

# REFINERY MARGINS REPORT

*Weekly Overview in Regional Refinery Margins*

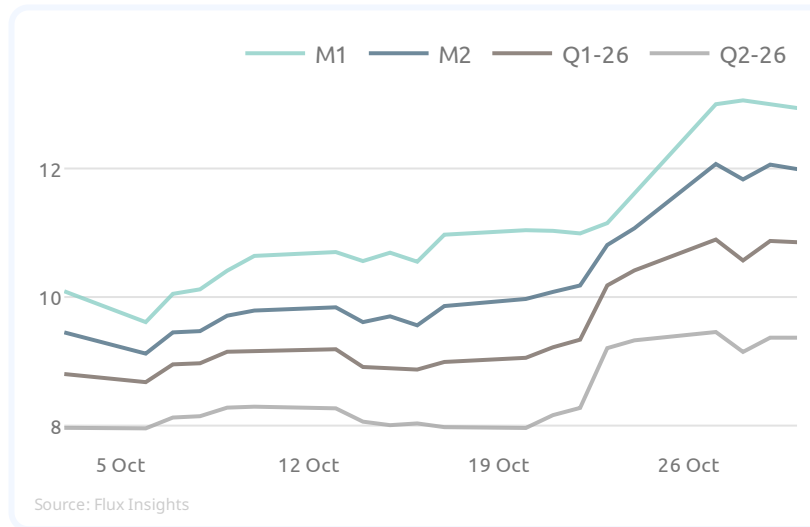
03 NOVEMBER 2025

# REFINERY MARGINS BY REGION

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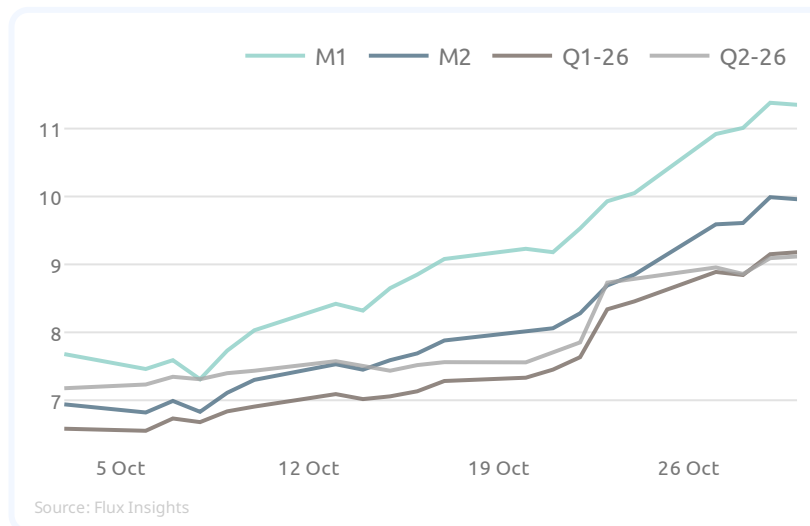


## ASIAN REFINERY MARGIN (\$/BBL)



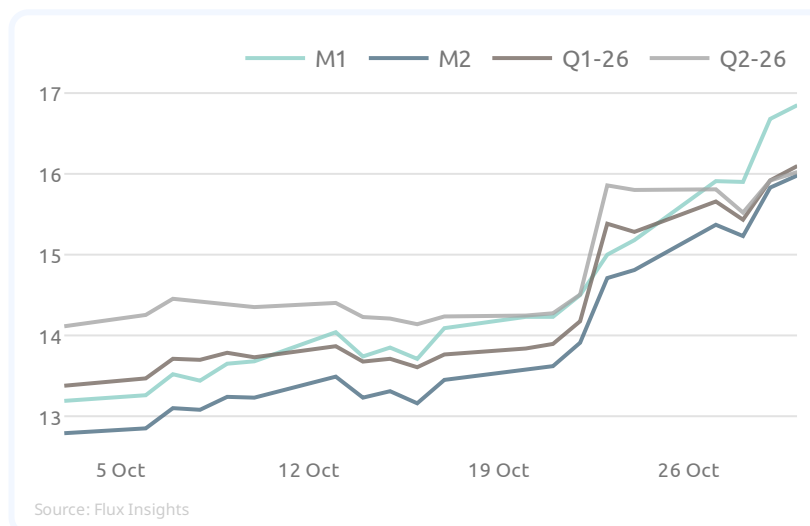
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	12.57	0.96	2.52
M2	11.84	0.77	2.39
Q1-26	10.96	0.55	1.8
Q2-26	9.61	0.28	1.31

## EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	11.21	1.16	3.62
M2	9.87	1.02	2.88
Q1-26	9.21	0.76	2.31
Q2-26	9.24	0.46	1.81

## US REFINERY MARGIN (\$/BBL)

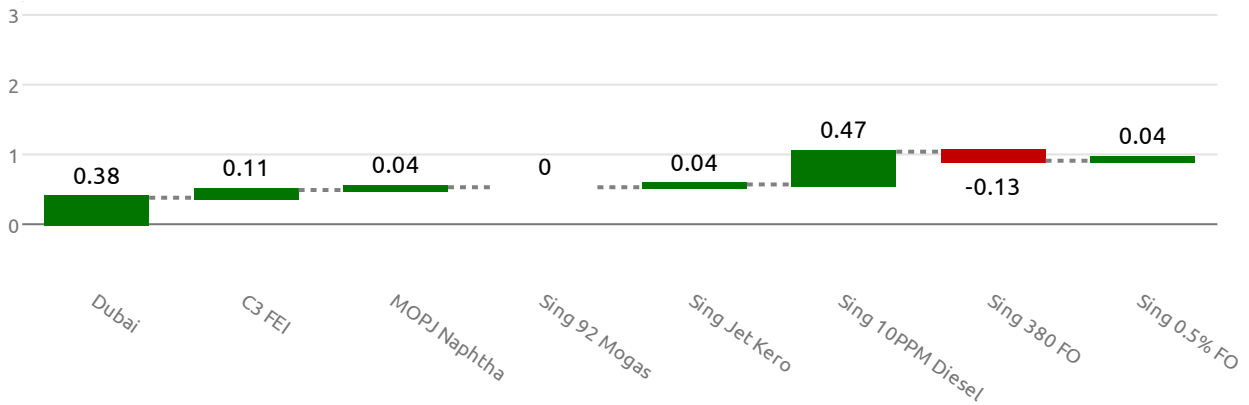


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	16.73	1.55	3.21
M2	15.95	1.14	2.85
Q1-26	16.16	0.88	2.43
Q2-26	16.1	0.29	1.74

# MARGIN COMPOSITION CHANGE 2/10

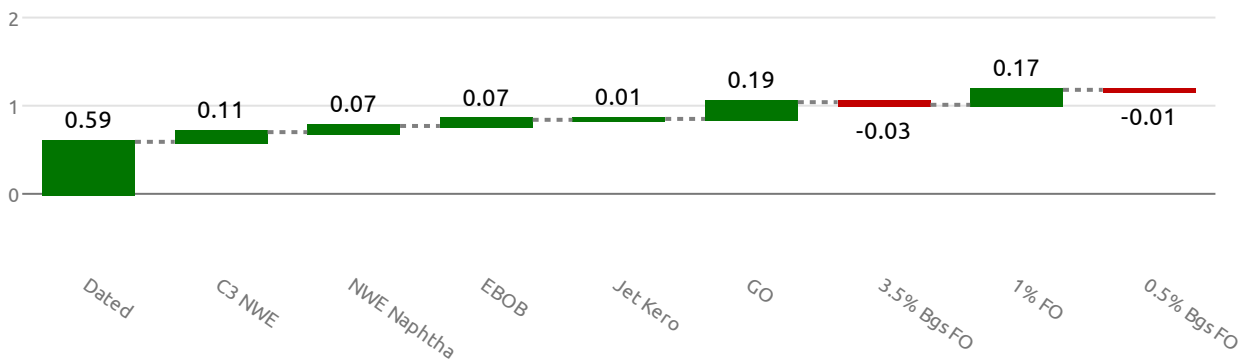


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



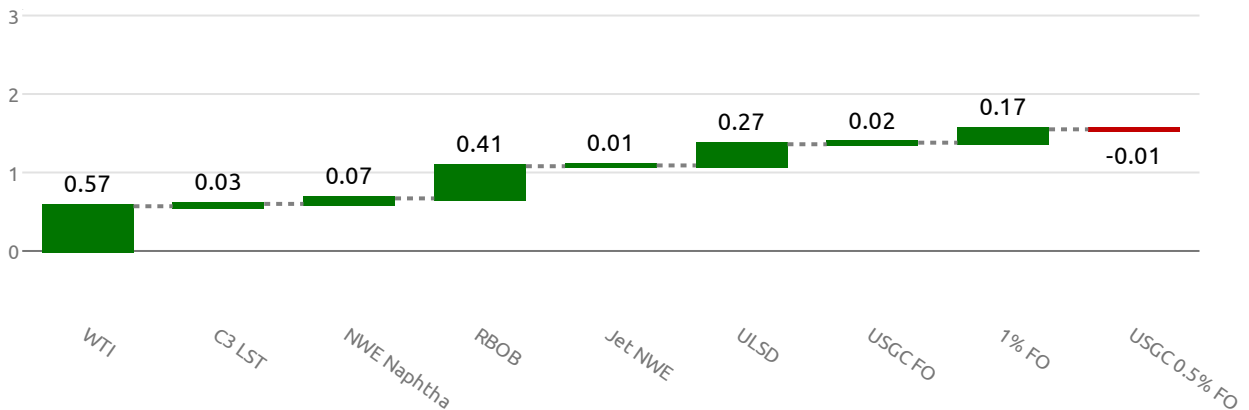
Source: Flux Insights

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



Source: Flux Insights

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

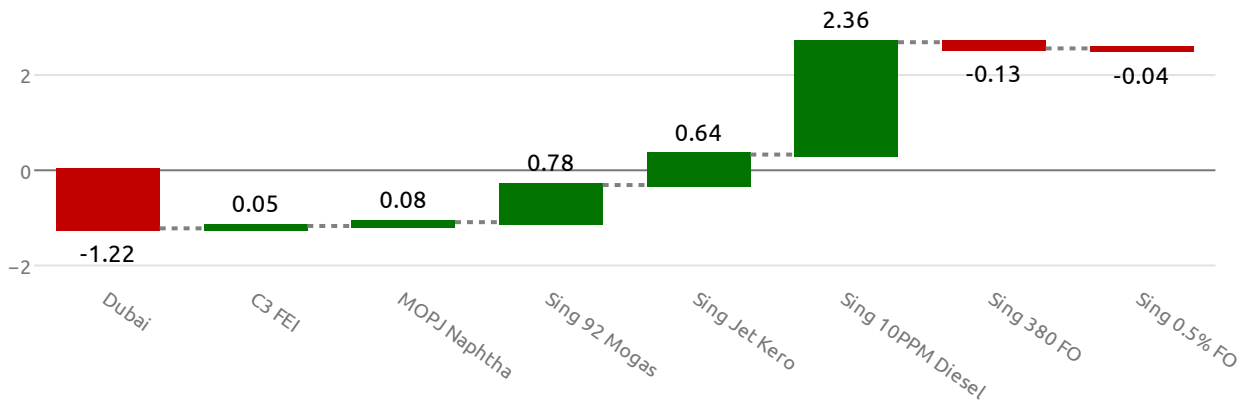


Source: Flux Insights

# MARGIN COMPOSITION CHANGE 3/10

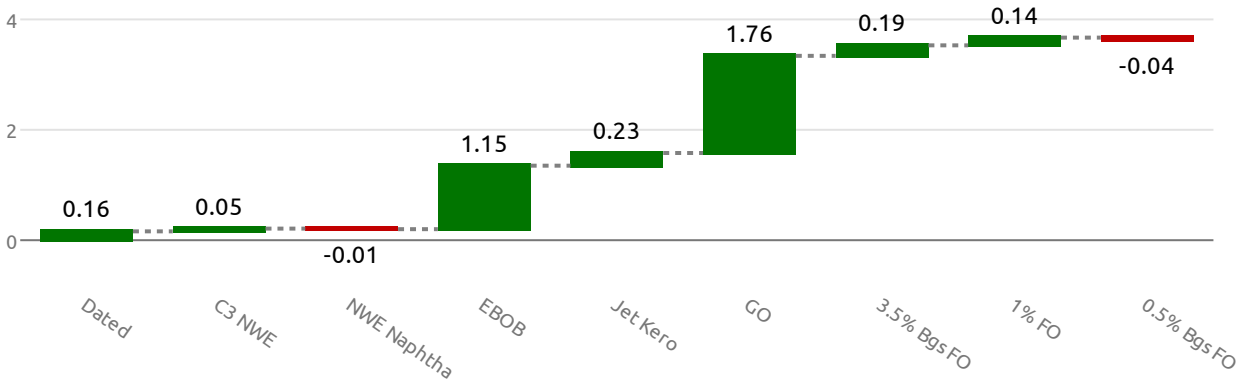


## MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



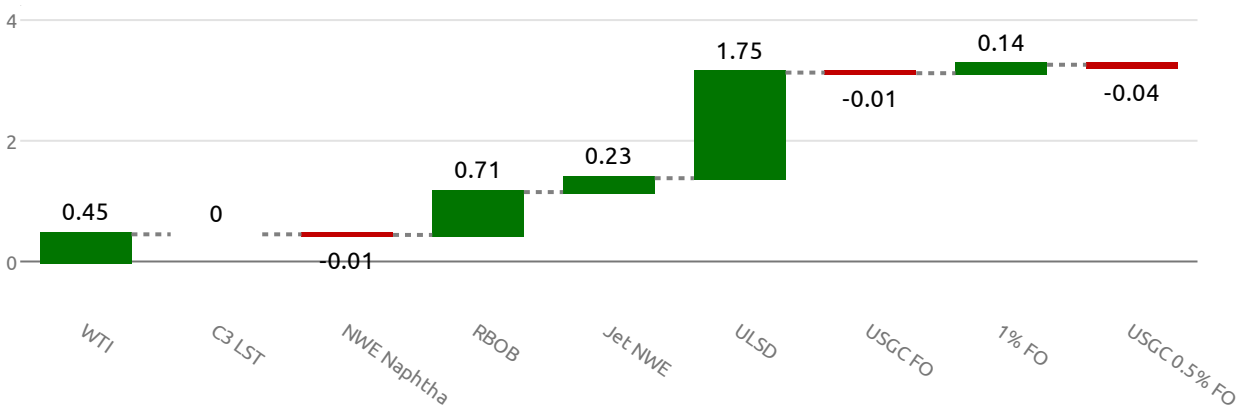
Source: Flux Insights

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



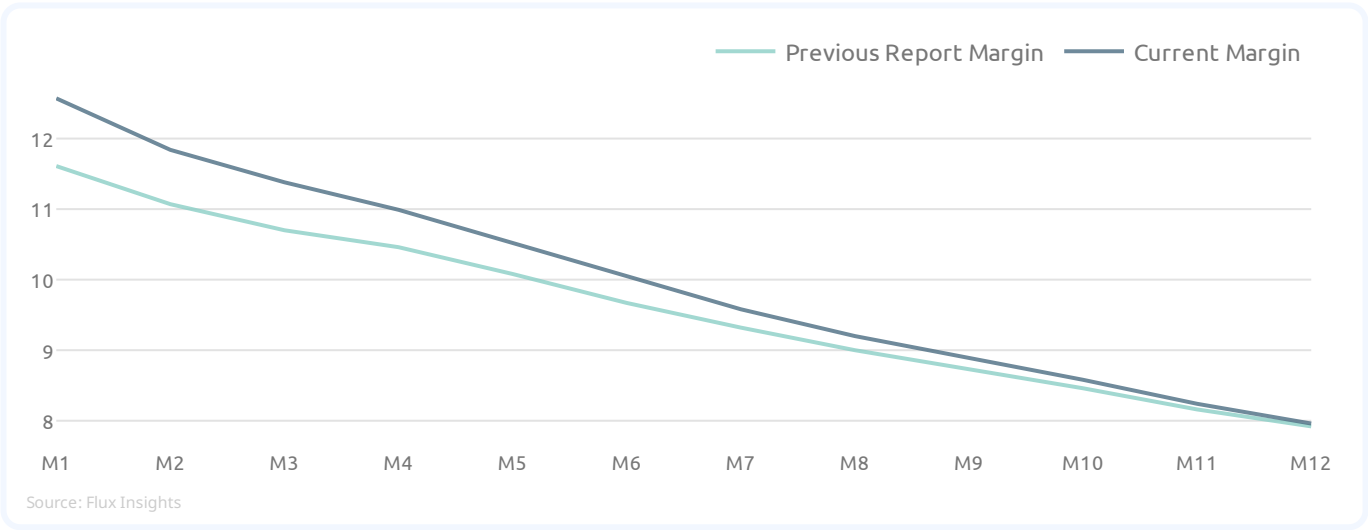
Source: Flux Insights

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

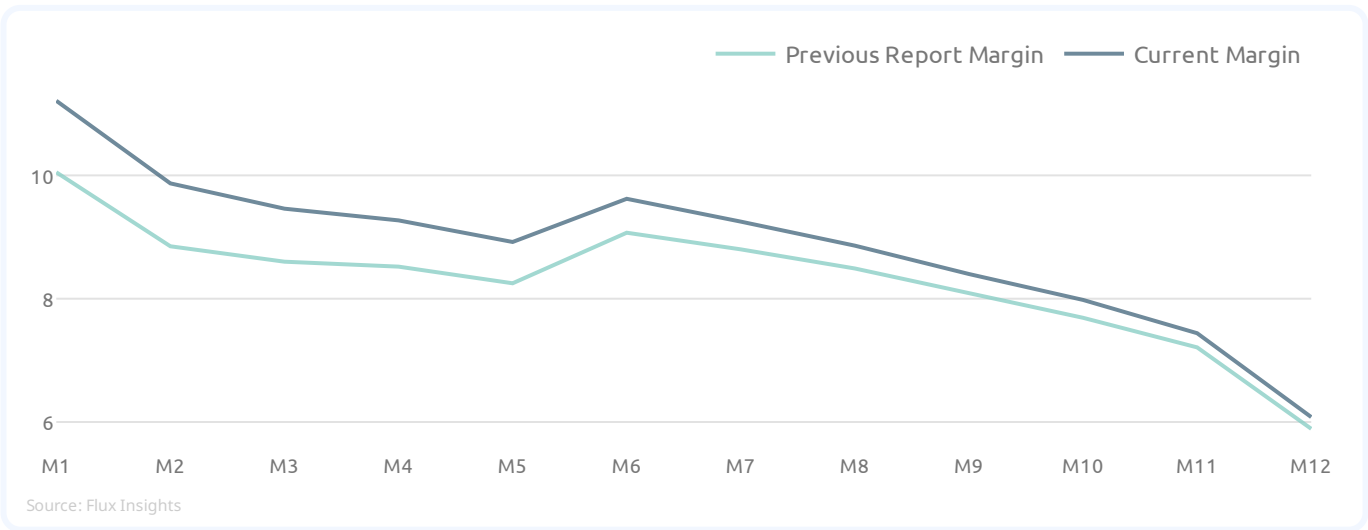


Source: Flux Insights

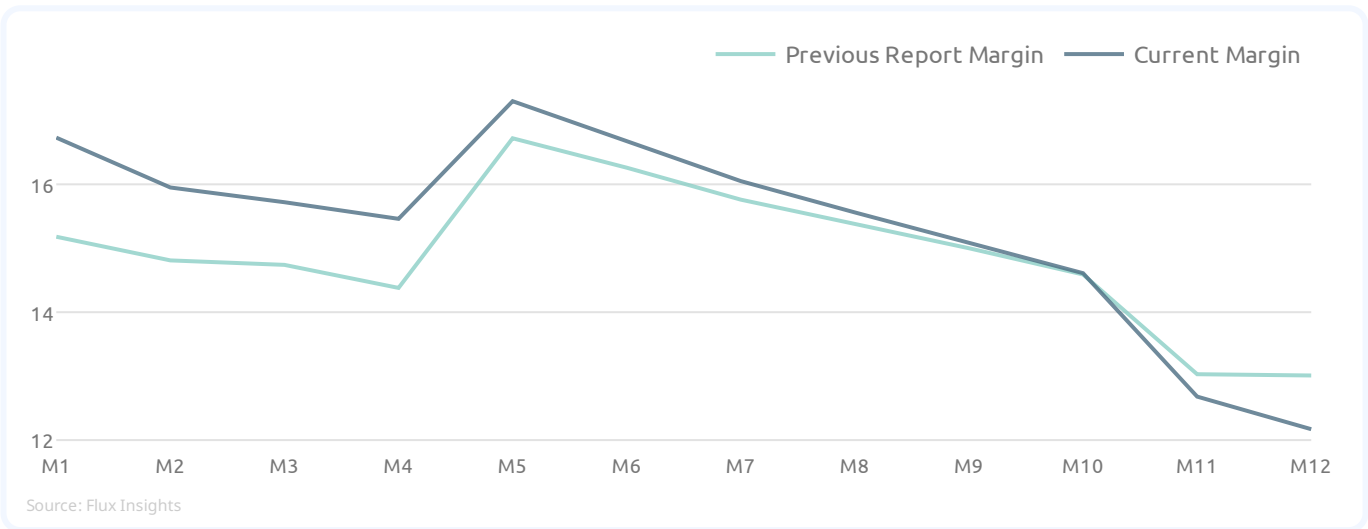
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



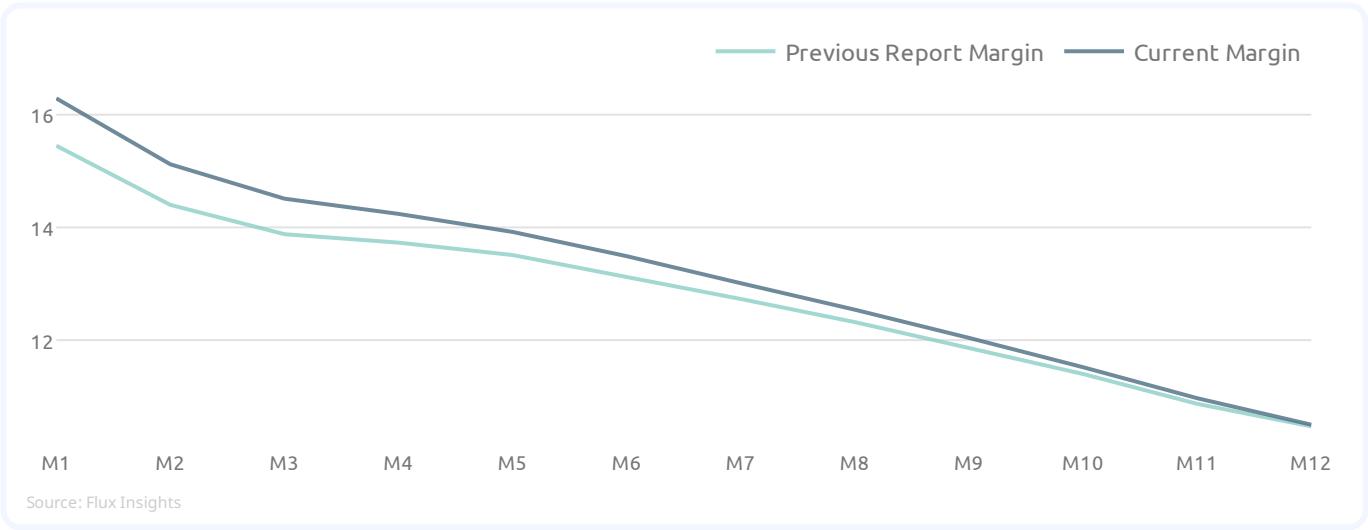
US REFINERY MARGINS (\$/BBL)



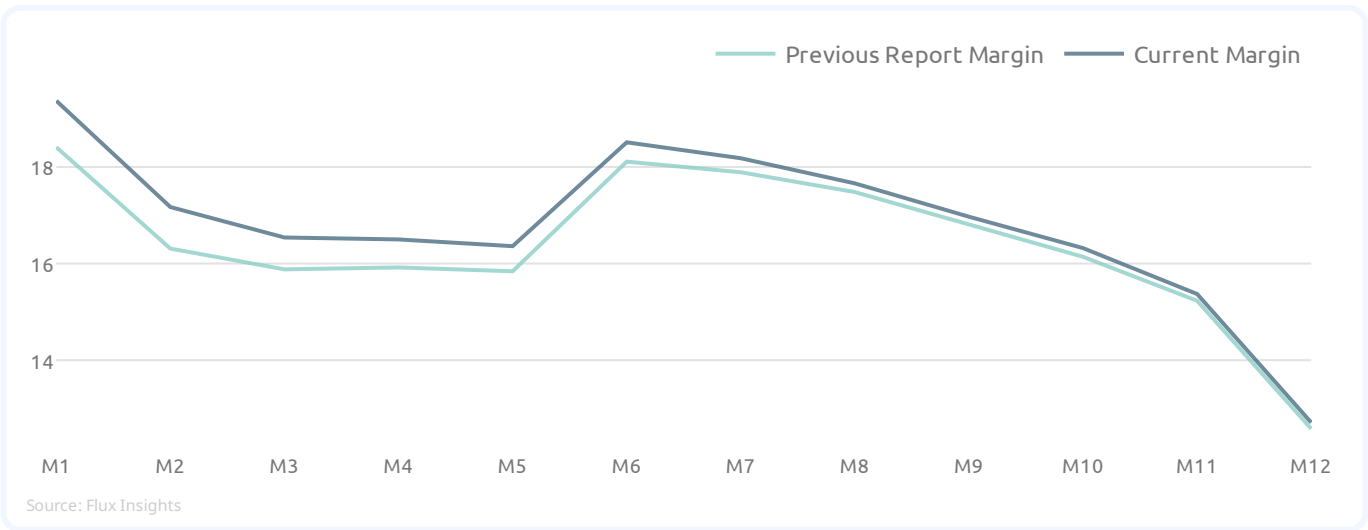
# REGIONAL 3-2-1 FORWARD CURVES



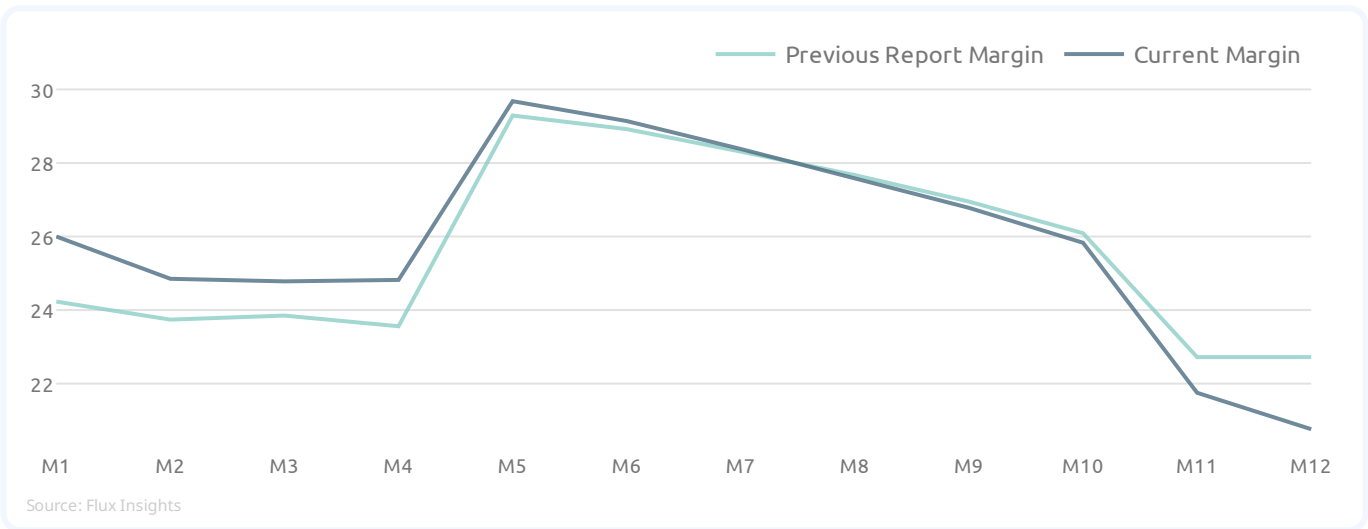
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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



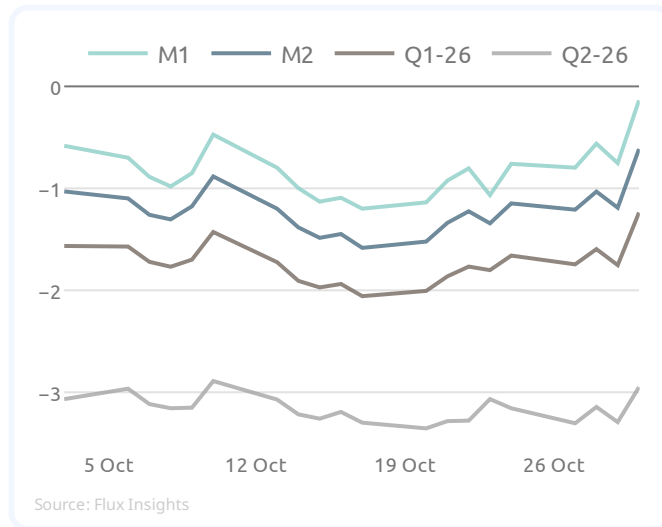


# ASIAN BRENT CRACKS

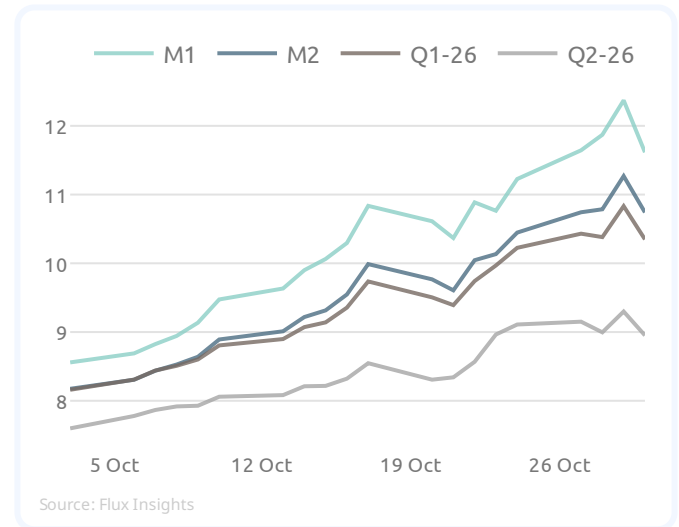
6/10



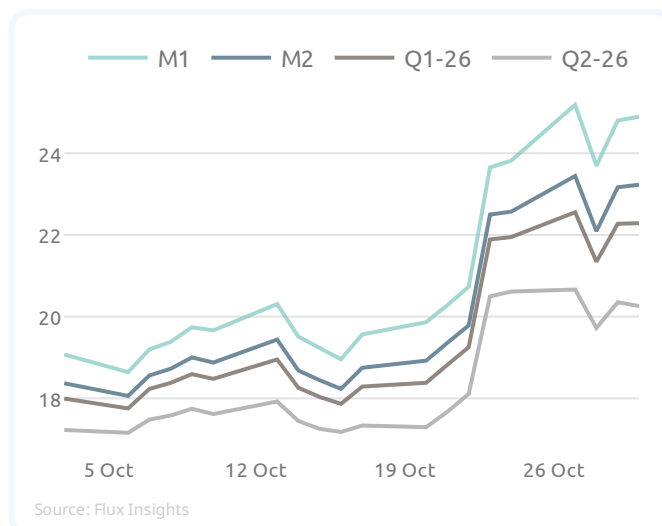
**MOPJ CRACK (\$/BBL)**



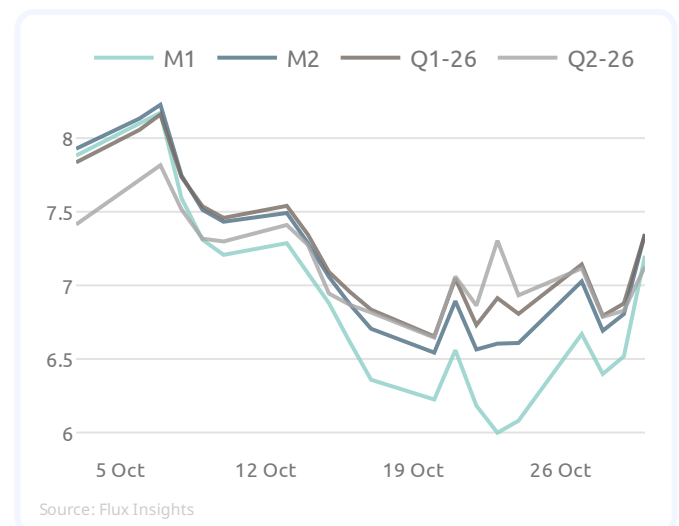
**SING 92 CRACK (\$/BBL)**



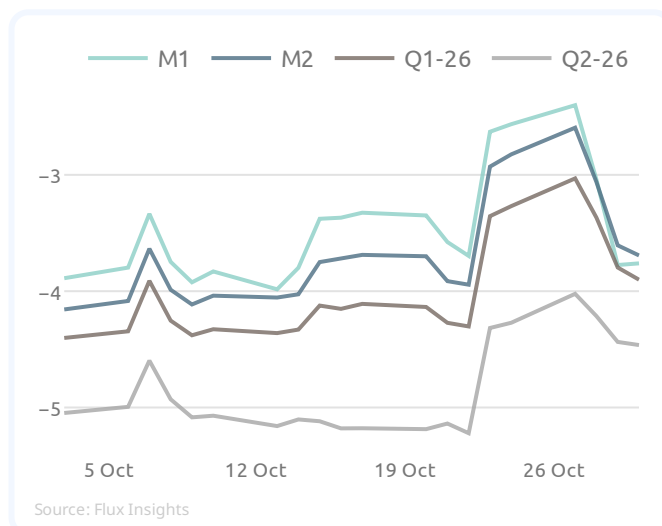
**GASOIL CRACK (\$/BBL)**



**SING 0.5 CRACK (\$/BBL)**



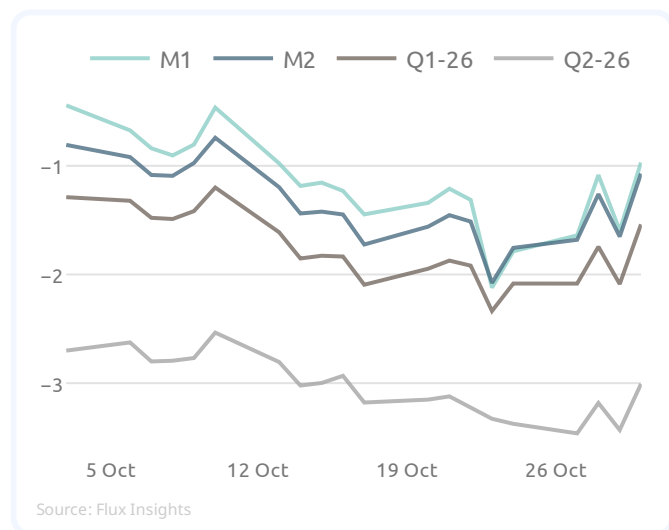
**SING 380 CRACK (\$/BBL)**



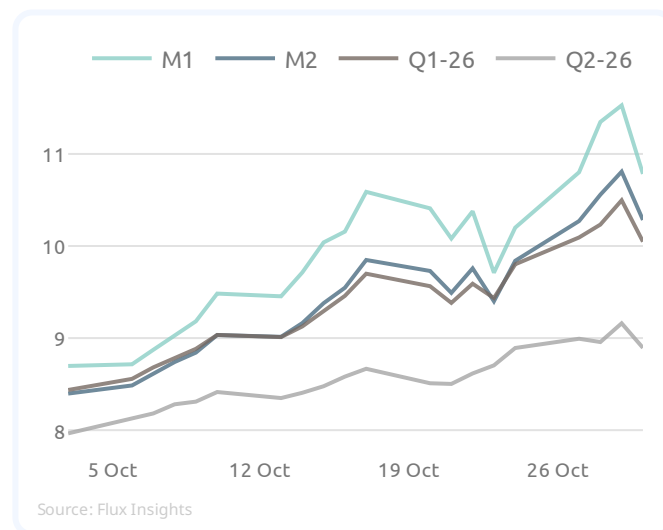
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.14	0.93	0.45
92 Crack	11.62	0.85	3.06
Sing 0.5 Crack	7.2	1.2	-0.68
S10 BRT	24.89	1.24	5.82
380 Crack	-3.76	-1.13	0.13



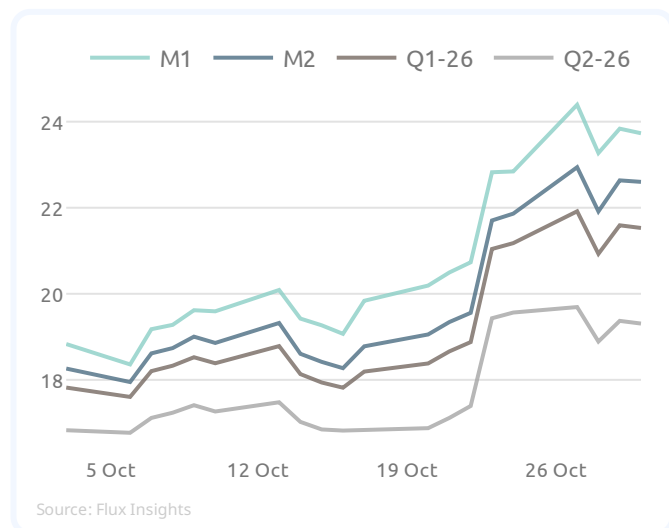
## MOPJ DUBAI CRACK (\$/BBL)



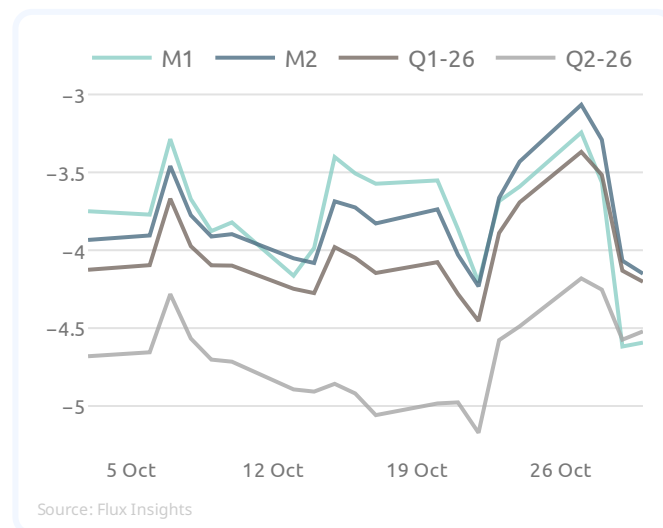
## SING 92 DUBAI CRACK (\$/BBL)



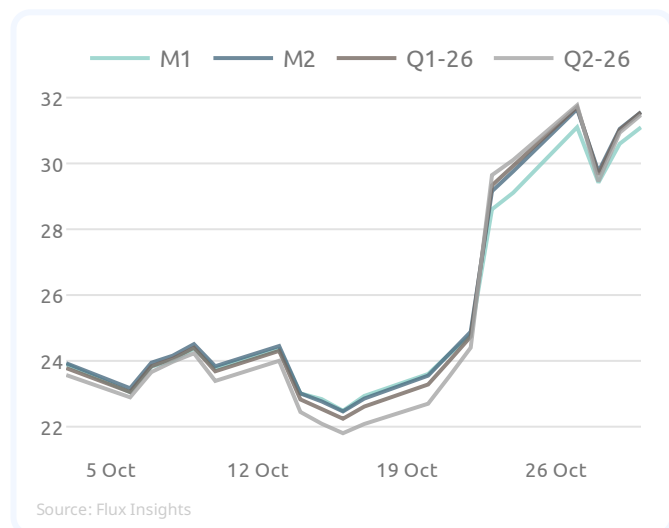
## KERO DUBAI CRACK (\$/BBL)



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



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

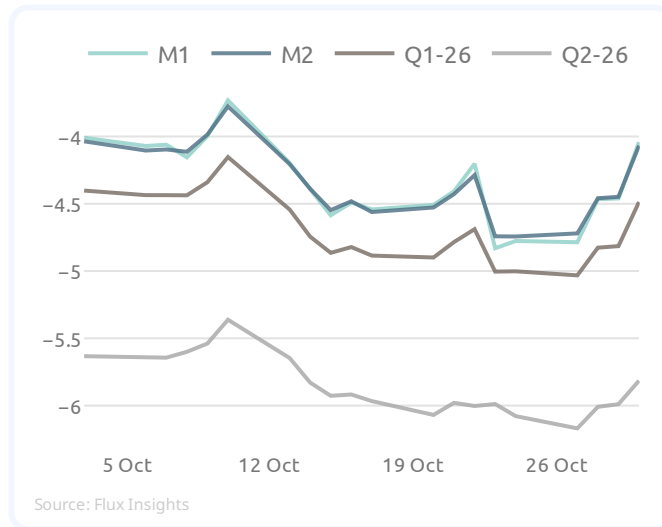


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.97	1.15	-0.53
92 Dubai Crack	10.78	1.07	2.09
Kero Dubai Crack	23.73	0.91	4.9
380 Dubai Crack	-4.59	-0.91	-0.84
GO Dubai Crack	31.1	2.49	7.2

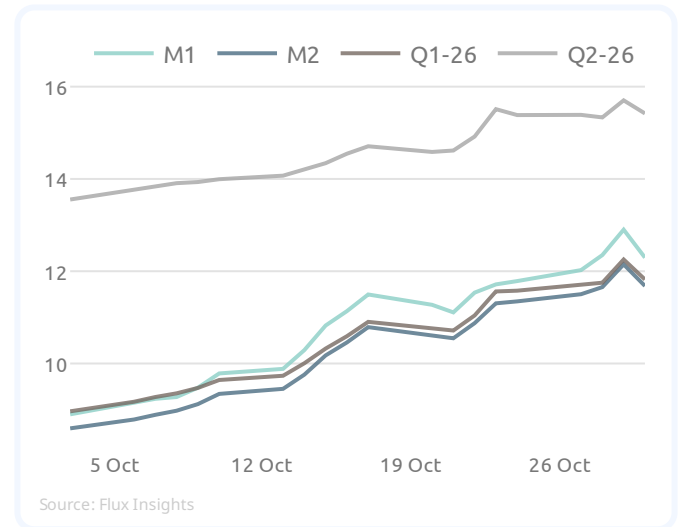




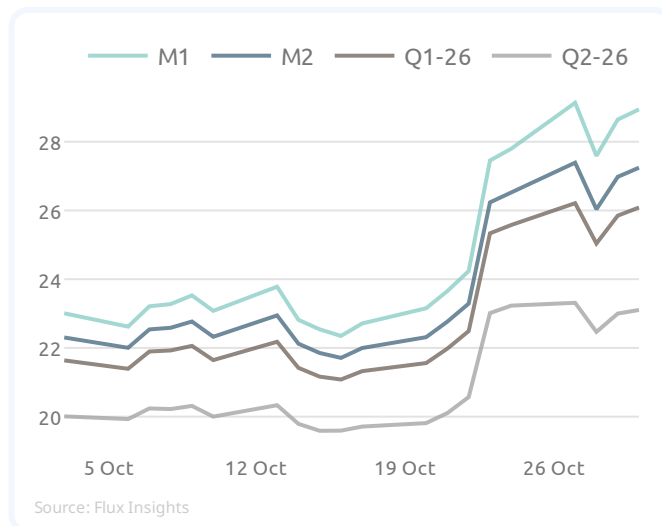
## NWE NAPHTHA CRACK (\$/BBL)



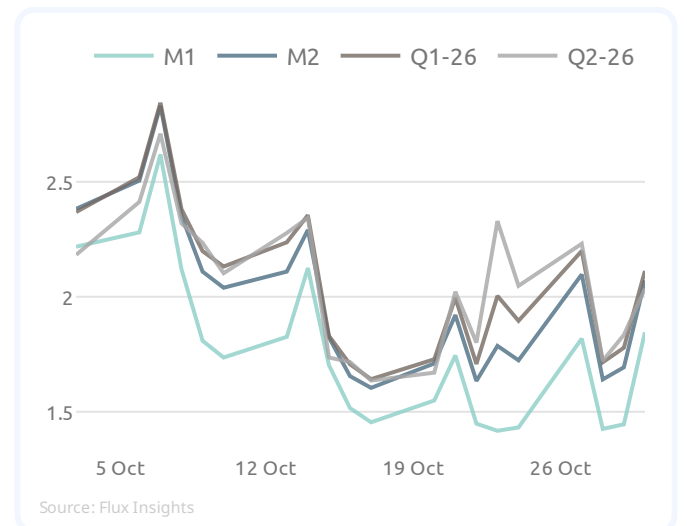
## NWE EBOB CRACK (\$/BBL)



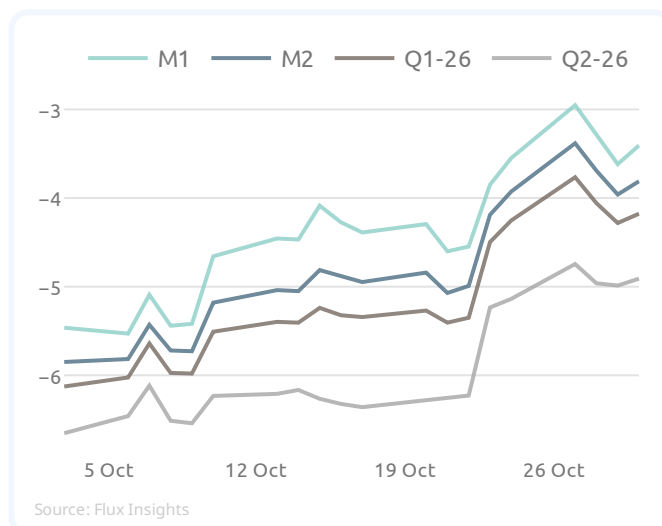
## ICE LS GASOIL CRACK (\$/BBL)



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

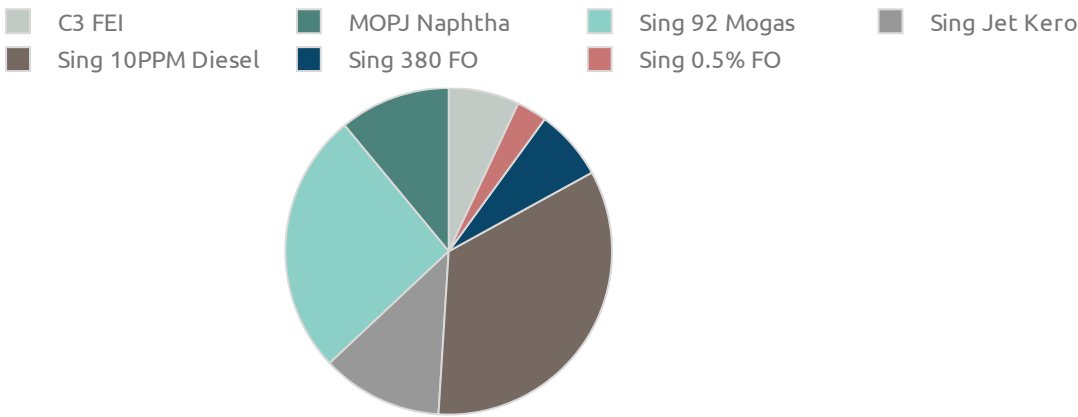


## NWE 3.5 BARGES CRACK (\$/BBL)



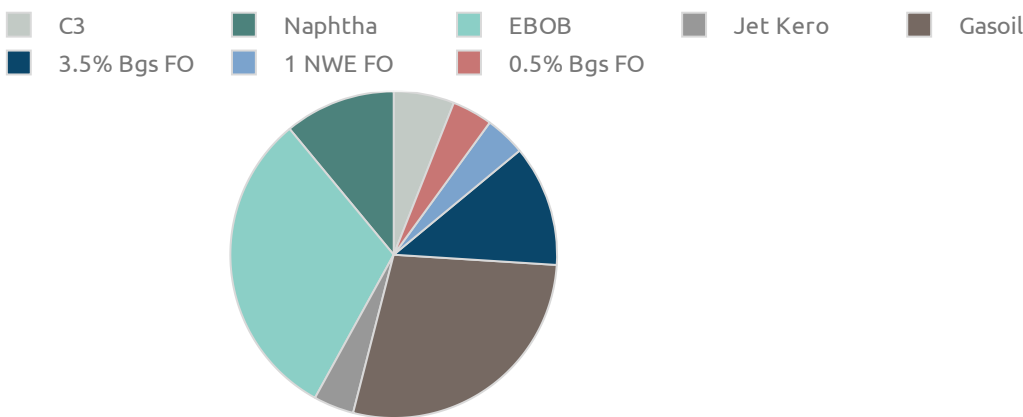
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.04	0.79	-0.03
EBOB Crack	12.3	0.58	3.4
GO Crack	28.94	1.49	5.93
0.5 Bgs Crack	1.85	0.43	-0.37
3.5 Bgs Crack	-3.41	0.44	2.06

## ASIAN REFINERY YIELD



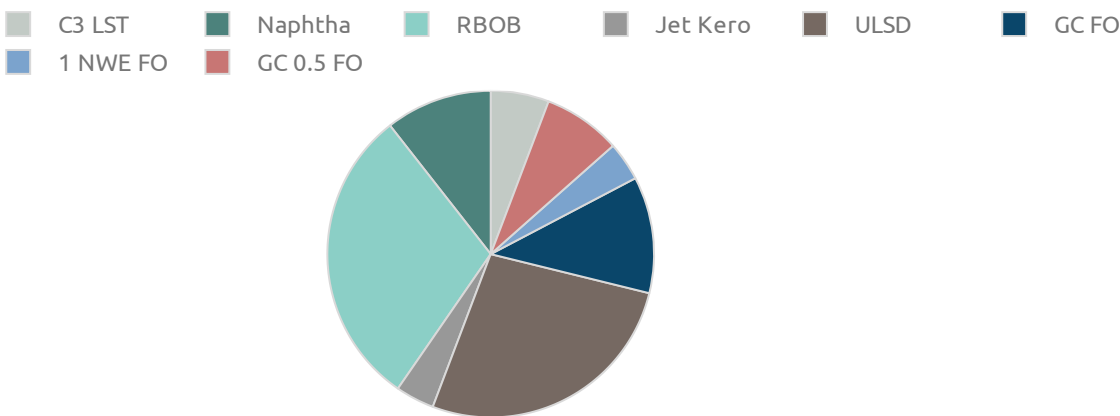
Source: Flux Insights

## NWE REFINERY YIELD



Source: Flux Insights

## US REFINERY YIELD



Source: Flux Insights



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