

EUROPEAN WINDOW

Market Highlights from the European Window

24 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract eased this afternoon, falling from \$66.73/bbl at 1:00 BST to \$66.08 at 14:00 BST before meeting support and recovering to \$66.38/bbl at 18:00 BST (time of writing). In the news, BP has reported that its Whiting, Indiana refinery (capacity 440kb/d) experienced an external power outage. Power was restored shortly after all personnel had been evacuated. A spokesperson declined to provide further details on the refinery's operational status. In Russia, a Ukrainian drone strike has halted a CDU-4 (capacity 80kb/d) at the Ryazan plant, southeast of Moscow. The refinery processed 264kb of crude in 2023 and is Russia's fourth-largest refinery. Elsewhere, Reuters reports that India's Reliance Industries will comply with Western sanctions on Russia while continuing relationships with existing oil suppliers. The company currently has a long-term agreement to purchase 500kb/d from Russia's Rosneft. In other news, Bulgaria is preparing measures to secure stable oil supplies following US sanctions on Russia's Lukoil, who operate Bulgaria's largest oil refiner, Burgas (capacity 190kb/d). In Italy, energy giant Eni reported a better-than-expected net Q3 profit of \$1.4bn. The company increased oil and gas production by 6% y/y to 1.76mboe/d and raised outlook on cash flow generation for 2025. Finally, at time of writing, the front-month Dec/Jan'26 and Dec/Jun'26 spreads are at \$0.73/bbl and \$2.34/bbl, respectively.

CRUDE

This afternoon in Brent/Dubai, we traded higher on screen, with the entirety of the rally except the end being on very low volume. Nov Brent/Dubai traded up from -\$1.50/bbl to highs of -\$1.08/bbl. At the highs we saw trade house aggressively buying Dec Brent/Dubai, but we quickly reversed most of this rally, with the Nov ending the afternoon back at -\$1.37/bbl. The Dubai spreads were mostly weaker, with the Nov/Dec trading down from \$1.15/bbl to \$1.05/bbl. There was selling of this spread by bank and refiner. The backend continued to be well offered, with Q3 2026 Brent/Dubai trading -\$0.13/bbl to -\$0.17/bbl.

The Dated market was relatively bid this afternoon with Nov DFL trading up \$1.05/bbl and Dec DFL trading up to \$0.94/bbl, before easing slightly. Pre window, we saw continued buying of 24-28 Nov 1w lifted up to \$0.16/bbl, as well as buy side interest in 13-19 Nov vs Cal Nov trading at -\$0.03/bbl. There was also some buying in the front with 30-05 Nov vs Cal Nov trading up to \$0.39/bbl. Finally, we saw buying of 1-5 Dec vs Cal Dec at \$0.30/bbl. The window was quiet. We saw a major bid Ekofisk at \$1.00/bbl but nothing traded. In the paper window, the front roll was sold at -\$0.15/bbl. We also saw buying of 28-03 Nov vs Cal Nov at \$0.26/bbl and 4-10 Nov vs Cal Nov at \$0.36/bbl. Post window, 27-31 Oct CFD traded up to \$0.40/bbl.

FUEL OIL

This afternoon in VLSFO, front Euro crack was a touch better offered, traded from \$1.30/bbl to \$1.10/bbl end of window. Spreads down the curve was better offered, with Nov/Dec traded from \$2.50/mt to \$2/mt. Structure down the curve remained supported on higher crude. In Sing, we continued to see sell side interests in deferred cracks with Q4 traded at \$6.80/bbl, this pressured the front crack down to \$5.05/bbl end of day. Spreads were better offered as well with Nov/Dec traded at -\$2.50/mt and Dec/Jan at -\$1/mt.

In HSFO, front 380 spreads saw mixed interests with Nov/Dec seeing value at -\$1.25/mt and Dec/Jan at \$4/mt. We saw some selling in front spreads but front structure was supported by Dec/Feb crack roll buying. In barges, front crack softened in the afternoon down to -\$2.65/bbl due to deferred selling in Q1 at -\$4.15/bbl. Spreads in the front came off slightly with Nov/Dec traded down to \$9.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally, first hit on screen at \$2.20/bbl before climbing to trade \$2.46/bbl post-window. The E/W sold off, with Nov trading at -\$25/mt initially before falling to -\$27.75/mt post-window on stronger IPE. November regrade weakened, falling from -\$0.42/bbl to -\$0.60/bbl, while the Nov/Dec kero was hit down to \$1.60/bbl before turning better bid and being lifted at \$1.70/bbl post-window.

Prompt ICE gasoil spreads rallied into the window, with Nov/Jan moving from \$30/mt up to \$33.25/mt, while the Dec crack also strengthened, trading from \$26.70/bbl up to \$27.40/bbl before easing slightly to \$27.10/bbl, then rallying again to trade \$27.90/bbl post-window. European jet diffs softened slightly, trading down to \$49/mt before turning better bid and rallying up to \$51/mt. Heating oil spreads firmed, while HOGOs traded rangebound, the Nov HOGO moved up to 13.2c/gal, eased to 12.8c/gal, then firmed again to last trade at 13.0c/gal.

GASOLINE

This afternoon in gasoline, MOC was bid with flat price trading at \$669.25/mt end window. EBOB cracks came off post window this morning, trading at \$14.40/bbl. They were then bid up and saw value at \$14.55/bbl. Spreads were bid in the afternoon where they stayed strong through the window, trading at \$27.25/mt. E/W was well bid with interest in Nov, Dec and Q1. Nov rallied 30c from -\$2.30/bbl to -\$2/bbl, while Q1 was bid up from -\$1.55 to -\$1.43. Sing 92 was well bid at the front. Cracks traded from \$12.05/bbl to \$12.25/bbl, while spreads rose 15c to \$1.9/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$541/mt with MOC better bid. NWE cracks were rangebound, but softened slightly from -\$5/bbl to -\$5.10/bbl post window, with Q1 valued at -\$5/bbl. The front spread rallied from \$4.50/mt to \$5/mt before softening post window. Dec/Jan firmed from \$2.75/mt to \$3/mt. E/W rallied from \$36/mt to \$38/mt with spreads in the East also well bid, as Nov/Dec firmed from \$6.50/mt to \$7.25/mt.

NGLS

This afternoon, NGL LST structure was balanced supported by pronap buying with Nov flat price trading 67c/gal by end of European window. Premis came off slightly throughout the afternoon with selling interest on deferred LST last price, with Q2'26 trading at 64.50c/gal. The arb came off in the afternoon trading down to -\$147/mt as FEI firmed in the afternoon. C4 ENT structure was strong with Nov flat price trading 87.75c/gal with the Cal 26 trading 80.25c/gal.



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