



# EUROPEAN WINDOW

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

24 FEB 2025



## FLAT PRICE

Apr'25 Brent futures saw marginal strength this afternoon, trading from \$74.55/bbl at 1200 GMT to \$74.70/bbl at 1735 GMT. Crude oil prices have seen bullish sentiment after the US imposed a fresh round of sanctions targeting Iran's oil industry, hitting more than 30 brokers, tanker operators, and shipping companies, as per Reuters. The UK has also announced its largest package of sanctions against Russia today since the early days of the war in Ukraine, including sanctions on a further 40 shadow fleet vessels. In other news, Russia's Ryazan oil refinery, owned by Rosneft, halted operations after a Ukrainian drone strike, three industry sources told Reuters. The main crude distillation unit caught fire in the attack and has suspended oil processing, accounting for some 170kb/d or 48% of Ryazan's refining capacity. Finally, the Iraqi Oil Ministry said in a press release that it "affirms its full commitment to the OPEC+ agreement" to cap oil output at 4mb/d, with the restart of Kurdistan oil exports appearing imminent. At the time of writing, the Apr/May'25 and Apr/Oct'25 Brent futures spreads stand at \$0.47/bbl and \$2.50/bbl, respectively.

## CRUDE

Initially well bid this afternoon in Dated, with 3-5 Mar v 25-28 Mar paid at \$0.36/bbl, and 3-7 Mar v 17-28 Mar bid at \$0.27/bbl. We then saw better some come at the front of the curve, with 24-28 Feb 3w sold at \$0.20/bbl and offered better on the follow, whilst 3-7 Mar 3w was sold at \$0.28/bbl and offered over as offers on cargoes appeared in the physical. Mar DFL found highs of \$0.51/bbl, before going \$0.46/bbl offered into the window, as 17-21 Mar CFD and 10-14 Mar CFD saw selling from Geneva tradehouse and US in the window at \$0.37/bbl and \$0.42/bbl, respectively, firming towards the end of the window. 10-14 Mar 3w was offered down to \$0.31/bbl before trading, whilst Mar/Apr Dated rebounded back to \$0.50/bbl post-window, as 24-28 Mar 2w was paid at \$0.28/bbl.

This afternoon was very quiet in Brent/Dubai, with Mar Brent/Dubai trading range bound between -\$0.70/bbl and -\$0.68/bbl. The news of the US imposing a new round of sanctions on some Iranian related oil companies, led to some selling on screen of Mar Brent/Dubai, but there was so little trading in the afternoon, we did not break out of the 2 cent range we were in. In the spreads, they rallied slightly on the news, with the Mar/May rallying from \$1.24/bbl to \$1.31/bbl. Jun/Sep Dubai spreads traded, buy-side interest, at \$1.49/bbl. In the boxes only Mar/Apr traded in the late morning at -\$0.24/bbl.

## FUEL

This afternoon in HSFO, the front 380 crack was weaker, trading from \$0.10/bbl to -\$0.10/bbl. Front 380 structure saw mixed interests, trading between \$18.75/mt and \$19/mt. As the afternoon progressed, we saw some outright buying in the front 3.5% barge crack from -\$3.70/bbl to -\$3.45/bbl. This supported the front 3.5% barge structure trading up to \$5.75/mt from \$5.25/mt. As a result of this, front 380 E/W weakened from \$23.50/mt to \$22/mt due to the relative strength in barges against 380.

It was a quiet afternoon in VLSFO, front 0.5 Sing crack was weaker trading from \$10.60/bbl to \$10.35/bbl. As a result, structure was also a touch better offered with Mar/Apr trading from \$3.25/mt to \$3/mt. The weaker front Sing crack also caused the front Euro crack to be better offered. Mar Euro crack was trading from \$5.85/bbl to \$5.60/bbl. Therefore, front Euro structure also softened from \$8/mt to \$7.75/mt. Front Euro crack regained some strength post window due to MOC hedging, trading up to \$5.70/bbl.





## DISTILLATES

A rangebound afternoon in distillates, with the Mar/Apr spread trading from \$0.55/bbl to \$0.56/bbl, continuing to see buying interest at this level. Similarly stronger, the Apr/May traded up to \$0.68/bbl from \$0.65/bbl this morning, with ICE spreads ticking up into the afternoon on the news of more sanctions. The front E/W weakened on the back of this, but remained within the ranges of the day, trading down to -\$24.75/mt in Mar while Apr traded at -\$17.50/mt into the afternoon. The prompt regrades weakened into the morning, with Mar trading down to -\$1.18/bbl on screen, as Apr and May come off to -\$1.40/bbl and -\$1.28/bbl, respectively, with Q2'25 regrade remaining rangebound between -\$1.30/bbl and -\$1.20/bbl. Kero spreads saw the Apr/Jun block up at \$0.91/bbl, with selling interest seen on the Mar/May regrade roll earlier in the day.

The ICE gasoil spreads saw strength into the evening, ticking up on the back of the sanctions headlines earlier in the afternoon. The Mar/Apr spread is at \$14.25/mt, while the Apr/Jun spread is stronger at \$17.25/mt, off from highs of \$17.75/mt earlier. In a similar vein, the ICE gasoil cracks saw the prompt Mar swap crack rally by 20c to \$20.10/bbl, with the Q4'25 crack also stronger at \$18.25/bbl post-window. NWE jet diffs saw the Mar trade up to \$37.25/mt, with Apr and May trading at \$46.75/mt and \$52.00/mt, respectively, remaining rangebound from morning levels. The Q2/Q3'25 diff roll is implied at -\$0.75/mt, with some Q4'25 interest seen at \$50.25/mt. HOGOs gained into the afternoon at the front of the curve but weakened in the deferred. The Mar swap is at 13.20c/gal and the Q4'25 is at 13.95c/gal post-window.

## GASOLINE

This afternoon in gasoline, we saw Mar EBOB flat price valued at \$702.50/mt at the end of the window equivalent to \$10.10/bbl on a crack basis. Mar EBOB cracks continue to weaken trading from \$10.30/bbl to \$10.10/bbl where some buying came in end-window as deferred cracks saw little interest. Mar/Apr EBOB was offered down to -\$29.25/mt from this morning's -\$28.50/mt levels on weaker front cracks with Apr/Sep valued at \$36.25/mt. Apr arbs weakened to 17.40c/gal from 18c/gal as Apr RBBRs came off from \$21/bbl to \$20.20/bbl. Apr E/W was valued at -\$0.80/bbl with Mar 92 cracks seeing selling down to \$9.55/bbl early afternoon as Mar/Apr continued to weaken to \$0.58/bbl before seeing buying up to \$0.64/bbl and Apr/May bid at \$0.71/bbl.

## NAPHTHA

A very quiet afternoon in naphtha with flat price trading at \$641.5/mt end window. The front crack softened from this morning to trade at -\$2.15/bbl during the window and Q4'25 cracks had selling at -\$4.75/bbl. Spreads also softened from this morning as the front crack was not bid with Mar/Apr trading at \$13.5/mt through the afternoon and Apr/Jun weakening to \$15.5/mt. E/W was quiet in the afternoon but the front was valued at \$15.5/mt at end of window while in the afternoon there was MOPJ flat price buying and spread buying in the front with Mar/Apr trading up to \$11/mt.

## NGLS

Quieter afternoon in NGLs, with LST slightly weaker on a crude percentage basis whilst structure was balanced in prompt and stronger in deferred. In prompt structure, we saw Mar/Apr and Apr/May trade at 2.5c/gal and 1.875c/gal, respectively; whilst in deferred, we saw Oct/Nov and Nov/Dec trade at -0.5c/gal and flat, respectively. Arbs were broadly unchanged with Mar and Apr trading at -\$150/mt and -\$152.5/mt, respectively; whilst in deferred we saw Q4'25 trade at -\$149/mt. FEI structure saw weakness in prompt with Mar/Apr and Apr/May trading down to \$10/mt and \$9.5/mt, respectively. FEI/CP weakened significantly with Mar trading down to -\$3.5/mt; EW was broadly unchanged with Mar trading down slightly to \$57.5/mt. Butane was broadly unchanged with Mar C4/C3 implied at 15c/gal and structure also balanced. In prompt, we saw Mar/Apr and Apr/May trade at 3.25c/gal and 2.125c/gal, respectively; whilst in deferred we saw Aug/Sep trade at -0.875c/gal and Q3/Q4'25 trade up to -1.75c/gal.



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