



# OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM  
**ONYX CAPITAL ADVISORY**

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## FLAT PRICE

The Aug25 Brent futures contract fell off slightly to \$66.54/bbl at 10:12 BST before rallying to \$67.75/bbl at 11:35 BST (time of writing). In the news, the Kremlin criticised the European Commission's proposal to lower the G7 price cap on Russian oil from \$60/bbl to \$45/bbl, calling it illegal and unhelpful for global energy market stability. The proposal aims to further cut Russia's energy revenues ahead of a G7 leaders' meeting in Canada. While Russia's crude exports remain strong, mostly to China and India, Western enforcement gaps have allowed shipping services to resume. In other news, OPEC Secretary-General Haitham Al Ghais said this week that global crude oil demand will continue rising until at least 2050, with a projected 24% cumulative increase driven by population growth. Speaking at the Canadian Global Energy Show, he dismissed the idea of peak oil demand and warned against underinvestment in oil and gas, estimating \$17.4 T is needed over the next 25 years. This contrasts with the IEA's slower growth forecast of less than 1mb/d. Shell plans to add up to 12 mmt of LNG capacity by 2030 through projects already under construction in Canada, Qatar, Nigeria, and the UAE. Shell expects 60% of new LNG supply by 2030 to come from the US and Qatar, with demand driven by Asia and sectors difficult to electrify. Shell forecasts global LNG demand to rise 60% by 2040. Finally the front-month Aug/Sep spread is at \$0.78/bbl and the 6-month Aug/Feb'26 spread is at \$2.35/bbl.

## CRUDE

This morning in Dated, we saw more rolld selling in the front with the 16-20 Jun CFD offered down to \$1.35/bbl and the 16-20 Jun/Cal Jul roll offered down to \$1.08/bbl. There was sell-side interest in the 23-27 Jun/Cal Jul roll and in the 4-8 Aug/Cal Aug roll offered over from close. We also saw some refiner buying of the 11-17 Jun/Cal Jun roll at \$0.30/bbl down to \$0.25/bbl on lower flat price. We also saw some buying of the Aug/Oct DFL roll up to \$0.50/bbl and more Sep DFL buying up to \$0.60/bbl.

This morning in Brent/Dubai, into and during the MOC window we sold off, with Jul Brent/Dubai trading down from \$0.08/bbl to -\$0.05/bbl. Following a very weak window, in which the balmo spread priced \$0.24/bbl, down from \$0.59/bbl yesterday, we rallied sharply in Brent/Dubai, trading back up to \$0.02/bbl. We saw Fund selling of Q3 and Tradehouse selling of Q4, which traded \$0.16/bbl to \$0.19/bbl and \$0.6/bbl to \$0.59/bbl. The Dubai spreads traded rangebound, with Jul/Aug trading between \$0.8/bbl to \$0.88/bbl. There was tradehouse selling of the boxes, offering, Jul/Aug, Jul/Sep and Jul/Oct, with only Jul/Aug trading at -\$0.2/bbl.

## FUEL OIL

This morning in VLSFO, front sing crack opened stronger. Heading into the window, we saw better buy-side interests, which caused the front crack to trade from \$10.60/bbl to \$10.70/bbl. Front structure was also stronger, with Jul/Aug bid to \$5.25/mt from \$5/mt yesterday's close, whilst deferred structure in Dec/Jan continued to see bids up to \$2.25/mt. As the morning progressed, the front sing crack saw small sell-side interests, which caused it to soften to \$10.55/bbl. In Euro, front crack was also stronger following the front sing crack implied at \$5.30/bbl. Front structure was better bid with buy-side interests at \$6.50/mt.

In HSFO, front 380 structure saw aggressive sell-side interests, with Jul/Aug trading from \$9.75/mt to \$8.50/mt. As a result, structure down the curve also weakened. Front 380 crack also saw sell-side interests, trading from -\$0.65/bbl down to the lows of -\$1.10/bbl. This was also pressured by the offers in backend cracks in Q3 and Q4. Therefore, front 380 EW sold off, trading from \$13/mt to \$12.25/mt. In barges, front crack also trailed down following the weakness in the front 380 crack trading from -\$2.85/bbl to -\$3/bbl. Front structure saw mixed interests with Jul/Aug trading rangebound between \$7/mt to \$7.25/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better offered with the weakness on ICE gasoil into the close yesterday, Jul/Aug trading down to \$0.38/bbl as the Jul E/W was initially lifted on screen at -\$14.25/mt before getting sold back down to -\$14.75/mt after the window. The prompt regrade was lifted up to -\$1.15/bbl into the window before getting hit back down to -\$1.20/bbl post-window as the Kero spreads were better offered, Jul/Aug trading down to \$0.09/bbl.

ICE gasoil spreads rallied for the morning, the Jun/Dec to \$26.00/mt as cracks were rangebound, Jul trading at \$17.60/bbl. European jet diffs rallied in the prompt, the Jul to \$48.25/mt as the deferred remained rangebound, Q4 trading at \$44.50/mt. Heating oil spreads ticked higher as did the HOGOs, the Jul trading at 13.3 c/gal.

## GASOLINE

This morning in gasoline 92 flatprice traded end window at \$75.89/bbl with MOC more balanced. Cracks in the front traded around \$9.6/bbl in the morning and there was buying in Q3 and Q4 at \$8.88/bbl and \$6.45/bbl respectively. Spreads still had buying this morning and were more balanced with Jul/Aug at \$1.39/bbl in the window and Aug/Sep at \$1.25/bbl. There was physical buying on E/W in the window up to -\$5.05/bbl in the front but there was still backend selling with the Q1 trading at -\$0.85/bbl. Europe opened a touch weaker this morning with Jul cracks at \$14.6/bbl in the window; arbs had buying int around 14.7c/gal and RBBRs came off a touch to close the window at \$20.05/bbl. Fronts spreads were more balanced with Jul/Aug and Aug/Sep trading at \$8.5/mt and \$13.5/mt respectively but Oct/Dec was better bid at \$27/mt.

## NAPHTHA

In naphtha, MOPJ MOC was more balanced as well this morning with flatprice trading end window at \$564.5/mt. E/W opened offered this morning with better flattly selling int in the east; cracks had physical selling in the front as well down to -\$2.85/bbl. E/W in the front traded at \$21.75/mt in the window but weakened to \$21.25/mt post with the front box also softening to -\$0.5/mt. Front NWE cracks were balanced around -\$5.25/bbl in the window and the Q4 was still bid at -\$5.1/bbl. The front spread was well bid at \$4/mt this morning as well as the Oct/Dec at \$4.75/mt with better spread buying in the west.

## NGLS

This morning in NGL's, FEI was better offered in the front with Jul getting hit at \$536/mt levels towards the end of the window whilst structure weakened in the front and balanced in the back. In the front, we saw Jul/Aug and Sep/Oct trade down to \$2/mt and -\$4.5/mt respectively whilst in the back we saw Nov/Dec trade firm at -\$1.5/mt. Physical window saw bids get hit for 2H Jul at Jul FEI plus \$3/mt and 2H Jul at +/- 5% at Jul FEI plus \$5.5/mt Basis Ningbo, whilst an offer was made for 1H Jul at Jul FEI plus \$7/mt. Arbs were a touch weaker on FEI weakness with Jul trading at -\$147/mt whilst in the back we saw Cal Arb trade down to -\$132/mt; FEI/CP weakened owing to same ration and CP sticky with Jul and Sep trading down to -\$47/mt and -\$20/mt respectively. CP was slightly stronger in the front along with prompt structure with Jul/Aug and Aug/Sep trading up to \$18/mt and \$8/mt respectively.



## GLOBAL MACRO

- China and the US agreed in principle to a framework for implementing the consensus they reached in Geneva. However the reaction from both sides seems muted and the markets aren't convinced with gold rising and equity futures unchanged.
- Tesla shares jump over 10% in 2 days after Trump says he will NOT sell his Tesla, and it re-appears in front of the White House! Tesla's robo-taxi is due to be launched tomorrow.
- Platinum rises another +5% in Asia this morning, +16% in 5 days.
- Scott Bessent emerges as possible contender to succeed Fed's Powell, other contenders under consideration include Kevin Warsh.
- Citi expects to set aside hundreds of millions of dollars more than last quarter to account for potential losses on loans and credit cards in U.S.
- Today receive the last CPI inflation report before the June Fed meeting. Expectations for May's Core CPI number have been rising, now up to 2.9%. This would mark the first increase in Core CPI inflation since January 2025.
- With U.S. equities extremely expensive relative to their 20 year median retail positioning in equities is now the highest ever.
- US CEO consumer confidence continues to fall. JPMorgan CEO Dimon: There's a chance that real numbers will deteriorate soon.
- Kansas City employment rises sharply, highly correlated with US national unemployment and a lead indicator to a deterioration economy.
- Japan's PPI came in at -0.2% MoM and marking the first drop in 9 months (Aug 2024). The YoY came in at 3.2% which was 0.3% below the consensus estimate and down from 4.1% previously and the lowest print since last September. The OIS market reduces the chance of more BOJ hikes this year.
- WORLD BANK CUTS GLOBAL GDP GROWTH FORECAST TO 2.3% FROM 2.7% - BBG.
- TRADE DISCORD, POLICY UNCERTAINTY HINDER GROWTH, FORECAST FINDS.
- DECADE COULD SEE WEAKEST PERFORMANCE SINCE THE 1960S, BANK SAYS.

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