



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Aug'25 Brent futures contract initially rallied to \$68.28/bbl at 07:55 BST before falling to \$67.39/bbl at 10:15 BST. Prices have since recovered to \$67.80/bbl at 11:30 BST (time of writing). In the news, Shell clarified it has not made a bid for BP and is not considering such a move, denying a Wall Street Journal report suggesting acquisition talks were underway. In a formal statement, Shell said no discussions had taken place and it is now bound by UK takeover rules which bar it from making a new offer for BP for six months, unless invited by BP or prompted by another bid. In other news, India's refinery throughput rose 0.4% y/y in May to 5.47 mb/d, driven by the highest fuel demand in over a year and record-high crude imports, provisional data from the oil ministry showed. Refiners processed 5.25 mb/d in April. Russian oil's share in imports slipped as Indian refiners cut May purchases by 15.7% to 1.7 mb/d. One notable disruption was MRPL's shutdown of a 144 kb/d unit mid-May. Equinor and its partners, Vaar Energi and Inpex Idemitsu, will invest over \$2.08 B to develop the Fram South oil and gas field in the North Sea. Production is expected to begin by the end of 2029, with exports routed through the existing Troll C platform. Equinor holds a 45% stake, Vaar Energi 40%, and Inpex Idemitsu Norge 15%. Equinor highlighted the project's role in enhancing Europe's energy security. Finally, the front-month Aug/Sep spread is at \$0.89/bbl and the 6-month Aug/Feb'26 spread is at \$3.05/bbl.

CRUDE

This morning in Dated, we saw spreads come off with selling out of Jul/Aug down to \$0.16/bbl. We also saw the 26-02 Jul/Cal Jul roll trade at \$0.50/bbl with buy-side interest and there was good buying in Sep DFL up to \$0.74/bbl. The Q4 DFL had trade selling at \$0.26/bbl and when spreads started to bounce there was size buying on screen of the Jul Aug DFL at \$0.18/bbl.

This morning we gapped lower in Brent/Dubai, trading down from -\$0.34/bbl to -\$0.47/bbl in July Brent/Dubai, before producer, tradehouse and refiner bidding, of Jul, Aug and Q3, saw us retrace some of the move, trading up to -\$0.4/bbl. After this we slowly came back off, with margins selling. The Dubai spreads were weak, with selling of Jul/Sep which traded from \$2.3/bbl down to \$2.13/bbl. In the morning we saw some selling of boxes by Tradehouse, which then turned buying. Jul/Oct and Sep/Dec boxes traded -\$0.75/bbl to -\$0.72/bbl and -\$0.22/bbl.

FUEL OIL

In VLSFO, we saw a really muted morning on Sing 0.5 in terms of price action. There was some buying earlier on Sing cracks in both Aug and Q4, however a large seller in the front meant that the front Sing crack traded between \$11.65/bbl and \$11.70/bbl. Spreads remained fairly stable as well, with Jul/Aug Sing trading between \$5.25/mt and \$5.50/mt. Euro 0.5 saw outright buying this morning, with most of the axe being in front spreads. Jul/Aug Euro traded up to \$9.75/mt from \$9.25/mt. The front crack did strengthen as a result of structure buying, with the front crack trading up to \$6.90/bbl from \$6.75/bbl.

In HSFO, 380 spreads were a touch softer on some real selling, with Jul/Aug 380 trading down to \$4.25/mt. Consequently, the 380 crack traded -\$0.10/bbl. The barge crack was also weaker, trading down to -\$1.70/bbl from -\$1.40/bbl. As a result of outright barge weakness, the 380 E/W was stronger trading up to \$10.00/mt. Barge structure was largely illiquid for the morning, with Jul/Sep implied around \$6.75/mt.

DISTILLATES

This morning in distillates, sing gasoil spreads were better offered in Jul/Aug which traded down from \$1/bbl to \$0.95/bbl while Jan/Jun traded at \$0.6/bbl. The front E/W remained balanced trading at -\$25/mt in window and the Q4 at -\$19.5/mt. The regrade rallied in the morning trading up in Jul from -\$1.83 to -\$1.65 post window.

ICE gasoil spreads continued to come off on open with Jul/Dec trading down slightly opening at \$45/mt and trading post window at \$43.75/mt as the Jul Crack remained range bound trading at \$22.75/bbl. European jet diffs ticked up for the morning with Jul at \$41/mt. Heating oil spreads came off in the morning trading down to 1.75c/gal as did HOGOs which traded down to 13.9c/gal.

GASOLINE

This morning in gasoline 92 flatprice traded end window at \$76.38/bbl with the Jul/Aug MOC roll bid. The east opened well bid this morning with cracks in the front trading up to \$10.2/bbl but there was good selling on 92/MOPJ in the front this morning from \$14.1/bbl to \$13.85/bbl with the front crack softening back to \$9.7/bbl post window. Jul/Aug traded up to \$1.7/bbl and softened post window back to \$1.6/bbl as the front came off. E/W got lifted up to -\$4.6/bbl in the window and softened to -\$4.8/bbl post window. In Europe, cracks in Aug had small buyside int around \$14.45/bbl but there was still gasnaph selling in the front around \$140/mt and selling in Q3'26 at \$10.3/bbl. Spreads in the front were weak with Jul/Aug getting sold from \$9.5/mt to \$8.25/mt and there was physical buying on Oct/Dec at \$30/mt.

NAPHTHA

In naphtha, MOPJ MOC was balanced this morning with flatprice trading end window at \$562.5/mt. There was still petchems on the buy side of MOPJ flatprice this morning but there was good Aug Crack selling int down to -\$2.6/bbl. Spreads were more balanced with Jul/Aug and Aug/Sep trading at \$3.25/mt and \$2.5/mt respectively. E/W in the front saw the box well bid around \$3.25/mt and the front trading around \$27.75/mt. In NWE, cracks were balanced around -\$6.3/bbl in the window and the Cal26 still saw selling at -\$6.45/bbl.

NGLS

This morning in NGLs, FEI was softer with front structure weakening as well as strong interest in backend structure with it trading a touch lower. In prompt structure, we saw Jul/Aug and Aug/Sep trade down to -\$1/mt and -\$3/mt respectively whilst further along the curve, we saw Dec/Dec and Q3/Q4 26 trade down to \$44.5/mt and -\$10/mt respectively. Physical window was better offered with offers getting lifted for 2H Jul at Jul FEI plus flat and 1H Aug at \$535/mt. FEI/CP softened across the curve on FEI weakness with Aug and Q4 trading down to -\$32/mt and -\$13/mt respectively; Arbs gained strength owing to the same ration with Jul and Aug trading up to -\$149/mt and -\$148/mt in the front. CP structure in the front was slightly stronger with Jul/Aug and Aug/Sep trade up to \$22.5/mt and \$10.5/mt respectively. E/W was unchanged in the front with just Jul trading at \$74/mt.



GLOBAL MACRO

- The big mover is the U.S. dollar. Breaking support to the lowest level since March 2022.
- EURUSD quietly reaches the highest level since Sep 2021
- All as inflation fears recede as oil stabilises and the Middle East is regarded as old news.
- Nasdaq 100 tries to make a new high but stalls and gold creeps higher.
- With inflation fears receding the US 30-year bonds falls to 8.81%, and the OIS (overnight index swap) market prices 64bp cuts by the Fed by year end (this was just 50bp on Monday).
- US inflation expectations are tumbling. Adding to the lower dollar story, yields lower too obviously, and growing expectations of Fed cuts.
- Housing data continues to show weakness (slowly, slowly). Existing home monthly supply rose to 4.6 in May ... highest since July 2016
- As housing heads into deflation. 2nd month in a row Case Shiller is negative ...-0.31% With Shelter a major component of inflation and lagged, the FFR is a 4.375%.
- MORGAN STANLEY EXPECTS US FED TO DELIVER SEVEN RATE CUTS IN 2026, STARTING IN MARCH, TAKING TERMINAL RATE TO 2.5%-2.75%
- Germany July GfK consumer sentiment -20.3 vs -19.3 expected.

DISCLAIMER

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