



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

08 OCT 2025



FLAT PRICE

The Dec'25 Brent futures contract rose this morning, from \$65.87/bbl at 02:00 BST to \$66.08/bbl at 11:30 BST (time of writing). In the news, Reuters have reported that the Indian Oil Corporation have begun paying Russian oil traders in Chinese yuan. State-owned firms have not paid in yuan since 2023, but private Indian firms have continued using alternative currencies. In other news, Taiwan's Economy Minister, Kung Ming-hsin, has said that its private refiners are willing to cease Russian Naphtha imports, after criticisms came from the Centre for Research on Energy and Clean Air. Taiwanese state-owned firms have not imported Russian oil since 2023, but private refineries are still free to do so. Minister Ming-hsin has said that if the EU sanctions Russian Naphtha, Taiwan's private sector is prepared to follow suit. Elsewhere, Britain's Serica Energy has cut its production forecast for the second time in a month, due to a disruption at the Triton floating storage vessel. While an exact estimate is not yet available, Serica CEO Chris Cox said in a public statement that the company expects fiscal 2025 production to be below the previously forecasted 29-32kb/d. Additionally, Bloomberg has reported that ExxonMobil is considering a return to Iraq, to develop the estimated 38bnb Majnoon field; a deal could be made within the coming week. In another Bloomberg report, Exxon has been in talks with Iraqi SOMO for crude oil storage facilities located closer to demand hubs in the US, Asia, and Europe. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.57/bbl and \$1.16/bbl, respectively.

CRUDE

More bid this morning in Dated with Nov DFL trading up to \$0.82/bbl as spreads strengthened, whilst Balmo Oct DFL traded up to \$1.40/bbl. We also saw a refiner bid 13-17 Oct 3w at \$1.01/bbl as well as buy side interest in 20-24 Oct vs Cal Nov and 17-21 Nov vs Cal Nov. Full Oct/Nov Dated traded at \$1.05/bbl whilst Balmo Oct Nov DFL roll traded up to \$0.55/bbl. We saw continued bidding for 3-7 Cal Nov and a refiner buying 10-14 Nov vs 1-19 Dec.

This morning Brent/Dubai traded in a tight range, with Nov Brent/Dubai trading between -\$0.01/bbl to \$0.06/bbl, finishing post MOC slightly stronger and ticking up after the window. There was refiner buying of Cal Oct/Nov Dubai, which traded \$0.42/bbl and \$0.40/bbl, (\$0.52/bbl and \$0.48/bbl equivalent on the Balmo Oct/Nov Dubai spread). There was some trade house buying of Nov Brent/Dubai, and Fund still offering Q1 Brent/Dubai, which traded \$0.24/bbl to \$0.28/bbl. The Dubai spreads were largely unchanged from yesterday, trading between \$0.36/bbl to \$0.39/bbl. The physical priced slightly stronger to yesterday, with the Balmo spread pricing 20c higher at \$0.50/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack saw aggressive selling post window, trading from \$7.80/bbl to \$7.45/bbl. Front spreads also turned offered as a result with Nov/Dec trading at \$0/mt and Dec/Jan at \$0.25/mt. Sing 0.5 E/W in the front also saw selling interests with selling at \$36.00/mt which further kept the front Sing crack at \$7.45/bbl post window. In Euro, front spreads saw some selling with Nov/Dec traded at -\$1.25/mt. Front Euro crack was weaker following the Sing crack traded down to \$1.70/bbl.

In HSFO, front 380 E/W was weaker at start, trading at \$5.50/mt. However, we then saw buy-side interests in Cal E/W and Dec E/W which strengthened the front up to \$6.00/mt end of window. This supported the front 380 crack at -\$3.25/bbl. Deferred 380 spreads continued to see buy-side interests from yesterday with Jun/Jul bid to \$2.75/mt and Jul/Aug at \$3.50/mt. In barges, spreads continued to be strong with Nov/Dec traded to the highs of \$7.75/mt, front crack was supported traded at -\$4.25/bbl.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads opened stronger then rallied, with Nov/Dec trading up to \$1.65/bbl, while Balmo/Nov rallied to \$1.85/bbl post window. The E/W also rallied, with Nov from -\$28.00/mt to -\$24.75/mt. Nov Regrade continued to weaken from yesterday, being hit on screen at -\$0.43/bbl, while Nov/Dec kero fell to \$1.24/bbl.

Prompt ICE gasoil spreads opened stronger, with Oct/Jan at \$20.75/mt before selling down to \$19.75/mt, while the October crack opened at \$24.00/bbl, traded up to \$24.30/bbl, and then softened back to \$23.80/bbl. European jet diffs continued to rally, trading up to \$51.00/mt. Heating oil spreads and HOGOS traded rangebound, with the Nov HOGO last at 13.7c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$75.25/bbl with MOC balanced. The Eastern structure was bid with spreads opening strong and firming in the window with Nov/Dec trading up to \$1.23/bbl and Dec/Jan at \$0.56/bbl. Cracks stayed balanced throughout the morning trading \$9.85/bbl in Nov and \$8.45/bbl in Q1. E/W firmed trading -\$1.30/bbl in Nov and -\$0.35/bbl in Dec. European structure was balanced with Gasnap selling in Nov and Dec. Cracks staying range bound trading \$11.15/bbl in Nov and \$9.33/bbl in Q1. Spreads were similarly range bound with Nov/Dec trading \$18.25/mt with Dec/Jan at \$4.00/mt. Arbs were balanced trading 3.6c/gal with RBBRs coming off slightly trading \$12.20/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ MOC was offered with flat price selling end window at \$576.00/mt. Structure was weak with spreads coming off throughout the morning with Nov/Dec trading down from \$4.75/mt to \$4.25/mt and Dec/Mar trading \$13.00/mt. Cracks were balanced with Nov trading -\$0.80/bbl while the E/W came off trading down from \$30.25/mt to \$29.75/mt in Nov with Q1 at \$24.25/mt. Naphtha cracks came off slightly trading down from -\$4.05/bbl to -\$4.15/bbl with Q1 at -\$4.45/bbl. Front spreads came off with Nov/Dec trading down from \$3.50/mt to \$3.00/mt and Dec/Jan at \$1.00/mt.

NGLS

This morning in NGLs, pre window FEI spreads were initially super bid this morning, seeing Dec/Dec trade up to \$16.00/mt with market makers selling and Euro physical buying, with Dec/Jan trading at -\$3.50/mt. FEI flat price also super bid initially. Then FEI flat price and spreads became better offered, seeing Dec/Dec trade back down to \$11.00/mt with Dec/Jan trading at -\$5.00/mt. At end of window, FEI flat price better offered with Nov FEI getting hit at \$505.00/mt. Market makers and Chinese buying Nov FEI/MOPJ which trades down from -\$68.00/mt to -\$70.00/mt. Majors lifting Nov arb at -\$153.00/mt. In CP, Nov/Dec trades at -\$8.50/mt with Dec FEI/CP trading at \$31.00/mt end of window. Nov E/W trades \$61.00/mt end of window with Q2 E/W trading \$69.00/mt with Nov C3 NWE at \$445.00/mt.

GLOBAL MACRO

- Gold breaks above \$4,000 (now \$4,030) though with an RSI at 91 it's extremely overbought, when the correction comes it will be aggressive, but palladium has now joined the precious metal party, rising +8.9% in 3 days.
- The problem for 2026 isn't recession, stagflation or debasement, it is electricity generation.
 - The next gen data centres will be so powerful as to need their own power grid; indeed, authorities may even require that they do not draw on the national power grid for fear of crowding out home users. There is already a view that supply will be in deficit for 2026.
- The OpenAI deals announced require huge levels of both capital and electricity to fulfil.
 - These may be unobtainable but nevertheless, electricity is the variable that will become more valuable.
 - In the meantime, watch power grid ETFs because it is likely there may be a correction to the amazing surge in the chipmaker and AI sector.
- More weak data from German this morning with Industrial production down 4.3% MoM (est -1.0%).
 - The German industrial production chart back to 1992 highlights the ECB's problems, the OIS pricing just 10bp cuts from the ECB over the next 12 months seems too low, especially with the FED OIS pricing 102bp of cuts. EURUSD seems rich at these levels.
- AMD SOARS 38% ON OPENAI DEAL, ADDING \$101 BILLION IN VALUE. NOW UP 160% OVER THE LAST 6 MONTHS.
- Japan has clearly decided to sacrifice the currency to save the bond market with the Yen -3.3% since the election result while the 30-year bond yield returning to unchanged.
- The S&P 500 has never been more concentrated in just three stocks than it is today with Nvidia, Microsoft, and Apple representing over 21% of the index.
- Oracle shares tumbled after a report that the software maker's profit margin in its cloud computing business is lower than many on Wall Street have been estimating.
- Carlyle Group is releasing its own estimates of US economic data.
 - The investment manager is stepping into the economic data void left by the US government shutdown with a grim read on the U.S. labour market. They estimate that just 17,000 jobs were created, among the weakest results since the US economy emerged from the 2020 recession.
- Consumers see higher inflation in the year ahead, with signs that lower and middle-income households are feeling most of the burden of rising price pressures, according to a monthly survey from the Federal Reserve Bank of New York.
- The RBNZ cut by another 0.5% to 2.5%, citing "prolonged spare capacity". Guidance was dovish with the OIS pricing another 25bp cut at the Nov 26th meeting.
 - RBNZ has now cut by more than other major central banks, as it overdid the tightening.



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