



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Aug'25 Brent crude futures opened at \$66.40/bbl on Monday morning, found support at \$66.10/bbl and climbed to \$66.60/bbl by 11:00 BST (time of writing). In the news, Venezuela plans a 50% fuel price hike to \$0.75/litre as it scrambles to offset lost oil revenue following the exit of Chevron and other foreign operators. China's daily crude oil imports fell to their lowest level in four months during May, following increases in March and April mid a downward price trend. Iran is set to respond to a new US nuclear proposal on Monday, amid heightened tensions following an IAEA report on Iranian implosion tests and Tehran's claims of acquiring sensitive Israeli intelligence. The U.S. expects Russia's full retaliation for Ukraine's recent drone attack to be a large-scale, multi-pronged strike involving missiles and drones, with symbolic targets likely. The U.S. and China are set to resume trade talks in London focused on rare earths and advanced tech, aiming to revive stalled agreements and ease tensions amid mutual economic pressures and strategic rivalry. Finally, the front (Aug/Sep) and 6-month (Aug/Feb) Brent futures spreads are at \$0.73/bbl and \$1.89/bbl respectively.

## CRUDE

This morning in Dated, we saw buying in the front with the 9-13 June v cal June trading up to \$0.60/bbl with the 23-27 Jun v cal July roll bid at \$0.82/bbl. We also saw buying out of 16-20 Jun v cal July and 7-11 Jul v cal July at \$0.20/bbl. We also saw some strong Aug buying in the morning up to \$0.80/bbl and a strong Q3 DFL bid. There was refiner selling of cal July v 21-25 July and the cal July vs 31-6/8 roll continued to be offered at \$0.55/bbl.

This morning in Brent/Dubai we moved lower, trading in Jul B/D from \$0.2/bbl down to lows of \$0.12/bbl, with strong selling by tradehouse in July and Q3. Q3 traded between \$0.33/bbl to \$0.28/bbl. Tradehouses were also sellers of the Jul/Sep box, which traded -\$0.31/bbl. Tradehouses were also bidding the Jul/Sep Dubai spread which traded \$1.18/bbl to \$1.25/bbl. Overall strong selling by Tradehouses in the morning, but then we recovered slightly post MOC window as we drifted higher on screen, with some buyside interest in Jul B/D and Aug EFS.

## FUEL OIL

Front 380 crack saw some buyside interests at open, trading from -\$0.5/bbl to -\$0.35/bbl. As a result, front structure was better bid into the window, with Jul/Aug trading up to \$11/mt. As the morning progressed, we saw buyside interests in Q3 380 crack which further supported the front crack, however, interests on Q3 cracks turned mixed, trading at -\$1.40/bbl as the morning progressed. Post window, front structure softened, with Jul/Aug trading at \$10.75/mt. Front EW also weakened, trading from \$17/mt to \$16.75/mt. In barges, front crack was slightly weaker, trading from -\$2.95/bbl to -\$3.05/bbl. Structure saw very little interests, with Jul/Aug implied at \$6.75/mt.

This morning, front Sing crack was weaker at open, we saw sellside interests, which pressured it down from \$10.45/bbl to \$10.30/bbl, though front structure in Jul/Aug saw some small size buying trading at \$5/mt. As the morning progressed, we saw some buyside interests in deferred Sing crack in Q426, this therefore supported the front crack at \$10.30/bbl. In Euro, front crack was also weaker following the trend in the front sing crack, with offers at \$5.15/bbl. Front Euro structure was very quiet with Jul/Aug implied at \$6.75/mt, same as Friday's close.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, Jul/Aug trading up to \$0.28/bbl as there was real interest in Oct/Dec, trading up to \$0.68/bbl. EW softened in the prompt, Jul sold down to -\$15.00/mt as the Q4 was hit down on screen to -\$16.50/mt. Regrade was better bid, Jul trading up to -\$1.15/bbl as the front spreads saw buy-side interest, Jul/Aug trading up to \$0.13/bbl.

ICE gasoil spreads rallied for the morning, the Jun/Dec to \$27.25/mt as the Jun crack rallied to \$18.20/bbl. Heating oil spreads similarly rallied while the HOGOs weakened at the front, the Jun to 11.7 c/gal.

## GASOLINE

This morning in gasoline, 92 flat price traded end window at \$74.9/bbl with MOC a touch better offered. There was crack selling in the front at \$9.25/bbl this morning but East/West was stronger with strong selling in front Europe pushing East/West to trade up to -\$5.2/bbl post window. Spreads were more balanced in the window with Jul/Aug at \$1.22/bbl but bid post window up to \$1.3/bbl. Arbs were bid this morning by phys with buying in the front up to 14.9c/gal from 14.6c/gal and RBBRs opened unchanged from Friday close but were a touch better bid into the window to trade up to \$20.18/bbl. There was flat price selling in front EBOB this morning on barges open with crack selling as well down to \$14.55/bbl post window. Spread bids pulled back as the front went better offered with Jul/Aug seeing buying around \$8.25/mt and Aug/Sep at \$13/mt.

## NAPHTHA

In naphtha, MOPJ MOC was balanced this morning with flat price trading end window at \$560.5/mt. A quieter morning with front cracks trading at -\$2.55/bbl in the window but the Q4 well bid at -\$2.8/bbl. The East was a touch stronger this morning with front East/West seeing buying at \$22.75/mt end window and better spread buying in the front with Jul/Aug lifted up to \$4/mt. NWE cracks were balanced around -\$5.05/bbl in the front and Aug/Dec was valued at \$8.25/mt.

## NGLS

This morning in NGLs, FEI strengthened on a crude percentage basis with front structure weakening and deferred quiet. In prompt structure, we saw July/Aug and Aug/Sep trade down to \$2.5/mt and -\$3.5/mt respectively. In the physical window, we saw market get made and improved for 2H July at July FEI plus \$4/mt at \$6.5/mt. Arbs in the front weakened on FEI strength with Aug trading down to -\$143.5/mt, whilst Euro arbs also weakened with July trading down to -\$75/mt owing to Europe strength, July flat price trading up to \$464.5/mt. CP went better offered with structure in the front weakening and offered on. In prompt, we saw July/Aug and Aug/Sep trade down to \$17/mt and \$7/mt respectively, whilst in quarterlies we saw Q3/Q4 trade down to \$3/mt. FEI/CP gained strength on crude as well as CP weaker with July and Aug trading up to -\$41/mt and -\$27/mt respectively; EW also was stronger on FEI strength with July trading up to \$71/mt.



## GLOBAL MACRO

- CHINA MAY CONSUMER PRICES FALL -0.1% Y/Y; EST. -0.2%
- CHINA MAY PRODUCER PRICES FALL -3.3% Y/Y; EST. -3.2%
- US labour market continues to cool at a fairly gentle pace.
- While the unemployment rate remains at 4.2% the rise in the number of unemployed is clearly trending.
- The unemployment rate in Canada jumped to 7% in May. Outside of the 2020 pandemic, this is the highest since 2016. The number of unemployed people hit 1.6 million, in line with the Great Financial Crisis levels.
- US existing home sales dropped -3.1% year-over-year to an annualized 4.0 million in April, the lowest for any April since 2009.
- Month-over-month, home sales fell -0.5%, well below expectations of a +2.0% increase.
- JAPAN-US TARIFF DEAL 'UNLIKELY' BEFORE G7 SUMMIT: TOKYO NEGOTIATOR.
- JAPANESE SELL MOST GERMAN SOVEREIGN BONDS IN A DECADE IN APRIL



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