



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

13 AUG 2025

FLAT PRICE

The Oct'25 Brent crude futures reached a daily high of over \$66.30/bbl at 07.47 BST before weakening to \$65.78/bbl at 11.28 BST (time of writing). The IEA projects global oil supply to outpace demand through 2026, with output rising 2.5 million bpd in 2025 and 1.9 million bpd in 2026, largely from non-OPEC+ producers. Demand growth is slowing to 680 kb/d annually due to weak consumption in China, India, and Brazil, flat OECD use, and record jet fuel demand in the US and Europe. This is a third lower than January's estimate and the slowest pace since 2009 outside the Covid slump. They warned that without supply curbs or a demand rebound, market balances risk becoming "bloated" into next year. OPEC raised its 2026 global oil demand growth forecast to 1.4 mb/d, citing stronger expected economic performance in the Americas, Europe, the Middle East, and Africa. The biggest change is a projected 0.1 mb/d drop in U.S. shale output next year, versus prior expectations of stability. OPEC projects that in 2025, global oil demand will increase by 1.3 million mb/d y/y, in line with last month's assessment. A buyer may step in to save Lindsey Oil Refinery, which went into administration in June, putting 420 jobs at risk. Local politicians say there's interest in keeping it running, though parts of the site also attract offers. The last fuel units shut down, with deliveries to continue until September. Supplying about 10% of UK fuel, mainly to the Midlands and Lincolnshire, the government says closure poses no national supply risk despite £75m losses over three years. Finally, the front (Oct/Nov) and 6-month (Oct/Apr) Brent futures spreads are at \$0.53/bbl and \$1.17/bbl respectively.

CRUDE OIL

There was better buying in the front on Dated this Morning, with Bal/Aug Sep Dated paid from \$0.88/bbl to \$0.93/bbl, whilst a fund was buy-side of balmo DFL up from \$1.22/bbl to \$1.25/bbl. Sep DFL initially softened to lows of \$0.80/bbl, before bouncing back to \$0.85/bbl. 1-5/9 1w was lifted at \$0.26/bbl, whilst early morning we saw sell-side interest on cal Aug v 8-12/9.

This morning in Brent/Dubai we traded rangebound in Sep Brent/Dubai, trading between -\$0.74/bbl to -\$0.62/bbl, finishing the morning at -\$0.7/bbl. There was significant box buying by fund and trade house, with Sep/Oct and Oct/Nov trading -\$0.35/bbl to -\$0.33/bbl and -\$0.38/bbl to -\$0.36/bbl. The spreads traded slightly lower, with the Sep/Oct trading \$0.72/bbl down to \$0.66/bbl. There was mixed action in the spreads, initially selling off with the large box buying by trade house, before strengthening slightly during the window. Backend Dubai spreads were still well bid, Jan through Mar.

FUEL OIL

Front 380 structure saw some buying at open, with Sep/Oct bid from \$3.50/mt to \$3.75/mt. This supported the front 380 crack at -\$3.30/bbl. Heading into the window, we saw some buying in front barge crack at -\$3.40/bbl, as a result, this pressured the front 380 E/W, with some selling at \$0.75/mt. Post window, we continued to see buy-side interests in deferred 380 crack, this supported the front crack at -\$3.20/bbl. Front 380 E/W therefore was a touch stronger, trading up to \$1.25/mt. Deferred 380 structure continued to see some bids, which supported structure down the curve.

Front Sing cracks was offered at open, with selling at \$9.40/bbl. 0.5 E/W in the front also saw offers, with Sep trading at \$25/mt. This pressured front structure with Sep/Oct trading from \$2/mt to \$1.75/mt. Sing structure down the curve also saw aggressive sell-side interests with Oct/Nov trading at \$2.50/mt. Heading into the window, interests in the front Sing crack turned bid, this together with the buying in front 0.5 E/W caused it to rally back up to \$9.80/bbl. Front structure also saw buying, with Sep/Oct trading back up to \$2.50/mt. In Euro, front crack was fairly stable, trading around \$5.70/bbl. Euro structure down the curve saw some buy-side interests, with Sep/Oct bid to \$6.25/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Sep/Oct sold down on screen at \$0.70/bbl before rallying back to \$0.74/bbl post-window as ICE gasoil rallied as the Oct/Dec was bid at \$1.58/mt. The prompt E/W opened higher and traded up to -\$29.25/mt before getting sold back down to -\$30.50/mt in the window and trading back up to -\$30.00/mt after the window. The prompt regrade rallied on well bid kero MOC, trading up to -\$1.26/bbl in the window as there was buy-side interest in the Q1 and Q2'27 combos in line with \$15.85/bbl on the kero cracks.

ICE gasoil spreads were rangebound for the morning, Sep/Dec trading at \$20.00/mt as the Sep crack softened to \$22.10/bbl. European jet diffs rallied in the prompt, Sep to \$41.00/mt as the Q2'26 traded up to \$49.75/mt. Heating oil spreads ticked up, as did the HOGOs, Sep to 14.7c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$75.30/bbl with MOC bid. The East structure was balanced with front spreads coming off slightly throughout the morning with Sep/Oct trading down from \$1.55/bbl to \$1.50/bbl with Oct/Nov at \$1.50/bbl and Nov/dec offered at \$0.95/bbl in window. Cracks were bid up this morning from \$10/bbl to \$10.20/bbl in sep with Q4 trading \$7.70/bbl in window while E/W remained balanced throughout the morning trading at -\$5.40/bbl in sep. Europe was similarly balanced in the morning with cracks coming off slightly trading down from \$15.75/bbl to \$15.60/bbl with Q1 at 7.05/bbl. Spreads were bid with Sep/Oct trading \$41.75/mt end window with Oct/Dec at \$38/mt and Dec/Dec having interest both sides at \$24.50/mt. Arbs firmed in the morning trading at -1.70c/gal in window in Sep with RBBRs remaining strong trading 14.25/bbl post window.

NAPHTHA

This morning in naphtha, MOPJ flat price traded at the end of the window at \$562/mt with MOC balanced. MOPJ was offered before the window, with Oct cracks getting hit at -\$2.15/bbl and Sep/Oct opening lower at \$1.75/mt. However, momentum turned during the window as strong flat price buying came in. Oct cracks got lifted to -\$1.90/bbl and Sep/Oct traded up to \$2.50/mt. Oct E/W strengthened from \$24.50/mt to \$24.75/mt, as cracks in Europe also saw buy-side interest, firming from -\$4.90/bbl to -\$4.80/bbl, with Q4 valued at -\$4.75/bbl. Spreads were mostly unchanged in NWE, with Sep/Oct ending the morning at \$2/mt.

NGLS

Quiet morning in NGLs. FEI up slightly, with Dec/Dec getting hit at \$38/mt pre window and Q1 going slightly better bid during the window, with much better offering at the front of the curve at the end, with Sep FEI offered at the end of the physical window at \$533/mt, almost \$2 through implied. FEI Spreads generally unchanged over the morning, with Sep/Oct and Q4/Q2 trading at -\$5.50/mt and \$48/mt respectively. More buy-side interest in FEI/CP, with majors lifting Oct FEI/CP at \$5/mt at the start of the window versus implied now of \$6.50/mt, with Q4 FEI/CP trading at -\$2/mt up to implied now of \$0/mt. FEI/MOPJ trading rangebound this morning, with Oct FEI/MOPJ trading at -\$21/mt. Slight better support for E/W in the back of the curve but generally quiet morning for Europe. Also quiet morning for LST/FEI, with Sep LST/FEI trading down from -\$182/mt to -\$183/mt.



GLOBAL MACRO

- July NFIB (National Federation Independent Businesses) Small Business Optimism up to 100.3 vs. 98.9 est. & 98.6 prior ... but while small business sentiment improved in July, more firms are noting "poor sales" as their single most important problem. This series rose to 11 in July, the highest since February 2021. When firms fret about weak sales, unemployment is usually rising.
- TRUMP CALLS FOR IMMEDIATE RATE CUTS AND THREATENS LAWSUIT AGAINST FED CHAIR POWELL. He criticized Powell as "Too Late," blaming him for serious policy delays. Trump also hinted at a major lawsuit over alleged \$3 billion overspending on Fed building renovations
- BESENT: FED COULD HAVE CUT IN JUNE IF GIVEN ACCURATE DATA BESENT: FED SHOULD THINK ABOUT A 50BPS CUT IN SEPTEMBER
- The S&P and Nasdaq both made new all-time highs on Tuesday, and while the percentage of stocks trading above their 20-day MA surged above 50%. Breadth is still diverging significantly from price. (Chart 1, Simon Ree). And while CPI remains elevated with core above consensus the OIS market still prices a full 25bp cut at the September meeting.
- July CPI inflation was unchanged, at 2.7%, below expectations of 2.8%. Core CPI inflation rises to 3.1%, above expectations of 3.0%. Core CPI inflation is now above 3.0% for the first time since February 2025.
- ECB's Nagel: Interest rates are at a very good level
- China orders tech companies, including ByteDance, Alibaba, and Tencent, to suspend Nvidia chip purchases due to security concerns — The Information yicai: "China's margin trading balance on the Shanghai and Shenzhen stock markets topped CNY2 trillion yesterday for the first time in a decade. The balance has been climbing steadily since early June".
- Ethereum rose another 8.6% yesterday!
- Palantir isn't just expensive. It's the most expensive stock in the entire S&P 500 based on forward P/E and P/S.



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