



EUROPEAN WINDOW

INSIGHT@ONYXCAPITALADVISORY.COM
ONYX CAPITAL ADVISORY

15 MAY 2025



FLAT PRICE

The Jul'25 Brent futures contract initially saw a volatile afternoon with prices jumping between \$64.14/bbl and \$64.79/bbl. Later in the afternoon prices slowly rallied up to \$64.73/bbl at 17:45 BST (time of writing). In the news, Ukrainian President Volodymyr Zelenskyy is sending a team led by Defense Minister Rustem Umerov to peace talks with Russia in Istanbul. He will not attend personally after Vladimir Putin declined to go. US President Donald Trump claimed no real progress will occur until he meets Putin directly. In other news, Russia's oil and gas revenues are set to fall by one-third in May y/y to \$6.48B, the lowest since July 2023. Year-to-date, revenues are down 14%. The government has cut its 2025 oil and gas revenue forecast by 24% while increasing spending, adding pressure to its budget amid rising military costs. In Brazil, the oil workers' federation (FUP) has announced a two-day warning strike at Petrobras from May 29–30 over stalled labour talks. The protest follows CEO comments on cost-cutting, despite the company's Q1 profit of \$6.25B. Workers oppose planned austerity and changes to the variable compensation plan. Interra Resources said a legal review found it had not violated US or EU sanctions in Myanmar, countering allegations from Justice for Myanmar that it aided the military regime. Interra holds a 60% stake in Goldpetrol, which operates two oil fields under a contract with state-owned MOGE. The company expects minimal financial risk from any potential sanctions issues. Finally the front-month Jul/Aug spread is at \$0.48/bbl and the 6-month Jul/Jan'26 is at \$1.16/bbl.

CRUDE

This afternoon in Dated, we saw buying of the 30-4 Jun Cal July roll up to \$0.22/bbl and buying of prompt Jun rolls with the 11-17 Jun Cal July roll up to \$0.54/bbl and the 2-13 Jun vs 16-27 Jun up to \$0.22/bbl. Spreads drifted higher with the June July DFL roll trading up to \$0.11/bbl. In the physical window we again saw high offers come in for Forties and Midland with the diff left unchanged. In paper, CFDs were quiet with a flat bid on the 19-23 May CFD. We also saw the balmo DFL hit down to \$0.11/bbl post-window and some buying in the front roll with the 19-23 May 1w roll trading up to -\$0.17/bbl. The 27-30 roll was offered by a major with the 27-30 May Cal Jun offered down to \$0.12/bbl.

This afternoon Brent/Dubai retraced down, with Jun Brent/Dubai trading from \$0.9/bbl down to lows of \$0.61/bbl, before bouncing slightly and finishing the afternoon at \$0.67/bbl. We saw refiner on both bid and offer in Q4, which traded \$0.59/bbl to \$0.53/bbl. The Dubai spread rallied somewhat with flat price, with Jun/Jul trading up from lows of \$0.17/bbl to finish the afternoon at \$0.27/bbl. In both Brent/Dubai and spreads, most action was on screen, apart from some selling in Jun and Jul Brent/Dubai from physical players. The boxes were again very quiet, with only Jul/Aug and Q1'26/Q3'26 trading \$0.05/bbl to \$0.04/bbl and \$0/bbl.

FUEL

This afternoon in VLSFO, front Sing crack saw better buying trading from \$12.70/bbl to \$13.05/bbl. However, we did see some selling in Jul Sing crack at \$11.70/bbl but this did not move the cracks in the front. We then saw better buying in front structure, with Jun/Jul trading from \$9.25/mt to \$10/mt. In Euro, front crack also saw some buy-side interests, and was trading rangebound between \$5.90/bbl to \$6.10/bbl. Front Euro structure also saw better buying trading from \$6/mt to \$6.50/mt.

In HSFO, front 380 structure in Jun/Jul saw aggressive buy-side interests trading from \$17/mt to \$18.25/mt. This supported the front crack, and we then saw some buying in front 380 crack trading up to \$3.65/bbl from \$3.15/bbl. This therefore strengthened the front 380 E/W trading from \$27/mt to \$28/mt. Front barge crack was also a touch stronger trading from -\$1/bbl to -\$0.85/bbl due to the front 380 crack. Structure down the curve was supported, with some buy-side interests in the front Jun/Jul spread up to \$8/mt.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads rallied at the front of the curve, Jun/Jul and Jul/Sep trading up to \$0.40/bbl and \$0.25/bbl respectively as the E/W continued to be sold down on stronger ICE gasoil, -\$18.00/mt hit on screen post-window in Jun. Regrade also softened in the prompt, the Jun to -\$0.75/bbl as there was selling in Kero cracks in Q3.

ICE gasoil spreads continued to rally, the Jun/Dec to -\$18.25/mt as the Jun crack traded up to \$19.30/bbl. European jet diffs were rangebound for the afternoon, the Jun trading at \$52.00/mt as the Q4 ticked higher to \$46.25/mt. Heating oil spreads rallied as the HOGOs softened, the Jun to 13.4 c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$669.25/mt with matching bid. A strong gasoline afternoon with RBBRs up around 50c post US open and arbs softening in the front as RINS got hit. EBOB cracks firmed in the afternoon as the front was better bid trading up to \$16.4/bbl in the window and \$16.6/bbl post as well as the Q3 crack firming 45c on the day, arbs got hit in the afternoon from 17.5c/gal down to 16.95c/gal post window and front spreads turned to see buy-side interest with Jun/Sep trading up to \$33/mt from \$30.5/mt in the morning. In the east, there was Cal'26 crack buying on screen this afternoon up to \$5.25/bbl and spreads a touch stronger in the afternoon with Jun/Jul trading up to \$0.9/bbl. E/W got hit in the afternoon down to -\$6.75/bbl as Europe went better bid but there was scaleback buying.

NAPHTHA

In naphtha, Gasnaphs remained sellside in the afternoon supporting the front naphtha crack on stronger crude which traded at -\$3/bbl end window on a crack equivalent. Cracks came off down to -\$3.15/bbl in the afternoon but found support into the window while Q3 cracks steadily same off to trade down to -\$4/bbl in the afternoon from -\$3.8/bbl. Spreads remained balanced in the afternoon with Jun/Jul at \$7.75/mt and in deferred there was buying on Dec/Dec at \$12/mt. E/W was balanced around \$21.5/mt in the afternoon with Chinese flatprice buying on MOPJ throughout and the Q4 still had buy-side interest trading at \$20.25/mt.

NGLS

This afternoon in NGLs, LST strengthened on a crude percentage basis with structure in the front broadly unchanged whilst deferred structure traded firm. In the front, we saw Jun/Jul and Jul/Aug trade at flat and 0.125c/gal respectively, whilst in the back we saw Q1/Q2 and Q2/Q3 trade at 7.5c/gal and 1.5c/gal respectively. Arbs gained strength in the afternoon with Jun and Q3 trading up to -\$137/mt and -\$134/mt respectively, whilst in the back we saw 2H trade up to -\$136/mt. FEI/CP came off with crude, Jun trading down to -\$40.5/mt; deferred FEI structure went better bid with Dec/Dec and Q1/Q2 trading up to \$48/mt and \$38/mt respectively. Butane was better bid along with C4/C3 structure across the curve with Jun C4/C3 trading up to 10.75c/gal. In prompt structure, we saw Jun/Jul trade up to 0.625c/gal and in the back, we saw Nov/Jan trade a touch lower at 0.25c/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).