



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

26 DEC 2025

FLAT PRICE

Price action in Feb'26 Brent crude futures has been quiet and rangebound on Friday morning, trading in a 30c range between \$62.20 to \$62.50/bbl, printing \$62.20/bbl at 16:30 SGT (time of writing). In the news, Zelenskyy said he expects to meet Trump in the coming days after what he described as "very good" talks with US envoys Steve Witkoff and Jared Kushner on a 20-point peace plan, though key issues such as territorial concessions remain unresolved. In the past days, Ukraine used British Storm Shadow missiles and long-range drones to strike Russian energy infrastructure, hitting the Novoshakhtinsk oil refinery in Rostov near the Ukrainian border, oil product tanks at the port of Temryuk in Russia's Krasnodar region, and the Orenburg gas processing plant about 1,400 km from Ukraine. The US Coast Guard is continuing its pursuit of the sanctioned oil tanker Bella 1 in the Atlantic, assembling elite boarding forces and additional firepower to seize the vessel under a judicial order after it repeatedly refused boarding and fled the Venezuela oil blockade. Kazakhstan's December exports of CPC Blend crude are set to fall to a 14-month low of about 1.14 mb/d, down from a planned 1.7mb/d, after Ukrainian drone strikes on 29 Nov damaged the CPC terminal near Russia's Black Sea port of Novorossiysk, leaving only one loading point operational and disrupting the main export route for Kazakh oil. Finally, the front- (Feb/Mar'26) and 6-month (Feb/Aug'26) Brent futures spreads are at \$0.43/bbl and \$0.92/bbl respectively.

FUEL OIL

Very quiet morning on Fuel. Chinese arbors were buying flat price earlier this morning which saw the crack trade up to -\$7.35/bbl. 380 E/W selling came into the market prior to the window which saw the front crack weaken to -\$7.50/bbl. However MOC was will bid resulting in the front crack closing the morning at -\$7.40/bbl. 380 spreads were a touch better offered however we saw little price in the front as a result with Jan/Feb 380 trading around -\$1.75/mt. Barges were unspoken this morning.

The Sing crack traded between \$4.10/bbl and \$4.20/bbl. With no massive axe in the market with MOC also being fairly mixed. It was a similar story on Sing spreads with Jan/Feb sing trading between -\$1.00/mt and -\$0.75/mt. Euro products were unspoken today.

DISTILLATES

This morning in distillates, Sing gasoil spreads were better offered in the front, Jan/Feb hit down on screen to \$0.24/bbl on low volume as the prompt EW traded down to -\$26.50/mt. Jan regrade opened higher and traded one level at \$0.60/bbl.

ICE gasoil spreads traded rangebound, Jan/Jun ticking lower to \$22.00/mt as the Feb futures crack traded at \$21.50/bbl. Heating oil spreads weakened for the morning, as did the HOGOs, Jan trading down to 15.9 c/gal.

GASOLINE

This morning in gasoline, MOC was offered in Jan and Feb with flat price trading \$71.4/bbl end window. 92 cracks had buying in Q2 and Q4 for size at \$9/bbl and \$5.8/bbl respectively. Spreads were well bid in Jan/Apr at \$0.82/bbl and Mar/Apr at \$0.3/bbl. EW came off, dropping from -\$1.3/bbl to -\$1.35/bbl.

NAPHTHA

This morning in Naphtha, MOC was well bid in Jan and better offered in Feb with flat price trading \$541/mt end window. MOPJ cracks were bid with Jan firming from -\$1.2/bbl to -\$1.05/bbl. Spreads weakened with Jan/Feb trading down 25c to \$4.75/mt. EW saw sellside interest in Jan and Feb.

NGLS

Very quiet morning in NGLs. Jan/Feb slightly weaker on the day, trading rangebound between \$23/mt and \$22/mt, seeing shippers selling Jan FEI flat price with Feb FEI flat price better bid. Jan C3/C4 CP valued \$8/mt, offered on. Some buying in April CP at \$477/mt from Chinese. Zero CP spreads trading this morning. No arbs traded too, with also no interest in Europe propane.

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