



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

30 OCT 2025

FLAT PRICE

The Jan'26 Brent futures contract has dipped this morning, from \$64.90/bbl at 04:00 GMT to \$64.49/bbl at 10:00 GMT (time of writing). In the news, Reuters has reported that Russia's Lukoil has agreed to sell Lukoil International GmbH, its international unit overseeing the company's overseas assets, to Gunvor Trading House. Gunvor has since confirmed it was in discussions with Lukoil regarding the potential purchase of Lukoil foreign assets. In India, state-run refiner Indian Oil is seeking 24mb of oil from the Americas for Q1 2026, per a company document reviewed by Reuters. The tender is seeking both low- and high-sulphur crude grades and is set to close on Friday. Elsewhere, South Korean Chief Policy Advisor Kim Yong-beom has released some details of the UK-SK meeting. Although not yet confirmed by Washington, the statement includes a claim of a 10% reduction in Korean import tariffs, lowering them to 15%. In other news, US President Trump has stated via Truth Social that China has agreed to begin the process of purchasing US energy. Trump alluded to purchases from Alaska, though details are unclear. In his post, Trump mentioned that "the Energy teams will be meeting to see if such an Energy Deal can be worked out." Finally, at the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.49/bbl and \$0.77/bbl, respectively.

CRUDE

Quiet morning in Dated with DFLs well bid and Nov/Dec Dated lifted in size at \$0.66/bbl. Nov DFL traded up to \$0.85/bbl, whilst Dec DFL traded up to \$0.69/bbl. We saw continued buying out of 1-5 Dec vs Cal Dec from a trade, getting lifted at \$0.30/bbl, as well as continued buy side interest in 3-7 Nov vs Cal Nov, bid at \$0.30/bbl. We also saw buying of 22-24 Dec vs Cal Jan at \$0.37/bbl as well as 17-23 Dec vs Cal Jan. 17-21 Nov 1w was also well bid by a refiner buyer, as well as 17-21 Nov vs Cal Dec.

FUEL OIL

This morning in VLSFO, front Sing crack was well bid at open, traded up to \$6.30/bbl end of window. Sing structure also saw bids, with Nov/Dec traded up to -\$1.25/mt. We also saw outright buying in front Sing Hi5 and front 0.5 E/W, which further strengthened the front crack up to \$6.45/bbl. Deferred Sing crack also saw bids with Cal traded at \$6.95/bbl. In Euro, front crack was also stronger off the back of the Sing strength, with front crack traded up to \$1.60/bbl. Front Euro structure also got lifted with Nov/Dec bid to \$1.50/mt.

In HSFO, front 380 crack was well offered at open, traded down to -\$5/bbl. Front 380 E/W got sold down to -\$15/mt as a result due to outright 380 weakness and the buying in front Sing Hi5. Post window, selling in 380 crack and interests softened, with front crack recovering back up to -\$4.70/bbl. Front E/W was better supported post window, therefore traded up to -\$14.50/mt. In barges, front crack, was weaker to start due to the weakness in 380 crack, however, we then saw buying in front barge spreads with Nov/Dec trading up to \$8.75/mt and Dec/Jan at \$4/mt, which supported the front crack up to -\$2.40/bbl.

DISTILLATES

This morning in distillates, Sing gasoil spreads rallied early before turning better offered, with Nov/Dec opening at \$2.75/bbl, trading up to be lifted at \$2.90/bbl, before easing slightly to last trade at \$2.85/bbl. The E/W also rallied initially, with Nov climbing from -\$25.50/mt up to -\$24.50/mt before coming off, last being lifted at -\$25.50/mt post window. Nov regrade firmed, trading from -\$1.30/bbl up to -\$1.25/bbl, while Nov/Dec kero also firmed from \$1.62/bbl to be lifted \$1.67/bbl on screen.

Prompt ICE gasoil spreads came off at first, with Nov/Jan moving from \$35.75/mt down to \$34.25/mt before firming to \$35/mt, while the Dec crack softened slightly, trading from \$29/bbl to \$28.50/bbl. European jet diffs opened weaker today, Nov trading at \$54/mt whilst Dec traded at \$55/mt. Heating oil spreads sold off, while the Nov HOGO rallied to 13.6c/gal before easing back to 13.4c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$77.78/bbl with Nov/Dec MOC roll well bid. Nov/Dec was better offered and came off from \$2.10/bbl to \$1.95/bbl, with Dec/Jan weakening from \$1.35/bbl to \$1.24/bbl. Cracks were weaker and saw scaleback buying in Dec down from \$12.47/bbl to \$12/bbl, with Q1 trading down to \$10.68/bbl. E/W was weaker and saw selling down to -\$2/bbl with Dec EBOB cracks falling from \$12.93/bbl to \$12.67/bbl.

NAPHTHA

This morning in naphtha, MOC was well bid with flat price trading at \$565.75/mt end window. Naphtha crack interest was quiet, with Nov and Dec trading at -\$4.25/bbl and -\$4.30/bbl, respectively. Front spreads were slightly bid, with Nov/Dec trading up 25c to \$5/mt post window. E/W was offered but remained trading at \$36/mt. MOPJ cracks traded at -\$0.20/bbl but were then implied higher post window at -\$0.11/bbl, with nothing trading at this level. MOPJ spreads saw balanced interest, but strengthened slightly to trade at \$7.50/bbl.

NGLS

This morning in NGLs, the CP settlement came out at \$475/mt, higher than expectations with the market closing yesterday at \$467/mt. On the back of this, FEI initially moved higher, with premiums up around 1.125c/gal. During the window, selling hit FEI flat price, with the price trading down from \$525/mt to \$518/mt, where buyer support emerged. The arb was fairly balanced, trading around -\$163.5/mt in December, while FEI/CP eased, absorbing most of the CP move, with December CP trading at \$490/mt. FEI/MOPJ was initially offered, but bids came in once crude stabilised into the window. There was some sell-side interest in Q1 pronaps at -\$80/mt, with Q1 E/W trading around \$73/mt.

GLOBAL MACRO

- US Treasury yields still grinding higher this morning while Asian equities extended gains on a burst of trade optimism.
- The 10-year Treasury yield ticked up to 4.08% and the 30-year to 4.63%, as investors digested the Federal Reserve's muddled message – a 25-basis-point rate cut paired with a hawkish tone that muddled the outlook for December.
 - Risk appetite faded as Powell's "no preset path" comment unnerved traders. Stocks erased early gains despite Nvidia's historic \$5 trillion valuation, while the dollar strengthened.
 - The Fed's divided stance (with Miran calling for 50 bps and Schmid calling for no cut) has added another layer of uncertainty for investors already juggling diverging central bank paths. OIS pricing implies the lower bound of the fed funds rate at 3.706% after the December meeting up from 3.64% pre FOMC, with only 17.5 bps of cuts priced for December.
- The Fed's quarter point cut comes at a time when the SP500 is at all-time highs, the 5th time this has happened.
- In all prior instances the index was up a year on, with the worst one year return 15% and the average return 20%. To add fuel to the fire, the Fed will also be halting QT in December. In fact, they will reinvest all mortgage backed securities principals into treasury bills.
- Over in Asia, Beijing will pause countermeasures and export controls for one year, while Washington removes the 10% "fentanyl tariff."
- Both sides pledged cooperation on fentanyl and agriculture, extended tariff exemptions, and committed to properly address TikTok-related issues.
- KOSPI rose another 0.23%, setting a new all-time high and extending a 19% rally this month, as South Korea announced a blockbuster \$350 billion trade package with the US.
 - The deal includes major Korean investment in U.S. shipbuilding and energy purchases, aimed at deepening industrial ties and securing long-term supply chains.
 - The agreement follows an upbeat meeting between Presidents Trump and Xi in Korea, where the two leaders pledged to ease trade tensions and halve certain tariffs on Chinese goods – a move investors saw as supportive for global growth.
- The renewed optimism across Asia came as Japan's bond markets stayed subdued after the Bank of Japan held policy steady.
 - The board voted 7-2 to keep rates unchanged, with limited changes to inflation forecasts – a clear sign that a December hike remains unlikely. JGB yields drifted slightly lower post-meeting, underperforming recent U.S. moves.
- The US-Japan 10-year yield spread widened to about +242 basis points, up from recent lows around 230, reinforcing yen weakness and boosting export-heavy Japanese equities.
- Data today: Euro Area GDP, Italy unemployment, ECB decision, initial jobless claims.



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