



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

The Aug'25 Brent futures contract strengthened from \$65.25/bbl around 13:00 BST this afternoon to \$66.48/bbl at 14:40 BST, where it met resistance. Despite finding resistance at this level again at around 15:40 BST, the M1 futures contract ultimately climbed to \$66.60/bbl at 17:40 BST (time of writing). This support in the futures contract may have emerged from players being reluctant to leave short risk over the weekend. US non-farm payrolls increased by 139,000 in May (Apr'25: downwardly revised 147,000), slightly above forecasts of 130,000. Despite the m/m decline in job growth, the unemployment rate remained at 4.2% for the third consecutive month as 625,000 people dropped out of the labour force. Jobs in the federal government declined by 22,000 in May, marking a decline of 59,000 since January 2025. In other news, Spain's imports of Venezuelan oil reportedly dried up in April amid a 27 May US sanctions deadline set by the Trump administration. HSBC expects OPEC+ to accelerate supply hikes in August and September 2025 by 411kBrent/Dubai and 274kBrent/Dubai, respectively. Finally, at the time of writing, the Aug/Sep'25 and the Aug/Feb'26 Brent futures spreads were trading at \$0.75/bbl and \$1.90/bbl.

CRUDE

This afternoon in Dated Brent, we saw spreads move higher with the 9-13 Jun one-week roll trading at \$0.35/bbl and the Cal July vs 31-06 Aug roll lifted up to \$0.55/bbl. The physical window was quiet with no changes to the diff. In paper, we saw strength in CFDs with the 23-27 Jun CFD trading up to \$01.09/bbl and the 30-4 Jul CFD up to \$1.48/bbl. We also saw the 30-4 Jul three-week roll lifted high up to \$0.75/bbl and post-window the 9-13 Jun three-week roll was offered at \$0.95/bbl. There was a high lift on the 9-13 Jun CFD up to \$1.80/bbl.

This afternoon was rangebound for Brent/Dubai, as Jul Brent/Dubai traded between \$0.23/bbl and \$0.31/bbl, finishing the afternoon at the bottom of this range. We saw continued selling of Q4'25 and Q1'26 Brent/Dubai, which traded at \$0.76/bbl and \$0.77/bbl. The Dubai spreads continued to strengthen with Jul/Aug trading up from \$0.7/bbl to \$0.74/bbl. The boxes remained quiet, with trade house sellside interest in the Jul/Aug box, but none traded.

FUEL

In HSFO, the front 3.5% barge crack saw outright selling from -\$2.90/bbl down to -\$3.05/bbl. This, in combination with the selling in Q3'25 380 crack, pressured the front 380 crack down from -\$0.30/bbl to -\$0.50/bbl. As the afternoon progressed, front 380 E/W trailed down from \$16.50/mt to \$16.00/mt. 380 structure down the curve was slightly weaker, with Jul/Aug trading down to \$10.25/mt from \$10.50/mt. On the other hand, the front barge structure remained stable, with Jul/Aug trading at \$6.25/mt.

This afternoon, both front VLSFO cracks were well offered, with the front Sing crack trading from \$10.80/bbl to \$10.55/bbl. Structure in Sing saw little interest, with Jul/Aug trading at \$5/mt the whole day. In Euro 0.5% barges, the front structure was weaker, trading down to \$6.75/mt to \$7/mt, though we did see muted buying at \$6.75/mt. This put pressure on the front crack, causing it to trade from \$5.60/bbl to \$5.40/bbl. Towards the end of the window, we saw aggressive outright selling, which caused it to gap down to the lows of \$5.15/bbl, before it recovered, trading back up to \$5.25/bbl post window.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to strengthen, with the Jul/Aug trading up to \$0.30/ as the E/W was rangebound, ticking back down to -\$14.50/mt. Regrade was similarly rangebound, the Jul ticking up to -\$1.19/bbl as the Q4'26 traded at -\$0.20/bbl.

ICE gasoil spreads rallied for the afternoon, Jun/Dec to \$21.00/mt as the Jun crack rallied back to \$17.70/bbl. European jet diffs ticked higher in the prompt, the Jul to \$46.50/mt as the Cal'26 continued to see buy-side interest, trading at \$47.25/mt. Heating oil spreads rallied, as did the HOGOs, Jun'25 to 12.30c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at \$14.70/bbl at the end of the window, on a crack equivalent with matching mixed. RBBRs came off post US open from trading around \$20.35/bbl down to \$19.80/bbl and closing the window around \$20/bbl; TA arbs softened to 14.10c/gal on RBBR lows but traded in the window around 14.25c/gal as RBBRs recovered. Europe remained weak in the afternoon with the front spread getting hit down to \$8.50/mt and cracks coming off to lows of \$14.60/bbl in the afternoon. There was more trade house selling on front gasnaps as well this afternoon putting pressure on the front with Jul getting sold at \$129.5/mt. The east was quieter in the afternoon but a touch stronger with E/W trading up to -\$5.40/bbl and Sep'25 crack buying at \$7.95/bbl.

NAPHTHA

In naphtha, NWE flat price traded end window at -\$5.15/bbl on a crack equivalent with matching better bid. Cracks came off in the afternoon from -\$5/bbl to -\$5.15/bbl in the window and got sold on to -\$5.20/bbl post and there was still buy side interest in the back with Q1'25 trading at -\$5.65/bbl. Spreads remained balanced with Jul/Aug trading at \$3.50/mt but there was selling on Dec/Dec'26 at \$14/mt. E/W remained balanced at \$23/mt in the afternoon and there were better MOPJ flat price selling flows in the afternoon.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with structure across the curve gaining strength. In the front, we saw Aug/Sep trade firm at -0.75c/gal whilst in the back we saw Q4/Q1 and Q1/Q2 trade up to 0.625c/gal and 6.875c/gal respectively. Arbs gained strength in the front with July and Q3 trading up to -\$141/mt and -\$138/mt respectively owing to crude and LST strength whilst the back also strengthened with Q4 trading up to -\$139/mt; FEI/CP was broadly unchanged with July trading for smalls at -\$50/mt whilst EW was quiet during Euro window with July implied slightly higher at \$69/mt. Butane strengthened on a crude percentage basis with July C4/C3 implied slightly lower at 9.75c/gal owing to LST strength. Structure was better bid in both the front and back of the curve with July/Aug trading up to -0.375c/gal whilst in the back we saw Q4/Q1 trade firm and higher at 1.25c/gal.



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