

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

05 SEP 2025



FLAT PRICE

Nov/25 Brent futures came off below \$67/bbl on Thursday evening, falling to lows of \$66.60/bbl. It has traded within a narrow 40c range, and as of Friday morning, is struggling to break back above \$67/bbl. In the news, Ukrainian drones hit Russia's largest Rosneft refinery in Ryazan and an oil depot in occupied Luhansk overnight, sparking fires and adding to a wave of strikes that have already shut down over 17% of Russia's refining capacity. Indian Oil Corp skipped US crude in its latest tender, instead buying Nigerian Agbami and Usan along with Abu Dhabi's Das crude, as cheaper West African and Middle Eastern grades undercut U.S. barrels despite earlier strong arbitrage flows. Colombia's Ecopetrol said US sanctions prevent it from acquiring Venezuela's Monómeros fertiliser company or importing Venezuelan gas, complicating Bogotá's plans to ease a looming domestic gas deficit. Irving Oil will begin a \$40 million, 30-day annual turnaround at its 320kb/d Saint John refinery later this month, including upgrades to its FCC unit, with potential supply impacts across Atlantic Canada and the US Northeast. Finally, the front (Nov/Dec) and 6-month (Nov/May) Brent futures spreads are at \$0.44/bbl and \$1.20/bbl respectively.

CRUDE

Very quiet morning in Dated with continued buying of the 8-12 Sep 1-week roll at -\$0.09/bbl and refiner buy-side interest in the 29-3 Oct vs 6-31 Oct roll up to \$0.38/bbl. There was selling of the Q1/Q4 DFL roll at \$0.05/bbl and two-way interest in the Q1 DFL. We also saw a size offer on the Oct DFL at \$0.58/bbl and buying of the Nov Dated vs Feb ICE up to \$0.66/bbl.

This morning was very quiet in Brent/Dubai, with low participation in OTC markets. Sep B/D gapped lower and drifted down during the session, trading down from -\$0.65/bbl to -\$0.75/bbl. There was some buying in Nov B/D around the window by trade, which traded -\$0.18/bbl to -\$0.21/bbl. The spreads strengthened, with Oct/Nov trading up from \$0.75/bbl to \$0.89/bbl. There was no box interest, with none trading OTC. Some more balmo Sep B/D was sold by banks, trading -\$2.42/bbl.

FUEL OIL

380 structure was strong overnight with outright buying in Nov/Dec up to \$4/mt. This supported the front crack at open implied at -\$5/bbl. Heading into the window, front structure was a touch weaker, with Oct/Nov trading down to \$3.50/mt, but this did not last long as we then saw buy-side interests in deferred 380 structure, which gave further support to the front with Oct/Nov trading back up to \$3.75/mt. 380 EW was therefore well supported in the morning with bids up to \$13.25/mt. In barges, front crack was also a touch stronger due to the front 380 crack, trading up to -\$7.10/bbl. Structure down the curve was supported, with Oct/Nov implied at \$4/mt.

Front Sing crack saw some buying at open, trading up to \$7.90/bbl. Front spreads were therefore supported, with Oct/Nov and Nov/Dec both trading up to \$1.25/mt. Post window, interests in front sing crack turned offered. 0.5 EW in the front was also offered at \$29/mt, which further pushed the front crack down to \$7.60/bbl. As a result, front Sing spreads came off, trading down to \$0.5/mt and \$1/mt respectively in Oct/Nov and Nov/Dec. In Europe, front crack traded around \$3.30/bbl, structure was better supported with Oct/Nov trading at \$3.75/mt.

DISTILLATES

Quiet morning in distillates, Sing gasoil spreads were better offered, Oct/Dec offered down to \$2.62/bbl as the EW softened post-window, Oct sold down to -\$33.75/mt post-window. Regrade traded rangebound, Oct trading down from -\$1.85 to -\$1.87/bbl as Oct/Nov kero was offered down to \$0.65/bbl.

ICE gasoil spreads were rangebound for the morning, Sep/Dec trading at \$34.75/mt as the Oct crack rallied to \$25.00/bbl. European jet diffs were better bid, Oct trading up from \$28.50 to \$30/mt as the Q1'27 saw buying at \$48.00/mt. Heating oil spreads traded rangebound, as the HOGOs softened, Oct trading down to 14.5c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$77.10 bbl with MOC balanced. The Eastern structure was initially strong before flipping end window and coming off aggressively. Front spreads traded down with Oct/Nov trading down from \$1.70/bbl to \$1.68/bbl and Nov/Dec at \$1.20/bbl post window. Cracks initially firmed trading up from \$10.60/bbl to \$10.80/bbl before coming off trading \$10.40/bbl post window with Q4 trading \$9.40/bbl. E/W firmed slightly from -\$3.75/bbl to -\$3.70/bbl in Oct and -\$0.18/bbl in Dec. European structure was similarly weak with cracks coming off throughout the morning with Oct trading down from \$14.55/bbl to \$14.00/bbl with Q1 at \$8.55/bbl post window. Spreads in the front traded down with Oct/Nov trading \$32.50/mt and Nov/Dec at \$20/mt. Arbs firmed in the morning trading at 2.20c/gal in Oct with RBBRs coming off to \$13.90/bbl post window.

NAPHTHA

This morning in naphtha, flat price traded end window at \$588.75/mt with MOC balanced. Spreads saw mixed interest as Oct/Nov softened slightly from \$5.5/mt to \$5.25/mt. E/W saw sellside interest, but strengthened from \$25.5/mt to \$25.75/mt. NWE cracks were mixed in the front as well, as they traded down from -\$3.1/bbl to -\$3.3/bbl, with Q1 trading at -\$4/bbl. There wasn't much interest on spreads in NWE as Oct/Nov traded at \$4.75/mt during the window.

NGLS

Quiet morning in NGLs. Oct FEI/CP trades between \$3/mt and \$3.5/mt with Dec'25/Dec'26 and Oct/Nov FEI at \$38.5/mt and -\$4.5/mt respectively. FEI better bid end of window with Oct FEI trading up to \$548/mt, but generally weak this morning seeing physical selling. Oct LST/FEI trades rangebound between -\$171/mt and -\$172/mt with the Oct/Dec arb roll trading at \$1/mt. Oct FEI/MOPJ trades between -\$42/mt and -\$41/mt. Quiet morning for CP with Q1'26 CP getting lifted at \$545/mt, bid on with Oct/Nov CP trading at -\$7.5/mt.



GLOBAL MACRO

- With the month's key macro data today U.S. non-farm payrolls (estimate is +75k and unemployment rate to rise to 4.3%) this week's anecdotal data has been weaker than expected, ISM employment, ADP, JOLTS and Challenger layoffs.
- ADP: US Firms Add 54,000 Jobs in ADP Data, Less Than Forecast (est +68k)
- Employment components in both ISM Manufacturing and Employment remained in contraction in August.
- In August, ISM Services (orange) was in a much better place relative to Manufacturing , with latter remaining in contraction.
- GOLDMAN SAYS GOLD NEAR \$5,000 POSSIBLE IF FED STANDING DAMAGED
- STABLECOIN GROUP TETHER HOLDS TALKS TO INVEST IN GOLD MINERS - FT
- Weaker news out of Germany: GERMANY JULY FACTORY ORDERS FALL 2.9% M/M; EST. +0.5% - BBG *GERMANY JULY FACTORY ORDERS FALL 3.4% Y/Y; EST. -0.6%
- Germany July industrial orders -2.9% vs +0.5% m/m expected
- REDFIN: U.S. HOUSING MARKET SEES RECORD IMBALANCE — SELLERS OUTNUMBER BUYERS BY OVER 500,000, LARGEST GAP EVER RECORDED
- John Williams, the President of New York Fed: "I expect GDP growth this year to be between 1-1/4 and 1-1/2 percent. With this slowdown in growth, I expect the unemployment rate to gradually rise to about 4-1/2 percent next year. And I expect PCE inflation to come in between 3 and 3-1/4 percent this year, before declining to around 2-1/2 percent next year, and reaching 2 percent in 2027."
- Chinese stocks bounce back from yesterday's sell off..... CHINA'S CHINEXT PRICE INDEX EXTENDED INTRADAY GAINS TO 6%. SHANGHAI COMPOSITE INDEX UP MORE THAN 1%. BLUE-CHIP CSI300 INDEX UP 2%.
- Data today - US August Jobs Report, UK retail sales, Canadian jobs data



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