



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

06 NOV 2025

FLAT PRICE

The Jan'26 Brent Futures contract rallied this morning to \$64.33 at 09:30 GMT before softening to \$63.88/bbl by 10:30 GMT (time of writing). In the news, India's Reliance Industries is attempting to re-sell some Middle Eastern crude oil it recently purchased to replace Russian supplies affected by new US sanctions, according to trade sources. The firm, which has a long-term agreement with Rosneft for 500 kb/d, said it would comply with Western sanctions while maintaining relationships with other oil partners. While Reliance is estimated to have bought as much as 16 mb of spot crude in total, it has begun offering part of these volumes for re-sale, including 1 mb of Basrah Medium sold to a Greek refiner at a profit. In other news, ExxonMobil has signed an agreement with Energean and Helleniq Energy to explore for natural gas offshore western Greece. The project covers Block 2 and could see first gas production in the early 2030s if exploration and testing prove successful. The investment is expected to range between \$50 - 100 million. ExxonMobil will hold a 60% stake and assume the role of operator should test drilling confirm viable gas reserves. A fire at the Naftan oil refinery in northern Belarus was extinguished without injuries, the emergency ministry said. The state Belta news agency reported it was caused by an incident involving diesel fuel at a technological unit. The Novopolotsk refinery processes over 200kb/d. Finally, the front-month Jan/Feb and 6-month Jan/Jul spreads are at \$0.23/bbl and \$0.33/bbl respectively.

CRUDE

Quiet morning in dated with Nov balmo DFL trading down to -\$0.03/bbl and Dec DFL trading down to \$0.3/bbl. We saw sell side interest in 17-21 Nov, with the DBL trading at -\$0.07/bbl, whilst 17-21 Nov 1w was offered at -\$0.02/bbl. There was also sell side interest in 24-28 Nov 1w, offered at -\$0.12/bbl. However, there was buy side interest in 10-21 Nov vs 24-28 Nov from a major and 7-13 Nov vs 17-28 Nov. Further down the curve we saw sell side interest in Cal Dec vs 2-8 Jan.

FUEL OIL

An up and down morning on VLSFO. The Sing crack seemed better bid heading into the window this morning with Dec trading up to \$7.25/bbl. However, in the window the crack started to get sold down, trading down to \$7.10/bbl. The Euro crack largely traded in line with the sing crack, buying up to \$1.45/bbl from overnight levels of \$1.35/bbl. It was implied lower at \$1.35/bbl post window with the 0.5 E/W trading at \$36.50/mt. Both Euro and Sing spreads were unmoved through all this, with Dec/Jan Sing and Euro at \$0.75/mt and -\$0.25/mt respectively.

HSFO cracks were initially weaker off the back of physical players aggressively selling Q1 380 crack earlier this morning. This saw the 380 crack traded down to -\$4.85/bbl. 380 spreads also came under some pressure with the Dec/Jan 380 trading down to -\$1.25/mt. Barge structure went better bid post window which saw the barge crack trade back up to where it started the day at -\$4.05/bbl. Spreads were also better bid with Dec/Jan bid up to \$3.50/mt. The 380 E/W was a touch weaker with the selling on legs, with Dec trading down to -\$4.50/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads rallied in the prompt, with Bal/Dec opening at \$3.10/bbl before being lifted at \$3.38/bbl post window, while the Dec/Jan spread climbed from \$1.92/bbl to be lifted at \$2.30/bbl. The E/W sold off on stronger IPE, with Dec falling from -\$30.75/mt down to last trade at -\$32.25/mt. Dec regrade also weakened, falling from -\$0.40/bbl to -\$0.69/bbl post window, while the Dec/Jan Kero firmed from \$1.73/bbl up to \$1.88/bbl.

Prompt ICE gasoil spreads rallied sharply post window, with Nov/Jan climbing from \$48.25/mt up to \$70.25/mt, while the Jan crack also strengthened, rising from \$29.10/bbl to \$30.80/bbl. Heating oil spreads rallied, while HOGOs traded rangebound between 16.3c/gal and 16.7c/gal, last trading at 16.5c/gal.

GASOLINE

This morning in gasoline, MOC was well bid with fp trading at \$76.13/bbl end window. 92 cracks opened very strong in the morning, bid at \$12.7/bbl which was 15c higher than close yesterday. They traded rangebound through the window, then went well bid trading up to \$12.85/bbl. 92 spreads were also well bid trading up to from \$1.05/bbl to \$1.27/bbl. With the East being strong in the morning, E/W traded up to -\$1.05/bbl. It was then implied lower and found value at -\$1.35/bbl post window. EBOB cracks were well bid, rising from \$13.8/bbl to \$14.45/bbl, while EBOB spreads strengthened with strong buy-side interest, with Dec/Jan moving from \$8.5/mt to \$10.25/mt.

NAPHTHA

This morning in naphtha, MOPJ flatprice traded end window at \$564/mt with MOC slightly better offered. The front MOPJ spread opened strong at \$6.50/mt but got sold down to \$6.25/mt, with Jan/Feb trading at \$5.75/mt. MOPJ cracks saw selling interest in Dec at -\$0.15/bbl. E/W was weaker, as it got hit down from \$34/mt to \$32/mt in the front. Cracks opened strong at -\$3.90/bbl and saw scaleback selling up to -\$3.80/bbl, with Q1 trading at -\$4.50/bbl. Spreads were stronger, with Dec/Jan trading up from \$3/mt to \$3.50/mt.

NGLS

This morning in NGLs, Cal 26 FEI/MOPJ better bid, with majors paying -\$54.5/mt. FEI spreads weaker on the back of this with Jan/Feb trading -\$1/mt with Euro buy-side of Dec/Dec FEI at -\$2/mt. Interest in front flatprice FEI relatively balanced with Dec FEI trading \$488/mt end of window. In CP, Q1 better bid, printing \$475/mt with Dec/Jan CP weakening to -\$11.5/mt with Sep/Oct and June/Oct CP at -\$7/mt and -\$20/mt respectively. Some Chinese buying in Dec CP FP at \$463/mt. Dec LST/FEI trades -\$160/mt end of window with sing trade buy-side.



GLOBAL MACRO

- We are officially in the longest US shutdown in history – consensus estimates are that shutdown would cost the economy around \$15 billion each week; we have now entered the 6th week of the shutdown! Meanwhile, the US Department of Transportation announces mandatory flight cuts at major airports from Friday. The US may cut air traffic by 10% if no deal is reached to end the shutdown.
- The US Supreme Court heard arguments this week on the legality of Trump's sweeping tariffs, and many justices looked skeptical. Polymarket is now pricing only a 30% chance of the Court ruling in favour of Trump! If the tariffs are ruled out, this would cost the US around \$30 billion per month in lost revenue!
- But elsewhere the party is still going – the question is how long until the music stops? Globally the proportion of stock indexes at an all-time high is the highest since 1999!
- Now with lacking data in the US, everyone's attention was on the ADP employment data, which showed that in October, private sector employment rose by 42k, marking the first monthly gain since July and surpassing expectations of 25k. Despite the positive data, US treasury yields didn't even flinch, showing the little importance ADP data have in the market.
- In the Eurozone, PMI data were positive for Spain (56) and Italy (53.1), recording their strongest expansions in over a year, driven by resilient services, new orders, and easing cost pressures. Germany (53.9) showed its fastest growth since mid-2023, supported by a rebound in services despite softer sentiment. Meanwhile France (47.7) remained mired in contraction, reflecting weak domestic demand. Overall, Europe's private sector recovery is being powered by services strength amid lingering manufacturing weakness. Outside continental Europe, the UK (52.2) also regained momentum, but the expansion was driven by the services sector as the manufacturing side remains in contraction!
- And the US showed steady growth on the PMI front too; the S&P Composite PMI rose to 54.6, driven by solid gains in both manufacturing and services activity. New business strengthened and employment edged higher, though confidence slipped to a six-month low. Inflation pressures continued to ease, with costs and prices rising at their slowest pace since April. Meanwhile, the ISM Services PMI climbed to 52.4, signalling the strongest expansion since February. Business activity and new orders rebounded sharply, though employment remained weak amid uncertainty linked to the shutdown.



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