



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

24 APR 2025



FLAT PRICE

The Jun'25 Brent Futures contract saw prices rangebound between \$67.00/bbl and \$66.50/bbl for most of the afternoon before falling off to \$65.95 at 17:09 BST. Prices have since climbed back to \$66.52/bbl at 17:43 BST (time of writing). In the news, Chevron plans to drill its first exploration well in Namibia's Walvis Basin in 2026 or 2027, following its acquisition of an 80% stake and operatorship in Petroleum Exploration License 82 (PEL 82). The move aligns with Chevron's broader strategy to expand its exploration portfolio in under-explored regions. PEL 82 lies north of Namibia's Orange Basin, where Shell, TotalEnergies, and Galp have made major oil discoveries since 2022. In other news, Eni SpA reported Q1 2025 adjusted net profit of \$1.6B, down 11% y/y but above expectations. Amid falling oil prices and macro uncertainty, the company will cut capital spending by up to \$1.13B but will maintain its planned dividend hike and \$1.7B share buyback. Shares rose nearly 2% in Milan on the news. To preserve payouts, Eni is deploying over \$2.27B in cost-cutting and cash initiatives. Valero Energy posted a Q1 loss of \$595 million, due to weaker refining margins and nearly \$1B in impairment charges tied to West Coast assets. This compares to a \$1.2B profit a year ago. CEO Lane Riggs cited heavy maintenance and weak renewable diesel margins as key challenges. Finally the front month Jun/Jul spread is at \$0.89/bbl and the 6-month spread is at \$2.43/bbl.

CRUDE

In Dated this afternoon we saw better buying of May/Jun from trade, seeing the DTD roll trade up to \$0.80/bbl - equivalent to \$0.24/bbl on the DFL roll. In the window, we continued to see a flurry of physical activity with the front of the strip well bid, whilst the back saw strong offers across Midland and Forties, seeing four more cargoes trade. CFD's in the front of May continued to go better offered, with Major selling of 6-9/5 CFD at \$1.04/bbl. 28-2/5 vs Cal May saw better selling, trading down to \$0.56/bbl, whilst the front roll was sold at \$0.38/bbl. We saw sellside interest in 19-23 2w, trading \$0.33/bbl post window, whilst bids out of 27-30/5 into Cal Jun remained strong despite weaker spreads.

This afternoon was very quiet in Brent/Dubai, as we traded rangebound between -\$1.12/bbl and -\$1.08/bbl. There was very little traded, with only small bank selling. The spreads also traded rangebound, with May/Jun trading between \$0.9/bbl to \$0.95/bbl. There was some more buying in Q3 and Q4, smalls trading between -\$0.48/bbl to -\$0.44/bbl and -\$0.19/bbl to -\$0.15/bbl. The boxes also remained quiet, with only very backend boxes trading. Aug/Dec, Jun/Dec and Feb/Mar traded -\$0.4/bbl, -\$0.72/bbl to -\$0.7/bbl and -\$0.02/bbl.

FUEL

In VLSFO, both cracks were better bid this afternoon with front Sing crack trading up to \$9.60/bbl and front Euro crack trading up to \$3.45/bbl. Front Sing crack continued to trail up post window, to the highs of \$9.65/bbl, but euro crack saw some sellside interests due to MOC hedging, therefore stabilising at \$3.40/bbl. Sing structure was better bid, with May/Jun bid to \$5/mt, whilst Euro structure saw mixed interests with May/Jun trading at \$2.50/mt. Front 0.5 E/W saw some offers towards the end of the day with May trading at \$39.25/mt.

This afternoon in HSFO, Chinese arbers were sellers of 380 flat price in small size, as a result, this softened the front crack at \$0.75/bbl. Front structure was initially offered as we saw sellside interests in Jun/Jul Aug/Sep condor, with Jun/Jul trading down to \$9.50/mt, however, interests on structure turned bid, which caused structure down the curve to rally with Jul/Aug trading up to \$12.25/mt. Front 380 E/W therefore strengthened trading up to \$15.25/mt, which supported the front crack up to \$1/bbl handles. In barges, front crack was also stronger as we saw outright buying in combination with the strength in the front 380 crack, trading from -\$1.40/bbl to -\$1.30/bbl, structure in the front then saw better bids as the afternoon progressed with May/Jun trading from \$4.75/mt to \$5/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied into the window, the May/Jun trading up to \$0.74/bbl as the Jun/Sep was lifted on screen to \$0.48/bbl. The E/W ticked higher in the prompt, the May to -\$13.25/mt as the deferred remained rangebound, Q4 trading between -\$14.50/mt and -\$14.25/mt. The Jun regrade rallied up to -\$0.58/bbl where it was sold into as there was buy-side interest in kero spreads, Sep/Dec trading at -\$0.13/bbl.

ICE gasoil spreads were rangebound, May/Jun trading in a two tick range between \$6.50/mt and \$7.00/mt as the cracks grinded higher, May to \$17.60/bbl. European jet diffs continued to rally in the prompt, the May to \$56.50/mt as the Q3 remained rangebound at \$49.50/mt. Heating oil spreads rallied into the afternoon, as did the HOGOs, the May trading at 11.1 c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded at \$665.5/mt end window with matching offered. Front cracks traded \$14.7/bbl end window and there was size buying on Q3'26 cracks this afternoon at \$9.82/bbl. Spreads in the front were balanced while there was better buying on deferred spreads with Dec/Jun buying at -\$48.75/mt. Backend arbs were offered with Q4 selling at 9.5c/gal through the afternoon with the front arb balanced at 17.45c/gal end window. RBBRs were better bid into the window with Jul RBBRs firming around 20 pts up to \$21.25/bbl during the window. Front E/W traded up to -\$5.05/bbl and there was buy-side int on the Q4 E/W at -\$0.8/bbl. There was good Jun crack selling in the east up to \$9.1/bbl in the afternoon and the Cal26 crack was valued at \$5.1/bbl and spreads in the front of the curve were well bid with May/Jun trading up to \$1.1/bbl while deferred spreads saw better selling with Dec/Jun getting hit at -\$0.6/bbl.

NAPHTHA

In naphtha, cracks were valued at -\$3.35/bbl end window with the crack firming 30c on the day while Q3 cracks remained better offerside only trading in a 10c range on the day at -\$4.35/bbl in the window. MOPJ went better offered in the afternoon with front boxes coming off with May/Jul trading at -\$0.5/mt and front E/W trading at \$20.75/mt while the backend was better bid with Cal26 trading at \$17.5/mt.

NGLS

This afternoon in NGLs, LST was slightly weaker with spreads in the front balanced whilst deferred spreads gained strength. In the front, we saw May/June and June/July trade firm at 1.25c/gal and flat respectively; whilst in deferred, we saw Q1/Q2 and Q2/Q3 26 trade up to 6.875c/gal and 0.375c/gal respectively. Arbs initially gained strength with May and June trading up to -\$130/mt and -\$138/mt respectively, before being implied lower owing to weaker crude. FEI structure went softer in the front with May/June and June/July trading down to -\$5/mt and -\$1/mt respectively; E/W went better bid owing to Europe weakness with May and June trading up to \$63/mt and \$64/mt respectively. FEI/CP went softer as a result in the front with June trading down to -\$35.5/mt, whilst in deferred we saw Q3 trade up to -\$3.5/mt; CP structure went better bid in the front with May/June and June/July trading up to \$32/mt and \$17.5/mt respectively; whilst deferred was unchanged with Oct/Nov trading at -\$2.5/mt. Butane was balanced with May C4/C3 trading rangebound between 16.5c/gal - 16.75c/gal respectively, whilst structure was broadly unchanged. In the prompt, we saw May/June and June/July both trade at 1.125c/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).