



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

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FLAT PRICE

The front-month Brent futures contract witnessed a weaker afternoon, with prices softening from over \$72/bbl at 12:25 GMT to \$70.35/bbl at 17:00 GMT. Subsequently, the contract saw a wave of support and rallied to around \$71/bbl at 17:20 GMT but met resistance here and stands at \$70.65/bbl at 17:45 GMT (time of writing). Russian President Vladimir Putin has agreed to halt strikes on Ukrainian energy infrastructure for 30 days, as per a Reuters report. A resolution to the war between Ukraine and Russia would significantly deflate the geopolitical risk premia in oil prices, and we see this expectation offset worries of rising instability in the Middle East, where the US has vowed to continue attacks on the Yemen-based Houthis unless the group ends its attacks on ships in the Red Sea. Also in the Middle East, Israeli air strikes in Gaza have killed over 400 people - as per Palestinian health authorities. Elsewhere, Germany's parliament has approved plans for a €500 billion fund for infrastructure in an attempt to revive economic growth and to ease borrowing rules to allow higher spending on defence. A Nigerian judge dismissed Nigeria's NNPC Ltd.'s objection to its inclusion in a lawsuit brought by the Dangote refinery. The lawsuit seeks to halt imports of gasoline to Nigeria, with the Dangote refinery claiming its output is sufficient to meet domestic demand. Finally, at the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.45/bbl and \$2.05/bbl, respectively.

CRUDE

This afternoon in Dated, we saw spreads come off aggressively, with the April May DFL roll trading down to lows of \$0.05/bbl, and the May/Jun DFL roll down to \$0.01/bbl. In structures, we saw back-end April rolls go bid with the 28-2 April 2w roll trading up to \$0.22/bbl and a high lift on the 22-02 April cal May roll at \$0.33/bbl. With Apr/May Dated going offered, this put pressure on the 7-11 2w rolls with the 7-11 April vs Cal April trading down to \$0.10/bbl. The front continued to go offered with the 31-4 March vs Cal April roll trading down to \$0.33/bbl and the Balmo DFL offered at \$0.85/bbl. In the phys window, we saw a British major offering the front of Forties and a Geneva-based trade bidding the back, with the physical differential moving down around 5c. Paper was quiet with the April DFL trading down to \$0.52/bbl and spreads continuing to come off. In CFDs, the 31-4 March CFD traded up to \$0.80/bbl before being offered down to \$0.75/bbl. Post-window, we saw the 24-28 March vs 10-16 April roll trade at \$0.62/bbl and the 28-2 CFD at \$0.60/bbl. The April DFL traded down to \$0.51/bbl and the May DFL down to \$0.45/bbl.

This afternoon we drifted back down to the lows in Brent/Dubai, with Apr Brent/Dubai trading down from -\$1.13/bbl to -\$1.22/bbl. There was a trade house seller of outright Brent/Dubai late in the day that pushed the market lower. The trade house was also a buyer of the Q2/Q3 box, which traded from -\$0.63/bbl to -\$0.64/bbl. The spreads continued to come off, with Apr/May and May/Jun trading between \$0.87/bbl to \$0.84/bbl and \$0.74/bbl to \$0.72/bbl. Other than that in the boxes, Jun/Jul and Dec/Mar traded -\$0.21/bbl to -\$0.2/bbl and -\$0.13/bbl.

FUEL

In HSFO, Chinese arbers were sellers of 380 flat price in Jul and Sep. As a result, this initially put some pressure on the front 380 crack trading at -\$2.50/bbl. As the afternoon progressed, we continued to see buying in Q3 380 E/W, and this supported the front E/W at \$8.50/mt. Front 380 crack, therefore, saw some buying and ended the day at -\$2.40/bbl, and Apr/May saw mixed interests trading rangebound between \$5.75/mt to \$6.25/mt. In 3.5% barges, front barge crack initially saw better trading down to -\$3.80/bbl, front barge structure was also a touch better offered with Apr/May trading at \$4.50/mt.

It was a quiet afternoon in VLSFO. We saw some buying in front Euro crack from \$2.75/bbl to \$3.00/bbl. As a result, the front Sing crack was also stronger, trading up to \$7.50/bbl at close. There was little interest in Sing structure, but we continued to see offers in front of the Euro structure, with Apr/May trading at \$4.75/mt.



DISTILLATES

This afternoon in distillates, there was selling in the Sing gasoil spreads as ICE gasoil was much weaker, the Apr/May to lows of \$0.38/bbl before getting bid back up to \$0.41/bbl on screen. The E/W rallied in the prompt and was lifted to -\$17.00/mt post-window as buy-side interest returned on the combos. The Q2 26 E/W and regrade traded at -\$9.75/mt and -\$0.28/bbl, respectively.

ICE gasoil spreads sold off, the Apr/Jun to \$8.00/mt, as did the cracks, the Apr swap to \$16.70/bbl. European jet diffs continued to see strength in the prompt, the Balmo/Apr trading up to \$2.50/mt as the Q2/Q4'25 box traded at \$2.00/mt. Heating oil spreads similarly sold off, as did the HOGOs, the Q2'25 down to 7.90c/gal.

GASOLINE

A quiet afternoon in Gasoline which saw Apr EBOB cracks trading at \$12.75/bbl end window. RBBRs softened this afternoon, trading in the low \$20/bbl handles which pressure Apr arbs which traded down to 19c/gal. Deferred cracks in EBOB saw scaleback buying interest with Q3 trading down to \$12.45/bbl and Q4 down to \$6.30/bbl. Cal 26 cracks saw buying at \$8.15/bbl. EBOB spreads were pressured with backend support, Apr/May trading down to -\$2/mt and May/Jun at \$3/mt.

NAPHTHA

NWE naphtha cracks were supported this afternoon on lower crude, with Apr trading up from -\$3.00/bbl up to -\$2.65/bbl before the window. The front NWE spreads were better bid, with Apr/May and May/Jun trading at \$9.25/mt and \$7.25/mt, respectively. Q2/Q4 NWE crack rolls were bought up from \$0.90/bbl up to \$1.00/bbl. MOPJ spreads went up in line with NWE spreads, with Apr/May trading at 10.00/mt. The front naphtha E/W contracts were a touch softer, with Apr and May trading at \$20.50/mt and \$19.50/mt, respectively. Deferred NWE cracks were bid in the window, with Q3'25 trading at -\$3.90/bbl and Q4'25 trading at -\$4.15/bbl, which lent support to the front crack. Apr crack got lifted up to -\$2.50/bbl post window.

NGLS

This afternoon in NGLs, C3 LST weakened on a crude percentage basis with structure in general weaker in both the front and back of the curve. In prompt, we saw Apr/May and Q2/Q3 trade down to 2.25c/gal and 1.25c/gal, respectively; whilst in deferred, we saw Q3/Q1'26 and Q4/Q1'26 trade down to -0.625c/gal and 1.25c/gal respectively. C3 LST/FEI arbs weakened owing to crude and LST in both prompt and deferred. In the prompt, we saw Apr and May LST/FEI trade down to -\$162/mt and -\$161/mt, respectively; whilst in deferred, we saw Q3 trade down to -\$151/mt. C3 FEI/CP weakened in the front, with Apr trading down to -\$9/mt, whilst the C3 E/W was broadly unchanged, with Apr implied at \$64.50/mt and Q4 trading at \$67/mt in deferred. Butane weakened owing to crude, with the Apr NC4 ENT/C3 LST implied lower at 11.375c/gal, with Apr NC4 ENT trading down to 92.25c/gal. Structure weakened in the front, with Apr/May and May/June trading down to 0.875c/gal and 0.625c/gal, respectively.



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