

EUROPEAN WINDOW

Market Highlights from the European Window

18 DECEMBER 2025



FLAT PRICE

The Feb'26 Brent Futures contract rallied from \$59.56/bbl at 12:11 GMT to \$60.30/bbl at 16:35 GMT. Prices have since softened to \$60.14 at 17:15 GMT (time of writing). In the news, BP has appointed Woodside Energy CEO Meg O'Neill as its next chief executive, marking the company's first external leader in over a century and the first woman to head a top-five oil major. O'Neill, an Exxon veteran and current Woodside chief, will take over in April after Murray Auchincloss's abrupt exit. Her appointment comes as BP pivots back to oil and gas, plans \$20 Bn in divestments by 2027, and faces investor pressure to boost profitability after years of underperformance against rivals like Exxon. In other news, ADNOC secured \$11 Bn in structured financing to monetize future gas output from its Hail and Ghasha project after Russia's Lukoil exited due to sanctions. Partnering with Eni and PTTEP, the deal uses a pre-export finance model backed by future gas sales, marking the first greenfield gas-based structure of its kind. The funding advances ADNOC's strategy to expand globally and develop low-carbon gas capacity targeting 1.8 bcf per day by decade's end. West African crude sellers face challenges offloading up to 26 December-January cargoes from Nigeria and Angola amid a global oil surplus, pushing Brent below \$60/bbl. Around 20 million barrels of Nigerian oil and 5-6 Angolan cargoes remain unsold, delaying February trading. Competition from cheaper Middle East, Russian, Argentine, and Brazilian supplies, displaces West African grades in China and India, exacerbated by Dangote refinery maintenance. Finally, the front-month Feb/Mar and 6-month Feb/Aug spreads are at \$0.33/bbl and \$0.48/bbl respectively.

CRUDE

Quiet afternoon in dated. Jan DFL traded back up to \$0.28/bbl and Feb DFL up to \$0.15/bbl. Jan/Feb DFL roll traded up to \$0.14/bbl and \$0.27/bbl on the dated roll. We also saw balmo Dec DFL up to \$0.6/bbl. Pre window, we saw a trade buy 22-24 Dec CFD at \$0.45/bbl and 29-2 Jan CFD at \$0.5/bbl in size. 29-2 Jan/Cal Jan was lifted at \$0.34/bbl and 8-14 Jan/Cal Jan was lifted at \$0.06/bbl. 12-16 Jan/Cal Jan was also bought at \$0.02/bbl. However, 22-24 Dec traded down to \$0.17/bbl and 22-24 Dec/Cal Jan was offered down to \$0.56/bbl.

In the physical window, we saw a major offering Forties, pushing the implied physical diff down to 74c. In the paper window a trade sold 29-2 Jan CFD at \$0.54/bbl and 5-9 Jan CFD down to \$0.32/bbl. Post window 22-24 Dec 3w was offered down to \$0.50/bbl and 5-9 Jan 1w down to \$0.13/bbl.

This afternoon in Brent/Dubai we traded rangebound, with Jan Brent/Dubai trading between -\$0.04/bbl to -\$0.02/bbl. There was Trade selling in Feb Brent/Dubai, which traded -\$0.09/bbl to -\$0.08/bbl. There was also Trade selling of Jan vs Q2, Feb vs Q2 and Mar vs Q2 Brent/Dubai boxes. There was Major bidding the Jan/Feb Dubai spread, which traded \$0.05/bbl to \$0.08/bbl.

FUEL

In VLSFO, front 0.5 crack was weaker this afternoon traded from \$4.35/bbl to \$4.25/bbl. Front sing structure was a touch weaker as a result, with Jan/Feb traded at -\$0.75/mt. 0.5 E/W saw better selling at first at \$37/mt, but interests turned mixed towards eow. In Euro, front crack traded weaker as well, ended the day at -\$1.60/bbl. Front structure saw mixed interests with Jan/Feb trading at -\$3.25/mt.

In HSFO, front barge crack was weaker this afternoon traded from -\$8.20/bbl to -\$8.30/bbl in the window. As a result, front structure was with Jan/Feb traded at -\$4/mt and implied at -\$4.25/mt post window. In 380, structure down the curve was supported, with Jan/Feb seeing value at -\$1.25/mt, front E/W was stronger this afternoon due to the weaker front barge crack traded up to \$15.25/mt, but Q1 E/W saw scaleback selling at \$12/mt.



DISTILLATES

This afternoon in distillates, front Sing gasoil spreads weakened, with Feb/Mar trading down to \$0.38/bbl. The E/W firmed through the afternoon, Jan moving from being hit at -\$23.75/mt on screen to trading -\$23.00/mt during the window. Regrade was well bid in Jan, trading up to highs of \$0.45/bbl before easing back to \$0.42/bbl, while Jan/Feb Kero softened to \$0.87/bbl.

Prompt ICE gasoil spreads sold off initially, falling from \$8.00/mt down to \$6.50/mt before firming to \$7.00/mt last, while the Jan crack weakened from \$22.00/bbl down to \$21.65/mt. European jet diffs rallied in Jan, climbing from \$54.00/mt up to \$56.00/mt. Heating oil spreads weakened, while HOGOs were rangebound, with the Jan HOGO last trading at 17.9c/gal.

GASOLINE

This afternoon in gasoline, MOC was better offered with flatprice trading \$591/mt end window. EBOB cracks were bid in Q3 at \$12.75/bbl, while the front saw balanced trading remaining at \$11.2/bbl. Spreads were better offered but remained stable in the front with Jan/Feb at -\$0.5/mt. E/W was bid but stayed trading at -\$0.25/bbl in Jan. 92 cracks saw mixed interest in front, with Q4 bid at \$5.8/bbl, while spreads were also bid but remained stable.

NAPHTHA

This afternoon in naphtha flatprice traded end window at \$493.25/mt with moc better bid. Cracks in NWE were better offered this afternoon but remained rangebound, trading down from -\$4.35/bbl to -\$4.40/bbl, with Q2 valued at -\$5.45/bbl. Spreads were better bid on thin flows, with Jan/Feb trading up from \$2.25/mt to \$2.75/mt. E/W was balanced, with Jan trading at \$35.75/mt and Cal 26 bid at \$28.25/mt. MOPJ spreads also saw buy-side interest as Jan/Feb rallied from \$5.25/mt to \$5.75/mt.

NGLS

This afternoon in NGLs, relatively quiet with LST flat price almost unchanged on a crude basis. LST spreads stronger with very little interest in LST flat price seeing Q1/Q2 trading up from 3c/gal pre window up to 3.25c/gal. Jan/Feb LST still firm at 0.25c/gal with some buying interest in Feb/April at 3.125c/gal. Selling in Cal 27 LST at 60.25c/gal. Buyers in C4 ENT/C3LST in Feb at 15.5c/gal which stays firm at this level throughout the afternoon, with some hedging buying flow in Jan C4 ENT / C3 ENT. Europe flat price well bid into the end of the window, trading at \$437.5/mt in Jan with US exporters buying Cal 27 Europe arb -\$80/mt. FEI/CP quieter this afternoon with some buying from importers in Feb FEI/CP at -\$3.5/mt.



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