

EUROPEAN WINDOW

Market Highlights from the European Window

11 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract rose this afternoon, from \$64.45/bbl at 13:00 GMT to \$65.28/bbl at 17:00 GMT (time of writing). According to Reuters, Chinese refinery Yanchang Petroleum (capacity 348kb/d) is seeking non-Russian oil in its latest crude tender for December to mid-February delivery. Simultaneously, Sinopec's subsidiary, Luoyang Petrochemical (capacity 200kb/d), has closed its two crude distillation units for maintenance until late November, partly due to Western sanctions. Elsewhere, Russia's crude oil deliveries to Asia via the Northern Sea Route have decreased 4.2% y/y to about 13mb, according to Kommersant daily. The use of the North Sea route is limited to warmer months, as early winter ice already hinders tanker movements, according to satellite data. In Bulgaria, the chairman of the state reserves agency stated that the country has approximately one month of gasoline supplies remaining as it prepares for US sanctions on Russia's Lukoil, which owns the nation's largest oil refinery and a significant portion of its storage and pipeline infrastructure. Elsewhere, India's state-owned ONGC has reported a 17.8% y/y decline in its net profit for Q3 2025, with crude realisations at \$67.23/bbl. In other news, TotalEnergies, Qatar Energy, and Petronas have signed a 5-year deal with Guyana to explore a shallow-water block, according to company executives. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.29/bbl and \$0.73/bbl, respectively.

CRUDE

This afternoon we moved lower in Brent/Dubai, with Dec Brent/Dubai moving down from -\$0.84/bbl to -\$0.90/bbl. The Dubai spreads ticked higher on screen with Brent spreads, and there was some selling of Dec/Jan and Jan/Feb box. Dec/Jan Dubai spread traded up from \$0.34/bbl to \$0.38/bbl, with the Jan/Feb Dubai spread trading stronger. There was some Dec/Jan/Feb fly selling at \$0.15/bbl, which moved lower on screen during the day. There was physical selling of Fullmo Nov/Dec Dubai spread, which traded at a Balmo equivalent of \$0.30/bbl down to -\$0.05/bbl.

More bid this afternoon in Dated with Balmo Nov DFL trading up to -\$0.35/bbl and Dec DFL trading up to \$0.37/bbl. Pre window we saw some buying in the front with buy-side interest in 13-19 Nov vs 1-5 Dec from a few buyers, trading at -\$0.85/bbl. Bal Nov 1-5 Dec was also lifted at -\$0.65/bbl. We also saw a trade buying 17-21 Nov vs Cal Dec at -\$0.47/bbl and a major buying 17-21 Nov 2w at -\$0.66/bbl. 8-12 Dec continued to be well supported with the 1w trading at \$0.13/bbl.

In the physical window, we saw a trade selling 2 Midland cargos with majors lifting, implying the physical diff down to -\$1.03/bbl. In the paper window, trades and majors sold 17-21 Nov CFD down to -\$0.45/bbl and sold 24-28 Nov CFD down to -\$0.05/bbl. However, 1-5 Dec CFD was lifted up to \$0.56/bbl by majors. Post window 1-5 Dec 1w was bid at \$0.11/bbl whilst the 1-5 Dec 1w fly was sold at flat.

FUEL OIL

The weakness that characterised VLSFO towards the end of the morning continued into the afternoon. The Sing crack went better offered, which caused the rest of the complex to sell off. The Dec Sing crack sold down to \$7.05/bbl with the front spread trading down to \$0.75/mt. The Euro crack traded down off the back of Sing crack weakness, down to \$1.55/bbl in the window. Consequently, we saw the front Euro spread closing the afternoon at \$0.50/mt.

In HSFO, 380 cracks were a touch weaker this afternoon due to Chinese arber selling deferred 380 cracks and flat price. The 380 crack sold down to -\$5.35/bbl from -\$5.20/bbl with the front spread closing the afternoon at -\$1.50/bbl. The 380 E/W largely traded around -\$3/mt. Barges traded down a touch off the back of 380 selling, down to -\$4.95/bbl. The front barge spread was largely rangebound, trading around \$2.25/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied initially, with Dec/Jan climbing from \$2.50/bbl to be lifted at \$2.55/bbl before coming off into the window, falling back to \$2.50/bbl. The E/W sold off in the prompt, with Dec falling from -\$32/mt down to trade at -\$35/mt, while Q2 moved lower to -\$23.50/mt. Dec regrade also weakened, falling from -\$0.60/bbl to last being hit at -\$0.71/bbl, while the Dec/Jan kero firmed from \$2.23/bbl up to \$2.30/bbl.

Prompt ICE gasoil spreads rallied early in the afternoon, with Dec/Feb initially firming to \$41.75/mt before easing into the window to \$40/mt, while the Jan crack also strengthened, rising from \$31.50/bbl up to \$32.20/bbl before last trading at \$32/bbl. European jet diffs extended this morning's rally, climbing from \$49.25/mt to trade at \$50/mt, while Jan traded up to \$49/mt. Heating oil spreads firmed, while HOGOs were rangebound, with the Dec HOGO trading between 16.5c/gal and 16.8c/gal.

GASOLINE

This afternoon in gasoline, MOC was balanced with flat price trading \$675.75/mt end window. EBOB cracks were offered at \$16.10/bbl, then went bid and strengthened through the window to \$16.20/bbl. Spreads were well bid across the curve with Dec/Jan trading up from \$12.50/bbl to \$13.75/bbl. E/W saw balanced interest in the front at -\$1.80/bbl through the afternoon, while we saw lots of interest both sides in Q1-4. 92 cracks were also well bid into afternoon, going from \$13.95/bbl to \$14.38/bbl. Spreads saw similar buy-side interest, firming from \$1.38/bbl to \$1.42/bbl.

NAPHTHA

In naphtha, flat price traded end window at \$539.50/mt with MOC better bid. Front spreads saw good buying, with Nov/Dec getting lifted from \$3/mt to \$3.25/mt during the window and Jan/Feb trading at \$4.50/mt. Cracks saw mixed interest as they remained rangebound, trading end window at -\$4.20/bbl, with the Q1/Q2 roll well offered at \$1.30/bbl. Q2 arbs were well offered around \$162/mt. E/W was slightly softer, trading down from \$35/mt to \$34.50/mt, with front MOPJ spreads seeing selling interest at \$6.50/mt.

NGLS

This afternoon in NGLs, propane strong in both US and international, seeing premis up 1c/gal across the afternoon. LST spreads strengthening, seeing Dec/Jan LST trade up to -0.25c/gal from -0.5c/gal this morning with Euro physical trade buying Dec/Dec LST at -1.125c/gal preopen versus current implied of -0.5c/gal. Backend arbs better bid in Cal and 2H, with Cal arb getting lifted -\$150/mt with 2H trading -\$153/mt. Front arb also goes better bid into close with euro trade buying Dec LST/FEI at -\$153.50/mt. Cal FEI/MOPJ buying today sticky at -\$53/mt trading in 8kt/month. Also, better buy-side interest in Q1 and Q4 FEI/MOPJ, with majors buying Q4 FEI/MOPJ -\$60/mt. Dec/Jan, Jan/Feb FEI trade up to -\$2.50/mt and \$1.50/mt respectively, with \$21/mt getting lifted in Q1/Q2 FEI. Quiet afternoon in CP with some Chinese buying in Dec CP preopen.



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