

# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

09 SEP 2025

## FLAT PRICE

The November Brent Futures contract initially saw a strong open, rallying up from \$66.20/bbl to \$66.90/bbl at 09:45 BST, before quickly retracing the gains and printing at \$66.48/bbl at the time of writing (10:50 BST). In headlines, Kurdistan has lost over \$28 billion since March 2023 due to a halt in oil exports amid a dispute between the Kurdistan Regional Government, Baghdad, and Turkey over export authorisation, according to KRG foreign relations head Safin Dizayee. Exports of around 400 kb/d were suspended two and a half years ago, and despite some progress between Baghdad and Ankara, a final deal with Kurdistan remains elusive, raising security concerns for the region. Meanwhile, Chevron outlined a diversified refining and petrochemicals strategy at an APPEC conference, with heavy investment planned in petrochemicals and heavy oil upgrading in South Korea, while opting for leaner operations in Singapore. The US supermajor has been restructuring to cut costs, consolidating its oil, products & gas business into two segments and announcing layoffs of 15–20% of its global workforce, including 800 jobs in the Permian, as part of a broader plan to streamline operations and focus on higher-return assets. At the time of writing, the front month (Nov/Dec) and 6-month (Nov/May) Brent spreads are at \$0.34/bbl and \$0.96/bbl, respectively.

## CRUDE

Better offered this morning in dated with the 15-19 Sep 2w roll sold down to \$-0.03/bbl and the 29-3 Oct 3w roll sold down to \$0.35/bbl. The 6-10 Oct 1w traded down to \$0.12/bbl and offered over with the 6-10 Oct 2w sold down to \$0.18/bbl. The Oct/Nov DFL roll traded down to lows of \$0.06/bbl with the Oct DFL trading down to \$0.40/bbl with spreads coming off on the sell-off. We also saw refiner buying of the 9-15 Sep cal Oct roll up to \$0.13/bbl.

## FUEL OIL

Front sing crack was better bid at open, trading up to \$7.95/bbl. However, the strength did not last for long, as we then saw the front crack traded down to \$7.75/bbl in the window. As a result, front structure was weaker, with Oct/Nov trading down to \$0.75/mt and Nov/Dec at \$1/mt. Post window, front sing crack continued to soften to \$7.60/bbl, further pressuring the front spread down to \$0.5/mt. In Euro, structure down the curve was well offered, with Oct/Nov trading from \$3.25/mt to \$2.75/mt. Front crack was also weaker, trading down to \$2.85/bbl.

Front 380 E/W continued to see buy-side interests from yesterday, with bids up to \$20/mt, this supported the front 380 crack at -\$4.25/bbl. 380 spreads also saw buy-side interests at start with Oct/Nov bid at \$5/mt, but interests turned mixed as the morning progressed. We then saw some selling in Jan 380 E/W, as a result, 380 EW boxes are implied bid. In barges, front spreads in Oct/Dec traded at \$6/mt, but are implied weaker at \$5.50/mt due to the strength in the 380 E/W boxes. Front barge crack saw little interest, trading around \$-7.20/bbl the whole morning.



## DISTILLATES

This morning in distillates, Sing gasoil spreads softened slightly, Oct/Nov sold on screen to \$1.40/bbl as the E/W rallied in the prompt on weaker ICE gasoil, Oct trading on screen to -\$33/mt. Regrade traded rangebound, Oct trading between -\$1.85/bbl and -\$1.86/bbl as the Dec was bid at -\$0.59/bbl.

ICE gasoil spreads weakened for the morning, Sep/Dec trading down to \$30.25/mt as the Oct crack traded down to \$24.90/bbl. Heating oil spreads similarly softened as the HOGOs remained rangebound, Oct trading at 13.6c/gal.

## GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$77.25 bbl with MOC bid. The East structure was balanced with front spreads staying range bound with Oct/Nov trading \$1.70/bbl, Nov/Dec at \$1.23/bbl and Dec/Jun at \$1.30/bbl. Cracks firmed slightly throughout the morning trading \$10.75/bbl in Oct and \$7.85/bbl in Q1. Ew came off from -\$3.70/bbl to -\$3.80/bbl in Oct and -\$1.75/bbl in Q4. European structure was bid on Dangote news coming out. Cracks firmed throughout the morning with oct trading up from \$14/bbl to \$14.55/bbl with Q4 at \$11.25/bbl and Q2 at \$13.25/bbl post window. Spreads in the front rallied with Oct/Nov trading up from \$33/mt to \$33.75/mt with Dec/Mar at -\$3/mt. Arbs came off in the morning trading at -0.15c/gal in Oct with RBBRs strengthening to \$14.15/bbl post window.

## NAPHTHA

This morning in naphtha, MOPJ flat price traded at \$589.5/mt with MOC better bid. Mopj spreads saw good buying interest in the front but remained stable, with Oct/Dec trading at \$9.25/mt. E/W was offered, getting hit from \$27.25/mt down to \$26.75/mt in Oct with the Oct/Nov box seeing buy-side interest at 1.25/t. NWE cracks were slightly stronger in the front, trading up from -\$3.30/bbl to -\$3.20/bbl, with Q1 bid at -\$4/bbl. There wasn't much action on spreads, as Oct/Dec traded at \$7.50/mt.

## NGLS

This morning in NGLs, early morning saw CP buying return with Q1 CP trading at \$549/mt, pushing CP spreads lower as Nov/Dec CP hit at -\$5/mt, and Oct/Nov CP traded down to -\$9.5/mt in the window. FEI remained supported with arb selling, fei/cp buying and cp flatprice buying from the early morning, however Oct FEI saw selling at \$551/mt going into the window, trading between \$550.50/mt and \$551/mt and flatprice staying sticky at that level despite crude. Arbs weakened with Oct LST/FEI trading down from implied -\$176/mt yesterday to -\$177/mt. In NWE, EW traded at \$76/mt as an Oct ProNap buyer lifted up to -\$86/mt on the lower crude while Oct FEI was trading \$550.5/mt.



## GLOBAL MACRO

- A quiet day saw yet another new all-time high in gold, closing higher 9 out of the last 10 days. Global long end yields are now clearly in a downtrend with both the U.S. and UK 30-year down 30bp in 4 days.
- UK labour market looks bleak: "Staff hiring falls at softer but marked rate" "Vacancies fell by steepest in six months" "Pay growth among slowest in 4.5yrs, far below 1997 averages" "Redundancies drove rapid rise in candidate supply" Source: KPMG/REC survey (Aug)
- Australian Westpac consumer confidence falls to 95.4 from 98.5
- The only data today is the annual benchmark revisions to nonfarm payrolls. US non-farm payroll annual revisions. Estimates range from -450,000 to -950,000 jobs set to be revised out of already reported data.



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