



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract was supported this afternoon, moving up more than \$1 from \$73.80/bbl at 12:00 GMT to \$75.05/bbl at 17:35 GMT (time of writing). Geopolitical tensions remain at the forefront as Ukraine's ex-military Commander-in-Chief Valery Zaluzhny stated "the Third World War has begun" today, speaking at the Ukrainska Pravda's UP100 award ceremony. In the news, Gunvor has undertaken a temporary economic shutdown of its Rotterdam refinery, with a capacity of less than 80kb/d, due to a "lack of prompt availability of commercially viable feedstock". Closure will be effective as of 25 Nov according to Bloomberg. In other news, Kazakhstan's Tengiz oil field is now producing 10,000 tonnes per day less than planned after repairs, KazMunayGas CEO Askhat Khasenov said. Finally, Russia's Lukoil is restoring operations of its catalytic cracker complex at their NORSI oil refinery, after breaking down on 13 Nov. NORSI refines about 16 million tons of crude per year, or 5.8% of Russia's total refined crude, as per Reuters. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.45/bbl and \$1.77/bbl, respectively.

CRUDE

A quiet afternoon in Dated, with things going more bid. The Dec DFL traded up to highs of \$0.63/bbl and the Jan DFL up to \$0.25/bbl. There was buy-side interest in 9-13 Cal Dec which traded at \$0.08/bbl and 2-6 Dec Cal Jan selling at \$1.05/bbl. In the physical window, there was no activity leaving the phys diff unchanged. In paper, things began to go offered with a Noweigan major and Geneva trade house on the sell-side, but found support with CFD buying. There was also a Geneva trade house offering the 25-29 Nov vs 2-6 Dec roll. In CFDs, the 16-20 Dec CFD was bid up to \$0.42/bbl and the 23-27 Dec CFD up to \$0.27/bbl. The 2-6 Dec CFD traded up to \$0.83/bbl. DFLs stayed rangebound with Dec DFL trading at \$0.60/bbl and the Jan DFL at \$0.26/bbl.

This afternoon in Dubai, we saw Brent/Dubai retrace strongly from the morning's lows. Besides a clean uptrend this afternoon, the market was rather quiet. Dec Brent/Dubai and Jan Brent/Dubai traded between \$0.60/bbl to \$0.72/bbl and \$0.63/bbl to \$0.72/bbl, respectively, both currently trading near the highs of the day. Boxes traded higher with The Dec/Jan leading the pack, as it continued to show strength and currently trades at flat. Dubai spreads traded slightly higher from the morning, with the Dec/Jan spread trading between \$0.35/bbl and \$0.38/bbl and the Jan/Jan spread trading between \$0.39/bbl and \$0.43/bbl. We observed buying interest in the Dec/Jan/Jan fly, trading at -\$0.04/bbl.

FUEL

It was a very quiet afternoon on VLSFO. Both cracks and spreads traded up slightly, the Dec Sing crack traded up to \$11.90/bbl from \$11.85/bbl and Dec/Jan Sing bought up to \$5.75/mt from \$5.50/mt. Euro structure continued to be supported this afternoon, with deferred spreads benefitting the most. The front crack traded up a tick to \$4.95/bbl from \$4.90/bbl, with Dec/Jan Euro trading at \$4.50/mt.

In HSFO, Chinese arbers were sellers of deferred 380 flat price this afternoon which put pressure on the front 380 crack. The Dec 380 crack sold down to -\$5.50/bbl from -\$5.30/bbl. Deferred 380 spreads came under a bit of pressure, however the front remained fairly stable with Dec/Jan 380 trading at \$9.25/mt. The barge crack saw some selling, with pressure coming from MOC hedging. Dec barge MOC sold down to -\$8.00/bbl from -\$7.65/bbl. Structure came under pressure as a result, with Dec/Jan barges selling down to \$4.50/mt from \$4.75/mt. The 380 E/W was a touch stronger due to relative barge weakness, with Dec 380 E/W trading up to \$15.50/mt from \$15.00/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads came off with the Dec/Jan getting hit down to \$0.30/bbl in the window while the Feb/Mar traded down to \$0.25/bbl. The E/W similarly continued to come off, the Dec to -\$21.50/mt while the Q2'25 was supported at -\$16.00/mt. The prompt regrade continued to tick lower to \$0.40/bbl as the Dec/Jan kero spread came off to \$0.50/bbl.

The ICE gasoil spreads continued to come off, the Dec/Jun to \$17.75/mt as did the cracks, the Q1'25 to \$18.20/bbl. The European jet diffs were rangebound, the Dec trading between \$42.00/mt and \$43.00/mt and the Q3'25 at \$51.50/mt. Heating oil spreads came off at the front of the curve, as the HOGOs were rangebound, the Q1'25 trading at 8.1c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window equivalent to \$7.40/bbl on a crack basis in Dec EBOB as MOC was offered. Dec EBOB cracks were offered down to \$7.45/bbl before strengthening post-window to trade at \$7.60/bbl as Q3 cracks saw selling at \$11.60/bbl levels. Dec/Jan EBOB saw selling at \$4/mt as it came off to \$3.50/mt where buying came in and Jan/Feb softened from -\$3.25/mt to -\$3.50/mt. Dec arbs weakened to 5.80c/gal mid afternoon but traded up to 6.05c/gal in the window as Jan RBBRs were bid from \$9.34/bbl end-window to \$9.78/bbl. Dec E/W saw scale back selling to -\$1.00/bbl with Q2'25 E/W bid at \$6.55/bbl as Dec 92 cracks traded down to \$6.40/bbl and Dec/Jan 92 saw bids at -\$0.04/bbl.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$4.05/bbl on a crack equivalent. Cracks slowly came off during the afternoon on stronger crude with Dec offered from mornings highs of -\$3.75/bbl down to lows of -\$4.15/bbl before the window. We saw majors on the sellside of Cal'25 cracks this afternoon at -\$5/bbl in the window as well as Q1'25 trading at -\$4.10/bbl. Spreads came under pressure in the afternoon with Dec/Jan trading at lows of \$1/mt and struggling to regain as well as Jan/Feb weakening to \$3.75/mt from \$4.25/mt this morning on weakening NWE structure. E/W was stronger in the afternoon, driven by disproportionately weak NWE to MOPJ; with Dec trading up to \$23/mt and Jan valued at \$20.50/mt in the afternoon. MOPJ cracks were supported with buy-side interest from majors this afternoon with Dec valued at -\$1.50/bbl while spreads came under some pressure with Dec/Jan trading at \$3.50/mt and deferred interest in spreads with Q3'25/Q4'25 valued at \$9/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with prompt spreads broadly unchanged, whilst deferred spreads strengthened. In prompt, we saw Dec/Jan and Jan/Feb trade at 0.25c/gal and 0.875c/gal, respectively; whilst in deferred, we saw Q1/Q2 and Q2/Q3 trade up to 6.375c/gal and 1c/gal, respectively. Arbs strengthened in the afternoon with Dec and Jan trading up to -\$199/mt and -\$194.50/mt, respectively; in deferred, we saw the Q1/Q2'25 arb roll trade up to -\$12/mt. Butane was better bid this afternoon with spreads strengthening in the front and back of the curve, with Dec C4/C3 implied higher at 26c/gal. In the prompt, we saw Jan/Feb and Feb/Mar trade to 4c/gal and 7.25c/gal, respectively; whilst in deferred, Q1/Q2'25 traded up to 13c/gal. E/W was weaker in the afternoon at US open, then recovered in the Euro window with Dec trading down to \$59/mt, whilst FEI/CP was slightly stronger with Dec implied at -\$4.50/mt. NWE spreads were rangebound with Dec/Jan trading at \$11.50/mt-\$12/mt levels and Jan/Feb at \$12/mt.



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