

MUSE, STANCIL & CO. REFINING MARGINS

	Gulf Coast	East Coast	Mid- west	West Coast	Northwest Europe	Southeast Asia
May.-25	-----\$/bbl-----					
Product revenues	82.55	84.42	84.25	0.00	86.29	73.93
Feedstock costs	<u>(65.01)</u>	<u>(68.87)</u>	<u>(61.26)</u>	<u>0.00</u>	<u>(66.33)</u>	<u>(66.52)</u>
Gross margin	17.54	15.55	22.99	0.00	19.96	7.41
Fixed costs	(2.93)	(4.08)	(3.30)	0.00	(3.30)	(2.57)
Variable costs	<u>(1.07)</u>	<u>(0.97)</u>	<u>(0.90)</u>	<u>0.00</u>	<u>(1.42)</u>	<u>(1.65)</u>
Cash operating margins	13.54	10.50	18.79	0.00	15.24	3.19
Apr.-25	11.79	5.47	17.47	0.00	12.36	0.69
YTD avg.	11.28	6.12	15.22	16.66	14.66	1.38
2024 avg.	11.33	5.85	17.53	13.26	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.55	24.25	4.76
2022 avg.	26.10	20.54	34.65	26.59	30.75	8.05

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