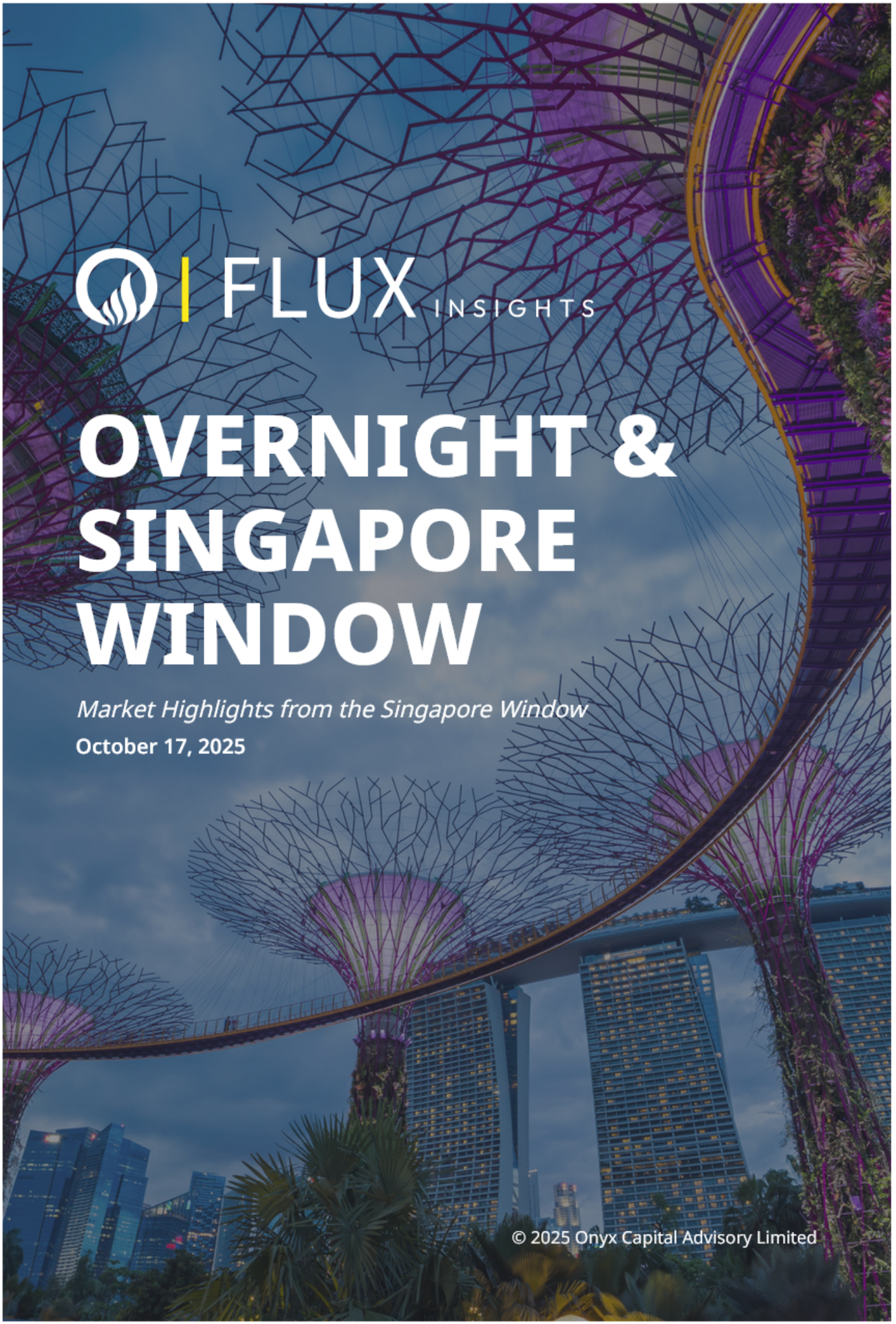

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Overnight & Singapore Window

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Flat Price

M1 Brent futures (Dec'25) eased to a low of $60.60/bbl at 03:10 BST, where they met support. However, prices have not been able to break above $61/bbl since, sitting at $60.75/bbl at the time of writing (08:48 BST). As per a Truth Social message by US President Donald Trump, US and Russian high-level advisors are set to meet next week to discuss the war in Ukraine. President Trump is also expected to speak with Russian President Vladimir Putin in Budapest, and is meeting Ukrainian President Volodymyr Zelenskyy tomorrow in the Oval Office. In other news, Indian Oil Corp and Hindustan Petroleum Corp. have bought 2mb each of Guyanese crude oil from U.S. major Exxon Mobil to be delivered at the end of 2025 or in early 2026, as per a Reuters report, marking their first imports from the South American producer. In other news, a White House official told Reuters on Thursday that Indian refiners are already cutting Russian oil imports by 50% following trade talks, though the Indian government has yet to inform refiners of a request to cut Russian imports. In the US, the Trump administration was sued by the attorney general of more than a dozen states on 16 Oct over the termination of $7 billion in funding intended for affordable solar energy projects across the US. In a statement, California Attorney General Rob Bonta said that the Trump administration was "needlessly hampering an industry that can produce safe, reliable and inexpensive energy" when energy bills are at "a record high". Finally, at the time of writing, the Dec/Jan'26 and Dec/Jun'26 Brent futures spreads stand at $0.23/bbl and -$0.05/bbl, respectively.

Fuel Oil

An uneventful start to the last day of the week on VLSFO. With it being an early window, Euro 0.5 was hardly spoken OTC, with the Nov crack implied around $1.20/bbl. We saw some selling on MOC in the window on 0.5, and post window, the crack sold off a touch. This resulted from spreads being offered, mostly in 2026, with Dec/Jun 2026 trading down to -$5.50/mt. The front spread traded at -$2.25/mt. Post window, we saw the front crack trading down to $6.05/bbl.

In HSFO, 380 MOC was fairly offered this morning, with the crack trading down to -$3.55/bbl. 380 spreads closer to the front were also better offered with the front trading in decent size at -$0.25/mt. There was very little spoken on barges, with the crack around -$2.75/bbl and the front spread implied $10.50/mt.

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Distillates

This morning in distillates, prompt Sing gasoil spreads rallied, with Nov/Dec climbing from $1.40/bbl to be lifted at $1.55/bbl during the window, while Balmo/Nov opened at $1.40/bbl and rallied to $1.60/bbl. The E/W also opened stronger at -$20.00/mt, rallying to -$19.00/mt on Chinese and trade bidding. Nov regrade strengthened from $0.38/bbl to be lifted at $0.65/bbl before turning better offered and falling back to $0.40/bbl, while Nov/Dec kero was bid up to $1.60/bbl before easing to $1.52/bbl.

With an early window, it was quiet in Europe. Front ICE gasoil spreads firmed slightly, moving from $12.75/mt to $13.00/mt, while the Dec crack traded from $22.3/bbl up to $22.5/bbl before slipping back to $22.3/bbl. Heating oil spreads and HOGOs traded rangebound, with the Nov HOGO last at 13.90c/gal.

NGLs

A quiet early morning in NGLs, some initial buying in C3 FEI with Nov trading at $470/mt early morning but being better offered going into the window, with Nov FEI trading $465.50/mt in the window. Front FEI spreads were touch better offered too, with Nov/Dec trading at -$10.50/mt in the window with the Nov/Dec LST/FEI roll getting lifted at $6.50/mt and left offered on. but recovered back to -$10/mt from importer buying. While Dec/Dec FEI saw some buying early morning, trading at $2.50/mt. CP saw some buying in Dec C4, which traded at $447/t and $446/t, with some buying in Nov and Dec C3/C4 CP spreads, with the Nov'25 tenor trading at $0/mt and Dec trading at $5/mt.

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Global Macro

*Trump said he spoke with Putin in what he called a “very productive” call about ending the war in Ukraine. He plans to meet Zelenskyy today at the White House and hold anin-person meeting with Putin in Budapest to push for a possible peace deal.

- Confidence in currencies has collapsed: cash allocation for institutional investors is down to its lowest since 2013, at 3.8%.
- Another day, another all-time high for Gold that peaked above $4376/oz. The precious metal has added over $11 trillion in market value in 2025 alone, bringing its total worth to $25 trillion. Silver followed too, at a new all-time high of $54.45/oz.
- Will the S&P go down? Investors are already cashing in profits. According to BofA Securities, last week investors sold $3 billion, with hedge fund managers leading – selling on a 4-week average basis reached $2.1 billion, bringing the weekly unwinds to the largest on record, dating back to 2008! *Even retail investors are cashing right now, with outflows at $500 million last week!
- Good week for bonds! The 10-year US Treasuries are trading below 4% to their lowest in 6 months!
- German bonds also opened higher on Friday, as European trading reflected the global bid for havens. The 10-year yield fell four basis points to 2.53%, the lowest since June. French bonds also rose, continuing their good week.
- The US Treasury posted a $198 billion budget surplus in September – the largest on record for the month and nearly quadruple consensus estimates.
- Receipts surged to $544 billion, led by a jump in income and corporate tax payments, while outlays dropped to $346 billion. Customs receipts were at $30 billion, up more than fourfold from a year earlier due to Trump’s tariffs.
- Despite the strong close to the fiscal year, the FY2025 year-to-date deficit still stands at $1.78 trillion, only slightly below last year’s.
- Meanwhile, Bessent confirmed that he is planning on a $20 billion facility for Argentina to complement the existing $20 billion currency swap that was initially agreed with the two countries. He added that the US would continue to support Argentina financially if Milei’s government pursues “good policies” regardless of the election outcome!
- Data today: Euro Area inflation, Fed speeches

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