MUSE, STANCIL & CO.
REFINING MARGINS

June-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
	----------------------------	----------------------------	$/bbl	----------------------------	----------------------------
Product revenues	126.35	125.20	123.50	129.63	107.05
Feedstock costs	(86.66)	(94.06)	(80.00)	(91.88)	(92.30)
Gross margin	39.69	31.14	43.50	37.75	14.75
Fixed costs	(3.00)	(4.16)	(3.37)	(3.37)	(2.62)
Variable costs	(1.05)	(0.96)	(0.89)	(1.36)	(1.59)
Cash operating margins	**35.64**	**26.02**	**39.24**	**33.02**	**10.54**
May-26	35.35	27.60	53.19	31.52	9.64
YTD avg.	27.07	14.68	33.72	27.47	13.35
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.