



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

10 OCT 2025



FLAT PRICE

The Dec'25 Brent futures contract dipped this morning, from \$65.31/bbl at 02:00 BST to \$64.51/bbl at 11:00 BST (time of writing). In the news, the BBC reported that Israel has approved the initial phase of a Gaza ceasefire deal. While the deal was set to come into effect once an approval was given, air strikes continued to be reported overnight. Elsewhere, the US Treasury has blacklisted roughly 100 Chinese individuals, vessels, and companies for continuing to purchase Iranian oil. Included in the fresh sanctions is China's Shandong Jincheng Petrochemical Group and Rizhao Shihua Crude Oil Terminal. In other news, Trinidad's attorney general has announced that the US authorised Shell and Tobago to develop a Venezuelan gas field near the maritime border. Negotiations between the energy majors, Venezuela, and PDVSA are due to occur through April 2026. In New Delhi, Reuters reports that Russian-backed refiner, Nayara Energy, is facing disruptions in the face of EU sanctions from July. Nayara's Vadinar refinery is now operating at just 70-80% of its 400kb/d capacity and is struggling to find buyers; September exports have dropped to 2.2mb on the month, down from its average previous 3.3mb/m export rates. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.40/bbl and \$0.68/bbl, respectively.

CRUDE

More offered this morning in Dated with Balmo DFL trading down to \$1.12/bbl and Nov DFL trading down to \$0.62/bbl as spreads came off. 13-17 Oct vs Cal Nov was sold down to \$1.11/bbl and we saw aggressive selling of 13-24 Oct vs 3-7 Nov. 10-14 Nov 1w was offered down to \$0.19/bbl and we saw sell side interest in 10th vs 17th Nov from a major. However, we did see a continuation of buy side interest in 1-5 Dec vs Cal Dec from yesterday.

FUEL OIL

This morning is VLSFO, front Sing spreads and cracks saw aggressive sell side interests at start, with stop outs in Sing structure down the curve, with Dec/Dec trading from \$6.25/mt to \$4.50/mt. Front Sing crack got sold aggressively down to \$6.70/bbl end of window and further sold off to \$6.60/bbl shortly after. Post window, we saw bids in front Sing 0.5 E/W traded up to \$35.50/mt, as a result, front Sing crack gained support and traded back up to \$6.85/bbl. Structure down the curve remained better offered as the morning progressed. In Euro, front crack came off following the front Sing crack traded down to \$1.15/bbl. It continued to be offered post window due to the buying in Sing 0.5 E/W and front Euro spreads were better offered with Nov/Dec trading at -\$2.00/mt.

In HSFO, front 380 structure saw sell side interests at open with Nov/Dec trading down to \$0.50/mt. This pressured the front crack traded down to -\$4.30/bbl. Front 380 E/W came off sharply traded down to -\$0.50/mt as a result. Post window front 380 spreads saw bids with Nov/Dec traded back up to \$1.00/mt. Front E/W recovered, strengthening to \$0.25/mt. In barges, front crack was better bid due to the selloff in front 380 E/W, supported at -\$4.25/bbl. Front barge structure was supported at \$7.50/mt in Nov/Dec.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads strengthened, with Nov/Dec bid from \$1.55/bbl up to be lifted at \$1.60/bbl post-window. The E/W rallied to -\$23.00/mt on trade house bidding before turning better offered, last trading at -\$23.50/mt. Nov Regrade rallied to -\$0.38/bbl, while Nov/Dec kero also firmed to \$1.30/bbl.

Prompt ICE gasoil spreads traded rangebound, with Nov/Jan moving up to \$18.00/mt before easing back to \$17.25/mt. The Nov crack traded from \$24.40/bbl up to \$24.70/bbl before softening to \$24.50/bbl. European jet diffs opened weaker, with Nov trading down at \$45.00/mt while Cal 26 traded at \$50.50/mt. Heating oil spreads and HOGOs traded rangebound, with the Nov HOGO last at 13.9c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$74.95/bbl with MOC bid. The Eastern structure was strong with sell side interest on 92/MOPJ. Spreads opened strong and firmed in the window with Nov/Dec trading up to \$1.45/bbl and Dec/Jan at \$0.65/bbl. Cracks firmed throughout the morning trading \$10.40/bbl in Nov and \$8.65/bbl in Q1. E/W came off trading -\$1.35/bbl in Nov and -\$0.40/bbl in Dec. European structure was bid with cracks rallying trading up from \$11.50/bbl to \$11.85/bbl in Nov and \$9.60/bbl in Q1. Spreads similarly rallied with Nov/Dec trading \$19.75/mt with Dec/Jan at \$4.25/mt. Arbs came off with RBBRs trading up slightly to \$12.10/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ MOC was bid with flat price selling end window at \$567.75/mt. Structure was balanced with spreads staying range bound throughout the morning with Nov/Dec and Dec/Jan trading \$4.00/mt with Jun/Dec trading \$10.50/mt. Cracks came off with Dec trading down from -\$0.70/bbl to -\$0.85/bbl with the E/W coming off trading down from \$30.25/mt to \$29.50/mt in Nov with Q1 at \$23.50/mt. Naphtha cracks initially firmed before coming off throughout the morning, trading down from -\$3.80/bbl to -\$4.00/bbl with Q1 at -\$4.25/bbl. Front spreads were balanced with Nov/Dec trading \$2.25/mt and Dec/Jan at \$1.00/mt.

NGLS

This morning in NGLs, FEI spreads stronger with Dec/Dec trading up from \$11.00/mt to highs of \$13.00/mt this morning with Nov/Dec trading up from -\$9.50/mt to -\$9.00/mt. Oct/Dec 20 FEI trades -\$4.00/mt. Nov FEI/CP trades between \$25.00/mt and \$23.00/mt during window, reaching highs of \$26.00/mt post window with FEI flat price better bid end of window, with European physical selling Nov FEI flat price \$502.00/mt. Fund type selling Dec FEI/MOPJ which trades between -\$53.00/mt and -\$52.00/mt this morning. In Europe, Nov/Dec C3 NWE gets hit -\$5.50/mt and trades down to -\$6.00/mt end of window, with Nov E/W trading at \$63.50/mt. Nov arb trading -\$154.00/t end of window.

GLOBAL MACRO

- Precious metals are all trading down – except silver! Beware of a correction coming soon once logistical tightness unwinds.
- ETFs added 621,684 troy ounces of silver to their holdings in the last trading session. The one-month silver lease rate jumped to an all-time high of 35%. That compares with close to or below zero in the years prior to 2025. That's tightness in the physical, giving whiffs of the LME gold squeeze earlier this year.
- While silver breaks above \$50, gold fell from its all-time high and is now well below the \$4000 mark. Gold has now gained 52% YTD and the selloff was likely due to stops being triggered after exceeding the \$4k mark and now has broken below its trend line. Gold-backed ETFs trimmed 55,669 ounces from holdings in the latest session, about \$221 million at spot prices, bringing net purchases this year to 14 million ounces, according to bbg.
- Total ETF holdings are up 17% in 2025 to 97.4 million ounces. Despite a 52% year-to-date surge to \$3,976.86 an ounce, gold slipped 1.6% in the latest session.
- Senate Republicans are weighing the cancellation of next week's recess if the current stalemate continues, according to a person familiar with the discussions. Meanwhile, some House Republicans are questioning Speaker Mike Johnson's decision to keep the chamber out of session during the impasse, highlighting growing frustration within the party. The BLS is working to get data out for the CPI report due to be released Wednesday 15 October. Polymarket is pricing a 92% chance the shutdown lasts to 15 October or later!
- Japan's cost pressures remain sticky! Producer prices rose 2.7% y/y in September, matching August's pace but exceeding forecasts of 2.5%. Gains were broad-based, with stronger increases in non-ferrous metals (9.6%) and food and beverages (4.7%), offsetting weaker momentum in transport equipment and machinery. Prices rose 0.3% m/m, reversing August's 0.2% fall and beating expectations. Overall, the data reinforce the view Japan's upstream inflation is still running hotter than markets, and the BoJ can't fully relax.
- AMD continues to rally, up to record high yesterday, now up nearly 45% from open of October trading! More broadly, equities continue to hit record highs, with the S&P 500 setting new intraday ATH for 3 consecutive sessions.
- Argentine markets rallied after the US stepped in with a \$20 billion financial rescue package, including peso purchases and a currency swap aimed at stabilizing the economy ahead of midterm elections. The move marks a rare US intervention in foreign exchange markets and underscores Washington's concern over Argentina's recent currency slide.
- Data today: Michigan Consumer sentiment.



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