

MUSE, STANCIL & CO. REFINING MARGINS

	Gulf Coast	East Coast	Mid- west	West Coast	Northwest Europe	Southeast Asia
Apr.-25	-----\$/bbl-----					
Product revenues	83.67	83.64	85.12	NA	91.69	75.40
Feedstock costs	<u>(67.73)</u>	<u>(73.12)</u>	<u>(63.20)</u>	<u>NA</u>	<u>(70.09)</u>	<u>(70.47)</u>
Gross margin	15.94	10.52	21.92	NA	21.60	4.93
Fixed costs	(2.93)	(4.07)	(3.29)	NA	(3.30)	(2.56)
Variable costs	<u>(1.08)</u>	<u>(0.98)</u>	<u>(0.91)</u>	<u>NA</u>	<u>(1.46)</u>	<u>(1.68)</u>
Cash operating margins	11.93	5.47	17.72	NA	16.84	0.69
Mar.-25	10.61	2.77	15.26	16.94	19.12	0.57
YTD avg.	10.69	4.95	14.28	16.61	15.80	0.92
2024 avg.	11.20	5.78	17.30	13.18	19.37	1.16
2023 avg.	20.96	13.74	25.65	24.55	24.92	4.76
2022 avg.	26.10	20.54	34.65	26.59	28.92	8.05

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