



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract sold-off mid-afternoon from \$72.20/bbl at 13:30 GMT down to \$70.80/bbl at 15:00 GMT, however, made a recovery to \$72.35/bbl at 18:00 GMT (time of writing). Crude prices saw pressure amid Iranian Oil Minister Mohsen Paknejad's statement that Iran has taken measures to sustain oil production and exports in preparation for potential Trump sanctions, claiming "there is no reason to be concerned". Meanwhile, 13 Nov's EIA Short-Term Energy Outlook projected that India could account for 25% of total oil consumption growth globally in 2024 and 2025, with withdrawals from global oil inventories expected to increase amid ongoing geopolitical risk and OPEC+ production cuts. In the news today, the Mexican government is expected to unveil a draft for its 2025 budget later this week, in which \$6 billion from the budget could be allocated to support the debt obligations of state oil giant Pemex, according to a Bloomberg report. Pemex's total debt sits at almost \$100 billion, with around \$9 billion in debt maturing next year. In other news, the Russian Energy Minister Sergey Tsivilev said it could be possible to lift the gasoline export ban, currently in force until the end of the year, now that there is stability in domestic fuel supply. Finally, in macroeconomic news, the release of US CPI data at 13:30 GMT today showed an increase to 2.6% in October from 2.4% in September, in line with market expectations. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.35/bbl and \$1.19/bbl, respectively.

CRUDE

This afternoon in Dated, we saw the Balmo DFL bid up from \$0.62/bbl to \$0.65/bbl pre-window and Dec DFL traded from \$0.18/bbl to \$0.25/bbl. We saw more buy-side interest in the Dec/Jan DFL which traded from \$0.20/bbl to \$0.25/bbl. In terms of structures, we saw the 9-13 Dec 2 week roll trade at \$0.26/bbl up to \$0.30/bbl and the 16-20 Dec 1 week roll traded up to \$0.12/bbl. We also saw trade house buying of the 18-22 Nov 1 week roll up to \$0.28/bbl and bid over and the 25-29 vs 9-13 roll traded at \$0.45/bbl. In the physical window, we saw a Chinese refiner and an American major bidding up Midland in the middle of the curve and a Geneva trade house bidding for Forties towards the back of the curve. The paper window was very strong again, with Dec DFL trading up to highs of \$0.38/bbl and the Balmo DFL trading up to \$0.98/bbl. In structures, we saw the 25-29 Nov vs 2-6 Dec bid up to \$0.35/bbl. In CFDs, we saw the 2-6 Dec CFD trade from \$0.64/bbl to \$0.72/bbl with buying interest from a Geneva trade house and the 9-13 Dec CFD up to \$0.30/bbl. The 18-22 Nov CFD traded up to \$0.90/bbl and the 25-29 Nov CFD up to \$0.74/bbl. Post-window we saw Dec DFL stay rangebound between \$0.35/bbl and \$0.37/bbl.

This afternoon in Dubai, we saw Brent/Dubai continue to trade rangebound. Dec Brent/Dubai and Jan Brent/Dubai traded between \$0.81/bbl and \$0.85/bbl and \$0.89/bbl to \$0.93/bbl, respectively, and are currently trading at \$0.83/bbl and \$0.89/bbl. The Dec/Jan box traded higher this afternoon from -\$0.11/bbl to currently -\$0.06/bbl. Dubai spreads traded flat with most interest in Dec/Jan and Jan/Feb, which are currently trading at \$0.30/bbl and \$0.24/bbl, respectively. There was also selling interest in Full Nov/Dec Dubai which traded higher from \$1.30/bbl to \$1.48/bbl.

FUEL

In VLSFO, Chinese Arbers were initially buyers of Sing cracks this afternoon, however, we saw little price action as a result. Selling came into the market later on in the afternoon, with the Dec Sing crack selling down to \$11.85/bbl from \$12.10/bbl. Sing structure was weaker as a result with Dec/Jan Sing selling down to \$7.25/mt from \$7.50/mt. Euro cracks came under pressure from MOC hedging, trading down to \$4.60/bbl in the window from \$4.80/bbl. Liquidity dried up as the afternoon progressed, with Dec/Jan Euro offered at \$4.25/mt this afternoon.

In HSFO, 380 strength continued into the afternoon with spreads remaining well bid down the curve. The front spread traded up a tick, to \$10.50/mt from \$10.25/mt. There was outright buying on the front 380 crack, with Dec 380 buying up to -\$4.65/bbl from -\$5.00/bbl. The barge crack benefitted from the 380 rally, with Dec barge crack trading up to -\$6.85/bbl from -\$7.10/bbl. Interest was more mixed on barge structure, with Dec/Jan barges trading between \$6.50/mt and \$6.75/mt without a clear axe in the market. 380 E/W traded higher owing to the 380 strength, the Dec 380 E/W bought up to \$15.00/mt from \$14.00/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads were rangebound, the Dec/Jan getting lifted to \$0.35/mt in the window as the Dec E/W traded in a two tick range, between -\$19.25/mt and -\$18.75/mt. Dec regrade continued to rally back to \$0.75/bbl as the Jan/Feb kero spread rallied to \$0.35/mt.

The ICE gasoil spreads continued to rally, the Dec/Jan and Dec/Jun to \$3.00/mt and \$8.00/mt, respectively, as the cracks were rangebound, the Q1'25 at \$17.40/bbl. The European jet diffs came off, the Dec to \$50.75/mt and the Q2'25 to \$51.25/mt. Heating oil spreads came off as did the HOGOs post-US open, the Q1'25 to 9.8 c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trading end of window at \$6.50/bbl on a crack equivalent. Prompt cracks were firm bid at \$6.45/bbl at the end of the window while the crack was off earlier highs of \$6.70/bbl. There was deferred crack interest earlier in the afternoon as well supporting the curve with Q4'25 getting lifted at \$4.55/bbl. Dec/Jan was weaker this afternoon trading at \$2.50/mt while we also saw Jan/Mar weaker from earlier highs of -\$9/mt down to -\$9.50/mt. RBBRs were a lot weaker in the afternoon as RINs sold off, coming off from midday highs of \$9.59/bbl down to lows of \$9.03/bbl. Arbs were offered on weaker RBBRs; with the prompt trading at 7.1 c/gal post-window as well as Q2'25 finding selling this afternoon at 14.85 c/gal down from morning highs of 15.2 c/gal. E/W traded at -\$1.10/bbl this afternoon unchanged from the morning, while we also saw Q1'25 92vsRBOB buying from trade houses at -\$7.05/bbl. Spreads in 92 saw little action this afternoon but Dec/Jan weakened and sold back down to -\$0.07/bbl after recovering to flat after the morning window.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$611/mt at the end of the window on a -\$3.20/bbl crack equivalent. NWE Dec cracks traded at -\$2.85/bbl before weakening on stronger crude to -\$3.30/bbl post-window as Q1'25 cracks traded down to -\$3.70 from this morning's level of -\$3.40/bbl and Q2 cracks saw selling at -\$4.45/bbl before buying came in at -\$4.65/bbl. Dec/Jan NWE continued to trade at \$3.50/mt as front spreads were supported. Dec E/W traded up to \$19.50/mt as Cal'25 E/W saw selling at \$17.25/mt with Dec MOPJ cracks last trading at -\$0.75/bbl and Q2'25 cracks bid at -\$2.55/bbl. Eastern spreads saw little trading activity with Dec/Jan valued at \$3.50/mt and Jan/Feb trading at \$4/mt.

NGLS

This afternoon in NGLs, we saw LST weaken initially on a crude percentage basis along with deferred spreads, whilst prompt was better supported. In prompt, we saw Dec/Jan and Feb/Mar trade at -0.25 c/gal and 2.375 c/gal, respectively, throughout the afternoon, whilst Q1/Q2'25 traded down from 5.125 c/gal to 4.875 c/gal post-window. Butane weakened throughout the afternoon with Dec/Jan trading down to 12.5 c/gal, with C4/C3 weakening and trading down to 28.25 c/gal. FEI spreads were unchanged from the morning with Dec/Jan and Q1/Q2'25 rangebound at \$4.50/mt. Arbs were better bid in the afternoon on a crude percentage basis with Dec arb and Jan arb trading to -\$204/mt and -\$197.50/mt, respectively. E/W was broadly unchanged with Dec rangebound at \$70/mt levels, whilst FEI/CP weakened owing to crude with Dec trading at -\$2/mt.



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