

EUROPEAN WINDOW

Market Highlights from the European Window

22 DECEMBER 2025



FLAT PRICE

The front-month (Feb'26) Brent futures contract rose to a high of \$62.15/bbl at 13:50 GMT this afternoon, but has since eased to \$61.85/bbl at 17:25 GMT (time of writing), meeting support at \$61.60/bbl at circa 16:00 GMT. This afternoon's support stems from a rising risk of disruption to Venezuelan oil exports amid the US' pursuit of an oil tanker near Venezuela, marking the third such operation this month. Tanker loadings in Venezuela have reportedly eased on 22 Dec, with most ships moving oil cargoes only between domestic ports. According to LSEG monitoring data, some tankers approaching Venezuela's coast, either to load oil exports or to deliver naphtha imports, have also made U-turns or suspended navigation, awaiting further instructions. Elsewhere, according to Reuters, Russia's Gazprom expects natural gas exports to China via the Power of Siberia Pipeline to have risen by around 25% y/y to 38.7 bcm in 2025, exceeding the pipeline's planned annual capacity of 38 bcm. However, as a note, Russia's economy ministry estimates that revenue from gas exports to China will be 30-40% lower than European exports in 2025-28. Meanwhile, US oil and gas firms plan to keep capital spending flat or slightly lower in 2026, according to a survey by the Federal Reserve Bank of Dallas, as they struggle with lower oil prices and heightened uncertainty. Finally, research provider Rhodium Group expects China's economy to grow by just 2.5% to 3% in 2025, driven by a decline in fixed asset investment in the second half of 2025. However, Chinese officials are expected to announce that the country successfully met its full-year growth target of 5% when they gather in March 2026 for an annual parliamentary session and unveil the next five-year plan. In 2026, the Rhodium Group expects China's growth to be 1% and 2.5%, respectively, far below the IMF's forecast of 4.5%. Finally, at the time of writing, the Feb/Mar'26 and the six-month Feb/Aug'26 Brent futures spreads stand at \$0.47/bbl and \$1.02/bbl, respectively.

CRUDE

This afternoon in Dated Brent we saw the 22-24 Dec 1w roll sold down to -\$0.04/bbl with the 22-24 Dec vs Cal Jan sold down to \$0.26/bbl. The 29-2 Dec 1w roll was sold down to \$0.06/bbl and there was a high lift on the 12-16 Jan 2w up to \$0.30/bbl, before it traded down to \$0.28/bbl pre-window. In the phys window, we saw Forties and WTI Midland offered by a major before trade lifted and bid over - putting the physical diff around \$0.20/bbl. Strong CFD lifts in the window with 5-9 Jan CFD trading up to \$0.82/bbl lifted by major and trade and the 12-16 Jan CFD lifted up to \$0.60/bbl. Post-window we saw strong Jan DFL buying up to \$0.66/bbl with the Jan/Feb Dated roll lifted up to \$0.60/bbl. The 5-9 Jan 2w was sold down to \$0.40/bbl and the Cal Jan vs 22-28 Jan roll traded up to \$0.23/bbl.

This afternoon in Brent/Dubai we continued to trade higher, as Dubai spreads continued to lag Brent spreads. Jan Brent/Dubai traded up from -\$0.13/bbl to -\$0.05/bbl. The Jan/Feb Dubai spread traded between \$0.08/bbl to \$0.05/bbl. There was size buying of Jan/Feb/Mar Dubai Fly, which traded -\$0.05/bbl. There was bank selling of Q4'26 Brent/Dubai, which traded -\$0.07/bbl.

FUEL OIL

Quiet afternoon in VLSFO, both 0.5 cracks traded softer on higher crude, with Jan Sing crack ending the day at \$4.25/bbl and front Euro crack at -\$1.60/bbl. Sing spreads remained supported on higher crude, with Jan/Feb trading at -\$0.75/mt. Euro structure was a touch better bid, with Jan/Feb trading at -\$2.75/mt.

In HSFO, Chinese arbers were buyers of 380 flat price, as a result, the 380 crack was supported at -\$6.80/bbl. Q1 380 EW saw scaleback selling at \$10.75/mt, which pressured the front EW from \$13.75/mt to \$13.25/mt. As a result, front 380 crack softened to -\$6.85/bbl. In barges, cracks saw little interests, traded at -\$9/bbl, front crack turned a touch stronger in the window, traded up to -\$8.90/bbl. Front barge structure was therefore a touch better bid with Jan/Feb trading from -\$4.50/mt to -\$4.25/mt.



DISTILLATES

This afternoon in distillates, Sing 10ppm gasoil spreads traded in a narrow range, with Jan/Feb moving between \$0.30/bbl and \$0.31/bbl. The Jan gasoil E/W firmed through the afternoon, first being hit at -\$24.25/mt before turning better bid, lifted -\$23.00/mt. Regrade edged higher initially in Jan, moving to \$0.42/bbl before easing back, last hit at \$0.40/bbl on screen.

Prompt ICE gasoil spreads sold off through the afternoon, with Jan/Mar falling from \$7.50/mt down to \$5.50/mt, while the Feb crack also weakened, moving from \$21.70/bbl down to \$20.80/bbl. European jet diffs firmed overall, with Jan trading from \$58.50/mt up to \$59.00/mt, while Bal traded at \$70.75/mt. Both heating oil spreads and HOGOs came off, with the Jan HOGO last trading at 17.0c/gal.

GASOLINE

In gasoline, EBOB flat price (FP) traded at \$601/mt at the end of the window with MOC better offered. RBBRs initially came off but recovered post US open with Jan arbs rallying from 2.10c/gal to 2.50c/gal. EBOB cracks saw mixed interest as they softened from \$11.15/bbl to \$10.95/bbl in the front. EBOB spreads were slightly weaker as well, with Jan/Feb falling from -\$1.50/mt to -\$1.25/mt. The gasoline E/W was mostly balanced, but there was interest on the sell-side at -\$0.40/bbl in Jan, with Singapore 92 cracks also better offered and trading down from \$10.75/bbl to \$10.60/bbl. Spreads were weaker with the front trading at \$0.69/bbl post window.

NAPHTHA

This afternoon, in naphtha, NWE FP traded at the end window at \$505.50/mt with the MOC balanced. NWE cracks were better offered but remained stable, with Jan trading at -\$4.40/bbl and Q1 trading at -\$4.55/bbl. NWE spreads saw sell-side interest as well, but Jan/Feb firmed from \$3.25/mt to \$3.50/mt. The naphtha E/W was weaker again, softening from \$34.75/mt to \$34.5/mt in the front, as MOPJ structure remained stable, with Jan/Feb trading at \$6/mt.

NGLS

Quiet afternoon in NGLs. Pre-window 2H LST/FEI arb trades -\$150/mt, with market makers on both sides. LST flat price weaker on a crude basis with interest generally mixed, with Jan/Feb LST trading 0.25c/gal and March/April LST at 1.625c/gal. Buying side interest from an eastern hedger in March NC4 ENT/C3 ENT in size at 15c/gal, with Feb C4/C3 better offered. Little interest in back-end C4/C3 today. In CP, some buying interest in Feb at \$499/mt throughout the afternoon. FEI spreads trading rangebound with Jan/Feb trading between \$22/mt and \$23/mt this afternoon, with Q1/Q2 trading \$33/mt at the start of the window.



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