



## OPIS Newsletter

Filtre el ruido de las noticias de la industria petrolera y concéntrese en lo que realmente necesita saber para tomar decisiones estratégicas a largo plazo

A QUIÉNES AYUDAMOS

Refinerías y proveedores

Mayoristas e intermediarios

Minoristas

Instituciones financieras

PRODUCTOS BÁSICOS

Gasolina

Diésel

Turbosina

LP/LGN

Renovables

Petróleo crudo

SEGMENTOS DEL MERCADO

Spot

Terminales

Minorista

### Desafío del mercado

El mercado de combustible evoluciona constantemente y es configurado por los cambios de oferta y demanda, y por los cambios normativos. La mayoría de los interesados no pueden rastrear o filtrar por importancia tantas noticias de energía aguas abajo (“downstream”) que se publican las 24 horas, todos los días. Los comunicados de prensa empresariales reempaquetados no pueden ofrecer la amplitud de la visión que el mercado necesita, mientras que las noticias especializadas a menudo vienen con un precio superior que erosiona su valor general.

### Cómo ayudamos

El OPIS Newsletter ofrece la evolución semanal de la industria del petróleo de una manera que otras fuentes no lo hacen, con un análisis más significativo e interpretación de las tendencias del mercado, a un precio accesible. Nuestra cobertura incluye toda la cadena de abastecimiento de combustible, incluidos precios de referencia y capturas instantáneas de datos de movimientos del mercado.

### Beneficios

- Conozca los problemas operativos y de abastecimiento que van más allá de las declaraciones corporativas de refinadores, distribuidores y operadores de infraestructura “midstream”
- Descubra las mejores prácticas para optimizar las compras y ventas de combustible
- Descubra tendencias antes que los inversores
- Estime el efecto de cambios de infraestructura de EE. UU. y de estrategias empresariales sobre la oferta y la demanda regionales
- Prevea la dirección futura del mercado aguas abajo (“downstream”) para obtener ventajas competitivas
- Obtenga precios de referencia semanales por PADD

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## Resumen de las funciones clave y sus beneficios

Función clave	Beneficio para el cliente
Precios spot semanales, promedios y márgenes	<ul style="list-style-type: none"> <li>Breve de información en la primera página para darle una idea rápida de la dirección del mercado</li> </ul>
Informes de PADD	<ul style="list-style-type: none"> <li>Informe semanal de precios en terminales al por mayor con un descubrimiento crítico de precios para su región.</li> </ul>
Inventario de petróleo y estadísticas de consumo	<ul style="list-style-type: none"> <li>Vea las tendencias de la industria en cuadros y gráficos fáciles de leer, acompañados del análisis del impacto en el mercado.</li> </ul>
Columna de resumen del mercado	<ul style="list-style-type: none"> <li>Perspectiva única de OPIS sobre la actividad del mercado y las repercusiones para el sector aguas abajo (“downstream”)</li> </ul>
Vista previa del nuevo año	<ul style="list-style-type: none"> <li>Revisión anual de fin de año con una mirada hacia lo que viene</li> </ul>
Análisis de la rentabilidad regional	<ul style="list-style-type: none"> <li>Márgenes de spot, terminal, gasolineras junto con comentarios para brindar contexto</li> </ul>

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## Oil Price Information Service

Independent Refined Products Prices and Comprehensive Analysis for All US Markets

**Inside Every Issue...**

Refined Products Cash Market Prices and Analysis  
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Regional Profitability Analysis  
Refining Prices and Analysis  
Ethanol/RIN Blending  
Natural Gas Liquids Prices and Analysis  
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U.S. Crude Oil Prices  
U.S. vs. Canada Gasoline/Diesel Rack Comparisons  
Monthly U.S. Crude Production  
Jolt Fuel Contract Prices, Inventory and Analysis

**Market Overview:**

**Krives Are Out, but RINsolution is a Long Way Off**

Last week reports spread that the Trump Administration had reached a deal that would push the RFS point of obligation from the refinery gate and import terminal to the rack. No deal was confirmed, but many believe this is the direction the administration will take.

Markets reacted swiftly, pushing ethanol RIN prices plummeting, RBOB futures tumbled because a shift in the RIN obligation beyond refiners and importers would relieve the gasoline crack spread. The prospect raises a lot of questions to which, at this point, there are few answers.

The alleged deal included an RVP waiver to sell E10-blended fuel (E10) to all refiners that would require an Act of Congress. Additionally, without the “lever” afforded by relatively higher RIN values in an E10-constrained market, E15 in many cases doesn’t make much sense from an economic or retail roll-over standpoint. Moving the RFS obligation would likely mean finding a formula to keep E15 in place.

Pure merchant refiners would conceivably be winners in terms of RIN compliance expense, with inland refiners lacking downstream systems the biggest winners. An integrated refiner with downstream wholesale and a dedicated retail system would be less off a whopper than a refiner that is selling pure merchant refined products and not face additional RIN costs.

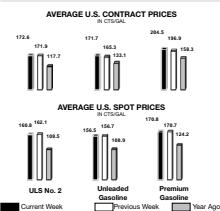
The biggest losers would appear to be large chain retailers which ship gasoline, blend it and then sell the RIN back to the refiner. Traditionally these companies have passed along the RIN benefit and lower wholesale price in the form of lower retail prices. However, some retailers have argued that the current system is unacceptable.

Further, there could be unintended consequences from a shift. For example, entities which have in the past shipped and blended renewable fuel into blendstock to create E10 may now intend to just buy E10 and distribute it at the rack. Some have argued that such an outcome would reduce fuel market competition because only refiners and the largest blenders would continue to ship and blend.

Some theorize a change would effectively cap D6 ethanol RIN values by stifling that market’s liquidity. Making the RIN market less liquid means they would need (for RFS compliance) many of the RINs they create, whereas before they could sell those RINs.

The road ahead for a controversy that has raged for months is not likely a short one. Legal experts say an Act of Congress rather than an executive order is required to move the point

AVERAGE U.S. CONTRACT PRICES



Product	Current Week	Previous Week	Year Ago
U.S. No. 2	160.1	168.5	172.6
Unleaded Gasoline	156.5	168.7	171.7
Premium Gasoline	164.9	166.3	164.5

SOURCE: Oil Price Information Service

U.S. PETROLEUM PRODUCT AVERAGES

Product	Spot	▲ Last Wk.	Rack	▲ Last Wk.
U.S. No. 2	160.78	-1.31	172.64	0.78
Gasoline	155.44	-1.44	165.78	0.91
Ethanol	155.10	-1.27	168.78	0.81
Propane	37.00	+1.50	42.00	0.00
Diesel	152.00	-1.20	162.00	-0.20
Propane	57.97	-0.43	70.84	-4.61
Naphtha	142.42	-2.16	146.16	-1.19
Gasoline	134.30	-4.66	138.00	-1.19
Med VGO	138.00	-1.19	142.00	-1.19

Source: All price averages in cents/gal.

NATIONAL SPOT-RACK-RETAIL MARGINS

National Index	Gasoline	▲ Last Wk.	Diesel	▲ Last Wk.
Net	176.03	-1.60	201.05	1.12
Gasoline	176.32	-1.08	212.29	1.15
Pack-Retail Margin	144.93	-3.28	149.03	-4.03
Spot	156.47	-0.22	160.28	-1.31
Spot-Retail Margin	159.70	1.82	149.28	2.44

Note: All price averages in cents/gal.

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