



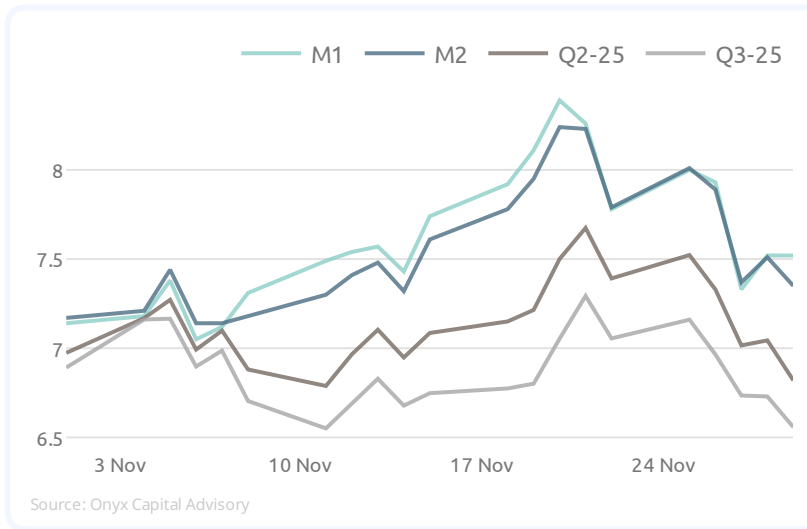
REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

02 DEC 2024

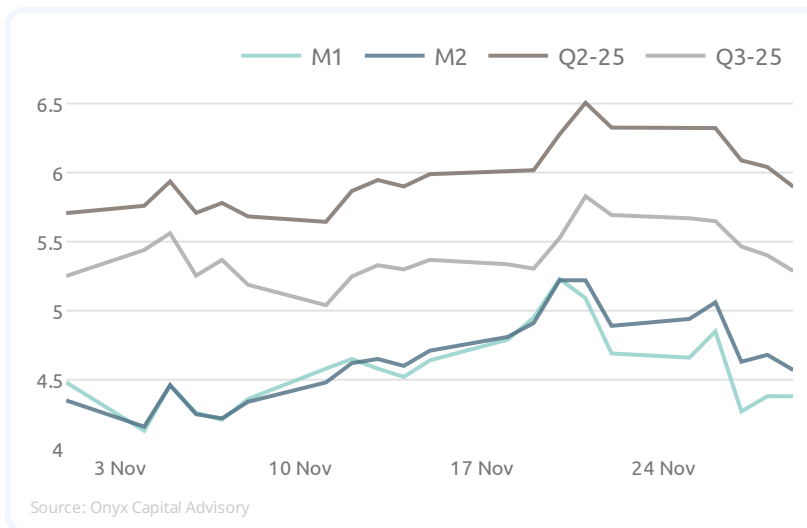
REFINERY MARGINS BY REGION

ASIAN REFINERY MARGIN (\$/BBL)



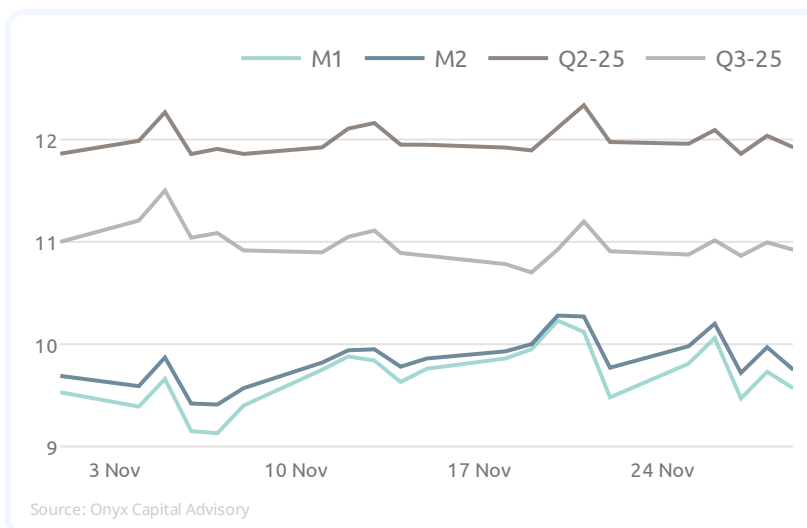
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.52	-0.26	0.38
M2	7.35	-0.44	0.18
Q2-25	6.82	-0.57	-0.15
Q3-25	6.56	-0.5	-0.33

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	4.38	-0.31	-0.1
M2	4.57	-0.32	0.22
Q2-25	5.9	-0.43	0.19
Q3-25	5.29	-0.41	0.04

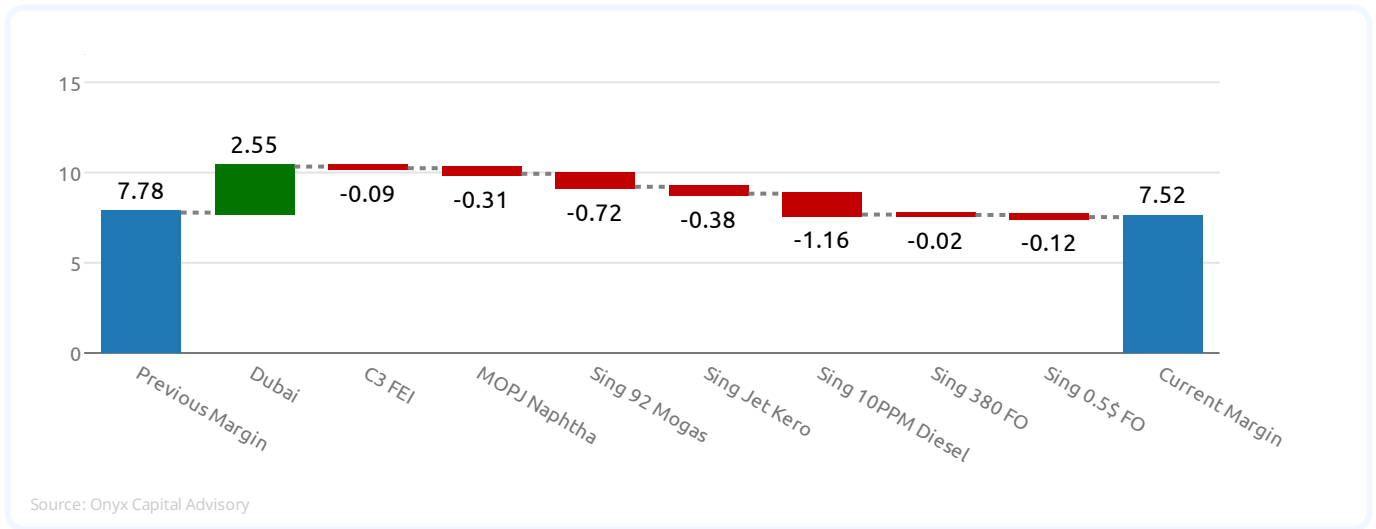
US REFINERY MARGIN (\$/BBL)



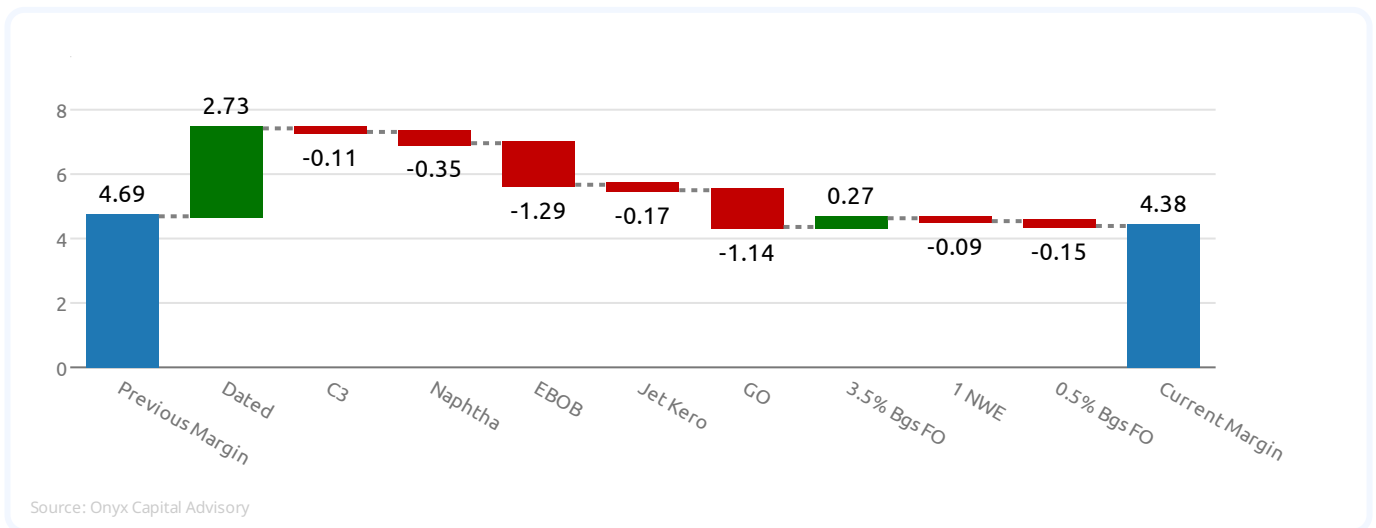
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.57	0.09	0.04
M2	9.75	-0.02	0.06
Q2-25	11.92	-0.05	0.06
Q3-25	10.92	0.01	-0.08



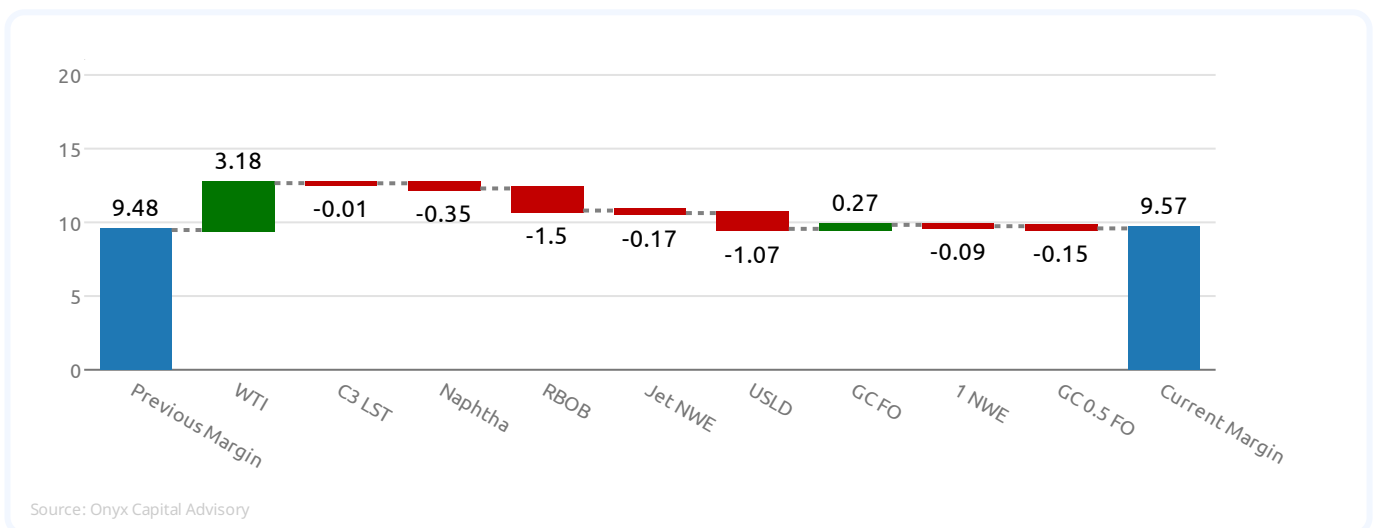
WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



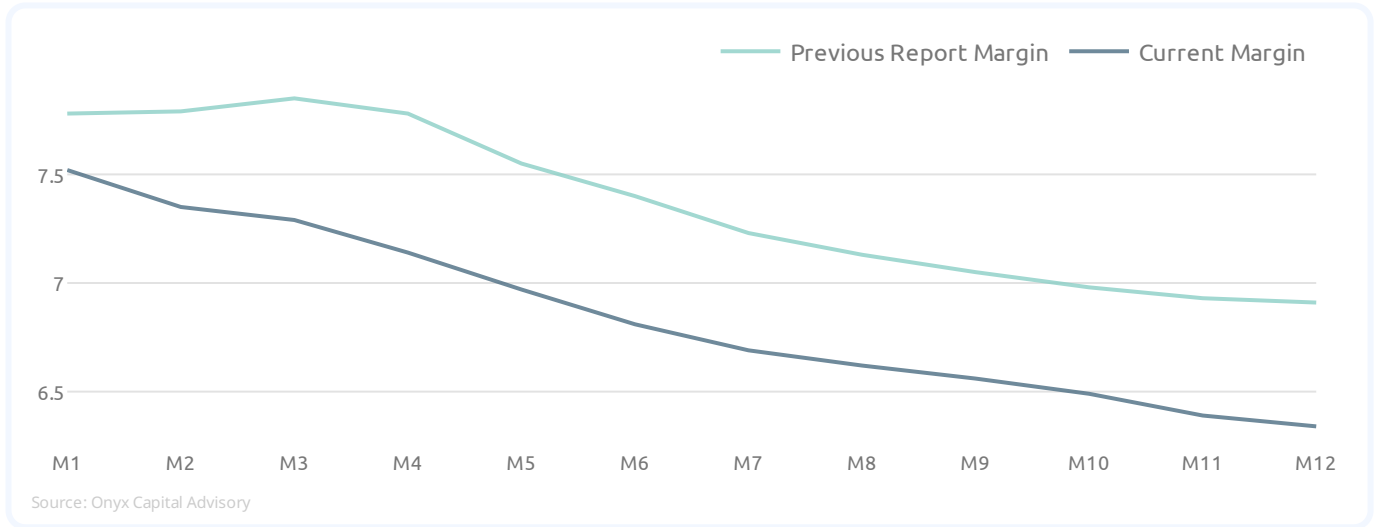
WEEKLY CHANGE IN EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



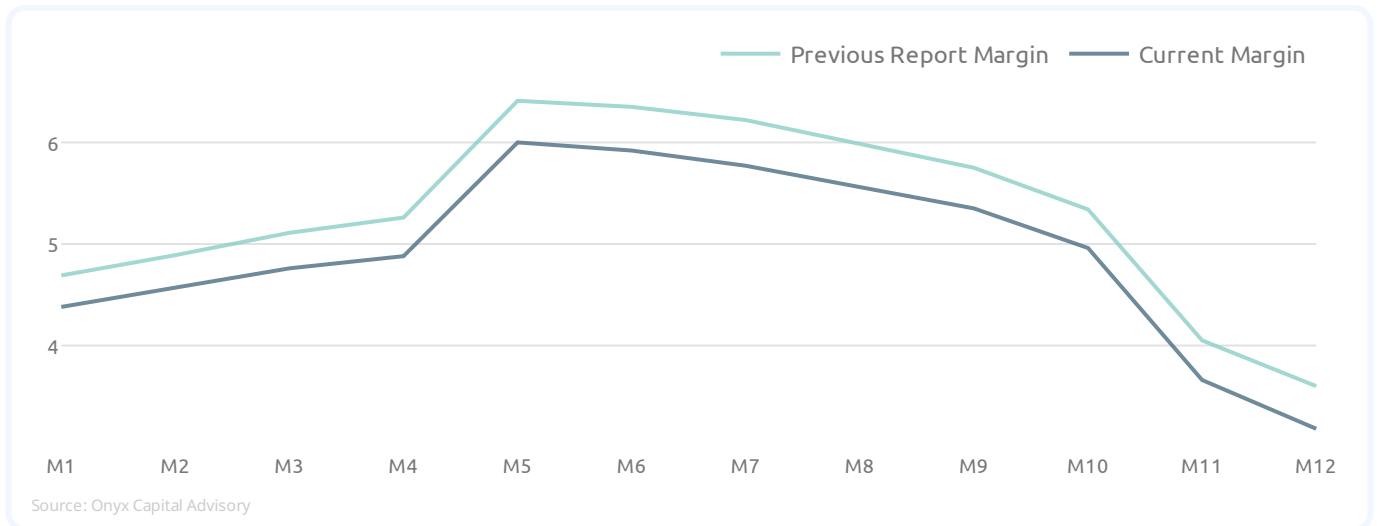
WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



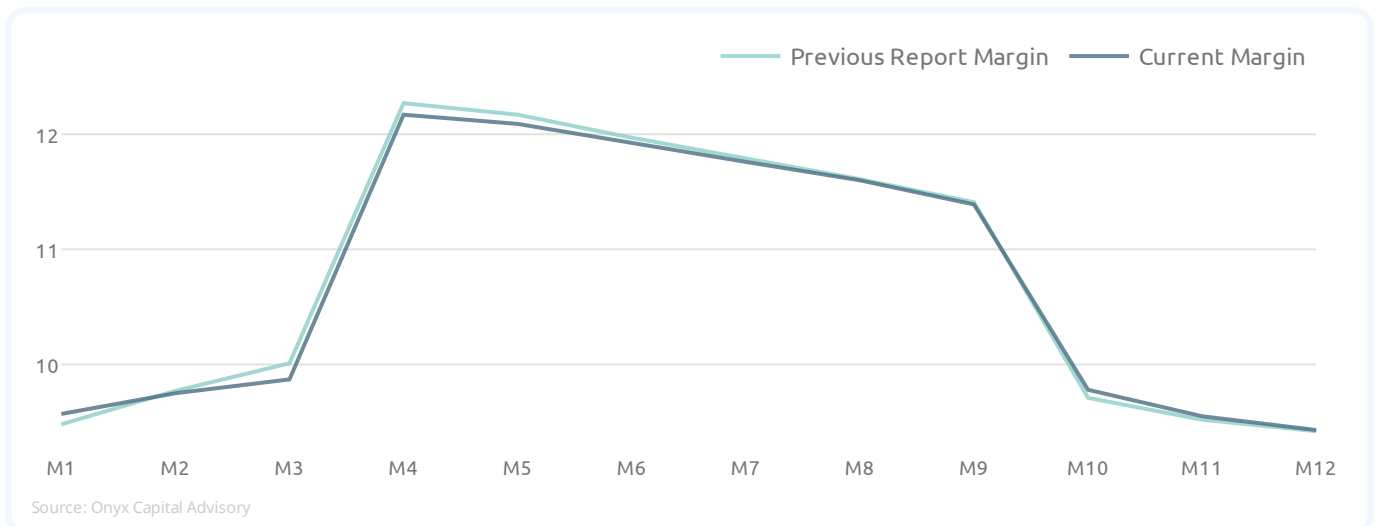
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



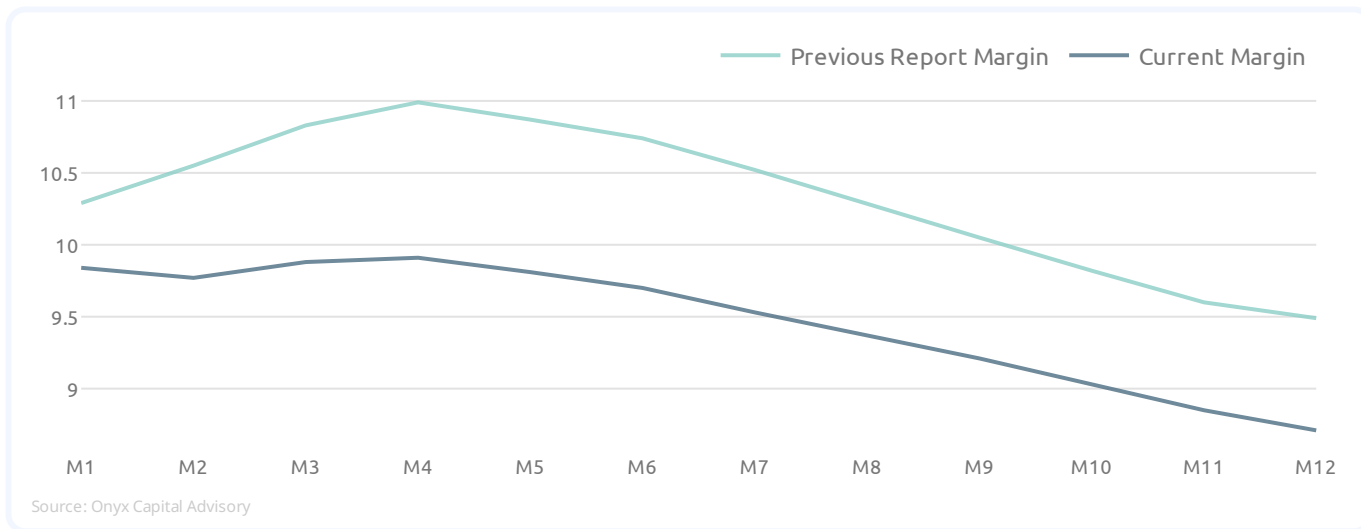
US REFINERY MARGINS (\$/BBL)



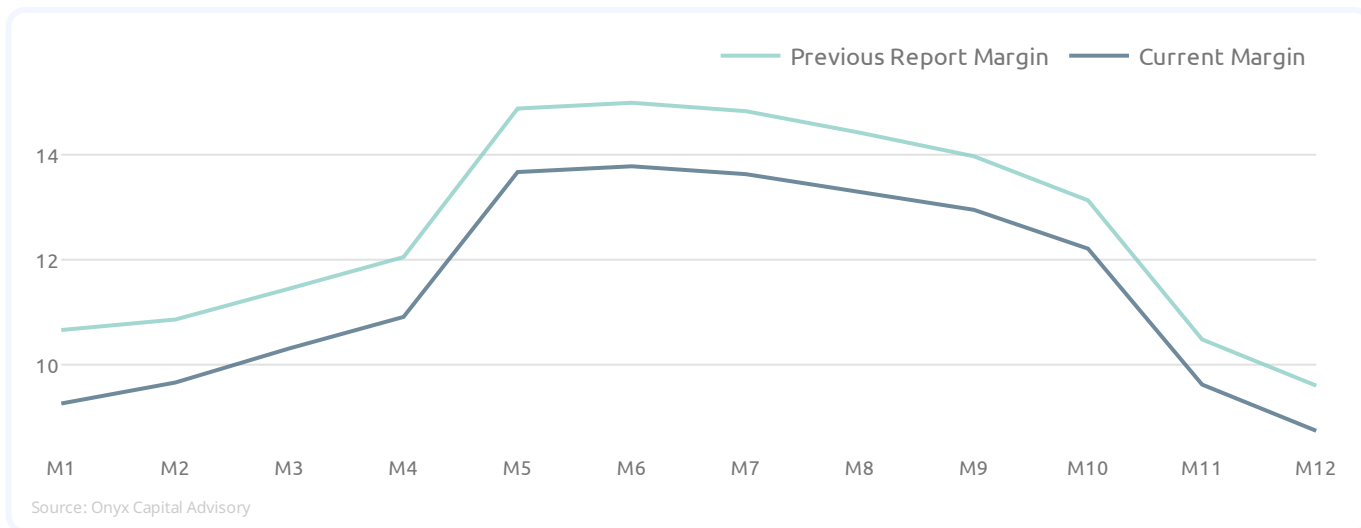
REGIONAL 3-2-1 FORWARD CURVES ^{4/9}



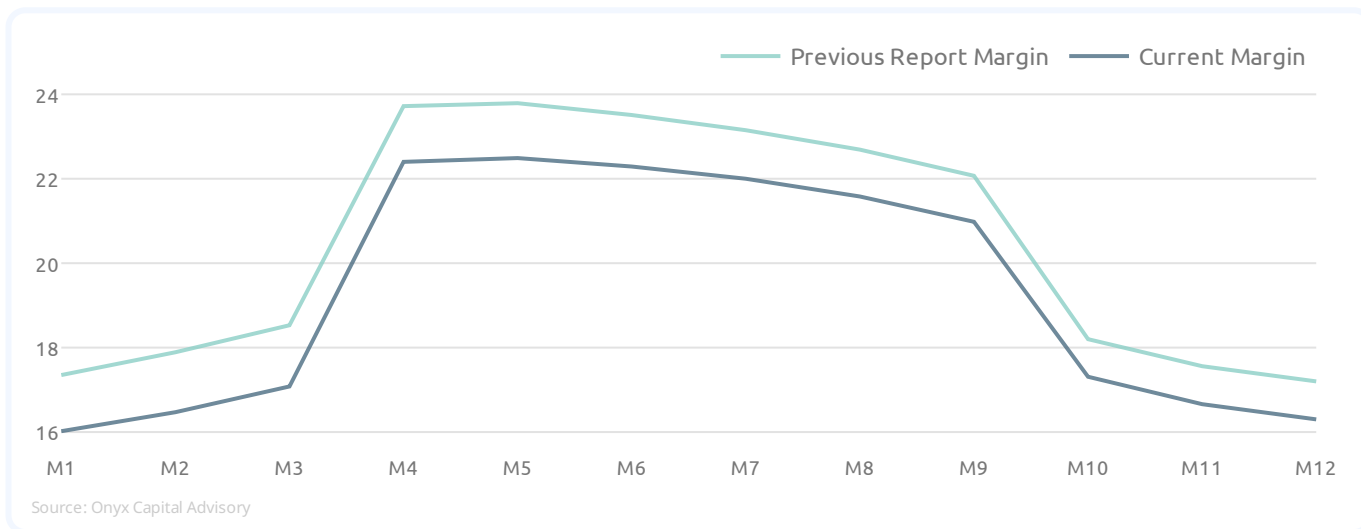
ASIAN 3-2-1 MARGINS (\$/BBL)



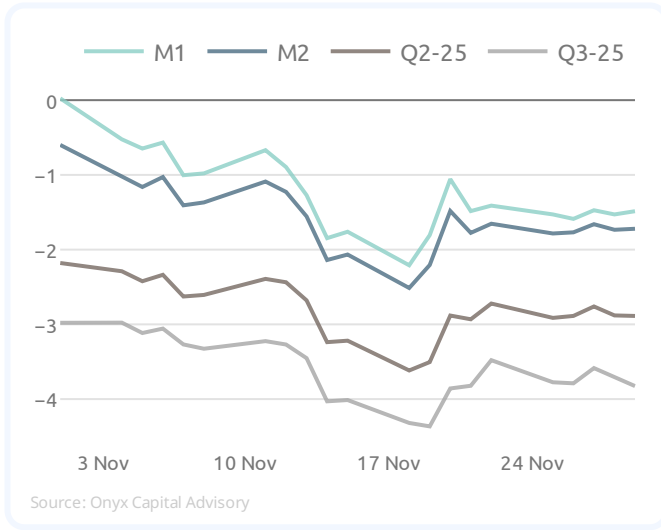
EUROPEAN 3-2-1 MARGINS (\$/BBL)



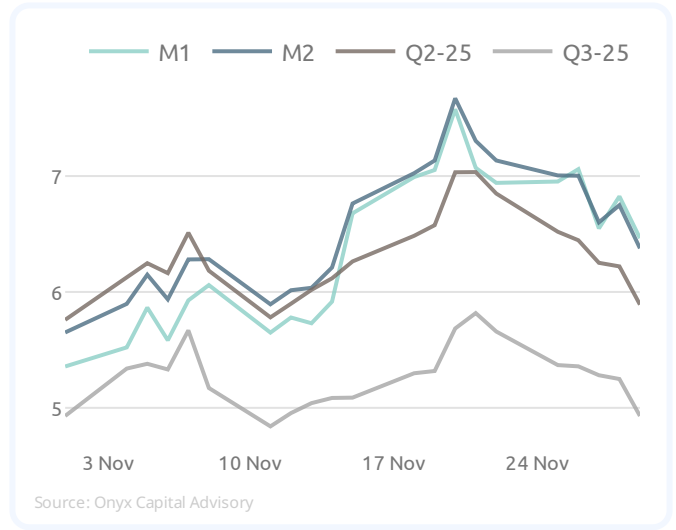
US 3-2-1 MARGINS (\$/BBL)



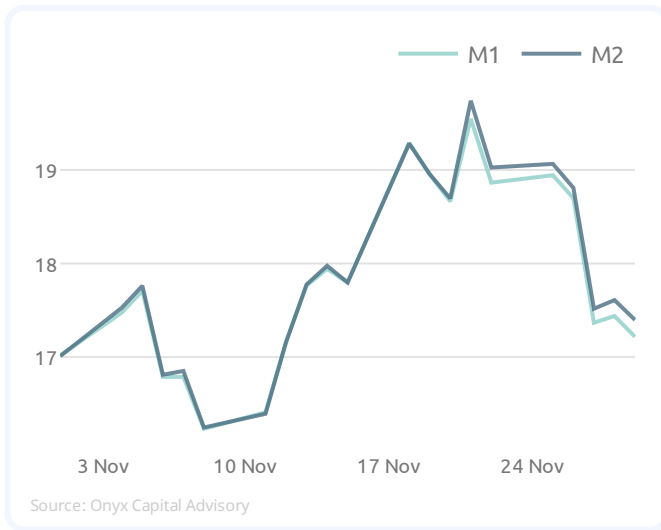
MOPJ CRACK (\$/BBL)



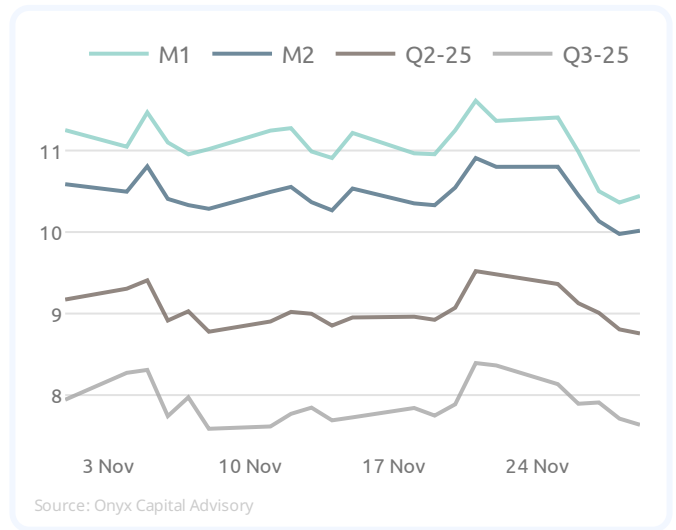
SING 92 CRACK (\$/BBL)



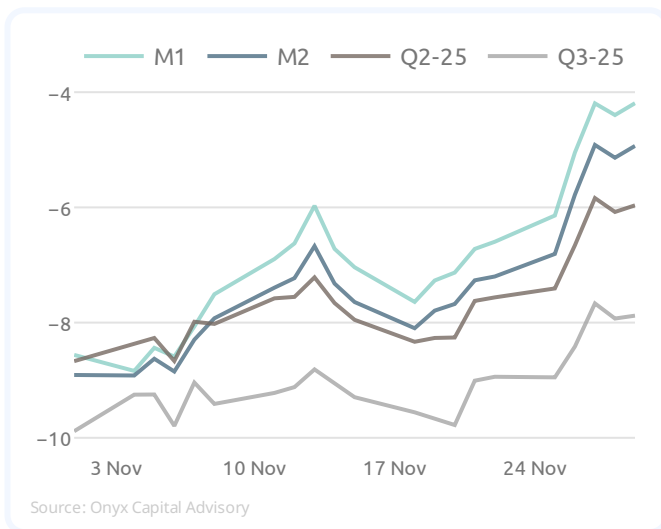
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)

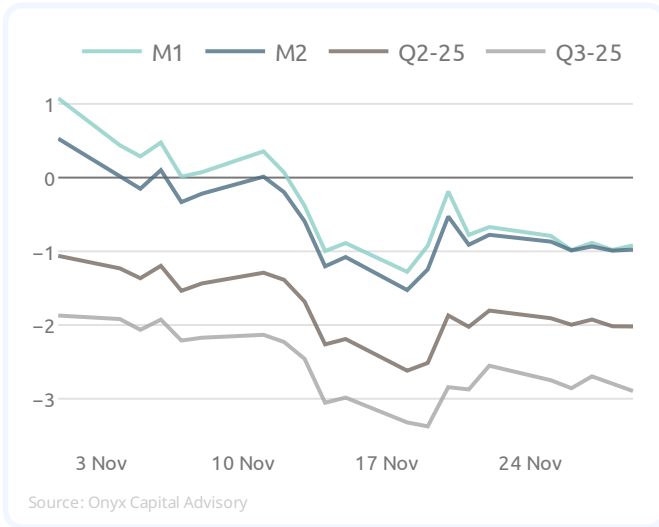


SING 380 CRACK (\$/BBL)

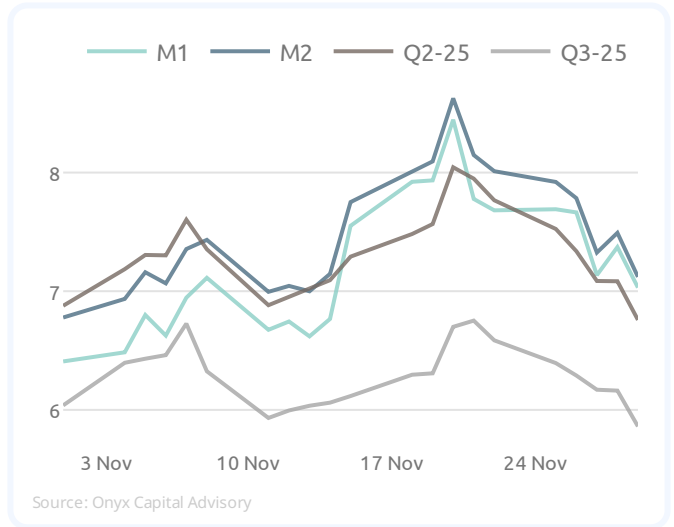


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.49	-0.07	-1.51
92 Crack	6.46	-0.48	1.11
Gasoil Crack	17.22	-1.65	0.2
Sing 0.5 Crack	10.44	-0.92	-0.81
380 Crack	-4.19	2.41	4.37

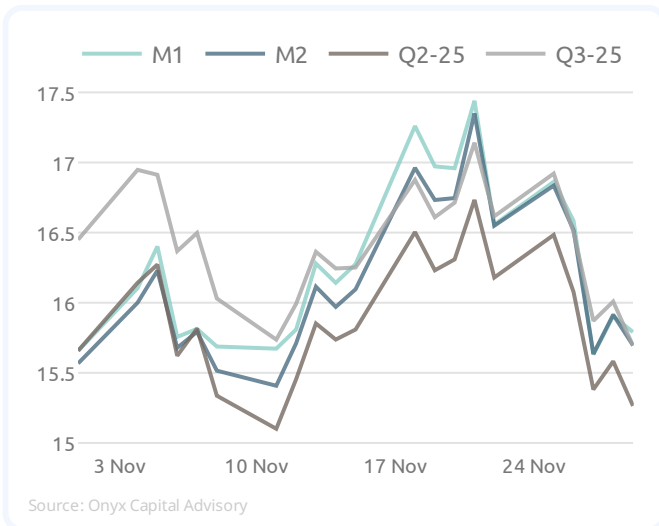
MOPJ DUBAI CRACK (\$/BBL)



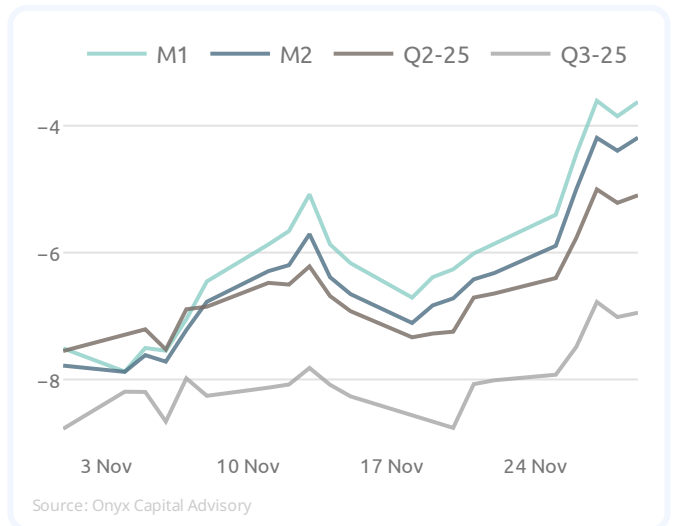
SING 92 DUBAI CRACK (\$/BBL)



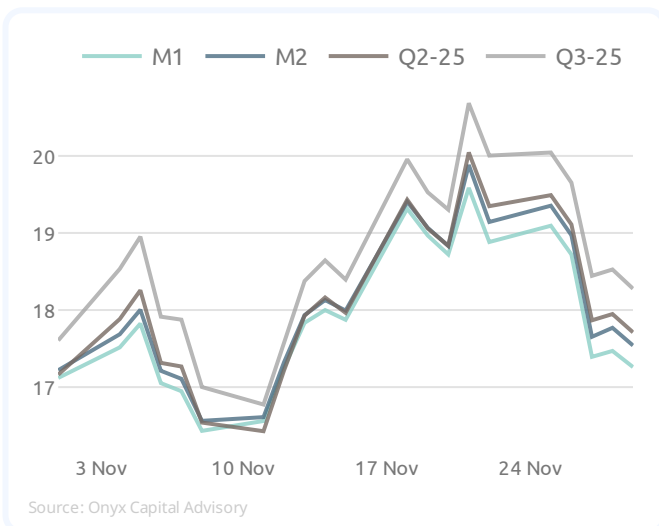
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)

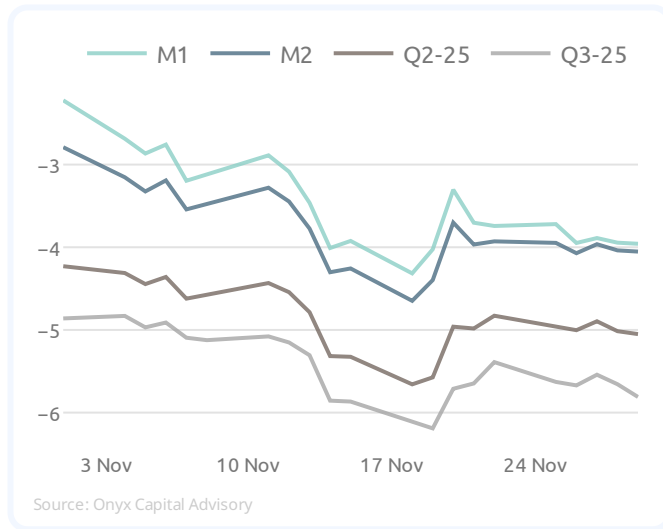


GASOIL/DUBAI CRACK (\$/BBL)

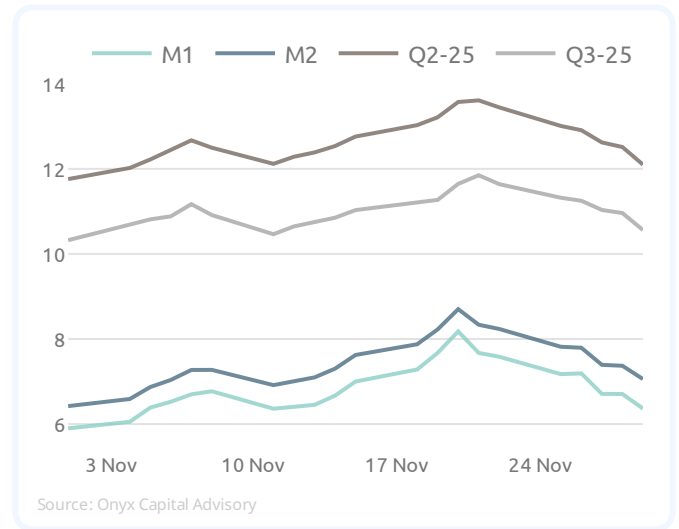


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.92	-0.25	-1.99
92 Dubai Crack	7.03	-0.65	0.62
Kero Dubai Crack	15.79	-0.77	0.13
380 Dubai Crack	-3.62	2.23	3.89
GO Dubai Crack	17.26	-1.62	0.14

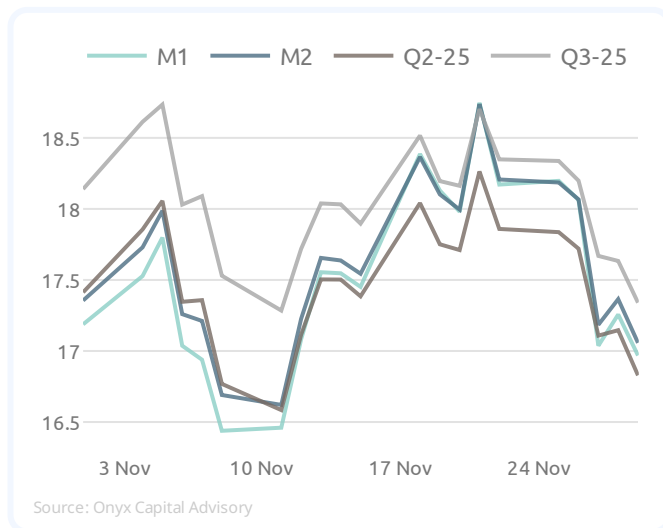
NWE NAPHTHA CRACK (\$/BBL)



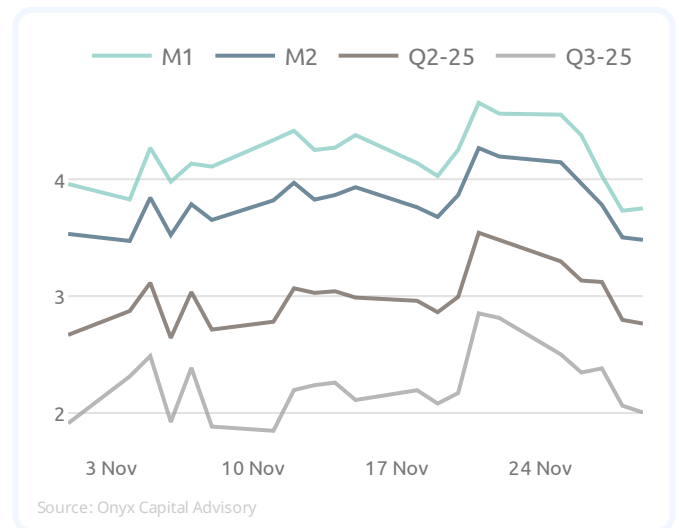
NWE EBOB CRACK (\$/BBL)



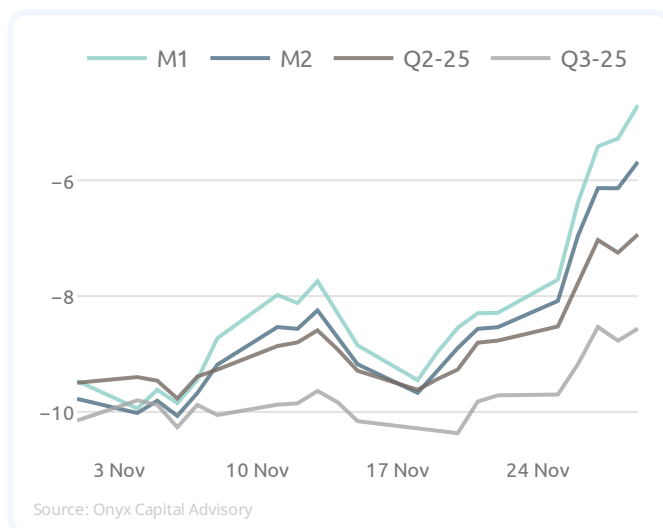
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)



NWE 3.5 BARGES CRACK (\$/BBL)

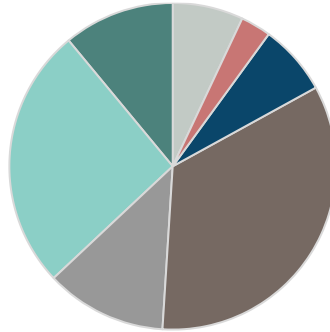


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.96	-0.22	-1.73
EBOB Crack	6.37	-1.22	0.47
GO Crack	16.97	-1.2	-0.22
0.5 Bgs Crack	3.75	-0.81	-0.21
3.5 Bgs Crack	-4.7	3.59	4.76



ASIAN REFINERY YIELD

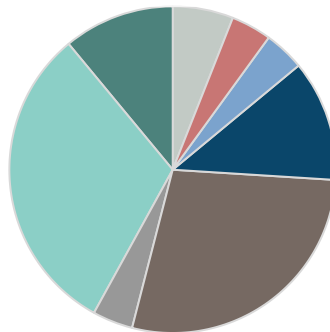
- C3 FEI
- MOPJ Naphtha
- Sing 92 Mogas
- Sing Jet Kero
- Sing 10PPM Diesel
- Sing 380 FO
- Sing 0.5% FO



Source: Onyx Capital Advisory

NWE REFINERY YIELD

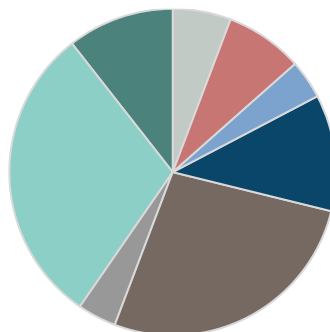
- C3
- Naphtha
- EBOB
- Jet Kero
- Gasoil
- 3.5% Bgs FO
- 1 NWE FO
- 0.5% Bgs FO



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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