



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

19 NOV 2025

FLAT PRICE

The Jan'26 Brent futures contract rose from \$64.51/bbl at 01.09 GMT to an early morning high of around \$64.84/bbl at 05.53 GMT, before it saw lower highs over the morning and was around \$64.42/bbl at 10:15 GMT (time of writing). The API reported a third consecutive weekly US oil inventory build, as they estimate crude stocks to have increased by 4.4 mb for the week of 14 Nov, but Cushing is reported to have seen an 800kb draw. They reported gasoline and distillate stocks increased by 1.5mb and 600kb, respectively. Columbia Shipmanagement said the crew has been released and the vessel can resume normal operations, days after Iran's Revolutionary Guards confirmed they had seized it off the country's southern coast. The IRGC stated it intercepted the tanker near the Makran coast under a judicial order to confiscate its cargo, with local media claiming the 30,000 tons of Iranian petrochemicals were being illegally transferred to Singapore. Pakistan approved a new offshore exploration consortium, with TPOC set to take over operatorship of the Eastern Offshore Block-C and hold a 25% stake, while PPL retains 35% alongside Mari Energies and OGDC. The Global Trade Research Initiative urged the US to immediately scrap its 25% tariff on Indian goods tied to "Russian oil," arguing the measure is unjustified now that India has sharply reduced its Russian crude imports. President Trump acknowledged the reduction and said the tariff would be lowered. Finally, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.43/bbl and \$1.18/bbl, respectively.

CRUDE

Quiet morning in dated with Dec DFL trading at \$0.64/bbl and Dec Jan DFL trading at \$0.26/bbl. Jan/Feb also traded at \$0.12/bbl in size. We saw 19th Nov vs cal Dec bid at -\$0.9/bbl and some buy side interest in cal Nov Dec dated as well as cal Nov Jan dated. 24-28 Nov 1w was lifted at -\$0.05/bbl and 1-5 Dec 1w was bid at \$0.05/bbl. 22-24 Dec cal Jan was offered at \$0.39/bbl whilst 29-02 1w was offered at \$0.12/bbl.

FUEL OIL

380 crack was better offered this morning, both front and deferred, with Q1 selling down to -\$7/bbl and the front traded down to -\$8.40/bbl. Structure down the curve was generally better offered with Apr/Sep traded at \$8.75/mt. However, front spread saw mixed interests traded at -\$3.75/mt. The weaker 380 crack therefore caused front E/W to sell off traded down to -\$7.00/mt, and front barge crack also softened off the back of the weaker front 380 crack traded down to -\$7.30/bbl. Barge structure was slightly weaker as a result, with Dec/Jan traded down to -\$1.50/mt.

This morning, front Sing crack was well offered, traded from \$6.70/bbl to \$6.45/bbl end of window. Structure was a touch better offered, but traded at \$0.75/mt in Dec/Jan the whole morning. Post window, we saw sellside interests in Sing Hi5 down the curve in Jan trading at \$89/mt and Q4 at \$90.50/mt, and this and the outright selling in front sing crack further pressured it down to \$6.25/bbl as the morning progressed. In Europe, front crack was weaker due to the front sing crack implied at \$0.70/bbl. Spreads were slightly better offered in the front with Dec/Jan and Jan/Feb both implied at -\$0.25/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off sharply into the window, being hit at \$3.40/bbl down to trading \$3.08/bbl before coming better bid post-window and trading back up to \$3.38/bbl. The E/W opened lower, initially hit at -\$49.50/mt before rallying into the window to be lifted at -\$46.00/mt, then offering back down post-window to -\$48.25/mt. Dec regrade rallied, initially lifted at \$0.50/bbl before being lifted again at \$0.75/bbl post-window, while Dec/Jan kero sold off from \$4.05/bbl down to \$3.70/bbl, before turning better bid last trading \$3.99/bbl.

Prompt ICE gasoil spreads sold off initially, falling from \$71.25/mt down to \$61.75/mt before turning better bid and climbing to \$68.25/mt, while the Jan crack fell to \$35.30/bbl then rallied to last trade at \$36.20/bbl. European jet diffs sold off, with Dec trading at \$53.50/mt down to \$52.00/mt. Heating oil spreads firmed overall, while the Dec HOGO was rangebound between 16.0c/gal and 17.2c/gal, last trading at 16.6c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$76.75/bbl with MOC better offered. Spreads were better offered, with Dec/Jan trading down from \$1.35/bbl to \$1.30/bbl, and Jan/Mar was trading at \$0.90/bbl. Cracks were slightly stronger in the front, trading up from \$12.95/bbl to \$13.05/bbl. E/W was weaker again, falling from -\$2.70/bbl to -\$2.90/bbl in the front. EBOB was well bid, with cracks trading up from \$15.65/bbl to \$16/bbl before coming off slightly post window. Dec/Jan continued to rally, firming from \$15.75/mt to \$16.50/mt.

NAPHTHA

This morning in naphtha, MOC was better offered with flat price trading \$564.75/mt end window. MOPJ cracks traded at -\$0.20/bbl during the window but were then implied higher by 10c. MOPJ spreads were bid, with Dec/Jan trading at \$6.75/mt, then coming off again to find value at \$6.25/mt. E/W opened stronger at \$38.25/mt and continued to strengthen to \$38.50/mt. Naphtha cracks traded up from -\$4.55/bbl to -\$4.40/bbl, with spreads remaining rangebound in Dec and Q1.

NGLS

This morning in NGLs, FEI came off with premis down around -0.375 c/gal. FEI flat price had selling end window trading \$506/mt with FEI spreads softening, with Dec/Jan moving from \$6/mt down to \$4.50/mt and Dec/Feb trading \$9.50/mt. CP also eased slightly, with Dec CP flat price at \$490/mt and FEI/CP trading \$15.50/mt. Europe was balanced, with the E/W coming off and Dec pronap trading around -\$87/mt. C4 CP was offered, with Dec flat price trading \$477/mt and C3/C4 CP at \$15/mt.

GLOBAL MACRO

- U.S. equities wobbled again yesterday but both S&P500 & Nasdaq bounced from the 10th October closing lows.
 - We'll see how the market reacts to Nvidia earnings tonight with the options market pricing a 7.5% share price move. Note the employment data yesterday also came out weaker than expected, and crypto assets continue their downtrend.
- Also note the Fear and Greed index is pointing to extreme fear, with the S&P500 off just 4.6% from its peak! (Note we typically see year end buying of equities particularly the last 2 weeks of December.)
- U.S. jobless claims rise 232,000; est. 223,000; prev. 219,000.
- Japan's 40Y Government Bond Yield surges to 3.697%, its highest level in history, as markets prepare for more stimulus. This will awaken growing debt fears but also start to attract Japanese investment in US back to the mainland.
- FED'S WALLER JUST SAID: - DECEMBER RATE CUT WOULD PROVIDE EXTRA LABOR-MARKET INSURANCE.
- OIS pricing for December 10th meeting is back at 50% chance of a 25bp cut. Bank of America fund manager survey perfectly captures the mood. Net 20% of respondents think companies are spending too much money on investment. Not just highest ever, but also the first time this number has ever been positive in the history of the survey.
- Billionaire investor Peter Thiel fully exited Nvidia \$NVD in Q3, selling all ~537k shares that were nearly 40% of his fund, per his latest 13F.
 - Thiel Macro has cut US equity holdings from about \$212m to \$74m and is now basically parked in Tesla, Microsoft and Apple.
- This is quite the statement from a FTSE 250 CEO at Sirius... "We will not invest a penny in the UK in any meaningful form until June after the May elections." Political doubts make UK property uninvestible.
- The Financial Times has reported that Oracle's \$300 billion OpenAI deal is already underwater, now worth MINUS 74 billion, and stock down 36% from the highs.
- 14 days since Burry publicly went bearish on AI... PLTR: -17.4% NVDA: -9.8%
- Data today – UK & EZ inflation, Fed minutes, Nvidia earnings



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