

OVERNIGHT & SINGAPORE WINDOW

Market Highlights from the Singapore Window

02 OCT 2025

FLAT PRICE

The Dec'25 Brent Futures contract fell this morning, from \$65.76/bbl at 03:00 BST to \$65.00/bbl at 10:45 BST (time of writing). In the news, an official from the Indonesian state energy firm Pertamina (PERTM.UL) reported no supply disruptions following a fire at its Dumai refinery. Gasoline supplies for northern Sumatra were not affected. Elsewhere, the US has confirmed that they will provide Ukraine with intelligence for long-range missile strikes on Russian energy infrastructure, reports Reuters. This will make it easier for Ukraine to target Russian refineries, pipelines, and other infrastructure. In other news, the Trump administration is also set to keep oil and gas permitting unhindered, despite the government shutdown. Bloomberg reported that the volume of unsold Middle Eastern oil in November is estimated between 6mb/d and 12mb/d with sellers including the United Arab Emirates and Qatar. Finally, at time of writing, the front-month Dec/Jan'26 and 6-month Dec/Jun'26 spreads are at \$0.28/bbl and \$0.61/bbl respectively.

CRUDE

More offered this morning in Dated with Balmo Oct DFL trading down to \$1.00/bbl and Nov DFL trading down to \$0.40/bbl. However, we did see buy side interest in the 6-10 1w and 20-24 1w, trading at \$0.42/bbl and \$0.24/bbl respectively. Additionally, we saw buy side interest in 27-7 Oct vs Cal Nov and 3-7 Cal Nov which traded in size at \$0.32/bbl and \$0.24/bbl. We also saw Dated/Dubai continue to climb with Oct trading up to \$1.18/bbl, whilst Brent spreads eased.

FUEL OIL

This morning in VLSFO, front Sing crack opened weak, with Nov Sing crack trading down to \$7.85/bbl. Structure was also well offered, with Nov/Dec offered at \$0.75/mt and Dec/Jan offered at \$0.75/mt, structure down the curve was pressured as well. As a result, front Sing 0.5 E/W saw better selling trading at \$36.50/mt. In Euro, front crack was supported at the beginning due to the selling in front Sing 0.5 E/W, trading at \$2.30/bbl, front crack softened post window, trading down to \$2.20/bbl. Front euro structure remained better offered, with Nov/Dec seeing value at -\$0.50/mt.

In HSFO, front 380 E/W was well offered in the morning, trading from \$12.50/mt down to \$11.50/mt, Dec 380 crack also saw sellside interests at -\$4.25/bbl, front structure was weaker as a result, with Nov/Dec trading down to \$2.75/mt. In barges, front crack saw some bids at -\$5.60/bbl at open, but strength did not last for long as we then saw some offers in front barge spreads with Nov/Dec trading from \$4.50/mt to \$4.25/mt. Front crack softened down to -\$5.80/bbl as the morning progressed.



DISTILLATES

This morning in distillates, prompt Sing gasoil spreads strengthened before turning better offered, with Nov/Dec lifted on screen at \$1.56/bbl before falling to \$1.50/bbl. The E/W rallied on weaker IPE, with Nov climbing from -\$29.75/mt to being lifted at -\$27.25/mt post-window. Nov Kero rallied from -\$0.85/bbl up to -\$0.68/bbl before turning better offered back to -\$0.79/bbl.

Prompt ICE gasoil spreads softened, with Oct/Jan falling from \$28.50/mt down to \$26.25/mt, while the Nov crack also sold off from \$25.20/bbl down to \$24.80/bbl. European jet diffs firmed, with Nov climbing from \$42.75/mt up to \$44.50/mt. Heating oil spreads came off, while HOGOs traded sideways, with the Nov HOGO last at 13.1c/gal.

GASOLINE

This morning in Gasoline, 92 flat price traded end window at \$74.35/bbl with MOC balanced and flat price buying end window. The Eastern structure was strong firming throughout the window. Spreads rallied slightly with Nov/Dec trading up from \$1.00/bbl to \$1.07/bbl and Dec/Jan at \$0.55/bbl. Cracks similarly rallied throughout the morning trading up from \$9.35/bbl to \$9.60/bbl in Nov with Q1 at \$8.20/bbl. E/W was range bound trading -\$1.75/bbl in Nov and -\$0.85/bbl in Q1. European structure was balanced with cracks trading up from \$11.10/bbl to \$11.35/bbl in Nov and \$9.10/bbl in Q1. Spreads came off with Nov/Dec trading down from \$19.50/mt to \$19.00/mt with Jan/Apr at -\$42.00/mt. Arbs came off in the morning trading 2.80c/gal in Nov with RBBRs staying balanced trading \$12.45/bbl in Dec post window.

NAPHTHA

This morning in Naphtha, flat price traded end window at \$571.5/mt with MOC better bid. Dec MOPJ cracks saw sellside interest as they softened from -\$1.15/bbl to -\$1.30/bbl before recovering slightly post window. Flat price was bid as E/W firmed from \$29.25/mt to \$30.75/mt. Naphtha cracks were rangebound in Nov, trading at -\$4.25/bbl post window with Q1 valued at -\$4.70/bbl. Spreads were slightly stronger in the front, with Nov/Dec firming from \$1.75/mt to \$2/mt.

NGLS

In NGLs this morning, CP spreads initially come off before bouncing higher, seeing Dec25/Dec26 CP trading down from \$4/mt to -\$2/mt, with implied currently at \$8.50/mt as spreads seem to begin to recover with better buy-side interest. Dec/Jan CP trades up from -\$11/mt to -\$8/mt. Same seen in FEI spreads this morning, with Dec25/Dec26 FEI trading at \$16/mt, with market makers on both sides, seeing it trade up to \$19/mt by end of window with Nov FEI flat price getting lifted at \$515/mt end of window. Nov/Dec and Dec/Jan FEI trade at -\$5.50/mt and \$1/mt respectively. FEI/CP roofs in the morning with Sing trade lifting Nov FEI/CP at \$60/mt this morning and then seeing FEI/CP come back down to yesterday's levels by the end of the window, trading at \$47/mt. Nov arb trades -\$156/mt end of window, offered on.



GLOBAL MACRO

Morning Macro

- U.S. yields fell sharply (2-year -8bp) on the weak ADP employment numbers which suddenly become significant as there will be no payroll data this Friday due to the government shutdown.
- This also sent S&P500, the Nasdaq, gold, FTSE 100 and Nvidia amongst others to yet more new all-time highs.
- The 2-year yield is now targeting a key 3.45% support line, a break below here will see an aggressive acceleration lower in price action and will be signalling a dramatically weaker economy.
- ADP payrolls for September: -32k Largest decline since March 2023.
- US ISM manufacturing PMI remains in slight contraction 49.1 (est 49.0, last 68.7), while prices fell to 61.9 (last 63.7).
- The first ratings agency takes notice....
 - S&P: THE U.S. GOVERNMENT SHUTDOWN ADDS UNCERTAINTY TO THE ECONOMIC OUTLOOK
 - White House says "mass layoffs" are imminent.
- The Argentine peso fell another 6% yesterday.
 - The crisis of confidence stems from a poor showing of Milei's party in a key local election last month.
- The power needs of massive AI data complexes are rapidly driving up electricity bills — piling onto the rising prices for food, housing and other essentials already straining consumers.
 - That's starting to have economic and political reverberations across the country as utilities and local officials wrestle over how to divvy up the costs of data centres.
 - According to a Bloomberg News analysis, wholesale electricity now costs as much as 267% more for a single month than it did five years ago in areas located near significant data centre activity.
- G7 nations say they will target those continuing to increase Russian oil purchases.
- Japan's September consumer confidence index: 35.3 vs 34.9 prior.
- Data today: EZ unemployment rate, US initial jobless claims.

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