



FLUX INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

23 DEC 2025

## FLAT PRICE

The Feb'26 Brent crude futures has traded steadily around \$62/bbl on Tuesday morning, printing \$62.08/bbl at 18:00 SGT (time of writing). Prices have anchored themselves at \$62 following the \$1 rally over four hours on Monday (10:00-14:00 GMT), as a bullish reaction to the heightened tensions between Venezuela and the US. Regarding the oil seized from Venezuela, Trump said that the US will keep or sell the crude oil, as well as the vessels themselves. Nonetheless, tankers continue to load oil off Venezuela's coast, where roughly 14 vessels have loaded since 11 Dec, according to Kpler. While Zelenskyy has said that recent peace negotiations are close to a "real result," US officials are far more cautious, with Vice President JD Vance saying he lacks confidence a peace deal will be reached. Talks are ongoing, but Washington says no breakthrough has yet emerged and key disputes remain, especially over territory. Authorities in Russia's Krasnodar region said on Tuesday that a fire at the fuel oil supply pipeline at the port of Taman had been extinguished. Finally, the front-(Feb/Mar'26) and 6-month (Feb/Aug'26) Brent futures spreads are at \$0.52/bbl and \$1.16/bbl respectively.

## CRUDE

This morning in Brent/Dubai, we continued to rally in Jan Brent/Dubai, trading up from -\$0.05/bbl to \$0.03/bbl. This was led by a very weak Jan/Feb spread, which traded down from \$0.08/bbl to \$0.05/bbl. This at the same time that Brent spreads traded stronger, saw the Jan/Feb box traded up from \$0.2/bbl to \$0.25/bbl. There was bank refiner buying of Jan/Feb/Mar Dubai fly, which traded -\$0.05/bbl. There was bank selling of Feb/Apr box, which traded \$0/bbl. There was Tradehouse buying of Q1 Brent/Dubai, which traded -\$0.15/bbl.

## FUEL OIL

VISCO was better offered this morning, traded down to \$5.50/mt end of window. 380 crack traded around -\$7.05/bbl all morning and this was supported by the buying in front 380 structure with Jan/Feb traded up to -\$1.25/mt. Front 380 spreads softened post window with Jan/Feb traded down to -\$1.50/mt. In barges cracks were a touch better offered in the front with Jan barge crack traded at -\$9.15/bbl. Structure in Jan/Feb saw some selling at -\$4.25/mt and front 380 EW was supported at \$13.50/mt.

Quiet morning in 0.5. Front Sing crack traded around \$4.25/bbl all morning, and structure down the curve was supported on higher crude, with Jan/Feb trading at -\$0.75/mt. Deferred Sing crack saw mixed interests, with Q3 traded at \$5.55/bbl. In Euro, front crack traded at -\$1.50/bbl and structure saw little interests with Jan/Feb implied at -\$2.75/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads weakened slightly, with Jan/Feb trading from \$0.32/bbl early to \$0.30/bbl post window. The Jan E/W also sold off, first lifted at -\$23.25/mt before being hit down to -\$24.00/mt on screen, while Feb weakened to -\$23.25/mt. Regrade opened stronger, with Jan trading at \$0.46/bbl before trading rangebound, last at \$0.45/bbl, while Jan/Feb kero traded at \$0.84/bbl.

Prompt ICE gasoil spreads were rangebound, with Jan/Mar trading from \$5.75/mt up to \$6.50/mt before coming back off to \$5.75/mt, while the Feb crack weakened slightly from \$20.9/bbl down to \$20.7/bbl. Both heating oil spreads and HOGOs were rangebound, with the Jan HOGO last trading at 17.0c/gal.

## GASOLINE

In gasoline, 92 flat price raded end window at \$71.85/bbl, with moc better offered. Front 92 spreads saw mixed interest, as they came off from \$0.69/bbl to \$0.65/bbl/bbl in the front. Cracks were slightly better bid in the front, but came off from \$10.45/bbl to \$10.35/bbl with E/W trading at -\$0.45/bbl in the front. Flows on EBOB were thin as the crack traded at \$10.85/bbl in the front and Jan/Feb traded at -\$1.25/mt for smalls.

## NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$540.5/mt with MOC better offered. MOPJ had better sellside interest, as Jan/Feb got sold down from \$5.75/mt to \$5.25/mt, with the rest of the spreads also better offered. E/W was weaker, trading at \$33.25/mt during the window. Cracks in Europe were well offered, falling from -\$4.45/bbl to -\$4.70/bbl in Jan. Spreads were weaker as well, with Jan/Feb trading at \$2.75/mt.

## NGLS

This morning in NGLs, FEI was initially bid, with strong buying in the physical window. Momentum flipped into the end of the window as bids pulled away in the physical market. January FEI flat price traded up to \$530/mt, with spreads rallying with Jan/Feb reaching \$27/mt and Feb/Mar traded at \$16.50/mt. CP was similarly bid, with Jan CP flat price trading at \$507/mt and Jan/Feb CP at \$5/mt. FEI/CP was bid as FEI outperformed CP, trading at \$19/mt in January and \$1/mt in February. Europe was strong, with pronaps trading at -\$50.75/mt in January and the E/W at \$69/mt. Butane saw some sell-side interest, with January C4 CP trading at \$497/mt and selling in the C3/C4 CP at \$8/mt.

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