



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

07 OCT 2025



FLAT PRICE

The Dec'25 Brent futures contract dipped this morning from \$65.83/bbl at 07:35 BST to \$65.16/bbl at 10:00 BST. In the news, China is set to add 11 new oil reserve sites in 2025 and 2026, with a total capacity of about 169mb. This choice has been stated by public sources as a method of protecting supply security. Elsewhere, Shell has said that it is expecting a \$600m hit in Q3 after it abandoned a biofuel project in Rotterdam, citing that the project was scrapped because it would not have been competitive. In Nigeria, the chief executive of the Nigerian National Petroleum Company reported that the 3-day national strike at the Dangote refinery has caused production losses of 600kb. In other news, Brazil state-run oil firm Petrobras has signed a \$1.8bn contract for Boaventura refining project. This includes the building of 2 units to produce diesel S-1 and jet fuel. In Freeport, Texas, a fire broke out at Dow's chemical plant; Dow reported no employee injury, but facility damage has yet to be assessed. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.39/bbl and \$0.72/bbl, respectively.

CRUDE

Quiet morning in Dated. We saw buy side interest in Nov rolls with 10-14 Nov vs Cal Nov trading at \$0.09/bbl and continued bidding of 3-7 Nov vs Cal Nov. We also saw buy side interest in 3-14 Nov vs Cal Dec from a major. There was also buy side interest in Dec rolls with 30-5 Nov vs Cal Dec trading at \$0.39/bbl in size as well as buying of 8-12 Dec 1w and 1-5 Dec vs Cal Dec. Oct Balmo DFL was offered at \$1.20/bbl by a fund whilst the Bal week roll was offered at \$0.28/bbl. However, we saw a refiner buying 7-13 Oct vs Cal Nov. Nov DFL traded down to \$0.55/bbl before recovering to \$0.58/bbl.

This morning in Brent/Dubai, we initially traded in a tight range in Nov Brent/Dubai between -\$0.17/bbl to -\$0.13/bbl, before a weak physical window saw the US trade slightly higher. Post MOC window a trade house came in asking for bids in Nov Brent/Dubai, seeing the US trade up to \$0/bbl. The trade did not end up buying but we saw refiners coming in and bidding up Brent/Dubai. The Dubai spreads traded weaker, with Nov/Dec trading down from \$0.37/bbl to \$0.30/bbl. There was some Fund selling of Q1, which traded \$0.22/bbl to \$0.25/bbl. There was also bank selling of Balmo Oct/Nov Dubai spread which traded \$0.50/bbl to \$0.55/bbl, pricing weaker post physical window.

FUEL OIL

This morning in VLSFO, front Sing crack was better bid at open and traded up to \$8.00/bbl. However, we saw sell side interests in front 0.5 E/W at \$38.00/mt post window which put some pressure on the front crack. Dec Sing crack also saw some selling at \$8.15/bbl, as a result, front Sing crack traded at \$8.00/bbl the whole morning. Front Sing spreads had a quiet morning with Nov/Dec traded at \$0.25/mt. In Euro, front crack was better supported at \$2.00/bbl due to the selling in 0.5 E/W, though front Euro spreads continued to be better offered with Dec/Jan trading at -\$0.50/mt and Jan/Feb at -\$0.25/mt.

In HSFO, front 380 E/W was better bid at open, trading up to \$7.50/mt. This supported the front 380 crack at -\$3.30/bbl. Deferred 380 structure continued to see bids, which supported structure down the curve. Post window, front E/W came off due to selling from majors down to \$6.50/mt. As a result, front 380 crack softened down to -\$3.45/bbl. In barges, front barge fly saw bids at \$4.00/mt at open. Front barge crack was also stronger this morning, and traded from -\$4.75/bbl to -\$4.55/bbl.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads opened weaker, with Nov/Dec opening at \$1.15/bbl before rallying to \$1.26/bbl post-window. The E/W also firmed, with Nov/Dec climbing from -\$28.00/mt to -\$27.00/mt. Regrade was well bid, with Nov trading up to -\$0.34/bbl, while Balmo/Nov kero traded at \$0.85/bbl.

Prompt ICE gasoil spreads traded rangebound, with Oct/Jan between \$16.75/mt and \$17.75/mt, while the Nov crack also held in a range between \$23.40/bbl and \$23.70/bbl, last trading at \$23.60/bbl. Heating oil spreads firmed, while HOGOs traded sideways, with the Nov HOGO last at 13.4c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$74.82/bbl with MOC bid and small flat price buying end window. The Eastern structure was balanced with spreads staying range bound in the window with Nov/Dec trading \$1.15/bbl and Dec/Dec at \$3.65/bbl. Cracks stayed balanced throughout the morning trading \$9.65/bbl in Nov. E/W firmed trading -\$1.40/bbl in Nov and -\$0.40/bbl in Dec. European structure was weak with cracks staying range bound trading \$11.00/bbl in Nov and \$9.12/bbl in Q1. Spreads came off slightly with Nov/Dec trading down from \$18.25/mt to \$18.00/mt with Dec/Jan at \$3.75/mt. Arbs firmed slightly with RBBRs staying balanced at \$12.20/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ MOC was bid with flat price selling end window at \$575.50/mt. Structure was weak with spreads coming off slightly throughout the morning with Nov/Dec trading down from \$5.50/mt to \$5.25/mt and Jan/Mar trading \$8.50/mt. Cracks stayed range bound with Dec trading -\$0.80/bbl while the E/W came off trading down from \$31.00/mt to \$30.75/mt in Nov with Q1 at \$24.75/mt. Naphtha cracks were balanced initially trading up to -\$3.80/bbl before coming off to opening levels of -\$3.95/bbl with Q1 at -\$4.45/bbl. Front spreads were balanced with Nov/Dec trading \$3.50/mt and Dec/Jan at \$1.25/mt.

NGLS

Last night in NGLs, there was an explosion of ONEOK's MB-4 fractionator in Mont Belvieu. Explosion occurred roughly 5pm UK time was not reported till approx. 21:00 BST time last night. Capacity of MB-4 is 75kb/d with capacity of the entire unit around 650kb/d. ONEOK anticipates that operations of the entire complex will be resumed following safety reviews and does not currently anticipate that the incident will have a material effect on the company's financial condition, results of operations or cash flows. Last night, premiums were up and C4/C3 up 1c/gal in response to this news, with C4/C3 coming back off 0.875c/gal this morning.

This morning in NGLs, front arbs better bid with Nov trading up to -\$153.00/mt end of window with arb rolls better bid too, seeing Nov/Dec LST/FEI get lifted at \$6.50/mt. FEI spreads weaker, seeing Nov/Dec and March/April FEI trade at -\$9.00/mt and \$11.00/mt respectively with Jan/Feb FEI trading at \$4.00/mt. FEI flat price better offered end of window, seeing Majors buying Nov FEI flat price at \$507.00/mt post window. E/W slightly weaker seeing Nov E/W trading \$63.00/mt end of day with Nov Pronap trading -\$97.50/mt.

GLOBAL MACRO

- Gold, S&P500, Nasdaq & Bitcoin make new all-time highs.
 - Maybe, just maybe, the Fed doesn't need the 102bp cuts priced by the OIS over the next 12 months, but beware rising yields is what killed the 2022 rally.
- Adding fuel to the fire we're getting some wild equity predictions for 2026 including the chance that the S&P500 reaches 9,000 (currently 6,740).
- Meanwhile in the real world we have weak German data this morning, and China increasing its strategic oil reserve facilities.
 - GERMANY AUG. FACTORY ORDERS FALL 0.8% M/M; EST. +1.2% - BBG
 - GERMANY AUG. FACTORY ORDERS RISE 1.5% Y/Y; EST. +3.1%
 - CHINA PLANS 11 NEW STRATEGIC OIL RESERVE FACILITIES BY 2026
- AMD closes +23.7% on news of a deal with OpenAI setting it on a path to challenge Nvidia.
 - In response Nvidia falls -1.1%.
 - Yet Nvidia represents 5.04% of the MSCI All Country World Index.
 - The MSCI ACWI Index captures ~85% of global equity markets, including large and mid-cap stocks.
- Nvidia's weight now significantly surpasses Japan's 4.78% share, the world's 3rd-largest stock market.
 - By comparison, China, the UK, and Canada account for 3.33%, 3.23%, and 2.92%, respectively.
- Gold futures officially closed above \$4,000 as The People's Bank of China has reported that its gold reserves rose by 1 tonne in September - now 11 consecutive months that its gold holding have increased.
- Trilogy Metals stock, TMQ, surges over +210% after the US government announces it will be taking a 10% stake in the company.
- The Trump administration now holds strategic equity positions including:
 - 10% stake in Intel (\$INTC) 15% stake in MP materials (\$MP) 10% stake in Lithium Americas (\$LAC) 10% stake in Trilogy Metals (\$TMC) a "golden share" in U.S. Steel corporation and has floated taking equity in major defence contractors as part of its national industrial policy.
- While YARDENI LIFTS S&P 500 TARGET TO 7,000 ON ECONOMIC STRENGTH
- EVERCORE: S&P 500 COULD HIT 9,000 BY 2026 IN 'BUBBLE' SCENARIO...
- Data today - NY Fed Inflation Expectations data



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