



# EUROPEAN WINDOW

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

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## FLAT PRICE

Jun'25 Brent Futures dropped to almost \$62.00/bbl around 15.08 BST before recovering to around \$63.60/at 16.40 BST and is around \$62.75/bbl at 17.35 BST (time of writing). The EIA cut the non-OPEC 2025 supply growth estimate to 1.26mb/d (was 1.43 mb/d), and cut the 2026 estimate to 1.08mpbd (was at 1.27mb/d). Brazil's government is planning an additional auction of offshore oil stakes this year. In a "worst-case" scenario, the auction, expected by September, will target uncontracted parts of the Tupi, Mero, and Atapu pre-salt fields to raise up to \$3.4 billion. The move is seen as a strategic move to offset revenue shortfalls. TotalEnergies EP Namibia, along with partners Namcor and Qatar Energy, plans to produce 160,000 barrels of oil per day from the proposed offshore Venus Field, with storage for two million barrels and a gas separation capacity of 550,000 MMscfd. The US Dollar Index is down 1.7% in the day and USD/CAD is near its lowest level since November. There was a drop of around 5.4mb in Japanese crude inventories last week. The front-month Jun/Jul and 6-month Jun/Dec spreads are at \$0.54/bbl and \$1.50/bbl, respectively.

## CRUDE

This afternoon in Dated, with spreads drifting lower after the balmo DFL traded up to \$1.77/bbl and the 14-25 Cal May roll up to \$1.46/bbl. The 6-9 May 2w roll traded at \$0.65/bbl, with May/Jul offered down to \$0.21/bbl, putting more pressure on back-end May rolls. We then saw some bids come in for those backend rolls, with the 27-30 May 3w roll bid at \$0.30/bbl and the 12-16 May 2w roll trading up to \$0.38/bbl. Pre-window the balmo DFL traded down to \$1.66/bbl. In the phys window, we saw a Geneva trade bidding Midland below the curve, and the diff was left unchanged. The paper was also quiet, with strength in the 6-9 May CFD up to \$1.20/bbl, and the 28-2 Apr CFD was lifted high up to \$1.60/bbl. We also saw more pressure on the 28-2 1w roll offered down to \$0.40/bbl with \$0.76/bbl trading pre-window on the 28-2 April cal May from sell-side interest. Post-window, we saw spreads rally and the May/Jul DFL trade up to \$0.28/bbl. The Jun/Jul DFL was also strong and traded up to \$0.17/bbl. We also saw sell-side interest in the 12-16 May cal May roll down to flats.

This afternoon in Brent/Dubai, we traded lower in an orderly fashion, with May Brent/Dubai moving down from -\$1.20/bbl to -\$1.40/bbl before rebounding towards the end of the afternoon with a Major being a buyer in the cross months and Jun Brent/Dubai. In the quarterlies it was fairly quiet, with some selling in Q4, which traded -\$0.05 to -\$0.08/bbl. The spreads traded slightly higher, with the May/Jul trading up from \$0.66/bbl to \$0.73/bbl. The boxes were again very quiet with only Jul/Aug trading between -\$0.19/bbl to -\$0.20/bbl. There was also some action in the cross months, with Major a buyer of the Jul ICE vs Jun Dub and Aug ICE vs Jun Dub, with only the Aug ICE vs Jun Dub trading for -\$0.96/bbl and -\$0.94/bbl.

## FUEL

In HSFO, Chinese arbers were buyers of 380 flat price this afternoon, which supported the front 380 crack. May 380 crack traded up to \$0.20/bbl from -\$0.25/bbl. 380 structure saw a fair amount of buying, particularly in the Jun/Jul region. May/Jul saw very little price action, trading at \$4.00/mt; however, Jun/Jul traded up to \$10.00/mt. The barge crack was stronger as a result of the 380 crack, trading up to -\$1.95/bbl from -\$2.45/bbl. Barge structure was illiquid, with May/Jul barges implied at \$4.00/mt. 380 E/W was stronger off the back of 380 cracks, trading up to \$14.00/mt from \$13.25/mt.

This afternoon in VLSFO, it was a largely rangebound afternoon on Sing 0.5, with May Sing crack trading between \$9.50/bbl and \$9.60/bbl. Sing structure remained fairly well bid, with May/Jul Sing trading up to \$4.50/mt from \$4.00/mt. Euro 0.5 was fairly illiquid this afternoon, with the Euro crack having a fairly stable time, trading between \$3.80/bbl and \$3.90/bbl and May/Jul Euro was implied at \$2.50/mt



## DISTILLATES

This afternoon in distillates, the May/Jun Sing gasoil spread continued to see tradehouse buying, lifted on screen to \$0.40/bbl as the Dec/Dec traded back down to -\$1.15/bbl. The prompt E/W continued to trade rangebound between -\$14.00/mt and -\$13.50/mt as the Q4 traded at -\$13.75/mt. The May regrade rallied to -\$0.83/bbl as the deferred kero spreads continued to see buying, the Dec/Mar at -\$0.05/bbl.

ICE gasoil spreads continued to tick lower, the May/Dec to \$9.00/mt as the cracks rallied before being sold back down post US open, May to \$17.16/bbl. The European jet diffs saw buying in the window, the May trading up to \$48.25/mt from \$47.50/mt as the Cal'26 traded at \$48.25/mt. Heating oil spreads remained rangebound as the hogos recovered into the afternoon, the May to 10.7 c/gal.

## GASOLINE

EBOB flat price traded end window at \$625.75/mt. Cracks traded around \$12.55/bbl in the front towards the end of the window and Q3 crks traded at \$11.70/bbl during the window. Spreads were more balanced in the afternoon with May/Jun trading at \$2.75/mt and Jul/Aug at \$6/mt. The arb was balanced in the window and came off slightly with RBBRs to trade at 16.65c/gal end window while we saw RBBRs sell off again on US open to trade at \$18.90/bbl end window back to yesterday's lows pre-tariff reversal. E/W in Jun traded at -\$5.70/bbl in the afternoon and 92 cracks in the front were relatively balanced around \$7/bbl while Sep cracks had screen buying at \$6/bbl.

## NAPHTHA

In naphtha, flat price traded end window at -\$5/bbl on a crack equivalent. Cracks were fairly rangebound through the afternoon but came off slightly post-US open as the US came in on the sell side. May/Jun traded down to \$4.25/mt in the window as the front crack turned better offered and Jun/Dec softened to \$12/mt. There was strong Chinese MOPJ flat price buying in the afternoon and petchems bidding Cal26 flat price pushing E/W up in the front up to trade at \$20/mt. May/Jun softened a touch to \$5.25/mt in the afternoon.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with prompt structure stronger whilst deferred was weaker. In the front, we saw May/June and July/Aug trade up to 0.375c/gal and -0.625c/gal, respectively; whilst in deferred, we saw Q4/Q1 and Q1/Q2'26 trade down to flat and 5.375c/gal, respectively. Arbs weakened as a result of LST weakness, with May and July trading down to -\$124/t and -\$130/t, respectively, in the front, whilst in deferred, we saw Q3 and Q4 trade down to -\$138/mt and -\$139/mt, respectively. FEI/CP weakened in the front and back of the curve, with May and June trading down to -\$100/mt and -\$75/mt in the front, whilst in the back, we saw 2H trade down to -\$30/mt; E/W weakened in the front with May trading down to \$51/mt. Butane softened with May C4/C3 trading down to 17.5c/gal whilst prompt spreads strengthened. In the front, we saw May/June and June/July trade up to 0.875c/gal and 0.625c/gal, respectively, whilst in deferred, we saw Sep/Dec trade at -2.875c/gal.



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