



# EUROPEAN WINDOW

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

01 MAY 2025



## FLAT PRICE

The Jul'25 Brent futures contract saw prices rally from \$59.42/bbl at 12:00 BST to \$61.78/bbl at 15:42 BST. Prices have since fallen off and are at \$61.01/bbl at 17:45 BST (time of writing). In the news, the US and Ukraine have signed a deal to share future profits from Ukraine's mineral and energy reserves. The agreement also establishes a US-Ukraine Reconstruction Investment Fund and includes provisions giving the US access to some of Ukraine's natural resources in return for future security guarantees. In other news, Saudi Arabia may increase oil output starting in June. Sources told Reuters and Bloomberg that the Saudis, comfortable with current low prices, are unlikely to support further supply cuts and may instead boost production to regain market share. Venezuela's oil exports fell nearly 20% in April to about 700kb/d, the lowest in nine months, after state-run PDVSA suspended most Chevron cargoes over payment concerns tied to US sanctions enforcement. Chevron's exports to the US dropped 69%, while other buyers like Reliance and Maurel & Prom increased imports ahead of a 27 May sanctions deadline. Meanwhile, Venezuela boosted imports of diluents like naphtha and began exporting a new crude grade, Blend 22. The IMF has cut its 2025 growth forecast for Middle East oil exporters to 2.3%, down from 4% previously, citing falling oil prices, weak demand, and ongoing trade tensions. It now expects oil to average \$66.90/bbl due to rising non-OPEC+ supply and reduced global demand. Finally, the front-month Jul/Aug and 6-month Jul/Jan spreads are at \$0.35/bbl and \$0.60/bbl respectively.

## CRUDE

Very quiet afternoon in Dated, with spreads rallying and the May DFL trading up to \$0.39/bbl. In the physical window we saw Forties aggressively offered in the back-end and two Midland cargos lifted at negative levels on the diff around -\$0.17/bbl. In paper, we saw the 12-16 May CFD offered down to \$0.25/bbl and the 6-9 May CFD down to \$0.10/bbl. We also saw the 19-23 May 1w roll offered down to -\$0.02/bbl and the May DFL traded down to lows of \$0.32/bbl. Post-window we saw the 23-27 Jun CFD trade at \$0.21/bbl and the 9-13 Jun Cal Jun roll offered down to \$0.07/bbl.

## FUEL

This afternoon in VLSFO, Euro 0.5 was stronger. We saw buy-side interests in the front spreads, with May/Jul and Jun/Jul both traded from \$3/mt to \$3.25/mt. Front Euro crack also saw buy-side interests towards the end of the window, trading up to \$4.05/bbl. In Sing, front crack saw little interests, trading around \$10.15/bbl for the majority of the afternoon. Structure saw some buy-side interests with Jun/Jul trading at \$4.75/mt.

In HSFO, front barge crack initially saw some selling pre window, trading around -\$1.30/bbl, we also saw some sell-side interests in Q3 barge crack, but this did not move the front crack that much. Heading into the window, we saw buy-side interests in front structure with May/Jul trading from \$5.25/mt to \$5.50/mt. However, front crack saw some buying heading into the window, but this did not last for long before some outright selling came back in post window trading down to -\$1.40/bbl. 380 crack also softened this afternoon with some selling at \$1.90/bbl. Structure down the curve was fairly stable with Jun/Jul trading at \$9.75/mt.



## DISTILLATES

A quiet afternoon in distillates, saw the sing spreads better offered, May/Jun sold down to lows of \$0.71/bbl as the May E/W ticked higher on lower ICE gasoil, May to -\$12.50/mt. The Jun regrade traded at -\$0.56/bbl as the Aug/Sep and Sep/Oct Kero were bid at -\$0.09/bbl and -\$0.14/bbl respectively.

ICE gasoil spreads continued to sell off, the May/Sep to \$7.25/mt, as did the cracks, the May to \$17.10/bbl. European jet diffs remained rangebound in the prompt, the Jun trading a tick higher at \$51.75/mt as the Cal'26 traded at \$47.25/mt. Heating oil spreads remained rangebound, as the HOGOs grinded higher, the May to 12.7c/gal.

## GASOLINE

This afternoon in gasoline we saw EBOB flatprice trade end window at \$16.13/bbl on a crack equivalent with matching bid. EBOB cracks in the front were strong today with Jun cracks trading up to highs of \$16.2/bbl, there was scaleback selling in Q3 up to \$14.05/bbl in the afternoon supporting the front spreads on lower brent, Jun/Jul traded up to \$9/mt and Jul/Aug up to \$9.75/mt from \$9/mt and Dec/Jun remained bid despite brent structure coming off trading at -\$50/mt in the window. US open saw Jul RBBRs rally up to \$23.05/bbl and see softening into the window to trade rangebound around \$22.9/bbl, arbs came off from the morning from 17.4c/gal to trade around 17c/gal end window despite stronger RBBRs on EBOB strength. Gasnaps saw better buy-side interest today but buyers didn't step up switching from the selling interest we have seen the past few weeks.

## NAPHTHA

In naphtha, flatprice traded end window at -\$2.45/bbl on a crack equiv. Cracks opened strong this morning with flatprice buying up to -\$1.8/bbl crack equivalent in Jun on lower crude; crack sellers started stepping down midday with the crack selling off from -1.85/bbl down to lows of -2.5/bbl as crude started recover. H2 25 cracks continued to see better selling for the most part of the day with Q3 cracks hit from -\$3.2/bbl to -\$3.55/bbl in the window where some better buying came in. May/Jun was well bid in the morning trading up to \$13/mt and Jun/Jul traded up to \$9.25/mt this morning before softening to trade at \$9/mt in the window.

## NGLS

This afternoon in NGLs, LST weakened on a crude percentage basis with front structure weakening significantly whilst deferred was balanced. In the front, we saw Jun/Jul and Jul/Aug trade down to -0.125c/gal and -0.25c/gal respectively; whilst in deferred we saw Q3/Q4 and Q4/Q1 trade firm at -2.25c/gal and 0.5c/gal respectively. Euro arbs gained strength owing to Europe weakness with June trading firm at -\$69/mt, whilst in eastern arbs we saw Jul trade up to -\$131/mt. FEI/CP traded sticky at -\$59/mt levels in June; deferred FEI structure gained strength with Dec/Dec trading up to \$32/mt. Pronaps went better offered with May and Jun trading down to -\$81/mt and -\$75.50/mt respectively; Europe structure in the front went weaker with Jun/Jul trading down to -\$1/mt. Butane strengthened owing to June C4/C3 trading up to 18.75c/gal, on LST weakness, whilst structure was quiet but implied higher.



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).