



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

29 DEC 2025

FLAT PRICE

The Mar'26 Brent futures contract has risen this morning, from \$60.85/bbl at 07:00 GMT to \$61.39/bbl at 10:15 GMT (time of writing). In the news, Ukrainian drones have reportedly hit Russia's Syzran oil refinery (capacity 170kb/d) overnight, damaging the plant's primary oil processing unit for the Samara region. The refinery is part of the Samara refinery group of Rosneft and is a major supplier of diesel to Russia's domestic market. Related, Russian forces have struck a Ukrainian heating plant in the city of Kherson; according to state oil and gas firm Naftogaz, there has been "significant damage" to the facility. These attacks come despite US President Trump claiming progress on overnight Russia-Ukraine peace talks, though "thorny issues" remain. Elsewhere, Saudi Arabia is expected to reduce the February price of its flagship Arab Light crude for Asian buyers for the third consecutive month, due to ample supply. According to a Reuters survey, the selling price is likely to fall 10-30c m/m. In other news, Libya's Waha Oil Company announced that it has started operating two additional gas wells at its Farigh field. The new fields have a reported daily production rate of 14mcf and 12mcf, respectively. Finally, at the time of writing, the front-month (Mar/Apr'26) and 6-month (Mar/Sep'26) spreads are at \$0.33/bbl and \$0.58/bbl, respectively.

CRUDE

Quiet morning in Dated with Jan DFL initially trading at \$0.71/bbl before easing down to \$0.68/bbl, whilst Feb DFL traded up to \$0.38/bbl and Jan/Feb Dated was offered down to \$0.64/bbl. We saw 2-8 Jan vs Mar ICE trade at \$1.17/bbl whilst 2-8 Jan vs 5-9 Jan was bid at \$0.01/bbl and 29-5 Jan vs Cal Jan bid at \$0.52/bbl. However, 6-12 Jan vs Cal Jan was offered at \$0.34/bbl and 26-30 Jan 1w was offered at \$0.15/bbl. 2-6 Feb vs Cal Feb was also bid up at \$0.15/bbl.

FUEL OIL

In VLSFO, the front Sing crack traded softer this morning from \$4.25/bbl to \$4.20/bbl. Front structure was better offered with Jan/Feb trading from -\$0.75/mt to -\$1/mt. Euro 0.5 was weaker as well with front crack offered at -\$1.75/mt. Front structure was pressured with little interest, with Jan/Feb offered at -\$3.50/mt.

In HSFO, 380 structure saw mixed interests this morning with Jan/Feb trading between -\$2.25/mt and -\$2/mt. Post-window, front barge crack was better offered and traded from -\$9.35/bbl to -\$9.55/bbl, as a result, front 380 E/W was supported at \$12.75/mt. 380 crack traded around -\$7.40/bbl all morning and was further supported by the bids in front E/W.



DISTILLATES

This morning in distillates, Sing gasoil spreads were rangebound overall, with Jan/Feb first trading from \$0.30/bbl up to being lifted at \$0.33/bbl before coming back down to trade \$0.30/bbl last. The E/W sold off in the prompt, Jan trading from -\$24.75/mt down to -\$26/mt post-window. Regrade rallied in Jan, trading from \$0.67/bbl up to \$0.75/bbl, while Jan/Feb kero traded from \$0.91/bbl up to \$0.95/bbl.

Prompt ICE gasoil spreads rallied, with Jan/Mar moving from \$6.25/mt up to \$7.50/mt, while the Feb crack also firmed from \$21.10/bbl up to \$21.50/bbl. Heating oil spreads were rangebound, while HOGOs weakened, with the Jan HOGO trading down to 15.2c/gal.

GASOLINE

This morning in gasoline, MOC was well bid in Jan and Feb with flat price trading \$70.90/bbl end window. 92 cracks were scale back offered in Jan and Feb, with buying in Q2 at \$9.18/bbl for large size. Spreads saw mixed interest in the front, while Sep/Oct was well bid at \$0.47/bbl. E/W strengthened from -\$1.20/bbl to -\$1/bbl. EBOB cracks firmed from \$11/bbl to \$11.20/bbl in Jan, while spreads were bid in Jan/Feb at -\$0.75/mt.

NAPHTHA

This morning in naphtha, MOC was better offered with flat price trading \$532.50/mt end window. MOPJ cracks came off, trading down from -\$0.90/bbl to -\$1.05/bbl in Jan. Spreads opened more sell side in the front with Jan/Feb trading at \$4.50/mt, then strengthening slightly to \$4.75/mt post-window. E/W was better bid, firming 25c to \$35.25/mt. Naphtha cracks were well offered in Jan and Feb, trading down from -\$4.90/bbl to -\$5.10/bbl.

NGLS

This morning in NGLs, FEI was offered, with Jan flat price trading at \$522/mt into the window. FEI spreads softened as well, with Jan/Feb trading down to \$21.50/mt and Feb/Mar at \$16.50/mt. CP was the strongest international market, with Jan flat price trading at \$508/mt while there was selling in Aug CP at \$442/mt. FEI/CP weakened on the back of FEI softness, trading at \$17/mt in January. Butane saw sell-side interest in January at \$499/mt, while February had buying at \$490/mt. The C3/C4 CP spread also had selling in both January and February, with February trading at \$12/mt.

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