



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

08 AUG 2025



FLAT PRICE

Oct'25 Brent Futures sank this morning to a low of \$65.80/bbl at 07.43 BST but rose to \$66.80/bbl at 11.10 BST (time of writing). Pakistan Refinery Limited (PRL) will import its first Nigerian Bonny Light crude shipment from Vitol in September 2025, signalling a shift from its traditional reliance on Middle Eastern oil. The 500kb shipment offers a cheaper alternative and follows a similar move by Cnergyico to import US crude in October. Oil remains Pakistan's most significant import, totalling \$11.3 billion in FY 2025, about 20% of its total imports. Petrobras reported weaker-than-expected results as lower oil prices offset strong output. It raised investments 30.6% y/y to \$4.4B but cut its Q2 dividend to \$1.6B, below the \$2.2B expected. CEO Magda Chambriard aims to control spending while expanding production. Hindustan Petroleum Corp is seeking alternative crude sources amid rising Russian oil prices and sanctions. Chairman Vikas Kaushal said the move is a precaution in case the company stops Russian imports. Polish Prime Minister Donald Tusk said a pause in the Ukraine war may be near, citing signals and his conversation with President Zelensky. He noted there is hope for a potential freeze in the conflict, though not necessarily an end. At the time of writing, the front (Oct/Nov) and 6-month (Oct/Apr'26) Brent Futures spreads are printing at \$0.59/bbl and \$1.43/bbl, respectively.

CRUDE OIL

This morning in Dated, we saw a touch better buying following a flush in Brent spreads, 8-14/8 v Cal Sep was paid at \$0.84/bbl and bid over, whilst Sep DFL moved up from \$0.75/bbl to \$0.87/bbl. Aug DFL saw buying on screen up to \$1.22/bbl and bid over. Sep/Oct DFL saw interest both sides with good size trading at \$0.24/bbl, whilst 26-29/8 1w saw sell-side interest at \$0.24/bbl again in good size

FUEL OIL

This morning, front Sing crack opened a touch stronger on lower crude, trading at \$10.65/bbl. Heading into the window, interests turned better offered, trading down to \$10.50/bbl. Therefore, front Sing spreads were also a touch weaker, with Sep/Oct trading from \$4/mt to \$3.75/mt, structure down the curve also weakened, with Jan/Mar offered at \$5/mt. In Euro, front crack was relatively stable, trading at \$5.85/bbl. Euro structure down the curve also saw little interests with Sep/Oct implied at \$6.25/mt.

Deferred 380 structure saw some buy-side interests this morning, which supported front structure with Sep/Oct trading at \$6.75/mt. We then saw buy-side interests in front 380 crack up to -\$1.60/bbl which further supported front structure. As a result, front 380 E/W saw buying up to \$3/mt. As the morning progressed, front 380 structure softened with Sep/Oct trading down to \$6.50/mt front 380 crack also softened to -\$1.90/bbl. Front barge crack was weaker this morning, trading from -\$2.15/bbl to -\$2.35/bbl.



DISTILLATES

This morning in distillates, Sing gasoil was better bid at the front of the curve, Sep/Oct lifted on screen to \$0.80/bbl as the Sep E/W was sold down to -\$31.25/mt at the end of the window before trading back up to -\$30.75/mt post-window. The prompt regrade was sold down to -\$1.60/bbl as the Q1 combos were bid, regrade trading at -\$0.50/bbl with the E/W at -\$24.25/mt.

ICE gasoil spreads rallied for the morning, Aug/Dec trading up to \$30.50/mt as the Aug crack rallied to \$23.60/bbl. Heating oil spreads similarly rallied as the HOGOs traded rangebound, Sep trading at 14.7 c/gal.

GASOLINE

This morning in gasoline, flat price traded at the end of the window at \$75.65/bbl with MOC balanced. Gasoline was strong again with Sep 92 cracks rallying from \$9.60/bbl to \$10/bbl and Q2'26 was bid at \$6.45/bbl. Structure was firmer as well: Sep/Oct traded up from \$1.43/bbl to \$1.47/bbl, and the E/W got pushed up from -\$5.45/bbl to -\$5.40/bbl. Cracks in Europe traded up from \$15.15/bbl to \$15.45/bbl in the front, with Q4 valued at \$8.50/bbl. Spreads saw buy-side interest as well and we saw Sep/Oct rally from \$41/mt to \$42/mt. European strength put pressure on the Sep arb, as it opened lower and softened slightly from -1.05c/gal to -1.1c/gal.

NAPHTHA

This morning in Naphtha, MOPJ MOC was better bid with flat price trading at \$568.50/mt by the end of the window. Structure was balanced with spreads trading range-bound in the front with Sep/Oct at \$3/mt and Oct/Dec trading up to \$7.00/mt post window. The E/W strengthened slightly with Sep trading up to \$24/mt, with Q4 offered at \$23/mt. Naphtha cracks firmed slightly throughout the morning, trading up from -\$4.75/bbl to -\$4.65/bbl in Sep with Q1 at -\$5.20/bbl. Spreads were balanced with Oct/Nov trading at \$3/mt and Sep/Dec at \$7.25/mt at the end of the window.

NGLS

This morning in NGLs, LST/FEI arbs slightly better offered pre window with little action during the window, with Sep LST/FEI trading at -\$180/mt. We see FEI strengthening in line with crude with FEI spreads generally better bid with MOC heavily better offered, with Sep/Oct trading up from -\$7/mt to -\$6.50/mt with Oct/Nov trading at -\$4.50/mt, with Dec/Dec FEI getting lifted by funds and tradehouses at \$39/mt. Sep/Oct CP trading at -\$14/mt with Sep C3/C4 CP getting lifted at \$22/mt.

GLOBAL MACRO

- Trump announced tariffs on 1kg and 100-ounce gold bars, a sudden blow to Switzerland, the world's top gold refining hub. Switzerland exported \$61.5 billion in gold to the US in the 12 months to June -shipments are now exposed to roughly \$24 billion in duties (39% tariff)! Some Swiss refineries have already paused exports amid legal uncertainty over classification
- Gold futures have had a relatively muted reaction so far, with a 1.7% gain in the open.
- Meanwhile, Trump and Putin are expected to hold a meeting as soon as next week. Ukraine fears that Putin aims to strike a deal with the US over the war, excluding Ukraine. While Trump reportedly held a call with Zelensky and EU leaders, he mentioned a possible trilateral summit after his meeting with Putin. Officials were unsure if the US would go forward with the Russian sanctions on Friday's deadline, but so far, it looks like another TACO.

-New jobless claims rose by 226k in the final week of July, above expectations of 221k. The jump in continuing claims reinforces the idea that the labour market is starting to lose steam, even if initial claims are still lower than what we saw in early June. The number of people continuing to claim unemployment benefits rose to 1.974 million in the week ending July 26, marking the highest level since November 2021.

- Following the weak demand seen in 3-year and 10-year auctions this week, Thursday's 30-year Treasury bond sale capped off a rough streak for the US debt market. The Treasury sold \$25 billion in long bonds at a high yield of 4.813% - modestly above market expectations. The bid-to-cover ratio fell to 2.27, the softest since November 2023. Primary dealers (big banks) were forced to absorb 17.5% of the issue -their largest share in a year- as both foreign and domestic buyers pulled back.
- In addition, Trump will nominate Stephen Miran to temporarily join the Federal Reserve's board of governors. Stephen Miran, previously a policy adviser at the Treasury Department, sees Trump's policies as "extremely disinflationary". Now JP Morgan is expects a quarter-point cut and markets are pricing 23bps (91% probability) for a cut in the September meeting.
- In Japan, Prime Minister Ishiba is under intense internal pressure following the ruling LDP's heavy losses in the upper house election, facing sharp criticism from his own party amid doubts over his leadership. Key figures have called on him to resign, even as he insists on staying. And the consumer pulse is fading fast. Household spending rose just 1.3% y/y in June, missing forecasts of 2.6%. Core essentials like food, clothing, and furniture all saw declines. On a monthly basis, the picture was even worse -spending crashed 5.2%, erasing last month's gains and signalling the pressure building under Japan's economy.
- Data today – Canada's unemployment rate
- Data on Saturday – Chinese Consumer Price and Producer Price Indices

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