



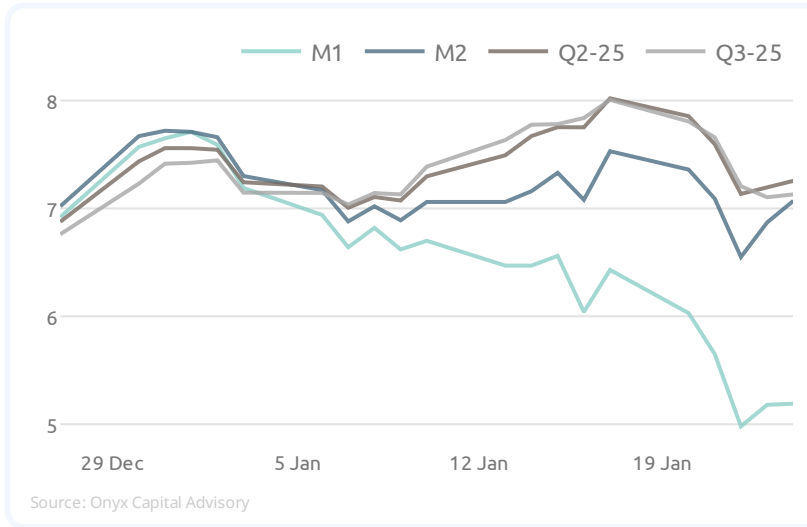
REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

27 JAN 2025

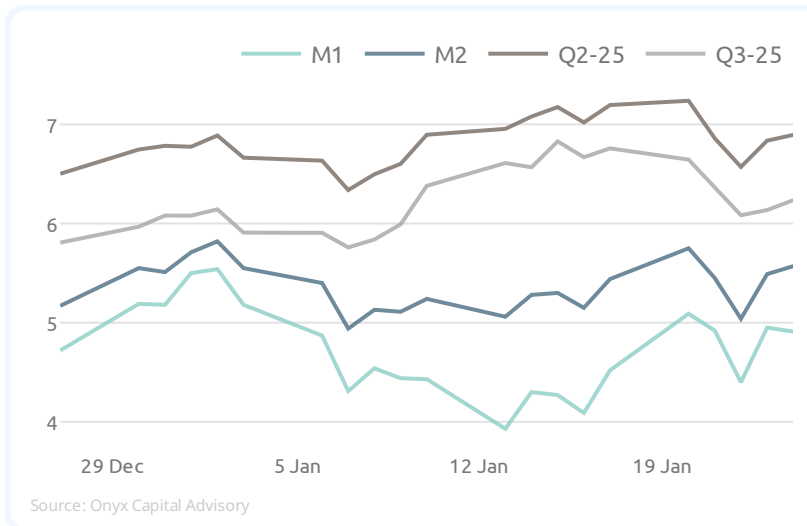
REFINERY MARGINS BY REGION

ASIAN REFINERY MARGIN (\$/BBL)



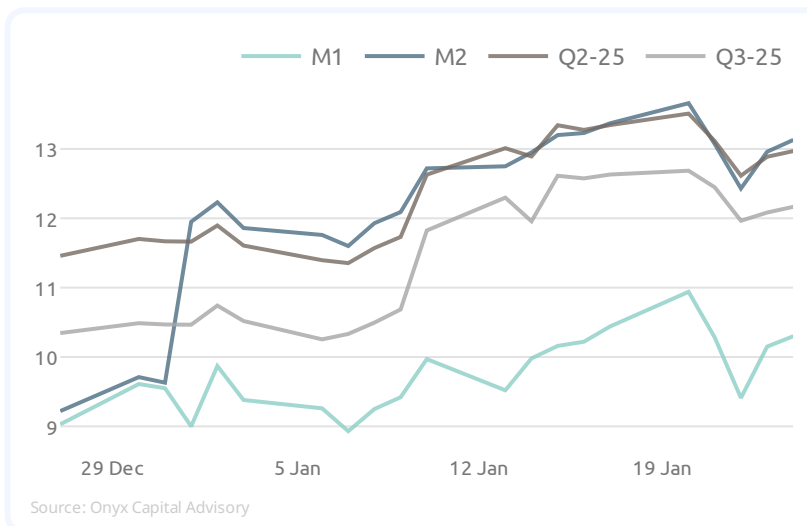
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.19	-1.24	-1.73
M2	7.07	-0.46	0.05
Q2-25	7.26	-0.76	0.38
Q3-25	7.13	-0.88	0.37

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	4.91	0.39	0.19
M2	5.57	0.13	0.4
Q2-25	6.89	-0.3	0.39
Q3-25	6.24	-0.52	0.43

US REFINERY MARGIN (\$/BBL)

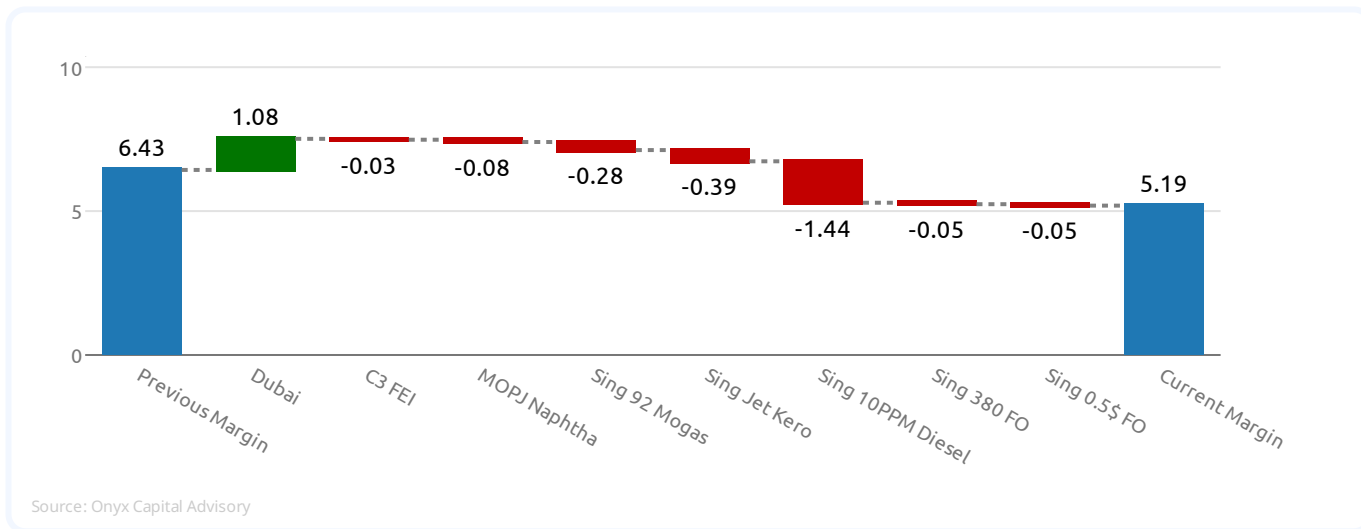


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.3	-0.14	1.27
M2	13.13	-0.24	3.91
Q2-25	12.97	-0.37	1.51
Q3-25	12.17	-0.47	1.82

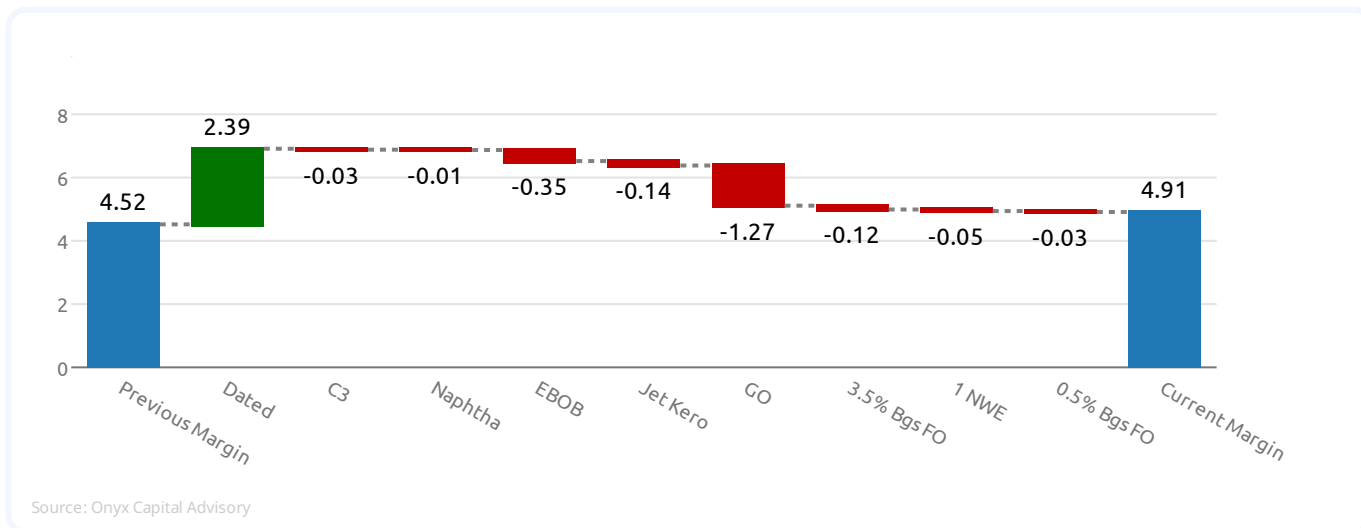
MARGIN COMPOSITION CHANGE



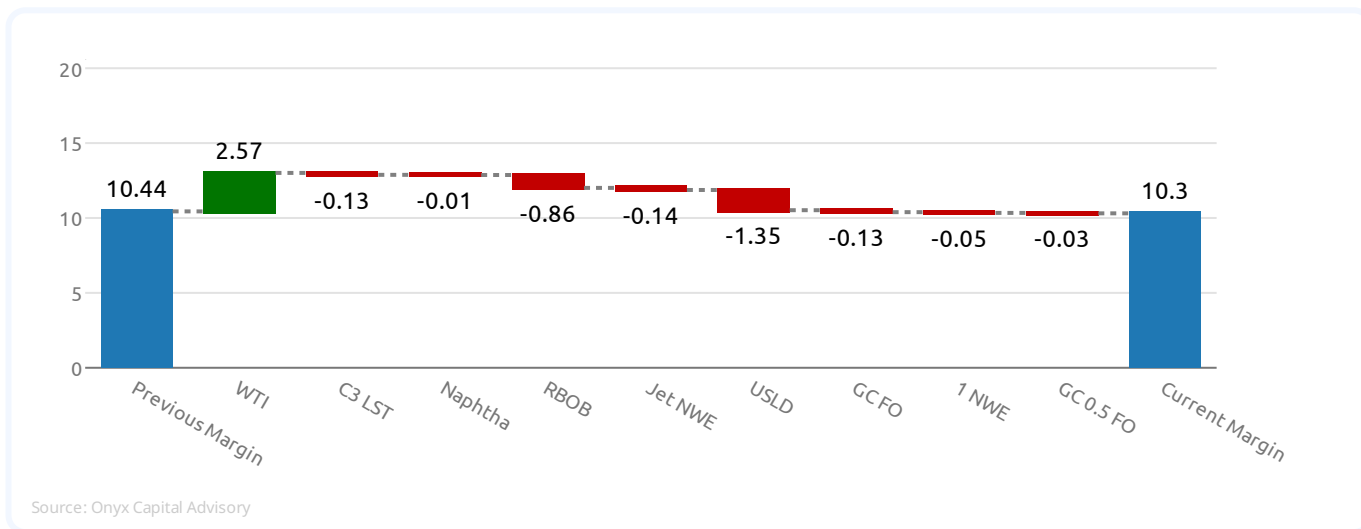
WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



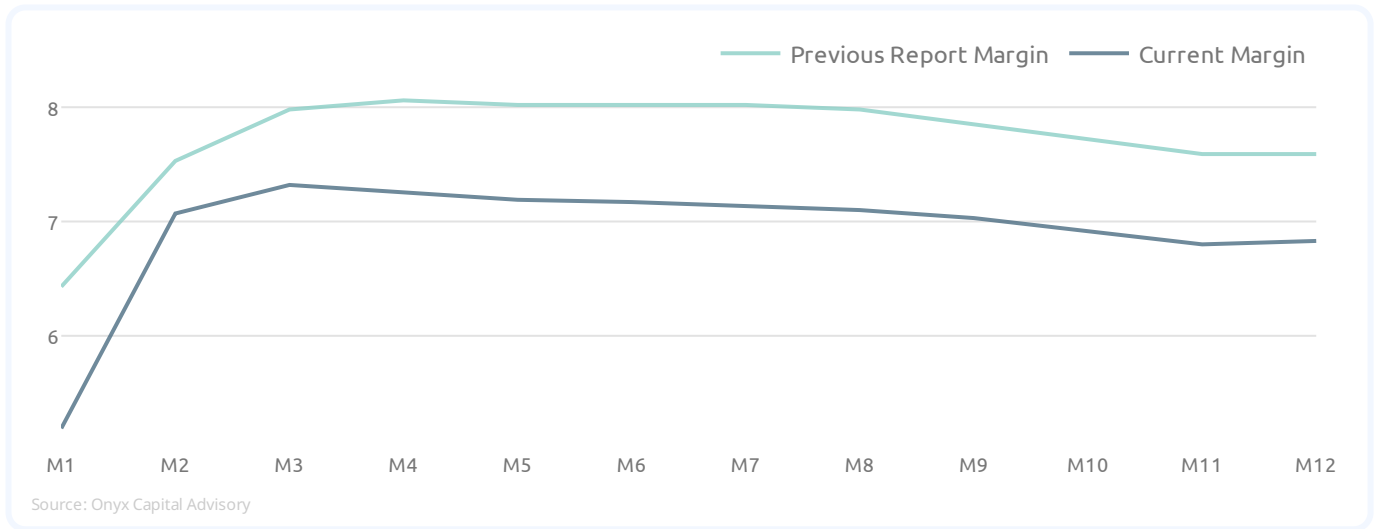
WEEKLY CHANGE IN EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



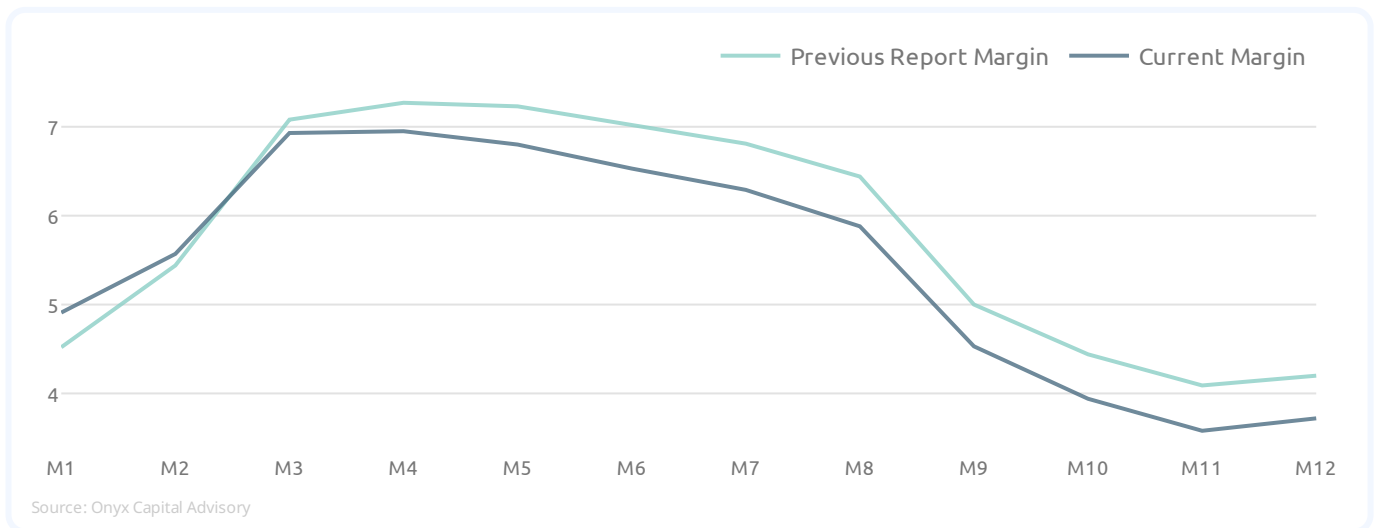
WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



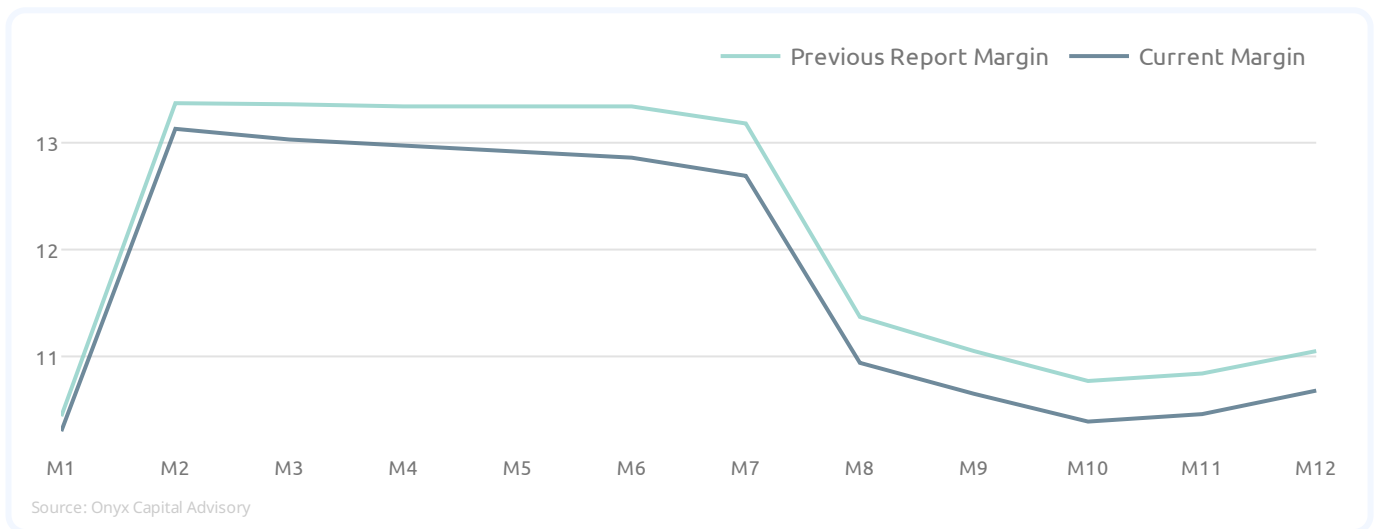
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



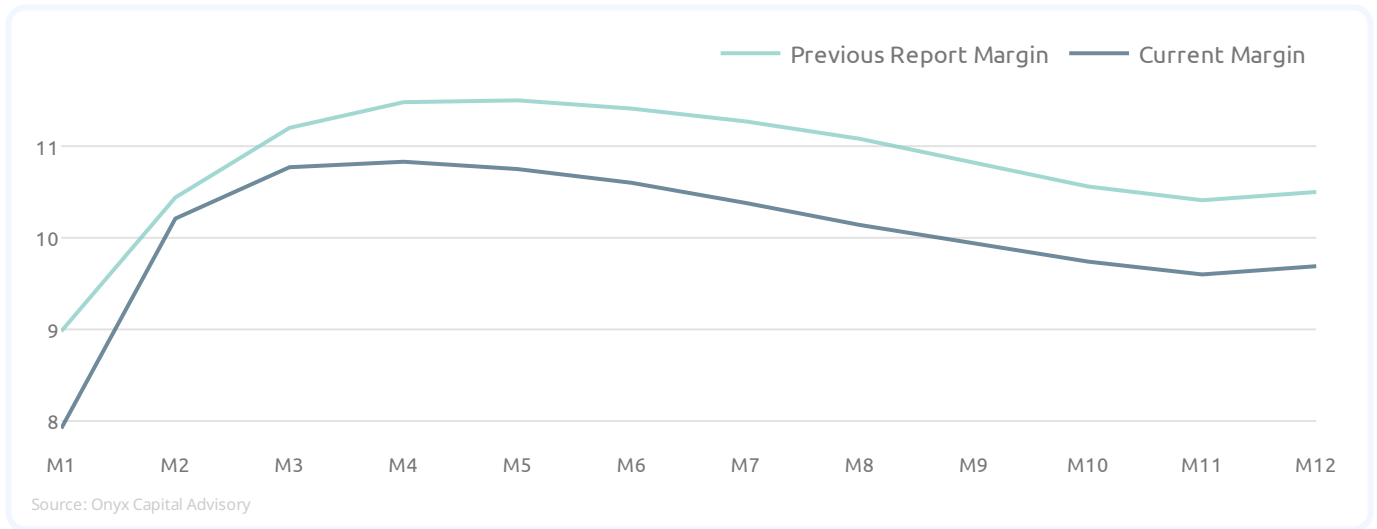
US REFINERY MARGINS (\$/BBL)



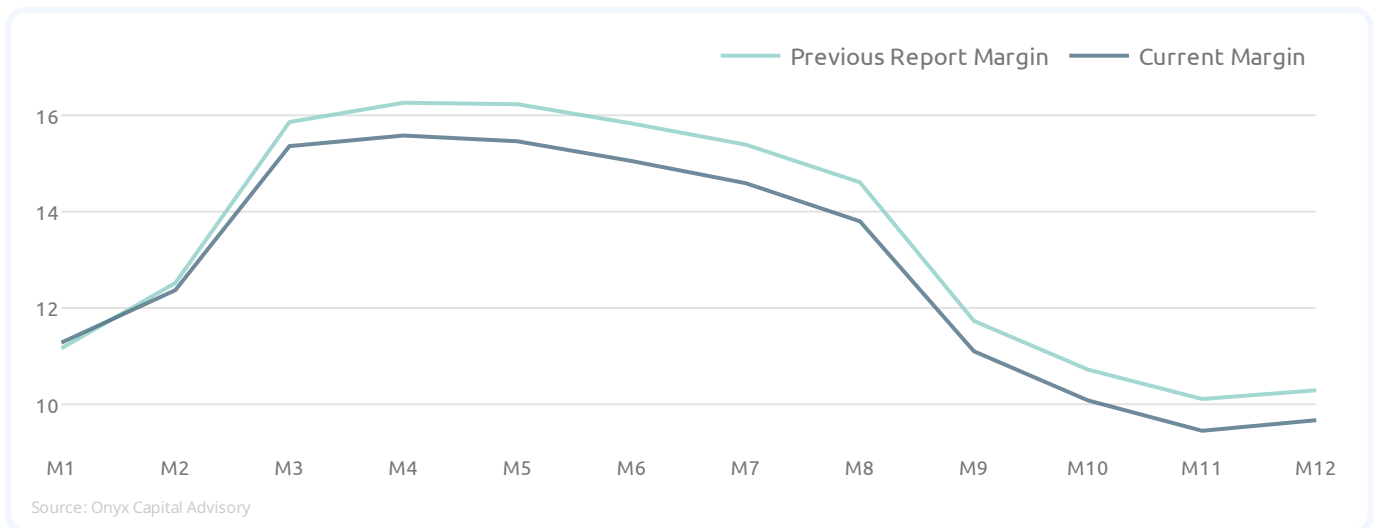
REGIONAL 3-2-1 FORWARD CURVES 4/9



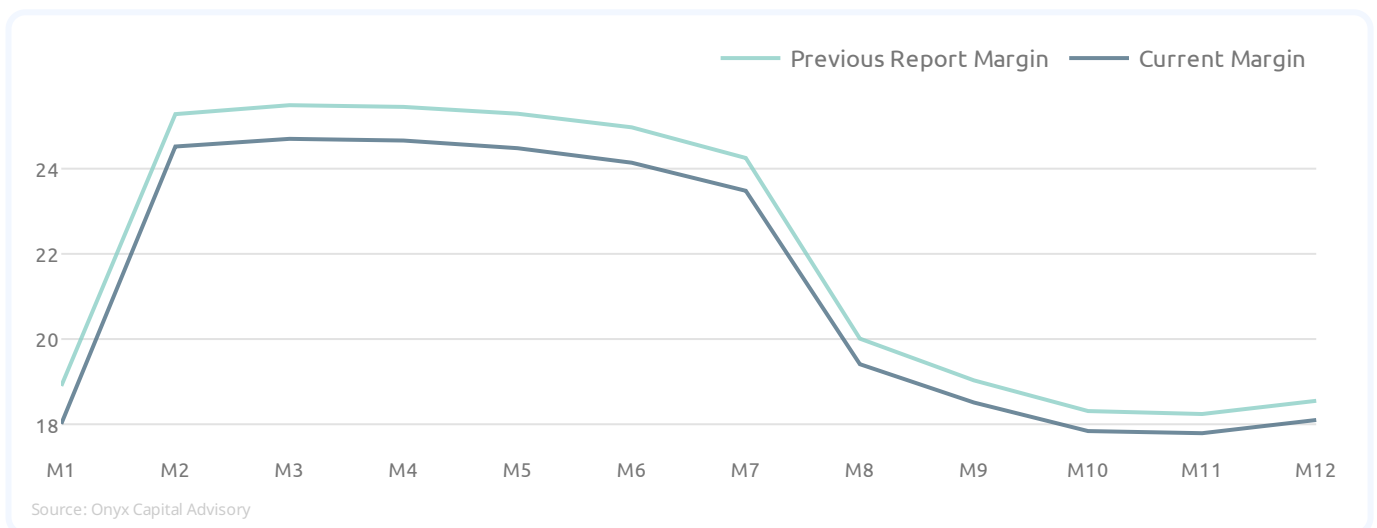
ASIAN 3-2-1 MARGINS (\$/BBL)



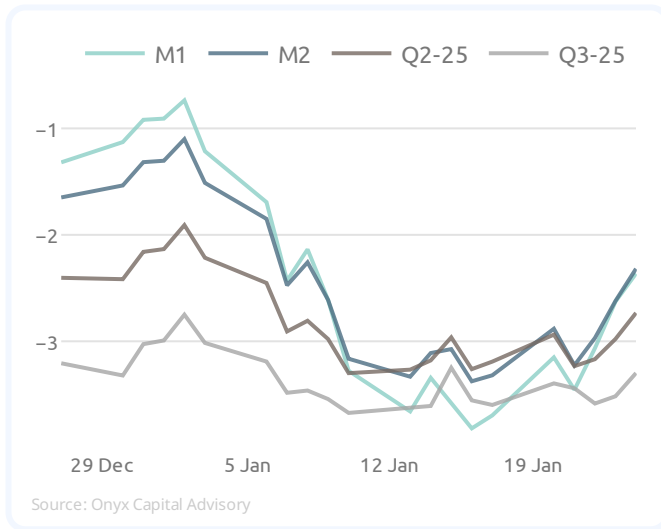
EUROPEAN 3-2-1 MARGINS (\$/BBL)



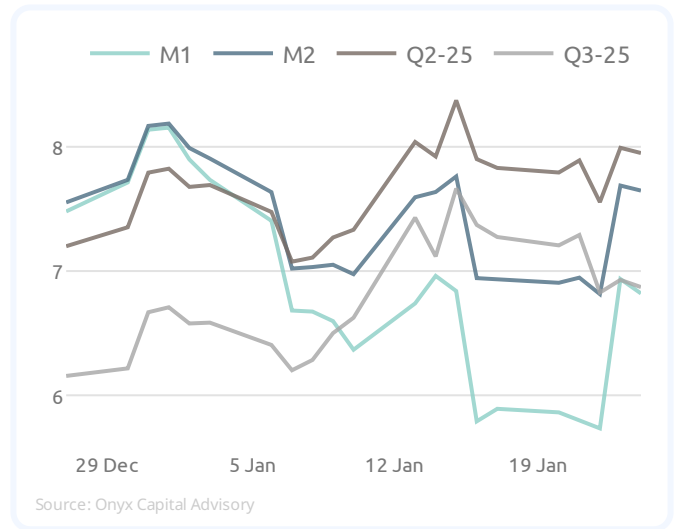
US 3-2-1 MARGINS (\$/BBL)



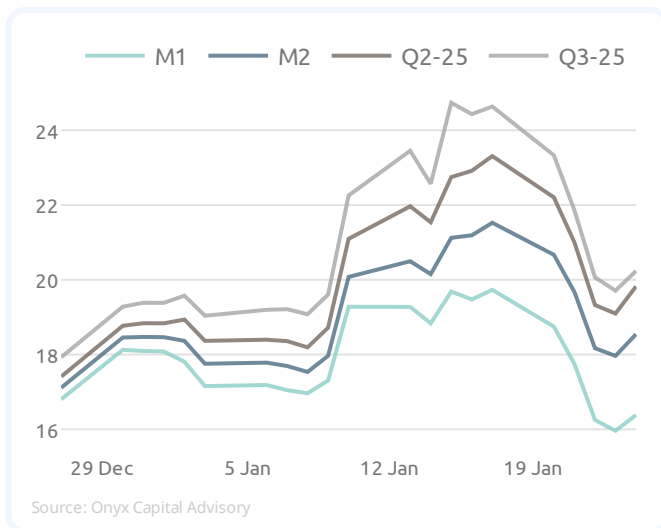
MOPJ CRACK (\$/BBL)



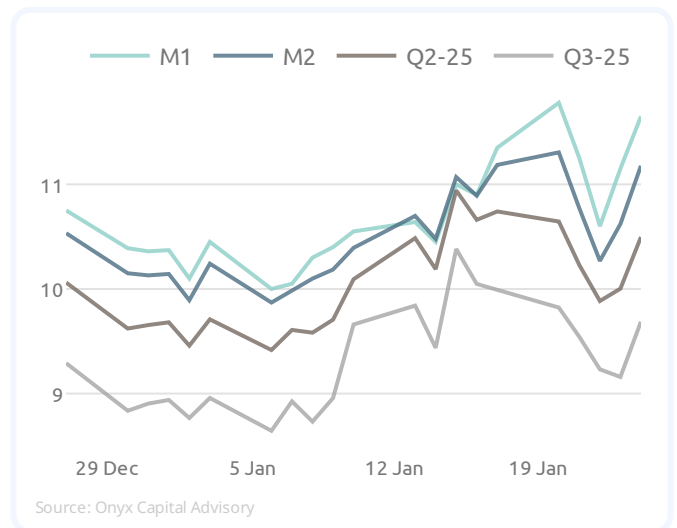
SING 92 CRACK (\$/BBL)



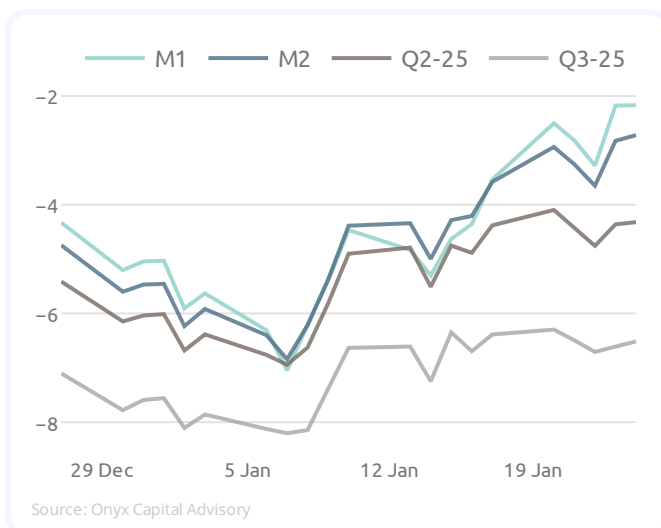
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)

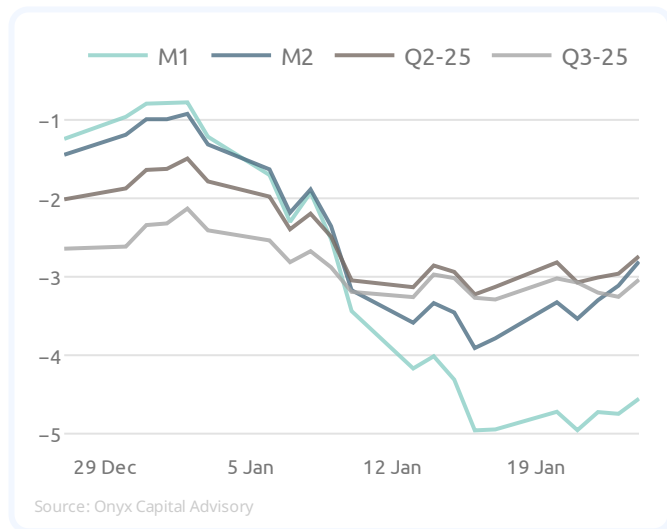


SING 380 CRACK (\$/BBL)

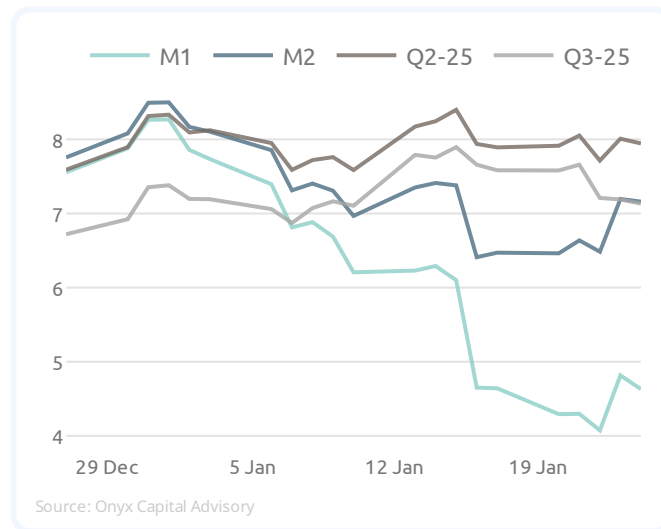


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-2.36	1.33	-1.05
92 Crack	6.82	0.93	-0.66
Gasoil Crack	16.38	-3.35	-0.42
Sing 0.5 Crack	11.65	0.3	0.9
380 Crack	-2.17	1.36	2.16

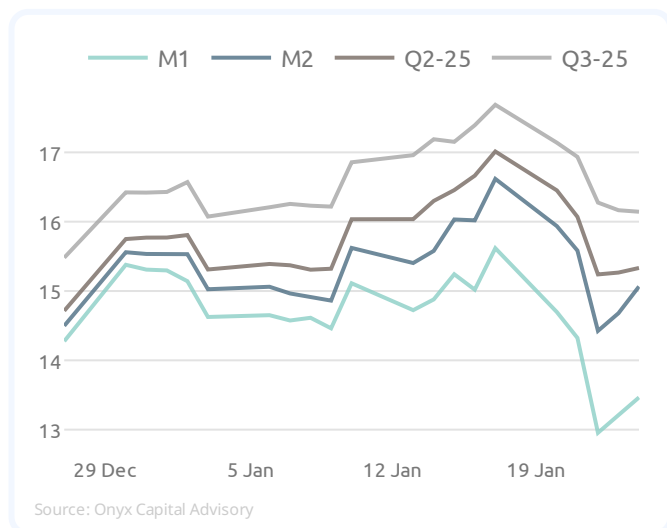
MOPJ DUBAI CRACK (\$/BBL)



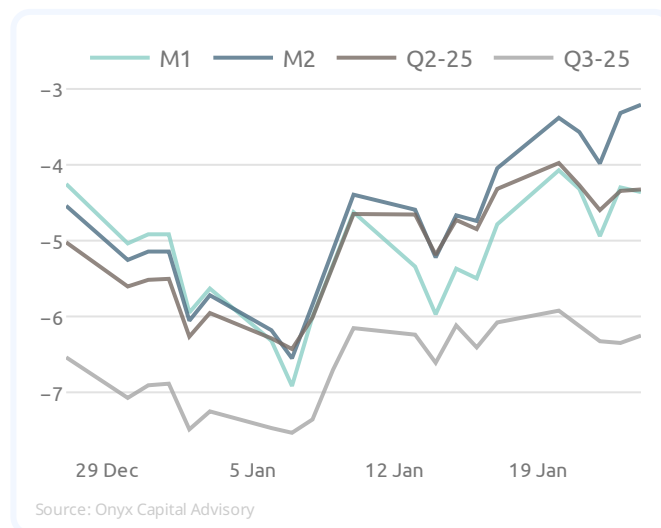
SING 92 DUBAI CRACK (\$/BBL)



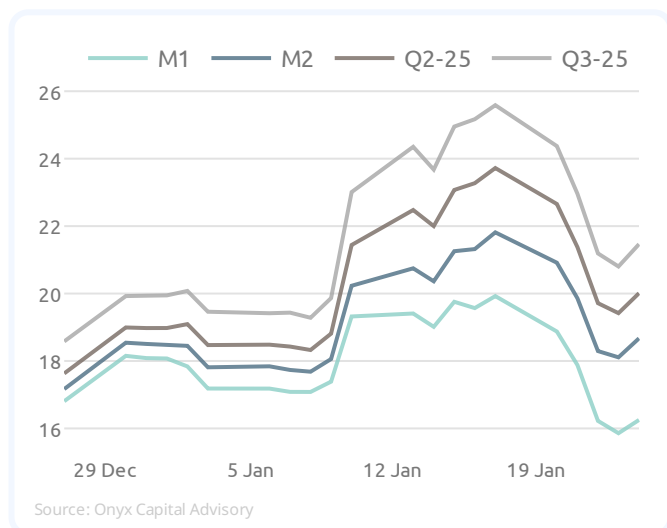
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)

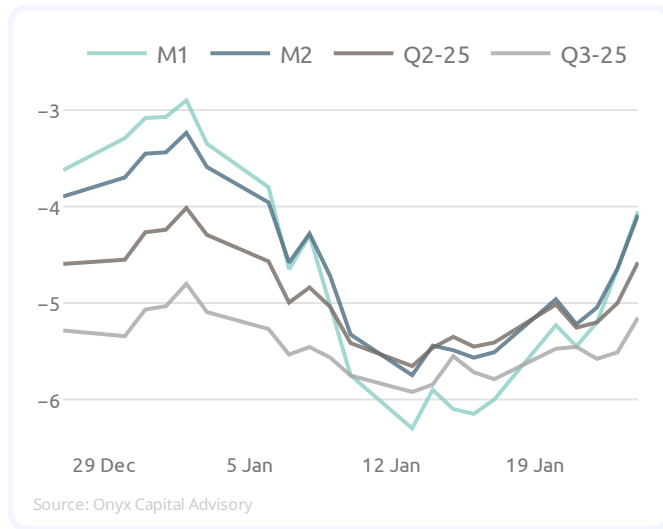


GASOIL/DUBAI CRACK (\$/BBL)

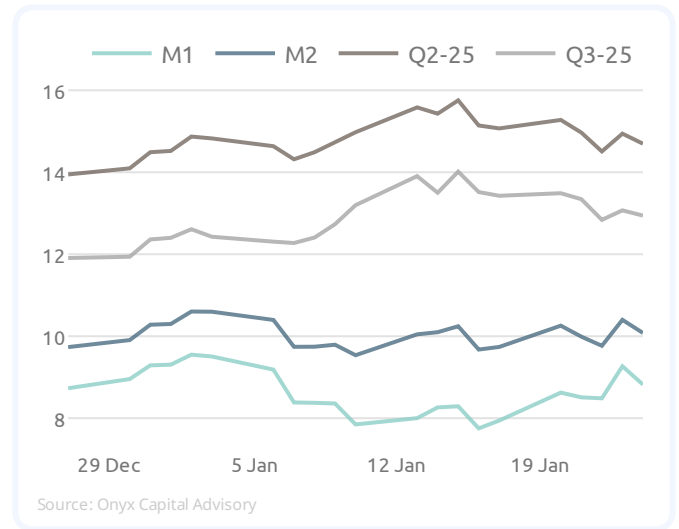


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-4.55	0.39	-3.31
92 Dubai Crack	4.63	-0.01	-2.93
Kero Dubai Crack	13.46	-2.15	-0.81
GO Dubai Crack	16.25	-3.67	-0.56
380 Dubai Crack	-4.36	0.42	-0.11

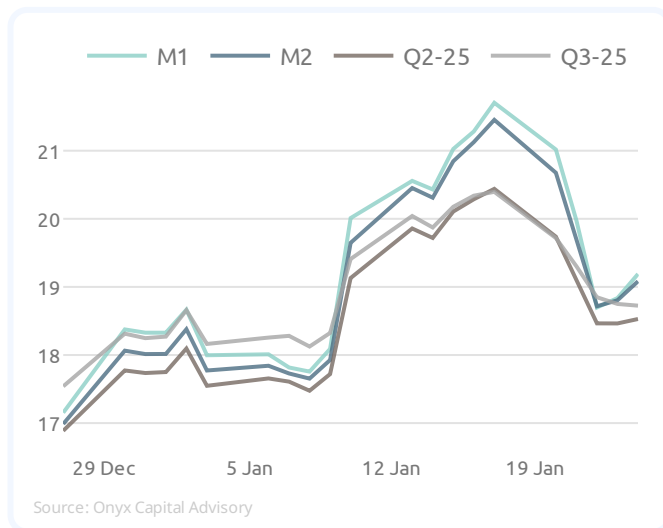
NWE NAPHTHA CRACK (\$/BBL)



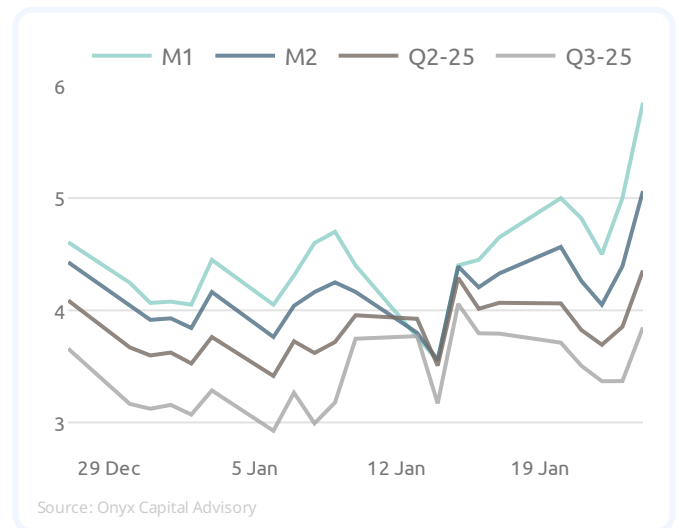
NWE EBOB CRACK (\$/BBL)



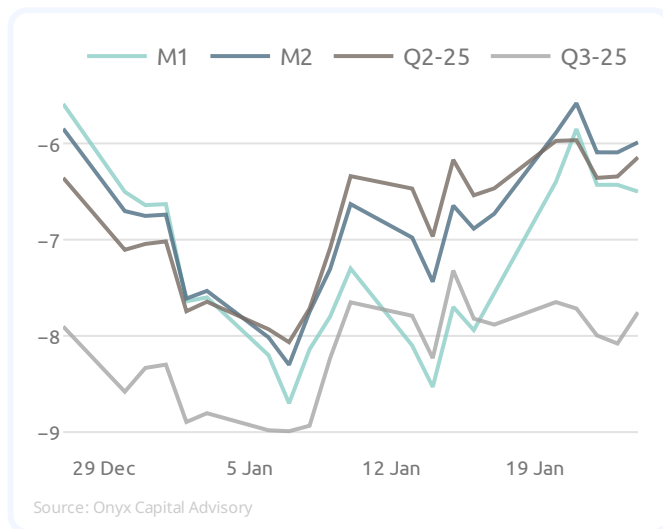
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)



NWE 3.5 BARGES CRACK (\$/BBL)

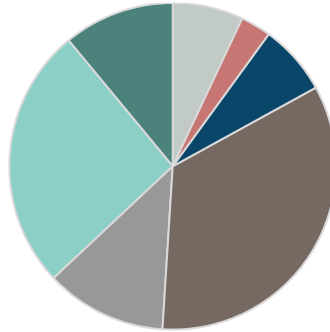


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.05	1.95	-0.43
EBOB Crack	8.82	0.88	0.09
GO Crack	19.19	-2.51	2.04
0.5 Bgs Crack	5.85	1.2	1.24
3.5 Bgs Crack	-6.5	1.05	-0.91



ASIAN REFINERY YIELD

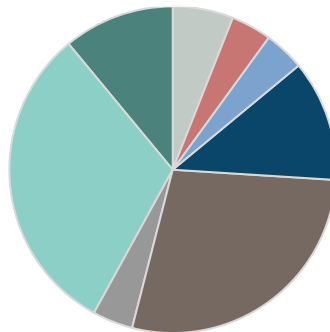
- C3 FEI
- MOPJ Naphtha
- Sing 92 Mogas
- Sing Jet Kero
- Sing 10PPM Diesel
- Sing 380 FO
- Sing 0.5% FO



Source: Onyx Capital Advisory

NWE REFINERY YIELD

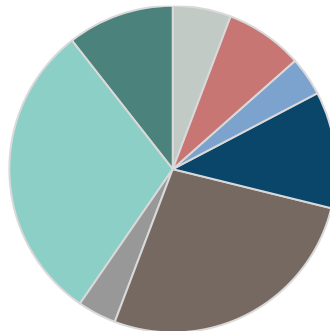
- C3
- Naphtha
- EBOB
- Jet Kero
- Gasoil
- 3.5% Bgs FO
- 1 NWE FO
- 0.5% Bgs FO



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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