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MUSE, STANCIL & CO.

REFINING MARGINS

	Gulf Coast	East Coast	Mid- west	West Coast	Northwest Europe	Southeast Asia
September 2023	-----\$/bbl-----					
Product revenues	122.52	122.95	112.92	156.28	130.17	108.16
Feedstock costs	<u>(94.62)</u>	<u>(100.42)</u>	<u>(85.89)</u>	<u>(104.69)</u>	<u>(97.30)</u>	<u>(96.48)</u>
Gross margin	27.90	22.53	27.03	51.59	32.87	11.68
Fixed costs	(2.84)	(3.94)	(3.19)	(3.72)	(3.19)	(2.48)
Variable costs	<u>(1.02)</u>	<u>(0.95)</u>	<u>(0.88)</u>	<u>(1.27)</u>	<u>(1.25)</u>	<u>(1.56)</u>
Cash operating margin	24.04	17.64	22.96	46.60	28.43	7.64
August 2023	30.96	24.13	30.31	37.10	30.02	11.10
YTD avg.	26.39	17.52	27.22	28.31	25.53	5.22
2022 avg.	28.22	22.45	34.65	28.88	30.71	8.05
2021 avg.	8.66	6.82	15.64	13.25	5.51	(1.09)
2020 avg.	2.14	1.01	6.98	7.15	1.68	(1.20)

Source: Muse, Stancil & Co. See OGJ, Jan. 15, 2001, p. 46.

Data available in Oil & Gas Journal Research Center.