

REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

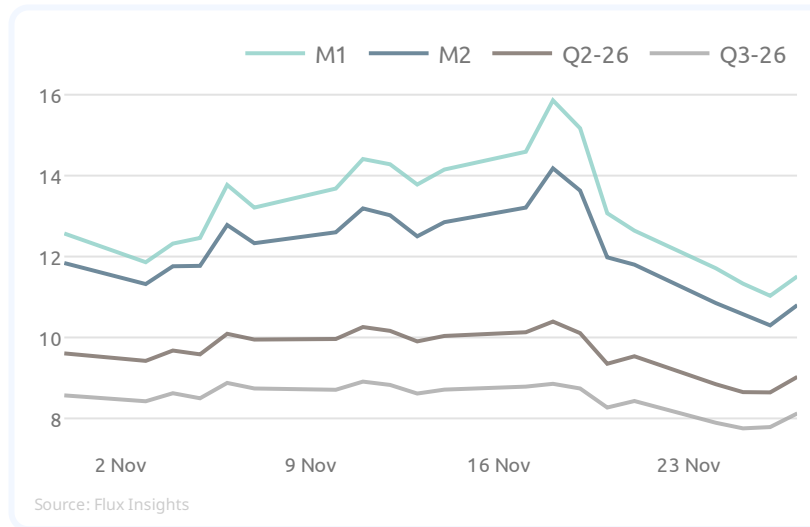
01 DECEMBER 2025

REFINERY MARGINS BY REGION

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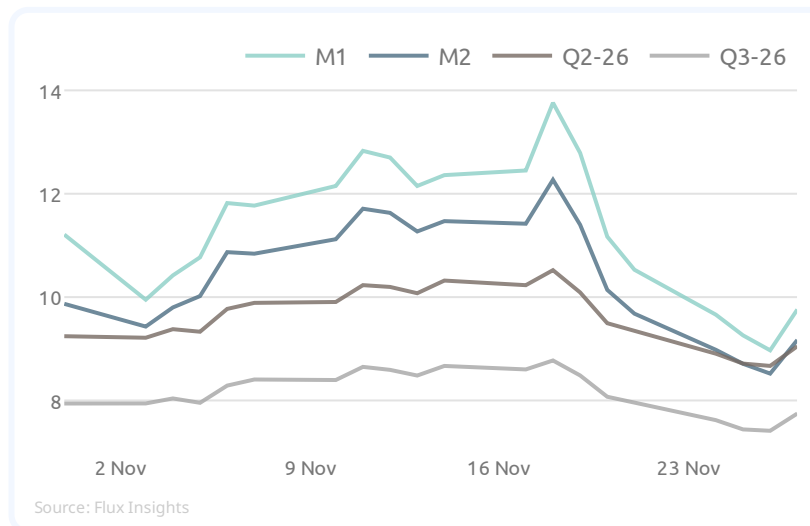


ASIAN REFINERY MARGIN (\$/BBL)



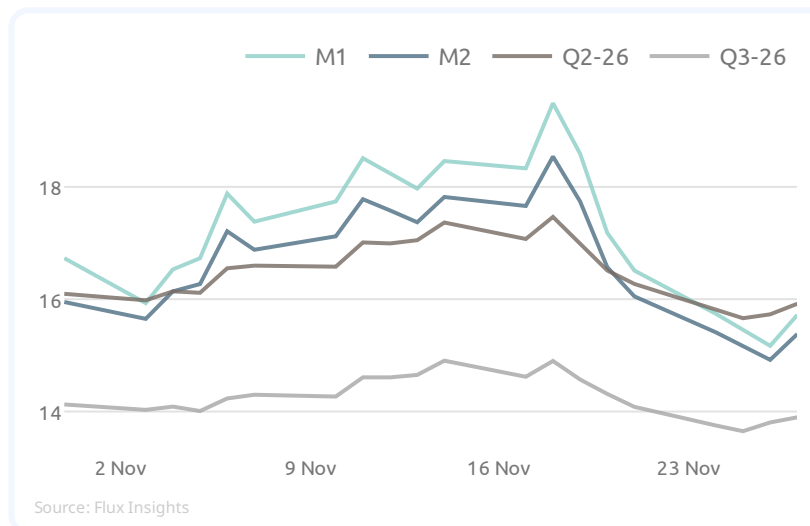
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	11.48	-1.16	-0.84
M2	10.57	-1.23	-1.19
Q2-26	8.77	-0.77	-1.18
Q3-26	7.93	-0.5	-0.81

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	9.43	-1.1	-0.99
M2	8.81	-0.87	-0.99
Q2-26	8.8	-0.55	-1.09
Q3-26	7.55	-0.41	-0.86

US REFINERY MARGIN (\$/BBL)

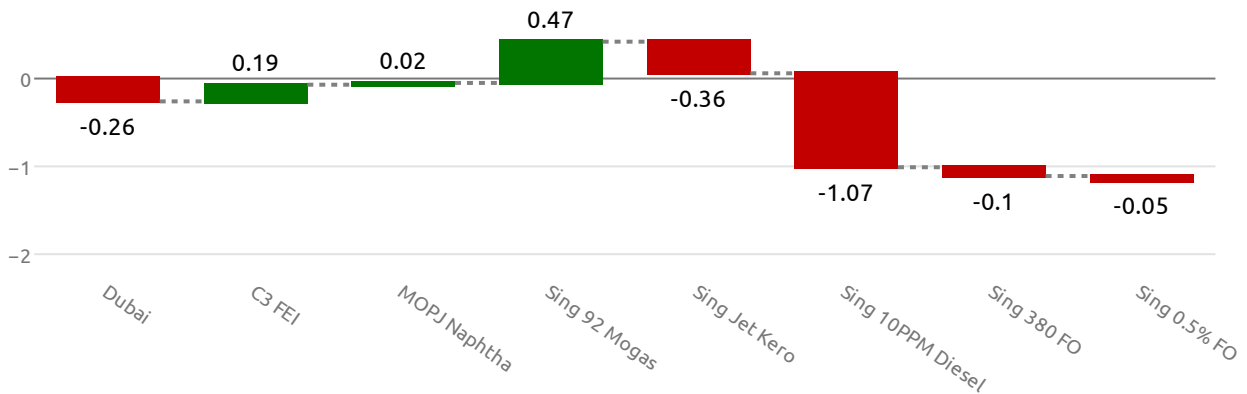


Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	15.19	-1.32	-1.34
M2	14.88	-1.17	-1.26
Q2-26	15.71	-0.56	-0.88
Q3-26	13.82	-0.26	-0.47

MARGIN COMPOSITION CHANGE 2/10

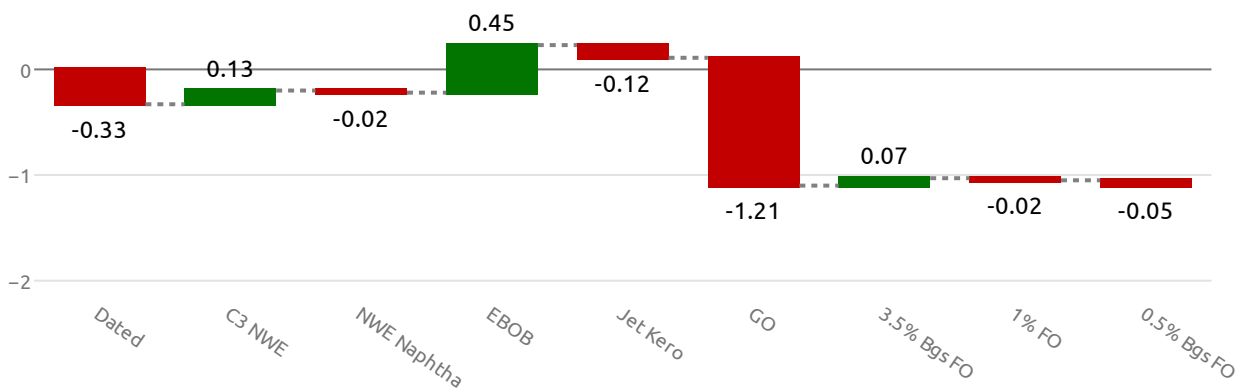


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



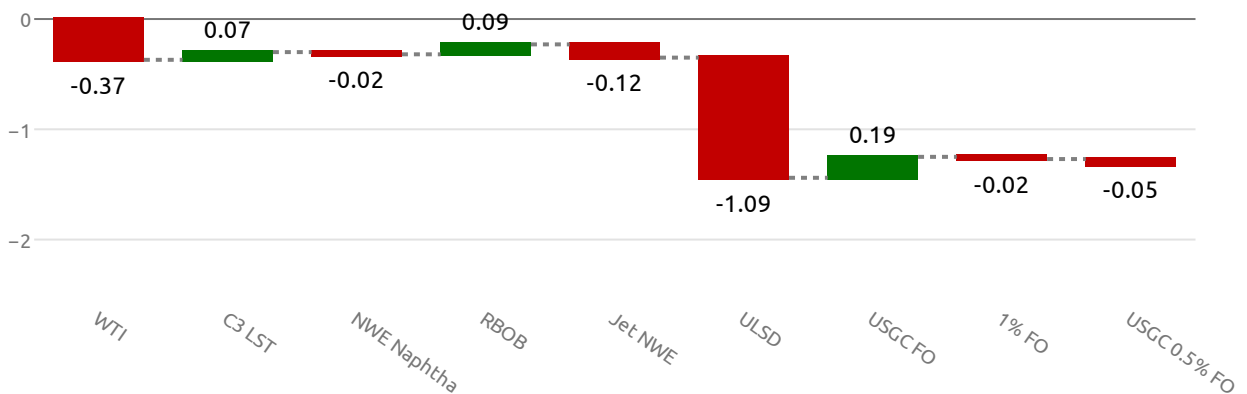
Source: Flux Insights

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



Source: Flux Insights

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

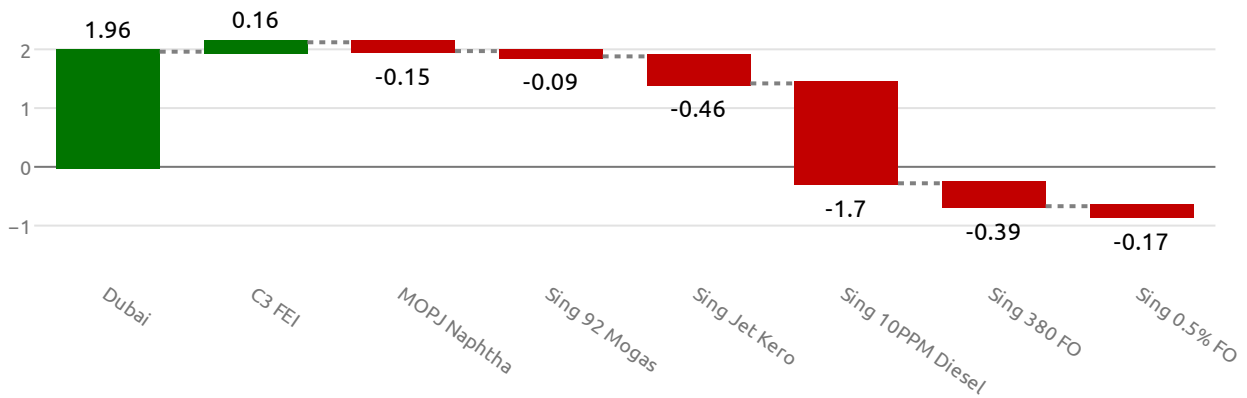


Source: Flux Insights

MARGIN COMPOSITION CHANGE 3/10

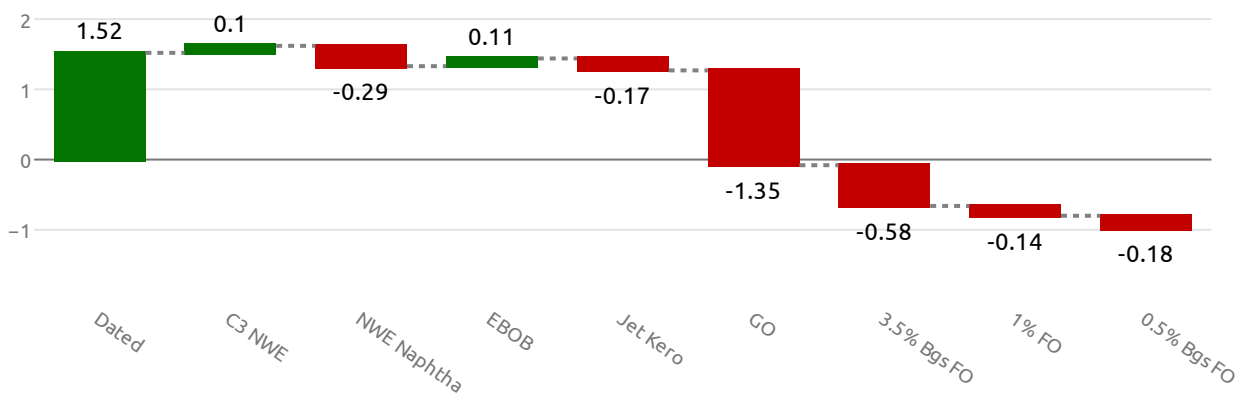


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



Source: Flux Insights

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



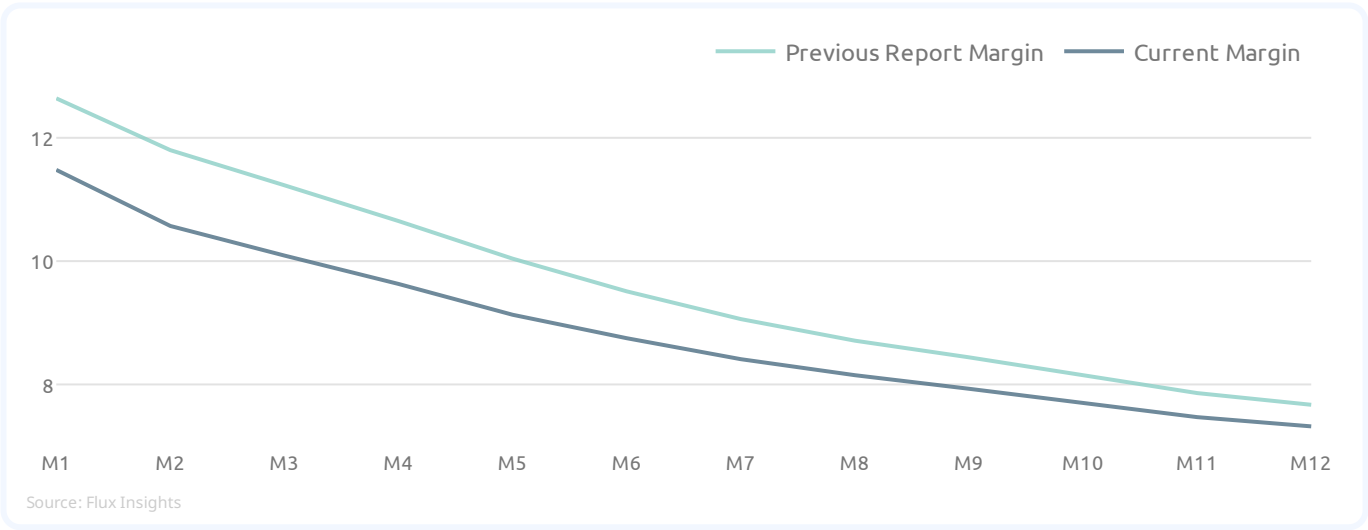
Source: Flux Insights

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

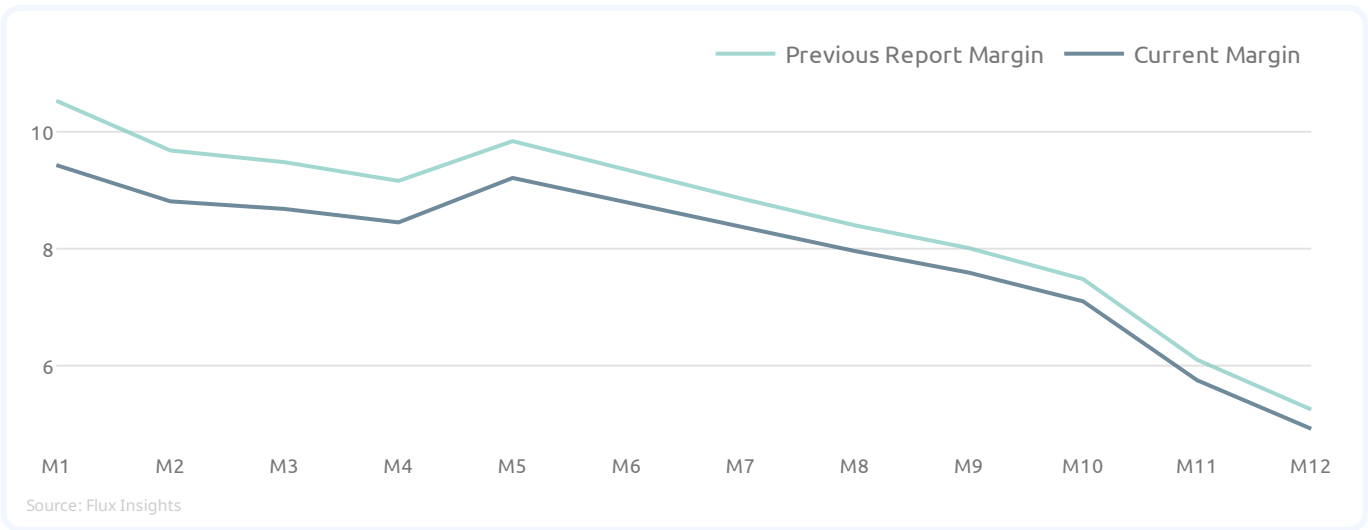


Source: Flux Insights

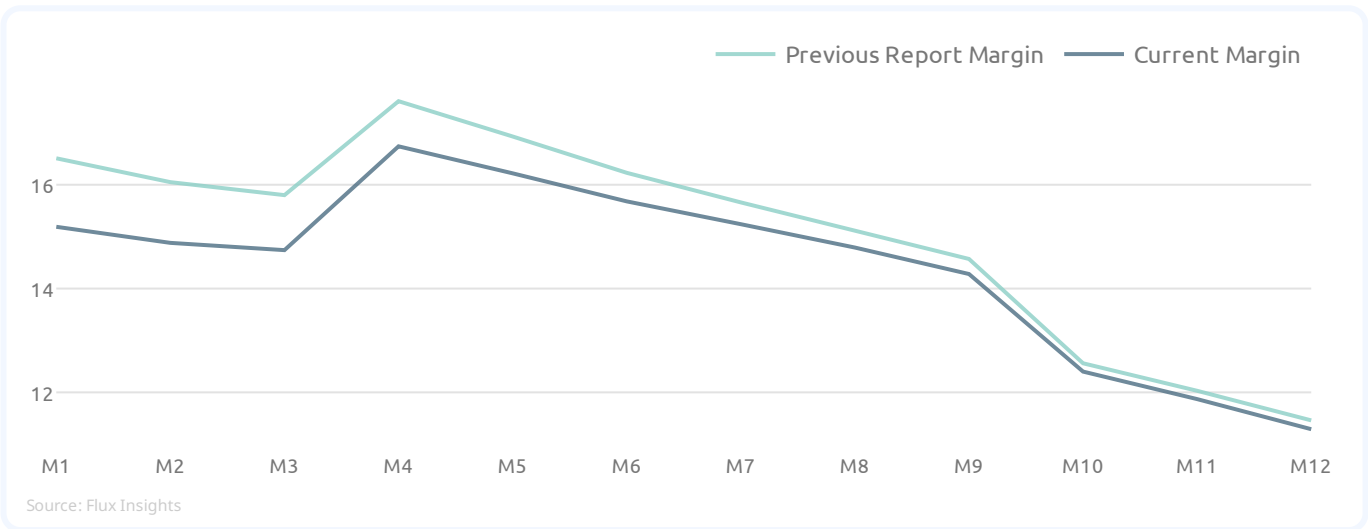
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



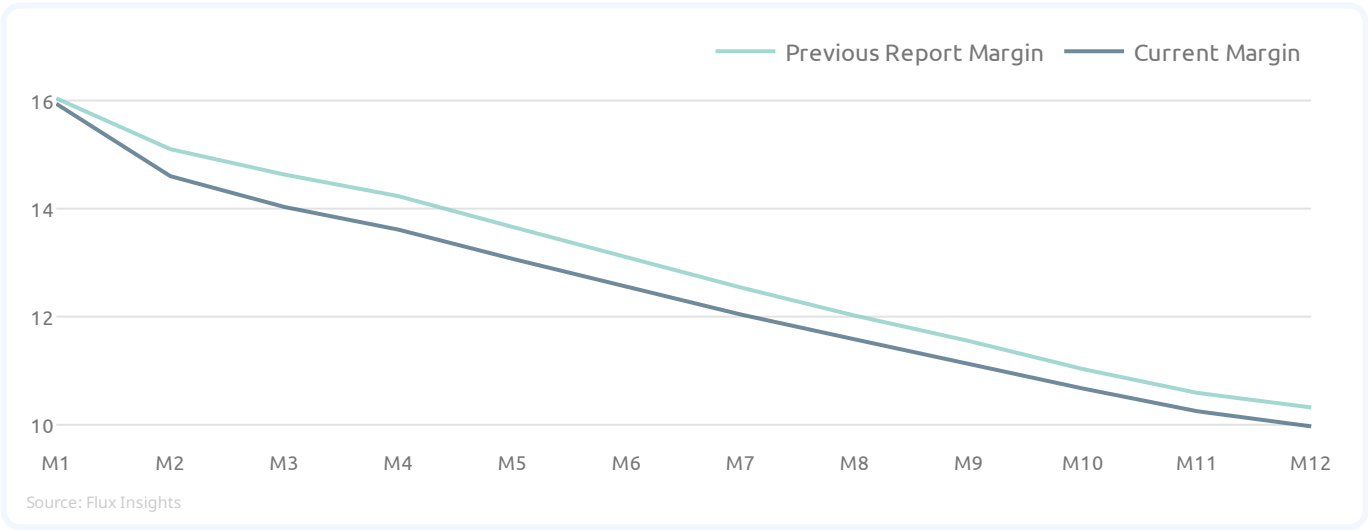
US REFINERY MARGINS (\$/BBL)



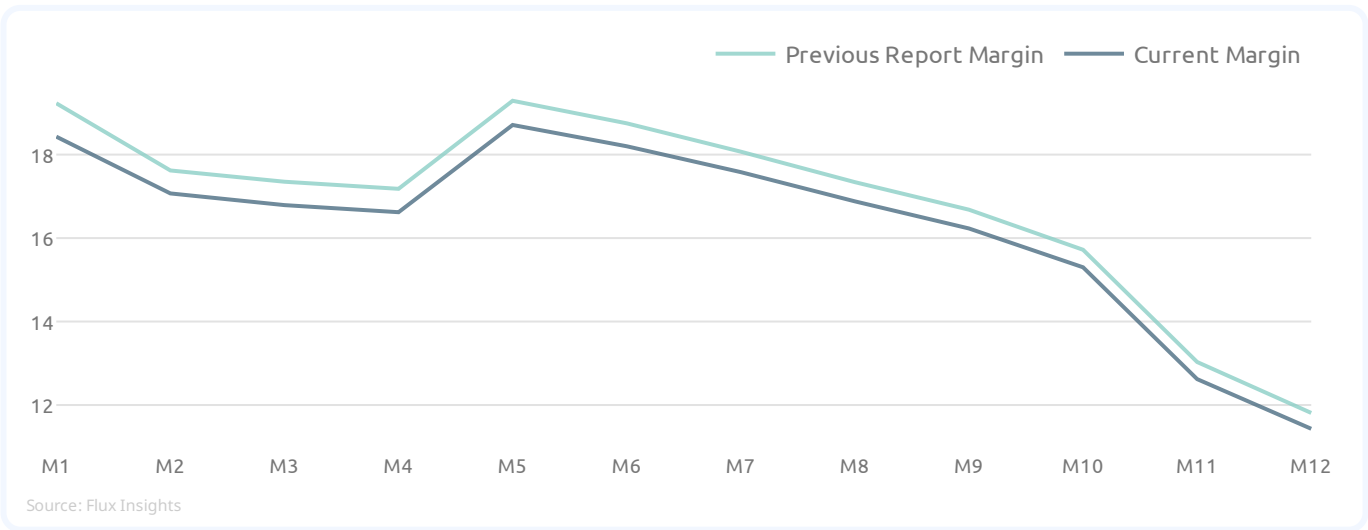
REGIONAL 3-2-1 FORWARD CURVES



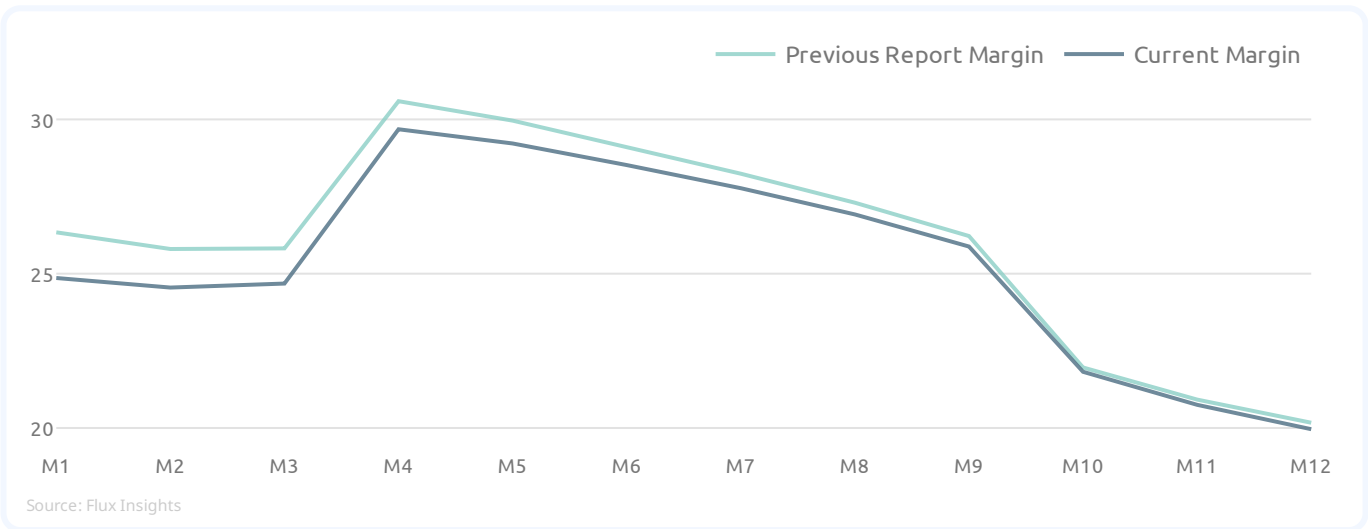
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

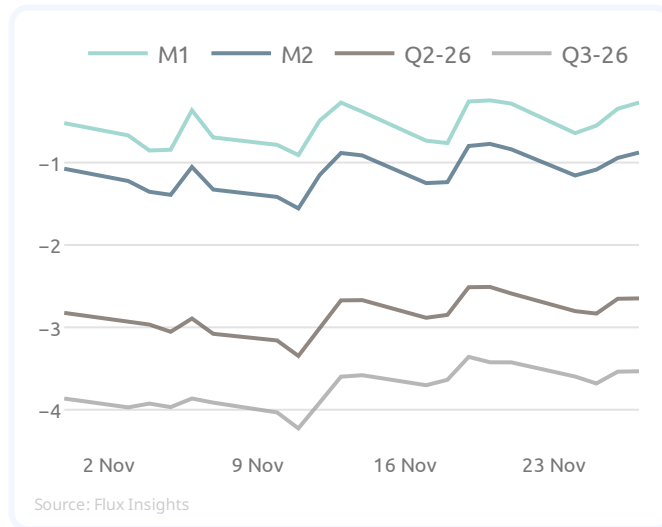


ASIAN BRENT CRACKS

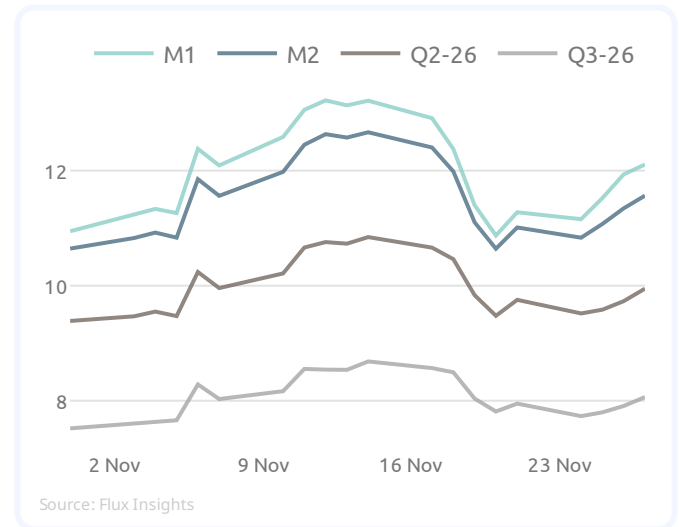
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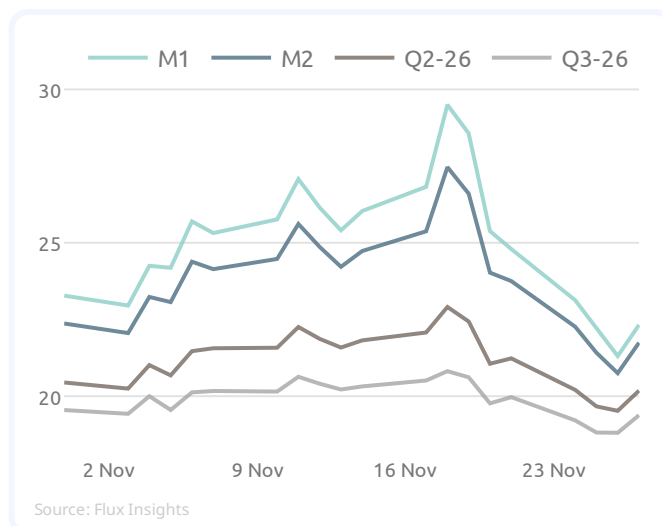
MOPJ CRACK (\$/BBL)



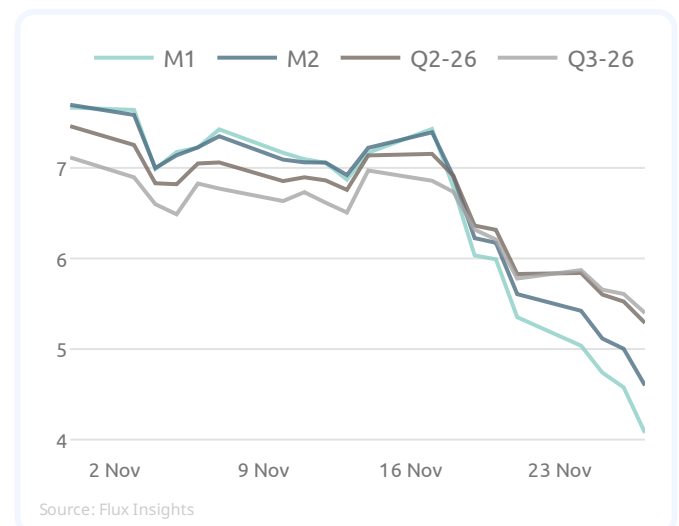
SING 92 CRACK (\$/BBL)



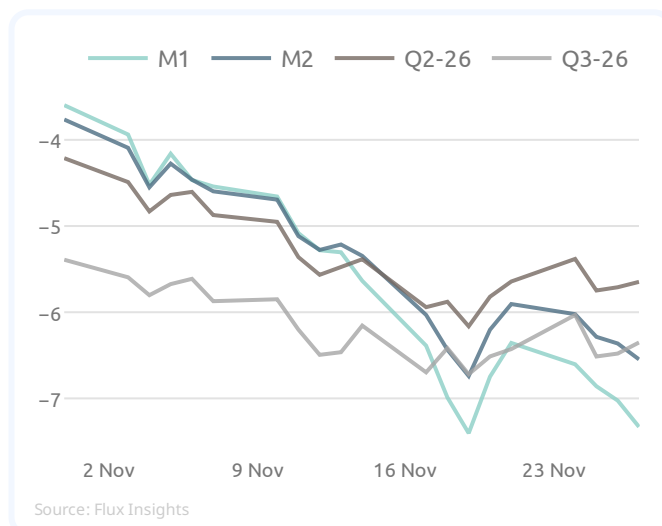
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



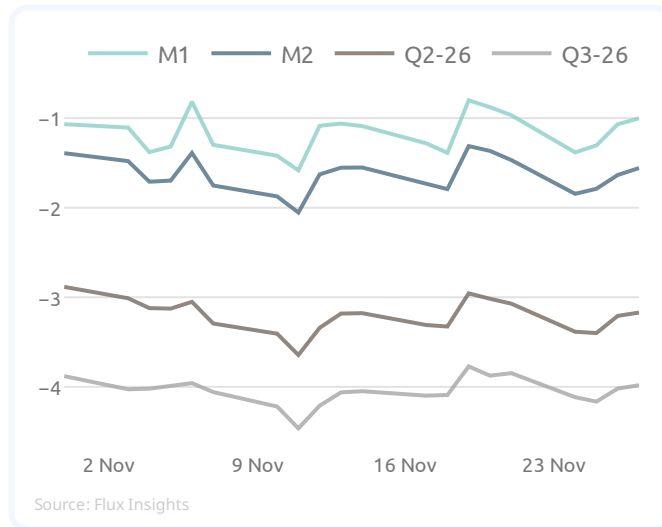
SING 380 CRACK (\$/BBL)



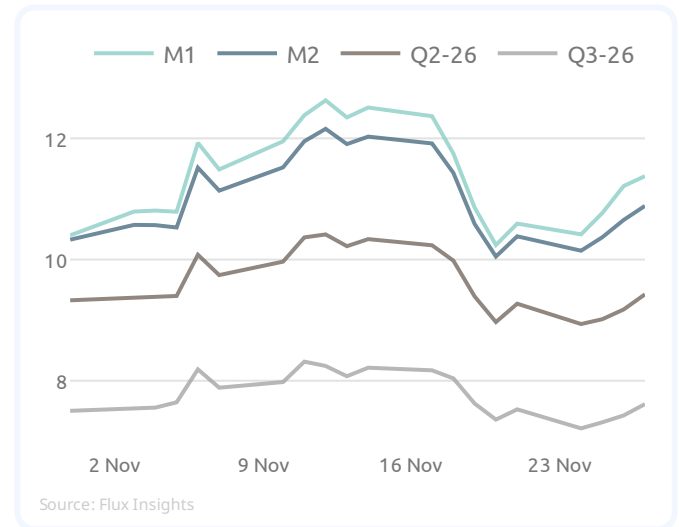
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.27	-0.03	0.25
92 Crack	12.11	1.23	1.16
Sing 0.5 Crack	4.08	-1.91	-3.59
S10 BRT	22.32	-3.06	-0.96
380 Crack	-7.33	-0.58	-3.73



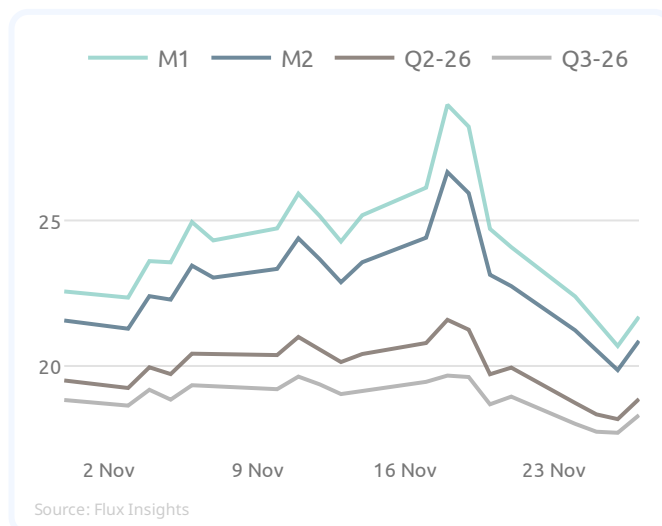
MOPJ DUBAI CRACK (\$/BBL)



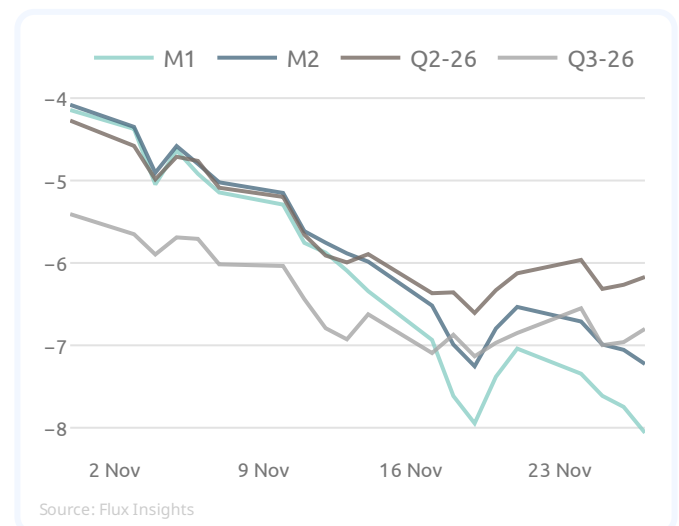
SING 92 DUBAI CRACK (\$/BBL)



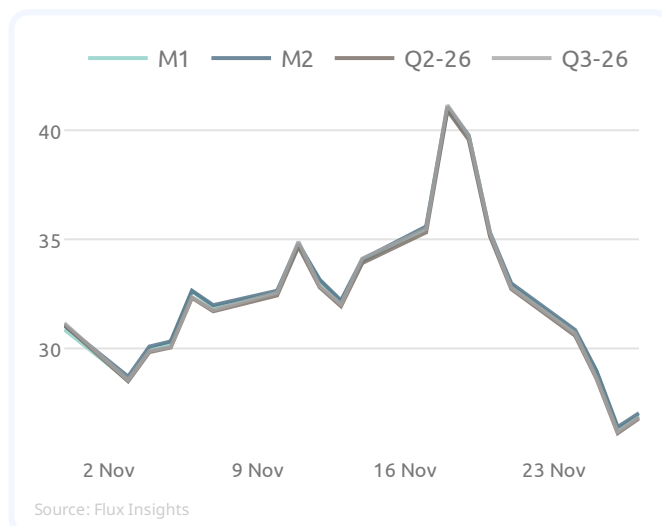
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



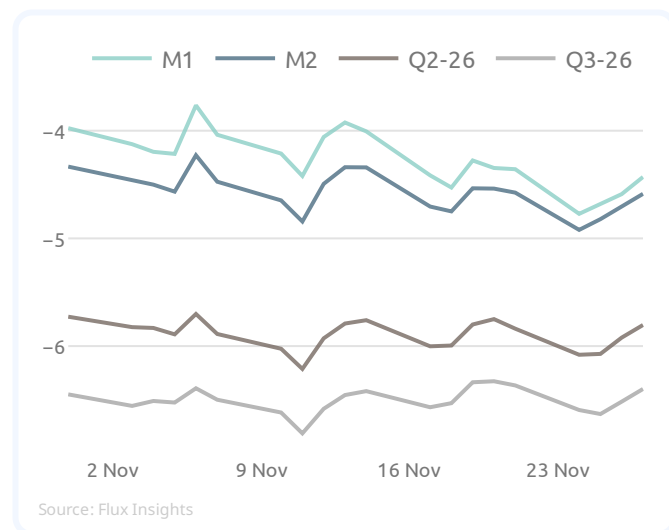
GASOIL/DUBAI CRACK (\$/BBL)



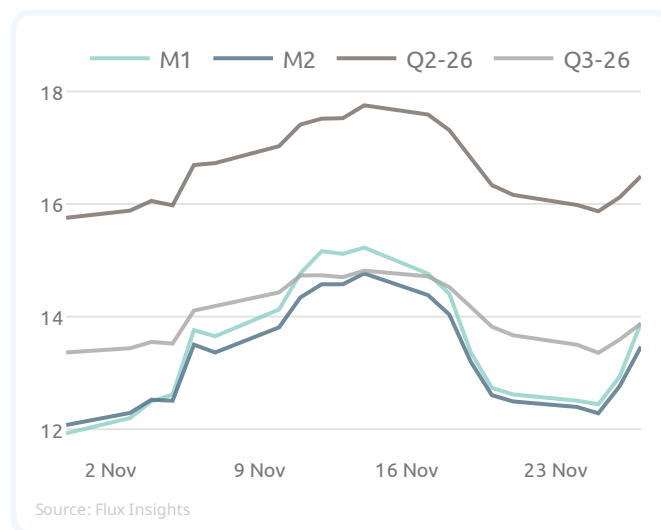
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-1	-0.13	0.06
92 Dubai Crack	11.38	1.14	0.98
Kero Dubai Crack	21.69	-3.02	-0.87
380 Dubai Crack	-8.06	-0.68	-3.92
GO Dubai Crack	26.91	-8.27	-3.96



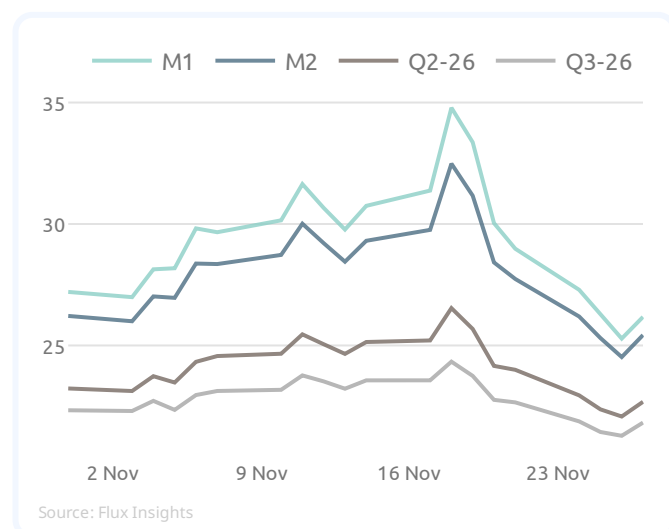
NWE NAPHTHA CRACK (\$/BBL)



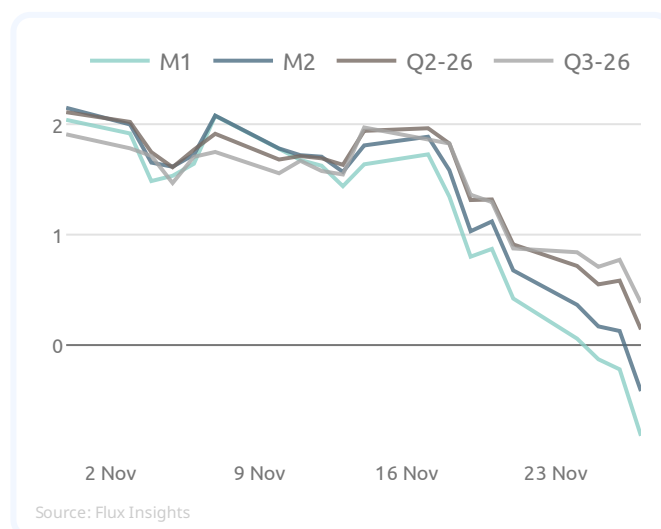
NWE EBOB CRACK (\$/BBL)



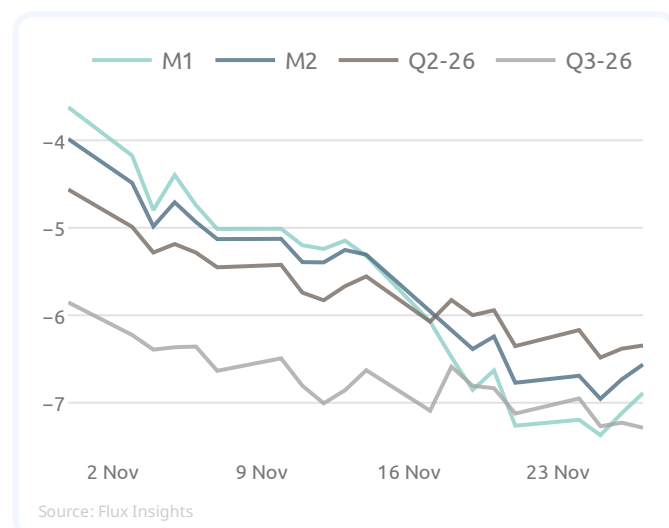
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

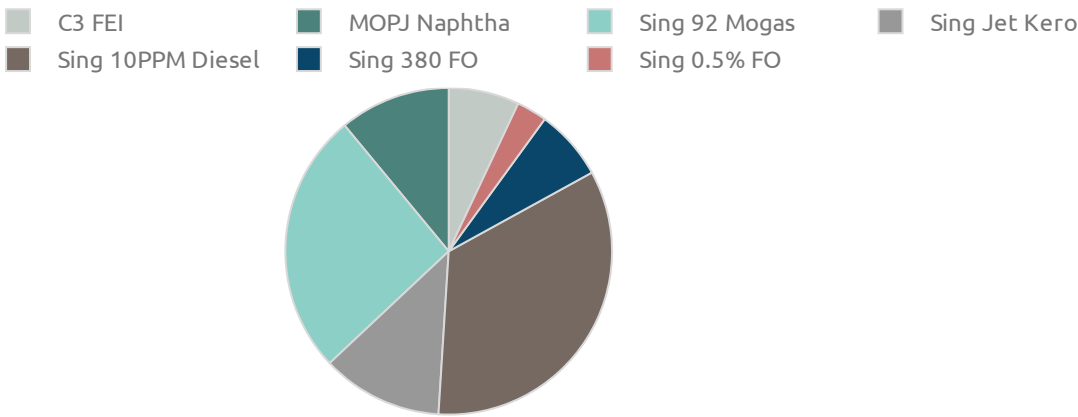


NWE 3.5 BARGES CRACK (\$/BBL)



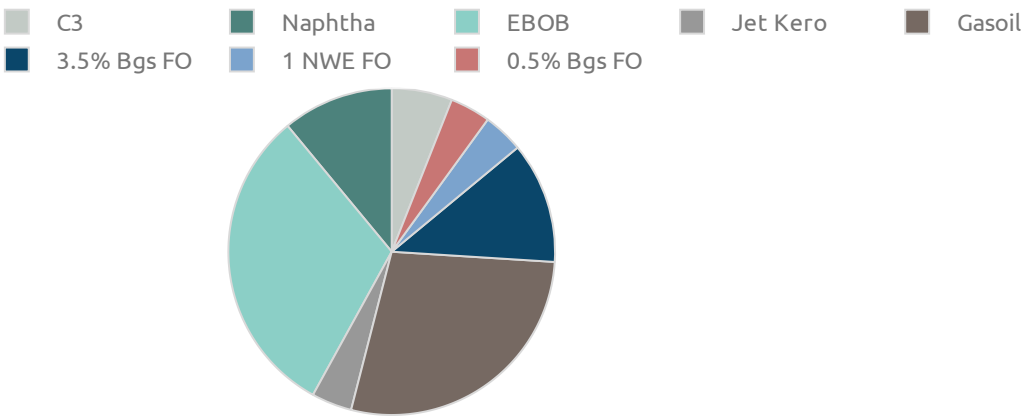
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.43	-0.08	-0.45
EBOB Crack	13.89	1.15	1.96
GO Crack	26.18	-3.86	-1.03
0.5 Bgs Crack	-0.82	-1.69	-2.86
3.5 Bgs Crack	-6.89	-0.26	-3.27

ASIAN REFINERY YIELD



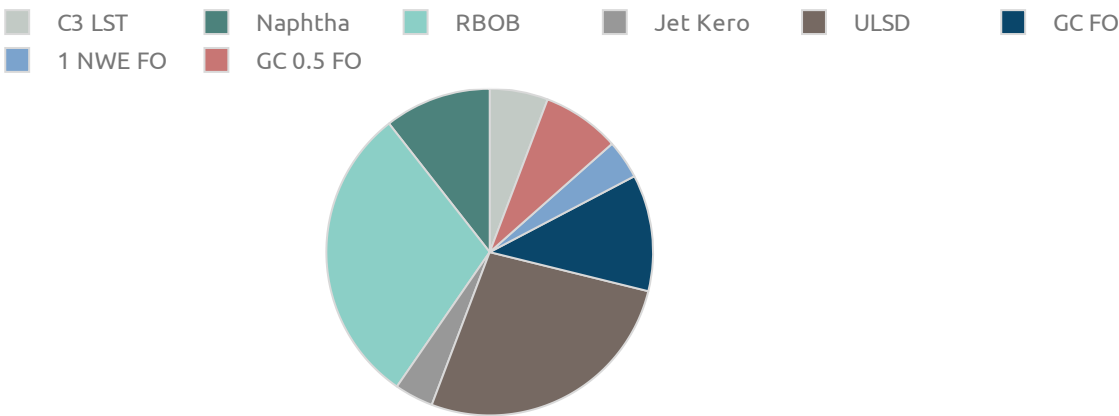
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights



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