MUSE, STANCIL & CO.
REFINING MARGINS

	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
Oct.-25			---$/bbl---		
Product revenues	84.58	86.52	85.35	92.01	79.36
Feedstock costs	(64.17)	(69.84)	(47.59)	(66.63)	(68.59)
Gross margin	20.41	16.68	37.76	25.38	10.77
Fixed costs	(2.96)	(4.11)	(3.33)	(3.33)	(2.59)
Variable costs	(1.05)	(1.00)	(0.92)	(1.36)	(1.74)
Cash operating margins	**16.40**	**11.57**	**33.51**	**20.69**	**6.44**
Sept.-25	15.55	11.56	35.52	20.40	3.19
YTD avg.	12.66	8.06	20.69	16.33	2.23
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.