



REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

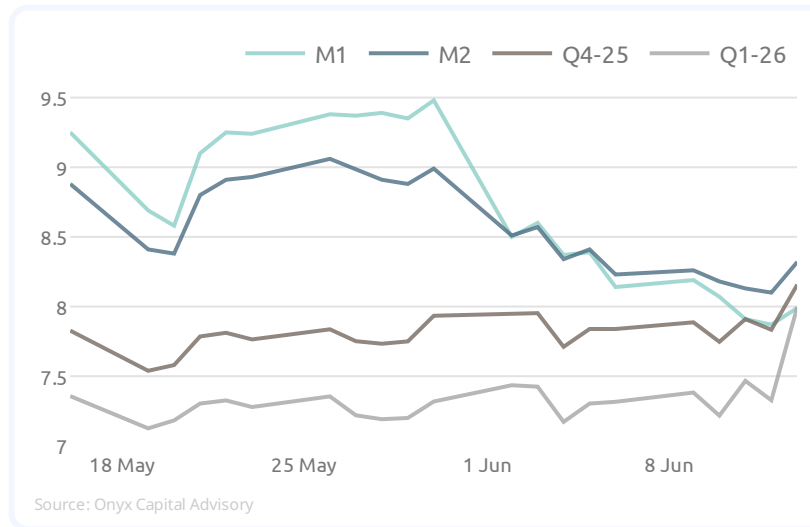
16 JUN 2025

REFINERY MARGINS BY REGION

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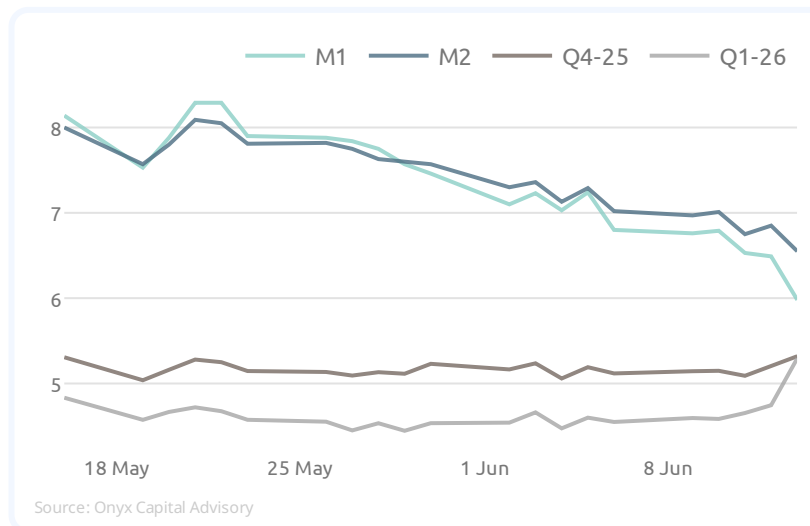


ASIAN REFINERY MARGIN (\$/BBL)



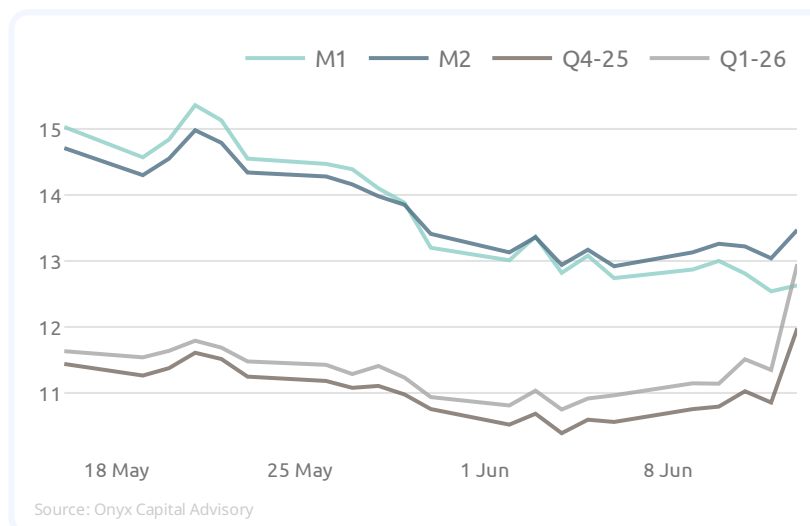
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.99	-0.15	-1.26
M2	8.32	0.09	-0.56
Q4-25	8.16	0.32	0.33
Q1-26	8	0.68	0.64

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	5.98	-0.82	-2.16
M2	6.55	-0.47	-1.45
Q4-25	5.32	0.2	0.01
Q1-26	5.3	0.75	0.46

US REFINERY MARGIN (\$/BBL)



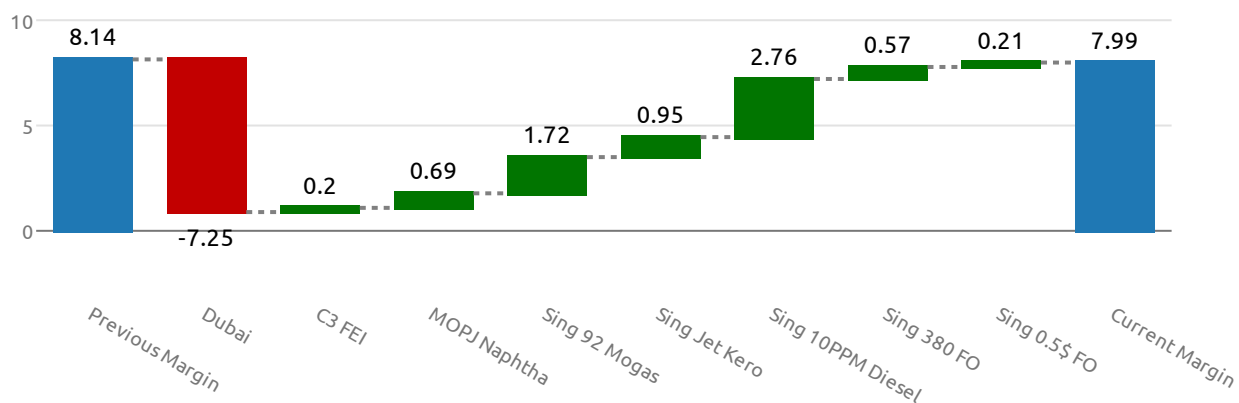
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	12.63	-0.11	-2.4
M2	13.47	0.55	-1.24
Q4-25	11.98	1.42	0.54
Q1-26	12.95	1.99	1.32

MARGIN COMPOSITION CHANGE

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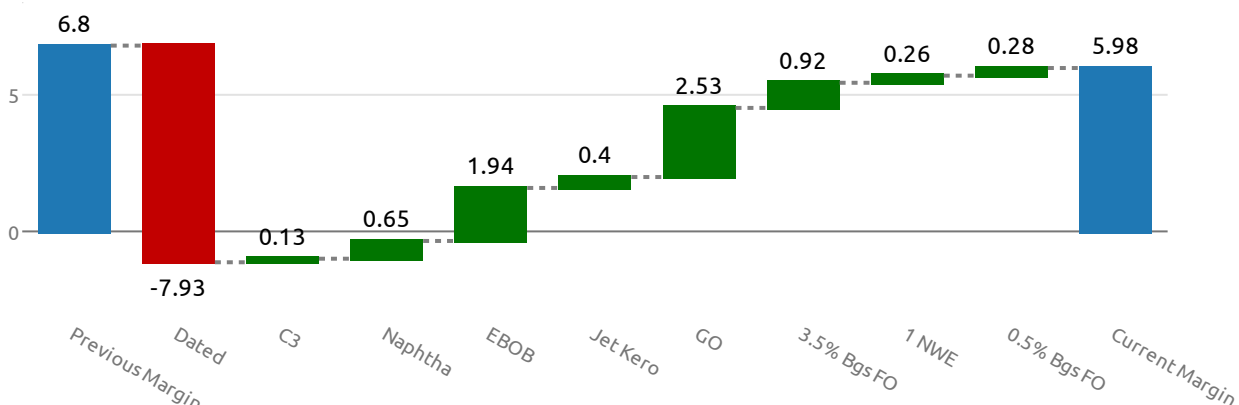


WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



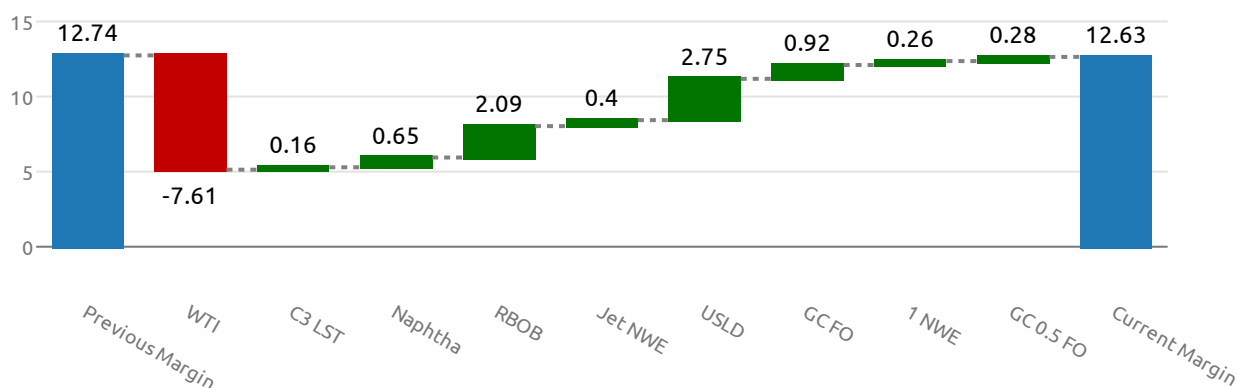
Source: Onyx Capital Advisory

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



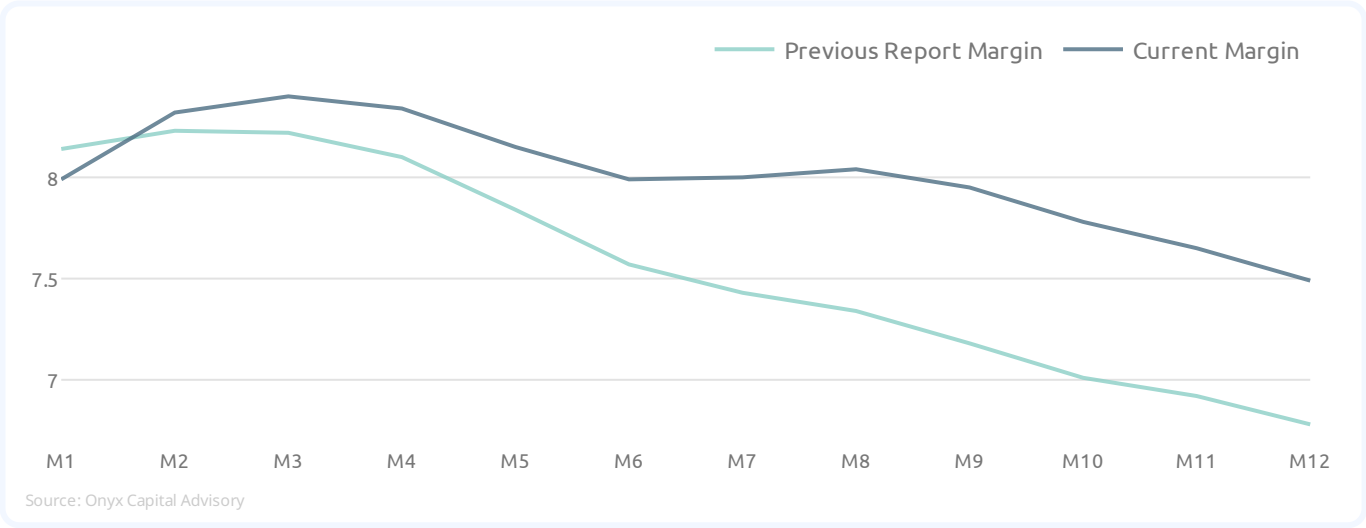
Source: Onyx Capital Advisory

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

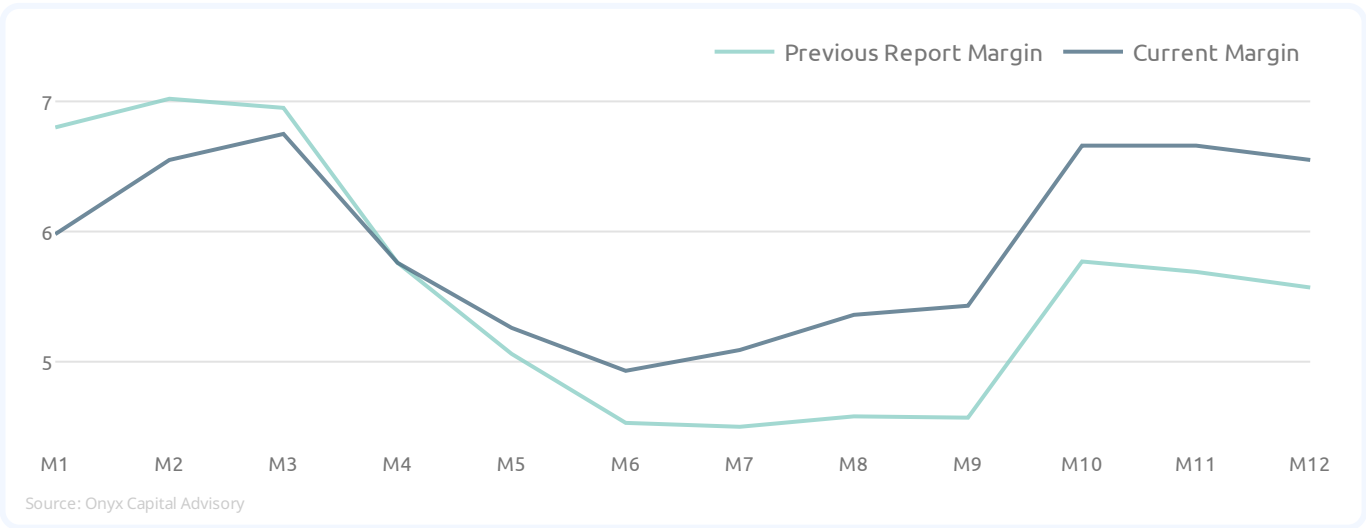


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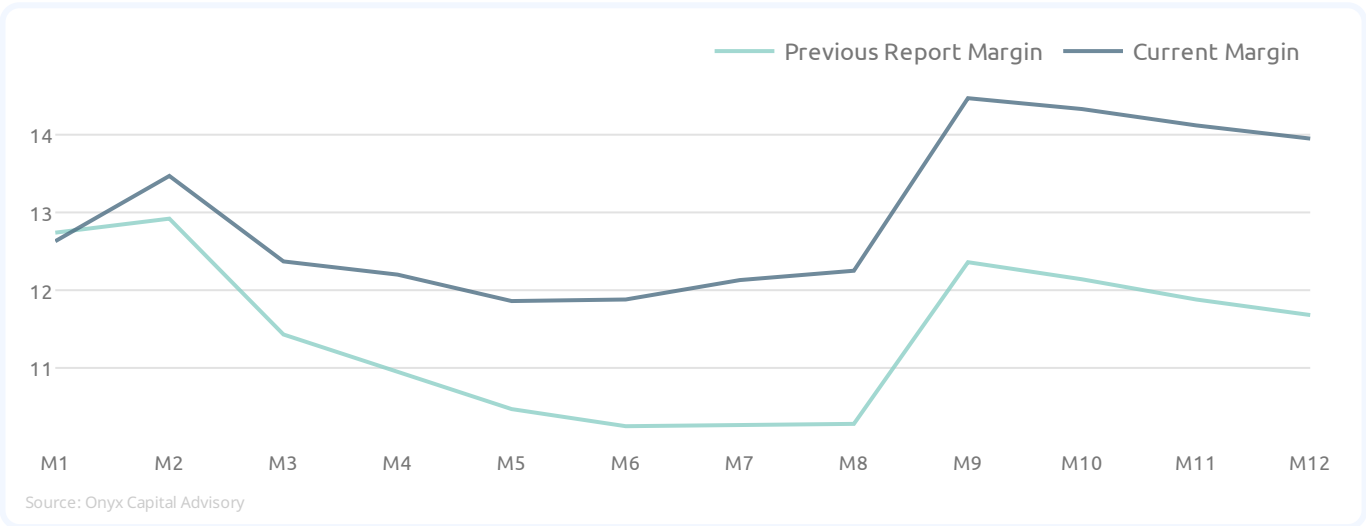
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



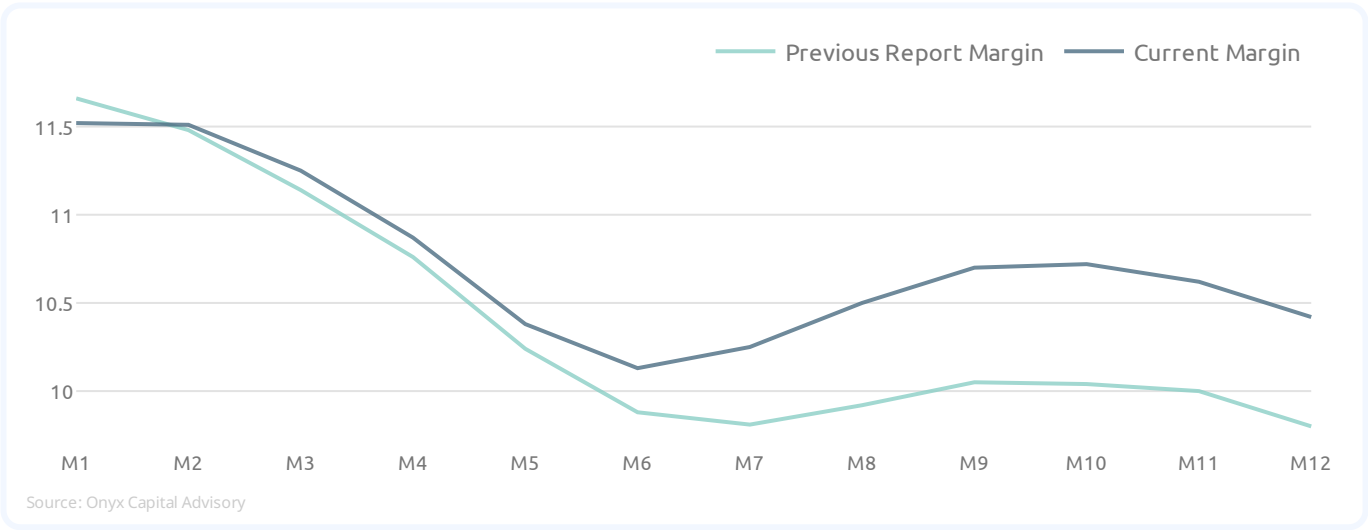
US REFINERY MARGINS (\$/BBL)



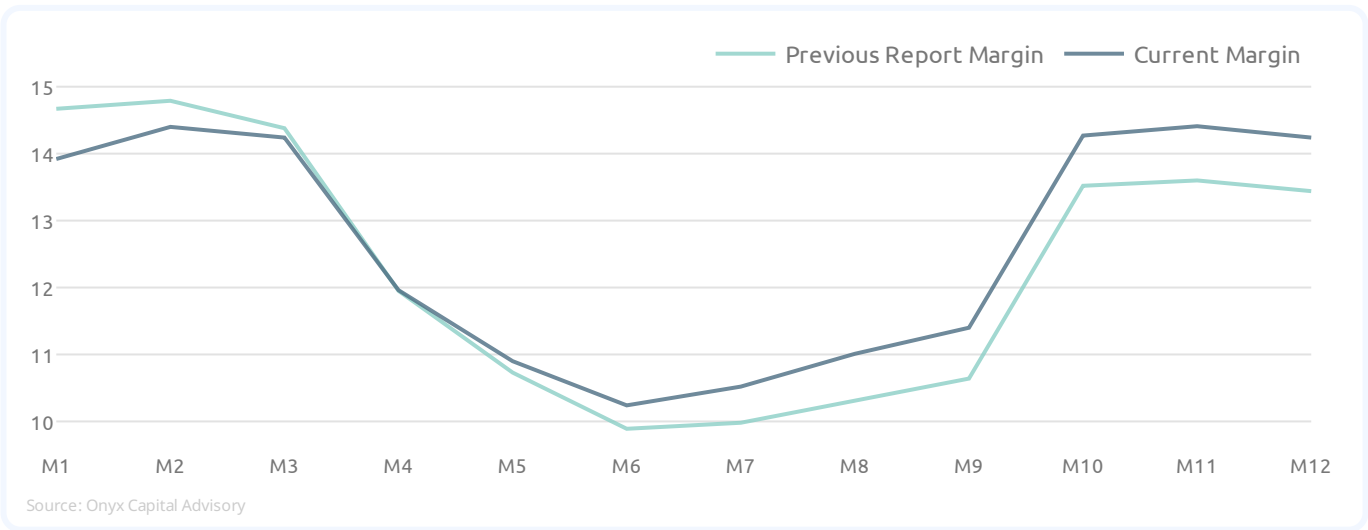
REGIONAL 3-2-1 FORWARD CURVES^{4/9}



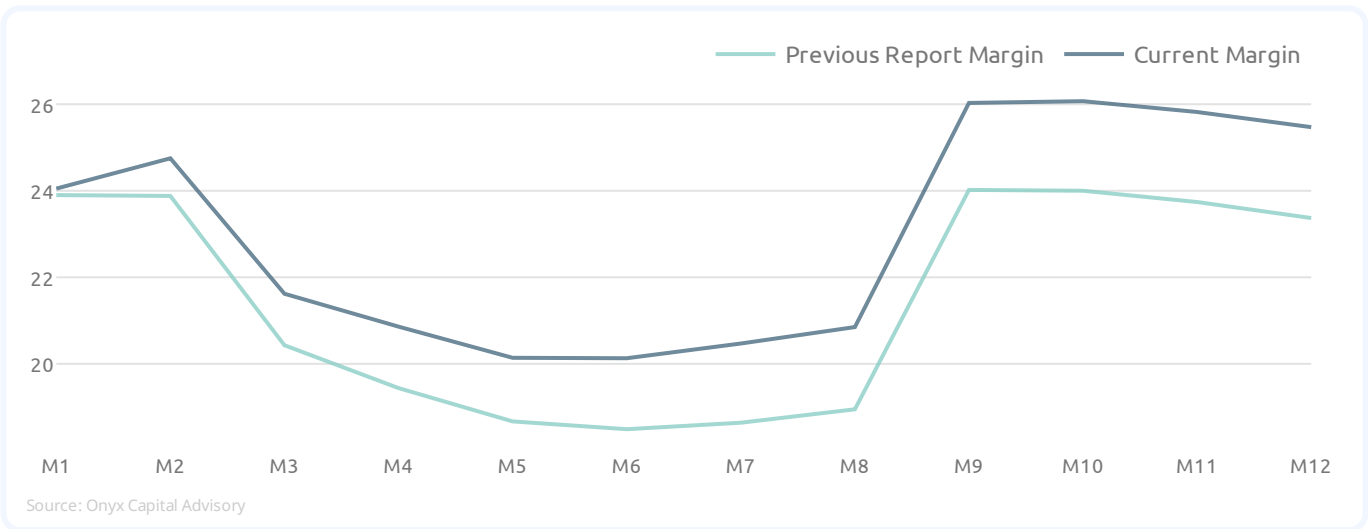
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

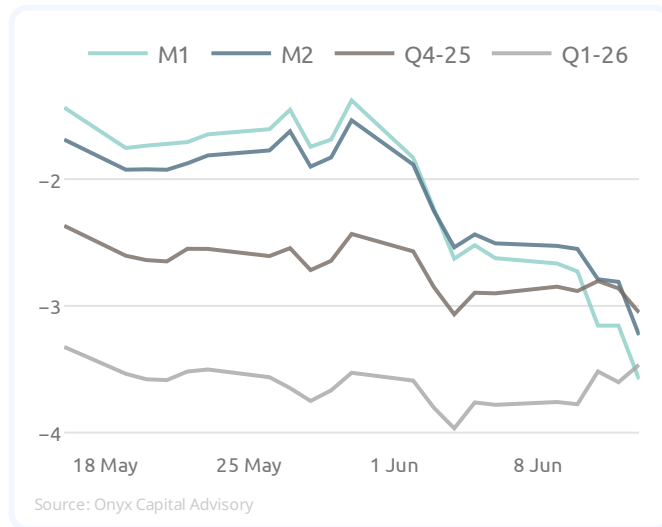


ASIAN BRENT CRACKS

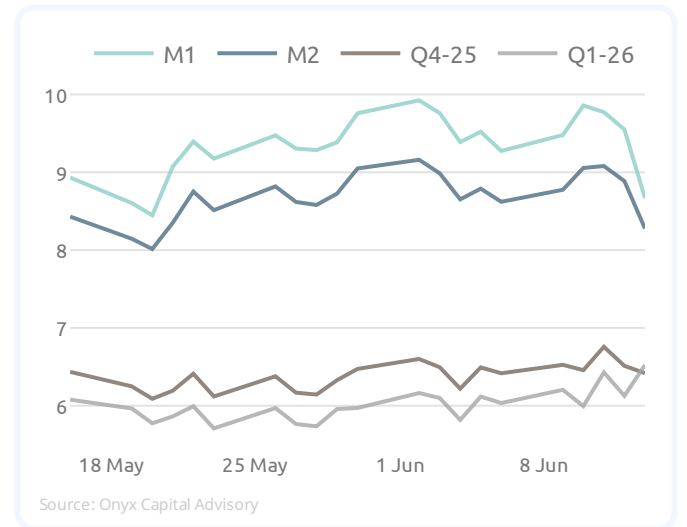
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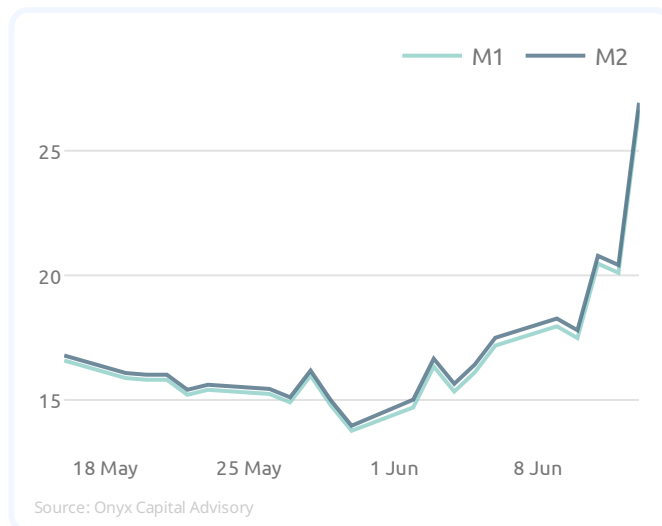
MOPJ CRACK (\$/BBL)



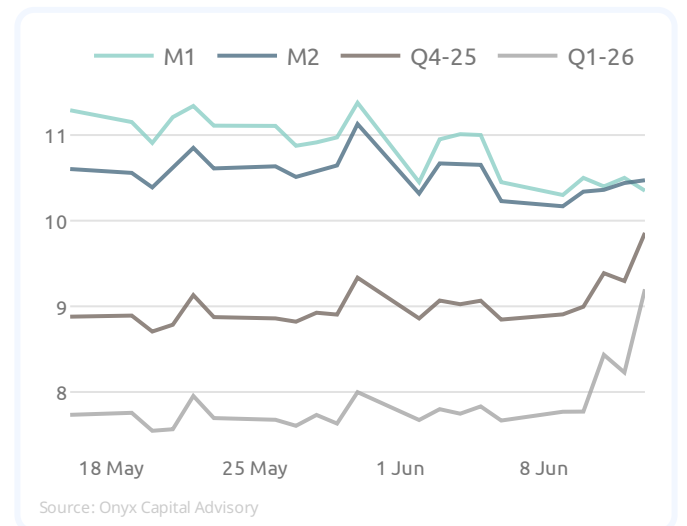
SING 92 CRACK (\$/BBL)



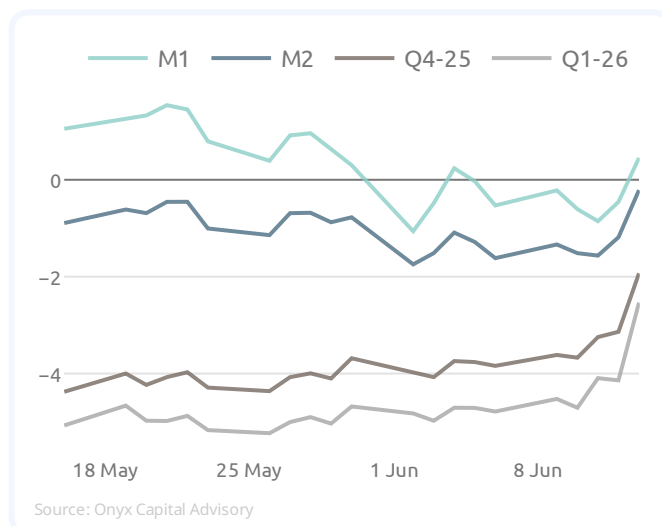
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



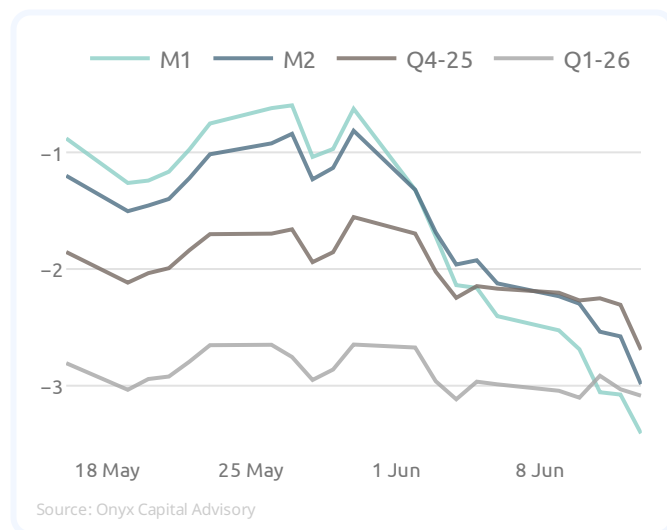
SING 380 CRACK (\$/BBL)



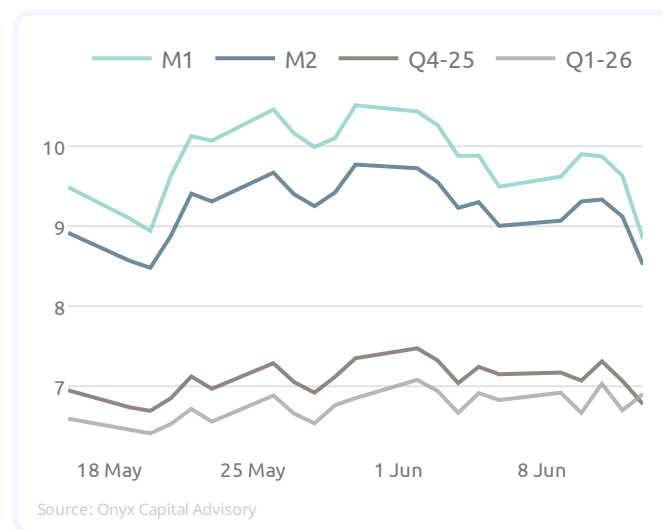
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-3.58	-0.95	-2.14
92 Crack	8.67	-0.6	-0.26
Gasoil Crack	26.61	9.43	10.03
Sing 0.5 Crack	10.35	-0.1	-0.94
380 Crack	0.45	0.98	-0.6



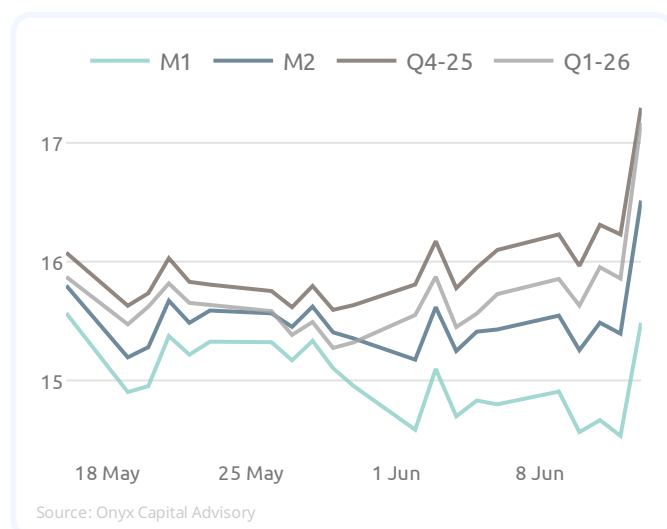
MOPJ DUBAI CRACK (\$/BBL)



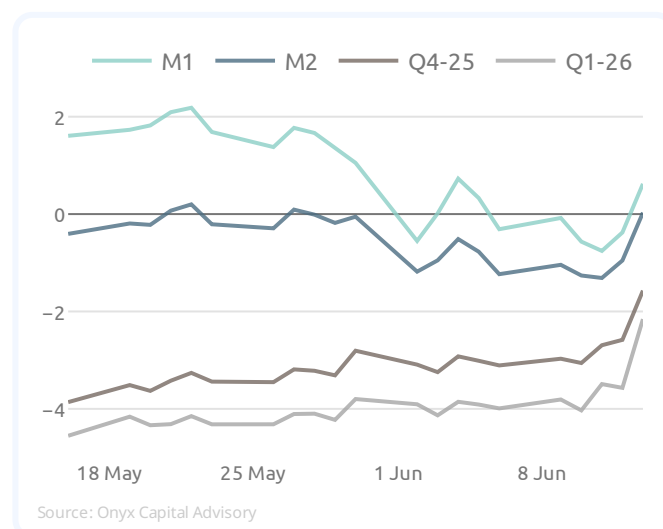
SING 92 DUBAI CRACK (\$/BBL)



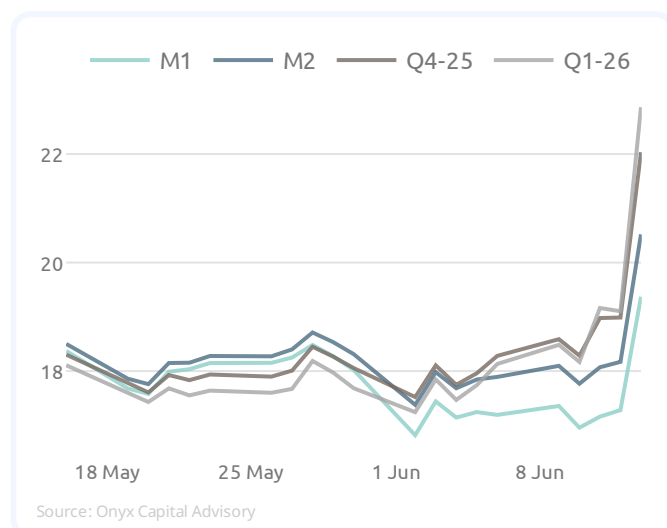
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



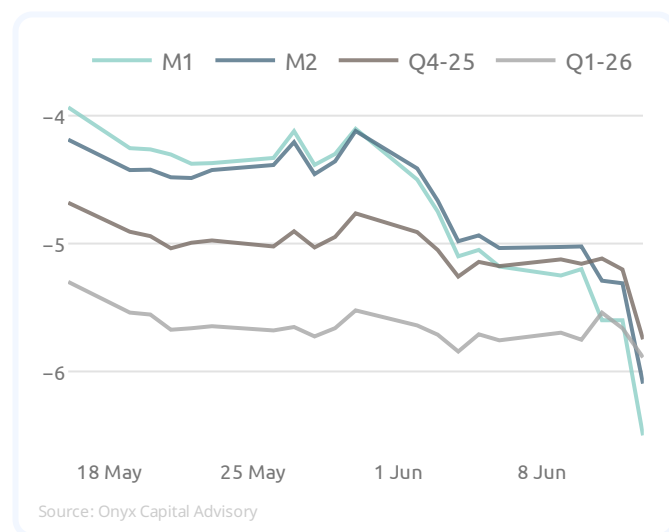
GASOIL/DUBAI CRACK (\$/BBL)



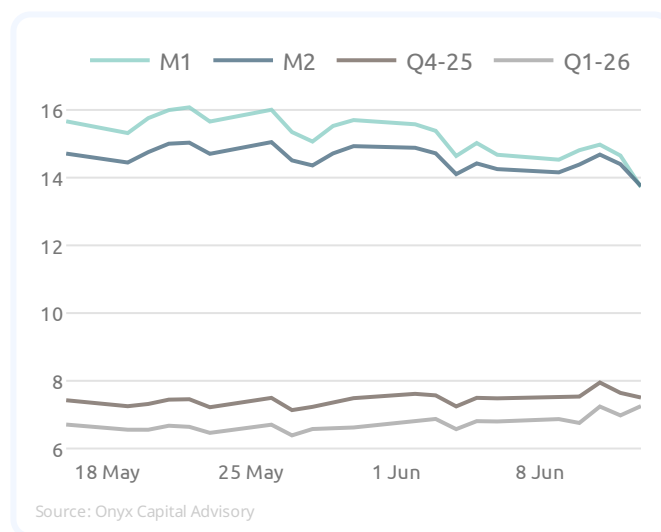
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-3.41	-1	-2.53
92 Dubai Crack	8.84	-0.65	-0.65
Kero Dubai Crack	15.48	0.69	-0.08
380 Dubai Crack	0.62	0.93	-0.99
GO Dubai Crack	19.37	2.18	1



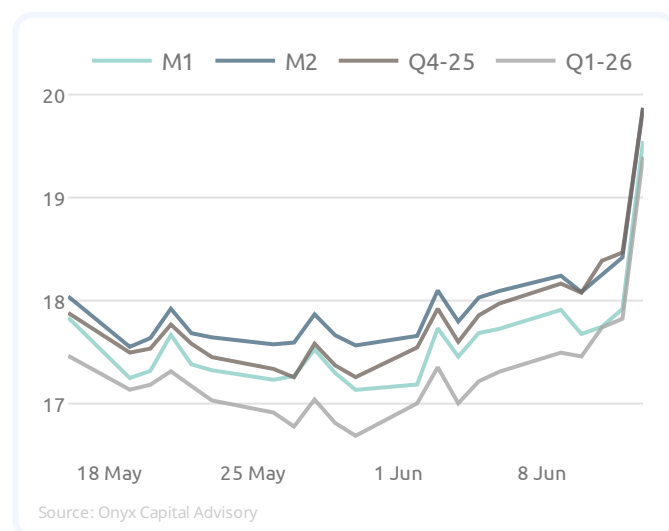
NWE NAPHTHA CRACK (\$/BBL)



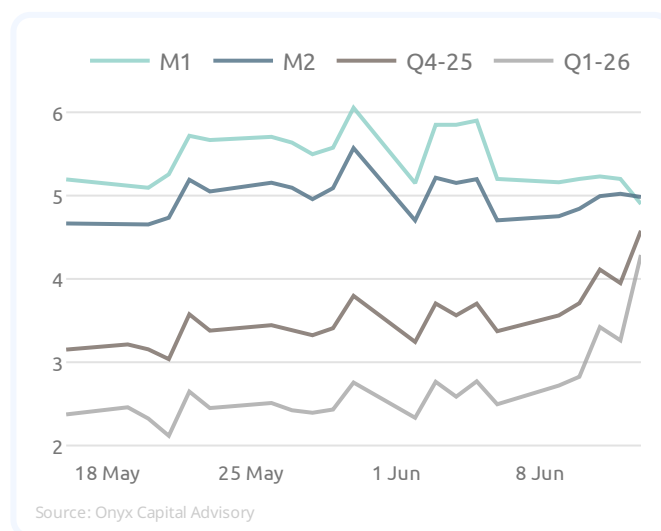
NWE EBOB CRACK (\$/BBL)



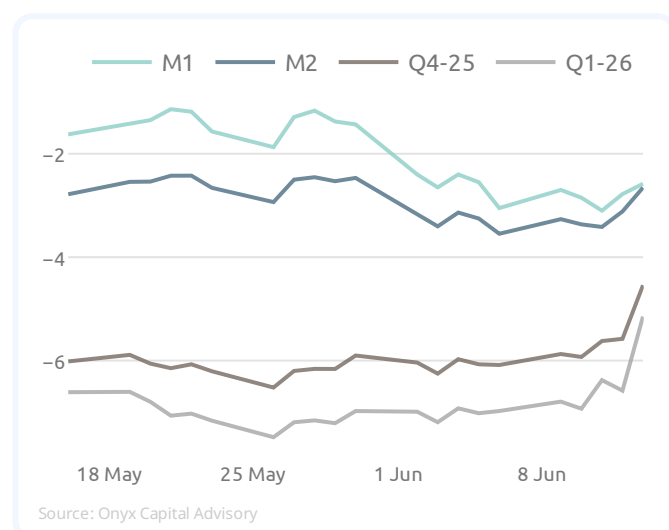
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

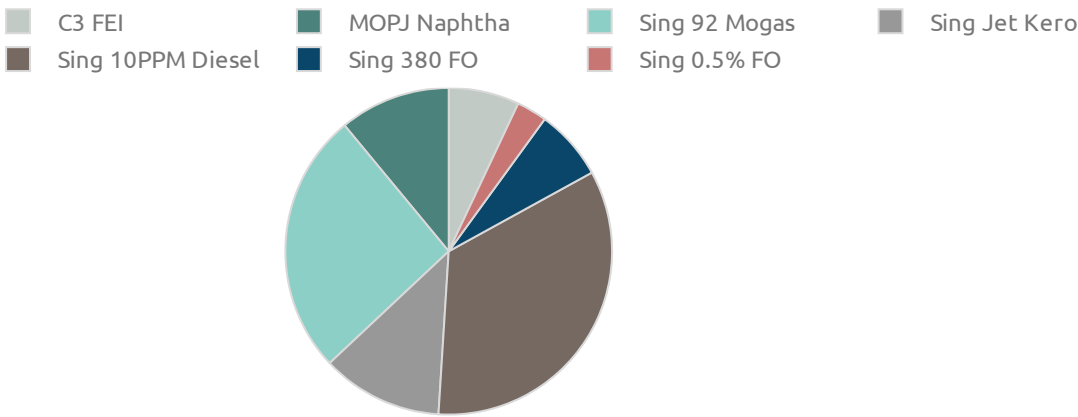


NWE 3.5 BARGES CRACK (\$/BBL)



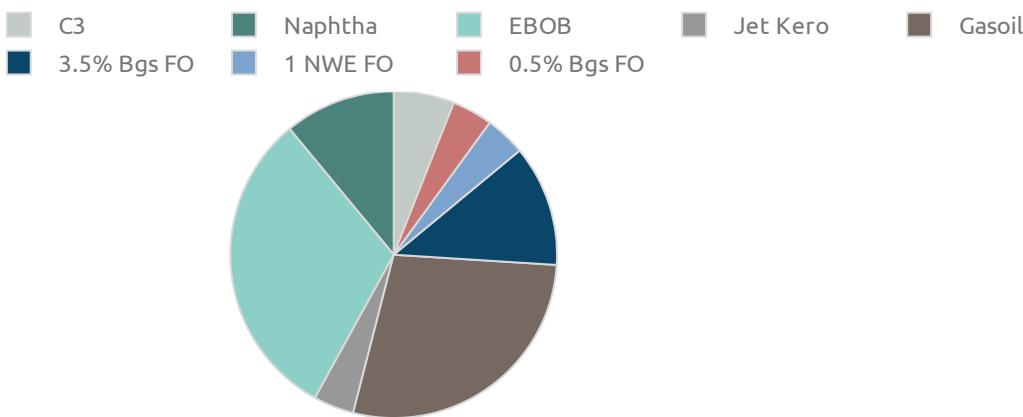
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-6.5	-1.32	-2.56
EBOB Crack	13.72	-0.95	-1.94
GO Crack	19.55	1.82	1.71
0.5 Bgs Crack	4.9	-0.3	-0.29
3.5 Bgs Crack	-2.58	0.47	-0.96

ASIAN REFINERY YIELD



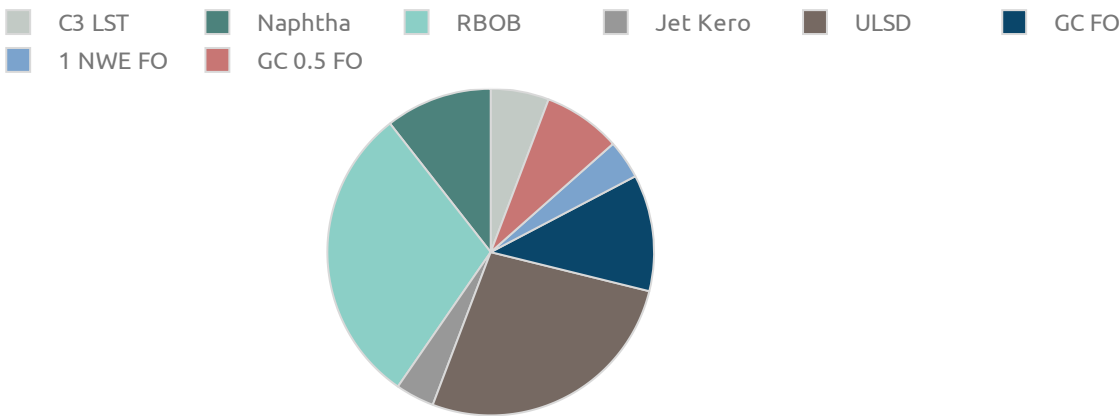
Source: Onyx Capital Advisory

NWE REFINERY YIELD



Source: Onyx Capital Advisory

US REFINERY YIELD



Source: Onyx Capital Advisory



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