

Monthly Refining Margin Data (December 2025)

In December, within mid distillates, diesel cracks (in USD/bbl.) registered at 23 (down 13 m/m, up 7 y/y) and jet fuel cracks registered at 23 (down 7 m/m, up 11 y/y) based on Tupras <TUPRS T1, Hold> provided data. Gasoline cracks came to 18 (down 6 m/m, up 7 y/y). HSFO cracks were realized at negative 15 (down 5 m/m, down 5 y/y). Differentials were slightly wider m/m. Shares underperformed BIST-100 by 8% and declined by 6% in USD over the past one month.

European refining economics eased in December as late-autumn tightness in middle distillates faded. More refineries returned from maintenance, supply flows improved, and milder weather alongside softer industrial activity limited incremental winter demand. Diesel and jet remained comparatively better supported versus last year, reflecting structurally tighter European capacity and a market that can re-tighten quickly when outages, sanctions-related frictions, or logistics disruptions hit, but the prompt balance clearly loosened as inventories rebuilt and cracks retraced. Gasoline softened with normal seasonality after the driving season and with less urgent export pull, keeping light ends relatively well supplied. High-sulphur fuel oil stayed heavily discounted as marine regulations structurally favor low-sulphur blends and upgrading capacity is finite, leaving residual barrels harder to clear.

Figure 1: Diesel crack (USD/bbl.) progression

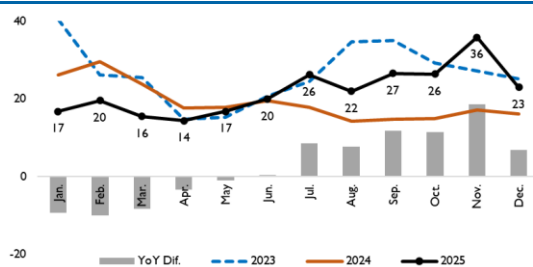


Figure 2: Jet fuel crack (USD/bbl.) progression

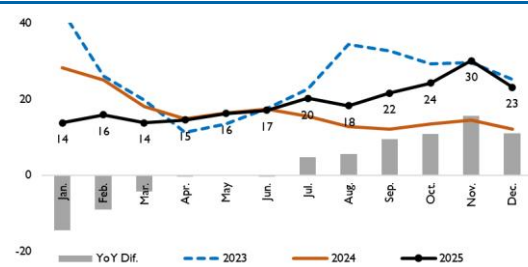


Figure 3: Gasoline crack (USD/bbl.) progression

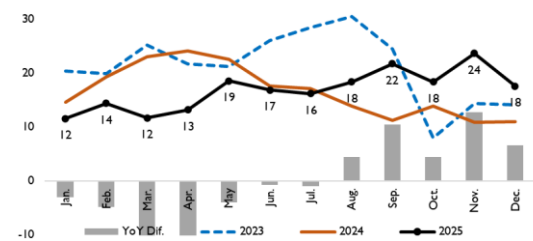


Figure 4: HSFO crack (USD/bbl.) progression

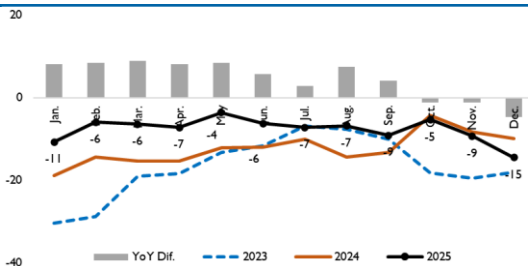


Figure 5: Oil product margins (USD/bbl.) (diesel & gasoline)



Figure 6: Brent price progression (USD/bbl.)

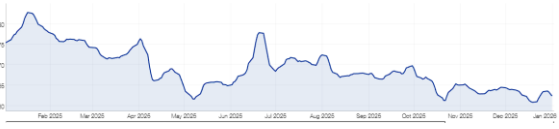


Figure 7: Heavy Crude Differentials to Brent (USD/bbl.) *

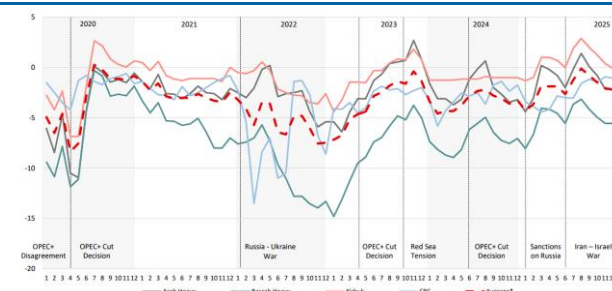
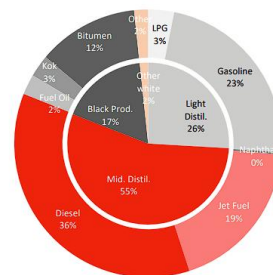


Figure 8: Tupras 3Q25 Product Yields



Source: Figures 1-4,7,8 based on Tupras provided data, * simple average of listed differentials

Source: Figures 5-6 based on Thomson Reuters data provided via Neste

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Companies Mentioned
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 Aygaz <AYGAZ TI, Hold>

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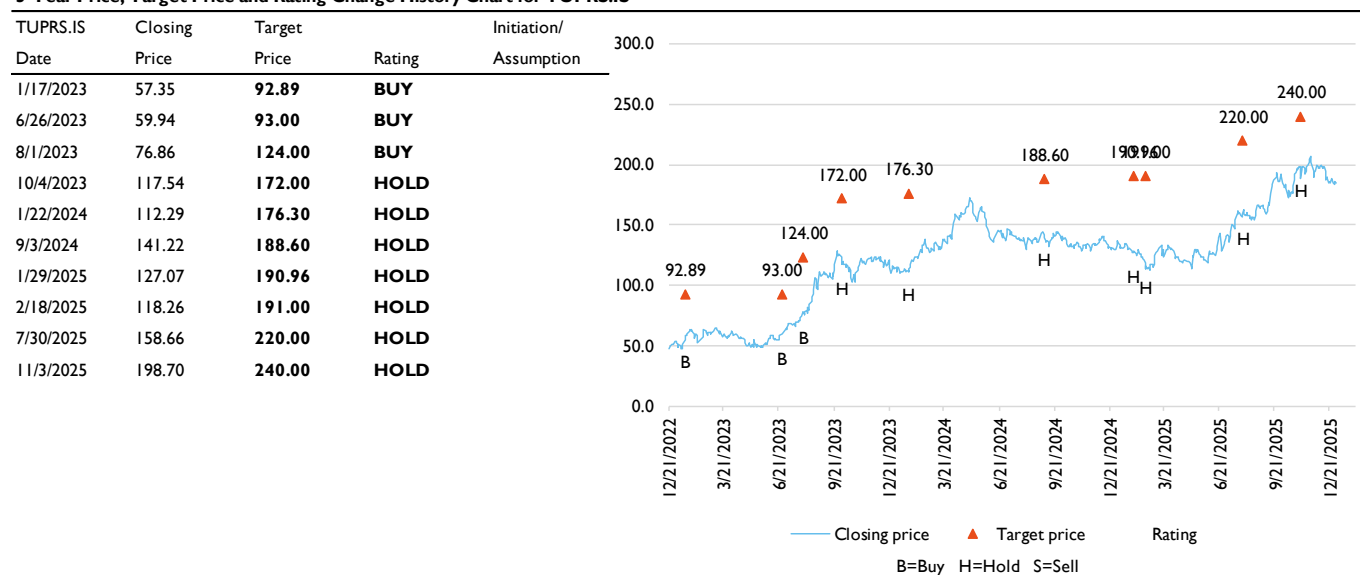
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Methods: Target P/E & EV/EBITDA multiples, DCF and various other metrics

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