



EUROPEAN WINDOW

Market Highlights from the European Window

06 NOVEMBER 2025

FLAT PRICE

The Jan'26 Brent futures contract weakened this afternoon, from \$64/bbl at 13:00 GMT to \$62.98/bbl at 17:00 GMT (time of writing). In the news, Reuters reported that Lukoil's Volgograd refinery has halted operations after a Ukrainian drone attack in the Southern city. The refinery (capacity 100mb/d) reported that its primary CDU unit and a hydrocracker had been damaged in the attack. In other news, Russian oil is trading at its biggest discount to Brent crude in a year, as Indian and Chinese refiners cut their purchases amid US sanctions on Russian major companies. According to a Reuters report, the gap between Russian Urals and Brent increased by \$2/bbl y/y to roughly \$4/bbl below Brent for December delivery. Elsewhere, PetroChina is planning to phase out production at 19 inefficient units across its facilities as it looks to trim overcapacity. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 are at \$0.26/bbl and \$0.24/bbl, respectively.

CRUDE

More bid this afternoon in Dated with Balmo DFL trading up to \$0.20/bbl and Dec DFL up to \$0.40/bbl. Pre-window, we saw buying of 10-12 Nov vs 13-19 Nov at flat. We also saw buying of front Dec rolls with 1-4 Dec vs 29-30 Dec lifted at \$0.25/bbl, 1-5 Dec vs Cal Dec lifted at \$0.14/bbl and 8-12 Dec vs Cal Dec bid at \$0.06/bbl. However, there was some selling in the front with 10-14 Nov structure sold down and 6-7 Nov vs Cal Dec sold at \$0.07/bbl. We also saw selling of 24-28 Nov vs Cal Dec at -\$0.05/bbl and 22-24 Dec CFD was well offered.

This afternoon in Brent/Dubai we traded between -\$0.56/bbl to -\$0.72/bbl in Dec Brent/Dubai, finishing in the middle of that range. This range bound price action was largely due to the lack of participation in Dec/Jan Dubai spreads, which traded in a very tight range between \$0.30/bbl to \$0.34/bbl, on very thin volume. There was some Q1/Q2 box selling, which traded -\$0.18/bbl to -\$0.19/bbl. There was also Fund Cal'26 selling, which traded -\$0.15/bbl.

FUEL OIL

Another quiet afternoon on VLSFO. The Sing crack traded down a touch, from \$7.25/bbl to \$7.15/bbl without much liquidity. With the front spread trading down a tick to \$0.50/mt. Euro spreads were where the main weakness in VLSFO was this afternoon. There was a fair amount of selling in the Jan/Jun region. The crack came off to \$1.45/bbl from \$1.55/bbl with the spread trading down to -\$0.25/mt.

In HSFO, Barges came under pressure this afternoon, with barge spreads fairly well offered. Dec/Jan barges traded down to \$2.50/mt from highs of \$3.50/mt earlier in the day. The barge crack was a touch weaker as a result, closing the afternoon at -\$4.55/bbl. 380 came under pressure from barge selling, with the Dec 380 trading down to -\$4.85/bbl and the front 380 spread down to -\$1.50/mt. 380 E/W traded up off the back of the weak barge crack, with Dec up to -\$2.25/mt.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads softened in the prompt, Dec/Jan trading down from \$2.38/bbl to be sold on screen at \$2.20/bbl as the E/W rallied from -\$33.25/mt to -\$32.25/mt on IPE easing after the window. Regrade was better bid in the prompt, Dec trading up to -\$0.65/bbl as the Q2 remained offered at -\$0.85/bbl.

ICE gasoil spreads continued to rally, Nov/Jan trading to highs of \$84.75/mt, retracing to \$73/mt post-window as the Dec sw/sw crack traded up to \$32.40/bbl. European jet diffs traded rangebound for the afternoon, Dec between \$50.50/mt and \$51.25/mt as the Cal traded at \$49.75/mt. Heating oil spreads similarly rallied through the afternoon, as did the HOGOs with Dec to 17.3c/gal.

GASOLINE

This afternoon in gasoline, MOC was offered with flat price trading \$646/mt end window. EBOB cracks came off slightly pre-window, trading at \$14.30/bbl but were then bid back up to \$14.55/bbl. Front spreads rose 25c to \$10/mt into the afternoon and remained trading here through the window. E/W came off further in the afternoon, dropping another 15c to -\$1.35/bbl. 92 cracks didn't see much interest, being implied lower and then trading down 10c to \$13.15/bbl. Spreads saw balanced trading, weakening slightly to \$1.21/bbl where it traded through the afternoon.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$530.50/mt with MOC better offered. Cracks were strong this afternoon, trading up from -\$3.70/bbl to \$3.40/bbl, with Q1 trading at -\$4.30/bbl. Structure was firmer as well, with Dec/Jan getting seeing scale back selling from \$3.50/mt to \$4/mt. E/W was better bid in the front, with Dec trading up from \$31.75/mt to \$33.25/mt. MOPJ spreads rallied from \$6/mt to \$6.50/mt.

NGLS

In NGLs, choppy afternoon in C4 ENT which initially opens super weak, with spreads softening seeing Q1/Q2 trading down to 6c/gal but later bouncing back to 6.625c/gal seeing US fund buyside. Dec/Jan C4 ENT trading -0.75c/gal with Dec/Feb C4 ENT trading 0.25c/gal with market makers and trade buying. US trade buying Cal'26 C4 ENT at 77.625c/gal with 77.125c/gal getting hit shortly after. NOC buying Dec C4 CP up to \$456/mt, pushing C3/C4 CP lower trading down from \$10/mt this morning to \$5/mt. Europe supported with buy side interest in front Pronap which gets lifted -\$106/mt with front Europe arb trading -\$98/mt. LST spreads initially weakening on open seeing implied Dec/Dec LST down to -3.25c/gal with Q1/Q2 trading 2c/gal, with Q1/Q2 recovering slightly to 2.125c/gal. US trade sell side interest of Jan-Feb LST strip.



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).