

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

10 SEP 2025

FLAT PRICE

The Nov/25 Brent Futures contract rallied from \$66.82/bbl at 09:03 BST to \$67.09/bbl at 09:27 BST. Prices then fell to \$66.74/bbl at 10:30 BST before recovering slightly to \$66.85/bbl at 11:20 BST (time of writing). In the news, Chevron plans to raise its oil output in Argentina's Vaca Muerta shale to 30kb/d by year-end, up from 25kb/d currently. While Chevron sees strong long-term potential in Vaca Muerta, it stresses the need for a more stable and predictable regulatory environment to support investment. Despite a short-term slowdown in drilling, production remains strong: Q1 2025 saw oil up 26% and gas up 16% year-on-year. In other news, US crude inventories rose by an estimate of 1.25 mb last week, according to the API. Gasoline stocks increased slightly by an estimated 329kb, though they remain 2% below the five-year average. Distillates rose for the second week in a row, adding an estimate of 1.5 mb, yet remain 13% below the seasonal norm. Serica Energy cut its 2025 production forecast to 29kb/d – 32kb/d (down from 33kb/d -35kb/d) due to compression issues on the Triton FPSO, which slowed output. Normal operations are expected to resume by the end of September. Triton had hit over 25kb/d in August. Jefferies called the issue “negative but manageable,” though it stressed the need for stable operations. A separate three-week pipeline shutdown at the Bittern field in November will also halt production from Serica's Evelyn and Gannet fields. Finally, the front-month Nov/Dec spread is at \$0.32/bbl and the 6-month Nov/May spread is at \$0.97/bbl.

CRUDE

This morning in Dated, saw gva trade selling in the front offering the 11-17 Sep/Cal Oct roll at -\$0.07/bbl and selling the front 15-19 Sep 1w roll down to -\$0.15/bbl. The 6-10 Oct 3w roll opened \$0.25/bbl bid with sing buying of Oct/Nov Dated up to \$0.33/bbl. There was major and trade selling out of 22-26 Sep with the CFD trading down to \$0.18/bbl. We also started to see more buying of back-end Oct rolls with the 20-31 Oct/Cal Nov bid up to \$0.21/bbl and Cal Oct 23-29 offered at \$0.15/bbl.

This morning Brent/Dubai continued to trade lower, trading down from -\$1.47/bbl to -\$1.68/bbl in Oct Brent/Dubai. There was large buy side limit orders on screen, but as we chewed through this volume, with selling OTC and screen we traded lower very quickly. This was combined with good buying in the Oct/Nov Dub spread on screen, trading up from \$1.11/bbl to \$1.25/bbl. There was refiner selling of Oct/Dec Dub which traded \$1.76/bbl to \$1.73/bbl OTC, before trading higher on screen. There was fund selling of Dec Brent/Dubai, between -\$0.25/bbl to -\$0.27/bbl. Boxes were fairly quiet again, with smalls selling.

FUEL OIL

In VLSFO front Sing crack saw selling at open at \$6.90/bbl. Interests stayed offered for the rest of the morning, trading down to the lows of \$6.65/bbl. Front structure in Oct/Nov also saw aggressive selling, trading from \$0/mt to -\$0.5/mt. The weakness in the front put pressure on structure down the curve, with Dec/Dec trading at \$12/mt. 0.5 E/W saw slight buy-side interests in the front as the morning progressed, trading around \$29.75/mt, which supported the front sing crack back up to \$6.75/bbl. In Euro, front crack also sold off following the weakness in sing 0.5, trading down to \$2.05/bbl. Euro structure in the front continued to be offered from yesterday, with Oct/Nov trading at \$1.50/mt.

In HSFO, 380 E/W saw smalls buying at open, trading up to \$18/mt. But strength did not last for long before we saw sell-side interests in front 380 structure with Oct/Nov trading from \$4.75/mt to \$4/mt, this also slightly weakened 380 structures down the curve. 380 cracks in the front also saw some selling, this together with the selling in front structure further weakened it down to -\$4.75/bbl as the morning progressed. As a result, front 380 E/W sold off to \$15.50/mt. In barges, front crack was a touch weaker following the move in 380 cracks, trading from -\$7/bbl to -\$7.20/bbl. Front structure was a touch better offered, with Oct/Nov trading from \$4/mt to \$3.75/mt.



DISTILLATES

Quiet morning in distillates, Sing gasoil spreads traded rangebound, Oct/Nov lifted on screen to \$1.43/bbl as the Oct E/W rallied to -\$31.50/mt in the window but was sold down to -\$32/mt after the window as IPE firmed. Regrade was initially lifted on screen at -\$1.90/bbl in Oct but traded down to -\$2.02/bbl post-window as there was buying in the balmo spread at \$0.20/bbl.

ICE gasoil spreads eased initially, Sep/Dec selling off to \$28.25/mt before strengthening post window to \$29.50/mt. Heating oil spreads edged lower as the HOGOs opened firmer but have since softened, Oct to 12.9c/gal.

GASOLINE

This morning in gasoline flatprice traded end window at \$77.47/bbl with MOC balanced. 92 cracks saw mixed interest in the front, trading down from \$11/bbl to \$10.80/bbl, with Q1 valued at \$8/bbl. Structure was slightly weaker this morning, opening at \$1.67/bbl and remaining balanced at that level. E/W was stable in the front, with Q4 seeing good buy-side int at -\$1.95/bbl. EBOB cracks were stable, trading post window at \$15.05/bbl with Q1 trading at \$8.7/bbl. Spreads saw some buying but weakened in the front with Oct/Nov trading at \$34/mt post window, down from \$34.5/mt.

NAPHTHA

This morning in Naphtha, MOPJ MOC was bid with flatprice trading at \$593.50/mt by the end of the window. Structure was bid with spreads rallying throughout the morning with Oct/Dec at \$10.50/mt and Dec/Jan at \$4.75/mt. Cracks also rallied in the morning with Oct trading up from -\$0.15/bbl to \$0.15/bbl and Nov at -\$0.25/bbl. The E/W also firmed with Oct trading up from \$26.50/mt to \$27/mt in Oct and \$26/mt in Nov. Naphtha cracks strengthened throughout the morning trading up from -\$3.05/bbl to -\$2.95/bbl in Oct and -\$3.80/bbl in Q1.

NGLS

This morning in NGLs, FEI flat price better offered throughout the morning with interest in Oct FEI better balanced end of window, with Oct FEI getting hit at \$552/mt and lifted at \$553/mt a minute later, seeing Oct/Nov FEI trading at -\$4.5/mt. CP also better offered this morning with Chinese selling Dec CP at \$563/mt with Oct/Dec CP trading at -\$14/mt. FEI/CP down \$3 from yesterday, seeing Oct FEI/CP trade at \$3/mt. Euro physical buying Oct LST/FEI at -\$176/mt with the Nov/March arb roll trading at -\$24/mt. In FEI/MOPJ, we see Q4 trading at -\$32/mt with Oct trading down from -\$39/mt to -\$40/mt. March EW gets lifted at \$73/mt post window with Oct/Nov NWE trading at -\$1/mt.



GLOBAL MACRO

- Gold made another new all-time high yesterday (follow the trend!) while the S&P touched its previous peak. However, China deflation worsened and the US Labor Department revised down the 12 months of payrolls through March by a staggering -911,000. Overstating payrolls by an average of 76,000 per month.
- China August inflation data: CPI -0.4% y/y (expected -0.2%)
- China August deflation deepens to -0.4%YoY, which means China will continue exporting deflation as it's still the option as selling onshore is hard. So, we're going to see cheaper goods everywhere (ex-USA) but industries will feel the squeeze & ultimately lose market share.
- The US Labor Department just revised annual payrolls down by 911,000 for the 12 months through March—or almost 76,000 less each month on average—according to the Bureau of Labor Statistics' preliminary benchmark revision out Tuesday. "The economy is weakening," JPMorgan Chief Executive Officer Jamie Dimon said on CNBC. "Whether that is on the way to recession or just weakening, I don't know."
- France 10Y yield is above Italian 10Y yield for the first time since the Euro was introduced.
- Weaker economic data and central bank rate cuts see global bonds climb 20% from 2022 low.
- NVDA and MSFT Flash a Warning and diverge from the S&P 500.
- Data today - US PPI & mortgage applications.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).