

EUROPEAN WINDOW

Market Highlights from the European Window

14 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract rose this afternoon, from \$61.53/bbl at 12:00 BST to \$62.40/bbl before easing to \$62.00/bbl at 16:30 BST (time of writing). In the news, the IEA has reported a decrease in Russia's crude oil and fuel export revenues for September, falling to \$13.35bn from \$13.58bn in August. Exports of refined products have dropped to their lowest level in a decade, excluding the COVID-19 period. Elsewhere, Reuters have reported that Egypt is planning to drill 480 exploratory wells with 101 of which scheduled for 2026. The development is backed by various investments totalling about \$5.7bn over the course of 5 years. In India, the country's foreign ministry has announced that a Mongolian oil refinery, backed by Indian investment, is expected to begin operations in 2028. Its expected capacity is 30kb/d and will be Mongolia's first oil refinery. In other news, TotalEnergies CEO Patrick Pouyanné stated that non-OPEC crude production is likely to decline when prices fall to \$60/bbl or lower, citing producer warnings about eroding shale output. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.31/bbl and \$0.24/bbl, respectively.

CRUDE

This afternoon Dated found some support with Balmo DFL trading up to \$0.65/bbl and Nov DFL trading up to \$0.44/bbl before they traded back down to \$0.50/bbl and \$0.37/bbl, respectively. Nov/Dec Dated was also traded up by refiner and Geneva trade buyers. Pre-window we saw a high lift of 3-7 Nov 3w, trading in size at \$0.46/bbl by a major, as well as buy side interest in 3-14 Nov vs 17-28 Nov from a major. We also saw buy side interest in 20-24 Nov vs Cal Dec and 1-5 Dec 1w. However, we did see a trade selling 14-17 Oct Bal week 1w at \$0.23/bbl in size, potentially taking profit.

In the Dated physical window, a trade house offered midland cargos, pushing the implied diff down to \$0.48/bbl. The paper window was quiet, but we saw aggressive selling of 20-24 Oct 4w at the start of the window. We also saw buying of 5-11 Nov vs Cal Nov at \$0.17/bbl in size and 1-5 Dec vs Cal Dec at \$0.14/bbl. Post-window we saw buy side interest in 20-24 Oct 4w, trading at \$0.52/bbl, and buy side interest in 10-14 Nov 1w, trading at \$0.17/bbl. However, we saw selling of 17-21 Nov 1w at \$0.10/bbl.

This afternoon in Brent/Dubai we slowly drifted higher with Nov Brent/Dubai trading up from -\$0.21/bbl to -\$0.12/bbl. This was largely led by Dubai spread continuing to drift lower, with Nov/Dec trading from \$0.13/bbl down to \$0.09/bbl. There was trade house buying of Nov/Jan'26 spread, which traded \$0.20/bbl to \$0.22/bbl. There was continued trade house interest to sell Jan/Feb'26 Brent/Dubai box, but none trading OTC.

FUEL OIL

In VLSFO, front Sing crack continued to see sell side interests this afternoon traded down to \$6.60/bbl, as a result, front Sing 0.5 E/W continued to be offered. Front Euro crack saw outright buying traded up to \$1.80/bbl end of window. This supported structure down the curve with buying in Nov/Dec up to -\$0.75/mt. Sing structure gained a bit of support at close with Nov/Dec traded back up to -\$1.75/mt.

In HSFO, front barge crack continued to be well bid in the afternoon traded up to -\$3.00/bbl. Front structure saw mixed interests towards the end of window, traded between \$9.75/mt and \$10.00/mt. Front 380 E/W was a touch softer, traded at -\$6.00/mt. 380 spreads was a touch stronger as we saw some buying in Nov/Dec up to -\$0.50/mt, front 380 crack was supported at -\$4.00/bbl due to the stronger barge crack and front 380 spreads buying.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads softened, with Nov/Dec trading down to \$1.51/bbl. The E/W rallied, with Nov climbing to -\$19.25/mt whilst Dec last traded at -\$24.25/mt. Regrade continued to rally, Nov climbing to \$0.07/bbl, while Nov/Dec kero weakened, selling off to \$1.48/bbl.

Prompt ICE gasoil spreads continued selling off, Nov/Jan falling from \$14.25/mt to \$13.75/mt, while the Nov crack also weakened from \$24.20/bbl to \$23.70/bbl. European jet diffs traded sideways, with Nov trading to \$48.50/mt. Heating oil spreads and HOGOs traded rangebound, with the Nov HOGO last trading at 14.1c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$12.50/bbl on a crack equivalent with matching balanced. RBBRs came off on open before recovering slightly into the window trading \$12.45/bbl end window in Dec with arbs trading down to 0.4c/gal in Nov. Cracks in the front rallied initially before coming off into window with Q1 at \$9.90/bbl and Cal'27 at \$7.20/bbl. Spreads similarly strengthened in the afternoon with Nov/Dec trading up from \$20.25/mt to \$21.00/mt and Dec/Jan at \$4.25/mt. The eastern structure was balanced with Nov/Dec trading \$1.51/bbl and Jan/Jun at \$0.97/bbl. The E/W remained balanced in the afternoon trading -\$1.30/bbl in Nov and -\$0.90/bbl in Q1..

NAPHTHA

In naphtha flat price traded end window at -\$4.45/bbl on a crack equiv. The front cracks came off in the afternoon with Q1 trading -\$4.65/bbl and Cal'27 at -\$7.50/bbl. Structure was offered with front spreads coming off throughout the afternoon with Nov/Dec trading \$0.50/mt and Dec/Feb'26 at \$2.00/mt. The Eastern structure was similarly weak with Nov/Dec trading down to \$3.25/mt and Jul/Dec'26 at \$5.25/mt. The E/W rallied in the afternoon with Nov trading up from \$32.00/mt to \$32.75/mt with Q1 at \$24.75/mt.

NGLS

This afternoon in NGLs, LST well supported across the curve with Nov/Dec trading up from -1c/gal to -0.75c/gal with Q1/Q2 LST trading up from 2.5c/gal to 2.75c/gal. Nov LST/FEI trades up from -\$144.00/mt to -\$140.00/mt and then stays relatively firm at this level, with London trade and Sing trade selling at -\$140.00/mt. Chinese buying CP flat price with CP spreads well supported, seeing Dec/Jan CP trade up from -\$6.00/mt to -\$5.00/mt with Dec/Dec CP trading at \$3.00/mt beginning of window, with current implied sat at \$7.00/mt. FEI/CP relatively sticky in Dec, which trades at \$22.00/mt throughout the afternoon. Butane also strong this afternoon with Nov C4/C3 trading up from 16.375c/gal to 16.75c/gal this afternoon with Cal butane trading 75.5c/gal in the later afternoon.



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