

EUROPEAN WINDOW

Market Highlights from the European Window

04 DECEMBER 2025



FLAT PRICE

The Feb'26 Brent futures contract rose this afternoon, from \$62.57/bbl at 14:40 GMT to \$63.50/bbl at 16:50 GMT. In the news, the Trump administration has approved transactions with Lukoil gas stations outside Russia, issuing a narrow waiver to the sanctions imposed by the US in October. According to a US Treasury Department post, these transactions are authorised until 26 April 2026. Elsewhere, Reuters reported that oil exports from Russia's Novorossiysk and the CPC terminal were roughly 1mt behind schedule in November, due to storms and recent drone attacks that disrupted loading operations. Scheduled loadings of Urals, Siberian Light, and KEBCO crude were at 3.2mt, though actual exports reached just 2.5mt. Reuters also reported that CPC Blend oil shipments were also delayed, as two Suezmax cargoes totalling around 300kt were rolled over into December. Meanwhile, Kazakhstan's oil and gas condensate production decreased by 6% during the first two days of December, after a Ukrainian drone attack on the CPC. According to Reuters sources, Kazakhstan's oil and gas condensate production fell in the first two days of December to 1.9mb/d, down from the average daily output in November. In other news, weekly US jobless claims have fallen 27k to 191k; this is the lowest level since September 2022. Finally, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.40/bbl and \$0.97/bbl, respectively.

CRUDE

This afternoon Brent/Dubai traded in a tight range, with Dec Brent/Dubai trading between -\$0.68/bbl to -\$0.66/bbl. There was Major buying of Boxes and selling of spreads, in Jan/Feb and Feb/Mar. Jan/Feb Dubai spread traded \$0.33/bbl to \$0.35/bbl, Feb/Mar spread traded \$0.15/bbl to \$0.17/bbl. The Jan/Feb box traded -\$0.11/bbl to -\$0.10/bbl, and the Feb/Mar box traded -\$0.05/bbl. There was refiner selling of Jan/Feb/Mar Dubai spread which traded \$0.16/bbl.

Quiet afternoon in Dated with the Balmo Dec DFL trading down to \$0.80/bbl and Jan DFL down to \$0.47/bbl. Pre-window, the 15-19 Dec CFD was hit at \$0.75/bbl with a refiner and market maker selling, whilst 22-24 Dec vs Cal Jan traded at \$0.50/bbl. In the window, 8-12 Dec 1w was hit at \$0.16/bbl and 15-19 Dec 1w was also hit at \$0.16/bbl.

In the physical window, a trade bought 2 Midland cargoes from majors at curve, implying the diff fairly unchanged at 54c. In the paper window, a trade lifted 8-12 Dec CFD at \$0.85/bbl and another trade lifted 15-19 Dec CFD at \$0.75/bbl. Trades also lifted 22-26 Dec CFD at \$0.60/bbl and 29-2 CFD at \$0.80/bbl.

FUEL OIL

In VLSFO, the front Euro crack saw selling this afternoon, traded from -\$1.50/bbl to -\$1.70/bbl. Front 0.5 E/W saw buying off the back traded from \$31.25/mt to \$32.50/mt, this supported the front Sing crack at \$3.50/bbl. Euro structure in the front continued to be offered this afternoon, with Jan/Feb traded at -\$3/mt. During the window, Euro MOC was bid, hence we saw buying in the front crack from -\$1.70/bbl to -\$1.60/bbl end of window. Front crack continued to see buyside interests post window, and stabilised at -\$1.60/bbl.

In HSFO, front barge crack had a weak afternoon, trading from -\$7.75/bbl to -\$8.05/bbl. As a result, this pressured front structure with Jan/Feb trading softer at -\$2.25/mt. The weaker barge crack therefore strengthened the front E/W from \$0.25/mt to \$1/mt. In 380, front crack was supported at around -\$7.85/bbl all afternoon. Front spreads saw mixed interests this afternoon with Jan/Mar traded at -\$5.75/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads strengthened in the prompt, with Bal/Jan first hit at \$0.82/bbl before being lifted at \$0.85/bbl. The Jan E/W was hit at -\$25.50/mt early afternoon before being bid up and lifted at -\$24.75/mt, then coming off on stronger IPE to trade -\$25.25/mt last. Dec regrade traded up to \$0.45/bbl, while Q2 regrade firmed to -\$0.70/bbl initially before easing back to -\$0.75/bbl. Prompt ICE gasoil spreads were rangebound early afternoon before firming into the window, with Dec/Feb moving from \$14.50/mt up to \$17.25/mt, while the Feb crack sold off from highs of \$24.30/bbl down to \$23.80/bbl last. European jet diffs strengthened, with Jan rising from \$54.25/mt up to \$54.75/mt, while Bal Dec reached \$58.50/mt. Heating oil spreads were rangebound, while HOGOs weakened, with the Jan HOGO last trading at 19.2c/gal.

GASOLINE

This afternoon in gasoline, flat price traded end window at \$633.75/mt with MOC better offered. Spreads saw buy-side interest but weakened in the front, with Jan/Dec trading down from \$4.50/mt to \$4.25/mt. Cracks were mixed, as Jan softened from \$13.55/bbl to \$13.20/bbl and Q3 was valued at \$13.80/bbl. E/W was balanced, trading at -\$1.40/bbl during the window as 92 cracks drifted down from \$12.10/bbl to \$11.90/bbl. Structure was balanced, with Jan/Feb valued at \$0.70/bbl post-window.

NAPHTHA

This afternoon in naphtha, MOC was balanced with flat price trading \$517.25/mt end window. Naphtha cracks traded up to -\$4.60/bbl into the afternoon, then came off to -\$4.70/bbl during the window. Spreads saw more sell-side interest, dropping 25c to trade at \$2.75/mt in the front. E/W came into the afternoon a bit weaker but was bid up to \$38/mt. Saw interest down the curve into 2027 with Q1/Q2 boxes being bid. MOPJ cracks didn't trade in Jan but were implied higher through the afternoon. MOPJ spreads firmed slightly with Jan/Feb trading at \$7.25/mt.

NGLS

This afternoon in NGLs, arbs in the back well offered by majors seeing them selling 2H LST/FEI at -\$143/mt. LST spreads stronger again today, seeing Jan/March trading 3c/gal with Feb/March at 2c/gal with Euro and US trade sell-side with refiners selling Jan LST flat price. In FEI, June/Dec trades -\$19/mt with selling of Cal'27 FEI/MOPJ at -\$45/mt. Cal'27 Pronap better bid, with real interest at -\$78/mt. In C4, Q1/Q2 trades up to 8.125c/gal with midstream selling May/June C4 ENT at 0.25c/gal. Hedgers selling Jan C4/C3 at 20c/gal start of afternoon.



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