



EUROPEAN WINDOW

Market Highlights from the European Window

10 NOVEMBER 2025

FLAT PRICE

The Jan'26 Brent futures contract eased this afternoon, from \$64.10/bbl at 14:00 GMT to \$63.42/bbl at 17:00 GMT (time of writing). In the news, Reuters reported that Russia's Lukoil has declared force majeure at its Iraqi oil field, West Qurna-2 (capacity 480kb/d), with Bulgaria well poised to seize the refinery. According to a senior Iraqi oil industry official, if the reasons for the extenuating circumstances are not resolved within six months, Lukoil will cease production and completely withdraw from the project. In other news, a Reuters report has stated that India's HPCL refiner is seeking two cargoes of naphtha for November delivery, following the disruption of its Russian supplies amid US sanctions on Russia; the prompt tender has been extended to 12 November. Elsewhere, Eni and Petronas plan to initiate as many as eight new upstream projects in Indonesia and Malaysia over the next three years, according to Eni's Chief Executive, Claudio Descalzi. The joint venture intends to combine a portfolio of gas-producing and development assets in Malaysia and Indonesia, with an initial production rate exceeding 300 kb/d. Finally, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.22/bbl and \$0.36/bbl.

CRUDE

More offered this afternoon in Dated with Balmo DFL trading down to -\$0.60/bbl and Dec DFL trading down to \$0.16/bbl. Pre window, a major continued to sell 10-14 Nov 1w, trading down to -\$0.02/bbl. Structure out of 17-21 and 24-28 Nov continued to be well offered with 18 vs 19-21 Nov trading at -\$0.03/bbl and 18-24 Nov vs Cal Dec trading at -\$0.15/bbl. We saw mixed flows in Dec rolls with a trade bidding 1-5 vs Cal Dec whilst a major sold 1-5 Dec 3w at \$0.21/bbl. Cal Dec 15-19 Dec was also sold at \$0.01.

In the physical window we saw 2 trades selling 3 midland cargos to trade and major buyers, implying the physical diff down to -74c and causing structure to sell off. We also saw a trade offering Ekofisk and Forties. In the paper window, we saw a trade selling 17-21 Nov CFD down to -\$0.55/bbl, whilst 2 trades sold 24-28 Nov CFD down to -\$0.25/bbl. However, 1-5 Dec CFD was lifted up to \$0.27/bbl by majors. Post window, 17-21 Nov 1w traded down to -\$0.30/bbl whilst 17-21 Nov 2w traded down to -\$0.60/bbl.

This afternoon was very quiet in Brent/Dubai, as we traded in a tight range between -\$0.89/bbl to -\$0.84/bbl. There was some product selling of Mar and Apr Brent/Dubai, which traded -\$0.35/bbl and -\$0.31/bbl. There was some bank selling of Q2/Q3, which traded -\$0.06/bbl. The Dubai spreads traded in a range between \$0.32/bbl to \$0.39/bbl, very light volume trading on screen, moving mostly with Brent flat price.

FUEL OIL

VLSFO was rangebound all afternoon, with limited flows seen. The European window came in very offered with cracks trading down from \$2.10/bbl to \$1.80/bbl. This pushed Dec 0.5 E/W up to \$34.25/mt and Euro structure all 50c lower in the prompt.

HSFO saw strength in Europe and relative weakness in 380. Time spreads were bid in both regions with Dec/Feb barge trading up to \$3/mt. 380 saw buying in the Jan/Jun region from a Chinese physical player. However, Dec/Jan was left well offered at -\$1.75/mt, leading to weakness in the prompt E/W which traded down to -\$1.50/mt. Flows in the deferred were very limited.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied, Dec/Jan lifted on screen at \$2.21/bbl as the E/W was better offered on stronger IPE, Dec trading down to -\$32.50/mt and offered on. Regrade was very thin, Dec sold on screen at -\$0.54/bbl as the Q1 saw real buying at -\$0.60/bbl.

GASOLINE

This afternoon in gasoline MOC was well offered with flat price trading \$653.5/mt end window. EBOB cracks were bid into the afternoon, opening strong at \$15.45/bbl. They then came off dropping to \$15.20/bbl, but saw some scale back buying on the way down. Similarly, spreads came into the afternoon strong, then coming off from \$12.25/mt to \$11.25/mt. E/W saw balanced trading but strengthened slightly by 5c to -\$1.55/bbl. 92 cracks had little interest in the front, with small back end buying in Q1. The font spread dropped 5c in the afternoon but then recovered back to \$1.40/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded end window at \$527.75/mt with MOC better bid. The Balmo spread traded up from \$7.25/mt to \$7.50/mt, with Dec/Jan well bid at \$3.25/mt. Cracks saw better buy side interest as they firmed from -\$4.05/bbl to -\$3.85/bbl in the front, with Q1 bid at -\$4.60/bbl. E/W was stronger, trading up from \$33.75/mt to \$34.25/mt, as the front MOPJ spread firmed from \$6.50/mt to \$6.75/mt. MOPJ crack saw sell side interest in Jan at -\$0.70/bbl.

NGLS

This afternoon in NGLs, Cal LST better offered with US trade sell side, trading rangebound between 63c/gal and 63.25c/gal this afternoon with prems relatively unchanged this afternoon. Dec/Jan LST strengthening slightly from -0.75c/gal to -0.625c/gal. Producers were buy side of Jan N/S which is firm at -3.5c/gal, seeing Conway spreads soften slightly, with Dec/Jan Conway trading down from -3.5c/gal to -3.625c/gal. Backend arbs better bid in both LST/FEI and LST/NWE, with 1H LST/FEI trading -\$154/mt. In FEI, Dec25/Dec26 firm at \$4/mt this afternoon with Euro physical and majors sell side, with June/Dec trading for 20kmt at -\$20/mt, with market makers both sides.



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