



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract strengthened this afternoon from \$72.95/bbl at 12:00 GMT up to \$73.35/bbl at 17:45 GMT (time of writing). Crude prices were volatile this afternoon, rising to \$73.85/bbl at 15:25 GMT and steeply selling off to \$72.85/bbl by 15:30 GMT, amid news that Iran agreed to stop producing near bomb-grade uranium, according to Bloomberg. Prices recovered amid ongoing concerns regarding North Sea production outages and escalation of the Russia-Ukraine conflict. In the news today, Russian crude oil shipments dipped to a two-month low in the four weeks to 17 November, as loading from Russia's Western ports decreased, as per tanker-tracking data compiled by Bloomberg. In other news, Nigeria's Dangote refinery is looking to buy WTI Midland for December arrival with a cargo size of 1-2mb, to be delivered to the Lekki plant near Lagos. In addition, data by Vortexa and Kpler revealed that a tanker has hauled more than 300kb of gasoline from the Dangote plant to waters of Togo, a potential sign that more volume could enter regional markets. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.25/bbl and \$1.00/bbl, respectively.

CRUDE

This afternoon in Dubai, we saw Brent/Dubai remain relatively unchanged, with Dec Brent/Dubai trading between \$0.83/bbl and \$0.85/bbl and Jan Brent/Dubai trading between \$0.88/bbl to \$0.91/bbl, currently trading at \$0.83/bbl and \$0.89/bbl respectively. Early afternoon there was selling in prompt Brent/Dubai with more deferred selling later on, such as second half 25' selling. Boxes were offered, both deferred, such as the Q3/Q4 box, and more prompt with the Dec/Jan box trading lower to \$-0.08/bbl. Dubai spreads remained unchanged although there was early afternoon buying interest in Dubai spreads such as the Jan/Feb spread, currently trading at \$0.26/bbl. The Dec/Jan spread traded between \$0.24/bbl and \$0.29/bbl. We also observed greater interest in more deferred Dubai spreads such as the Jan/June spread and Sep/Dec spread.

FUEL

It was a fairly quiet afternoon on VLSFO with very little price action. Dec Sing cracks traded up a touch to \$11.80/bbl from \$11.70/bbl on fairly thin liquidity. Similarly, it was very quiet on Sing spreads, with Dec/Jan Sing trading at \$6.75/mt for the majority of the day. Euro structure was a touch stronger, with spreads being bid closer to the front, resulting in Dec/Jan Euro trading up a tick to \$3.75/mt from \$3.50/mt. The Dec Euro crack also traded up a tick to \$4.40/bbl from \$4.35/bbl, however, it came off at the end of the window due to MOC hedging to where it started the afternoon.

In HSFO, Chinese arbers were bidding both deferred 380 flat price and cracks, however, volume was fairly low. HS cracks were stronger this afternoon, with the barge crack in particular being fairly well bid. The Dec 380 crack traded up to -\$6.20/bbl from -\$6.40/bbl. 380 structure didn't follow suit and remained fairly rangebound for the afternoon, with Dec/Jan 380 trading at \$8.25/mt. As mentioned, barges were fairly strong this afternoon, Dec barge crack traded up to -\$8.55/bbl from -\$8.90/bbl. Barge structure was a beneficiary of the crack strength, with Dec/Jan barges trading up to \$4.00/mt from \$3.50/mt. 380 E/W was weaker off the back of barge crack strength, the the Dec 380 E/W trading down to \$15.00/mt from \$15.50/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads rallied with the Dec/Jan getting lifted to \$0.44/mt post-US open before trading back to \$0.40/mt at the end of the window while the Mar/Jun rallied to \$0.52/mt. The Dec E/W continued to come off to lows of -\$20.50/mt as the Q2'25 was lifted to -\$16.00/mt. The prompt regrade came off to lows of \$0.65/bbl as the kero spreads were rangebound, the Dec/Jan at \$0.63/mt.

The ICE gasoil spreads rallied, the Dec/Jun coming off from highs of \$20.25/mt to \$18.25/mt as the cracks also rallied before retracing post-US open, the Q1'25 to \$18.55/bbl. The front European jet diffs continued to come off, the Dec to \$44.50/mt while the Q4'24 strengthened a tick to \$51.75/mt. Heating oil spreads rallied into the afternoon before coming off post-US open as the HOGOs were rangebound, the Q1'25 at 8.8c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$7.80/bbl on a crack equivalent. The prompt crack was stronger this afternoon, with Dec trading up to \$7.94/bbl post-window up from lows of \$7.30/bbl earlier in the day, we also saw deferred crack interest with Q2'25 getting sold at \$13.20/bbl as well as Q1'25 trading at \$8.30/bbl. Spreads were initially stronger with Dec/Jan trading at \$3/mt before softening in the window to \$2.75/mt, however, Jan/Mar continued to firm this afternoon trading at -\$8.50/mt post-window, up from -\$9.25/mt value this morning. Dec arbs traded at 6.7c/gal end of window, sold down from earlier highs of 7c/gal while Q2'25 arbs were sold down to 14c/gal post-window. RBBRs rallied midday from around \$9.80/bbl to highs of \$10.55/bbl just after the window where they found some selling to trade around \$10.35/bbl. E/W weakened in the afternoon with the prompt trading at -\$0.95/bbl (25c lower on day) as well as Q1'25 getting sold at -\$1.10/bbl. 92 cracks saw limited action in the afternoon but Q3'25 cracks remained firm bid at \$5.30/bbl. Spreads came off earlier highs with Dec/Jan trading at flat this afternoon as well as Jan/Mar at \$0.10/bbl. We saw some deferred 92vsMOPJ selling in the afternoon with Q4'25 getting sold at \$9.75/bbl as well as more Jan selling around \$9.70/bbl from refiners.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$611.50/mt at the end of the window on a -\$3.85/bbl crack equivalent. NWE Dec cracks initially weakened to -\$4.25/bbl this afternoon before trading up to -\$3.85/bbl on weaker crude as Q1'25 cracks saw buying up to -\$4.50/bbl. Dec/Jan NWE saw bids in the window on stronger front cracks, trading from \$3.25/mt to \$3.50/mt with Jan/Feb strengthening to \$4.75/mt from this morning's levels of \$4.25/mt. Dec E/W remained supported, trading up to \$20.25/mt with the Dec MOPJ crack at -\$1.60/bbl at the end of the window. MOPJ cracks saw little trading activity but Dec/Jan MOPJ was valued at \$4.25/mt up from \$3.25/mt this morning.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis whilst spreads traded rangebound. In prompt, Dec/Jan and Feb/Mar traded at 0.125c/gal and 2.375c/gal, respectively; whilst deferred was implied stronger with Q1/Q2'25 implied at 5c/gal. Eastern Arbs weakened from the morning with Dec and Jan trading down to -\$204/mt and -\$201/mt, respectively, owing to FEI strength and crude; in deferred, Q1/Q2'25 roll traded down to -\$16/mt. Western arbs strengthened with Jan trading up to -\$130/mt owing to crude. FEI spreads in prompt and deferred strengthened throughout the afternoon, with Dec/Jan and Jan/Feb trade up to \$5/mt and \$8.50/mt, whilst Q1/Q2'25 was implied higher at \$43.50/mt. E/W strengthened owing to crude and FEI strength with Dec trading at \$63/mt; FEI/CP also strengthened in the afternoon for the same ration with Dec trading at -\$5/mt and implied higher now at -\$4.50/mt. Butane was slightly stronger in the afternoon whilst spreads also strengthened in both the prompt and deferred. Q1/Q2'25 traded up to 11c/gal in deferred, whilst in prompt we saw Jan/Feb and Feb/Mar traded up to 3.25c/gal and 6.375c/gal, respectively; C4/C3 strengthened throughout the afternoon with Q1'25 trading at 21c/gal and Dec implied at 24.625c/gal.



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