



OVERNIGHT & SINGAPORE WINDOW

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31 JUL 2025

FLAT PRICE

The Sep'25 Brent Futures contract fell from \$73.60/bbl at around 21:00 BST to \$72.75/bbl at 11:12 BST (time of writing). The soon-to-be-prompt Oct'25 Brent futures contract similarly fell from \$72.80/bbl to \$71.85/bbl. Trump and Mexican President Claudia Sheinbaum are set to hold a phone call Thursday morning as the Friday deadline looms for implementing a 30% tariff, with still no agreement in place between the US and its top trade partner. Brazilian President Luiz Inácio Lula da Silva says he's unafraid of clashing with Donald Trump, as Brazil braces for 50% U.S. tariffs set to take effect next week. Trump signed an executive order Wednesday imposing the tariffs, citing retaliation for a political "witch-hunt" against ally Jair Bolsonaro. In an interview with the *New York Times*, Lula warned against a "lose-lose" scenario and insisted Brazil would negotiate as a sovereign nation, not a subordinate one. Kazakhstan's Ministry of Energy has confirmed plans to export 1.7 million mt of oil via the Baku-Tbilisi-Ceyhan (BTC) pipeline in 2025. Energy Minister Yerlan Akkenzhenov reported that 800,000 mt were transported through BTC in the first half of 2024, with a total of 1.4 million mt expected by year-end. Initially, the 2025 forecast was 1.5 million mt, but it was later raised to 1.7 million by KazMunayGas Deputy Chairman Kurmangazy Iskazyev. Shell PLC shares rose 2.74% on Thursday after the company confirmed it will continue share buybacks despite weaker Q2 results. Net income dropped 25% year-on-year to \$3.6 billion, impacted by lower trading margins and softer oil and gas prices. Adjusted earnings fell 24% to \$4.26 billion. The US has sanctioned Zhoushan Jinrun Petroleum Transfer Co., marking the fourth Chinese oil terminal targeted over Iranian energy trade. The company allegedly received at least six shipments of Iranian crude. Finally, the front month-Sep/Oct spread is at \$0.81/bbl and the 6-month Sep/Mar'26 spread is at \$3.32/bbl.

CRUDE

This morning in Dated, with Aug/Sep Dated buying in the morning up to \$1.22/bbl with the Aug DFL trading up to \$1.52/bbl. More buying out of Sep with the 15-19 Sep 4w roll bid at \$0.90/bbl and the Sep/Oct DFL roll bid. There was refiner buying in the prompt with the 31-06 Aug cal Aug roll trading up to \$0.19/bbl and the cal Aug 26-01 Sep roll traded up to \$0.45/bbl. There was a high lift on the Cal Sep 22-26 Sep up to \$0.09/bbl however, continued to see selling out of 1-5 Sep Cal Sep around \$0.49/bbl. We also saw buy-side interest in the 11-15 Aug 1w roll up to \$0.22/bbl and selling of the 2w at \$0.55/bbl.

FUEL OIL

In VLSFO, the front Sing crack opened weaker at \$7.90/bbl. This put pressure on front structure, with selling in Aug/Sep and Sep/Oct at \$1/mt and \$2/mt respectively. We then saw sellside interests in Aug/Sep/Oct sing fly, which further weakened structure, as we saw Aug/Sep trading down to the lows of \$0.75/mt for a short while. Front Sing crack continued to see selling down to \$7.60/bbl post window, but as the morning progressed, we saw some buying in front 0.5 E/W, which supported the front crack back up to \$7.75/bbl. In Euro, front crack drifted down from \$4.35/bbl to \$4.20/bbl due to the weaker front Sing crack. But front structure remained supported as we continued to see some buying with Aug/Sep bid at \$6.50/mt.

In HSFO, the deferred 380 crack saw sellside interests in Q4, as a result, front 380 crack was weaker at the beginning, trading at -\$6.70/bbl. Heading into the window, front 380 structure saw buying with Aug/Sep at -\$3/mt and Sep/Oct at \$1.50/mt. However, we saw selling in Aug/Sep/Oct 380 fly; therefore, this did not move the Aug/Sep spread. Front barge crack saw some selling from -\$4.15/bbl to -\$4.20/bbl, as a result, front 380 E/W was stronger, supported at -\$14.50/mt. Post window, both crack gained strength on lower crude, with front 380 crack trading up to -\$6.30/bbl and front barge crack trading up to -\$3.95/bbl.

DISTILLATES

This morning in distillates, Sing gasoil spreads saw prompt strength following a weaker open as ICE spreads also opened weaker this morning. The Aug/Sep rallied from lows of \$1.38/bbl to \$1.55/bbl, ticking back off post-window to \$1.47/bbl currently. There was better selling interest on the Sep/Oct and Oct/Nov spreads, weakening from highs of \$1.18/bbl to \$1.05/bbl and from \$1.10/bbl to \$1.09/bbl respectively. The prompt E/W opened strong at -\$22.25/mt before puling back to -\$23.25/mt post-window where it is seeing buying interest. Down the curve, similar to the spreads, there was selling flow, with Sep weakening from -\$28.75/mt to -\$29.75/mt after MOC selling in Sep helped push this tenor of E/W lower. Some deferred interest in Q1 regrade was seeing, also from the sell side around -\$24.50/mt. Regrade initially weakened from -\$2.37/bbl to -\$2.65/bbl, before recovering back to -\$2.50/bbl into the mid-morning period. Ahead of pricing tomorrow, the Aug/Sep spread came off from \$0.83/bbl to \$0.75/bbl this morning.

ICE Gasoil spreads rallied into the morning window, as Aug/Sep reached highs of \$7.50/mt before coming back off to \$6.50/mt, with Sep/Oct off from highs of \$4.25/mt to \$3.25/mt into the mid-morning. ICE Gasoil cracks similarly rallied into the window before selling off post-window. The Aug crack is at \$22.70/bbl, with the Q4 crack at \$21.65/bbl post-window. European jet diffs recovered some strength after the selling interest into last night, with Aug trading up to \$31.00/mt. There was also some Q1'26 interest at \$49.50/mt, while the Aug/Sep diff roll also ticked up to -\$5.50/mt this morning. Hogos weakened at the front into the morning window on the ICE gasoil strength before ticking back up post-window. The Aug swap is at 15.70c/gal while the Q4 swap is at 18.65c/gal currently.

GASOLINE

This morning in Gasoline, flat price traded end window at \$80.4/bbl with MOC better bid. Eastern cracks saw mixed interest with Aug remaining balanced around \$8.05/bbl and Q4 getting valued at \$6.95/bbl. Spreads were mixed as well, with Aug/Sep balanced at \$0.83/bbl and Sep/Oct getting hit from \$1.12/bbl down to \$1.10/bbl. 92/MOPJ saw sellside interest, trading down from \$12.95/bbl to \$12.80/bbl. E/W was supported at -6.35/bbl, with the front EBOB crack seeing sellside interest at \$14.40/bbl. Spreads were mostly offerside as well, but Aug/Sep remained at \$13.75/mt.

NAPHTHA

This morning in naphtha, MOPJ MOC was better offered with flat price trading at \$607.50/mt by the end of the window. Structure was bid with spreads rallying in the front with Aug/Sep trading up from \$3/mt to \$3.75/mt and Sep/Dec trading up to \$10.75/mt post window. The E/W initially strengthened with Aug trading up to \$18/mt before coming off throughout the morning trading down to \$17/mt post window with Q4 offered at \$20.75/mt. Nap cracks came off initially with Aug trading back to -\$6.20/bbl before firming throughout the window trading up to -\$5.80/bbl with Q1 at -\$5.60/bbl. Spreads similarly initially went bid with Aug/Sep trading up from \$7.75/mt to \$8.25/mt before coming off slightly to \$8/mt post window with the Sep/Dec trading at \$9.75/mt.

NGLS

A volatile morning on NGLs as the August CP settle was announced at \$520/mt and \$490/mt for propane and butane. This was lower than the trading levels yesterday by \$5 and \$15 respectively. CP flatprice and spreads initially weakened but firmed later into the morning with \$529/mt a sticky level on Sep CP; Q4 FEI/CP offered at \$5/mt; and Sep/Nov CP trading for size at -\$23/mt. FEI was supported into end window as crude came off and back end FEIMOPJs remained bid out of Q4, Sep, and also Cal (trading at -\$47/mt). FEI spreads found a bottom in Aug/Q1 region with Aug/Sep trading -\$14.50/mt and Nov/Jan trading \$1.50/mt.

GLOBAL MACRO

- Copper yesterday had its biggest one-day fall since at least 1968 (nearly -20%), and is trading a further 4% lower today, after the White House said effective August 1, 50% tariffs will apply to “semi-finished” copper products but not on refined input materials.
- On the trade front, India got hit with 25% tariffs plus an unknown “PENALTY” for buying Russian oil and military equipment, but hours after the announcement Trump said he would hold last-minute talks with India.
- In addition, Trump announced a trade deal with South Korea that would see tariffs down to 15% from the initial 25%. The deal also involves \$350B in US-controlled investments and \$100B worth of purchases of LNG and other energy products. The agreement includes zero tariffs and full trade access for US goods.
- Trump said it will be hard to reach a deal with Canada due to Canada’s support for the statehood of Palestine.
- Trump blinked against Brazil, as the US has exempted exports like aircraft, energy, and orange juice, effectively reducing the rate to 10%, but coffee wasn’t on the exempted list!
- Q2 US GDP grew 3%, significantly stronger than market expectations of 2.4%, and rebounding from the 0.5% contraction in Q1. Imports fell 30% after a 37.9% increase in Q1 -the narrowing goods trade deficit added 0.8% to GDP q/q! While consumer demand is still strong, up 1.4% q/q.
- The Euro Area economy grew 0.1% in Q2, defying expectations of stagnation, thanks to stronger-than-anticipated performances in France (0.3%) and Spain (0.7%). However, Germany and Italy, both contracted 0.1%, while the Netherlands also saw slower-than-expected growth (0.1%). Meanwhile Ireland’s economy contracted for the first time since 2023 (-1%).
- Japan surprised to the upside this morning. June’s Industrial production surged to 1.7% m/m, its fastest pace in four months, sharply rebounding from May’s dip and driven by gains in transport equipment and electronics. Retail sales also rose 2.0% y/y, marking 39 consecutive months of growth as rising wages continue to support broad-based consumer demand. But consumer confidence is weakening.
- Chinese NBS Manufacturing marked the steepest decline in 6 months! Manufacturing PMI slipped to 49.3 in -missing expectations of a 49.7- as export momentum fades and domestic demand remains weak, though input costs rose, and business sentiment hit a four-month high! While, non-manufacturing PMI dipped to 50.1 in July, the weakest since November, due to soft demand, trade tensions, and weather disruptions.
- Interest rate decisions yesterday, with both the BoJ and the Fed leaving rates unchanged at 0.5% and at 4.25%–4.50%, respectively. The OIS market is now pricing 45 bps of cuts by the Fed by yearend and the differential between the 10-year and 2-year yield is getting steeper.

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