

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

02 SEP 2025



FLAT PRICE

The November Brent Futures contract has seen a strong morning, rallying from \$68.50/bbl at 08:00 BST to \$69.37/bbl at the time of writing (11:30 BST). In headlines, the UK government, while sticking to its pledge not to issue new oil and gas exploration licenses, plans to give operators flexibility to pursue tiebacks linking adjacent resources to existing North Sea hubs, a senior Scottish Labour figure told the FT, noting that even marginal production gains would be allowed. A consultation launched earlier this year reaffirmed Labour's no-new-licenses policy but sought input on managing existing fields, which will remain significant throughout the energy transition. Industry leaders argue that continued exploration and investment could cut reliance on imports, sustain domestic supply chains, and aid the shift to clean energy such as offshore wind. In other news, data has emerged highlighting that India has saved an estimated \$12.6 bn since 2022 from discounted Russian crude, according to the Indian Express, with even larger implied savings as Russian oil redirected to India and China helped prevent prolonged Brent spikes above \$100/bbl after Western sanctions on Moscow. The US has recently accused India of "profiteering," but New Delhi has resisted pressure to scale back Russian imports. At the time of writing, the prompt (Nov/Dec) and 6-month (Nov/May) spreads are at \$0.67/bbl and \$1.84/bbl respectively.

CRUDE

This morning in Dated spreads traded higher with the 8-12 Sep 1w roll lifted up to flat and the balmo DFL staying rangebound between \$0.95/bbl and \$1.00/bbl. We saw some Oct DFL buying up to \$0.80/bbl before major started offering the 6-10 Oct 2w roll at \$0.46/bbl and spreads started to come off. The 29-3 Oct 2w roll also had sell-side interest at \$0.55/bbl. Continued strength in the front with 8-12 Sep 3w buying and the 15-19 Sep 1w roll bid up to \$0.10/bbl.

This morning in Brent/Dubai, Sep Brent/Dubai was initially well offered, gapping lower 6c and trading between -\$1.42/bbl to -\$1.45/bbl. However then as Brent FP and Brent spreads rallied, the Oct/Nov Dub spread went offered on screen, trading down from \$1.18/bbl to \$1.1/bbl. This meant that Brent/Dubai roofed on screen, with OTC market following afterwards. Sep Brent/Dubai traded up to -\$1.18/bbl. This was despite other Dubai spreads being well bid, with good buying in Dec/Jan, and good box selling in Jan through Jun 2026. Apr/Jun traded 2 million times at -\$0.05/bbl.

FUEL OIL

Front Sing crack was well offered this morning, trading from \$9.20/bbl to \$8.90/bbl at the end of the window. Post window, front spreads saw sellside interests, with Oct/Nov and Nov/Dec both trading down to \$2.25/mt. This and the higher crude both put pressure on the front crack, trading down to \$8.65/bbl. In Euro, front crack was also offered trading from \$4.20/bbl to \$4.05/mt. Front 0.5 EW was initially better offered, but we saw bids as the morning progressed, trading between \$30.25/mt to \$30.50/mt.

Chinese arbiters were sellers of 380 flat price at open, and this pressured the front 380 crack with selling at \$-4.90/bbl. Front crack remained weak for the rest of the morning, selling down to \$-5.10/bbl, as a result, this weakened front structure with Oct/Dec selling down from \$6.50/mt to \$6.25/mt. In barges, front crack also trailed down following the weakness in front 380 crack, trading down to \$-6.85/bbl. Front structure saw better selling as the morning progressed, with Oct/Nov offered at \$4/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads rallied at the front of the curve, Balmo/Oct trading up to highs of \$0.93/bbl as there was selling in the Oct/Dec at \$2.33/bbl. The Oct E/W was sold down to lows of -\$36.50/mt post-window on stronger IPE before being bid back up to -\$35.50/mt as regrade was better offered down the curve, Oct trading to lows of -\$1.70/bbl as Q1 was sold on screen at -\$0.70/bbl.

ICE gasoil spreads rallied for the morning, Oct/Dec to \$30.75/mt as the Sep crack traded up to \$24.50/bbl. European jet diffs sold off in the prompt, Oct trading down to \$33/mt, as the Q1 was better supported trading up from \$45.50/mt to \$46.00/mt. Heating oil spreads similarly rallied for the morning, as did the HOGOs, Oct to 14.1c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$78.20/mt with MOC better bid. Gasoline was stronger as a whole this morning, led by EBOB. Cracks in the east strengthened from \$9.95/bbl to \$10.15/bbl in the front with Q2 26 bid at \$7.30/bbl. Spreads saw good selling but firmed as well, with Oct/Nov trading up from \$1.7/bbl to \$1.84/bbl. We saw good 92/MOPJ selling in the front and in Q1 26, where it rallied from \$10.45/bbl to \$10.70/bbl. E/W came off from -\$2.4/bbl to -\$2.80/bbl in Oct as ebob went well bid: front cracks rallied from \$12.4/bbl to \$13.3/bbl before coming off to 12.9/bbl post window, with Q4 trading up to \$8.25/bbl. Structure was stronger as well, with Oct/Nov rallying from \$28.25/t to \$32/mt before softening to \$30.25/mt.

NAPHTHA

This morning in Naphtha, MOPJ MOC was balanced with flat price trading at \$594.5/mt by the end of the window. Structure was bid with spreads trading up throughout the morning with Oct/Nov at \$4.75/mt and Nov/Jan at \$8.50/mt post window. Cracks came off initially before firming post window trading -\$1.35/bbl in Oct and -\$1.55/bbl in Q4 post window. The E/W strengthened with Oct trading up from \$26/mt to \$27/mt and Q4 at \$26/mt. Nap cracks similarly came off initially before firming trading -\$4.40/bbl in Oct and -\$4.55/bbl Q4. Spreads in Europe strengthened with Oct/Nov at \$3.50/mt and Nov/Dec at \$3.50/mt post window.

NGLS

This morning in NGLs, Sing trade selling FEI/CP with Nov FEI/CP trading at \$6.5/mt and Oct FEI/CP trading at \$11/mt. FEI better bid, with Oct FEI trading at \$551/mt end of window with Oct/Nov and Nov/Dec trading at -\$5.50/mt and -\$7/mt, seeing buy-side interest in Q4 26/Q1 27, which trades at \$9/mt throughout the morning with Dec26/Dec27 FEI trading at \$32/mt. CP also better bid this morning, seeing Oct/Nov and Nov/Dec trade at -\$10.5/mt and -\$5.50/mt respectively. Buy-side interest in back of the curve for FEI/MOPJ, seeing -\$39.5/mt get lifted in Q1 2027 FEI/MOPJ post window for 8kt. Sep/Oct NWE trades between -\$4/t and -\$4.5/t with Q4 25 LST/FEI trading at -\$178/mt.



GLOBAL MACRO

- Gold surged to a fresh all-time high at \$3,508.
- UK 30-year yield climbed to 5.64% — its highest since 1998.
- Rising long-end European yields and mounting fiscal imbalances have moved to the forefront of macro headlines, with precious metals emerging as the primary beneficiaries.
- Leverage in equities continues to rise to record highs, oblivious to any risks, and CTA positioning in US equities officially sits in the 100th percentile and is now max long. They would have to sell >\$70bn over the next month in a down-tape.
- China margin debt rises to record high, a common global story.
- China's housing slump is worsening: New home sales by the country's 100 largest developers dropped 17.6% YoY in August to 207 billion yuan — among the weakest readings on record. It marks the sixth consecutive monthly decline, following July's 24% plunge. The downturn has now stretched beyond four years, and despite heavy stimulus efforts launched a year ago, the market continues to deteriorate. Demand in major Chinese cities is still estimated at 75% below its 2017 peak, underscoring the scale of the sector's structural drag.
- INDIA REDUCES EXPOSURE TO U.S. TREASURIES WHILE BOOSTING GOLD HOLDINGS IN FOREX RESERVES
- Treasury Secretary Bessent says that after meeting with Trump, Putin has intensified bombing campaigns against Ukraine, adding that now, "all options are on the table."
- President Trump to make announcement tomorrow at 2 pm EST from the oval office.



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