

# EUROPEAN WINDOW

*Market Highlights from the European Window*

09 OCTOBER 2025



## FLAT PRICE

The Dec'25 Brent futures contract rose this afternoon, reaching \$66.45/bbl at 14:00 BST before softening to \$65.61/bbl at 17:30 BST (time of writing). In the news, local Russian media has reported that drones allegedly attacked an oil depot in Russia's Rostov Oblast. Confirmation of the drones' origin have yet to been reached. Elsewhere, British Petroleum (BP) has announced the launch of its sixth major oil and gas project of 2025 in the Murlach field of the UK North Sea. This project will add a peak net production of roughly 15kb/d to BP's ETAP in central North Sea and aims to help BP reach target production of an additional 250kb/d by the end of 2027. In India, Reuters have reported that the state-run Bharat Petroleum Corp will invest roughly \$11bn into a new 180-240kb/d refinery in Andhra Pradesh. According to a state government order, 6k acres have been allocated and have asked that commercial operations begin by January 2029. In other news, Taiwan and India have been identified through LSEG data as the main destinations for Russian sea-transported naphtha exports in August. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.51/bbl and \$1.01/bbl, respectively.

## CRUDE

This afternoon in Dated we saw a minor recovery from this morning before it got sold into with Nov DFL trading back up to \$0.80/bbl before falling back to \$0.75/bbl. We saw continued buy side interest in both 13-17 Oct vs Cal Nov and 20-24 Oct vs Cal Nov, trading at \$1.02/bbl and \$1.32/bbl respectively, as well as 13-17 Oct 1w and 20-24 Oct 1w. We also saw buying of 10-14 Nov vs Cal Dec at \$0.73/bbl. However, there was refiner selling of Nov Dec DFL at \$0.29/bbl. In the paper window we saw trade buying of 20-24 Oct CFD up to \$1.24/bbl and buying of 27-31 Oct CFD up to \$0.92/bbl by majors. We also saw a refiner lifting 13-17 Oct 1w high at \$0.29/bbl, whilst 3-7 Nov CFD traded at \$1.08/bbl. Again, nothing traded in the physical window. Post window we saw more sell side interest with selling of 20-24 Oct vs Cal Nov at \$1.00/bbl and 20-24 Oct 1w at \$0.33/bbl.

Very quiet afternoon in Brent/Dubai, in which Nov Brent/Dubai traded between -\$0.04/bbl to -\$0.08/bbl. There was trade house bidding of Dec EFS, which traded \$0.91/bbl to \$0.93/bbl. The Dubai spread was very quiet, the Nov/Dec spread traded in a 2c range on screen between \$0.37/bbl to \$0.39/bbl, going nowhere despite a selloff in Brent flat price. There was some more Feb/Mar and Mar/Apr box selling, both offered at -\$0.03/bbl.

## FUEL OIL

In VLSFO, both front crack was weak this afternoon with the front Sing crack traded down to \$6.80/bbl and Euro crack down to \$1.20/bbl. We saw a lot of selling in Sing spreads down the curve, with Jun/Dec trading down to \$5.75/mt. Euro spreads were also well offered, with Dec/Dec trading at \$5.00/mt and Nov/Dec traded down to \$-1.75/mt. Sing 0.5 E/W was better offered with some selling at \$36.00/mt.

In HSFO, front 380 crack saw sell side interests at -\$4.00/bbl. As a result, front 380 spreads were pressured with Nov/Dec traded down to \$1.75/mt. Heading into the window, front barge crack saw bids, traded from -\$5.00/bbl to -\$4.60/bbl, which therefore supported front structure with Nov/Dec traded to \$6.75/mt. As a result, front 380 E/W came off sharply, down to \$4.50/mt.



## DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads firmed, with Oct/Nov lifted on screen at \$1.61/bbl post-window, while Dec/Jan traded from \$0.84/bbl up to \$0.90/bbl. The E/W also firmed, with Nov climbing from -\$25.25/mt up to -\$24.50/mt. November Regrade traded up to -\$0.55/bbl, while Nov/Dec kero last traded at \$1.15/bbl.

Prompt ICE gasoil spreads strengthened, with Oct/Jan trading up to \$23.25/mt, while cracks also firmed, Dec trading up to \$23.80/bbl. European jet diffs sold off, with Nov falling from \$51.50/mt to \$47.00/mt. Heating oil spreads and HOGOs both firmed, with the Nov HOGO last at 14.1c/gal.

## GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$11.50/bbl on a crack equivalent with matching bid. RBBRs came off on open before recovering into the window trading \$12.10/bbl end window in Dec with arbs coming off to 2.55c/gal in Nov. Cracks in the front firmed with Q1 at \$9.55/bbl and Cal 26 at \$10.30/bbl. Spreads rallied with Nov/Dec trading up from \$18.25/mt to \$18.75/mt with Dec/Jan at \$4.00/mt. The eastern structure was balanced with spreads staying range bound with Nov/Dec trading \$1.42/bbl and Jan/Mar at \$0.11/bbl. The E/W came off slightly trading down from -\$1.05/bbl to -\$1.18/bbl in Nov.

## NAPHTHA

In naphtha flat price traded end window at -\$4.15/bbl on a crack equiv. The front cracks firmed in the afternoon with Q1 trading -\$4.35/bbl. Structure was strong with support from gasnap selling. Front spreads strengthened throughout the afternoon with Nov/Dec trading up from \$2.25/mt to \$2.50/mt and Dec/Jan at \$1.25/mt. The Eastern structure was similarly strong with Nov/Dec at \$4.25/mt and Jan/Mar at \$9.00/mt. The E/W firmed in the afternoon with Nov trading up from \$28.75/mt to \$29.25/mt with Q1 at \$23.25/mt.

## NGLS

This afternoon in NGLs, slightly quieter afternoon compared to recently. LST initially better offered with banks and US trade selling LST flat price and then turns better bid with prems up 1c/gal across the afternoon. Dec/Feb LST and Q2/Q3 LST trading at -1c/gal and flat respectively, with Nov/Dec trading up from -0.875c/gal to -0.75c/gal. Chinese seen selling and buying CP flat price this afternoon with CP spreads slightly strengthening and with Nov/Dec CP trading -\$9.00/mt. In butane, Q2/Q3 trades at -0.25c/gal with banks selling Dec C4 flat price. Back end buying flow in FEI/MOPJ with majors buying Q1 FEI/MOPJ at -\$52.00/mt, with Dec FEI/MOPJ trading at -\$59.00/mt.



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