



OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

29 SEP 2025

FLAT PRICE

The Nov/25 Brent Futures Contract initially rallied to \$69.59/bbl at 06:00 BST before falling to \$69.03/bbl at 11:21 BST (time of writing). In the news, OPEC+ is likely to approve another oil production hike of at least 137kb/d at its October 5 meeting, sources told Reuters. The move follows pressure from the US to lower prices and the group's shift since April from output cuts to boosting supply. So far, OPEC+ has raised quotas by more than 2.5 mb/d, about 2.4% of global demand. The planned November increase would match October's hike, though many members are already pumping at capacity, limiting actual gains. OPEC+ still maintains a separate 2 mb/d group-wide cut in place until end-2026. In other news, Saudi Arabia is likely to lift November crude oil prices for Asian buyers by 20–60 cents a barrel, tracking gains in Middle East benchmarks, though rising supply and higher freight rates are expected to cap the increases, a Reuters survey of refiners showed. Arab Light is expected to rise to \$2. Nigeria's oil workers' union PENGASSAN has ordered members to cut crude and gas supply to the Dangote Petroleum Refinery after mass worker dismissals, escalating a labour dispute that could disrupt fuel supply. The refinery said it laid off a small number of staff due to sabotage, but the union claims over 800 Nigerians were replaced by foreign workers. The standoff adds pressure on the \$20 Bn refinery, which recently halted petrol sales in naira due to crude shortages and currency issues, raising concerns of higher fuel prices and economic strain. Finally, the front-month Nov/Dec and 6-month Nov/May spreads are at \$0.95/bbl and \$2.23/bbl respectively.

CRUDE

Quiet morning today in Dated with initial seeing sell side interest in Oct/Nov with spreads opening lower, before trading up to \$0.52/bbl. We also saw sell side interest in Oct rolls with the Cal Oct 23-29 and Cal Oct 17-23 in good size. Finally, we saw sell side interest in Q4 DFL offered at \$0.80/bbl by a bank.

FUEL OIL

This morning in VLSFO, the front Sing crack saw buying pre window in Nov and Dec, as a result, front crack traded up to \$7/bbl. Front Sing structure was balanced, with Oct/Nov trading at -\$0.25/mt and Nov/Dec at \$0.50/mt. Q1 Sing cracks also saw some bids, which supported the front crack at \$7/bbl before the front crack softened to \$6.95/bbl as the morning progressed. In Euro, front structure was well offered, with Oct/Nov trading at -\$2.25/mt. However, Euro crack saw some bids in Nov at \$1.85/bbl, which supported the front from \$0.75/bbl to \$0.95/bbl.

In HSFO, front barge crack was better offered this morning, trading from -\$4.80/bbl to -\$5/bbl. Front barge structure also saw sellside interest with Oct/Nov trading from \$7.25/mt to \$6.50/mt. Due to the weakness of the front barge crack, front 380 E/W was implied stronger at \$7.25/mt. In 380, Q1 cracks saw bids at -\$4.55/bbl at open; this and the stronger E/W supported the front crack at -\$3.80/bbl this morning. Front 380 spreads saw mixed interests with Oct/Nov and Nov/Dec both trading at \$3.75/mt.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads rallied initially, with Oct/Nov climbing from \$1.43/bbl to \$1.53/bbl before easing slightly, last trading at \$1.50/bbl. The Oct E/W strengthened, moving from -\$35/mt up to -\$33.25/mt on weaker IPE. October regrade came off, falling from -\$1.25/bbl before being lifted on screen at -\$1.32/bbl, while Oct/Nov Kero dropped from \$1.30/bbl to \$1.15/bbl.

Prompt ICE gasoil spreads weakened, with Oct/Jan selling down from \$35.75/mt to \$33.25/mt, while the October crack also softened, trading from \$27.3/bbl down to \$26.9/bbl. Heating oil spreads weakened while HOGOs firmed, with the Oct HOGO last at 12.2c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$79.45/bbl with MOC offered. The Eastern structure was weak coming off throughout the window. Spreads came off with Oct/Nov trading down from \$1.50/bbl to \$1.40/bbl, with Nov/Jan at \$2/bbl. Cracks came off throughout the morning trading down from \$10/bbl to \$9.85/bbl in Nov with Q1 at \$8.70/bbl. E/W came off trading down from -\$5.25/bbl to -\$5.55/bbl in Oct and -\$0.70/bbl in Dec. European structure was bid with cracks trading up from \$16.20/bbl to \$16.45/bbl in Oct and \$9.70/bbl in Q1. Spreads rallied with Oct/Nov trading up from \$38/mt to \$39/mt with Nov/Dec at \$24/mt. Arbs came off in the morning with RBBRs staying range bound trading \$12.75/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ flat price traded end window at \$601.25/mt with MOC balanced. MOPJ spreads saw buy-side interest, opening at \$6.25/mt, before softening slightly to \$6/mt post window, as we saw good selling on MOPJ flat price. E/W also opened strong at \$31.50/mt before trading down to \$31.25/mt. Naphtha cracks also saw mixed interest, trading down from -\$4.25/bbl to -\$4.40/bbl before recovering slightly post window, with Q2 trading at -\$5.55/bbl. Spreads were bid in the front, as Oct/Nov got lifted from \$1/mt to \$1.25/mt.

NGLS

This morning in NGLs, FEI was weak this morning with FEI spreads continuing to weaken from last week, with Oct/Nov FEI trading down to from -\$9.50/mt to -\$10/mt with Dec'25/Dec'26 FEI trading at recent lows of \$34/mt. Oct FEI flat price trades at \$538/mt end of window. Arbs continue to strengthen with more buy-side interest in the front arbs with Nov LST/FEI trading up to -\$168/mt with Oct LST/FEI trading at -\$162/mt end of window. Cal 26 LST/FEI trades at -\$151/mt. Butane goes super bid this morning with shippers paying 93.875c/gal for Oct C4 ENT flat price, seeing Asian trade paying 94c/gal very shortly after, pushing prompt implied C4/C3 up 0.75c/gal on the day. Oct FEI/MOPJ trades at -\$64/mt with 24kt of Oct-Feb FEI/MOPJ strip trading post window at -\$44/mt with tradehouses on both sides.

GLOBAL MACRO

- Poland scrambled jets and briefly shut airspace on Sunday after a Russian strike on Ukraine that Kyiv said dragged on for more than 12 hours.
- In Washington, congressional leaders meet Trump today with the clock ticking toward Wednesday's shutdown deadline. Democrats want healthcare subsidies extended, Republicans want talks delayed - brinkmanship that risks rattling markets further.
- Trump has also ordered the National Guard into Portland for two months, triggering a lawsuit from Oregon calling the move unlawful.
- The dollar is on the back foot, with Morgan Stanley warning investors are underestimating risks in USD/JPY. The bank advises hedging with options into a busy week that features jobs data, potential US shutdown and Japan's ruling party leadership race. The yen is leading G10 this morning, up 0.5% at 148.67, after BOJ's Noguchi sounded more hawkish than expected, stoking further speculation of an October hike.
- Positioning in yen is split: asset managers lifted JPY longs to +79k, while leveraged funds expanded shorts to -63k.
- Safe-haven flows are also powering metals. Gold hit a new record at \$3,819/oz this morning. Prices are 1% higher today after last week's 2% gain, with support from heavy ETF demand, a weaker dollar, lower 2-year yields and market pricing for almost two Fed cuts by end-2025.
- Silver extended Friday's 2% rally with another 2.1% jump to \$47.04, supported by tight physical supply and solar demand, though breaks above \$47 have proved short-lived. Silvers back outperforming, sending the gold/silver ratio 81.53.
- Corporate profitability data highlights the yawning gap between US and Chinese firms. Tradable-goods companies in the US posted average margins of 12.4% in 2024, versus 4.9% in China according to Bloomberg data.
 - US communications equipment at 22.5% vs China 3.3%
 - Hardware at 20.6% vs 3.0%
 - Pharma at 22.6% vs 7.4%.
 - Construction and household products also show double-digit gaps, mostly reflecting weak Chinese demand.
 - Margins in consumer goods like textiles (9.6% vs 8.2%) and leisure equipment (4.6% vs 2.2%) are much closer.
- Top heaviness of US stocks continues to spiral, as the top 10% of stocks account for 78% of total US market cap – a record! S&P 500 recovers from its 3-day decline, looks to be consolidating near all-time highs.
- After Turkish Airlines' commitment to buy over 200 Boeing planes, Boeing share price jumped to over \$220 again, up more than 3.6% in Friday trading.
- Data today:
 - Spain inflation
 - EA economic sentiment
 - India industrial production
 - US pending home sales



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