

EUROPEAN WINDOW

Market Highlights from the European Window

31 OCTOBER 2025



FLAT PRICE

The Jan'26 Brent futures rose to a high of \$65.15/bbl at 13.06 GMT before it softened to see support at \$64.25/bbl around 16:15 GMT before it inched up to \$64.72/bbl at 17:30 GMT (time of writing). President Trump denied considering military strikes inside Venezuela, contradicting his earlier remarks. The US has recently increased its military presence in the Caribbean, soon to expand with the Gerald Ford carrier strike group. It remains unclear whether Trump ruled out future strikes or simply said no decision had been made. Elsewhere, OPEC+ is likely to agree on another modest output hike for December as the group aims to regain market share despite predictions of a supply glut next year. According to Reuters, the hike will likely mirror the group's last increase of 137kb/d. In Bulgaria, the country's parliament has temporarily banned the export of some fuels, particularly diesel and jet fuel, after US sanctions on Russia's Lukoil. 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 Brent/Dubai was very quiet. There was constant OTC interest to buy spreads, but the screen was well offered and we were unable to rally materially. Dec/Jan traded between \$0.67/bbl to \$0.72/bbl. Through a combination of the Brent/Dubais being very quiet, this meant that they drifted higher, with Dec Brent/Dubai trading from -\$0.98/bbl up to -\$0.91/bbl. There was continued interest to sell boxes, with some Jan Feb trading -\$0.21/bbl to -\$0.23/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads strengthened, with Nov/Dec lifted at \$3.22/bbl before turning better offered and last hit at \$3.10/bbl on screen. The E/W traded rangebound, with Nov last at -\$23.25/mt and Dec at -\$28.75/mt. Regrade sold off, with Nov falling from -\$1.65/bbl to be hit at -1.75/bbl, while the Nov/Dec kero firmed to \$1.90/bbl initially before easing back to last trade at \$1.86/bbl. Prompt ICE gasoil spreads firmed initially, with Nov/Jan trading from \$35.75/mt up to \$37.50/mt before selling off sharply during the window, falling to \$34/mt. The Jan crack also firmed to \$27.50/bbl before coming off, last trading at \$27.10/bbl. European jet diffs strengthened, with Nov climbing from \$47/mt to \$48/mt, while Q1 traded up to \$50.75/mt. Heating oil spreads sold off, while HOGOs traded rangebound, with Nov last at 13.3c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$660/mt with MOC better bid. There was spread selling in the front but Nov/Dec remained stable at \$25.75/mt and Dec/Jan was trading at \$7/mt. Cracks saw mixed interest, trading at \$14.85/bbl end window, with Q1 valued at \$12/bbl. E/W saw buying interest in Dec at -\$0.75/bbl with 92 cracks stable around \$12.75/bbl in the front. Structure was balanced with Nov/Dec trading at \$1.75/bbl post window.

NAPHTHA

This afternoon in naphtha, MOC was slightly offered with flat price trading \$540.50/mt end window. Naphtha cracks were offered and came off from -\$3.65/bbl to -\$3.75/bbl. Front spreads were also offered, trading down from \$6.75/mt to \$6.25/mt. E/W traded \$36.75/mt early afternoon, which then was implied lower and traded at \$35.75/mt. MOPJ cracks traded at \$0.30/bbl early afternoon, with no interest beyond this, and being implied at the same level. MOPJ spreads were offered, trading down from \$8.50/mt to \$8/mt.

NGLS

This afternoon in NGL, LST structure weak on open but firming slightly into the window, with prems down 0.5c/gal throughout the afternoon. Trade selling Q2/Q3 LST which is firm at -0.5c/gal, with Nov/Dec and Dec/Jan trading -0.5c/gal and -0.625c/gal respectively with banks selling LST flat price. C4/C3 strong today with real buy-side interest from importers, seeing market makers selling. Particularly bid in Q1 26 C4/C3 which is up 1.25c/gal on the day, trading up to 18.25c/gal with Nov/Dec and Feb/March C4 ENT trading 0.375c/gal and 4.25c/gal respectively. Butane spreads turn better offered into close. Shippers and importers buy side of Dec arb today which trades rangebound between -\$161/mt and -\$162/mt. In Europe, sticky bid at -\$99/mt in Euro arb which trades out, with Euro front flat price \$451/mt end of window. FEI spreads slightly weaker with Nov/Dec -\$5/mt.



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