

EUROPEAN WINDOW

Market Highlights from the European Window

30 DECEMBER 2025



FLAT PRICE

The Mar'25 Brent Futures contract traded between \$61.80/bbl and \$61.60/bbl throughout the afternoon but fell to \$61.28/bbl at 16:29 BST. Prices have since recovered slightly to \$61.43/bbl at 17:10 GMT (time of writing). In the news, at least two sanctioned oil tankers have recently arrived in Venezuela and two more non-sanctioned vessels are approaching, as PDVSA turns to floating storage to keep exports alive under a US naval blockade that has halved December shipments versus November. Many shipowners have rerouted or abandoned voyages after US forces seized two fully loaded cargoes and stepped up patrols, leaving nearly two dozen tankers with about 16 mb idling off the Jose terminal. With exports throttled, PDVSA is negotiating deeper discounts and contract changes while relying on Chevron's US-licensed liftings as virtually the only crude flows still regularly departing. In other news, Russia's pipeline gas exports to Europe fell 44% in 2025 to about 18 bcm, the lowest level since the early 1970s, as the EU moves to phase out Russian fossil fuels by 2027. Flows are now limited to the TurkStream route after Ukraine opted not to renew its transit agreement, leaving countries like Hungary, Serbia and Slovakia as key recipients. Although pipeline volumes have collapsed from the 175–180 bcm peak of 2018–2019, Russia remains the EU's second-largest gas supplier via LNG cargoes. The United Arab Emirates' Ministry of Defence announced that it has now fully withdrawn its remaining counter terrorism teams from Yemen, ending all Emirati military presence there after earlier drawing down main forces in 2019. The statement frames the withdrawal as the completion of assigned missions under the Arab Coalition, conducted in support of Yemen's internationally recognised government and against terrorist organisations. Finally, the soon-to-be front Mar/Apr'26 spread is at \$0.30/bbl and the 6-month Mar/Sep'26 spread is at \$0.59/bbl.

CRUDE OIL

This afternoon in Dated, Jan traded down to \$0.61/bbl and Jan Feb DFL traded down to \$0.25/bbl. Pre window we continued to see sell side interest out of 5-9 Jan with 5-9 Jan Cal Jan sold down to \$0.29/bbl and offered over. However, we saw strength out of 12-16 Jan with 12-16 Jan/Cal Jan trading up to \$0.08/bbl and the 1w trading at \$0.19/bbl. 19-23 Jan 2w was also sold at \$0.26/bbl.

In the physical window, a trade bid midland and another trade bid Forties. However, a major offered Forties, pushing the implied physical diff down slightly to 49c. In the paper window, a trade and major bought 5-9 Jan CFD at \$0.86/bbl whilst majors and a trade sold 19-23 Jan CFD down to \$0.43/bbl. 12-16 Jan CFD also traded at \$0.64/bbl. Post window 12-16 Jan 1w traded at \$0.18/bbl.

FUEL OIL

In VLSFO, front Euro crack sold off very aggressively this afternoon, traded from -\$2.70/bbl down to the lows of -\$3.05/bbl. As a result, front structure was pressured with Jan/Feb trading at -\$4.75/mt. Front Sing crack also continued to sell off this afternoon, traded from \$3.40/bbl to \$3/bbl. Structure in the front also saw offers this afternoon traded at -\$1.75/mt.

In HSFO, front barge crack saw better bids in the afternoon, traded from -\$10.10/bbl to -\$9.80/bbl post window. This caused front E/W to come off traded down to \$12/mt. As a result of the stronger front crack, front structure turned better bid with Jan/Feb implied at -\$3.75/mt with bids in front crack roll at -\$0.90/bbl. In 380, structure down the curve saw mixed interests with Jan/Feb traded at -\$2.50/mt, however, front crack was a touch weaker due to the weaker EW, traded down to -\$8/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied initially, with Jan/Feb trading from \$0.40/bbl up to \$0.45/bbl before coming off to \$0.42/bbl last. The Jan E/W sold off, trading from -\$23.50/mt down to be hit -\$25.50/mt before firming back to -\$25.00/mt. Regrade also sold off initially, with Jan falling from \$0.76/bbl to lows of \$0.62/bbl before firming back to \$0.70/bbl.

Prompt ICE gasoil spreads rallied throughout the afternoon, with Jan/Mar trading from \$7.00/mt up to \$9.00/mt before settling at \$8.25/mt. The Mar crack strengthened, moving from \$21.00/bbl up to \$21.80/bbl. European jet diffs sold off in the prompt, with Jan falling from \$59.00/mt down to \$55.00/mt, while Feb traded down to \$48.75/mt. Heating oil spreads and HOGOs both rallied, with the Jan HOGO reaching 16.3c/gal.

GASOLINE

This afternoon in gasoline, MOC was balanced with fp trading \$602.5/mt end window. EBOB cracks were balanced at \$11/bbl in Jan, with selling in Q3 at \$13.18/bbl. Spreads were mixed in the front with jan/feb trading 25c around -\$1.25/bbl. E/W had buying for size in jan -\$1.25/bbl.

NAPHTHA

This afternoon in naphtha, MOC was balanced with fp trading \$496.5/mt end window. Naphtha cracks were offered finding value at -\$5.6/bbl post window. Spreads also came off, trading down to \$1/mt in Jan/Feb. E/W traded rangebound from the morning at \$37.5/mt in jan. MOPJ cracks had sell side interest in Jan and Feb.

NGLS

This afternoon in NGLs, LST softened slightly, with January trading at 65 c/gal. LST spreads saw sell-side interest, with Jan/Feb at 0.125 c/gal and Feb/Apr at 3 c/gal. Arbs weakened through the afternoon as internationals priced higher following the CP settle while LST remained weak. The January arb traded at -\$188/mt, while the second-half arb saw buy-side interest around -\$153.50/mt. C3 ENT had sell-side interest at US open, trading at 61.875 c/gal in January. C4 ENT was offered at 80 c/gal in both January and February, with spreads also offered with Jan/Feb Butane traded down to -0.125 c/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).