FLUX INSIGHTS

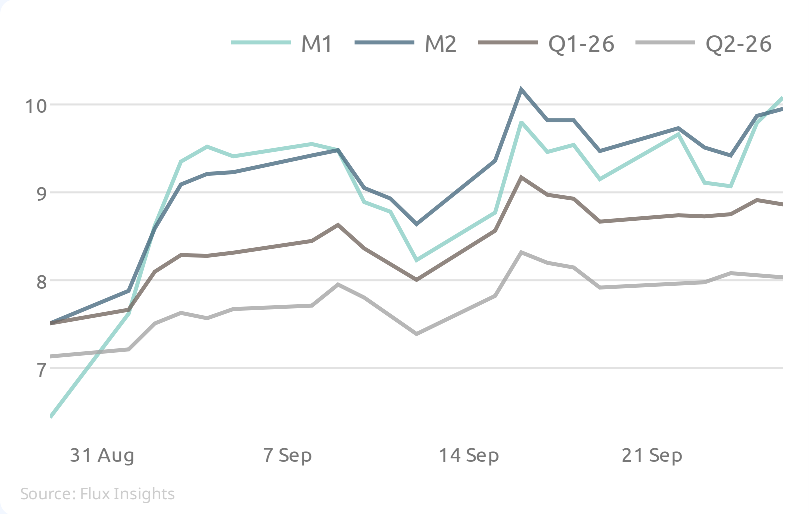
REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

29 SEPTEMBER 2025

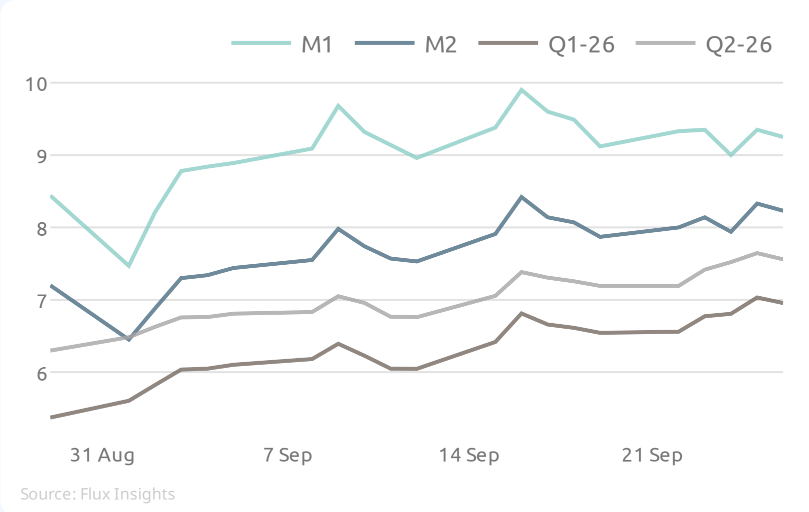
REFINERY MARGINS BY REGION

ASIAN REFINERY MARGIN ($/BBL)



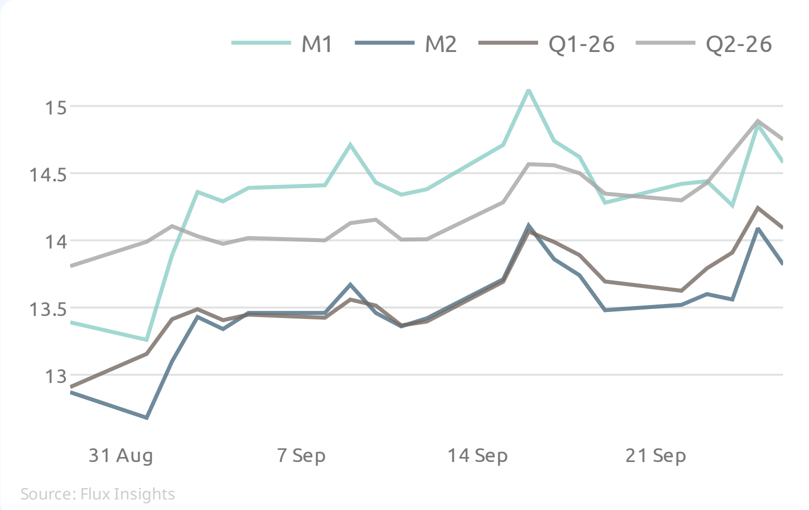
Tenor	Level ($/bbl)	Weekly Delta	Monthly Delta
M1	10.08	0.93	1.46
M2	9.95	0.48	1.36
Q1-26	8.86	0.2	0.55
Q2-26	8.03	0.12	0.36

EUROPEAN REFINERY MARGIN ($/BBL)



Tenor	Level ($/bbl)	Weekly Delta	Monthly Delta
M1	9.25	0.13	1.04
M2	8.23	0.36	1.35
Q1-26	6.95	0.41	0.85
Q2-26	7.56	0.37	0.75

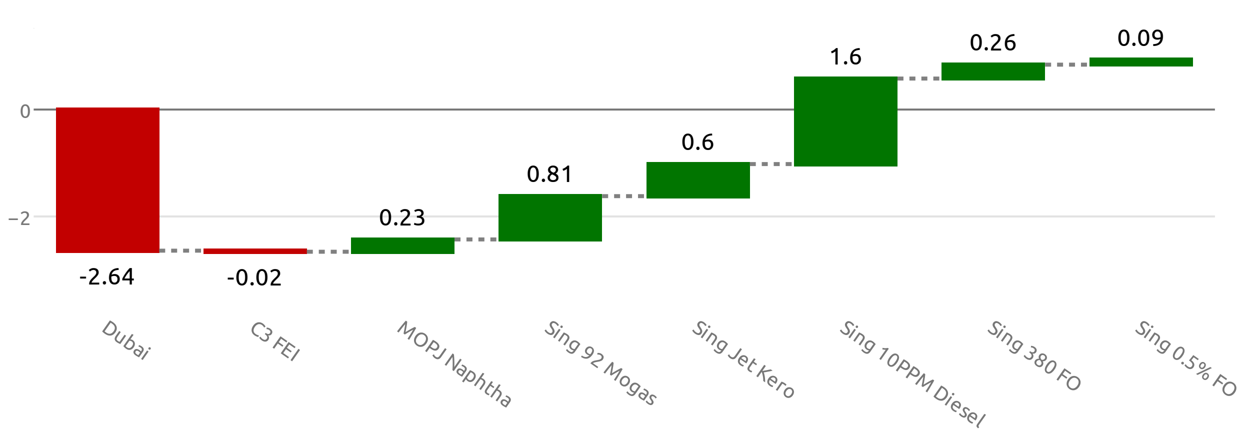
US REFINERY MARGIN ($/BBL)



Tenor	Level ($/bbl)	Weekly Delta	Monthly Delta
M1	14.58	0.3	0.69
M2	13.82	0.34	0.72
Q1-26	14.09	0.4	0.64
Q2-26	14.75	0.4	0.73

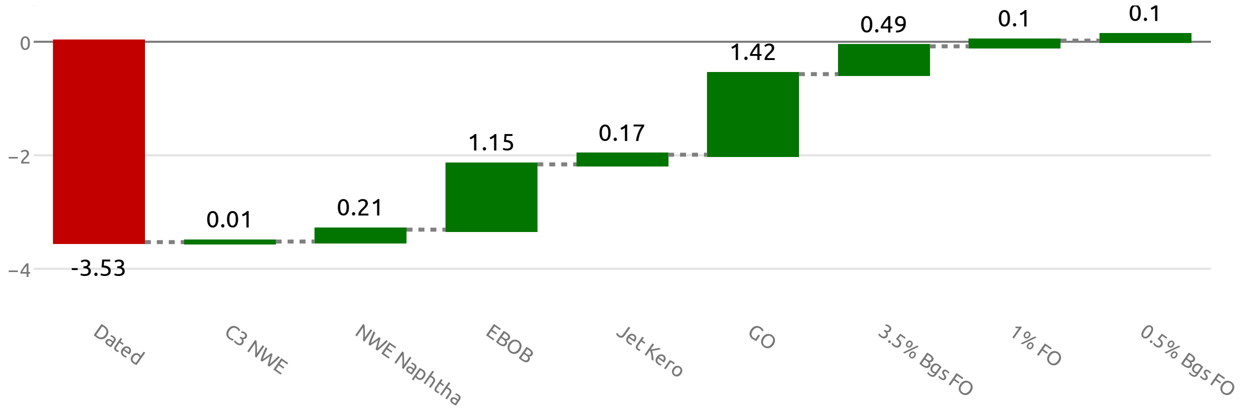
MARGIN COMPOSITION CHANGE

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



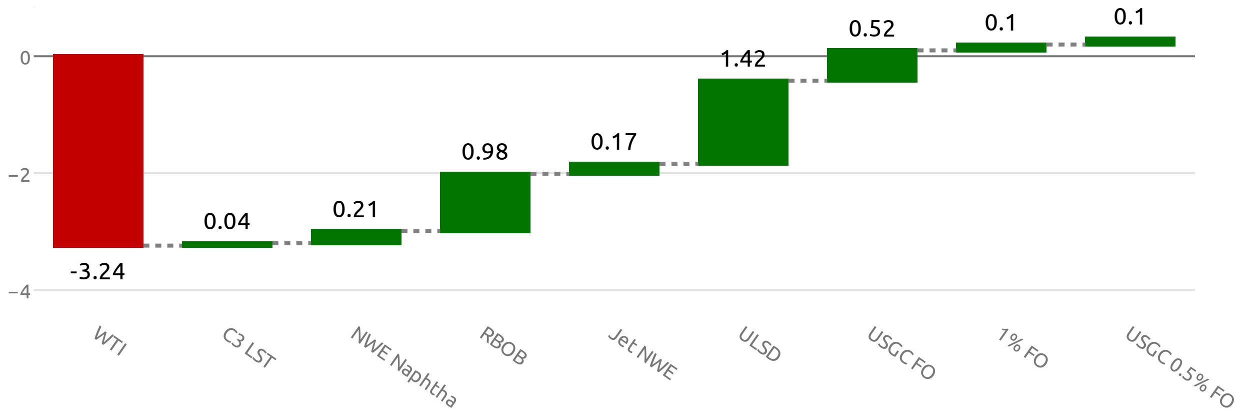
Source: Flux Insights

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



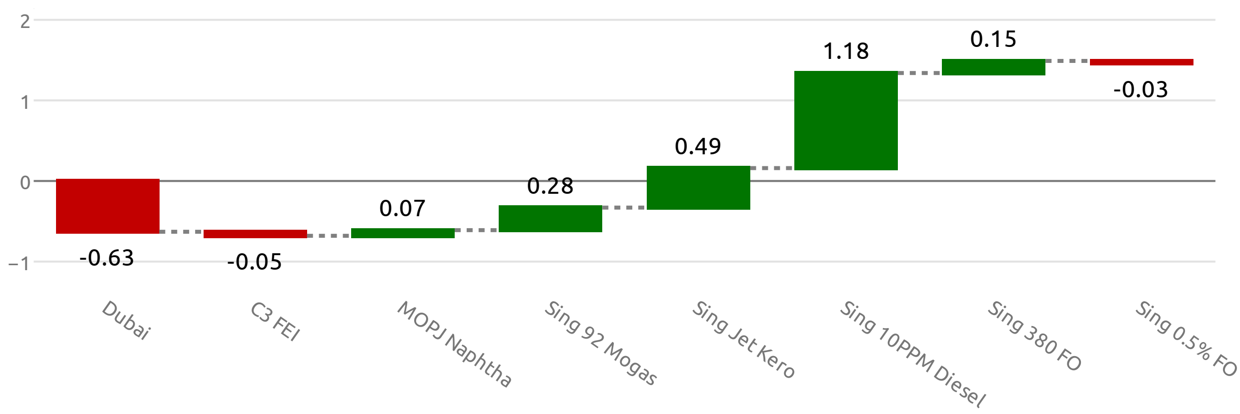
Source: Flux Insights

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



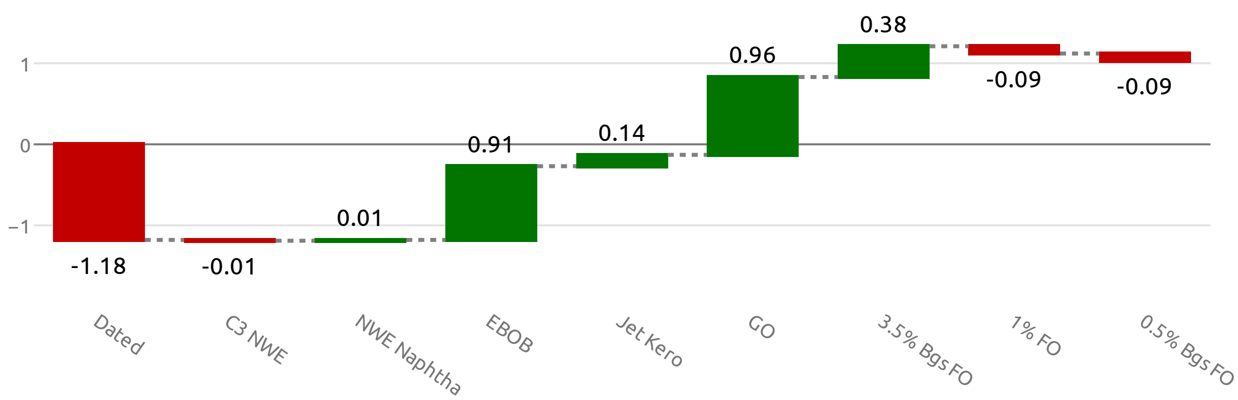
Source: Flux Insights

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



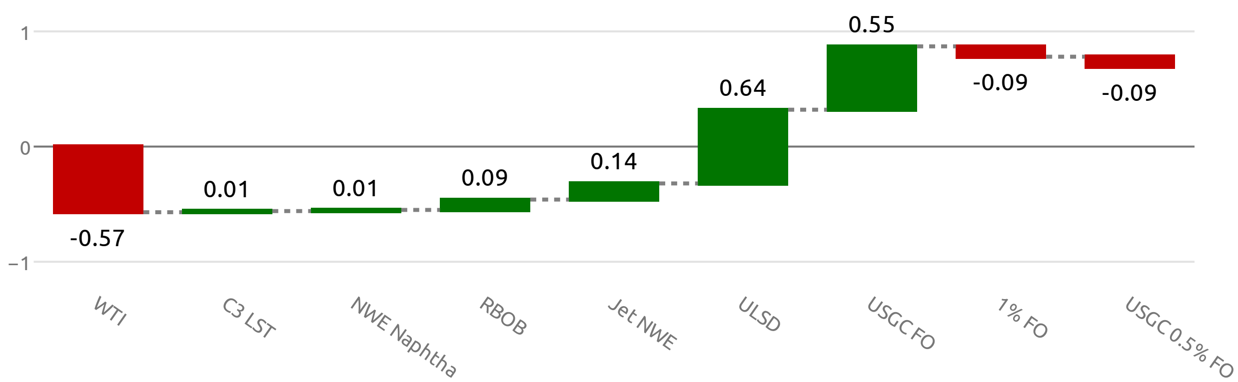
Source: Flux Insights

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



Source: Flux Insights

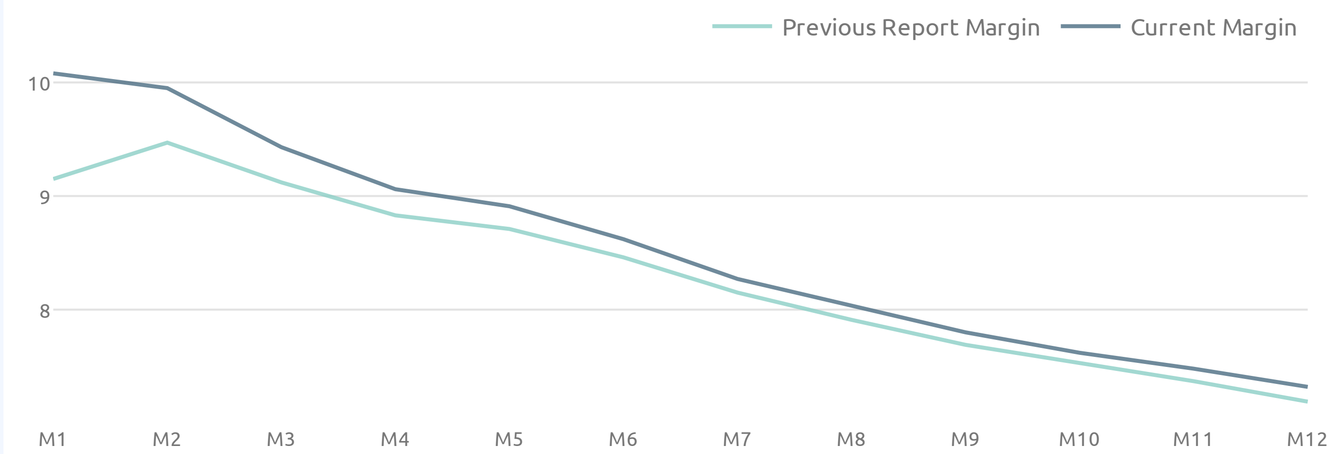
MONTHLY CHANGE IN M1 US REFINERY MARGIN COMPONENTS ($/BBL)



Source: Flux Insights

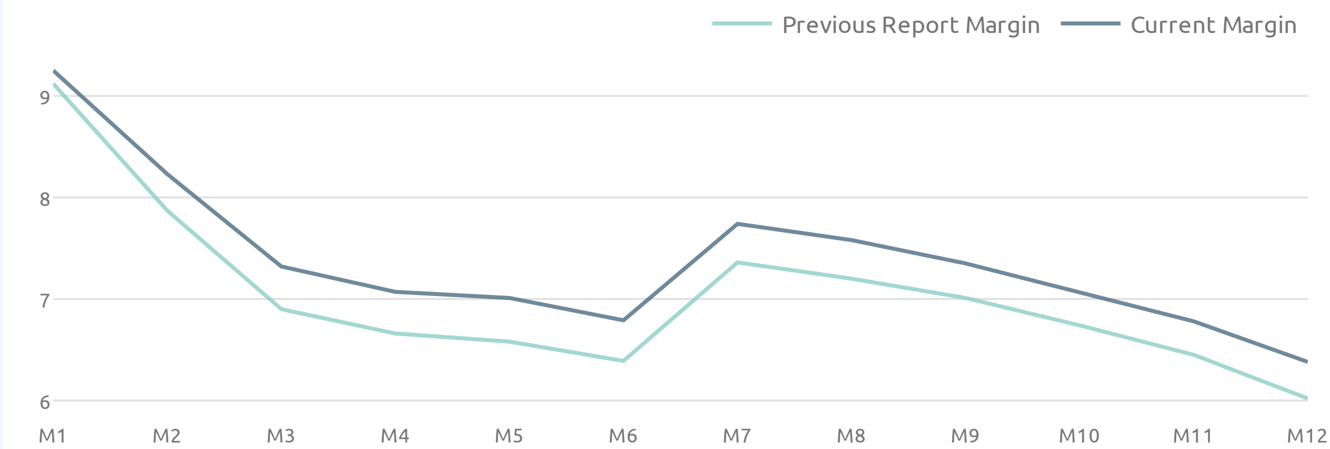
REGIONAL FORWARD CURVES

ASIAN REFINERY MARGINS ($/BBL)



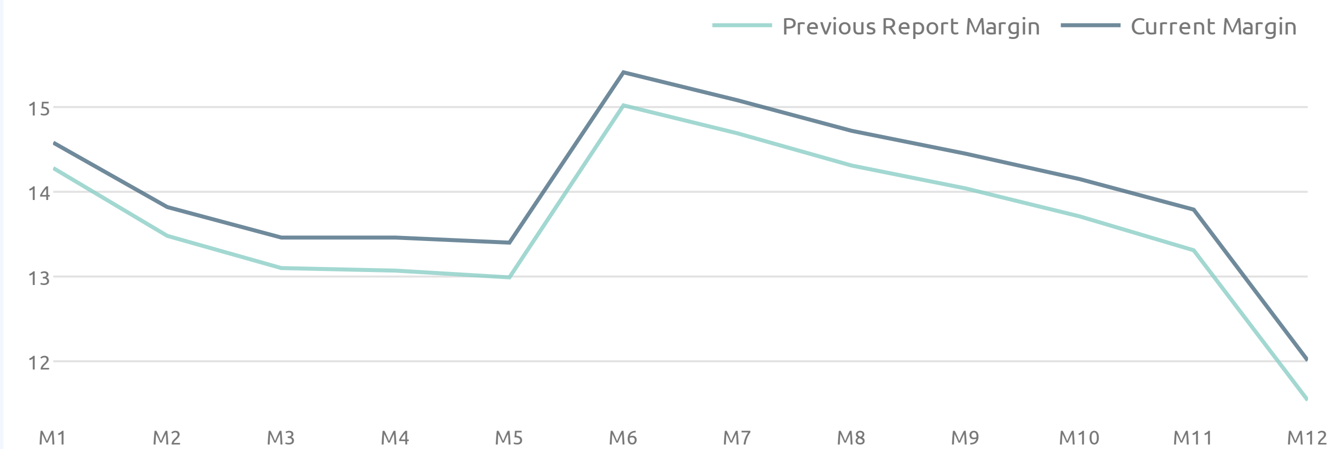
Source: Flux Insights

EUROPEAN REFINERY MARGINS ($/BBL)



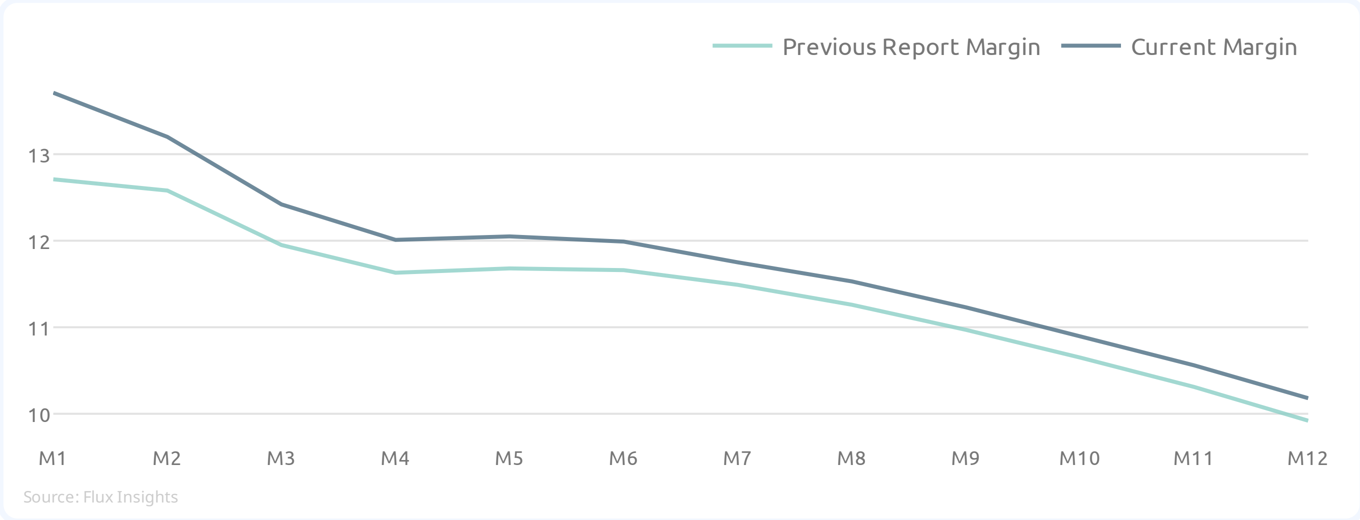
Source: Flux Insights

US REFINERY MARGINS ($/BBL)

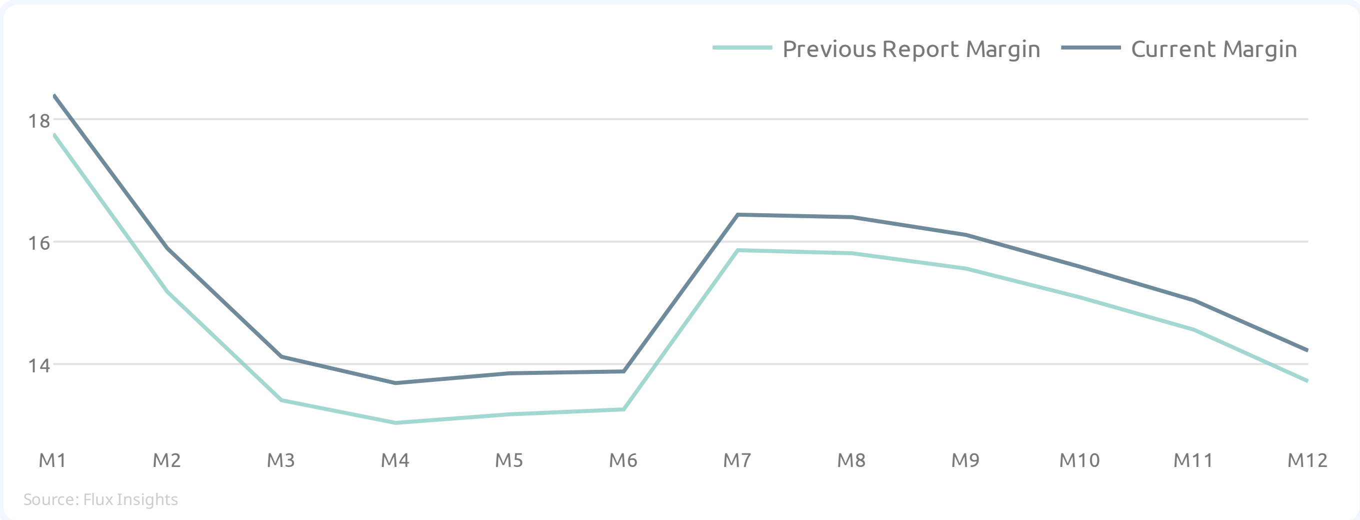


Source: Flux Insights

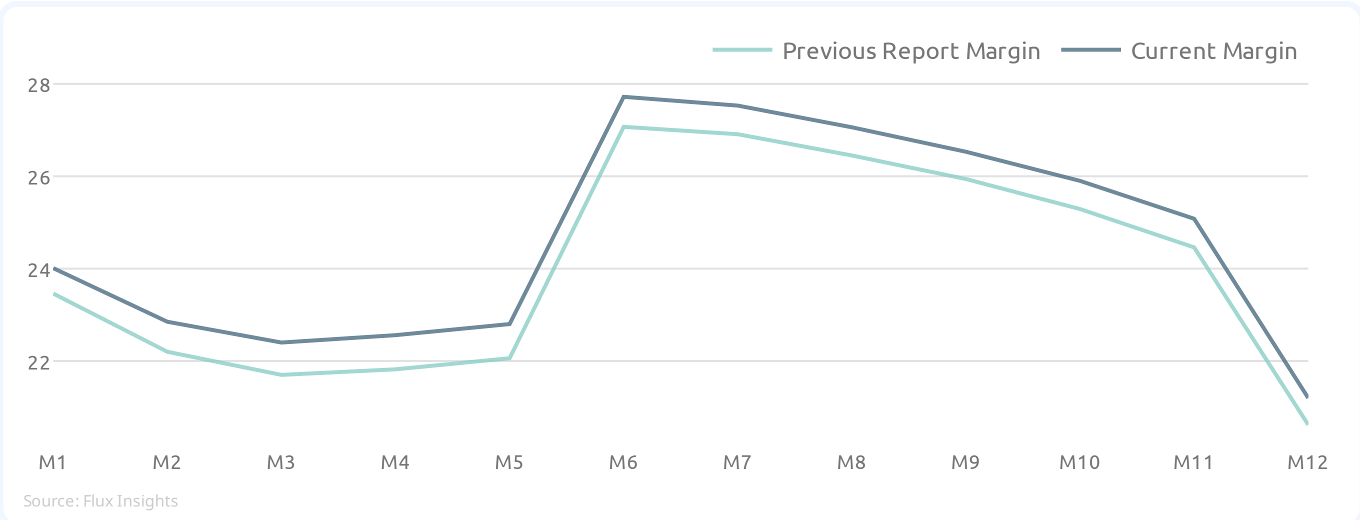
ASIAN 3-2-1 MARGINS ($/BBL)



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

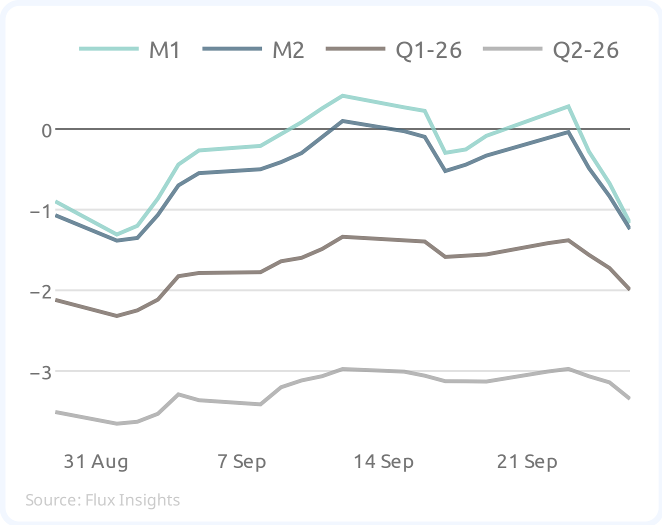


US 3-2-1 MARGINS ($/BBL)

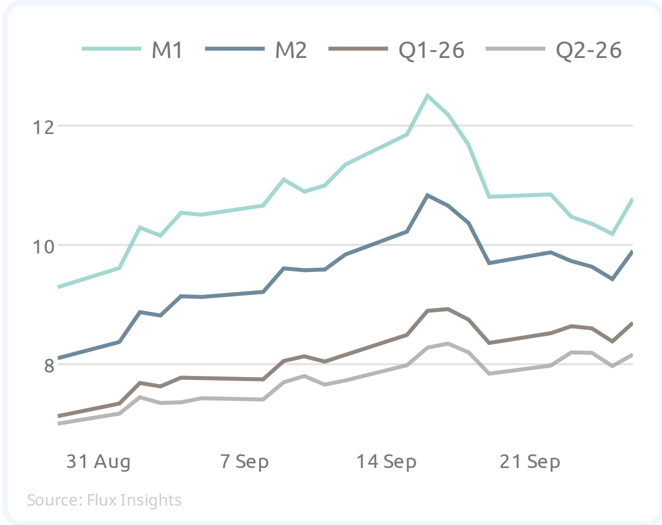


ASIAN BRENT CRACKS

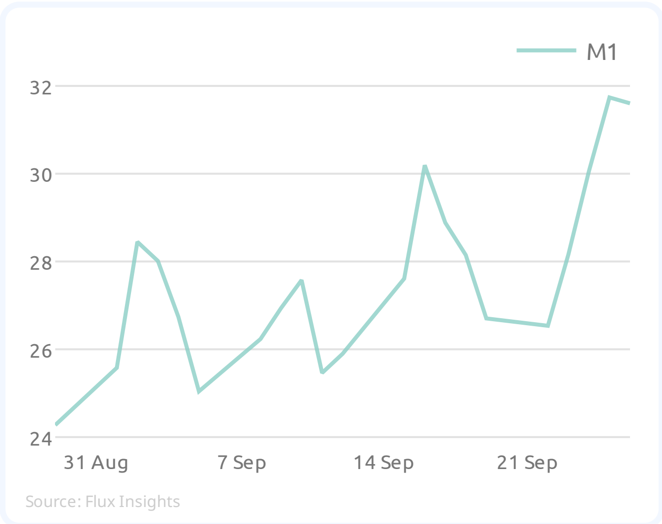
MOPJ CRACK ($/BBL)



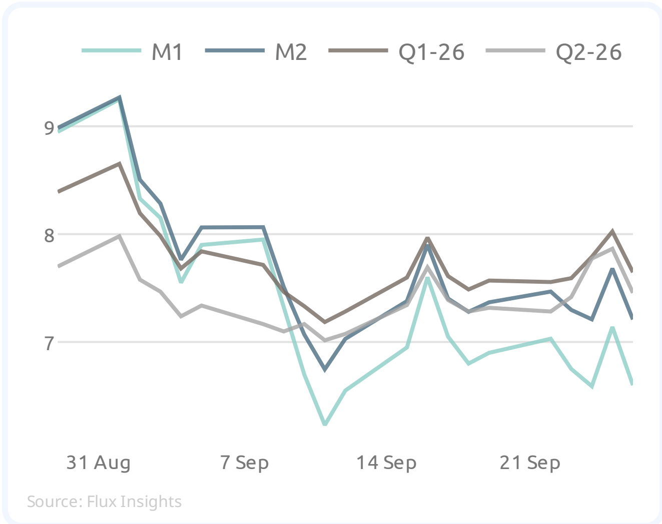
SING 92 CRACK ($/BBL)



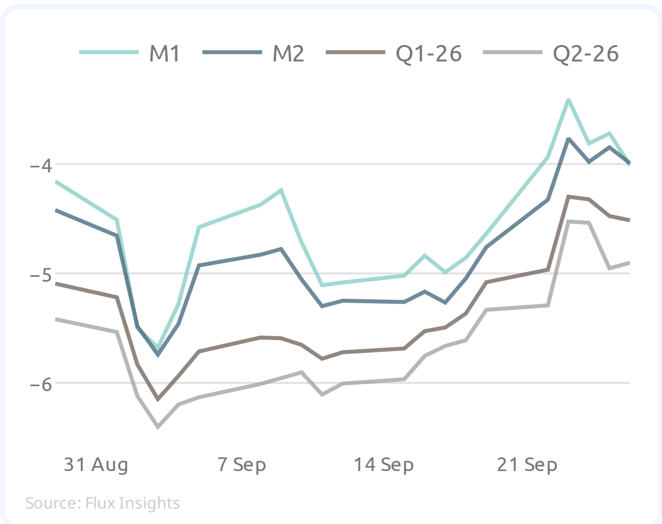
GASOIL CRACK ($/BBL)



SING 0.5 CRACK ($/BBL)

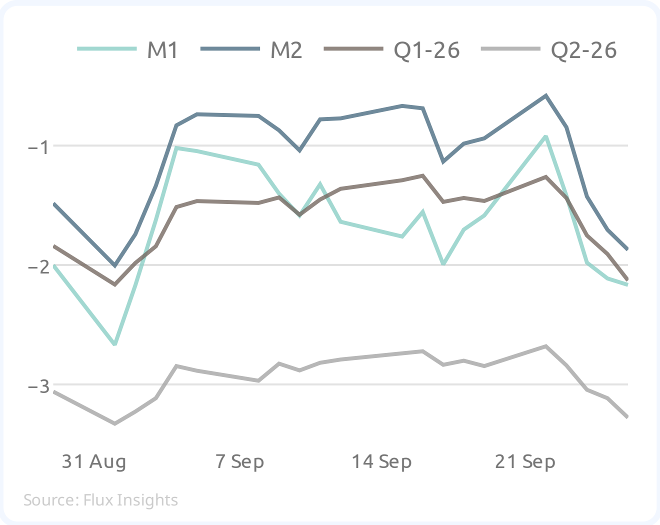


SING 380 CRACK ($/BBL)

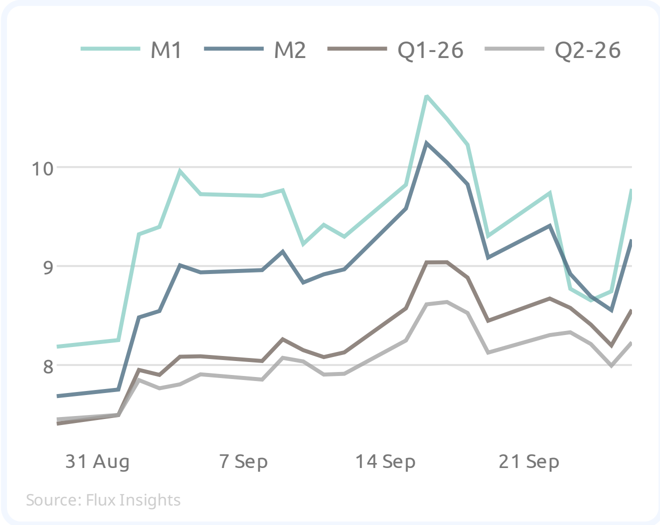


Product	M1 Level ($/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-1.17	-1.08	-0.27
92 Crack	10.78	-0.03	1.49
Gasoil Crack	31.6	4.9	7.33
Sing 0.5 Crack	6.6	-0.3	-2.35
380 Crack	-4.01	0.62	0.15

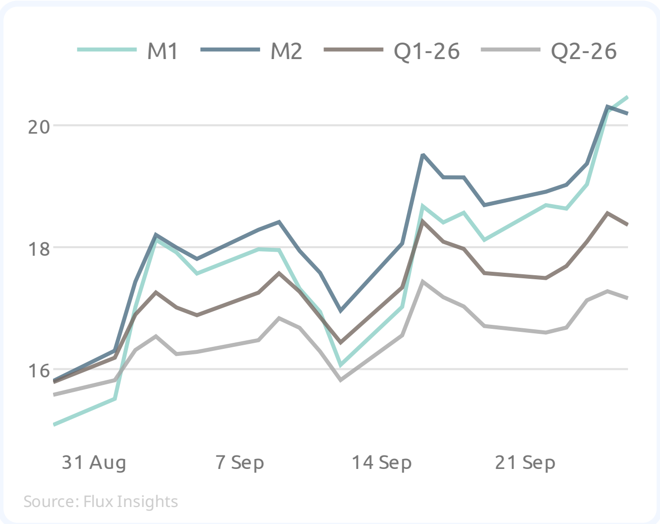
MOPJ DUBAI CRACK ($/BBL)



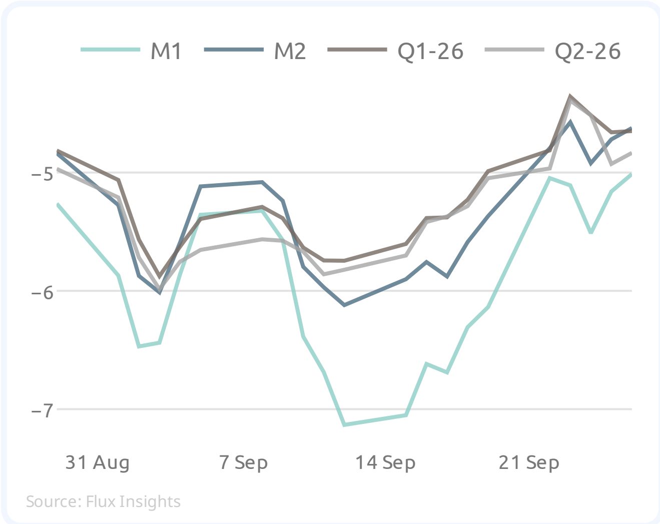
SING 92 DUBAI CRACK ($/BBL)



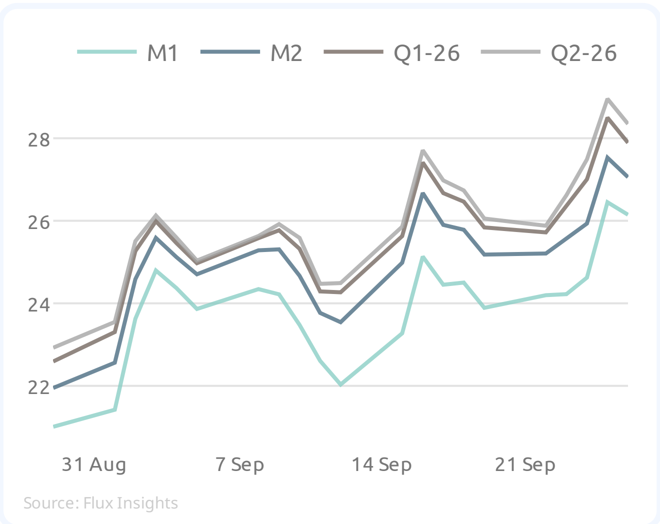
KERO DUBAI CRACK ($/BBL)



SING 380 DUBAI CRACK ($/BBL)

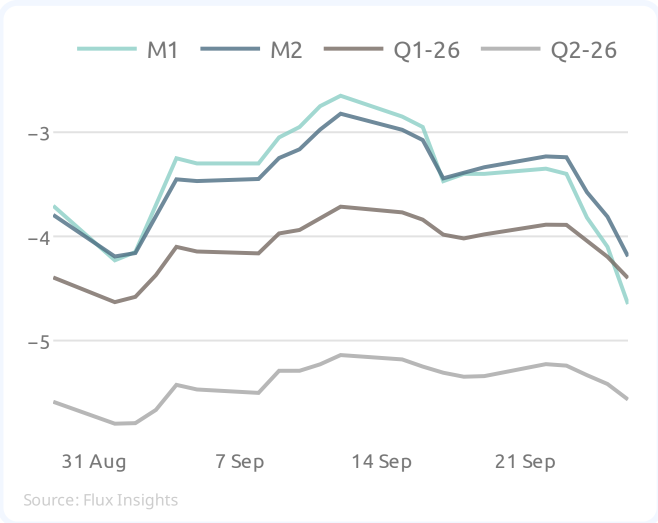


GASOIL/DUBAI CRACK ($/BBL)



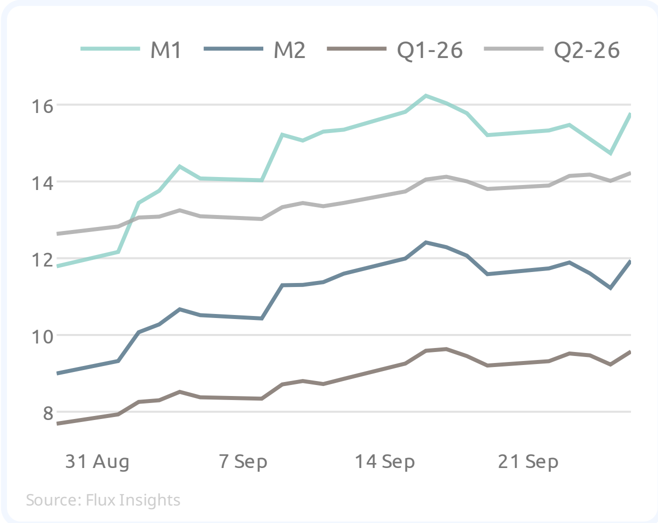
Product	M1 Level ($/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-2.17	-0.58	-0.16
92 Dubai Crack	9.78	0.47	1.59
Kero Dubai Crack	20.47	2.35	5.38
GO Dubai Crack	26.15	2.26	5.14
380 Dubai Crack	-5.01	1.12	0.25

NWE NAPHTHA CRACK ($/BBL)



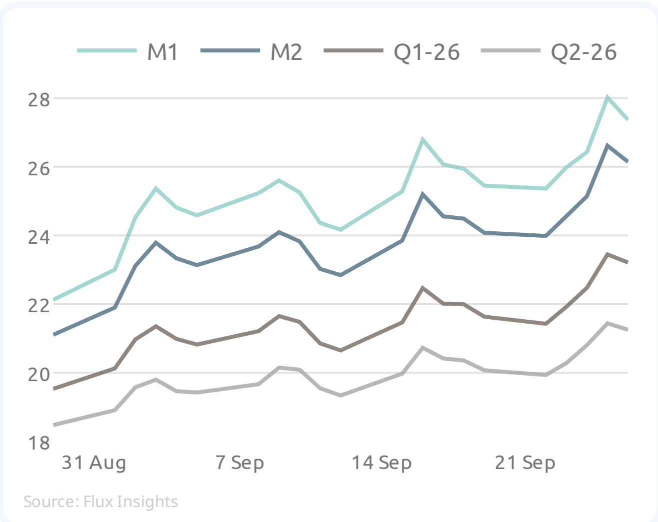
Source: Flux Insights

NWE EBOB CRACK ($/BBL)



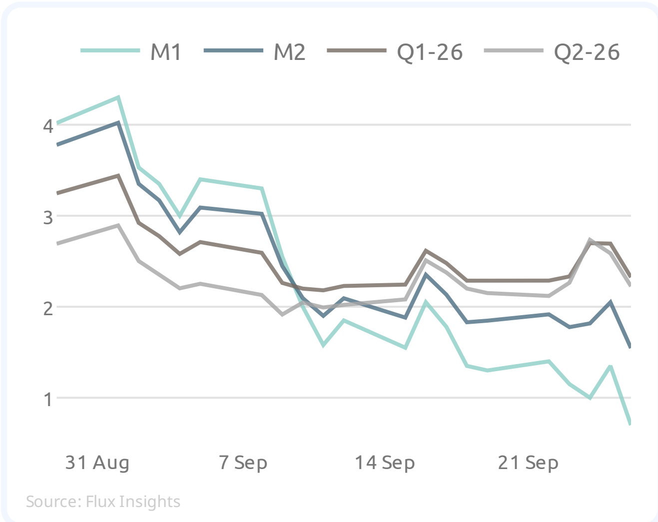
Source: Flux Insights

ICE LS GASOIL CRACK ($/BBL)



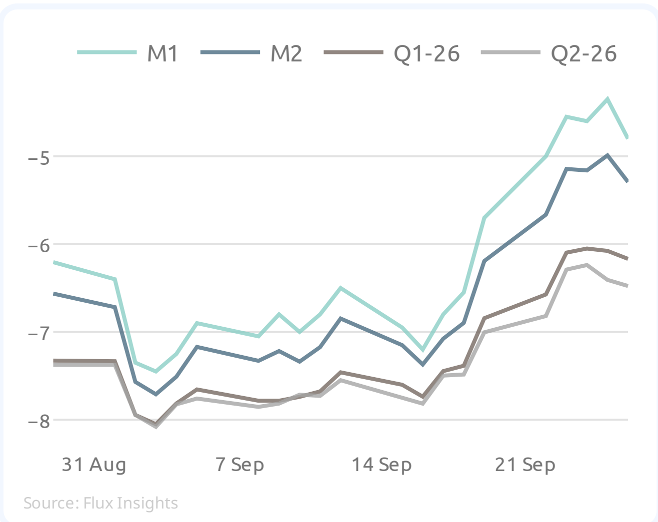
Source: Flux Insights

NWE 0.5 BARGES CRACK ($/BBL)



Source: Flux Insights

NWE 3.5 BARGES CRACK ($/BBL)

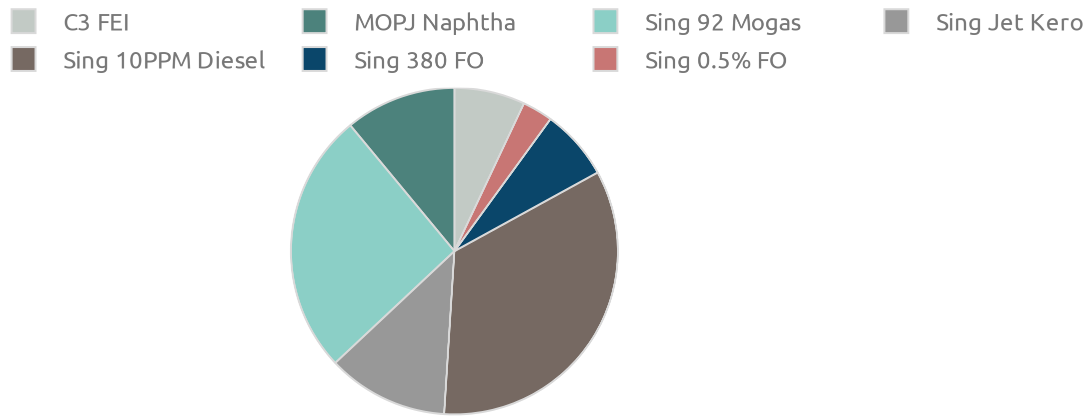


Source: Flux Insights

Product	M1 Level ($/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.65	-1.25	-0.94
EBOB Crack	15.78	0.57	3.99
GO Crack	27.37	1.92	5.25
0.5 Bgs Crack	0.7	-0.6	-3.32
3.5 Bgs Crack	-4.8	0.9	1.41

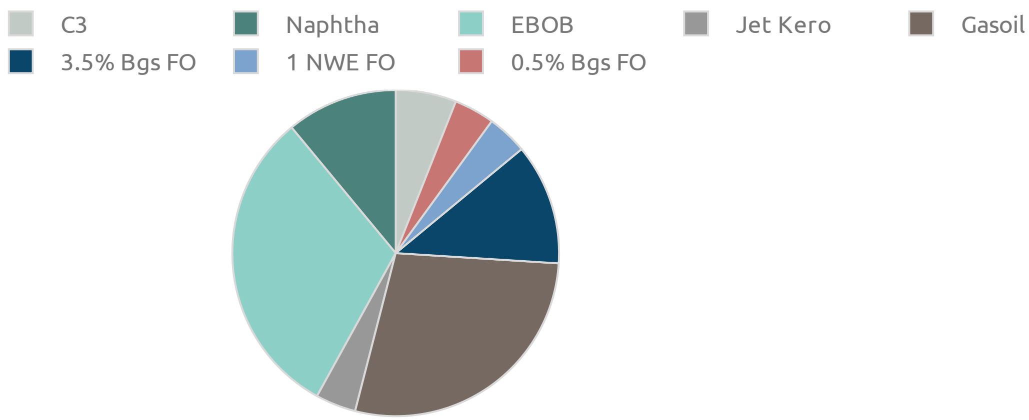
REFINERY YIELDS

ASIAN REFINERY YIELD



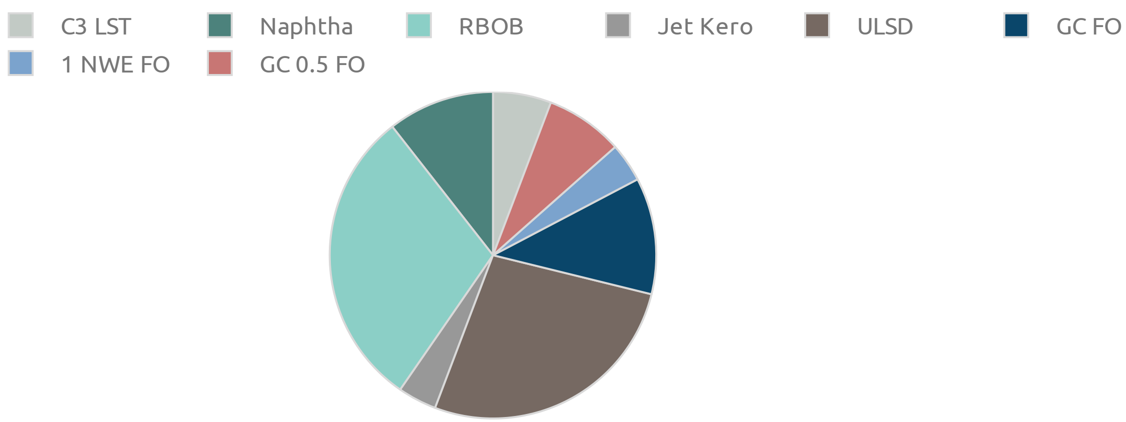
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights

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