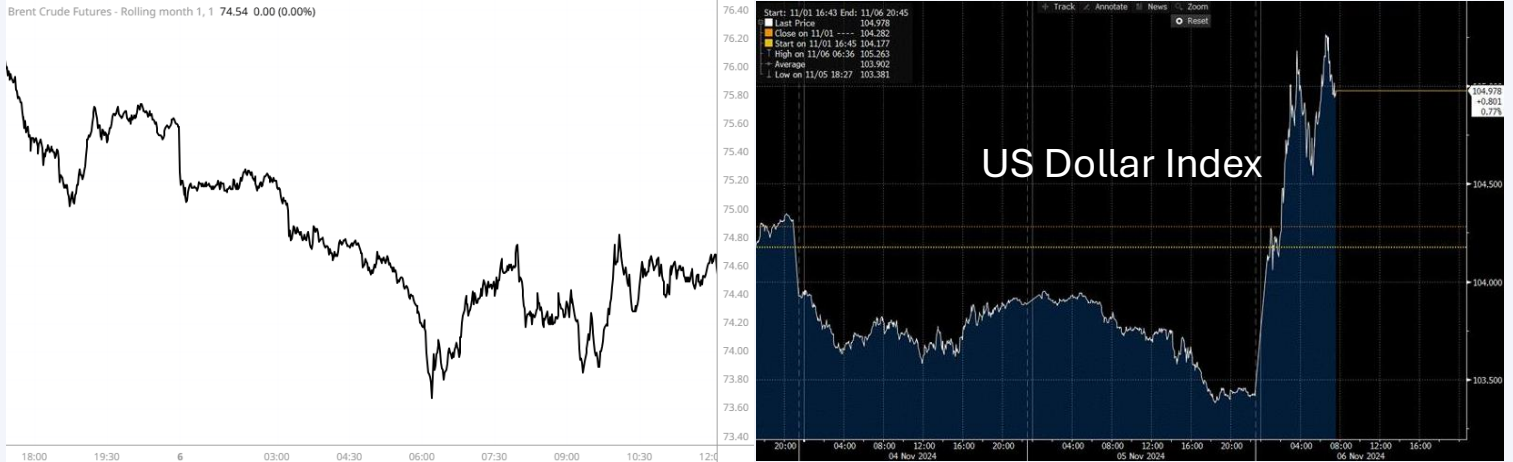


The Officials

The Benchmark Publication

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Trump Trades Triumph!



TRUMP IS IN! He's claimed victory ahead of the boring suits that could not bring themselves to stating it when it was already obvious. Wisconsin's result confirmed the win, pushing him over the fabled 270 electoral votes. And the Republicans look set for the hat trick: Trump as president, a majority in the Senate and a likely majority in the House of Representatives too. A hole in one for the golf-loving returning president.

International leaders have joined the customary chorus of congratulations. Modi's heartiest congratulations, Starmer calls it historic, NATO leadership... they're all at it. Israel's Netanyahu seemed particularly gleeful, announcing Trump's win a "huge victory!" But is there trouble in paradise? Last night, Netanyahu fired Defence Minister Yoav Gallant, a stubborn thorn in the Prime Minister's side. Iran, meanwhile, doesn't seem to think the election will change much for them. Wishful thinking or calling his bluff? We saw aggressive sanctions against Iran in Trump's first term, which could well return. And don't forget the biggest open festering wound of all, the Ukrainian war. We hope things cool down a bit! Young men and civilians will thank Trump for sure, maybe even worship him!

In amongst all this bout of optimism, Saudi Arabia released its OSPs for December, which came in largely as expected. Compared to November, generally, they rose for Europe and fell significantly to Asia. For Arabian Light, OSPs to Asia were cut 50c, while for Europe they rose 30c. Bigger Asian nominations incoming?

The Chinese were still key actors in the Dubai window, where players were undeterred by the US election outcome and kept up their antics for another busy session. PetroChina was buying and Unipecc selling as they have through the first few November windows. Again, Totsa was buying and Exxon was selling. They were rewarded for their valiant efforts: Exxon declared an Upper Zakum convergence to Totsa. Their trading teams must be exhausted by this point. Vitol dipped its toe in and sold a couple of partials, as did Phillips and Trafi. Equinor appeared on the buy side, next to Shenghong.

Summary				
Physical and Futures		06-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.210	-1.050	+2.890
WTI Jan (fut)	(\$/bbl)	70.320	-0.900	+3.030
Dubai Jan (phys)	(\$/bbl)	73.300	-0.830	+2.480
OBI Continuous	(\$/bbl)	74.210	-1.050	+2.890
Crude Swaps Dec				
Brent	(\$/bbl)	73.820	-0.930	+2.650
DFL	(\$/bbl)	0.290	-0.010	+0.120
WTI	(\$/bbl)	70.210	-0.860	+2.670
Dubai	(\$/bbl)	73.070	-0.990	+2.760
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.210	73.820	73.500
WTI (fut)	(\$/bbl)	70.320	69.940	69.610



In detail

Benchmarks all slid overnight, with Brent futures bearing the brunt of the losses. Jan Brent closed \$1.05/bbl down on the day, at \$74.21/bbl. Dubai partials, meanwhile, lost 83c/bbl, to close the session at \$73.30/bbl. This puts the physical premium at a slightly beefier 78c, which is the highest we've seen so far in November. The American of the trio, WTI, split the difference between Brent and Dubai and lost 90c/bbl to \$70.32/bbl.

Tariffs. That's one of the salient words of the day. Trump's a fan, 'they're beautiful you know.' Iran could be sanctioned further, which would likely open the door to the Saudis to seize the opportunity to flog more oil – especially if Trump comes in and decides to fill the SPR to the brim! Don't put it past him...

It feels like a major dissipation of uncertainty, across asset classes. Equities futures surged with Russell 2000 taking the biggest gains, up 6.5%! The dollar also liked the news, with the DXY rallying 1.6%. Trump's new bestie Elon must be punching the air as Tesla shares surged over 12%! A good return for Trump's biggest bootlicker. Other markets are coming round to a Trump victory too. We saw an aggressive bear steepener in the Treasuries curve. 10-year yields gained 18.6 bps before retracing a little. Trump is about to spend, baby, spend. The Committee for a Responsible Federal Budget expects the fiscal impact of Trump to result in a +\$7.75 trillion increase in debt between 2026 and 2035. That's almost double their estimate for Harris. But 'HE' is appointing Musk to do head slicing at the government offices and cut down the deficit.

Up to yesterday, the recent uptrend in treasury yields had been largely driven by real yields. Breakevens barely budged throughout September and October, while the 10-year yield rose 67bps after bottoming out on September 19th. But that all changed last night. The yield decompositions have shifted. Market-based inflation expectations de-anchored from pre-election levels, and the 5-year breakevens rose by 14 bps. More spending means higher inflation, and don't forget the tariffs.

Trade balances in the US dive bombed to -\$84 billion in September, from -\$70 billion in August. And we saw China's Caixin PMI export orders booming last week too. This will be in part due to importers front loading orders ahead of the impending Trump tariffs. Got to lock in that business before it dries up faster than the Amazon basin.

Tariffs are expected to drive inflation in the US higher next year, but also hit aggregate economic activity globally, but especially in China. Since the start of the millennium, the US has grown increasingly dependent on Chinese imports. In 2022 imports peaked at \$576 billion, up from just over \$100 billion in 2000. So, a regressive trade policy is going to hit China where it hurts: their exports. Petchems especially don't like the idea. Plastic is key to packaging for exports (and many goods themselves are made of plastic), so it's understandable the petchem industry is bricking it in fear of a tariff war.

But it appears the Chinese government has been preparing for this. On Friday, the Standing Committee of the National People's Congress will conclude its week-long meeting, and many are expecting the announcement of a significant fiscal package to support local government debt restructuring – at last! Many are hoping local debt limits will increase, which will enable the transfer of off-balance sheet debts onto their balance sheets. Some think the debt swap facility could be worth up to 10 trillion yuan over the next three years. 1 trillion yuan of special bond issuance is also expected in order to support banks' capital and increase consumer credit conditions.

Outside the US and potential ramifications of the election, the world keeps on turning. We know the oil industry in the Kurdistan region of Iraq has been bullied by the Iraqi central government recently, being ordered to reduce production and do this and that. Now, Iraq's government has ordered the Kurdish region to hand over all its oil output to the NOC! Is this finally where the Iraqis make cutbacks to compensate for their flagrant violation of OPEC output quotas?

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Front Month Outrights					
December Swaps			06-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.820	-0.930	+2.650
WTI	(\$/bbl)		70.210	-0.860	+2.670
Dubai	(\$/bbl)		73.070	-0.990	+2.760
Distillates					
Gasoil 0.1 NWE	(\$/mt)		680.110	-6.710	+29.300
NWE Jet	(\$/mt)		735.110	-7.960	+29.800
Singapore 10ppm	(\$/bbl)		88.790	-0.950	+3.940
Sing Kero	(\$/bbl)		89.750	-0.790	+4.090
Gasoline					
RBOB	(c/gal)		198.540	-2.120	+6.590
EBOB	(\$/mt)		668.510	-6.580	+26.600
Singapore 92	(\$/bbl)		79.300	-1.310	+3.270
Singapore 95	(\$/bbl)		83.450	-1.310	+3.260
Naphtha					
US C5 ENT	(c/gal)		150.130	-2.290	+4.200
NWE Naphtha	(\$/mt)		633.770	-9.610	+13.480
MOPJ Naphtha	(\$/mt)		654.860	-9.020	+12.490
Fuel Oil					
3.5% barges	(\$/mt)		413.640	-3.750	+4.740
Singapore 380	(\$/mt)		421.890	-4.000	+4.640
Singapore 180	(\$/mt)		435.200	-3.440	+6.700
0.5% barges	(\$/mt)		500.250	-2.290	+17.920
Singapore 0.5%	(\$/mt)		550.740	-2.600	+16.730
NGLs					
US Propane LST	(c/gal)		79.972	-1.120	+0.321
NWE Propane	(\$/mt)		565.610	-4.880	-0.920
Saudi Propane CP	(\$/mt)		625.110	-3.290	+10.540
Asian Propane FEI	(\$/mt)		634.110	-0.790	+4.040
US Butane ENT	(c/gal)		111.210	-0.110	+4.430
Saudi Butane CP	(\$/mt)		622.110	-3.290	+11.540



Long Tenor Swaps			Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	74.230	73.820	73.530	73.290	73.090	73.303	72.693	
WTI	(\$/bbl)	70.630	70.210	69.830	69.530	69.270	69.543	68.780	
Dubai	(\$/bbl)	73.150	73.070	72.520	72.230	72.050	72.267	71.663	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	681.500	680.110	679.610	679.420	678.080	679.037	675.237	
NWE Jet	(\$/mt)	739.500	735.110	733.360	732.170	730.830	732.120	727.987	
Singapore 10ppm	(\$/bbl)	89.770	88.790	88.350	88.210	88.180	88.247	88.057	
Sing Kero	(\$/bbl)	90.200	89.750	88.950	88.440	88.140	88.510	87.823	
Gasoline									
RBOB	(c/gal)	200.700	198.540	198.830	200.580	218.240	205.883	216.763	
EBOB	(\$/mt)	678.510	668.510	664.760	667.010	671.510	667.760	706.427	
Singapore 92	(\$/bbl)	79.510	79.300	79.170	79.270	79.400	79.280	78.823	
Singapore 95	(\$/bbl)	84.510	83.450	82.970	83.020	83.250	83.080	82.590	
Naphtha									
US C5 ENT	(c/gal)	150.510	150.130	150.880	150.500	149.250	150.210	145.667	
NWE Naphtha	(\$/mt)	641.770	633.770	629.020	623.020	617.270	623.103	607.437	
MOP-Japan Naphtha	(\$/mt)	660.860	654.860	649.110	642.610	636.360	642.693	625.527	
Fuel Oil									
3.5% barges	(\$/mt)	434.140	413.640	406.890	403.890	403.140	404.640	401.723	
Singapore 380	(\$/mt)	436.890	421.890	414.890	411.390	410.640	412.307	408.890	
Singapore 180	(\$/mt)	451.700	435.200	426.950	423.200	422.450	424.200	421.200	
0.5% barges	(\$/mt)	507.750	500.250	495.000	490.500	487.000	490.833	481.250	
Singapore 0.5%	(\$/mt)	564.740	550.740	540.990	534.740	529.740	535.157	521.240	
NGLs									
US Propane LST	(c/gal)	79.722	79.972	80.347	79.597	77.347	79.097	74.180	
NWE Propane	(\$/mt)	580.610	565.610	555.610	543.610	521.860	540.360	492.360	
Saudi Propane CP	(\$/mt)	625.110	625.110	617.110	610.610	594.610	607.443	549.277	
Asian Propane FEI	(\$/mt)	633.110	634.110	629.610	619.110	597.610	615.443	564.277	
US Butane ENT	(c/gal)	114.210	111.210	108.210	105.330	98.580	104.040	91.747	
Saudi Butane CP	(\$/mt)	622.110	622.110	616.610	610.110	608.110	611.610	568.110	



Front Month Spreads				
Dec/Jan		06-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	-0.010	+0.060
WTI	(\$/bbl)	0.380	+0.000	+0.040
Dubai	(\$/bbl)	0.550	-0.030	+0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.500	-0.430	+1.240
NWE Jet	(\$/mt)	1.750	-2.430	-0.010
Singapore 10ppm	(\$/bbl)	0.440	-0.050	+0.160
Sing Kero	(\$/bbl)	0.800	+0.020	+0.220
Gasoline				
RBOB	(c/gal)	-0.290	+0.010	+0.240
EBOB	(\$/mt)	3.750	+0.500	+1.750
Singapore 92	(\$/bbl)	0.130	-0.220	+0.230
Singapore 95	(\$/bbl)	0.480	-0.220	+0.230
Naphtha				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	+0.000	-1.500
MOP-Japan Naphtha	(\$/mt)	5.750	-0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	6.750	+1.250	-2.750
Singapore 380	(\$/mt)	7.000	+0.000	-2.500
Singapore 180	(\$/mt)	8.250	+0.500	-1.750
0.5% barges	(\$/mt)	5.250	+0.750	+0.750
Singapore 0.5%	(\$/mt)	9.750	+1.000	+0.500
NGLs				
US Propane LST	(c/gal)	-0.375	+0.000	-0.125
NWE Propane	(\$/mt)	10.000	-1.000	-4.000
Saudi Propane CP	(\$/mt)	8.000	+0.250	+1.500
Asian Propane FEI	(\$/mt)	4.500	+2.000	-1.500
US Butane ENT	(c/gal)	3.000	+0.000	+0.880
Saudi Butane CP	(\$/mt)	5.500	-0.500	+2.000



Front Month Cracks and Diffs			
December	06-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.730	+0.040	-0.110
WTI/Brent (\$/bbl)	-3.600	+0.090	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.490	+0.060	+1.300
NWE Jet crack (\$/bbl)	19.460	-0.080	+1.120
NWE Jet Diff (\$/mt)	55.000	-1.250	+0.500
Gasoil E/W (\$/bbl)	-18.500	-0.250	+0.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.920	+0.120	+0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.450	-0.250	-1.020
EBOB crack (\$/bbl)	6.440	+0.140	+0.560
Singapore 92 crack (\$/bbl)	5.490	-0.350	+0.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.950	-0.500	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.650	+2.980	+13.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.710	-1.720	+14.670
Naphtha			
US C5 ENT vs WTI Crack	-7.150	-0.110	-0.890
NWE Naphtha Crack (\$/bbl)	-2.600	-0.150	-1.120
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.090	-1.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.680	+0.320	-1.890
Singapore 380 crack (\$/bbl)	-7.380	+0.280	-1.910
Singapore 180 crack (\$/bbl)	-5.290	+0.360	-1.590
Visco (180-380) (\$/mt)	13.250	+0.500	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.250	-0.250	-0.100
0.5% barges crack (\$/bbl)	4.950	+0.550	+0.170
Singapore 0.5% crack (\$/bbl)	12.900	+0.500	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.480	-0.320	-1.080
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	86.550	+1.460	+13.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.780	+1.390	+12.150
0.5% barges/gasoil (\$/mt)	-180.130	+4.090	-11.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.110	+4.040	-12.500
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-149.000	-1.000	+2.540
US Propane LST vs Asian Propane FEI (\$/mt)	-217.500	-5.000	-2.450
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+4.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+2.500	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.210	+4.640	-14.230
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.710	+5.640	-1.730



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	1.070	0.730	0.980	1.030	1.030	1.013	1.030
WTI/Brent (\$/bbl)	-3.600	-3.600	-3.700	-3.750	-3.820	-3.757	-3.917
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.19	17.49	17.71	17.91	17.92	17.85	17.93
NWE Jet crack (\$/bbl)	19.60	19.46	19.52	19.63	19.65	19.60	19.67
NWE Jet Diff (\$/mt)	58.00	55.00	53.75	52.75	52.75	53.08	52.75
Gasoil E/W (\$/bbl)	-12.44	-18.50	-21.24	-22.20	-21.14	-21.53	-19.11
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.39	0.92	0.56	0.23	-0.02	0.26	-0.24
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	6.740	7.450	8.800	9.920	26.290	15.003	14.840
EBOB crack (\$/bbl)	7.220	6.440	6.290	6.790	7.530	6.870	12.110
Singapore 92 crack (\$/bbl)	5.280	5.490	5.660	6.000	6.320	5.993	6.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.940	-0.950	-0.630	-0.800	-1.210	-0.880	-5.987
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.650	34.650	35.650	43.900	54.150	44.567	98.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.460	5.710	10.380	17.710	25.040	17.710	31.073
Naphtha							
US C5 ENT vs WTI Crack	-7.400	-7.150	-6.450	-6.310	-6.590	-6.450	-7.593
NWE Naphtha Crack (\$/bbl)	-2.120	-2.600	-2.830	-3.280	-3.720	-3.277	-4.440
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.240	-0.590	-1.090	-1.590	-1.090	-2.413
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	21.000	20.000	19.500	19.000	19.500	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.870	-8.680	-9.440	-9.690	-9.610	-9.580	-9.437
Singapore 380 crack (\$/bbl)	-5.440	-7.380	-8.180	-8.500	-8.430	-8.370	-8.307
Singapore 180 crack (\$/bbl)	-3.120	-5.290	-6.290	-6.650	-6.580	-6.507	-6.380
Visco (180-380) (\$/mt)	14.750	13.250	12.000	11.750	11.750	11.833	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.750	8.250	8.000	7.500	7.500	7.667	7.167
0.5% bgs crack (\$/bbl)	5.710	4.950	4.420	3.940	3.580	3.980	3.077
Singapore 0.5% crack (\$/bbl)	14.680	12.900	11.660	10.910	10.310	10.960	9.370
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.980	50.480	45.980	44.230	42.730	44.313	39.980
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	73.550	86.550	88.050	86.550	83.800	86.133	79.467
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.780	128.780	126.030	123.280	119.030	122.780	112.280
0.5% bgs/gasoil (\$/mt)	-173.870	-180.130	-184.630	-189.060	-191.060	-188.250	-194.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.410	-111.110	-117.590	-122.640	-127.270	-122.500	-134.900
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-165.31	-149	-137.04	-128.95	-118.92	-128.303	-105.923
US Propane LST vs Asian Propane FEI (\$/mt)	-217.8	-217.5	-211.04	-204.45	-194.67	-203.387	-177.837
Asian Propane FEI vs NWE Propane (\$/mt)	52.5	68.5	74	75.5	75.75	75.083	71.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8	9	12.5	8.5	3	8	15
European Pronap (\$/mt)	-61.21	-68.21	-73.46	-79.37	-95.46	-82.763	-115.05
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.71	-29.71	-31.96	-31.96	-41.71	-35.21	-76.21



Inter-month Crack Spreads			
Dec/Jan	06-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	+0.030	-0.030
WTI/Brent (\$/bbl)	0.100	+0.020	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.220	-0.030	+0.110
NWE Jet crack (\$/bbl)	-0.060	-0.280	-0.060
NWE Jet Diff (\$/mt)	1.250	-2.000	-1.250
Gasoil E/W (\$/bbl)	2.740	-0.070	-0.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.360	+0.070	+0.060
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.350	-0.140	-0.250
EBOB crack (\$/bbl)	0.150	+0.060	+0.130
Singapore 92 crack (\$/bbl)	-0.170	-0.220	+0.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.320	-0.280	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.500	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.670	-1.580	+2.910
Naphtha			
US C5 ENT vs WTI Crack	-0.700	+0.000	-0.040
NWE Naphtha Crack (\$/bbl)	0.230	+0.000	-0.260
MOPJ Naphtha Crack (\$/bbl)	0.350	-0.020	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.760	+0.190	-0.520
Singapore 380 crack (\$/bbl)	0.800	+0.000	-0.490
Singapore 180 crack (\$/bbl)	1.000	+0.080	-0.360
Visco (180-380) (\$/mt)	1.250	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	-1.250	+0.250
0.5% barges crack (\$/bbl)	0.530	+0.120	+0.030
Singapore 0.5% crack (\$/bbl)	1.240	+0.160	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.500	+0.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.500	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+1.000	+3.000
0.5% barges/gasoil (\$/mt)	4.500	+0.940	-0.780
Sing 0.5% vs Sing 10ppm (\$/mt)	6.480	+1.380	-0.610
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.960	+0.990	+3.340
US Propane LST vs Asian Propane FEI (\$/mt)	-6.460	-2.010	+0.850
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+3.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	+1.750	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.250	-1.130	-2.500