



# OVERNIGHT & SINGAPORE WINDOW

[INSIGHT@ONYXCAPITALADVISORY.COM](mailto:INSIGHT@ONYXCAPITALADVISORY.COM)  
**ONYX CAPITAL ADVISORY**

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## FLAT PRICE

The Aug'25 Brent futures contract gapped up overnight, firstly to \$74.19/bbl then gapped up again to \$77.72/bbl around 04:00 BST. Prices fell in the morning to \$73.36/bbl at 08:09 BST before bouncing back to \$75.16/bbl at 11:30 BST (time of writing). This price surge comes after Israel launched widespread strikes on Iran, targeting nuclear sites, missile factories, and top military commanders in an effort to prevent Tehran from developing a nuclear weapon. Iran retaliated with about 100 drones aimed at Israel, most of which were reportedly intercepted. Supreme Leader Ayatollah Khamenei vowed harsh retribution. In other news, Energean has temporarily halted production from its power FPSO offshore northern Israel following orders from Israel's Ministry of Energy. The company, which operates in Israel, Egypt, and Europe, notified customers and stakeholders of the suspension. The FPSO is a significant contributor to Energean's total output. The Trump administration appears unlikely to back the EU's push to lower the G7-led price cap on Russian oil from \$60/bbl to \$45/bbl, though options remain for both sides to pressure Moscow. Russian oil exports hit a seven-month high in May, complicating enforcement. The EU may still act unilaterally, proposing a refined product ban and tighter enforcement. Experts say tougher US sanctions on major Russian firms could be a stronger tool. Finally the front-month Aug/Sep spread is at \$1.50/bbl and the 6-month Aug/Feb'26 spread is at \$4.85/bbl.

## CRUDE

This morning in dated, we saw spreads open higher with the overnight news and continue to trade up. There was strong buying in prompt Jul rolls with the 1-7 Jul/Cal Jul bid up to \$0.67/bbl and the 8-14 Jul/Cal Jul up to \$0.33/bbl. There was an aggressive MM sell of the 16-20 Jun 2w roll at \$0.65/bbl and buying out of Cal Jun 30-4 Jul. In DFL rolls, we saw the Jul/Aug DFL roll trade up to \$0.34/bbl and the Aug/Sep roll to \$0.43/bbl with Brent futures staying fairly stable. The Balmo DFL was implied up to highs of around \$1.60/bbl with the Balmo Jun/Jul DFL roll offered down to -\$0.18/bbl.

This morning Brent/Dubai gapped lower, trading as low as -\$0.47/bbl, before retracing the whole move to finish the morning at \$0.1/bbl. Buying was mostly on screen and in backend Brent/Dubai, likely some profit taking as the market was short these tenors. Q4 traded BETWEEN \$0.36/bbl to \$0.39/bbl. There was also a large seller of Oct EFS, Tradehouse offering, which traded \$1.52/bbl to \$1.61/bbl. The spreads rallied, with OTC buy-side interest. Jul/Aug traded from \$0.99/bbl to as high as \$1.77/bbl, finishing the morning at \$1.31/bbl. The boxes were fairly quiet OTC, with Jul/Aug trading -\$0.22/bbl to -\$0.21/bbl, buy-side interest.

## FUEL OIL

This morning in VLSFO, Singapore spreads down the curve were better bid on higher crude, with Jul/Aug trading at \$6/mt. Deferred structure in 2026 all strengthened on higher crude with Dec/Jan trading at \$2.75/mt. Front Singapore crack also saw outright buying, trading at \$10.30/bbl. As the morning progressed, we saw sell-side interests in backend Singapore cracks in Cal26 and Q3 Q4 26, this put pressure on the front Singapore crack, as we then saw it trade down to \$10.00/bbl. Though structure down the curve still remained supported due to higher crude. In Euro, front crack trailed down from \$4.90/bbl to \$4.60/bbl. Euro structure also saw better buying in the front with Jul/Aug trading at \$6.50/mt.

In HSFO, front 380 structure saw bids in the front, with Jul/Aug trading from \$10.25/mt to \$11/mt. 380 crack also saw aggressive buy-side interests, therefore it traded from -\$0.7/bbl to \$0/bbl. As a result, we then saw a lot of buying in Q3 380 E/W, and this and the outright buying supported the front 380 E/W, trading from \$18.50/mt to \$20/mt. In barges, front crack saw mixed interests, was trading rangebound between -\$2.75/bbl and -\$2.95/bbl this morning. As the morning progressed, we saw better selling which softened the front crack down to -\$3.05/bbl. Front structure was better offered with Jul/Aug trading from \$7.50/mt to \$7/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads rallied in the prompt, Jul/Aug lifted to \$0.55/bbl as there was profit taking in the Dec/Dec with trade houses selling \$1.00/bbl. The E/W opened lower and was sold down to -\$22.25/mt in Jul as there was buying in Cal at -\$14.50/mt. The prompt regrade was sold down to -\$1.35/bbl as Sep/Mar kero was scale back offered, trading up to \$2.03/bbl.

ICE gasoil spreads rallied, Jun/Dec to \$26.25/mt as the cracks similarly traded up to highs of \$19.20/bbl in Jun before softening to \$18.90/bbl. European jet diffs rallied down the curve, the Jul to \$53.50/mt. Heating oil spreads rallied as the HOGOs opened lower and rallied, Jul to 12.9 c/gal.

## GASOLINE

This morning in gasoline we saw 92 flatprice trad at \$81.45/bbl end window with spreads opening stronger on brent spreads in the morning. The RBBR opened down this morning and sold off into the morning down a dollar from \$19.2/bbl after trading down to \$17.3/bbl overnight on the news. In the front east cracks were around \$9.3/bbl end window and continued to come off with RBBRs down to lows of \$8.8/bbl post window and in the back there was crack selling in Q3'26 from \$5.4/bbl up to \$5.7/bbl. Jul/Aug traded up to \$1.5/bbl this morning with not much real spread buying in the front and in the back Dec/Jun traded up to \$0.55/bbl from \$0.45/bbl. E/W was more balanced in the front around -\$5/bbl this morning and Europe came off with strong backend selling putting pressure on the front. The front crack opened around \$14.5/bbl this morning and traded down to \$13.95/bbl post window with the front arb valued around 14.95c/gal through the morning. There was Cal26 crack selling around \$8.9/bbl this morning with Dec/Dec trading up from \$24/mt to \$28/mt post window but the front spread still weak trading around \$9/mt in the morning.

## NAPHTHA

In naphtha MOPJ MOC was better offered this morning with flatprice trading end window at \$611/mt. E/W opened strong this morning on the overnight news with Jul trading up to \$26.5/mt going into the window, but there was good MOPJ selling at these flatprice levels. Spreads were stronger on brent spreads up with the front firming from \$5/mt up to \$7/mt post window. NWE cracks opened at -\$6.45/bbl this morning and traded up to -\$5.9/bbl in the morning as crude initially came off. Later we saw cracks sold down to -\$6.75/bbl as crude firmed again, Cal26 cracks saw sellside int from -\$6.5/bbl down to -\$6.65/bbl. Spreads down the curve firmed with the front spread trading up to \$5.75/mt.

## NGLS

This morning in NGL's, FEI strengthened on a crude percentage basis with structure across the curve gaining strength. In the front, Jul/Aug and Aug/Sep traded up to \$3/mt and -\$2/mt respectively whilst in the back we saw Q4/Q1 and Dec/Dec trade up to \$12/mt and \$55/mt respectively. PhysiCal window saw new interest on CP with a split cargo being offered for Jul at Jul CP at \$565/mt and \$525/mt for C3 and C4 respectively, whilst we saw bids in FEI for 2H Jul at Jul FEI plus \$3/mt. CP initially strengthened pre-window then came off on a crude percentage basis with front structure weakening significantly, with Jul/Aug trading down to \$8/mt from \$16/mt pre-window; FEI/CP gained strength on crude and FEI strength in the front with Jul implied at -\$12/mt and Aug trading up to -\$10/mt, whilst in the back we saw strength as well with Q4 trading up to -\$2/mt. Arbs opened significantly weaker on FEI strength with Jul trading down to -\$150/mt then gained support around -\$147/mt levels during the window itself; EW was quiet but better bid with Jul implied higher at \$81/mt and Q3 bid up to \$74/mt then trading there finally.



## GLOBAL MACRO

- Overnight Israel launched 200 aircraft involved in opening strikes on Iran, targeting nuclear sites, with several top officials killed including Hossein Salami (the IRGC's Commander-in-Chief).
- Iran launched about 100 drones towards Israel in response.
- NETANYAHU: WE TARGETED IRAN'S LEADING NUCLEAR SCIENTISTS WORKING ON THE IRANIAN BOMB, WE ALSO STRUCK THE HEART OF IRAN'S BALLISTIC MISSILE PROGRAMME
- ISRAELI ATTACK EXPECTED TO LAST SEVERAL DAYS: CNN
- Gold surges higher on Israel attack but stalls at \$3430 resistance from April & May peaks, a break above here will see a new aggressive leg higher (with an obvious level below £3430 for tight stop loss orders)
- S&P500 futures fall 1.5% and break support trend line (as discussed yesterday) in an after hours move, when the US market opens this will likely see a follow through move lower as crowded longs are forced to exit.
- TRUMP PLANS TO INVOKE THE DEFENSE PRODUCTION ACT TO BOOST U.S. RARE-EARTH MINING AND PROCESSING, AIMING TO REDUCE RELIANCE ON CHINA AMID RISING GEOPOLITICAL TENSIONS.
- The US dollar hits its lowest level in 3 years.
- Mortgage applications show brief signs of life with a strong bounce from very depressed levels.
- US PPI comes in slightly weaker than expected +0.1% mom (est +0.2%), and +2.6% yoy (est +2.6%), Trump: I told Powell we don't need to keep interest rates this high. I may have to force something.
- More signs of weaker employment data. Weaker but not disastrous. Initial jobless claims at 248k vs. 242k est. and 248k prior (rev up from 247k) ... continuing claims up to 1.956 M vs. 1.91M est. & 1.902M prior (rev down from 1.904M)
- German inflation rate +2.1% yoy.
- French inflation rate +0.7% yoy, disinflation continues in Eurozone.
- US 1yr zero coupon inflation swaps fell 9bp yesterday back below the key 3% level yesterday as inflation fears fell, though with overnight events that will likely be temporary as oil prices spike again.
- TESLA RAISES PRICE OF MODEL X AWD AND MODEL X PLAID BY \$5,000 IN US – WEBSITE

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4/4



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