



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

24 OCT 2025



## FLAT PRICE

The Dec'25 Brent futures contract rose this morning, from \$65.58/bbl at 05:00 BST to \$66.28/bbl at 09:30 BST before easing to \$65.93/bbl at 11:00 BST (time of writing). In the news, Reuters has reported that US sanctions on Russia-owned NIS have blocked the Serbian oil company from receiving a crude shipment. According to Reuters sources, NIS faces closure in November without new supplies. However, Serbian President Aleksandar Vucic has said that existing stocks are sufficient until the end of this year and reassured the public that crude shortages were not on the horizon. In Singapore, Indonesia's Chandra Asri Pacific has said that it will procure nearly 60 Esso-branded petrol stations from ExxonMobil by the end of this year. Chandra will continue using the Esso brand, purchase fuel supply from Exxon, and take on Exxon staff who run the business. In other news, according to Vortexa, freight rates have surged across segments as transited oil reaches its highest level in five years. The data suggests that total crude and condensate in transit reached 1.3mb/d in October, driven by delays on sanctioned oil cargoes destined for China and India. In addition, VLCC rates have bounced to \$82-85k. In the US, the Trump administration has announced the full restoration of the 1.5mn-acre Coastal Plain in Alaska for oil and gas drilling, as well as reinstating previously cancelled leases held by the Alaska Industrial Development and Export Authority. In other news, President Trump has terminated all trade negotiations with Canada following an ill-received Canadian government advertisement. The advert, featuring remarks of former US President Ronald Reagan and criticisms of US tariffs, was deemed 'fake' by President Trump in an X post. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.73/bbl and \$2.24/bbl, respectively.

## CRUDE

Bid again this morning in Dated albeit less aggressively than yesterday. Nov DFL was lifted up to \$0.90/bbl whilst Dec DFL traded up to \$0.86/bbl. We saw some buying in the front with 28 Oct vs 4 Nov trading at -\$0.15/bbl and 30-31 Oct bought as a Dec and Jan related CFD at \$0.22/bbl and \$0.95/bbl respectively. We also saw buying out of 24-28 Nov with the 1w trading at \$0.13/bbl whilst 24-28 Nov vs Cal Dec traded at \$0.38/bbl, as well as buying of 10-14 Nov 1w at \$0.23/bbl. However, there was sell side interest in 3-7 Nov vs Cal Dec; likely profit taking from trade houses.

## FUEL OIL

This morning in VLSFO, front Euro crack saw outright buying this morning, traded up to \$1.50/bbl. Structure down the curve was also well bid, with Nov/Dec traded up to \$2.50/mt. Front Sing crack was stronger as a result, traded up to \$5.20/bbl due to the strength of the Euro crack. Sing structure saw mixed interests, but was a touch better bid with Nov/Dec traded up to -\$2.25/mt. Front Sing crack softened post window down to \$5.10/bbl due to the selling in backend cracks with Q3 trading at \$7/bbl. 0.5 E/W was well offered with Nov trading at \$23.75/mt.

In HSFO, 380 crack saw better selling in the front traded down to -\$3.30/bbl. We also saw outright selling in Q1 380 E/W at \$6.50/mt which pressured the front E/W down to -\$4.25/mt. As a result, front 380 spreads were pressured with Nov/Dec trading from -\$0.75/mt to -\$1/mt. In barges, front crack was stronger off the back of the selling in 380 E/W, traded up to -\$2.60/bbl. Front barge structure was a touch stronger with Nov/Dec traded at \$10.25/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads rallied, with Nov/Dec initially hit on screen at \$2.12/bbl before being lifted at \$2.35/bbl during the window, then turning better offered post-window and falling back to \$2.25/bbl. The E/W rallied initially, with Nov moving from -\$26.25/mt up to -\$24.75/mt before turning better offered and falling to -\$25.50/mt post-window. Regrade sold off early, Nov moving down from -\$0.22/bbl to be lifted at -\$0.60/bbl during the window, then bidding back up to -\$0.40/bbl, while the Nov/Dec kero moved from \$1.65/bbl up to \$1.67/bbl before easing back to \$1.62/bbl.

Prompt ICE gasoil spreads weakened, with Nov/Jan falling from \$31/mt down to \$29.25/mt before firming back to \$30.50/mt, then softening again to \$28.50/mt post-window, while the Dec crack traded up to \$27/bbl before easing to \$26.70/bbl. European jet diffs strengthened, climbing from \$50/mt up to \$51/mt. Both heating oil spreads and HOGOs were steady, with the Nov HOGO last trading at 13c/gal.

## GASOLINE

This morning in gasoline, MOC saw balanced trading with flat price trading \$77.50/bbl end window. 92 cracks had interest both sides in Nov trading 5c around \$12.10/bbl. In Dec the cracks strengthened slightly from \$10.90/bbl to \$11.05/bbl. E/W was bid through the morning, trading up 15c to -\$2.30/bbl. In EBOB, front cracks came off through the window dropping from \$14.65/bbl to \$14.45/bbl. Little interest in front spreads, while back spreads saw balanced trading.

## NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$573.75/mt with MOC better bid. MOPJ cracks were slightly stronger, trading up from -\$1/bbl to -\$0.90/bbl. Nov/Dec rallied from \$6/mt to \$6.50/mt before softening post window, and Dec/Jan saw selling interest from a major at \$5.75/mt. E/W was strong again, trading at \$36/mt in the front. Cracks in NWE traded up from -\$4.85/bbl to -\$4.75/bbl during the window before softening again post window. The front spread opened at \$4/mt and firmed to \$4.25/mt.

## NGLS

This morning in NGLs FEI was bid with prems up 2.625c/gal and flat price trading \$493/mt end window. With crude going higher FEI was supported by buying on FEI/MOPJ which traded -\$80/mt in Nov. FEI spreads were initially bid with Dec/Dec trading \$6/mt but sell side interest came in end window with Nov/Dec trading down from -\$7/mt to -\$8/mt. Arbs came off initially on FEI strength before firming end window trading -\$145/mt in Nov. CP was quiet with spreads staying range bound trading -\$8.50/mt Nov/Dec.

## GLOBAL MACRO

- The precious metals bounce has failed, and the down trend resumes albeit in a volatile market, a classic positioning pain trade.
- Meanwhile the S+P500 and Nasdaq both rally to just below previous all-time highs. Make or break time, break out attracts new buying, failure sees profit taking and potential double top reversal.
- UK September retail sales +0.5% vs -0.2% m/m expected.....Interesting line at the top of the Sept UK retail sales report - "online jewellers reported strong demand for gold".
- Better than expected data but UK yields follow the US in highlighting a weakening economy, while the Labour party have a dire by-election result.
- France's October consumer confidence 90 vs 87 expected.
- French flash PMI meet expectations, but German flash PMIs jump from 52.0 to 53.8 (mfg 49.6, services 54.5).
- White House Press Sec says Trump will meet China's Xi next Thursday.
- President Trump: Cancels ALL trade negotiations with Canada.
- The Trump Administration's equity purchases are up at least +80%, with two investments nearing +150%.
- INTC +80.35%, MP +132.67%, LAC +97.35#5, TMQ +148.89 & CHINEXT INDEX UP OVER 3% CHINESE ROBOTICS-RELATED STOCK CONTINUES THEIR RALLIES ON FRIDAY AFTERNOON.
- JPMORGAN SAYS GOLD COULD DOUBLE IN THREE YEARS AND EXCEED \$8,000/OZ BY 2028
- Deflation in China's producer prices for durable consumer goods is the most extreme since 2004. That's US tariffs, which are causing goods that would have gone to the US to build up everywhere, including in China. China is going into deep deflation.
- Data today – Global flash PMIs, US CPI U.S. September CPI with expectations: Headline CPI: +0.4% MoM, +2.9% YoY and Core CPI: +0.3% MoM, +3.1% YoY (excludes food & energy).



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