FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

16 DEC 2025

FLAT PRICE

The Feb'26 Brent futures contract fell from $60.62/bbl at 19.30 GMT, dropping overnight to break below $60.00/bbl this morning at $59.50/bbl at 10.09 GMT (time of writing). China increased crude oil buying for storage last month, with a surplus of about 1.88 mb/d left after refining, according to Reuters' Clyde Russell. Domestic production and imports both rose, while refiners processed 14.86 mb/d, up 3.9% year on year. China has been steadily building its oil inventories since March, with stockpiling averaging about 980 kb/d over the first 11 months of the year. Weak Chinese economic data added to market pressure, raising concerns that global demand may struggle to absorb the recent surge in supply, according to IG analyst Tony Sycamore. Factory output growth fell to a 15-month low, while retail sales expanded at their slowest pace since December 2022. Russia and Pakistan are discussing a potential oil-sector agreement covering exploration, production and refining, according to Pakistan's Finance Minister Muhammad Aurangzeb. Talks are being handled by both countries' energy ministries and include possible upgrades to a Pakistani refinery with Russian company involvement. The European Union imposed new sanctions on oil traders and entities linked to Russia's shadow shipping fleet, aiming to curb Moscow's ability to bypass Western restrictions on crude exports. Those targeted include oil trader Murtaza Lakhani, individuals linked to Lukoil's Dubai trading arm, and figures associated with Coral Energy, renamed 2Rivers Group, for facilitating Russian oil shipments. The measures ban EU citizens from doing business with the listed parties and are expected to expand to dozens more vessels, though Russia said the sanctions would be ineffective and harm EU economies.At the time of writing, the front-month Feb/Mar'26 and 6-month Feb/Aug'26 spreads are at $0.18/bbl and -$0.03/bbl, respectively.

CRUDE

More offered this morning in Dated with Jan DFL trading down to $0.19/bbl and Feb DFL down to $0.08/bbl. Jan/Feb DFL traded down to $0.10/bbl and the Dated roll down to $0.22/bbl. We saw sell side interest in cal Jan 2-6 Feb, which got lifted at $0.18/bbl then traded down to $0.15/bbl. 22-24 3w was bid at $0.66/bbl, whilst 5-9 Jan 1w was offered at $0.22/bbl and the 2w was bid at $0.24/bbl. Finally, 12-16 Jan 2w was bid at $0.1/bbl, and 12-16 Jan cal Jan was bid at -$0.03/bbl.

FUEL OIL

In VLSFO, Sing 0.5 opened a touch weaker this morning, with the crack trading down to $4.35/bbl in the early hours, before recovering somewhat to $4.50/bbl. Spreads were better bid throughout and after the Sing window, with Jan/Feb buying up to -$0.50/mt. Deferred Euro cracks were bid this morning, which put pressure on spreads closer to the front, with Jan/Feb implied at -$3.00/mt. The crack, however, was supported by deferred buying, closing the morning at -$1.15/bbl.

A stronger morning on the HSFO complex. With 380 cracks and spreads opening the morning well bid, which continued into and post the window. Jan/Feb 380 traded up to -$2.25/mt while the crack traded up to -$6.85/bbl. On the 380 E/W we saw buying up to $14.00/mt. The barge crack was supported by 380 strength, closing the morning at -$9.00/bbl while the front spread traded up to -$4.00/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads weakened in the prompt, with Jan/Feb trading from $0.44/bbl early on to being hit at $0.42/bbl, then easing further to $0.40/bbl post window. The Jan E/W weakened initially, trading down to –$24.25/mt before rallying into and post window, last lifted at –$21.50/mt on screen. Regrade firmed at first, being lifted at $0.45/bbl before turning better offered and trading down to $0.34/bbl post window, while Jan/Feb kero traded at $0.95/bbl.

Prompt ICE gasoil spreads firmed early morning before selling off, with Jan/Mar trading from $7.00/mt up to $7.75/mt before becoming better offered and falling to $6.25/mt, while the Feb crack weakened from $22.70/bbl down to $22.40/bbl. Heating oil spreads softened slightly, while HOGOs firmed, with the Jan HOGO trading up to 19.1 c/gal.

GASOLINE

This morning in gasoline, 92 flat price traded end window at $71.15/bbl with MOC better offered. Spreads were weak in the front, trading down from $1.05/bbl to $0.95/bbl. Cracks were offered, with jan softening from $11.70/bbl to $11.50/bbl, and E/W came off as well, trading down from -$0.25/bbl to -$0.35/bbl. EBOB cracks got sold down from $11.90/bbl to $11.70/bbl with spreads in the front softening from $0/mt to -$0.50/mt.

NAPHTHA

This morning in naphtha, MOC was well bid with flat price trading $532.75/mt end window. MOPJ cracks traded 5c/bbl around flat but were implied higher post window. MOPJ spreads came off slightly with Jan/Feb trading down 25c to $5.50/mt. E/W was bid was bid, rising from $37.50/mt to $38/mt. Naphtha cracks had mixed interest, trading up to -$4.10/bbl post window, then coming off to -$4.20/bbl. Naphtha spreads saw balanced interest in the front with Jan/Feb finding value at $2/mt, while Dec/Dec deferred saw buyside interest.

NGLS

This morning in NGLs, FEI came off on a crude basis, with a phys bid getting hit into the window. FEI flat price traded down to $505/mt in Jan, while Jan/Feb FEI fell to $16.50/mt and Feb/Mar traded at $10.50/mt. FEI/MOPJ also saw selling on weaker crude, trading at -$24/mt in January and -$39/mt in Q3. CP held up better than FEI, with FEI/CP coming off to -$8.50/mt in February and CP flat price trading at $502/mt in January. CP spreads softened as well, with Jan/Feb trading at $6/mt. In Europe, the E/W eased slightly to $64.50/mt on the back of FEI weakness, and pronaps buyside interest, trading at -$53/mt in January.

GLOBAL MACRO

- Indian inflation steadies somewhat, as WPI (wholesale) inflation dropped -0.32% y/y in November, showing a slower rate of deflation than in October and only half the expected fall.
    - Fuel and food are pulling the measure down, while manufacturing inflation rose 1.33% - though that's its slowest since Sep 2024. Indian rupee falls beyond 91 against USD, hitting all-time high of 91.0837.
- HSBC flash PMIs showed Indian manufacturing expanded at the slowest rate (55.7) in 2 years in December, continuing its rapid fall since October. Services outperforming with 59.1 expansion and a steadier trajectory than manufacturing.
- US manufacturing continues to disappoint as well – the NY Empire State Manufacturing Index fell to -3.9 in December, far below expectations of 10.6, as shipments fell and inventories increased slightly. The prices paid index fell to its lowest since January yet optimism over future business conditions rose.
- While rupee weakens, onshore yuan reached its strongest in 14 months aided by a stronger fix by the PBoC, near 7.04.
- Weakness across commodities and crypto: Brent below $60 for the first time since May!
- Bitcoin drops to under $86k; gold finally softens after surge to $4,350/oz. Silver pulls back from record high on Friday, now trading just above $63/oz.
- NFP data today includes both October and November data. Bloomberg Economics forecasts decrease in October followed by strong bounce back in November. No unemployment reading for October but half of November's reference period was impacted by government shutdown.
- Data today: NFPs, ZEW European sentiment, Japan trade data.

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