



OVERNIGHT & SINGAPORE WINDOW

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FLAT PRICE

The Sep'25 Brent futures contract fell to \$68.34/bbl at 09:29 BST before jumping between \$68.80/bbl and \$68.29. At 11:30 BST (time of writing) prices were at \$68.65/bbl. In the news, India is confident it can meet its oil needs from alternative sources if Russian supplies are disrupted by potential US secondary sanctions, according to Oil Minister Hardeep Singh Puri. Responding to US President Donald Trump's warning about sanctions if Russia doesn't agree to a peace deal with Ukraine within 50 days, Puri emphasised India's diversified supply network, which now spans about 40 countries, up from 27. Russia remains India's top oil supplier, accounting for 35% of imports. In other news, ExxonMobil has resumed purchases of Mars crude for August delivery after temporarily halting them due to zinc contamination linked to a new offshore well by Chevron. The contamination issue had disrupted supply, prompting the US Department of Energy to authorize an emergency exchange of up to 1 mb from the Strategic Petroleum Reserve to support Exxon's operations. Due to the quality concerns, Mars crude has shifted from a \$1/bbl premium to a \$0.30/bbl discount compared to US Cushing crude. Guyana will scale back external borrowing for infrastructure projects, leveraging rising oil revenues to fund development more directly, Vice President Bharrat Jagdeo announced. With offshore oil production expected to exceed 600kb/d by year-end, Jagdeo emphasised that government spending would be more tightly aligned with petroleum earnings. The move comes ahead of the September 1 general election, where the ruling PPP faces growing scrutiny over whether the oil boom has benefited the wider population. Finally, the front-month Sep/Oct and 6-month Sep/Mar'26 spread is at \$0.97/bbl and \$2.52/bbl respectively.

CRUDE

Better buying this morning in dated in the front with the balmo DFL bid up to \$1.85/bbl with the 24-28 Jul/Cal Aug roll lifted up to \$1.18/bbl. There was buying out of 1-5 Sep/Cal Sep at \$0.38/bbl and the 8-12 Sep 2w roll was bid at \$0.40/bbl. We also saw better buying of the Aug/Sep dated roll up to \$1.36/bbl with spreads moving higher and the Sep DFL had better selling.

FUEL OIL

In VLSFO it was a weaker start to the day on Sing 0.5. Sing spreads continued to be offered down by market makers, while the front crack also came under pressure even in the midst of deferred Sing crack buying. The front Sing crack traded down to \$9.90/bbl from \$10.10/bbl with the Aug/Sep Sing trading down to \$2.75/mt. It was a largely quiet morning on Euro, with the front crack trading down off the back of Sing weakness, down to \$5.50/bbl from \$5.60/bbl.

In HSFO, it was a weak start to the morning on 380. Deferred 380 E/W was offered which saw the front E/W trade down to -\$7.50/mt which resulted in the front crack selling off down to -\$3.80/bbl from -\$3.60/bbl. There was some recovery post window which saw the front 380 E/W trade back up to -\$6.75/mt. Spreads were better offered to start, however the levels traded remained fairly resolute, with Aug/Sep 380 remaining around -\$1.00/mt. Barge cracks remained fairly steadfast this morning, trading between -\$2.70/bbl and -\$2.65/bbl. Barge spreads were better bid this morning, however trading rangebound with the front around \$9.00/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads were better bid, physical players on the buy side of Dec/Jun and Jun/Dec, trading at \$1.28/bbl and \$0.43/bbl respectively as the Aug E/W initially rallied to \$27.50/mt before being sold down to -\$28.00/mt post-window. Regrade continue to be offered at the front the curve, Aug sold to -\$2.35/bbl as the buy side interest remained in the Q1'27 combo.

ICE gasoil spreads rallied for the morning, Aug/Dec to \$51.25/mt as the Aug crack rallied to \$25.10/bbl. European jet diffs ticked up slightly in the prompt, Aug to \$41.25/mt as the Q1'26 traded at \$49.25/mt. Heating oil spreads similarly rallied for the morning as the HOGOs remained rangebound, Aug trading at 17.2c/gal.

GASOLINE

This morning in gasoline flatprice traded end window at \$76.4/bbl with MOC better bid. The east started the morning strong, with Aug cracks rallying from \$9/bbl to \$9.3/bbl and Aug/Sep bid up from \$0.9/bbl to \$1.03/bbl. However, momentum turned during the window and eastern gasoline started to come off. Cracks fell to \$9/bbl, Aug/Sep ended the morning at \$0.93/bbl and E/W softened from -\$6.25/bbl to -\$6.45/bbl. We saw chase down 92/MOPJ selling from \$12.75/bbl down to \$12.6/bbl which also put pressure on eastern gasoline. European cracks remained stable around \$15.5/bbl with Q4 trading at \$8.2/bbl. Spreads were a touch stronger with Aug/Sep trading up from \$14.25/mt to \$14.5/mt.

NAPHTHA

This morning in Naphtha, MOPJ MOC was better offered with flatprice trading at \$574.25/mt by the end of the window. Structure was offered with sell side interest on spreads with selling on the Aug/Sep down from \$2.50/mt to \$1.75/mt where it found support with the Sep/Dec trading down to \$8.0/mt post window. There was selling on the 92/MOPJ which helped support the E/W in the window with Aug trading down to \$24.25/mt and Sep at \$24.5/mt. Naphtha cracks were offered trading back from -\$5.35/bbl to -\$5.65/bbl before finding buying support at that level with spreads similarly coming off from \$2.25/mt to \$1.75/mt in Aug/Sep with Sep/Oct bid at \$1.75/mt.

NGLS

This morning in NGLs, FEI weakening on a crude basis with spreads better offered. Aug/Sep FEI traded down to -\$7.5/mt in the window, with Sep/Oct weakening from -\$6.5/mt to -\$7/mt, as Aug/Dec traded at -\$20/mt. Aug FEI saw good selling at end of window as two bids were hit in the physical window, with 2h Aug trading at Bal Jul -\$10/mt and at Aug FEI -\$10/mt/. In FEI/MOPJs, Aug traded down from -\$42/mt pre-window to -\$45/mt post-window despite MOPJ weakening, while 4Q traded down from -\$19/mt to -\$20/mt. Despite FEI weakness, Arbs were sold with Aug LST/FEI trading down to -\$166/mt, implying LST weaker. E/W weakened with FEI selling end of window and a bid of \$69/mt got hit with \$71.5/mt having traded in yesterday's European window.



GLOBAL MACRO

- 30-year yields continue their trend higher to 5.05%, closing in on the cycle high 5.18%. Equities will get more nervous as this approaches.
- Precious metals to watch are palladium attempting to break out the key \$1,250 resistance.
- Platinum, which has broken out of key continuation triangle, and a close above \$1,420 and it is also off to the races.
- U.S. PPI comes in weaker than expected PPI MoM: 0.0% vs 0.2% exp. +2.3% y/y vs. +2.5% est. & +2.7% prior PPI Core MoM: 0.0% vs 0.2% exp.
- Unlike the Consumer Price Index (CPI), the Producer Price Index (PPI) doesn't include imports. Tariffs only indirectly affect PPI through later stages of the production process (but JD Vance chose to ignore that fact "It's almost like the economics profession doesn't fully understand tariffs" he said straight after the data).
- Trump indicated he'll fire Powell, lawmakers say – CBS.
- Reports that Trump was asking GOP members whether he should fire Fed Chairman Powell, has produced the biggest 1-hour drop from the Dollar since Jan 20th.
- UK stagflation concerns heat up. After yesterday's higher than expected inflation, we get weaker than expected employment data, with payrolls down -41k (8th straight negative month) and the unemployment rate rising for the third straight month.
- The UK has now lost 178,000 payroll jobs since June 2024. Bad news all round for the BOE and the pound!
- Unemployment Rate: 4.7% vs. 4.6% exp. (prior 4.6%)
- Avg Earnings – inc. bonus (3MoY): 5.0% vs. 5.0% exp. (prior 5.3%)
- Nvidia's market cap has again surpassed Canada, UK and Germany this year. Next up is India which is ~\$1 trillion away. Meanwhile Apollo are highlighting just how high AI valuations currently are.
- While US and Canada's housing markets are weakening, Eurozone house price appreciation is accelerating.



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