



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

05 NOV 2025





## FLAT PRICE

The Jan'26 Brent Futures contract rallied all morning to \$64.91/bbl at 10:50 GMT (time of writing). In the news, Russia's Black Sea port of Tuapse has suspended fuel exports and its local oil refinery stopped processing crude after Ukrainian drone strikes on 2 November damaged port infrastructure, according to industry sources and ship tracking data. Prior to the strike, Tuapse had planned to increase oil product exports in November, with three tankers docked at the time to load naphtha, diesel, and fuel oil. The facility has been targeted by Ukrainian drones multiple times and mainly supplies markets in China, Malaysia, Singapore, and Turkey. In other news, Western sanctions on Russia and Iran are leading to record amounts of oil being stored on ships, preventing a major oversupply in global markets, according to Gunvor Group CEO Torbjorn Tornqvist. Speaking at the ADIPEC energy conference in Abu Dhabi, he said the sanctions have disrupted trade flows but kept market conditions stable and reduced price volatility. Tornqvist noted the situation is unprecedented and warned that lifting sanctions could cause a glut, as the current storage on water is effectively smoothing out supply imbalances. ADNOC Drilling announced plans to acquire an 80% stake in MB Petroleum Services for an enterprise value of \$204mn, expanding its operations across the Gulf region. CFO Youssef Salem noted that despite pressure on oil prices, drilling activity remains strong in the UAE, Oman, and Kuwait, with Saudi Arabia rebounding. The deal is set to close in the first half of 2026, pending regulatory approvals. Finally, the front-month Jan/Feb'26 and the 6-month Jan/Jul'26 spreads are at \$0.40/bbl and \$0.84/bbl, respectively.

## CRUDE

Another quiet morning in Dated. Dec DFL traded up slightly to \$0.56/bbl whilst balmo DFL was offered down to \$0.40/bbl. We saw more sell side interest in the front with the front roll offered at \$0.10/bbl and sell side interest in 6-10 Nov vs 13-17 Nov. However front Dec rolls remained well bid with 1-5 Dec/Cal Dec bid at \$0.18/bbl and 1-5 Dec 1w bid at \$0.1/bbl. We also saw 8-12 Dec/Cal Dec bid at \$0.05/bbl and buy side interest in 8-12 Dec 2w.

## FUEL OIL

VSLFO opened the morning better bid. The Dec Sing crack traded up to \$7.15/bbl, trading up to \$6.90/bbl. Spreads were better bid this morning with the front spread trading up to \$1.00/mt. The Euro crack was a touch stronger as a result, with Dec trading up to \$1.40/bbl. Euro spreads saw some recovery, with Dec/Jan Euro implied at -\$0.25/mt with buying on Dec/Jun and Q1/Q2.

HSFO complex was stronger this morning. The strength originated in barges with Barge spreads going bid. The Dec Barge crack traded up to -\$4.20/bbl with the front spread up to \$3.25/mt. Similarly, the 380 Crack traded up to -\$4.70/bbl with the front spread up to -\$4.70/bbl. The 380 E/W was a touch weaker due to barge strength, closing the morning at -\$3.25/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads weakened slightly in the prompt, with Dec/Jan first trading at \$1.85/bbl before selling off to \$1.77/bbl, then last lifted at \$1.80/bbl post window. The E/W sold off, with Dec falling from -\$31.00/mt to last trade at -\$33.75/mt, while Jan eased from -\$29.75/mt to -\$30.50/mt. Dec regrade also softened, dropping from -\$0.45/bbl to be hit at -\$0.50/bbl, while Dec/Jan kero traded rangebound between \$1.48/bbl and \$1.51/bbl.

Prompt ICE gasoil spreads firmed during the window and then rallied post window, with Nov/Jan climbing from \$37.00/mt up to \$44.00/mt, while the Jan crack also rallied, strengthening from \$28.60/bbl to \$29.30/bbl. Heating oil spreads rallied, while HOGOs sold off, with the Dec HOGO falling to 16.9c/gal.

## GASOLINE

This morning in gasoline, MOC was well offered with flatprice trading \$75.74/bbl end window. 92 cracks were offered but only low volumes ended up trading in Dec at \$11.7/bbl. Front spreads were well offered from the front and into Q1/Q2, with spreads only trading down around 2c. The E/W was weak through the morning, dropping 25c to -\$1.4/bbl. EBOB Cracks saw balanced trading on the front cracks at \$13.1, but saw lots of buy-side interest in Q1 and Q3 at \$12.5/bbl and \$13.68/bbl. Front spreads remained trading rangebound through the morning.

## NAPHTHA

This morning in naphtha flatprice traded end window at \$566/mt with MOC better bid. The Dec/Jan spread saw some selling interest at \$6/mt but remained stable there. Dec cracks saw buy-side interest at -\$0.40/bbl. E/W was slightly stronger, trading up from \$33.25/mt to \$33.50/mt. Cracks in NWE were better offered in the front, falling from -\$4.05/bbl to -\$4.28/bbl, with Cal'26 valued at -\$5.95/bbl. Spreads were stable with Dec/Jan remaining at \$2.50/mt.

## NGLS

Quiet morning in NGLs. FEI softened with premis down around 0.75 c/gal. FEI flatprice traded \$497/mt end window, with spreads easing throughout Dec/Jan moved from -\$7/mt to -\$6/mt and Dec/Dec traded down to \$1/mt. On the crude rally, there was some scale-back FEI/MOPJ buying in Cal, which pushed the FEI/MOPJ spreads lower, with Cal trading -\$49/mt and -\$52/mt end window. CP was quiet with Dec flatprice printed \$469/mt, and Dec FEI/CP coming off to \$28mt on weaker FEI. Europe was balanced with the E/W softening to \$62/mt. There was pronap buying in Q1 at ~-\$95/mt and in Dec at -\$100/mt, which provided support to the Europe.

## GLOBAL MACRO

- Bitcoin is now down 20% since October 6th - yesterday's selloff, saw it reaching the lowest point since June! The move was driven by an almost \$1.3 billion liquidation in leveraged crypto positions.
- In the stock market, global equities slumped yesterday and have continued this morning in Asia, as investors are unwinding positions in overheated AI and tech stocks. The Nasdaq fell sharply, with Nvidia, Palantir, and other chipmakers leading declines amid fears that valuations had run far ahead of earnings and both S&P and Nasdaq e-mini futures even traded lower post New York's close. Meanwhile, the Nikkei closed 2.5% lower on the day.
- China's private RatingDog General Services PMI declined to 52.6 in Oct 2025 though still above expectations. This is the softest reading in the services PMI since July, pressured by a slight decline in foreign sales and a decline in employment. Input cost inflation rose to a year high due to higher wages and increasing prices of raw materials, while selling prices fell slightly amid higher competition. Taking this with the reported decline in manufacturing PMI earlier this week, the RatingDog Composite PMI stood at 51.8.
- But China's 10-year yields dropped near its lowest level in three months at 1.73%. The PBoC announced it will resume its government bond purchases after a 9-month hiatus, net injecting 20 billion yuan (\$2.8 billion) of liquidity via buying government bonds.
- What Fed rate cut? When a central bank cuts short-term borrowing rates but interbank lending remains at the same levels, something already screams in the money markets. SOFR was seen yesterday trading at a 32bps above the IOER set by the Fed banks are screaming for cash, hence no surprise the Fed is restarting the printers at a current balance sheet of \$6.6 trillion! Last week, the spike was attributed to fiscal year ends etc, but when a \$4-5 trillion market in daily flow experiences these widening rates, something is about to crack.
- Gold prices remain pressured around the \$4,000/oz marker, with the 10-day MA now presenting near-term resistance. A wave of persistent ETF withdrawals has driven gold's pullback. Short-term support now sits around \$3,940/oz, with more significant support at the \$3,900/oz handle.
- 2025 has now been the year with the most job cuts since COVID! YTD approximately 950k jobs have been cut (Chart 4, Challenger, Gray & Christmas) – although the US government has contributed to nearly a third of those cuts. "We're not just in a low hire, low fire environment anymore. We're firing." – Dan North, Allianz Trade. Amazon, Target, Starbucks and Paramount have all announced recently that they are cutting jobs!
- Meanwhile, German factory orders rose 1.1% m/m in September, marking the first increase in orders since April. This rise was driven by increases in the manufacture of electrical equipment (9.5%), aircraft, ships, trains, military vehicles (7.5%), and the automotive sector (3.2%). Orders for metal products fell 19% following large orders in August. Still, on a Q/Q basis, factory orders declined 3.3% in Q3 2025.
- French industrial production surprised to the upside, as it came at 0.8% higher m/m in September, driven by strong recoveries in transport equipment and electronics manufacturing.



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