



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

The Jan'25 Brent futures contract declined from an intraday peak of \$74.37/bbl at 12:30 GMT down to \$73.55/bbl at 17:40 GMT (time of writing). In the news today, China is projected to import around 11.4mb/d of crude oil in November, the highest volumes since August imports of 11.56mb/d, according to Reuters citing tanker-tracking and port data by LSEG and Kpler. In other news, Russian refineries are likely to reduce or keep their crude throughputs unchanged in the coming weeks as the gasoline export ban, persistent rail delays, and increases in excise taxes continue to hurt margins, as per S&P Global. Finally, the ICC has issued arrest warrants for Israeli PM Netanyahu, his former defence chief Yoav Gallant, and a Hamas leader, Ibrahim al-Masri, for alleged war crimes and crimes against humanity in the Gaza conflict. According to a Financial Times report, Israel stated in August that Ibrahim al-Masri was killed in an airstrike in Gaza a month earlier. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.41/bbl and \$1.38/bbl, respectively.

CRUDE

This afternoon in Dated, we saw things go very bid with the Dec DFL trading from \$0.44/bbl up to highs of \$0.55/bbl and Jan DFL trading up to \$0.17/bbl. The Dec/Jan DFL trading up to \$0.38/bbl. There was more selling of Dec rolls with the 9-13 Dec Cal Jan trading down to \$0.64/bbl and the 2-6 Dec CFD traded at \$0.66/bbl. There was little activity in the physical window, with a British major bidding Midland against a Geneva trade house, but nothing traded and the phys was left unchanged. The paper window went slightly offered, with a Norwegian major continuing to offer Dec rolls and trading the 9-13 Dec Cal Jan at \$0.66/bbl and the 2-6 Dec Cal Jan at \$0.95/bbl. We also saw a Geneva trade house bidding for Cal Dec 16-20 Dec which traded at \$0.10/bbl. In CFDs, the 2-6 Dec CFD traded at \$0.68/bbl down from \$0.70/bbl and the 9-13 Dec CFD from \$0.45/bbl to \$0.42/bbl. The Dec DFL was offered down to \$0.50/bbl and Dec/Jan Dated traded down to \$0.64/bbl. Post-window, the Dec DFL traded down to \$0.49/bbl and the Jan DFL down to \$0.14/bbl.

This afternoon in Dubai, Brent/Dubai continued to trade lower. There was continued selling, with offers in Jan Brent/Dubai, Jan, EFS and selling interest in Feb for Dec EFS. Dec Brent/Dubai and Jan Brent/Dubai traded between \$0.64/bbl and \$0.68/bbl and \$0.71/bbl and \$0.77/bbl, and are currently trading at \$0.64/bbl and \$0.72/bbl, respectively. There was continued selling interest in Feb for Dec EFS, which traded at \$0.68/bbl. The Dec/Jan Brent/Dubai box strengthened slightly and currently trades at -\$0.08/bbl. Buying interest in Dubai spreads continued, albeit not as strong as this morning, with the Dec/Jan spread trading higher to \$0.38/bbl currently and the Jan/Feb spread currently trading at \$0.38/bbl as well.

FUEL

In VLSFO, it was a strong afternoon on Sing 0.5 supported by both outright buying at the front as well as Chinese arbers buying deferred flat price and cracks. The Dec Sing crack saw buying up to \$12.45/bbl from \$12.20/bbl with the Dec/Jan Sing trading up to \$7.00/mt from \$6.50/mt. Euro structure was well bid down the curve this afternoon, with deferred spreads seeing more price action than the front, Dec/Jan Euro traded at \$4.50/mt for the majority of the afternoon. The Euro crack was stronger as a result, with the Dec Euro crack trading up to \$5.10/bbl from \$4.80/bbl.

In HSFO, Chinese arbers were buying deferred 380 flat price, which supported the front 380 crack, with the Dec crack buying up to -\$5.65/bbl from -\$5.95/bbl. 380 spreads were also supported with Dec/Jan 380 trading up to \$9.00/mt from \$8.75/mt. Barges were also supported this afternoon, with buying on both the crack and spreads. The Dec barge crack traded up to -\$7.90/bbl from -\$8.15/bbl with Dec/Jan barges buying up to \$4.50/mt from \$4.00/mt. It was a fairly stable day on the 380 E/W due to both 380 and barges being strong, with Dec 380 E/W trading between \$14.50/mt and \$14.75/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads were rangebound, the Dec/Jan trading at \$0.40/bbl while the E/W came off across the curve, the Dec and Q2'25 to -\$20.00/mt and -\$15.75/mt, respectively. The prompt regrade continued to come off to \$0.53/bbl while the Dec/Jan NWE jet spread rallied to highs of \$0.64/mt

The ICE gasoil spreads rallied into the afternoon, the Dec/Jun to \$18.50/mt, as did the cracks, the Q1'25 to \$18.35/mt. The Dec European jet diff came off to lows of \$41.50/mt before rallying back to \$44.00/mt and then retracing to \$43.00/mt at the end of the window. Heating oil spreads continued to rally at the front of the curve while the HOGOs came back off, the Q1'25 to 8.2 c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$7.65/bbl on a crack equivalent. Cracks weakened into the afternoon with sticky arb buying in the front despite weaker RBBRs. We saw Dec cracks trade down to \$7.65/bbl end of window from \$8.00/bbl in the morning while deferred cracks were firm bid with Q3'25 at \$11.50/bbl. Dec/Jan came off from earlier highs of \$4/mt to trade at \$3.50/mt during the window and find more selling down to \$3/mt post-window while Jan/Mar also came off from -\$8/mt to -\$8.75/mt. Arbs were firm bid in the front during the window with Dec trading at 6.3c/gal in the afternoon, having come off slightly from highs of 6.7c/gal before RBBRs weakened while Q2'25 arbs saw strong selling from highs of 13.85c/gal down to 13.65c/gal. RBBRs sold off this afternoon with Jan offered from highs of \$10.80/bbl down to \$9.60/bbl post-window as spreads also weakened with Jan/Feb trading from 0.0020c/gal down to -0.0028c/gal. E/W remained relatively unchanged in the afternoon with Dec valued at -\$1.00/bbl while spreads in the east slightly weakened with Dec/Jan trading down to -\$0.05/bbl.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$620.50/mt at the end of the window on a -\$3.75/bbl crack equivalent. NWE Dec cracks were offered as they weakened from -\$3.35/bbl to -\$3.85/bbl as Q1'25 cracks came off from this morning's levels of -\$3.60/bbl to -\$4.00/bbl where buying came in. Dec/Jan NWE saw strong selling trading down from \$3.25/mt to \$1.75/mt with Jan/Feb also softening to \$4.25/mt. Dec E/W strengthened to \$22.50/mt from \$21.50/mt on NWE weakness with Q1'25 E/W trading at \$19.50/mt as MOPJ cracks saw little activity seeing buying at -\$1.30/bbl in Jan.



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