

EARLY EUROPEAN WINDOW

Market Highlights from the European Window

24 DECEMBER 2025



FLAT PRICE

The M1 (Feb'26) Brent futures contract eased from \$62.65/bbl at 12:28 GMT this afternoon, a level that had previously met resistance at 11:45 GMT earlier in the morning. The price now stands at \$62.35/bbl as of 13:40 GMT (the time of writing). Indian refiner Reliance continues to receive oil cargoes from Rosneft after obtaining a one-month concession from the US. In other news, US Q3'25 GDP grew at 4.3% y/y, its fastest pace since Q3'23, compared with a consensus estimate of 3.3%. Meanwhile, BP has reportedly agreed to sell a 65% stake in its Castrol lubricants business to US private equity firm Stonepeak, marking a significant step in BP's plan to reduce debt, streamline operations, and scale back its renewable energy investments. The oil major is set to retain a 35% stake in a new joint venture with Stonepeak, which it can sell after a two-year lock-in period. Finally, the US EIA is scheduled to release official US oil inventory data on Monday (29 Jan), following the Christmas holiday. At the time of writing, the front-month (Feb/Mar'26) and Feb/Aug'26 Brent futures spreads stand at \$0.50/bbl and \$1.10/bbl, respectively.

FUEL OIL

In VLSFO, the front Sing 0.5% crack turned offered this afternoon traded down to \$4/bbl due to the Euro 0.5% crack. Structure remained quiet, however, with Jan/Feb trading at \$-0.75/mt. In Euro 0.5%, MOC was well offered. As a result, the front Euro 0.5% crack sold off down to \$-1.95/bbl. The structure in the front remained better offered with Jan/Feb trading down to \$-3.50/mt.

In HSFO, the front 380 E/W turned stronger with bids from \$12/mt to \$12.50/mt. This was due to some selling in front 3.5% barge crack from \$-9.30/bbl to \$-9.40/bbl. 3.5% barge structure saw mixed interests in the front, however, with Jan/Feb trading between \$-4.25/mt to \$-4/mt. Whilst 380 structure remained supported with Jan/Feb trading at \$-1.75/mt. Front 3.5% barge crack continued to see selling into the window, as a result it ended the day at \$-9.55/bbl.

DISTILLATES

This afternoon in distillates, Sing gasoil spreads firmed, with Jan/Feb trading from \$0.34/bbl up to \$0.39/bbl, while Feb/Mar traded \$0.40/bbl. The Jan gasoil E/W was rangebound, moving from -\$24.25/mt down to -\$24.50/mt before returning to -\$24.25/mt last. Regrade strengthened in Jan, trading up to \$0.53/bbl before easing to \$0.51/bbl, while the Jan/Mar kero spread traded up to \$1.78/bbl.

Prompt ICE gasoil spreads rallied, with Jan/Mar climbing from \$7.00/mt up to \$7.75/mt, while the Jan crack firmed to \$22.10/bbl. European jet diffs sold off in Jan, falling from \$63.00/mt down to \$61.25/mt. Heating oil spreads were rangebound, while HOGOs sold off, with the Jan HOGO trading down to 16.80c/gal.

GASOLINE

This afternoon in gasoline, MOC was well bid with EBOB flat price (FP) trading at \$608.75/mt at the end of the window. EBOB cracks opened bid, trading up from \$11/bbl to \$11.1/bbl, then traded rangebound at this level through the afternoon. Spreads came off with Jan/Feb traded down to -\$0.75/mt and Mar/Apr trading at -\$32.75/mt. The gasoline E/W weakened, finding value at -\$1.2/bbl. 92 cracks also came off, trading around \$9.8/bbl, while spreads were better bid in the front but remained traded within a range-bound zone.



NAPHTHA

This afternoon in naphtha, MOC was better bid with NWE naphtha FP trading at \$504/mt at the end of the window. Naphtha cracks saw mixed interest, trading 5c around -\$5.25/bbl, then dropping to -\$5.40/bbl into the window close. Spreads weakened with Jan/Feb trading down from \$2/mt to \$1.5/mt. The naphtha E/W saw balanced interest but traded down 25c in Feb to \$31/mt. MOPJ cracks saw little interest while spreads also came off slightly, with Jan/Feb finding value at \$4.75/mt.

NGLS

Very quiet European window this afternoon in NGLs. Jan NWE flat price traded rangebound between \$454/mt and \$455/mt, with Jan Pronap seeing buy-side interest at -\$50/mt. There was minimal interest in any spreads, with Mar/Apr NWE trading at \$10.5/mt pre-window. Some selling occurred in Jan/Feb this morning, as seen in the Jan/Feb C3 NWE weakening from \$20/mt to \$19/mt. The Jan/Feb C3 E/W box was valued at \$4/mt pre-window.



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