



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

27 AUG 2025



FLAT PRICE

The Oct'25 Brent futures contract has been rangebound between \$66.90/bbl and \$67.30/bbl this morning, now sitting at \$67.08/bbl at the time of writing (12:00 BST). US special envoy Steve Witcoff said that he will meet Ukrainian representatives in New York this week and that the US is in talks with Russia regarding ending the war in Ukraine. The market's focus today will shift to EIA stats on crude and refined fuel oil inventories in the US (in the week ending 22 Aug), due to be announced at 15:30 BST this afternoon. The American Petroleum Institute's (API) estimate showed a 0.974mb decline in US crude, alongside draws of 2.06mb in gasoline and 1.488mb in distillate fuel oil inventories. In other news, a Reuters exclusive reported that Russia revised up its crude oil export plan from Western ports by 200kb/d in August after Ukrainian drone attacks disrupted refinery operations, freeing up more crude for shipment. In the UK, energy regulator Ofgem has announced a 2% increase in the price cap on gas and electricity prices from October 2025, above analyst expectations. Finally, at the time of writing, the front (Oct/Nov'25) and six-month (Oct/Apr'26) Brent futures spreads stand at \$0.55/bbl and \$1.55/bbl, respectively.

CRUDE

Better offered this morning in dated with 8-12 Sep 2w selling down to \$0.01/bbl and 1-5 Sep 1w selling down to -\$0.03/bbl with the balmo DFL hit down to lows of \$0.04/bbl on screen. The 15-19 Sep 1w roll was offered down to \$0.04/bbl and the Cal Sep 16-22 roll was sold down to \$0.42/bbl by trade with the Sep/Oct DFL hit down to lows of -\$0.07/bbl. We then saw buy-side interest in the 29-3 Sep 3w roll up to \$0.30/bbl and the 27-31 Oct 3w roll traded up to \$0.26/bbl.

This morning we continued to move lower, this time on low liquidity, still major offering Q1 Brent/Dubai. Sep Brent/Dubai traded very gappy from -\$2.12/bbl down to -\$2.35/bbl. The Dubai spreads were equally illiquid, with Sep/Oct spread trading higher again almost entirely on screen, from \$1.49/bbl up to \$1.62/bbl. There was some box buying interest, Sep/Oct trading -\$1.13/bbl and Oct/Nov trading -\$0.67/bbl, both moving lower on screen.

FUEL OIL

In VLSFO, front sing crack opened stronger on lower crude, with bids at \$9.40/bbl at open. Heading into the window, we saw buying in front sing structure with Sep/Oct trading from \$1.75/mt to \$2/mt. And this supported structure down the curve. Deferred Sing structure also saw better buying this morning, with Mar/May trading at \$3.75/mt. Post window, front Sing crack saw outright buying and it rallied up to \$9.60/bbl. This supported front sing structure with Sep/Oct trading up to \$2.25/mt. In Euro, front crack saw better selling, trading from \$4.60/bbl to \$4.50/bbl. This put pressure on front euro structure with Sep/Oct trading from \$4.75/mt to \$4.50/mt.

In HSFO, front 380 structure was well bid at open, with buying in Sep/Oct at \$1/mt. Front 380 E/W also saw bids up to \$12/mt at open, which supported the front crack at -\$4.15/bbl. Shortly after, we saw better selling in Nov 380 cross arb, which pressured the front 380 E/W down to \$11/mt, front 380 crack therefore softened, trading down to -\$4.45/bbl. Post window, front barge structure saw sellside interests, with Sep/Oct offered from \$4/mt to \$3.50/mt. Front barge crack was therefore weaker, trading at -\$6.60/bbl and front 380 E/W recovered up to \$12/mt as the morning progressed.



DISTILLATES

This morning in distillates, Sing gasoil spreads were scale scale back bid, Oct/Nov and Nov/Dec trading down to \$0.98/bbl and \$0.82/bbl respectively. The prompt E/W rallied on bid MOC and softer IPE, Sep trading up to -\$33.25/mt as the Q4 was lifted on screen to -\$29.00/mt. Regrade was better offered in Sep, trading down to -\$1.63/bbl as the Oct combo was bid at -\$1.25/bbl and -\$31.50/bbl.

ICE gasoil spreads weakened for the morning, Sep/Dec trading down to \$24.50/mt as the Sep crack traded rangebound around \$23.00/bbl. European jet diffs softened for the morning, Sep trading down to \$33.00/mt as there was buy-side interest in Q1'26 which ticked up to \$47.25/mt. Heating oil spreads similarly softened, as did the HOGOs, Sep trading to 13.9c/gal.

GASOLINE

This morning in gasoline, flatprice traded end window at \$76.72/bbl with MOC balanced. The east opened strong, with cracks trading at \$10.25/bbl before coming off to \$10.1/bbl. Spreads saw buying from \$1.52/bbl up to \$1.58/bbl before softening to \$1.54/bbl. E/W opened at -\$5.8/bbl and came off slightly to -\$5.85/bbl with EBOB cracks seeing good selling at \$16.05/bbl in the front, as Q4 was valued at \$9.25/bbl. Spreads were balanced with Sep/Oct remaining at \$39.75/mt.

NAPHTHA

In naphtha, MOPJ flatprice traded end window at \$585.5/mt with MOC better offered. MOPJ spreads were offerside this morning, as the front came off from \$5.25/mt to \$5/mt, but cracks had good buying, strengthening from -\$0.95/bbl to -\$0.9/bbl in Oct. E/W was slightly weaker, trading down from \$26.5/mt to \$26/mt as NEW cracks were balanced around -\$3.65/bbl in the front. Spreads saw selling as Sep/Oct weakened from \$3.75/mt to \$3.25/mt.

NGLS

In NGLs this morning, FEI weak with spreads better offered throughout the morning, with Sep/Oct FEI trading at -\$9/mt with importers seen selling the flat price, but recovers into the close with MOC better bid at the end of the window, pushing implied Sep/Oct back up to -\$8/mt. Dec/Jan FEI trading at \$4.5/mt with Nov/Dec trading up from -\$2/mt to -\$1.5/mt. Front Arb buying during the window with arb rolls better bid, seeing Sep/Oct LST/FEI roll trade at \$4.5/mt, with Sep LST/FEI trading up to -\$172/mt. E/W weak this morning, with Sep EW trading at \$73/mt and Oct EW trading at \$77/mt. Sep/Oct CP trading up from -\$15/mt to -\$14/mt with Oct/Dec CP at -\$17.50/mt. FEI/MOPJ strengthens, with Q4 trading up from -\$31/mt to -\$30/mt.

GLOBAL MACRO

- US durable goods orders fell 2.8% in July to \$302.8bn, extending June's 9.4% slump but beating expectations for a 4% drop, as firms continued to unwind May's tariff-driven front-loading. The decline was led by manufacturing and a 32.7% plunge in nondefense aircraft, partly offset by gains in machinery, metals, and computers.
- The Fed stressed that governors serve 14-year terms and can only be removed for cause, after President Trump said he was firing Governor Lisa Cook. If Trump succeeds, he could control four of seven FOMC seats – so much for Fed independence. BoC Governor Macklem warned Tuesday that central bank independence is critical to controlling inflation.
- Concerns over Fed independence sent the treasury curve on a rapid bull steepener, which extended today. 2s10s at 61.7 bps now, up about 8bps from last week, the 2s30s is now at 127bps up 15 bps last week before Jackson Hole
- A more dovish Fed relieves concerns over short-term recession risk, while increasing longer-term inflation expectations. The 30-year continues to bear the brunt of Fed-related uncertainty with yields creeping up towards 5%. The 10-year finding buying above 4.30%.
- Hedge funds are aggressively shorting the VIX expecting markets to remain in a state of indifference. Typically this tends to be a precursor for volatility break outs...
- Japan 10-year yields rose to 1.625%, the highest since 2008, which has been supporting the yen, but month-end corporate flows are starting to aid the dollar. CFTC data show asset managers adding to JPY longs (+71,379 vs +60,866), while leveraged funds extended shorts (-50,848 vs -41,257). Those leveraged funds would've been sweating after the initial Jackson Hole reaction, but recent dollar support will provide some relief.
- Chinese equities extended gains, led by tech and AI, as focus shifts to Nvidia earnings. China's July industrial profits fell 1.5% y/y (vs -4.3% in June, expected -5.8%). High-tech sectors drove an 18.9% gain, reversing June's decline, adding 2.9% to the headline. Manufacturing profits rose 6.8% y/y (vs 1.4% in June). The improvement masks continued weakness in traditional sectors.
- French OAT bond spreads could blow out to 100bps over Bunds if political stress deepens, Carmignac said. The 10 year spread continues to widen up to 78 bps today, on vote of confidence concerns.



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