



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

14 OCT 2025



## FLAT PRICE

The Dec'25 Brent futures contract has fallen this morning, from \$63.56/bbl at 05:00 BST to \$61.84/bbl at 10:30 BST. Prices met support at this level to reach \$62.15/bbl at 11:00 BST (time of writing). In the news, Reuters reports that the US and China have begun imposing additional port fees on one another's sea-borne shipping firms. China has imposed new charges on US-owned, operated, flagged, or built vessels; charges also apply to firms in which U.S.-domiciled investment funds hold 25% or more of shares or board seats. China has also sanctioned Hanwha Ocean, a Korean shipbuilder, for aiding US probes into Chinese trade practices. Immediate responses include oil tanker DHT Holdings, which made a late-Monday statement that its vessels do not fall under these new Chinese fees. However, the company added that it is unable to verify that its ownership does not exceed the 25% American threshold. Elsewhere, The Guardian reported that a Feodosia oil terminal has suffered attacks from Ukrainian drone strikes that resulted in fires through at least five of reservoirs. In Brazil, Petrobras has restarted its Tupi output, its flagship oil field, after completing maintenance work. Finally, at time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.33/bbl and \$0.34/bbl, respectively.

## CRUDE

More offered this morning in Dated with both Balmo Oct DFL and Nov DFL trading down to \$0.30/bbl, before recovering back up to \$0.49/bbl and \$0.42/bbl. There was selling of Nov Dec DFL and Dated, with the DFL trading down to \$0.13/bbl. We also saw selling of 24-30 Oct vs Cal Nov, trading at \$0.25/bbl, as well as sell side interest in 20-24 Oct DBL. 20-24 Oct 4w traded at \$0.45/bbl in size by a trade buyer. We saw some buying further down the curve with a major buying 17-21 Nov 1w at \$0.10/bbl early this morning and 17-21 2w trading at \$0.15/bbl. We also saw a high lift on 3-7 Cal Nov and 3-7 Nov 2w buying. Finally, we saw a major bidding 24-28 Nov vs Cal Dec and 1-5 Dec vs Cal Dec.

This morning in Brent/Dubai, we initially traded lower in Brent/Dubai, trading in Nov Brent/Dubai down from -\$0.20/bbl to -\$0.29/bbl, before rebounding slightly during another well offered physical window. As flat price sold off, Dubai spreads moved lower on screen, but Dubai structure was still well bid, with a decent bid in backend Dubai spreads. There was buying of Dec'25/Dec'26 Dubai spread and Jan/Jun'26 Dubai spread by refiner. There was also continued selling of 2026 Brent/Dubai, Q1 Brent/Dubai trading \$0.06/bbl to \$0.01/bbl. There was decent selling of Dec/Jan Brent/Dubai box, which was sold -\$0.16/bbl down to -\$0.17/bbl, by Fund, but as soon as this selling was out, with Dubai spreads selling off, it moved higher to -\$0.10/bbl.

## FUEL OIL

This morning in VLSFO, front Euro crack saw aggressive buying at open, traded up to \$1.65/bbl. As a result, front Sing 0.5 E/W was well offered. Towards the end of the window, front Sing crack saw huge stop outs, traded from \$7.00/bbl down to the lows of \$6.15/bbl. Sing structure down the curve also saw aggressive selling with Dec/Dec traded down to -\$0.50/mt. We also saw selling interests in Q1 and Cal Sing crack, which further contributed to the front crack weakness. Front Sing 0.5 E/W continued to be offered as the morning progressed, front Sing crack recovered a bit traded back up to \$6.50/bbl, though spreads down the curve continued to be offered.

In HSFO, front 380 E/W was well offered at open, traded down to -\$7.00/mt. Front structure was better offered with Nov/Dec traded at -\$1.00/mt. Front 380 crack then saw bids at -\$4.35/bbl post window, front 380 E/W also recovered traded back up to -\$6.25/mt. In barges, front spreads were balanced with Nov/Dec trading at \$9.75/mt and Dec/Jan at \$3.50/mt. Front barge crack traded around -\$3.35/bbl whole morning, supported by some bids in deferred cracks.

## DISTILLATES

This morning in distillates, prompt Sing gasoil spreads softened, with Nov/Dec opening at \$1.62/bbl before trading down to \$1.57/bbl. The E/W firmed, with Nov trading up to -\$20.75/mt and Dec rising to -\$24.75/mt. Regrade strengthened, with Nov rallying from -\$0.15/bbl to \$0.04/bbl, while the Nov/Dec kero opened stronger, last trading at \$1.56/bbl.

Prompt ICE gasoil spreads sold off, with Nov/Jan falling from \$17.50/mt to \$15.50/mt, while the Nov crack also weakened from \$24.80/bbl to \$24.20/bbl. European jet diffs opened firmer, with Nov at \$49.00/mt. Heating oil spreads eased, while HOGOs were rangebound with Nov HOGO last trading at 13.9c/gal.

## GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$73.00/bbl with MOC bid. The Eastern structure was balanced with a small bit of sell side interest on 92/MOPJ. Spreads stayed range bound with Nov/Dec trading \$1.52/bbl with Dec/Jan at \$0.69/bbl. Cracks were similarly balanced slightly trading between \$11.10/bbl and \$11.15/bbl in Nov while E/W came off trading -\$1.30/bbl in Nov. European structure was strong with cracks rallying in the front from \$12.25/bbl to \$12.58/bbl with Q2 at \$14.10/bbl. Arbs came off trading 0.9c/gal in Nov with RBBRs trading up slightly to \$12.60/bbl in Dec post window.

## NAPHTHA

This morning in Naphtha, MOPJ MOC was balanced with flat price selling end window at \$554.50/mt. Structure was balanced with spreads staying range bound throughout the morning with Nov/Dec and Dec/Jan trading \$3.75/mt and Jun/Dec bid at \$7.00/mt. Cracks came off with Dec trading down from -\$0.78/bbl to -\$0.95/bbl with the E/W staying balanced trading \$32.00/mt in Nov with Q1 at \$24.75/mt. Naphtha cracks stayed balanced throughout the morning trading -\$4.20/bbl in Nov with Q1 at -\$4.60/bbl and Q2 at -\$5.70/bbl. Front spreads came off with Nov/Dec trading \$1.25/mt and Dec/Jan at \$0.25/mt.

## NGLS

This morning in NGLs, FEI initially weak with front spreads low but flat price turns well bid during physical window. Interest in FEI better balanced post window. Nov/Dec FEI trading at lows of -\$14.50/mt this morning up to -\$13.50/mt with Jan/Feb FEI trading up from \$0.50/mt to \$1.00/mt with Majors selling FEI spreads. Nov FEI flat price getting lifted \$464.00/mt end of window. Dec/Dec FEI trades up from -\$6.00/mt to -\$2.00/mt with buy-side interest from banks. Q1 FEI/CP trades up from \$21.00/mt to \$25.00/mt with front FEI/CP curve more static. Importers buying cross month FEI/MOPJs, paying -\$84.00/mt for Nov FEI/Dec MOPJ and -\$80.00/mt for Nov FEI/Jan MOPJ. Nov/Dec NWE slightly weaker this morning seeing -\$6.00/mt trade end of window. In CP, Dec/Dec trades -\$5.00/mt this morning with implied currently higher with CP spreads better supported throughout the morning, seeing Nov/Jan trading -\$13.00/mt and March/April CP at \$11.00/mt.



## GLOBAL MACRO

- Gold is trading -0.4% lower on the day after reaching its new all-time high of \$4179.3/oz in the early morning trading.
- However, December futures have now reached the most overbought levels in history after reaching a monthly RSI level of 91.8. Expect at those levels funds taking profits!
- Meanwhile, Societe Generale revised up its gold forecast to \$5000/oz for end-2026, according to Bloomberg, due to strong ETF and central bank flows, which had exceeded its expectations.
- Silver is now down over -0.6% after reaching its all-time high at \$53.448/oz in the early morning. While in COMEX, Copper futures are now down 4% intraday!
- ECB Supervisory Board Chair Claudia Buch said Monday. "One of the things we see is that risk premia are relatively compressed right now and valuations are also relatively high and this is why we have been arguing we need sufficient resilience in case market sentiment changes."
- Bloomberg's European credit spreads remain tight, around the lowest in 2018.
- In the UK the unemployment rate rose to 4.8% in the three months to August, compared to 4.7% last month – above expectations and marking the highest reading in over 4 years!
  - Employment actually grew by 91k to 34.2 million, supported by more part-time roles and a rise in workers aged 65+.
  - If a country's job numbers are increasing due to part-time roles or people near the age of retirement finding jobs then a country has big issues! Fewer people held second jobs compared with the previous quarter, though that number was still higher than a year ago at 1.32 million.
- Unemployment is up, but UK wage growth accelerated, with average weekly earnings up 5% y/y in the three months to August – the fastest since May and above forecasts.
- Strong public-sector pay led the change. On inflation-adjusted terms pay rose to 0.8%, while excluding bonuses, both nominal (4.7%) and real wage growth (0.6%) have started rising at a decelerating pace.
  - Nominal pay remains sticky, however, which could complicate inflation control for the BoE.
  - Beijing has begun imposing special port fees (\$56/ton) on vessels that are U.S.-built or U.S.-flagged when calling at Chinese ports, according to an announcement from the Ministry of Transport.



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