



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

12 AUG 2025



FLAT PRICE

The Oct'25 Brent crude futures was rangebound and traded between \$66.50 to \$67/bbl on Tuesday morning, printing \$66.86/bbl at 11:00 BST (time of writing). Brent's bearish trend was halted this week as in the money shorts likely took profit, while China and the US extended their tariff truce until 10 November, easing concerns that their trade war would hit oil consumption. Markets are largely in a wait-and-see mode ahead of the Trump-Putin summit on Friday. In the news, TotalEnergies is planning a drilling campaign offshore South Africa in a vast basin that includes major oil discoveries in neighbouring Namibia. Sinochem has delivered its first Middle East crude cargo in the Platts Dubai physical window – an Oman crude cargo for October loading to Trafigura. India's HMEL plans to shut its 226kb/d Bathinda oil refinery in Punjab for about 40 days from early November for maintenance. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.60/bbl and \$1.50/bbl respectively.

CRUDE OIL

Slow start in Dated. Sep DFL traded down from \$0.94/bbl to \$0.9/bbl, whilst Oct DFL traded down from \$0.51/bbl to \$0.49/bbl. There was sellside interest in Sep/Oct Dated at \$0.81/bbl from Major, whilst there was fund buying of Oct/Nov Dated, trading between \$0.41/bbl and \$0.43/bbl. 18-22 Aug 1-week traded \$0.25/bbl, with refiner buying from a major.

We initially opened lower in Brent/Dubai, as Dubai spreads were up, gapping down in Sep Brent/Dubai from -\$0.82/bbl to -\$0.87/bbl. However there was good buying in Brent/Dubai, and as Dubai structure softened, Brent/Dubai rallied back, finishing the afternoon at -\$0.75/bbl. There was some Fund and Tradehouse selling in Sep Brent/Dubai, but screen was strongly bid. There was some Sep/Dec/Mar Dubai fly selling, which traded \$1.28/bbl. The boxes were very quiet, with some tradehouse buying of Nov/Dec, which traded -\$0.24/bbl.

FUEL OIL

380 structure in the front saw aggressive selling pre window, with Sep/Oct trading down to the lows of \$4/mt. As a result, front crack was weaker, with offers down to -\$3.20/bbl, 380 EW also sold off to -\$1.50/mt. Post window, sellside interests on front structure slowed, Sep/Oct 380 gained some recovery and was trading back up to \$4.25/mt. Front barge crack then saw sellside interests, trading from -\$2.80/bbl to -\$3.05/bbl, which gave strength to the front 380 EW trading back up to \$0.25/mt. Front barge structure was supported in the window, but the front came off following the weaker front barge crack as the morning progressed, with Sep/Oct trading from \$9/mt to \$8.75/mt.

Front Sing crack had a rangebound morning trading between \$10.10/bbl and \$10.00/bbl. Q4 sing crack also saw mixed interests as we saw it trade at \$9.55/bbl. As the morning progressed, Sing structure down the curve was a touch better offered, as a result, we saw Sep/Oct trading from \$3.50/mt to \$3.25/mt. In Euro, we saw better buying in deferred euro cracks with Q1 bid to \$3.40/bbl. This supported the front crack trading up to \$5.70/bbl. Euro structure down the curve were well supported as a result, as we saw bids in Sep/Oct at \$6.25/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads rallied in the front of the curve, Sep/Oct trading up to \$0.81/bbl and bid on as the EW softened in Sep on tradehouse selling, trading down to lows of -\$32.00/mt. The prompt regrade remained rangebound, trading between -\$1.55 and -\$1.50/bbl as kero spreads were mixed, Sep/Oct trading at \$0.49/bbl.

ICE gasoil spreads traded rangebound for the morning, Sep/Dec trading at \$24.75/mt as the Sep swap crack weakened to \$23.25/bbl. Heating oil spreads rallied for the morning, as did the HOGOs with Sep to 14.8 c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$76.65/bbl with MOC better bid. Gasoline was strong again this morning, with cracks in the east trading up from \$10.30/bbl to \$10.55/bbl and q4 moving up from \$7.9/bbl to \$8.05/bbl. Spreads saw buy-side interest again as Sep/Oct strengthened from \$1.61/bbl to \$1.65/bbl. East/West was getting sold by remained stable at -\$5.2/bbl, with EBOB cracks also rallying from \$15.55/bbl to \$15.85/bbl as we saw scaleback selling from refiners and tradehouses. Q2'26 saw buy-side interest at \$12.1/bbl. Spreads were well bid, with Sep/Oct firming from \$42.25/mt to \$43.25/mt and Oct/Nov firming from \$23.5/mt to \$24.25/mt.

NAPHTHA

This morning in naphtha, MOPJ MOC was better bid with flat price trading at \$570/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 Nov/Jan trading \$6.0/mt in window. The East/West strengthened slightly with Sep trading up to \$24.25/mt with Q4 offered at \$23.50/mt. Naphtha cracks came off initially trading back to -\$5.0/bbl before recovering to opening levels post window at -\$4.85/bbl in Sep with Q1 at -\$5.20/bbl. Spreads were similarly balanced with Oct/Nov trading at \$2.25/mt.

NGLS

This morning in NGLs, we see front FEI flat price strengthening despite crude weakening, with Sep FEI getting lifted on screen at the end of the window at \$535/mt, versus implied last night of \$531/mt. Sep/Oct FEI trades down from -\$5/mt to -\$6/mt with Oct/Nov and Nov/Dec trading at -\$4/mt and -\$1/mt respectively, with better buy side interest on the Nov/Decs. Notable flow pre window at the back with Banks selling the Jan/Feb/April/May FEI condor for -\$1/mt and Majors lifting May FEI at \$494/mt. FEI/MOPJs better offered throughout the window with Sep getting hit at -\$35/mt and Oct hit at -\$28/mt. In CP, we see Jun/July26 spread trading at \$5/mt offered on pre-window, with Sep/Oct and Dec/Jan trading during window at -\$15/mt and \$2/mt respectively. Arbs down in the morning due to FEI up, with front LST/FEI trading at -\$182/mt. Flat price in Europe was up slightly in the morning, with NWE spreads unchanged with Sep/Dec trading at -\$13/mt.



GLOBAL MACRO

- Official data out this morning shows UK payrolls fell once again this month - down 164,000 over the first year of this government, down -8k for the month. The sharpest fall in employment is in the 25-34-year age group: first or early jobs which employers are cutting back on.
- Trump extends China tariff deadline 90 days per CNBC, while China to suspend or halt non-tariff measures against US.
- Trump decides to name the BLS head EJ Antoni, says "Our Economy is booming, and E.J. will ensure that the Numbers released are HONEST and ACCURATE."
- Trump: no tariff on gold imports
- Trump to deploy national guard in DC, citing high crime level. Other cities are also bad, we're starting with DC....may seize control of New York, Chicago, and other cities.
- Trump: "I'm going to Russia on Friday to see Putin"
- China PPI falls deeper into deflation -3.6% yoy, CPI 0.0% yoy
- A record 91% of fund managers surveyed by Bank of America now believe US stocks are overvalued.
- Australian central bank (RBA) cuts 25bp to 3.6% as expected.
- Data today - OPEC report, US CPI, German ZEW confidence



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