



FLUX INSIGHTS

EARLY OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

24 DEC 2025

FLAT PRICE

The Feb'26 Brent futures flat price traded slightly higher overnight Wednesday, as prices encounter its next resistance level around \$62.50/bbl, printing \$62.48/bbl around 13:00 SGT (time of writing). As onshore inventories fill up, Venezuelan NOC PDVSA has started filling tankers with crude and fuel oil and keeping them in Venezuelan waters. Its ruling-party controlled National Assembly unanimously approved a law on Tuesday that allows prison sentences of up to 20 years for anyone who promotes or finances what it describes as piracy or blockades. The US has surged special-operations aircraft, troops, and naval and air forces into the Caribbean as Trump escalates pressure on Maduro, signaling potential military action while officially citing routing deployments. Libya is attracting renewed interest from global energy firms with a new licensing round offering 22 blocks and an estimated 10bn barrels of available resources plus 18 billion yet to be discovered, though political instability still threatens its goal of lifting output more than 40% to 2mb/d by 2030. Finally, the front-month (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 we traded rangebound in Brent/Dubai, with Jan Brent/Dubai trading between \$0.15/bbl to \$0.19/bbl. There was bank on the offer side. The Jan/Feb Dubai spread recovered its overnight gap lower, trading from \$0.02/bbl to \$0.06/bbl. There was some buying of Q1 Brent/Dubai, which traded -\$0.03/bbl. The Jan/Feb box continued to trade strong, between \$0.26/bbl to \$0.29/bbl.

FUEL OIL

380 was a touch weaker at open, traded at -\$7.30/bbl, front EW was pressured as a result, traded down to \$12/mt. Post window, front 380 crack saw mixed interests and stabilised at -\$7.35/bbl, front structure saw a bit of selling initially, but Jan/Feb 380 traded at -\$1.75/mt and was left bid on as the morning progressed.

Front Sing crack sold off at open, traded from \$4.15/bbl to \$4.05/bbl. There was outright selling in Feb Sing cracks at \$4.45/bbl. Very quiet in 0.5 structure, with Jan/Feb traded at -\$0.75/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound in a narrow range, with Jan/Feb at \$0.34/bbl, while Feb/Mar moved between \$0.39/bbl and \$0.41/bbl. The Jan EW firmed initially to -\$23.75/mt before selling off to be hit at -\$24.25/mt post-window. Jan regrade opened stronger at \$0.49/bbl before firming further to be lifted at \$0.50/bbl, while Jan/Feb kero traded at \$0.88/bbl.

Prompt ICE gasoil spreads edged higher, with Jan/Mar trading from \$6.75/mt up to \$7.00/mt, while the Feb crack traded at \$21.70/bbl. Both heating oil spreads and HOGOs were rangebound, with the Jan HOGO last trading at 17.3c/gal.



GASOLINE

This morning in gasoline, MOC rolls were offered with flat price trading \$71.65/bbl end window. 92 cracks were offered, trading down from \$10/bbl to \$9.8/bbl. Spreads weakened, dropping to \$0.43/bbl in Jan/Feb and \$0.33/bbl in Mar/Apr. EW was well bid in Jan at -\$0.95/bbl and -\$1/bbl. EBOB didn't trade this morning.

NAPHTHA

This morning in Naphtha, MOC was better offered with flat price trading \$538/mt end window. MOPJ cracks saw value in Feb at -\$1.7/bbl with buying in Q2 at -\$2.8/bbl. MOPJ spreads had interest in Jan/Feb trading at \$5/mt. European naphtha saw nothing traded.

NGLS

This morning in NGLs, the physical window was better bid with FEI flat price initially supported before turning better offered, with Jan FEI trading \$530/mt end of window. Front FEI/CP trading lower this morning on basis of FEI weaker, with Jan FEI/CP trading \$17.5/mt end of window. Jan/Feb FEI trading rangebound between \$24 and \$24.5/mt. Buying interest in Jan/Feb CP at \$5/mt with importers selling Feb/March CP at \$16/mt post window. Backend FEI/CP better bid, with Q2 26 FEI/CP bid \$10/mt with 2H bid \$25/mt.

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