



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent futures contract fell to \$68.21/bbl at 10:14 BST. Prices have since slightly recovered to \$68.59/bbl at 11:30 BST (time of writing). In the news, several oilfields in Iraq's semi-autonomous Kurdistan region have halted production after three consecutive days of drone attacks caused significant infrastructure damage. While no group has claimed responsibility, Iraqi Kurdistan security sources suspect Iran-backed militias. Gulf Keystone Petroleum shut its Shaikan field as a precaution despite no direct damage, while Norwegian firm DNO suspended output at Tawke and Peshkibir following explosions. Kurdistan's government condemned the attacks as terrorism aimed at damaging economic infrastructure and endangering energy workers. In other news, Reuters reported that China accelerated its crude oil stockpiling in June, with surplus crude reaching 1.42 mb/d the fourth consecutive month above 1 mb/d. Imports hit 12.14 mb/d, the highest in nearly two years, while domestic production was 4.43 mb/d. Refinery throughput rose to 15.15 mb/d, its highest since September 2023. The surge in imports in the second quarter coincided with falling oil prices when the cargoes were purchased, continuing China's strategy of buying more when prices are low and slowing imports when prices rise. Iran has seized a foreign tanker in the Gulf of Oman for allegedly smuggling 2m litres of fuel, according to Hormozgan province's chief justice. The report did not specify the tanker's name or flag. Iran, with some of the world's cheapest fuel due to subsidies and currency devaluation, faces persistent fuel smuggling to neighbouring countries and Gulf states. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spreads are at \$0.89/bbl and \$2.35/bbl respectively.

## CRUDE

This afternoon in Dated, we saw 1H vs 2H Aug buying with the 4-15 Aug vs 18-29 Aug roll trading up to \$0.76/bbl with the 4-8 Aug/Cal Aug roll bid up to \$0.53/bbl. The 26-29 Aug CFD was again offered at \$0.85/bbl and the 11-15 Aug 3w roll was sold down to \$0.95/bbl. We also saw the 11-15 Cal Aug trade at \$0.08/bbl. In DFLs we saw some Sep DFL selling and Aug selling down to \$1.51/bbl.

## FUEL OIL

This morning in VLSFO, front Sing crack saw better bids pre window, trading at \$10.35/bbl. However, interests on the front crack turned offered shortly after, as a result, front structure was also weaker, with Aug/Sep and Sep/Oct both offered at \$3.75/mt. Post window, front crack continued to see outright sellside interests, therefore it softened to \$10.20/bbl. In euro, we saw bids in front structure, with Aug/Sep trading up to \$7/mt. Front euro crack was also stronger, trading from \$5.55/bbl to \$5.65/bbl.

In HSFO, Q4 380 E/W continued to be offered at \$11.25/mt, this put pressure on the front 380 E/W. Heading into the window, we saw better selling in front 380 structure, as a result, Aug/Sep was trading from \$0/mt to -\$0.25/mt. As the morning progressed, we saw some bids in front barge crack, trading from -\$2.85/bbl to -\$2.70/bbl. As a result, this further weakened the front 380 E/W, trading down to the lows of -\$5.75/mt. In 180, Aug VISCO saw outright buying, trading up to \$12.25/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads were very well bid Sep/Oct trading up to \$1.23/bbl post-window as the E/W was similarly bid, Aug trading up to -\$28.75/mt post-window. Regrade was better offered down the curve, Aug sold down to -\$2.07/bbl as the Q2 was sold on screen to -\$0.65/bbl. There was buy-side combo interest in the deferred, Q1'27 bid in line with \$15.80/bbl on the Kero-Brent.

ICE gasoil spreads ticked off for the morning, Oct/Dec to \$49.25/mt as the Aug crack traded down to \$24.70/bbl. European jet diffs continued to sell off in the prompt, Aug to \$39.00/mt as there was buying in Q1'26 at \$49.00/mt. Heating oil spreads softened as the HOGOs remained rangebound, Aug to 17.2c/gal.

## GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$76.55/bbl with MOC been offered. The East opened weak with spreads trading down on lower crude with Aug/Sep at \$0.90/bbl and Sep/Nov offered at \$2.15/bbl. Cracks strengthened initially to \$9/bbl before coming off post window to opening levels at \$8.88/bbl with E/W balanced trading at -\$6.70/bbl in Aug and -\$1.10/bbl in Q4. Europe weakened throughout the morning with cracks trading down from \$15.65/bbl to \$15.55/bbl end window while spreads also came off post window with Aug/Sep trading down to \$14.75/mt with Sep/Dec having sell side interest at \$72/mt putting further pressure on the front crack at \$15.5/bbl. Arbs came off opening at 13.8 c/gal and moving down to 13.6 c/gal in window with sell side interest at 2.15 c/gal on Sep, with RBBRs initially firming before coming off throughout the morning trading \$20.35/bbl end window.

## NAPHTHA

This morning in naphtha flatprice traded end window at \$579/mt with moc offered. There was real selling int in the east at \$2.5/mt before the window. E/W was trading at \$24.5/mt, before recovering to \$24.75/mt post window. Europe was better supported, with cracks strengthening from -\$5.3/bbl to -\$5.25/bbl and we saw Aug/Sep buying at \$2.5/mt. Q4/Q1 flatprice was also bid at \$5/mt.

## NGLS

This morning in NGLs, FEI initially quieter in the early morning, but picked up activity as FEI weakened on a crude basis in the window. The physical window saw better offers, with 2h Aug offered down to Aug FEI -\$15/mt in the window. FEI spreads weakened in the window, with Aug/Sep FEI trading down to -\$7.5/mt, Sep/Oct at -\$6.5/mt, and Aug/Dec trading at -\$19/mt. However, Q4/Q1 FEI traded at \$12/mt levels and Dec25/Dec26 at \$47/mt, but Dec/Dec was sold into and left \$46/mt - \$47/mt as Cal FEI buying came in around \$512/mt levels in the window. Aug FEI flatprice trading at \$535/mt levels in the window. Despite lower crude, FEI/CP didn't weaken with Aug trading at -\$13.5/mt post window as front CP flatprice remained better offered, with Aug/Sep CP trading down to flats in the window. Aug CP on a flatprice basis declined from \$553/mt overnight to \$548/mt in the window, but recovered to trade at \$550/mt post-window. E/W was trading at \$71/mt in Aug during the window with FEI weaker, but traded back at \$71.5/mt post-window with FEI recovering slightly. Similarly, Aug LST/FEI was trading up at -\$160.5/mt in the window on FEI weakness, but traded back to -\$161/mt post window. In FEI/MOPJs. Sep saw selling interest, trading down from -\$33/mt in window to -\$34/mt post-window.



## GLOBAL MACRO

- US 30-year yield is now 5.02% (cycle high 5.18%).
- S&P500 sold of a meagre -0.4%.
- Precious metals rose marginally (held back by the position unwinding in the dollar) but expect the longer-term uptrend to continue.
- CPI rises 0.3% m/m overall and 0.2% core bringing yr/yr rates to 2.7% and 2.9%.
- 4th hottest June since 2001 on an NSA basis.
- Worse still inflation expectations continue to rise. All in all, this contributed to the uneasy rise in yields. 30-YEAR BREAKEVEN RATES CLIMB TO THE HIGHEST SINCE FEB.
- UK inflation jumps to the highest rate since Jan 2024 and surprising analysts' expectations. The Consumer Prices Index (CPI) rose by 3.6% in the 12 months to June 2025 (last 3.4%, est 3.4%).
- The UK probably has the worst stagflation of any western nation but the OIS still prices 51bp cuts by year end based on the weak jobs market. A tough situation for the BOE.
- GERMANY JULY ZEW CURRENT CONDITIONS INDEX -59.5; EST. -66.0 – BBG \*GERMANY JULY ZEW INVESTOR EXPECTATIONS RISE TO 52.7; EST. 50.4
- EURO AREA MAY INDUSTRIAL PRODUCTION RISES 1.7% M/M; EST. +1.0% – BBG \*EURO AREA MAY INDUSTRIAL PRODUCTION RISES 3.7% Y/Y; EST. +2.2%
- Investors just recorded the biggest 3-month rise in risk appetite on record, according to Bank of America's July fund manager survey.
- "Short US dollar" became the most crowded trade for the first time in the BofA survey's history.
- The BofA survey recorded the biggest 3-month increase in tech stock exposure since March 2009.
- TRUMP: CONSUMER PRICES LOW, BRING DOWN FED RATE, NOW FED SHOULD CUT RATES BY 3 POINTS. VERY LOW INFLATION.
- Houses in the Greater Toronto Area now cost the same they did 4 years ago.
- Jamie (Dimon) and Warren (Buffett) are dumping bank shares at their fastest rate of change all time.



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