



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

12 DEC 2025





## FLAT PRICE

The Feb'26 Brent futures is trading higher than levels from Thursday afternoon, when prices briefly fell below \$61/bbl. Prices touched highs of \$61.80/bbl on Friday morning before falling by 50c since 17:00 SGT to \$61.30/bbl by 17:45 SGT (time of writing). Prices have been seeing lower lows since the end of October, reinforcing the short term bearish trend. In the news, a reported overnight drone attack may have struck Russia's 300kb/d Slavneft-YANOS refinery in Yaroslavl, though the extent of damage and impact on operations remains unclear. US officials say the seizure of a Venezuelan oil tanker could be followed by further confiscations, signalling a broader effort to choke off oil revenues and intensify pressure on Nicolás Maduro's government. Indeed, more than 30 OFAC-sanctioned tankers remain in Venezuelan waters and within reach of US naval forces. Finally, the front-month (Feb/Mar) and 6-month (Feb/Aug) Brent futures spreads are at \$0.22/bbl and \$0.36/bbl respectively.

## CRUDE

Quiet this morning in Dated with Jan DFL trading down to \$0.22/bbl. We saw some buying out of 15-19 Dec with the 1-week trading at \$0.25/bbl and buy side interest in 15-19 Dec v Cal Jan. We saw sell side interest out of 22-26 Dec with 1-week sold at \$0.28/bbl and offered over whilst the 2-week got hit at \$0.46/bbl. 5-9 Dec v Cal Jan was offered at \$0.39/bbl whilst 5-9 Dec v Cal Jan was offered at \$0.2/bbl.

This morning we traded rangebound in Brent/Dubai. Jan B/D traded between -\$0.05/bbl to \$0.03/bbl. There was Chinese selling of BD and Major buying. The Dubai spread traded slightly lower in a tight range between \$0.09/bbl to \$0.05/bbl. There was some Jan/Feb box buying trading \$0.07/bbl to \$0.1/bbl.

## FUEL OIL

Front 380 spreads saw bids this morning, with Jan/Feb traded from -\$3.50/mt to -\$3.25/mt. This supported structure down the curve. Front crack was strong as well, as we saw flat price buying and EW buying from \$5/mt to \$6/mt, therefore front crack was supported at -\$7.80/bbl. In barges, front crack was also stronger this morning, traded from -\$8.80/bbl to -\$8.65/bbl. Front spread was supported at -\$3/mt as a result.

Front Sing crack opened strong this morning at \$4.30/bbl. Front crack continued to be strong in the window, traded up to \$4.35/bbl. Sing structure was also well bid, with Jan/Feb trading from -\$1/mt to -\$0.75/mt. Cal26 Sing crack also saw buy-side interests at \$5.15/bbl which supported the front crack. In Euro, front crack traded at -\$1.35/bbl and implied stronger due to the strength of the front Sing crack. Structure also saw bids with Jan/Feb trading at -\$2.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads opened weaker, with Jan/Feb trading \$0.35/bbl before firming to \$0.43/bbl. The Jan East/West strengthened, trading at -\$26.25/mt initially before being lifted post-window at -\$24.75/mt. Regrade rallied initially in Jan, trading from \$0.35/bbl up to be lifted on screen at \$0.40/bbl, before coming off to last trade at \$0.30/bbl, while the Jan/Feb regrade roll firmed to \$0.54/bbl before easing to \$0.50/bbl.

Prompt ICE gasoil spreads traded from highs of \$10.5/mt down to \$9.25/mt before firming to \$10/mt then coming off again to \$8.75/mt, while the Feb crack traded down from \$24.0 to \$23.5/bbl. Both heating oil spreads and HOGOs sold off into the window, with the Jan HOGO falling from 19.7c/gal to 19.3c/gal.

## GASOLINE

This morning in gasoline, flat price traded end window at \$74.08/bbl with MOC well bid. The East was strong with Jan/Feb rallying from \$1.12/bbl to \$1.18/bbl. 92 cracks were mixed in the front and softened from \$12.50/bbl to \$12.43/bbl on weaker RBBR's. E/W opened higher at -\$0.35/bbl and traded up to -\$0.15/bbl as Jan EBOB cracks fell from \$13.05/bbl to \$12.70/bbl. Front spreads saw mixed interest but came off with Jan/Mar trading down from \$0.50/mt to -\$0.75/mt.

## NAPHTHA

This morning in naphtha, MOC was quiet with fp trading \$542.5/mt end window. MOPJ cracks saw balanced interest, trading at -\$0.4/bbl in Jan. MOPJ spreads were bid, seeing buying again in Jun/Dec and Q1/Q2 deferred. The front saw balanced trading with Jan/Feb remaining at \$6/mt. EW had more buy-side interest, trading up 50c to \$34.25/mt. Naphtha cracks were bid as well, firming from -\$4.2/bbl to -\$4.05/bbl. Naphtha spreads had similar buying in Jun/Dec at \$7/mt.

## NGLS

This morning in NGLs, FEI came off aggressively trading down to \$520/mt with bids in the physical window getting hit. Spreads weakened alongside it, with Jan/Feb falling from \$23/mt to \$18/mt and Feb/Mar trading down to \$12/mt. The arb strengthened on the FEI weakness, with Jan trading at -\$165/mt. CP was also soft, with April FP selling at \$472/mt and January at \$512/mt. FEI/CP firmed slightly as CP was marginally weaker than FEI, moving from \$9/mt up to \$10/mt. CP spreads came off as well, with Jan/Feb trading down to \$11/mt. Europe was quiet, though EW softened on the FEI weakness, trading down to \$66/mt, where some buying interest emerged.



## GLOBAL MACRO

- Silver new ATH, copper up another +2.5%, gold breaks higher, platinum breaks out, dollar another down day, U.S. yield curve breaks higher 2s/10s +0.63, S&P500 creeps towards the highs and hangovers spike to year-to-date highs in West London.
- UK economy shrank unexpectedly by 0.1% in October, official figures show. Very soft UK GDP numbers for October -0.1% 3m/3m. Likely to be worse for November given the pre-Budget caution on display across the consumer sector. Nails on a rate cut for next week and raises the chances of multiple cuts in H1 2026.
- Weekly jobless claims numbers included the biggest jump in initial claims in five years — an increase of 44,000 to 236,000, above the consensus forecast of 220,000. Admittedly last weeks number was clearly impacted by Thanksgiving holidays.
- Helter-skelter ride in Australian rates markets, Having priced hikes for 2026 the data suddenly turns sour. November employment falls -21.3K (est +20k, prior +41.2k), worst still full-time employment falls -56.5k (last +53.5k), bringing an abrupt reversal to the recent AUDUSD rally.
- China's official gold reserves rose +30,000 troy ounces in November to a record 2,305 tonnes. This marks their 13th consecutive monthly purchase. As a result, China's gold reserves are now up to a record \$311 billion. This represents 9.3% of the country's total official FX reserves. China's gold reserves have TRIPLED since 2020, driven by both the purchases and surging gold prices. Gold remains extremely hot.
- No key data today.



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).