



# EUROPEAN WINDOW

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

01 AUG 2025



## FLAT PRICE

The Oct'25 Brent Futures fell from \$71.82/bbl at 13:42 BST to \$69.63/bbl at 17:15 BST (time of writing). In the news, OPEC+ is expected to approve another oil output increase at their upcoming meeting on Sunday, though the size of the hike for September is still being debated. Sources suggest the group could raise production by up to 548kb/d, matching August's increase, though a smaller hike is also possible. This would complete the reversal of earlier 2.2 mb/d cuts. OPEC+ has accelerated output hikes since April to counter low global inventories, shifting from years of cuts to regain market share and respond to US demands for more supply. In other news, at least two vessels carrying Russian oil to India have diverted to other destinations following new US sanctions, trade sources and LSEG data show. The sanctions target over 115 Iran-linked entities and ships involved in transporting Russian oil. The diversions highlight growing disruptions to Russian oil shipments as Western sanctions tighten to curb Moscow's war revenue. India faces rising challenges to its imports amid US President Donald Trump's threats of 100% tariffs on countries buying Russian crude. Exxon Mobil reported second-quarter profits above Wall Street expectations as higher oil and gas output and low production costs offset weaker crude prices. The company posted adjusted earnings of \$7.1 Bn, or \$1.64 per share, beating forecasts of \$1.56. Production rose to 4.6 mb/d, the highest second-quarter level since in over 25 years. CEO Darren Woods said Exxon remains open to acquisitions but will only pursue deals that add value, citing potential opportunities in the Permian basin. Finally, the front-month Oct/Nov and 6-month Oct/Apr'26 spreads are at \$0.96/bbl and \$2.76/bbl respectively.

## CRUDE

This afternoon in dated, we saw the 18-22 Aug 3w roll sold down to \$0.95/bbl with the 4-8 Aug/Cal Sep sold down to \$1.55/bbl. We then saw strong DFL selling out of 11-15 down to \$1.60/bbl with spreads starting to come off from the afternoon rally. Physical was quiet with no change to the diff. In paper, we saw the 4-8 Aug CFD offered down to \$1.72/bbl and strong trade buying on the 26-1 Sep/Cal Sep up to \$0.78/bbl. The 11-15 Aug/Cal Sep was also lifted high up to \$1.38/bbl. Post-window we saw spreads come off and size buying of the 6-12 and 12-18 Aug DBLs. The Sep Oct DFL roll continued to be bid trading up to highs of \$0.40/bbl on screen.

## FUEL

In VLSFO front sing flat price saw aggressive buyside interests in Sep at the beginning of the afternoon, this strengthened the front crack, trading from \$9.10/bbl to \$9.40/bbl. Structure in the front was also supported, with Sep/Oct and Oct/Nov both trading at \$3.25/mt. In Euro, front crack also saw outright buying, with Sep trading from \$4.90/bbl to \$5.20/bbl. Front structure was well supported, with Sep/Oct trading at \$6.75/mt.

In HSFO Chinese arbers were aggressive buyers of 380 flat price, in Nov and Jan, as a result, this supported the front 380 crack. Front barge crack also saw outright buying, trading from -\$3.80/bbl to up to -\$3.30/bbl. However, interests turned offered we saw some selling in the window, which caused the front crack to trade down to -\$3.60/bbl. Front 380 E/W was therefore stronger, with Sep EW trading from -\$2.75/mt to -\$1.75/mt. As a result of a weaker front crack, front spreads softened with Sep/Oct trading from \$9/mt to \$8.50/mt.



## DISTILLATES

This afternoon in distillates, Sing gasoil spreads weakened at the front of the curve, Sep/Oct sold down to \$1.00/bbl as the Q1 spreads were bid, Jan/Feb trading down to \$0.45/bbl. The Sep E/W rallied to -\$27.00/mt as IPE continued to weaken, softening a tick to -\$27.25/mt post-window as regrade was quiet, Q1'26 trading at -\$0.55/bbl in a combo with the E/W at -\$24.25/mt.

ICE gasoil spreads continued to soften, Aug/Dec trading down to \$29.25/mt as the Aug crack was sold down to \$21.40/bbl. European jet diffs remained rangebound, Sep trading between \$35.50/mt and \$36.00/mt as Q1'26 traded at \$49.25/mt. Heating oil spreads similarly sold off post US open, as did the HOGOs, Aug to 13.5 c/gal.

## GASOLINE

This afternoon in Gasoline EBOB flatprice traded end window at \$13.02/bbl on a crack equivalent with matching bid and RBBRs opening weak trading down throughout the afternoon to \$12.60/bbl end window. Cracks in the front came off with Sep trading down from \$13.45/bbl to \$13/bbl and Q4 trading at \$7.85/bbl. The spreads similarly came off throughout the afternoon with Aug/Sep trading down to \$13.50/mt with Sep/Jan trading at \$71.75/mt in window. Arbs came off slightly with RBBRs moving down trading at 1.60 c/gal in Sep with Q4 at 9.85 c/gal. The east was strong with spreads bid in the front with Aug/Sep trading at \$0.88/mt and Sep/Nov at \$2.30/mt with the E/W firming to -\$5.25/bbl in Sep.

## NAPHTHA

This afternoon in naphtha flatprice traded end window at \$557/mt with MOC better offered. Naphtha was weaker in the front with Aug/Sep getting hit from \$7/mt to \$5/mt during the window. Cracks were more resilient, initially strengthening from -\$6.2/bbl to -\$6/bbl on stronger Brent, before coming off to -\$6.1/bbl during the window. E/W saw mixed int, coming off slightly from \$25/mt to \$24.75/mt, with MOPJ spreads also following Europe down: Aug/Sep fell from \$5.50/mt to \$5.00/mt.

## NGLS

This afternoon in NGLs, LST weakened on a crude basis with strong front selling. LST spreads weakened as well with Sep/Oct LST trading down to -1.625c/gal, Q4/Q1 at -0.375c/gal and Q1/Q2 down to 4.75c/gal. Butane performed relatively weaker than LST, with front C4/C3 implied down to 15.75c/gal on flatprices, while Sep/Oct butane traded down from -1.5c/gal to -1.75c/gal, while Oct/Jan traded at -1.25c/gal. Arbs weakened with LST relatively weaker, though FEI weakened on a crude basis as well, with Sep LST/FEI trading down to -\$163/mt from -\$159/mt pre-US open. FEI spreads in Q4/Q2 region weakened with Q4/Q1 trading down to \$8/mt and Q1/Q2 getting sold at \$34/mt. FEI/CP weakened with Sep FEI/CP implied down to \$5/mt in the afternoon as Q4 traded down to -\$2/mt. E/W was slightly weaker in the front with Sep E/W implied at \$72.5/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).