

# OIL02: Downstream Refining Economics

Executive Summary | January 31, 2026

## Refining

**2066**  
**MBPD**

CAPACITY

**86%**

UTILIZATION

**\$20/bbl**

CRACK SPREAD

**10K**

STATIONS

## Products

**Top:** Gasoline | **Gasoline:** ~40%

## Retail

Daily Gallons: 21M | EV: In Progress