



REFINERY MARGINS REPORT

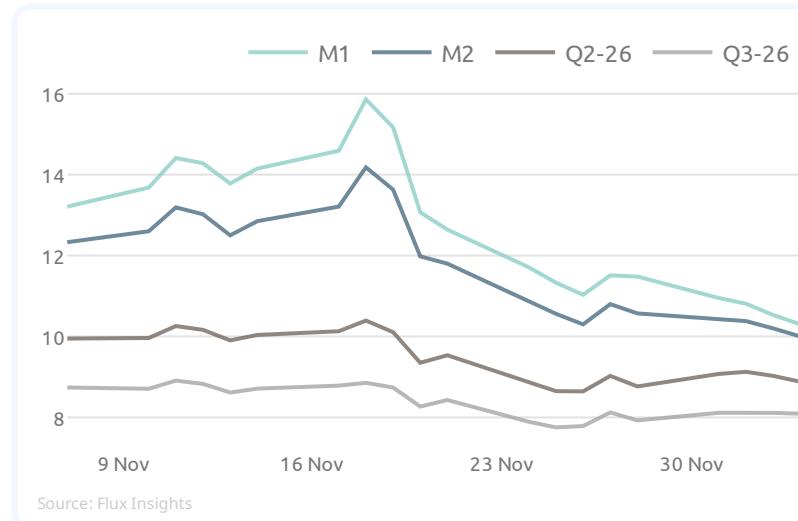
Weekly Overview in Regional Refinery Margins

08 DECEMBER 2025

REFINERY MARGINS BY REGION

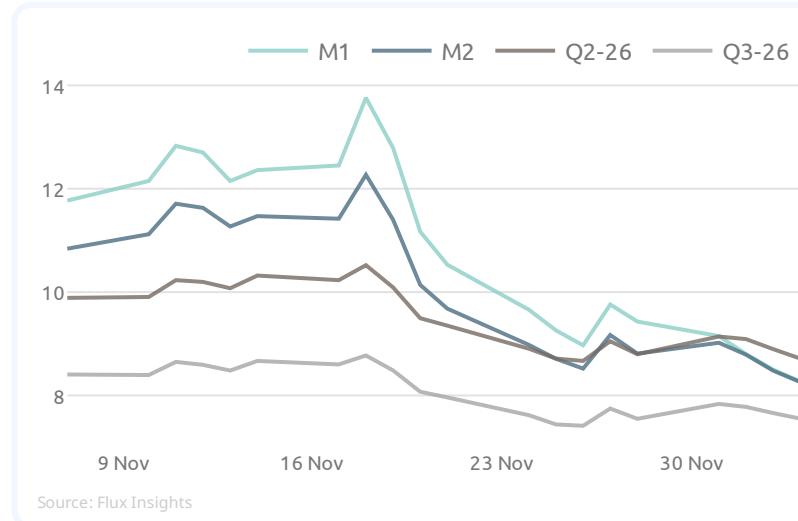
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ASIAN REFINERY MARGIN (\$/BBL)



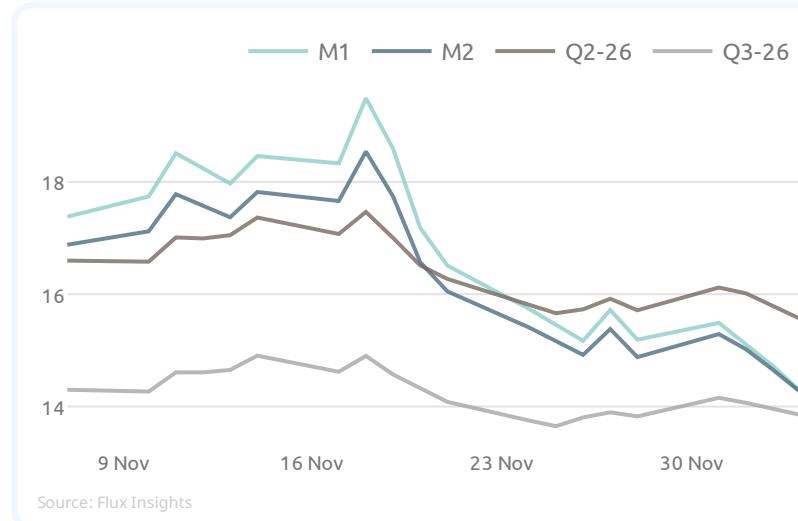
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.77	-0.71	-3.64
M2	10.44	-0.13	-2.75
Q2-26	9.11	0.34	-0.93
Q3-26	8.14	0.22	-0.57

EUROPEAN REFINERY MARGIN (\$/BBL)



Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	8.7	-0.73	-4.13
M2	8.61	-0.2	-3.1
Q2-26	8.95	0.16	-1.37
Q3-26	7.72	0.17	-0.95

US REFINERY MARGIN (\$/BBL)



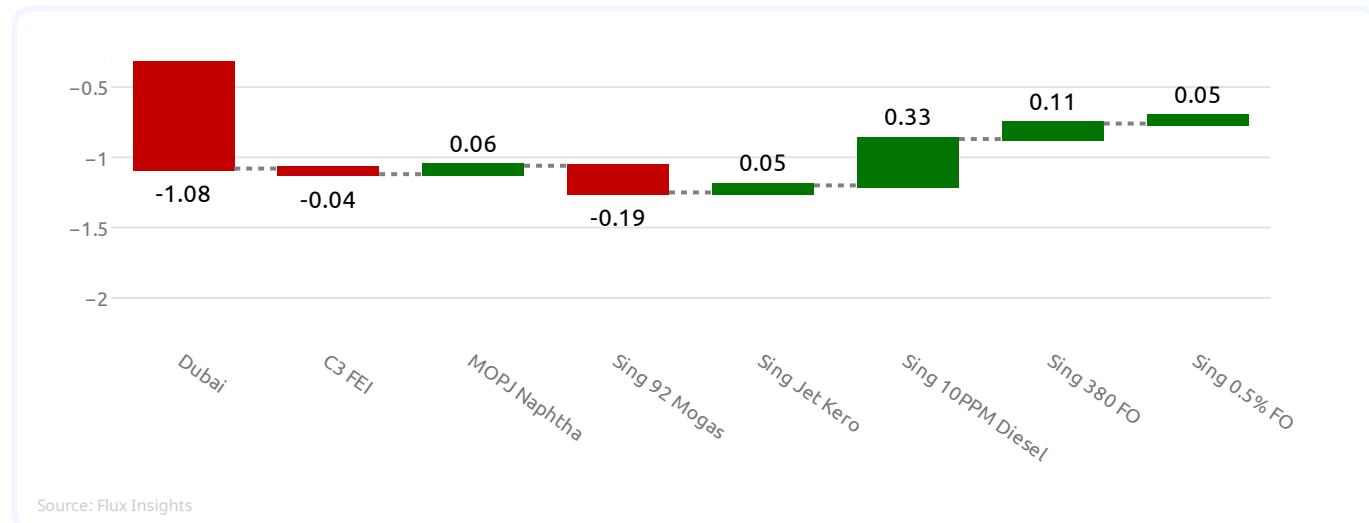
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	14.73	-0.46	-3.78
M2	14.57	-0.31	-3.21
Q2-26	15.65	-0.07	-1.72
Q3-26	13.91	0.08	-1

MARGIN COMPOSITION CHANGE

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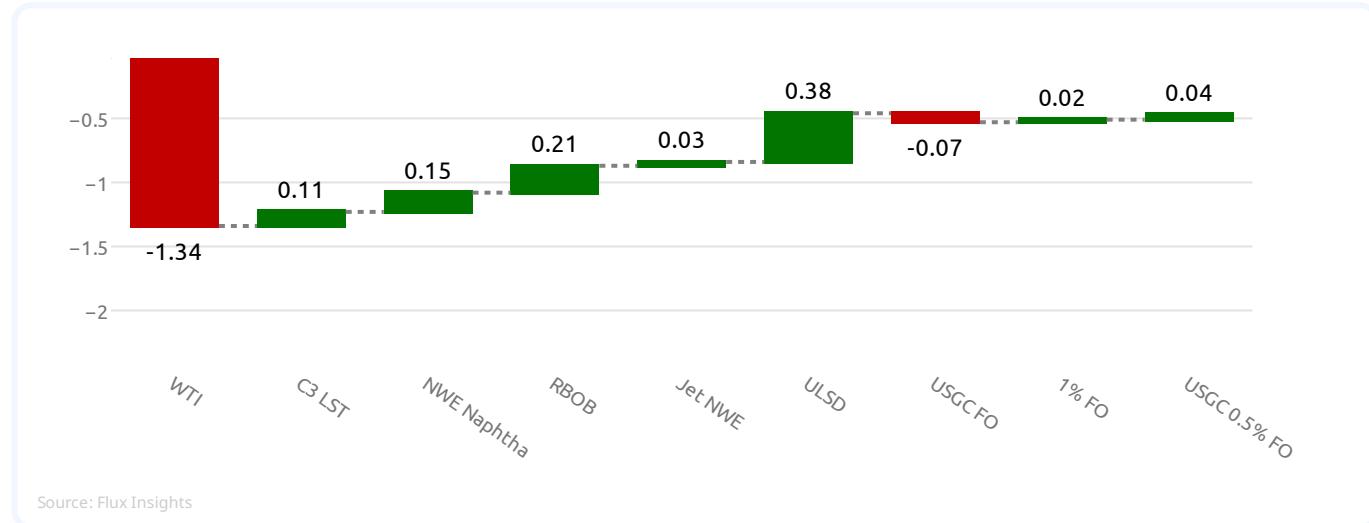
WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



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



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

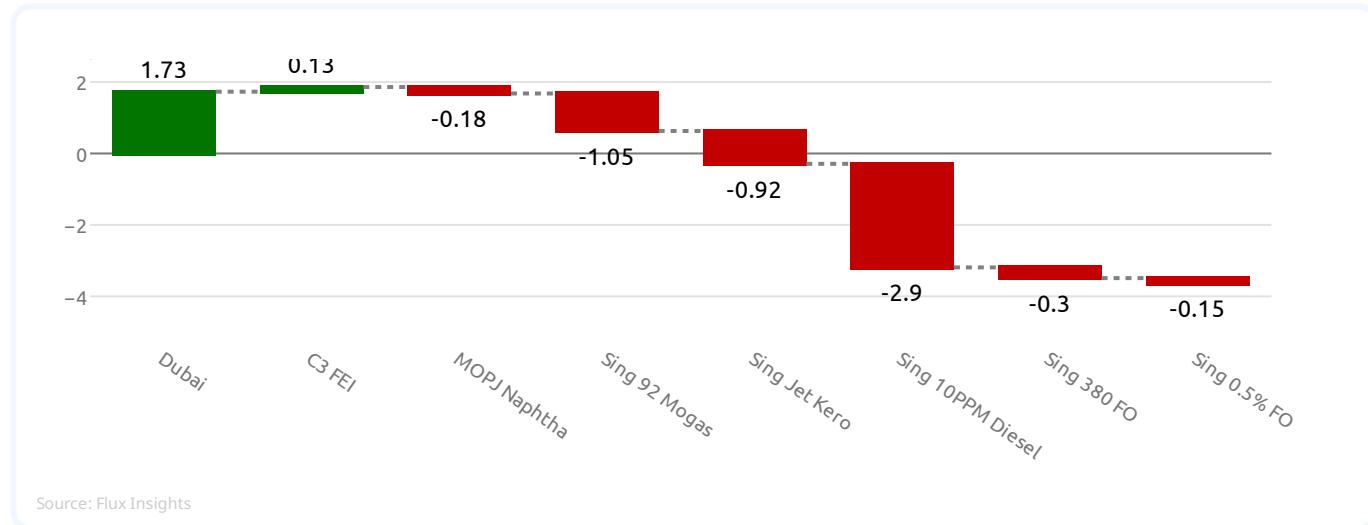


MARGIN COMPOSITION CHANGE

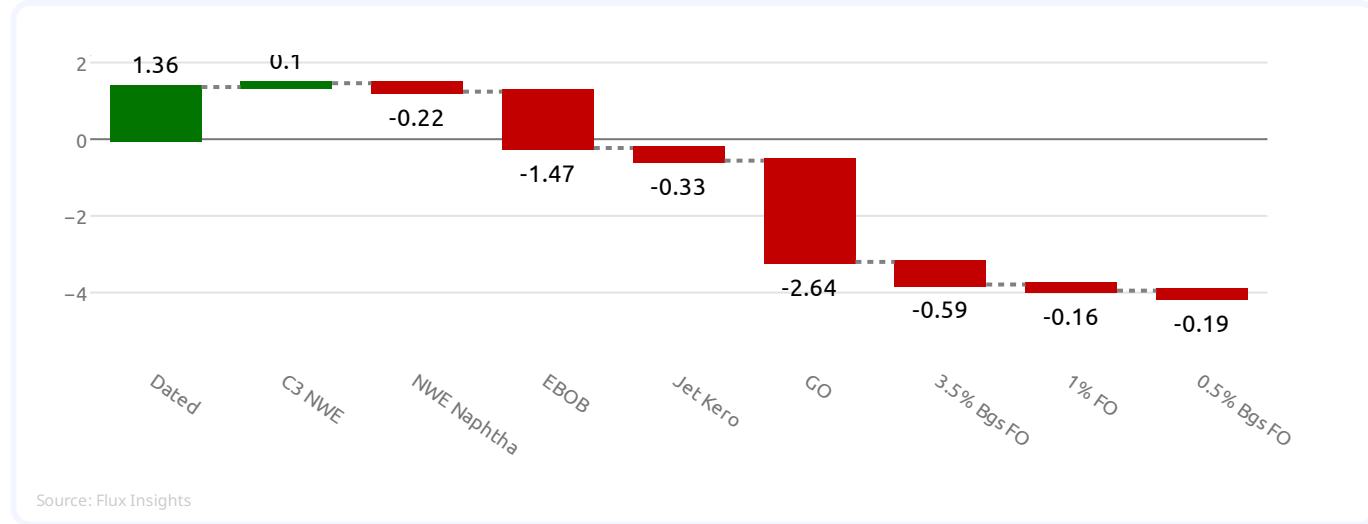
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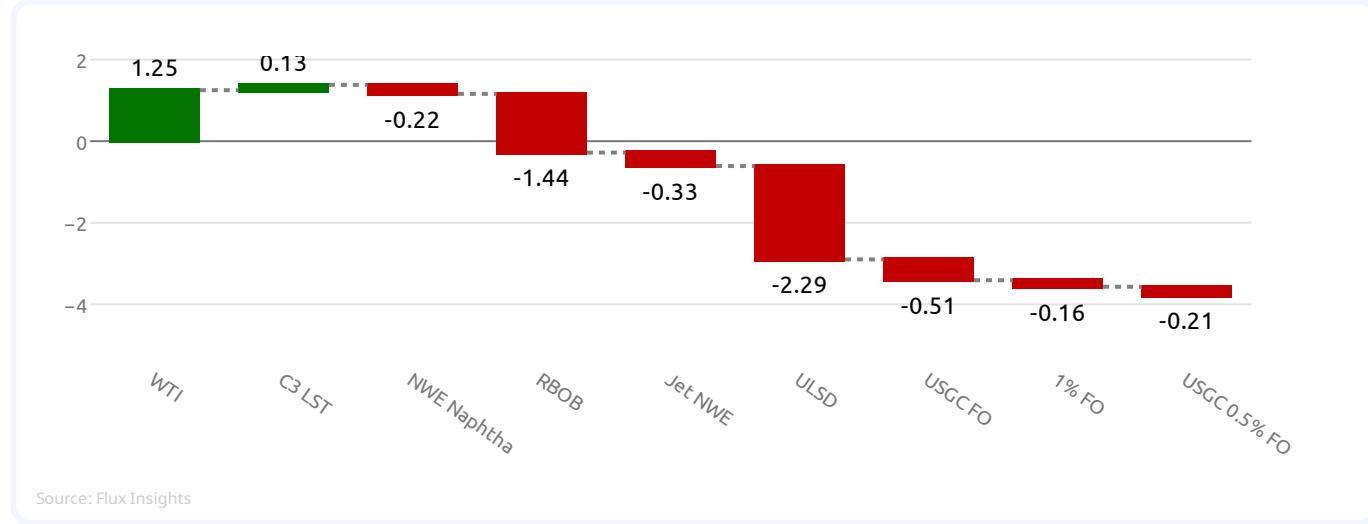
MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



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



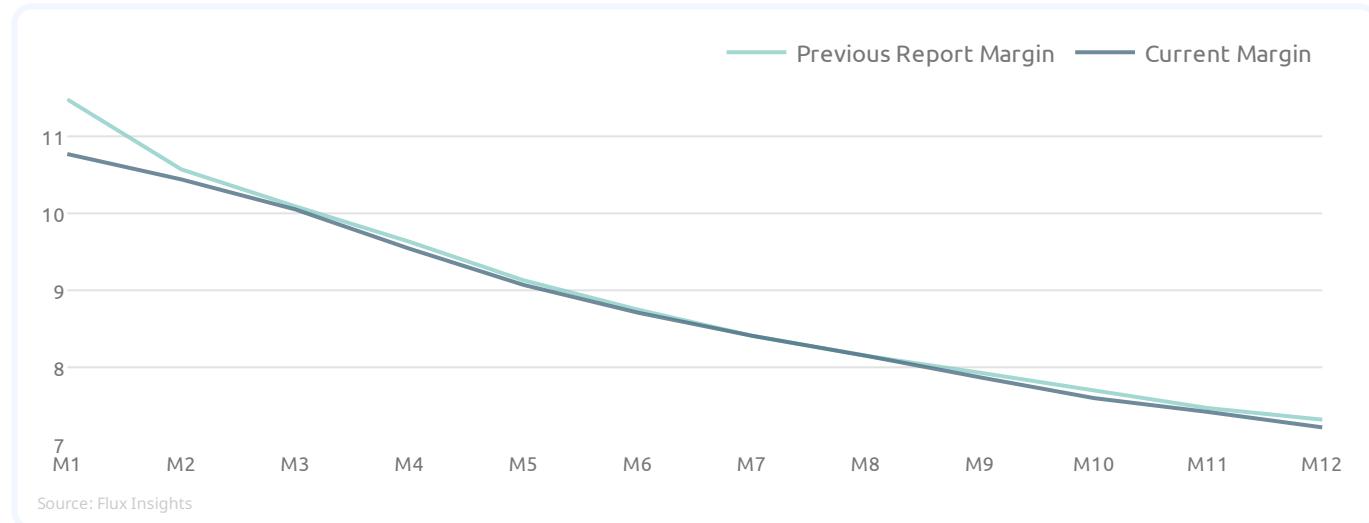
MONTHLY CHANGE IN M1 US REFINERY MARGIN COMPONENTS (\$/BBL)



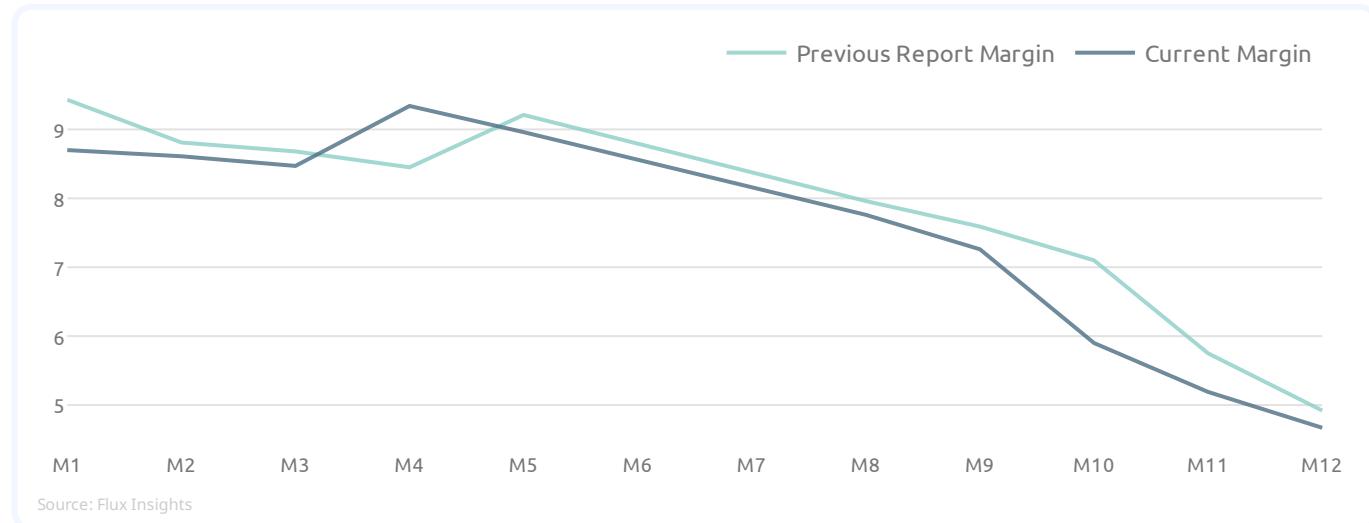
REGIONAL FORWARD CURVES

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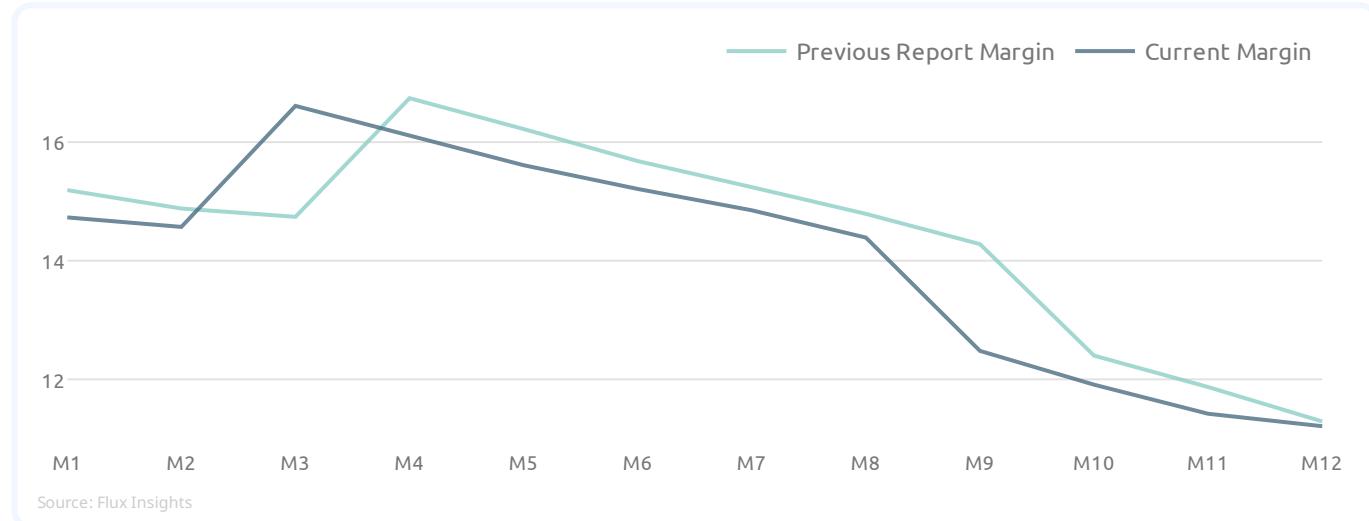
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



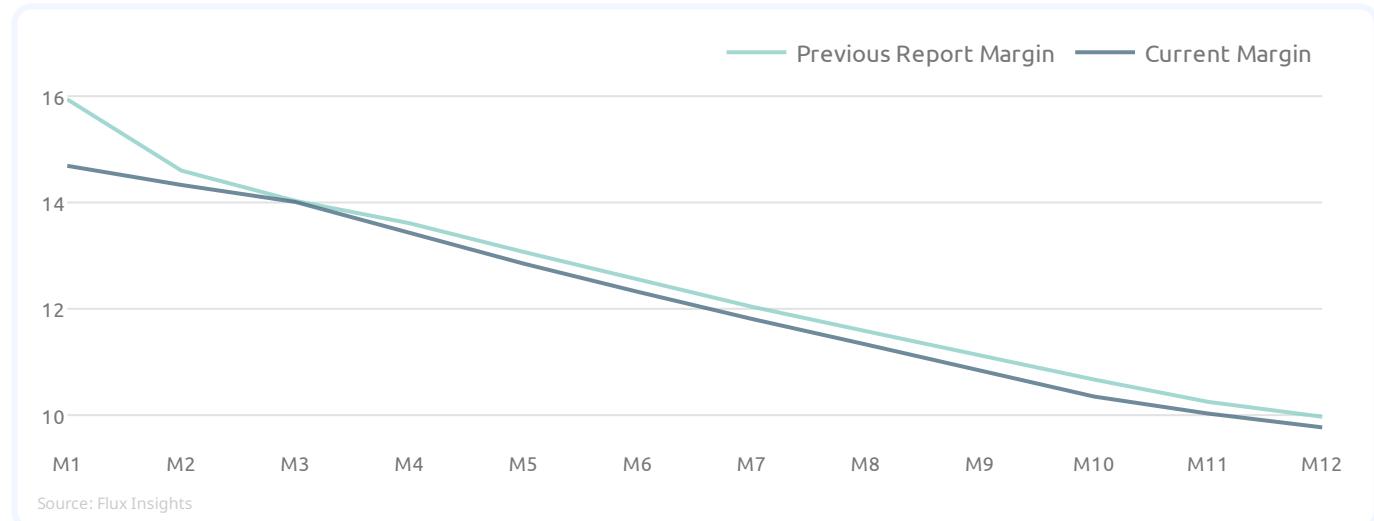
US REFINERY MARGINS (\$/BBL)



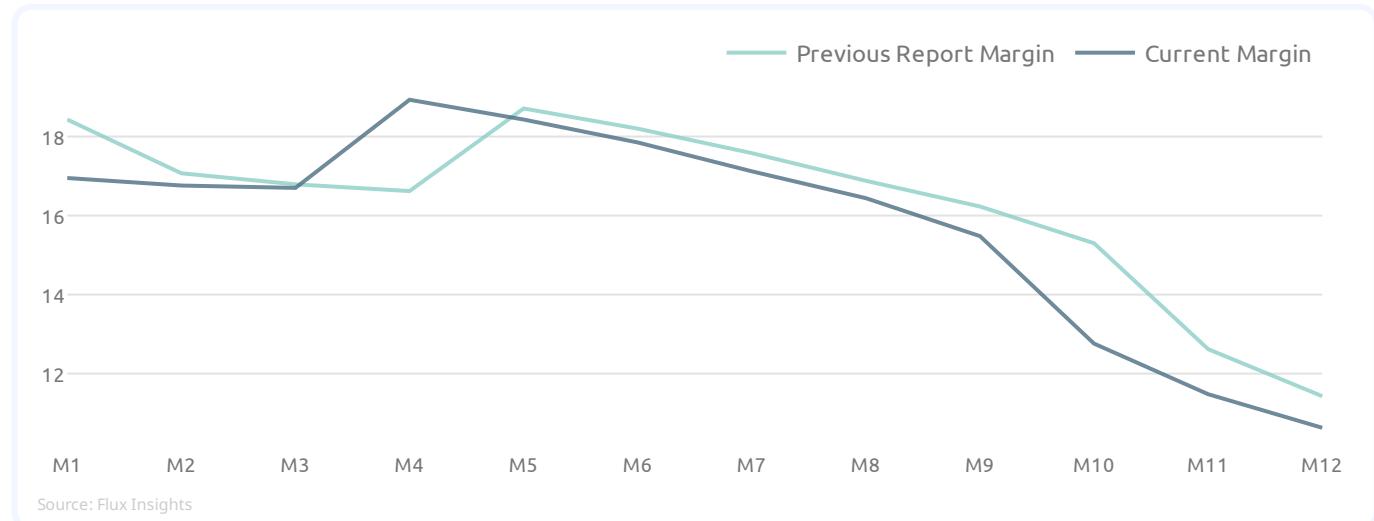
REGIONAL 3-2-1 FORWARD CURVES



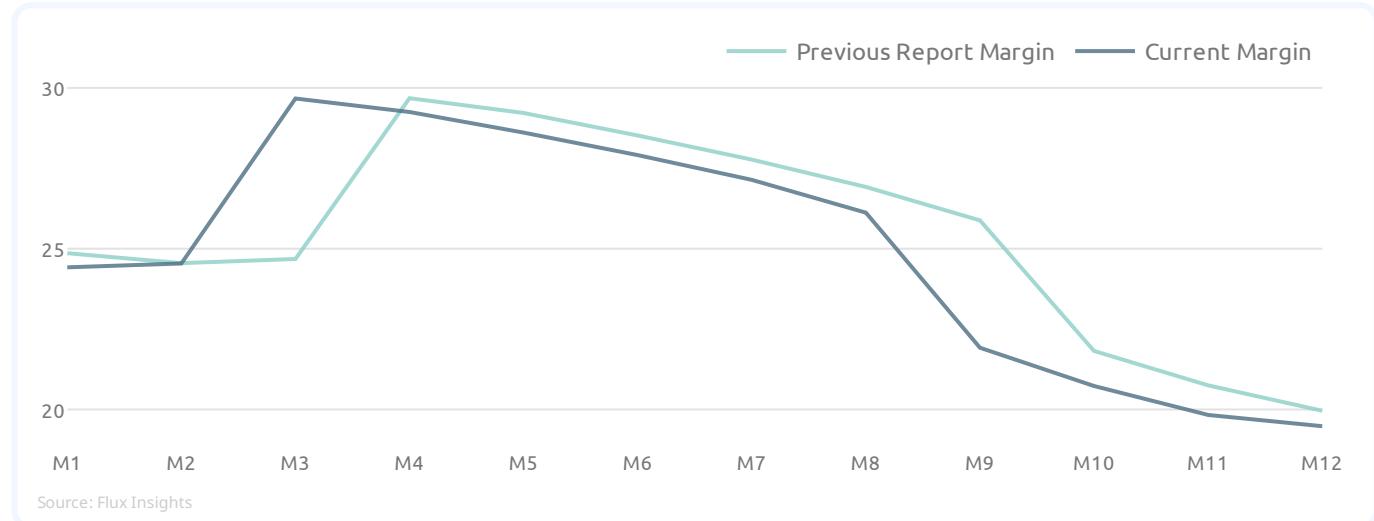
ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

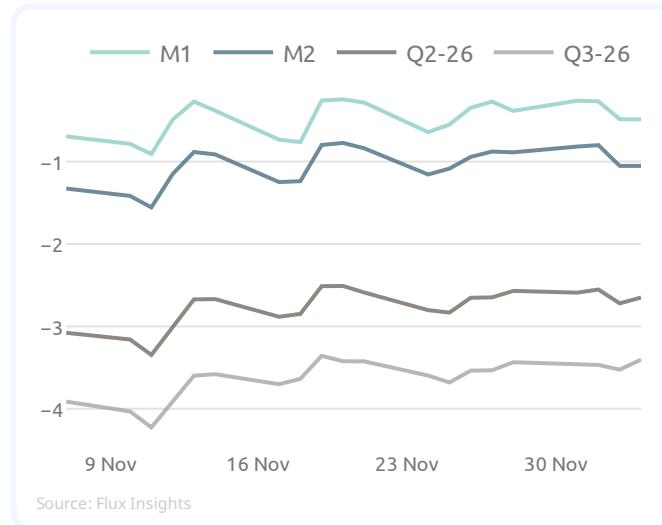


ASIAN BRENT CRACKS

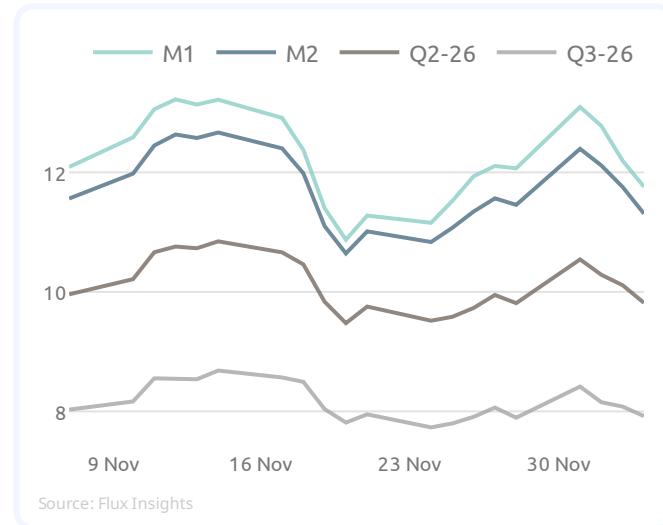
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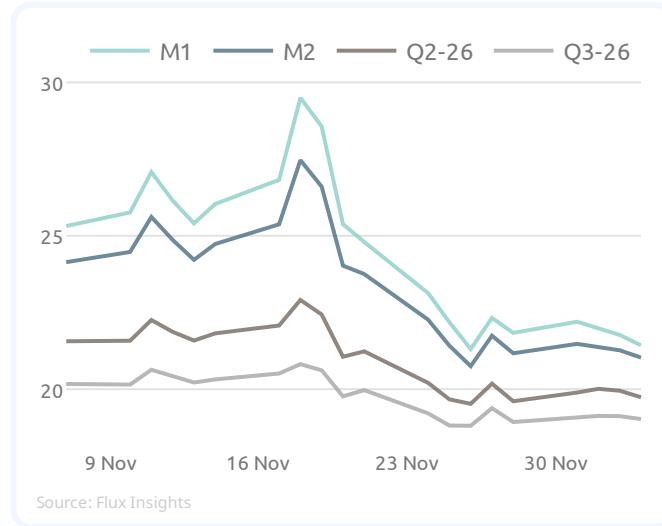
MOPJ CRACK (\$/BBL)



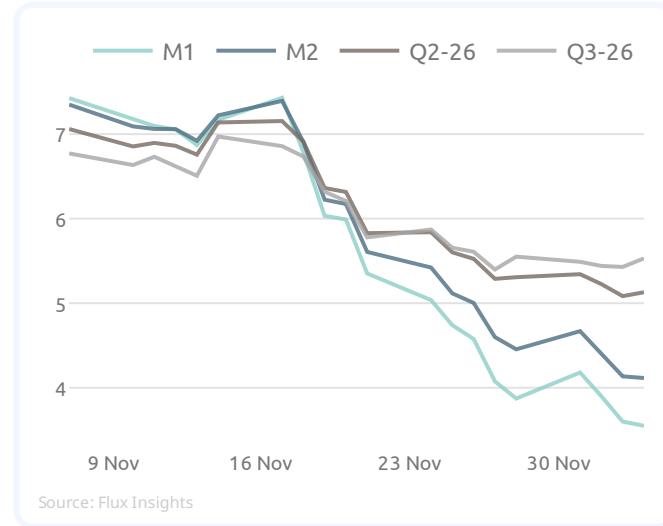
SING 92 CRACK (\$/BBL)



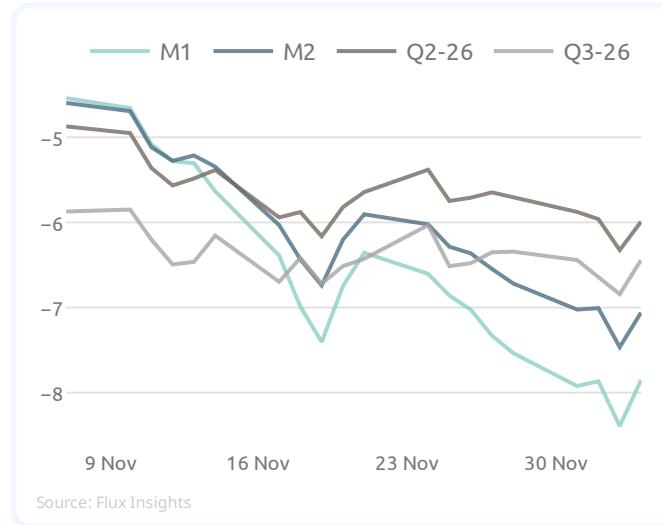
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



SING 380 CRACK (\$/BBL)



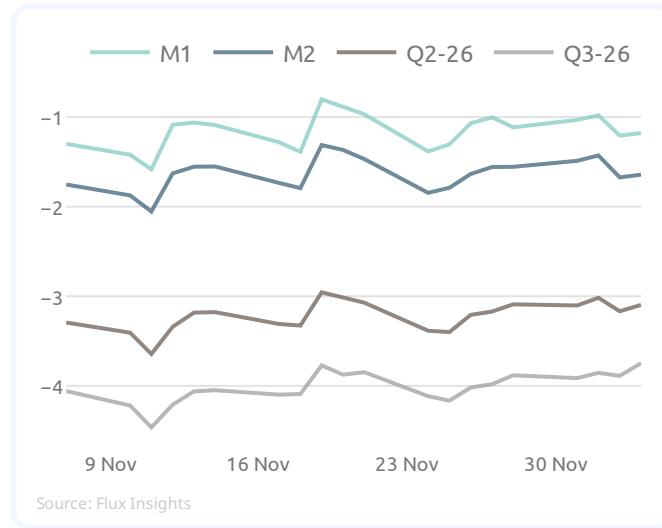
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.49	-0.22	0.21
92 Crack	11.76	-0.35	-0.33
Sing 0.5 Crack	3.55	-0.53	-3.88
S10 BRT	21.43	-0.89	-3.89
380 Crack	-7.85	-0.52	-3.31

ASIAN DUBAI CRACKS

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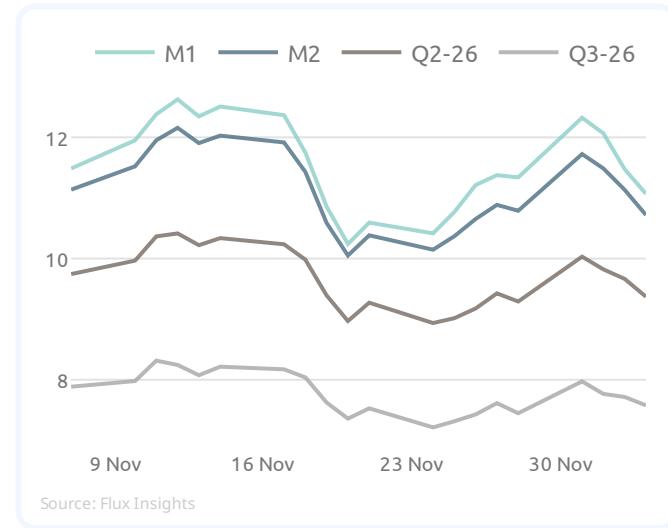


MOPJ DUBAI CRACK (\$/BBL)



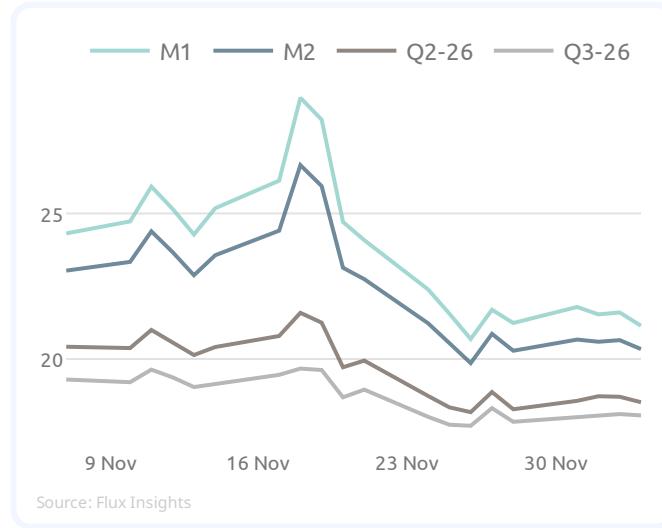
Source: Flux Insights

SING 92 DUBAI CRACK (\$/BBL)



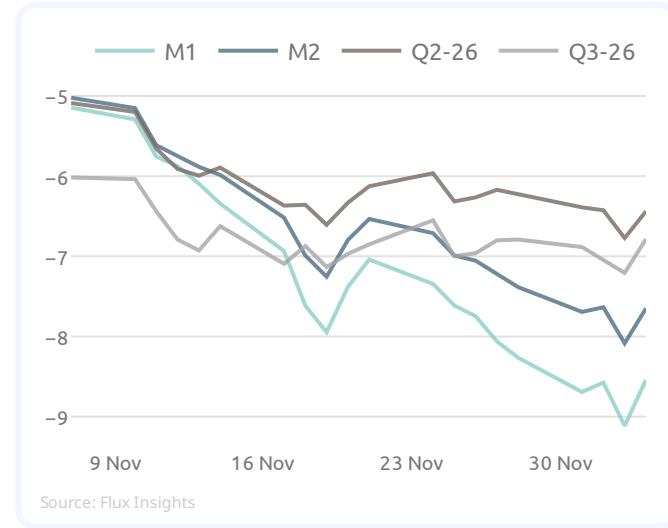
Source: Flux Insights

KERO DUBAI CRACK (\$/BBL)



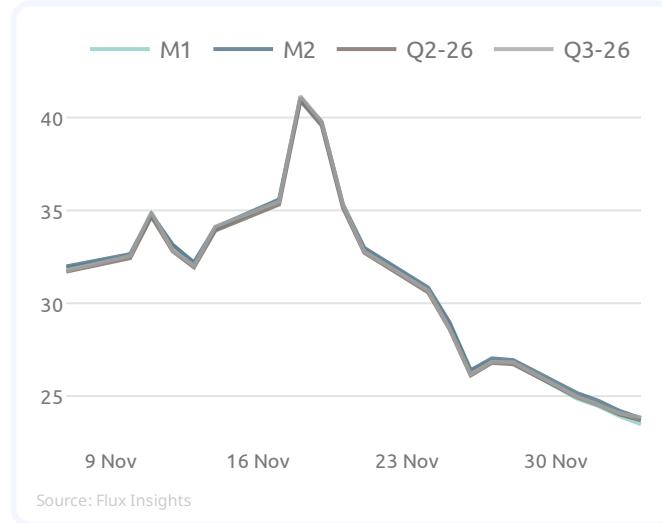
Source: Flux Insights

SING 380 DUBAI CRACK (\$/BBL)



Source: Flux Insights

GASOIL/DUBAI CRACK (\$/BBL)



Source: Flux Insights

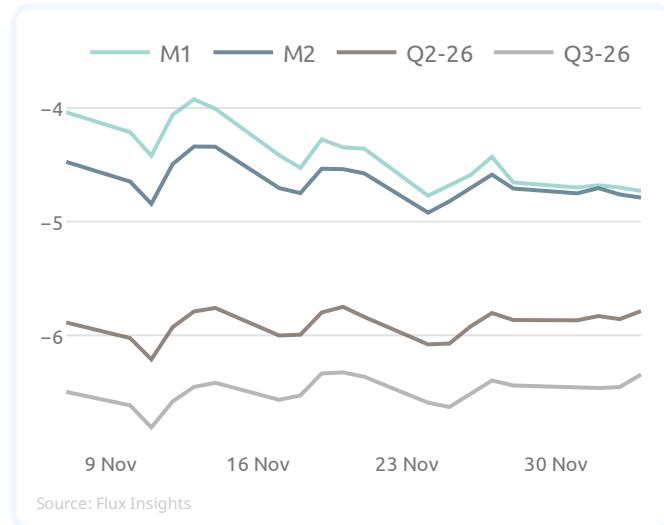
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-1.18	-0.18	0.12
92 Dubai Crack	11.07	-0.31	-0.42
Kero Dubai Crack	21.14	-0.55	-3.17
GO Dubai Crack	23.49	-3.42	-8.41
380 Dubai Crack	-8.54	-0.48	-3.4

EUROPEAN CRACKS

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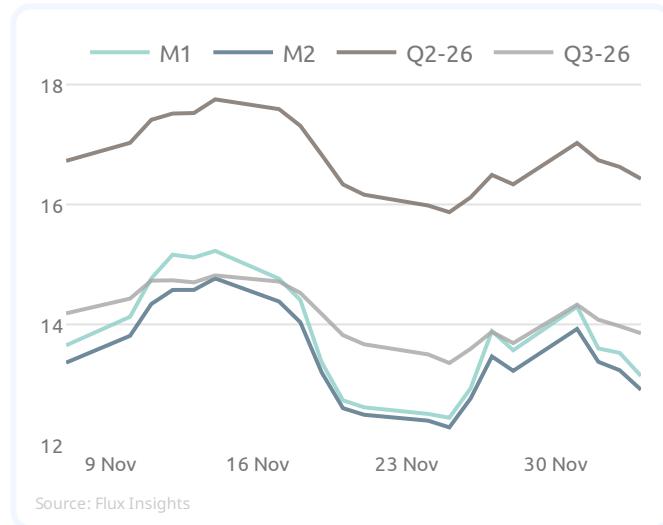


NWE NAPHTHA CRACK (\$/BBL)



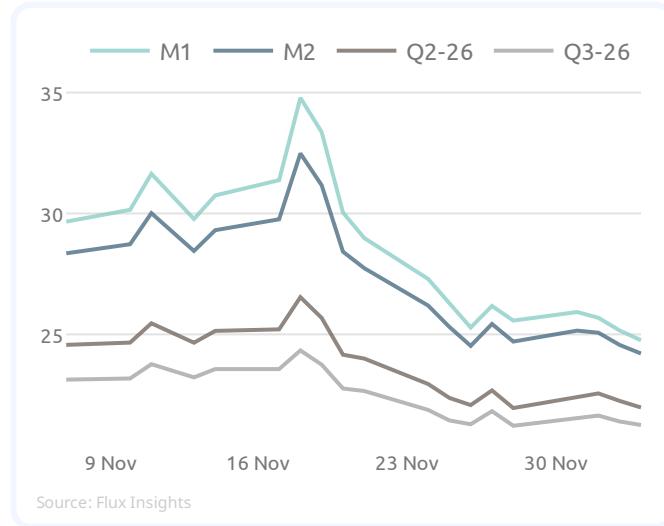
Source: Flux Insights

NWE EBOB CRACK (\$/BBL)



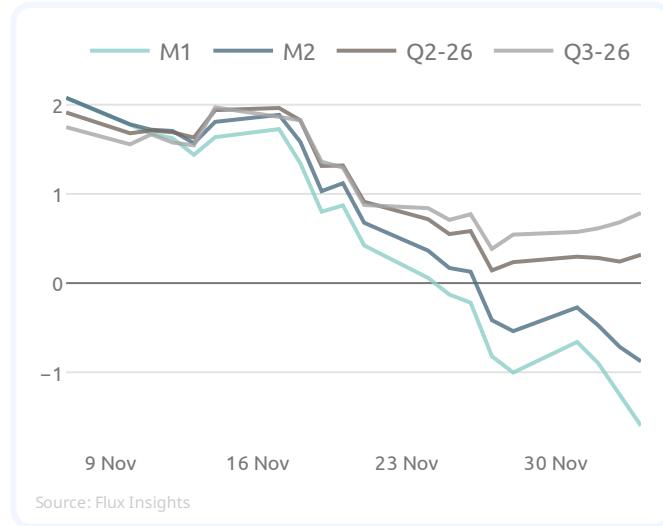
Source: Flux Insights

ICE LS GASOIL CRACK (\$/BBL)



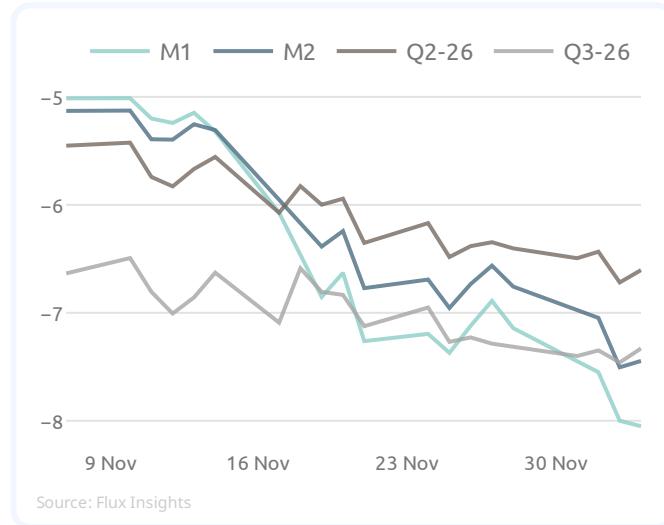
Source: Flux Insights

NWE 0.5 BARGES CRACK (\$/BBL)



Source: Flux Insights

NWE 3.5 BARGES CRACK (\$/BBL)



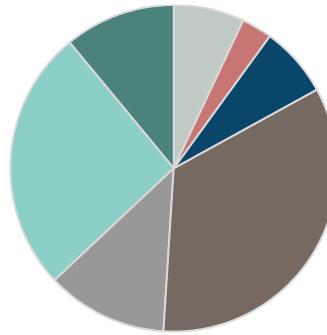
Source: Flux Insights

Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.73	-0.3	-0.69
EBOB Crack	13.14	-0.75	-0.51
GO Crack	24.75	-1.42	-4.91
0.5 Bgs Crack	-1.6	-0.78	-3.68
3.5 Bgs Crack	-8.05	-1.16	-3.04



ASIAN REFINERY YIELD

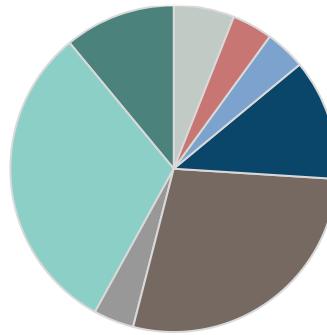
■ C3 FEI	■ MOPJ Naphtha	■ Sing 92 Mogas	■ Sing Jet Kero
■ Sing 10PPM Diesel	■ Sing 380 FO	■ Sing 0.5% FO	



Source: Flux Insights

NWE REFINERY YIELD

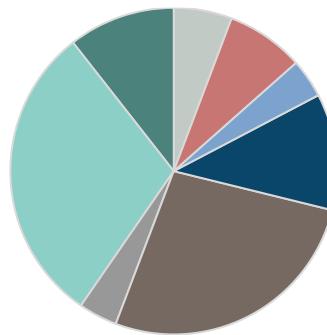
■ C3	■ Naphtha	■ EBOB	■ Jet Kero	■ Gasoil
■ 3.5% Bgs FO	■ 1 NWE FO	■ 0.5% Bgs FO		



Source: Flux Insights

US REFINERY YIELD

■ C3 LST	■ Naphtha	■ RBOB	■ Jet Kero	■ ULSD	■ GC FO
■ 1 NWE FO	■ GC 0.5 FO				



Source: Flux Insights

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