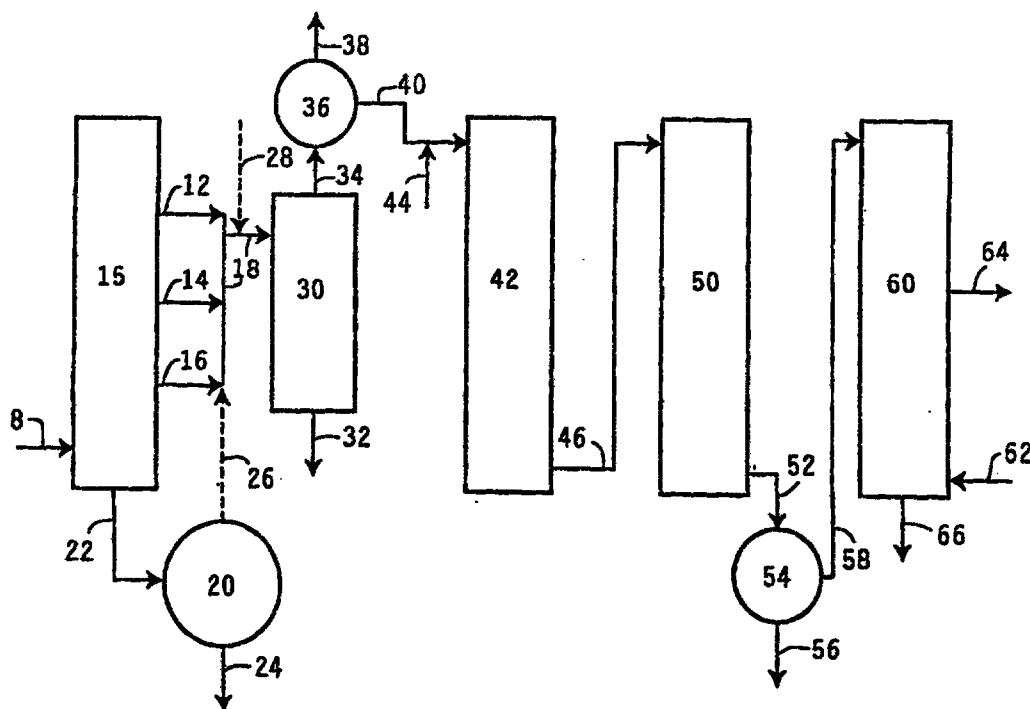




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(54) Title: RAFFINATE HYDROCONVERSION PROCESS



(57) Abstract

A process for upgrading a wax-containing feedstock to produce a wax and a high VI/low volatility lubricating oil base stock. The process comprises subjecting the raffinate from a solvent extraction step (20) to a two step, single stage hydroconversion (42) process wherein the first step involves severe hydroconversion of the raffinate followed by a cold hydrofinishing step (50).