



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

21 NOV 2025

FLAT PRICE

The Jan'26 Brent futures contract has fallen this morning, from \$62.83/bbl at 06:35 GMT to \$62.29/bbl at 10:00 GMT (time of writing). In the news, a Bloomberg report has stated that US sanctions on Russian oil majors Lukoil and Rosneft could leave roughly 48mb of Russian crude afloat at sea. According to Kpler data, 50 tankers carrying Urals and ESPO crude, originally destined for China and India, are seeking new destinations; however, Russian crude export flows remain steady at roughly 3.4mb/d over the past 4 weeks. Elsewhere, Tullow Oil has cautioned that its 2025 production may be at the lower end of its forecast (40-45kb/d) due to efforts to meet its capital goals amid increasing debt and overdue payments from the Ghanaian government; according to Reuters, company shares have fallen by as much as 35% to record lows. In other news, BP has reported that its 400-mile Olympic Pipeline remains shut due to a leak earlier this month near Everett, Washington. No timeline of restoration has been given, and the amount of product released and recovered is still being evaluated. On 19 Nov, Washington Governor Bob Ferguson declared an emergency due to the pipeline shutdown, which has interrupted jet fuel supply to the Seattle-Tacoma International Airport. Finally, at time of writing, the front-month Jan/Feb'26 and 6-month Jan/Jul'26 spreads are at \$0.59/bbl and \$1.07/bbl, respectively.

CRUDE

Quiet morning in Dated with Dec DFL trading down to \$0.74/bbl and Jan DFL trading down to \$0.43/bbl, whilst Dec/Jan Dated traded at \$0.64/bbl. In the front we saw 21-27 Nov vs Cal Dec bid up to \$0.40/bbl whilst 24-25 vs 27-28 Nov was offered at \$0.10/bbl. 1-5 Dec vs Cal Dec was offered at \$0.39/bbl and 5-11 Dec vs Cal Dec was offered at \$0.22/bbl.

This morning in Brent/Dubai we initially opened lower, with Dubai spreads trading unchanged as Brent spreads were weaker. Dec Brent/Dubai opened -\$0.80/bbl trading down to -\$0.84/bbl. Going into the window, spread sellers started coming out and we rallied in Brent/Dubai, trading up to -\$0.73/bbl in Dec. The Dec Jan spread traded down from \$0.46/bbl to \$0.41/bbl. There was bank selling of quarterlies, with Q1, Q2, and Q3 trading between -\$0.58/bbl to -\$0.63/bbl, -\$0.47/bbl to -\$0.49/bbl and -\$0.45/bbl.

FUEL OIL

In VLSFO, front Sing crack had a rangebound morning. It was better offered at open traded at \$5.50/bbl and softened down to \$5.35/bbl end of window due to MOC selling. Spreads were better offered down the curve with Jan/Feb and Feb/Mar trading -\$0.25/mt. Post window, front crack regained strength and traded back up to \$5.50/bbl, selling in structure slowed with Dec/Jan trading at \$0/mt. Euro 0.5 had a quiet morning with Dec cracks trading at \$0.50/bbl. Structure down the curve is supported with Dec/Jan and Jan/Feb implied at -\$0.25/mt.

In HSFO, 380 crack had a strong start with bids up to -\$7.10/bbl, front E/W was well bid and traded up to -\$0.50/mt end of window. Post window, we saw buy-side interests in Q2 380 crack at -\$5.90/bbl which supported the front crack up to -\$7/bbl. Structure in front also saw bids with Dec/Jan trading at -\$1.75/mt. Front E/W also further strengthened and implied at \$1.25/mt post window due to the stronger 380 crack. In barges, front barge crack was supported at -\$7.10/bbl due to the 380 crack. Barge spreads were stable with Dec/Jan implied at -\$1/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads sold off initially before firming post-window, with Dec/Jan trading from \$2.15/bbl down to be hit at \$1.90/bbl before recovering to last trade at \$2.10/bbl. The E/W rallied in the prompt, with Dec moving from -\$45/mt up to be lifted at -\$41/mt before easing slightly to last trade at -\$41.50/mt. Dec regrade traded rangebound, firming from \$0.55/bbl up to \$0.60/bbl before coming off back to \$0.50/bbl, whilst the Dec/Jan kero first traded down to \$2.35/bbl before firming to last trade at \$2.60/bbl.

Prompt ICE gasoil spreads sold off early morning, with Dec/Feb moving from \$55.25/mt down to \$48/mt before rallying into the window to \$54/mt, then selling off again post-window to trade \$49.75/mt while the Jan crack sold off overall, trading from \$30.10/bbl down to \$29.66/bbl. Heating oil spreads sold off, whilst HOGOs rallied, with the Dec HOGO trading from 16.3c/gal up to 16.7c/gal.

GASOLINE

This morning in gasoline 92 MOC was balanced. The East was bid with Dec/Jan climbing from \$1.14/bbl to \$1.30/bbl and Jan/Mar trading up from \$0.71/bbl to \$0.80/bbl. Cracks got lifted from \$11.80/bbl to \$12.50/bbl in the front. E/W was stronger, firming from -\$2.25/bbl to -\$2/bbl. EBOB cracks traded up from \$14.25/bbl to \$14.75/bbl during the window, before coming off to \$14.45/bbl, with Q2 well offered at \$16.20/bbl. Front structure was weaker, with Dec/Jan trading down from \$16.25/mt to \$15/mt.

NAPHTHA

This morning in naphtha, MOC was bid with flat price trading \$564.50/mt end window. MOPJ cracks saw selling in Sep at -\$3.80/bbl while the front was implied higher. Spreads strengthened with Dec/Jan trading up 50c to \$7.75/mt. E/W stayed rangebound, trading 25c around \$41/mt. Naphtha cracks opened stronger in the morning at -\$4.25/bbl, then traded up to -\$4.15/bbl post window. Naphtha spreads saw main interest in Dec/Jan, but remained trading at \$2.75/mt.

NGLS

This morning in NGLs, FEI was balanced, while CP was once again the strongest international, lifting prems by 0.625c/gal. FEI remained steady in the front with flat price selling end-window at \$500/mt. On lower crude, there was deferred FEI/MOPJ selling in Q1, trading down to -\$53/mt. FEI spreads firmed on the back of this, with Jun/Dec rallying to -\$20/mt. CP was bid in the front, trading \$486/mt in Dec, with FEI/CP trading \$15/mt in Dec and the Q2-Q4 FEI/CP strip showing steady buying, trading \$17.50/mt. CP spreads rallied on this strip selling, with Dec/Dec moving up to \$19.50/mt. Europe saw sell-side interest, with the Cal pronap trading -\$86/mt. The E/W firmed, trading up to \$65/mt in the front, while the 2H E/W strip traded \$63/mt. Butane also had sell-side pressure: C4 CP saw selling at \$474/mt in Jan, and Dec/Jan C4 CP sold at -\$7/mt. Meanwhile, the C3/C4 CP diff rallied to \$19/mt on the back of continued C3 CP strength.



GLOBAL MACRO

- A crushing day for equities which collapsed after the huge Nvidia earning report. The S&P500 lost \$2 trillion in 5 hours while Nvidia opened +6% and closed -3.15% on the day.
 - In fact, S&P500 gapping up over 1.4% and closing lower down more than -1.5% has only happened twice in history (April 2020, and April 2025). Note also liquidity has collapsed, top-of-book S&P liquidity yesterday was \$5mm vs \$11mm YTD average. Bitcoin falls again, down -8.9% in 2 days and even gold sells off, unable to rally in 'risk-off' environment implies hedge funds are liquidating ALL position across asset markets.
- And of course, the UK doesn't want to miss out on the bad news. Softening retail sales and higher-than-expected public borrowing data this morning. Both S&P 500 and the Nasdaq close below key support, S&P 6,552.
- Also note the next key US data, November payrolls, come out on 16th Dec, AFTER the Fed meeting. With the OIS pricing just 33% chance of a Fed cut on 10th, equities will likely direct the OIS market in the short term.
- September jobs report beat on the headline +119k jobs created (+51k expected) but it's old news and usually revised. Jobless claims also rose to 232,000, above estimated number of 223,000.
 - The key for the Fed is the unemployment rate which rose to 4.4% from 4.3%. From a trading perspective the U.S. unemployment rate trends very well!
- UK retail sales fall -1.1% MoM (est 0%), +0.2% YoY (est +1.5%). UK government current budget deficit tracking £15bn more than projected in March at £84bn ytd.
- Bitcoin -23.8% so far in November, worst month since June 2022. Third-worst month this decade. As a "Store of Value" lets look at drawdowns from their recent peak, Gold -7.8%, Bitcoin -34% MicroStrategy -68%. Bitcoin has 0.0% return since March 2024 with the gold +96%.
- SoftBank stock falls over -10% as Asian markets open. Why are stocks falling? Because if you take the numbers in this chart seriously, the hyperscalers will hold at least \$2.5 trillion in AI assets by the end of this decade. Assuming a depreciation rate of 20%, that would generate \$500 billion in annual depreciation expense. This is more than their combined profits for 2025.
- Japan's debt at 240% of GDP leaves no good options. If Japan stabilizes the Yen by allowing yields to rise, there's a fiscal crisis. If it keeps rates low, the Yen goes back into a devaluation spiral. Too much debt is a killer.
- Fearing renewed Israeli strikes, Iran asks Saudi Arabia to mediate US nuclear talks revival. Pezeshkian wrote letter to Crown Prince bin Salman before his White House visit, seeking 'diplomatic solution'
- France November business confidence 98 vs 100 expected.
- Data today - Global flash PMIs, UniMich consumer & inflation expectations.

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