



REFINERY MARGINS REPORT

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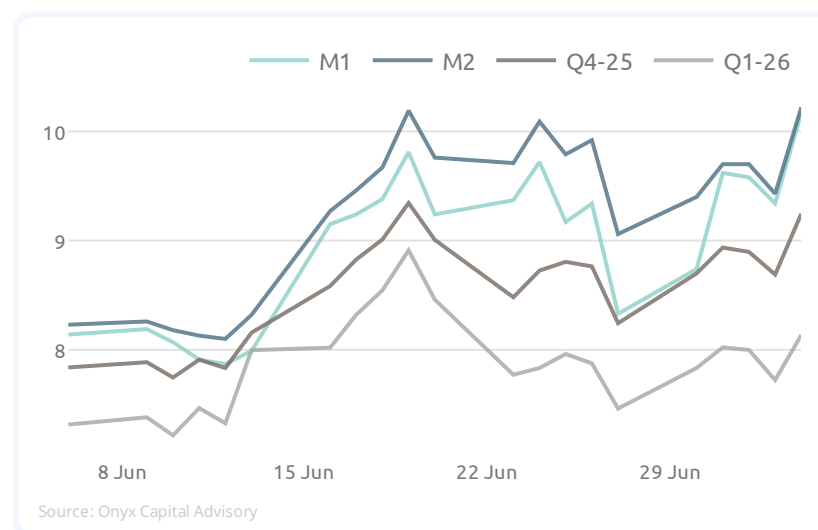
07 JUL 2025

REFINERY MARGINS BY REGION

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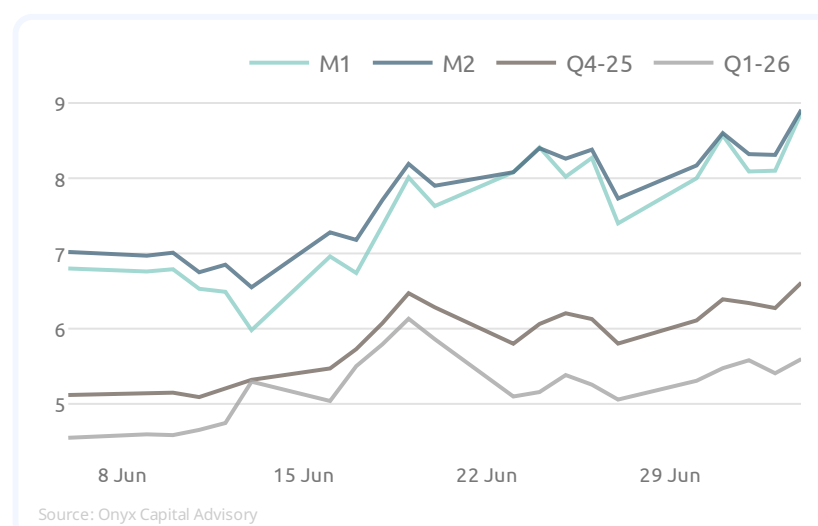


ASIAN REFINERY MARGIN (\$/BBL)



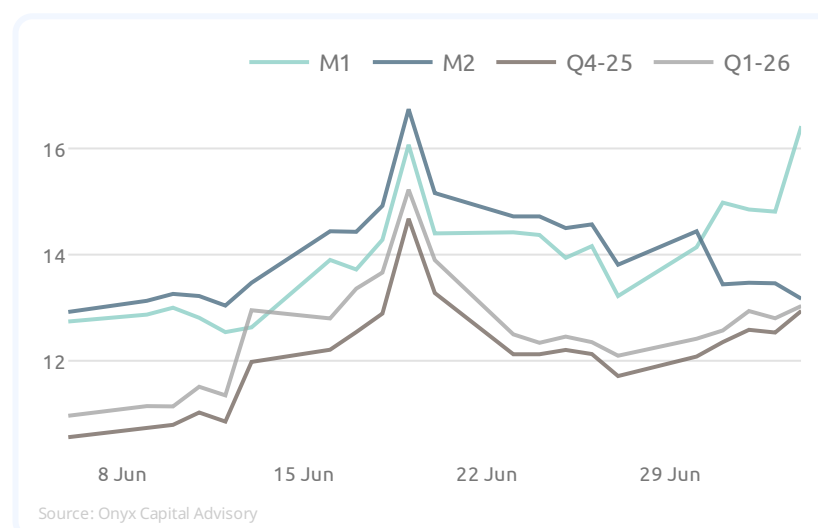
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.17	1.84	2.03
M2	10.22	1.16	1.99
Q4-25	9.25	1	1.41
Q1-26	8.14	0.67	0.82

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	8.87	1.47	2.07
M2	8.91	1.18	1.89
Q4-25	6.61	0.81	1.49
Q1-26	5.6	0.54	1.05

US REFINERY MARGIN (\$/BBL)



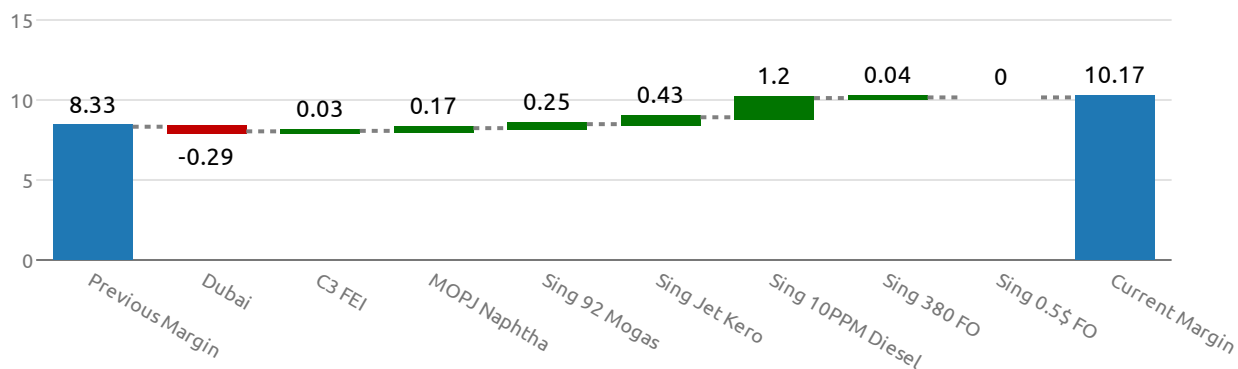
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	16.42	3.2	3.68
M2	13.17	-0.64	0.25
Q4-25	12.94	1.23	2.38
Q1-26	13.03	0.94	2.07

MARGIN COMPOSITION CHANGE

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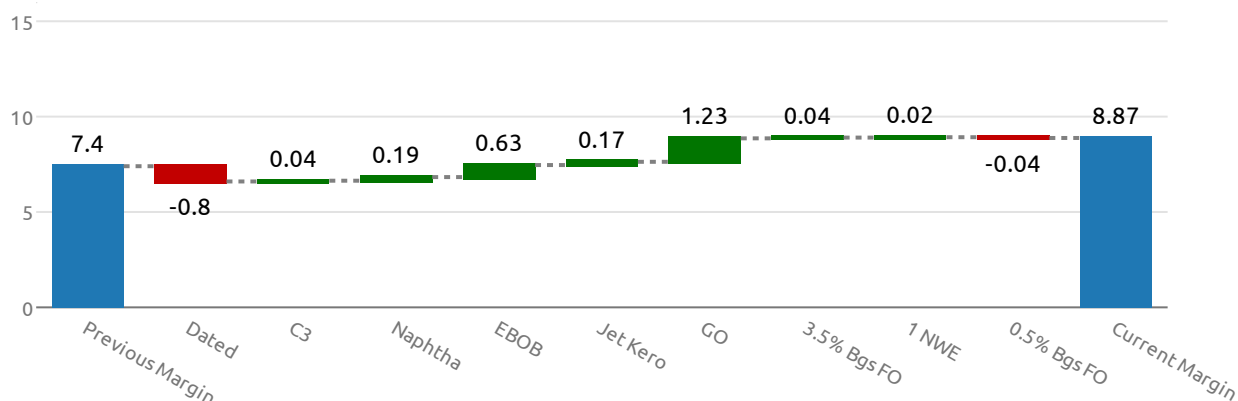


WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



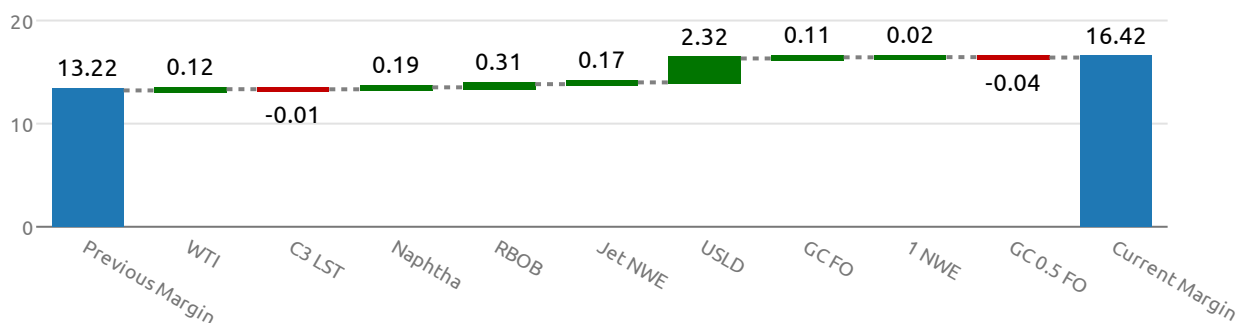
Source: Onyx Capital Advisory

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



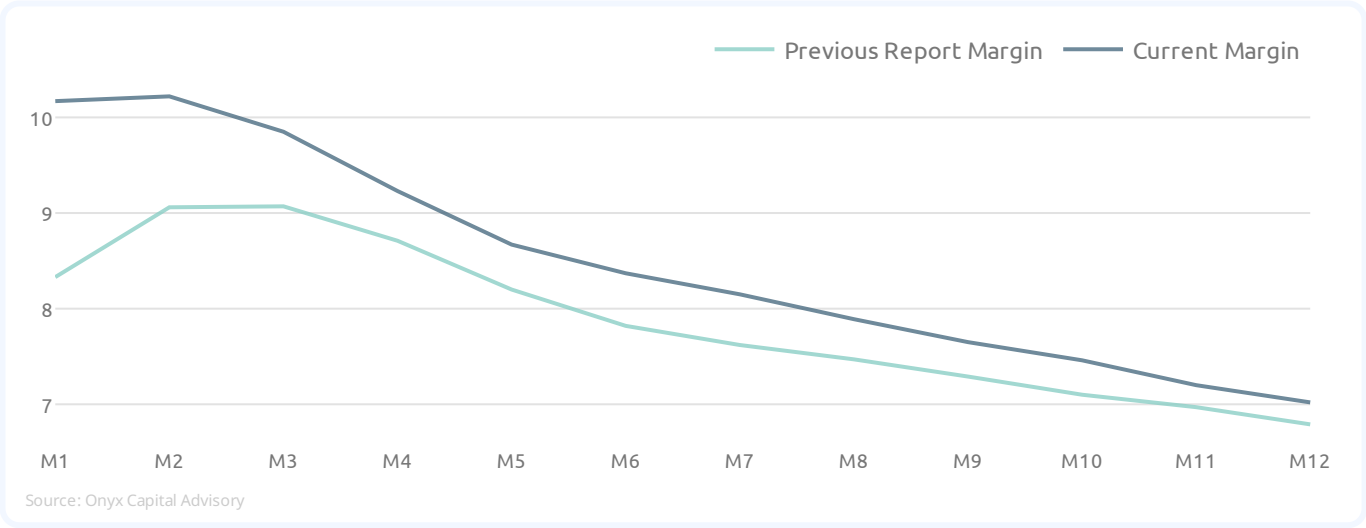
Source: Onyx Capital Advisory

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

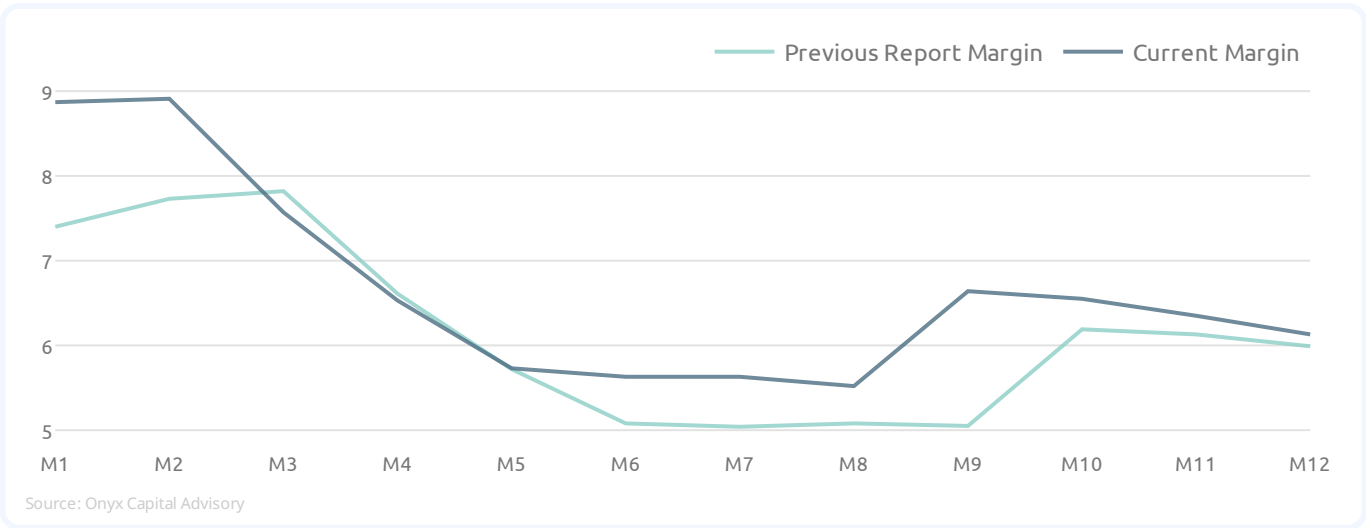


Source: Onyx Capital Advisory

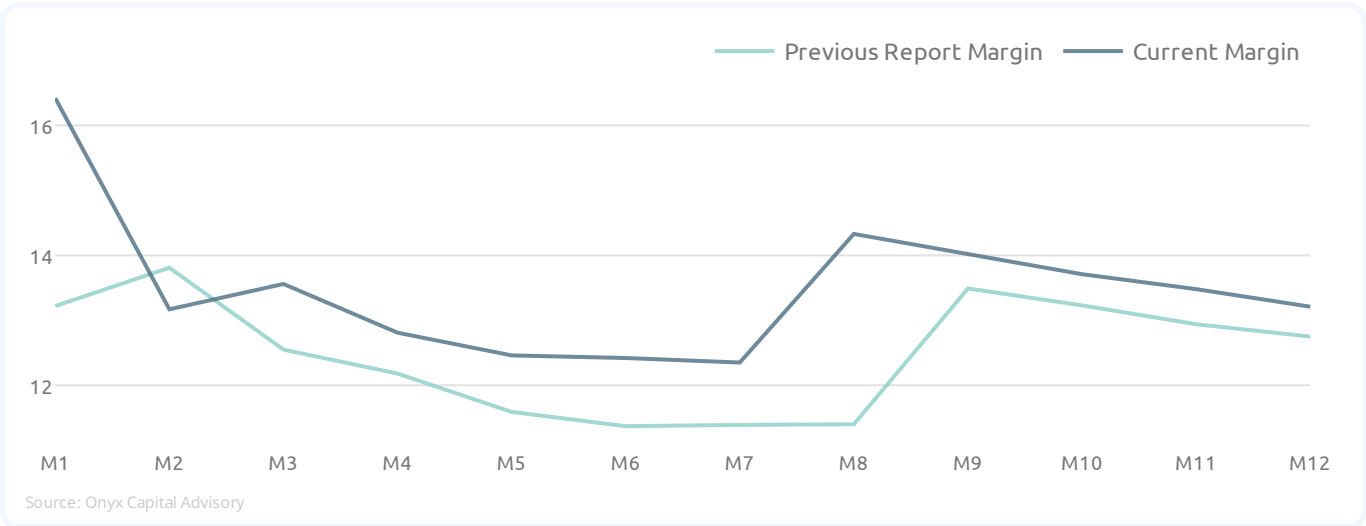
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



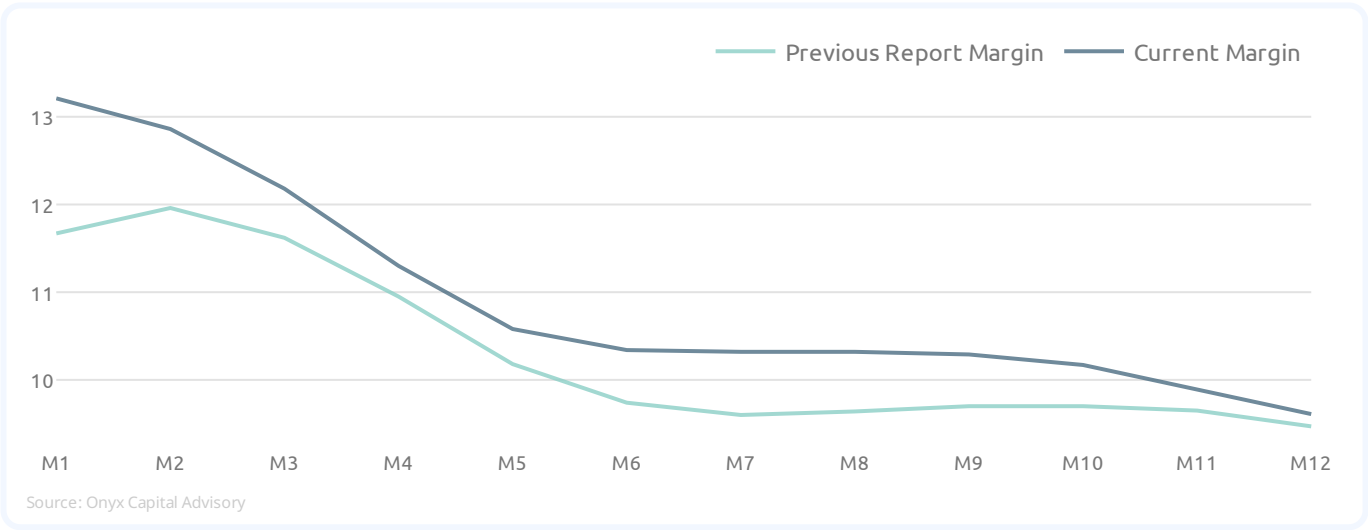
US REFINERY MARGINS (\$/BBL)



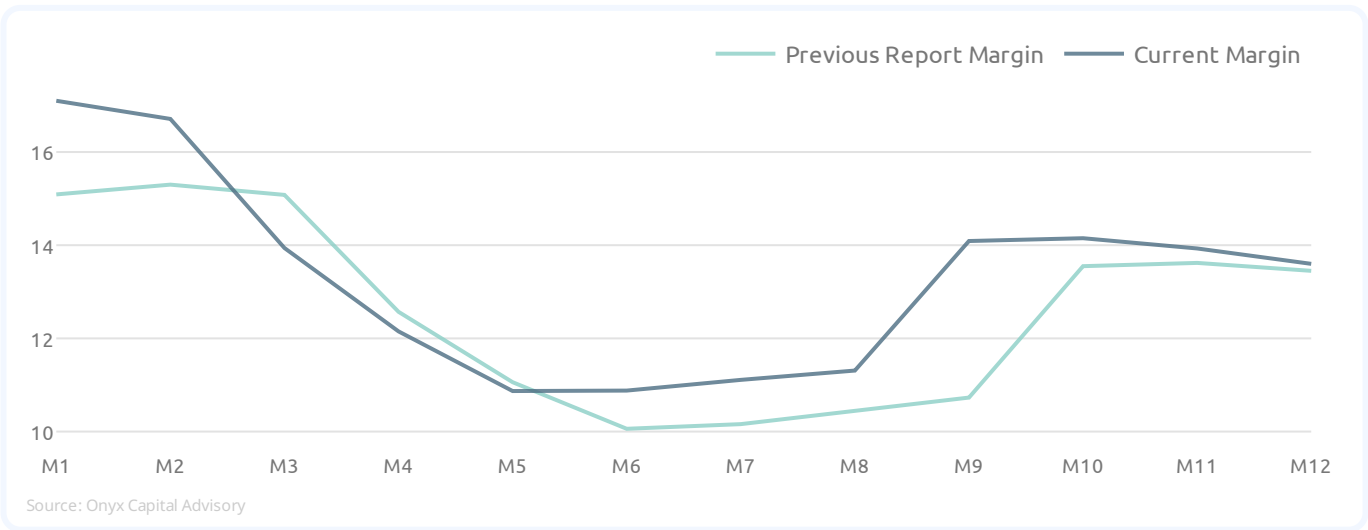
REGIONAL 3-2-1 FORWARD CURVES^{4/9}



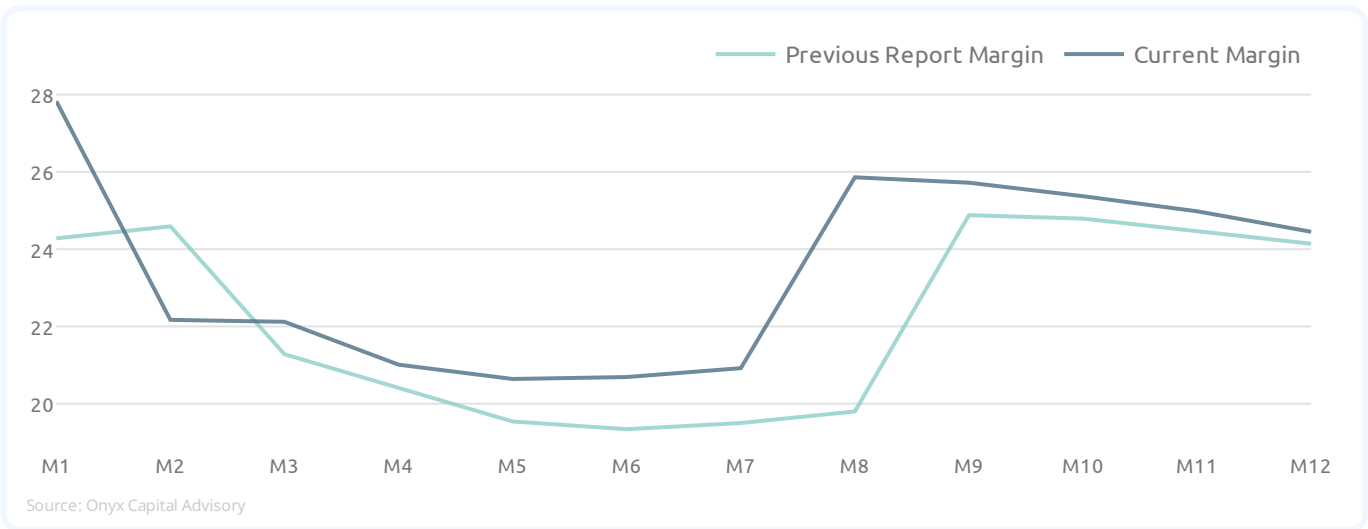
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

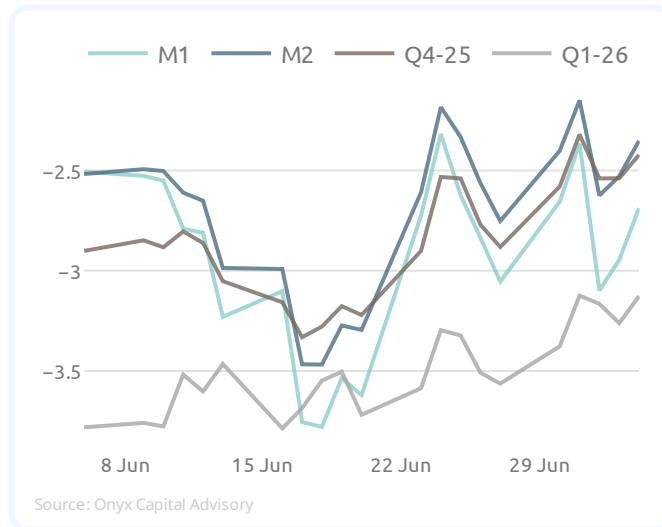


ASIAN BRENT CRACKS

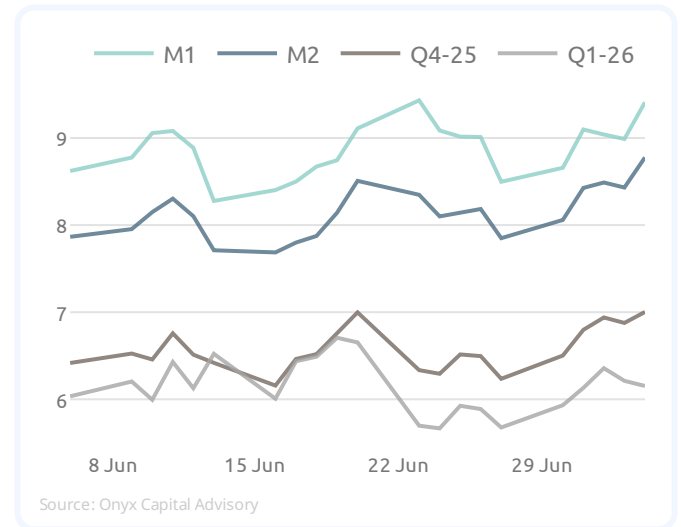
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MOPJ CRACK (\$/BBL)



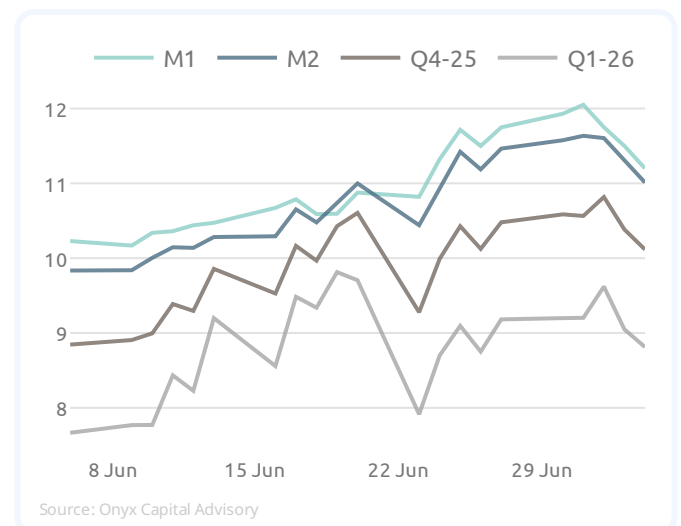
SING 92 CRACK (\$/BBL)



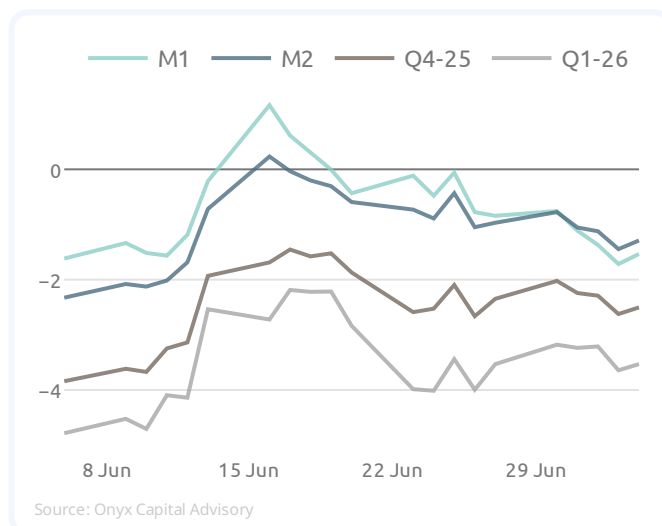
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



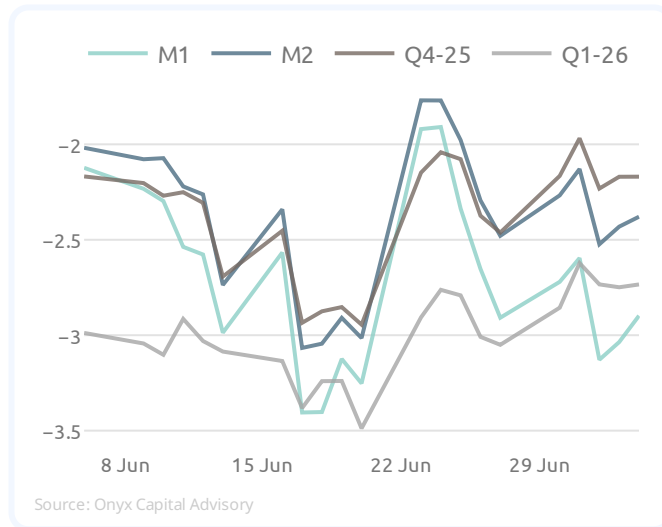
SING 380 CRACK (\$/BBL)



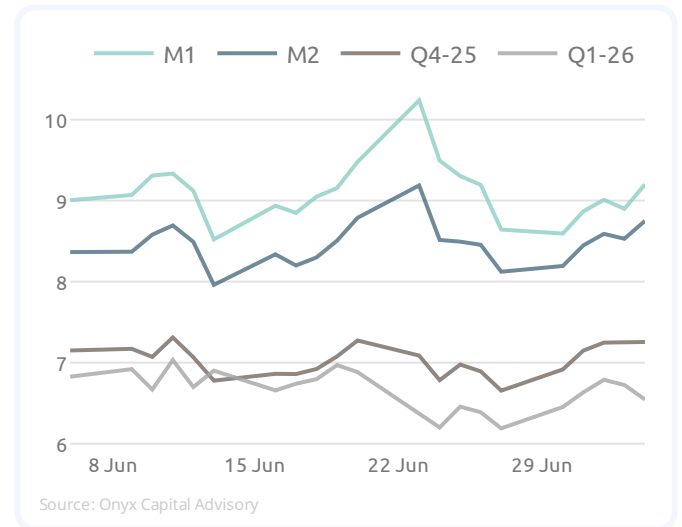
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-2.69	0.37	-0.18
92 Crack	9.41	0.91	0.79
Gasoil Crack	27.83	4.56	10.33
Sing 0.5 Crack	11.2	-0.55	0.97
380 Crack	-1.53	-0.69	0.08



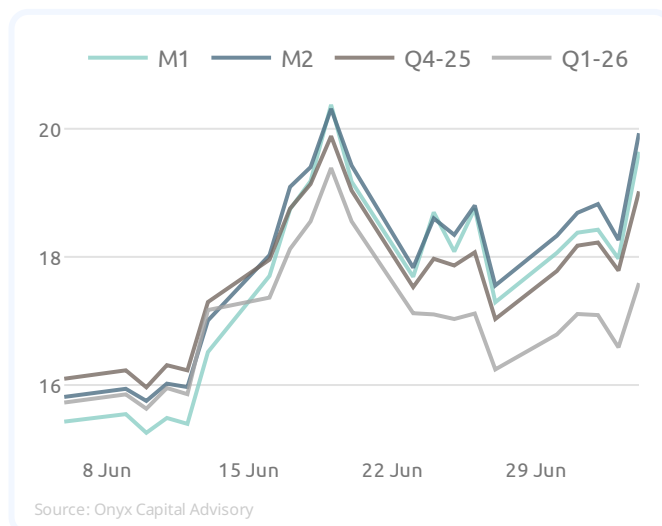
MOPJ DUBAI CRACK (\$/BBL)



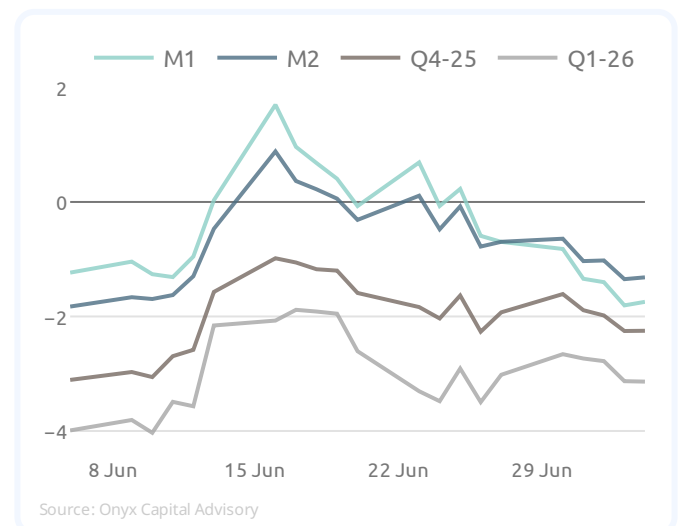
SING 92 DUBAI CRACK (\$/BBL)



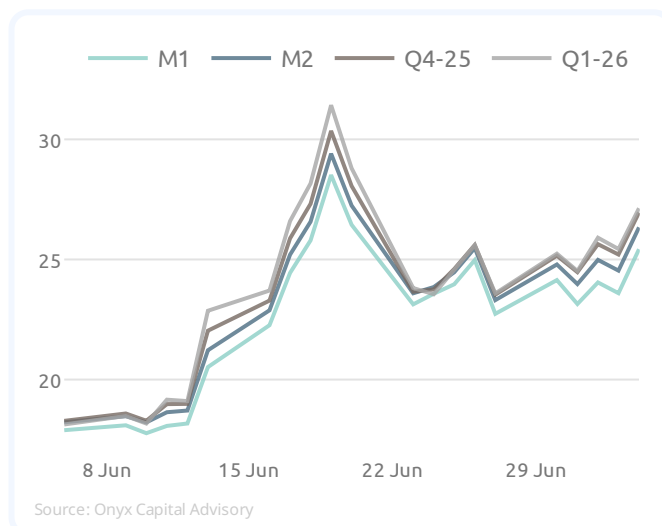
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



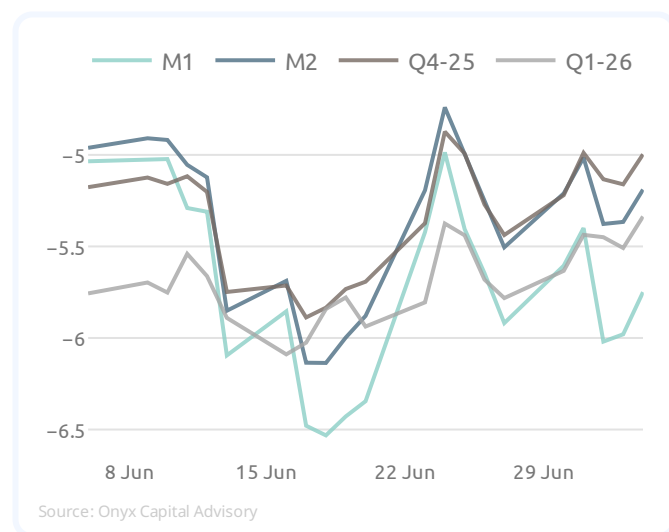
GASOIL/DUBAI CRACK (\$/BBL)



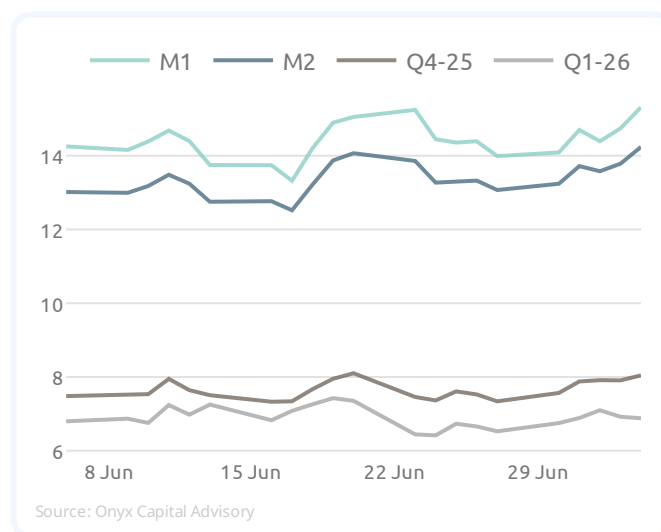
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-2.9	0.01	-0.77
92 Dubai Crack	9.2	0.56	0.19
Kero Dubai Crack	19.64	2.35	4.21
GO Dubai Crack	25.43	2.69	7.53
380 Dubai Crack	-1.74	-1.05	-0.51



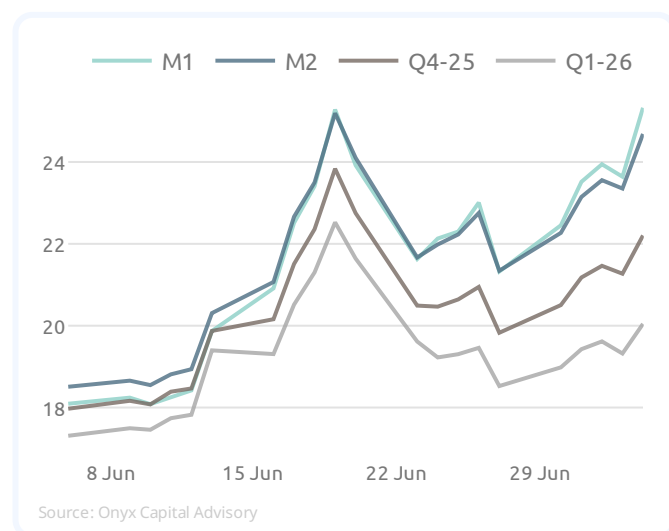
NWE NAPHTHA CRACK (\$/BBL)



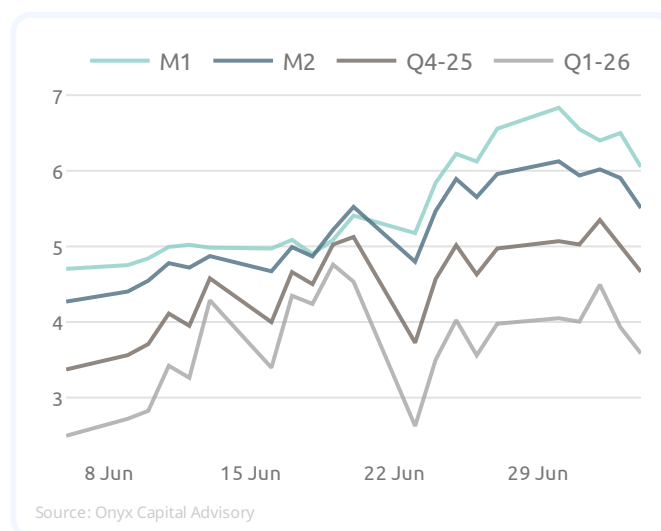
NWE EBOB CRACK (\$/BBL)



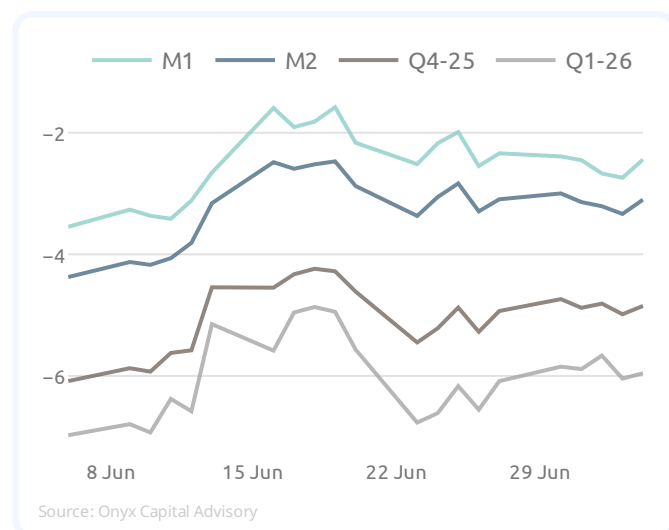
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

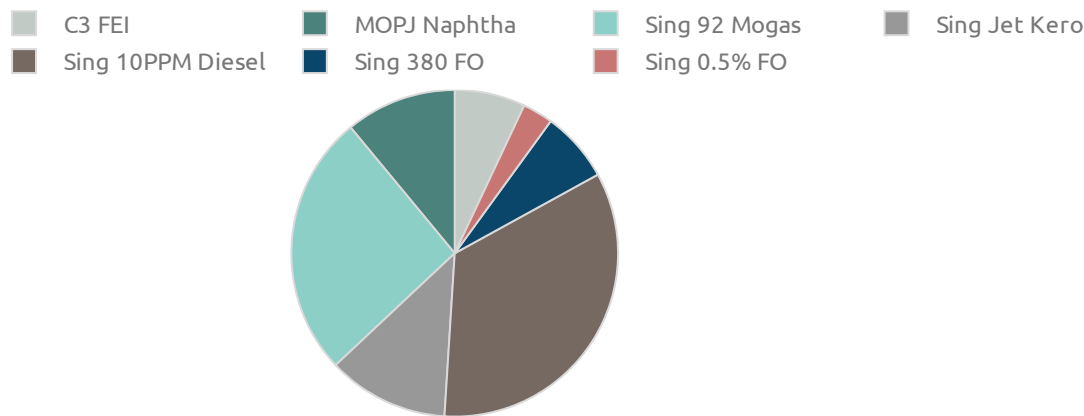


NWE 3.5 BARGES CRACK (\$/BBL)



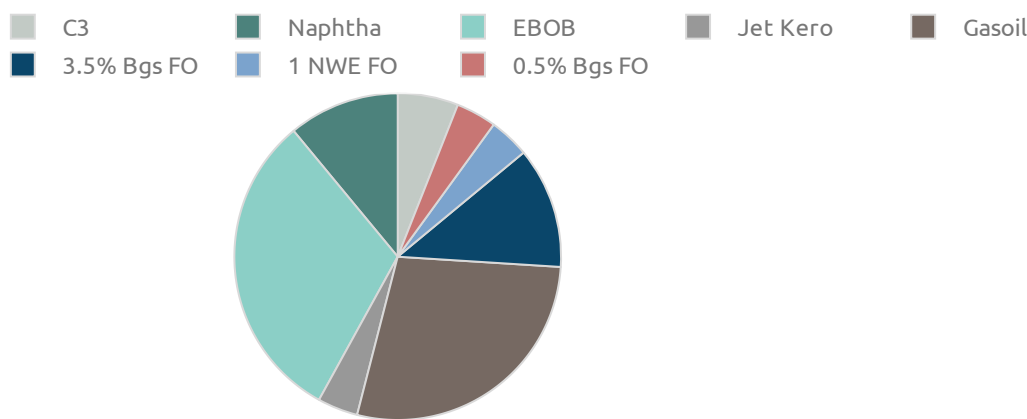
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-5.75	0.17	-0.71
EBOB Crack	15.31	1.32	1.06
GO Crack	25.32	4	7.23
0.5 Bgs Crack	6.05	-0.51	1.35
3.5 Bgs Crack	-2.44	-0.1	1.11

ASIAN REFINERY YIELD



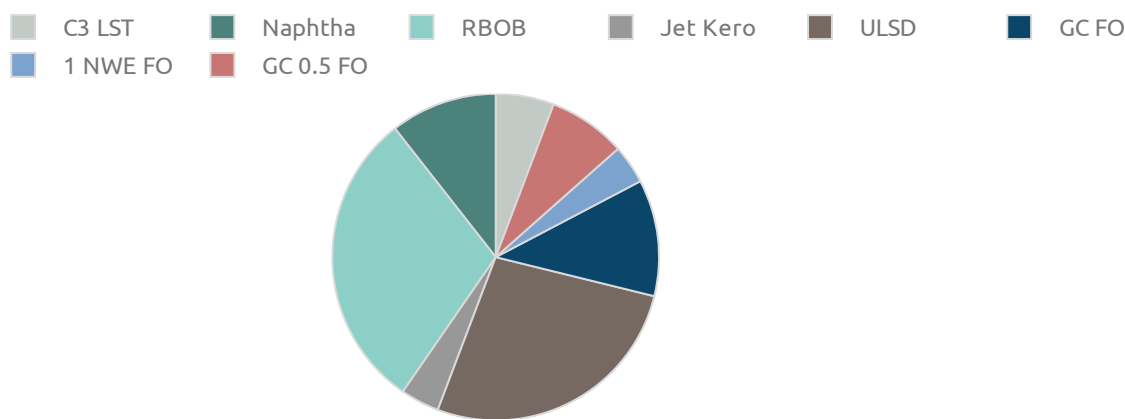
Source: Onyx Capital Advisory

NWE REFINERY YIELD



Source: Onyx Capital Advisory

US REFINERY YIELD



Source: Onyx Capital Advisory



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