



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

16 OCT 2025

FLAT PRICE

The Dec'25 Brent futures contract rose this morning, from \$62.34/bbl at 04:00 BST to \$62.54/bbl at 07:30 BST before falling to \$62.22/bbl at 12:00 BST (time of writing). In the news, Reuters have reported that Indian refiners are preparing to cut Russian oil imports through a gradual reduction, as the US continues to put pressure on New Delhi for its Russian crude purchases. Overnight, US President Trump has said that Prime Minister Modi has pledged that India will cease Russian oil imports, though the Indian foreign ministry did not respond to Trump's comments in a statement this morning. Russian Deputy PM Alexander Novak has responded by saying that Russia remains confident in its partnership with India. In other news, US Treasury Secretary Scott Bessent via X has said that the Trump administration expects Japan to cease Russian energy imports. While Japan has agreed in line with other G7 countries to phase out Russian oil, it continues to purchase Sakhalin Blend crude. In Ukraine, President Zelenskyy has reported a barrage of overnight attacks on Ukrainian gas infrastructure in the central and northeast regions. Finally, at the time of writing, the front month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.28/bbl and \$0.24/bbl.

CRUDE

This morning in Brent/Dubai we traded lower, with trade house and major offering Brent/Dubai and Brent/Dubai Nov/Dec box. Nov Brent/Dubai traded down from \$0.09/bbl to -\$0.11/bbl. The Nov/Dec spread traded stronger, with interest to buy from trade house and refiner. Nov/Dec traded up from \$0.04/bbl to \$0.10/bbl. There was some Dec/Dec selling by refiner, which traded -\$0.26/bbl. There was mixed interest in Q1, fund on the bid, which traded \$0.03/bbl to \$0.05/bbl OTC.

FUEL OIL

This morning in VLSFO, front Sing crack was offered at open trading around \$6.30/bbl. Structure down the curve were well offered with Nov/Dec traded down to -\$2.00/mt and Dec/Dec down to \$0.50/mt. Post window, front crack remained better offered, but there was buying in deferred Sing cracks in Q3 and Q4 which continued to support the front at \$6.30/bbl. In Euro, front crack was also weaker due to the front Sing crack traded at \$1.40/bbl. Euro spreads were slightly weaker with Nov/Dec traded at -\$1.00/mt.

In HSFO, 380 crack was weaker at open, with selling at -\$3.70/bbl. Front 380 E/W was initially offered at -\$8.00/mt as a result. Heading into the window, front 380 spreads turned better bid with Nov/Dec trading at \$0.25/mt and Dec/Jan at \$2.25/mt. This supported the front 380 crack at -\$3.60/bbl and the front 380 E/W traded up to -\$7.00/mt post window. As the morning progressed, front barge crack went better offered traded from -\$2.55/bbl to -\$2.80/bbl, front barge spreads weakened off the back with Nov/Dec traded down to \$11.25/mt. Front 380 E/W was supported up to -\$5.25/mt as a result, before softening to -\$6.00/mt.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads sold off initially, with Nov/Dec falling from \$1.44/bbl to \$1.29/bbl before turning better bid and climbing back to \$1.41/bbl post-window. The E/W also softened early, with Nov selling down from -\$20.75/mt to -\$22.50/mt before recovering to -\$21.75/mt. Regrade rallied, with Nov climbing from \$0.15/bbl to be lifted at \$0.28/bbl on screen, before easing back to \$0.21/bbl, while Nov/Dec kero fell from \$1.45/bbl to \$1.39/bbl.

Prompt ICE gasoil spreads rallied early, with Nov/Jan moving from \$13.25/mt up to \$14.50/mt before softening back to \$13.25/mt, while the Dec crack also firmed initially from \$22.80/bbl to \$23.10/bbl before easing to \$22.90/bbl. Heating oil spreads traded rangebound, while HOGOs softened, with the Nov HOGO trading from 14.1c/gal down to 13.8c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$74.00/bbl with MOC bid. The Eastern structure was bid with spreads firming with Nov/Dec trading up from \$1.70/bbl to \$1.73/bbl with Dec/Jan at \$0.85/bbl. Cracks were similarly strong with Dec trading up from \$10.10/bbl to \$10.30/bbl in Dec while E/W stayed balanced trading -\$1.90/bbl in Nov. European structure was strong with cracks rallying in the front trading up from \$13.47/bbl to \$13.75/bbl with Q1 at \$10.50/bbl. Arbs came off trading -1.15c/gal in Nov with RBBRs staying balanced trading \$12.90/bbl in Dec post window.

NAPHTHA

This morning in naphtha, MOPJ MOC was bid with flat price buying end window at \$545.50/mt. Structure was bid with spreads rallying throughout the morning with Nov/Dec and Dec/Jan trading up from \$3.25/mt to \$3.75/mt. Cracks were balanced with Dec trading -\$1.25/bbl with the E/W staying balanced trading \$32.25/mt in Nov with Q1 at \$26.50/mt. Naphtha cracks firmed throughout the morning trading up from -\$4.80/bbl to -\$4.65/bbl in Nov with Q1 at -\$4.85/bbl. Front spreads firmed with Nov/Dec trading up from -\$0.25/mt to \$0/mt with Dec/Jan at -\$0.50/mt.

NGLS

This morning in NGLs, relatively quiet morning. Euro spreads well supported seeing Nov/Dec NWE trade up to -\$3.50/mt with July/Dec trading up -\$24.00/mt with Nov E/W trading \$60.00/mt end of window. Buyside interest in FEI/CP this morning with Dec FEI/CP trading up to \$31.00/mt with Nov FEI/CP up to \$26.00/mt. Q1/Q2 CP gets lifted \$22.00/mt post window with Nov/Dec and Dec/Jan CP trading -\$4.00/mt and -\$6.50/mt respectively. Euro trade buying Dec C3/C4 CP at \$2.00/mt with Nov C3/C4 CP trading up from -\$5.00/mt last night to -\$2.50/mt this morning.

GLOBAL MACRO

- UK Chancellor Rachel Reeves is setting the stage for a high-stakes autumn budget, signalling that taxes on the wealthy are firmly on the table.
 - The move comes as the Institute for Fiscal Studies warns she may need to find as much as £40 billion to avoid what it calls a “fiscal Groundhog Day” next year - a grim cycle of fiscal shortfalls and patchwork fixes.
- Meanwhile, UK GDP inched up 0.1% in August 2025, matching expectations and recovering slightly from July's decline. The modest rebound was driven by a 0.4% rise in production output, led by manufacturing and energy supply, while services were flat for a second month.
 - Construction slipped 0.3%, signalling still-fragile momentum despite resilient industrial activity.
- Over in the US, the White House budget chief says more than 10,000 federal workers could be laid off during the government shutdown!
- In Asia, China's tightening grip on rare-earth exports continues to reverberate. The ECB's Madis Muller cautioned that the move could stoke renewed price pressures across the euro area if supply shocks ripple through global markets.
- Japan's Finance Minister Katsunobu Kato has echoed that concern, urging coordinated G7 action to mitigate fallout.
- Across the Pacific, Scott Bessent hinted that Washington could extend its suspension of Chinese import duties if Beijing rethinks those export curbs - a clear sign of the policy chess now in play.
- Central bank rhetoric remains in focus. In Tokyo, BoJ board member Naoki Tamura reaffirmed his hawkish stance, saying policy rates should rise toward 1%, arguing the current 0.5% setting is still well below neutral.
 - Meanwhile, Fed official Stephen Miran admitted he's yet to win over colleagues on the need for faster and deeper US rate cuts, despite signs of labour market softening.
 - Now the interest rate differential between US and Japan is at its lowest in over 3 years and it still has room to go down, while its correlation with USDJPY continues its divergence.
- USD weakness lingers post-Powell, with the 10-year yield steady near 4.00%. JGBs twist-flattened across benchmarks, the 2/30 curve holding at 222bps.
- Gold continues its relentless climb, hitting a fresh high above \$4,240/oz before easing slightly. ANZ now sees the metal reaching \$4,400 by end-2025 and \$4,600 by mid-2026 as rate cuts stack up.
 - Silver too remains buoyant around \$53/oz, up 14% this month amid razor-thin liquidity in London.
 - Palladium hasn't been left out in the recent parabolic rally across precious metals, but is the rally stalling? The MACD is rolling over, indicating bullish momentum is falling.
- Data today: Italy inflation, Philly Fed surveys, Fed speak



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