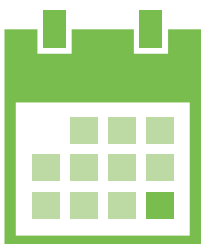


TraditionDATA Refinery Margins

TraditionDATA’s price assessments show forward swap rates for the prevailing standardised swaps contracts in Asia, Europe and the United States. Prices are quoted in mid format and are expressed in US dollars per barrel for each product and as a differential between products for the majority of contracts.

Data Summary:

Refinery Margins
Mediterranean Complex vs Brent
North West Europe Complex
North West Europe Standard
Singapore Complex
Singapore Standard



Contract rolls are as follows:

Months: Last business day of month

Halves: Last business day of the month before mid-year end

Quarters: Last day of month before quarter end

Cals: Last business day of the month before year end

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Tradition is represented in more than 29 countries and is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. TraditionDATA provides consistent, high-quality financial market data that reflect real price interest in global OTC swaps markets, covering FX & Money Markets, Interest Rate Derivatives, Credit & Fixed Income and Energy & Commodities.

Real-time, intra-day, end-of-day and historical pricing originate from Tradition's global brokerage business. In addition to comprehensive coverage of the most liquid markets, our extensive product and geographic coverage means we can penetrate illiquid markets to provide hard-to-find prices in developing products and regions.

Data can be delivered directly from Tradition or from one of our distribution partners, which include, among others, Bloomberg, ICE, NEX and Refinitiv.

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