

REFINERY MARGINS REPORT

Weekly Overview in Regional Refinery Margins

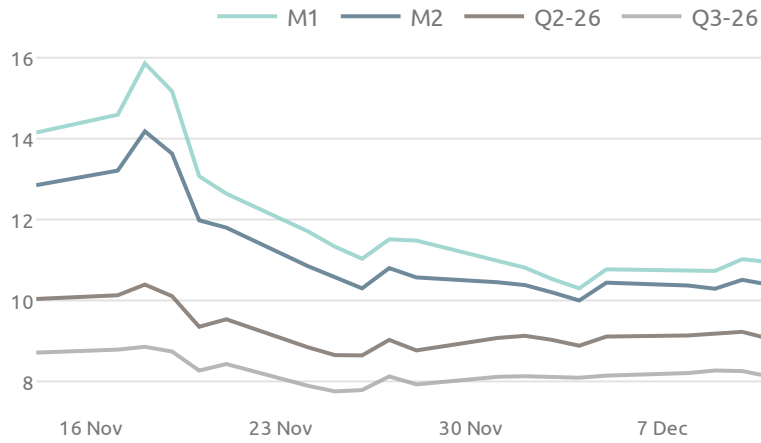
15 DECEMBER 2025

REFINERY MARGINS BY REGION

1/10



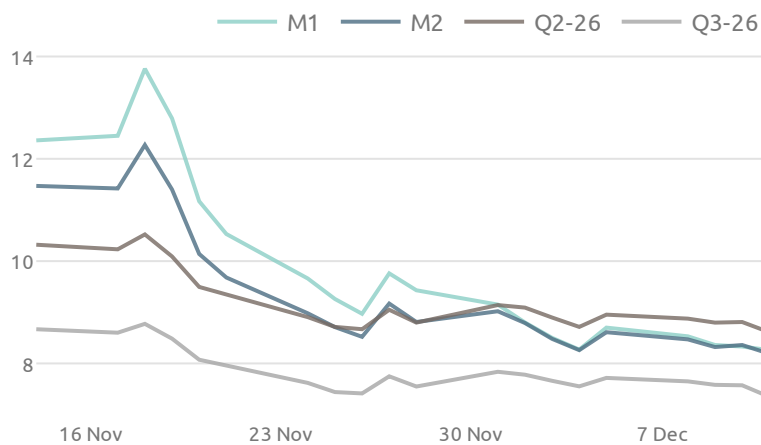
ASIAN REFINERY MARGIN (\$/BBL)



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

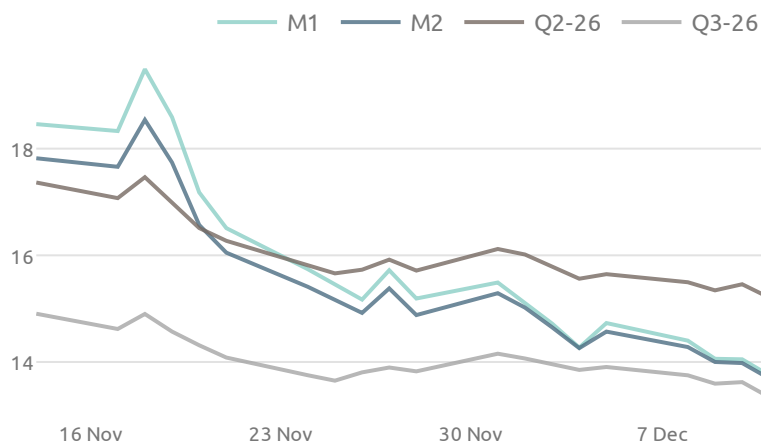
EUROPEAN REFINERY MARGIN (\$/BBL)



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)



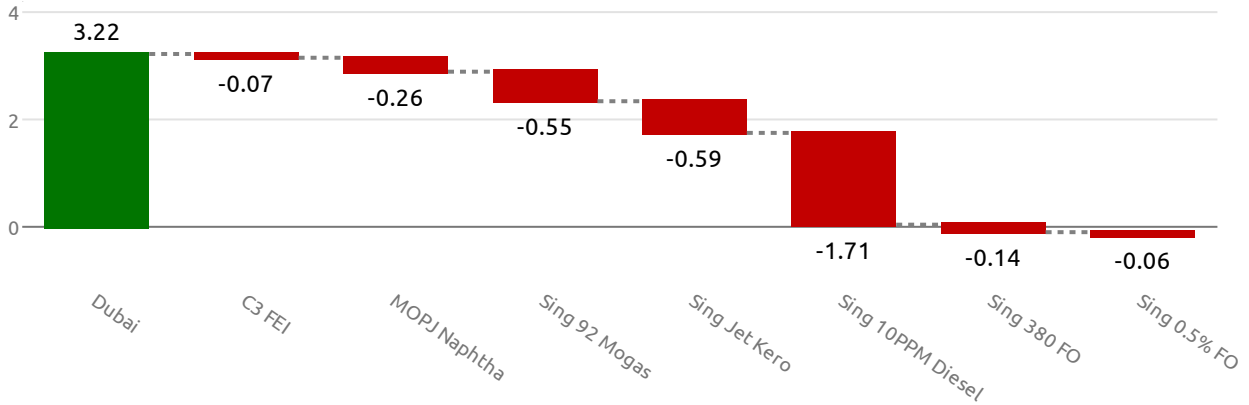
Source: Flux Insights

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 2/10

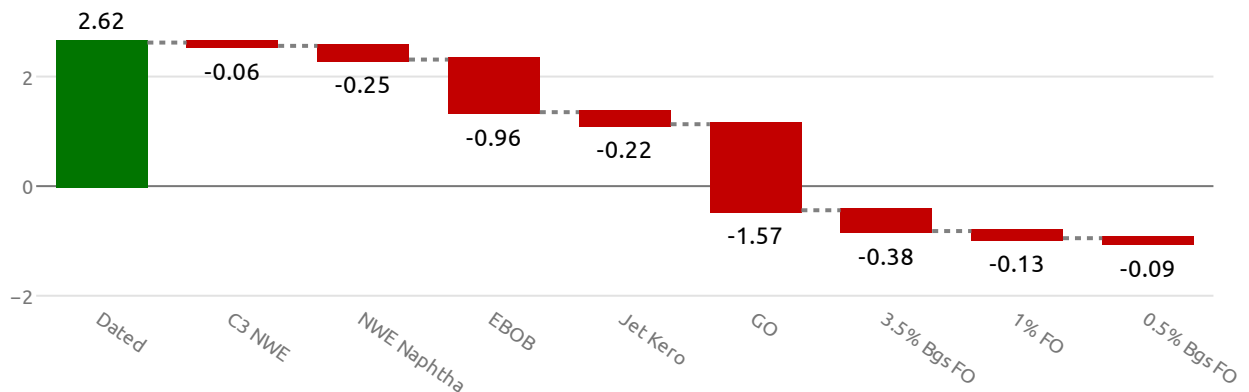


WEEKLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



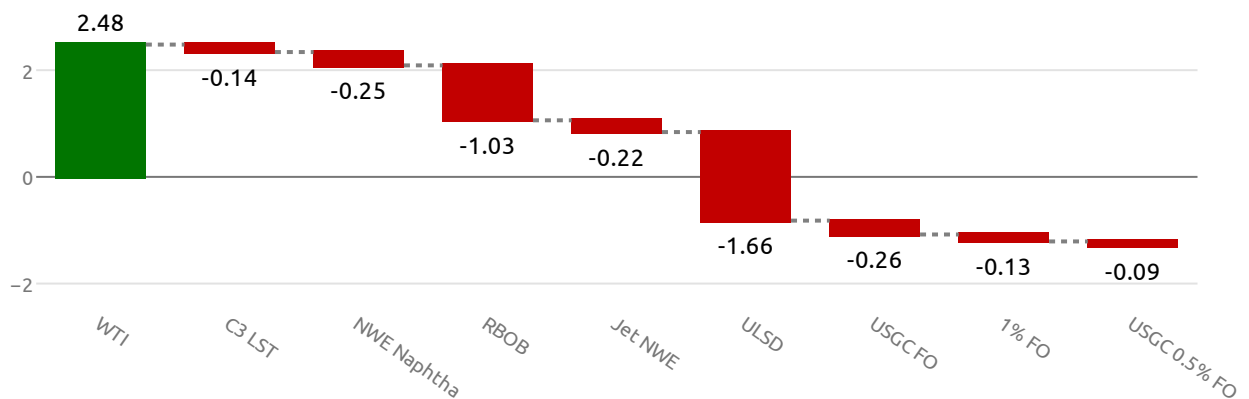
Source: Flux Insights

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



Source: Flux Insights

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

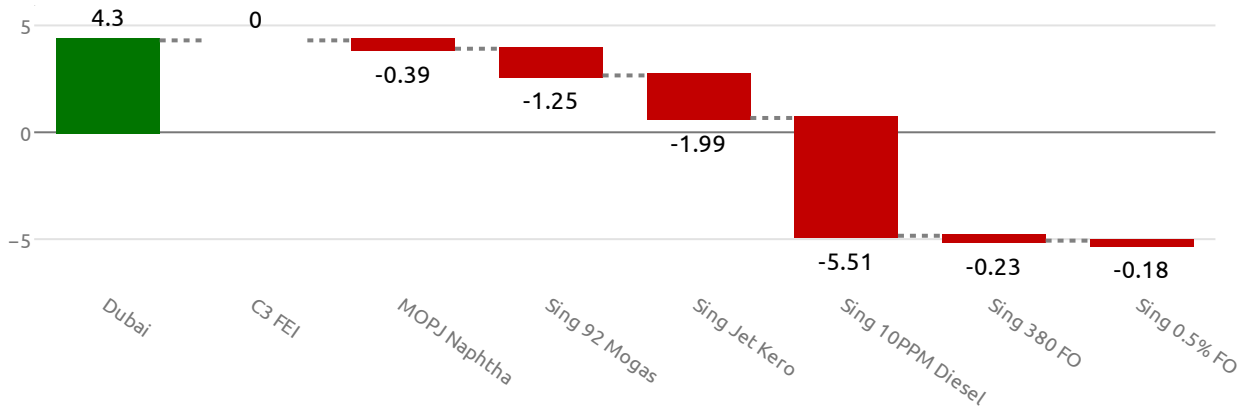


Source: Flux Insights

MARGIN COMPOSITION CHANGE 3/10

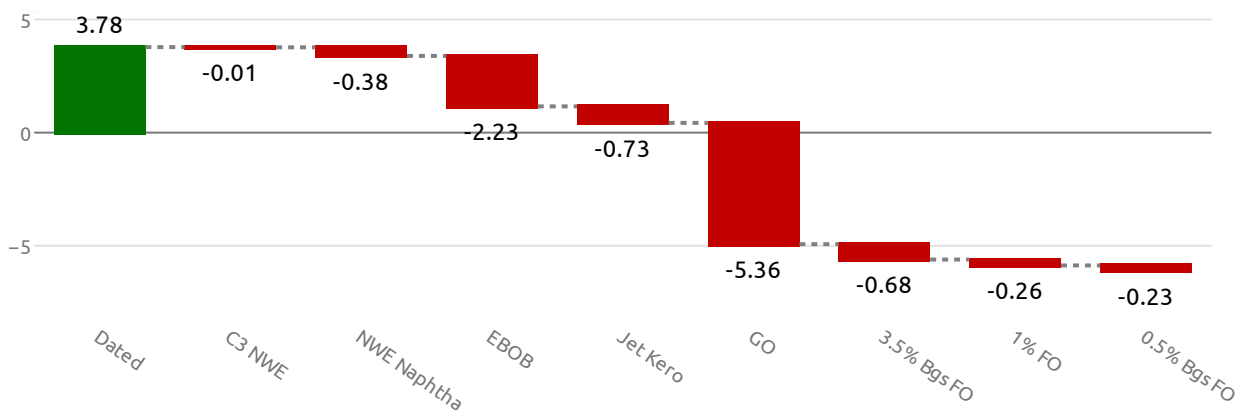


MONTHLY CHANGE IN M1 ASIAN REFINERY MARGIN COMPONENTS (\$/BBL)



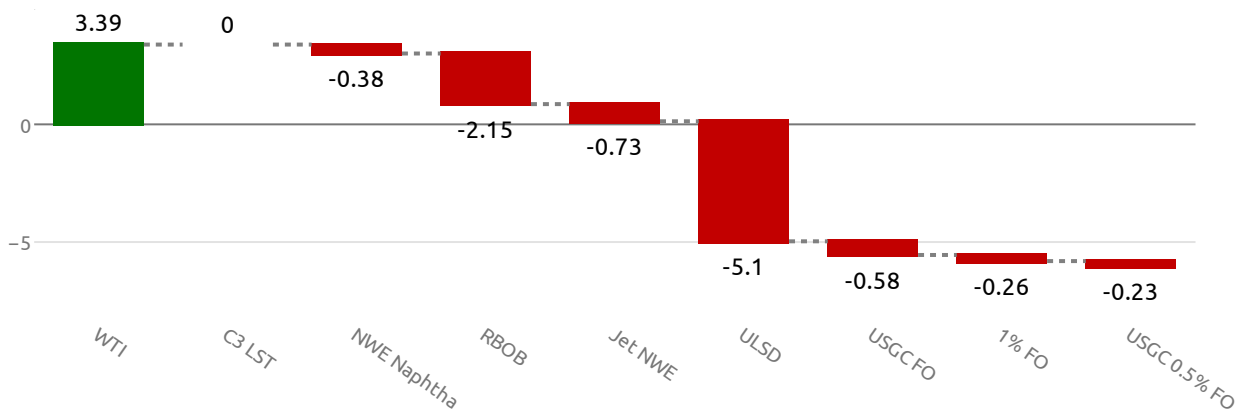
Source: Flux Insights

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



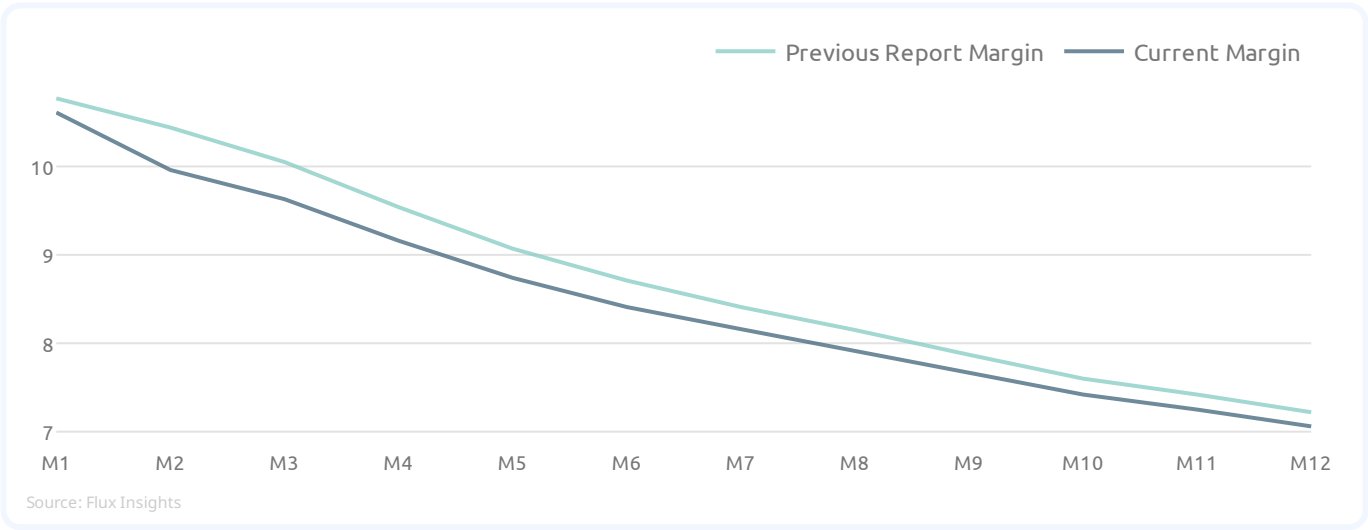
Source: Flux Insights

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

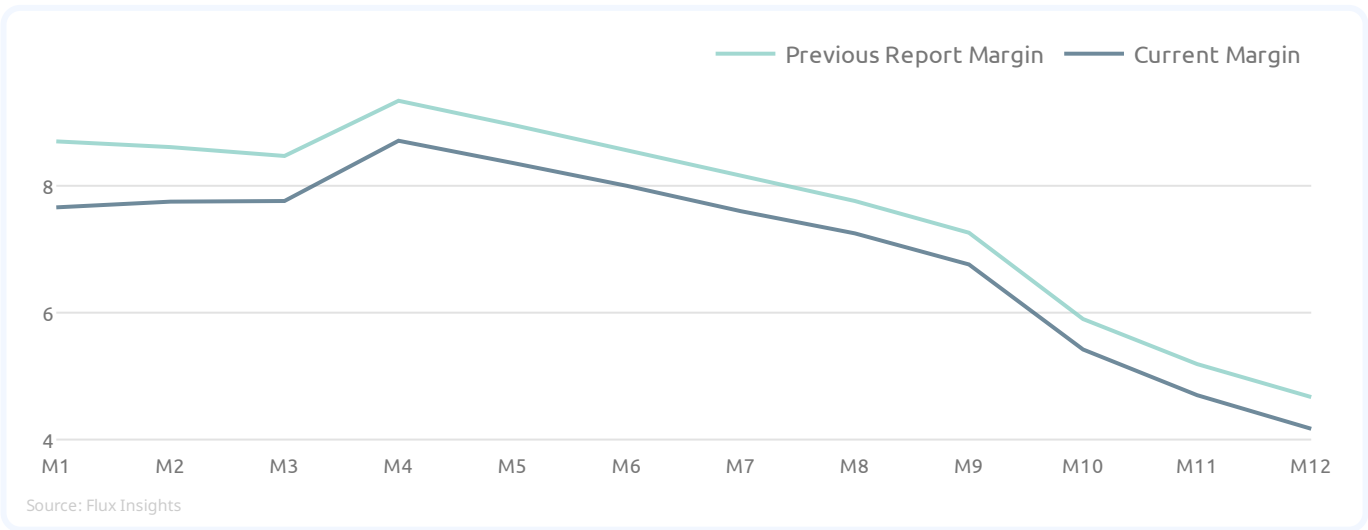


Source: Flux Insights

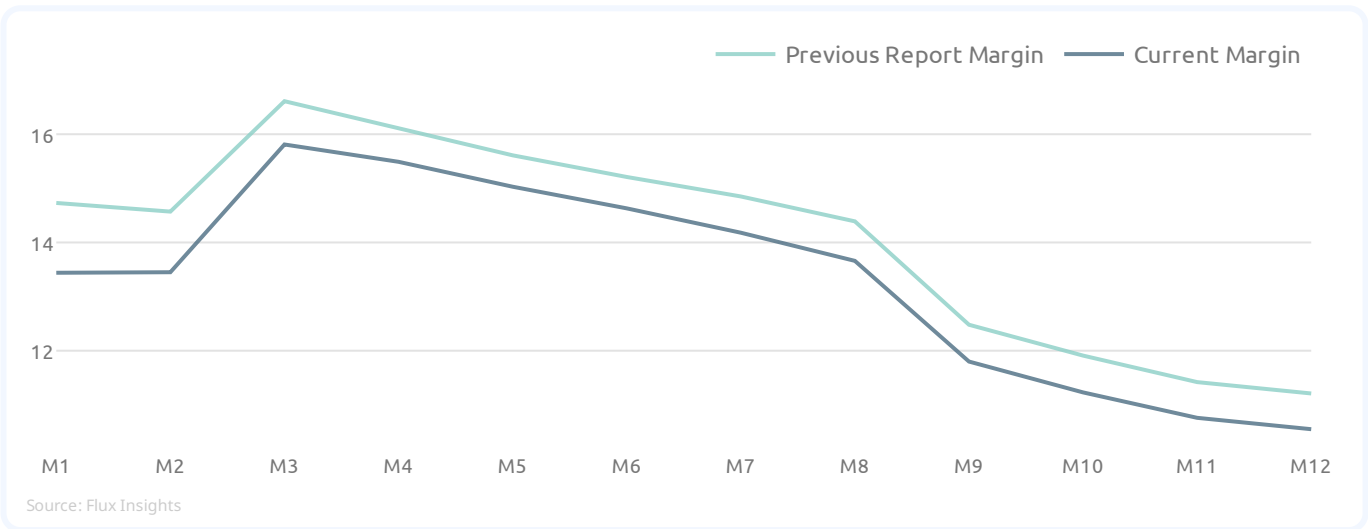
ASIAN REFINERY MARGINS (\$/BBL)



EUROPEAN REFINERY MARGINS (\$/BBL)



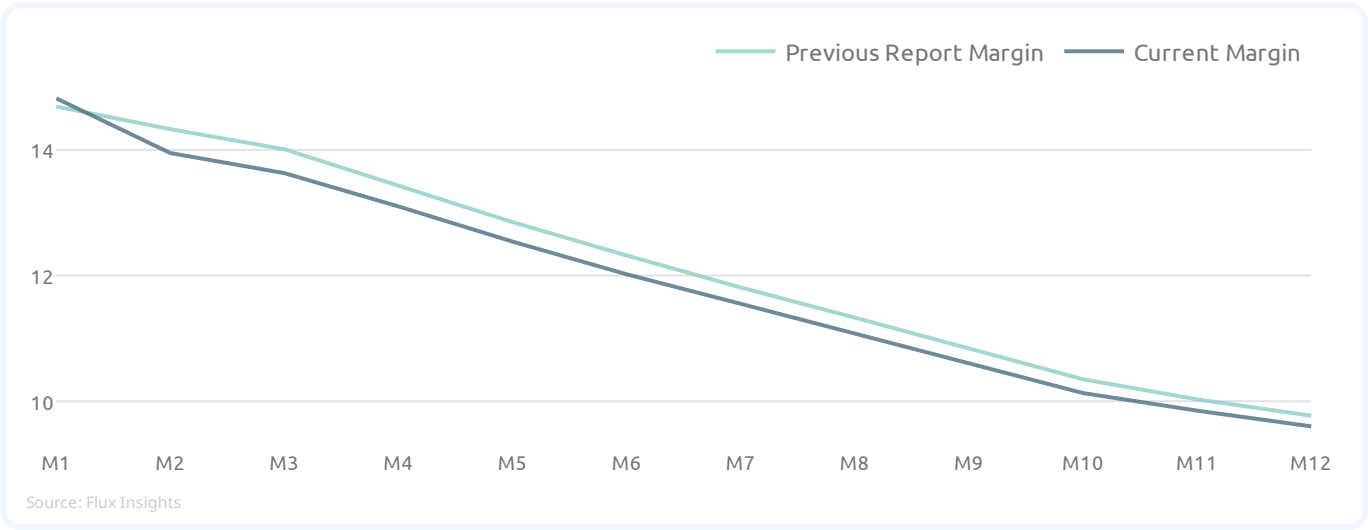
US REFINERY MARGINS (\$/BBL)



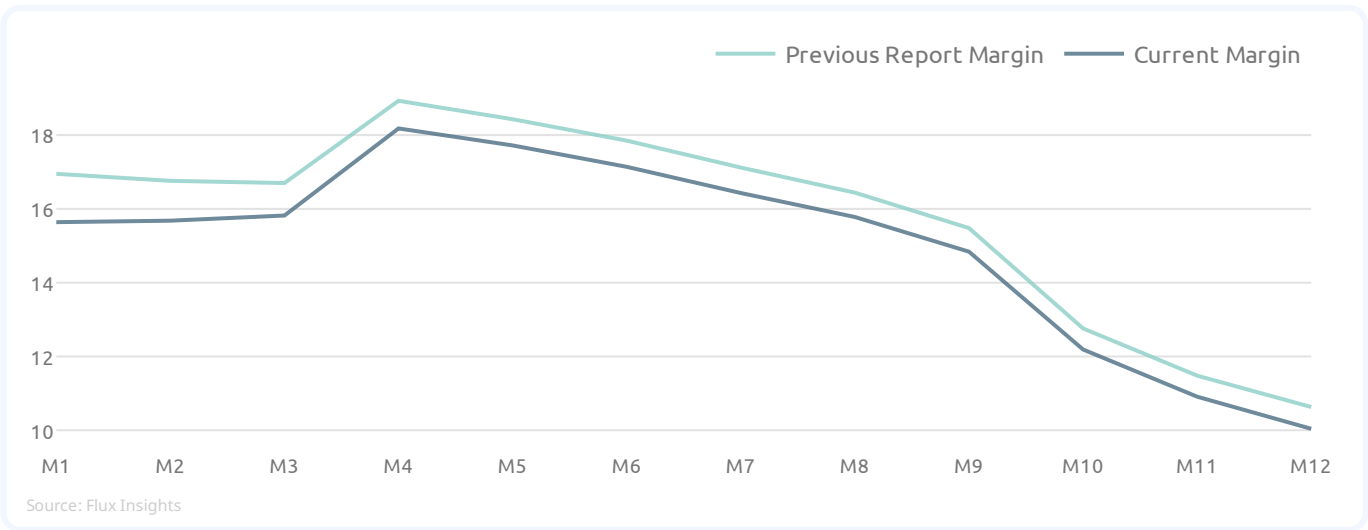
REGIONAL 3-2-1 FORWARD CURVES



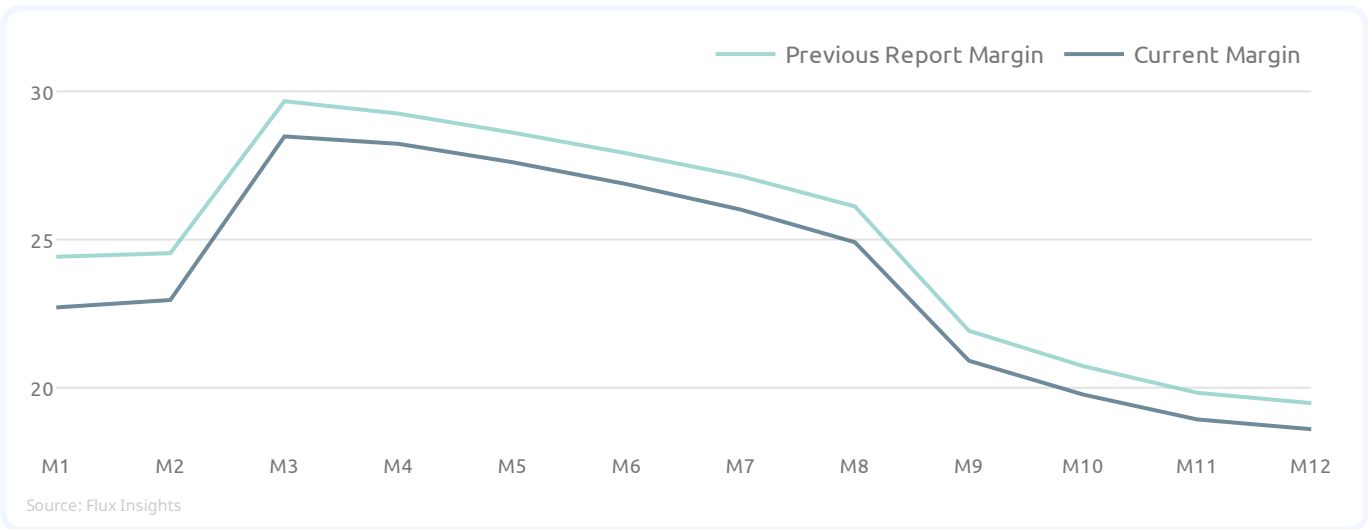
ASIAN 3-2-1 MARGINS (\$/BBL)



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

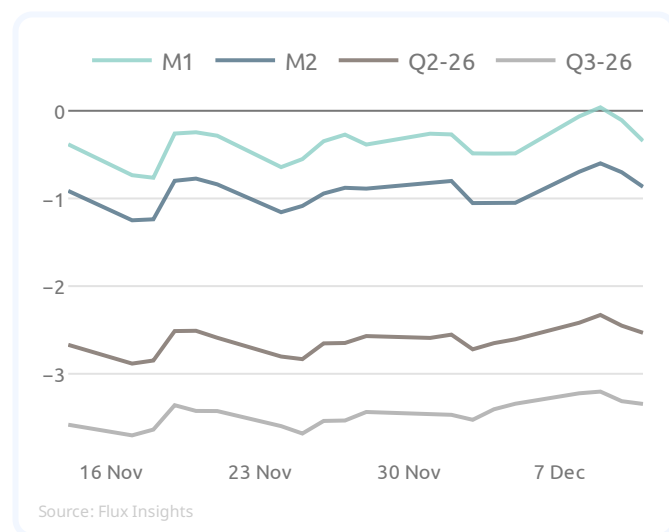


US 3-2-1 MARGINS (\$/BBL)

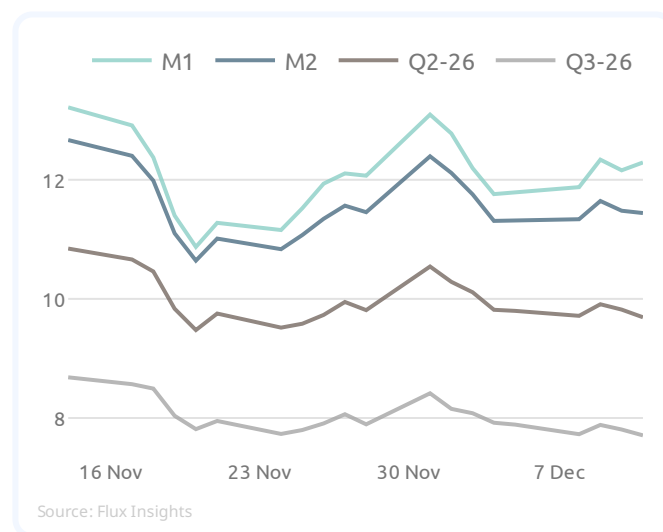




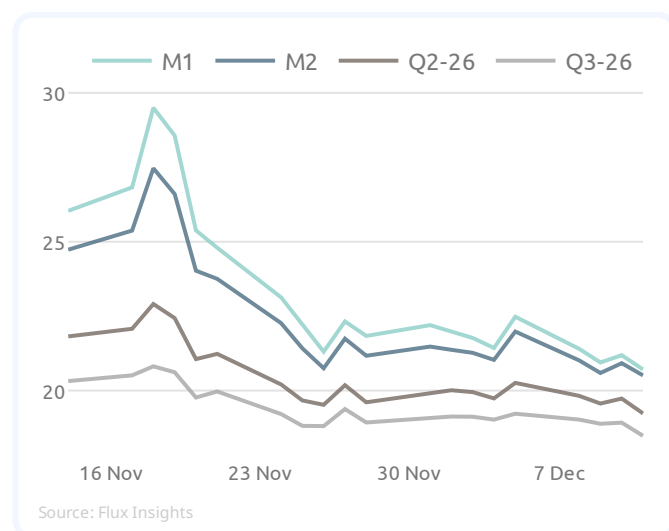
MOPJ CRACK (\$/BBL)



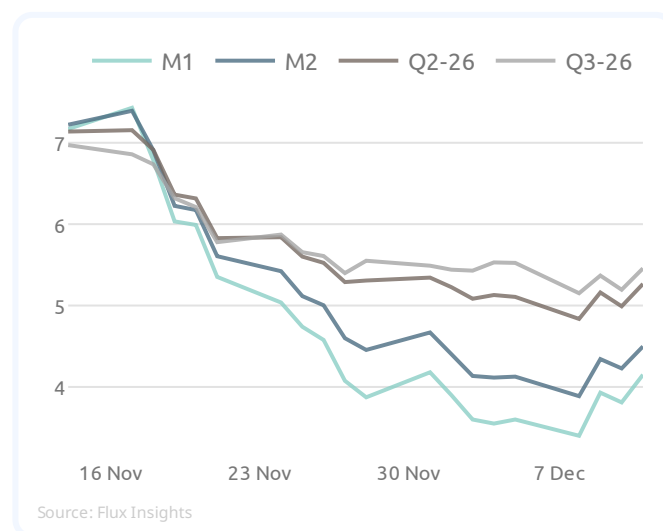
SING 92 CRACK (\$/BBL)



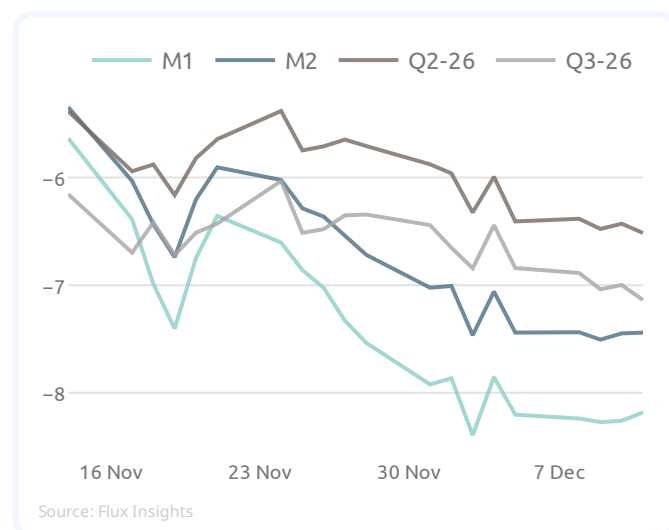
GASOIL CRACK (\$/BBL)



SING 0.5 CRACK (\$/BBL)



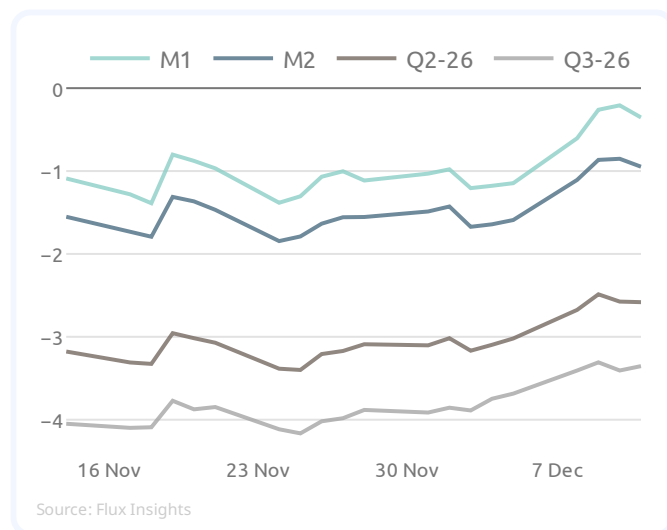
SING 380 CRACK (\$/BBL)



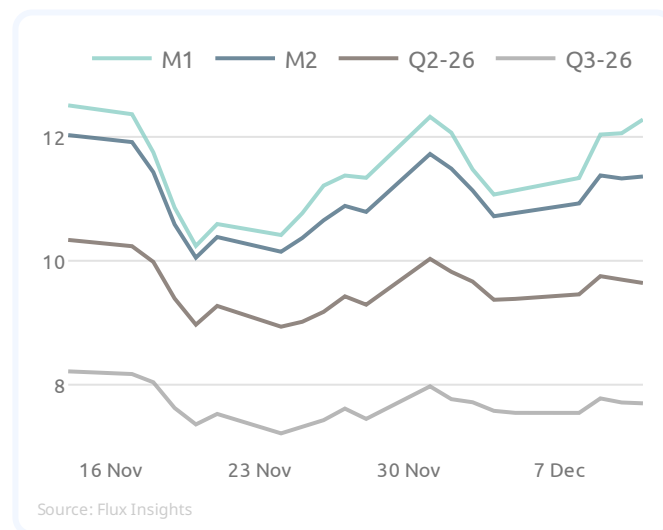
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Crack	-0.34	0.14	0.04
92 Crack	12.29	0.53	-0.93
Sing 0.5 Crack	4.15	0.6	-3.02
S10 BRT	20.71	-0.72	-5.33
380 Crack	-8.18	-0.33	-2.55



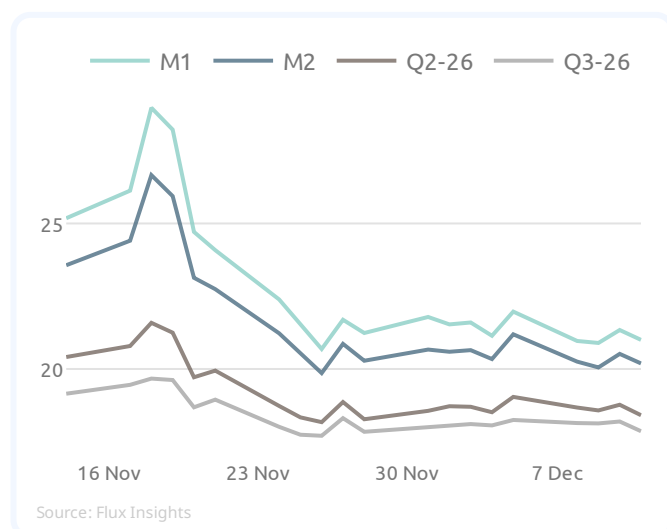
MOPJ DUBAI CRACK (\$/BBL)



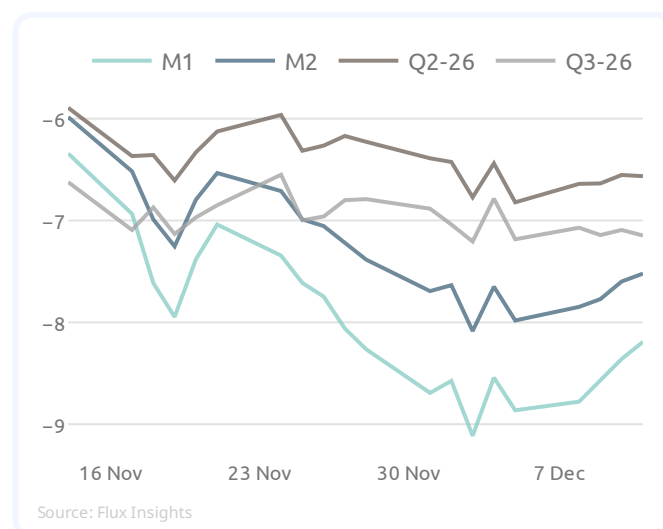
SING 92 DUBAI CRACK (\$/BBL)



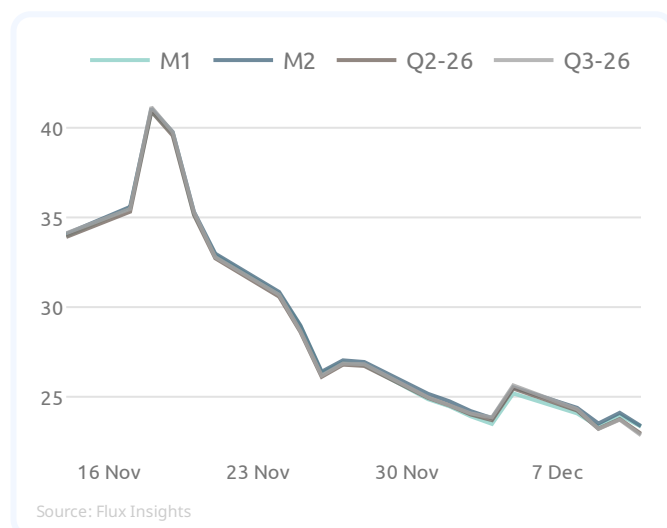
KERO DUBAI CRACK (\$/BBL)



SING 380 DUBAI CRACK (\$/BBL)



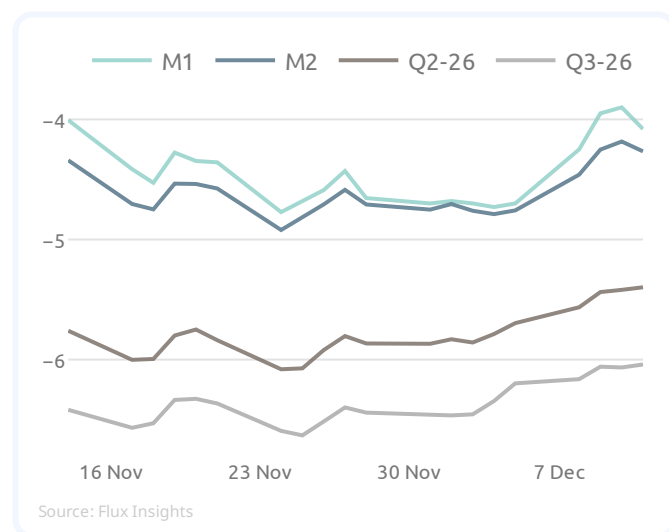
GASOIL/DUBAI CRACK (\$/BBL)



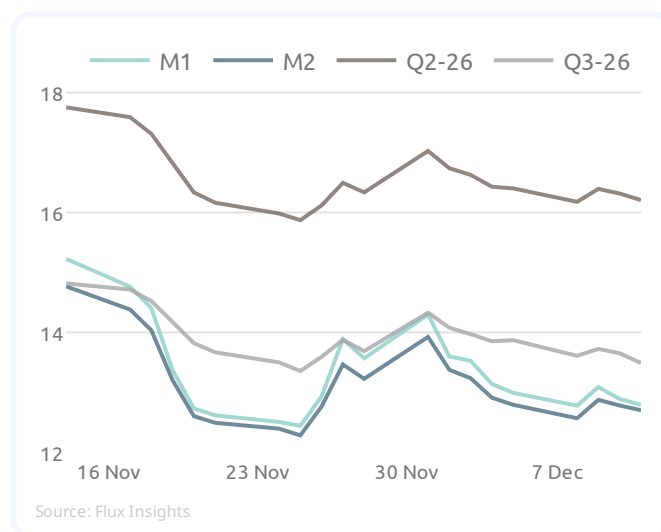
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
MOPJ Dubai Crack	-0.35	0.82	0.74
92 Dubai Crack	12.28	1.21	-0.23
Kero Dubai Crack	21	-0.14	-4.18
380 Dubai Crack	-8.19	0.35	-1.85
GO Dubai Crack	23.34	-0.15	-10.64



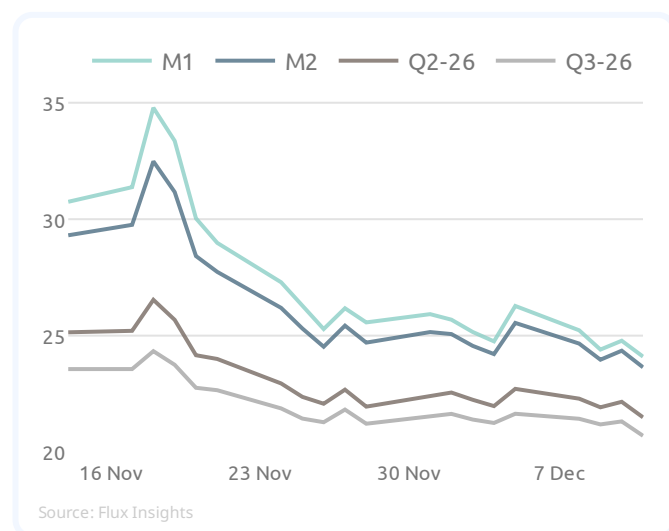
NWE NAPHTHA CRACK (\$/BBL)



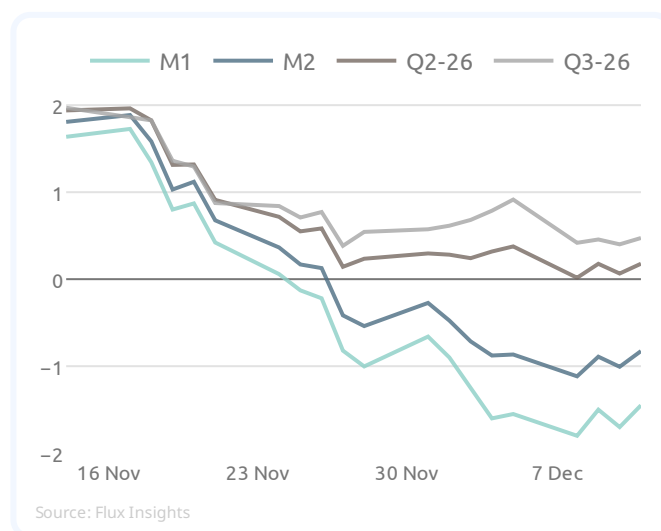
NWE EBOB CRACK (\$/BBL)



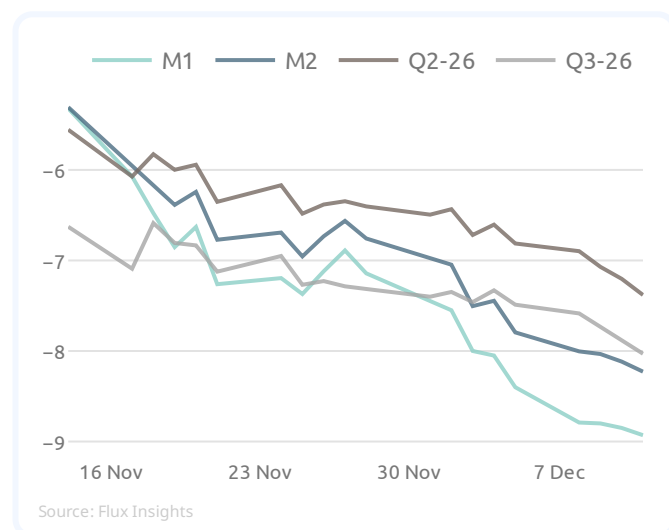
ICE LS GASOIL CRACK (\$/BBL)



NWE 0.5 BARGES CRACK (\$/BBL)

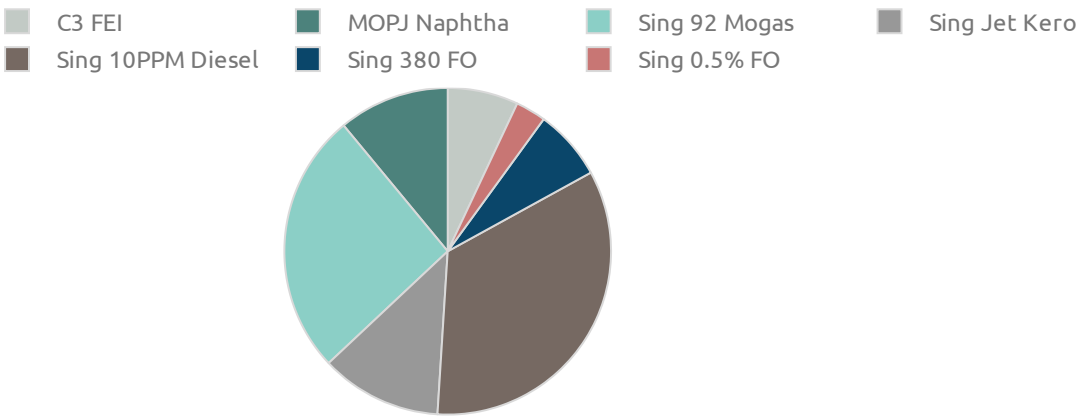


NWE 3.5 BARGES CRACK (\$/BBL)



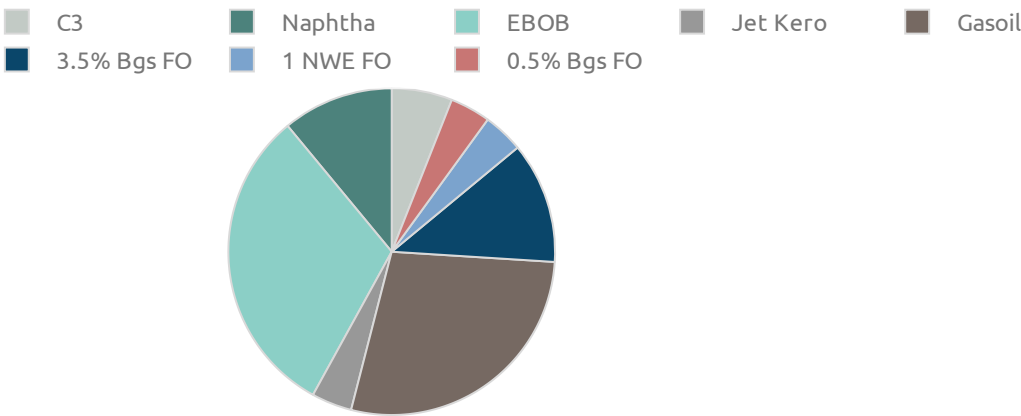
Product	M1 Level (\$/bbl)	M1 Weekly Delta	M1 Monthly Delta
Naphtha Crack	-4.08	0.65	-0.07
EBOB Crack	12.79	-0.35	-2.43
GO Crack	24.1	-0.65	-6.65
0.5 Bgs Crack	-1.45	0.15	-3.09
3.5 Bgs Crack	-8.93	-0.88	-3.61

ASIAN REFINERY YIELD



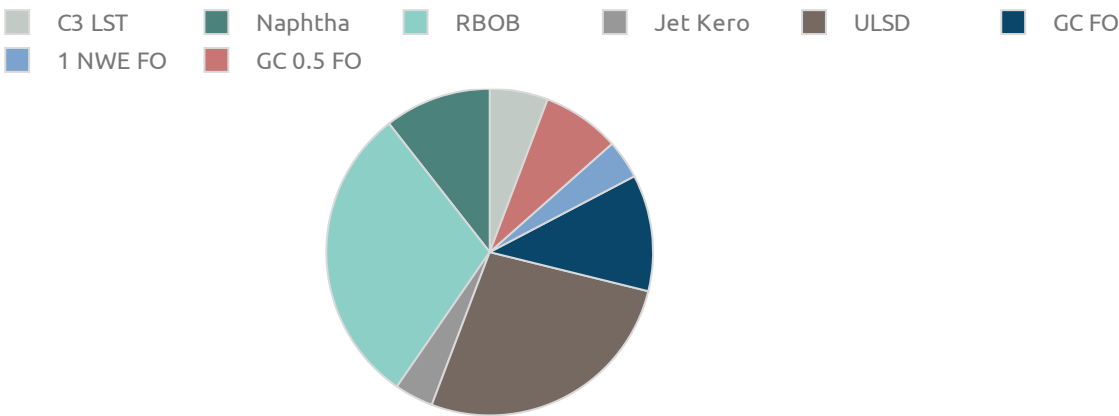
Source: Flux Insights

NWE REFINERY YIELD



Source: Flux Insights

US REFINERY YIELD



Source: Flux Insights



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