

# Give thanks for Turkeys



The chatter about the impending crude oil glut continued unabated this week, but ICE Brent remained becalmed, showing as much life as a Thanksgiving turkey being prepared by millions of Americans.

An annual American and Canadian event, a national holiday celebrating the harvest and other blessings of the past year on the 4th Thursday in November in the United States (Canada had already enjoyed theirs in October). An AI description describes the sentiment.

"Thanksgiving is a time when families and friends gather to express gratitude for the year's blessings over a shared feast, the holiday has evolved from a harvest celebration to a national tradition of togetherness and thankfulness through centuries of tradition building, mythmaking, and cultural change" until January 20th 2025 clocked in of course, meanwhile let's hope America enjoyed it's temporary relief from it's current state of anxiety.

Talking of Donald,(Ok, so we weren't !) he seems distracted, one minute his trusty American diplomats are close to an agreement with Ukraine and Russia to end the war in Ukraine.

Meanwhile, President Putin of Russia responded in just a few words, saying he's more or less prepared to agree a peace deal as long as he gets to keep the land captured from Ukraine, effectively giving him a win in a war which is just beginning to touch on endless....

Throw in a CME exchange (which manages Nymex ) blackout on Friday and an OPEC+ meeting starting today... and that leaves every oil trader delighted to be staring at an inanimate turkey miles away from screens, which remains firing up lame recycled shock and awe headlines at empty desks before and after the turkey is served.

At least you can rely on a turkey, which is more than can be said for an oil market totally confused by a mix of on/off spurious reasons to invest millions of dollars in trades with little substance or chances of success.

Meanwhile, news of the impending crude oil glut, which has been arriving for months, featured heavily this week, given there was little other news to distract investors, apart from the turkey.

Ice Brent closed at 72.94 some \$9.75 a barrel above the close last Friday evening, WTI at \$68.00, \$9.52 a barrel above this week's close but remarkably ICE gas oil (historically the most volatile commodity on the oil board) closed at \$669.00 one year ago to the day...just \$6.75 a metric tonne lower than Friday's close of \$675.75.

Gasoline swaps closed one year ago at \$652.00, on Friday at \$672.00

We could go on, but this prehistoric way of looking at trends and statistics could suggest crude oil prices have already taken account of the so-called oil glut bearing down upon oil traders, only too happy to be part of a Thanksgiving celebration versus one of the most confusing oil markets ever!

As OPEC+ countries meet this Sunday to discuss production plans for January 2026, some delegates leak that output will remain unchanged. The so-called 'Great Eight' will keep its quota unchanged compared to December, concurrently mulling respective members' capacity and capability for 2026/27.

Cooling issues with the CyrusOne data centre in Dallas have led to the world's largest exchange operator, CME, stopping trade on its platforms, disrupting trading of WTI futures on Friday in a market that routinely trades 26 million contracts a day.

A military coup led by General Horta Nta Na Man toppled the president of Guinea-Bissau, sending shockwaves across upstream markets as US major Chevron signed a major two-block exploration deal less than a month ago.

Profiting From High Margins, China Wants Refineries to Run. With middle distillate cracks shooting through the roof, much to the benefit of Chinese product exporters, the country's Commerce Ministry advised its first batch of 2026 crude import quotas for private refiners will be 8 million tonnes.

## This week's closing guide prices:

Name	Price	Last Week
Ice Brent	\$63.19	+0.68
WTI	\$58.48	-38.00
Ice Gas Oil	\$675.75	+1.00
Euro Mogas Swaps	\$672.00	-36.00
Euro Naphtha Swaps	\$512.00	-4.00
Nymex Gasoline	\$1.8217	-5.43 ¢/gal
LPG Swaps	\$464.00	-10.50
OPEC Basket	\$63.21	
Gold	\$4254	