



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

12 NOV 2025



FLAT PRICE

The Jan'26 Brent futures contract has seen lower highs this morning, from \$65.12/bbl at 01.03 GMT to \$64.60/bbl at 09.37 GMT (time of writing). The International Energy Agency's 2025 World Energy Outlook projects that global oil and gas demand could keep rising until 2050. This marks a shift from its earlier forecast of a near-term peak, as the IEA reverted to modelling based on existing policies rather than climate pledges. Under the current policy scenario, oil demand is expected to reach 113 mb/d by 2050. Growth will be driven largely by emerging markets and developing economies, particularly in the transport, petrochemical, and aviation sectors. OPEC and the EIA release their monthly outlooks today. In the US, the House Rules Committee voted 8-4 along party lines to advance the Senate bill to reopen the government, rejecting all amendments. The full House is expected to vote on the rule and final passage on Wednesday. FAA-mandated flight cuts have reached 6%, with officials warning they'll rise sharply if the shutdown persists. Iran has accelerated development at the South Azadegan oilfield, bringing one of four production trains online with an 80kb/d capacity. The Central Treatment & Export Plant aims for a total output of 320kb/d, with work on Train D expected to finish by year-end. At the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are \$0.26/bbl and \$0.57/bbl, respectively.

CRUDE

Quiet morning in Dated with balmo Nov DFL trading down to -\$0.48/bbl and Dec DFL trading between \$0.32/bbl and \$0.35/bbl. The low offers on balmo continued to imply prompt rolls down. We saw 24-28 CFD lifted at -\$0.12/bbl whilst the 1w was offered at -\$0.30/bbl. 1-5 Dec 1w was sold at \$0.11/bbl and 8-12 Dec cal Dec sold at \$0.09. 22-26 Dec continued to be offered with 22-26 Dec CFD offered at \$0.11/bbl.

This morning in Brent/Dubai, we traded rangebound, with Dec Brent/Dubai trading between -\$0.9/bbl to -\$0.84/bbl. There was a lot of bank flow buying Dec Brent/Dubai. The Dubai spreads traded rangebound, but slightly weaker, trading down from \$0.36/bbl to \$0.32/bbl. There was some Q2/Q3 box buying, which traded -\$0.03/bbl. There was some Dec/Jan/Feb Dubai spread buying, which traded \$0.12/bbl early in the morning, only to sell off and traded \$0.08/bbl later.

FUEL OIL

VLSFO started the morning a touch softer, Sing cracks traded down to \$6.95/mt. However, in the window we saw some recovery on both cracks, the Sing crack traded back up to \$7.15/bbl. Front spreads followed a similar trend, with Dec/Jan initially selling down to \$0.50/mt before recovering to \$0.75/mt. Euro was a touch weaker overall. Spreads were quite well offered with Dec/Jun Euro trading at \$1.00/mt. As a result the front spread softened to \$0.50/mt and the front crack to \$1.60/bbl

In HSFO, 3380 was offered this morning, with both cracks and the front spread coming under pressure. The 380 crack traded down to -\$5.75/bbl from -\$5.50/bbl and the front spread offered down to -\$2.00/mt from -\$1.50/mt. As a result, Dec 380 E/W came off, selling down to -\$4.75/mt from -\$3.00/mt. The barge crack held fairly resolute, trading between -\$5.05/bbl and -\$4.95/bbl throughout the morning. Barge spreads were relatively quiet, with the front unchanged around \$2.25/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off, with Dec/Jan moving from being lifted at \$2.65/bbl on screen to last trading at \$2.38/bbl post-window. The E/W weakened initially, with Dec falling from -\$35.50/mt down to -\$37.00/mt before turning better bid post window, climbing to -\$35.25/mt. Dec regrade sold off initially, dropping from -\$0.75/bbl to -\$0.88/bbl before rallying to -\$0.53/bbl, while the Dec/Jan kero spread softened from \$2.43/bbl down to \$2.20/bbl.

Prompt ICE gasoil spreads traded lower, with Dec/Feb falling from \$41.75/mt down to \$37.50/mt, while the Jan crack also weakened, slipping from \$33.10/bbl to last trade at \$32.20/bbl. European jet diffs opened stronger and continued to firm, with Dec trading up to \$50.50/mt. Heating oil spreads sold off, while HOGOs firmed, with the Dec HOGO rising from 16.7c/gal to 17.0c/gal.

GASOLINE

This morning in gasoline, MOC was well offered with flat price trading \$78.36/bbl end window. EBOB cracks came off slightly to \$16.20/bbl post window, then went really bid and rose to \$16.95/bbl. Spreads had similar买side strength, rising from \$13.75/mt to \$15.75/mt in the front, whilst also being bid down the whole curve. E/W came off a lot from -\$2/bbl to -\$2.40/bbl. 92 cracks came off into the end of the window and then strengthened back to \$13.45/bbl and remained there. Similarly, spreads came off with Dec/Jan dropping 10c to \$1.32/bbl, then firming again to \$1.40/bbl.

NAPHTHA

This morning in naphtha, flat price traded at the end of the window at \$573.50/mt with MOC slightly better bid. There was good flat price selling in Dec and buying in Dec/Jan at \$6.50/mt. 92/MOPJ were well offered, providing support to the front MOPJ crack as it strengthened from -\$0.20/bbl to \$0.00/bbl in Dec. E/W was stronger this morning, with buy-side interest at \$35.50/mt. Cracks in Europe were slightly firmer as well, trading up from -\$4.10/bbl to -\$4/bbl. Spreads were stable, with Dec/Jan remaining at \$3.25/mt.

NGLS

This morning in NGLs, propane opens strong with prems up 1.2c/gal this morning. FEI spreads stronger this morning, seeing Dec/Jan trade up from -\$2/mt to -\$0.50/mt before weakening slightly back down to -\$1/mt with Dec FEI FP trading \$505/mt at the end of the window. Majors buy-side of Dec E/W at \$62/mt, with Dec/Jan C3 NWE firm at -\$1/mt this morning. Chinese buy-side of Jan C3 CP at \$485/mt, with importers sell-side Jan C4 CP at \$476.50/mt.



GLOBAL MACRO

- US Equities continue their rally back towards all-time highs but under the hood AI stocks are seeing increased volatility (Oracle -25.6% in the last month, and CoreWeave -36.8% in the ten days).
- Meanwhile secondary employment data continues to deteriorate but the OIS only prices 64% chance of a 25bp cut at the next FOMC meeting on 10th December.
- ADP data indicates jobs declined by an average of 11,250/week over the four weeks through Oct 25.
 - "Official Nonfarm Payrolls Will Show a Decline of 50k in October Due to a Large Hit from the Government Deferred Resignation Program" – Goldman
 - Young adult unemployment at an all-time high going back to 1947.
- CONTAINER SHIPPING VOLUMES FROM ASIA TO THE US ARE COLLAPSING. CARGO SHIPMENTS FROM CHINA TO THE UNITED STATES HAVE DROPPED TO THEIR LOWEST LEVEL IN AT LEAST TWO YEARS.
- Lumber futures fall to lowest level in over a year. Obviously correlated with home building.
- Q3 Revenue Growth, YoY % Change... Palantir +63%, AMD +36%, Meta +26%, Microsoft +18%, Netflix +17%, Google +16%, Amazon +13%, Tesla +12%, Apple +8%, S&P 500 +6%.....
- Oracle falls 25.6% in the last month, and CoreWeave (cloud computing company purpose-built for artificial intelligence workloads) falls -36.8% in the last ten days. Corporate CDS market is saying AI 'bubble' watch out.
- JPMorgan says the next five years could require \$5T to \$7T in total investment. About \$1.5T may come from investment-grade bonds, plus \$150B from leveraged finance and up to \$40B a year in data-centre securitizations.
 - Even then, there's still roughly a \$1.4T funding gap likely filled by private credit and governments.
- BESENT: DON'T BELIEVE TARIFFS ARE A TAX ON CONSUMERS
- BESENT: 'WE ALREADY HAVE A PROFIT' ON ARGENTINA SWAP LINE
- Data today – German inflation, OPEC monthly report.

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