



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

19 AUG 2025



## FLAT PRICE

The Oct'25 Brent Futures contract was softened overnight and this morning, reaching \$65.75/bbl at 10.19 BST, rising slightly to \$66.00/bbl at 11.15 (time of writing). Zelenskyy praised "significant" talks with Trump and European leaders on ending the war, while UK PM Starmer leads a "coalition of the willing" meeting on Ukraine's security. Trump has spoken with Putin about a possible Zelenskyy-Putin summit, with Macron suggesting Geneva. Security guarantees under discussion could include military support or intelligence sharing. China's imports of Russia's Urals crude rose to about 75 kb/d in August, nearly double the year-to-date average of 40 kb/d, as it snapped up discounted cargoes India avoided. India's intake fell sharply to around 400 kb/d this month, compared with an average of 1.18 mb/d earlier in the year, after the US doubled tariffs on Indian goods in response to its Russian oil purchases. At least two 1mb Urals tankers are waiting off China's coast, with more expected in the coming weeks, Bloomberg tracking shows. Chinese refiners expanded October-November Urals purchases at competitive prices. According to Reuters sources, Raisa Energy is exploring a potential \$1.5 billion sale of a portfolio of oil and gas wells spread across several US shale basins. The process is still in the early, preliminary stages, with details yet to be finalised. ONGC, which produces about 70% of India's crude and 84% of its gas, has faced falling output in recent years but saw its first crude growth in FY25 (+0.9%). It is deploying global best practices to revive production, partnering with BP under a new TSP framework for Mumbai High, and targeting FY26 gains from new discoveries and the Daman Upside Development Project. Finally, the front-month Oct/Nov spread is \$0.55/bbl, and the 6-month Oct/Apr spread is \$1.33/bbl.

## CRUDE OIL

This morning in Dated, we saw some buying in the front with the 26-29 Aug 1w roll trading up to \$0.38/bbl and the 26-29 Aug cal Sep up to \$0.91/bbl with the balmo DFL going \$1.35/bbl bid on screen. There was also some Geneva trade selling out of bal week with the 19-26 Aug cal Sep roll offered down to \$1.02/bbl. We also saw size selling of the cal Sep 15-19 Sep down to \$0.15/bbl and the 8-12 Sep cal Sep sold down to \$0.16/bbl.

## FUEL OIL

380 flat price saw selling at open, which pressured the front 380 crack, with offers at -\$4.45/bbl, front 380 E/W also opened weaker at \$0.50/mt. As a result, front structure was a touch weaker, with Sep/Oct trading from \$1.25/mt to \$1/mt. As the morning progressed, front 380 structure gained better strength with Sep/Oct trading back up to \$1.25/mt. We also saw buy-side interests in Q4 380 crack trading up to -\$4.60/bbl which further supported the front crack at -\$4.50/bbl. In barges, front crack had a rangebound morning trading around -\$4.85/bbl, as a result, front 380 E/W traded up to \$1.50/mt due to the relative strength in 380 compared to barges.

Front Sing structure saw offers at open, with Sep/Oct selling at \$1/mt. Heading into the window, we also saw selling in the front sing crack, as a result, the crack traded down from \$9.30/bbl to \$9.20/bbl. Front sing structure remained better offered for the rest of the morning, with Oct/Nov and Nov/Dec both trading down to \$2.25/mt. In Euro, front crack was better supported at \$4.70/bbl as we saw offers in front 0.5 E/W. Euro structure down the curve saw mixed interests with Sep/Oct trading at \$4.25/mt.

## DISTILLATES

This morning in distillates, front Sing gasoil spreads continued to be well bid, Sep/Dec trading up from \$2.02/bbl to \$2.12/bbl as the E/W traded rangebound, Sep rallying from -\$31/mt to -\$30.25/mt pre window before trading back down to -\$30.75/mt. Regrade was better offered in the prompt, Sep sold down to -\$1.35/bbl as the Q4 remained bid at -\$0.75/bbl.

ICE gasoil spreads rallied for the morning, Sep/Dec trading up to \$20.75/mt as the Sep crack rallied to \$21.80/bbl. European jet diffs softened in the prompt, Sep trading down to \$37.75/mt from \$38.75/mt as the Q1 ticked down to \$48.25/mt. Heating oil spreads similarly rallied, as did the HOGOs, Sep to 15.4 c/gal.

## GASOLINE

This morning in Gasoline, 92 flat price traded at the end of the window at \$75.55 bbl with MOC bid and sell side interest on the Sep/Oct MOC roll. The East structure was offered with front spreads coming off throughout the window with Sep/Oct trading down from \$1.50/bbl to \$1.42/bbl, with Oct/Dec at \$2.14/bbl post window. Cracks came off this morning with Sep trading down from \$10.10/bbl to \$9.85/bbl with Oct trading \$8.90/bbl post window. Similarly, E/W came off with Europe being more resilient, trading at -\$5.85/bbl in Sep and -\$2.25/bbl in Oct. Europe's structure was also weak, with pressure from gasnap selling, with cracks coming off from \$15.90/bbl to \$15.70/bbl. Spreads also trading down with Oct/Nov trading \$23.50/mt and Sep/Dec at \$72.50/mt. Arbs stayed balanced in the morning trading at -1.20c/gal in Sep with RBBRs coming off slightly trading \$14.65/bbl post window.

## NAPHTHA

This morning in naphtha, flat price traded end window at \$571/mt with MOC better bid. We saw MOPJ flat price buying, and structure was balanced with Sep/Oct remaining at \$3.50/mt. Flat price and MOC buying offered support to E/W, which strengthened from \$26.25/mt to \$26.75/mt in Sep before ending the morning at \$26.50/mt, with Q1 trading at \$21/mt. Cracks in NWE opened slightly higher at -\$4.40/bbl on lower crude but weakened to -\$4.45/bbl, as Q1 got valued at -\$4.90/bbl. Spreads were mostly offerside again with Sep/Dec getting hit from \$8.75/mt to \$8.50/mt.

## NGLS

This morning in NGLs, front FEI spreads were initially better bid pre-window with back end FEI better offered with Sep/Oct trading at -\$6/mt and Sep/Nov at -\$10/mt, with Dec25/Dec26 trading down from \$36/mt to \$35/mt. Interest in front FEI balanced by end of the window, with Sep FEI getting hit at \$525.50/mt and lifted at \$526/mt on screen. Arbs generally weak this morning on back of FEI being bid, with implied value of Sep LST/FEI down \$1.25/mt since last night. E/W arb strengthens, with Sep and Oct E/W both trading at \$88/mt. Majors lift Sep FEI/MOPJ at the start of the window at -\$40.50/mt with Q425 FEI/MOPJ trading at -\$27/mt versus current implied of -\$26/mt. CP generally better bid throughout the morning with Sep/Oct C3 CP trading at -\$15/mt and Sep/Oct C4 CP at -\$16/mt versus current implied of -\$14.50/mt and -\$15.50/mt respectively.



## GLOBAL MACRO

- A quite day yesterday with the world focusing on the Oval office and developments in the proposed Ukraine peace deal. The only noticeable move was in crypto where Ether and Bitcoin continue their short-term sell-off. September typically brings an increase in market volatility, thankfully!
- MIT reviewed over 300 public corporate AI implementations and interviewed 150 leaders. Despite spending \$40 billion, they found 95% of GenAI pilot projects at companies are failing.
- GOLDMAN SACHS EXPECTS THE FED TO CUT RATES THREE TIMES THIS YEAR
- The Trump administration is said to be in talks to take a 10% stake in Intel, a historic move by the US government that could see it become the beleaguered chipmaker's largest shareholder.
- US homebuilder confidence fell this month to match the lowest level since 2022. An index of housing market conditions from the National Association of Home Builders and Wells Fargo slipped 1 point to 32 in August. The report showed contractors are having to increase their already liberal use of sweeteners: The share of builders using sales incentives climbed to a post-pandemic high of 66% this month, while an elevated 37% reported cutting prices.
- UK 30-year yield in blue, US in red. First time this century the UK has had to pay more to borrow than the US, and the rise shows no signs of slowing.
- Goldman Sachs' Non-Profitable Tech Index has surged ~66% since its April low. This gauge tracks high-growth tech names with negative earnings. Investors are piling back into speculative growth stocks.
- Aust Aug Westpac/MI consumer sentiment +5.7% to 98.5, highest since Feb 2022 boosted by the RBA rate with guidance for more cuts.



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