

# EUROPEAN WINDOW

*Market Highlights from the European Window*

01 DECEMBER 2025



## FLAT PRICE

The Feb'26 Brent futures contract broke the \$63/bbl handle this afternoon, before easing to \$62.97/bbl at 17:00 GMT (time of writing). In the news, the Caspian Pipeline Consortium (CPC) stated that it has resumed oil shipments from Sing-Point Mooring 1 at its Novorossiysk terminal, following a Ukrainian drone attack over the weekend. The CPC accounts for approximately 80% of Kazakhstan's oil exports and handles more than 1% of the world's oil. Elsewhere, former Indian foreign minister Kanwal Sibal has said that the country could reduce its Russian crude imports by 50% but noted that the nations would still seek to circumvent US sanctions to maintain oil flows. In geopolitics, US Special Envoy Steve Witkoff is en route to Moscow and is set to meet Russian President Vladimir Putin this week; talks will centre on a 19-point, US-backed peace framework. Ukraine has tentatively supported the peace framework, but no official agreement has been made. Meanwhile, BP's US-based Olympic Pipeline system has resumed full operations over the weekend, with nearly 2,300 gallons of refined products recovered. However, the total amount of leaked products continued to be assessed. In Brazil, Petrobras, the state-owned oil company, announced it will raise the average jet fuel price for distributors by 3.8%, starting December 1. Finally, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.39/bbl and \$0.77/bbl, respectively.

## CRUDE

This afternoon continued to be very quiet in Brent/Dubai. Dec Brent/Dubai traded lower from -\$0.72/bbl to -\$0.78/bbl. This was largely off the back of market maker selling, having absorbed large Dec Brent/Dubai selling by the market. Dec/Jan spread traded in a tight range between \$0.31/bbl to \$0.33/bbl. There was Major selling of Apr/May/Jun fly, which traded -\$0.015/bbl. The boxes were all quiet, with Jan/Feb moving lower on screen volume from -\$0.05/bbl to -\$0.11/bbl.

More offered this afternoon in Dated with Dec DFL trading down to \$0.70/bbl and Jan DFL down to \$0.45/bbl. Pre-window we saw a trade hit 1-5 Dec 3w low at \$0.70/bbl, causing Dec rolls to go more offered. 15-19 Dec 2w then traded at \$0.30/bbl in good size and 29-02 vs Cal Jan at \$0.30/bbl. We also saw 15-19 Dec 1w trade at \$0.21/bbl and 8-12 Dec vs Cal Dec offered down to \$0.10/bbl this morning.

In physical window we saw a trade buy an Ekofisk cargo from a major and another trade buy a Midland cargo from a major. Both traded at curve, leaving the implied diff unchanged at 67c. In the paper window, majors sold 8-12 Dec CFD at \$0.80/bbl and 15-19 Dec CFD down to \$0.59/bbl with trades buying. A trade also bought 22-26 Dec CFD down to \$0.42/bbl and 15-19 Dec 3w traded at \$0.39/bbl.

## FUEL OIL

Quiet afternoon in VLSFO. Front Sing crack traded softer, from \$4.30/bbl to \$4.15/bbl. Whilst front Sing spreads saw mixed interests, with a little more selling with Jan/Feb traded at -\$1.50/mt. Balmo Sing spread, however, continued to see buy-side interests from this morning, trading between -\$1/mt and -\$0.75/mt. In Euro, Dec/Jan Euro was well bid initially, traded up to \$0/mt. However, interests on Dec/Jan turned offered in the window traded down to -\$0.25/mt. Euro cracks saw little interests, however, and traded at -\$0.6/bbl end of window.

In HSFO, Chinese arbiters were sellers of 380 flat price, but this did not move the front crack. Balmo spread saw mixed interests and was trading around -\$5/mt all afternoon. As the afternoon progressed, front barge crack then went better offered at -\$7/bbl, and as a result, 380 E/W went bid from -\$5.25/mt to -\$3.50/mt. Barge cracks continued to see sell-side interests in the window and ended the day at -\$7.40/bbl. Barge structure, however, was quiet with Jan/Feb implied at -\$1.50/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed in the prompt, with Dec/Jan trading from \$1.35/bbl before being lifted at \$1.46/bbl, while Jan/Feb traded up to \$1.03/bbl. The E/W rallied through the afternoon, with Jan lifted at -\$29.25/mt initially, then was lifted again at -\$28.00/mt during the window. Regrade traded rangebound in Jan between \$0.28/bbl and \$0.30/bbl, while Dec/Jan kero rallied from \$2.00/bbl up to \$2.20/bbl. Prompt ICE gasoil spreads continued to firm through the afternoon before selling off post-window, with Dec/Feb trading up to \$31.75/mt before easing back to \$29.50/mt, while the Feb crack rallied to \$26.10/bbl before coming off to \$25.30/bbl last. European jet diffs weakened, trading from \$54.50/mt down to \$53.75/mt, while Q1 traded at \$50.50/mt. Heating oil spreads weakened overall, while the Jan HOGO firmed to 19.1c/gal.

## GASOLINE

A quiet afternoon in gasoline with EBOB flat price trading end window at \$640.25/mt with MOC better bid. The balmo spread had mixed interest, trading at \$19.75/mt during the window, and Jan/Feb was better offered at \$5/mt. Cracks saw some selling end window with Jan trading at \$14.20/bbl, and Q1 was valued at \$13.90/bbl. Structure was stable with Jan/Feb valued at \$5/mt during the window.

## NAPHTHA

This afternoon in naphtha, MOC was balanced with flat price trading \$515.50/mt end window. Naphtha cracks traded rangebound through the afternoon, 5c around -\$4.65/bbl. Naphtha spreads were balanced down the curve, apart from Dec/Jan which came off from \$0.75/mt to trading at -\$0.25/mt into close. E/W traded down from the morning, finding value at \$39.50/mt post-window. MOPJ cracks didn't trade into the afternoon and were implied at the same level as the morning. Similarly, MOPJ spreads traded rangebound.

## NGLS

This afternoon in NGLs, FEI spreads came off, seeing Dec/Feb trade down to \$21.50/mt, down \$5.50/mt from where it was trading Friday EOD. LST well supported with better buy-side interest in flat price. Q2/Q3 LST climbing to flat, with US trade sell side at flat, with Q1/Q2 LST trading 3.75c/gal. Front arb stronger on the back of FEI weakening & LST strong, seeing Jan arb implied -\$154/mt with little real interest throughout the afternoon with Q2 LST/FEI trading -\$142/mt. C4/C3 up with producers buy-side of Q1 C4 ENT at 87c/gal, with Jan C4/C3 trading up to 21.125c/gal.



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