



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

21 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

Better bid morning in Dated with the front 26-29 Aug 1w roll trading up to \$0.30/bbl and the balmo DFL trading up to \$0.94/bbl. Better buying in Sep DFL up to \$0.80/bbl and good buying in Sep rolls with the 1-5 Sep 3w trading up to \$0.63/bbl and strong major buying out of back-end Sep rolls into Oct.

## FUEL OIL

In VLSFO front Sing crack trailed down from \$8.90/bbl to \$8.75/bbl as we saw some outright selling. However, front structure was supported, as we saw buy-side interests down the curve, with Sep/Oct trading at \$1 and Oct/Nov at \$2/mt. In Euro, front crack also saw some selling at \$4.30/bbl. Euro structure saw little interests, with Sep/Oct implied a tick lower than yesterday's close at \$4.25/mt.

In HSFO front 380 structure was better offered at start, with Sep/Oct trading from \$0.5/mt to \$0/mt. Interests on 380 structure then turned better bid post window, with Sep/Oct trading up to \$0.25/mt, and this supported the front 380 crack at -\$5.50/bbl. In barges, we saw sell-side interests in Q1 barge crack, and aggressive outright selling in front barge crack post window, trading from -\$5.50/bbl to -\$6.0/bbl. As a result of the weak front barge crack, front 380 E/W rallied, trading from \$1.50/mt this morning to \$4.50/mt. Front barge structure was also softer, with Sep/Oct trading at \$5.25/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Sep/Oct softening a touch to \$0.77/bbl as the E/W was similarly rangebound, Sep trading lifted on screen at -\$32.50/mt before trading back down to -\$32.35/mt post-window. Regrade opened, Sep sold on screen at -\$1.79/bbl on offered MOC before rallying to -\$1.64/bbl as the Q1 traded at -\$0.58/bbl.

ICE gasoil spreads rallied for the morning, Sep/Dec trading up to \$25.75/mt as the Sep crack traded up to \$23.10/bbl. European jet diffs opened higher, Sep at \$36.00/mt and ticked down to \$35.50/mt with little volume trading. Heating oil spreads similarly rallied for the morning as the HOGOs softened a touch, Sep to 14 c/gal.

## GASOLINE

This morning in Gasoline, 92 flatprice traded end window at \$77.45 bbl with MOC better bid. The East structure was balanced with front spreads coming off initially before recovering throughout the morning to opening levels with Sep/Oct trading at \$1.7/bbl and Oct/Dec at \$2.57/bbl post window. Cracks traded range bound with Sep trading between \$10.85/bbl and \$11.00/bbl and Cal'26 trading \$6.2/bbl post window. Similarly, E/W was balanced trading at -\$5.85/bbl in Sep and -\$0.98/bbl in Q4. Europe structure was initially bid before coming off with pressure from gasnap selling. Cracks rallied with Sep trading up from \$16.55/bbl to 16.88/bbl post window while spreads were balanced with Sep/Oct trading \$44/mt. Arbs came off in the morning trading at -1.70c/gal in Sep with RBBRs been balanced trading \$15.45/bbl post window.

## NAPHTHA

This morning in naphtha flatprice traded end window at \$581/mt with MOC better bid. We saw MOPJ flatprice selling on higher crude, with spreads also seeing sellside interest. E/W came off from \$25.00/mt to \$24.25/mt in Sep, with the Q1/Q2 box bid at \$1.75/mt. Cracks in NWE saw scaleback selling as they strengthened from -\$4.35/bbl to -\$4.15/bbl, with Q4 valued at -\$4.2/bbl. Spreads were also offered but remained balanced, with Sep/Oct trading at \$3/mt.

## NGLS

This morning in NGLs, the back structure of FEI better bid pre window with Dec26/Dec27 trading at \$29/mt and lifted at \$30/mt shortly after, bid on, with Dec25/Dec26 trading at \$39/mt. Front FEI spreads weakening throughout the morning with Sep/Oct trading down from -\$5.5/mt to -\$6/mt with Oct/Feb trading at \$8/mt. Front arbs come off into open, with Sep LST/FEI trading at -\$178/mt, with arbs recovering into the end of the window. Sep/Oct CP trading at -\$14/mt pre window and later gets hit at -\$16/mt, seeing Sep/Nov and Oct/Nov trade at -\$25/mt and -\$11/mt respectively. Pronap and FEI/MOPJ generally better bid across the curve, with Sep Pronap trading at -\$106/mt, bid on, with Sep FEI/MOPJ and Q4 FEI/MOPJ trading at -\$44/mt and -\$28/mt respectively. EW down on the morning with Sep EW trading at \$87/mt versus current implied of \$85.5/mt. Relatively quiet morning for Butane, seeing Sep/Oct CP trading at -\$15/mt with C3/C4 CP better offered end of window.



## GLOBAL MACRO

- The single most important line in last night's Fed minutes was - A "majority" of Fed officials thought higher inflation remains the bigger risk than a weak labour market.
- Since then, we've had:
  - NFPs miss (73k vs 110k) with big revisions
  - CPI rise (3.1% < 2.8%)
  - PPI rise (3.3% < 2.4%)
- Powell's speech tomorrow at Jackson Hole will direct the short end of the bond market (& OIS), currently pricing 20bp cuts on 17th September and 53bp for the remainder of this year (while GS estimate 75bp, JPM 100 and Trump over 300!)
- German August preliminary PMI rises to 50.9 (est 50.2)
- PRESIDENT TRUMP REPORTEDLY MAY TRY TO FIRE FED OFFICIAL LISA COOK - WSJ
- US Home Prices fell in 39 out of the top 50 metro areas in July, the most on record with data going back to 2012.
- MSTR vs XBT, cracks unfolding in crypto and exposing Saylor's 'leveraged risk'
- BEIJING TURNS AGAINST NVIDIA'S AI CHIP AFTER 'INSULTING' LUTNICK REMARKS-FT
- META FREEZES AI HIRING: WSJ



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