



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

19 SEP 2025



## FLAT PRICE

The Nov'25 Brent futures contract softened from a high of \$67.50/bbl, which it tested twice between 8:00 and 8:30 this morning, to \$66.85/bbl around 11:25 BST. Prices finally climbed to \$66.95/bbl at the time of writing (11:34 BST). Ukrainian drones struck Russia's Salavat refinery (200kb/d) in the Southern Urals for the first time in over a year on 18 Sep, with Bashkortostan regional governor Radii Khabirov confirming, via Telegram, that two aeroplane-type drones attacked and set fire to the refinery. Ukrainian Special Operations Forces claimed, in a separate Telegram statement on 18 Sep, that they also hit the Volgograd refinery, the largest refinery in Southern Russia. Meanwhile, US senators seek to add to their sanctions on Moscow's energy exports via new legislation set to be announced today. The Shadow Fleets Act is to be announced by Republican senator Jim Risch, chair of the Senate Foreign Relations Committee and Jeanne Shaheen, the committee's top Democrat. The legislation would also target Russian LNG projects and expand penalties on the country's defence industrial base if enacted. In other news, US President Donald Trump has declined to approve a more than \$400 million military aid package for Taiwan, as Washington seeks a trade deal with Beijing, as per the Washington Post. Moreover, on Thursday (18 Sep), the Trump administration asked the US Supreme Court for an emergency order to remove Lisa Cook from the US Federal Reserve's board of governors. Finally, at the time of writing, the Nov/Dec'25 and Nov/May'25 Brent futures spreads stand at \$0.57/bbl and \$1.49/bbl, respectively.

## CRUDE

A quiet but firmer morning in Dated Brent, with strong buying of Oct/Nov Dated from a major and fund, with the Oct/Nov DFL bid up to \$0.25/bbl, although spreads remained fairly stable. We also saw buy-side interest in front Oct rolls with 6-10 Oct vs cal Oct and 10-16 Oct vs Cal Oct, both bid up by majors and trade houses, and buy-side interest in the front weekly roll by another major. Further down the curve, we also saw 3-7 Nov vs Cal Nov bid up to \$0.19/bbl.

## FUEL OIL

In HSFO, the front 380 E/W continued to soften, trading down to \$9/mt. However, the front 380 crack did not move, trading at -\$5/mt at the open. 380 spreads saw mixed interests this morning, with Oct/Nov trading at \$3.50/mt. As the morning progressed, we saw bids in Dec 380 crack at -\$5/bbl, which supported the front 380 crack at -\$4.85/bbl. As a result, the front 380 E/W is implied a touch stronger at \$9.25/mt. In 3.5% barges, the front crack was better bid, trading from -\$6.50/bbl to -\$6.30/bbl. 3.5% barge structure in Oct/Nov also saw buy-side interests up to \$4.75/mt.

In VLSFO, front Sing 0.5% structure was weak this morning as we saw selling in the Oct/Nov/Dec Sing fly, which pressured the front spread to -\$0.75/mt. Front Euro 0.5% barge crack also saw some selling this morning, trading down to \$1.20/bbl, which also pressured 0.5% barge spreads with Oct/Nov offered at -\$0.75/mt. The front Sing crack followed the weakness of the front Euro 0.5% cracks, and traded down to \$6.70/bbl. Post window, the front Sing 0.5% crack saw better buying, trading up to \$6.90/bbl. We also saw some bids in backend Sing 0.5% cracks in Q4'25 and Q3'25, further supporting the front crack.

## GASOLINE

This morning in Gasoline, Singapore 92 flat price traded at \$77.70/bbl at the end of the window, with MOC offered. The Eastern structure was weak, coming off throughout the window. Spreads came off with Oct/Nov trading down from 1.70/bbl to 1.55/bbl, with Nov/Dec at 1.20/bbl and Jan/Mar at 0.10/bbl. Cracks came off throughout the morning, trading from 11.64/bbl to 10.90/bbl with dec at 8.82/bbl. The gasoline E/W came off, trading from -\$4.15/bbl to -\$4.35/bbl in Oct and -\$0.35/bbl in Dec. European structure was similarly weak, with cracks trading down from \$15.60/bbl to \$15.30/bbl in Oct and \$9.20/bbl in Q1'26. EBOB spreads traded down with Oct/Dec trading at \$56.25/t and Dec/Jan at \$4.50/t. TA arbs were balanced in the morning trading at -1.60c/gal in Oct with RBBRs coming off trading down to \$14.05/bbl post window.



## NAPHTHA

In Naphtha, MOPJ MOC was bid with flat price buying at \$591.75/mt at the end of the window. MOPJ structure was initially balanced before going bid at the end of the window, with E/W boxes and back-end cracks seeing buy-side interest. MOPJ spreads traded up slightly, with Oct/Nov trading at \$5.75/t and June/Dec at \$10/t. MOPJ cracks were balanced in the morning with Q4 trading at -\$0.35/bbl and Dec at -\$0.55/bbl. The naphtha E/W rallied with Oct trading up from \$27.50/t to \$29.50/t in Oct and \$21.25/t in Q1. NWE naphtha cracks came off slightly, trading at -\$3.35/bbl in Oct and -\$4/bbl in Q1'26.

## NGLS

Quiet morning in NGLs. Oct LST/FEI traded at -\$176.50 during the window and -\$177/mt shortly after, with majors selling Oct/Nov LST/FEI at -\$180/mt. C3 E/W was stronger this morning, with Oct E/W trading at \$76/mt, where it was bid. Funds bought the May FEI flat price this morning, with Chinese players buying the Oct FEI flat price, seeing Oct/Nov and Nov/Dec FEI trading at -\$6.5/mt and -\$1.5/mt, respectively. Importers sold Dec C3/C4 CP at \$18/mt with market makers bidding the Oct/Dec butane arb. Oct/Nov C3 CP traded at -\$11/mt with Q1 26/Q2 26 CP trading at \$50/mt. Oct FEI/MOPJ traded from -\$43.75/mt to -\$41/mt with Q4 trading at -\$32/mt.



## GLOBAL MACRO

- Yesterday's 10-year TIPS auction was lacking in demand. The bid/cover ratio was 2.2, the lowest since summer 2022. The 10-year treasury sold off, and the yield is now trading around 4.13%, up from just above 4% pre-FOMC.
- The DXY and 2s5s10s fly correlation breaks down. DXY remains depressed despite bouncing back due to Powell's slightly more hawkish tone at FOMC on Wednesday.
- The S&P 500 hit an intraday record high at 6656 points, now up 37.6% from the April low! However, dollar depreciation has reduced returns for international investors; in EUR and GBP terms, they are lower than pre-Liberation Day.
- The Bank of England held rates at 4% despite two dissents. Governor Bailey hinted at more upcoming cuts; OIS is pricing 36 bps of cuts over the next 12 months.
- Trump and Starmer announced a US-UK technology partnership during a state visit. Focusing on AI development and nuclear energy, Microsoft will invest \$30 billion and Google \$6.8 billion in UK technology and research. The total pledged investment by US companies in the UK is \$204 billion. This is a Memorandum of Understanding, so it is not legally binding and is only a promise to cooperate.
- A US stake in Intel produces a \$5 billion profit! Trump announced a 10% US stake in Intel at the end of August, and Nvidia revealed a \$5 billion investment and chip manufacturing partnership yesterday, sending Intel's share price up 30%!
- Japan inflation sits as expected at 2.7% y/y in August, down from 3.1% in July. Core measure is also 2.7%. Government subsidies to electricity prices put significant downward pressure, but food prices rose 7.2% y/y. The Bank of Japan held rates at 0.5% at this morning's decision.
- Germany now in severe deflation: August PPI -2.2% y/y, far below expectations for -1.7%. This is the 6th consecutive decline and accelerated from -1.5% in July. Much lower energy costs weighed on the data.

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