



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

18 AUG 2025

FLAT PRICE

The Oct'25 Brent Futures contract gapped down from \$63.14/bbl at 220.00 BST to \$62.74/bbl at 02.01 BST, recovering over the morning, softening to sub-\$62.70/bbl around 09.00 BST and rising to \$63.15/bbl at 11.13 BST (time of writing). President Donald Trump met Russian President Vladimir Putin in Alaska on Friday and emerged more aligned with Moscow on seeking a peace deal instead of a ceasefire first. Trump said he doesn't see an immediate need for retaliatory tariffs on countries like China for purchasing Russian oil, but warned he may revisit the idea in two or three weeks, easing near-term fears of a hit to Russian supply. Trump issued a statement on Truth just hours before he is set to meet with Zelensky, saying that Zelensky "can end the war with Russia almost immediately if he wants to.". Trump says there is "no getting back Crimea and no going into NATO by Ukraine." India's state-owned BPCL has awarded Glencore a five-month contract to supply 10 mb of US oil, Reuters reports. Starting in November, Glencore will deliver 2mb of WTI Midland crude monthly through March, double BPCL's previous tender. Russian crude flows to Hungary were halted after a Ukrainian strike on a Druzhba pipeline transformer station, Hungarian FM Peter Szijjarto said Monday. Hungary, which relies heavily on the Druzhba line, has no timeline for resumed deliveries as repairs are underway. Calling the attack "outrageous and unacceptable". Finally, the front-month Oct/Nov spread is at \$0.54/bbl, and the 6-month Oct/Apr spread is at \$1.31/bbl.

CRUDE OIL

Quieter morning on Dated, with rolls out of 18-22/8 better offered. The CFD traded \$1.72/bbl, before 18-22/8 v Cal Sep was sold at \$1.33/bbl, and the 18-22/8 2w sold at \$0.71/bbl and offered over by trade type. Sep DFL was rangebound between \$0.96/bbl and \$0.98/bbl, whilst Sep/Oct DFL was supported at \$0.44/bbl, seeing refiner buying.

This morning Brent/Dubai opened lower, trading lower through the MOC window. Sep Brent/Dubai traded down from -\$1.13/bbl to -\$1.23/bbl, before bouncing directly after the window and retracing to -\$1.15/bbl. This was driven by strong Dubai spreads during the window, coming off slightly after. Sep/Oct Dubai traded from \$0.87/bbl to highs of \$0.93/bbl before retracing slightly. Despite this move, most of the interest in Brent/Dubai was buy-side by bank and trade house, bidding Oct and Oct Dated Dubai. The boxes were quiet, with some Sep/Oct selling, which traded -\$0.53/bbl.

FUEL OIL

Front sing structure was weaker this morning on lower crude, as we saw Sep/Oct offered from \$2/mt to \$1.75/mt. Structure down the curve was also pressured with the Oct/Nov/Dec fly trading at flat. Front Sing crack had a rangebound morning, as we saw it trade from \$9.85/bbl to \$9.95/bbl (end of window). But we also saw sellside interests in front 0.5 E/W, which softened the front crack down to \$9.80/bbl as the morning progressed. In Euro, the front structure was better offered with Sep/Oct trading at \$5.25/mt; as a result, the front crack was a touch weaker, trading at \$5.40/bbl.

Front 380 E/W was stronger this morning, with buying up to \$4/mt. This and the smalls buying in front 380 structure at open supported the front 380 crack at -\$3.60/bbl. Post window, we continued to see some buying in front 380 structure, with Sep/Oct trading at \$3.25/bbl. Front barge crack saw a touch better buying as the morning progressed, trading from -\$4.35/bbl to -\$4.30/bbl, which therefore softened the front 380 E/W to \$3.75/mt. As a result, front barge structure saw some buying with Sep/Oct bid at \$7/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, Oct/Dec and Dec/Mar seeing phys buying at \$1.35/bbl and \$0.50/bbl respectively. The E/W traded rangebound in Sep between -\$30.75/mt and -\$30.25/mt with refiners on the buy side as the deferred was bid, Q2 trading at -\$18.00/mt. Regrade was rangebound in the prompt, Sep trading down to -\$1.25/bbl from -\$1.19/bbl as there was continued buy side interest in Q1 and Q2'27 combos.

ICE gasoil spreads softened a touch this morning, Sep/Dec trading at \$17.50/mt as the Sep crack traded down to \$21.30/bbl. Heating oil spreads similarly weakened for the morning, as did the HOGOs, Sep to 15.2 c/gal.

GASOLINE

This morning in gasoline, flat price traded at the end of the window at \$75.30/bbl with MOC better bid. Gasoline was weaker this morning as front 92 cracks came off from \$10.20/bbl to \$10/bbl with spreads also repricing lower: Sep/Oct opened lower at \$1.55/bbl and fell to \$1.48/bbl. E/W was offered and weakened from -\$5.30/bbl to -\$5.40/bbl, with EBOB cracks also softening. Sep cracks weakened from \$15.65/bbl to \$15.40/bbl, with Q4 seeing buy side interest at \$8.70/bbl. Structure also ended the morning weaker, with Sep/Oct trading at \$40.25/mt.

NAPHTHA

Quiet morning in naphtha, MOPJ MOC was better bid with flat price trading at \$568/mt by the end of the window. Structure was slightly bid with sprs trading up slightly throughout the morning, with Sep/Oct trading up from \$3/mt to \$3.25/mt, and Sep/Dec bid at \$10/mt post window. The E/W stayed balanced with Sep having interest on both sides at \$25.75/mt and Oct trading at \$24.75/mt. Naphtha cracks stayed rangebound at -\$4.30/bbl in Sep with Oct at -\$4.20/bbl while the Q4/Q1 roll traded at \$0.50/bbl.

NGLS

Quiet morning in NGLs, seeing FEI better offered with Dec/Jan, Dec/Dec and Sep/Oct trading at \$4.5/mt, \$36/mt and -\$8/mt respectively with Sep FEI getting lifted at \$526/mt on screen at the end of the window. This sees FEI/MOPJs down with Sep FEI/MOPJ trading down from -\$42/mt to -\$43/mt. Quiet morning for arbs with little movement, seeing Sep LST/FEI firm at -\$180/mt. CP trades rangebound with Sep/Oct and Oct/Nov trading at -\$15/mt and -\$10.5/mt, respectively. Quiet morning for butane with Sep/Oct C4 CP trading at -\$16/mt.



GLOBAL MACRO

- Asian equities join the party, Nikkei new All-time high, Shanghai Comp reaches its highest level in 10 years, however crypto has had a bleak start to the week Ether -5% & Bitcoin -1.9% (down -7.8% from the highs).
- US retail sales data for July was spot on expectations... 0.5% vs 0.5% est. Ex Auto 0.3% vs 0.3% est.
- The overall UoM consumer confidence data has been a very poor leading indicator of the economy since COVID-19. However, the labour market part has been much more accurate and it's currently looking very weak.
- While The S&P 500 Price-to-Book Value ratio hit a RECORD 5.3x. The ratio has now officially surpassed the 2000 Dot-Com Bubble peak. To put this into perspective, the long-term average has been ~2.0x. (Book Value: The company's assets minus its liabilities, as recorded on the balance sheet — basically, its net worth.)
- 54% now expect YCC or QE... was 0 a few months ago. BofA Global research hedge fund manager survey.

Data this week – Wednesday – Fed minutes, UK & EZ inflation Thursday – US, UK & EZ flash PMIs Friday – Fed Chair Powell speaks at the Jackson Hole conference



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