



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

11 DEC 2025

FLAT PRICE

Feb'26 Brent futures dropped from \$62.37/bbl at 20.34 GMT to \$61.33/bbl at 10.08 GMT (time of writing). President Donald Trump announced that US forces have seized a large oil tanker off Venezuela's coast, signalling a significant escalation in Washington's pressure on Nicolás Maduro's government. Trump described it as the largest tanker ever captured. Attorney General Pam Bondi, releasing footage of the operation, said the vessel was carrying sanctioned crude from Venezuela and Iran. Venezuela condemned the move as "international piracy," and President Maduro reiterated that the country would never become an "oil colony." Bloomberg reported that Ukraine has broadened its attacks on Russian energy assets by striking Lukoil PJSC's Filanovsky oil field in the Caspian Sea. A source reports that Ukrainian long-range drones have struck the offshore platform at least four times, resulting in the shutdown of production from more than 20 wells. The IEA has reduced its global oil supply growth forecast for 2025 by 100 kb/d. It now expects output to rise by 3 mb/d, reaching 106.2 mb/d. The IEA also trimmed its 2026 outlook by the same amount, projecting supply to grow by 2.4 mb/d to 108.6 mb/d. Equinor and its partners plan to invest \$400 million to increase output from the Johan Castberg oil field in the Barents Sea, aiming to prolong peak production at the company's newest hub. The newly announced development of the Isflak discovery is expected to add about 46mb, with production slated to begin in late 2028. According to Senior Vice President Grete Birgitte Haaland, similar nearby discoveries could yield several hundred million additional recoverable barrels. Finally, at time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at \$0.29/bbl and \$0.52/bbl, respectively.

CRUDE

Better offered this morning in dated with spreads trading lower and 05-09 Jan cal Jan trading down to \$0.18/bbl. Continued back-end Jan roll selling with the 26-06 Feb cal Feb roll sold down to \$0.05/bbl, and in the front, we saw the balmo DFL trade down to \$0.75/bbl after being lifted high up to \$0.85/bbl this morning

FUEL OIL

In VLSFO, the front Sing crack opened weaker at \$3.75/bbl. It further traded down to \$3.65/bbl end of window due, but backend Q4 crack was bid at \$5.10/bbl which supported the front crack. Front 0.5 spreads had little interests at open, however, interests turned better bid post window, with Jan/Feb bid at -\$1.50/mt. 0.5 E/W also saw buying at \$35/mt, which also played a part in supporting the front crack up to \$3.90/bbl. In Euro, front crack was supported at -\$1.70/bbl, and structure saw mixed interests, with Jan/Feb traded at -\$3/mt.

In HSFO, the front 380 crack saw outright selling interests at open, therefore front 380 E/W traded weaker down to \$3/mt. Heading into the window, front 380 E/W gained strength and traded up to \$4.25/mt. As a result, the front 380 crack was supported up to -\$8.15/bbl. Front barge crack was generally stronger than yesterday, traded from -\$8.90/bbl to -\$8.75/bbl. Front barge structure saw mixed interest in Jan/Feb traded at -\$3.50/mt. 380 spreads saw mixed interests all morning with Jan/Feb traded at -\$3.75/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Jan/Feb trading from \$0.52/bbl early morning to being hit at \$0.45/bbl pre-window, before trading down to \$0.40/bbl last. The Jan E/W strengthened slightly, initially hit at -\$27.00/mt before being lifted at -\$26.50/mt post-window. Regrade opened lower, hit at \$0.15/bbl before rallying to trade \$0.25/bbl last, while the Feb/Mar regrade roll traded \$0.30/bbl.

Prompt ICE gasoil spreads weakened at first, with Jan/Mar moving from \$12.25/mt down to \$10.75/mt before firming to \$11.25/mt last, while the Feb crack fell from \$24.20/bbl down to \$23.60/bbl before edging back to \$23.80/bbl. European jet diffs firmed slightly, moving from \$58.00/mt up to \$58.25/mt. Heating oil spreads weakened while HOGOs strengthened, with the Jan HOGO up to 19.7c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$73.99/bbl with MOC better bid. The east was well bid this morning, with Jan cracks getting lifted from \$12.45/bbl to \$12.65/bbl and there was buy-side interest from a major on Q2 cracks at \$10/bbl. Spreads were bid as well, with Jan/Feb trading at \$1/bbl and Feb/Mar trading at \$0.50/bbl. E/W opened higher at -\$0.60/bbl and traded up to -\$0.55/bbl. EBOB cracks saw slightly better buy-side interest in the front and remained stable around \$13.15/bbl. Structure was better bid overall, but the front spread came off from \$2.75/mt to \$2.50/mt.

NAPHTHA

This morning Naphtha, MOC was well bid with flat price trading \$547.50/mt end window. MOPJ cracks were offered, with Jan, Feb and Mar all trading 5c down. MOPJ spreads were also offered with Jan/Feb trading down from \$7.25/mt to \$7/mt. E/W saw more sell side interest down the curve, being mainly offered in Q1 and Q2. Jan E/W remained trading rangebound at \$37.50/mt. Naphtha cracks were bid but stayed trading 5c around -\$3.55/bbl through the morning. Spread interest was quiet and saw balanced trading.

NGLS

This morning in NGLs FEI opened strong with LST prems up 0.375 c/gal. FEI spreads rallied with Jan/Feb trading up to \$25/mt and Feb/Mar at \$13/mt. FEI/MOPJ saw sellside interest as crude came off, with Jan trading \$19/mt. CP followed the strength, with Jan CP trading \$525/mt and CP spreads also firming, with Jan/Feb trading \$15/mt. FEI/CP was balanced, trading around \$5/mt in Jan. In Europe, we saw sellside interest in March and Q1, with Q1 pronap trading -\$62.50/mt. Butane was quite overall, though there was small buy-side interest in Jan C4 CP, which traded \$516/mt.

GLOBAL MACRO

- A dovish Fed cuts 25bp with renewed asset purchases (not strictly QE, but good for risk assets) saw equities jump (S&P500 +0.7%), the dollar fell (0.60%) and yields fell (2yr down -7bp).
- But suddenly overnight after dreadful Oracle earnings the markets have reversed, Oracle was down 11% after hours, Nasdaq futures are currently down (-1.2%), Bitcoin is down 3%, and Ethereum down -4%.
- Silver makes another new all-time high, and gold sits on a key support line, overnight events should support precious metals.
- The Fed cut by 0.25% (with 3 dissents: 1 cut, 2 hold, less than thought) and will resume 'temporary' T-Bill purchases. The dot plots still see one cut in both 2026 & 2027, though the OIS prices 53bp cuts in 2026.
- The Fed is also getting more optimistic about the economy. Big revision up in GDP growth for 2026 with inflation cooling faster. Unemployment peaks at 4.5% this year, Inflation peaks at 2.9% this year, with GDP for 2026 is now estimated 2.3% (prior forecast was 1.8%).
- The Fed will also start "temporarily" buying \$40B of T-bills per month. They say this isn't QE, but a sign liquidity in the banking system is too tight. The Fed believes it has over done QT and needs to reverse it quickly because they are concerned about the reserve drain from April 15th, tax payments. It's abundance of caution, but still, its adding liquidity to the markets.
- Oracle currently carries \$127B in debt, with \$25B due within three years. Despite this, the company is free cash flow negative, reporting roughly -\$13B over the past 12 months, and it's not expected to be FCF + before 2028.
- The dollar has resumed its downtrend.
- CHINA'S BEIJING STOCK EXCHANGE 50 INDEX EXTENDS GAINS TO 5%
- Bloomberg forward looking indicator in inflation is showing renewed disinflation in the next 6 months, with core cpi goods trending back down by mid-2026.
- The Indian Rupee is EVEN WEAKER than the dollar..... INDIAN CENTRAL BANK LIKELY SELLING U.S. DOLLARS TO HELP RUPEE AVERT SHARP FALL – TRADERS
- Donald Trump latest economic insight. "Instead of a 4% GDP or 3% GDP, it should be able to be 20 or 25%. I don't know why it can't be."
- Goldman Sachs Asset Management just laid out its "10 for 2026" market roadmap
- Data today – SNB rate decision



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).