



EUROPEAN WINDOW

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FLAT PRICE

The Feb'25 Brent futures contract declined marginally from \$72.90/bbl at 12:00 GMT to a touch under \$72.75/bbl at 17:50 GMT (time of writing). In the news today, Russian President Putin said Moscow launched more than 90 missiles and 100 drones that hit 17 targets in Ukraine, leaving more than 1 million people without power. Energy provider DTEK stated today that there were emergency power outages in Kyiv, Odesa, and Donetsk. In other news, Israel and Hezbollah have traded accusations of ceasefire violations, with Hezbollah lawmaker Hassan Fadlallah stating "the Israeli enemy is attacking those returning to the border villages". Meanwhile, the Israeli air force struck a Hezbollah facility used to store mid-range rockets today, after alleging Hezbollah "suspects" with vehicles arrived in southern Lebanon. Furthermore, the CEO of Israel-focused gas producer Energean has urged Israel to issue new offshore oil and gas exploration licenses to meet rising demand in the region, as per Reuters. Energean produced 112kb/d of oil equivalent in Israel in the first 10 months of the year, where it operates an offshore production vessel from the Karish and Tanin fields. Finally, West Africa's oil exports to Asia are set to reach their highest level since September 2023 this month, led by stronger loadings to India. Nigeria has reduced its OSPs for Qua Iboe and Bonny Light crude in December to the lowest level in five months, as per Bloomberg. In addition, North Sea benchmark BFOET loadings are scheduled at 587kb/d in January, the lowest since October. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.53/bbl and \$1.75/bbl, respectively.

CRUDE

A very quiet afternoon in Dated, with the Dec DFL staying rangebound between \$0.74/bbl and \$0.75/bbl and the Jan DFL traded up to \$0.27/bbl. The Dec/Jan DFL traded at \$0.48/bbl. In structure, we saw the 29th Nov vs 9-13 Dec roll trade at -\$0.12/bbl and 9-13 Dec Cal Dec traded up to \$0.12/bbl, before being offered back down. In the physical, there was little activity with a Geneva trade house withdrawing their Midland offer. In paper, the Dec DFL traded down to \$0.72./bbl and the Jan DFL traded at \$0.25/bbl. We also saw the 9-13 1 week roll trade at \$0.29/bbl. In CFDs, we saw the 9-13 Dec CFD trade at \$0.70/bbl and the 16-20 Dec CFD at \$0.40/bbl. The 23-27 Dec CFD traded at \$0.21/bbl. Post-window, we saw Dec/Jan dated trade at \$0.82/bbl and the Dec DFL at \$0.73/bbl.

FUEL

A quiet afternoon in VLSFO owing to Chinese arbiters not being particularly active combined with it being Thanksgiving. The Sing crack traded down a touch due to weakness on in Europe, to \$10.70/bbl. Sing structure was better offered, however, we saw little price action in the front as a result, with Dec/Jan Sing trading a \$4.00/mt throughout the afternoon. As mentioned, Euro 0.5 was weaker this afternoon with both the cracks and spreads coming off. The front Euro crack sold down to \$3.90/bbl from \$4.20/bbl and the Dec/Jan spread down to \$3.25/mt from \$3.50/mt.

Likewise, it was a quiet afternoon in HSFO. Chinese arbiters were selling deferred 380 flat price. This, combined with weakness in barges put pressure on 380. The Dec 380 crack sold down to -\$3.30/bbl from -\$3.05/bbl. 380 structure also sold off with Dec/Jan 380 selling down to \$9.25/mt from \$9.50/mt. As mentioned, barge crack was weak this afternoon, with Dec barge crack trading down to -\$3.85/bbl. Barge structure was weaker as a result of the crack weakness, with Dec/Jan barges trading down to \$11.25/mt from \$11.50/mt. A rangebound afternoon on the 380 E/W, with Dec trading around \$3.50/mt.



DISTILLATES

This afternoon in distillates, the Sing gasoil spreads were rangebound with the Dec/Jan coming off a tick to \$0.35/bbl while the Dec E/W rallied to -\$17.00/mt. Regrade continued to tick up at the front, the Dec to \$0.56/bbl while the Q1'26 traded as a combo at flat with the E/W at -\$17.00/mt.

The ICE gasoil spreads also continued to tick lower, the Dec/Jun at \$13.75/mt as the cracks were rangebound after this morning's strength, the Q1'25 at \$17.40/bbl. The European jet diffs came off across the curve, the Dec to \$39.50/mt as the Q1'26 traded at \$53.50/mt. Heating oil spreads were rangebound for the afternoon, as were the HOGOs, the Q1'25 trading at 7.9c/gal.

GASOLINE

This afternoon in gasoline, we saw Dec EBOB flat price valued at \$658.50/mt at the end of the window equivalent to \$6.75/bbl on a crack basis as MOC was offered. Dec EBOB cracks weakened from this morning's levels as Q1 25 cracks saw selling at \$7.60/bbl with Dec/Jan EBOB softening on weaker front cracks from \$3.25/mt to \$3/mt and Jan/Feb'25 valued at -\$3.50/mt. Dec arbs saw buying at 4.90c/gal with Feb RBBRs offered down from \$9.30/bbl to \$9.00/bbl before buying came in during the window back to \$9.15/bbl. Eastern cracks saw little trading activity as Dec/Jan'25 92 continued to see buying interest up to \$0.37/bbl and Jan/Jun'25 bid at \$1.88/bbl.

NAPHTHA

A quieter afternoon in naphtha, we saw flat price trade at the end of the window at -\$4.50/bbl on a crack equivalent. The front crack came off slightly in the afternoon from -\$4.35/bbl down to -\$4.50/bbl as we saw real players on the sell-side of both Dec and Jan with Jan sold at -\$4.00/bbl end of window. Spreads were more supported with Dec/Jan at -\$1.25/mt and Jan/Mar valued at \$7.50/mt this afternoon, seeing little price action on less liquidity. Dec E/W was sold down to \$24.50/mt, having come off this morning's highs as well as Jan at lows of \$21/mt. MOPJ saw little activity but Q2/Q3'25 spreads got sold at \$12.25/mt in the window.

NGLS

Quiet afternoon in NGLs with US out, prompt FEI spreads slightly weakened with Dec/Jan trading down to \$3.50/mt. Arbs were broadly unchanged, implied around -\$191.50/mt in Dec LST/FEI. Prompt CP spreads slightly weaker, with Jan/Feb offered down to \$15/mt. Though deferred CP was bid with 2H trading at \$524/mt. Deferred FEI/MOPJs saw more sell-side interest, with trades in May, Q4'25 and Aug-Sep. Dec/Jan NWE recovered in the Europe window, trading from \$8.50/mt to \$9/mt, while flat price traded at \$558/mt.



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