



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

28 OCT 2025



## FLAT PRICE

The Dec'25 Brent futures contract fell this morning, from \$65.58/bbl at 05:30 GMT to \$64.64/bbl at 10:30 GMT (time of writing). In the news, Reuters has reported that Asian refining profits have reached their highest in over a year, driven by improved diesel performance following new US sanctions on Russia. According to LSEG data, Singapore's complex refining margin has risen about \$7/bbl since early October. Elsewhere, Reuters sources say that Indian refiners have paused new purchases of Russian oil as they await clarity from the government and suppliers. In the meantime, some refiners, including India's BPCL, will start issuing spot crude purchase tenders within 7-10 days as an alternative to Russian oil. Related, BLPC has signed three agreements, including one with Oil India to build a \$11bn refinery (proposed capacity of 66-88mb/y). Anuj Jain, Director of Finance at Indian Oil Corp, has also stated this morning that the company is not planning on a complete discontinuation of Russian crude purchases. In other news, Venezuela has called for the cancellation of its energy agreements with neighbouring Trinidad and Tobago after the island nation agreed to host a US warship for joint exercises, per the AP. In Russia, local media have reported that the country plans to launch a state-backed insurer for oil and commodity exports on the Northern Sea Route, as Western sanctions further isolate its shipping and reinsurance sectors. According to Energy Intelligence, the planned insurer would provide coverage for vessels transporting crude, LNG, and other raw materials through the Arctic corridor to Asia, filling the gap left by international reinsurers that have withdrawn. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spread are at \$0.64/bbl and \$1.53/bbl, respectively.

## CRUDE

This morning in Dated Nov DFL traded down to \$0.73/bbl and Dec DFL down to \$0.60/bbl as spreads initially sold off before recovering later into the morning up to \$0.79/bbl and \$0.71/bbl. We also saw Jan DFL selling down to \$0.34/bbl. However, we saw buy side interest out of 3-7 Nov and 10-14 Nov, with 3-7 Cal Nov bid up to \$0.30/bbl (although lower than yesterday), 3-7 CFD lifted at \$1.01/bbl and 10-14 Nov 3w bid up to \$0.52/bbl. We also saw buying of 6-12 Nov vs Jan ICE at \$0.94/bbl. Further down the curve, 24-28 Nov vs Cal Dec was lifted at \$0.36/bbl, whilst we also saw bidding for 24-28 Nov 1w. However, we saw sell side interest in 29-04 Nov vs 5-11 Nov and 29-04 Nov vs Jan ICE.

This morning in Brent/Dubai, we initially opened unchanged, and if anything, the flow was sell side Nov Brent/Dubai and buying of spreads by trade house going into the MOC window. During the window we saw the Balmo price extremely weakly, at around \$0.60/bbl down from \$1.9/bbl. This saw lots of buying of Brent/Dubai on screen, with Nov Brent/Dubai trading up from -\$1.07/bbl to -\$0.80/bbl. The Nov/Dec spread traded down from \$0.80/bbl to \$0.68/bbl. After the window, we saw OTC major spread buyer of Dec/Feb come in, and on-screen spreads felt supported. Brent/Dubai traded in a large range, with Nov Brent/Dubai trading between -\$0.90/bbl to -\$0.78/bbl.

## FUEL OIL

This morning in VLSFO, front Sing crack was well bid at open, with outright buying up to \$6.30/bbl pre-window. Front spreads were well bid as a result, with Nov/Dec trading up to -\$1/mt. However, buy side interests cooled off shortly after, and the front crack and spread became well offered, traded down to \$5.70/bbl and -\$2/mt, respectively. Front 0.5 E/W also became better offered as a result. In Euro, front structure was better offered with Nov/Dec trading down to \$1.50/mt, front crack softened as a result, traded at \$1.40/bbl.

In HSFO, front 380 spreads saw outright selling at open, with Nov/Dec trading from -\$1.75/mt down to -\$3/mt. Front 380 E/W continued to be offered today, with the front trading down to -\$8/mt as we saw bids in front barge crack up to -\$1.90/bbl in the window. Post-window, front barge crack softened down to -\$2.25/bbl, front barge structure softened as a result, with Nov/Dec trading down to \$9.25/mt. 380 structure continued to be offered post-window, as a result, front 380 crack was pressured down to -\$3.50/bbl.



## DISTILLATES

This morning in distillates, Sing gasoil spreads traded up initially, with Nov/Dec moving from \$2.97/bbl up to \$3/bbl before turning better offered hit at \$2.82/bbl during the window, then trading back up to \$2.90/bbl post-window. The Nov E/W rallied from -\$26/mt up to -\$24.50/mt before turning better offered and falling to -\$26.50/mt. Nov regrade rallied to -\$0.55/bbl before selling off and being hit at -\$0.75/bbl post-window, while the Nov/Dec kero sold off, initially lifted on screen at \$2.20/bbl before selling off down to \$1.95/bbl.

Prompt ICE gasoil spreads sold off from \$38.50/mt down to \$34/mt before rallying back up to \$38.25/mt, while the Dec crack weakened initially from \$29.70/bbl down to \$28.90/bbl before firming to \$30/bbl. Heating oil spreads and HOGOs sold off early before strengthening, with the Nov HOGO trading down to 12.1c/gal before rallying to 12.5c/gal.

## GASOLINE

This morning in gasoline flat price traded end window at \$77.15/bbl with Nov MOC bid and Dec MOC offered. Nov/Dec was better bid this morning, trading at \$2.10/bbl during the window, and Dec/Jan saw selling interest at \$1.25/bbl. Front cracks saw mixed interest as they strengthened from \$13.05/bbl to \$13.25/bbl, with Q1 trading at \$10.35/bbl. Nov E/W strengthened from -\$1.70/bbl to -\$1.55/bbl before softening, with the Nov/Dec box offered at -\$1.25/bbl. EBOB cracks saw mixed interest in the front as they firmed from \$14.80/bbl to \$14.95/bbl. Structure was slightly stronger, with Nov/Dec trading up from \$27.25/mt to \$27.50/mt.

## NAPHTHA

This morning in naphtha, MOC was bid with flat price trading \$562/mt end window. Naphtha cracks were well bid, trading from -\$4.80/bbl to -\$4.65/bbl. Front spreads were offered pre-window, then saw balanced trading through the morning, with Nov/Dec trading at \$4/bbl. E/W was offered and came off from \$38.50/mt to \$37.25/mt. It then recovered slightly to \$37.75/mt. Main interest was in Nov, with smalls trading in Dec at \$35/mt post window. MOPJ cracks had little interest, trading once 2c below marks at -\$0.40/bbl after the window. MOPJ spreads opened weaker this morning but strengthened through the window. Dec/Jan traded up from \$5.25/mt to \$5.75/mt, while Nov/Dec rose 25c to \$7/mt.

## NGLS

Quiet morning in NGLs. FEI was balanced with prems up 0.35c/gal and flat price trading \$499/mt end window. With crude going lower FEI had pressure from selling on FEI/MOPJ which traded -\$56/mt in Dec. FEI spreads had mixed interest with Nov/Dec trading -\$5/mt and Dec/Dec trading \$10/mt. There was buy side interest on the Cal FEI/CP while CP in the front was balanced with flat price trading \$458/mt in Nov and Nov/Dec trading -\$9/mt. Butane was similarly rangebound with Nov flat price trading \$454/mt and Nov/Jan at -\$4/mt.



## GLOBAL MACRO

- Gold drops convincingly below \$4k/oz, now trading near \$3.9k/oz. Other precious metals are also struggling with silver falling towards \$45/oz and palladium and platinum down hard. But copper is performing better, continuing its recovery from its late-July tariff driven volatility. It has recovered to over \$5/lb. Anglo American reported a 9% drop in copper output in Jan-Sep this year.
- Equities cool from their post-weekend record highs, as the Hang Seng and Nikkei each fall around 0.33% and S&P 500 Emini futures are down 0.1% this morning. Concerns over concentration of the equity market continue but the long-term trend shows only 3.44% of companies have driven all net wealth in the US stock market in a century.
- Dollar/yen continues long term up trend but finding significant resistance at 153.
  - Markets expect Bank of Japan to continue hiking cycle, with OIS pricing 47.4 bps of hikes over the next 12 months, up from 35.8 bps in mid-October.
- Amazon is reportedly preparing massive job cuts of up to 30,000 corporate employees. This would be the company's biggest ever layoff at nearly 10% of total corporate employees, and shares rose 1.2% yesterday and are higher in pre-market trading this morning.
- There are mixed signals coming from Germany, as Ifo Business Climate was stronger than expected at 88.4 and Expectations were up at 91.6.
  - Yet, this morning's GfK Consumer confidence was much weaker than hoped, down at -24.1, even below expectations for -22. The measure has been negative since December 2021!
- South Korea is performing better, as GDP grew 1.7% y/y in Q3, far ahead of expectations for 0.9%. That was the strongest quarter of growth since Q2 2024.
- China's Ministry of Commerce said it signed an upgraded free trade agreement with ASEAN nations today, focussing on supply chains and trade facilitation.
- Trump says he's open to meeting Kim Jong Un in his Asia visit.
  - The US government shutdown reaches 28 days – one more week and it will be a record!
- Data today – India industrial and manufacturing production, Redbook

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