FLUX INSIGHTS

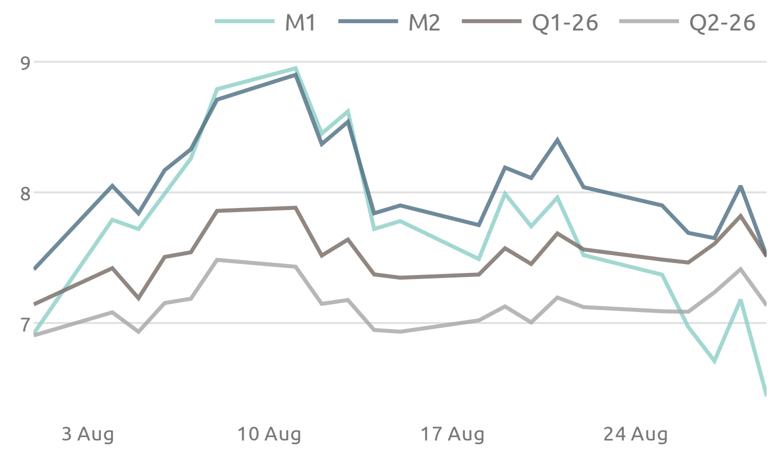
REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

01 SEP 2025

REFINERY MARGINS BY REGION

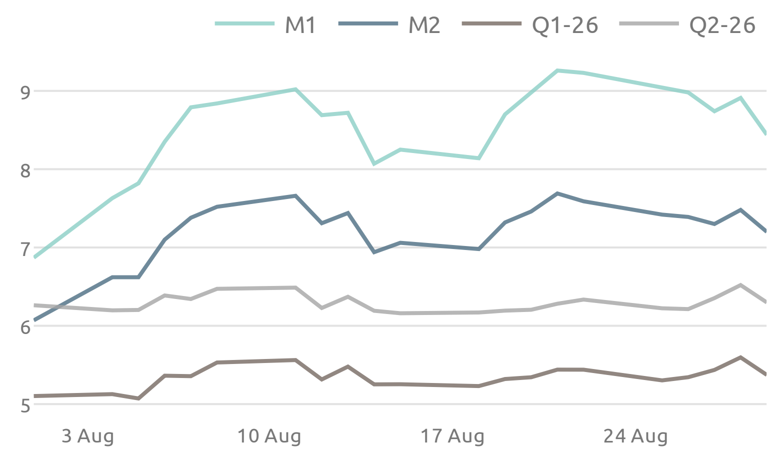
ASIAN REFINERY MARGIN ($/BBL)



Source: Flux Insights

Tenor	Level ($/bbl)	Weekly Delta	Monthly Delta
M1	6.44	-1.08	-0.48
M2	7.51	-0.53	0.1
Q1-26	7.51	-0.05	0.37
Q2-26	7.13	0.01	0.23

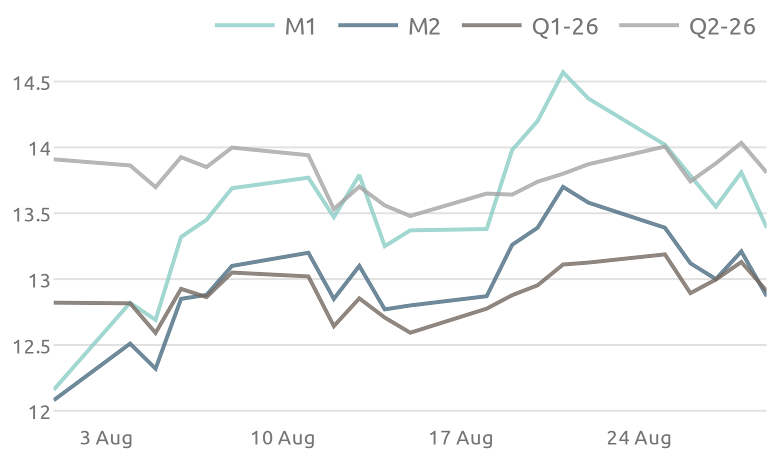
EUROPEAN REFINERY MARGIN ($/BBL)



Source: Flux Insights

Tenor	Level ($/bbl)	Weekly Delta	Monthly Delta
M1	8.44	-0.79	1.57
M2	7.2	-0.39	1.13
Q1-26	5.37	-0.07	0.27
Q2-26	6.3	-0.04	0.04

US REFINERY MARGIN ($/BBL)

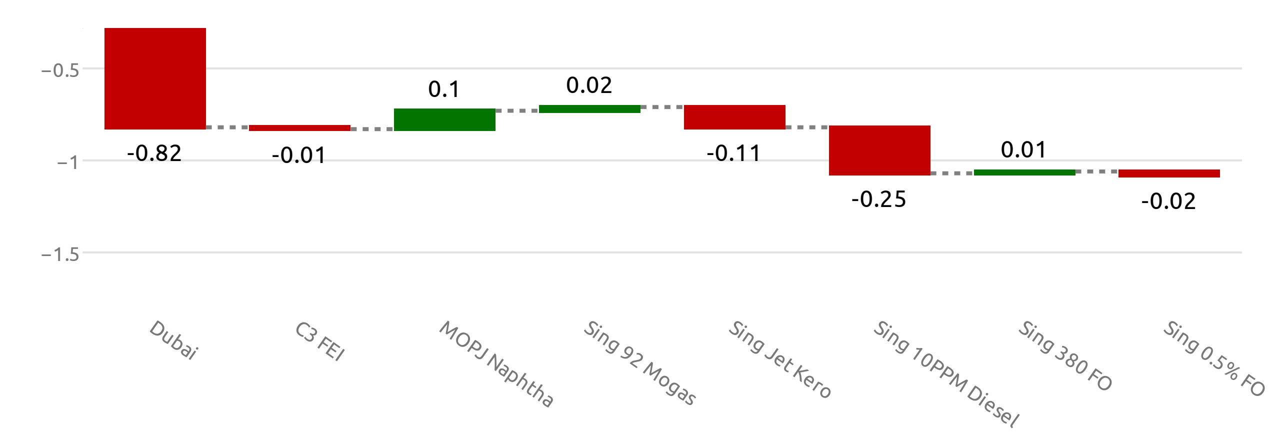


Source: Flux Insights

Tenor	Level ($/bbl)	Weekly Delta	Monthly Delta
M1	13.39	-0.98	1.23
M2	12.87	-0.71	0.79
Q1-26	12.91	-0.22	0.09
Q2-26	13.81	-0.06	-0.1

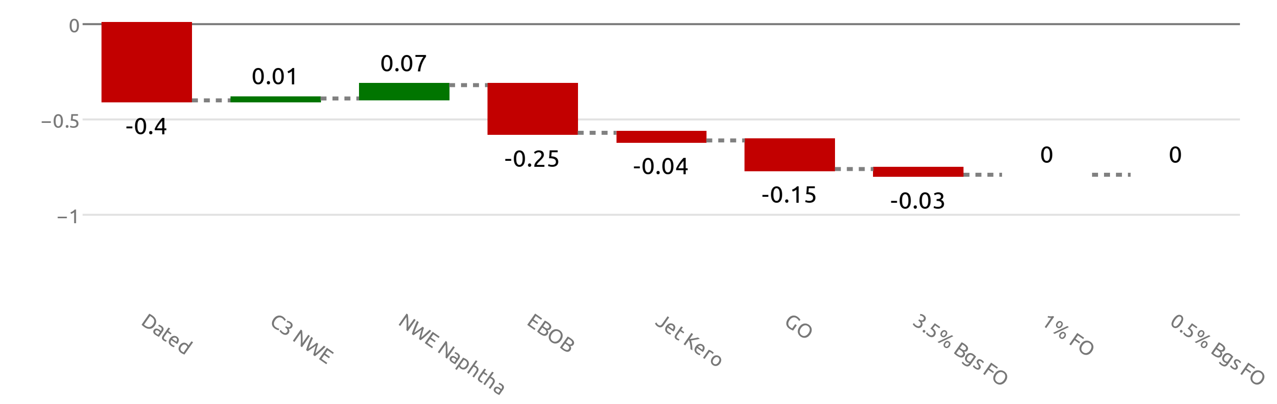
MARGIN COMPOSITION CHANGE

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



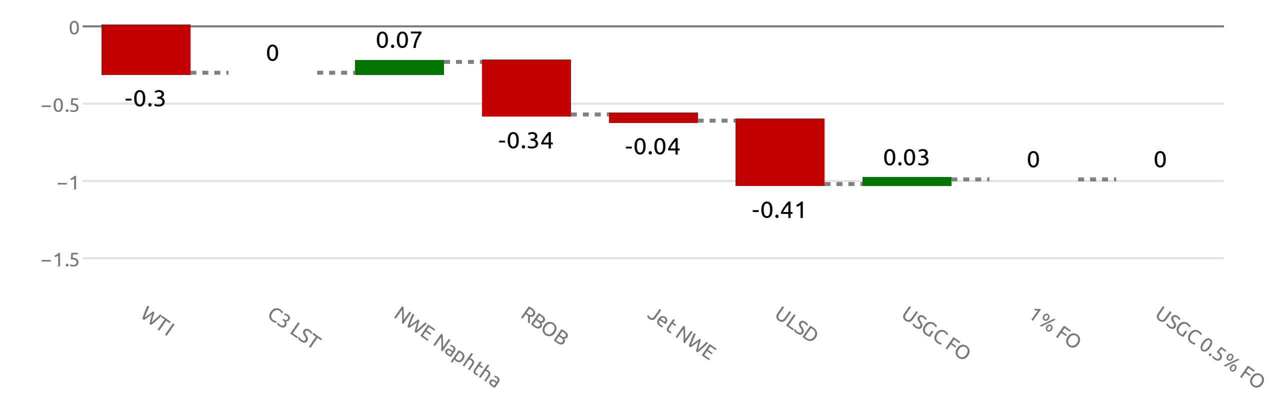
Source: Flux Insights

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



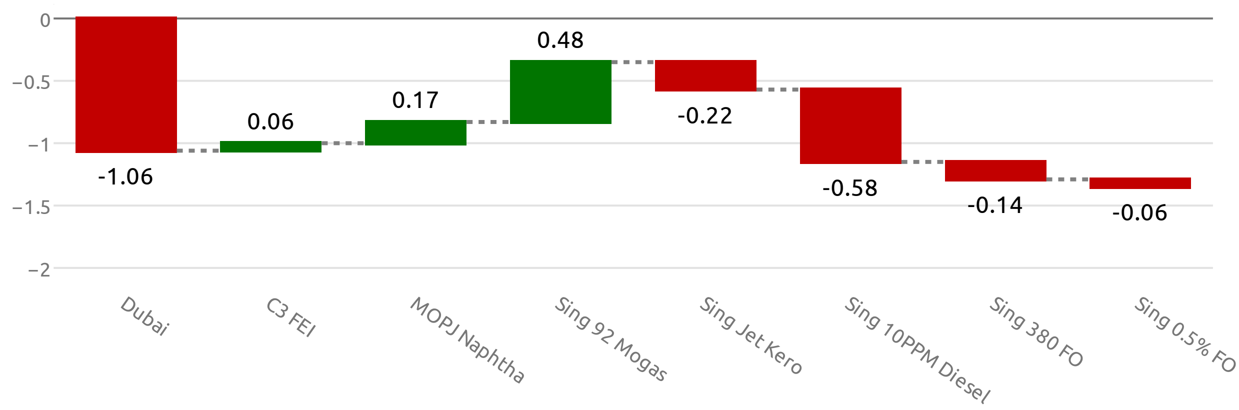
Source: Flux Insights

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



Source: Flux Insights

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

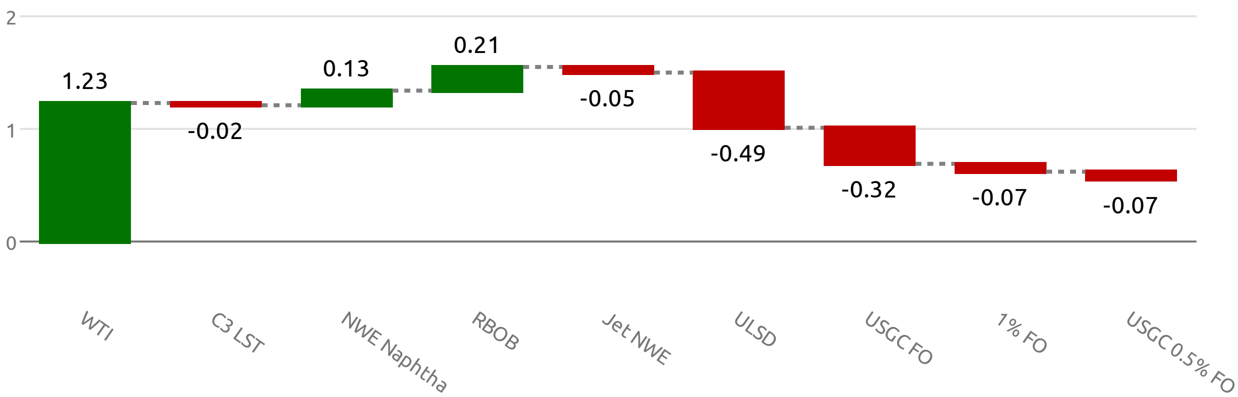


Source: Flux Insights

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

Source: Flux Insights

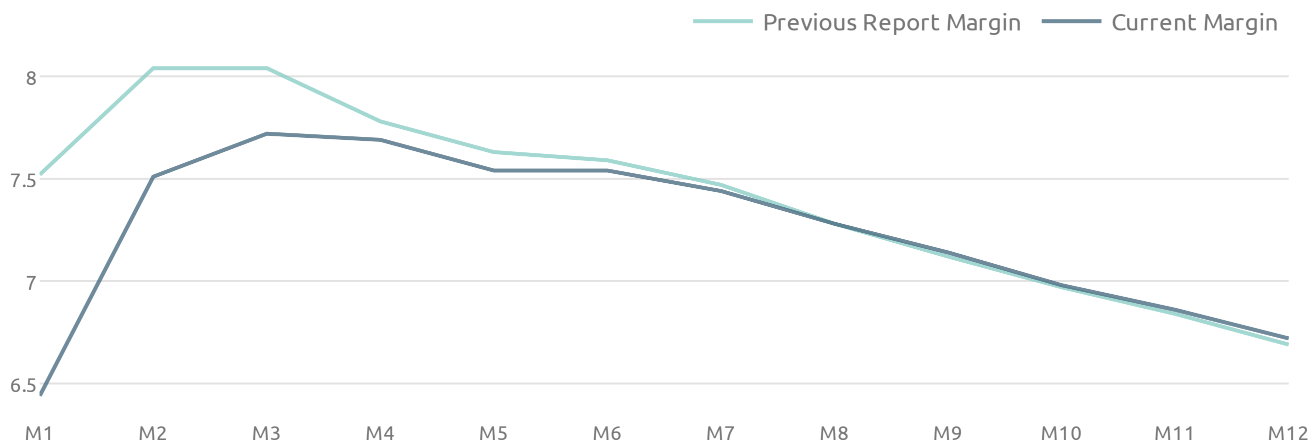
MONTHLY CHANGE IN M1 US REFINERY MARGIN COMPONENTS ($/BBL)



Source: Flux Insights

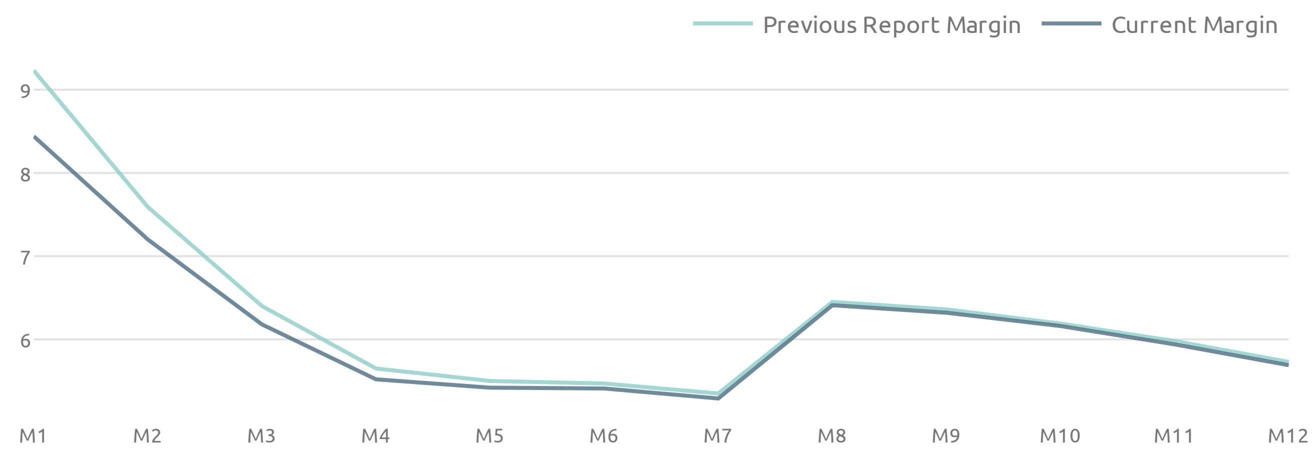
REGIONAL FORWARD CURVES

ASIAN REFINERY MARGINS ($/BBL)



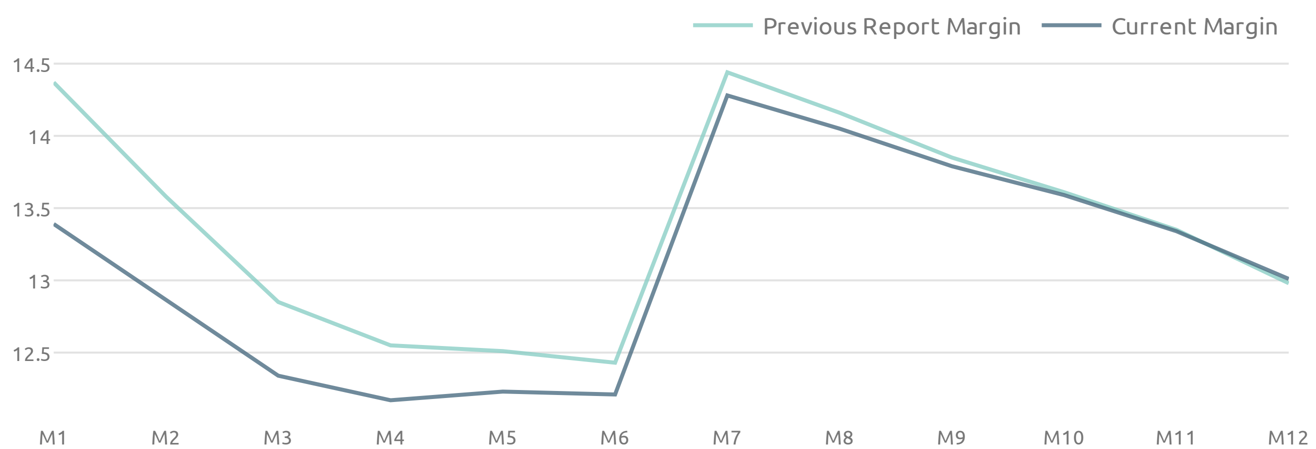
Source: Flux Insights

EUROPEAN REFINERY MARGINS ($/BBL)



Source: Flux Insights

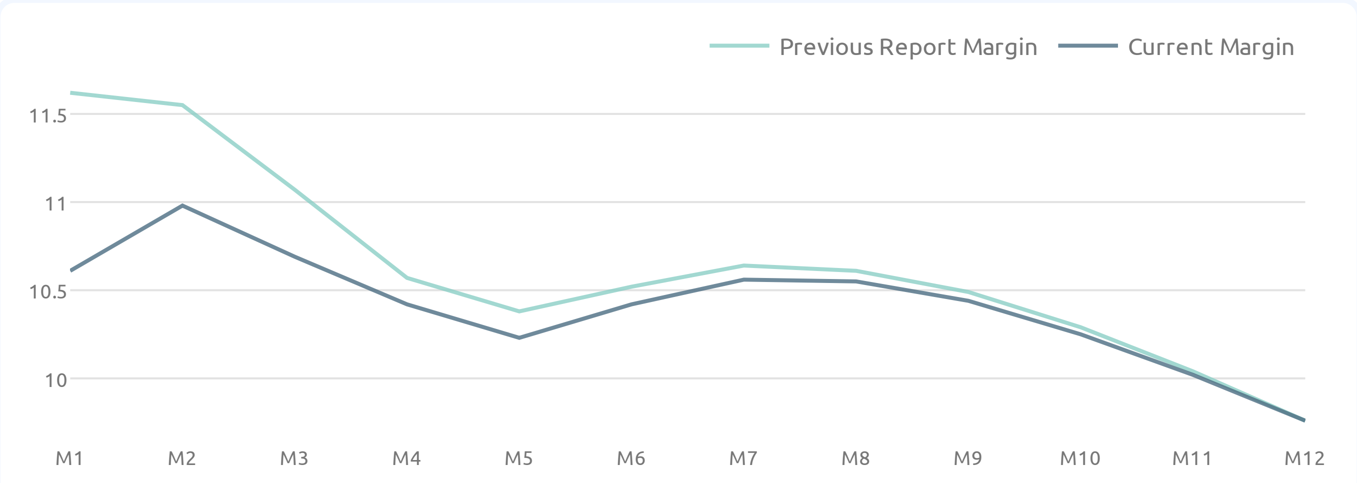
US REFINERY MARGINS ($/BBL)



Source: Flux Insights

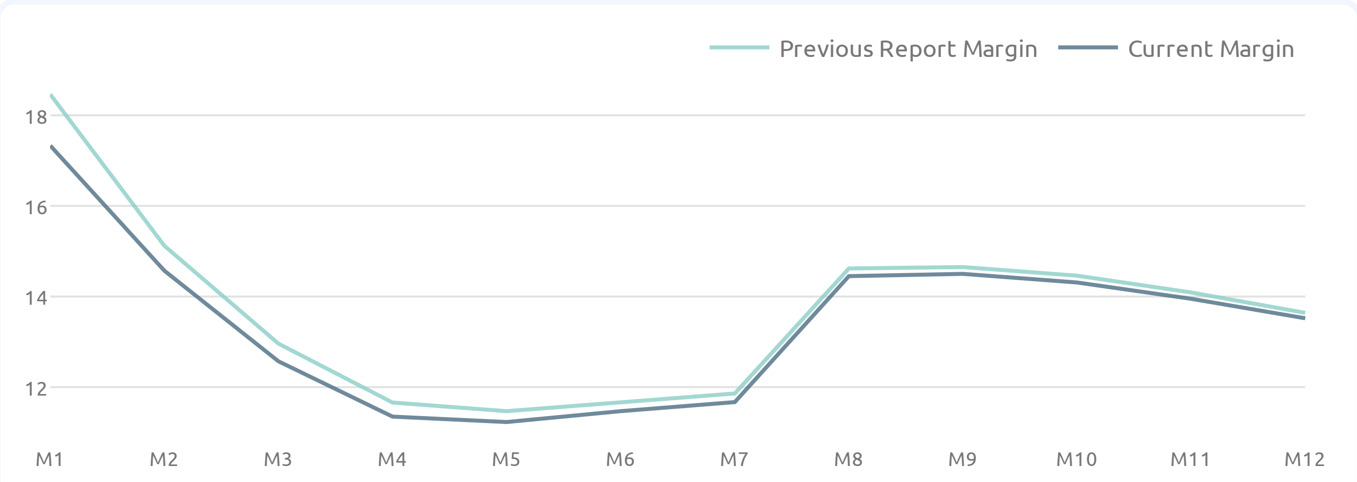
REGIONAL 3-2-1 FORWARD CURVES

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



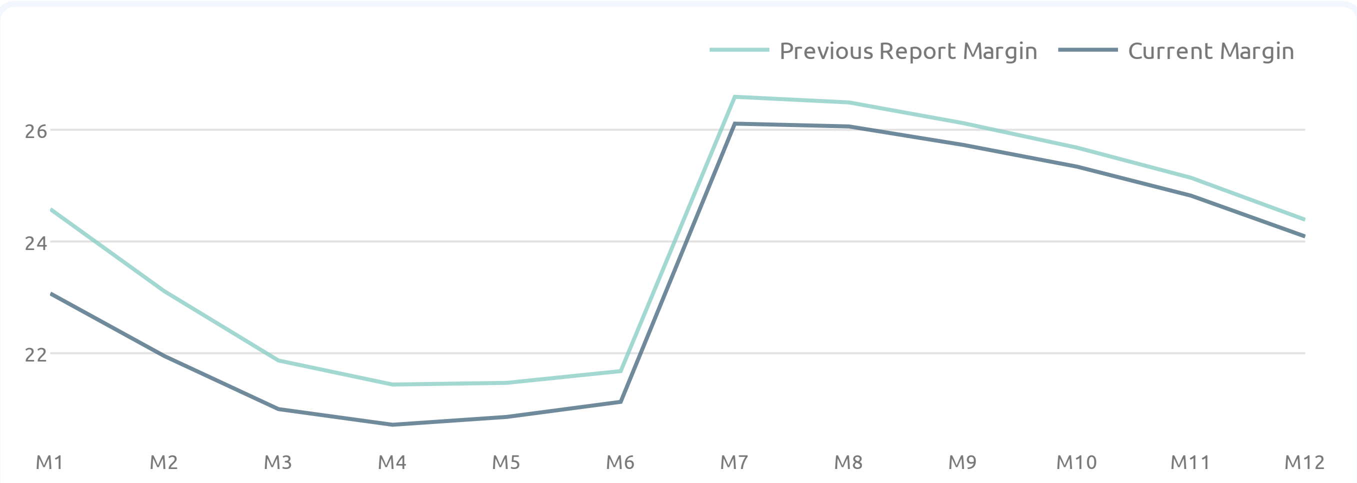
Source: Flux Insights

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



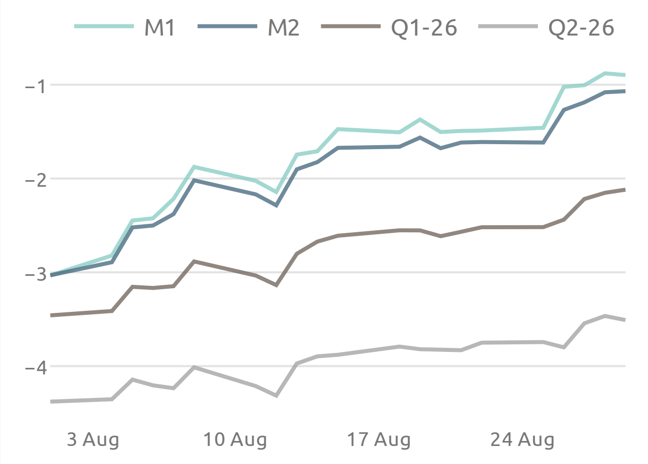
Source: Flux Insights

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



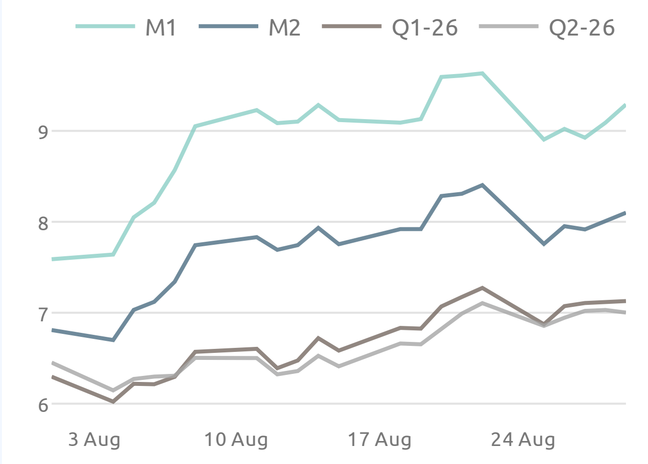
Source: Flux Insights

MOPJ CRACK ($/BBL)



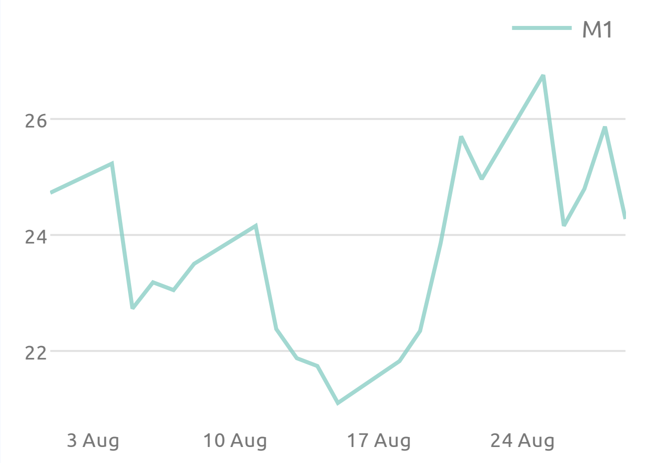
Source: Flux Insights

SING 92 CRACK ($/BBL)



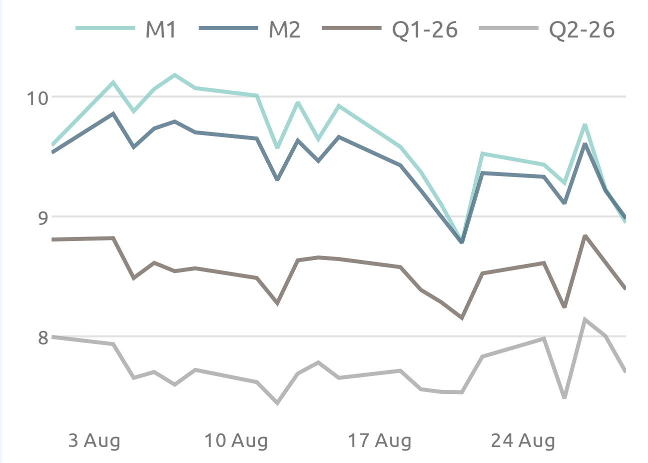
Source: Flux Insights

GASOIL CRACK ($/BBL)



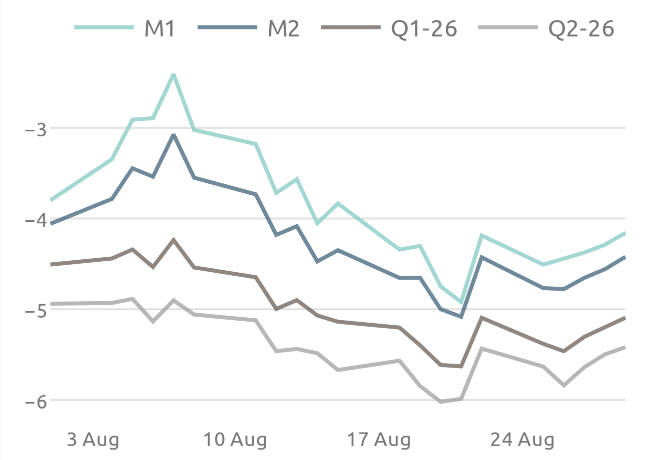
Source: Flux Insights

SING 0.5 CRACK ($/BBL)



Source: Flux Insights

SING 380 CRACK ($/BBL)

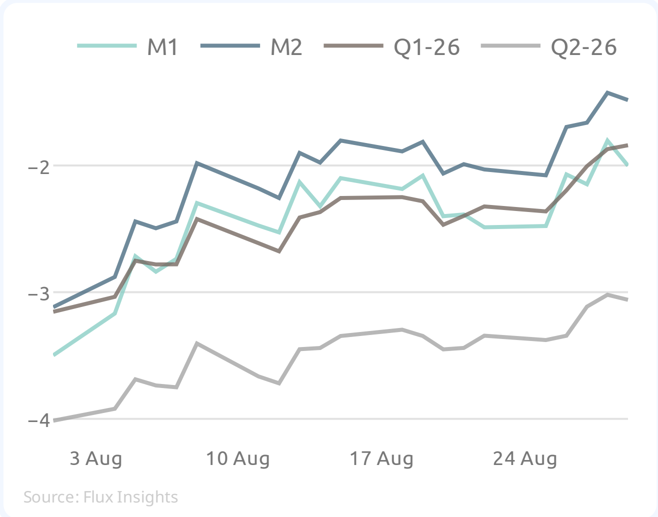


Source: Flux Insights

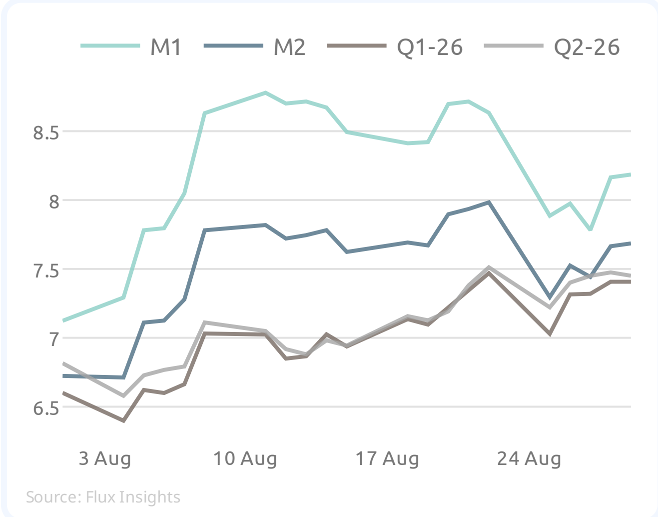
Product	M1 Level ($/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.9	0.59	2.14
92 Crack	9.29	-0.34	1.7
Gasoil Crack	24.27	-0.69	-0.45
Sing 0.5 Crack	8.95	-0.58	-0.64
380 Crack	-4.16	0.03	-0.36

ASIAN DUBAI CRACKS

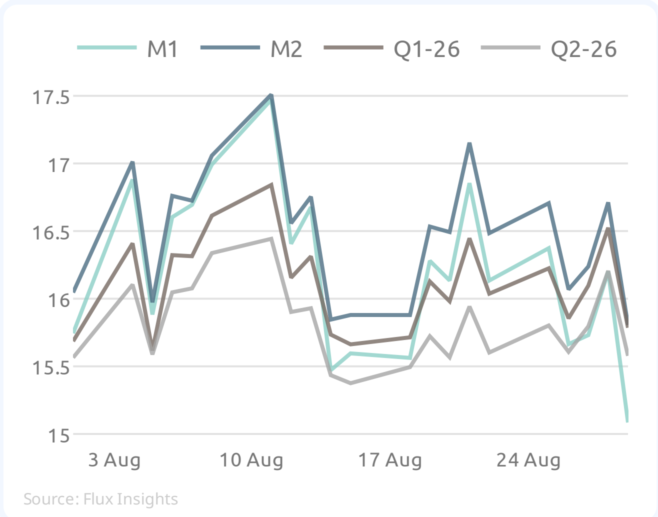
MOPJ DUBAI CRACK ($/BBL)



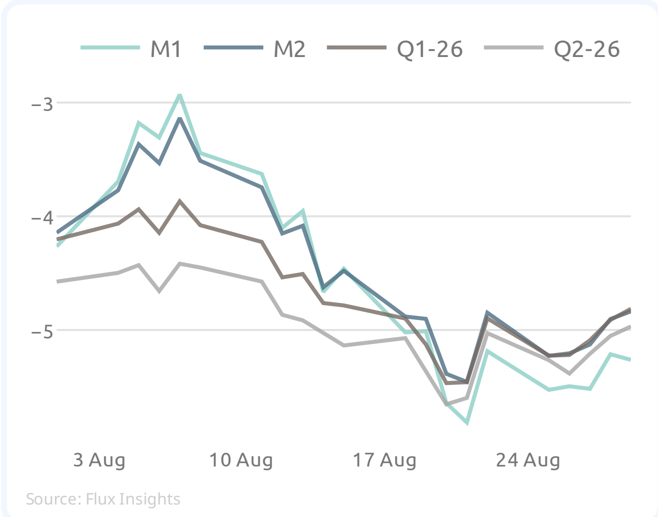
SING 92 DUBAI CRACK ($/BBL)



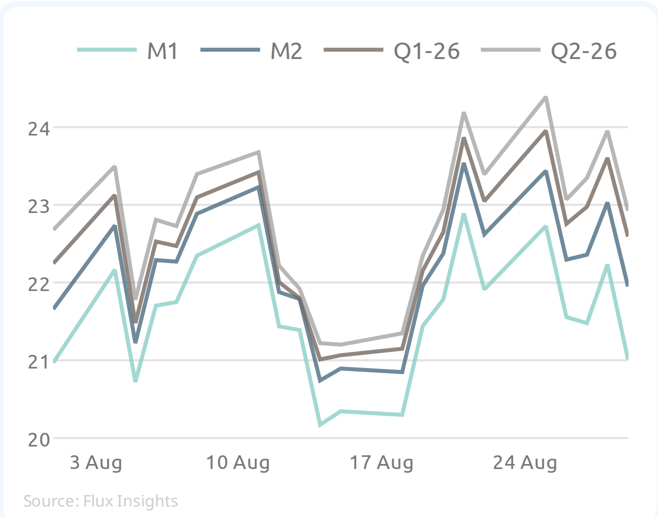
KERO DUBAI CRACK ($/BBL)



SING 380 DUBAI CRACK ($/BBL)

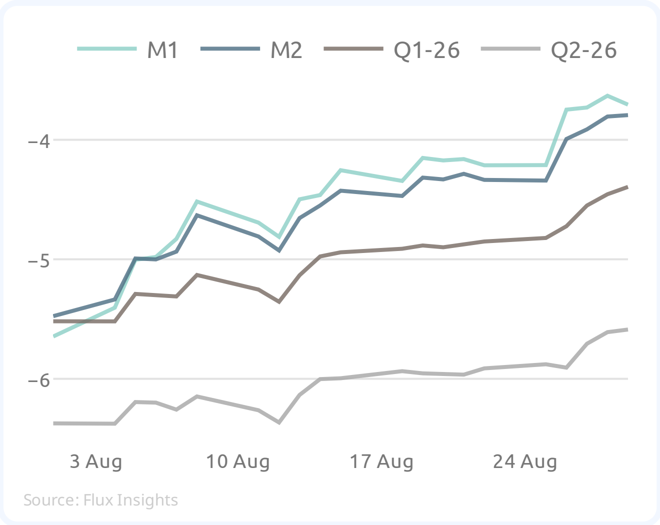


GASOIL/DUBAI CRACK ($/BBL)



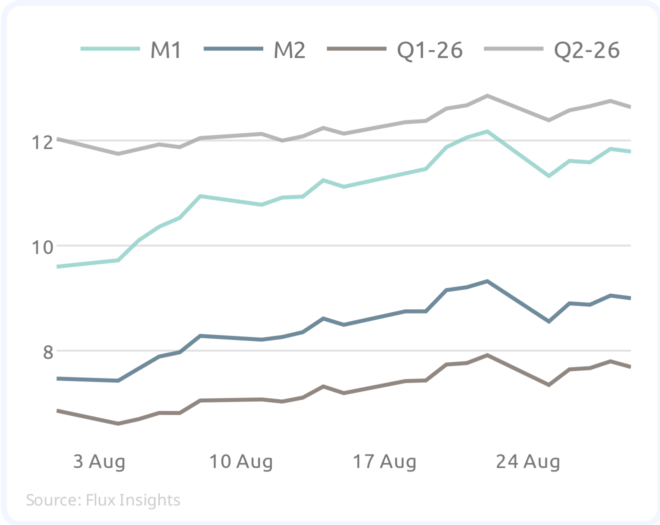
Product	M1 Level ($/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-2	0.49	1.5
92 Dubai Crack	8.19	-0.45	1.06
Kero Dubai Crack	15.08	-1.05	-0.66
380 Dubai Crack	-5.26	-0.08	-1
GO Dubai Crack	21.01	-0.9	0.04

NWE NAPHTHA CRACK ($/BBL)



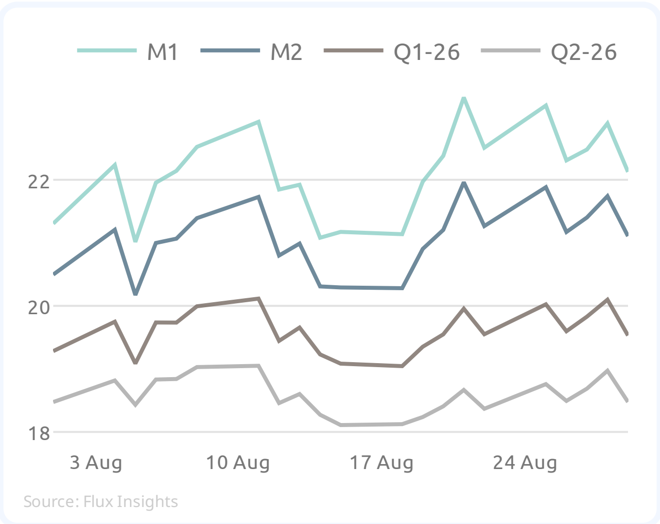
Source: Flux Insights

NWE EBOB CRACK ($/BBL)



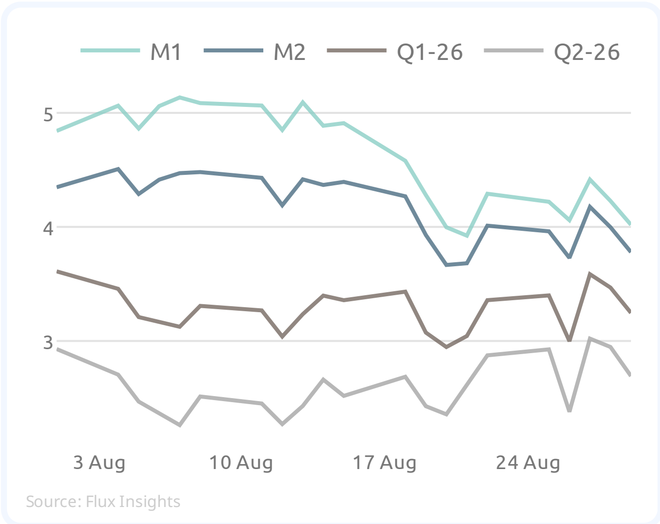
Source: Flux Insights

ICE LS GASOIL CRACK ($/BBL)



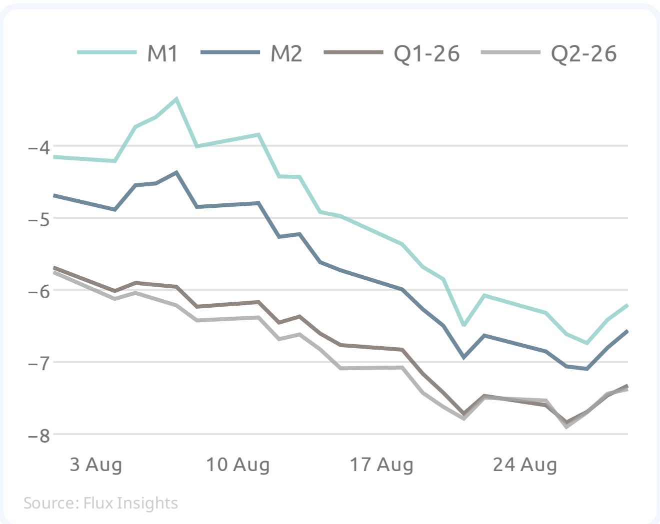
Source: Flux Insights

NWE 0.5 BARGES CRACK ($/BBL)



Source: Flux Insights

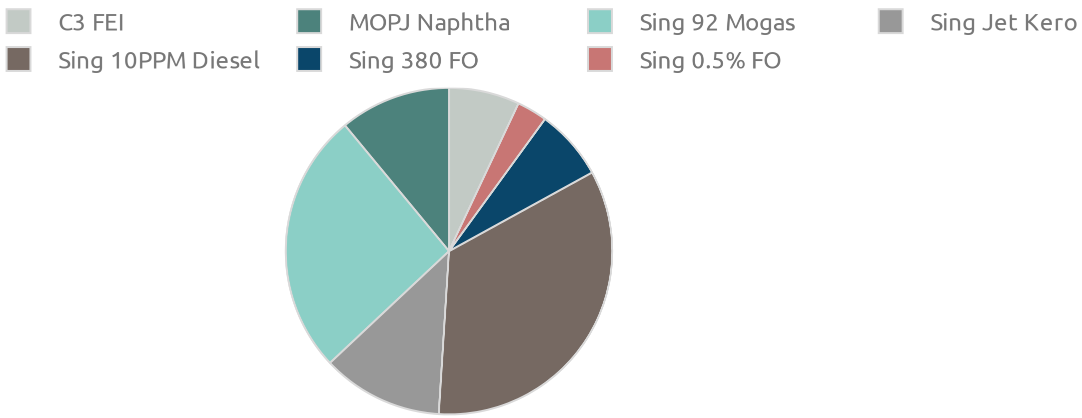
NWE 3.5 BARGES CRACK ($/BBL)



Source: Flux Insights

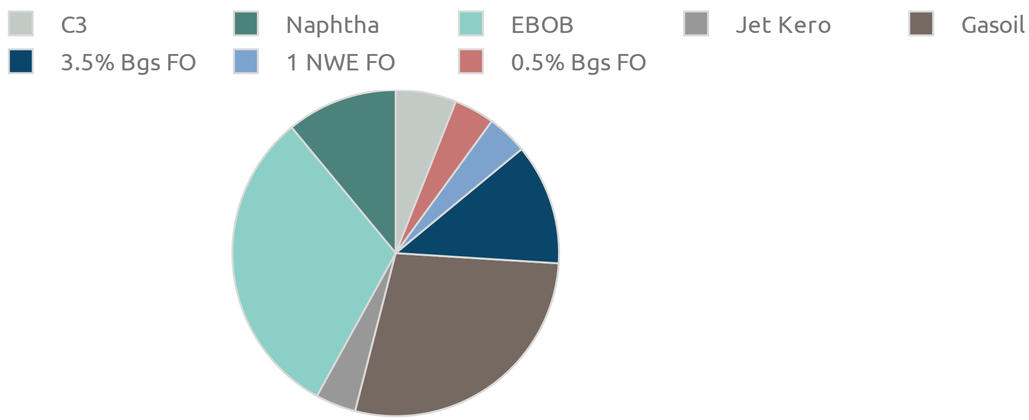
Product	M1 Level ($/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.71	0.51	1.94
EBOB Crack	11.79	-0.38	2.19
GO Crack	22.12	-0.38	0.82
0.5 Bgs Crack	4.02	-0.27	-0.82
3.5 Bgs Crack	-6.21	-0.13	-2.05

ASIAN REFINERY YIELD



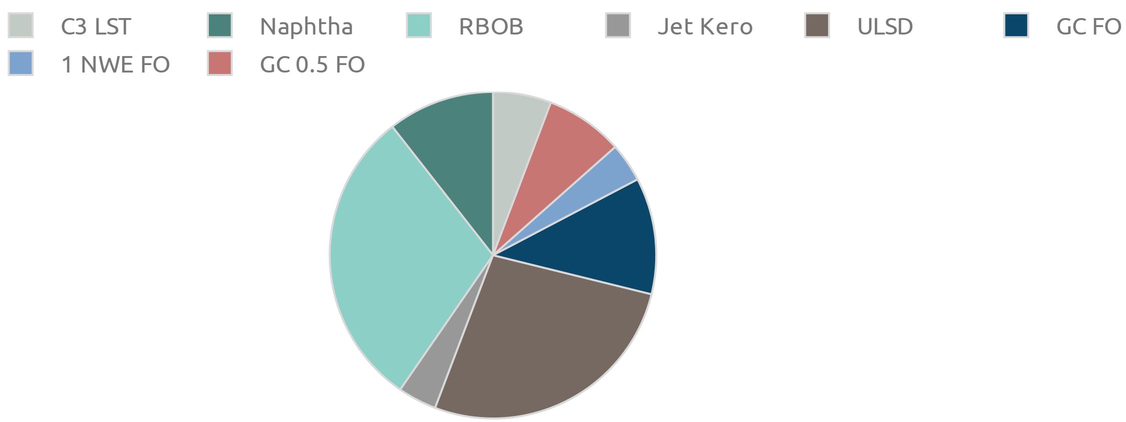
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights

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