



FLUX INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

10 NOV 2025

## FLAT PRICE

The Jan'26 Brent futures contract traded relatively flat this morning, from \$64.22/bbl at 06:00 GMT to \$64.04/bbl at 10:30 GMT (time of writing). In the news, Reuters has reported that Indian state refiners HPCL and MRPL have purchased 5mb of US WTI crude and Abu Dhabi's Murban crude for January delivery. Elsewhere, the US Senate has passed a funding agreement that could potentially end the federal government shutdown. The package comprises three long-term spending bills and ensures that Democrats will have a vote on prolonging health insurance tax credits. In other news, China's PetroChina will shut its entire Yunnan petrochemical plant (capacity 92mb/y) for maintenance from 15 November to 15 January, per a company statement. In Russia, local task forces have reported that four Ukrainian drone boats have been destroyed near the Black Sea port of Tuapse. According to Reuters, ship-tracking data shows that the port has suspended fuel exports; Russian railways has said that it will extend cargo delivery restrictions towards the port until 13 November. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.24/bbl and \$0.41/bbl, respectively.

## CRUDE

More offered this morning in Dated with Balmo Nov DFL trading down to -\$0.10/bbl and Dec DFL trading down to \$0.27/bbl. In the front we saw 10-14 Nov vs Cal Dec trade in size at -\$0.06/bbl, whilst 10-14 Nov 1w was sold down to -\$0.05/bbl. 1-5 Dec vs Cal Dec traded in size at \$0.10/bbl whilst the 1-5 Dec CFD was sold at \$0.32/bbl.

## FUEL OIL

VLSFO opened stronger, particularly in Europe, with Dec Euro cracks trading up to \$2.35/bbl and Dec/Jan up to \$1.50/bbl. The 0.5 E/W in December traded down to \$33/mt, which capped gains on the Sing 0.5 crack, however structure rallied with Dec/Mar trading up to \$2.75/mt on legs.

In HSFO, 380 opened considerably weaker with crack selling in December as low as -\$5.35/bbl. This dragged prompt spreads lower with Dec/Jan down to -\$2/bbl and Jan/Feb to \$0.25/bbl. Post window we saw refiner buying in cracks and Sing trade buying spreads which supported the whole complex. Barges was illiquid but spreads in the front were implied a touch lower than Friday's close.



## DISTILLATES

This morning in distillates, Sing gasoil spreads traded lower, Dec/Jan from \$2.25/bbl to \$2.10/bbl as the prompt E/W rallied to highs of -\$31.75/mt on weaker IPE. Regrade traded rangebound, Dec trading between -\$0.55/bbl and -\$0.52/bbl as Dec/Jan kero was scale back bid from \$2.10/bbl to \$1.95/bbl.

ICE gasoil spreads continued the downtrend from Friday, Nov/Jan trading down to \$43/mt, as did the cracks, Jan trading from \$30.50/bbl to \$29.90/bbl. Heating oil spreads similarly softened as the HOGOs traded rangebound, with Dec at 17.4c/gal.

## GASOLINE

This morning in gasoline, MOC was bid with flat price trading \$77.30/bbl end window. EBOB cracks saw balanced trading during the window but remained at \$15/bbl, until afterwards where they went bid and rose to \$15.30/bbl. Spreads were bid from \$11.50/mt to \$12.50/mt then saw scale back buying as value went back down to \$12/bbl. E/W saw balanced interest but weakened from -\$1.50/bbl to -\$1.60/bbl. Similar to EBOB, 92 cracks traded rangebound during the window at \$13.45/bbl, then were bid up to \$13.80/bbl post. Spreads opened stronger at \$1.35/bbl then have strengthened steadily to \$1.40/bbl through the morning.

## NAPHTHA

Quiet morning in naphtha, as MOPJ flat price traded end window at \$566/mt with MOC better offered. There was limited action in front MOPJ spreads but the Jun/Dec region was better bid. Dec cracks saw mixed interest and weakened from -\$0.05/bbl to -\$0.20/bbl. Dec E/W opened slightly stronger at \$33.75/mt with cracks in NWE seeing sell-side interest as they softened from -\$3.75/bbl to -\$4/bbl. Dec/Jan was offered at \$3.25/mt.

## NGLS

This morning in NGLs FEI initially rallied before softening into the window. Prems remained higher overnight, up around +0.75c/gal, with FEI flat price trading \$495/mt end window. FEI spreads followed a similar pattern as they opened firmer but found sell-side interest, with Dec/Jan trading up to -\$3/mt and Dec/Dec trading \$4/mt. FEI/MOPJ saw two-way interest, with Dec trading -\$69.50/mt. On CP, there was buy-side interest in Dec flat price at \$468/mt, while Dec FEI/CP eased down to \$28/mt on weaker FEI. C4 CP was weaker with Dec flat price traded around \$461/mt on the sell side, while C3/C4 CP was bid, trading \$5.50/mt in Dec. Europe was quiet overall, with a small amount of flat price buying around \$434/mt, and the E/W in Dec trading \$62.50/mt.

## GLOBAL MACRO

- A breakthrough as progress is made towards ending the government shutdown, while Trump proposes US \$2,000 'tariff dividend' for up to 85% of the population.
  - A reopening would resume key data releases and return focus to the deteriorating US fiscal outlook, with rising spending increasingly funded by additional borrowing.
  - With last week's dismal election performance and his disastrous ratings the \$2,000 dividend would clearly help Trump's ratings temporarily and the weakening economy but \$400 billion in stimulus payments will also support inflation, support equities, support gold, weaken long end bonds on debt concerns and reduce expected Fed cuts.
- Unsurprisingly gold is up 2% today, Nasdaq +1.2%, US 30-year yields up 5basis points and the dollar lower. Chart 1, Gold resumes its uptrend, Bloomberg). Paul Tudor Jones "all roads lead to inflation".
- Borrowing for AI data centre building (Chart 3, BofAGlobal research) and we wonder how OpenAI will fund its \$1.4 trillion spending commitments. Hartnett: The AI Bubble "Watch Out" Metric Just Snapped.
- Financial Times "US companies' earnings are growing at the fastest pace in four years...
  - Median earnings growth year-on-year across the Russell 3000 index — a benchmark for the entire US stock market — hit 11 per cent in the third quarter, up from 6 per cent in the previous three months, according to Morgan Stanley. That is the fastest growth rate since the third quarter of 2021."
- US layoffs are spiking. US-based employers announced 153,074 job cuts in October, the highest for any October since 2003. This even exceeds the pace seen during the Financial Crisis. Year to date, over 1 MILLION layoffs have been announced.
- US consumer sentiment fell to 50.3 points in October, the 2nd-lowest EVER. It's now ~10 points BELOW the Great Financial Crisis low and below all recessions.
- COMMERCIAL MORTGAGE-BACKED SECURITIES JUST HIT THE HIGHEST DELINQUENCY RATE IN HISTORY.
- Data this week:
  - Tuesday – UK BRC retail sales and employment data, German ZEW, US ADP & NFIB Small Business Index data
  - Wednesday – German inflation, OPEC Monthly Report
  - Thursday - UK GDP & IP, Aussie employment, Federal Budget Balance data
  - Friday – French inflation, US PPI
- 9 Fed Speaker Events This Week

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