



REFINERY MARGINS REPORT

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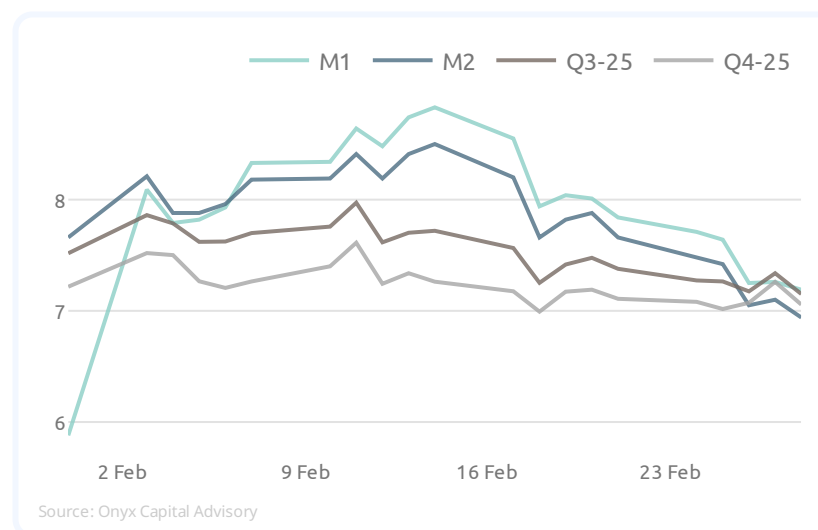
03 MAR 2025

REFINERY MARGINS BY REGION

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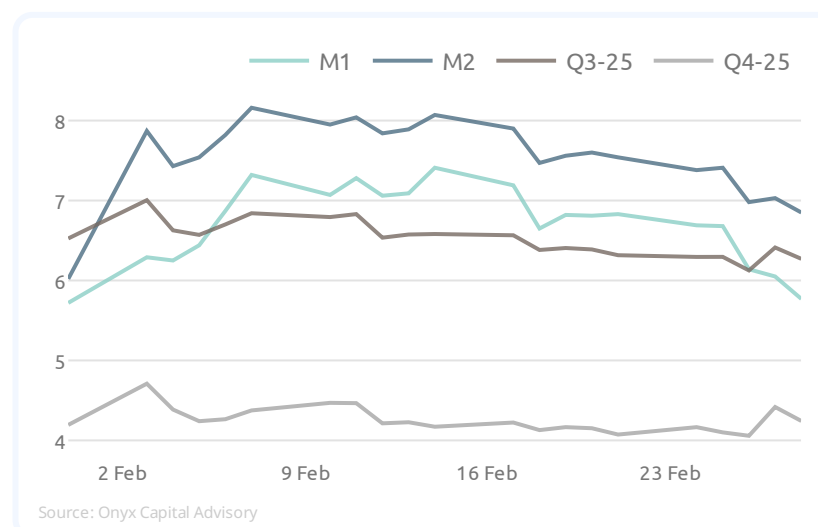


ASIAN REFINERY MARGIN (\$/BBL)



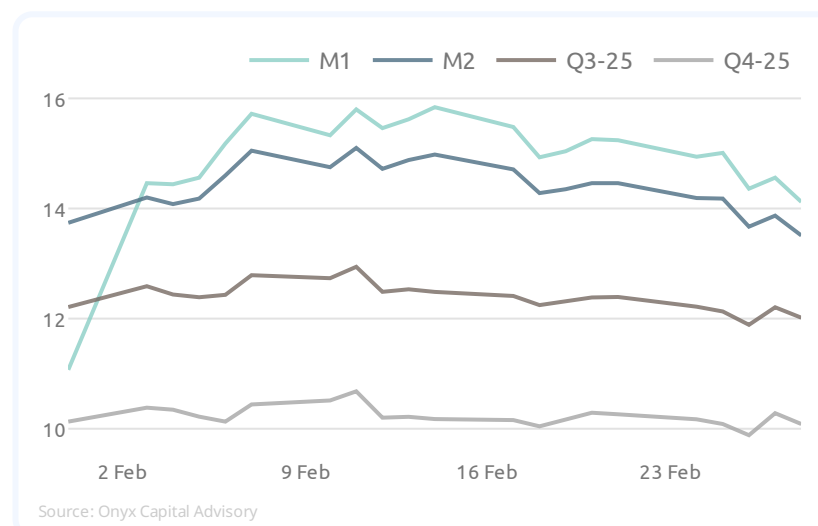
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.19	-0.65	1.31
M2	6.94	-0.72	-0.72
Q3-25	7.15	-0.23	-0.37
Q4-25	7.06	-0.05	-0.16

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.77	-1.06	0.05
M2	6.85	-0.69	0.83
Q3-25	6.27	-0.05	-0.25
Q4-25	4.24	0.17	0.05

US REFINERY MARGIN (\$/BBL)



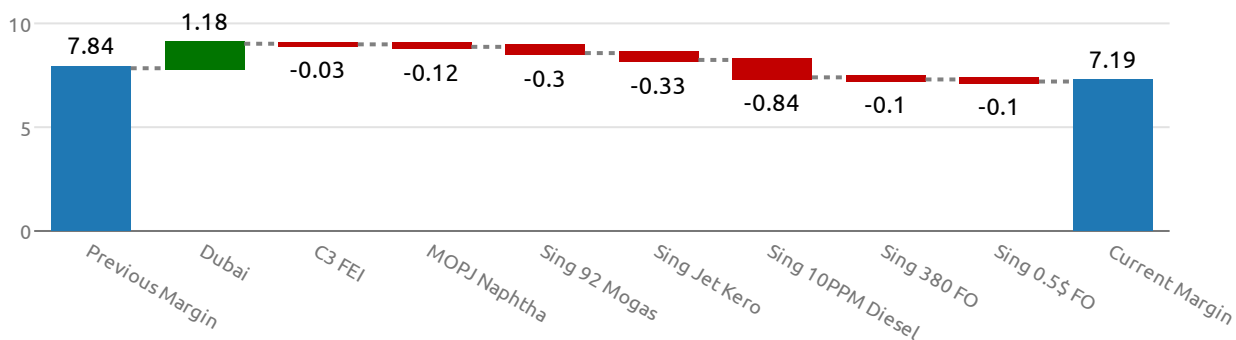
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	14.12	-1.12	3.05
M2	13.51	-0.95	-0.23
Q3-25	12.02	-0.38	-0.19
Q4-25	10.09	-0.18	-0.04

MARGIN COMPOSITION CHANGE

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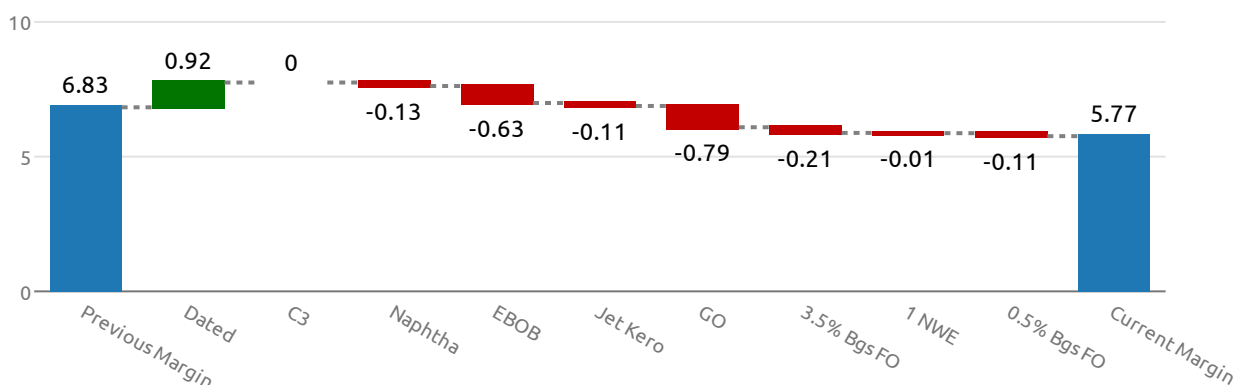


WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



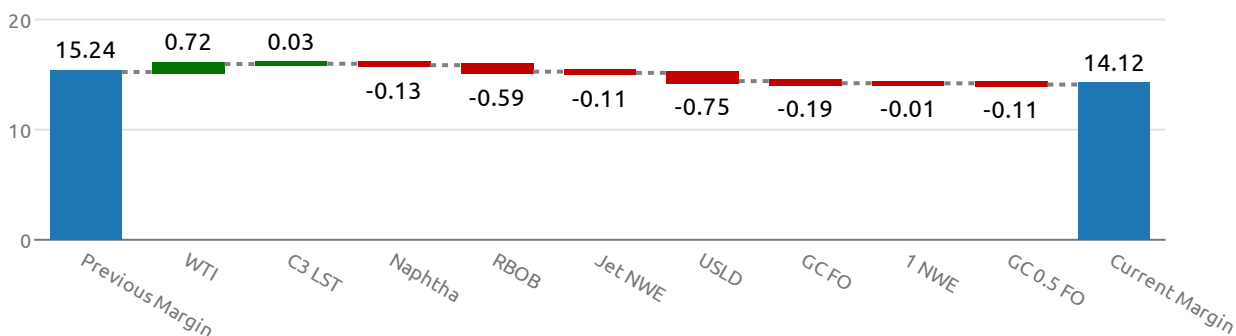
Source: Onyx Capital Advisory

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



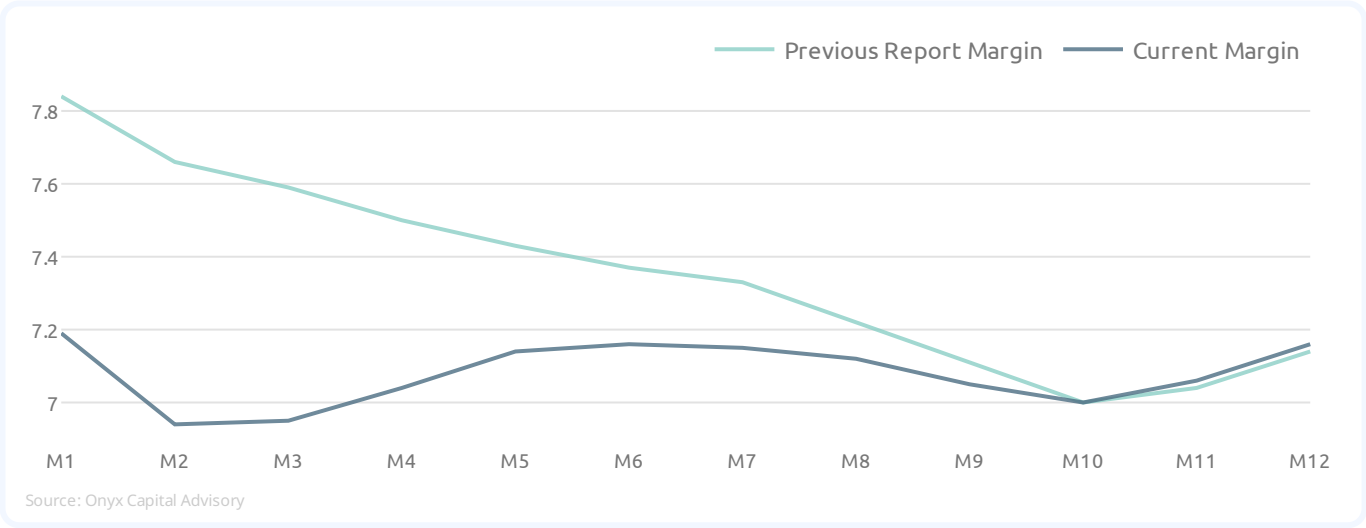
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WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)

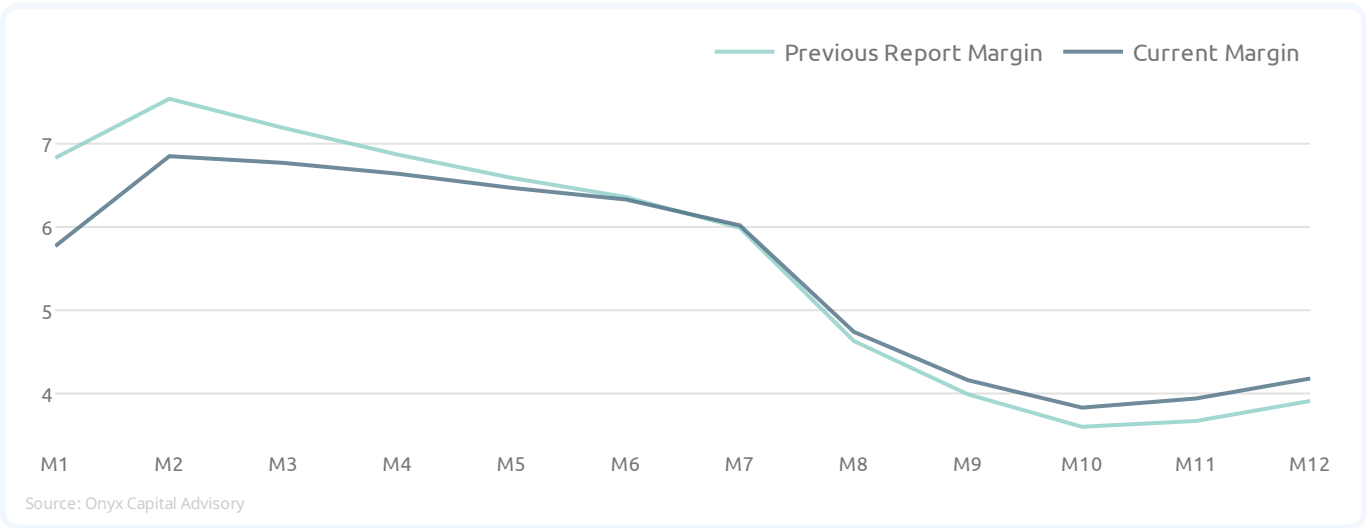


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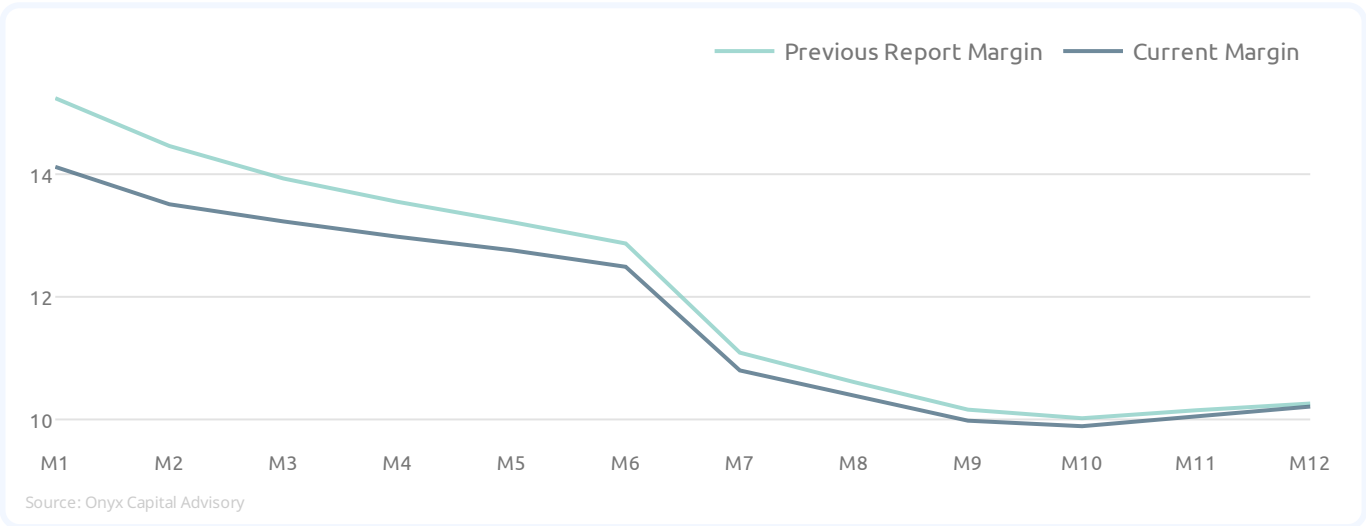
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



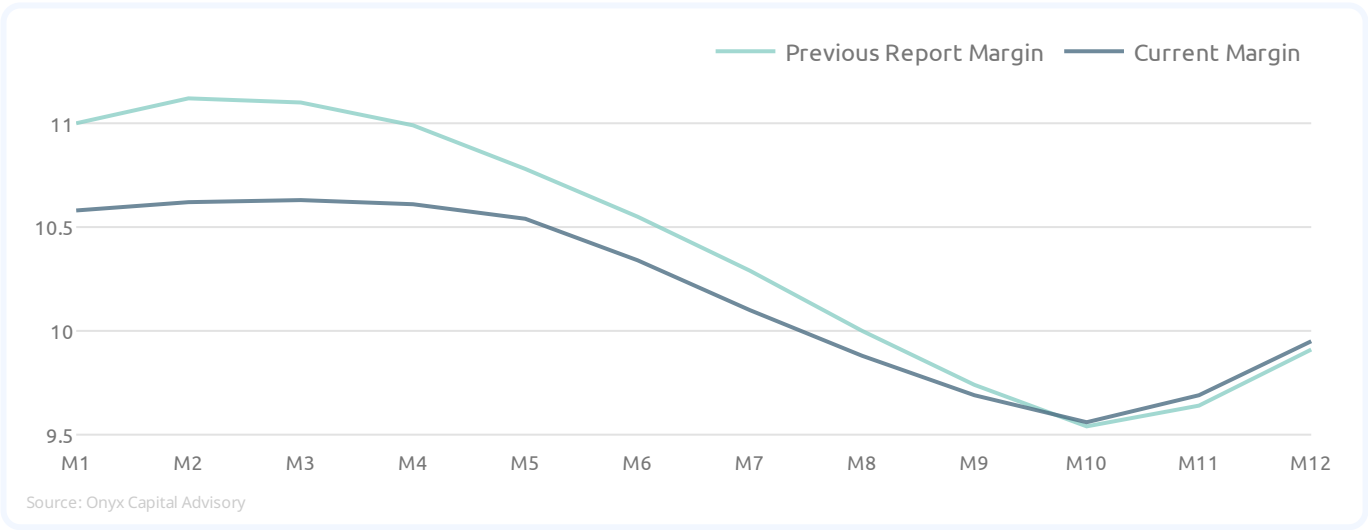
US REFINERY MARGINS (\$/BBL)



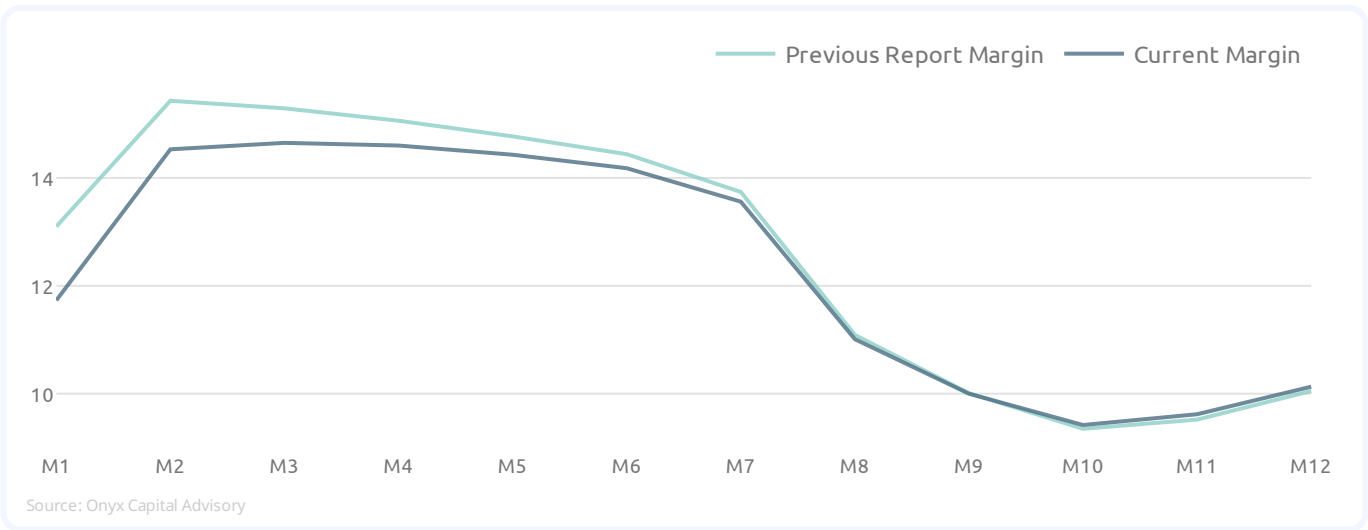
REGIONAL 3-2-1 FORWARD CURVES^{4/9}



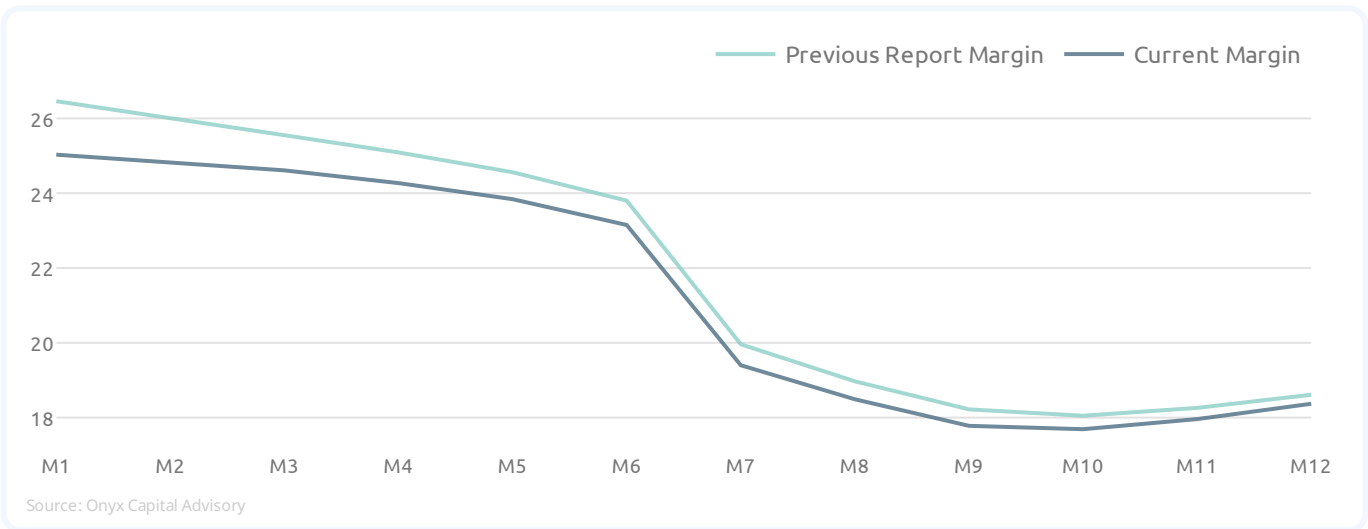
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

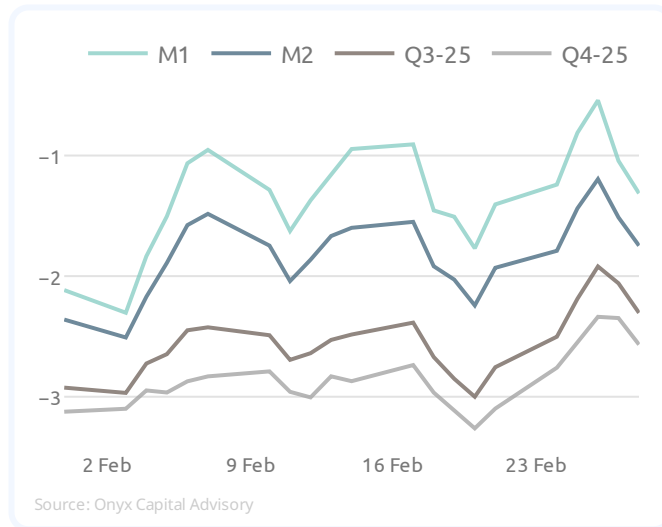


ASIAN BRENT CRACKS

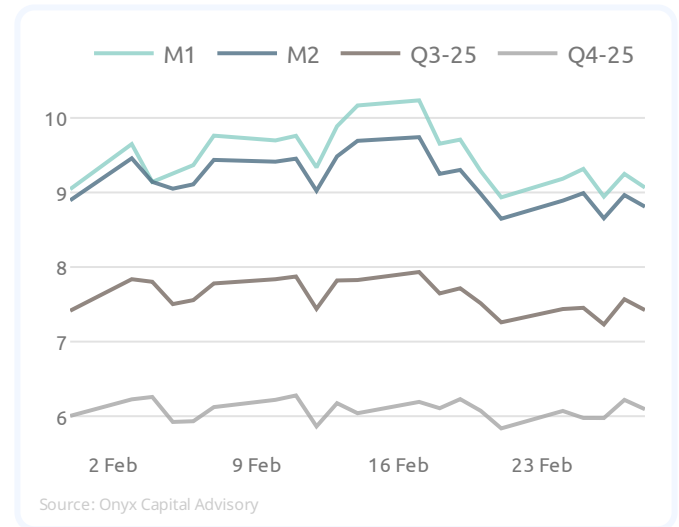
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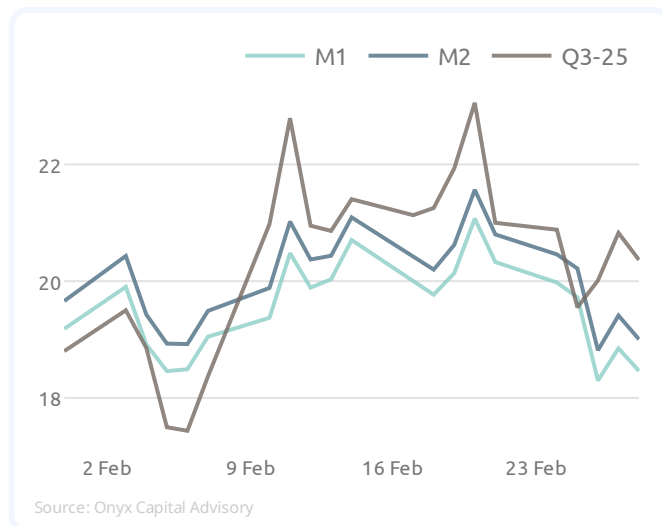
MOPJ CRACK (\$/BBL)



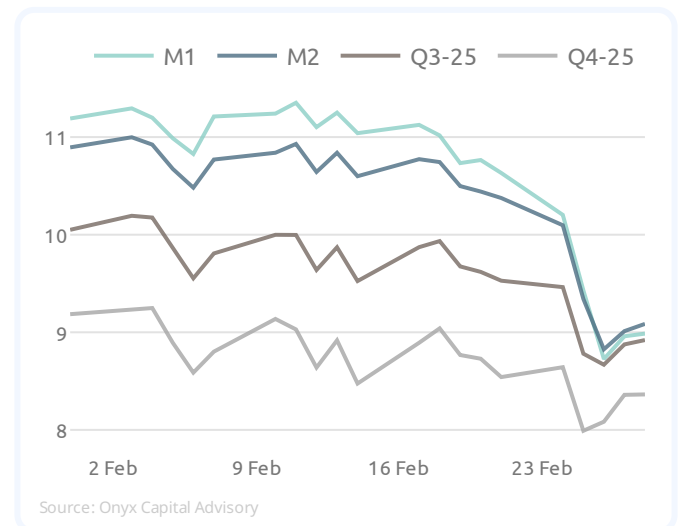
SING 92 CRACK (\$/BBL)



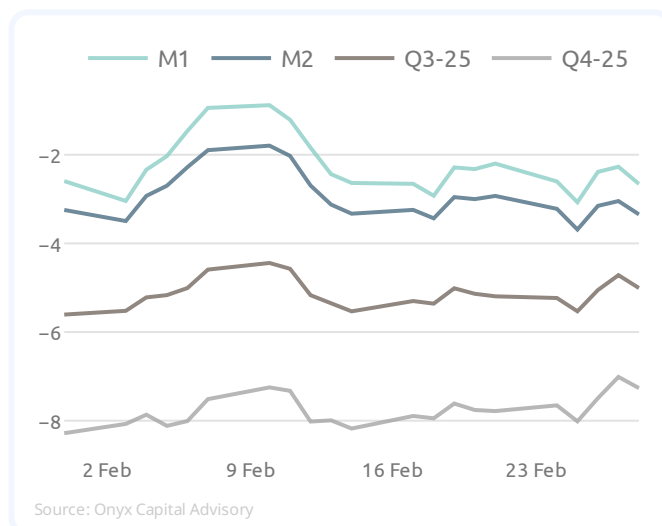
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



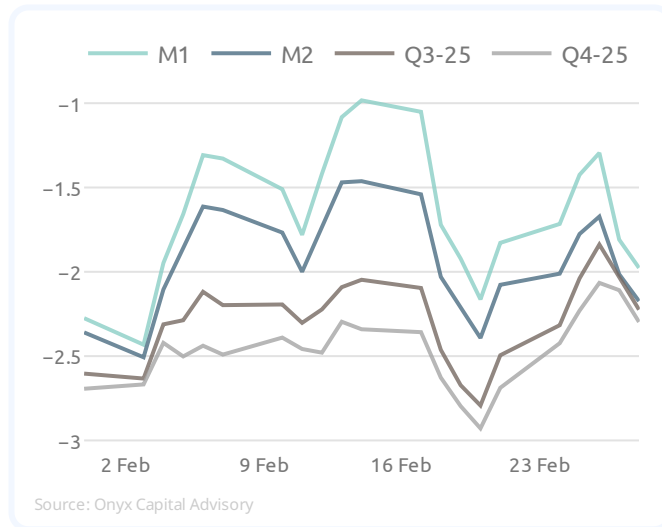
SING 380 CRACK (\$/BBL)



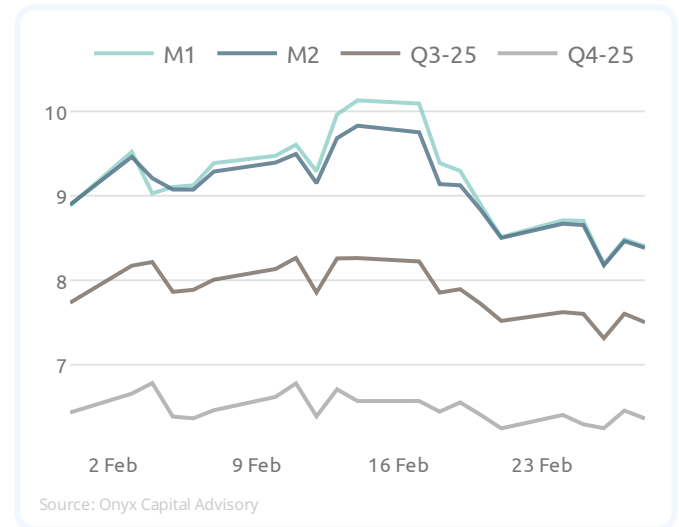
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.31	0.09	0.8
92 Crack	9.07	0.13	0.02
Gasoil Crack	18.46	-1.87	-0.72
Sing 0.5 Crack	8.99	-1.65	-2.2
380 Crack	-2.66	-0.46	-0.06



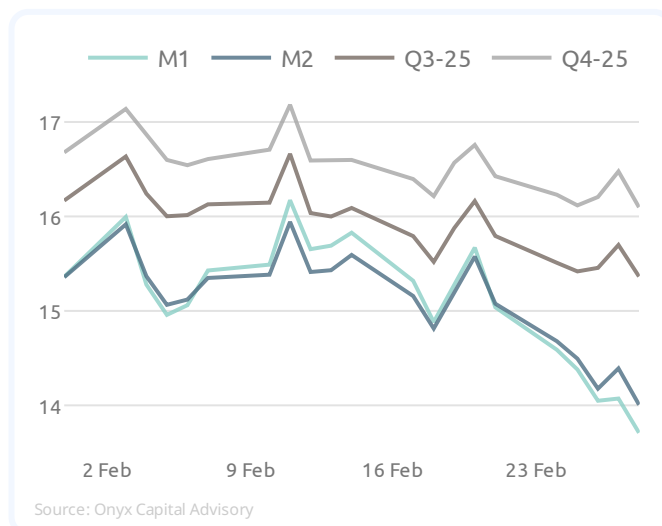
MOPJ DUBAI CRACK (\$/BBL)



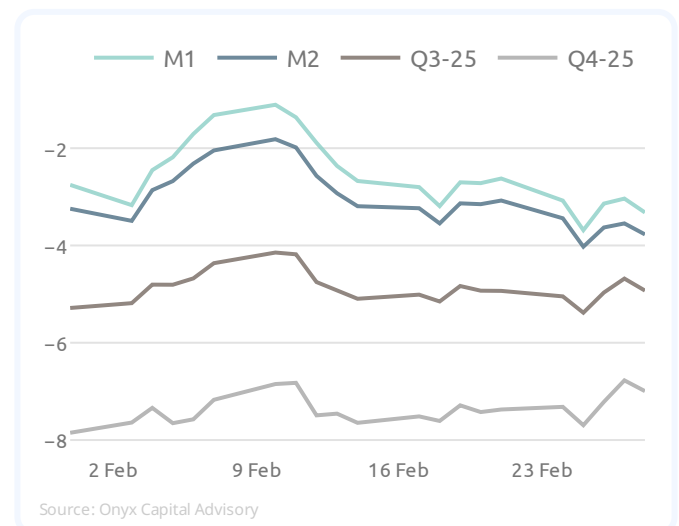
SING 92 DUBAI CRACK (\$/BBL)



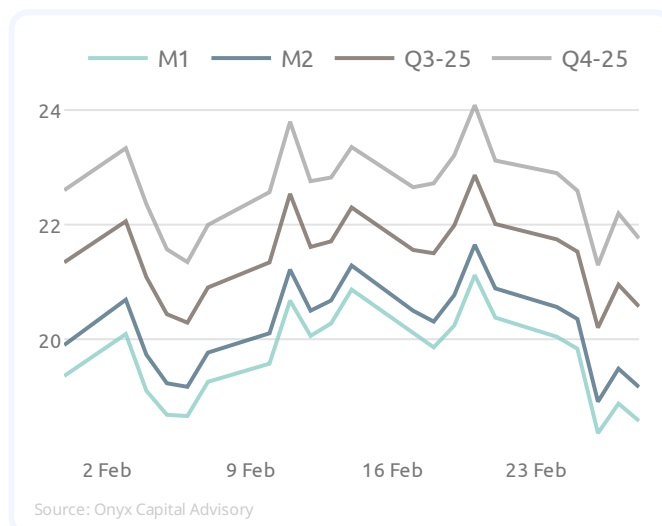
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



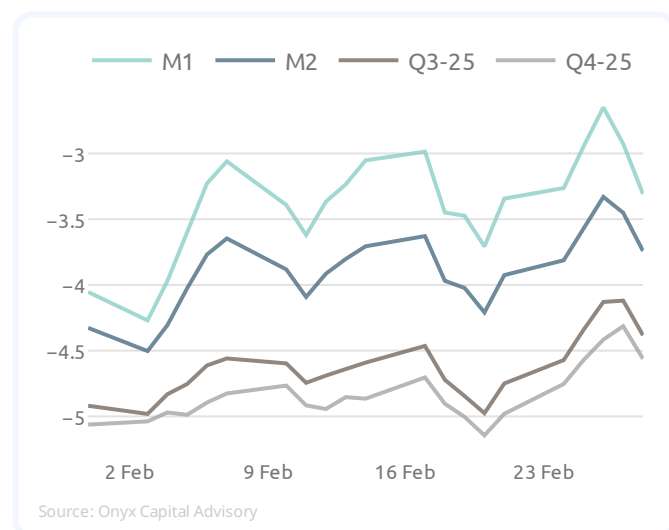
GASOIL/DUBAI CRACK (\$/BBL)



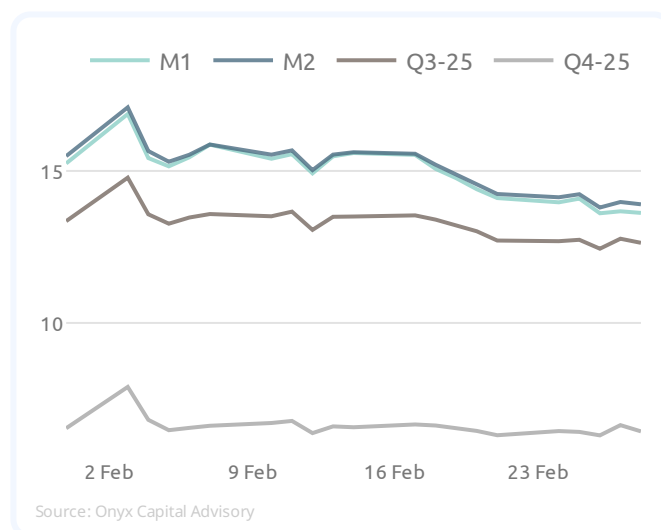
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-1.98	-0.15	0.3
92 Dubai Crack	8.4	-0.11	-0.48
Kero Dubai Crack	13.71	-1.33	-1.65
GO Dubai Crack	18.57	-1.8	-0.78
380 Dubai Crack	-3.32	-0.7	-0.57



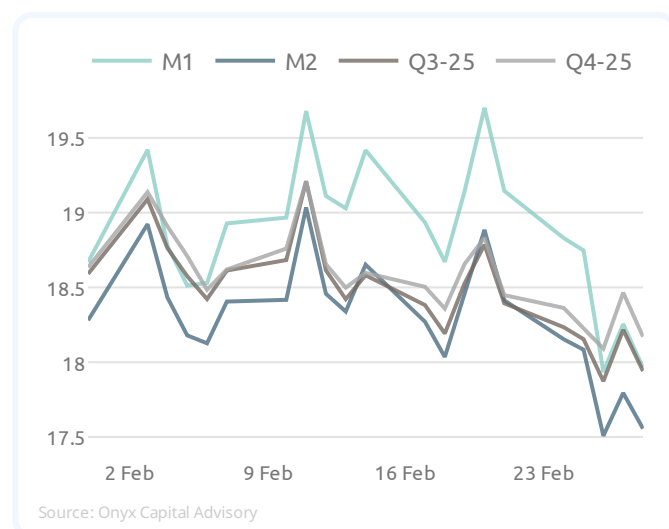
NWE NAPHTHA CRACK (\$/BBL)



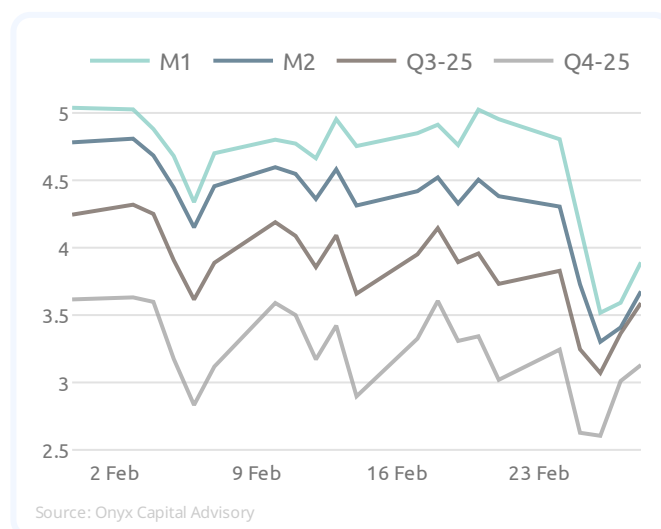
NWE EBOB CRACK (\$/BBL)



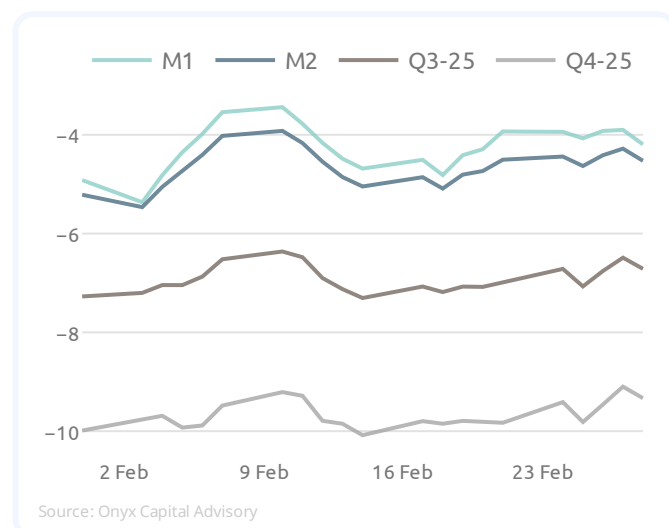
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

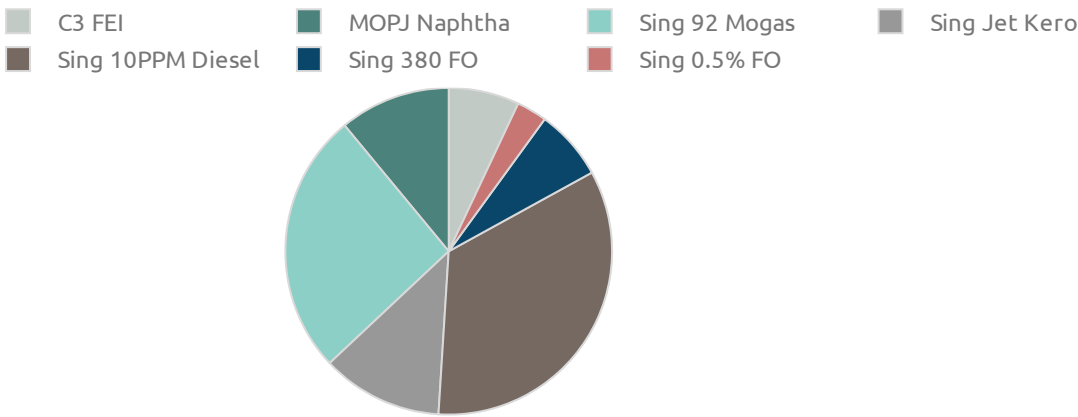


NWE 3.5 BARGES CRACK (\$/BBL)



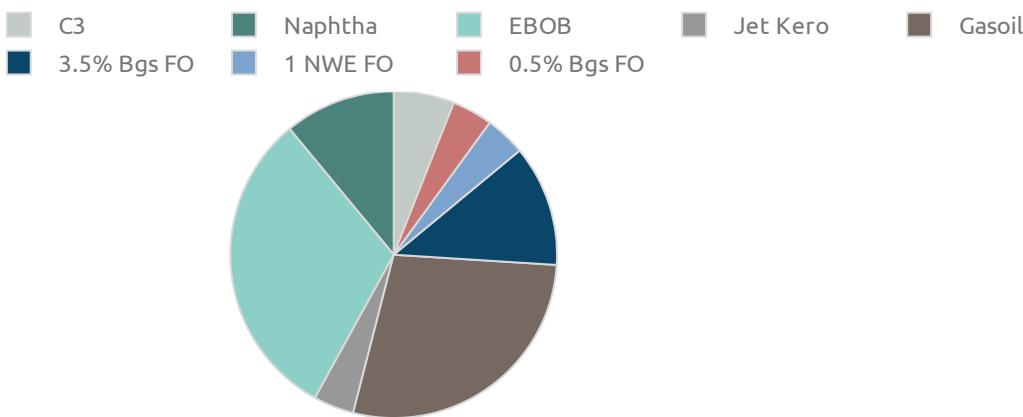
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.31	0.04	0.75
EBOB Crack	13.62	-0.49	-1.63
GO Crack	17.96	-1.18	-0.71
0.5 Bgs Crack	3.89	-1.06	-1.15
3.5 Bgs Crack	-4.19	-0.26	0.72

ASIAN REFINERY YIELD



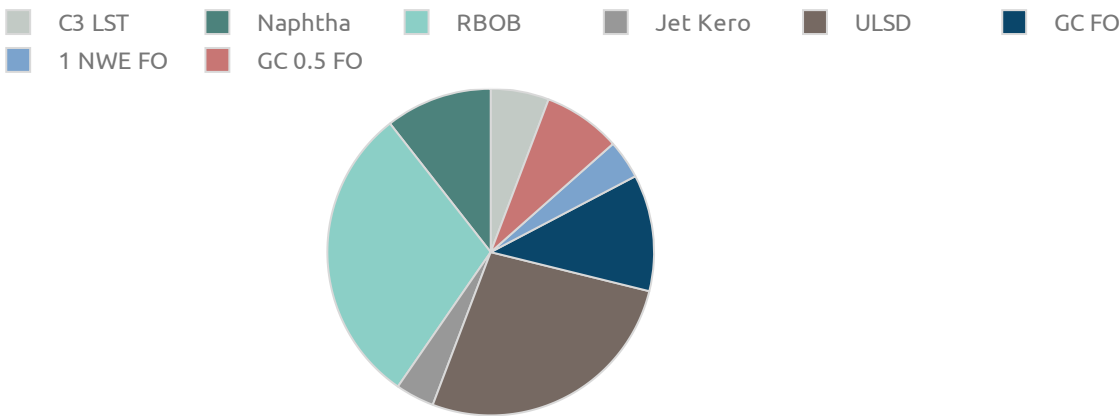
Source: Onyx Capital Advisory

NWE REFINERY YIELD



Source: Onyx Capital Advisory

US REFINERY YIELD



Source: Onyx Capital Advisory



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