



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract weakened further this afternoon, trading at around \$74.90/bbl at 12:00 GMT and selling-off from \$74.85/bbl at 14:10 GMT down to \$73.95/bbl at 17:45 GMT (time of writing). Crude oil prices fell as Hurricane Rafael is forecast to weaken and move away from the US Gulf Coast oilfields in coming days, the US National Hurricane Center said. In the news today, Iran's oil loadings fell from nearly 1.83mb/d in September to 1.48mb/d last month, marking a daily decline of 350kb/d, according to Kpler Senior Analyst Homayoun Falakshahi. The Wall Street Journal reported that US President Trump plans to renew his 'maximum pressure' campaign against Iran, drastically increasing sanctions in order to hamper Tehran's ability to support its proxies in the Middle East. In other news, Iraq's parliament is due to discuss a new bill on oil exports, a Kurdish MP Sabah Subhi told Kurdistan24. Subhi was optimistic an agreement between Iraq and Kurdistan could be reached, however, highlighted growing security concerns surrounding potential supply disruption in Iraq, claiming any instability would be "catastrophic". Finally, the Israeli military is planning to reopen the Kissufim crossing into central Gaza to increase flow of aid into the strip, amid growing pressure from aid agencies. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.30/bbl and \$1.12/bbl, respectively.

CRUDE

This afternoon in Dated, we saw Dec DFL go slightly bid from \$0.20/bbl to \$0.24/bbl and the Balmo DFL stayed rangebound between \$0.21/bbl and \$0.24/bbl. In structures, we saw trade house buying of 11-15 2 weeker at \$0.18/bbl and the 11-15 Nov Cal Nov at -\$0.06/bbl. In the physical window, we saw a Geneva trade house and a Chinese refiner offering Midland in back-end Nov into Dec, pushing the phys down around 5c to \$0.37/bbl. In paper, things went slightly offered with Balmo DFL reached highs of \$0.28/bbl and Dec DFL offered down to lows of \$0.16/bbl. We also saw the 11-14 Nov vs 18-21 Nov trade at \$0.07/bbl and Dec/Jan Dated was offered down from \$0.42/bbl to \$0.40/bbl. In CFDs, we saw the 25-29 Nov CFD trade at \$0.05/bbl and the 18-22 Nov CFD traded at \$0.10/bbl. The 11-15 Nov CFD traded from \$0.15/bbl to \$0.20/bbl. Post-window, we saw Dec/Jan Dated trade at \$0.40/bbl.

This afternoon in Dubai, Brent/Dubai continued its uptrend. Dec Brent/Dubai and Jan Brent/Dubai traded between \$0.89/bbl to \$0.92/bbl and \$1.02/bbl to \$1.05/bbl, and are currently trading at \$0.92/bbl and \$1.04/bbl. The Dec/Jan Brent/Dubai box showed continued strength trading from -\$0.15/bbl to -\$0.12/bbl. Dubai spreads came off hard again, with the Dec/Jan Dubai spread trading between \$0.34/bbl and \$0.40/bbl, currently trading at \$0.34/bbl, and the Jan/Feb spread trading between \$0.26/bbl and \$0.28/bbl, currently trading at \$0.27/bbl.

FUEL

In VLSFO, there was buying on the Sing crack to start the afternoon, with the Dec Sing crack buying up to \$12.25/bbl from \$12.10/bbl earlier on. The crack did come off later on due to pressure from the Euro crack, ending the week at \$12.15/bbl. Sing structure was fairly mixed this afternoon with no clear axe in the market. The Dec/Jan Sing traded at \$8.50/mt for the majority of the afternoon. The Euro crack was initially strong, before coming off later in the afternoon due to MOC hedging. The Dec Euro crack traded up to \$4.80/bbl before closing the day at \$4.65/bbl. Similar to Sing 0.5, Euro structure was fairly rangebound, with Dec/Jan Euro trading at \$4.75/mt.

In HSFO, Chinese arbers were selling 380 flat price this afternoon, which put pressure on the 380 crack, with Dec trading down to -\$6.75/bbl from -\$6.60/bbl. 380 structure was weaker as a result, with Dec/Jan 380 selling down to \$7.00/mt from \$7.25/mt. Conversely, the barge crack continued to find support this afternoon, with the Dec barge crack trading up to -\$7.95/bbl from -\$8.10/bbl. The crack strength did not translate onto structure, with Dec/Jan barges trading at \$6.25/mt throughout the day. The 380 E/W was weaker off the back of 380 weakness and barge strength, with Dec 380 E/W selling down to \$8.50/mt from \$9.75/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads came back off, the Dec/Jan to \$0.39/mt as the Jun/Dec traded down to -\$0.30/mt. The Dec E/W ticked higher to -\$16.25/mt as the Q1'25 traded at -\$19.25/mt. Regrade continued to rally at the front of the curve, the Dec to \$1.10/bbl, while the Dec/Jan strengthened to \$0.77/mt.

The ICE gasoil spreads continued to come off, the Nov/Dec and Dec/Jun and \$0.25/mt and \$3.50/mt as the cracks were rangebound, the Q4'24 trading at \$16.30/bbl. The Dec European jet diff continued to strengthen to \$53.25/mt as the Cal'27 traded at \$56.50/mt. Heating oil spreads came off while the HOGOs rallied late in the session, the Q4'24 to 10.5 c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window equivalent to \$6.80/bbl on a crack basis in Dec EBOB as moc was offered. Dec EBOB cracks traded up to \$6.85/bbl in the window before softening to \$6.75/bbl with Q2'25 cracks offered at \$12.40/bbl. Dec/Jan EBOB continued to trade at \$3.25/mt and Jan/Feb came off to -\$2.75/mt. The Dec arb was initially bid up to 8.20c/gal before weakening to 7.80c/gal with Jan RBBRs selling off to \$9.51/bbl before strengthening in the window to \$9.82/bbl. Dec E/W weakened further to -\$0.80/bbl as Eastern cracks saw little activity with Q1'25 cracks seeing buying at \$6.05/bbl levels.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$3/bbl on a crack equivalent. The prompt crack came off the morning lows of -\$3.20/bbl on weaker crude to trade up to -\$2.95/bbl during the window as flows were mixed but slightly better bid on flat price buying. Spreads were weaker into the afternoon with Dec/Jan trading at \$3.75/mt down from earlier highs of \$4.25/mt as well as Q1'25/Q2'25 weakening to \$13.25/mt this afternoon from trading at \$14.00/mt. E/W traded between \$19.75/mt to \$20.25/mt this afternoon in the prompt. We saw MOPJ flat price buying this afternoon on lower crude while spreads slightly recovered with Dec/Jan trading at \$5/mt in the window, up from \$4.75/mt earlier.

NGLS

This afternoon in NGLs, at the US open bids were hit in the physical and LST weakened on a crude percentage basis. Prompt and deferred spreads were initially unchanged at open then strengthened from yesterday's level with Dec/Jan and Q1/Q2 trading up to -0.25c/gal and 5.25c/gal, respectively, then held its structure throughout the afternoon. Butane was well supported out of deferred tenors as Q1/Q2 traded to 14.25c/gal, however, prompt spreads were weaker with Dec/Jan trading down to 2.625c/gal, with Dec C4/C3 implied lower at 32.375c/gal. FEI spreads were slightly better bid with Dec/Jan and Jan/Feb trading to \$4.50/mt and \$8.50/mt, respectively. Arbs were rangebound with Dec trading to -\$206/mt before trading at -\$207/mt levels. Europe was weak during the window with Dec/Jan and Q1/Q2 trading down to \$10/mt and \$46/mt, respectively. As a result, we saw E/W strengthen with Dec implied higher at \$65/mt. FEI/CP weakened with Dec trading down to \$1.50/mt.



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