

MUSE, STANCIL & CO.**REFINING MARGINS**

	Gulf Coast	East Coast	Mid- west	West Coast	Northwest Europe	Southeast Asia
Oct.-24	-----\$/bbl-----					
Product revenues	87.74	89.63	91.45	100.62	91.95	82.64
Feedstock costs	<u>(74.96)</u>	<u>(80.53)</u>	<u>(71.57)</u>	<u>(80.99)</u>	<u>(74.27)</u>	<u>(77.88)</u>
Gross margin	12.78	9.10	19.88	19.63	17.68	4.76
Fixed costs	(2.90)	(4.03)	(3.26)	(3.80)	(3.26)	(2.54)
Variable costs	<u>(0.98)</u>	<u>(0.94)</u>	<u>(0.88)</u>	<u>(1.20)</u>	<u>(1.18)</u>	<u>(1.55)</u>
Cash operating margins	8.90	4.13	15.74	14.63	13.24	0.67
Sept.-24	8.78	2.18	16.73	15.83	21.25	(1.98)
YTD avg.	13.77	7.74	18.44	16.69	19.89	0.77
2023 avg.	23.03	15.56	25.65	25.98	24.92	4.76
2022 avg.	28.22	22.45	34.65	28.88	28.92	8.05
2021 avg.	8.66	6.82	15.64	13.25	6.40	(1.09)

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