

EUROPEAN WINDOW

Market Highlights from the European Window

29 DECEMBER 2025



FLAT PRICE

The soon-to-be M1 (Mar'26) Brent futures contract remains highly rangebound, oscillating between \$61.30/bbl and \$61.70/bbl this afternoon and sitting at \$61.45/bbl at 17:15 GMT (time of writing). Russian President Vladimir Putin and US President Donald Trump spoke for a second consecutive day on 29 Dec, as per White House secretary Karoline Leavitt, who called the conversation a "positive call". The call comes a day after President Trump hosted Ukrainian President Volodymyr Zelenskyy in Mar-a-Lago in Florida. Meanwhile, Reuters reported that oil output in Kazakhstan declined by around 6% in December to 1.93mb/d, led by a decline at the Chevron-operated Tengiz oilfield following the 29 Nov Ukrainian drone attack at the Yuzhnaya Ozereevka oil terminal of the Caspian Pipeline Consortium, which handles around 80% of Kazakhstan's oil exports. The report stated that production at the Tengiz oilfield has dipped by 10% m/m to 719.8kb/d in December. In other news, Canadian Frontera Energy's Colombian unit has signed a prepayment and commercial agreement worth up to \$120 million to supply a portion of its crude oil output to Chevron Products Company for the next two years, replacing an existing agreement set to expire at the end of January 2026. Finally, at the time of writing, the Mar/Apr'26 and Mar/Sep'26 Brent futures spreads stand at \$0.32/bbl and \$0.60/bbl, respectively.

CRUDE OIL

The window continued to be quiet this afternoon in Dated Brent. Jan DFL traded down to \$0.65/bbl and Feb DFL down to 0.36/bbl. Pre-window, we saw 5-9 Jan CFD sold at \$1.04/bbl, and 26-30 Jan vs Cal Feb sold at \$0.28/bbl and was offered over, while Cal Jan vs 30-05 Feb traded at \$0.44/bbl in size. 2-6 Feb vs Cal Feb CFD also traded at \$0.17/bbl, and 9-13 Feb vs Cal Mar traded at \$0.4/bbl. We saw buy-side interest in 23-27 Feb 3w, bid up to \$0.21/bbl, and 23-27 Mar 3w, lifted at \$0.08/bbl.

In the physical window, a trade house lifted a Forties cargo from an oil major seller, while an oil major and a trade bid WTI Midland cargos, leaving the implied physical differential relatively unchanged at 55c. In the paper window, a trade house sold 5-9 Jan CFD at \$0.95/bbl whilst an oil major sold 12-16 Jan CFD down to \$0.66/bbl and 19-23 Jan CFD at \$0.42/bbl. Post window, the 5-9 Jan 3w traded at \$0.69/bbl.

FUEL OIL

VLSFO saw a quiet afternoon in the 0.5% complex, as the front Euro 0.5% crack sold off in the Euro window, trading from -\$1.90/bbl to -\$2.25/bbl. The front Euro 0.5% structure was pressured as a result, with Jan/Feb implied at -\$4.25/mt at the end of the day. The weaker front Euro crack also caused the front Sing crack to soften, trading down to \$4/bbl. However, front Sing structure saw mixed interests in Jan/Feb as we saw selling in the Jan/Feb crack roll but buying at -\$1/mt on the spread.

In HSFO, the front 3.5% barge crack was weaker this afternoon, with the front trading from -\$9.70/bbl to -\$9.80/bbl. Front structure traded a touch softer as a result, with Jan/Feb seeing value at -\$4.50/mt end of day. Front 380 E/W was supported off the back of the weaker barge crack, and traded up to \$14/mt. Singapore 380 was quiet with muted flat price buying from Chinese arbers. As a result, the front Sing 380 crack was supported at -\$7.50/bbl. 380 structure saw little interest, with Jan/Feb trading at -\$2/mt.



DISTILLATES

This afternoon in distillates, Sing 10ppm gasoil spreads firmed slightly in Jan/Feb, trading up to \$0.33/bbl before easing back to \$0.32/bbl last, while Feb/Mar traded up to \$0.39/bbl before finishing at \$0.37/bbl. The Jan gasoil E/W strengthened, initially hitting -\$26.0/mt on screen before firming to trade at -\$25.00/mt last. Regrade continued to rally in Jan, rising from \$0.75/bbl up to \$0.80/bbl.

Prompt ICE gasoil spreads weakened post-window, with Jan/Mar falling from highs of \$7.50/mt down to \$6.50/mt, while the Feb crack sold off from \$21.50/bbl down to \$21.10/bbl. European jet diffs firmed in Jan, trading from \$60.00/mt up to \$61.25/mt, while Q2 traded at \$49.0/mt. Both heating oil spreads and HOGOs rallied, Jan HOGO at 16.30c/gal.

GASOLINE

This afternoon in gasoline, the MOC was well offered in Jan and Feb EBOB with the flat price trading at \$603.50/mt at the end of the window. EBOB cracks came off over the afternoon, dropping to find value at \$11/bbl post window. EBOB spreads were better offered, trading down to \$33.25/mt in Mar/Apr, but Jan/Feb remained stable at -\$1/mt. The gasoline E/W remained rangebound from the morning, staying at -\$1/bbl. Singapore 92 cracks were stronger into the window, rising 10c to trade at \$10/bbl. 92 spreads were balanced, staying 1c around \$0.38/bbl in Jan/Feb.

NAPHTHA

This afternoon, in naphtha, the NWE MOC was better bid, with NWE flat price trading at \$499/mt at the end of the window. NWE naphtha cracks came off, trading down from -\$5.15/bbl to -\$5.35/bbl. NWE spreads traded rangebound in Jan/Feb at \$1.50/mt but weakened in Apr/May to \$2/mt. The naphtha E/W strengthened, firming from \$35.50/mt to \$36/mt into the window. MOPJ cracks had little interest but saw value at -\$1.25/bbl in Jan. MOPJ spreads saw buy-side interest, rising by 25c in Jan/Feb and Feb/Mar.

NGLS

This afternoon, C3 LST opened strong, with Feb'26 flat price buying at 65.25c/gal. LST spreads stayed balanced, with Jan/Feb trading at 0.25c/gal and Apr/May at 0.75c/gal. The LST/FEI arb rallied through the afternoon as LST remained supported while FEI came off, with the arb trading at -\$183/mt in January and -\$164/mt in February. US n-butane saw sell-side interest, with Jan'26 NC4 ENT trading at 80c/gal and Q2 offered at 73.25c/gal. NC4 ENT spreads softened, particularly Jan/Feb, which came off from 0.625c/gal to 0.25c/gal. Europe was quiet, with only small sell-side interest in the C3 E/W, which traded at \$64/mt in Mar'26.



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