

EUROPEAN WINDOW

Market Highlights from the European Window

28 OCTOBER 2025



FLAT PRICE

The Dec'25 Brent futures contract has fallen this afternoon, from \$64.94/bbl at 14:00 GMT to \$64.37/bbl at 17:00 GMT (time of writing). In the news, Slovakia's Slovnaft refinery (capacity 4.8mmt) has stated that Croatian pipeline operator JANAF has cut non-Russian crude deliveries, citing technical reasons. A spokesperson for the Slovak refinery has described this move as one that will "jeopardise" the flow of non-Russian crude to Central Europe, calling it a breach of contract on JANAF's part. Elsewhere, Reuters has reported that Russian ESPO-blend crude oil has fallen to a discount against Brent at delivery in Chinese ports for the first time in roughly a year. According to Reuters, this is attributed to new Western sanctions and falling import quotas for Chinese refineries, which in turn reduce demand. In other news, Oil India Limited has about \$300mn in dividends from its stakes in Russian oil fields at Russian banks that it is unable to withdraw, per Indian Oil Minister Ranjit Rath. U.S. sanctions on JSC Vankorneft and Taas-Yuryakh Neftegazodobycha LLC, where Rosneft holds just above 50% of shares, are facing complicated fund transfers. According to Rath, the company is seeking legal options. Finally, at the time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.58/bbl and \$1.20/bbl, respectively.

CRUDE

This afternoon in Dated, spreads continued to sell off implying Dated structure down with Nov DFL trading down to \$0.73/bbl and Dec DFL down to \$0.54/bbl. However, 3-7 Nov vs Cal Nov remained well bid with buying up to \$0.37/bbl. We also saw buying of front Dec rolls with 1-5 Dec vs Cal Dec trading at \$0.21/bbl and 8-12 Dec vs Cal Dec trading at \$0.08/bbl. In the front 29-04 Nov vs Jan ICE was lifted at \$1.02/bbl whilst 29-04 Nov vs 5-11 Nov was sold in size at -\$0.05/bbl.

FUEL OIL

This afternoon in VLSFO, front Sing crack was trading rangebound around \$5.60/bbl. We then saw better buying in front 0.5 E/W in Nov at \$28.25/mt which strengthened the front Sing crack. Euro cracks were better offered in the afternoon traded down to \$1.20/bbl at close. Structure down the curve was better offered with Nov/Dec getting sold down to \$0.75/mt. Front crack further softened to \$1.15/bbl post window, but front Sing crack was a touch better bid, ended the day at \$5.70/bbl.

In HSFO, Q1 380 crack saw sell side interests at -\$3.25/bbl, front structure was also well offered, with Nov/Dec trading down to -\$3.50/mt. Structure down the curve also weakened as a result with Dec/Jan trading down to \$1.25/mt. Front 380 crack was pressured as a result, traded down to -\$4/bbl. As a result, front 380 E/W sold off down to -\$10.25/mt. In barges, front crack softened due to selling in front structure and the move in front 380 crack, front barge crack ended the day at -\$2.30/bbl and front barge spread sold off down to \$8/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads sold off, with Nov/Dec initially lifted at \$2.80/bbl before selling down to be hit at \$2.70/bbl post-window. The E/W rallied in the prompt, with Nov climbing from -\$26.25/mt up to -\$24.75/mt on weaker IPE. Regrade also firmed, with Nov trading from -\$0.90/bbl up to -\$0.80/bbl, while the Nov/Dec kero came off, falling from \$1.90/bbl down to \$1.86/bbl.

Prompt ICE gasoil spreads sold off, with Nov/Jan falling from \$38/mt down to \$33/mt before strengthening slightly post-window to \$33.75/mt. The Dec crack was initially trading at \$30/bbl before selling off to \$28.50/bbl, then firming slightly to \$28.90/bbl before easing back again to \$28.50/bbl. European jet diffs also softened, trading down from \$57/mt to \$56.50/mt before turning better bid and last trading at \$56.75/mt. Heating oil spreads were rangebound whilst HOGOs rallied, Nov trading from 12.2c/gal up to 12.8c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$658.25/mt with MOC better bid. RBBR's were stronger and spreads were strong as Nov/Dec rallied from \$28/mt to \$28.75/mt and Dec/Jan got lifted from \$7.25/mt to \$7.50/mt. Cracks saw scaleback selling as they strengthened from \$15/bbl to \$15.40/bbl, with Q4'26 valued at \$6.60/bbl. E/W was stable around -\$1.70/bbl with Dec 92 cracks trading at \$11.80/bbl. Structure was a touch stronger, with Nov/Dec trading at \$2.05/bbl during the window.

NAPHTHA

This afternoon in naphtha, MOC was slightly offered with flat price trading \$562.25/mt end window. Front naphtha cracks were bid up from -\$4.60/bbl to -\$4.45/bbl post window. Front spreads saw balanced trading in the afternoon, until a tradehouse was well offered Nov/Jun'26 during the window. Spreads dropped around 25c with Nov/Dec trading at \$4/mt and Dec/Jan trading at \$1.50/mt. E/W was offered but stayed trading rangebound at \$38/mt. MOPJ cracks didn't see much trading but were implied 25c higher at -\$0.10/bbl. Spreads saw little interest, trading last at \$7.25/bbl pre-window.

NGLS

This afternoon in NGLs, LST was fairly balanced, with some buying emerging post window following news that China may reduce port fees. The LST flat price traded at 67.25c/gal into the window, with Nov/Dec at -0.375c/gal. The arb softened through the afternoon, with Nov trading down to -\$155/mt, while FEI was supported by Cal FEI/MOPJ buying at -\$40/mt. Butane markets were also balanced, with C4/C3 bid at 20c/gal in November and 17c/gal in Q1. In Europe, propane saw buying with the flat price trading at \$438/mt for Nov, while the E/W remained steady around \$65.50/mt.



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