

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

25 SEP 2025



FLAT PRICE

The Nov/25 Brent Futures contract fell from \$69.24/bbl at 07:53 BST to \$68.60/bbl at 09:56 BST. Prices have since rallied back up to \$69.09/bbl at 11:20 BST (time of writing). In the news, seven indigenous communities in Ecuador's Amazon are opposing the government's plan to open 49 oil and gas blocks, citing violations of constitutional rights and lack of prior consent. The \$47 Bn initiative aims to modernise the oil sector and attract foreign investment, but critics argue it threatens ancestral lands and breaches legal protections. Ecuador, heavily reliant on oil exports, is seeking to reverse declining output, around 464 kb/d in 2024, amid frequent pipeline disruptions. In other news, eight oil companies operating in Iraq's Kurdistan region have reached a preliminary agreement with the federal and regional governments to restart crude exports, which have been suspended since early 2023 due to a dispute with Turkey. The deal, covering 90% of the region's production, could resume flows "in the coming days," though two companies, Norway's DNO and Britain's Genel Energy, have withheld signatures, demanding payment guarantees for \$1 Bn in unpaid royalties. Exports are expected to resume at a reduced rate of 230 kb/d, down from the previous 400 kb/d. Russia plans to begin natural gas production at the Sakhalin-3 project in 2028, aiming to supply both China and domestic markets, according to Sakhalin's governor. Gazprom and local authorities are also planning a new refinery in southern Sakhalin to process gas condensate into jet fuel, diesel, and naphtha. The move is part of Russia's broader shift toward Asian energy markets amid ongoing tensions with the West. Finally, the front-month Nov/Dec spread is at \$0.83/bbl and the 6-month Nov/May spread is at \$2.23/bbl.

CRUDE

Initially more offered this morning in Dated with profit taking present after yesterday's rally. We saw Oct/Nov Dated trade down to \$0.81/bbl driven by multiple sellers. However, we then saw more buying with Oct/Nov Dated trading back up to \$0.9/bbl. We also saw sell side interest in the front with 29-03 1w trading at \$0.28/bbl, and continued buy side interest in 3-7 Cal Nov.

FUEL OIL

In VLSFO, deferred Sing structure saw bids at open, with Jan/Feb and Feb/Mar both bid at \$1/mt. We also saw bids in deferred Sing crack in Q3 at \$7.20/bbl which supported the front crack at \$7/mt. As a result, front structure saw buy-side interests with Oct/Nov trading at -\$0.25/mt. As the morning progressed, front Sing crack continued to strengthen up to \$7.20/mt, front spreads continued to be bid with Oct/Nov trading at \$0/mt. In Euro, front structure was also better bid with Oct/Nov trading at -\$1/mt and Nov/Dec up to -\$0.25/mt. Post window, we saw some outright buying in front Euro crack at \$1.30/bbl, and as the morning progressed, the strength of the front Sing crack and front Euro spreads further supported the front crack up to \$1.55/bbl.

In HSFO, deferred 380 crack in Q3 and Q4 saw sell-side interests in open. This kept the front crack trading at -\$4/bbl. However, we saw aggressive buy-side interests in deferred 380 structure, with Jul/Aug bid to \$3.75/mt, Q3/Q4 380 was also bid to \$10.50/mt, which played a part in supporting front structure despite little buy-side interests in Oct/Nov at \$4.75/mt. As a result of this and the strength of the front barge crack, front 380 crack was better supported trading up to -\$3.50/bbl. In barges, front crack continued to be bid, trading up to -\$3.90/bbl, front structure were well supported with Oct/Nov implied at \$8.50/mt and Nov/Dec trading at \$7/mt. Front 380 E/W came off as a result of the strength of the front barge crack, trading down to \$2.25/mt.

DISTILLATES

This morning in distillates, prompt Sing gasoil spreads initially rallied, with Oct/Nov trading up from \$1.31/bbl to \$1.38/bbl before softening slightly, trading on screen at \$1.35/bbl post window. The Oct E/W held rangebound between -\$35/bbl and -\$34.25/bbl, while Nov traded between -\$31/bbl and -\$30.75/bbl. October regrade came off, falling from -\$0.95/bbl to being hit at -\$1.20/bbl, while Oct/Nov kero firmed to \$1.08/bbl before easing back to \$0.97/bbl.

Prompt ICE gasoil spreads opened stronger, with Oct/Jan trading at \$37.25/mt. The October crack also firmed, opening at \$26.60/bbl and trading up to \$26.70/bbl. European jet diffs eased, with Oct down to \$39.75/mt whilst Apr traded at \$51.25/mt. Heating oil spreads and HOGOs traded rangebound, with the Oct HOGO last at 11.1c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$78.45/bbl with MOC better offered. The east started the morning well bid, with Nov cracks opening at \$9.85/bbl before softening to \$9.80/bbl. Spreads also opened strong at \$1.35/bbl and saw buy-side interest before trading down to \$1.30/bbl post window. E/W firmed from -\$4.62/bbl to -\$4.50/bbl in the front, as Oct EBOB cracks weakened from \$15.30/bbl to \$14.85/bbl, with Q2 valued at \$13.90/bbl. Spreads were also getting hit, as Oct/Nov traded down from \$34/mt to \$33.25/mt.

NAPHTHA

In Naphtha, MOPJ MOC was bid with flat price buying end window at \$602.75/mt. Structure was offered with spreads coming off throughout the morning with Oct/Dec trading down from \$12.75/mt to \$12/mt with Jun/Dec at \$12/mt. The E/W had sell-side interest with Oct trading between \$31/mt and \$31.25/mt with Q1 at \$22.25/mt. Cracks were balanced, trading at -\$0.30/bbl in Oct with Dec trading at -\$0.80/bbl. Naphtha cracks similarly stayed range bound trading -\$3.80/bbl in Oct and -\$4.15/bbl in Q1. Front spreads came off slightly with Oct/Nov trading at \$2.50/mt.

NGLS

This morning in NGLs, tradehouses and some importers buying Dec25/Dec26 FEI pre window at \$36/mt, with FEI spreads going better bid end of window as Oct/Nov FEI traded up from -\$8.5/mt to -\$8/mt and FEI flat price trading up to \$545.5/mt. FEI/CP is weaker with Oct FEI/CP trading down from \$5/mt this morning to lows of \$4/mt. Front CP spreads were initially weaker, seeing Oct/Nov CP trade down to -\$17/mt with Oct/Nov C4 CP trading at lows of -\$20m/t, and Dec 25/Dec 26 CP trading at \$58/mt. Implied spreads recovering today as window goes better bid. More buy-side interest in Nov LST/FEI continues from yesterday afternoon, seeing importers buying Nov LST/FEI at -\$176/mt.



GLOBAL MACRO

- Overnight we saw US equities and gold take a breather as US yields and the US dollar still edge higher from last weeks 'less dovish' Fed meeting and stronger housing data with August New Home Sales surging 20.50% to the highest level since Jan 2022, amid lower mortgage rates and builder incentives.
- The standout price move is copper, jumping 3.8% this morning. Freeport has declared force majeure at its Grasberg mine in Indonesia one of the largest mines on earth, producing ~1.7bn pounds of copper (nearly 3% of global supply).
- U.S. AUGUST NEW HOME SALES SOAR 20.5% M/M TO 800,000; EST. 650,000; PREV. 664,000.
- Even with that There were 35% more home sellers than buyers in the US in August, the second-largest reading on record after 36% in June. The estimated number of sellers reached 1,943,957 in August, one of the largest readings since 2020.
- Gold hits most overbought level on the monthly chart in 45 years. But beware, its simply trending higher, an asset can stay overbought during a long period of times in a bull run, and it's currently trending higher with retail and trend following algos happily buying. But also note, of course central banks are buying, and they will simply add on pull backs (not stop out) and the market isn't speculating; it's rationally repricing the metal for a new era of fiscal dominance, negative real yields, and de-dollarization.
- Meanwhile in equity space five U.S. companies now make up 20% of the world's total stock market value, and recent action has been wild: "non-profitable tech" up 8% in five days, "Most-shortest" stocks up 6.7%, and a quantum-computing theme fund up 30%. And The S&P 500 has gone 107 sessions without a drop of 2% or more, the longest streak in more than a year. Profit less tech has performed particularly well over the last 2 months.
- Foreign investors now have a record allocation to U.S. equities.
- German IFO services expectations remain in contraction and trending lower.
- Seasonal retail hiring to fall to lowest level since 2009, signaling trouble for holidays, report says – CNBC
- BESSENT: POWELL SHOULD HAVE SIGNALLED 100-150 BPS CUT..... shrug!
- Data today: weekly jobless claims.



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