



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

Jan'25 Brent futures flat price saw further support this afternoon, increasing from \$75.35/bbl at 12:00 GMT up to \$75.95/bbl at 17:30 GMT, before falling to \$75.50/bbl around 18:00 GMT (time of writing). Crude oil prices were supported amid potential short covering and rebalancing of portfolios ahead of the US election, in addition to a sustained market reaction to OPEC delaying their December production hike until January. In the news today, Iranian crude oil supplied to China has reached its most expensive price in five years, with the discount of Iran Light crude to ICE Brent narrowing to below \$4/bbl from between \$5-6/bbl earlier this year, according to Reuters. This came as Iran's cargo loadings slumped last month amid concerns that Israel would target Iranian energy facilities in their retaliatory missile attack. In other news, Marathon plans to operate its 13 refineries at 90% of combined capacity in Q4'24, amounting to production of 2.95mb/d, as per Reuters. Furthermore, Marathon's Q3'24 profit beat Wall Street estimates on better-than-expected refining throughput of 3mb/d compared to the forecasted 2.84mb/d. Finally, state-run Oil India has missed its Q2'24 profit targets on lower crude prices and weak fuel demand, totalling around \$218 million in comparison to analysts' expectations of \$222 million. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.40/bbl and \$1.59/bbl, respectively.

CRUDE

This afternoon in Dated, we saw the Balmo DFL trade at \$0.50/bbl and Dec DFL from \$0.28/bbl up to \$0.31/bbl. In terms of structures, we saw the 11-15 Nov 1 week roll trade at \$0.18/bbl and refiner buying of the 12-18 Nov Cal Nov roll at \$0.13/bbl. In the physical window, we saw a Geneva trade house bidding for Midland and a Chinese refiner bidding Forties and Ekofisk. The physical diff was pushed up to \$0.60/bbl. In paper, we saw Dec DFL reach highs of \$0.32/bbl and Jan DFL traded up to \$0.12/bbl. In CFDs, we saw decent buying in 25-29 Nov CFD at \$0.15/bbl and the 11-15 Nov CFD was offered down from \$0.45/bbl to \$0.40/bbl. The 18-22 Nov CFD also went slightly offered from \$0.32/bbl to \$0.30/bbl. Post-window, we saw Dec DFL trade down to \$0.29/bbl and 9-13 Dec Cal Dec traded at \$0.08/bbl. We also saw 25-29 Nov vs Jan ICE trade at \$0.15/bbl and refiner buying of 6-8 Nov vs 11-15 Nov at \$0.33/bbl.

FUEL

In VLSFO, we saw a fairly rangebound afternoon on Sing 0.5. The front crack traded around \$12.55/bbl for the majority of the afternoon in decent size without a clear axe in the market. It was a similar story on Sing structure, with Dec/Jan Sing trading around \$9.00/mt. There continued to be backend Sing crack selling this afternoon, however, this had very little impact on price action. There was buying on Euro structure this afternoon down the curve, with Dec/Jan Euro trading up to \$5.25/mt. There wasn't a huge amount of interest on the Euro crack this afternoon, with the front crack trading between \$4.60/bbl and \$4.70/bbl.

In HSFO, Chinese Arbers were fairly quiet on 380 flat price this afternoon, being both buyers and sellers. As a result, the Dec 380 crack moved very little, trading around -\$7.80/bbl. The front 380 spreads were a touch weaker this afternoon, trading down to \$6.00/mt from \$6.50/mt on very thin liquidity. The barge crack was a touch weaker earlier on in the afternoon, trading down to -\$9.10/bbl from -\$8.80/bbl, before trading back up to -\$8.90/bbl in the window supported by MOC hedging. The 380 E/W saw buying this afternoon, with Dec trading up to \$7.25/mt from \$6.00/mt.



DISTILLATES

This afternoon in distillates, the Dec/Jan Sing gasoil spread strengthened a tick to \$0.50/mt post-window as the Jan/Mar came off to \$0.27/mt. The Dec E/W was rangebound, trading between -\$18.75/mt and -\$18.50/mt as the Q1'25 traded at -\$21.50/mt. The Dec regrade continued to rally \$0.78/bbl as did the kero spreads, the Dec/Jan to \$0.75/mt.

The ICE gasoil spreads continued to rally, the Nov/Dec and Dec/Jun to \$0.50/mt and \$8.25/mt, respectively, as the Q4'24 crack traded up to \$17.70/bbl. The European jet diffs came off, the Dec to \$55.00/mt, the Q2'25 to \$52.50/mt as the Q1/Q2'25 roll traded at \$0.50/mt. Heating oil spreads came off across the curve as did the HOGOs, the Q4'24 to 9.7 c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$6.45/bbl crack equivalent. Prompt cracks saw refiner selling in the window from \$6.50/bbl to \$6.45/bbl end of window while Cal'25 cracks traded up to \$8.75/bbl just after the window. Spreads firmed this afternoon on stronger cracks with Dec/Jan trading at \$4/mt and Jan/Mar getting lifted up to -\$6.25/mt from lows of -\$6.75/mt this morning. We saw scaleback selling in deferred gasnaps with Q1'25 trading up to \$45/mt. Arbs traded range bound in the prompt this afternoon between 7.9 c/gal to 8 c/gal while Q1'25 arbs found selling from highs of 15.30 c/gal this morning down to 15.15 c/gal during the window. RBBRs were also strong into the afternoon rallying from midday lows of \$9.11/bbl up to highs of \$9.50/bbl where they found selling to trade range bound between \$9.30/bbl to \$9.40/bbl. E/W weakened from this morning's highs of -\$0.45/bbl to trade down to -\$0.80/bbl this afternoon while Q1'25 remained supported with firm bids at -\$0.80/bbl. The prompt 92 crack came off from the morning highs to trade at \$5.75/bbl during the window where it remained strong with Q1'25 firming from \$6/bbl to \$6.10/bbl. Dec/Jan also weakened from this morning's value of \$0.35/bbl to \$0.20/bbl during the window as eastern structure found some selling.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$648/mt at the end of the window on a -\$2.70/bbl crack equivalent. NWE Dec cracks initially saw buying to -\$2.55/bbl before softening again back to -\$2.70/bbl in the window. Post-window Dec cracks weakened to -\$2.55/bbl as Cal'25 NWE cracks weakened from -\$4.35/bbl to -\$4.40/bbl and Q1'25 cracks were valued at -\$3.30/bbl. As European cracks saw buying in the front, Dec/Jan traded up to \$5/mt before coming off to \$4.75/mt and Dec E/W remained supported at \$21/mt with Eastern cracks seeing no trading activity. MOPJ spreads remained stationary with Dec/Jan valued at \$6/mt and Jan/Feb trading at \$6.50/mt.

NGLS

This afternoon in NGLs, LST was initially offered then strengthened on a crude percentage basis with spreads initially unchanged, then slightly better bid post-window. Dec/Jan traded at -0.375c/gal throughout the afternoon then at -0.25c/gal post-window before reverting back to -0.375c/gal; in deferred, Q1/Q2'25 traded at 4.75c/gal. Butane was well bid, with Q1/Q2'25 trading up to 12.25c/gal and Dec/Jan traded at 3c/gal; whilst C4/C3 strengthened with Dec implying up to 31.125c/gal. FEI prompt spreads were better bid with Dec/Jan and Jan/Feb trading to \$3.50/mt and \$9.50/mt, respectively, in deferred Dec/Dec'25 traded to \$67/mt. Arbs weakened during the afternoon with Dec trading down from -\$216/mt pre-window to -\$217/mt and Q1'25 down to -\$204/mt, owing to international strength; Euro arbs also weakened with Dec trading at -\$149/mt. E/W strengthened throughout the afternoon owing to FEI strength with Dec trading to \$68/mt; FEI/CP strengthened on the same ration along with crude strength with Jan trading to \$14.50/mt and Dec implied at \$10.50/mt.



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