

REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

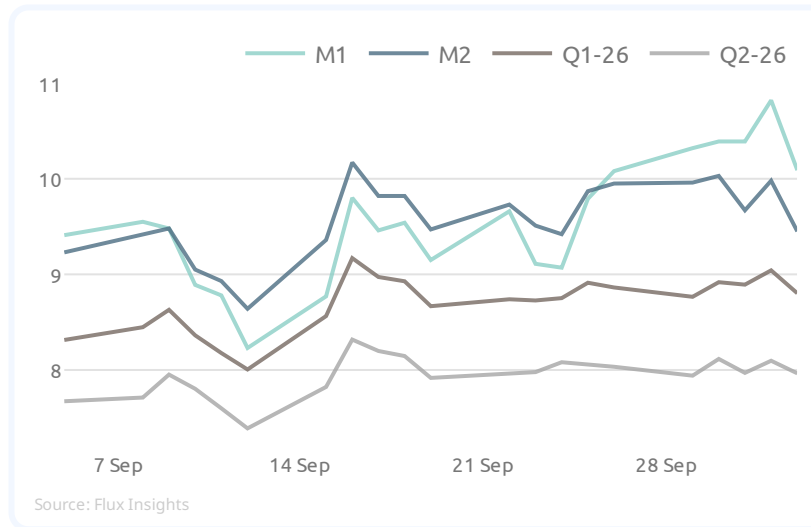
06 OCTOBER 2025

REFINERY MARGINS BY REGION

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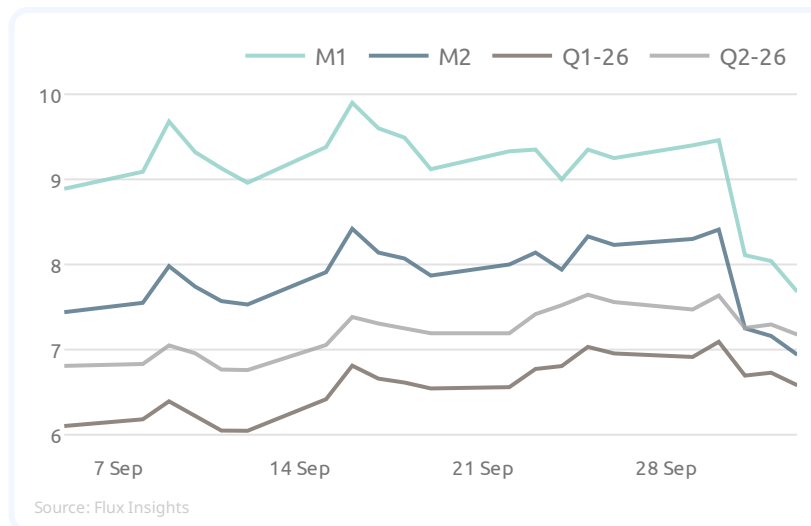


ASIAN REFINERY MARGIN (\$/BBL)



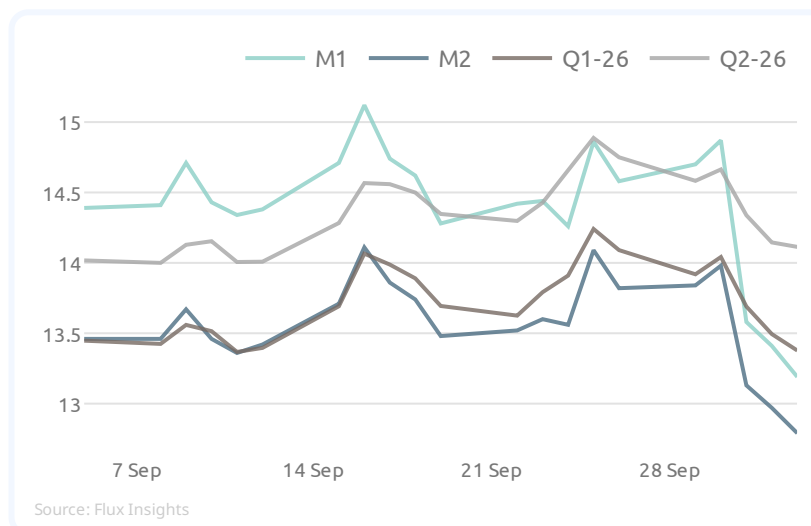
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.09	0.01	0.61
M2	9.45	-0.5	-0.03
Q1-26	8.8	-0.06	0.8
Q2-26	7.97	-0.07	0.58

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.68	-1.57	-2
M2	6.94	-1.29	-1.04
Q1-26	6.58	-0.37	0.53
Q2-26	7.18	-0.38	0.42

US REFINERY MARGIN (\$/BBL)

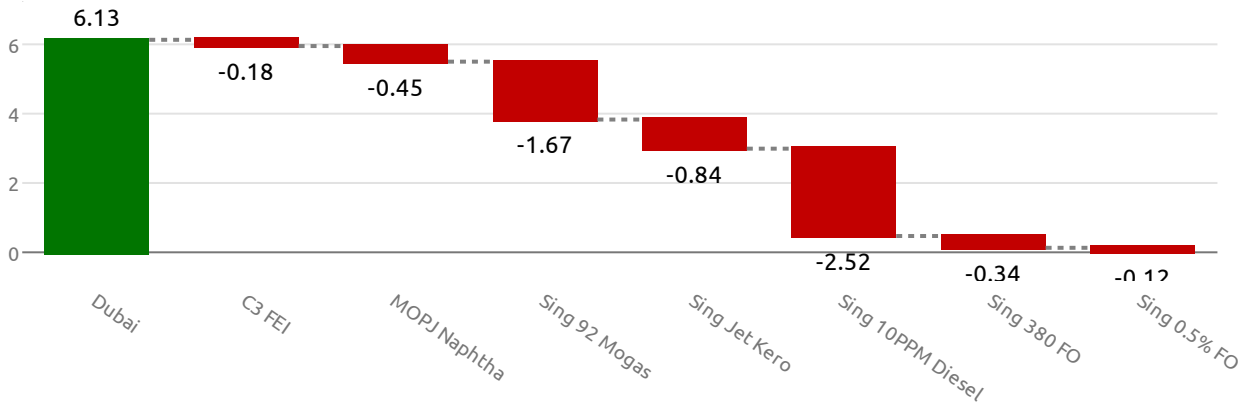


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	13.19	-1.39	-1.52
M2	12.79	-1.03	-0.88
Q1-26	13.38	-0.71	-0.02
Q2-26	14.11	-0.64	0.11

MARGIN COMPOSITION CHANGE 2/10

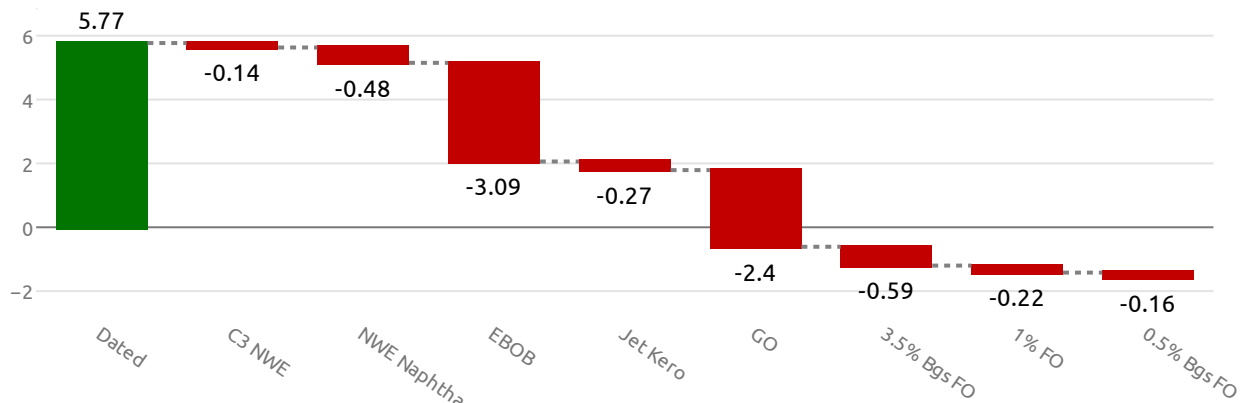


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



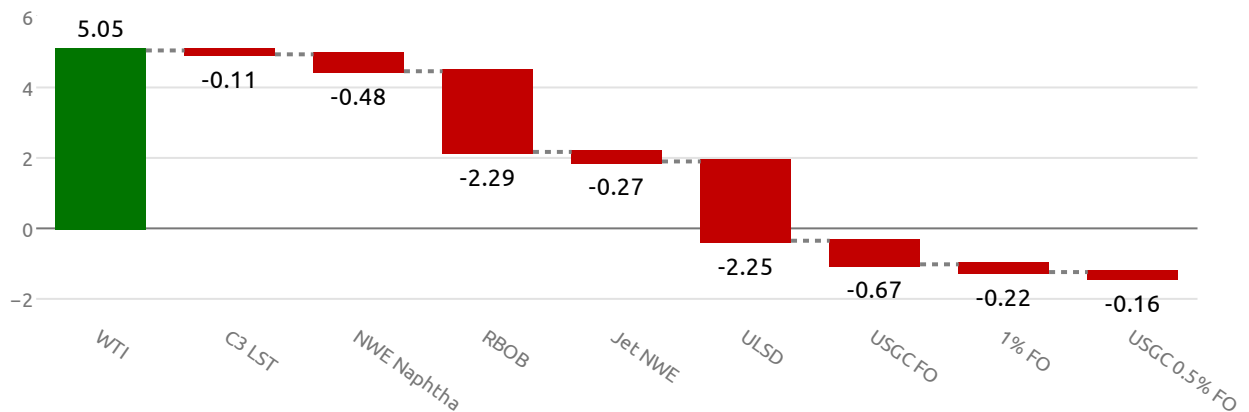
Source: Flux Insights

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



Source: Flux Insights

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

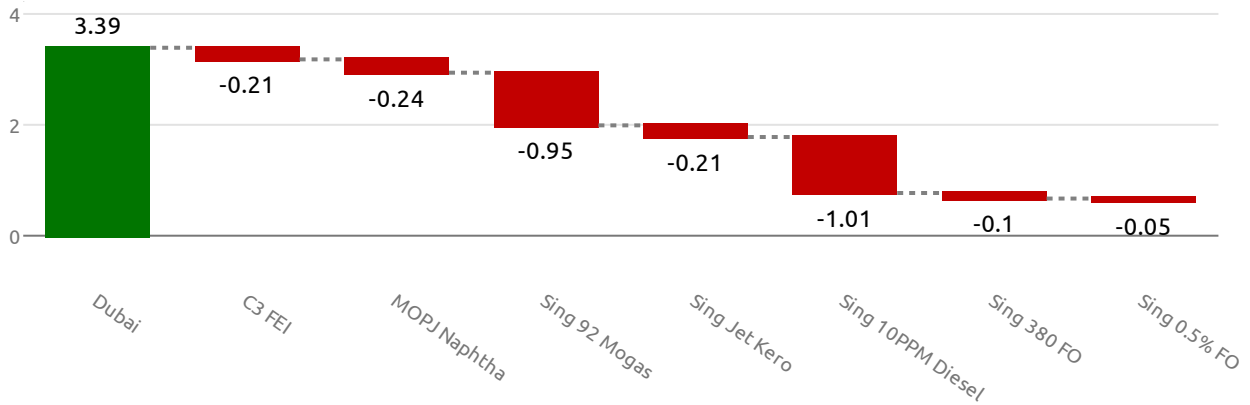


Source: Flux Insights

MARGIN COMPOSITION CHANGE 3/10

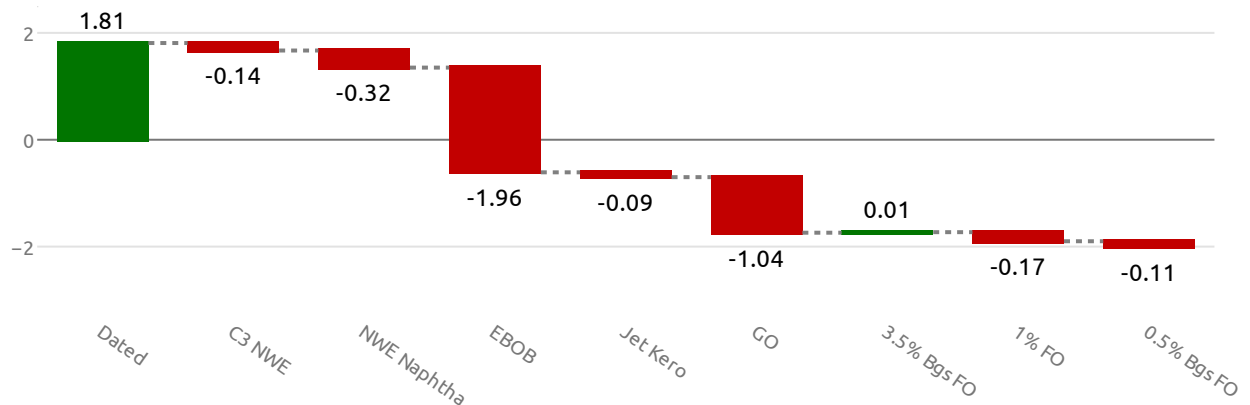


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



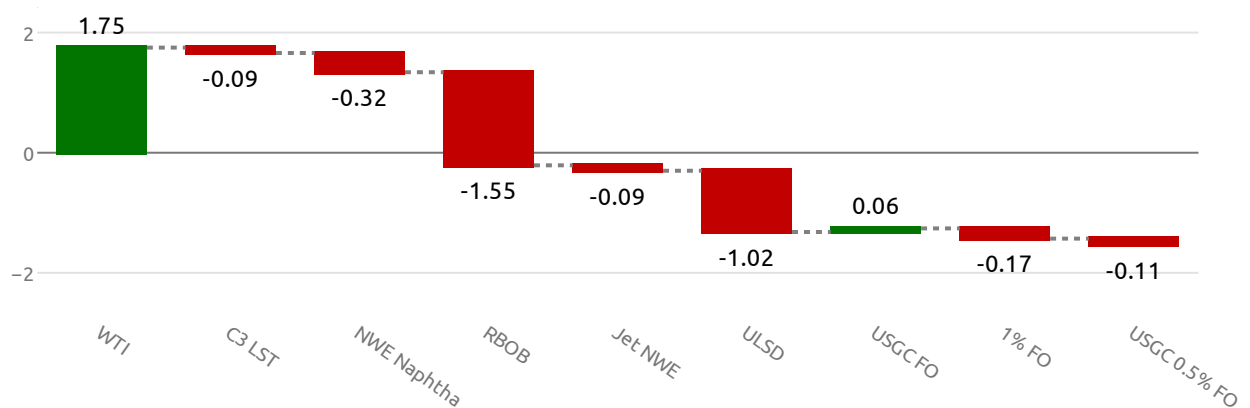
Source: Flux Insights

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



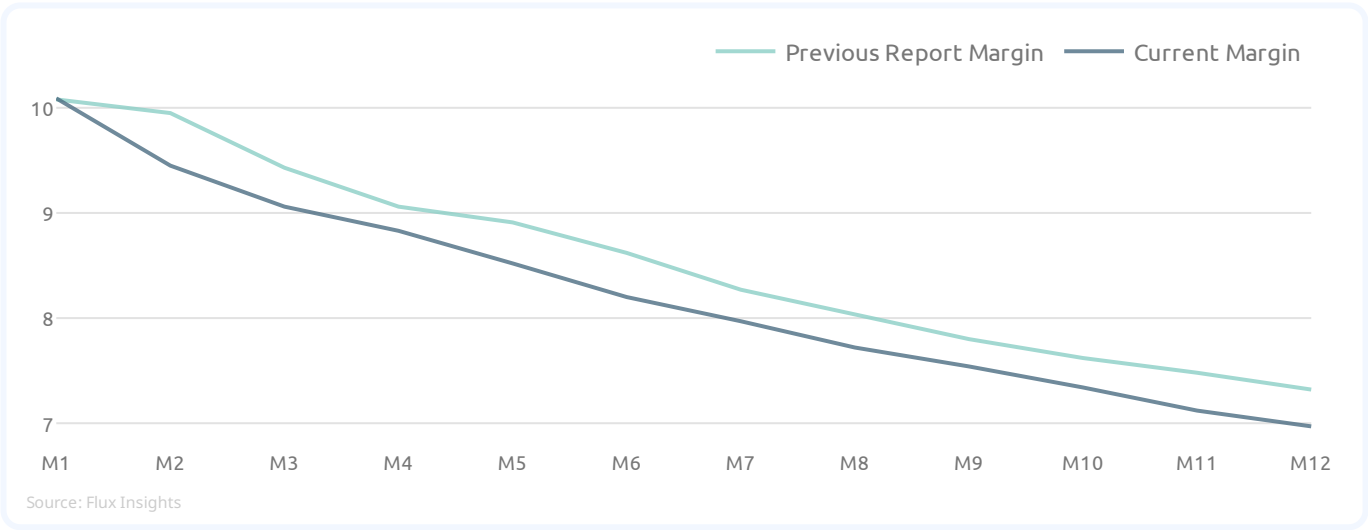
Source: Flux Insights

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

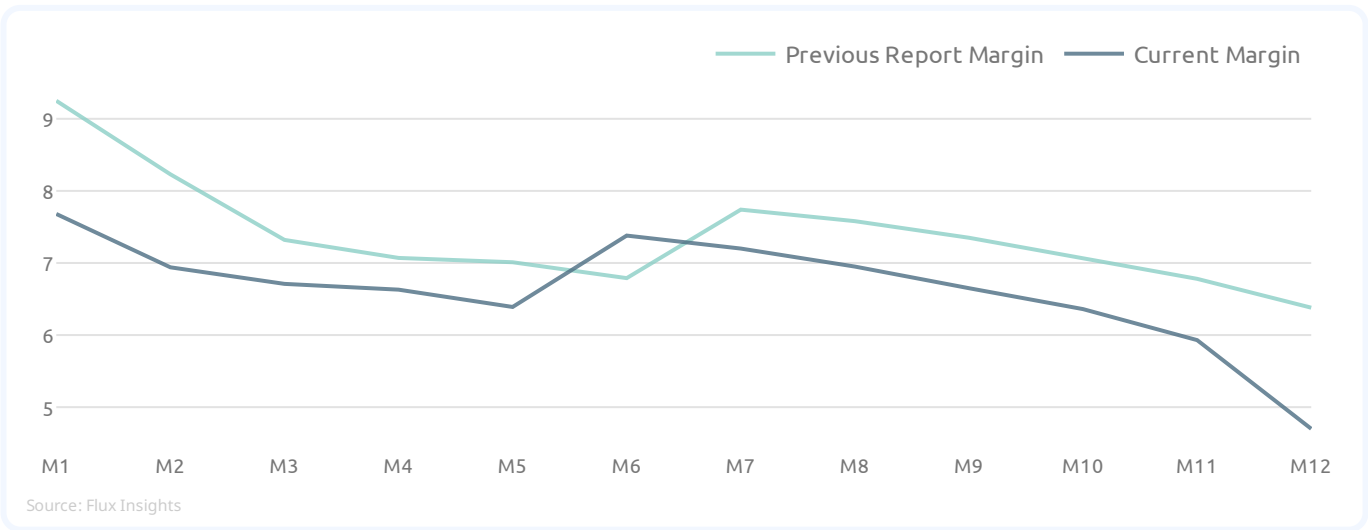


Source: Flux Insights

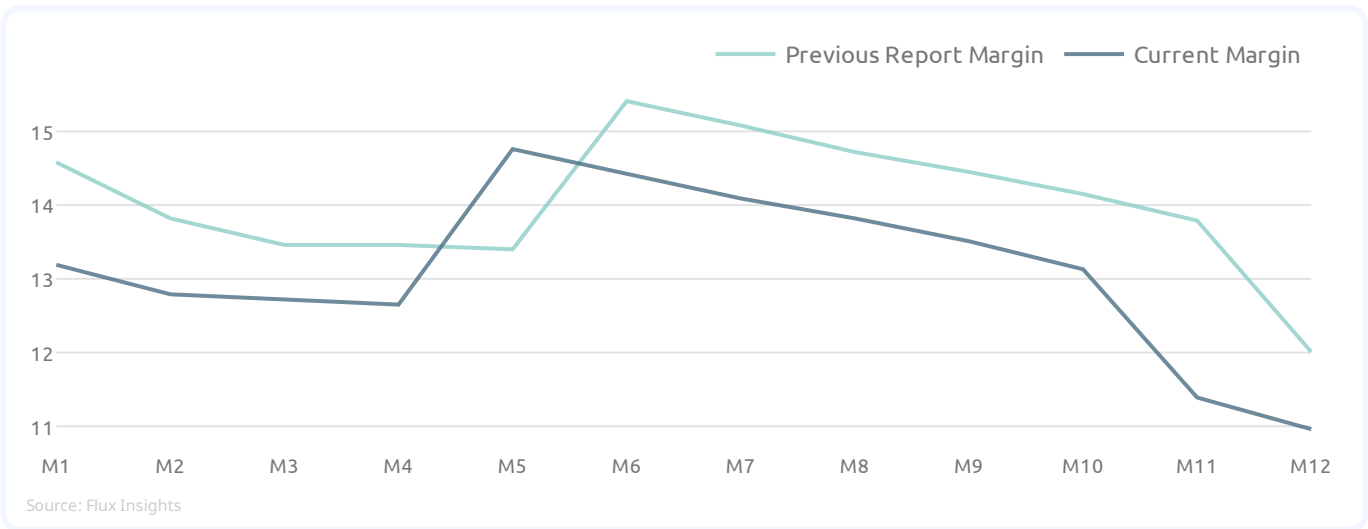
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



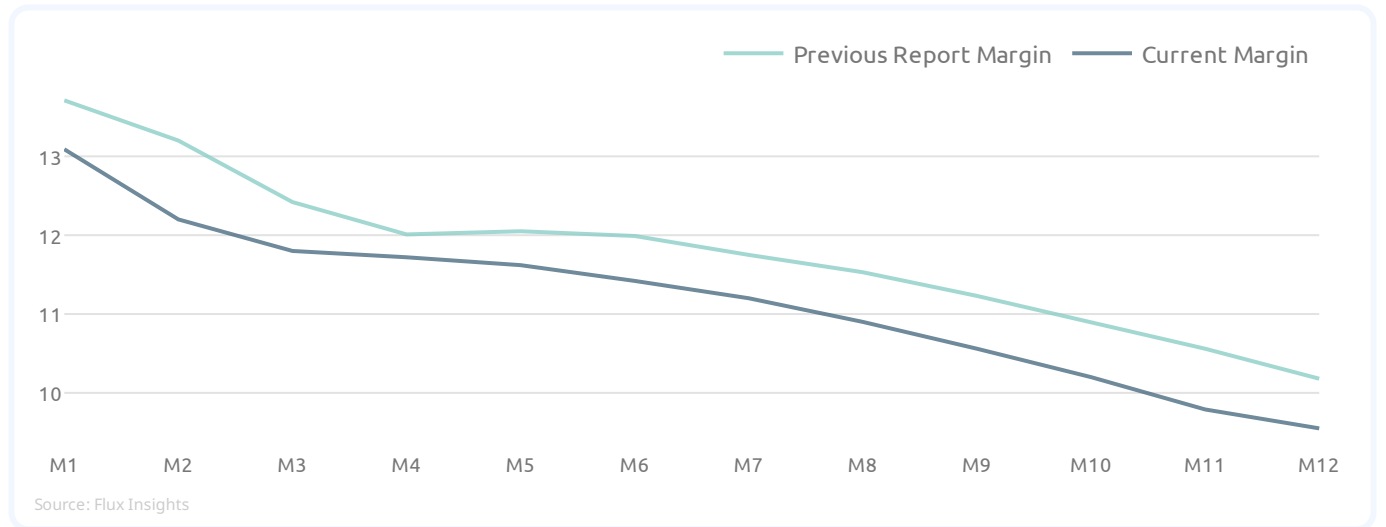
US REFINERY MARGINS (\$/BBL)



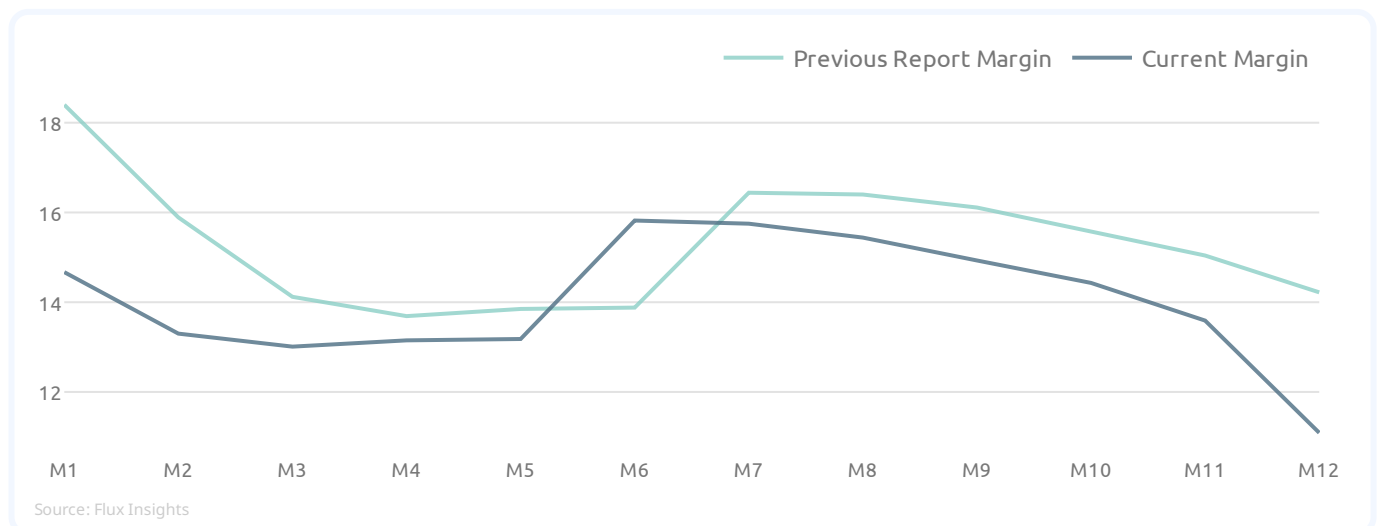
REGIONAL 3-2-1 FORWARD CURVES



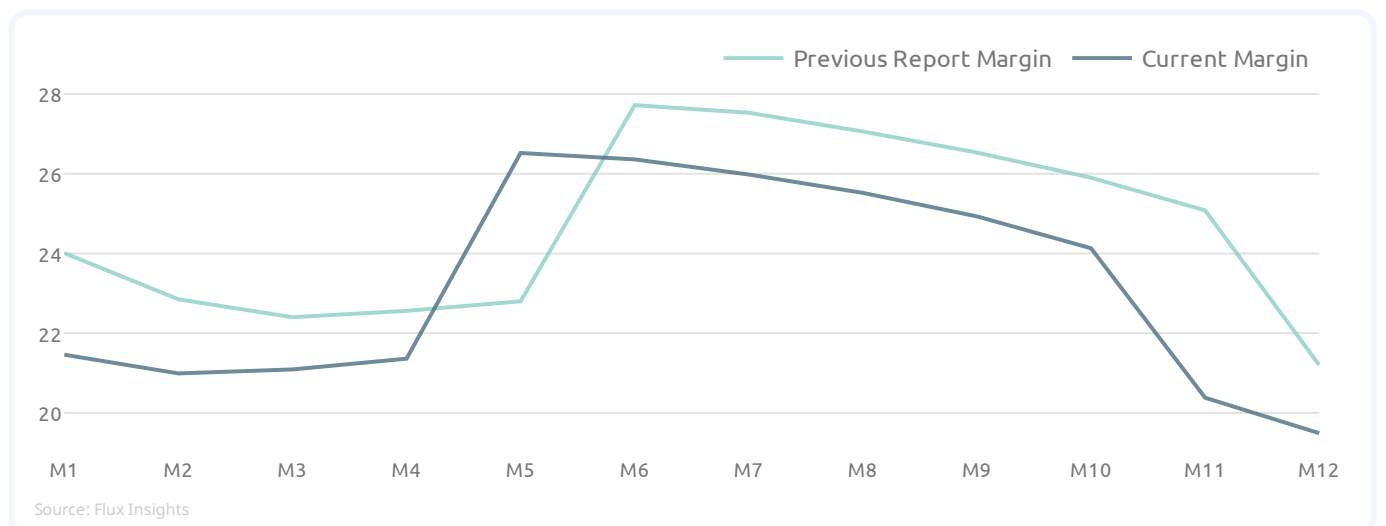
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

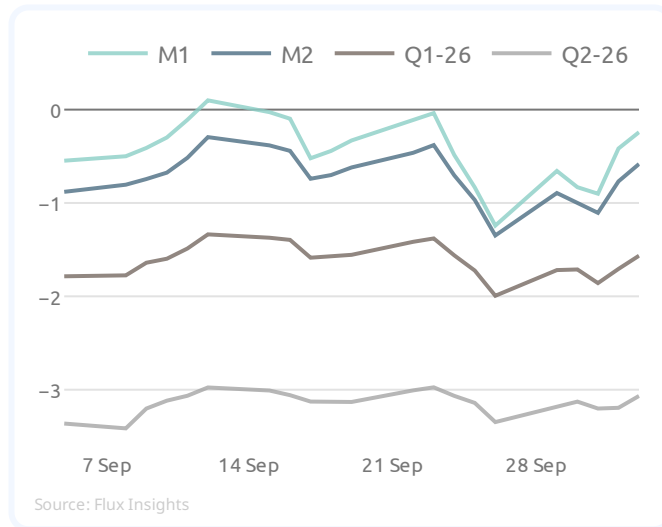


ASIAN BRENT CRACKS

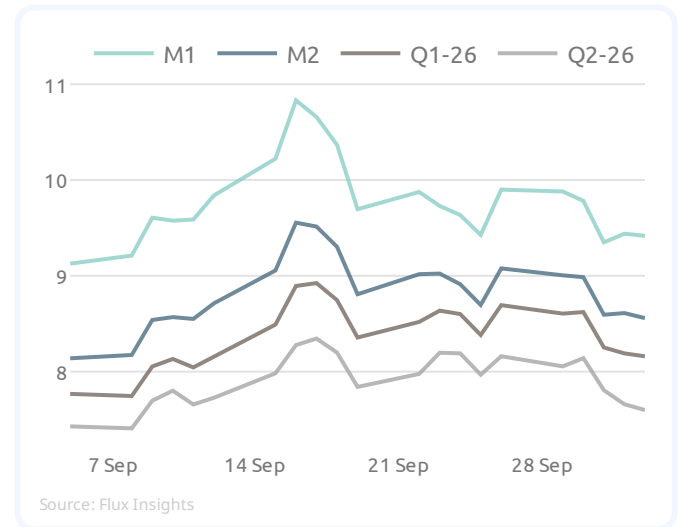
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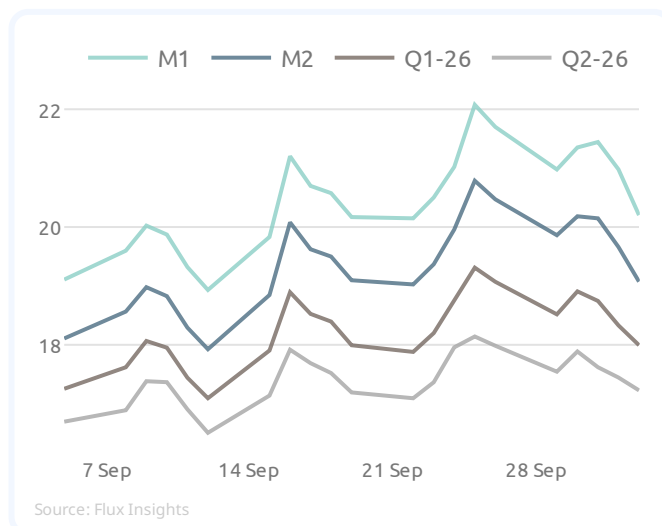
MOPJ CRACK (\$/BBL)



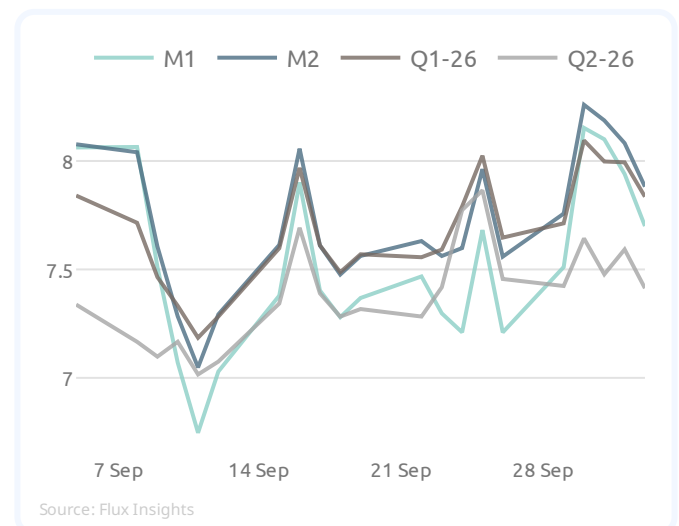
SING 92 CRACK (\$/BBL)



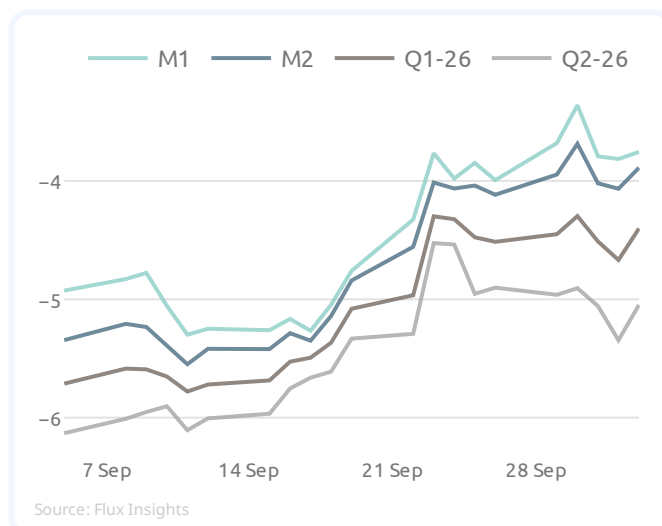
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



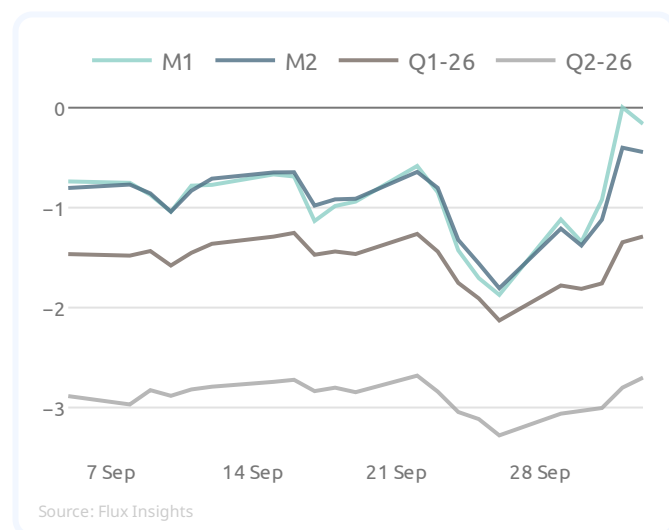
SING 380 CRACK (\$/BBL)



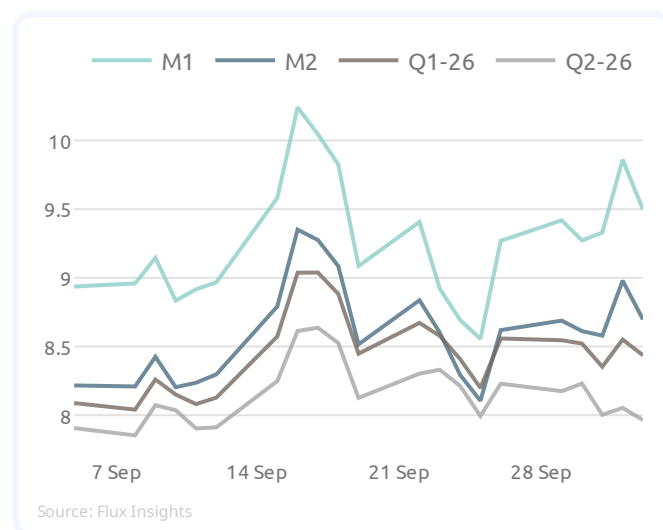
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.24	1	0.31
92 Crack	9.42	-0.48	0.29
Sing 0.5 Crack	7.7	0.49	-0.36
380 Crack	-3.76	0.24	1.17
S10 BRT	20.2	-1.5	1.09



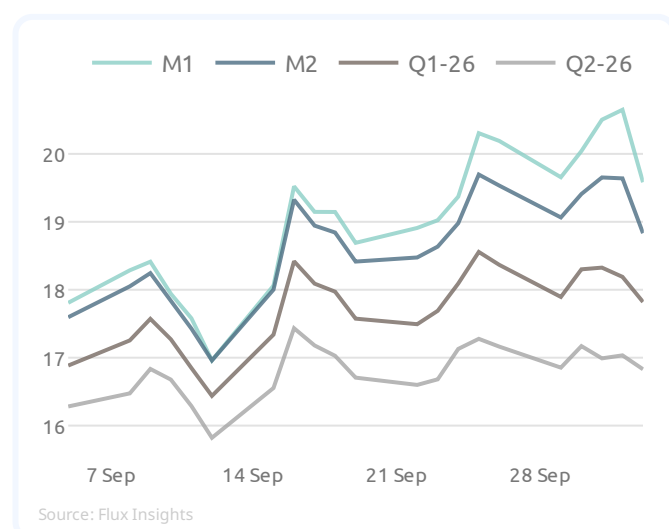
MOPJ DUBAI CRACK (\$/BBL)



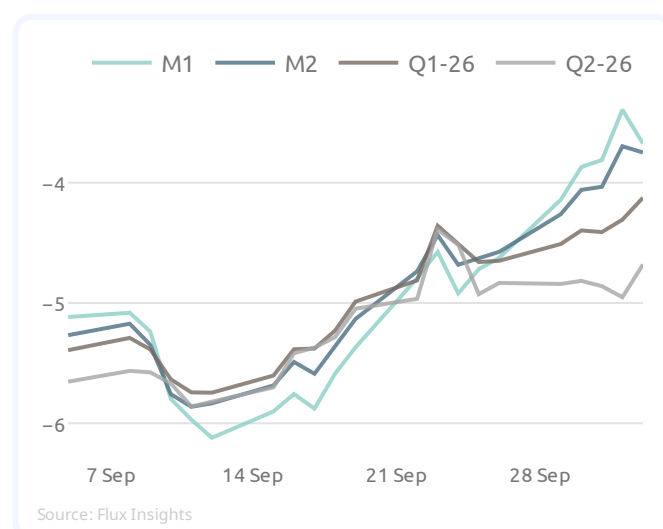
SING 92 DUBAI CRACK (\$/BBL)



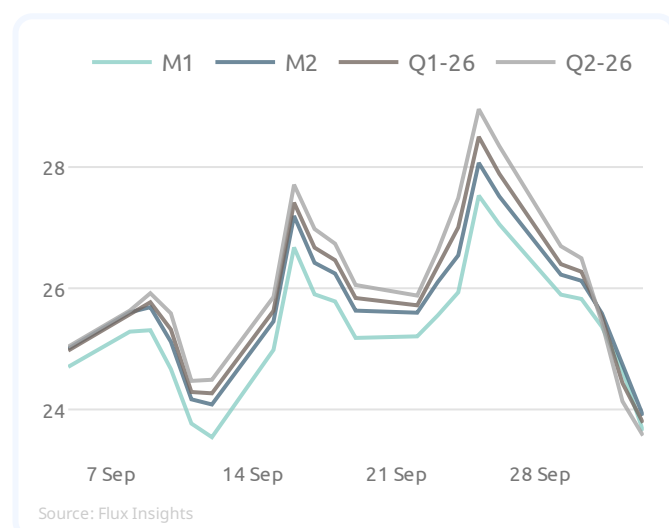
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



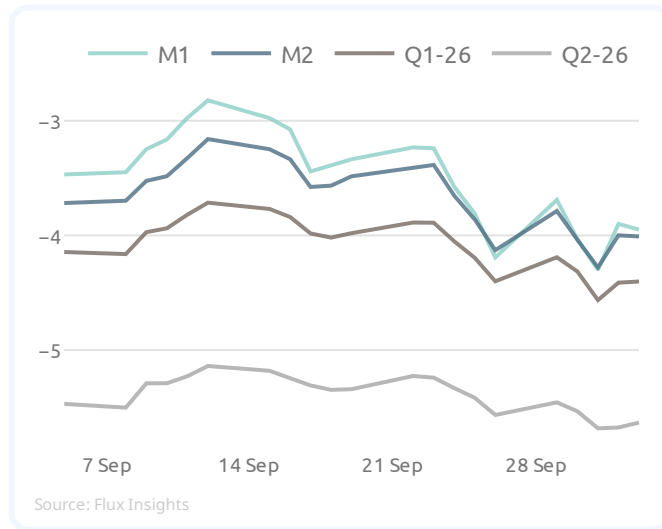
GASOIL/DUBAI CRACK (\$/BBL)



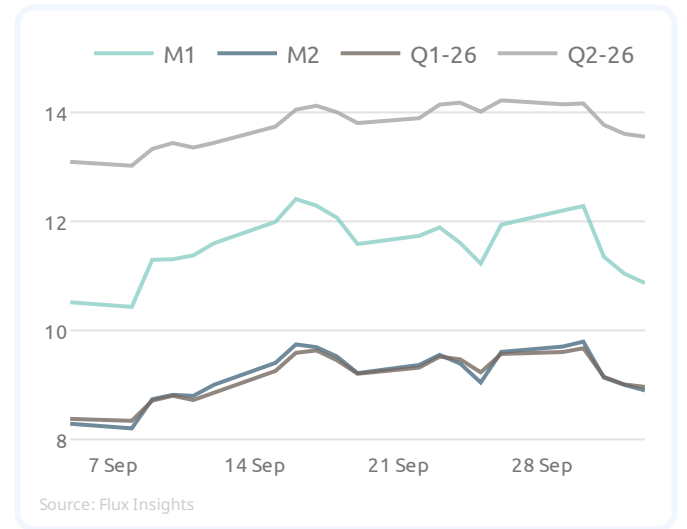
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.16	1.71	0.58
92 Dubai Crack	9.5	0.23	0.56
Kero Dubai Crack	19.58	-0.61	1.77
380 Dubai Crack	-3.68	0.95	1.44
GO Dubai Crack	23.65	-3.41	-1.05



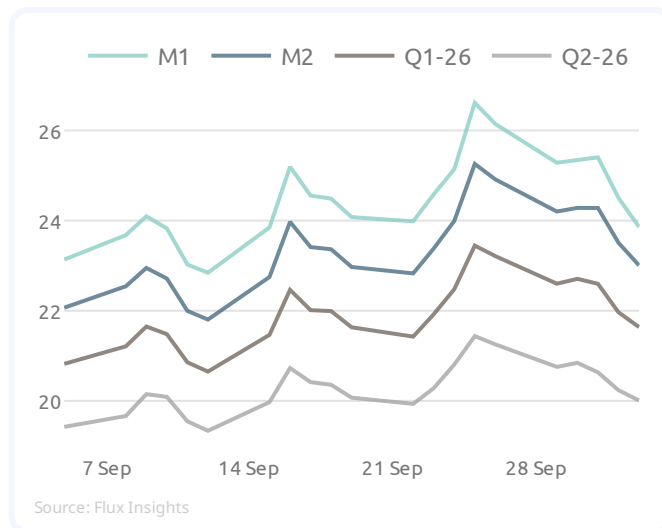
NWE NAPHTHA CRACK (\$/BBL)



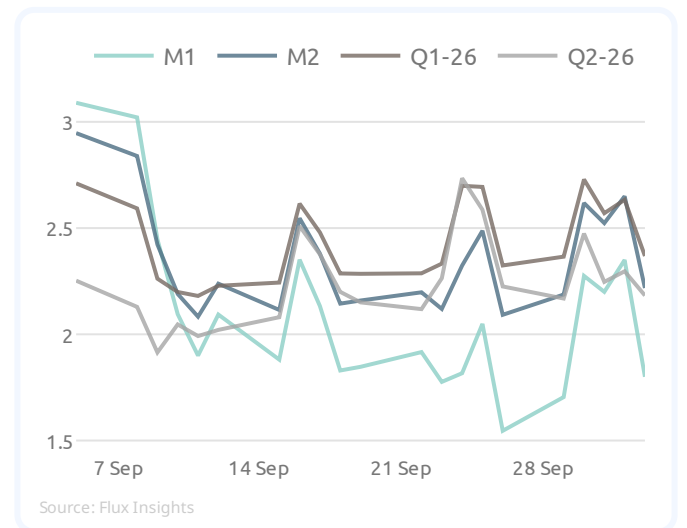
NWE EBOB CRACK (\$/BBL)



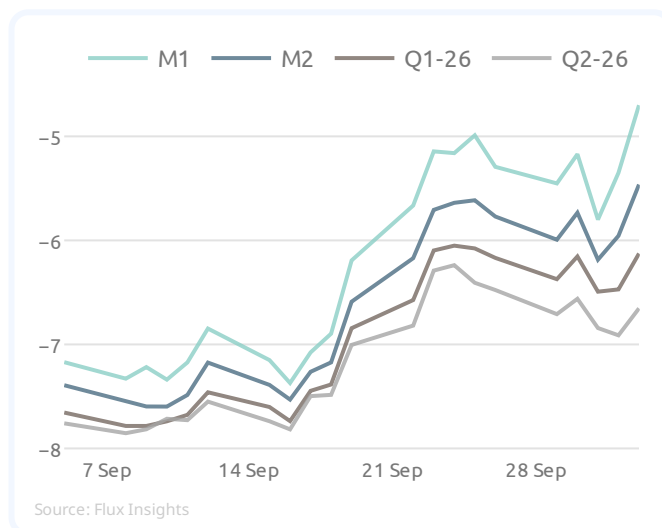
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

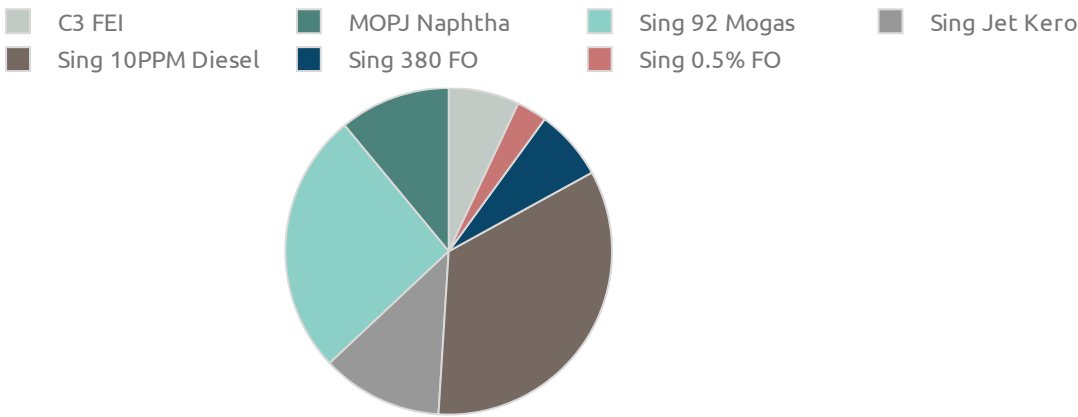


NWE 3.5 BARGES CRACK (\$/BBL)



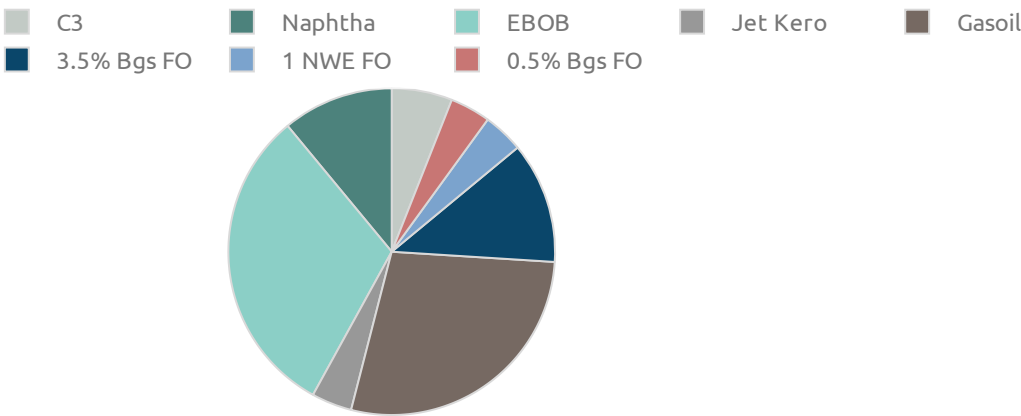
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.95	0.24	-0.48
EBOB Crack	10.87	-1.07	0.35
GO Crack	23.86	-2.28	0.73
0.5 Bgs Crack	1.8	0.25	-1.29
3.5 Bgs Crack	-4.7	0.59	2.47

ASIAN REFINERY YIELD



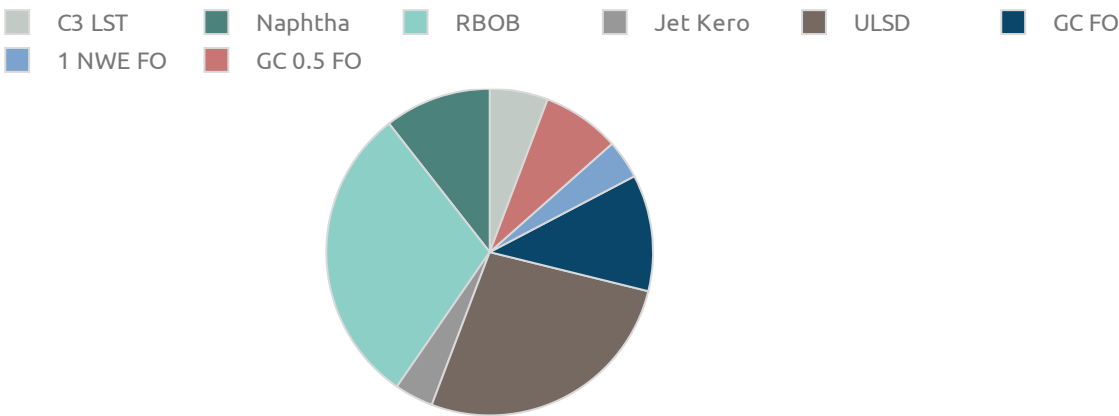
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights



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