

# EUROPEAN WINDOW

*Market Highlights from the European Window*

28 NOVEMBER 2025



## FLAT PRICE

The Feb Brent Futures has seen a stronger afternoon, trading steadily up from around \$62.70/bbl to \$63.24/bbl where it prints at the time of writing, 17:30 GMT. In headlines, Saudi Arabia is expected to cut January OSPs for Arab Light to Asia by around \$0.30-\$0.40/bbl, taking the premium to Oman/Dubai down to about \$0.60-0.70/bbl, the weakest in roughly five years as Riyadh defends her market share amid ample Middle East supply and softer spot benchmarks. This would mark a second consecutive monthly cut and likely drag regional differentials across the Arabian Gulf complex. At the same time, Japan's government has reiterated that Russian-linked projects such as Sakhalin 1 remain strategically vital for its energy security, signalling Tokyo's intention to stay invested despite new US sanctions on Rosneft and related entities. At the time of writing, the front (Feb/Mar) and 6-month (Feb/Aug) Brent spread were at \$0.41/bbl and \$0.80/bbl, respectively.

## CRUDE

In the Dated Brent physical window we saw a major lift a Midland cargo from another major at curve, whilst another major was offering Ekofisk. The implied diff was fairly unchanged at 72c. In the paper window, we saw a major selling 1-5 Dec CFD at \$1.1/bbl whilst trades bought 8-12 Dec CFD at \$0.85/bbl. Trades also bought 29-2 Jan CFD at \$0.7/bbl.

## FUEL OIL

In VLSFO, we saw a quiet afternoon in 0.5. Sing crack started off strong traded up to \$3.20/bbl, but came back off down to \$3.05/bbl end of euro window. Structure was better offered however, with selling in Dec/Jan at -\$2.50/mt and Jan/Feb at -\$2.25/mt. In euro, front crack traded down to -\$1.55/bbl eow. Spreads were mixed but a touch better offered with Dec/Jan traded from -\$0.5/mt to -\$0.75/mt.

In HSFO, the front barge spreads were better offered this afternoon with Dec/Jan traded from \$0/mt to -\$0.5/mt. This pressured the front crack down to -\$7.60/bbl. Front EW therefore strengthened off the back traded up to -\$7/mt to end. 380 spreads felt better offered in the afternoon with Dec/Jan traded at -\$4.50/mt.

## DISTILLATES

This afternoon in distillates, Sing gasoil spreads first traded up to \$1.18/bbl before turning better offered and trading down to \$1.15/bbl then firming post window to \$1.20/bbl. The gasoil E/W firmed in the prompt, with Dec moving from -\$32.50/mt to being lifted at -\$31.75/mt post-window. Regrade traded rangebound between \$0.70/bbl and \$0.74/bbl, last trading at \$0.71/bbl, while the Dec/Jan kero traded at \$1.75/bbl.

Prompt ICE gasoil spreads sold off early afternoon, with Dec/Feb trading down to \$23.50/mt before firming into the window and trading up to \$25.00/mt last, while the Feb crack sold off to \$25.20/bbl before climbing to \$25.50/bbl. European jet diffs weakened slightly in Dec, trading from \$54.50/mt down to \$54.25/mt. Heating oil remained rangebound, while the Dec HOGO firmed, trading up to 18.50c/gal.



## GASOLINE

This afternoon in gasoline, MOC was well bid in Dec'25, and offered in Jan'26 with FP trading \$659.50/mt end window. EBOB cracks came into the afternoon at \$16/bbl, traded down to \$15.9/bbl, then was bid up to \$16.2/bbl through the window. EBOB saw balanced interest with Dec/Jan trading between \$19/mt and \$19.25/mt. E/W traded rangebound, 5c around -\$1.95. 92 cracks saw little interest and remained trading at \$13.95/bbl, while spreads were implied bid in the front.

## NAPHTHA

This afternoon in naphtha, FP traded end window at \$517/mt with MOC better offered. The front spreads found some buying interest, with Dec/Jan trading at \$0.50/mt and Jan/Feb trading at \$2.50/mt. Cracks were mixed with better sell-side interest, and there was flat price selling at the end of the window. E/W was stronger, trading up from \$43.50/mt to \$44.75/mt with Dec/Jan MOPJ firming from \$7.25/mt to \$7.50/mt.

## NGLS

Quiet afternoon in NGLs with US out. FEI spreads remain strong with Dec/Jan firming at \$20/mt with Jan/Feb at \$13.5/mt. Dec CP trades rangebound around \$500/mt with CP settle coming out over the weekend. Banks buying March/April/May CP fly at \$2/mt. Butane spreads better bid into close, with trade paying -1.375c/gal in Dec/Jan C4 ENT.





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