



REFINERY MARGINS REPORT

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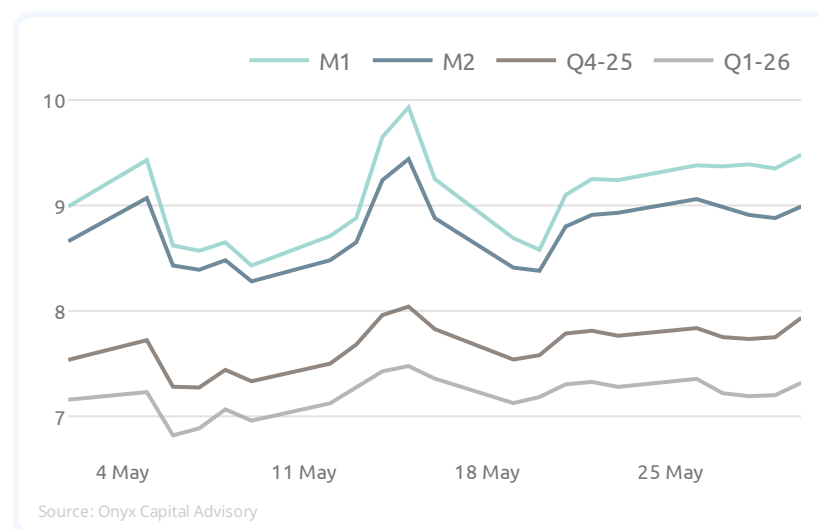
02 JUN 2025

REFINERY MARGINS BY REGION

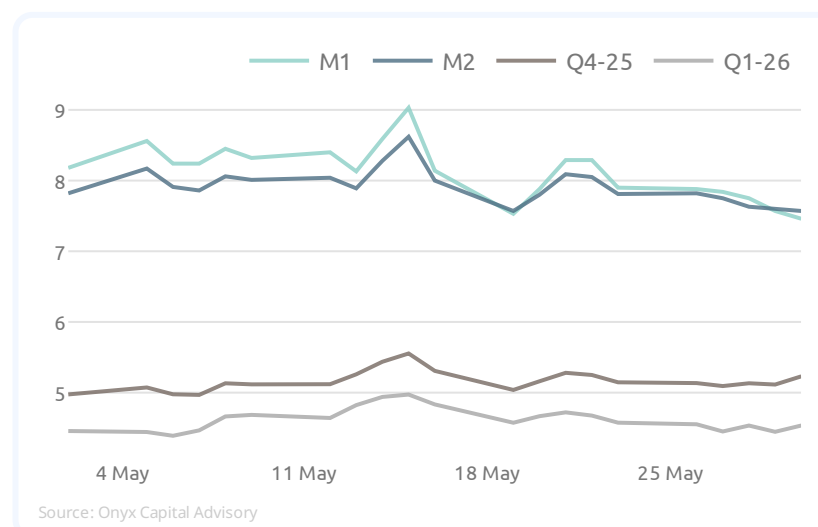
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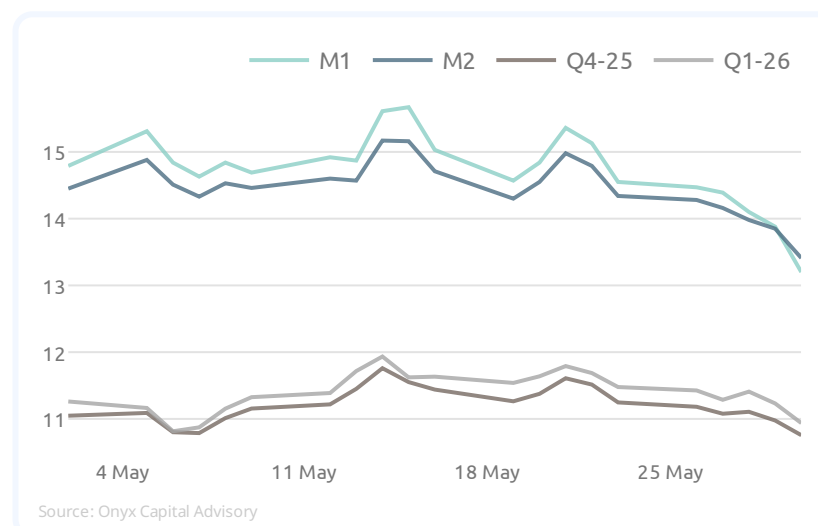
ASIAN REFINERY MARGIN (\$/BBL)



EUROPEAN REFINERY MARGIN (\$/BBL)



US REFINERY MARGIN (\$/BBL)

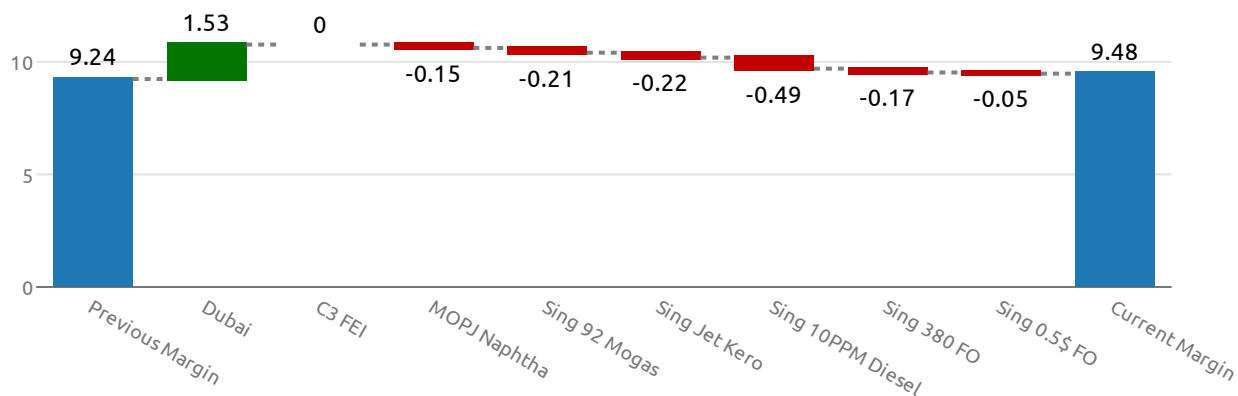


MARGIN COMPOSITION CHANGE

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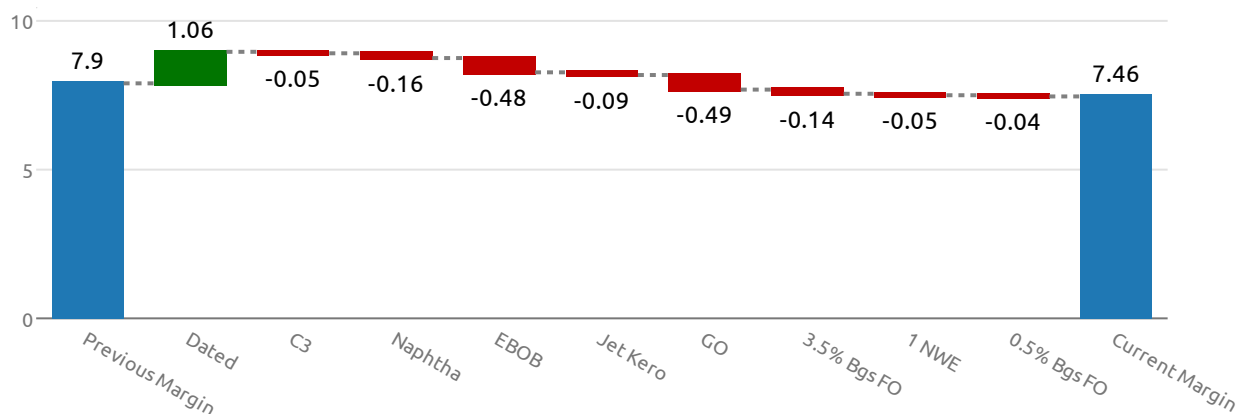


WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



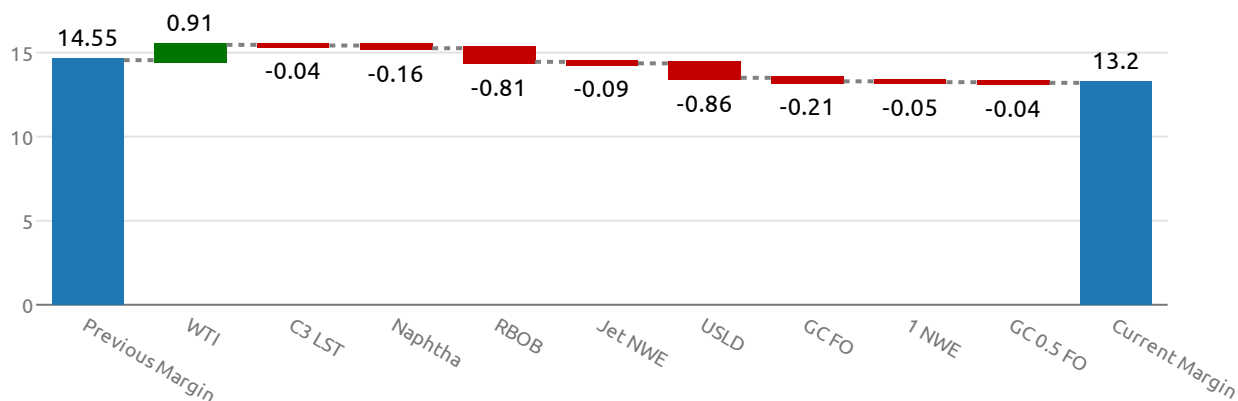
Source: Onyx Capital Advisory

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



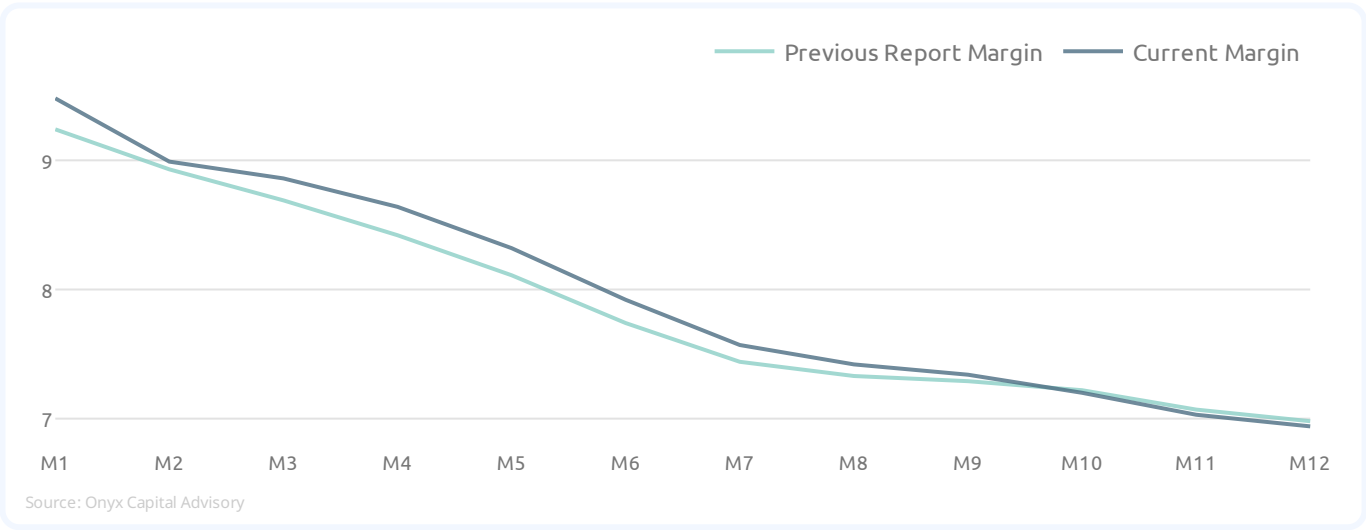
Source: Onyx Capital Advisory

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

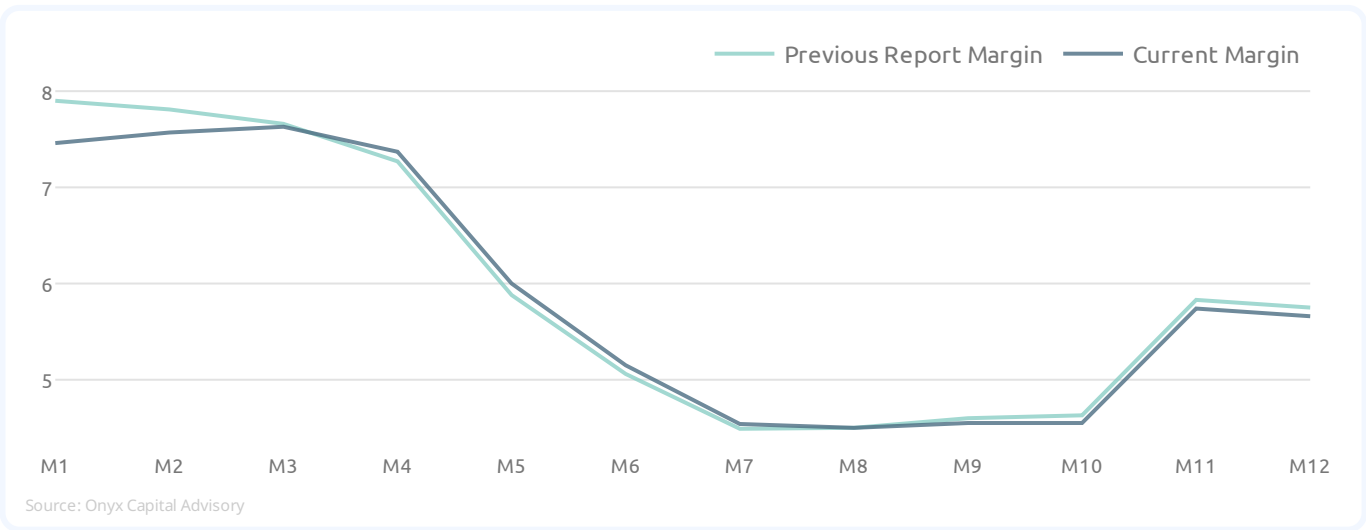


Source: Onyx Capital Advisory

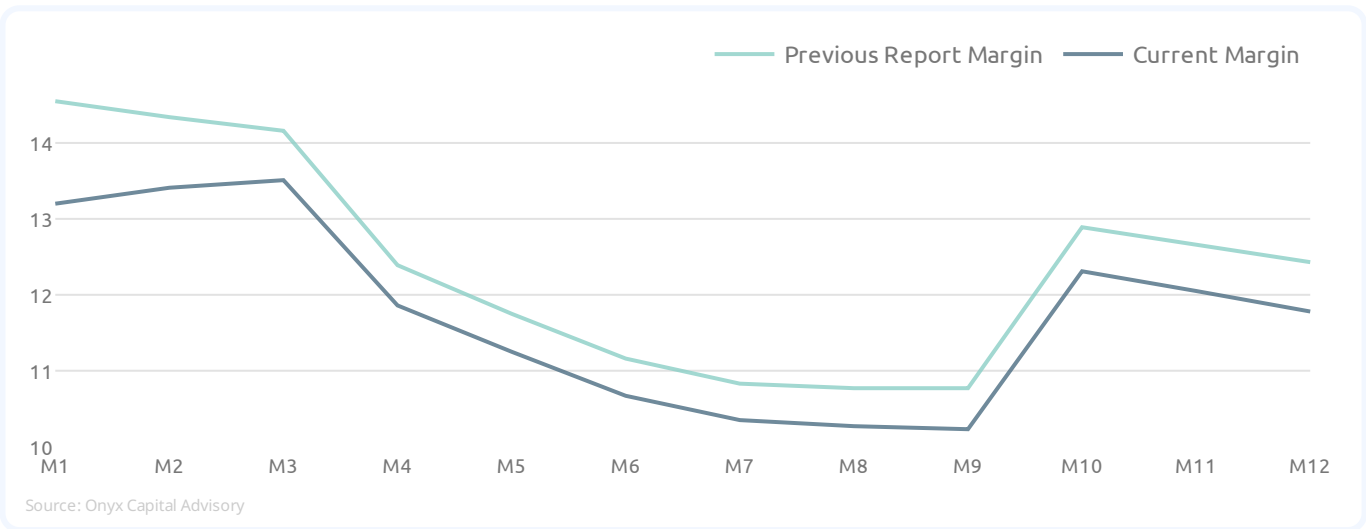
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



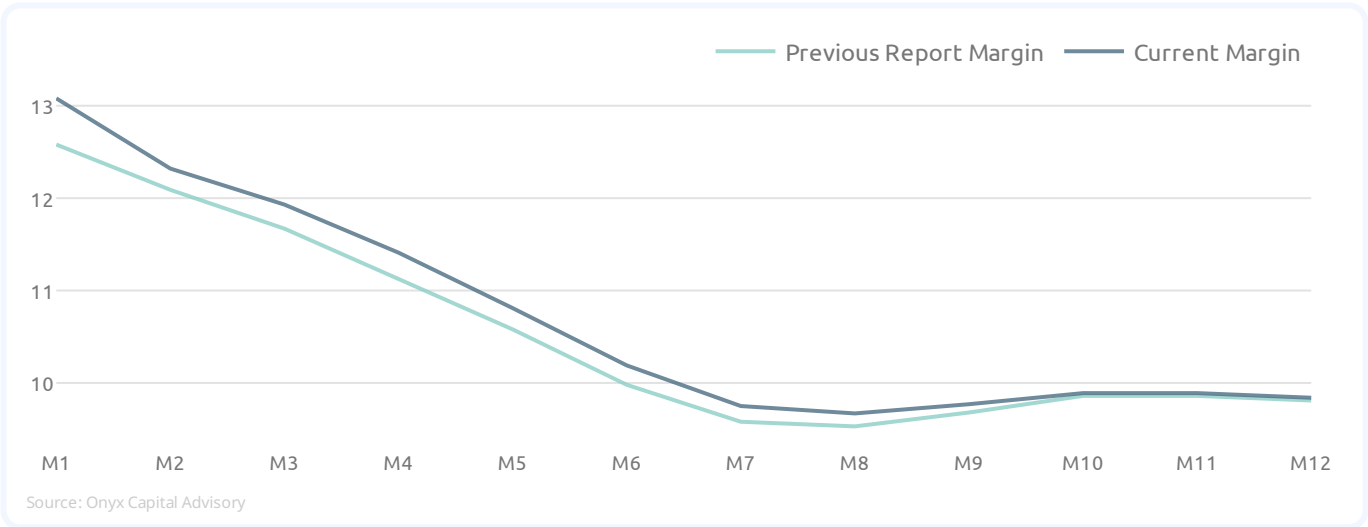
US REFINERY MARGINS (\$/BBL)



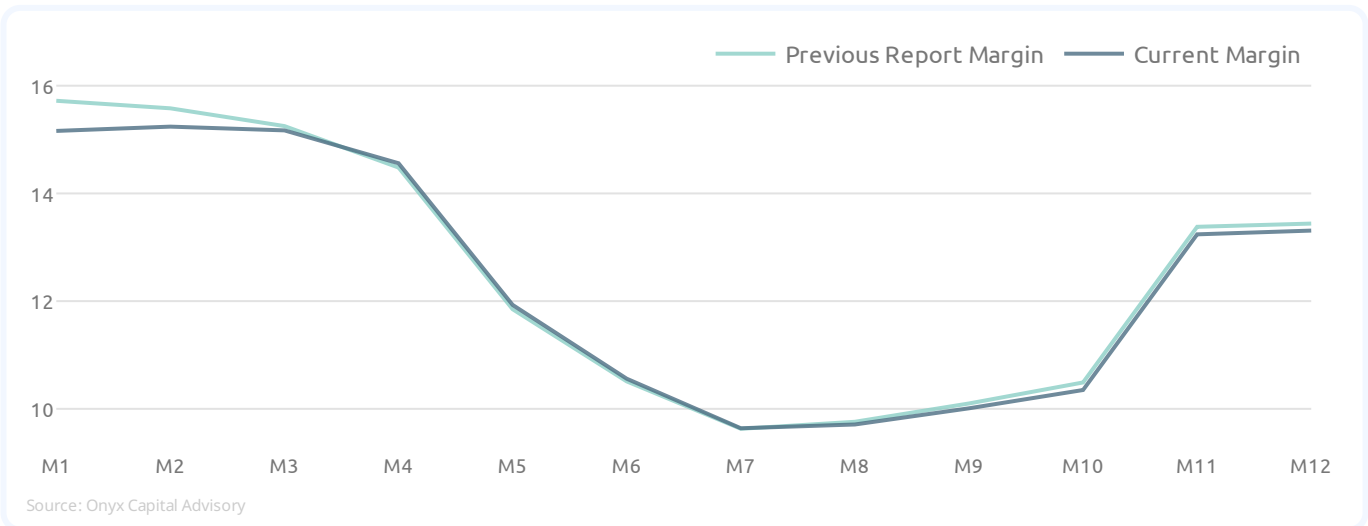
REGIONAL 3-2-1 FORWARD CURVES^{4/9}



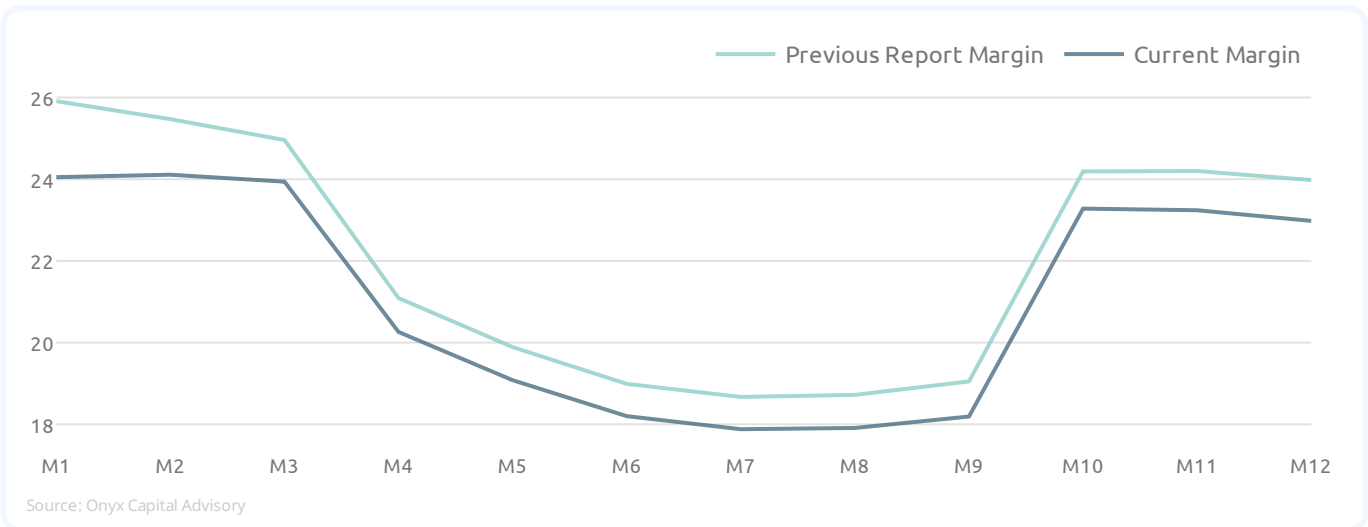
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

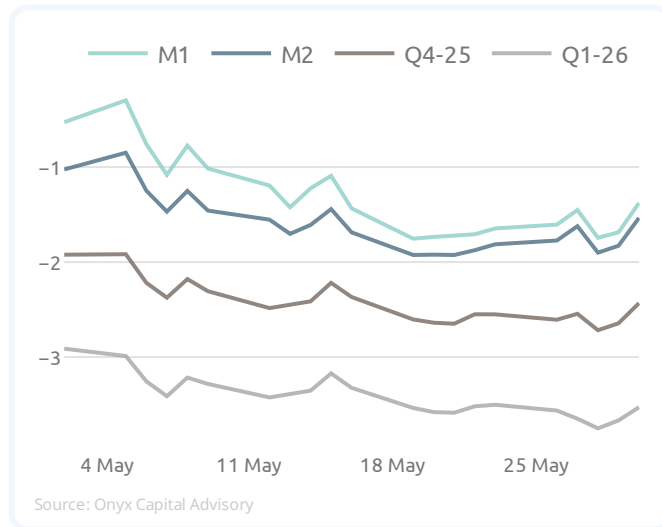


ASIAN BRENT CRACKS

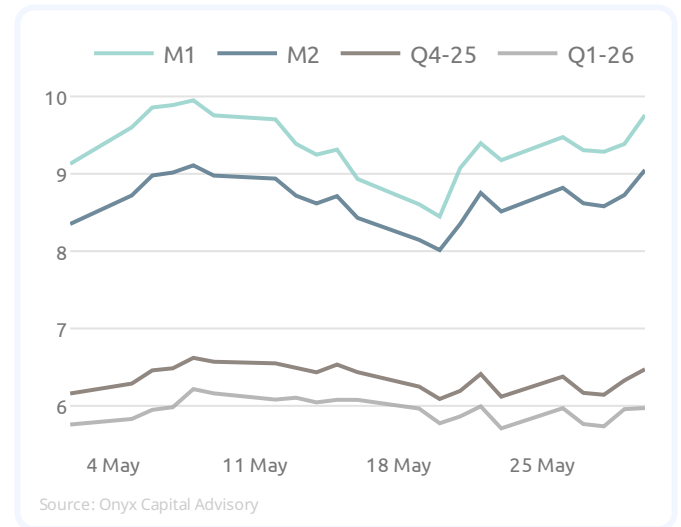
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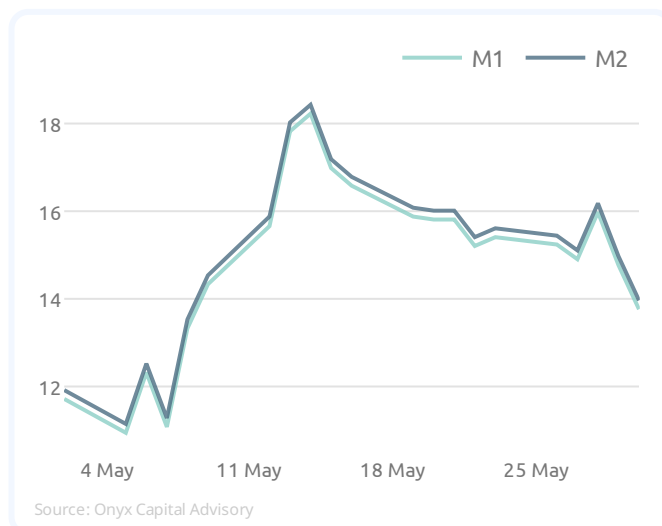
MOPJ CRACK (\$/BBL)



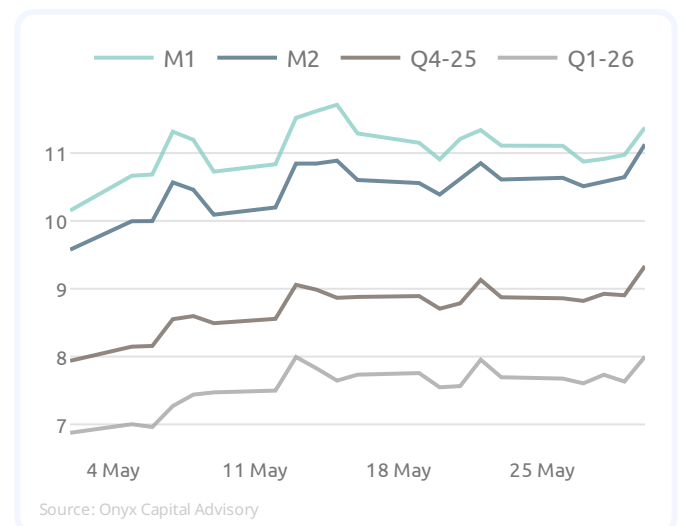
SING 92 CRACK (\$/BBL)



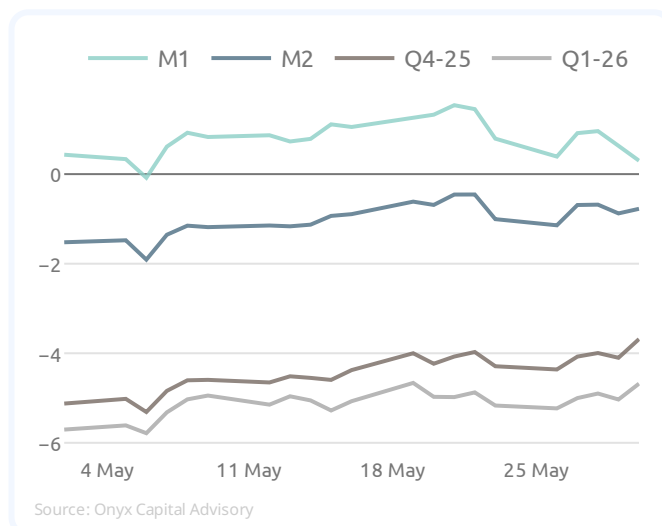
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



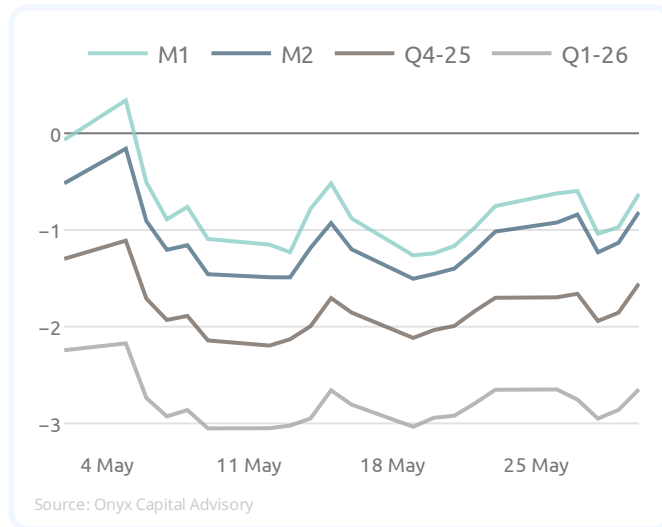
SING 380 CRACK (\$/BBL)



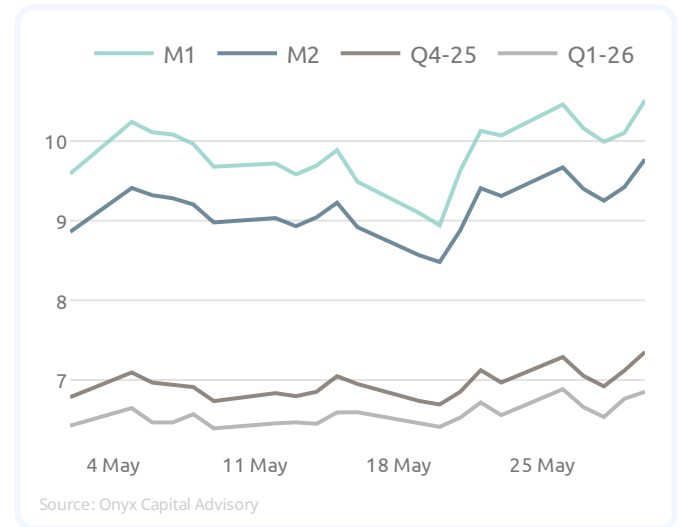
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.38	0.27	-0.85
92 Crack	9.76	0.58	0.63
Gasoil Crack	13.76	-1.64	2.05
Sing 0.5 Crack	11.38	0.27	1.22
380 Crack	0.3	-0.49	-0.13



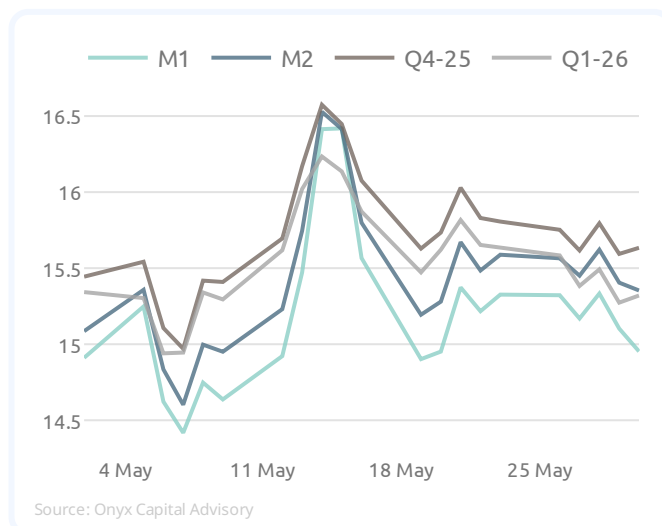
MOPJ DUBAI CRACK (\$/BBL)



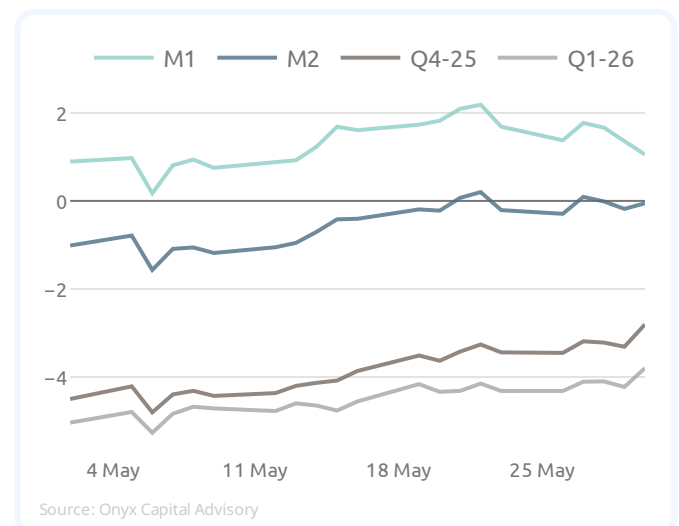
SING 92 DUBAI CRACK (\$/BBL)



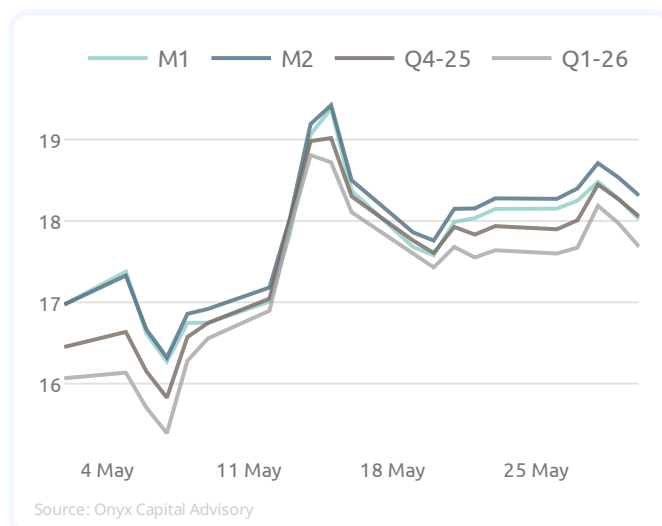
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



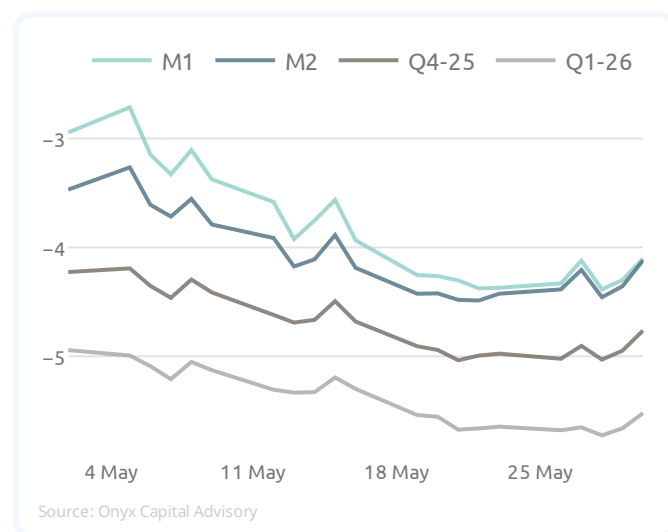
GASOIL/DUBAI CRACK (\$/BBL)



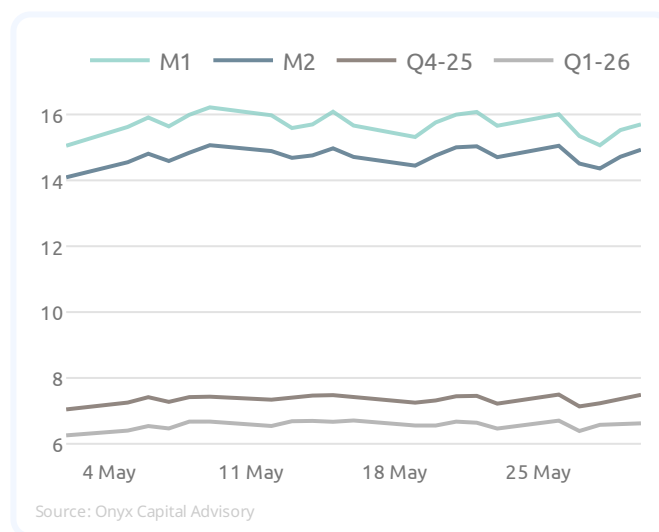
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.63	0.13	-0.56
92 Dubai Crack	10.51	0.44	0.92
Kero Dubai Crack	14.95	-0.37	0.04
380 Dubai Crack	1.05	-0.63	0.16
GO Dubai Crack	18.02	-0.12	1.05



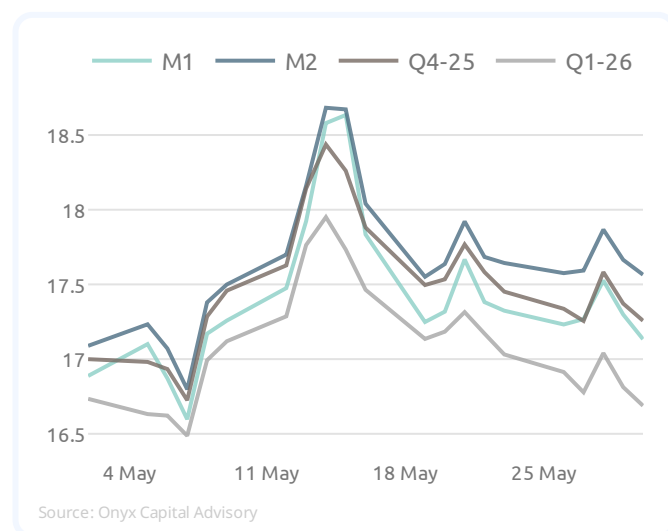
NWE NAPHTHA CRACK (\$/BBL)



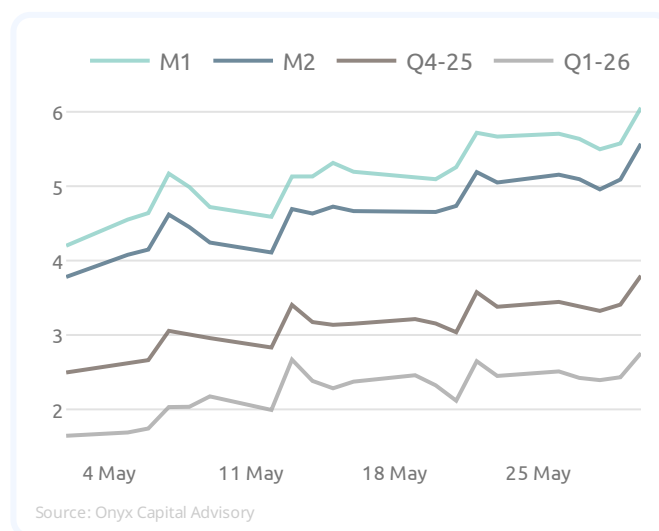
NWE EBOB CRACK (\$/BBL)



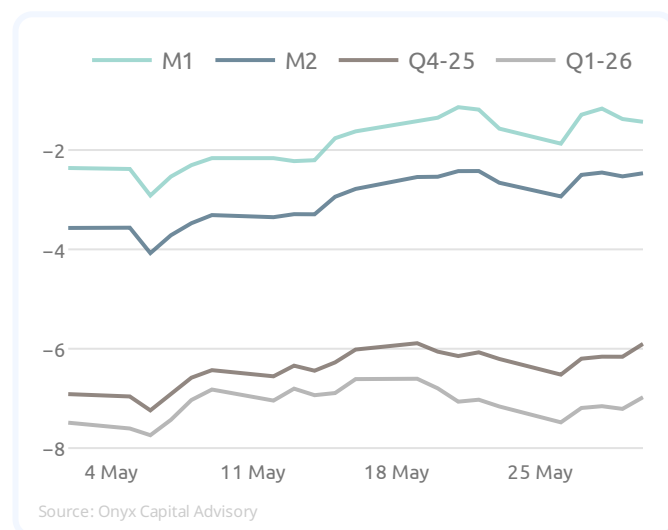
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

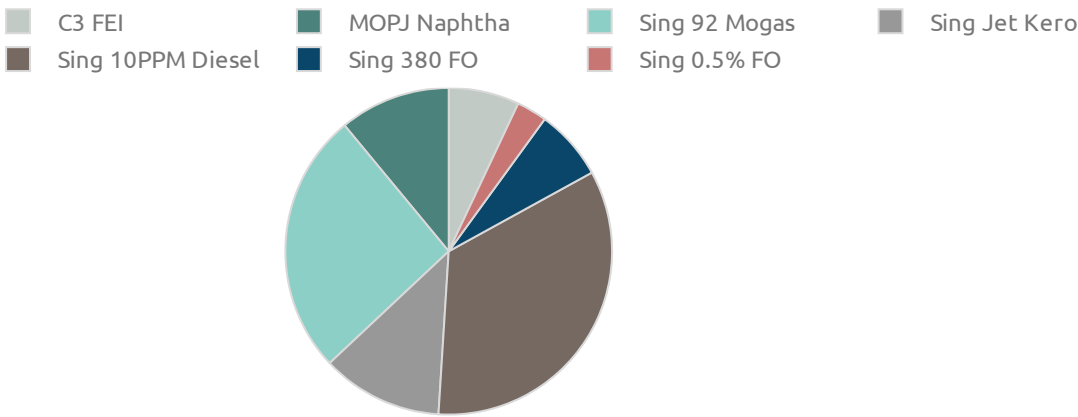


NWE 3.5 BARGES CRACK (\$/BBL)



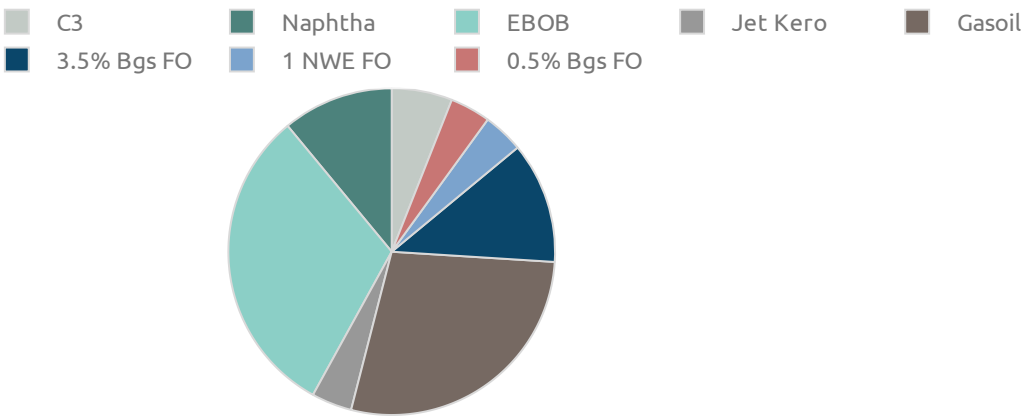
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.1	0.27	-1.16
EBOB Crack	15.7	0.04	0.65
GO Crack	17.13	-0.19	0.25
0.5 Bgs Crack	6.05	0.39	1.85
3.5 Bgs Crack	-1.43	0.14	0.93

ASIAN REFINERY YIELD



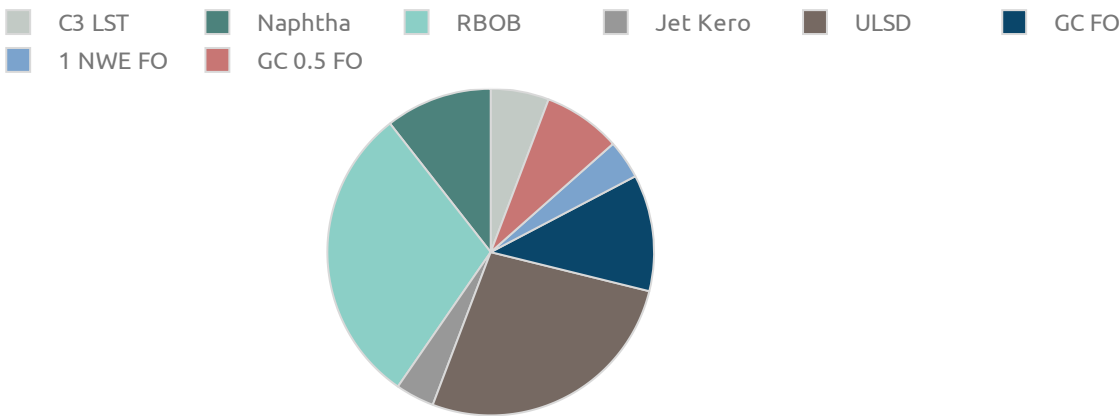
Source: Onyx Capital Advisory

NWE REFINERY YIELD



Source: Onyx Capital Advisory

US REFINERY YIELD



Source: Onyx Capital Advisory



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