

# EUROPEAN WINDOW

*Market Highlights from the European Window*

25 NOVEMBER 2025



## FLAT PRICE

The Feb'26 Brent futures contract eased this afternoon, from \$62.69/bbl at 13:30 GMT to \$61.00/bbl at 16:00 GMT. Prices met some support here, recovering to \$62.15/bbl at 17:00 GMT (time of writing). In the news, the White House has said that 'tremendous progress' has been made towards a Russia-Ukraine peace deal. Kyiv's National Security Chief Rustem Umerov has said that Ukrainian President Volodymyr Zelenskiy may visit the US in the coming days to finalise an agreement with US President Donald Trump; Russia has yet to make an official statement on these developments. Elsewhere, Reuters has reported that the Caspian Pipeline Consortium (CPC) has restarted loadings after overnight Ukrainian drone attacks, which damaged its office. Details on the extent of disruptions to operations have not been confirmed, though a Reuters source claims that operations have mostly been unaffected. In India, Kpler data initially suggest that November oil imports are set to reach their highest level in five months, as refiners rushed to secure barrels before a US deadline to cease transactions with sanctioned Russian oil producers took effect. India has been the largest buyer of discounted seaborne Russian crude since Western sanctions were imposed on oil majors. Elsewhere, Russian Deputy Prime Minister Alexander Novak mentioned that Russia could increase its oil exports to China by extending current agreements. Novak noted that a deal for exporting Russian crude through Kazakhstan could be extended for an additional 10 years, until 2033. Earlier this year, Russia suggested that increasing pipeline flows might raise the amount of oil reaching China through the Atasu-Alashankou pipeline by 2.5mb/y. Finally, at the time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.32/bbl and \$0.40/bbl, respectively.

## CRUDE

This afternoon in Dated, Dec DFL traded between \$0.91/bbl and \$0.96/bbl and Jan DFL between \$0.42/bbl and \$0.50/bbl. Dec Jan DFL traded up to \$0.50/bbl whilst the Dated roll traded up to \$0.80/bbl. Pre-window, 8-12 Dec 1w got hit at \$0.23/bbl whilst the 8-12 3w was bought at \$0.62/bbl. 10-16 Dec vs Cal Dec was lifted at \$0.05/bbl by a bank buyer and 15-19 1w was lifted at \$0.24/bbl. We also saw 5-9 Jan vs Cal Jan lifted at \$0.21/bbl in size.

In the Dated physical window we saw a trade selling Midland cargo to a major, implying the physical diff down to 42c. We also saw a major lifting a Forties cargo from another major and saw a majors bidding and offering other Midland and Forties cargos. In the paper window, trades lifted the 1-5 Dec CFD up to \$1.32/bbl with MMs and a major selling. We also saw a trade and major lifting the 8-12 Dec CFD up to \$1.01/bbl. Finally, a trade and majors lifted 15-19 Dec CFD at \$0.75/bbl and 22-26 Dec CFD at \$0.53/bbl. Post window 8-12 Dec 1w was bid up to \$0.24/bbl whilst 5-9 Jan vs Cal Jan was bid up to \$0.22/bbl.

## FUEL OIL

In VLSFO, the front Euro crack started the afternoon weak, traded down to -\$0.70/bbl, however, we saw some buying in front structure in Dec/Jan at -\$1/mt which better supported structure down the curve. Heading into the Euro window, Q1 Euro crack saw bids at \$0/bbl, this together with MOC hedging flow supported the front crack up to -\$0.60/bbl end of window. Post window, we saw better bids in front crack, therefore it traded up to -\$0.55/bbl in Dec. In Sing, front crack was better offered at the beginning of the afternoon, but turned better bid post window, traded back up to \$4.25/bbl due to the buying in Euro cracks. Spreads however did not move in Sing 0.5, with Dec/Jan and Jan/Feb trading at -\$1.50/mt each.

In HSFO, 380 flat price was better offered by Chinese arbers, which caused the front 380 crack to trade down to -\$7.80/bbl to start. 380 spreads had a rangebound afternoon, with Jun/Sep being quite well bid but Dec/Mar region slowly softened as the afternoon progressed with Dec/Jan trading at -\$3.50/mt and Jan/Feb at -\$2.75/mt. 380 E/W was relatively stable for the afternoon traded at \$1/mt handles, and front barge crack traded down to -\$8/bbl and front spreads traded at -\$1.75/mt in Dec/Jan.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads sold off early, falling from \$1.36/bbl down to be hit at \$1.20/bbl on screen, before bidding back up to \$1.40/bbl during the window, then coming off again to last trade at \$1.35/bbl post-window. The Dec E/W rallied initially, being lifted up to -\$37.50/mt on screen before turning better offered, trading down to -\$40.50/mt, then firming into the window to -\$39.50/mt. Regrade sold off from \$0.70/bbl down to \$0.63/bbl before being better bid back up to \$0.70/bbl, while Dec/Jan kero firmed from \$1.81/bbl up to \$1.87/bbl.

Prompt ICE gasoil spreads sold off, with Dec/Feb dropping from \$41.00/mt down to \$34.00/mt on Russia-Ukraine headlines, before firming back to \$40.50/mt, then coming off again into the window to last trade at \$37.00/mt, while the Jan crack sold off from \$27.60/bbl down to \$25.90/bbl. European jet diffs firmed in the prompt, with Dec trading from \$43.75/mt up to \$44.50/mt. Heating oil spreads sold off, while HOGOs were rangebound, with the Dec HOGO trading down to 16.6c/gal before firming back up to 17.0c/gal.

## GASOLINE

This afternoon in gasoline, MOC was balanced with flat price trading \$626/mt end window. EBOB cracks traded 5c around \$13.85/bbl through afternoon, until being bid up to \$14.05/bbl through the window. Spreads also opened a bit weaker with Dec/Jan reaching \$14.50/mt but recovering slightly. They were then well bid into the window reaching up to \$16.25/mt. E/W strengthened by around 10c to -\$1.25/bbl. Dec 92 cracks were at \$12.70/bbl where they remained. 92 spreads were bid in the front, firming from \$1.46/bbl to \$1.55/bbl in Dec/Jan.

## NAPHTHA

This afternoon in naphtha, flat price traded end window at \$501.25/mt with MOC better offered. Dec/Jan saw better sell-side interest but strengthened from \$0.25/mt to \$0.50/mt, with Jan/Feb seeing buying at \$2.25/mt. Cracks were mixed, with Dec trading at -\$4.95/bbl post window, and Q1 was valued at -\$4.95/bbl. E/W was weaker, trading down from \$44.50/mt to \$43.50/mt. MOPJ spreads were sell-side in the front, but remained stable at \$7.50/mt.

## NGLS

This afternoon in NGLs, front FEI spreads initially weakened slightly before bouncing back, with Dec/Jan trading \$11.50/mt end of window with US trade buy-side of Feb/April at \$20.50/mt. Front arb rangebound around -\$170/mt with Majors buy-side of Q4 arb at -\$144.50/mt. Really strong afternoon for Europe with the front of the curve in Europe particularly strong, seeing Dec NWE flat price trading up to \$437/mt, with nuclear type bidding. Front Euro spreads rally, with Dec/Jan NWE up \$5/mt on the day, seeing Dec/Dec NWE trading \$19/mt. Cal Pronap better offered, with sellers at -\$84/mt with 2H E/W also better offered. Bit of a choppy day for butane, with Dec C4/C3 ENT trading between 17.5c/gal and 17.875c/gal with Euro hedger buy-side at both levels.



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