



EUROPEAN WINDOW

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FLAT PRICE

The Dec'24 Brent futures contract sold-off this afternoon, from \$75.76/bbl at 12:00 BST and falling to \$74.33/bbl at 17:25 BST (time of writing). In the news today, Reuters reported that US and Israeli negotiators are due to gather in Doha to restart negotiations for a Gaza ceasefire deal, with the head of Israel's Mossad due to attend, according to Prime Minister Netanyahu's office. In other news, Saudi Arabia's oil export revenues have hit a three-year low, standing at \$17.4 billion in August 2024, down 15.5% y/y, as per data from the country's General Authority for Statistics. Finally, Norway's largest oilfield, Johan Sverdrup, is expected to hit its production peak by early 2025, after hitting a one-day production record of 756kb/d for Q3'24, according to S&P Global. The operator of Joan Sverdrup, Equinor, stated that the platform is currently on a plateau in production until its expected 2025 peak. At the time of writing, the front-month (Dec/Jan'25) and six-month (Dec/Jun'25) Brent futures spreads are at \$0.36/bbl and \$1.46/bbl, respectively.

CRUDE

This afternoon in Dated, we saw Nov soften a touch as spreads weakened, from highs of \$0.31/bbl to \$0.21/bbl, whilst Dec came under greater pressure - last sold at \$0.13/bbl. As spreads weakened, Nov/Dec'25 Dated was sold at \$0.45/bbl, whilst Dec/Jan'25 was sold down to \$0.39/bbl in tandem with the DFL roll now offered at \$0.13/bbl. In the window, we saw 11-15/11 CFD offered by Chinese, absorbed by MMs at \$0.16/bbl with size Nov DFL buying on screen at \$0.21/bbl. We saw a European major sell-side of 4-8/11 CFD, sold at \$0.07/bbl. Nov rolls continued to see buying, with Cal Nov v 18-29/11 eventually sold by tradehouse at \$0.07/bbl, whilst 25-19/11 v Cal Dec'25 was sold at \$0.35/bbl.

FUEL

In VLSFO, the rally continued on Sing 0.5 this afternoon, there were Cal'25 crack bids in the market as well as back end crack and flat price buying which further supported the crack, with the Nov Sing crack trading up to \$15.20/bbl from \$14.85/bbl. Sing structure was also supported by the crack rally, with Nov/Dec Sing buying up to \$16.00/mt from \$15.50/mt. Conversely, the Euro spreads turned a touch better offered this afternoon, with the Nov/Dec Euro selling down to \$10.00/mt from \$10.50/mt. The front Euro crack was fairly rangebound this afternoon, trading around \$5.70/bbl, before trading up a couple ticks due to MOC hedging, closing the afternoon at \$5.80/bbl.

In HSFO, Chinese arbers were buying deferred 380 flat price today, combined with 380 E/W strength, the Nov 380 crack traded up to -\$3.90/bbl from -\$4.15/bbl. Structure was also stronger as a result with deferred 380 spreads fairly well bid this afternoon, with the front spread trading up to \$14.50/mt from \$13.50/mt. As mentioned, the 380 E/W was stronger this afternoon, with Nov 380 E/W trading up to -\$1.00/mt from -\$3.00/mt. A turbulent afternoon on the barge crack, with Nov first trading up to -\$3.50/bbl from -\$3.70/bbl before selling back down to -\$3.70/bbl. Liquidity was low on barge spreads, with very little mentioned in the market on Nov/Dec barges. The front spread traded between \$24.50/mt and \$24.75/mt on sporadic activity.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads continued to be well bid with the Nov/Dec'24 rallying back to \$0.40/mt as the Nov E/W rallied back to -\$19.50/mt. The prompt regrade was rangebound at higher levels, coming off to \$0.94/bbl before rallying back to highs of \$1.03/bbl in the window on trade house buying. Kero spreads were similarly well bid, the Nov/Dec traded at \$0.60/bbl in the window.

The ICE gasoil spreads came off into the afternoon, the Nov/Dec'24 and Dec/Jan'25 to \$0.25/mt and -\$1.00/mt, respectively, as did the cracks post US open, the Q4 to \$15.10/bbl. The European jet fuel diffs continued to rally before coming off in the window, the Dec to \$53.00/mt as the Q4'25 came off to \$53.00/mt. The heating oil spreads also came off post US open, as did the HOGOs, the Q4'25 to 9.5 c/gal

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$678.50/mt with matching better bid. EBOB cracks were better bid into the window with the prompt trading at \$7.30/bbl during the window and getting lifted up to \$7.35/bbl post-window. Nov/Dec'25 continued to see weakness into the afternoon but found buying at \$16.75/mt providing support on the prompt spread to trade at \$17.00/mt during the window. Arbs came off slightly in the window, valued at 5.2 c/gal as well as Q2'25 arbs trading from 15.3 c/gal down to 15.2 c/gal value in the window. RBBRs initially weakened in the afternoon from highs of \$9.21/bbl down to \$9.06/bbl as of the start of the window; during which they traded range bound between \$9.01/bbl-\$9.10/bbl. Post-window we saw RBBRs bid and rally up to \$9.27/bbl. E/W saw fund selling this afternoon with Nov weakening from -\$3.20/bbl down to trade at -\$3.45/bbl during the window. 92 cracks were implied lower from this morning with Nov implied value at \$3.80/bbl at the end of the window and Nov/Dec'25 stayed supported at -\$0.15/bbl while Jan/Mar'25 saw buying at -\$0.45/bbl.

NAPHTHA

This afternoon in naphtha, we saw Nov NWE flat price valued at \$639/mt at the end of the window on a -\$2.30/bbl crack equivalent. NWE Nov cracks saw buying in the window as they traded up from -\$2.45/bbl to -\$2.25/bbl as Q1'25 saw buying at -\$3.15/bbl levels. Nov/Dec NWE strengthened to \$5.25/mt having softened to \$4.75/mt early afternoon and Dec/Jan'25 valued at \$5/mt. E/W came off from \$23/mt to \$22.50/mt in Nov on NWE strength with Nov MOPJ cracks trading at \$0.05/bbl and implied value at \$0.25/bbl end window. Nov/Dec MOPJ softened slightly to \$5.75/mt and Dec/Jan trading down to \$6/mt.

NGLS

This afternoon in NGLs, LST initially was better bid on a crude percentage basis, while spreads also rose with Nov/Dec'25 trading up to -1.25 c/gal, Dec/Jan'25 implied at -1 c/gal, and Q1/Q2'25 trading up at 5 c/gal. However, later in the afternoon we saw LST give up some of its crude basis gains, while spreads were slightly weaker as Nov/Dec'24 traded between -1.375 and -1.25 c/gal, and Q1/Q2'25 trading down to 4.75 c/gal but bid on. Butane was well bid in the phys while prompt spreads also rose with Nov/Dec'24 trading up to 2.125 c/gal, though Dec/Mar'25 were better offered by a producer, trading at 10.75 c/gal. C4/C3 was initially weaker as LST was well bid, but recovered later in the afternoon as LST lost of its gains, with Nov C4/C3 implied around 32 c/gal. Arbs were well bid on LST strength, with Nov LST/FEI trading up to -\$247/mt, but implied lower post-window around -\$249/mt as LST lost some of its gains. Prompt FEI spreads weakened slightly with Nov/Dec trading down to \$3.25/mt and Dec/Jan at \$8/mt. Meanwhile, NWE flat price was better offered but spreads were slightly stronger with Dec/Mar'25 trading up to \$50/mt while the phys window saw a bid for early Nov European cargoes at \$612/mt. E/W recovered slightly post-window with Nov trading at \$65/mt after trading at \$63/mt pre-window. FEI/CP weakened down to \$23/mt in Nov as CP flat price was better bid amid falling crude.



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