



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract declined this afternoon from \$75.15/bbl at 12:00 GMT down to around \$73.10/bbl at 17:40 GMT (time of writing). Bearish sentiment prevailed this afternoon while markets turned focus to talks of an Israel-Hezbollah ceasefire. A senior Israeli official said today that Israel's cabinet would meet on Tuesday to approve a ceasefire deal with Hezbollah, according to Reuters. Meanwhile, a senior US official told Axios today that both Israel and Lebanon agreed to the terms of a ceasefire agreement with a 60-day transition period during which the Israeli military would withdraw from southern Lebanon. In other news, a Reuters report stated that incoming US President Trump is drafting an energy package to expand domestic oil and gas drilling, in addition to expediting LNG export permits. Finally, Kazakhstan could increase its crude oil exports out of Turkey's port of Ceyhan, with Kazakhstan's Energy Minister Almasadam Satkaliyev claiming exports via the Baku-Tbilisi-Ceyhan (BTC) pipeline could increase to 20 million metric tons a year from the current 1.5 million, not specifying an exact time frame. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.57/bbl and \$1.74/bbl, respectively.

CRUDE

This afternoon in Dated, we saw things continue to go bid with the Dec DFL trading up to \$0.76/bbl and Jan DFL at \$0.30/bbl. Dec/Jan DFL was bid up to \$0.46/bbl. In structures, we saw sell-side interest of 25-29 Nov Cal Jan at \$1.69/bbl and buy-side interest in prompt Dec rolls, with the 9-20 Dec vs 23-3 Jan trading at \$0.39/bbl. We also saw trade house buying of 9-13 Cal Dec at \$0.10/bbl and 9-13 Dec Cal Jan at \$0.93/bbl. In the physical window, we started to see a Geneva trade house offering Midland cargos before being lifted by another Geneva trade house at curve. We continued to see a Norwegian major on the sell-side offering Ekofisk cargos that were lifted by a Geneva trade house towards the front of the curve. In paper, things went bid with the Dec DFL trading up to \$0.80/bbl and CFDs going bid, especially 9-13s. The 9-13 CFD was bid up to and traded at \$0.79/bbl and bid over by a Geneva trade house. The 16-20 CFD traded from \$0.56/bbl to \$0.55/bbl and the 23-27 Dec CFD traded down to \$0.34/bbl. Post-window, we saw spreads sell-off however the Dec DFL only sold-off 2c down to \$0.78/bbl and Jan DFL traded down to \$0.27/bbl.

FUEL

In VLSFO, it was quiet afternoon to start on Sing 0.5 with Chinese arbiters buyers in low volume. Later in the afternoon arbiters switched to buying, and volume picked up supporting the front crack up to \$11.90/bbl from \$11.75/bbl. Deferred Sing spreads continued to be supported this afternoon, however the front remained fairly stable, trading at \$5.50/mt. Euro cracks were supported by the Sing strength as well as MOC hedging, with Dec Euro crack buying up to \$4.90/bbl from \$4.80/bbl. We saw a similar story on Euro structure, where the back saw positive price action and the front remained rangebound, with Dec/Jan Euro trading at \$4.50/mt.

In HSFO, Chinese arbiters were buyers of deferred 380 flat price this afternoon which lent support to the 380 crack, with Dec 380 crack trading up to -\$5.45/bbl from -\$5.10/bbl. Spreads remained bid on 380, however prices remained fairly rangebound with Dec/Jan 380 trading around \$9.25/mt. Barges was also strong this afternoon, with Dec barge crack trading up to -\$7.35/bbl from -\$7.85/bbl. Structure remained stable with Dec/Jan barges trading at \$4.75/mt for the afternoon. 380 E/W saw little price action, with Dec 380 E/W trading around \$15.00/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads at the front of the curve continued to tick down into the evening, with Dec/Jan coming off further from the morning to \$0.28/bbl on screen, while the Feb/Mar and Mar/Apr came off from \$0.22/bbl to \$0.18/bbl while Apr/May was hit down to \$0.14/bbl. The prompt E/W traded up to -\$20.50/mt before ticking back down to -\$20.75/mt post-window, while the Q1'25 E/W traded up to -\$18.00/mt, and Q4'24 traded at -\$16.25/mt pre-window. The regrade saw strength into the afternoon, getting lifted from \$0.47/bbl up to \$0.50/bbl in Dec with Q1'25 trading at \$0.14/bbl. The Dec/Jan regrade roll traded in a stable fashion at \$0.10/bbl.

ICE Gasoil spreads weakened into the window but remained supported in the very prompt. The Dec/Jan spread rallied to \$7.75/mt, while the Dec/Jun weakened to \$16.75/mt before strengthening to \$17.75/mt into the evening. Similarly, the ICE gasoil cracks weakened, with Dec selling down to \$18.30/bbl and the Q1'25 crack at \$18.00/bbl post-window, off the lows it saw into the end of the window. The European Jet diff weakened into the evening, with Dec coming off to \$43.00/mt, with some interest seen in Oct/Nov diff roll at \$0.00/mt earlier on. Heating oil spreads remained strong into the evening, while the HOGOs strengthened on the back of ICE gasoil weakness. The Dec HOGO swap is at 7.5c/gal with the Q1'25 at 8.4c/gal post-window.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$7.15/bbl on a crack equivalent with matching offered. Cracks came off this afternoon on weaker barges trading and weaker RBBRs. The prompt crack traded at \$7.15/bbl end of window down from morning value of \$7.75/bbl while we also saw mixed interest in deferred cracks with Cal'25 getting lifted at \$9.35/bbl and Q1'25 sold at \$7.90/bbl. Dec/Jan remained firm this afternoon trading at \$4/mt while Jan/Feb came off from -\$3/mt to trade at -\$3.50/mt during the window. Arbs were supported this afternoon despite weaker RBBRs with buy-side interest in Jan and Feb putting pressure on EBOB structure with both respectively trading at 6.75c/gal and 7.5c/gal during the window. RBBRs were offered this afternoon from trading at highs of \$9.28/bbl midday down to lows of \$8.75/bbl during the window. We saw E/W selling this afternoon on better bid eastern structure; with Dec valued at -\$0.65/bbl during the window as well as Q1'25 firming to trade back up at -\$0.90/bbl. Dec/Jan regained to trade back up at this morning's highs and up to \$0.14/bbl post-window and Jan/Mar was pushed up to trade at \$0.35/bbl.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$609.50/mt at the end of the window on a -\$3.95/bbl crack equivalent. NWE Dec cracks weakened to -\$4/bbl pre-window before trading up to -\$3.80/bbl on weaker crude and then softening in the window to trade at -\$4.10/bbl levels as Q1'25 cracks came off from -\$3.85/bbl to -\$4.10/bbl. Dec/Jan NWE saw buying from \$0.75/mt to \$1.50/mt before weakening post-window to trade at \$1/mt as Jan/Feb found selling at \$4/mt. EW continued to be offered as Dec weakened to \$21.75/mt and Q1'25 saw selling at \$19.25/mt; Eastern cracks saw little trading activity with Dec/Jan MOPJ bid up to \$3.25/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with spreads also strengthening in both prompt and deferred. In prompt, we saw Dec/Jan and Feb/Mar trade to 0.375c/gal and 3c/gal (now implied at 3.125c/gal), respectively; whilst deferred strengthened significantly with Q1/Q2'25 and Q2/Q3'25 trading at 6.625c/gal and 11.25c/gal, respectively. Butane strengthened during the afternoon with Dec C4/C3 implied higher at 27.75c/gal. Butane spreads strengthened as well, in prompt we saw Dec/Jan and Jan/Feb trade at 0.75c/gal and 4.25c/gal, respectively, whilst deferred strengthened with Q1/Q2'25 implied higher at 13.96c/gal. Arbs strengthened throughout the afternoon owing to crude and LST strength. In prompt, we saw Dec and Jan trade up to -\$188/mt and -\$183/mt, respectively, whilst in deferred Q1/Q2'25 roll strengthened significantly with Q1/Q2'25 trading at -\$7.50/mt. FEI/CP weakened owing to crude with March trading at -\$3/mt and Dec implied lower at -\$10/mt; whilst E/W was slightly stronger this afternoon with Jan trading at \$65.50/mt.



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