



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract ultimately weakened amid volatility this afternoon, trading from \$72.30/bbl at 12:00 GMT up to \$72.80/bbl at 14:30 GMT and falling to \$71.60/bbl by 16:20 GMT, before recovering to \$72.10/bbl at 17:45 GMT (time of writing). Crude oil prices fluctuated this afternoon as the market reacted to the release of the November OPEC monthly oil market report for October. In the news today, OPEC's monthly report showed that the return of Libyan oil production to full capacity raised total OPEC crude oil output to an average 26.53mb/d last month, a 466kb/d increase since September. Output rose mainly in Libya, Nigeria, and Congo while production in Iran, Iraq, and Kuwait saw the largest decrease in October. OPEC now expects global oil demand to grow by 1.82mb/d this year, down by 107kb/d from last month's report. In other news, Indian Petroleum Minister Hardeep Singh Puri told Reuters that India aims to increase the capacity of existing refineries and become a regional refining hub to other countries. According to Reuters, Indian Oil Corp expects to complete the expansion of its Panipat and Gujarat refineries by December 2025, adding over 14 million tons per annum. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.23/bbl and \$0.92/bbl, respectively.

CRUDE

This afternoon in Dated, we saw Dec DFL offered down from \$0.15/bbl to \$0.11/bbl and an balmo DFL was bid up from \$0.42/bbl to \$0.55/bbl pre-window. We also saw buy-side interest in Dec Jan dated which traded back up to \$0.37/bbl. In terms of structures, we saw the 18-29 Nov vs 9-13 Dec trade at \$0.43/bbl and the 18-22 Nov 1 week fly traded at \$0.01/bbl. In the physical window, we saw a Chinese refiner buying Midland from a gva trade house in the belly of the curve and bids coming in for Ekofisk towards the front of the curve. The physical diff was pushed up to around \$0.45/bbl. In paper, we saw things go very bid The balmo DFL was implied up to \$0.70/bbl and Dec DFL traded up to \$0.18/bbl. We also saw the 2-6 Dec 2 week roll trade at \$0.27/bbl. In terms of CFDs, we saw the 25-29 Nov CFD bid up to \$0.35/bbl and traded up to \$0.40/bbl. Dec CFDs also roofed with the 2-6 Dec CFD trading up to \$0.40/bbl and the 9-13 Dec CFD from \$0.17/bbl to highs of \$0.20/bbl. Post window, we saw the balmo DFL lifted up to \$0.70/bbl and Dec DFL continued to trade at \$0.18/bbl. The 2-6 Dec 1 week roll traded at \$0.20/bbl and the 25-29 Nov 1 week roll up to \$0.34/bbl.

This afternoon in Dubai, Brent/Dubai traded rangebound. Dec and Jan Brent/Dubai traded in tight ranges of \$0.94/bbl to \$0.96/bbl and \$1.02/bbl to \$1.04/bbl, respectively, and are currently trading at \$0.94/bbl and \$1.02/bbl. We observed buying interest in Cal'25 Brent/Dubai, trading at \$1.08/bbl. The Dec/Jan Brent/Dubai box traded at -\$0.08/bbl and the Jan/Feb Brent/Dubai box traded at -\$0.07/bbl. There was interest in more deferred boxes, notably in the Q2/Q3'25 box which traded at \$0.01/bbl. Finally, Dubai spreads trended slightly down, in line with this morning's price action. The Dec/Jan Dubai spread traded between \$0.24/bbl and \$0.26/bbl, currently trading at \$0.24/bbl, and the Jan/Feb spread traded between \$0.19/bbl and \$0.21/bbl, currently trading at \$0.19/bbl.

FUEL

This afternoon in VLSFO, we saw continued strength in Sing 0.5% cracks, trading up to highs of \$12.55/bbl in Dec, before settling at \$12.40/bbl in the Euro window. Euro cracks saw some weakness from the morning, trading down to \$4.85/bbl in the window. Sing spreads saw small volumes, trading at \$8.25/mt Dec/Jan, and seeing buying at \$4.50/mt Feb/Mar. Q1/Q2'25 Sing saw buying at \$12.25/mt. Initial strength in Sing 0.5 led to E/W supported in Dec and Q1'25, up to \$47.25/mt and \$42.25/mt, respectively. Feb/Mar and Mar/Apr Euro spreads were stronger this afternoon, at \$3/mt and \$2.75/mt.

This afternoon in HSFO, we saw initial weakness down to -\$7.30/bbl in Dec, however traded back up to -\$7.10/bbl in the European window. Chinese players were better buyers of deferred 380 FP, in Sep, and turned buyer of Jan FP as well. 380 spreads saw some selling from the morning, with Dec/Jan seeing support at \$7.25/mt, and some softening in the Q1/Q2'25 region. Barge spread found some buying at \$6.25/mt Dec/Jan, as well as quarterly spreads bid, especially Q2/Q4'25 crack roll. Backend Barge cracks remained well-bid, with Q3'25 at -\$9.85/bbl this afternoon. E/W remained rangebound between \$8.25/mt and \$8.50/mt in Dec, with some buying at \$4.50/mt in Q3'25.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads continued to be rangebound, with the Dec/Jan trading back up to \$0.40/mt as the Mar/Jun traded at \$0.06/mt. The Dec E/W continued to rally, getting lifted on screen to -\$15.50/mt post-window as the Q2'25 traded at -\$17.25/mt. Dec regrade traded back up to \$1.00/bbl post-window as the Q2/Q3'25 roll traded at -\$0.05/bbl.

The ICE gasoil spreads rallied, the Nov/Dec and Dec/Jan to \$0.50/mt and \$4.25/mt, respectively, as the cracks continued to rally before retracing post-US open to \$16.40/bbl. The Dec European jet diff came off to \$52.75/mt while the Q2'25 rallied to \$51.50/mt. Heating oil spreads continued to rally, as the HOGOs came off, the Q1'25 to 10.8 c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$6.90/bbl on a crack equivalent. The prompt crack strengthened from midday lows of \$6.70/bbl up to \$6.90/bbl end of window as well as seeing deferred interest with Q4'25 getting lifted up to \$4.60/bbl during the window, supporting the prompt. Spreads were firm in the curve with Dec/Jan sold to \$3/mt where it found buying to get lifted back up to \$3.25/mt. Apr/Jul was well bid this afternoon, trading at highs of \$9.75/mt during the window up from \$9.25/mt in the morning. The prompt arb was slightly weaker today with RINs better offered in the afternoon, with Dec trading at 7.6 c/gal end of window whilst we saw Q2'25 still strong and trading at 15.4 c/gal before the window. RBBRs weakened in the window getting sold from \$9.91/bbl down to \$9.84/bbl during the window and continuing to weaken to \$9.68/bbl. E/W saw little activity this afternoon but Q1'25 was valued at -\$1.10/bbl post-window whilst the Dec 92 crack traded at \$5.75/bbl this afternoon as well. Spreads also saw little activity but Dec/Jan remained supported at \$0.05/bbl.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$613.75/mt at the end of the window on a -\$2.70/bbl crack equivalent. NWE Dec cracks strengthened throughout the afternoon from -\$2.85/bbl to -\$2.65/bbl as Cal-25 cracks traded at -\$4.55/bbl. Q1'25/Q1'26 NWE crack roll saw selling at \$2.25/bbl with Dec/Jan NWE softening to \$3.25/mt from \$3.75/mt before buying came in back to \$3.50/mt. Dec E/W traded from \$20.25/mt to \$20.75/mt as deferred E/W was offered; Q2'25 saw selling at \$17.50/mt and Q4'25 offered at \$14.50/mt. Dec MOPJ cracks were bid as they traded from -\$0.65/bbl to -\$0.30/bbl and Q1'25 cracks strengthened from -\$1.30/bbl to -\$1.02/bbl with MOPJ spreads weakening as Dec/Jan traded down to \$4.25/mt from \$4.50/t.

NGLS

This afternoon in NGLs, at the US open bids were hit as LST weakened on a crude percentage basis. Prompt spreads were slightly weaker from Friday with Dec/Jan and Jan/Mar trading down to -0.375 c/gal and -3.125 c/gal, then held its structure throughout the afternoon. Deferred spreads were rangebound with Q1/Q2'25 trading at 5.25 c/gal levels. Butane was supported with deferred unchanged from Friday's levels, whilst prompt was slightly softer with Dec/Jan trading down to 2.25 c/gal with C4/C3 trading higher at 32.25 c/gal. FEI spreads were slightly stronger in both prompt and deferred in the afternoon with Dec/Jan trading to \$5.50/mt and Dec/Dec'25 trading to \$67.50/mt. Arbs were weaker in the afternoon, owing to FEI strength and Crude coming off, with Dec trading down to -\$210/mt. Europe was slightly better bid with Dec/Jan trading to \$11.50/mt. As a result, we saw E/W strengthen with Dec and Q1'25 trading up to \$68/mt and \$74/mt, respectively. FEI/CP was better bid in the afternoon for the same rationale of FEI strength with Dec trading to \$2/mt.



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