

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

18 SEP 2025



FLAT PRICE

The Nov'25 Brent Futures contract rallied to \$68.14/bbl at 09:53 BST before dropping to \$67.35/bbl at 11:04 BST. Prices recovered slightly to \$67.67 at 11:20 BST (time of writing). In the news, the Federal Reserve reduced rates by 25 basis points and signalled more cuts to come, aiming to counter slowing job growth. In other news, Poland has called on EU countries still buying Russian oil and gas to fully phase out those imports by the end of 2026. Energy Minister Milosz Motyka said doing so would demonstrate unity and reduce strategic risks, especially after recent Russian drone incursions into Polish territory. While most EU nations have already cut ties with Russian energy, Slovakia and Hungary continue purchases via the Druzhba pipeline, citing cost concerns and limited alternatives. Slovakia's economy minister said the country needs better access to alternative routes to avoid harming its industry. Freight rates for Very Large Crude Carriers have surged to their highest levels since November 2022, driven by tight tanker availability and rising crude exports from the Middle East and Atlantic Basin to Asia. The Middle East-China route hit W108 on the Worldscales index, equivalent to over \$6.6 million, marking a nearly 150% increase since the start of 2025. Shipowners are enjoying strong returns as Middle East exports are set to surpass 18mb/d in September, while arbitrage flows from the US, Brazil, and West Africa to Asia tighten vessel availability. Finally, the front-month Nov/Dec and the 6-month Nov/May spreads are at \$0.50/bbl and \$1.48/bbl respectively.

CRUDE

This morning in Brent/Dubai was very quiet as we traded slightly higher, trading up from -\$1.7/bbl to -\$1.6/bbl in Oct Brent/Dubai. There was paper both sides of Oct Brent/Dubai, with Funds on both bid and offer of Oct and Nov Brent/Dubai. The Dubai spreads traded rangebound, with Oct/Nov trading between \$1.5/bbl to \$1.44/bbl. Boxes were quiet, with Tradehouse offering Q3/Q4 box with none trading. There was some Cal'26 sellside interest, which traded \$0.30/bbl.

FUEL OIL

In VLSFO, front Sing crack was better offered at open, trading from \$7.10/bbl to \$7/bbl. As a result, Oct/Nov sing was a touch weaker with offers at flat. Towards the end of the window, front structure saw outright selling, which pressured Oct/Nov down to the lows of -\$0.75/mt. Post window, we saw some bids in Q4'26 Sing crack, which supported the front crack at \$7/bbl for the rest of the morning. In Euro, front euro crack also saw outright selling, trading down to \$1.50/bbl. Front euro spreads therefore weakened, with Oct/Nov trading at -\$0.25/mt.

In HSFO, front 380 crack saw outright buying by Chinese players at open, which supported the front at -\$5/bbl. However, front 380 E/W saw selling, trading down to \$10.50/mt and front structure was also weaker with Oct/Nov trading from \$4/mt to \$3.75/mt. In barges, front crack was initially stronger trading up to -\$6.50/bbl. Post window, we saw some outright buying in front 380 E/W at \$11/mt which further supported the front 380 crack up to -\$4.90/bbl. Front barge crack softened to -\$6.60/bbl as a result.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads fell with Oct/Nov trading from \$1.30/bbl to \$1.18/bbl before recovering slightly to \$1.23/bbl post-window. The E/W also weakened, with Oct dropping to -\$34/mt before rebounding to -\$33/mt. October Regrade opened stronger at -\$1.45/bbl then rallied to -\$1.36/bbl before being better offered settling at -\$1.40/bbl, while Q1 held steady at -\$0.58/bbl.

Prompt ICE gasoil spreads softened post-window, with Oct/Jan slipping from \$36/mt to \$34.75/mt, while the October crack initially strengthened to \$25.60/bbl before being better offered down to \$25.30/bbl. Heating oil spreads continued to weaken, while HOGOs traded sideways with Oct at 12.3c/gal.

GASOLINE

This morning in Gasoline, 92 FP traded end window at \$78.95/bbl with MOC offered. The Eastern structure was weak coming off aggressively throughout the window. Spreads came off with Oct/Nov trading down from \$2.00/bbl to \$1.72/bbl, with Nov/Dec at \$1.38/bbl and Dec/Jan at \$0.68/bbl. Cracks came off throughout the morning trading down from \$12.10/bbl to \$11.55/bbl with Dec at \$8.95/bbl. E/W came off trading down from -\$3.85/bbl to -\$3.95/bbl in Oct and -\$0.25/bbl in Dec. European structure was similarly weak with Cracks trading down from \$15.90/bbl to \$15.47/bbl in Oct and £9.25/bbl in Q1. Spreads traded down with Oct/Nov trading \$33.75/mt and Nov/Dec at \$23.25/mt. Arbs firmed in the morning on European been weak trading 3.10c/gal in Nov with RBBRs trading down to \$14.30/bbl post window.

NAPHTHA

This morning in naphtha, MOPJ flatprice traded end window at \$596/mt with MOC better offered. Spreads initially weakened, coming off from \$5.50/mt to \$5/mt, before bouncing back to \$5.50/mt. Oct/Dec also rallied from \$9.50/mt to \$10.25/mt. Oct E/W was firm at \$28.75/mt as NWE spreads saw buy-side interest and strengthened from lows of \$2.50/mt to \$3/mt in the front. Cracks were choppy and saw mostly buy-side interest in the front but weakened slightly, from -\$3.55/bbl to -\$3.60/bbl, with Q1 valued at -\$4.15/bbl.

NGLS

This morning in NGLs, FEI/CP better offered seeing the front weaken, with Oct FEI/CP trading down to \$5/mt with importers buying Q4 FEI/CP at flat. In FEI, Oct/Nov trades at -\$6.5/mt with Dec/Jan and Jan/Feb FEI trading at \$5.5/mt and \$8/mt respectively, seeing Oct FEI trade up to \$552/mt end of window. Oct/Nov CP trades at -\$12/mt with Q1/Q2 CP trading at \$49/mt. Relatively quiet morning for arbs with the front arb slightly stronger this morning, seeing Oct LST/FEI trade at -\$176/mt. Oct EW gets lifted at \$74/mt with Oil Majors paying \$1/mt for the Nov26/Dec26 EW box. Dec FEI/MOPJ initially weak this morning, seeing Dec FEI/MOPJ get sold at -\$27/mt, with funds selling Q4 FEI/MOPJ at -\$33/mt.

GLOBAL MACRO

- The Fed delivered its first rate cut since December, trimming 25 bps and pencilling in two more this year. Powell framed the move as insurance against “worsening employment conditions,” but stressed inflation risks remain. The meeting was messy: one FOMC member still projects a hike, while new governor Stephen Miran dissented for a deeper 50 bps cut. “There’s no risk-free path now,” Powell admitted.
- The dot plot seemed doveish at first. Rates seen at 3.6% end-2025 (down from 3.9% in June), 3.4% in 2026, and 3.1% in 2027, with the long-run unchanged at 3%. Growth nudged higher (GDP 1.6% in 2025, 1.8% in 2026), inflation remains sticky (3% in 2025, easing to 2.6% in 2026), and unemployment steady at 4.5% before dipping.
- Markets were disappointed as Powell reverted to a slightly more hawkish tone than in Jackson Hole.
- A fleeting Treasury rally fizzled, with 10-year yields up 6 bps to 4.09%, rejecting the 4% level.
- The EURUSD reversed from its break out. This pushing gold down to \$3,639/oz and silver is now off 1.7% to \$41.48 from its pre-FOMC peak. Gold has outperformed Silver in recent sessions seeing the Gold/Silver ratio tick up further to 87.75, but still remaining fairly neutral.
- Equities are mixed: S&P e-mini +0.3% since yesterday’s open, but Asia didn’t fair so well – CSI 300 is down 1.05% in the same period, and the Hang Seng is off 1.35%.
- US housing starts tumbled 8.5% compared to the month prior in August to a 1.31m seasonally adjusted annualised rate – the weakest since May – as swelling inventories forced builders to slam the brakes. Single-family starts dropped 7% to an 890k pace, while multifamily fell nearly 12%. Permits sank to a five-year low, signalling further pain. Yet there’s relief on financing: 30-year mortgage rates slid to 6.39%, the lowest in almost a year, spurring refs to their strongest since 2022 and lifting purchase applications.
- China will send the container ship Istanbul Bridge on an 18-day voyage from Ningbo-Zhoushan, the world’s largest port, to Felixstowe on Sept. 20 – escorted by icebreakers along Russia’s Northern Sea Route, in hopes of building a regular container service linking Asia and Europe via the Arctic. If realised, the route would shave more than a week off the Suez journey.
- **Data Today:**
 - BoE Rate decision
 - Philly Fed Mfg
 - Jobless Claims
 - China FDI

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