



EUROPEAN WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract has weakened this afternoon, falling from \$73.05/bbl at 12:00 GMT to \$72.45/bbl at 17:50 GMT (time of writing). EIA data for the week to 22 Nov showed a larger-than-expected draw of 1.84mb in US crude oil inventories, compared to a build of 0.5mb the prior week. In the news today, Russian Deputy Foreign Minister Sergei Ryabkov warned the US today to halt a "spiral of escalation" over Ukraine, stating "you mustn't supply Kyiv with everything they want", according to Reuters. Meanwhile, Russian state news agency TASS quoted an official saying Moscow was working to put its Sarmat ICBM, part of its strategic nuclear arsenal, on combat duty. In other news, the Kazakh Energy Ministry has proposed widening the current six-month ban on fuel exports to gasoline, jet fuel and bitumen, starting January 2025, according to Interfax. Finally, Prax is continuing to work toward buying Shell's minority stake in the Schwedt oil refinery in east Germany, as per Bloomberg. The shareholder structure of the Schwedt refinery has been complicated by the involvement of Russia's Rosneft, whose stake was seized by the German government. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.60/bbl and \$1.68/bbl, respectively.

CRUDE

A very quiet afternoon in Dated Brent, with the Dec DFL staying rangebound around \$0.76/bbl and the Dec/Jan Dated roll trading up to \$0.84/bbl. In structures, we saw the 2-6 Dec 1 week roll trade up to \$0.44/bbl and the Cal Dec 16-20 Dec traded up to \$0.19/bbl. Pre-window, we also saw the 27-03 Dec Cal Dec roll trade at \$0.89/bbl and Dec DFL traded down to \$0.73/bbl. In the physical window, we saw a Geneva trade house offering Midland and a Norwegian major offering Oseberg down to curve. The offers were again supported by a French major and Geneva trade house, and the physical diff remained unchanged. In paper, we saw Dec DFL trade up to \$0.75/bbl. In CFDs, we saw a Geneva trade house lifting the 2-6 Dec CFD at \$1.15/bbl from a Norwegian major and lifting 9-13 Dec CFD at \$0.75/bbl. A French major lifted the 16-20 Dec CFD at \$0.45/bbl and we also saw the 2-6 Dec DFL trade at \$1.25/bbl. Post-window, we saw a spread rally with the Dec DFL bid up to \$0.76/bbl.

FUEL

In VLSFO, it was a fairly quiet afternoon on Sing 0.5. Structure was a touch better offered, with the front spread trading down a tick to \$3.50/mt from \$3.75/mt. The crack was fairly rangebound, with Dec Sing crack trading around \$10.80/bbl for the majority of the afternoon. Euro structure was also fairly well offered into 2025, with the front coming off a tick down to \$3.25/mt. The crack had a fairly quiet afternoon, before selling down to \$4.12/bbl from \$4.20/bbl. It did recover somewhat post-window to close the day where it opened the afternoon.

In HSFO, Chinese arbiters were sellers of 380 flat price this afternoon. This put pressure on the front 380 crack, with Dec selling down to -\$3.25/bbl from -\$3.00/bbl. They did turn buyers as the afternoon progressed which saw the crack trade back to where it started the afternoon. 380 structure was fairly stable this afternoon with Dec/Jan 380 trading at \$9.25/mt. Strength on barges continued this afternoon, with the front crack buying up to -\$4.05/bbl from -\$4.35/bbl heading into the window. However, there was some weakness in the window as well as post, with the crack selling back to -\$4.50/bbl. Structure was fairly illiquid this afternoon, with Dec/Jan barges trading at \$9.25/mt on throughout the afternoon. The 380 E/W was initially weaker as a result of the barge crack rally, with Dec trading down to \$7.00/mt from \$8.00/mt. However, it recovered off the back of barge weakness to close the day where it opened the afternoon.



DISTILLATES

This afternoon in distillates, the front Sing gasoil spreads remained rangebound before coming off into the window with the Dec/Jan trading down to \$0.30/bbl while the Dec E/W rallied post-window, getting lifted on screen to -\$18.75/mt. The prompt regrade rallied to \$0.50/bbl as the deferred was supported by bank buying of combos, the Q4'25 E/W and Regrade trading at -\$17.00/mt and -\$0.10/bbl, respectively.

The ICE gasoil spreads continued to come off, the Dec/Jun to \$14.50/mt, as did the cracks, the Q1'25 to \$17.50/bbl. The European jet fuel diffs also continued to come off across the curve, the Dec to \$39.75/mt and the Q2'25 to lows of \$50.00/mt. The front heating oil spreads came off, as did the HOGOs post-stats, the Q1'25 to 8.3c/gal.

GASOLINE

This afternoon in gasoline, we saw flat price trade at the end of the window at \$6.80/bbl on a crack equivalent with matching offered. Post-stats, we saw EBOB cracks come off on a gasoline build, with the prompt crack weakening to trade at lows of \$6.75/bbl post-window, from trading around \$7.20/bbl prior to stats. Deferred cracks were still bid with Q4'25 lifted at \$4.85/bbl supporting the front crack as well as Cal'25 bids with it finding value at \$9.05/bbl. Dec/Jan was sold down to \$3/mt as backend crack buying put pressure on spreads and Jan/Mar came off from an implied value around -\$8.75/mt to trade at -\$9.50/mt. The Dec arb came off on weaker RBBRs post stats; with bids getting hit down to 4.65c/gal post window from 5.15c/gal value this morning. The Feb RBBR sold off around 50c post stats, down to lows of \$9/bbl. E/W saw limited activity this afternoon but Jan was still trading flats post-stats. 92 structure softened slightly, with Dec/Jan trading down to \$0.23/bbl post window off the morning highs of \$0.35/bbl.

NAPHTHA

This afternoon in naphtha, we saw Dec NWE flat price valued at \$603.25/mt at the end of the window on a -\$4.50/bbl crack equivalent. NWE Dec cracks initially strengthened to -\$4.35/bbl before coming off post-stats to -\$4.50/bbl as Cal'25 cracks saw buying at -\$5.10/bbl levels. Dec/Jan NWE was offered as it traded down to -\$1.75/mt from -\$1.25/mt as Jan/Feb strengthened from this morning's levels to be valued at \$3/mt. Dec E/W traded up to \$25.50/mt where selling came in with Q1'25 E/W valued at \$20.50/mt as Dec MOPJ cracks traded at -\$1.60/bbl. MOPJ spreads recovered from this morning's lows with Dec/Jan bid up to \$2.75/mt and Jan/Feb reaching \$4/mt.

NGLS

This afternoon in NGLs, pre-stats LST flat price initially gained on a crude percentage basis as Dec traded around 82 to 82.25c/gal while crude sold off. In spreads, Dec/Jan was unchanged, trading at flat, while Q1/Q2'25 traded slightly higher up to 6.5c/gal. EIA stats showed a 1mb propane/propylene stock draw which was around the middle of expectations with expectations between a draw of 0.4mb - 2.1mb. The draw was primarily in PADD 2 with a 1.1mb draw, while PADD 3 saw a 0.4mb build. Post-stats, LST was slightly better offered and lost some of its crude percentage gains during the day. Prompt Conway was better bid, with Dec and Jan North/South trading up at -4.75c/gal and -3c/gal, while Dec/Jan bid up to -1.625c/gal. Butane weakened, with Dec C4/C3 trading down to 29c/gal while butane spreads were better offered with Dec/Jan and Jan/Feb trading down to 0.625c/gal and 4.75c/gal, respectively. In internationals, Arbs were slightly lower, with Dec LST/FEI trading down to -\$189/mt but implied around -\$188/mt post-European window. FEI spreads were broadly unchanged in the afternoon, except for Dec/Jan trading back up to \$3.50/mt. E/W slightly recovered, trading at \$60.50/mt in Dec. Meanwhile, Dec FEI/CP continues to be implied lower on lower crude and as CP went better bid by an Asian player on screen after the European window, with Dec offers lifted up to \$637/mt.



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