

EUROPEAN WINDOW

Market Highlights from the European Window

15 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract initially rose to \$63.01/bbl at 14:00 BST before dropping to \$61.83/bbl at 17:30 BST (time of writing). In the news, Reuters have reported that Russia's Novorossiisk port has reached maximum export capacity, reaching 800kb/d last month. According to Reuters estimates, this level is the highest rate in at least 5 years. Elsewhere, Ukrainian economy minister Oleksii Sobolev has stated that Ukraine is considering importing American LNGs, amidst struggling Russian gas infrastructure. No further details have been made public, though the energy ministry has said last week that it wants to increase Ukrainian gas imports by 30%. In the UK, foreign secretary Yvette Cooper announced sanctions against Russia's Rosneft and Lukoil. The new sanctions targets Russia's shadow fleet and bans UK businesses or individuals from engaging in trade with the sanctioned firms. In other news, the EU has extended an invite to Serbia to join its communal gas-buying initiative, as it looks to reduce Serbian dependence on Russian fossil fuels. In Norway, the government's Labour party has proposed to raise spending from its \$2 trillion oil fund in 2026. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.27/bbl and \$0.19/bbl, respectively.

CRUDE

More offered this afternoon in Dated with Oct Balmo DFL and Nov DFL trading down to \$0.20/bbl and \$0.32/bbl. Pre-window, we saw sell side interest in 20-24 Oct 1w, trading at \$0.10/bbl, and 20-24 Oct 3w at \$0.45/bbl. However, we saw buying of 20-23 Oct vs 27-30 Oct, trading at \$0.17/bbl, and 3-14 Nov vs 17-28 Nov at \$0.34/bbl. We also saw buying of 24-28 Nov vs Cal Dec, trading at \$0.19/bbl, as well as continued buy side interest of 3-7 Nov vs Cal Nov, bid up to \$0.28/bbl.

In the Dated physical window, we saw a trade offering midland, a major offering forties, as well as a major and trade offering Ekofisk, implying the physical diff down to 33c. In the paper window, we saw more buying of 3-7 Nov CFD up to \$0.53/bbl. 20-24 Oct 1w also traded at \$0.08/bbl, whilst Nov/Dec Dated and DFL were sold down to \$0.33/bbl and \$0.18/bbl respectively.

Post window Balmo continued to be sold down, and 27-31 Oct traded down to \$0.18/bbl. We also saw sell side interest in Cal Nov vs 1-5 Dec and continued sell side interest in 3-14 Nov vs 17-28 Nov.

This afternoon we rallied in Brent/Dubai off the back of very weak action in the Dubai spreads. The Nov Brent/Dubai contract rallied from -\$0.10/bbl to \$0.05/bbl. Despite the Dubai spreads being well bid OTC by refiner and bank, we continued to move lower, trading down from \$0.12/bbl to \$0.03/bbl. There was continued Chinese cross month selling, Jan ICE vs Nov Dubai trading -\$0.10/bbl to \$0/bbl.

FUEL OIL

This afternoon in VLSFO, both front Sing 0.5 cracks were well offered into the Euro window, with front Euro crack sold down to \$1.45/bbl and front Sing crack traded down to \$6.45/bbl. As a result, front Sing spreads were weaker, with Nov/Dec traded back down to -\$2.00/mt. In Euro, front spreads were pressured down due to selling in front crack, with Nov/Dec traded down to -\$0.75/mt. Sing 0.5 E/W was generally better bid initially but interests turned mixed as the afternoon progressed.

In HSFO, 380 structure down the curve saw aggressive buy-side interests with Nov/Dec traded up to \$1.50/mt. Front 380 E/W also rallied traded from -\$7.00/mt to -\$5.00/mt. Q1 380 crack also saw aggressive buying traded up to -\$3.95/bbl. However, front spreads softened shortly after with Nov/Dec traded back down to \$0.50/mt, and front 380 E/W came back off. As the afternoon progressed, structure continued to be strong with bids in spreads in 26. Heading into the window, front barge crack was well bid traded up to -\$2.35/bbl end of window, this supported the front 380 crack at -\$3.40/bbl.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads traded rangebound, with Nov/Dec moving from \$1.36/bbl up to \$1.38/bbl before turning better offered and falling back to \$1.36/bbl. The E/W rallied from -\$21.25/mt to -\$20.50/mt before being hit at -\$20.75/mt post-window. Regrade firmed from -\$0.07/bbl up to \$0.10/bbl before turning better offered, being hit on screen at \$0.05/bbl, then rebounding to \$0.12/bbl post-window.

Prompt ICE gasoil spreads extended their decline, with Nov/Jan falling from \$13.00/mt down to \$12.25/mt before firming back to \$13.25/mt post-window. The Dec crack traded from \$22.50/bbl down to \$22.20/bbl before recovering to \$22.70/bbl. Heating oil spreads softened, while HOGOs remained rangebound, with the Nov HOGO trading from 13.8c/gal down to 13.4c/gal before climbing back to 13.7c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$13.40/bbl on a crack equivalent with matching bid. RBBRs rallied on open, trading \$13.00/bbl end window in Dec with arbs trading down to 0c/gal in Nov. Structure was bid with scale back selling on gasnaps. Cracks in the front rallied throughout the afternoon with Q1 at \$10.28/bbl and Q2 at \$14.30/bbl. Spreads similarly strengthened in the afternoon with Nov/Dec trading up from \$22.00/mt to \$23.00/mt and Dec/Jan at \$5.25/mt. The eastern structure was similarly strong with Nov/Dec trading \$1.65/bbl and Dec/Jan at \$0.75/bbl. The E/W came off in the afternoon trading -\$1.80/bbl in Nov and -\$1.20/bbl in Q1.

NAPHTHA

In naphtha flat price traded end window at -\$4.65/bbl on a crack equivalent. The front cracks came off in the afternoon with Q1 trading -\$4.85/bbl and Q3 at -\$6.50/bbl. Structure was offered with front spreads coming off throughout the afternoon with Nov/Dec trading \$0.25/mt and Dec/Dec at \$14.00/mt. The Eastern structure was similarly weak with Nov/Dec and Dec/Jan trading down to \$3.00/mt and Dec'26/Dec'27 at \$3.75/mt. The E/W remained balanced in the afternoon with Nov trading \$32.50/mt and Q2 trading \$23.50/mt.

NGLS

Relatively quiet afternoon in NGLs. LST flat price better bid with prems up across the afternoon with Nov LST trading 64c/gal end of window. Nov/Dec, Q1/Q2 and Q2/Q3 LST trading at -0.625c/gal, 3c/gal and -0.25c/gal, respectively with banks selling Cal LST. Midstream buy-side of March/3Q LST at 2c/gal. Butane flat price better bid today with Nov C4/C3 ENT trading up to 17.25c/gal. Q1/Q2 and May/June C4 ENT trading at 6.125c/gal and 0.375c/gal, respectively. Nov LST/FEI trading up to -\$138.00/mt with Euro trade buying Dec arb. Quiet afternoon in FEI/MOPJ with no back end buying flow. Dec FEI/CP trades up to \$27.00/mt with buy-side interest from importers and then stays firm around this level.



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