



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

03 NOV 2025



## FLAT PRICE

The Jan'26 Brent futures gapped higher above \$65/bbl on Monday morning's open, seeing highs of \$65.30/bbl around 06:40 GMT before sliding towards \$64.50/bbl by 09:15 GMT (time of writing). OPEC+ agreed on Sunday to raise output by 137kb/d in December but will pause the output hike in Q1 next year, especially considering the seasonal demand weakness. In other news, Chinese oil refiners (including state-owned giant and smaller private refiners) are buying fewer Russian cargos, which has seen ESPO prices decline, with Rystad estimating around 400kb/d affected by the buyers' strike. BPCL has switched to Abu Dhabi's Upper Zakum for December as new US sanctions on Rosneft and Lukoil force Indian refiners to trim Russian intake and turn to Middle Eastern spot barrels. At the ADIPEC energy conference in Abu Dhabi, UAE officials said oil demand is set to rise into 2026, supported by energy needs from data-centres and AI, with OPEC+ pausing planned output increases to avoid oversupply and preserve investment momentum amid sanctions-driven uncertainty around Russian output. Finally, the front (Jan/Feb) and 6-month (Jan/Jul) Brent futures spreads are at \$0.54/bbl and \$1.16/bbl respectively.

## CRUDE

Quiet morning in Dated with Nov DFL and Dec DFL both trading down to \$0.70/bbl. 3-7 Nov v Cal Nov was bid up to \$0.36/bbl by Market Maker and Chinese trade with a refiner on a \$0.39/bbl offer, whilst there was buy side interest in 3-7 Nov 1-week, bid at \$0.35/bbl, and 3-7 Nov v Cal Dec. There was also buy side interest in 6-7 Nov vs 13-14 Nov, bid at \$0.32/bbl, but sell side interest in today vs 4-7 Nov.

This morning in Brent/Dubai (B/D) we opened lower, with Dec B/D opening around -\$1.08/bbl. There was continued selling of Q1, Q2 and Q3 2026 B/D, which traded -\$0.46/bbl to -\$0.4/bbl, -\$0.11/bbl to -\$0.12/bbl and -\$0.1/bbl. However during the window we went bid on screen in B/D, with spreads moving lower. We still printed higher than the balmo spread was implying, but Dec B/D moved from -\$1.08/bbl to -\$0.9/bbl. The Dec/Jan spread was sold on screen, down from \$0.78/bbl to \$0.68/bbl. There was some selling of Feb/Apr box, which traded -\$0.22/bbl before moving higher.

## FUEL OIL

A very weak start to November on 380. The Dec/Jan 380 spread got hit down quite aggressively going into the window, down to -\$1.00/mt. However, it bottomed out there and recovered post window, up to -\$0.25/mt. There was similar weakness on 380 cracks, with Dec trading down to -\$4.50/bbl. Like the spread, it recovered to around -\$4.00/bbl at the time of writing. Most of the weakness in HSFO was in 380, with barge crack trading down a touch from -\$3.40/bbl to -\$3.50/bbl. 380 E.W was weaker off the back of 380 crack selling down, trading down to -\$6.00/mt in the front.

Sing spreads started the month slightly bidder bid. Dec/Jan Sing traded up to \$1.25/mt from \$1.00/mt. The crack was a touch more volatile with the screen getting hit earlier in the morning, down to \$7.40/bbl before trading up to \$7.55/bbl. The Euro crack also saw some early month strength, getting lifted up to \$1.90/bbl on fairly thin liquidity. The spread followed suit, trading up to \$0.50/mt. The E/W was implied a touch lower on the relative strength of the Euro crack, around \$36.50/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads sold off, Nov/Dec first trading at \$3.15/bbl before being hit at \$3.00/bbl post window, last trading at \$2.99/bbl. The EW also softened, with Nov falling from -\$22.75/mt down to -\$24.75/mt before turning better bid and last trading at -\$23.00/mt. Regrade rallied from -\$1.77 up to -\$1.70/bbl, while the Nov/Dec kero sold off from \$1.80 down to \$1.70/bbl.

Prompt ICE gasoil spreads weakened, with Nov/Jan falling from \$34.25 down to \$32/mt, while the Jan crack also eased from \$27.60 to last traded \$27/bbl. European jet diffs were firmer, with Nov trading up to \$49 and Dec reaching \$50.50/mt. Heating oil spreads and HOGOs both sold off, with the Dec HOGO last trading at 13.4c/gal.

## GASOLINE

This morning in gasoline, both MOC and physical window were offered, with flat price trading \$76.1/bbl end window. Front 92 cracks saw little interest but Cal27 and Q4'26 were trading at \$5/bbl and \$5.99/bbl respectively. EW was offered during the window, trading at -\$0.8/bbl, where it then strengthened slightly to -\$0.75/bbl. Dec EBOB cracks were trading at \$12.6/bbl, then came off, trading at \$12.46/bbl. Nov/Dec EBOB was offered coming down from \$26.25/mt to \$25.5/mt.

## NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$571/mt with MOC balanced. The front was offered, with the balmo spread coming off from \$8.50/t to \$8/mt and with Dec/Jan trading down from \$6.50/mt to \$6/mt. Cracks were weaker as Dec fell from -\$1.15/bbl to -\$0.31/bbl. EW saw mixed interest, trading at \$34/mt post window. Cracks in NWE were weaker, trading down from -\$4/bbl to -\$4.1/bbl, with Q1 valued at -\$4.45/bbl. Structure was slightly softer, as Nov/Dec got sold down from \$6/mt to \$5.75/mt.

## NGLS

Quiet morning in NGLs. FEI flat price softened through the morning, trading end window at \$510/mt, with premis down ~0.875 c/gal. FEI spreads followed the move lower Dec/Dec'26 started bid but was sold into, moving from \$13/mt to \$11.5/mt. Fei/MOPJ saw buy side interest, with Dec trading around -\$56/mt. CP also had some buying, with the Dec FP trading \$481/mt and FEI/CP bid at \$29/mt for Dec. In Europe, there was some pronap buying in Nov at -\$91/mt, while the EW in Dec traded \$65/mt.

## GLOBAL MACRO

- US government shutdown reaches day 34, approaching the longest in US history. Major disruption is beginning, including at US airports with reduced staffing; 50% of flights from LaGuardia were delayed on Friday.
- UK gilts staged their strongest rally in nearly two years in October, buoyed by cooling inflation, fiscal discipline hopes, and growing bets on Bank of England rate cuts. The 10-year yield has plummeted from around 4.75% to almost 4.4% in today's trading. Funds including Aberdeen, Fidelity, and JPMorgan are turning bullish, with Goldman Sachs trimming yield forecasts. Markets now price 60bps of easing over the next year, up from 40bps a month ago. (Figure 1) But caution is needed as the budget on the 27th could provide a potent catalyst.
- Gold is consolidating near \$4k/oz and other precious metals are finding support too – silver around \$48.80/oz and palladium at \$1,450/oz. Indian gold imports in last 3 months second highest on record at \$7.8 billion, triple the previous 3 months. Gold is now a record of 13.9% of Indian currency reserves.
- Meanwhile, the USD continues its rally, as the DXY exceeds 99.9 for the first time since 1 August. Approaching key resistance level at 100 points – both psychologically and technically.
- China's private RatingDog Manufacturing PMI printed at 50.6 for October, down from September's 51.2. Employment increased for the first time in 7 months, but trade uncertainty hindered export sales – down the fastest since May.
- In the week ending 31st October the US had added over \$100 billion worth of debt – that's more than Croatia's entire GDP! Under normal times and full employment, the US is expected to run a deficit of around 7% to GDP!
- And the divergence between AI and consumer stocks keeps widening. AI stocks are outperforming consumer cyclicals by more than 20% over the last 60 days. Companies are throwing more than \$1 trillion per year into AI investment. Yet, the portion of tech jobs in California is now below its 2008 levels – just above 17% - and well below its COVID peak at around 20%. But the broader economy is showing more warnings: car repossessions are at the same levels as the 2009!
- Data today: ISM Manufacturing PMI



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