

# EUROPEAN WINDOW

*Market Highlights from the European Window*

14 NOVEMBER 2025



## FLAT PRICE

The Jan'26 Brent futures contract rose this afternoon, from \$63.70/bbl at 13:30 GMT to \$64.60/bbl at 16:00 GMT (time of writing). In the news, Reuters has reported that Russia's Saratov oil refinery (capacity 147kb/d) has halted operations following Ukrainian drone attacks. Per Reuters' sources, the refinery could remain down until the end of this month. Elsewhere, a Bloomberg report states that Iran has seized an oil tanker shortly after it passed the Strait of Hormuz; the Marshall Island-flagged tanker, Talara, was seized in the Gulf of Oman. On board is high-sulfur gasoil from the UAE's port of Hamriyah, which was loaded in October. Iran has yet to acknowledge or officially comment on the incident. In Britain, the Office of Financial Sanctions Implementation has paused sanctions that will permit Bulgaria's Burgas refinery (owned by Russia's Lukoil) to resume business with firms and banks. The granted special license allows payments and economic resources to pass between two Bulgarian entities under existing or new contracts and is set to expire on 14 February 2026. A Reuters source has reportedly claimed that the US is expected to issue a similar license later today, though no official statements have been made. In other news, Russia's Lukoil has stated that it is in talks with potential buyers of its foreign assets, saying that the "specific deal will be announced after the final agreements have been reached and the necessary regulatory approvals have been obtained." No information on the potential buyer(s) was detailed in the Reuters report. Finally, at the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.41/bbl and \$1.01/bbl, respectively.

## CRUDE

This afternoon in Brent/Dubai we continued to slowly trade higher. Despite some Trade selling of Dec Brent/Dubai, with how well Dubai spreads were offered, in Dec through Feb, every time Brent flat price and spreads rallied, Brent/Dubai repriced higher. Dec/Jan traded rangebound between \$0.37/bbl to \$0.33/bbl. There was Fund buying of Dec, Jan and Feb Brent/Dubai, and trade house buying of Dec/Jan box, which traded higher.

Dated remained well supported this afternoon with Nov Balmo DFL trading up to flat and Dec trading back up to \$0.69/bbl. Pre-window, 17-21 Nov traded at -\$0.20/bbl as a DBL whilst 24-28 Nov 1w was lifted up to -\$0.15/bbl. 1-5 Dec 1w was sold down to \$0.10/bbl and Cal Dec vs Dec 22-26 was lifted at \$0.24/bbl. 29-05 Jan vs Cal Jan was also sold down to \$0.22/bbl.

There were no bids or offers in the physical window. In the paper window, a major and trade sold 17-21 Nov CFD down to -\$0.20/bbl. A trade also sold 1-5 Dec CFD at \$0.85/bbl and 8-12 Dec CFD down to \$0.76/bbl.

## FUEL OIL

VLSFO was a touch stronger this afternoon on largely thin liquidity. The Dec Sing crack traded up to \$7/bbl while the front Sing spread bought up to \$0.75/mt. It was a similar trend for Euro 0.5 with the front crack with Dec trading up to \$1.35/bbl and the front spread up to \$0/mt.

HSFO was weaker this afternoon which Chinese arbers selling flat price in March mostly. The 380 crack sold down to -\$6.50/bbl from -\$5.80/bbl. The 380 spread remained fairly resolute however at -\$3.50/mt. The 380 E/W was weaker as a result with Dec selling down to -\$6.75/mt. The barge crack traded down a touch due to 380 weakness however remained relatively strong closing the afternoon at -\$5.45/bbl. Dec/Jan barges traded around \$1.25/mt.





## DISTILLATES

This afternoon in distillates, the Dec/Jan Sing gasoil spread firmed initially to \$2.52/bbl before coming off to \$2.47/bbl, then firmed again into the window, last lifted at \$2.58/bbl on screen. The E/W also firmed early, trading from -\$37/mt up to -\$35.75/mt before turning better offered and falling to last trade at -\$36.50/mt. Dec regrade rallied, moving from \$0.00/bbl up to being hit at \$0.15/bbl post-window, while Dec/Jan kero rallied from \$2.72/bbl up to \$2.90/bbl.

Prompt ICE gasoil spreads firmed into the afternoon, with Dec/Feb trading at \$40/mt initially before rallying to \$44/mt during the window, then easing slightly to \$43.25/mt post-window. The Jan crack also firmed, rising from \$31.20/bbl to last trade at \$31.90/bbl. European jet diffs strengthened, with Dec climbing from \$49/mt up to \$50.25/mt, while Q3 traded at \$49.50/mt. Both heating oil spreads and HOGOs were rangebound, the Dec HOGO last trading at 17.2c/gal.

## GASOLINE

This afternoon in gasoline, MOC was well offered with flat price trading \$673/mt end window. Front EBOB cracks were bid up over the afternoon from \$16.50/bbl to \$16.80/bbl where it traded during the window. Spreads were offered pre-window, weakening the front slightly by 25c to \$15.50/mt. E/W came off as 92 didn't see much strength, with Dec dropping from -\$2.15/bbl to -\$2.35/bbl. 92 cracks stayed trading rangebound at \$14.45/bbl despite having sell-side interest. Spreads came into the afternoon a bit weaker at \$1.45/bbl and stayed trading there.

## NAPHTHA

This afternoon in naphtha, flat price traded end window at \$534.50/mt with MOC better offered. Dec/Jan was better offered but remained at \$3.50/mt, and cracks also saw sell-side flow end window, weakening slightly from -\$3.85/bbl to -\$3.90/bbl. E/W came off from \$35.75/mt to \$35/mt, with good selling in Q1. Structure was stable in MOPJ, with Dec/Jan remaining at \$6.25/mt.

## NGLS

This afternoon in NGLs, US open well bid and continues to be strong across the afternoon, with prems up 1c/gal since the morning (with prems unchanged on the day). Different US trades sell-side of Cal'26 LST at 64c/gal and Q1/Q2 LST, which trades down from 3.375c/gal to 3.25c/gal with Dec/Jan LST firm at -0.25c/gal. Majors buy-side of Jan/Feb and Aug/Sep FEI, trading \$3.50/mt and -\$5/mt, respectively. Relatively quiet afternoon for arbs, with Dec LST/FEI weakening from -\$158/mt to -\$160/mt. Buy-side interest in March N/S at -2.25c/gal, with banks and producers buy-side. Europe goes better bid into close with Dec NWE trading \$442/mt with Dec E/W at \$62/mt.



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