

EUROPEAN WINDOW

Market Highlights from the European Window

20 NOVEMBER 2025



FLAT PRICE

The front-month Brent futures contract dropped from \$64.35/bbl at 15:50 GMT to \$63.90/bbl at 16:20 GMT before easing further to \$63.15/bbl at the time of writing (17:08 GMT). Ukrainian President Volodymyr Zelenskyy has reportedly agreed to work on the US' draft plan to end the Russo-Ukrainian war. Meanwhile, private Indian refiner Reliance has stopped importing Russian crude oil into its refining complex at Jamnagar in Western India, effective 20 Nov – ahead of the US deadline for sanctions on Russian crude oil buyers. In other news, oil from Lukoil's PJSC share of a field in Iraq continues to flow to global markets, as state marketer SOMO (State Organisation for Marketing of Oil) has taken over sales and is retaining any proceeds in Iraq for the time being, according to Bloomberg. In macro news, US non-farm payrolls climbed to 119,000 in September, from a revised 4,000 in August; however, the unemployment rate increased to a four-year high of 4.4%. Finally, at the time of writing, the front-month (Jan/Feb'26) and six-month (Jan/Jul'26) Brent futures spreads stand at \$0.54/bbl and \$1.24/bbl, respectively.

CRUDE

More bid this afternoon in Dated with Dec DFL trading up to \$0.82/bbl and Jan up to \$0.50/bbl. Pre-window we saw 24-25 vs 27-28 Nov trade at -\$0.03/bbl whilst 1-5 Dec vs Cal Dec traded up to \$0.34/bbl and 8-12 Dec vs Cal Dec up to \$0.13/bbl. We also saw 15-19 Dec 1w lifted at \$0.22/bbl and 29-02 Dec 1w traded at \$0.11/bbl.

In the physical window, a major bought a Midland cargo from a trade, implying the physical diff up to -30c. There was also a trade bidding Midland and Forties. In the paper window, 24-28 Nov CFD traded at \$0.70/bbl with a major and trades buying, whilst 1-5 Dec CFD traded at \$1.05/bbl with trades buying and 8-12 Dec CFD traded up to \$0.85/bbl with trades buying.

FUEL OIL

In VLSFO, front Sing structure regained strength this afternoon, with Dec/Jan vs Jan/Feb being better bid at \$0.25/mt. This supported the front crack at \$5.50/bbl handles. Euro structure down the curve saw buy-side interests as well, with bids in Jan/Feb and Feb/Mar at -\$0.25/mt. Front crack saw better sell-side interests towards end of window, traded down to \$0.35/bbl, but turned better bid post window up to \$0.40/bbl.

In HSFO, Chinese arbers were sellers of 380 flat price in Sep but this did not move the front crack supported at -\$7.75/bbl. Front 380 spreads turned better bid shortly after with Dec/Jan traded up to -\$2.75/mt and Q1 380 crack was bid at -\$6.45/bbl, which further supported the front crack. Front 380 E/W strengthened off the back traded up to -\$3.25/mt. Post window, front 380 E/W rallied aggressively, traded up to -\$2/mt, this caused the front barge crack to soften down to -\$7.25/bbl post window. In barges, front spread traded rangebound between -\$1/mt and -\$0.75/mt. Front crack was relatively stable traded at -\$7.15/bbl end of window before softening due to the stronger E/W.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to sell off, with Dec/Jan first being hit at \$2.65/bbl then hit down to \$2.45/bbl during the window last trading \$2.25/bbl post window. The E/W traded down initially before rallying, with Dec moving from -\$48/mt down to be hit at -\$49.50/mt before firming into the window on weaker IPE, last trading at -\$44.75/mt. Regrade came off initially, with Dec trading from \$0.60/bbl down to be hit at \$0.25/bbl before coming better bid and trading back up to \$0.45/bbl, while the Dec/Jan kero spread sold off from \$3.17/bbl down to \$2.85/bbl. Prompt ICE gasoil spreads sold off into and post-window, with Dec/Feb trading up to \$62.50/mt early afternoon before selling down to \$54.50/mt post-window, while the Jan crack sold off sharply from \$33.60/bbl down to \$31/bbl. European jet diffs also weakened, with Jan falling from \$54/mt down to a last trade of \$51.75/mt. Both heating oil spreads and HOGOs traded lower, with the Dec HOGO falling back to 17.6c/gal.

NAPHTHA

This afternoon in naphtha, MOC was bid with flat price trading \$520/mt end window. Naphtha cracks traded up from -\$4.50/bbl to -\$4.40/bbl in the afternoon, finding a lot of selling end of window at -\$4.45/bbl. E/W was trading at \$40.75/mt mid-day, where it strengthened slightly to \$41/mt, then came off again to trade at \$40.75/mt through the window. MOPJ cracks were weaker at \$0.10/bbl. Nothing traded into the afternoon but Dec was implied higher at \$0.20/bbl. MOPJ spreads have slowly come off over the afternoon trading down from \$7.25/mt to \$6.75/mt post-window.

NGLS

Quiet afternoon in NGLs. LST spreads firm, with Dec/Feb trading -0.125c/gal throughout the afternoon. Banks and trade sell side of C4ENT/C3 ENT at 21.375c/gal, with butane weakening throughout the afternoon, seeing Dec/Jan C4ENT trading down to -1c/gal, with buy-side interest in Dec/Jan butane arb. In FEI, majors sell-side of June/Dec at -\$19.50/mt with Dec/Jan firm at \$5.50/mt. Importers selling Q1 FEI/CP at \$6/mt. Dec E/W trading \$64/mt end of window with trade houses on the sell-side.



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