



EUROPEAN WINDOW

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FLAT PRICE

The Dec'24 Brent futures contract showed further weakness this afternoon, trading at \$74.21/bbl at 12:00 BST and moderating slightly to \$74.10/bbl just after 17:20 BST (time of writing). Prices briefly spiked to \$74.66/bbl shortly after 16:00 BST amid the release of EIA data showing a draw of 2.19mb in US crude oil inventories for the week ending 11 Oct. In the news today, Israeli ministers have been informed that Hamas leader Yahya Sinwar has likely been killed by Israeli troops in southern Gaza, according to Reuters. In other news, the UK has imposed the largest round of sanctions against Russia's shadow fleet to date, targeting an additional 18 oil tankers and bringing the total of sanctioned oil vessels to 43. Finally, Libya's oil ministry has denied unconfirmed rumours spread on social media that the National Oil Company head Farhat Bengdara has submitted his resignation to the interim prime minister, Abdulhamid Dbeibah. At the time of writing, the front month (Dec/Jan'25) and six-month (Dec/Jun'25) Brent futures spreads are at \$0.45/bbl and \$1.64/bbl, respectively.

CRUDE

After a quiet afternoon in Dated, we saw Nov DFL reach highs of \$0.27/bbl and Dec DFL traded up to \$0.17/bbl. Nov/Dec DFL traded up from \$0.06/bbl to \$0.09/bbl. In terms of structures, we saw the 21-25 1 week roll trade at flat and 12-18 Nov Cal Nov traded at \$0.04/bbl. We continued to see trade house selling of 28-1 Oct Cal Nov at -\$0.29/bbl. In the physical window, we saw a Geneva trade house offering Forties towards the back of the curve and a British major offering Ekofisk at the front. The physical diff however was left unchanged and remains trading close to flat. In paper, we saw the a Geneva trade house offering the 21-25 Oct 1 week roll down to -\$0.05/bbl. The 21-25 Oct CFD was hit very low at -\$0.30/bbl by a money manager and the 28-1 Oct CFD traded at \$0.20/bbl, implying the 21-25 1 week roll lower than where it traded. We saw DFLs stay range bound into and post-window with Nov trading around \$0.40/bbl and Dec DFL at \$0.13/bbl. The Balmo DFL saw sell-side interest and traded down to -\$0.10/bbl in the window.

This afternoon in Dubai, we saw Brent/Dubai continuing its uptrend. Nov BD traded in a range of \$1.00/bbl to \$1.08/bbl, currently at \$1.06/bbl, and Dec BD traded in a range of \$1.06/bbl to \$1.13/bbl. In the middle of the afternoon, we observed strong buying interest in Nov BD, which traded at \$1.08/bbl. We furthermore observed continuing buying interest in Dubai spreads, with the Nov/Dec spread trading in a range of \$0.44/bbl to \$0.47/bbl, currently at \$0.45/bbl. Finally, in general there was buying interest in BD boxes, with the Nov/Dec box trading in a range of -\$0.09/bbl to -\$0.03/bbl.

FUEL

In VLSFO, it was fairly rangebound afternoon on the Sing crack, with the front crack trading between \$12.85/bbl and \$12.95/bbl without a clear axe in the market. It was a similar story on structure, with the Nov/Dec Sing trading between \$9.25/mt and \$9.50/mt, with the spread closing the afternoon at \$9.25/mt. Euro cracks were a touch weaker this afternoon, with the front selling down to \$5.00/bbl from \$5.10/bbl, however, it found support through MOC hedging, buying back up to \$5.15/bbl. Structure saw a similar trend, the Nov/Dec Euro traded down to \$8.50/mt off the back of crack weakness, however, it traded back up to where it started the afternoon with the crack rally at \$8.75/mt.

In HSFO, Chinese arbers were buying deferred 380 flat price this afternoon into 2025. This supported front cracks, with Nov 380 crack trading up to -\$6.50/bbl from -\$6.65/bbl. It was fairly stable on 380 spreads, with Nov/Dec 380 trading between \$9.75/mt and \$10.00/mt. The barge crack continued to experience buying, with the Nov barge crack buying up to -\$7.25/bbl from -\$7.65/bbl. The crack rally supported barge spreads, with Nov/Dec barges buying up to \$14.00/mt from \$13.50/mt. The barge strength put pressure on the 380 E/W, with Nov trading down to \$4.75/mt from \$5.75/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads continued to be strong with the Nov/Dec trading to highs of \$0.31/mt while the E/W came off later in the session to lows of -\$22.25/mt in the window. The prompt regrade came off from this morning's highs, getting hit down to \$0.34/bbl in the window with the Dec following from \$0.42/bbl to \$0.30/bbl. The kero spreads similarly came off, the Nov/Dec to \$0.33/mt.

The ICE gasoil spreads were rangebound, the Nov/Dec and Dec/Jun at \$0.75/mt and -\$1.50/mt, respectively, as the cracks rallied, the Q4 to \$14.95/mt. European jet fuel diffs came off across the curve, the Nov to \$44.50/mt and the Q2'25 to \$49.50/mt. Heating oil spreads rallied post-US open as the HOGOs strengthened slightly, the Q4 to 8.4c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window equivalent to \$5.00/bbl on a crack basis in Nov EBOB. Nov EBOB cracks continued to weaken down to \$8.05/bbl pre-stats before then trading up to \$8.30/bbl in the window as Nov/Dec EBOB came off further to \$18.50/mt and Dec/Jan last traded at \$2.75/mt. The arb strengthened throughout the afternoon from 4.95c/gal to 5.45c/gal in Nov as Dec RBBRs traded up from \$9.55/bbl to \$10.11/bbl post-stats before softening to \$9.80/bbl levels. Nov E/W traded between -\$3.00/bbl and -\$3.10/bbl as Eastern cracks saw no trading activity with Nov/Dec valued at \$0.10/bbl.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$2.65/bbl on a crack equivalent. Cracks in the prompt were offered post-stats trading at -\$2.60/bbl during the window and continued to be offered on post-window to trade down to -\$2.65/bbl. Nov/Dec continued to weaken down to \$3.50/mt during the window as the sell-off continued as well as Jan/Feb getting sold to \$4.75/mt from this morning's highs of \$5.25/mt. E/W continued to firm this afternoon on NWE weakness with Nov trading at \$22.25/mt during the window, up \$1.50/mt on the day. MOPJ was also weak this afternoon, led by NWE while spreads saw little price action with Dec/Jan weakening slightly to \$5.00/mt from this morning's value of \$5.25/mt.

NGLS

This afternoon in NGLs, pre-stats LST flat price initially gained on a crude percentage basis while prompt spreads were better bid with Nov/Dec at -1.375c/gal, Dec/Jan at -0.875c/gal and Q1'25/Q2'25 at 4.75c/gal. EIA stats showed a 3.4mb build in propane/propylene stocks, higher than expectations of a 1.6-3.1mb build in Argus and a 1-3.1mb build from an OPIS survey. Post-stats, LST was initially better offered, losing some of its crude basis gains while spreads weakened with Nov/Jan trading down to -2.5c/gal, Jan/Feb at 0.25c/gal, and Q4'25/Q1'25 down at 4.5c/gal. However, LST recovered some of these losses throughout the afternoon after the initial sell-off. Butane firmed with Nov C4/C3 still trading at 35c/gal while in butane spreads Nov/Dec was slightly lower trading at 2.75c/gal. Arbs initially sold off with Nov LST/FEI trading down to -\$270.00/mt post-stats but recovered, trading back at -\$268.00/mt later in the afternoon. E/W was unchanged with Nov trading at \$70.00/mt, while FEI/CP weakened slightly implied down to \$32.00/mt in Nov. NWE traded around \$588.00/mt in Nov post-window, following bids for late Oct propane coasters up to \$668.00/mt FOB ARA.



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