

EUROPEAN WINDOW

Market Highlights from the European Window

21 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract eased this afternoon, from \$63.05/bbl at 13:15 GMT to \$62.31/bbl at 17:00 GMT (time of writing). In the news, discounts for Russian Urals crude at Indian ports have tripled since August compared to Dated Brent, due to US sanctions pushing away major Russian crude buyers. Urals cargoes for December delivery are trading at discounts of \$5-6/bbl to Dated Brent as compared to the \$1-2/bbl levels seen in August. In a Reuters report, China has imported substantial quantities of crude oil from Indonesia, to which Reuters' sources have claimed are a method of masking shipments of sanctioned Iranian crude shipping from Malaysia amid scrutiny. Although there have been no official imports of Iranian crude by China since 2022, customs data consistently indicates that Malaysia-sourced oil appears more frequently than Malaysia's actual production suggests. China's crude imports from Indonesia rose to 236kb/d in October, per Chinese customs. Indonesian customs report 1.7mt exported from January to September, with only about 25kt going to China. Finally, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.62/bbl and \$1.17/bbl, respectively.

CRUDE

This afternoon in Dated we saw Dec DFL trade up to \$0.86/bbl whilst Balmo was lifted at \$0.85/bbl on screen. Pre-window, we also saw 25-1 Dec vs Cal Dec lifted up to \$0.68/bbl and 26-02 vs Cal Dec lifted at \$0.61/bbl. However prompt structure sold off with 24-28 Nov 3w trade down to \$0.63/bbl, and 1-5 3w getting sold at \$0.74/bbl. 8-12 Dec vs Cal Jan also traded at \$0.84/bbl.

FUEL OIL

In VLSFO, front Euro crack sold off aggressively heading into the window traded from \$0.45/bbl to \$0.20/bbl. MOC was well offered and further pressured the crack down to -\$0.05/bbl end of window. Deferred euro cracks also saw sell-side interests with Q1 trading at \$0.55/bbl which contributed to the weakness in the front. And structure in the front therefore softened with Dec/Jan implied at -\$0.50/mt. In Sing, front crack was also weak due to the selling in Euro cracks, ended the day at \$4.95/bbl. Sing spreads saw mixed interests initially, but turned better offered with Dec/Jan offered at -\$0.50/mt.

In HSFO, front 380 E/W had a strong afternoon traded up to \$6.25/mt. We initially saw better buying in 380 spreads with Dec/Jan at -\$1.75/mt and front crack was supported at -\$7/bbl handles. Heading into the Euro window, barge crack sold off aggressively traded from -\$7.60/bbl down to -\$7.85/bbl. This played a part in strengthening the front 380 E/W and front barge spreads were pressured with Dec/Jan implied at -\$2/mt to close.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads sold off initially from \$1.80/bbl to be hit at \$1.75/bbl before turning better bid and trading back up to \$1.85/bbl, then coming off again during the window to be hit at \$1.65/bbl. The E/W firmed into the afternoon, moving from -\$42/mt up to be lifted at -\$39/mt before easing to last trade at -\$40.50/mt. Regrade sold off from \$0.50/bbl down to \$0.40/bbl before firming again to \$0.45/bbl, whilst the Dec/Jan kero sold off from \$2.30/bbl down to \$2.20/bbl.

Prompt ICE gasoil spreads continued to sell off, with Dec/Feb trading up to \$50.25/mt early afternoon before selling down to last trade at \$43/mt post-window, while the Jan crack weakened from \$29.70/bbl down to \$29.30/bbl. European jet diffs also sold off, with Dec trading from \$44.50/mt down to \$44.25/mt, while Cal'26 traded at \$49/mt. Heating oil spreads weakened, whilst HOGOs firmed, with the Dec HOGO moving from 17.2c/gal up to 17.4c/gal.

GASOLINE

This afternoon gasoline flat price traded at \$632.50/mt with MOC better offered. Arbs came off on weaker RBBRs, trading down from 0.70c/gal. Dec/Jan was still strong, trading up from \$15.50/mt to \$16.50/mt, with Jan/Feb trading at \$2.25/mt. Cracks weakened from \$14.55/bbl to \$14.30/bbl in the front, with Q1 offered at \$12.70/bbl. E/W was balanced, with Dec trading at -\$2.17/bbl post window. The East was slightly weaker, with 92 cracks softening from \$12.50/bbl to \$12.30/bbl.

NAPHTHA

This afternoon in naphtha, MOC was bid with flat price trading \$510.25/mt end window. Naphtha cracks weakened slightly from -\$4.20/mt to -\$4.30/mt, then remained stable at this level. Naphtha spreads came off slightly in the front with Dec/Jan trading at \$2.50/mt. E/W continued to strengthen, trading up \$1 to \$42/mt end window. MOPJ cracks were bid with Dec finding value at \$0.45/bbl. MOPJ spreads were also bid in the front. Dec/Jan traded up to \$8/mt, then saw selling at this level end window.

NGLS

This afternoon in NGLs, US session opens weak with LST flat price getting hit in Dec- seeing prems drop 0.5c/gal then stay relatively rangebound around these levels for the rest of the afternoon. Front LST spread remain firm, with Dec/Feb LST trading flat throughout the afternoon with Q2/Q3 LST trading up from -0.375c/gal to -0.25c/gal. Front arb trades rangebound between -\$161.50/mt and -\$160.50/mt with refiner buyside, with Q1 arb trading end of window at -\$151.50/mt. Dec/June FEI trading \$39.50/mt with Q1/Q2 FEI \$23/mt. In CP, Dec/Jan CP better offered trading down to -\$1.50/mt seeing Feb/March CP get hit \$10.50/mt post window. Butane spreads weaker today with banks and trade sell side, seeing Q1/Q2 trade at lows of 6.875c/gal.



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