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Windfall profits of Dutch refineries and gas stations

After the closure of the Strait of Hormuz

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About this report

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Summary

The closure of the Strait of Hormuz after the start of the Iran-USA war (28 February 2026) has disrupted global trade in crude oil and refinery products. The Russian war against Ukraine had already disrupted certain segments of crude oil and refinery products, but until the Strait of Hormuz closed, ample Middle East capacity could offset these Russian-Ukraine impacts.

This report calculates the financial benefits for the Dutch refinery sector. This sector not only supplies fuels to Dutch final-use clients in transport but also exports fuels in large quantities.

Using data from the Centraal Bureau voor de Statistiek (CBS) and the Autoriteit Consument en Markt (ACM), this report calculates the Dutch refinery sector's windfall profits from higher margins. Refinery product prices rose after the Hormuz disruption as the sector outside the Middle East benefited from scarce supply. The report also calculates windfall profits for Dutch gas stations for road transport.

The Dutch Refinery sector

From March to September 2026, Dutch refineries earned higher margins on the crude oil they sourced compared to the five months before the end of February 2026, when trade flows in the Strait of Hormuz declined sharply. Per litre of end product, including gasoline, diesel, kerosene and other products, their profit margin rose from €0.063 to €0.162, on average, a 156% increase.

In addition to this margin increase, the Dutch refinery sector also increased production by 5.7% per month (March-July 2026). Volumes benefited from tight refined-product supplies from the Middle East and could be produced from existing crude oil inventories in the Western World and increased supplies from regions other than the Middle East.

In total, Dutch refineries generated €335 million in windfall profit per month after the Hormuz closure, and €32 million in volume-based extra profit. In March-July 2026, the margin-based windfall profit totalled €1.7 billion. The windfall profit was €11 million per day.

Dutch final use in road, rail, shipping and air transport (including bunkering for international transport by air and shipping) is a minority, about 40%, of the production of Dutch refineries. Margin-based windfall profits in this segment alone are estimated at €141 million per month. Volumes were relatively stable. The extra profit was €4.7 million per day.

The Dutch gas station sector

When focusing on Dutch gas stations that sell diesel and gasoline for road transport only (excluding rail, shipping and air; kerosene, diesel for shipping and other products are excluded here), the conclusion differs. While gas stations raised their average margin on diesel sales by 24%, their margin on gasoline fell by 10.5%. Diesel volume sales for road transport, however, declined sharply, with average monthly volumes down 8.5%. Gasoline volumes declined by 1.6%.

The margin-based windfall profit would have been €8 million per month on diesel if volumes had remained stable; however, the lower volumes reduced the total profit to €4 million per month. In gasoline, margins and volumes have declined since March 2026. Consequently, gas stations' gasoline profits have declined since March by €11 million per month, almost entirely due to lower margins. Overall, Dutch gas stations have not realised any extra profit since the Hormuz closure.

Conclusion

The Hormuz closure led to an estimated windfall profit of €1.7 billion for Dutch refineries (March-July). Of these profits, 40% is related to sales to final users in the Netherlands, including bunkering for shipping and air transport. Dutch gas stations did not realise a windfall profit.

Abbreviations

ACM	Autoriteit Consument en Markt
CBS	Centraal Bureau voor de Statistiek

Introduction

This report calculates the windfall profits Dutch refineries have made since the start of the Iran-USA war, which seriously affected trade flows of crude oil, refinery products, and other products through the Strait of Hormuz. As a result of the closure, refinery product volumes from the Middle East declined, and refinery product prices (diesel, kerosene, gasoline, and other products) rose faster than crude oil prices. Overall, profits rose sharply across the oil & gas supply chain, with huge gains for upstream and downstream (including refineries) operations outside the Middle East. Oxfam Novib wants to understand the materiality of these windfall profits for Dutch refineries (across all products) and gas stations (diesel and gasoline only).

Methodology

The methodology to calculate windfall profits is as follows. We compared the average per-litre margin between crude oil and refinery products after the closure of the Strait of Hormuz with the average margin over several months before the closure. These data are provided by the Dutch market authority 'Autoriteit Consument en Markt' (ACM) in its fuel price monitor.[1] These margins will be multiplied by the relevant volumes. These volume data are provided by the 'Centraal Bureau voor de Statistiek' (CBS).[2] Assuming constant volumes, the difference between the post-closure monthly outcome and the pre-closure outcome is defined as the (margin-based) 'Windfall profit'. On top of this, refineries earned 'Volume-based Extra Profits' because they could sell extra volumes due to disrupted Hormuz volumes. The margin-based windfall profit methodology matches the one used in a report by EnergyComment Hamburg on European windfall profits[3], although the current report is more detailed on the specific Dutch oil & gas supply chain, which functions as a global and European crude oil and refinery product carousel.

ACM also provides data on profit margins for Dutch gas stations for specific products such as diesel and gasoline for road transport. By multiplying the margin by the volumes for specific periods before and after the Hormuz closure, the windfall profits for gas stations are calculated.

The margins reflect refinery and gas station profits, but they are not actual profits, as other cost elements such as energy use, transport, maintenance, and labour costs are involved. Importantly, the margins indicate the change in profit between the period before and after the Hormuz closure. The above-mentioned EnergyComment Hamburg report analysed the various other cost components in the oil product supply chain, and at that time concluded that they could be assumed to be stable. In this context, it is important to note that since the end of September, freight tariffs (oil tankers) have risen quickly, as reported in a Financial Times article.[4] ACM's fuel price monitor shows a strong decline in the refinery margin since 2 October 2026.

The Dutch storage and blending sector

While this study focuses on refining and sales at gas stations, another large industry in the Netherlands is fuel blending, particularly for gasoline.[5] Amsterdam is a major hub for trading, storing, and blending fuel components into different types of gasoline that comply with the various requirements set by each country. This blending can be very lucrative.[6] Blended gasoline is primarily exported to regions with lower environmental regulations and quality requirements, such as Africa, Latin America, and the United States. This sector was not part of the research, but it also plays a role, and investigating potential windfall profits would be a logical next step.

Following a 2018 publication by the Dutch Inspectie Leefomgeving en Transport (the Human Environment and Transport Inspectorate), the Dutch Government has set stricter quality rules for fuel exports. An evaluation of fuel exports, published in 2025, shows that harmful substance levels have decreased.[7] However, the European market still has stricter quality requirements than other regions, and substantial quantities continue to be blended in the Netherlands for export, despite a decline in recent years due to stricter regulations.

1

Windfall profit calculation

This section begins by collecting the relevant data on volumes and margins to calculate the windfall profits of Dutch refineries and gas stations. It then calculates monthly nominal profit margins for the period before and after the closure of the Strait of Hormuz. The difference is additional (or less) profit, and this is called 'windfall profit'.

1.1 Introduction

This section analyses the two sub-sectors (refineries and gas stations) separately. Ownership structures in refineries differ from those in retail gas stations. In the Netherlands, a minority of the gas stations is owned by the big oil companies like Shell (12.5%), Esso (12.4%) and Total (9.6%), and the majority by other (private) companies with brands such as TinQ (11;2%).[8] [9] Big oil companies such as Shell, ExxonMobil, and BP dominate the refining market, and other names include Gunvor, Vitol,[10] and Zeeland Refinery.

Volume data from Dutch refineries show that production facilities produced 5.7% more litres per month after the closure of the Strait of Hormuz than before. Gasoline production rose 49.7% per month, and kerosene production rose 23.5%. Diesel production declined by 8.8% (Table 1). Dutch refinery product volumes benefited from tight refined-product supplies from the Middle East and could be produced from existing crude oil inventories in the Western World and from increased supplies from regions outside the Middle East.

Volumes used in the Netherlands for road, rail, shipping, and air transport (including international) were stable at 0.2%. Dutch final use is about 40% of refinery production. This means Dutch refining output is 2.5 times the Netherlands' needs.

Final use of fuels at gas stations for road transport alone accounts for around 55% of total final use. This volume excludes kerosene and part of diesel, highlighting the importance of the final use of shipping cargo and international transport.

Table 1 Dutch refineries and gas stations: production and sales volumes

Million litres	Pre-closure	Post-closure	% Change
Dutch refinery volumes			
Oct 2025-Feb 2026 respectively March 2026-July 2026	17,000	17,974	
Number of months	5	5	
Volume per month	3,400	3,595	5.7%
Gasoline	344	515	49.7%
Diesel	2,078	1,895	-8.8%
Kerosene	809	999	23.5%
LPG	169	186	9.8%
Dutch Final use road, rail, shipping and air transport volume			
Oct 2025-Feb 2026 respectively March 2026-July 2026	7,160	7,172	
Number of months	5	5	
Volume per month	1,432	1,434	0.2%
% of Dutch refinery volumes	42.1%	39.9%	
Final use road transport: including gas stations			
Diesel			
June 2025-Feb 2026 respectively March 2026-July 2026	3,169	1,611	
Number of months	9	5	
Volume per month (million litres)	352	322	-8.5%
Gasoline			
June 2025-Feb 2026 respectively March 2026-July 2026	4,203	2,297	
Number of months	9	5	
Volume per month	467	459	-1.6%
Diesel + gasoline gas stations volume as % of total final use	57.2%	54.5%	

Source: Profundo, based on CBS sector data: CBS (2026, 30 September), "Aardoliegrondstoffen- en aardolieproductenbalans; aanbod en verbruik", online: https://opendata.cbs.nl/#/CBS/nl/dataset/84596NED/table?ts=1791793430752; CBS (n.d.), "Gewichtseenheden energie", online: https://www.cbs.nl/nl-nl/onze-diensten/methoden/begrippen/gewichtseenheden-energie; both viewed in October 2026.

1.2 Margins Dutch refineries and gas stations

1.2.1 Margins Dutch refineries

Based on data from the ACM (Monitor Brandstofprijzen[11]), the average refining margin per litre of end product was €0.063 in the five months[i] before the closure of the Strait of Hormuz, and €0.162 on average five months after 1 March 2026. This increase of €0.099 represents a 156% change.

Table 2 Dutch refineries: average margin crude oil and refinery products

€/litre	Pre-closure average	Post-closure average	Difference	% Change
Margin*	0.063	0.162	0.099	155.6%
Start date	1 Oct 2025	1 March 2026		
End date	28 Feb 2026	14 Sep 2026		

Source: Profundo, based on ACM Monitor Brandstofprijzen; *) The average price of refinery products is based on benchmark prices at the wholesale level for gasoline, diesel, kerosene, naphtha and heating oil. The average price is weighted by Dutch refineries' production volumes. The crude oil price is the Brent spot price, in euros per litre. The margin above represents the difference between refinery product prices and crude oil prices. The margin indicates refinery profits but is not the actual profit, as other cost elements, such as energy use, transport, maintenance, and labour, are involved. Importantly, it indicates the change in profit between the period before and after the Hormuz closure. ACM provided data from 1 October 2025 onwards.

1.2.2 Margins Dutch gas stations

Dutch gas stations source their products from refineries and sell the products to participants in Dutch road transport. The margin of diesel products increased from €0.093 to €0.116 on average (+24%). The margin of gasoline products fell from €0.196 to €0.176 per litre (-10.5%). These different margin developments between diesel and gasoline may reflect gas stations' pricing choices to defend market shares and volumes amid border traffic and excise-duty policies in neighbouring countries.

Table 3 Dutch gas stations: average margin in diesel and gasoline

€/liter	Pre-closure average	After-closure average	Difference	% Change
Diesel	0.093	0.116	0.022	24.0%
Gasoline	0.196	0.176	-0.021	-10.5%
Start	1 June 2025	1 March 2026		
End	28 Feb 2026	14 Sep 2026		

Source: Profundo, based on ACM Monitor Brandstofprijzen. ACM provided data from 1 June 2025 onwards.

1.3 Windfall profits in Dutch refineries and gas stations

1.3.1 Dutch refineries: windfall profits

Based on data from section Table 1 and section 1.2.1, relevant volume numbers multiplied by margins will provide estimates for additional or windfall profits.

From March to September 2026, Dutch refineries earned higher margins on the crude oil they sourced than in the five months before the end of February 2026, when trade flows in the Strait of

[i] The period of five months is applied as this was the period for which ACM provided consistent data.

Hormuz declined sharply. Per litre of end product, including gasoline, diesel, kerosene and other products, the margin increased from €0.063 to €0.162, on average. This is a 156% increase.

In addition to this margin increase, the Dutch refinery sector also increased production by 5.7% per month (March to September 2026; data available through the end of July 2026). While this extra profit is also driven by the closure of Hormuz (Dutch refineries gained market share), we separate it from the price- and margin-based 'Windfall profit' and call it 'Volume-based Extra Profit'.

In total, Dutch refineries generated €335 million in windfall profit per month, and €32 million in volume-based extra profit.

In the period March-July 2026, the total windfall profit based on a higher margin totals €1.7 billion. The extra profit was €11 million per day (see last line in Table 4)[ii]. As indicated in the Introduction and Methodology section, the refinery margin declined sharply on 1 October 2026.

[ii] These windfall profits are 'pre-tax' numbers and before interest charges. In general, windfall profits do not lead to extra interest charges and may even lower interest costs as they generate more cash flow.

Table 4 Dutch refineries: windfall profits

	Factor	Pre-closure	Post-closure	Change
Input data				
Dutch refinery margin				
Difference between crude oil and refinery products (€/litre), average	A = data from ACM	0.063	0.162	0.099
Dutch refinery volumes				
1 Oct 2025-Feb 2026 resp Mar 2026-July 2026 (million litres)	B = data from CBS	17,000	17,974	
Number of months	C	5	5	
Volume per month (million litres)	D = B / C	3,400	3,595	195
Windfall - due to higher margin				
Basis volume per month (million litres)	E = Pre-closure volume (D)	3,400	3,400	
Margin per month on basic volume (€ million)	F = E x A	215	551	
Windfall profit on basic volume (€ million) per month	G = Post-closure minus F Pre-closure (F)			335
Volume-based Extra Profit				
Extra volume per month (million litres)	H = Volume per month Post-closure minus Pre-closure (D)			195
Extra profit per month through extra volume (€ million)	I = H x A			32
Windfall (margin-based) per specific period (€ million)				
Windfall profit per month	J = G			335
Windfall profit March 2026-July 2026	K = J x 5			1,677
Windfall profit per day	L = J / 30.3			11.1

Source: Profundo, based on preceding tables. Refinery volume data is based on available data until the end of July 2026. Margin data until the end of September 2026 showed no change in the margin trend in the Post-closure period, but from 1 October 2026 margins declined sharply.

A minority of the total supply of refinery products in the Netherlands, including imports, is for Dutch final use in road, rail, shipping and air transport (including bunkering for international transport by air and shipping). These Dutch sales of refinery products led to additional profits of €142 million per month, nearly completely due to a higher margin (Windfall, margin-based). Volumes were relatively stable. The margin-based windfall profit was €0.7 billion in the March-July 2026 period, or €4.7 million per day.

Table 5 Dutch refineries: windfall profits on Dutch final use

	Factor	Pre-closure	Post-closure	Change
Input data				
Dutch Final use road, rail, shipping and air transport volume				
1 Oct 2025-Feb 2026 resp Feb 2026-July 2026 (million litres)	N = data from CBS	7,160	7,172	
Number of months	O	5	5	
Volume per month (million litres)	P = N / O	1,432	1,434	2
Windfall - due to higher margin				
Basis volume per month (million litres)	Q = Pre-closure volume (P)	1,432	1,432	
Margin per month on basic volume (€ million)	R = Q x A	91	232	
Windfall profit on basic volume (€ million) per month	S = Post-closure minus Pre-closure (R)			141
Volume-based Extra Profit				
Extra volume per month (million litres)	T = Volume per month Post-closure minus Pre-closure (P)		2	
Extra profit per month through extra volume (€ million)	U = T x A			0.4
Windfall (margin-based) per specific period (€ million)				
Windfall profit per month	V = S			141
Windfall profit March 2026-July 2026	W = V x 5			706
Windfall profit per day	X = V / 30.3			4.7

Source: Profundo, based on preceding tables. Refinery volume data is based on available data until the end of July 2026. ACM data until the end of September 2026 showed no change in the margin trend in the Post-closure period, but from 1 October 2026 margins declined sharply.

1.3.2 Dutch gas stations for road transport: windfall profits

As shown in the preceding sections, Dutch gas stations' volumes account for about 55% of the total final use of refinery products in the Netherlands. Gas stations do not sell kerosene and diesel to the Dutch internal shipping and air transport sector.

The data show that while gas stations benefited from higher diesel margins, diesel sales volume fell after the closure of the Hormuz. This led to a total margin-based windfall profit in diesel of €8 million per month. The Volume-based Extra Profit was negative, at €3 million per month.

In gasoline, gas stations faced a margin decline. On top of this, volumes declined. Therefore, gasoline sales at gas stations did not benefit from a margin-based windfall profit; moreover, gas stations realised lower volumes in gasoline.

Conclusion: total diesel and gasoline sales at Dutch gas stations did not lead to a margin-based windfall profit after the Hormuz closure; instead, they realised a €2 million lower monthly margin-based profit. In addition, lower diesel and gasoline volumes reduced profits.

Table 6 Dutch gas stations: windfall profits on Dutch road transport

Volume (million litres)	**Factor**	**Pre-closure**	**After-closure**	**Change**
Input data				
Average margin gas stations (€/litre)				
Diesel	A = data from ACM	0.093	0.116	0.022
Gasoline	B = data from ACM	0.196	0.176	-0.021
Diesel (million litres)				
1 June 2025-Feb 2026 resp Mar 2026-July 2026	C = data from CBS	3,169	1,611	
Gasoline				
1 June 2025-Feb 2026 resp Mar 2026-July 2026	D = data from CBS	4,203	2,297	
Number of months	E	9	5	
Average volume per month				
Diesel	F = C / E	352	322	-30
Gasoline	G = D /E	467	459	-8
Diesel – Windfall Profit + Volume-based Extra Profit				
Windfall - due to higher margin				
Basis volume per month (million litres)	H = F	352	352	
Margin per month on basis volume (€ million)	I = H x A	33	41	
Windfall profit on basic volume (€ million) per month	***J = Post-closure minus Pre-closure (I)***			***7.9***
Volume-based Extra Profit				
Extra volume per month (million litres)	K = Volume Post-closure minus Pre-closure (F)			-30
Extra profit per month through extra volume (€ million)	L = K x A			-3.5
Windfall profit + Volume-based Extra Profit per month (€ million) - Diesel	M = J + L			4.4
Gasoline – Windfall Profit + Volume-based Extra Profit				
Windfall - due to higher margin				

Volume (million litres)	Factor	Pre-closure	After-closure	Change
Basis volume per month (million litres)	N = G	467	467	
Margin per month on basic volume (€ million)	O = N x B	92	82	
Windfall profit on basic volume (€ million) per month	***P = Post-closure minus Pre-closure (O)***			***-9.6***
Volume-based Extra Profit				
Extra volume per month (million litres)	Q = Volume Post-closure minus Pre-closure (G)			-7.5
Extra profit per month through extra volume (€ million)	R = Q x B			-1.3
Total Windfall profit + Volume-based Extra Profit per month (€ million) - Gasoline	S = P + R			-10.9
Windfall profit (margin-based) gas stations in Diesel + Gasoline per period				
Windfall profit per month (€ million)	T = J + P			-1.7
Windfall profit March 2026-July 2026 (€ million)	U = T x 5			-8.5
Windfall profit per day (€ million)	V = T / 30.3			-0.1

Source: Profundo, based on preceding tables. Recent margin data for the end of September 2026 show no change in the margin trend in the Post-closure period. For the gas station windfall analysis, we compared the five months of available (volume and margin) data after the Hormuz closure (March-July 2026) with nine months before the Hormuz closure, as ACM provided gas station margin data from 1 June 2025 onwards (versus for refineries from 1 October 2025 onwards).

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