



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

22 DEC 2025

FLAT PRICE

The Feb'26 Brent futures flat price opened around 35c higher from Friday's close at \$60.91/bbl, reaching highs of \$61.25/bbl and seeing support at the \$61/bbl level by 17:30 SGT (time of writing). The bullish reaction comes after the US seized a second oil tanker off the coast of Venezuela and is in pursuit of a third, as of Monday morning. The second vessel, Centuries, is not on the list of US-sanctioned vessels, which would represent an escalation in US enforcement of its blockade. The third vessel, BELLA 1, is an OFAC-blacklisted VLCC, primarily serving Iran and Venezuelan oil exports. Meanwhile, the US blockade on Venezuelan oil threatens Cuba's remaining 30kb/d lifeline, deepening a crisis marked by a 15% economic contraction since 2018 and the exodus of a quarter of its population since 2020. Harbour Energy is entering the deepwater US Gulf of Mexico by acquiring LLOG Exploration for \$3.2 billion in cash and shares, adding 34,000 boe/d of low-cost production as its fields in the UK North Sea decline. Ukrainian long-range drones hit Russia's Volna port on the Black Sea, damaging ships, piers and a pipeline, as Kyiv also struck a Lukoil PJSC offshore platform and a Russian shadow-fleet tanker over the weekend. Finally, the front-month (Feb/Mar) and 6-month (Feb/Aug) Brent futures spreads are at \$0.40/bbl and \$0.80/bbl respectively.

CRUDE

Quiet morning in Dated with refiner and Singapore buying of Jan/Feb DFL up to \$0.26/bbl and buying of the Dated roll up to \$0.49/bbl. Continued selling in the front with the 22-24 Dec vs 31-05 Jan roll sold down to \$0.05/bbl and refiner buying of 22-30 Dec v Cal Jan up to \$0.29/bbl. Two-way interest in Jan rolls with Cal Jan vs 2-6 Feb offered at \$0.36/bbl and buying out of 5-16 Jan vs 19-30 Jan at \$0.26/bbl.

This morning was very quiet in Brent/Dubai, we opened slightly lower in the Jan Brent/Dubai, but there was bank buying and the Dubai spreads traded slightly weaker on screen. There was Major and Producer selling, but Jan Brent/Dubai rallied from -\$0.22/bbl to -\$0.13/bbl. There was buying of the Jan/Feb box, which traded \$0.1/bbl to \$0.14/bbl, selling of Feb/Apr box, which traded -\$0.12/bbl. There was some selling of Quarterlies, with Q1 Brent/Dubai trading -\$0.26/bbl to -\$0.23/bbl.

FUEL OIL

Front 380 structure was better bid at open, with Jan/Feb traded from -\$2.25/mt to -\$1.75/mt. Structure down the curve also saw buying with Jun/Jul trading at \$2/mt and Aug/Sep trading at \$3.25/mt. 380 crack in the front had a rangebound morning as we initially saw selling in Q1 at -\$6.40/bbl, however, front crack turned better bid as the morning progressed, with Feb crack trading at -\$6.35/bbl. Front EW therefore was supported from \$13/mt to \$13.75/mt. Quiet in barges, with front crack trading at -\$8.90/bbl the whole morning.

Front Sing crack opened at \$4.45/bbl, and front structure was better bid with Jan/Feb bid to -\$0.75/mt and -\$1.75/mt in Feb/Mar. Post window, front crack softened on higher crude, traded down to \$4.25/bbl. Deferred Sing crack saw buy-side interests with Q4 bid to \$5.20/bbl. Structure remained supported down the curve as a result. In Euro, front crack was supported at -\$1.50/bbl, however, saw a touch better sell-side interests at -\$1.45/bbl. Euro structure was better supported on higher crude, with Jan/Feb implied at -\$3/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads firmed slightly in Jan/Feb, trading from up to \$0.30/bbl. The Jan EW sold off, first lifted at -\$22.75/mt before being hit down to -\$23.50/mt post window. Regrade softened in Jan, trading from \$0.45/bbl down to \$0.43/bbl, while Jan/Feb kero traded at \$0.79/bbl.

Prompt ICE gasoil spreads firmed, with Jan/Mar trading from lows of \$5.50/mt up to \$7.00/mt post window, while the Feb crack rallied to \$21.5/bbl before easing back to last trade at \$21.2/bbl. Heating oil spreads firmed, whilst HOGOs weakened, with the Jan HOGO last trading around 17.4c/gal.

GASOLINE

In gasoline, 92 flat price traded end window at \$71.30/bbl with MOC balanced. 92 cracks saw mixed interest in the front but were stronger, with Jan trading at \$10.70/bbl. Spreads were thin, with Jan/Feb valued at \$0.68/bbl. E/W was mixed, as it firmed slightly from -\$0.45/bbl to -\$0.40/bbl. EBOB cracks saw better buy-side interest in the front but remained rangebound, trading at \$11.15/bbl. Structure was better offered with Jan/Feb getting sold at -\$1/mt.

NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$536.5/mt with MOC balanced. Flows were thin, with Jan/Feb remaining balanced at \$6/mt. There was some MOPJ flat price selling, and E/W came off from \$35.25/mt to \$34.75/mt in the front. Cracks in Europe were balanced as well, with Jan trading at -\$4.25/bbl during the window and Feb was bid at -\$4.35/bbl. Spreads were stable as Jan/Feb remained at \$3.25/mt.

NGLS

This morning in NGLs, FEI opened stronger, with January flat price trading up to \$521/mt and selling in May at \$467/mt. FEI spreads rallied on the back of May FEI selling and FEI/MOPJ selling in Q4'26 at -\$20/mt. Jan/Feb FEI traded up to \$23/mt, while Jun/Nov traded at -\$21.5/mt. CP was balanced, with January flat price at \$503/mt, while FEI/CP rallied on FEI strength, trading up to \$17.50/mt in January. There was sellside interest in CP spreads, with Jan/Feb CP at \$6/mt. C4 CP saw two-way interest, trading \$495/mt in Jan, with C3/C4 CP trading \$9/mt in Jan. The arb came off in the morning before finding buying support at -\$180/mt in Jan, while LST saw light sellside interest at 65.25 c/gal in Jan.

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