

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

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
Apr.-26	-----\$/bbl-----				
Product revenues	142.77	143.66	141.17	166.24	154.85
Feedstock costs	<u>(109.24)</u>	<u>(134.65)</u>	<u>(92.60)</u>	<u>(139.28)</u>	<u>(127.45)</u>
Gross margin	33.53	9.01	48.57	26.96	27.40
Fixed costs	(2.99)	(4.15)	(3.36)	(3.36)	(2.62)
Variable costs	<u>(1.02)</u>	<u>(0.94)</u>	<u>(0.87)</u>	<u>(1.26)</u>	<u>(1.49)</u>
Cash operating margins	29.52	3.92	44.34	22.34	23.29
Mar.-26	30.78	13.53	30.53	44.64	30.10
YTD avg.	22.85	8.61	27.47	25.07	14.98
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.