



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent futures contract initially climbed up to \$68.73 at 07:27 BST before falling to \$68.35/bbl at 08:34 BST. Prices have since jumped up to \$68.95/bbl at 11:32 BST (time of writing). In the news, Russia's oil and gas revenue dropped 33.7% y/y in June, reaching 494.8 Bn roubles (\$6.29 Bn) due to weak oil prices and a stronger rouble. Oil and gas revenue also fell by 3.5% compared to May. In the first half of the year, revenue declined by nearly 17% compared to 2024, totalling 4.73 trillion roubles. The government has revised its oil and gas revenue forecast for the year down to 8.32 trillion roubles, from an initial 10.94 trillion. In other news, the Shandong provincial government in China has increased fuel oil import tax rebates for six independent refineries to help improve profitability as they face low margins and reduced fuel demand. The tax rebate increase, which applies to teapot refiners like Chambroad Petrochemicals and Hongrun Petrochemical, boosts the rebate for gasoline and diesel refined from imported fuel oil by 25%. The move aims to encourage these refiners to process fuel oil and tar-like heavy residue into transportation fuels. BlackRock is in talks with Saudi Aramco to divest its stake in the leasing rights of a natural gas pipeline network back to the state oil major, according to a Bloomberg report. BlackRock acquired the stake in 2021, and it is estimated to be worth billions of dollars. Finally, the front-month Sep/Oct spread is at \$1.22/bbl and the 6-month Sep/Mar'26 spread is at \$3.30/bbl.

## CRUDE

This morning in Dated, we continued to see better buying with spreads bouncing and the balmo DFL trading up to \$2.00/bbl. There was again strong buying out of 21-25 Jul with the 1w trading up to \$0.50/bbl and the 21-25 Jul/Cal Aug trading up to \$1.55/bbl. The 6-12 Aug/Cal Aug roll also had a high lift up to \$0.40/bbl and there was refiner buying of the 3-9 Jul/Cal Aug roll up to \$1.98/bbl, pushing up the bal 2w rolls. We then saw some selling with the balmo Jull/Aug DFL roll hit in size on screen down to \$0.47/bl and the 14-18 Jul/Cal Aug roll traded down to \$1.76/bbl. There was also some buying of back-end Aug into Oct rolls with the 26-29 Aug/Cal Oct roll trading up to \$1.62/bbl and the 1-5 Sep vs Cal Oct roll up to \$1.32/bbl.

This morning Brent/Dubai traded range bound, with Aug Brent/Dubai trading between -\$0.08/bbl up to -\$0.03/bbl. There was limited interest in the front, with buyside interest in Q1 2026 and Cal 26 which traded \$0.45/bbl to \$0.47/bbl and \$0.45/bbl respectively. The Dubai spreads continued to strengthen, with Aug/Sep trading up from \$0.93/bbl to as high as \$1/bbl, despite Tradehouse on the offer side. There was good buying in Oct/Dec Dub spreads which traded \$0.7/bbl to \$0.77/bbl. The boxes were very quiet with only some Nov/Dec sellside interest, trading -\$0.1/bbl to -\$0.11/bbl.

## FUEL OIL

In VLSFO it was a slightly weaker start to the morning on Sing 0.5. There was some front E/W selling which put the front Sing crack under some pressure, trading down to \$10.55/mt. However, the buying in Sing spreads that we have seen this week persisted today which gave the crack some support. The front spread was largely unchanged in terms of price action, trading around \$6.50/mt. However deferred spreads into 2026 did see an uptick in value. The Euro crack benefitted from the E/W selling alluded to above, with the front trading up to \$6.50/bbl. There was also buying on Euro 0.5 spreads this morning, but similar to the East, we saw little price action as a result, with Aug/Sep Euro trading around \$8.25/mt.

A fairly mixed morning on HSFO, the front 380 crack traded around -\$1.70/bbl for the majority of the morning. It was a similar story on 380 spreads with Aug/Sep 380 trading at \$3.25/mt. There was a similar trend on Barge crack, with the front barge crack trading around -\$2.60/bbl. The front 380 E/W was trading between \$5.50/mt and \$6.00/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid with the Sep/Oct trading up to \$1.18/bbl post-window as the E/W boxes softened on the front E/W being sold down to lows of -\$30.75/mt. The Aug Regrade was initially sold down on screen to -\$1.88/bbl before rallying back to -\$1.63/bbl post window on better bid Kero MOC as the Aug/Sep Kero traded up to \$0.72/bbl.

ICE gasoil spreads continued to rally through the morning, Jul/Dec to \$80.00/mt as the Aug crack rallied to \$24.50/bbl. European jet diffs continued to soften in the prompt, Aug and Sep to \$39.50/mt and \$42.75/mt respectively. Heating oil spreads similarly rallied for the morning, as the HOGOs were rangebound, Aug trading at 17.3 c/gal.

## GASOLINE

This morning in gasoline 92 flatprice traded end window at \$76.15/bbl with MOC well bid. The front crack weakened from \$9.15/bbl to \$8.95/bbl with Cal 26 cracks seeing mixed interest around \$5.5/bbl. Spreads initially saw strong buying but sold off as Aug/Sep dropped from \$1.4/bbl to \$1.3/bbl and Sep/Oct softened from \$1.36/bbl to \$1.25/bbl. E/W was trading at -\$5.65/bbl but came off as the east weakened. European cracks were stable around \$14.5/bbl in the front as Aug/Sep softened slightly to end the morning at \$14/bbl.

## NAPHTHA

This morning in naphtha, MOPJ MOC was better bid this morning. MOPJ flatprice traded \$572.75/mt and had interest both sides with target selling on crude moving up. Structure was a touch better bid with Aug moving up from \$3.25/mt to \$3.5/mt and Dec/Dec trading at \$24.5/mt. Real buying on cracks in Aug and Sep, supported the front E/W up to \$26.75/mt from \$26.5/mt. Front NEW cracks were balanced around -\$5.9/bbl in the window with buying on the Q4/Q1 crack roll at -\$0.35/bbl. Spreads were stable in the front with Jul/Aug at -\$1.25/mt and Aug/Nov at \$6.5/mt.

## NGLS

This morning in NGLs, FEI was better offered along with front structure whilst deferred slightly softened as well. In the front, we saw Balmo Jul/Aug and Aug/Sep trade down to -\$8/mt and -\$5/mt respectively whilst further along the curve, we saw Nov/Dec trade lower at -\$2/mt. Physical window continued its theme of being better offered with offers being made for 1H Aug at Aug FEI minus \$6/mt and 2H Aug at Aug FEI minus \$9/mt. Arbs gained slight strength owing to FEI weakness with Aug trading up to -\$156/mt; FEI/CP weakened for the same ration with Aug and Sep trading down to -\$27/mt and -\$17/mt respectively in the front. E/W was softer slightly with Aug trading down to \$72.5/mt on FEI weakness.



## GLOBAL MACRO

- Trump's Big Beautiful Bill faces House of Representatives vote. The self-imposed 4 July deadline for approval is fast approaching. Still some resistance among Republican officials and Trump appearing increasingly frustrated as he live tweets on Truth Social "MAGA IS NOT HAPPY, AND IT'S COSTING YOU VOTES!!!"
- S&P 500 correlation with the MOVE Index, which tracks bond volatility, (figure 1) breaks down as equities set new ATH.
- ADP - The private sector lost 33,000 jobs in June, badly missing expectations for a 100,000 increase, ADP says. According to ADP, June had the biggest drop in service jobs since the US economy shut down in March 2020 for covid, driven by just two categories of jobs. ADP is seen as a poor correlation to payrolls, but it's definitely trending...
- NFPs today – early today due to 4 July holiday tomorrow.
- Trump and Bessent keep cranking up the pressure on Powell to cut rates, but a resilient NFP print today will give him all the more reason to hold steady for now, especially with uncertainty regarding 9 July tariff deal deadline.
- US and Vietnam announced a trade deal where Vietnamese goods imported into the US will carry a 20% tariff – down from the 46% set as a reciprocal tariff in early April.
- Problems for China though: trans-shipments from any third party countries will face a 40% charge. Many goods had been sent from China to Vietnam on to the US to reduce tariff hit under Liberation Day rates. Trump also boasted US exports to Vietnam will face no tariffs.
- EURO AREA MAY UNEMPLOYMENT RATE RISES TO 6.3%; EST. 6.2% - BBG
- France debt balloons to record high, as govt promises to cut near €5 billion in spending to help hit budget deficit target – 5.4% of GDP.
- Keir Starmer has now given his support to Rachel Reeves after she was seen crying in the House of Commons yesterday, saying she will remain Chancellor "for a very long time". UK gilt yields rocketed yesterday, with 30-year up almost 20 bps. As he said she will remain, 30-year gilt yields recovered towards 5.35%.



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