



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract strengthened this morning from \$74.05/bbl at 07:00 GMT up to \$74.65/bbl at 10:10 GMT, before coming off to around \$74.30/bbl at 10:35 GMT (time of writing). Crude oil prices saw support amid reports that Iran is preparing a major retaliatory attack on Israel by proxy from Iraq in the coming days, with US officials continuing to work towards an Israel-Lebanon ceasefire deal in the meantime. In the news today, Israel hit Beirut's southern suburbs with airstrikes aimed at Hezbollah assets early this morning, in the first such strikes in days targeting the dense urban area. In other news, according to S&P Global, Russia is not planning to lift its gasoline export ban early due to ongoing refinery turnarounds and high retail prices, after Russian officials indicated in September that the ban could be lifted early on the condition of a gasoline surplus. Turnarounds are expected to continue at several Russian refineries into the first half of November, including the Norski, Ryazan, and Volgograd facilities. Finally, a Ukrainian drone has crashed into an oil depot in Russia's Stavropol region, reported by a local governor Vladimir Vladimirov on Telegram. This follows yesterday's drone attack on the Russian region of Bashkortostan, where major oil company Bashneft operates several large refineries. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.41/bbl and \$1.33/bbl, respectively.

CRUDE

This morning in Dated, we saw the Nov DFL open at \$0.49/bbl and Dec DFL at \$0.18/bbl. Nov DFL started to go bid before being offered down to \$0.40/bbl and Dec DFL stayed more stable between \$0.16/bbl and \$0.18/bbl. There was trade house selling of the Nov/Dec DFL from \$0.32/bbl to \$0.25/bbl. We also saw Dec Dated/Dubai trade down from \$1.08/bbl to \$0.99/bbl. In structures, we saw sell-side interest in Nov rolls with 11-15 Nov Cal Dec trading at \$0.75/bbl and 12-15 Nov vs 19-22 Nov traded at \$0.25/bbl.

FUEL

In VLSFO, Sing 0.5 opened a touch weaker this morning. We saw selling on Sing 0.5 spreads, which saw the front coming off. Dec/Jan Sing sold down to \$8.50/mt from \$9.00/mt. The crack also came under pressure, with Dec selling down to \$12.25/bbl from \$12.60/bbl. A fairly quiet start to the day on Euro 0.5. The implied Euro crack was weaker as a result of Sing weakness, however there was very little activity on the Euro crack itself. The Dec crack had an implied price of \$4.30/bbl. There was a similar lack of liquidity on Euro structure, with Dec/Jan Euro trading at \$4.50/mt on thin liquidity.

A weak start to the month in HSFO. 380 was initially better bid to start the month, however, sell side pressure entered the market fairly early, combined with a fair amount of selling on 380 MOC. The 380 crack came under further pressure from the barge crack weakness, with Dec 380 crack selling down to -\$7.65/bbl from -\$6.70/bbl. 380 structure was similarly weak, with Dec/Jan 380 selling down to \$6.75/mt from \$8.50. As mentioned, a weak morning on the barge crack. The Dec barge crack sold down to -\$8.75/bbl from -\$7.75/bbl in decent size. It was similarly weak on barge structure, however liquidity was lower, with Dec/Jan barges selling down to \$6.00/mt from \$7.50/mt. The 380 E/W was stronger due to the relative weakness of barges, with Dec 380 E/W trading up to \$7.00/mt from \$4.75/mt.



DISTILLATES

This morning in distillates, the Nov/Dec Sing gasoil spread rallied, getting lifted to \$1.05/mt in the window as the Dec/Jan initially rallied before coming back off post-window to \$0.45/mt. The Nov E/W rallied to highs of -\$13.75/mt before getting hit down to -\$16.00/mt as the Q2'25 came off to -\$20.00/mt. The prompt regrade came off to \$0.20/bbl before rallying back to highs of \$0.50/bbl after the window as the Q1'25 rallied to \$0.20/bbl. Kero spreads rallied with the Nov/Dec and Dec/Jan rallying to \$0.75/mt and \$0.70/mt, respectively.

The Nov/Dec ICE gasoil spread was rangebound at \$1.00/mt as the Dec/Jan came off after yesterday's rally to \$5.00/mt. The front cracks were similarly rangebound, the Q4'24 trading at \$17.10/bbl. The European jet fuel diffs opened lower, the Q1'25 at \$51.25/mt, the Q4'25 trading at \$51.50/mt. Heating oil spreads came off across the curve as the HOGOs rallied marginally, the Q4'24 at 9.6 c/gal.

GASOLINE

This morning in gasoline, we saw 92 MOC valued at \$79.10/bbl, with MOC flows better bid. Dec cracks were lifted from an implied value of \$4.70/bbl this morning to trade at \$4.90/bbl end of window before continuing to strengthen up to \$5.10/bbl, we also saw deferred crack buying in the morning with Aug'25 getting lifted up to \$5.40/bbl further supporting strength in the curve. Spreads in the prompt were better bid on crack strength with Dec/Jan'25 rallying to flat post-window from -\$0.15/bbl in the morning. 92vsMOPJ saw selling at these levels from refiners in the prompt and deferred, with Dec trading at \$5.10/bbl and Q2'25 valued at \$8.85/bbl. E/W firmed on eastern strength this morning with the prompt seeing buying up to -\$0.95/bbl while Nov was well offered around -\$2.75/bbl, we also saw strong Q1'25 buying at -\$0.84/bbl pushing the E/W box down. EBOB cracks strengthened 10c during the window up to \$6.10/bbl, barges traded stronger this morning causing EBOB to turn better bid and E/W to soften. Dec/Jan firmed after the window to \$3/mt where it found selling to \$2.75/mt.

NAPHTHA

This morning in naphtha, we saw Dec MOPJ flat price valued at \$663.25/mt at the end of the window on a \$0.28/bbl crack equivalent as MOC was relatively balanced. Dec MOPJ cracks found selling at \$0.60/bbl with Nov/Dec MOPJ valued at \$6.50/mt and Dec/Jan trading from \$6.75/mt to \$7/mt as E/W saw strong buying in the front strengthening from \$17.50/mt to \$18.25/mt in Nov. Dec NWE cracks initially weakened to -\$2.05/bbl before seeing buying up to -\$1.85/bbl levels with spreads bid as Nov/Dec traded up from \$9/mt to \$10/mt and Dec/Jan from \$6.25/mt to \$6.50/mt. 92vMOPJ was offered seeing selling at \$5.30/bbl in Dec and \$8.85/bbl in Q2'25.

NGLS

This morning in NGLs, FEI was weaker on a crude percentage basis while structure was well offered with importers on the sell side. Dec/Jan traded down to \$3/mt, while in deferred Dec/Jan to \$74/mt, and Dec/Dec'25 down to \$65/mt. In the phys window, Asian cargoes were well offered with 1H Dec offered down to Dec FEI +\$1.50/mt from +\$4/mt. At the end of the window, FEI flat price was mixed with \$631/mt bids hit in Dec only for \$640 and \$641/mt offers to be lifted in the last minute. However, post-window FEI flat price remained well offered while arbs were well bid with Dec LST/FEI trading up to -\$205/mt and bid on while Summer 2025 LST/FEI traded up at -\$170/mt. FEI/CP traded lower, implied around \$7/mt in Dec as Jan traded at \$12/mt, despite higher crude amid FEI weakness. E/W similarly implied lower with FEI weakness, around \$62/mt in Dec, while Q1/Q2'25 E/W traded down to -\$1.50/mt, implying NWE spreads lower while Dec/Jan traded at \$13/mt and was offered on.



GLOBAL MACRO

- A big week ahead, US payrolls & manufacturing PMI today, election on 5th, FED on 7th.
- NASDAQ tumbles 2.8%, VIX spikes 14% & gold falls 1.6% (biggest drop since July 19th) as yield rises start to bite and risk gets unwound.
- September PCE inflation, the Fed's preferred inflation measure, falls to 2.1%, in-line with expectations of 2.1%.
- Pound suffers its biggest fall in 18 months, and UK yields jump to highest in a year.
- China Mohurd: Oct sees first increase in new and existing home sales after 8 months of decline.
- China Caixin manufacturing PMI Oct: 50.3 (est 49.7; prev 49.3).
- Fitch Ratings: European default rates are rising, markets are concerned bond lists remain stressed.

Data today:

- US payrolls 12.30pm estimates 113k (last 254k).
- US unemployment rate 4.1% (last 4.1%).
- US ISM manufacturing PMI 2pm estimates 47.6 (last 47.2).



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