



# REFINERY MARGINS REPORT

*Weekly Overview in Regional Refinery Margins*

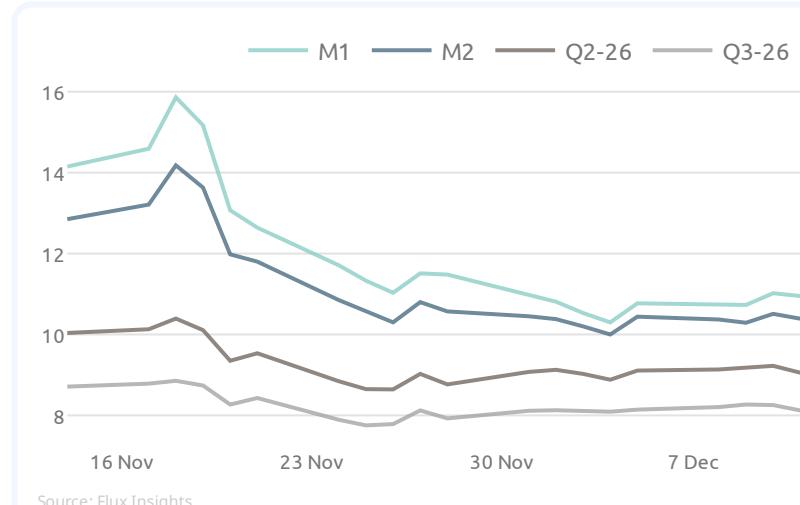
15 DECEMBER 2025

# REFINERY MARGINS BY REGION

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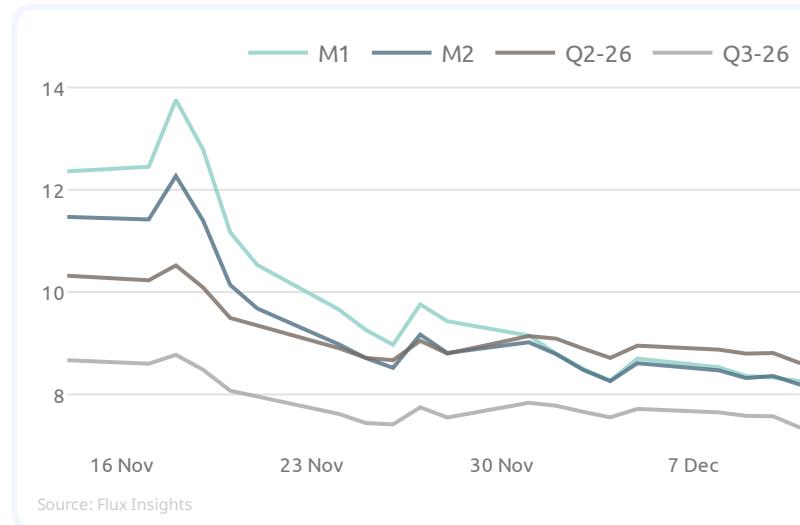
## ASIAN REFINERY MARGIN (\$/BBL)



Source: Flux Insights

Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	10.61	-0.16	-5.25
M2	9.96	-0.48	-4.22
Q2-26	8.77	-0.34	-0.76
Q3-26	7.91	-0.23	-0.52

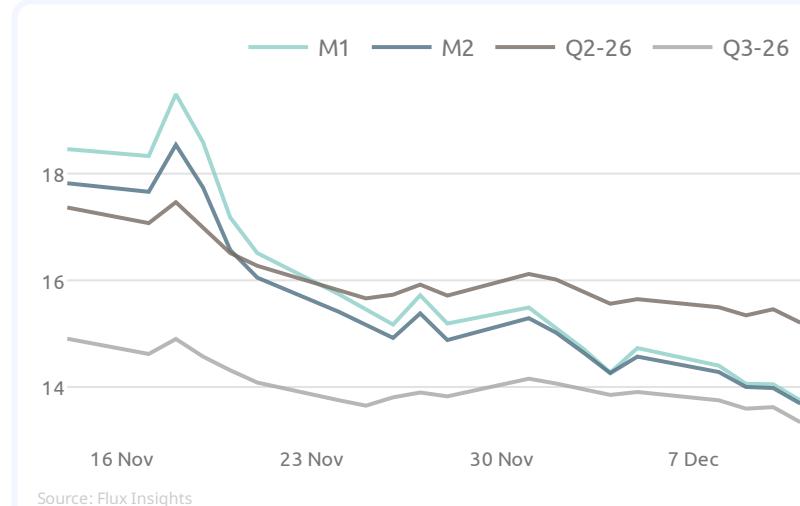
## EUROPEAN REFINERY MARGIN (\$/BBL)



Source: Flux Insights

Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	7.66	-1.04	-6.1
M2	7.75	-0.86	-4.52
Q2-26	8.35	-0.6	-1
Q3-26	7.2	-0.52	-0.76

## US REFINERY MARGIN (\$/BBL)



Source: Flux Insights

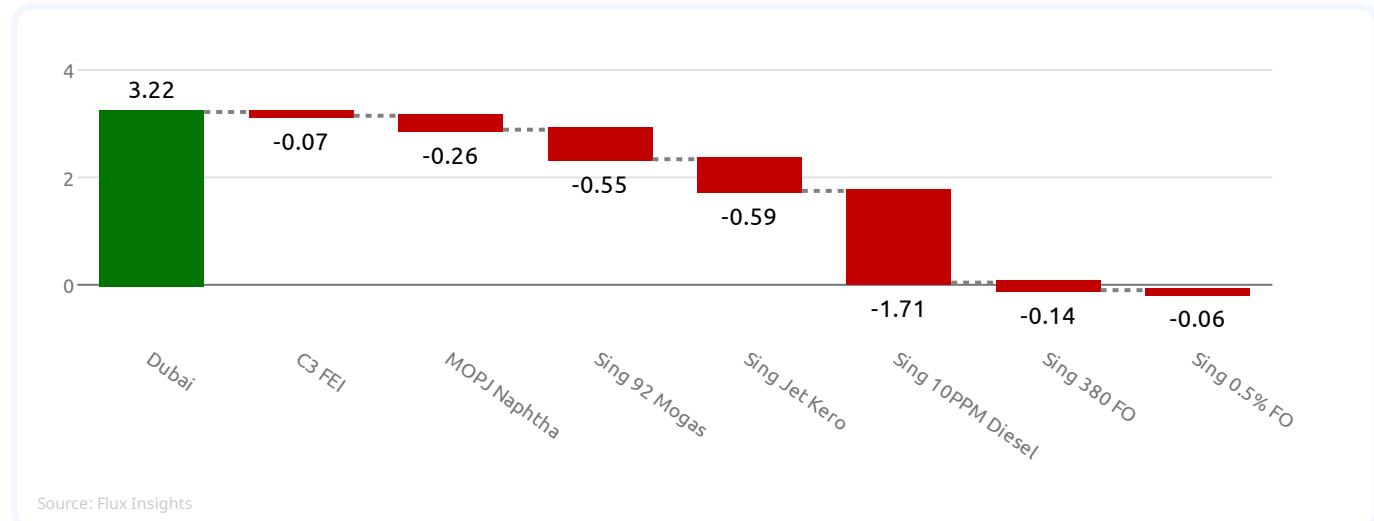
Tenor	Level (\$/bbl)	Weekly Delta	Monthly Delta
M1	13.44	-1.29	-6.05
M2	13.45	-1.12	-5.09
Q2-26	15.05	-0.6	-1.23
Q3-26	13.21	-0.69	-0.87

# MARGIN COMPOSITION CHANGE

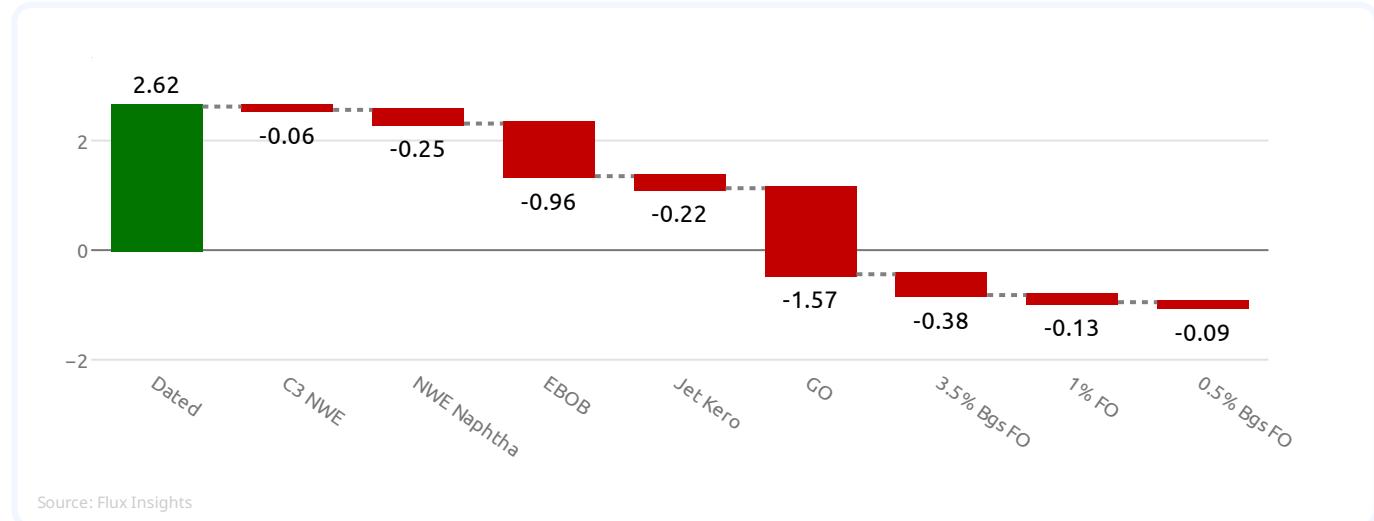
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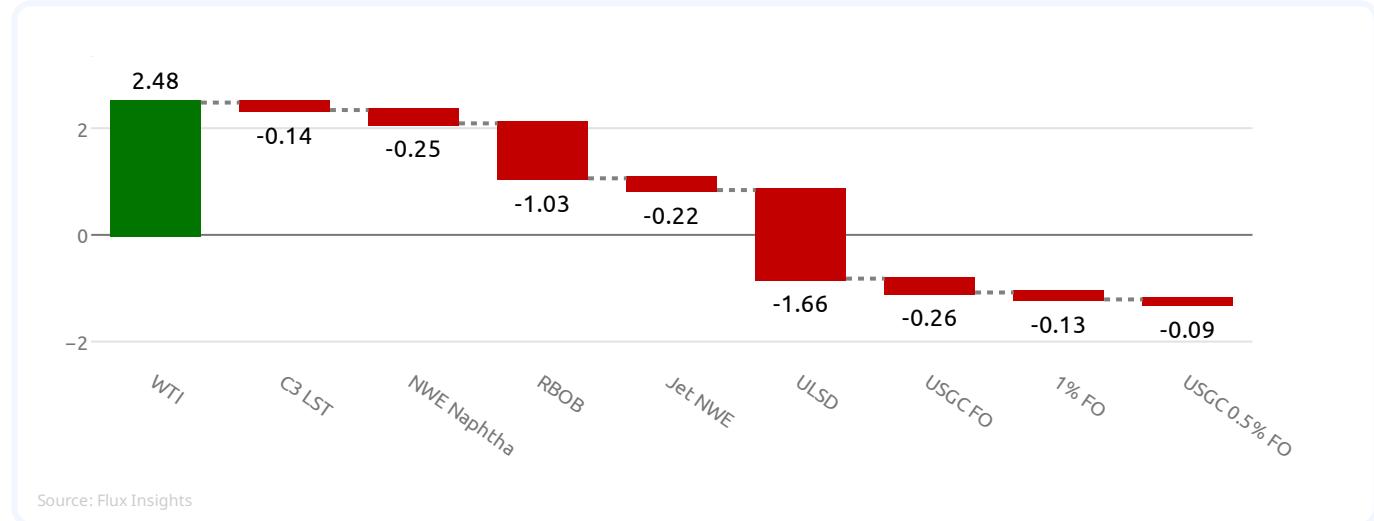
## WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



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



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

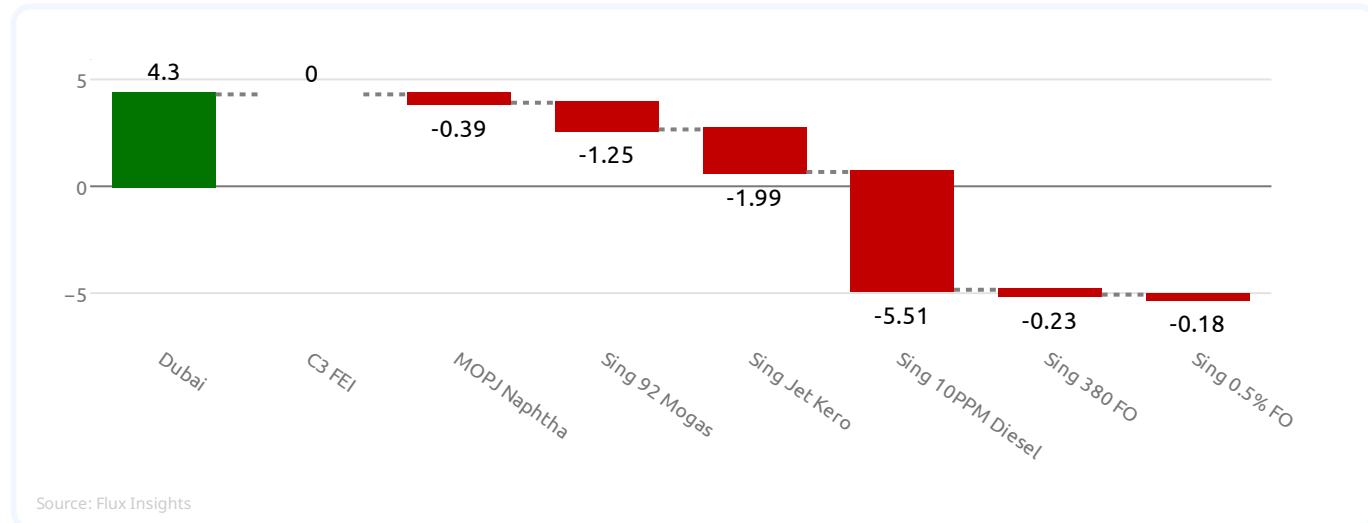


# MARGIN COMPOSITION CHANGE

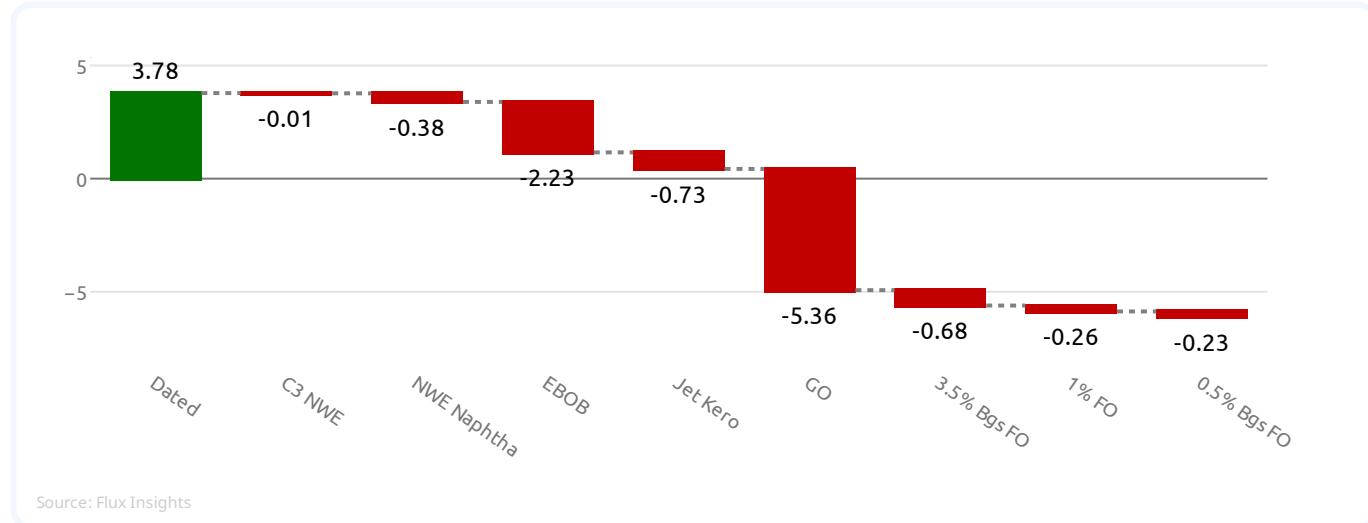
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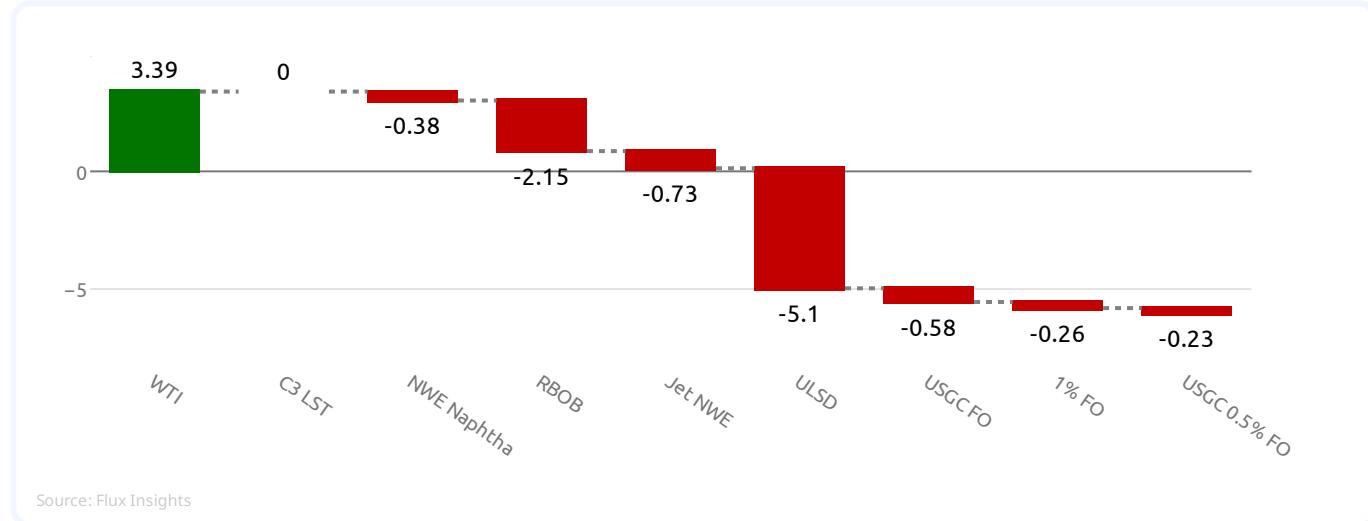
## MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



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



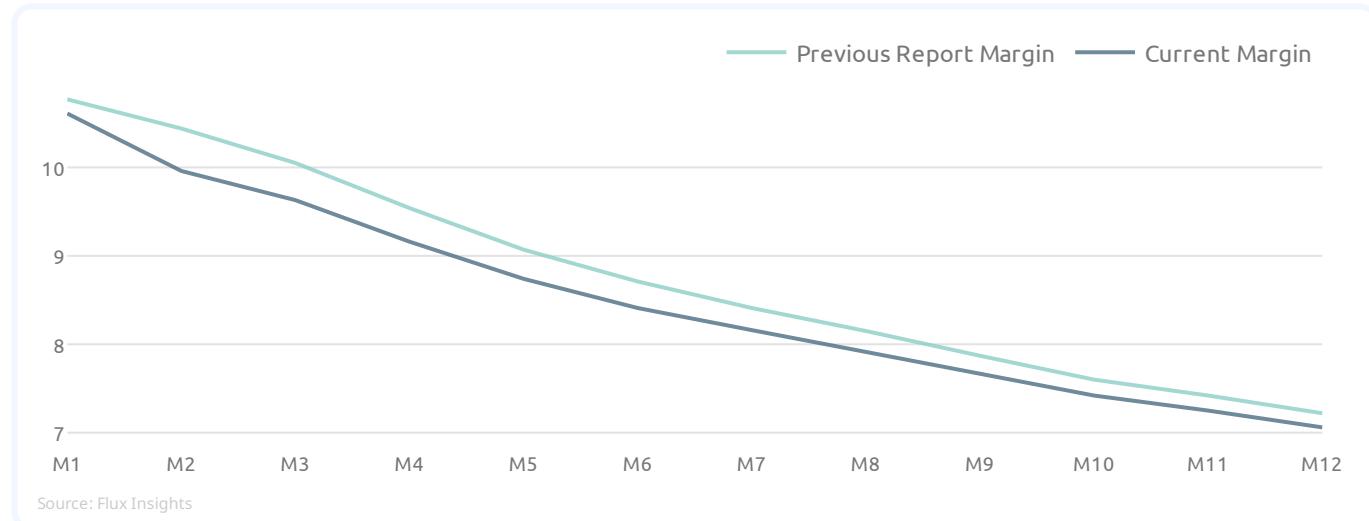
## MONTHLY CHANGE IN M1 US REFINERY MARGIN COMPONENTS (\$/BBL)



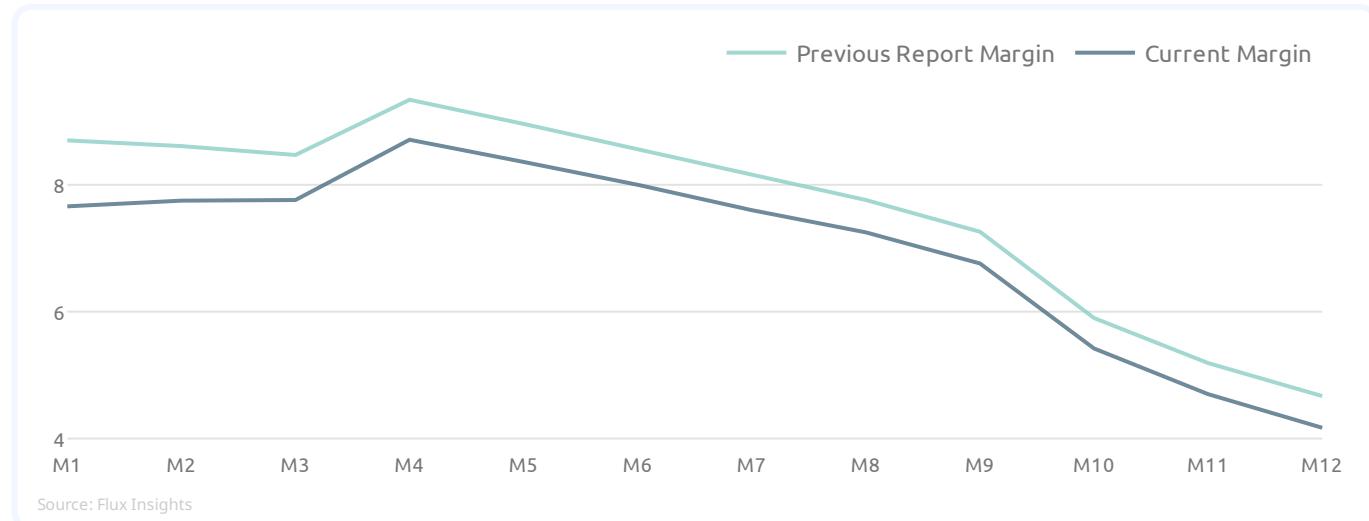
# REGIONAL FORWARD CURVES

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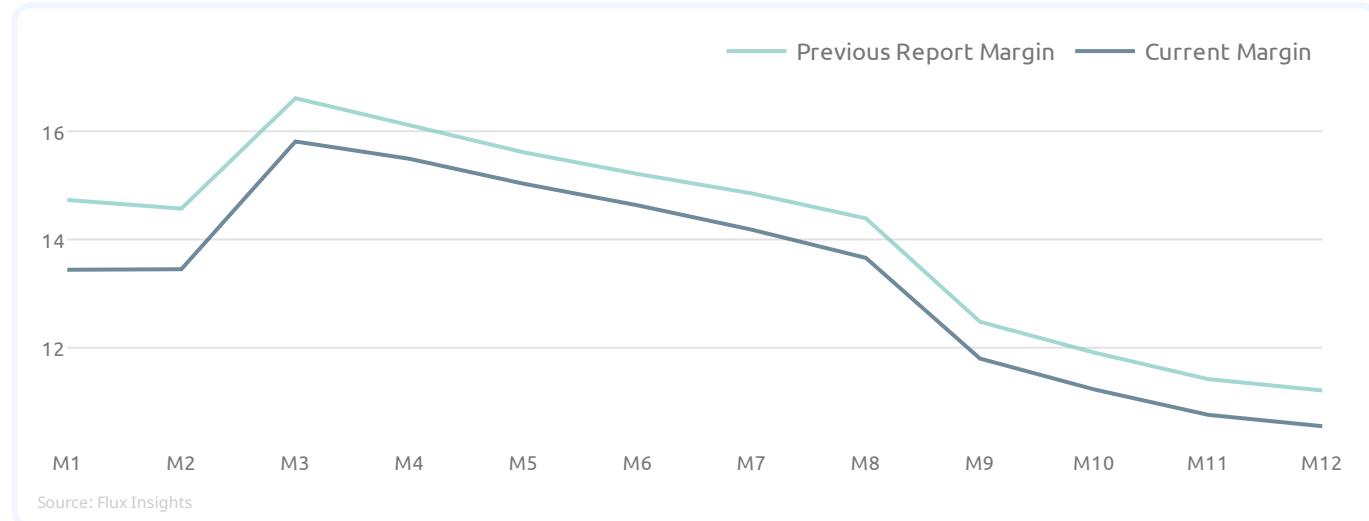
## ASIAN REFINERY MARGINS (\$/BBL)



## EUROPEAN REFINERY MARGINS (\$/BBL)



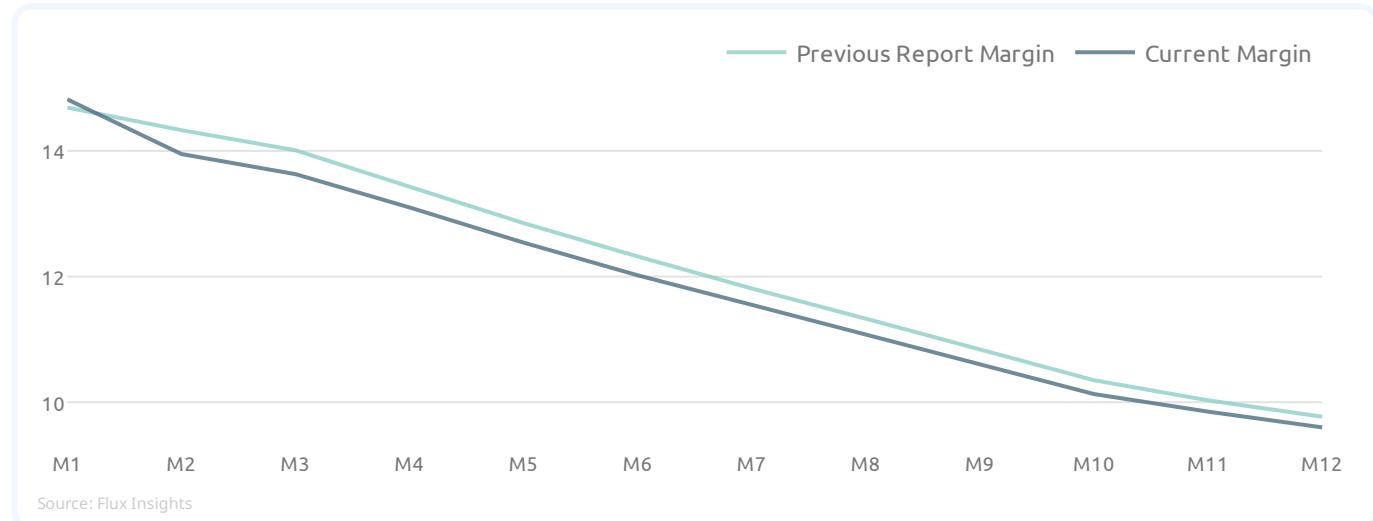
## US REFINERY MARGINS (\$/BBL)



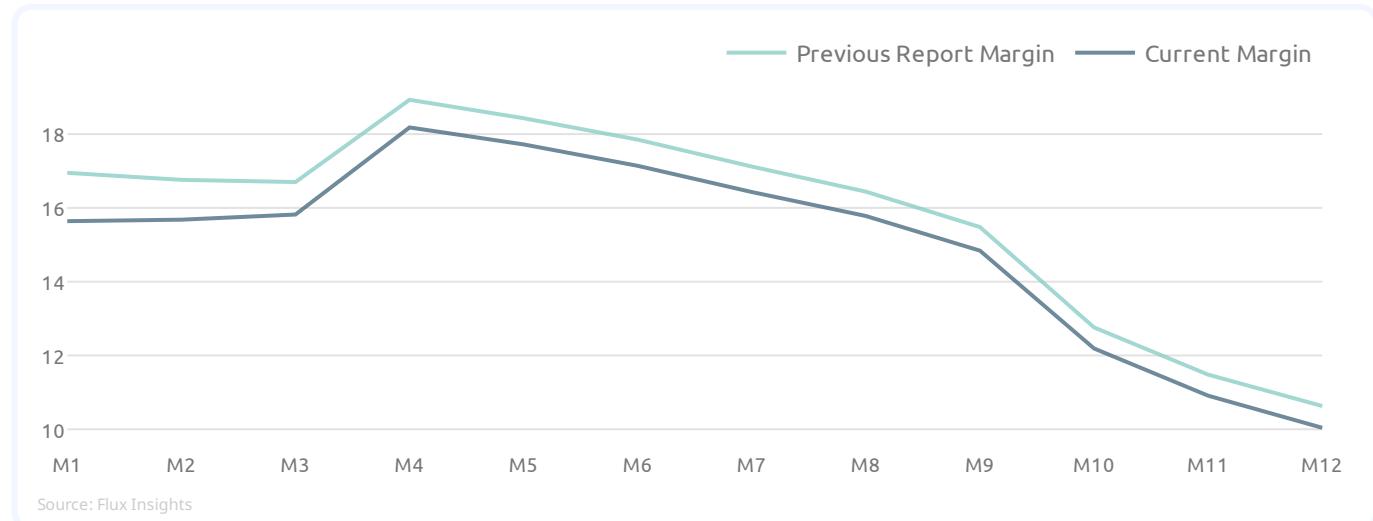
# REGIONAL 3-2-1 FORWARD CURVES



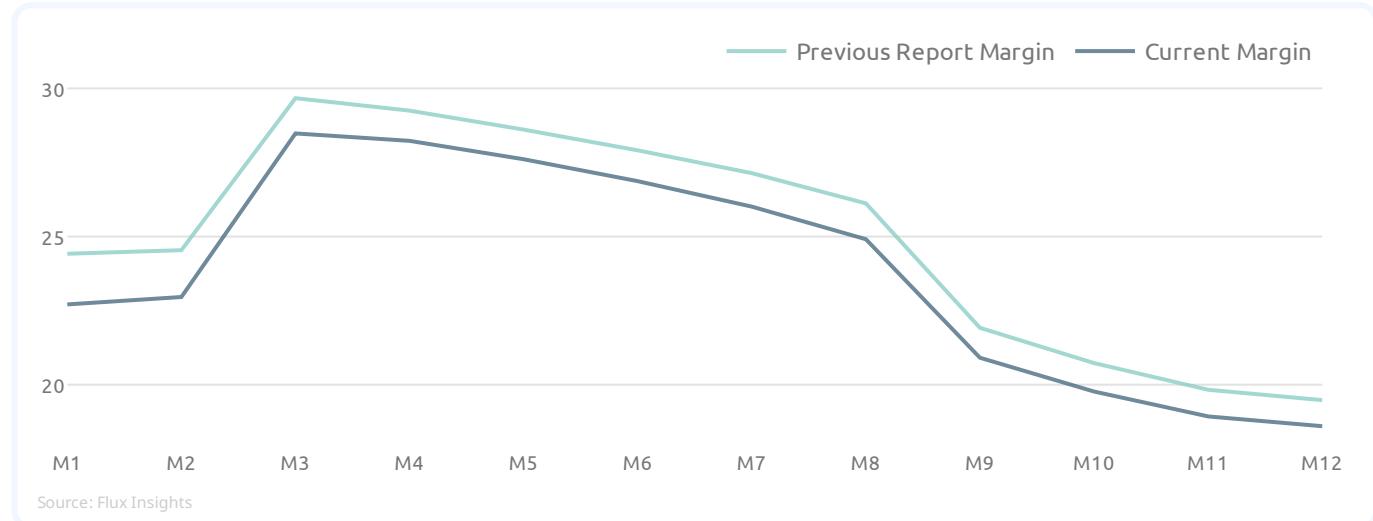
## ASIAN 3-2-1 MARGINS (\$/BBL)



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



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

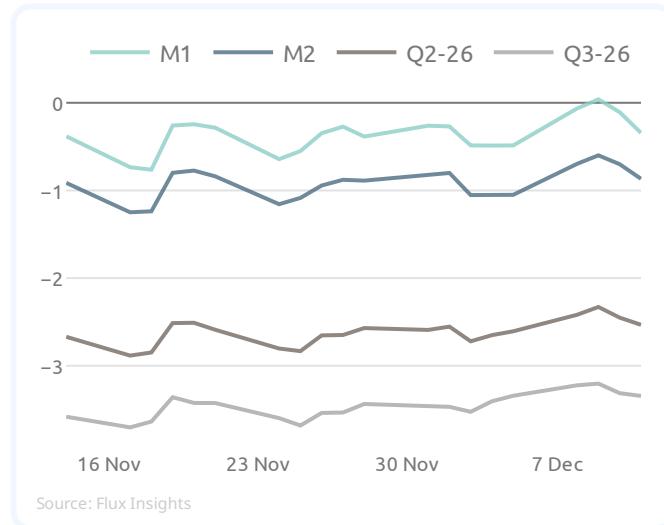


# ASIAN BRENT CRACKS

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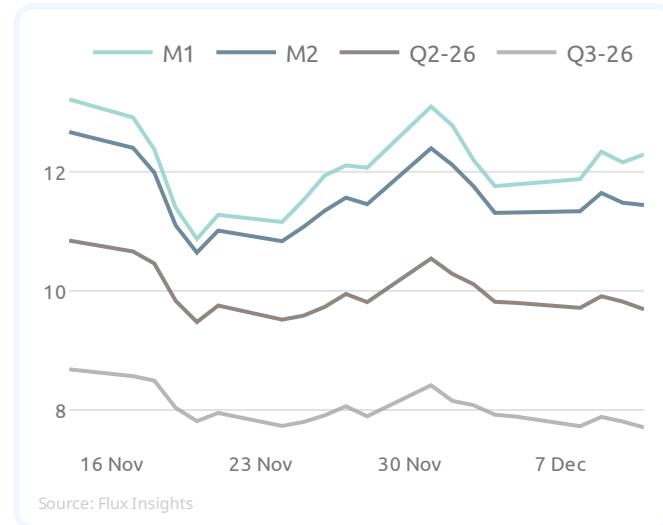


## MOPJ CRACK (\$/BBL)



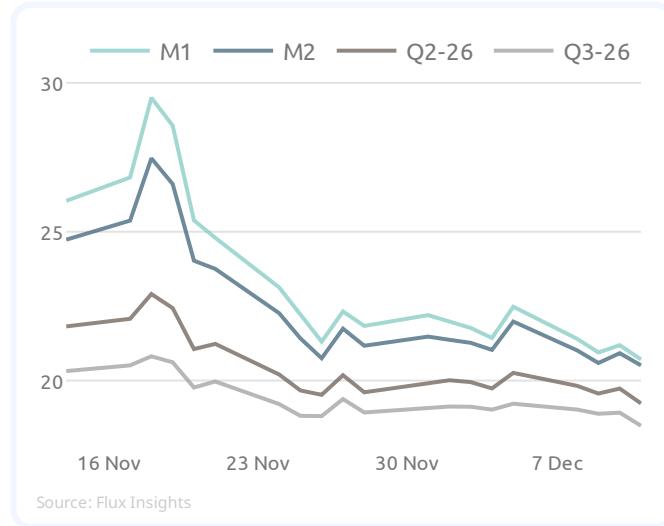
Source: Flux Insights

## SING 92 CRACK (\$/BBL)



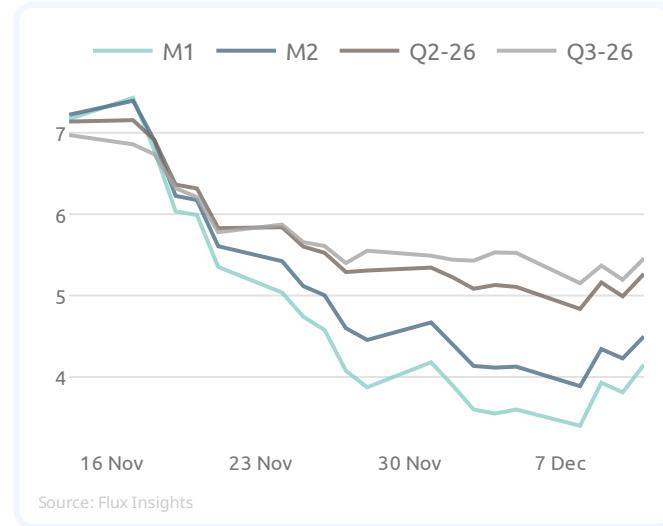
Source: Flux Insights

## GASOIL CRACK (\$/BBL)



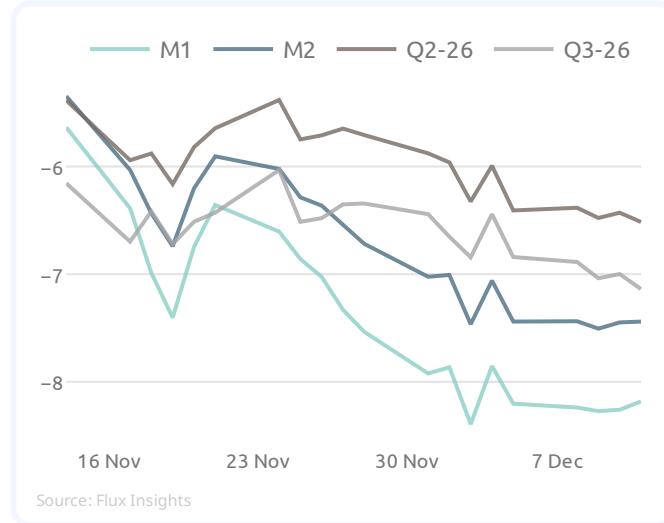
Source: Flux Insights

## SING 0.5 CRACK (\$/BBL)



Source: Flux Insights

## SING 380 CRACK (\$/BBL)



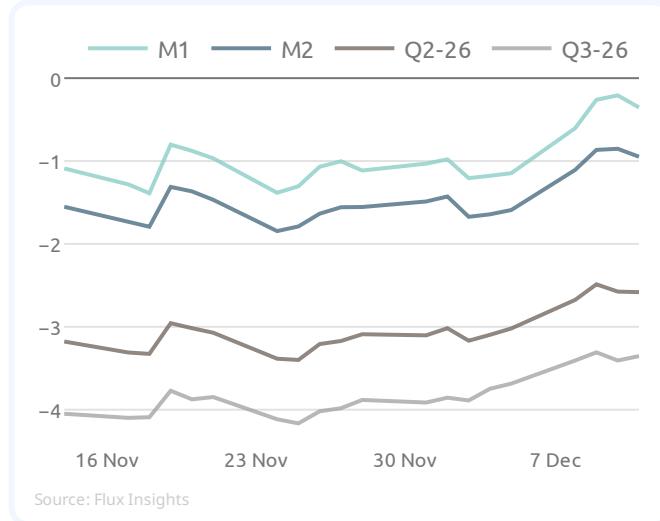
Source: Flux Insights

Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.34	0.14	0.04
92 Crack	12.29	0.53	-0.93
Sing 0.5 Crack	4.15	0.6	-3.02
S10 BRT	20.71	-0.72	-5.33
380 Crack	-8.18	-0.33	-2.55

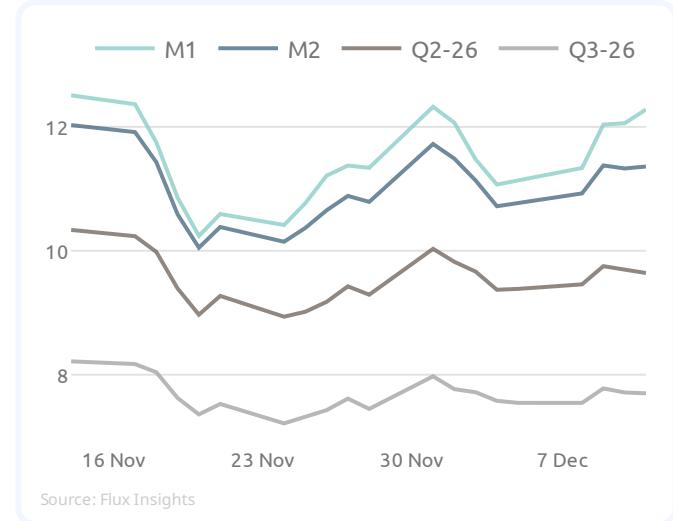
# ASIAN DUBAI CRACKS

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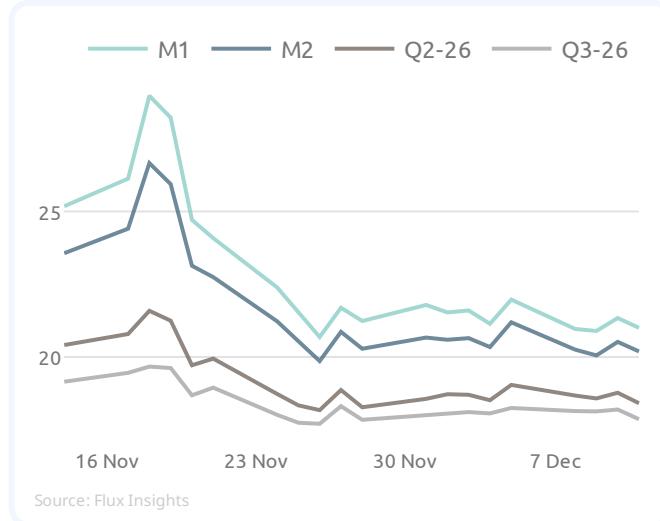
## MOPJ DUBAI CRACK (\$/BBL)



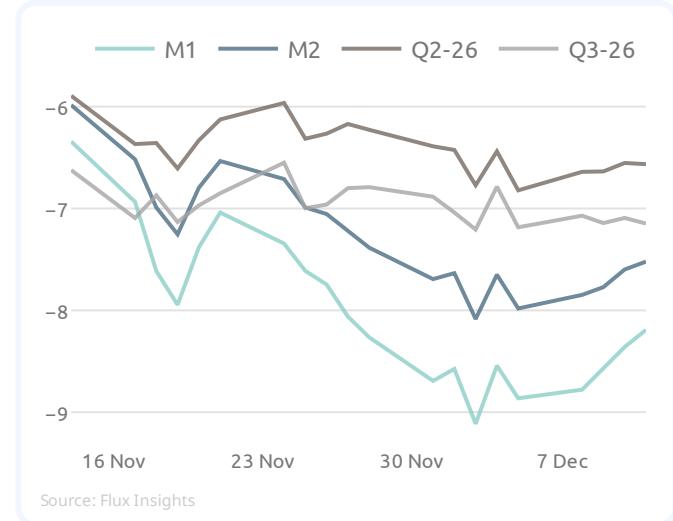
## SING 92 DUBAI CRACK (\$/BBL)



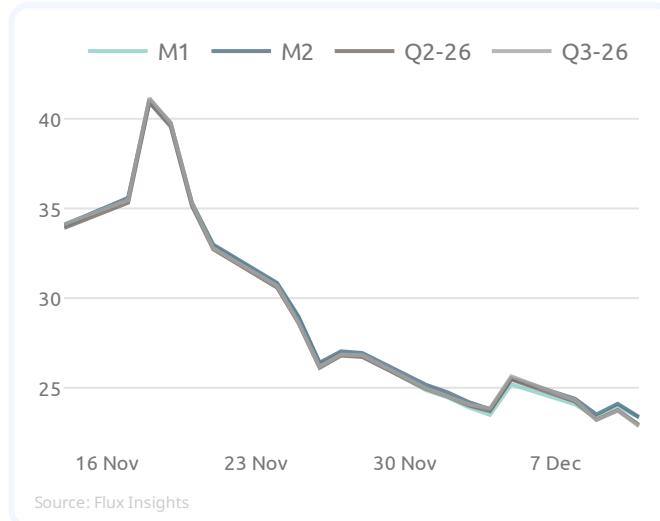
## KERO DUBAI CRACK (\$/BBL)



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



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



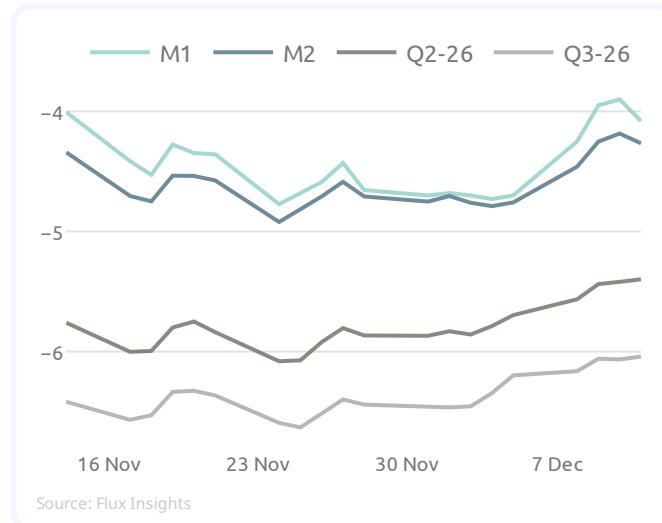
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.35	0.82	0.74
92 Dubai Crack	12.28	1.21	-0.23
Kero Dubai Crack	21	-0.14	-4.18
380 Dubai Crack	-8.19	0.35	-1.85
GO Dubai Crack	23.34	-0.15	-10.64

# EUROPEAN CRACKS

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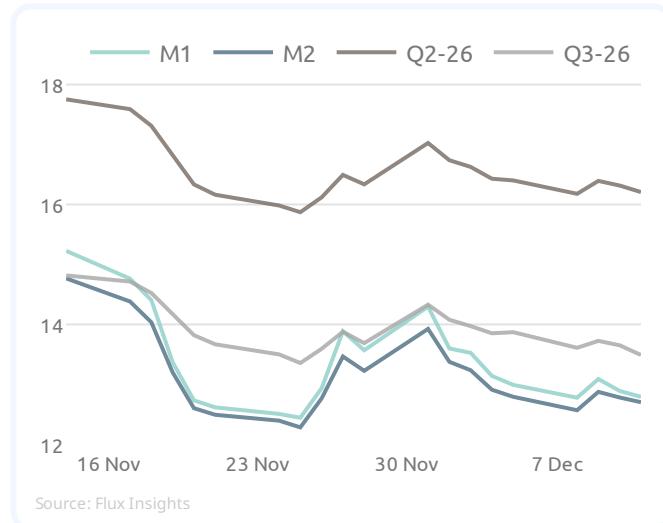


## NWE NAPHTHA CRACK (\$/BBL)



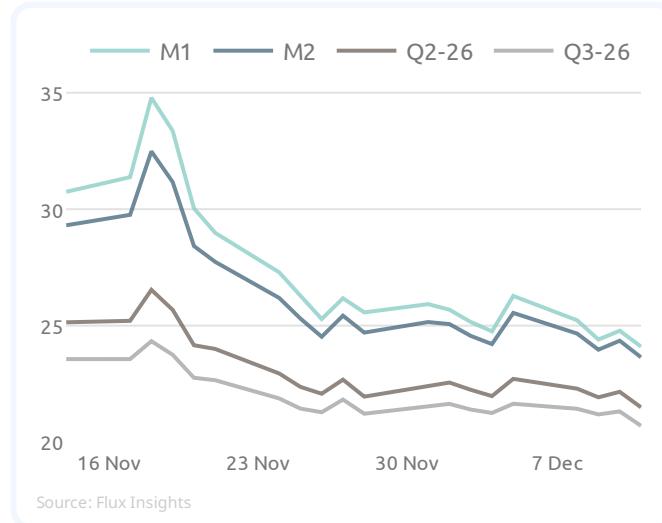
Source: Flux Insights

## NWE EBOB CRACK (\$/BBL)



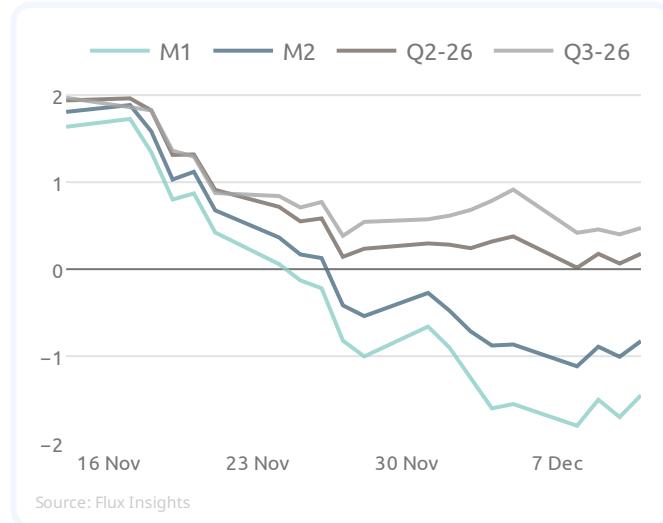
Source: Flux Insights

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



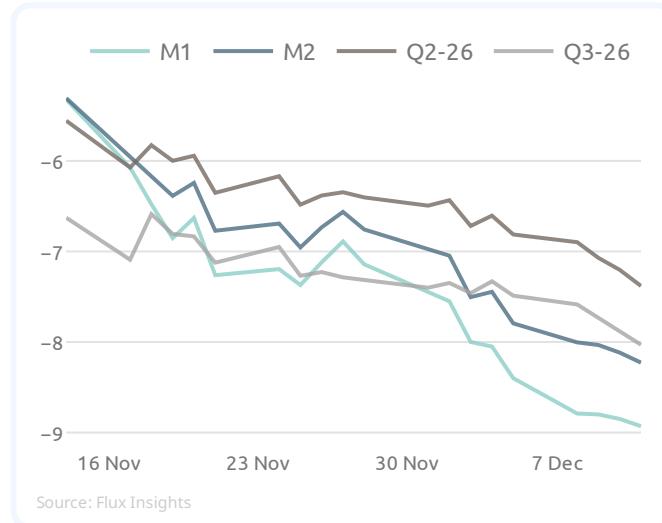
Source: Flux Insights

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



Source: Flux Insights

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



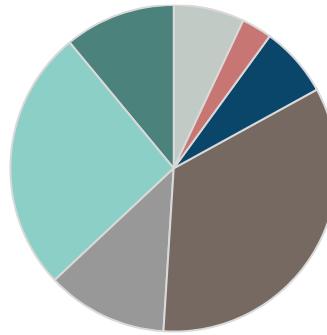
Source: Flux Insights

Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.08	0.65	-0.07
EBOB Crack	12.79	-0.35	-2.43
GO Crack	24.1	-0.65	-6.65
0.5 Bgs Crack	-1.45	0.15	-3.09
3.5 Bgs Crack	-8.93	-0.88	-3.61



## ASIAN REFINERY YIELD

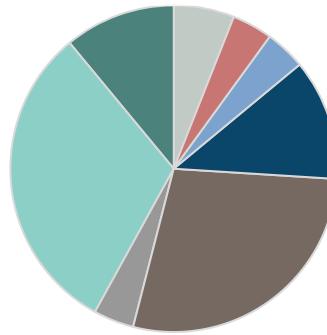
■ C3 FEI	■ MOPJ Naphtha	■ Sing 92 Mogas	■ Sing Jet Kero
■ Sing 10PPM Diesel	■ Sing 380 FO	■ Sing 0.5% FO	



Source: Flux Insights

## NWE REFINERY YIELD

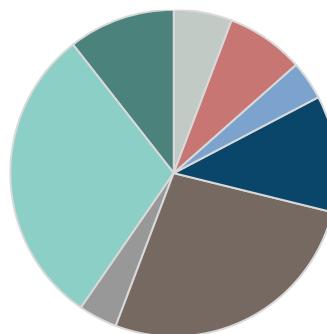
■ C3	■ Naphtha	■ EBOB	■ Jet Kero	■ Gasoil
■ 3.5% Bgs FO	■ 1 NWE FO	■ 0.5% Bgs FO		



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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