



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

27 OCT 2025

FLAT PRICE

The Dec'25 Brent futures contract has fallen this morning, from \$66.40/bbl at 06:00 GMT to \$65.08/bbl at 09:00 GMT. Prices met some support here, rising to \$65.29/bbl at 10:30 GMT (time of writing). In the news, US Treasury Secretary Scott Bessent has said that the US and China have sketched out a preliminary trade deal framework, which would defer China's rare-earth export controls and avoid 100% tariffs on Chinese goods. The trade deal is subject to approval ahead of the Trump-Xi summit on Thursday. In Iraq, Reuters reported an oil pipeline fire on Sunday at Iraq's Zubair oilfield (capacity 400kb/d). While five workers suffered injuries, no disruptions to the refinery were reported. This morning, Iranian Oil Minister Hayan Abdel-Ghani has said that Iran's total oil exports currently sit at 3.6mb/d, undisrupted by the fire. Elsewhere, western pressure on Indian oil imports has the country intensifying oil and gas explorations, according to the Indian energy ministry. In a Bloomberg report, the IEA has suggested that oil prices will 'moderate' amidst increasing output in the Americas. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.72/bbl and \$1.90/bbl, respectively.

CRUDE

Quiet morning in Dated with Nov DFL trading down to \$0.90/bbl and Dec DFL trading down to \$0.75/bbl. We saw buy side interest in 10-14 1w bid, as well in 3-7 Nov vs Cal Nov, bid at \$0.35/bbl. We also saw buy side interest in 24-28 2w and 24-28 Nov vs Cal Dec. However, 28-3 Nov vs Cal Nov was offered at \$0.28/bbl.

This morning in Brent/Dubai we traded higher, with Nov Brent/Dubai trading up from -\$1.40 to highs of -\$1.02/bbl. There was buy side interest of Dubai spreads OTC, but we continued to move lower in them regardless on screen. There was decent interest by trade and refiner in Nov through Mar Dubai spreads. Nov/Dec traded weaker on screen, from \$1.02/bbl down to lows of \$0.82/bbl. There was a decent chunk of buying of Q1 Brent/Dubai, which traded -\$0.40/bbl to -\$0.35/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack saw outright buying at open, traded up to \$5.70/bbl. As a result, 0.5 E/W was well supported with bids in Nov at \$26.75/mt. Sing structure in the front was also supported off the back of the stronger crack with Nov/Dec traded at -\$1.75/mt. However, deferred Sing cracks saw selling in Q4 at \$6.60/bbl, as a result, front crack softened post window down to \$5.60/bbl. In Euro, front crack was also stronger off the back of a stronger front Sing crack, traded up to \$1.60/bbl. However, front structure was better offered, with Nov/Dec trading at \$2/mt. Front crack was pressured as a result, traded down to \$1.40/bbl as the morning progressed.

In HSFO, front 380 structure was well offered at open, with Nov/Dec traded down to -\$2/mt and Dec/Jan at \$3/mt. Front 380 E/W was pressured as a result, traded down to -\$6.50/mt. 380 crack was a touch weaker to start, front structure saw a touch better buying post window, with Nov/Dec and Dec/Jan traded back up to -\$1.75/mt and \$3/mt respectively, which supported the front crack at -\$3.70/bbl. In barge, front structure was better offered, with Nov/Dec offered at \$9.25/mt, front crack was weaker as a result, implied at -\$2.65/bbl.



DISTILLATES

This morning in distillates, Sing gasoil spreads rallied, with Nov/Dec climbing from \$2.55/bbl to be lifted at \$2.75/bbl post-window, while Dec/Jan traded from \$1.75/bbl up to \$1.90/bbl. The Nov E/W opened at -\$26/mt before bidding up to -\$24.25/mt, then turned better offered, easing back to -\$25.25/mt post-window. Nov regrade sold off initially from -\$0.75/bbl to be hit at -\$0.85/bbl on screen before turning better bid and climbing to last trade at -\$0.80/bbl, while the Nov/Dec kero strengthened from \$1.80/bbl up to \$1.85/bbl.

Prompt ICE gasoil spreads rallied, with Nov/Jan moving from \$32.25/mt up to \$36.25/mt, while the Dec crack dipped slightly from \$28/bbl to \$27.60/bbl before rallying to \$29.30/bbl. European jet diffs firmed, with Dec rising from \$52/mt up to \$55.50/mt. Heating oil spreads rallied, while HOGOs sold off, with the Nov HOGO moving from 12.6c/gal down to 12.3c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$77.30/bbl with MOC better offered. 92 cracks saw selling interest in the front but strengthened from \$12.42/bbl to \$12.70/bbl, with Q1 bid at \$10.30/bbl. Spreads were stable, with Nov/Dec remaining at \$1.85/bbl and E/W was slightly stronger, trading up from -\$1.85/bbl to -\$1.75/bbl. EBOB cracks saw buyside interest and remained stable at \$14.45/bbl. Spreads opened slightly weaker, with Nov/Dec trading at \$26.50/mt and remaining at that level post window.

NAPHTHA

This morning in Naphtha, MOC was well bid with flat price trading \$573/mt end window. MOPJ cracks were bid but remained trading at -\$0.45/bbl. Front spreads were offered but remained trading rangebound; interest was in Dec/Jan, trading at \$6.25/mt. E/W strengthened in Nov by 50c to \$38.50/mt, and in Dec by 50c to \$36/mt. Strong interest in Q1 and Q4, trading at \$30/mt and \$21.25/mt respectively. Naphtha cracks were bid up from -\$4.80/bbl to -\$4.70/bbl, then coming off slightly to trade at -\$4.75/bbl. Front spreads were offered, weakening by 25c to \$4.25/bbl.

NGLS

This morning in NGLs, FEI was bid with premis up around 3.50c/gal. There was buyside interest from Euro trade in Nov, with the FEI flat price trading at \$502/mt end window and FEI/CP trading at \$41/mt on scale-back bids. FEI spreads were fairly balanced, with Nov/Dec at -\$5/mt and Dec/Jan at -\$2/mt. CP was range-bound, with the Nov flat price at \$461/mt and Q1 at \$476/mt, while both Nov/Dec and Dec/Jan spreads traded -\$8/mt. C4 CP softened slightly, with December easing from \$462/mt to \$460/mt.



GLOBAL MACRO

- Equities began the week on a constructive note following productive US-China trade talks over the weekend. The discussions covered a broad range of topics, including export controls, shipping, fentanyl, and agriculture.
- China may resume “substantial” soybean purchases and defer its rare earths export controls for a year, while the extra 100% tariffs on Chinese goods threatened by Trump are likely off the table. The upbeat tone has raised hopes of an extended trade truce, creating a positive framework ahead of Thursday's high-stakes summit between Trump and Xi.
- The sanguine tone weighed on gold as prices extended its decline, retreating by 1% on Monday morning.
- Argentine President Javier Milei's libertarian party won a landslide victory in Sunday's midterm elections.
 - His gains will help him accelerate structural reforms, including deregulation and reducing spending.
 - Before the vote, the US had pledged up to \$40bn of support for Argentina, including a \$20bn central bank swap line and plans for a \$20bn loan facility to purchase Argentine debt, which was contingent on the election outcome.
 - Following this, Argentine assets are expected to recover, led by dollar bonds, and the peso, which saw increasing volatility and weakness ahead of the vote
- US inflation has hit 3% for the first time since January last month; however, this was less than the expected 3.1%. The inflation figures resulted in a 'dovish cut' tone, driving the S&P 500, Nasdaq, and Dow Jones to new all-time highs.
- 25bps cut is all but priced in for this week's Fed meeting, to bring the rates down to a 3.75% to 4% range.
- The odds of a December rate cut have been raised from 91% to 98.5%, according to the CME FedWatch tool. Nonetheless, the US 2-year and 10-year Treasury yields remained sticky at the 3.5% and 4% levels, respectively.
- A University of Michigan survey showed consumer sentiment cooled in October at 53.6, the lowest reading in five months.
- Big week for earnings – Microsoft, Google, Meta, Apple, Amazon. Oil majors: Exxon, Chevron, Shell.
- Data today: German IFO business conditions, US Durable Goods Orders, South Korea GDP.

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