



EUROPEAN WINDOW

Market Highlights from the European Window

12 DECEMBER 2025

FLAT PRICE

The Feb'26 Brent Futures contract fell from \$61.31/bbl at 13:30 GMT to \$60.85/bbl at 15:59 GMT. Prices then rallied to \$61.35/bbl at 17:47 GMT (time of writing). In the news, Russian state oil and gas revenue is projected to drop nearly 50% y/y in December to \$5.17 Bn, driven by lower crude prices and a stronger rouble. This key budget source, funding a quarter of federal spending amid Ukraine war costs, will fall 23% for the full year to ~\$105 Bn, missing the ~\$108Bn forecast. The drop in revenues reflect Western efforts to squeeze Russia's oil exports. In other news, Iran will hike gasoline prices for heavy users starting Saturday, charging 50,000 rials/L (4c/L) for consumption over 160L monthly, while lighter users retain subsidized tiers up to 60 L at 15,000 rials (~1c) and 100 L at 30,000 (~2c). This targets inefficiencies like smuggling, outdated vehicles, and summer demand spikes that push daily needs to 140 million litres against 110 million in production. Officials cite fiscal burdens and irrational subsidies amid economic woes from sanctions, avoiding broad hikes to prevent 2019-style protests. An explosion hit Nigeria's Escravos-Lagos natural gas pipeline on December 10 near Delta State communities, causing a pressure drop and halting supply to industrial users and power plants, NNPC confirmed. The cause remains under investigation, with emergency teams prioritizing community safety and environmental protection. The incident follows a fresh NNPC-Heirs Energies deal to capture flared gas from OML 17 for power, LPG, and CNG uses. Finally, the front-month Feb/Mar and 6-month Feb/Aug spreads are at \$0.28/bbl and \$0.55/bbl respectively.

CRUDE

More bid this afternoon in dated with Jan DFL trading up to \$0.35/bbl and Jan Feb DFL trading up to \$0.18/bbl. Pre window, we saw 15-19 Dec Cal Jan trade up to \$1.00/bbl and 22-24 2w lifted up to \$0.46/bbl. 29-2 Cal Jan traded up to \$0.38/bbl in size with trades selling whilst 5-9 Jan Cal Jan was lifted up to \$0.19/bbl by a trade.

In the dated physical window, 4 trades bid midland cargos but none were traded, implying the physical diff up to 57c. In the paper window, a trade lifted 22-24 Dec CFD at \$0.84/bbl, whilst multiple trades lifted 29-2 CFD up to \$0.8/bbl. Post window, 15-19 Dec 1w traded at \$0.35/bbl and 22-24 Dec 1w traded at \$0.28/bbl.

A well bid afternoon in Brent/Dubai as we traded rangebound between -\$0.04/bbl to \$0.05/bbl. There was Major and refiner buyside in Jan, Feb and Mar Brent/Dubai. There was Tradehouse selling of Jan/Feb spread, which traded down from \$0.08/bbl to \$0.05/bbl. The Jan/Feb box continued to rally, trading between \$0.08/bbl to \$0.13/bbl.

FUEL

It was a quiet afternoon in VLSFO. Both cracks were supported at \$4.30/bbl and -\$1.35/bbl respectively for the majority of the afternoon. Heading into the euro window, there was outright selling in Feb Sing crack at \$4.50/bbl, as a result, front crack was pressured down to \$4.20/bbl eow. 0.5 E/W was slightly better bid this afternoon, however traded a touch softer at \$35.25/mt to close.

In HSFO Chinese arbors were buyers of Feb 380 flat price, as a result, front crack was supported at -\$7.60/bbl. As the afternoon progressed, front 380 E/W saw outright buying and gapped up from \$6/mt to \$8.50/mt. This further supported the front 380 crack at -\$7.60/bbl. The stronger E/W therefore pressured the front barge crack from -\$8.85/bbl to -\$9.05/bbl. Front barge structure was also weaker as a result, with Jan/Feb traded down to -\$4/mt.

DISTILLATES

This afternoon in distillates, deferred Sing gasoil spreads weakened, with Oct26/Dec26 trading down from \$0.45/bbl to \$0.41/bbl. The Jan E/W continued to firm, first being lifted at -\$24.00/mt and trading up to -\$22.50/mt before easing slightly to -\$23.00/mt last. Regrade was hit in Jan at \$0.29/bbl, while Feb weakened to \$0.25/bbl.

Prompt ICE gasoil spreads traded lower at first, with Jan/Mar falling to \$7.25/mt before firming into the window to trade \$8.50/mt last. The Feb crack also came off initially to \$22.70/bbl before rallying to \$23.10/bbl. European jet diffs sold off, with Jan falling from \$56.75/mt down to \$54.00/mt. Heating oil spreads and HOGOs also softened overall, with the Jan HOGO moving from 19.3c/gal down to 19.0c/gal.

GASOLINE

This afternoon in gasoline, flatprice traded end window at \$609.25/mt with moc balanced. Cracks were mixed in the front, trading down from \$12.55/bbl to \$12.45/bbl with Cal'27 trading at \$7.60/bbl. Spreads were slightly better bid as Jan/Feb firmed from \$1.75/mt to \$2.00/mt. E/W was a touch softer and got sold down from -\$0.10/bbl to -\$0.25/bbl with 92 cracks coming off from \$12.55/bbl to \$12.15/bbl. Buyside interest on front spreads dried up in the afternoon as Jan/Feb weakened from \$1.24/bbl to \$1.18/bbl.

NAPHTHA

This afternoon in naphtha, MOC was bid with flatprice trading \$500.75/mt. Naphtha cracks were well offered, dropping from -\$4.25/bbl to -\$4.45/bbl. Spreads weakened with Jan/Feb trading down to \$2.50/mt, and Q1/Q2 printing lower. E/W came into the afternoon stable, then was bid until it found value at \$36/mt post window. MOPJ cracks had little interest but traded rangebound through the afternoon at -\$0.4/bbl in Jan. MOPJ spreads saw balanced trading, remaining stable in the front of the curve.

NGLS

This afternoon in NGLs, arb weakens from open with refiners buying Jan arb at -\$163/mt pre-US open, with the arb weakening to -\$165/mt. Interest in LST spreads is better sell side, with banks and trade selling Q2/Q4 LST at -2.375c/gal. Q1/Q2 LST trades at recent lows of 4c/gal, with Jan/Feb LST trading 0.5c/gal end of window. Jan/Feb FEI slightly stronger than this morning but weak on the day, with majors buying from euro trade at \$19.5/mt. Importers lifting 2H FEI/CP at \$26/mt with euro majors offering Q4 26 FEI/CP. Q1/Q3 CP trades \$51.5/mt, with Majors sell side and market makers buyside.



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).