



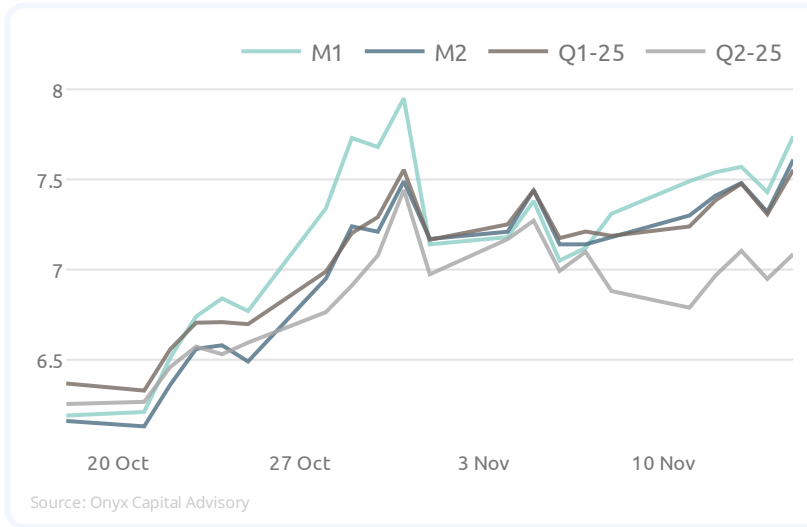
REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

18 NOV 2024

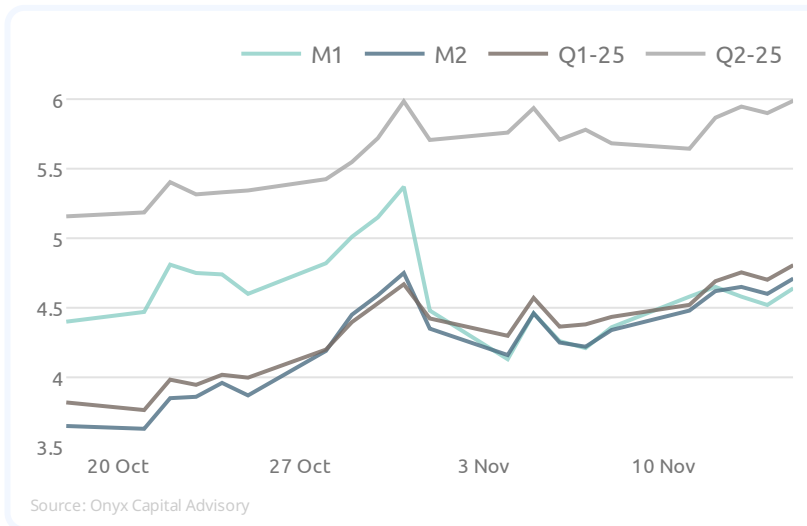
REFINERY MARGINS BY REGION

ASIAN REFINERY MARGIN (\$/BBL)



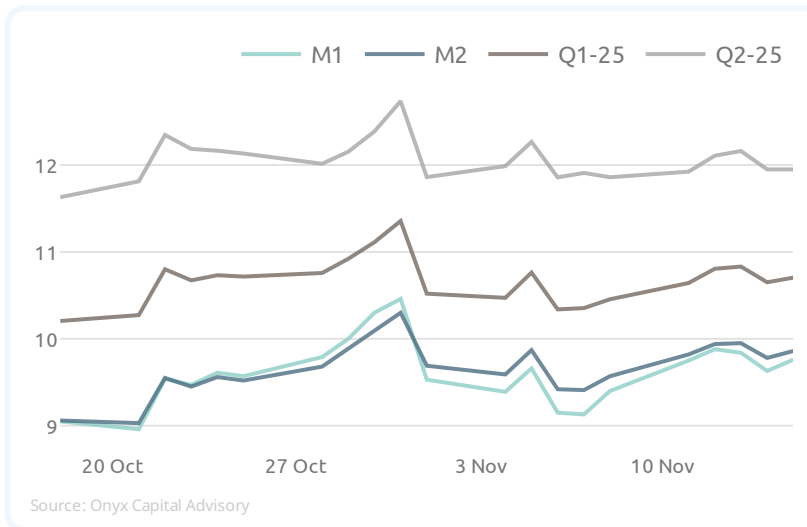
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.74	0.43	1.55
M2	7.61	0.43	1.45
Q1-25	7.55	0.37	1.19
Q2-25	7.09	0.2	0.83

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	4.64	0.28	0.24
M2	4.71	0.37	1.06
Q1-25	4.81	0.37	0.99
Q2-25	5.99	0.31	0.83

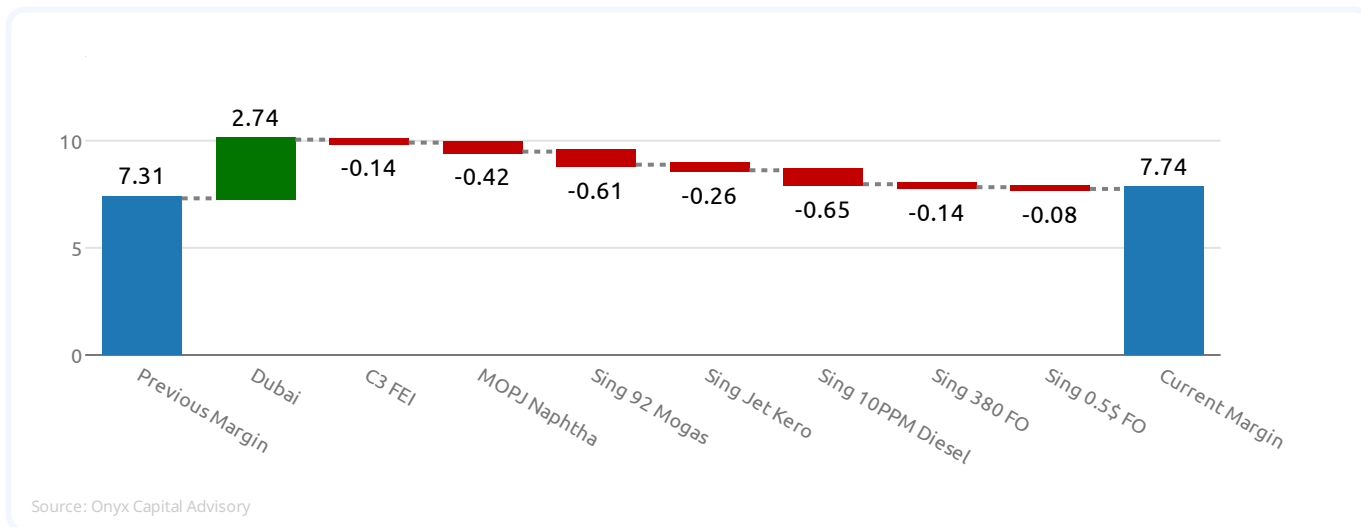
US REFINERY MARGIN (\$/BBL)



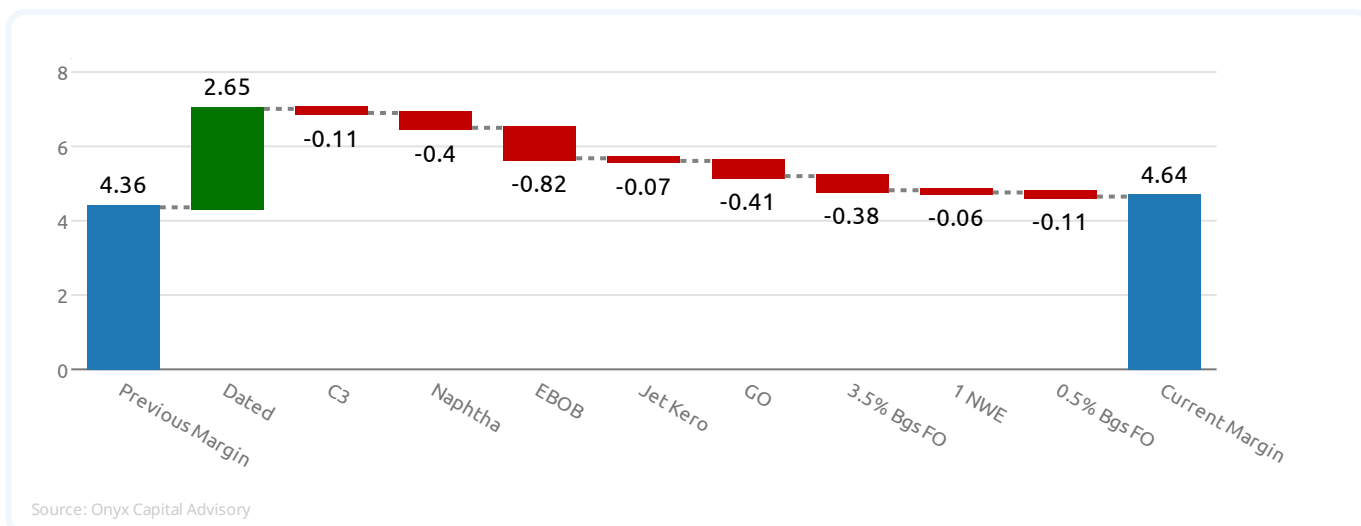
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.76	0.36	0.71
M2	9.86	0.29	0.8
Q1-25	10.7	0.25	0.5
Q2-25	11.95	0.09	0.32



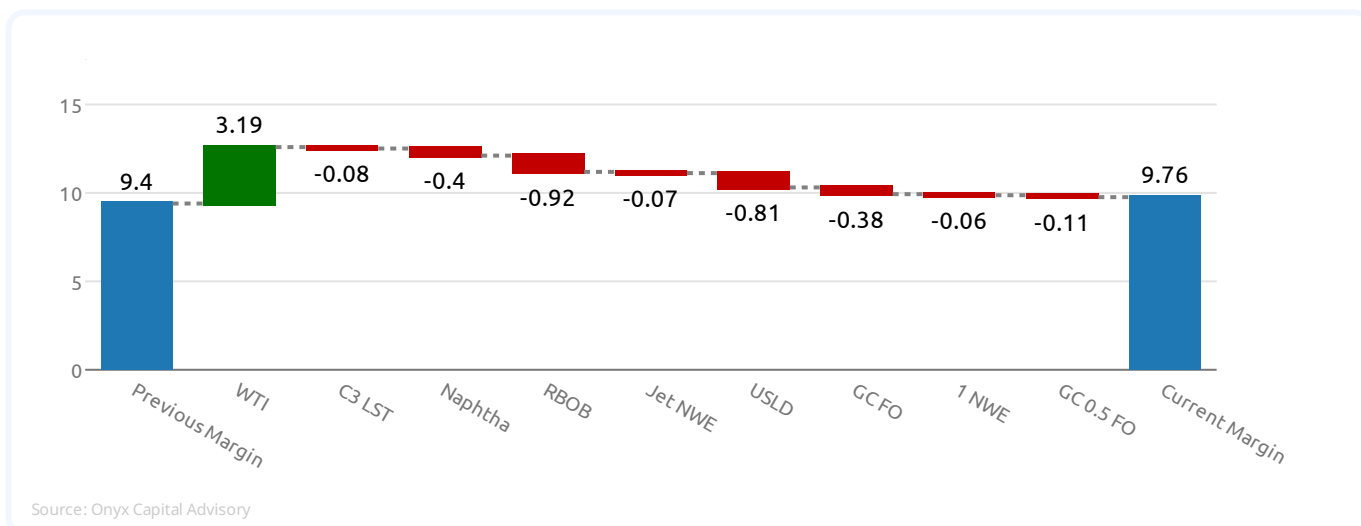
WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



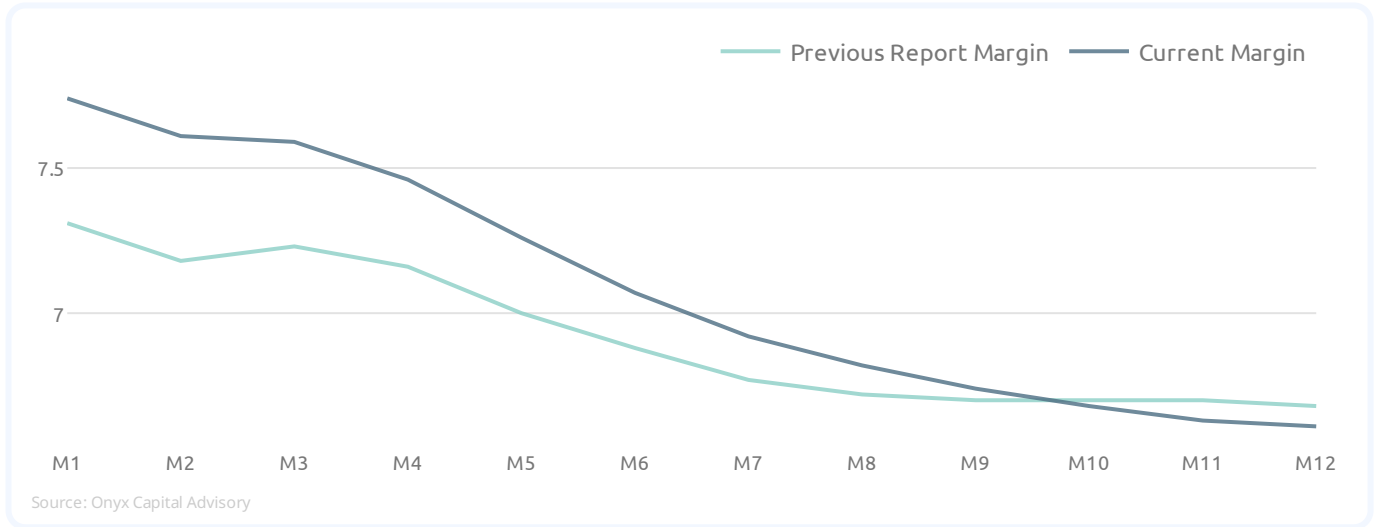
WEEKLY CHANGE IN EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



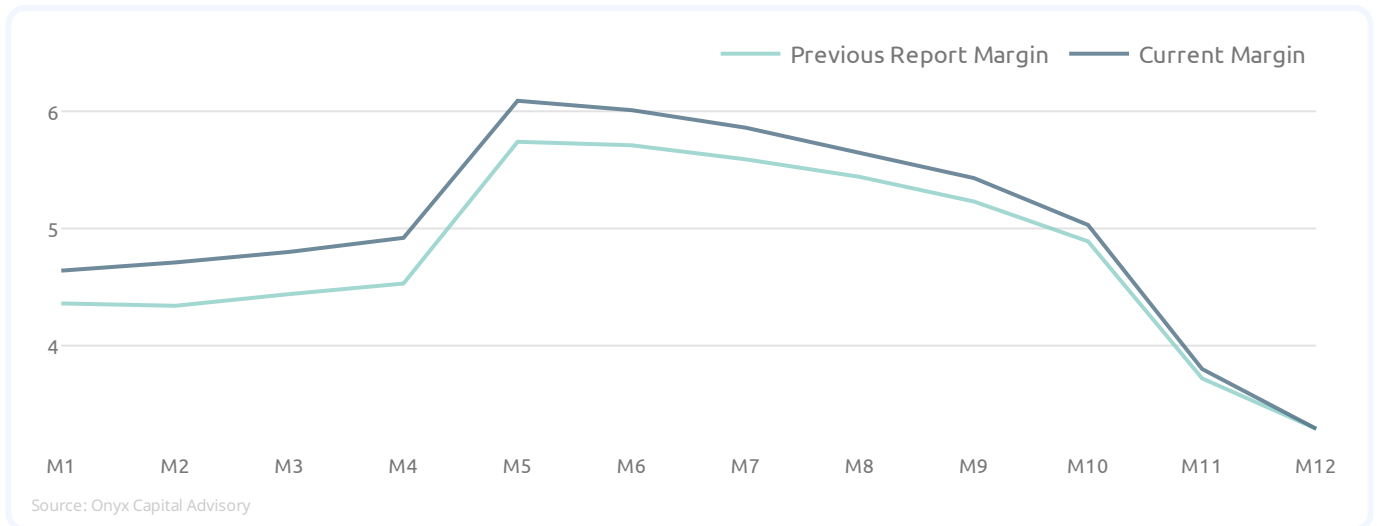
WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



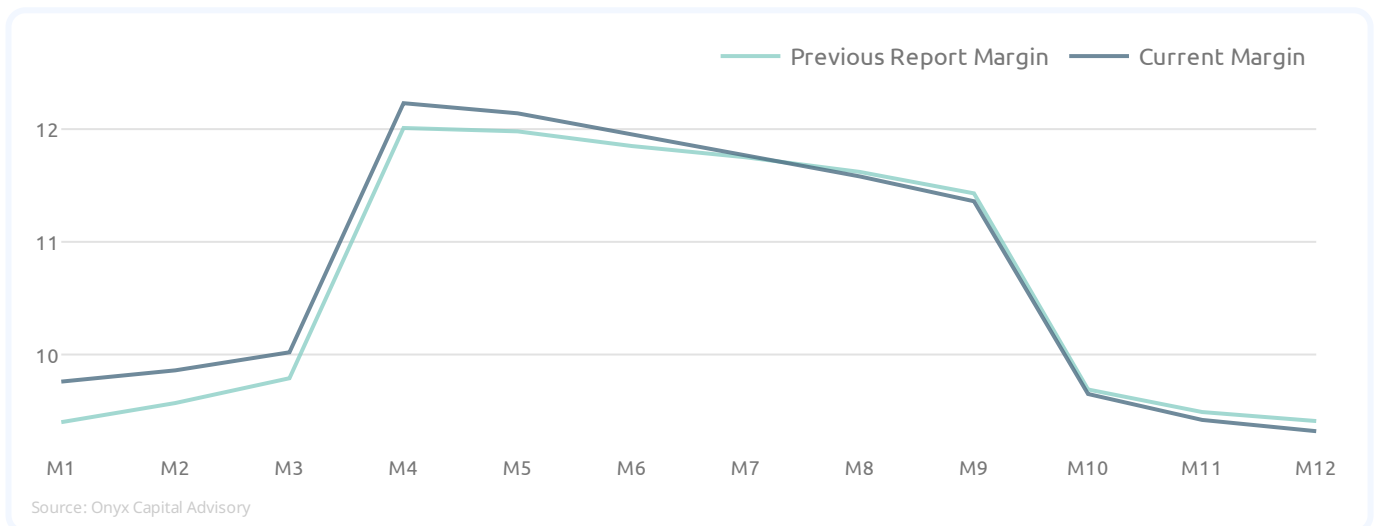
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



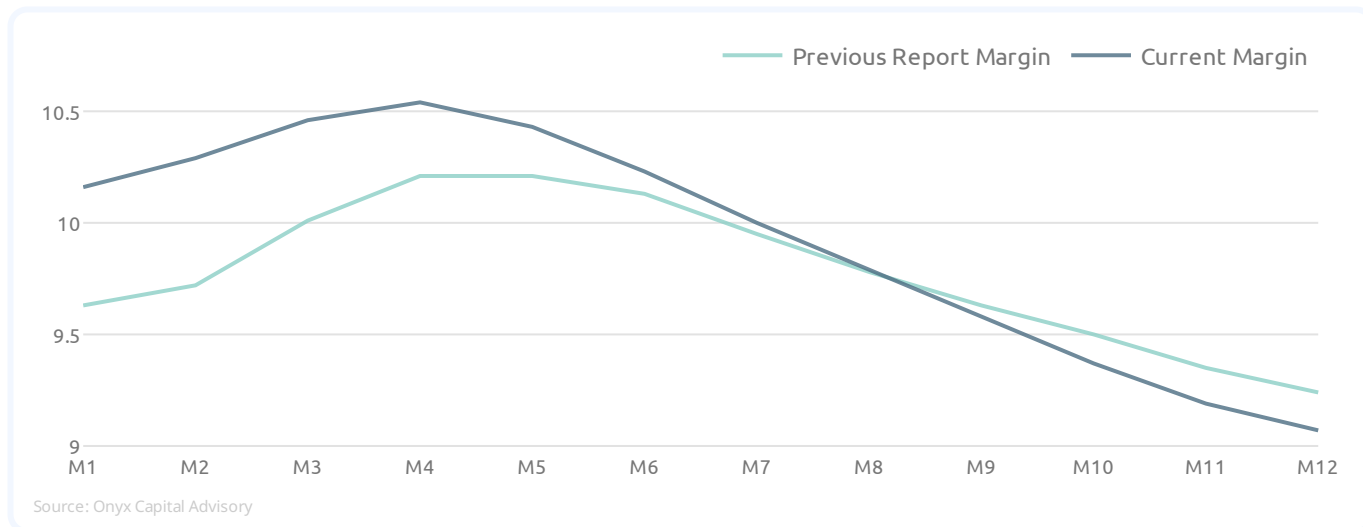
US REFINERY MARGINS (\$/BBL)



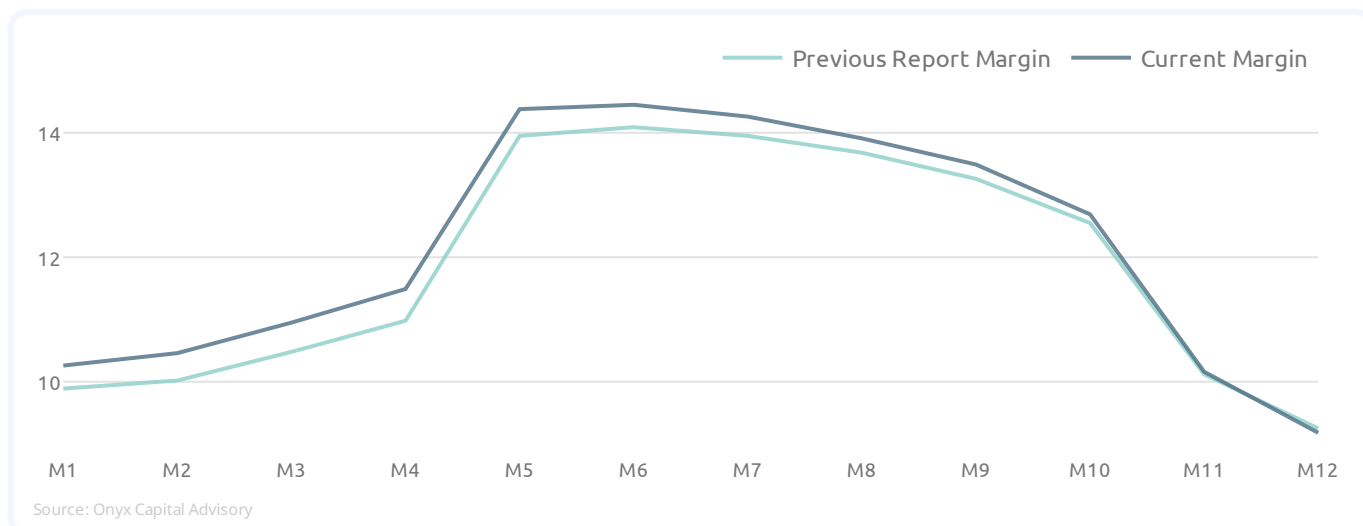
REGIONAL 3-2-1 FORWARD CURVES 4/9



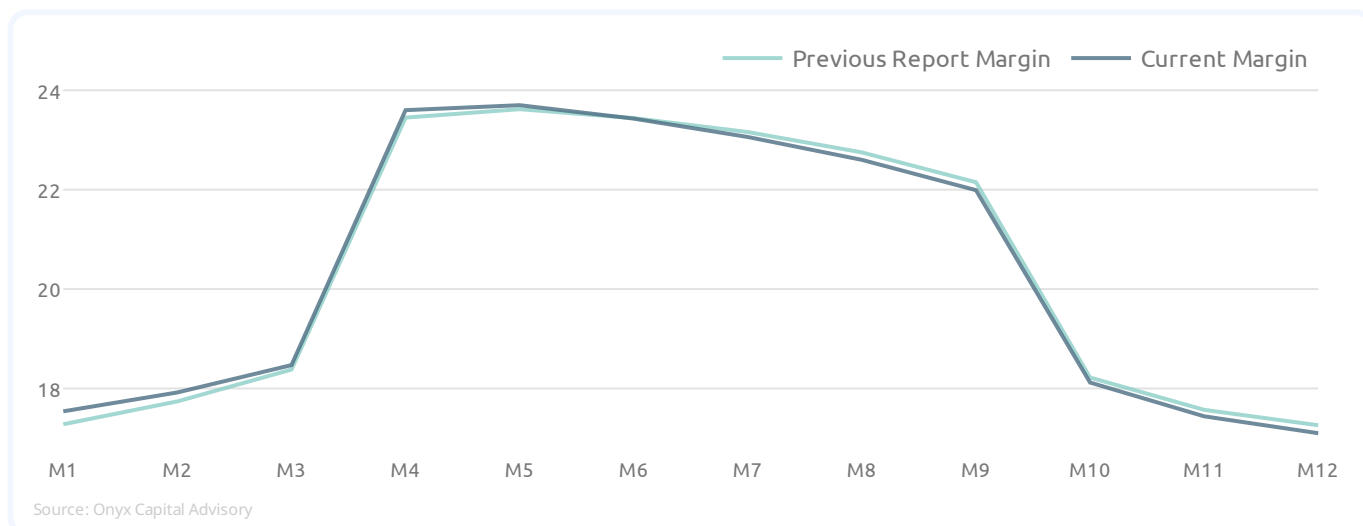
ASIAN 3-2-1 MARGINS (\$/BBL)



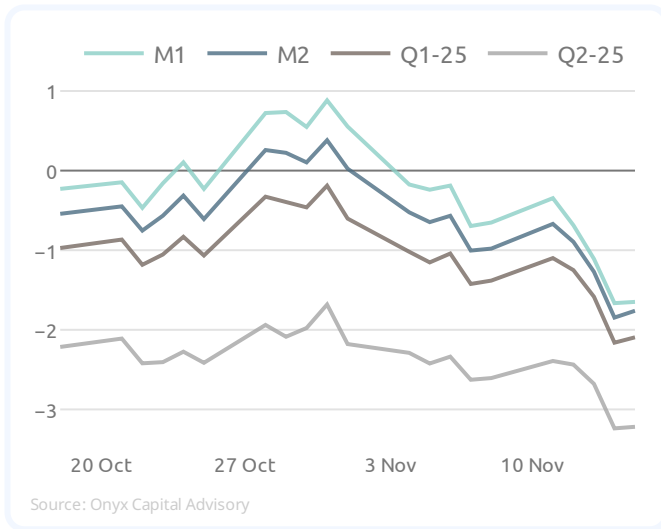
EUROPEAN 3-2-1 MARGINS (\$/BBL)



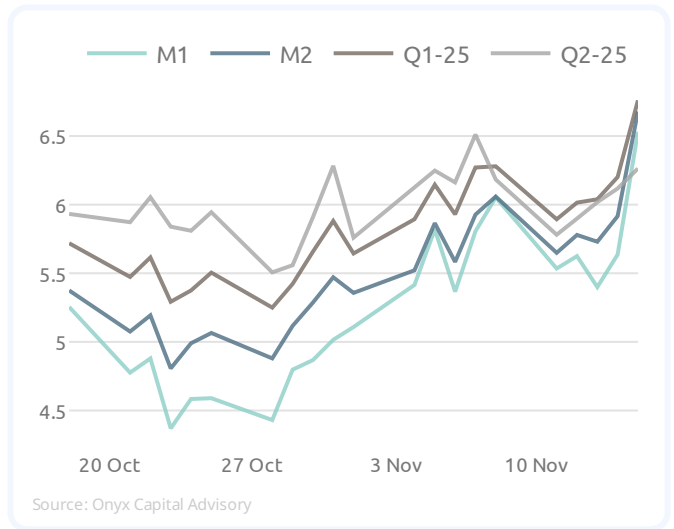
US 3-2-1 MARGINS (\$/BBL)



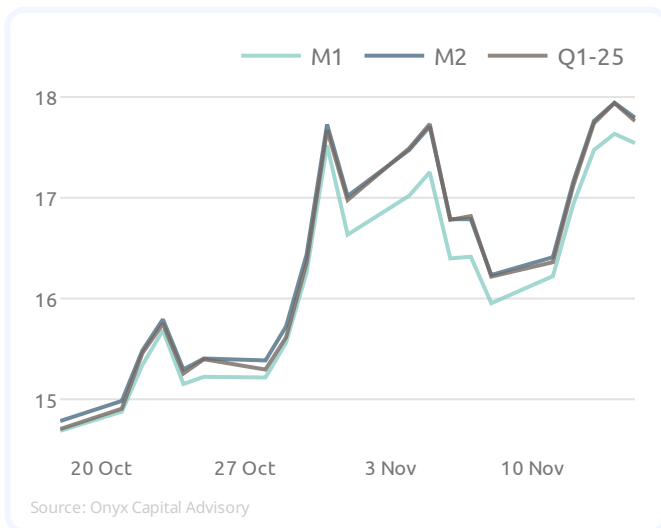
MOPJ CRACK (\$/BBL)



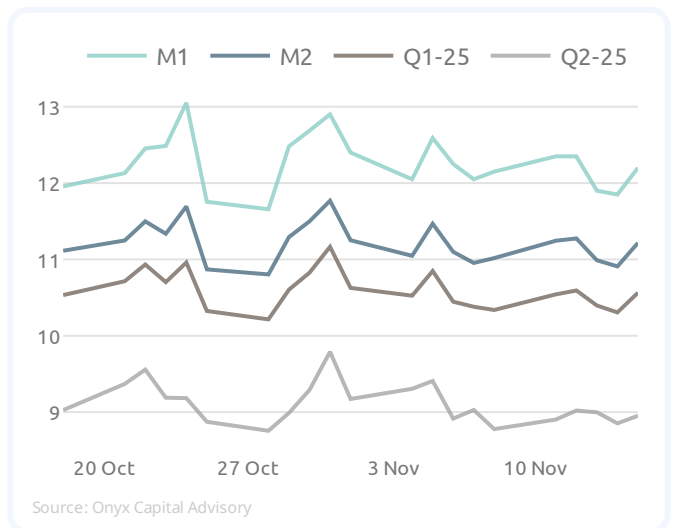
SING 92 CRACK (\$/BBL)



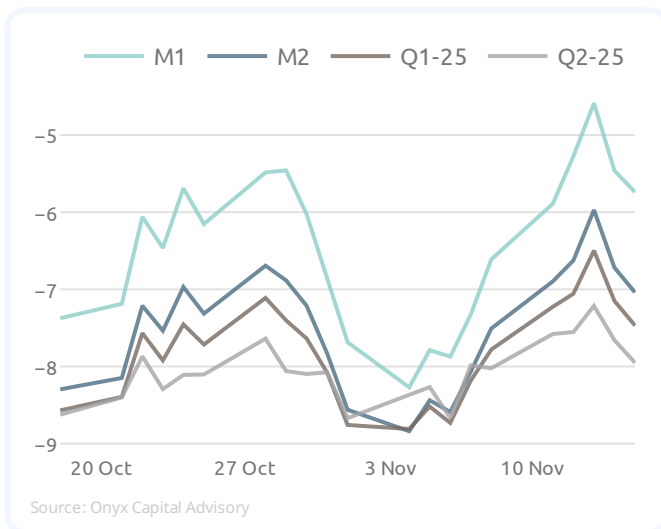
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)

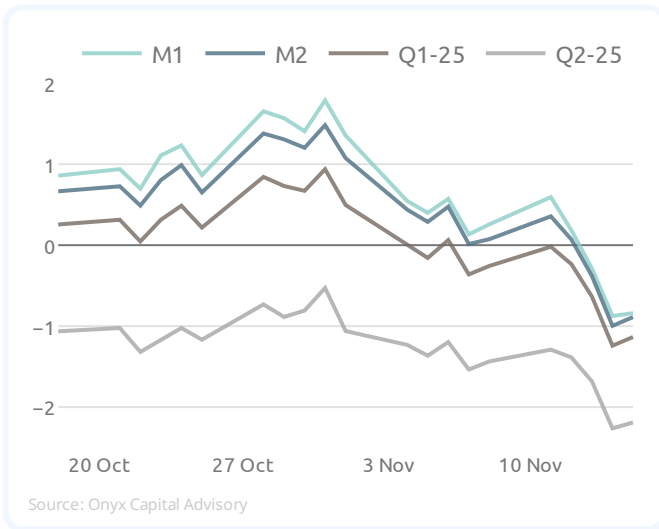


SING 380 CRACK (\$/BBL)

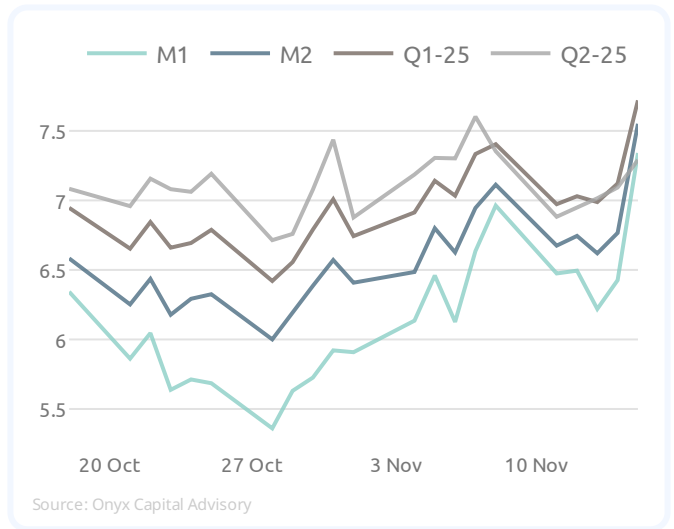


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.65	-1	-1.42
92 Crack	6.53	0.48	1.28
Gasoil Crack	17.54	1.59	2.86
Sing 0.5 Crack	12.2	0.05	0.24
380 Crack	-5.74	0.87	1.63

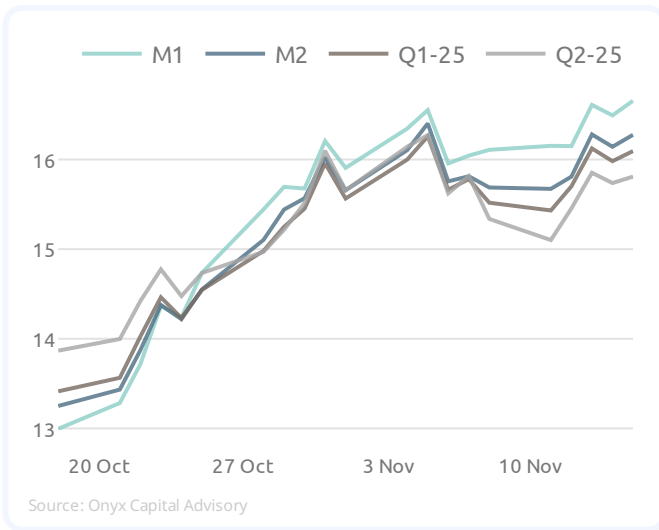
MOPJ DUBAI CRACK (\$/BBL)



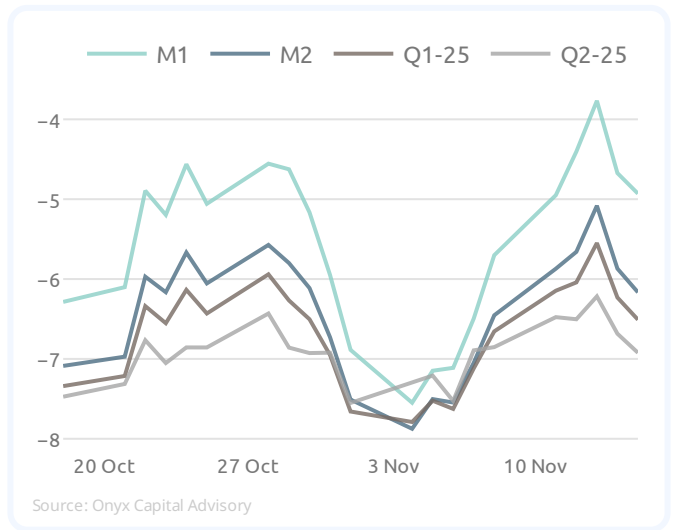
SING 92 DUBAI CRACK (\$/BBL)



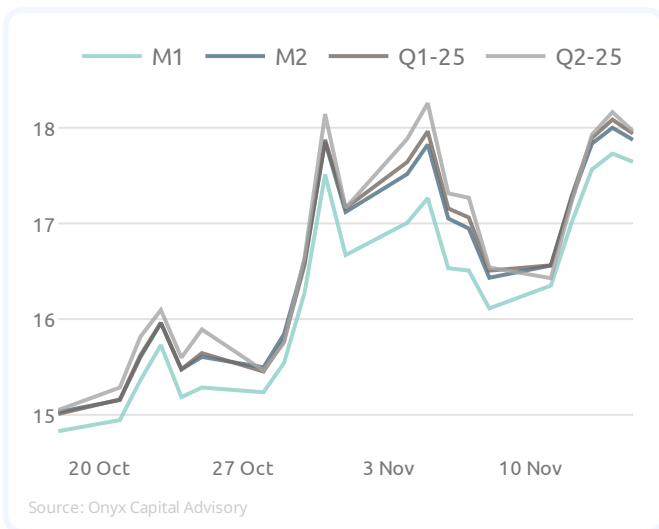
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)

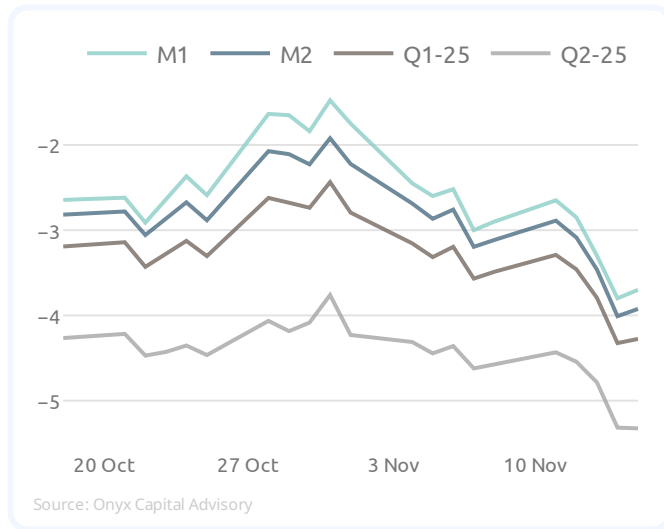


GASOIL/DUBAI CRACK (\$/BBL)

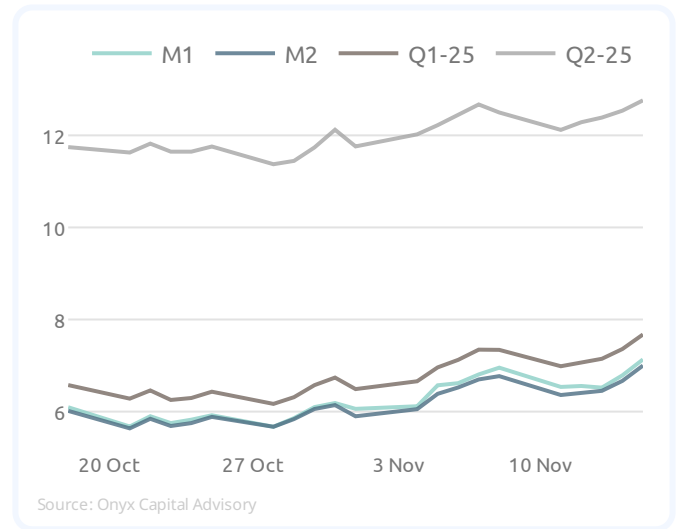


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.84	-1.1	-1.7
92 Dubai Crack	7.34	0.38	1
Kero Dubai Crack	16.66	0.55	3.66
380 Dubai Crack	-4.93	0.77	1.36
GO Dubai Crack	17.64	1.53	2.81

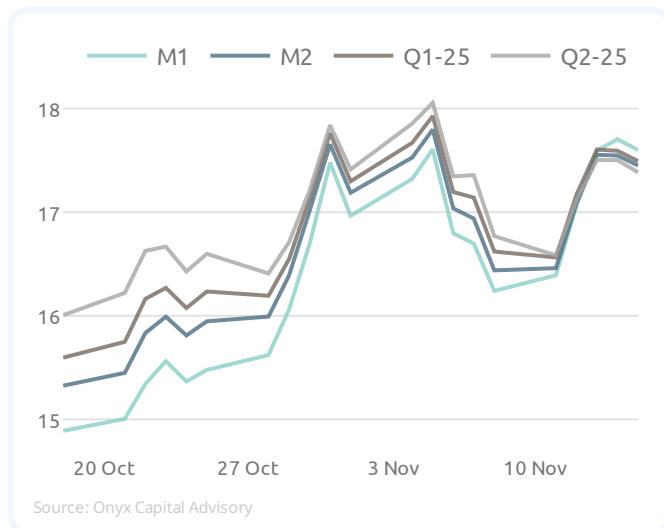
NWE NAPHTHA CRACK (\$/BBL)



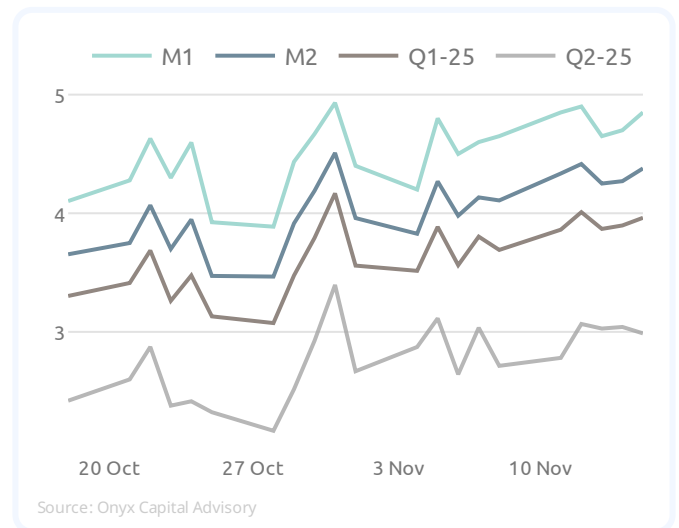
NWE EBOB CRACK (\$/BBL)



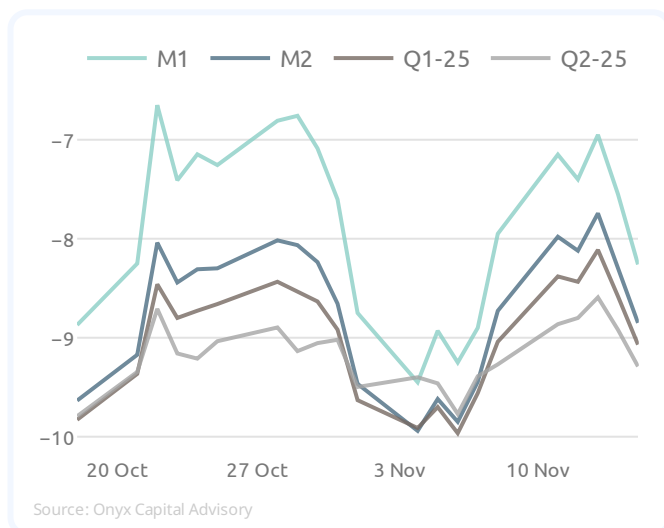
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)



NWE 3.5 BARGES CRACK (\$/BBL)

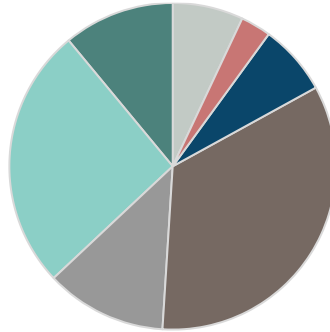


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.7	-0.8	-1.05
EBOB Crack	7.13	0.18	1.04
GO Crack	17.6	1.36	2.71
0.5 Bgs Crack	4.85	0.2	0.75
3.5 Bgs Crack	-8.26	-0.31	0.61



ASIAN REFINERY YIELD

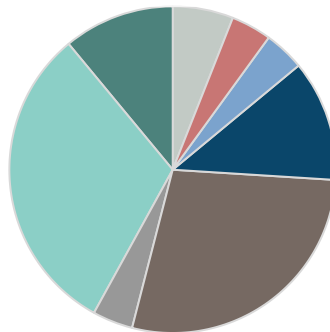
- C3 FEI
- MOPJ Naphtha
- Sing 92 Mogas
- Sing Jet Kero
- Sing 10PPM Diesel
- Sing 380 FO
- Sing 0.5% FO



Source: Onyx Capital Advisory

NWE REFINERY YIELD

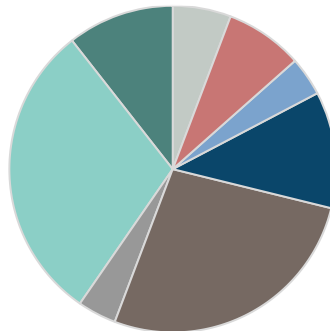
- C3
- Naphtha
- EBOB
- Jet Kero
- Gasoil
- 3.5% Bgs FO
- 1 NWE FO
- 0.5% Bgs FO



Source: Onyx Capital Advisory

US REFINERY YIELD

- C3 LST
- Naphtha
- RBOB
- Jet Kero
- ULSD
- GC FO
- 1 NWE FO
- GC 0.5 FO



Source: Onyx Capital Advisory



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