



FLUX INSIGHTS

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

29 AUG 2025



FLAT PRICE

Nov/25 Brent futures was fairly rangebound on Friday morning, trading in a 40c range between \$67.40 and \$67.80/bbl. In the news, Indian refiners, including IOC, BPCL, and Reliance, sharply increased US WTI crude purchases in August on competitive pricing, with volumes totalling about 9 million barrels for delivery in the coming months. India is keeping informal talks with the US open but has ruled out immediate retaliation against Trump's new 50% tariffs, even as a bilateral trade deal remains stalled until both sides lift reciprocal duties tied to Russian oil purchases. Freight rates for Russian crude shipments to India climbed in August, with Baltic-India voyages rising to about \$6 million per trip amid new EU sanctions, higher export volumes, and tight tanker demand. This weekend, Putin is set to meet Modi and Xi at the Shanghai Cooperation Organization summit to shore up Russia's energy ties, seeking India's continued crude purchases despite US pressure and pushing China to commit to new gas flows, even as the "energy triangle" faces political and market hurdles. Malaysia's Petronas reported a 19% drop in H1 profit and a 24% fall in revenue, citing weaker prices and FX losses, and said it will undergo a "strategic transformation" focused on portfolio high-grading, partnerships, and cost efficiency. Finally, the front (Nov/Dec) and 6-month (Nov/May) Brent futures spreads are at \$0.59/bbl and \$1.84/bbl respectively.

CRUDE

Quiet morning in Dated with major buy-side interest on 1-5 Sep 1-week and 2-week rolls and continued selling out of Cal Sep v 16-22 Sep and Cal Sep v 22-26 Sep at -\$0.04/bbl. The 15-19 Sep v Cal Oct roll was offered down to \$0.67/bbl and we saw Oct roll buying with the 2-8 Oct v Cal Oct paid up to \$0.33/bbl. Sep/Oct DFL saw Sing buy-side interest in the morning and continued to trade higher on screen with the Dated roll bid up to \$0.63/bbl equivalent to \$0.08/bbl on the DFL roll.

This morning in Brent/Dubai, Sep traded lower during the window, trading down from -\$2.12/bbl to -\$2.25/bbl. There was a lot of Chinese selling of B/D through Sep vs Nov cross month, and the Sep/Oct spread got a bid towards the end of the window. Both these things saw the Sep B/D reprice lower rapidly. Flow was very quiet otherwise, with some Sep/Dec box sell-side interest, with none trading and some Dec/Jan box selling by tradehouse, trading -\$0.18/bbl.

FUEL OIL

Front 380 EW came off sharply at open, as we saw better selling in front 380 crack at -\$4.40/bbl. Front barge crack also saw buy-side interests at -\$5.90/bbl, which caused the front 380 EW to trade down to \$9.50/mt. As a result, front barge structure was supported, with Sep/Oct bid to \$5/mt. However, the strength in barge structure did not last for long before Sep/Oct sold off back down to \$4.25/mt. Front EW also recovered, implied at \$10/mt as the morning progressed.

Front Sing crack had a weak morning, trading from \$9.10/bbl to \$8.80/bbl. Front structure also saw better selling, which pressured Sep/Oct down from \$2/mt to \$1.75/mt. In Euro, front crack was supported at \$4.50/bbl as we saw buy-side interests in front Euro Hi-5. Front Euro spreads were better bid this morning, with Sep/Oct trading from \$5.25/mt to \$5.50/mt.



DISTILLATES

This morning in distillates, Sep/Oct Sing gasoil was better offered with refiner selling down to \$0.68/bbl post-window as the Oct/Dec remained bid, trading down to \$1.75/bbl. The EW traded rangebound, Sep ticking down to -\$35.25/mt as the Q4 was offered down to -\$30/mt. Regrade softened in the prompt, Sep sold on screen to -\$1.76/bbl as the Sep/Oct kero was offered down to \$0.39/bbl.

ICE gasoil spreads softened a touch, Sep/Dec trading down to \$24.00/mt as the Sep crack was rangebound, trading at \$23.10/bbl. Heating oil spreads similarly softened as the hogos traded rangebound, Sep trading at 13.5c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$78.19/bbl with MOC better bid. The east was strong this morning with Sep cracks trading at \$10.50/bbl and Q4 trading at \$8.20/bbl. Spreads rallied in the front, with Sep/Oct opening at \$1.80/bbl and trading up to \$1.83/bbl. Sep EW firmed from -\$5.6/bbl to -\$5.5/bbl, as EBOB cracks remained stable around \$16.05/bbl in the front with Q1'26 valued at \$7.7/bbl. Spreads were mostly offerside but remained balanced with Sep/Oct trading at \$39.5/mt after the window.

NAPHTHA

In naphtha, MOPJ flat price traded end window at \$594/mt with MOC better bid. Spreads were weaker this morning, with Sep/Oct trading down from \$5.25/mt to \$5/mt. E/W remained strong, with Sep trading up from \$27/mt to \$27.75/mt as cracks came off from -\$3.85/bbl to -\$4/bbl in the front, with Q1'26 trading at -\$4.5/bbl. Spreads were softer as well, with Sep/Oct falling from \$3/mt to \$2.25/mt.

NGLS

Quiet morning in NGLs, FEI/MOPJs with Oct FEI/MOPJ trading down from -\$42/mt to -\$44/mt with Q4 FEI/MOPJ trading between -\$34/mt and -\$34.5/mt. Trade houses buying Oct CP, pushing Sep/Oct CP down throughout the morning from -\$13.5/mt to -\$13/mt, with Dec/Jan CP trading at \$1.5/mt. Front FEI spreads weaken, seeing Sep/Oct trading down from -\$7/mt to -\$7.5/mt, with Dec25/Dec26 trading between \$37/mt and \$36/mt. Dec FEI/CP trades at \$4/mt. Quiet morning in Europe, we see Sep/Oct trading at -\$4.5/mt with Nov/Dec trading at -\$2/mt.

GLOBAL MACRO

- US Q2 2025 GDP figures were revised higher from the first estimate of +3% to +3.3% on Thursday, marking a sharp rebound from Q1 2025's -0.5% contraction.
 - This change was driven by upward revisions to business investment (+5.7% vs +1.9% in the first estimate), although this remains lower than the +10.3% seen in Q1 2025. Growth was also driven by a decline in imports (-29.8% vs Q1 2025's +37.9%), which offset a 1.3% decline in exports (vs +0.4% in Q1).
- In other news, Federal Reserve Governor Christopher Waller reiterated on Thursday that the central bank should begin cutting rates in the FOMC in September.
 - "Based on what I know today, I would support a quarter percentage point cut at the Committee's meeting on Sept. 16 and 17," Waller said in prepared remarks at the Economic Club of Miami. "As I stand here today, I expect additional cuts over the next three to six months."
- Further directional clarity and insight into the market's pricing of interest rate trajectory will come after Friday's July PCE data, out at 13:30 BST today. Currently, the market is pricing in 21 bps of cuts in the September meeting.
- In Europe, inflation printed lower than expected:
 - SPAIN PRELIM AUG. HARMONIZED CPI RISES 2.7% Y/Y; EST. +2.8%; FRANCE PRELIM AUG. CONSUMER PRICES RISE 0.9% Y/Y; EST. +1.0%
- The market is no longer fully pricing further ECB rate cuts this year. But Italian and German inflation numbers out today (expectations sit around 2%)
- Japan Data:
 - Japan's core inflation slowed to 2.5% y/y in August (Jul: +2.9%), remaining above the BOJ's 2% target for the 10th straight month. Japan's industrial production fell 1.6% m/m and 0.9% y/y in July, the first drop in 2 months, due to weaker auto production
- The PBOC net injected CNY421.7 billion into the economy via an OMO (open market operation) of CNY782.9 billion via 7-day reverse repos, with the rate unchanged at 1.40%
 - The CFETS-NEX money-market sentiment index, which gauges liquidity in the interbank market, fell to 47 on Thursday from 50 on Wednesday. Readings above 50 indicate tighter liquidity, while 50 signals a balanced level.
- Sharp decline in Bitcoin/USD this morning
- Data Today:
 - Italy: Harmonised Inflation Rate (10:00 BST); Germany: Harmonised Inflation Rate (13:00 BST); US PCE Price Index (13:30 BST); University of Michigan Consumer Sentiment for August (15:00 BST)
- Data Out This Weekend:
 - China NBS Manufacturing PMI: Sunday, 14:30 BST



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