



# REFINERY MARGINS REPORT

INSIGHT@ONYXCAPITALADVISORY.COM  
**ONYX CAPITAL ADVISORY**

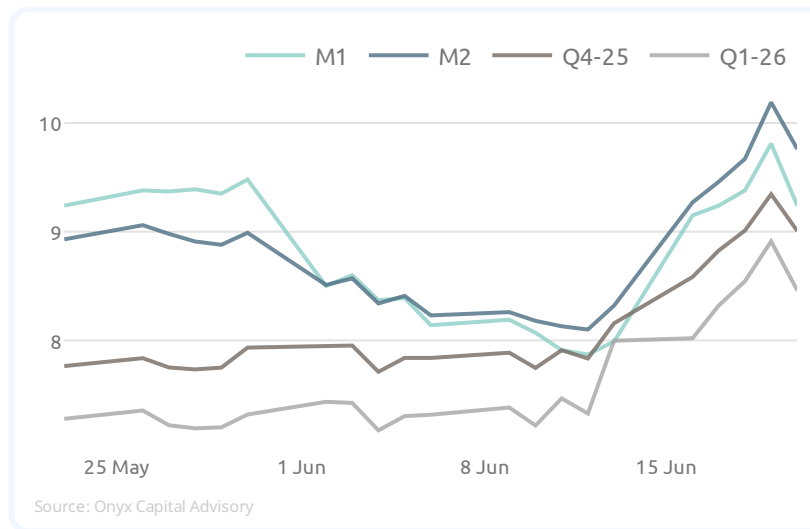
23 JUN 2025

# REFINERY MARGINS BY REGION

1/9

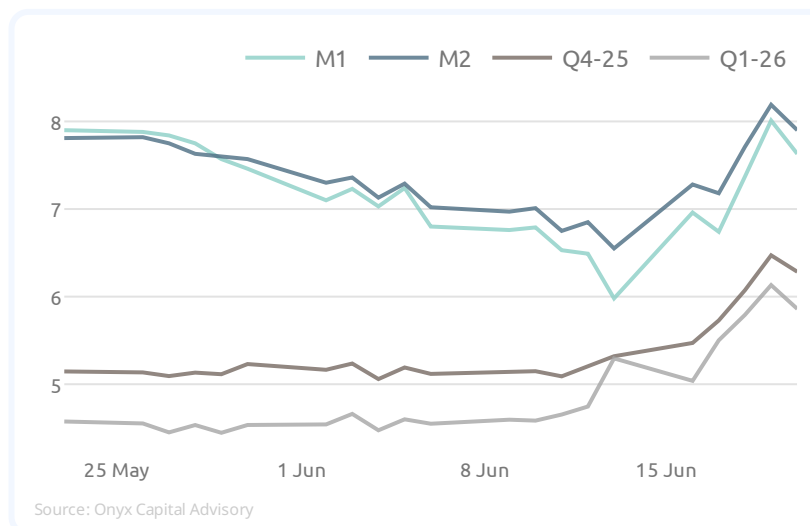


## ASIAN REFINERY MARGIN (\$/BBL)



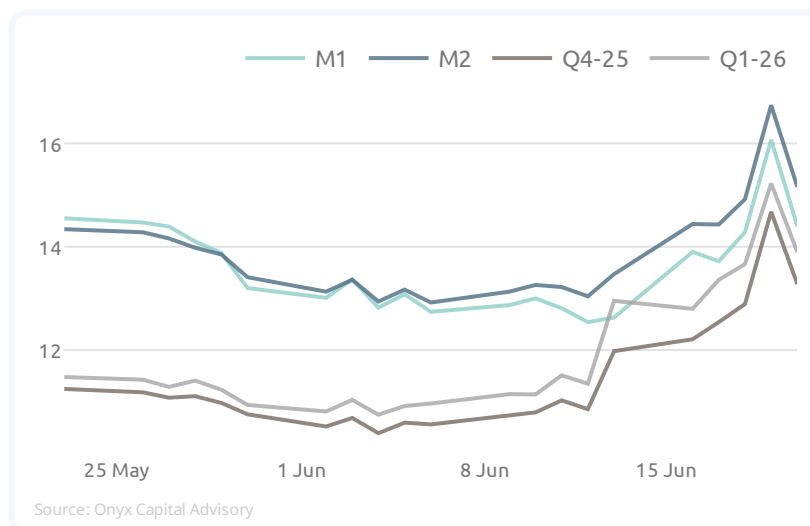
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.24	1.25	0
M2	9.76	1.44	0.83
Q4-25	9.01	0.85	1.24
Q1-26	8.46	0.46	1.18

## EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.63	1.65	-0.27
M2	7.9	1.35	0.09
Q4-25	6.28	0.96	1.14
Q1-26	5.86	0.56	1.29

## US REFINERY MARGIN (\$/BBL)



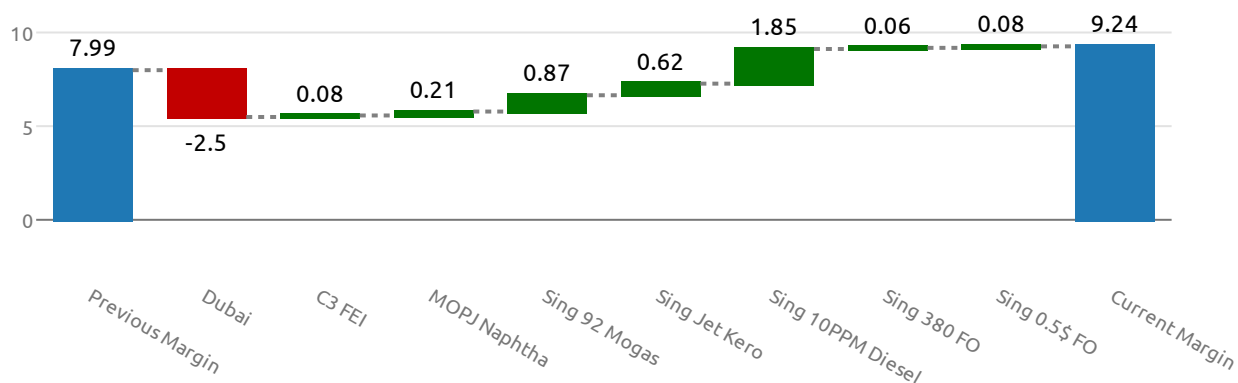
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	14.4	1.77	-0.15
M2	15.16	1.69	0.82
Q4-25	13.28	1.3	2.03
Q1-26	13.9	0.94	2.42

# MARGIN COMPOSITION CHANGE

2/9

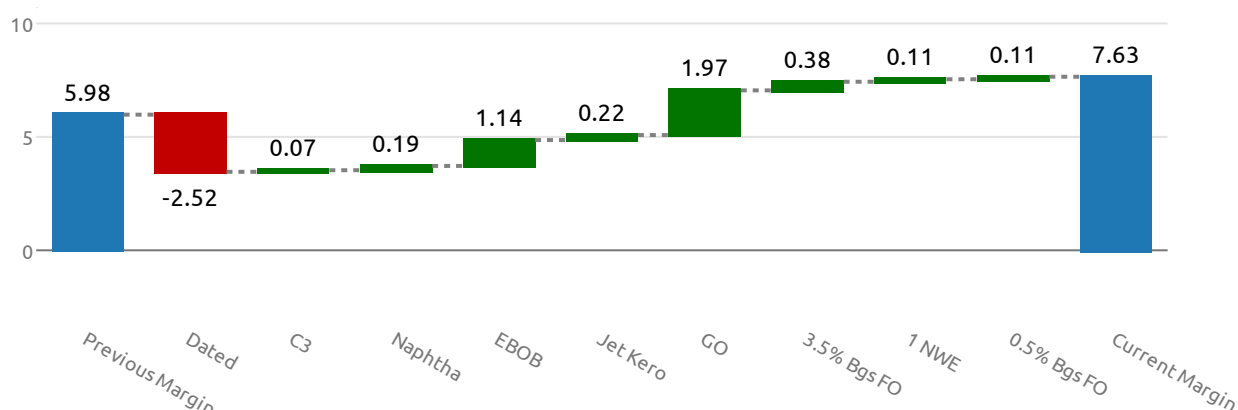


## WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



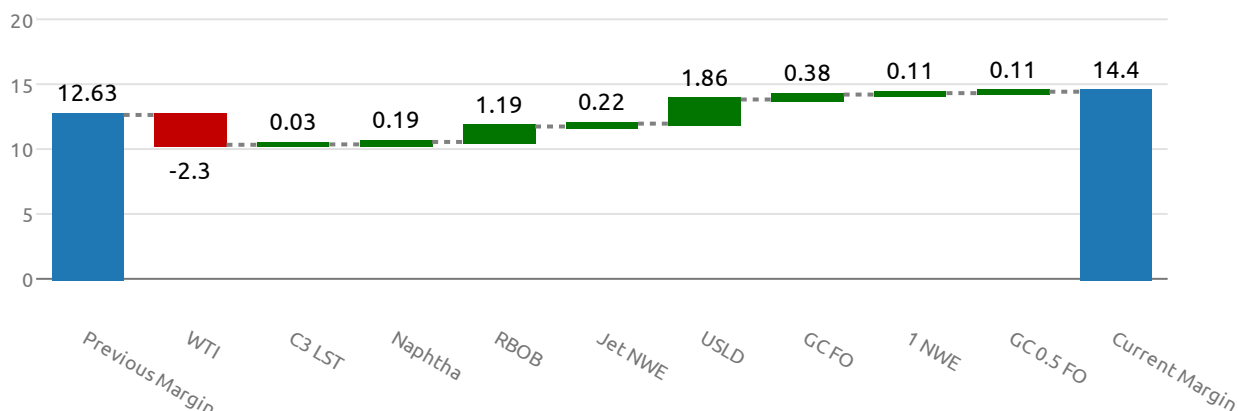
Source: Onyx Capital Advisory

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



Source: Onyx Capital Advisory

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



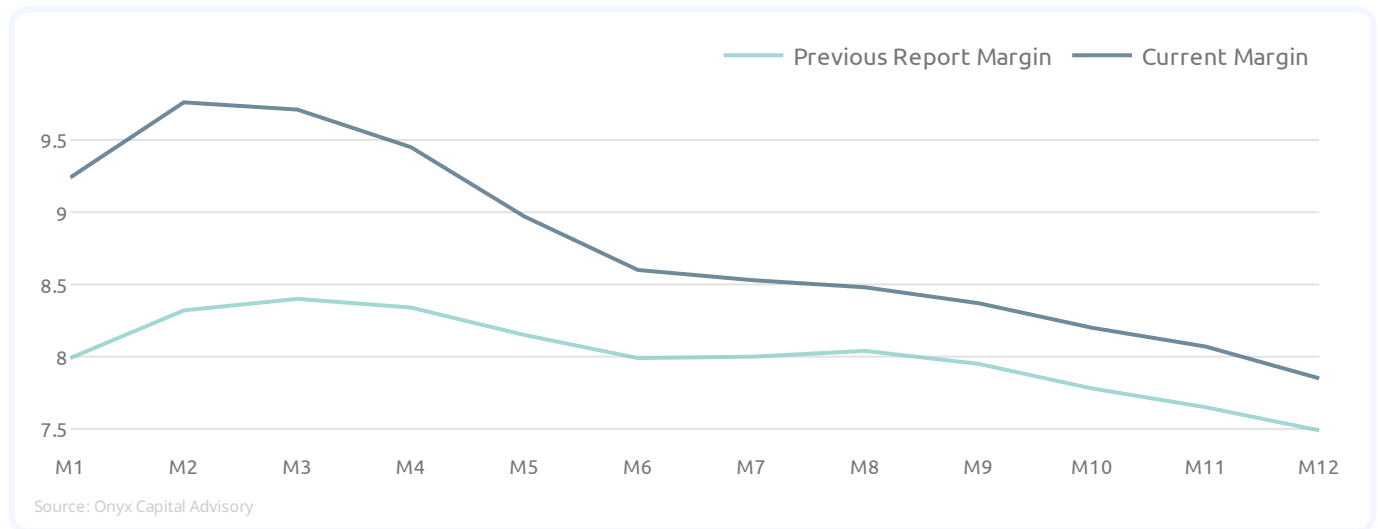
Source: Onyx Capital Advisory

# REGIONAL FORWARD CURVES

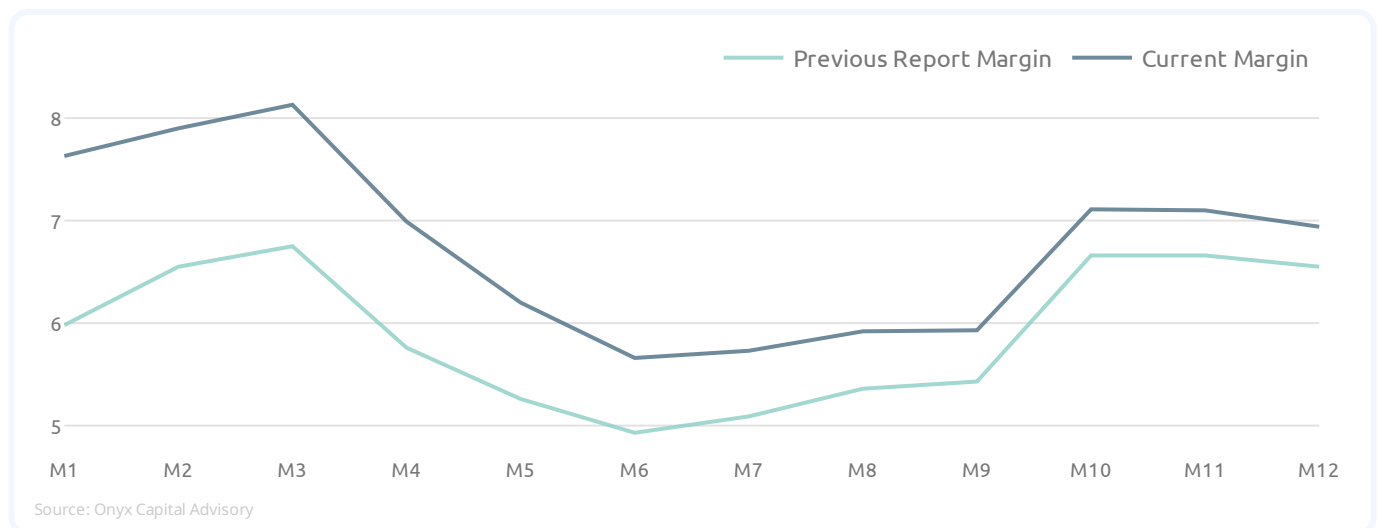
3/9



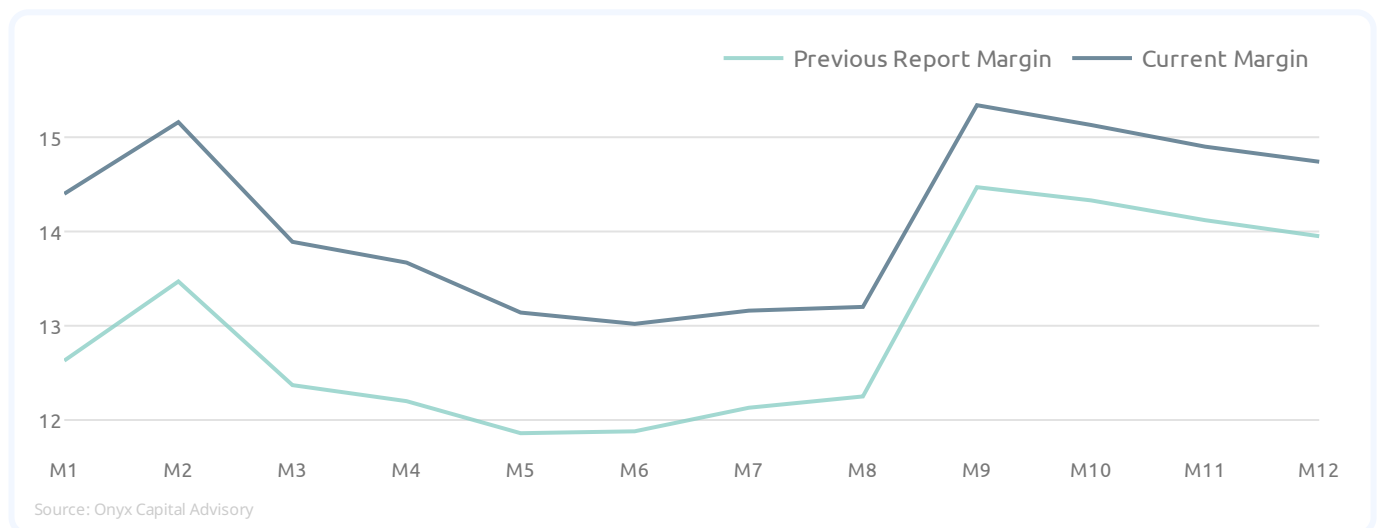
## ASIAN REFINERY MARGINS (\$/BBL)



## EUROPEAN REFINERY MARGINS (\$/BBL)



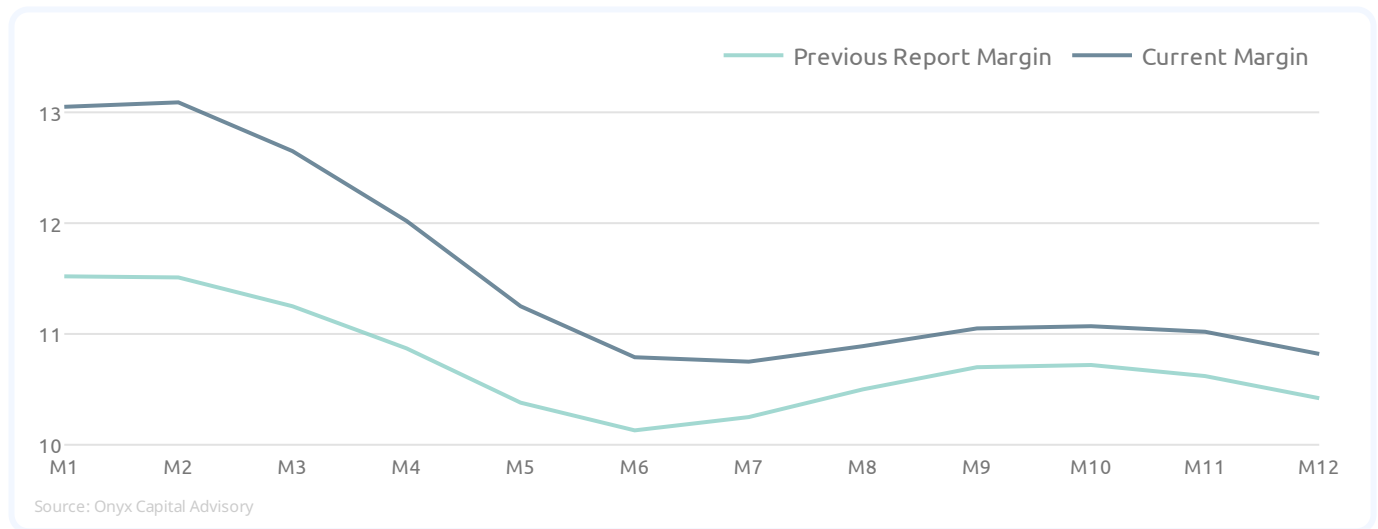
## US REFINERY MARGINS (\$/BBL)



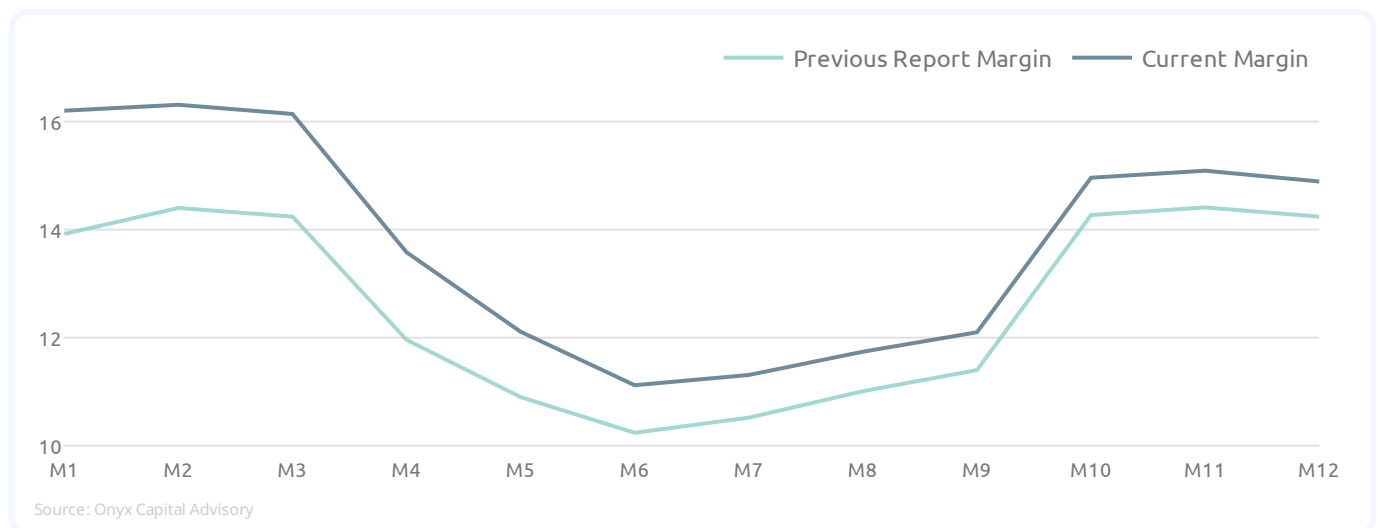
# REGIONAL 3-2-1 FORWARD CURVES<sup>4/9</sup>



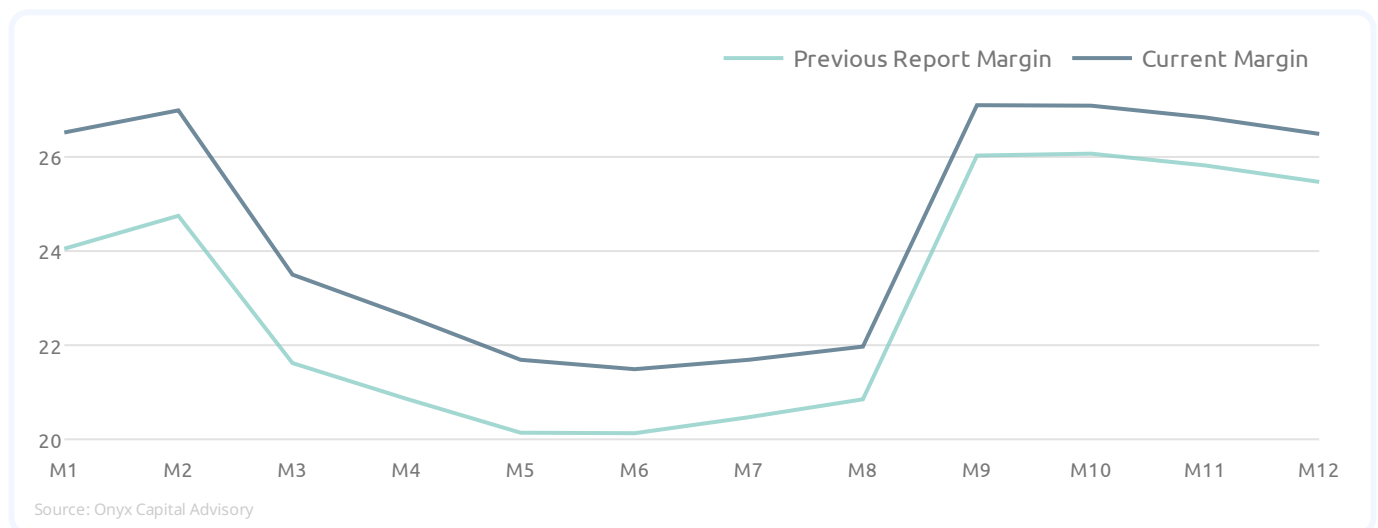
## ASIAN 3-2-1 MARGINS (\$/BBL)



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

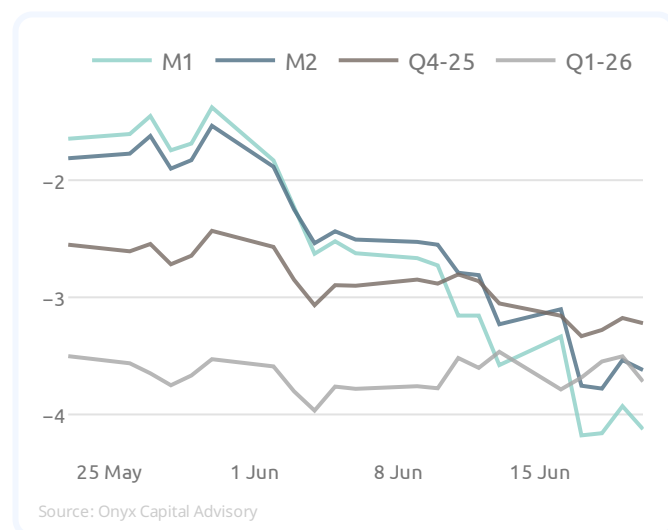


## US 3-2-1 MARGINS (\$/BBL)

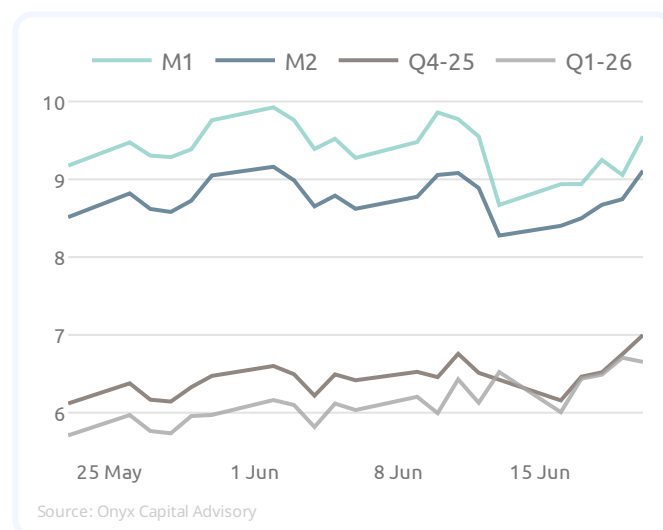




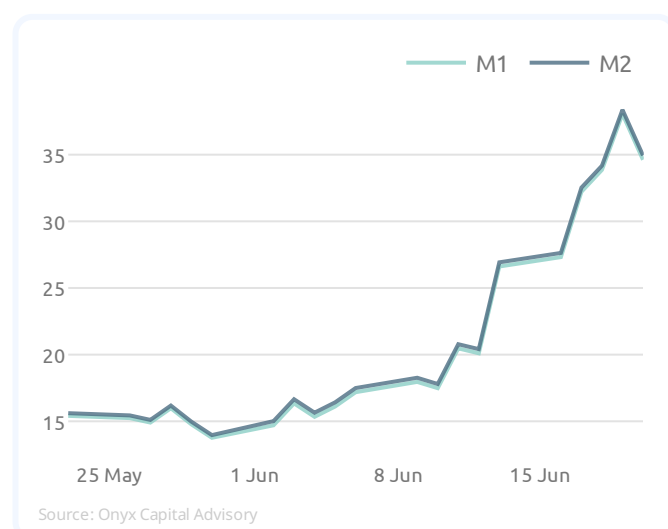
## MOPJ CRACK (\$/BBL)



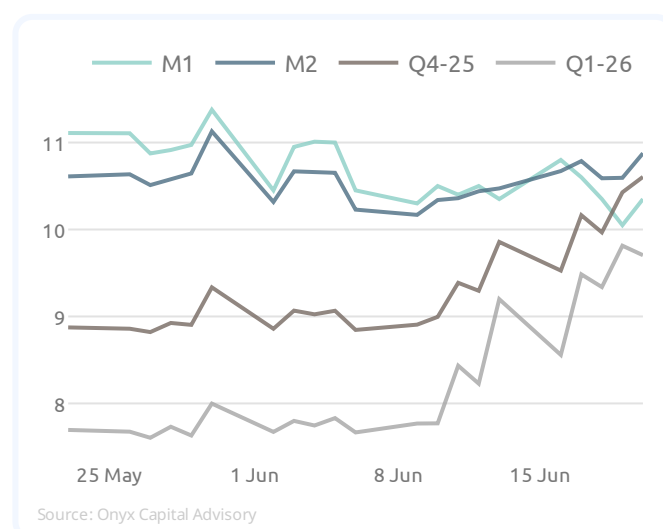
## SING 92 CRACK (\$/BBL)



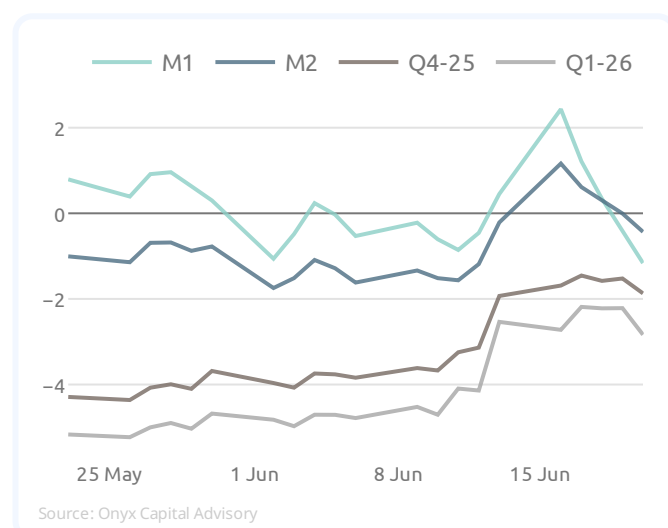
## GASOIL CRACK (\$/BBL)



## SING 0.5 CRACK (\$/BBL)



## SING 380 CRACK (\$/BBL)

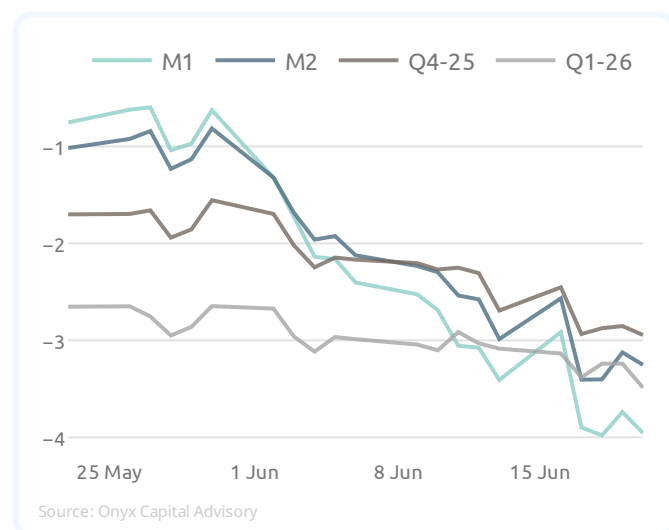


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-4.13	-0.55	-2.48
92 Crack	9.55	0.88	0.38
Gasoil Crack	34.62	8	19.21
Sing 0.5 Crack	10.35	0	-0.76
380 Crack	-1.16	-1.61	-1.96

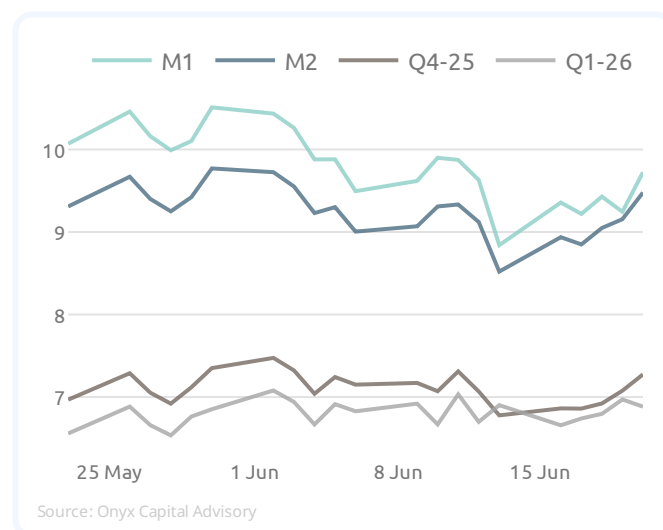




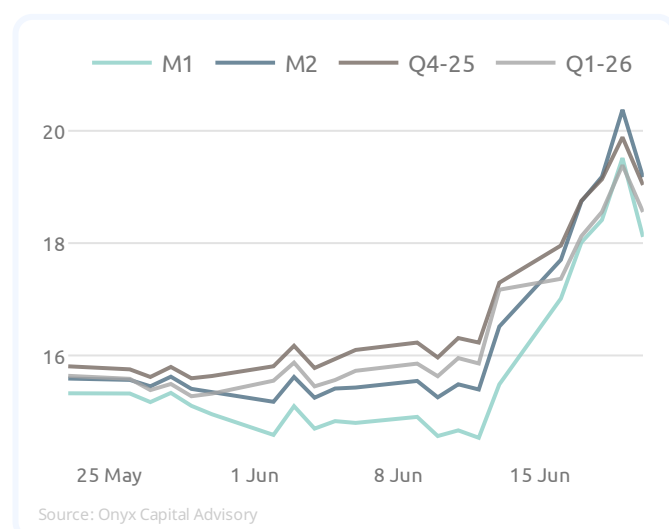
## MOPJ DUBAI CRACK (\$/BBL)



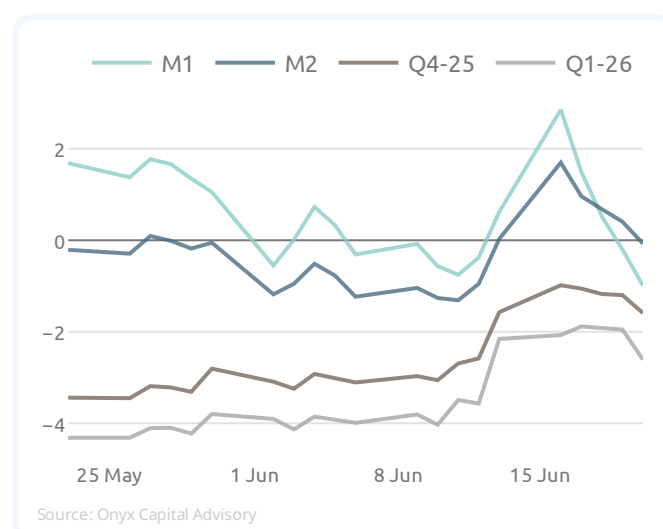
## SING 92 DUBAI CRACK (\$/BBL)



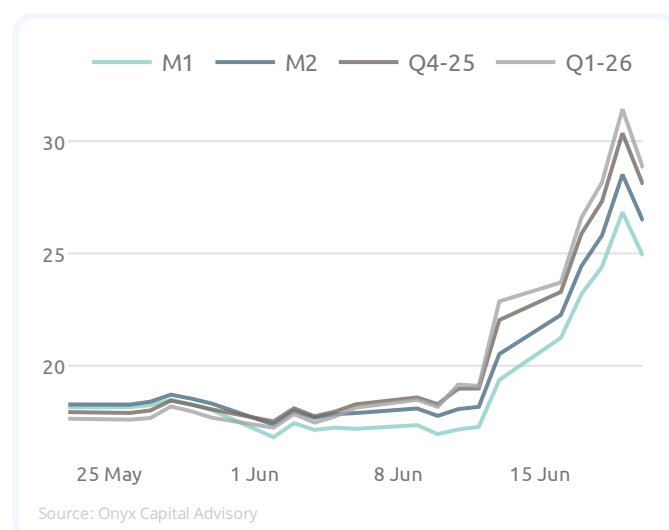
## KERO DUBAI CRACK (\$/BBL)



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



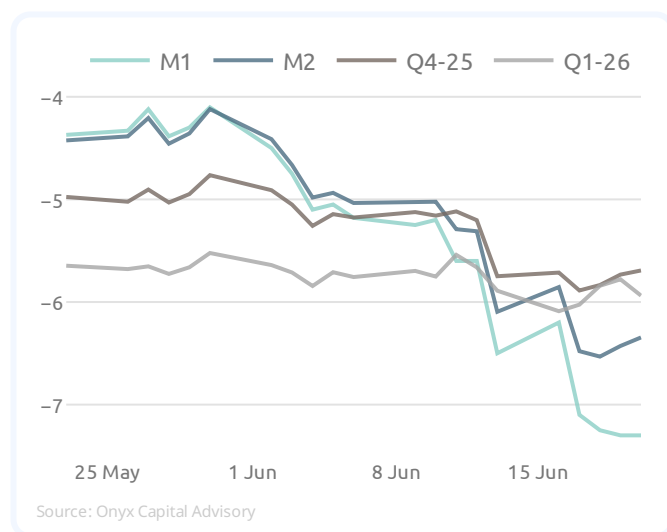
## GASOIL/DUBAI CRACK (\$/BBL)



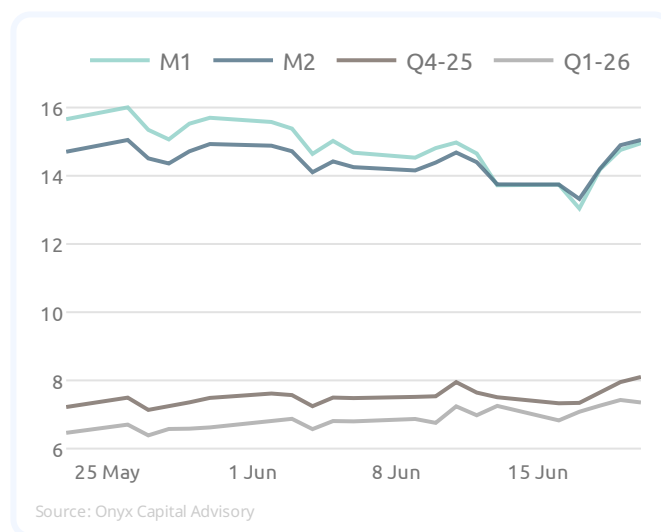
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-3.96	-0.55	-3.2
92 Dubai Crack	9.72	0.88	-0.35
Kero Dubai Crack	18.11	2.63	2.78
GO Dubai Crack	24.89	5.52	6.74
380 Dubai Crack	-0.99	-1.61	-2.68



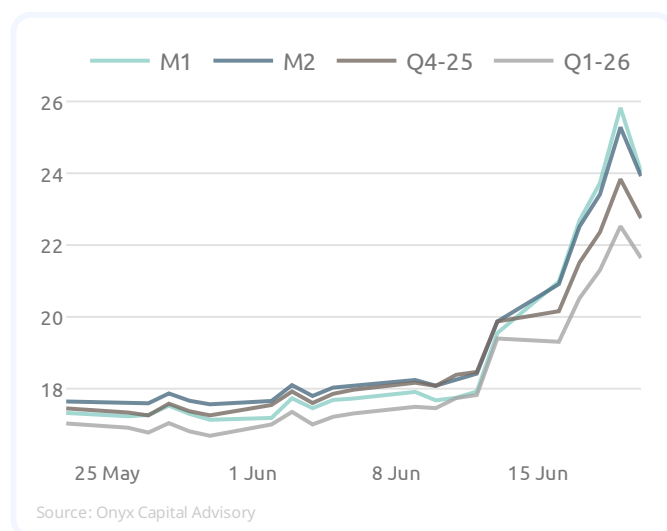
NWE NAPHTHA CRACK (\$/BBL)



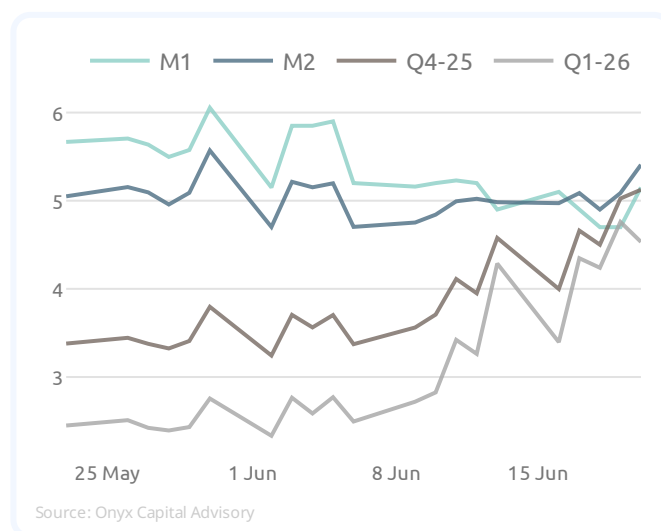
NWE EBOB CRACK (\$/BBL)



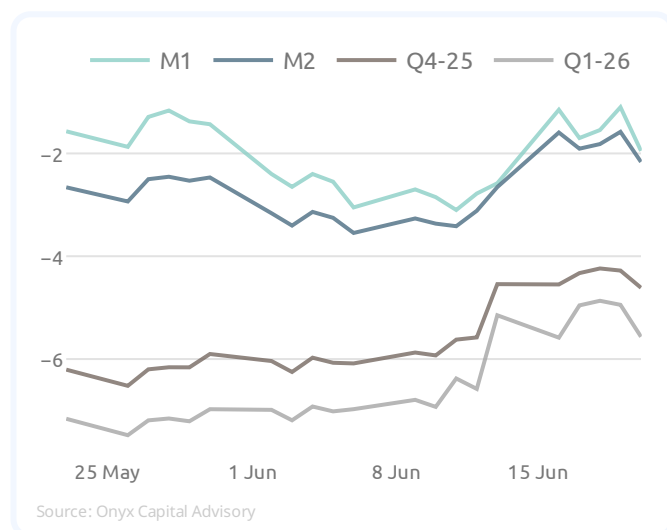
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)



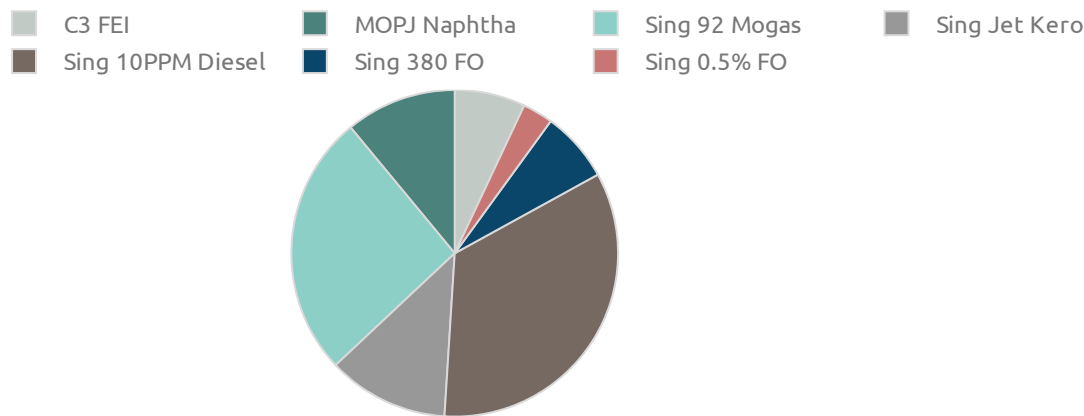
NWE 3.5 BARGES CRACK (\$/BBL)



Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-7.3	-0.8	-2.93
EBOB Crack	14.95	1.23	-0.7
GO Crack	24.04	4.49	6.71
0.5 Bgs Crack	5.15	0.25	-0.52
3.5 Bgs Crack	-1.95	0.63	-0.38

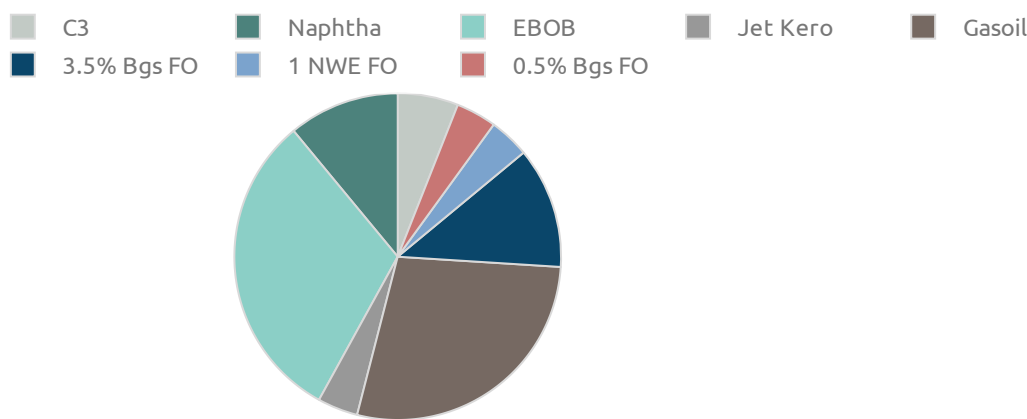


## ASIAN REFINERY YIELD



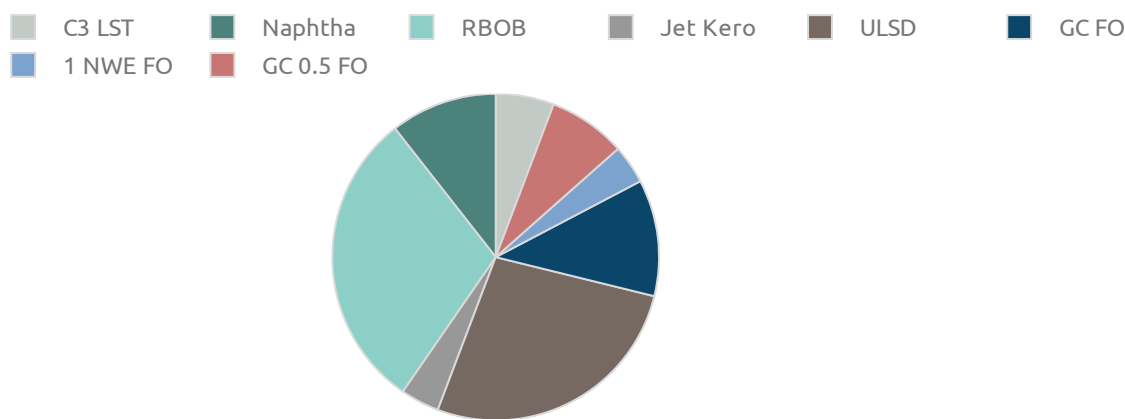
Source: Onyx Capital Advisory

## NWE REFINERY YIELD



Source: Onyx Capital Advisory

## US REFINERY YIELD



Source: Onyx Capital Advisory



Disclaimer Notice: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice. Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance. Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments. Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).