MUSE, STANCIL & CO.
REFINING MARGINS

June-25	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
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Product revenues	86.59	88.23	88.17	93.67	79.80
Feedstock costs	(71.62)	(76.50)	(66.88)	(74.15)	(73.07)
Gross margin	14.97	11.73	21.29	19.52	6.73
Fixed costs	(2.94)	(4.08)	(3.31)	(3.31)	(2.57)
Variable costs	(1.05)	(0.95)	(0.89)	(1.33)	(1.57)
Cash operating margins	**10.98**	**6.70**	**17.09**	**14.88**	**2.59**
May-25	13.54	10.50	18.79	15.24	3.19
YTD avg.	11.23	6.21	15.53	14.70	1.58
2024 avg.	11.33	5.85	17.53	18.42	1.16
2023 avg.	20.96	13.74	25.65	24.25	4.76
2022 avg.	26.10	20.54	34.65	30.75	8.05

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