



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

17 SEP 2025





## FLAT PRICE

Following Tuesday's rally, Nov'25 Brent futures has retraced lower from \$68.60/bbl towards the \$68/bbl level, trading at \$67.93/bbl at 11:30 BST (time of writing). In the news, China issued a third batch of 8.4 million tons of 2025 export quotas for gasoline, jet fuel and diesel - slightly above last year's level - bringing total quotas to about 40 million tons, while low-sulphur fuel oil quotas rose to 13.9 million tons. Chinese independents Qicheng and Qirun have purchased about 4 million barrels of Brazilian and West African crude for two newly acquired Shandong refineries, though restart timing remains uncertain amid weak margins and fuel demand. Iranian crude discounts to China widened to over \$6/bbl as record Shandong stocks, tight import quotas and fresh U.S. sanctions on Qingdao's Dongjiakou terminal cut shipments and forced traders to divert cargoes. Fujairah oil-product inventories plunged 18% to a record low of 13.1 million barrels as heavy fuel stocks slid to their weakest since 2018 amid reduced South Sudan and Iraqi supply. The EPA proposed shifting waived biofuel blending quotas from small refineries to larger oil processors, reallocating 50% of 2023-25 obligations or up to 100% in 2026-27, boosting biofuel makers while raising compliance costs for big refiners. Vitol and Glencore are preparing October bids for Chevron's 50% stake in Singapore Refining Company, valued around \$1 billion and capable of processing 290kb/d, while PetroChina holds first right of refusal. Finally, the front (Nov/Dec) and 6-month (Nov/May) Brent futures spreads are at \$0.43/bbl and \$1.30/bbl respectively.

## CRUDE

Another quiet morning in Dated. The 6-10 Oct v Cal Oct opened at \$0.21/bbl bid and there was a high lift on balmo at \$0.63/bbl on screen before easing to \$0.60/bbl offered. Sell side interest emerged for 29-03 Oct 3-week roll and 6-10 Oct 3-week roll at \$0.57/bbl and \$0.65/bbl respectively, whilst the 22-26 Sep 1-week traded at \$0.02. Further out on the curve, we saw strong Q1 and 1H'26 buying.

This morning in Brent/Dubai we continued to rally, with Oct B/D trading up from -\$1.8/bbl to highs of -\$1.45/bbl, coming off slightly after the sing window but rallying back to finish the morning close to the highs. This was led by a weak Oct/Nov Dubai spread on screen, trading down from \$1.58/bbl to \$1.39/bbl. There was producer selling of Oct/Dec box, which traded -\$1.53/bbl to -\$1.42/bbl. There was strong buying of 2026 boxes, apart from Jan/Feb which was offered by Major. May/Jun traded in size at -\$0.03/bbl.

## FUEL OIL

Front 380 EW was well offered in the window, trading from \$14/mt to \$12.50/mt. Q1 EW was also offered which further put pressure on the front 380 EW. We also saw sellside interests in Q1 380 crack, which weakened the front crack, trading from -\$5.10/bbl to -\$5.30/bbl. As a result, front structure in Oct/Nov traded from \$4.50/mt to \$3.75/mt. In barges, front crack saw some bids at open at -\$7.20/bbl. But the strength did not sustain as it then followed the weakness in the front 380 crack, trading down to -\$7.30/bbl. Front barge structure were balanced, with Oct/Nov trading at \$3.25/mt.

Front Sing crack saw selling this morning, trading from \$7.75/bbl to \$7.10/bbl. As a result, this weakened front structure with Oct/Dec trading at \$0.75/mt. Deferred structure in 26 also saw a touch better selling with Jun/Jul trading at \$1.25/mt. 0.5 EW was offered this morning, with the front trading at \$34/mt. Front Euro crack was also a touch weaker due to the weakness in front sing crack, with offers down to \$1.95/bbl. Euro structure were balanced in the front, with Oct/Nov and Nov/Dec both trading at \$0.5/mt.

## DISTILLATES

This morning in distillates, prompt Sing gasoil spreads sold off with Oct/Nov to \$1.31/bbl pre-window before recovering during the window to \$1.35/bbl. The EW firmed, with Oct trading from -\$34.50/mt to being lifted on screen at -\$33.75/mt post-window and Nov strengthening to -\$29.25/mt. October regrade also rallied from -\$1.75 to -\$1.59/bbl whilst Q1 also went better bid trading up to -\$0.57/bbl.

Prompt ICE gasoil spreads came off, with Oct/Jan moving down to lows of \$36.25/mt then recovering to \$37.25/mt post window as the October crack softened to \$26.4/bbl. European jet diffs opened stronger with Oct at \$37.50/mt and Cal26 at \$49.75/mt. Heating oil spreads weakened pre-window before recovering post-window, while HOGOs held steady with Oct at 13.1c/gal.

## GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$79.80/bbl with MOC balanced. The Eastern structure opened strong but came off slightly throughout the window with pressure from 92/MOPJ selling. Spreads traded range bound with Oct/Nov trading \$2.0/bbl, Nov/Dec at \$1.51/bbl and Jun/Sep at \$1.72/bbl. Cracks came off throughout the morning trading down from \$12.60/bbl to \$12.30/bbl in Oct with buy-side interest on the Q3 crack at \$6.85/bbl. E/W came off trading down from -\$3.75/bbl to -\$3.95/bbl in Oct and -\$0.20/bbl in Dec. European structure was strong with cracks trading up to \$16.32/bbl in Oct and \$9.65/bbl in Q1. Spreads traded up slightly with Oct/Nov trading \$35/mt and Nov/Dec at \$24.50/mt. Arbs were balanced in the morning trading -2.65/cgal in Oct with RBBRs trading \$14.75/bbl post window.

## NAPHTHA

This morning in naphtha, MOPJ flat price traded end window at \$603.5/mt with MOC better offered. MOPJ cracks saw mixed interest as they weakened from \$0.25/bbl to \$0.15/bbl in Oct. Spreads saw buying again in Oct/Nov and Nov/Dec as the front spread remained at \$6/mt. There was sell-side interest on Oct EW, as it continued to trade at \$28/mt. Cracks in NWE weakened from -\$2.95/bbl to -\$3.05/bbl in the front, with Q1 valued at -\$3.80/bbl. Structure also weakened, as Oct/Nov traded down from \$4.50/mt to \$4/mt.

## NGLS

This morning in NGLs, FEI spreads and flat price better offered with Nov/Dec and May/June FEI trading at -\$1/mt and \$5.5/mt respectively. Dec25/Dec26 trades at \$39/mt with importers buying Dec26/Dec27 FEI at \$33/mt, seeing Cal 27 FEI trade at \$491/mt. Oct FEI/CP gets lifted at \$6/mt and trades up to \$8/mt this morning, with Nov FEI/CP at \$1/mt. Majors buying Oct/Nov CP at -\$12/mt with different trade buying Nov/Dec CP at -\$7.5/mt. Chinese buying Oct/Nov FEI/MOPJ roll at -\$12/mt with Q1 FEI/MOPJ trading at -\$35/mt.



## GLOBAL MACRO

- The market has completely priced in a 25 bp cut by the US Federal Reserve, with the Fed's decision due at 19:00 BST this evening. All eyes will fall on the Fed's "dot plot", which shows each Fed official's rate projection through the end of the year, and gauge Fed chair Jerome Powell's tone as he answers questions about the economy. The last meeting saw two governors dissent for the first time since 1993, while Trump-nominated Stephan Miran has also now joined the board.
- In the meantime, US retail sales came in stronger than expected at +0.6% in August m/m (exp: +0.2%), highlighting that despite cooling labour market data, consumer spending has seen more support. Still, the S&P 500 slipped 0.1% on Tuesday, while the tech-heavy Nasdaq composite eased by 0.1%, ending a six-day win streak. Nevertheless, energy was the best performing sector in the S&P 500 on Tuesday, rising 1.7% amid rising geopolitical tensions amid Ukrainian drone attacks on Russian refineries.
- Gold set another all-time high (chart above), testing the \$3,700 milestone on Tuesday, but has since eased to around \$3,670 per troy ounce, likely on profit taking.
- Hong Kong Chief Executive John Lee Ka-chiu unveiled a slew of policies aimed at reviving Hong Kong's status as a global hub for gold trading, including plans to boost the city's capacity for holding bullion to more than 2,000 tons over the next three years and establish a central clearing system for gold.
- In the UK, inflation held at +3.8% y/y (unchanged from July), its highest level in over 1.5 years. Downward pressure from air fares was offset by motor fuel and prices at restaurants and hotels. Food inflation hit +4.8%, its highest level since early 2024.
- US President Donald Trump has signed an executive order to delay the ban on TikTok until 16 Dec amid reports of talks on a buyer for TikTok's US operations. The United States and China agreed on a framework for transferring TikTok's US operations to the US at ministerial-level trade talks in Madrid. Trump and Chinese President Xi Jinping are expected to have a phone call on 19 Sep to reach a final settlement. As per the Wall Street Journal, US IT giant Oracle is considered a leading buyer.
- Key Data Today
  - Euro Area CPI (10:00 BST)
  - US MBA Mortgage Applications (12:00 BST)
  - US Fed interest rate decision and economic projections (19:00 BST)

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