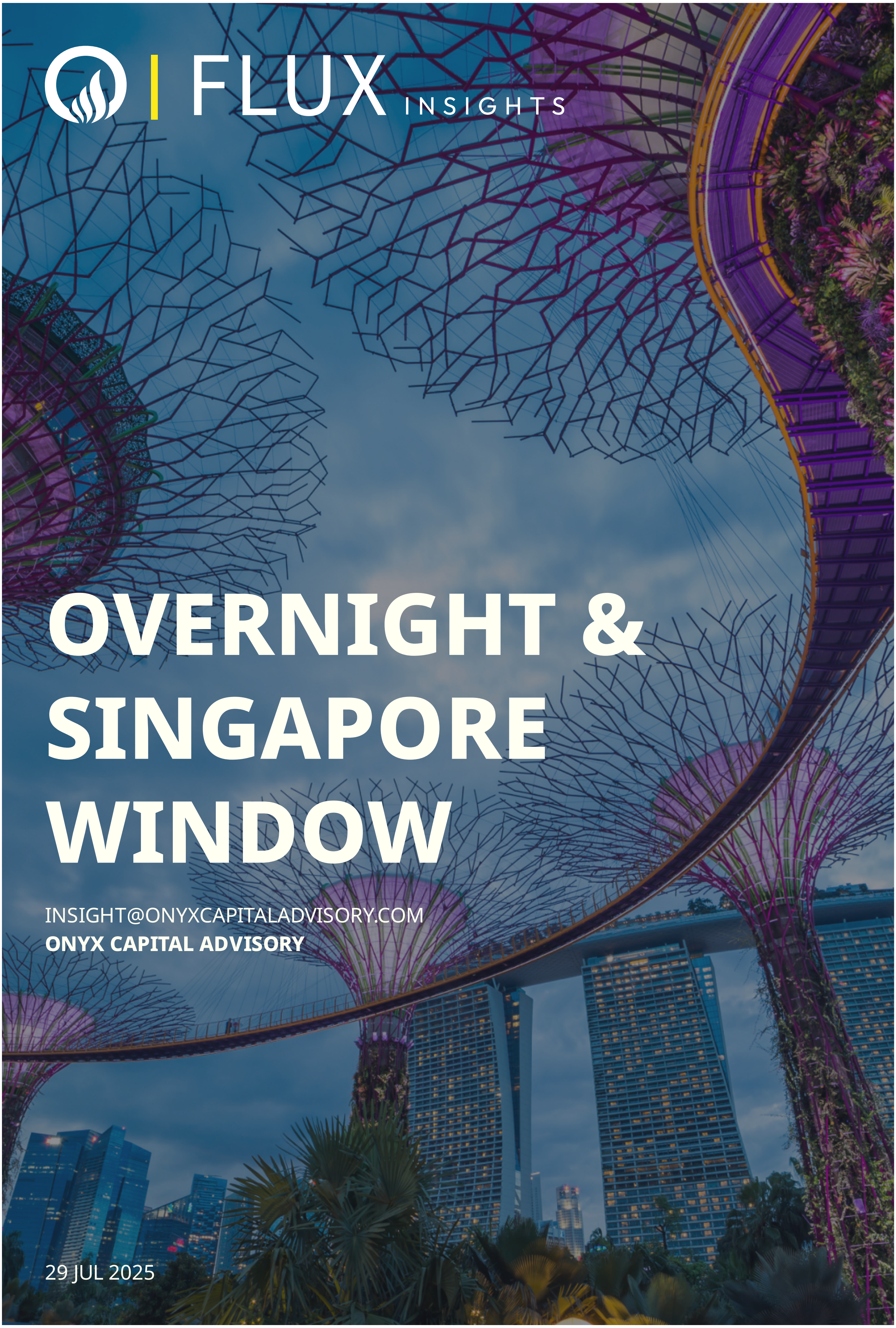

FLUX INSIGHTS

# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent futures contract rallied to $70.50/bbl at 10:03 BST before softening to $70.01/bbl at 12:00 BST (time of writing). The Oct '25 contract similarly rallied to $69.83/bbl and softened to $69.36/bbl. In the news, Kuwait's oil minister Tariq Suleiman Al-Roumi voiced optimism about the oil market, saying OPEC+ efforts aim to maintain balance and energy security, according to KUNA. The group has shifted from cuts to boosting supply, with an additional 548 kb/d scheduled for August. Kuwait remains heavily reliant on oil and faces widening budget deficits, projected to rise from $5.23 Bn in 2023/24 to $20.43 Bn in 2025/26 amid falling revenues. In other news, Turkish Energy Minister Alparslan Bayraktar said a new energy agreement with Iraq must include a mechanism to ensure full use of the Kirkuk-Ceyhan oil pipeline, which has a capacity of 1.5 mb/d but is currently offline. The pipeline has been inactive since 2023 following an arbitration ruling ordering Turkey to pay $1.5 Bn for unauthorized Iraqi exports. Bayraktar suggested extending the pipeline to southern Iraq to maximize its use. Russia-backed Nayara Energy has scaled back operations at its 400 kb/d refinery in Vadinar, Gujarat, after new European Union sanctions targeted the company, according to Reuters. The sanctions have hampered Nayara's ability to export refined products, causing storage constraints and prompting traders to avoid its fuel. As a result, the refinery is operating at 70–80% capacity. The sanctions also triggered leadership changes, with CEO Sergey Denisov replacing the previous chief executive. Finally the front-month Sep-Oct spread is at $0.67/bbl and the 6-month Sep/Maar'26 spread is at $2.32/bbl.

## CRUDE

This morning in Dated, spreads traded higher with flatprice and we saw some selling out of bal week with the 29-1 Jul Oct Ice trading down to $1.35/bbl. The 4-8 Aug CFD was lifted high up to $1.33/bbl and we saw buyside interest across rolls with the 18-22 Aug 3w and 11-15 3w bid at $0.72/bbl. There was more Sep roll buying with the 1-5 Sep 3w roll trading up to $0.68/bbl and the 8-12 Sep/Cal Sep bid at $0.14/bbl. We also saw some buying out of the 26-29 Aug CFD up to $0.82/bbl. In DFLs, we saw the Aug/Sep DFL roll trade up to $0.37/bbl and the Aug DFL up to $1.24/bbl.

## FUEL OIL

A weaker start to the day on VLSFO. 0.5 E/W was offered in various places down the curve trading down to $24.50/mt in the front. The Sing crack was weaker as a result of the 0.5 E/W combined with selling on deferred Sing cracks on higher crude. Aug Sing crack sold down to $9.40/bbl from $9.80/bbl. Sing structure was also off a touch, with Aug/Sep Sing selling down to $1.75/mt. The E/W weakness early on was actually driven by Euro crack strength, however the crack then got dragged down off the back of Sing crack weakness, closing the morning at $5.45/bbl.

In HSFO it was a weaker start to the morning on 380. The front 380 crack traded down to -$4.95/bbl from -$4.60/bbl off the back of a weak 380 E/W and a high volume of selling on MOC. 380 spreads were largely unmoved this morning with axes seemingly mixed in the market, the front spread was trading around -$3.00/mt for large parts of the morning. As mentioned E/W was a touch weaker with the front trading down to -$14.00/mt from -$13.00/mt. Barge crack did come off somewhat due to 380 weakness, with the front crack selling down to -$2.65/bbl from -$2.45/bbl.

## DISTILLATES

This morning in distillates, Sing gasoil spreads were better offered, Aug/Sep trading down to lows of $1.63/bbl as the Aug E/W was initially lifted on screen at -$27.00/mt before being offered down to lows of -$28.50/mt post-window on offered sgo MOC. The prompt regrade initially traded up to -$2.60/bbl and was sold down to -$2.75/bbl after the window as the Q4 remained bid, trading at -$0.76/bbl.

ICE gasoil spreads were rangebound for the morning, Aug/Dec trading at $43.50/mt as the Aug crack traded at $24.62/bbl. European jet diffs ticked lower in the prompt, Aug trading at $26.00/mt as the Cal'26 traded at $48.50/mt. Heating oil spreads were similarly rangebound, as were the HOGOs, Aug trading at 15.9 c/gal.

## GASOLINE

This morning in gasoline flatprice traded end window at $77.5/bbl with MOC better bid. Front cracks remained stable around $7.8/bbl with Q4 getting sold at $6.7/bbl. Spreads saw buyside int from real players, but Aug/Sep softened slightly from $0.77/bbl to $0.75/bbl, and Sep/Oct was slightly stronger, finishing the morning at $0.98/bbl. We saw strong 92/MOPJ selling in the front at $12.1/bbl, with Q4 getting valued at $10.4/bbl. Aug E/W was trading at -$5.9/bbl, with Q4 seeing good selling int at -$0.85/bbl. EBOB cracks were stable, with Aug trading at $13.85/bbl and Q4 getting hit at $7.6/bbl, as the front spread softened from $12.25/mt to $12/mt.

## NAPHTHA

This morning in naphtha, MOPJ MOC was better bid with flatprice trading at $588/mt by the end of the window. Structure was balanced with spreads trading range bound with Aug/Sep trading $2.75/mt throughout the morning with Sep/Dec trading up from $8.5/mt to $9/mt post window. The E/W was balanced with Aug trading $19.75/mt with Q1 having buy side interest at $19/mt. Naphtha cracks initially came off with Aug trading back to -$5.65/bbl before firming post window to opening levels of -$5.55/bbl with Q1 at -$5.60/bbl and Cal'26 at -$6.55/bbl while spreads were bid trading up from $5.25/mt to $5.5/mt in Aug/Sep with the Sep/Oct trading at $2.25/mt post window.

## NGLS

This morning in NGLs, FEI in the front tenors slightly weaker on a crude basis with front flatprice selling at the end of the window, with Aug FEI trading down to $534/mt at the end of the window despite crude rallying. FEI spreads weakened in front with higher crude pushed FEI/MOPJ values lower which saw scaleback buying in Aug, Sep, Q4 25, Q2 26, and 2H 26. Aug/Sep FEI traded down from -$9/mt pre-window to -$10/mt, with Sep/Oct trading down from -$5.5/mt to -$6.25/mt. The physical window saw a mix of bid and offers, with split AG cargoes still offered while 2H Sep FEI was bid at Aug FEI -$4/mt and offered at Sep FEI -$6.5/mt. FEI/CP implied slightly higher, with Aug FEI/CP trading at $9/mt and bid on, as CP selling in front tenors continued with Aug CP getting hit at $525/mt in the window. EW in front was slightly weaker, with Aug EW trading at $70/mt and implied a touch lower at $69.5/mt post-window. Arbs were quiet in the morning, with nothing trading. In FEI/MOPJs, Q2 26 and 2H 26 traded at -$52/mt and -$42/mt, respectively, while Aug traded down from -$53/mt to -$55/mt, while Sep traded down from -$40.75 to -$41.25/mt.

## GLOBAL MACRO

- Q2 Spain GDP printed strong this morning at 2.8% y/y in the flash, outpacing estimates of 2.5%. Spain remains the bright spot in Europe.
- USD rebounded yesterday and into this morning. The DXY rallied from Friday's 97.673 close to over 99 at its high today, hitting its highest since 23 June
- The Euro has fallen to 1.1529 against the dollar. Uncertainty on tariffs had driven capital flight and dollar selling through the last quarter, and so now a more solid framework for a deal with the EU is lending support to the dollar.
- Barclays CFO says they are continuing to build dollar deposits.
- The treasury yield / USD divergence continues.
- Trump threatened to cut the deadline on Russia-Ukraine cease fire to '10-12 days' from 50 previously.
- US manufacturing, long the economy's post-COVID weak spot, is showing flickers of recovery, at least in Texas. The Dallas Fed's general activity index jumped to 0.9 in July after five straight months of declines, rebounding sharply from June's -12.7
- Factory output soared to 21.3 – the highest in over three years – while new orders remained negative at -3.6, moderating from June's deeper contraction
- Business sentiment brightened too, with the company outlook index turning positive for the first time in six months.
- Hiring picked up, echoing the recent drop in weekly jobless claims. Input costs stayed high, but selling price gains lost steam.
- Foreign direct investment (FDI) into China dropped 15.2% year-on-year to CNY 423.23 billion in H1 2025, as global uncertainty weighed on capital flows.
- Manufacturing drew CNY 109.06 billion, while services pulled in a larger CNY 305.87 billion.
- High-tech industries remained a bright spot, attracting CNY 127.87 billion.
- E-commerce services surged 127.1%, chemical pharma manufacturing rose 53%, aerospace and equipment gained 36.2%, and medical devices climbed 17.7%
- Despite the headline decline, foreign appetite for China's high-tech sectors stayed resilient
- Mercedes-Benz is offering cash incentives of up to $20,000 on its 2025 EQS sedan to boost demand for the luxury EV – but the move is hitting its finance arm hard.

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