

## MUSE, STANCIL & CO. REFINING MARGINS

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
<b>Feb.-26</b>	-----\$/bbl-----				
Product revenues	88.68	91.20	86.13	94.74	81.13
Feedstock costs	<u>(68.10)</u>	<u>(76.40)</u>	<u>(62.18)</u>	<u>(72.67)</u>	<u>(65.77)</u>
Gross margin	20.58	14.80	23.95	22.07	15.36
Fixed costs	(2.98)	(4.14)	(3.35)	(3.35)	(2.61)
Variable costs	<u>(0.99)</u>	<u>(0.95)</u>	<u>(0.88)</u>	<u>(1.20)</u>	<u>(1.57)</u>
<b>Cash operating margins</b>	<b>16.61</b>	<b>9.71</b>	<b>19.72</b>	<b>17.52</b>	<b>11.18</b>
Jan.-26	14.49	7.27	15.28	15.77	9.36
YTD avg.	15.55	8.49	17.50	16.65	10.27
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 OGJ, Jan. 15, 2001, p. 46.