



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

20 AUG 2025

FLAT PRICE

The Oct'25 Brent futures contract has been rangebound in the \$66/bbl handle this morning: price action climbed from \$66.05/bbl on 06:50 BST to \$66.72/bbl on 09:45 BST, where it met resistance and eased to \$66.15/bbl at 11:00 BST. At the time of writing, 11:35 BST, prices stand at \$66.40/bbl. The American Petroleum Institute (API) has estimated a 2.417mb decline in US crude oil inventories in the week ending 15 Aug, alongside a 0.112mb decline in stocks at Cushing, Oklahoma. On the refined products side, the API estimates printed a 0.956mb draw in US gasoline stocks and a 0.535mb build in US distillate fuel oil inventories. The US EIA will announce official data on these figures at 15:30 BST today. In other news, BP stated that operations at its 440kb/d refinery in Whiting, Indiana, were impacted by flooding following a thunderstorm. Meanwhile, Norway's production of oil, condensate, NGLs and gas stood at 0.672 million standard cubic metres/day (around 4.23 million barrels of oil equivalent), recording a decrease of 2.9% y/y, although still exceeding expectations by 3.9%, as per the Norwegian Offshore Directorate (NOD). This decline was driven by a decrease in natural gas production to 328.3 mcm in July (360.7 mcm in July 2024), although crude oil output increased to 1.96mb/d in July from 1.83mb/d in July 2024. Finally, at the time of writing, the front spread (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.50/bbl and \$1.30/bbl, respectively.

CRUDE OIL

This morning in Dated Brent, we saw selling of the 1-5 Sep 3w roll down to \$0.68/bbl with spreads coming off, the Sep/Oct DFL roll trading down to \$0.27/bbl, and the Sep DFL down to \$0.77/bbl. There was also refiner buying in the front, with the 20-27 Aug vs Cal Sep roll trading up to \$0.80/bbl.

This morning, Brent/Dubai sold off, with Sep Brent/Dubai trading down from -\$1.25/bbl to -\$1.53/bbl. This was led by Dubai spreads rallying strongly, mostly contained to the Sep/Oct tenor, which traded from \$0.92/bbl to \$1.1/bbl. There was also significant selling of Q1'26 Brent/Dubai by a major, which traded \$0.22/bbl to \$0.15/bbl. There was also the selling of Brent/Dubai boxes, Jul26/Sep26 trading -\$0.02/bbl to -\$0.03/bbl by a Chinese state-owned enterprise. There was Trade vs Trade on the Q1/Q2 box, which traded at -\$0.17/bbl.

FUEL OIL

In HSFO, the front 380 E/W was well offered in the window as we saw selling in the Nov/Oct 380 cross arb. As a result, front 380 E/W weakened from \$4/mt to \$2/mt. Front 380 structure also weakened with Sep/Oct selling from \$1.75/mt to \$1.25/mt. Post window, front 380 structure stabilised with a touch better buying in Sep/Oct at \$1.25/mt. Front 380 E/W also recovered, trading back up to \$2.75/mt. In 3.5% barges, the front crack gained strength off the back of the selling in the front 380 E/W, trading from -\$5/bbl to -\$4.85/bbl. This supported front structure with Sep/Oct trading at \$6.25/mt.

In VLSFO, Sing 0.5 had a weaker start this morning, with the front crack offered down to \$9.10/bbl. Structure in front also saw some selling with Sep/Oct trading at \$1/mt. Post window, interests on front cracks turned better bid, with buying back up to \$9.30/bbl. We also saw buying in Q4/Q1 Sing 0.5% which caused structure down the curve to gain strength with Sep/Oct trading back to \$1.50/mt. In Euro 0.5%, the front crack was bid trading from \$4.50/bbl to \$4.80/bbl. Front structure was better bid with Sep/Oct trading from \$4.50/mt to \$5/mt.



DISTILLATES

This morning in distillates, front Sing 10ppm gasoil spreads rallied, with the Sep/Oct lifted on screen to \$0.81/bbl as the gasoil E/W was sold down to -\$30.00/mt on offered MOC flow and the refiner bid disappearing. Regrade opened lower and was offered down to -\$1.70/bbl in Sep, trading up to -\$1.65/bbl post-window as the Q1'26 was hit on screen at -\$0.60/bbl.

ICE gasoil spreads rallied this morning, with Sep/Dec trading up to \$26.50/mt as the Sep crack traded up to \$23.50/bbl. European jet diffs weakened down the curve, with Sep opening lower and offering down to \$34.50/mt as the Cal 26 traded at \$47.75/mt. Heating oil spreads similarly rallied for the morning as the HOGOs softened, Sep trading down to 14.80c/gal.

GASOLINE

This morning in gasoline, Sing 92 flat price traded at \$76.40/bbl at the end of the window, with MOC better bid. The East was well bid before the window with spreads, cracks and the gasoline E/W all seeing buy-side interest, before fading into the window. 92 cracks ended the morning near where they started, at \$10.37/bbl, with Cal26 bid at \$5.95/bbl. E/W was well bid at -\$5.60/bbl before turning offered and trading down to -\$5.75/bbl after the window. EBOB cracks were bid up to 16.05/bbl, with Q1'26 seeing buy-side interest at \$7.45/bbl. EBOB spreads saw mixed interest as structure weakened, with Sep/Oct trading down from \$42.25/mt to \$41.75/mt.

NAPHTHA

This morning in naphtha, MOPJ moc was better bid, with flat price trading at \$573.50/mt by the end of the window. The structure was balanced with spreads trading up throughout the morning, with Sep/Oct trading up from \$3.25/mt to \$3.50/mt, Sep/Jan at \$13/mt, and Jun/Dec at \$7.50/mt post window. The naphtha E/W came off with Sep having sell side interest at \$24.50/mt and Q1'26 trading at \$20.25/mt. NWE naphtha cracks were bid but stayed range-bound at -\$4.30/bbl in Sep with Q1'26 at -\$4.85/bbl while the Cal 26 traded at -\$6.05/bbl.

NGLS

Quiet morning in NGLs. LST/FEI opens strong this morning, with Sep LST/FEI trading up from -\$182/mt to -\$180/mt, seeing buy and sell side interest far more balanced post window. Back structure of FEI slightly better bid with front structure unchanged, seeing Dec/Dec trade up to \$38/mt with Sep/Oct and Oct/Nov trading at -\$5.5/mt and -\$4/mt respectively. Nov/Dec CP trades at -\$6/mt with Jul/Aug trading at \$2/mt (Market maker / Market Maker). In butane, we see C3/C4 CP getting hit at \$22.5/mt with the Sep butane arb getting lifted at -\$113/mt post window. In Europe, Sep/Oct trades at -\$6.50/mt during and post window with Oct/Dec at -\$9/mt.

GLOBAL MACRO

- Early days, but the US and Chinese financial markets are suddenly taking different paths. While Chinese equities are surging to new 10-year highs and Chinese 5y5y yields are finally turning higher, the US tech leaders are suddenly turning lower and following the short-term downward trajectory of the crypto markets
- Nvidia was down -3.5% yesterday and Palantir was down -9.4% (-17% over the last week), closing below a breakout gap, this chart looks particularly bearish.
- Jackson Hole is typically a market-moving event, so the focus is on Chair Powell's speech on Friday.
- JPM calling for four cuts this year, GS calling for 3, the OIS pricing 58bp cuts as well, but with inflation rising again, PPI surging and unemployment at 4.2% I find it hard seeing him confirming the dovish calls.
- Meanwhile, in the UK, Rachel Reeves and the government's fiscal woes are increasingly making the headlines. These murmurs get louder and louder and don't disappear easily (remember Liz Truss). The 10-year gilt rate rose to 4.76% yesterday. The worst it got under Liz Truss was 4.5%, the UK 30-year gilt yields reached a record high of 5.63%, and the highest in any major economy, spelling even more difficulty for the government. It won't help mortgage rates either.
- To make matters worse, today's CPI rose to 3.8%, above expectations and also higher than other major economies. And for good measure.... Rachel Reeves is considering charging the owners of high-value properties with additional capital gains tax when they sell their homes.
- JGB 10-Year highest since October 2008
- Canadian consumer prices moderated slightly. CPI rose 1.7% from a year ago in July, down from June's 1.9% increase.
- US BANKRUPTCIES SURGE PAST 2020 PANDEMIC LEVELS: BUSINESS INSIDER
- German PPI is lower than expected -1.5% YoY. Now, watch that deflation move into CPI over the coming months.
- RBNZ cuts 25bps, but the 2-year yield slides as two members voted for a 50bp cut.
- Chinese equities are making 10-year highs, CNY 5y5y rates have risen sharply over the last month, ending a multi-year downtrend.
- The amount \$ spent on data centres is now almost bigger than what the US spends on office construction. To give you a reference: in 2022, \$ spent on office construction was 7x the amount spent on data centres. Now, data centres are about to take over office construction.
- Notice the concentration in the S&P 500? Nothing to worry about until equities turn lower!
- Massive jobs data revisions are coming: On September 9th, the BLS will release its preliminary benchmark revision to nonfarm payrolls for April 2024 through March 2025. Goldman Sachs estimates the revision could cut reported payrolls by 550,000 to 950,000 jobs.
- Since November - MSTR -39% while Bitcoin +22%!
- META LOOKING AT DOWNSIZING A.I. DIVISION OVERALL: NYT



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