FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

08 DEC 2025

FLAT PRICE

The Feb'26 Brent futures contract has eased this morning, from $63.93/bbl at 07:30 GMT to $63.25/bbl at 10:00 GMT (time of writing). In the news, Platts has announced that, beginning 15 December for cargoes and 02 January for barges, any oil product traced back to Russian crude will not be included in its benchmark price assessments. Elsewhere, Reuters has reported that Chinese crude oil imports have risen 4.9% y/y in November, as daily import volumes reached a 2-year high. According to the General Administration of Customs data, November saw an import rate of 12.4mb/d, up 5.2% compared to October levels. Meanwhile, Hebei Xinhai Holdings Group, a Chinese independent refinery operator, is moving forward with a $3.6bn petrochemicals expansion project despite disruptions to business from US sanctions. According to Reuters sources, the company has "recovered from the initial, brief disruptions" and has found workarounds by operating through entities segregated from the blacklisted firm, continuing to import Iranian oil. In other news, Energy Minister Suhail al-Mazrouei has stated that the United Arab Emirates aims not only to meet its domestic LNG needs but also to increase its exports, citing global demand surpassing supply. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at $0.37/bbl and $0.91/bbl, respectively.

CRUDE

This morning Brent/Dubai rallied, with Major and refiner buying. Jan Brent/Dubai traded up from -$0.66/bbl to -$0.55/bbl. The physical window was slightly weaker, pricing around $10c weaker at $0.38/bbl. There was buying of boxes, with Jan/Feb trading -$0.12/bbl to -$0.11/bbl, and Feb/Apr trading -$0.10/bbl. The spreads traded rangebound, with Jan/Feb trading between $0.34/bbl to $0.37/bbl. There was Mar/Dec spread selling, which traded $0.51/bbl.

This morning in Dated we saw Jan DFL trade down to $0.39/bbl with Jan/Feb DFL trading at $0.15/bbl. There was sell-side interest in 15-19 Dec 1w and 15-19 2w from a Geneva trade with the 1w offered at $0.12/bbl. We also saw sell-side interest in 22 Dec-2 Jan vs Cal Jan offered at $0.35/bbl as well as Cal Jan vs 23-29 Jan offered at $0.20/bbl.

FUEL OIL

In VLSFO, the front Sing crack opened at $3.70/bbl with a touch better buyside interests. However, Sing 0.5 MOC was offered, as a result front crack turned saw selling end of window from $3.70/bbl to $3.50/bbl. Front structure was mixed, with Jan/Feb trading at -$1.50/mt. Whilst 0.5 E/W saw better selling in the front with Jan traded down to $32.50/mt. Euro 0.5 was quiet with front crack offered at -$1.55/bbl. Front structure was quiet with Jan/Feb implied at -$2.50/mt.

In HSFO, front 380 MOC was well bid, as a result, front crack was supported up to -$7.90/bbl. Deferred E/W saw buying in 2H, therefore front E/W strengthened to $2.75/mt due to the stronger front crack and E/W buying. Post-window, front crack softened to -$8.15/bbl, and front structure saw mixed interests with Jan/Feb trading at -$3.50/mt. In barges, front crack saw some selling at -$8.45/bbl, whilst structure in Jan/Feb traded between -$2.75/mt and -$3.00/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads weakened in the prompt, with Jan/Feb trading from $0.69/bbl down to be hit at $0.62/bbl post-window. The Jan E/W also sold off, moving from -$29.75/mt down to -$31.00/mt before firming, last lifted at -$30.25/mt. Jan regrade initially traded down from $0.08/bbl to $0.00/bbl before rallying into the window, last lifted at $0.15/bbl, while Jan/Feb kero was hit at $1.08/bbl initially then traded down to $1.05/bbl.

Prompt ICE gasoil spreads sold off into and after the window, with Jan/Mar falling from $17.00/mt to $15.00/mt, while the Feb crack eased from $25.70/bbl down to $25.00/bbl. Heating oil spreads also weakened, while HOGOs firmed, with the Jan HOGO reaching 20.3c/gal.

GASOLINE

Quiet morning in 92 with MOC slightly better offered. Spreads were better bid in the front with Jan/Feb getting lifted at $1.25/bbl. Cracks were stronger in the front as well, trading up from $11.95/bbl to $12.10/bbl, and E/W firmed from -$1.40/bbl to -$1/bbl. EBOB cracks softened on weaker RBBRs, trading down from $13.20/bbl to 1$3.05/bbl. Spreads were quiet, with Jan/Apr valued at -$27.75/mt.

NAPHTHA

This morning in naphtha, MOC was bid with flat price trading $562.25/mt end window. Naphtha cracks saw balanced interest but traded up slightly from -$4.60/bbl to -$4.55/bbl. Spreads were better bid, remaining implied at the same level. E/W traded at $37.75/mt, implied up 25c. MOPJ cracks didn't trade this morning but had buy-side interest in Feb at -$1.00/bbl. MOPJ spreads were bid with Feb/Mar trading up 25c to $6.75/mt.

NGLS

This morning in NGLs, FEI strong with front spreads well supported, seeing Jan/Feb trade up to $15.00/mt with banks selling March/April FEI at $13.00/mt. Jan FEI flat price trades up to $531.50/mt end of window, with Euro trade buyside of Jan/Feb/March FEI fly at $1.50/mt. FEI/CP a touch stronger with Jan trading up to $21.00/mt, bid on post window. CP also strong this morning with front spreads rallying, with Jan/Feb up $3.00/mt on the day, trading at $7.00/t with Feb/March CP at $12.50/mt.

GLOBAL MACRO

- Key trends continue, copper rises another 0.5%, AUDUSD rallies for its 12th consecutive day, and Japanese yield continue their uptrend, dragging global long end yield with them.
- Three notable data points from the US on Friday:

  1. Consumer Confidence: While current conditions fell to the lowest levels since 1930's, sentiment rose for the first time in nearly six months, climbing from 51 to 53.3 (above the consensus estimate of 52).
  2. Inflation Expectations: Consumers now expect inflation at 4.1% over the next year and 3.2% over the next 5–10 years.
  3. September Core PCE: The Fed's preferred inflation gauge eased to 2.8% from 2.9%, coming in slightly cooler than expected. The headline PCE measure ticked up from 2.7% to 2.8%, matching consensus.

- September PCE Price Index +2.8% y/y vs. +2.8% est. & +2.7% prior … core +2.8% vs. +2.8% est. & +2.9% prior
- December Uni Mich Consumer Sentiment Index up to 53.3 vs. 51 prior; Current Conditions down to 50.7 vs. 51.1 prior. This is an all-time low and worst perception of the US economy since the 1930s Great Depression. Meanwhile, Expectations up to 55 vs. 51 prior and short- and long-run inflation expectations fall to 11-month lows
- Wall Street banks expect US stocks to post another year of double-digit gains in 2026.
- Soon all commodity charts will look like gold – BofA's Harnett
- US heavy truck sales have plunged -47% over the last 3 months compared to the prior 3 months, to an annualized rate of 363,000, the lowest since the 2020 pandemic. Truck sales have now declined in 4 out of the last 5 months.
- On appositive note, another surprise surge in Canadian employment for a third month in a row Canada added 53,600 jobs in November compared to estimated loss of 2,500 jobs The unemployment down CAME DOWN to 6.5% from 6.9%
- Data this week: Monday – US consumer inflation expectations; Tuesday – UK retail sales, RBA rate decision, US ADP, retail sales; Wednesday – China inflation, FOMC rate decision; Thursday – SNB rate decision; Friday – UK GDP & IP

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