



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

13 OCT 2025

FLAT PRICE

The Dec'25 Brent futures contract gapped up by nearly \$2 from Friday's close (\$62.15/bbl), reaching \$63.93/bbl at 11:00 BST (time of writing). In the news, US President Trump announced a 100% tariff on Chinese imports late Friday night to come into effect on 1 November. The escalation was met by cautious optimism on Sunday, as Trump via Truth Social said to not "worry about China; it will all be fine!" China has warned of retaliatory tariffs if Trump does not pull back tariffs. In the Chinese port of Rizhao, a Unipet-chartered VLCC altered its destination over the weekend, following US imposed sanctions on one of the import terminals within the port. The 2mb super-tanker switched to the ports of Ningbo and Zhoushan for arrival on 15 Oct. In other news, estimates by Reuters have shown that crude imports into China increased by 3.9% y/y to roughly 11.5mb/d. This rise has been accompanied by increases in refinery processing rates (81.05%), the highest of 2025. Elsewhere, the Financial Times have reported that the US is providing intelligence to Ukraine, helping to plan long-range strikes on Russian energy infrastructure. On Saturday, Ukraine forces struck Russia's Bashneft unit in Ufa, the third at this location in 2025. The unit consists of three crude oil processing units (capacity 23.5mb/y), although it is unclear which unit was struck last weekend. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.45/bbl and \$0.75/bbl, respectively.

CRUDE

Quiet morning in Dated with Nov DFL trading down slightly to \$0.63/bbl. We saw sell side interest in the front with 13-17 Oct vs Cal Nov trading down from \$1.11/bbl to \$1.08/bbl. We also saw sell side interest 14th Oct vs 20th Oct, trading at \$0.27/bbl, and 13th Oct vs 21st Oct, offered at \$0.41/bbl. Finally, we saw sell side interest in 20-24 Oct vs Cal Nov. However, we did see buy side interest further down the curve in 17-21 Nov vs Cal Dec and 8-12 Dec vs Cal Dec.

FUEL OIL

This morning in VLSFO, front Sing crack was offered at open traded at \$6.65/bbl. As a result, front spreads were pressured with selling in Nov/Dec traded down to -\$1.75/mt. Post window, we saw some buying in Sing cracks in Nov at \$6.70/bbl and Jan at \$7.40/bbl, front spreads recovered with Nov/Dec traded up to -\$1.50/mt. In Euro, front crack was also a touch weaker at open following the front Sing crack, we then saw some bids in the front crack at \$1.10/bbl post window.

In HSFO, front 380 crack was better offered at open with selling at -\$4.10/bbl. Front 380 spreads were offered with Nov/Dec traded from \$0.50/mt to \$0/mt. Post window, front 380 E/W saw aggressive sell side interests, traded from -\$3.50/mt to -\$5.75/mt. As a result, front barge crack was stronger, traded from -\$3.55/bbl to -\$3.25/bbl. As the morning progressed, we also saw bids in front barge spreads with Nov/Dec traded up to \$10.00/mt. This further played a part in strengthening the front barge crack.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads weakened, with Nov/Dec falling from \$1.69/bbl to \$1.62/bbl. The Nov E/W opened stronger but traded down from -\$20.75/mt to -\$21.75/mt. Nov Regrade traded rangebound between -\$0.25/bbl and -\$0.30/bbl, while the Nov/Dec kero opened stronger at \$1.44/bbl before weakening slightly to \$1.42/bbl.

Prompt ICE gasoil spreads opened firmer, with Nov/Jan trading at \$17.50/mt, while the Nov crack rallied from \$24.10/bbl to \$24.50/bbl. Heating oil spreads and HOGOs traded rangebound, with the Nov HOGO last at 13.4c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$73.80/bbl with MOC bid. The Eastern structure was strong with a small bit of sell side interest on 92/MOPJ. Spreads opened strong and firmed in the window with Nov/Dec trading up from \$1.42/bbl to \$1.50/bbl with Dec/Jan at \$0.65/bbl. Cracks came off slightly trading down from \$10.78/bbl to \$10.60/bbl in Nov while E/W was balanced trading -\$1.10/bbl in Nov. European structure was balanced with cracks trading down slightly from \$11.80/bbl to \$11.70/bbl in Nov and \$14.00/bbl in Q2. Arbs were balanced with RBBRs staying range bound, trading \$11.80/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ MOC was bid with flat price selling end window at \$557.75/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 \$9.00/mt. Cracks came off with Dec trading down from -\$0.65/bbl to -\$0.70/bbl with the E/W opening strong, trading \$31.50/mt in Nov with Q1 at \$24.50/mt. Naphtha cracks initially firmed before coming off throughout the morning, trading down from -\$3.85/bbl to -\$4.00/bbl with Q1 at -\$4.25/bbl. Front spreads came off with Nov/Dec trading \$2.25/mt and Dec/Jan at \$0.75/mt.

NGLS

This morning in NGLs, pre-window we saw a slight market reversal in FEI from Friday's tariff threats, seeing Nov FEI trade up from lows of \$470.00/mt to \$486.00/mt with spreads stronger this morning also, seeing Nov/Jan trading -\$17.00/mt. During window, FEI falls back down, with Nov FEI flat price getting hit \$471.00/mt end of window. Nov/Dec and Dec/Jan FEI trading -\$15.00/mt and -\$9.00/mt, respectively, by end of window with Dec/Dec FEI trading at flat. FEI/CP slightly recovers from Friday, seeing Nov FEI/CP trade up to \$18.00/mt (trading at \$26.00/mt pre-Trump tariff news and lows of \$5.00/mt on Friday). Some Chinese buying in Dec CP flat price this morning, with CP flat price and spreads also weakening throughout the window, seeing Nov/Dec and Jan/Feb trading -\$9.50/mt and \$0/mt, respectively. Majors buying Nov E/W at \$52.00/mt with Nov Pronap trading down from -\$101.00/mt to -\$106.00/mt. Nov C3 NWE flat price trades \$422.00/mt end of window.

GLOBAL MACRO

- China's September trade data surprised sharply to the upside. Exports surged 8.3% y/y to \$328.6bn, well above the 6.6% consensus, while imports rose 7.4% y/y, beating expectations for 1.8% and reversing August's soft patch.
 - The strength points to resilient global demand and aggressive front-loading ahead of possible tariff escalations.
- Still, beneath the headline, the geographic breakdown tells the real story: exports to the US collapsed 27% y/y, extending August's 33% plunge, while shipments to the EU jumped 14.2% and those to Southeast Asia 15.6%, underscoring how China is rerouting supply chains around American tariffs.
- The rare earths trade – the latest flashpoint in the US-China standoff – fell 31% m/m in September, nearly halving from June's record.
- Beijing's grip on these critical minerals has clearly rattled Washington; the Pentagon has reportedly moved to stockpile up to \$1bn of key metals used in defence manufacturing.
- Meanwhile, China's iron ore imports hit 116m tonnes in September, up 10.5% m/m, marking the strongest inflow in four months as steel demand stabilised.
- Markets reacted violently on Friday as trade war rhetoric peaked.
 - Beijing had launched an antitrust probe into Qualcomm, imposed new port fees on US-owned vessels, and restricted exports of certain battery components – And Trump reacted in usual fashion by threatening another 100% tariff.
- 10-year US Treasury yields sank, gold hit fresh records, and equities sold off hard. But weekend comments from both sides struck a de-escalatory tone
 - Trump said on Truth Social "Highly respected President Xi just had a bad moment. He doesn't want Depression for his country, and neither do I."
 - That tone was enough to lift S&P mini futures +1.3%, reversing part of Friday's 2.7% slump, which was itself the steepest drop since April.
- Still, Asia opened bruised.
 - With Japan closed, China set the tone: the CSI 300 slid another 1.7%, adding to Friday's 1.9% fall – the worst two-day stretch since April's trade war flare-up.
 - The Hang Seng tumbled 3.3%, slicing through the 20- and 50-day EMAs and now flirting with the 100-day level.
- Gold briefly dipped early in APAC hours on Trump's softer rhetoric but snapped back above last week's record to \$4,060/oz. Silver surged 2.3% to \$51.47, clearing its all-time high on tight liquidity in London and renewed safe-haven buying. Bitcoin also clawed back ground, trading around \$115,000, after tumbling below \$105,000 post-tariff threat.
- Data today: India inflation



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