



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

25 AUG 2025



FLAT PRICE

Oct'25 Brent futures rose over \$68.00/bbl this morning, reaching \$68.21/bbl at 11.11 BST but softening to \$68.13/bbl at 11.23 BST (time of writing). Sinopec, China's biggest refiner, will cut refining throughput for a second year as gasoline and diesel demand slumps amid rapid EV adoption and wider use of LNG trucks. First-half net profit dropped 36% to 23.8 billion yuan (\$3.3 billion), the weakest since 2020, with refinery runs falling 4.8% to 4.87mb/d. Gasoline demand slid 4.6% and diesel 4.3% in H1, outweighing a 4.2% rise in jet fuel, with overall Q2 oil demand down 561 kb/d y/y. China has snapped up at least 15 Russian crude cargoes from ports that usually supply India, Gazeta Express reports. Kpler data shows refiners booked 13 for October and two for November, signalling a shift in trade flows as India scales back purchases. India will keep buying oil "wherever it gets the best deal," Ambassador Vinay Kumar told TASS, stressing energy security for 1.4 billion people and calling US criticism of Russian imports "unfair and unjustified." Kazakhstan's environment ministry has reinstated a \$4.4 billion fine on NCOC and its partners at the Kashagan oil field for sulfur pollution, despite a recent court ruling in their favour. The consortium, including Eni, Shell, Exxon and TotalEnergies, called the move "deeply troubled," saying it breaches their production-sharing deal and international law. The dispute adds to wider Kazakh claims exceeding \$160 billion against the \$55 billion project. Finally, at the time of writing, the front spread (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.53/bbl and \$1.56/bbl, respectively.

FUEL OIL

In VLSFO, the front Sing crack was initially well bid trading up to \$9.70/bbl. This and the outright buying in front structure supported the front spread up to \$2.25/mt, and Oct/Nov and Nov/Dec both traded up to \$3/mt. Post window, interests in the front sing crack turned offered, trading down to \$9.45/bbl, as a result, the prompt sing spread also softened to \$1.75/mt. As the morning progressed, we saw aggressive selling in the front sing crack down to \$9.20/bbl. This pressured front structure with selling down to \$1.25/mt. In Euro, front crack was a touch weaker trading down to \$4.60/bbl, euro structure saw little interests, with Sep/Oct implied at \$4.75/mt.

In HSFO, the front barge crack was better bid this morning, with buying at -\$5.55/bbl. As a result, we initially saw selling in front E/W at \$7/mt. In 380, front structure saw buy-side interests heading into the window, with Sep/Oct trading at \$1.25/mt. This supported structure down the curve. Post window, we saw better buying in front 380 cracks, with the front trading at -\$4.50/bbl. This and the selling in front barge crack down to -\$5.80/bbl supported the front 380 E/W at \$7.50/mt. However, front 380 structure saw little support, with the front coming off down to \$0.75/mt as the morning progressed.



DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Sep/Oct slightly better bid, trading up to \$0.81/bbl as the Sep E/W was sold down to -\$36.75/mt on offered 10ppm MOC. Regrade was better bid, Sep trading up to -\$1.62/bbl post-window, though there was phys selling of Sep and Oct combos.

ICE gasoil spreads rallied for the morning, Sep/Dec trading up to \$29.25/mt as the Sep crack traded up to \$24.00/bbl. Heating oil spreads similarly rallied, as did the HOGOs, Sep trading to 15 c/gal.

GASOLINE

This morning in gasoline, flat price traded at the end of the window at \$77.55/bbl with MOC balanced. 92 cracks were offerside and came off from \$10.35/bbl to \$10.15/bbl before recovering slightly post window. Spreads were getting sold by refiners with Sep/Oct opening at \$1.55/bbl and trading down to \$1.50/bbl. E/W was slightly weaker, falling from -\$6.10/bbl to -\$6.05/bbl, as front EBOB cracks were valued at \$16.40/bbl.

NAPHTHA

This morning in naphtha, MOPJ flat price traded at the end of the window at \$589/mt with MOC better bid. MOPJ was strong this morning with spreads seeing good buying, as Sep/Oct rallied from \$3.50/mt to \$4.75/mt. Sep E/W was trading at \$27/mt, with Europe very quiet as NWE crks were valued at -\$4.30/bbl.

NGLS

Quiet morning in NGLs. FEI flat price better bid today with spreads slightly softer, seeing Sep/Oct trading down from -\$7.50/mt pre window to -\$8/mt with Oct/Nov trading at \$5/mt and Sep FEI getting lifted at \$537.50/mt at the end of the window. Implied FEI/CP up due to majors buying, trading at \$17/mt versus current implied of \$18/mt. CP spread buying with Sep/Oct CP trading from -\$16.50/mt to -\$16/mt with Oct/Nov and March/April trading at -\$10/mt and \$21/mt respectively. Sep FEI/MOPJ trading rangebound between -\$50/mt and -\$51/mt with Q4 FEI/MOPJ trading at -\$30/mt. We see Chinese lifting Oct/Nov/Dec LST/FEI fly at \$1/mt this morning, with little interest and movement in arbs throughout the window, seeing Sep LST/FEI trading at -\$177/mt. Quiet morning for European pro with Sep E/W trading at \$80/mt.



GLOBAL MACRO

- Fed Chair Powell's Jackson Hole testimony was clearly far more dovish than the market expected, sending yields lower (Sep 17th OIS prices 21bp cuts), the dollar index fell sharply, gold jumped 1% and the US 2s/10s curve steepened 2bp. Equities also surged, with the S&P closing right at the previous all-time high, but the Nasdaq failed to break new highs. As the Russell 2000 surges hedge funds were most short since 2022.

*Powell also stated his view that tariffs are a one-time price hike (though acknowledges risks), while also adopting a new policy framework

- Powell - "Risks in inflation are tilted to the upside, and risks to employment are tilted to the downside.".... "It is possible that tariff-driven upward pressure on prices could spur a lasting inflation dynamic, but it is unlikely, given downside risks to the labour market".
- Chinese property Stocks Jump on Expectation of More Stimulus – Bloomberg. Shanghai will no longer restrict the number of homes that eligible residents, including those from outside Shanghai, can purchase in outer suburbs, the city's government says in a statement.

*Nvidia's, market cap is now ~\$1 trillion below the Japan's Nikkei 225 index. The Japanese stock market is the second largest in the world, only behind the United States. This means Nvidia is larger than the United Kingdom, China, and Canada's entire stock markets.

HONG KONG HANG SENG INDEX HITS HIGHEST LEVEL SINCE 2021.

Data this week –

Monday – German IFO, US new home sales Tuesday – US house price index, Consumer confidence Thursday – US jobless claims Friday – Japan IP, retail sales & unemployment rate, European CPIs, US PCE price index

.....while Boston Fed's Collins signals openness amid labour market concerns



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