



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

25 NOV 2025



FLAT PRICE

The Jan'26 Brent futures opened slightly lower overnight Tuesday around \$63.20/bbl, before ticking lower towards \$62.80/bbl where it found support. As of 17:30 SGT (time of writing), prices are trading around \$62.87/bbl. In the news, top US Army official Dan Driscoll met directly with a Russian delegation in Abu Dhabi, marking a significant shift into a more active phase of US-brokered peace efforts, as he presents a revised proposal shaped by rapid-fire talks with Ukrainian leaders and aims to bridge remaining gaps in negotiations to end the Russia-Ukraine war. Russia signalled plans to expand oil and LNG exports to China despite US sanctions, with Deputy Prime Minister Alexander Novak telling Beijing counterparts that Moscow sees growing opportunities for both pipeline and seaborne crude supplies as well as deeper cooperation on LNG projects. Venezuela tapped Chevron for scarce naphtha after a US warship disrupted a Russian shipment, adding strain to its already fragile oil operations. China has told its airlines to extend flight cuts to Japan through March 2026 as tensions rise, signalling a prolonged downturn in China-Japan travel and a major hit to Japan's tourism and airline markets. Indian banks are now open to financing Russian oil purchases as long as cargoes come from non-sanctioned sellers and pass stricter compliance checks, reflecting a cautious shift that could keep discounted Russian crude flowing to India despite new U.S. sanctions. Finally, the front- (Jan/Feb) and 6-month (Jan/Jul) Brent futures spreads are at \$0.65 and \$1.19/bbl, respectively.

CRUDE

This morning in Dated, Dec DFL traded up to \$0.93/bbl and Jan DFL up to \$0.5/bbl with Dec/Jan Dated trading up to \$0.78/bbl. We saw sell side interest in 1-5 Dec vs Cal Dec, offered at \$0.44/bbl, and 8-12 Dec 1-week. However, we saw 10-16 Dec v Cal Dec lifted at \$0.05/bbl, whilst 15-19 Dec 1-week was bid at \$0.2/bbl and 22-24 Dec v Cal Jan was bid at \$0.41/bbl.

Stronger morning session in Dubai. Brent/Dubai ticked lower throughout the morning, closing at -\$0.82/bbl in Dec, while spreads saw some buying interest. Window priced higher round +22c, up from -2c the day before.

FUEL OIL

380 MOC was well offered this morning, we also saw outright selling in front 380 EW at \$1/mt as a result front crack was pressured down to -\$7.90/bbl end of window. Post window, 380 crack continued to be offered and there was selling in flat price down the curve, front 380 EW weakened as a result traded down to \$0/mt as the morning progressed. 380 structure however, saw mixed interests this morning with Dec/Jan trading between -\$3.50/mt and -\$3.25/mt. In barges, front crack was weaker following the front 380 crack traded at -\$8.30/bbl. Barge spreads saw some smalls buying with Dec/Jan and Jan/Feb trading at -\$1.75/mt.

Both front 0.5 cracks saw sellside interests at open. Dec Sing crack was weak and traded from \$4.40/bbl to \$4.15/bbl. Structure down the curve was pressured as a result, with Dec/Jan and Jan/Feb offered at -\$1.50/mt. We continued to see sellside interests in Jan-Dec cross arbs post window which further pressured the front Sing crack selling. In Euro, front crack saw outright selling at open traded down to the lows of -\$0.8/bbl. Spreads came off as a result, with Dec/Jan traded down to -\$1.50/bbl. As the morning progressed, front euro crack picked up a bit of strength traded back up to -\$0.65/bbl, and front spreads turned slightly better bid, supported back up to -\$1/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off sharply in the prompt, with Dec/Jan first trading at \$1.65/bbl before coming well offered and being hit down to \$1.30/bbl post-window. The Dec EW also sold off initially, trading from -\$40.50 down to be hit at -\$43.00/mt pre-window, before firming to last be lifted at -\$42.00/mt. Dec regrade sold off from \$0.85 down to \$0.55/bbl before firming into the window to last trade at \$0.70/bbl, whilst Dec/Jan kero came off, moving from \$2.08 to last trade at \$1.80/bbl.

Prompt ICE gasoil spreads weakened, with Dec/Feb trading at \$45/mt early morning before moving down to \$39.25/mt post-window, while the Jan crack sold off initially to \$27.30/bbl before firming to last trade at \$27.7/bbl. Heating oil spreads traded down, whilst HOGOs firmed, with the Dec HOGO trading from 17.0c/gal up to 17.3c/gal.

GASOLINE

This morning in gasoline, MOC was bid with flat price trading \$74.65/bbl end window. 92 cracks were offered coming off 10c to \$12.3/bbl. 92 spreads were offered through the window, dropping 3c, then recovering afterwards to trade \$1.46/bbl. EW traded rangebound with key interest in Dec and Jan at -\$1.9/bbl and -\$1.4/bbl respectively. EBOB cracks saw balanced interest, weakening slightly in dec to \$14.15/bbl and then being implied lower. Spreads saw scale back buying across the front of the curve, with Dec/Jan dropping from \$15.75/mt to \$15.25/mt.

NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$553.5/mt with MOC well bid. Dec/Jan saw sellside interest and opened weaker at \$7.25/mt but strengthened to \$7.50/mt. MOPJ cracks were better bid in the front, trading up from -\$0.10/bbl to \$0.00/bbl. EW continued to rally, opening at \$43.75/mt and strengthening to \$45/mt during the window. Cracks in NWE continued to weaken, with Dec trading down from -\$4.90/bbl to -\$5.10/bbl. Dec/Jan also got sold down from \$1/mt to \$0.25/mt before recovering slightly post window.

NGLS

This morning in NGLs, FEI well bid with front spreads rallying, seeing Dec/Jan trade up from \$7.5/mt to \$11/mt, with Dec/March trading up to \$18.5/mt with Asian trade sell side of Dec/Jan and Euro trade buy-side, with Q1/Q2 FEI getting hit \$24/mt. Dec/Dec'26 FEI trading at recent highs of \$27/mt. Front arb weakens on back of FEI strength, with Dec LST/FEI trading down from -\$165/mt to -\$170/mt. FEI/CP stronger on FEI strength with Dec FEI/CP trading up to \$18/mt, with Market Maker sell-side and trade buying. Importers buying Jan FEI/CP at \$2/mt. Some Chinese buy-side interest in Jan CP at \$493/mt.



GLOBAL MACRO

- Equities continued their bounce (Nasdaq +2.64%, S&P500 +1.5%) as the market now prices 81% chance the Fed cut by 25bp on 10th December.
- Despite all the volatility the S&P500 sits just 3.4% from its all-time high. But having said that the buying is still retail, professional investors continue dumping U.S. equities, with institutional investors offloading \$766 million of stocks last week, (4-week average now at \$695 million).
- Secondary data remains weak:
 1. Dallas Fed mfg. bus. index actual -10.40 (est. -2, last -5.00)
 2. U.S. foreclosure rates surge 32% YoY.
 3. Apple cuts jobs across its sales organization in rare layoff.
- Jump Trading just started market making on Kalshi. Prediction markets have something most established venues don't anymore: structural inefficiency. CME, Nasdaq, and others are building their own products.
- Google's new quantum chip (The Willow Chip) has just cracked a problem scientists have been working on for more than a century, and it did it in two hours. That is around thirteen thousand times faster than one of the most powerful supercomputers on the planet...
 - Google is now worth more than Amazon & Tesla combined... also news that Meta is now considering Google TPUs for their data centres in a deal worth billions. Google stock jumped 6.3% to new all-time highs while Nvidia sits 14% below its peak.
- SoftBank (Japan, one of the most leveraged plays on OpenAI) is down 10.5% today, adding to the -10.9% decline seen on Friday. This takes the drawdown from the October highs to -44%
- U.S. Q3 advanced GDP report has been cancelled.
- With Oracle and CoreWeave CDS surging, other AI CDS are also nudging higher, nothing concerning for now, especially if the Fed cut 25bp and with seasonal year end buying, but the risks are there, and the market remains (very) concerned about how all this planned AI CAPEX will be funded.
- There are two types of forecast: bad ones and lucky ones. Anyway, here we go:
 1. DEUTSCHE BANK SETS 2026 S&P 500 TARGET AT 8,000.....
 2. Morgan Stanley is now calling for a +1,000 POINT rally in the S&P 500 over the next 12 months, to 7,800.
 3. Goldman forecast Brent/WTI to \$56/\$52 averages for 2026, JPMorgan sees \$58/\$54 but says a global oil surplus COULD push Brent into the \$30s by late 2027 if supply isn't cut.
- Gold and silver bounce off perfect support line. Silver here targets \$54.48 double top breakout level.
- France November consumer confidence 89 vs 90 expected.
- Data today – U.S. PPI inflation, retail sales, house price index, pending home sales, Richmond fed manufacturing index



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