

EUROPEAN WINDOW

Market Highlights from the European Window

15 DECEMBER 2025



FLAT PRICE

The Feb'26 Brent futures contract has fallen below \$61/bbl this afternoon, falling from \$61.10/bbl at 13:10 GMT to \$60.15/bbl at 16:45 GMT. Prices have since risen to \$60.33/bbl at 17:00 GMT (time of writing). In the news, Reuters reported that Ukrainian drones have struck the Korchagin oil rig, a Russian oil platform in the Caspian Sea. According to the report, this attack marks the third strike on this production platform in a week. While details are not yet clear, production has reportedly been stopped. Elsewhere, LSEG data show that a Benin-flagged tanker, the Boltaris, transporting 300kb of Russian naphtha destined for Venezuela's PDVSA, has turned back after the US seized a vessel carrying Venezuelan oil last week; the Boltaris is now headed for Europe. Further, other shipping data show that at least four super tankers scheduled to load crude in Venezuela are also turning back. In related news, PDVSA has reported that a cyberattack has forced the company's administrative and operational systems to shut down, including its oil delivery system. In Europe, the EU have announced new sanctions on companies and individuals aiding Moscow in circumventing Western sanctions on oil exports. These bans prevent EU citizens from doing business with listed parties and include over 2,600 entities. The latest targets nine individuals and entities supporting Russia's shadow oil tanker fleet, per the EU Council and Official Journal. In Brazil, a company statement by Petrobras claims that the firm has seen no impact on its oil output since planned worker strikes began today. According to the statement, labour talks are ongoing, and market supply is "guaranteed." In other news, Russia is reportedly considering extending export limits on diesel and gasoline until February, but no final decision has been made, according to the spokesperson for Deputy Prime Minister Alexander Novak. The government stated that fuel supply remains balanced. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.25/bbl and \$0.28/bbl, respectively.

CRUDE

More offered this afternoon in Dated with Jan DFL trading down to \$0.27/bbl and Jan/Feb DFL down to \$0.12/bbl. Pre-window, 15-19 Dec 1w traded down to \$0.24/bbl and 15-19 3w was sold at \$0.73/bbl. 29-2 vs Cal Jan was sold down to \$0.42/bbl, whilst 5-9 Jan vs Cal Jan traded down to \$0.18/bbl. We also saw a trade selling 12-16 Jan vs Cal Jan at flat in size.

In the physical window, trades bid Midland and Forties cargos, pushing the implied diff up to 65c. The paper window was more offered with 29-2 CFD trading at \$0.70/bbl and 5-9 Jan CFD trading at \$0.45/bbl (with a trade selling). However, 22-24 Dec CFD was better bid with trades lifting the CFD up to \$0.77/bbl.

This afternoon in Brent/Dubai we traded largely rangebound, with refiner and major on the buy side. Jan Brent/Dubai traded between \$0.08/bbl to \$0.12/bbl. There was some late day selling in the Jan/Feb Dubai spread, which traded almost into contango, trading down from \$0.06/bbl to \$0/bbl. There was buying of Jan/Apr box, trading \$0.13/bbl to \$0.16/bbl. Then there was bank selling of Q4 Brent/Dubai which traded \$0.03/bbl.

FUEL

A rangebound afternoon on VLSFO. The front Sing crack traded between \$4.50/bbl and \$4.60/bbl for the majority of the afternoon while the Jan/Feb Sing spread traded around -\$0.50/mt. It was a similar story on Euro 0.5, the Euro crack traded between -\$1.10/bbl and -\$1.05/bbl. Likewise, on the Jan/Feb Euro spread trading around -\$2.25/mt.

In HSFO, Chinese arbiters were buyers of 380 flat price today, albeit not in large size. The front crack did however see some positive price action as a result, with Jan trading up to -\$7.45/bbl from -\$7.65/bbl. This saw the 380 E/W rise a touch up to \$13.00/mt. Later in the afternoon, barges saw a resurgence, with the crack trading up to -\$9.45/bbl from lows of the afternoon of -\$9.60/bbl. It was a similar story on barge spreads with the front implied up to -\$5.00/mt, with the spreads being better bid.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads were mixed in the prompt, with Bal/Jan trading down to \$0.27/bbl while Jan/Feb traded in a tight range between \$0.40/bbl and \$0.41/bbl. The Jan E/W softened through the afternoon, trading from -\$22.75/mt down to be hit on screen at -\$23.75/mt. Regrade was hit down to \$0.36/bbl before firming slightly to \$0.38/bbl last, while Jan/Feb kero firmed to be lifted at \$0.97/bbl.

Prompt ICE gasoil spreads were rangebound, with Jan/Mar trading between \$6.25/mt and \$7.75/mt, last at \$7.00/mt, while the Feb crack held between \$22.50/bbl and \$22.90/bbl, last at \$22.80/bbl. European jet diffs sold off in the prompt, with Bal trading down to \$59.50/mt and Jan falling from \$53.00/mt to \$49.50/mt. Both heating oil spreads and HOGOs weakened, with the Jan HOGO trading down to 19c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded end window at \$600.00/mt with MOC well offered. EBOB cracks remained offered, softening from \$12.00/bbl to \$11.90/bbl, with Q1 valued at \$12.15/bbl. Spreads were slightly weaker as well, with Jan/Feb trading down from \$0.25/mt to \$0/mt. E/W was balanced, trading at -\$0.30/bbl in the front, with the East remaining quiet this afternoon. Jan cracks were trading at \$11.75/bbl and Jan/Feb was valued at \$1.10/bbl.

NAPHTHA

This afternoon in naphtha, MOC was bid with flat price trading \$496.75/mt end window. Naphtha cracks didn't see any clear direction and traded 5c around -\$4.30/bbl. Naphtha spreads weakened with Jan/Feb trading down 25c to \$2.50/mt. E/W continued to trade rangebound at \$36.50/mt. MOPJ cracks were offered in Jan at -\$0.20/bbl. MOPJ spreads also came off with Jan/Feb and Feb/Mar both trading down 25c.

NGLS

This afternoon in NGLs, LST opens weak with front spreads weakening, seeing Q1/Q2 LST trade down to 3.75c/gal where it stays firm at these levels, with US trade selling March/April LST at 1.875c/gal. A seller of Feb LST on screen at 65.75c/gal this afternoon. Front arb weakens on LST weakness, with Jan LST/FEI trading down from -\$168.00/mt to -\$170.50/mt, with refiners buyside. Real buyside interest in the Cal arb and Q1 arb at -\$150.00/mt and -\$157.00/mt respectively, with the Cal FEI/CP trading \$14.00/mt end of window. Euro physical buying Jan E/W \$67.00/mt with Jan Pronap going -\$49.00/mt.



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