



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

11 JUL 2025

FLAT PRICE

The Sep'25 Brent Futures contract fell to \$68.56/bbl at 09:54 BST before rallying up to \$69.04/bbl at 11:40 BST (time of writing). In the news, Saudi Arabia's crude oil exports to China are set to rise to the highest levels in over two years, with Saudi Aramco planning to ship about 51 mb to China in August, or 1.65 mb/d. This represents a 4 mb increase from July, the highest since April 2023. China's top refiner, Sinopec, will receive more crude as it ramps up output after plant maintenance. The rise in exports comes as Saudi Arabia raises oil prices for Asian and European buyers, amid expectations of increased domestic demand and Chinese consumption. In other news, Shell has received environmental approval to drill up to five deep-water wells off South Africa's west coast, targeting the Northern Cape Ultra Deep Block in the Orange Basin. The wells will be drilled at depths of 2,500 to 3,200 metres. However, the company's previous exploration efforts on the east coast have faced legal challenges over environmental concerns. Russia's oil revenue fell nearly 14% in June to \$13.57B, due to lower global prices and higher OPEC+ output. While Russia's crude production remained stable at 9.2 mb/d, exports of oil products dropped. The IEA raised concerns about Russia's ability to sustain its production capacity, noting a decline in exports. Finally, the front-month Sep/Oct spread is at \$1.09/bbl and the 6-month Sep/Mar'36 spread is at \$2.85/bbl.

CRUDE

Better bid morning in Dated, with spreads lower but good Aug roll into Sep buying with the 26-01 Aug/Cal Sep trading up to \$0.67/bbl and the 26-29 Aug/Cal Sep trading up to \$0.73/bbl. Front rolls were also bid with the 21-25 Jul 3w roll trading up to \$1.27/bbl and the 14-18 Jul CFD staying high after last night's \$2.12/bbl lift. The Aug/Sep DFL roll traded up to highs of \$0.65/bbl and we also saw the 18-22 Aug 2w roll trade up to \$0.62/bbl with the Cal Aug vs 1-5 Sep roll lifted up to \$0.98/bbl. There was some Sep and Oct selling with dated-to-leads starting to come off.

FUEL OIL

This morning in VLSFO, we saw some sellside interests in front sing 0.5 crack at open, trading at \$10.45/bbl. As a result, front structure was also weaker, with Aug/Sep trading at \$4.50/mt. Aug/Sep remained better offered post window as we saw some sellside interests in the Aug/Sep/Oct fly at \$0/mt. As the morning progressed, we saw outright buying in front sing crack, which strengthened it to \$10.60/bbl. Structure down the curve remained fairly stable with Aug/Sep and Sep/Oct both supported at \$4.50/mt. In Euro, front crack was a touch weaker, trading at \$5.85/bbl. Euro structure saw some selling with Aug/Sep trading at \$7.50/mt.

In HSFO, front 380 structure saw aggressive selling at open, with Aug/Sep trading down to the lows of \$1.75/mt. This pressured the front 380 crack, with Aug trading from -\$2.40/bbl to -\$2.75/bbl. As a result of the front crack and the selling in Q4 E/W, the front 380 E/W weakened, trading from -\$2.50/mt to -\$3/mt. In barges, front crack also saw selling following the trend in the front 380 crack, trading from -\$2.25/bbl to -\$2.55/bbl. Structure in the front also saw offers with Aug/Sep trading from \$10.25/mt to \$9.50/mt. As the morning progressed, front 380 E/W saw some outright buying, which strengthened it up to -\$2/mt. This therefore weakened the front barge crack trading down to -\$2.70/bbl.



DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid down the curve, Jun26/Dec26 seeing physical buy-side interest at \$0.35/bbl. The E/W sold off to -\$30.00/mt in Aug on ICE gasoil strength as the prompt regrade was offered down to -\$1.70/bbl.

ICE gasoil spreads rallied for the morning, Aug/Dec to \$51.25/mt as the Aug crack rallied to \$24.50/bbl. Heating oil spreads similarly rallied as the HOGOs sold off in the prompt, Aug to 16.3c/gal.

GASOLINE

This morning in gasoline flatprice traded end window at \$76.6/bbl with MOC better bid. Gasoline was weak as we saw Aug 92 cracks offered down from \$8.88/bbl to \$8.75/bbl and front spreads weakened from \$1.08/bbl to \$1.01/bbl. Aug E/W still remained supported at -\$6/bbl due to European weakness. The front EBOB crack dropped from \$14.8/bbl to \$14.7/bbl with Q4 getting valued at \$8.13/bbl. Aug/Sep got hit down to \$12.5/mt from \$12.75/mt and gasnaphs saw sellside interest at \$131/mt. RBBR's fell from \$19.9/bbl to around \$19.4/bbl, which also put pressure on arbs as Aug softened from 14.2c/gal down to 14c/gal.

NAPHTHA

This morning in naphtha, MOPJ MOC was better bid with buying interest on the Aug/Sep roll. MOPJ flatprice traded at \$581.5/mt by the end of the window, supported by target buying on weaker crude. Structure was a touch better offered with MOPJ spreads selling post window, with Aug/Sep selling down to \$2.75/mt and Sep/Dec trading at \$9.25/mt, putting pressure on the front E/W, with Aug trading down to \$25.5/mt. Cracks initially traded up to -\$5.3/bbl post window on weaker crude but gradually came off as crude recovered. Naphtha cracks faced additional pressure from softer spreads and gasnaph buying, ultimately trading down to -\$5.45/bbl. Spreads were offered with Aug/Sep trading at \$2.75/mt and Sep/Dec at \$7.5/mt.



GLOBAL MACRO

- US President Trump announced a 35% tariff for Canada and flagged a potential 20% blanket tariffs for other countries.
- US is set to keep the tariff exemption for USMCA goods (products that qualify for preferential treatment under the United States–Mexico–Canada Agreement), according to a US official.
- Clearly once Trump got his Big Beautiful Bill, he could afford to get tougher on trade.
- After finally breaking out of the 2-month \$112k-\$100k range, Bitcoin surged to \$118k. Gold is now breaking higher too.
- "I think I'll have a major statement to make on Russia on Monday," Trump told NBC News in a telephone interview.
- UK GDP. A clear slowing trend in UK GDP during Q2 with a 0.1% MoM decline in May (following a 0.3% fall in April) – led by car retailing & pharma production (clear US tariff headwinds). The UK economy will now struggle to grow at all in the second quarter. Services grew (+0.1%) in May but production (-0.9%) and construction (-0.6%) both fell.
- State oil firm Saudi Aramco will ship about 51 million barrels to China in August, or 1.65 million barrels per day (bpd), a tally of allocations to Chinese refiners showed. The supply is 4 million barrels higher than July's allotted volume and the highest since April 2023.
- The Conference Board Leading Economic Index (LEI) has fallen ~5% annualized over 6 months, triggering a RECESSION signal. It's down ~16% from its peak and hit a 9-year low. Such drops have preceded every US recession since 1960. It may be different this time, but the data is clearly trending in the wrong direction.
- Equities. Below the surface, momentum continues to crumble. The Goldman GS High-Beta Momentum Basket dropped ~4.5% in one day, contributing to a -8.3% drawdown for the month-to-date. In fact, it experienced its worst daily drop (-6.1%) since February 2023. It's part of GS's flagship baskets—designed to give institutional clients market exposure based on quantamental factors like momentum and beta. GS selects stocks that have recently outperformed, betting on the continuation of their trend.
- Why it matters: The sharp declines reflect a reversal in crowded, momentum trades, often signifying a shift in market sentiment. The basket includes GE Aerospace (GE), Robinhood, Markets (HOOD), Lemonade (LMND), Netflix (NFLX), Tesla (TSLA), Twilio (TWLO) & Upstart (UPST).
- Nvidia's market capitalization exceeds Germany's by nearly \$1 trillion.
- JPMorgan CEO Dimon: I would price in a 40%-50% chance of higher US interest rates.
- US Coffee prices just got a jolt of caffeine. Domestic US coffee is <1% of consumption and Brazil is 35% of US coffee imports. Coffee prices are already up 11-12% Y/Y and that's before Brazil's new 50% tariffs!



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).