



# EUROPEAN WINDOW

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

01 JUL 2025



## FLAT PRICE

The September Brent Futures contract has seen a mixed afternoon, peaking at \$67.50/bbl at noon, before being sold off following the US open to a low of \$66.70/bbl, and rebounding up to \$67.08/bbl at the time of writing (17:30 BST). In headlines, Kazakhstan's crude oil production surged by 7.5% in June to 1.88 mb/d, matching its record high from March and significantly exceeding its OPEC+ quota of 1.5 mb/d, reflecting a continued trend of noncompliance, according to Reuters. Meanwhile, Norway's Equinor and its partners announced a \$1.3 billion (13 billion NOK) investment in Phase 3 of the Johan Sverdrup oilfield, adding two subsea templates and new pipelines to boost recoverable volumes by 40–50 mboe, with production expected by late 2027. In Asia, Indonesia has introduced new regulations to attract oil drilling technology providers to help revive idle wells and raise national oil output from under 6 kb/d to 1 mb/d by 2029–2030, according to Deputy Energy Minister Yuliot Tanjung. At the time of writing, the front (Sep/Oct) and 6-month (Sep/Mar'26) Brent spreads are at \$0.90/bbl and \$2.22/bbl, respectively.

## CRUDE

This afternoon in Dated, we saw the 7-11 Jul/Cal Aug roll trade down to \$1.28/bbl and some selling out of 14-18s with refiner selling the 14-18 Jul vs 24-30 Jul roll at \$0.34/bbl and 14-18 Jul CFD trading to \$1.51/bbl. There was a strong refiner lift on the 30-5 Aug/Cal Aug roll up to \$0.72/bbl with back-end Jul and prompt Aug rolls supporting Jul Aug. In the physical window, we saw a French major lift a Forties cargo at curve and a trade offering front-end Midland down to set the curve, leaving the diff a few c lower. In paper, CFDs were quiet with 7-11 Jul CFD trading at \$1.50/bbl and the 14-18 Jun 2w bid at \$0.44/bbl. Post window, the 21-25 Jul 1w roll was bid at \$0.31/bbl and the 14-18 Jul 2w traded up to \$0.46/bbl. There was also a size seller of the Aug/Sep DFL roll at \$0.48/bbl.

This afternoon was quiet in Brent/Dubai, with Aug Brent/Dubai trading down from -\$0.18/bbl to -\$0.24/bbl. There was limited flow except in Sep Brent/Dubai, tradehouse on the bid trading \$0.04/bbl. There was more box flow, Tradehouse buying of Aug/Nov, selling of Aug/Sep and selling of Sep/Dec, which traded -\$0.56/bbl, -\$0.23/bbl to -\$0.24/bbl and -\$0.12/bbl. The Dubai spreads traded largely range bound, with Aug/Sep trading \$0.85/bbl to \$0.9/bbl, finishing towards the bottom of the range.

## FUEL

This afternoon in VLSFO was characterised with buying on 0.5 E/W down the curve. This saw the front E/W trade up to \$35.00/mt from \$33.50/mt. The Euro crack was weaker as a result trading down to \$6.55/bbl from \$6.80/bbl. The E/W gave support to the front Sing crack which came under some pressure due to Chinese arbers selling Sep Sing flat price. The front Sing crack traded between \$12.05/bbl and \$12.10/bbl. As a result, spreads remained largely unchanged this afternoon, with the front Sing spread trading around \$6.50/mt. Euro spreads however were weaker due to the crack weakness, selling down to \$7.75/mt from \$8.50/mt.

In HSFO, 380 cracks were stronger due to Chinese arbers buying 380 flat price. The front crack traded up to -\$1.10/bbl from -\$1.30/bbl. Interestingly, the 380 E/W remained large unchanged this afternoon trading between \$8.50/mt and \$8.75/mt. Consequently, the barge crack was a touch stronger, trading up to -\$2.45/bbl from -\$2.65/bbl. Spreads were however more rangebound, with Aug/Sep 380 and barges trading at \$3.50/mt \$8.25/mt respectively.





## DISTILLATES

This afternoon in distillates, sing gasoil spreads stayed balanced with, Jul/Aug trading at \$1.25/bbl and Aug/Sep at \$0.88/bbl. E/W continued to come off, Aug trading down from -\$23/mt in the morning to -\$25/mt and Cal 26 at -\$16/mt. Regrade also continued to come off trading down to -\$2.35/bbl in Jul and -\$0.24/bbl in Q4'26. ICE gasoil spreads rallied in the afternoon Jul/Dec traded up from \$45/mt to \$50/mt as the cracks also rallied slightly with Jul at \$22.9/bbl. European jet diffs traded down with, Aug trading \$40.5/mt as the Q4'25 traded \$47.25/mt. Heating oil spreads, rallied trading at 1.96cgal as did the HOGOs, Jul to 14.4c/gal.

## GASOLINE

This afternoon in gasoline flatprice traded end window at \$14.55/bbl on a crack equivalent. RBBR's strengthened from \$18.8/bbl to highs of \$19.5/bbl, initially dragging the arb up from 13.8c/gal to 14.2c/gal, before weakening again end window. EBOB was strong as Aug cracks rallied from \$14/bbl to \$14.6/bbl with the Aug/Sep spread also firming from \$12/mt to \$13/mt. Aug/Dec was well bid by refiners this afternoon, strengthening from \$77.75/mt to \$81.25/mt. European strength pushed Aug E/W down to -\$5.55/bbl after the window with the front crack trading at \$8.9/bbl and we saw sellside interest on Q4 cracks at \$6.75/bbl.

## NAPHTHA

This afternoon in naphtha flatprice traded end window at -\$5.45/bbl on a crack equivalent. The front crack was rangebound through most of the afternoon around -\$5.55/bbl but saw physical buying in the window to trade up to -\$5.4/bbl. There was majors on the buy side of Q4 cracks in the window at -\$5/bbl and Q1 buying in the afternoon at -\$5.5/bbl with selling around -\$5.4/bbl. Spreads were more balanced with some Aug/Sep buying at \$2/mt and Sep/Oct selling around \$1.75/mt. There was MOPJ flatprice buying in the afternoon and E/W a touch better bid in the front with the Cal E/W bid and trading at \$19.25/mt with the front at \$27.25/mt but the Q4 offered at \$23.75/mt. MOPJ spreads still saw better sellside interest in the afternoon with Aug/Sep well offered at \$3.5/mt and trading smalls at \$3.25/mt.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with structure in the front slightly softer whilst deferred was broadly unchanged. In the front, Aug/Sep traded firm at -0.75c/gal and Sep/Oct traded lower at -0.625c/gal whilst in the back we saw Mar/Apr and Q2/Q3 trade for size at 1c/gal and 2.5c/gal respectively. Arbs softened on LST weakness and crude with Aug and Sep trading down to -\$156.5/mt and -\$155/mt respectively, whilst in deferred we saw Cal26 trade down to -\$140/mt; FEI/CP softened a touch on crude in the front with Aug and Oct trading down to -\$21/mt and -\$12/mt respectively. E/W strengthened in the front on Europe weakness with Aug and Q4 trading up to \$73/mt and \$68.5/mt respectively; Europe structure softened in the front with Balmo Jul/Aug trading down to -\$5/mt and Sep/Oct trading down to -\$5.5/mt. Butane was softer on crude with Aug C4/C3 implied at 12.75c/gal. Structure in the front was softer with Aug/Sep and Sep/Oct trading down to -0.625c/gal and -0.875c/gal respectively, whilst in the back we saw Feb/Mar trade up to 3.875c/gal.



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).