



EUROPEAN WINDOW

Market Highlights from the European Window

13 NOVEMBER 2025

FLAT PRICE

The Jan'26 Brent Futures contract fell this afternoon to \$63.02/bbl at 16:06 GMT, before recovering to \$63.30/bbl at 16:59 BST. At 17:30 BST (time of writing) prices had softened to \$63.15/bbl. In the news, Lukoil faces US sanctions pressure, forcing quick action as deals risk being blocked before the 21 November deadline. Sanctions have disrupted operations in Iraq, Finland, and Bulgaria, with a planned asset sale to Gunvor blocked. Bidders are circling foreign assets, including KazMunayGas's interest in Karachaganak and Shell's bid for deepwater blocks in Ghana and Nigeria. Egypt and Moldova are also involved targets. Reuters analysts warn proceeds could be frozen or assets seized under trusteeship if sold now. In other news, Russia's oil processing fell 3% this year as refineries used spare capacity to offset Ukraine's drone attacks, which targeted 17 major refineries. Even with 20% offline at the peak, refining volume dropped about 6% to 5.1 mb/d. Refineries operated below capacity, restarting spare units and repairing damaged ones quickly. Western sanctions hinder spare parts, but Russia pursued domestic production and Chinese imports to keep repairs moving, though at higher costs and longer timelines. South Sudan's petroleum ministry says it has asked for \$2.5 Bn in oil-backed loans from two international firms, a sum larger than the government's annual budget and about the UN's estimate of loans received since 2011. The letters were sent late last month; no funds have been transferred. The requests propose repaying the loans within 54 months of disbursement, with \$1 Bn from ONGC Nile Ganga B.V. and \$1.5 Bn from CNPC, tied to crude oil entitlements controlled by the national oil company. Finally, the front-month Jan/Feb and 6-month Jan/Jul spreads are at \$0.36/bbl and \$0.66/bbl, respectively.

CRUDE

This afternoon was very quiet in Brent/Dubai, as we traded in a tight range between -\$0.84/bbl to -\$0.89/bbl in Dec Brent/Dubai. There was limited participation, with most of the flow being Fund and Bank. Dubai spreads also traded in a tight range, with Dec/Jan trading between \$0.26/bbl to \$0.30/bbl. There was some trade house buying of Dec/Feb Dubai spreads, but there was two sided flow on this spread. The boxes were also fairly quiet, with the Dec/Jan/Feb Brent/Dubai box fly trading up from -\$0.04/bbl to \$0.04/bbl.

Dated remained well bid this afternoon with Dec DFL trading up to \$0.57/bbl, with a big lift post-window. Pre-window, 19-21 Nov vs 26-28 Nov was lifted at -\$0.34/bbl and 24-28 Nov 1w was lifted again at -\$0.33/bbl. We also saw some buy-side interest in 1-5 Dec vs 15-19 Dec, bid at \$0.11/bbl, and 1-12 Dec vs 15-19 Dec, bid at \$0.14/bbl. The 1-5 Dec CFD was also bid at \$0.50/bbl and 1-5 Dec vs Cal Dec bid at \$0.14/bbl. 8-12 Dec vs Cal Dec was sold in size at \$0.09/bbl, whilst 8-12 Dec 2w was offered at \$0.30/bbl. Further down the curve, 31-7 Jan vs Cal Jan was lifted in size at \$0.13/bbl.

In the physical window, we saw a trade selling Midland and Forties to a major and trade, implying the physical diff down to -\$1.05/bbl. In the paper window, we saw a trade selling 17-21 Nov CFD down to -\$0.43/bbl, whilst trades and a major sold 24-28 Nov CFD down to -\$0.02/bbl. A trade also sold 1-5 Dec CFD down to \$0.58/bbl. Post window, 24-28 Nov 1w traded at -\$0.30/bbl in size and 27-03 Dec vs Cal Dec was lifted at \$0.08/bbl.

FUEL OIL

A very quiet afternoon in the VLSFO market. There was still weakness on front cracks, with the front Sing crack selling down to \$6.80/bbl. The selling was concentrated on Euro cracks with both the spread and crack coming off. The front Euro crack traded down to \$1.25/bbl while the Dec/Jan spread down to -\$0.25/mt. Sing spreads have definitely found support in the front but buying is not chasing up with Dec/Jan Sing trading at \$0.25/mt. Dec E/W remains supported at around \$35.25/mt.

380 continued to weaken this afternoon with Dec trading down to -\$6/bbl. The spread was also offered selling down to -\$3.25/mt in the front. Barges was a touch softer with spreads coming under pressure, Dec/Jan traded down to \$1.50/mt. The barge crack came under pressure as a result, closing the afternoon at -\$5.10/bbl. 380 E/W was weaker due to outright 380 selling, as well as an axed seller in Jan. Dec traded down to -\$5.75/mt.

GASOLINE

This afternoon in gasoline, MOC was well bid with flat price trading \$667.25/mt end window. EBOB cracks saw balanced trading until the end of the window where they were bid up from \$17.20/bbl to \$17.30/bbl. Spreads were offered down the curve in the afternoon with Dec/Jan going from \$16/mt to \$15.50/mt, then regaining strength end of window to find value at \$16/mt again. E/W traded rangebound at -\$2.55/bbl. 92 cracks were bid into the window and rose to \$14.65/bbl, where they were then implied lower. Spreads were bid with Nov/Dec rising 4c to \$1.40/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$527.25/mt with MOC better offered. Dec/Jan got bid up from \$3.50/mt to \$3.75/mt during the window before coming off again post window, with Jan/Feb trading at \$4.50/mt. Cracks were balanced and rangebound, trading at -\$3.55/bbl end window, with Q1 trading at -\$4.25/bbl. Dec E/W was slightly better bid, trading at \$35.50/mt, with front MOPJ spreads seeing better selling at \$6.25/mt in the front.

NGLS

This afternoon in NGLs, LST opens weak with prems down 0.625c/gal since US open, with Q1/Q2 LST trading down to 3.25c/gal with US trade and banks sell side. Internationals remain firm seeing FEI flat price sticky with Dec FEI trading range bound around \$500/mt, seeing arbs weaker on LST weakness. FEI spreads softening slightly from this morning with Dec/Dec trading \$13/mt versus \$16/mt this morning but still spreads up across the day. Dec LST/FEI down \$10/mt on the day, trading down from yesterday's levels of -\$149/mt to -\$158/mt today. Some buyside interest in Dec EPC/Jan CP from importers, trading -\$103/mt. Chinese buy-side interest in June CP at \$449/mt. Very muted market reaction to EIA stats, seeing weakness in LST continue.



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