

# REFINERY MARGINS REPORT

*Weekly Overview in Regional Refinery Margins*

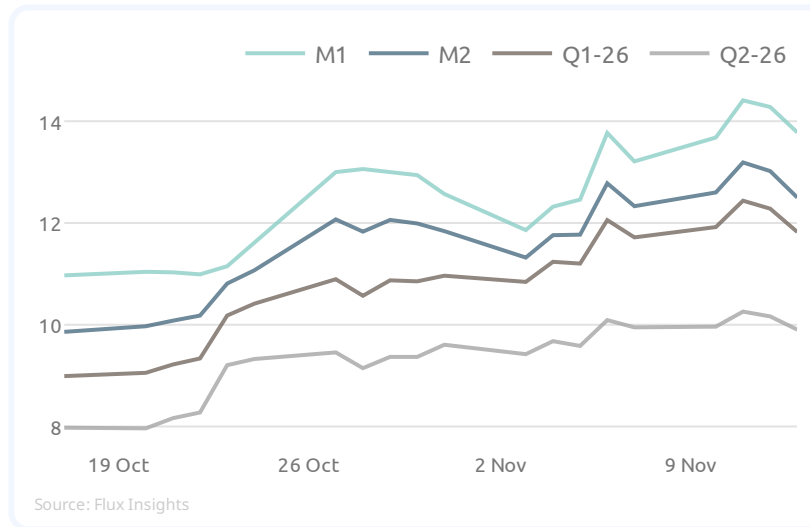
17 NOVEMBER 2025

# REFINERY MARGINS BY REGION

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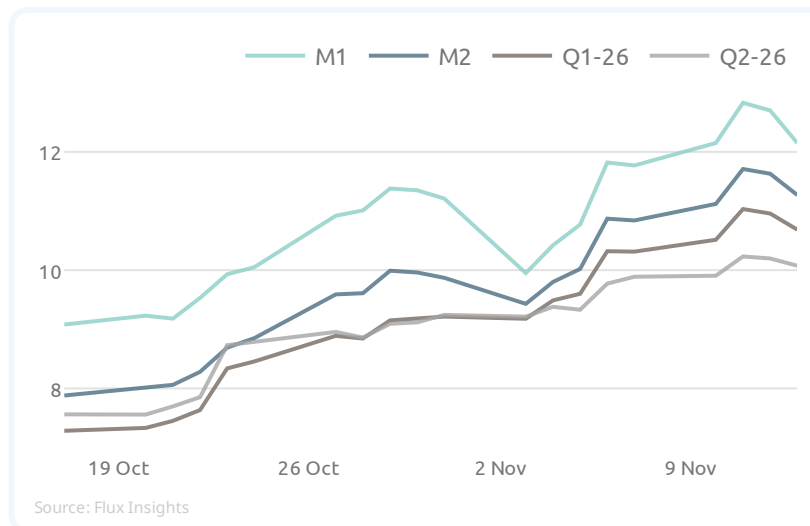


## ASIAN REFINERY MARGIN (\$/BBL)



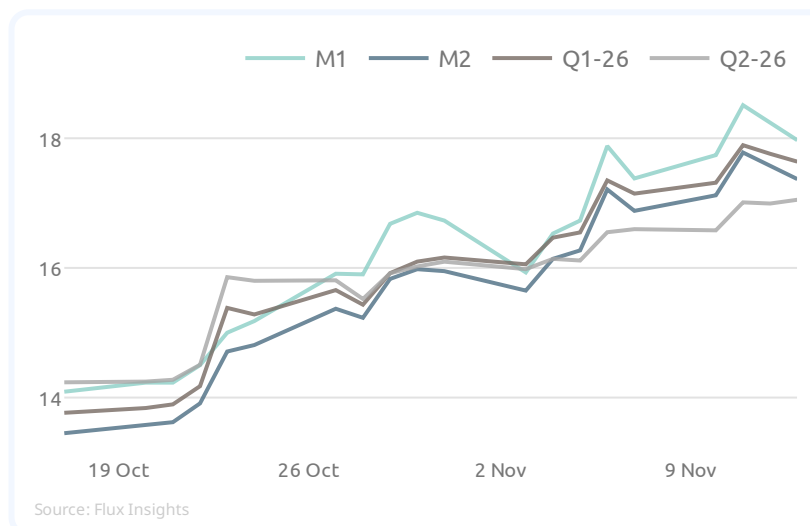
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	14.15	0.94	3.12
M2	12.85	0.52	2.77
Q1-26	12.09	0.38	1.68
Q2-26	10.04	0.09	0.71

## EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	12.36	0.59	3.18
M2	11.47	0.63	3.41
Q1-26	10.93	0.62	2.47
Q2-26	10.32	0.43	1.53

## US REFINERY MARGIN (\$/BBL)

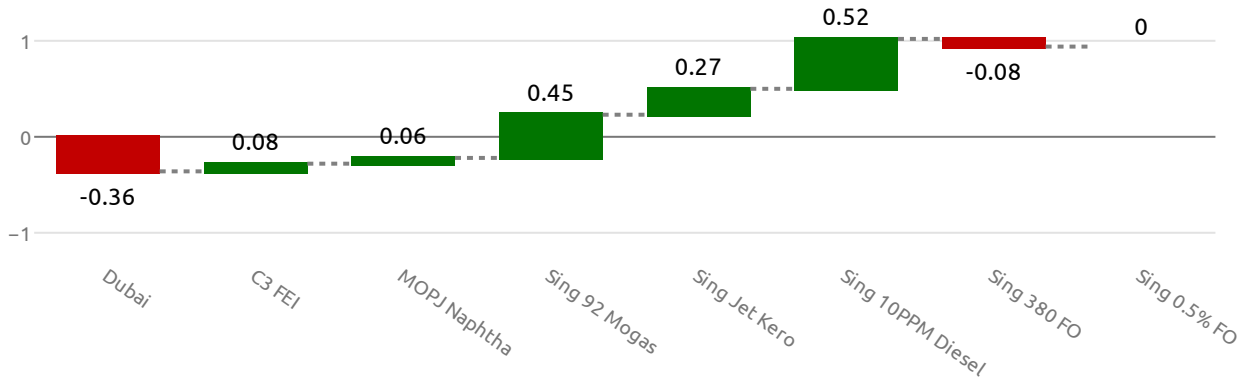


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	18.46	1.08	4.23
M2	17.82	0.94	4.2
Q1-26	18.06	0.91	2.77
Q2-26	17.37	0.77	1.56

# MARGIN COMPOSITION CHANGE 2/10

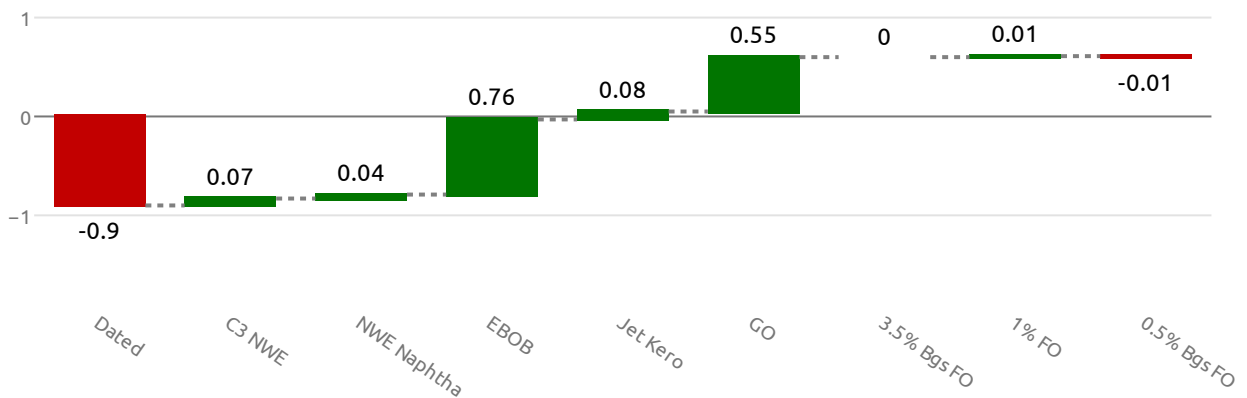


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



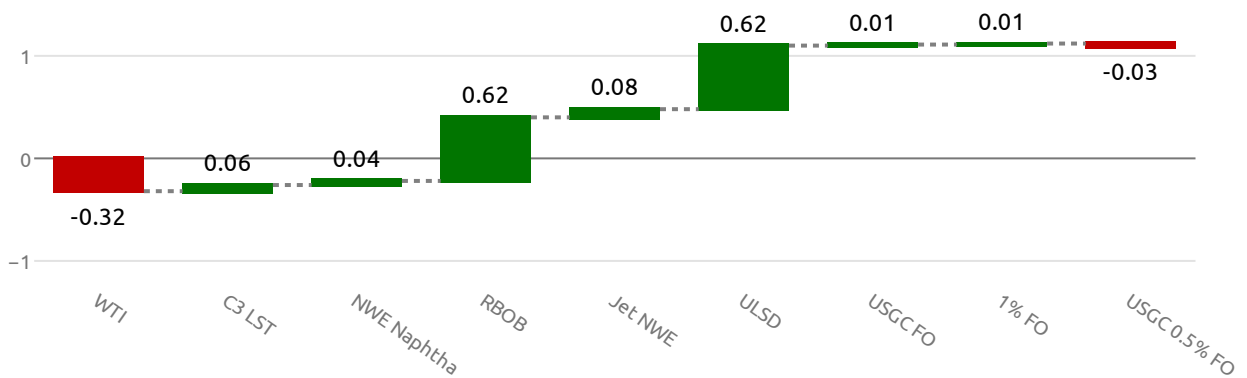
Source: Flux Insights

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



Source: Flux Insights

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

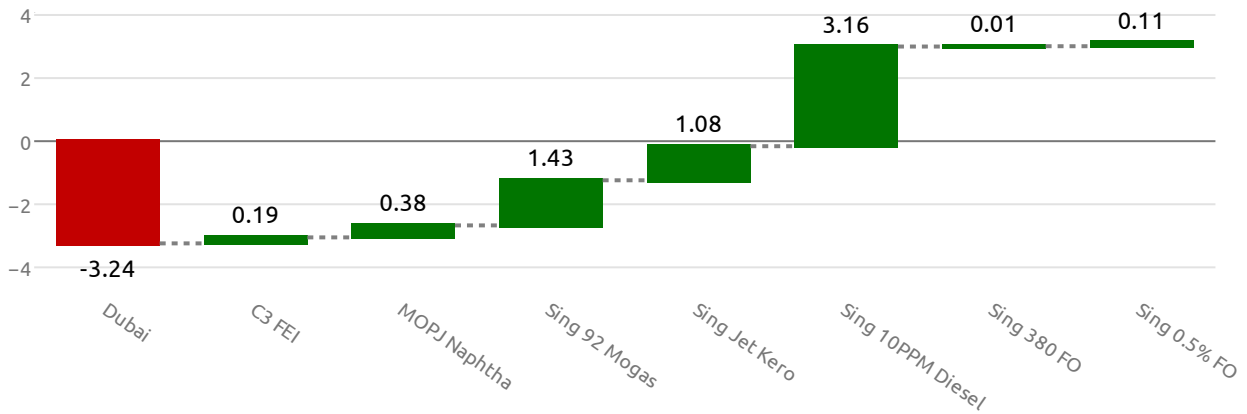


Source: Flux Insights

# MARGIN COMPOSITION CHANGE 3/10

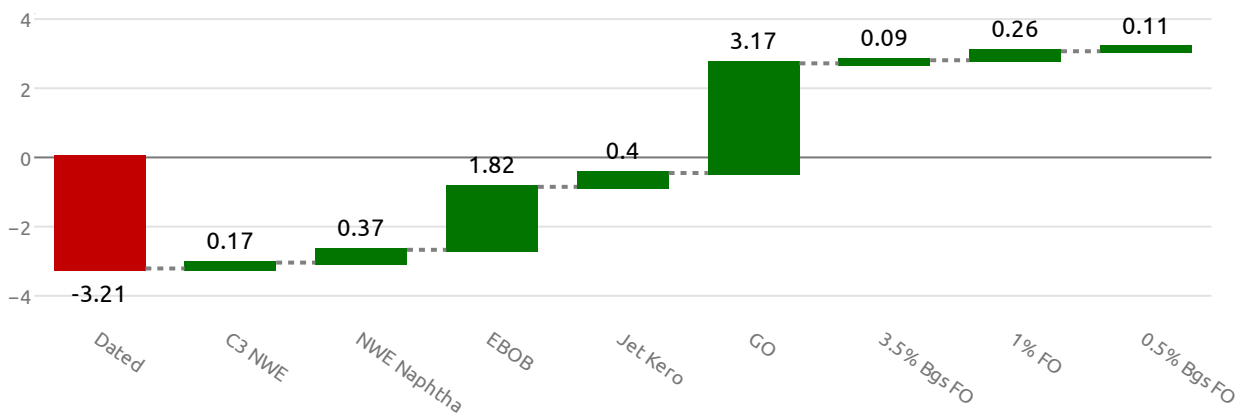


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



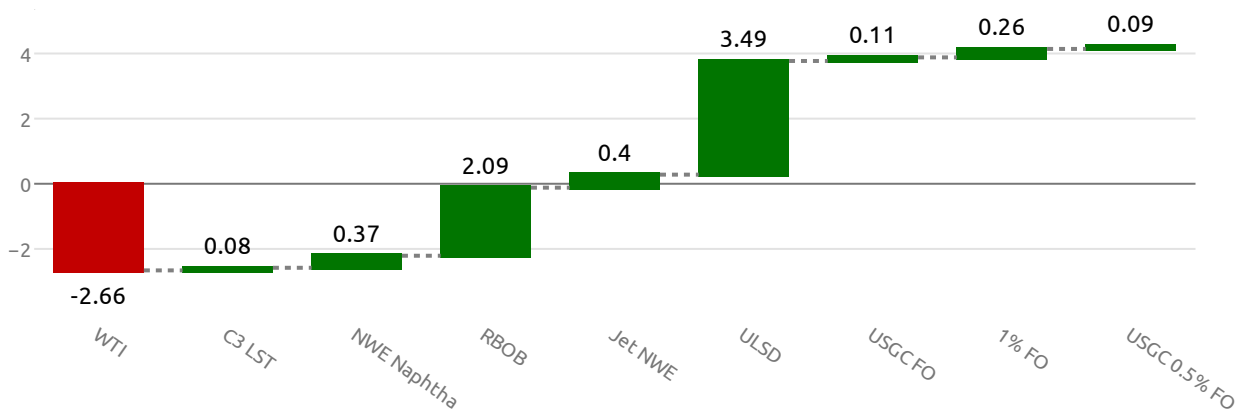
Source: Flux Insights

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



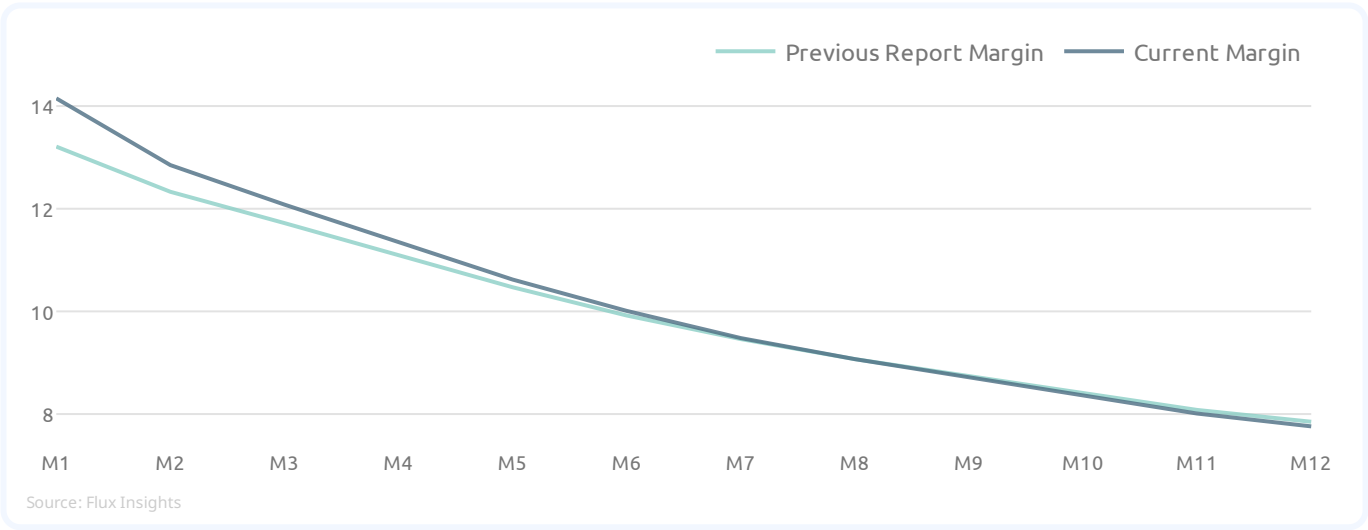
Source: Flux Insights

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

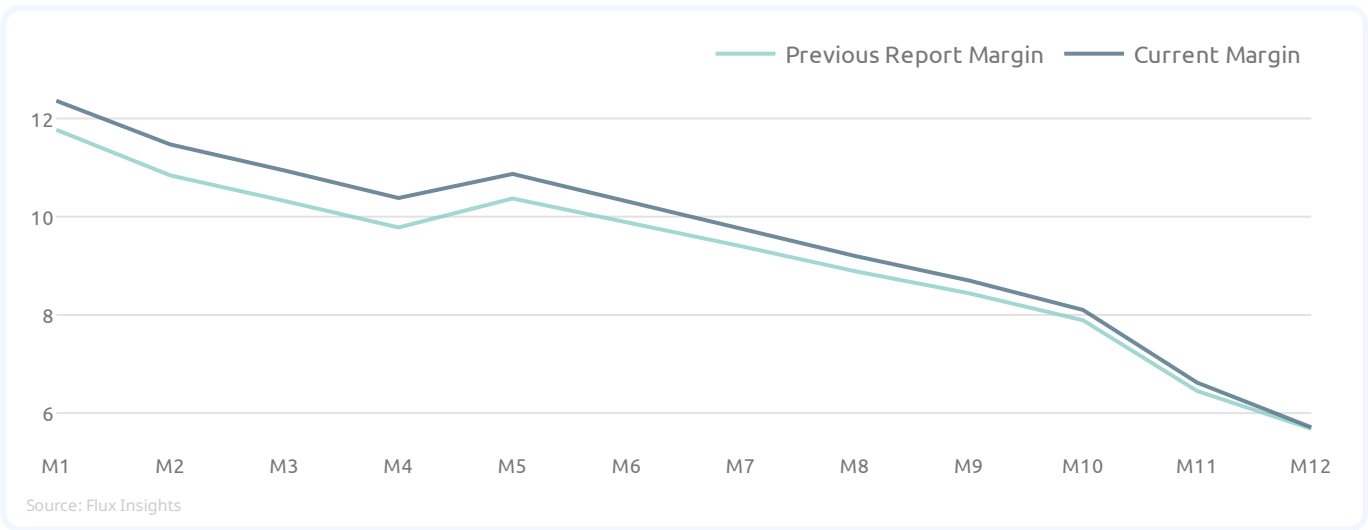


Source: Flux Insights

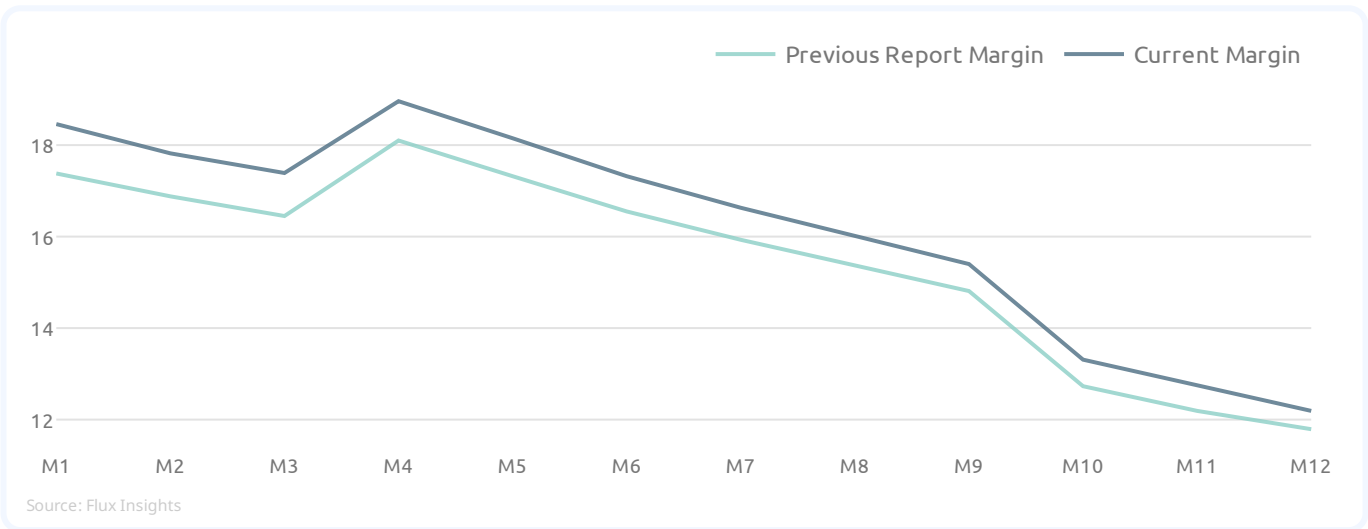
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



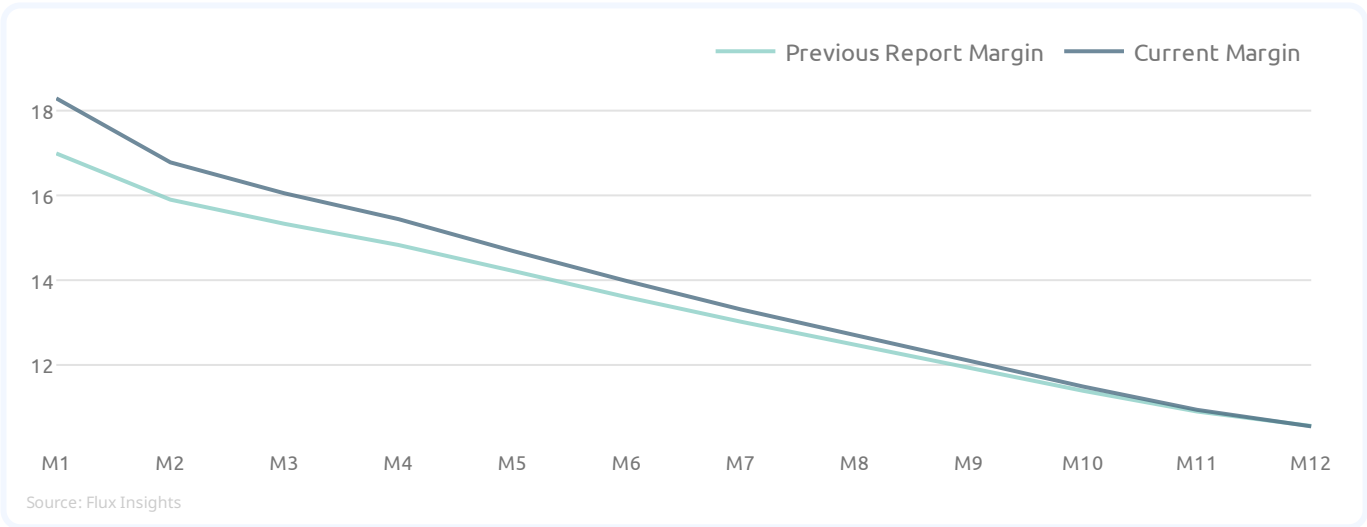
US REFINERY MARGINS (\$/BBL)



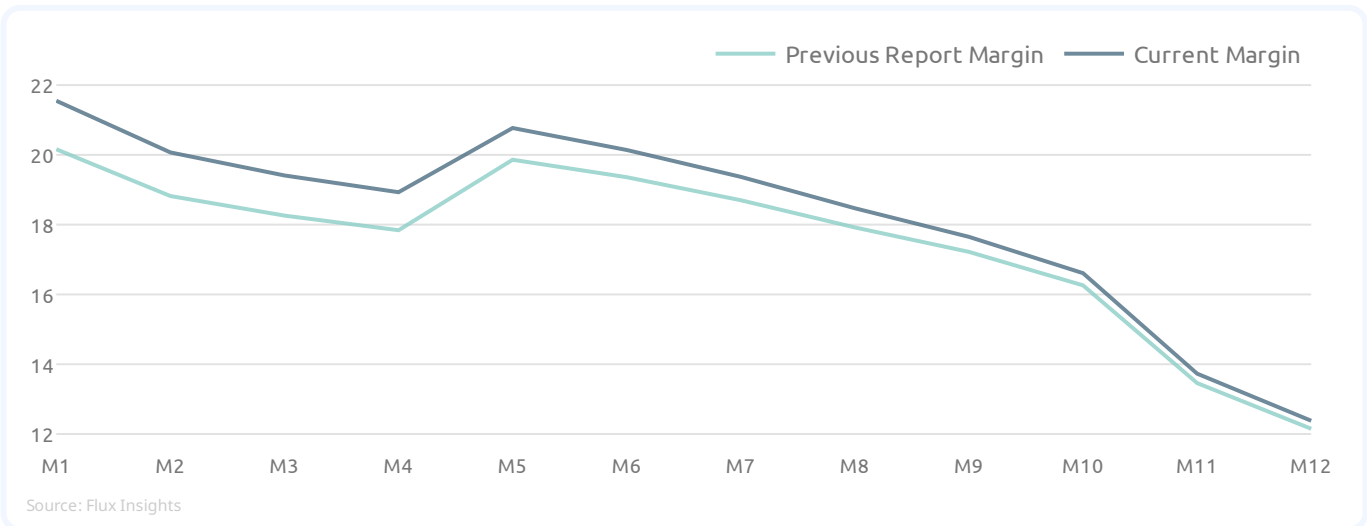
# REGIONAL 3-2-1 FORWARD CURVES



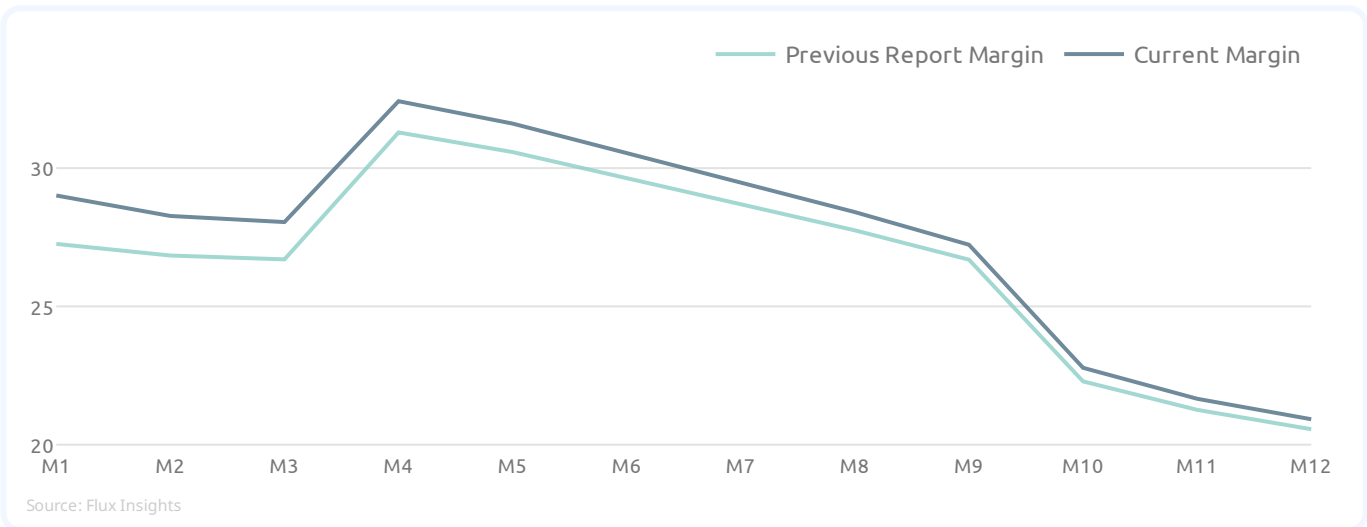
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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



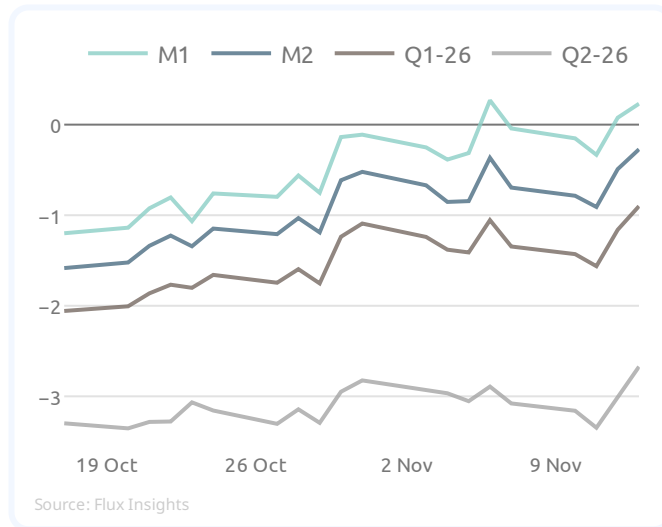


# ASIAN BRENT CRACKS

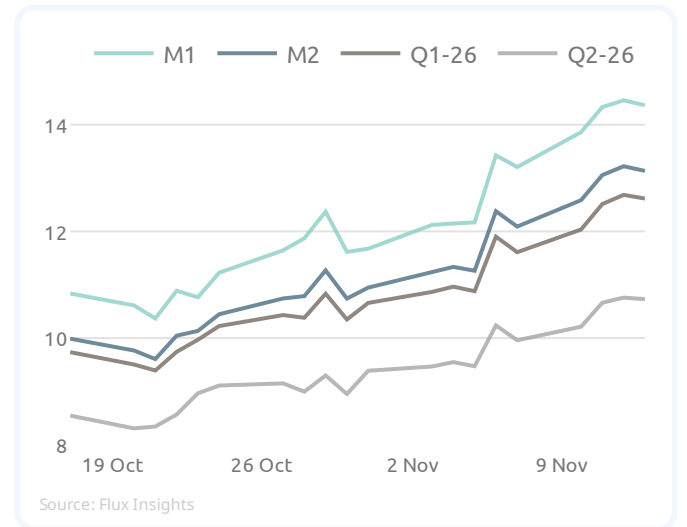
6/10



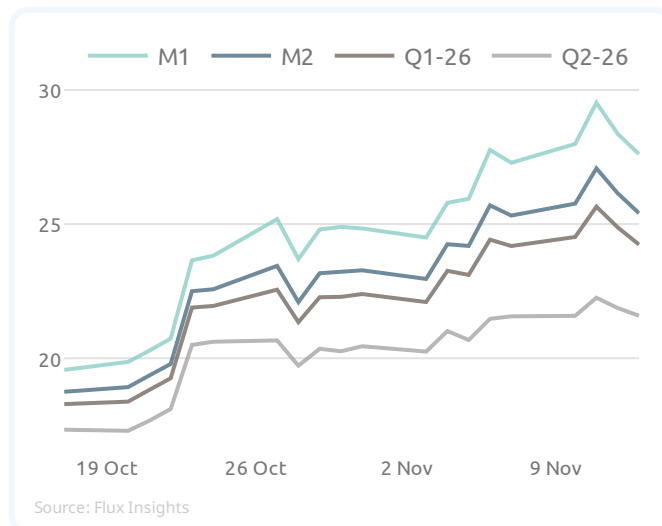
**MOPJ CRACK (\$/BBL)**



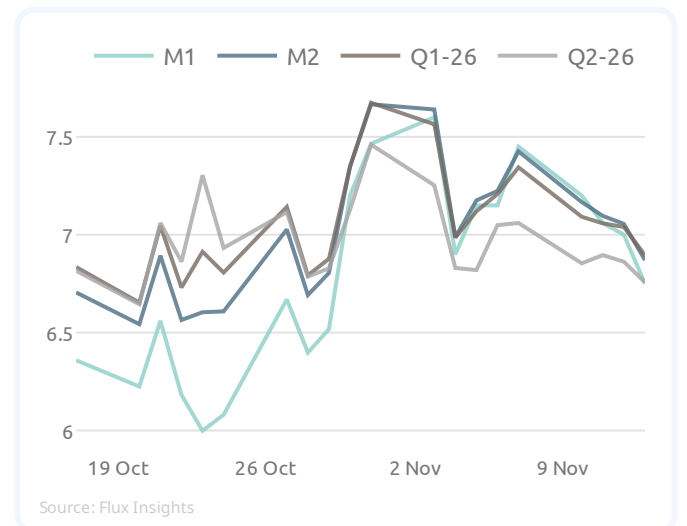
**SING 92 CRACK (\$/BBL)**



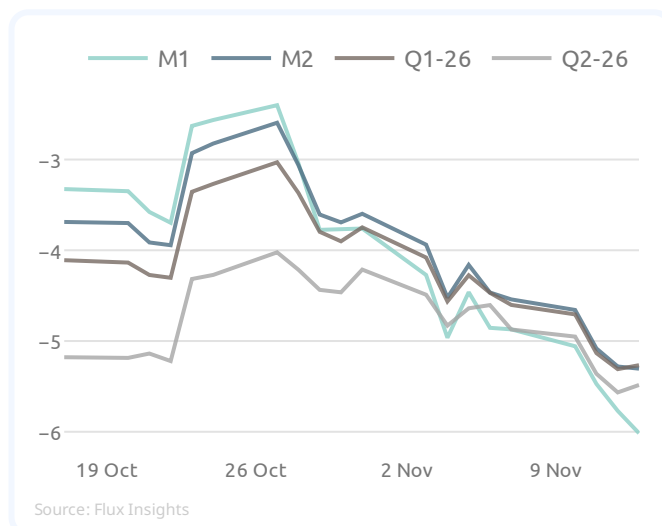
**GASOIL CRACK (\$/BBL)**



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



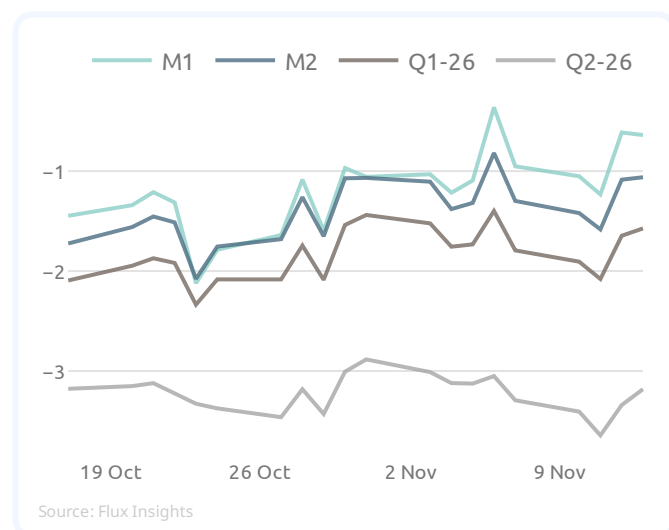
**SING 380 CRACK (\$/BBL)**



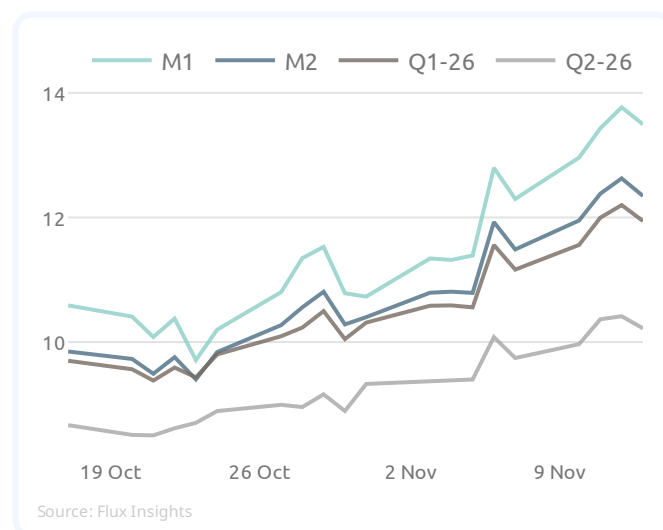
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	0.23	-0.04	1.43
92 Crack	14.37	0.94	3.53
Sing 0.5 Crack	6.75	-0.4	0.39
S10 BRT	27.61	-0.16	8.04
380 Crack	-6.02	-1.16	-2.69



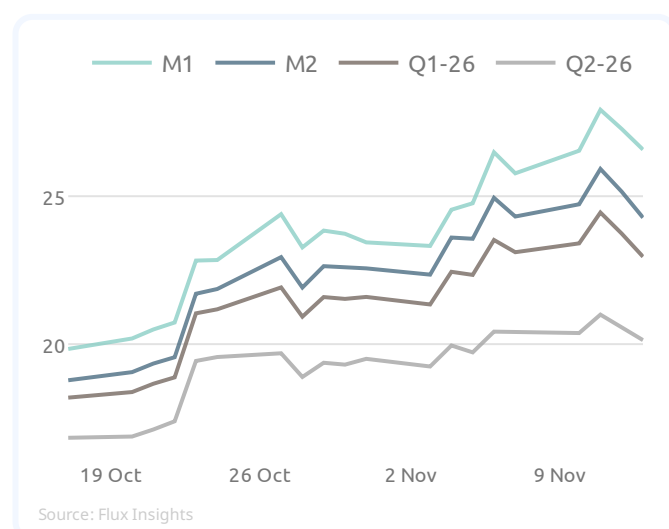
## MOPJ DUBAI CRACK (\$/BBL)



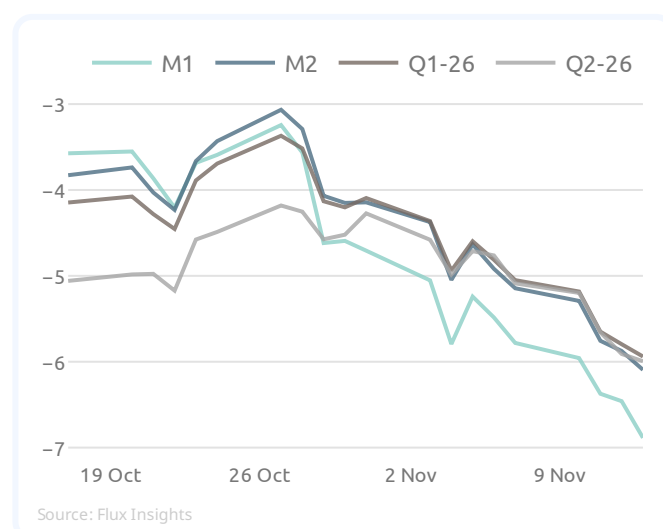
## SING 92 DUBAI CRACK (\$/BBL)



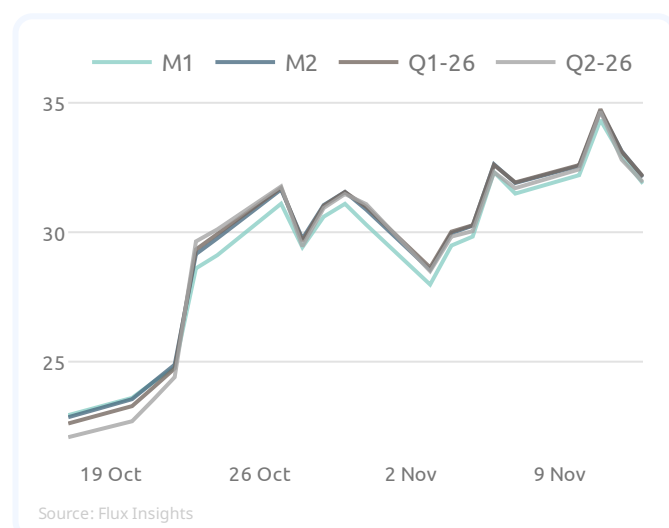
## KERO DUBAI CRACK (\$/BBL)



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



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

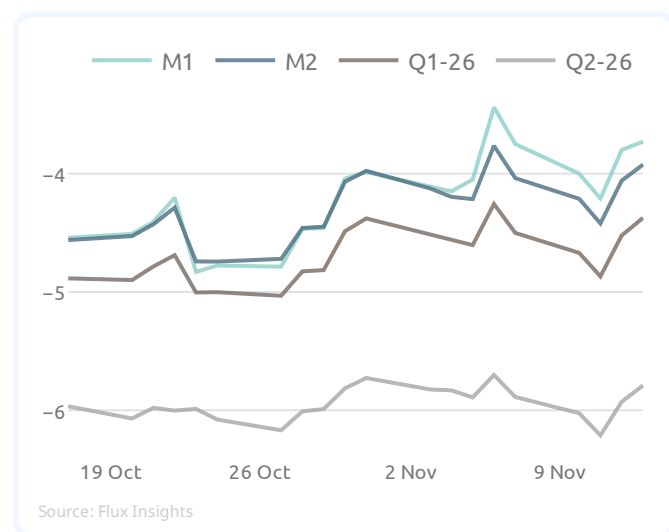


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.64	-0.28	0.81
92 Dubai Crack	13.5	0.7	2.91
Kero Dubai Crack	26.58	0.09	6.74
380 Dubai Crack	-6.89	-1.4	-3.31
GO Dubai Crack	31.88	-0.44	8.95

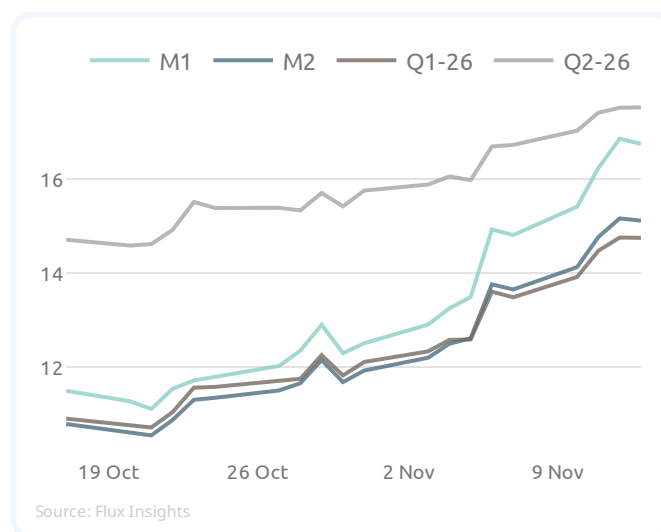




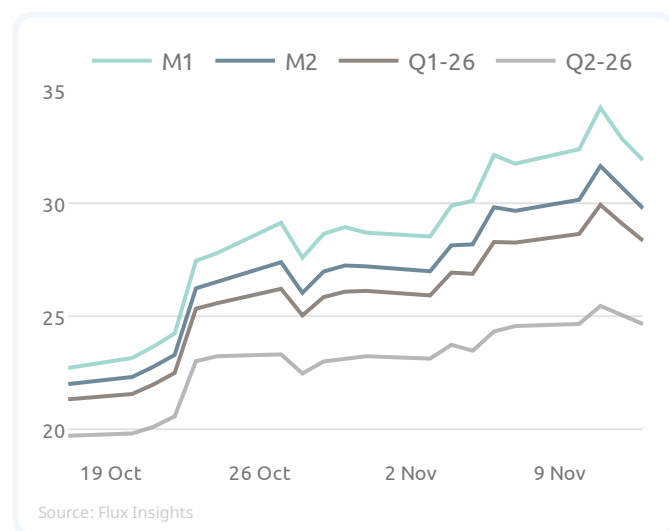
## NWE NAPHTHA CRACK (\$/BBL)



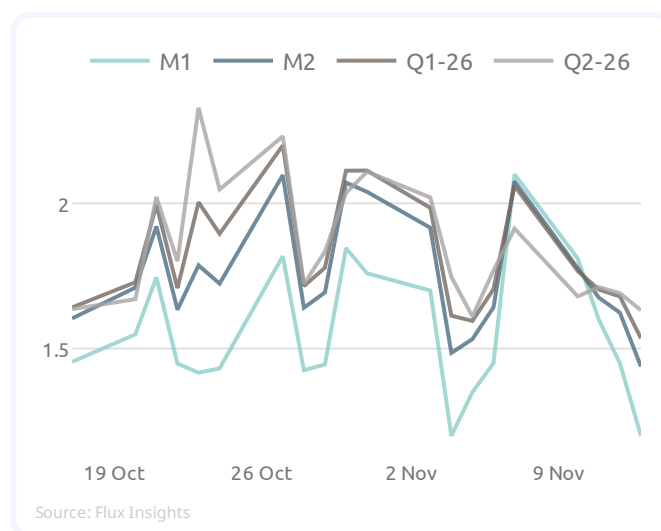
## NWE EBOB CRACK (\$/BBL)



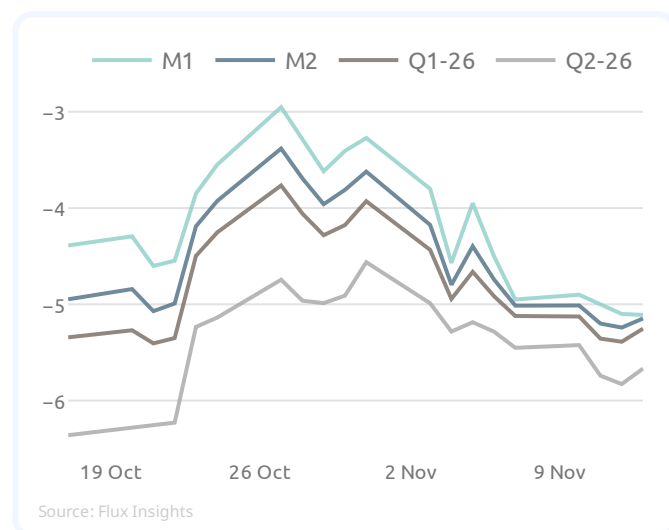
## ICE LS GASOIL CRACK (\$/BBL)



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

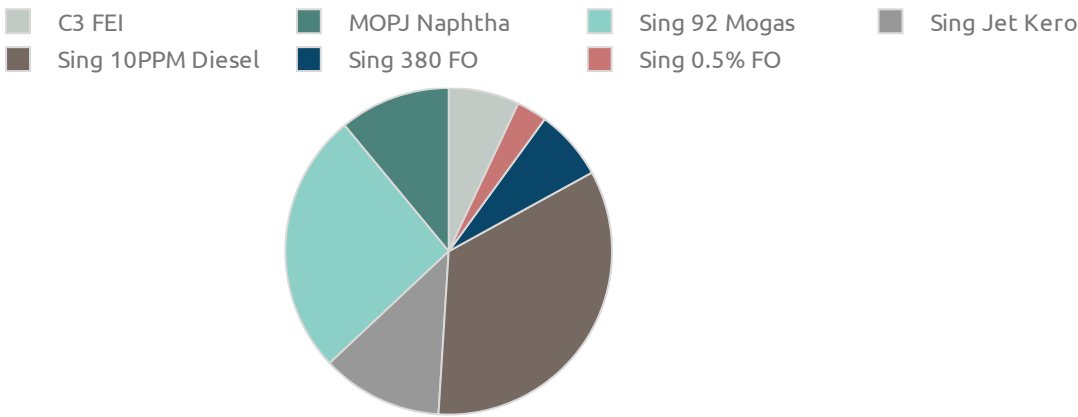


## NWE 3.5 BARGES CRACK (\$/BBL)



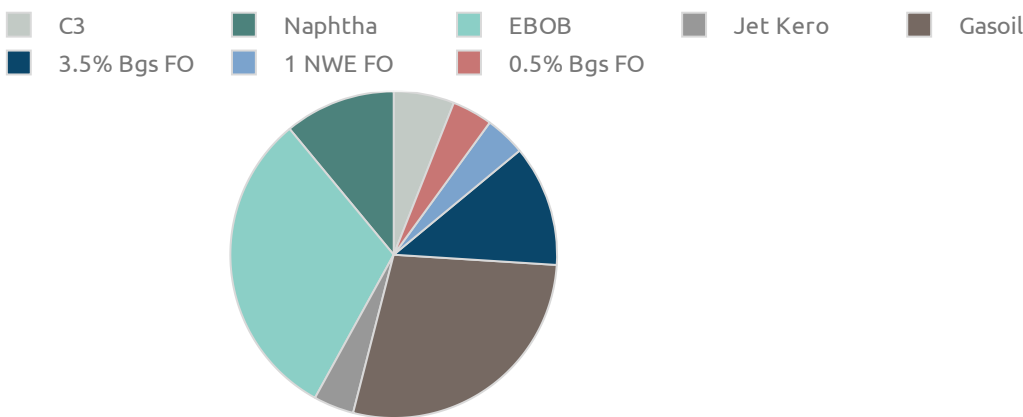
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-3.73	-0.29	0.81
EBOB Crack	16.75	1.82	5.25
GO Crack	31.9	-0.23	9.19
0.5 Bgs Crack	1.2	-0.25	-0.25
3.5 Bgs Crack	-5.11	-0.61	-0.72

## ASIAN REFINERY YIELD



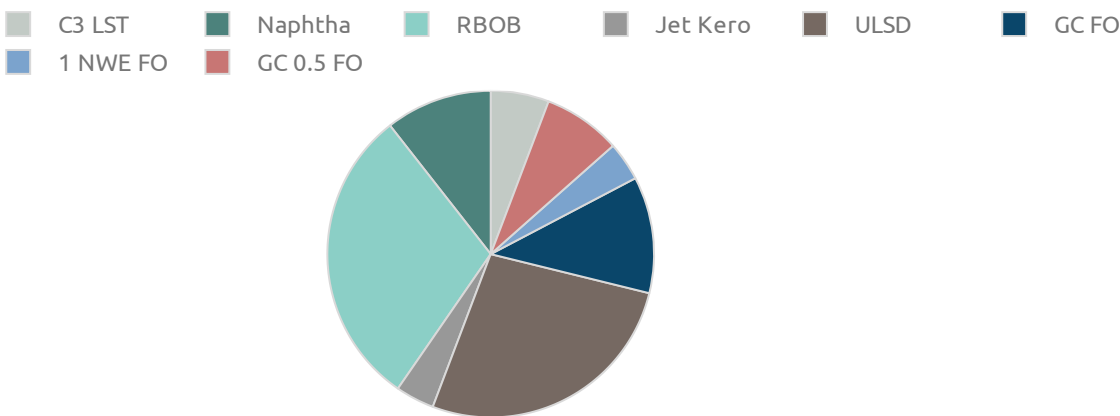
Source: Flux Insights

## NWE REFINERY YIELD



Source: Flux Insights

## US REFINERY YIELD



Source: Flux Insights



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