



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

09 OCT 2025

FLAT PRICE

The Dec'25 Brent futures contract has risen this morning, from \$65.74/bbl at 03:30 BST to \$66.56/bbl at 10:00 BST before softening to \$65.90/bbl at 11:30 BST (time of writing). In the news, US President Donald Trump announced that Israel and Hamas have agreed to the initial phase of his Gaza peace plan. The BBC reports that the deal would include the release of living Israeli hostages and Palestinian prisoners as well as a withdrawal of Israeli military forces. The deal is set to be formally approved by Israel at around 12:00 BST. Elsewhere, Serbia's Russian-owned oil company NIS has said that it failed to obtain another waiver from US sanctions, potentially complicating its efforts to secure oil supplies; sanctions are due into effect today. In other news, a local union has reported that Brazilian oil firm Petrobras is facing \$33.7mn in costs from keeping a drillship in the Foz do Amazonas basin on standby, pending approval on a drilling request. Chevron's CEO, Mike Wirth, has told employees that he believes Chevron will outperform public financial targets after the company's \$55bn acquisition of a smaller oil producer, Hess. In Guyana, military cooperation with France has been strengthened, with the goal of safeguarding the oil-abundant Essequibo region. This move escalated tensions with Venezuela, who maintains a long-standing claim over the region, just as the US has intensified maritime strikes on vessels linked to Caracas. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.53/bbl and \$1.12/bbl, respectively.

CRUDE

Started to see some selling in Dated this morning after a few days of rallies with Nov DFL trading down to \$0.74/bbl from highs of \$0.86/bbl earlier this morning, and Balmo trading down to \$1.30/bbl as spreads came off. We also saw sell side interest in 13-17 Oct 1w and 13-17 Oct vs Cal Nov as well as 20-24 Oct 1w and 20-24 Oct vs Cal Nov. However, there was buy side interest in 9-10 Oct vs 16-17 Oct, which traded at \$0.25/bbl, and Nov/Jan dated at \$1.00/bbl. We also saw 1-5 Dec vs Cal Dec trade at \$0.18/bbl and 10-14 Nov 2w trade at \$0.43/bbl in size.

This morning in Brent/Dubai, we traded lower into the MOC window, trading down in Nov Brent/Dubai from \$0/bbl to -\$0.10/bbl. During the physical window, no bids were placed on the partial, and the market reacted, buying Brent/Dubai, with the Nov contract trading back up to \$0.06/bbl. At the end of the day, despite no bids being placed, offers were lifted at an implied Balmo, \$0.36/bbl higher than yesterday. The market then sold off again, all the way back down to -\$0.08/bbl. We saw trade house and fund offering the Dec/Mar box, which traded -\$0.27/bbl. Dubai spreads were well bid on screen, and traded \$0.38/bbl to \$0.41/bbl.

FUEL OIL

In VLSFO, front Sing crack as well offered at open at \$6.90/bbl, front structure was pressured as a result, with Nov/Dec and Dec/Jan trading at -\$1.00/mt and \$0.50/mt respectively. Sing 0.5 E/W was also offered at start which pressured the front crack. Post window, front crack strengthened traded up to \$7.00/mt. Front spreads gained some support with Nov/Dec trading at -\$0.75/mt. In Euro, front crack saw some buying from \$1.20/bbl to \$1.30/bbl. Euro structure was supported with Nov/Dec implied at -\$1.50/mt.

In HSFO, 380 MOC was well offered and front 380 crack also saw a lot of selling interests traded around -\$4.00/bbl and -\$3.95/bbl. This pressured front 380 spreads with Nov/Dec traded down to \$2.00/mt. The weakness in the front 380 crack also pressured the front E/W traded down to \$5.50/mt. In barges, front spreads were balanced with Nov/Dec seeing value at \$6.50/mt. Front crack traded a touch weaker following the 380 crack weakness traded at -\$5.00/bbl.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads rallied initially to \$1.69/bbl before turning better offered and falling to \$1.58/bbl. The E/W weakened, with Nov falling from -\$24.00/mt to -\$25.50/mt, while Dec eased to -\$29.00/mt. Nov Regrade traded rangebound between -\$0.60/bbl and -\$0.58/bbl, while Balmo/Nov kero strengthened to \$1.07/bbl.

Prompt ICE gasoil spreads strengthened, with Oct/Jan up to \$21.25/mt, while the November crack rallied from \$24.00/mt to \$24.40/mt. Heating oil spreads firmed, while HOGOs were rangebound, the Nov HOGO last at 13.9c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$75.85/bbl with MOC balanced. The Eastern structure was bid with sell side interest on 92/MOPJ. Spreads opened strong and firmed in the window with Nov/Dec trading up to \$1.42/bbl and Dec/Jan at \$0.62/bbl. Cracks stayed balanced throughout the morning trading \$10.10/bbl in Nov and \$8.55/bbl in Q1. E/W firmed, trading -\$1.10/bbl in Nov and -\$0.35/bbl in Dec. European structure was balanced with cracks staying range bound trading \$11.20/bbl in Nov and \$9.43/bbl in Q1. Spreads traded up slightly with Nov/Dec trading \$18.25/mt with Dec/Jan at \$4.00/mt. Arbs came off trading 3.35c/gal in Nov with RBBRs trading up slightly to \$12.10/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ MOC was balanced with flat price selling end window at \$574.25/mt. Structure was weak with spreads coming off throughout the morning with Nov/Dec trading down from \$4.50/mt to \$4.00/mt and Dec/Feb trading \$8.00/mt. Cracks came off with Dec trading down from -\$1.05/bbl to -\$1.16/bbl with the E/W coming off trading down from \$29.25/mt to \$28.75/mt in Nov with Q1 at \$23.50/mt. Naphtha cracks firmed throughout the morning trading up from -\$4.40/bbl to -\$4.15/bbl with Q1 at -\$4.60/bbl. Front spreads were balanced with Nov/Dec trading \$2.75/mt and Dec/Mar at \$7.75/mt.

NGLS

This morning in NGLs, interest in FEI flips from better bid to better offered with FEI flat price far better offered during end of window, seeing Nov FEI get hit \$494.00/mt on screen with Asian trade selling. Oil majors selling 25k/mt Sep/Oct FEI at -\$6.50/mt with Nov/Dec FEI trading down from -\$11.00/mt to -\$12.50/mt with Dec/Jan trading down from -\$6.50/mt to -\$7.00/mt. Nov C4 CP gets lifted \$468.00/mt with Dec C3/C4 CP trading at \$9.00/mt. FEI/CP trades range bound with Nov FEI/CP trading between \$23.00/mt and \$25.00/mt this morning with back-end FEI/CP better bid in Q1 tenor. Arb strengthens slightly on FEI weakness with Nov LST/FEI trading up from -\$154.00/mt to -\$151.00/mt. Buyside interest in deferred FEI/MOPJ with Q3 26 trading -\$58.00/mt.

GLOBAL MACRO

- Palladium rose +7.85% yesterday, up +14.3% in 3 days, as S&P500, Nasdaq and Gold made new all-time highs.
 - All too easy but watch out for the resurgent U.S. dollar, a clear double bottom with USDJPY +3.86% this week, and EURUSD down -1.1%.
- The real risk here is the Fed not cutting as aggressively as the market expects with 44bp cuts priced by year end.
 - FED: MAJORITY EMPHASIZED UPSIDE RISKS TO INFLATION OUTLOOK, A FEW OFFICIALS COULD HAVE SUPPORTED NO RATE CUT IN SEP, MOST SAID LIKELY APPROPRIATE TO EASE POLICY MORE THIS YR.
- Strange things going on in private credit with a 14.5% drop in private equity stocks in just 3 weeks, while the S&P 500 dances higher every day.
- Copper rises +10.1% in 12 days, following the precious metals rally or a sign a rising demand from China? Probably the former but worth considering.
- CHINA TO TIGHTEN EXPORTS OF RARE EARTH AND RELATED TECH..... watch out: REMX, MP, NB, USAR, UAMY, TMQ, TMC, AMD jumps another 11.4% on the open AI deal, up +43% on the week.
- USDJPY has broken form the 10-year interest rate differential, the BOJ has let the currency go to save the bond market.
- INDONESIA'S 10-YEAR BOND YIELD FALLS TO LOWEST SINCE DEC. 2021
- BMW shares slumped 9% on Tuesday, after the German automaker said volumes in China were below expectations and that the U.S.-European Union tariff agreement has yet to materialize.
- Power grid stocks consolidating after their big run earlier this year, look for a new break out higher: VEG, NRG, CEG, VST.
- Nvidia, a perfect breakout, retest of support and then a break higher.
- We have just witnessed the largest Retail Investor buying EVER. Retail has bought over +\$100B of US stocks in the last month, the largest 1M buying on record.
- FIRST BRANDS CREDITOR SAYS UP TO \$2.3 BILLION 'SIMPLY VANISHED', SEEKS INVESTIGATION.
- Breaking down Russell 2000 Index:
 - 57% of index is currently profitable 4
 - 1% of index is currently unprofitable
 - 2% of index doesn't currently have earnings data available
 - Since 4/8/25 closing low:
 - Profitable part of Russell 2000: +22%
 - Unprofitable part of Russell 2000: +53% (Source, @LizAnnSonders, Bloomberg)
- Ken Griffin Calls Flight to Gold 'Really Concerning' "We're seeing substantial asset inflation away from the dollar as people are looking for ways to effectively de-dollarize, or de-risk their portfolios vis-a-vis US sovereign risk."
- No key data today - US government shutdown!



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