



EUROPEAN WINDOW

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30 OCT 2024



FLAT PRICE

The Jan'25 Brent futures contract strengthened this afternoon, increasing from \$71.90/bbl at 12:00 GMT up to \$72.35/bbl at 17:45 GMT (time of writing). Price spiked 75c up to \$72.65/bbl shortly before 12:30 GMT amid an OPEC+ announcement that the oil production hike planned for December could be delayed by more than a month, as per Reuters. In addition, EIA stats released at 15:30 GMT for the week to 25 Oct showed a draw of 0.5mb in US crude oil inventories, which supported prices further. In the news today, US mediators are working on a 60-day ceasefire between Israel and Hezbollah, as per Reuters. Meanwhile, Israel has continued its attack on Lebanon, targeting the city of Baalbek today. In other news, according to a Bloomberg report, oil production in Guyana dropped 11% in Q3'24 while Exxon temporarily shut two of its three vessels for maintenance. Hess Corp., which has a 30% stake in the Stabroek Block, stated that its share of production declined to 170kb/d from 192kb/d in Q2'24. Finally, Russia's Gazprom has boosted its 2024 investment plan by 4% to \$16.9 billion thanks to rising exports and domestic supply. The company continues to develop projects aimed at increasing gas supply to China, according to Gazprom's Deputy Chairman of the Management Committee, Famil Sadygov. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.37/bbl and \$1.07/bbl, respectively.

CRUDE

This afternoon in Dated, we saw Nov DFL stay rangebound between \$0.44 and \$0.48/bbl and Dec DFL traded down to \$0.17/bbl. Nov/Dec DFL remained trading at \$0.27/bbl. In terms of structures, we saw back-end Nov offered and Dec rolls supported. There was trade house selling of 25-29 Nov 3 week roll at \$0.41/bbl and buy-side interest in 26-02 Dec vs 16-20 Dec at \$0.38. We also saw the 11-15 1 week roll sold high by trade houses at \$0.41/bbl. In the physical window, we saw a Geneva trade house offering Midland to a Chinese refiner and Geneva trade houses trading Brent at the front of the curve. There was also a Geneva trade house bidding Forties in the belly of the curve and the physical diff was offered down to \$0.40/bbl, only 1c dow from yesterday. In paper, we saw things go offered, with Nov DFL trading down to \$0.25/bbl and Dec DFL down to \$0.15/bbl. We also saw the 4-8 Nov 2 wk roll trade at \$0.45/bbl down to \$0.40/bbl and the 4-8 1 wk roll was offered down to \$0.20/bbl. In terms of CFDs, we saw the 4-8 Nov CFD offered down from \$0.58/bbl to \$0.50/bbl and the 11-15 Nov CFD down to \$0.37/bbl. Post-window, Nov DFL traded up to \$0.40/bbl and Dec DFL at \$0.15/bbl.

This afternoon in Dubai, we saw Brent/Dubai continue its morning rally. Nov BD and Dec BD traded between \$1.08/bbl and \$1.19/bbl and \$0.84/bbl and \$0.91/bbl, respectively, currently trading at \$1.13/bbl and \$0.87/bbl. Nov BD outperformed Dec BD once again, with the Nov/Dec BD box trading higher to a high of \$0.28/bbl and currently trading at \$0.26/bbl. The Nov/Dec spread remained unchanged and is currently trading at \$0.12/bbl, whereas the Dec/Jan spread traded higher and currently is trading at \$0.46/bbl.

FUEL

In VLSFO, Chinese arbers were sellers of deferred Sing cracks this afternoon, the front Sing crack was a touch weaker as a result, selling down to \$14.40/bbl from \$14.50/bbl. Sing spreads continued to be a touch better bid down the curve, with Nov/Dec Sing trading up to \$14.00/mt from \$13.75/mt. A touch weaker afternoon on Euro 0.5. The Euro crack was weaker off the back of Sing crack weakness, with Nov selling down to \$5.10/bbl from \$5.40/bbl, however, it found some support in the window due to MOC hedging, trading up to \$5.30/bbl. Euro spreads came off earlier in the afternoon as a result of the crack weakness, with Nov/Dec Euro selling down to \$6.50/mt from \$6.75/mt.

In HSFO, Chinese arbers were not particularly active on 380 this afternoon. The 380 crack came under pressure from general barge weakness, with the front 380 crack selling down to -\$3.65/bbl from -\$3.30/bbl. There was also selling on 380 spreads this afternoon, with Nov/Dec 380 selling down to \$17.25/mt from \$17.75/mt. As mentioned, the barge crack was weaker this afternoon, selling down to -\$3.70/bbl from -\$3.35/bbl. The front barge spread came under pressure as a result of the crack weakness, with Nov/Dec barges selling down to \$24.25/mt from \$25.50/mt. There was some volatility on the 380 E/W, with smalls trading on screen. The Nov 380 E/W traded up to \$1.00/mt from \$0.00/mt, before ending the afternoon where is started.



DISTILLATES

This afternoon in distillates, the Nov/Dec Sing gasoil spread continued to come off to \$0.66/mt before getting lifted on screen to \$0.70/mt in the window as the Dec/Jan rallied to \$0.28/mt. The Nov E/W was hit down to -\$15.50/mt before strengthening to -\$14.75/mt post-window as the Q2'25 rallied to -\$18.75/mt. The prompt regrade rallied back to \$0.85/bbl after the morning window before trading back down to \$0.70/bbl as the Q1'25 was rangebound, trading at \$0.15/bbl.

The ICE gasoil spreads rallied, the Nov/Dec and Dec/Jun to -\$0.50/mt and \$1.00/mt, respectively, as did the cracks, the Q4'24 to \$16.15/bbl. The European jet diffs rallied after this morning's weakness with the Nov coming back to \$58.00/mt post-window as the Q4'25 traded at \$51.75/mt. Heating oil spreads rallied, as did the HOGOs, the Q4'24 to 9.4 c/gal.

GASOLINE

This afternoon in gasoline we saw flat price trade at the end of the window at \$659.50/mt with MOC well offered. Cracks were initially weaker in the afternoon with the Dec crack trading down to \$5.70/bbl then post-stats switched to better bid with the crack getting lifted up to \$6.05/bbl pre-window before coming off slightly during the window to trade at the end at \$6.00/bbl. Spreads were initially weak in the afternoon with Nov/Dec trading down to \$10.50/mt where it found buying to recover to trade between \$11.25/mt up to \$11.50/mt during the window post-stats as well as Dec/Jan also seeing a similar recovery back to \$2.25/mt from earlier lows of \$1.50/mt. Arbs were bid post-stats with Nov trading up to 7.5c/gal just after the window where it found selling to trade back down at 7c/gal. Post-stats, RBBRs were well bid, rallying from \$8.90/bbl to a high of \$9.30/bbl before coming off into the window to trade at \$9.05/bbl end of window. E/W sold off into the afternoon on stronger EBOB with Dec trading down to -\$1.20/bbl from morning highs of -\$0.95/bbl, but Q1'25 remained firm bid at -\$0.90/bbl through the afternoon. 92 cracks saw little activity in the afternoon but the prompt implied value was \$4.00/bbl end of window on weaker E/W. Nov/Dec traded at lows of -\$0.35/bbl this afternoon but recovered slightly to -\$0.30/bbl while Dec/Mar turned better offered, trading at lows of -\$0.70/bbl from -\$0.50/bbl this morning.

NAPHTHA

This afternoon in naphtha, we saw Nov NWE flat price valued at \$630.25/mt at the end of the window on a -\$1.45/bbl crack equivalent. NWE Nov cracks weakened throughout the afternoon from this morning's levels of -\$0.80/bbl to -\$1.45/bbl as Cal'25 cracks traded at -\$4.15/bbl. NWE Nov/Dec saw selling interest as it traded down from \$8.25/Mt to \$7.25/Mt with Dec/Jan weakening from \$6.25/mt to \$5.75/mt as Dec/Dec'25 saw buying at \$43.50/mt. Nov E/W was offered from \$20/mt to \$19.50/mt and Dec E/W came off to \$21.50/mt as MOPJ cracks saw no trading activity and MOPJ spreads weakened in line with NWE with Nov/Dec trading from \$6.75/mt to \$6.25/mt.

NGLS

This afternoon in NGLs, pre-stats LST was slightly stronger on a crude percentage basis whilst prompt spreads were also strong with Nov/Dec trading at -0.25c/gal, Dec/Jan'25 -0.0125c/gal and Q1/Q2'25 trading at 6c/gal. EIA stats showed a 200kb drop in Propane/Propylene stocks vs expectations of a -1.5mb to +500kb build according to an OPIS survey. Post-stats, we saw LST weaken along with spreads with Q1/Q2'25 trade down to 5.75c/gal and Nov/Dec trade all the way down to -0.5c/gal, whilst LST flat price held up. Butane was slightly weaker initially pre-stats at US open, whilst prompt spreads were unchanged. Post-stats, we saw Nov/Dec trade at 3.25c/gal, with C4/C3 implied lower at 30.375c/gal. Arbs were well bid with Dec trading upto -\$204/mt post-stats and Q1/Q2 trading at -\$22/mt, then later in the afternoon arbs came off with Dec trading down to -\$206/mt. FEI prompt structure slightly weakened post-stats, with Nov/Dec trading down to \$2/mt and Q1/Q2'25 trading at \$52/mt. E/W was unchanged with Q2/Q3'25 trading at flat and Nov implied at \$53.50/mt.



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