

EUROPEAN WINDOW

Market Highlights from the European Window

17 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract eased this afternoon, from \$64.70/bbl at 14:00 GMT to \$64.37/bbl at 17:15 GMT (time of writing). In the news, the BBC has reported that a Turkish LPG tanker was struck by Russian drones in the Odesa port of Izmail. Civilian vessels were reportedly damaged, and the nearby village of Plauru has been ordered to evacuate. The tanker, Orinda, carried 4kt of gas; exact damages and impacts have yet to be officially reported. In other news, Reuters has reported that Iraq is seeking a 6-month waiver from US sanctions on Russia's Lukoil to delay the selling of its stake in the West-Qurna-2 oilfield. Iraqi Prime Minister Mohammed Shia al-Sudani has met with Vagit Alekperov, the former CEO of Lukoil, according to the Prime Minister's office, to discuss the waiver request. No further details were given. In the US, Chevron is reportedly considering options to acquire Lukoil's foreign assets, according to Reuters' sources. Chevron looks to purchase assets where the companies overlap, though no official comment has been made from the US major. In other news, Gulf Keystone Petroleum has announced that international oil firms in Iraq's semi-autonomous Kurdistan region have loaded their first export shipment from Turkey's Ceyhan terminal. The company anticipates payment for its share of the first cargo within 30 days and a second lifting at the end of this month. Finally, at the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.44/bbl and \$0.99/bbl, respectively.

CRUDE

This afternoon was extremely quiet in Brent/Dubai. Dec Brent/Dubai traded between -\$0.62/bbl to -\$0.60/bbl. There was some Major and Trade house interest to buy Dec Brent/Dubai with none ever trading OTC. There was some selling of Feb and Mar Brent/Dubai, but overall a lot of small bank flow today. Some May-July Brent/Dubai strip was offered at -\$0.40/bbl with none trading. The Dubai spreads also traded in a very tight range, with Dec/Jan trading between \$0.32/bbl and \$0.34/bbl.

This afternoon in Dated Balmo Nov DFL traded up to flat in the window, whilst Dec DFL traded up to \$0.69/bbl before easing. Pre-window, 17-18 vs 20-21 Nov was sold at -\$0.32/bbl whilst 20-21 vs 27-28 Nov was lifted at -\$0.52/bbl by a paper buyer. 17-21 Nov 1w was hit down further to -\$0.55/bbl whilst 17-21 Nov vs Cal Dec was lifted at -\$0.47/bbl. 5-11 Dec vs Cal Dec was also hit down to \$0.20/bbl in size. We also saw buying of 24-28 Nov vs Cal Dec at \$0.16/bbl and 22-24 Dec vs Cal Jan at \$0.39/bbl.

In the Dated physical window, majors bought a Forties and Midland cargo from a trade seller, implying the physical diff up to -85c. In the paper window, trades and a major sold 24-28 Nov CFD down to \$0.26/bbl. The same trade also sold 1-5 Dec CFD down to \$0.80/bbl to another trade buyer, and 8-12 Dec CFD down to \$0.76/bbl.

FUEL OIL

This afternoon in VLSFO, the front Sing crack was better bid this afternoon traded up to \$7.40/bbl. This supported front structure with Dec/Jan traded at \$1.50/mt. Front 0.5 E/W continued to be better bid, but front Euro crack was supported due to the buying in front Sing cracks. Euro spreads were generally quiet, with Dec/Jan traded at \$0/mt.

In HSFO, front barge crack was weaker this afternoon, traded from -\$6/bbl to -\$6.25/bbl. Front barge structure was weak with Dec/Jan traded down to \$0.25/mt. Front 380 crack was weaker as a result, traded down to \$7.10/bbl, but the front barge's weakness slightly supported the front 380 E/W up to \$5.75/mt. Front 380 structure saw mixed interests, and traded at -\$3.50/mt in Dec/Jan.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied in the prompt, with Dec/Jan trading from \$2.52/bbl up to being lifted at \$2.60/bbl in the window. The E/W weakened overall: Dec was first lifted at -\$35.75/mt before turning better offered and being hit at -\$36.50/mt, last trading -\$36.25/mt. Regrade rallied in Dec, moving from \$0.22/bbl to being lifted at \$0.25/bbl and again at \$0.28/bbl, while Dec/Jan kero first sold off to \$2.80/bbl before coming better bid and being lifted at \$2.95/bbl.

Prompt ICE gasoil spreads traded rangebound early afternoon then firmed, Dec/Feb trading between \$41.50/mt and \$43/mt, before rallying into and post-window to \$46/mt, whilst the Jan crack also rallied into the window, trading from \$30.80/bbl up to \$32/bbl. European jet diffs were rangebound, with Dec trading between \$51/mt and \$51.50/mt and Q2 at \$49.75/mt. Heating oil spreads rallied, while HOGOs sold off through the afternoon, with the Dec HOGO falling from 17.3c/gal to 16.9c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$668/mt with MOC better offered. RBBRs were softer this afternoon, with Dec arbs also coming off from 1.20c/gal to 0.80c/gal. Dec/Jan saw buy-side interest at \$15/mt, with Jan/Feb trading at \$4.75/mt. Cracks were mixed in the front, trading post-window at \$16.30/bbl, with Q4'26 valued at \$7.65/bbl. E/W was balanced, trading at -\$2.23/bbl post-window, with cracks in the East stable around \$14.15/bbl. Dec/Jan 92 saw selling interest down to \$1.38/bbl before firming back to \$1.43/bbl.

NAPHTHA

This afternoon in naphtha, MOC was bid with flat price trading at \$529/mt end window. Naphtha cracks opened the afternoon weaker at -\$4.40/bbl and remained trading here through the window. Naphtha spreads came off slightly with Dec/Jan finding value 50c lower at \$2.50/mt. E/W was offered into the afternoon, weakening by 25c to \$36/mt. MOPJ cracks continued dropping from this morning, trading further down at -\$0.35/mt. MOPJ spreads traded rangebound, with Dec/Jan and Jan/Feb remaining at \$6/mt.

NGLS

Quiet afternoon in NGLs. LST was relatively balanced this afternoon, with bank and US trades on the sell-side of Dec LST. Dec/Jan FEI trades up from \$2.50/mt this morning to \$3.50/mt, with Jan/Feb FEI at \$4.50/mt, with Sing trade sell side of Dec/Jan. April-Dec FEI/CP strip sees real buy-side interest, trading \$22/mt. Some buy-side interest in June CP at \$450/mt. Dec NWE better bid, trading up to \$442/mt with Jan/Feb E/W box trading -\$3/mt with Euro physical buy-side.



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