

REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

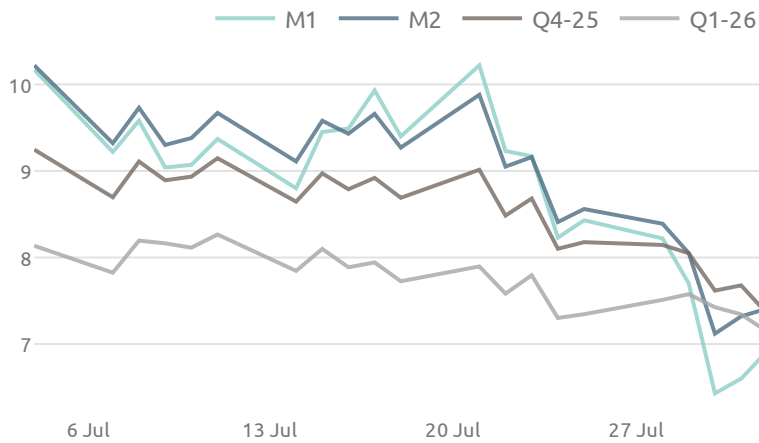
04 AUG 2025

REFINERY MARGINS BY REGION

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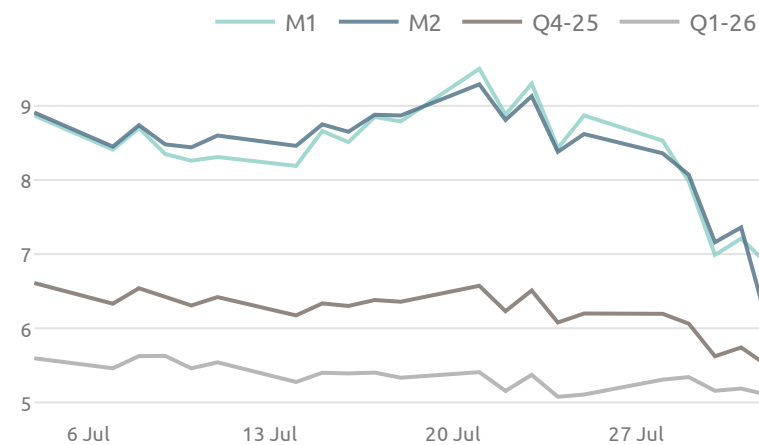


ASIAN REFINERY MARGIN (\$/BBL)



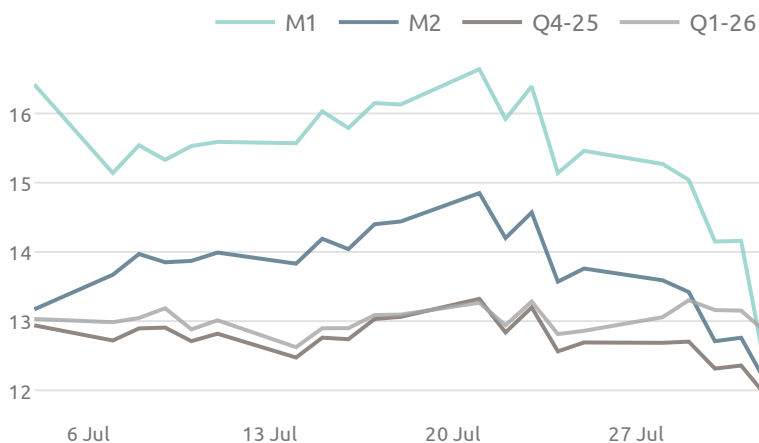
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	6.92	-1.51	-3.25
M2	7.41	-1.15	-2.81
Q4-25	7.35	-0.83	-1.9
Q1-26	7.14	-0.2	-0.99

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	6.87	-2	-2
M2	6.07	-2.55	-2.84
Q4-25	5.5	-0.7	-1.11
Q1-26	5.1	0	-0.49

US REFINERY MARGIN (\$/BBL)

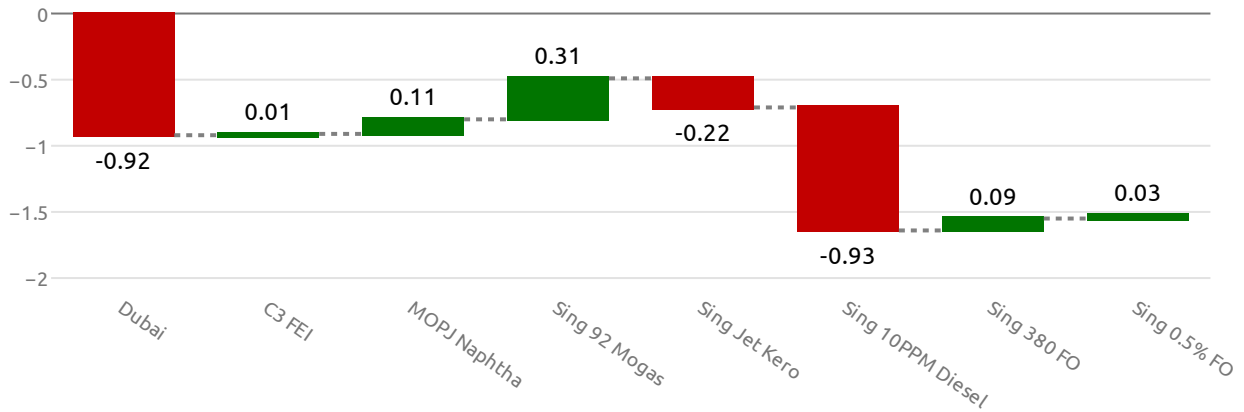


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	12.16	-3.3	-4.26
M2	12.08	-1.68	-1.09
Q4-25	11.9	-0.79	-1.04
Q1-26	12.82	-0.04	-0.21

MARGIN COMPOSITION CHANGE 2/10

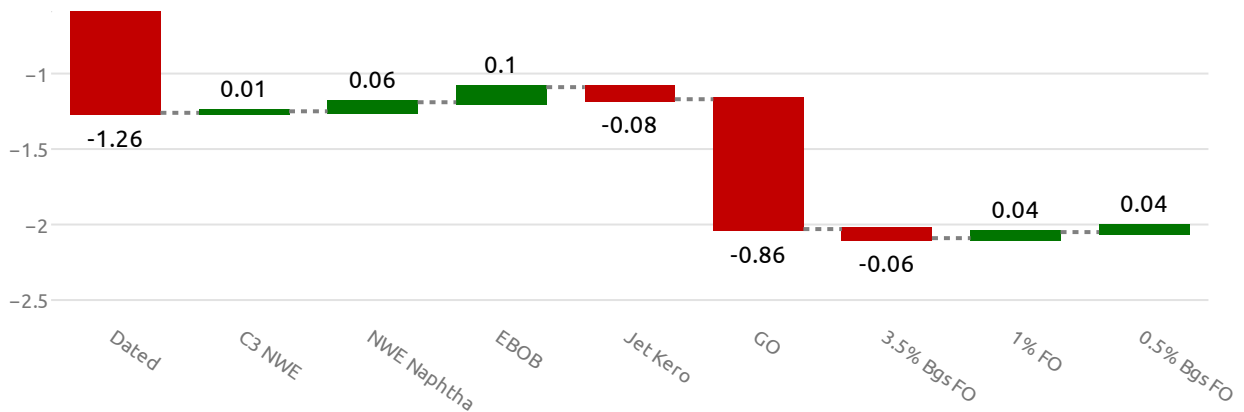


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



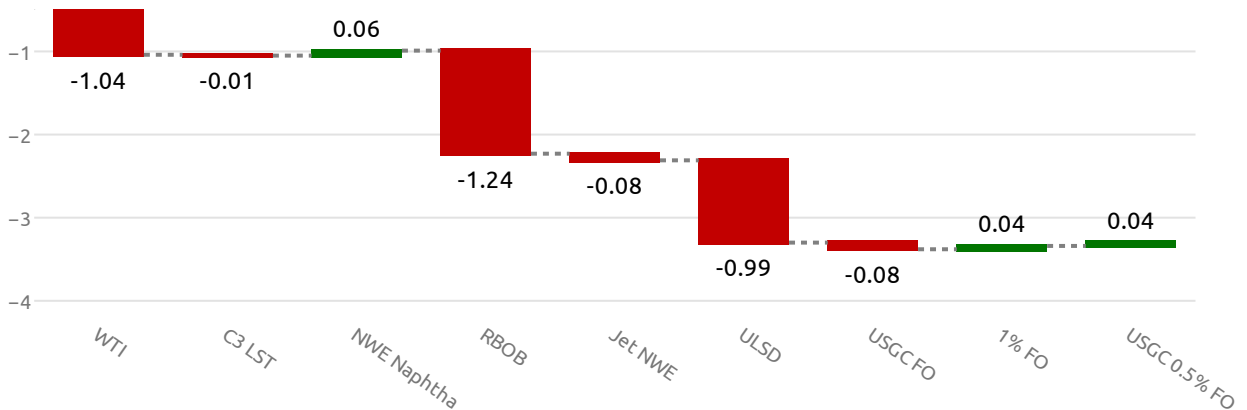
Source: Flux Insights

WEEKLY CHANGE IN M1 EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



Source: Flux Insights

WEEKLY CHANGE IN M1 US REFINERY MARGIN COMPONENTS (\$/BBL)

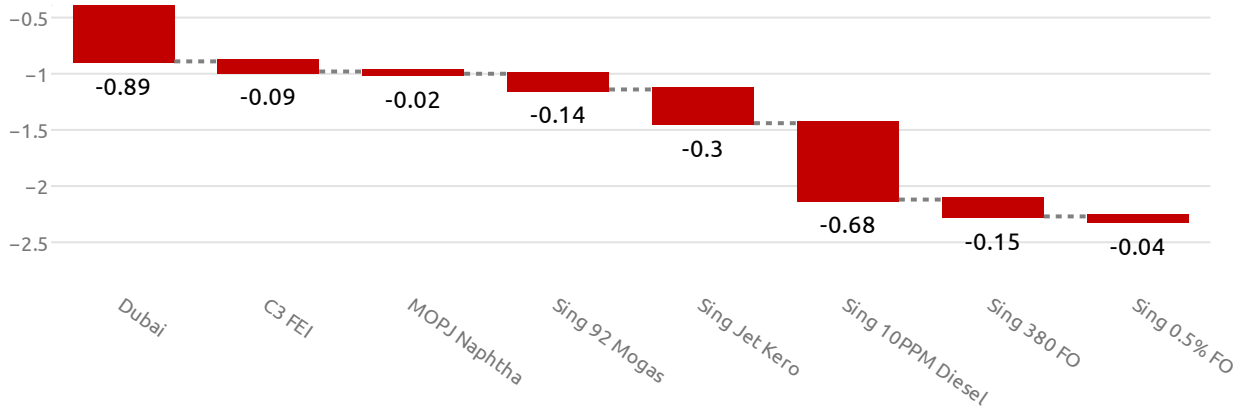


Source: Flux Insights

MARGIN COMPOSITION CHANGE 3/10

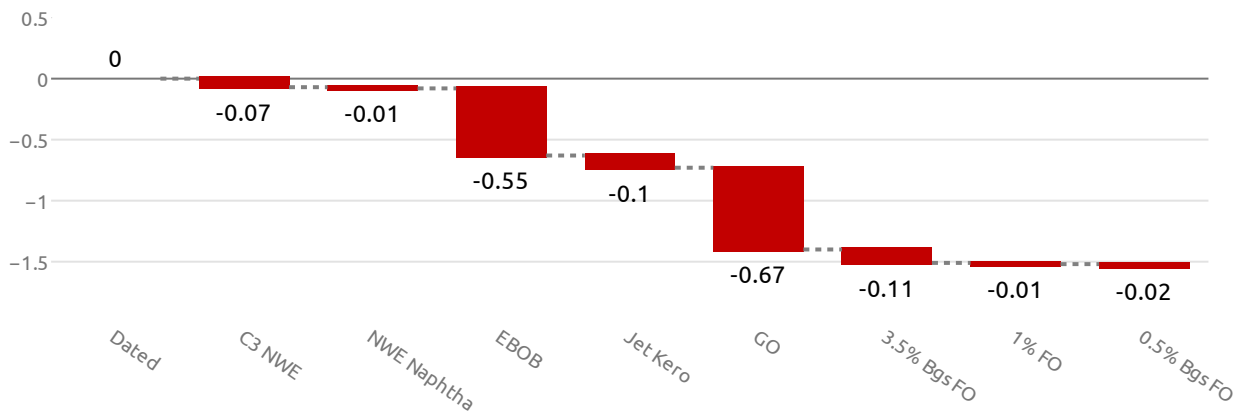


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



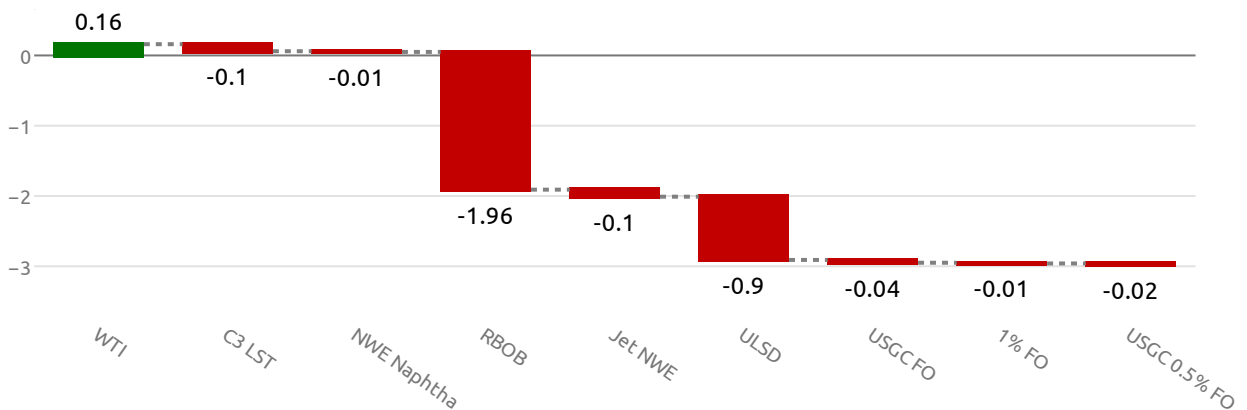
Source: Flux Insights

MONTHLY CHANGE IN M1 EUROPEAN REFINERY MARGIN COMPONENTS (\$/BBL)



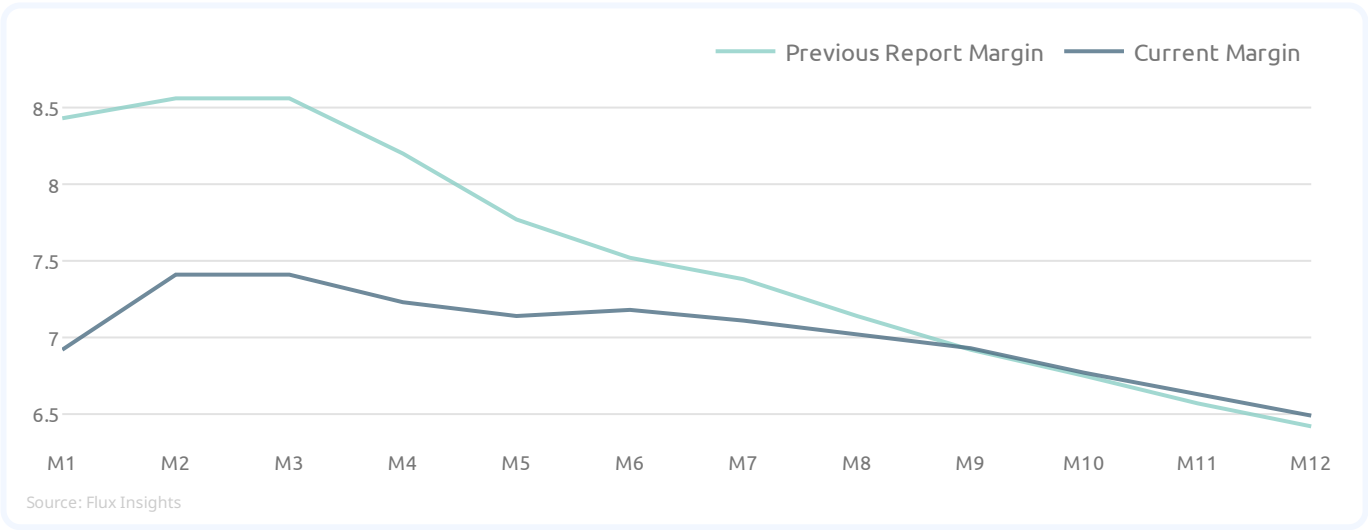
Source: Flux Insights

MONTHLY CHANGE IN M1 US REFINERY MARGIN COMPONENTS (\$/BBL)

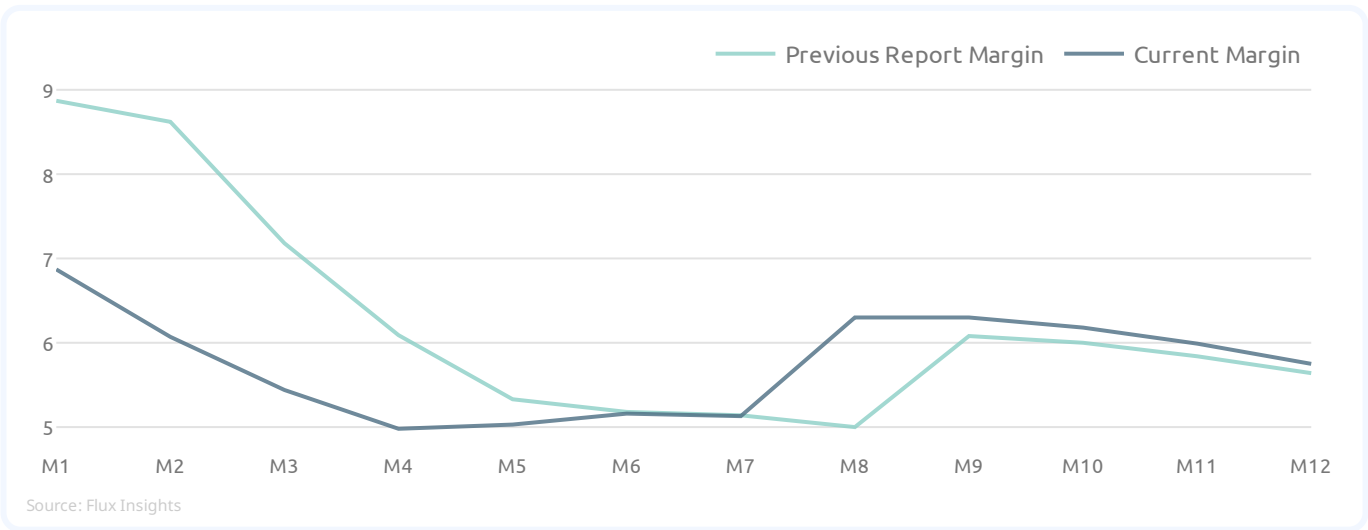


Source: Flux Insights

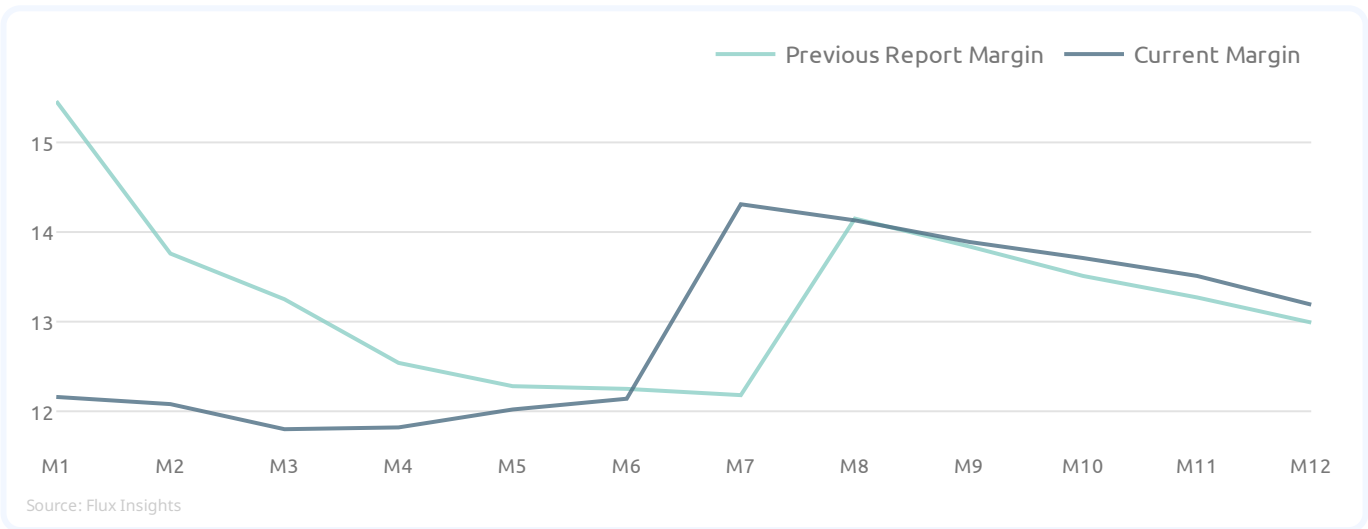
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



US REFINERY MARGINS (\$/BBL)

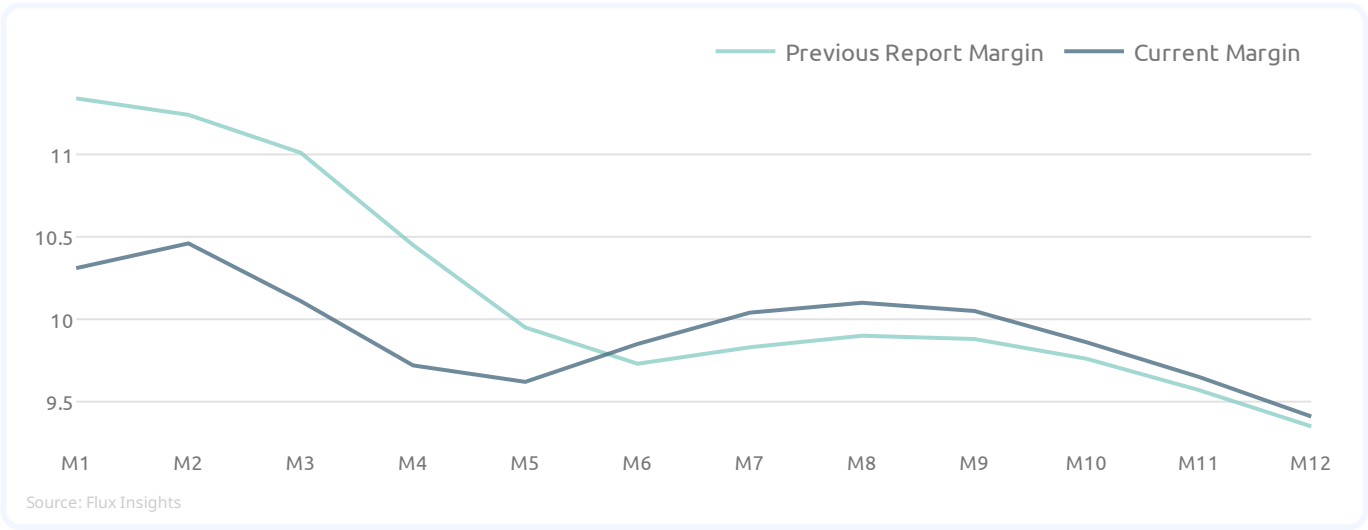


REGIONAL 3-2-1 FORWARD CURVES

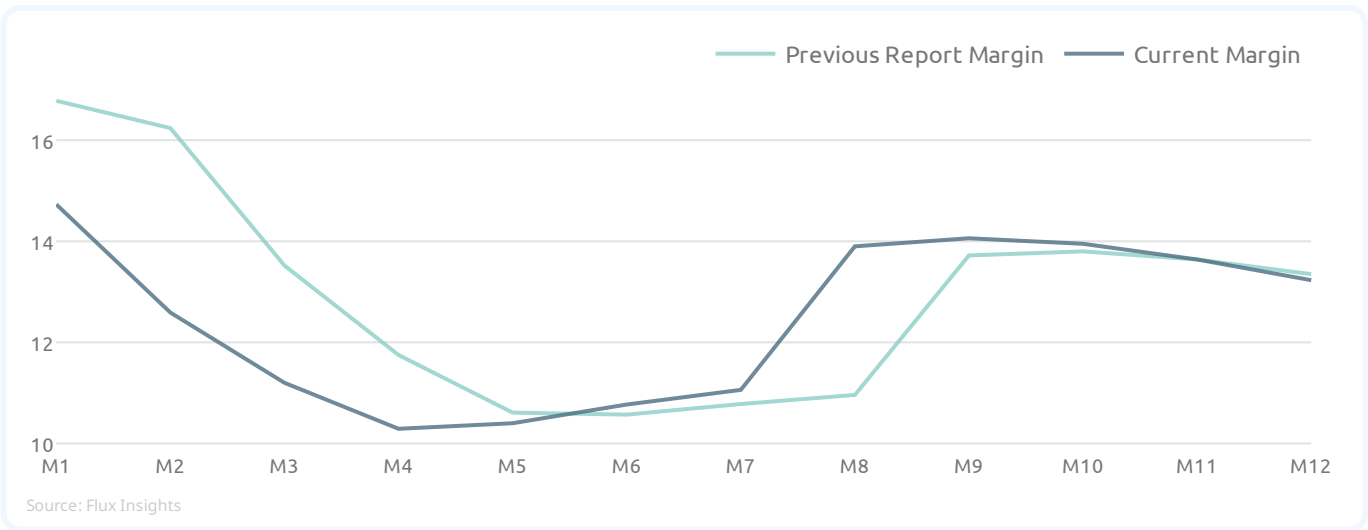
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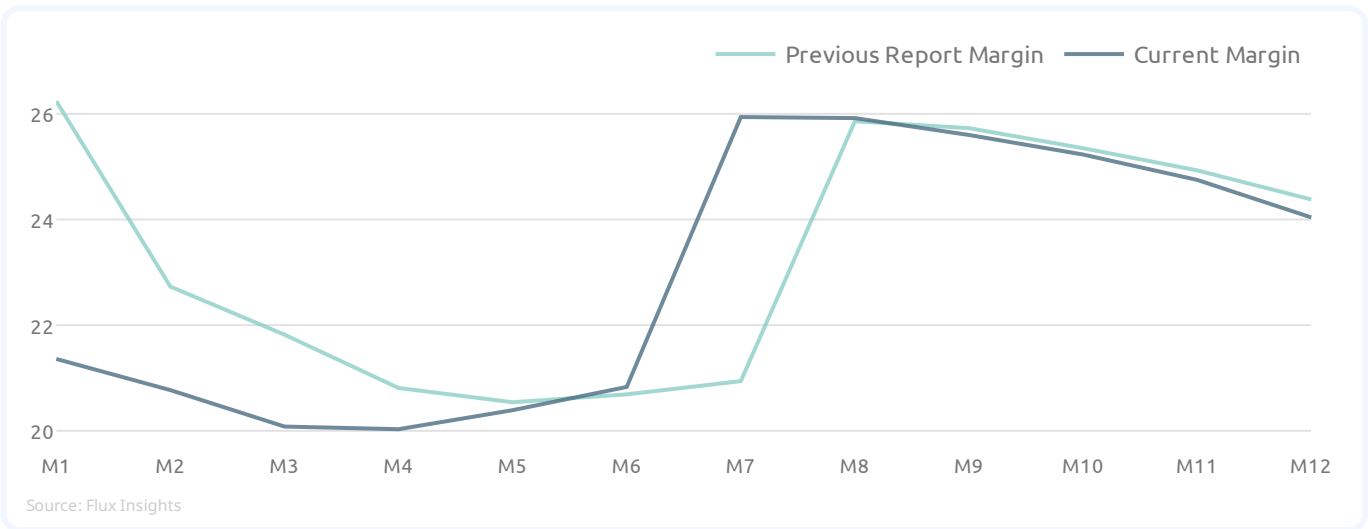
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

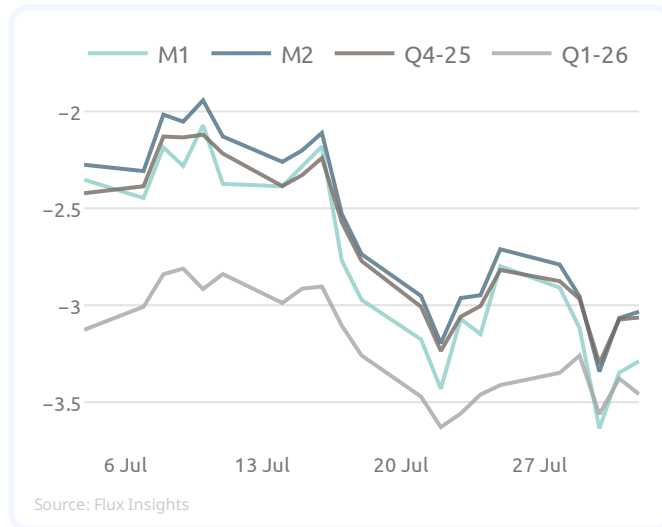


ASIAN BRENT CRACKS

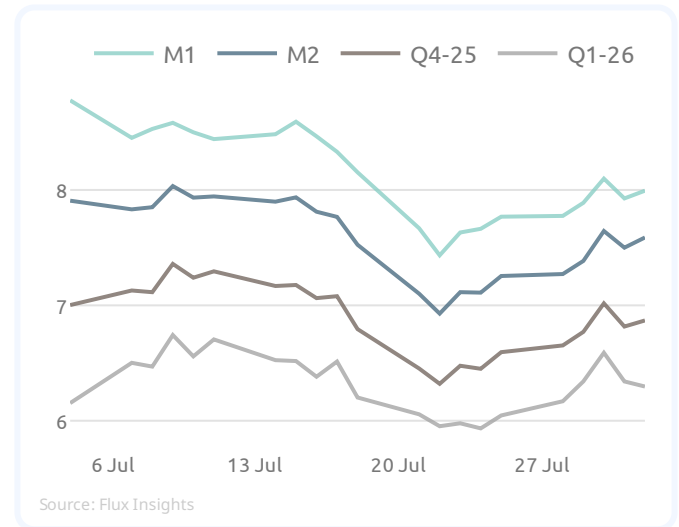
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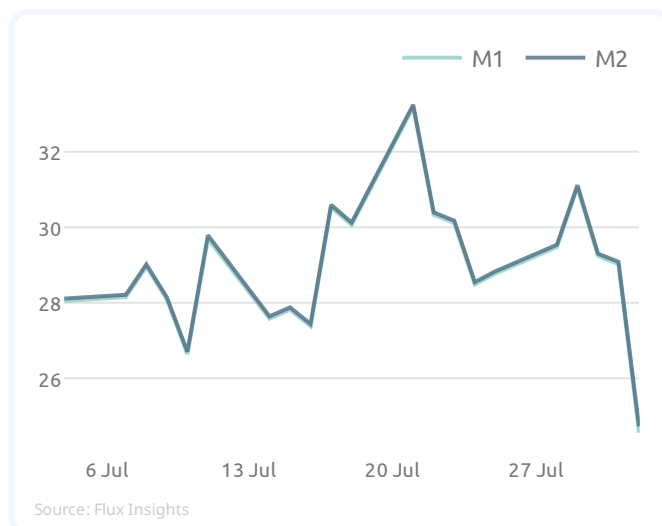
MOPJ CRACK (\$/BBL)



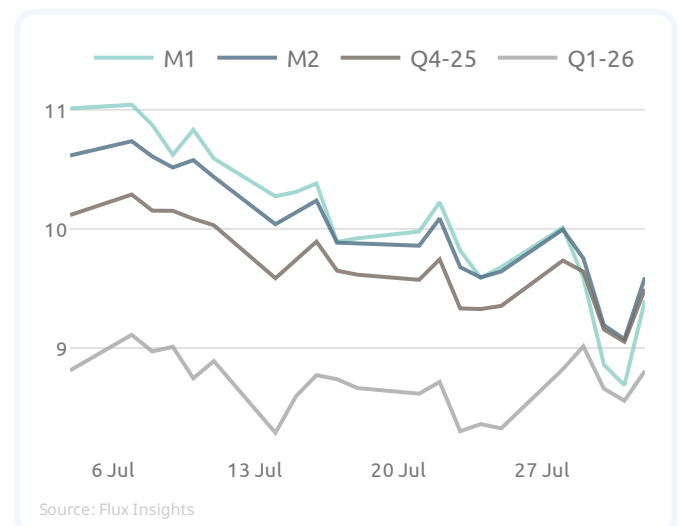
SING 92 CRACK (\$/BBL)



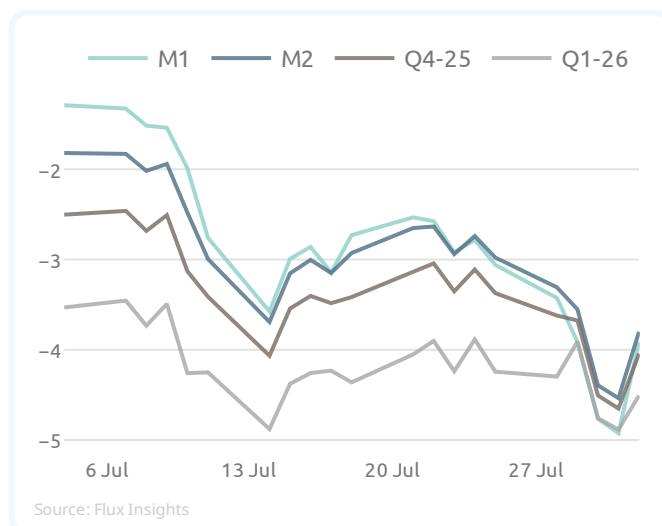
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



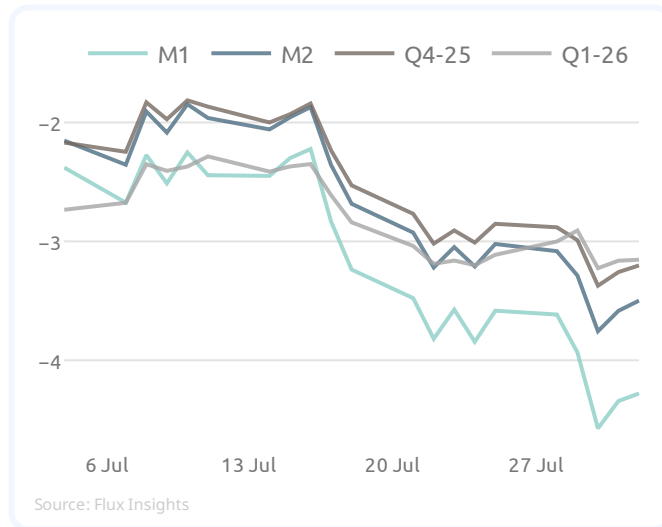
SING 380 CRACK (\$/BBL)



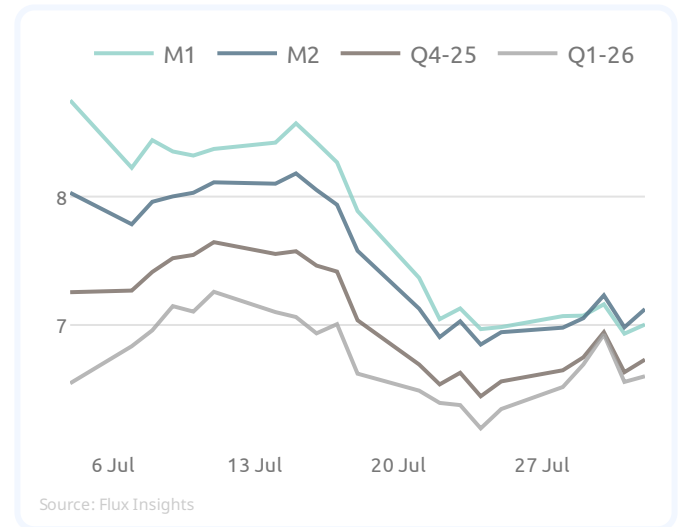
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-3.29	-0.49	-0.94
92 Crack	7.99	0.23	-0.78
Gasoil Crack	24.55	-4.21	-3.49
Sing 0.5 Crack	9.4	-0.28	-1.61
380 Crack	-3.92	-0.86	-2.63



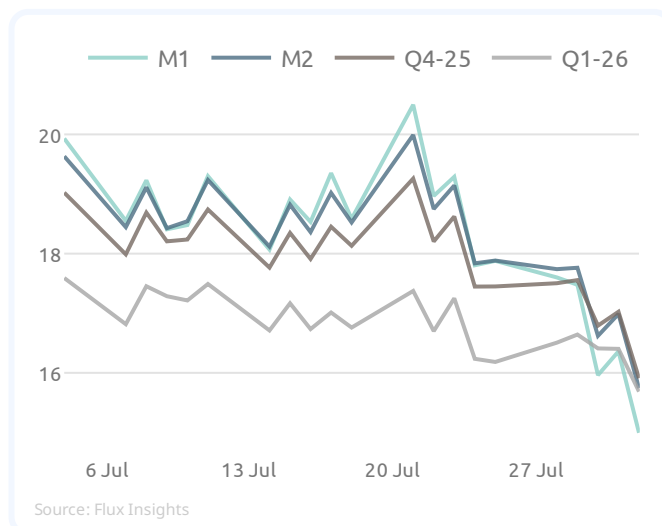
MOPJ DUBAI CRACK (\$/BBL)



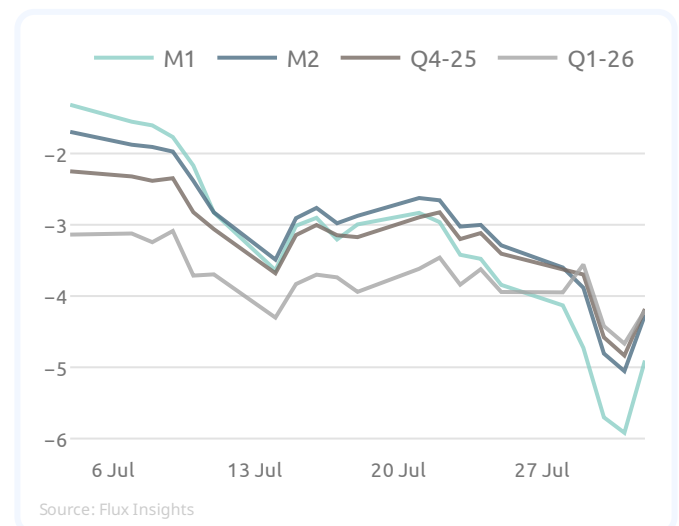
SING 92 DUBAI CRACK (\$/BBL)



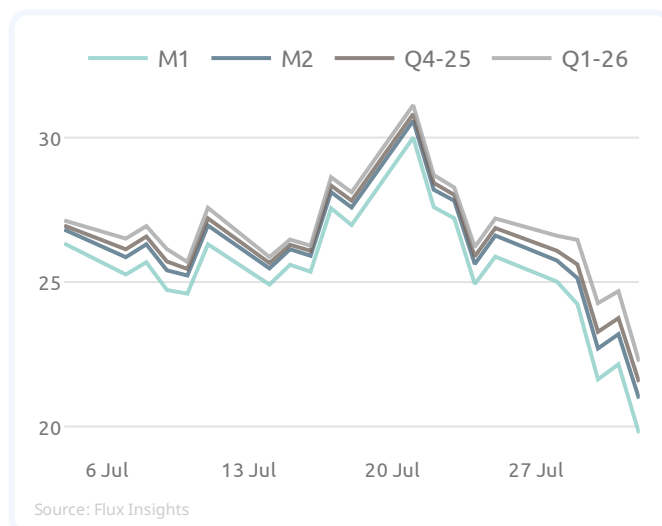
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



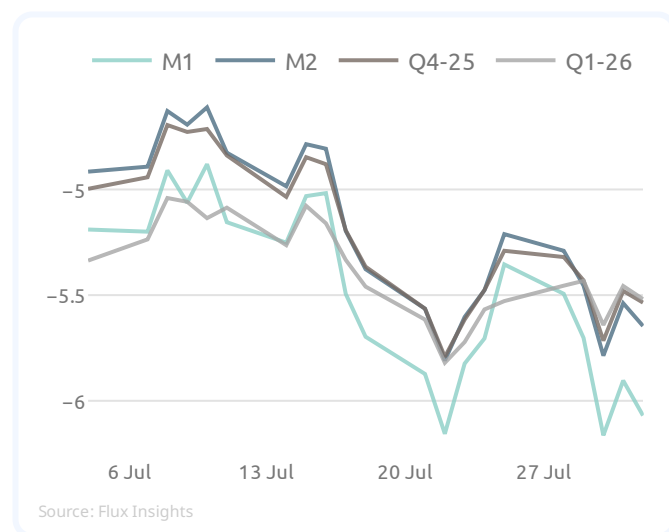
GASOIL/DUBAI CRACK (\$/BBL)



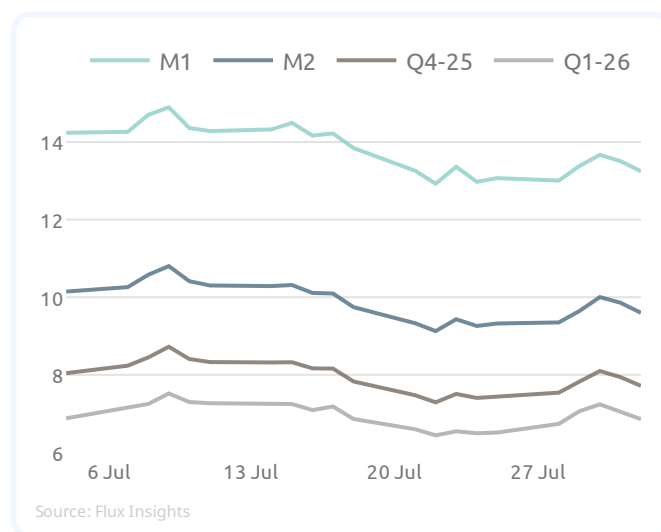
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-4.28	-0.7	-1.9
92 Dubai Crack	7	0.02	-1.75
Kero Dubai Crack	14.99	-2.88	-4.94
380 Dubai Crack	-4.91	-1.06	-3.59
GO Dubai Crack	19.77	-6.11	-6.57



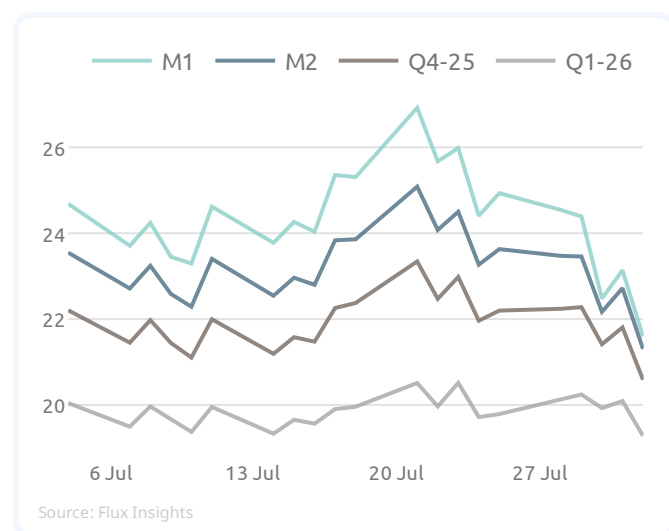
NWE NAPHTHA CRACK (\$/BBL)



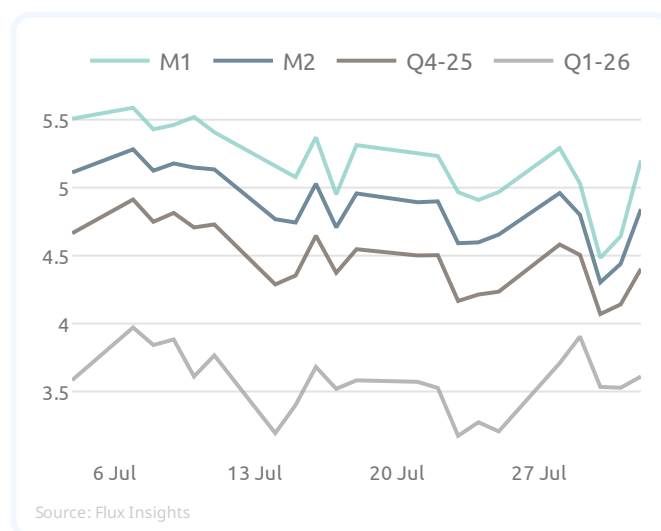
NWE EBOB CRACK (\$/BBL)



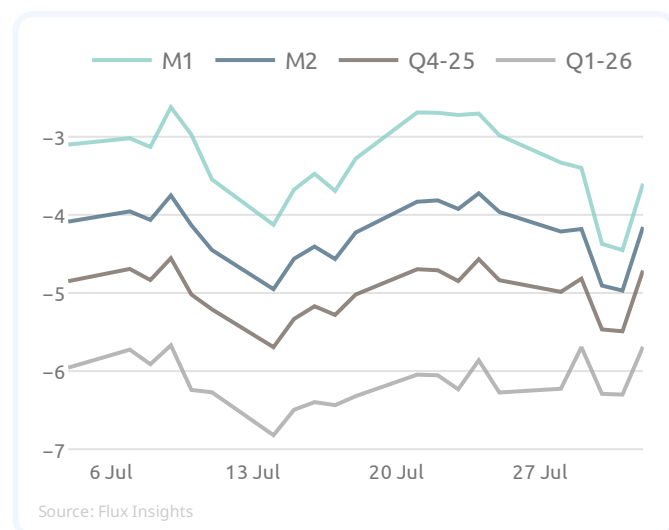
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

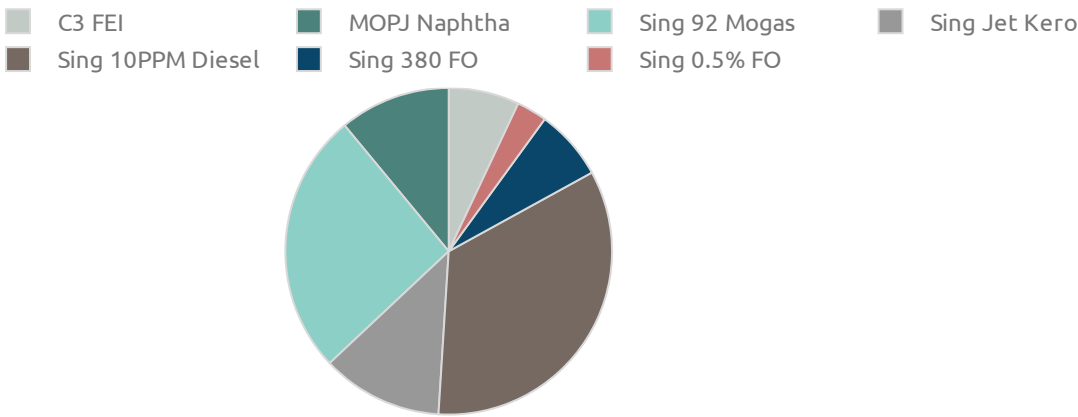


NWE 3.5 BARGES CRACK (\$/BBL)



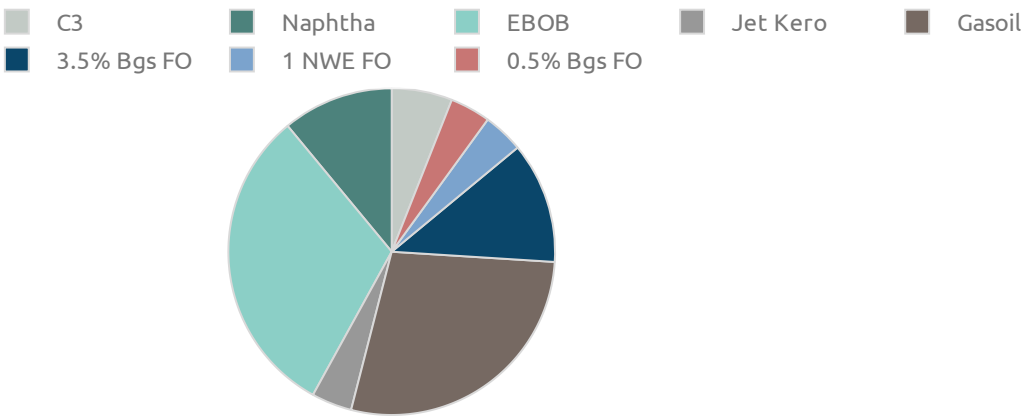
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-6.07	-0.72	-0.88
EBOB Crack	13.24	0.18	-0.99
GO Crack	21.6	-3.34	-3.09
0.5 Bgs Crack	5.2	0.23	-0.31
3.5 Bgs Crack	-3.6	-0.62	-0.5

ASIAN REFINERY YIELD



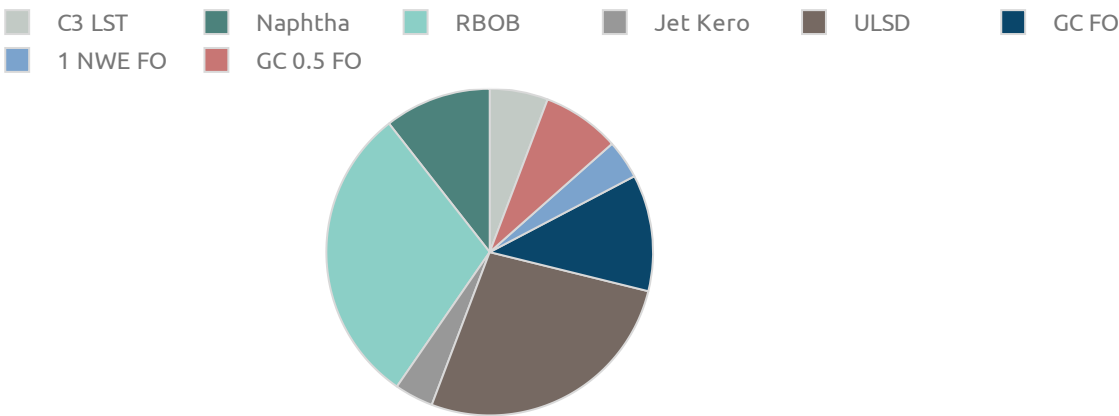
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights



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