

# REFINERY MARGINS REPORT

*Weekly Overview in Regional Refinery Margins*

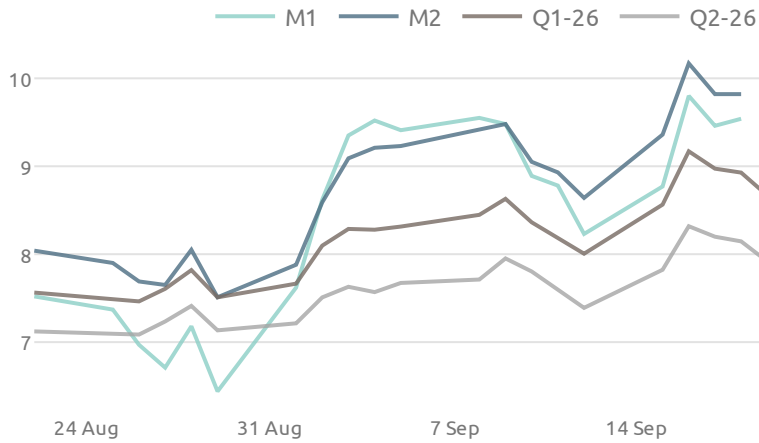
22 SEPTEMBER 2025

# REFINERY MARGINS BY REGION

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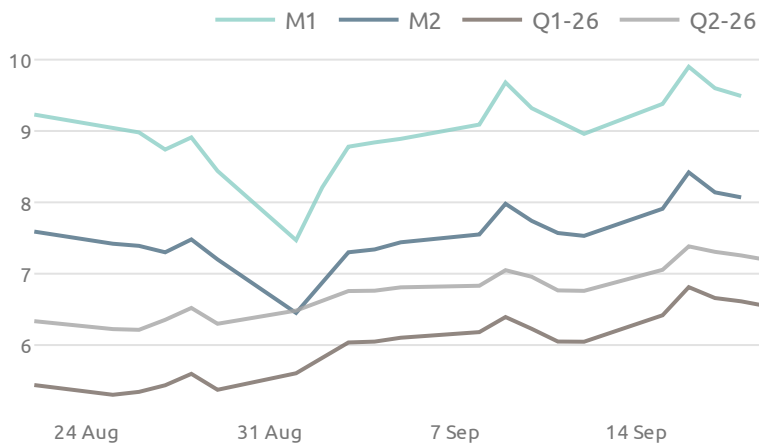
## ASIAN REFINERY MARGIN (\$/BBL)



Source: Flux Insights

Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.54	0.76	2.02
M2	9.82	0.89	1.78
Q1-26	8.67	0.66	1.1
Q2-26	7.92	0.53	0.8

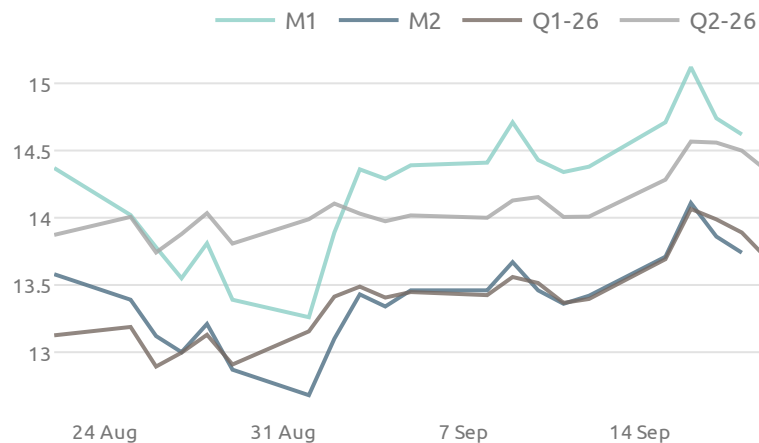
## EUROPEAN REFINERY MARGIN (\$/BBL)



Source: Flux Insights

Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.49	0.36	0.26
M2	8.07	0.5	0.48
Q1-26	6.54	0.5	1.1
Q2-26	7.19	0.43	0.86

## US REFINERY MARGIN (\$/BBL)



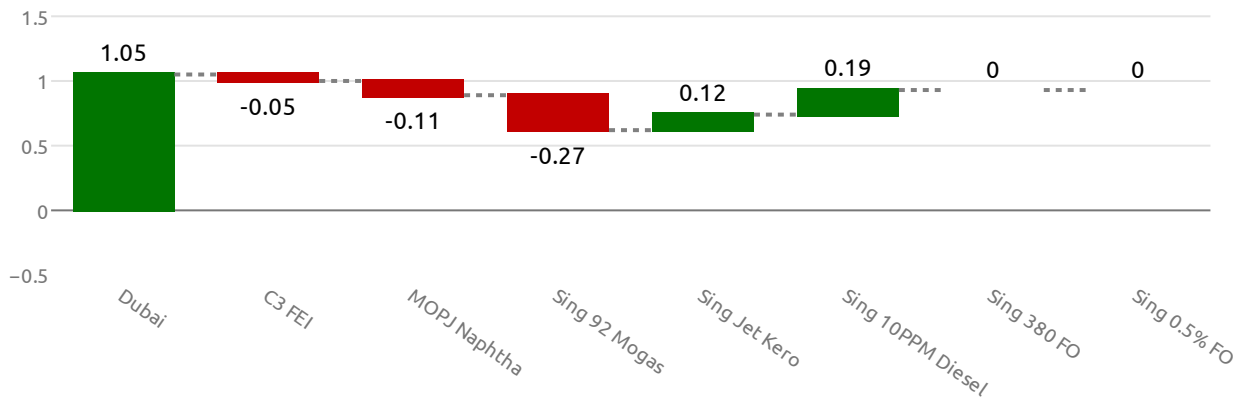
Source: Flux Insights

Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	14.62	0.28	0.25
M2	13.74	0.38	0.16
Q1-26	13.69	0.3	0.57
Q2-26	14.35	0.34	0.47

# MARGIN COMPOSITION CHANGE 2/10



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



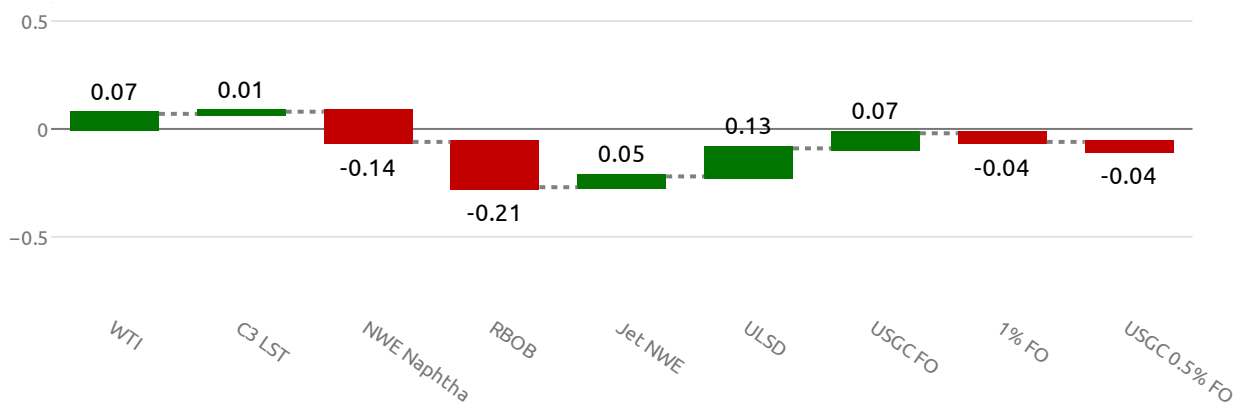
Source: Flux Insights

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



Source: Flux Insights

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

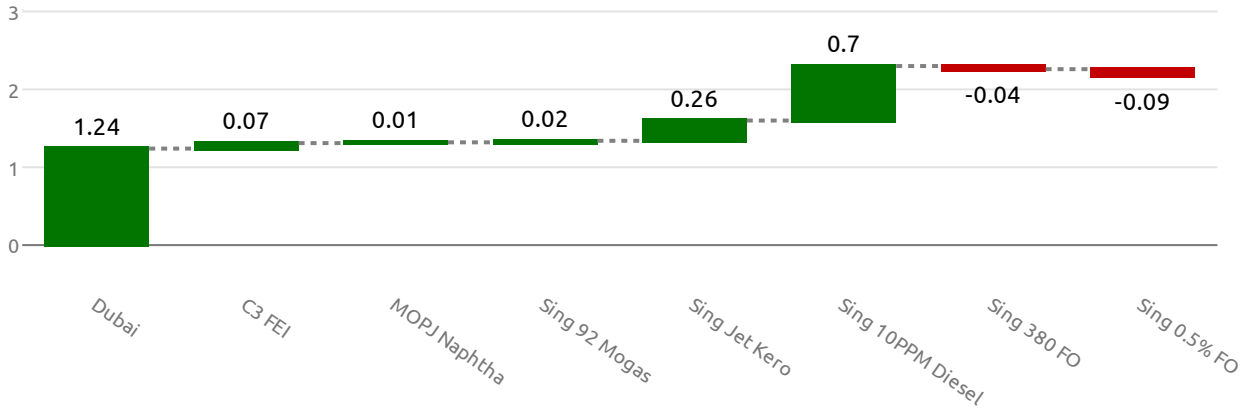


Source: Flux Insights

# MARGIN COMPOSITION CHANGE 3/10

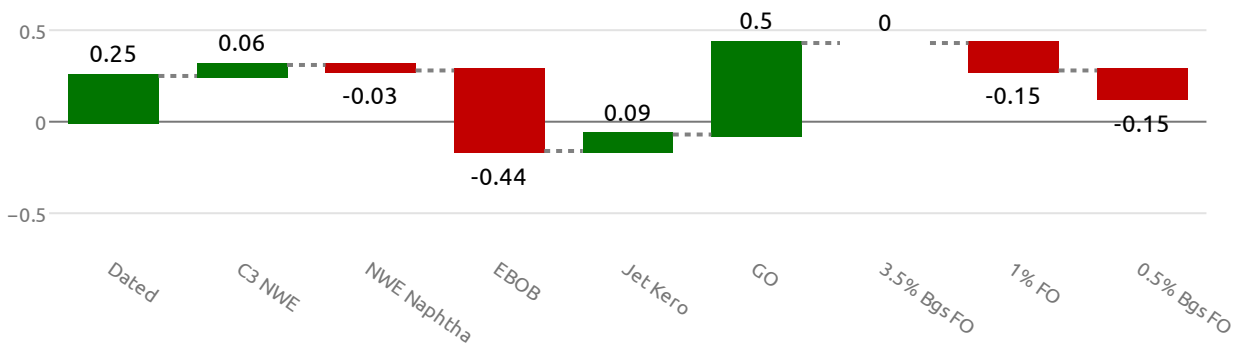


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



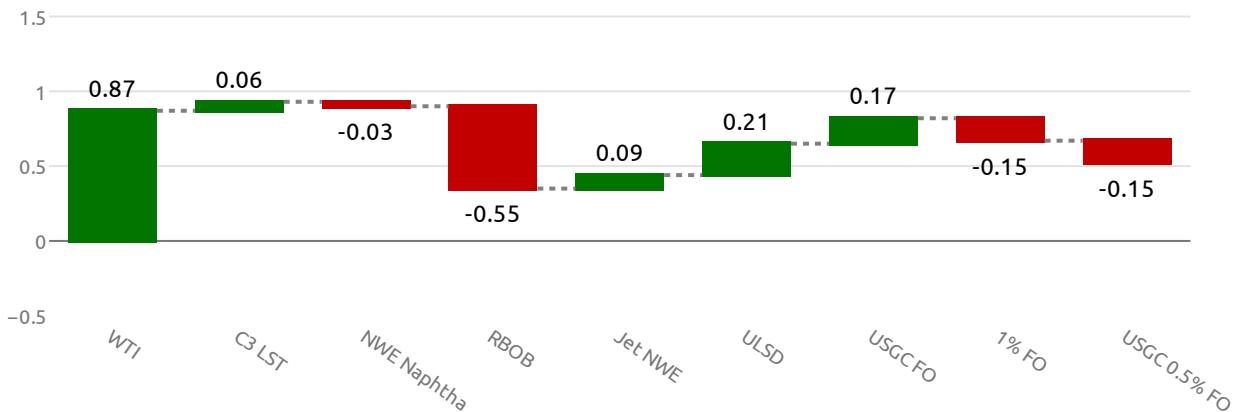
Source: Flux Insights

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



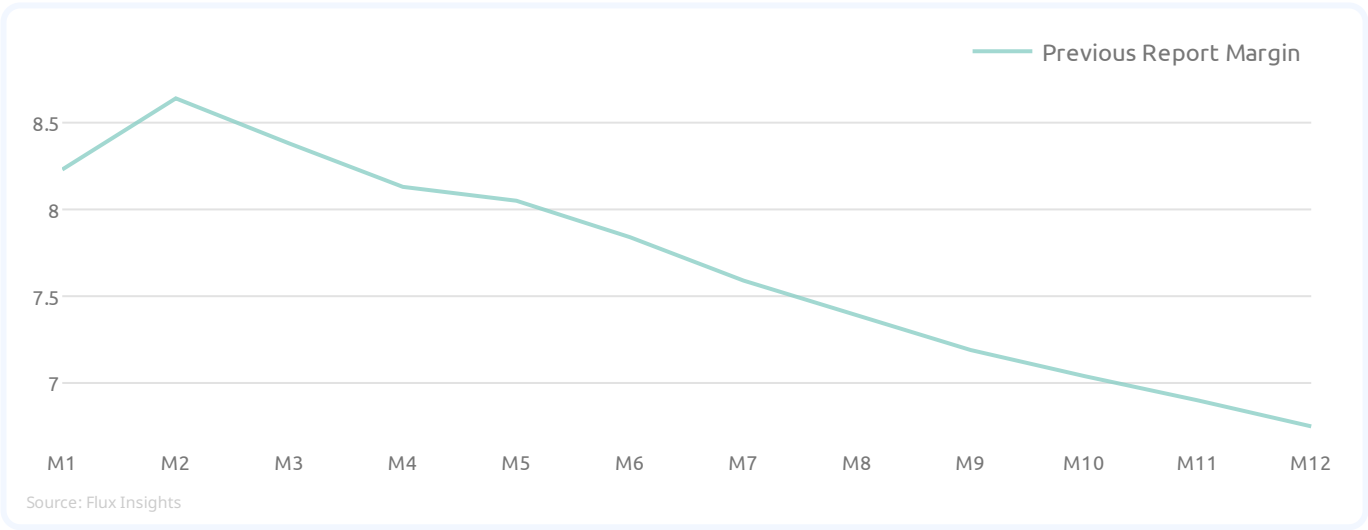
Source: Flux Insights

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

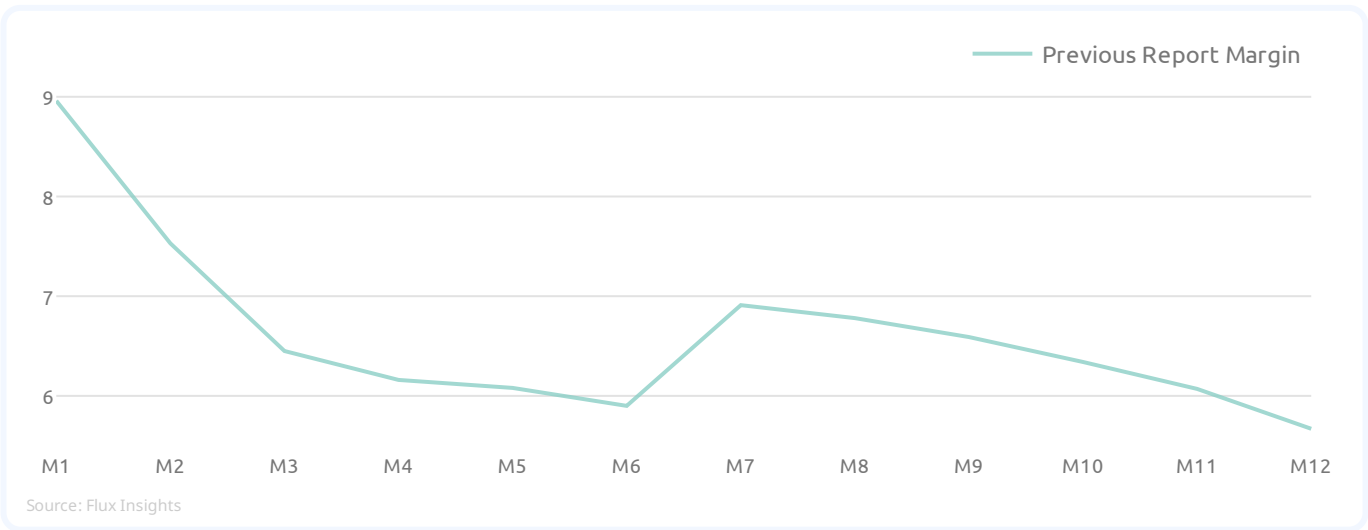


Source: Flux Insights

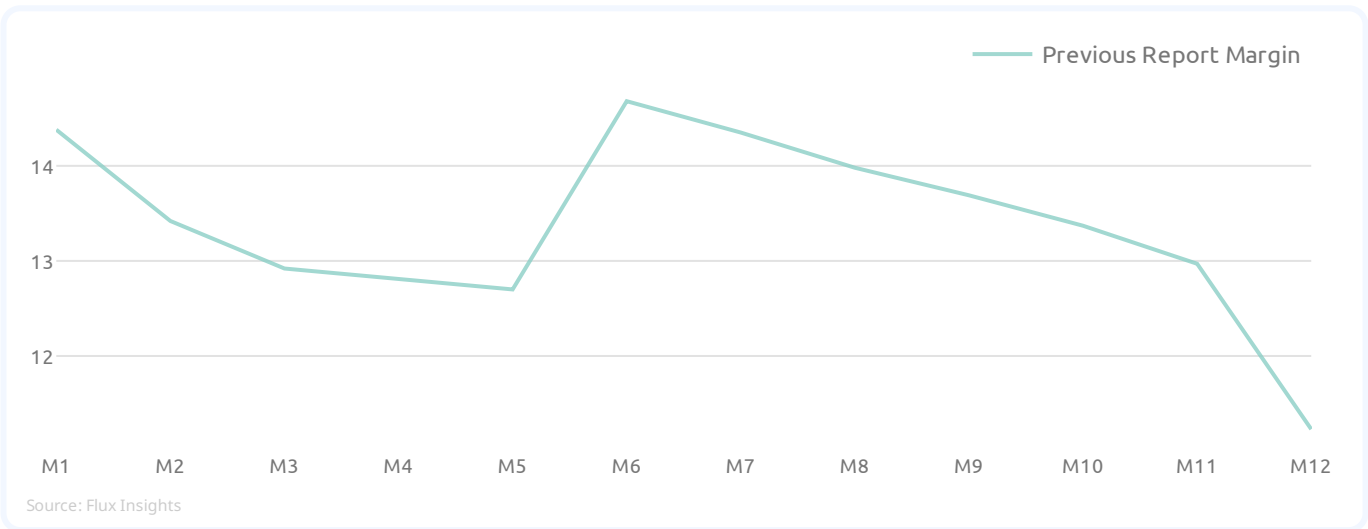
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



US REFINERY MARGINS (\$/BBL)

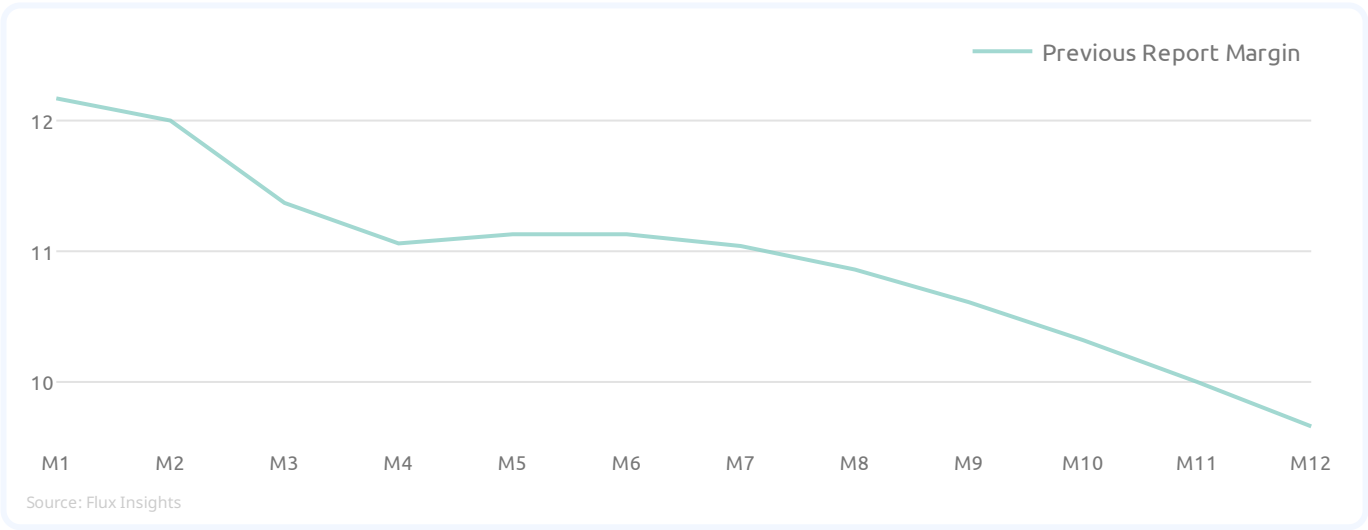


# REGIONAL 3-2-1 FORWARD CURVES

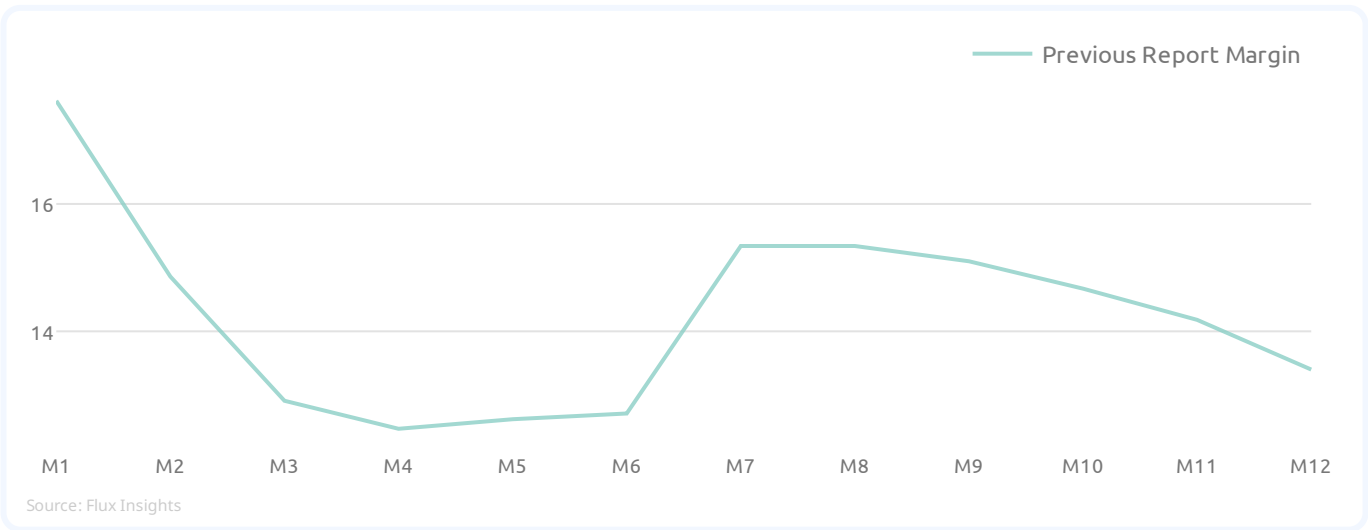
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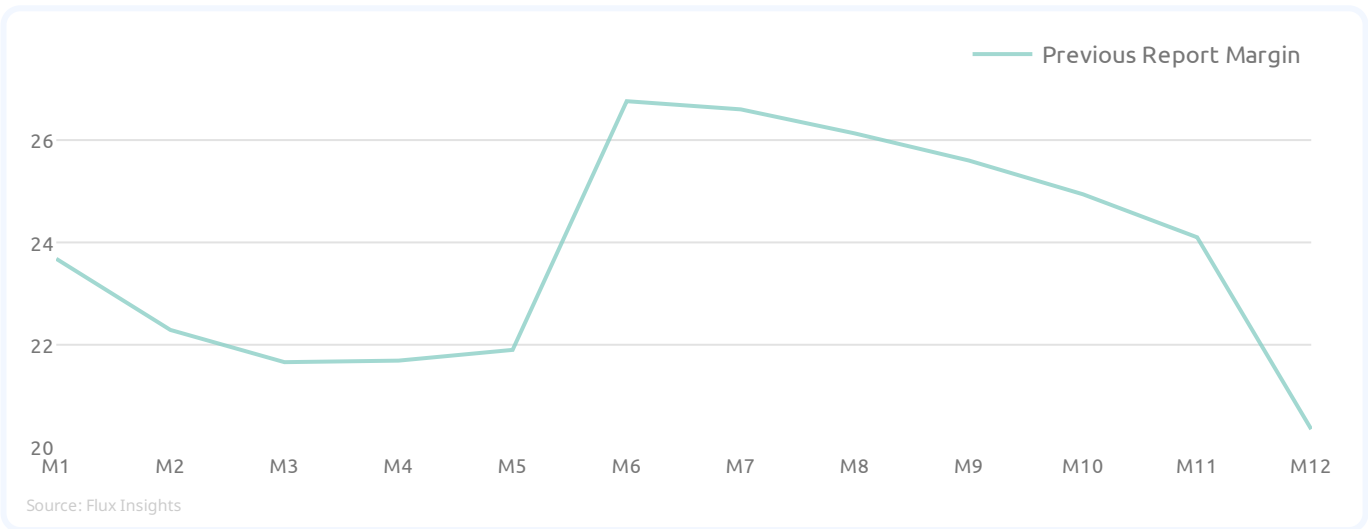
ASIAN 3-2-1 MARGINS (\$/BBL)



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



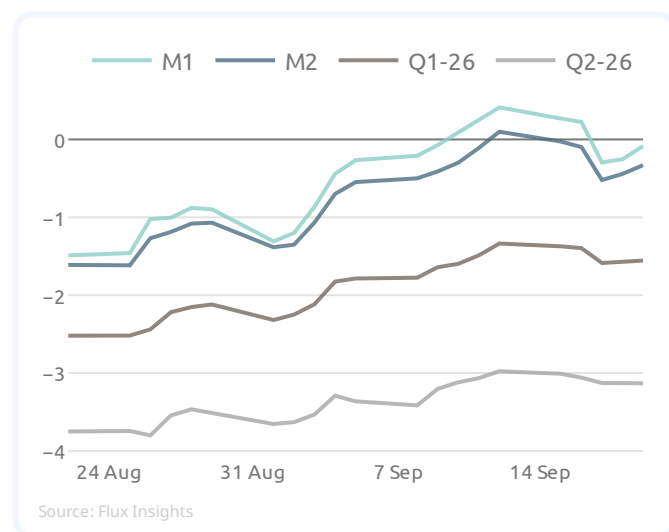
US 3-2-1 MARGINS (\$/BBL)



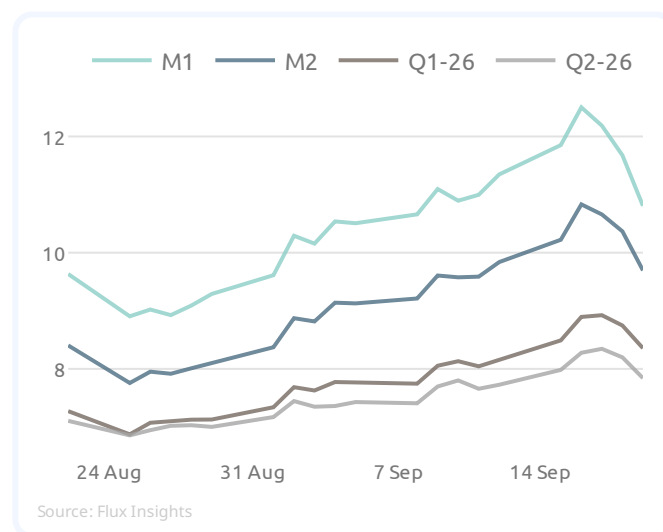




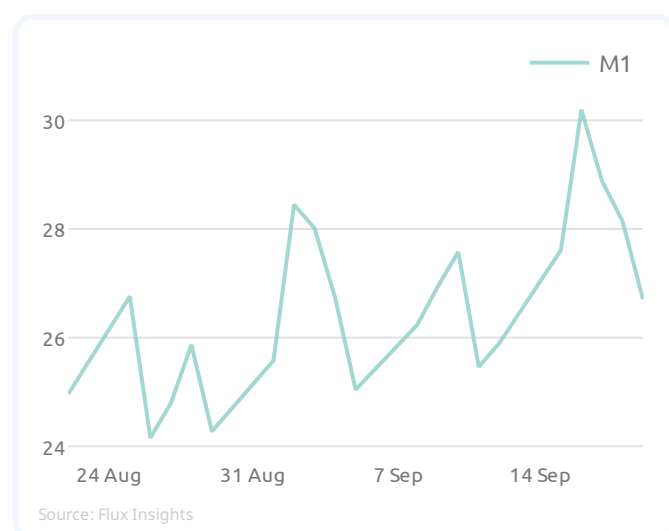
## MOPJ CRACK (\$/BBL)



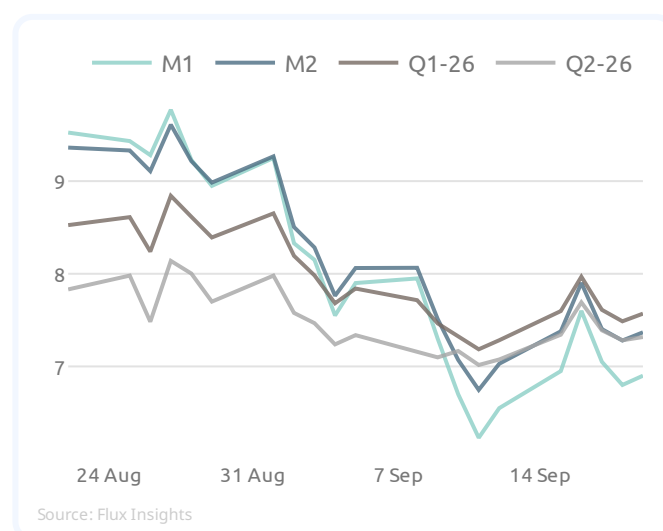
## SING 92 CRACK (\$/BBL)



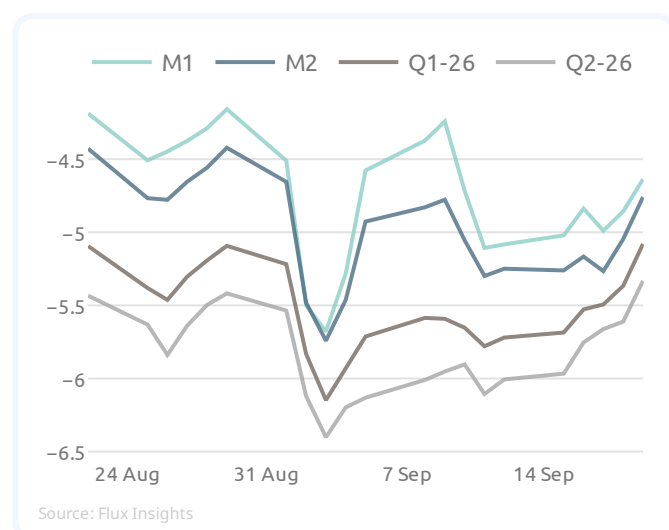
## GASOIL CRACK (\$/BBL)



## SING 0.5 CRACK (\$/BBL)



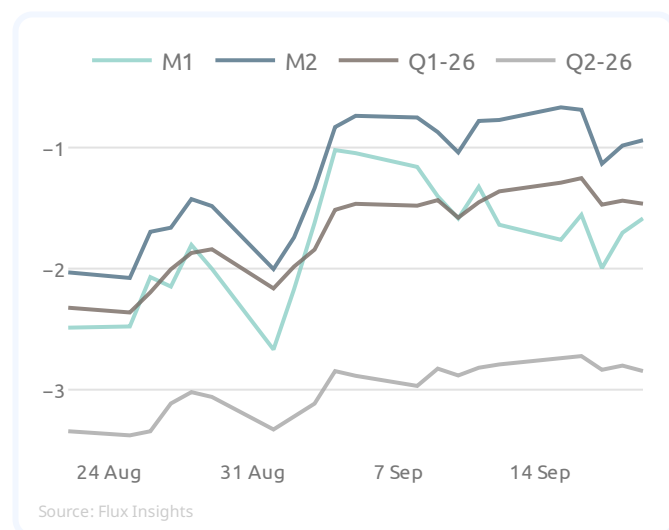
## SING 380 CRACK (\$/BBL)



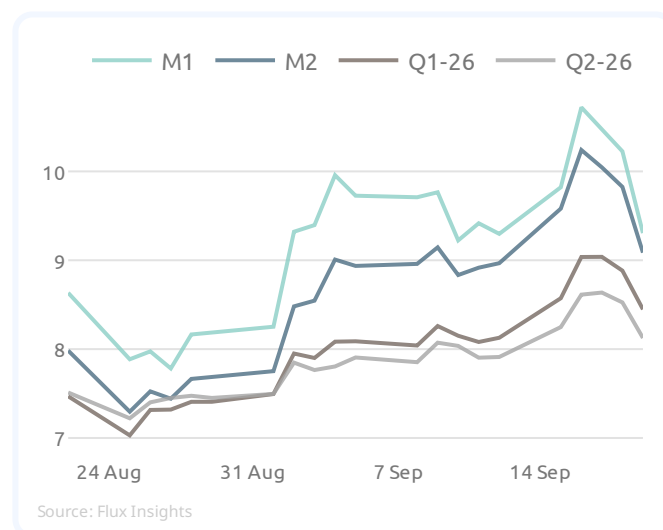
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.09	-0.5	1.4
92 Crack	10.81	-0.54	1.17
Gasoil Crack	26.7	0.81	1.74
Sing 0.5 Crack	6.9	0.35	-2.62
380 Crack	-4.64	0.45	-0.45



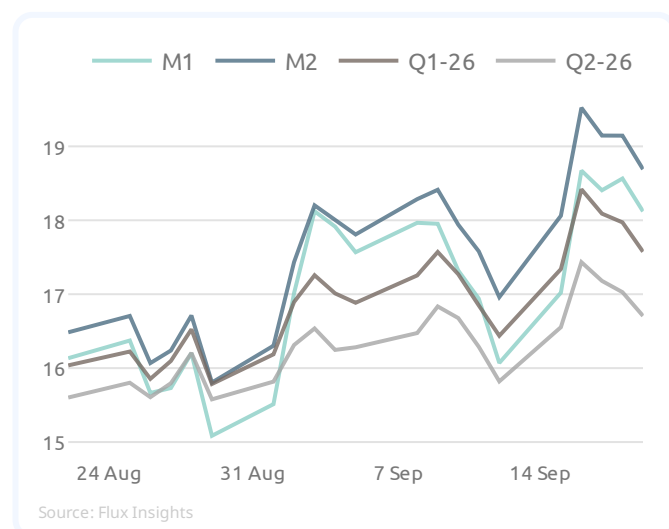
## MOPJ DUBAI CRACK (\$/BBL)



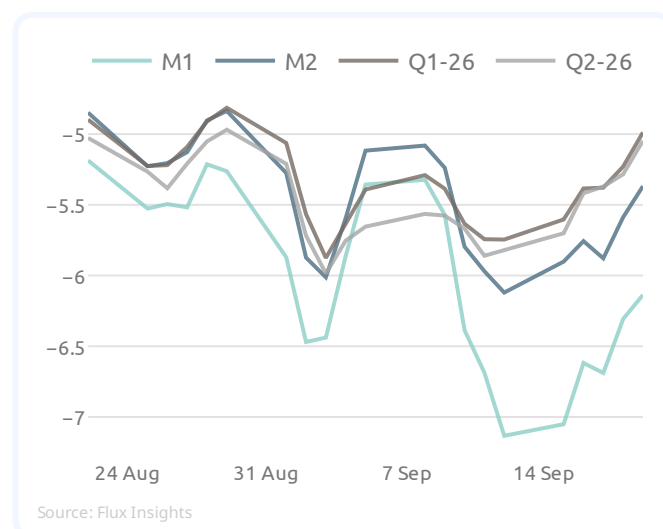
## SING 92 DUBAI CRACK (\$/BBL)



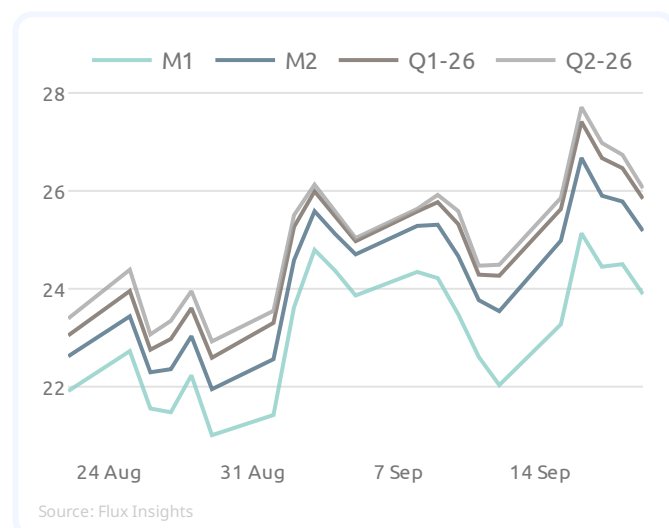
## KERO DUBAI CRACK (\$/BBL)



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



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

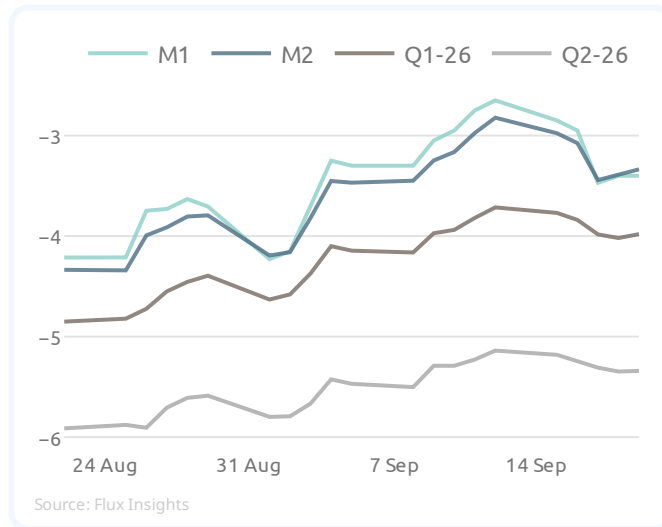


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-1.59	0.05	0.9
92 Dubai Crack	9.31	0.01	0.67
Kero Dubai Crack	18.12	2.05	1.99
GO Dubai Crack	23.89	1.86	1.98
380 Dubai Crack	-6.14	1	-0.95

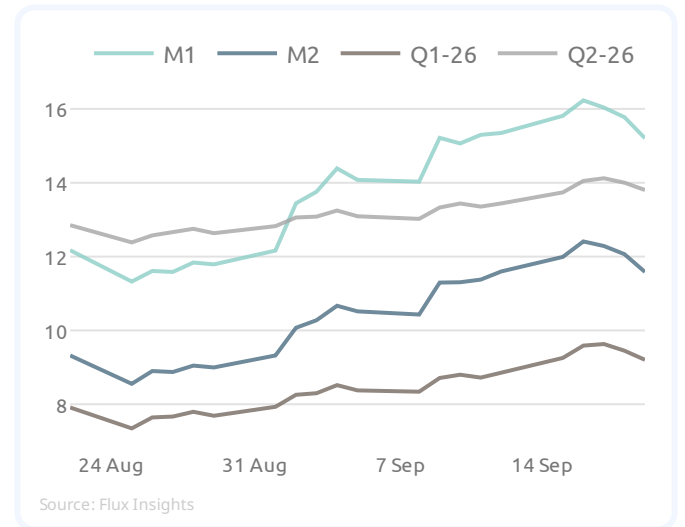




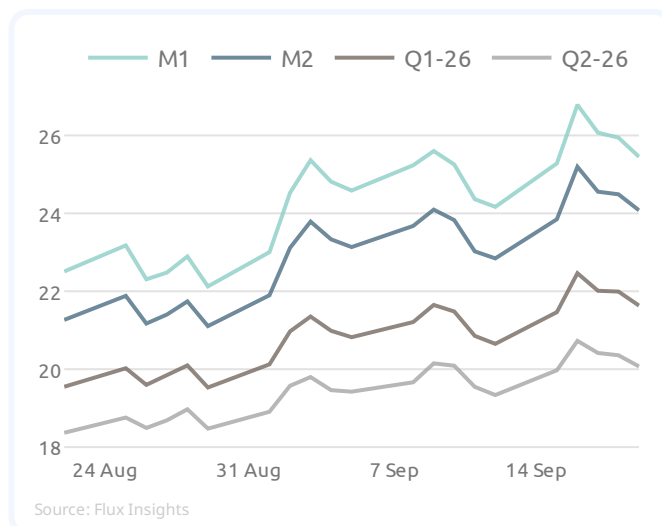
## NWE NAPHTHA CRACK (\$/BBL)



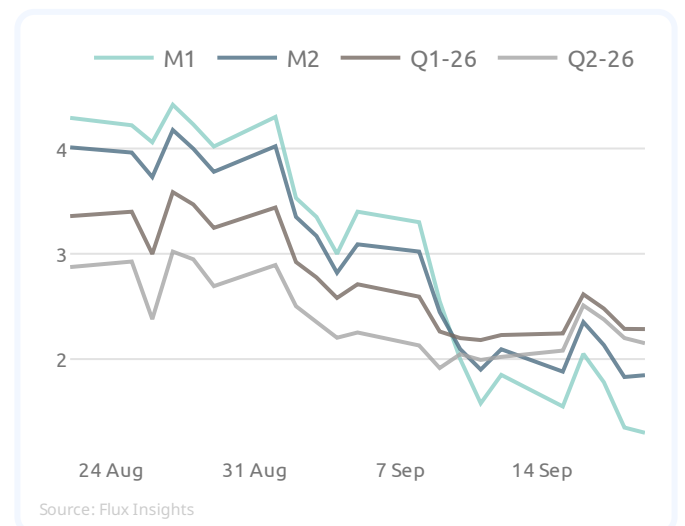
## NWE EBOB CRACK (\$/BBL)



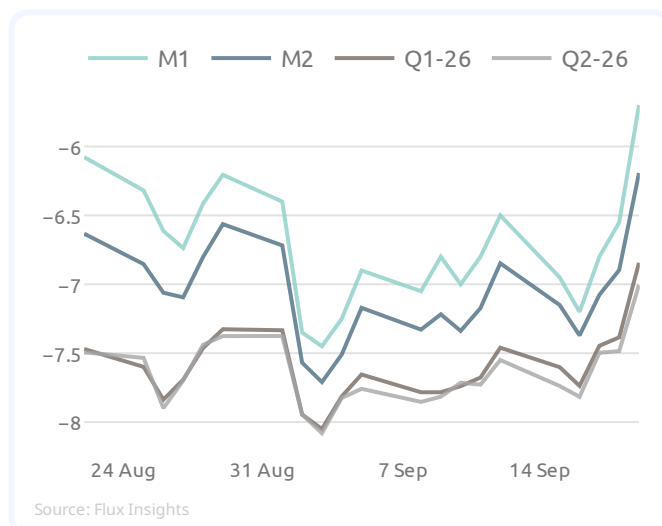
## ICE LS GASOIL CRACK (\$/BBL)



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

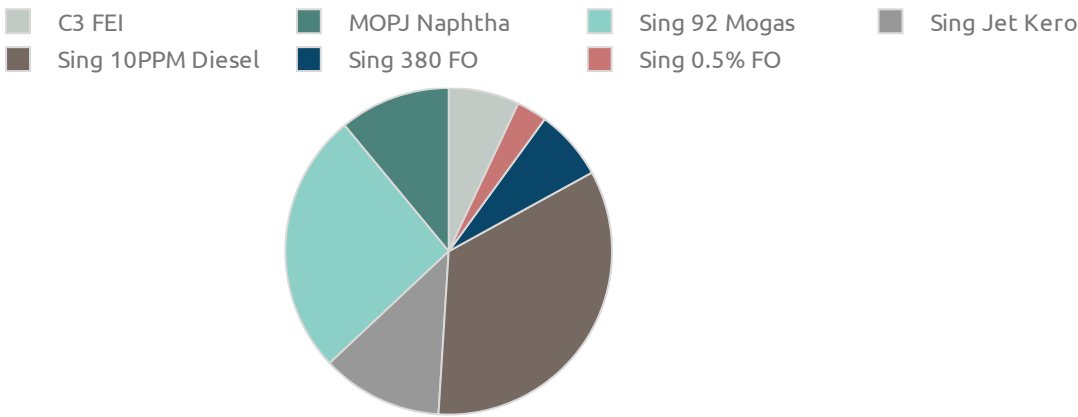


## NWE 3.5 BARGES CRACK (\$/BBL)



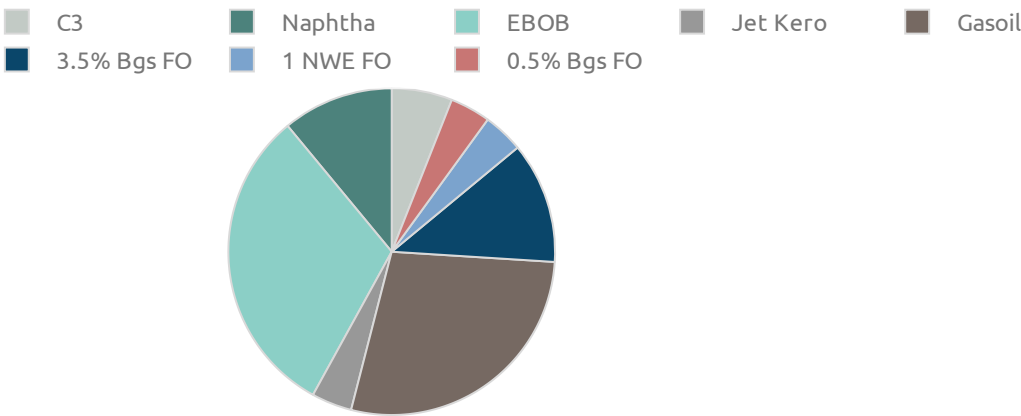
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.4	-0.75	0.81
EBOB Crack	15.21	-0.14	3.04
GO Crack	25.45	1.29	2.94
0.5 Bgs Crack	1.3	-0.55	-2.99
3.5 Bgs Crack	-5.7	0.8	0.38

## ASIAN REFINERY YIELD



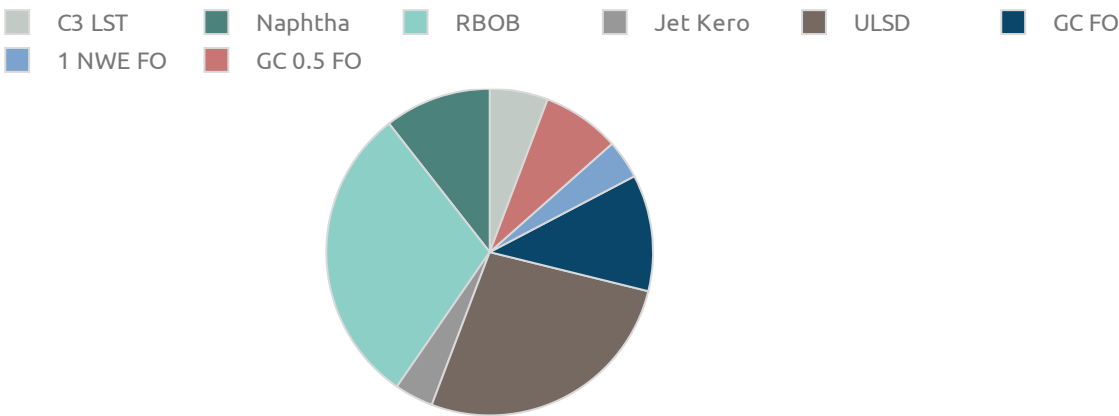
Source: Flux Insights

## NWE REFINERY YIELD



Source: Flux Insights

## US REFINERY YIELD



Source: Flux Insights



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