MUSE, STANCIL & CO.
REFINING MARGINS

Dec.-25	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	----------	----------	$/bbl	----------	----------
Product revenues	79.18	81.35	74.63	87.03	74.53
Feedstock costs	(63.51)	(68.63)	(58.81)	(65.08)	(67.43)
Gross margin	15.67	12.72	15.82	21.95	7.10
Fixed costs	(2.97)	(4.12)	(3.34)	(3.34)	(2.60)
Variable costs	(1.10)	(1.04)	(0.95)	(1.49)	(1.86)
Cash operating margins	**11.60**	**7.56**	**11.53**	**17.12**	**2.64**
Nov.-25	19.69	15.56	24.51	26.77	7.85
YTD avg.	12.47	7.88	17.56	16.65	2.08
2024 avg.	10.97	5.39	17.45	18.18	0.74
2023 avg.	21.03	13.66	25.50	24.19	4.77
2022 avg.	26.14	20.99	34.67	31.09	8.45

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