MUSE, STANCIL & CO.
REFINING MARGINS

Aug.-26	Gulf Coast	East Coast	Mid-west	Northwest Europe	Southeast Asia
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Product revenues	144.47	143.97	140.79	158.81	126.53
Feedstock costs	(87.29)	(100.20)	(80.70)	(94.16)	(98.23)
Gross margin	57.18	43.77	60.09	64.65	28.30
Fixed costs	(3.01)	(4.18)	(3.38)	(3.38)	(2.63)
Variable costs	(1.03)	(0.95)	(0.87)	(1.27)	(1.51)
Cash operating margins	**53.14**	**38.64**	**55.84**	**60.00**	**24.16**
July-26	51.72	43.31	51.46	56.11	25.88
YTD avg.	33.41	21.25	38.80	35.12	16.27
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.