



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

15 AUG 2025



## FLAT PRICE

The Oct'25 Brent Futures contract fell to \$66.15/bbl at 09:54 BST before recovering to \$66.50/bbl at 11:35 BST (time of writing). In the news, US President Trump is set to meet Russian President Putin in Alaska on 15 August, with energy markets watching closely for signs of a potential ceasefire in Ukraine that could ease tensions and reduce attacks on key infrastructure. In recent weeks, Ukrainian drone strikes have hit several major Russian energy sites, including refineries in Samara, Volgograd, Saratov, Ryazan, and the Krasnodar region. These attacks have forced shutdowns and disrupted fuel production, underscoring the war's ongoing impact on global oil and gas flows. In other news, China's Zhenhua Oil is set to double its crude offtake from ADNOC to 200 kb/d after becoming the asset leader for the UAE's largest onshore oilfield, Bu Hasa. Replacing TotalEnergies in January, Zhenhua now oversees development planning and production targets for the field. The new role includes an additional 100 kb/d offtake deal agreed in April, on top of its existing 100kb/d from its equity stake in ADNOC Onshore. Indian Oil Corp (IOC) has bought 2 mb of US WTI crude for October delivery from Mercuria, paying a premium of \$2.80/bbl - \$2.90/bbl to dated Brent, according to Reuters sources. The purchase comes as the US increases pressure on India to reduce Russian oil imports. Finally, the front-month Oct/Nov spread is at \$0.64/bbl and the 6-month Oct/Apr spread is at \$1.62/bbl.

## CRUDE OIL

Another better bid morning in Dated, with refiner buy-side interest in 15-21/8 v Cal Sep up at \$1.45/bbl. Sep Roll were well bid, with 1-5 Cal Sep trading \$0.65/bbl, 26-29/8 1w lifted at \$0.45/bbl and 18-22 1w paid at \$0.37/bbl. Sep DFL found highs of \$1.03/bbl, whilst balmo found a touch of selling at the higher levels, trading between \$1.72/bbl and \$1.70/bbl.

This morning we opened lower in B/D, trading down from -\$1.04/bbl to -\$1.1/bbl, before trading rangebound between -\$1.13/bbl to -\$1.08/bbl. The main flow was predominantly bank buying in B/D. The Dubai spreads continued to strengthen, producer buying, with Sep/Oct trading up from \$0.86/bbl to \$0.93/bbl. There was large sell-side flow in the Sep/Oct box, which traded -\$0.44/bbl to -\$0.47/bbl. There was some bank selling in the quarterlies, with Q4 trading -\$0.23/bbl.

## FUEL OIL

This morning in VLSFO, front sing crack opened at \$9.45/bbl and we saw little interests on front structure initially. Heading into the window, we saw better selling in front sing hi5 which put pressure on the front crack, as a result, the front crack saw some selling at \$9.50/bbl in the window. Post window, we saw buy-side interests in Q4'25 sing crack, this supported the front crack with the front trading up to \$9.70/bbl. Front structure then saw outright buying with Sep/oct bid at \$2.25/mt and Oct/Nov and Nov/Dec both bid at \$2.75/mt. The front crack was stronger as a result, trading up to \$9.85/bbl. In Euro, front crack saw some strength trading at \$5.50/bbl. Structure in the front saw little interests, with some buying in Sep/Oct at \$6/mt.

In HSFO, 380 spreads were better bid heading into the window, with Sep/Oct trading from \$3.25/mt to \$3.75/mt. This and the small outright buying in front crack caused the front to strengthen trading up to -\$3.80/bbl. We also saw buy-side interests in Q4 380 crack which further supported the front crack, as a result, we saw better strength in front 380 EW trading from \$1.50/mt to \$2.25/mt. In barges, front crack saw better selling this morning, trading at -\$4.10/bbl. Front structure was a touch weaker with Sep/Oct trading at \$7.75/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Sep/Dec was bid trading between \$1.83/bbl and \$1.88/bbl as the prompt E/W was initially sold down to lows of -\$30.75/mt before rallying post-window to -\$29.75/mt. Regrade was better bid down the curve, Sep trading at -\$1.07/bbl as the Q1 was bid at -\$0.48/bbl.

ICE gasoil spreads were similarly rangebound, Sep/Dec trading at \$17.25/mt as the Sep crack traded down to \$21.00/bbl before rallying back to \$21.50/bbl post-window. Heating oil spreads softened a touch, as did the HOGOs, Sep trading down to 14.8 c/gal.

## GASOLINE

This morning in Gasoline, 92 flatprice traded end window at \$76.39/bbl with MOC bid. The East structure was balanced with front spreads rallying initially before coming off post window with Sep/Oct returning to opening levels of \$1.63/bbl with Oct/Nov at \$1.61/bbl and Dec/Jun bid at \$0.97/bbl in window. Cracks came off slightly this morning with Sep at \$10.50/bbl and interest both sides on oct at \$9.30/bbl with Q4'26 trading \$4.55/bbl in window. Similarly, E/W came off on a stronger Europe trading at -\$5.45/bbl in Sep and bid at -\$0.95/bbl in Q4. Cracks in Europe stayed range bound from \$15.90/bbl to \$16/bbl with spreads also balanced with Sep/Oct trading \$42/mt end window with Oct/Nov at \$24/mt. Arbs came off in the morning trading at -1.30c/gal in Sep with RBBRs also coming off trading \$14.60/bbl post window.

## NAPHTHA

This morning in naphtha, MOPJ flatprice traded end window at \$569.75/mt with MOC better bid. Cracks were stronger on lower crude, with oct rallying from -\$1.65/bbl to -\$1.5/bbl with refiners and a major on the bid. Spreads saw sellside interest as structure weakened, with Sep/Oct softening from \$3/mt to \$2.75/mt and Sep/Dec offered at \$10/mt. Front E/W was slightly weaker as well, trading down from \$25.5/mt to \$25.25/mt as NWE cracks firmed from -\$4.6/bbl to -\$4.5/bbl. Spreads in NWE were balanced as Sep/Oct remained at \$2.5/mt.

## NGLS

This morning in NGLs, we see front FEI better offered consistently throughout the morning, with Sep/Oct trading down from -\$5.5/mt to -\$6/mt with Sep/Dec and Dec/June trading at -\$9.5/mt and \$59/mt respectively, with front flattly better offered end of window. In CP, we see the back of the curve go bid initially and soften slightly into the window, with weakness in the front with Sep/Oct trading at -\$13.5/mt. We see Europe pro go offered in the morning, with the EW arb continuing to weaken with more sell side interest, with a sticky Cal26 offer of \$72/mt. Post window, we see Sep/Q4 FEI/CP getting lifted at \$14/mt, offered on with Cal FEI/CP lifted at \$3/mt.



## GLOBAL MACRO

- While the S&P 500, the Nasdaq and the Nikkei made new all-time highs even in the face of a sharp spike in US PPI. Bitcoin fell 4% on Tsy Sec Bessent's comments that government will not make new BTC purchases.
- Meanwhile in Asia we had weak data out of China overnight, while the bright spot was Japan where GDP came in way above expectations 1.0% QoQ annualised (vs 0.4% forecast).
- China's latest economic numbers are likely to ring alarm bells in policymaking circles.
  - July retail sales 3.7% y/y (Est.4.6%)
  - July industrial growth 5.7% y/y (Est.5.9%)
  - Jan-Jul fixed asset investment 1.6% y/y (Est.2.7%)
  - July Unemployment 5.2% (Prev. 5.1%)
- China's new home prices also fell for a second month in July, down 0.3% from June. Beijing isn't going to be able to rescue the property market without a huge and extremely costly intervention. Not when China's prime age consumer base growth chart looks like this.
- US PPI hottest reading in over three years. PPI rises 0.9% in a month, way higher than 0.2% expected. With wholesale prices up 3.3% from a year ago & 3.7% in the core. The temperature is rising in the core. This implies a hot PCE reading lies ahead. As mentioned yesterday, the market pricing of 112 bps of rate cuts over the next 12 months looks extreme.
- Fed's Daly: A large rate cut next month doesn't seem warranted – WSJ and Fed's Musalem: A half-point cut is not supported by the state of the economy or the data..... While ..... potential FED chair pick David Zervos of Jefferies backs aggressive interest rate cuts – CNBC
- The US yield curve continues to steepen. The gap between 2-year and 30-year US yields has steepened to the widest in three years.
- Mortgage applications jumped by 10.9% in first week of August ... largest increase since early June.
- Strong data in Japan Japanese GDP QOQ annualised actual 1.0% (forecast 0.4%, previous -0.2%)
- Separately, the longer end of the Japanese bond market is becoming illiquid. On Tuesday there was not a single 10yr JGB trade recorded. How can there be illiquidity issues in one of the world's most issued bond markets?
- Bitcoin fell below \$119,000 on Thursday after US Treasury Secretary Scott Bessent said the government will not make new BTC purchases to fund a Bitcoin reserve.
- TRUMP ADMINISTRATION SAID TO DISCUSS US TAKING STAKE IN INTEL ..... and guess what? Someone bought 1,500 one-day calls for \$0.05 just before the announcement. The stock jumped 10% on the news. How can this level of (daily) dishonesty go unchecked?
- Everyone's suddenly buying United Healthcare which jumps 7% overnight on news of Buffet's purchase..
  - Berkshire Hathaway added 5 million shares
  - Dodge & Cox added 4.7 million shares
  - David Tepper 2.2 million shares
  - Renaissance Technologies 1.3 million shares
  - Michael Burry buys calls
  - Saudi Arabia's Public Investment Fund (PIF) buys calls



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