



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Aug/25 Brent crude futures saw a choppy Friday morning, with lows of \$76.26/bbl and highs of \$77.50/bbl, trading at \$77/bbl at 11:30 BST (time of writing). Prices are on track for a third consecutive weekly gain. Markets are tentative as the US has delayed its decision on direct Iran involvement. Satellite imagery shows Iran rapidly loading and dispersing oil exports from Kharg Island amid Israeli attacks, signalling a strategic push to maximise shipments while safeguarding infrastructure as regional tensions escalate. Russia has confirmed its delegation is ready to attend a third round of Ukraine talks in Istanbul after June 22, with dates to be announced soon, aiming to exchange comments on recent settlement proposals. Middle East jet fuel demand has fallen over 10% since the Israel-Iran conflict began, with commercial aviation disrupted and flights cancelled, though prices remain elevated amid rising freight rates, military demand, and Brent gains. The UK has issued new climate assessment guidance for fossil fuel projects, allowing Shell's Jackdaw and Equinor's Rosebank fields to reapply for permits, a move welcomed by industry but criticised by environmental groups as a test of the government's climate credibility. Finally, the front (Aug/Sep) and 6-month (Aug/Feb) Brent futures spreads are at \$1.54/bbl and \$5.33/bbl respectively.

## CRUDE

This morning in Dated, we saw spreads higher with selling in the front with the 23-27 Jun 1-week roll offered down to \$0.40/bbl and offers out of 7-11 Jul 2-week roll. The 23-27 Jun v cal July was bid up high to \$1.16/bbl and there was again strong buying out of 4-8 Aug with the CFD bid at \$2.00/bbl and the 4-8 Aug cal Aug bid up to \$0.52/bbl.

This morning was very quiet in Brent/Dubai, with Jul B/D trading up from \$0.14/bbl to \$0.3/bbl, but with very little participation OTC. We saw bidding in July, Q3 and Q4, with the quarterlies trading \$0.2/bbl to \$0.27/bbl and \$0.39/bbl to \$0.46/bbl. The Dubai spreads traded rangebound, with Jul/Aug trading between \$1.75/bbl to \$1.53/bbl. There was mixed interest OTC as well. In the boxes there was mainly buy-side interest from July through to Oct, with Jul/Aug and Jul/Oct trading -\$0.27/bbl to -\$0.25/bbl and -\$0.23/bbl.

## FUEL OIL

Front 380 crack was well offered at open, trading from -\$0.3/bbl to -\$0.8/bbl. As a result, front 380 EW gapped down from \$2.75/mt to -\$0.75/mt. 380 structure also sold off during the window, with Jul/Aug offered from \$6.75/mt to \$3.50/mt. Post window, we saw some buying in front structure, with Jul/Aug trading up to \$4.25/mt. 380 crack in Sep also saw some buying at -\$0.15/bbl. 380 EW also saw better buying, with the front trading back up to \$0.75/mt as the morning progressed. In barges, front crack was trading around -\$0.85/bbl the whole morning, structure in the front was a touch weaker compared to yesterday, with Jul/Aug trading at \$12/mt.

This morning, front Sing crack was better bid at open, but became offered heading into the window, trading from \$10.25/bbl to \$9.95/bbl. We then saw sell-side interests in Q4 sing crack, which further put pressure on the front crack. As the morning progressed, we saw some smalls buying in front Sing Hi-5, this therefore the interests in the front crack turned bid again, recovering up to \$10/bbl, therefore structure in the front also strengthened with Jul/Aug trading from \$5.25/mt to \$5.50/mt. In Euro, front structure in Jul/Aug was a touch better bid, trading from \$7/mt to \$7.25/mt. This supported the front crack, with buying from \$4.70/bbl to \$4.85/bbl.



## GASOLINE

This morning in gasoline 92 flat price traded end window at \$85.55/bbl with MOC heavily bid. Eastern cracks strengthened throughout the morning with July trading up from \$9.4/bbl to \$9.95/bbl and Q4 going from \$6.75/bbl to \$6.9/bbl before retreating again. East/West was still majoritarily offerside but firmed from -\$5.5/bbl to -\$5.2/bbl on the back of the crack strength, before falling again in line with the cracks and we saw Q4 EW trading up to -\$1.1/bbl. Spreads were bid on the front and the back as Jul/Aug climbed from \$1.75/bbl to \$1.9/bbl and Dec/Jan saw strong buying at \$0.3/bbl. In Europe, the front crack was mostly offerside but firmed from \$14.95/bbl to \$15.15/bbl as Q4 traded around \$8/bbl. RBBRs climbed steadily through the morning, going from \$19.53/bbl at open to \$20.20/bbl after the window.

## NAPHTHA

This morning in Naphtha, the MOC was balanced with selling pressure on the flat price, which traded at \$639/mt. Cracks were offered, with July valued at -\$3.70/bbl post window. Spreads weakened, with Jul/Aug trading down from \$9.75/mt to \$8.75/mt, while the Jul/Jan spread traded at \$33.25/mt. EW remained steady, with July trading at \$28.75/mt post window, Q4 at \$22.50/mt, and the Q4/Q1 spread at \$2/mt. The Naphtha crack firmed to -\$6.80/bbl before easing back to -\$7.00/bbl. Aug/Sep spreads were stable, trading at \$5.25/mt.

## NGLS

This morning in NGL's, FEI was a touch weaker with front flattie getting hit at \$584/mt towards the end of the window with structure in the front and back softer. In front structure, July/Aug and Sep/Oct trade lower at \$3.5/mt and -\$4.5/mt respectively, whilst in back end we saw Apr/May 26 trade down at \$10/mt. Physical window saw a market being made for 2H July at July FEI plus \$1.5/mt at \$3/mt and an offer for 1H Aug at Aug FEI plus \$4/mt. CP opened well bid in the front with front structure strengthening, July/Aug trading up to \$15/mt before being supported at \$14/mt whilst further along the curve we saw Oct/Nov and Nov/Dec both trading firm at -\$2/mt. FEI/CP softened on CP strength with Aug and Sep trading down to -\$12/mt and -\$6/mt respectively; Arbs were quiet but implied higher on FEI weakness with July implied at -\$152.5/mt.



## GLOBAL MACRO

- Gold and the dollar index are highly correlated at the moment and both are crowded positions with fund managers the most underweight the dollar in 20 years.
- BOE unchanged as expected but within the BOE minutes it's clear that the labour market is weaker than they expected. No surprise that Dhingra and Taylor wanted another 25bp after their 50bp vote in May, but Dave Ramsden joining them shows how the balance is shifting.
- More weak UK data .....UK MAY RETAIL SALES EX-FUEL -2.8% M/M (REUTERS POLL -0.5% M/M). And the monthly budget deficit is now flirting with £ 18 b... highest ever figure for May!
- Zero interest rate policy is back ..... \*SWISS CENTRAL BANK CUTS KEY INTEREST RATE BY 25BPS TO 0.0%, LOWEST SINCE JUNE 2022
- The number of travellers passing through US airport security checkpoints continues to weaken. While Citibank economic surprise index at a 9-month low this is not a strong economy.
- GUNDLACH: CLEAR THE FED THINKS NEXT MOVE IN RATES IS LOWER
- US Government jobs are falling: 22,000 federal government jobs were lost in May, the most in at least 4 years. This marks the 4th consecutive monthly decline. Year-to-date, federal government jobs have declined by 59,000, to 2.96 million, the lowest since November 2024.
- Data today – Philly Fed manufacturing index & business confidence, Canada PPI



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