



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

07 JAN 2026

FLAT PRICE

The Mar'26 Brent futures declined below \$61/bbl into Tuesday evening and opened lower on Wednesday, trading in a range between \$59.90 and \$60.40/bbl, printing \$60.34/bbl at 17:30 SGT (time of writing). Support has been reinforced at the \$60 psychological level, while the bearish sentiment was likely reinforced by Trump's Truth Social post that "interim authorities" in Venezuela would be providing 30 to 50mb of oil to US at its market price. However, the timing of the release of these barrels, and whether these will include the barrels built up during the blockade, is uncertain. The US is demanding that Venezuela expel China, Russia, Iran, and Cuba and partner exclusively with America on oil in exchange for allowing it to pump and sell crude. As Trump moves to assert US control over Venezuela's oil sector, European firms like Eni and Repsol remain sidelined without US licences while Washington courts American oil majors to rebuild production, leaving the EU stuck between unpaid debts, political risk, and diminishing influence. Chevron and private equity firm Quantum Capital Group are preparing a joint bid for Lukoil's \$22 billion portfolio of international assets after the Trump administration signalled support for placing the sanctioned Russian company's overseas operations under long-term US ownership. California Governor Gavin Newsom said on Tuesday that Valero would keep importing gasoline into Northern California after its Benicia refinery ceases operations in April rather than making a full exit from the market. Finally, the front-month (Mar/Apr) and 6-month (Mar/Sep) Brent futures spreads are at \$0.38/bbl and \$0.70/bbl respectively.

CRUDE

This morning in dated we saw Balmo Jan DFL lifted up to \$1.12/bbl on screen and Feb DFL up to \$0.5/bbl. We saw continued buying out of Balmo Jan vs 19-23 Jan, lifted up to \$0.19/bbl vs yesterday's highs of \$0.17/bbl, and Balmo Jan vs 26-30 Jan lifted up to \$0.50/bbl. 12-16 Jan v Cal Feb was also lifted at \$1.24/bbl. Further down the curve, 9-13 Feb v Cal Mar was bid up to \$0.5/bbl.

This morning in Brent Dubai we gapped higher around 13c, from \$0.86/bbl to \$0.99/bbl. We were well bid in the morning by Trade and Major, with quarters also well bid. Q2 and Q3 Brent/Dubai traded \$0.65/bbl up to \$0.68/bbl and \$0.59/bbl to \$0.63/bbl. The Feb Brent/Dubai traded up from \$0.99/bbl to \$1.1/bbl. A few minutes before the finish of MOC we began to see sellside pressure on the screen. We then sold off quickly, trading down from \$1.1/bbl to \$0.94/bbl, and traded rangebound since. The Dubai spreads were well offered leading into MOC and well bid following MOC. There was both interest to sell and buy Feb through Jun spreads.

FUEL OIL

380 had a very strong morning. Spreads down the curve saw aggressive bids at open, with Feb/Mar rallying from \$0.5/mt to \$1.75/mt and Jun/Jul was well bid at \$2.25/mt. Front 380 crack also saw buying traded from -\$6.05/bbl to -\$5.60/bbl. 380 EW down the curve was very well bid as we saw 2H EW bid to \$13.25/mt, and this supported the front EW from \$22.50/mt to \$24.50/mt. In barges, we saw better sellside interests in Feb, Mar and Q2 cracks at -\$9.40/bbl, -\$8.85/bbl and -\$8.30/bbl respectively. Barge structure in the front was however a touch better bid with Feb/Mar trading from -\$2.25/mt to -\$2/mt.

Front Sing crack traded at \$3.25/bbl at open. Front structure was supported in the window with Feb/Mar trading from -\$2.25/mt to -\$2/mt. Front 0.5 EW remained better offered at \$32/mt. Post window, front Sing crack traded rangebound around \$3.40/bbl, but turned better bid as the morning went on traded up to \$3.50/bbl. In Euro, front crack had a strong start traded from -\$1.60/bbl to -\$1.50/bbl. Front Euro structure was supported off the back with Feb/Mar trading at -\$3/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Feb/Mar falling from \$0.25 to \$0.20/bbl while Bal/Feb was last hit down at \$0.15/bbl. The Feb EW was well bid early, being lifted from -\$23.25 up to -\$22.25/mt before turning better offered during the window and trading back down to -\$23.0/mt last. Regrade also rallied initially, with Feb climbing to \$1.05/bbl before coming better offered and falling back to \$0.65/bbl last, while the Feb/Mar kero spread traded at \$1.10/bbl.

Prompt ICE gasoil spreads sold off initially, with Jan/Mar trading as low as \$3.00/mt before strengthening to reach \$4.00/mt, while the Mar crack weakened to \$20/bbl. European jet diffs opened stronger with Feb trading at \$55.5/mt before weakening to \$54.5/mt. Heating oil spreads sold off early before strengthening, while HOGOs remained rangebound, with the Feb HOGO at 14.6c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$69.30/bbl with MOC better offered. 92 cracks saw mixed interest in the front, trading at \$9.55/bbl post window, with Q2 valued at \$8.95/bbl. Feb/Mar weakened from \$0.15/bbl to \$0.11/bbl where it found some buying, with Mar/Apr also weakening from \$0.32/bbl to \$0.28/bbl. EW softened from -\$1.10/bbl to -\$1.20/bbl in the front, as EBOB cracks also saw better sellside interest but strengthened from \$10.70/bbl to \$10.85/bbl on firmer RBBR's. Spreads were better bid, with Feb/Apr trading at -\$40.25/mt.

NAPHTHA

This morning in naphtha, MOC was balanced with flat price trading \$527.75/mt end window. MOPJ cracks were offered on open, dropping from -\$0.55/bbl to -\$0.65/bbl pre window. MOPJ spreads were scale back bid in the front, dropping 25c in Feb/Mar and Mar/Apr. EW traded up to \$38.75/mt post window, then remained at \$38.5/mt for the rest of the morning. Naphtha cracks were bid down the curve, with size in Q3 at -\$5.75/bbl and smalls trading on Cal at -\$7.15/bbl. Feb strengthened, trading up from -\$5.25/bbl to -\$4.85/bbl. Naphtha spreads were well bid with Feb/Mar trading up to \$1.5/mt and Mar/May rising to \$5.5/mt.

NGLS

This morning in NGLs, FEI opened slightly weaker, with February FEI flat price trading at \$512/mt end window. FEI/MOPJ saw two-way interest in the front trading -\$15/mt in Feb, while the backend was offered, with Q3 trading at -\$33/mt and Q4 at -\$13.50/mt. FEI spreads were balanced, with Feb/Mar at \$16.50/mt and Mar/Apr at \$13/mt. CP was also soft, with February CP flat price trading at \$522.5/mt and Feb/Mar at \$15.50/mt. The arb was bid on internationals been weaker, trading at -\$181.50/mt in Feb. Butane was balanced, with March C4 CP trading at \$503/mt and Mar C3/C4 CP around \$4/mt.



GLOBAL MACRO

- Markets open with risk sentiment fraying at the edges as oil resumes its sell-off. Crude is under pressure after President Trump said Venezuela will "turn over" 30–50mn barrels of oil to the US. WTI is down 1.6% to \$56.2/bbl, Brent -1.1% to \$60.0, reinforcing surplus fears after Tuesday's 2% drop.
- US Treasuries are modestly firmer ahead of key data. The 10Y is down 1.6bp at 4.157%, curve gently flattening, as the recent steepener in the treasuries curve loses steam. AUD is the standout, jumping to 0.6760, fresh 2024 highs, after Australia's November CPI undershot expectations (3.4% y/y vs 3.6% est; trimmed mean 3.2%). RBA hike odds for 2026 edged higher.
- Risk-off flows nudged Japan markets: USD/JPY -0.1% to 156.54, JGB futures +16 ticks to 132.16 as stocks fell on rising China-Japan tensions. China's export controls could hit 40%+ of shipments by one estimate. Long-end stress persists: 20Y highest since 1999, 30Y at record highs.
- A record 200,000-lot block went through in the Jan fed funds futures contract (CME's biggest ever), as one trader could be betting big on overpriced near-term cuts and that policy stays restrictive into late January.
 - That said open interest fell by ~111,000 on the day so could also likely be a simple a cleanup/unwind of an existing position than a brand-new mega-sized hawkish bet.
- The PBOC's share of China Government Bond holdings likely have ticked up to ~5.5% in November, the first rise since it halted net CGB buying in Jan 2025 (and resumed in October).
 - It reported CNY50bn of net CGB purchases in November, broadly matching the CNY48.8bn rise in CGB holdings on its balance sheet – potentially a template for supporting heavier 2026 supply.
- Data today: ADPs, JOLTs, ISM Services, Euro inflation, German retail sales

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