

EUROPEAN WINDOW

Market Highlights from the European Window

30 OCTOBER 2025



FLAT PRICE

The Jan'26 Brent futures contract has marginally risen this afternoon, from \$64.23/bbl at 13:00 GMT to \$64.37/bbl at 17:00 GMT (time of writing). In a Bloomberg TV interview, US Energy Secretary Chris Wright stated that the US is prepared to increase oil and gas exports to China if the country reduces its Russian energy purchases. Elsewhere, according to a presidential memo seen by Reuters, Nigeria has imposed a 15% import duty on petrol and diesel. According to Reuters, the Nigerian government aims to safeguard its investments in local refining by limiting the entry of cheaper fuel. Its state-owned oil company, NPCC, is also reportedly seeking to revive three state refineries (combined capacity of 445kbd) that have been idle for years. The Warri, Port Harcourt, and Kaduna refineries are undergoing technical and commercial review by NNPC, according to group CEO Bashir Bayo Ojulari via X. In other news, Chinese offshore crude and gas producer CNOOC Ltd has reported a 12.2% decline in net profit for Q3 y/y; PetroChina has also reported a fall in Q3 net profits, down 3.9% y/y, per Reuters. Finally, at the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.45/bbl and \$0.71/bbl, respectively.

CRUDE

This afternoon in Dated, Nov DFL traded down to \$0.78/bbl whilst Dec DFL traded down to \$0.64/bbl. We saw continued buy side interest out of 3-7 Nov and 1-5 Dec, with 3-7 Nov vs Cal Dec lifted at \$0.31/bbl. There was buying of 7-13 Nov vs Cal Dec at \$0.15/bbl and 11-17 Nov vs 21-27 Nov at \$0.26/bbl. However, 10-14 Nov vs Cal Nov got sold down to \$0.07/bbl implying 10-14 Nov 1w down which got sold at \$0.18/bbl and 3-7 Nov vs Cal Nov which got sold at \$0.28/bbl. A trade also sold 1-5 Cal Dec pre window despite it being well bid throughout the day.

The physical window was stronger with a major bidding forties alongside bids for Ekofisk, pushing the implied physical diff up to 21c from 7c yesterday. The paper window was more in line with curve. 24-28 Nov CFD was lifted in size at \$0.50/bbl, whilst 3-7 Nov CFD was lifted up to \$1.02/bbl. We also saw 10-14 Nov CFD trade at \$0.77/bbl and 1-5 Dec CFD trade at \$0.82/bbl. Post window, we saw both buy and sell side interest in Dec/Jan Dated.

FUEL OIL

This afternoon in VLSFO, front Sing crack was better bid traded up to \$6.60/bbl at close generally but cracks softened on higher crude traded down to the lows of \$6.50/bbl. 0.5 E/W was better bid in the front with Nov traded up to \$32/mt as there was some selling in front Euro crack, as a result front Euro crack traded from \$1.80/bbl to \$1.50/bbl due to higher crude and outright selling. Euro spreads softened as a result of the weaker crack, with Nov/Dec traded down to \$1.50/mt.

In HSFO, front 380 spreads saw some bids with Nov/Dec traded at -\$3.25/mt. 380 crack was therefore supported at -\$4.75/bbl this afternoon. Front barge spreads were initially stronger with Nov/Dec traded up to \$9/mt, but buy side interests in cracks and structures both softened with Nov/Dec traded down to \$8.50/mt. As the afternoon progressed, deferred 380 E/W saw selling interest with Q1 traded at \$1.75/mt, this pressured the front E/W down to -\$14/mt. Front barge crack was slightly supported despite being better offered in front spreads, traded at -\$2.50/bbl to close.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied, with Nov/Dec moving from \$2.77/bbl up to \$3.01/bbl, while Dec/Jan rallied from \$1.81/bbl to be lifted on screen at \$2/bbl during the window. The E/W weakened, trading from -\$25/mt down to -\$25.75/mt, last hit on screen at -\$25.50/mt post window. Regrade was volatile, first falling from -\$1.30/bbl down to -\$1.65/bbl before turning better bid and climbing back to -\$1.42/bbl, while Nov/Dec kero rallied, last lifted on screen at \$1.80/bbl.

Prompt ICE gasoil spreads rallied, with Nov/Jan first trading at \$34.25/mt before climbing to \$37.75/mt, then easing back to \$37/mt before rallying again during the window to \$38.25/mt. The October crack also firmed, trading from \$28.60/bbl up to \$29.50/bbl. European jet diffs sold off in the prompt, Nov trading down to \$50.50/mt while Q1 traded at \$51.50/mt. Heating oil spreads rallied whilst HOGOs rallied initially to 14.2c/gal before coming off back to 13.7c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$659.50/mt with MOC better offered. Arbs rallied today, trading up from from -1.1c/gal this morning to 0.40c/gal post window. The front EBOB spread got hit down from \$26.75/mt to \$25/mt, with cracks also offered down from \$15.10/bbl to \$14.80/bbl. E/W was slightly stronger, trading up from -\$2/bbl to -\$1.80/bbl in Nov, with Nov 92 cracks trading at \$13/bbl at the end of the window. Structure was slightly weaker, as Nov/Dec softened from \$1.90/bbl to \$1.86/bbl.

NAPHTHA

This afternoon in naphtha, MOC was slightly bid with flat price trading at \$537.50/mt. Naphtha cracks were bid trading up from -\$4.25/bbl post morning window to -\$3.90/bbl. Front spreads have been bid, with Nov/Dec trading up 50c from this afternoon to \$5.75/mt and Dec/Jan trading up from \$2/mt to \$2.25/mt. E/W saw balanced trading through the afternoon but turned slightly offered during the window, although remaining at \$36.75/mt. MOPJ cracks were strong coming into the afternoon trading at \$0.02/bbl, where they were implied further up and then traded at \$0.20/bbl post window. Front spreads continued being slightly bid, strengthening another 25c to \$7.75/mt.

NGLS

Relatively quiet afternoon in NGLs. Arbs initially weak preopen seeing Dec LST/FEI trading down to -\$164/mt but interest flips to better buy side interest during the window, seeing arbs strengthen with Dec arb getting lifted -\$161/mt. Trade buying first half arb at -\$153/mt with Nov/Dec arb roll trading \$1/mt throughout the afternoon. FEI spreads weaken throughout the afternoon with front flat price weak, seeing Dec/Jan FEI trading -\$2.50/mt versus -\$1/mt this morning with Q1/Q2 FEI trading down from \$26/mt to \$25/mt this afternoon. Q1 C4/C3 trades up from 17c/gal to 17.25c/gal with money managers on both sides. Quiet in CP following settle this morning, with small buy side interest in March CP from Chinese, with Dec/Jan CP getting lifted -\$7/mt by Euro trade. Q1 FEI/CP trading \$18/mt with banks & majors buying.



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