



EUROPEAN WINDOW

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FLAT PRICE

The Feb'25 Brent futures contract saw weakness this afternoon, falling from \$72.66/bbl at 12:00 GMT down to \$71.77/bbl at 17:55 GMT (time of writing). In the news today, Iran-backed Iraqi fighters crossed into Syria to help the government fight rebels who seized Aleppo last week, while Lebanon's Hezbollah has no plans for now to join them, according to a Reuters report. Meanwhile, Hezbollah launched an attack on an Israeli army position in the Mount Dov area, as an "initial warning" amid "continued violation of Lebanese airspace by hostile Israeli aircraft", The Times of Israel reported. This came as US special envoy Amos Hochstein reportedly sent a message urging Israel to uphold the ceasefire deal, in light of Israeli drone flights over Beirut. In other news, Asia's crude oil imports from Saudi Arabia rose to 5.83mb/d in November, up from 5.28mb/d in October, as per data compiled by LSEG Oil Research. In addition, Russia's supplies to Asia dropped to 3.51mb/d in November, the lowest level since January, according to LSEG. Finally, Gazprom's natural gas flows via the Power of Siberia pipeline to China have reached full capacity of 38 billion cubic meters annually, as per Russian news agency Interfax. At the time of writing, the Feb/Mar'25 and Feb/Aug'25 Brent futures spreads stand at \$0.28/bbl and \$1.12/bbl, respectively.

CRUDE

This afternoon in Dated, we saw the Dec DFL offered down to \$0.57/bbl and the Jan'25 DFL down to \$0.24/bbl. Dec/Jan'25 DFL was offered down from \$0.36/bbl to \$0.32/bbl. In structures, we saw the 16-20 Dec CFD sold at \$0.32/bbl and refiner selling of 16-20 Dec vs 19-3 Jan at \$0.16/bbl. We also saw the 23-27 Dec Cal Jan trade at \$0.36/bbl. In the physical window, we saw 7 cargos trade across grades with a French major and a Geneva trade house bidding against a European major and another Geneva trade house. The physical diff traded slightly lower. In paper, we saw thing go bid with the Dec DFL trading up to \$0.69/bbl and the Dec/Jan DFL up to \$0.40/bbl. In structures, we saw the 9-13 Dec Cal Dec trade from \$0.10/bbl to \$0.12/bbl and in CFDs, the 9-13 Dec CFD traded up to \$0.65/bbl and bid over to \$0.67/bbl. The 16-20 Dec CFD traded up to \$0.36/bbl and the 23-27 Dec CFD traded around \$0.19/bbl. Post-window, we saw Dec DFL offered down to \$0.65/bbl and the Jan'25 DFL down to \$0.22/bbl.

FUEL

It was a quiet afternoon on VLSFO. Chinese arbers were buying front Sing cracks and flat price this afternoon, this supported the Jan Sing crack up to \$10.90/bbl from \$10.70/bbl, before coming off in the window due to Euro weakness, down to \$10.75/bbl. Structure was fairly rangebound this afternoon with Jan/Feb Sing trading at \$4.00/mt. The Euro crack was fairly illiquid up until the window, where it came off 10c due to MOC hedging, trading down to \$4.00/bbl from \$4.10/bbl. Euro spreads closer to the front were weaker, with Jan/Feb Euro trading down to \$3.00/mt from \$3.25/mt.

In HSFO, Chinese Arbers were buyers of 380 FP and cracks this afternoon, however it was still a weaker afternoon with barges coming off. The Jan 380 crack sold down to -\$4.65/bbl from -\$4.30/bbl. Structure was weaker as a result with Jan/Feb 380 trading down to \$5.25/mt from \$5.75/mt. As mentioned, barges came under pressure this afternoon, with the Jan barge crack selling down to -\$5.50/bbl from -\$4.85/bbl. This contributed to structure being a bit weaker, with Jan/Feb barges selling down to \$6.50/mt from \$7.00/mt. The 380 E/W was supported by barge weakness, with Jan 380 E/W trading up to \$4.75/mt from \$3.75/mt.



DISTILLATES

This afternoon in distillates, the Bal-Dec/Jan'25 Sing gasoil spread came off a tick to \$0.42/bbl while the Dec/Jan'25 traded back up to \$0.47/bbl. The E/W rallied at the front of the curve, with the Dec'24 and Jan'25 both getting lifted up to -\$17.50/mt. Regrade was rangebound, the Jan'25 trading at \$0.45/bbl while the Q4'25 came off to -\$0.15/bbl.

The ICE gasoil spreads ticked up, the Dec/Jun'25 to \$15.25/mt while the cracks continued to come off, the Q1'25 to \$17.20/bbl. The European jet diffs came off at the front with the Dec and Jan trading to lows of \$36.00/mt and \$45.00/mt, respectively, while the deferred remained rangebound, the Q3'25 trading at \$51.50/mt. Heating oil spreads continued to come off, as did the HOGOs, the Q1'25 to 6.6c/gal.

GASOLINE

This afternoon in gasoline, we saw Dec EBOB flat price valued at \$653/mt at the end of the window equivalent to \$6.90/bbl on a crack basis as MOC was offered. Dec EBOB cracks saw buying as they strengthened from this morning's levels to \$6.82/bbl post-window as Cal'25 cracks were bid at \$9.05/bbl. Jan/Feb'25 EBOB traded at -\$3/mt and Feb/Mar'25 saw strong buying at -\$5.25/mt. Jan'25 arbs remained supported trading from 5.00c/gal to 5.10c/gal with Feb'25 RBBRs strengthening from \$8.50/bbl to \$8.95/bbl pre-window before softening slightly to \$8.85/bbl levels. Jan'25 E/W continued to be valued at \$0.30/bbl as Jan'25 92 cracks traded up to \$7.15/bbl with Q3'25 cracks bid at \$5.30/bbl. Eastern spreads saw little activity as Jan/Feb'25 continued to trade at \$0.40/bbl and Feb/Mar'25 at \$0.30/bbl as 92vMOPJ saw more selling interest at \$9.65/bbl in Jan'25 and \$9.85/bbl in Q1'25.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$4.30/bbl on a crack equivalent. The front crack traded rangebound this afternoon between -\$4.35/bbl to -\$4.25/bbl then post-window was better bid with real interest on the buy-side to lift the Jan crack up to -\$4.05/bbl as crude came off. We saw mixed deferred crack interest but Q4'25 found selling at -\$6.10/bbl whilst Q1'25 firmed to trade up to -\$4.30/bbl from earlier lows of -\$4.50/bbl. We saw gasnap selling this afternoon supporting the front crack, with Dec'24 valued down to \$57.50/mt. Jan/Feb'25 was picked up from \$2.50/mt up to \$2.75/mt into the window while we saw Dec/Jan'25 bid from -\$2.50/mt to -\$1.50/mt into the window before seeing selling at -\$2/mt. Jan'25 E/W firmed back from earlier lows of \$21.50/mt up to \$22/mt as it found real buy-side interest. MOPJ saw little activity in the afternoon but we saw Dec/Jan'25 sold down at \$2.25/mt.

NGLS

This afternoon in NGLs, LST was significantly well offered with spreads weakening in both the prompt and deferred. In prompt, we saw Jan/Feb'25 trade down to 0.125c/gal before being supported at 0.25c/gal during the European window; whilst in deferred, we saw Q1/Q2'25 trade down to 5.25c/gal. Arbs were weaker in prompt and deferred with Jan'25 and Q1/Q2'25 roll trading down to -\$190/mt and -\$10/mt, respectively; post-Euro window, Jan'25 was trading at -\$187/mt levels. Butane was weaker along with spreads, with Jan/Feb'25 trading down to 4.25c/gal, along with Jan'25 C4/C3 implied lower at 27c/gal. FEI spreads were slightly weaker with Feb/Mar'25 and Mar/Apr'25 trading down to \$15/mt and \$16/mt, respectively. FEI/CP weakened in the afternoon with Jan'25 trading at -\$13/mt, whilst E/W also weakened with Jan'25 implied lower at \$63.50/mt, both owing to FEI weakness.



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