



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Aug/25 Brent futures gapped up to \$79.16/bbl at market opening. Prices then started falling throughout the morning to \$76.44/bbl at 09:16 BST, before bouncing back to \$77.56/bbl at 11:34 BST (time of writing). The hike comes after the US joined Israel in striking Iranian nuclear sites, escalating tensions in the Middle East and driving fears of potential supply disruption. Analysts say the market is pricing in a geopolitical risk premium, especially around the threat of disruptions in the Strait of Hormuz. While a sustained closure would hurt Iran's own economy, even short-term threats could spike prices. Goldman Sachs warned Brent could temporarily hit \$110/bbl if flows through the strait were halved for a month. In other news, Italian energy giant Eni has reduced staffing at its Zubair oil and gas field in Iraq as a precaution, a company spokesman said Monday. Eni is closely monitoring the situation in coordination with authorities. Meanwhile, Shell and Chevron, which also operate in Iraq, declined to comment. Vår Energi (VAR.OL) announced Monday that its long-delayed Balder X project in the North Sea is now operational. The development is expected to extend the Balder field's life beyond 2045 and boost gross production by 80 kb/d. Balder X is key to Vår's plan to increase output to over 400 kb/d by year-end, up from 272 kb/d in Q1. Finally, the front-month Aug/Sep and 6-month Aug/Feb/26 spreads are at \$1.48/bbl and \$5.62/bbl.

CRUDE

This morning in Dated, we saw better selling in the front with the 23-27 Jun/Cal Jul roll trading down to \$1.02/bbl and selling of the 23-27 Jun 1w roll at \$0.35/bbl. We also saw refiner selling of the 23-18 Jul vs 14-18 Jul roll down to \$0.50/bbl, with the balmo DFL trading down to \$1.42/bbl. The 4-8 Aug/Cal Aug roll was offered today down to \$0.46/bbl and the 14-18 Jul 1w roll also had sell-side interest, pressuring the Jul Aug DFI and Dated roll with spreads lower and the front Brent Fly trading close to flat.

FUEL OIL

This morning in VLSFO, front Sing structure was stronger at open due to higher crude, with Jul/Aug trading at \$6/mt, and Aug/Sep trading at \$6.50/mt. This supported the front sing crack, as we saw buy-side interests from \$10.05/bbl to \$10.15/bbl. As the morning progressed, we also saw bids in the front 0.5 E/W, therefore, the front Sing crack traded up to \$10.20/bbl. Similar story in Euro 0.5, front structure was well bid, with Jul/Aug trading up to \$8.25/mt. The rest of the curve remained supported on higher crude. As a result, front crack was strong, trading up to \$5/bbl.

In HSFO, 380 structure was weak at open and saw sell-side interest down the curve, with Jul/Aug trading from \$5.50/mt to \$3.75/mt. However, we then saw buy-side interests in the front 380 crack heading into the window, trading from -\$1/bbl to -\$0.8/bbl. This therefore supported the front 380 E/W trading from \$6/mt to \$10/mt. Post window, we saw some bids in front 380 structure, and Jul/Aug traded back up to \$4.50/mt. In barges, front structure was also initially weaker, with Jul/Aug trading from \$10/mt to the lows of \$8/mt. However, post window, we saw some buying up to \$9/mt in Jul/Aug. Front barge crack had a weak morning due to the strength of the front 380 E/W, as a result, it weakened from -\$1.90/bbl to -\$2.50/bbl before recovering to -\$2.35/bbl as the morning progressed.



GASOLINE

This morning in gasoline 92 flatprice traded end window at 85.08/bbl with MOC better bid. Front cracks in the east strengthened from \$9.7/bbl to \$9.9/bbl and then traded in a tight range around the \$9.9/bbl level, with mixed interest. Cal26 crack was bid at \$5.9/bbl and Q3'26 saw trading at \$5.65/bbl. E/W was better bid and firmed slightly from -\$5.25/bbl to -\$5.15/bbl in Jul before retreating again, and Q4 was bid at -\$1.05/bbl. In spreads, Jul/Aug opened stronger at \$2/bbl before coming off to \$1.92/bbl after the window and we saw refiners bidding deferred spreads as Jan/Mar traded at \$0/bbl. In Europe, Jul cracks rallied from \$14.95/bbl to \$15.20/bbl post window and Q4 was offered at \$8/bbl. Front spreads remained stable at \$11.5/mt and we saw a decent volume of flatprice selling in the front.

NAPHTHA

This morning in naphtha MOPJ flatprice traded end window at \$633.25/mt with MOC slightly better offered. The East opened strong this morning; Jul E/W traded up to \$33.5/mt initially and the front spreads got lifted up to \$11.5/mt. In the window we saw this get sold into as E/W and the front spread came off to trade around \$29/mt and \$9/mt respectively with the front box softening. NWE cracks in the front opened around -\$7.3/bbl and traded up to -\$7/bbl in the window as crude came off before reverting back down. Jul/Aug had trade buying up to \$5.5/mt going into the window before getting hit back down to \$4/mt.

NGLS

This morning in NGL's, FEI was better bid and strengthened on a crude percentage basis with front structure also being well bid and deferred slightly stronger. In the front, we saw Jul/Aug and Aug/Sep trade up to \$4.5/mt and \$1/mt respectively whilst in the back, we saw Q1/Q2 and Dec/Dec trade up to \$47/mt and \$60/mt respectively before Dec/Dec trading firm at \$58/mt. Physical window saw an offer get lifted for 1H Aug at Aug FEI plus \$5.5/mt; we also saw a bid get made and improved for 2H Jul at Jul FEI plus \$3/mt and an offer for 2H Aug at Aug FEI plus \$6.5/mt. CP softened in the front along with structure with Jul/Aug trading down to \$13/mt before trading up to \$24.5/mt and Aug/Sep trading down to \$4.5/mt; FEI/CP strengthened as a result of FEI being well bid and CP softness across the curve, in the front we saw Jul and Sep trade up to -\$15/mt and -\$0.5/mt respectively whilst in the back Q4 traded up to -\$0.5/mt. Arbs came off as FEI strengthened with Jul and Sep trading down to -\$159/mt and -\$1453/mt respectively in the front; EW also went better bid owing to the same ration with Jul trading up to \$82/mt.



GLOBAL MACRO

- The U.S. dollar rallies early on Monday continuing Friday move, while fund managers have their biggest short position in 20 years.
- Yen also weakens despite a strong flash PMI 51.4 with manufacturing PMI rising for the first time since last May.
- Equity futures opened 0.5% lower this morning but have rallied back to unchanged, while Bitcoin opens below key support but rally back above the \$101980 level. Both remain complacent and sit on key support with crowded long trades. A close below will see a sharp correction lower.
- Fed's Waller: The Fed is in position as early as July for cuts....We are in position to cut as early as July, unemployment is low & inflation is close to target. The tariffs should pose a one-off level effect on prices and not be a persistent boost to inflation



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