



# 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 \$69.01/bbl at 16:28 BST but have since softened to \$68.45/bbl at 17:30 BST (time of writing). In the news, Sierra Leone will decide on launching its next offshore oil and gas licensing a senior official said on Jun 26. The six-week survey aims to de-risk exploration and attract interest for a possible licensing launch in October. Sierra Leone estimates it holds 30 B barrels of recoverable offshore resources. Director General Foday Mansaray noted that major firms like Shell, Petrobras, Hess, and Murphy Oil have recently purchased exploration data. In other news, Sudan and South Sudan have not reached a deal on revising the oil transit fees South Sudan pays to export its crude through Sudan's pipeline network, Radio Tamazuj reported Thursday. South Sudan relies on a pipeline through Sudan to access Port Sudan on the Red Sea. Sudan is now seeking higher fees, citing logistical challenges at the Bashayer terminal. With continued uncertainty, South Sudan is exploring alternatives, including a potential pipeline to Djibouti via Ethiopia. Associated British Foods has warned it will shut the Viverno bioethanol plant by September unless the government provides immediate support. The closure would be a blow to Prime Minister Keir Starmer, who hailed last month's UK-US trade deal as a win for British industry. The deal eliminated the UK's 19% tariff on US ethanol, allowing 1.4 B litres duty-free, equivalent to the entire UK market. British producers argue this, combined with existing regulatory imbalances, makes UK operations unviable. Finally, the front-month Aug/Sep and 6-month Aug/Feb'26 spreads are at \$0.93/bbl and \$3.23/bbl respectively.

## CRUDE

This afternoon in Dated, we saw buying of the Cal Jul 19-26 at \$1.34/bbl with Jul/Aug DFL roll trading around \$0.17/bbl. There was again aggressive buying out of 21-1 Jul/Cal Aug up to \$0.85/bbl and the 30-4 Jul 1 week roll was offered down to \$0.16/bbl. In the physical window, we saw a major offering forties moving the diff down a few c and offers coming in for front-end Midland by a major. In paper, CFDs were quiet with the 7-11 Jul CFD trading at \$1.45/bbl and the 7-11 Jul 2w CFD roll bid up to \$0.37/bbl. Post-window we saw size Jul/Aug dated buying by a major up to \$1.11/bbl.

## FUEL

A weaker end to the day on VLSFO. Chinese arbers were sellers of Sep Sing flat price, which put pressure on the front Sing crack, trading down to \$11.45/bbl by the end of the day. The weak crack did very little to cause any price action on the spreads, with Jul/Aug Sing trading around \$5.25/mt for the majority of the day. The weakness was mostly located in the Sing crack, however there was some weakness on the Euro crack, which traded down to \$6.90/bbl in the window. We saw fly buying on front Euro structure, which saw the Jul/Aug Euro strengthen up to \$10.50/mt.

The HSFO market was defined by weakness this afternoon. Chinese arbers were initially buying 380 flat price which kept the 380 crack elevated, however they turned sellers on higher crude which saw the 380 crack come off combined with 380 E/W selling. The 380 crack sold down -\$1.15/bbl while the front 380 E/W sold down to \$8.00/mt. The barge crack was dragged down due to 380 weakness, selling down to -\$2.45/bbl. 380 spreads also came under pressure, with Jul/Aug selling down to \$3.25/mt while the front barge spread remained somewhat steadfast trading down to \$6.50/mt from \$6.75/mt.





## DISTILLATES

This afternoon in distillates, sing gasoil spreads stayed rangebound with, Jul/Aug trading at \$1/bbl, Oct/Nov \$1.02 and Dec/Jun 0.85/bbl. E/W was offered into the window on Ipe rallying, Jul trading down to -\$26.75/mt before recovering in window to -\$26.25/mt. Regrade came off from the morning with Aug trading at -\$1.3/bbl and Q3 at -\$1.3/bbl.

ICE gasoil spreads recovered in the afternoon Jul/Dec traded up from \$45/mt to \$50.5/mt as the cracks similarly rallied with Jul at \$23.80/bbl. European jet diffs was balanced, Jul traded \$41/mt as the Q1'26 traded \$48/mt. Heating oil spreads, rallied trading at 2.36/cgal as did the HOGOs, Jul to 14.2c/gal.

## GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$14.55/bbl on a crack equivalent with matching mixed. RBBRs were weak in the afternoon and post bullish stats despite spiking to \$19.5/bbl in Sep they continued to get sold into to trade at \$19.1/bbl end window. Arbs were a touch stronger post stats firming from 13.8c/gal to see buying up to 13.95c/gal in the front and there was selling int on the Q2 arb down to 19.9c/gal. The front crack softened in the afternoon with arbs still seeing buying as RBBRs came off to trade down to \$14.5/bbl from \$14.9/bbl and Cal27 cracks saw mixed interest in the afternoon trading at \$6.95/bbl then seeing refiner buying at \$7.1/bbl. Spreads in the front were more balanced with Jul/Aug trading at \$9.25/t and Aug/Sep at \$13.25/t and there was majors on the sellside of 4/1 crack roll at \$0.85/bbl. The east was fairly quiet in the afternoon but there was still Cal26 crack buying at \$5.25/bbl and scaleback crack buying in the front down to \$9.85/bbl while E/W in the front remained supported around -\$4.75/bbl but there was selling in the back in Q2 at -\$5.8/bbl.

## NAPHTHA

In naphtha, flatprice traded end window at -\$6.9/bbl with matching balanced. Cracks were weaker in the afternoon as crude firmed with the front getting hit from around -\$6.6/bbl midday to -\$6.9/bbl end window while Q4 found small buy-side int at -\$5.3/bbl. Front spreads came off with the front weakening but Jul/Aug found support at -\$0.5/mt in the window and Aug/Sep at \$1.25/mt. In the east there was Chinese MOPJ flatprice buying through the afternoon and E/W firmed a touch in the front with Q1 E/W trading at \$19.25/mt. Jul/Aug remained supported at \$3/mt with the front E/W box bid and Aug/Sep at \$2.5/mt.

## NGLS

This afternoon in NGL's, LST softened on a crude percentage basis with front structure broadly unchanged whilst backend structure was a touch weaker. In the front, Jul/Aug traded rangebound between -0.5c/gal and -0.375c/gal and Aug/Oct at -1.5c/gal whilst in the back, Q1/Q2 and Mar/Apr traded lower at 5.5c/gal and 2.5c/gal respectively. Arbs were a touch weaker on LST weakness in the front with Jul and Q3 trading down to -\$151/mt and -\$149/mt respectively; FEI/CP traded higher owing to crude with Jul trading at -\$55/mt. EW traded a touch higher with Aug trading up to \$73/mt with Europe slightly softer; Europe structure was softer in the front with Jul/Aug trading down to -\$4/mt. Butane strengthened with Jul C4/C3 implied higher at 13.125c/gal on LST weakness. Front structure strengthened with Jul/Aug trading up to -0.625c/gal whilst further along the curve, Oct/Nov traded at -0.875c/gal.



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