



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract declined this afternoon after initial strength, moving from \$73.60/bbl at 12:00 GMT up to \$73.93/bbl at 14:00 GMT, before falling to \$72.90/bbl at 17:40 GMT (time of writing). Crude oil prices fell to the \$73/bbl support level just after 15:30 GMT today amid the release of EIA data, which showed a build of 545kb in US crude oil inventories for the week to 15 Nov. In the news today, Ukraine has fired UK-made Storm Shadow missiles at targets inside Russia, a day after using the US ATACMS, as per Reuters. In other news, Nigeria's Dangote refinery has purchased its first shipment of US oil after a hiatus of three months, according to a Bloomberg report. The plant purchased about 2mb of WTI Midland from Chevron, due to be delivered next month to the refinery near Lagos. Finally, the Iraq's Ministry of Foreign Affairs has asked Iranian authorities to stop trucks carrying "oil, black oil and other petroleum products" through the border crossing areas in Iraq's semi-autonomous Kurdistan region unless exports are licensed by SOMO, according to a 12 November letter seen by Argus. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.31/bbl and \$1.11/bbl, respectively.

CRUDE

This afternoon in Dubai, we saw Brent/Dubai trade rangebound. Dec Brent/Dubai and Jan Brent/Dubai traded in very tight ranges of \$0.82/bbl to \$0.84/bbl and \$0.86/bbl to \$0.88/bbl, respectively. We observed selling interest in Q1'25, trading between \$0.91/bbl and \$0.95/bbl. Furthermore, there was interest in the Feb for Jan EFS. The Dec/Jan box traded higher, currently trading at -\$0.03/bbl after being weak both this morning and in yesterday's session. Dubai spreads traded flat, with the Dec/Jan spread trading at \$0.25/bbl and the Jan/Feb spread trading at \$0.26/bbl. There was some selling in Full Nov/Dec Dubai.

FUEL

In VLSFO, both the Sing crack and structure were fairly well offered to start the second half of the day off. However, they both turned better bid as the afternoon progressed. The Dec Sing crack traded up to \$12.10/bbl from \$11.95/bbl. Deferred structure saw some positive price action, however the front remained fairly stable, with Dec/Jan sing trading around \$6.75/mt. Euro structure continued to experience buying this afternoon, with little movement in price, Dec/Jan Euro traded at \$4.25/mt throughout the afternoon. The crack was a touch stronger with support coming from the Sing crack, with Dec trading up to \$4.75/bbl from \$4.65/bbl.

In HSFO, buying continued on the barge crack in the early part of the afternoon, with the Dec barge crack trading up to -\$8.00/bbl from -\$8.10/bbl. However, flows turned more sell side as the afternoon progressed, with the crack ending the day where it started the afternoon. Structure came off a touch as a result of the crack weakness later on, with Dec/Jan barges trading down to \$4.00/mt from \$4.25/mt. Chinese arbiters were not very active in the 380 market this afternoon, which saw a very quiet afternoon. 380 crack and structure were largely unchanged, with Dec 380 crack trading around -\$5.90/bbl and Dec/Jan 380 trading at \$8.25/mt. 380 E/W was a touch stronger as a result of barge weakness, with Dec 380 E/W selling down to \$13.25/mt from \$13.75/mt.



DISTILLATES

This evening in distillates, the Sing gasoil spreads initially rallied before coming back off, the Dec/Jan trading at \$0.38/mt while the Dec E/W was rangebound, getting lifted to -\$17.75/mt before trading down to -\$18.50/mt post-window. The prompt regrade continued to come off to \$0.58/bbl as the deferred were rangebound, the Q2'25 trading at -\$0.35/bbl.

The ICE gasoil spreads continued to come off, the Dec/Jun to \$14.25/mt while the cracks were rangebound, the Q1'25 trading at \$17.85/bbl. The Dec European jet diff continued to come off to \$43.75/mt as did the deferred, the Q2'25 to \$50.50/mt. The front heating oil spreads rallied into the afternoon, as did the HOGOs, the Q1'25 to 8.6c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window equivalent to \$8.35/bbl on a crack basis in Dec EBOB as MOC was offered in Dec. Dec EBOB cracks saw buying in the window trading up to \$8.35/bbl from \$8.10/bbl this morning as Jan cracks were bid at \$8.15/bbl. Dec/Jan EBOB was bid at \$3.50/mt and \$3.75/mt pre-window, before seeing strong selling in the window at \$3.75/mt level with Jan/Mar offered at -\$8/mt. Arbs traded at 6.70c/gal at the end of the window as Jan RBBRs weakened from \$10.86/bbl to \$10.50/bbl on stats before recovering to trade back in the \$10.80 - 10.90/bbl range. Dec E/W continued to be valued at -\$1.05/bbl and Q1'25 E/W saw buying at -\$1.10/bbl as Dec 92 cracks saw scaleback selling, trading from \$7.05/bbl to \$7.30/bbl and 92 spreads saw little trading activity with Dec/Jan bid at \$0.04/bbl.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$3.30/bbl on a crack equivalent. Cracks in the prompt firmed in the afternoon with Dec trading up to -\$3.25/bbl during the window alongside buy-side interest in deferred cracks with Q1'26 bid at -\$6.35/bbl and Q1'25 valued at -\$3.85/bbl just before the window. Spreads came off from their morning strength with Dec/Jan trading at \$3.25/mt post window, off from morning highs of \$4/mt while deferred spreads were better bid with Q2'25/Q3'25 lifted at \$11/mt. Gasnaphs were scaleback offered in the afternoon with Dec sold at \$57/mt end of window, supporting naphtha. E/W continued to strengthen in the afternoon with Dec trading up to \$21.25/mt post-window up from \$20.50/mt post-Sing window. MOPJ saw little trading activity in the afternoon but we saw the prompt crack valued earlier in the afternoon at -\$1.15/bbl while Dec/Jan also came off to \$4.75/mt.

NGLS

This afternoon in NGLs, pre stats LST was slightly weaker on a crude percentage basis whilst spreads were stronger. In prompt, we saw Dec/Jan and Feb/Mar trade up to 0.375c/gal and 2.625c/gal, respectively; whilst in deferred we saw Q2/Q3'25 trade up to 0.75c/gal. EIA stats showed a 700k draw, which was in line with OPIS expectations between a 500kb to 2.25mb draw. Post-stats, LST was broadly unchanged whilst prompt spreads were weaker, with Dec/Jan trading down to 0.25c/gal; however, deferred strengthened with Q1/Q2'25 trading up to 5.5c/gal. Arbs were stronger pre-stats from the morning with Dec and Jan trading at -\$203/mt and -\$200/mt, respectively, whilst deferred strengthened as well with Q1/Q2'25 roll trading up to -\$16.50/mt owing to Chinese stop outs. Post-stats, arbs were unchanged with Dec and Jan trading at the same levels. Butane was better bid pre-stats with Dec/Jan and Jan/Feb trading at 0.375c/gal and 3.25c/gal, respectively, with Dec C4/C3 trading at 24.5c/gal. Post stats, butane was broadly unchanged with spreads rangebound. Dec/Jan traded at the same levels whilst Jan/Feb traded up to 3.375c/gal, with C4/C3 Dec implied lower at 24c/gal. FEI prompt spreads were unchanged both pre and post-stats with Dec/Jan trading at \$5/mt, whilst deferred was slightly stronger with April/May trading up to \$10.50/mt post-stats. E/W was broadly unchanged throughout the afternoon with Dec implied at \$62/mt pre and post stats, whilst FEI/CP was weaker pre-stats owing to crude, then was unchanged post-stats.



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