EUROPEAN WINDOW

Market Highlights from the European Window

18 NOVEMBER 2025

FLAT PRICE

The Jan’26 Brent futures contract eased this afternoon, from $64.25/bbl at 14:00 GMT to $64.01/bbl at 16:45 GMT (time of writing). In the news, Reuters has reported that Rosneft’s Ryazan oil refinery (capacity 340kb/d) has halted its crude processing after a Ukrainian drone strike last weekend. According to Reuters sources, the refinery is expected to be offline until the end of the month, and no oil loadings are scheduled until after 01 December. Elsewhere, Reuters has also reported that crude loadings at Russia's Novorossiysk port are 2-3 days delayed due to damage on a key jetty at the facility from a Ukrainian attack. Damages were reported at berth 1 and 1A, which both handle 140kt Suezmax tankers; the former continues to remain idle. In a Bloomberg report, Chinese imports of Russian and Iranian oil are set to drop this month as sanctions continue to disrupt global flows. Estimates by Rystad Energy, as cited by Bloomberg, suggest that imports from Russia could drop 800kb/d in November, while Chinese imports of Iranian crude could drop by roughly 30% in November compared to previous months. In other news, Ukrainian private energy firm DTEK announced that it delivered its first US LNG shipment via the northern route from Lithuania, as Ukraine seeks to diversify its gas import sources. Once re-gasified, the gas will then head to Eastern European markets, including Ukraine and Poland. Finally, at time of writing, the front-month Jan/Feb’26 and 6-month Jan/Jul’26 spreads are at $0.40/bbl and $0.93/bbl, respectively.

CRUDE

This afternoon continued to be quiet in Brent/Dubai as we traded rangebound, with Dec Brent/Dubai trading between -$0.72/bbl to -$0.66/bbl. There was some Tradehouse buying of Jan/Mar box, which traded -$0.15/bbl to -$0.14/bbl. The Dubai spreads traded in a tight range, with Dec/Jan spread trading between $0.32/bbl and $0.37/bbl.

More offered this afternoon in Dated with Dec DFL trading down to $0.54/bbl whilst Dec/Jan DFL traded down to $0.26/bbl. Pre-window, 24-28 Nov 1w was sold at -$0.15 whilst the 3w was lifted at $0.12/bbl. 5-11 vs 22-30 Dec was sold down to $0.46/bbl in size and offered over whilst we saw an aggressive bid get hit on 8-12 Dec vs Cal Dec at $0.18/bbl and 5-11 Dec vs Cal Dec was lifted at $0.19/bbl and bid over. We continued to see sell-side interest in back end Dec rolls into Jan with sell-side interest in both 22-30 Dec vs Cal Jan and 31-07 Jan vs Cal Jan.

In the physical window, we saw a trade bidding Forties, implying the physical diff up to -75c. In the paper window, we saw a trade and majors selling 1-5 Dec CFD down to $0.64/bbl with trades and MMs buying. A trade also sold 8-12 Dec CFD down to $0.60/bbl in size with MMs buying. 15-19 Dec CFD and 22-26 Dec CFD were also sold by a trade.

FUEL OIL

This afternoon in VLSFO, front cracks were weak this afternoon, with Sing being offered from $7.10.bbl to $6.80/bbl. Front Sing structure was weaker as a result, as Dec/Jan saw selling at $0.75/mt. Heading into the window, front Euro crack saw offers traded at $1.15/bbl end of window. Front Euro structure saw outright selling with Dec/Jan and Jan/Feb trading at -$0.25/mt, which further pressured the front crack down to $1.05/bbl post-window.

In HSFO, front barge structure saw mixed interests initially with Dec/Feb bid to -$1.75/mt. Front crack traded around -$7/bbl the majority of the afternoon but was pressured down to -$7.15/bbl pre window due to buying in backend 380 E/W. Backend 380 E/W saw bids which supported the front E/W at -$5.50/mt, as a result, front 380 crack was slightly supported at -$7.80/bbl despite spreads being generally better offered down the curve with Dec/Jan trading at -$3.75/mt.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied in the prompt, with Dec/Jan moving from being lifted at $3.05/bbl to being lifted at $3.30/bbl on screen during the window. The E/W sold off sharply, with Dec falling from -$39.50/mt to -$44.50/mt early afternoon before turning better bid and trading back to -$42.50/mt, while Q1 E/W also sold off from -$33/mt down to -$36/mt. Dec regrade rallied, initially hit at $0.35/bbl before being bid up and lifted at $0.60/bbl during the window, while Dec/Jan kero also rallied, trading from $3.40/bbl up to last trading $3.75/bbl.

Prompt ICE gasoil spreads continued to rally, with Dec/Feb trading from $57.25/mt up to $63.75/mt before coming off to $59.25/mt, then rallying again into the window to $65/mt. The Jan crack also strengthened, rising from $33.40/bbl up to $34.90/bbl. European jet diffs traded up initially, with Dec reaching $55/mt before coming better offered back down to $54/mt, then firming to $54.50/mt into the window. Heating oil spreads and HOGOs rallied, with the Dec HOGO moving from 15.5c/gal up to 16.6c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at $661.75/mt with MOC better offered. Dec/Jan had buy-side interest up to $15.5/mt, with Jan/Mar getting sold at $3.50/mt. Cracks continued to come off, getting sold down to $15.70/bbl during the window, with Q3 valued at $14.45/bbl. E/W was weaker, trading down from -$2.35/bbl to -$2.45/bbl in the front, with 92 cracks softening from $13.80/bbl to $13.40/bbl in the front. Dec/Jan was lower as well, trading down from $1.40/bbl to $1.35/bbl.

NAPHTHA

This afternoon in naphtha, MOC was balanced with flat price trading $527.75/mt end window. Naphtha cracks stayed trading rangebound through the afternoon at -$4.35/bbl, while spreads also did the same, with dec/jan remaining at $2.25/mt. Balmo spread saw slight sell side interest. E/W opened the afternoon slightly stronger at $37/mt and remained trading here through into the window. With the E/W slightly higher, MOPJ cracks and spreads were implied stronger, with Dec/Jan trading 25c above the morning at $6/mt.

NGLS

This afternoon in NGLs, LST initially opens strong with structure well supported, seeing Q1/Q2 trade up to 3.5c/gal but then turn better offered with Dec LST flat price getting hit at 66c/gal, with interest then flipping to better bid again into close. Dec/Dec LST trades 0.125c/gal with US trade sell side with Dec/Jan LST at -0.125c/gal. Q1 LST/FEI finds buying interest at -$153/mt start of US session, with front arbs weakening slightly throughout the afternoon with Dec trading at -$166/mt. Market makers selling Dec/Dec FEI at $22/mt, with Jan/Feb FEI at $6.50/mt. Butane trading relatively rangebound this afternoon with Banks buy-side of Dec C4/C3 at 19.75c/gal. Europe better bid into close with $446/mt getting lifted in Dec NWE, with Dec E/W trading $65.50/mt end of window.

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