



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Sep'25 Brent futures rallied to \$71.19/bbl at 08.48. Prices fell to \$70.76/bbl but bounced back to \$71.46/bbl at 11:05 BST (time of writing). In the news, China's crude oil imports surged to 12.14 mb/d in June, a 7.4% y/y increase, driven by higher deliveries from Saudi Arabia and Iran. The spike was fuelled by refinery restarts and independent refiners capitalising on steep discounts for sanctioned barrels. Saudi crude shipments rose by 845 kb/d to 1.78 mb/d, while Iranian imports climbed by 445kb/d despite US sanctions. These discounted barrels were particularly attractive to China's "teapot" refineries in Shandong. In other news, EU envoys are nearing agreement on an 18th sanctions package against Russia, which includes lowering the price cap on Russian oil. The package aims to curb Moscow's energy revenues in response to its invasion of Ukraine. A floating price cap, set at 15% below the average market price of Russian crude over the past three months, is part of the package, with an initial cap of about \$47/bbl. The price will be revised every six months. Slovakia has raised concerns but has agreed to the new measures. A formal approval is expected at a foreign ministers' meeting on Tuesday. The Cano Limon-Covenas Oil Pipeline in Colombia was bombed by unknown actors, causing a suspension of oil pumping between the northeast oil fields and the Caribbean coast. The operator, Cenit, activated a contingency plan to manage spills and environmental contamination. The military suspects the National Liberation Army (ELN) and FARC dissidents may be behind the attack. No casualties were reported. Finally, at the time of writing, the front-month Sep/Oct spread is at \$1.27/bbl and the 6-month Sep/Mar spread is at \$3.65/bbl.

CRUDE

This morning in Dated, saw spreads trade higher and Aug/Sep selling with sharp offers on the Cal Aug 26-1 Sep roll. More buying out of prompt Sep rolls with the 1-5 Sep 3w buying up to \$0.90/bbl and the 1-12 Sep vs Nov ICE roll was bid up to \$1.56/bbl in good size. We also saw buying out of 28-1 Jul into Cal Aug up to \$1.15/bbl and more buy-side interest on the 11-15 Aug/Cal Aug. Spreads continued to move higher with a major starting to bid the Aug/Sep DFL roll up to \$0.63/bbl. We also saw the balmo Jul/Aug DFL roll trade up to \$0.25/bbl with rolls in the front moving higher and the 7th vs 14th Aug lifted at \$0.51/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack was better offered pre window, trading from \$10.50/bbl to \$10.30/bbl. Interests on the front crack turned mixed heading into the window, as a result, front crack traded rangebound between \$10.20/bbl to \$10.30/bbl. Despite the weaker front crack, front spreads remained supported, with Aug/Sep and Sep/Oct both trading at \$4.50/mt. Deferred sing spreads in 1H 26 also saw some buy-side interests, which supported front structure. In Euro, front crack was trading around \$5.50/bbl the whole morning. Structure was a touch better offered in the front with Aug/Sep trading at \$7/mt.

In HSFO, front 380 structure saw aggressive sellside interests pre window, with Aug/Sep trading down to the lows of -\$1.50/mt. As a result, structure down the curve also weakened with Sep/Oct trading at \$3.25/mt. Front crack also saw outright selling in both Aug and Sep, with Aug trading from -\$4.10/bbl to -\$4.95/bbl. This put pressure on the front 380 EW, which caused it to gap down from -\$5/mt to -\$8/mt. Front barge crack also weakened as a result, trading from -\$3.60/bbl to -\$3.70/bbl. Post window, interests on front 380 structure turned slightly bid, which caused Aug/Sep spread to recover to -\$0.75/mt. Front barge crack then saw selling at -\$3.80/bbl, therefore the front 380 E/W stabilised at -\$7/mt. Barge structure saw some small buying, with Aug/Sep trading at \$9/mt.

DISTILLATES

This morning in distillates, front Sing gasoil spreads were better bid, Aug/Sep trading up to highs of \$1.37/bbl as the Aug E/W was sold down to -\$36.00/mt post-window. Regrade was better offered down the curve, Aug sold down on screen to -\$1.95/bbl as the Q4 was offered at -\$0.62/bbl.

ICE gasoil spreads ticked higher, Aug/Dec to \$58.50/mt as the cracks softened, Aug to \$15.50/bbl from \$26.00/bbl. Heating oil spreads softened for the morning, as did the HOGOs, Aug trading down to 15.9c/gal.

GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$78.20 bbl with MOC been mixed. The East opened strong with spreads trading down on lower crude with Aug/Sep at \$0.97 bbl and Sep/Oct trading \$1.10/bbl. Cracks came off slightly to \$8.50 bbl with E/W balanced trading at -\$6.50/bbl. Europe was initially bid but weakened throughout the morning with cracks trading down from \$15.20/bbl to \$14.95/bbl with barges been offered while spreads also came off with Aug/Sep trading down from \$14/mt to \$13.5/mt and Sep/mar trading at \$65.25/mt. Arbs were offered opening at 14 c/gal and trading down to 13.8 c/gal in window before finding support at that level, as both Europe and RBBRs stayed balanced through the window with RBBRs initially coming off before firming at \$19.5 bbl in window.

NAPHTHA

This morning in nap MOPJ flatprice traded end window at \$593.5/mt with MOC balanced. MOPJ spreads were mostly balanced through the morning as Aug/Sep firmed slightly to \$3/mt from \$2.75/mt. Front cracks saw buy-side int but came off from -\$3/bbl to -\$3.15/bbl on stronger crude. E/W was a touch stronger, moving from \$25.75/mt to \$26/mt, as NWE cracks weakened from -\$5.75/bbl to -\$6/bbl in the front and Q1 was valued at -\$5.1/bbl. Spreads were slightly softer with Aug/Sep falling from \$2.5/mt to \$2.25/mt.

NGLS

This morning in NGLs, FEI was slightly weaker on a crude basis, but FEI flatprice rose due to stickier FEI/MOPJ bids in Aug and Q4 by importers and trades. FEI spreads weakened in the window with some FEI flatprice selling in the front while 4Q F/M remained bid, with Aug/Dec FEI implied down to -\$16/mt on leg trades. FEI/CP rose alongside crude, with Aug rising from -\$15.5/mt on Friday afternoon to trading up at -\$12/mt post-window, while 4Q FEI/CP traded up from -\$8/mt to -\$7/mt, a lower rise due to CP spreads weakening, with Aug/Sep, Sep/Oct and Oct/Nov CP trading lower at \$1.5/mt, -\$5.5/mt, and -\$4/mt, respectively. Front E/W was a touch weaker, left at \$72/mt - \$73.5/mt, while NWE spreads were implied lower with FEI spreads and Q4 E/W sold at \$71.5/mt and offered over. In arbs, Sep LST/FEI was sold down from -\$162/mt to -\$163/mt going into the window, while Aug LST/FEI traded at -\$161/mt post window. In FEI/MOPJs, Aug was trading at -\$44/mt going into the window, with importer lifting -\$43/mt post-window, while Q4 FEI/MOPJ traded up from -\$21/mt in the early morning to -\$20/mt in the window.

GLOBAL MACRO

- Trump's 30% tariffs on EU and Mexico have potential to unsettle markets at the start of a busy data week.
- Equity futures open lower -0.6%.
- Bitcoin is surging, at \$122,500, up +9.5% since Thursday.
- Silver is also booming, up +7.5% in 3 days.
- Meanwhile China data showed exports at record highs despite the tariffs, and oil import reached the highest levels since August 2023. The economy is clearly improving despite continued deflation.
- EU PREPARES RETALIATION AGAINST TRUMP'S 30% TARIFFS
- Germany's Chancellor Merz: 30% US tariffs would hit the German economy at its core.
- THE EU HAS EXTENDED ITS SUSPENSION OF COUNTER-TARIFFS ON U.S. GOODS UNTIL AUGUST 1 TO ALLOW MORE TIME FOR NEGOTIATIONS AFTER TRUMP THREATENED 30% TARIFFS ON EU EXPORTS, ESPECIALLY CARS AND AGRICULTURE.
- Bitcoin reaches \$122,500, At \$2.39 trillion up +9.5% in 5 days. Bitcoin is now officially larger than Amazon and is the world's 5th largest asset.
- PRESIDENT TRUMP WILL UNVEIL A NEW PLAN TO ARM UKRAINE ON MONDAY, EXPECTED TO INCLUDE OFFENSIVE WEAPONS, AXIOS REPORTS.
- Fed's Goolsbee: New tariff threats could delay rate cuts – WSJ.
- JPMorgan CEO Dimon: Tariffs, immigration policy, and deficits are inflationary.
- White House economic adviser Hasset: Trump has authority to dismiss Powell if there is reason -ABC this week interview.
- Italy Foreign Minister: In face of US tariffs, ECB should consider new QE programme and rate cuts.
- China Emerges from Trade Chaos With Record Exports and Surplus – Bloomberg..... even though China exports to US down 16.1% year on year in June.
- China Trade Balance Jun: \$114.77 (est \$112.10B; prev \$103.22B) – Exports (Y/Y): 5.8% (est 5.0%; prev 4.8%) – Imports (Y/Y): 1.1% (est 0.3%; prev -3.4%) (Chart 2, Bloomberg)
- CHINA'S CRUDE OIL IMPORTS SURGE TO HIGHEST DAILY RATE SINCE AUGUST 2023
- BOJ likely to consider increasing inflation forecast

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