



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent Futures contract fell to \$69.82/bbl at 09:41 BST before bouncing back to \$70.07/bbl. Prices have softened to \$69.92/bbl at 11:10 BST (time of writing). In the news, OPEC has revised its global oil demand forecasts for the next four years, reducing them due to slower Chinese growth. However, the group has raised its longer-term outlook, citing rising oil needs in developing countries. OPEC now expects global demand to average 105 mb/d in 2025, growing to 106.3 mb/d in 2026, and reaching 111.6 mmb/d by 2029. In other news, Indian Oil Corp (IOC) plans to shut its 300kb/d diesel desulphuriser unit at its Panipat refinery for an upgrade to produce sustainable aviation fuel (SAF) starting next year. The overhaul is scheduled for late this year or early next year, but it won't impact diesel output as additional units are available at the refinery. The upgraded unit will process used cooking oil to produce 30 kmt of SAF annually. Indian Oil aims to meet India's target of 1% SAF in aviation fuel by 2027, with a further increase to 2% in 2028. Equinor has discovered gas in the Skred prospect near the Johan Castberg field in the Barents Sea, with preliminary estimates indicating between 0.3 B and 0.5 B standard cubic metres of recoverable gas equivalent. The licensees, including Equinor (46.3% stake), Vaar Energi (30%), and Petoro (23.7%), will evaluate the discovery for potential integration with the Johan Castberg field. Finally, the front-month Sep/Oct spread is at \$1.15/bbl and the 6-month Sep/Mar'26 spread is at \$3.22/bbl.

## CRUDE

Quiet morning in dated, with refiner sell-side interest in 14-18 Jul 1w roll at \$0.10/bbl with a low hit on the CFD down to \$1.63/bbl. The 21-25 Jul 1w roll was offered at \$0.30/bbl with the 14-18 Jul 2w roll trading down to \$0.25/bbl. We also saw buying out of 4-8 Aug week with the 4-8 Aug Oct ICE trading up to \$1.06/bbl and the 21-25 Jul CFD traded at \$1.65/bbl. We also saw balmo trade at \$1.80/bbl with sing buy-interest and the balmo Jul/Aug DFL roll traded up to \$0.09/bbl.

## FUEL OIL

This morning in VLSFO, front sing crack was bid at open, trading up to \$10.60/bbl. We also saw some buy-side interests in structure with Nov/Dec trading at \$4.25/mt. Heading into the window, we continued to see some buying in the front crack up to \$10.75/bbl, this supported front structure with bids in Aug/Sep at \$4.75/mt, but as the morning progressed the front crack softened to \$10.65/bbl. In Euro, structure saw some bids with Oct/Dec trading at \$8.50/mt. This supported the front crack at \$6.00/bbl and remained stable for the rest of the morning.

In HSFO, front 380 structure saw buy-side interests pre window, with Aug/Sep trading up to the highs of \$4.25/mt. Structure down the curve also strengthened as a result. However, we then saw better sell-side interests in the front crack heading into the window, therefore it traded from -\$1.55/bbl to -\$1.80/bbl. This and the outright buying in front barge crack at -\$1.40/bbl put pressure on the front 380 E/W, as a result, we saw it gapped down from -\$0.25/mt to -\$2/mt. As the morning progressed, front barge crack turned offered, which caused it to trade down to -\$1.70/bbl. Interests on structure also turned sell-side, with Aug/Sep trading from \$12/mt to \$11.25/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads were rangebound, Aug/Sep offered \$1.05/bbl and lifted on screen as the E/W opened lower and was sold down to -\$30.50/mt in Aug on offered 10ppm MOC. The prompt regrade rallied to -\$1.66/bbl as Kero spreads were better offered Sep/Oct down to \$0.66/bbl.

ICE gasoil spreads rallied for the morning, Aug/Dec to \$53.50/mt as the Aug crack rallied to \$24.40/bbl. Heating oil spreads similarly rallied, as did the HOGOs, Aug trading up to 16.4 c/gal and softening to 16.2 c/gal post-window.

## GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$77.26 bbl with MOC better offered. The East opened weak, with spreads initially offered before finding support and recovering in window with Aug/Sep returned to opening levels of \$1.1/bbl and Sep/Dec trading \$2.81/bbl with real selling interest in the 92/MOPJ at \$12.1/bbl. Cracks strengthen slightly to \$8.55/bbl with E/W firming from -\$7.05/bbl to -\$6.8/bbl on European been weak. Europe cracks remained range bound trading between \$15.50/bbl - \$15.55/bbl, while Aug/Sep traded down from \$15/mt to \$14.5/mt and Aug/Dec traded \$89.75/mt. Arbs opened at 13.3 c/gal and traded up to 13.6 c/gal before finding support at that level, as both Europe and RBBRs stayed balanced through the window with RBBRs initially coming off before firming at \$20/bbl in window.

## NAPHTHA

This morning in naphtha flatprice traded end window at \$587/mt with MOC slightly better offered. The east was relatively quiet this morning with the front spread remaining at \$3.75/mt, as we saw some MOPJ flatprice buying after the window. E/W was slightly stronger, moving from \$25/mt to \$25.5/mt due to European weakness. Nwe cracks remained stable in Aug around -\$5.6/bbl but Q4 saw selling from majors at -\$4.85/bbl before the window and spreads were offered with Aug/Sep falling from \$3.25/mt to \$3/mt.

## NGLS

Relatively quiet morning in NGLs, FEI initially stronger earlier in the morning with 4Q FEI/MOPJ getting lifted at -\$17/mt and trading up to -\$16/mt, Sep/Oct FEI being lifted at -\$4/mt, and Aug FEI/CP being lifted at -\$15/mt but was offered over. FEI spreads weakened going into the window with Aug/Sep FEI getting hit down from -\$4.5/mt to -\$5/mt, and Aug/Q4 offered at -\$11.5/mt. FEI was better offered in the physical window, with 1H Aug offered down from Aug FEI -\$5.5/mt to -\$7.5/mt, along with a Major offering split CP cargoes down from Aug CP -\$15/mt to -\$30/mt. FEI flatprice weakened on a crude basis during the window, with Aug FEI trading down to \$547.5/mt at the end of the window, though was left bid on with crude moving higher post window. Aug CP was sold down from \$565 to \$564/mt, while FEI/CP weakened down from -\$15/mt to -\$16/mt during the window with lower crude and slight FEI weakness, and Aug/Sep C3 and C4 CP traded at \$2/mt. However, FEI/CP recovered and was bid -\$15.5/mt post window with crude a touch higher. In FEI/MOPJs, we saw Aug trade at -\$39/mt in the window. E/W traded at \$73/mt post-window with some Aug NWE selling in the morning window at \$475/mt.



## GLOBAL MACRO

- Nasdaq and Bitcoin make new all-time highs, and gold finally bounces from trendline support as Trump sends out more “tariff letters” with the following tariff rates now announced:
  - Brazil: 50% (even though U.S. has a trade surplus with Brazil)
  - Cambodia: 36%
  - Thailand: 36%
  - Bangladesh: 35%
  - Bangladesh: 35%
  - Indonesia: 32%
  - Bosnia: 30%
  - Iraq: 30%
  - Libya: 30%
  - Algeria: 30%
  - Tunisia: 25%
  - Japan: 25%
  - South Korea: 25%
  - Brunei: 25%
  - Moldova: 25%
  - Philippines: 20%.
- These tariffs are set to go live on August 1st. President Trump says any retaliation will be met with increased tariffs.
- Trump also says there will be no further tariff pause extensions.
- Amazon Prime Day sales fall 41% on the first day of the four-day event..... Strong consumer?
- BITCOIN TRADES ABOVE PREVIOUS ALL-TIME-HIGH OF \$112,000 FOR THE FIRST TIME SINCE MAY 22ND
- NVIDIA BECOMES FIRST COMPANY TO REACH \$4 TRILLION MARKET CAP
- The delinquency rate on US commercial mortgage-backed securities (CMBS) for offices SURGED to 11.1%, a new ALL-TIME HIGH. Office CMBS delinquencies have now exceeded post-Great Financial Crisis levels..... meanwhile U.S. Bancorp Tower, known familiarly as “Big Pink”, in Portland, Oregon has sold for 12% of its price 10 years ago.
- OPENAI IS PLANNING TO RELEASE ITS OWN AI WEB BROWSER..... Google shares fall.
- Fed minutes reveal a sizeable disagreement on future policy path:
  - Participants agreed risks of higher inflation, weaker labour market conditions had diminished but remained elevated.
  - Some participants said the most likely appropriate path would involve no rate cuts in 2025.
  - Most Fed members eye rate cuts this year, but splits emerge on next steps



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