



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

02 DEC 2025

FLAT PRICE

The Feb'26 Brent futures contract eased this morning, from \$63.32/bbl at 17:40 GMT to \$63.00/bbl at 10:00 GMT (time of writing). In the news, Turkey's Maritime Affairs Directorate reported that the MIDVOLGA-2 vessel, a Russian-flagged tanker loaded with sunflower oil, was attacked by drones off the Turkish coast. According to maritime authority, the vessel was destined for Georgia, though the Tribeca shipping agency has claimed that it was bound for Mersin. At the moment, both authorities state that the vessel is en route to Turkey's Sinop port; it is still unclear who attacked the ship. Elsewhere, Exxon Mobil has expressed interest in purchasing Russian oil major Lukoil's stake in the Iraqi West Qurna 2 oilfield (470kb/d), according to Reuters. Lukoil's 75% operational stake in the oilfield is its largest foreign asset, with potential buyers cleared by the US Treasury to engage with the Russian firm until December 13. Meanwhile, Kremlin spokesperson Dmitry Peskov has told Indian media that a decline in India's oil imports from Russia may be short-lived, following Moscow's plans to boost supplies to New Delhi. In Nigeria, local media have reported that the country tendered 50 oil and gas blocks in an effort to add 400kb/d to its production capacity. Nigeria is currently eyeing \$10 billion in investments and aims to deliver 10bn barrels over the next decade. Finally, the front-month (Feb/Mar'26) and 6-month (Feb/Aug'26) spreads are at \$0.38/bbl and \$0.75/bbl, respectively.

CRUDE

This morning in Dated full month and Balmo Dec DFL traded down to \$0.65/bbl and \$0.64/bbl, whilst Balmo Dec/Nov Dated was bid at \$0.55/bbl from a refiner. We saw both buy-side and sell-side interest in 8-12 Dec vs Cal Jan, bid at \$0.65/bbl and offered at \$0.70/bbl. We also saw sell-side interest in 15-19 Dec DBL and 22-2 Jan vs Cal Jan, offered down to \$0.31/bbl by a trade. However, 5-9 Jan vs Cal Jan was bid at \$0.15/bbl.

FUEL OIL

This morning in VLSFO, the front Sing crack was better offered at open, trading from \$4.15/bbl to \$3.95/bbl end of window. Structure in the front also weakened with Jan/Feb trading at -\$1.75/mt. 0.5 E/W in Jan saw sell-side interests all morning, implied at \$30.50/mt, as a result, front Sing crack remained offered for the rest of the morning at \$4.05/bbl. In Euro, front crack traded at -\$0.75/bbl and turned stronger with the selling in 0.5 E/W at -\$0.60/bbl. However, structure down the curve was better offered with Jan/Feb offered at -\$1/mt.

In HSFO, 380 cracks in Q1 was bid at -\$6.90/bbl which therefore strengthened the front crack at -\$7.65/bbl. 380 spreads were better offered at start, but turned stronger with Jan/Feb trading from -\$4.25/mt to -\$3.75/mt. As a result, 380 E/W turned stronger, trading from -\$3/mt to -\$2.25/mt. Post-window, both HSFO cracks remained strong, with front 380 crack bid at -\$7.60/bbl and front barge crack bid at -\$7.20/bbl.

DISTILLATES

This morning in distillates, Sing gasoil spreads weakened slightly before turning better bid, with Jan/Feb trading at \$0.90/bbl, then at \$0.85/bbl, before firming to \$0.89/bbl last. The Jan E/W firmed through the morning, lifting from -\$29.25/mt up to -\$27.00/mt. Regrade traded rangebound, with Jan moving between \$0.27/bbl and \$0.32/bbl, while the Bal/Jan kero spread sold off from \$2.20/bbl down to \$2.08/bbl. Prompt ICE gasoil spreads saw Dec/Feb trade from 28.25 down to 25.0 pre-window, rebounding to 27.5 before selling off again to 24.75 last. The Feb crack traded from 25.40 down to 24.82 before firming to 25.0. Heating oil spreads weakened, while HOGOs firmed, with Dec up to 19.8c/gal.

GASOLINE

This morning in gasoline 92 MOC was bid in Dec and offered in Jan and Feb. Front spreads were bid, with Jan/Feb trading up from \$0.94/bbl to \$0.99/bbl. Cracks were also better bid, getting lifted from \$13.15/bbl to \$13.25/bbl in Jan with Q1 92/MOPJ's well bid up to \$14.20/bbl. E/W was stronger and scaleback offered, trading up from -\$1.05/bbl to -\$0.70/bbl. EBOB cracks saw better buy-side interest but softened on weaker RBBRs, trading down from \$14.20/bbl to \$13.90/bbl in Jan. EBOB spreads were weaker as well, with Jan/Feb trading down from \$5/mt to \$4/mt.

NAPHTHA

This morning in naphtha, MOC was bid with flat price trading \$557/mt end window. Naphtha cracks traded at -\$4.75/bbl through the morning. Spreads saw little interest apart from on the buy-side in deferred Jan/Feb at \$0.75/mt. E/W saw balanced trading in Jan at \$39.50/mt, while Apr had strong buy-side interest. MOPJ cracks saw interest in Jan, trading down 10c to -\$0.25/bbl. Spreads traded rangebound, trading slightly down post-window, then recovering.

NGLS

This morning in NGLs, FEI flat price weakens, seeing \$507.50/mt get hit in Jan end of window, with spreads weaker seeing Jan/March trade down to \$18/mt. Q1/Q2 27 FEI trades \$29/mt end of window with market makers buy-side. Importers offering Cal'27 FEI/MOPJ at -\$47/mt with Cal'26 FEI/MOPJ also better offered at -\$45/mt. Q1-Q3 FEI/CP strip better bid at \$14/mt.

GLOBAL MACRO

- Post-Thanksgiving trading saw selloff in Treasuries, with long end up most. 10-year yield rose to 4.1% this morning, up from 3.99% at the close before the holiday.
- Japanese bonds are also continuing to sell off, as 10-year yield hit its highest since 2008.
- Today's JGB 10-year auction brought some relief to the market after jitters regarding Japan mounting debt concerns. The auction saw a bid-to-cover ratio of 3.59, higher than the previous offering in November, as elevated yields lured buyers despite rising expectations for a near-term BOJ rate hike. The yield on the 10-year JGB is now trading to its highest in 17 years! USD/JPY and interest rate differentials remain stubbornly deanchored.
- In the UK, OBR chair Richard Hughes quit after the "inadvertent" leak of November 26 Budget forecasts.
- London struck a deal with Washington to keep US pharma tariffs at 0% for three years, though the UK will pay more for medicines via the NHS.
- Shop-price inflation cooled to 0.6% YoY in November (from 1%) thanks to early Black Friday discounting.
- Starmer says the UK will be more pro-business toward China but won't trade security for market access.
- Europe remains Ukraine-focused: the EU says Belgium's concerns over the €140bn Ukraine loan can be managed, while Zelensky reiterated that sovereignty and security guarantees are non-negotiable and territorial concessions off the table. Macron says a peace deal is still "far off".
- The EU may also delay its review of the 2035 combustion-engine ban.
- US manufacturing is stuck in contraction, with ISM warning trade uncertainty "kills us", while Washington approved up to \$150mn subsidy for chip start-up xLight. Canada is set to join the EU's €150bn defence procurement fund.
- China's Vanke rattled markets again with fresh debt-delay details, while the PBOC drained CNY145.8bn net via OMO and fixed the yuan at 7.0794. China's onshore yuan reaches its strongest close since 11 October.
- Precious metals pull back from their highs, with silver down 1.5% this morning, now below \$58/oz. Gold down less, trading just above \$4.2k/oz. Crypto keeps crashing, as Bitcoin dropped to under \$84k yesterday (figure 2) and Ethereum is now below \$3k. As a whole, the crypto market saw nearly \$1bn in leveraged longs liquidated on Monday, Korea CPI stayed at 2.4% YoY, and Japanese markets priced an 80% chance of a December BoJ hike.
- Data today: Euro inflation



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).