



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jan'25 Brent futures contract saw strength this morning, trading from \$75.05/bbl at 07:00 GMT up to \$75.39/bbl at 10:45 GMT (time of writing). Crude oil prices have been supported amid potential for Hurricane Rafael to disrupt 4mb/d of oil production in the US Gulf Coast, according to Reuters. In the news today, Russian oil and gas revenue has jumped 57% m/m in October to \$12.35 billion, as per Russian finance ministry data. Meanwhile, a Bloomberg report shows Russia's seaborne crude weekly exports for the week to 3 Nov dropped by 530kb/d, the biggest decline since early June. This came as Russia made no shipments from the Arctic port of Murmansk and only one shipment from Novorossiysk on the Black Sea. In other news, France's foreign minister Jean-Noel Barrot is expected travel to Israel on Wednesday to work towards a diplomatic end to the conflicts in Gaza and Lebanon. Barrot stated France would work with whoever wins the US election and that the US "plays an essential role in ending the Israeli-Arab conflict". Finally, trading firms are projected to deliver an unusually large volume of about 5mb of Middle East crude oil to the Shanghai International Energy Exchange (INE) this month, as per Reuters. Vitol are to deliver the most crude to INE, about 3mb, including about 840kb of Abu Dhabi Murban crude and 2mb of Iraqi Basra Medium crude. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.43/bbl and \$1.65/bbl, respectively.

CRUDE

A very quiet morning in Dated, with Sing buying of Dec DFL which traded from \$0.28/bbl up to \$0.30/bbl, before being offered back down to \$0.27/bbl. We also saw trade house buy-side interest in the 5-15 Nov Cal Dec and the 11-15 Nov 1 week roll. We saw the 5-11 Nov Cal Dec trade at \$1.02/bbl and the 25-29 Nov Cal Jan at \$0.90/bbl.

This morning in Dubai, we saw continued weakness in the Brent/Dubai complex. Brent/Dubai was offered lower, with Dec and Jan BD trading between \$0.64/bbl and \$0.75/bbl and \$0.93/bbl and \$1.01/bbl, respectively, currently trading at \$0.66/bbl and \$0.94/bbl. BD boxes were offered as well with the Dec/Jan BD box trading between -\$0.29/bbl and -\$0.27/bbl and the Jan/Feb BD box trading between -\$0.07/bbl and -\$0.06/bbl. Dubai spreads were being bid, with the Dec/Jan Dubai spread trading between \$0.54/bbl and \$0.60/bbl, currently trading at \$0.59/bbl, and the Jan/Feb spread trading between \$0.31/bbl and \$0.33/bbl, currently trading at \$0.32/bbl. We observed notable buying interest in the Dec/June spread, trading at \$1.80/bbl.

FUEL

A stronger start to the day on VLSFO, with both cracks and structure opening higher relative to yesterday's close. The Dec Sing crack opened at \$12.50/bbl, however, the crack saw very little price action after a strong opening, trading between \$12.45/bbl and \$12.55/bbl. It was a similar story on Sing structure, with spreads down the curve stronger, Dec/Jan Sing opened at \$8.75/mt before trading up a tick to \$9.00/bbl. We saw more activity than usual on Euro spreads in particular this morning, with those also being fairly well bid. Dec/Jan Euro traded up to \$5.00/mt from \$4.25/mt. The Euro crack was a touch stronger as a result of the spread rally, trading up to \$4.60/bbl from \$4.35/bbl.

In HSFO, high sulphur continued to find the support that characterised yesterday afternoon. 380 spreads were better bid this morning, combined with the 380 E/W opening the morning stronger. The Nov 380 crack traded up -\$7.65/bbl while Dec/Jan 380 bought up to \$6.75/mt from \$5.50/mt. Barges were comparatively stronger, which put pressure on the 380 E/W as the morning progressed, which saw the Dec 380 E/W sell down to \$6.75/mt from \$8.50/mt. As mentioned, the barge crack was stronger this morning, trading up to -\$8.75/bbl from -\$9.45/bbl. The crack rally supported barge structure, with Dec/Jan trading up to \$6.25/mt from \$5.00/mt.



DISTILLATES

This morning in distillates, the Sing gasoil spreads weakened as the Balmo/Dec was hit down to \$1.15/mt at the end of the window and the Jan/Sep traded down to \$0.15/mt. The Dec E/W came off to -\$18.75/mt as Q2'25 was well offered, coming off to -19.00/mt. Dec regrade initially rallied to \$0.80/bbl before coming off post-window to \$0.72/bbl as the Dec/Jan kero spread rallied to \$0.73/mt.

The ICE gasoil spreads rallied, the Nov/Dec and Dec/Jun to \$0.25/mt and \$7.50/mt, respectively, as the Q4'24 crack strengthened to \$14.50/mt. The European jet diffs were rangebound, the Dec trading at \$56.25/mt and the Q1'25 at \$53.00/mt. Heating oil spreads rallied at the front of the curve as the HOGOs came off, the Q4'24 to 9.7 c/gal.

GASOLINE

This morning in gasoline, we saw 92 MOC well bid and valued at \$80.59/bbl end of window. The prompt crack strengthened in the window from \$5.65/bbl up to \$5.88/bbl post-window as well as Q1'25 being well bid at \$6.00/bbl up to \$6.10/bbl during the window, further supporting Eastern structure. 92 spreads were strong with Dec/Jan'25 trading at \$0.35/bbl during the window while Jan/Mar firmed from -\$0.25/bbl this morning to -\$0.1/bbl. 92vMOPJ saw target selling this morning in Dec from \$6.70/bbl up to \$7.00/bbl from refiners. E/W strengthened from -\$0.60/bbl up to -\$0.45/bbl during the window where it found selling to settle to trade at -\$0.55/bbl after the window while Q1'25 found value at -\$0.75/bbl. EBOB cracks were also stronger in the window, lifted from \$6.25/bbl to \$6.35/bbl end of window. Dec/Jan'25 was valued at \$3.25/mt this morning as well as Jan/Mar'25 firming to trade at -\$6.50/mt. Arbs didn't see much action during the window but after traded at 6.8 c/gal while RBBRs were bid during the window from \$9.05/bbl up to \$9.16/bbl.

NAPHTHA

This morning in naphtha, we saw Dec MOPJ flat price valued at \$663.50/mt at the end of the window on a -\$0.15/bbl crack equivalent as MOC was bid at +5c/mt in Dec. Dec MOPJ cracks traded at -\$0.35/bbl post-window as Q1'25 cracks saw buying at -\$1.20/bbl levels. Dec/Jan'25 was valued at \$6/mt and Jan/Feb at \$6.50/mt as Dec E/W was bid on weaker NWE cracks from \$20.25/mt to \$21/mt. NWE cracks saw strong selling in the front as they traded from -\$2.45/bbl to -\$2.75/bbl as Q1'25 cracks came off from -\$3.20/bbl to -\$3.20/bbl. NWE spreads saw little price action with Nov/Dec trading at \$4.75/mt

NGLS

This morning in NGLs, we saw FEI was slightly stronger initially on a crude percentage basis then came off, whilst structure was relatively unchanged in the prompt and slightly weaker in deferred. In the prompt, Dec/Jan'25 traded at \$2.50/mt both pre and post-window and Jan/Feb'25 traded down to \$9/mt pre-window and stayed there throughout the window. In deferred, Q1/Q2'25 traded down to \$48/mt. In the physical window, offers were made for 1H Dec at Dec FEI flat and 2H Dec at Dec FEI +\$4/mt Port Ningbo. FEI/CP was unchanged with Dec trading at \$7/mt. Arbs were initially implied higher owing to FEI initial strength, then as it came off Dec became implied at -\$212.50/mt. E/W was unchanged with Dec implied at \$64.50/mt.

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