



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

11 NOV 2025

FLAT PRICE

This morning, Jan'26 Brent futures slumped to \$63.63/bbl at 07.48 GMT before strengthening to \$64.43/bbl at 09.15 GMT, remaining around this level at 09.50 GMT (time of writing). Reuters reported that the Chinese refiner Yanchang Petroleum has suspended imports of Russian oil following new US sanctions on Rosneft and Lukoil. The Shaanxi-based refinery, which typically purchases one monthly shipment of ESPO or Sokol crude, can process 348 kb/d and has an annual import quota of 3.6 mtpa (26 mb). It usually receives shipments via the port of Tianjin, transported inland by rail. Russian owners of Serbia's NIS oil company are prepared to relinquish control of the firm after new US sanctions, according to Serbian Energy Minister Dedovic Handanovic. Gazprom Neft holds 44.9% of NIS, and Gazprom holds another 11.3%, while Serbia's government owns 29.9%. The Russian shareholders have reportedly requested that the US Treasury's OFAC approve their plan to transfer control to a third party. Ukraine's top military commander, Oleksandr Syrskyi, told the New York Post that Russia has massed around 150,000 troops, including mechanized units and marine brigades, in an effort to seize the city of Pokrovsk. Nigeria's upstream regulator, Gbenga Komolafe, said 43 new field development plans approved in 2025 could unlock 1.7 billion bbls of oil and 7.7 trillion cubic feet of gas, backed by over \$20 billion in investments. Speaking at the NAPE conference in Lagos, he noted this reflects a resurgence in exploration activity and stronger local participation. At the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are \$0.27/bbl and \$0.52/bbl, respectively.

CRUDE

Slightly more bid this morning in Dated. Balmo Nov DFL recovered slightly to -\$0.48/bbl and Dec DFL traded up to \$0.31/bbl. We saw buying of 11-14 vs 17-28 Nov, trading at -\$0.47/bbl, and buying of 17-28 vs 20-26 Nov, trading at -\$0.03/bbl. We also saw buy-side interest in 17-21 Nov 3w and 1-5 Dec 3w. However we saw selling of 8-12 Dec vs Cal Dec, trading at size in \$0.06/bbl, and buy side interest in Cal Dec vs 15-19 Dec, bid up at \$0.04/bbl. 22-26 Dec CFD was also lifted high at \$0.12/bbl.

FUEL OIL

This morning in VLSFO, there was initial strength on cracks. There was an axed Jan Sing Hi5 buyer pre-window which supported the front Sing crack. The Dec Sing crack traded up to \$7.50/bbl. Spreads were also supported with the Jan/June region seeing some buying. The Dec/Jan bought up to \$1.25/mt from \$1/mt. Post window selling came in on the 0.5 E/W which put pressure on front Sing crack which sold down to \$7.25/bbl. Euro cracks were getting lifted on screen pre-window up to \$2/bbl off the back of Sing crack strength. Post window the front returned to where it opened the day, at \$1.80/bbl.

In HSFO, 380 cracks were a touch lower to start the day due to the Hi5 buying, however this was somewhat offset by the Dec/Jan 380 buying out of Asia. As a result, 380 cracks were fairly rangebound this morning, trading between -\$5.20/bbl and -\$5.15/bbl. As mentioned, the Dec/Jan 380 was stronger trading up to -\$1.50/mt. Largely illiquid morning barges, there was some buying on screen of barge cracks, with Dec being lifted up to -\$4.85/bbl from -\$5/bbl post window. The implied the 380 E/W a touch lower, being offered at -\$1/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads rallied in the prompt, with Dec/Jan first trading at \$2.30/bbl, bidding up to \$2.40/bbl before turning better offered, falling back to \$2.36/bbl, then rallying again into the window to be lifted at \$2.40/bbl on screen. The Dec E/W first traded at -\$32.25/mt before being hit at -\$32.75/mt, then firmed to be lifted at -\$32/mt. Dec regrade sold off initially to -\$0.60/bbl before turning better bid and being lifted at -\$0.57/bbl, while Dec/Jan kero traded rangebound between \$2.15/bbl and \$2.20/bbl.

Prompt ICE gasoil spreads rallied into the window, with Nov/Jan trading from \$47.50/mt up to \$50.50/mt, while the Jan crack strengthened from \$30.70/bbl to \$31/bbl. European jet diffs firmed in the prompt, with Dec trading from \$48.50/mt up to \$49.25mt. Heating oil spreads firmed, while HOGOs sold off, with the Dec HOGO last trading down at 16.9c/gal.

GASOLINE

This morning in gasoline, MOC was bid with flat price trading at \$77.30/bbl at the end of the window. 92 cracks were offered in the back with balanced interest in the front. Dec traded at \$13.85/bbl throughout the window. The front spread traded rangebound, 1c around \$1.24/bbl. The E/W weakened slightly from -\$1.70/bbl to -\$1.75/bbl. EBOB cracks came in slightly bid, rising 5c after the window to \$13.60/bbl. Front spreads had balanced interest, but strengthened from \$12/mt to \$12.50/mt.

NAPHTHA

This morning in naphtha, MOPJ flat price traded at the end of the window at \$564.50/mt with MOC better offered. The front MOPJ spread was slightly weaker this morning, trading at \$6.50/mt, while the front MOPJ crack was getting lifted at -\$0.05/bbl. Dec E/W was stronger, getting lifted from \$34.50/mt to \$35/mt, with Dec 92/MOPJ seeing sell-side interest in Dec. Cracks in Europe were slightly softer, trading down from -\$3.95/bbl to -\$4.05/bbl in Dec, with Q1/Q2 crack roll bid at \$1.40/bbl. Dec/Jan saw buy-side interest at \$2.75/mt.

NGLS

This morning in NGLs FEI opened more bid, with premiums firming by around +0.375 c/gal. FEI flat price traded \$495/mt end window, and FEI/MOPJ was also bid Jan around -\$64/mt and Q1 -\$60.50/mt. Dec/Dec FEI firmed slightly, trading \$5/mt. On CP, there was buy-side interest with Dec flat price \$468.50/mt, and Dec FEI/CP traded stronger, up to ~\$26.50/mt. Europe was balanced. FP traded \$431/mt end window, with pronaps remaining bid Q1 around -\$98/mt and Dec/Dec Europe trading flat.



GLOBAL MACRO

- Nasdaq closes +2.2% higher, S&P500 +1.5% higher, gold +2.9% higher, but UK bond yields open the day 5bp lower on another set of weak employment data.
- The headline UK unemployment rate has continued to increase steadily since Labour took power, from 4.2% in the three months to June 2024 to 5.0% in the 3m to September 2025 (highest since 2021), and since July 2024, the number of payroll jobs has fallen by 178,000.
- FED'S MIRAN said: - 0.50% cut appropriate for December, 0.25% at a minimum..... Meanwhile the OIS prices 16bp cuts for December. More credit market losses slowly emerging.
- The critical issue of power is gaining traction in the US. Microsoft CEO admitted in an interview on Monday that thousands of GPUs were sitting idle in data centres because there isn't enough energy to run them.
 - The real constraint isn't computer capacity, but electricity and space..... Now two state of the art Nvidia data centres stand empty and idle, awaiting electricity availability.
- The 10 yr JGB yield closed at highest since June 2008. This is a concern for global bond yields as the debt sustainability story comes back to the forefront.
- The US freight recession is deepening: the US truckloads index has fallen to its lowest level since 2014, as fewer goods are being moved across the country.
- Data today - German ZEW, US ADP & NFIB Small Business Index data



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