

EUROPEAN WINDOW

Market Highlights from the European Window

16 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract fell this afternoon, from \$62.50/bbl at 12:30 BST to \$61.39/bbl at 16:45 BST. Prices met support here, recovering to \$62.02/bbl at 17:00 BST (time of writing). In the news, Bloomberg has reported that Dangote Refinery is slashing its crude purchases as it faces operational challenges. The refinery is set to import 300kb/d in October, half as much as the 600kb/d purchases seen in July. In other news, new EIA data has revealed a 6.7% drop in refinery utilisation and a 3.52mb w/w build in crude oil inventories, reaching 423.8mb. Elsewhere, Bloomberg reports that Canadian oil exports to China have surged and is on track for a record month. In October, nearly 5mb have been exported from Vancouver; this rate, according to Bloomberg, is a record for the first 2 weeks of any month. More than 70% of oil-carrying vessels leaving British Colombian ports have been destined for China, as the Chinese pivot away from US crude oil. In the EU, the bloc's energy committee has supported proposals for a quicker phase-out of Russian gas, banning imports of natural gas from the beginning of 2026. The proposal now faces Parliament for approval and amendments. In India, officials have stated that India remains 'unaware' of US President Trump's claim that Prime Minister Modi pledged to cease Russian oil purchases. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.27/bbl and \$0.16/bbl, respectively.

FUEL OIL

This afternoon in VLSFO, front Sing crack sold down to \$6.10/bbl this afternoon, spreads continued to be well offered with Nov/Dec traded down to -\$2.25/bbl. In Euro, we saw a lot of Hi-5 selling in front and Q1 and Q2, this pressured the front Euro crack down to \$1.10/bbl and spreads were better offered with Nov/Dec trading at -\$1.00/mt. Dec/Dec Euro also traded down to \$2.00/mt. Front Euro crack recovered a bit post window, traded up to \$1.15/bbl.

In HSFO, front barge crack was weaker this afternoon, traded down to -\$2.75/bbl as we saw some selling in Q1 barge crack which pressured the front. Front barge spreads were pressured as a result, with Nov/Dec traded down to \$11.00/mt. In 380, front crack traded around -\$3.45/bbl, front E/W strengthened off the back of a weaker barge crack, traded up to -\$5.25/mt. Spreads down the curve saw some bids with Nov/Dec trading at flats.



DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads rallied, Nov/Dec climbing from \$1.41/bbl to be lifted \$1.45/bbl on screen. The E/W rallied initially, Nov trading from -\$21.75/mt up to -\$21.50/bbl before falling to -\$22.25/mt post stats. Regrade continued to rally, Nov moving from \$0.22/bbl up to be lifted \$0.35/bbl before becoming better offered falling back to \$0.32/bbl, whilst the Nov/Dec kero rallied from \$1.42/bbl up to \$1.50/bbl.

Prompt ICE gasoil spreads firmed, with Nov/Jan climbing from \$13.50/mt to \$14.25/mt on a big draw in stats, while the Dec crack traded from \$23.00/bbl up to \$23.30/bbl before easing back to \$23.10/bbl. European jet diffs rallied, with Nov moving from \$50.50/mt to \$52.50/mt, while Jan firmed from \$50.00/mt to \$51.00/mt. Heating oil spreads rallied, while HOGOs traded rangebound, with the Nov HOGO last at 14.0c/gal.

GASOLINE

This afternoon in gasoline EBOB flat price traded end window at \$13.87/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 -1.40c/gal in Nov. Structure was bid with cracks in the front remaining balanced throughout the afternoon with Q1 at \$10.55/bbl and Cal 26 at \$10.85/bbl. Spreads similarly strengthened in the afternoon with Nov/Dec trading up from \$23.75/mt to \$24.50/mt and Dec/Jan at \$5.75/mt. The eastern structure was similarly strong with Nov/Dec trading 1.70/bbl and Dec/Jan at \$0.73/bbl. The E/W came off in the afternoon trading -\$2.10/bbl in Nov and -\$0.90/bbl in Jan.

NAPHTHA

In naphtha flat price traded end window at -\$4.75/bbl on a crack equivalent. The front cracks came off in the afternoon with Q1 trading -\$5.00/bbl and Cal 26 at -\$6.10/bbl. Structure was balanced with front spreads staying range bound throughout the afternoon with Nov/Dec trading 0/mt and Dec/Jan at -\$0.50/mt. The Eastern structure was strong with Nov/Dec and Dec/Jan trading up to \$3.00/mt and Mar/May at \$5.25/mt. The E/W rallied in the afternoon with Nov trading up from \$32.50/mt to \$33.25/mt with Q1 trading \$25.50/mt.

NGLS

Quiet afternoon in NGLs. Nov Arb trades down from -\$139.00/mt to -\$141.00/mt this afternoon, with Majors hitting front arbs post stats. 2H arb trades -\$140.00/mt with Q4 26 arb trading -\$140.00/mt and -\$138.00/mt respectively. Importers and trade buying Dec FEI/CP at \$29.00/mt. In LST, Nov/Dec and Q1/Q2 trades at -0.625c/gal and 2.875c/gal respectively. Butane trading rangebound with Nov C4/C3 trading up from 17.25c/gal to 17.5c/gal this afternoon. In FEI, Nov/Dec firm at -\$10.00/mt throughout the afternoon with Dec/Dec FEI trading at \$2.50/mt with US trade buying.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).