

REFINERY MARGINS REPORT

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ONYX CAPITAL ADVISORY

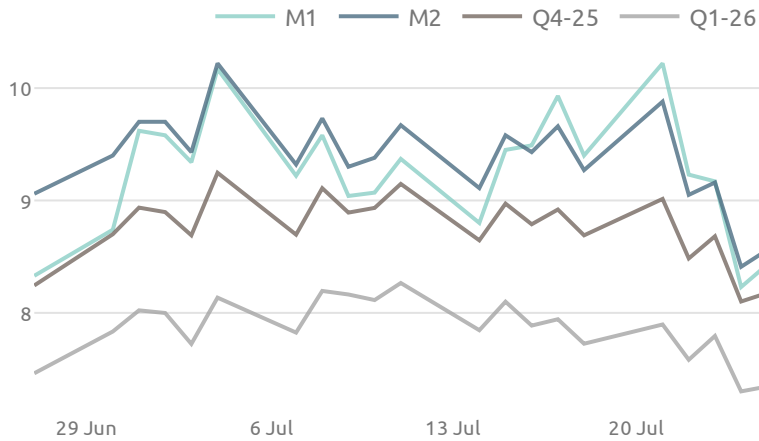
28 JUL 2025

REFINERY MARGINS BY REGION

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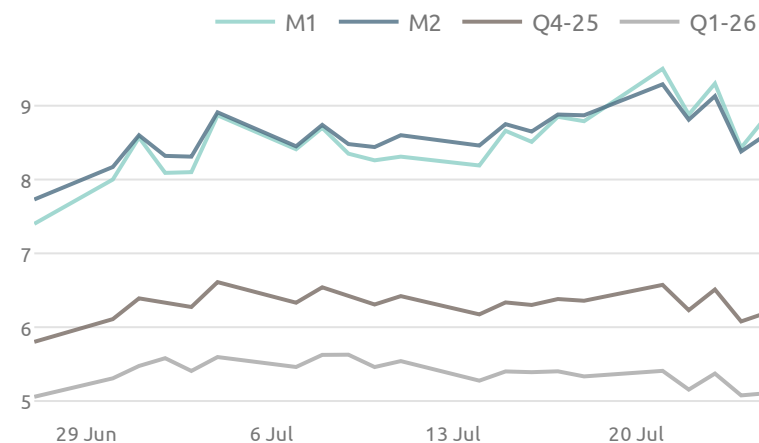


ASIAN REFINERY MARGIN (\$/BBL)



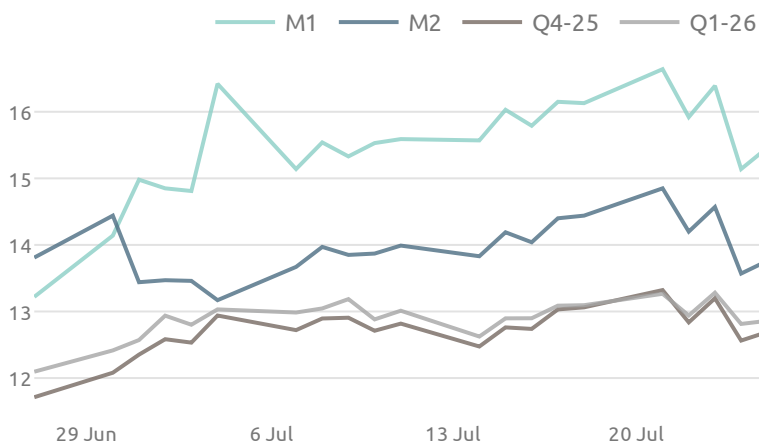
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	8.43	-0.97	0.1
M2	8.56	-0.71	-0.5
Q4-25	8.18	-0.51	-0.07
Q1-26	7.34	-0.38	-0.12

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	8.87	0.08	1.47
M2	8.62	-0.25	0.89
Q4-25	6.2	-0.16	0.4
Q1-26	5.11	-0.23	0.05

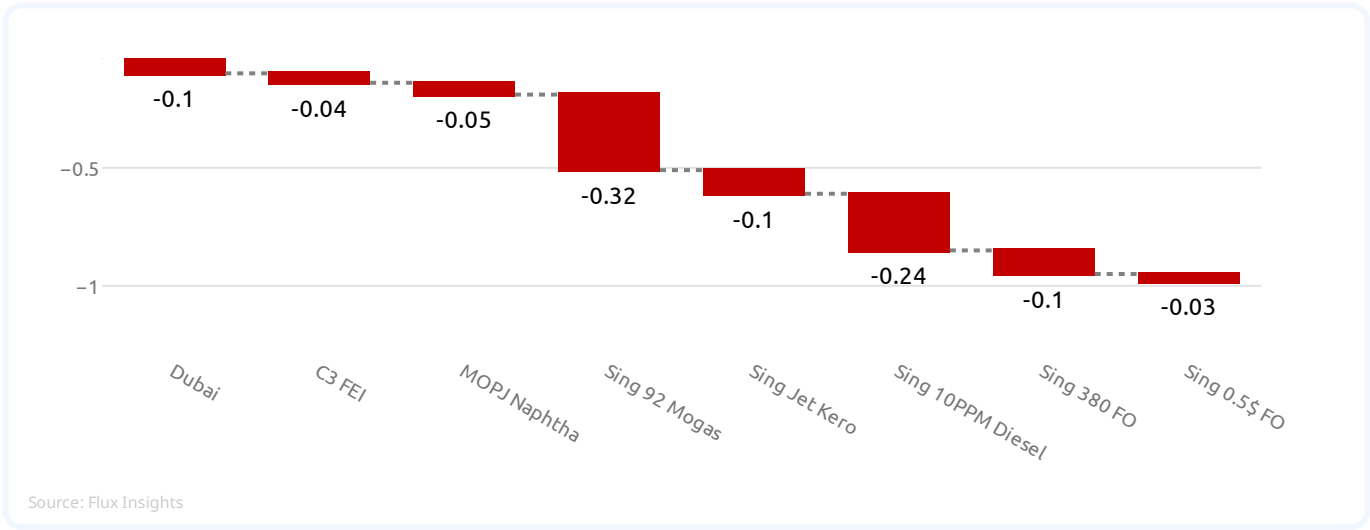
US REFINERY MARGIN (\$/BBL)



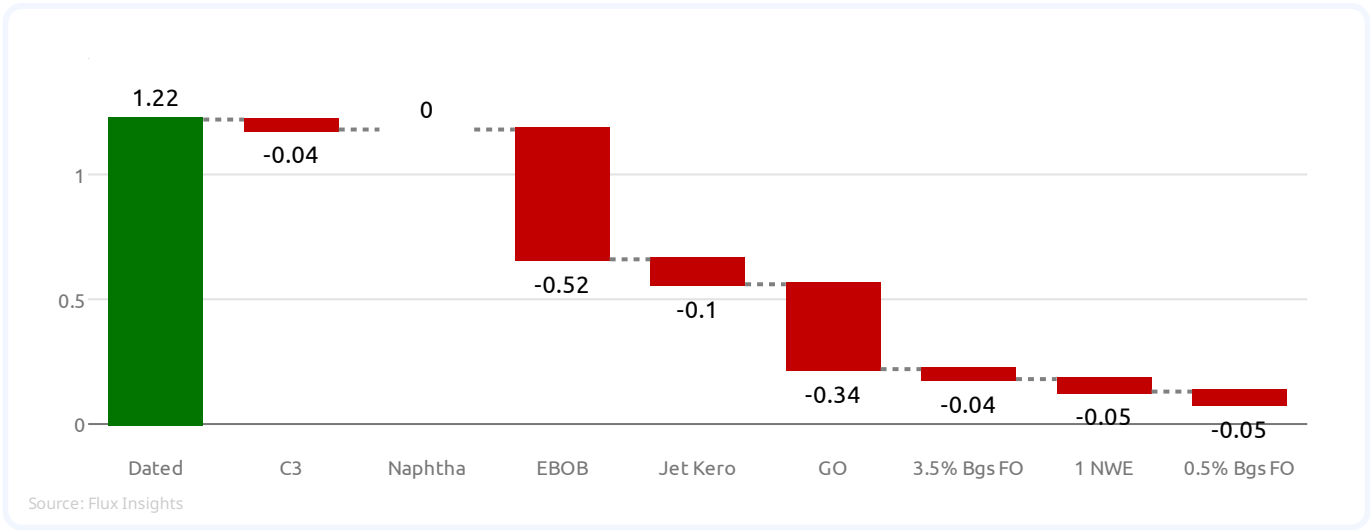
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	15.46	-0.67	2.24
M2	13.76	-0.68	-0.05
Q4-25	12.69	-0.37	0.98
Q1-26	12.86	-0.23	0.76

MARGIN COMPOSITION CHANGE 2/10

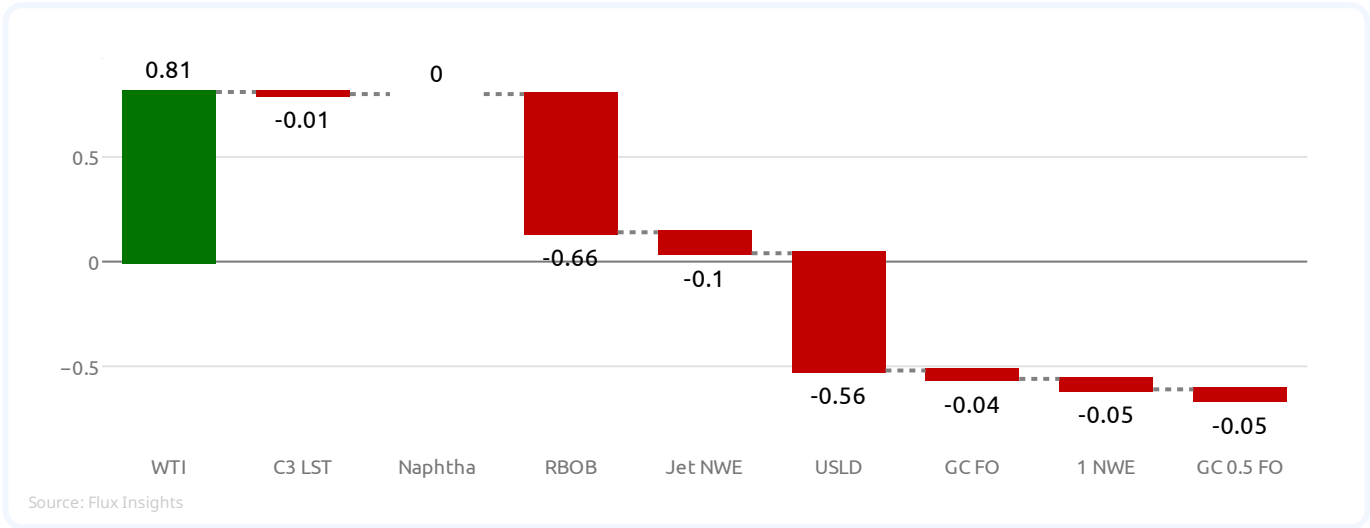
WEEKLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



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



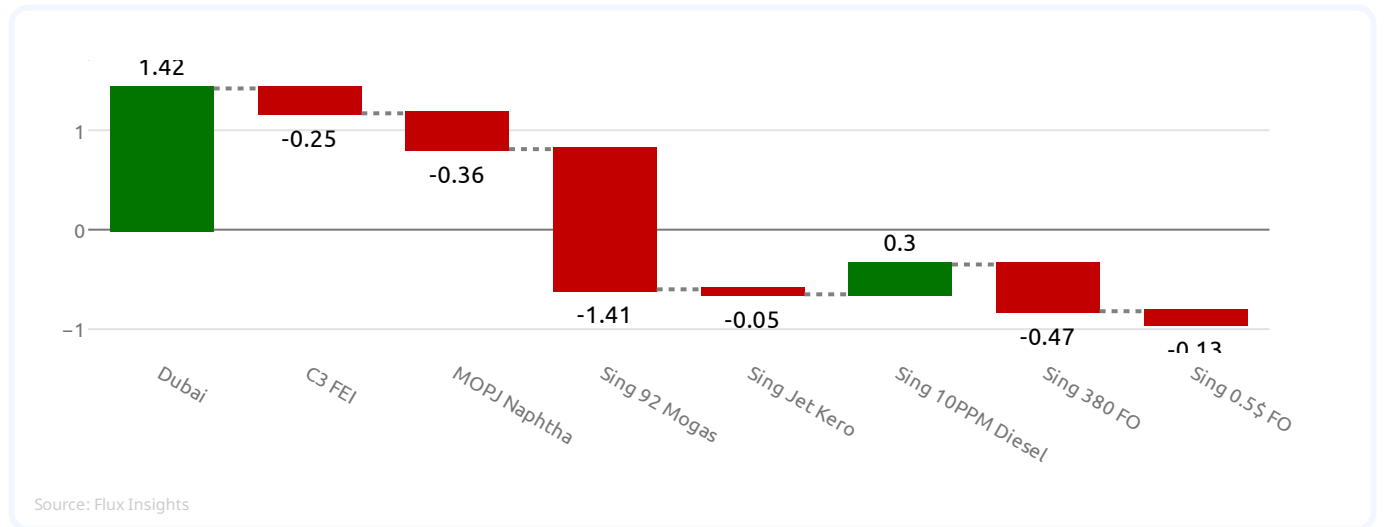
WEEKLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



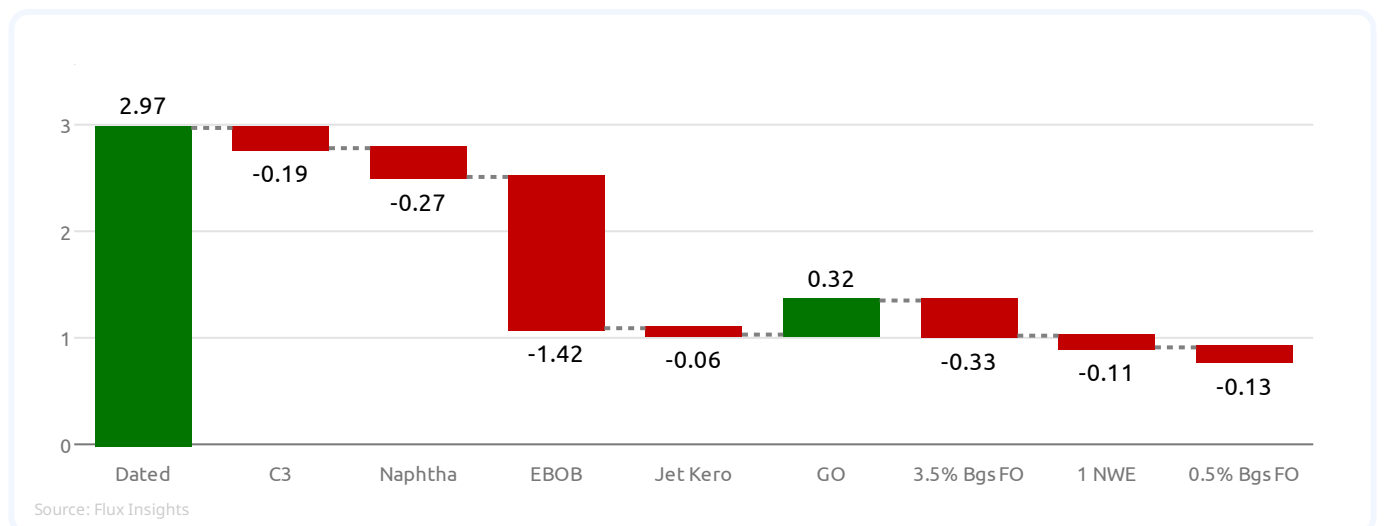
MARGIN COMPOSITION CHANGE 3/10



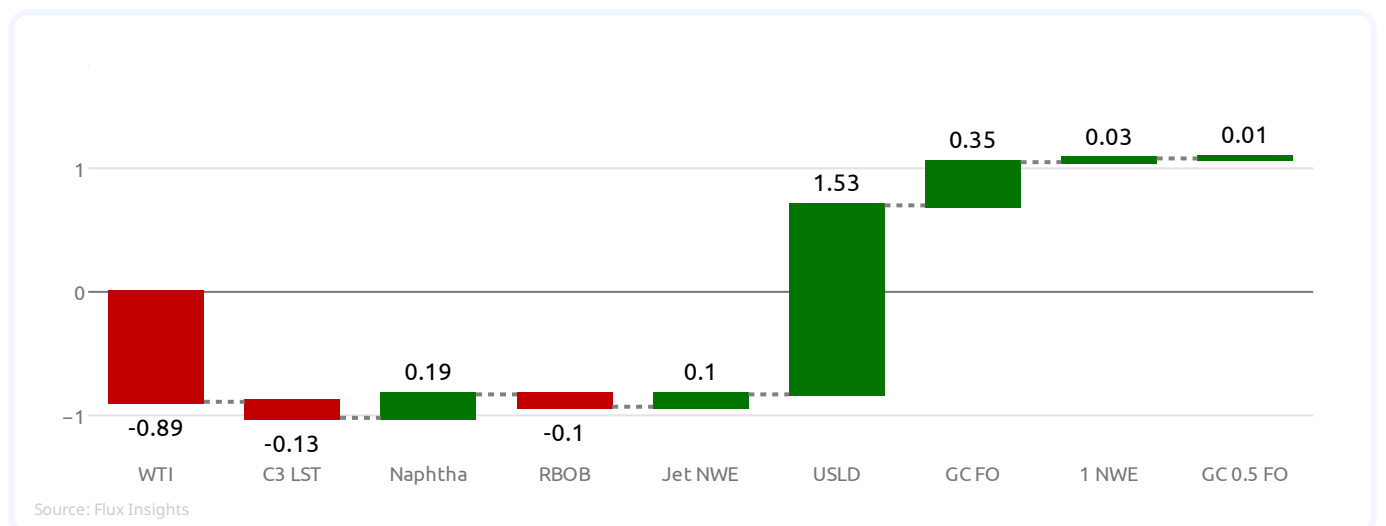
MONTHLY CHANGE IN ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



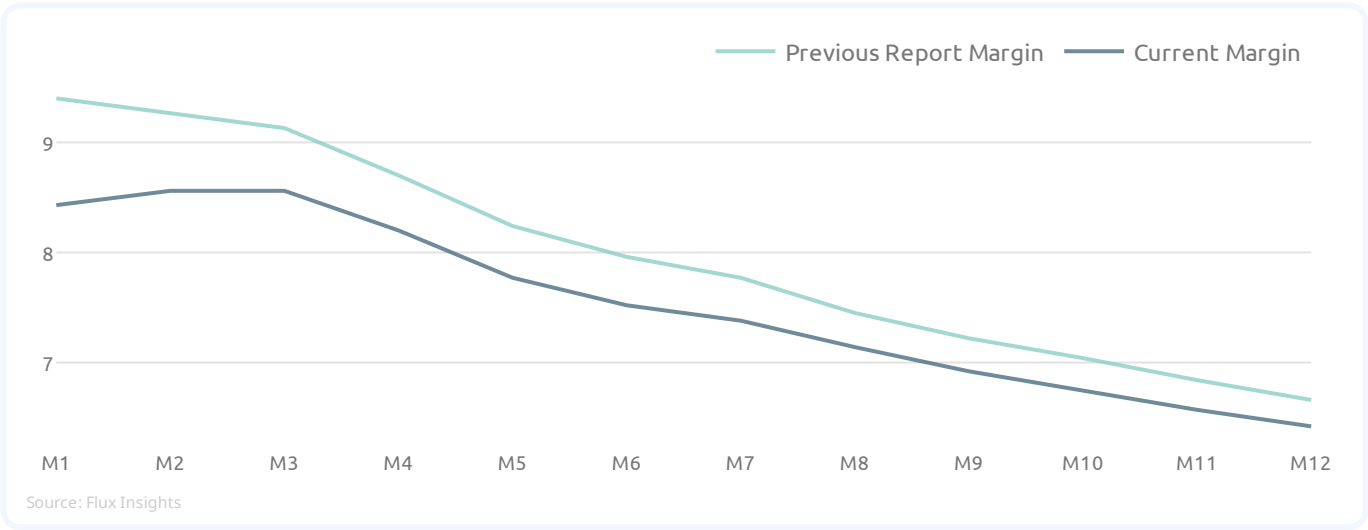
MONTHLY CHANGE IN EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



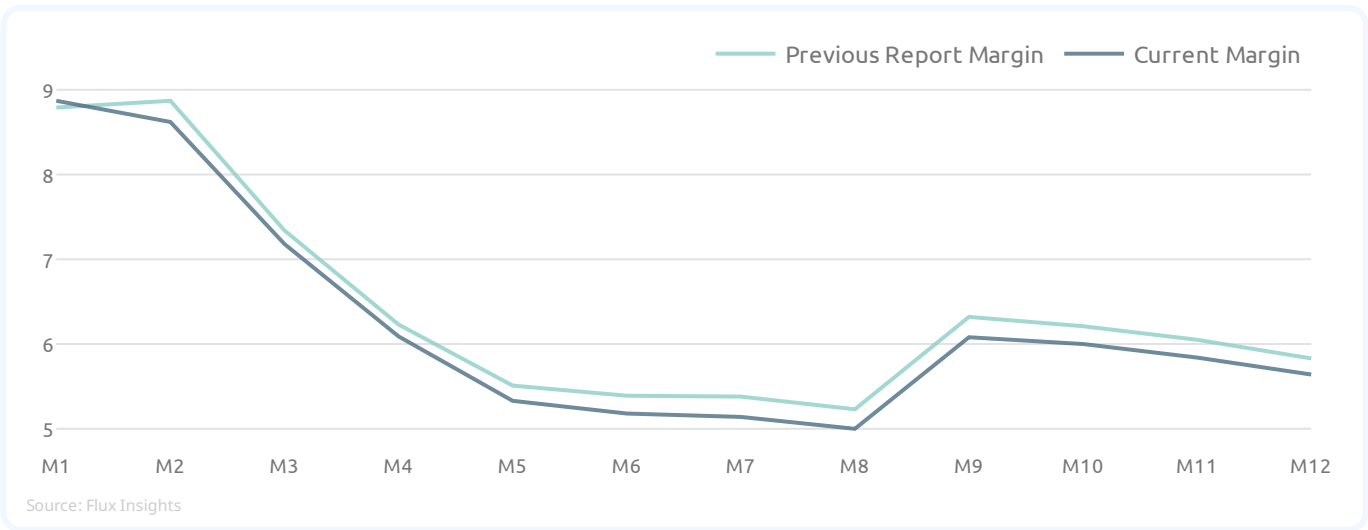
MONTHLY CHANGE IN US REFINERY MARGIN COMPONENTS (\$/BBL)



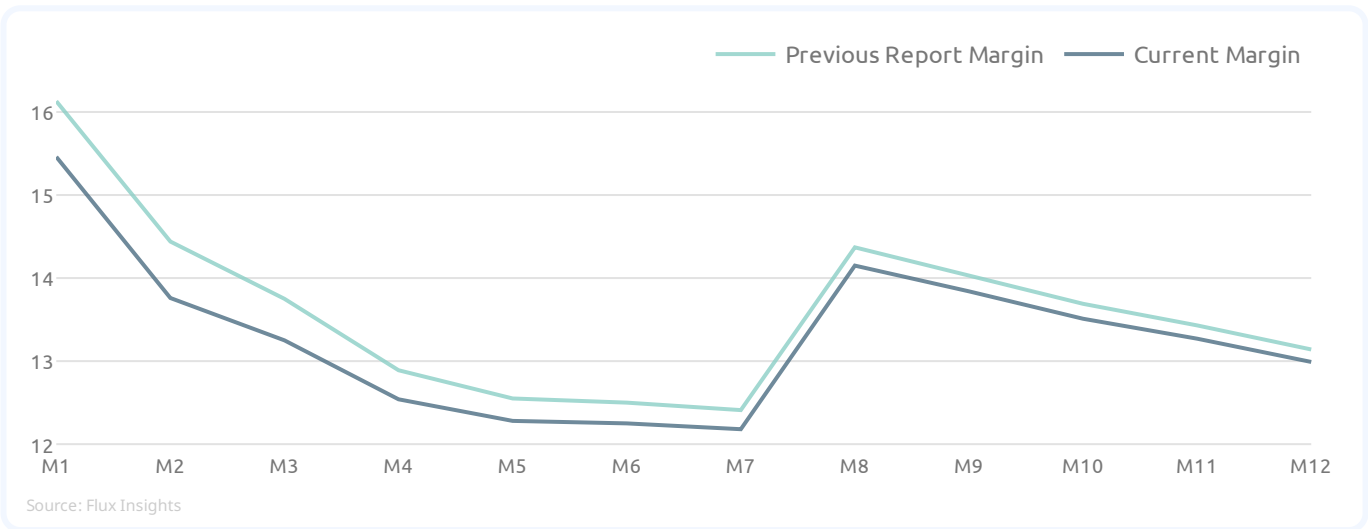
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



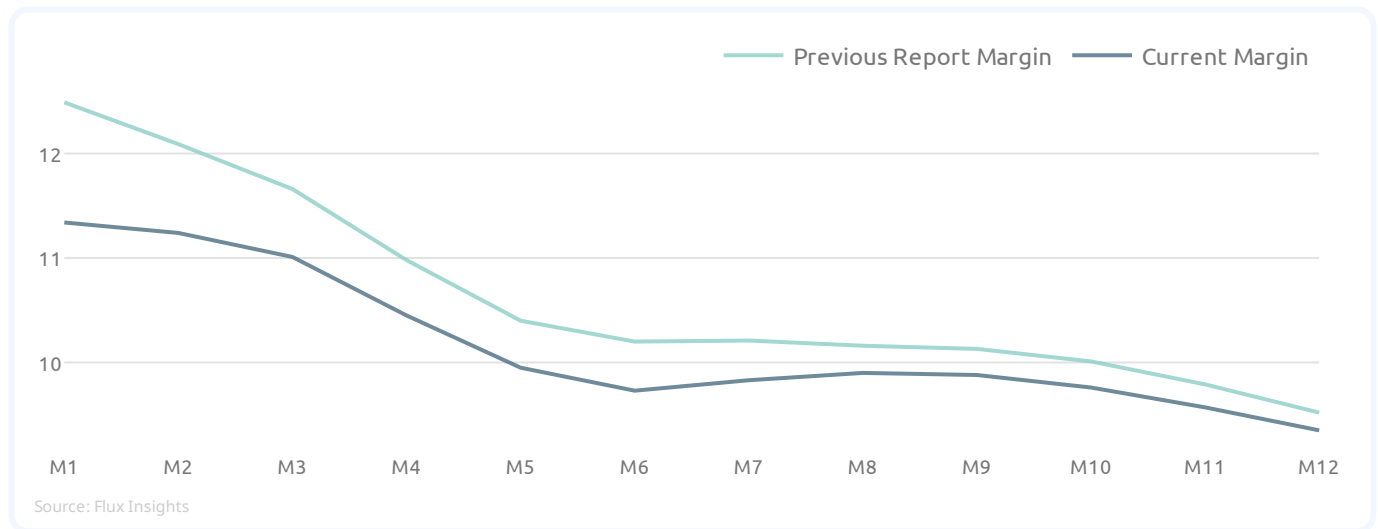
US REFINERY MARGINS (\$/BBL)



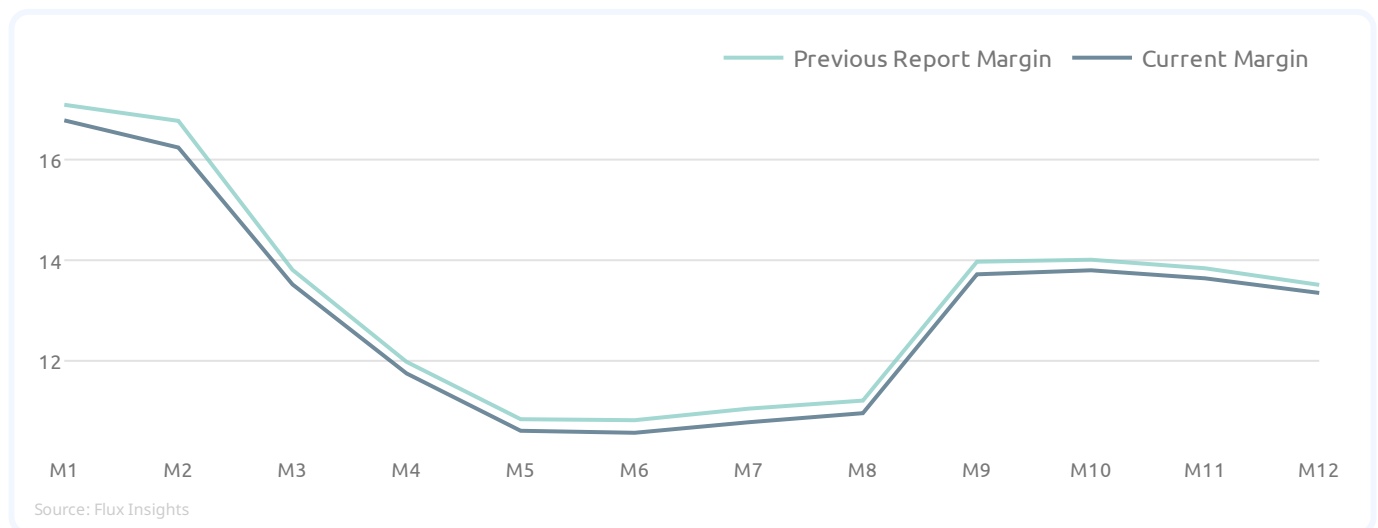
REGIONAL 3-2-1 FORWARD CURVES



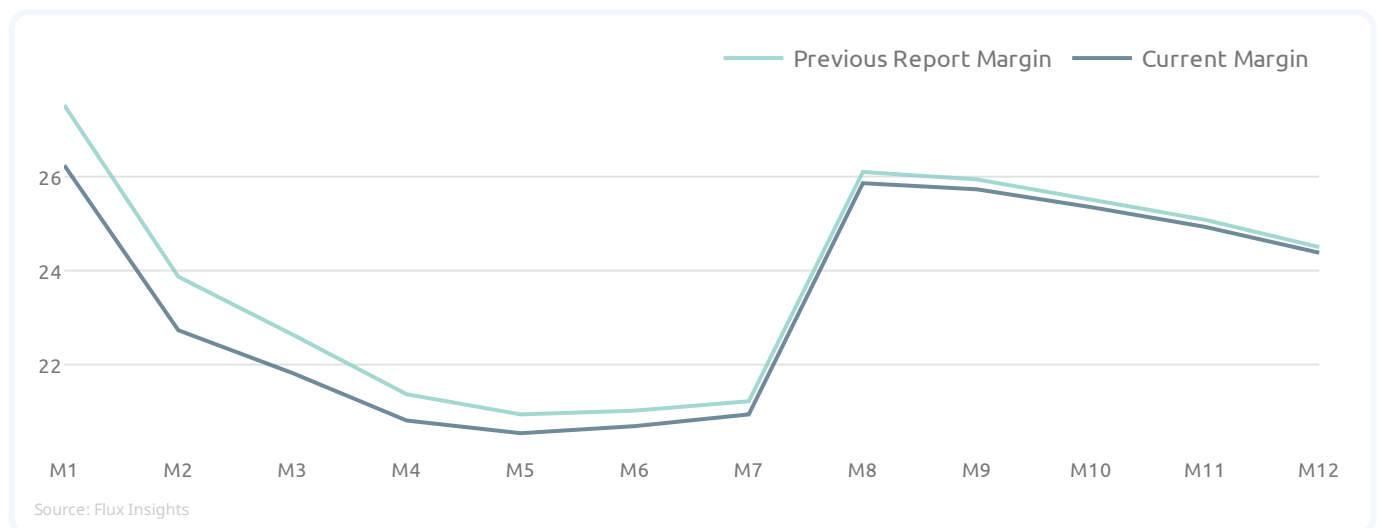
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

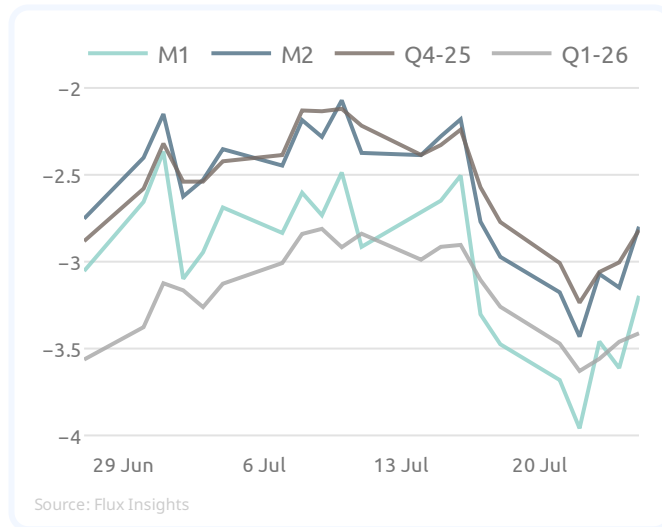


ASIAN BRENT CRACKS

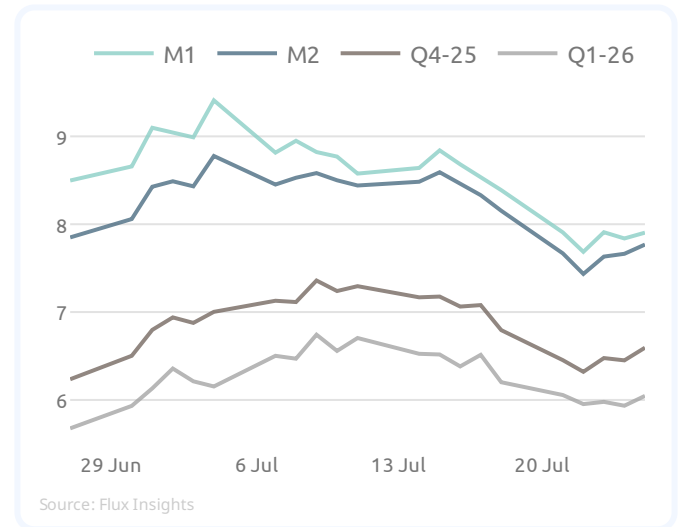
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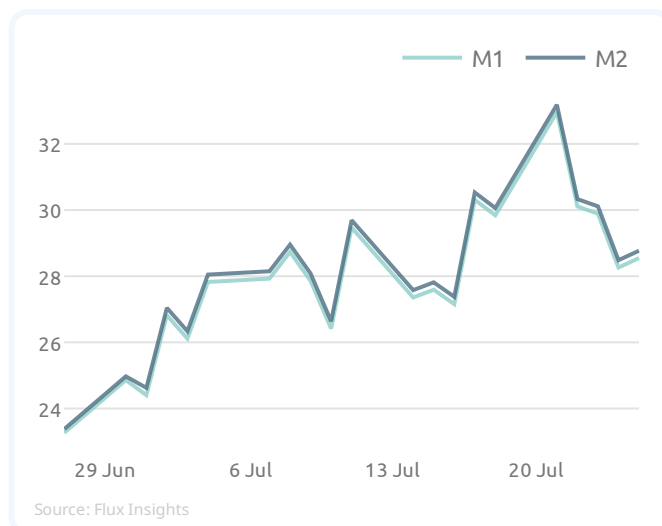
MOPJ CRACK (\$/BBL)



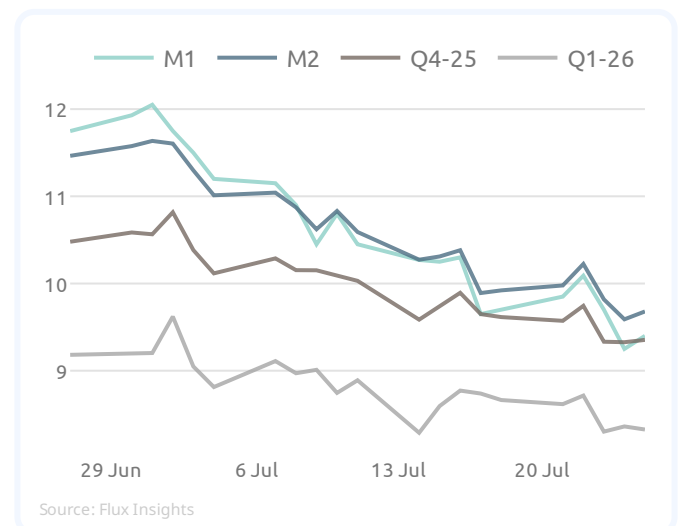
SING 92 CRACK (\$/BBL)



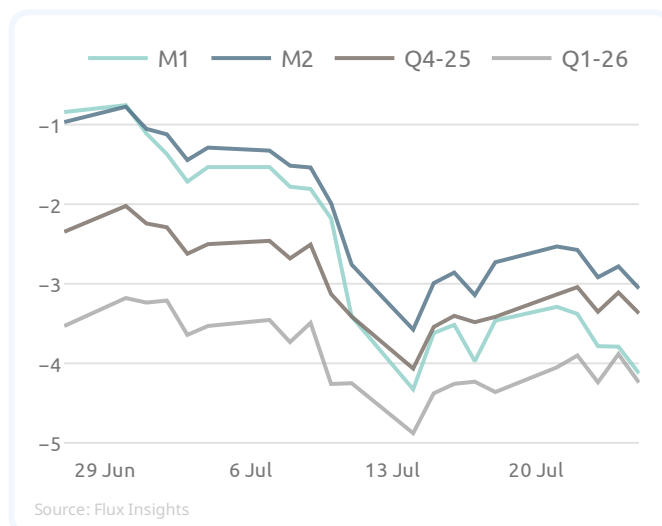
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



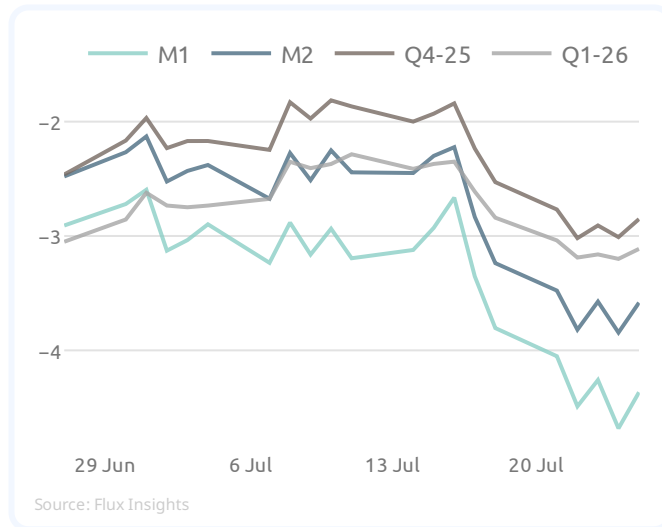
SING 380 CRACK (\$/BBL)



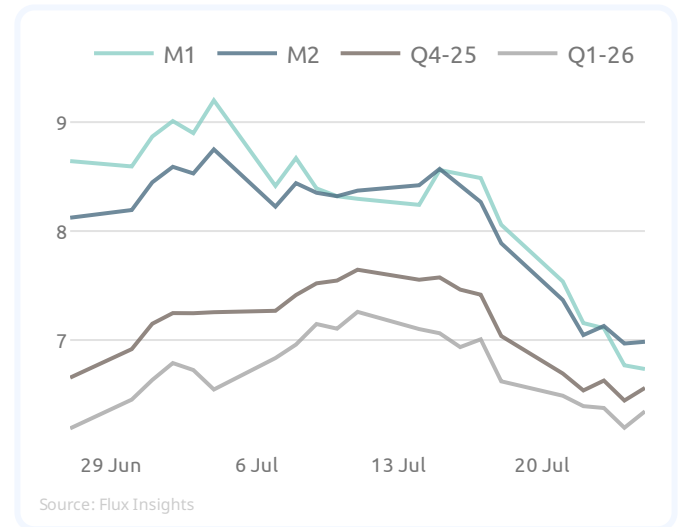
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-3.2	0.28	-0.14
92 Crack	7.9	-0.48	-0.59
Gasoil Crack	28.55	-1.29	5.28
Sing 0.5 Crack	9.4	-0.3	-2.35
380 Crack	-4.13	-0.66	-3.28



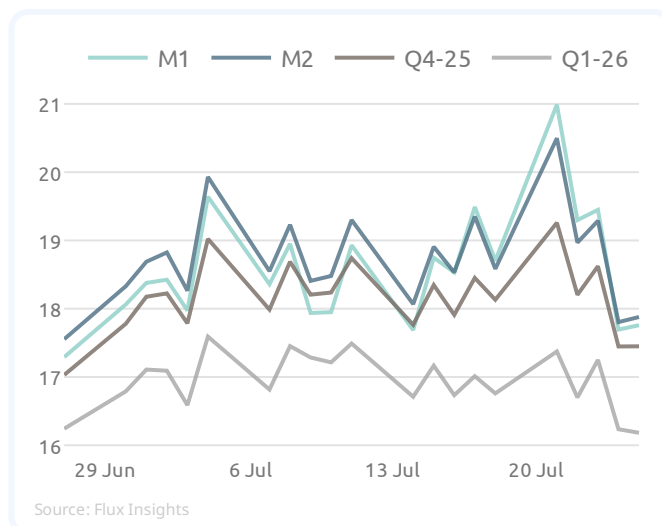
MOPJ DUBAI CRACK (\$/BBL)



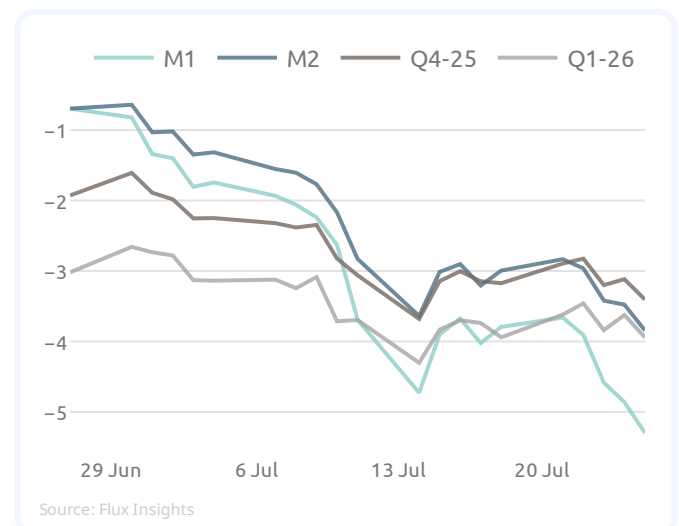
SING 92 DUBAI CRACK (\$/BBL)



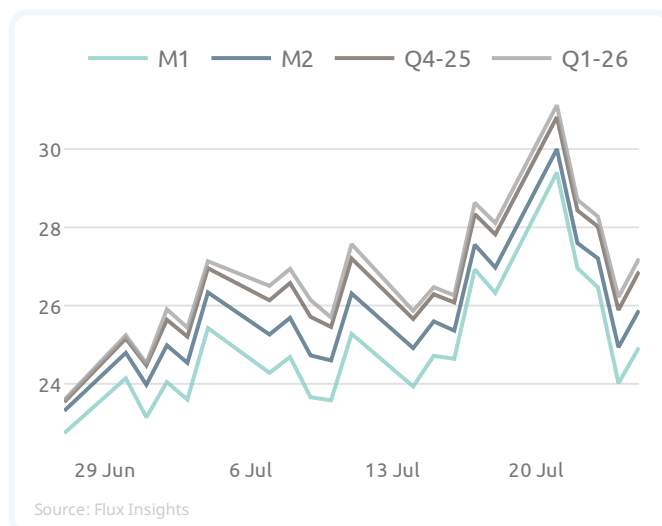
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



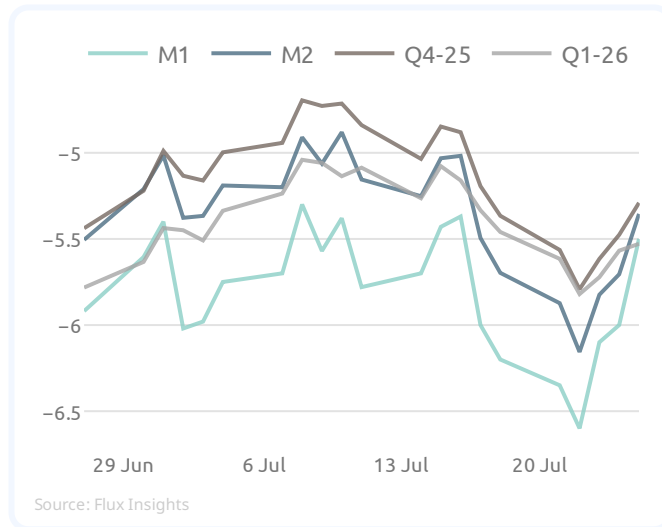
GASOIL/DUBAI CRACK (\$/BBL)



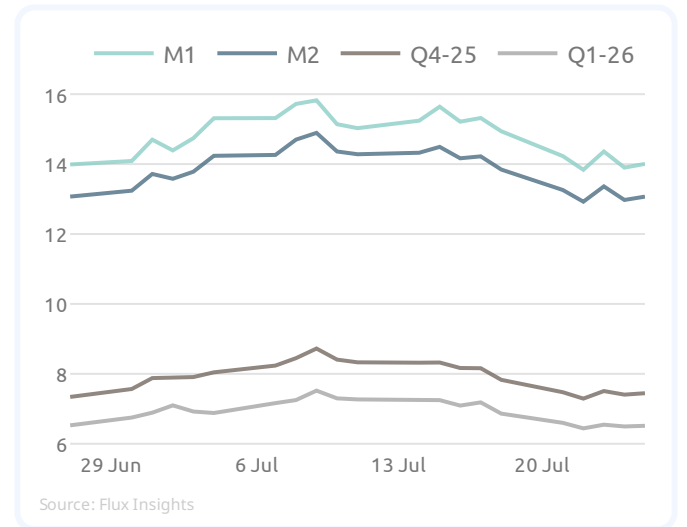
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-4.37	-0.56	-1.46
92 Dubai Crack	6.73	-1.32	-1.91
Kero Dubai Crack	17.76	-0.95	0.47
GO Dubai Crack	24.93	-1.39	2.19
380 Dubai Crack	-5.3	-1.5	-4.6



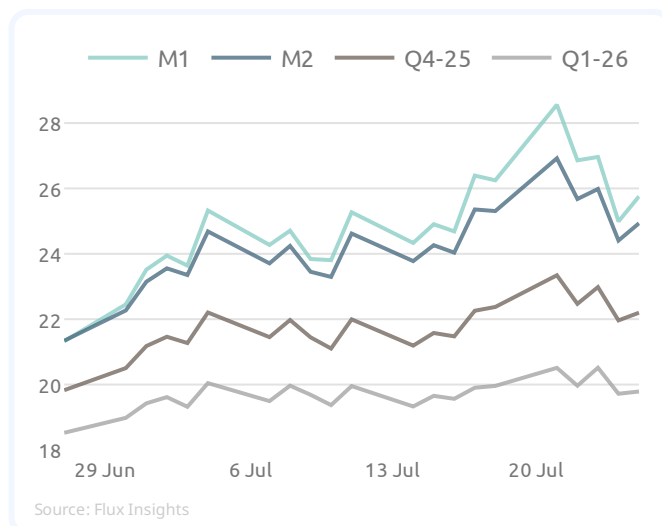
NWE NAPHTHA CRACK (\$/BBL)



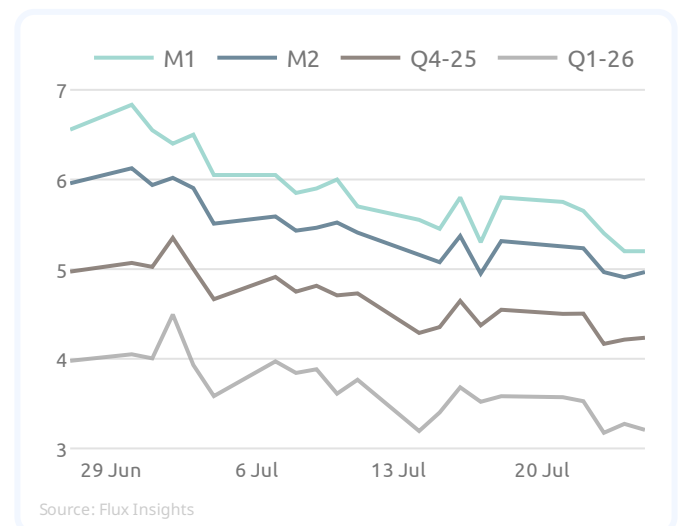
NWE EBOB CRACK (\$/BBL)



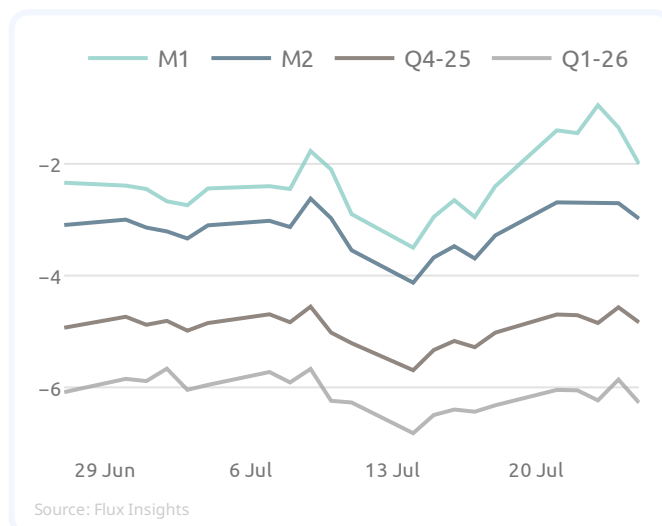
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

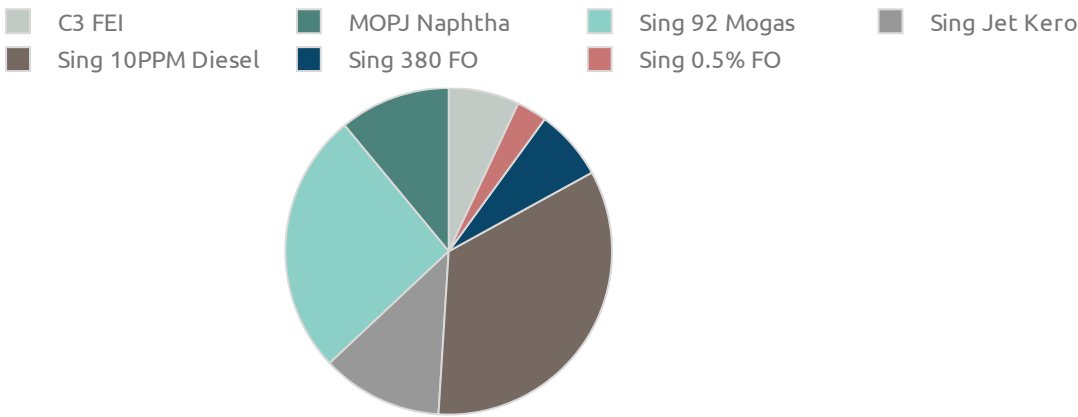


NWE 3.5 BARGES CRACK (\$/BBL)



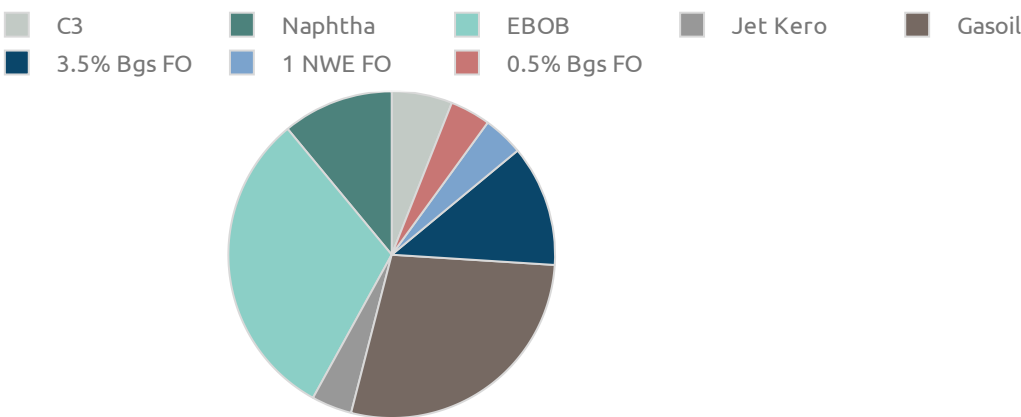
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-5.5	0.7	0.42
EBOB Crack	14.01	-0.93	0.02
GO Crack	25.76	-0.49	4.43
0.5 Bgs Crack	5.2	-0.6	-1.36
3.5 Bgs Crack	-2	0.4	0.34

ASIAN REFINERY YIELD



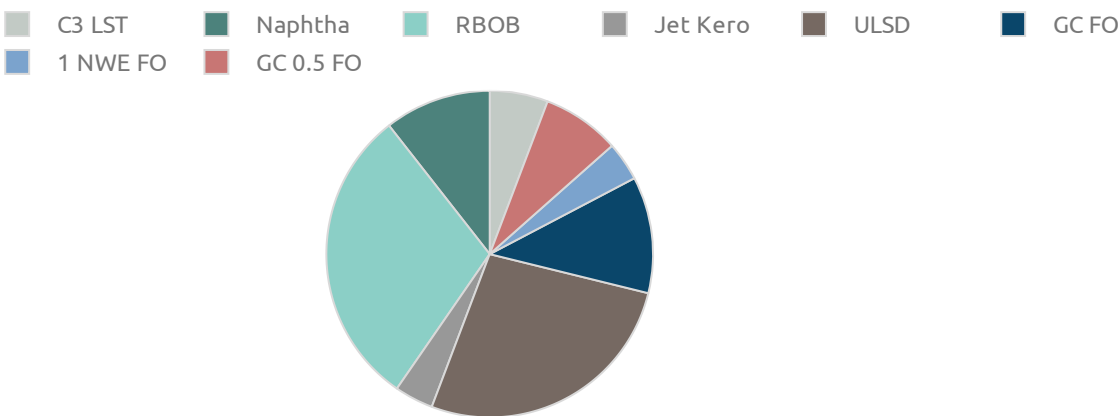
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights



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