



EUROPEAN WINDOW

Market Highlights from the European Window

19 DECEMBER 2025

FLAT PRICE

The Feb'26 Brent futures contract initially declined from \$60.35/bbl at 14:00 GMT to \$59.92/bbl at 16:00 GMT; prices recovered from here to \$60.33/bbl at 17:00 GMT (time of writing). In the news, Reuters reported that Ukraine has used aerial drones to target a Russian shadow fleet oil tanker in the Mediterranean Sea for the first time. The empty Oman-flagged tanker, the Qendil, has reportedly sustained critical damage in neutral waters more than 1,250 miles off the Ukrainian coast. Russia has yet to make an official comment. In other news, Danish shipping company Maersk announced that one of its vessels successfully traversed the Red Sea and Bab el-Mandeb Strait for the first time in almost two years. While the firm has stated that it does not plan to fully reopen the route, it will take steps to resume navigation gradually. Elsewhere, Bloomberg ship-tracking data indicate that the China-linked Kunpeng LNG carrier has arrived at Portovaya, a small export terminal on the Baltic Sea operated by Russia's Gazprom. This marks the first instance of a Chinese tanker transporting LNG from the export facility sanctioned by the US. In China, crude oil demand will peak by 2030, according to a new report from the China National Petroleum Corp Economics and Technology Research Institute. Global oil demand is projected to grow longer than anticipated, reaching a peak of roughly 658mb. Finally, at the time of writing, the front-month (Feb/Mar'26) and 6-month (Feb/Aug'26) spreads are at \$0.35/bbl and \$0.58/bbl, respectively.

CRUDE

This afternoon in Dated Jan continued to trade higher up to \$0.44/bbl. Jan/Feb DFL traded up to \$0.25/bbl and the Dated roll up to \$0.40/bbl. Pre window, 22-24 Dec 1w traded down to \$0.07/bbl whilst 29-2 3w traded at \$0.40/bbl. 5-9 Jan 1w traded at \$0.14/bbl then the 2w at \$0.25/bbl. 12-16 Jan vs Cal Jan was also lifted at \$0.04/bbl.

In the physical window, a major offered Forties cargos but the physical diff was left unchanged. The paper window was quiet with a major buying 12-16 Jan CFD at \$0.45/bbl. 22-24 Dec 1w was offered at \$0.10/bbl and 5-9 Jan 2w was offered at \$0.31/bbl. Post-window 29-2 Jan 2w traded at \$0.29/bbl

FUEL

In VLSFO, front Sing crack was better supported this afternoon, with Jan trading at \$4.35/bbl. Front structure saw little interest with Jan/Feb trading at -\$1/mt. In Euro, front crack was better supported at -\$1.45/bbl end of window, and Euro structure went better bid towards end of window, traded from -\$3.25/mt to -\$3/mt. Post-window, front Sing crack traded softer, down to \$4.35/bbl.

In HSFO, front barge crack was weaker this afternoon, traded from -\$8.80/bbl to -\$8.90/bbl. 380 E/W traded softer in the front at \$13.50/mt as we saw selling in Q1 at \$10.75/mt. 380 spreads in the front turned better offered as a result, with Jan/Feb trading at -\$2/mt. In barges, front spreads saw mixed interests towards end of window traded at -\$4.75/bbl, front crack traded a touch stronger post window, up to -\$8.85/bbl.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads sold off initially, with Jan/Feb falling to \$0.23/bbl before rebounding to trade at \$0.27/bbl last. The Jan E/W firmed through the afternoon, moving from -\$23.00/mt up to -\$21.75/mt post-window. Regrade edged higher, Jan trading from \$0.40/bbl up to \$0.42/bbl, while Jan/Feb kero firmed to \$0.77/bbl.

Prompt ICE gasoil spreads remained rangebound, with Jan/Mar trading between \$5.25/mt and \$6.00/mt, last at \$5.75/mt, while the Feb crack sold off sharply from \$21.80/bbl down to \$21.00/bbl. European jet diffs rallied, Jan moving from \$55.75/mt up to \$58.00/mt and Bal trading up to \$71.00/mt. Heating oil spreads and HOGOs sold off, with the Jan HOGO last trading at 17.7c/gal.

GASOLINE

In gasoline, flat price traded end window at \$592/mt with MOC slightly better offered. RBBRs came off, and arbs weakened from 2.60c/gal to 2c/gal. EBOB cracks were bid, but weakened from \$11.35/bbl to \$11.20/bbl on softer RBBRs, with Q2 bid at \$15.58/bbl. EBOB spreads also saw better买side interest but came off from -\$0.50/mt to -\$1/mt in the front. E/W was balanced at -\$0.40/bbl, with front 92 cracks trading at \$10.84/bbl and 92 spreads stable, trading at \$0.70/bbl in the front.

NAPHTHA

This afternoon in naphtha, flat price traded end window at \$495.75/mt with MOC better bid. Spreads were bid, with Jan/Feb climbing from \$2.75/mt to \$3/mt and Feb/Mar trading up from \$2.75/mt to \$3/mt. Cracks were stronger as well, with Jan firming from -\$4.25/bbl to -\$4.15/bbl, with Q1 valued at -\$4.40/bbl. E/W was a touch weaker, trading down from \$35.75/mt to \$35.50/mt in Jan. MOPJ spreads were better bid as well, as Jan/Feb traded up from \$5.75/mt to \$6/mt.

NGLS

Relatively quiet afternoon in NGLs. Jan/Feb FEI traded up from \$12.50/mt to \$18/mt this morning and was aggressively lifted \$23/mt for small size pre-US open, before firming at \$20/mt for the rest of the afternoon. Some buying interest in March FEI flat price. Buying flow in Feb LST/FEI, with buying flow in the cross Jan'26 LST/Feb'26 FEI arb also. Importers buying Jan arb -\$175/mt with US trade sell side. Buyside interest from importers in the Jan FEI/Feb CP at \$20/mt. In butane, C4/C3 was better offered in Feb, trading 15c/gal, with banks sell side of Q2 26 C4 ENT at 72.25c/gal. Cal C4/C3 better bid this afternoon, trading 13c/gal.



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).