



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

23 OCT 2025

FLAT PRICE

The Dec'25 Brent futures contract gapped up from yesterday's close of \$63.50/bbl to \$64.12/bbl at today's open. Prices have continued rallying, reaching \$65.82/bbl at 12:00 BST (time of writing). In the news, US President Trump announced new sanctions on Russian oil giants Lukoil and Rosneft in efforts to tighten Moscow's revenue for funding its war in Ukraine. The US Treasury has given firms until 21 November to unwind transactions with the Russian producers. According to Reuters, the sanctions followed a Russian nuclear arms training drill and are a deviation from more conciliatory approaches to Ukrainian peacekeeping. Following the sanctions, Reuters has reported that Indian refiners are now poised to cut Russian oil, with privately-owned Reliance Industries planning to halt its imports. Indian state refiners are also reportedly re-examining their trade flows to ensure that no imports will come from Lukoil or Rosneft. In Europe, the EU has formally adopted its 19th package of Russian sanctions, including bans on Russian LNG imports. In an X post, EU foreign policy chief Kaja Kallas said that sanctions also target Russian banks and the movement of Russian diplomats in the EU. Following EU sanctions, suppliers have reportedly cancelled sales to China's Yulong Petrochemical (capacity 400kb/d), as per a Reuters report; among those suspending sales is BP, TotalEnergies, and Saudi Aramco. This move is likely to increase Chinese purchasing of Russian crude. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.67/bbl and \$1.88/bbl, respectively.

CRUDE

This morning Brent/Dubai opened around 80c lower, with Nov Brent/Dubai opening at -\$1.55/bbl. We traded in a large range, with no particular axed flow OTC, with paper players on both sides. Nov Brent/Dubai traded between -\$1.58/bbl to -\$1.40/bbl. The Nov/Dec Dubai spread was around 60c higher and continued to trade up; it traded from \$0.80/bbl to \$0.97/bbl. Towards the end of the morning there was some profit taking in the spreads by trade house. Boxes were fairly quiet, with some two way flow in Nov/Dec, paper on both sides.

More bid this morning in Dated with Nov DFL trading up to \$0.82/bbl and Dec DFL trading up to \$0.75/bbl. We saw a trade buying 27-31 Oct 1w in size at -\$0.10/bbl, as well as buying of the 2w at \$0.10/bbl. 10-14 Nov vs Cal Nov was lifted up to \$0.15/bbl in size (partly by a major), whilst 24-28 Nov vs Cal Dec traded at \$0.34/bbl. However, we did see some selling of 3-7 Nov vs Cal Dec at \$0.97/bbl. We also saw buying of 15-19 Dec vs Cal Jan at \$0.57/bbl in size as well as some short covering of Jan DFL, lifted in size up to \$0.47/bbl. Finally, there was sell side interest in Cal Nov vs 26-9 Dec, traded at \$0.42/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack saw sell side interests at open, with Nov traded from \$5.30/bbl down to \$5/bbl. Structure down the curve saw mixed interests, with Nov/Dec trading at -\$2.50/mt. In Euro, front crack traded down due to the weakness in front Sing crack down to \$1/bbl. However, structure down the curve was supported on higher crude, with Nov/Dec trading up to \$0.50/mt. Front 0.5 E/W was better offered this morning.

In HSFO, Nov/Dec 380 saw selling at open, but interests on structure down the curve was well bid with Dec/Jan bid to \$4/mt. We then saw some selling in Jan 380 crack at -\$3.50/bbl which pressured the front crack at -\$4/bbl in the window. Post window, we saw buy side interests in Q1 380 crack at -\$3.80/bbl which gave some support to the front crack trading up to -\$3.80/bbl. Front 380 E/W gained strength traded up to -\$5.25/mt. In barges, front structure was stronger on higher crude, with Nov/Dec traded up to \$10.25/mt. Front barge crack saw some buying at -\$3.10/bbl initially but interests cooled off post window, and front crack softened to -\$3.20/bbl.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads rallied, with Nov/Dec opening at \$1.76/bbl before trading up to be lifted at \$2.15/bbl on screen post-window, while Dec/Jan opened at \$1.30/bbl and rallied to \$1.45/bbl post-window. The E/W opened weaker Nov at -\$25/mt before climbing to -\$24/mt pre-window, then selling off on stronger IPE, last hit on screen at -\$26.25/mt. Nov regrade opened at \$0/bbl, was hit down to -\$0.15/bbl, then rallied to 0.25 before selling off and being hit again at -0.05 post-window.

Prompt ICE gasoil spreads rallied, with Nov/Jan moving from 24.0 up to 29.0, while the Dec crack also strengthened from 25.3 up to 26.2, last trading around 26.0 post-window. European jet diffs sold off, with Nov opening lower at 53.75 before falling to 50.75. Heating oil spreads rallied, while HOGOs sold off, the Nov HOGO trading down to 12.7c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$76.55/bbl with MOC balanced. 92 cracks saw buy side interest in Dec but softened from \$10.85/bbl to \$10.75/bbl. Spreads started the morning well bid, with Nov/Dec opening at \$1.75/bbl before softening slightly to \$1.71/bbl post window. E/W was weaker in Dec, trading down from -\$0.80/bbl to -\$0.85/bbl. Cracks in Europe saw mixed interest and were rangebound, with Nov trading at \$14.20/bbl. Spreads were well bid with Nov/Dec trading up from \$25.75/mt to \$26.50/mt.

NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$571/mt with MOC better bid. Spreads rallied hard in both regions: Nov/Dec MOPJ opened at \$6/mt and traded up \$6.50/mt, with Dec/Jan trading up from \$4.75/mt to highs of \$6/mt post window. E/W was also bid in the front, opening strong at \$35/mt and firming to \$35.75/mt. Cracks in NWE opened lower at -\$4.40/bbl and remained rangebound, trading at -\$4.45/bbl post window. Structure was stronger, with Nov/Dec climbing from \$3.50/mt to \$5/mt.

NGLS

This morning in NGLs FEI was bid with prems up 3.875c/gal and flat price trading \$502/mt. FEI spreads rallied with Dec/Dec trading \$12/mt while the Arb came off on FEI strength trading down to -\$148/mt. CP structure was balanced with FEI/CP trading up to \$39/mt in Nov and \$37/mt in Dec. On crude rallying there was buy side interest on FEI/MOPJ trading -\$36/mt in Q4'26.

GLOBAL MACRO

- Equities and precious metals both fell again (S&P500 -0.5%, Nasdaq -0.9%) as subprime bankruptcies emerge, banks warn about private credit risks, US imposes new sanctions on Russia and Trump threatens new export restrictions on China.
- Gold and silver are now in a short term down trend. Leveraged positions have taken heavy losses over the last 2 days.
- A growing number of states are struggling, some already in recession, others right on the edge. Together, they account for nearly a third of U.S. GDP. The national economy isn't there yet, but it's clearly losing steam.
- Quantum stock fell 20% on news of Google's Willow Chip solving problems 13,000x faster than the best supercomputer using a new algorithm called Quantum Echoes.
 - Then the quantum stocks rallied back 20% after hours on news that the Trump Administration is preparing equity stakes in quantum stocks.
- IONQ, RIGETTI, D-WAVE IN TALKS FOR GOVT. TAKING STAKES: WSJ
 - These companies trade at 200-900x forward sales — far above dot-com bubble levels. Analysts warn the sector is “disconnected from fundamentals.”
- PrimaLend Capital Partners filed for bankruptcy after months of negotiations with creditors, a sign of stress in a sector catering to low-income consumers.
- US TARGETS ROSNEFT, LUKOIL IN LATEST ROUND OF RUSSIA SANCTIONS. OIL JUMPS AS MUCH AS 2.5% AT OPEN AS US SANCTIONS RUSSIAN FIRMS
- TRUMP ADMINISTRATION CONSIDERING PLAN TO RESTRICT GLOBALLY PRODUCED EXPORTS TO CHINA MADE WITH OR CONTAINING U.S. SOFTWARE; NEW EXPORTS CONTROLS COULD CURB EXPORTS ON WIDE RANGE OF GOODS TO CHINA *CHINA'S HE LIFENG, BESSANT TO MEET IN MALAYSIA OCT. 24-27
- Beyond Meat erased a 112% gain yesterday to close down -1%, after a week where its price spiked 1300%. Previously some 64% of the shares available for trading had been sold short as of the end of last month, then on Monday, Roundhill Investments said it added Beyond Meat to its Roundhill Meme Stock ETF, a big sign that meme-stocks had returned. Matt Maley, chief market strategist at Miller Tabak, said it all shows ‘froth in the market is still extremely high’.
- BESSANT: MIGHT SEE CPI COMING DOWN NEXT MONTH, MONTH AFTER
- Bank of America Securities said clients resumed selling U.S. stocks last week after briefly “buying the dip,” led by institutional and hedge fund outflows. Bank of America warns of forced stocks selling if credit problems persist
- WELLS FARGO CEO CHARLIE SCHARF: CREDIT WILL DETERIORATE. WAL 3Q PROVISION FOR CREDIT LOSSES \$80.0M, EST. \$42.4M
- Despite mortgage rates being the lowest level in over a year, mortgage purchase applications FELL to the lowest level since the beginning of August.
- OpenAI is now the world's most valuable private company, valued at \$500 billion. This is 3.5 times higher than Spotify's, market value of \$144 billion, and almost equal to Netflix's.
- Current Drawdowns Bitcoin: -14.3% Gold: -8.4%. Largest Drawdowns Last 10 Years Bitcoin: -84%, -71% and -75%; Gold: -21% (Bloomberg data).
- No key data today.



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