

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

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
May-26	-----\$/bbl-----				
Product revenues	146.92	150.38	151.46	155.04	132.76
Feedstock costs	<u>(107.55)</u>	<u>(117.67)</u>	<u>(94.02)</u>	<u>(118.87)</u>	<u>(118.99)</u>
Gross margin	39.37	32.71	57.44	36.17	13.77
Fixed costs	(2.99)	(4.16)	(3.37)	(3.37)	(2.62)
Variable costs	<u>(1.03)</u>	<u>(0.95)</u>	<u>(0.88)</u>	<u>(1.28)</u>	<u>(1.51)</u>
Cash operating margins	35.35	27.60	53.19	31.52	9.64
Apr.-26	29.52	3.92	44.34	22.34	23.29
YTD avg.	25.35	12.41	32.61	26.36	13.91
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.