



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

27 JUN 2025



FLAT PRICE

This afternoon, the front-month Brent futures contract was initially rangebound between \$68 and \$68.40/bbl but softened further to \$67.25/bbl at 16:40 BST. Prices found more support at this level and have since risen to \$67.65/bbl at the time of writing (17:45 BST). Oil prices are on track towards their steepest w/w decline since March 2023. With the market shifting focus onto fundamental narratives, players will be monitoring the 6 July meeting of a group of OPEC+ producers, where the producers are expected to announce another 411kb/d output hike. In other news, China's oil imports from Iran climbed to over 1.8mb/d between 1 and 20 June, as per data by Vortexa. In macro news, US consumer spending unexpectedly fell 0.1% in May 2025 after a 0.2% gain in April 2025, recording its second decline in 2025. Consumer spending may have fallen amid an end to the pre-emptive buying of goods ahead of US President Donald Trump's tariffs in April. In China, profits at industrial firms dropped 9.1% y/y in May 2025, as per data by the National Bureau of Statistics. According to NBS statistician Yu Weining, the decline was caused by "insufficient effective demand, declining prices of industrial products and fluctuations in short-term factors." Finally, at the time of writing, the Aug/Sep'25 and Aug/Feb'26 Brent futures spreads stand at \$1.10/bbl and \$3.10/bbl, respectively.

CRUDE

This afternoon in Dated Brent, we saw the Cal July vs 6-12 Aug roll offered down to \$0.86/bbl with bank selling and a high lift on the 8-14 Jul vs Cal July roll at \$0.19/bbl. There was continued strong buying in 4-8 Aug vs Cal Aug at \$0.42/bbl and buy-side interest in the 14-18 Jul vs 24-30 Aug Dated roll. Pre-window, we also saw the 30-4 Jun 1w roll trade down to \$0.10/bbl. The physical window again saw offers from a major in Forties pushing down the differential to around \$0.50/bbl, and the Midland curve also traded lower with trade offering. In the paper, we saw strong selling in the 30-4 Jun CFD down to \$1.50/bbl, implying the 30-4 Jun 1w roll negative and offered down to \$1.46/bbl post-window. We also saw spreads sell off aggressively, with DFLs holding fairly firm and roll bids starting to come out again.

This afternoon was quiet in Brent/Dubai, with Jul coming off, trading from -\$0.50/bbl down to -\$0.59/bbl. There was trade house buying of Sep Brent/Dubai, which traded from \$0.19/bbl to \$0.25/bbl. The Dubai spreads also traded rangebound, with Jul/Aug trading between \$1.58/bbl and \$1.65/bbl. There was trade house selling of the Aug/Sep and Aug/Oct box, which traded -\$0.11/bbl and -\$0.15/bbl to -\$0.17/bbl.

FUEL

In VLSFO, Sing 0.5% cracks were initially weaker off the back of Chinese arbers selling Sep Sing flat price, with the front crack trading down to \$11.55/bbl from \$11.70/bbl. However, there was a recovery later in the afternoon owing to strength on the Euro 0.5% crack, where the Sing crack traded back up to \$11.70/bbl. Sing spreads were largely unmoved, with Jul/Aug Sing trading around \$5.25/mt. As mentioned, the Euro crack traded up on some strength on some Euro spread strength. The front Euro crack traded up to \$7.80/bbl from \$7.55/bbl. The front Euro spread hit highs of \$13.00/mt before closing the day at \$12.50/mt.

In HSFO, the 380 E/W selling continued with pressure coming from Q4 in particular. The Jul 380 E/W sold down to \$4.50/mt from \$6.75/mt. As a result, the 380 crack came under some pressure. However, Chinese arbers buying deferred flat price did give some support. The Jul 380 crack sold down to -\$1.50/bbl from -\$1.30/bbl. 3.5% barge spread buying came in, which contributed to 380 E/W weakness; the front barge crack bought up to -\$2.20/bbl from -\$2.40/bbl. Jul/Aug 3.5% barges traded up to \$6.75/mt from \$6.25/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads ticked down with Jul/Aug trading at \$0.97/bbl and Oct/Nov \$0.88/bbl. E/W rallied on ICE gasoil coming off, with Jul'25 trading up to -\$23.50/mt and Q4'25 at -\$19.50/mt. Regrade traded up from the morning with Aug trading at -\$1.29/bbl and Q4 at -\$0.52/bbl.

ICE gasoil spreads were rangebound in the afternoon, Jul/Dec traded between \$41/mt and \$44/mt as the cracks continued to come off, with Jul at \$21.75/bbl. European jet diffs were balanced; Jul traded \$38/mt, and the Cal'27 traded \$51/mt. Heating oil spreads, continued to come off trading at 1.51c/gal as did the HOGOs, Jul to 13.60c/gal.

GASOLINE

This afternoon in gasoline, EBOB flat price traded at \$13.60/bbl at the end of the window, on a crack equivalent with matching better offered. RBBRs continued their downward trend this afternoon trading down to \$18.35/bbl and were rangebound through the window around \$18.40/bbl. Europe still saw weakness as well in the afternoon with cracks in the front weakening to \$13.60/bbl at the end of the window and NWE gasnap selling through the afternoon with Jul'25 trading at \$138.5/mt. TA arbs softened a touch as RBBRs came off but were supported by European weakness trading at 14.20c/gal in the window. In the east, the E/W went better bid as well on Europe weakness trading at -\$4.80/bbl in the afternoon, Cal26 crack had buying around \$5.10/bbl and spreads in the front were relatively balanced trading around \$1.45/bbl.

NAPHTHA

In naphtha, NWE flat price traded at -\$7/bbl at the end of the window on a crack equivalent. The front was better offered in the afternoon, softening from -\$6.80/bbl to -\$7.05/bbl in the window with the front spread getting hit down to -\$0.75/mt. There was Chinese MOPJ flat price buying through the afternoon and the naphtha E/W had mixed interest in the front, getting lifted up to \$28/mt while the Q4/Q1'26 E/W box still saw good sellside interest at \$3/mt.

NGLS

This afternoon in NGLs, LST was initially unchanged on a crude percentage basis but softened as crude came off with front structure a touch stronger whilst the back was broadly unchanged. In the front, we saw July/Aug trade up to -0.375c/gal and Aug/Sep trading at -0.875c/gal, whilst further along the curve, we saw Q1/Q2 trade down to 5.375c/gal and Nov/Jan trading at -0.375c/gal. Arbs were a touch stronger in the front with July and Aug trading up to -\$152/mt and -\$150/mt respectively; FEI/CP came off as crude came off with Sep trading down to -\$19 and July implied lower at -\$59/mt. Butane was supported with July C4/C3 implied lower and trading for size on Major interest at 12.875c/gal. In structure, front gained strength with July/Aug and Q3/Q4 trading up to -0.375c/gal and -2c/gal respectively.



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