



FLUX INSIGHTS

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FLAT PRICE

The Sep'25 Brent futures contract strengthened slightly from \$69.20/bbl at 21.20 to see resistance at \$69.80/bbl this morning between 8.00-8.30 BST but softened to \$69.30/bbl at 11.37 BST (time of writing). PetroChina has approved a \$9.56 billion refinery and petrochemical complex in Dalian, northeast China, following the closure of an older nearby plant, according to sources. The new Changxing Island site will include a 200 kb/d refinery, a 1.4 million mt/year ethylene plant, and units for polyethylene, polypropylene, and polyolefin elastomers. Gulf Coast refiners are importing more crude from the Middle East and South America to replace lost Venezuelan and Mexican supplies. US sanctions and falling output cut Gulf imports of Venezuelan and Mexican heavy crude. In July, imports rose from Colombia (+100%), Guyana, Brazil (+58%), and the Middle East (highest since January). Kazakhstan's oil exports via Black Sea ports resumed after a brief halt, as Russia's FSB cleared foreign tankers. The stoppage followed new Russian rules requiring FSB approval for foreign ships, linked to sanctions tensions with the EU. Exports through the Caspian Pipeline Consortium (CPC), including Chevron and Exxon, had been blocked. Kazakhstan's Energy Ministry is also discussing operations and added security at Russia's Baltic port of Ust-Luga. BP reported contamination in tanks at Turkey's BTC Ceyhan terminal, though other loadings continue. BP will exit Australia's AREH green hydrogen project, where it holds a 63.57% stake, as it shifts focus back to oil and gas. The 26 GW project, aimed at producing 1.6M tonnes of green hydrogen annually, will continue with partners InterContinental Energy and CWP Global. Finally, the front-month Sep/Oct spread is at \$0.83/bbl and the 6-month Sep/Mar'26 spread is at \$2.42/bbl.

CRUDE

Better offered in Dated this morning with the 28-1 Jul 1w roll sold down to \$0.20/bbl and the 4-8 Aug cal Sep sold down to \$1.50/bbl. The Aug/Sep DFL roll traded down to \$0.42/bbl and there was decent size Sep-Oct DFL strip selling at \$0.69/bbl. We also saw some buying in prompt Oct rolls with the cal Sep 29-3 Oct roll sold down to \$0.38/bbl.

This morning we continued lower in Brent/Dubai, with Aug Brent/Dubai trading down from -\$1/bbl to lows of -\$1.23/bbl before bouncing post window to -\$1.10/bbl. There was trade house and major selling of Aug through Nov Brent/Dubai. Q4 and Q1 were also heavily offered, which traded \$0.01/bbl to -\$0.08/bbl and \$0.24/bbl to \$0.2/bbl, respectively. The Dubai spreads continued to be well bid by funds, with Aug/Sep trading up from \$0.92/bbl to \$0.98/bbl. There was limited action in the boxes, with some Aug/Sep and Sep/Dec trading -\$0.37/bbl to -\$0.38/bbl and -\$0.97/bbl to -\$0.96/bbl.

FUEL OIL

This morning in VLSFO, the front Sing crack was stronger at open, as we saw buying up to \$9.30/bbl in Aug pre window. This supported front structure with Aug/Sep trading at \$1.75/mt in the window. Post window, front crack further strengthened trading up to \$9.45/bbl. As a result, buying in structure also entered the market shortly after with Aug/Sep and Sep/Oct bid to \$2/mt and \$2.75/mt respectively. In Euro, front structure was a touch better offered, with Aug/Sep trading at \$5.25/mt. Front euro crack saw little interests, implied at \$5.25/bbl the whole morning.

In HSFO, the front 380 EW saw outright buying in Aug and Sep at open, trading up to -\$13.50/mt and -\$0.25/mt respectively. However, interests in front 380 E/W turned offered in the window, selling down to -\$15.25/mt. This pressured the front 380 crack, with sellside interests at -\$4.10/bbl. We also saw buy-side interests in front barge crack at -\$1.70/bbl, which further contributed to a weaker front E/W. As a result, barge structure was well supported due to a stronger front crack, with Aug/Sep bid to \$11.75/mt, and Sep/Oct bid to \$9.25/mt. As the morning progressed, we saw some buying in Sep 380 crack at -\$3/bbl. Front E/W therefore strengthened, trading back up to -\$14.75/mt, and we then saw front barge crack softened to -\$1.90/bbl as the morning progressed.

DISTILLATES

This morning in distillates, Sing gasoil spreads were well bid, Aug/Sep trading up to \$1.73/bbl as the E/W boxes were bid through to Dec/Jan. The prompt E/W rallied to -\$27.00/mt before getting sold back down to -\$18/mt post-window on firmer ICE as the regrade was sold down to -\$2.85/bbl on trade house selling of kero MOC before trading back up to -\$2.72/bbl post-window.

ICE gasoil spreads ticked higher for the morning, Aug/Dec to \$47.50/mt as the Aug crack similarly rally to \$25.30/bbl. European jet diffs opened higher and were sold back down to \$28.50/mt in Aug with the Q1 trading at \$48.50/mt. Heating oil spreads rallied as the HOGOs remained rangebound, Aug trading at 16.5c/gal.

GASOLINE

A quiet morning in gasoline as flat price traded at the end of the window at \$76.38/bbl with MOC better bid. 92 cracks saw bidside interest with Aug remaining stable at \$7.70/bbl and Q4 getting valued at \$6.40/bbl. Structure was softer with Aug/Sep falling from \$0.75/bbl to \$0.70/bbl. E/W was slightly higher, trading up from -\$6.20/bbl to -\$6.10/bbl as EBOB cracks came off from \$13.90/bbl to \$13.80/bbl in the front. Aug/Sep saw mixed interest and traded at \$12.50/mt in good size. Arbs were valued at 12c/gal in Aug on slightly stronger RBBRs.

NAPHTHA

This morning in naphtha, MOPJ MOC was slightly better bid with flat price trading at \$579.50/mt by the end of the window. Structure was bid with buy-side interest on sprs with buying on the Aug/Sep up from \$1.25/mt to \$1.50/mt with Sep/Dec at \$7.75/mt post window. The E/W in Aug came off initially on strong nap spread buying trading down from \$21.25/mt down to \$20/mt before recovering post window to \$20.50/mt with Q1 having sell side interest at \$18.50/mt. Naphtha cracks initially came off with Aug trading back to -\$5.90/bbl before firming post window to opening levels of -\$5.70/bbl with Q4 at -\$5.35/bbl and Q1 at -\$5.50/bbl while spreads were bid trading up from \$3/mt to \$3.50/mt in Aug/Sep with the Oct/Dec trading at \$4.75/mt post window.

NGLS

This morning in NGLs, overnight Sep/Oct FEI got sold at -\$8/mt, while earlier in the morning Oct CP saw some buying, with Sep/Oct CP got hit at -\$13.50/mt. Additionally, the morning saw a 15kt/mo 2H 26 FEI trade at \$508/mt. Going into the window, CP started to see some selling, pushing FEI/CP higher, while in the window front FEI saw selling once again, with Aug FEI trading down to \$529/mt and Aug/Sep FEI trading at -\$9/mt while Sep/Oct traded at -\$7.50/mt. The phys window saw split AG cargoes offered down to \$475/mt for both grades, while 2H Sep FEI was offered at Aug FEI -\$2.50/mt. An Aug CP bid also getting at \$522/mt during the window. Q4 FEI/MOPJ saw buying at -\$22/mt. FEI/CP implied up around \$8/mt in Aug FEI/CP post-window with \$522. With better selling in Sep CP at \$527/mt levels, Aug/Sep CP was implied higher around -\$5/mt while Sep/Oct CP implied weaker around -\$15/mt. E/W remained broadly unchanged, with Sep trading at \$73.50/mt post-window and rebid. Arbs saw buying post-window, with Sep LST/FEI initially trading down at -\$168.50/mt pre-window, but later Aug LST/FEI being lifted at -\$159/mt.



GLOBAL MACRO

Mixed US data yesterday, though all secondary data in reality. Flash PMIs show manufacturing weakening with services strengthening and while jobless claims fall again showing employment strength, while continuing claims keep rising, so those out of work are finding it harder to get re-employed. The housing market though continues to weaken, with falling transactions and rising inventory both raising concerns.

- U.S. JOBLESS CLAIMS RISE 217,000; EST. 227,000; PREV. 221,000 *LOWEST SINCE APRIL.
- US existing-home sales fell -2.7% MoM in June, to an annual rate of 3.93 million, the lowest in 9 months.
- Existing-home sales are now near their lowest level in 15 years. By comparison, the pre-pandemic average was ~37% higher. Plus, existing home monthly supply rose in June to highest since July 2016.
- Also home builders have 9.8 months of supply on their lots. Has only happened 6 other times in U.S. history. 5 times it led to a recession.
- 10-Yr JGB highest close since July '08
- BOJ IS SAID TO SEE POTENTIAL RATE HIKE ENVIRONMENT THIS YEAR
- BOJ IS SAID TO EXPECT ENOUGH DATA BY YEAR-END TO WEIGH HIKE
- BOJ IS SAID TO SEE TRADE DEAL WITH US REDUCING UNCERTAINTY
- Trump Says Not Necessary to Fire Powell After Getting Fed Tour
- UK June retail sales +0.9% vs +1.2% m/m expected.
- VW Cuts Outlook as US Tariffs Weigh on Audi, Porsche Margins
- CHINA'S MOST ACTIVE LITHIUM CARBONATE FUTURES HITS LIMIT UP, UP NEARLY 8% TO 80,520/TON YUAN.
- Despite grinding higher the U.S. equity market is extremely expensive: The Shiller P/E ratio on the S&P 500 is now at 38.8x, the highest since the 2000 Dot-Com Bubble burst.
- While margin debt (the amount of money that an investor borrows from its broker.) just crossed \$1 trillion in June for the first time since 2021. Risk appetite among retail investors makes record highs while hedge funds increase short positions.
- While the S&P500 grinds higher that will break lower soon. A rising wedge is a classic technical indicator, when support breaks the longs stop out and those wanting to short jump in. The hardest part is sitting and waiting!!
- Not to be outdone....Singapore stock rally extends to 14th straight day, longest on record. Measure of momentum signals the market has never been this overheated.
- German consumer confidence is slipping due to ongoing economic uncertainty and frustration w/the new political coalition. The GfK consumer climate index dropped for the 2nd straight month, falling to -21.5 in the Aug forecast – down 1.2 points from Jun



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