



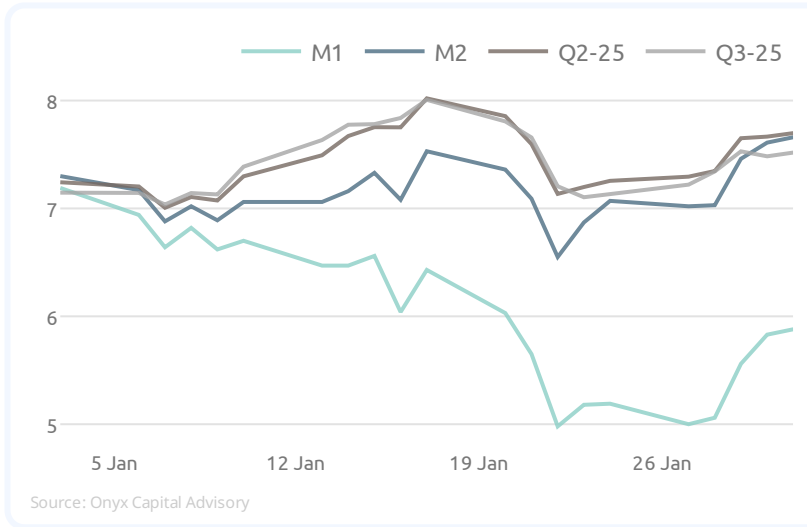
# REFINERY MARGINS REPORT

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**ONYX CAPITAL ADVISORY**

03 FEB 2025

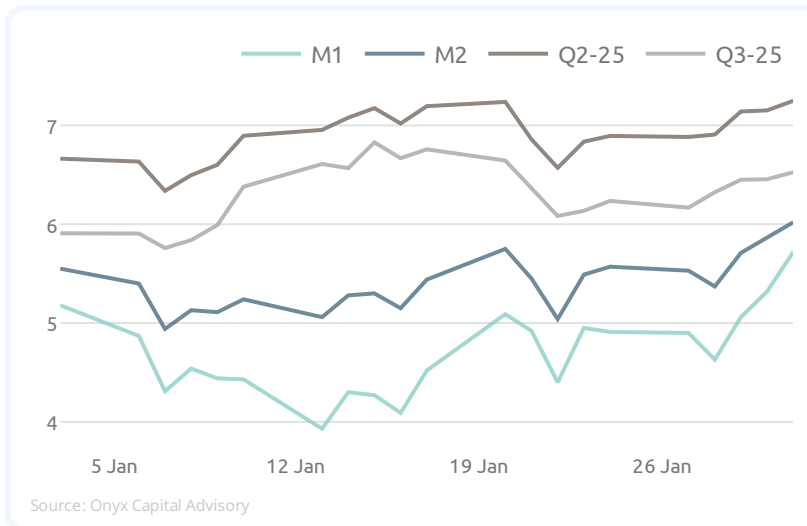
# REFINERY MARGINS BY REGION

## ASIAN REFINERY MARGIN (\$/BBL)



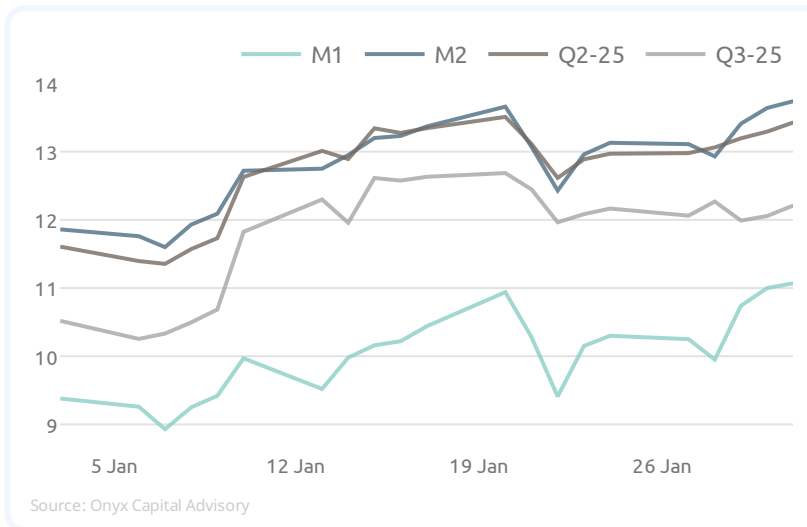
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.88	0.69	-1.31
M2	7.66	0.59	0.36
Q2-25	7.7	0.44	0.46
Q3-25	7.52	0.39	0.37

## EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.72	0.81	0.54
M2	6.02	0.45	0.47
Q2-25	7.25	0.36	0.59
Q3-25	6.53	0.29	0.62

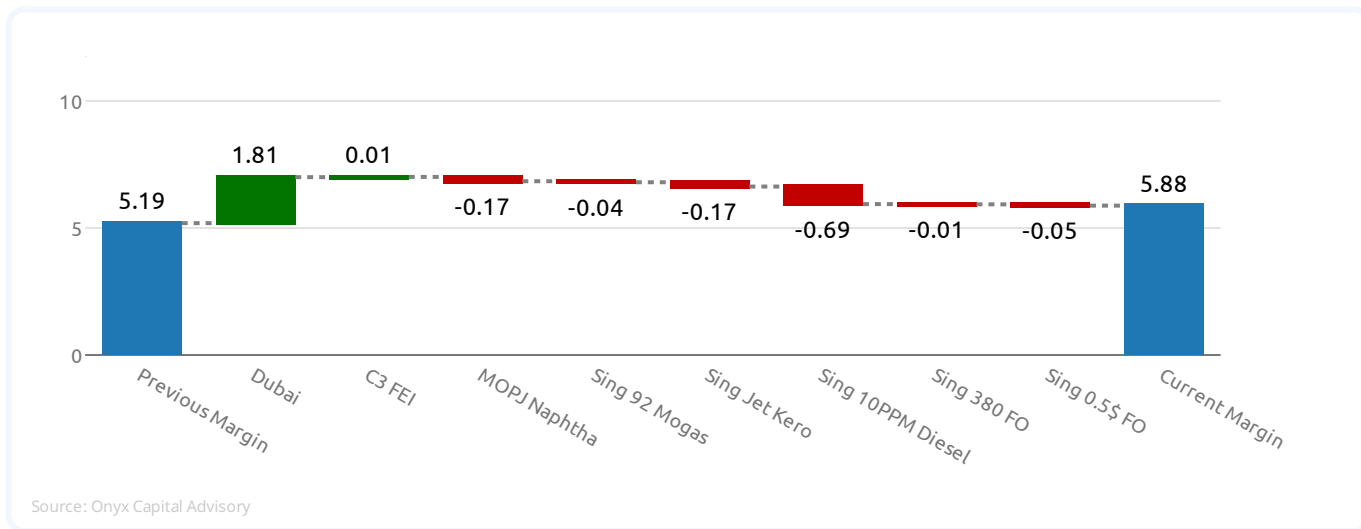
## US REFINERY MARGIN (\$/BBL)



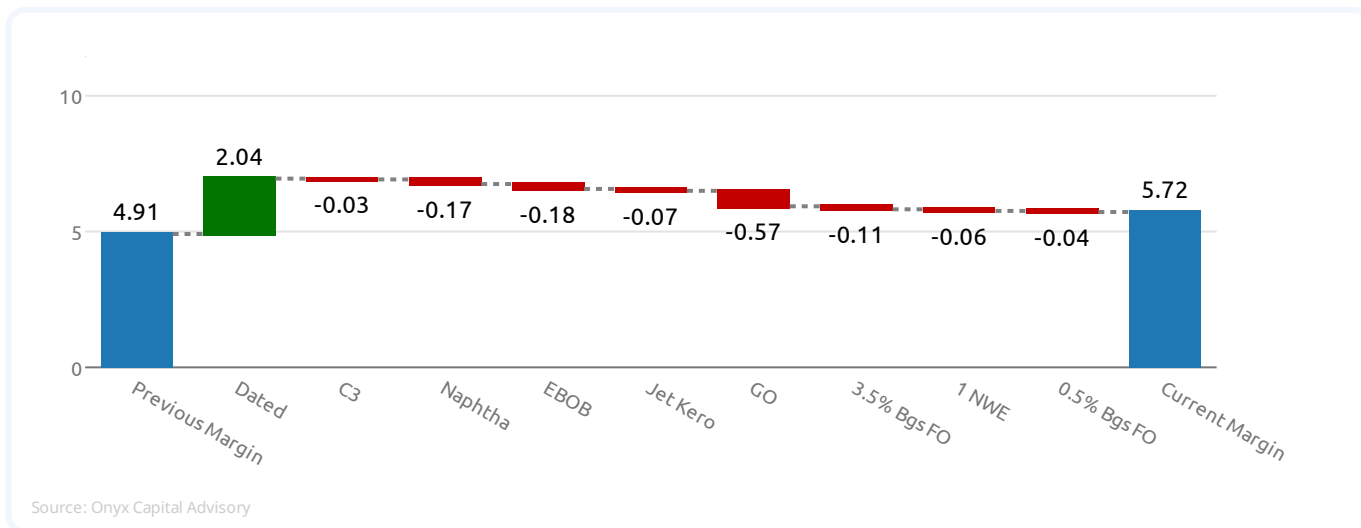
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	11.07	0.77	1.69
M2	13.74	0.61	1.88
Q2-25	13.43	0.46	1.82
Q3-25	12.21	0.04	1.69



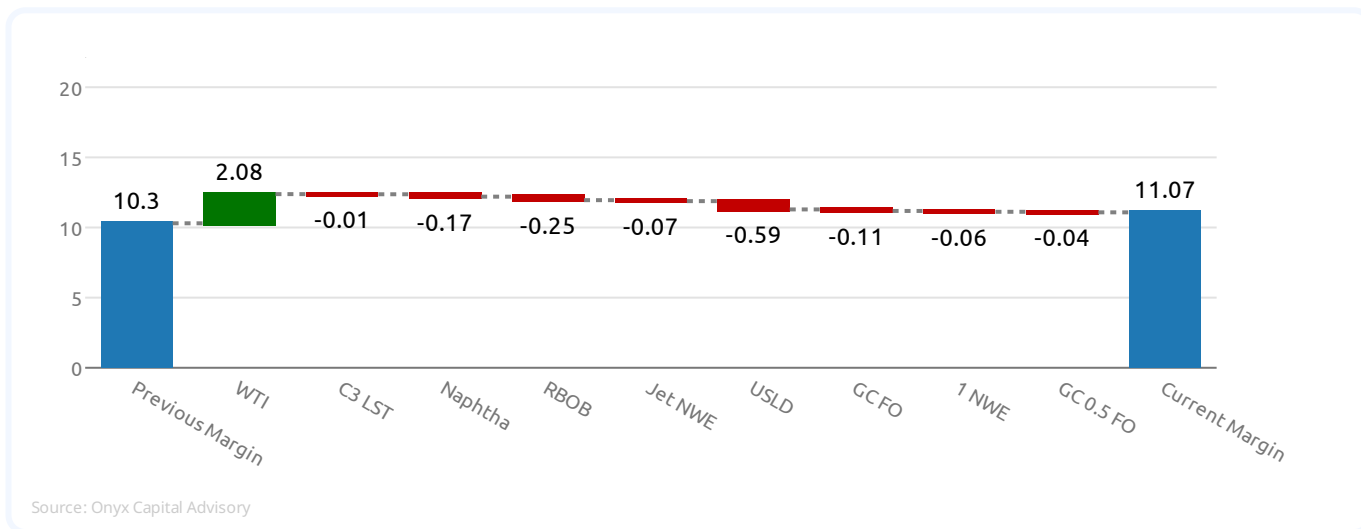
WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



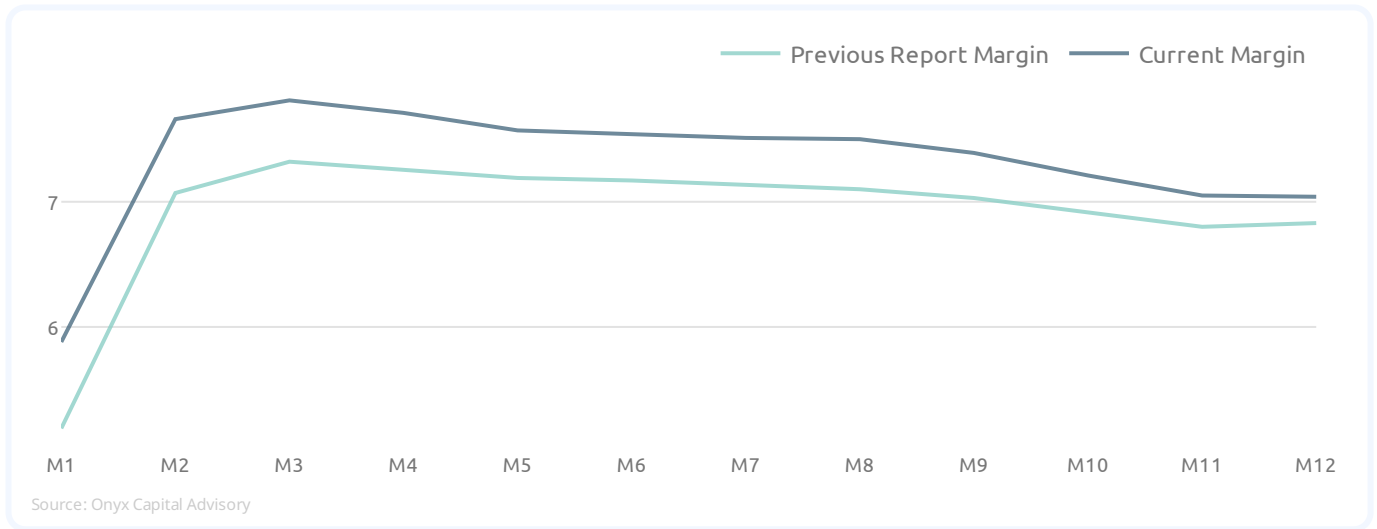
WEEKLY CHANGE IN EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



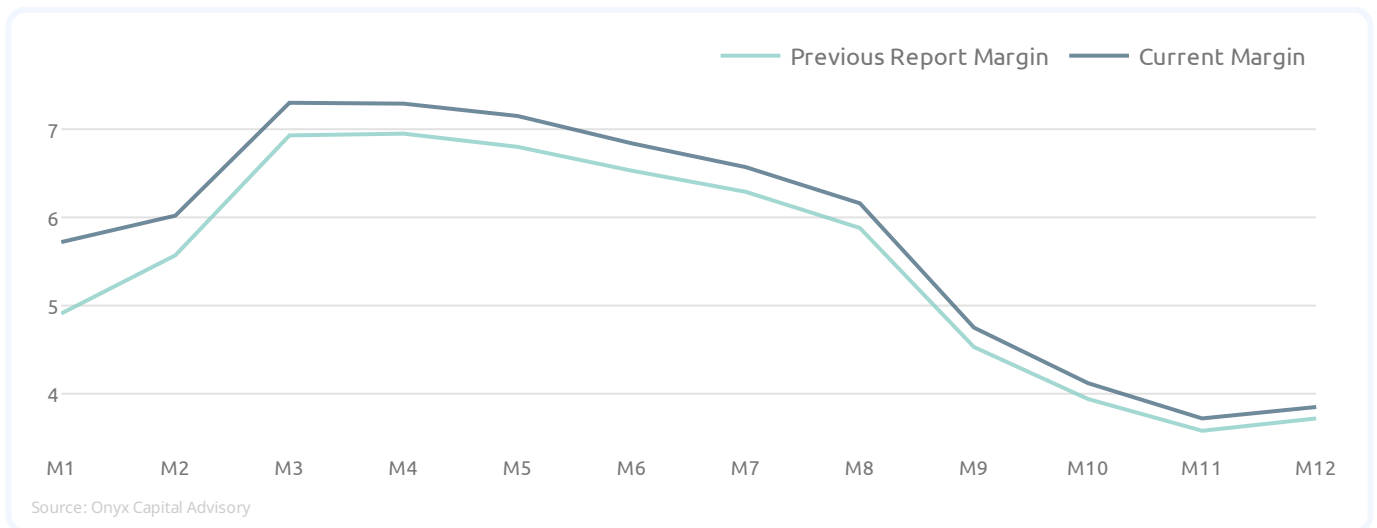
WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



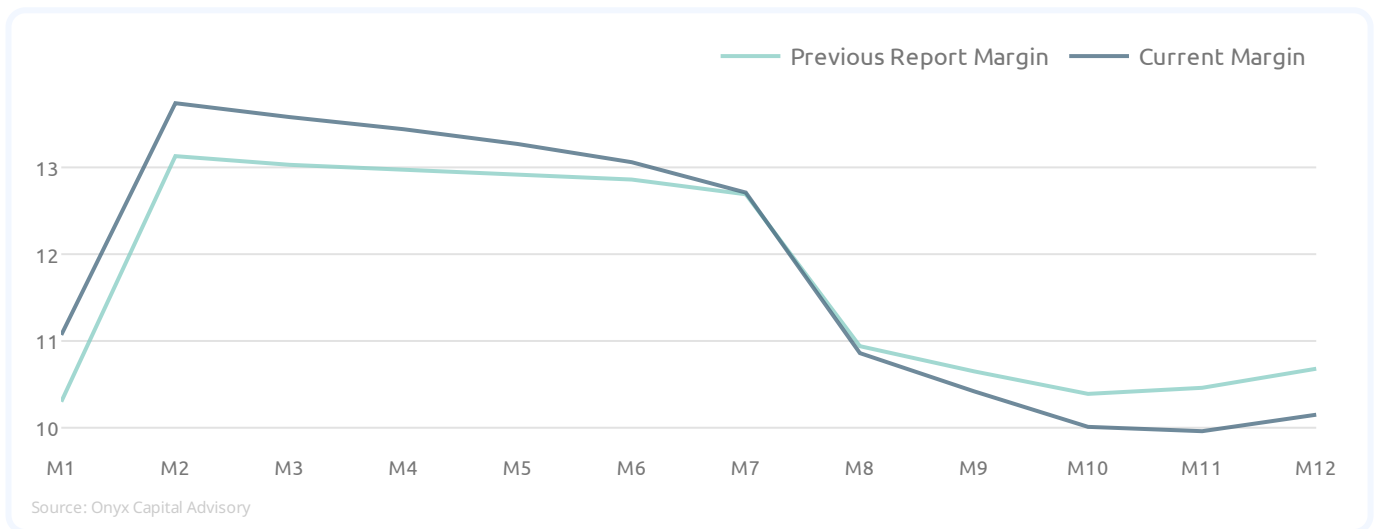
## ASIAN REFINERY MARGINS (\$/BBL)



## EUROPEAN REFINERY MARGINS (\$/BBL)



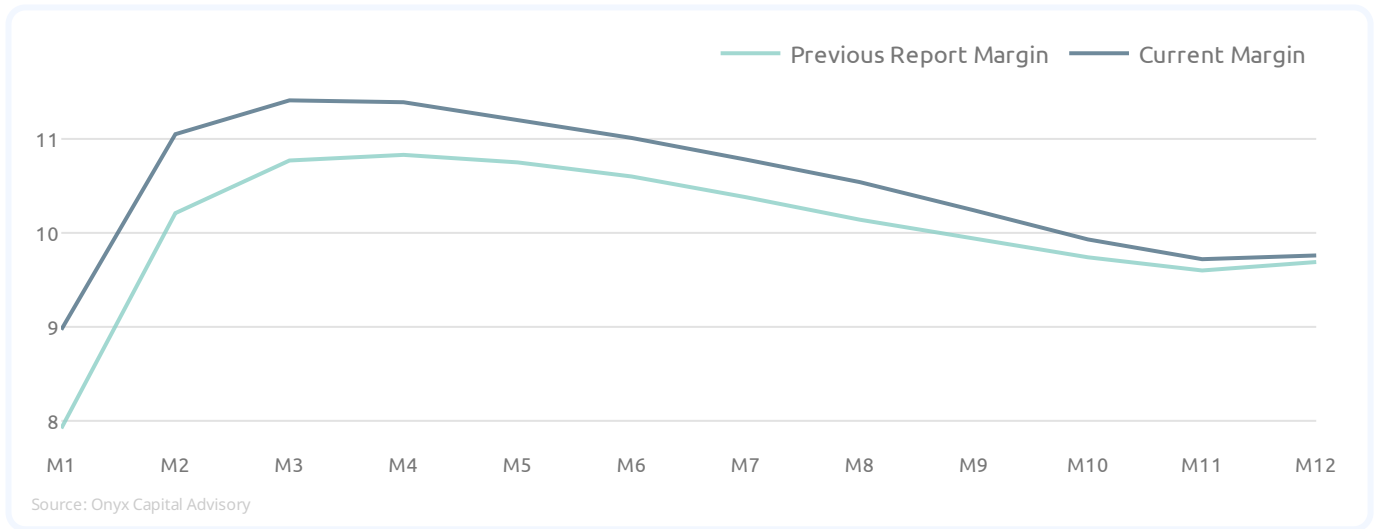
## US REFINERY MARGINS (\$/BBL)



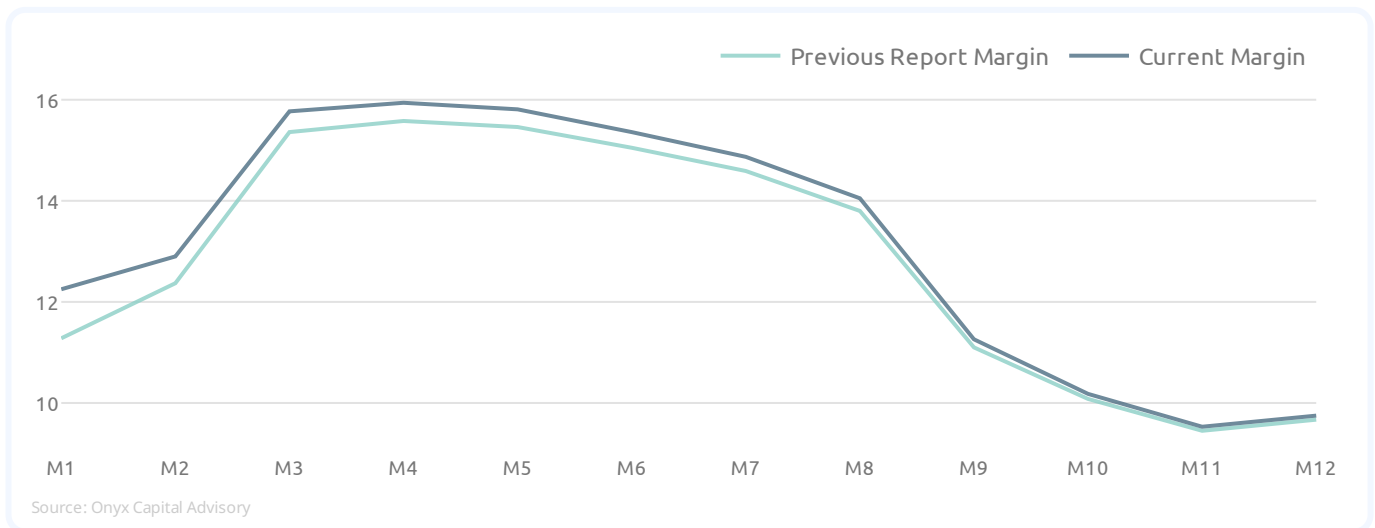
# REGIONAL 3-2-1 FORWARD CURVES<sup>4/9</sup>



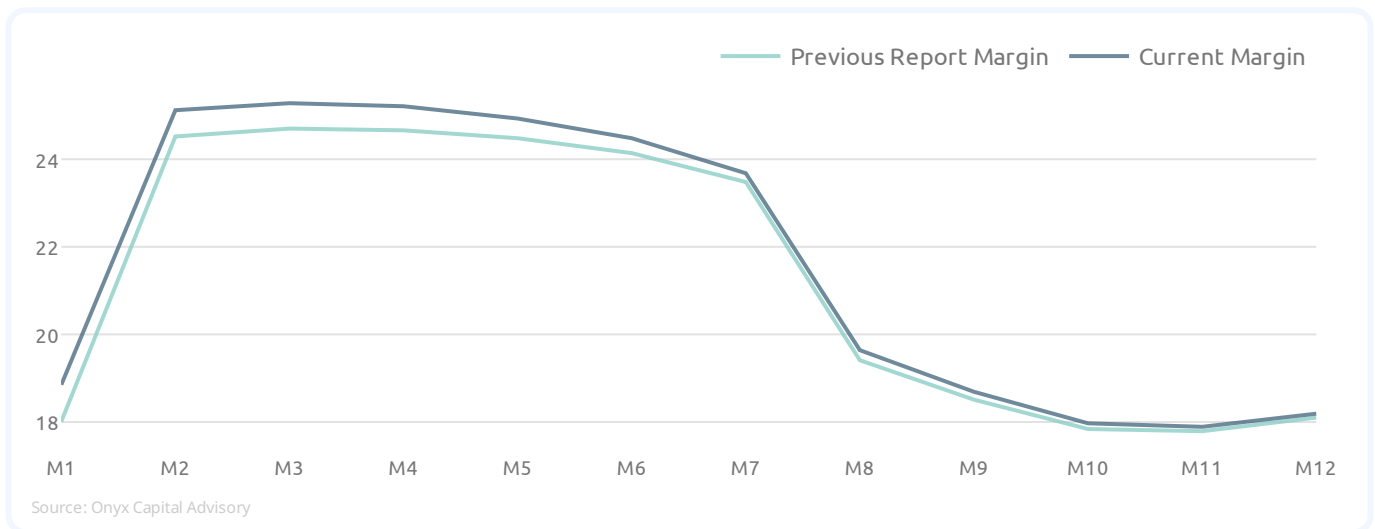
## ASIAN 3-2-1 MARGINS (\$/BBL)



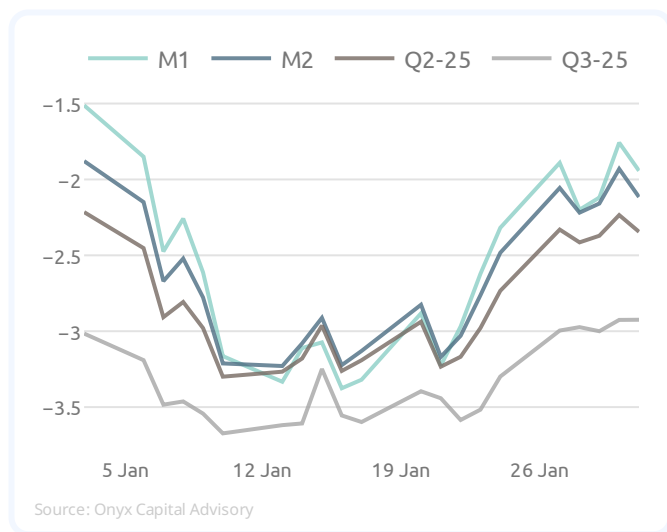
## EUROPEAN 3-2-1 MARGINS (\$/BBL)



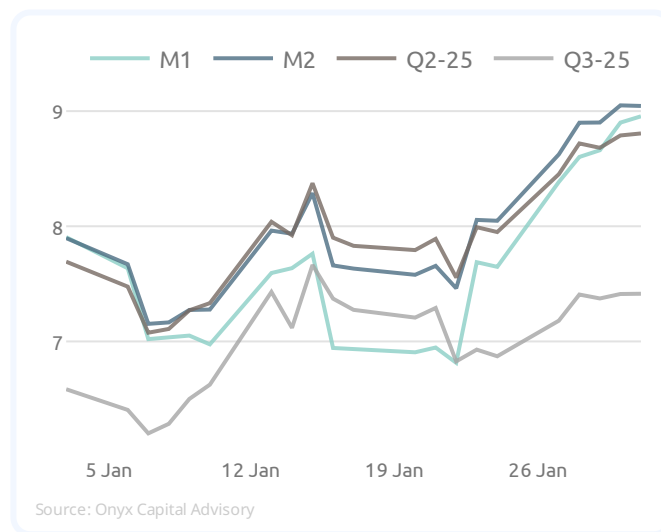
## US 3-2-1 MARGINS (\$/BBL)



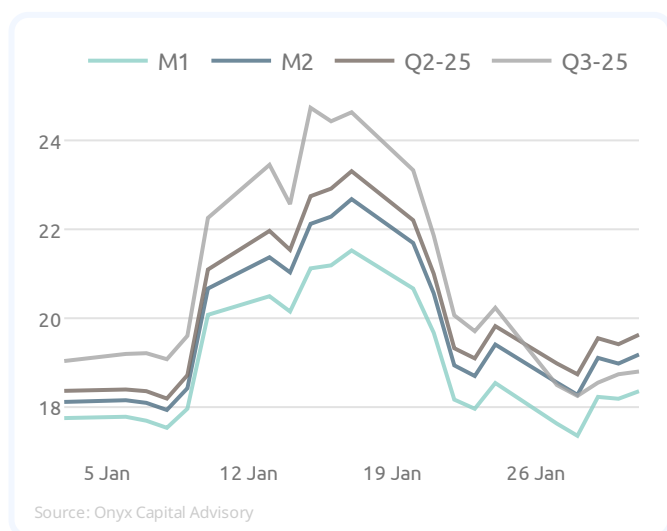
**MOPJ CRACK (\$/BBL)**



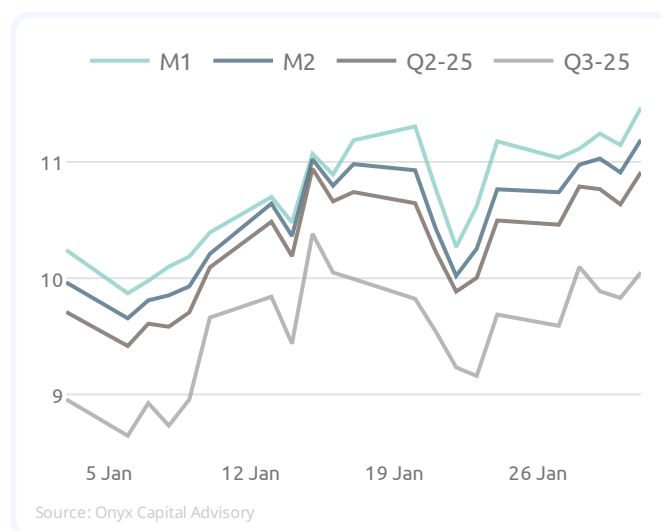
**SING 92 CRACK (\$/BBL)**



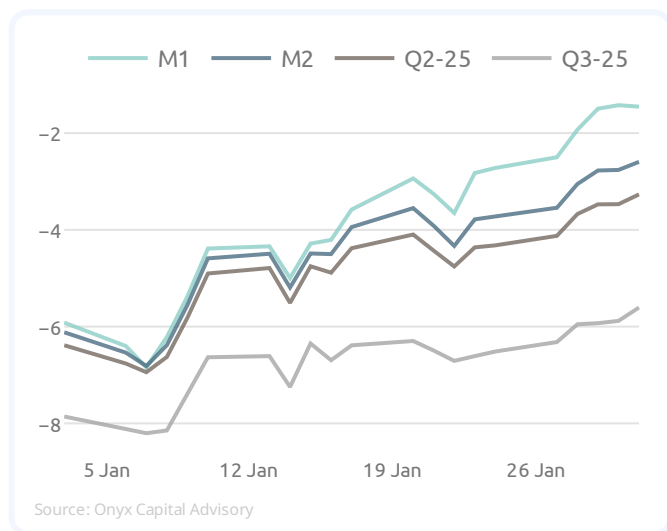
**GASOIL CRACK (\$/BBL)**



**SING 0.5 CRACK (\$/BBL)**

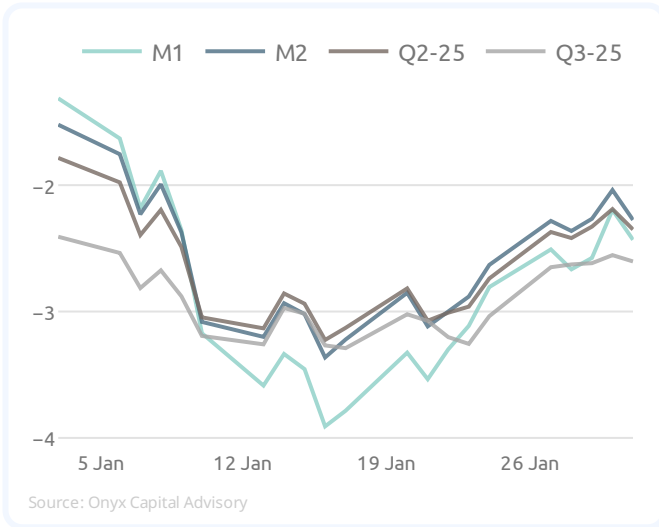


**SING 380 CRACK (\$/BBL)**

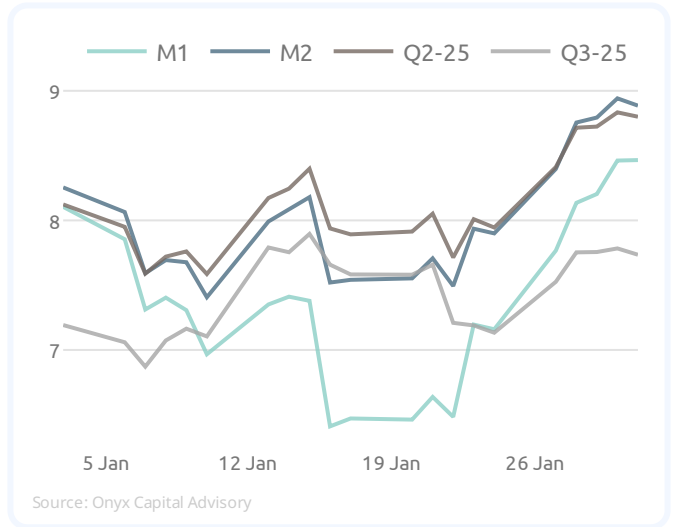


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.94	0.38	-0.43
92 Crack	8.95	1.31	1.05
Gasoil Crack	18.36	-0.18	0.6
Sing 0.5 Crack	11.47	0.29	1.22
380 Crack	-1.45	1.27	4.46

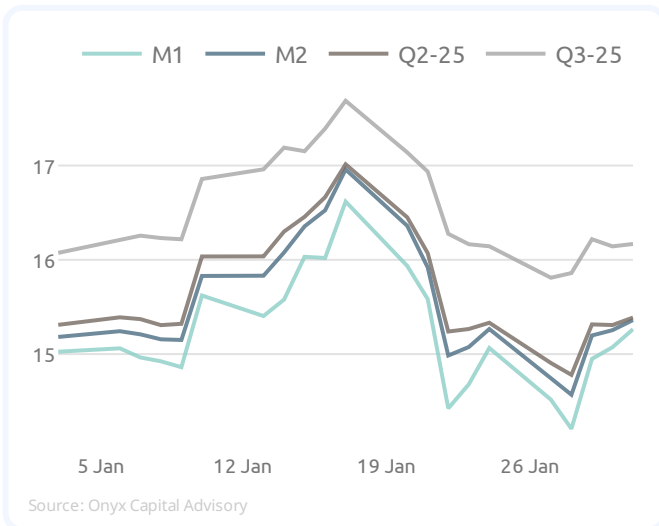
**MOPJ DUBAI CRACK (\$/BBL)**



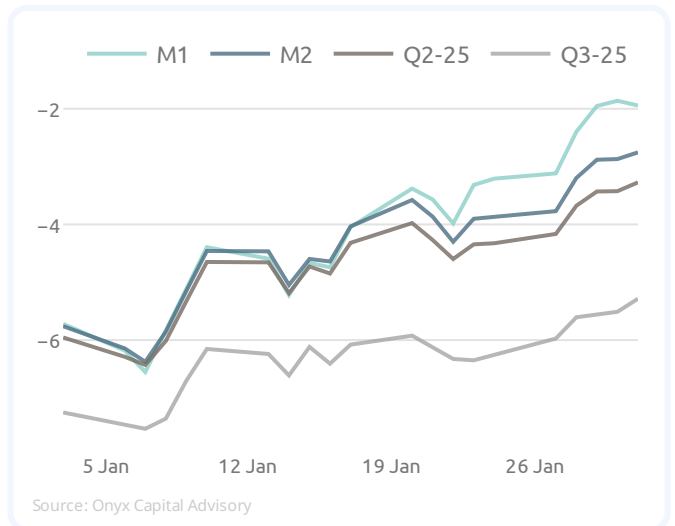
**SING 92 DUBAI CRACK (\$/BBL)**



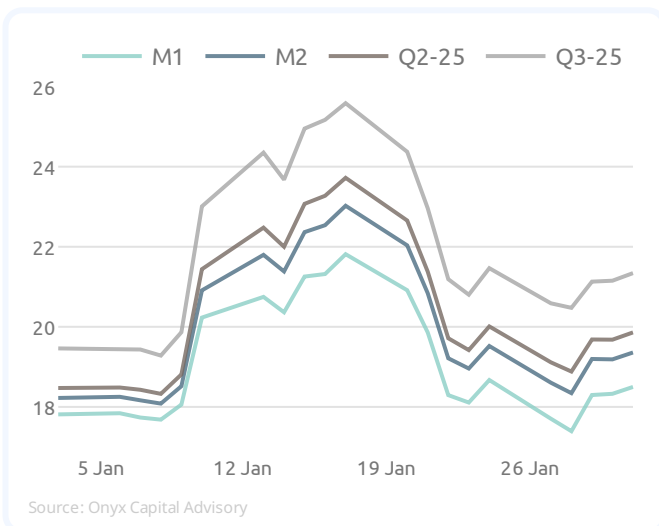
**KERO DUBAI CRACK (\$/BBL)**



**SING 380 DUBAI CRACK (\$/BBL)**

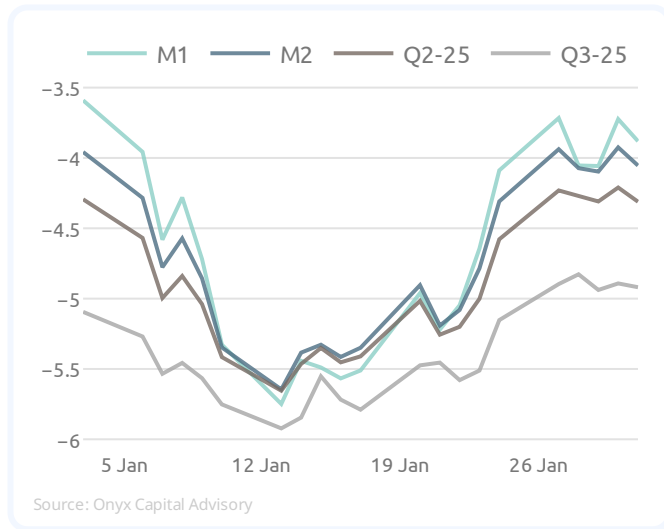


**GASOIL/DUBAI CRACK (\$/BBL)**

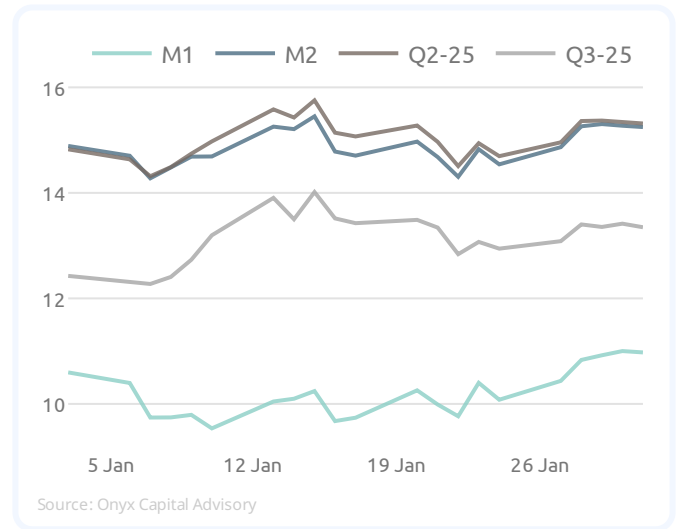


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-2.43	0.37	-1.12
92 Dubai Crack	8.47	1.31	0.36
Kero Dubai Crack	15.26	0.2	0.24
GO Dubai Crack	18.5	-0.17	0.69
380 Dubai Crack	-1.94	1.27	3.78

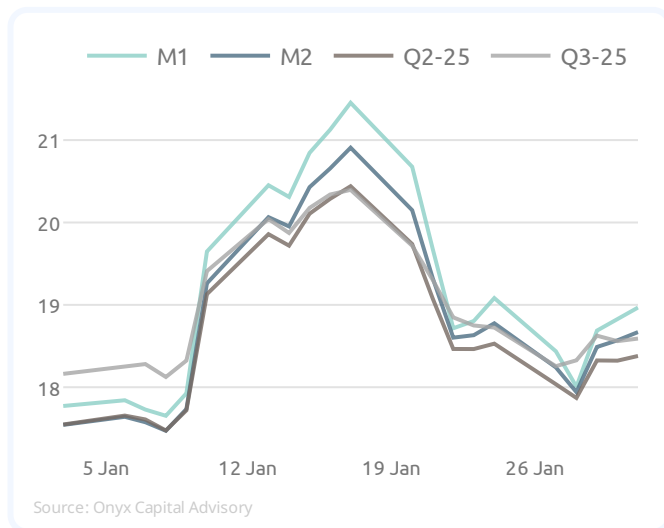
**NWE NAPHTHA CRACK (\$/BBL)**



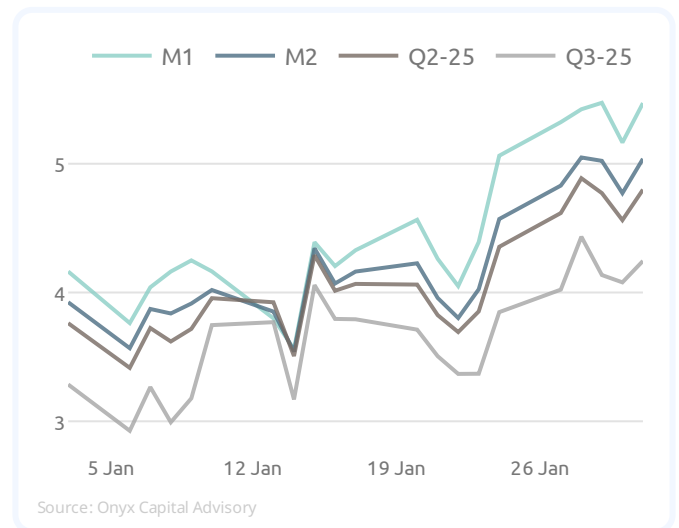
**NWE EBOB CRACK (\$/BBL)**



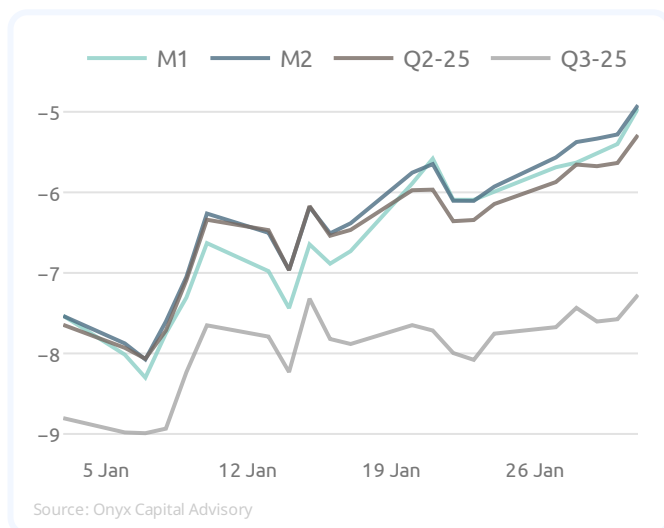
**ICE LS GASOIL CRACK (\$/BBL)**



**NWE 0.5 BARGES CRACK (\$/BBL)**



**NWE 3.5 BARGES CRACK (\$/BBL)**



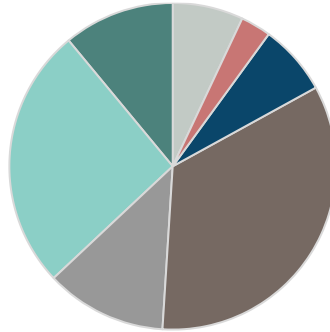
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.88	0.21	-0.29
EBOB Crack	10.98	0.9	0.38
GO Crack	18.97	-0.12	1.19
0.5 Bgs Crack	5.47	0.41	1.31
3.5 Bgs Crack	-4.96	1.03	2.57





## ASIAN REFINERY YIELD

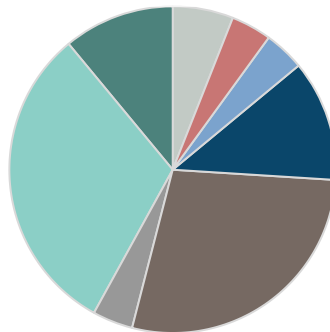
- C3 FEI
- MOPJ Naphtha
- Sing 92 Mogas
- Sing Jet Kero
- Sing 10PPM Diesel
- Sing 380 FO
- Sing 0.5% FO



Source: Onyx Capital Advisory

## NWE REFINERY YIELD

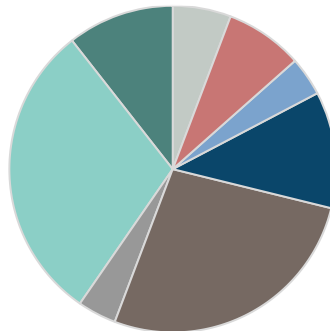
- C3
- Naphtha
- EBOB
- Jet Kero
- Gasoil
- 3.5% Bgs FO
- 1 NWE FO
- 0.5% Bgs FO



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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