



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

17 DEC 2025



FLAT PRICE

After closing below \$60/bbl for the first time since early 2021, the Feb'26 Brent futures bounced higher on Tuesday morning and retraced above \$60/bbl, as markets saw a bullish reaction to a headline stating new Russia sanctions being planned by the US if Putin rejects the peace deal. The headline boosted Brent by 50c, which traded at \$60.21/bbl at 18:00 SGT (time of writing). In other news, Trump ordered on Tuesday a "blockade" of all sanctioned oil tankers entering and leaving Venezuela, in Washington's latest move to increase pressure on the Maduro government, targeting its main source of revenue. Whilst US seizures and blockade threats have effectively halted most sanctioned Venezuelan oil shipping, Chevron continues to export under its US license, leaving it the lone major operator amid escalating pressure on the Venezuelan government. Ukrainian drone debris caused a brief fire at Russia's Slavyansk oil refinery in the Krasnodar region overnight. India's Russian oil imports remain resilient at over 1mb/d despite tighter US sanctions, as refiners continue buying deeply discounted crude via non-sanctioned entities and supply workarounds. Finally, the front-month (Feb/Mar) and 6-month (Feb/Aug) Brent futures spreads are at \$0.30/bbl and \$0.31/bbl respectively.

CRUDE

This morning in Dated, Jan DFL traded up to \$0.37/bbl and Feb DFL up to \$0.15/bbl. The Jan/Feb DFL roll traded up to \$0.22/bbl whilst the Dated roll traded up to \$0.34/bbl. However we saw a seller of Balmo DFL, selling down to \$0.95/bbl on screen. 29-2 Jan v Cal Jan traded at \$0.55/bbl then the 4-week roll was lifted at \$0.78/bbl with spreads trading higher. 29-2 Jan v Cal Jan then got hit at \$0.53/bbl with spreads easing. We also saw more selling out of Cal Dec v 5-9 Jan, trading at \$2.08/bbl and 13-19 Jan DBL traded at \$0.27/bbl.

This morning in Brent/Dubai we sold off overnight with the move higher in Brent flat price and with it, spreads. Jan B/D opened around 20c lower around \$0.02/bbl, rallied slightly into MOC, before selling off again. Jan B/D traded between \$0.02/bbl to \$0.08/bbl. The front Dubai spread moved out of a contango structure, with the Jan/Feb spread rallying from -\$0.03/bbl to \$0.06/bbl. There was Major selling of the Jan/Feb box at \$0.1/bbl, and buying of the Feb/Apr box, which traded \$0.05/bbl to \$0.07/bbl.

FUEL OIL

Front 380 structure was well bid at open, with Jan/Feb trading up to -\$1.50/mt and Feb/Mar at -\$0.75/mt. Front 380 EW also saw outright buying up to \$16.75/mt as a result, front 380 crack was well supported from -\$6.15/bbl to -\$5.85/bbl. Post window, front EW softened to \$15.25/mt, and front barge crack stabilised at -\$8.45/bbl. Front barge structure was implied stronger from -\$4/mt to -\$3.25/mt, with a stronger front crack and buying in deferred EW.

Front Sing structure saw bids at open, with Jan/Feb bid at -\$0.5/mt. Front Sing crack was therefore supported at \$4.40/bbl, and went better bid post window to \$4.45/bbl. Structure down the curve was supported as a result, with Feb/Mar trading at -\$1.50/mt. In Euro, front crack was also supported at -\$1.35/bbl, structure saw little interests with Jan/Feb implied at -\$3/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Jan/Feb trading from \$0.40/bbl down to be hit at \$0.35/bbl before turning better bid and trading back to \$0.37/bbl last. The Jan EW weakened overall, trading from -\$22/mt down to lows of -\$23.5/mt, last hit at -\$23.25/mt. Jan regrade traded lower at \$0.23/bbl, while Q1 traded at -\$0.13/bbl.

Prompt ICE gasoil spreads firmed post-window, with Jan/Mar trading from \$6.25/mt up to \$8.00/mt, while the Feb crack rallied from \$22/bbl up to \$22.5/bbl. Heating oil spreads firmed, while HOGOs were rangebound, with the Jan HOGO last trading at 18.3c/gal.

GASOLINE

This morning in gasoline, MOC was balanced with flat price trading \$70.4/bbl end window. 92 cracks weakened slightly, trading down from \$11.05/bbl to \$10.95/bbl. 92 spreads also came off, trading down from \$0.86/bbl to \$0.82/bbl in Jan/Feb, then recovering slightly. EW traded rangebound in Jan at -\$0.35/bbl. EBOB cracks had balanced trading but weakened over the morning, dropping 20c to \$11.3/bbl. EBOB spreads came off slightly in the front, trading down 25c in Jan/Feb to -\$1/mt.

NAPHTHA

This morning in naphtha, flat price traded end window at \$529.25/mt with MOC better bid. MOPJ spreads saw slightly better buy-side interest but remained stable, with Jan/Feb trading at \$5.50/mt. EW was balanced, with Feb trading at \$24.75/mt post window. Cracks in NWE were slightly better offered, but remained around -\$4.25/bbl, with Q3 valued at -\$5.80/bbl. Spreads were a touch better supported with crude moving up, as the Jan/Feb crack roll traded up to \$0.10/bbl.

NGLS

This morning in NGLs, FEI flat price moved higher on a crude basis, trading at \$512/mt end window. Backend FEI/MOPJ selling in Q3 and Q4 drove strength in FEI spreads, with Jan/Feb trading at \$17/mt and Jun/Dec at -\$25/mt. CP was bid, with buying in January flat price at \$504.5/mt, while FEI/CP remained balanced around \$6/mt. CP spreads also firmed, with Jan/Apr trading at \$36.5/mt and Q1/Q2 at \$39/mt. There was buying interest in C4 CP, which traded at \$496/mt in Jan, and C3/C4 CP had buying at \$9/mt. Europe, was balanced, with the EW firming up to \$70/mt and pronaps seeing buying interest in Jan at -\$52/mt.

GLOBAL MACRO

- Double NFP day yesterday. October showed a drop of 105k, almost completely undoing September's additions, and November saw a 64k rise. Federal government jobs keep falling, as workers taking Trump's deferred buyouts leave the workforce. NFPs now showing consistently weaker monthly values than last few years.
- Further big downward revisions to August and September data too, totalling 33k less jobs added than previously reported. Concerningly, the unemployment rate rose to 4.6%, from 4.4% in October and above expectations. That puts it at the highest since September 2021!
- Fed's Goolsbee says he expects strong growth in 2026, allowing for more cuts to Fed funds rate. OIS still only pricing 2 full cuts over the next 12 months with the first full cut priced only in June.
- Even so, inflation expectations rising again and precious metals are reacting: silver got to a new intraday record high at \$66.51/oz this morning, spot palladium reaches new record too, at \$1,630.50/oz and gold near record too. Platinum in particular is surging, up at least 2%+ each session for the last 5 successive days – 4% today! Now more than doubled YTD.
- Equities look like they're rolling over; the S&P 500 closed yesterday at 6,800, but only down 1.8% from record high in October. Big tech/AI names struggling like Oracle – down more than 45% from September record.
- European flash PMIs for December were mixed: the UK surprisingly outperformed expectations despite poor labour market data (unemployment rate 5.1% is highest since May 2021!)
- Germany and broader Euro Zone continued to underperform.
- However, ZEW economic sentiment index for Germany was stronger than expected at 45.8, aided by the auto and export sectors.
- Data today: MBA Mortgage data, Ifo business climate



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