



REFINERY MARGINS REPORT

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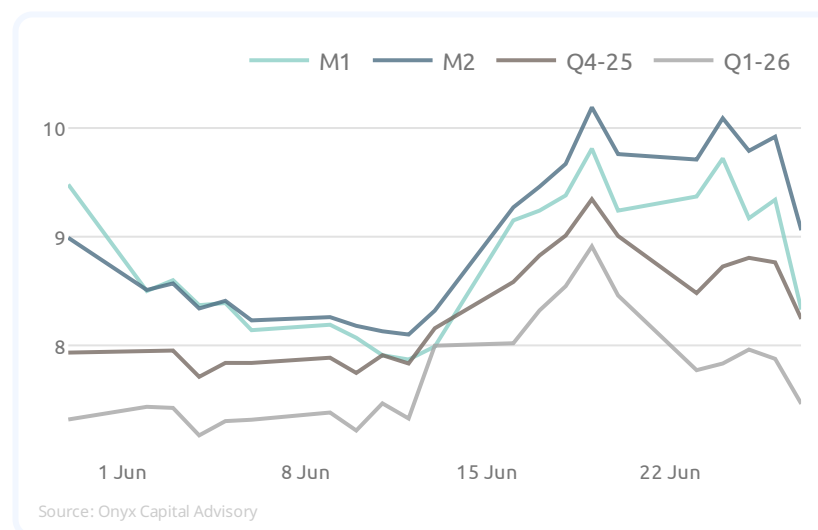
30 JUN 2025

REFINERY MARGINS BY REGION

1/9

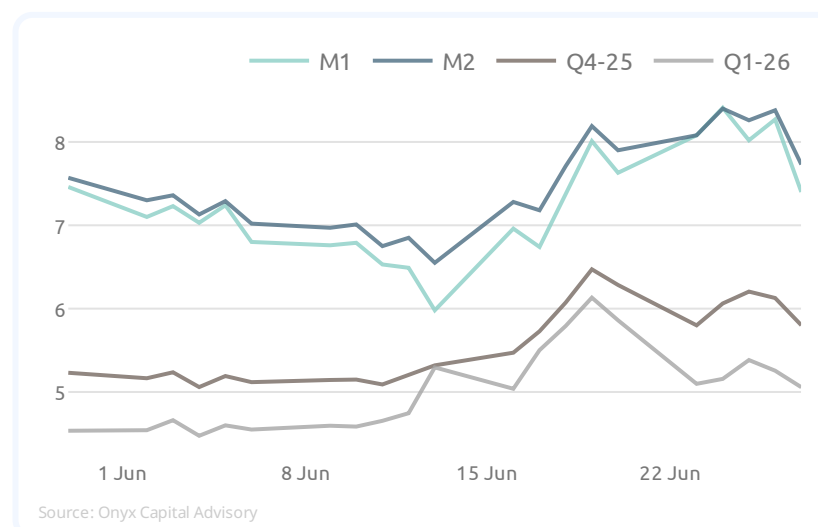


ASIAN REFINERY MARGIN (\$/BBL)



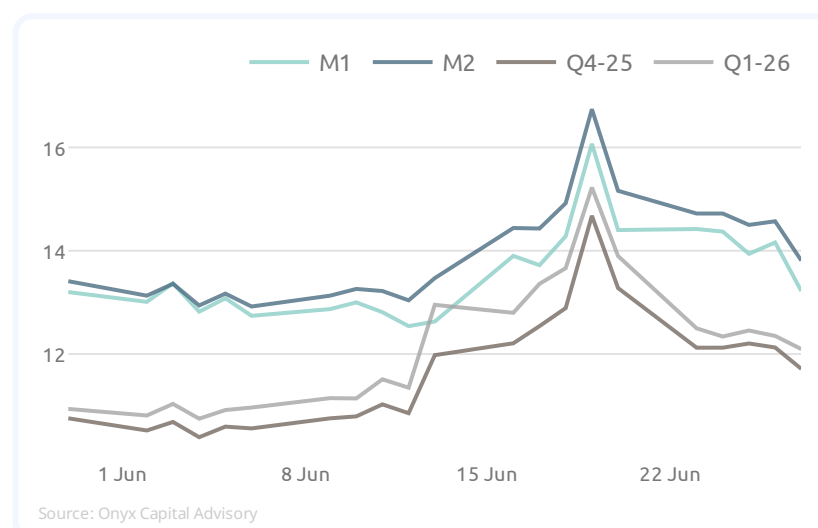
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	8.33	-0.91	-1.15
M2	9.06	-0.7	0.07
Q4-25	8.24	-0.76	0.31
Q1-26	7.46	-1	0.14

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.4	-0.23	-0.06
M2	7.73	-0.17	0.16
Q4-25	5.8	-0.48	0.57
Q1-26	5.06	-0.8	0.52

US REFINERY MARGIN (\$/BBL)



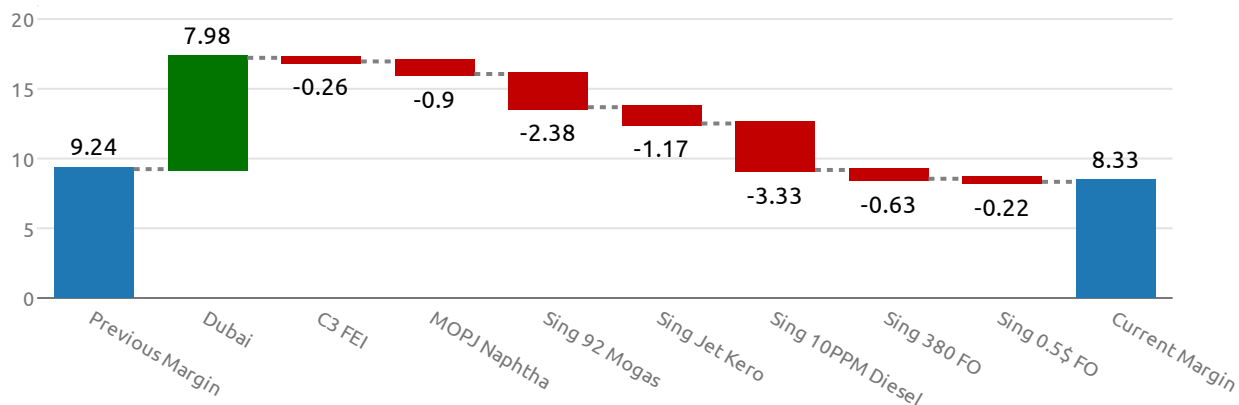
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	13.22	-1.18	0.02
M2	13.81	-1.35	0.4
Q4-25	11.71	-1.57	0.96
Q1-26	12.1	-1.8	1.16

MARGIN COMPOSITION CHANGE

2/9

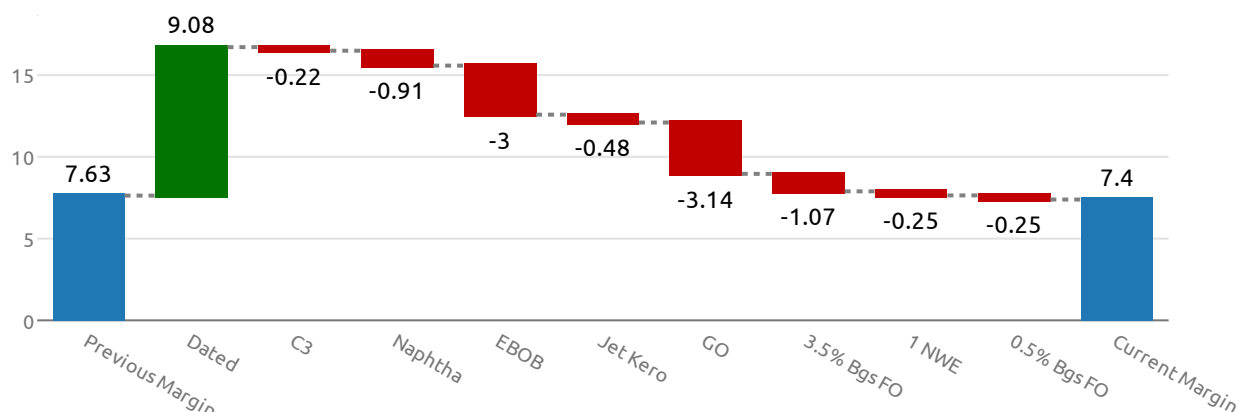


WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



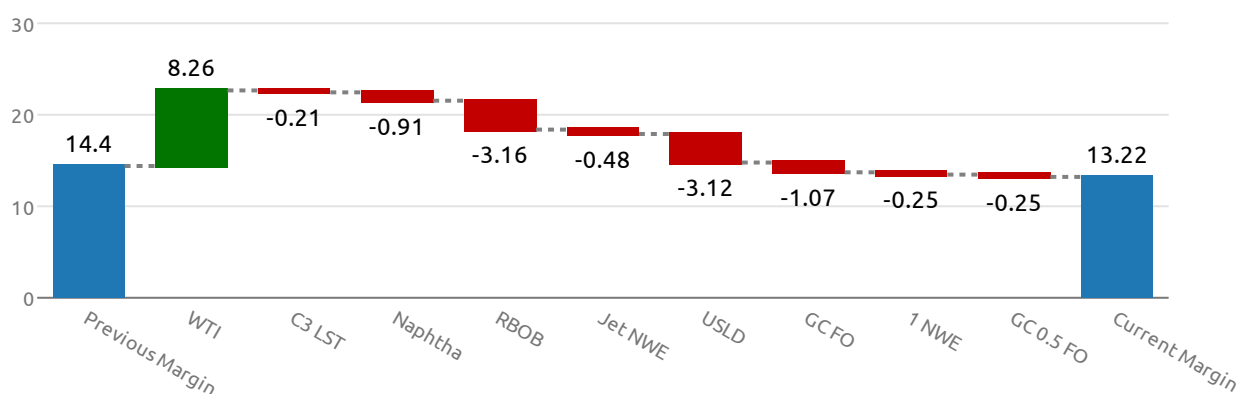
Source: Onyx Capital Advisory

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



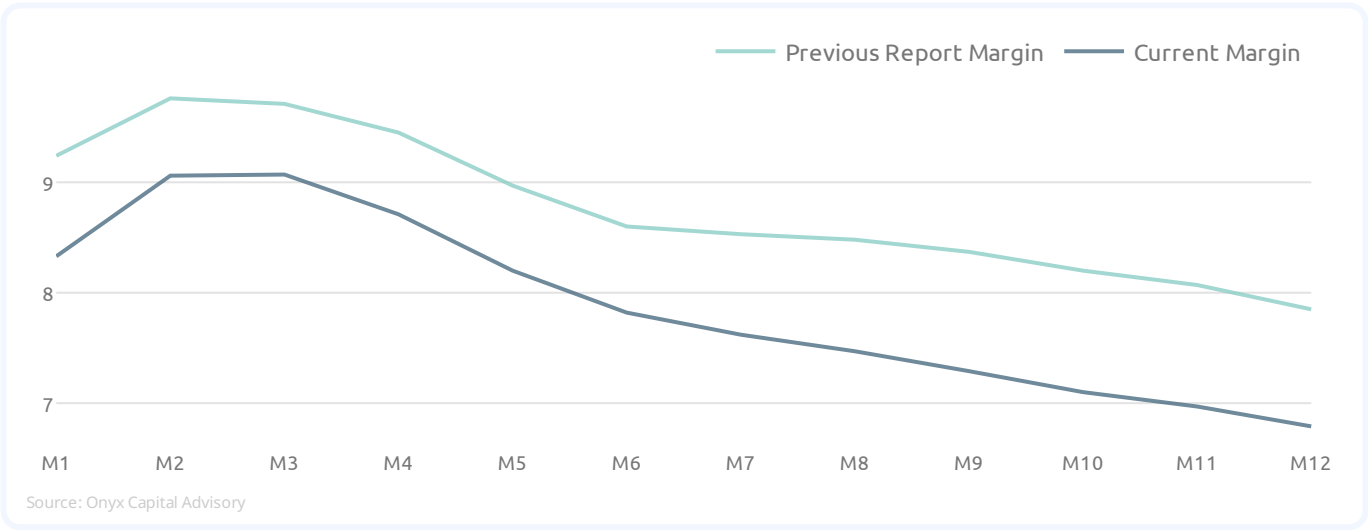
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WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)

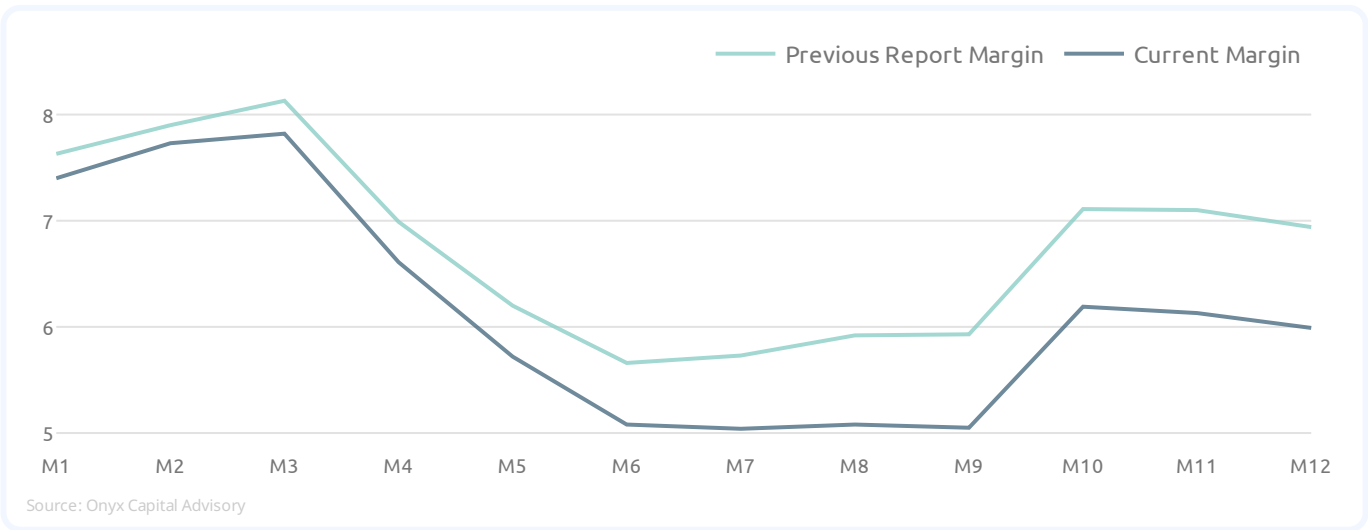


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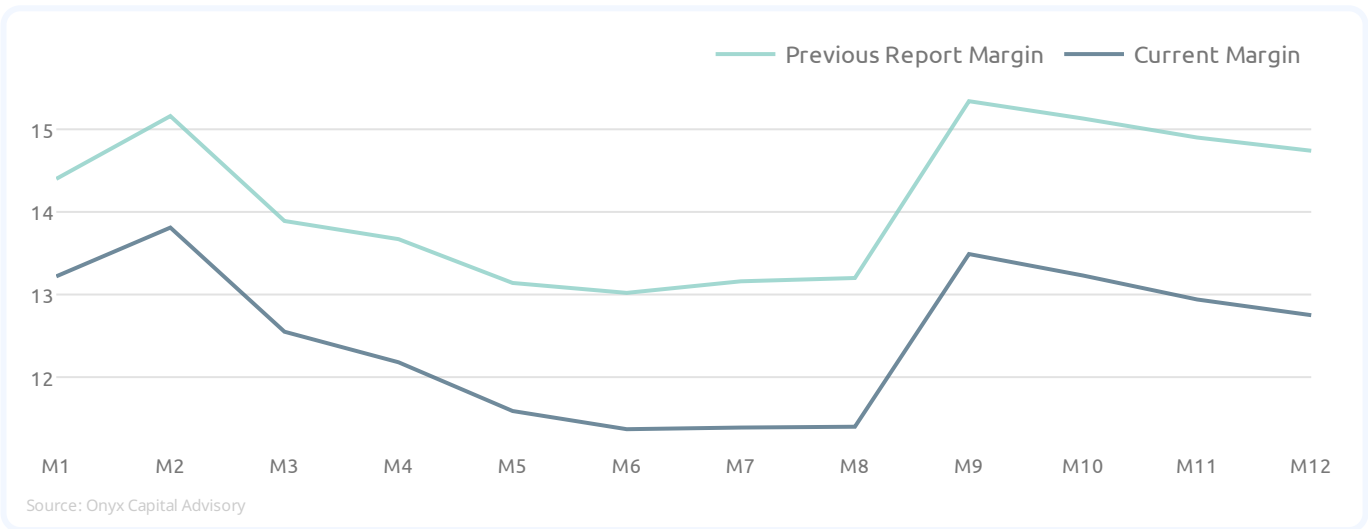
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



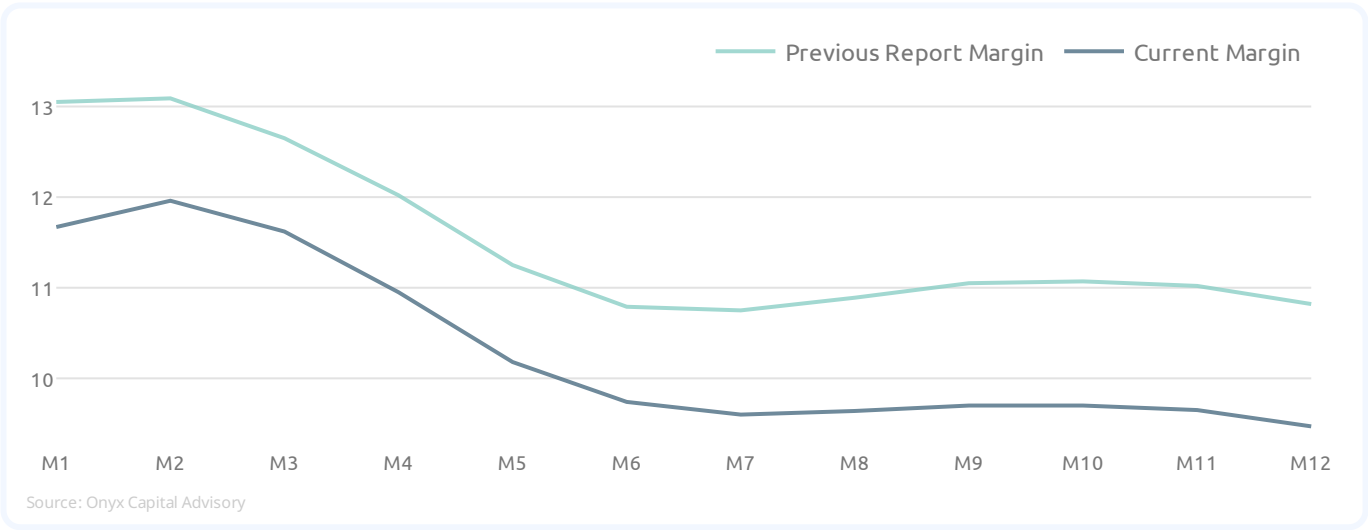
US REFINERY MARGINS (\$/BBL)



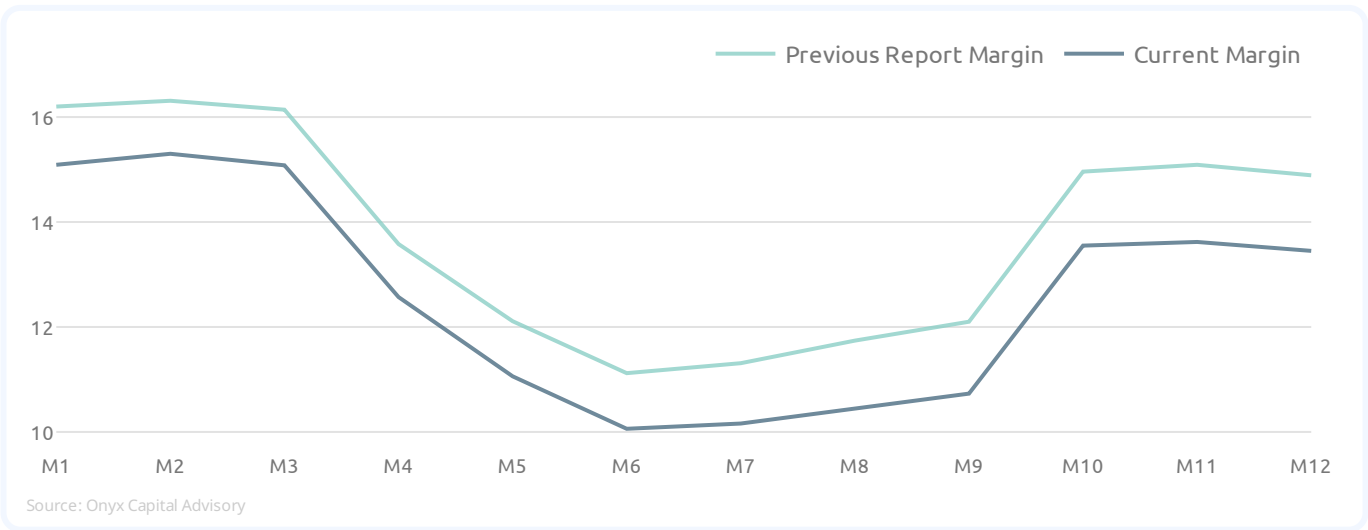
REGIONAL 3-2-1 FORWARD CURVES^{4/9}



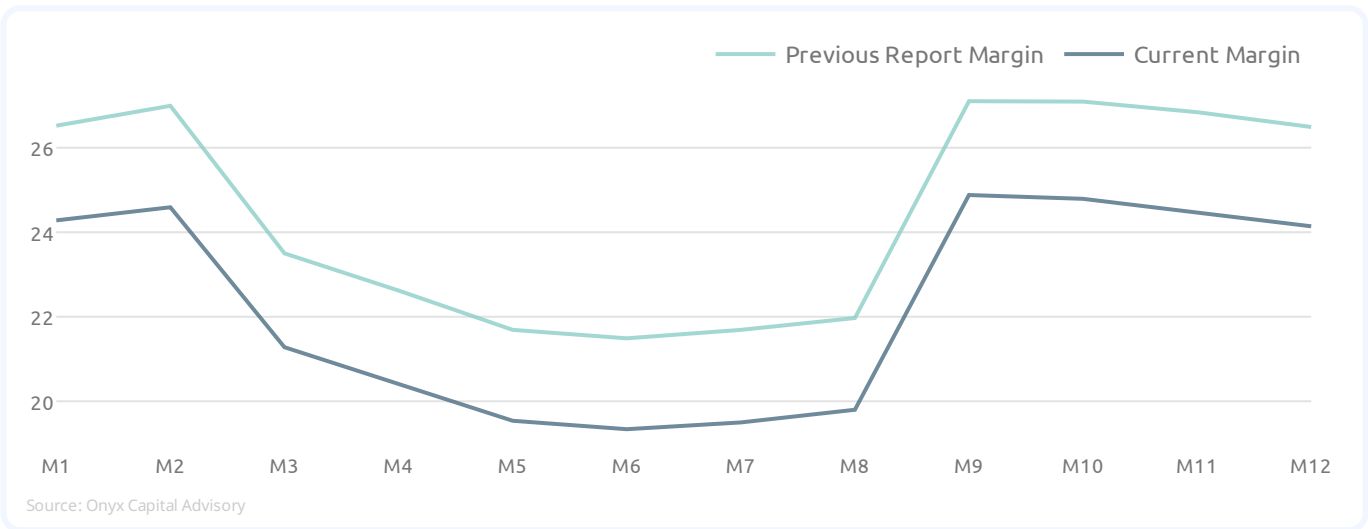
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

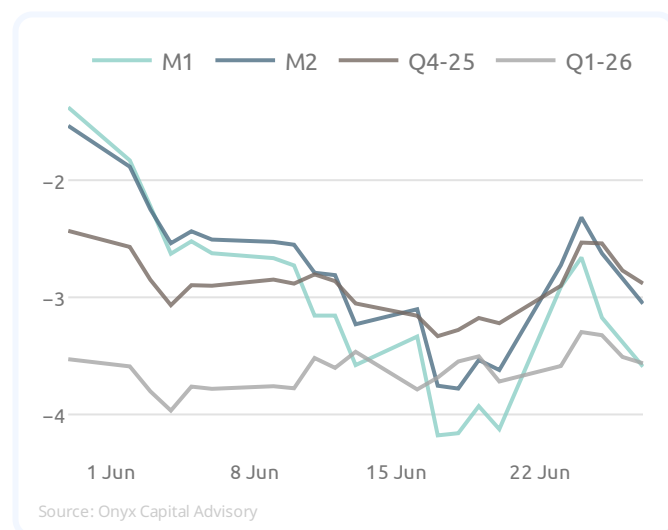


ASIAN BRENT CRACKS

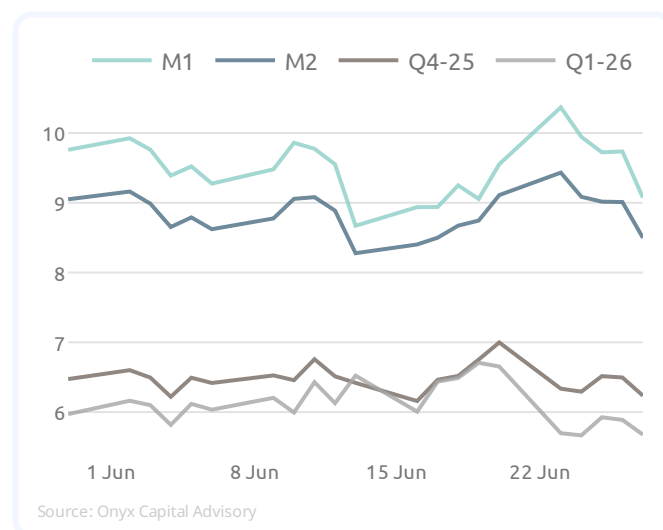
5/9



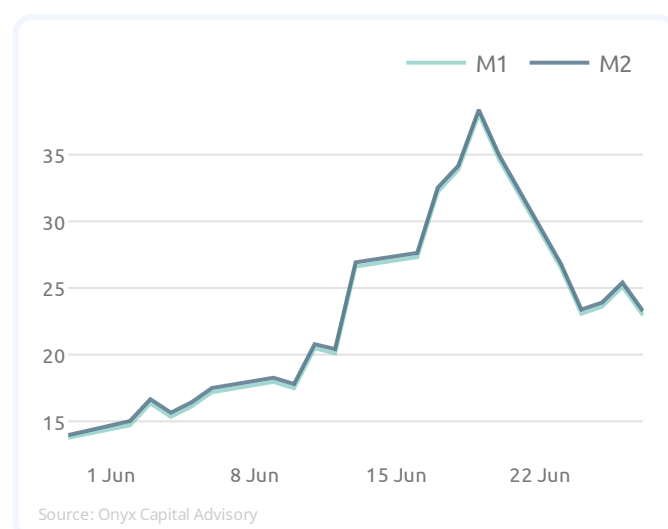
MOPJ CRACK (\$/BBL)



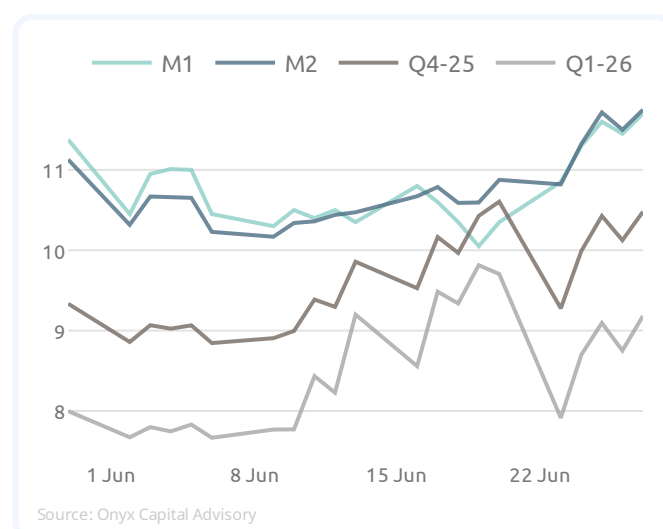
SING 92 CRACK (\$/BBL)



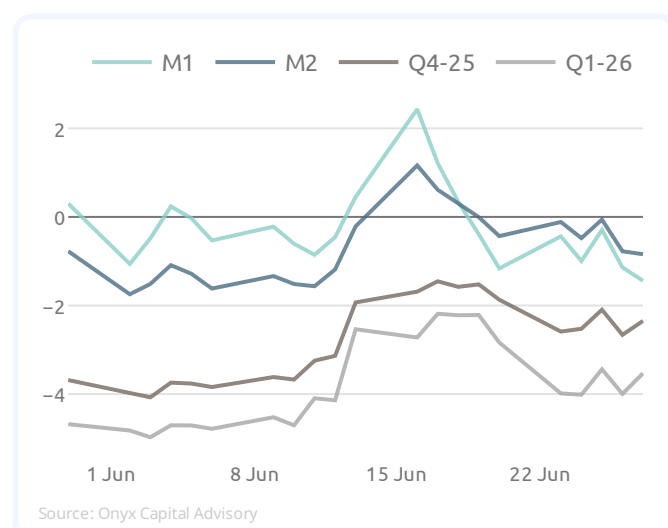
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



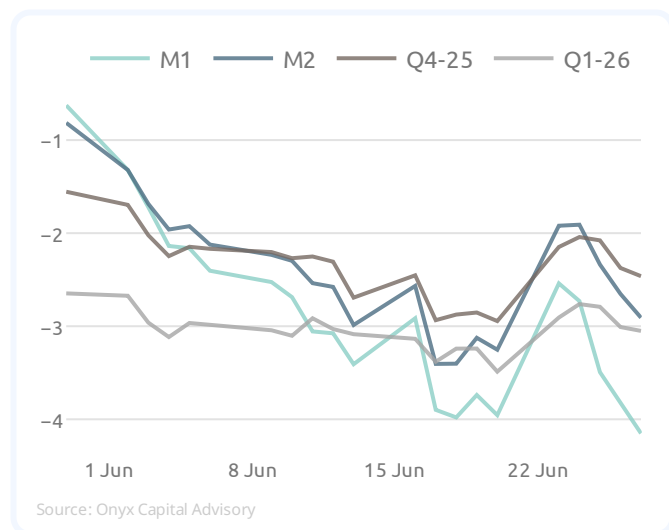
SING 380 CRACK (\$/BBL)



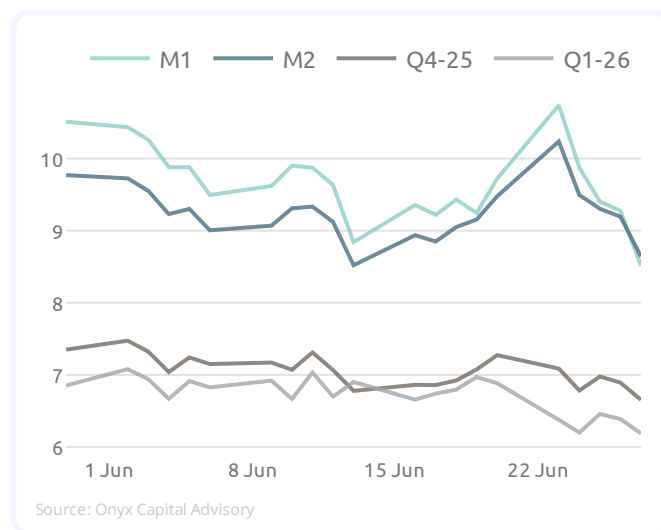
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-3.59	0.53	-2.21
92 Crack	9.07	-0.48	-0.69
Gasoil Crack	22.95	-11.66	9.19
Sing 0.5 Crack	11.7	1.35	0.32
380 Crack	-1.44	-0.28	-1.74



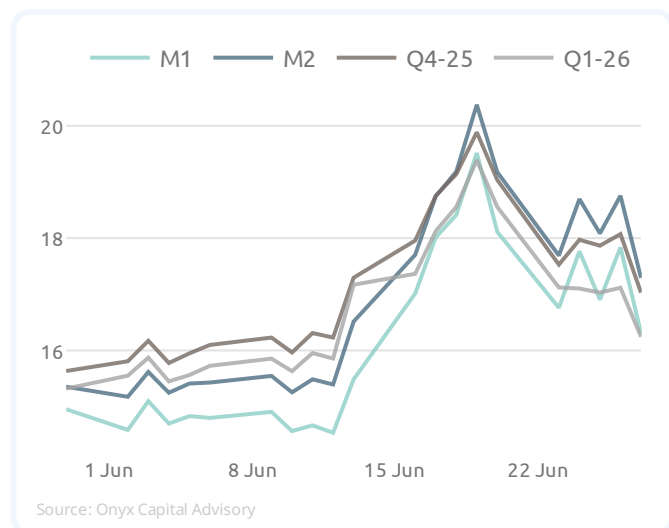
MOPJ DUBAI CRACK (\$/BBL)



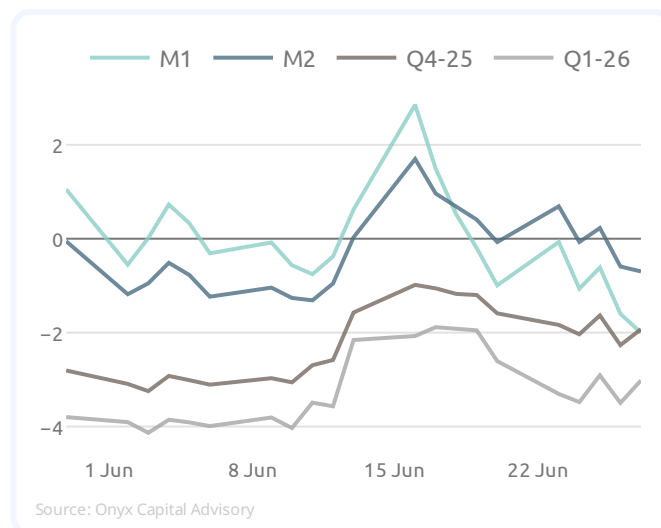
SING 92 DUBAI CRACK (\$/BBL)



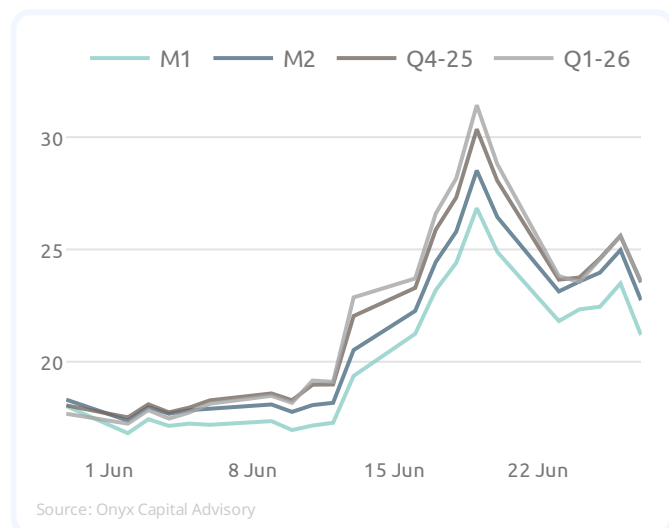
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



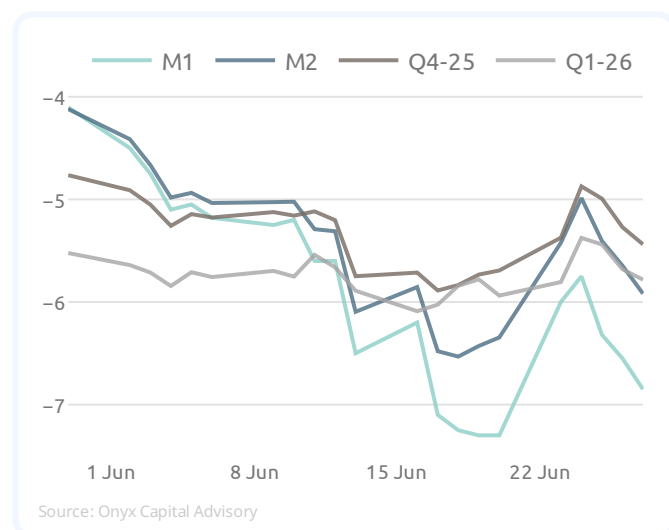
GASOIL/DUBAI CRACK (\$/BBL)



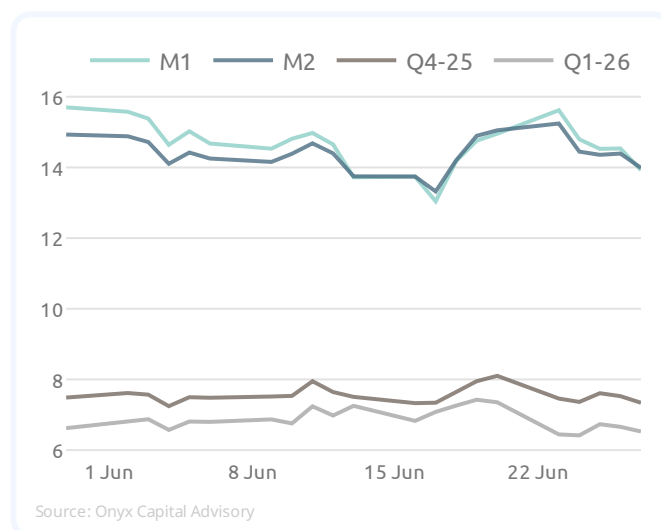
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-4.15	-0.2	-3.52
92 Dubai Crack	8.51	-1.21	-2
Kero Dubai Crack	16.31	-1.8	1.36
380 Dubai Crack	-2	-1.01	-3.05
GO Dubai Crack	21.19	-3.7	3.16



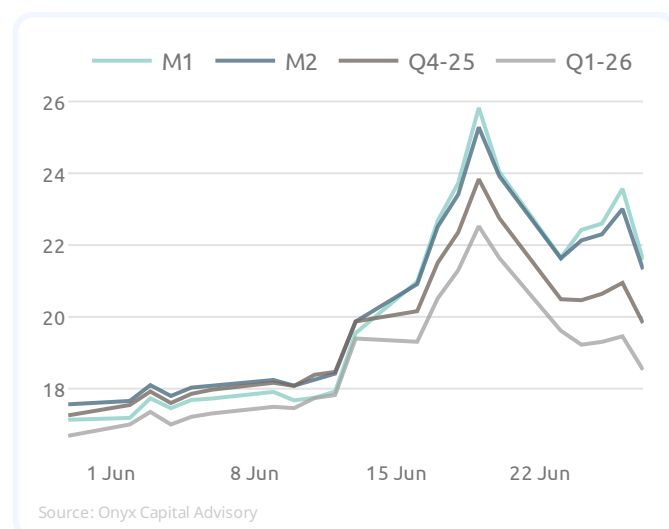
NWE NAPHTHA CRACK (\$/BBL)



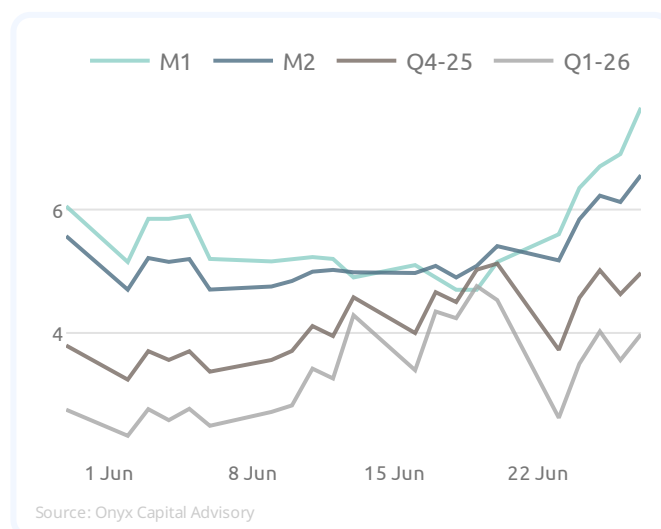
NWE EBOB CRACK (\$/BBL)



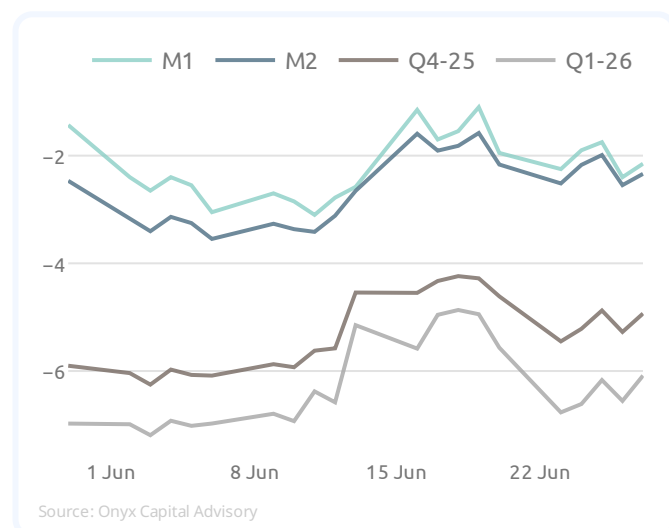
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

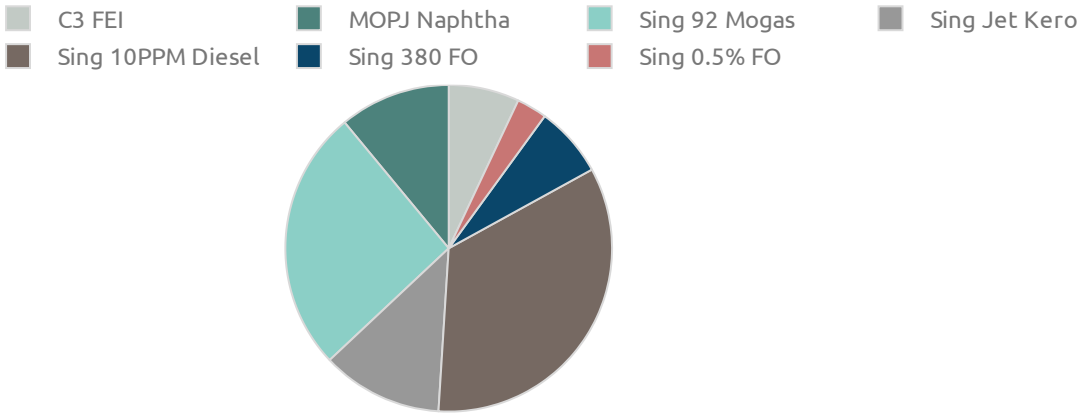


NWE 3.5 BARGES CRACK (\$/BBL)



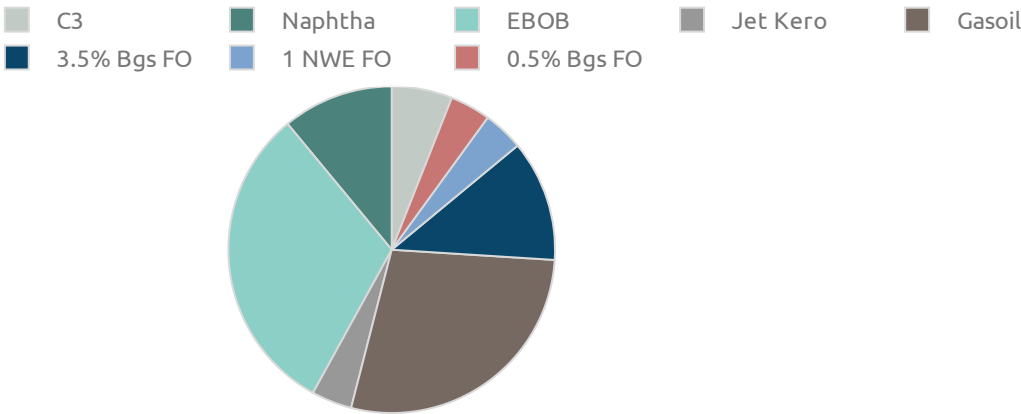
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-6.85	0.45	-2.75
EBOB Crack	13.92	-1.03	-1.78
GO Crack	21.59	-2.45	4.45
0.5 Bgs Crack	7.65	2.5	1.6
3.5 Bgs Crack	-2.15	-0.2	-0.72

ASIAN REFINERY YIELD



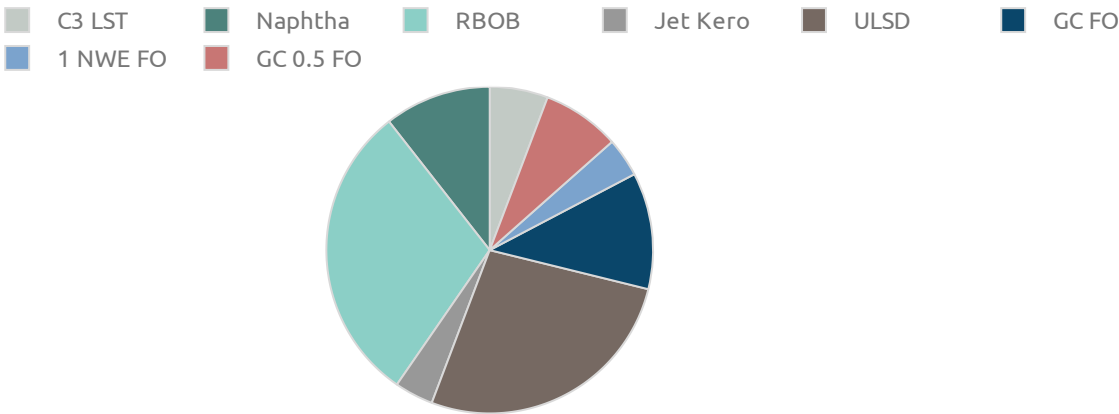
Source: Onyx Capital Advisory

NWE REFINERY YIELD



Source: Onyx Capital Advisory

US REFINERY YIELD



Source: Onyx Capital Advisory



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