



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

18 NOV 2025

FLAT PRICE

The Jan'26 Brent futures contract rose this morning, from \$63.65/bbl at 07:15 GMT to \$64.05/bbl at 10:30 GMT (time of writing). In the news, Reuters trade sources have stated that India's Reliance has purchased 1mb of heavy crude from Kuwait Petroleum Corporation (KPC). This follows KPC's tender to sell crude oil that its Al-Zour refinery cannot process due to unplanned maintenance following a fire in late October. Loading of 500kb of Kuwait crude is expected on 06-07 December, while the remaining barrels are of Eocene crude for 08-09 December loading. In related news, KPC has also signed a deal for a \$4.89bn syndicated loan from the National Bank of Kuwait and Kuwait Finance House to boost its oil output, targeting 4mb/d by 2035. KPC CEO Sheikh Nawaf Saud Al-Sabah stated that the loan will support the company's efforts to diversify its funding sources. Elsewhere, China's crude oil storage is estimated to have increased in October, reaching roughly 690kb (+570kb m/m), according to Reuters calculations based on official data. October crude imports (11.39mb/d) and domestic output (4.24mb/d) appear to have outweighed an increase in refinery processing (14.94mb/d, +6.4% m/m), per Reuters. Finally, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.42/bbl and \$0.89/bbl, respectively.

CRUDE

Quiet morning in Dated with Dec DFL trading between \$0.65/bbl and \$0.68/bbl, whilst Dec Jan DFL traded at \$0.36/bbl in size. We saw sell-side interest in 1-5 Dec vs Cal Dec, offered at \$0.25/bbl, whilst 8-12 Dec vs Cal Dec was bid at \$0.16/bbl. We also continued to see sell-side interest in back-end Dec rolls into Jan with sell-side interest in both 22-30 Dec vs Cal Jan and 31-07 Jan vs Cal Jan.

A quiet morning in Brent/Dubai, as we moved back into the range. Dec Brent/Dubai traded down from -\$0.62/bbl to -\$0.74/bbl. There was little interest in Brent/Dubai outright except for some refiner selling in Brent/Dubai, and later some tradehouse buying of Jan Brent/Dubai. The Dubai spreads traded stronger, with Dec/Jan trading up from \$0.33/bbl to \$0.39/bbl. There was fund bidding of Dec/Jan Brent/Dubai box, which traded -\$0.12/bbl OTC.

FUEL OIL

This morning in VLSFO, front Sing crack was well bid at open, traded up to \$7.55/bbl initially. Front structure was better bid as a result with Dec/Jan bid at \$1.50/mt. However, front crack turned well offered shortly after, Dec MOC was well offered at -\$10/bbl and front crack traded down to the lows of \$6.95/bbl. We also saw sell-side interests in front Sing Hi5 at \$92/mt which further pressured the front Sing crack. In Euro, front crack was weaker following the front Sing crack and traded down to \$1.30/bbl. Structure saw little interest with Dec/Jan implied at \$0/mt. Front Sing crack regained some strength as the morning progressed, but remained offered at \$7.10/bbl.

In HSFO, front 380 structure was better offered at open, with Dec/Jan traded at -\$4/mt structure down the curve was also weaker as a result. Front 380 crack was also weaker at start with offers at -\$7.50/bbl. As the morning progressed, front barge structure saw sell-side interests, and traded down to -\$0.50/mt. Front barge crack was also pressured as a result, trading down to -\$6.80/bbl. As the morning progressed, front 380 structure in Dec/Jan saw a touch better buying trading at -\$3.75/mt, which supported the front 380 crack at -\$7.60/bbl and the front 380 E/W at -\$5.25/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads rallied overall in the prompt, Dec/Jan first being lifted \$2.80/bbl before trading down to \$2.73/bbl then rallying into the window, last trading \$3/bbl. The E/W opened with Dec trading -\$37/mt then continued to weaken last hit on screen -\$39.50/mt. Dec regrade rallied initially moved from \$0.40/bbl up to be lifted at \$0.55/bbl before coming better offered last trading \$0.40/bbl post-window whilst the Dec/Jan kero rallied from \$3.05/bbl up to \$3.30/bbl.

Prompt ICE gasoil spreads rallied into the window, Dec/Feb trading from \$47.50/mt up to \$54.50/mt post-window, whilst the Jan crack also rallied, trading \$32/bbl up to \$33.10/bbl. European jet diffs opened stronger, Dec at \$53.50/mt before continuing to strengthen last trading \$54/mt. Heating oil spreads rallied whilst HOGOs sold off, Dec HOGO trading from 16.6c/gal down to 15.8c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$77.40/bbl with MOC balanced. Spreads started the morning better bid but momentum turned, with Dec/Jan getting sold down from \$1.45/bbl to \$1.40/bbl. Cracks were weaker as well, softening from \$14.05/bbl to \$13.90/bbl in Dec, with Q3 valued at \$8.45/bbl. E/W was better offered, trading down from -\$2.20/bbl to -\$2.30/bbl. EBOB cracks saw better sell-side interest as they softened from \$16.30/bbl to \$16.05/bbl in the front, with summer cracks getting sold at \$16/bbl. Spreads saw mixed interest, with Dec/Jan remaining balanced at \$15/mt.

NAPHTHA

This morning in naphtha, MOC was well bid with flat price trading \$562.25/mt end window. MOPJ cracks strengthened from -\$0.76/bbl to -\$0.60/bbl, while spreads came off 25c in the front of the curve with Dec/Jan dropping from \$6/mt to \$5.75/mt. E/W traded rangebound, finding value at \$36.25/mt through the morning. Front naphtha cracks saw scale back selling, while rising 10c to -\$4.30/bbl. Naphtha spreads were barely traded, but were implied 25c lower.

NGLS

This morning in NGLs, Internationals were bid with prems up around 0.375c/gal and LST flat price trading 66c/gal. FEI flat price traded \$508/mt end window, with spreads rallying with Dec/Jan trading up from \$4.50/mt to \$6.50/mt and Dec/Dec firming to \$21/mt. CP was again the strongest international, breaking through the \$490/mt level and trading \$493/mt in Dec. FEI/CP initially had sell-side interest from the Chinese but found support in the window, trading \$15/mt in Dec. There was selling in C4 CP around \$480/mt, while C4/C3 continued to firm to \$12/mt.



GLOBAL MACRO

- Risk assets are getting a hammering across the board: Bitcoin dropped below \$90k for the first time since April, S&P 500 dropped 0.9% yesterday and futures down another 0.2% this morning, Nikkei down almost 2% today.
 - MicroStrategy market cap is now lower than the sum of its Bitcoin holdings!
- Kalshi pricing a 54% chance of December FOMC maintaining rates and 44% chance of a 25 bp cut. Contrast with OIS pricing a 49.6% chance of a 25 bp cut. Committee rhetoric is split, with Waller one concerned over weak job data opening door to another cut.
 - Delayed September NFPs due for release Thursday will be key
- Dollar/yen continues uptrend since April; has risen from low of under 140 to 155.15 this morning. Concerns over Japan-China relations and Japanese inflation weakening yen.
 - Japan PM Takaichi meets BoJ Governor Ueda today.
- Bigger picture, dollar showing mixed signals: DXY continues rangebound since April, trading just below 100 points. GBP/USD has found some support above 1.31.
- Data today: ADP employment change, Japan trade data.



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