

EUROPEAN WINDOW

Market Highlights from the European Window

08 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract initially dipped this afternoon, reaching \$65.85/bbl at 15:40 BST before finding support and rising to \$66.52/bbl at 17:00 BST (time of writing). In the news, Russian Deputy Prime Minister Alexander Novak stated that Russia has been slowly increasing its oil production, reaching 9.17mb/d, and was close to meeting OPEC+ output quota of 9.4mb/d in Sep. In his statement, Novak expressed that further diesel and domestic oil refinery restrictions were no longer needed, citing that supply and demand were balanced. Elsewhere, the US has postponed its sanctions on the Russian-owned Serbia NIS oil refinery by one week. According to Reuters, the extension comes as Croatia oil pipeline operator JANAf was given a license by the US to complete contracted volumes of crude to Serbia. In Belgium, the Port of Antwerp-Bruges has been heavily disrupted by Flemish pilots protesting federal pension reforms. In other news, Bloomberg has reported that a US government report showed a decline of around 763kb in domestic stockpiles. In Mali, long queues were seen outside fuel stations in the capital city of Bamako following days of closures after al Qaeda-linked insurgents blocked fuel imports last month. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.56/bbl and \$1.16/bbl, respectively.

CRUDE

More bid this afternoon in Dated. Pre-window the Balmo Oct DFL traded up to \$1.47/bbl, driven by refiner buyer. We also saw refiner buy side interest in Bal Oct/Nov DFL and Nov/Dec DFL. There was trade buying of 20-24 Oct CFDs at \$1.28/bbl and trade buying of 17-21 Nov 2w, whilst the front roll was offered at \$0.39/bbl. We also saw buy side interest in 17-28 Nov vs Cal Dec (trading at \$0.47/bbl in size), 17-21 Nov vs Cal Dec, and 10-14 Nov vs 1-19 Dec. Cal Oct vs 30-05 Nov also traded at \$0.54/bbl. In the Dated paper window, trade house bought 20-24 Oct CFDs in size at \$1.40/bbl and 27-31 Oct CFDs traded up to \$1.05/bbl. 3-7 Nov CFDs also got lifted at \$1.29/bbl at the end of the window. Nothing traded in the physical window. The market eased up post window, with Nov DFL trading down to \$0.85/bbl from \$0.88/bbl highs. We also saw sell side interest in 20-24 Oct vs Cal Nov, trading at \$1.10/bbl as well as the front roll offered down to \$0.37/bbl from a paper seller.

FUEL OIL

This afternoon in VLSFO, front Sing crack continued to be offered this afternoon, traded down to \$7.15/bbl post window. As a result, front Sing spreads were well offered with Dec/Dec traded at \$10.25/mt and Nov/Dec25 trading at -\$0.25/mt. In Euro, spreads also saw offers with Nov/Dec trading at -\$1.25/mt and Dec/Jan trading at -\$0.50/mt. Front crack was better offered traded at \$1.60/bbl end of window, but we then saw some bids in Q1 Euro crack which supported the front crack up to \$1.65/bbl post window.

In HSFO, front barge spreads were offered this afternoon, traded from \$7.00/mt to \$6.50/mt. Front barge crack traded at -\$4.50/bbl for the majority of the afternoon but quickly sold down to -\$4.85/bbl post window which further put pressure on front spreads. 380 crack was also better offered, traded from -\$3.55/bbl and implied at -\$3.70/bbl post window. Front 380 E/W was a touch stronger following the barge crack weakness, traded at \$7.00/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads weakened, with Nov/Dec trading down from \$1.70/bbl to \$1.58/bbl. The E/W rallied on trade house bidding before turning better offered, with Nov climbing to -\$22.50/mt before selling down to -\$25.00/mt. Nov Regrade continued to soften, being lifted at -\$0.55/bbl post-window.

In distillates, ICE gasoil spreads showed a muted reaction to stats, with Oct/Jan trading rangebound between \$19.75/mt and \$20.25/mt, while the Dec crack also held in a range, moving from \$22.60/bbl up to \$22.90/bbl before easing back to \$22.70/bbl. Both Heating oil spreads and HOGOs firmed, the Nov HOGO last at 13.9c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$11.05/bbl on a crack equivalent with matching balanced. RBBRs came off on open before and again post stats trading \$11.90/bbl end window in Dec with arbs coming off to 3.45c/gal in Nov. Cracks in the front came off with Q1 at \$9.33/bbl and Q3 at \$11.95/bbl. Spreads were balanced with Nov/Dec trading \$18.00/mt with Dec/Jan at \$3.75/mt. The Eastern structure was bid on news of a fire at rapid refinery in Malaysia. Spreads rallied with Nov/Dec trading up from \$1.23/bbl to \$1.33/bbl and Dec/Jan at \$0.57/bbl while the E/W firmed, trading up from -\$1.35/bbl to -\$1.15/bbl in Nov.

NAPHTHA

In Naphta flat price traded end window at -\$4.30/bbl on a crack equivalent. The front cracks came off in the afternoon with Q1 trading -\$4.45/bbl. Structure was weak with slight support from Gasnap selling. Front spreads came off throughout the afternoon with Nov/Dec trading down from \$3.00/mt to \$2.75/mt and Dec/Jan at \$1.00/mt. The Eastern structure was balanced with Nov/Dec at \$4.25/mt and Jun/Dec at \$11.00/mt. The E/W firmed in the afternoon with Nov trading up from \$29.50/mt to \$30.00/mt with Q1 at \$24.00/mt.

NGLS

This afternoon in NGLs, very bearish. LST opens weak with spreads weaker too. Brief 15-minute rally post stats, seeing Q1 LST trading at 68.25c/gal immediately after with Q1/Q2 LST trading at 3.75c/gal. Then LST flat price weakens again to levels lower than pre-stats, seeing prems down 2c/gal on the day, with LST spreads also weakening throughout the afternoon. Q1/Q2 trades down to 3.375c/gal with Nov/Dec LST trading at -0.875c/gal with US trade selling Nov LST flat price with Euro physical selling Dec LST flat price. Q1 26 Arb trades down from -\$157.00/mt to -\$159.00/mt with Dec arb trading -\$160.00/mt end of window, with Euro trade buying. Butane slightly firmer this afternoon, with Dec/Jan C4 ENT trading at \$0/mt with Dec C4/C3 trading at 18c/gal. Euro spreads weaken with Nov/Dec trading down from -\$4.00/mt to -\$5.00/mt. In FEI, Aug/Sep26 gets hit -\$5.50/mt with Nov/Dec trading down to -\$10.50/mt.



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