

EUROPEAN WINDOW

Market Highlights from the European Window

27 NOVEMBER 2025



FLAT PRICE

The Feb'26 Brent futures contract traded in the \$62/bbl handle this afternoon, from \$62.39/bbl at 13:30 GMT to \$62.80/bbl at 16:20 GMT. Prices have since settled to \$62.64/bbl at 17:00 GMT (time of writing). In the news, Russian President Vladimir Putin has stated that the US-proposed draft plan for a Russia-Ukraine ceasefire could serve as the basis for future agreements. However, he elaborated by saying that the draft still requires further modifications. Putin has also described Ukrainian leadership as illegitimate and thus not in a position to sign peace deals and reiterated his demand for international recognition of Russian gains in Ukraine, which is a strict red line for Ukraine. In other news, Reuters has reported that OPEC+ is unlikely to alter oil output levels at its meetings this weekend and is seeking to agree on a mechanism to evaluate members' maximum production capacity. Reuters sources claim that OPEC+ is expected to maintain a pause in hikes in Q1'26. In Kurdistan, UAE-based firm Dana Gas has reported that operations have been halted at the Khor Mor gas field after a rocket attack hit a liquid storage tank, which resulted in a fire. The attack is the most serious since drone strikes at its oilfields in mid-July. The attack has reportedly not affected Kurdistan's oil production or exports. Meanwhile, the discount of Russia's Urals oil blend compared to Brent crude increased by six percentage points this month, reaching 23%, according to the Russian central bank. The central bank's deputy governor, Alexei Zabotkin, said that they assume the widening discount as a "temporary phenomenon." The discount reflects growing pressure on Russian oil revenues following Western sanctions. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.37/bbl and \$0.62/bbl, respectively.

CRUDE

More offered this afternoon in Dated with Dec DFL trading down to \$0.75/bbl post-window and Dec/Jan DFL down to \$0.34. Pre-window, 27-02 Nov vs Cal Dec was sold down to \$0.53/bbl by a trade and 1-5 Dec vs Cal Dec traded down to \$0.42/bbl. We saw sell-side interest in 15-31 Dec DBL, sold at \$0.69/bbl, and sell-side interest in 15-19 Dec 3w. 22-24 Dec 3w got lifted at \$0.43/bbl whilst 29-02 vs Cal Jan and 29-05 vs Cal Jan got bought at \$0.35/bbl.

In the Dated physical window a major and trade lifted 2 Midland cargos, leaving the implied physical fairly unchanged at 74c. In the paper window 1-5 Dec CFD was sold down to \$1.18/bbl with majors selling to trade buyers, whilst 15-19 Dec CFD was sold down to \$0.66/bbl by majors. We also saw 29-02 CFD traded at \$0.73/bbl with a major and trade selling.

FUEL OIL

In VLSFO, Euro MOC was better offered this afternoon, which caused the front Euro crack to sell off from \$-1/bbl to -\$1.45/bbl. Euro spreads in the front therefore turned a touch more offered, with Dec/Jan traded at -\$0.75/mt. Post-window, front crack recovered back up to -\$1.30/bbl, but interests remained relatively offered. However, we saw selling in front 0.5 E/W which gave a bit of support to front Euro crack. In Sing, front crack crept down due to the weaker front Euro crack, the selling in 0.5 E/W further caused the front Sing crack to sell off down to \$3.30/bbl. Spreads in the front were better offered with Dec/Jan trading at -\$2/mt.

In HSFO, front 380 crack saw some buying at -\$8.45/bbl, and front E/W was stronger, traded from -\$7.25/mt to -\$6.75/mt, hence front 380 crack traded a bit stronger up to -\$8.35/bbl. Front barge crack continued to be supported at -\$7.40/bbl and front barge spreads were well bid at the beginning of the afternoon, with Dec/Jan traded up to \$0.25/mt. 380 spreads turned better offered in the afternoon with Dec/Jan traded at -\$4.25/mt. Front 380 crack continued to be offered end-of-window and front E/W sold off down to -\$7.25/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads traded rangebound, with Dec/Jan holding between \$1.01/bbl and \$1.05/bbl. The Dec E/W firmed early to -\$30.75/mt before easing slightly into the window to last trade at -\$31.00/mt. Dec regrade firmed slightly, trading up to \$0.73/bbl, while the Dec/Jan kero spread traded at \$1.65/bbl. Prompt ICE gasoil spreads first traded down, with Dec/Feb'26 reaching \$20.75/mt before strengthening into the afternoon to \$21.75/mt, while the Jan crack fell to \$25.30/bbl before firming to \$25.90/bbl last. European jet diffs firmed through the afternoon, with Dec moving from \$53.00/mt up to \$54.75/mt, while Jan traded up to \$52.75/mt. Heating oil spreads sold off initially before rallying, while the Dec HOGO weakened slightly to 18.1c/gal.

GASOLINE

This afternoon in gasoline, MOC was better bid with flat price trading \$654.75/mt end window. EBOB cracks were strong, rising from \$15.45/bbl to \$15.85/bbl post-window. Spreads saw similar buy-side interest, with Dec/Jan firming from \$18/mt to \$19/mt. E/W came off even further, trading at -\$2.15/bbl. 92 cracks didn't see the same strength as EBOB but were still implied 10c higher through the afternoon at \$13.70/bbl. Spreads traded rangebound down the curve with little interest.

NAPHTHA

This afternoon naphtha MOC was better offered. Front spreads were better bid in naphtha, trading at \$1.50/mt with the front box getting sold down from \$7/mt to \$6.50/mt. Jan/Feb strengthened from \$3/mt to \$3.25/mt. Cracks were balanced, trading at -\$4.60/bbl post-window, with Q4 valued at -\$6.70/bbl. Front E/W saw scaleback buying from \$45/mt down to \$43.50/mt.

NGLS

Quiet afternoon in NGLs with the US out. FEI spreads touch stronger from this morning with very few active markets, seeing majors buying Sep/Oct'26 at -\$6/mt. Europe spreads slightly softer seeing Dec/Jan NWE trade \$12.50/mt. Buy-side interest in CP with Dec flat price getting lifted at \$500/mt. Jan arb traded at -\$162/mt end of window.



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