



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

28 NOV 2025

FLAT PRICE

Feb'26 Brent futures rose overnight, from \$62.72/bbl at 01.39 GMT to reach \$63.26/bbl at 08.29 GMT before slipping to \$63.00/bbl at 10.03 GMT (time of writing). A data centre cooling issue at CME Group has forced a halt in trading across major futures and foreign exchange markets, including key benchmarks in energy, commodities, and equities, Reuters reported. CME said it is working to restore services, while data centre provider CyrusOne has not yet commented. Hungarian Prime Minister Viktor Orban will meet Russian President Vladimir Putin in Moscow to discuss securing crude oil and natural gas supplies for Hungary and to address prospects for peace in Ukraine, according to Reuters. Despite EU efforts to reduce its reliance on Russian energy, Hungary remains closely tied to Moscow. It has recently received a US sanctions exemption for continuing to use Russian oil and gas. Petrobras is preparing to release a revised five-year investment plan that will lower capital spending by around 2%, from \$111 billion to \$109 billion for 2025–2029, according to Reuters. The shift reflects the balance the company must strike under President Lula, who is urging stronger domestic investment to support Brazil's economy. Mercuria and Vitol are shortlisted to buy Raizen's Dock Sud refinery and a network of about 700 gas stations in Argentina, a deal potentially valued between \$1 billion and \$1.6 billion. Finally, at the time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.36/bbl and \$0.65/bbl, respectively.

CRUDE

This morning, in Dated, Dec DFL traded down to \$0.78/bbl, while Dec/Jan DFL traded at \$0.33/bbl. We saw 1-5 Dec 1w offered at \$0.29/bbl, as well as 8-12 Dec 2w offered at \$0.43/bbl and the 3w offered at \$0.5/bbl. 15-31 Dec vs 2-16 Jan was bid up to \$0.7/bbl, whilst 15-19 2w Dec was offered at \$0.32/bbl, and 22-24 Dec 2w was offered at \$0.22/bbl

FUEL OIL

Front Sing crack opened weak, with Dec cracks trading down the lows of \$3.05/bbl. Front structure saw sellside interests as well with Dec/Jan trading at -\$2.50/bbl. Post window, Sing crack recovered, traded up to \$3.15/bbl. However, structure continued to be better offered down the curve. Very quiet on Euro 0.5, with Dec/Jan trading at -\$0.75/mt and front crack implied at -\$1.45/bbl.

380 MOC was better bid this morning, as a result, front E/W traded at -\$8/mt end of window. Post window, we saw strength in barges, with front crack bid from -\$6.90/bbl to -\$6.75/bbl. And structure saw buy-side interests with Dec/Jan bid to \$0.50/mt. Barges strength continued as the morning went on, with front E/W further softening to -\$8.50/mt. However, we then saw some buying in front 380 flat price, which supported the front crack at -\$8.20/bbl.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off early, trading down to \$1.00/bbl before rallying to be lifted at \$1.20/bbl post-window. The E/W sold off in the prompt, with Dec trading from -\$31.75/mt down to -\$32.25/mt last. Dec regrade weakened initially, falling from \$0.74/bbl to be hit at \$0.60/bbl before turning better bid and trading back up to \$0.67/bbl, while Dec/Jan kero rallied from \$1.60/bbl up to \$1.74/bbl.

Prompt ICE gasoil spreads rallied into and post window, with Dec/Feb moving from \$22.00/mt up to \$26.00/mt, while the Jan crack firmed from \$25.50/bbl up to \$26.00/bbl last. Heating oil spreads firmed, while the Dec HOGO sold off initially to 16.40c/gal before rallying to 17.8c/gal last.

GASOLINE

This morning in gasoline, MOC was well bid with flat price trading \$77/bbl. 92 cracks traded rangebound with Dec at \$13.7/bbl. We also saw interest in the Dec/Jan crack roll at \$1.53/bbl. 92 spreads traded up 2c in Dec/Jan to \$1.9/bbl, with the rest of the curve remaining stable. E/W saw interest in Jan, trading up 5c to -\$1.75/bbl. EBOB cracks barely traded, with only Q2 seeing buy-side interest at \$16.40/bbl. EBOB spreads were bid down the curve, trading up 25c in Dec/Jan to \$18.25/mt.

NAPHTHA

This morning in naphtha, flat price traded end window at \$564.5/mt with MOC better offered. Spreads saw sell-side interest in the front, trading down from \$7.75/mt to \$7.25/mt, with Jan/Feb trading at \$7/mt. MOPJ cracks were slightly better bid in the front, trading at \$0.20/bbl. E/W was stronger, trading up from \$43/mt to \$43.75/mt in Dec, with naphtha cracks weaker at -\$4.77/bbl. Dec/Jan softened from \$1.25/mt to \$1/mt.

NGLS

This morning in NGLs, FEI spreads initially strong with Dec/Jan trading up to \$21/mt with Jan/June up to \$50/mt, seeing buy-side interest in Feb/March region from Chinese. Into end of window, interest flips to far more sell side in the front spreads as well as front flat price in FEI, seeing Dec/Jan drop back down to \$18/mt with Dec FEI trading \$534.5/t end of window, likely due to market rolling length into Jan. Dec CP trading range around \$500/t, with Dec/Jan CP weakening to -\$9/mt. Importers buy-side of Jan CP.



GLOBAL MACRO

- A quiet start to the day after Thanksgiving. The only real movement is precious metal which continue to nudge higher.
- TRUMP SAYS HE WILL KEEP STOCKS AT ALL-TIME HIGHS, CALLING THE HOT MARKET A BIG BOOST FOR 401KS TRUMP: WE MAY ALMOST COMPLETELY ELIMINATE INCOME TAX BECAUSE OF TARIFF PROCEEDS..... replacing \$4 trillion of taxes with \$300 billion in tariffs, hhhmmmm?!?!
- Prediction markets now have Kevin Hassett as clear favourite to be the next FED Chair. At 55% vs 19% Waller and 15% Warsh. His rise matters because Hassett is known for: pushing for faster, deeper rate cuts, a strongly pro-growth, market-friendly stance, support for Fed independence, a macro view seen as bullish for stocks & crypto
- S&P 500 debt at record lows, US government debt near highs
- HSBC forecasts that OpenAI is going to have nearly a half trillion in operating losses until 2030
- The gap between UK borrowing costs and other advanced economies isn't just persisting—it's widening. The more this "UK premium" embeds itself in the public finances, the higher the risk of a self-feeding vicious cycle.
- The S&P 500 is at its highest price to book value ratio ever.
- CME: MARKETS HALTED DUE TO COOLING ISSUE AT DATA CENTERS No key data today.



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