

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

	<b>Gulf Coast</b>	<b>East Coast</b>	<b>Mid- west</b>	<b>Northwest Europe</b>	<b>Southeast Asia</b>
<b>Mar.-26</b>	-----\$/bbl-----				
Product revenues	135.09	133.50	123.20	158.26	159.62
Feedstock costs	<u>(100.30)</u>	<u>(114.87)</u>	<u>(88.42)</u>	<u>(108.96)</u>	<u>(125.31)</u>
Gross margin	34.79	18.63	34.78	49.30	34.31
Fixed costs	(2.98)	(4.14)	(3.36)	(3.36)	(2.61)
Variable costs	<u>(1.03)</u>	<u>(0.96)</u>	<u>(0.89)</u>	<u>(1.30)</u>	<u>(1.60)</u>
<b>Cash operating margins</b>	<b>30.78</b>	<b>13.53</b>	<b>30.53</b>	<b>44.64</b>	<b>30.10</b>
Feb.-26	16.61	9.71	19.72	17.52	3.59
YTD avg.	20.63	10.17	21.84	25.98	12.21
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.