Hyde @13 Newsletter MARKET WEEKLY
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Much Ado About Nothing

Despite expectations of market drama, the oil sector remained subdued this week. Political fireworks were also absent, as the much-anticipated Trump–Xi meeting in South Korea had little impact on oil or LNG discussions, instead focusing on the issue of fentanyl.

Attention now turns to this weekend's OPEC+ meeting, though reports suggest it will deliver little excitement, possibly a "modest" 137,000 b/d increase or even no change at all in production targets for December. Oil prices ended the week largely flat, while LPG prices rebounded into the $400 range after briefly dipping into the $300s.

The real spark came from Nigeria, where President Bola Ahmed Tinubu approved a 15% import tariff on gasoline and diesel effective January 1, 2026. Although the policy had been hinted at earlier, its formal announcement sent ripples through European trading desks. The move forms part of Nigeria's long-term energy strategy to curb reliance on imported fuels, boost local refining capacity, and protect domestic producers, particularly the 650,000 b/d Dangote Refinery, which is expected to double its capacity within three years.

The tariff will make imports significantly less competitive, effectively ring-fencing the domestic market for local refiners once full operations commence. However, this could have major implications for European gasoline blenders and diesel exporters, who have traditionally viewed Nigeria as a key outlet for surplus product. Industry watchers suggest that this protectionist approach mirrors trends seen elsewhere, with governments prioritizing energy security and local value addition over dependence on the open market.

Meanwhile, crude oil prices remain range-bound, caught between fears of a coming glut and persistent bullish narratives that keep ICE Brent anchored above $60. A potential sign of weakening demand came from Kpler, which reported that average VLCC speeds dropped below 9 knots in October, the slowest since mid-2022, suggesting sellers may be delaying deliveries or struggling to secure firm buyers.

All in all, it was a week of muted movement, more of a slow burn than a firework display as the market awaits OPEC+ to rekindle momentum in the days ahead.

In Other News – Courtesy of Oil Price

India Keeps Buying Russian Crude:
India's largest refiner, Indian Oil Corporation, has purchased five cargoes of Russian crude for December delivery, approximately 120,000 barrels per day, sourced from non-sanctioned entities. The company reaffirmed it will continue importing Russian barrels as long as they remain compliant with international sanctions.

Gunvor Acquires Lukoil's Overseas Assets:
Global trading firm Gunvor is set to purchase Lukoil's international portfolio, including its stake in Iraq's West Qurna 2 field (480,000 b/d) and several European refineries, as Lukoil restructures under tightening Western restrictions.

China's Teapot Refineries Ramp Up:
Independent refiners in Shandong province have boosted runs to 71% in October — the highest level this year, supported by improved margins. However, throughput is expected to fall soon as Beijing's crude import quotas near exhaustion.

Kuwait Floods Asia with Extra Supply:
Following a fire at the 615,000 b/d Al Zour refinery on October 21, Kuwait has redirected an extra 3 million barrels of crude to Asian buyers, heightening oversupply concerns in regional markets

This week's closing guide prices:

Name	Price	Last Week
Ice Brent	$65.07	-0.62
WTI	$60.98	-0.52
Ice Gas Oil	$718.25	-6.25
Euro Mogas Swaps	$664.75	+1.75
Euro Naphtha Swaps	$545.25	+35.75
Nymex Gasoline	$1.9008	-2.19 ¢/gal
LPG Swaps	$448.00	+20.75
OPEC Basket	$66.46	
Gold	$3996	

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