



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Dec'24 Brent futures contract saw weakness this morning, trading from \$74.76/bbl at 07:00 BST and declining to \$74.06/bbl at 11:15 BST (time of writing). Prices lacked strength this morning amid reports of Chinese oil refining falling to a three-month low of 58.7 million tons, a reduction of 1.6% y/y, according to Bloomberg. In the news today, Israeli authorities have released a drone video allegedly displaying Hamas leader Yahya Sinwar dying in the ruins of building in southern Gaza, as per Reuters. Following Sinwar's death, Israeli Prime Minister Netanyahu has promised to continue conflict in Gaza and Lebanon. In other news, Chevron and the Nigerian National Petroleum Company (NNPC) have made a new oil discovery in the Niger Delta, according to S&P Global. Chevron has yet to offer information on potential production targets or a timeline for facility operations. Finally, Russian oil producer Lukoil stated that the company had no plans to buy back shares from foreign investors after requesting permission from the government to buy back 25% last year, Russia's Deputy Finance Minister Alexei Moiseev said. At the time of writing, the front month (Dec/Jan'25) and six-month (Dec/Jun'25) Brent futures spreads are at \$0.43/bbl and \$1.62/bbl, respectively.

CRUDE

A very quiet morning in Dated, with Nov DFL trading down to \$0.17/bbl and a Geneva trade house looking to sell Dec/Jan Dated. In structures, we saw a Geneva trade house bidding for 4-8 Nov 1 week roll which traded at \$0.07/bbl. There was again sell-side interest in the 21-25 Oct 1 week roll from a trade house and bidding for prompt Nov rolls. In CFDs, we saw the 4-8 Nov CFD trade at \$0.20/bbl and the 11-15 Nov CFD trade at \$0.13/bbl.

Quiet morning today in Dubai. Brent/Dubai slightly gapped down but has regained these losses. Nov BD traded in a range of \$1.01/bbl to \$1.05/bbl and is currently trading at \$1.05/bbl, whereas Dec BD traded in a tight range of \$1.08/bbl to \$1.11/bbl and is currently trading at \$1.10/bbl. We did not observe strong and consistent flow in BD. After the window, we saw more buying interest however in Q1/Q2'25 BD. Furthermore, we observed buying interest in Bal-Oct/Nov Dubai and buying interest in BD boxes. The Nov/Dec and Dec/Jan Dubai spreads traded in ranges of \$0.44/bbl to \$0.48/bbl and \$0.32/bbl to \$0.37/bbl, respectively, currently closing strong at \$0.47/bbl and \$0.37/bbl. Finally, BD boxes basically remained unchanged with the Nov/Dec box and Dec/Jan box currently trading at -\$0.05/bbl and -\$0.09/bbl, respectively.

FUEL

In VLSFO, a fairly rangebound start to the last day of the week on Sing 0.5. Cracks and structure were initially better offered, however, we saw very little price action as a result. The Nov Sing crack traded between \$13.10/bbl and \$13.15/bbl while the front spread traded around \$9.75/mt. It was a similar story on Euro 0.5, with some activity closer to the front on Euro spreads, with Nov/Dec Euro trading \$8.50/mt. There was little action on the Euro crack, with Nov having an implied price of \$5.15/bbl.

In HSFO, 380 spreads were better bid to start the morning off, with the front spread trading at \$10.50/mt. 380 did weaken post-window with pressure coming from MOC hedging. The Nov/Dec 380 sold down to \$9.50/mt and the Nov 380 crack traded down to -\$9.30/bbl from -\$9.10/bbl. Barges continued to strengthen, with Nov barge crack trading up to -\$6.70/bbl from -\$7.10/bbl. Barge structure was supported by the crack rally, with Nov/Dec barges buying up to \$15.00/mt from \$14.00/mt. The 380 E/W came under pressure from the barge strength, with Nov 380 E/W trading down to \$3.75/mt from \$5.75/mt.

DISTILLATES

This morning in distillates, the Balmo-ND/Nov Sing gasoil spread was lifted to \$0.50/mt as Nov/Dec was initially hit down on screen for size to \$0.25/mt before rallying back post-window to \$0.29/mt. The Nov E/W was similarly hit down to lows of -\$23.50/mt before rallying back to -\$22.75/mt as the Q2 traded at -\$21.50/mt. The Nov regrade saw buying again today, rallying to \$0.51/bbl as the Nov/Dec kero spread traded up to \$0.40/mt.

The Nov/Dec ICE gasoil spread strengthened a tick to \$0.75/mt as the Dec/Jun came off to -\$1.25/mt. The gasoil cracks continued to come off, the Q4 to \$17.80/mt. Heating oil spreads in the front were rangebound as the HOGOs came off having rallied into the close yesterday, the Q4 to 8.8 c/gal.

GASOLINE

This morning in gasoline, we saw 92 flat price trade at the end of the window at \$5.20/bbl on a crack equivalent with MOC seeing mixed flows. Cracks were strong in the prompt, trading up to \$5.30/bbl post-window from opening in the morning at \$5.10/bbl but were under pressure from 92vsMOPJ being offered by refiners. Spreads also firmed as they were bid, with Nov/Dec rallying to trade \$0.21/bbl higher on the day from the open. E/W was bid in the prompt as well as Q1'25, with Nov trading up to -\$2.60/bbl during the window from lows of -\$2.90/bbl in the morning. EBOB cracks saw little action in the window but slightly weakened in the prompt, on spreads being offered. Nov/Dec saw outright selling in the window to trade down to \$16.25/mt but found support in deferred E/W bids to strengthen post-window back to \$17.25/mt. Arbs traded between 5.5c/gal-5.8c/gal this morning while RBBRs saw little price action during the window but were offered down around \$0.20/bbl pre-window.

NAPHTHA

This morning in naphtha, we saw Nov MOPJ flat price valued at \$656.25/mt at the end of the window on a -\$0.25/bbl crack equivalent as MOC was bid seeing buying up to +\$0.15/mt. Nov MOPJ cracks saw little action trading at -\$0.40/bbl as Nov/Dec weakened from \$4.75/mt to \$4.50/mt. Nov E/W saw buying interest up from \$22.25/mt to \$23.00/mt as Nov NWE cracks were offered down to -\$3.00/bbl from -\$2.90/bbl. NWE spreads saw strong selling with Nov/Dec coming off from \$3.50/mt to \$2.50/mt and Dec/Jan trading at \$3.50/mt as Nov/Dec E/W box strengthened from \$1.25/mt to \$2.00/mt.

NGLS

This morning in NGLs, FEI flat price firmed while FEI spreads were trading slight stronger with Nov/Dec trading at \$6.50/mt and Dec/Jan at \$10.50/mt pre-window. However, in the window, FEI flat price was better offered, with Nov trading at \$655.00/mt at the end of the window while spreads also weakened with Nov/Dec trading at \$6.00/mt and offered on, Dec/Jan at \$10.00/mt and offered on. Deferred spreads seemed better bid in the window with Dec/Dec'25 bid at \$86.00/mt but didn't trade. Arbs were well bid on LST strength as the propane compressor at Energy Transfer's Nederland terminal was back online, with Nov LST/FEI trading up to -\$263.00/mt while Q1 LST/FEI were bid at -\$225.00/mt. Q1/Q2'25 LST/FEI arb rolls were also better bid, trading at -\$32.00/mt and bid on, as Q1/Q2'25 LST was bid at 4.75c/gal. LST spreads also traded this morning and were well bid, with Nov/Dec at -1.25c/gal and Dec/Jan at -0.875c/gal and bid on. FEI/CP weakened amid lower crude and FEI weakness at the end of the window as Nov FEI/CP traded down to \$30.50/mt post-window. E/W was also slightly weaker, trading at \$69.00/mt in Nov post-window.



GLOBAL MACRO

Stronger than expected Chinese and US data - China's CSI300 index rises 4.2%, Hang Seng +3.0%.

- China Q3 GDP grows 4.6% y/y; est. 4.5%.
- China September unemployment rate falls to 5.1%; est. 5.3%; prev. 5.3%.
- China retail sales rise 3.2% y/y; est. 2.5%; prev. 2.1%.
- China industrial output rises 5.4% y/y; est. 4.6%; prev. 4.5%.
- US retail sales and Philly Fed both better than expected, jobless claims fall but still trending higher.
- US retail sales advance (m/m) Sep: 0.4% (est. 0.3%, last 0.1%).
- UK retail sales beat expectations +0.3% m/m (est. -0.3%, last +1.1%).
- EURUSD continues its downtrend on dovish rate cut. ECB cuts -25bp and says inflation may reach 2% sooner than previously thought. Lagarde says economy somewhat weaker than expected.
- Japanese CPI overall nationwide actual 2.5% (est. 2.5%, last 3.0%).
- Gold makes yet another all-time high breaking \$2,700.

No key data released today.



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