

EUROPEAN WINDOW

Market Highlights from the European Window

19 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract has risen this afternoon, from \$62.91/bbl at 15:00 GMT to \$63.59/bbl at 16:15 GMT. Prices have since eased to \$63.34/bbl at 17:00 GMT (time of writing). In the news, Deputy Prime Minister Alexander Novak has stated that Russia is set to reach its OPEC+ oil production quota (~9.5mb/d in November) by early 2026, claiming that recent sanctions on Russian oil majors Rosneft and Lukoil have not impacted production. Novak also claimed that Russia has fully compensated for its previous overproduction and that no voluntary output reduction is being considered at this time. Elsewhere, data from the Joint Organisations Data Initiative (JODI) has shown that Saudi Arabia's crude oil exports have reached a 7-month high in September, reaching 6.5mb/d. JODI data also indicated that world oil demand in September surged by 1.4mb/d, led by higher consumption in the US and Indonesia. In other news, Rosneft has slashed its stake in the Kurdistan Pipeline Company (KPC) to less than 50% to protect it from US sanctions, according to Reuters; an 11% stake was sold to UAE-based DEX Capital. In other news, Reuters sources have reported that TotalEnergies and Chevron are leading the race to purchase a 40% operating stake in Galp's Mopane discovery in Namibia. Mopane has estimated some 10mb of oil at the discovery, with an auction winner being announced by the end of the year. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.47/bbl and \$1.04/bbl, respectively.

CRUDE

This afternoon in Brent/Dubai, prompt Brent/Dubai traded in a tight range, with both buy and sell-side flow. Dec Brent/Dubai traded between -\$0.60/bbl to -\$0.56/bbl. The Dubai spreads also traded in a tight range, with the Dec/Jan trading between \$0.33/bbl to \$0.36/bbl. There was still some quarterlies trading, mostly bank flow. Q1, Q2, and Q3 Brent/Dubai traded -\$0.45/bbl, -\$0.44/bbl to -\$0.40/bbl and -\$0.42/bbl to -\$0.39/bbl respectively.

Quiet afternoon in Dated with Dec DFL trading up to \$0.70/bbl whilst Dec/Jan DFL traded up to \$0.29/bbl. Pre-window, 20-21 vs 27-28 Nov was lifted high at -\$0.55/bbl. 24-28 Nov 1w was lifted at flat and 24-28 Nov vs Cal Dec lifted at \$0.24/bbl, before the 1w got hit down to -\$0.03/bbl and 24-28 Nov vs Cal Dec was hit down to \$0.18/bbl. 1-5 Dec vs Cal Dec traded down to \$0.20/bbl and 8-12 Dec 2w was sold at \$0.36/bbl, whilst 8-12 Dec vs Cal Dec got hit at \$0.13/bbl on legs. 15-19 Dec vs Cal Jan also got hit at \$0.50/bbl.

In the physical window, a trade sold 2 Midland cargos, whilst another trade bid Forties and Midland, implying the physical diff up to -45.5c. In the paper window, a major sold 1-5 Dec CFD at \$0.85/bbl whilst a trade sold 8-12 Dec CFD down to \$0.75/bbl. 15-19 Dec CFD was lifted by a trade at \$0.59/bbl.

FUEL OIL

In VLFSO, both front cracks continued to be offered this afternoon. Front Euro crack saw outright selling heading into the window, which pressured it down from \$0.60/bbl to \$0.40/bbl and front structure followed the move and was better offered down the curve with Dec/Jan trading at -\$0.75/mt. In Sing, structure was balanced this afternoon with Dec/Jan trading at \$0.50/mt. Deferred cracks saw some selling in Q4 this afternoon and front crack traded down to \$5.75/bbl.

In HSFO, deferred 380 crack saw buy-side interests in Q3 and Q4 which supported the front crack at -\$8.30/bbl. Structure down the curve was slightly better offered with Dec/Jan traded at -\$4/mt. Front 380 E/W traded rangebound this afternoon with some bids at -\$4.75/mt but then traded back down to -\$5.50/mt. In barges, front crack was relatively stable this afternoon traded at -\$7.50/bbl. Spreads were a touch better bid towards the end of day with Dec/Jan traded at -\$2/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads sold off sharply, Dec moving from being lifted at \$3.38/bbl down to last being lifted at \$2.90/bbl during the window. The Dec E/W rallied early afternoon from -\$47/mt up to trade -\$41.50/mt before coming off again on stronger IPE, falling back to be lifted at -\$45/mt. Regrade rallied initially, Dec trading from \$0.75/bbl up to \$1.07/bbl before turning better offered and falling back to last trade at \$0.85/bbl, whilst the Dec/Jan kero sold off from \$4.08/bbl down to \$3.55/bbl.

Prompt ICE gasoil spreads sold off early afternoon, with Dec/Feb trading from \$69/mt down to \$55/mt before firming during the window to \$62.50/mt, then coming off again post-window to last trade at \$58.75/mt. The Jan crack continued to sell off, falling from \$35.20/bbl down to last trade at \$33.60/bbl. European jet diffs traded rangebound, with Dec between \$51.50/mt and \$52/mt whilst Nov traded at \$52.75/mt. Both heating oil spreads and HOGOs sold off, with the Dec HOGO trading from 17.2c/gal down to 16.4c/gal.

GASOLINE

This afternoon in gasoline, flat price traded end window at \$651.75/mt with MOC better offered. Spreads in the front were mixed: Dec/Jan is still well supported at \$16.50/mt but Jan/Feb traded down from \$4.50/mt to \$3.50/mt. Dec cracks were offered down from \$15.70/bbl to \$15.15/bbl, with Q1 falling from \$13.90/bbl to \$13.60/bbl. E/W was slightly stronger, trading at -\$2.70/bbl in Dec, with the east slightly less offered. 92 cracks softened from \$12.90/bbl to \$12.50/bbl. Spreads were weaker in the front, with Dec/Jan trading down from \$1.30/bbl to \$1.24/bbl.

NAPHTHA

This afternoon in naphtha, MOC was bid with flat price trading \$521.75/mt end window. Naphtha cracks opened the afternoon slightly stronger at -\$4.25/mt, then trading at -\$4.20/bbl through the window. Naphtha spreads were bid up 50c to \$2.75/mt in the front. E/W continued its strength, rising even further to find value at \$39.50/mt. MOPJ cracks had little interest in the afternoon, but traded at -\$0.20/bbl, in line with the morning. Spreads didn't trade much in the afternoon but Dec/Jan was implied 25c higher at \$6.50/mt.

NGLS

This afternoon in NGLs, the LST initially rallied to 0.65875c/gal before coming off on the US open to 0.6525c/gal, then finding support and holding balanced after stats. LST spreads came off, with Dec/Jan trading at 0c/gal. Conway N/S had buy-side interest trading up throughout the afternoon on LST been slightly weaker with flat price in Dec trading 59.25/cgal. FEI was balanced, trading \$502/mt in Dec, while the arb eased slightly from -\$160/mt to -\$162/mt, with Q1 arb finding buying around -\$152/mt. Europe was balanced as well, with the E/W firming slightly to \$64/mt and Dec flat price trading \$438/mt into the window. Butane stayed range-bound, with C4 ENT trading 85.375c/gal and C4/C3 at 20c/gal, with some small sell-side interest in C4 ENT vs C3 ENT.



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