

EARLY EUROPEAN WINDOW

Market Highlights from the European Window

31 DECEMBER 2025



FLAT PRICE

The Mar'26 Brent futures contract has risen through the late morning and early afternoon, from \$61.07/bbl at 09:00 GMT to \$61.57/bbl at 13:15 GMT (time of writing). In the news, India's Russian oil imports are expected to drop to 1.2mb/d in December, reaching their lowest level in 3 years. This represents a decrease from 1.84mb/d in November, according to Kpler. Related, Reuters reports that Indian Oil Corp has purchased its first Colombian oil from the state oil company Ecopetrol, as tighter sanctions on Russian oil disrupt imports. The purchase outlines 2mb of Colombian Castilla crude for late February delivery. Elsewhere, China has begun issuing its second batch of 2026 crude quotas to refiners, with Reuters sources claiming that at least one major Chinese independent refiner has received 220kb/d for the first two batches of quota combined. In other news, at least two oil tankers have made their way to Venezuela in recent days, with more expected to follow. The tankers are part of a fleet used by China and Venezuela to pay debt service with crude destined for Chinese ports, under swaps and arrangements made since Venezuela was first placed under US energy sanctions in 2019. It remains unclear whether China will seek a US waiver to ensure delivery of these cargoes. Chevron tankers bound for the US remain the only loaded ships departing the country. Finally, at the time of writing, the front-month (Mar/Apr'26) and 6-month (Mar/Sep'26) spreads are at \$0.33/bbl and \$0.68/bbl, respectively.

CRUDE OIL

Very quiet afternoon in Dated. Jan DFL traded up to \$0.72/bbl and Jan/Feb DFL up to \$0.33/bbl. Pre window, 5-9 Jan 2w was lifted at \$0.37/bbl and 26-30 Jan 1w fly traded at -\$0.03/bbl. No cargos traded in the physical window, leaving the physical implied diff at 39c. The paper window was also quiet with a trade selling 12-16 Jan CFD at \$0.72/bbl. Post window Cal Jan vs 19-23 Jan got lifted up to \$0.15/bbl.

FUEL OIL

In VLSFO, the Jan Sing crack traded softer this afternoon from \$3.20/bbl to \$3.05/bbl. Euro cracks were initially pressured by the Sing crack, traded down to -\$2.80/bbl, but then MOC was better bid, therefore front crack traded up to -\$2.60/bbl at close. Sing 0.5 structure saw mixed interests with Jan/Feb trading at -\$1.75/mt. In Euro, Jan/Feb traded up to -\$4/mt, before softening to -\$4.25/mt end of day.

In HSFO, 380 crack went better bid initially trading from -\$7.70/bbl to -\$7.50/bbl. This supported structure with Jan/Feb trading at -\$2.25/mt. Front E/W traded rangebound this afternoon between \$13.25/mt to \$13.75/mt. We then saw outright selling on the Jan/Feb/Mar 380 fly at -\$0.50/mt, as a result, Jan/Feb was slightly pressured and traded down to -\$2.50/mt. In barges, front crack saw outright selling heading into the Euro window, and MOC was better offered. As a result, front crack ended the day at -\$9.70/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to weaken, with Jan/Feb trading down from \$0.38/bbl to \$0.33/bbl, while Feb/Jun traded at \$1.68/bbl. The Feb E/W firmed slightly, being lifted on screen to -\$23.50/mt. Jan regrade was rangebound, trading between \$0.72/bbl and \$0.77/bbl before coming back to \$0.72/bbl.

Prompt ICE gasoil spreads moved in a range, with Jan/Mar between \$6.75/mt and \$7.50/mt, last at \$7/mt, while the Mar crack softened from \$21.30/bbl down to \$21/bbl. European jet diffs weakened, with Jan falling from \$55/mt to \$54/mt, while Q3 traded at \$48/mt. Heating oil spreads and HOGOs both sold off, with the Jan HOGO down to 16.2c/gal.

GASOLINE

This afternoon in gasoline, MOC was well offered with flat price trading \$601.25/mt end window. EBOB cracks came off then saw buying at \$10.60/bbl. EBOB spreads further weakened from the morning, being sell side in Jan/Feb at \$2/mt. E/W traded -\$1.05/bbl into the afternoon, then saw little interest after this. 92 cracks were thin, and spreads traded at \$0.31/bbl in Jan/Feb.

NAPHTHA

This morning in naphtha, MOC was balanced with flat price trading \$495.75/mt end window. Naphtha cracks came off in Jan, trading down to -\$5.90/bbl from -\$5.70/bbl pre window. Spreads weakened, dropping 25c in Jan/Feb to \$0.50/mt and Feb/Mar to \$2/mt. E/W rose to trade at \$38/mt post window. MOPJ cracks didn't trade into the afternoon, while spreads remained rangebound with Jan/Feb at \$4.75/mt.

NGLS

It was a very quiet afternoon in NGLs, with FEI flat price staying balanced and February trading around \$508.50/mt. Front FEI spreads were also steady, with Jan/Feb at \$20.50/mt and Mar/Dec at -\$2/mt. The front arb saw mixed interest, with February trading at -\$170/mt and the Q4 arb at -\$151/mt. CP remained balanced as well, with February CP flat price trading at \$516/mt and February C4 CP at \$510/mt. Europe had light buyside interest, with January flat price trading at \$458/mt, while spreads stayed balanced with Feb/Mar at \$14/mt and Jun/Dec at -\$23/mt.



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