



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

26 AUG 2025



## FLAT PRICE

The Oct'25 Brent Futures contract has seen a weak morning, trading down from around \$68.50/bbl to \$67.69/bbl, where it prints at the time of writing (11:25 BST). In headlines Indian refiners are expected to trim near-term Russian oil purchases as the US prepares to double tariffs on Indian goods to 50% from August 27, in response to India's imports of Russian crude. Reliance Industries, Nayara Energy, and state-run refiners are projected to book 1.4–1.6 mb/d of Russian crude for October loading, down from the Q1 average of 1.8 mb/d. The drop in Russian oil buying could be a slight concession to the US tariff pressure, but it's also a sign that Indian refiners don't intend to halt the economics-driven trade to buy cheap crude, as noted by Bloomberg. Recently, state-owned refiners like IndianOil and BPCL paused October spot purchases after Washington announced an additional 25% tariff, though some have since returned as discounts deepened. Separately, India's crude oil production in July fell 0.7% y/y to 568 kb/d. India's crude processing rose 3.2% y/y in July to 23.3 million metric tons, with state and JV refiners handling 15.8 million tons and private refiners 7.5 million tons. Imports supplied the bulk at 20.9 million tons, compared with 2.4 million tons from domestic output, though overall crude imports were still down 4.3% y/y, according to the Petroleum Planning and Analysis Cell. At the time of writing, the front (Oct/Nov) and 6-month (Oct/Apr) spreads are at \$0.55/bbl and \$1.60/bbl, respectively.

## CRUDE

Better offered this morning in dated with the 1-5 Sep cal Sep roll sold down to \$0.14/bbl and a low hit on the 26-01 Sep cal sep roll at \$0.23/bbl. The 22-6 Sep 2w rll traded down to \$0.27/bbl. There was also selling in the 29-3 Oct/Cal Oct roll down to \$0.27/bbl and refinr buying on the 26-29 Aug/Cal Oct roll up to \$0.77/bbl

## FUEL OIL

In VLSFO, front sing crack saw some bids at open, with buying from \$9.10/bbl to \$9.30/bbl (end of window). This supported front structure, with Sep/Oct trading from \$1.50/mt to \$1.75/mt. Post window, 0.5 E/W gained buying interests trading from \$28.50/mt to \$29.25/mt. This supported the front sing crack up to \$9.55/bbl. In Euro, front crack was better bid following the strength of the front sing crack, trading up to \$4.85/bbl. Euro structure in the front was also stronger, with Sep/Oct trading from \$4.75/mt to \$5.25/mt.

In HSFO, front 380 structure saw better selling in the window, with Sep/Oct trading to the lows of \$0/mt. As a result, front 380 crack saw some selling at -\$5.10/bbl. Post window, interests in front structure turned bid, with Sep/Oct trading up to \$0.50/mt. 380 crack in Oct then saw better buying at -\$4.45/bbl, which supported the front 380 E/W from \$7/mt to \$8.50/mt. In barges, front crack saw a touch better selling at -\$6.30/bbl, as a result, front structure softened, with Sep/Oct trading from \$4.75/mt to \$4.25/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Sep/Oct trading between \$0.80/bbl and \$0.82/bbl as the E/W was better bid in Sep, trading up from -\$36.75/mt to -\$36/mt in the window. Regrade was better bid in the prompt despite Kero MOC being better offered, Sep trading up to highs of -\$1.50/bbl as Sep/Oct Kero traded up to \$0.56/bbl before getting sold back down to \$0.50/bbl post-window.

ICE gasoil spreads softened for the morning, Sep/Dec trading down to \$27.50/mt as the Sep crack was sold down to \$23.50/bbl, retracing to \$23.70/bbl post-window. European jet diffs softened in the prompt, Sep to \$34.75/mt as the Dec ticked down to \$44.75/mt. Heating oil spreads similarly softened as the HOGOs traded rangebound, Sep to 14.6 c/gal.

## GASOLINE

This morning in gasoline flatprice traded end window at \$77.54/bbl with MOC balanced. Front 92 cracks saw selling int but strengthened from \$9.95/bbl to \$10.10/bbl in Sep, with Q2'26 valued at \$7/bbl. Spreads opened lower and were offerside, with Oct/Nov trading down from \$1.35/bbl to \$1.30/bbl before recovering slightly. E/W was stronger, rallying from -\$6/bbl to -\$5.75/bbl with front EBOB cracks stable at \$15.85/bbl and Q1'26 valued at \$7.65/bbl. Structure was weaker with the front spread trading down from \$40.75/mt to \$39.75/mt.

MOPJ flatprice traded end window at \$595/mt with MOC better bid. MOPJ was strong this morning with spreads rallying, as Oct/Dec traded up from \$8/mt to \$9.5/mt. E/W came off from \$26.75/mt to \$26/mt as cracks in Europe strengthened from -\$4.15/bbl to -\$3.75/bbl in the front, with Q1'26 trading at -\$4.7/bbl. Spreads also rallied, with Sep/Oct rallying from \$3.75/mt to \$4.25/mt.

## NGLS

This morning in NGLs, FEI spreads are weaker with Dec25/Dec 26 trading at \$37/mt pre window, with Sep/Oct trading from -\$8/mt to -\$8.5/mt and Sep/Dec at -\$14/mt, with the physical window for FEI quiet today with no strong buy or sell side interest at the end of window. FEI/MOPJ weakens, with Q4 FEI/MOPJ trading down from -\$31.5/mt to -\$33/mt, with Sep FEI/MOPJ trading at -\$55/mt with Q4 Pronap getting lifted at -\$91/mt. LST/FEI strengthens slightly on FEI weakness seeing Sep trading between -\$179.5/mt and -\$179/mt. In butane we see Sep/Oct CP trading at -\$17/mt throughout the morning. European pro trading range bound this morning, with Sep Euro arb trading at -\$100/mt with Sep/Oct and Q4/Q1 NWE trading at -\$3.5/mt and \$2/mt respectively.

## GLOBAL MACRO

- Full pressure on the Fed! Trump has fired Governor Lisa Cook for alleged mortgage fraud. Cook refused to resign and said Trump “has no authority” to fire her. Getting messy... time to hire lawyers.
- Yields rise on US treasury bonds today, with 10-year yield back above 4.3%. The yield curve has steepened with the 30-year up to over 4.93%. The 2s10s (10 year – 2 year yield) now above 60 for first time since April market meltdown. 2s20s exceeding 120!
- But the steepening is largely driven by the front, as the 2 year yield sold off 10 bps on Powell’s Jackson Hole speech and remains depressed at 3.7% today. Bets on Fed cuts are coming off, though, as OIS now pricing 20.5 for September FOMC, but still 2 full cuts priced by year end. Meanwhile, Japan 30-year government yield exceeds 3.2% for the first time ever!
- Dollar has rallied, and DXY index is now near unchanged from before Jackson Hole, at 98.38 points. Trump insists he paid nothing to buy 10% stake in Intel because the move converts government grants into an equity hold. But he needs money somewhere and threatened tariffs on countries that charge “discriminate against” US tech companies. South Korea committed to \$150 billion in US investments, plus a non-binding agreement for \$350 billion investment funds.
- German IFO current conditions slightly weaker than expected at 86.4, but expectations beat consensus at 91.6 – the measure has now been rising every month since April.
- How much confidence in France? PM Bayrou called a confidence vote next month. Major political fragmentation as opposition on both sides said they will vote against the motion. Michel Barnier only lasted 90 days as PM and Bayrou has only been there since December.
- Bitcoin breaks \$110k support level. Next key support \$110k.



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