



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

09 DEC 2025



## FLAT PRICE

The Feb'26 Brent futures reached an early morning low of \$62.25/bbl at 06.10 GMT, strengthened slightly to above \$62.50/bbl at around 07.30 GMT and softened slightly to below \$62.40/bbl at 09.30 GMT (time of writing). Saudi Arabia's crude exports to China are expected to reach a three-month high in January after Saudi Aramco cut official selling prices to Asia. About 49.5mb (1.6 mb/d) are allocated to Chinese refiners, the most since October, up from under 40 mb in the previous two months. PetroChina, Rongsheng Petrochemical and Shenghong Petrochemical plan to increase liftings, while CNOOC and Hengli Petrochemical will take less. Iraq has resumed output at Lukoil's West Qurna-2 oilfield, one of the largest globally, after a leak in an export pipeline forced production cuts, two Iraqi energy officials told Reuters this morning. Oil prices had earlier trimmed losses when sources reported that operations were halted at the field, which typically produces about 460 kb/d. Iran is seeking more international partners for its oil and gas sector, promoting "golden investment opportunities," oil minister Mohsen Paknejad said during talks with Belarus. He noted that Tehran has already secured contracts with "friendly nations" following recent high-level cooperation agreements between the two countries. Under Western sanctions, Iran is increasingly relying on China and Russia, with China taking most of its oil exports. Ukraine is preparing to present a revised peace plan to the White House, refusing to make territorial concessions to Russia after President Volodymyr Zelensky said he has "no right" to surrender land under Ukrainian or international law. The proposal aims to offer alternatives to the US after recent negotiations between American and Ukrainian officials failed to yield an acceptable deal. Zelensky reiterated Kyiv's position during meetings with European and NATO leaders, who worry that a deal involving major territorial concessions could leave Ukraine vulnerable to future aggression. Finally, at the time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.32/bbl and \$0.78/bbl, respectively.

## CRUDE

This morning in Brent/Dubai, the whole curve rallied as there was good buying. Jan Brent/Dubai rallied from -\$0.50/bbl to -\$0.33/bbl. There was also good buying of the quarterlies, with Q2, Q3 and Q4 trading -\$0.28/bbl to -\$0.20/bbl, -\$0.10/bbl and -\$0.13/bbl to -\$0.02/bbl. The Dubai spread was better offered, with Jan/Feb Dubai trading down from \$0.32/bbl to \$0.26/bbl. The Jan/Feb/Mar Dubai fly was sold from \$0.16/bbl down to \$0.13/bbl. The boxes were fairly quiet, with the Jan/Feb trading up from -\$0.11/bbl to -\$0.06/bbl.

This morning in Dated, Jan DFL traded down slightly to \$0.38/bbl with Jan/Mar Dated trading at \$0.60/bbl. We continued to see buy side interest out of 15-19 Dec with the 1w bid up to \$0.19/bbl and 15-19 Dec cal Jan bid up to \$0.57/bbl. We also saw continued buy-side interest out of 5-9 Jan with 5-9 Jan 2w hit at \$0.28/bbl and bid over, and 5-9 cal Jan hit at \$0.21/bbl, whilst 5-9 cal Feb was bid at \$0.55/bbl.

## FUEL OIL

In VLSFO, the front Sing crack opened at \$3.40/bbl, and structure was better offered initially with Jan/Feb trading at -\$1.75/mt. During the window, front Sing crack turned bid traded up to \$3.55/bbl end of window. Post window, front Sing crack rallied up to \$3.80/bbl and front 0.5 E/W was bid to \$34/mt. Structure down the curve also saw buyside interests, with Jan/Feb trading up to -\$1/mt, and Feb/Mar at -\$1.75/mt. Deferred crack buyside interests also came in with Q3 traded at \$5.40/bbl. In Euro 0.5, front crack was supported at -\$1.65/bbl due to the stronger front Sing crack, however, structure was better offered as we saw selling in Jan/Feb at -\$3/mt.

In HSFO, 380 MOC was well bid in the window but front structure saw mixed interests with Jan/Feb traded at -\$3.50/mt. Front 380 E/W was supported at \$4.50/mt as we saw some buyside interests in Q1 E/W at \$3/mt. Post window, front barge crack strengthened from -\$8.90/bbl to -\$8.70/bbl, front barge spreads also became better bid, with Jan/Feb traded at -\$3.50/mt. Front 380 E/W softened due to the strength in barges, traded down to \$3.50/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Jan/Feb falling from \$0.60/bbl initially to \$0.52/bbl post-window. The Jan E/W also weakened, first trading at -\$27.50/mt before being hit down at -\$28.50/mt post-window. Regrade rallied early, with Jan lifted from \$0.18/bbl up to \$0.30/bbl before turning better offered and trading down to \$0.15/bbl, while Jan/Feb kero sold off from \$1.08/bbl down to \$1.02/bbl.

Prompt ICE gasoil spreads softened, with Jan/Mar moving from \$12.50/mt early morning to \$11.75/mt last. The Feb crack firmed initially to \$24.80/bbl before weakening post-window to \$24.40/bbl, then firming slightly again to \$24.60/bbl. Heating oil spreads weakened, while HOGOs firmed, with the Jan HOGO last trading at 19.7 c/gal.

## GASOLINE

This morning in gasoline, flat price traded end window at \$74.25/bbl with balmo MOC better bid. Spreads were strong with Jan/Feb opening at \$0.80/bbl and trading up to \$0.85/bbl during the window. Feb/Mar also had good buy-side interest up to \$0.47/bbl. Cracks got lifted from \$12.10/bbl to \$12.20/bbl in the front with cal 27 cracks trading at \$4.95/bbl. E/W strengthened from -\$0.85/bbl to -\$0.70/bbl as EBOB cracks continued to weaken, trading down from \$12.85/bbl to \$12.70/bbl in Jan. Spreads saw mixed interest, with Jan/Feb getting hit down to \$2.50/mt before recovering to \$2.75/mt.

## NAPHTHA

This morning in naphtha, MOC was well bid with flat price trading \$553/mt end window. MOPJ cracks saw scale back selling in Jan as it firmed from flat to \$0.10/bbl. MOPJ spreads traded rangebound, finding value at \$7.50/mt in Jan/Feb. E/W came off slightly, dropping from \$37/mt to \$36.50/mt, then recovering slightly. Naphtha cracks continued to be bid, rising 10c to trade at -\$4/bbl post window. Naphtha spreads saw balanced trading, with Jan/Feb and Feb/ar both trading at \$4/mt through the morning.

## NGLS

This morning in NGLs, FEI was weak, with premis staying fairly balanced, up only 0.125 c/gal overnight. FEI came off as sellside interest hit the Jan FP at \$524.50/mt, and FEI/MOPJ also saw selling in January at -\$27/mt. Spreads softened slightly, with Jan/Feb trading at \$14.50/mt and Q1/Q2 at \$32/mt. CP was the strongest international market, with January FP trading at \$510/mt. FEI/CP sold off aggressively, dropping to \$15/mt in Jan and \$6.50/mt in Feb. C4 CP was also firm, with January buying at \$503/mt, while the February C3/C4 CP diff saw buy-side interest at \$7/mt.

## GLOBAL MACRO

- Australia's hawkish pivot is ripping through global rates. Bullock's "no cuts for the foreseeable future" stance has catapulted AU 10-year yields to the top of the developed-market league table, widening the AU-US spread to the highest since early 2022. With Q4 CPI now the swing factor for a potential RBA hike in May, divergence versus a Fed still cutting has become the dominant theme. The 10-year differential shows Australia breaking away, dragging AUD higher.
- Meanwhile, the Fed is set for a third cut tomorrow, but support for more easing is thinning out, now only 72bps of cuts priced in the next 12 months, compared to over 90 bps at the end of November.
  - USTs cheapened a little ahead of FOMC with 10yr pinned in its 4.00–4.20% range. NY Fed survey shows inflation expectations steady but household sentiment souring.
- Germany is accelerating its military build-out, with Merz vowing to turn the Bundeswehr into Europe's strongest army and committing to hit NATO's new 3.5%-of-GDP defence target by 2029 – six years early.
  - Berlin is leaning heavily on Rheinmetall, KNDS and the US-Israeli Arrow 3 system as it rewires Europe's security architecture.
- RBI launches unprecedented FX operation, with traders reportedly selling \$100 million USD per minute, in an attempt to curb record depreciation without draining liquidity. Governor Malhotra is embracing a more flexible, two-way regime to deter speculation, but a widening trade deficit, 50% US tariffs and foreign outflows keep pressure intense as the rupee now holds just below the psychologically critical 90 level.
- Trump permits sales of Nvidia H200 chips to China, though Nvidia share price reaction was muted, up 1.7% yesterday. Nvidia shares are still 12.5% down from record high at end of October, while S&P 500 index is just 1.1% off its late-October high.
- Globally, indices remain near record highs: Kopsi just 2% down, Nikkei 3.3% down.
- Data today: JOLTS, ADP weekly, NFIB business optimism, BoE Bailey speech.

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