



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

01 DEC 2025

FLAT PRICE

Feb'26 Brent futures reached a high of \$63.74/bbl at 08.37 GMT this morning before slipping to \$63.45/bbl at 10.32 GMT (time of writing). OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026. Despite easing some cuts earlier this year, the group still has more than 3 mb/d of reductions in place to prevent a potential supply glut. Ministers also approved a new mechanism to independently assess each country's maximum production capacity, which will be used to set fairer output baselines from 2027. The move reflects ongoing tensions within the group, as members with increasing capacity seek higher quotas, while others struggle to maintain their output levels. Venezuelan President Nicolás Maduro has urged OPEC to help protect Venezuela's vast oil reserves from what he described as growing and illegal threats from the United States. In a letter to OPEC and OPEC+ members, he accused the US of attempting to "seize" Venezuela's oil reserves. He called on the bloc to act to safeguard the "balance of the international energy market." The appeal comes amid tensions after a statement by US President Trump declaring Venezuelan airspace closed, a move Caracas condemned as a "colonialist threat." Swiss trading firm Gunvor is exploring US oil and gas asset deals to strengthen ties with the Trump administration, according to Reuters sources. The company had previously attempted a \$22 billion purchase of Lukoil's international assets, but Washington signalled it would block the deal, prompting Gunvor to withdraw. Now, investing in US energy assets could help improve its standing in the US while supporting the expansion of independent producers. India may reduce its imports of Russian crude by about 50%, according to former Foreign Minister Kanwal Sibal. He said flows have already declined and will continue to fall as New Delhi adjusts to US sanctions pressure, though some Russian oil will still enter the market. Sibal added that both countries are likely to seek ways to circumvent restrictions and maintain at least limited trade. India has resumed importing crude from Guyana as it seeks alternatives to Russian barrels amid tighter US sanctions. Two supertankers, Cobalt Nova and Olympic Lion, departed Guyana in late November carrying a combined 4mb, marking India's first such crude shipments from the country since 2021. Finally, at the time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.43/bbl and \$0.85/bbl, respectively.

CRUDE

This morning in Brent/Dubai was very quiet. We opened slightly lower in Jan Brent/Dubai at -\$0.80/bbl, before trading up all morning on very thin volumes, to -\$0.69/bbl. There was some buy-side interest in Dec Brent/Dubai and Feb ICE vs Dec Dub, which traded -\$0.72/bbl to -\$0.65/bbl, and -\$0.74/bbl to -\$0.62/bbl. There was a major offering of the Dec/Jan spread, which traded \$0.42/bbl to \$0.39/bbl. The Dubai spreads were extremely quiet, with Jan/Feb Dubai trading between \$0.31/bbl to \$0.34/bbl. There was some Fund selling of Jan/Feb box, which traded -\$0.07/bbl. Q2 BD also traded in size, sell-side interest, between -\$0.53/bbl to -\$0.51/bbl.

FUEL OIL

Front Sing crack opened at \$3.95/bbl and MOCs were better offered this morning. However, interests on front crack turned bid towards eow with bids up to \$4.15/bbl. Dec/Jan Sing also saw aggressive buying at the end of the window, hence it rallied from -\$2.75/mt to -\$1/mt. Front crack continued to be bid post window traded to the highs of \$4.30/bbl. Spreads in the front were supported as a result with Jan/Feb and Feb/Mar trading at -\$1.50/mt respectively. In Euro, front crack was also stronger implied at -\$0.60/bbl in Jan. Spreads were generally on the bid side, with Dec/Jan traded at \$0/mt, and Jan/Feb implied at -\$1.25/mt.

380 and 180 MOCs were both offered this morning. Front 380 crack was therefore better offered, traded from -\$7.85/bbl to -\$8/bbl. Front 380 structure also saw selling with Jan/Feb traded at -\$4/mt. As a result, front 380 E/W sold off from -\$3.50/mt to -\$5/mt. Post window, front 380 crack recovered traded up to -\$7.90/bbl, front barge crack was also stronger off the back of a weaker 380 E/W, implied at -\$7/bbl. Front barge structure was a touch more bid this morning, with Jan/Feb traded at -\$0.75/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads rallied initially, Dec/Jan trading from \$1.25/bbl up to \$1.40/bbl before turning better offered into the window, last hit at \$1.26/bbl. The Dec E/W sold off, moving from -\$31.75/mt down to be hit -\$34.50/mt post-window, while Jan traded from -\$29.00/mt down to -\$30.00/mt. Regrade rallied in Jan, lifted from \$0.20/bbl up to \$0.45/bbl before selling off post-window to be hit at \$0.23/bbl, while Dec/Jan kero traded rangebound between \$1.95/bbl and \$2.00/bbl.

Prompt ICE gasoil spreads firmed, with Dec/Feb trading from \$26.75/mt up to \$28.50/mt, while the Feb crack rallied from \$25.20/bbl up to \$25.80/bbl. European jet diffs opened slightly stronger in Dec, trading at \$53.00/mt last. Heating oil spreads firmed, while HOGOs were rangebound, with the Dec HOGO last trading at 18.7c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$75.60/bbl with MOC better bid in Dec and better offered in Jan. The balmo spread was stronger, trading up from \$2.05/bbl to \$2.15/bbl and Jan/Feb rallied from \$0.87/bbl to \$0.95/bbl. Cracks were firmer in the front as well, with Jan trading up from \$12.40/bbl to \$12.60/bbl. Balmo E/W saw scaleback sellside interest from -\$1.75/bbl to -\$1.54/bbl with Jan trading at -\$1.30/bbl. EBOB cracks were offered at \$13.90/bbl in Jan, with Jan/Feb trading at \$5/mt.

NAPHTHA

This morning in Naphtha, MOC was bid with flat price trading \$558/mt end window. Naphtha cracks were well offered, dropping 15c to -\$4.90/bbl. Naphtha spreads were quiet, but saw buy-side interest in the balmo, with Dec/Jan trading up from \$0.25/mt to \$0.75/mt. E/W was bid, trading up 25c to \$39.75/mt. MOPJ cracks were also bid, rising 15c in Jan. MOPJ spreads traded rangebound through the morning, with Dec/Jan finding value at \$7.75/mt.

NGLS

Quiet morning in NGLs. On Sunday Saudi Aramco settled Dec C3 CP at \$495/mt with C4 CP settling at \$485/mt, with last traded \$500/mt in Dec C3 CP on Friday. The market reacted slightly bearish, seeing FEI/CP better supported, seeing April FEI/CP trading \$4.50/mt with Cal FEI/CP better bid. Market makers buying Jan FEI/CP at \$12/mt and \$13/mt this morning. FEI spreads topky today with Dec/Jan trading down from \$20/mt to \$18/mt but recovering back to \$20/mt end of window, with front FEI spreads overall unchanged on the morning.

GLOBAL MACRO

- Last week saw one of the strongest weekly cross asset rallies of the year, but this week has started more abruptly to the downside.
 - The catalyst is the surge in Japanese yields 2yr up 5.5bp (that's 5.5%, a huge rates move) and above 1% for the first time since 2008. Also, the 10-yr yield rose +7bp (4% move), Nikkei is off 2%, Nasdaq futures -0.9%, and Bitcoin -4.4%.
- The impact of tariffs can be seen in the Black Friday data, according to Salesforce. Average selling prices were up 7% y/y, while order volumes were down 1% y/y.
- Japan's Finance Minister says it is "clear" the yen swings aren't "moving based on fundamentals" Bloomberg.
- Silver breaks to new all-time highs. YTD Silver +97%, Bitcoin -6.5%.
- French PPI -0.8% YoY (prior +0.1%), German unemployment 6.3% (prior 6.3%)
- Intel jumps 10% on Friday on NO new news. Rumour has it Google will produce its TPU's in US in partnership with Intel. (a huge blow to Nvidia).
- October 2025: The Cass Freight Shipments Index falls 7.8% year over year. The lowest October reading since the depths of the 2009 financial crisis.
- Data this week Monday – EZ, UK, US mfg PMI, Tuesday – EZ CPI & unemployment Wednesday – EZ, UK, US services PMI, US ADP, Aussie GDP Thursday – EZ Retail sales, US jobless claims Friday – EZ GDP< Canada employment, US PCE deflator and UMich sentiment



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