

EUROPEAN WINDOW

Market Highlights from the European Window

24 NOVEMBER 2025



FLAT PRICE

The Jan'26 Brent futures contract rose this afternoon, from \$62.36/bbl at 14:30 GMT to \$62.92/bbl at 17:00 GMT. In the news, Russia's Tuapse refinery (capacity 240kb/d) has restarted processing crude after drone attacks earlier this month. According to LSEG data, Russia's Tuapse port resumed oil product exports last week, following its two-week suspension. As per Reuters sources, a Gambia-flagged tanker left the Black Sea port on 17 November with roughly 30kt of gasoil on board, and a Malawi-flagged Satna loaded the same volume of gasoil on 18 November. Elsewhere, the Serbian government has announced that the country has sufficient fuel reserves to meet domestic demand, even as its key NIS oil refinery risks closure due to US sanctions on its Russian owners. Serbian Energy Minister Dubravka Djedovic Handanovic stated that NIS's operational reserves, along with all other reserves stored with NIS, amounted to 90kt of diesel and 53.6kt of gasoline. In other news, China's Unipet has signed a deal to supply roughly 60kt of jet fuel to Lufthansa annually, per a company in-house newspaper. The supplies are poised to feed Lufthansa's supply chains at airports in Belgium and Germany. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 are at \$0.62/bbl and \$1.20/bbl, respectively.

CRUDE

This afternoon in Dated, Dec DFL traded up to \$0.94/bbl whilst Jan DFL traded up to \$0.50/bbl. Pre-window, 24-28 Nov vs Cal Dec traded up to \$0.58/bbl and the 24-28 DBL got lifted at \$0.85/bbl. 1-5 Dec 1w was bid up to \$0.26/bbl whilst the 2w was traded at \$0.46/bbl. 1-12 vs 15-31 Dec got hit at \$0.49/bbl and 10-16 Dec vs Cal Dec was lifted at \$0.06/bbl. 15-19 Dec vs Cal Jan was also sold at \$0.58/bbl.

In the Dated physical window, we saw a trade selling a Midland cargo to a major. We also saw majors and a trade bidding Midland, Forties and Ekofisk cargoes, pushing the implied diff up to +37c. In the paper window, we saw trades buying 1-5 Dec CFDs at \$1.30/bbl and 8-12 Dec CFD up to \$1.01/bbl. 22-26 Dec CFD got hit down to \$0.55/bbl with trades again on the buy side. Finally, we saw a major selling 15-19 Dec CFD to a trade at \$0.77/bbl.

FUEL OIL

This afternoon in VLSFO, both front crack was offered this afternoon, with front Sing crack traded softer down to \$4.60/bbl. Sing spreads felt touch better offered as well with Dec/Jan trading at -\$1.25/bbl. In Euro, front crack turned well offered in the window traded from -\$0.05/bbl to -\$0.25/bbl, while spreads were generally better offered with Dec/Jan trading at -\$0.75/mt, and the rest of the curve felt weaker.

In HSFO, Chinese arbiters were sellers of deferred 380 flat price, and this caused the front crack to trade down to -\$7.20/bbl. Front 380 E/W turned well offered as a result, traded from \$5/mt down to \$2/mt at its lows. Heading into the barge window, front crack turned offered as we saw selling in Jan and Dec, cracks traded down to -\$7.70/bbl end of window and further softened to -\$7.80/bbl post window. Front structure was better offered in Dec/Jan at -\$2/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed initially before coming off again, with Dec/Jan first trading up from \$1.43/bbl to \$1.54/bbl, then turning better offered and being hit down at \$1.40/bbl. The Dec E/W also firmed early, moving from -\$40.10/mt up to -\$39.75/mt, before coming off again into the window being lifted at -\$40.25/mt, then firming again post-window to last trade at -\$39.75/mt. Regrade rallied into the afternoon, trading at \$0.61/bbl before firming to \$0.76/bbl post-window, while Dec/Jan kero last traded at \$2.25/bbl.

Prompt ICE gasoil spreads strengthened pre-window, with Dec/Feb trading up to \$43.00/mt before selling off during and after the window to last trade at \$39.50/mt, while the Jan crack sold off from \$27.70/bbl down to \$27.00/bbl. European jet diffs traded rangebound, with Dec at \$44.25/mt and Q1 at \$50.00/mt. Heating oil spreads sold off, while the Dec HOGO first came off to 16.7c/gal before strengthening back to 17.2c/gal.

GASOLINE

This afternoon in gasoline, MOC was offered with flat price trading \$636/mt end window. EBOB cracks came off from \$14.55/bbl to finding value at \$14.15/bbl. Spreads came into the afternoon weaker at \$16/mt and continued to be offered, trading at \$15.75/mt. E/W strengthened from -\$2.05/bbl to -\$1.90/bbl. 92 cracks didn't trade much but were implied lower through the window. Dec traded \$12.55/bbl in the afternoon to \$12.35/bbl post window. 92 spreads came off by 2c pre-window to \$1.38/bbl, then recovering to trade at \$1.40/bbl again.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$510.50/mt with MOC better offered. Front spreads saw scaleback buying as Dec/Jan weakened from \$1.50/mt to \$1.25/mt. Front cracks were well offered, getting sold down from -\$4.60/bbl to -\$4.80/bbl during the window, with Cal'27 valued at -\$7.95/bbl. E/W was scaleback offered, with Jan trading at \$36.75/mt post window. MOPJ spreads were better offered, with Dec/Jan trading down from \$7.50/mt to \$7.25/mt.

NGLS

Very quiet afternoon in NGLs. Front LST spreads continue to trade rangebound at similar levels to end of last week, with Dec/Jan trading 0.125c/gal with structure weakening slightly, seeing Euro trade selling Dec/Dec LST at -0.125c/gal. Very little interest in arbs this afternoon with the front weakening slightly, trading down to -\$164/mt, with Dec/Jan arb box trading -\$6.75/mt. Euro hedger and US trade buy-side of Jan C4 ENT at 84.125c/gal with Dec/Jan C4 ENT strengthening from -1.625c/gal to -1.5c/gal.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).