



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

30 DEC 2025

FLAT PRICE

Mar'26 Brent futures gapped down around 20c/bbl on open to \$61.07/bbl at 0100 GMT before it saw higher highs overnight and this morning, to around \$61.78/bbl at 10.00 GMT (time of writing). The Caspian Pipeline Consortium said it has suspended oil exports from its Black Sea terminal near Novorossiysk due to bad weather and full storage, worsening disruptions caused by a Ukrainian drone attack on 29 Nov. The terminal, which handles about 80% of Kazakhstan's oil exports, is operating with only one mooring point, cutting shipments by 19% so far in December and pushing CPC Blend exports to a 14-month low. Saudi Arabia said its national security was a "red line" it would defend, hours after a coalition it leads carried out what it called a "limited military operation" at Yemen's Mukalla port, striking vehicles and cargo it said had been supplied by a foreign military to southern separatists. The strikes came days after the coalition warned the Southern Transitional Council (STC) against taking military action in Hadramout province. US President Donald Trump warned that the United States could back another major strike on Iran if it is found rebuilding missile or nuclear programs, and issued an ultimatum to Hamas to disarm. Speaking with Israeli Prime Minister Benjamin Netanyahu at Mar-a-Lago, Trump said Washington was closely monitoring Iran's activities and would not tolerate renewed escalation. Russian Foreign Minister Sergei Lavrov claimed Ukraine carried out a drone attack on Vladimir Putin's state residence in Russia's Novgorod region on 29 Dec, an allegation he did not substantiate and that Volodymyr Zelenskyy dismissed as disinformation. Former Russian president Dmitry Medvedev echoed the accusation, saying Zelenskyy was trying to derail US-backed peace talks and threatening that he would be forced into hiding. Thailand's Royal Thai Navy and the Thai Maritime Enforcement Command Centre Region 1 have detained a Thai-flagged oil tanker in the Gulf of Thailand over alleged violations, as part of a crackdown on fuel smuggling and stricter checks on shipments suspected of heading to Cambodia. Finally, at the time of writing, the front-month (Mar/Apr'26) and 6-month (Mar/Sep'26) spreads are at \$0.36/bbl and \$0.68/bbl, respectively.

CRUDE

Quiet morning in Dated. We initially saw some buy-side interest in Jan DFL from Sing buyers, trading up to \$0.70/bbl with Jan/Feb DFL trading at \$0.27/bbl and Feb Dated vs Apr ICE trading down to \$0.39/bbl. We also saw some continued sell side interest out of 5-9 Jan from last night, with the 1w offered at \$0.31/bbl and 5-9 Jan cal Jan offered at \$0.4/bbl. There was also sell side interest out of 26-30 Jan from a Geneva trade, with the 1w offered at \$0.13/bbl and the 26-30 Jan cal Feb offered at \$0.3/bbl.

FUEL OIL

In VLSFO, the front Sing crack sold off aggressively this morning from \$4/bbl to \$3.40/bbl. As a result, structure in the front was pressured with Jan/Feb trading from -\$1/mt to -\$1.50/mt. Post window, front crack continued to be better offered traded down to \$3.35/bbl. Front structure saw mixed interests with Jan/Feb trading between -\$1.75/mt to -\$1.50/mt. In Euro, front crack was weaker as a result of the sell off in front Sing crack traded at -\$2.65/bbl. Front Euro structure saw mixed interests this morning with Jan/Feb trading at -\$1.50/mt.

In HSFO, the front 380 crack traded a touch softer this morning from -\$7.65/bbl to -\$7.70/bbl. Post window, front barge crack saw better selling from -\$9.85/bbl to -\$9.95/bbl. As a result, front E/W was supported, traded from \$14.25/mt to \$14.75/mt. Post window, E/W traded rangebound between \$14/mt and \$14.50/mt. And 380 crack remained supported at -\$7.75/bbl. 380 structure in the front saw mixed interests with Jan/Feb trading at -\$2.25/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads rallied into and post window, with Jan/Feb trading from \$0.31/bbl up to being lifted on screen at \$0.40/bbl. The Jan E/W also firmed, trading from -\$24.75/mt up to -\$23.00/mt last. Regrade softened slightly, with Jan moving from \$0.78/bbl down to \$0.76/bbl, while Jan/Feb kero eased from \$1.09/bbl to \$1.06/bbl.

Prompt ICE gasoil spreads sold off post-window, with Jan/Mar falling from highs of \$7.00/mt down to \$6.50/mt, while the Mar crack remained rangebound, trading at \$20.80/bbl. Heating oil spreads weakened, while HOGOs were rangebound, with the Jan HOGO trading at 15.6c/gal.

GASOLINE

This morning in gasoline, MOC was better bid with flat price trading \$71.20/bbl end window. 92 cracks came off from \$9.60/bbl to \$9.40/bbl in Jan with scale back buying in Q2 at \$8.95/bbl. Spreads were scale back bid in the front, with Jan/Feb dropping to trade at \$0.30/bbl. E/W came off, weakening to -\$1.15/bbl. EBOB cracks were more sellside in the front, with Jan dropping 10c to \$10.6/bbl.

NAPHTHA

This morning in naphtha, MOC was well bid with flat price trading \$537.25/mt end window. MOPJ cracks had little interest, but trading from -\$1.27/bbl to -\$1.40/bbl in Feb. Spreads were more sell side but remained balanced at \$5/mt in Jan/Feb. E/W opened stronger at \$37.50/mt and traded at this level through the morning. Naphtha cracks traded rangebound at -\$5.40/bbl in Jan, while spreads also saw mixed interest, remaining at \$1.25/bbl in Jan/Feb.

NGLS

Quiet morning in NGLs, with FEI rallying on the back of a strong CP settle. CP settled at \$525/mt in January C3 CP, up from around \$508/mt yesterday, and at \$520/mt in January C4 CP, compared with roughly \$500/mt yesterday. Following the settle, Jan FEI flat price gapped up from \$520/mt to \$527/mt. FEI spreads were balanced, with Jan/Feb at \$20/mt and Jun/Aug at -\$5/mt. CP also rallied post-settle, with February flat price trading at \$515/mt.



GLOBAL MACRO

- Crazy price action in precious metals continues. Gold down more than 4.4% yesterday, is the small mover, as silver fell over 9%! The aggressive move higher in silver to record high near \$84/oz at yesterday's market open suggests shorts stopping out, before the price collapsed through trading.
- Platinum collapsed too, down almost 14.5%, and palladium was hit even harder. Even non-precious metals have been volatile: copper jumped 5% on Friday, then fell almost 4.8% yesterday. This morning bounced 2% already.
- Elsewhere, limited data at the moment. Currencies have steadied this past week – USD/INR consolidating just below 90, EUR/USD likewise under 1.18 and USD/JPY around 156.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).