



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent futures contract rallied to \$70.71/bbl at 09:41 BST before softening a touch to \$70.37/bbl at 11:45 BST. In the news, the UAE's Energy Minister, Suhail al-Mazrouei, stated that oil markets are absorbing OPEC+'s production increases without a significant rise in inventories, indicating continued strong demand. Despite several months of production hikes, OPEC+ has not seen a major build-up in inventories, suggesting the market is in need of more oil. Mazrouei emphasized the importance of stability in the oil market and highlighted that while price fluctuations are important, the focus should also be on ensuring the right price to encourage future investments. In other news, the International Energy Agency (IEA) has adjusted its forecast, predicting jet fuel consumption to reach 8 mb/d by 2027, surpassing 2019's level but showing slower growth. US immigration policies and global macroeconomic uncertainties are dampening US-bound travel, while domestic air travel in some regions, like China and Indonesia, shows signs of stagnation. As a result, global jet fuel consumption is expected to grow more slowly in the coming years, with demand in 2025 and 2026 forecasted to rise at a rate of just over 1%. This morning a mission was underway to rescue the crew of the Eternity C cargo ship, which sank in the Red Sea following an attack that killed at least four crew members. The attack on 7 July, attributed to Yemen's Houthi militia, has heightened concerns about supply security in the Red Sea. Finally, the front-month Sep/Oct spread is at \$1.20/bbl and the 6-month Sep/Mar'26 spread is at \$3.45/bbl.

## CRUDE

This morning in Dated, spreads rallied with balmo buying up to \$1.95/bbl and continued bal Q3 buying up to 1.65/bbl. There was strong 21-25 Jul CFD buying up to \$1.75/bbl and the 21-25 Jul/Cal Aug roll was bid up to \$1.34/bbl. There was more prompt Sep roll buying with a \$0.44/bbl bid on the 1-5 Sep/Cal Sep roll and more 1H vs 2H Sep Dated buying. We again saw strong Sep buying up to 30 dated-to-lead with the Sep/Oct DFL roll staying firm at \$0.36/bbl. There was also a lift in good size on the 26-1 Aug/Cal Sep roll up to \$0.72/bbl with spreads continuing to move higher.

This morning Brent/Dubai traded lower, with Aug Brent/Dubai trading down from -\$0.31/bbl down to -\$0.44/bbl. There was selling from margins and off the back of Dated Dubai flow. On the bid side we saw refiners and banks. There was also Tradehouse buying of Q4 which traded \$0.22/bbl to \$0.18/bbl. The spreads continued to strengthen with decent buying OTC. Aug/Sep Dubai traded \$1/bbl up to \$1.09/bbl. In the boxes we saw large amounts of Dec/Jan box, Tradehouse by Tradehouse, which traded -\$0.04/bbl to -\$0.05/bbl.

## FUEL OIL

This morning in VLSFO, front Sing crack was well offered at open as we saw sellside interests in Aug 0.5 E/W, as a result, the front crack traded from \$10.80/bbl to \$10.50/bbl. This put pressure on front structure, with Aug/Sep trading at \$5.25/mt and Sep/Oct trading from \$5.25/mt to \$5.00/mt. As the morning progressed, we saw some buy-side interests in Q4'26 Sing crack at \$5.95/bbl, and this stabilised the front crack at around \$10.55/bbl. Deferred structure in Jan/Jun region also saw some buying at \$12/mt. In Euro 0.5, front crack was supported by the selling in 0.5 E/W at \$5.80/bbl despite a weaker front crack in the East. Structure down the curve also saw bids, with Aug/Sep trading at \$8.50/mt and Dec/Jun trading at \$13/mt.

In HSFO, front 380 crack saw sellside interests at open, with Aug trading from -\$1.85/bbl to -\$2.15/bbl. This weakened front structure, with Aug/Sep trading to the lows of \$3.25/mt. The weaker front 380 crack also put pressure on the front 380 E/W, therefore, it gapped down from \$2/mt to \$0.25/mt. As the morning progressed, interests in front 380 structure turned slightly bid, therefore this stabilised the front crack and front E/W at \$1/mt. In barges, the front crack was a touch stronger due to the weakening of the front E/W, trading from -\$2.35/bbl to -\$2.20/bbl. There were little interests in structure, with the front implied higher with Aug/Sep at \$10.50/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads traded rangebound, Aug/Sep between \$1.13/bbl and \$1.16/bbl as the E/W rallied on softer ICE gasoil from lows of -\$31.25/mt to -\$29.5/mt post-window. Regrade was better offered off the back of refiner Kero crack selling, Aug sold down to lows of -\$1.75/bbl as Kero spreads were better offered down the curve, Aug/Sep trading at \$0.63/bbl.

ICE gasoil spreads rallied into the window, before coming off after the window, Jul/Dec from highs of \$124.75/mt to \$114.50/mt as the Aug crack sold off from \$25.20/bbl to \$24.00/bbl. European jet diffs were rangebound in the prompt, Aug trading at \$40.50/mt as there was buying in Q1'26 which traded up \$49.75/mt. Heating oil spreads softened for the morning as the HOGOs remained rangebound, Aug trading at 16.3c/gal

## GASOLINE

This morning in gasoline flatprice traded end window at \$78.2/bbl with MOC better bid. 92 cracks were well bid before the window, but eastern weakness from the last few days persisted and the Sep cracks came off from \$8.6/bbl to \$8.45/bbl, with Q4 getting valued at \$7.2/bbl. E/W was still offered at -\$7.05 in Aug although we saw buying in Sep at -\$6.3/bbl. European cracks softened slightly with Sep trading down from \$14.9/bbl to \$14.8/bbl as the Aug arb got sold down to 13c/gal before recovering to 13.2c/gal. Q4 cracks were valued at \$8.5/bbl and Cal cracks saw some selling at \$8.8/bbl.

## NAPHTHA

This morning in naphtha, mopj MOC was better offered this morning with MOPJ flatprice traded \$593.5/mt end window with more sell side interest. Structure was touch better offered with Aug/Sep trading down from \$4.25/mt to \$4/mt and Sep/Dec trading \$10.75/mt. The front E/W found support at \$24/mt with real buying and ended window at \$24.75/mt with the Aug/Sep box been bid at \$0.25/mt. Naphtha cracks were initially better bid in the early morning by reals, with Aug trading up to -\$5.3/bbl before coming off to \$5.5/bbl in window with the Cal26 trading -\$6.2/bbl. Spreads also came off in the front with Aug/Sep trading down to \$4/mt.

## NGLS

This morning in NGL's, FEI went well offered towards the end of the window with front structure coming off whilst deferred was quiet. In prompt structure, we saw Aug/Sep and Sep/Oct trade down to -\$4.75/mt and -\$4.5/mt respectively. Physical window was well offered with 3 bids getting hit: 2H Aug at Aug FEI minus \$5/mt, 2H Aug at Balmo Jul FEI minus \$0.5 and 2H Aug at Balmo Jul FEI minus \$1.5/mt. FEI/CP in the front softened owing to FEI weakness with Aug and Sep trading down to -\$16/mt and -\$9/mt respectively; E/W also weakened with Aug getting hit at \$71/mt post physical window trades owing to bearish FEI sentiment. Arbs were broadly unchanged with Aug trading rangebound between -\$160/mt and -\$159.5/mt; FEI/MOPJs saw strong buy-side interest in the front from majors with Aug trading rangebound between -\$44/mt and -\$42.5/mt. CP was softer with front structure weaker, with Aug/Sep trading down from \$3/mt pre-open to \$2.5/mt.



## GLOBAL MACRO

- Copper futures in New York surged as much as 17% after Trump's comments of putting as much as 50% tariffs on copper imports, the largest intraday gain in data going back to at least 1988. This will definitely impact inflation and can only hurt US consumers.
- Chinese deflation deepens. China's CPI falls -0.1% Y/Y, while PPI falls -3.6% in June, biggest drop in nearly two years.
- AMAZON PRIME DAY SPENDING DOWN 14% IN EARLY HOURS FROM 2024
- Germany demands Apple & Google remove China's DeepSeek AI from their app stores.
- Global central banks' net gold purchases reached 20 tonnes in May, the highest in 3 months. This marks the 24th consecutive net monthly purchase. Over the last year, central banks have bought an average of 27 tonnes of gold per month. However right now with the early bounce in the US dollar both gold and platinum are breaking support
- The NFIB Small Business Optimism Index at 98.6 came in 0.1pt above consensus and down 0.2pts from the prior reading but the outlook for general business conditions dropped 3pts to 22 (47pts YoY). The uncertainty index dropped 5pts to 89 but actual employment changes stood out as weak dropping 6pts to -8.
- Prices remained firm rising 4 to 29. Under the headline it's more bad news for the Fed.
- Taiwan exports to US are surging whilst Taiwan imports from Mainland China are surging. Backdoor trade channels.
- JPM: We are concerned about the elevated level of investor positioning in the US. US households also have close to record levels of equities on their balance sheet.
- Meanwhile, Large speculators/hedge funds keep pressing their bearish bets ... net positioning for S&P 500 futures most negative since March 2024. At some point, this rise in yields will have a significant impact on equities worldwide.
- ELON MUSK: HOW CAN PEOPLE BE EXPECTED TO HAVE FAITH IN TRUMP IF HE WON'T RELEASE THE EPSTEIN FILES?
- RBNZ kept rates unchanged as expected, but considered another cut noting "weak near-term growth" and the "risk of prolonged weakness"

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4/4



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