



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

26 NOV 2025



## FLAT PRICE

The Feb'26 Brent futures contract eased from \$62.14/bbl at 07:00 GMT to \$61.80/bbl at 10:00 GMT (time of writing). In the news, Reuters has reported that Serbia is working on an amendment to the draft budget law that would allow it to acquire ownership of NIS (capacity 35mb/y), the Russian-owned oil refiner currently under US sanctions. Ana Brnabic, a close ally of Serbian President Aleksandar Vucic, has stated that parliament will likely begin debating the budget law on Wednesday afternoon or Thursday. According to an earlier statement by Vucic, the NIS oil refinery is set to close in four days if the US does not lift sanctions; this would risk Serbia's winter fuel supplies. In related news, Hungary's Foreign Minister Peter Szijjarto announced on Facebook that he is currently in Belgrade, discussing how Hungary will assist Serbia following the halt of crude oil shipments from Croatia. While details are not yet precise, Szijjarto said in April that an oil pipeline connecting the two nations is in the planning phase. Elsewhere, Baghdad has begun paying wages at Lukoil's West Qurna-2 to prevent a shutdown at the 460-480kb/d oilfield. In other news, the American Petroleum Institute (API) estimated that US crude oil inventories decreased by 1.9mb during the week ending 21 November. Thus far, API data signal that US crude oil inventories are estimated to show a net gain of 7.4mb y/y. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.31/bbl and \$0.38/bbl, respectively.

## CRUDE

A touch more strength in the Dubai market this morning. Brent/Dubai saw some selling pressure from speculative interest, while refiners were on the buy-side, with Dec closing the morning at -\$0.86/bbl. Spreads in the front are bid by spec and banks, while refiners continue to pick up deferred spreads in relatively small size.

This morning in Dated Dec DFL traded up slightly to \$0.94/bbl whilst Jan DFL traded up to \$0.45/bbl. Dec Jan Dated traded at \$0.80/bbl this morning then traded down to \$0.78/bbl. 27-28 Nov vs 4-5 Dec got hit at \$0.16/bbl whilst 22-24 Dec 1w was sold at \$0.13/bbl. 29-02 1w traded at \$0.10/bbl and was bid over and 29-2 vs Cal Jan traded at \$0.30/bbl and was offered over. We also saw 5-9 Jan vs Cal Jan lifted at \$0.22/bbl.

## FUEL OIL

In VLSFO, the front Sing crack was offered in the window, traded down to \$3.95/bbl. Spreads were a touch more offered in the window, with Dec/Jan traded at -\$1.75/mt. 0.5 E/W was also weaker off the back of a weaker front Sing crack. Post-window, Euro spreads in the front saw buy-side interests with Dec/Jan bid from -\$1/mt to -\$0.50/mt. Front crack also strengthened off the back, traded up to -\$0.35/bbl. In Sing, front crack saw buy-side interests post-window, therefore traded back up to \$4.50/bbl. Sing spreads were slightly supported with Dec/Jan trading at -\$1.50/mt but saw mixed interests in structure down the curve.

In HSFO, 180 MOC was well offered in the window, which caused front VISCO to gap down trading from \$10/mt (yesterday close) down to \$7.25/mt. 380 MOC also saw a lot of selling at -\$10/mt, which pressured the front 380 crack down to -\$8/bbl. Post-window, front barge crack was a touch stronger with buying up to -\$7.65/bbl, this weakened front E/W at -\$0.50/mt and further implied down to -\$1.25/mt. Front VISCO selling interests cooled off as the morning progressed, with Dec trading back up to \$9.50/mt. 380 structure was better bid at open, with Dec/Jan traded up to -\$3.25/mt, buying in structure cooled off, and Dec/Jan softened back down to -\$3.50/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Dec/Jan trading from \$1.21/bbl down to \$1.05/bbl during the window before firming post-window on stronger IPE to \$1.10/bbl, then coming off again and last being hit at \$1.00/bbl. The E/W first traded down to -\$38.75/mt before firming to last be lifted at -\$37.50/mt. Dec regrade traded in a narrow range initially before firming from \$0.60/bbl up to \$0.65/bbl, while Dec/Jan kero sold off from \$1.75/bbl down to \$1.55/bbl before coming better bid post-window, last trading at \$1.60/bbl.

Prompt ICE gasoil spreads first traded higher, with Dec/Feb touching \$37.25/mt before selling off into the window and post-window, last trading at \$30.75/mt, while the Jan crack sold off from \$27.00/bbl, down to \$26.10/bbl. Heating oil spreads sold off, while HOGOs firmed, with the Dec HOGO rallying from 17.60c/gal up to 18.20c/gal.

## GASOLINE

This morning in gasoline, MOC was bid with flat price trading \$74.70/bbl end window. 92 cracks firmed from \$12.90/bbl to \$13.20/bbl. 92 spreads were well bid and strengthened from \$1.50/bbl to \$1.70/bbl and Jan/Feb rose from \$0.68/bbl to \$0.73/bbl. E/W came off slightly from -\$1.15/bbl to -\$1.25/bbl. EBOB cracks came up from \$14.25/bbl to \$14.45/bbl. EBOB spreads saw interest both sides, trading rangebound through the morning with Dec/Jan at \$16/mt and Jan/Feb at \$2.75/mt.

## NAPHTHA

This morning MOPJ flat price traded end window at \$550.50/mt, with MOPJ MOC very well bid. MOPJ spreads were slightly stronger, trading up from \$7.25/mt to \$7.50/mt where it found some selling. Jan/Feb traded up from \$6/mt to \$6.25/mt. Cracks were stronger in the front as well, with Dec trading at \$0.20/bbl post-window. E/W was stronger, trading up from \$43.50/mt to \$44.50/mt. Cracks in NWE were rangebound, trading at -\$4.74/bbl post-window. Dec/Jan was stable at \$0.50/mt.

## NGLS

This morning in NGLs, FEI spreads continue to rally particularly in front of the curve with Dec/Jan trading up to \$15/mt, where it seems to find a ceiling and trade rangebound between \$14.50/mt and \$15/mt after reaching this level. Dec/Dec FEI trades up to \$33/mt, with Dec flat price trading \$517/mt end of window with premis up 0.75c/gal from yesterday's close. Front arb weakens on back of front FEI strength, trading down to -\$175/mt with bank sell side, with Q1 arb trading -\$155/mt, offered on. Chinese and trade houses buy-side of CP flat price in Jan with importers buy-side of Jan FEI/CP at -\$3/mt, seeing Dec/Feb CP trading -\$5.50/mt end of window.



## GLOBAL MACRO

- More weak US data was 'good' news for equities as the OIS now prices 84% chance the Fed cut rates on Dec 10th.
- The S&P500 closes just 2.1% of all-time highs, while bonds edge lower to critical support, with the OIS pricing 91bp cuts over the next 12 months.
- Retail sales were flat MoM (estimated +0.5%). ADP employment -13.5k (weaker than expected), Core PPI fell from 2.9% YoY to 2.6% (while PPI came in as expected), while Conference Board consumer confidence collapsed. The overall index landed at 88.7, well short of the 93.3 consensus forecast.
- Current Struggles: The current conditions component sank to its lowest level since 2021.
- Future Doubts: The forward-looking index slid back to its April 2025 low.
- The one bright spot, consumers remain EXTREMELY confident about the stock market (of course!!) ..... The Santa Claus seasonal rally historically starts on 24th December!
- The new long/short equity trade is Google/Nvidia. Google's AI chips (TPUs, tensor processing units) are having a moment. These semiconductors were used to train its latest genAI model, Gemini 3, which has received rave reviews, and are cheaper to use than Nvidia's offerings. Meta is looking at large scale purchases. Google rallied +1.5% on the day, Nvidia fell -4.7%.
- UK budget day but the economy is already struggling. Retailers were hit by Budget worries in November, with sentiment about the business situation recording its steepest fall in 17 years – according to the CBI's latest quarterly Distributive Trades Survey.
- GDP growth in Germany was confirmed yesterday at 0% in the third quarter, continuing the long stagnation since 2018.
- More than half of the 1.6% US GDP growth in the first 6 months of this year came from AI-related spending, according to Barclays.
- The Oracle concerns grow, now approaching its largest drawdown in a decade, off 39% from the highs. Bitcoin and credit spreads correlation.
- China's property market is bracing for a worsening crisis at state-backed Vanke, as the builder struggles to convince investors it can avoid default in the months ahead without clearer signs of government support. Vanke saw its bonds plunge over 20% on Wednesday, triggering trading suspensions on five exchange-traded bonds.
- Tom Lee said live on CNBC that bitcoin is still going to \$200,000 in the next 35 days...
- Data today – UK Autumn Budget, US jobless claims, Fed Beige book.



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