

Weekly Refining & Marketing Margin

Refining margins improved slightly this week, but remain well above historical levels, given ongoing supply disruption in the Middle East. Gasoline retail margins weakness partly offset by strength in diesel in 2Q to date. Fuel excise cut set to expire at the end of June. We prefer ALD, given refining margin strength, solid management execution in Convenience Retail & recent disclosure suggesting U-GO is delivering ahead of already-attractive business case.

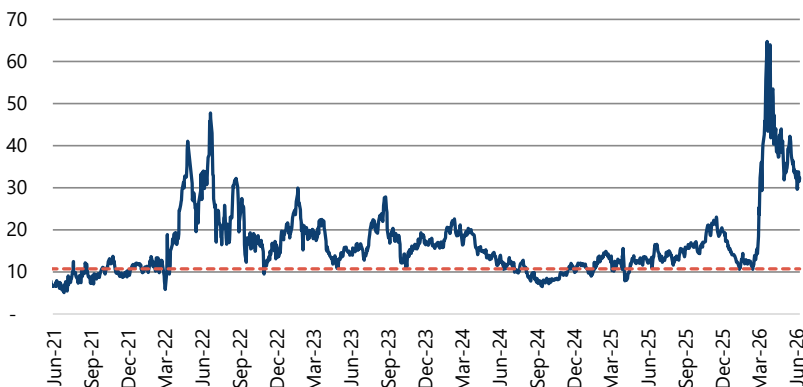
A weekly summary of refining & marketing margins across Australia & NZ - We monitor a Singapore Weighted Average Margin (SWAM), which we construct based on a typical Australian refiner product slate, as well as a published Minas211 benchmark. Both metrics have been highly correlated with ALD and VEA refining margins over time (refer to Appendix for correlation). We also show individual product cracks and crude premia, as well as product inventory. In addition, we monitor weekly Australian retail margin data from AIP, and NZ importer margins from Government data.

Refining margins averaged US\$33/bbl this week - Minas211 averaged US\$32.59/bbl this week, slightly higher than US\$31.98/bbl last week and remains well above historical levels of c. US\$11/bbl. China begins drawing down on commercial crude reserves to offset supply shock from US-Iran war (Bloomberg). China crude imports have fallen from 12.5mb/d pre-conflict to c. 2.5mb/d helping manage supply shortfall (ANZ). Fig 1.

Aust retail margins weak in petrol but strong in diesel - Petrol GIRD was 11.9¢/L this week, improving from last week (7.5¢/L). Diesel GIRD was 24.0¢/L, higher than last week at 20.3¢/L. Blended retail margins in 1Q26 averaged 19.9¢/L while 2Q26 margins to date is slightly weaker at 16.8¢/L. Fuel excise cut (26.3¢/L) set to expire at the end of June but a final decision by Government has not yet been made on a possible extension (AFR). Fig 2.

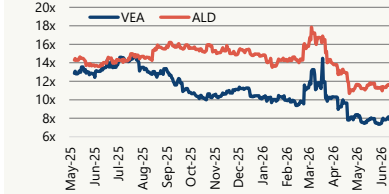
NZ imported margins appear reasonable - NZ importer margins not disclosed since week ending 13 March due to volatility associated with the US-Iran war. Blended retail margins in 4Q25 averaged 44.3NZ¢/L while 1Q26 margins to 13 March averaged 44.9NZ¢/L, both well above the long-run average of c. 30NZ¢/L. Positive commentary from ALD suggests ongoing strength in shop sales & margin as well as high retail margins.

Figure 1 - Asia Minas Crude Oil 211 Crack & 5-Yr hist. Avg (US\$/bbl)



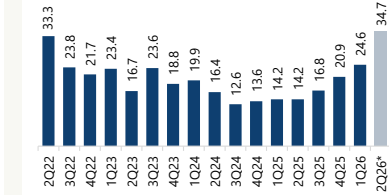
Source: Jefferies

Figure 5 - ALD & VEA PE ratio



Source: Factset. NB: 12mth fwd

Figure 6 - Aus Refining SWAM - US\$/bbl by qtr

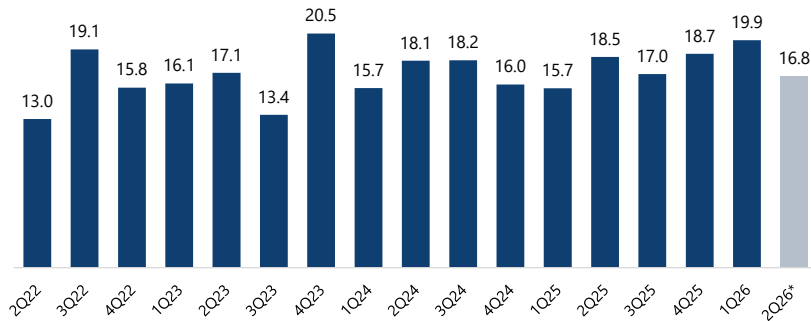


Source: Jefferies analysis. NB: Based on a fixed pre-COVID product slate. 2Q26 is period to date

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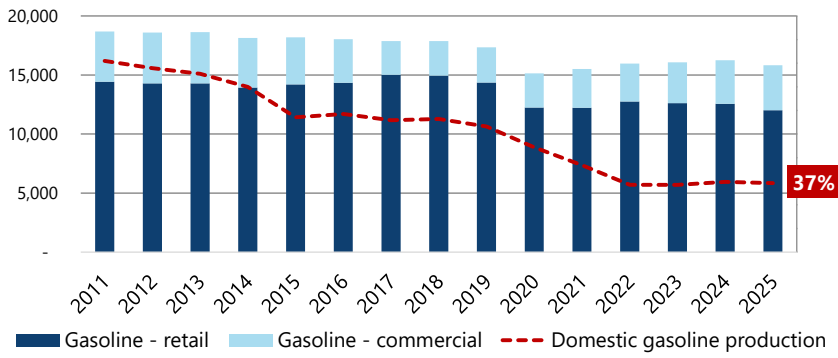
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Figure 2 - Blended Retail Margin (¢/L)



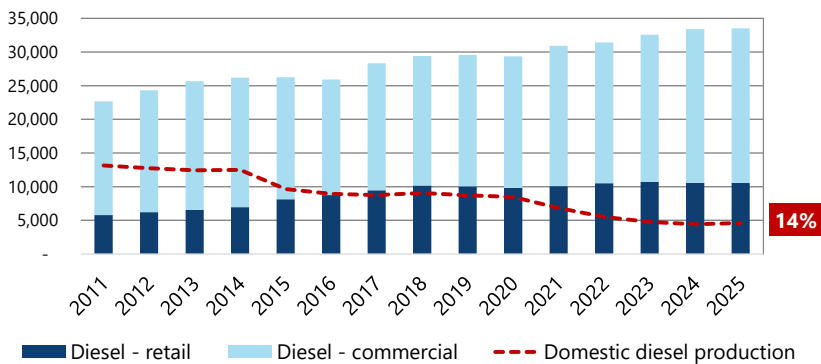
Source: AIP, Jefferies. NB: Assumes 50/50 petrol/diesel volume split. * 2Q26 is period to date

Figure 3 - Australia Gasoline Consumption (ML)



Source: APS, Jefferies

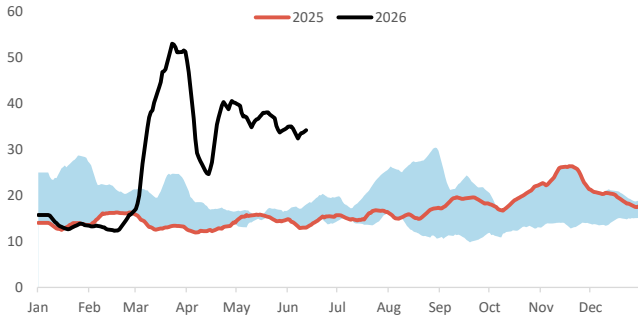
Figure 4 - Australia Diesel Consumption (ML)



Source: APS, Jefferies

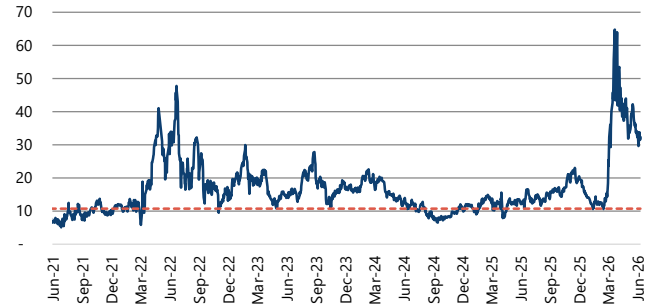
Refining Margins

Figure 7 - JEF Aust Refining SWAM vs 3yr min/max (US\$/bbl)



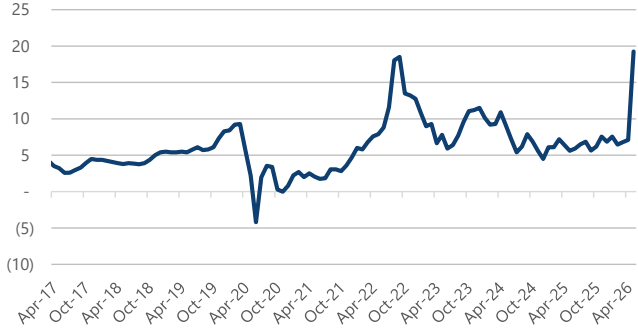
Source: Bloomberg, Jefferies, Company Data NB: Based on a fixed pre-COVID product slate.

Figure 8 - Asia Minas Crude Oil 211 Crack & 5-Yr hist. Avg (US\$/bbl)



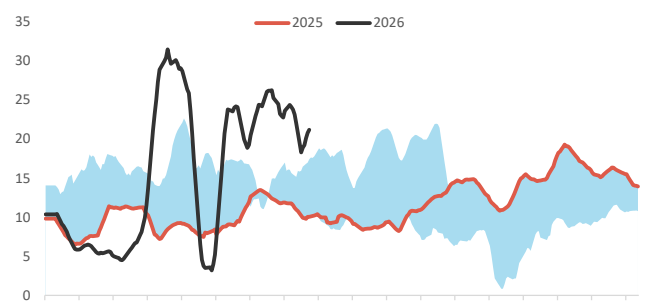
Source: Jefferies

Figure 9 - Spread between premium crude and Brent (US\$/bbl)



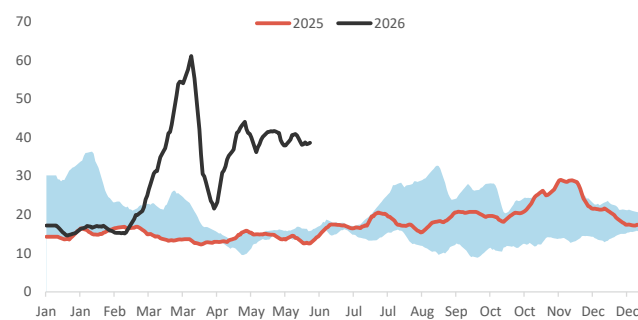
Source: Bloomberg, Jefferies analysis NB: Based on MCO OSP and avg. monthly Platts Dated Brent Crude.

Figure 10 - Gasoline crack vs 3yr min/max (US\$/bbl)



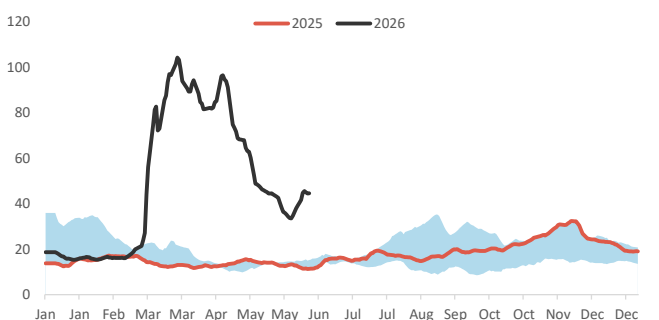
Source: Bloomberg, Jefferies NB: 1-week rolling average.

Figure 11 - Diesel crack vs 3yr min/max (US\$/bbl)



Source: Bloomberg, Jefferies NB: 1-week rolling average.

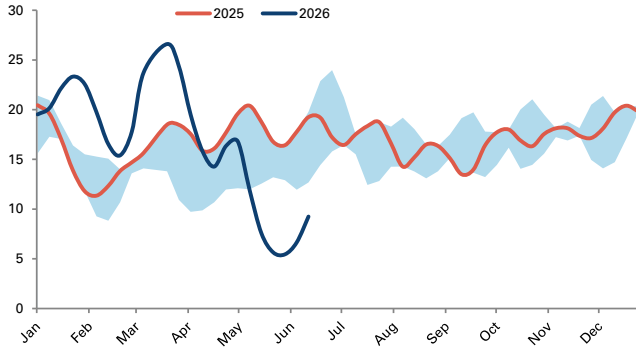
Figure 12 - Jet crack vs 3yr min/max (US\$/bbl)



Source: Bloomberg, Jefferies NB: 1-week rolling average.

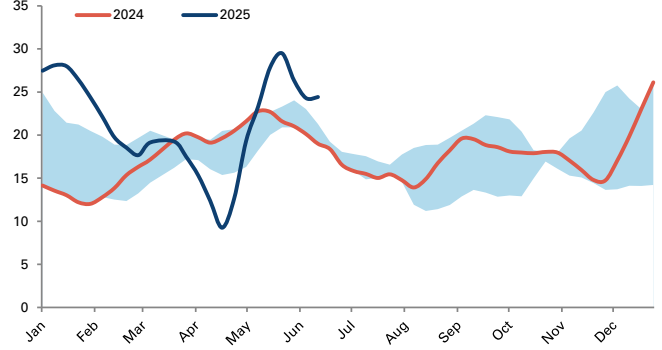
Australian & New Zealand Marketing Margins

Figure 13 - Petrol GIRD vs 3yr min/max (¢/L)



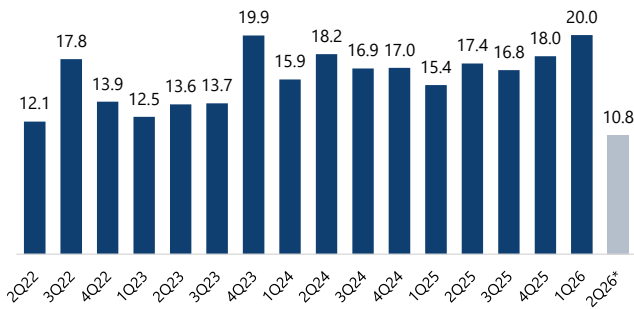
Source: AIP. NB: 2 week rolling basis to reduce volatility.

Figure 14 - Diesel GIRD vs 3yr min/max (¢/L)



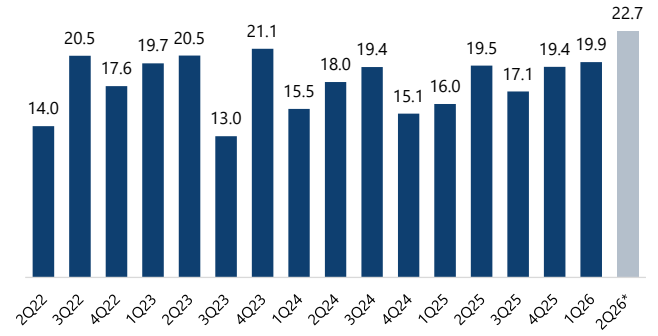
Source: AIP. NB: 2 week rolling basis to reduce volatility.

Figure 15 - Petrol GIRD (¢/L)



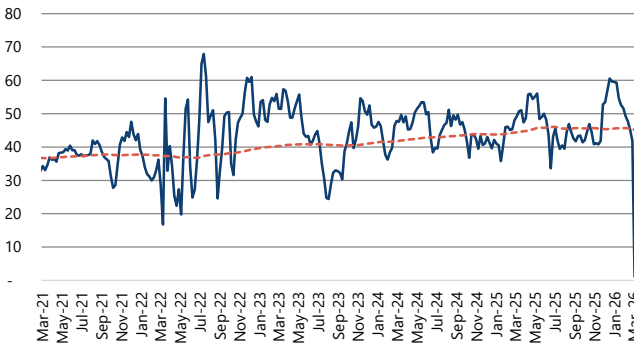
Source: AIP. NB: * 2Q26 is period to date

Figure 16 - Diesel GIRD (¢/L)



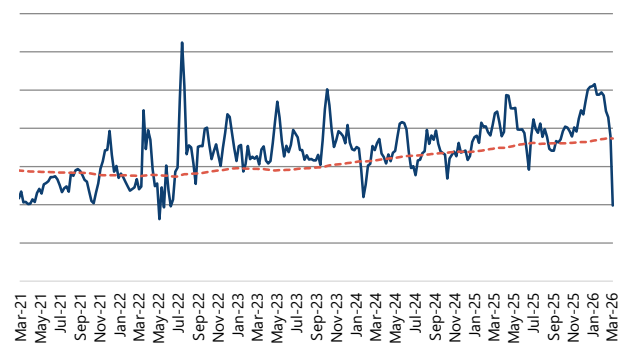
Source: AIP. NB: * 2Q26 is period to date

Figure 17 - New Zealand Diesel Importer Margin & rolling 3-Yr Avg (NZ¢/L)



Source: New Zealand MBIE

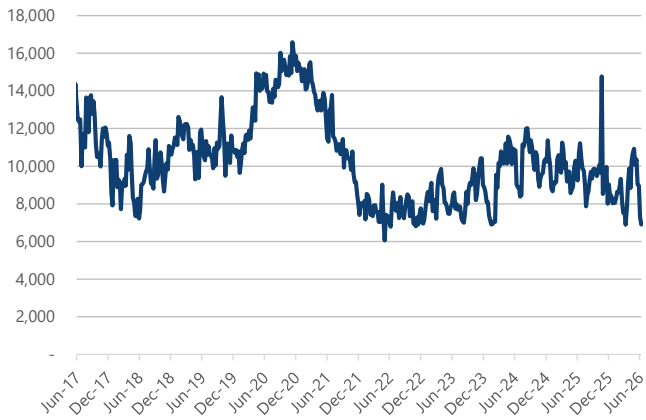
Figure 18 - New Zealand RULP Importer Margin & rolling 3-Yr Avg (NZ¢/L)



Source: New Zealand MBIE

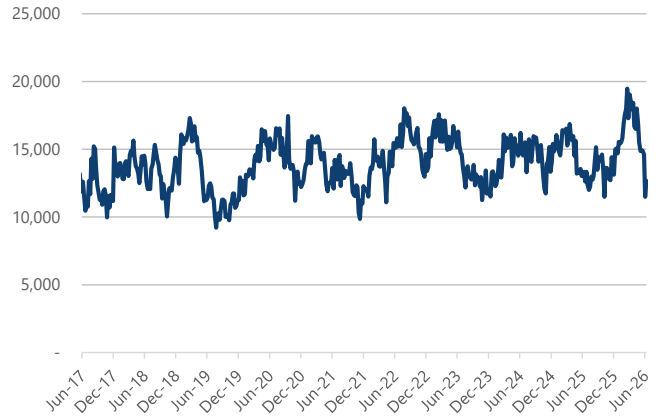
Inventories

Figure 19 - Singapore Middle Distillates Stock Data (Mbb)



Source: Bloomberg, Jefferies

Figure 20 - Singapore Light Distillates Stock Data (Mbb)



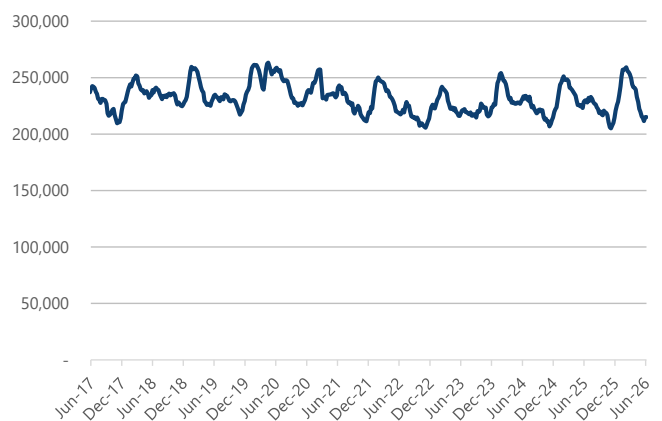
Source: Bloomberg, Jefferies

Figure 21 - US Low Sulfur Diesel Total Inventory Data (Mbb)



Source: Bloomberg, Jefferies

Figure 22 - US Motor Gasoline Total Inventory Data (Mbb)

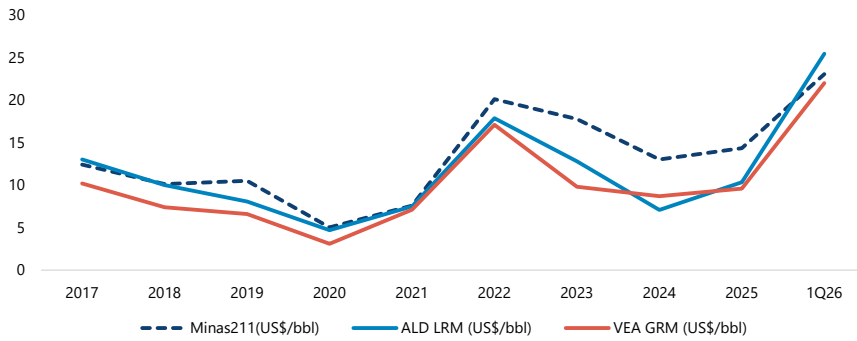


Source: Bloomberg, Jefferies

Appendix - Refining Margin Correlations

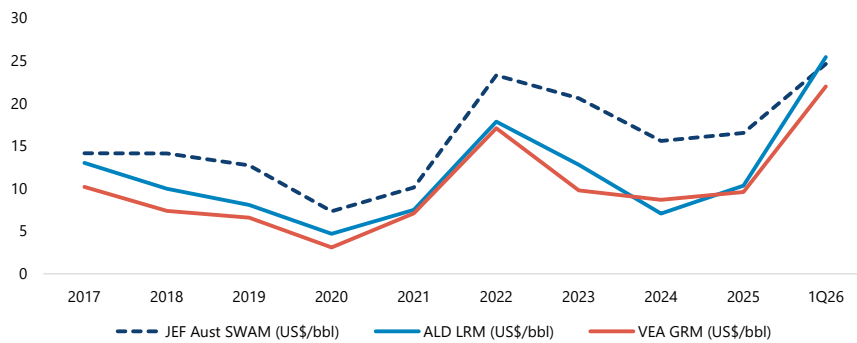
As outlined by the charts below, both the Minas211 crack spread benchmark and the JEF Australian Singapore Weighted Average Margin (SWAM) have reasonably tight correlations with the gross refining margins realised by Ampol and Viva.

Figure 23 - ALD & VEA Refining margins vs Minas211 benchmark



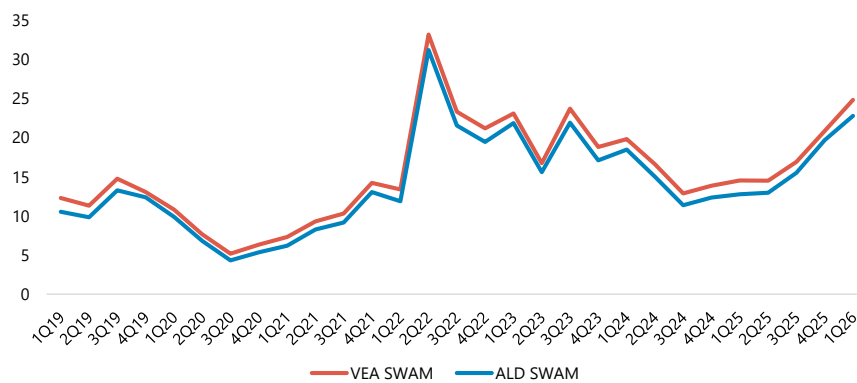
Source: Jefferies, FactSet, Company data

Figure 24 - ALD & VEA Refining margins vs JEF Aust SWAM



Source: Jefferies, FactSet, Company data

Figure 25 - VEA vs. ALD SWAM (US\$/bbl)



Source: Jefferies analysis, Bloomberg

Company Valuation/Risks

Ampol Limited

We use a DCF valuation methodology to derive our price target. We use consistent assumptions across the refiner/marketer sector. These assumptions are WACC: 8.3%, β : 0.63x, Tg: 2.5%, Rf: 4.5%, ERP: 5.0%. Risks include weaker-than-expected retail margins, weaker-than-expected refining margins, and risk that retail volumes do not recover under intense competition.

Viva Energy Group

We use a DCF valuation methodology to derive our price target. We use consistent assumptions across the refiner/marketer sector. These assumptions are WACC: 8.2%, β : 0.63x, Tg: 2.5%, Rf: 4.5%, ERP: 5.0%. Risks include stronger/weaker-than-expected retail margins, weaker-than-expected refining margins, and risk that retail volumes do not recover under intense competition.

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	June 12, 2026 2:31 A.M.
Recommendation Distributed	June 12, 2026 2:31 A.M.

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Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

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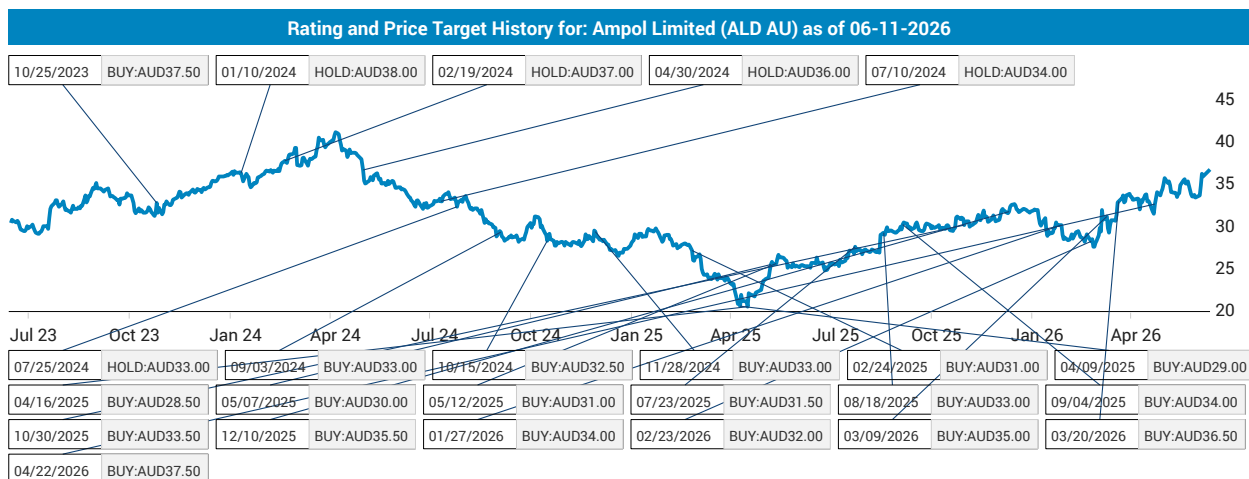
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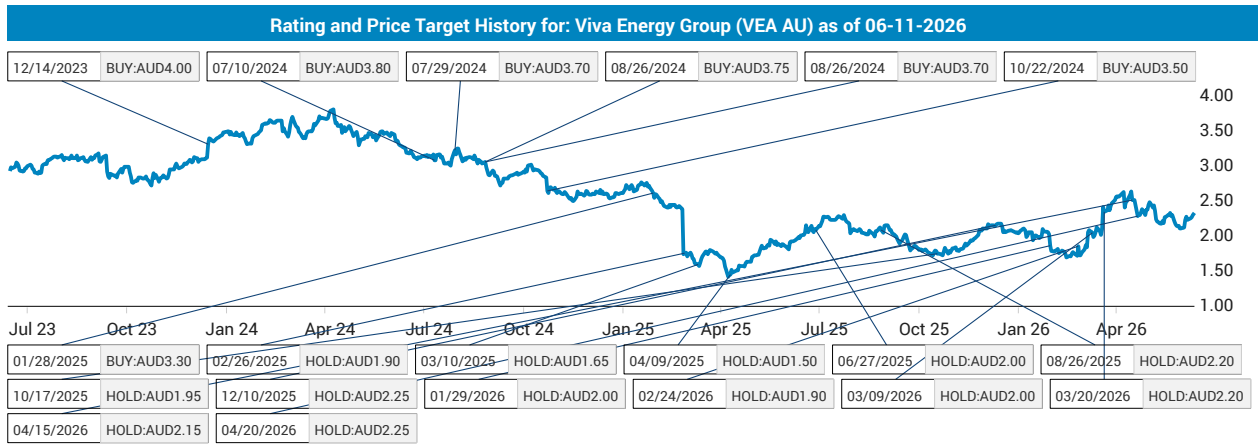
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Other Companies Mentioned in This Report

- Ampol Limited (ALD AU: AUD36.53, BUY)
- Viva Energy Group (VEA AU: AUD2.24, HOLD)





Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
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