



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

31 JUL 2025



FLAT PRICE

The Oct'25 contract rallied to \$72.19/bbl at 15:21 BST and fell to \$71.03/bbl at 15:26 BST. Prices have since recovered to \$71.83/bbl at 17:41 BST (time of writing). In the news, Indian state refiners have halted purchases of Russian crude over the past week as discounts narrowed and US President Donald Trump warned of 100% tariffs on countries buying Russian oil. India saw its state-run companies shift to spot markets for alternatives such as Abu Dhabi's Murban and West African grades. While private refiners like Reliance Industries and Nayara Energy continue Russian purchases, state refiners control over 60% of India's 5.2 mb/d refining capacity. In other news, Egypt has signed an agreement with Eni and BP to begin oil and gas exploration in the Mediterranean Sea, the petroleum ministry announced. The deal also includes plans to drill an exploration well for natural gas in the Lake Timsah area, located in a basin that stretches from the Mediterranean to the Gulf of Suez through the Bitter Lakes region. PBF Energy said its Martinez refinery is partially operational and running at reduced capacity following a 1 February fire, with full repairs expected by the end of 2025. The 156kb/d facility has resumed limited production of gasoline, jet fuel, and intermediates, with throughput projected at 85kb/d -105kb/d during this period. The company reported a smaller-than-expected second-quarter loss of \$1.03 per share as refining margins improved to \$8.38/bbl, up from \$8.12/bbl a year earlier. Finally, the front-month Sep/Oct and the 6-month Sep/Mar spreads are at \$0.91/bbl and \$2.84/bbl respectively.

CRUDE

This afternoon in Dated, we saw strong Aug/Sep Dated buying up to \$1.20/bbl before spreads started to come off. The 11-15 Aug 2w roll was offered and traded down to \$0.49/bbl and the Cal Aug 1-5 Sep roll was bid up to \$0.68/bbl. The 4-8 Aug 1w roll traded up to \$0.12/bbl and there was strong buying of the 18-20 Aug DFL up to \$1.55/bbl. The physical window was again offered with prompt Midland offers pushing the physical down to around \$0.17/bbl before a major lifted 2 cargos. In paper, the 11-15 Aug 2w roll was sold down to \$0.47/bbl and the 26-29 Aug CFD traded at \$1.00/bbl. Post-window we saw the 4-8 Aug/Cal Aug roll trade up to \$0.23/bbl and buy-side interest on.

FUEL

In VLSFO both front cracks saw outright buying this afternoon, with front Euro crack trading from \$4.40/bbl to \$4.90/bbl. Euro structure in the front was well bid, with Aug/Sep trading from \$6.50/mt to \$7/mt, which further supported the front crack. In Sing 0.5, front sing crack was also stronger, trading from \$7.65/bbl to \$8/bbl. As a result, this supported front Sing structure, with some bids with Aug/Sep trading at \$1/mt.

In HSFO, Chinese arbiters were aggressive sellers of 380 flat price. As a result, this put some pressure on the front 380 crack trading at -\$6.20/bbl. As the afternoon progressed, front 380 structure saw some buying, with Aug/Sep trading from -\$3/m to -\$2.75/mt. In barges, front crack had a rangebound afternoon, as we saw buying in the window from -\$3.90/bbl up to -\$3.60/bbl, however, front crack softened post window trading down to -\$3.80/bbl. Barge structure saw mixed interests, with Aug/Sep trading from \$9.25/mt to \$9.50/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads were mixed with physical selling on the Aug/Sep back down to \$1.42/bbl before rallying back up to \$1.48/bbl on late IPE strength. The prompt E/W was better bid ticked off to -\$24.00/mt post-window but saw refiner buying at this level as regrade was better offered Aug and Sep sold down to -\$2.55/bbl and -\$1.80/bbl respectively.

ICE gasoil spreads rallied into the window, Aug/Dec to \$35.00/mt as the Aug crack rallied to \$23.40/bbl. European jet diffs continued to see strength in the prompt, Aug trading up to \$32.50/mt, softening a touch to \$31.00/mt in the window as it was quiet in the deferred this afternoon. Heating oil spreads remained rangebound as the HOGOs continued to soften, Aug trading down to 14.8 c/gal.

GASOLINE

This afternoon in gasoline flatprice traded end window at \$702.5/mt with MOC better bid. RBBR's started the afternoon stronger before coming off from \$13.8/bbl to \$13.4/bbl during the window. Arbs also got hit down from 13.3c/gal to 12.9c/gal in Aug. EBOB cracks saw buyside int and stayed rangebound around \$14.45/bbl. Spreads saw mixed int: structure ended the day slightly firmer with Aug/Sep trading up from \$14/mt to \$14.25/mt. E/W was balanced around -\$6.4/bbl as 92 cracks were slightly better offered but ended the afternoon stronger at \$8.15/bbl. The front spread was balanced at \$0.85/bbl.

NAPHTHA

This afternoon in naphtha, flatprice traded end window at -\$5.80/bbl on a crack equivalent with the front cracks firming throughout the afternoon with Sep at -\$5.90/bbl end window while there was interest both sides on the Cal 26 crack at -\$6.50/bbl. Front spreads were offered in the afternoon with Aug/Sep trading down to \$7.75/mt Sep/Oct trading down from \$3.25/mt to \$2.75/mt with Sep/Dec trading at \$9/mt. Spreads in the east were balanced with Aug/Sep trading range bound at \$3.5/mt with Sep/Sec at \$11.50/mt and dec/dec at \$32.25/mt. The front E/W was range bound with Aug trading \$18/mt and Sep at \$22.5/mt end window.

NGLS

This afternoon in NGLs, LST gained on a crude basis as crude sold off but LST flatprice remained better bid, with front spreads higher as Aug/Sep traded up to 0.25c/gal in the evening, and Sep/Dec was lifted up at -2.75c/gal. Butane weakened on a relative basis with LST strength, with front C4/C3 implied down to 16.125c/gal. In butane spreads, Aug/Sep traded up to -0.5c/gal, while Aug/Oct traded down to -2c/gal, implying Sep/Oct at -1.5c/gal. Arbs briefly sold off pre-US open, but climbed back with Sep LST/FEI trading around -\$160/mt in the afternoon, while Dec LST/FEI was lifted at -\$163/mt. FEI spreads were broadly unchanged in the front, but better bid in deferred. E/W was broadly unchanged, implied at \$66/mt. FEI/CP was also unchanged, with Sep around \$14.5/mt. FEI/MOPJ values climbed with the fall in crude, with 4Q F/M trading up to -\$35/mt.



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).