



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

15 DEC 2025

FLAT PRICE

The Feb'26 Brent futures contract eased this morning from \$61.48/bbl at 06:30 GMT to \$61.14/bbl at 10:00 GMT (time of writing). In the news, official data show that Chinese refiners processed 14.9mb/d of crude oil in November, a slight decrease m/m partly due to maintenance. However, independent refiners have also reportedly boosted their runs after new crude import quotas were issued, which is likely to maintain strong output rates in December. Elsewhere, Reuters reported that oil tanker rates are expected to stay high in the first half of 2026 due to an ageing global fleet and an increasing number of vessels affected by Western sanctions. Due to high demand by OPEC and its allies, the cost of shipping oil in recent weeks has risen by roughly \$130k per day for VLCCs. Next year, VLCC fleet utilisation is projected to increase to 92%, reaching the highest level since 2019, up from 89.5% in 2025. In other news, Kpler data suggests that Venezuelan crude exports are set to fall to 702kb/d in December, the lowest level since May. This decrease follows the US's intensified efforts to restrict Venezuelan oil shipments aboard the dark fleet. In South Korea, petrochemical company DL Chemical has proposed shutting down Yeochun NCC Co.'s No. 1 plant (capacity 900kt) under a restructuring plan. In macro, the BOE and BOJ are both anticipated to announce rate hikes this week; meanwhile, the ECB, Riksbank, and Norway's Norges Bank are expected to keep interest rates on hold. Finally, at the 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

This morning Brent/Dubai opened higher, with Jan Brent/Dubai trading between \$0.10/bbl to \$0.15/bbl. There was Fund buying, major and trade house on the offer side. The Dubai spreads traded range-bound with Jan/Feb trading between \$0.05/bbl to \$0.08/bbl. There was Major buying of May/Sep, which traded \$0/bbl to \$0.02/bbl. Major was bidding the boxes, with Feb/Apr trading \$0.01/bbl. In the quarterlies, there was a Major buy-side on the Q1, trading \$0.06/bbl and sell-side Q3 interest which traded \$0.02/bbl.

Quiet morning in Dated with Jan DFL trading at \$0.35/bbl and Jan Feb DFL at \$0.18/bbl. 15-19 Dec vs Cal Jan traded at \$1.04/bbl in size and was offered over, and 29-2 vs Cal Jan was offered at \$0.52/bbl. 5-9 Jan 1w was bid at \$0.18/bbl whilst 5-9 Jan vs Cal Jan was offered at \$0.24/bbl. Finally, 15-21 Jan vs Cal Feb was bid at \$0.26/bbl.

FUEL OIL

In VLSFO, Sing 0.5 opened the week a touch stronger, with the front trading up to \$4.55/bbl early on. However, an axed Feb Sing crack seller came into the market which stunted the positive price action, with the front selling back down to \$4.45/bbl. The spread was also up overnight trading up to -\$0.50/mt at the open, however it was at this level that real selling was run into. It was a largely quiet morning on Euro 0.5, with the front Euro crack following the trend of the Sing crack, trading up to -\$1.15/bbl. Jan/Feb Euro was implied at -\$2.50/mt with very little liquidity.

HSFO has been characterised by weak Barges this morning. Barge spreads have been fairly well offered which has seen the barge crack trade down to -\$9.40/bbl from overnight levels of -\$8.95/bbl. The front barge spread sold down to -\$4.75/mt from -\$4.00/mt. This has supported the 380 E/W which has traded up to \$11.00/mt in the front. The Jan 380 crack was a touch weaker due to barges, trading down to -\$7.70/bbl.



DISTILLATES

This morning in distillates, Sing gasoil spreads weakened in the prompt, with Jan/Feb trading from \$0.44/bbl down to \$0.38/bbl last. The Jan E/W traded rangebound, moving from -\$23.00/mt down to be hit -\$23.50/mt before turning better bid, last trading -\$23.00/mt. Regrade firmed in Jan, lifted from \$0.36/bbl up to \$0.40/bbl, while Jan/Feb kero traded from \$0.98/bbl down to \$0.95/bbl. Prompt ICE gasoil spreads sold off, with Jan/Mar moving from \$8.50/mt down to \$7.00/mt post window, while the Feb crack fell from \$23.00/bbl down to \$22.50/bbl. Heating oil spreads also sold off, while HOGOs were rangebound, Jan HOGO trading from 19.4c/gal down to 19.0c/gal before firming to 19.3c/gal last.

GASOLINE

This morning in gasoline, 92 flat price traded end window at \$73.08/bbl with MOC slightly better bid. Cracks saw mixed interest in the front, with Jan trading at \$12.20/bbl post window as Q2 saw good buy-side interest at \$9.50/bbl. Spreads were better bid overall with Jan/Feb trading up from \$1.17/bbl to \$1.19/bbl. E/W was stronger, firming from -\$0.30/bbl to -\$0.10/bbl in Jan as EBOB cracks were offered down from \$12.45/bbl to \$12.15/bbl. Spreads were also offerside with Jan/Feb getting sold down to -\$0.50/mt.

NAPHTHA

This morning in naphtha, MOC was bid with flat price trading \$540.25/mt end window. MOPJ cracks had balanced trading, seeing value at -\$0.20/bbl. MOPJ spreads saw most interest in Jan/Feb trading at \$6.00/mt through the morning. E/W had no clear direction and traded between \$36.25/mt and \$36.50/mt. Naphtha cracks traded up 5c to -\$4.30/bbl then came off again back to -\$4.35/bbl. Naphtha spreads had interest both sides in the front, with Jan/Feb trading at \$2.75/mt.

NGLS

This morning in NGLs, FEI was initially balanced before strengthening into the window on a crude basis, with flat price trading at \$519.00/mt. Spreads showed a similar pattern opening firm, then easing, before finding buyer support end window, with Jan/Feb trading at \$20.00/mt and Feb/Mar at \$13.00/mt. The arb stayed balanced, with Q1 trading around -\$155.00/mt. CP saw some buying interest into the window, with flat price trading \$511.00/mt and Jan/Mar trading \$23.00/mt. FEI/CP was range-bound, holding around \$7.50/mt in January. C4 CP had buying in January at \$501.00/mt, while February saw selling, trading down to \$490.00/mt.



GLOBAL MACRO

- U.S. 30-year yield rallies 5bp as global debt concerns grow again and U.S. 2s10s curve continues to steepen, the front held down by weak data and Trump's imminent dovish Fed pick, while the back end continues to steepen on global debt worries and concerns about Fed independence.
 - These trades are derailing the equity uptrend (Nasdaq -1.9%), meanwhile Platinum continues its breakout, and gold closes in on new all-time highs.
- This is a big week for data (US payrolls, CPI, UK employment & CPI, & flash PMIs) and central bank meetings (BOE & BOJ).
- China retail sales continue to disappoint +1.3% (estimated +2.9%). Property investment is down further with -15.9%YoY YTD and worryingly, fixed asset investment is down -2.6%.
- BOJ IS SAID TO START SELLING ETF HOLDINGS AS EARLY AS JANUARY.
- TESLA U.S. SALES DROP TO NEARLY 3-YEAR LOW IN NOVEMBER DESPITE LAUNCH OF CHEAPER MODEL Y AND MODEL 3 - COX DATA.
- The Santa Claus Rally (last 5 trading days of December, and first 2 of January) has averaged 1.1% rally since 1950.
- Oracle stock falls over -7% on reports that some of their data centres for OpenAI have been delayed from 2027 to 2028.
- Broadcom down 11.4%
- Howard Marks at Oaktree: "I'm concerned that a small number of highly educated multi billionaires living on the coasts will be viewed as having created technology that puts millions out of work" "This promises even more social and political division than we have now, making the world ripe for populist demagoguery."
- Barron's 2026 stock picks move from tech into defensives.
- U.S. LAYOFFS ARE ON TRACK TO EXCEED GREAT FINANCIAL CRISIS LEVELS: U.S. EMPLOYERS ANNOUNCED 1,170,821 JOB CUTS IN 2025, THE SECOND-HIGHEST TOTAL IN 16 YEARS.
- Data this week: Tuesday – UK employment, US payrolls & retail sales, EZ flash PMIs; Wednesday – UK & EZ CPI; Thursday – BOE, ECB, rate decisions, US CPI, Japan CPI; Friday – BOJ rate decision, UK retail sales, UniMich consumer sentiment



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