



EUROPEAN WINDOW

Market Highlights from the European Window

12 NOVEMBER 2025

FLAT PRICE

The Jan'26 Brent futures contract slipped this afternoon, from \$64.50/bbl at 13:00 GMT to \$62.80/bbl at 16:30 GMT (time of writing). In the news, an OPEC report has forecast that global supply in 2026 will match demand, marking a shift from its previous projections of a supply deficit. The report details that the producer group expects global oil demand to rise by 1.3mb/d this year and at a slightly faster rate in 2026. Elsewhere, President Rumen Radev of Bulgaria has vetoed legislation that would enable the government to seize Lukoil's Burgas refinery and sell it to shield it from US sanctions. In a statement, Radev has said that the application of the law has been expanded dangerously, though parliament may override his veto. In Russia, seaborne oil product exports remained largely unchanged this month compared to September, as refineries completed their seasonal maintenance, according to a Reuters report. While overall volumes were steady this month, particular flows were disrupted due to US sanctions and continued drone attacks. In other news, Reuters has reported that Russia and Kazakhstan have agreed to strengthen their partnership in the oil sector following talks between the nations' respective presidents. However, no particular details were given during Kazakh President Tokayev's televised remarks. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.25/bbl and \$0.44/bbl, respectively.

CRUDE

This afternoon in Dated Balmo Nov DFL traded up to -\$0.36/bbl with Dec continuing to trade between \$0.31/bbl and \$0.36/bbl. Pre window, a major lifted Balmo week 2w at -\$0.74/bbl and 13-14 vs 17-21 Nov was lifted at -\$0.30/bbl. 17-21 Nov was sold in size by a trade seller at -\$0.75/bbl to multiple buyers, whilst the 1w roll traded up to -\$0.30/bbl. 24-28 Nov CFD was lifted at -\$0.12/bbl but 24-28 Nov 1w was sold at -\$0.31/bbl. 1-5 Dec 1w got sold down to \$0.09/bbl pre-window, then continued to trade down to \$0.05/bbl post-window.

In the physical window, a major lifted a midland cargo from a trade, implying the physical diff up to -84c/gal. We also saw a forties cargo trade between 2 majors. Trades also offered Midland, Ekofisk and Forties cargos whilst a major bid a Midland cargo. In the paper window, trades and majors sold 24-28 Nov CFD down to -\$0.22/bbl whilst a trade sold 1-5 Dec CFD down to \$0.35/bbl. Trades and majors also sold 8-12 Dec CFD at \$0.32/bbl.

FUEL OIL

VLSFO softened this afternoon, with the Euro crack in particular coming under pressure. The Euro crack traded down to \$1.30/bbl at the end of the window from \$1.55/bbl. Spreads were also better offered with Dec/Jan Euro trading down to -\$0.25/mt. Sing cracks came under pressure as a result of Euro weakness trading down to \$7/bbl, however it was clear the weakness was localised to Euro 0.5 as Sing spreads were not as well offered and Dec 0.5 E/W was better bid.

HSFO was fairly rangebound this afternoon, with Chinese arbors were buying flat price at the beginning of the evening window. However, this did little to move the price. The Dec 380 crack traded between -\$5.75/bbl and -\$5.70/bbl while the 380 spread remained around -\$2.25/mt. It was a similar story on barge crack, which softened a touch at the end of the window due to MOC hedging, down to -\$5.15/bbl before closing the day at -\$5.10/bbl.

DISTILLATES

This afternoon in distillates, Sing gasoil sold off initially, Dec/Jan being hit \$2.28/bbl early afternoon before trading rangebound between \$2.29/bbl and \$2.30/bbl. The E/W rallied on weaker IPE, with Dec trading from -\$35.25/mt up to -\$33.25/mt, while Q1 firmed to -\$31.25/mt. Regrade continued to strengthen, with Dec climbing from -\$0.60/bbl to last trade at -\$0.40/bbl, while the Dec/Jan kero held rangebound between \$2.18/bbl and \$2.20/bbl.

Prompt ICE gasoil spreads weakened through the afternoon, with Dec/Feb falling from \$38.25/mt down to \$33.75/mt before firming post window to \$36.25/mt, while the Jan crack also sold off, moving from \$32/bbl down to \$31.30/bbl before firming to \$31.60/bbl. European jet diffs were mixed, with Balmo rallying from \$51.75/mt up to \$53/mt, while Dec softened to \$49.75/mt. Heating oil spreads weakened, while HOGOs were rangebound, Dec HOGO trading between 16.7c/gal and 17.2c/gal

GASOLINE

This afternoon in gasoline, MOC was well offered with flat price trading \$660.25/mt end window. EBOB cracks entered the afternoon strong at \$16.80/bbl and remained trading at this level through the window. Spreads stayed strong as well, with Dec/Jan at \$15.25/mt with interest both sides. E/W firmed slightly going from -\$2.30/bbl to -\$2.20/bbl. 92 cracks traded 5c around \$14.45/bbl with no clear direction. Spreads saw the same, with Dec/Jan briefly being implied lower, then finding value at \$1.40/bbl where it remained.

NAPHTHA

This afternoon in naphtha, flat price traded end window at 522.25/t with MOC better bid. Spreads saw good buying interest end window in the front at \$3.25/mt. Dec cracks were also bid at -\$3.85/bbl, with Q1 valued at -\$4.55/bbl. E/W was weaker this afternoon, with scaleback buying from \$35.50/mt down to \$34.75/mt. MOPJ spreads were well offered in the front, with Dec/Jan softening from \$6.25/mt to \$6/mt.

NGLS

This afternoon in NGLs LST flat price was balanced through the afternoon, trading around 66.25c/gal. LST spreads softened, with Dec/Jan trading -0.125 c/gal and Dec/Dec trading flat. In Conway, there was buying from banks and retail in Q3, while Dec and Q1 saw selling. Dec flat price traded 61.25c/gal, and the N/S in March traded around -2c/gal. The arb firmed through the afternoon, trading up to -\$150/mt, while FEI softened slightly, with Dec flat price trading \$494/mt. In Europe, there was selling into the end of the window, with Dec flat price trading \$432/mt, and pronaps saw selling in Cal around -\$86/mt.



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