

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

	Gulf Coast	East Coast	Mid- west	West Coast	Northwest Europe	Southeast Asia
Dec.-24	-----\$/bbl-----					
Product revenues	85.58	87.48	83.35	92.38	93.31	82.71
Feedstock costs	<u>(73.80)</u>	<u>(78.46)</u>	<u>(69.41)</u>	<u>(76.32)</u>	<u>(72.44)</u>	<u>(75.78)</u>
Gross margin	11.78	9.02	13.94	16.06	20.87	6.93
Fixed costs	(2.91)	(4.04)	(3.27)	(3.81)	(3.27)	(2.55)
Variable costs	<u>(1.03)</u>	<u>(0.98)</u>	<u>(0.90)</u>	<u>(1.30)</u>	<u>(1.29)</u>	<u>(1.67)</u>
Cash operating margins	7.84	4.00	9.77	10.95	16.31	2.71
Nov.-24	9.47	5.73	13.42	12.41	17.32	3.49
YTD avg.	12.91	7.04	17.30	15.85	19.37	1.16
2023 avg.	23.03	15.26	25.65	25.98	24.92	4.76
2022 avg.	28.22	22.18	34.65	28.88	28.92	8.05
2021 avg.	8.66	6.79	15.64	13.25	6.40	(1.09)

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