



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

29 OCT 2025

FLAT PRICE

The Jan'26 Brent futures contract initially rose this morning, from \$64.25/bbl at 05:00 GMT to \$64.77/bbl at 07:00 GMT before reversing to \$63.98/bbl at 08:30 GMT. Prices have since recovered to \$64.58/bbl at 10:30 GMT (time of writing). In the news, local media outlets have reported Ukrainian drone strikes on the NS-Oil refinery (capacity 300kt/y) in the Ulyanovsk region. Regional governor Alexei Russkikh has said on Telegram that the attack caused "no significant" damage. Drones also targeted a Stavrolen petrochemical plant in Budyonnovsk, which is a part of Russia's Lukoil group, though Reuters has been unable to confirm these reports independently. In India, state-run refinery Mangalore Refinery and Petrochemicals Ltd has no immediate plans to purchase Russian crude due to US sanction risks, per a company executive. In Japan, the Nikkei business daily has reported that Japanese Prime Minister Sanae Takaichi told US President Trump that banning Russian energy imports would be a challenge. Citing government officials, the report stated that PM Takaichi has asked Trump for an understanding of Japan's energy needs. Elsewhere, the American Petroleum Institute has estimated that US crude inventories saw a larger-than-expected drop of 4mb in the week ending 24 Oct (estimated 2.9mb). According to Oilprice calculations of API data, this puts US crude oil inventories at a net loss of 6.4mb for the year. In other news, a report by Deloitte has stated that Trump's tariff spree will impact the oil and gas industry in 2026, estimating delays of around \$50 billion in final investment decisions and offshore project starts. Finally, at the time of writing, the front month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.40/bbl and \$0.58/bbl, respectively.

CRUDE

Quiet morning in Dated with spreads initially selling off before recovering. Nov DFL traded up to \$0.73/bbl and Dec DFL up to \$0.54/bbl. We saw bids for 3-7 Nov vs Cal Nov with \$0.32/bbl getting lifted as well as 10-11 Nov vs 17-18 Nov, lifted high at \$0.32/bbl. We also saw buy side interest in Nov Dated vs Jan ICE from a hedge buyer, trading at \$1.03/bbl. However, we saw sell side interest in 30th Oct vs 3rd Nov, as well as 10-14 Nov CFD. We also saw offers for Cal Nov 24-28 Nov (CFD) and 1-5 Dec vs Cal Dec.

This morning in Brent/Dubai we initially traded higher into the MOC window. Nov Brent/Dubai traded up from -\$0.50/bbl to -\$0.38/bbl. During the last minutes of the MOC window, the Nov/Dec spread caught a bid, and rallied since from \$0.38/bbl to \$0.60/bbl. Nov Brent/Dubai came off from -\$0.38/bbl all the way down to -\$0.70/bbl. There was trade house and Major selling of Brent/Dubai and selling the Nov/Dec box, which traded down from \$0/bbl to -\$0.20/bbl. There was also decent Fund interest to sell Q2 and Q3 2026 Brent/Dubai, with only the Q3 trading \$0.06/bbl to -\$0.02/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack was stronger this morning, traded from \$5.60/bbl to \$5.80/bbl. 0.5 E/W was better bid with Nov trading at \$28.50/mt. Spreads were supported, with Nov/Dec trading -\$2.25/mt the whole morning. In Euro, front crack was better offered at \$1.30/bbl, and front spreads were better offered initially with Nov/Dec trading at \$0.75/mt, structure down the curve was also weaker. Post window, front Euro spread strengthened with Nov/Dec trading at \$1.25/mt.

In HSFO, front 380 E/W saw aggressive selling in the morning, traded from -\$10/mt to -\$13.50/mt. Front 380 spreads continued to be offered, with Nov/Dec trading down to -\$4/mt. Front 380 crack was pressured as a result, traded down to -\$4.60/bbl. In barges, front crack was also weaker due to the selloff in 380 cracks, softened down to -\$2.55/bbl, front barge spreads saw mixed interests with Nov/Dec trading at \$7.75/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads rallied initially before turning better offered and selling off, with Nov/Dec opening at \$2.70/bbl, trading up to be lifted at \$2.85/bbl, then selling down to \$2.64/bbl. The E/W opened stronger, with Nov at -\$24/mt before rallying up to -\$22.50/mt, then coming better offered and last trading at -\$23/mt. Nov regrade sold off initially, falling from -\$1/bbl to be hit on screen at -\$1.30/bbl before turning better bid and being lifted at -\$1.15/bbl post window, while the Nov/Dec kero came off, falling from \$1.74/bbl down to \$1.51/bbl.

Prompt ICE gasoil spreads sold off, with Nov/Jan falling from \$34.50/mt down to \$28.25/mt before strengthening slightly back up to \$31/mt, while the Dec crack also weakened, moving from \$28.50/bbl down to \$27.40/bbl. European jet diffs softened slightly, with Dec opening at \$55.75/mt and last trading at \$55.25/mt. Heating oil spreads sold off, while HOGOs rallied, with the Nov HOGO trading from 13.1c/gal up to 13.6c/gal.

GASOLINE

This morning, gasoline 92 flat price traded end window at \$77.25/bbl with MOC balanced. Spreads started the morning well bid with Nov/Dec trading up to \$2.08/bbl before softening to \$2.02/bbl post window. Dec/Jan'26 was balanced at \$1.25/bbl. Cracks saw selling interest around \$13.80/bbl in the front, with Q1 valued at \$10.55/bbl. E/W saw mixed interest, with Dec trading at -\$0.55/bbl. EBOB cracks opened higher on stronger RBBR's, trading at \$15.85/bbl in Nov, but softened to \$15.55/bbl with Q1 offered at \$11.90/bbl. Structure was slightly softer in the front, trading down from \$29/mt to \$28.50/mt.

NAPHTHA

This morning in naphtha, Nov MOC saw balanced trading, while Dec was well bid by trade house. Flat price traded \$563.25 end window. Naphtha cracks were well bid through the window, trading from -\$4.35/bbl to -\$4.10/bbl. They then came off, dropping 15c in the hour post window. Naphtha spreads traded rangebound with Nov/Dec at \$4/mt. E/W opened weaker this morning at \$36.50/mt, where it was then bid up to \$37.50/mt. Front MOPJ cracks traded at \$0.05/bbl post window but were then implied lower at -\$0.13/bbl; there were no trades at this level. Front spreads stayed trading rangebound, with Nov/Dec trading at \$7/mt, and Dec/Jan finding value at \$6/mt.

NGLS

Quiet morning in NGLs. FEI was initially bid before coming off slightly end window with premis up 1.63c/gal and flat price trading \$516.50/mt end window. With crude going lower there was selling on FEI/MOPJ which traded -\$52/mt in Dec. FEI spreads had mixed interest with Nov/Dec trading -\$3/mt and Dec/Dec trading \$17/mt. There was sell side interest on CP flat price trading \$467/mt with Nov/Dec at -\$8/mt. Butane was bid with C3/C4 trading down from \$6/mt to \$5/mt in Nov with Nov/Dec trading -\$2.50/mt.



GLOBAL MACRO

- The Federal Open Market Committee is set to lower the US federal funds rate target by 25 bps to 3.75% - 4%, focusing instead on any changes to the Fed's post-meeting statement and comments from Chairman Jerome Powell.
 - The FOMC's statement is due to be released at 14:00 ET (18:00 GMT) with Chair Powell's press conference scheduled for 2:30 ET. Currently, there is an 88.2% chance being priced in for a further 25 bps reduction at the 9-10 Dec meeting.
- US President Donald Trump and Chinese President Xi Jinping will meet in Busan, South Korea on 30 Oct. President Trump has hinted at a partial reduction in tariffs on China.
- Meanwhile, China has bought at least two cargoes of US soybeans, its first known purchase this season. Chicago soybean futures significantly climbed this week, crossing \$11/bushel (a 15-month high) on trade optimism, but have eased since, reportedly on profit-taking and farmer hedging.
- LME Copper also climbed above \$11,000 amid the trade optimism.
- In equities, technology stocks continue to drive global equities higher amid the trade optimism, with President Trump saying he will discuss Nvidia's Blackwell AI processors ("it's the super duper chip") with President Xi Jinping.
 - Nvidia's share price soared above \$200 on 28 Oct, and the company is set to open above the \$5 trillion market value on Wednesday, becoming the first company to reach the milestone.
 - The technology sector will also await earnings reports from Microsoft Corp., Alphabet Inc., Meta Platforms on 29 Oct and Apple Inc. and Amazon on 30 Oct.
- The Reserve Bank of India has intensified its efforts to repatriate its gold reserves held abroad, buying back nearly 64 tonnes of gold in the first six months of the financial year (beginning in April), as per a report on foreign exchange reserves on 28 Oct.
 - The RBI now holds more than 65% of its gold reserves at home, nearly double the share from four years ago.
- Data releases today – US EIA oil inventories, Fed Interest Rate Decision



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