



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent futures contract gapped down at market opening to \$67.54/bbl, prices climbed throughout the morning to \$68.73/bbl at 11:15 BST (time of writing). The drop in price comes after OPEC+ agreed to raise production by 548 kb/d in August. Since April, OPEC+ has increased output by 138kb/d, followed by hikes of 411kb/d in May, June, and July. Reuters sources indicate that a 550kb/d increase is likely for September, completing the return of 2.17 mb/d. The total production increases since April would reach 2.47 mb/d, or nearly 2.5% of global demand. In other news, a \$34 B memorandum of understanding (MoU) is expected to be signed between companies from Indonesia and the United States, including Indonesia's state energy company Pertamina, Exxon Mobil Corp, and Chevron, according to a government official. The deal will also involve the purchase of US soybeans, corn, and cotton, as confirmed by Pujo Setio, a senior official at Indonesia's Ministry of Economics. In June, fuel oil imports to the US Gulf Coast reached a record low of 213kb/d, down from 430kb/d last year. This drop was driven by reduced Mexican crude imports, which fell to their lowest level since April 2020, and tighter global fuel oil supplies. High-sulphur fuel oil prices rose as seasonal demand for power and US sanctions on Russian oil tightened supply. Finally the front-month Sep/Oct and the 6-month Sep/Mar spreads are at \$1.20/bbl and \$3.19/bbl respectively.

## CRUDE

This morning in Dated, saw a \$1.92/bbl offer on balmo Jul DFL lifted on screen up to \$1.97/bbl with buying of 7-11 Jul/Cal Aug up to \$1.92/bbl and the 28-1 Aug 1w roll paid up to \$0.43/bbl. We also saw the 7-11Jul vs 26-1 Sep trade at \$2.56/bbl and the 26-1 Aug/Cal Sep roll was sold at \$0.65/bbl, pressuring back-end Aug and prompt Sep rolls with spreads higher and Aug staying firm on screen. We also saw the 1H vs 2H Sep dated roll paid to \$0.56/bbl with strong Sep buying up to +25 dated-to-lead

## FUEL OIL

This morning in VLSFO, we initially saw some selling in Q1'26 Sing crack at \$8.80/bbl, as a result, this pressured the front Sing crack, trading from \$11.25/bbl to \$11.10/bbl. Deferred structure in Dec/Mar region saw buy-side interests, trading from \$8.25/mt to \$8.50/mt, and the buying continued post window, this supported structure in the front, with some buying in Aug/Sep at \$6/mt. We then saw some buying in Q4 sing crack, therefore this supported the front crack back up to \$11.15/bbl. In Euro, front crack was also weaker following the front Sing crack, trading from \$6.15/bbl to \$6/mt. However, front structure was a touch stronger, with Aug/Sep trading from \$7.75/mt to \$8/mt.

In HSFO, front 380 crack was offered at open, with Sep trading from -\$1.40/bbl to -\$1.50/bbl. Front 380 E/W also saw better selling, with Aug trading at \$5.25/mt. Post window, buy-side interests in structure entered the market, with Aug/Sep trading at \$3.25/mt and Sep/Oct trading from \$6/mt to \$6.50/mt. This supported the front crack, with Sep trading back up to -\$1.40/bbl as the morning progressed. In barges, front crack was also weaker following the front 380 crack, with Aug trading from -\$2.55/bbl to -\$2.65/bbl. Barge structure saw little interests, with Aug/Sep trading at \$8.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, Sep/Dec trading at \$3.70/bbl as the E/W was sold down from -\$31.00/mt to lows of -\$35.00/mt and retracing back to -\$32.75/mt post-window. The prompt regrade rallied on tradehouse buying of Kero MOC, Aug to highs of -\$1.40/bbl as Kero spreads were bid, Aug/Sep trading at \$0.90/bbl.

ICE gasoil spreads continued to rally for the morning, Jul/Dec trading at highs of \$112.5/mt as the cracks remained rangebound, Aug trading at \$25.00/bbl. Heating oil spreads rallied for the morning as the HOGOs traded rangebound, Aug at 15.9 c/gal.

## GASOLINE

This morning in gasoline flatprice traded end window at \$76.25/bbl with MOC better bid. The front crack traded down from \$9.25/bbl to \$9.05/bbl with Q4 getting valued at \$7.1/bbl. Spreads were also weaker as Aug/Sep softened from \$1.35/bbl to \$1.22/bbl and Aug/Nov had sellside interest at \$3.65/bbl after the window. Eastern weakness put pressure on Aug E/W, falling from -\$6/bbl to -\$6.25/bbl. Front European cracks were supported around \$15.3/bbl and we saw Q2'26 getting hit at \$12/bbl. The front spread was good buying at \$15.5/mt and we saw some deferred buy-side int with Dec/Apr and Jan/May'26 bid at -\$44.5/mt and -\$44.75/mt respectively.

## NAPHTHA

This morning in naphtha, MOP MOC was better bid. MOPJ flatprice traded \$572.5/mt and had interest both sides with target buying on crude moving down. Structure was touch better bid with Aug/Sep trading up from \$3.75/mt to \$4/mt and Sep/Dec trading up from \$9.5/mt to \$10/mt. Real selling on cracks in Aug and Sep, supported the front E/W which remained balanced at \$27.50/mt. Front NWE cracks were balanced around -\$5.85/bbl in the window with Q1/Q2/Q3 26 fly offered on at \$0.4/bbl. Spreads were stable in the front with Aug/Sep trading at \$2/mt.

## NGLS

This morning in NGLs, FEI was slightly better bid with front structure better bid whilst deferred was broadly unchanged. In the front, Aug/Sep and Sep/Oct trade -\$3.5/mt and -\$4/mt respectively whilst in the back we saw Jun/Jul 26 trade at \$2/mt. Physical window was quieter than usual with only a market being made for 2H Aug -\$8/mt at -\$0.85/mt. Arbs were slightly stronger in the front with just Aug trading up to -\$158/mt; FEI/CP was better bid on crude and CP slight weakness with Aug and Sep trading up to -\$20/mt and -\$14.5/mt respectively. CP structure also came off in the front with Aug/Sep and Aug/Oct trading down to \$2/mt and -\$1/mt respectively. E/W was slightly stronger on FEI being bid with Aug trading up to \$73/mt.



## GLOBAL MACRO

- Trump signals 10% additional tariff for those aligned with BRICS.
- US Treasury Secretary Bessent said letters to trading partners will notify them that if no deal is reached, they will revert to April 2nd tariff levels; tariffs to take effect on August 1st. So the July 9th deadline is now August 1st.
- Germany May industrial production +1.2% vs 0.0% m/m expected



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