



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Jul'25 Brent futures opened just below \$63/bbl overnight Friday before gradually rising to \$63.25/bbl by 07:30 BST (time of writing). Markets have been fairly bullish this week from optimism for easing trade tensions between China and the US, as prices also rebounded from YTD lows. In the news, amid intensified sanctions pressure, The U.S. Treasury sanctioned China's Hebei Xinhai Chemical Group, a teapot refinery in Hebei Province, along with port operators, shipping firms, and vessel captains tied to Iran's shadow fleet. Marathon Petroleum reported flaring at its 365kb/d Carson, California refinery due to a process upset, releasing over 500 pounds of sulfur dioxide, per a regulatory filing. ConocoPhillips cut its 2025 spending forecast by 3.5% to \$12.45 billion amid crude prices falling below \$60, though it maintained its production outlook. Pemex plans to reopen thousands of closed wells to counter falling oil output, but faces technical and financial hurdles amid budget constraints and aging fields. Finally, the front (Jul/Aug) and 6-month (Jul/Jan) Brent futures spreads are at \$0.40 and \$0.94/bbl respectively.

CRUDE OIL

This morning was quiet in Brent/Dubai as we moved lower, with Jun B/D trading down from -\$0.16/bbl to -\$0.25/bbl. Despite the move lower we saw Tradehouse bidding Jun and Jul B/D. Spreads moved slightly higher, with Jun/Jul trading up from \$0.49/bbl to \$0.55/bbl. The boxes were quiet with none trading OTC, but there was interest to sell Jul/Aug box. There was some selling in Q4, which traded \$0.3/bbl to \$0.28/bbl. In the physical window we priced \$0.92/bbl on the May/Jun balmo spread, slightly down from \$0.97/bbl the day before.

FUEL OIL

380 cracks opened lower relative to last nights close, however Chinese Arbers were buyers of 380 flat price which saw the crack trading up to \$2.20/bbl from \$2.00/bbl. Spreads were also fairly well bid, with Jun/Jul 380 buying up to \$12.00/mt from \$11.75/mt. The front barge crack traded between -\$1.55/bbl and -\$1.45/bbl on thin liquidity with the front spread implied at \$7.50/mt.

A quiet start to the last day of the week on VLSFO. Front Sing cracks were initially offered to start the day, trading down to \$11.90/bbl from \$12.00/bbl. However, towards the end of the window we saw the sing crack being bid up to \$12.05/bbl. Sing spreads were still bid into 2026, with Jun/Jul better bid, however we saw little price action as a result, trading around \$7.50/mt for the morning. Euro 0.5 was implied this morning due to the early window, with Jun Euro crack implied at \$5.45/bbl and Jun/Jul Euro at \$5.00/mt.

DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, Jun/Jul bid up to \$0.35 as the Oct/Dec was bid on screen at \$0.20/bbl and sold. The prompt EW was sold down to -\$13.75 on offered MOC as the Q3 was bid at -\$13.75/mt. Regrade was better offered, the Jun sold down to -\$0.83/bbl.

ICE gasoil spreads remained rangebound, the May/Sep trading at \$7.00/mt as the cracks softened having rallied into the close yesterday, the Jun trading down to \$17.20/bbl. Heating oil spreads rallied, as did the HOGOs, the Jun to 12.3 c/gal.



GASOLINE

This morning in gasoline, 92 MOC was bid and flat price trading end window at \$73.05/bbl. Spreads opened stronger this morning in 92 but got sold into by refiners, Jun/Jul got hit from \$1.05/bbl to \$0.98/bbl and Jul/Aug from \$1.05/bbl to \$0.95/bbl. There was 92vsMOPJ selling in the front at \$11.45/bbl supporting MOPJ. EW was weaker on crk selling in 92 trading down to -\$6.3/bbl post window and deferred E/W was still offered.

NAPHTHA

In naphtha, MOC was bid with flat price trading end window at \$557.5/mt. Petchems flipped to sell side on MOPJ flat price this morning but the 92/MOPJ selling supported the crack. There was little sprd interest in the window but Jun/Jul traded at \$8.75/mt post window with good size on the sellside and the Q3 East/West remained offered at \$20.5/mt this morning.

NGLS

This morning in NGL's, FEI went better bid towards the end of the window with June flat price getting lifted at \$515/mt levels whilst front spreads also went better bid. In prompt structure, we saw Jun/July trade up to -\$3/mt and July/Aug trade firm at -\$3.5/mt whilst deferred structure was quiet with just Nov/Dec trading at. In the physical window, we saw a bid for 2H Jun at Jun FEI minus \$5.5/mt get hit whilst a bid being made and improved for 1H Jun at Jun FEI minus \$2/mt. CP was quiet along with spreads in the front with just Aug/Oct trading at \$1/mt.

DISCLAIMER

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