

**MUSE, STANCIL & CO.
REFINING MARGINS**

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
Jan.-26	-----\$/bbl-----				
Product revenues	82.61	84.13	77.65	88.38	74.61
Feedstock costs	<u>(63.64)</u>	<u>(71.57)</u>	<u>(56.91)</u>	<u>(68.20)</u>	<u>(61.00)</u>
Gross margin	18.97	12.56	20.74	20.18	13.61
Fixed costs	(2.97)	(4.13)	(3.34)	(3.35)	(2.60)
Variable costs	<u>(0.78)</u>	<u>(0.76)</u>	<u>(0.75)</u>	<u>(0.65)</u>	<u>(1.01)</u>
Cash operating margins	15.22	7.67	16.65	16.18	10.00
Dec.-25	11.60	7.56	11.53	16.20	2.64
YTD avg.	15.22	7.67	16.65	16.18	10.00
2025 avg.	12.47	7.88	17.56	16.51	2.08
2024 avg.	10.97	5.39	17.45	18.02	0.74
2023 avg.	21.03	13.66	25.50	24.49	4.77

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