



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Sep'25 Brent crude futures were supported above \$69/bbl on Tuesday morning, trending up to \$69.55/bbl by 12:00 BST. Prices may seek to re-test highs of \$69.93/bbl reached on Monday evening following Trump's tariffs comments, with \$70/bbl a significant psychological resistance level. In the news, BP has appointed former Shell CFO and industry veteran Simon Henry to its board as it bolsters oil and gas expertise amid a strategic pivot from its faltering low-carbon transition. Meanwhile, BP has signed a deal with Libya's National Oil Corp. to explore redeveloping two major oil fields, deepening its fossil fuel focus amid a strategic shift away from low-carbon ventures. Exxon Mobil expects a \$1.5 billion earnings hit in Q2 due to weaker oil and gas prices, signalling a tough quarter for the energy sector amid volatile markets. Ryanair's CEO expects a strong summer with surging bookings and higher fares, undeterred by Europe's heatwave. The U.S. Interior Department has proposed easing restrictions on oil and gas commingling across leases in the Western states, a regulatory shift that could streamline operations, unlock stalled projects, and save the industry up to \$1.8 billion annually. Finally, the front (Sep/Oct) and 6-month (Sep/Mar) Brent futures spreads are at \$1.14/bbl and \$3.14/bbl respectively.

CRUDE

This morning in Dated, we saw a major selling of the Aug/Sep DFL at \$0.50/bbl with spreads moving higher and Aug firm offered on screen. There was selling in the front with 14-18 Jul 3w and trade offering balmo at \$1.90/bbl, which traded down to lows of \$1.70/bbl with the 9-15 Jul cal Aug roll hit down to \$1.56/bbl. The 14-18 Jul cal Aug roll traded down to \$1.39/bbl, and the cal Aug vs 18-22 Aug roll was sold at \$0.25/bbl. We also saw the Sep/Oct DFL roll offered down to lows of \$0.34/bbl and there was residual interest in the 1H vs 2H Sep dated roll, which traded down to \$0.51/bbl on lower spreads. Spreads then turned with Aug Sep dated lifted \$1.24/bbl and the 4-8 Aug 1w trading at \$0.40/bbl and bid over, with the balmo dfl going \$1.75/bbl bid.

This morning in Brent/Dubai we traded higher on very little volume, with Aug Brent/Dubai trading from -\$0.43/bbl up to -\$0.31/bbl. There was selling in Q4 and Q1, which traded \$0.21/bbl to \$0.26/bbl and \$0.40/bbl to \$0.44/bbl. There was trade house buying of Aug/Sep box, which traded -\$0.21/bbl to -\$0.20/bbl. The Dubai spreads traded rangebound, with Aug/Sep trading between \$0.98/bbl and \$1.05/bbl. There was also fund selling of Cal'26, which traded at \$0.40/bbl.

FUEL OIL

This morning in VLSFO, the front sing crack saw some sellside interests at open, trading at \$11.15/bbl. Heading into the window, we saw bids in Q4'26 sing crack at \$6/bbl, and this and some outright buying supported the front crack, therefore the front traded up to \$11.30/bbl. The stronger front crack supported structure down the curve, with Aug/Sep trading at \$6/mt. As the morning progressed, we saw sellside interests in front 0.5 E/W, with Aug trading at \$32.50/mt to \$32.25/mt. The front crack, therefore, softened to \$11.20/bbl. Structure down the curve also turned slightly offered, as we saw Aug/Sep offered at \$6/mt. In Euro, the front crack was a touch weaker following the front Sing crack, trading at \$6.10/bbl. Structure saw little interest, with Aug/Sep implied at \$8.25/mt.

In HSFO, the front barge crack was stronger this morning, trading from -\$2.45/bbl to -\$2.25/bbl. This supported front barge structure, as we saw bids in Aug/Sep up to \$10/mt. The stronger front barge crack also gave pressure to the front 380 E/W, therefore it sold off from \$5.00/mt to \$4.50/mt. 380 crack in the front was also weaker, with Aug trading from -\$1.50/bbl to -\$1.60/bbl. However, structure in the front saw mixed interests, as Aug/Sep initially saw bids up to \$4/mt before it softened to \$3.75/mt as the morning progressed.

DISTILLATES

This morning in distillates, Sing gasoil spreads softened on softer ICE gasoil as the Aug E/W traded rangebound, ticking up from -\$30.50/mt to -\$30.00/mt. Regrade was better bid Aug lifted to -\$1.35/bbl post-window and bid on as kero spreads were scale back bid Aug/Sep trading at highs of \$0.80/bbl.

ICE gasoil spreads were rangebound for the morning, Jul/Dec trading at \$103.25/mt as the cracks ticked higher, Aug to \$24.20/bbl. European jet diffs rallied in the prompt, Aug to \$40.50/mt as the Q4 continued to see buy-side interest, trading at \$47.50/mt. Heating oil spreads were rangebound as the HOGOs softened, Aug to 16.3 c/gal.

GASOLINE

This morning in gasoline, 92 flat price traded at the end of the window at \$76.61/bbl with MOC better offered. The East opened weak, with spreads initially offered before finding support and recovering post-window with Aug/Sep returned to opening levels of \$1.20/bbl and Aug/Dec trading \$4.20/bbl. Cracks also softened to \$8.65/bbl before rebounding with E/W initially coming off but found real buying support around -\$6.80 bbl and firmed there. Europe remained balanced, with the crack trading in a \$15.40–15.50/bbl range, and Aug/Sep spreads between \$15/mt and \$15.75/mt. Arbs opened at 12.50 c/gal and traded up to 13 c/gal, as Europe stayed balanced through the window and RBBRs continued to firm, trading \$19.55–19.75 bbl post-window.

NAPHTHA

This morning in naphtha, flat price traded at the end of the window at \$581.50/mt with MOC balanced. MOPJ spreads were offered with Aug/Sep coming off from \$4/mt to \$3.50/mt, putting pressure on E/W, which opened lower at \$24.50/mt, down from \$25.50/mt last night. European cracks were supported, with majors buying Aug at -\$5.50/bbl and Q1'26 getting valued at -\$5.15/bbl, as the Q4/Q1 crack roll traded at \$0.35/bbl. Spreads were also well bid in the front with Aug/Sep trading up from \$3/mt last night to \$3.50/mt this morning and Sep/Oct got bought up to \$2.50/mt.

NGLS

This morning in NGLs, FEI was slightly better bid with front structure broadly unchanged whilst deferred was slightly stronger. In the front, we saw Aug/Oct trade at -\$7.50/mt whilst in the back of the curve we saw Q1/Q2 and Dec/Dec trade up to \$38.50/mt and \$49/mt respectively. Physical window saw a new theme of being better bid with bids being made for 2H Aug at Balmo July FEI minus \$1/mt and 2H Aug at Aug FEI minus \$6/mt. Arbs in the front were quiet with Aug implied at -\$158.50/mt but weakened in the back with Q1 trading down to -\$152/mt and Cal'26 at -\$143/mt post window; FEI/CP in the front was slightly stronger on crude and FEI better bid with Aug and Sep trading up to -\$17/mt and -\$11/mt respectively whilst further along the curve, we saw Q4 trade up to -\$10/mt. E/W was unchanged in both the front and back with Aug and Q1'26 trading at \$73/mt and \$64/mt respectively.



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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