



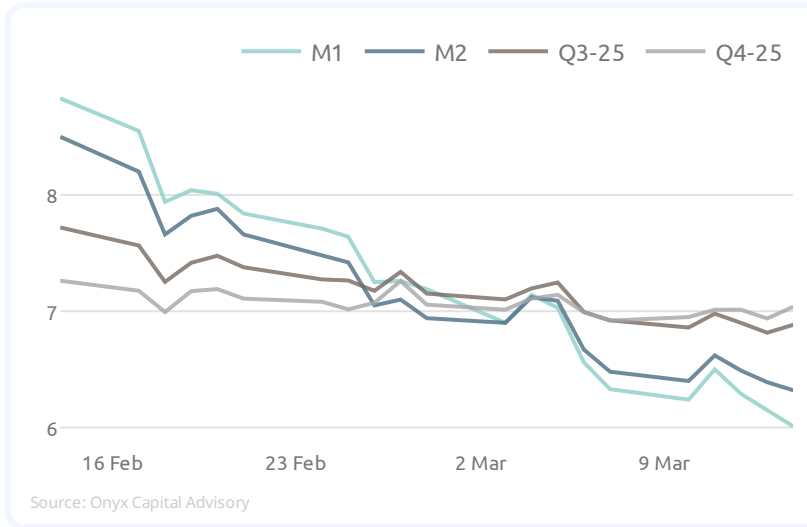
# REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

17 MAR 2025

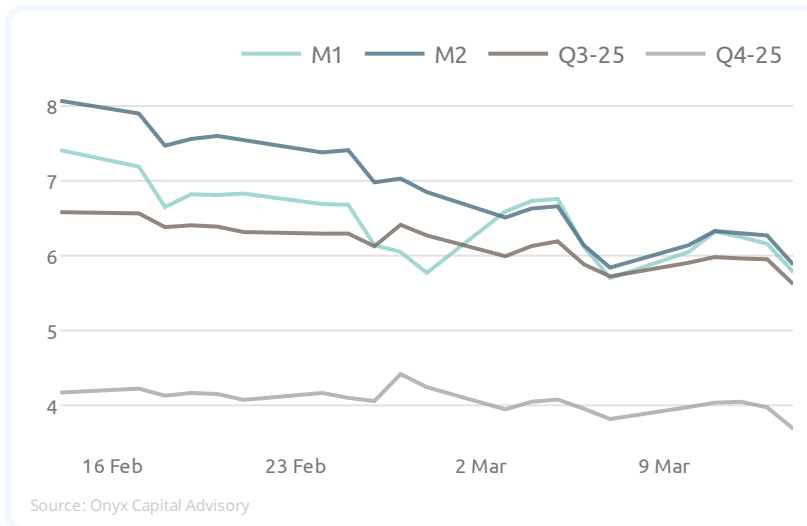
# REFINERY MARGINS BY REGION

## ASIAN REFINERY MARGIN (\$/BBL)



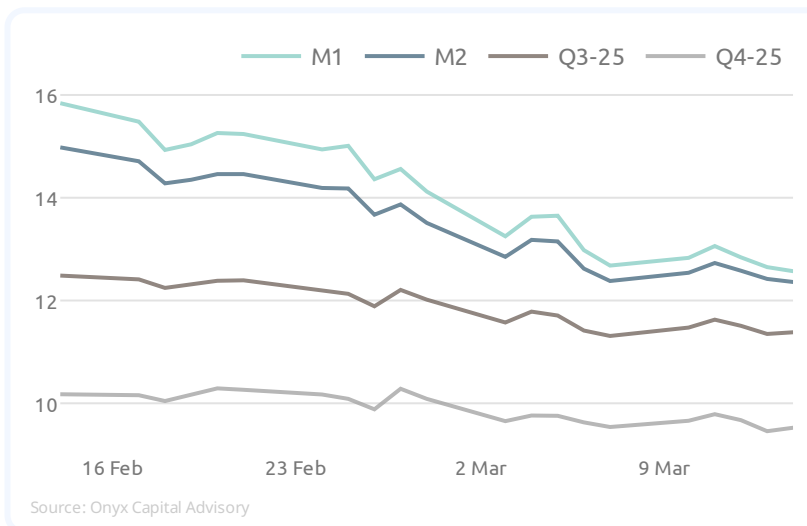
| Tenor | Level (\$/bbl) | Weekly Delta | Monthly Delta |
|-------|----------------|--------------|---------------|
| M1    | 6.01           | -0.32        | -2.82         |
| M2    | 6.32           | -0.16        | -2.18         |
| Q3-25 | 6.88           | -0.04        | -0.84         |
| Q4-25 | 7.04           | 0.12         | -0.22         |

## EUROPEAN REFINERY MARGIN (\$/BBL)



| Tenor | Level (\$/bbl) | Weekly Delta | Monthly Delta |
|-------|----------------|--------------|---------------|
| M1    | 5.78           | 0.08         | -1.63         |
| M2    | 5.88           | 0.04         | -2.19         |
| Q3-25 | 5.62           | -0.1         | -0.96         |
| Q4-25 | 3.69           | -0.13        | -0.48         |

## US REFINERY MARGIN (\$/BBL)

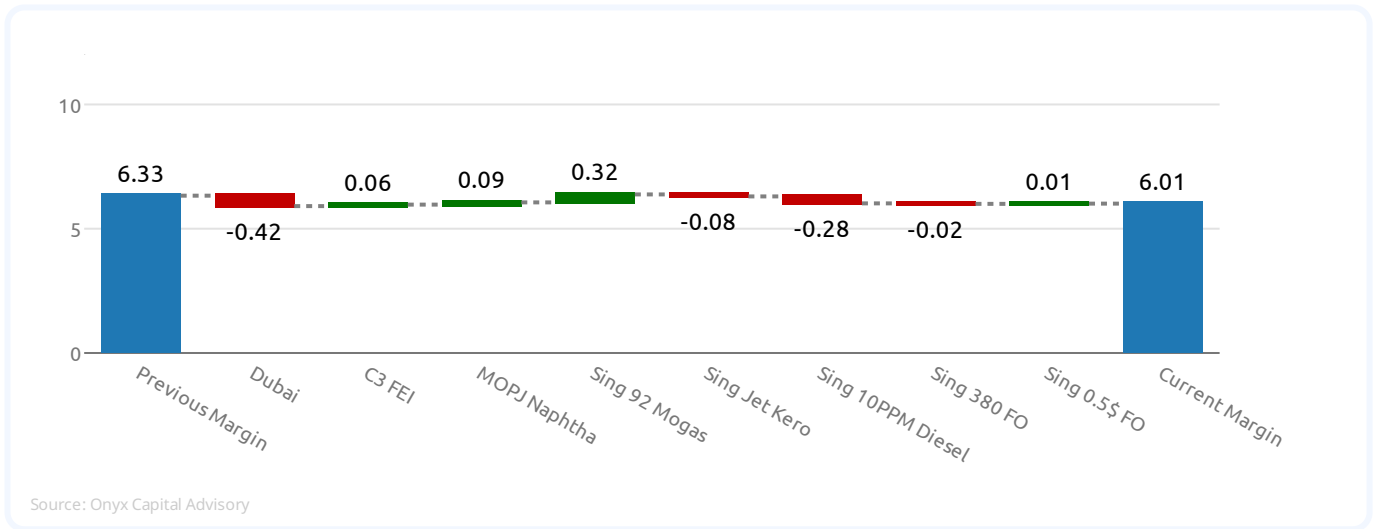


| Tenor | Level (\$/bbl) | Weekly Delta | Monthly Delta |
|-------|----------------|--------------|---------------|
| M1    | 12.57          | -0.11        | -3.27         |
| M2    | 12.36          | -0.02        | -2.62         |
| Q3-25 | 11.38          | 0.07         | -1.1          |
| Q4-25 | 9.52           | -0.01        | -0.65         |

# MARGIN COMPOSITION CHANGE



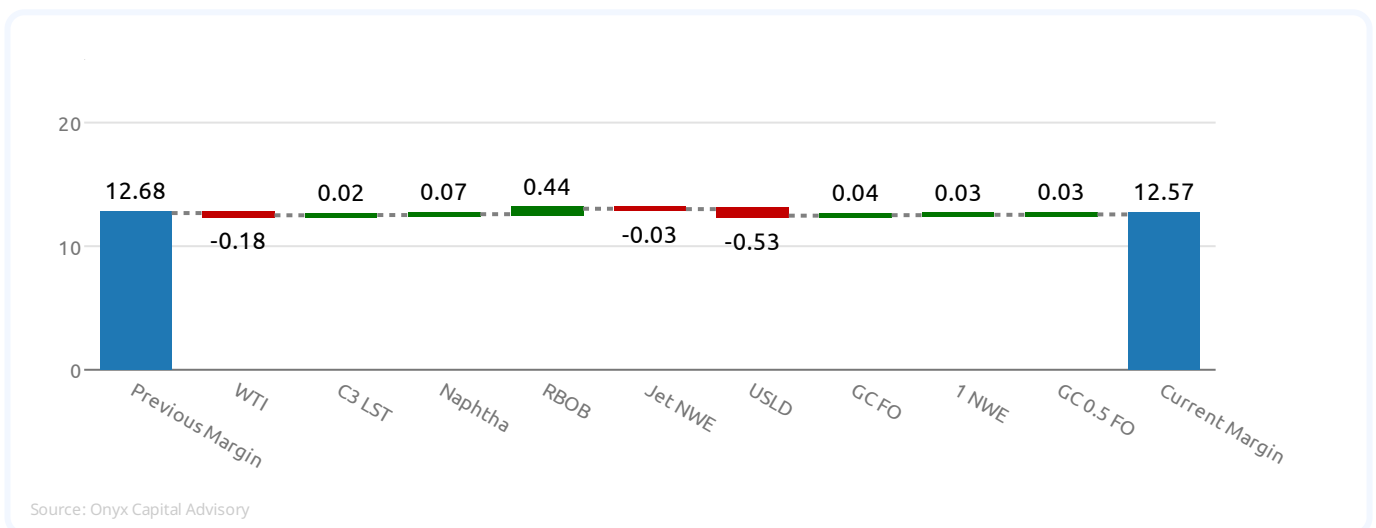
WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



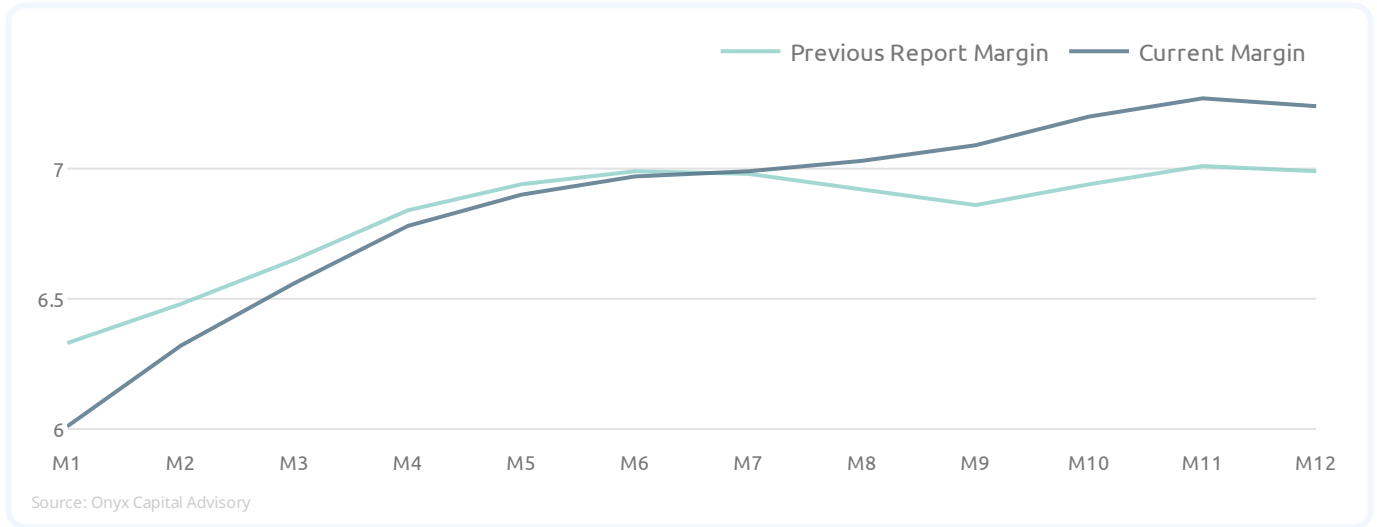
WEEKLY CHANGE IN EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



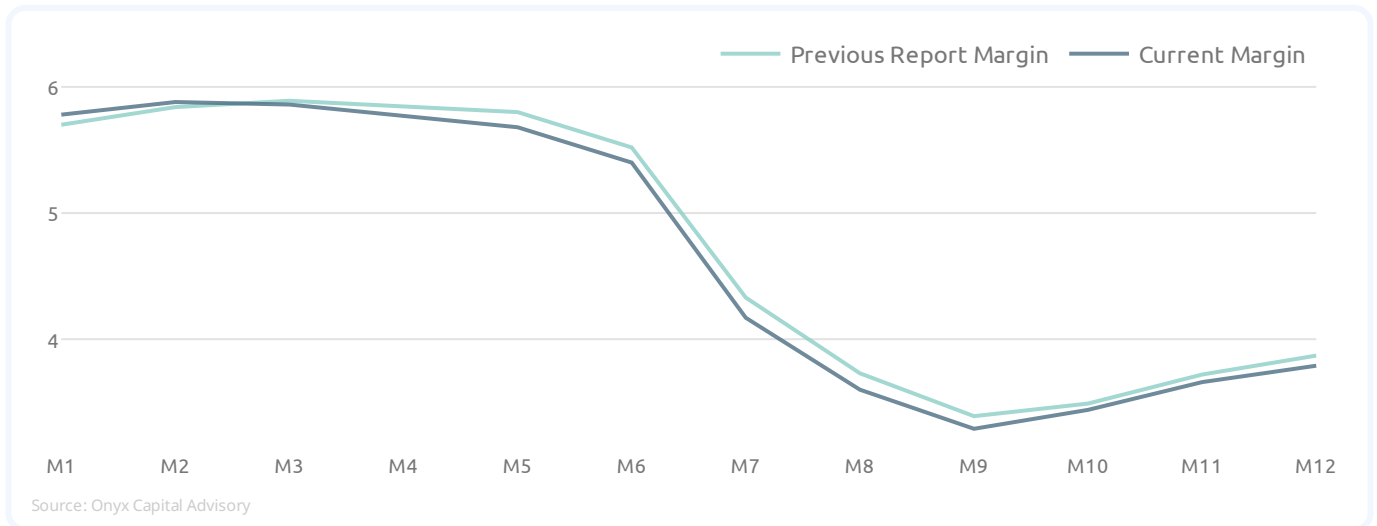
WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



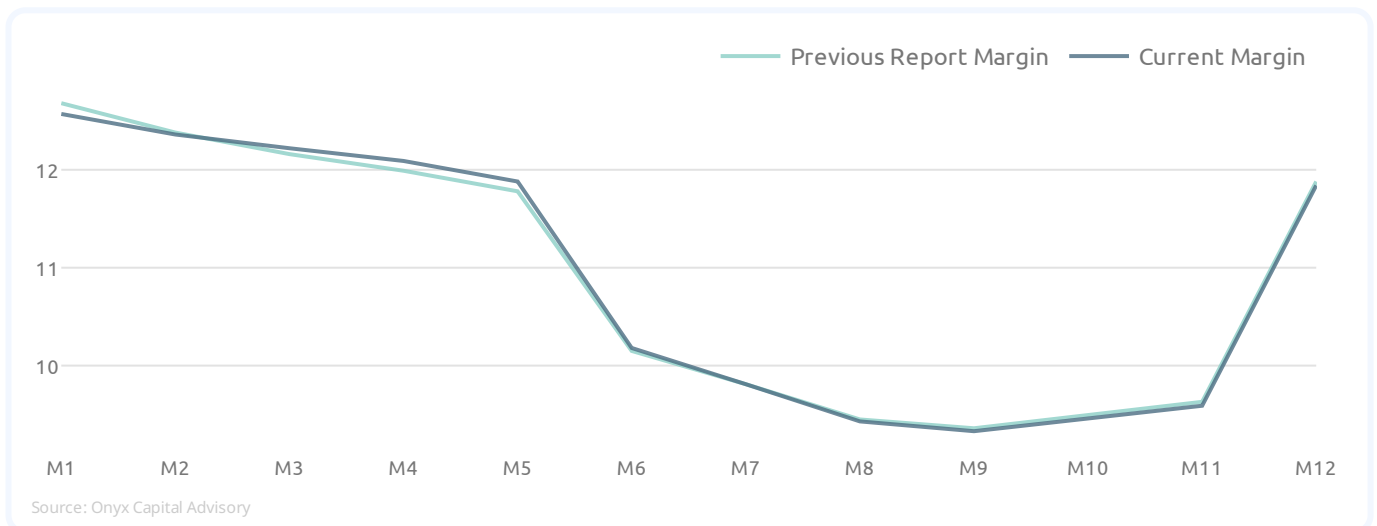
## ASIAN REFINERY MARGINS (\$/BBL)



## EUROPEAN REFINERY MARGINS (\$/BBL)



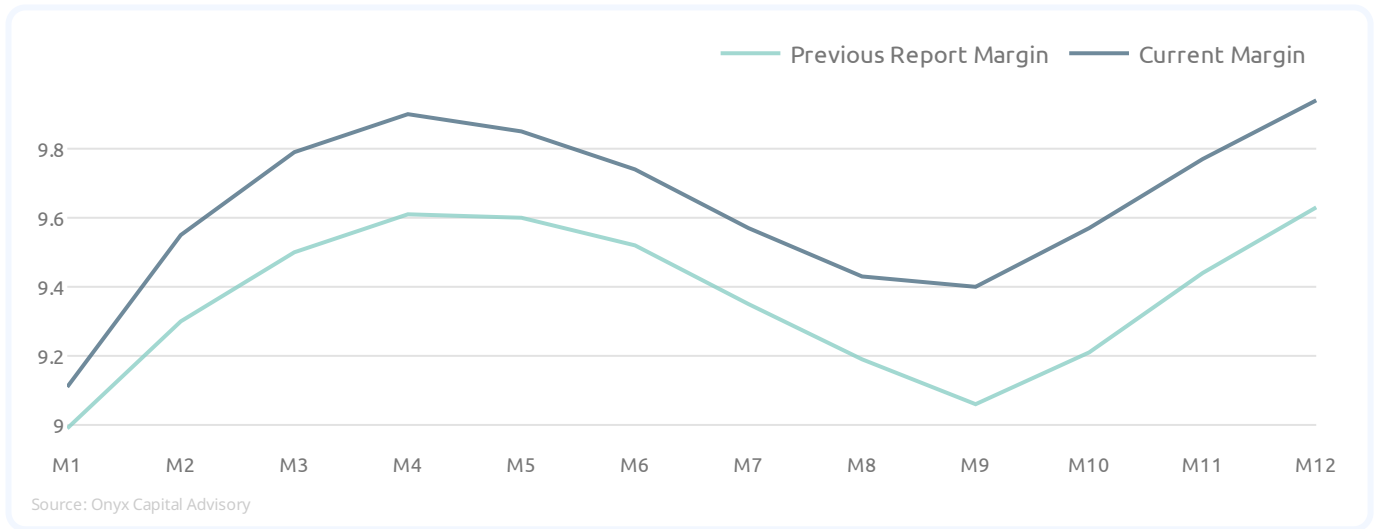
## US REFINERY MARGINS (\$/BBL)



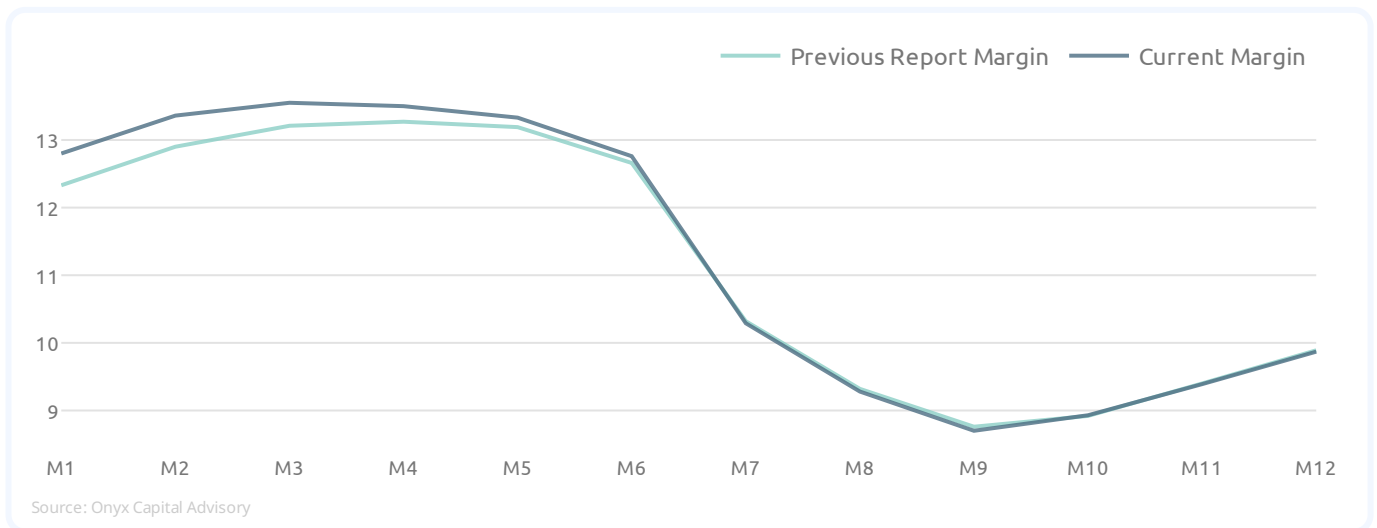
# REGIONAL 3-2-1 FORWARD CURVES <sup>4/9</sup>



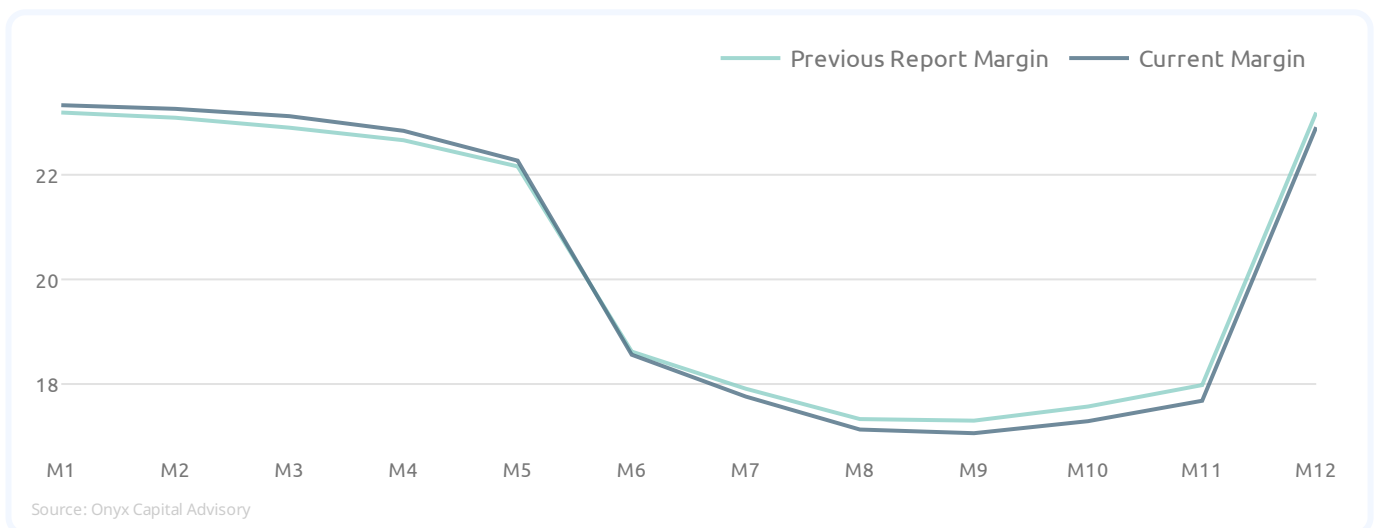
## ASIAN 3-2-1 MARGINS (\$/BBL)



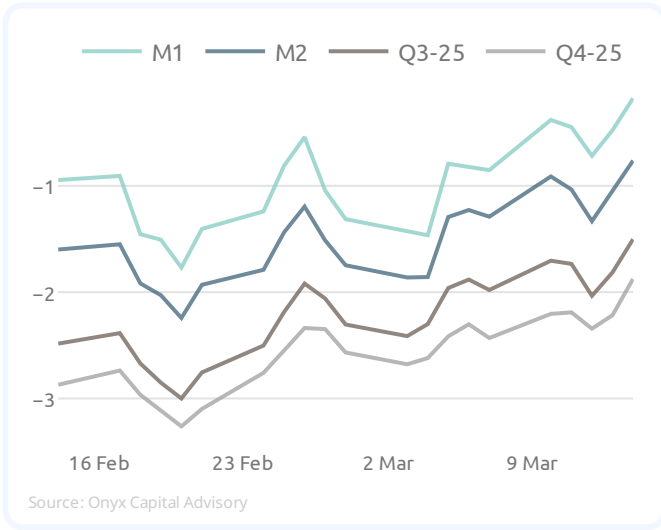
## EUROPEAN 3-2-1 MARGINS (\$/BBL)



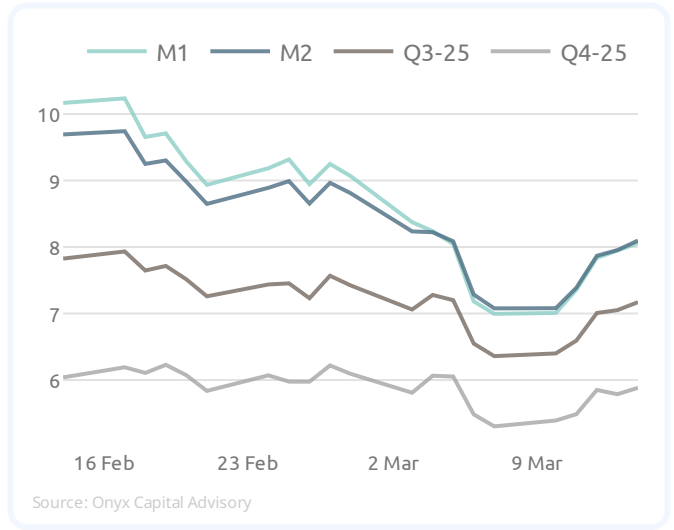
## US 3-2-1 MARGINS (\$/BBL)



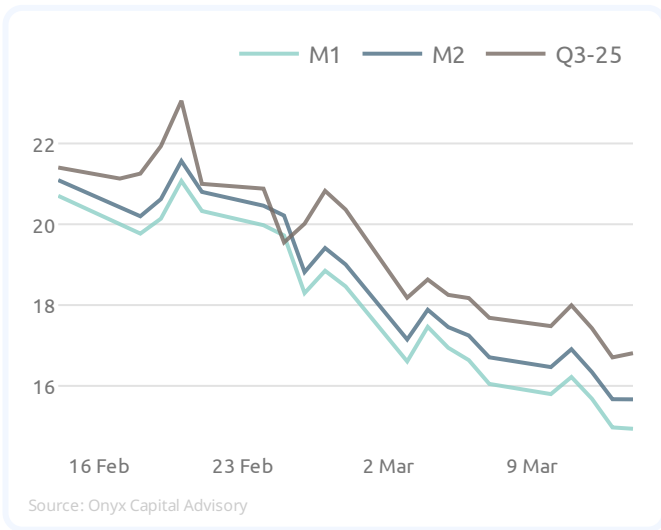
**MOPJ CRACK (\$/BBL)**



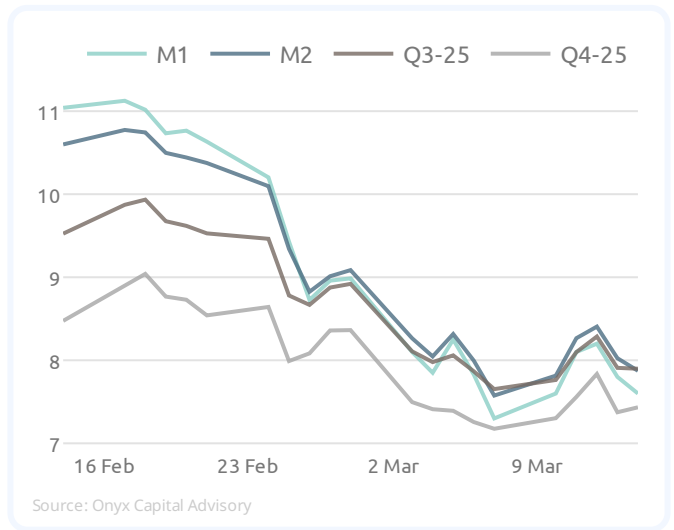
**SING 92 CRACK (\$/BBL)**



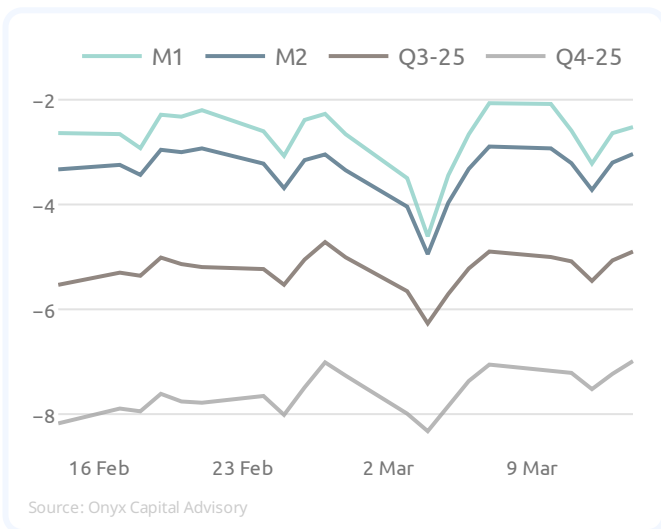
**GASOIL CRACK (\$/BBL)**



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

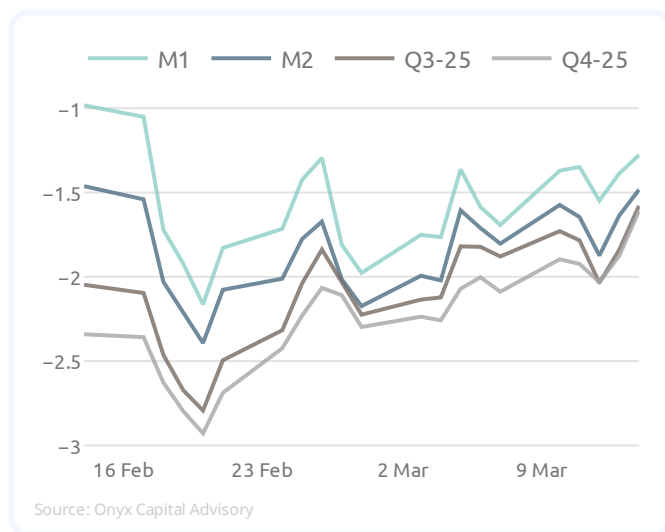


**SING 380 CRACK (\$/BBL)**

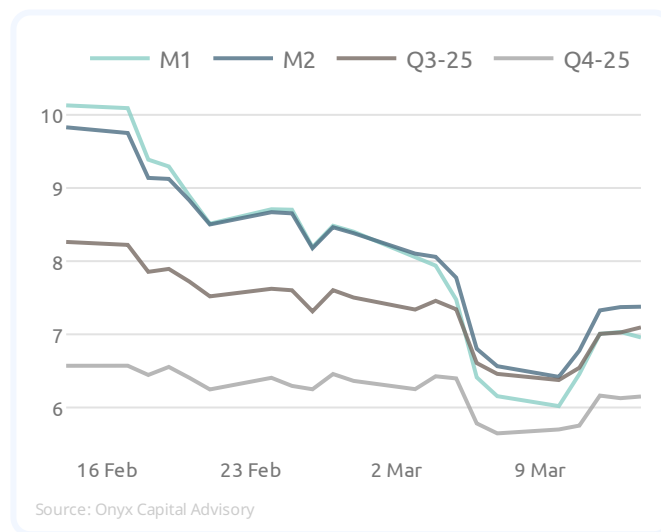


| Product        | M1 Level (\$/bbl) | M1 Weekly Delta | M1 Monthly Delta |
|----------------|-------------------|-----------------|------------------|
| MOPJ Crack     | -0.18             | 0.67            | 0.77             |
| 92 Crack       | 8.06              | 1.06            | -2.11            |
| Gasoil Crack   | 14.94             | -1.11           | -5.77            |
| Sing 0.5 Crack | 7.6               | 0.3             | -3.44            |
| 380 Crack      | -2.52             | -0.46           | 0.11             |

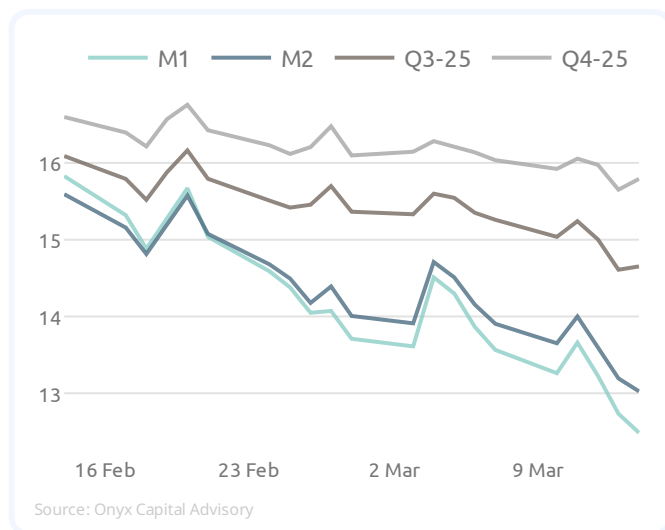
**MOPJ DUBAI CRACK (\$/BBL)**



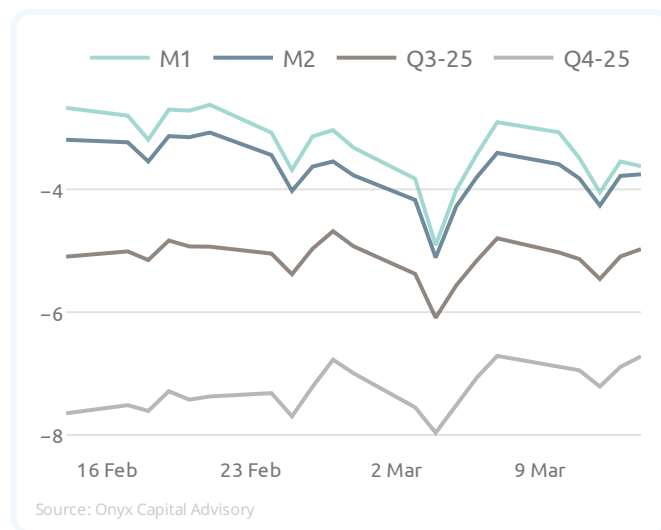
**SING 92 DUBAI CRACK (\$/BBL)**



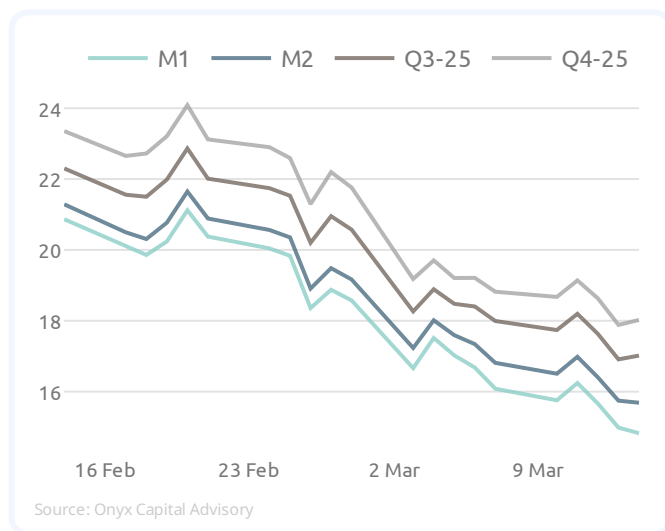
**KERO DUBAI CRACK (\$/BBL)**



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

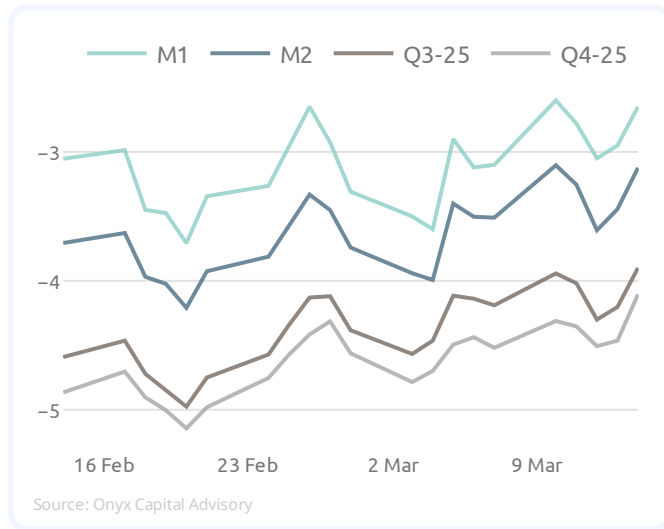


**GASOIL/DUBAI CRACK (\$/BBL)**

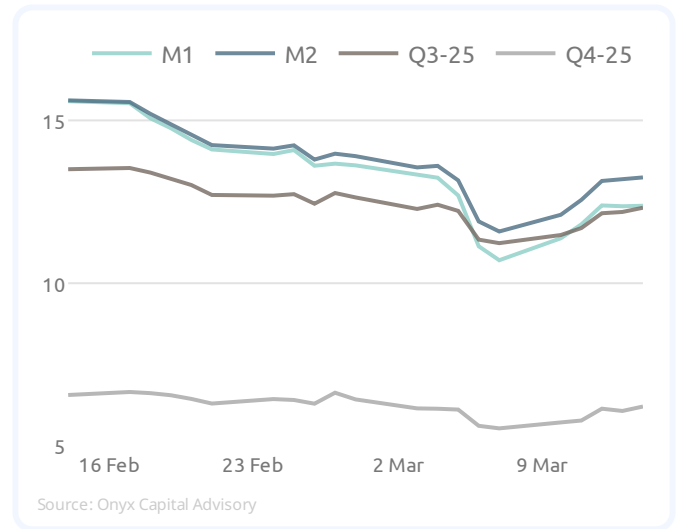


| Product          | M1 Level (\$/bbl) | M1 Weekly Delta | M1 Monthly Delta |
|------------------|-------------------|-----------------|------------------|
| MOPJ Dubai Crack | -1.28             | 0.41            | -0.29            |
| 92 Dubai Crack   | 6.96              | 0.8             | -3.17            |
| Kero Dubai Crack | 12.49             | -1.08           | -3.34            |
| GO Dubai Crack   | 14.83             | -1.26           | -6.04            |
| 380 Dubai Crack  | -3.62             | -0.72           | -0.95            |

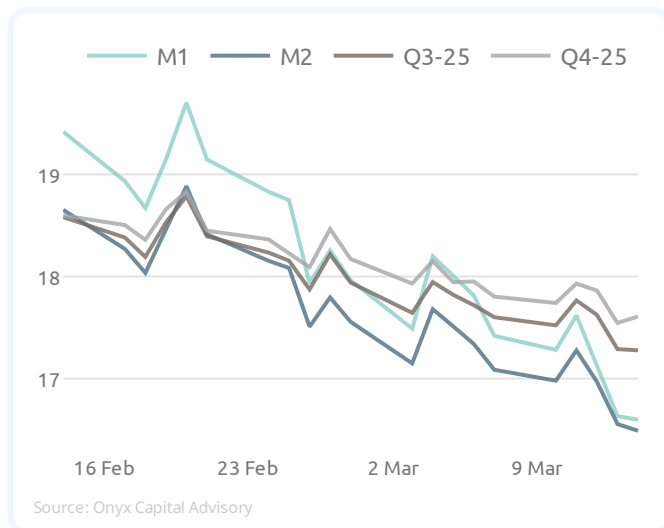
**NWE NAPHTHA CRACK (\$/BBL)**



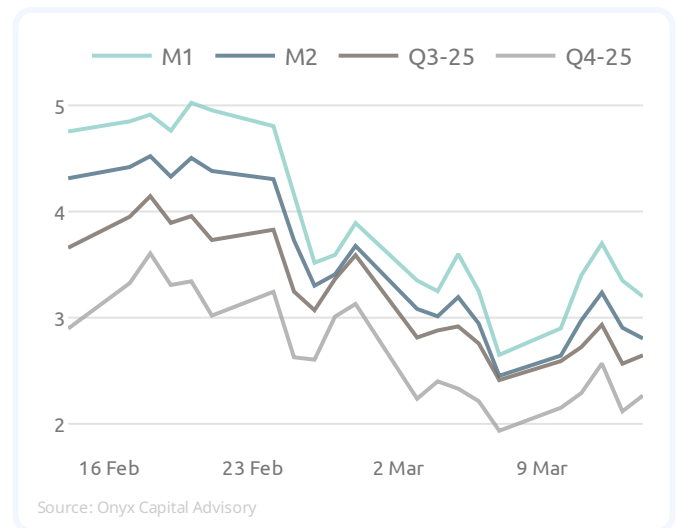
**NWE EBOB CRACK (\$/BBL)**



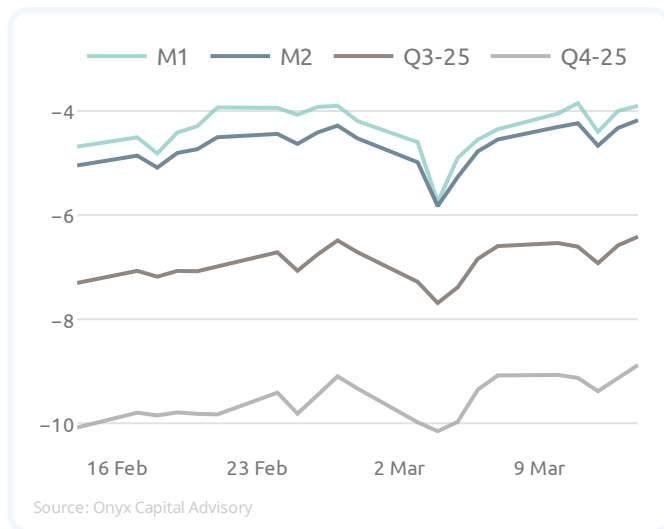
**ICE LS GASOIL CRACK (\$/BBL)**



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



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



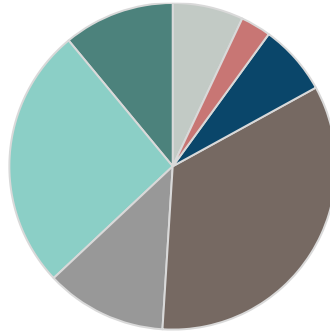
| Product       | M1 Level (\$/bbl) | M1 Weekly Delta | M1 Monthly Delta |
|---------------|-------------------|-----------------|------------------|
| Naphtha Crack | -2.65             | 0.45            | 0.4              |
| EBOB Crack    | 12.38             | 1.67            | -3.21            |
| GO Crack      | 16.6              | -0.82           | -2.82            |
| 0.5 Bgs Crack | 3.2               | 0.55            | -1.55            |
| 3.5 Bgs Crack | -3.9              | 0.45            | 0.78             |





## ASIAN REFINERY YIELD

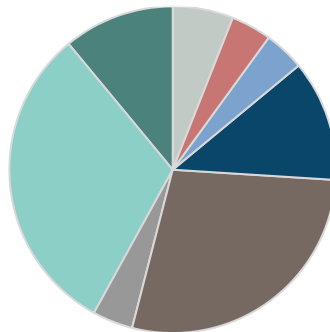
- C3 FEI
- MOPJ Naphtha
- Sing 92 Mogas
- Sing Jet Kero
- Sing 10PPM Diesel
- Sing 380 FO
- Sing 0.5% FO



Source: Onyx Capital Advisory

## NWE REFINERY YIELD

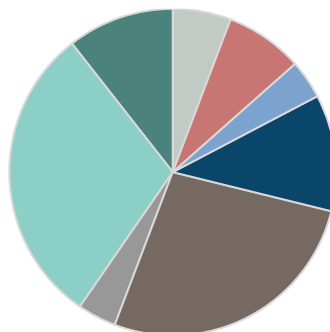
- C3
- Naphtha
- EBOB
- Jet Kero
- Gasoil
- 3.5% Bgs FO
- 1 NWE FO
- 0.5% Bgs FO



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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