



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

Feb'25 Brent crude futures inched up from \$72.42/bbl at 07:00 GMT this morning to \$72.60/bbl at 10:55 GMT (at time of writing). Crude oil prices saw support while Chinese manufacturing PMI rose to 51.5 in November, up from 50.3 in October, and Israel continued to bomb Lebanon today despite last week's ceasefire agreement. Meanwhile, on 30 Nov, Libya's National Oil Corporation (NOC) stated it hit a new production high for crude oil and condensates, pumping 1.39mb/d according to Libya Herald. In the news today, Poland has shut down a section of the Druzhba pipeline after detecting a leak, as per Bloomberg. The pipeline operator PERN claimed the leak did not affect supply to customers, as oil supplies continued through a second branch "whose technical capabilities fully cover the volume needs", according to Reuters. In other news, a Bloomberg report revealed that a broadening of US sanctions on tankers hauling Iranian crude has slowed the delivery of oil from Iran to China, citing ship-tracking data. However, no estimate was given for the total potential disruption to Iran's crude oil flows. Finally, India's gasoline consumption jumped 9% in November y/y, as Indian gasoline sales hit 3.42 million metric tons, according to the Economic Times. At the time of writing, the Feb/Mar'25 and Feb/Aug'25 Brent futures spreads stand at \$0.32/bbl and \$1.23/bbl, respectively.

CRUDE

This morning in Dated Brent, we saw things go offered with Dec roll selling. The 9-13 cal Dec roll was offered down from \$0.08/bbl to \$0.05/bbl and the 9-13 Dec 1 week roll offered down to \$0.19/bbl. We also saw the Cal Dec 16-20 trade at \$0.15/bbl and the 23-27 Dec Cal Jan at \$0.35/bbl. The 2-6 Dec Cal Dec and 2-6 CFD outright also saw sell-side interest. The Dec/Jan DFL traded from \$0.38/bbl to \$0.36/bbl and the Dec DFL from \$0.70/bbl to \$0.62/bbl.

FUEL

In VLSFO, Sing 0.5 opened the month stronger relative to Friday. The Jan Sing crack traded up to \$10.70/bbl early on before coming off heading into the window, selling down to \$10.55/bbl. Structure was a touch softer closer to the front as a result with Jan/Feb Sing trading down to \$4.00/mt from \$4.25/mt. A quiet start to the week on Euro 0.5, with the implied price of the Euro crack moving with the Sing crack. The Jan Euro crack had an implied price of \$3.85/bbl to end the morning. There was a touch more liquidity on the Euro structure, however, there was little price action, with Jan/Feb Euro trading at \$3.25/mt.

In HSFO, barge cracks opened a touch higher this morning on screen, however we started to see bids getting hit on both HS cracks in the front heading into the window. The Jan 380 crack sold down to -\$4.35/bbl from -\$3.90/bbl. There was sell-side pressure down the curve on the 380 spreads, with Jan/Feb 380 selling down to \$5.75/mt from \$6.25/mt. The barge crack came off quite substantially, with a fair amount of selling on screen. Jan barge crack sold down to -\$5.10/bbl from -\$4.30/bbl. Barge structure was not communicated in the OTC market this morning with very little going through. Jan/Feb barges had an implied price of \$7.00/mt to end the first half of the day. The 380 E/W was stronger off the back of the barge weakness, with Jan 380 E/W trading up to \$4.75/mt from \$3.00/mt.



DISTILLATES

This morning in distillates, the front Sing gasoil spreads initially rallied, the Dec/Jan to \$0.55/bbl before coming back off to \$0.42/bbl post-window while the Dec E/W came off to -\$17.25/mt. The Dec regrade opened lower and came off to \$0.54/bbl as the Q4'25 saw interest, trading at -\$0.07/bbl.

ICE gasoil spreads firmed slightly, the Dec/Jun to \$15.25/mt as the cracks were rangebound, the Q1'25 trading at \$17.40/bbl. Heating oil spreads came off at the front of the curve as the HOGOs came off, the Q1'25 to 7.2c/gal.

GASOLINE

This morning in gasoline, we saw Jan 92 flat price valued at \$79.20/bbl at the end of the window equivalent to \$7/bbl on a crack basis as moc was bid at +25c/bbl in Jan. Jan 92 cracks strengthened from \$6.90/bbl to \$7.10/bbl post-window as Q2'25 and Q3'25 cracks were bid at \$6.30/bbl and \$5.30/bbl, respectively. Dec/Jan 92 traded up to \$0.45/bbl and Feb/Mar saw buying from \$0.25/bbl to \$0.32/bbl as Jan/Jun was bid at \$2.05/bbl. Jan E/W traded up to \$0.40/bbl from \$0.25/bbl on stronger Eastern cracks with Jan EBOB cracks initially strengthening to \$6.70/bbl before softening to \$6.60/bbl and Q1'25 cracks were offered at \$7.40/bbl. Jan arbs were supported on stronger RBBRs, trading from 4.50c/gal to 5.20c/gal with Feb RBBRs seeing buying from \$8.14/bbl in the window to \$8.50/bbl. 92vMOPJ saw selling interest with Jan valued at \$9.75/bbl and Q1'25 at \$9.75/bbl.

NAPHTHA

This morning in naphtha, we saw MOPJ MOC valued at \$628/mt with MOC flows more balanced. It was a quieter morning but we saw some MOPJ flat price selling end of window as well as spreads better offered. Jan/Feb was valued at \$3.25/mt while we saw deferred spreads offered down the curve as well with Q2'25/Q4'25 bids hit at \$20.75/mt then \$20.25/mt. E/W was balanced this morning with Jan valued at \$22/mt. NWE cracks were weak this morning; Jan cracks were sold from -\$3.95/bbl down to -\$4.35/bbl post-window. Spreads were weaker with Dec/Jan trading from -\$1.75/mt down to -\$2.50/mt post-window as well as Jan/Feb valued at \$3/mt through the window before softening to get hit down to \$2.50/mt post-window.

NGLS

This morning in NGLs, FEI was better offered with spreads weakening in prompt and deferred. In prompt, we saw Jan/Feb trade down then rangebound at \$6 to \$6.50/mt levels and Feb/Mar trade down to \$15.50/mt, whilst in deferred Q1/Q2'25 traded down to \$39/mt. Physical window was better offered with an offer being made and improved for 1H Jan at Jan 25 FEI plus \$2.50/mt. Arbs were slightly stronger owing to FEI weakness with Jan implied higher at -\$184/mt and Jan/Feb arb roll trading up to -\$2.50/mt. E/W was slightly weaker with Jan implied lower at \$65/mt, whilst FEI/CP slightly strengthened during the window with Jan trading at -\$10/mt. FEI/MOPJ was also weaker owing to FEI being better offered with Apr'25 and Q1'25 trading down to -\$38/mt and -\$18/mt, respectively. CP spreads in prompt weakened this morning with Jan/Feb and Feb/Mar trading down to \$9/mt and \$14/mt, respectively.



GLOBAL MACRO

- Chinese sovereign bond yields fell below 2 per cent during early trading on Monday, their lowest level in more than two decades.
- China released its Nov PMIs on Saturday, with manufacturing index at 50.3 vs 50.2 expected, and services at 50.0 vs 50.3.
- Shanghai to distribute consumption vouchers to boost economy.
- Chinese Home Sales Drop Again as Sustained Stimulus Effect Missing – Bloomberg.
- Japan's 2-year bond yield climbs to 0.625%, reaching a 13-year peak.
- US President-elect Trump demanded that BRICS nations commit to not creating a new currency to challenge the US dollar or they will face 100% tariffs.
- Indian Rupee plunges to an all-time low against the US Dollar. But BRICS...
- US 10-year yield move implied US dollar should trend lower from here.
- US Black Friday online sales hit record \$10.8 billion.
- ECB's Lane: Monetary policy remains restrictive: FT Podcast - BBG.
- ECB's Lane: Inflation to be sustainably at 2% in course of 2025.
- ECB's Kazaks: In my view, interest rate reductions must continue - BBG.
- French bond futures edge lower amid political tensions - BBG.
- XRP surges 30% to become the third largest cryptocurrency by market cap.

Data this week:

- Monday - November ISM Manufacturing PMI data.
- Tuesday - October JOLTS Job Openings data.
- Wednesday - November ADP Nonfarm Employment data, Fed Chair Powell Speaks.
- Thursday - Initial Jobless Claims data.
- Friday - November Jobs Report (est +200k and 4.1% unemployment), Consumer confidence.



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