



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

15 SEP 2025



## FLAT PRICE

This morning, the Nov/25 Brent Futures contract has a Doji daily candle reflecting little net change. The contract reached \$67.53/bbl at 07.10 BST but softened to \$67.14/bbl at 11.37 BST (time of writing). US and Chinese officials, led by Treasury Secretary Scott Bessent and Vice Premier He Lifeng, are set to hold their second day of trade talks today. The talks come amid tensions over China's purchase of Russian oil, with Donald Trump posting on Truth over the weekend that "China has a strong control, and even grip, over Russia, and these powerful Tariffs will break that grip". Beijing pushed back, with Foreign Minister Wang Yi warning sanctions would "complicate" the Ukraine conflict. The US president, in this post on his Truth Social platform on Saturday, said NATO's commitment to winning the war "has been far less than 100%" and the purchase of Russian oil by some members is "shocking". China's Commerce Ministry launched two new probes into the US chip sector after Washington blacklisted 23 more Chinese entities. Ukraine said it struck the Kirishi oil refinery in Russia's Leningrad region, sparking explosions and a fire at one of the country's largest refineries that supplies fuel to the Russian army. The Surgutneftegas-operated plant, producing about 355,000 barrels per day, is among Russia's top three refineries and was hit amid a wave of Ukrainian attacks on Russian oil infrastructure. Nayara Energy, majority-owned by Rosneft, has sought Indian government help to secure catalysts and heavy equipment for a February shutdown of its 400 kb/d Vadinar refinery, as EU sanctions restrict access to US and European suppliers. Now reliant solely on Russian crude, the refiner faces difficulties sourcing key items like compressors, pumps, and catalysts, though it may turn to Russian, Chinese, or domestic alternatives. Finally, the front-month Nov/Dec and the 6-month Nov/May spreads are at \$0.41/bbl and \$1.16/bbl, respectively.

## CRUDE

It was a more offered this morning in Dated, with the 6-10 Oct 4w hit down to \$0.58/bbl and the 13-17 Oct 1w offered at \$0.17/bbl. The 21-28 Oct cal Nov traded at \$0.33/bbl and the 22-26 cal Oct traded at \$0.50/bbl, whilst the 22-26 1w was bid at \$0.07/bbl. The Oct DFL was bid up to \$0.67/bbl before spreads eased. However, the Oct/Nov DFL has been holding firm at \$0.18/bbl bid on screen.

This morning in Brent/Dubai we traded lower in a very choppy fashion, with Oct Brent/Dubai trading between -\$1.97/bbl to -\$2.34/bbl, finishing the morning at -\$2.2/bbl. There was selling of Nov vs Q1 box and Oct/Nov box by fund, trading -\$0.82/bbl and -\$1.45/bbl to -\$1.4/bbl respectively. There was major offering Q1, which traded \$0.03/bbl to -\$0.01/bbl. The choppieness in Brent/Dubai was driven by the choppy nature of the Oct/Nov Dubai spread, which traded higher from \$1.58/bbl to \$1.78/bbl, trading almost exclusively on screen.

## FUEL OIL

In VLSFO, the Sing 0.5 opened strong this morning, with buying in front Sing crack up to \$7/bbl, and Oct/Nov and Nov/Dec bid to -\$0.25/mt and \$0/mt respectively. Structure down the curve also saw buying interests, with Jul/Aug trading at \$1.50/mt. Post window, we saw buying interests in front 0.5 E/W, but this did not move both front cracks, with front Euro crack stabilising at \$2.05/bbl. Euro structure saw mixed interests, with Oct/Nov trading at \$0.75/mt and Nov/Dec at \$0.50/mt.

In HSFO, the front 380 E/W saw mixed interests this morning, trading rangebound between \$10.25/mt and \$10.50/mt. However, front 380 structure saw a touch better selling post window, with Oct/Nov trading from \$4/mt to \$3.75/mt, as a result, front 380 crack weakened from -\$4.60/bbl to -\$4.75/bbl. This also weakened the front barge crack, trading from -\$6.30/bbl to -\$6.40/bbl. Front barge structure saw little interest with Oct/Nov trading at \$4.50/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads softened in the prompt, with Oct/Nov falling to \$1.38/bbl and Nov/Dec hit post-window at \$1.25/bbl. The Oct E/W rallied during the window, then was sold back down to -\$32.75/mt post window. October regrade climbed to -\$1.82/bbl in the window but was offered lower afterwards, trading down to -\$1.88/bbl.

ICE gasoil spreads rallied into the window, with Oct/Jan reaching \$35.50/mt, before easing back to \$35.00/mt post-window. The October crack rallied to \$25.10/bbl post-window, with November at \$24.24/bbl. Heating oil spreads and HOGO traded rangebound, with the Oct HOGO last at 12.3c/gal.

## GASOLINE

This morning, 92 flat price traded end window at \$78.55/bbl with MOC bid. The Eastern structure was balanced with front spreads coming off slightly with Oct/Nov trading down from \$2/bbl to \$1.97/bbl with Nov/Dec at \$1.41/bbl and Dec/Jan at \$0.68/bbl. Cracks stayed range-bound throughout the morning, trading \$11.60/bbl in Oct and \$8.80/bbl in Dec. E/W was balanced trading -\$3.95/bbl in Oct and -\$1.70/bbl in Nov. European structure was balanced with cracks trading \$15.65/bbl in Oct. Spreads were similarly balanced with Oct/Nov trading \$34.75/mt and Nov/Dec at \$23.25/mt. Arbs were balanced in the morning with RBBRs staying rangebound trading 14.25/bbl post window.

## NAPHTHA

This morning in Naphtha, flat price traded end window at \$599/mt with MOC better offered. MOPJ started the morning with a trade house on the October crack bid at \$0.50/bbl, before the crack fell to \$0.40/bbl post window. There was also good buying on flat price and spreads, but Nov/Dec traded down from \$5.50/mt to \$5.25/mt. E/W opened strong at \$28/mt, before softening to \$27.50/mt during the window. NWE cracks were weaker this morning, coming off from -\$2.55/bbl to -\$2.70/bbl with Q1 offered at -\$3.65/bbl. There wasn't much action on European spreads, with Oct/Nov trading at \$4.50/mt post window.

## NGLS

This morning in NGLs, front arbs are stronger with NOC buying oct arbs, seeing Oct LST/FEI trading up from -\$185/mt to -\$183/mt. Front FEI spreads weaken this morning, with Oct/Nov FEI trading at -\$4/mt and Nov/Dec FEI at -\$0.50/mt with Dec25/Dec26 FEI trading at \$40.50/mt. Q4 FEI/MOPJ trades at -\$34/mt with the Q4/Q1 FEI/MOPJ roll trading at flat. In CP, front spreads weaken slightly with importers selling Oct/Nov CP at -\$11/mt. Oct C3/C4 trades at \$24/t for 22kt with the Oct/Nov C3/C4 CP box getting lifted at flat by trade houses. It's a quiet morning for Europe, with no European propane seen trading this morning.



## GLOBAL MACRO

- S&P 500 & Nasdaq both make new all-time highs, gold new all time closing high, silver, new cycle high, while consumer sentiment is now lower than the financial crisis lows. Hard for the Fed to cut 50bp though this week with assets so strong.
- THE US GOVERNMENT SPENT \$345 BILLION MORE THAN IT COLLECTED IN TAXES IN AUGUST
- TRUMP: READY TO DO MAJOR SANCTIONS ON RUSSIA WHEN ALL NATO NATIONS STOP BUYING OIL FROM RUSSIA
- FRANCE CUT TO A+ FROM AA- BY FITCH; OUTLOOK STABLE
- Bearish dollar bets continue into Fed week
- As well as high electricity pricing wrecking UK manufacturing, the shock hike of a REVENUE tax on pharmaceutical companies to 20%+ (up from 5%) has prompted companies like Merck and AZ to pause investment in the UK.
- Hedge Funds bought Tech stocks at the fastest pace in 7+ months this week.
- Gold prices have topped the inflation-adjusted price set 45 years ago.
- UMICH PRELIM SEPT. CONSUMER SENTIMENT FALLS TO 55.4; EST. 58 - Bloomberg. \*Stagflation is hammering the middle class. This sentiment reading is currently just a pinch lower than the worst of the financial crisis, in a range associated with June and July of 2022, when inflation was at 8%.
- ELON MUSK HAS 'COMPLETED' POLITICAL SERVICE AND IS BACK AT TESLA
- Data this week –
  - Monday – China retail sales, unemployment rate, fixed asset investment
  - Tuesday – UK unemployment, EZ industrial production & consumer sentiment, US IP & retail sales
  - Wednesday – US Federal reserve meeting, UK & EZ inflation, US mortgage applications
  - Thursday – Australian employment, BUK BOE rate decision, US jobless claims
  - Friday – Japanese inflation data, UK retail sales



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