



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Aug'25 Brent crude futures reached a daily low of \$66.95/bbl at 08:45 BST before it was more supported to \$67.25/bbl at 11:30 BST (time of writing). The European Commission is planning to propose a fresh set of sanctions against Russia, which includes a reduction in the oil price cap and a prohibition on using the Nord Stream infrastructure, according to a report by the Financial Times. The proposed sanctions package will see the current oil price cap, from \$60/bbl, to \$45/bbl. Nigeria and Saudi Aramco are struggling to reach an agreement on a record \$5 billion oil-backed loan after a recent decline in crude prices sparked concern among banks that were expected to back the deal, four sources told Reuters. The facility would be Nigeria's largest oil-backed loan to date and Saudi Arabia's first participation of this scale in the country, although the decline in oil price could shrink the size of the deal, the sources said. Nigeria's President Bola Tinubu, two of the sources said, first broached the loan in November when he met with Saudi Crown Prince Mohammed bin Salman in Riyadh at the Saudi-African Summit. Iraq's total oil exports to Greece surpassed \$5 billion in 2024. Iraq supplied almost nine million tons of crude oil to Greece, valued at \$5.41 billion, with a 21% annual growth rate between 2020-24, Shafaq News reported. According to the figures, Iraq exported 8.2 million mt of crude oil to Greece, totalling \$4.59 billion. It also exported 1.52 million mt of oil derivatives, totalling \$812 million. Japanese refinery, Taiyo Oil, announced that it has purchased its first batch of Sakhalin Blend crude oil from Russia in over two years. Finally, the front (Aug/Sep) and 6-month (Aug/Feb) Brent futures spreads are at \$0.81/bbl and \$2.26/bbl respectively.

CRUDE

This morning in Dated, we saw roll selling in the front with the 16-20 Jun 2w roll offered down to \$0.70/bbl and continued selling out of 23-27 Jun cal July. There was initially buy-side interest in the 7-11 Jul cal July roll up to \$0.30/bbl before going offered over and the 7-11 Jul 2w traded down to \$0.55/bbl also offered over. The 14-18 Jul 2w was also offered at \$0.45/bbl and we saw a high lift on the 30-4 Jun cal July roll up to \$0.62/bbl. The Balmo DFL was lifted up to \$1.55/bbl on screen before trading down to \$1.52/bbl. There was also some 4-8 Aug 3w selling and the Jul/Aug DFL stayed fairly rangebound between \$0.24/bbl and \$0.26/bbl. We also saw some strong buying in the Oct and Sep DFLs up with buying of the Oct'25 - Jun'26 DFL strip.

This morning in Brent/Dubai, we continued to move lower with Jul Brent/Dubai trading down from \$0.12/bbl to lows of \$0.02/bbl, finishing the morning at \$0.05/bbl. There was a lot of trade house selling of Q4, with over 1k sold OTC from \$0.64/bbl down to \$0.57/bbl. The Dubai spreads continued to move higher, with Jul/Aug trading up from \$0.78/bbl to \$0.84/bbl. The boxes were quieter with Jul/Aug, Oct/Nov and Dec/Jan trading -\$0.17/bbl -\$0.10/bbl and \$0/bbl, sell-side interest.

FUEL OIL

Front Sing crack was weaker at open as we saw sell-side interests in Jul at \$10.20/bbl, we then saw some sellside interests in front Sing Hi-5 which further pressured the front crack down to the lows of \$10.10/bbl. As a result, front structure was a touch better offered with Jul/Aug trading at \$4.75/mt and Aug/Sep trading at \$4.50/mt. As the morning progressed, interests on the front Sing crack turned bid, trading up to the highs of \$10.40/bbl in Jul. This supported front structure as we then saw buying interests in Jul/Aug and Aug/Sep as well as structure further down the curve in 2026. In Euro, front crack also sold off following the initial weakness of the front Sing crack, trading from \$5.15/bbl to \$5/bbl, and remained better offered for the rest of the morning. This weakened front structure with Jul/Aug trading from \$6.25/mt to \$6/mt.

Front barge crack saw sellside interests in the window, trading from -\$2.60/bbl to -\$2.90/bbl. This strengthened the front 380 E/W, trading from \$14/mt to \$16.50/mt. Although front 380 crack also saw offers, trading from -\$0.20/bbl to -\$0.35/bbl. As the morning progressed, front structure in 380 was well offered especially in Jul/Aug, trading from \$11/mt to \$10.50/mt. As a result, structure down the curve also weakened. In barges, front structure offered since the start of the morning, with Jul/Aug trading from \$8/mt to \$7.50/mt.



DISTILLATES

This morning in distillates, front Sing gasoil spreads continued to be well bid, Jul/Aug bid up to \$0.41/bbl as there was real buying in Dec/Dec at -\$0.68/bbl. The prompt E/W rallied to -\$14.75/mt as there was selling in the 2H'26 at -\$12.75/mt. Regrade was better bid in the prompt, the Jul trading up to -\$1.14/bbl as Sep/Mar kero was bid at \$0.73/bbl.

ICE gasoil spreads were rangebound for the morning, the Jun/Dec trading at \$28.50/mt as the front cracks ticked lower, the Jun at \$17.60/bbl. European jet diffs rallied in the prompt, the Jul to \$47.50/mt as the deferred was rangebound, Q4 trading at \$44.25/mt. Heating oil spreads were rangebound for the morning, as were the HOGOs, Jul trading at 12.6 c/gal.

GASOLINE

This morning in gasoline, 92 flat price traded end window at \$76.05/bbl with MOC better offered. The east was strong this morning with cracks trading at \$9.65/bbl in the window and \$9.60/bbl end window with E/W softening slightly to -\$5.05/bbl from -\$5/bbl. Spreads were bid in the morning with Jul/Aug trading up to \$1.43/bbl before the window and were valued around \$1.38/bbl in the window, and Dec/Jun buying up to -\$0.25/bbl. RBBRs opened stronger this morning around \$20.30/bbl and softened to \$20.10/bbl at the end of the window with arbs a touch softer this morning implied around 15.05c/gal. Europe was slightly better bid than yesterday with cracks in the front around \$14.65/bbl and Jul/Aug trading around \$8.50/mt but there was still selling further out, with Q4 selling down to \$7.55/bbl.

NAPHTHA

In naphtha, MOPJ MOC was more balanced this morning with flat price trading at the end of the window at \$567.50/mt. E/W initially opened weaker at \$22.50/mt and firmed to trade around \$23/mt in the window and in the back the Q4 valued at \$21/mt and in the front cracks traded up to -\$2.65/bbl. Jul/Aug traded around \$3.75/mt and Aug/Sep at \$3/mt. In Europe, cracks in the front were weaker this morning, trading around -\$5.25/bbl and got hit down post window to -\$5.40/bbl as crude firmed.

NGLS

This morning in NGLs, FEI was slightly better offered with structure across the curve, weaker. In the front, we saw July/Aug and Aug/Sep trade down to \$3/mt and -\$2.50/mt whilst in the back we saw Dec/Dec26 trade lower at \$50/mt as well as new interest on Dec26/Dec27, with it trading at \$33 then up to \$35/mt post-window. Physical window saw a mixture of bids and offers made including a bid for 1H July at July FEI minus \$10/mt and an offer for 2H July at July FEI plus \$5/mt. Arbs were broadly unchanged in both the front and back of the curve with July and Cal 26 trading at -\$149/mt and -\$131/mt respectively; FEI/CP weakened in the front with July and Aug trading down to -\$43/mt and -\$28/mt respectively owing to CP slightly better bid. CP structure strengthened in the front with July/Aug trading up to \$18/mt during the window, but traded firm at \$17.50/mt post-window. We also saw in deferred CP structure, Oct/Nov trade -\$3.50/mt and Dec/Dec interest, trading at \$84/mt.



GLOBAL MACRO

- Weak UK payroll data, unemployment rises to 4.6% (last 4.5%) and HMRC payrolls change declines 109k (expected -55k).
- Payrolled employment has fallen for 7 months in a row. 6-month average fall of 41.7k. The equivalent of nonfarm payrolls falling at over 200k a month.
- China exports to the US plunge. But exports to Asia and EU rise, increasing the deflationary risk to the latter two.
- Precious metals continue their move, platinum up +4.2% yesterday, Silver rallied another +2.1%.
- APAC stocks traded mostly higher with risk sentiment underpinned amid some optimism surrounding US-China talks; to resume 10:00BST
- US Treasury Secretary Bessent said it was a 'good meeting' with China, Commerce Secretary Lutnick said talks were "fruitful".
- China now produces nearly 400,000 metric tons of rare earths a year. This is a massive 69% of the global output, per the US Geological Survey.



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