



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

05 JAN 2026

FLAT PRICE

The Mar'26 Brent futures contract gapped up by 34c this morning, opening at \$61.10/bbl. Prices initially eased through the early morning, falling to \$59.78/bbl at 08:30 GMT before recovering to \$60.68/bbl at 10:00 GMT (time of writing). In the news, the US carried out a strike on Venezuela over the weekend on 03 Jan and captured its President, Nicolas Maduro, and First Lady, Cilia Flores. Maduro is set to appear in a New York court today, facing charges that include narco-terrorism conspiracy, cocaine importation conspiracy, and possession of machine guns and destructive devices. Following the operation, US President Trump said that the US would take control of Venezuela and that US oil companies were prepared to rebuild the "badly broken oil infrastructure" and begin "making money for the country." The White House has also reportedly told US oil companies to engage in this rebuild to receive compensation for assets previously seized by Caracas. According to the Financial Times, Ali Moshiri, a former top Chevron executive, is seeking \$2bn for Venezuelan oil projects following the US attack. Moshiri's investment fund, Amos Global Energy Management, is currently discussing a private placement with institutional investors to initiate investment. In related news, tanker tracking data indicates that about a dozen US-sanctioned tankers carrying Venezuelan crude and fuel have left the country's waters in dark mode over the past few days, bypassing the US blockade. In other news, OPEC+ has extended its pause on oil output for Q1'26, citing low seasonal demand. The organisation's meeting on 04 Jan was short, with no statement on the geopolitical developments of its member countries. The group is set to meet next on 01 Feb. Elsewhere, Japan's Osaka Gas has announced the commercial start of the No.1 unit at its new 1.25-gigawatt gas-backed power station in Himeji. The plant includes two 622.6-megawatt units, with the No.2 unit scheduled to start in May. In macro news, Bank of England data shows that British consumer borrowing has risen by the most in 2 years, reaching £4.5bn in November. Finally, the front-month (Mar/Apr'26) and 6-month (Mar/Sep'26) spreads are at \$0.34/bbl and \$0.62/bbl, respectively.

CRUDE

This morning in Brent/Dubai we gapped up overnight, with Feb Brent/Dubai opening around 20c higher from Fridays close at \$0.65/bbl, and trading up all the way to \$0.96/bbl at the end of the window. We saw sellside interest on screen, but OTC Feb Brent/Dubai was well bid OTC. We rallied aggressively during the window, as the physical pricing was very weak. The Feb/Mar spread was heavily sold on screen, trading down from \$0/bbl to -\$0.10/bbl. This weakness was only in the Dubai market, with Brent spreads relatively unchanged, leading to a rally in the boxes. The Feb/Mar box traded up from \$0.15/bbl to \$0.22/bbl. The full Dubai spread curve is now in contango, with all boxes positive.

This morning in Dated, we initially saw selling of Feb DFL down to \$0.37/bbl before it recovered back to \$0.40/bbl with Jan/Feb Dated traded down to \$0.66/bbl and Feb/Mar Dated up to \$0.36/bbl. We saw a refiner looking to buy out of 5-9 Jan, bidding 5-9 Jan vs Cal Jan at \$0.30/bbl and 5-9 Jan DBL up to \$1.03/bbl. We also saw buy side interest out of 12-16 Jan with the 3w bid up to \$0.55/bbl. 26-30 Jan 4w was also bid at \$0.50/bbl.

FUEL OIL

In VLSFO, the front Sing crack opened stronger at \$4.20/bbl. However, strength did not last long before we saw selling down to \$4.05/bbl. Spreads saw mixed interests with Feb/Mar bid at -\$2/mt. As the morning progressed, we saw sellside interests in front 0.5 E/W at \$33/mt and cross arb. Front Euro crack also saw outright buying, therefore traded from -\$1.30/bbl to -\$1.15/bbl. Euro 0.5 spreads were generally stronger as a result, with Feb/Mar bid to -\$3/mt and Mar/Apr trading at -\$2/mt.

In HSFO, 380 spreads saw mixed interests at open, with Feb/Mar trading at -\$1.25/mt. 380 crack saw offers pre-Sing window from -\$6.55/bbl to -\$6.65/bbl, however remained rangebound for the rest of the morning around -\$6.60/bbl. Post window, we saw buyside interests in backend E/W in Q2 and Q3 at \$9/mt and \$8/mt respectively, as a result this supported front E/W from \$13.50/mt to \$14/mt. In barges, cracks saw selling down the curve, with Q2 trading at -\$7.45/bbl and Cal'27 trading at -\$9.45/bbl. As a result, front crack softened down to -\$8.90/bbl.



DISTILLATES

This morning in distillates, Sing gasoil spreads sold off initially, with Feb/Mar trading from \$0.30/bbl down to be hit at \$0.25/bbl on screen before turning better bid and being lifted back to \$0.30/bbl in the final minute of the window. The Feb E/W sold off from -\$24/mt down to -\$25/mt initially before coming better bid, lifted to -\$24/mt post-window and last trading at -\$24.25/mt. Regrade rallied in Feb, moving from \$0.20/bbl up to be lifted at \$0.30/bbl, while Nov/Dec kero traded at \$0.10/bbl.

Prompt ICE gasoil spreads weakened initially, with Jan/Mar trading from \$6/mt down to \$5.25/mt before coming better bid into and post-window, last at \$6.25/mt, while the Mar crack rallied from \$20.80/bbl up to \$21.30/bbl. European jet diffs strengthened slightly in Feb, moving from \$49.50/mt up to \$50/mt. Heating oil spreads firmed, while HOGOs remained rangebound, with the Feb HOGO last at 14.8c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$69.59/bbl with MOC better bid. 92 cracks were balanced, with Feb trading at \$10.05/bbl post window and Q4 was bid at \$5.90/bbl. Spreads were better bid with Apr/Sep trading at \$2.85/bbl but the front came off from \$0.27/bbl to \$0.24/bbl. E/W rallied from -\$0.90/bbl to -\$0.80/bbl as EBOB cracks saw sellside interest, softening from \$10.97/bbl to \$10.65/bbl. Spreads were also getting sold as Feb/Mar came off from -\$4.75/bbl to -\$5/bbl.

NAPHTHA

This morning in naphtha, MOC was offered with flat price trading \$517/mt end window. MOPJ cracks were more buy-side, seeing value in Feb at -\$1.40/bbl and trading on screen at -\$1.38/bbl for smalls. MOPJ spreads opened slightly weaker but remained trading at \$4/mt in Feb/Mar. E/W firmed slightly in Feb to \$37.25/mt and saw buying in Q2 and Q3. Naphtha cracks were buy-side but remained trading at -\$5.65/bbl. Also saw buying Cal'27 for size at -\$7.70/bbl. Spreads had buying in Feb/Mar at \$1/mt.

NGLS

This morning in NGLs, FEI opened stronger on a crude basis, with February FEI flat price trading at \$510/mt end window. FEI/MOPJ also firmed, with February trading at -\$9/mt. With crude lower, the backend FEI/MOPJs were offered, which pushed FEI spreads higher with Feb/Mar traded at \$19.50/mt and Apr/Jun at \$10/mt. CP was similarly strong, with February CP flat price trading at \$515/mt and Feb FEI/CP at -\$5/mt. With internationals firmer, the arb came off, trading down to -\$188/mt in February and -\$173/mt in the Mar. Butane remained balanced, with February C4 CP trading at \$510/mt and the Feb C3/C4 CP at \$5/mt.



GLOBAL MACRO

- Precious metals bounce again, gold up 2.3% this morning, silver up over 4%. Other safe haven assets, including Swiss Franc and sovereign debt did not react, with a rather muted reaction.
- Copper is climbing too, as COMEX copper approaches its late-July highs above \$5.80/lb. Key resistance around \$5.90/lb.
- Chevron stock jumped 2.3% on Friday (Figure 1), in advance of the US attack on Venezuela – watch what it does today!
- China's non-official RatingDog PMI for December showed solid expansion in both services (52) and composite measures (53.1). Japan's manufacturing PMI was revised up for December to 50, above market expectations of 49.7, just about breaking even.
- Asia shows sharp divergence. Japan's central bank reiterated its intention to keep tightening as inflation improves, pushing JGB yields higher, with the 10-year yield at 2.125%, offering limited support for the yen.
- In contrast, China's PBOC drained liquidity and set a weaker yuan fixing, while authorities doubled down on supporting growth, stabilising property markets and targeting ~5% growth in 2026.
- China has kicked off its 2026 national consumption subsidy programme early, signalling policy continuity, but the scale looks smaller than last year. The 1Q26 allocation of CNY62.5bn implies a full-year total of roughly CNY250bn if unchanged, below the CNY300bn rolled out in 2025. That reduction risks a material drag on growth, especially in the first half, compounded by tough base effects from last year's front-loaded support.
- Crypto is showing signs of a rally in January so far, with every day of 2026 green for Bitcoin, which is 5% up from close of December – similar gains for Ethereum.
- Data today: US ISM Manufacturing PMI.



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).