



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

08 JAN 2026



FLAT PRICE

The Mar'26 Brent futures contract has risen this morning, from \$60.09/bbl at 06:25 GMT to \$60.48/bbl at 10:00 GMT (time of writing). In the news, Venezuela's state-owned oil company PDVSA says that it is in talks with the US for the sale of oil to benefit both nations. Trump announced overnight that Venezuela will "be purchasing ONLY American Made Products" using the funds from the new oil agreement. According to a WSJ report, Trump also told aides that he believes his efforts will help reduce oil prices to his preferred level of \$50/bbl. In Norway, the Offshore Directorate has stated that offshore oil and gas production is expected to remain stable in 2026, but investments are projected to decrease by 6.6%, indicating a decline in output later this decade. Elsewhere, Portuguese energy company Galp and private equity-backed Moeve are negotiating a merger of their refining, chemicals, and fuel retail operations. Under a non-binding agreement, the companies plan to create two new firms, one of which will operate fuel retail stations in Spain and Portugal, and the other will operate three separate refineries. If successful, this would create one of Europe's biggest refiners with a combined capacity of around 700kb/d. In other news, Shell anticipates a loss in its chemicals and products division in Q4, partly due to "significantly lower" trading results; its oil, gas, and LNG output forecasts were kept steady. Finally, the front-month (Mar/Apr) and 6-month (Mar/Sep) spreads are at \$0.42/bbl and \$0.87/bbl.

CRUDE

This morning in Dated we saw Feb DFL trading up to \$0.55/bbl with majors lifting Feb/Mar Dated up to \$0.51/bbl, equivalent to \$0.28/bbl on the DFL roll. We also saw a trade hit a \$1.40/bbl bid on 8-14 Jan cal Feb and sell balmo at \$1.05/bbl. Further down the curve, we saw a major buy 2-6 Feb cal Feb high at \$0.31/bbl. 19-23 Jan 1w was also bid at \$0.3/bbl by a Geneva trade.

This morning Brent/Dubai traded weaker, with Feb Brent/Dubai trading down from \$1.05/bbl to \$0.79/bbl. There was selling down the whole curve by major and trade house, with Q2 and Q3 Brent/Dubai trading \$0.61/bbl to \$0.44/bbl and \$0.53/bbl to \$0.38/bbl. There was good buying of Feb/Mar Dubai spread, which traded up from -\$0.12/bbl to \$0/bbl. There was also selling of Feb/Apr box, which traded \$0.35/bbl to \$0.31/bbl. This morning in Brent

FUEL OIL

380 cracks had a weak start with outright selling from -\$6/bbl down to -\$6.80/bbl in the window. 380 structure down the curve were offered with Feb/Mar trading from \$1.50/mt to \$1/mt. The selling in the front crack therefore pressured front 380 E/W, trading from \$24.75/mt to \$24.25/mt. In barges, cracks saw sellside interests down the curve with the front trading down to -\$10.90/bbl and selling in Q4 down to -\$10.70/bbl. Front 380 E/W was supported as a result, trading at \$25.75/mt. Front 380 structure turned bid as the morning progressed with Feb/Mar trading back up to \$1.75/mt.

Front Sing crack had a strong morning, traded from \$3.85/bbl to \$4.10/bbl. As a result, front Sing spreads were better bid with Feb/Mar traded up to -\$1/mt. 0.5 E/W was implied bid as a result. In Euro 0.5, front cracks were supported off the back of a stronger front Sing crack at -\$1.55/bbl. Front Euro structure was a touch stronger as a result, with Feb/Mar implied at -\$2.50/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads sold off in the prompt, with Feb/Mar falling from \$0.20/bbl down to \$0.15/bbl. The Feb E/W also sold off initially, moving from -\$24.25/mt down to being hit at -\$25.00/mt, before turning better bid and being lifted back to -\$24.25/mt. Regrade rallied initially in Feb, climbing from \$0.76/bbl up to \$0.89/bbl, before coming off post-window back to \$0.70/bbl, while the Feb/Mar kero spread weakened from \$1.05/bbl down to \$1.00/bbl.

Prompt ICE gasoil spreads weakened slightly, trading from \$3.75/mt down to \$3.50/mt, while the Mar crack sold off from \$20.10/bbl down to \$19.90/bbl. Heating oil spreads weakened, while HOGOs remained rangebound, with the Feb HOGO last at 14.5c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$69.55/bbl with MOC slightly better offered. 92 cracks saw mixed interest in the front, trading at \$9.85/bbl post window. Spreads were slightly stronger in the front, trading up from \$0.15/bbl to \$0.17/bbl. E/W saw scaleback buying as it came off from -\$1.10/bbl to -\$1.55/bbl. EBOB cracks were bid and got lifted from \$11/bbl to \$11.80/bbl, with front spreads also seeing good buying as Feb/Mar traded up from -\$4/mt to -\$3.75/mt.

NGLS

This morning in NGLs, FEI was weaker, with February FEI flat price trading down to \$503/mt into the window. FEI was also offered in the back, with FEI/MOPJ trading at -\$38.50/mt. FEI spreads were balanced, with Feb/Mar at \$15/mt and Apr/Jun at \$9/mt. CP was similarly weak, trading at \$516/mt for February and \$502.50/mt for March. CP spreads eased slightly, with Feb/Mar at \$15/mt and Feb/Jul at \$58/mt. FEI/CP edged higher, trading at -\$13/mt in February and \$18/mt in August. With internationals softer, the arb firmed, trading at -\$177/mt in February. Butane was quiet, with small buying interest in April C4 CP at \$482/mt.



GLOBAL MACRO

- Silver is down hard this morning, trading 3% lower on the day, as traders are realising the profits following those extreme moves seen recently. Precious metals are losing momentum – gold is also down 0.5% on the day.
- Venezuela's state-owned oil company PDVSA says it's in talks with the US for the sale of oil to benefit both sides. The talks are "within the framework of the trade relationship between the two countries," it says. Surprisingly, no mention of President Maduro. Trump announced yesterday that Venezuela will "be purchasing ONLY American Made Products, with the money they receive from our new Oil Deal."
- The US seized two tankers yesterday: the first one was M SOPHIA (IMO: 9289477), a US-sanctioned VLCC super tanker laden with 1.8 million barrels of Venezuelan crude oil. M SOPHIA had been often operating under the false identity VARADA BLESSING (IMO 9039626), a so-called "zombie" vessel. In addition, US-sanctioned MARINERA (9230880, fka BELLA 1) was seized yesterday near Scotland as it was heading to Russia – a VLCC supertanker not carrying any oil. Russia called the US seizure of Marinera illegal, but there's been no further action from them
- Now, Trump announced that he wants to increase the military budget from \$901 billion to \$1.5 trillion by 2027 to build his "Dream Military", that's a 66% increase. How is all this money going to be financed? More debt – but the US currently has a debt approaching to \$38.6 trillion or something over 124% of GDP. Defence stocks rose with the news, with Lockheed Martin trading over 6.2% higher in the after hours and General Dynamics surged as much as 4.4%.
- Data today – Euro Area Unemployment Rate, PPI, Economic Sentiment, US Balance of Trade, Initial Jobless Claims, Japan Household Spending

DISCLAIMER

4/4



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).