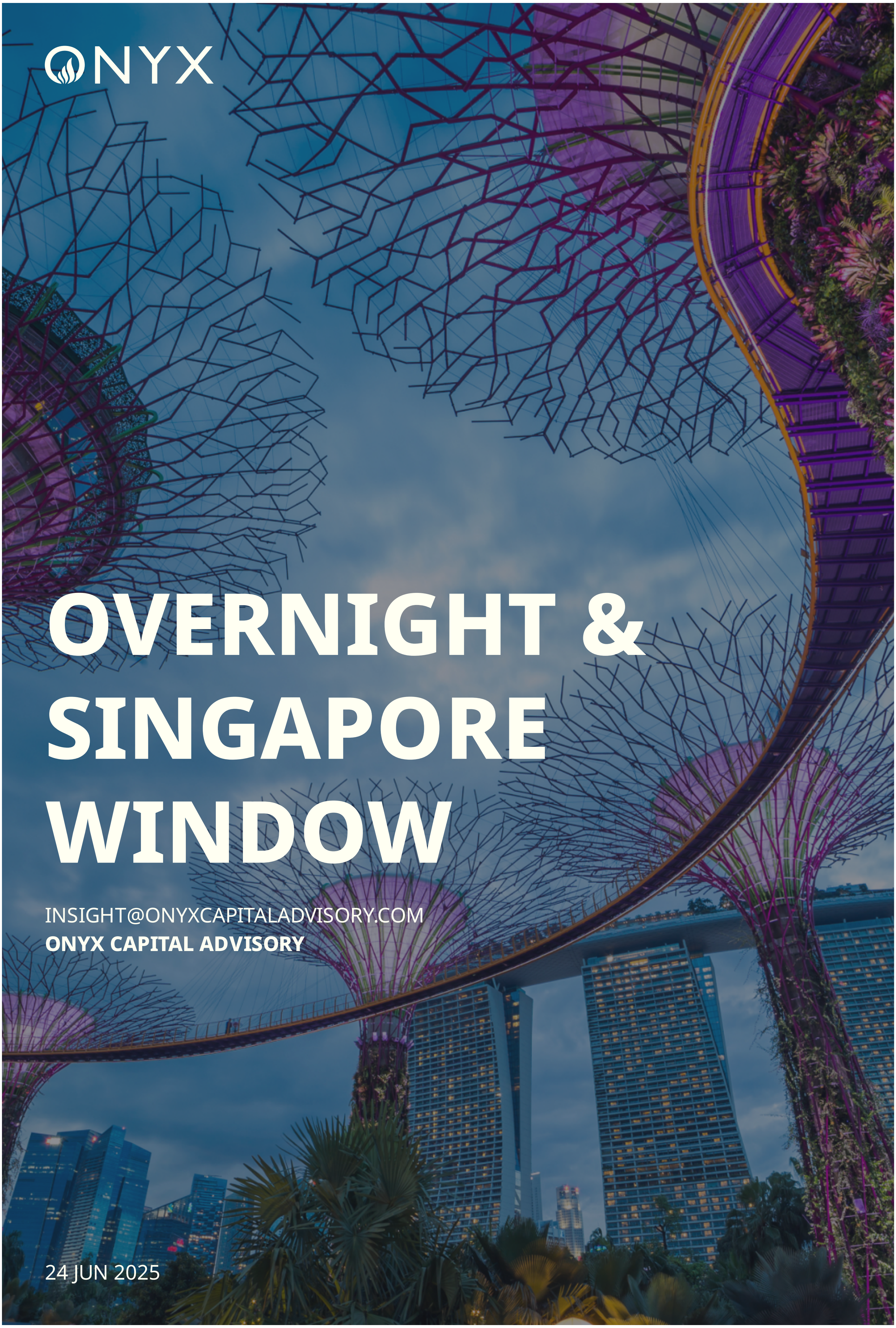

ONYX

# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Aug'25 Brent Futures contract gapped down to $69.62/bbl at market opening and continued falling to $67.68/bbl at 07:43 BST before recovering to $69.86/bbl at 09:08 BST. Price have since come off to $69.49/bbl at 12:00 BST (time of writing). The drop in prices comes after Israel accepted US President Trump's ceasefire proposal with Iran, easing fears of a broader conflict and potential supply disruptions. The 12-day conflict had caused sharp volatility, but with direct US strikes on Iranian nuclear sites failing to escalate the situation further, markets pulled back. Analysts caution, however, that tensions remain high and the ceasefire's durability is uncertain. In other news, China remains Iran's largest oil customer, buying around 90% of its seaborne exports. In 2024, Iranian oil has made up about 13.6% of China's total crude imports, averaging 1.38 mb/d, mostly purchased by independent refiners or "teapots" in Shandong. US sanctions have made Iranian oil less accessible, pressuring some Chinese teapots to reduce imports amid fears of penalties. Still, Beijing continues to defend its trade with Iran, with imports often disguised as originating from other countries like Malaysia. Liquefied natural gas (LNG) shipping costs have hit their highest levels since October. Atlantic freight rates for standard LNG carriers reached $51,750/day, while Pacific rates climbed to $36,750/day, according to Spark Commodities. Fears of a potential closure of the Strait of Hormuz amid the Israel-Iran conflict have also driven up insurance costs and war risk premiums, further pressuring the market. Finally, the front/month Aug/Sep spread is at $0.86/bbl and the 6-month Aug/ Feb'26 spread is at $2.93/bbl.

### CRUDE

This morning in Dated, saw spreads open lower and selling in the front with the 24-30 Jun vs 14-18 Jul sold down to $0.75/bbl and offered over at $0.70/bbl. There was good buying in back-end Jul with the 23-29 Jul/Cal Aug lifted up to $0.72/bbl and the 29-4 Aug/Cal Sep traded at $1.40/bbl. In the morning we also saw good selling of the Cal Jul/28-1 Jul roll down to $0.35/bbl. With selling in the front and the Jul/DFL holding firm on screen, we also saw the Bal Jun/Jul DFL roll trade down to -$0.08/bbl.

This morning we gapped lower in Brent/Dubai, following the news late last night. Jul Brent/Dubai traded down from $0.35/bbl to -$0.08/bbl. This move lower was only really seen in the Jul contract, with Q4 hardly moving, continuing to trade $0.41/bbl to $0.42/bbl, the same as yesterday. The Jul/Aug box was sold aggressively on screen, moving down from -$0.31/bbl to -$0.52/bbl this morning. This came despite buying of the Jul/Aug box by margins. The rest of the boxes were fairly mixed, with some tradehouse buying of Jul/Oct boxes, but then individual selling of boxes by refiner and Major. In the spreads, Jul/Aug traded lower, despite producer buying in the morning. We traded $1.44/bbl to $1.32/bbl. There was refiner selling of Cal 26, Major and Tradehouse on the bid, which traded $0.3/bbl to $0.38/bbl.

### FUEL OIL

This morning in VLSFO, front Sing crack was a touch better offered heading into the window, with the front trading down to $11/bbl, we also saw better selling in front Sing Hi-5, which softened the front crack. As a result, front Sing structure was slightly weaker, with Jul/Aug trading from $5.5/mt to $5.25/mt. Post window, there was some buying in the front Sing crack, which therefore strengthened it to $11.15/bbl. In Euro, front crack was stronger as we saw some selling in 0.5 E/W in Sep and Oct. This and the outright buying in the front Euro crack caused it to trade from $5.90/bbl to $6.20/bbl. Euro structure in the front was also well bid, with buyside interests in Jul/Aug at $8.25/mt, and structure down the curve was therefore supported.

In HSFO, front 380 structure was weak at open due to lower crude, with Jul/Aug trading from $3.50/mt to $3/mt. Post window, we saw outright selling in front structure, as a result, Jul/Aug further weakened to the lows of $2/mt. 380 crack was also offered this morning, with the front trading from -$0.2/bbl to $0.8/bbl, this put pressure on the front 380 E/W, therefore trading from $11/mt to $6.50/mt. In barges, front crack was initially better bid with the weaker front 380 E/W, trading from -$2.10/bbl to -$1.80/bbl, however, the front crack further softened to -$2/bbl as the morning progressed. Barge structure down the curve was supported by the front barge crack, with Jul/Aug trading from $7/mt to $7.25/mt.

## DISTILLATES

This morning in distillates, sing gasoil spreads were better bid in Sep/Dec which traded up from $1.65/bbl to $1.75/bbl. The front E/W opened stronger trading at –$18/mt before drifting back slightly to -$21.00/mt on firmer ICE gasoil. The regrade similarly drifted back post open trading in Jul at -$1.70/bbl post window.

ICE gasoil spreads continued to come off on open with Jul/Dec trading at lows of $22.5/mt before strengthening to $32.25/mt post window as the Jul crack traded down to $21.20/bbl. European jet diffs ticked up for the morning, Jul to $47.25/mt as the Q4 went to $48/mt. Heating oil spreads remained balanced for the morning as the HOGOs rallied, Jul to 13.9c/gal.

## GASOLINE

This morning in gasoline 92 flatprice traded end window at $78.4/bbl with MOC better bid. There was good sellside interest in cracks in the front this morning up to $10.5/bbl in the window and there was Cal26 buying at these levels trading around $5.45/bbl. Spreads were still supported this morning with Jul/Aug trading up to $1.85/bbl in the window before softening to $1.7/bbl and Aug/Sep trading up to $1.6/bbl. E/W firmed into the window with MOC bid to trade up to -$5.05/bbl from -$5.3/bbl but softened after as better crack selling came in the front in the east to -$5.2/bbl. In Europe there was strong crack selling in the front this morning with the Aug/Sep strip sold to $14.45/bbl but there was Cal26 crack buying again from $8/bbl to $8.5/bbl. There was still good spread buying in the morning with physical on the buyside with Jul/Aug lifted from $10/mt to $10.5/mt and backend spread buying with Dec/Apr trading at -$48/mt. Arbs were balanced this morning around 14.9c/gal and RBBRs softened a touch on the open to trade around $20.85/bbl end window.

## NAPHTHA

This morning in naphtha MOPJ flatprice traded end window at $585.75/mt with MOC slightly better bid. E/W opened much lower, with Jul trading at $24/mt and front spreads trading at $3.5/mt. NWE cracks were choppy this morning, and bounced around between -$4.9/bbl and -$5.4/bbl with more sellside flow, with Cal26 valued around -$6.5/bbl. Spreads were bid throughout the morning as they came off, with Jul/Aug getting hit at $1.5/mt after the window.

## NGLS

This morning in NGLs, FEI weakened on a crude percentage basis with front structure softer as well as the back. In prompt, we saw Jul/Aug and Aug/Sep trade down to $1.5/mt and -$1/mt respectively whilst further along the curve, we saw Q4/Q1 and Q1/Q2 trade down to $12/mt and $39/mt respectively. Physical window saw a mixture of bids and offers with a bid being made for 2H July at July FEI plus $1/mt and an offer for 2H Aug at Aug FEI plus $5/mt. CP structure strengthened in the front with Jul/Aug and Aug/Sep trading up to $18/mt and $6.5/mt respectively; FEI/CP softened owing to crude and FEI weakness with Jul and Aug trading down to -$39/mt and -$23/mt respectively. Arbs gained strength owing to similar rations with Jul trading up to -$147/mt; E/W was slightly stronger in the back with Q4 trading up to $66/mt but the front was implied lower on FEI weakness with July implied at $73.5/mt.

## GLOBAL MACRO

- Israel & Iran agree to a ceasefire
- Equities surge 2% from yesterday's open (approaching all-time high resistance).
- Asia bounces with Kospi +3%.
- Dollar falls with USDJPY down -2% from yesterday's high.
- Gold falls 1.5% this morning and 2-year yield fall 8bp as the inflation risk diminishes.
- S&P 500 e-mini futures approaching resistance, a close above will see renewed buying to cover fund shorts, any failure here will see longs bail, a key inflection point.
- German flash PMIs improve 50.4 (49 est, 48.5 last).
- UK flash PMIs improve 50.7 (est 50.5, last 50.3)
- US flash PMIs weaken 52.8 (last 53)
- U.S. Existing home sales eke out beat 4.03M SAAR...v 3.95M, but it's the worst May since 2020 and 2009.
- FED'S BOWMAN WOULD SUPPORT CUT IN JULY IF INFL. REMAINS SUBDUED .... Equities loved that comment.
- ECB's Villeroy hinting at more ECB cuts: "inflation expectations remain moderate" while the "significant appreciation of the euro" is partly offsetting the rise in oil prices. "It could possibly lead in the next six months to a further accommodation of ECB policy."
- Chinese Port Activity Surges to Record After Trade Truce With US
- Tesla stock, surges over +10% as markets react to the Robotaxi launch.

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