

### Flat Price

Prompt Brent futures flat price has witnessed a relatively weak afternoon period. Prices initially fell to lows of \$88.89/bbl at 13:50 BST, however, this level enticed some buying interest supporting the contract back to low \$89/bbl handles. Nonetheless, since 16:00 BST prices have been on a downtrend, subducting the \$89/bbl mark again to print at \$88.94/bbl at 17:05 BST. According to the US Department of Treasury, the US has not asked India to cut Russian oil imports in order to keep stable global oil supplies. Moreover, refined Russian oil is not subject to Western sanctions, as it represents "an import from the country of purchase, it is not an import from Russia". The coastal West African oil belt which will soon be responsible for almost 500kbbbls of oil per day is under threat of destabilisation from violence spreading from the insecure coup-plagued Sahel region. Nigerian power companies are planning to raise prices to 200 naira/kWh from 68 naira/kWh for urban customers this month. Finally, the exit of Petrobras' CEO, Jean Paul Prates, is likely to occur in the coming days. The front and 6-month Brent futures spreads are at \$0.86/bbl and \$4.86/bbl, respectively.

### Crude

A slow afternoon for dated, with DFLs coming under pressure from weaker futures. May DFL continues to sell off to last trade \$1.05/bbl, whilst Balmo-ND is bid over at \$1.04/bbl last, picking up a touch from its lows of \$0.98/bbl. We continued to see weakness out of 8-12/4, with the 2w roll offered at -\$0.08/bbl in the window, although there was some trade house buying interest with 8-15/4 DBL trading \$0.88/bbl. In the physical we saw a battle between a major playing bear and GVA trade house playing bull with one Brent cargo sold to the trade house, and one midland cargo lifted. With the Brent offer through the curve, we expect the physical diff a touch weaker. CFD's saw trade houses on the buy side, with 15-19's and 22-26's trading \$0.92/bbl and \$0.93/bbl respectively, now a touch better bid to trade \$0.95/bbl last on both.

### Fuel Oil

In HSFO, May 380 cracks were initially offered by trade houses in the early afternoon at -\$11.70/bbl. Jun 380 E/W continued to well bid at \$4/mt in Jun. 380 spreads were stable, with Jun/Jul and Jul/Aug trading at \$2.75/mt and \$4.50/mt respectively. Barge structures were strengthened during the window. We saw scaled back Q3 barge cracks buying, trading from -\$10.80/bbl up to -\$10.40/bbl which lent support on the front barge crack. There were real buyers on the front barge cracks as well, with May barge cracks rallying from -\$13.15/bbl up to -\$12.40/bbl at the end of the window on screen in decent size. 380 E/W came under pressure, with May selling down from \$8.25/mt to \$5.50/mt. We then continued to see barge FP buying which pushed the front barge cracks trading further up to -\$12.15/bbl. Barge spreads were supported, with May/Jul trading from -\$4/mt up to \$3/mt and Jun/Jul trading at \$2.50/mt.

In VLSFO, Sing crack traded at \$10.65/bbl before the window. There were Q4 Sing cracks selling, trading at \$10.15/bbl. No front Euro spreads offered in the early afternoon and Euro cracks were better bid in the window, with May buying up from \$4.65/bbl up to \$4.95/bbl. Euro spreads were strengthened, with May/Jul Euro implying at \$6.50/mt and Jun/Jul trading at \$6.25/mt. Sing cracks went up in line with Euro in the window, with May buying up to \$10.90/bbl post window. The front Sing spreads were well bid post window on screen, with May/Jul trading at \$3.25/mt and Jun/Jul buying up from \$5/mt to \$5.50/mt. Q3 0.5 E/W were well bid at \$41/mt.

### Distillates

A weak afternoon for ICE gasoil spreads, where we seen the prompt spread come off to \$7.75/mt while the Jun/Jul spread traded up to \$5.50/mt before been hit back down to \$4.75/mt after the window.

ICE gasoil cracks continued its downward momentum from this morning, with the May crack trading down to \$23.50/bbl from \$24/bbl and down the curve continued interest was seen in the Cal 25 crack at \$23.40/bbl. The European Jet diff remained rangebound this afternoon, with the May diff trading up to \$55.25/mt before retracing back to \$54.75/mt after the window while the June diff traded between \$60.50/mt and \$61/mt. Continued interest was seen down the curve in 1Q'25 at \$61.25/mt. The HOGOs weakened this afternoon with the May swap at 3.80c/gal and the Q4 swap at 9.90c/gal.

This afternoon we seen Sing gasoil spreads trade rangebound with the May/Jul spread trading between \$0.27/bbl and \$0.30/bbl. The Jun/Jul spread was lifted up to \$0.43/bbl early in the afternoon before been hit back down to \$0.40/bbl. The Bal Apr/May spread saw strong buying interest in the afternoon, with it been lifted up to \$0.10/bbl from flat. E/W structure firmed into the afternoon on the back of a weaker IPE. The May E/W was lifted up to -\$30.50/mt after trading rangebound in the morning around -\$32/mt. The Jun E/W traded up to -\$27.25/mt from -\$28.50/mt. Continued interest was seen in the deferred tenors with Q3 trading at -\$27.25/mt and Q4 at -\$25.50/mt. A quiet afternoon was observed in the regrade market after a strong morning with the May regrade trading at weekly highs of -\$1.65/bbl. The Jun regrade was lifted up to -\$1.40/bbl from -\$1.45/bbl. Little activity was seen in the deferred tenors. Kero spreads seem some interest down the curve with the Jul/Aug spread trading at \$0.28/bbl.

### Gasoline

This afternoon in gasoline, we saw cracks trade at the end of the afternoon window around \$22/bbl in May EBOB. RBBRs ticked higher in the window, at \$25.30/bbl end window.

To discuss any points mentioned in this report further please do not hesitate to contact us at:

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We saw strong selling into the afternoon in arbs in May between 9.80c/gal and 9.90c/gal, and in Q4 from real players at 4.20c/gal. We had refiners on the buy-side of EBOB spreads this afternoon, with Jun/Jul seeing buying down to \$18.25/mt, and May/Sep at \$74.50/mt. Aug/Sep was bid up to \$24.25/mt in the Euro window. We saw funds and majors on the buy-side of deferred cracks, with Q3 cracks bid at \$18.22/bbl and the Q3/Q4 crack roll seeing bids in the window at \$9.25/bbl. Real players were selling EBOB cracks in Jun at the end of the Euro window at \$21.20/bbl. Gasnaphs were well offered this afternoon, in May down over \$6/mt on the day to lows of \$236/mt, but we saw buying interest in Q3 gasnaphs at the \$203/mt mark. In the East, we saw E/W flip to better offered in May, trading at -\$10.15/bbl in the Euro window, offered from phys. Front spreads saw May/Jun well bid at \$1.45/bbl from major post-window, but the May/Jun/Jul fly offered from ref at -\$0.15/bbl. Gasnaphs in the East were more mixed this afternoon, seeing offers in May from real players at \$22.90/bbl, but buying seen in Jun at \$22/bbl and Q3 at \$20/bbl.

### Naphtha

A quieter afternoon in Naphtha where we saw May NWE cracks continue seeing buying in the afternoon find some support after trading as high as -\$11.30/bbl before settling at -\$11.55/bbl end window. The phys window saw a trade lifting a major, providing some bullish sentiment in the window, Q3 cracks trading at -\$10.95/bbl post-window and Q4 at -\$10.15/bbl. Spreads saw a lack of bids throughout the afternoon, May/Jun trading down to \$5.75/mt and the pricing spread falling to \$4.75/mt. E/W softened with trade hitting May/Jun and Jun/Jul MOPJ down to \$5/mt in volume, leading front E/W to trade in \$12/mt handles.

### NGLs

An afternoon on NGLs that was dominated by an aggressive move in US butane. At the US open, offers were lifted in the physical as Balmo April NC4 traded up to 114.75c/gal handles quickly. The paper followed suit as the Balmo spread was bid up to 13.25 c/gal with US midstream on the bid-side as April ENT C4 traded at 113.25c/gal while Q4 traded at 105c/gal. The Butane strength was exceptional yet helped pull the rest of the domestic LPG complex up and LST spreads went better bid; May/Jun traded up to 0.875c/gal and further out Q4/Q1 LST traded at 2.25c/gal. Arbs were better bid as the LST structure firmed and -\$169/mt traded in the May LST/FEI while -\$183/mt traded in Q4. In the second half of the afternoon, bids started being hit in the physical butane helping the US domestic LPG complex soften and helping the arb come off- Q4 LST/FEI traded down to -\$185/mt. Internationally, FEI structure weakened as Jun/Dec traded at -\$19.5/mt. The E/W traded down to \$84/mt in the prompt on this weakness but recovered as NWE weakened in the prompt: the Balmo European spread traded down to -\$1/mt having opened at \$5/mt.