



FLUX INSIGHTS

EARLY OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

31 DEC 2025

FLAT PRICE

Mar'26 Brent futures saw support at \$61.15/bbl overnight and reached an early morning high of over \$61.60/bbl at around 04.30 GMT before softening to around \$61.27/bbl at 06.45 GMT (time of writing). Both Brent and WTI are on track for their biggest annual decline since the start of the COVID-19 pandemic in 2020. According to data cited by Reuters, Kazakhstan's oil production fell sharply in December after damage to the CPC export terminal disrupted shipments from its largest fields. Output dropped about 6% from November, with production at the Tengiz field down 10% following the disruption. The US Dollar Index edged higher toward 98.50 after the December FOMC Minutes suggested the Federal Reserve may pause further rate cuts. Even so, the dollar is heading for its biggest annual drop in years, down nearly 9.5%. Markets now largely expect the Fed to keep rates unchanged in January, following a 25-basis-point cut in December. Russia says it has put out a fire at the Tuapse oil refinery following a Ukrainian drone attack. Preliminary reports indicate that the blaze affected the AVT-12 unit, a key part of the refinery's primary processing stage responsible for atmospheric and vacuum distillation of crude oil. Finally, at the time of writing, the front-month (Mar/Apr'26) and 6-month (Mar/Sep'26) spreads are at \$0.30/bbl and \$0.59/bbl, respectively.

FUEL OIL

In VLSFO, it was a quiet morning in Sing 0.5, where the front crack was better supported, traded up to \$3.25/bbl from \$3.15/bbl (yesterday's close). Front structure saw mixed interests, with Jan/Feb traded at -\$1.75/mt. Euro 0.5 cracks were a touch stronger, supported by the front Sing crack, and the front structure was also implied stronger with Jan/Feb at -\$4.25/mt.

In HSFO, 380 MOC was better bid this morning, and this supported front crack at -\$7.75/bbl. Structure was generally better bid with Jan/Feb trading at -\$2.25/mt and Feb/Mar at -\$1.75/mt. Post window, front 380 crack saw buy-side interests at -\$7.60/bbl as a result front E/W was supported traded from \$13.25/mt to \$13.75/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Jan/Feb falling from \$0.46/bbl down to \$0.38/bbl last. The Jan E/W traded at -\$25.25/mt post window, while the EFS moved between -\$27.50/mt and -\$27.25/mt. Regrade traded \$0.70/bbl up to \$0.74/bbl in Jan, while Jan/Feb kero softened from \$1.08/bbl down to \$1.05/bbl.

Prompt ICE gasoil spreads also weakened, with Jan/Mar trading from \$7.75/mt down to \$7.00/mt, while the Mar crack eased from \$21.50/bbl to \$21.40/bbl. Heating oil spreads sold off, while HOGOs firmed slightly, with the Jan HOGO trading from 16.5c/gal up to 16.7c/gal.



GASOLINE

This morning in gasoline, MOC was balanced with flat price trading \$71.35/bbl end window. 92 cracks had little interest, trading at \$9.60/bbl for smalls pre window. Spreads had buy-side interest in Apr/May at \$0.55/bbl, while Jan/Feb was also stronger being bid at \$0.31/bbl. E/W firmed by 5c in Jan to -\$1.20/bbl after trading for reasonable size at -\$1.25/bbl.

NAPHTHA

This morning in naphtha, MOC was well offered with -0.10 trading in Jan and flat price trading \$535/mt end window. MOPJ cracks saw interest in Feb, trading at -\$1.63/bbl for size. Jan/Feb traded down to \$4.25/bbl then saw more buy-side interest, finding value back at \$4.75/bbl. E/W didn't see much interest, trading at \$36.75 for smalls on screen.

NGLS

It was a very quiet morning in NGLs, with FEI flat price remaining balanced with February trading at \$508/mt. Front FEI spreads firmed slightly, with Jan/Feb trading at \$20.50/mt. There was two-way interest on front FEI/MOPJ, with February trading around -\$23/mt. The front arb saw buy-side interest, with January trading at -\$190/mt, and the Cal arb was also bid. CP had some buying interest in February at \$516/mt, while Feb FEI/CP traded at -\$8/mt.



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