



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

After trading rangebound overnight, the Jan'25 Brent futures contract saw support this morning, moving from \$72.00/bbl at 07:00 GMT up to \$72.45 at 10:35 GMT (time of writing). In the news today, Financial Times has revealed that Russia's energy minister Sergei Tsivilev attempted to combine the country's oil majors, involving the nationalisation of Lukoil and tightening control over Rosneft and Gazprom. Tsivilev introduced this ambitious idea during his initial meeting with President Vladimir Putin last month, but Putin has yet to greenlight his plan. In other news, Japan Petroleum Exploration (Japex) is looking to invest in the US tight oil and gas sector, with the aim of becoming an operator, according to Japex Executive Officer Yutaka Nishimura. Today, Japex reported a 24% y/y drop in net profit to \$136 million for the April to September period, largely due to the yen's rise against the US dollar, as per Reuters. Meanwhile, Kazakhstan's biggest oil field Tengiz, operated by US major Chevron, has reduced oil output by around 21% on average since 26 Oct to 496kb/d, industry sources told Reuters. Finally, China has announced tax cuts from the current 3% to 1% for first and second home buyers, as part of their fiscal policy measures to boost the ailing property market. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.25/bbl and \$0.92/bbl, respectively.

CRUDE

A very quiet morning in Dated, with the Balmo DFL trade at \$0.63/bbl and Dec DFL at \$0.17/bbl. There was buy-side interest in Nov/Jan Dated which traded at \$1.82/bbl and the Jan DFL traded at -\$0.04/bbl. We also saw a Geneva trade house offering the 18-22 vs 25-29 front roll and trading at \$0.28/bbl.

This morning in Dubai, we saw Brent/Dubai trade rangebound. Dec Brent/Dubai and Jan Brent/Dubai traded in ranges of \$0.79/bbl to \$0.85/bbl and \$0.88/bbl to \$0.94/bbl respectively and are currently trading at \$0.85/bbl and \$0.94/bbl. There was notable interest in more deferred Brent/Dubai, with Q1 Brent/Dubai and Q2 Brent/Dubai trading at \$0.99/bbl and \$1.00/bbl. Brent/Dubai boxes traded flat compared to yesterday, with the Dec/Jan Brent/Dubai box trading between -\$0.12/bbl to -\$0.09/bbl and the Jan/Feb Brent/Dubai box trading in a range of -\$0.09/bbl to -\$0.07/bbl. Dubai spreads were mostly offered, although we also saw buying interest, with the Dec/Jan spread trading between \$0.28/bbl to \$0.31/bbl and the Jan/Feb spread trading between \$0.20/bbl and \$0.23/bbl.

FUEL

In VLSFO, a weaker start to the morning on Sing 0.5, with Chinese Arbers selling cracks and deferred Sing flat price. The Dec Sing crack opened the morning trading around \$12.10/bbl, down from the previous day's close. The front crack found some support in the window as well as post-window, to trade up to \$12.20/bbl. Sing structure also came under pressure, with a fair bit of sell side interest, with Dec/Jan Sing trading down to \$7.50/mt from \$8.00/mt. There was very little to report on Euro 0.5. Dec/Jan Euro traded at \$4.25/mt and Dec Euro crack had an implied price of \$4.85/bbl.

In HSFO, 380 was better bid down the curve to start the morning off. The Dec 380 crack bought up to -\$4.80/bbl from -\$5.10/bbl, supported by structure strength. Dec/Jan 380 traded up to \$10.25/mt from \$9.75/mt where it encountered real selling. Barges was supported by the 380 strength, with the Dec barge crack trading up to -\$7.05/bbl from -\$7.30/bbl. Barge structure also benefitted from this rally, with Dec/Jan 380 buying up to \$6.50/mt from \$5.75/mt. The 380 E/W was at the mercy of 380 this morning, trading up on early 380 strength, up to \$14.50/mt, before selling back down to where it opened the morning, at \$13.75/mt.



DISTILLATES

This morning in distillates, the Sing gasoil spreads strengthened with the Dec/Jan trading up to \$0.36/mt before coming off a tick post-window as the Jan/Jul traded at \$0.28/mt. The Dec E/W was initially lifted on screen to -\$18.25/mt before coming back off post-window to -\$19.25/mt as the deferred tenors were rangebound. Dec regrade continued to come off to lows of \$0.61/bbl before rallying back post-window to \$0.68/bbl as the Dec/Jan kero spread rallied to \$0.60/mt.

The Dec/Jan ICE gasoil spread rallied to \$7.75/mt as the cracks also rallied, the Q1'25 to \$17.40/bbl. The European jet diffs were rangebound, the Dec and Q2'25 trading at \$53.00/mt and \$52.00/mt, respectively. Heating oil spreads rallied at the front of the curve while the HOGOs came off, the Q1'25 to 10.6 c/gal.

GASOLINE

This morning in gasoline, we saw 92 MOC valued at \$76.95/bbl with MOC slightly better offered. 92 cracks in the prompt traded at \$5.30/bbl this morning before firming post-window up to \$5.45/bbl while we also saw deferred crack buy-side interest with Q3'25 valued at \$4.98/bbl. Eastern structure weakened this morning, Dec/Jan sold off from flat to lows of -\$0.08/bbl just after the window, where it found buying to recover back to -\$0.05/bbl, with support from Dec/Mar being firm bid around -\$0.37/bbl. 92vsMOPJ was offered this morning by refiners, trading at \$7.10/bbl then \$7.20/bbl in Jan, putting pressure on 92. E/W was valued at -\$1.05/bbl in Dec this morning, with some buy-side interest in deferred as well. EBOB cracks were valued at \$6.40/bbl in the prompt in the window while Q1'25 traded up to \$7.00/bbl post-window from \$6.90/bbl this morning. Spreads saw little action this morning but Dec/Jan found buying at \$2.75/mt to trade at \$3/mt post-window as well as Mar/Apr being better bid this morning valued at -\$36.25/mt post-window. Arbs saw little action but the prompt traded around 7.5 c/gal while Q2'25 had selling later on in the morning at 15.2 c/gal. RBBRs were slightly weaker in the window but firmed post-window from lows of \$9.23/bbl up to \$9.50/bbl.

NAPHTHA

This morning in naphtha, we saw Dec MOPJ flat price valued at \$633.25/mt at the end of the window on a -\$0.60/bbl crack equivalent as MOC was bid at +5c/mt in Dec and offered at -5c/mt in Jan. MOPJ cracks saw selling at -\$0.55/bbl to -\$0.75/bbl with Dec/Jan MOPJ valued at \$3.50/mt as Dec/Apr saw selling at \$17/mt and 92vMOPJ saw strong selling at \$7.10/bbl levels. Dec E/W traded at \$19/mt as Dec NWE cracks were offered as they traded from -\$2.70/bbl to -\$2.85/bbl as Q1'25 and Q2'25 cracks saw selling at -\$3.30/bbl and -\$4.40/bbl, respectively, and Dec/Jan weakened on front crack selling from \$3.75/mt to \$3.50/mt.

NGLS

This morning in NGLs, FEI was quiet in the window with spreads weakening in both prompt and deferred from yesterday's levels. Q1/Q2'25 traded down to \$47.5/mt during the window and in prompt, we saw Feb/March trade down to \$19.5/mt. In the physical window, nothing occurred. Arbs were also quiet with Q1/Q2'25 roll trading at -\$20/mt and Dec implied lower at -\$208.50/mt. CP spreads were lifted and rangebound with Feb/Mar, Apr/May, and May/Jun trading at \$15/mt, \$21/mt, and \$16/t, respectively. FEI/CP was initially better bid with Dec trading at \$1/mt, then came off with it trading at flat post-window. E/W was also quiet but was implied higher on a crude percentage basis with Dec implied at \$70/mt.



GLOBAL MACRO

- More weak German economic news:
- Germany ZEW Survey Expectations Nov: 7.4 (est 13.2; prev 13.1) - ZEW Survey Current Situation: -91.4 (est -85.0; prev -86.9).
- Bank of France Predicts Zero Growth in Final Months of Year – Bloomberg.
- Trump announces that Elon Musk, collaborating with Vivek Ramaswamy, is to lead the department of government efficiency...Acronym DOGE! Dogecoin jumped 8% directly after the announcement. The continued rise in monthly government hiring is about to end abruptly. The monthly US payroll data will take on additional significance.
- US 10-year bond yield up another 13bp. That's +85bp since the Fed started cut 50bp mid-September. In fact, June 2025 OIS has rallied 106bp.
- Dollar higher again, +6% since the Fed started cutting rates, following yields higher.
- BofA Says US Equity Exposure Surges to 11-Year High After Vote – Bloomberg.
- Gold downtrend continues, to the lowest level in nearly 2 months.
- US multifamily housing unit completions hit 647,000 at an annual rate in Q3 2024, the fastest pace in 3 decades. Just as mortgage rates are about to hit 8%. Supply & Demand!
- NFIB National Federation of Independent Businesses uncertainty Index is soaring ... new all-time high in October.
- Japanese PPI y/y actual 3.4% (forecast 2.9%, previous 2.8%).
- OPEC cuts global oil demand growth forecasts for a fourth month.

Data today:

- US CPI estimate 2.6% (last 2.4%).



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