FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

14 NOV 2025

FLAT PRICE

The Jan'26 Brent futures contract initially softened to $63.60/bbl at 08:55 GMT but met support here and climbed above $64/bbl, sitting at $64.55/bbl at the time of writing (10:30 GMT). Russia's Black Sea port of Novorossiysk curtailed its oil exports after a Ukrainian drone attack. Crude oil shipments via Novorossiysk reached 3.22 million mt or 761kb/d, in October, along with 1.794 million mt of refined products exported, according to a Reuters report. Moreover, as per JP Morgan, around 1.4mb/d of Russian oil (nearly a third of the nation's seaborne exporting potential) remains in tankers due to slower unloading amid recent OFAC sanctions on Rosneft and Lukoil. Still, Bulgaria may reportedly secure a six-month postponement of the US sanctions, according to Boyko Borissov, former Prime Minister of Bulgaria and leader of Bulgaria's leading GERB party. In macro news, China's industrial production grew at its softest pace since August 2024, at +4.9% y/y in October 2025 (prev: +6.5% y/y) due to slower increases in manufacturing activity and mining, some of which may also be attributed to the Golden Week holiday last month. However, Chinese retail sales rose 2.9% y/y in October, marking the weakest growth since August 2024. Moreover, Chinese new home prices fell 2.2% y/y in October, matching the y/y decline in September. Finally, at the time of writing, the front-month (Jan/Feb'26) and six-month (Jan/Jul'26) Brent futures spreads sit at $0.48/bbl and $1.04/bbl, respectively.

CRUDE

This morning in Dated Brent, we saw Dec DFL trade up to $0.69/bbl with spreads higher, before easing back to $0.63/bbl. In the front, we saw 19-21 vs 26-28 Nov trade at -$0.33/bbl, whilst 17-21 Nov 1w was offered at -$0.25/bbl by a paper seller. 1-5 Dec was more offered with 1-5 Dec 1w sold at $0.12/bbl and offered down to $0.1/bbl, and 1-5 Dec vs Cal Dec sold down to $0.21/bbl. Further down the curve, 19-30 Jan vs Jan ICE was bought at -$0.54/bbl.

FUEL OIL

VLSFO was initially better bid to start the last day of the week with both spreads and cracks particularly in Singapore enjoying some positive price action. The front Sing crack was bought up to $7.10/bbl while the Dec/Jan spread traded up to $0.75/mt. However Sing 0.5 softened going into the window, with the Dec crack closing the morning at $6.85/bbl and the front spread at $0.50/mt. Euro 0.5 largely followed the trend of Sing 0.5, however there was decent buying on the balmo Euro crack which supported the Euro a touch, the Euro crack traded up to $1.25/bbl while the Euro spread traded up to $0.00/mt.

380 continued to see selling with the crack trading down to -$6.25/bbl and the front spread down to -$3.50/bbl. As a result the 3.5% barge crack was also a touch softer, down to -$5.40/bbl from -$5.05/bbl. In turn the barge spread also traded down a touch with Dec/Jan selling down to $1.25/mt. Due to 380 selling the Dec 380 E/W sold down to -$5.25/mt.

DISTILLATES

This morning in distillates, Sing 10ppm gasoil spreads sold off in the prompt, with Dec/Jan first lifted at $2.60/bbl on screen before being hit down at $2.43/bbl post-window, while Jan/Feb fell from $1.60/bbl to last being hit at $1.50/bbl. The E/W opened weaker, with Dec at -$36.00/mt, before rallying pre-window to be lifted at -$34.00/mt, then turning better offered and last hit at -$36.75/mt. Dec regrade rallied initially, climbing from $0.00/bbl up to $0.12/bbl during the window before coming off to last trade back at $0.00/bbl, while the Dec/Jan kero rallied from $2.70/bbl up to $2.85/bbl before turning better offered and easing back to $2.70/bbl. (continued...)

DISTILLATES

Prompt ICE gasoil spreads initially sold off, with Dec/Feb falling from $43.25/mt to $38.75/mt before strengthening post-window to last trade at $41.50/mt. Meanwhile, the Jan crack traded down to $30.60/bbl and then climbed to the last trade at $31.30/bbl. Heating oil spreads sold off, while HOGOs strengthened, with the Dec HOGO firming from 16.6c/gal up to 17.1c/gal.

GASOLINE

This morning in gasoline, MOC was quiet and balanced with 92 flat price trading at $77.75/bbl at the end of the window. 92 cracks saw little interest in the front, with buying in Q3'27 and selling in Q2'27. Dec/Jan spreads opened at $1.55/bbl this morning. They were slightly offered and weakened to $1.50/bbl by the end of the window. E/W traded rangebound with interest in Dec and Q1. EBOB cracks opened strong at $16.9/bbl but were then offered and weakened to $16.65/bbl. Spreads had balanced interest but came off slightly in the front and Q1, with Dec/Jan dropping from $15.75/mt to $15/mt.

NAPHTHA

This morning in naphtha, MOPJ flat price traded at $565.50/mt at the end of the window, with MOC balanced. Front spreads were better bid, with Dec/Feb trading at $12.50/mt. MOPJ cracks also saw better buy-side interest as they firmed slightly, trading up from $0.20/bbl to $0.25/bbl. The naphtha E/W was stronger, trading at $36/mt in the front with Q4 26 bid up to 23/mt. NWE was offered, with cracks weakening from -$3.75/bbl to -$3.95/bbl in Dec. Dec/Jan was balanced at $3.50/mt.

NGLS

This morning in NGLs, FEI initially came off before finding buying support into the window, with premiums (to crude) finishing up around 0.125c/gal. Early on, FEI was sell side, with the LST/FEI arb edging up to -$158/mt and Dec/Jan FEI softening from $2/mt to $1/mt. CP was the strongest of the Internationals, with buying in Dec at $482/mt, and on the back of that strength, the FEI/CP came off, trading down to $17/mt. Butane was also firm, with Dec/Jan butane arb buying at -94/mt and C4 CP bid in Dec at $473/mt. Europe was quiet, with the C3 E/W easing slightly to 63.5/mt.

GLOBAL MACRO

- Weaker Chinese economic data overnight after U.S. equities fall (Nasdaq -2%, S&P500 -1.7%) as chances of Fed rate cuts recede. Dec 10th meeting now prices exactly 50:50 after 3 Fed Presidents say they are more concerned about inflation. With equities falling, Japan's 10-year government bond yield rises to its highest since 2008. This is NOT a good sign.
- However, U.S. equity earnings are still strong, margins continue to increase, and the data centre build-out continues. But the market is clearly getting nervous about the AI trade and rotating out. Percentage below 52-week high -
- Google: -5% Amazon: -8% Microsoft: -9% Nvidia: -12% Tesla: -16% Palantir: -17% Bitcoin: -22% Ethereum: -35% Coinbase: -36% MicroStrategy: -62%
- Chinese Oct industrial growth 4.9% y/y Est.5.5%
- And with that, their bonds are obviously falling too; Oracle's $3.5 billion of 30-year debt issued in September has cratered by 8% from the October peak. (Chart 4, Bloomberg)
- The unemployment rate for US college graduates is now 9.3%, higher than a peak of 8.7% during the 2008 Great Financial Crisis.
- 401(K) hardship withdrawals hit the highest level since record-keeping began
- The Cass Freight Shipments index has hit yet another new low for the current cycle. The Cass Freight Shipments index has hit yet another new low for the current cycle. Excluding a few brief months at the start of the pandemic, it is at its lowest level since the GFC era.
- CHINA FOREIGN MINISTRY, ON US APPROVED ARMS SALES TO TAIWAN: US ARMS SALES TO TAIWAN GROSSLY VIOLATE ONE CHINA PRINCIPLE……Never a dull day in geopolitics!
- Legendary investor Howard Marks puts it bluntly: “When you buy the S&P 500 at a 23x P/E, your 10-year annualised return has always fallen between +2% and –2%, in every case, every case.” Today, the market sits at a 25x P/E. Add inflation… and your “returns” are negative.
- The White House announces that the October jobs report will be released WITHOUT an unemployment rate.

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