



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract softened this morning to around \$72.80/bbl at 0800 BST before it strengthened to \$74.55/bbl at 1200 BST (time of writing). Iran and Israel continued exchanging fire for a fifth consecutive day, with Iranian media reporting explosions and intense air defense activity over Tehran overnight. In response to earlier Israeli strikes, Iran launched two waves of missiles, triggering air raid sirens in parts of central and northern Israel during the early hours. The latest attacks were less intense than previous nights, and no direct hits or casualties have been reported. Speaking to reporters aboard Air Force One, US President Donald Trump said he isn't seeking a ceasefire, but "something better." When asked what that meant, he replied, "A real end. Not a ceasefire. An end.". Iran's crude oil production rose to 3.48mb/d in May, reaching its highest level in nearly seven years, according to the latest data from the International Energy Agency. This is the strongest output since August 2018, when production peaked at 3.62 mb/d. The figure excludes natural gas liquids, which have also been growing rapidly. Although it has previously been reported to have been working, the Haifa oil refinery was forced to shut down its facilities following a missile strike launched by Iran. According to the company, it is working closely with the Israel Electric Corporation, which "immediately mobilized" in response, to restore stable electricity to the complex as quickly as possible. Brazil's state-run oil company Petrobras has signed contracts worth 4.9 billion reais (\$892.3 million) with engineering firm Consag to complete "Train 2" at its RNEST refinery. The project, which includes a diesel hydrotreatment unit and other infrastructure, aims to double the refinery's capacity. Operations are expected to begin in 2029. Finally, the Aug/Sep front month spread is at \$1.35/bbl and the 6-month Aug/Feb'26 spread is at \$4.40/bbl.

CRUDE

Better Bid morning in dated, with refiner buying of the prompt 17-20/6 v Cal Jul and 17-23/6 v Cal Jul and \$1.50/bbl and \$1.43/bbl. Despite initial sellside interest in 23-27/6 v Cal Jul, it got paid from \$1.05/bbl to \$1.08/bbl. 2H-25 DFL saw buying from banks up to \$0.94/bbl, whilst Jul DFL ground higher up to highs of \$1.65/bbl. Jul/Aug saw strong buying up to \$0.32/bbl on the DFL roll, whilst Cal Jul v 21-25/7 was paid at \$0.39/bbl.

FUEL OIL

This afternoon in VLSFO, the front Sing crack started off strong, with bids in the front and in Q3 up to \$10.75/bbl and \$10.60/bbl respectively. Though we saw some selling post window, therefore the front crack softened to \$10.65/bbl. As a result, structure in the front in Jul/Aug traded from \$6.75/mt to \$6.50/mt. In Euro, front crack saw some buy-side interests at open around \$5/bbl, however, it was better offered as the morning progressed, trading at \$5/bbl and implied at \$4.90/bbl as the morning progressed. Front euro spread in Jul/Aug traded at \$6.50/mt and implied lower at \$6.25/mt.

Front 380 structure was better bid at open, with Jul/Aug bid between \$14/mt and \$13.50/mt. However, 380 crack was well offered this morning with Jul trading from \$2.20/bbl to the lows of \$1.55/bbl. This caused the front 380 E/W to sell off, trading from \$22/mt to \$20/mt. Towards the end of the window, we saw selling in the balmo spread, causing it to trade from \$10/mt to \$8.25/mt. As the morning progressed, we saw aggressive selling in front 380 structure, with Jul/Aug trading from \$13.50/mt to \$12.00/mt. Structure down the curve also weakened as a result. In barges, front crack also sold off following the weakness in the front 380 crack, trading from -\$1.25/bbl to -\$1.45/bbl. Barge structure saw mixed interests this morning, trading rangebound between \$8.25/mt to \$8.50/mt.

GASOLINE

This morning in gasoline, Singapore RON 92 flat price traded at \$81.81/bbl at the end of the window, with MOC mixed, but the Jul/Aug'25 roll was better bid at MOC. In the window, front 92 cracks were valued around \$9.05/bbl, and we saw buying up to \$9.25/bbl post-window, pushing the gasoline E/W up from around -\$4.80/bbl where it was trading in the window up to -\$4.40/bbl. 92 spreads opened a touch stronger on firmer Brent spreads with Jul/Aug trading up to \$1.56/bbl in the window, up from \$1.50/bbl on the open and had buying up to \$1.63/bbl as the front went better bid. In Europe, the front was weaker this morning, around \$13.8/bbl in the window, with mixed Cal26 interest around \$8.80/bbl. TA arbs firmed into the morning from 16.60c/gal up to 17.10c/gal as Europe saw good flat price selling interest in the front on higher crude. At the same time, RBBRs opened this morning relatively unchanged from yesterday and traded up to \$19.70/bbl going into the window.

NAPHTHA

In naphtha, MOPJ MOC was bid this morning with the flat price trading at \$618.50/t at the end of the window. MOPJ flat price was still offerside in the front this morning, but trade house buying on the front crack up from -\$3.40/bbl up to -\$3.20/bbl. Naphtha E/W in the front got pushed up to \$26/t and the Jul/Aug E/W box firmed as Aug'25 E/W saw good selling at \$24.5/t. Spreads in the east still saw better sellside flows but firmed in the morning with Jul/Aug lifted from \$6.25/t to \$6.75/t. NWE cracks were rangebound around -\$6.20/bbl in the window, and there was H2 crack selling at -\$5.70/bbl.

NGLS

This morning in NGLs, FEI was supported with front flat price lifted at \$575/mt with structure in the front weakening towards the end of the window and deferred more balanced. In the front, we saw July/Aug and July/Sep trade down to \$3.50/mt and \$3/mt respectively, whilst in the back, we saw Dec/Jan trade lower at \$3.50/mt and Apr/May trade firm at \$10/mt. Physical window saw bids get hit for 1H Aug at July FEI plus \$1.50/mt and 2H July at July FEI plus \$4/mt. CP structure was rangebound in the front with July/Aug trading between \$12.5/-/\$13/mt and Aug/Sep trading firm at \$5.50/mt, whilst backend structure weakened a touch with Dec/Feb down at \$9.50/mt; FEI/CP pre-window was better bid with Aug trading up to -\$4/mt but traded lower during the window with it trading down to -\$5.50/mt, whilst in deferred we saw Q1 trade unchanged at -\$4/mt. Arbs were slightly stronger in the front with July trading firm for size at -\$152/mt; E/W traded slightly stronger with July trading at \$59/mt.



GLOBAL MACRO

- Trump tells "everyone" to evacuate Tehran, leaves G7 for something "bigger than" brokering a ceasefire.
- TRUMP WILL HOLD AN EMERGENCY MEETING TODAY WITH THE NATIONAL SECURITY COUNCIL TO DISCUSS THE US POSITION ON THE WAR.
- In the last few hours, Polymarket pricing of 'US military action against Iran before July' has jumped from 26% to 67%.
- IRAN IS PREPARING FOR THE 'LARGEST AND MOST INTENSE MISSILE ATTACK IN HISTORY ON ISRAELI SOIL' - IRANIAN STATE MEDIA
- Israeli PM Netanyahu says he is not interested in peace talks with Iran, via ABC News.
- Japan and the US failed to reach a tariff agreement.
- The NY Empire Manufacturing Index came in considerably weaker than expected, dropping for the 4th straight month and by 6.8 pts to -16, driven by new orders. This was also 10.5pts weaker than expected.
- June Empire Manufacturing Index down to -16 vs. -6.3 est. & -9.2 prior
- New orders -14.2 vs. +7 prior; shipments -7.2 vs. +3.5 prior; prices paid +46.8 vs. +59 prior
- Employment +4.7 vs. -5.1 prior. And the six-month capital spending plans series fell to a fresh low of -7.3 in June. Business investment outlook looks sluggish.
- China's central bank increased its gold holdings by 2 tonnes in April, posting their 6th consecutive monthly purchase. This brings China's gold reserves to a record 2,295 tonnes, or 6.8% of total reserve assets.
- JPM notes that S&P 500 10yr forward returns are not great with P/E ratios at these levels.
- Today's data – US retail sales, German ZEW confidence, SNB rate decision



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