

# EUROPEAN WINDOW

*Market Highlights from the European Window*

22 OCTOBER 2025



## FLAT PRICE

The Dec'25 Brent futures contract rose this afternoon, from \$62.28/bbl at 13:00 BST to \$62.95/bbl at 17:00 BST (time of writing). In the news, Reuters has reported that a Chevron-operated consortium developing the Kazakh oilfield, Tengiz, will restart oil exports via the Baku-Tbilisi-Ceyhan pipeline this November. The pipeline runs through Georgia to Turkey. Exports were suspended in July due to chloride contamination; according to Reuters, the consortium is expected to export 1mb next month. Elsewhere, JODI data showed that Saudi Arabian crude exports in August had risen to 6.4mb/d, the highest level in six months. In Russia, LSEG data has shown that 750kb of a mix of ARCO oil and gas condensate are set to be delivered to Syria's Baniyas port. While the buying and selling parties are unclear, Reuters reported that the mix was supplied by Russian producers Gazprom Neft and Novatek. Also in Russia, the top army brass has said that would seek reservists to defend oil infrastructure amidst Ukrainian drone strikes. According to Russian Prime Minister Vladimir Putin, there are some 2 million men in the reserves, from which the government would call upon. In other news, ExxonMobil has said that it has landed a deal with the Gabon government to explore for oil and gas off its coast. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.31/bbl and \$0.30/bbl, respectively.

## CRUDE

This afternoon in Dated the Nov DFL traded up to \$0.42/bbl before falling to \$0.35/bbl, with Dec trading down to \$0.17/bbl. Pre window, we saw continued buying out of 3-7 Nov with 3-7 Nov vs Cal Nov traded at \$0.28/bbl. We also saw buy side interest in 10-14 Nov 1w and 10-14 Nov 4w, whilst 24-28 Nov vs Cal Dec was lifted at \$0.12/bbl. Finally, we saw buying of 22-30 Dec vs March futures at \$0.16/bbl.

The physical Dated window was quiet with a midland cargo offered above curve, not impacting the diff. In the paper window we saw 3-7 Nov CFD lifted up to \$0.55/bbl, trading in size, whilst 27-31 Oct CFD traded at \$0.10/bbl. We also saw buying of 21-27 Nov DBL at \$0.19/bbl in size. Post window, we saw continued buying of 3-7 Nov CFD at \$0.55/bbl and buying of 11-17 Nov vs Cal Dec at \$0.36/bbl in size.

## FUEL OIL

This afternoon in VLSFO, front Euro crack was better offered this afternoon, traded from \$1.35/bbl to \$1.20/bbl in the window. MOCs were also well offered. However, front structure seems supported with Nov/Dec trading at -\$0.50/mt. In Sing, front spreads were weaker as there was some selling in Nov/Dec down to -\$3/mt. Front crack further softened trading from \$5.80/bbl to \$5.60/bbl.

In HSFO, front barge crack had a strong start traded up to -\$3.05/bbl. We then saw selling in Q1 barge crack at -\$5.30/bbl which pressured the front back down to -\$3.20/bbl. Front barge spreads were therefore slightly weaker, traded at \$9.25/mt. In 380, we saw sell side interests in Jan 380 crack at -\$3.85/bbl. As a result, front E/W was a touch softer, traded down to -\$6/mt. 380 spreads in Jan/Apr continued to be bid at \$4.50/mt, front spread in Nov/Dec was supported by crack rolls buying, traded at -\$1.75/mt. Backend 380 E/W saw buy side interests, with Q1 trading at \$7/mt.



## DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads rallied, with Nov/Dec moving from \$1.60/bbl to \$1.68/bbl, while Dec/Jan rallied from \$0.94/bbl up to be lifted at \$1/bbl post window. The E/W traded rangebound, with Nov hit at -\$23.50/mt initially before being lifted at -\$23.25/mt, then trading down to -\$23.75/mt post-window. Nov regrade rallied from \$0.53/bbl to be lifted at \$0.60/bbl before turning better offered and falling to \$0.47/bbl, while the Nov/Dec kero was bid up to \$1.68/bbl before easing back to \$1.65/bbl.

Prompt ICE gasoil spreads rallied, with Nov/Jan moving from \$18.75/mt up to \$19.75/mt, while the December crack traded from \$24/bbl up to \$24.70/bbl, last trading at \$24.50/bbl. European jet diffs sold off from \$58/mt down to \$54/mt before turning better bid and trading back up to \$57.25/mt. Heating oil spreads rallied, while HOGOs traded rangebound, with the Nov HOGO trading between 14.6c/gal and 14.3c/gal, last at 14.5c/gal.

## GASOLINE

This afternoon in gasoline, MOC was offered with flat price trading at \$635.50/mt end window. RBBRs rallied 30c, while the arb rose from -1.3c/gal to -1.1c/gal. EBOB cracks were bid, rising from \$13.75/mt to \$14.25/mt. Front spreads had the same buy side interest, strengthening from \$24/mt to \$24.75/mt. E/W came off from the morning, dropping 25c to -\$2/bbl. 92 cracks saw balanced trading but rose from \$11.95/bbl to \$12.15/bbl. Spreads stayed rangebound, trading 2c around on \$1.61/bbl.

## NAPHTHA

This afternoon in naphtha flat price traded end window at \$515.75/mt with MOC better bid. Cracks in NWE were rangebound between -\$4.10/bbl and -\$4/bbl in Nov with interest both ways, and Q1 was bid at -\$4.65/bbl. Spreads continued to strengthen, as Nov/Dec traded up from \$2/mt to \$2.50/mt. E/W softened from \$33.25/mt to \$32/mt as MOPJ spreads remained stable, with Nov/Dec trading at \$4.25/mt post window.

## NGLS

This afternoon in NGLs, internationals well supported with some FEI and CP flat price buying, from mainly Chinese players. FEI Q1/Q2'26 trading up to \$21/mt with trade buying Jan/Feb FEI at \$1.50/mt. Importer buying FEI/CP, paying \$31/mt in Dec FEI/CP. Jan FEI/MOPJ buying flow which trades at -\$48/mt. In LST, mainly trade buying and bank selling spreads with Nov/Dec and Q1/Q2 trading -0.625c/gal. Bank selling Dec C4/C3 with midstream buying Aug/Sep C4 ENT at -0.125c/gal.





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