FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

30 SEP 2025

FLAT PRICE

The Nov'25 Brent Futures Contract dipped this morning, trading from $67.66/bbl at 02:00 BST to $67.34/bbl at 11:00 BST (time of writing). In the news, Nigerian oil union PENGASSAN launched a nationwide strike, escalating tensions in Africa's top producer with an industrial standoff that may disrupt regional fuel supply/trade. The Nigerian government, PENGASSAN, and Dangote management are set to resume their meeting today at 14:00 BST. Elsewhere, the Financial Times reported ExxonMobil chief executive Darren Woods sought assurances from Mozambique's president Daniel Chapo last week about security for a proposed $30Bn gas terminal in the country ahead of a decision to greenlight the project. Woods raised concerns about the dangers posed by a jihadist insurgency in Mozambique's north-eastern Cabo Delgado region, where Exxon is planning to build Africa's largest LNG facility; prior disturbances in the northern gas-rich province of Cabo Delgado in 2017 left multi-billion-dollar energy projects disrupted, according to Reuters. Imperial Oil is additionally planning to reduce its workforce by 20% next year, due to increasing oversupply concerns. Finally, at time of writing, the front-month Nov/Dec and 6-month Nov/May spreads are at $0.84/bbl and $1.93 /bbl respectively.

CRUDE

More offered this morning in Dated with Oct/Nov dated trading down to $0.91/bbl. We also saw sell side interest in Cal Sep vs 7-13 Oct, Cal Oct vs 15-21 and Cal Nov vs 14-20, trading at $0.35/bbl, $0.11/bbl and $0.05/bbl respectively. The 10:30am window was driven by sell side interest with multiple players all offering except one trade house buyer, who bought Nov/Dec BFOETM at +85c/bbl from majors.

FUEL OIL

This morning in VLSFO, front Sing 0.5 was strong, as we saw bids in front crack up to $7.80/bbl and buying in front structure with Oct/Dec trading up to $2/mt. As a result, front 0.5 E/W was strong, with Oct 0.5 E/W trading up to $39.75/mt. Sing structure down the curve was also supported. In Euro, front crack was supported following the strength of the front Sing crack, trading around $1.35/bbl the whole morning. Euro structure was better bid with Oct/Nov trading at -$2/mt.

In HSFO, 380 E/W saw some selling at $8.25/mt at open; front barge crack was a touch better bid, trading at -$4.65/bbl at open. 380 structure in the front saw mixed interests at open, with Oct/Nov trading between $4/mt to $4.25/mt. As the morning progressed, front barge crack continued to strengthen trading up to -$4.40/bbl. This also supported the front 380 crack, trading up to -$3.10/bbl. Front barge structure was supported, with Oct/Nov trading at $6.75/mt.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads traded down from $1.41/bbl to $1.30/bbl before recovering to $1.40/bbl post window. The Oct E/W opened firmer but held rangebound, trading between -$32.50/mt and -$31.50/mt. October Regrade weakened, moving from -$1.26/bbl to last at -$1.37/bbl post-window, while Oct/Nov Kero also fell from $1.02/bbl to $0.85/bbl.

Prompt ICE gasoil spreads softened before rebounding, with Oct/Jan moving from $29.50/mt down to $26.75/mt and back up to $29.25/mt. The October crack opened lower, last at $26.10/bbl. European jet diffs eased, with Oct down to $33/mt and Q1 at $48.50/mt. Both heating oil spreads and HOGOs sold off, with the Oct HOGO last at 11.8c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at $76.89/bbl with MOC offered and buyside interest on the Oct/Nov MOC roll. The Eastern structure was weak coming off throughout the window. Spreads came off slightly with Oct/Nov trading down from $1.45/bbl to $1.42/bbl, with Nov/Dec at $1.15/bbl and Jun/Sep having buyside interest at $1.74/bbl. Cracks came off throughout the morning trading down from $9.80/bbl to $9.55/bbl in Nov with Dec at $8.70/bbl. E/W was balanced trading -$5.25/bbl in Oct and -$1/bbl in Q1. European structure was weak with cracks trading down from $16.12/bbl to $15.85/bbl in Oct and $9.35/bbl in Q1. Spreads similarly came off with Oct/Nov trading down from $38/mt to $36.75/mt with Nov/Dec at $22.50/mt. Arbs firmed in the morning trading -4c/gal in Oct with RBBRs coming off trading $12.20/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ flat price traded end window at $585/mt with MOC balanced. Spreads came off in the east, trading down from $6.75/mt to $6/mt in the front, with E/W also seeing selling as it softened from $33/mt to $32.75/mt in Oct. NWE cracks saw sellside interest as they came off from -$4.10/bbl to -$4.30/bbl in the front, with Cal 27 valued at -$7.30/bbl. Spreads were offered as well, as Oct/Nov opened lower at $0.25/mt and was trading at that level post window.

NGLS

This morning in NGLs, Oct C3 CP settles at $495/mt with Oct C4 CP settling at $475/mt, historically the worst CP settle in winter over the last 5 years when compared to trading levels the day previous (with Oct C3 CP trading at $538/mt yesterday), with Chinese selling Oct CP FP at $540/mt shortly before settle was released. Rumours are that Aramco have released weak settles to compete for a new Indian tender. CP spreads plummet, seeing Nov/Dec CP trading $8.5/mt lower than yesterday's price at -$16/mt with Feb/March CP trading at $10/mt. On the back of weak CP settle, LST/FEI rallies with Jan LST/FEI trading at -$162/mt, seeing Oct LST/FEI reaching highs of -$152/mt. FEI/CP roofs, with Nov FEI/CP up $27/mt on the day, seeing Nov FEI/CP get lifted at $19/mt.

GLOBAL MACRO

- Gold, yes another new all-time high, only the 39th of the year, but the trend in both gold and silver are now accelerating with Silver prices are now up +63% YTD, gold prices up +46% YTD
- Longs are getting increasingly nervous with this price action, trailing stop protect profits. Risk management!
- UBS ESTIMATES 93% PROBABILITY OF US RECESSION
- Polymarket: U.S. Government now projected with 75% chance to shut down this week.
- BLS PLANS NOT TO RELEASE ECONOMIC DATA DURING GOVT SHUTDOWN
- US SEPT. DALLAS FED MANUFACTURING INDEX -8.7; EST. -1.0
- Manufacturing PMI 49.8 (Est.49.7, Prev. 49.4)
    - Non-Manufacturing PMI 50.0 (Est. 50.2, Prev. 50.3)
    - Composite PMI 50.6 (Prev.50.5)
- Iron ore continues its recent sell off with China's steel Industry
    - PMI declined by 2.1pps to 47.7% in September.
- New Order Index dropped by 4.5 pts to 45.2%.
- The Production Subindex down by 2.3 pts to 45.7%.
- The US Dollar is depreciating so quickly that Apollo says it will spark more inflation.
    - According to the Fed's model itself, every -10% drop in the US Dollar results in a 30 basis point boost to inflation.
    - This year alone, the US Dollar Index is down over -10%, its worst year since 1973.
- RAY DALIO: "WE'RE HEADING INTO VERY, VERY DARK TIMES"
- "Oracle's stock jumped by 25% after being promised $60 billion a year from OpenAI, an amount of money OpenAI doesn't earn yet, to provide cloud computing facilities that Oracle hasn't built yet, and which will require 4.5 GW of power (the equivalent of 2.25 Hoover Dams or four nuclear plants), as well as increased borrowing by Oracle whose debt to equity ratio is already 500% compared to 50% for Amazon, 30% for Microsoft and even less at Meta and Google. In other words, the tech capital cycle may be about to change." - JPM's Michael Cembalest (Chart 1, Bloomberg, JPMAM)
- There are now 109 Chinese car brands.
    - Even if just 10% of them survive at the end of the day, legacy carmakers in Europe and Asia are toasted. Buckle up.
- Your most urgent task as a trader isn't to predict, but to control yourself.
- Data today:
    - Conf. Board Consumer confidence
    - JOLTS

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