



# EUROPEAN WINDOW

[INSIGHT@ONYXCAPITALADVISORY.COM](mailto:INSIGHT@ONYXCAPITALADVISORY.COM)  
**ONYX CAPITAL ADVISORY**

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## FLAT PRICE

The Aug/25 Brent futures contract rallied all afternoon to \$65.86/bbl at 17:11 BST, but has since softened a little to \$65.66/bbl at 17:40 BST (time of writing). In headlines, Venezuela's May oil exports held steady at ~779kb/d, with rising shipments to China of 584 kb/d offsetting the end of US-authorized sales; Chevron and Reliance deliveries ceased, and PDVSA began independent Boscan crude exports to Asia. In other news, according to Reuters, refining margins hit their highest since March 2024 due to tight fuel oil supply, strong summer demand, and outages, though analysts warn the surge may be short-lived. Meanwhile, new US-Iran nuclear talks are underway, but major obstacles remain, including Iran's refusal to halt enrichment or export its enriched uranium. Any new agreement would need to restore robust IAEA oversight and reconstruct a "baseline" of Iran's nuclear activities, an effort experts say will be difficult and potentially incomplete due to long-standing information gaps. At the time of writing (17:40 BST), the prompt (Aug/Sep) and 6-month (Aug/Feb) Brent Spreads were at \$0.66/bbl and \$1.57/bbl.

## CRUDE

This afternoon in Dated, we saw the 16-27 Jun cal July roll offered by trades down to \$1.03/bbl before spreads started to pick up and the balmo DFL traded up to \$1.68/bbl. The Jul/Aug DFL roll was well offered down to \$0.26/bbl with sell-side interets in the Q3 DFL. The July dfl was firm offered on screen with spreads rallying before trading at \$1.02/bbl. In the phys window, we saw a French major moving up the back-end of the Forties curve with a British major offering the front. They were also bidding Midland and lifted a cargo at curve, leaving the phys diff unchanged, In paper, we saw the 9-13 Jun CFD bid up to \$1.90/bbl and the 16-20 Jun to \$1.58/bbl. There was sell-side interest in the 12-18 DBL and the 1H vs 2H July dated roll was offered at \$0.64/bbl. Post-window spreads came off with the balmo DFL trading down to \$1.60/bbl. We also saw the 9-13 Jun 1w roll offered down to \$0.37/bbl and the 12-18 Jul DBL traded at \$1.68/bbl.

## FUEL

This afternoon, we initially saw some buying in front Sing crack, trading from \$10.85/bbl to \$11/bbl. However, front structure saw a touch better sellside interests, with Jul/Aug trading from \$5.25/mt to \$5/mt. Therefore, the front Sing crack traded back down to \$10.90/bbl. Deferred Sing structure continued to see buy-side interests this afternoon, with Dec/Jan trading up to \$2/mt. In Euro, front crack saw outright buying, trading from \$5.60/bbl to \$5.85/bbl, though this did not move structure down the curve with Jul/Aug trading at \$7/mt.

In HSFO, front barge crack was better offered this afternoon, trading from -\$2.45/bbl to -\$2.60/bbl. This was pressured by some sellside interests in backend barge cracks in Q3 and Q4. As a result, structure down the curve was weaker, with Jul/Aug trading from \$8.25/mt to \$8/mt. The weaker front barge crack also supported the front 380 E/W up to \$13.25/mt, And we also saw buy-side interests in Q3 380 E/W from \$12.75/mt to \$13/mt. Therefore, this supported 380 structure in the front, with Jul/Aug trading at \$9.75/mt, whilst front 380 crack had a rangebound afternoon, trading between -\$0.35/bbl to -\$0.50/bbl.





## DISTILLATES

This afternoon in distillates, Sing gasoil spreads remained rangebound as the E/W was better offered with ICE firming up, Jul and Q3 getting hit down on screen to -\$15.75/mt and -\$16.25/mt respectively. The prompt regrade was bid up to -\$1.00/bbl as the Jul/Aug kero was lifted on screen to \$0.06/bbl.

ICE gasoil spreads rallied post-window the Jun/Dec to \$18.00/mt as the cracks similarly strengthened, Jun trading up to \$17.70/bbl. European jet diffs remained rangebound, Jul trading up to \$46.50/mt before being offered back down to \$46.00/mt post-window as there was buy-side interest in the Q1 and Q2'26 at \$47.00/mt and \$47.25/mt. Heating oil spreads rallied post US open, as did the HOGs, the Jun to 11.3 c/gal.

## GASOLINE

This afternoon in Gasoline, EBOB flat price traded at the end of the window at \$15.20/bbl on a crack equivalent with matching better offered. Gasoline weakened in the afternoon with Europe better offered and arb buying in the front. RBBRs softened on US open to trade down to \$20.25/bbl in Aug but closed the window at \$20.50/bbl with arbs round 14.25c/gal. Front EBOB cracks came off from morning highs of \$15.65/bbl to \$15.20/bbl in the window but there was still real buying in the back with Q4 trading at \$7.55/bbl in the window. Jul/Aug got hit down to \$9.75/mt in the afternoon as the front went better offered but there was some buying on backend spreads with Apr/Aug trading up to \$8.50/mt. Jul E/W had buy-side interest up to -\$5.50/bbl in the afternoon and there was still some crack buying in the front at \$9.70/bbl but spread buying relaxed with Jul/Sep trading at \$2.40/bbl.

## NAPHTHA

In naphtha, flat price traded end window at -\$4.85/bbl on a crack equiv. The front crack came off from -\$4.60/bbl down to lows of -\$4.90/bbl as cracks went offered, and in the back the Q4 was hit at -\$5/bbl. Jul/Sep got sold at \$6.25/mt as the front went better offered and in the back spreads were stronger as Brent spreads firmed with Jun/Dec trading at \$3.25/mt. In the afternoon MOPJ flat price had sell-side interest pushing the front E/W to trade down to \$22.75/mt but there was still buy-side interest in the Q4 at \$20/mt and there was still trade house selling on the front eastern spreads down to \$5/mt.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis, with structure in the front unchanged but deferred weaker. In the front, we saw July/Aug and Q3/Q4 trade firm at -0.25c/gal and -2.125c/gal respectively, whilst in the back we saw Q1/Q2 and Q2/Q3 trade down to 6.625c/gal and 1c/gal respectively. Arbs weakened in the front owing to LST weakness, with July trading down to -\$143.50/mt; FEI/CP was a touch softer in the afternoon in the front with Aug trading lower to -\$32/mt. E/W in the front was softer owing to Europe being better bid in the front, with July trading down to \$68/mt. Butane was slightly softer with July C4/C3 implied higher on LST weakness, whilst backend C4/C3 strong interest from majors with Q1 trading up to 10.5c/gal. In front structure, we saw July/Aug initially trade lower to -0.5c/gal before being firm at -0.375c/gal whilst in the back we saw Q4/Q1 and Feb/Mar trade up to 1.125c/gal and 4c/gal respectively.



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