

EUROPEAN WINDOW

Market Highlights from the European Window

05 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract initially rose this afternoon, from \$64.10/bbl at 14:00 GMT to \$64.67/bbl at 16:00 GMT. Prices met resistance here, easing to \$63.71/bbl at 17:00 GMT (time of writing). In the news, Serbian President Aleksandar Vucic has stated that Russia is seeking partners for NIS, the Serbian-based oil company currently under US sanctions, to resolve a deadlock with the US regarding the company's Russian ownership. Elsewhere, Reuters sources have reported that the Iraqi state oil company SOMO has cancelled three Lukoil crude oil loadings this month, following new US sanctions on the Russian oil giant. The loadings from Iraq's West Qurna-2 oilfield (of which Lukoil holds a 75% equity stake) were scheduled for mid-November. In Bulgaria, local media reports indicate that the government intends to propose legislation allowing a special manager, if appointed, to oversee the sale of the Burgas oil refinery (capacity 190kb/d), which Lukoil owns. The legislation would amend the rights of a special manager to sell the asset, to which the refinery's legal owner would have no right to appeal. Finally, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.30/bbl and \$0.43/bbl, respectively.

CRUDE

More offered this afternoon in Dated with DFLs continuing to sell down. Balmo DFL was sold down to \$0.25/bbl, whilst Dec traded down to \$0.41/bbl. Pre-window, we saw selling in the front with 10-14 Nov 2w sold down to \$0.08/bbl, whilst 24-28 Nov vs Jan future was sold at \$0.22/bbl. We also saw some selling of Dec rolls with 8-12 Dec CFD sold down to \$0.52/bbl and 22-24 Dec vs Cal Jan sold down to \$0.28/bbl.

The window was more offered again today. In the physical window, a trade offered 2 Midland cargos, whilst majors offered Forties and Ekofisk, implying the physical diff down to 18c. In the paper window, 17-21 Nov CFD was sold down to -\$0.03/bbl by trades and 1-5 Dec CFD was sold down to \$0.47/bbl with majors and trades on both sides. However, 24-28 Nov CFD was lifted to \$0.05/bbl with an MM buying from a trade and major. Post window, we saw selling of 15-19 Dec vs Cal Jan at \$0.3/bbl and 15-31 Dec DBL.

This afternoon was very quiet in Brent/Dubai as we traded rangebound in Dec Brent/Dubai between -\$0.86/bbl to -\$0.83/bbl, drifting higher in the last hour of the afternoon as Brent flat price came off. However this rally was on incredibly thin volume. The Dubai spread traded towards the low of the day, with Dec/Jan dub trading from \$0.50/bbl down to \$0.46/bbl. The quarterlies saw paper on both sides, trading in smalls with Q1 and Q3 trading between -\$0.43/bbl to -\$0.41/bbl and -\$0.15/bbl. Some Q2/Q3 box traded in size at -\$0.05/bbl, paper both sides.

FUEL OIL

A very quiet afternoon in VLSFO. Interest on the front was fairly mixed on front cracks with no clear axe on spreads either. The Dec Sing crack traded between \$7.10/bbl and \$7.20/bbl with decent liquidity on both the bid and the offer. The Sing spreads were largely unchanged, with Dec/Jan trading around \$0.75/mt. It was a similar story on the Euro crack, with the Dec Euro crack trading between \$1.30/bbl and \$1.35/bbl.

In HSFO, barges continued to strengthen this afternoon, with the Dec barge crack trading up to -\$3.95/bbl from -\$4.30/bbl. Spread buying also continued with Dec/Jan trading up to \$3.75/mt. 380 was a touch stronger as a result of the barge crack strength buying up to -\$4.50/bbl from -\$4.60/bbl. 380 E/W was weaker due to barge strength, selling down to -\$3.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied initially, with Dec/Jan climbing from \$1.88/bbl to be lifted at \$2.03/bbl during the window before coming off to last trade at \$1.88/bbl post window. The Dec E/W traded rangebound, first moving down to -\$32.50/mt before turning better bid and being lifted at -\$31/mt on screen. Regrade firmed in Dec, rallying from -\$0.50/bbl up to -\$0.40/bbl, last trading at -\$0.42/bbl, while Jan/Feb kero rallied up to \$1.60/bbl.

Prompt ICE gasoil spreads rallied into the window before selling off post window, with Nov/Jan moving from \$44.50/mt up to \$54.50/mt before falling back to \$47.50/mt. The Jan crack firmed to \$29.75/bbl before easing to \$28.90/bbl. European jet diffs were rangebound, with Dec trading between \$51/mt and \$51.25/mt. Heating oil spreads rallied early before selling off into the window, while HOGOs firmed, with Dec trading up to 17c/gal.

GASOLINE

This afternoon in gasoline, MOC saw balanced trading with flat price trading at \$645.50/mt end window. EBOB cracks were well bid trading up from \$13.05/bbl to \$13.45/bbl post window. Front spreads also had buy side interest with Dec/Jan finding value at \$8.50/mt. E/W was bid into the afternoon but remained trading at -\$1.35/bbl. 92 cracks were also bid with Dec trading up to \$12.05/bbl and Q1 at \$10.90/bbl. Spreads were strong coming into the afternoon and strengthened 3c to \$1.04/bbl post window.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$534/mt with MOC better offered. Dec/Jan saw mixed interest as it traded up from \$2.50/mt to \$2.75/mt with Jan/Feb trading at \$5.50/mt. Cracks saw strong buying interest end window up to -\$3.95/bbl, with Cal'27 bid at -\$8.05/bbl. E/W was stable at \$33.50/mt in the front, with the second half 26 trading at \$21.75/mt. MOPJ spreads were stable as Dec/Jan remained at \$6/mt.

NGLS

This afternoon in NGLs, LST structure initially opens weak, sees brief support post stats, then continues to weaken throughout the afternoon with prems down 1.875c/gal on the day. Real selling from Euro and US trade in the Jan-Feb LST strip, with midstream buy-side of Q1/Q4 LST at -1.75c/gal with Dec/Jan trading -0.875c/gal throughout the afternoon. Eastern arbs see some support post stats, with Dec trading up to -\$160/mt. Real buy side interest in back end up with Majors buying Cal arb -\$152/mt with 1H and Q2'26 arb trading -\$157/mt and -\$152/mt respectively. Majors buy-side of Cal FEI/CP, paying \$25/mt. In butane, spreads weaken with Q1/Q2 trading down to 7c/gal from 8c/gal yesterday with banks selling, with Q2/Q3 and Dec/Jan C4 ENT trading -0.25c/gal and -0.375c/gal respectively. Funds selling Dec C4/C3 ENT at 21.125c/gal. Little interest in CP this afternoon with some Chinese buying in Aug C3 CP at \$446/mt. Buy side interest in Dec FEI/MOPJ, trading between -\$71/mt and -\$75/mt this afternoon.



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