



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

05 DEC 2025



FLAT PRICE

The Feb'26 Brent futures contract closed above the \$63/bbl handle on 04 Dec, where it continues to stand. We saw resistance at \$63.40/bbl at 09:30 GMT this morning, with subsequent support at \$63.10/bbl at 10:20 GMT. At the time of writing, at 10:40 GMT, prices stand at \$63.25/bbl. This morning's resistance level aligns with the 20-day moving average, which has capped gains all week. Russian President Vladimir Putin and Indian Prime Minister Narendra Modi met at a New Delhi summit on 5 Dec, marking President Putin's first visit to India in four years. The two leaders are expected to discuss topics including energy and defence. In an interview with India Today, President Putin challenged US pressure on India not to buy Russian fuel when the US could purchase Russian nuclear fuel. Indian state refiners Indian Oil Corp (IOC) and Bharat Petroleum Corp have placed January orders for Russian oil from non-sanctioned suppliers amid widening discounts. In other news, Equinor has made two new discoveries of gas and condensates in the North Sea, with initial estimates indicating the reservoirs could contain 30 to 110mb of recoverable oil equivalent. In macro news, German industrial orders climbed 1.5% m/m in October, exceeding market forecasts of 0.5% but slowing from an upwardly revised 2% m/m in September. Finally, the front-month (Feb/Mar'26) and Feb/Aug'26 Brent futures spreads stand at \$0.40/bbl and \$0.98/bbl, respectively.

CRUDE

Quiet morning in Dated Brent with Jan DFL trading down to \$0.47/bbl and Jan/Feb Dated Brent down to \$0.45/bbl with a major selling. We also saw Balmo DFL get hit at \$0.70/bbl. 8-12 Dec 1w traded low at \$0.15/bbl, and 15-19 Dec 1w also traded at \$0.15/bbl. We also saw 5-9 Jan vs Cal Jan hit again at \$0.19/bbl.

This morning in Brent/Dubai, Jan Brent/Dubai continued to trade rangebound, between -\$0.71/bbl to -\$0.68/bbl. There was Major buying of Jan/Feb box, which traded -\$0.11/bbl to -\$0.10/bbl. There was also bank buying of quarterlies, with Q4'26 trading -\$0.3/bbl. The physical settled stronger, with the Balmo price up 7c from yesterday at \$0.49/bbl.

FUEL OIL

In VLSFO, the front Sing 0.5% crack opened strong at \$3.60/bbl, and we saw bids up to \$3.80/bbl at the end of the window. Q4 Sing crack also saw some buying at \$5.70/bbl, which strengthened the front crack. The front structure was supported as a result of the crack buying, with the Jan/Feb bid at -\$1.75/mt. Post window, we saw selling in Feb/Jan cross and front 0.5 E/W at \$33.75/mt and \$32.50/mt, respectively. Front Sing 0.5% crack softened off the back down to \$3.70/bbl. In Euro 0.5%, the front crack saw outright selling at -\$1.35/bbl, but the front crack was supported by 0.5 E/W selling. Front structure remained offered, with Jan/Feb trading at -\$2.50/mt.

In HSFO, front 380 structure saw aggressive buy side interests at open with Jan/Feb bid to -\$2.50/mt by trade houses. Structure down the curve also strengthened off the back, and the front crack was trading up to -\$7.60/bbl in the window. After the window, interests on spreads turned better offered, with Jan/Feb trading down to -\$3.25/mt. Front E/W came off as a result, from \$1.25/mt to \$0/mt. In 3.5% barges, the front crack had a rangebound morning traded between -\$7.90/bbl to -\$7.80/bbl. Front structure saw mixed interests with Jan/Feb traded at -\$1.75/mt.

DISTILLATES

This morning in distillates, Sing 10ppm gasoil spreads firmed slightly in the prompt, with Jan/Feb trading from \$0.67/bbl up to \$0.69/bbl, while Bal/Jan traded at \$0.82/bbl. The Jan E/W came off, first hit at -\$26.00/mt before slipping further to trade -\$27.00/mt during and post-window. Jan regrade was rangebound, trading from \$0.30/bbl up to be lifted at \$0.35/bbl during the window before easing back to \$0.32/bbl, while Jan/Feb kero traded at \$1.11/bbl.

Prompt ICE gasoil spreads rallied at first before coming off, with Dec/Feb moving from \$17.5/mt up to \$20.25/mt and then back to \$18.50/mt. The Feb crack rallied to highs of \$24.90/bbl before easing to \$24.50/bbl last. European jet diffs opened lower in Jan at \$54.25/mt before firming to \$54.75/mt. Both heating oil spreads and HOGOs rallied, with the Jan HOGO firming to 20.40c/gal.

GASOLINE

This morning in gasoline, 92 flat price traded at \$74.45/bbl at the end of the window, with the Jan/Feb crack roll bid at MOC. 92 spreads were balanced in the front, with Jan/Feb remaining at \$0.73/bbl. Cracks were balanced as well, trading at \$11.85/bbl after the window, with the E/W better offered at -\$1.50/bbl. Cracks in Europe were quiet, trading at \$13.25/bbl, with Jan/Mar EBOB trading at \$3.25/mt.

NAPHTHA

This morning in naphtha, MOC was bid with flat price trading at \$555/mt end window. MOPJ cracks saw balanced interest trading at -\$0.45/bbl in Jan. MOPJ spreads saw balanced interest in the front with Jan/Feb trading at \$7.25/mt. E/W came off slightly, trading down from \$38/mt to \$37.75/mt and then being implied lower. Naphtha cracks had no direction, finding value at -\$4.65/bbl and -\$4.7/bbl throughout the morning. Naphtha spreads didn't trade much but were implied slightly lower in the front.

NGLS

This morning in NGLs, we saw real buyside interest in FEI/CP, both the front and back of the curve, with Cal FEI/CP bid \$19/mt from importers with trade house buying Jan+Feb FEI/CP strip at \$16/mt. Front FEI spreads were well supported, with Jan/Feb trading up from \$11/mt to \$13/mt, and FP was also better bid, with Jan FEI lifted to \$523/mt at the end of the window. Q1/Q2 FEI trades up from \$28/mt to \$28.5/mt with trade selling Sep/Oct FEI at -\$5.5/mt. Front CP spreads were also well supported, with Jan/Feb CP trading up to \$4/mt at the end of the window, bid on.



GLOBAL MACRO

- Copper rallies another +2.3% to new all-time highs as the markets new favourite trade. Silver and Japanese yields continue trending higher too. Global yields starting to grind higher too with the U.S. 2s/10s curve steepening to 58bp.
- The dollar finally has a positive day after its 9-day decline - matching the longest slide in 30 years.
- US PLANS MORE STAKES IN MINERALS COMPANIES, TRUMP OFFICIAL SAYS
- First Google, now Amazon - *AMAZON SAYS NEW CHIPS ARE MORE COST EFFECTIVE THAN NVIDIA'S
- UK NOV. CONSTRUCTION PMI FALLS TO 39.4; FORECAST 44.6
- India cuts rates to 5.25% as expected as central bank flags 'weakness in some key economic indicators.'
- Mixed signals from secondary U.S. employment data:
 1. U.S. small businesses shed 120,000 jobs in November, the steepest decline since May 2020, per ADP.
 2. US Layoffs are running at crisis pace. U.S. companies announced 153,074 job cuts in October, nearly TRIPLED from 2024. It was the WORST October in 22 years. YTD, layoffs have reached 1,099,500, up +65% YoY, nearing GREAT FINANCIAL CRISIS levels
 3. Jobless claims fall to 191k, estimated 220k, much stronger than expected.
 4. U.S. temporary hiring has re-accelerated, perhaps an early signal we may be coming out of the slowdown.
- Russell 2000 Index +15% ytd, Profitable Russell: +9.7%, Unprofitable Russell: +45%hhmmm!
- Pay more, get less: "US sales on Black Friday hit \$18 billion, up 3% compared with a year earlier.... But US shoppers purchased 2% fewer items at checkout, and with average prices up 7%, shoppers made 1% fewer online orders."
- ANTHROPIC'S CEO WARNS THAT SOME AI GIANTS ARE TAKING RECKLESS, HUNDREDS-OF-BILLIONS SPENDING RISKS ON DATA CENTERS AND CHIPS, SAYING THE INDUSTRY IS GAMBLING ON UNCERTAIN ECONOMIC PAYOFFS.
- Oklo, is now up +24% this week after Jensen Huang said the future of AI will be powered by "small nuclear reactors."
- Data today – US PCE deflator (inflation), UniMich consumer confidence.

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