



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jan'25 Brent futures contract saw support this morning, moving from around \$71.70/bbl at 07:00 GMT up to \$72.30/bbl at 10:50 GMT (time of writing). In the news today, Israel has failed to meet a series of US aid demands to ease the humanitarian crisis in Gaza. A letter from the US on 13 Oct stipulated that Israel must take steps to improve the aid situation within 30 days and if not could face restrictions on US military aid, as per Reuters. In other news, in an official company statement, Rosneft has denied any plan to merge Russia's largest oil companies into one entity, claiming "the alleged intentions **have** nothing to do with reality" and do not follow "any reasonable business logic". Finally, Exxon's Darren Woods has urged US president Trump not to leave the Paris Agreement on climate change, saying that it would create "a lot of uncertainty" and be counterproductive as administrations change. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.24/bbl and \$0.82/bbl, respectively.

## CRUDE

This morning in Dated, we saw the Balmo DFL lifted at \$0.35/bbl and bid up to \$0.40/bbl. The Dec DFL stayed rangebound between \$0.12/bbl and \$0.14/bbl and we saw sell-side interest in Dec/Jan Dated which traded at \$0.36/bbl. There was buying interest in deferred Dec rolls with trade house buying 16-20 Dec cal Dec at -\$0.05/bbl and 9-13 Dec 1 week roll bid up and trading at \$0.11/bbl. We also saw the 9-13 Dec cal Feb roll trade up to \$0.55/bbl.

Quiet morning today in Dubai. Brent/Dubai traded lower with mostly deferred selling. Dec Brent/Dubai traded between \$0.87/bbl and \$0.96/bbl, currently trading at \$0.88/bbl, and Jan Brent/Dubai traded between \$0.96/bbl and \$1.04/bbl, currently trading at \$0.97/bbl. We observed a lot of interest in Dubai spreads, mostly from the offer side, with Dec/Jan trading between \$0.22/bbl and \$0.27/bbl and Jan/Feb trading between \$0.18/bbl and \$0.21/bbl. We also saw buying interest in Dec/Feb Dubai and Feb/June Dubai, trading at \$0.44/bbl and \$0.42/bbl, respectively. Finally, the Dec/Feb box traded at -\$0.17/bbl.

## FUEL

In VLSFO, it was a fairly rangebound start to the day on Sing 0.5. The Dec Sing crack traded around \$12.45/bbl, although there was a touch more sell side pressure earlier on, interest became more mixed as the day progressed. We saw more buy side interest on Sing structure to start the morning, however there was little price action as a result. Dec/Jan Sing traded at \$8.00/mt for the majority of the morning. It was a quiet start to the day on Euro 0.5. There were a couple bids earlier on structure closer to the front in the OTC market with Dec/Jan Euro bid at \$4.00/mt, however nothing traded. We saw a similar lack of liquidity on the Euro crack, with Dec Euro crack trading at \$4.90/bbl.

In HSFO, 380 structure enjoyed a well bid start to the day down the curve into 2025. Dec/Jan 380 traded up to \$8.75/mt from \$7.75/mt in decent size. The crack was largely trading around -\$5.70/bbl. Barges were weaker this morning with outright selling on the Dec crack, trading down to -\$7.50/bbl from -\$7.00/bbl. Structure was weaker as a result, with Dec/Jan barges selling down to \$5.25/mt from \$6.00/mt. The 380 E/W was stronger due to barge crack weakness, with Dec trading up to \$11.00/mt from \$8.50/mt.



## DISTILLATES

This morning in distillates, the Dec/Jan Sing gasoil spread opened lower and initially traded down to lows of \$0.28/mt before getting lifted back to \$0.33/mt post-window as the Jan/Mar came off to \$0.04/mt. The Dec E/W was hit down to -\$18.50/mt as the Q2'25 also ticked lower to -\$17.50/mt. The Dec regrade came off to lows of \$0.95/bbl as the Dec/Jan kero spread was offered down to \$0.65/mt.

The Nov/Dec ICE gasoil spread was rangebound trading at flat while the Dec/Jan rallied to \$6.00/mt. The ICE gasoil cracks similarly rallied, the Q4'24 to \$16.90/bbl. Heating oil spreads rallied at the front of the curve while the HOGOs came off, the Q1'25 to 10.7 c/gal.

## GASOLINE

This morning in gasoline, we saw flat price trade at the end of the window equivalent to \$5.60/bbl on a crack basis in Dec 92 as MOC was balanced. Dec 92 cracks were bid to \$5.70/bbl where selling came in as they softened to \$5.65/bbl and Cal'25 cracks saw selling at \$5.30/bbl levels. Dec/Jan 92 initially saw selling at \$0.05/bbl before strengthening slightly to \$0.06/bbl as Dec/March was bid, trading from -\$0.25/bbl to -\$0.19/bbl. Dec E/W traded from -\$1.00/bbl to -\$0.85/bbl on stronger Eastern cracks with Q1'25 E/W seeing buying at -\$1.05/bbl. Dec EBOB cracks saw little price action, valued at \$6.50/bbl as Dec/Jan EBOB saw buying up to \$2.75/mt with Dec/Mar valued at -\$7/mt. Dec arbs traded at 7.40 c/gal and Q2'25 arbs were bid at 15.10c/gal as Jan RBBRs strengthened from \$9.29/bbl to \$9.51/bbl before coming off to \$9.40/bbl.

## NAPHTHA

This morning in naphtha, we saw MOPJ MOC valued at -\$0.45/bbl on a crack equivalent. Prompt cracks were valued at -\$0.40/bbl this morning while Q1'25 was paid at -\$1.10/bbl end of window and traded down to -\$1.25/bbl post-window as spreads were supported. We saw flat price buying on weaker crude this morning supporting the prompt crack despite weaker structure. Spreads softened down the curve with Dec/Jan trading at \$3.75/mt from \$4/mt as well as Jan/Feb sold from \$4.75/mt to \$4.25/mt. E/W weakened this morning with Dec sold from \$20.25/mt to \$19.75/mt post-window as well as deferred sell-side interest with Cal'25 trading at \$17/mt. Prompt NWE cracks trading in a small range around -\$2.75/bbl during the window this morning before coming off post-window to trade down to -\$2.90/bbl as we saw deferred selling with Q2'25 trading at -\$4.45/bbl. Spreads also weakened with Dec/Jan trading at \$3.25/mt through the window and Jan/Mar valued at \$8.75/mt this morning.

## NGLS

This morning in NGLs, prompt FEI spreads were slightly stronger with Dec/Jan trading up to \$6/mt in the window from \$5.50/mt pre-window, whilst deferred was unchanged with Dec/Jan'25 trading at \$77/mt. In the physical window, just 1 bid was made and improved for 1H Dec at Dec FEI + \$1.50/mt. CP spreads were slightly better bid with Feb/Mar trading up to \$16.50/mt, which led to FEI/CP to slightly weaken with Dec trading down to \$1/mt post-window. Arbs were fairly supported with Q2'25 LST/FEI trading at -\$172/mt and Dec implied at the same levels of -\$209/mt; Euro arbs were fairly quiet with Dec trading at -\$141/mt. E/W was unchanged with Dec implied at \$68/mt and CP propane was supported with Dec handles trading at \$625/mt levels.



## GLOBAL MACRO

- Bitcoin jumped 15% yesterday, \$88,450. In size of market capitalisation it jumped above silver and is now the 8th largest asset in the world, closing in on Saudi Aramco. Meanwhile, Dogecoin, a meme-crowd darling promoted by Elon Musk, has soared 40% since Friday, and up 170% in the last month.
- S&P 500 closed above 6,000 for the first time ever. Madness valuations, Palantir, is now trading at 56x Price-to-Sales and 330x Price-to-Earnings.
- Dollar continues higher, EURUSD particularly weak. The prospect of stimulative fiscal policy with fewer Fed rate cuts keeps propelling it higher. But the first murmurings of central bank discontent.....Vietnam Central Bank Says Willing to Sell Dollars to Calm Dong. Also note India's rupee hits all-time low against the US Dollar
- Gold is now in a downtrend 6.5% off the highs.
- China's trade surplus is on track to hit a record of almost \$1 trillion, aggravating an imbalance in global commerce that's provoked the ire of policymakers.
- German industry sees worst slump in orders since 2009, IFO institute. In October, 41.5% of companies reported a lack of orders - the highest level since 2009 and up from 39.4% in July. Almost half of manufacturing businesses are affected, with mechanical engineering and the metal and electrical industries especially hard hit.
- UK Unemployment came in at 4.3%, above the consensus forecast of 4.1%. But inflationary concerns linger with higher than expected wage growth: 4.8% for earnings excluding bonuses compared to the consensus forecast of 4.7%, and 4.3% vs 3.9%, including bonuses.
- Dovish and hawkish headlines from the Middle East.
- Channel 13 Israel: Israel's message to the United States is that it wants a settlement within weeks as the fighting in Lebanon is exhausted.
- Israeli Defense Minister: Iran is more vulnerable than ever to damage to its nuclear program, and there is a possibility to thwart and eliminate the threat - Sky News Arabia.
- Hang Seng Index plunges 3%, losing 20,000 mark for first time since late Sept.

Data today:

\* US CPI



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