

# REFINERY MARGINS REPORT

*Weekly Overview in Regional Refinery Margins*

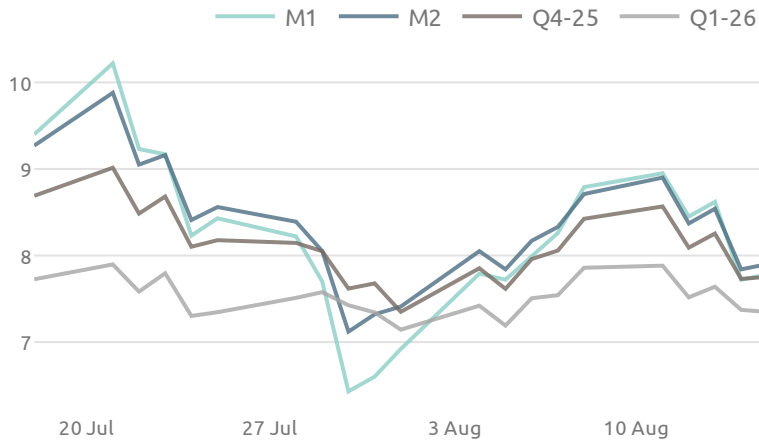
18 AUG 2025

# REFINERY MARGINS BY REGION

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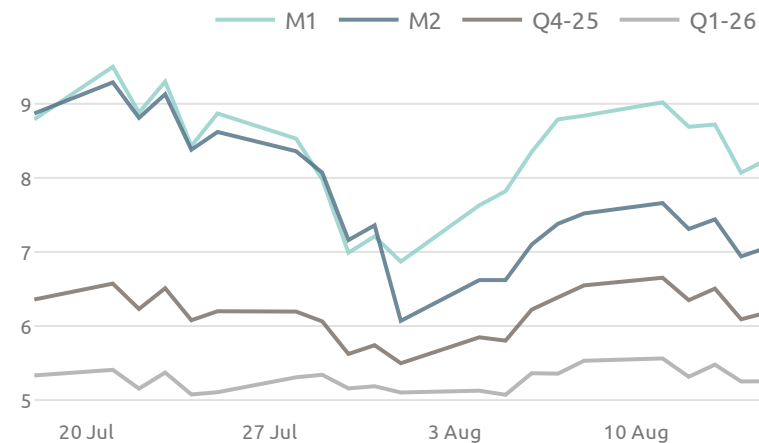


## ASIAN REFINERY MARGIN (\$/BBL)



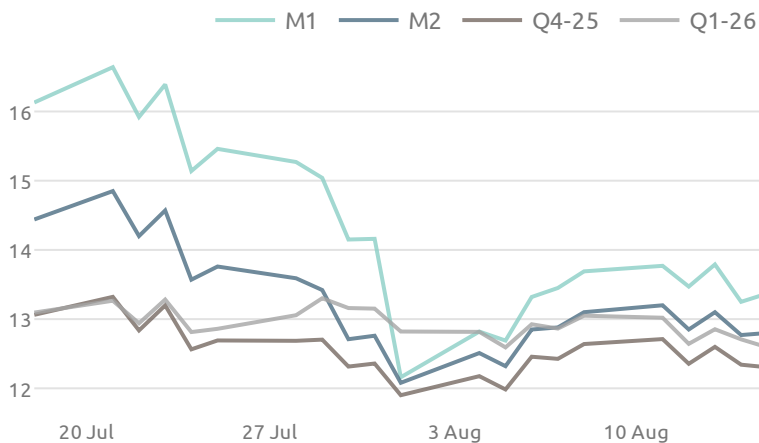
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.78	-1.01	-1.62
M2	7.9	-0.81	-1.37
Q4-25	7.75	-0.67	-0.94
Q1-26	7.35	-0.51	-0.38

## EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	8.25	-0.59	-0.54
M2	7.06	-0.46	-1.81
Q4-25	6.18	-0.37	-0.18
Q1-26	5.25	-0.28	-0.08

## US REFINERY MARGIN (\$/BBL)

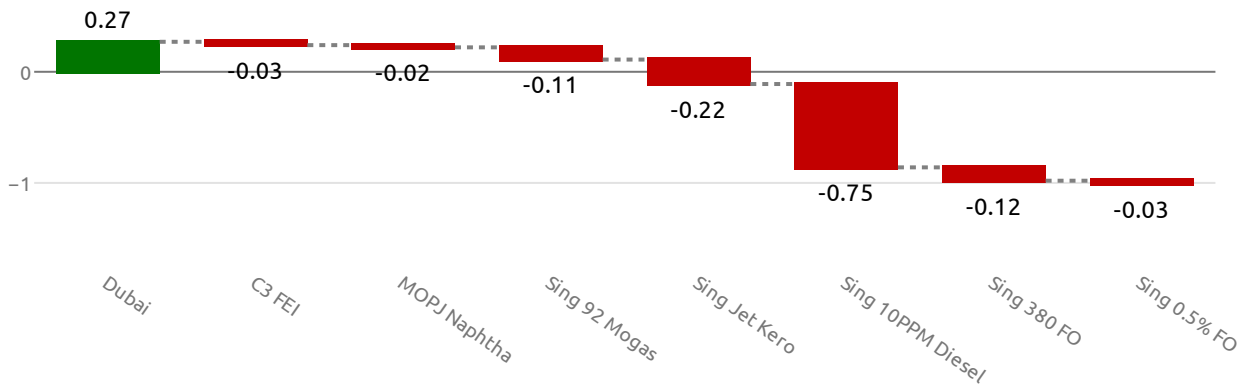


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	13.37	-0.32	-2.76
M2	12.8	-0.3	-1.64
Q4-25	12.3	-0.34	-0.76
Q1-26	12.59	-0.46	-0.5

# MARGIN COMPOSITION CHANGE 2/10

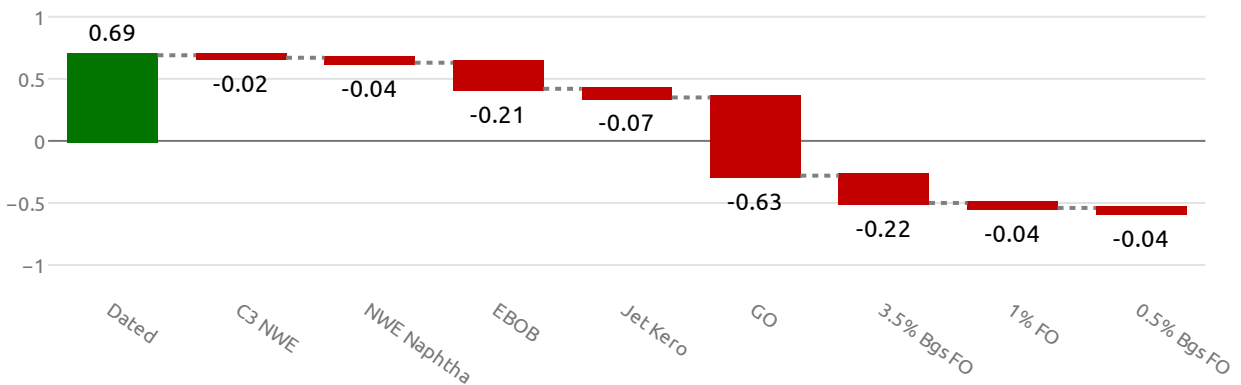


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



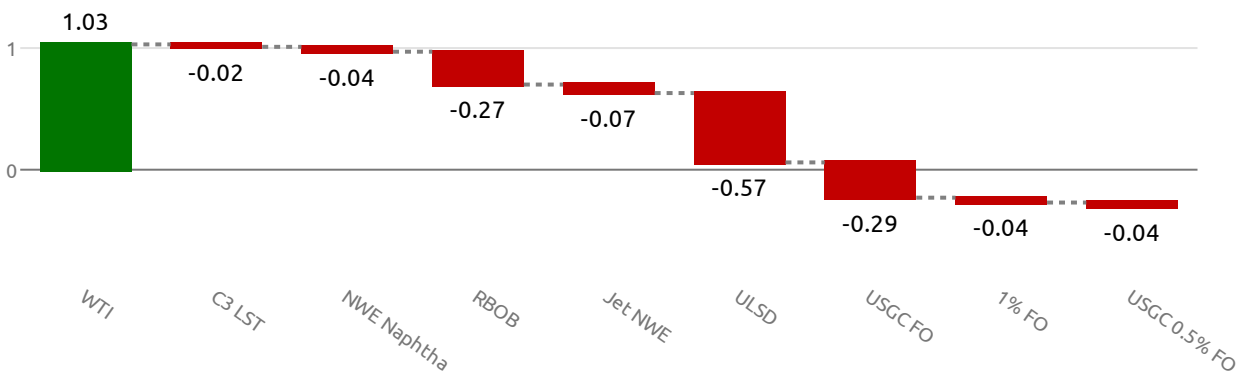
Source: Flux Insights

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



Source: Flux Insights

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

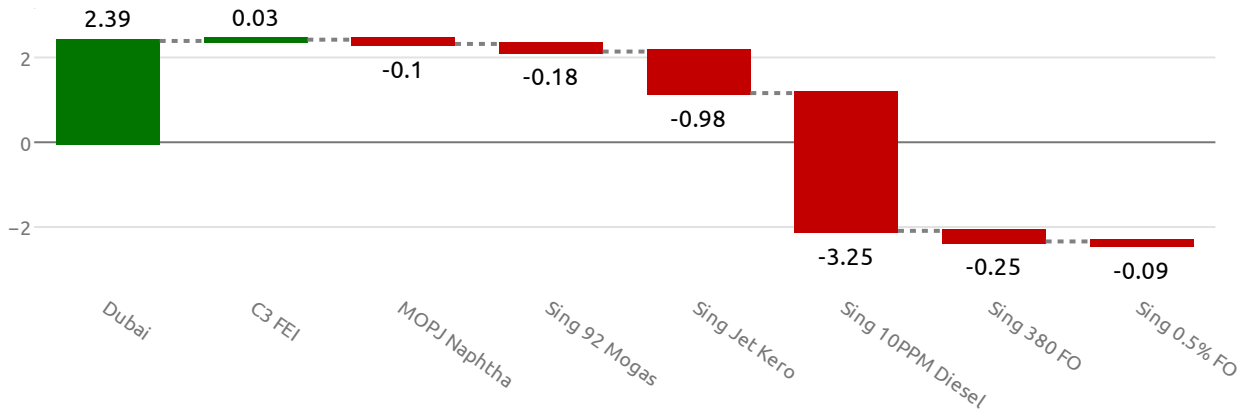


Source: Flux Insights

# MARGIN COMPOSITION CHANGE 3/10

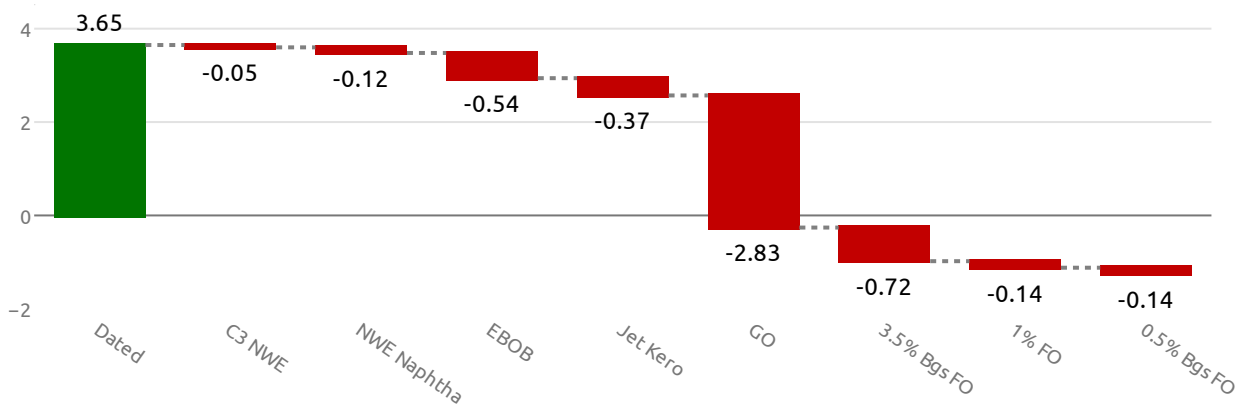


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



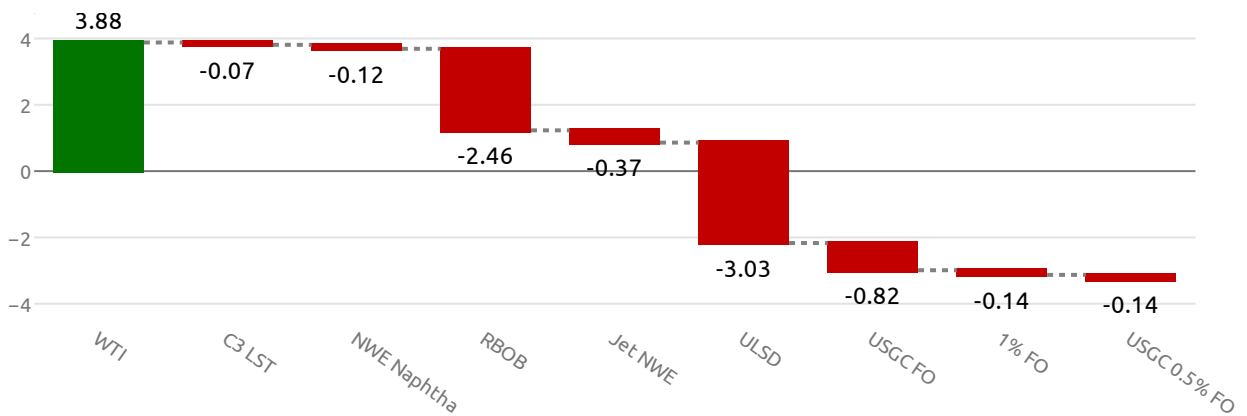
Source: Flux Insights

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



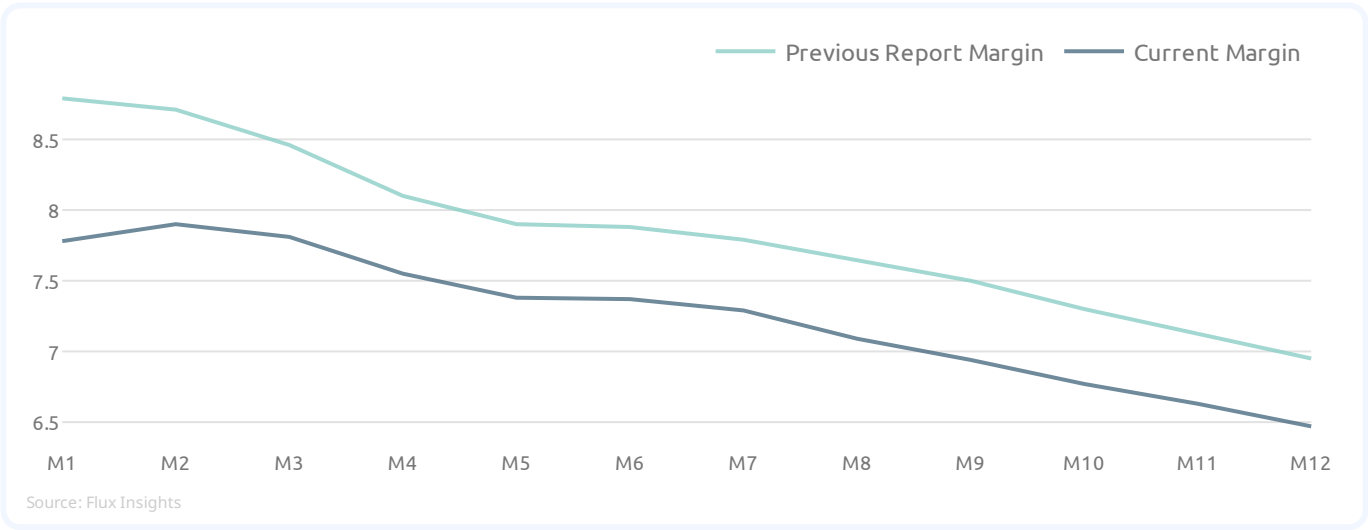
Source: Flux Insights

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

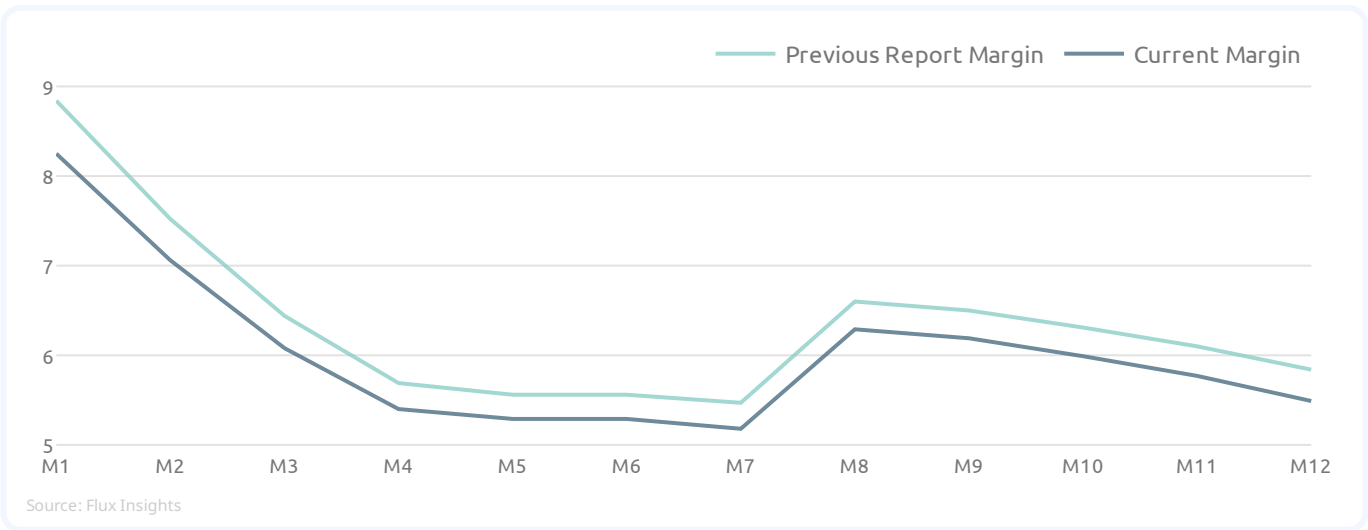


Source: Flux Insights

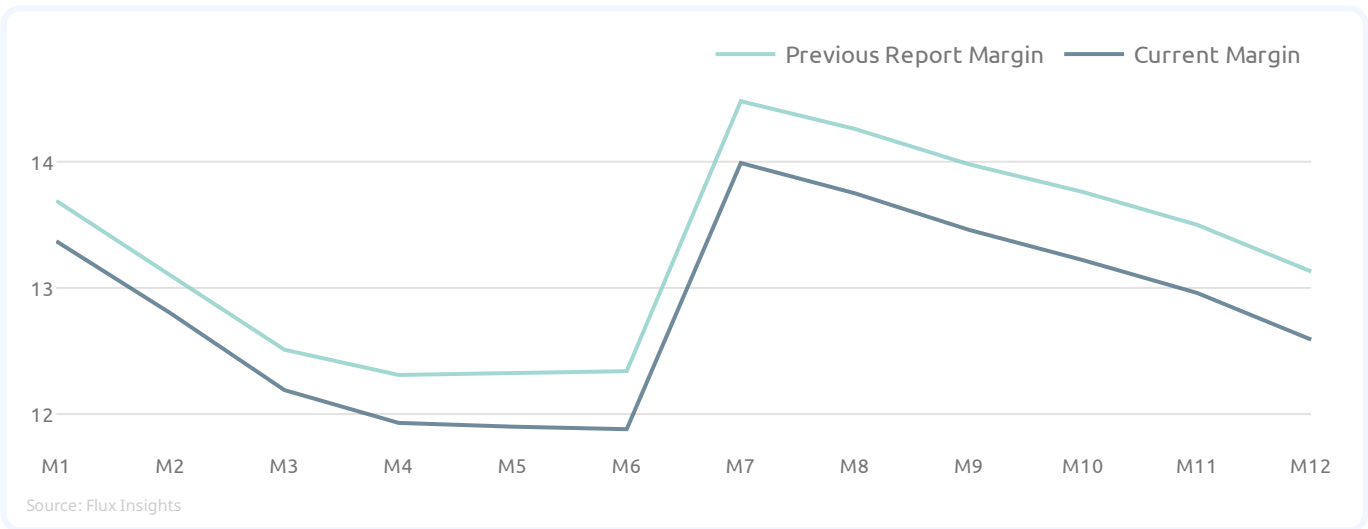
## ASIAN REFINERY MARGINS (\$/BBL)



## EUROPEAN REFINERY MARGINS (\$/BBL)



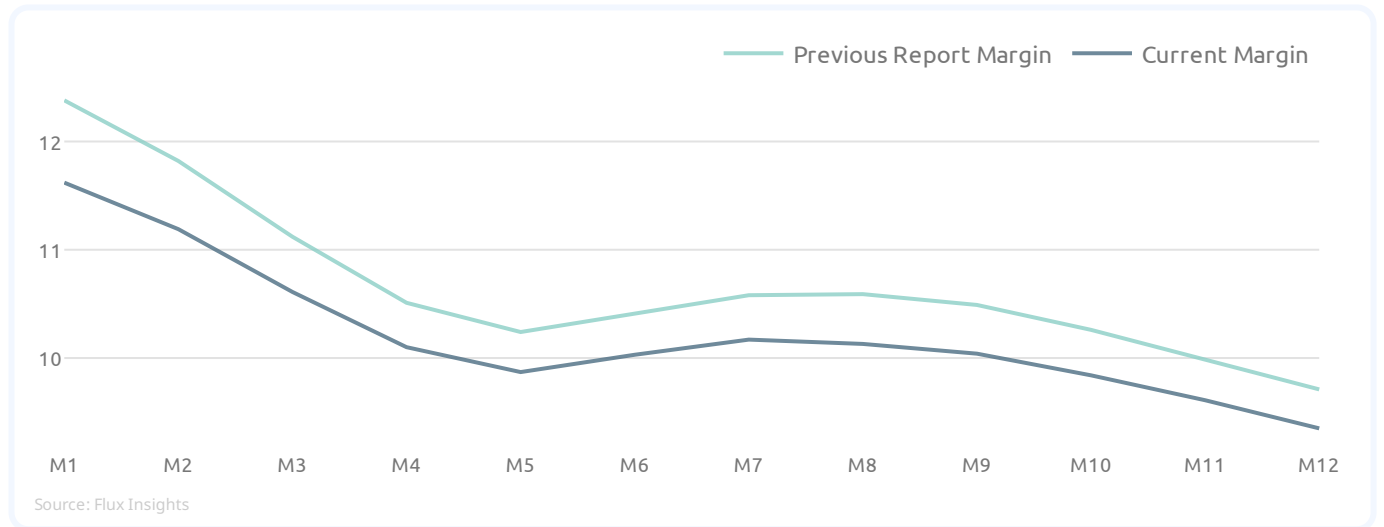
## US REFINERY MARGINS (\$/BBL)



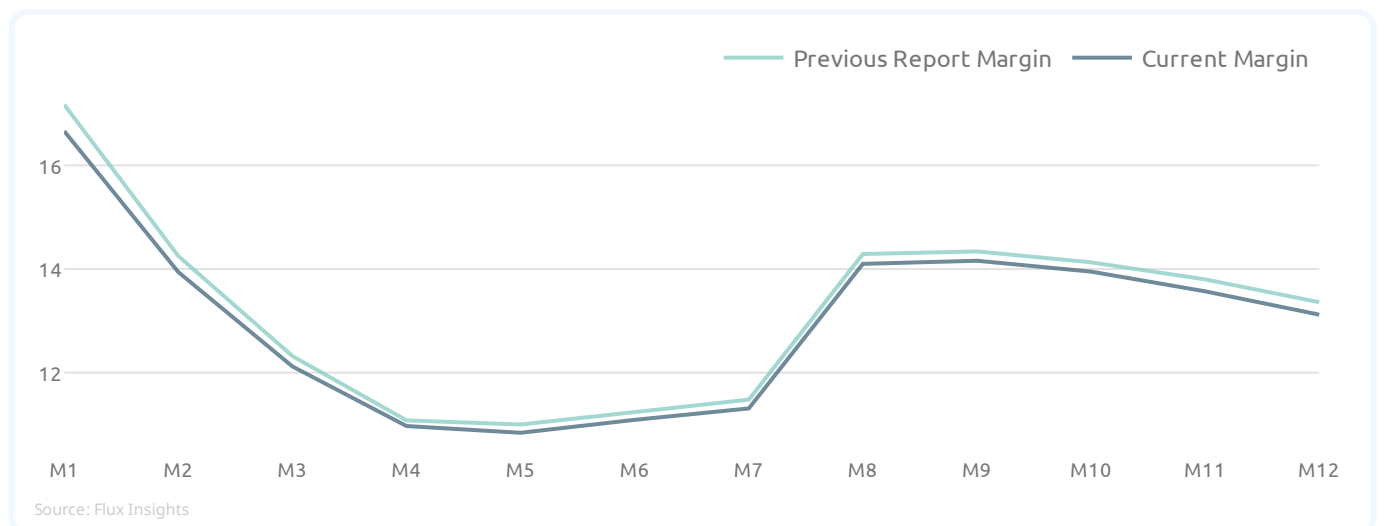
# REGIONAL 3-2-1 FORWARD CURVES



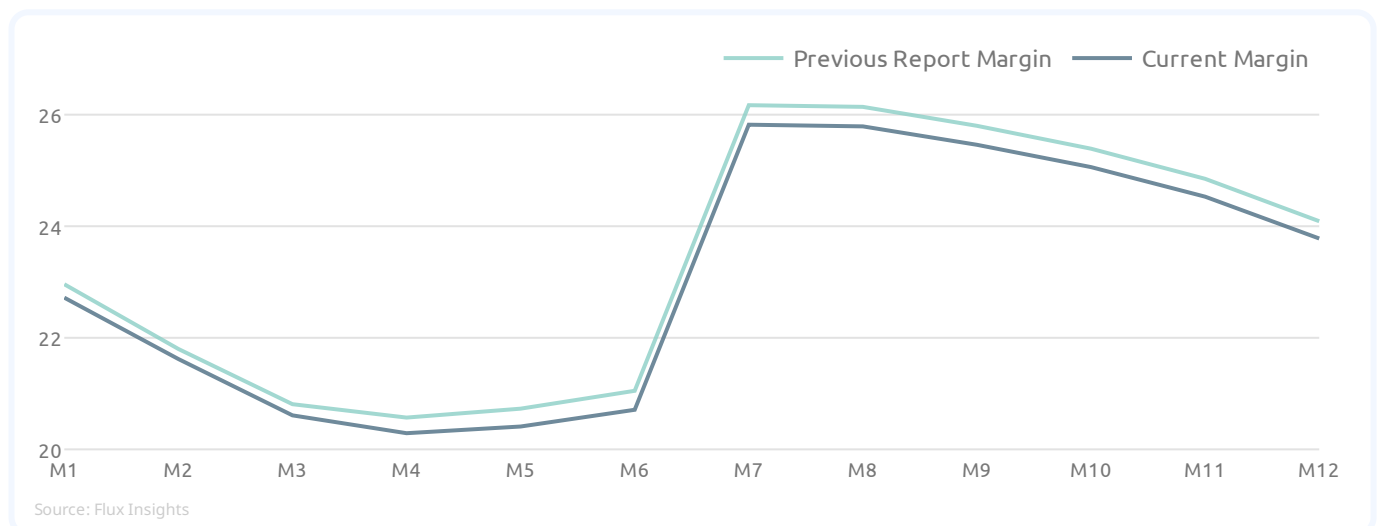
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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



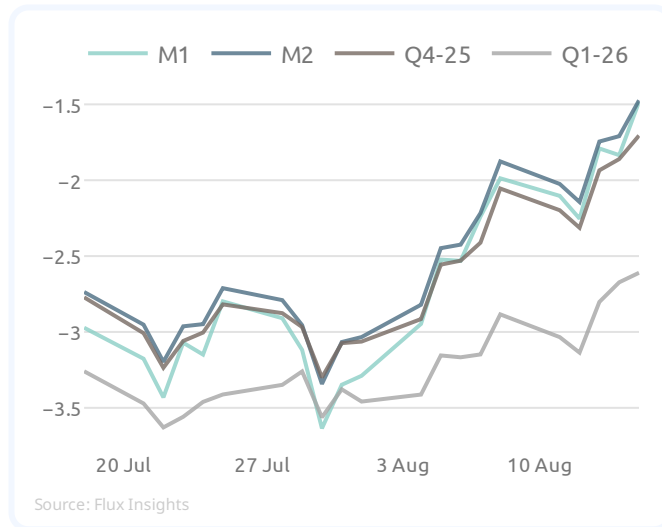


# ASIAN BRENT CRACKS

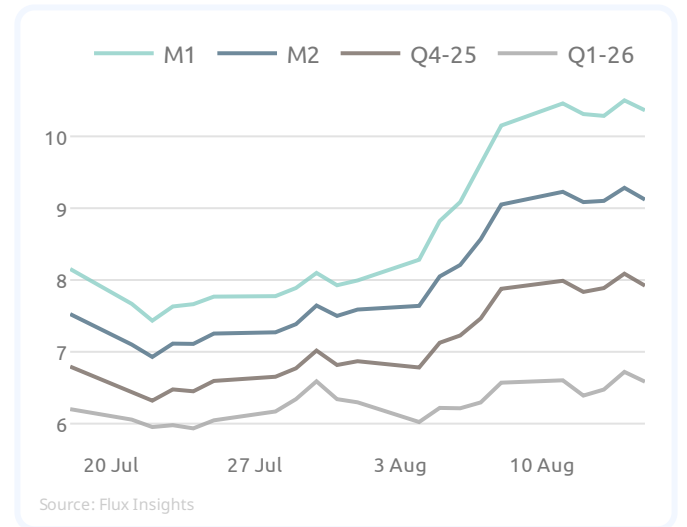
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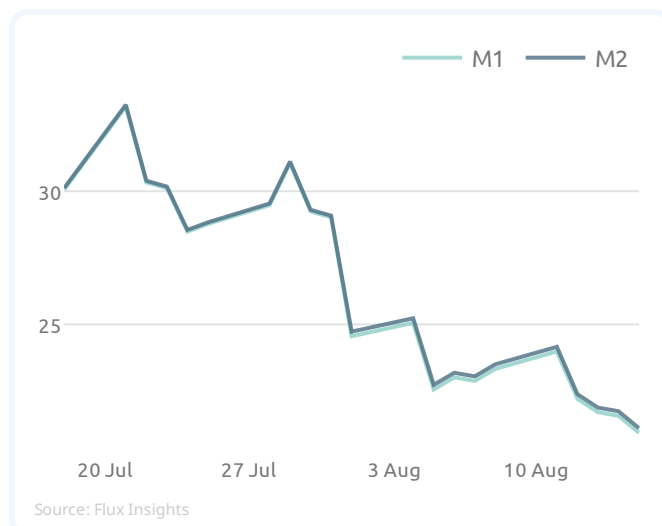
**MOPJ CRACK (\$/BBL)**



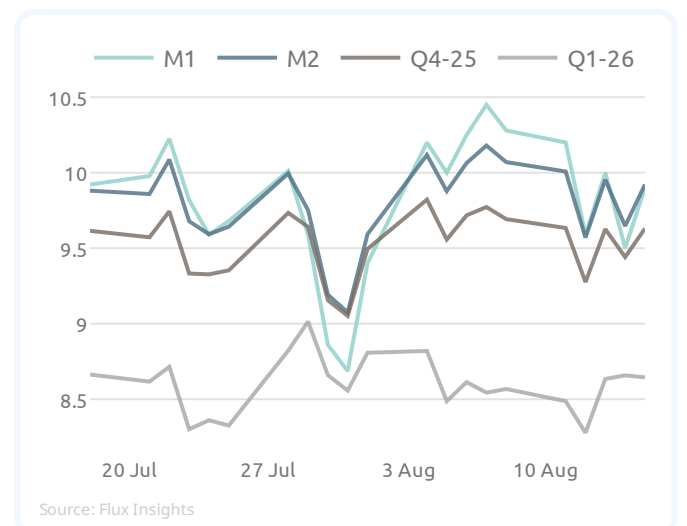
**SING 92 CRACK (\$/BBL)**



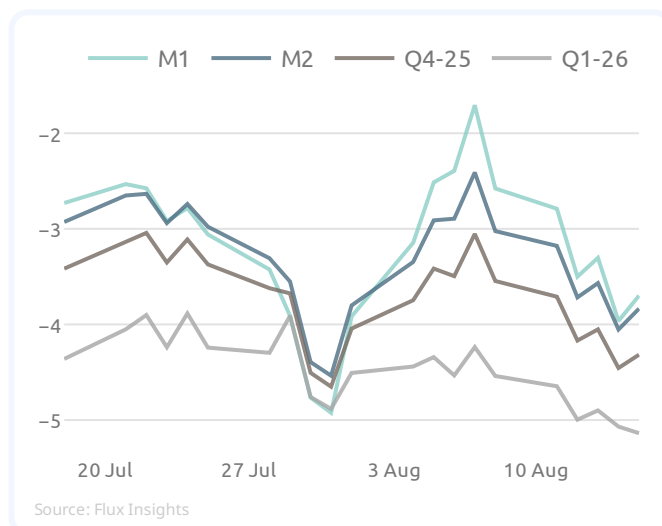
**GASOIL CRACK (\$/BBL)**



**SING 0.5 CRACK (\$/BBL)**



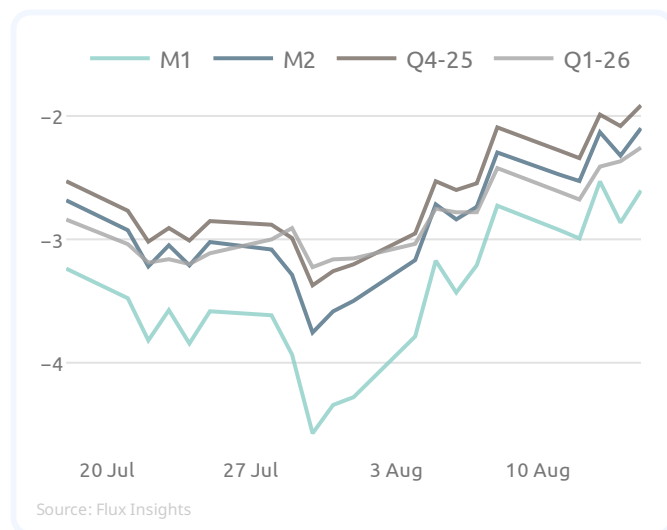
**SING 380 CRACK (\$/BBL)**



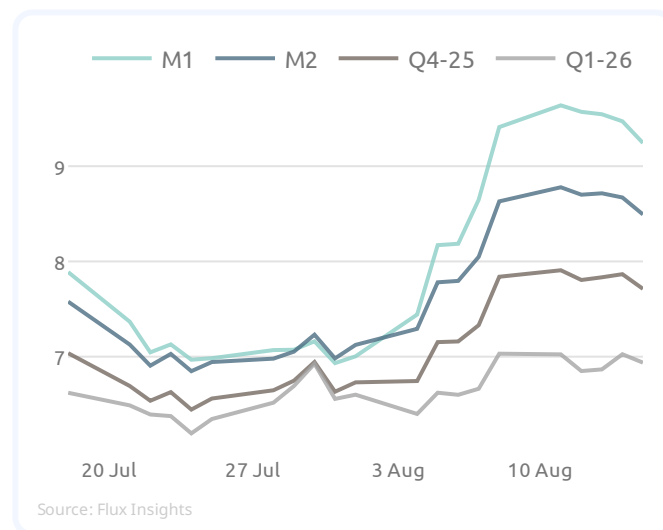
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.48	0.5	1.49
92 Crack	10.36	0.21	2.21
Gasoil Crack	20.93	-2.4	-9.13
Sing 0.5 Crack	9.9	-0.38	-0.02
380 Crack	-3.7	-1.12	-0.97



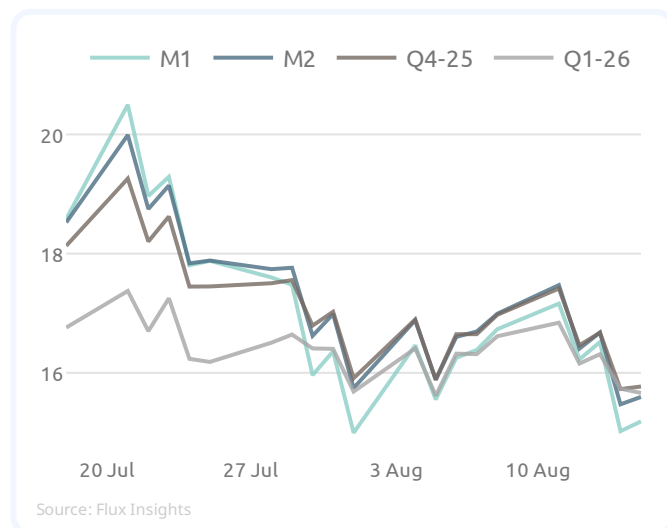
## MOPJ DUBAI CRACK (\$/BBL)



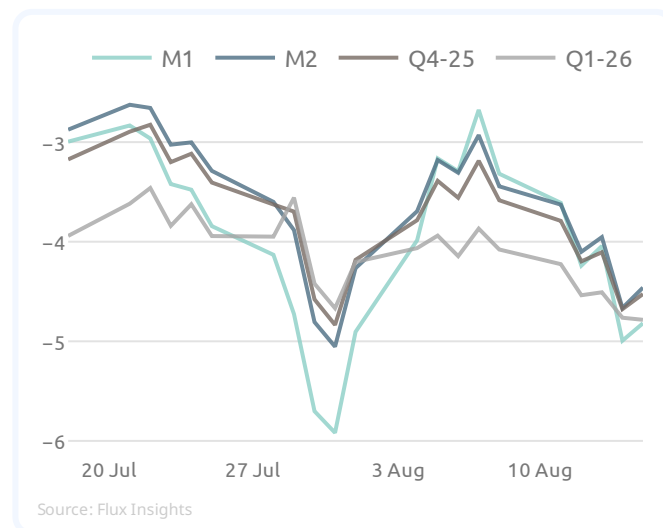
## SING 92 DUBAI CRACK (\$/BBL)



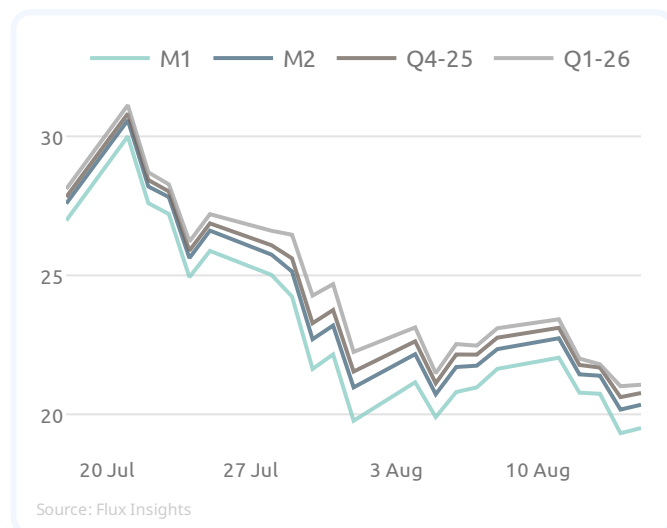
## KERO DUBAI CRACK (\$/BBL)



## SING 380 DUBAI CRACK (\$/BBL)



## GASOIL/DUBAI CRACK (\$/BBL)

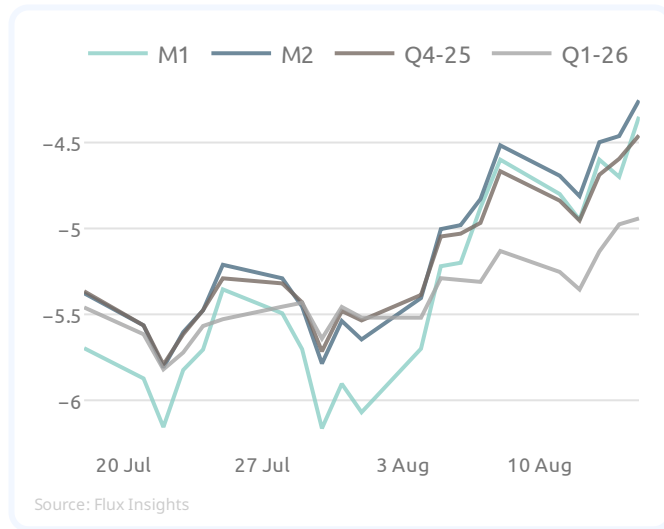


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-2.6	0.12	0.63
92 Dubai Crack	9.24	-0.17	1.36
Kero Dubai Crack	15.19	-1.55	-3.4
380 Dubai Crack	-4.82	-1.5	-1.82
GO Dubai Crack	19.5	-2.13	-7.47

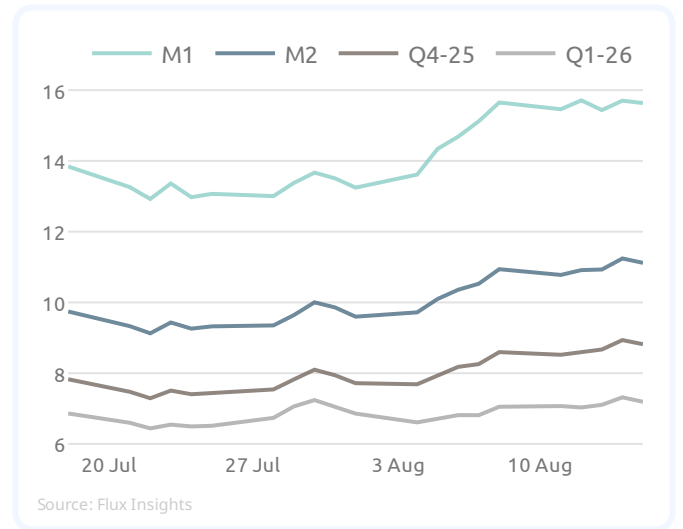




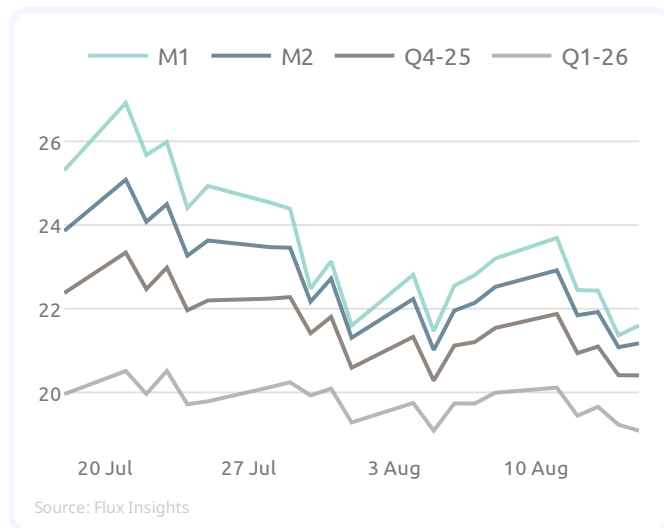
## NWE NAPHTHA CRACK (\$/BBL)



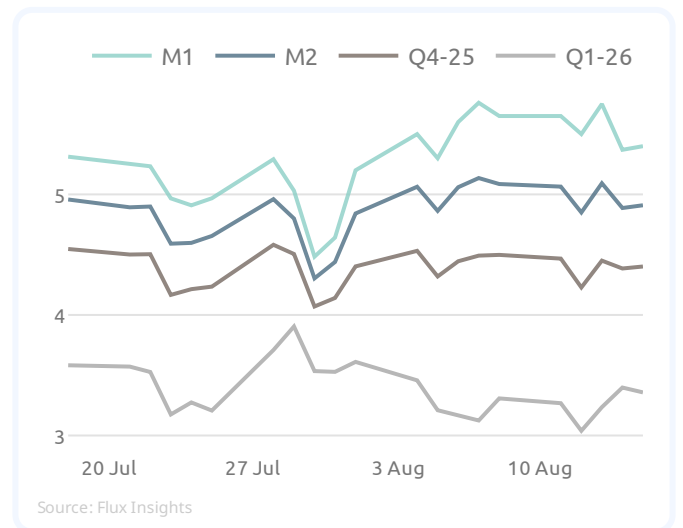
## NWE EBOB CRACK (\$/BBL)



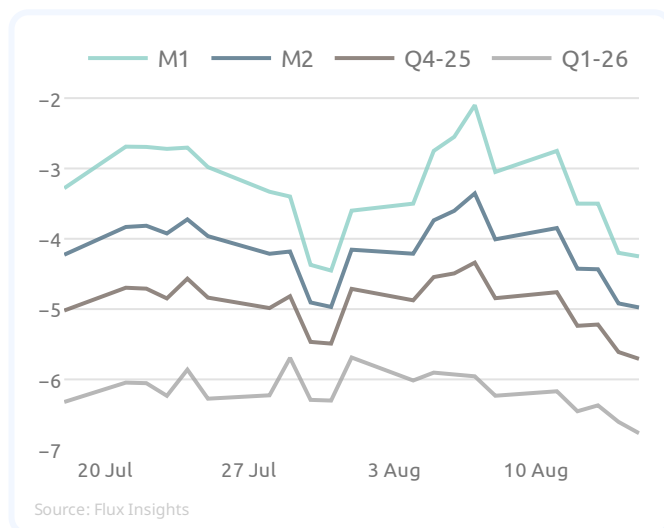
## ICE LS GASOIL CRACK (\$/BBL)



## NWE 0.5 BARGES CRACK (\$/BBL)

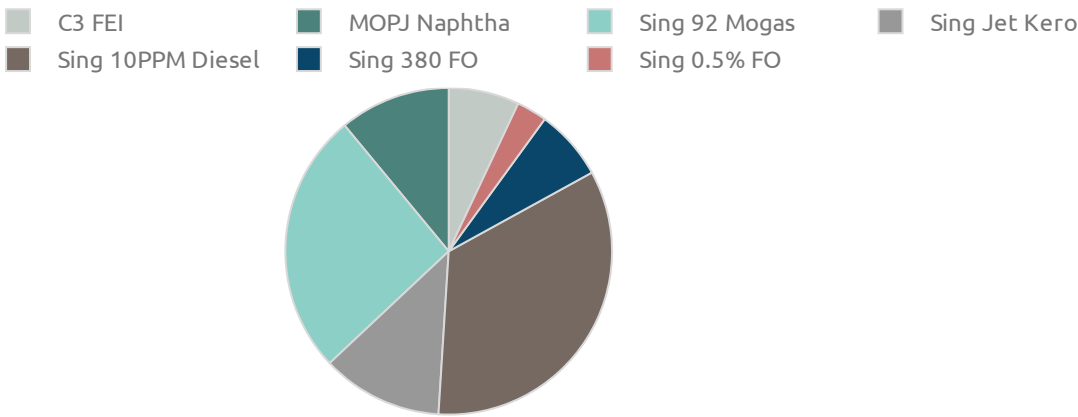


## NWE 3.5 BARGES CRACK (\$/BBL)



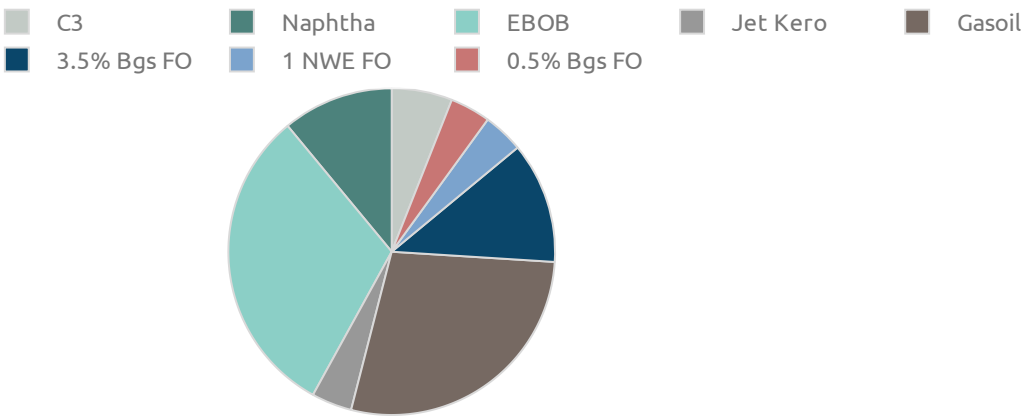
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.35	0.25	1.35
EBOB Crack	15.63	-0.02	1.79
GO Crack	21.6	-1.6	-3.71
0.5 Bgs Crack	5.4	-0.25	0.09
3.5 Bgs Crack	-4.25	-1.2	-0.97

## ASIAN REFINERY YIELD



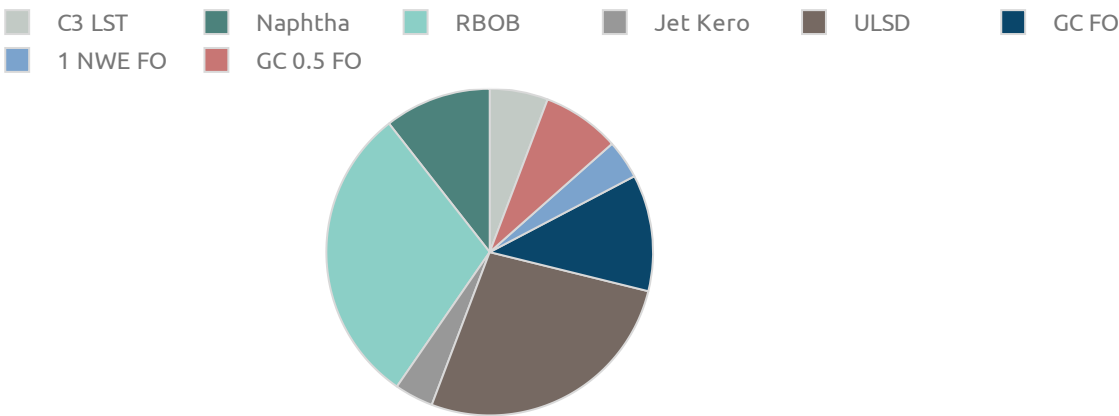
Source: Flux Insights

## NWE REFINERY YIELD



Source: Flux Insights

## US REFINERY YIELD



Source: Flux Insights



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