FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

24 SEP 2025

FLAT PRICE

The front-month (Nov'25) Brent futures contract saw more support this morning and tested the $68/bbl handle thrice this morning, finally succeeding after 10:50 BST and reaching $68.30/bbl at 11:33 BST (time of writing). Attention will be affixed on this afternoon's EIA stats, following an API estimated decline in US crude and gasoline inventories, alongside a slight increase in US distillate fuel oil stocks. Meanwhile, a Reuters report stated that Chevron's oil exports from Venezuela have halved amid the latest rules laid out by the US government. To comply with the US Treasury Department's restrictions on payments to Nicolas Maduro's government, Chevron has reportedly been paying royalties and taxes with oil in kind, reducing its export capabilities. In other news, the French government has granted TotalEnergies a €4.5 billion contract to develop and build a 1.5 gigawatt wind farm off the Normandy coast in collaboration with RWE Energy. TotalEnergies expects to make a final investment decision in early 2029, with power production to commence in 2033. In macro news, the Ifo institute said Germany's business climate index decreased to 87.7 in September from a revised 88.9 in August, against a forecast of 89.3. Finally, at the time of writing, the Nov/Dec'25 and Nov/May'26 Brent futures spreads stand at $0.74/bbl and $1.94/bbl, respectively.

CRUDE

Dated Brent was more offered this morning, following yesterday's rally, despite spreads opening higher. We saw sell-side interest in the Bal week and some selling in Oct rolls with Cal Oct vs 3-7 Nov and 1-15 Oct vs 16-31 Oct both offered. Oct DFL also traded down to $0.98/bbl while Oct/Nov Dated traded at $0.77/bbl. However, we did see buy-side interest in 29-03 and 30-06 Oct vs Cal Oct.

This morning, Brent/Dubai opened slightly higher but moved lower again, as there was broad selling in Oct and Nov Brent/Dubai. Oct Brent/Dubai traded down from -$1.53/bbl down to -$1.75/bbl. There was broad-based selling of boxes, Oct through Mar, with Oct/Nov, Nov/Dec, Dec/Jan boxes trading -$0.87/bbl to -$0.88/bbl, -$0.35/bbl to -$0.39/bbl and -$0.23/bbl to -$0.25/bbl. The Dubai spread traded rangebound, with Oct/Nov trading between $1.3/bbl to $1.4/bbl, paper interest on both sides.

FUEL OIL

In VLSFO, the Nov Sing crack saw outright selling this morning at $7.20/bbl, weakening the front crack to $6.70/bbl. Front Sing 0.5% structure saw mixed interests with Oct/Nov and Nov/Dec trading at -$0.5/mt and $0.25/mt, respectively. Post window, we saw better selling in front 0.5 E/W and Dec 0.5 cross arb, as a result, the front Sing 0.5% crack continued to be offered. In Euro 0.5%, the front crack saw outright selling as the morning progressed, trading down to $1/bbl. Front Euro 0.5% structure also saw aggressive selling with Oct/Nov trading from -$1.25/mt to -$2/mt.

In HSFO, the front 3.5% barge crack was supported this morning, with bids up to -$4.15/bbl. As a result, front 380 E/W softened to $4.25/mt. The front 3.5% barge structure continued to see bids, with Oct/Nov bid to $7.50/mt and Nov/Dec to $6/mt. In 380, the front crack was supported due to the strength of the front barge crack, trading up to -$3.40/bbl. Deferred 380 structure also saw bids with Apr/May bid at $1.50/mt and May/Jun at $2/mt.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads rallied, with Oct/Nov climbing to $1.26/bbl before settling at $1.24/bbl, while Nov/Dec moved up to $1.52/bbl before slipping to $1.48/bbl. The Oct E/W traded rangebound between -$34.75/mt and -$35.50/mt. Prompt regrade also rallied initially, Oct lifting from -$0.88/bbl to -$0.60/bbl, before softening post window to -$0.95/bbl.

Prompt ICE gasoil spreads weakened slightly, with Oct/Jan easing to $36.25/mt, while the October crack softened from $26.30/bbl to $26.10/bbl. European jet diffs opened stronger, with Oct trading at $42.00/mt. Heating oil spreads and HOGOs edged lower, with the Oct HOGO last at 10.80c/gal.

GASOLINE

This morning in gasoline, Sing 92 flat price traded end window at $77.55/bbl with MOC better bid. The East was mostly offered as front 92 cracks came off from 10.60/bbl to 10.50/bbl, with Q1'26 valued at $8.50/bbl. Sing 92 spreads started the morning well bid, trading from $1.25/bbl to $1.40/bbl before coming off to $1.27/bbl during the window. The gasoline E/W was balanced around -$5/bbl as EBOB cracks softened slightly in Oct, trading down from $15.60/bbl to $15.5/bbl. Spreads were supported again, with Oct/Nov remaining at $34/mt.

NAPHTHA

In Naphtha, MOPJ MOC was bid with fflat price buying at $599.50/mt at the end of the window. MOPJ structure was balanced with spreads coming off slightly, with Oct/Nov trading down from $7.25/mt to $7/mt, Nov/Dec at $5.75/mt and Dec/Mar at $16.50/mt. The naphtha E/W initially came off with Oct trading down from $33/mt to $31.75/mt before finding support and recovering to $32.25/mt with Cal 26 at $20.25/mt. MOPJ cracks came off, trading down from $0.4/bbl to $0.2/bbl in Oct, with Dec trading at -$0.35/bbl. NWE naphtha cracks stayed rangebound, trading at -$3.40/bbl in Oct and Dec. Front NWE spreads remained balanced with Oct/Nov trading at $2.75/mt.

NGLS

Relatively quiet morning in NGLs. Front FEI spreads weakened slightly with Oct/Dec FEI trading down from -$8/mt to -$8.5/mt with Nov/Jan FEI trading at $2.5/mt. Better buy-side interest in FEI FP end of window, seeing Oct FEI getting lifted at $550/mt and Nov FEI lifted on screen at $556.50/mt shortly post window. Oct FEI/MOPJ traded between -$50/mt -$48.5/mt this morning with Q1 FEI/MOPJ at -$32/mt. Importers bought Oct FEI / Dec MOPJ at -$36/mt. US butane was better bid, with the Oct-Nov C4 strip lifted by European trade houses at 91.375c/gal, pushing implied C4 ENT/C3 LST up. The propane E/W was slightly weaker with LST/FEI stronger this morning, seeing Oct E/W trade at $73/mt with LST/FEI trading up to -$175/mt. Oct/Nov C3 CP weakened this morning, trading at -$13.5/mt while Oct/Nov C4 CP traded at -$18/mt, with Oct C3/C4 CP at $22/mt throughout the morning.

GLOBAL MACRO

- Equities finally fell from all-time highs as the Fed Chair Powell raised concerns about the U.S. employment situation, inflation and equity market levels.
    - Powell: job creation has dropped very sharply
    - Powell: tariff increases will likely show up as somewhat higher inflation over several quarters
    - Powell: recent price increases largely reflect tariffs
    - Powell says the stock market is “fairly highly valued.”
- Developed countries PMIs mostly softened in August consistent with moderate economic growth. Europe was flat but Australia, Japan, the UK and the US all slowed. Input prices rose but output prices fell slightly.
- Goldman Sachs and Deutsche Bank add to the growing Nvidia bubble call.
- Goldman's head of Delta One slams Nvidia's increasingly grotesque vendor financing circle jerk "... definitely not old enough to have been around trading during the tech bubble and let’s level set, multiples are now where near that point in time. That said, vendor financing was a feature of that era and when the telecom equipment makers (Cisco, Lucent, Nortel, etc.) extended loans, equity investments, or credit guarantees to their customers who then used the cash/credit to buy back the equipment...well suffice it to say, it did not end well for anyone." - Rich Privorotsky “It may not be an exaggeration to write that NVIDIA – the key supplier of capital goods for the AI investment cycle - is currently carrying the weight of US economic growth.” -DB’s George Saravelos.
- Lithium Americas stock, surges +90% on reports that the U.S. government is seeking to buy up to a 10% equity stake in the company. I wonder who got to front run that trade!
- Platinum also jumped 5.7% overnight
- With Argentinian Peso -20% in three months US Treasury Secretary Scott Bessent’s pledged on Monday to provide ‘all options for stabilisation’ to Argentina is such a significant move to bring the crisis-prone economy back from a dangerous volatility spiral.
- Data today
    - US new home sales
    - German IFO

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