



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

03 DEC 2025



## FLAT PRICE

The Feb'26 Brent futures contract has risen this morning, from \$62.42/bbl at 06:00 GMT to \$63.17/bbl at 10:00 GMT (time of writing). In the news, peace talks between the US and Russia failed to deliver a breakthrough, as Russian President Vladimir Putin intensified threats towards Europe ahead of the negotiations. Putin claimed that Russia was "ready" for war, according to CNBC. Russian presidential aide Yuri Ushakov told reporters that the 5-hour late-night meeting had centred on a US-backed peace plan, though no compromise was reached. Elsewhere, the European Union has reached an agreement to phase out Russian gas by 2027; according to Reuters, the deal includes a gradual reduction in LNG and pipeline gas imports, which will result in a full ban. In China, Bloomberg has reported that China's polyethylene production could rise by 18% this year; this increase is expected to substantially surpass the anticipated demand growth of 10%. The Bloomberg report further outlined growing concerns over a supply glut in the coming months. Elsewhere, the American Petroleum Institute (API) has estimated that US crude oil inventories declined by 2.5mb for the week ending 26 November. US crude inventories, thus far, are showing a net gain of roughly 5mb for the year. In Pakistan, local media have reported that the country has signed five agreements for oil and gas exploration with both private and state-owned companies. These deals will develop three offshore and two onshore blocks. Finally, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at 40.45/bbl and \$0.91/bbl, respectively.

## CRUDE

This morning Brent/Dubai remained range bound, with Dec Brent/Dubai trading between -\$0.74/bbl to -\$0.69/bbl. There was some Jan/Feb spread buying by trade house and market maker, which traded stronger, from \$0.31/bbl to \$0.35/bbl. There was also some Jan/Feb box selling, which traded -\$0.08/bbl to -\$0.10/bbl. There was buying by trade house and market maker in Dec/Jan spread, sold by Major, which traded \$0.38/bbl.

More bid this morning in Dated with high lifts on Balmo Dec DFL up to \$0.90/bbl and Jan DFL trading up to \$0.52/bbl. 22-24 Dec 2w traded at \$0.34/bbl and the 1w was lifted at \$0.17/bbl. We also saw 29-02 vs Cal Jan trade at \$0.38/bbl and 5-9 Jan vs Cal Jan lifted at \$0.21/bbl.

## FUEL OIL

This morning in VLSFO, the front Sing crack was bid at open up to \$4.10/bbl, as a result, front structure was supported with Jan/Feb traded up to -\$1.75/mt. During the window, Sing 0.5 MOC was better offered. Front Sing crack saw trade house selling, and was pressured from \$4/bbl to \$3.65/bbl. As a result, front structure interests turned offered, with Jan/Feb at -\$2/mt and Feb/Mar at -\$2/mt. In Euro, front crack traded softer following the move in front Sing crack down to -\$1.10/bbl. Front structures were offered with Jan/Feb and Feb/Mar both at -\$1.75/mt.

In HSFO, front 380 crack and spreads were offered in the window, with crack traded around -\$8.05/bbl and Jan/Feb traded down to -\$4.50/mt. Post-window, backend 380 cracks saw scaleback bids in Q1 and Q3, with Q1 traded from -\$7.20/bbl to -\$7.35/bbl. 380 structure down the curve was bid with Jan/Apr traded at -\$9.25/mt. For cracks, front 380 crack saw mixed interests but front E/W was well bid traded from -\$1.25/mt to \$0/mt due to the weakness in barges. Front barge crack was weaker this morning, traded down to -\$8.20/bbl and front structure was offered with Jan/Feb traded from -\$2/mt to -\$2.50/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were mixed in the prompt. Bal/Jan sold off from \$1.05/bbl down to \$0.95/bbl, while Jan/Feb firmed from \$0.71/bbl up to be lifted at \$0.74/bbl. The Jan E/W weakened, trading from -\$26.00/mt down to be hit at -\$26.75/mt last. Regrade was volatile in Jan, trading from \$0.38/bbl up to be lifted at \$0.55/bbl before turning better offered and falling back to \$0.40/bbl, then rallying again post-window to last trade at \$0.48/bbl. Prompt ICE gasoil spreads traded up early morning to \$21.75/mt before moving lower pre- and post-window, last at \$19.75/mt, while the Feb crack sold off from \$24.70/bbl down to \$24.10/bbl. Heating oil spreads sold off, while HOGOs were rangebound, with the Dec HOGO trading at 19.5c/gal.

## GASOLINE

This morning in gasoline, 92 flat price traded at \$74.80/bbl with MOC better offered. Front spreads were weaker, with Jan/Feb trading down from \$0.90/bbl to \$0.80/bbl and the Jan crack came off from \$12.80/bbl to \$12.60/bbl. E/W softened from -\$0.90/bbl to -\$1.20/bbl. EBOB cracks saw mixed interest, trading at \$13.75/bbl post-window, with Q1 offered at \$13.61/bbl. Structure was firmer, with good buying in Q1/2 as Jan/Feb traded up from \$4/mt to \$4.50/mt.

## NAPHTHA

This morning in naphtha, MOC was better offered with flat price trading \$552/mt end window. MOPJ cracks opened trading on screen at -\$0.22/bbl, then dropping to -\$0.50/bbl. Spreads weakened with Jan/Feb dropping from \$7/mt, to finding value at \$6.50/mt. E/W traded rangebound in Jan at \$39.50/mt, but saw sell-side interest in Q1 and Q2, where Mar traded down from \$31.50/mt to \$31/mt. Naphtha cracks remained trading at -\$4.70/bbl. Spreads didn't trade much, but Jan/Feb was implied 25c lower at \$2.25/mt.

## NGLS

This morning in NGLs, FEI flat price was well bid in Jan with Majors buying through levels, seeing Jan FEI trading up from \$505/mt to \$507.50/mt, with interest mixed end of window seeing \$507.50/mt get lifted moments before \$506.50/mt gets hit. Jan FEI/MOPJ better offered, with sellers at -\$47/mt this morning. Front FEI spreads weaker with Jan/Feb trading down to \$6/mt but recovering slightly, trading \$7/mt end of window. Chinese buying Feb FEI/CP at \$1.50/mt with importers bidding Cal FEI/CP, seeing implied FEI/CP a touch weaker in the back.



## GLOBAL MACRO

- Copper & Silver continue their trend higher, making new all-time closing highs, meanwhile, UK 2-year yields break support and close in on new cycle lows based on concerns around the economy, with the OIS pricing 65bp cuts over the next 12 months.
- While silver surged, gold pulled back on news of Russian central bank selling, its reserves falling 57%, a clear sign of financial stress within the economy due to the war.
- Meanwhile .... PUTIN: IF EUROPE WANTS TO FIGHT WAR, WE ARE READY NOW
- The US yield curve is starting to steepen, 2's/10's now at 57bp, no doubt being led by the huge move in Japanese long end yields, with the Japanese 30-year grinding up another 3bp today.
- Bitcoin fell 4.5% on Monday and has since rallied 7.8%.
- Manufacturing PMI's (Purchasing Managers Index) continue to show contraction, with the U.S. falling the most in 4 months to 48.2 (last 48.7) with employment a woeful 44 and new orders 47.4.
- US foreclosures have risen 20% as more homeowners fall behind on their mortgage payments, according to ATTOM.
- TRUMP: WE ARE GOING TO GIVE REFUNDS OUT OF THE TARIFFS. I BELIEVE IN THE NEAR FUTURE YOU WON'T HAVE INCOME TAX TO PAY.
- Germany, what went wrong? The Left and the Green party. Industrial production collapses.
- Switzerland November CPI 0.0% vs +0.1% y/y expected
- Data today – Global services PMIs, US ADP employment



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