



# EUROPEAN WINDOW

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

25 APR 2025



## FLAT PRICE

The Jun'25 Brent Futures saw prices slowly rally from \$65.57/bbl at 12:30 BST up to \$66.71/bbl at 17:07 BST (time of writing). In the news, US refiner Phillips 66 reported a larger-than-expected first-quarter loss due to lower refining margins and major turnaround activities at its plants. The refining unit posted a \$937 million loss, compared to a \$216 million profit a year earlier, with realized margins falling 38% to \$6.81/bbl. Crude capacity utilization dropped to 80% from 92% last year. In other news, Iraq has sent a delegation to Syria to discuss reviving an oil pipeline that once carried crude to the Mediterranean, aiming to boost trade and regional cooperation. Talks also include border security and counterterrorism. The visit follows Syria's post-Assad transition and recent oil shipments from Kurdish-controlled areas to the new central government, supported by eased EU sanctions. Activist investor Elliott Management, holding over 5% of BP's shares, is pushing for strategic changes, including removing strategy chief Giulia Chierchia and splitting BP's upstream and downstream units. The activist investor wants spending cuts and reduced low-carbon investments to boost free cash flow by 40% by 2027. BP has already begun shifting back to oil and gas under CEO Murray Auchincloss but faces pressure as oil prices fall. Finally, the front month Jun/Jul and the 6-month Jun/Dec spreads are at \$0.83/bbl and \$2.34/bbl respectively.

## CRUDE

Choppy afternoon in Dated. 28-2 vs Cal May continued to see better selling, trading down from \$0.42/bbl to \$0.33/bbl, whilst prompt may saw a touch of support with 6-9/5 1w trading \$0.09/bbl and 2-9/5 vs Cal May trading \$0.19/bbl. May DFL saw better buying ahead of and post window, trading up to \$1.05/bbl, whilst Jun /Jul DTD saw good buying at \$0.61/bbl. In the window, the physical saw aggressive offers in midland at the back of the strip, pressuring the physical diff lower, whilst CFD's saw US selling of 5-9/5's, with trade buying at \$1.04/bbl

This afternoon in Brent/Dubai we retraced after the strong morning rally, with May Brent/Dubai moving down from -\$0.81/bbl to lows of -\$0.99/bbl before retracing back to -\$0.9/bbl. We saw predominantly refiner hedging, through cross month and outright Jun Brent/Dubai selling leading to the selloff. In the Dubai spreads we rebounded, with May/Jun trading up from \$0.79/bbl to \$0.88/bbl. There was also Full Apr/May Dubai spread, sellside interest, which traded \$1.4/bbl to \$1.5/bbl. The boxes continued to be quiet with only Jun/Dec trading OTC at -\$0.5/bbl.

## FUEL

This afternoon in VLSFO, front Sing and Euro crack continued to be bid for the majority of the afternoon, with front sing crack trading up to \$10.50/bbl and front euro crack trading up to \$4.05/bbl. As a result, structure down both curves were supported with May/Jun Sing trading at \$6.25/mt and May/Jun Euro trading at \$3.50/mt. 0.5 E/W was bid both front and deferred, which supported the front sing crack. However, we then saw sellside interests in the window in front euro crack, trading down to \$3.90/bbl. Front Sing crack therefore softened off the back of a weaker euro crack, ending the day at \$10.35/bbl.

In HSFO, front 380 crack saw some sellside interests around \$0.80/bbl handles, as a result front 380 E/W sold down to \$11.75/mt. We then saw some buying in front 380 cracks at lower levels around \$0.70/bbl handles which supported the front 380 EW. Q3 380 E/W also saw some buying up to \$10/mt which supported the 380 curve. However, we then saw offers in Q3 barge crack, which therefore put pressure on the front crack, trading down to -\$1.20/bbl from -\$1.10/bbl. Structure down the 380 curve was slightly offered, with Jun/Jul trading at \$9.25/mt, and barge structure was fairly stable with little interests, and we saw May/Jun trading at \$5.75/mt.





## DISTILLATES

A quiet afternoon in distillates as Sing gasoil spreads continued to be well bid, May/Jun and Jun/Jul lifted to highs of \$0.84/bbl and \$0.43/bbl respectively. The prompt E/W ticked lower on stronger ICE gasoil, down to -\$13.25/mt as Q3 saw buying at -\$14.00/mt. Regrade remained rangebound, the May trading at -\$0.81/bbl as there was buy-side interest in Cal26, trading at -\$0.20/mt.

ICE gasoil spreads were rangebound for the afternoon, the May/Sep ticking up to \$14.50/mt before softening to \$14.25/mt after the window as the cracks similarly came off post-window, the May to \$18.00/bbl. European jet diffs softened post-window, the May to \$56.50/mt as the Q3 traded at \$49.50/mt. Heating oil spreads rallied post US-open, as did the HOGOs, the May trading at 12.3 c/gal.

## GASOLINE

This afternoon in lights EBOB flat-price traded end window at \$15.1/bbl on a crack equivalent with matching more on the offer-side. RINs opened bid this afternoon prompting RBBRs to firm on US open from trading around \$21.7/bbl up to highs of \$22/bbl. There was more crack buying in the front of the curve with EBOB cracks buying at similar levels to the morning around \$15.2/bbl as arbs went better bid early afternoon on stronger RINs trading up to 18.2c/gal in May. Spreads in the front of EBOB were slightly weaker in the afternoon with May/Jun trading at 4/5t but supported and backend spreads continued to see good buying with Apr/Sep '26 getting lifted up to \$16.25/mt by phys. Eastern crack buying continued through the afternoon up to \$10.05/bbl in May while there was scaleback selling of 92vsMOPJ in the front up to \$12/bbl.

## NAPHTHA

In naphtha, flat-price traded end window at -\$3.55/bbl on a crack equivalent with matching better bid. The front crack continued to come off in the afternoon trading down to lows of -\$3.75/bbl post window as the physical window was better offered and Q3 cracks saw selling down to -\$4.65/bbl end window as selling started to slowly step down. May/Jun came off midday highs of \$8.75/mt to trade at \$8.5/mt in the window with majors on the sell-side and Jun/Jul came off to \$6.5/mt from \$7.5/mt value in the morning. E/W was balanced in the afternoon and there was smalls fp buying.

## NGLS

This afternoon in NGLs, LST was slightly weaker on a crude percentage basis with spreads in the front balanced whilst deferred was slightly stronger. In the front, we saw May/June and June/July trade rangebound between 1.125c/gal - 1.375c/gal and flat -0.125c/gal respectively; whilst in deferred, we saw Q4/Q1 and Q1/Q2 trade up to 1c/gal and 7.25c/gal respectively. Arbs gained strength owing to FEI weakness with May and June trading up to -\$131/mt and -\$140/mt respectively; FEI structure went softer in the front with May/June and July/Aug trading down to -\$2/mt and -\$1/mt respectively. FEI/CP went softer owing to FEI weakness in the front with May trading down to -\$59/mt; E/W was quiet but implied lower owing to FEI weakness with May implied at \$65.5/mt. Butane was firmer with June C4/C3 trading up to 17.375c/gal and spreads balanced in the front. In prompt spreads, we saw May/June trade down to 1c/gal whilst Jun/July traded up to 1.75c/gal before being supported at 1.625c/gal levels.



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).