FLUX INSIGHTS

EUROPEAN WINDOW

Market Highlights from the European Window

23 OCTOBER 2025

FLAT PRICE

The Dec'25 Brent futures contract has risen this afternoon, from $65.19/bbl at 14:00 BST to $66.07/bbl at 17:30 BST (time of writing). Crucially, prices have met resistance at the 50-day moving average. In the news, Reuters has reported that OPEC is prepared to raise production by reducing its oil output cuts to address market shortfalls following new US sanctions on Russia. In China, state oil majors have halted seaborne Russian oil purchases following US sanctions. According to Reuters, PetroChina, Sinopec, CNOOC, and Zhenhua Oil are amongst those who will limit short-term deals with the Russian oil giants. While the sanctioned Russian firms, Rosneft and Lukoil, mostly sell oil to China via intermediaries, Chinese firms are still concerned over possible sanction effects. Related, Berlin is seeking an exemption from US sanctions on Rosneft, which has a German arm. Banks have said that sanctions may stop them from conducting crucial energy business with the Russian-owned German arm, which supplies oil to petrol pumps and airports in the country. In other news, Libya's National Oil Corporation has said that Algerian state energy firm Sonatech has resumed oil and gas exploration drilling in the Ghadames basin. Exploration initially ceased more than 10 years ago due to unstable security conditions. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at $0.71/bbl and $2.03/bbl, respectively.

CRUDE

This afternoon Brent/Dubai traded largely directionless. Nov Brent/Dubai traded rangebound between -$1.42/bbl to -$1.56/bbl, finishing towards the lows. We saw Trade and Major buying of Nov/Dec and Feb/Apr spreads. There was Chinese selling of Nov/Jan spread. Nov/Dec spread continued to trade strongly, trading from $0.95/bbl to $1.08/bbl. There was continued Q1 selling by fund which traded -$0.57/bbl to -$0.51/bbl.

This afternoon in Dated Nov DFL traded back up to $0.82/bbl after easing slightly with Dec DFL trading up to $0.75/bbl. Pre window, we saw more selling of 3-7 Nov vs Cal Dec down to $0.93/bbl, whilst the 3-7 Nov CFD was lifted high at $1.02/bbl. There was also selling of 3-4 Nov vs 10-11 Nov at $0.14/bbl, whilst we saw buy side interest in 10-14 1w. Further down the curve, we saw buying of 5-11 Dec vs Cal Dec in size at $0.14/bbl and 28-4 Dec vs Cal Dec at $0.28/bbl.

The window was quiet with nothing trading in the physical. In the paper window, a trade sold 3-7 Nov CFD at $0.90/bbl to a trade buyer, whilst 10-14 Nov CFD was also sold by a trade house at $0.80/bbl to trade and major buyers. Post window, there was buying of 24-28 Nov 1w at $0.10/bbl in size. We also saw selling of 29-31 Oct vs 5-7 Nov at -$0.13/bbl, whilst 28-31 Oct vs 4-7 Nov was bought at -$0.10/bbl. Finally, 22-24 Dec vs Feb futures traded at $0.55/bbl.

FUEL OIL

This afternoon in VLSFO, front Sing crack continued to be offered this afternoon, traded down to $4.95/bbl. Front Sing spreads was better offered, with Nov/Dec traded at -$2.50/mt and Dec/Jan traded at -$1.50/mt. In Euro, Hi-5s saw sell side interests, which pressured the front Euro crack down to $0.95/bbl. However, front spreads were better bid with Nov/Dec traded up to $1/mt end of window.

In HSFO, 380 spreads continued to be strong this afternoon, with buying in Dec/Jan and Jan/Feb up to $4.25/mt. This together with the buying in deferred 380 cracks supported the front traded up to -$3.35/bbl. Front 380 E/W was also stronger as a result, traded up to -$3/mt. In barges, front crack traded up following the strength in 380, traded up to -$2.90/bbl. However, barge spreads were weaker with Nov/Dec traded from $10.50/mt to $10/mt end of window.

DISTILLATES

This afternoon in distillates, prompt Sing gasoil spreads were mixed, with Nov/Dec trading from $2.15/bbl up to being lifted at $2.20/bbl on screen before turning better offered and falling back to $2.13/bbl, while Dec/Jan rallied from $1.45/bbl up to $1.51/bbl. The E/W continued to sell off, Nov moving from -$26.50/mt down to -$27/mt before bidding back to -$26/mt, then selling off again to last be hit at -$27.50/mt post-window. Nov regrade sold off, falling from -$0.05/bbl to be hit at -$0.20/bbl during the window, while the Nov/Dec kero rallied initially from $1.72/bbl up to $1.80/bbl before turning better offered and easing to $1.75/bbl.

Prompt ICE gasoil spreads weakened slightly early afternoon before rallying into the close, with Nov/Jan trading from $30/mt down to $27.75/mt before rebounding back to $30.25/mt, while the Dec crack softened to $26.10/bbl before rallying up to $27.40/bbl. European jet diffs continued to weaken, with Nov selling off from $51.25/mt down to $50.50/mt. Heating oil spreads rallied, while the Nov HOGO initially climbed to 13.4c/gal before softening back to last trading at 13.2c/gal.

GASOLINE

This afternoon in gasoline, MOC saw balanced interest with flat price trading at $663.50/mt end window. EBOB cracks were bid trading up from $14.25/bbl to $14.35/bbl. Front spreads strengthened to $27/mt and then came off to $26.50/mt. E/W came off slightly, dropping 10c from this morning to -$2.50/bbl, then recovering slightly to -$2.45/bbl. 92 cracks were bid up from $11.85/bbl to $12.15/bbl pre window, then coming off again to $12/bbl post. Spreads came off from trading at $1.75/bbl this morning to $1.71/bbl pre window.

NAPHTHA

This afternoon in naphtha flat price traded end window at $535.50/mt with MOC better bid. Cracks in NWE weakened this afternoon, trading down from -$4.70/bbl to -$5.05/bbl, with Cal 27 trading at -$7.75/bbl. Spreads were volatile in the front, trading post window at $4.25/mt. E/W was rangebound and finished the afternoon at $35.50/mt, with front MOPJ spreads stable at $6.50/mt in the front.

NGLS

This afternoon, NGL LST structure softened, with prems drifting lower throughout the afternoon. Deferred selling interest was seen on LST flat price, with Q4’26 trading at 66.865c/gal. The arb strengthened later in the day, firming from -$150/mt to -$146/mt as FEI weakened in the afternoon. FEI spreads were offered, with Dec/Dec FEI falling from $12/mt to $6/mt. Meanwhile, FEI/MOPJ continued to attract buy side interest on higher crude, with November trading at -$78/mt.

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