



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent futures strengthened this morning, from a daily low of \$69.41/bbl at 04.35 BST to \$70.40/bbl at 10.45 BST, softening to \$70.12/bbl at 11.25 BST (time of writing). The EU approved its 18th sanctions package on Russia and Belarus. This cut the Russian oil price cap to \$47.60/bbl and does not have G7 backing yet. Slovakia dropped its veto after winning safeguards on gas supplies, price support, and help with its Gazprom contracts, despite the EU's plan to phase out Russian energy imports by 2028 under the "RePowerEU" strategy. Drone strikes have severely disrupted oil production in Iraq's semi-autonomous Kurdish region since 14 Jul, targeting multiple fields operated by Western companies, including Norway's DNO ASA and US-based HKN Energy and Hunt Oil. The attacks damaged facilities and forced several sites offline, reducing output to between 140-150kb/d, down from the usual 280kb/d. Reuters, citing energy officials, reported that Iran-backed militias are believed to be behind the strikes, though no group has claimed responsibility. Oil demand in JODI-reporting countries rose by 1.68mb/d y/y in April, according to JODI. The increase was mainly driven by higher crude demand from the United States, Nigeria, Italy, Canada, and Turkey. Chevron will proceed with its \$53 billion acquisition of Hess after winning a closely watched arbitration against Exxon Mobil and CNOOC over Hess's 30% stake in Guyana's Stabroek Block, securing access to one of the world's largest oil discoveries. The victory, which sent Hess shares up 7.4% and Chevron up 3.6%. At the time of writing, the Sep/Oct'25 and Sep/Mar'26 Brent futures spreads stand at \$1.02/bbl and \$3.06/bbl, respectively.

## CRUDE

A quiet morning in Dated with the front going better bid and buying of the 18-24 Jul cal Aug roll up to highs of \$1.45/bbl. The 4-8 Aug cal Aug saw strong buy-side interest, implying the 1w higher and the 29th vs 5th Aug was sold at \$0.39/bbl. We also saw the 28-1 Aug cal Sep roll offered down to \$2.55/bbl with spreads coming off and the balmo DFL traded down to \$1.96/bbl. There was also good Aug/Dec strip buying and Q4 DFL buying

## FUEL OIL

In HSFO, the front 380 crack was stronger at open, trading from -\$4.15/bbl to -\$3.95/bbl. This and the higher crude supported front structure with Aug/Sep trading from -\$1.25/mt to -\$0.75/mt. The stronger front 380 crack also strengthened the front 380 E/W, therefore it gapped up from -\$7.50/mt to -\$5.25/mt. Post window, we saw sellside interests in Aug-Dec barge crack, which weakened the front barge crack, trading from -\$3/bbl to -\$3.30/bbl. Front structure was a touch weaker, with Aug/Sep selling down to \$8.50/mt from \$9/mt.

In VLSFO, the front Sing crack was weaker at open as we saw selling in Aug at \$9.55/bbl. We continued to see sellside interests in Sep Sing crack at \$9.80/bbl as the morning progressed. 0.5 E/W was better offered in the front, which contributed to the weaker front sing crack. However, Sing structure down the curve was supported on higher crude, with Aug/Sep and Sep/Oct trading at \$2.75/mt and \$3.25/mt respectively. The selling in 0.5 E/W also supported the front euro crack, as we saw buying at \$5.45/bbl. The buying in front euro structure also contributed to the strength in Euro 0.5, with buying in Aug/Sep and Sep/Oct trading up to \$7/mt and \$5/mt respectively. The buying in structure also supported the front crack, implied at \$5.50/bbl as the morning progressed.



## DISTILLATES

This morning in distillates, Sing gasoil spreads rallied down the curve, Aug/Sep trading up to \$2.30/bbl as the E/W collapsed in the front, Aug trading down to -\$42.50/mt. Regrade continued to be better offered, Aug initially sold down to -\$3.00/bbl, rallying in the window to -\$2.80/bbl before trading back down to -\$3.00/bbl post-window.

ICE gasoil spreads rallied for the morning, Aug to \$79.50/mt as the Aug cracks rallied to \$28.80/bbl. European jet diffs opened higher and ticked off for the morning, Aug to \$43.25/m as the Q4 traded down from \$47.00/mt to \$46.50/mt. Heating oil spreads rallied as the prompt HOGOs drifted lower, Aug to 17.2c/gal.

## NAPHTHA

This morning in Naphtha, MOPJ flat price traded at the end of the window at \$578/mt with MOC better offered. Spreads were weaker with Aug/Sep coming off from \$1.75/mt to \$0.75/mt and we saw strong flat price selling before the window. The E/W came off from \$24/mt to \$23.50/mt and we saw Q4 selling at \$23.25/mt. There was strong sellside interest in 92/MOPJ this morning which supported cracks in the front. European cracks were still weaker, opening at -\$5.35/bbl and drifting down to -\$5.55/bbl with spreads also coming off from \$1.75/mt to \$1.25/mt in the front.

## NGLS

This morning in NGLs, FEI continued to weak on a crude basis throughout the morning, with FEI spreads continuing to weaken as Sep/Oct FEI traded down from -\$6/mt in the morning to -\$7.50/mt pre-window while Aug/Sep. Aug/Dec FEI weakened down from -\$21/mt pre-window to -\$22/-21.50/mt post-window. The phys window remained better offered, with 2H Aug offered at Aug FEI -\$20/mt again. End of window, Aug FEI trading at \$529/mt levels. FEI/CP rose on higher crude as CP flat price continued to weaken, with Aug FEI/CP lifted at -\$8/mt post-window, as Aug CP traded down to \$538/mt post-window. CP spreads continued to weaken with Aug/Sep trading down to -\$2/mt, and Sep/Oct down to -\$8.50/mt, while Aug/Oct was sold down at -\$11/mt. Aug E/W trading at \$70/mt levels but was left offered on with FEI weakness. FEI/MOPJs weakened with higher crude and FEI weakness, despite MOPJ weakness, with Aug FEI/MOPJ trading down from -\$48/mt to -\$50/mt, and Q4 trading down from -\$25/mt to -\$25.50/mt.



## GLOBAL MACRO

- New all-time highs in S&P500, Nasdaq and retail favourite Nvidia.
- Ethereum rallies 48% in 10 days on a squeeze of a record short position.
- Platinum and palladium have key breakouts, both up 4% yesterday and gold bounced, again, off long term support.
- Strong US data with weekly jobless claims falling to 221k and Philly Fed Manufacturing Index (seen as a key regional manufacturing hub) jumping to +15.9 vs. -1.0 est. & -4.0 prior...new orders +18.4 vs. +2.3 prior; shipments +23.7 vs. +8.3 prior; employment +10.3 vs. -9.8
- Retail sales beat estimates, but enthusiasm ought to be tempered somewhat given the pick-up in consumer goods prices over the month. Real sales are still below where they were last December.
- WALLER SAYS FED SHOULD CUT RATES BY QUARTER POINT THIS MONTH
- Warsh clearly wants the job too..... KEVIN WARSH: WE'RE AT A 'TRANSFORMATIONAL MOMENT' IN ECONOMIC HISTORY  
WARSH: THE LAST THING WE NEED IS 'CONTINUITY' AT THE FED
- Japan's inflation remains high 3.3% y/y for both CPI and core.
- While German PPI remains in deflation -1.3% y/y.
- TRUMP SET TO OPEN US RETIREMENT MARKET TO CRYPTO INVESTMENT PER FT
- US SET TO IMPOSE 93.5% TARIFF ON BATTERY MATERIAL FROM CHINA
- BRAZIL'S LULA: WE ARE GOING TO REGULATE AND TAX U.S. DIGITAL COMPANIES.
- Lucid Motors stock surges +50% after Uber announces \$300 million investment for Robotaxi partnership.

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