



**FLUX** INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

06 AUG 2025



## FLAT PRICE

The Oct'25 Brent futures contract has seen more support since declining to \$67.55/bbl at 21:05 BST on 5 Aug. Prices have since risen to \$68.65/bbl at 11:23 BST (time of writing), and appear to be meeting resistance at the \$68.70/bbl handle. US envoy Steve Witcoff arrived in Moscow today on a last-minute mission to negotiate a de-escalation of the Russia-Ukraine war. This mission comes two days before US President Donald Trump's 8 Aug deadline for Russia to agree to peace or face new sanctions, including secondary sanctions on buyers of Russian crude oil. Nevertheless, Russia has struck a gas facility in Ukraine's southern Odesa region, as per Ukrainian President Volodymyr Zelenskyy, who called the attack an act of "a deliberate blow to our preparations for the heating season". In other news, India's power plants are tapping into their coal stockpiles and cutting their purchases from the state-run Coal India amid adequate supplies and a reduction in coal use for power generation despite growing electricity demand. Meanwhile, Germany's cabinet has approved a draft bill to eliminate a gas storage levy for consumers to reduce energy costs. In macroeconomic news, the US ISM Services PMI softened to 50.1 in July, below expectations, with the employment index contracting for a fourth time in five months and the price pressure component climbing to its highest since October 2022. Finally, at the time of writing, the front (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.70/bbl and \$2.03/bbl, respectively.

## CRUDE OIL

Quiet morning in Dated Brent, with trade selling of the 11-15 Aug vs Cal Sep roll down to \$1.12/bbl, and selling of the 11-15 Aug 1w down to \$0.15/bbl. We also saw refiner selling of the 6-12 Aug vs Cal Sep roll down to \$1.19/bbl and buy side interest on the 1-5 Sep vs Cal Sep roll at \$0.36/bbl. The Balmo DFL saw bank buying up to \$1.34/bbl with bids for Balmo Aug Sep dated in the morning up to \$1.01/bbl.

We sold off this morning in Brent/Dubai, with Sep Brent/Dubai trading down from -\$0.68/bbl to -\$0.86/bbl. This was led by strength in the Dubai spreads, which saw lots of buying in the Sep/Nov tenor, which traded \$1.49/bbl up to \$1.68/bbl. There was some producer selling of backend spreads, with Oct/Dec and Jan/Mar trading \$1.12/bbl to \$1.13/bbl and \$0.3/bbl to \$0.32/bbl. The boxes were fairly quiet, with some selling of Sep/Oct and Nov/Dec, which traded -\$0.37/bbl to -\$0.38/bbl and -\$0.21/bbl. The Balmo Aug/Sep Dubai spread strengthened, trading from \$1.7/bbl to \$1.78/bbl.

## FUEL OIL

In HSFO, the front 3.5% barge crack saw better buying this morning, trading from -\$3/bbl to -\$2.50/bbl. This put pressure on the front 380 E/W, which sold from \$0.75/mt to -\$1.25/mt. The stronger barge crack also supported the front barge structure, with Sep/Oct trading from \$9.25/mt to \$9.75/mt. Post window, we also saw some selling in Sep and Oct 380 crack, which weakened the front crack with Sep trading around -\$2.80/bbl. Front 380 structure felt some pressure with Oct/Nov trading from \$5.50/mt to \$5.25/mt.

Meanwhile, in VLSFO, the front Sing 0.5% crack was a touch stronger at open, trading around \$10.10/bbl. Heading into the window, the front Sing structure saw some buying with Sep/Oct and Oct/Nov both trading at \$3.75/mt. The front 0.5 E/W also saw some buying, further supporting the front crack, which increased to \$10.20/bbl as the morning progressed. In Euro 0.5%, the front crack was also stronger, trading from \$5.40/bbl to \$5.50/bbl. This supported the front Euro structure, with Sep/Oct seeing some buying at \$5.75/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were bid in Sep/Dec, trading up to \$2.68/bbl as the E/W was better offered with trade house selling of MOC and the E/W, with Sep down to -\$30.50/mt. The prompt regrade rallied from -\$1.38/bbl to -\$1.18/bbl in the window before trading back down to -\$1.38/bbl post-window as kero spreads remained bid, Oct/Nov and Nov/Dec trading at \$0.57/bbl.

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## DISTILLATES

ICE gasoil spreads rallied for the morning, Aug/Dec to \$29.00/mt as the Aug crack rallied to \$22.40/bbl. Heating oil spreads similarly rallied, as did the HOGOs, with Sep trading up to 14.50c/gal.

## GASOLINE

This morning in gasoline, Singapore 92 flat price traded at \$76.67/bbl at the end of the window, with MOC better bid. 92 Cracks were balanced, trading at \$8.85/bbl in Sep with q4 getting valued at 7.15/bbl. Spreads opened strong and saw good buy-side int, trading up from 1.27/bbl to 1.30/bbl, with Dec/Jun bid at 0.78/bbl. EW was rangebound, finishing the morning at -5.6/bbl, as ebob crks saw buy-side int, firming from 14.5/bbl to 14.6/bbl in the front. Spreads were bid with Sep/Oct opening at 40/mt, before softening slightly to 39.75/mt before the window and remaining at that level.

## NAPHTHA

This morning in naphtha, MOPJ MOC was better offered, with flat price trading at \$577.75/mt by the end of the window. Structure was balanced with spreads trading rangebound in the front, with Sep/Oct trading at \$3/mt and Oct/Dec trading at \$6.25/mt post window. The E/W strengthened slightly with Sep'25 trading up to \$23.75/mt with Q1'26 bid at \$19/mt. Naphtha cracks came off throughout the morning on crude strengthening, trading down from -\$5.30/bbl to -\$5.50/bbl in Sep'25, with Q4'25 at -\$5.20/bbl. Spreads came off slightly with Sep/Oct trading at \$2/mt and Sep/Dec at \$7.25/mt at the end of the window.

## NGLS

This morning in NGLs, C3 FEI initially strengthens in the morning on a crude basis, with Sep/Oct trading up from -\$7/mt to -\$6/mt. LST/FEI sees scale back selling with Sep LST/FEI trading down from -\$174/mt to -\$177/mt during the window with the cal arb trading at -\$150/mt. This caused FEI to weaken during the window with Sep/Oct FEI trading down from -\$6/mt to -\$8/mt, which then stabilised and was left bid at -\$7/mt post window, still up \$2/mt overnight with Oct/Nov and Dec/Jan FEI trading at -\$4/mt and \$4/mt respectively. LST/FEI likewise recovers, with Sep trading at -\$175/mt post window. CP is up on a crude basis, with FEI/CP strengthening due to buy-side interest, trading up from \$9/mt pre-window to \$11.5/mt during the window, stabilising at \$10/mt post.

## GLOBAL MACRO

- Germany's construction sector shrank in July, but at a slower pace, with the PMI rising to 46.3, the highest level since February 2023. The improvement was mainly due to a rebound in commercial construction. Housing activity also contracted more mildly, though civil engineering returned to decline. New orders dropped at the fastest pace since March, though job cuts were the smallest in four months. Input costs rose, but inflation pressures eased. Business sentiment, although pessimistic, picked up slightly from June. Overall, the Euro Area's construction PMI shrank to 44.7 from 45.2, while in France it contracted to 39.7, the lowest since September. Although the reaction in both bond and FX markets was relatively muted.
- Germany's factory orders came at -1% m/m in June, missing expectations for a 1% rise and marking the second straight monthly decline. The fall was driven by orders for transport equipment (-23.1%), along with weaker demand for cars (-7.6%) and metal products (-12.9%). Foreign orders dropped 3%, hit by a 7.8% fall from non-euro countries, though eurozone demand rose 5.2%. On a quarterly basis, orders rose 3.1%, helped by early purchasing ahead of tariffs.
- In Japan, nominal wages rose 2.5% y/y in June, the fastest since February, but still below forecasts of 3.2%. However, real wages fell 1.3%, marking the sixth consecutive monthly decline as rising prices continue to erode purchasing power. Meanwhile, a labour ministry panel has proposed a 6% hike in the minimum wage, the biggest since at least 2002.
- Yesterday, in the US, July's ISM Services PMI came below expectations to 50.1, signalling near-stagnation in the sector that's been the country's most significant growth contributor. Business activity slowed to 52.6, new orders cooled, and employment contracted to 46.4, the fourth decline in five months. Meanwhile, due to tariffs, price pressures intensified to 69.9, the highest since October 2022. The S&P closed just over 0.5% lower.
- In the UK, passenger car registrations in July slipped 5% y/y. The drop was mainly driven by a 14.7% decline in petrol vehicle sales, while hybrid and diesel registrations also lost ground, falling 10% and 7.9%, respectively. On the flip side, electric vehicles held their ground. Plug-in hybrids rose to just over 17k, and battery EVs to almost 29k. Heading to the MPC meeting on Thursday, markets are pricing a 97% probability of a quarter-point cut and 49 bps by year-end.

**Data today** – Euro Area Retail sales, UK Construction PMI, Canada PMI, Brazil Trade Balance

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