

EUROPEAN WINDOW

Market Highlights from the European Window

11 DECEMBER 2025



FLAT PRICE

The Feb'26 Brent Futures Contract fell from \$61.56/bbl at 13:22 GMT to \$60.85/bbl at 16:30 GMT. Prices have since recovered slightly to \$61.04/bbl at 17:20 GMT. In the news, Ukrainian President Volodymyr Zelenskiy has raised the possibility of a referendum or elections to let Ukrainians decide on any territorial concessions in eastern Donbas, under rising US pressure to accept a Trump administration peace plan. Russia is demanding Ukraine withdraw forces from all of Donbas, including areas it has failed to capture, but Zelenskiy insists Kyiv will not simply surrender territory. In other news, OPEC's latest report projects that global oil supply and demand will be nearly balanced in 2026, unlike the IEA which predicted a 3 mb/d hike. OPEC+ production reached 43.06 mb/d in November, just 60 kb/d above expected 2026 demand levels. The group plans to pause output increases in early 2026 amid oversupply fears. Russia's Lukoil is leaning toward US bank Xtellus Partners' bid for its \$22Bn global assets because it offers a cashless swap, returning US-held Lukoil securities to the company. The US Treasury extended Lukoil's deadline to sell by January 17 after sanctioning it and Rosneft to pressure Moscow over Ukraine. Xtellus' proposal is more complex, requiring disclosure of share ownership and potential approval from President Putin due to Russia's share-trading ban. Finally, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.24/bbl and \$0.42/bbl respectively.

CRUDE

Better bid this afternoon in dated with 1h vs 2h Jan Dated trading up to \$0.27/bbl and strong buying out of back-end Dec rolls with 22-02 Jan Cal Jan trading up to \$0.48/bbl and the 23-31 Dec Cal Jan up to \$0.46/bbl. Physical was quiet with no changes to the diff. In paper, we saw strong buying out of 22-26s up to \$0.70/bbl and 29-2 Dec CFD up to \$0.65/bbl, with the 22-24 Dec 1w lifted up to \$0.21/bbl by major. The 15-19 1w roll was offered down to \$0.25/bbl.

This afternoon in Brent/Dubai we drifted slightly lower despite large buy-side interest down the curve by tradehouse and Major. Jan Brent/Dubai traded -\$0.01/bbl to -\$0.07/bbl, finishing towards the top of the range, but the rest of the curve slid lower. We saw buying of Q2 bd which traded -\$0.05/bbl to -\$0.06/bbl. The Dubai spread traded weaker with Brent spreads, trading from \$0.15/bbl down to \$0.08/bbl. The Jan/Feb box rallied from \$0.02/bbl to \$0.08/bbl.

FUEL

In VLSFO, deferred Sing crack saw buying with Cal 27 Sing crack bid to \$4.75/bbl. We also saw buy-side interests in Sep26/Dec27 Sing at -\$0.5/mt. The buying in deferred crack and the outright buying in front Sing crack supported it up to \$4.10/bbl. As a result, 0.5 E/W was stronger, traded at \$35.25/mt. In Euro, front crack also strengthened from -\$1.65/bbl to -\$1.45/bbl end of window. Euro spreads continued to see mixed interests with Jan/Feb traded at -\$3/mt.

In HSFO, Chinese arbiters were sellers of 380 flat price, but we also saw outright buying in Jan and Feb 380 crack at -\$8.20/bbl and -\$7.40/bbl respectively which supported the front. Heading into the barge window, front crack traded softer down to -\$9/bbl, as a result, front 380 E/W strengthened up to \$4.50/mt. Front barge crack stabilised at -\$8.95/bbl end of window, and barge spread in Jan/Feb traded at -\$3.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to sell off, falling from \$0.42/bbl down to \$0.37/bbl last. The Jan E/W was hit at -\$27.00/mt initially before rallying into the window on weaker IPE, being lifted at -\$25.00/mt on screen. Regrade firmed in Jan, lifted at \$0.25/bbl then up to \$0.28/bbl, while Q1 regrade rallied from -\$0.20/bbl up to -\$0.13/bbl.

Prompt ICE gasoil spreads sold off throughout the afternoon, Jan/Mar trading from \$10.00/mt down to \$8.25/mt last, while the Jan crack sold off from \$24.30/bbl down to \$23.20/bbl. European jet diffs were rangebound in Jan, trading between \$58.00/mt and \$58.25/mt. Both heating oil spreads and HOGOs sold off, with the Jan HOGO moving from 19.8c/gal down to 19.3c/gal.

GASOLINE

This afternoon in gasoline, flatprice traded end window at \$612.5/mt with MOC better offered. EBOB cracks were better offered in the front as they came off from \$13.10/bbl to \$12.85/bbl, with Cal'27 well bid at \$7.65/bbl. Spreads were better bid but the front came off from \$2.75/mt to \$2.50/mt. E/W was slightly stronger again, trading up from -\$0.55/bbl to \$0.50/bbl as 92 cracks softened from \$12.60/bbl to \$12.45/bbl. 92 spreads were better bid but remained stable in the front at \$1.00/bbl.

NAPHTHA

This afternoon in Naphta, MOC was offered with flatprice trading \$503.5/mt end window. Naphta cracks were well offered in the front trading down to -\$4.1/bbl, while spreads also took a hit with Jan/Feb trading down to \$3.25/mt, and Q1/2 pricing lower. E/W weakened through the afternoon with selling cross the curve. Jan found value at \$32.75/mt, then strengthened slightly to \$33/mt. MOPJ cracks were offered, trading at -\$0.20/bbl, while spreads also came off with Jan/Feb down \$1 at \$6.25/mt.

NGLS

This afternoon in NGLs, flat price trading lower on a crude basis in internationals and US propane, with LST particularly weak. US trade and banks sell side of Jan LST. LST structure better offered, seeing Q1/Q2 LST get hit 4.5c/gal on open, trading at lows of 4.375c/gal throughout the afternoon, with trade selling July/ Augy LST at -0.25c/gal. FEI spreads firm from this morning's levels with Jan/Feb trading at \$23/mt. Back-end arbs offered with trade selling Q2 26 LST/FEI at -\$143.5/mt with front arb weakening on LST weakness, trading down to -\$168/mt. Majors sell side of the Jan/March arb box at -\$22/mt. Jan Pronap better bid into close with buy-side interest at -\$50/mt and -\$49/mt. Majors selling Jan/Feb/March NWE fly at \$2.5/mt.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).