



# EUROPEAN WINDOW

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

19 MAR 2025



## FLAT PRICE

May25 Brent futures has been supported this afternoon, rising from \$70.55/bbl at 1200 GMT up to \$71.20/bbl just before 1700 GMT, tapering to \$71.00/bbl at 1735 GMT (time of writing). EIA stats released this afternoon recorded a 1.75mb build in US crude oil inventories in the week to 14 Mar, higher than the expected build of 1.1mb. In the news today, the Kremlin stated that Russia has suspended its attacks on Ukrainian energy infrastructure, following yesterday's phone call between Putin and Trump where Russia declined to endorse a full 30-day ceasefire. President Zelenskiy claims Putin's words were insufficient and that Ukraine would provide a list of energy facilities it hopes the US and allies would help monitor, as per Reuters. In other news, Serbian oil company NIS, majority-owned by Gazprom Neft and Gazprom, has submitted a second request to the US for a waiver of sanctions. The sanctions could result in crude supply cuts for NIS, which operates a single oil refinery in Serbia with an annual capacity of 4.8 million tons. Finally, Vitol is set to buy stakes in upstream assets in West Africa from Eni for \$1.65 billion, the Italian major said today. This would include a 30% stake in Eni's Baleine project in Cote d'Ivoire, where current production exceeds 60kb/d of oil equivalent. At the time of writing, the May/Jun'25 and May/Nov'25 Brent futures spreads stand at \$0.45/bbl and \$2.33/bbl.

## CRUDE

This afternoon in Dated, we saw a continued spread rally with the Apr/May DFL trading up to \$0.03/bbl and the May/Jun DFL to \$0.02/bbl. There was continued strength in back-end Apr rolls with prompt rolls going offered. The 7-11 Apr vs Cal Apr roll traded down to \$0.05/bbl and the 7-11 Apr 3-week down to \$0.28/bbl. There was also a high lift on the 20-31 March vs 6-16 April at \$0.25/bbl and the 24-28 March 1-week roll went offered at \$0.25/bbl. In the phys window, we saw continued selling by a major of front-end Forties as well as backend selling, with the phys diff implied down to \$0.55/bbl. In paper, we saw spreads come off with the Apr/May DFL roll trading down to \$0.01/bbl and the 24-28 March 1-week roll trading down to \$0.20/bbl. In CFDs, the 31-4 March CFD traded down to \$0.60/bbl and offered over and the 14-18 April CFD up to \$0.40/bbl. Post-window, we saw the Apr and May DFL trade at \$0.48/bbl.

This afternoon was quiet in Brent/Dubai as we continued to move lower. In Apr Brent/Dubai we traded down from -\$1.34/bbl to -\$1.39/bbl. The Dubai spreads traded range bound, with Apr/May and May/Jun trading between \$0.77/bbl to \$0.8/bbl and \$0.7/bbl to \$0.72/bbl. There was some Dec'25/Jun'26 spread buying by a trade house, which traded \$0.98/bbl to \$1.00/bbl. The flow in the boxes was relatively light, with only some Apr/May and Q2/Q4'25 trading -\$0.35/bbl and -\$1.02/bbl to -\$1.05/bbl. There was also some bank selling of Cal'27 Brent/Dubai, which traded \$0.6/bbl for smalls.

## FUEL

In HSFO, Chinese arbers were sellers of 380 flat price in Sep, but this did not move the front crack. There were little interests in front structure, with Apr/May and May/Jun trading at \$5.50/mt and \$5/mt, respectively. We continued to see some buying in Q3'25 380 E/W which supported the front E/W at \$7.75/mt. This caused the front 3.5% barge crack to be a touch weaker trading from -\$3.50/bbl to -\$3.65/bbl. 3.5% barge structure down the curve saw some buy-side interests with Apr/May bid to \$4.50/mt.

In VLSFO this afternoon, front Sing 0.5% crack was trading rangebound between \$7.50/bbl to \$7.60/bbl. As a result, we saw mixed interests in front Sing structure, with Apr/May trading at \$1.25/mt. Post-window, we saw better selling in Sing 0.5, with cracks trading down to \$7.50/bbl and structure down the curve becoming better offered as a result. In Euro 0.5%, the front Euro crack saw some buy-side interest at \$3.05/bbl, however, structure down the curve was offered with Apr/May trading at \$4.75/mt. Post-window, we saw some weakness driven by the front Sing crack, causing the front Euro crack to soften to \$3.00/bbl.



## DISTILLATES

This afternoon in distillates, the Apr/May Sing gasoil spread traded back up to \$0.40/bbl as the prompt E/W was sold down to -\$18.50/mt as ICE gasoil continued to rally through the afternoon. Regrade continued to be bid at the front of the curve, the Apr trading at highs of -\$0.86/bbl as the front kero spreads similarly rallied, the Apr/May to \$0.40/bbl.

ICE gasoil spreads continued to rally, the Apr/Jun to \$11.50/mt as the cracks were similarly strong, the Apr trading up to \$17.70/bbl. NWE jet diffs continued to be really well bid in the prompt, the Bal-Mar'25 trading up to \$52.50/mt as the Q2/Q4'25 box traded at \$2.00/bbl. Heating oil spreads rallied for the afternoon, as did the HOGOs, the Q2'25 to 8.5 c/gal.

## GASOLINE

This afternoon in gasoline, we saw Apr EBOB cracks trading down to \$12.80/bbl at end of window. RBBRs softened this afternoon after stats release, trading down to \$20.50/bbl in May while arbs continued to see refiner and trade buying interest, pressuring Europe structure. Apr'25 arbs trading at 20c/gal end window and up to 20.2c/gal post-window. Deferred cracks in EBOB saw scaleback buying interest with Q3'25 trading down to 12.5/bbl. Front spreads softened with Apr/May trading from -\$2/mt to -\$2.50/mt and Jun/Sep implied sub \$25/mt handles.

## NAPHTHA

The front NWE cracks were rangebounded with crude, with Apr trading between -\$2.75/bbl and -\$2.65/bbl in the afternoon. Eastern spreads were a touch softer, with Apr/May trading down to \$9.50/mt and Q3/Q4'25 trading at \$9.75/mt. NWE spreads went to better bid, with Apr/May buying up from \$8.75/mt to \$9.25/mt and May/Sep buying at \$20.50/mt. It put pressure on the front E/W, with Apr selling down from \$21.00/mt to \$19.75/mt. We saw deferred crack buying interests in the afternoon as well, with Q3'25 trading from -\$4.10/bbl up to -\$4.00/bbl.

## NGLS

This afternoon in NGLs, pre-stats LST opened weaker with structure broadly unchanged. In the front, we saw Apr/May and May/June trade at 2.125c/gal and 1.125c/gal, respectively, while in deferred we saw Q3/Q4'25 trade at -1.875c/gal. EIA stats showed a 1.9mb draw, in line with expectations from OPIS and Argus forecasting a 500kb to 2mb draw. Post-stats, LST strengthened on a crude percentage basis with structure also gaining stronger. In the front, we saw Apr/May and May/June trading up to 2.5c/gal and 1.25c/gal, respectively; while in deferred we saw Q3/Q4'25 trade up to -1.875c/gal. Arbs were broadly unchanged pre-stats with Apr and May trading at -\$161/mt and -\$160/mt, respectively, while post-stats arbs gained strength in both prompt and deferred owing to LST strength, Apr and Q3'25 trading up to -\$158/mt and -\$151/mt, respectively. In addition to this, arb rolls gained strength post-stats owing to LST structure strength in general, with the Q3/Q4'25 arb roll trading up from -\$1.75/mt to -\$1.5/mt. FEI/CP was weaker pre-stats with May and June trading down to -\$5.5/mt and \$5/mt, respectively; post-stats, FEI/CP gained significant strength in the back with Cal'26 and Q3'25 trading up to \$19/mt and \$18/mt, respectively. E/W pre and post-stats was broadly unchanged with Apr trading rangebound between \$63/mt-\$64/mt. Pre-stats, butane was weaker with Apr C4/C3 trading down to 10.375c/gal with structure weaker in the front. In prompt, we saw Apr/May and May/June trade down to 0.875c/gal and 0.5c/gal, respectively. Post-stats, butane gained strength on a crude percentage basis with structure broadly unchanged, with May/June trading at 0.5c/gal. Deferred structure was unchanged pre and post-stats with Sep/Nov butane trading at -1.875c/gal.



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).