



# OVERNIGHT & SINGAPORE WINDOW

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22 JUL 2025



## FLAT PRICE

The Sep'25 Brent Futures contract fell to \$68.32/bbl at 09:46 BST before recovering to \$68.73/bbl at 10:12 BST. Prices have since softened to \$68.57/bbl at 11:15 BST (time of writing). In the news, Nigeria's Dangote Oil Refinery plans to increase its processing capacity from 650 kb/d to 700 kb/d by the end of 2025, according to company president Aliko Dangote. While the RFCC unit is currently running at 85% due to maintenance, all other units are operating at or above full capacity, with some reaching 145%. In July, the refinery sourced 55% of its crude from US WTI Midland. Despite this, the refinery aims to rely solely on Nigerian crude by the end of the year. In other news, Indonesia's sovereign wealth fund Danantara plans to sign an \$8 Bn contract with US firm KBR Inc. to construct 17 modular refineries. The deal is part of a broader trade agreement with the US that reduced proposed tariffs on Indonesian goods from 32% to 19%. In total, potential US-Indonesia deals could reach \$34 Bn. Norway's oil and gas production in June surpassed official forecasts by 2.3%, according to the Norwegian Offshore Directorate. Despite exceeding expectations, total output was down 10.9% y/y due to increased maintenance across more than 90 offshore fields. Natural gas production averaged 292.3 mcm/d, beating the forecast of 283.6 mcm/d. Crude oil output declined to 1.68 mb/d from 1.73 mb/d in June 2024, though it still exceeded the projected 1.62 mb/d. Finally the front-month Sep/Oct spread is at \$0.79/bbl and the six month Sep/Mar'26 spread is at \$2.14/bbl.

## CRUDE

This morning in Dated, we saw buy-side interest out of the 28-1 CFD up to \$2.20/bbl and selling out of the 4-8 Aug week with the CFD offered down to \$1.91/bbl and the 3w down to \$1.25/bbl. Aug/Sep was supported through dated roll buying with interest from yesterdays close. There was also selling of the 11-15 Aug 3w roll down to \$0.94/bbl with spreads coming back lower and the 11-15 Aug/Cal Aug roll was supported at \$0.10/bbl, putting more pressure on the 26-29 Aug and 18-22 Aug weeks, with selling of the 18-22 Aug DFL.

This morning in Brent/Dubai we initially traded in a very tight range as there was a very large iceberg order in Aug Brent/Dubai on screen at -\$0.33/bbl. Then as a fund came in to buy Sep/Oct spread in size, first inquiring about the spread and then choosing to sell the Sep/Oct box, we proceeded to sell off in Brent/Dubai, as it kept Dubai spreads very well bid, as Brent spreads came off with flat price. This led Brent/Dubai to fall very quickly during the window, trading down from -\$0.33/bbl down to -\$0.53/bbl. Sep/Oct box traded -\$0.4/bbl to -\$0.42/bbl. Other than this it was a fairly quiet morning, with only some refiner buying in Cal'26 which traded \$0.49/bbl.

## FUEL OIL

This morning in VLSFO, front sing crack was stronger pre-window with buy-side interests in Aug and Sep, trading at \$9.95/bbl and \$10.00/bbl respectively. Post window, buying interests in front sing spreads came in, with Aug/Sep bid to \$2.75/mt. 0.5 E/W was bid in the front at \$27/mt, which supported the front sing crack, with Aug trading up to \$10.10/bbl as the morning progressed. In Euro, front crack was a touch weaker, trading around \$5.70/bbl handles the whole morning. This was pressured by the stronger 0.5 E/W and sell-side interests in front euro structure, with Aug/Sep trading down to \$6.25/mt from \$6.75/mt (yesterday's close).

In HSFO, 380 structure down the curve was better offered at open, with Sep/Dec trading down to \$10/mt. We also saw sell-side interests in Q4 380 E/W at \$10/mt, which weakened the front E/W at start, trading around -\$13/mt. Heading into the window, we saw sell-side interests in front barge crack at -\$1.60/bbl, as a result, front 380 E/W was supported, trading up to \$11.25/mt. Front barge spreads were weaker as well, with Aug/Sep offered from \$11.25/mt to \$10.75/mt. However, 380 structure in the front saw some recovery with Aug/Sep trading from -\$1.75/mt to -\$1.50/mt post window.

## DISTILLATES

This morning in distillates, Sing gasoil spreads weakened at the front of the curve, Aug/Sep sold down to \$1.90/bbl post-window from \$2.05/bbl as the Aug E/W opened lower at -\$35.50/mt and was sold down to -\$36.00/mt just post-window before rallying back to -\$35.25/mt on softer IPE. Regrade was rangebound, Aug initially lifted on screen to -\$2.70/bbl before trading down to -\$2.80/bbl as the Q1'26 was bid at -\$0.50/bbl.

ICE gasoil spreads softened for the morning, Aug/Dec to \$66.50/mt as the Aug crack traded down to \$27.30/bbl. Heating oil spreads similarly weakened, as did the HOGOs, Aug to 16.1 c/gal.

## GASOLINE

This morning in gasoline, 92 flatprice traded end window at \$75.65 bbl with MOC offered. The East opened strong with spreads bid with Aug/Sep trading up to \$0.83 bbl, Sep/Oct trading up to \$0.98/bbl and Sep/Dec at \$2.58/bbl end window. Cracks weakened initially to \$7.85/bbl in Aug before coming back post window to opening levels of \$7.95bbl with Q4 bid at \$6.35/bbl while E/W strengthening slightly trading at -\$6.15/bbl supported with RBBRs weakening post window. Europe stayed balanced throughout the morning with cracks offered initially trading down to \$14.05/bbl before trading back to opening levels at -\$14.15/bbl end window. spreads were slightly bid in window with Aug/Sep trading up from \$14.50/mt to \$14.75/mt while Arbs stayed range bound throughout the morning at 13 c/gal with RBBRs also balanced throughout the window before gradually coming off post window trading down to \$18.63/bbl end window.

## NAPHTHA

This morning in naphtha flatprice traded end window at \$568.5/mt with MOC better offered. MOPJ was weak this morning with Aug/Sep offered down from \$0.75/mt to \$0.25/mt and cracks falling from -\$3.6/bbl to -\$4/bbl. There was a good amount of MOPJ flatprice buying which offered some support as Sep EW remained stable at \$24/mt. NWE cracks were rangebound around -\$6.5/bbl with Q1 bid at -\$5.7/bbl. Spreads were softer, dropping from \$0.75/mt to \$0.5/mt in the front, but Jan/Feb saw good buying int at \$1.75/mt.

## NGLS

This morning in NGLs, FEI continued to weaken on a crude basis into the window while spreads were sold down with Aug/Sep trading down from -\$9.5/mt to -\$11/mt, Aug/Nov down to -\$26/mt, Aug/Dec at -\$27.5/mt, with some scaleback 4Q FEI/MOPJ buying and front FEI selling. Additionally, Cal'26 CP around \$498/mt and Cal26 FEI/CP buying at \$8/mt, pushed deferred FEI spreads lower too, with Dec/Dec trading down from \$39.5/mt to \$39/mt and implied lower around \$38/mt. The physical window remained better offered, with 2H Aug offered down to Aug FEI -\$24/mt. FEI/CP was volatile, with Aug FEI/CP trading up to \$6/mt in the window with good CP selling across the curve, but reversing direction and trading down to -\$2/mt in Aug as CP flatprice started to see better buying towards the end of the window and post-window. CP spreads were better offered initially with Aug/Sep trading down to -\$6/mt, Sep/Oct at -\$11.5/mt but recovering to -\$10/mt post-window, and Oct/Nov at -\$8/mt. With the Cal CP buying, Dec/Jan CP traded down to 0 in the window. FEI/MOPJ buying continued in Aug, Sep, and Q4'25 with Aug trading down from -\$52/mt to -\$54/mt and 4Q from -\$25/mt to -\$25.5/mt. E/W also weakened with Aug implied around \$67/mt as Aug/Dec'25 E/W traded down at \$71/mt in the window on FEI weakness, while some ProNap buying supported NWE. Front arbs were implied higher on FEI weakness, but Aug LST/FEI was offered at -\$162/mt, while Cal LST/FEI traded at -\$149/mt post-window.



## GLOBAL MACRO

- A quiet day with the S&P500 & Nasdaq grinding to new all-time highs, yields rolling over and precious metals resuming their uptrends.
- Goldman: "Market participants seem to agree that the risk to Fed independence is rising, as 5-year 5-year forward inflation swaps have recently decoupled higher from their prior close relationship with the 2-year note yield."
- While China's EV newcomer Xiaomi selling over 300,000 SUVs in the first hour of release .... Porsche CEO seeks around 3,700 job cuts, warning business model 'no longer works' in post-Trump, new China world..... and "Starting Sept 1, Mercedes will pause U.S. production of every EQ model except the EQB "to align with customer and market demand."
- UK BUDGET DEFICIT £20.7 BILLION IN JUNE.... Highest June on record outside of Covid.
- Fed Chair Jerome Powell hit with criminal referral by House GOP Trump ally – Fox News
- BESENT ON FED: DECREASE IN RATES WOULD UNLOCK MORTGAGE MARKET..... I disagree, the Fed cutting overnight rates would steepen the long end of the curve. It's just more pressure on Powell who will become Trump's scapegoat as the economy slows and tariffs kick in.
- Bessent continues his warpath. "What we need to do is examine the entire Federal Reserve institution and whether they have been successful... All of these Ph.D.s over there, I don't know what they do... This is like Universal Basic Income for academic economists."
- US CONTAINER VOLUMES FALL TWO MONTHS RUNNING. Private data shows that the number of shipping containers carrying U.S. imports declined for the second consecutive month, signalling one of the steepest year-over-year reversals ever recorded. In June, container volumes dropped 7.9% from a year earlier, following a 6.6% decline in May—effectively erasing the April surge driven by tariff-driven import acceleration.
- Leading economic indicators are weakening again but tariffs remain a sizable inflationary presence. And now BOFA: NO U.S. RECESSION OR FED RATE CUTS THIS YEAR.
- China's real estate crisis is getting worse: New-home prices in 70 cities FELL -3.2% year-over-year in June, the 24th consecutive month of declines. Residential sales DROPPED -12.6% year-over-year, the largest decline this year.
- Schwab Extends 24-Hour Trading to All Retail Clients: Now live 24/5: Retail clients can trade S&P 500 and NASDAQ-100 stocks, plus hundreds of ETFs, around the clock—Monday through Friday



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