



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

23 JUN 2025



FLAT PRICE

The Aug'25 Brent Futures contract fell off to \$75.99/bbl at 15:22 BST before recovering to \$77.30/bbl at 17:30 BST. Prices then dropped to \$75.18/bbl at 17:45 BST (time of writing). The price drops comes after reports of Iran launching attacks against US bases in Qatar. In the news, US President Donald Trump called for lower oil prices following recent US and Israeli strikes on Iran's nuclear facilities that stoked fears of a supply disruption. "Everyone, keep oil prices down, I'm watching! You're playing into the hands of the enemy, don't do it," Trump posted in all caps on Truth Social. He also urged the Department of Energy to "drill, baby, drill," prompting Energy Secretary Chris Wright to respond on X: "We're on it!". Venezuela's Cardon refinery, the country's second-largest with a capacity of 310kb/d was shut down on 23 June due to a power outage, according to two sources familiar with the matter. Operated by state-owned PDVSA, the plant plays a key role in processing heavy crude from the Orinoco Belt. The blackout began early in the day and did not impact the nearby 645kb/d Amuay refinery. PDVSA is transferring equipment between the two sites to restore power. In other news, US electricity prices surged to their highest levels since winter as a severe heat wave swept across the eastern half of the country, straining regional power grids. Next-day power prices at the PJM West hub in Pennsylvania soared over 430% to \$211/MWh, while New England prices rose 180% to \$161/MWh. PJM Interconnection expects power demand to peak at 160,000 MW Monday, prompting alerts for generators to operate at full capacity. Finally, the front-month Aug/Sep spread is at \$1.38/bbl and the 6-month Aug/Feb'26 spread is at \$5.11/bbl.

CRUDE

This afternoon was very quiet in Brent/Dubai in the OTC markets, as we traded between \$0.35/bbl to \$0.4/bbl. There was a Major buying the Sep Ice vs Aug Dub cross month for \$2.01/bbl and \$2.05/bbl, trading 2,000 bbls. The Dubai spreads traded rangebound, coming off slightly with the move lower in flat price. Jul/Aug traded \$1.6/bbl down to \$1.5/bbl. The boxes were extremely quiet, with only some margins buying of Jul/Oct box which traded -\$0.07/bbl.

FUEL

In VLSFO, Both front cracks were stronger this afternoon, with the front Sing crack trading up to \$10.50/bbl and front Euro crack trading up to \$5.35/bbl. Euro structure in the front continued to see some buy-side interests, with Jul/Aug bid to \$8.50/mt. In Sing, structure down the curve was supported on higher crude, with Jul/Aug trading from \$5.75/mt to \$6/mt. Post window, front Euro crack softened, trading back down to \$5.20/bbl.

This afternoon in HSFO, front 380 crack was a touch stronger, trading from -\$0.8/bbl to -\$0.7/bbl. As a result, front 380 E/W continued to strengthen trading from \$11/mt to \$11.50/mt. This supported structure down the curve with Jul/Aug trading at \$4.25/mt. As the afternoon progressed, we saw sell-side interests in Q1 380 E/W at \$18/mt, this put some pressure on the front E/W, therefore it traded back down to \$11/mt at close. In barges, front structure was offered, with Jul/Aug trading from \$ front crack was weaker this afternoon on the stronger E/W and some outright selling, trading from -\$2.40/bbl to -\$2.55/bbl.



DISTILLATES

This afternoon in distillates, sing gasoil spreads stayed rangebound with, Jul/Aug trading between \$0.97/bbl and 1/bbl and Jul/Sep at 1.8/bbl. E/W was better bid, Jul trading up to -\$33.5/mt in window with Q4 trading down to -\$25/mt from -\$24/mt this morning. Regrade was rangebound at the front as Q3 traded at -\$1.13/bbl.

ICE gasoil spreads sold off post-window, Jul/Dec traded down from \$54/mt to \$49.25/mt as the cracks similarly came off a touch, Jul to \$23.65/mt. European jet diffs firmed, Jul traded \$50/mt as the Q1'26 traded \$52.5/mt. Heating oil spreads, came off trading at 1.83/cgal as did the HOGOs, Jul to 13.6c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$15.1/bbl on a crack equivalent with matching better offered. RBBR's climbed from \$19.9/bbl to \$20.35/bbl before coming off to around \$20/bbl after the window as RIN's fell from \$1.09/bbl to \$1.035/bbl. Jul arbs were offered down from highs of 15.65c/gal this morning to 15.20c/gal with Q4 also offered at 10.5c/gal. European cracks were mostly offered throughout the afternoon and finished end window at \$15.1/bbl. The Cal was getting bought at \$8.85/bbl. The Jul/Aug spread softened slightly to \$11/mt and there was particular interest on Jul/Dec, trading around \$106/mt. Refiners were also bidding Dec/Apr'26 at -\$43/mt. Jul cracks were stable in the east at \$9.85/bbl, while deferred spreads were well bid, with Dec/Jan and Apr/May trading at \$0.25/bbl.

NAPHTHA

This afternoon in naphtha, flatprice traded end window at -\$6.9/bbl on a crack equivalent. The front crack firmed into the afternoon from lows of -\$7.4/bbl up to -\$6.9/bbl end window as crude came off and the Cal saw selling at -\$6.7/bbl, gasnaphs also continued to see sellside int through the afternoon supporting the front crack. Spreads remained balanced with Jul/Aug at \$4/mt and majors on the sellside of Aug/Sep '26 at \$1.25/mt. E/W in the front softened to \$29/mt in the afternoon and there was selling in dec at \$21.5/mt from majors. Aug MOPJ Cracks saw good sellside int in the afternoon around -\$3.5/bbl and spreads also remained supported with Jul/Aug trading at \$8.75/mt.

NGLS

This afternoon in NGL's, LST was slightly stronger on a crude percentage basis with front structure a touch softer and the back balanced. In prompt, we saw Jul/Aug and Jul/Sep trade down to 0.125c/gal and -0.375c/gal respectively, whilst in the back we saw Q4/Q1 and Q1/Q2 trade firm at 1.125c/gal and 7c/gal respectively. Arbs were a touch weaker in the front with Jul trading down to -\$159/mt whilst in the back we saw Q1 trade up to -\$143.5/mt; FEI/CP softened in the front with Aug trading down to -\$4/mt. E/W traded lower on Europe strength with Jul trading down to \$80/mt, whilst in Europe structure, we saw Jul/Aug and Aug/Sep trade higher at -\$1/mt and -\$4/mt respectively. Butane was softer with Jul C4/C3 implied lower at 15.125c/gal deferred C4/C3 structure was bid on for Q1 C4/C3 at 15c/gal. Front structure softened with Jul/Aug and Aug/Oct trading down to -0.375c/gal and -1.2c/gal respectively.



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).