

EUROPEAN WINDOW

Market Highlights from the European Window

26 NOVEMBER 2025



FLAT PRICE

The Feb'26 Brent futures contract climbed this afternoon, from \$61.58/bbl at 14:30 GMT to \$62.18/bbl at 17:00 GMT (time of writing). In the news, the UK government has announced that it will allow new oil and gas production on or near existing fields, easing restrictions but dashing hopes of an early end to windfall taxes on producers. UK oil output has declined from 4.4mb/d in 2000 to around 1mb/d currently, with forecasts of output being under 150kb/d by 2050. New licenses can be granted only if linked to existing fields and infrastructure. The government retained the 38% windfall tax, part of a 78% total tax on high profits, until 2030, with industry warning this may stall projects and jobs. Elsewhere, Reuters has reported that Brazilian state-run oil firm, Petrobras, will see its first cut to its five-year investment plan due to lower oil prices. The plan, under President Luiz Inacio Lula da Silva's government, is poised to see a 2% drop in its previous \$111bn capital expenditure. In other news, Reuters sources have claimed that a Western-sanctioned vessel, the Aframax vessel Tiger 6, has been delayed at a port in eastern India due to insurance verification issues. The vessel was loaded with Russian ESPO oil destined for Indian Oil Corporation; LSEG data showed the vessel floating near the Paradip port this afternoon. Earlier this year, India had tightened insurance rules for ships at its ports as it attempts to target Russian shadow fleets. In Nigeria, Argus has reported that Dangote refinery's current fuel samples do not meet European standards, due to elevated sulphur and cetane levels. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.36/bbl and \$0.45/bbl, respectively.

CRUDE

This afternoon in Dated Dec DFL traded down to \$0.90/bbl whilst Jan DFL traded down to \$0.44/bbl, with the Dec/Jan DFL roll trading down to \$0.46/bbl. Pre-window, 1-5 Dec vs Cal Dec got hit at \$0.43/bbl and 8-12 Dec 1w was bought at \$0.25/bbl. We also saw 29-02 vs Cal Jan lifted at \$0.32/bbl and 31-07 vs Cal Jan lifted at \$0.27/bbl as a Mar-related CFD. 5-9 Jan vs Cal Jan was also lifted at \$0.22/bbl. 1-5 Dec 1w then traded at \$0.30/bbl in the window.

In the Dated physical window we saw a major bidding 4 Midland cargos with 2 other majors offering. We also saw a trade bidding a Forties cargo with a major offering another, as well as a major offering an Ekofisk cargo. The implied physical diff got pushed up to 65c. In the paper window, majors sold 1-5 Dec CFD down to \$1.25/bbl and 8-12 Dec CFD down \$0.97/bbl with a trade as the main buyer on both. Majors also sold 15-19 Dec CFD down to \$0.72/bbl whilst a trade bought 22-24 Dec CFD and 29-02 CFD.

FUEL OIL

In VLSFO, Euro spreads were better bid initially with Dec/Jan traded up to -\$0.25/mt. Front crack turned offered towards end of window traded from -\$0.30/bbl to -\$0.50/bbl. And as a result, front spread softened traded down to -\$0.50/mt. In Sing, front crack also softened due to some selling in front 0.5 E/W at \$29/mt. Front crack ended the day at \$4.10/bbl and spreads were a touch better offered with Dec/Jan trading at -\$1.75/mt.

In HSFO, in barges, there was selling in front spread and front crack roll, as we saw Dec/Jan trading from -\$0.75/mt to -\$1/mt. Post-window, barge spread in Dec/Jan saw better buying trading back up to -\$0.75/mt. This supported the front crack at -\$7.60/bbl and front E/W softened to -\$2.75/mt. 380 spreads in the front turned a touch more offered with Dec/Jan trading at -\$3.75/mt to close.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to sell off, with Dec/Jan falling from being hit at \$1.08/bbl down to \$0.96/bbl last. The E/W sold off initially before rallying, with Dec trading down to -\$37.50/mt before being lifted at -\$34.50/mt during the window. Dec regrade firmed, first lifted at \$0.65/bbl before last trading \$0.70/bbl, while the Dec/Jan kero spread weakened from \$1.54/bbl down to \$1.50/bbl. Prompt ICE gasoil spreads first firmed early afternoon, with Dec/Feb trading up to \$29.25/mt before selling off to \$22.00/mt during the window, then firming slightly post-window to trade \$24.00/mt. The Jan crack traded down to \$24.90/bbl before firming to \$25.60/bbl. European jet diffs rallied in the prompt, with Dec climbing from \$47.00/mt up to \$51.50/mt, while Q1 firmed from \$49.50/mt to \$50.50/mt. Heating oil spreads sold off, while the Dec HOGO rallied to highs of 19.2c/gal.

GASOLINE

This afternoon in gasoline, MOC was well bid with flat price trading \$637.75/mt end window. EBOB cracks were stronger through afternoon, rising to trade at \$14.70/bbl. Dec/Jan EBOB traded rangebound, strengthened coming into the window to trade at \$17/mt, then saw sell-side interest. E/W traded at -\$1.10/bbl through the rest of the day. Dec 92 cracks didn't see much interest in the afternoon but saw similar strength coming into afternoon at \$13.60/bbl. Spreads continued to rise, closing at \$1.86/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at \$508.25/mt with MOC offered. Front spreads were better bid with Dec/Jan getting lifted from \$0.75/mt to \$1.25/mt before coming off again post-window. Cracks were offer-side at -\$4.75/bbl in the window but remained stable, with Cal'27 cracks bid at -\$8.05/bbl. Dec E/W was balanced at \$44.50/mt, with MOPJ spreads seeing better buying as Dec/Jan traded up from \$7.75/mt to \$8/mt.

NGLS

This afternoon in NGLs, front FEI continues to strengthen with Dec/Jan trading up to \$15.50/mt with Dec/Jan up to \$9/mt. Europe spreads also rally this afternoon, with Dec/Jan Europe climbing \$3.50/mt on the day, trading \$12.50/mt end of window with trade houses buyside of Q1/Q2 NWE at \$26.50/mt. Backend E/W better offered with Majors selling Q4'26 E/W at \$62/mt. Majors buyside of backend FEI/MOPJ this afternoon, paying -\$29/mt in Q4'26. In LST, banks and US trade selling Jan flat price with bank buy-side of the Dec/Jan arb roll at -\$13/mt.



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