

EUROPEAN WINDOW

Market Highlights from the European Window

05 DECEMBER 2025



FLAT PRICE

The Feb'26 Brent futures contract failed to maintain strength above the \$64.00/bbl handle this afternoon, easing from \$64.08/bbl at 15:30 GMT to \$63.60/bbl at 16:30 GMT (time of writing). In the news, local Russian emergency centres have reported a fire at Russia's Azov Sea port of Temryuk, due to a Ukrainian drone attack. The fire occurred at the Maktren-Nafta LPG transshipment terminal, which handles LPG exports from Russian and Kazakh producers. According to Reuters, between January and October 2025, the terminal handled roughly 220kt of LPG. Elsewhere, according to The Officials sources, Kuwait's Al Zour refinery will be in maintenance until the end of December, rather than the planned 9th of December restart date. Meanwhile, Russian ESPO blend crude loading in December has been traded at a \$5-6/bbl discount to ICE Brent in Chinese ports, following a decline in demand as Chinese state refiners ceased buying due to Western sanctions. This discount marks the weakest differential on record. In other news, Reuters reported that the G7 and EU are negotiating to replace a price cap on Russian oil exports with a complete ban on maritime services, aiming to cut the oil revenue that supports Russia's war efforts in Ukraine. Russia exports over a third of its oil via Western tankers, mainly to India and China, using Western shipping services. The ban would effectively end this trade, which is primarily carried out by EU maritime countries, including Greece, Cyprus, and Malta. In macroeconomics, stronger-than-expected Canadian domestic jobs data has caused the Canadian dollar to strengthen the most in 6 months against the US dollar. Finally, the front-month (Feb/Mar'26) and 6-month (Feb/Aug'26) spreads are at \$0.38/bbl and \$1.01/bbl, respectively.

CRUDE

This afternoon in Dated, Jan DFL traded down to \$0.45/bbl and Jan/Feb Dated was sold down to \$0.43/bbl with a major selling. Pre-window 5-9 Jan vs Cal Jan got hit down to \$0.18/bbl and 22-2 vs Cal Jan got hit at \$0.35/bbl. We also saw 19-23 Jan 1w lifted at \$0.12/bbl and 24 Dec vs 5 Jan sold at \$0.23/bbl.

The Dated physical window was more offered today with a major selling a Midland cargo and a trade buying another, implying the physical diff down to 40c. In the paper window, a major sold 22-26 Dec CFD at \$0.45/bbl and also sold 8-12 Dec CFD at \$0.75/bbl to a trade buyer. We also saw another major selling 15-19 Dec CFD at \$0.60/bbl to another major. Post-window, 22-31 Dec was bid up to \$0.74/bbl and a Mar related CFD.

FUEL OIL

In VLSFO, the front Euro crack was well offered initially trading from -\$1.60/bbl to -\$1.85/bbl. Structures were generally better offered with Jan/Feb traded to the lows of -\$3/mt. As a result, 0.5 E/W went well bid up to \$33.75/mt. Heading into the Euro window interests on 0.5 E/W turned well offered, traded down to \$32.75/mt. Front Euro crack bottomed out and started to see buying up to -\$1.70/bbl end of window. Post-window, front Euro crack continued to be bid up to -\$1.55/bbl, whilst front Sing crack remained stable for the rest of the afternoon, ending the day at \$3.50/bbl.

In HSFO, front barge crack sold off this afternoon, traded from -\$8/bbl to -\$8.30/bbl. MOC was well offered, and there was aggressive selling, which caused the barge crack to trade down to -\$8.50/bbl end of window. Barge spreads were weaker as a result, with Jan/Feb traded down to -\$2.25/mt. The weaker front crack therefore supported the front 380 E/W at \$1.50/mt, and 380 crack traded from -\$8.30/bbl to -\$8.10/bbl this afternoon.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied in the prompt, with Dec/Jan moving from \$0.68/bbl up to \$0.75/bbl. The Jan E/W sold off, lifting at -\$27.25/mt early afternoon before being hit down to -\$29.50/mt, last at -\$29.25/mt. Jan regrade also weakened, trading from \$0.30/bbl down to \$0.17/bbl, while Jan/Feb kero traded at \$1.15/bbl. Prompt ICE gasoil spreads rallied early afternoon, with Dec/Feb climbing from \$19.00/mt up to \$21.50/mt before selling off into the window to last trade \$18.00/mt. The Feb crack firmed to \$25.50/bbl before easing to \$25.20/bbl last. European jet diffs firmed in the prompt, with Jan trading up to \$55.50/mt while Bal Dec traded up to \$62.38/mt. Heating oil spreads and HOGOs weakened into the window, with the Jan HOGO last at 20.2c/gal.

GASOLINE

This afternoon in gasoline, flat price traded at \$635.75/mt with MOC better offered. EBOB spreads were better bid in the front but Jan/Mar traded down from \$3.25/mt to \$2.75/mt on weaker RBBRs. Cracks were bid in the back, with Q3 trading at \$14/bbl as the front drifted lower, down from \$13.30/bbl to \$13/bbl. E/W was stronger, trading up from -\$1.40/bbl to -\$1.25/bbl with 92 cracks stable in the front at \$11.80/bbl. Structure was balanced as well with Jan/Feb trading at \$0.73/bbl post-window.

NAPHTHA

This afternoon in naphtha, MOC was offered with flat price trading \$512.75/mt end window. Naphtha cracks again traded up to -\$4.60/bbl pre-window, then came off to find value at -\$4.70/bbl. Naphtha spreads were bid, with key interest in Jan/Feb trading at \$2.75/bbl for large volumes. E/W traded at \$37.50/mt through the afternoon. MOPJ cracks were implied at -\$0.50/bbl and -\$1/bbl in Feb, where it's been bid for the day. MOPJ spreads traded rangebound with Jan/Feb at \$7.25/mt.

NGLS

This afternoon in NGLs, LST spreads rally with Jan/Feb LST trading up to 1.125c/gal with US trade with assets buying Feb/March at 2.125c/gal. Momentum slows but spreads remain firm when trade comes in to sell 60kb of Q1/Q426 LST at 2.625c/gal. US trade buying deferred spreads, with Q2/Q4 27 going -2.625c/gal with better sell-side interest in both Cal'26 and Cal'27 LST. Cal FEI/CP better bid by importers throughout the afternoon. Market makers offering Q2 26 LST/FEI with Jan arb trading -\$152/mt end of window, with Asian trade buying.



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