



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

22 SEP 2025



FLAT PRICE

The Nov'25 Brent futures contract is testing 19 Sep's low, as it dropped from \$67.30/bbl at 07.40 BST to \$66.47/bbl at 11.12 BST, at the time of writing. India's Commerce Minister Piyush Goyal will visit the US today to push for a "mutually beneficial" trade deal, signalling easing tensions after stalled talks earlier this year. The negotiations are complicated by US pressure on India over Russian oil imports and Trump's steep \$100,000 H-1B visa fee, which New Delhi says could have "humanitarian consequences". Key sticking points remain around US demands for access to India's dairy and farm sectors, where India is cautious about opening up. Iraq boosted oil exports to 3.38 mb/d in August as it eased voluntary OPEC+ production cuts, its state marketer SOMO said. Exports are expected to rise further in September, averaging between 3.4 and 3.45 mb/d. Kuwait's oil minister Tariq Al-Roumi said the country's crude production capacity has reached 3.2 mb/d, the highest in over a decade. Under OPEC+ policy, Kuwait will lift output to 2.559 mb/d in October, as part of the group's gradual increases. After a two-year freeze, Iraq and Turkey agreed to restart oil exports via the Kirkuk-Ceyhan pipeline with a new revenue-sharing deal between Baghdad and the Kurdistan Regional Government. The line, once carrying 400 kb/d, has been shut since March 2023. African petroleum regulators, led by Nigeria, launched the African Petroleum Regulators Forum (AFRIPERF) in Accra to unify regulations and attract investment. Eight countries formally endorsed the charter, with seven more voicing support pending consultations. The forum aims to boost cooperation, transparency, and cross-border energy governance, with committees and a rotating secretariat to guide its work. According to Angola's NOC, its crude output rebounded to 1.03mb/d in August, up from 998,757 b/d in July. This recovery keeps production above the government's target of around 1 mb/d, set after the country exited OPEC in 2023. Finally, at the time of writing, the Nov/Dec'25 and Nov/May'25 Brent futures spreads stand at \$0.62/bbl and \$1.46/bbl, respectively.

CRUDE

More offered this morning in Dated. We saw sell-side interest in the 6-10 1w and 6-10 3w from a Chinese seller and a trade house, offered down to \$0.19/bbl and \$0.56/bbl, respectively. We also saw Oct/Nov DFL trade up to \$0.29/bbl before easing off, with Oct/Nov Dated trading down to \$0.67/bbl. We saw a continuation of buy-side interest in 3-7 cal Nov from Friday, along with a refiner buying 29-3 cal Oct at \$0.41/bbl and a trade house selling the 29-3 1w.

FUEL OIL

In HSFO, front 380 structure saw bids pre window with Oct/Nov trading from \$4/mt to \$4.25/mt. This strengthened 380 structure down the curve. Heading into the window, front barge crack saw bids from -\$5.60/bbl to -\$5.30/bbl. As a result, 380 E/W came off from \$7/mt to \$6/mt. 380 E/W traded rangebound for the rest of the morning, as we then saw outright buying in 380 cracks, with the front trading up to -\$4.45/bbl. Front 380 E/W traded back up to \$6.50/bbl. Post window, front barge crack continued to see strength with bids up to -\$5.10/bbl. Front barge structure was well bid with Oct/Nov trading at \$6.50/mt and Nov/Dec at \$5/mt.

In VLSFO, the front Sing crack traded around \$6.90/bbl the whole morning. MOCs were better bid, as a result, front crack traded up to \$6.95/bbl post window. However, it then softened back down to \$6.90/bbl shortly after. Front structure saw some bids in Oct/Nov trading at -\$0.50/mt the whole morning. In Europe, front structure saw sellside interests, with Oct/Nov offered at -\$0.75/mt and Nov/Dec at -\$0.25/mt. As the morning progressed, front euro crack saw some bids, with Oct crack trading up to \$1.30/bbl.



DISTILLATES

In distillates, prompt Sing gasoil spreads sold off due to refiner selling, with Oct/Nov opening at \$1.33/bbl and falling to \$1.24/bbl. The Oct E/W rallied to -\$32.50/mt on weaker ICE, while prompt regrade also firmed on better bid Kero MOC, moving October regrade from -\$1.36/bbl to -\$1.25/bbl.

Prompt ICE gasoil spreads plummeted, with Oct/Jan sliding from highs of \$37.50/mt to \$33.25/mt post-window. The October crack softened as well, easing from \$25.95/bbl to later being hit on screen at \$25.43/bbl. Heating oil spreads weakened, while HOGOs traded sideways, Oct last at 11.7c/gal.

GASOLINE

This morning in gasoline, flat price traded at the end of the window at \$76.70/bbl with MOC better bid. 92 cracks softened, trading down from \$10.85/bbl to \$10.55/bbl in the front, as we saw Q3'26 bid at \$6.50/bbl. Spreads opened lower and were well offered going into the window, as Oct/Nov traded down from \$1.45/bbl to \$1.30/bbl before finding support and firming back to \$1.35/bbl post window. E/W also opened lower at -\$4.65/bbl but rallied to -\$4.50/bbl. EBOB cracks saw mostly buy-side interest around \$15.05/bbl, with Q1 valued at \$9.20/bbl. Spreads opened weaker in the front, with Oct/Nov trading at \$32.75/bbl, but there was buy-side interest the May-Jul spreads in 2026 at \$9.50/mt.

NAPHTHA

In Naphtha, MOPJ MOC was bid with fp buying end window at 590.25/t. Structure was bid with spreads firming slightly with Oct/Nov trading up from \$5.75/mt to \$6/mt and Jun/Dec at \$10.25/t. The E/W continued to rally with Oct trading up to \$30.25/mt and Q1 bid at \$22.50/t. Naphtha cracks firmed slightly trading up from -\$3.55/bbl to -\$3.45/bbl in Oct and -\$3.35/bbl in Nov. Front spreads came off slightly with Oct/Nov trading down from \$3/mt to \$2.75/mt.

NGLS

Quiet morning in NGLs. Front FEI spreads strengthen with Oct/Nov FEI trading up from -\$6/mt start of window to -\$5.50/mt with Nov/Dec FEI trading up from -\$1.50/mt to -\$1/mt. Dec'25/Dec'26 and Dec'26/Dec'27 FEI trades at \$40/mt and \$34.50/mt respectively, with US trade buying front FEI flat price with funds selling. Market makers sell Nov FEI/CP at \$0.50/mt offered on, with Oct FEI/CP trading at \$5.50/mt. Oct/Nov CP firm at -\$10.50/mt throughout the morning, with Oct/Dec CP trading at -\$18.50/mt. Nov LST/FEI trades at -\$179/mt, with market makers offering Cal'26 butane arb with Oct/Nov cross butane arb trading at -\$125.50/mt. In Europe, Oct/Nov C3 NWE trades at -\$2/mt.



GLOBAL MACRO

- S&P500 and Nasdaq make yet more all-time highs with gold following closely behind, made more interesting as both the dollar and the US 2-year yield have both rallied for 4 days since the Fed meeting.
- Not the 2-year US yield bounced from key 3.44% support.
- Goldman's Total Positioning Indicator is still slightly underweight US equities.
- Morgan Stanley highlights how aggressively retail have been buying equities this year.
- A GOVERNMENT SHUTDOWN LOOMS AS THE SENATE REJECTS THE LATEST SPENDING BILL.
- Key data this week
 - Monday – FOMC Miran speech!
 - Tuesday – GLOBAL services & mfg. PMIs, FEDs Powell speech
 - Wednesday – US new home sales, German IFO
 - Thursday – Weekly jobless claims
 - Friday – Core PCE inflation data



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).