



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

11 SEP 2025

FLAT PRICE

The Nov'25 Brent futures contract has been fairly rangebound between \$67 and \$67.50/bbl this morning, sitting at \$67.07/bbl at the time of writing (11:15 BST). In its Oil Market Report for September 2025, the International Energy Agency (IEA) said it expects world oil supply to rise more rapidly than expected in 2025 as OPEC+ Members increase output further while non-OPEC supplies also increase. The IEA expects world oil supply to rise by 2.7mb/d in 2025 (prev forecast: +2.5mb/d) and by 2.1mb/d in 2026. The IEA further expects oil demand to lie well below supply in both years, with supply expected to exceed demand by about 3.3mb/d in 2026. The IEA's previous forecast implied a 2026 surplus of around 3mb/d. Still, the group has stressed that market balances could be altered by a "number of potential twists and turns ahead - including geopolitical tensions, trade policies and additional sanctions on Russia and Iran". In other news, Saudi Aramco has reportedly asked Asian buyers to lift more crude in October amid growing supply in the Kingdom. This may have led to the delay in Saudi Arabian crude oil allocations for October, as per a Reuters report. Meanwhile, in Japan, the corporate goods price index (CGPI) increased by 2.7% in the year-to-August, up from a revised 2.5% increase in July. Food and beverage prices increased by 5% y/y in August (prev: +4.7% y/y), although electricity, gas and water bills fell 2.9% y/y in August due to government subsidies to cap utility prices. Finally, at the time of writing, the front spread (Nov/Dec'25) and the six-month (Nov/May'26) Brent futures spreads stand at \$0.36/bbl and \$1.07/bbl, respectively.

CRUDE

This morning in Dated Brent, we saw selling in the Balmo DFL at \$0.19/bbl before trading up to \$0.24/bbl. The 15-19 Sep DBL was sold down to \$0.15/bbl, and the 22-26 1w roll was offered down to -\$0.02/bbl before the 22-26 Sep vs Cal Oct was lifted to \$0.24/bbl, and the 29-3 Oct vs Cal Oct paid up to \$0.24/bbl. There was good buying of back-end Oct into Nov rolls with the 29-3 Nov vs Cal Nov and the 27-07 Nov vs Cal Nov. We also saw some Nov roll buying with the 14-10 Nov vs Cal Dec paid up to \$0.26/bbl.

This morning, Brent/Dubai traded higher, trading up from -\$1.7/bbl to as high as -\$1.43/bbl, finishing the afternoon at -\$1.52/bbl. Liquidity was fairly thin on screen and OTC as we traversed a large range. There was some hedge fund selling of Nov Brent/Dubai, which traded -\$0.78/bbl to -\$0.57/bbl. There was Brent/Dubai box selling, with Nov vs Q1'26 Brent/Dubai trading at -\$0.76/bbl. The Jan/Feb box also traded -\$0.15/bbl, with paper interest on both sides. Dubai spreads traded slightly weaker, trading from \$1.24/bbl to \$1.17/bbl.

FUEL OIL

In HSFO, front Singapore 380 spreads were better offered this morning, with Oct/Nov trading down to \$3/mt from \$3.50/mt, as a result. 380 structure down the curve from Oct/Nov to Dec/Jan was a touch weaker. Post-window, the front 380 crack was well offered, trading from -\$4.80/bbl to -\$5.20/bbl. As a result, this put pressure on the front 380 E/W, trading from \$12.25/mt to \$11.75/mt. In barges, the front 3.5% barge crack was balanced trading around -\$7/bbl the whole morning. 3.5% barge spreads saw some bids in Oct/Nov at \$4/mt, but we saw little interest in spreads down the curve.

In VLSFO, front Sing 0.5% structure was well offered at open, with Oct/Nov trading at -\$1/m. We then saw better buying in the front Sing 0.5% crack up to \$6.90/bbl heading into the window, which supported front structure Oct/Nov at -\$0.5/mt. However, strength did not last long before we saw aggressive selling in Sing 0.5% structure down the curve, with Oct/Nov trading down to -\$1.75/mt. Post window, the front Sing crack saw stop outs, and was offered down to the lows of \$6.20/bbl. In Euro 0.5% barges, the front structure was well offered, with Oct/Nov and Nov/Dec both trading at \$0.5/mt; the front Euro 0.5% barge crack was therefore pressured down to \$1.80/bbl.

DISTILLATES

This morning in distillates, Sing gasoil spreads weakened at the front of the curve, with Oct/Nov sold down to \$1.35/bbl and offered on as the E/W traded up -\$30.50/mt on weaker ICE gasoil. Regrade was better bid, Oct trading up from -\$2/bbl to -\$1.84/bbl post window on better bid kero MOC as the Dec traded up to -\$0.47/bbl.

ICE gasoil spreads weakened post-window, Oct/Dec to lows of \$23.00/mt as the Oct crack was sold down to \$24.50/bbl. European jet diffs continued to firm in the prompt, Oct trading at \$37.25/mt as the Q1 27 traded at \$49.25/mt. Heating oil spreads similarly softened as the HOGOs traded rangebound, Oct at 12.70c/gal.

GASOLINE

This morning in Gasoline, Singapore 92 flat price traded at \$77.80/bbl at the end of the window, with MOC bid. The Eastern structure was balanced with front spreads staying range bound, with Oct/Nov trading at \$1.64/bbl, Nov/Dec at \$1.20/bbl and Dec/Mar at \$0.58/bbl. Cracks came off slightly throughout the morning, trading at \$10.80/bbl in Oct'25 and \$8.10/bbl in Q1'26. The gasoline E/W was balanced, trading at -\$4.10/bbl in Oct and -\$1.95/bbl in Q4'25. European structure was weak with EBOB cracks coming off throughout the morning, with Oct trading down from \$15.10/bbl to \$14.90/bbl with Q4'25 at \$11.60/bbl and Cal'27 at \$7.15/bbl post window. EBOB spreads in the front came off slightly with Oct/Nov trading at \$33/mt and Nov/Dec at \$22.25/mt. TA arbs were balanced in the morning with RBBRs coming off to \$14/bbl post window.

NAPHTHA

This morning in naphtha, MOPJ flat price traded at \$596/mt at the end of the window, with MOC better bid. There was good MOPJ flat price buying as we saw spreads remain strong in the front, with Oct/Nov trading at \$5.50/mt. The Oct naphtha E/W saw sell-side interest and was weaker, trading down from \$26.75/mt to \$26/mt. NWE naphtha cracks were rangebound around -\$3.05/bbl, with Q1'26 bid at -\$4/bbl. NWE naphtha spreads were mostly offerside, but OctNov remained stable at \$4.50/mt.

NGLS

Quiet morning in NGLs today. Arbs trade range bound with Oct LST/FEI trading at -\$180/mt. In FEI, Oct/Nov FEI trades at -\$4/mt throughout the morning with backend spreads better supported, seeing Q126/Q226 FEI trade at \$38.5/mt with Dec 25/Dec 26 implied at \$41/mt. Oct FEI trades up to \$554.5 at the end of the window, getting lifted on screen. Banks bought Jan/Feb CP at \$7/mt with an international trade selling Oct/Dec CP at -\$15.50/mt. Oct C3 E/W traded at \$78/mt at the end of the window, with Nov/Feb C3 NWE trading at \$10.5/mt. In FEI /MOPJ, we see front slightly weaker on crude support, with Oct FEI/MOPJ trading at -\$38.5/mt this morning versus currently implied at -\$39/mt, seeing Jul26-Dec26 FEI/MOPJ strip trading at -\$43/mt.



GLOBAL MACRO

- Both the S&P 500 and gold make new all-time closing highs as US PPI came in much weaker than expected and negative month-over-month for just the 2nd time since March 2024.
- US August PPI inflation FALLS to 2.6%, below expectations of 3.3%. Core PPI inflation fell to 2.8%, below expectations of 3.5%. The OIS is now pricing 28bp cuts for Sep 17th Fed meeting, a lower-than-expected CPI tonight and the market will look for an increased chance we get 50bp.
- Also, the US 30-year bond yield bounced off support, this is the line where fiscal concerns meet slowing economy. Today's CPI and next weeks FED will decide the next move.
- Meanwhile in Japan the BOJ faces sticky inflation as PPI rises 2.7% YoY in August from 2.5%.
- CHINA'S TOP 10 CITIES SEE NEW HOME SALES DROP 14.7% Y/Y IN AUGUST
- CHINA MULLS HELPING LOCAL GOVERNMENTS WITH \$1 TRILLION OF BILLS – BBG
- Oracle stock jumped 36% on huge guidance, reporting that its RPO (Remaining Performance Obligations) surged from around \$138 billion (in its previous quarter) to \$455 billion. That's massive demand baked into future revenues, focused on its cloud infrastructure business. Larry Ellison's net worth happened to jump as well, he still owns 35% of the company, his worth jumped \$101 billion, now the world's richest man.
- Data today - ECB interest rate decision (expected unchanged), US CPI



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