



# OVERNIGHT & SINGAPORE WINDOW

*Market Highlights from the Singapore Window*

23 SEP 2025





## FLAT PRICE

The November Brent Futures contract has seen a strong morning session, rising from \$66.11/bbl at 08:00 BST to \$66.85/bbl at the time of writing (11:00 BST). In headlines, Hungary has reaffirmed it will not suspend Russian oil imports despite US and EU pressure, with Foreign Minister Peter Szijjarto stressing that the country's energy security depends on Russian supplies due to existing infrastructure. Hungary, which buys about 5 million tons of Russian crude annually through state energy firm MOL and is one of only two EU states directly purchasing Russian crude, argues that alternatives are physically unfeasible. Brussels is considering offering over €500 million in frozen funds to persuade Budapest to give up Russian oil. Meanwhile, Russia's Arctic LNG 2 project continues exports to China despite Western sanctions, with the Arctic Mulan delivering its second cargo to Beihai this week and several other tankers en route to Asia, signalling steady Russian-Chinese energy trade. At the time of writing, the front (Nov/Dec) and 6-month (Nov/May) are at \$0.62/bbl and \$1.51/bbl, respectively.

## CRUDE

More bid this morning in dated with strong Oct buying driven by a fund after lifts of structure yesterday. We saw Oct/Nov dated trading up to \$0.71/bbl and buy side interest in 2H Oct into Nov. We also saw buying in the front, with 23-26 cal Oct lifted to \$0.14/bbl by a refiner and 29-03s bid up to \$1.2/bbl. Cal Sept vs Oct also traded up to \$0.63/bbl. Spreads initially eased before picking up slightly as flat price rallied.

## FUEL OIL

In VLSFO, the front Sing crack saw better buying at open, trading from \$7.10/bbl to \$7.25/bbl. The strength continued post window, with the front crack trading up to \$7.35/bbl as a result, front structure was supported with Oct/Dec sing trading at \$0.5/mt. In Euro, front crack also saw bids, trading up to \$1.60/bbl. Front structure was a touch stronger, with Oct/Nov and Nov/Dec trading at \$-0.5/mt and \$-0.25/mt.

In HFSO, the front 380 E/W came off at open trading down to \$6/mt. However, we then saw bids at \$8.25/mt in Oct/Dec 380 which supported the front crack. Post window, front 380 crack saw outright buying trading up to \$-3.60/bbl, front 380 EW strengthened as a result trading up to \$6.50/mt. In barges, front crack saw some selling at open at \$-4.90/bbl, but interests turned bid shortly after, trading up to \$-4.65/bbl. Front structure continued to be better bid with Oct/Nov trading at \$6.75/mt and Nov/Dec trading at \$5.50/mt.



## DISTILLATES

This morning in distillates, prompt Sing gasoil spreads weakened slightly, with Oct/Nov hit on screen at \$1.18/bbl post-window. The Oct E/W also softened slightly, slipping from -\$32.25/mt to -\$33/mt. October regrade strengthened from -\$1.2/bbl to being lifted at -\$0.95/bbl before weakening post window down to -\$1.06/bbl.

Prompt ICE gasoil spreads came under pressure, with Oct/Jan falling from \$35.00/mt to \$33.50/mt post-window. The October crack opened softer, trading down to \$25.10/bbl. Heating oil spreads sold off, while HOGOs were steady, with Oct last at 11.2c/gal.

## GASOLINE

This morning in gasoline fp traded end window at \$76.50/bbl with MOC better offered. The east weakened, with 92 cracks trading down from \$10.88/bbl to \$10.80/bbl, with Q2 bid at \$7.90/bbl. Spreads were well offered, as Oct/Nov fell from \$1.43/bbl to \$1.24/bbl. E/W also came off from -\$4.60/bbl to -\$4.75/bbl in Oct. EBOB cracks saw buying interest and remained stable around \$14.45/bbl, with Q1 valued at \$9.40/bbl. Spreads were balanced as well, with Oct/Nov remaining at \$33.5/mt.

## NAPHTHA

In Naphtha, MOPJ MOC was bid with flat price buying end window at \$590.75/mt. Structure was bid with spreads firming slightly with Oct/Nov trading up from \$6.75/mt to \$7/mt, Nov/Dec at \$5.50/mt and Dec/Jan at \$5.25/mt. The E/W continued to rally with Oct trading up from \$32.25/mt to \$33/mt with Dec at \$27/mt. Nap cracks stayed range bound between -\$3.20/bbl and -\$3.30/bbl in oct with Q1 trading -\$3.85/bbl in Q1. Front spreads remained balanced with Oct/Nov trading \$2.75/mt.

## NGLS

This morning in NGLs, LST/FEI strengthens with Oct trading up to -\$176/mt with arb rolls slightly better bid. Tradehouses buying Nov/Dec and Nov/Jan FEI at -\$1.5/mt and \$3.5/mt respectively, with Dec25/Dec26 FEI trading at \$41/mt this morning. Majors buying Oct FEI/MOPJ at -\$39/mt, trading down to -\$42/mt on stronger MOPJ, with Q4 FEI/MOPJ trading at -\$29/mt. Oct/Nov CP trades -\$10.5/mt with Oct FEI/CP trading at \$5/mt.



## GLOBAL MACRO

- Assets that only ever go up!.....Gold (+1.7%), Nasdaq (+0.55%) and S&P500 (+0.44%) continue their effortless trend higher, all making new all-time highs. But elsewhere the VIX index jumped 4%, Bitcoin fell -2.2% and Ethereum fell -5.5%.
- The US 2-year yield has now rallied 16bp from the FOMC lows but the OIS/fed funds futures still prices 90% chance the Fed cut rates another 25bp on 29th October.
- GOLDMAN RAISES S&P 500 12-MONTH TARGET TO 7200, RECOMMENDS BUYING STOCKS.
- "This is a fiduciary crisis. Awareness is essential. Nearly 15% of everyone's 401k is invested in two AI-centric stocks, Nvidia and Microsoft, at all-time high valuations with NO realistic power path and unsustainable growth assumptions. If hyperscalers are going to spend \$2T over 5 years in a testosterone-filled capex orgy, we must have an entirely new energy infrastructure in the U.S. to support the growth assumptions. They are passing around the crack pipe in Silicon Valley and Wall St., and no one cares." (@convertBond)
- Large speculators added to net short positions for S&P 500 futures in past week, maintaining their bearish view.
- Nvidia just announced they're investing \$100B into OpenAI..... Hhhmmmm OpenAI uses that money to... pay oracle... who pays Nvidia... who invests in OpenAI.
- Data today
  - Flash global services & mfg.
  - PMIs
  - FEDs Powell speech



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