



# OVERNIGHT & SINGAPORE WINDOW

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16 JUN 2025



## FLAT PRICE

The Aug'25 Brent futures contract traded between \$75.20/bbl and \$73.97/bbl in the morning before falling off to \$73.48/bbl at 10:13 BST. Prices bounced back to \$73.74/bbl at 11:30 BST (time of writing). In the news, Iran may consider withdrawing from the nuclear Non-Proliferation Treaty (NPT), the foreign ministry said, as lawmakers begin drafting a bill in response to Israel's recent airstrikes. Despite missile exchanges, including Iranian strikes on Tel Aviv and Haifa, oil infrastructure and flows through the critical Strait of Hormuz remain unaffected. According to petrologistics data, Iranian exports averaged 1.6 mb/d from Jan to May '25 and any disruption to this could tighten supply, especially for Chinese buyers, and drive up freight and insurance costs. In other news, China's crude oil processing fell 1.8% y/y in May to 13.92 mb/d, the lowest since August, due to refinery maintenance. Refinery utilization hit its lowest level since late 2022, with 11 plants undergoing full or partial shutdowns. Despite the drop, independent refiners in Shandong saw slight margin gains. Throughput is expected to rebound in Jun as state-run refineries wrap up maintenance. Meanwhile, domestic crude production rose 1.8% to 4.35 mb/d. Aramco CEO Amin Nasser stressed the ongoing importance of oil and gas during times of conflict, speaking via video at the Energy Asia Conference in Kuala Lumpur. Without naming Israel or Iran, he noted current geopolitical tensions were underscoring energy security concerns. Nasser argued that energy transitions add new sources rather than replacing old ones, and warned the shift to net-zero emissions could cost up to \$200 trillion. Finally, the Aug/Sep front month spread is at \$1.32/bbl and the 6-month Aug/Feb'26 spread is at \$4.39/bbl.

## CRUDE

Quiet morning in Dated, with 2H 25 DFL selling and Q3 offered with buy-side interest in the Q4 DFL and Cal'26 DFL. Spreads continued to drift lower with the Jul DFL trading down to \$1.55/bbl and the Aug DFL down to \$1.27/bbl. In structures, we saw the 16-17 vs 23-24 Dated roll bought at \$0.35/bbl and sell-side interest in the 23-27 Jun 1w roll.

## FUEL OIL

This afternoon in VLSFO, front Sing crack was bid this morning, trading from \$10.40/bbl to the highs of \$11/bbl. Structure in both front and deferred was also stronger, with Jul/Aug trading from \$7/mt to \$7.50/mt. And Dec/Jan Sing was trading at \$3.50/mt. As the morning progressed, we saw better selling in front SingHi-5 due to the strength of the front 380 crack, therefore this softened the front Sing crack to \$10.95/bbl. In Euro, front crack saw mixed interests, trading around \$5.10/bbl the whole morning. Front structure saw little interests, with Jul/Aug trading at \$6.75/mt.

In HSFO, 380 crack saw aggressive buy-side interests this morning, with the front trading from \$1.55/bbl to \$2.40/bbl. We also saw bids in Q3 cracks, as a result, this further supported the front crack. In structure, front spreads saw sell-side interests in the window, with Jul/Aug trading from \$14.00/mt to \$13.50/mt. Though interests turned buy-side post window, with Jul/Aug trading back up to \$14.50/mt. The stronger 380 crack also strengthened the front 380 E/W, trading from \$21/mt to \$22.25/mt. In barges, front crack also trended up following the strength of the front 380 crack, trading from -\$1.90/bbl to -\$1.05/bbl. Structure in the front was also stronger with Jul/Aug trading from \$8.25/mt to \$8.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads gapped higher and were offered down as ICE gasoil softened through the morning, Jul/Aug trading down from \$0.80/bbl to lows of \$0.64/bbl. The prompt E/W initially was sold down to -\$28.00/mt but was better bid, trading back -\$24.75/mt post window as the regrade was relatively rangebound trading between -\$1.52/bbl and -\$1.44/bbl.

ICE gasoil spreads similarly opened higher and ticked down for the morning, Jun/Dec to \$37.50/mt, as did the crack, Jul trading down to \$20.78/mt. European jet diffs rallied to highs of \$60.00/mt in Jul before getting offered back down to \$58.00/mt. Heating oil spreads rallied, as did the HOGOs, Jul to 15 c/gal.

## GASOLINE

This morning in lights 92 flatprice traded end window at \$81.35/bbl with the Jul/Aug MOC roll better bid. Cracks in the front initially traded around \$9.05/bbl this morning and traded up to \$9.2/bbl in the window as we saw some better buying in the front as it went better bid. Spreads found good selling int this morning with Jul/Aug and Aug/Sep trading at \$1.55/bbl and \$1.43/bbl respectively and softening post window to \$1.5/bbl and \$1.38/bbl while E/W in the front remained balanced around -\$5/bbl. In Europe, cracks in the front were valued around \$14.05/bbl in the window and there was buying in Q3 at \$13.85/bbl. Jul/Aug initially traded at \$9.25/mt with the front stronger but softened as Brent spreads came off and the front traded a touch weaker to \$8.75/mt; there was selling on Dec/Mar on higher Brent spreads as well from -\$7.5/mt to -\$8/mt. RBBRs opened overnight at lows of \$17.95/bbl but reverted to trade up to \$19.6/bbl in the window. Arbs remained firm through the morning seeing mixed interests around 16.3c/gal.

## NAPHTHA

In naphtha, MOPJ flatprice traded end window at \$614/mt with MOC better bid. Early morning we saw Chinese on the sellside of MOPJ flatprice and spreads around -\$4/bbl on a crack equivalent in Jul but better buying came in soon and the crack got lifted to trade up to -\$3.25/bbl in the window. Jul/Aug firmed from \$6.75/mt to \$7.25/mt as front E/W turned better bid with box buying in the front up to \$1.25/mt by physical. Front E/W traded up to \$27/mt but there was selling int further out with Q4 selling post window at \$23.5/mt. NWE cracks opened stronger at -\$6.35/bbl and traded up to -\$6.15/bbl while there was still better offerside int in spreads with Jul/Aug softening from \$6.25/mt to \$5.75/mt.

## NGLS

This morning in NGL's, FEI was better bid along with structure in the front of the curve whilst the back weakened a touch. In prompt, we saw Jul/Aug and Aug/Sep trade up to \$5/mt and \$0.5/mt respectively whilst in the back of the curve we saw Dec/Dec trade down from \$56/mt to \$55/mt. Physical window was solely well bid with a bid being made and improved for 2H Jul at Jul FEI plus \$4.25/mt. Arbs weakened in both the front and back of the curve on FEI strength with Jul and Q4 trade down to -\$153/mt and -\$146/mt respectively; FEI/CP went better bid in both the front and back of the curve owing to the same ration, in the front we saw Jul and Aug trade up to -\$11/mt and -\$4/mt respectively whilst further along the curve we saw Q4 trade up to flat. CP was a touch weaker with structure in the front coming off with Aug/Sep and Sep/Oct trading down to \$6/mt and -\$3.5/mt respectively whilst further along the curve, we saw Nov/Dec trade a touch higher at -\$3.5/mt.

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