



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The M1 (Sep'25) Brent futures contract climbed from around \$68.60/bbl at 08:20 BST this morning to a high of \$69.35/bbl at 10:25 BST, but retreated to \$68.80/bbl by 11:05 BST. After this, the contract briefly returned to the \$69/bbl handle but has since eased to \$68.90/bbl at 11:40 BST (time of writing). After announcing new US weapons for Ukraine, US President Donald Trump has threatened sanctions on buyers of Russian exports following a 50-day deadline unless the Kremlin agrees to a peace deal with Ukraine. In China, fixed asset investment climbed by 2.8% y/y in Jun 2025 (May 2025: +3.7%), well below market forecasts of +3.7%. China's retail sales also stood at a softer +4.8% in June (prev: +6.4%, exp: +5.6%), although industrial production climbed by +6.8% y/y (prev: +5.8%, exp: +5.6%). India's June CPI stood at +2.10% (exp: +2.5%), a six-year low, due to declining food prices, prompting expectations for an additional interest rate cut by the RBI this year. The market will now be on the watch for US CPI data, due to be released at 13:30 BST this afternoon. Finally, at the time of writing, the Sep/Oct'25 and Sep/Mar'26 Brent futures spreads stand at \$0.92/bbl and \$2.40/bbl, respectively.

## CRUDE

This morning in Dated Brent, we saw 21-25 Jul 3w selling down to \$1.00/bbl with the Balmo DFL trading down to \$1.72/bbl. We then saw spreads hold with 4-8 Aug vs Cal Aug buying up to \$0.50/bbl and 11-15 Aug 2w buying up to \$0.70/bbl. The Balmo DFL was lifted up to highs of \$1.80/bbl, and the front 21-25 Jul 1w roll was lifted at \$0.25/bbl. Aug Sep also went better bid with 1-5 Sep vs Cal Sep buying up to \$0.42/bbl.

## FUEL OIL

In HSFO, front Singapore 380 cst structure was better bid at open, with Aug/Sep trading from -\$1/mt to \$0.25/mt. This strengthened structure down the curve with Sep/Oct trading up to \$3.50/mt. The strength in structure, therefore, supported the front crack, trading from -\$4/bbl to -\$3.75/bbl. Front 380 E/W also saw outright buy-side interests, as a result, it rallied from -\$4.50/mt to -\$3.50/mt. This also caused the front 3.5% barge crack to strengthen trading from -\$3.40/bbl to -\$3.25/bbl. Post window, we continued to see buy-side interests in front 380 structure. 3.5% barge structure initially saw some sell-side interests, with Aug/Sep trading at \$7.75/mt, before we saw some bids up to \$8.25/mt as the morning progressed.

This morning in VLSFO, front 0.5 E/W was initially offered; as a result, the front Sing 0.5% crack was trading around \$10.25/bbl pre-window. Heading into the window, we saw better buying in deferred Sing 0.5% spreads, which supported front structure with Aug/Sep at \$3.75/mt. We then saw outright buying in the front Sing 0.5% crack trading up to the highs of \$10.60/bbl, further supporting front structure, with Aug/Sep seeing bids at \$4.25/mt. Front Sing 0.5% crack stabilised at \$10.55/bbl for the rest of the morning as we continued to see buy-side interests in Q4 26 crack. In Euro 0.5% barges, the front crack was stronger following the strength of the front Sing 0.5% crack, trading from \$5.55/bbl to \$5.70/bbl. However, Euro 0.5% structure felt slightly better offered, with Aug/Sep trading at \$6.75/mt.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, Aug/Sep trading up to \$1.29/bbl as the gasoil E/W was well bid by refiners, trading up to -\$29.25/mt in Aug from -\$31.50/mt. The prompt regrade was rangebound, initially sold down to -\$1.80/bbl before ticking back up to -\$1.74/bbl post-window as Aug/Sep kero was lifted to \$0.78/bbl on screen before being offered back down to \$0.75/bbl.

ICE gasoil spreads sold off for the morning, Aug/Dec to \$47.00/mt as the Aug crack ticked higher to \$24.25/bbl. European jet diffs trade rangebound for the morning, Aug between \$41.25/mt and \$42.00/mt with Q4 trading at \$47.50/mt. Heating oil spreads were rangebound, as were the HOGOs, Aug trading at 16.40c/gal.

## GASOLINE

This morning in gasoline, Singapore 92 RON flat price traded at \$76.20/bbl at the end of the window, with MOC better bid. Singapore 92 cracks saw buy-side interest today with the front lifted from \$8.45/bbl to \$8.55/bbl. 92 spreads were bid as we saw Aug/Sep firm from 0.83/bbl to 0.89/bbl. E/W was a touch weaker, coming off from -\$6.60/bbl to -\$6.70/bbl, due to European strength. Aug EBOB cracks got bought up from \$15.15/bbl to \$15.50/bbl, and the Q1 EBOB crack strengthened from \$8.2/bbl to \$8.25/bbl. The front spread rallied from \$13.25/mt to \$14.50/mt as arbs came off from 13.75c/gal to 13.5c/gal, with the Cal'26 arb getting valued at 16.15c/gal.

## NAPHTHA

This morning in naphtha, MOPJ MOC was better bid with the flat price trading at \$579.75/mt by the end of the window, supported by target buying on weaker crude. Structure was slightly offered with buy-side and sell-side interest in spreads, with buying on the Aug/Oct at \$5.75/mt and on the Oct/Nov at \$3/mt, with Sep/Mar trading at \$17/mt. The naphtha E/W was balanced in the window with selling pressure post window on the front E/W, with Aug trading down to \$26/mt while Q4 was bid trading \$23.50/mt. NWE naphtha cracks traded down to -\$5.75/bbl before recovering slightly to -\$5.65/bbl post window, with spreads slightly bid - Aug/Sep trading at \$2/mt post window.

## NGLS

This morning in NGLs, FEI was mixed, initially weaker earlier in the morning as CP saw selling with Aug CP trading down from \$557/mt to \$555/mt, pre-window. However, going into the window, FEI recovered slightly in the front with Sep/Dec FEI being lifted at -\$10/mt and Aug FEI trading up at \$541 at the end of the window and post-window. However, Aug/Sep FEI was better offered in the window with -\$6/mt getting hit and offered down to -\$6.50/mt post-window with Aug/Oct offered at -\$12/mt, while Sep/Dec FEI traded lower at -\$10.5/mt post-window. FEI/CP climbed from -\$14.50/mt to -\$13.50/mt in Aug going into the window on higher crude. CP spreads weakened alongside FEI spreads, with Sep/Dec CP trading down to -\$14/mt post-window. Propane E/W came off this morning with ProNap and NWE flat price bids, trading down from \$73/mt yesterday afternoon to \$71.5/mt today post-window and offered on. Arbs initially sold during the window with Aug LST/FEI trading down to -\$162/mt but recovered back to -\$161/mt post-window as FEI weakened again.

## GLOBAL MACRO

- The bond curve is back to the forefront with Japan's 10-year government bond yield rising to its highest level since 2008 and the 30-year bond about to break new highs. This will drag U.S. yields higher, with US 30-year currently at 4.96% with 5.15% the cycle high. This is crippling the US housing market (see below)
- Nvidia stock surges to a record \$170/share in overnight trading after the company gets the nod from Washington to resume sales of H20 China chip to China.
- Italy Foreign Minister: If no deal is reached with the US, the EU has a ready list of tariffs versus US goods worth €21 bln.
- S&P 500 ENDS HIGHER AS STOCKS RISE AFTER TRUMP SAYS OPEN TO DEALS ON TARIFFS
- China June Econ data was okay, not great. Home prices, retail sales & investment came in weaker than expected but Industrial Production came in stronger than expected, as did GDP, helped by trade. With growth around the 5% target, policy support is likely to remain incremental & reactive (eg to tariffs). Chinese property-related data remains weak, with home price falls accelerating again. Expect further incremental policy moves to avoid a more severe slump. (Source Shane Oliver AMP)
- China home prices fall at fastest pace in 8 months, stimulus calls rise – Reuters
- With precious metals surging, palladium will be the next cab off the rank. A close above \$1,247 and it's off to the races as new buying will chase the breakout. It is essential in the automotive industry, especially in catalytic converters to reduce vehicle emissions, and it is much rarer than gold or platinum.
- Trump on rates: We should be less than 1%.
- Fed's Hammack: I don't see an imminent need to cut rates.
- Large speculators/hedge funds have been most net short Russell 2000 futures since mid-2024 ... getting closer to max net short positioning seen in 2022 bear market.
- U.S. House price growth had held up well. But this, too, is changing, as prices have gone sideways and are set to fall. 7% mortgage rates are hammering demand, and there are more listings. Given their demographic and job situations, locked-in homeowners must move. They can only work around these needs for so long. Thus, housing will soon be a full-blown headwind to broader economic growth, adding to the growing list of reasons to worry about the economy's prospects later this year and early next.
- U.S. Pending home sales are now in freefall
- TRUMP THREATENS TO IMPOSE 'SECONDARY' TARIFFS ON RUSSIA - BBG *TRUMP: SEVERE TARIFFS ON RUSSIA IF NO DEAL IN 50 DAYS* TRUMP THREATENS SECONDARY TARIFFS OF 100% ON RUSSIA
- Data today – US CPI (prior month 2.4% y/y, est 2.7%), Canadian CPI, German ZEW



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