



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

11 APR 2025



FLAT PRICE

The Jun'25 Brent Futures contract saw prices dropping to \$62.96 at 14:31 BST and have since rallied up to \$64.12/bbl at 17:35 BST (time of writing). Two Chevron-chartered tankers carrying Venezuelan crude are stranded after PDVSA revoked their export clearances, following new US secondary tariffs on Venezuelan oil buyers. Chevron, authorized to ship oil until late May, must now get customs approval to return the cargoes. A third tanker was blocked from loading. Chevron's joint ventures produce 25% of Venezuela's output and has exported some 250 kb/d to the US in the first quarter under its license, granted in 2022. Recent US sanctions have disrupted exports with Venezuela calling them an "economic war." In other news, US Energy Secretary Chris Wright said the US could stop Iran's oil exports as part of President Trump's renewed pressure on Tehran over its nuclear program. Wright noted that halting Iran's oil flow is "very doable," pointing to similar efforts during Trump's first term. While Iran's oil exports rebounded under President Biden, they have yet to fall in 2025. China remains a major buyer, defying US sanctions. Wright didn't detail how the US would enforce the new measures but stated that "everything is on the table," including military options if diplomacy fails. He also predicted a positive outlook for oil markets under Trump's policies, suggesting stable prices and improved profitability driven by deregulation and innovation. Despite no direct coordination with OPEC+, Wright said Gulf allies share the U.S. view that "the world needs more energy." Finally, the front month Jun/July and 6-month Jun/Dec Brent future spreads are at \$0.73/bbl and \$2.10/bbl.

CRUDE

This afternoon in Dated, we saw back-end May roll buying with the 19-23 Cal Jun trading at \$0.41/bbl and the 12-16 May Cal May trading up to \$0.01/bbl. Spreads then rallied aggressively pre-window with the balmo DFL trading up to \$1.73/bbl and the May DFL up to \$1.02/bbl. In the physical window, we saw a British major bidding back-end Midland up to \$2.30/bbl with a refiner selling a cargo there, and the diff was implied up to \$1.30/bbl. In paper, we saw strength in CFDs with the 28-2 Apr CFD trading up to \$1.92/bbl and the 14-17 Apr CFD up to \$2.05/bbl. The 6-9 May CFD also traded up to \$1.40/bbl. Post-window, the 14-17 Apr CFD traded from \$2.05/bbl down to \$2.00/bbl and the Q4 DFL was sold in size by a major at \$0.22/bbl.

This afternoon we moved higher in Brent/Dubai, with May Brent/Dubai trading up from -\$1.27/bbl to -\$1.2/bbl, with Tradehouse on the bid. The spreads traded range bound, with the May/Jun and Jun/Jul trading between \$0.72/bbl to \$0.76/bbl and \$0.58/bbl to \$0.63/bbl, finishing the afternoon at the highs of this range. The boxes were again very quiet with only deferred boxes trading OTC. Oct/Nov, Nov Dec and Dec/Feb traded -\$0.13/bbl, -\$0.13/bbl and -\$0.12/bbl. There was some deferred Brent/Dubai trading as well, with 2H 26 Brent/Dubai bank selling, which traded \$0.25/bbl.

FUEL

In VLSFO it was a fairly quiet afternoon on the Sing crack, with the front trading down to \$9.65/bbl from \$9.85/bbl off the back of Euro crack weakness, before closing the week at \$9.75/bbl. Sing spreads traded up a touch in the front, with May/Jun sing buying up to \$5.00/mt from \$4.75/mt. As mentioned, Euro cracks were a touch softer, with the majority of the selling coming towards the end of the window due to MOC hedging. The May Euro crack traded down to \$3.85/bbl from \$3.95/bbl. Euro spreads remained largely stable, with May/Jun Sing trading around \$2.50/mt.

In HSFO, Chinese arbers were aggressive buyers of 380 flat price down the curve to start this afternoon which saw the 380 crack trade up to \$0.70/bbl. However they turned sellers as the afternoon progressed on higher crude and the crack came off, closing the week at \$0.55/bbl. There continues to be a fair amount of buying on Jun/Jul 380 spreads, with May/Jun 380 trading up to \$4.75/mt from \$4.50/mt. The barge crack followed the 380 crack trend for the majority of the afternoon, however it sold off in the window, trading down to -\$1.85/bbl. Barge spreads were largely unmoved with May/Jun barges trading at \$5.00/mt.



DISTILLATES

A quiet afternoon in distillates saw Sing gasoil spreads better offered with the May/Jun sold down back down to lows of \$0.41/bbl before trading back up to \$0.43/bbl post-window as the prompt E/W was sold down to -\$13.25/mt with ICE gasoil ticking up post-window. The prompt regrade was sold back down to -\$0.95/bbl as the Jun/Jul as the Q3 trade at -\$0.63/bbl.

ICE gasoil spreads remained rangebound for the afternoon, the May/Dec ticking up to \$9.25/mt as the cracks came off a touch, the May trading at \$16.70/bbl. European jet diffs rallied in the prompt, the May to \$49.00/mt as the Q2 26 saw buy-side interest trading at \$47.75/mt. Heating oil spreads remained rangebound as the HOGOs recovered post-US open, still down on the day.

GASOLINE

This afternoon in lights EBOB flatprice traded end window at \$12.58/bbl on a crack equivalent with matching mixed. The front crack was balanced in the window trading around \$12.6/bbl and the Q3 25 at \$11.75/bbl. Deferred cracks continued to be well bid with refiners and banks of the buy-side of Cals at \$7.25/bbl in the afternoon and Q3 26 at \$9.4/bbl. Spreads continued to be better bid in the afternoon with May/Jun trading at \$3.75/mt and Jun/Sep at \$21.75/mt. Arbs were scaleback bid in Jun trading down to 15.4c/gal in the afternoon from highs of 16.05c/gal in the morning as RBBRs came off in post us open with Jun RBBRs selling off from around \$19.3/bbl to lows of \$18.45/bbl in the window before rebounding to trade around \$18.75/bbl. Gasnaps had some buying in the front as naphtha turned better bid with Q3 gasnaps seeing target level buying at \$107/mt. The east was more balanced in the afternoon with EW at -\$5.6/bbl in the front and Q4 cracks seeing buying around \$5.35/bbl.

NAPHTHA

In naphtha, the flatprice traded end window at -\$4.3/bbl on a crack equivalent with the front crack better bid in the afternoon. The front crack firmed from lows of -\$4.9/bbl in the morning to see buying up to -\$4.35/bbl and the Q3 crack had major and banks on the buy-side up to -\$4.9/bbl from -\$5.35/bbl value in the morning. E/W was volatile in the afternoon as there was good MOPJ flatprice buying from petrochemicals with E/W in May trading at highs of \$22/mt and Q3 EW seeing value at \$19.75/t. MOPJ was still bid through the afternoon with buying on the MOPJ crack up to -\$1.9/bbl and May/Jun up to \$7.25/mt.

NGLS

This afternoon in NGLs, LST opened strong before coming off slightly as the afternoon progressed on a crude percentage basis with spreads in the front being well bid along with deferred. In the front, we saw May/June and June/July trade up to 1.5c/gal and flat at open, then was supported at 1c/gal and -0.125c/gal; whilst in deferred we saw Q3/Q4 and Q4/Q1 trade up to -2.875c/gal and 5.75c/gal respectively. Arbs initially gained strength with May and Q3 trading up to -\$120/mt and -\$142/mt respectively before LST slightly came off with May trading down to -\$124/mt. FEI/CP continued its strength with May and June trading up to -\$85/mt and -\$55/mt respectively; whilst E/W was broadly unchanged with May and Cal trading at \$53/mt and \$50/mt respectively. Butane was better bid with May C4/C3 trading up to 17.75c/gal with front spreads also stronger. In the front, we saw May/June and June/July both trade up to 1c/gal, whilst in deferred we saw Sep/Dec trade down to -2.375c/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).