



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

06 OCT 2025



FLAT PRICE

The Dec'25 Brent futures contract gapped up by roughly \$1 from Friday's close (\$64.37/bbl), trading within the 60c range between \$64.35/bbl and \$65.63/bbl before rising to \$65.65/bbl at 10:40 BST (time of writing). In the news, OPEC+ has announced a modest 137kb/d output increase to be implemented in November. Reuters reported tensions between Russia and Saudi Arabia as the former pushed for modest increases while the latter lobbied for a more aggressive hike. In other news, the Russia defence ministry has claimed to have destroyed 251 Ukrainian drones overnight on Sunday. A fire was reported by RBK-Ukraine media at an oil depot in Fedosia on the Crimean coast, where a fuel tank exploded as a result of the attack; Reuters has been unable to independently verify these claims. Elsewhere, the National Oil Corporation of Libya has said that Italy's Eni has begun drilling operations offshore after a 5-year break due to the COVID-19 pandemic. Further, a senior company executive of India's Sahara Group has been cited saying that the conglomerate plans to be producing 350kb/d of crude oil daily in Africa by 2030. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.45/bbl and \$0.90 bbl, respectively.

CRUDE

Quiet morning in Dated. Nov DFL traded up to \$0.60/bbl with Balmo Oct DFL consistently bid at \$1.10/bbl on screen. We saw buy side interest in 13-17 Oct 3w, trading at \$0.92/bbl in smalls, as well as buy side interest in 3-14 Nov vs Cal Nov, bid at \$0.17/bbl in size. However, there was selling of 6th Oct vs 13th Oct at \$0.35/bbl and 10-14 Nov vs Cal Nov from trade house.

This morning Brent/Dubai gapped lower, following the conclusion of the OPEC+ meeting over the weekend. Nov Brent/Dubai gapped 30c lower, trading between -\$0.18/bbl and -\$0.07/bbl, strengthening into the end of MOC. Dubai spreads traded higher, with Nov/Dec trading up from \$0.28/bbl to \$0.41/bbl. OTC there was a trade house offering the Nov/Jan Dubai spread trading \$0.68/bbl. There was some Fund selling of Q1 Brent/Dubai, which traded \$0.25/bbl. Boxes were very quiet, with some Dec/Jan box trading -\$0.13/bbl with buyside interest.

FUEL OIL

This morning in VLSFO, front Sing crack was well offered at open, with Nov trading down to \$7.50/bbl. As a result, front structure saw sellside interests, with Nov/Dec trading at \$0/mt. As the morning progressed, front crack recovered trading back up to \$7.75/mt, front structure gained some support with Nov/Dec trading at \$0.25/mt. In Euro, front structure was well offered to start with Nov/Dec trading at -\$1.75/mt; front crack saw bids post window trading up to \$1.75/mt.

In HSFO, front 380 E/W was well offered at open with selling at \$3.75/mt. Front barge structure saw buying in Nov/Dec up to \$7.00/mt and Dec/Jan at \$3.00/mt which supported the front crack at -\$4.35/bbl. Post window, interests on front E/W turned bid, with buying up to \$5.00/mt, front 380 crack gained strength trading up to -\$3.75/bbl and front barge crack was a touch softer trading back down to -\$4.55/bbl. Front 380 spreads were balanced, with Nov/Dec trading at \$2.25/mt all morning.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads opened weaker, with Nov/Dec opening at \$1.30/bbl before trading down to \$1.26/bbl and last trading at \$1.29/bbl post-window. The Nov E/W traded down to -\$28.50/mt before being hit on screen at -\$28.00/mt. Nov Regrade rallied to -\$0.46/bbl before turning better offered and trading back down to -\$0.55/bbl, while Nov/Dec kero was hit on screen at \$1.05/bbl.

Prompt ICE gasoil spreads traded rangebound, with Oct/Jan between \$21.00/mt and \$21.75/mt, while the Nov crack also held in a range between \$23.80/bbl and \$24.20/bbl, last trading at \$24.00/bbl. Heating oil spreads traded sideways, while HOGOs weakened, with the Nov HOGO last at 12.80c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$74.30/bbl with MOC balanced and flat price buying end window. The Eastern structure was balanced with spreads staying range bound in the window with Nov/Dec trading \$1.12/bbl and Dec/Jan at \$0.50/bbl. Cracks stayed balanced throughout the morning trading \$9.45/bbl in Nov with Q1 at \$8.35/bbl. E/W was range bound trading between -\$1.45/bbl and -\$1.50/bbl. European structure was weak with cracks staying range bound trading \$10.95/bbl in Nov and \$9.05/bbl in Q1. Spreads came off slightly with Nov/Dec trading down from \$18.75/mt to \$18.50/mt with Dec/Jan at \$3.50/mt. Arbs firmed slightly with RBBRs staying balanced at \$11.70/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ MOC was bid with flat price selling end window at \$575.00/mt. Structure was balanced with spreads staying range bound throughout the morning with Oct/Nov at \$6.50/mt and Nov/Dec trading \$5.50/mt. The E/W was strong trading up from \$33.50/mt to \$34.00/mt in Nov with Q1 at \$26.00/mt. Naphtha cracks were balanced trading -\$4.15/bbl in Nov and -\$4.50/bbl in Q1. Front spreads came off slightly with Nov/Dec trading down from \$3.00/mt to \$2.75/mt with Dec/Jan at \$0.75/mt.

NGLS

This morning in NGLs, front FEI spreads weakened with Nov/Dec trading down from -\$7.50/mt to -\$8.00/mt. Majors buying Sep/Oct deferred at -\$7.00/mt with Chinese selling Dec/June FEI at \$35.00/mt. Dec/Dec trades down from \$16.00/mt to \$14.00/mt. Nov FEI trades at \$514.00/mt end of window. Front arb trades down from -\$153.00/mt to -\$154.00/mt with Euro physical buying 2H LST/FEI at -\$147.00/mt. In CP, Nov/Dec trades at -\$10.00/mt with Nov FEI/CP trading at \$33.00/mt this morning. In FEI/MOPJ, Nov trades down from -\$60.00/mt to -\$62.00/mt with Q3 FEI/MOPJ trading at -\$50.00/mt.



GLOBAL MACRO

- More stimulus!!!!.... Sanae Takaichi is the new Japanese Prime Minister, Japan's first-ever female leader and she's coming in swinging with huge stimulus plans.
- The Nikkei surges 4.75%, Yen falls -1.8% and the Yen curve steepens aggressively with 2-year yields down 4bp while 30-year rallies 13bp.
- Precious metals love stimulus too with gold and silver both 1% higher, new all-time highs for gold and silver homing in on \$50.
- Bitcoin also makes new record highs touching \$125.7k and the US dollar also rallies another 0.5% and seems to be trending higher having bottomed at 93.30.
- With no payrolls data on Friday the Goldman Sachs big data payroll tracker shows a rebound for September.
 - Goldman: "Our updated job growth tracker which combines the signal from still-available Big Data measures of job growth, measures of layoffs, and surveys of households and businesses, rebounded to 80k/month in September after falling to a trough around 0k in April and May."
- Data this week:
 1. NY Fed Inflation Expectations data - Tuesday
 2. Fed Meeting Minutes - Wednesday
 3. Fed Chair Powell Speaks - Thursday
 4. MI Consumer Sentiment data - Friday
 5. MI Consumer Expectations data - Friday

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