



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

13 NOV 2025



## FLAT PRICE

The Jan'26 Brent futures contract saw a little support in the early morning, from \$62.34/bbl at 01.11 GMT, to \$62.80/bbl at 07.10 GMT. The contract has softened since, to \$62.50/bbl at 09.21 GMT (time of writing). The API reported a rise of 1.3mb in US crude stockpiles in the week to 07 Nov. They saw a 1.4mb w/w draw in gasoline stocks and a 944kb build in distillates. The US Department of Energy (DOE) announced that contracts have been awarded for the acquisition of approximately one million barrels of crude oil for the Strategic Petroleum Reserve. The contracts awarded on 12 Nov, are for deliveries beginning in December 2025 through January 2026 to the Bryan Mound site. Pakistan's OGDCL has been provisionally awarded exploration rights for eight offshore blocks in Pakistan's Indus and Makran basins after an October bidding round. The company will operate two Indus Basin blocks and partner with PPL, Mari Energies, and Prime Global Energies on the rest, holding stakes of 23–32%. Egypt's Petroleum Minister Karim Badawi met with Indian officials, including Minister Jagat Prakash Nadda and Ambassador Suresh K. Reddy, to discuss expanding cooperation and investment in petrochemicals and mining. The talks built on the progress made during the recent Egypt–India Strategic Dialogue and focused on enhancing fertilizer production and exploring joint ventures targeting regional markets. India has introduced a new royalty scheme for critical minerals, shifting to percentage-based payments on sales for graphite and setting new rates for caesium, zirconium, and rubidium. The move aims to boost local production and cut reliance on Chinese imports. It follows a \$1.9 billion government plan to expand domestic supplies for key industries like electronics, defense, and batteries. At the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are \$0.26/bbl and \$0.37/bbl, respectively.

## CRUDE

More bid this morning in Dated with Dec trading up to \$0.46/bbl as spreads moved higher. We saw buy side interest in 13-14 vs 17-21 Nov, trading at -\$0.45/bbl whilst 17-21 2w was offered. There was also buy side interest in 24-28 Nov, with the CFD bid at -\$0.1/bbl and the 1w trading at -\$0.32/bbl. We saw more selling out of 1-5 Dec with the 1w offered at \$0.1/bbl whilst cal Dec 22-30 Dec was bid up to \$0.17/bbl.

## FUEL OIL

VLSFO cracks were a touch softer opening the morning; however, spreads were still somewhat bid, which saw the front recover. After trading down to \$6.80/bbl earlier on, we saw a recovery going into the window with the front crack buying back up to \$7.00/mt. Although there was healthy buying on Sing spreads, we saw little price action with Dec/Jan trading around \$0.50/mt. Euro 0.5 was largely quiet with movement following trends in Sing 0.5. The Euro crack traded down to \$1.30/bbl however we did see some buying on Euro spreads with Dec/Jan Euro trading up to \$0.00/mt.

In HSFO, 380 was weaker this morning, with both the spread and front crack a touch weaker. The Dec 380 crack traded down to -\$5.70/bbl with the front spread selling down to -\$2.50/mt. There was outright strength on barges with the Dec barge crack buying up to -\$4.85/bbl and the front spread up to \$2.00/mt. The 380 E/W was a touch softer as a result, with Dec selling down -\$5.00/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads rallied initially, with Dec/Jan trading from \$2.40/bbl up to be lifted at \$2.55/bbl on screen before turning better offered, last trading at \$2.40/bbl post window. The E/W firmed into the window, being lifted at -\$32.00/mt before coming better offered post window and being hit at -\$32.75/mt. Regrade rallied in the prompt, with Dec moving from -\$0.40/bbl up to -\$0.25/bbl, last trading at -\$0.30/bbl, while the Dec/Jan kero spread strengthened from \$2.39/bbl up to \$2.50/bbl.

Prompt ICE gasoil spreads weakened overall, with Dec/Feb initially climbing to \$36.75/mt before selling down to \$33.50/mt during the window, while the Jan crack rallied to \$31.75/bbl before easing back to \$31.10/bbl. Both heating oil spreads and HOGOs traded rangebound, with the Dec HOGO last at 16.7c/gal.

## GASOLINE

This morning in gasoline, MOC was balanced with flat price trading \$76.55/bbl at the end of the window. 92 cracks didn't see much interest in the front, but the back end was offered in Q4'26 and Q1'27 at \$6.60/bbl and \$6.30/bbl. Spreads were slightly offered this morning but remained firm at \$1.40/bbl in Dec/Jan. E/W went bid through the window, strengthening slightly to -\$2.40/bbl, then stayed trading rangebound at this level. EBOB cracks were bid through the window, rising from \$16.65/bbl to \$16.80/bbl. Spreads were offered across the curve in the window, then saw balanced trading after this.

## NAPHTHA

This morning in naphtha, MOPJ flat price traded at the end of the window at \$558/mt with MOC better bid. The east opened strong, with Dec/Feb bid at \$12.50/mt, and front MOPJ cracks trading up from \$0.10/bbl to \$0.40/bbl. E/W opened at \$35/mt and was scaleback offered up to \$35.50/mt. Cracks in Europe firmed from -\$3.95/bbl to -\$3.60/bbl in Dec, with Q1 valued at -\$4.35/bbl. Spreads were balanced with Dec/Jan trading at \$3.50/mt.

## NGLS

This morning in NGLs, FEI rallied with premis up around 1 c/gal. FEI flat price was bid throughout the morning and traded \$500/mt at the end of the window, with spreads also moving higher with Dec/Jan trading \$0.50/mt and Dec/Dec trading \$10/mt. CP was bid in Dec trading up to \$482/mt, while the FEI/CP weakened and traded down to \$21/mt. FEI/MOPJ saw two-way interest, with selling in Dec around -\$57/mt. Europe was quiet overall, though the E/W firmed to \$63.50/mt on the back of stronger FEI and pronaps were offered in both Dec and Cal. In C4 CP, there was selling, with Dec flat price trading \$468/mt and C3/C4 CP trading \$11/mt.



## GLOBAL MACRO

- Silver hits a new all-time high, gold and equities rally with S&P500 now within 1% of an all-time high as Trump signs legislation to end the longest government shutdown in US history.
- Brent falls 3.7% while UK bond yields remain on the cycle lows on more weaker than expected data, GDP this time.
- Some relief in Australia with stronger employment data, with the unemployment rate falling to 4.3%.
- Slowing trend in UK GDP growth since H1 2024. Just +0.1% QoQ in Q3, and flat on a per capita basis. GDP deflator at +3.8% YoY undermining relatively strong nominal GDP growth. The UK is in a private sector recession due to disastrous interventionist policies.
- US Card Spending Rises Most Since Early 2024, BofA Data Show - Bloomberg ..... meanwhile regarding credit card debt, over 12% of balances are now 90+ days delinquent — the highest in 14 years.
  - With interest rates above 21% U.S. 71% believe that unemployment will go higher over the next 12 months, the highest level in 45 years.
- FED 's Perli Says Won't Be Long Before Fed Starts Buying Assets - Bloomberg .....
- FED'S COLLINS FAVORS HOLDING RATES STEADY 'FOR SOME TIME'
  - COLLINS: SEE RELATIVELY HIGH BAR FOR FURTHER EASING NEAR TERM
- GOLDMAN SACHS: GLOBAL STOCKS TO RETURN 7.7% ANNUALLY OVER THE NEXT DECADE
  - GOLDMAN: U.S. STOCKS TO TRAIL GLOBAL PEERS OVER NEXT DECADE: Goldman Sachs strategist Peter Oppenheimer expects U.S. equities to post the weakest returns among major regions over the next 10 years, projecting 6.5% annual gains for the S&P 500.
- DEPT OF ENERGY: BUYING ROUGHLY 1 MILLION BARRELS OF CRUDE OIL
- While S+P500 sits just 1% below all-time high we continue to see a wobble in the AI power generation theme. Uranium sits 15.7% from it's high (having rallied 279% since April) and CoreWeave falls again (cloud computing company purpose-built for artificial intelligence workloads) now down 53.3% from its June high.....
- Meanwhile MORGAN STANLEY WARNS OF U.S. POWER SHORTAGE FOR DATA CENTERS BY 2028. Morgan Stanley says surging AI demand could create a power shortfall of up to 20% — about 13-44 GW — for U.S. data centres through 2028.
- A staggering statistic. Americans aged 70 and above now own 39% of all stocks and mutual funds (which mostly invest in equities), almost twice as much as was common from 1989 to 2009.



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