

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

01 OCT 2025

FLAT PRICE

The Dec'25 Brent Futures contract fell this morning, from \$66.38/bbl at 08:00 BST to \$65.76/bbl at 11:05 BST (time of writing). In the news, PENGASSAN (Nigerian oil workers union) has agreed to call off its strike after a meeting with government officials and Dangote Petroleum management. Dangote has agreed that dismissed workers would be redeployed in other subsidiaries of Dangote Group with no loss of pay, reports the Nigerian labour ministry and Reuters. EIA upward revisions to July's statistics show crude oil production coming in at 13.64mb/d, some 344kb/d higher than expected. Consumption for gasoline, diesel, and jet fuel all also increased amidst estimated falling crude inventories in the week ending 26 Sep (-3.67mb on top of last week's -3.82mb draw, estimates the American Petroleum Institute), suggesting that the US oil market is tighter than original data suggested. New EIA data is expected to be released later this afternoon (15:30 BST), despite a US government shutdown. In other news, the US Department of Treasury has granted a special licence delaying full sanctions on Serbia's Russian-owned oil company (NIS) until 8 Oct; NIS is Serbia's sole refinery. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/June'26 spreads are at \$0.38/bbl and \$0.90/bbl respectively.

CRUDE

Initially well bid this morning in Dated with continued buy side interest in Oct/Nov. Oct DFL traded up to \$1.32/bbl before easing to \$1.13/bbl. We also saw buy side interest in Oct rolls, with 6-10 Oct vs Cal Oct bid at \$0.37/bbl, as well as buy side interest in 1-7 Oct vs Cal Oct and 27-31 Oct vs Cal Nov. There was also buy side interest in Dec DFLs, trading at \$0.46/bbl. Oct Dated/Dubai rallied up to \$1.02/bbl and Brent spreads eased.

An extremely well bid morning in Brent/Dubai. The physical priced a little weaker with the Balmo trading around 15c lower than was initially indicated by the Oct/Nov spread going into 9am. We saw a flurry of buying on screen in Brent/Dubai, as we moved higher from -\$0.57/bbl to -\$0.07/bbl, retracing slightly after MOC. The Nov/Dec Dubai spread also got smashed, trading from \$0.46/bbl down to \$0.28/bbl. This move was entirely on screen, with OTC going radio silent during the move. To note, this was an extreme outlier move, with daily moves in Brent/Dubai being around 10c, so with almost the entirety of the move coming during MOC it was a very large spike. OTC flow was extremely quiet, some Nov/Dec Brent/Dubai box trading between -\$0.13/bbl to -\$0.02/bbl but only smalls.

FUEL OIL

This morning in VLSFO, front Sing crack was well bid at open, with Nov trading up to \$8.60/bbl. Front Sing 0.5% spreads were also strong, with buying in Nov/Dec up to \$1.75/mt. Heading into the window, front crack interests turned offered, trading down to \$8.10/bbl, as a result, spreads were pressured, with Nov/Dec trading down to \$1.25/mt. 0.5 E/W also better offered with Nov selling at \$37.50/mt. As a result, front crack continued to be weaker post window. In Euro, front crack strengthened off the back of a stronger front crack trading around \$2.30/bbl the whole morning. Front spreads were better offered, with Nov/Dec at -\$0.25/mt and Dec/Jan at \$0.25/mt.

In HSFO, front 380 spreads were weaker this morning with Nov/Dec trading from \$3.75/mt to \$3.25/mt. This and the outright selling in the front crack, caused the front crack to sell off from -\$3.60/bbl to -\$3.80/bbl. As a result, front E/W came off from \$13/mt to \$12/mt. Post window, front 3.5 barge crack was better bid trading from -\$5.65/bbl to -\$5.55/bbl; the sell off in front 380 cracks also faded, as a result, front 380 crack traded back up to -\$3.70/bbl. Front 380 was better supported as a result, trading back up to \$12.50/mt.



DISTILLATES

This morning in distillates, front Sing gasoil spreads rallied initially before turning better offered, with Nov/Dec trading up from \$1.60/bbl to \$1.67/bbl before falling back to \$1.60/bbl. The Oct E/W also rallied, moving from -\$30.25/mt up to -\$27/mt before easing back to -\$28.50/mt. October Regrade weakened, opening at -\$1.45/bbl and settling post-window at -\$1.68/bbl, whilst the Nov/Dec Kero rallied from \$1.05/bbl to \$1.12/bbl.

Prompt ICE gasoil spreads rallied, with Oct/Jan climbing from \$28.75/mt to \$30.25/mt, while the October crack firmed from \$26.40/bbl to \$26.90/bbl. Heating oil spreads and HOGOs traded rangebound, with the Nov HOGO last at 13.1c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$75.21/bbl with MOC balanced. The Eastern structure was weak coming off throughout the window. Spreads came off slightly with Oct/Nov trading down from \$1.40/bbl to \$1.30/bbl, with Nov/Dec at \$1.04/bbl and Jan/Mar bid at \$0.04/bbl. Cracks came off throughout the morning trading down from \$10.60/bbl to \$10.25/bbl in Nov with Dec at \$8.75/bbl. E/W was balanced, trading -\$5.75/bbl in Oct and -\$1/bbl in Q1. European structure was balanced with cracks trading down from \$12.15/bbl to \$12.05/bbl in Nov and \$9.40/bbl in Q1. Spreads were balanced with Oct/Nov trading up to \$39/mt with Nov/Dec at \$23/mt. Arbs firmed in the morning, trading 2.40c/gal in Nov with RBBRs coming off initially before recovering, trading at \$12.45/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, MOPJ flat price traded end window at \$578.5/mt with MOC better bid. MOPJ cracks saw buying interest in Dec from -\$1.05/bbl to -\$0.90/bbl, with MOPJ flat price also seeing good buying as Nov E/W strengthened from \$29/mt to \$30/mt. Cracks in NWE firmed on lower crude, trading up from -\$4.56/bbl to -\$4.40/bbl with Q1 26 valued at -\$4.40/bbl. The Bal spread was slightly stronger, trading up from -\$0.50/mt to -\$0.25/mt.

NGLS

This morning in NGLs, Nov FEI/CP continues to rally on the back of weak CP settle yesterday, trading at highs of \$46/mt before trading down slightly to \$40/mt, versus last night's trading levels of \$22/mt with Dec FEI/CP getting lifted at \$30/mt. Importers and Chinese buying C4 CP at \$469/mt, with Nov C3/C4 CP trading at \$14/mt. Nov C3 CP flat price trades range bound between \$480/mt and \$483/mt, \$15/mt below yesterday's October settle with market makers on either side of the trade at \$480/mt this morning. Dec/Jan C3 CP trades at -\$10/mt with Nov/Dec CP trading at -\$17/mt. Q1/Q2 CP trades at \$38/mt this morning, with implied currently at \$29.67/mt. FEI was better offered at the end of the window with interest slightly more balanced throughout the day, with Oct FEI flat price trading at lows of \$522/mt. Dec'25/Dec'26 trading up from \$18/mt to \$22/mt with Korean and Euro trade buying.



GLOBAL MACRO

- Nvidia joins the gold party, both new all-time highs.
- Yields fell a couple of basis points as U.S. consumer confidence fell to 5-month lows.
- US GOVERNMENT OFFICIALLY SHUTS DOWN FOR THE FIRST TIME SINCE 2018.
 - 750,000 gov't employees / day expected to be furloughed.
- German inflation rose faster than expected in Sep.
 - Headline CPI climbed to 2.4% YoY from 2.2% in Aug, driven partly by smaller drop in energy prices.
 - More worrying, core inflation also ticked up from 2.7% to 2.8%.
- U.S. September Consumer Confidence Index down to 94.2 vs. 96 est. & 97.8 prior
 - Expectations down to 73.4 vs. 74.7 prior; present situation down to 125.4 vs. 132.4 prior (Fig 1, @LizAnnSonders)
- August JOLTS job openings 7.227M vs. 7.2M est. & 7.208M prior (rev up from 7.181M).
 - Quits rate down to 1.9%; layoffs rate unchanged at 1.1% (Fig 2, @LizAnnSonders).
- Nvidia breaks out to new all-time highs from a sideways consolidation. Fast money will chase the break. (Fig 3, TradingView)
- Data today:
 - ADP payrolls, U.S. ISM manufacturing PMI, EZ & UK manufacturing PMI



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