

# REFINERY MARGINS REPORT

*Weekly Overview in Regional Refinery Margins*

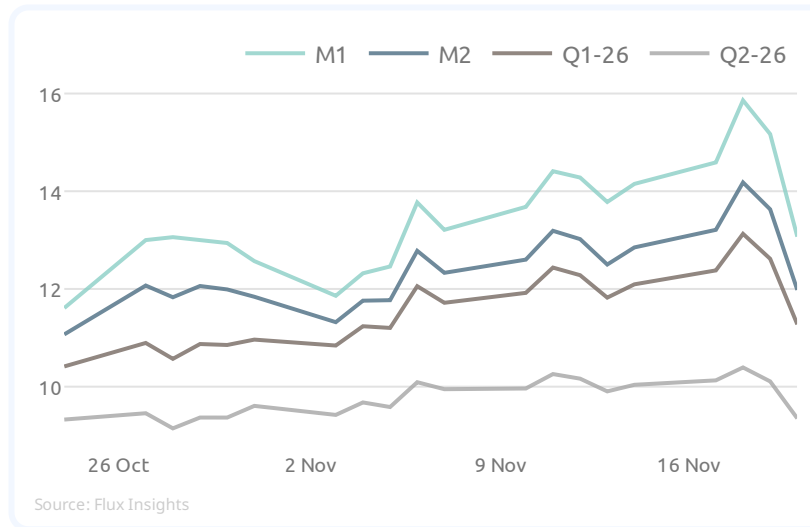
24 NOVEMBER 2025

# REFINERY MARGINS BY REGION

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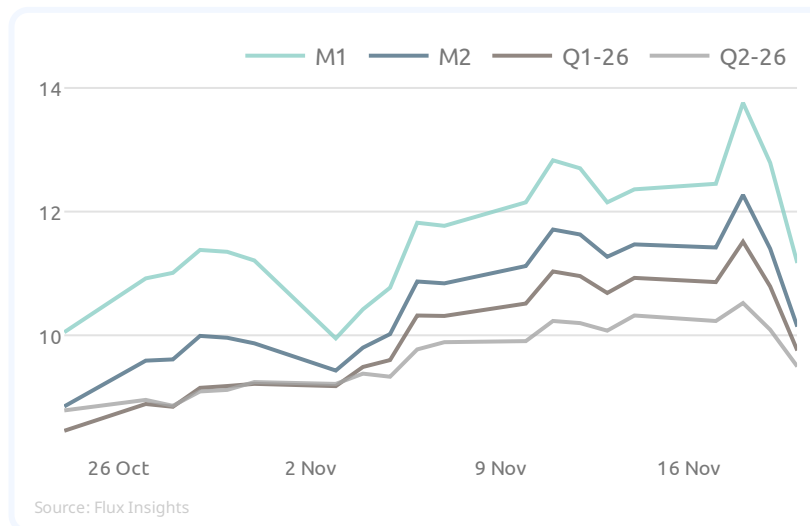


## ASIAN REFINERY MARGIN (\$/BBL)



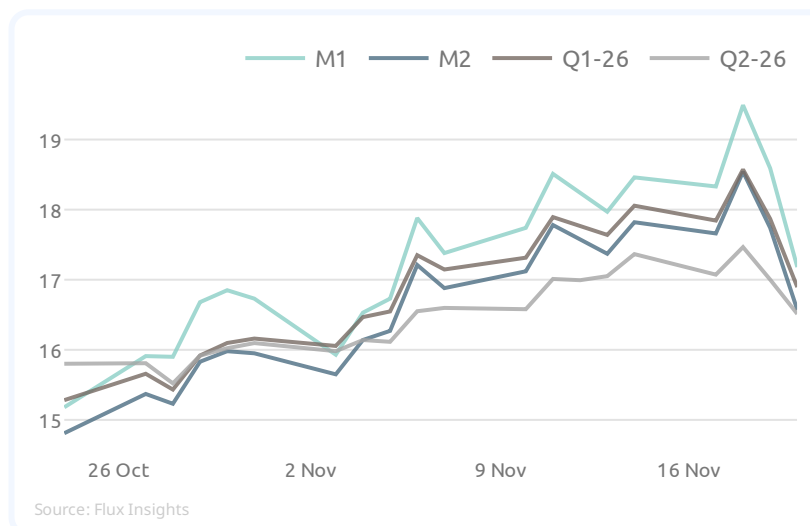
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	12.64	-1.51	-0.42
M2	11.8	-1.05	-0.03
Q1-26	11.23	-0.87	0.27
Q2-26	9.54	-0.5	-0.07

## EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.53	-1.83	-0.48
M2	9.68	-1.79	0.07
Q1-26	9.44	-1.49	0.22
Q2-26	9.35	-0.97	0.11

## US REFINERY MARGIN (\$/BBL)

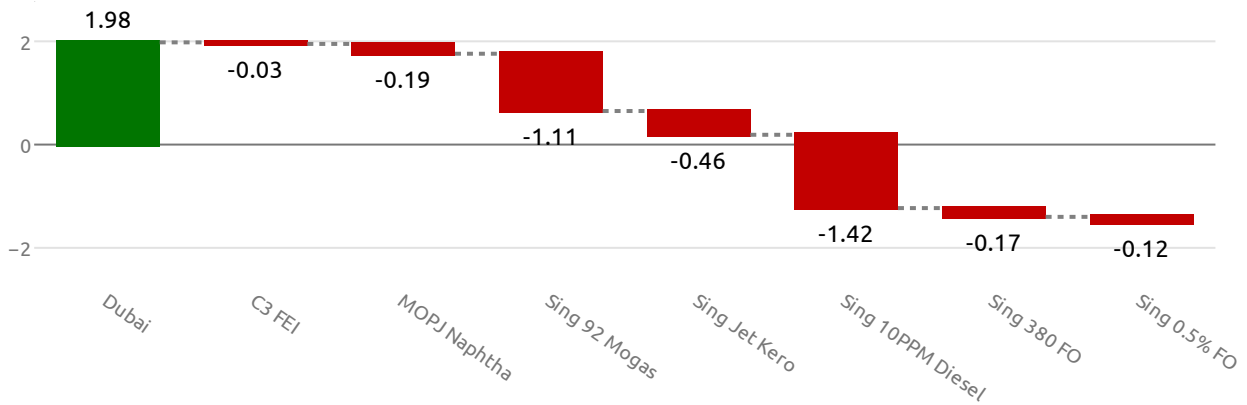


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	16.51	-1.95	0.61
M2	16.05	-1.77	0.82
Q1-26	16.49	-1.57	0.33
Q2-26	16.27	-1.09	0.18

# MARGIN COMPOSITION CHANGE 2/10

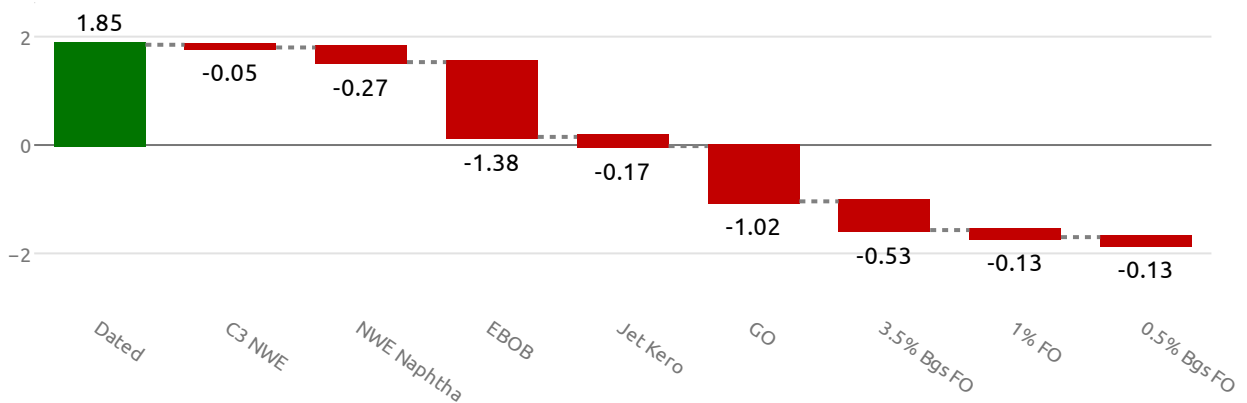


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



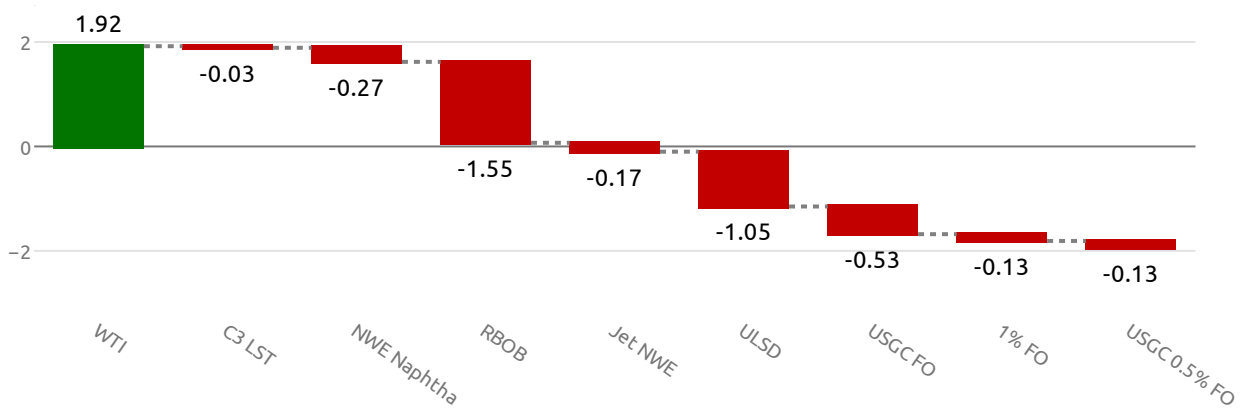
Source: Flux Insights

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



Source: Flux Insights

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

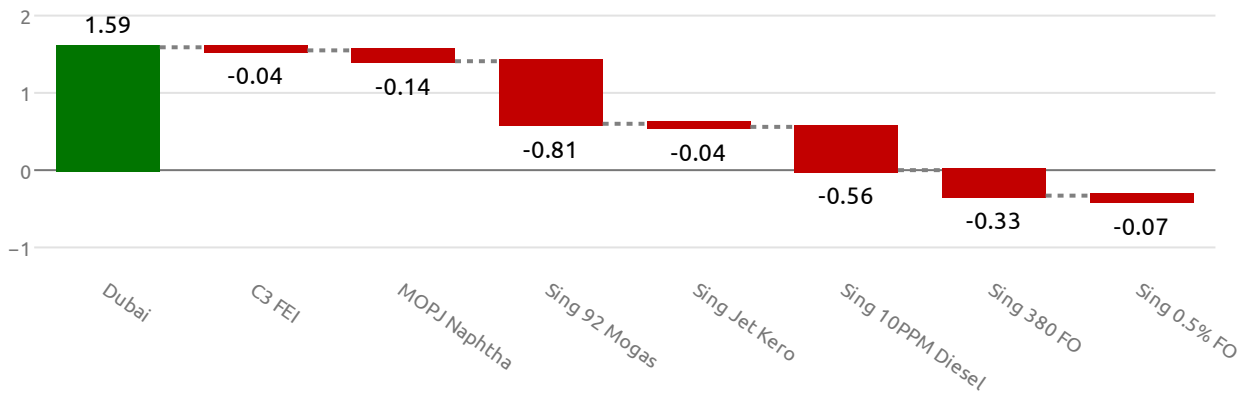


Source: Flux Insights

# MARGIN COMPOSITION CHANGE 3/10

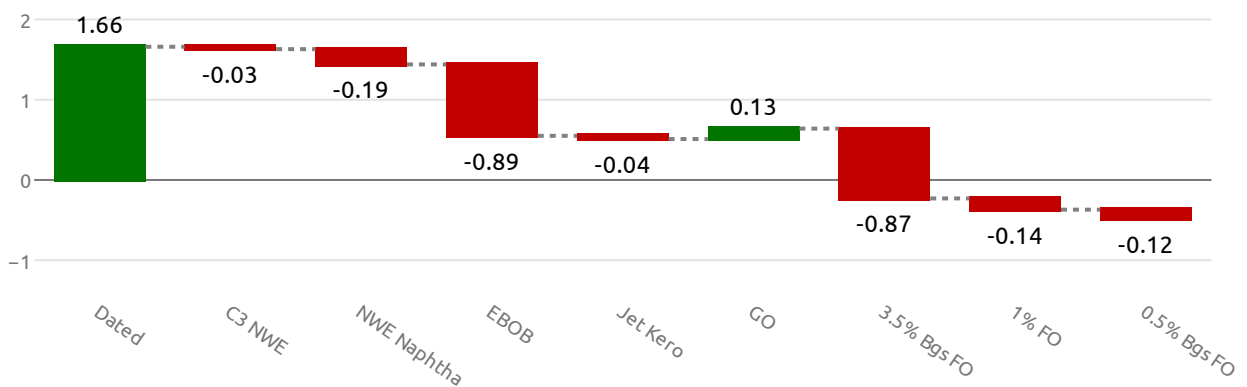


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



Source: Flux Insights

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



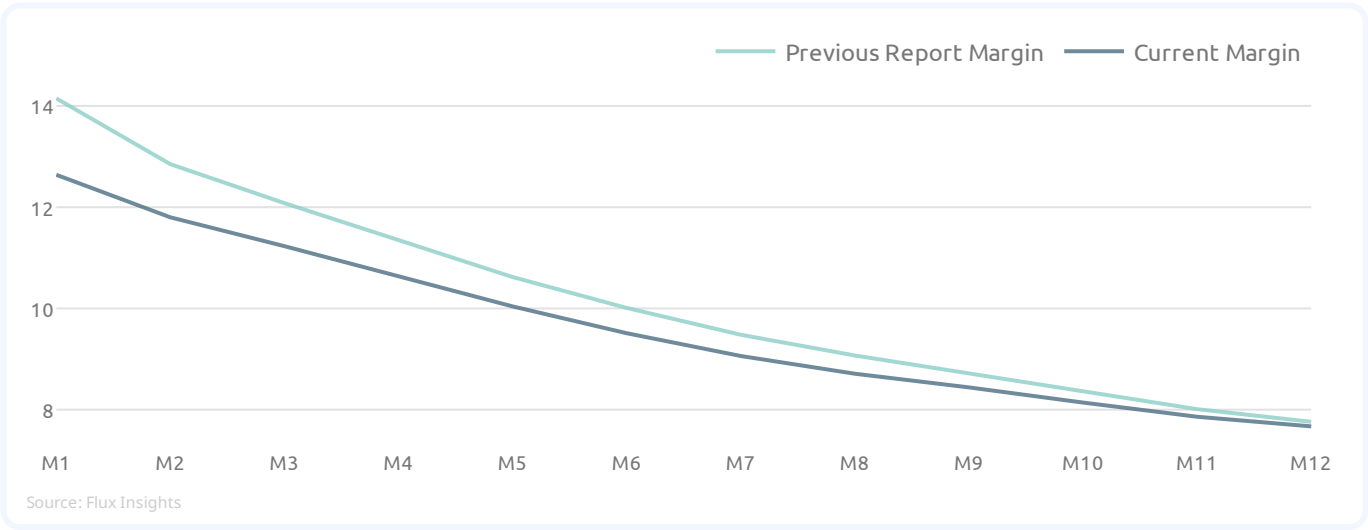
Source: Flux Insights

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

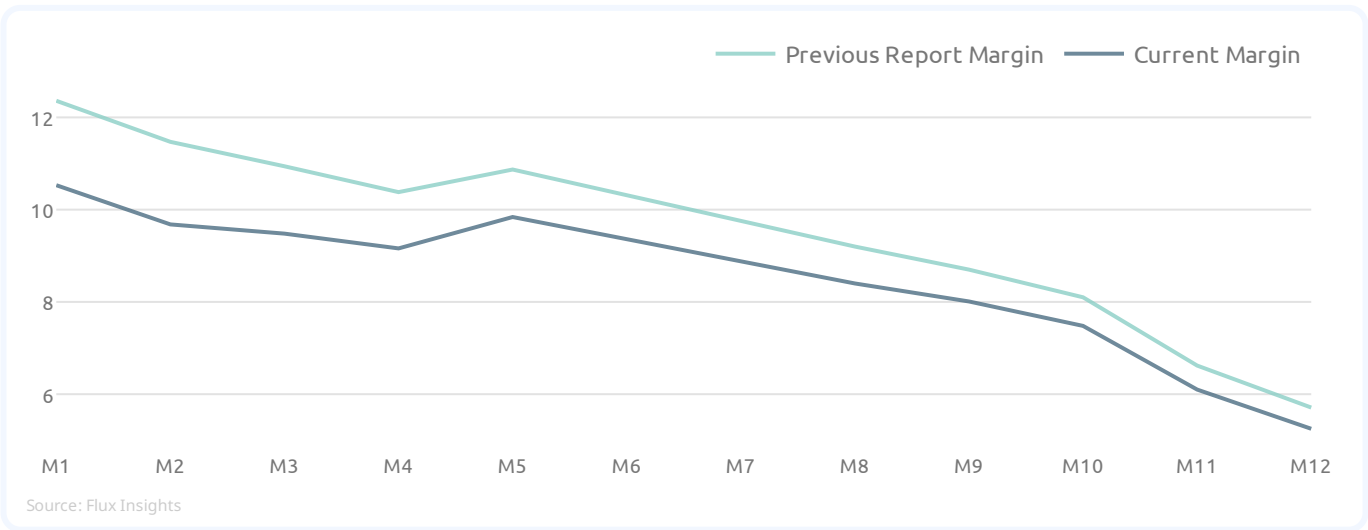


Source: Flux Insights

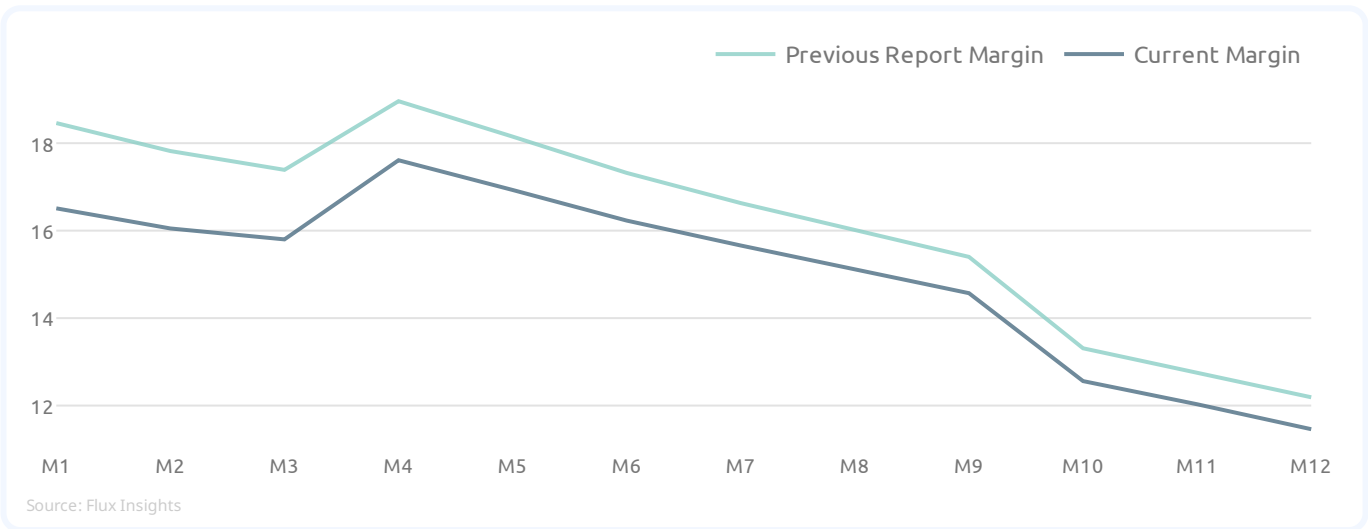
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



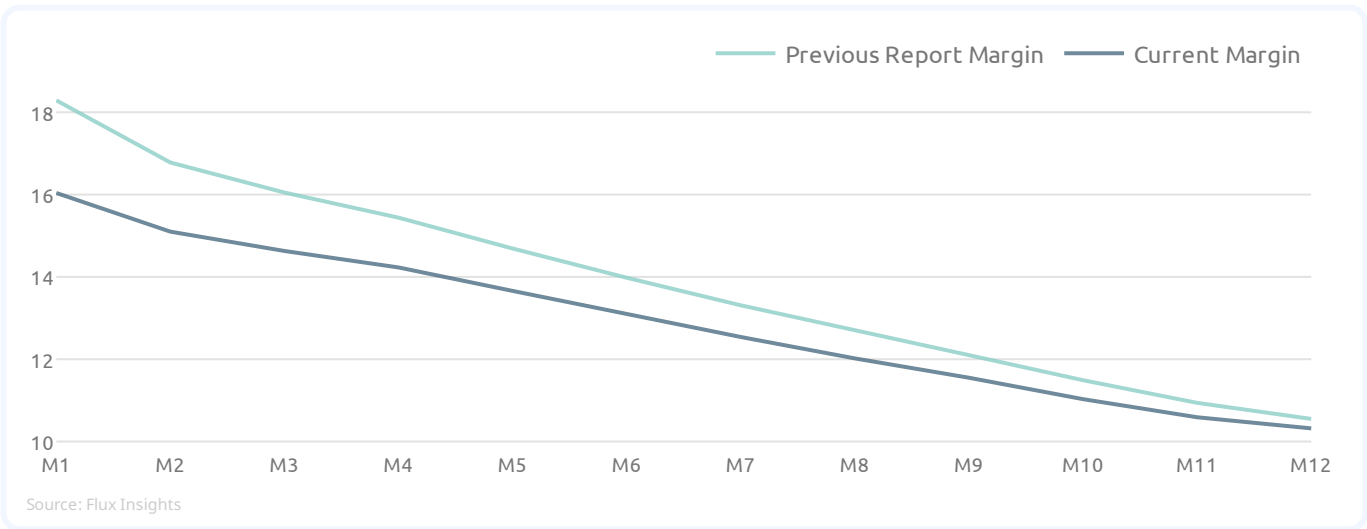
US REFINERY MARGINS (\$/BBL)



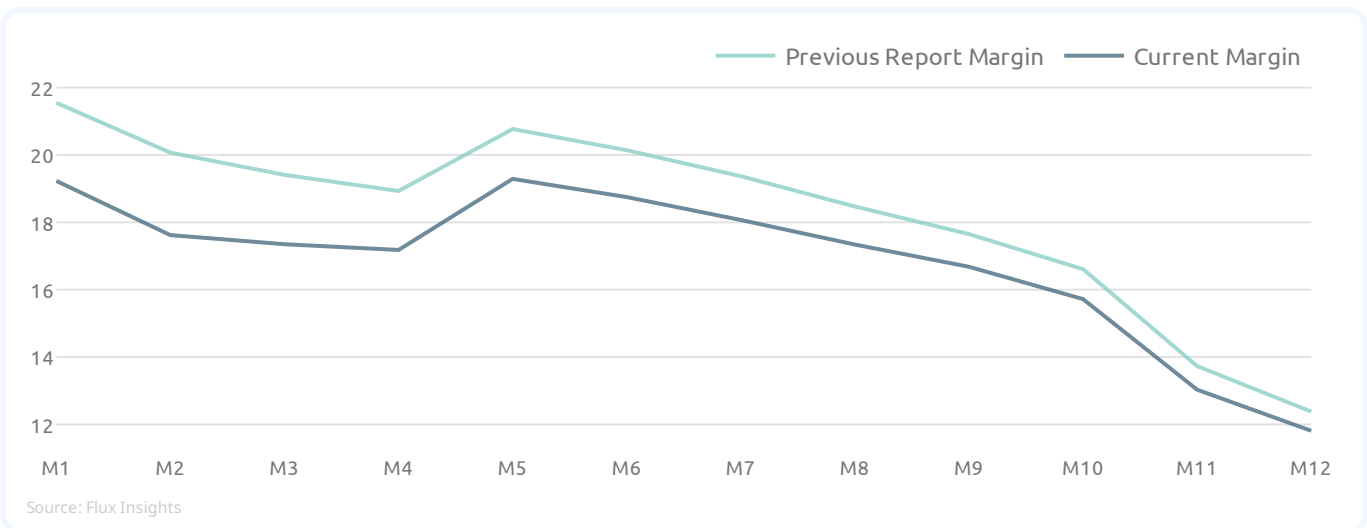
# REGIONAL 3-2-1 FORWARD CURVES



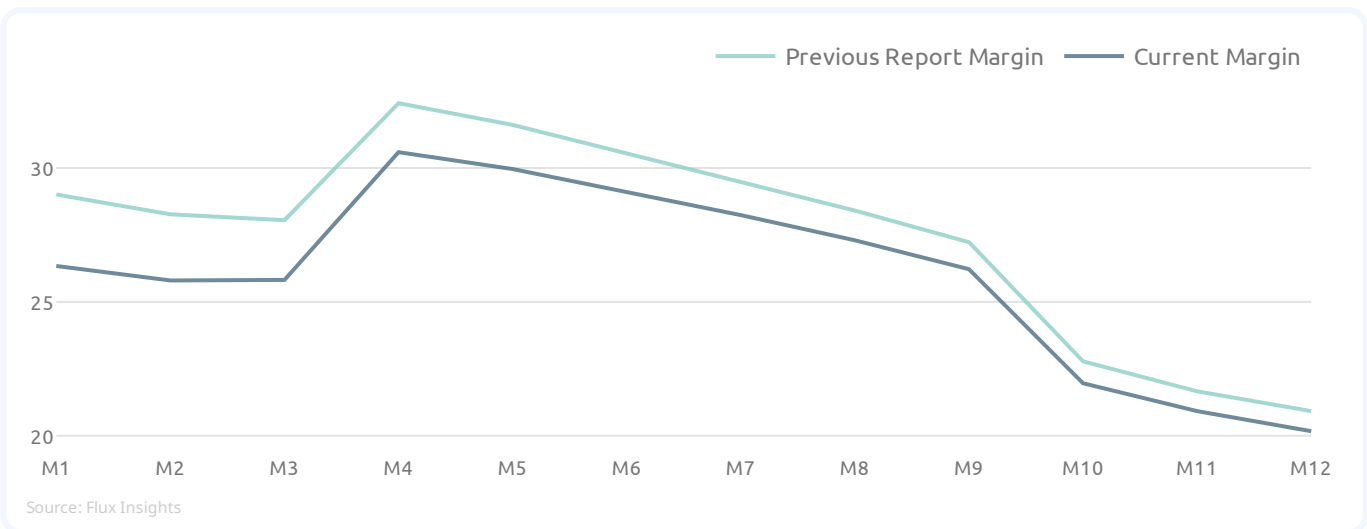
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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



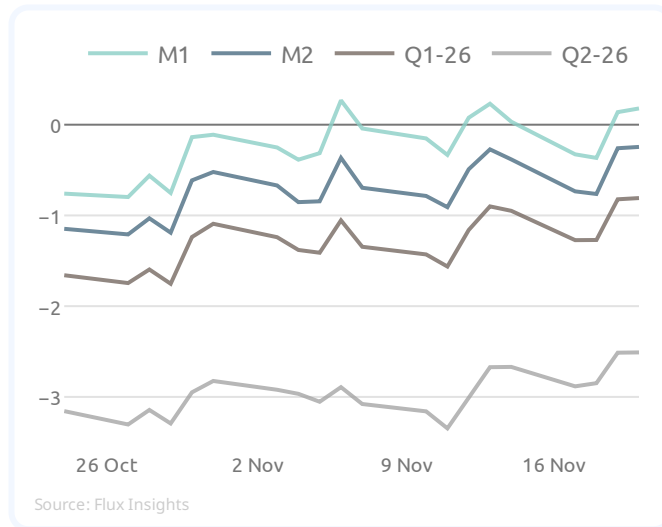


# ASIAN BRENT CRACKS

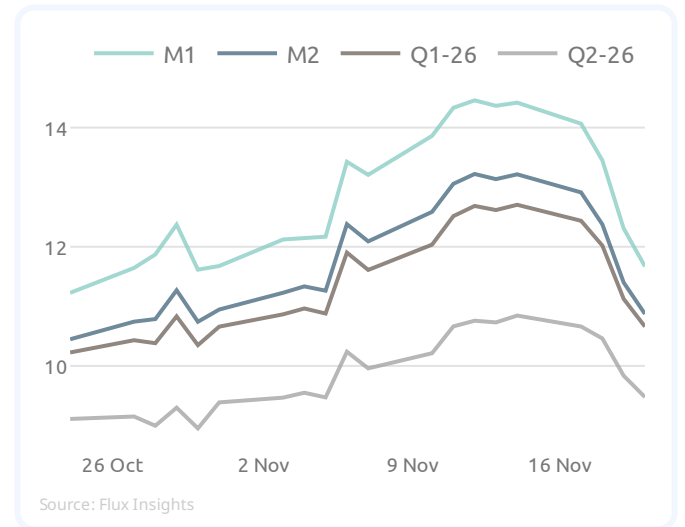
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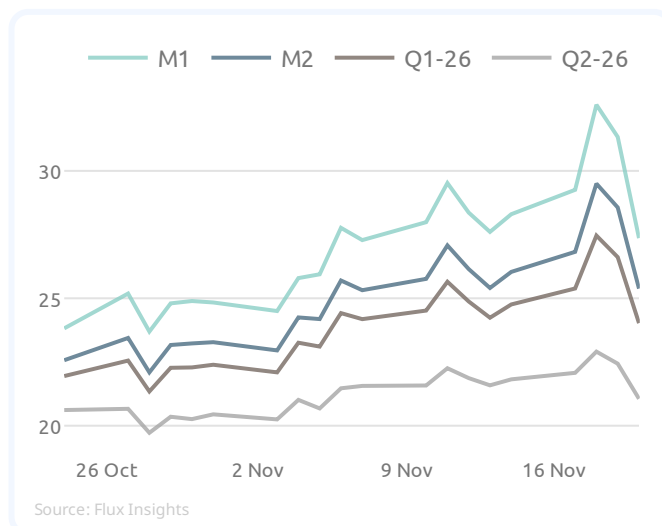
**MOPJ CRACK (\$/BBL)**



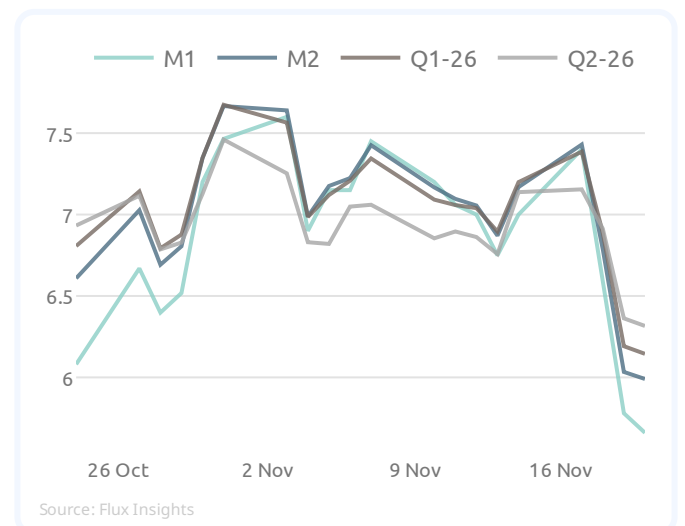
**SING 92 CRACK (\$/BBL)**



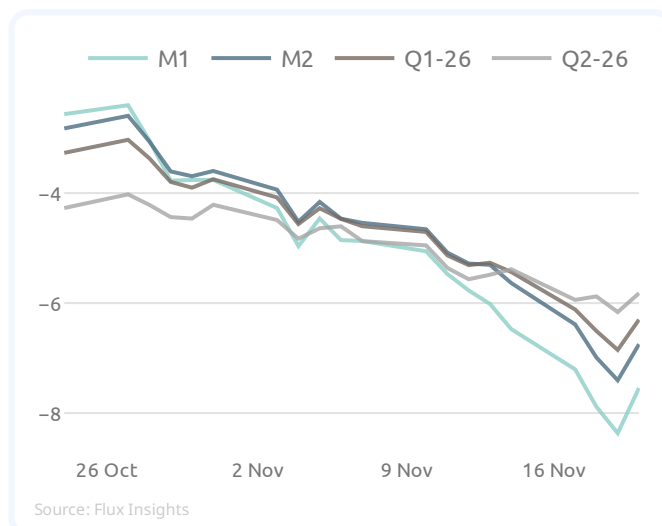
**GASOIL CRACK (\$/BBL)**



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



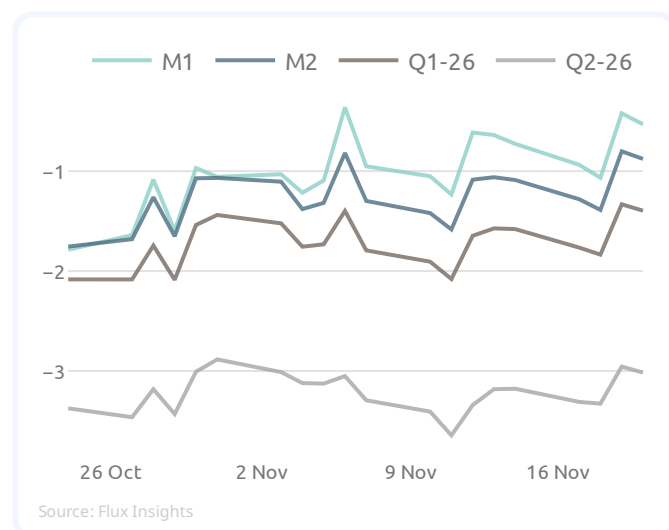
**SING 380 CRACK (\$/BBL)**



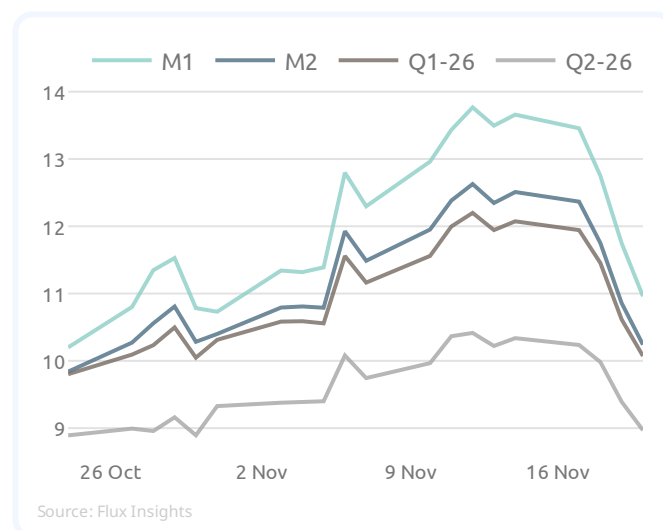
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	0.18	-0.05	0.94
92 Crack	11.67	-2.7	0.44
Sing 0.5 Crack	5.66	-1.09	-0.42
380 Crack	-7.54	-1.53	-4.98
S10 BRT	27.36	-0.25	3.54



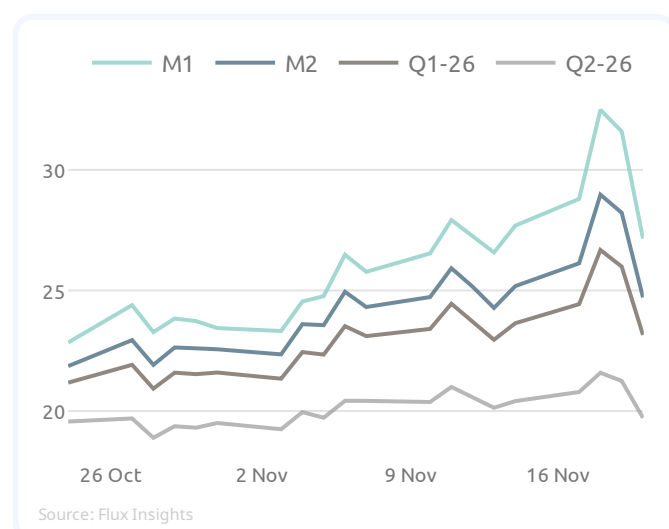
## MOPJ DUBAI CRACK (\$/BBL)



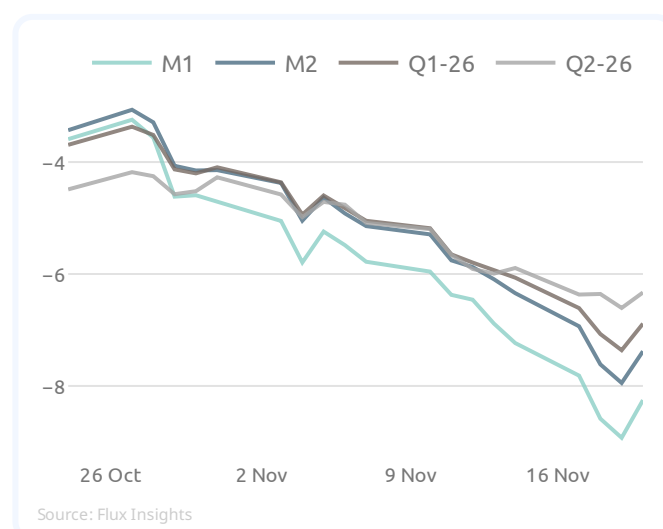
## SING 92 DUBAI CRACK (\$/BBL)



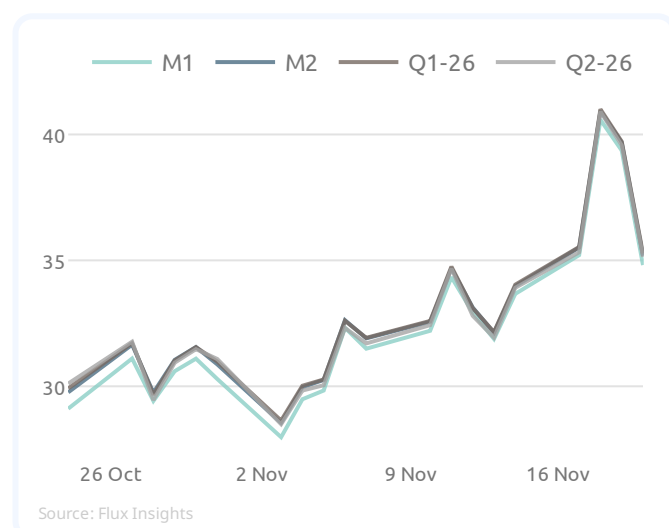
## KERO DUBAI CRACK (\$/BBL)



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



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

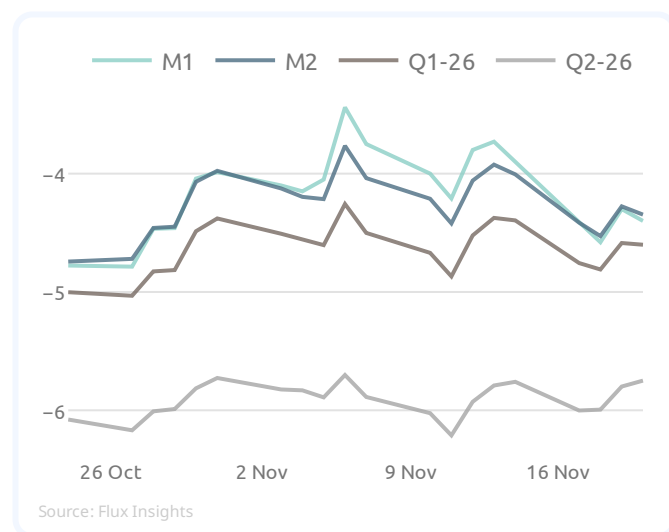


Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.53	0.11	1.26
92 Dubai Crack	10.96	-2.54	0.76
Kero Dubai Crack	27.15	0.57	4.31
GO Dubai Crack	34.81	2.93	5.7
380 Dubai Crack	-8.25	-1.37	-4.66

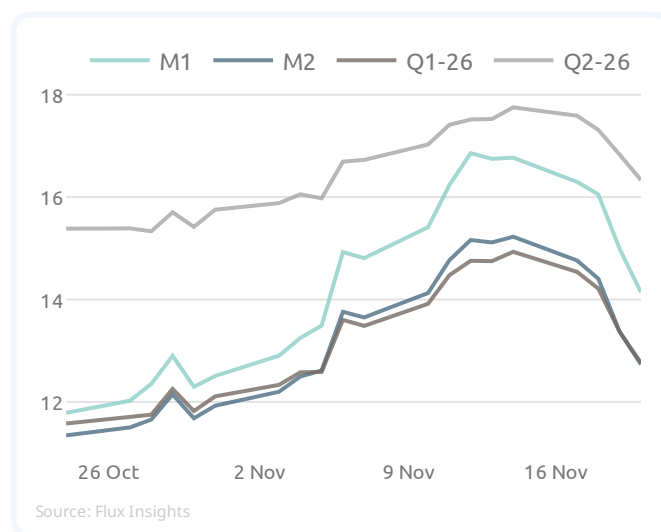




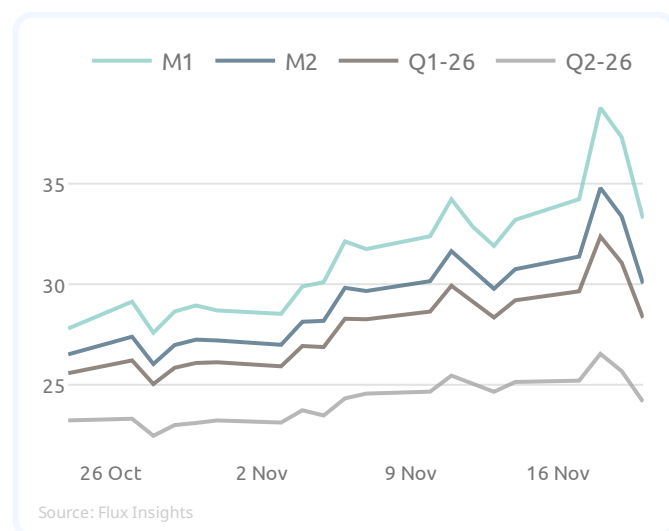
## NWE NAPHTHA CRACK (\$/BBL)



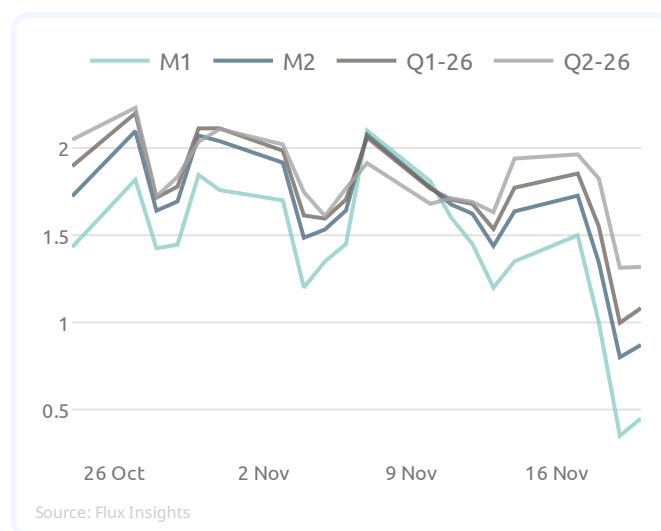
## NWE EBOB CRACK (\$/BBL)



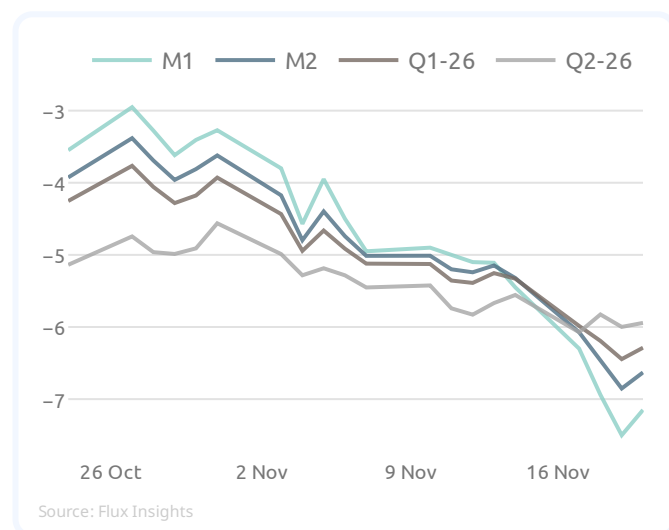
## ICE LS GASOIL CRACK (\$/BBL)



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

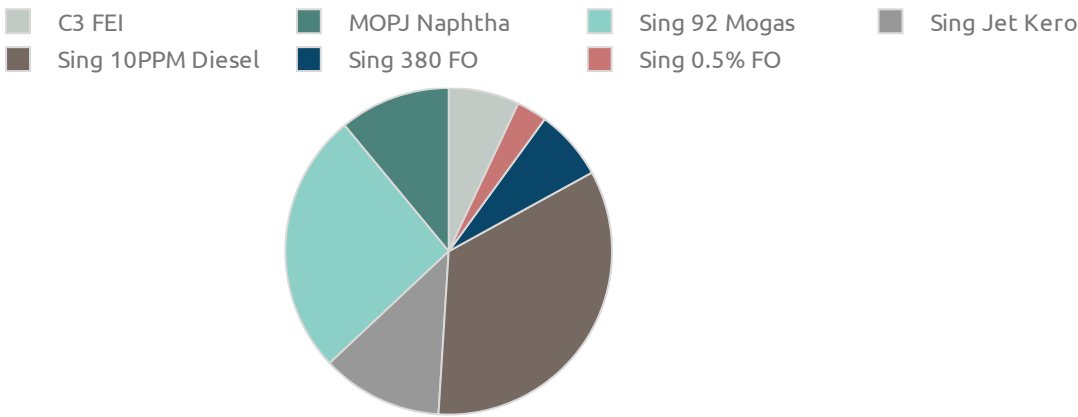


## NWE 3.5 BARGES CRACK (\$/BBL)



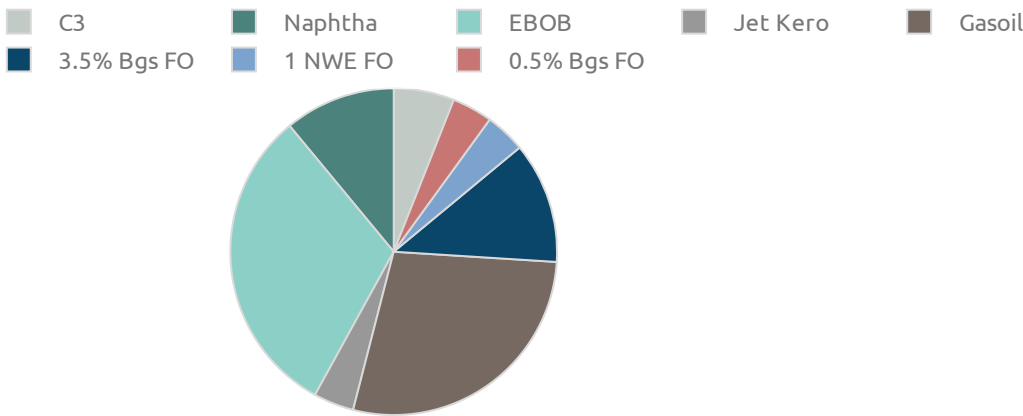
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.4	-0.67	0.38
EBOB Crack	14.14	-2.61	2.35
GO Crack	33.27	1.36	5.47
0.5 Bgs Crack	0.45	-0.75	-0.98
3.5 Bgs Crack	-7.15	-2.04	-3.6

## ASIAN REFINERY YIELD



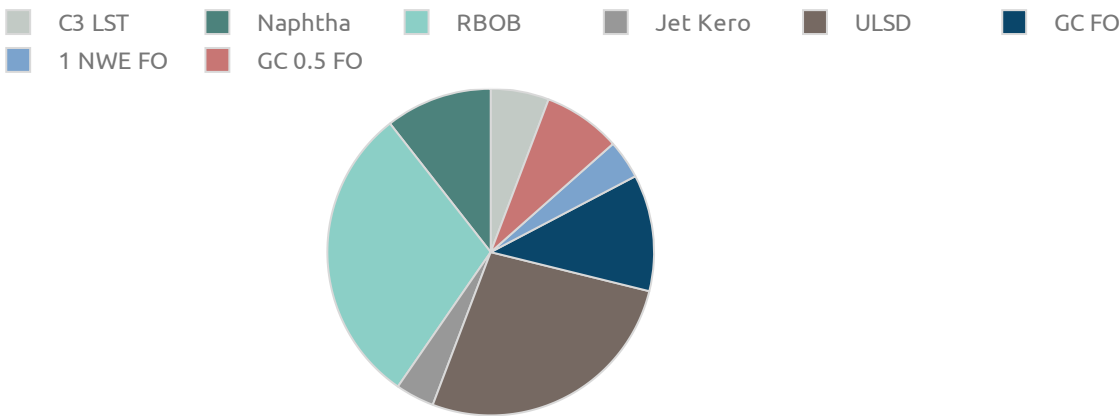
Source: Flux Insights

## NWE REFINERY YIELD



Source: Flux Insights

## US REFINERY YIELD



Source: Flux Insights



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