



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract initially rallied to \$68.45/bbl at 08:50 BST before falling to \$67.72/bbl at 11:25 BST. Prices have since fallen further to \$67.65/bbl at 11:25 BST (time of writing). In the news, according to the API, US crude inventories dropped by 4.277 mb for the week ending Jun 20. Gasoline stocks increased by 764kb but remain 2% below the five-year average. Distillates fell by 1.026mb, Cushing hub inventories edged down by 75kb. The Strategic Petroleum Reserve (SPR) rose slightly by 200kb to 402.5 mb. In other news, Brazil is expanding its oil sector auctioning 19 offshore blocks in the sensitive Foz do Amazonas region and is investing \$900 million to boost refinery capacity. With oil output at 3.5 mb/d and limited refining capacity, the focus is on energy security. At the same time, Brazil seeks \$6.2 B more from the energy industry through tax changes or new licenses. The recent conflict between Israel and Iran has heightened Beijing's concerns over energy security and renewed its interest in Russia's proposed Power of Siberia 2 (POS 2) pipeline. According to the Wall Street Journal, Chinese officials are now more open to the project despite previous hesitations over ownership, pricing, and fears of over-reliance on Russian gas. In addition to gas, China may also look to reduce its dependence on Iranian oil by increasing imports from Russia. Finally, the front-month Aug/Sep spread is at \$0.86/bbl and the 6-month Aug/Feb'26 spread is at \$2.69/bbl.

CRUDE

This morning in Dated, we saw a high lift on the 30-4 Jun/Cal Jul roll up to \$0.37/bbl, followed by selling out of 30-4 Jun/Cal August down to \$1.45/bbl. The Bal Jun/Jul DFL Dated roll traded down to \$0.73/bbl with the 25-30 Jun vs 16-22 Jul roll offered at \$0.79/bbl implying bal-week lower. Spreads traded higher with the Jul/Aug DFL trading up to highs of \$0.20/bbl from \$0.09/bbl at last nights close. We also saw Q1'26 selling down to +7 dated-to-lead and Nov/Nov Dated roll selling.

FUEL OIL

This morning in VLSFO, backend Sing spreads saw buy-side interests in Jan/Feb 26 down to Apr/May 26. We also saw buy-side interests in deferred Sing crack in Q4'26 up to \$6.10/bbl. The buying in deferred crack supported the front crack, therefore, the front crack traded from \$11.50/bbl to \$11.65/bbl. Post window, we saw outright buying in the front crack, therefore, Jul Sing crack traded up to \$11.80/bbl. Front structure also saw some buy-side interests, with Jul/Aug trading from \$5.25/mt to \$5/mt. In Euro, front crack was also stronger following the strength of the front Sing crack, trading at \$6.75/bbl. This was also supported by the buying in front euro structure, with Jul/Aug bid at \$8.75/mt.

In HSFO, front 380 structure saw buying with Jul/Aug trading from \$2.50/mt to \$3.50/mt. This supported the front crack as we saw Jul 380 crack trading from -\$0.65/bbl to -\$0.5/bbl. Post window, we also saw outright buying in the front crack, which further strengthened it to -\$0.4/bbl, therefore, the front 380 E/W was stronger trading from \$7/mt to \$8.50/mt. In barges, front crack also trailed up following the stronger front 380 crack, trading from -\$1.95/bbl to -\$1.75/bbl. Barge structure down the curve saw mixed interests, with Sep/Oct trading from \$9/mt to \$8.75/mt.

DISTILLATES

This morning in distillates, sing gasoil spreads were better offered with Aug/Sep which traded down \$0.71/bbl before recovering to \$0.76/bbl. The front E/W opened weaker and was offered throughout the morning with July at -\$25.75/mt. The regrade similarly drifted back post open trading in Jul at -\$1.95/bbl post window.

ICE gasoil spreads traded up throughout the morning with Jul/dec moving from \$38.25/mt to \$44/mt post window as the Jul crack traded down to \$23/bbl. European jet diffs ticked down in, Jul to \$40/mt as the Q4 went to \$46/mt. Heating oil spreads rallied in the morning moving up to 2.03/gal while the HOGOs initialled open strong before trading back to 13.9c/gal in Jul.

GASOLINE

This morning in gasoline 92 flatprice traded end window at 77.15/bbl with MOC bid. Cracks in the front were valued around \$10.05/bbl in the morning with Cal26 cracks bid and trading around \$5.25/bbl, E/W firmed as MOC went bid in the window to trade up to -\$4.85/bbl from -\$5.1/bbl. Spreads were still supported with good buy-side int in the front with Jul/Aug trading up to \$1.67/bbl as the MOC roll went bid and Aug/Oct buying from \$2.5/bbl to \$2.7/bbl. RBBRs softened into the window from \$20.2/bbl to close the window at \$19.75/bbl and arbs traded this morning balanced around 14.35c/gal. In Europe, there was good crack selling in the front again this morning down to \$14.9/bbl but again there was Cal26 crack buying at \$8.35/bbl. Jul/Aug was better offered trading around \$9.25/mt but there was still good buy-side int in backend spreads with Jan/Apr trading up to -\$46.5/t. There was Gasnaph buying in Q3 up to \$128.5/mt in the morning but sell-side interest on the Q3 92/MOPJ at \$11.95/bbl.

NAPHTHA

This morning in naphtha flatprice traded end window at \$573.35/mt with MOC mixed. MOPJ spreads were offered in the front with Jul/Aug trading at \$4/mt but were supported by majors buying E/W in the front at \$28.75/mt, Aug/Sep E/W box buying at \$1.25/mt and Q1'26 buying at \$19/mt. MOPJ flatprice was also buy-side this morning. In Europe, front cracks saw buy-side flows but softened slightly from -\$5.85/bbl to -\$5.75/bbl as spreads came off, under pressure from E/W and Q3 gasnaph buying.

NGLS

This morning in NGLs, FEI was slightly weaker post window with front flattie bids getting hit at \$549/mt towards the end of the window and softer front structure whilst deferred was quiet. In the front, we saw Jul/Aug and Aug/Sep trade down to \$0.5/mt and -\$1.5/mt respectively whilst further along the curve we saw Dec/Dec trade lower at \$47/mt. Physical window was better offered and saw a bid get hit for 2H Jul at Jul FEI plus \$0.5/mt, whilst we also saw offers for 1H Aug at Aug FEI plus \$3/mt and 2H Aug at Aug FEI plus \$4/mt. Arbs were balanced with Jul trading rangebound between -\$151/mt and -\$150/mt and Aug trading at -\$148/mt. CP structure was stronger in the front with Jul/Aug and Aug/Sep trading up to \$19/mt and \$9/mt respectively with flattie slightly better bid; FEI/CP softened towards the end of the window with Jul trading down to -\$45/mt with Aug trading down from -\$25/mt to -\$26/mt.



GLOBAL MACRO

- With the financial markets looking at the Middle East crisis in the rear view mirror the dollar is back in its down trend and equities close right at previous all-time highs.
- Bonds yields are heading lower as the market interprets this as lower inflation risk, with the focus back on the data, any weakness and rate cuts will get priced more aggressively. 30 yr yield falls to 4.82%, debt concerns are 'trumped' by weaker data.
- June Consumer Confidence Index down to 93 vs. 99.8 est. & 98.4 prior (rev up from 98) ... present situation down to 129.1 vs. 135.9 prior; expectations down to 69 vs. 72.8 prior.
- Powell: Many paths on the economy are possible. Tariffs likely to push up inflation, weigh on economy.
- Manufacturing capex plans seem to be sinking.
- The next Euro crisis will start in France, it will take a while, but with its political paralysis, lack of structural reforms, unsustainable fiscal spending and pensions, it's just a question of time.
- The US housing market continues to weaken. Roughly 59k home-purchase agreements were cancelled in May ... equals 14.6% of homes that went under contract that month (highest May percentage in Redfin history going back to 2017).
- Charts that make Trump angry. China's rare earth magnet exports to the US FELL 92% YoY to 46 tons, and LESS than 1/10 of what was recorded in March. China produces ~90% of world's rare earths, most of which are processed into magnets.



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