

EUROPEAN WINDOW

Market Highlights from the European Window

13 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract fell early this afternoon, from \$63.85/bbl at 12:00 BST to \$63.10/bbl at 14:45 BST before recovering to \$63.44 at 18:00 BST (time of writing). In the news, Reuters has estimated that Ukrainian strikes on Russian refineries led to a 17.1% m/m decrease in September seaborne shipments. By sea, Russia exported 55.6mb of fuels in September, with ports in the Baltic, Black, and Azov Seas decreasing between 15-23% in shipments. Despite disruptions, OPEC monthly data has shown that Russian oil production increased by 148kb/d from August, reaching 9.3mb/d in September. Related, the October OPEC Monthly Oil Market Report has projected global oil supply in 2026 to closely mirror demand, as the wider organisation increases production. It has also maintained its forecast for a rise of 1.3mb/d in global oil demand for 2025. Elsewhere, Algerian state-owned oil and gas firm Sonatrach has made a \$5.4bn exploration and production deal with Midad Energy, a Saudi Arabian firm. The deal is a 30-year contract allowing for operations in the Illizi Basin in eastern Algeria; agreements between Sonatrach, Exxon, and Chevron are on the horizon to invest their resources in the region. In other news, Chief Executive Amin Nasser has said that Saudi Aramco can maintain crude oil production at a rate of 12mb/d for a year without additional costs. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.38/bbl and \$0.52/bbl, respectively.

CRUDE

In the Dated physical window, a major offered Ekofisk through curve, pushing the implied diff down 16c. In the paper window, 3-7 Nov CFD was heavily sold by many players, from \$0.66/bbl down to \$0.55/bbl. 27-31 Oct CFD also traded down to \$0.46/bbl, whilst a major offered the front roll at \$0.20/bbl.

This afternoon we traded lower in Brent/Dubai, with selling interest from Trade house and Major. Nov Brent/Dubai traded down from \$0/bbl to -\$0.20/bbl. There was also selling of Q1, which traded \$0.19/bbl to \$0.11/bbl. The Dubai spread traded rangebound, with Nov/Dec trading \$0.20/bbl to \$0.23/bbl. There was some bank selling of backend boxes, with Aug/Sep'26 trading at -\$0.02/bbl.

FUEL OIL

This afternoon in VLSFO, front Euro crack saw outright buying this afternoon traded up to \$1.40/bbl. Spreads were better bid with Nov/Dec traded at -\$1.50/mt, structure down the curve were also better supported as a result. Front Sing crack was also stronger off the back of a stronger Euro crack, ended the day at \$6.90/bbl. Front Sing structure saw mixed interests but were better supported, with Nov/Dec trading at -\$1.25/mt. However, deferred Sing structure still saw selling with Dec/Dec offered at \$3.00/mt.

In HSFO, Chinese arbers were buyers of 380 flat price, and this initially supported the front 380 crack at -\$4.10/bbl handles. However, we then saw outright selling in front 380 E/W down to -\$7.00/mt, but the buying in Cal 380 crack at -\$5.75/bbl kept the front crack at -\$4.15/bbl. In barges, front structure saw mixed interests initially but was a touch better offered at \$9.75/mt at close. Balmo barge spread also came off down to \$13.50/mt. Front barge crack, however, had a strong afternoon, trading up to -\$3.10/bbl.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads came off, Balmo ND/Nov falling from \$1.80/bbl to \$1.69/bbl. The E/W traded rangebound, Nov between -\$21.50/mt and -\$22.00/mt. Nov Regrade rallied from -\$0.25/bbl to -\$0.20/bbl whilst Q1 traded up to -\$0.30/bbl.

Prompt ICE gasoil spreads traded rangebound, with Nov/Jan moving between \$16.75/mt and \$18.00/mt, while the Dec crack rallied from \$24.50/bbl to \$24.80/bbl. European jet diffs also firmed, with Nov rising from \$47.00/mt to \$48.00/mt. Heating oil spreads and HOGOs rallied, the Nov HOGO last at 13.9c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$12.00/bbl on a crack equivalent with matching bid. RBBRs strengthened throughout the afternoon trading \$12.05/bbl end window in Dec with arbs trading down to 1.15c/gal in Nov. Cracks in the front firmed with Q1 at \$9.65/bbl and Q4 at \$5.85/bbl. Spreads similarly strengthened in the afternoon with Nov/Dec trading up from \$9.25/mt to \$19.50/mt and Dec/Jan at \$4.00/mt. The eastern structure was similarly strong with Nov/Dec trading \$1.53/bbl and Dec/Jan at \$0.70/bbl. The E/W remained balanced in the afternoon, trading -\$1.05/bbl in Nov and -\$6.00/bbl in Q2.

NAPHTHA

In naphtha flat price traded end window at -\$4.15/bbl on a crack equivalent. The front cracks stayed range bound in the afternoon with Q1 trading -\$4.50/bbl and Cal 27 at -\$7.30/bbl. Structure was offered with front spreads coming off slightly throughout the afternoon with Nov/Dec trading \$2.00/mt and Dec/Jan at \$0.50/mt. The Eastern structure was balanced with Nov/Dec and Dec/Jan at \$4.00/mt and Jun/Dec at \$8.75/mt. The E/W rallied in the afternoon with Nov trading up from \$31.75/mt to \$32.50/mt with Dec at \$30.25/mt.

NGLS

This afternoon in NGLs, LST weakens with prems down across the afternoon with Nov/Dec LST trading down from -0.875c/gal To -1c/gal with Q1/Q226 LST trading down from 2.625c/gal to 2.5c/gal with Dec/Dec LST firm at -2.5c/gal. Refiners selling Nov LST flat price at 62.125c/gal end of window. Euro trade buying Nov LST/FEI at -\$144.00/mt with refiners selling June arb at -\$143.00/mt. Cal arb trades -\$144.00/mt with trade buying. In FEI, Nov/Dec trades down to -\$13.00/mt with Dec/Dec FEI trading -\$3.50/mt end of window. FEI/CP relatively static this afternoon, with importers buying Nov FEI/CP at \$18.00/mt. Buying flow in Dec FEI/MOPJ, which trades -\$71.00/mt, with Q4 26 FEI/MOPJ trading -\$40.00/mt (majors on both sides). Butane trading relatively rangebound this afternoon with Nov C4/C3 ENT trading 16.375c/gal with Q1/Q2 C4 ENT trading 5.25c/gal. In Europe, Nov/Dec trades up from -\$6.00/mt to -\$5.50/mt with Dec/Dec trading -\$4.00/mt end of window.



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