



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

26 SEP 2025

FLAT PRICE

The Nov/25 Brent futures contract has fallen this morning, from \$69.66/bbl at 02:00 BST to \$69.19/bbl at 11:30 BST (time of writing). In the news, another Russian refinery (Afipsky Oil) was targeted overnight on Friday by Ukrainian drones, suffering a fire covering 30 square metres but with no significant infrastructure damage; the refinery processes 9.1 million tons of crude oil annually. Iraq is additionally in talks with Vitol to handle crude sales once Kurdistan exports resume. Cabinet secretary of the Kurdistan Regional Government, Amanj Raheem, said that exports could resume at 6:00am Iraq time on Saturday. In other news, according to Reuters, OPEC+ has delivered only 75% of its targeted production since their announced hikes in April, producing roughly 500kb below target output. Finally, at time of writing, the front-month Nov/Dec spread is at \$0.82/bbl and the 6-month Nov/May spread is at \$2.21/bbl.

CRUDE

More offered this morning in Dated with initial sell side interest in Oct DFL, trading down to \$1.09/bbl before picking back up to \$1.16/bbl. We saw sell side interest in Oct/Nov Dated. However, we did also see buy side interest in Cal Sep/Oct Dated, trading up to -\$1.35/bbl, and buy side interest in 29-03 vs 15-21 Oct.

This morning Brent/Dubai continued to rally with Oct B/D opening higher, trading up from -\$1.40/bbl last night to -\$1.10/bbl. This was led by continued weakness in the Oct/Nov Dubai spread, which traded down from \$1.10/bbl to \$0.91/bbl. The Oct/Nov Box has rallied significantly, trading up from -\$0.51/bbl to -\$0.48/bbl today, but with most of the move in Oct B/D being explained by the box trading up from lows of -\$1.17/bbl. The boxes were fairly quiet, with interest being skewed to the sellside. Nov/Dec and Dec/Jan traded -\$0.24/bbl to -\$0.18/bbl and -\$0.23/bbl to -\$0.21/bbl, respectively.

FUEL OIL

This morning in VLSFO, front Sing flat price saw sellside interests at open, as a result, front crack was pressured initially, trading at \$6.85/bbl. Heading into the window, we saw buy-side interests in Sing spreads in Jan/Feb, Feb/Mar, and Mar/Apr all at \$1/mt, which supported the front Sing spreads with buying in Oct/Nov up to \$0/mt. We also saw some bids in Q1 Sing crack at \$6.70/bbl, supporting the front crack back up to \$6.70/bbl. Nov Sing crack then saw bids at \$7.40/bbl, which further gave support to the front crack. In Euro, front crack traded around \$1.10/bbl the whole morning with front structure slightly better offered, and Oct/Nov trading at -\$1.25/mt and Nov/Dec at -\$0.5/mt.

In HSFO, 380 cross arb saw sellside interests this morning which initially kept the front E/W at \$4/mt, but this did not move the front 380 crack. Front 380 structure had a mixed morning with Oct/Nov trading at \$4/mt to \$4.25/mt. Heading into the window, we saw aggressive sell off in front barge spreads, with Oct/Nov trading from \$7/mt to \$6.50/mt. Front crack also weakened as a result, trading from -\$4.40/bbl to -\$4.70/bbl. As a result, front 380 E/W was well supported, trading up to \$6.75/mt. Front 380 crack also saw some bids as the morning progressed, trading up to -\$3.50/bbl.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads rallied, with Oct/Nov trading from \$1.48/bbl to \$1.56/bbl and Nov/Dec lifted on screen at \$1.75/mmt. The Oct E/W sold down to -\$39.50/bbl before turning better bid, recovering to -\$35/bbl. Regrade also rallied, with Oct trading from -\$1.43/bbl up to -\$1.25/bbl, while Oct/Nov kero strengthened from \$1.08/bbl to \$1.25/bbl.

Prompt ICE gasoil spreads rallied early before selling off, with Oct/Jan reaching \$40.75/bbl before weakening to \$38/bbl. The October crack traded up from \$27.60/bbl to \$28.10/bbl before easing back to \$27.70/bbl. European jet diffs continued to soften, with Oct falling to \$34/mt and Q1 down to \$50.25/mt. Heating oil spreads and HOGOs were rangebound, with the Oct HOGO last at 11.80c/gal.

GASOLINE

This morning in gasoline flat price traded end window at \$79.10/bbl with MOC better offered. 92 cracks saw mixed interest as they strengthened from \$10.35/bbl to \$10.45/bbl in the front, with Q3 trading at \$6.62/bbl. Spreads were bid, with Oct/Nov firming from \$1.34/bbl to \$1.44/bbl. E/W was stronger as well, trading up from -\$4.70/bbl to -\$4.58/bbl. EBOB cracks also saw buy-side interest, rallying from \$14.75/bbl to \$15.05/bbl in Oct. Structure strengthened, as Oct/Nov got lifted from \$34.25/mt to \$35.25/mt.

NAPHTHA

This morning in Naphtha, MOPJ MOC was balanced with flat price selling end window at \$602.5/mt. Structure was offered with spreads coming off throughout the morning with Oct/Nov trading down from \$6/mt to \$5.75/mt with Nov/Dec and Dec/Jan at \$5/mt. The E/W had sell side interest with Oct trading down from \$30.50/mt to \$30/mt with Q1 at \$21.50/mt. Cracks came off throughout the morning trading -\$0.65/bbl in Oct and -\$1/bbl in Q4. Naphtha cracks similarly came off trading -\$4.20/bbl in Oct and -\$4.30/bbl in Q1. Front spreads remained balanced with Oct/Nov trading at \$2.25/mt with Nov/Dec at trading down from \$4/mt to \$3.75/mt.

NGLS

This morning in NGLs, FEI continues to weaken with front spreads coming off, seeing Oct/Nov trade down from -\$8.50/mt to -\$10/mt with Nov/Dec trading down from -\$3.50/mt to -\$4.50/mt. Jan/Feb FEI gets lifted at \$7/mt with market makers on both sides. In CP, Oct/Dec CP trades at -\$22.50/mt with Oct/Nov CP at -\$14/mt, with majors buying Q4 25+Q1 26 CP strip at \$555/mt. Shippers are selling Nov C4 CP at \$537.5/mt with greater buy-side interest in C4 ENT, seeing funds buying Nov +Dec C4 ENT strip. Quiet morning in European propane, seeing Dec/Jan C3 NWE trading at -\$0.50/mt.

GLOBAL MACRO

- Trump announces 100% pharma tariffs from 1 October, except for companies building their manufacturing plant in the US. Pharma shares like AstraZeneca and GSK fall around 1%.
- Trump also revealed tariffs on some very... niche... goods: 50% on kitchen cabinets, bathroom vanities and associated products, 30% on upholstered furniture and 25% on heavy trucks. Bloomberg says these new tariffs could raise average tariff rates by 3.3%.
- US economic data revised higher. GDP expanded at a 3.8% annualised pace in Q2, above 3.3% in the previous estimate, to the fastest in nearly two years. This was powered by 2.5% consumer spending and a blistering 7.3% jump in business investment, led by record outlays on intellectual property and data centres - the backbone of the AI boom.
- After a tariff-driven contraction in Q1, the economy has snapped back with force. Business spending is surging, households are still buying, and layoffs remain rare. Markets were less impressed - stocks fell and yields eased - but the picture is clear: America's growth engine is still very much switched on.
- Bets on US recession have dropped from a high of over 60% early this year to 6% now on Polymarket.
- Fresh labour market data revealed jobless claims fell to their lowest since mid-July and unemployment claims slipped by 14k to 218k, far below expectations. Most firms are clinging to workers despite slower hiring, keeping the labour market cooler but intact. Markets now pricing less Fed cutting after strong macro prints in the US, with OIS now pricing under 40 bps. They also expect the Fed's neutral rate - where policy is neither boosting nor slowing growth - to settle near 3%, higher than before.
- The repricing briefly lifted 10-year yields to a three-week high near 4.1%. Positioning data shows investors hedging both more aggressive and less aggressive Fed outcomes, with heavy activity in SOFR options targeting small cuts.
- S&P 500 begins to rollover, dropping for 3 straight sessions for the first time since late August. In the week to 17 Sep, equity funds absorbed \$68.4bn, the biggest weekly inflow of 2025, with a single S&P 500 ETF taking \$30bn. Bond funds added \$14.3bn (YTD >\$600bn), alternatives gained \$8.2bn (crypto \$3.8bn), and EM equities drew \$7.6bn.
- But markets remain confident as investment grade credit spreads are near 27-year lows. Is default risk low or is the market becoming complacent?
- Japanese inflation came in cooler than expected, with Tokyo core CPI came at 2.5% y/y in September, below consensus of 2.8%. The headline figure was steady at 2.5% too, after a downward revision for August.
- Data today:
 - PCE
 - Canada GDP
 - Christine Lagarde speech



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