



# EUROPEAN WINDOW

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

17 APR 2025



## FLAT PRICE

The Jun'25 Brent crude futures climbed steadily on Thursday, from around \$66.20/bbl at 08:00 BST to \$66.90/bbl by 13:30 BST, surpassing highs reached earlier in the morning. Prices are trading at their highest levels in two weeks, and are on track for their first weekly rise in three. New sanctions on Iranian oil exports have increased supply concerns. In the news, Russian Arctic oil exports to China have surged this month, driven by ship-to-ship transfers off Southeast Asia that help sanctioned cargoes avoid scrutiny, as Chinese refiners continue to buy despite rising costs and logistical hurdles. Russia has warned that new Estonian legislation allowing naval force against foreign vessels threatens Baltic Sea security, following Estonia's recent seizure of a Russian-sanctioned ship from the so-called shadow fleet. A German heating oil platform saw record-breaking orders on April 9 as consumers rushed to stock up when crude prices plunged to four-year lows, highlighting price-sensitive buying behaviour in Europe's largest heating oil market. Saudi Arabia's expansion of refinery-integrated petrochemical units, including a new Aramco-Sinopec project at the Yasref site, is expected to further reduce naphtha exports as more volumes are redirected to steam crackers and aromatics production, with limited immediate impact on gasoline output. Finally, the front (Jun/Jul) and 6-month (Jun/Dec) Brent futures spreads are at \$0.92/bbl and \$2.80/bbl respectively.

## CRUDE

This morning in Dated, we saw the front rally with the Balmo DFL trading up to \$1.63/bbl implying the 22-25 April 2w rolls higher and the 22-25 3w roll trading up to \$1.29/bbl. There was more selling in prompt May rolls with the 6-9 May vs Cal May offered down to \$0.22/bbl and the Cal May 2-6 June roll traded low at \$0.56/bbl. In the window we saw the 22-25 April 1w roll offered at \$-/62/bbl with the 22-25 April CFD bid up to \$1.60/bbl. The 28-2 April 1w roll traded up to \$0.45/bbl with the 28-2 April CFD trading up to \$1.90/bbl. Post-window the front spread continued to be supported with the My June DFL roll trading up to \$0.30/bbl and strong buying out of Jun July where the dated roll went bid up to \$0.76/bbl.

This afternoon was very quiet in B/D, trading higher from -\$1.68/bbl to -\$1.62/bbl. The spreads came off slightly, despite large tradehouse buying at \$1.06/bbl. The May/June spread traded between \$1.04/bbl to \$1.06/bbl. The boxes were very quiet with only May/June trading, sellside interest for -\$0.40/bbl.

## FUEL

In VLSFO, Sing cracks were a touch stronger to end the day, with May Sing crack trading up to \$8.95/bbl. Sing structure remained fairly stable, with May/June Sing trading around \$4.25/mt. It was a similar story on Euro 0.5, with the front Euro crack a touch stronger on MOC hedging, buying up to \$2.90/bbl.

In HSFO, 380 cracks continued to come under pressure heading into the European window, with May 380 crack trading down to \$0.70/bbl from \$0.95/bbl. This was mostly as a result of barge crack weakness which got hit down to -\$2.25/bbl in the front. 380 spreads also came off a touch, selling down to \$13.75/mt. Barge structure was largely unmoved, implied at \$5.25/mt.



## DISTILLATES

The Euro window saw the front Sing spreads better bid as the E/W was sold back down to -\$13.50/mt on ICE gasoil rallying. Regrade remained rangebound in the prompt, the May trading -\$1.05/bbl as there was continued buy-side interest in the deferred, the Q1 trading at -\$0.19/bbl.

ICE gasoil spreads ticked higher, the May/Dec to \$17.50/mt, as did the cracks, the May trading up to \$17.60/bbl. The May European jet diff was sold down to \$50.00/mt as the deferred remained rangebound. Heating oil spreads rallied into the window as the HOGOs remained rangebound, May trading at 10.3 c/gal

## GASOLINE

This afternoon in lights we saw EBOB flat price trade end window at \$13.5/bbl on a crack equiv with matching bid. Financials were on the sellside of cracks today with the May crack firming up to \$13.7/bbl post window as tradehouses came in on the buy-side. Spreads were more balanced in the window with May/Jul trading at \$11.75/mt but better buying came in end of window to see May/Jun trade up to \$5/mt. RBBRs were rangebound around \$19.60/bbl in the window but bid post window as the US came in to get lifted up to \$19.85/bbl in Jun. The east was quiet but Jun cracks were valued at \$8/bbl with on screen selling while spreads remained supported with May/Jun trading at \$0.81/bbl for some size.

## NAPHTHA

In naphtha, flat price traded end window at -\$4.45/bbl on a crack equivalent. The crack traded in a tight range this morning between -\$4.45/bbl and -\$4.40/bbl but front spreads were bid with the bal spread getting lifted up to \$6.5/mt and May/Jun up to 8/mt while the rest of the curve remained balanced. E/W softened with May trading down to \$18.75/mt as Q3 got hit at \$20/mt and in post Sing window more selling came in on the May/Jun at \$6.75/mt.

## NGLS

A very quiet Euro window in NGL's, with FEI broadly unchanged and front spreads trading firm. In the front, we saw Jun/July and Jun/Aug trade firm at -\$1/mt and -\$3/mt respectively. Europe wise we saw May flatprice trade up to \$456/mt before coming off slightly post window with; spread wise, we saw May/June Europe trade firm at -\$1.5/mt. CP structure in the front went better bid with May/June trading up to \$30/mt.





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).