

MUSE, STANCIL & CO.

REFINING MARGINS

	Gulf Coast	East Coast	Mid- west	Northwest Europe	Southeast Asia
July-26	-----	-----	\$/bbl-----	-----	-----
Product revenues	139.20	138.04	132.91	147.80	116.76
Feedstock costs	<u>(83.44)</u>	<u>(89.61)</u>	<u>(77.19)</u>	<u>(86.99)</u>	<u>(86.70)</u>
Gross margin	55.76	48.43	55.72	60.81	30.06
Fixed costs	(3.00)	(4.17)	(3.38)	(3.38)	(2.63)
Variable costs	<u>(1.04)</u>	<u>(0.95)</u>	<u>(0.88)</u>	<u>(1.32)</u>	<u>(1.55)</u>
Cash operating margins	51.72	43.31	51.46	56.11	25.88
June-26	35.64	26.02	39.70	33.02	10.54
YTD avg.	30.59	18.77	36.36	31.56	15.14
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.					