



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

04 NOV 2025

FLAT PRICE

The front-month (Jan'26) Brent futures contract weakened from the \$64/bbl handle this morning to sit at \$63.85/bbl at 10:11 GMT, where it met support and returned to \$64.08/bbl at the time of writing (10:40 GMT). An EU-sanctioned medium-range tanker carrying approximately 30,000 metric tonnes (260kb/d) of Russian naphtha was reportedly discharging its cargo for HPCL-Mittal Energy at the Adani-owned Mundra Port in western India, according to shipping data from LSEG and Kpler. The cargo was loaded on 22 Sep, and is the first sanctioned tanker to call at the Mundra port since the Adani Group banned the entry of sanctioned tankers on 11 Sep. In other news, Saudi Aramco reported a 2.3% decline in its Q3'25 profit, citing a drop in crude oil and product prices. However, Aramco reported a net profit of 101.02 billion riyals (\$26.94 billion) in Q3'25, down 2.3% y/y but up 19% Q/Q as revenues increased on higher crude production and relatively higher crude prices. The company has also raised its 2030 sales gas capacity growth target to 80% above 2021 levels, up from its previous goal of 60%. Meanwhile, BP reported a smaller-than-expected decline in Q3'25 profit, citing higher refinery margins offsetting lower crude prices. The Panama Canal anticipates an increase in transits of LPG vessels and agricultural commodities, including Chinese purchases of soybeans, to offset its forecasted revenue decline this fiscal year due to concerns about lower trade volumes. In macro news, Japan's manufacturing PMI fell to 48.2 in October (prev: 48.5), marking its steepest decline since March 2024. Finally, the front-month (Jan/Feb'26) and six-month (Jan/Jul'26) Brent futures spreads stand at \$0.40/bbl and \$0.73/bbl, respectively.

CRUDE

Quiet morning in Dated Brent, with Dec DFL trading down to \$0.55/bbl. We saw sell side interest in 5th vs 12th Nov as well as 17-21 Nov 1w. We also saw sell side interest in Bal-Nov/Dec DFL roll at, offered at \$0.02/bbl by a refiner, and 8-12 Dec CFD. However there was buying of 9-15 Dec vs Cal Dec at \$0.06/bbl and buy side interest in 1-5 Dec vs Cal Dec (bid at \$0.19/bbl) and 1-5 Dec vs Cal Jan (bid at \$0.55/bbl).

FUEL OIL

A very weak start to the day on VLSFO. Sing 0.5% spreads got hit both on screen and OTC in the Dec/Jun region, with Dec/Jun trading down to \$0.50/mt from overnight levels of \$1.25/mt. The Sing 0.5% crack was weaker as a result, with Dec trading down to \$7.05/bbl from \$7.50/bbl. Initially, the weakness was localised in Sing 0.5 with the Euro crack bid OTC; however, that got hit at \$1.50/bbl. Euro spreads in the Dec/Jun region then came under extreme pressure, with selling on Dec/Jan reaching -\$0.25/mt from \$0.25/mt.

The Balmo 380 E/W continued to be offered this morning, with the selling chasing down to -\$15.75/mt. However, the 3.5% barge crack went offered, which saw the E/W bottom out. The Dec 380 E/W traded down to -\$3.25/mt before recovering to -\$1.50/mt. The 380 crack was weaker this morning, off the back of the barge crack coming off, trading down to -\$4.65/bbl from -\$4.35/bbl. The barge crack came in well offered heading into the window, selling down to -\$4.25/bbl from -\$3.80/bbl. Barge spreads were offered as a result, with the front selling down to \$3.00/mt from \$4.00/mt.

DISTILLATES

This morning in distillates, Sing 10ppm gasoil spreads sold off, with Balmo/Dec trading from \$2.93/bbl down to \$2.71/bbl before turning better bid post-window, last trading at \$2.75/bbl. The E/W was rangebound, Dec holding between -\$29.25/mt and -\$28.75/mt. Regrade firmed in Dec, first trading at -\$0.25/bbl before being lifted post-window at -\$0.20/bbl, while Balmo/Dec kero traded at \$1.70/bbl during the window.

Prompt ICE gasoil spreads sold off early before rallying through and after the window, trading from \$33.25/mt down to \$30.75/mt, then back up to \$33.00/mt. The Jan crack also weakened initially to \$27.00/bbl before firming to \$27.40/bbl post-window. European jet diffs were rangebound, with Dec trading between \$50.00/mt and \$50.25/mt, while Jan traded at \$49.50/mt. Heating oil spreads were steady, while HOGOs strengthened, with the Dec HOGO trading from 14.20c/gal up to 14.40c/gal.

GASOLINE

This morning in gasoline, MOC was well bid with Singapore 92 flat price trading at \$75.78/bbl at the end of the window. 92 cracks saw scale back buying, dropping from \$12.1/bbl to \$11.92/bbl. Spreads came off significantly, trading down from \$1.13/bbl to \$1.06/bbl after the window. E/W was offered during the window, trading at -\$0.95/bbl, then strengthening slightly to -\$0.9/bbl. EBOB cracks were offered, trading from \$12.95/bbl to \$12.85/bbl. Front EBOB spreads saw balanced trading with Dec/Jan remaining at \$7.75/mt.

NAPHTHA

This morning in naphtha, MOPJ MOC traded end window at \$565/mt with MOC offered. Dec/Jan was offerside, trading at \$5.75/mt and there was selling in Jan/Mar at \$11.25/mt. Dec cracks saw buying interest at -\$0.25/bbl. The naphtha E/W opened weaker at \$33.5/mt where it found buying interest. Cracks in NWE saw better selling, and weakened slightly from -\$4.05/bbl to -\$4.10/bbl in the front, with Q1 valued at -\$4.50/bbl.

NGLS

In NGLs, FEI weakened this morning with premiums down -1 c/gal. FEI FP traded at \$504/mt end window, pressured by FEI/MOPJ sell-side interest with Dec offered at -\$57/mt and Jan trading at -\$48.50/mt. FEI spreads also came off, with Dec/Jan trading -\$6/mt and Jan/Feb trading at \$2.50/mt. On CP, there was sell-side interest in Jan, with Dec FP printing \$472/mt end window. The FEI/CP saw buy-side interest, with Dec trading around \$32/mt. In Europe, the market was supported by pronap buying, with Q1 trading at -\$89/mt and Dec trading at -\$90/mt. The E/W eased slightly from \$65/mt to \$64/mt, though real interest remained buy-side. Butane was balanced with C3/C4 CP trading down from \$11/mt to \$10/mt in Dec.



GLOBAL MACRO

- UK long-end yields extended their rally, with the 30-year gilt dropping 6bps to 5.144% - the lowest since April – as Chancellor Rachel Reeves reaffirmed her “iron-clad” commitment to fiscal discipline ahead of what’s expected to be a tough, tax-heavy budget later this month.
- Her three priorities are lofty - cutting NHS waiting lists, reducing the national debt and improving the cost of living.
- It’s not going to be cheap - UK Chancellor Rachel Reeves should boost her fiscal buffer to £20 billion by implementing around £26 billion in tax increases in the November 26 budget, the Resolution Foundation said Tuesday.
- The pound weakened further, down 0.3% to hover near \$1.31. Meanwhile, the FTSE 100 slipped 0.7%, though its heavy weighting of global exporters provided some cushion, leaving it faring better than most European peers as sterling’s slide helped offset domestic market weakness.
- Amazon continues its surge, up another 4% yesterday on \$38 billion deal with OpenAI for access to AWS cloud infrastructure and Nvidia graphics processors (Nvidia climbed 3%), as the circle of AI investment continues. S&P 500 is beginning to move sideways, just below 6,900 points and its all-time high of last week and Emini futures are down 1% this morning.
- Palantir earnings saw it gain 7% beating expectations, but profit taking immediately meant it dropped and is now 5% lower than before the report.
- Bitcoin has fallen to \$104,430, its lowest since 17 October – if it falls another \$1k it will be at a new low since 23 June!
- RBA kept rates in line at 3.6%. The board anticipates one additional rate cut in 2026, projecting underlying inflation to climb above 3% in the near term before easing back to around 2.6% by 2027.



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