



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

20 NOV 2025

FLAT PRICE

The Jan'26 Brent Futures contract rallied all morning from \$63.53/bbl at 07:22 GMT to \$64.25/bbl at 10:21 GMT (time of writing). In the news, China's crude oil imports stayed high in October, with record purchases from suppliers like the UAE, Kuwait, Brazil, and Indonesia, though volumes from Russia and Malaysia declined. Official data showed no imports from Iran, Venezuela, or the United States for the fifth straight month. Despite lower refinery throughput from September's peak, China maintained strong demand while boosting crude stockpiling, as imports exceeded refinery processing by about 690kb/d. In other news, Saudi Aramco has signed 17 preliminary deals worth over \$30 Bn with US companies during a visit to Washington by Crown Prince Mohammed bin Salman, focusing on LNG, financial services, and materials manufacturing. These agreements, building on earlier deals potentially worth up to \$90 Bn, aim to strengthen collaboration and support Aramco's growth in the US, including projects like the Lake Charles LNG investment and partnerships with companies like Baker Hughes, Halliburton, Blackstone, and JPMorgan. Recent surge in oil tanker bookings from the Middle East to India indicates higher upcoming import flows, driven by India's efforts to replace Russian crude due to upcoming US sanctions. So far, about a dozen vessels, including supertankers and Suezmax ships, have been chartered for late November to December. This activity has pushed freight rates to near five-year highs, reflecting increased demand and tighter regional vessel availability, amid efforts by Indian refiners to secure adequate supplies ahead of sanctions on Russia's Rosneft and Lukoil. Finally, the front-month Jan/Feb'26 spread is at \$0.54/bbl and the 6-month Jan/Jul'26 spread is at \$1.38/bbl.

CRUDE

More bid this morning in dated with Dec DFL trading up to \$0.78/bbl and Jan DFL up to \$0.44/bbl. In the front, we saw buy side interest in 24-28 Nov 1w, bid at flat, whilst 24-28 Nov vs Feb futures got lifted at \$1.11/bbl. We saw 1-5 Dec/Cal Dec trade at \$0.3/bbl in size, whilst the 1w was bid at \$0.1/bbl. 8-12 Dec/Cal Jan also traded up to \$0.81/bbl whilst 15-31 Dec DBL traded at \$0.6/bbl. Further down the curve we saw sell side interest in 22-30 Dec/Cal Jan, offered at \$0.36/bbl.

FUEL OIL

In VLSFO, front Sing crack was well offered at open, with selling from \$5.70/bbl down to \$5.50/bbl pre window. Sellside interests continued into the window, which caused it to trade down to \$5.30/bbl. Spreads down the curve turned well offered post window, causing Jan/Feb and Feb/Mar to trade at -\$0.25/mt. But the weakness did not sustain for long before we saw bids in front sing crack up to \$5.50/bbl, which therefore supported structure in the front with Dec/Jan implied at flats. In euro, front crack was weak following the front sing crack at open traded down to \$0.05/bbl. However, this did not move structure with Dec/Jan implied at -\$0.75/mt.

In HSFO, front 380 crack was strong at open, with bids up to -\$7.75/bbl, this supported front 380 E/W traded at -\$4.50/mt. Q1 380 crack saw bids at open, but interests turned better sellside as the morning progressed, and further traded at -\$6.55/bbl, which slightly pressured the front crack back down to -\$8/bbl. Post window, structure in 380 went better bid down the curve with Dec/Jan traded at -\$3/mt, front crack gained support as a result, strengthening up to -\$7.80/bbl. In barges, front crack was a touch stronger following the buying in front barge structure at -\$1/mt. Front crack is supported at -\$7.10/bbl as the morning progressed.



DISTILLATES

A volatile morning in distillates, Sing gasoil spreads sold off in the prompt, with Dec/Jan trading from \$3.00/bbl down to be hit at \$2.75/bbl before turning better bid and climbing to \$2.86/bbl, then coming off again post-window to \$2.70/bbl. The Dec E/W opened lower at -\$48.00/mt before selling off, being hit at -\$50.00/mt during the window, then coming better bid post-window, trading up to -\$48.00/mt. Dec regrade opened at \$0.90/bbl before rallying up to \$1.15/bbl, then came off into and after the window, trading down to last at \$0.68/bbl, while Kero spreads sold off sharply in the front, Dec/Jan moving from \$3.62/bbl down to a last trade of \$3.30/bbl.

Prompt ICE gasoil spreads sold off into the window, with Dec/Feb trading from 68.25 down to 60.59 post-window before firming slightly to last trade at 62.75, while the Jan crack sold off from 35.3 down to a last trade of 33.9. European jet diffs weakened, Dec trading down to 49.0. Heating oil spreads came off, while HOGOs rallied, with the Dec HOGO climbing from 17.7c/gal up to 18.4c/gal.

GASOLINE

This morning in gasoline flatprice traded end window at \$75.2/bbl with MOC better offered. Front spreads were weak again, with Dec/Jan trading down from \$1.20/bbl to \$1.13/bbl and Jan/Feb softening from \$0.45/bbl to \$0.42/bbl. Cracks were offered, with Dec trading down from \$12.15/bbl to \$11.65/bbl. E/W was better bid in the front with Dec remaining stable around -\$2.85/bbl. EBOB cracks were offered, trading down from \$14.80/bbl to \$14.40/bbl in Dec, with Q1 getting sold down to \$12.87/bbl. Spreads saw some buy-side interest in 2026 but the front weakened, with Dec/Jan softening from \$16.25/mt to \$15.75/mt.

NAPHTHA

This morning in naphtha, MOC was better bid with flatprice trading \$565.5/mt end window. Naphtha cracks saw balanced trading, finding value at -\$4.4/bbl until post window where -\$4.35/bbl traded. Naphtha spreads stayed firm through the window, then rose 25c across the front of the curve with Dec/Jan trading at \$3.00/mt. E/W opened strong at \$40/mt and then saw scale back selling throughout the morning. MOPJ was well bid on flat price and spreads in the front, with Dec/Jan trading up to \$7/mt.

NGLS

This morning in NGLs, importers and majors buy-side of Dec/Jan FEI which trades rangebound between \$5/mt and \$5.5/mt with Dec FEI trading \$502.5/mt end of window. CP spreads weakening, with Dec/Jan trading down to -\$1.5/mt with Dec CP flatprice trading \$485/mt end of window. Buy-side interest from importers in cross Jan/Feb cross FEI/CP at \$11/mt with Feb/Mar FEI/CP box trading flat.



GLOBAL MACRO

- U.S. equities jump overnight (Nasdaq futures +1.9%) as Nvidia Q3 earnings destroy expectations, revenue +22% QoQ, sells out of cloud GPUs, will exceed USD200bn in full year earnings (and not a dime earned from China).
- The Federal Reserve minutes moved down the markets' expectations of a December rate cut to just 30%, driven largely by multiple references to inflation by a deeply divided FOMC.
- Meanwhile another day of Japanese debt fears, yields continue going vertical with 20Y & 40Y JGB yields both just printing record highs, and yet the currency falls another 1.1%.
- Nvidia reports record Q3 FY26 results with \$57B revenue (+22% QoQ, +62% YoY).
- [RTRS](#) - WHITE HOUSE ASKS CONGRESS TO REJECT BILL CURBING NVIDIA EXPORTS-BLOOMBERG NEWS.....
- If there's any reason to stay bullish on the AI infrastructure buildout, it's this chart of planned capacity that still needs to be built.
 - An 'AI Winter' will be because of power constraints limit the volume of GPUs purchased as future generations require 2-3x the KW per rack.
- BofA says a small percentage of data centres are AI ready. Power needs will only grow as future generations of GPUs are released.
- Data today – U.S. September jobs report, Philly Fed manufacturing data, Japan inflation

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