



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The front-month (Aug'25) Brent futures contract strengthened to \$77.55/bbl this morning, where it met resistance and eased to \$76.80/bbl at the time of writing (11:00 BST). The conflict between Israel and Iran continues to lend volatility to oil prices, with Israel striking the Khondab nuclear site near Arak in Iran overnight, including a partially built heavy-water research reactor. Heavy-water reactors produce plutonium, which can be used to make the core of an atomic bomb. Meanwhile, Iranian missiles hit four sites in central and southern Israel, including a hospital in South Israel, amid attempts to target Israeli military and intelligence headquarters near the medical centre. Russia's investment envoy and chief of its sovereign wealth fund, Kirill Dmitriev, told Reuters that Russia, the United States and Saudi Arabia could jointly act to stabilise oil markets if needed. In other news, Chevron has sought non-binding bids for the sale of its 50% stake in Singapore Refining Company (SRC). At the time of writing, the Aug/Sep'25 and Aug/Feb'26 Brent futures spreads stand at \$1.57/bbl and \$5.35/bbl.

CRUDE

Quiet morning in dated, with the 7-11 3w roll offered down to \$1.08/bbl and continued bidding out of deferred July and prompt Aug rolls with the 28-1 Jul cal Aug bid up to \$0.85/bbl and 4-8 Aug cal Aug buy-side interest. Saw more selling of the cal Jul 24-31 July roll at \$0.65/bbl, and with July rolls pushed lower, the Jul/Aug DFL roll traded down to \$0.24/bbl. Saw strong buying in Q4 up to +16c dated-to-lead and more buyside interest in Sep and Oct DFL, with the Oct/Nov DFL roll going \$0.23/bbl bid.

This morning we grinded higher in Brent/Dubai, with Jul Brent/Dubai trading up from \$0.15/bbl to \$0.23/bbl. There was bank buying of July, and trade house buying of Q3, Q4 and Cal'26, which traded \$0.34/bbl to \$0.37/bbl, \$0.39/bbl to \$0.47/bbl and \$0.22/bbl to \$0.25/bbl. The Dubai spread continued to rise, with Jul/Aug trading from \$1.41/bbl to \$1.60/bbl. There was selling of the Jul/Aug box and buying of the Aug/Sep box, which traded -\$0.16/bbl to -\$0.27/bbl and -\$0.04/bbl to -\$0.02/bbl.

FUEL OIL

This morning in VLSFO, the front Sing 0.5% crack was well offered at open, with Jul trading from \$10.30/bbl to the lows of \$9.90/bbl. We also saw sellside interests in Q3 Sing crack, which further pressured the front. As a result, front spreads are better offered with Jul/Aug trading at \$5.75/mt. Very quiet in Euro 0.5%, with the front crack implied lower at \$4.50/bbl and the front spreads remained better offered with Jul/Aug at \$6.50/mt. As the morning progressed, front Sing cracks were better bid, recovering to \$10.10/bbl.

In HSFO, front Singapore 380 cst spreads were well offered, with Jul/Aug trading from \$8.50/mt to \$6.50/mt. We saw sellside interests in Jul/Aug/Sep 380 fly, trading from -\$0.75/mt to -\$1.25/mt. However, 380 cracks were better bid in the window, with Jul trading from \$0.10/bbl to \$0.30/bbl, but we saw selling post window, pressuring it back down to \$0.15/bbl. The weaker front 380 crack caused the front 380 E/W to sell off quite aggressively. In NWE 3.5% barges, we saw better bids in the front barge crack, trading from -\$1.50/bbl to -\$1/bbl. Therefore, the front 380 E/W gapped down from \$11.75/mt to \$7/mt. 3.5% barge structure in the front was well bid this morning, with Jul/Aug trading from \$9.75/mt to \$10.50/mt, and the rest of the curve also strengthened.

DISTILLATES

This morning in distillates, Sing gasoil spreads continued to be well bid in the front, Jul/Aug trading up to highs of \$1.55/bbl as the E/W was better offered, sold down to -\$34.25/mt in Jul. There was continued refiner crack buying down the curve in 10ppm and kero. The Jul regrade was sold down to -\$1.88/bbl as the kero spreads were bid at the front, Jul/Aug trading at \$0.85/bbl as the deferred spreads were offered in 10ppm and Kero.

ICE gasoil spreads continued to rally, Jul/Dec to \$66.50/mt as the Jul crack similarly traded up to highs of \$26.00/bbl. European jet diffs continued to sell off in the front of the curve, Jul to \$54.00/mt as the Q1 26 was sold at \$53.00/mt. Heating oil spreads continued to rally as the HOGOs softened, Jul to 13.60c/gal.

NAPHTHA

In naphtha this morning, MOPJ MOC was mixed this morning with flat price trading end window at \$635.50/mt. MOPJ flat price was initially offer-side but turned bid at the end of the window. Front spreads were offered, but Jul/Aug firmed to \$8.50/mt, and Sep/Oct traded at \$5/mt. Jul E/W turned heavily bid after the window and got pushed to \$28/mt. NWE cracks strengthened slightly from -\$7.20/bbl to -\$7.10/bbl, and we saw selling on Q4 at -\$5.85/bbl and on Q2'26 at -\$6.50/bbl. Similarly to MOPJ, spreads were offered but firmed with Jul/Aug trading at \$5/mt, up from \$4.50/mt, and Sep/Dec traded from \$11.25/mt up to \$13/mt.

NGLS

This morning in NGLs, FEI strengthened on a crude percentage basis with front structure slightly stronger, whilst deferred was quiet. In the front, we saw Aug/Sep and Sep/Oct trade up to flat and -\$3.50/mt respectively, whilst in deferred, we only saw Oct/Nov'26 trade at -\$3.50/mt. Physical window saw a market being made for 2H July at July FEI plus \$1/mt at \$3.50/mt. Arbs were a touch stronger in the front with July trading up to -\$153/mt and Aug at -\$150.50/mt respectively; FEI/CP in the front was slightly stronger on crude and FEI strength with July and Aug trading up to -\$20/mt and -\$10/mt respectively. E/W was quiet but implied higher on FEI strength, with July being at \$78/mt; FEI/MOPJs in the back saw sticky buy-side interest in Q4 at \$24/mt levels.



GLOBAL MACRO

- The Fed were unchanged yesterday, but their forecast is without doubt stagflationary. The market reaction was a stronger dollar (finally) with USDJPY about to break higher through trendline resistance and precious metals lower after their recent strong run. Growth was revised lower in 2025 (1.4% from 1.7%) and 2026 (1.6% from 1.8%). Unemployment was revised higher in 2025 (4.5% from 4.4%), 2026 and 2027. Core PCE was revised higher in 2025 (3.1% from 2.8%) and 2026 and 2027. The OIS prices 49bp cuts by year-end, but the number of Fed members expecting ZERO cuts by year-end rose from 4 to 7.
- 7 Fed officials see no rate cuts at all in 2025. 2 Fed officials see 1 rate cut. 8 Fed officials see 2 rate cuts. 2 Fed officials see 3 rate cuts. You see the problem of trying to predict the future in financial markets! Trade the price action!

FED'S POWELL: INFLATION HAS BEEN RUNNING SOMEWHAT ABOVE GOAL POWELL SAYS CURRENT POLICY STANCE LEAVES US WELL POSITIONED

*Oil is spiking higher again with increase missile attacks overnight, Brent +1.6% to 77.55...

- ISRAEL DEFENSE MINISTER ISRAEL KATZ: MILITARY INSTRUCTED TO INTENSIFY STRIKES ON STRATEGIC-RELATED TARGETS IN TEHRAN IN ORDER TO ELIMINATE THREAT TO ISRAEL AND TO DESTABILIZE THE "AYATOLLAH REGIME"
- Netanyahu says 'we will exact the full price from the tyrants in Tehran' after a missile hit a hospital

IRAN DEPUTY FOREIGN MINISTER GHARIBABADI: IF THE U.S. WANTS TO ACTIVELY INTERVENE TO SUPPORT ISRAEL, TEHRAN WILL HAVE TO USE ITS TOOLS TO DEFEND ITSELF AND 'TEACH AGGRESSORS A LESSON' – ISNA

- Institutional investors' positioning signals further equity market declines: S&P 500 futures non-dealer net positioning has dropped to the lowest in 14 months, per CFTC. Professional investors' positioning is even more bearish than during the early Aug 2024 drop.
- Data today – SNB and BOE rate decisions (SNB expected to cut 25bp to 0.0% and BOE expected unchanged with split decision). US holiday today



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