

# EUROPEAN WINDOW

*Market Highlights from the European Window*

09 DECEMBER 2025



## FLAT PRICE

The Feb'26 Brent futures contract eased from \$62.78/bbl at 12:15 GMT to \$61.93/bbl at 17:00 GMT (time of writing). In the news, Reuters reported that Russia's Syzran oil refinery (production 90kb/d in 2024) ceased processing on 05 December after being damaged by a Ukrainian drone attack. According to Reuters sources, drones damaged the plant's CDU-6, which is expected to undergo repairs for about a month. Elsewhere, OxyVinyls, a subsidiary of Occidental Petroleum Corporation, has reported a fire at its La Porte, Texas, facility. The company stated that it was collaborating with local officials to address the situation and had received an "all-clear" for the incident at the site. The extent of the damage is currently unknown. Meanwhile, the TurkStream pipeline (capacity 31.5bcm) expects to operate smoothly after moving its headquarters from the Netherlands to Hungary, avoiding sanctions on Russian energy through an agreement with the US. In other news, Bloomberg tanker-tracking data shows a cargo of crude oil from Rosneft floating around Europe and Asia as it searches for buyers. The Fortis tanker carrying 700kb of sanctioned Russian oil has anchored near China's Rizhao port but has yet to find a buyer. In the US, ExxonMobil is targeting \$25bn in earnings growth from 2024 to 2030 and will increase oil and gas production; it also plans to lean more heavily into its assets in Guyana and the Permian Basin. Finally, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.28/bbl and \$0.59/bbl, respectively.

## CRUDE

This afternoon, refiner and tradehouse continued to bid Brent/Dubai. Jan Brent/Dubai traded between -\$0.30/bbl to -\$0.25/bbl. There was Chinese and trade house selling of Brent/Dubai, leading us to remain rangebound. Jan/Feb Dubai traded lower as flat price sold off, from \$0.26/bbl down to \$0.20/bbl. Boxes traded slightly lower, Apr/Jun box trading -\$0.05/bbl, and Feb/Mar being offered but not trading.

More offered this afternoon in Dated with Jan DFL trading down to \$0.25/bbl and Jan/Feb DFL down to \$0.09/bbl. Pre-window, 9-12 Dec CFD traded at \$0.86/bbl and we saw paper selling of 9-15 Dec vs Cal Jan at \$0.80/bbl. As the market went more offered, Cal Jan vs 23-29 Jan got hit at \$0.15/bbl and Cal Jan vs 19-23 Jan was sold at \$0.08/bbl.

In the Dated physical window we saw a trade lift a Midland cargo from another trade. Trades also bid another 5 Midland cargos, whilst a major and refiner offered Forties cargos. The implied physical diff was fairly unchanged at 44c. In the paper window, trades lifted 15-19 Dec CFD up to \$0.47/bbl and 22-24 Dec CFD up to \$0.39/bbl. 29-2 CFD also traded at \$0.58/bbl with trades buying.

## FUEL OIL

In VLSFO, the front Euro crack saw aggressive buying at the beginning of the afternoon, and gapped up from -\$1.50/bbl to -\$1.30/bbl. The buying cooled off shortly after, as a result, front crack softened down to -\$1.60/bbl. Front Sing crack continued to see better bids this afternoon, traded from \$3.80/bbl pre-window to bid at \$3.90/bbl post-window. Front structure was supported as a result, with Jan/Feb at -\$1.50/mt.

In HSFO, front barge crack traded softer this afternoon, from -\$8.65/bbl to -\$8.80/bbl end of window. Structure was slightly better offered as a result, with Jan/Feb traded at -\$3.50/mt. The weaker barge crack therefore supported the front 380 E/W up to \$3.75/mt. Spreads remained broadly unchanged, with Jan/Feb traded at -\$3.75/mt.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed initially, recovering from being hit at \$0.53/bbl early afternoon to trade \$0.55/bbl, before turning better offered and being hit again at \$0.51/bbl during the window. The Jan E/W firmed steadily through the session, first lifted at -\$28.00/mt and last trading at -\$26.00/mt. Regrade rallied in Jan, moving from \$0.15/bbl up to \$0.23/bbl, while the Jan/Feb regrade roll firmed to \$0.52/bbl.

Prompt ICE gasoil spreads sold off in the prompt, with Jan/Mar falling from highs of \$11.50/mt early afternoon to \$9.75/mt post-window, while the Feb crack weakened from \$28.80/bbl down to \$28.00/bbl. European jet diffs rallied, with Balmo trading from \$66.00/mt up to \$69.00/mt, while Jan firmed to \$57.00/mt. Both heating oil spreads and HOGOs sold off, with the Jan HOGO trading down to 19.3c/gal.

## GASOLINE

This afternoon in gasoline, flat price traded at \$623.25/mt with MOC better bid. RBBRs were slightly stronger, and EBOB spreads were better bid with Jan/Feb trading up from \$3.00/mt to \$3.25/mt. Cracks were still better offered but firmed from \$12.85/bbl to \$13.10/bbl in the front, with Q1 valued at \$12.95/bbl post-window. E/W was scaleback offered from -\$0.80/bbl to -\$0.65/bbl with 92 cracks stable around \$12.30/bbl. 92 spreads saw more buy-side interest the front remained stable at \$0.88/bbl.

## NAPHTHA

This afternoon in naphtha, MOC was bid with flat price trading \$514.50/mt end window. Naphtha cracks were bid, breaking -\$4.00/bbl and trading at -\$3.85/bbl. Spreads were well bid, with Jan/Feb trading up 25c to \$4.25/mt. E/W came off, trading down to \$37.75/mt. MOPJ cracks traded back down to flat in the afternoon, then saw little interest into the window. MOPJ spreads had balanced trading in the afternoon, pricing down slightly in Feb/Mar to \$6.75/mt.

## NGLS

A relatively quiet afternoon in NGLs. Pre-open Q1/Q2 LST trades up to 5.25c/gal but trades down slightly to 5.125c/gal with real interest sell side. Front arb firm from this morning with Jan trading between -\$151/mt and -\$150/mt with the summer LST/FEI better bid – seeing Euro trade buying -\$142.50/mt. Mixed interest in arb rolls this afternoon with Q1/Q2 LST/FEI trading -\$2/mt but shortly offered -\$2.50/mt. Interest in flat price goes better buy-side into close with Jan LST flat price getting lifted seeing front FEI getting lifted also. Majors buy-side of March/April FEI at \$11/mt.



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