



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.

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