

# EUROPEAN WINDOW

*Market Highlights from the European Window*

29 OCTOBER 2025



## FLAT PRICE

The Jan'26 Brent futures contract has risen this afternoon, from \$64.37/bbl at 13:00 GMT to \$65.02/bbl at 17:00 GMT (time of writing). In the news, Reuters has reported that India's HPCL-Mittal Energy Ltd has suspended Russian oil purchases after new US sanctions. In the US, a Treasury Department post has confirmed the authorisation of a Russia-related general license; the license reportedly grants permission for transactions between Rosneft Deutschland GmbH and RN Refining & Marketing GmbH. According to the post, the authorisation is granted until 26 April 2026. In India, Reuters has reported that state-held Indian Oil Corporation Ltd is preparing to launch a joint trading venture with Vitol to trade crude oil and fuels in 2026. Reuters sources say the joint venture will be initially based in Singapore and will operate for 5-7 years. Elsewhere, Kpler reported that an Aframax tanker carrying Rosneft crude, bound for India, reversed course shortly after leaving the Russian coast and is now reported to be idle in the Baltic Sea. According to Kpler and Vortexa data, on board is 730kb of Russian Urals crude initially set for delivery in mid-November. Finally, at the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.48/bbl and \$0.77/bbl, respectively.

## CRUDE

More bid this afternoon in Dated with Nov DFL trading up to \$0.89/bbl and Dec DFL trading up to \$0.69/bbl. Pre window, we saw buying out of 1-5 Dec with 1-5 Dec vs Cal Dec lifted at \$0.20/bbl and Cal Nov 1-5 Dec at \$0.36/bbl. We also saw 3-7 Nov 3w lifted at \$0.57/bbl. However, there was selling of 11-17 Nov vs Cal Nov at \$0.04/bbl and mixed flows in 10-14 Nov vs Cal Nov.

The window was also more bid with a trade and majors bidding Midland, majors bidding Brent and a major bidding Ekofisk, implying the physical diff up to \$0.11/bbl. In the paper window, CFDs were well bid with 10-14 Nov CFD lifted up to \$0.97/bbl, 17-21 Nov CFD lifted up to \$0.68/bbl and 24-28 Nov CFD lifted up to \$0.53/bbl. We also saw a high lift on 3-7 Nov CFD up to \$1.20/bbl. Finally, we saw buying of 17-23 Dec vs Cal Jan as a CFD at \$0.43/bbl. Post window, we saw more buy side interest in 1-5 Dec vs Cal Dec, trading at \$0.26/bbl, and buying of 22-24 Dec vs Cal Jan, trading at \$0.35/bbl.

This afternoon Brent/Dubai traded much lower. There was constant Major selling of Nov through Mar boxes, and we saw the Nov/Dec spread rally aggressively from \$0.60/bbl to \$0.76/bbl. Nov Brent/Dubai moved lower from -\$0.70/bbl down to -\$1.09/bbl. There was continued Fund selling of Q1 Brent/Dubai, which traded -\$0.25/bbl to -\$0.30/bbl. There was also paper vs paper on the Q2/Q3 box, which traded in size at -\$0.03/bbl.

## FUEL OIL

In VLSFO, front Euro crack and structure were better offered in the afternoon, with front crack trading down to \$1.15/bbl and front spread traded a touch softer with Nov/Dec traded at \$1/mt. Front 0.5 E/W was better bid as a result, and front Sing crack was supported at \$5.75/bbl. Front spread saw mixed interests with Nov/Dec traded at \$-2/mt.

In HSFO, front 380 spread was better bid to start the afternoon, with Nov/Dec traded at -\$3.75/mt. However, we then saw selling in Q1 380 crack which pressured the front crack. Front crack was therefore offered traded down to -\$4.80/bbl. In barges, front crack was initially offered traded down to -\$3/bbl, front structure sold off with Nov/Dec traded down to \$7.25/mt. However, interests turned bid in the window, with Nov crack trading up to -\$2.85/bbl. Front spread saw better buying, traded up to \$7.75/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads rebounded initially, with Nov/Dec strengthening from \$2.72/bbl up to \$2.80/bbl before coming off slightly, last trading at \$2.75/bbl. The E/W sold off, with Nov first hit on screen at -\$24.50/mt before falling to -\$26/mt. Nov regrade also softened, trading down from -\$1.20/bbl to -\$1.24/bbl, while the Nov/Dec kero rallied, initially hit on screen at \$1.55/bbl before trading up to \$1.63/bbl.

Prompt ICE gasoil spreads rallied at first, with Nov/Jan moving from \$32.25/mt up to \$36/mt before easing to last trade at \$35.25/mt. The Dec crack also firmed initially, rising from \$28/bbl up to \$29/bbl on stats before easing slightly to \$28.80/bbl. European jet diffs traded rangebound, first dipping to \$54.25/mt before climbing to \$55.60/mt during the window, then easing again to \$54.50/mt post window. Heating oil spreads rallied, while HOGOs were rangebound between 13.2c/gal and 13.5c/gal, last trading at 13.4c/gal.

## GASOLINE

This afternoon in gasoline flat price traded end window at \$667.25/mt with MOC better bid. The front spreads weakened with Nov/Dec trading down from \$29/mt to \$28/mt and Jan/Dec falling from \$8.25/mt to \$7.75/mt. RBBR's came off as cracks saw mixed interest, falling from \$15.80/bbl to \$15.55/bbl. Nov E/W had some buying interest at -\$1.80/bbl with 92 spreads stable, trading at \$2.06/bbl post window. Cracks softened from \$13.90/bbl to \$13.80/bbl in Nov.

## NAPHTHA

This afternoon in naphtha, MOC was quiet but slightly bid, with flat price trading \$534.25/mt end window. Front naphtha cracks were bid up during the afternoon from -\$4.30/bbl to -\$4.45/bbl, with lots of volume trading at -\$4.40/bbl pre window. Front spreads were bid, then remained trading at \$4.50/mt during the window. After starting the afternoon strong at \$37.50/mt, E/W then came off, trading at \$35.25/mt post window. MOPJ cracks were well offered, with the Nov crack trading down from \$0.05/bbl to -\$0.42/bbl. Spreads didn't see much interest either side, and traded rangebound throughout the day.

## NGLS

This afternoon in NGLs, prems initially better bid pre stats but come off slightly post stats, with Arbs also coming off post stats seeing Q1 LST/FEI trade down from -\$156.50/mt to -\$158/mt. Buyers in Q1 FEI/MOPJ, which trades at -\$38/mt. Majors buying Dec CP/MOPJ with real buy side interest in Q1 and Nov CP/MOPJ also. Nov C4/C3 trades up from 20c/gal to 20.25c/gal seeing trades with assets buying Dec/Jan C4 ENT at -0.375c/gal. Q1 FEI/CP buying from importers, paying \$23/mt. In Europe, some Pronap buying in Nov with Nov E/W trading \$66/mt end of window.



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