FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

10 DEC 2025

FLAT PRICE

The Feb'26 Brent futures contract has traded rangebound around the $62/bbl handle this morning, sitting at $62.09/bbl at 10:45 GMT (time of writing). In the news, Kazakhstan's energy ministry announced plans to reroute some oil from the Kashagan oil field to China following a Ukrainian drone attack on the Caspian Pipeline Consortium's Black Sea terminal in Novorossiysk in late November. According to Reuters, Kazakhstan plans to supply 373kb of crude oil to China in December; this will mark the first export to China since the attack. Meanwhile, the American Petroleum Institute (API) has estimated a US crude oil inventory draw of 4.8mb in the week ending 05 December (-2.5mb prior for week ending 28 Nov). Official EIA data will be released today at 3:30 GMT. Thus far, US crude inventories show a net increase of 121kb for the year. In other news, Xtellus Partners, an investment firm based in New York, has suggested that the proceeds from selling Lukoil's overseas assets be used to reimburse American investors who lost money after their Lukoil stocks were frozen due to the Russo-Ukrainian war. The proposal involves a cashless sale back to Lukoil securities held by US investors in exchange for the company's global assets, which are estimated at $22bn. Elsewhere, Israel is expected to approve its $35bn gas export with Egypt, amid pressure from the Trump administration. Under the deal, Israel will export 130bcm of natural gas from the Leviathan gas field to Egypt with partners Chevron, NewMed Energy, and Ratio Petroleum Energy. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at $0.30/bbl and $0.59/bbl, respectively.

CRUDE

Better bid this morning in Dated Brent, with 5-9 Jan vs Cal jan lifted up to $0.20/bbl and strong lifts on the 7-13 Jan vs Cal Jan and 12-16 Jan vs Cal Jan at $0.16/bbl and $0.05/bbl, respectively. We also saw some Feb roll buying with 2-6 Feb vs Cal Feb bid at $0.09/bbl and Cal Feb vs 16-20 Feb bid at $0.04/bbl. In the front, we saw a Chinese major lifting Bal-Dec/Jan Dated up to $0.60/bbl, and there was a strong lift on the 10-16 Dec vs Cal Jan roll up to $0.80/bbl.

This morning Brent/Dubai continued to be well bid, as we rallied in Jan Brent/Dubai from -$0.25/bbl to as high as -$0.08/bbl, pulling back briefly post MOC window to -$0.17/bbl, before bouncing back to -$0.10/bbl. The buying was mostly on screen in the prompt months, with Chinese continuing to sell Jan Brent/Dubai and equivalent as cargo hedges. Q2 and Q4 moved higher, trading -$0.05/bbl to $0/bbl and $0.02/bbl. There was European buying of Jan/Feb Brent/Dubai box in size, which traded -$0.02/bbl to $0.01/bbl. The Dubai spreads continued to be well offered on screen, with Jan/Feb trading down from $0.22/bbl to $0.17/bbl.

FUEL OIL

In VLSFO, the front Sing 0.5% crack opened stronger at $4/bbl. Cracks continued to be bid in the window, trading up to $4.20/bbl. We also saw buy-side interests in deferred Sing cracks in Q4 at $5.35/bbl and Dec at $5.30/bbl. In structure, there were buy-side interests down the curve with Jan/Feb traded at -$1.25/mt and Feb/Mar at -$1.50/mt. Buying slowed as the morning progressed, and the front crack softened to $4.15/bbl as a result. Euro cracks were also strong, trading up to -$1.25/mt. Spreads were well supported, and there was slight buying in Jan/Feb at -$2.50/mt.

In HSFO, the front 380 crack saw selling at the open from -$8.15/bbl to -$8.25/bbl. Structure saw mixed interests, with Jan/Feb 380 trading at -$3.75/mt. However, the 380 E/W was strong as we saw buying in Jan'26 380 E/W from $4.25/mt to $5/mt due to the selling in front 3.5% barge crack from -$8.95/bbl to -$9.10/bbl. As the morning progressed, the front 380 crack softened down to -$8.30/bbl, pressured by the weak barge crack.

DISTILLATES

This morning in distillates, Sing gasoil spreads firmed initially, with Jan/Feb trading from $0.50/bbl up to $0.55/bbl before turning better offered and trading back down to $0.50/bbl post-window. The Jan gasoil E/W weakened overall, moving from highs of -$26.00/mt early morning to being hit at -$27.00/mt during the window. Regrade rallied at first, trading from $0.20/bbl up to be lifted at $0.32/bbl before selling off, last lifted at $0.18/bbl on screen, while Jan/Feb kero weakened from $1.05/bbl to $1.00/bbl.

Prompt ICE gasoil spreads traded higher through the morning, with Jan/Mar moving from $9.75/mt up to $10.50/mt, while the Feb crack traded from lows of $24.10/bbl up to $24.40/bbl. European jet diffs were rangebound, with Jan at $56.75/mt and Feb at $51.25/mt. Heating oil spreads firmed, while HOGOs weakened slightly, with the Jan HOGO last trading at 19.30c/gal.

GASOLINE

This morning, in gasoline, Singapore 92 flat price traded at $73.95/bbl at the end of the window, with Balmo MOC bid and Jan MOC offered. Spreads saw better buy-side interest in the front but remained stable, with Jan/Feb trading at $0.85/bbl and Jan/Apr trading at $1.95/bbl. Cracks were balanced in the front, with Jan valued at $12.20/bbl and Q2 trading at $9.80/bbl. E/W came off from -$0.70/bbl to -$0.90/bbl as EBOB cracks rallied from $12.90/bbl to $13.10/bbl in Jan. EBOB spreads were stronger as well, with Jan/Feb firming from $3.00/mt to $3.50/mt.

NAPHTHA

This morning, in naphtha, MOPJ MOC was bid with flat price trading at $550.50/mt at the end of the window. MOPJ cracks saw value at $0.15/bbl in Jan'26 but had balanced interest. The Q1'25/Q1'26 crack roll saw selling at $4.00/bbl. MOPJ spreads had buying in Jun/Dec at $12.75/mt, while Jan/Feb firmed by 25c to $7.25/mt. The naphtha E/W weakened from $35.50/mt to $35.25/mt. NWE naphtha cracks traded rangebound at -$3.85/bbl, while spreads also saw no clear direction.

NGLS

This morning in NGLs, LST opened strong with premiums to crude up 1.20c/gal. FEI flat price traded at $527.00/mt into the window, and FEI/MOPJ strengthened in the front, trading at -$22.00/mt for January. FEI spreads rallied as well, with Jan/Feb trading at $20.00/mt and Feb/Mar at $14.00/mt. CP was also strong, with CP flat price trading at $517.00/mt and FEI/CP seeing two-way interest around $12.00/mt. CP spreads moved higher, with Jan/Feb trading at $8.00/mt. The front LST/FEI arb was initially bid, trading up to -$155.00/mt before easing slightly into the window. Butane saw small sell-side interest, with C4 CP trading at $505.00/mt and C3/C4 CP around $7.00/mt.

GLOBAL MACRO

- The focus today is firmly on the FED meeting, and more importantly what Chair Powell says after the 25bp cut.
- Long end yields are on the grind higher again, if the market fears reckless cuts at the front of the curve, then long end yields will continue higher, with equities already taking notice and losing momentum and silver rallying another 5.7% in 2 days. Long end yields are IMHO the biggest risk to financial markets in Q1 2026.
- Investment in the Nasdaq 100 has climbed to around $32.5T, up from $12.5T just three years prior. Precious-metals equities have likewise jumped, doubling from $300B to over $600B in only twelve months. When even small amounts of capital begin moving into hard assets, the impact is large. And to put in context gold is a mere 2.8% of investors AUM.
- YTD Silver +103%, Gold +59%, Bitcoin -3%!
- The National Federation of Independent Businesses survey for prices just posted the biggest one month jump in the history of the survey.
- While yesterday's JOLTS (job openings) rate ticked up the bigger story is the QUITS rate fell sharply, and at 1.8% (lowest since May 2020) this is heading towards oversupplied territory.
- Chinese inflation falls back into deflation, CPI -0.1% MoM, +0.7% YoY, PPI -2.2% YoY. Economic activity in China likely slowed further in November, with the high-frequency index and dashboard showing a sharp drop in the second half of the month. Sales of new homes and home appliances led the deterioration in demand, with new-home sales falling 41% year on year in the four weeks through Nov. 28.
- More Chinese data censorship. While China's property slump continues Beijing had told the two private sector housing data agencies (China Real Estate Information (CREI) & the China Index Academy) to withhold the numbers until further notice.
- JPMorgan fell nearly 5% yesterday after the bank told investors that it will spend billions of dollars more in expense.
- Bullish investor sentiment is surging, in fact the gap between bullish and bearish readings jumped to 13.5 points, the 2nd-highest this year.
- Trafigura Chief Economist Saad Rahim on oil in 2026: "Whether it's a glut or a super glut, it's kind of hard to get away from that..."
- AUDUSD higher in 13 out of the last 14 days. OIS has 31bp hikes priced for the RBA over the next 12 months and 77bp cuts priced by the FED. Interest rate differentials matter.
- Data today – Chinese inflation, Fed and BK of Canada rate decisions, Oracle & Broadcom earnings.

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