

EUROPEAN WINDOW

Market Highlights from the European Window

03 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract has risen this afternoon, from \$64.34/bbl at 15:29 GMT to \$65.27/bbl at 16:30 GMT. Prices have since eased to \$65.05/bbl at 17:30 GMT (time of writing). In the news, Reuters has reported that Venezuela's oil exports have declined to 808kb/d (-26% m/m), after reaching five-year highs in September. According to state firm PDVSA, the country's Russian light crude and naphtha imports fell by 105kb/d, reducing inventories of diluents and blend crudes. Elsewhere, Morgan Stanley has revised its Brent crude forecast for the first half of 2026, citing OPEC+'s decision to halt quota increases in Q1 2026 and Western sanctions on Russian oil. Elsewhere, ExxonMobil Chief Executive Darren Woods has told Reuters that the company would be forced to exit its operations in Europe if the EU does not agree to ease its sustainability measures. Furthermore, Italy's Eni and Malaysia's Petronas are combining their upstream assets in Indonesia and Malaysia in an equally owned joint venture, according to an Eni statement. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 are at \$0.47/bbl and \$1/bbl, respectively.

CRUDE

Quiet afternoon in Dated. DFLs continued to drift lower with Nov DFL and Dec DFL trading down to \$0.62/bbl and \$0.61/bbl, respectively. Pre window, we saw some selling in the front with 4th Nov vs 11th Nov sold at \$0.38/bbl and 3rd Nov vs 4-7 Nov sold at \$0.04/bbl. We also saw selling of 3-21 Nov vs Cal Nov at \$0.06 as well as continued offers on structure out of 3-7 Nov. However 3-14 Nov vs 24-28 Nov was lifted at \$0.39/bbl and we also saw a major budding 17-21 1w. In the physical window, we saw a trade bidding Midland cargo which was lifted by another trade, whilst another trade bid Ekofisk aggressively, implying the physical diff up to round 43c. In the paper window, a trade and major lifted 20-24 Nov CFD up to \$0.55/bbl whilst 24-28 Nov CFD traded down to \$0.35/bbl with a trade on the buy side. At the end of the window, 1-5 Dec CFD was lifted up to \$0.80/bbl by a trade. Post window, we saw buying of 17-21 Nov 1w at \$0.08/bbl.

This afternoon was very quiet in Brent/Dubai. We drifted higher in Dec Brent/Dubai trading up from -\$0.85/bbl to -\$0.79/bbl. There was some refiner and tradehouse buying of Dec/Jan spread, which also traded range bound between \$0.60/bbl to \$0.63/bbl. There was some Fund selling of Cal 26 which traded -\$0.15/bbl. There was also continued selling of Q1 by fund, which traded -\$0.38/bbl to -\$0.35/bbl.

FUEL OIL

In VLSFO, it has been a fairly quiet afternoon. Chinese arbers began the afternoon selling Sing cracks, however the flow dried up fairly quickly. From there liquidity was fairly low for the rest of the afternoon. The front Sing crack trading down to \$7.50/bbl from \$7.65/bbl at the beginning of the afternoon before recovering to \$7.60/bbl. The Euro crack was a touch weaker this afternoon, particularly in the window, where it traded down from \$1.85/bbl to \$1.70/bbl. Sing spreads remained well bid throughout the afternoon, with Dec/Jan fairly well bid at \$1.25/mt. Euro spreads on the other hand, came under pressure, with an axed Dec/Jun seller pushing the front down to \$0.25/mt.

In HSFO, weakness on HSFO continued into the afternoon, Chinese arbers were selling 380 flat price in 26 which contributed to this weakness. The front 380 crack sold down to -\$4.30/bbl from -\$4.00/bbl and the front spread traded down to -\$0.50/mt. The barge crack traded down a similar level, closing the afternoon at -\$3.80/bbl from -\$3.50/bbl. Dec 380 E/W was a bit mixed, trading between -\$3.50/mt and -\$3.00/mt without a clear axe in the market.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed, with Dec/Jan initially trading at \$1.70/bbl before being lifted during the window at \$1.86/bbl, then easing slightly to last trade at \$1.83/bbl post window. The Dec E/W traded rangebound between the key -\$30/mt level and -\$29.75/mt. Regrade also firmed, with Nov trading from -\$1.66/bbl to be lifted at -\$1.55/bbl, while Dec traded up to -\$0.40/bbl.

Prompt ICE gasoil spreads traded lower early afternoon, with Nov/Jan falling to \$32.50/mt before strengthening to \$34.25/mt during the window and last trading at \$33.75/mt, while the Jan crack rallied from \$26.80/bbl to \$27.40/bbl. European jet diffs continued to firm, with Dec trading up to \$51.50/mt and Q1 trading at \$50.25/mt. Both heating oil spreads and HOGOs firmed, the Dec HOGO climbing from 13.5c/gal to 14.0c/gal.

GASOLINE

This afternoon in gasoline, MOC was better offered with flat price trading at \$645.75/mt end window. EBOB cracks rallied from trading at \$12.40/bbl early afternoon to \$12.90/mt post window. Balmo spreads strengthened from the morning, finding value at \$25.50/mt, while the front spread remained at \$8/mt. E/W came off even more, trading at -\$0.90/bbl. 92 cracks saw balanced trading, but were pushed up from \$11.90/bbl to \$12.15/bbl. Front spreads didn't see much interest into the afternoon, with the Balmo spread being implied at \$1.85/bbl, and the Dec/Jan only trading up 2c from the afternoon to \$1.14/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$537.75/mt with MOC balanced. The Bal spread strengthened from \$5.25/mt to \$6/mt, and Dec/Jan was stable at \$2.50/mt. Cracks saw mixed interest and remained rangebound, trading at -\$4.20/bbl end window, with Q1 valued at -\$4.55/bbl. Dec E/W was stronger and saw buying from \$34/mt up to \$34.50/mt. MOPJ spreads were stable, with Nov/Dec trading at \$6/mt end window.

NGLS

This afternoon in NGLs, Oct/Nov 26 FEI gets sold -\$3/mt for 29kt by US trade with Dec/Dec FEI lower than this morning, trading \$9/mt with banks and market makers selling and majors buying. Dec arb trading rangebound between -\$160/mt and -\$161/mt with importers buyside. Q1 eastern arb better bid into European close, with majors paying -\$158/mt, with Cal arb also better bid this afternoon. In Europe, Dec arb sees real buyside interest, trading up to -\$95.50/mt but weakening slightly into close with Dec E/W trading \$66/mt with Nov/Dec'25 NWE firm at \$1/mt throughout the afternoon. Butane super strong this afternoon, with spreads well supported, with C4/C3 up 1.5c/gal in the afternoon, seeing Q1 trade up to 19.25c/gal, bid on, with Dec C4/C3 implied at 22.125c/gal. Midstream bidding Q3/Q4 butane with Q1/Q2 C4 ENT trading up to 8.125c/gal. Cal FEI/MOPJ buying flow today, trading -\$44/mt.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).