



EUROPEAN WINDOW

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20 DEC 2024



FLAT PRICE

Feb'25 Brent futures failed to break through support at \$72.00/bbl throughout this afternoon and rose to \$73.00/bbl at 1720 GMT (time of writing). Kremlin spokesman Dmitry Peskov warned that potential G7 sanctions on Russia's oil industry could destabilise global energy markets and prompt Russian countermeasures. Proposed measures include reducing the price cap on Russian oil from \$60 to \$40/bbl or banning its transportation and insurance, though no decision has been finalised. According to data from China's General Administration of Customs, Russia increased oil exports to China by 1.65% year-on-year to 99 million tons from January to November, valued at \$57.4 billion (+4.7%). The EIA forecasts U.S. energy consumption rising from 93.69 qBtu in 2023 to 95.15 qBtu in 2025, with liquid fuels averaging 20.29 mb/d in 2024 and 20.53 in 2025 and natural gas at 90.5 and 90.2 billion cubic feet/day, respectively. Russia remains China's top oil supplier, followed by Saudi Arabia and Malaysia. Presidents Putin and Xi emphasised strengthening energy cooperation during their May meeting. At the time of writing, the front (Feb/Mar'25) and 6-month (Feb/Aug'25) Brent Futures spreads are at \$0.39/bbl and \$1.89/bbl, respectively.

CRUDE

Weakness in Dated this afternoon, with Jan retracing its morning strength down to \$0.37/bbl last, whilst Jan/Feb Dated was sold at \$0.59/bbl. A muted window on CFDs, with 6-10/1 trading \$0.41, whilst 30-3 and 23-27 continued to be better offered, trading \$0.35/bbl and \$0.03/bbl, respectively. We saw trade house selling of Jan structure, as Cal Jan v 27-31/1 was sold at \$0.24/bbl.

FUEL

This afternoon in HSFO, both 380 and barges were a touch stronger. Chinese were sellers of front 380 flat price. 380 spreads were better bid, Jan/Feb trading from \$5/mt to \$5.25/mt, and we saw deferred Apr/Jul bid to \$13.5/mt. There were buy-side interests in Q3 E/W at \$4.75/mt, and Jan 380 E/W was trading at \$7.50/mt. Barge cracks was a touch weaker with Jan trading from -\$4.70/bbl to -\$4.90/bbl, though we continued to see buying in Feb crack at -\$5.20/bbl. We saw some selling interests in deferred cracks, Q4 at -\$9.95/bbl. Front barge spreads were slightly better bid, with Jan/Feb from \$5.25/mt to \$5.00/mt.

This afternoon in VLSFO, we initially saw Jan Sing crack trading down to \$10.60/bbl. Sing crack then strengthened to the highs of \$10.75/bbl, and we saw some selling interests in Sing structure but were supported, with both Jan/Feb and Feb/Mar at \$3.50/mt. Deferred Euro structure saw scaleback selling, and front was supported with Feb/Mar trading from \$3.25/mt to \$3.50/mt. There was summer euro crack selling interests at \$3.55/bbl, but the front euro crack was trading from \$4.85/bbl to \$4.95/bbl before softening to \$4.90/bbl post window.



DISTILLATES

This afternoon in distillates, the Jan/Feb Sing gasoil spread continued to be bid up to highs of \$0.65/bbl before coming back off to \$0.60/bbl as the prompt E/W continued to rally to highs of -\$13.25/mt in the window. The prompt regrade continued to come off to lows of -\$1.40/bbl where it was rangebound between -\$1.35/bbl and here as the deferred similarly traded down, the Q4 to -\$0.25/bbl.

ICE gasoil spreads continued to be rangebound for the afternoon, the Jan/Jul trading at -\$16.00/mt as the cracks softened, the Q1 25 to \$17.70/bbl. The European jet diffs retraced from the lows of this morning, the Jan to \$34.25/mt as the Cal'25 traded at \$46.50/mt. Heating oil spreads came off post US-open as the HOGOs rallied, the Q1 25 to 7.5 c/gal.

GASOLINE

This afternoon in gasoline we saw Jan EBOB flat price valued at \$671.75/mt at the end of the window equivalent to \$8.25/bbl on a crack basis as MOC was offered. Jan EBOB cracks were bid in the window as they traded up to \$8.40/bbl before coming off to \$8.20/bbl as cal cracks were valued at \$10.05/bbl and Q3 cracks were bid at \$12/bbl. Jan/Feb EBOB saw buying up to -\$3.25/mt before softening to -\$3.25/mt as Feb/Mar also saw buying from -\$5/mt to -\$4.75/mt. Jan arbs traded from 1.90c/gal to 2.70c/gal as Feb RBBRs rallied from \$8.30/bbl early afternoon to \$9.05/bbl with Q2 arbs valued at 11.50c/gal. Jan E/W weakened from -\$0.35/bbl to -\$0.55/bbl with Jan 92 cracks trading at \$7.85/bbl and Jan/Feb 92 coming off to \$0.35/bbl.

NAPHTHA

This afternoon in naphtha, we saw flat price trade at the end of the window at -\$3.20/bbl on a crack equivalent. Cracks firmed into the afternoon, with Jan strengthening from morning lows of -\$3.60/bbl to up to -\$3.20/bbl at the end of the window. Post window we saw cracks turn better offered with Feb cracks sold from -\$3.40/bbl to -\$3.65/bbl. Backend cracks saw selling interest, with Q4'25 and Q1'26 valued at -\$5.75/bbl and -\$6.1/bbl, respectively. Structure rallied with JanFeb trading at \$5.50/mt and Mar/Apr getting lifted at \$6/mt at end of the window. E/W continued to firm into the afternoon, with Jan trading up to \$21/mt while there was also deferred E/W selling, with Q4'25 selling at \$17/mt and Cal26 at \$14.75/mt. Eastern cracks saw little action in the afternoon, but there was small Feb crack buying at -\$1.10/bbl while structure followed NWE with spreads valued higher but limited trading.

NGLS

This afternoon in NGLs, LST initially offered at the US open as crude rallied, weakening on a crude percentage basis, with spreads slightly weak as Jan/Feb traded down to -0.375c/gal and Feb/Mar hit at 1.125c/gal, while Q1/Q2 traded at 3.625c/gal. Arbs also traded lower with weaker LST, with Jan LST/FEI trading down to -\$202/mt. However, LST recovered and strengthened further on a crude percentage basis for the rest of the afternoon with spreads also recovering at Jan/Feb traded up to flat and Feb/Mar at 1.375c/gal. Arbs also recovered as LST strengthened, with Jan LST/FEI implied up to -\$196.5/mt. Butane strengthened relative to LST, with Jan C4/C3 implied up to 33.5c/gal, while butane spreads also strengthened, with Q1/Q2 bid up to 14.25c/gal. In internationals, Jan/Feb FEI recovered in the afternoon, bid at \$4/mt. Meanwhile, Jan/Feb NWE was also slightly higher, trading up to \$12/mt. E/W weakened post-Sing window, trading down at \$54/mt but recovered up to \$55/mt in the afternoon. FEI/CP was slightly better bid with higher crude, with Jan implied at -\$25/mt as Feb traded at -\$12/mt and Mar at -\$11/mt. In FEI/MOPJs we saw Jan trade at -\$35/mt and Q2 at -\$53.5/mt.



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