



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract initially traded rangebound around high \$73/bbl levels this afternoon, before falling to \$72.30/bbl level at 18:00 GMT (time of writing). There was a brief spike to \$74.25/bbl just before 14:45 GMT as a Bloomberg report revealed that OPEC+ had begun talks on delaying the restart of oil production again. In the news today, Russian crude exports dropped in the four weeks to 24 November to an average 3.12mb/d of crude oil amid lower shipments to India, tanker-tracking data compiled by Bloomberg showed. This was down by 150kb/d compared to the four-week average to 17 November. In other news, a fire at Pemex's Salina Cruz refinery was successfully extinguished, with authorities reporting no damage or injuries, as per Quantum Commodity Intelligence. Finally, Kremlin spokesman Dmitry Peskov stated that it is unlikely Gazprom will agree to handover ownership of Nord Stream 2 to US businessman Stephen P. Lynch, who sought a US license to try to buy the pipeline. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.50/bbl and \$1.38/bbl, respectively.

CRUDE

This afternoon in Dated we saw Dec DFL weaken to lows of \$0.65/bbl. with backend Dec into Jan rolls sold into, seeing 30-3 Jan v Cal Jan sold from \$0.31/bbl to \$0.28/bbl, and Dec/Jan DFL finding lows of \$0.44/bbl. In the window, we continued to see good buying out of 2-6 Dec, with 2-6 Dec Cal Dec lifted up to \$0.46/bbl, softening a touch back post-window to \$0.44/bbl. The physical saw Geneva tradehouse offering a cargo of Midland, whilst a French major continued to support the physical, lifting the cargo as it was offered through the curve. CFDs saw 2-6 Dec paid from \$1.00 to \$1.04/bbl with prompt structure finding support, whilst 16-20 Dec CFD saw selling from \$0.46/bbl to \$0.43/bbl as Dec DFL softened

FUEL

In VLSFO, Chinese arbers were selling deferred Sing cracks and flat price this afternoon, further there was decent selling on the Jan Sing crack by tradehouses. This selling put pressure on the front crack, with Dec trading down to \$11.40/bbl from \$11.60/bbl. The crack selling, in turn, put pressure on Sing structure with Dec/Jan Sing selling down a tick to \$4.50/mt. Euro structure was a touch better bid this afternoon with the front spread trading up to \$4.50/mt from \$4.25/mt. The Euro crack was fairly illiquid until the window, where the front crack came off due to MOC hedging, selling down to \$4.70/bbl.

In HSFO, Chinese arbers were initially selling 380 flat price this afternoon, however they flipped to buyers during the afternoon which supported the Dec 380 crack up to -\$3.90/bbl. 380 structure was weaker closer to the front, with Dec/Jan 380 trading down to \$8.75/mt from \$9.25/mt. Barge crack continued to strengthen this afternoon, however the upward momentum started to slow as the day progressed. The barge crack traded up to -\$5.30/bbl from -\$5.90/bbl before coming off post window. A similar story happened on structure, with Dec/Jan barges trading up to \$8.50/mt from \$7.50/mt before coming off post window to where it opened. The 380 E/W was weaker as a result of early barge strength, with Dec 380 E/W trading down to \$8.75/mt from \$10.00/mt. Liquidity dried up post-window, however it was implied higher on barge weakness.

GASOLINE

This afternoon in gasoline, we saw Dec EBOB flat price valued at \$670/mt at the end of the window equivalent to \$7.55/bbl on a crack basis as moc was offered. Dec EBOB cracks continued to see buying as they traded up to \$7.60/bbl as Q1 25 cracks saw selling at \$8.10/bbl. Dec/Jan EBOB traded back at \$4/mt and Dec/Jan was bid at -\$3/mt as Dec arbs strengthened to 5.40c/gal with Jan RBBRs bid to \$9.34/bbl in the window before softening to \$9.07/bbl. Dec E/W continued to be valued at -\$0.50/bbl as Jan E/W saw selling at -\$0.25/bbl with Dec 92 cracks strengthening to \$7.15/bbl. Eastern spreads remained supported with Dec/Jan valued at \$0.22/bbl and Jan/Feb trading up to \$0.30/bbl.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads saw the Dec/Jan trade down from \$0.38/bbl to \$0.35/bbl, while the Jan/Feb was sold down from \$0.32/bbl to \$0.30/bbl post-window. The prompt E/W traded in a rangebound fashion between -\$21.25/mt and -\$21.00/mt before rallying to -\$20.50/mt post-window on the LS gasoil futures weakness. There was selling interest seen on the Q1'25 and Q2'25 E/W at -\$18.00/mt and -\$16.00/mt this evening. Regrade saw primarily deferred interest into the evening window, with Q4'24 trading at -\$0.15/bbl, while the Dec/Jan kero spread traded at \$0.45/bbl into the afternoon. There was also some Feb/Mar selling interest at \$0.45/bbl, with little else trading into the evening.

ICE Gasoil spreads saw volatility to the upside on the OPEC announcement before weakening sharply post-window. Dec/Jan remained supported at \$7.75/mt, while the Dec/Jun spread came off to \$18.00/mt into the evening. Similarly, the ICE Gasoil crack weakened post-window, with Dec coming off to \$18.50/mt and the Q1'25 at \$18.05/mt post-window. The prompt Jet diff once again sold off this evening, with Dec coming back down to \$42.00/mt, as the Balmo traded at \$36.00/mt. There was interest in the Jan jet diff at \$48.75/mt, while the Dec/Jan diff roll weakened to -\$6.50/mt. The heating oil spreads rallied into the afternoon before coming off from highs post-window, as did the HOGOs. The Dec swap is at 8.4c/gal and the Q1'25 swap is at 8.8c/gal post-window.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$4.55/bbl on a crack equivalent. Cracks were weaker this afternoon with bids getting hit down to -\$4.55/bbl during the window as naphtha came off on higher crude while the curve was somewhat supported with deferred crack buy-side interest with Q3'25 lifted at -\$5.75/bbl end of window. Dec gasnaps were well bid by market makers in the afternoon further putting pressure on the prompt naphtha crack with Dec trading up to \$60/mt. Dec/Jan sold off further from this morning trading down to -\$0.50/mt where it kept finding more selling with the crack roll also being sold at -\$0.37/bbl, and Jan/Feb weakened to trade down to \$3/mt from \$3.75/mt this morning with the Jan/Feb E/W box getting valued at \$0.50/mt in the afternoon. Dec E/W was pushed up further this afternoon on weaker NWE to trade up to \$24.75/mt where it found selling to settle to trade at \$24/mt. MOPJ spreads remained firm in the afternoon with Dec/Jan at \$3/mt and Jan/Feb at \$3.75/mt. There was some target flat price selling in the afternoon on MOPJ but relatively little other activity.

NGLS

This afternoon in NGLs, initially LST was well bid and strengthened on a crude percentage basis while spreads were better bid with Jan/Apr trading at 7.25c/gal and Jan/May at 8.75c/gal. Q1/Q2'25 LST was also well bid, trading up at 7c/gal as Q1/Q2'25 LST/FEI traded up to -3c/gal. However, as the arb roll buying eventually turned so did LST strength, with LST weakening on a crude percentage basis alongside spreads, with Q1/Q2'25 around 6.375c/gal later in the afternoon. Butane strengthened, with C4/C3 implied up to around 30c/gal in Dec as Jan traded at 29.25c/gal partly from absolute butane strength as spreads were better bid and also partly relative as Lst weakened later in the afternoon. Prompt butane spreads were higher with Dec/Jan trading up to 0.875c/gal, Jan/Feb at 5c/gal and Q1/Q2'25 at 14.25c/gal. In internationals, arbs were initially better bid, trading up to -\$182/mt in Dec LST/FEI as the arb roll buying topped out, but collapsed quickly, with Dec LST/FEI trading down to -\$190/mt later in the window. FEI spreads were also initially weaker in Q1/Q2'25 on the arb roll buying, with Q1/Q2'25 trading down to \$40/mt, but recovered to around \$42/mt later in the afternoon. FEI/CP weakened, implied down to -\$14/mt in Dec after crude sold off post-window. E/W was broadly unchanged, trading at \$61/mt in the European window.



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