



# EUROPEAN WINDOW

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## FLAT PRICE

The Jan'25 Brent futures contract weakened this afternoon, moving from the \$74.30/bbl level at 12:00 GMT down to \$73.30/bbl at 17:30 GMT (time of writing). Crude oil prices sold-off 80c just after 14:20 GMT, declining to \$73.47/bbl at 14:50 GMT, amid the release of US manufacturing PMI data at 14:00 GMT showing a contraction to 46.5 in October, compared to a forecast of 47.6. In the news today, according to a Bloomberg report, oil supplies from OPEC increased by 370kb/d to 29.9mb/d in October, with Libya adding 500kb/d after the end of the central bank feud and Iraq cutting 90kb/d. In other news, Venezuela's oil exports have reached a four-year high, approaching 950kb/d in October, as per Reuters. The boost in oil exports is the result of increased crude output and more sales to India and the US, according to ship tracking data. Finally, Exxon reported \$8.61 billion in their Q3-24 earnings, down 5% y/y, while hitting a 40-year liquids production high at 3.2mb/d. Meanwhile, Exxon has sold the Fos-sur-Mer refinery in France to a consortium composed of Entara and Trafigura. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.38/bbl and \$1.27/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw Nov DFL offered down from \$0.42/bbl to \$0.39/bbl and Dec DFL traded from \$0.19/bbl to \$0.15/bbl. The Nov/Dec DFL traded down to \$0.24/bbl. In terms of structures, we saw Chinese selling of the 4-8 Nov 2 week roll at \$0.38/bbl and the 11-15 Nov 1 week roll traded at \$0.36/bbl. In the physical window, we saw a Chinese refiner buying Midland from a British Major towards the back of the curve, a Norwegian major offering Forties and an Italian major offering Ekofisk. The physical diff remained unchanged. In paper, we saw Nov DFL bid up to \$0.44/bbl and Dec DFL up to \$0.17/bbl. The 4-8 3 week roll traded at \$0.55/bbl and the 4-8 Nov 1 week roll at \$0.18/bbl. In CFDs, we saw the 11-15 Nov CFD trade up to \$0.40/bbl and the 4-8 Nov CFD up to \$0.58/bbl. The 18-22 Nov CFD reached highs of \$0.20/bbl from \$0.18/bbl. Post-window, we saw refiner buying of 12-18 Nov Cal Nov at \$0.05/bbl and buying of 29-5 Dec vs 6-12 Dec at \$0.14/bbl.

This afternoon in Dubai, we saw continued weakness in Brent/Dubai. Dec BD and Jan BD traded between \$0.78/bbl and \$0.90/bbl and \$1.04/bbl and \$1.12/bbl respectively, currently trading near the lows at \$0.79/bbl and \$1.04/bbl. BD boxes remained unchanged with the Dec/Jan box trading at -\$0.24/bbl and the Jan/Feb box trading at -\$0.08/bbl. The Dec/Jan Dubai spread and the Jan/Feb Dubai spread traded around \$0.48/bbl and \$0.24/bbl. Finally, we saw buying interest in the Balmo Nov/Dec Dubai spread, trading at \$0.27/bbl and the Fullmo Nov/Dec Dubai spread, which traded between \$0.24/bbl and \$0.26/bbl.

## FUEL

In VLSFO, it was a fairly rangebound afternoon to end the week on Sing 0.5. Chinese arbers were buyers of deferred Sing flat price and cracks, however, this seemed to have very little impact on price action. The Nov Sing crack traded between \$12.35/bbl and \$12.40/bbl. It was a similar story on Sing structure, with Dec/Jan Sing trading at \$8.75/mt. We saw a similar trend on Euro, with the front spread having a fairly stable afternoon trading at \$4.25/mt. The crack was a touch weaker due to MOC hedging, trading down to \$4.25/bbl from \$4.40/bbl, before recovering post-window up to \$4.35/bbl.

In HSFO, Chinese arbers were selling deferred 380 flat price this afternoon, which put pressure on the front 380 crack. However, we did also see real buying on the Dec 380 crack, which helped soften the downward trend. The Dec 380 crack sold down to -\$7.70/bbl from -\$7.45/bbl. 380 structure was fairly stable for the majority of the afternoon, with Dec/Jan trading at \$7.00/mt before buying up a tick to \$7.25/mt. The barge crack was slightly volatile this afternoon, buying up to -\$8.35/bbl, before coming off down to -\$8.75/bbl. The 380 E/W followed the trend of the barge crack, however it closed the afternoon how it opened at \$6.75/mt.



## DISTILLATES

This afternoon in distillates, the front sing gasoil spreads continued to rally with the Nov/Dec trading up to highs of \$1.20/mt as the Dec strengthened to -\$19.50/mt. The prompt regrade saw some buying interest in the early afternoon, getting lifted on screen to \$0.40/bbl before coming off a tick post-window.

The ICE gasoil spreads continued to come off, the Nov/Dec and Dec/Jun to -\$0.25/mt and \$4.00/mt, respectively, as did the cracks, the Q4'24 to \$16.90/bbl. The European jet diffs rallied, the Nov to \$56.75/mt as the Q2'25 traded up to \$52.50/mt. Heating oil spreads came off across the curve as the HOGOs rallied, the Q4'24 to 10 c/gal.

## GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$6.30/bbl on a crack equivalent with MOC better bid. The prompt crack was initially stronger into the window trading at \$6.35/bbl before coming off to close at \$6.30/bbl. Dec/Jan firmed in the afternoon to trade up to \$3.75/mt where it found selling to trade at \$3.50/mt post-window. Arbs initially came off into the afternoon to trade down to 7.7c/gal before recovering to 7.85c/gal in the window on a RBBR rally. RBBRs initially weakened into the afternoon from highs of \$9.41/bbl to a low of \$8.94/bbl before recovering into the window to trade where it gradually sold off to the end of the window to \$9.07/bbl. E/W had real interest on the offer to trade at -\$1.00/bbl this afternoon. 92 cracks were implied higher from this morning at around \$5.30/bbl on well bid eastern spreads with Nov/Dec strengthening from lows of -\$0.05/bbl up to +\$0.05/bbl this afternoon.

## NAPHTHA

This afternoon in naphtha, we saw Nov NWE flat price valued at \$635.75/mt at the end of the window on a -\$1.60/bbl crack equivalent. NWE Dec cracks strengthened from -\$1.70/bbl to -\$1.60/bbl but Q1'25 cracks softened from -\$2.65/bbl to -\$2.80/bbl. We also saw 1H 2025 crack selling at -\$3.45/bbl levels and Cal'25 cracks were bid at -\$4.20/bbl. NWE Nov/Dec was bid up to \$11/mt before weakening back to \$10/mt as Jan/Feb traded up to \$7/mt. Dec E/W came off to \$20/mt with Dec MOPJ cracks trading at \$0.70/bbl as Eastern spreads saw little trading activity.

## NGLS

This afternoon in NGLs, we saw LST weaken on a crude percentage basis and spreads weakened in prompt initially and deferred, with Dec/Jan and Q1/Q2'25 trading down to -0.375c/gal and 5c/gal respectively, before Dec/Jan returned to the -0.125c/gal level. Butane was better bid with Dec/Jan and Q1/Q2'25 trading to 2.75c/gal and 11c/gal, respectively; C4/C3 was also better bid with Dec trading at 29.75c/gal. Arbs weakened throughout the afternoon with LST/FEI Dec trading down to -\$205/mt and Q1/Q2'25 roll at -\$24/mt; Euro arbs also weakened with Dec trading at -\$144/mt. FEI/CP weakened with Dec trading down to \$4/mt and implied at \$3/mt, owing to FEI weakening in the afternoon. FEI spreads weakened along with lower crude with Dec/Jan and Q1/Q2'25 trading to \$2/mt and \$48/mt, respectively; E/W weakened with Dec implied at \$60/mt. Euro spreads weakened in the afternoon with Nov/Dec and Dec/Jan trading down to \$10/mt and \$12/mt, respectively.



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