



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

The Jul'25 Brent crude futures opened below \$60/bbl overnight Monday, marking a \$2 gap from Friday evening's close. Prices steadily retraced higher above \$60/bbl into the morning, reaching \$60.51/bbl by 11:00 BST (time of writing). OPEC+ decided over the weekend to further speed up oil output hikes, by 411 kb/d in June. The move comes despite weakening prices caused by fears of oversupply and economic weakness linked to Donald Trump's trade war. Goldman Sachs has reduced their crude forecasts following this, with Brent/WTI averaging \$60/56 in the remainder of 2025 and \$56/52 in 2026, suggesting that the OPEC+ decision marks a shift towards supporting internal cohesion and to challenge US shale supply. President Trump told NBC on Sunday that he's open to lowering tariffs on China "at some point," citing their impact on trade between the two countries, while stressing that any future deal must be fair and confirming he has no plans to speak with President Xi this week. Shell is evaluating a potential takeover of BP amid its rival's stock slump and strategic reset, but any move will depend on further oil price declines and whether a deal would quickly boost Shell's free cash flow per share. Finally, the front (Jul/Aug) and 6-month (Jun/Jan) Brent futures spreads are at \$0.32/bbl and \$0.16/bbl respectively.

CRUDE OIL

Slow morning in Dated. Weak spreads saw Jun DFL sold at 40c on screen, with 39c also blocking up. There was continued buy-side interest in 19-23 and 19-30/5 v Cal Jun, whilst there was smalls buy-side interest in Jun/Jul Dated, trading \$0.31/bbl.

Quiet morning in Dubai, with Jun Brent/Dubai opening 40c higher around 80c but then proceeding to sell off to 65c/bbl to finish the morning there. There was some balanced interest on Q3 and Q4 trading around 80c/bbl. Pricing was firm with Bal May/Jun pricing off at 67c/bbl.

FUEL OIL

380 structure in the Q3 region saw offers with Jul/Aug trading from \$12.50/mt to \$11.75/mt. As a result, front structure in Jun/Jul was also a touch better offered trading down to \$8.75/mt. Due to the buying in front Sing Hi-5, front 380 crack was trading lower at \$1.50/bbl compared to Friday close at \$1.80/bbl. As a result, front barge crack was also a touch weaker, trading from -\$1.40/bbl to -\$1.50/bbl. 380 EW in the front was implied a bit softer at \$19.25/mt due to the weakness in front 380 compared to barges.

This morning, front Sing crack opened stronger at \$11.05/bbl. Front structure then started to see buy-side interests with Jun/Jul trading from \$5.25/mt to \$5.50/mt. Front Sing crack continued to be bid as the morning progressed, as we saw aggressive buying in front Sing Hi-5 which supported the front crack up to \$11.35/bbl. Front Sing Hi-5 was well bid due to the strength in Sing 0.5 over 380. Very quiet in Euro 0.5, with front crack implied at \$4.95/bbl.

DISTILLATES

A quiet morning in distillates, the Jul/Dec bid up to 0.06 on stronger ICE gasoil as there was selling in the Dec/Dec at -\$2.03/bbl with the Q127 combos bid, the EW trading at -\$8.50/mt with the regrade at \$0.12/bbl. The Jun EW traded down to -\$13.50/mt as the regrade ticked higher to -\$0.77/bbl.

ICE gasoil spreads firmed for the morning, the May/Sep to \$10.00/mt as the cracks opened higher and rallied for the morning, the May to \$17.80/bbl. Heating oil spreads traded higher as the hogos continued to soften in the prompt, the May to 11.9 c/gal.



GASOLINE

A very quiet morning. 92 fp traded end window at \$69.8/bbl with moc better bid. Cracks were offered in the front this morning with Jun selling down to \$10.15/bbl end window from \$10.25/bbl. There was some 92vsMOPJ buying in Q3 from 9.65/bbl to 9.8/bbl this morning, and the front had buying up to \$10.35/bbl. There was real buying on spreads this morning with JunJul trading at \$0.95/bbl and AugOct getting lifted at \$1.55/bbl.

NAPHTHA

In naphtha, MOPJ opened stronger this morning on lower crude with flat price buying initially in the morning. MOC was initially better offered but turned better bid closer to end of the window and flat price traded end window at \$536/mt. JunJul was better offered with phys selling \$7.5/mt and Oct/Dec selling at \$2.75/mt.

NGLS

Quiet morning in NGL's, with FEI softer in the front along with prompt structure. In the front we saw Jun/July FEI trade down to -\$5/mt whilst deferred structure was quiet. Physical window was better offered with a market being made for 1H Jun at Jun FEI -\$10/mt at -\$7/mt. CP went better bid in the front pre-window with Jun handles trading up to \$570/mt; as a result we saw FEI/CP weakness with Jun implied lower at -\$66.5/mt whilst in the back we saw Q4 trade down to -\$4/mt. Arbs were implied higher on FEI weakness with June implied at -\$123/mt; whilst EW was better offered with Jun offered at \$62/mt levels throughout the morning.



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