



FLUX INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

17 NOV 2025

## FLAT PRICE

The Jan'26 Brent futures contract has risen this morning, from \$63.70/bbl at 07:00 GMT to \$64.43/bbl at 10:00 GMT (time of writing). According to LSEG data, loadings have resumed at Russia's Novorossiysk port on Sunday, following a two-day suspension due to a Ukrainian attack last week. Over the weekend, the Ukrainian military confirmed hits on Russia's Ryazan and Novokuibyshevsk oil refineries. Damages to primary processing units at Ryazan have been reported, though disruptions to Novokuibyshevsk are still being assessed, according to the Kyiv Independent. Elsewhere, China and India have ramped up their crude oil purchases, particularly of Middle Eastern cargoes. According to a Bloomberg report, these cargoes were sold at a discount, with China being the primary buyer. In other news, the US Treasury Department's Office of Foreign Assets Control (OFAC) has extended its deadline for completing transactions and entering contracts for the sale of international assets under Russia's Lukoil until 13 Dec. Meanwhile, Reuters reported that India has exported its first jet fuel cargo to the US West Coast for Chevron, due to supply shortages in Los Angeles following an earlier fire at Chevron's El Segundo refinery (capacity 285kb/d). According to Reuters' shipbroker sources, roughly 473kb of aviation fuel was loaded at Reliance's Jamnagar port and is expected to arrive in the first half of December. Finally, at the time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.44/bbl and \$1.05/bbl, respectively.

## CRUDE

Quiet morning in Dated with Dec DFL trading up to \$0.68/bbl and Jan up to \$0.31/bbl. 17-21 Nov 1w was hit down to -\$0.50/bbl whilst the 17-21 Feb related CFD was offered at \$0.27/bbl. 24-28 Nov 1w traded at -\$0.10/bbl and was bid over. Cal Dec 22-24 Dec was offered at \$0.30/bbl whilst we saw buy-side interest in H1 vs H2 Jan rolls.

## FUEL OIL

In VLSFO, the front Sing crack was strong at open, with bids from \$7.20/bbl to \$7.35/bbl. Front structure also saw buy-side interests with Dec/Jan traded up to \$1.25/mt and Jan/Feb at \$0.75/mt. As a result, front 0.5 E/W was stronger, with Dec traded at \$36.50/mt. In Euro, front crack was stronger off the back of a stronger front Sing crack traded at \$1.55/bbl, but this was slightly pressured by the buying in front 0.5 E/W. Euro structure saw mixed interests, with Dec/Jan traded at \$0.25/mt.

In HSFO, front 380 crack was better offered this morning, with Dec trading at -\$6.50/bbl, and softened down to -\$6.70/bbl as the morning progressed. Front 380 structure was also a touch better offered with Dec/Jan traded at -\$3.50/mt. Post-window, front barge spread saw sell-side interests traded from \$0.75/mt to \$0.50/mt. Front barge crack was also weaker as a result, traded from -\$5.70/bbl to -\$5.90/bbl, which supported the front 380 E/W from -\$5.75/mt to -\$5.50/mt. Front 380 crack stabilised at -\$6.70/bbl as the morning progressed as a result.



## DISTILLATES

This morning in distillates, Sing gasoil spreads firmed slightly, with Dec/Jan edging up to last trade at \$2.50/bbl, while the E/W sold off in the prompt, Dec first trading at -\$34/mt before falling to -\$36.25/mt post-window. Dec regrade traded in a narrow range between \$0.19/bbl and \$0.20/bbl, while Dec/Jan kero rallied from \$2.79/bbl to \$2.85/bbl.

Prompt ICE gasoil spreads firmed into the window, with Dec/Feb moving from \$39/mt up to \$43.50/mt before easing to \$42/mt post-window, while the Jan crack rallied from \$30.80/bbl to \$31.60/bbl before slipping back to \$31.20/bbl. Heating oil spreads rallied, while the Dec HOGO sold off initially to 16.7c/gal before firming post-window to 16.9c/gal.

## GASOLINE

This morning in gasoline, flat price traded end window at \$77.95/bbl with MOC better bid. Front spreads started the morning with buy-side interest but got sold into, with Dec/Jan coming off from \$1.48/bbl to \$1.44/bbl. Cracks were slightly better bid in the front but weakened from \$14.40/bbl to \$14.35/bbl. E/W saw mixed interest, as it strengthened from -\$2.35/bbl to -\$2.08/bbl. EBOB cracks were weaker, trading down from \$16.70/bbl to \$16.30/bbl in the front, with Q1 offered at \$14.55/bbl. Dec/Jan opened lower at \$14.75/mt and softened to \$14/mt.

## NAPHTHA

This morning in naphtha, MOC was offered with flat price trading \$564/mt end window. MOPJ cracks were offered, coming off from -\$0.05/bbl to -\$0.20/bbl over the morning. MOPJ spreads saw balanced trading with Dec/Jan finding value at \$6.00-6.25/mt. E/W firmed slightly, rising 25c to \$35.50/mt in Dec, also seeing interest in Q1 at \$30.75/mt. Naphtha cracks were offered, dropping from -\$4/bbl to -\$4.05/bbl, with Jan also being implied around 7c lower. Naphtha spreads came off slightly in the front, opening at \$3.50/mt and weakening to \$3/mt post-window.

## NGLS

This morning in NGLs, FEI was balanced, with some flat price selling into the window and prems finishing down around -0.375c/gal. FEI flat price traded \$501/mt end window, with Jan FEI/MOPJ selling at -\$59/mt, while Dec/Jan FEI firmed slightly from \$2/mt to \$2.50/mt. CP was the strongest international, with buying in Dec flat price at \$596/mt, Dec/Jan CP trading up from -\$1/mt to \$0/mt, and FEI/CP seeing two-way interest in Q1 around \$9/mt. There was also some buy-side interest in the Dec butane arb at -\$93/mt, with Dec C4 CP flat price trading \$478/mt and Dec/Jan C4 CP trading -\$1/mt.



## GLOBAL MACRO

- The OIS continues to reduce the chance of a FED rate cut on Dec 10th, now just 43% (with 14 Fed speakers this week).
- After opening weakly equities rallied into the close and open the week higher but crypto continues to struggle. Bitcoin down -24.6% from October highs and Ethereum -35.4%.
- Data continues to show middle- and lower-income Americans are struggling:
  1. U.S. foreclosures are up 20% from last year as Americans' struggle with mortgage payments and rising costs
  2. U.S. subprime auto loan delinquencies are at their worst level in more than 30 years
  3. 875,000 U.S. homeowners are now underwater on their mortgages — the most in 3 years, per intercontinental exchange
  4. 401k hardship withdrawals hit highest ever great leading indicator heading into 2026
  5. Most Americans now live in areas already in recession: 88% of the U.S. population is in states facing economic downturn, per fed beige book analysis
- Japan's 10Y Government Bond yield surges to its highest level since June 2008, and 20-year bond rises to the highest yield since 1999 on talks of a \$110 billion stimulus package (while the central bank is about to hike rates)
- JAPAN 3Q GDP -1.8% ON ANNUALIZED BASIS; EST. -2.4%
- On Wednesday, Nvidia will report earnings with an implied move of +/- 7.5% in the stock. With a \$4.6 trillion market cap, this implies a \$345 BILLION swing in market cap. That's more than the entire market cap of all but 33 public companies in the world.
- A new rare earth crisis is brewing as yttrium shortages spread, and China hasn't shipped yttrium to U.S. since April.
- The week ahead: Monday → U.S. government reopening Tuesday → Fed liquidity injection (\$10-20b), ADP employment Wednesday → Nvidia earnings, FED minutes, UK & EZ inflation, Thursday → September jobs report, Philly Fed manufacturing data, Japan inflation Friday → UK retail sales, Global flash PMIs, UniMich consumer & inflation expectations
- Total of 14 Fed Speaker Events This Week

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