

REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

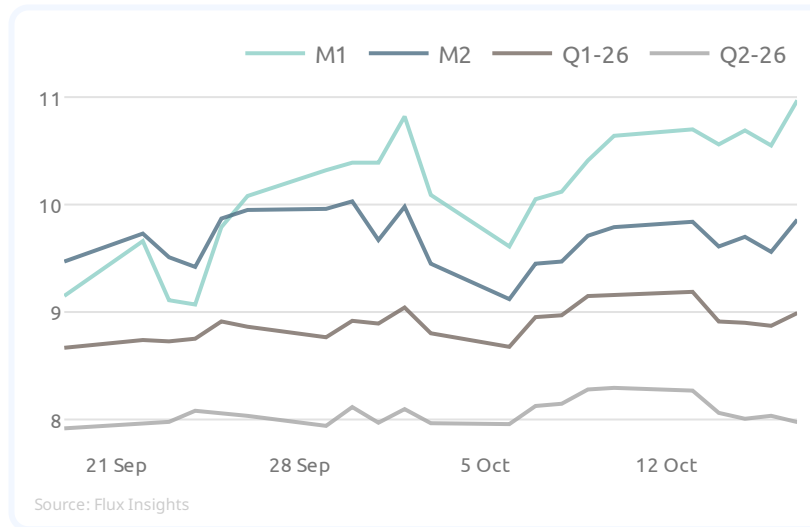
20 OCTOBER 2025

REFINERY MARGINS BY REGION

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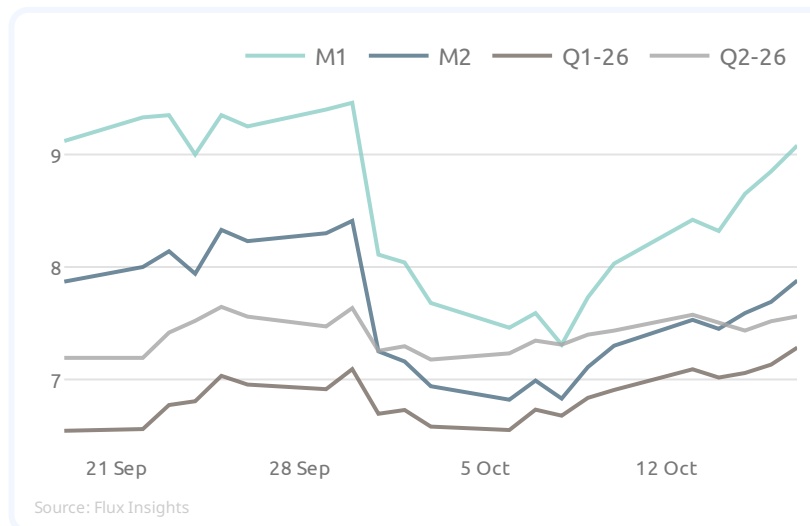


ASIAN REFINERY MARGIN (\$/BBL)



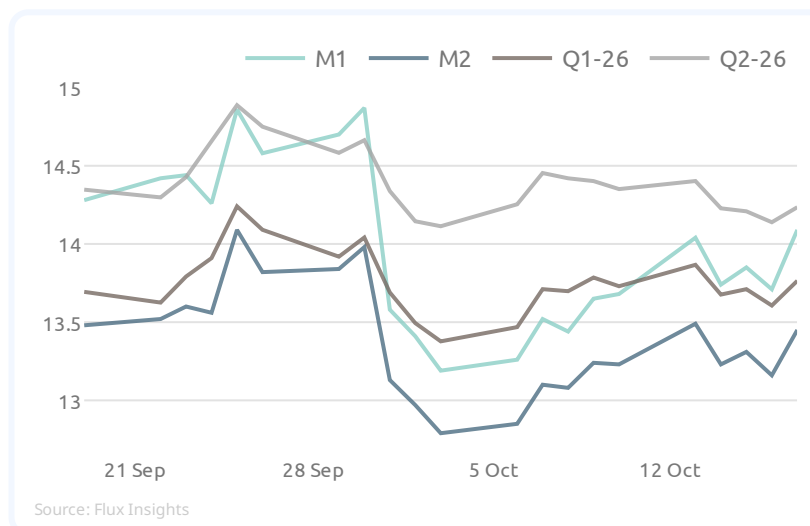
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.97	0.33	1.86
M2	9.86	0.07	0.35
Q1-26	8.99	-0.17	0.13
Q2-26	7.98	-0.32	-0.06

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.08	1.05	-0.27
M2	7.88	0.58	-0.26
Q1-26	7.28	0.38	0.33
Q2-26	7.56	0.13	0

US REFINERY MARGIN (\$/BBL)

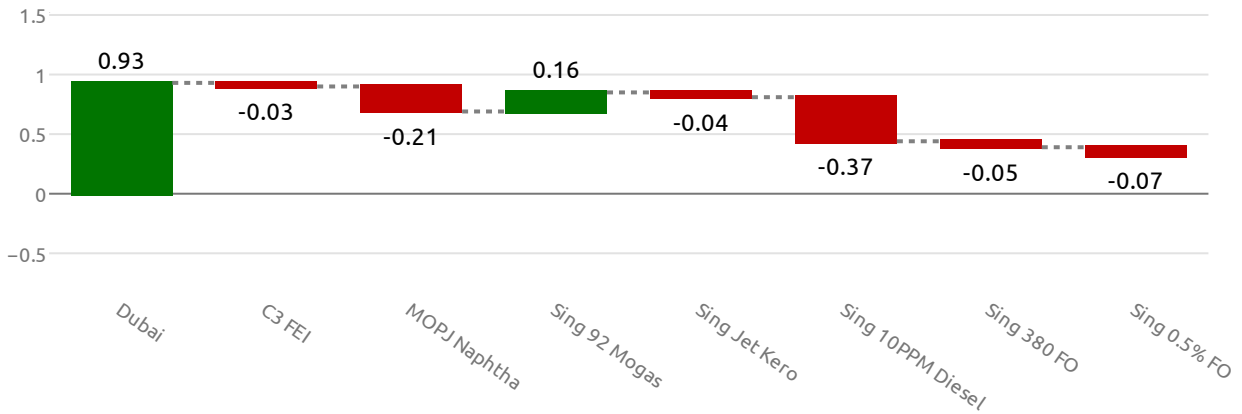


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	14.09	0.41	-0.35
M2	13.45	0.22	-0.15
Q1-26	13.76	0.03	-0.33
Q2-26	14.23	-0.12	-0.52

MARGIN COMPOSITION CHANGE 2/10



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



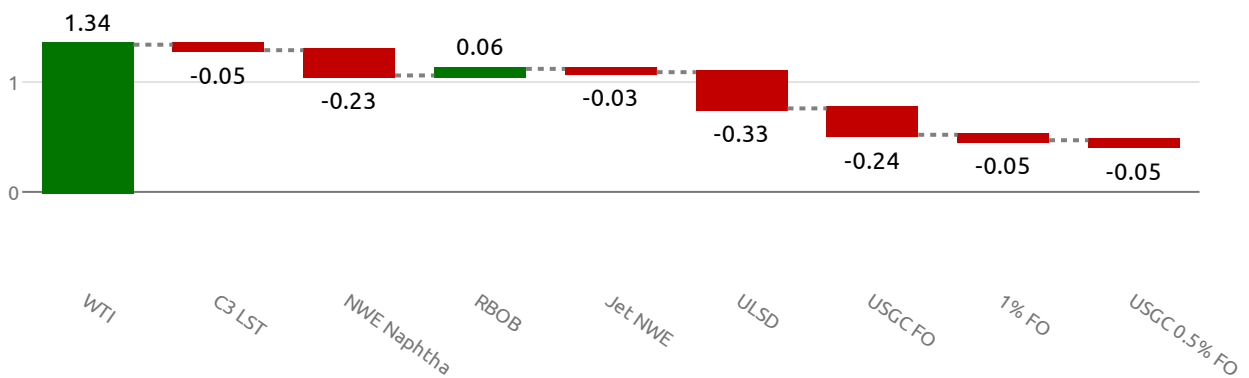
Source: Flux Insights

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



Source: Flux Insights

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

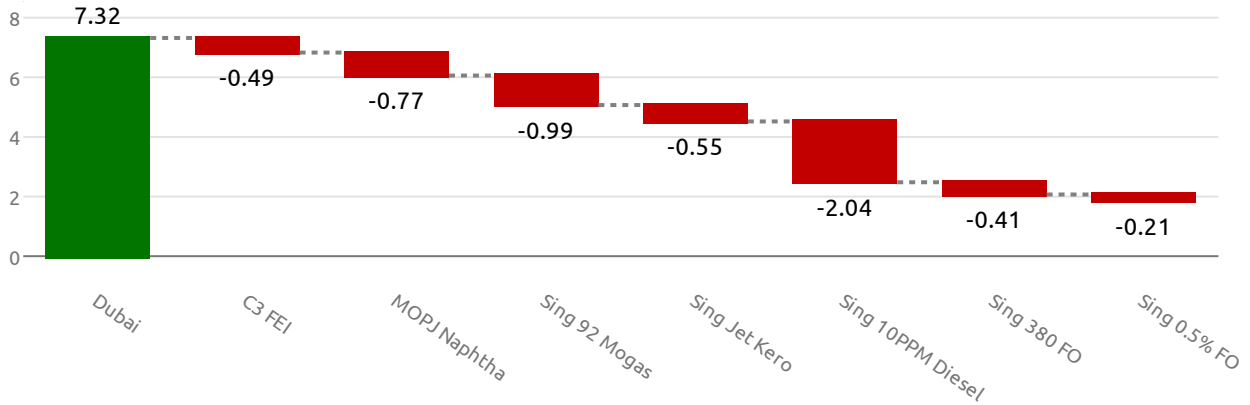


Source: Flux Insights

MARGIN COMPOSITION CHANGE 3/10

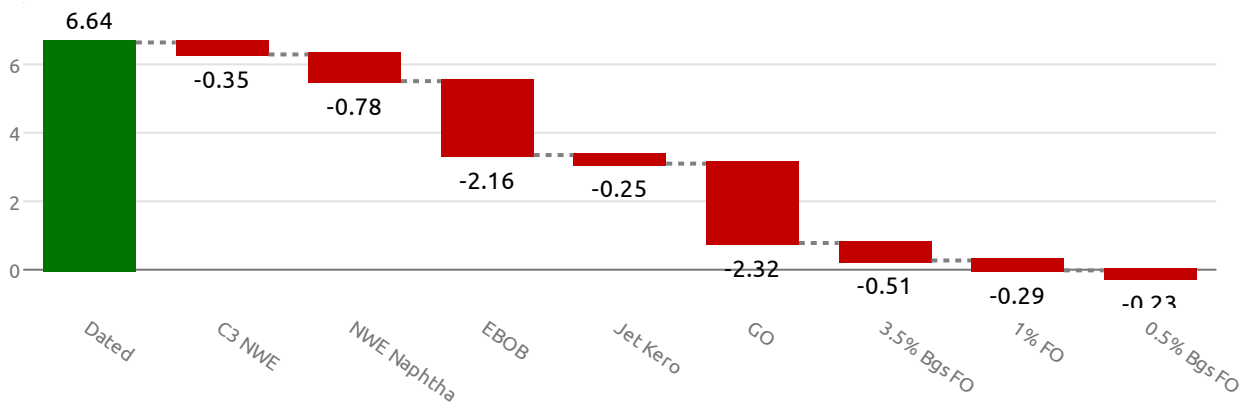


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



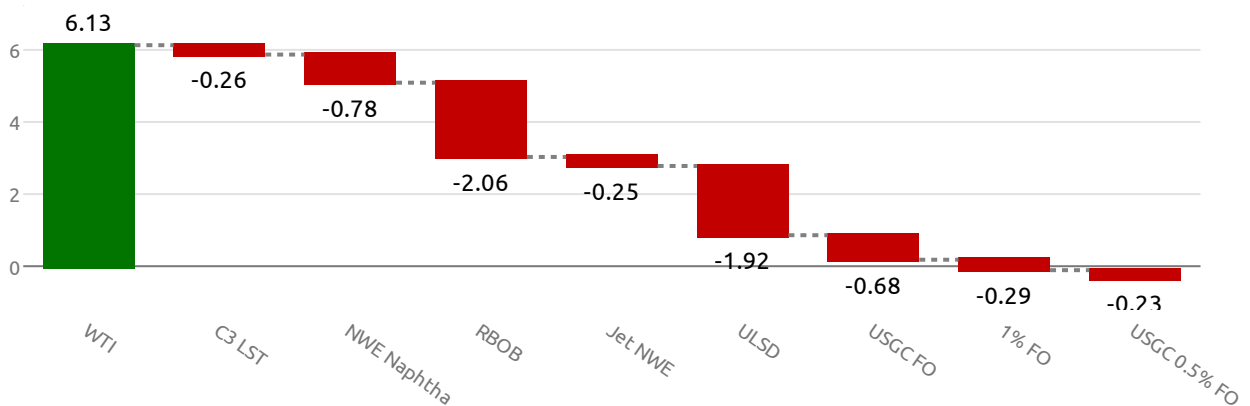
Source: Flux Insights

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



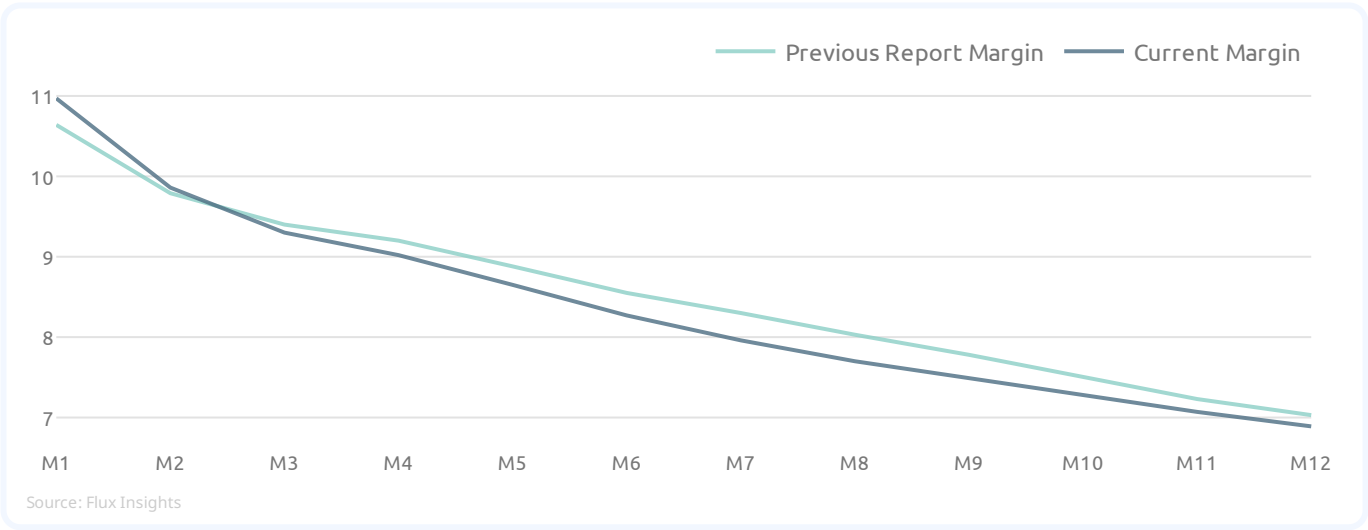
Source: Flux Insights

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

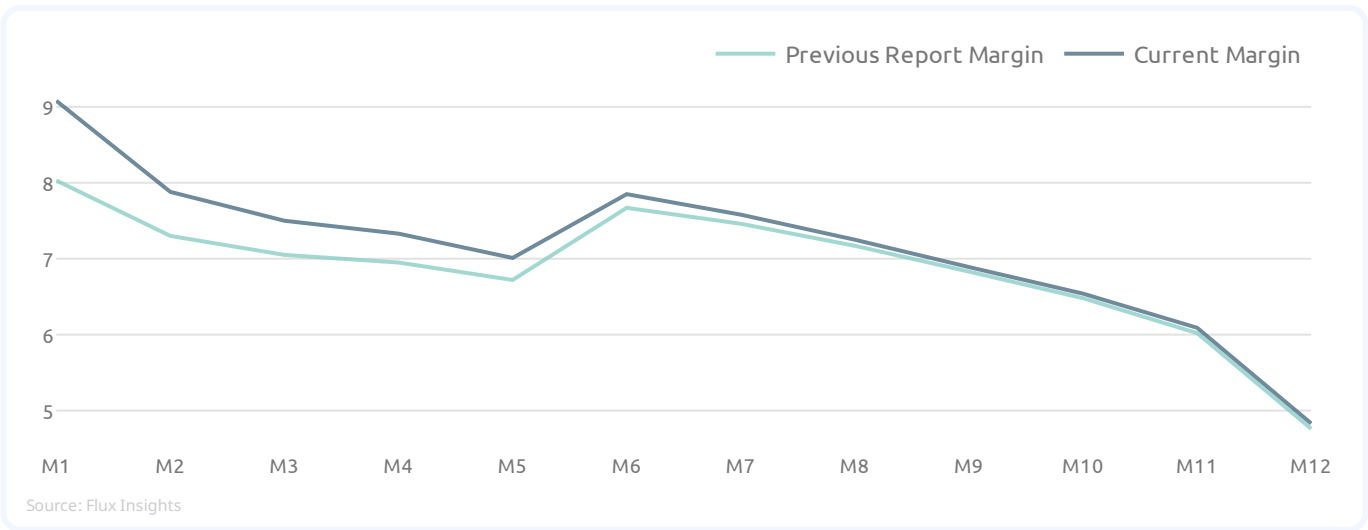


Source: Flux Insights

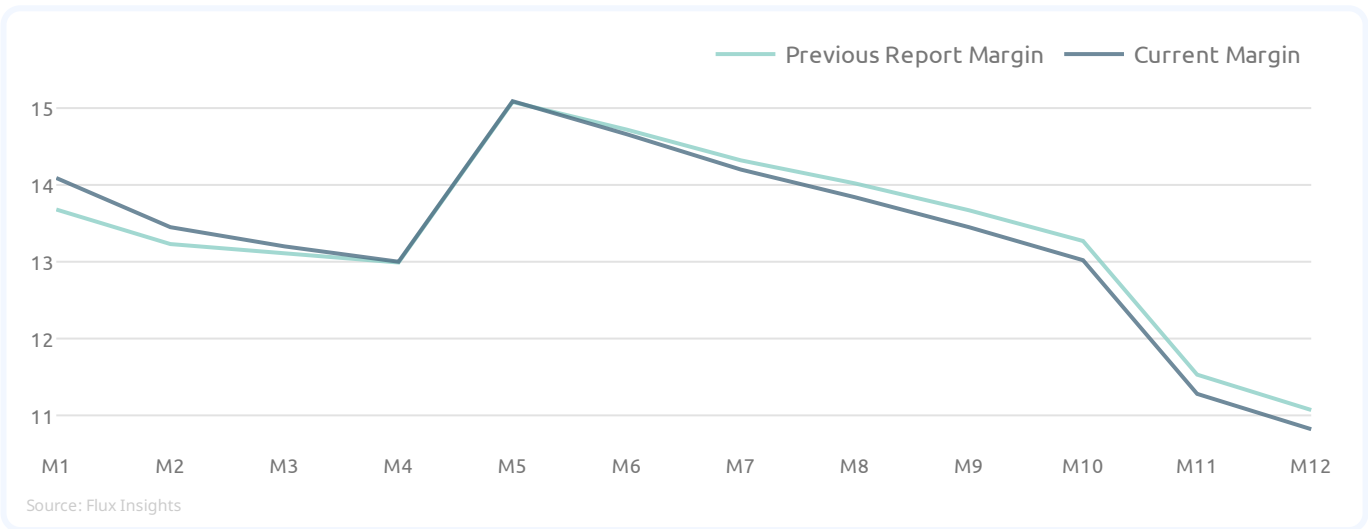
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



US REFINERY MARGINS (\$/BBL)

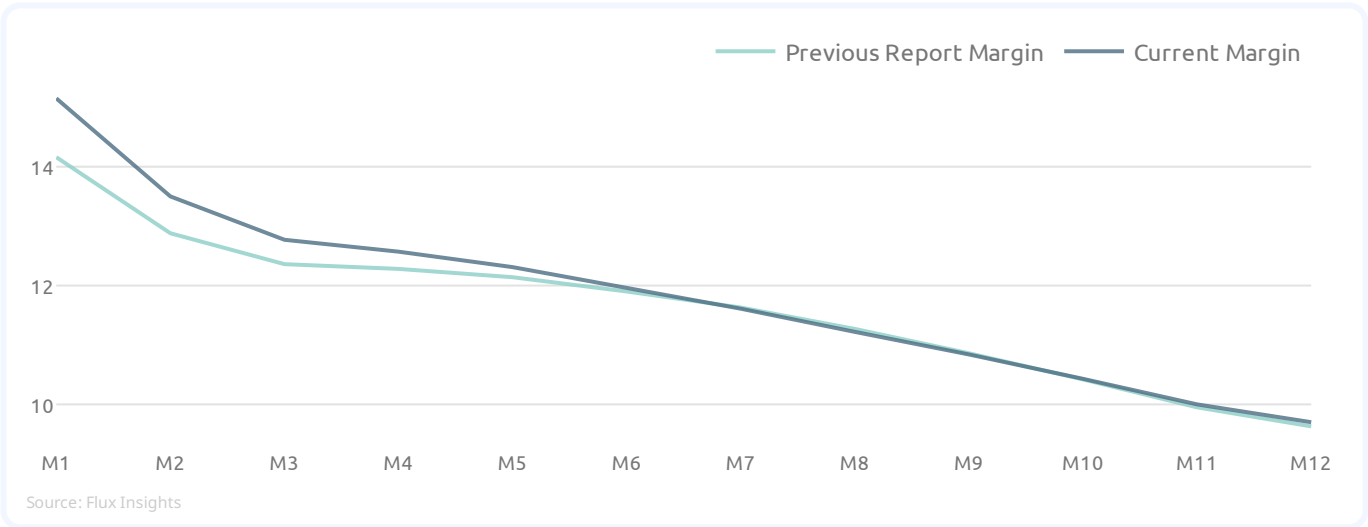


REGIONAL 3-2-1 FORWARD CURVES

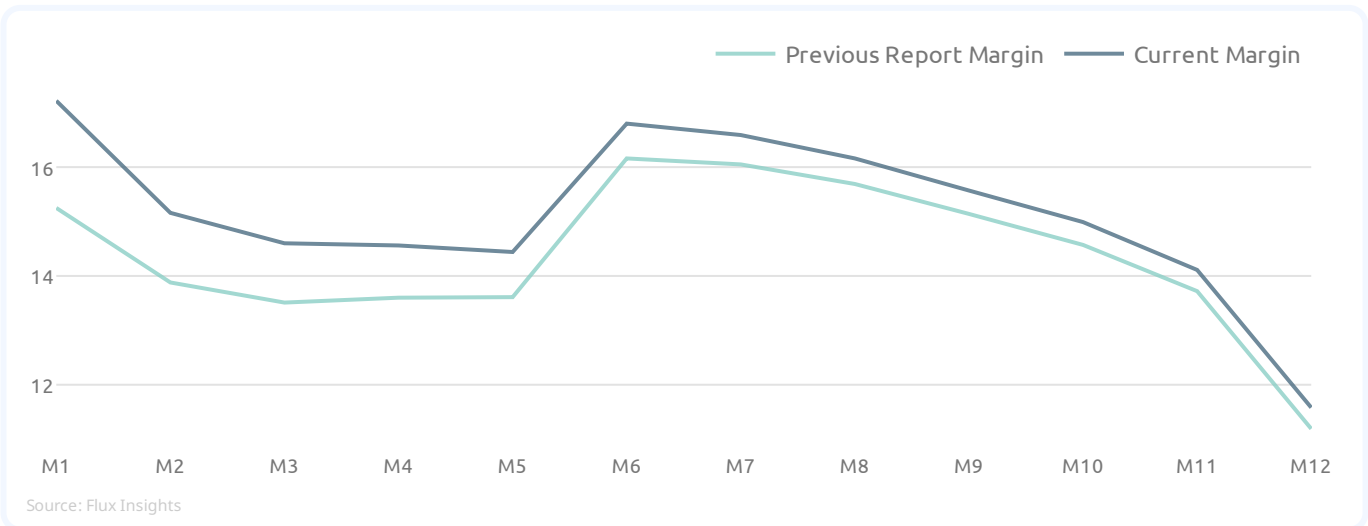
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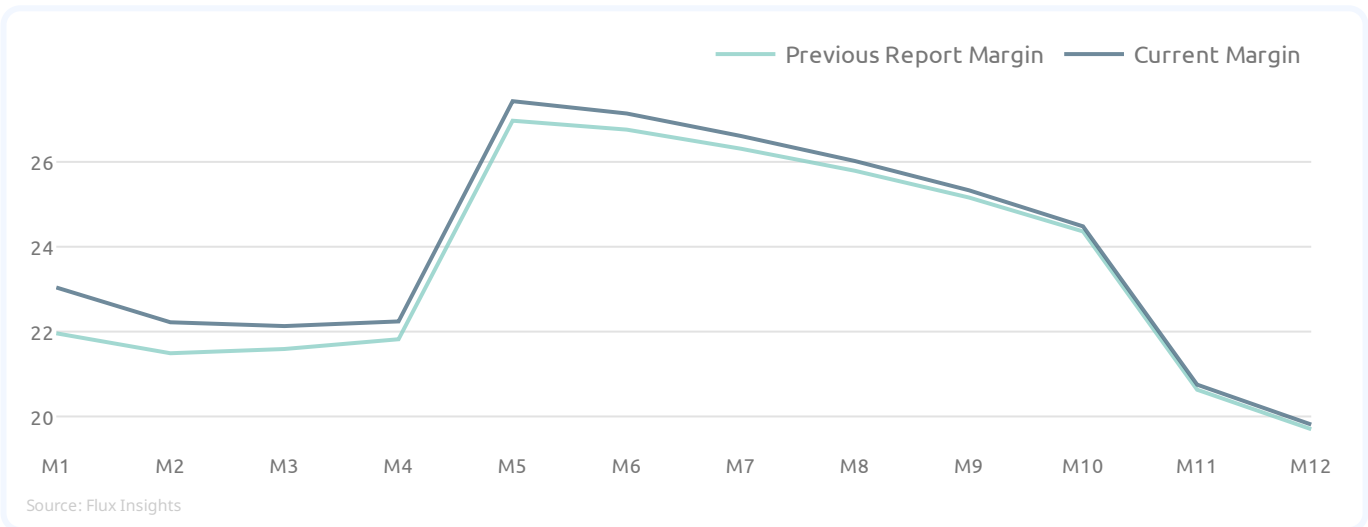
ASIAN 3-2-1 MARGINS (\$/BBL)



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

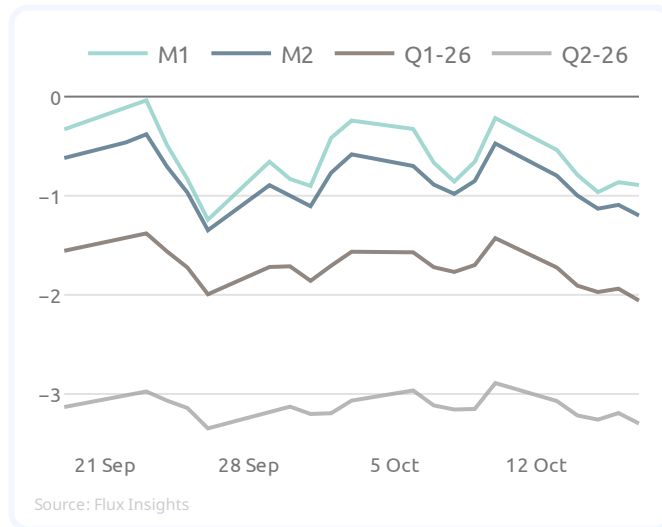


US 3-2-1 MARGINS (\$/BBL)

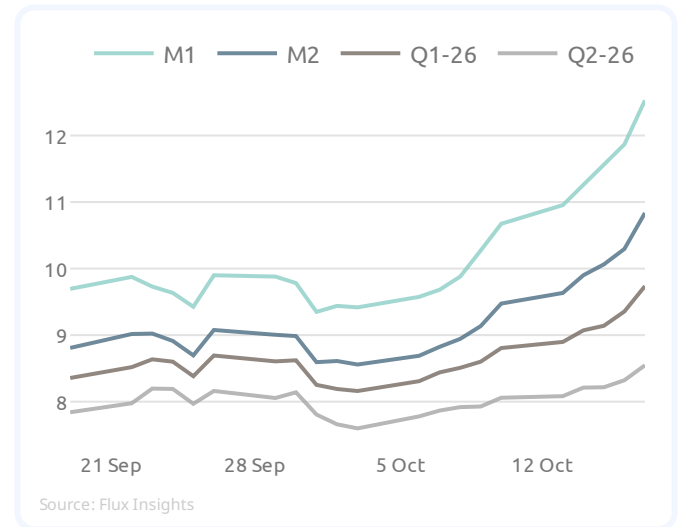




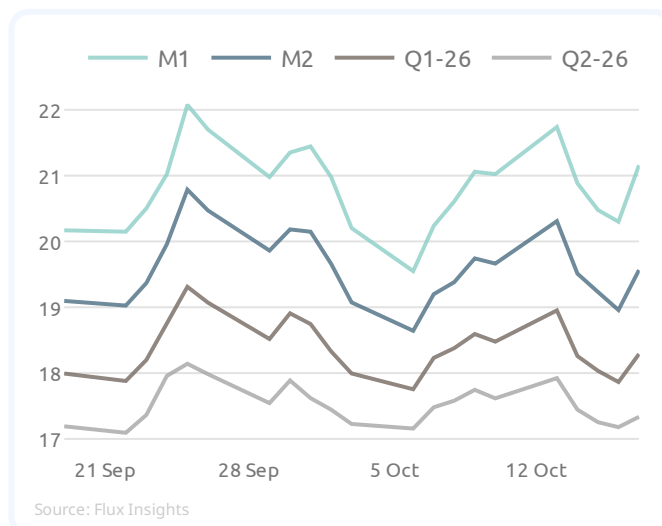
MOPJ CRACK (\$/BBL)



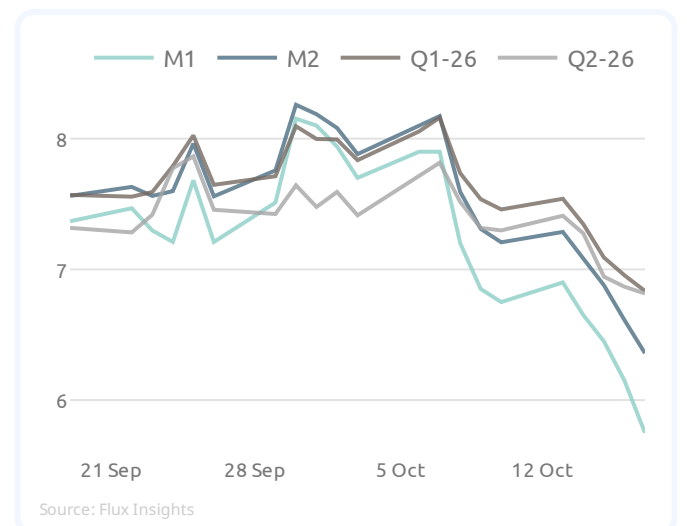
SING 92 CRACK (\$/BBL)



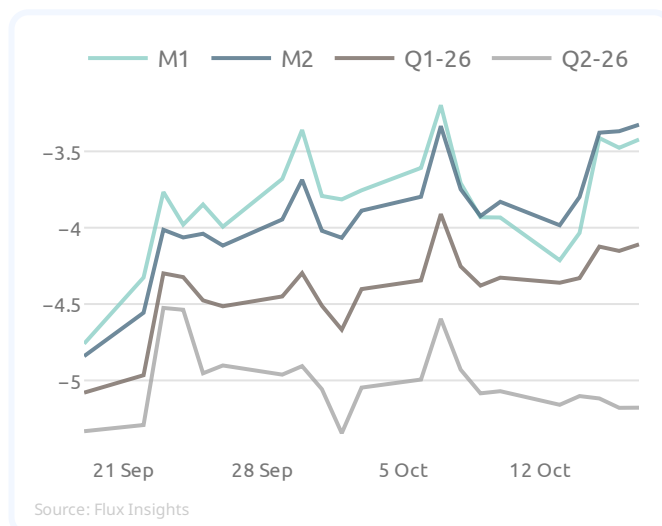
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



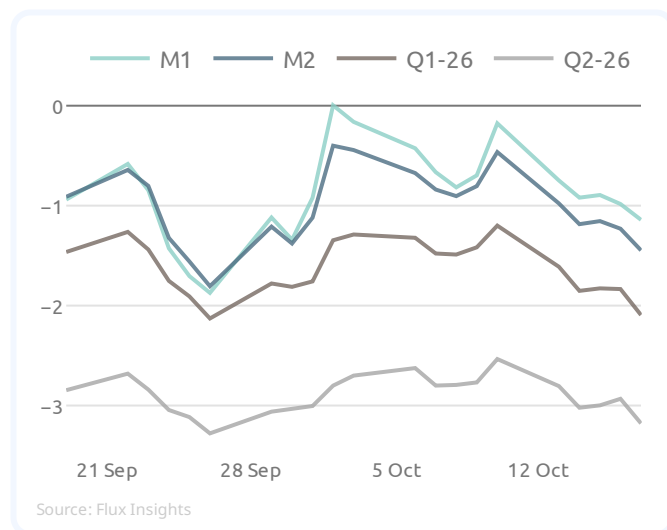
SING 380 CRACK (\$/BBL)



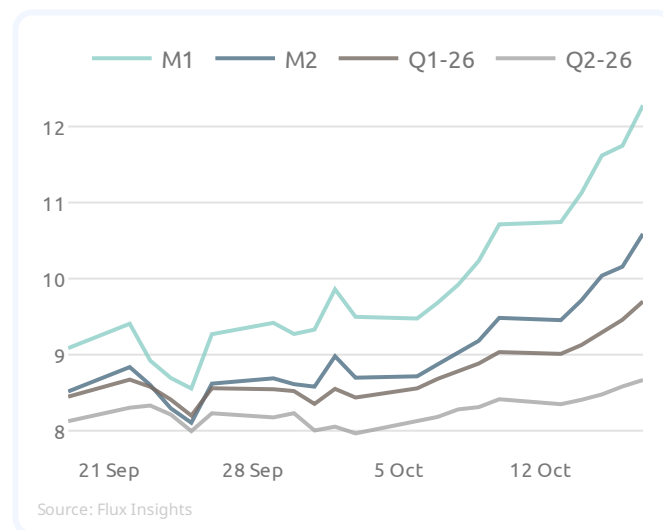
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.89	-0.68	-0.56
92 Crack	12.53	1.85	2.83
Sing 0.5 Crack	5.75	-1	-1.62
380 Crack	-3.42	0.51	1.34
S10 BRT	21.16	0.13	0.99



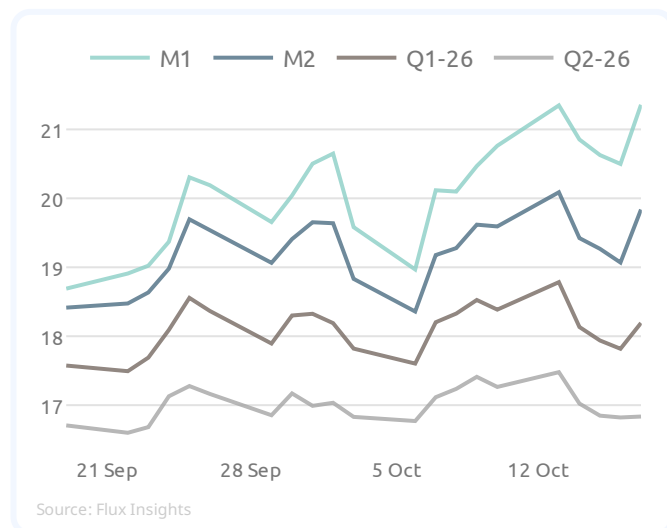
MOPJ DUBAI CRACK (\$/BBL)



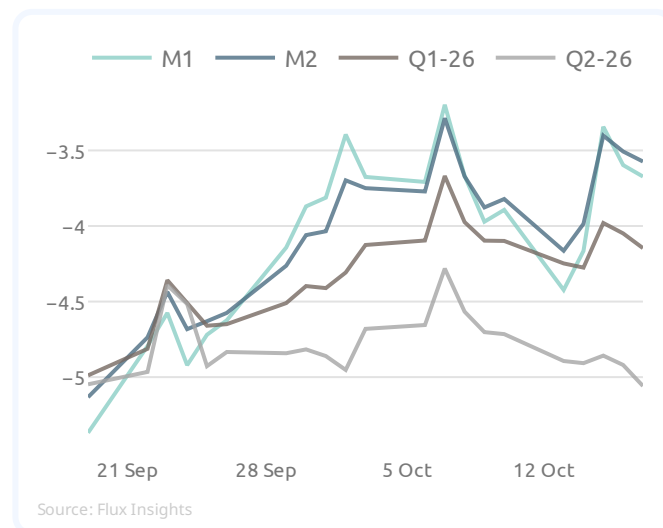
SING 92 DUBAI CRACK (\$/BBL)



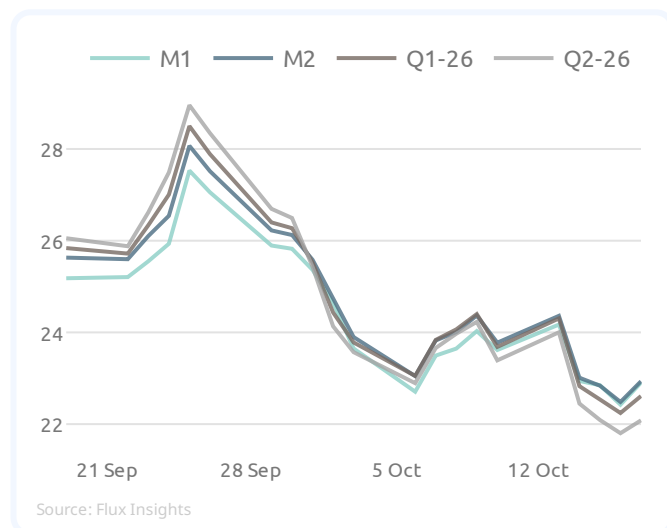
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



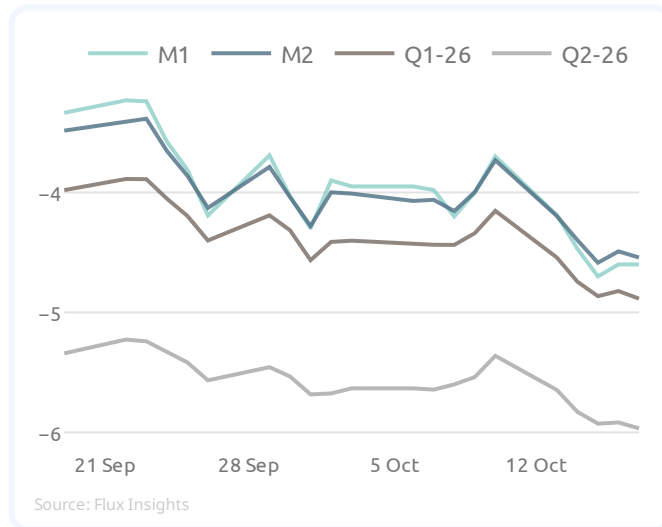
GASOIL/DUBAI CRACK (\$/BBL)



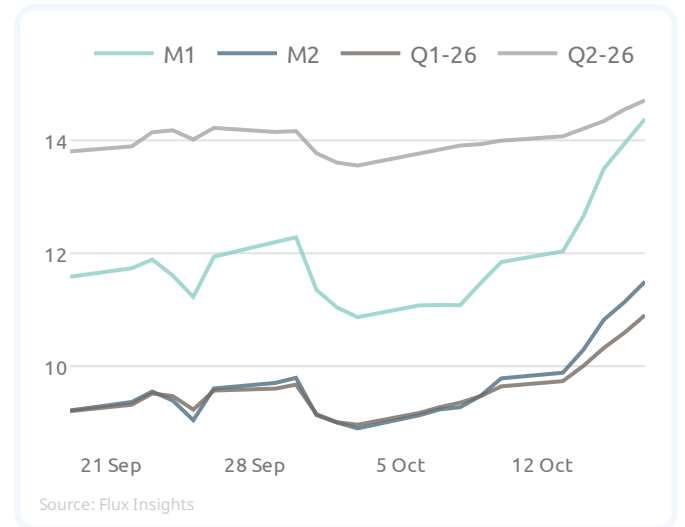
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-1.14	-0.97	-0.2
92 Dubai Crack	12.28	1.56	3.19
Kero Dubai Crack	21.36	0.59	2.67
GO Dubai Crack	22.9	-0.71	-2.28
380 Dubai Crack	-3.67	0.22	1.7



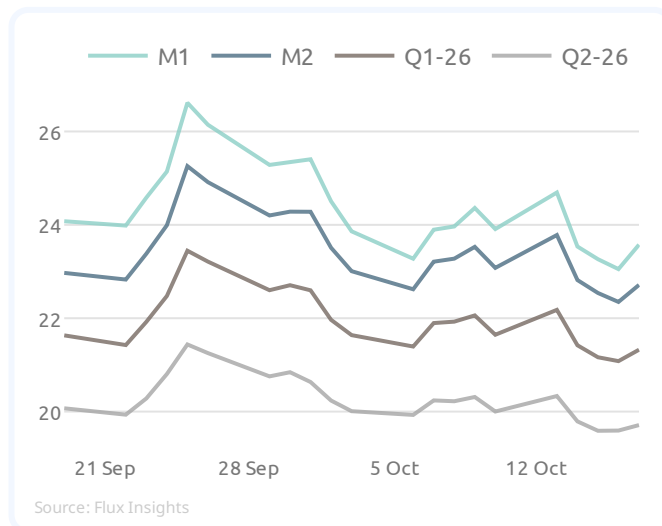
NWE NAPHTHA CRACK (\$/BBL)



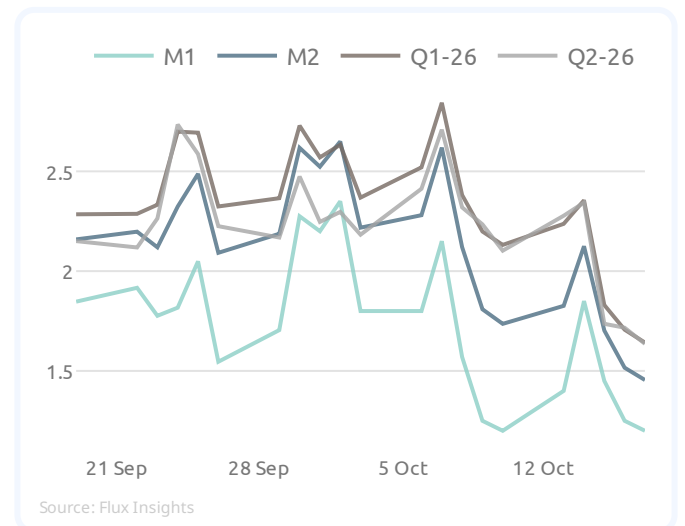
NWE EBOB CRACK (\$/BBL)



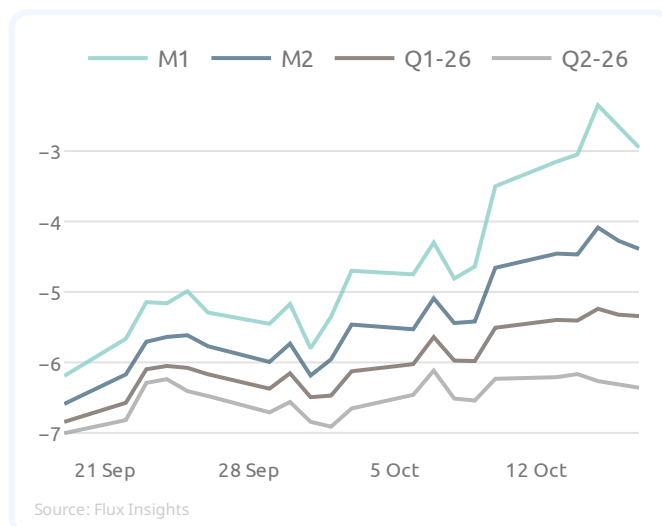
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

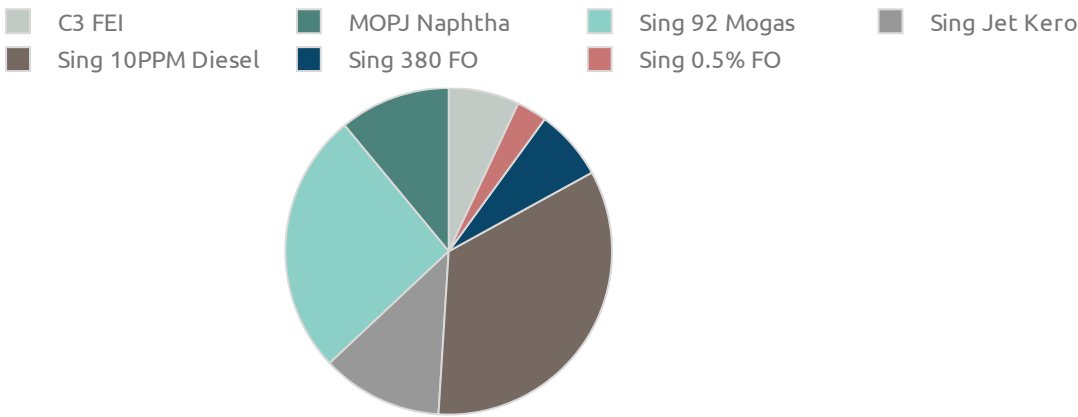


NWE 3.5 BARGES CRACK (\$/BBL)



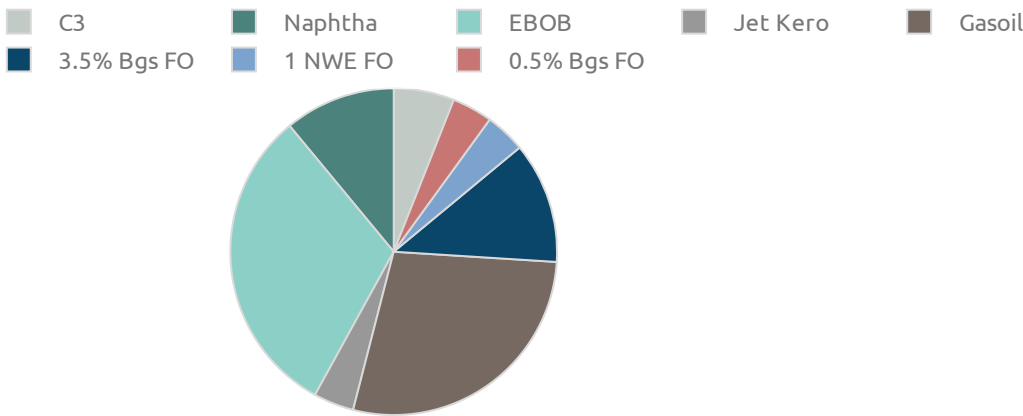
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.6	-0.9	-1.26
EBOB Crack	14.38	2.54	2.79
GO Crack	23.57	-0.34	-0.5
0.5 Bgs Crack	1.2	0	-0.65
3.5 Bgs Crack	-2.95	0.55	3.24

ASIAN REFINERY YIELD



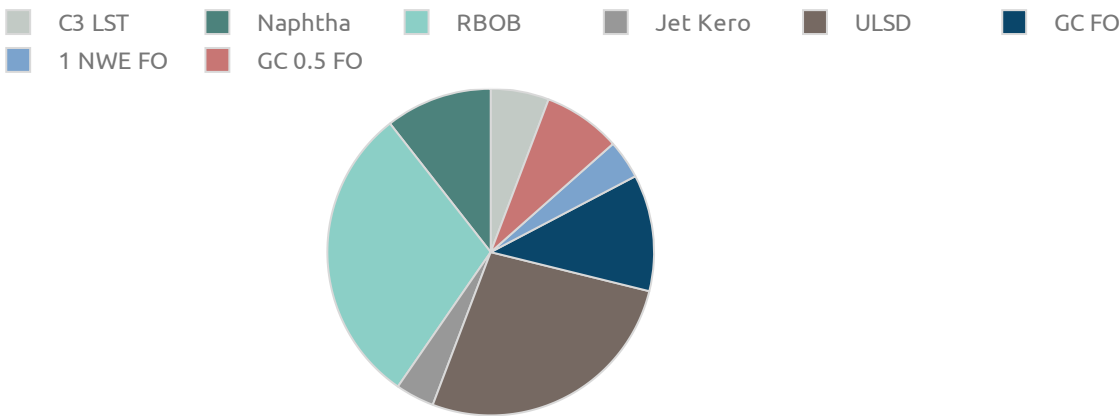
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights



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