



OVERNIGHT & SINGAPORE WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

23 JUL 2025



FLAT PRICE

The Sep'25 Brent crude futures came off gradually on Wednesday morning, finding support at \$68/bbl and trading at \$68.20/bbl by 11:30 BST (time of writing). In the news, despite Chevron's US-forced exit, Venezuela has held oil output near 1.1 mb/d in June-July by binge-buying diluent naphtha. Energy Minister Michael Shanks said the Prax Lindsey refinery will halt refining after this month as it goes into liquidation, with existing fuel sold off over the following weeks. U.S. Energy Secretary Chris Wright said sanctioning Russian oil is a "very real possibility" as part of efforts to end the Ukraine war, backing Trump's threat of 100% tariffs on buyers if Moscow doesn't agree to a peace deal by early September. India's Nayara Energy, newly sanctioned by the EU, cancelled a naphtha export tender after tightening payment terms, marking the first such move since the bloc's latest sanctions package targeting the Rosneft-backed refiner. Mexico plans to raise up to \$10 billion through a special-purpose vehicle to indirectly support debt-laden Pemex, boosting its bonds amid efforts to stabilise the oil giant's balance sheet without direct state intervention. Finally, the front (Sep/Oct) and 6-month (Sep/Mar) Brent futures spreads are at \$0.72/bbl and \$1.94/bbl respectively.

CRUDE

This morning in Dated, spreads came off from opening higher with selling across rolls. The 4-8 Aug 3-week roll was offered and the 11-15 Aug v Cal Sep traded at \$1.15/bbl down to \$1.10/bbl with the Aug/Sep DFL roll offered down to \$0.59/bbl from buying at \$0.66/bbl last night. The 4-8 Aug 1-week roll was more supported with buying of the 4-8 Aug CFD at \$1.81/bbl. We also saw the 1-5 Sep v Cal Sep offered down to \$0.30/bbl and selling interest in the 23-29 July v cal Aug roll.

FUEL OIL

Front 380 EW saw aggressive sellside interests in Aug Sep and Oct, with Aug trading down to -\$18/mt in the window. This weakened front 380 crack, trading down to \$-3.90/bbl. As a result, front spreads were also better offered, with Aug/Sep trading down to -\$2.50/mt. Post window, we saw some buying in front 380 EW, therefore it recovered back to -\$17.50/mt, but this did not last long before we saw outright buying in front barge crack, trading from -\$1.25/bbl to -\$0.7/bbl. The strength in the front crack and some buying in front barge structure caused front spreads to rally, with Aug/Sep and Sep/Oct bid to \$15/mt and \$10.50/mt respectively.

Front Sing crack had a rangebound morning, trading between \$9.90/bbl and \$10.05/bbl. Heading into the window, we saw some buying in front Sing structure, with bids in Aug/Sep at \$2.50/mt. We also saw bids in front 0.5 EW with Aug trading up to \$27.75/mt, as a result, this further supported the front crack at \$10.05/bbl. In Euro, front crack saw some buying at \$5.65/bbl due to the stronger front sing crack. Euro structure saw little interests, with Aug/Sep implied at \$5.75/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads were mixed, Aug/Sep sold down to \$1.54 post-window as the Sep/Dec was bid, trading down from \$4.10 to \$4.00/bbl. The prompt EW opened higher at -\$32.75 and was sold down to -\$34.50 as the Q4 was well offered at -\$28/mt. Aug regrade rallied from -\$2.40 to -\$2.20 as the Q1'26 was hit on screen at -\$0.50/bbl.

ICE gasoil spreads softened for the morning, Aug/Dec to \$57.75/mt as the Aug crack ticked higher to \$26.70/bbl. Heating oil spreads similarly weakened for the morning, as did the HOGOs, Aug trading down to 16.5 c/gal.

GASOLINE

This morning in gasoline, flat price traded end window at \$75.2/bbl with MOC better offered. Gasoline was generally stronger this morning on higher RBBR's, with the Aug 92 Crack seeing good sellside interest but trading up from \$7.4/bbl to \$7.6/bbl, and Q2'26 getting valued at \$6/bbl. Spreads were well offered this morning with Aug/Sep softening slightly from \$0.77/bbl to \$0.75/bbl. E/W came off from -\$6.3/bbl to -\$6.4/bbl as EBOB cracks strengthened from \$13.7/bbl to \$13.85/bbl in the front and summer 26 cracks saw size buying by refiners at \$10.8/bbl. EBOB spreads were well bid with Aug/Sep firming from \$12/mt to \$12.5/mt and Apr/May 26 seeing strong buy-side interest at -\$1.5/mt.

NAPHTHA

This morning in naphtha, MOPJ MOC was slightly better offered with flat price trading at \$568.5/mt by the end of the window. Structure was bid with buy-side interest on spreads with buying on the Aug/Sep up from \$0/mt to \$0.75/mt with the Oct/Dec trading at \$4.75/mt post window. The East/West came off throughout the morning with Aug trading down to \$22.75/mt and the Aug/Sep box trading -\$0.75/mt. Naphtha cracks were bid trading up from -\$6.6/bbl to -\$6.1/bbl in Aug with Q1 also bid at \$5.75/bbl supported by crude coming off while spreads similarly traded up from \$1.25/mt to \$1.75/mt in Aug/Sep with Oct/Dec at \$3.5/mt post window.

NGLS

This morning in NGLs, FEI strengthened on a crude basis while spreads went better bid as Aug/Sep traded up from -\$11/mt to -\$9.5/mt, Sep/Oct up to -\$8/mt, Oct/Dec traded up to -\$7/mt, and Dec25/Dec26 was lifted at \$40/mt at bid on going into the window despite Cal FEI buy-side interest. Despite FEI gaining on a crude basis going into the window, end of window FEI bids were hit, with Aug FEI trading at \$520/mt levels, as the Physical window remained better offered with 2H Aug offered down to Aug FEI -\$23/mt and 1H Sep offered down to -\$3/mt. CP was even stronger than FEI this morning, with a lack of offers and FEI/CP selling in Sep pushing Aug CP to trading up to \$530/mt while Sep FEI/CP was sold down to -\$5/mt. CP spreads were stronger too with Aug/Sep trading up to -\$4.5/mt, Oct/Nov at -\$6.5/mt and Nov/Dec at -\$3.5/mt post-window. E/W quiet with little trading in NWE apart from Aug/Sep NWE down to -\$6.5/mt. Arbs also quiet and not trading this morning, apart from Aug/Sep C4 ENT/C4 CP trading at -\$129/mt in the window.



GLOBAL MACRO

- The Nikkei rallies 3.8%, and TOPIX up 4.8% on US-Japan trade deal, silver makes a new cycle high as precious metals continue their rally and the dollar index resumes its downtrend.
- The headline 15% reciprocal tariff is a considerable discount from the 25% in the letter earlier this month. Toyota shares rising as much as 10% after NHK reported the US would impose a tariff rate of 15% on auto imports, but no tariff on Japanese cars made in US.
- US equity breadth continues weakening. Another fresh 22-year low for the equal-weighted S&P 500 relative to the cap-weighted S&P 500, back to pre-GFC levels.
- I've never known the market so confused by the economic outlook. While BOA expect no FED cuts this year, Goldmans now calling for 3!Goldman Sachs expects the Fed to hold rates steady next week, then cut rates at its remaining three 2025 meetings as the slowing job market pressures policymakers. Private-sector hiring is near "stall speed," risking a self-reinforcing slowdown, while consumer spending has stagnated for six months, a pattern rarely seen outside recessions. Goldman also sees two more cuts in early 2026.
- GOOGLE SHARES HAVE NOW BEEN UP 10 DAYS IN A ROW ITS BEST STREAK IN OVER 10 YEARS GOOGLE REPORTS EARNINGS TOMORROW
- JAPAN PRIME MINISTER ISHIBA LIKELY TO ANNOUNCE RESIGNATION AS EARLY AS THIS MONTH, YOMIURI DAILY SAYS.
- JAPAN 40-YR JGB AUCTION BID-TO-COVER 2.13 LOWEST SINCE AUG 2011..... with the 10-year bond yield back at cycle highs. Buy more precious metals!
- Just a regional survey but still very weak versus last week's stronger US data. July Richmond Fed Manufacturing Index down to -20 vs. -2 est. & -8 prior ... new orders plunged to -25 vs. -12 prior; shipments fell to -18 vs. -5 prior; employment fell to -16 vs. -6 prior.
- Meme stock social media ramping is back. Krispy Kreme Donuts is the new GameStop, as it rallies 23% versus 30% short interest!
- Data today – US mortgage applications & new homes sales.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).