



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

The Sep'25 Brent Futures contract rallied to \$73.25/bbl at 08:46 BST before falling to \$71.90/bbl at 11:15 BST (time of writing). The soon-to-be-prompt Oct'25 Brent futures contract similarly rallied to \$72.21/bbl before falling to \$71.07/bbl. In the news, an 8.8-magnitude earthquake off Russia's Kamchatka Peninsula triggered Pacific-wide tsunami warnings, prompting evacuations in Russia, Japan, and parts of the U.S. west coast. In other news, Kazakh President Tokayev and Turkish President Erdogan discussed boosting Kazakh oil exports through the Baku-Tbilisi-Ceyhan (BTC) pipeline during talks in Turkey, according to Kazakhstan's presidential press service. Kazakhstan increased BTC exports by 12% in the first half of 2025 to 785 kt, though expansion would require upgrades to the port of Aktau and meeting BTC's crude quality standards. China's Shandong Yulong Petrochemical has purchased its first Canadian crude cargoes via the Trans Mountain pipeline, trade sources said. Each cargo is roughly 550 kb. This marks the refiner's first Canadian oil purchase since starting its 200kb/d operations last September. Yulong, has also recently bought Russia's Urals crude further diversifying its supply. Turkey will begin supplying natural gas to Syria on 2 August, Energy Minister Alparslan Bayraktar told Anadolu news agency, with Azerbaijan and Qatar also participating in the project. The plan involves sending six million cubic metres of gas, expected to generate about 1,200 megawatts of power, with Turkey adding 500 megawatts of its own supply. Finally, the front month-Sep/Oct spread is at \$0.84/bbl and the 6-month Sep/Mar'26 spread is at \$3.01/bbl.

## CRUDE

This morning in Dated, we saw spreads come off and better selling with the 4-8 Aug/Cal Sep offered at \$1.55/bbl and the 26-29 Aug/Cal Sep offered at \$0.79/bbl. There was Sep roll buying with the 10-16 Cal Sep bid at \$0.07/bbl and the 4-10 Cal Sep trading up to \$0.33/bbl. The 1-5 Sep/Cal Sep was also bid. There was also some buying out of 4-8 Aug with the 4-8 Aug/Cal Aug bid at \$0.31/bbl. There was Aug/Sep selling with the DFL roll trading down to \$0.44/bbl and the Aug DFL was offered down to \$1.48/bbl after trading up to \$1.52/bbl this morning

## FUEL OIL

In VLSFO, front Sing crack opened weaker on higher crude at \$8.70/bbl. Heading into the window, we saw sellside interests in deferred Sing cracks in Q4'26 and front Sing Hi-5, which put pressure on the front crack trading down to \$8.60/bbl. Structure in Sing 0.5 was also better offered, both front and deferred, with Aug/Sep trading from \$1.50/mt to \$1.25/mt, and Jan/Mar trading from \$5.25/mt to \$5/mt. Front crack stabilised at \$8.60/bbl as the morning progressed, as we saw better buy-side interests post window. In Euro, front crack also opened lower, trading at \$5/bbl. Front Euro structure was better bid, with Aug/Sep trading up to \$6.25/mt. As a result, this supported the front crack at \$5/bbl.

In HSFO, front barge crack saw aggressive buying at open, with Aug trading from -\$2.85/bbl to -\$2.55/bbl. This put pressure on the front 380 E/W, with selling down to -\$21.50/mt. Front barge spreads also saw aggressive bids in the window, with Aug/Sep bid to the highs of \$13/mt. However, the buy-side interests on front barge structure did not sustain for long, as we then saw Aug/Sep weaken down to \$10.50/mt. Post window, front 380 crack was better bid in Sep trading from -\$4.65/bbl to -\$4.50/bbl. Front 380 E/W strengthened as a result, trading up to -\$19.50/mt. 380 structure in Sep/Oct saw some buying trading from \$1.50/mt to \$1.75/mt.



## DISTILLATES

This morning in distillates, Sing gasoil spreads softened at the front of the curve, Aug/Sep trading down to \$1.52/bbl as the Aug E/W opened higher and rallied to -\$23.50/mt post-window as ICE gasoil continued to trade lower. Regrade was better bid in the prompt, Aug lifted on screen to -\$2.45/bbl as the Q1'26 traded at -\$0.52/bbl.

ICE gasoil spreads continued to sell off this morning, Aug/Dec to \$32.25/mt as the Aug saw crack traded down from \$24.00/bbl to \$22.40/bbl. Heating oil spreads similarly came off while the HOGOs remained rangebound, Aug trading at 15.7c/gal.

## GASOLINE

This morning in Gasoline, 92 FP traded end window at \$79.50/bbl with MOC slightly bid with buy-side interest on the Aug/Sep MOC roll. The East opened strong with spreads initially bid before trading back to opening levels throughout the morning with Aug/Sep trading at \$0.78/bbl, Sep/Dec trading at \$2.90/bbl and Dec/Dec at \$3.00/bbl end window. Cracks opened weak trading down from \$8.00/bbl to \$7.80/bbl before recovering slightly post window to \$7.90/bbl in Aug with Q4 at \$6.80/bbl post window and Cal25 trading at \$5.8/bbl while E/W firmed slightly to -\$6.25/bbl. Europe was weak in the morning with cracks trading down throughout the morning from \$14.3/bbl to \$14.15/bbl end window. Spreads similarly came off with Aug/Sep trading down from \$13.75/mt to \$13/mt post window with Aug/Dec at \$82.75/mt while Arbs stayed balanced throughout the morning trading at 13.10 c/gal with RBBRs coming off pre window trading at \$18.70/bbl end window.

## NAPHTHA

This morning in naphtha flatprice traded end window at \$605/mt with MOC better offered. We initially saw MOPJ flatprice selling on higher Brent before the window, before this reversed as crude came off. Spreads saw mixed int but ended the morning lower, with Aug/Sep trading down from \$3.5/mt to \$3/mt. E/W was slightly softer, falling from \$22.25/mt to \$22/mt in Sep. Cracks in NWE came off before the window, trading down from -\$5.6/bbl to -\$5.8/bbl with Q1 getting valued at -\$5.5/bbl. Spreads opened strong: Aug/Sep was trading at \$7.25/mt with real players on the buy-side, but got sold down to \$6.75/mt during the window.

## NGLS

This morning in NGLs, FEI continued to weaken on a crude basis while front spreads continued to sell off, with Aug/Sep trading down to -\$14/mt, Sep/oct at -\$10/mt and Oct/Dec at -\$9/mt. In the window, Aug FEI trading down at \$525/mt while the physical window was a bit quieter, with 2H Sep bid at Aug FEI -\$4/mt and offered at Sep FEI -\$10/mt. FEI/MOPJs initially saw scaleback buying on the higher crude in Aug, Sep and Q4 with Q4 trading down from -\$37/mt to -\$40/mt, but going into window Q4 saw better buying and crossing bid offers, lifting up to -\$37/mt. FEI/CP traded lower with FEI weakness, with Aug FEI/CP trading at \$2/mt and Sep FEI/CP getting hit at \$13.5/mt, while Aug CP flatprice traded down from \$525/mt to offered \$524/mt by end of window. E/W weakened, trading down to \$66/mt in Aug with front FEI weakness, as Sep ProNap traded at -\$109/mt post-window, while front Aug FEI flatprice remained offered over at \$525/mt. NWE spreads were also a touch weaker with FEI spread weakness, as Aug/Sep traded at -\$7/mt and Sep/De at -\$17/mt.

## GLOBAL MACRO

- The US and China extend their trade war truce (set to expire 12 August) for another 90 days, according to the Chinese Ministry of Commerce. The talks were “very constructive” but haven’t had a final signoff.
- Trade deals with Japan, EU and Indonesia are supporting the USD, which has benefited from greater certainty and confidence, with the DXY up to over 99 points yesterday for the first time since 23 June.
- India thinks it won’t get a deal until September or October and is reportedly preparing to take 20-25% tariffs without a deal.
- In the meantime, the US balance of trade was -\$86 bn in June, significantly higher than the -\$98.4 billion expected.
- Trade was a big factor in the Q1 GDP contraction and the market expects a recovery to 2.4% annualised q/q growth in Q2.
- JOLTs not giving particular cause for concern for the Fed, although job openings declined m/m and underperformed expectations but job quits also declined on the month. FOMC today almost certain for no change to policy. Market is divided on September meeting, with OIS pricing 17 bps of cuts – and now 47 bps by year end.
- There is some shakiness in the foundations of the US housing market; the house price index in contraction m/m and y/y growth decelerated. In June 511k new homes were unsold, the highest since 2007.
- Conference Board consumer confidence significantly stronger (97.2) than expected (95.8). Several companies from EU highlighted improvements in sentiment thanks to less uncertainty as trade deal takes shape
- Despite the gradual drip of trade deals, Trump’s approval rating drops to 40% – Reuters/Ipsos poll.
- IMF raised global growth forecast from 2.8% to 3% in 2025 thanks to a drop in the effective US tariff rate since April’s Liberation Day. French GDP in Q2 exceeded expectations, growing 0.3% q/q, above forecasts of 0.1%.
- Magnificent 7 earnings tonight: Meta and Microsoft. As % of total S&P 500 market cap, Magnificent 7 stocks are nearing record highs, well above 32%



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