



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Jan'25 Brent Futures contract was volatile but saw strength this morning, increasing from \$71.85/bbl at 07:00 GMT up to \$72.55/bbl at 10:50 GMT (time of writing). Prices reached \$72.45/bbl at 09:05 GMT but quickly fell to \$72.00 at 09:20 GMT before recovering. In the news today, Libyan oil output is under threat amid protests in response to the kidnapping of a senior intelligence officer Mustafa al-Whayshi. According to Africanews, the protesters blame the Tripoli government for this incident and have shut down oil distribution valves which connect the Sharara and El Feel oilfields to a refinery in Zawya, a facility with a processing capacity of 350kb/d. In other news, TotalEnergies has awarded engineering contracts worth at least \$3 billion as part of its fast-track development of Suriname's first offshore project, according to Reuters. This included a contract with French firm TechnipEnergies for \$1.1 billion to build a floating production storage and offloading vessel, projected to startup in 2028 with an expected oil output of 220kb/d and total crude oil capacity of 2mb. Finally, a Bloomberg report has shown that India's trade deficit widened in October significantly to \$27.1 billion, compared to a survey forecast of \$22 billion. Imports grew 3.9% in October y/y while exports rose by 17.3%. At the time of writing, the Jan/Feb'25 and Jan/Jul'25 Brent futures spreads stand at \$0.33/bbl and \$1.22/bbl, respectively.

## CRUDE

This morning in Dated, we initially saw Balmo DFL and dec DFL bid up to \$1.10/bbl and \$0.40/bbl respectively. Balmo DFL was then offered down to \$1.05/bbl and Dec DFL to \$0.34/bbl. The Dec/Jan DFL traded up to \$0.39/bbl before being offered back down to \$0.34/bbl. In terms of structures, we saw strong trade house buying interest in the 16-20 Dec 1 week roll and refiner buying of the 10-16 Dec Cal Dec roll at \$0.05/bbl. We also saw the 25-29 1 week roll trade at \$0.33/bbl and bid over and the 2-6 Dec 1 week roll traded up to \$0.34/bbl.

This morning in Dubai, we saw Brent/Dubai trade lower early morning, slightly retracing from the lows thereafter. We observed early selling in Dec and Jan Brent/Dubai as Dec Brent/Dubai and Jan Brent/Dubai traded between \$0.72/bbl to \$0.83/bbl and \$0.80/bbl to \$0.88/bbl, respectively, and are currently trading higher at \$0.79/bbl and \$0.87/bbl. Early morning, there was deferred buying against prompt selling. The Dec/Jan Brent/Dubai box traded between -\$0.09/bbl to -\$0.07/bbl and the Jan/Feb Brent/Dubai box traded between -\$0.09/bbl to -\$0.07/bbl. Dubai spreads traded in thin ranges with the Dec/Jan spread currently trading at \$0.31/bbl and the Jan/Feb spread trading between \$0.22/bbl and \$0.28/bbl. There was buying interest in Dec/Feb Dubai, trading at \$0.58/bbl.

## FUEL

In VLSFO, deferred Sing 0.5 spreads were better bid this morning, combined with buying on Q4'24 Sing cracks the front crack the front crack had some support early on. The Dec Sing crack bought up to \$12.30/bbl from \$12.00/bbl. The crack did, however, come off towards the end of the window due to MOC hedging, trading back down to where it opened the morning. We saw a similar trend on the front Sing spread, with Dec/Jan Sing trading up to \$8.00/mt from \$7.75/mt, before giving a tick back post-window. It was a quiet morning on Euro 0.5, with Dec/Jan Euro trading at \$4.50/mt and the Dec Euro crack implied at \$4.75/bbl.

In HSFO, 380 was a touch weaker with the crack selling down to -\$4.80/bbl from -\$4.55/bbl. The crack came under pressure from structure selling at the front, with Dec/Jan 380 selling down to \$10.25/mt from \$10.75/mt. The barge crack came off a touch due to the 380 weakness, with Dec barge crack selling down to -\$7.10/bbl from -\$6.90/bbl. Structure was fairly stable this morning, with not much reported OTC. Dec/Jan barges traded at \$6.50/mt for the majority of the morning. Interest was fairly low to start the day on 380 E/W with the bid and offer fairly wide OTC. Dec 380 E/W traded between \$13.50/mt and \$14.00/mt without a clear axe in the market.



## DISTILLATES

This morning in distillates, the Dec/Jan Sing gasoil spread initially came off to \$0.34/mt before rallying in the window to \$0.38/mt and then softening to \$0.35/mt while the Dec E/W came off from highs of -\$19.75/mt to -\$20.50/mt. Regrade was rangebound, the Dec getting hit down to \$0.69/bbl before getting lifted to \$0.75/bbl post-window while the Dec/Jan kero spread rallied to \$0.57/mt.

The ICE gasoil spreads continued to rally, the Dec/Jan to \$11.00/mt as the Q1'25 to \$17.80/mt. The European jet diffs were rangebound, the Dec strengthening a tick to \$51.00/mt. Heating oil spreads were also rangebound as the HOGOs continued to come off, the Q1'25 to 9.7c/gal.

## GASOLINE

This morning in gasoline, we saw flat price trade at the end of the window equivalent to \$5.40/bbl on a crack basis in Dec 92. Dec 92 cracks were rangebound between \$5.35/bbl and \$5.40/bbl as Q1'25 cracks saw selling at \$5.95/bbl. Dec/Jan 92 was offered from -\$0.05/bbl to -\$0.10/bbl with Jan/Feb valued at -\$0.12/bbl and Mar/Apr seeing selling at \$0.20/bbl. Dec E/W traded at -\$1.00/bbl with Q2'25 E/W valued at -\$6.30/bbl as Dec EBOB cracks weakened from \$6.45/bbl to \$6.35/bbl. Q1'25 and Q2'25 cracks saw selling at \$7.10/bbl and \$12.25/bbl, respectively, as Dec/Jan EBOB valued at \$2.50/mt. Dec arbs came off from 7c/gal to 6.80c/gal as Jan RBBRs strengthened in the window to \$9.04/bbl before selling came in back to \$8.85/bbl.

## NAPHTHA

This morning in naphtha, we saw MOPJ MOC valued at \$627.75/mt this morning with MOC better offered. In the morning we saw flat price selling on stop outs before the window causing weakness in MOPJ structure with Q1'25 cracks trading at -\$1.60/bbl pre-window, down to -\$1.80/bbl post-window. Spreads weakened with Dec/Jan trading at \$3/mt and Jan/Feb valued at \$4.25/mt post-window. E/W came off on stronger crude and flat price selling with Dec sold from \$19.25/mt down to \$18.75/mt post-window as well as deferred selling in Q2'25 at \$18.50/mt. NWE cracks were better offered on the day as well with the prompt trading rangebound between -\$3.55/bbl to -\$3.30/bbl. Dec/Jan remained supported at \$3.75/mt this morning while Jan/Mar sold from \$8.75/mt to \$8.50/mt post-window.

## NGLS

This morning in NGLs, FEI was broadly unchanged with prompt FEI spreads range bound with Dec/Jan trading between \$4.50/mt to \$5/mt and Jan/Feb trading at \$9/mt levels. In deferred spreads, Q1/Q2'25 traded up to \$46/mt before implying slightly lower. In the physical window, just 1 bid was made for 2H Dec at Dec FEI + flat. Arbs were better bid with Jan trading from -\$200/mt pre-window to -\$199/mt post-window. FEI/CP weakened pre-window with Dec trading down to -\$4/mt then was rangebound post-window at -\$3/mt levels. E/W was implied slightly lower with Dec at \$68.50/mt. CP was quiet with just Dec/Jan trading at \$9/mt, same levels yesterday evening.



## GLOBAL MACRO

- Trump trends continue. Dollar higher, US 10-year yields higher, Bitcoin new ATH touches \$93,000. Gold & Silver continue trending lower.
- Fed's Logan: US central bank most likely will need more interest rate cuts but should proceed cautiously.
- Note the OIS market is pricing 83% chance of 25bp cut at the next meeting on 18th Dec, and that is falling each day.
- The dollar continues to impact global economies. India's Nifty Index falls 10% from its peak as the Rupee makes an all-time low against the dollar. Philippines stocks -14% from last month's peak. Also, the Chinese Yuan is at a 14-month low to the dollar, Euro 13-month low...
- Japanese 30-year yield rises to highest since 2010.

Data today:

- US PPI, Fed Powell speaks
- UK & Japanese GDP



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