



# EUROPEAN WINDOW

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## FLAT PRICE

The Jan'25 Brent futures contract saw consistent strength this afternoon, ultimately increasing from \$74.60/bbl at 12:00 GMT to \$75.30/bbl at 17:40 GMT. Crude oil prices rallied from around \$73.40/bbl at 13:50 GMT up to \$75.92/bbl just after 16:00 GMT as the market reacted to increasing threats to US Gulf Coast oil production from Hurricane Rafael and US President Trump's election victory. A build of nearly 2.15mb compared to an expected 1.8mb in US crude oil inventories for the week to 01 Nov, announced in EIA data released at 15:30 GMT, led to a 40c drop to \$74.95/bbl but otherwise had little effect as Brent continued to strengthen. In the news today, Russian Energy Ministry data showed the nation's crude oil production in October was at 8.97mb, up 3kb/d from September and just 5kb/d above the OPEC+ quota for the month. In other news, Iraq's oil exports were recorded at 3.3mb/d in October, according to Oil Ministry figures, with the government continuing to restrain output in response to pressure from OPEC+. Finally, India's oil demand rose by 2.9% y/y in October to nearly 20.04 million metric tons, with gasoline, LPG, and aviation turbine fuel accounting for the largest increases in demand, according to PPAC reposted in a note by Giovanni Staunovo. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.39/bbl and \$1.52/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw the Balmo DFL trade from \$0.46/bbl to \$0.43/bbl and Dec DFL traded from \$0.28/bbl to \$0.26/bbl pre-window. In structures, we saw refiner selling of 27-3 Dec vs 4-10 Dec at \$0.14/bbl and the 18-22 Nov Cal Dec offered down from \$0.49/bbl to \$0.46/bbl. In the physical window, we saw a Geneva trade houses and an American major offering Midland towards the back of the curve, pushing the physical diff down to \$0.50/bbl. In paper, things went very offered with the Balmo DFL gapping down to \$0.25/bbl and Dec DFL offered down to \$0.18/bbl. In structures, the 18-22 Nov 1 week roll was offered down to \$0.12/bbl and the 11-15 Nov Cal Dec traded at \$0.57/bbl and offered over. In CFDs, we saw the 18-22 Nov CFD trade from \$0.15/bbl down to \$0.12/bbl and the 11-15 Nov CFD down from \$0.25/bbl to \$0.21/bbl. The 25-29 Nov CFD was offered down to \$0.04/bbl. Post-window, we saw Balmo trade down to \$0.26/bbl and Dec DFL found a floor and traded up to \$0.20/bbl.

Quiet market in Dubai this afternoon. Morning selling interest in outright Brent/Dubai reversed into some buying pressure this afternoon. Nov BD and Dec BD traded in ranges of \$0.72/bbl to \$0.78/bbl and \$0.99/bbl to \$1.05/bbl, respectively, and are currently trading at \$0.77/bbl and \$1.04/bbl. BD boxes remained unchanged with the Dec/Jan BD box trading between -\$0.28/bbl and -\$0.25/bbl. Interest in BD boxes occurred further down the curve, notably in the Q2/Q3'25 BD box and the Q3/Q4'25 BD box. Dubai spreads decreased slightly, with the Dec/Jan spread and Jan/Feb spread currently trading at \$0.55/bbl and \$0.30/bbl, respectively.

## FUEL

In VLSFO, it was a weaker afternoon on Sing 0.5, although we saw Chinese Arbers buying deferred cracks and flat price, this was not in big size. The front crack came in well offered, trading down to \$12.25/mt from \$12.60/mt. Spreads were a touch more stable, with no clear axe in the market. Dec/Jan Sing traded at \$9.00/mt for the majority of the afternoon. It was a fairly quiet afternoon on Euro 0.5, with the crack trading down in line with the Sing crack, before weakening further due to MOC hedging, trading down to \$4.50/bbl. Euro structure saw a similar trend to the Sing crack, with Dec/Jan Euro trading at \$5.00/mt for the day.

In HSFO, Chinese Arbers were selling deferred 380 flat price this afternoon. We did see the 380 crack come under pressure as a result, with the Dec 380 crack selling down to -\$7.85/bbl from -\$7.70/bbl. 380 spreads were also weaker, with Dec/Jan 380 selling down to \$6.25/mt from \$6.50/mt. The barge was stronger initially on in the afternoon, trading up to -\$9.00/bbl from -\$9.25/bbl, however, it came off in the window due to MOC hedging and continued post-window, trading back down to where it opened the afternoon. Barge structure was fairly stable, with Dec/Jan trading around \$5.50/mt. The 380 E/W was weaker on the initial barge rally combined with the 380 weakness, trading down to \$8.75/mt from \$9.75/mt.





## DISTILLATES

This afternoon in distillates, the Sing gasoil spreads were rangebound as the Dec/Jan was hit down a tick to \$0.45/mt as the Dec/Dec'25 traded at \$0.77/mt. The Dec E/W came off to -\$18.25/mt before rallying post-window to -\$17.75/mt. Dec regrade rallied back to \$0.80/bbl as the Q1'26 traded at -\$0.15/bbl. The kero spreads were similarly rangebound, the Dec/Jan and Jan/Feb trading at \$0.80/mt and \$0.41/mt, respectively.

The ICE gasoil spreads rallied in the early afternoon before coming off post-stats, the Nov/Dec and Dec/Jun to \$0.00/mt and \$6.25/mt, respectively, as did the cracks, the Q4'24 to \$17.10/bbl. European jet diffs came off across the curve, the Dec'24 to \$52.25/mt, the Q2'25 to \$51.25/mt. Heating oil spreads came off as the HOGOs were rangebound, the Q4'24 at 9.7c/gal.

## GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window equivalent to \$6.50/bbl on a crack basis in Dec EBOB as moc was offered. Dec EBOB cracks recovered from this morning's levels trading up to \$6.50/bbl with Q1'25 cracks strengthening to \$7.05/bbl as Dec/Jan softened to \$3/mt where buying came in trading back to \$3.25/mt. Dec arbs strengthened to 7.9c/gal with Q2'25 valued at 14.95c/gal as Jan RBBRs traded from \$8.92/bbl to \$9.40/bbl levels. Dec E/W saw selling on supported EBOB cracks, trading from -\$0.95/bbl to -\$1.15/bbl as Dec 92 cracks continued to trade at \$5.30/bbl.

## NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at \$645/mt, with flat price selling through the window on higher crude. Cracks weakened from -\$2.50/bbl this afternoon to -\$2.75/bbl but turned better bid at the end of the window where there was firm buying around -\$2.70/bbl levels. Cal'25 cracks found buying at -\$4.40/bbl this afternoon supporting the prompt crack along with more gasnap selling this afternoon from refiners up to \$34.50/mt in Dec. Spreads were initially offered this afternoon where they found buying and some support with Dec/Jan remaining firm at \$4.50/mt this afternoon as well as deferred spreads bid, with Q2'25/Q4'25 valued at \$18/mt. E/W saw limited action this afternoon but was slightly stronger with Q1'25 trading at \$19/mt and Dec'24 trading at \$20.50/mt, up from \$20.25/mt in the morning. MOPJ flat price saw buying in the afternoon on crude weakening but as crude regained we saw flat price selling in Dec and Jan putting pressure on the prompt crack to be implied at -\$0.47/bbl going into the window before recovering slightly on better bid naphtha end of window to be implied at -\$0.40/bbl. Spreads saw little action this afternoon as well in MOPJ but Dec/Jan was bid back up to \$5.75/mt post-window.

## NGLS

This afternoon in NGLs, pre-stats LST was initially weak on a crude percentage basis whilst spreads were quiet with Dec/Jan and Q2/Q3'25 trading at -0.375c/gal and 0.625c/gal respectively. EIA stats showed a 1mb drop in Propane/Propylene stocks, aligned with OPIS expectations of a 1mb draw (their survey predicting a range of -1mb to +1.25mb). Post-stats, LST strengthened on a crude percentage basis along with spreads; in deferred Q1/Q2'25 traded to 5c/gal. Butane was well bid pre stats with Dec/Jan and Q1/Q2'25 trading at 3.375c/gal and 12.5c/gal, respectively; post-stats, spreads were better bid with Dec/Jan trading at 3.5c/gal and Q1/Q2'25 trading at 12.625c/gal, with Dec C4/C3 implied higher at 32.5c/gal. Arbs were well bid throughout the afternoon with Dec trading up to -\$210/mt and Euro Arb trading to -\$147/mt. FEI spreads were weaker post stats with Q1/Q2'25 trading down to \$49/mt. E/W was implied lower post-stats with Dec implied at \$64/mt.



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