



# EUROPEAN WINDOW

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

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## FLAT PRICE

The front-month Brent futures contract softened this afternoon, dipping from \$70.70/bbl at 12:40 GMT to sub-\$70/bbl at \$69.80/bbl at the time of writing (17:40 GMT). Russian President Vladimir Putin has said that Russia is in favour of Ukraine's proposed ceasefire deal, but he has heavily caveated "serious issues" that need to be resolved before the proposal can be progressed. President Putin has stressed that the ceasefire needs to lead to "enduring peace" and needs to remove the root causes of the crisis. Ahead of these comments, President Putin also visited Kursk for the first time since Ukraine partly invaded the region and predicted a swift liberation of the region. In other news, the IEA has reported that global oil supply could exceed demand by circa 600kBrent/Dubai in 2025 due to US-led supply growth. The IEA predicts that global demand is expected to rise by just 1.03mBrent/Dubai in 2025, down 70kBrent/Dubai from their previous forecast, driven primarily by Asia. Additionally, BP plans to explore new oil fields in the Azeri Caspian Sea, as per comments made by BP's upstream chief Gordon Birrell to Reuters. In macroeconomic news, US PPI data stood at +3.2% y/y in Feb'25, its slowest rate since Nov'24 (Jan'25: +3.7% y/y, consensus: +3.3% y/y). Despite this, markets remain rife with tensions regarding President Trump's economic policy. Finally, at the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stood at \$0.49/bbl and \$2.36/bbl, respectively.

## CRUDE

A quiet afternoon in Dated, with the Apr/May DFL trading at \$0.06/bbl pre-window. We saw rolls hold support, with the 3-9 Apr vs 22-28 Apr trading up to \$0.39/bbl and the 28-2 Apr v 19-23 May roll trading at \$0.30/bbl. We also saw a London trade house lift the Bal-Mar 3-9 Apr roll at \$0.51/bbl. The physical window was quiet, with a British major offering Forties moving the physical curve down around 2c. In the paper, we saw the 17-21 Mar 1w roll lifted up to \$0.30/bbl and bid over, and the 31-4 Apr CFD traded up to \$0.82/bbl. The 17-21 March CFD traded at \$0.95/bbl, and the 14-17 Apr 1w roll was sold at \$0.14/bbl. Post-window, we saw the 7-14 April vs Cal April roll trade in decent size at \$0.09/bbl

This afternoon was very quiet in Brent/Dubai, with Apr Brent/Dubai trading between -\$0.95/bbl and -\$0.88/bbl. There was Brent/Dubai buying off the back of Dated/Dubai buying, with a trade house still offering Brent/Dubai outright. The spreads traded in a very tight range, with Apr/May and May/Jun trading at \$0.78/bbl to \$0.80/bbl and \$0.67/bbl to \$0.69/bbl, despite there still being buying. The boxes were also very quiet, with only Apr/Jun and Q4 25/Q2 26 trading at -\$0.60/bbl and -\$0.19/bbl.

## FUEL

In VLSFO this afternoon, the front Sing crack was weaker as we saw outright selling, trading from \$8.00/bbl to \$7.85/bbl. As a result, the front structure was better offered with Apr/May trading from \$1.75/mt to \$1.50/mt. As the afternoon progressed, we saw outright selling in front Euro crack, trading from \$3.60/bbl to \$3.40/bbl. This then put pressure on the front Euro structure, with Apr/May only seeing offers trading at \$5.75/mt.

In HSFO, Chinese arbiters were sellers of 380 flat price, but this did not move the front crack. As a result, we saw mixed interests in the front 380 structure, with Apr/May trading at \$6.50/mt the whole afternoon. As the afternoon progressed, we saw better bids in front barge crack, trading from -\$4.30/bbl to -\$4.10/bbl at close. This, therefore, put some pressure on the front 380 EW, trading from \$9.50/mt to \$8.50/mt. The front barge structure was, therefore, stronger, trading from \$4.50/mt to \$4.75/mt.





## DISTILLATES

This afternoon in distillates, the Sing gasoil spreads were better offered on weaker ICE gasoil, the Apr/May and May/Jun sold down to 0.34/bbl and 0.30/bbl, respectively, as the E/W continued to rally, trading up to -\$16.25/mt post-window. The prompt regrade was sold back down to -\$0.86/bbl as there was buy-side hedging flow on the kero cracks and combos, the Q2'26 regrade and E/W at -\$0.30/bbl and -\$9.75/mt.

ICE gasoil spreads sold off into the afternoon, the Apr/Jun to \$4.75/mt, as did the cracks, the Apr down to \$16.80/bbl. European jet diffs softened down the curve, the Apr trading down to \$48.50/mt after the window as the Q3 traded down to \$48.00/mt. Heating oil spreads similarly came off, as did the HOGOs, the Q2'25 down to 8c/gal.

## GASOLINE

This afternoon in gasoline, we saw EBOB FP trade at the end of the window at \$12.55/bbl on a crack equivalent. Cracks traded up to \$12.6/bbl in the afternoon, the Cal'26 EBOB crack saw buying at \$8/bbl, and Q3'25 NWE gasnaphs continued to see buying in the afternoon up to \$101/mt. EBOB spreads softened a bit, with Apr/May trading at -\$2.50/mt in the window and coming off more to -\$3/mt post and May/Sep trading at \$28.75/mt from 29.25/mt. Arbs in the front were mixed but came off slightly in the afternoon to trade around 18.6c/gal from earlier highs of 18.9c/gal, and RBBRs were better offered in the afternoon, trading at \$19.85/bbl from \$20/bbl pre-window. The east was quieter in the afternoon, but spreads saw some buy-side interest, with Apr/Jun buying up to \$1.06/bbl.

## NAPHTHA

In naphtha, NWE flat price traded at -\$3.15/bbl at the end of the window on a crack equivalent with matching offered. The front crack was better offered in the window and traded down to -\$3.20/bbl. The front spread weakened in the afternoon, trading at \$8/mt off from morning highs of \$9/mt in the morning, but Jun/Dec NWE was better supported by buying at \$20.75/mt. There was more MOPJ flat price buying in the afternoon in May and the front naphtha E/W traded up to \$22/mt as the deferred Cal contracts were both well bid, with Cal26 trading up to 18/mt. MOPJ structure was better supported in the afternoon, with April/May getting lifted up to \$9.25/mt and Q4'25/Q1'26 buying at \$9.50/mt.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with prompt structure weaker and deferred unchanged. In the front, we saw Apr/Jul and Q2/Q3 trading down to 4c/gal and 1.5c/gal, respectively; whilst in deferred, we saw Oct/Dec and Q3/Q4 trading at -0.75c/gal and -1.75c/gal, respectively. Arbs weakened in general, with Apr trading down to -\$160/mt in the front, whilst in deferred, we saw Q4 trade down to -\$148/mt. FEI/CP continued to weaken owing to CP structure being better bid at the US open, with Apr and May trading down to -\$11/mt and -\$2/mt, respectively; whilst E/W gained strength with Apr and May trading up to \$66.5/mt and \$71/mt respectively, owing to Europe being slightly better offered with Apr handles trading down to \$516/mt. Butane weakened with Apr handles trading rangebound between 93.125c/gal-93.5c/gal, with Apr C4/C3 unchanged and trading at 12c/gal. The structure was fairly quiet in the prompt with just Apr/May trading down to 1.5c/gal; whilst in deferred, we saw Nov/Dec trading down to flat. Europe structure softened in prompt and deferred; in prompt, we saw May/June and June/July trade down to \$11/mt and \$5/mt respectively; whilst in deferred we saw Jun/Dec trading down to -\$9/mt.



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