



REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

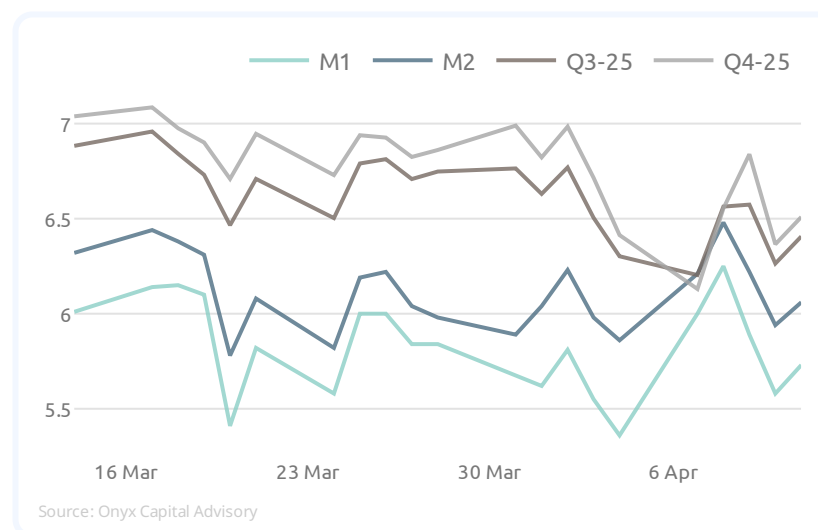
14 APR 2025

REFINERY MARGINS BY REGION

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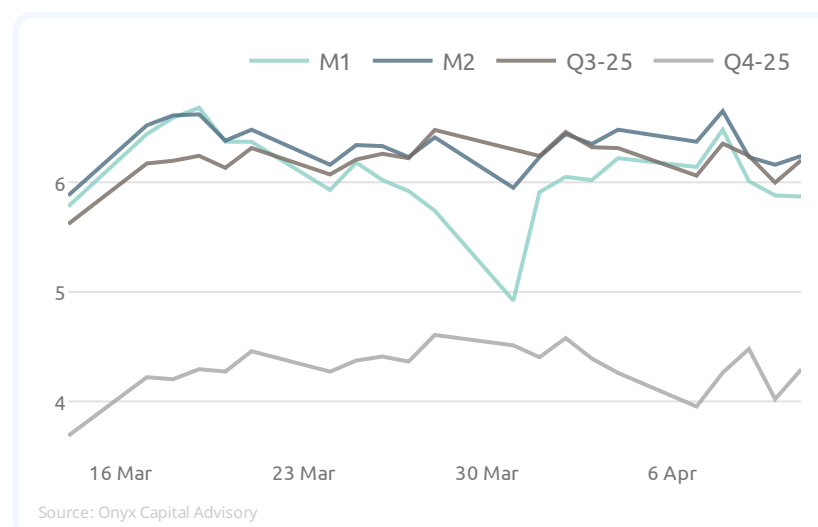


ASIAN REFINERY MARGIN (\$/BBL)



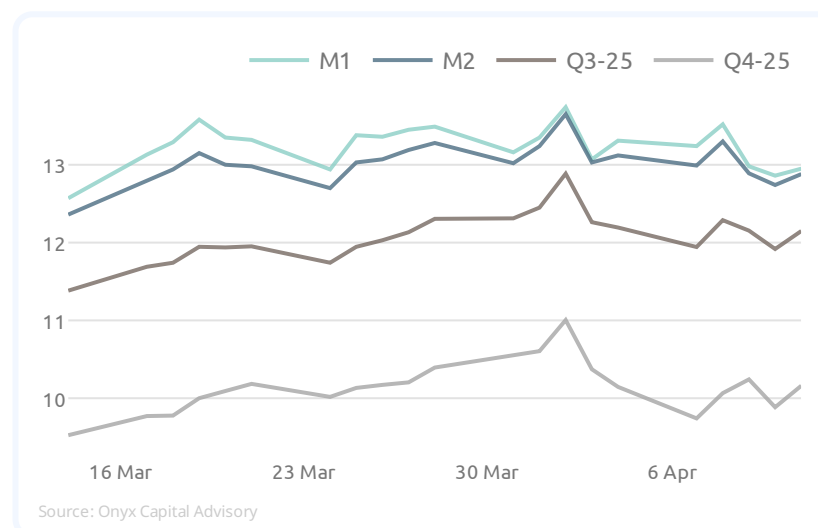
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.73	0.37	-0.28
M2	6.06	0.2	-0.26
Q3-25	6.41	0.1	-0.48
Q4-25	6.51	0.1	-0.53

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.87	-0.35	0.09
M2	6.24	-0.24	0.36
Q3-25	6.2	-0.11	0.58
Q4-25	4.29	0.03	0.61

US REFINERY MARGIN (\$/BBL)



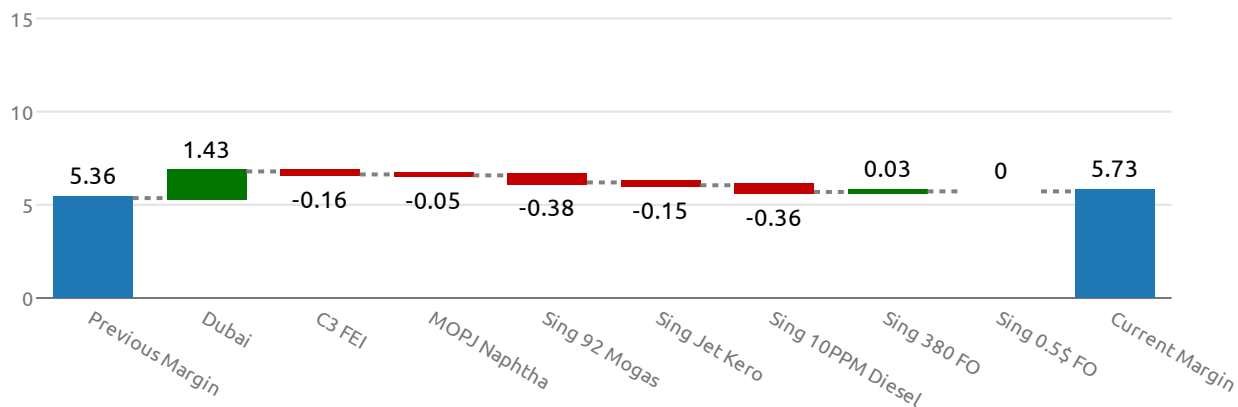
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	12.95	-0.36	0.38
M2	12.88	-0.24	0.52
Q3-25	12.15	-0.04	0.77
Q4-25	10.16	0.02	0.64

MARGIN COMPOSITION CHANGE

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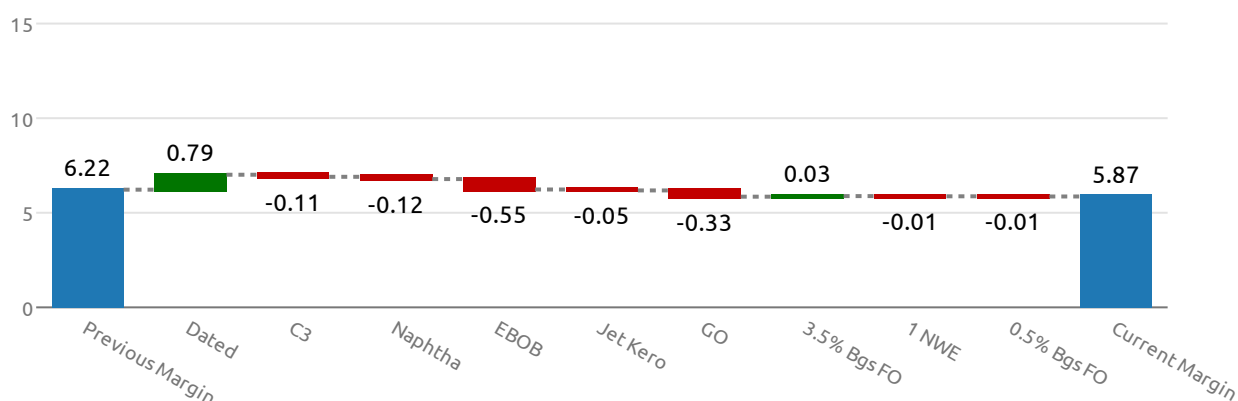


WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



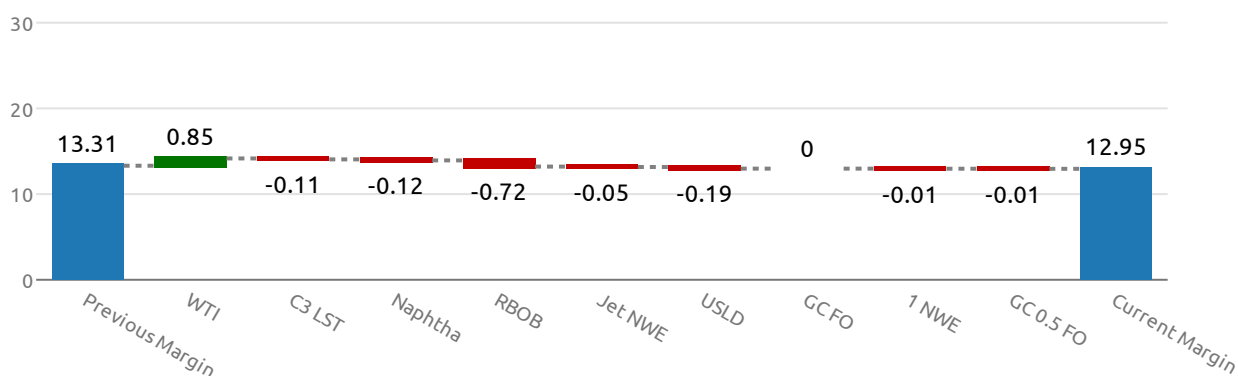
Source: Onyx Capital Advisory

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



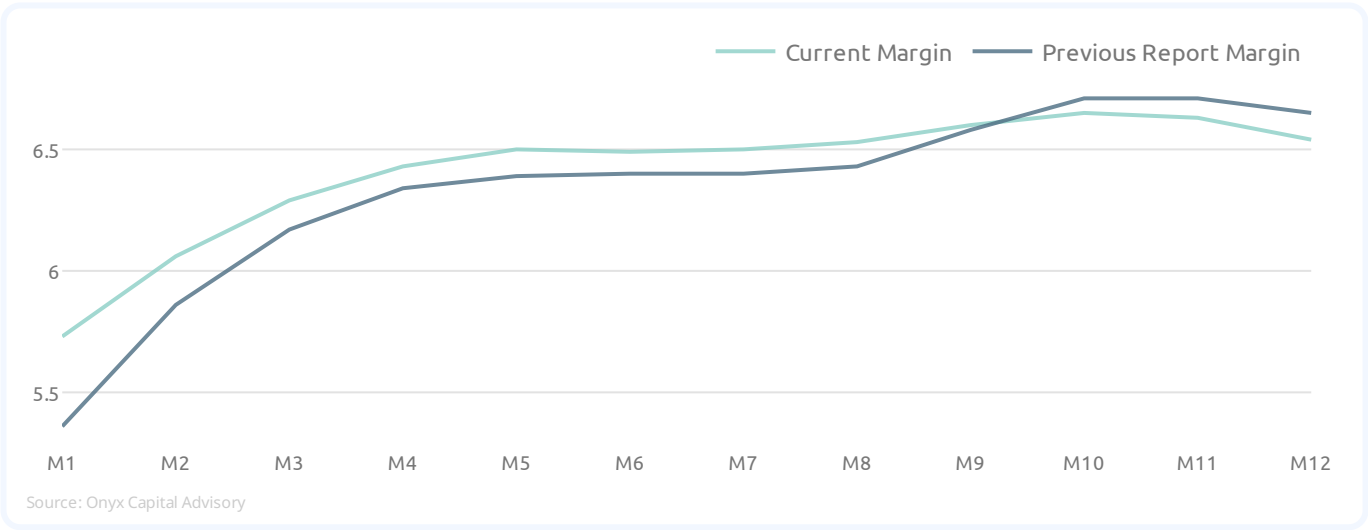
Source: Onyx Capital Advisory

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

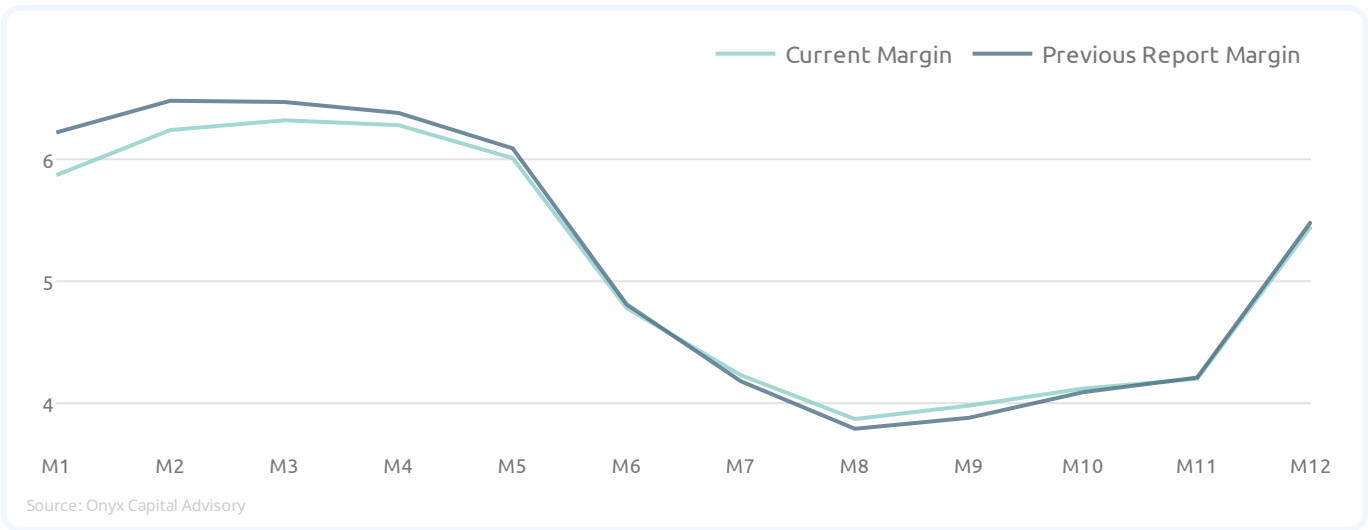


Source: Onyx Capital Advisory

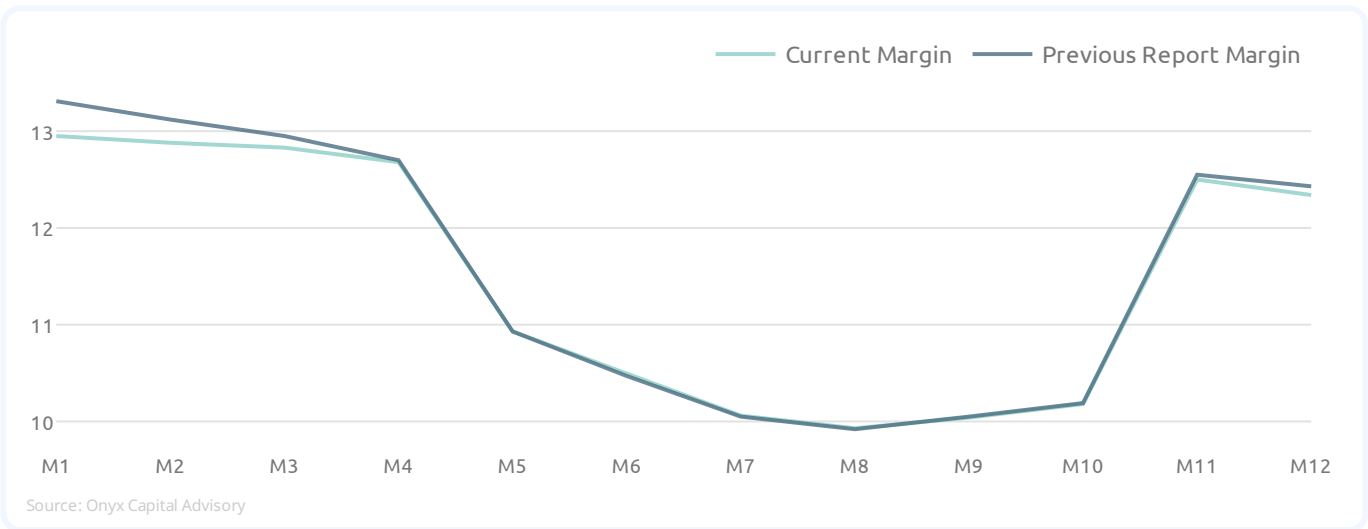
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



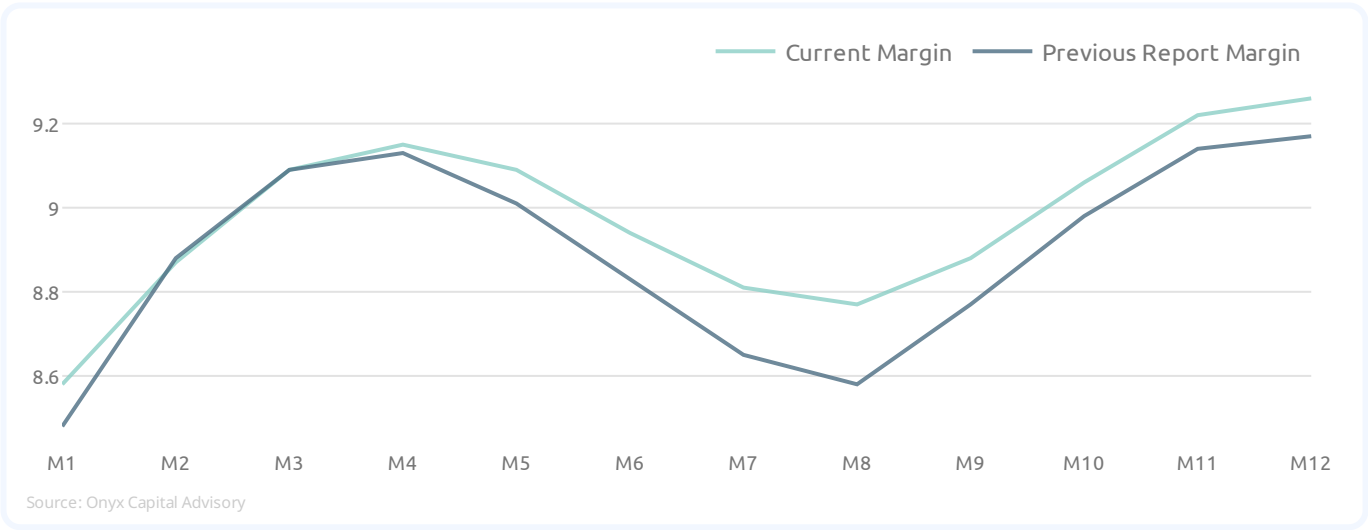
US REFINERY MARGINS (\$/BBL)



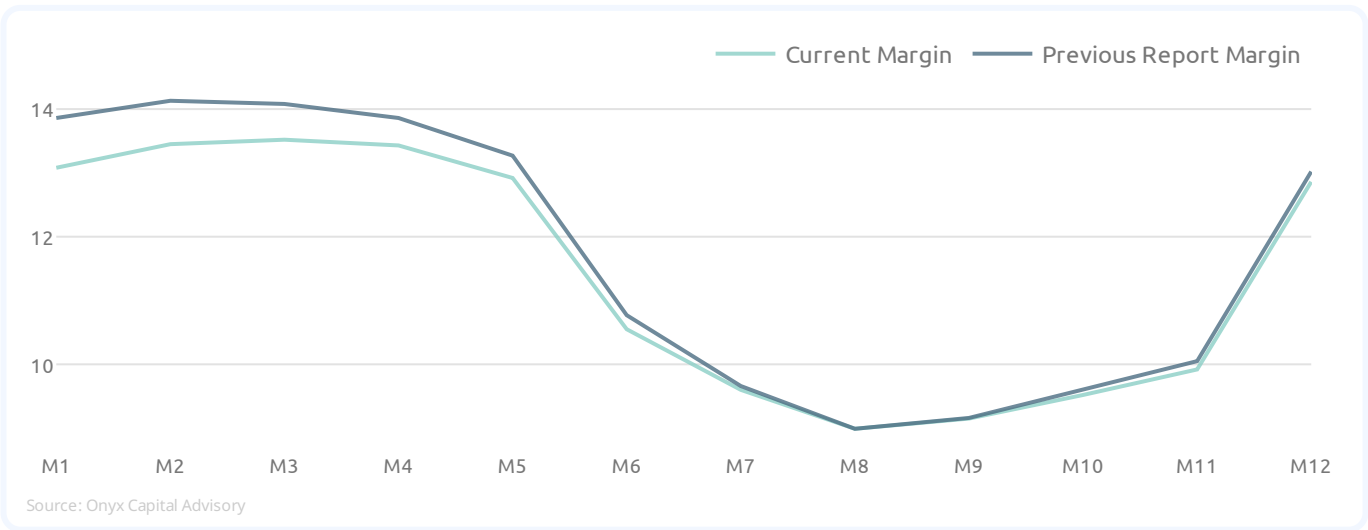
REGIONAL 3-2-1 FORWARD CURVES^{4/9}



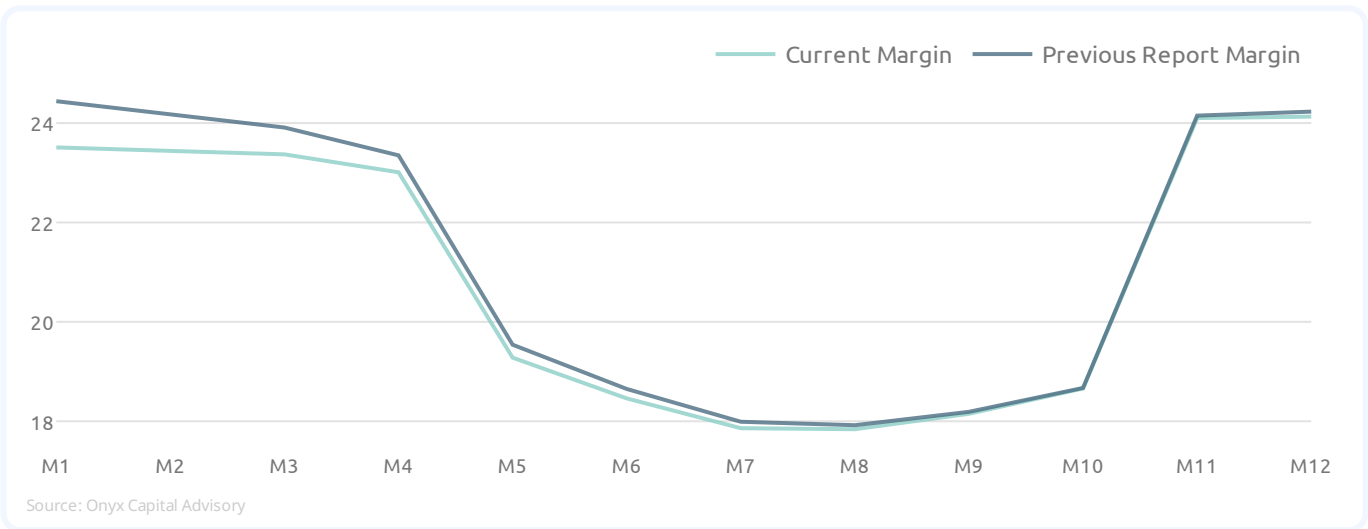
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

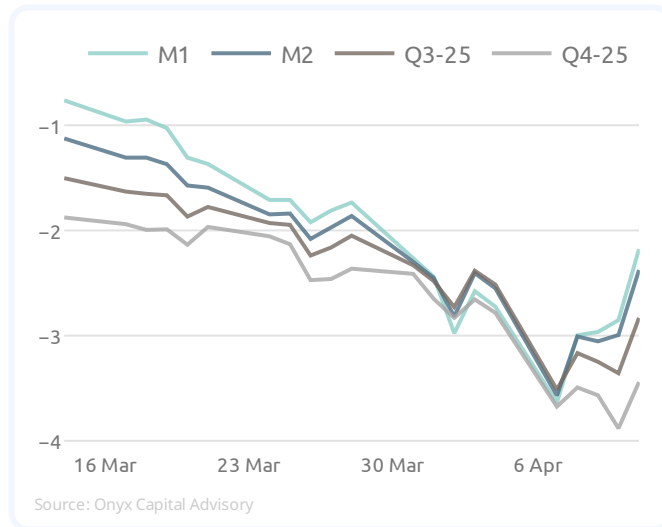


ASIAN BRENT CRACKS

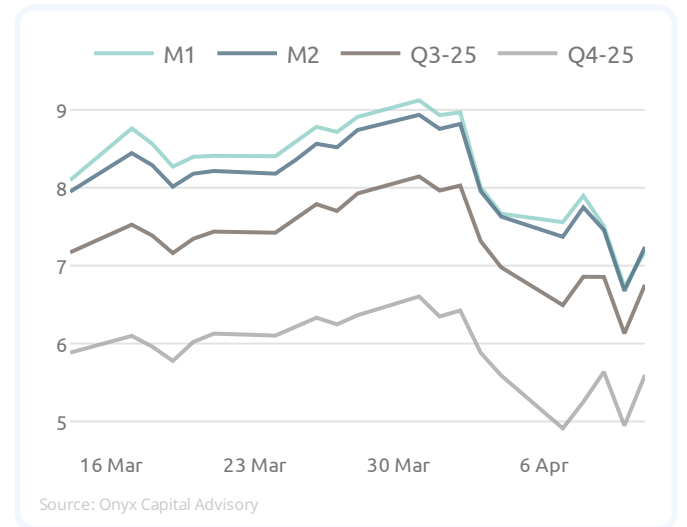
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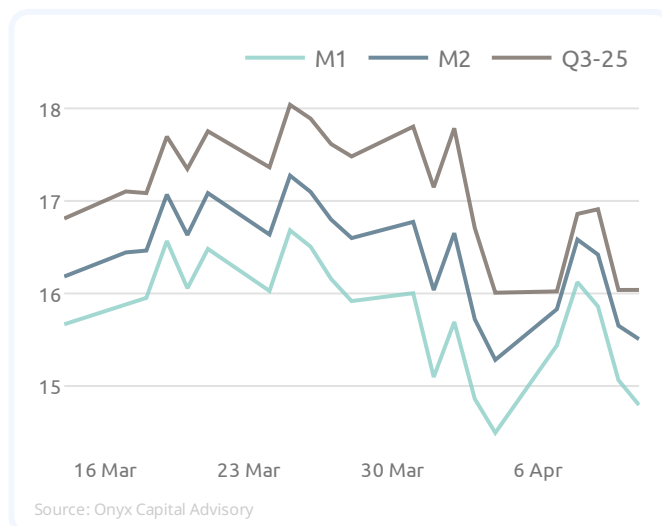
MOPJ CRACK (\$/BBL)



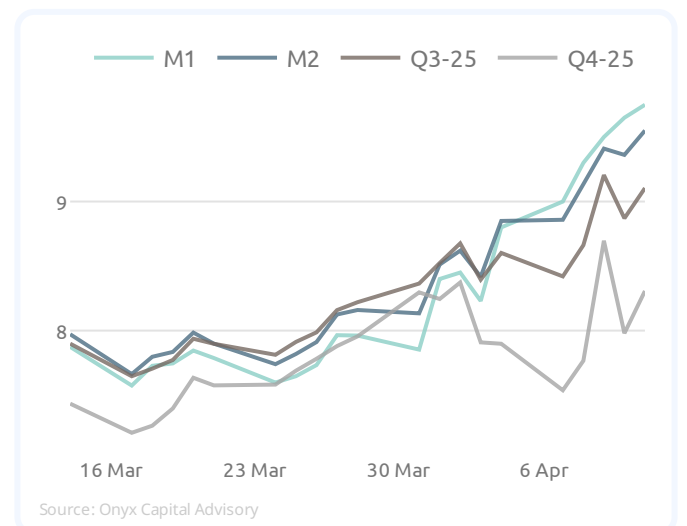
SING 92 CRACK (\$/BBL)



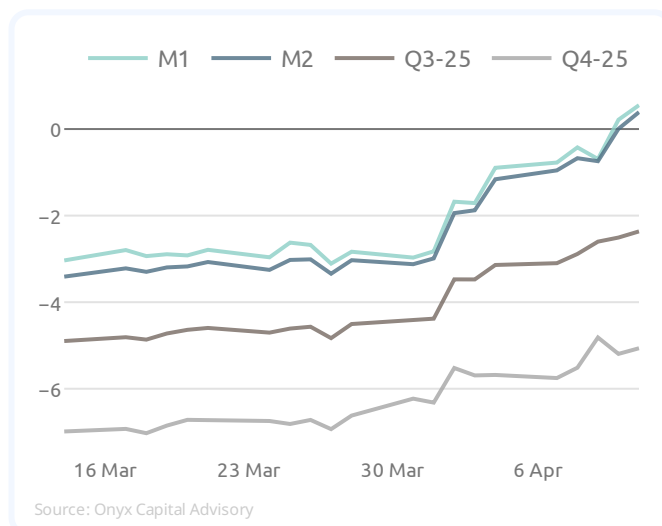
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



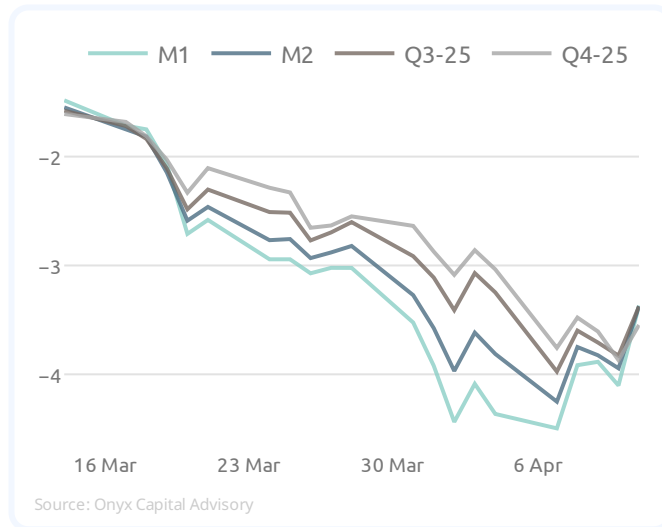
SING 380 CRACK (\$/BBL)



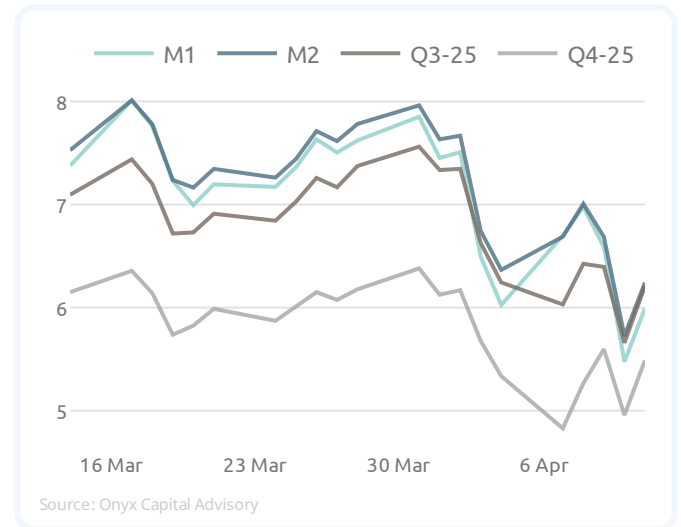
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-2.18	0.55	-1.41
92 Crack	7.18	-0.48	-0.92
Gasoil Crack	14.8	0.3	-0.87
Sing 0.5 Crack	9.75	0.95	1.88
380 Crack	0.55	1.45	3.59



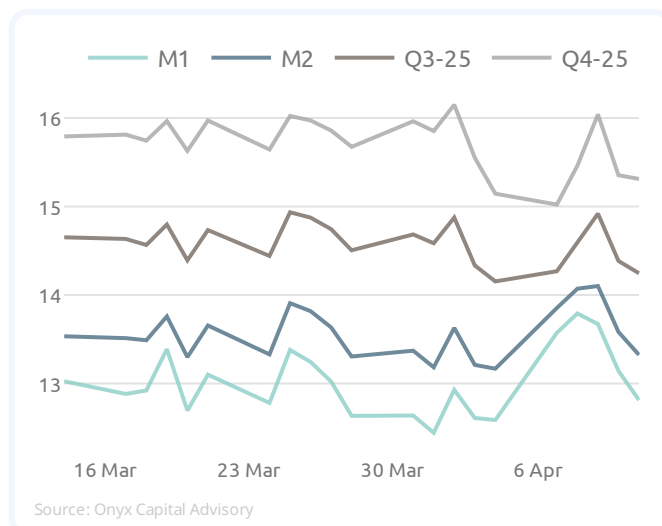
MOPJ DUBAI CRACK (\$/BBL)



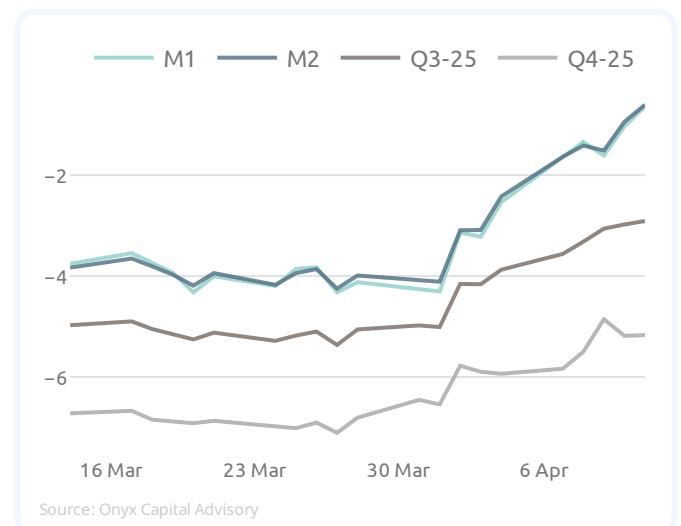
SING 92 DUBAI CRACK (\$/BBL)



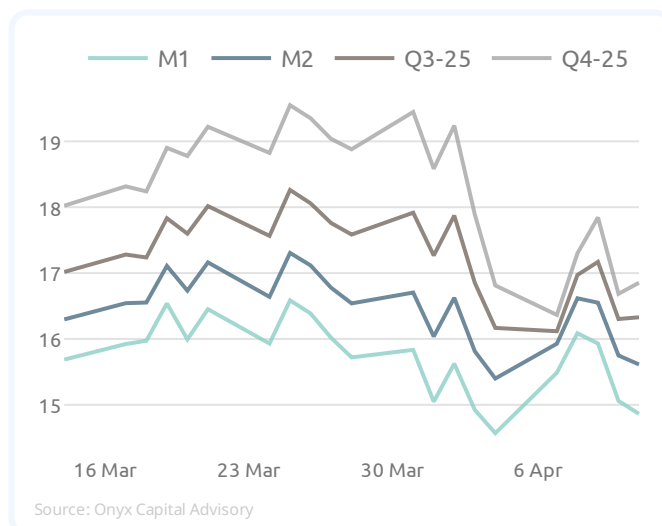
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



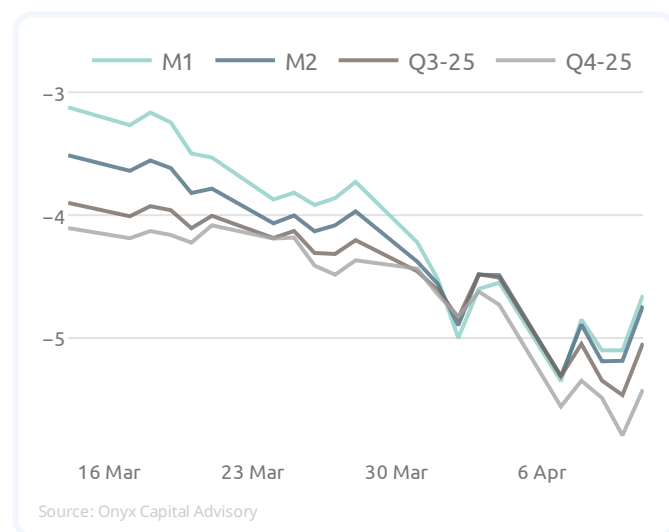
GASOIL/DUBAI CRACK (\$/BBL)



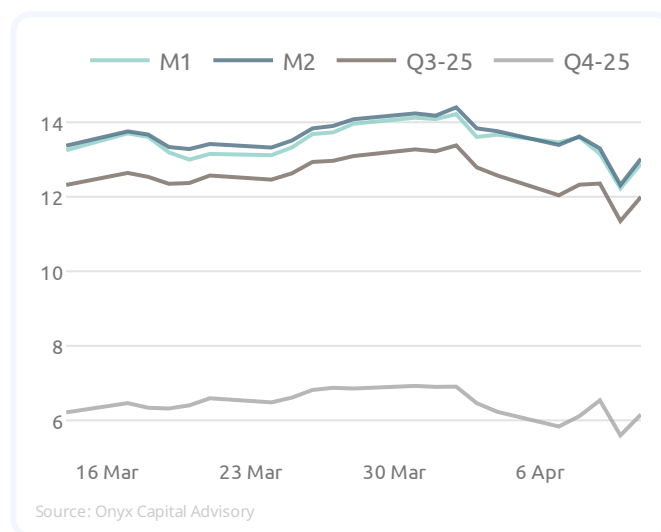
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-3.37	1	-1.88
92 Dubai Crack	5.99	-0.03	-1.39
Kero Dubai Crack	12.81	0.23	-0.21
GO Dubai Crack	14.86	0.29	-0.82
380 Dubai Crack	-0.64	1.9	3.12



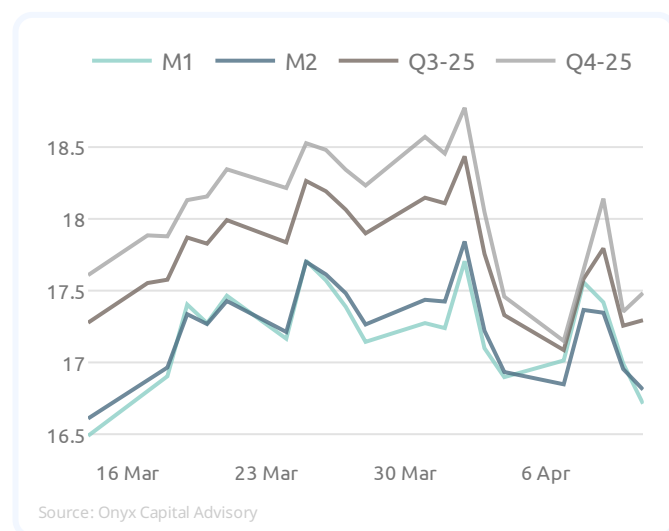
NWE NAPHTHA CRACK (\$/BBL)



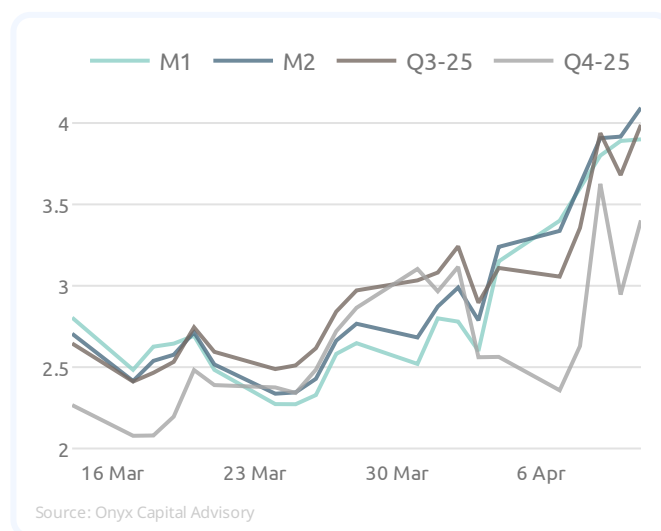
NWE EBOB CRACK (\$/BBL)



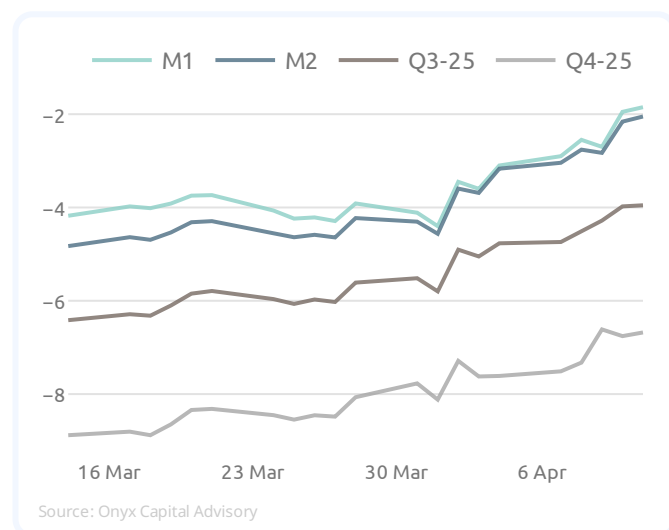
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

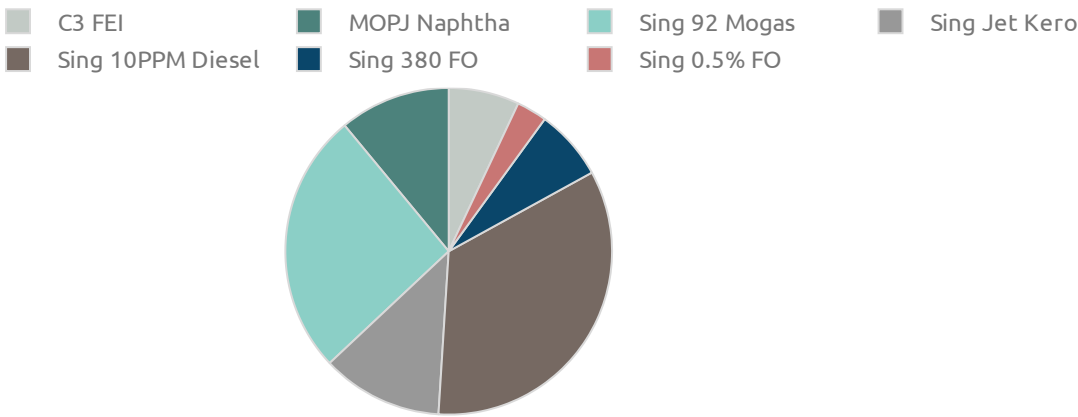


NWE 3.5 BARGES CRACK (\$/BBL)



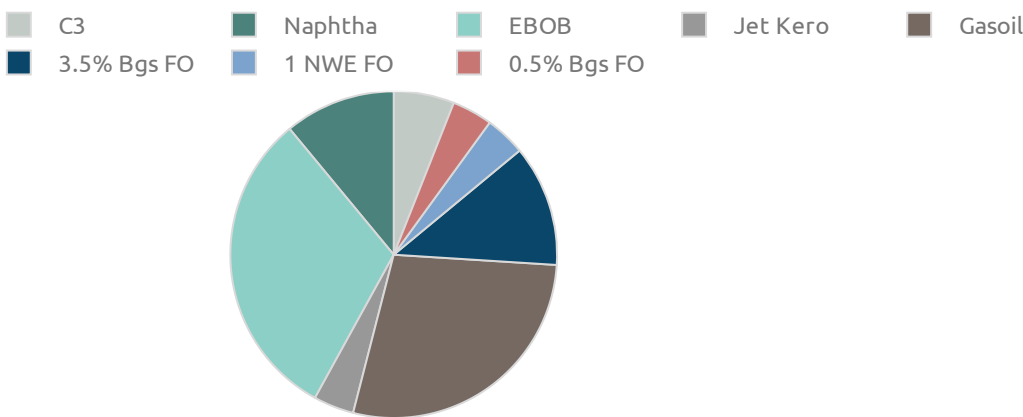
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.65	-0.1	-1.53
EBOB Crack	12.88	-0.78	-0.37
GO Crack	16.71	-0.19	0.22
0.5 Bgs Crack	3.9	0.75	1.1
3.5 Bgs Crack	-1.85	1.25	2.33

ASIAN REFINERY YIELD



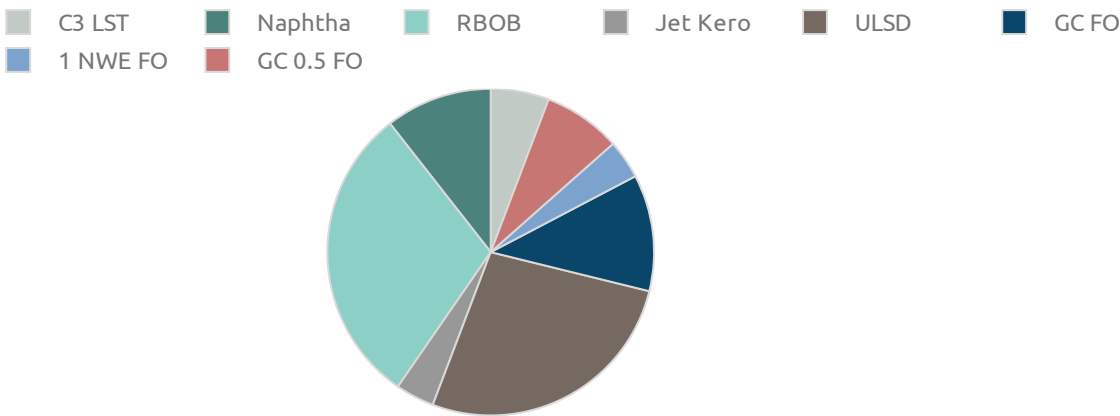
Source: Onyx Capital Advisory

NWE REFINERY YIELD



Source: Onyx Capital Advisory

US REFINERY YIELD



Source: Onyx Capital Advisory



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