



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

03 OCT 2025





## FLAT PRICE

The Dec'25 Brent futures contract rallied this morning before retreating, from \$64.36/bbl at 02:00 BST to \$64.73/bbl at 07:00 BST and down to \$64.40/bbl at 11:00 BST (time of writing). In the news, a large fire was reported at Chevron's 290kb/d El Segundo refinery Thursday night. Allison Cook, a spokesperson for Chevron, said that no injuries were reported. Local media has contained the fire, though it is not yet clear what caused the explosion in the first place. Elsewhere, Poland has announced that its plans to link with a NATO pipeline network will cost roughly \$5.5bn, with the ministry and Polish pipeline operator (PERN) signing a preliminary deal to extend the country's fuel pipelines. In other news, an Iraqi government official has been quoted saying that Iraq could increase its crude oil exports by roughly 250kb/d, as its local consumption redirects its demand to solar power projects. In the US, an anonymous official told Bloomberg that the Trump administration is working towards keeping Kurdistan oil exports flowing to Turkey. The administration hopes to push these export flows to support both the Iraqi economy and US companies operating in Iraq. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.32/bbl and \$0.66/bbl respectively.

## CRUDE

Quiet morning in Dated with strong Balmo buying from hedge players and refiners, trading up to \$1.06/bbl. We saw the 6-10 Oct 3w lifted up to \$0.96/bbl and 13-17 Oct 1w bid at \$0.45/bbl, as well as buy side interest in 6-10 Oct 1w which traded at \$0.40/bbl. Dated/Dubai came off over 40c this morning with flat price and spreads opening higher before easing later into the morning.

A very choppy morning in Brent/Dubai, as we gapped lower overnight in Nov Brent/Dubai from \$0.40/bbl to \$0/bbl, but then traded in a large range between -\$0.08/bbl to \$0.18/bbl, finishing the morning back at \$0/bbl. The Dubai traded much stronger overnight and during the morning, Nov/Dec trading up from \$0.16/bbl to highs of \$0.33/bbl, retracing slightly after the MOC window to \$0.26/bbl. In OTC there was appetite to put on short boxes and buy Dec/Mar'26 Dubai spreads. Nov/Dec traded -\$0.03/bbl to -\$0.08/bbl, some buying coming in post MOC window. Dec/Jan'26 Dubai spread traded \$0.14/bbl up to \$0.19/bbl. Brent/Dubai was still fairly quiet OTC, as the screen was so liquid and volatile that people preferred to sit out and wait, or trade on screen.

## FUEL OIL

This morning in VLSFO, front Sing crack was better offered at open trading down to \$7.60/bbl, structure down the curve were well offered, with Nov/Dec trading at \$0/mt and Dec/Jan at \$0.25/mt. Post window, Dec Sing 0.5 E/W traded at \$34.75/mt. Front Sing crack strengthened up to \$7.90/bbl, whilst Euro crack saw some selling at \$2.20/bbl. Euro structure was quiet with Nov/Dec implied at -\$0.75/mt.

In HSFO, front Sing 380 was weaker heading into the window with front E/W selling at \$7.75/mt, Balmo MOC saw mixed interests traded -10/+10c but we saw better buying in Balmo spread towards end of week trading at \$1.25/mt. Front spreads were a touch better offered, with Nov/Dec trading from \$2.50/mt to \$2.25/mt. Post window, 380 cracks were better supported with buying at -\$4.05/bbl, and trading up to -\$3.95/bbl as the morning progressed. Front 380 E/W gained strength trading up to \$8.75/mt, before softening down to \$8.25/mt. In barges, we saw some selling in front crack at -\$5.25/bbl, front barge spreads were balanced with Nov/Dec trading at \$5.25/mt.



## DISTILLATES

This morning in distillates, prompt Sing gasoil spreads traded rangebound, with Balmo/Nov trading from \$1.93/bbl up to \$2.00/bbl then back to \$1.92/bbl. The Nov E/W moved from -\$25.75/mt down to -\$27.00/mt before recovering to -\$25.75/mt. Nov Regrade traded up to -\$0.65/bbl before turning better offered and falling to -\$0.75/bbl post-window, while Nov/Dec Kero traded at \$1.19/bbl.

Prompt ICE gasoil spreads opened stronger but then sold off, with Oct/Jan opening at \$24.25/mt before falling to \$21.25/mt, while the Nov crack eased from \$24.40/bbl to \$24.00/bbl. Heating oil spreads traded rangebound, while HOGOs firmed slightly, with the Nov HOGO last at 13.1c/gal.

## GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$73.97/bbl with MOC offered and flat price buying end window. The Eastern structure was balanced with spreads opening strong before coming off in the window with Nov/Dec trading \$1.12/bbl and Dec/Jan at \$0.53/bbl. Cracks stayed balanced throughout the morning trading \$9.65/bbl in Nov with Q1 at \$8.35/bbl. E/W firmed trading -\$1.45/bbl in Nov and -\$0.80/bbl in Q1. European structure was balanced with cracks staying range bound trading \$11.20/bbl (Nov) and \$8.32/bbl in Q1. Spreads were similarly balanced with Nov/Dec trading \$18.75/mt with Dec/Jan at \$4.00/mt. Arbs firmed slightly trading 2.50c/gal in Nov with RBBRs trading up slightly to \$12.00/bbl in Dec post window.

## NAPHTHA

This morning in Naphtha, MOPJ MOC was balanced with flat price selling end window at \$571/mt. Structure was strong with spreads firming throughout the morning with Nov/Dec trading up from \$4.75/mt to \$5/mt and Dec/Jan at \$4.50/mt. The E/W was balanced trading \$32.50/mt in Nov with Q1 at \$25.00/mt. Cracks strengthened throughout the morning trading up from -\$0.55/bbl to \$0/bbl in Nov and -\$1.40/bbl in Q1. Naphtha cracks similarly rallied, trading up from -\$4.10/bbl to -\$3.70/bbl in Nov and -\$4.15/bbl in Q1. Front spreads remained balanced with Nov/Dec trading \$2.75/mt with Dec/Jan at \$1/mt.

## NGLS

This morning in NGLs, FEI/CP drops, with Nov FEI/CP dropping \$4.00/mt on open compared to yesterday's close (where it was trading \$38.00/mt) trading down from \$34.00/mt to \$29.00/mt before bouncing back up to \$35.00/mt end of window. Chinese funds selling Nov FEI/CP with market makers selling the Nov/Dec FEI/CP box, which trades between \$2.00/mt and \$4.00/mt this morning. Dec25/Dec26 FEI trades up to \$24.00/mt, seeing Nov/Dec and Jan/Feb trading at -\$5.50/mt and \$6.00/mt, respectively. In CP, Dec/Jan trades between -\$5.00/mt and -\$7.00/mt this morning. In FEI/MOPJ we see Nov trading -\$50.00/mt end of window with Dec FEI/MOPJ trading at -\$39.50/mt, with Chinese sell side. In Europe, Nov E/W trades at \$70.00/mt, recovering from lows of \$56.00/mt this week with Naphtha E/W trading at \$32.50/mt end of window.



## GLOBAL MACRO

- S&P 500 and Nasdaq make new all-time highs with Bitcoin also up +5.7% in 2 days.
- Meanwhile on the data front, weekly jobless claims and factory orders data were postponed...no U.S. payroll data today because of the government shutdown.
- OIS prices 98% chance of a Fed rate cut at 29th October meeting.
- CME to offer 24/7 crypto futures and options trading in 2026.
- While ADP payrolls data was weak on Wednesday, layoffs on the other hand were weak yesterday - it's a no hiring no firing economy.
  - Layoffs announcements have decelerated back to rates seen in 2024. (Chart 1, Bloomberg)
- Key Economic Data Suspended During Govt Shutdown:
  1. Jobless claims (Labor Department)
  2. Nonfarm payrolls (BLS)
  3. Consumer Price Index and Producer Price Index (BLS)
  4. Retail sales, factory orders, housing starts, trade data (Census/BEA)
  5. Employment Trends Index (Conference Board)
  6. GDP data (BEA)
  7. New home sales and construction permits (Census Bureau)
  8. Export and import trade data (Census/Commerce)
- Data today – EZ & UK services PMIs



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