



# EUROPEAN WINDOW

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

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## FLAT PRICE

The Sep'25 Brent futures contract fell to \$69.65/bbl at 14:32 BST. Prices have since rallied up to \$70.43/bbl at 16:52 BST and softened slightly to \$70.42/bbl at 17:25 BST (time of writing). In the news, US crude oil stockpiles unexpectedly rose by 7.1 mb to 426 mb for the week ending 4 July, according to the EIA. This increase was larger than analysts' expectations for a 2.1 mb draw. However, gasoline stocks fell by 2.7 mb as gasoline demand surged by 6% to 9.2 mb/d ahead of the July 4 weekend. Refinery crude runs dropped by 99 kb/d, while refinery utilization rates decreased slightly to 94.7%. In other news, Nigeria's Dangote refinery is set to build storage tanks in Namibia to store at least 1.6 mb of gasoline and diesel, aiming to supply refined fuel to southern Africa. This move aligns with Dangote's strategy to dominate fuel supply across the continent and reshape regional energy trade. The 650 kb/d refinery has been increasing production and exploring new markets. The storage tanks in Walvis Bay will supply fuel to Botswana, Namibia, Zambia, Zimbabwe, and possibly the southern Democratic Republic of Congo. Turkish energy companies are set to explore oil and gas offshore Pakistan following agreements with local firms, as announced by Turkish Foreign Minister Hakan Fidan during his visit to Pakistan. This collaboration is part of broader discussions between Turkey and Pakistan on potential cooperation in energy exploration, mining, and rare earth elements. Finally, the front-month Sep/Oct and the 6-month Sep/Mar'26 spreads are at \$1.25/bbl and \$3.56/bbl.

## CRUDE

This afternoon in Dated, saw the 26-1 Aug/Cal Sep roll lifted at \$1.88/bbl and buying in prompt Aug rolls with the 4-8 Cal Aug roll big at \$0.56/bbl and the 1-7 DFL trading up to \$2.32/bbl. Also saw the 21-25 Jul 2w roll lifted up to \$0.78/bbl. In the physical window saw backed offers for midland pushing the diff down to around \$0.68/bbl. In paper, saw the front roll offered down to \$0.10/bbl by refiner and trade and the 11-15 Aug/Cal Aug roll lifted up to \$0.10/bbl. Strong in CFDs with the 4-8 Aug CFD lifted up to \$2.30/bbl and the 28-1 Jul CFD to \$2.74/bbl. Post-window the balmo DFL traded at \$1.90/bbl with more prompt Aug roll buying and there was also selling of the 28-1 Aug/Cal Aug roll at \$1.02/bbl.

This afternoon Brent/Dubai traded rangebound, with Aug Brent/Dubai trading down to -\$0.49/bbl before finishing the session at -\$0.43/bbl. We saw large tradehouse selling of Q1 Brent/Dubai, which traded \$0.4/bbl to \$0.37/bbl. The Dubai spreads were well bid OTC, with Aug/Sep trading up from \$1.09/bbl to \$1.14/bbl before reversing back to \$1.1/bbl. The boxes continued to be quiet, with only some Aug/Sep selling at -\$0.21/bbl.

## FUEL

In VLSFO, front sing crack was better bid at the beginning of the afternoon, trading up to \$10.65/bbl. However, interests turned sellside shortly after, therefore, it was offered down to \$10.40/bbl. In structure, we saw some bids in the front, with Aug/Sep trading at \$4.75/mt and Sep/Oct trading at \$4.75/mt. In Euro, front crack was initially better bid, therefore trading from \$5.75/bbl to \$5.90/bbl. However, it traded rangebound in the window, between \$5.80/bbl to \$5.90/bbl. Front structure saw some buying with Aug/Sep trading at \$8.50/mt.

In HSFO, front 380 crack initially saw better buying at -\$1.90/bbl, as a result this strengthened the front 380 E/W up to \$2/mt. This supported front structure with Aug/Sep trading at \$3.75/mt. As the afternoon progressed, we saw outright buying in the front barge crack, trading from -\$1.90/bbl to -\$1.65/bbl. This caused the front 380 E/W to gap down to the lows of -\$1/mt. Barge structure in the front also saw buy-side interests heading into the window, Aug/Sep traded from \$10.50/mt to \$11/mt. Front 380 crack also trailed up following the front barge crack, trading at -\$1.80/bbl post window.





## GASOLINE

This afternoon in gasoline, EBOB flat price traded at the end of the window at \$15.85/bbl on a crack equivalent and RBBRs rallied to \$20.15/bbl. There was buying on spreads with Aug/Sep firming to \$16/mt and Sep/Oct trading up from \$38.25/mt to \$39.25/mt. cracks in the front were also supported strengthening from \$15.40/bbl to \$15.75/bbl at the end of the window and Q4 at \$8.45/bbl. There was buying on the Q4 gasnap, which traded at \$74.50/mt further supporting EBOB, while arbs remained balanced with RBBRs tracking the EBOB move up, trading \$13.10/bbl end window. The east moved up on higher crude with front spreads trading \$1.25/bbl and crks having interest on both sides at \$8.90/bbl while E/W came off trading back to -\$6.80/bbl on stronger EBOB.

## NAPHTHA

This afternoon, flat price traded at the end of the window at \$566/mt. Cracks were bid by majors as Aug initially rallied from -\$5.50/bbl to -\$5.25/bbl before falling back to -\$5.40/bbl after the window. Q4 cracks also saw good buy-side interest and climbed from -\$4.85/bbl to -\$4.75/bbl. Spread interest was balanced as Aug/Sep firmed from \$3.50/mt to \$3.75/mt. E/W saw outright selling and fell from \$24.75/mt to \$23.50/mt, with majors buying around those levels. MOPJ spreads were more balanced this afternoon, with the front spread ending the afternoon at \$3.75/mt.

## NGLS

This afternoon in NGL's, pre-stats LST softened on a crude percentage basis with prompt structure broadly unchanged and deferred structure weaker. Front structure was fairly quiet; however, in the back we saw Q4/Q1 and Q1/Q2 26 trade down to 0.375c/gal and 5.5c/gal respectively. EIA stats showed a 2.7m build in EIA stocks, in line with a survey conducted by Argus forecasting a 2m to 3.6m build in Propane and Propylene stocks. Post stats, LST was initially unchanged but strengthened slightly on a crude percentage basis whilst prompt structure was unchanged and deferred structure was slightly stronger with Dec/Feb and Q1/Q2 trading up to 0.125c/gal and 5.75c/gal respectively. Arbs in the front traded rangebound both pre stats and post stats with Aug trading in the -\$160/mt to -\$159/mt whilst further along the curve we saw Q4 trade up from -\$163/mt to -\$162/mt post stats. FEI/CP traded slightly higher owing to crude with Aug at -\$16/mt whilst E/W was a touch softer during the window with Aug trading down to \$73/mt. Butane was slightly firmer with Aug C4/C3 implied slightly higher post stats at 15c/gal with prompt structure slightly lower but deferred stronger. In prompt, we saw Sep/Oct trade down to -0.75c/gal whilst in the back, we saw Dec/Jan and Q1/Q2 trade up to 0.25c/gal and 8.125c/gal respectively.



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