

EUROPEAN WINDOW

Market Highlights from the European Window

10 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract dipped this afternoon, to \$63.29/bbl at 14:20 BST before finding support to reach \$64.16 at 16:00 BST. Prices then softened to \$63.11/bbl at 17:00 BST (time of writing). In the news, US President Trump via Truth Social has threatened additional tariffs on Chinese products following China's move to tighten export controls on rare earth metals. In Russia, Reuters reported that oil exports from Russia's western ports are expected to remain near September's record highs, amid increased refinery activity. October's export estimates are anticipated to fall around 200kb/d, to 2.3mb/d. Elsewhere, Hungary's Foreign Minister Szijjarto has said that Hungarian oil company MOL will increase deliveries to Serbia, following US sanctions to the NIS earlier this week. The increase will not fully cover the cut of shipments from Croatia, though details have not yet been released. In China, Reuters reported that recent US sanctions on Iranian oil exports have disrupted operations at a Sinopec terminal that handles 20% of Chinese crude imports. In Greece, Energy Minister Stavros Papastavrou has stated that Greece is nearing an offshore oil and gas exploration contract with Chevron and Helleniq Energy; they hope to make a deal by the end of 2025. In other news, Venezuelan leader Nicolás Maduro has proposed granting US companies access to Venezuela's oil and gold projects to appease the Trump Administration and prevent conflict. Finally, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.41/bbl and \$0.64/bbl, respectively.

CRUDE

More offered this afternoon in Dated with structure and spreads continuing to sell off. Pre-window, Balmo DFL traded down to \$1.05/bbl and Nov DFL traded down to \$0.55/bbl before seeing a mild recovery which got sold into. Pre-window, we saw a major selling Cal Nov 24-28 Nov (traded at \$0.22/bbl) and sell side interest in 17-28 Nov vs Cal Dec, trading down to \$0.25/bbl. We also saw sell side interest in 3-14 Nov vs 24-28 Nov (traded at \$0.40/bbl). However, we saw a major buying 24-28 Nov vs Cal Dec at \$0.23/bbl in size and buy side interest in 20-24 Oct vs Cal Nov from a trade. There was continued buy side interest in 3-7 Cal Nov from a major. Quiet Dated window with nothing trading in the physical. In the paper window, we saw majors buying 20-24 Oct CFD up to \$0.90/bbl and 27-31 Oct CFD up to \$0.68/bbl. Quiet post window with some buying interest in 1-5 Dec vs 29-5 Jan.

We traded lower this afternoon in Brent/Dubai, in which Nov Brent/Dubai traded down from \$0.13/bbl back to \$0/bbl. We saw trade houses on the offer in Nov and Dec Brent/Dubai, refiner mostly on the offer. We also saw producer bidding the Nov/Dec/Jan fly which traded at \$0/bbl. Dubai spreads were very unreactive despite the large sell in flat price. Nov/Dec traded \$0.18/bbl to \$0.22/bbl. There was also trade house selling of boxes, with some Nov/Dec trading \$0.02/bbl.

FUEL OIL

This afternoon in VLSFO, Sing spreads down the curve saw aggressive selling with Dec/Dec traded down to \$2.25/mt from \$6.25/mt this morning. Front Sing crack traded around \$6.80/bbl all afternoon as we saw bids in Sing 0.5 E/W at the start. Euro spreads were also well offered with Nov/Dec traded at -\$2.00/mt, structure down the curve were also pressured. Front crack was weaker at the beginning of the afternoon traded down to \$1.05/bbl. We then saw bids in front Euro crack end of window due to MOC hedging traded back up to \$1.25/bbl post window.

In HSFO, front barge crack had a strong afternoon, traded up to -\$3.65/bbl end of window, as a result, front 380 E/W was well offered down to -\$2.25/mt. Chinese arbers were buyers of 380 flat price, as a result, this supported the front crack at -\$3.95/bbl. 380 spreads felt a touch better offered with Nov/Dec trading at \$0.75/mt, and front barge spreads were strong as well, with Nov/Dec traded up to \$9.00/mt.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads traded rangebound, with Nov/Dec last lifted on screen at \$1.62/bbl. The E/W rallied on weaker IPE, Nov climbing from -\$23.00/mt up to -\$21.00/mt. Nov Regrade continued to strengthen, being lifted at -\$0.30/bbl, while the Nov/Dec kero also firmed to \$1.35/bbl.

Prompt ICE gasoil spreads traded rangebound, with Nov/Jan moving from \$16.00/mt up to \$18.00/mt before easing back to \$16.25/mt, while the Dec crack softened from \$23.60/bbl to \$23.10/bbl. European jet diffs strengthened, with Nov trading up from \$45.00/mt to \$47.50/mt post-window. Heating oil spreads and HOGOs both weakened, with the Nov HOGO last at 13.4c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$11.75/bbl on a crack equivalent with matching bid. RBBRs came off on open trading \$11.90/bbl end window in Dec with arbs coming off to 1.15c/gal in Nov. Cracks in the front firmed with Q1 at \$9.55/bbl. Spreads came off throughout the afternoon on lower crude with Nov/Dec trading down from \$19.75/mt to \$19.00/mt with Dec/Jan at \$4.00/mt. The eastern structure was balanced with spreads coming off slightly with Nov/Dec trading \$1.42/bbl and Dec/Jan at \$0.66/bbl. The E/W firmed trading up from -\$1.35/bbl to -\$1.20/bbl in Nov.

NAPHTHA

In naphtha flat price traded end window at -\$3.75/bbl on a crack equivalent. The front cracks firmed in the afternoon with crude coming off with Q1 trading -\$4.20/bbl. Structure was balanced supported by gasnap selling. Front spreads stayed range bound throughout the afternoon with Nov/Dec trading \$2.50/mt and Jun/Dec at \$9.75/mt. The Eastern structure was similarly balanced with Nov/Dec at \$4.50/mt and Jun/Dec at \$9.75/mt. The E/W firmed in the afternoon with Nov trading up from \$29.25/mt to \$31.00/mt with Q1 at \$24.00/mt.

NGLS

This afternoon in NGLs, started as a relatively quiet afternoon with butane better offered, seeing Q1 26 C4/C3 trade at 14c/gal. US midstream buying Conway spreads, paying -2.25c/gal for Dec/Jan Conway. Pre Trump tariff news, Dec/Dec FEI trading \$12.00/mt with Dec/Jan FEI trading -\$4.00/mt. FEI flat price tanks on tariff news, with spreads tanking also, seeing Nov FEI trade down from \$500.00/mt to \$469.00/mt. Dec/Dec trades down from to \$12.00/mt, to \$5.00/mt, to \$1.00/mt with Asian trade and Euro physical trade buying Dec/Dec FEI. Dec/Jan FEI trades down to -\$12.00/mt. FEI/CP tanks, with Nov FEI/CP trading down from \$25.50/mt to \$5.00/mt. Nov FEI/MOPJ trades down from -\$59.00/mt to -\$85.00/mt. E/W also tanks, with Nov trading down from \$63.00/mt to \$52.00/mt. US products relatively sticky with backend C4/C3 unchanged, seeing Q1 C4/C3 still trade 14c/gal post tariffs, with funds selling Jan/Feb LST at -0.375c/gal post tariffs.



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