

# EUROPEAN WINDOW

*Market Highlights from the European Window*

27 OCTOBER 2025



## FLAT PRICE

The Dec'25 Brent futures contract has traded rangebound this afternoon, seeing lows of \$65.66/bbl at 12:00 GMT and highs of \$66.33/bbl at 15:00 GMT. Prices have eased since then, settling to \$65.84/bbl at 17:00 GMT (time of writing). According to Reuters, eight OPEC+ nations are reportedly inclined to implement another modest increase in oil output for December. The group is likely to increase December output targets by another 137kb/d, per Reuters sources. Elsewhere, Hungarian Prime Minister Viktor Orban is set to discuss US sanctions on Russian oil companies with US President Trump next week in Washington. Last week, PM Orban stated that Hungary was actively seeking ways to circumvent US sanctions, though he did not provide any details. This meeting comes as the US has reportedly been increasing pressure on Hungary to cut its reliance on Russian oil imports, according to Matthew Whitaker, the US Ambassador to NATO. In India, the Economic Times has reported that the country's imports reached 5mb/d last month, a 1.7% increase from August. The report, citing government data, also noted that Russian exports of crude oil to India declined by 8.4% over the last three months amid shrinking discounts. Finally, at time of writing, the front-month and 6-month spreads are at \$0.72/bbl and \$1.99/bbl, respectively.

## CRUDE

Quiet afternoon in Dated with Nov DFL trading up to \$0.93/bbl and Dec DFL trading up to \$0.80/bbl. Pre-window, we saw some buying out the front with 28-3 Nov vs 30-5 Nov trading at -\$0.09/bbl. We also saw buying of 10-14 1w trading at \$0.29, 3-14 Nov vs Cal Dec at \$0.99/bbl and 24-28 Nov vs Dec ICE at -\$0.20/bbl. 3-7 Nov vs Cal Nov was also bid up to \$0.37/bbl, whilst Cal Nov 21-27 was lifted at \$0.33/bbl. However, we saw selling of 31-13 Nov DBL at \$1.15/bbl and 27-31 Oct vs 21-27 Nov at \$0.38/bbl in size. No cargos traded in the physical window, although a trade bid Forties slightly above curve, pushing the implied diff up around 4c. A major also bid 2 Midland cargoes whilst another bid Ekofisk. In the paper window, 24-28 Nov CFDs traded up to \$0.55/bbl and 17-21 Nov CFDs traded up to \$0.74/bbl. We also saw 3-7 Nov vs Cal Nov lifted at \$0.37/bbl. Post-window, the 3-7 Nov CFD was lifted at \$1.20/bbl, whilst 24-28 Nov vs Cal Dec was lifted at \$0.40/bbl. However, we saw selling of 3-7 Nov vs Cal Nov down to \$0.35/bbl.

This afternoon Brent/Dubai was very quiet as we traded rangebound in Nov Brent/Dubai, between -\$1.13/bbl to -\$1.08/bbl. There was mixed interest, some selling in the Q1, whilst major was bidding Dec and Jan Brent/Dubai. Q1 traded -\$0.39/bbl to -\$0.37/bbl. There was some buying late in the day of Nov/Dec spread by Major, but other than that the spreads were fairly quiet. Nov/Dec traded \$0.90/bbl to \$0.84/bbl.

## FUEL OIL

This afternoon in VLSFO, front Sing crack saw outright buying traded up to \$5.80/bbl, front structure stronger off the back with Nov/Dec bid at -\$1.50/mt. We also saw better buying in front 0.5 E/W with Nov traded at \$27.50/mt. In Euro, we continued to see Q1 crack selling at \$2.05/bbl. This, together with the buying in front 0.5 E/W pressured the front Euro crack down to \$1.40/bbl. Euro structure saw mixed interest this afternoon, with Nov/Dec trading at \$2/mt and Dec/Jan at \$0.25/mt. In HSFO, front 380 E/W saw some buying in Dec at \$3.50/mt, which supported the front 380 crack at -\$3.45/bbl initially. As the afternoon progressed, we saw outright buying in front barge crack, from -\$2.25/bbl to -\$2/bbl, as a result, front 380 E/W weakened traded down to -\$8.50/mt. The stronger front barge crack also supported barge structure, with Nov/Dec traded from \$9.75/mt to \$10/mt. Barge structure down the curve also saw bids with Dec/Dec traded at \$37.50/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally, with Nov/Dec climbing from \$2.70/bbl to be lifted during the window at \$3/bbl, while Dec/Jan moved from \$2.06/bbl up to \$2.22/bbl. The E/W sold off, with Nov trading down from -\$26.50/mt to be hit at -\$27.25/mt before turning better bid last trading at -\$26.75/mt post-window. Nov regrade strengthened, climbing from -\$0.80/bbl to be lifted at -\$0.70/bbl on screen whilst the Nov/Dec kero rallied from \$2/bbl up to \$2.25/bbl.

Prompt ICE gasoil spreads rallied, with Nov/Jan moving from \$36.50/mt up to \$40.25/mt, while the Dec crack also continued to firm, rising from \$29.40/bbl to \$30.10/bbl. European jet diffs rallied, with Nov climbing to \$59.50/mt, while Q1 moved from \$52.50/mt up to \$53.50/mt. Heating oil spreads firmed, while HOGOs traded rangebound, with the Nov HOGO last at 12.2c/gal.

## GASOLINE

This afternoon in gasoline flat price traded end window at \$664.75/mt with MOC balanced. Cracks saw mixed interest with Nov strengthening from \$14.50/bbl to \$14.60/bbl and Q3 was offered at \$13.10/bbl. The front two spreads were stronger this afternoon, with Nov/Dec trading up from \$26.50/mt to \$27/mt and Dec/Jan trading up from \$6.50/mt to \$7/mt. Nov E/W was balanced around -\$1.70/bbl, with Nov cracks stable at \$12.80/bbl. Spreads saw some buying, trading post-window at \$1.92/bbl in the front.

## NAPHTHA

This afternoon in naphtha, MOC was quiet with balanced trading. Flat price traded at \$536/mt end window. Front naphtha cracks were offered, trading down 10c to -\$5/bbl. Buy-side interest in the Q4 cracks at -\$6.15/bbl. E/W was bid up through the afternoon to \$38.75/mt, then coming off slightly to find value at \$38.25/mt. The E/W quarterlies also saw lots of interest but remained trading around 25c. MOPJ cracks had limited interest in the afternoon, with nothing trading in the front. Q1 was implied lower through the afternoon, trading at -\$1.75/bbl, down 25c from the morning.

## NGLS

This afternoon in NGLs, prems eased slightly with LST flat price trading at 67c/gal in Nov and Q2 offered around 64.75c/gal, while the arb was bid and firmed up to \$151/mt. Conway saw sell-side interest, and the N/S also had selling, with December trading at -2.875c/gal. Butane markets were balanced, with C4/C3 ENT buying in April at 13.38c/gal. In Europe, propane saw buying into the window, with flat price trading at \$438/mt and the E/W at \$65.50/mt. Pronap initially saw buying at -\$98.50/mt, but interest flipped to the sell side into the close.



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