



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

22 AUG 2025

## FLAT PRICE

Oct'25 Brent futures rose in the early morning to \$67.94/bbl at 08.37 BST before dropping to \$67.60/bbl at 11.28 BST (time of writing). The US Treasury sanctioned Greek shipping entrepreneur Antonios Margaritis, his network of companies, and nearly a dozen vessels for facilitating Iranian oil exports that fund Iran's weapons programs. At the same time, the State Department targeted two Chinese crude oil terminal and storage operators—Dongjiakou Port in Shandong and Yangshan Shengang in Zhejiang, for handling millions of barrels of Iranian-origin oil, marking the fourth round of sanctions on Chinese terminals. India pushed back against US criticism, with Foreign Minister S. Jaishankar saying the government is “perplexed” by threats of punitive tariffs. He stressed that Washington itself had urged New Delhi in recent years to help stabilize global energy markets, including by purchasing Russian oil. Despite the US pressure, India has reiterated its close ties with Russia and signaled it will continue buying Russian crude. Angola's oil production fell below 1 mb/d in July for the first time in over two years, averaging 998,757 b/d versus a forecast of 1,073,542 b/d, highlighting its struggles since quitting OPEC in January 2024. Despite leaving the cartel to escape quota limits and boost output, Angola's production remains stagnant, constrained by aging fields and years of underinvestment. With crude output in long-term decline from a 2008 peak of 2 mb/d, the country is now turning to natural gas projects to better monetize its energy resources. Serica Energy reported the first oil lifting at the Triton FPSO since production resumed in July, following a suspension in January due to Storm Eowyn. Output has averaged 20,000 boe/d net in recent weeks and is set to rise as additional wells at Evelyn, Gannet E, Guillemot West, and new Evelyn and Guillemot North West wells come online. The company maintained full-year guidance of 33,000–35,000 boe/d, after averaging 34,600 boe/d in 2024, with shares rising 1.6% in London. China's Sinopec announced two major shale gas discoveries at the Hongxing deposit in central-southwestern China, with reserves exceeding 100 bcm, highlighting strong resource potential despite challenging geology at depths of 3,300–5,500 meters. A test well boosted output from 89,000 to over 300,000 cubic meters per day, underscoring commercial viability. The find comes weeks after Sinopec certified 147 million barrels of shale oil reserves at the Fuxing field in the Sichuan basin, the region's first predominantly oil-rich play. Finally, at the time of writing, the front spread (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.52/bbl and \$1.55/bbl, respectively.

## CRUDE OIL

This morning we continued to move lower in Brent/Dubai, with Sep Brent/Dubai trading down from -\$1.7/bbl to -\$1.83/bbl. There was continued selling by refiner and tradehouse in Sep and Oct Brent/Dubai. The Dubai spreads continued to strengthen, with Sep/Oct trading up from \$1.2/bbl to highs of \$1.37/bbl, retracing slightly and finishing the morning at \$1.31/bbl. There was continued buy side interest by tradehouse in Sep/Oct and Oct/Nov spreads. This also meant there was tradehouse selling of boxes, with Oct/Nov, Nov/Dec and Dec/Jan trading -\$0.55/bbl, -\$0.3/bbl and -\$0.18/bbl.

## FUEL OIL

In VLSFO, front Sing structure was paid up this morning with Sep/Oct bid from \$1/mt to \$1.50/mt, Oct/Nov and Nov/Dec also saw buying interests trading up to \$2.50/mt and \$2.25/mt respectively. As a result, front Sing crack was well supported, trading from \$8.75/mt to \$9.05/mt. In euro, front crack also gained strength following the front sing crack, with bids at \$4.45/bbl. Euro structure in the front therefore saw some buying with Sep/Oct trading at \$4.25/mt.

In HSFO, 380 crack in Oct saw bids at -\$4.90/bbl by Chinese players, which supported 380 cracks down the curve. As a result, front 380 structure saw some buying heading into the window with Sep/Oct trading at \$0.5/mt. Front 380 E/W also gained strength due to the relative strength in 380 compared to barges, trading up to \$6.75/mt. Post window, buy-side interests in 380 structure slowed down, front 380 E/W was implied lower at \$6.25/mt as we then saw bids in Oct barge crack, which supported the front barge crack at -\$6.15/bbl. Barge structure saw mixed interests, with Sep/Oct trading at \$4.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Sep/Oct softening slightly, sold on screen to \$0.78/bbl as the E/W rallied in the prompt on weaker gasoil, Sep trading up from -\$35.75/mt to -\$34.00/mt at the end of the window. Regrade was rangebound, Sep trading between -\$1.65/bbl and -\$1.61/bbl as Sep/Oct kero opened higher and ticked down from 46c/bbl to 47c/bbl.

ICE gasoil spreads softened for the morning, Sep/Dec trading back down to \$27.25/mt as the Sep crack was sold down to \$23.50/bbl from \$24.20/bbl. Heating oil spreads similarly weakened as the HOGOs traded rangebound, Sep trading down 14.6c/gal.

## GASOLINE

This morning in gasoline flat price traded end window at \$77.95/bbl with MOC better offered. Gasoline was weaker this morning on lower RBBRs, as the front 92 crack came off from \$11.1/bbl to \$10.75/bbl. Spreads saw buying interest but came off from \$1.787/bbl to \$1.65/bbl in the front. E/W strengthened slightly in the front, trading up from -\$6/bbl to -\$5.90/bbl as EBOB came off. Sep cracks opened lower at \$16.70/bbl and saw good selling interest, with cal'26 offered at \$9.20/bbl. Sep/Oct also opened lower at \$42.50/mt and saw mixed interest but remained at the same level.

## NAPHTHA

This morning in naphtha, MOPJ MOC was better bid with flatprice trading at \$584.5/mt by the end of the window. Structure was weak with spreads coming off throughout the morning with Sep/Oct trading down from \$3.75/mt to \$3.50/mt and Sep/Jan at \$13.75/mt pre window. Cracks came off with Sep trading back from -\$1.45/bbl to -\$1.55/bbl while the E/W strengthened with Sep trading up from \$24.25/mt to \$24.75/mt and Q1 trading at \$20.75/mt. Naphtha cracks similarly came off trading back to -\$4.35/bbl in Sep with the Cal 26 trading -\$6.0/bbl. Spreads in Europe were offered with Sep/Oct trading down from \$3.25/mt to \$2.75/mt and Q4/Q1 at \$6.75/mt.

## NGLS

This morning in NGLs, FEI spreads weaken, seeing Sep/Oct trading at -\$7/mt, with Oct/Nov trading down from -\$4/mt to -\$4.5/mt, with front flat price better offered, Sep trading at \$536.5/mt end of window. In FEI/MOPJ we see Sep FEI/MOPJ getting hit at -\$45/mt and Q4 25 FEI/MOPJ trading up to -\$27/mt. LST/FEI up throughout the morning with greater buy-side interest, seeing implied Sep LST/FEI up \$2.5/mt to \$172.5/mt. E/W down on the morn, with Sep trading down from \$85/mt pre window to \$83/mt post window, with Sep/Oct C3 NWE at -\$5.5/mt. The back structure of CP slightly better offered, with Q1 26/Q2 26 trading at \$42/mt with the Q1+Q2 strip at \$522/mt with Cal26 FEI/CP getting lifted at \$5/mt post window. Quiet morning for butane, seeing Sep C3/C4 CP trade at \$24/mt.



## GLOBAL MACRO

- Powell speaks at Jackson Hole at 3pm today (BST) with plenty of Fed dissenters ahead of the Sep 17th FOMC meeting. Market prices 20bp cuts but the Fed's looking far more hawkish and equities wont like a hawkish Powell today (note there are only 6 voting members of the Federal Reserve currently, including Powell, with one vacant seat. Powell, Jefferson, Bowman, Cook, Barr, Waller). NOTE: Trump has announced a press conference at noon EST in the White House 5pm London (2 hours after Powells speech!).
- Non-voting Fed members are increasingly hawkish: -Fed's Bostic: Inflation remains well above the Fed's 2% target. - Fed's Hammack: With data now, I wouldn't see case for a September cut. -Fed's Goolsbee Says He Hopes Dangerous Inflation Data Was a Blip - Bloomberg -Fed's Bostic still sees a single rate cut this year, amid uncertainty – Reuters - Fed's Schmid shows hesitation about widely expected September rate cut - CNBC .....while Boston Fed's Collins signals openness amid labour market concerns
- Fitch Ratings: US consumer spending slows sharply as labour market weakens, tariffs raise inflation.
- Pretty big downshift for Philly Fed Manufacturing Index in August ... headline and new orders back in contraction; prices paid spiked and that correlates well with PPI.
- Jobless claims have held in a relatively tight range lately, but continuing claims edged up to the highest level since November 2021. U.S. PMI just printed stronger prices output which will be passed on costumer.... Rate cuts?!!
- META FREEZES AI HIRING: WSJ



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