

EUROPEAN WINDOW

Market Highlights from the European Window

23 DECEMBER 2025



FLAT PRICE

The Feb'26 Brent futures contract initially dipped this afternoon, from \$62.26/bbl at 14:00 GMT to \$61.77/bbl at 16:00 GMT. Prices met some support here, rising to \$62.13/bbl at 17:00 GMT (time of writing). In the news, overnight Ukrainian drone attacks have sparked a fire at an industrial facility in Russia's Stavropol region. While Governor Vladimir Valdimirov did not specify which facility, speculations have noted that Lukoil's Stavrolen petrochemical complex is in the area. The Stavropol region also contains gas pipeline infrastructure and fuel storage facilities that are part of Russia's broader energy and chemical systems. Related, in a late-Monday attack, Russia has struck Ukraine's Black Sea port of Odesa. Governor Oleh Kipler offered no further details of the attack, though fires were reported at the port and surrounding energy infrastructure in the Odesa region. Elsewhere, the electricity ministry has stated that Iraq's gas supply from Iran has been interrupted, citing the shutdown of certain generating units and load shedding at others. The ministry reported that 4-4.5 megawatts of power have been lost from the electrical system due to the halt in Iranian gas supplies. In other news, Reuters reports that discounts for Russian ESPO crude loaded in January have increased to a record \$7/bbl to \$8/bbl compared to ICE Brent at Chinese ports. Higher discounts have reignited buying interest, especially in China's independent refiners. Finally, at the time of writing, the front-month Feb/Mar and 6-month Feb/Aug spreads are at \$0.49/bbl and \$1.02/bbl, respectively.

CRUDE

Better bid this afternoon in Dated with continued buying out of 29-2 1w and 29-2 vs Cal Jan up to \$0.40/bbl with the 23-31 Dec vs Cal Jan paid up to \$0.44/bbl. Strong buying out of 19-23 1w up to \$0.20/bbl. Physical diff traded higher up to 45c with Forties bids from major. Also strong in paper with 29-2 Dec CFD paid up to \$1.30/bbl and 5-9 Jan CFD up to \$1.17/bbl by trade and major, with the 5-9 Jan 1w trading up to \$0.30/bbl and the front 29-2 Dec 1w roll was bid up to \$0.15/bbl. Post-window Jan DFL traded up to \$0.83/bbl with Jan/Feb DFL trading up to \$0.44/bbl.

This afternoon Brent/Dubai continued to drift higher, with Jan Brent/Dubai trading up from \$0.03/bbl to \$0.17/bbl. This was led by a weak Jan/Feb Dubai spread, which traded down from \$0.05/bbl to as low as -\$0.02/bbl, before rebounding into the afternoon. The Jan/Feb spread continued to trade higher, around \$0.25/bbl to \$0.29/bbl. There was continued tradehouse buying of Jan/Feb box, Feb Brent/Dubai, and Q2 Brent/Dubai.

FUEL OIL

In VLSFO, quiet afternoon in 0.5, both front cracks traded up on lower crude with Sing crack supported at \$4.25/bbl and Euro crack at -\$1.55/bbl. Euro crack ended the day at -\$1.60/bbl, as a result, structure was better offered with Jan/Feb implied at -\$3.25/mt.

In HSFO, 380 crack was a touch better offered this afternoon traded around -\$7.10/bbl, as a result, front E/W softened from \$13.50/mt to \$13.25/mt. 380 structure however was quiet with Jan/Feb implied at -\$1.50/mt. In barges, front crack closed at -\$9.20/bbl but traded back up to -\$9.15/bbl post-window. We also saw some buying in Q2 barge crack at -\$7.05/bbl. Structure remained supported on this crude, with Jan/Feb trading at -\$4.25/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads strengthened, with Jan/Feb trading from \$0.32/bbl up to \$0.34/bbl, while Feb/Mar rallied from \$0.36/bbl to \$0.40/bbl. The Jan E/W firmed to -\$23.50/mt before coming off again, last being hit at -\$24/mt post-window. Regrade firmed in Jan, last lifted at \$0.48/bbl, while Feb traded at -\$0.10/bbl.

Prompt ICE gasoil spreads strengthened, with Jan/Mar trading from \$6.25/mt up to \$7/mt, while the Jan crack firmed from \$20.90/bbl up to \$21.70/bbl. European jet diffs rallied in the prompt, Jan trading from \$59.50/mt up to \$64.25/mt, while Feb reached \$52.50/mt. Heating oil spreads and HOGOs also rallied, with the Jan HOGO trading up to 17.4c/gal.

GASOLINE

In gasoline, flat price traded end window at \$603.50/mt with MOC better offered. EBOB cracks were balanced in the front trading at \$10.85/bbl post-window, with Q2 valued at \$15.50/bbl. Spreads saw some buying in the front, with Jan/Feb getting lifted from -\$1.25/t to -\$1/mt. E/W was a touch weaker, trading down to -\$0.77/bbl in Jan with 92 cracks getting sold down to \$9.95/bbl in Jan. Spreads were weaker again in the front with Jan/Feb coming off from \$0.58/bbl to \$0.51/bbl.

NAPHTHA

This afternoon in naphtha, flat price traded end window at \$504/mt with MOC better offered. Cracks were better offered again as they came off from -\$4.80/bbl to -\$4.95/bbl in the front, with Q1 valued at -\$4.95/bbl. Spreads were weaker as well, with Jan/Feb coming off from \$2.50/mt to \$2.25/mt, where it found some buy side interest. E/W was slightly stronger, trading up from \$32.75/mt to \$33.25/mt in Jan. MOPJ spreads were stable with Jan/Feb remaining at \$5.25/mt.

NGLS

This afternoon in NGLs, interest in LST flat price flipped throughout the afternoon from better bid to better offered with Q1/Q2 LST trading at 3.375c/gal throughout the afternoon and Q2/Q3 at -0.625c/gal. Majors buying FEI spreads, with Jan/Feb trading \$24/mt with Q1/Q2 at \$35/mt. Sell side interest in the Feb arb from refiners at -\$167/mt. Europe flips from supported to better offered into end of window with some selling on the flat price, with all interest in Jan/Feb Europe buyside throughout the day. In butane, Jan butane better bid with more sell side interest in Feb, with Feb C4/C3 trading down 25c/gal this afternoon.



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).