

OPIS Full-Day Refined Spots Report

A Daily Report on U.S. East of the Rockies Spot Prices plus News and Commentary



December 7, 2017

NYMEX at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
JAN	56.69	0.73
FEB	56.75	0.72
MAR	56.76	0.71

RBOB Unleaded (cts/gal)		
Month	Price	Change
JAN	170.00	3.91
FEB	171.48	3.49
MAR	173.26	3.14

ULSD (cts/gal)		
Month	Price	Change
JAN	189.70	3.57
FEB	189.71	3.35
MAR	188.92	3.16

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THREAT OF NIGERIAN OIL UNION STRIKE LIFTS FUTURES

12/7/2017 - Oil futures increased across the slate on Thursday, pressured by one of Nigeria's oil unions threatening to strike.

Reuters reported the union has threatened to stage a nationwide strike beginning on Dec. 15 due to a "mass sacking of workers."

Sources also reported there were additional reasons for today's rally.

"The old trader's adage is 'never sell in a quiet market,'" one source remarked.

Additionally, sources noted that there has been a big sell-off in NYMEX cracks lately, and some profit-taking may have given prices a boost today.

West Texas Intermediate (WTI) for January delivery picked up 73cts, to \$56.69/bbl at closing, wiping away some of yesterday's losses. Also of note, WTI traded in a range of \$55.82/bbl-\$56.77/bbl today, finishing a touch below its intraday high.

London-based Brent also edged higher on Thursday, marching to \$62.20/bbl, a rise of 98cts at the close of Thursday's session. Brent closed 6cts off from its high mark of the day, which was \$62.26/bbl.

For comparison, both WTI and Brent crude oil prices tumbled by more than \$1.60/bbl yesterday. Most of Wednesday's declines were due to the U.S. Energy Information Administration (EIA) reporting that crude oil production moved above the 9.7-million-b/d mark for the first time since 1971.

Not to be outdone by crude oil, refined products today also put a portion of yesterday's losses into the rearview mirror.

January NYMEX RBOB futures hiked to \$1.70/gal, an upturn of 3.91cts, while the NYMEX January ultra-low-sulfur diesel futures contract was also nudged into the black by 3.57cts, at \$1.8970/gal at day's end.

January RBOB settled 18cts below its intraday high of \$1.7018/gal, while the front-month ULSD contract reached a high price of \$1.8991/gal today.

Cash markets across the country saw prices rise with futures buying on Thursday. Notably, the New York Harbor remains the most expensive market for CBOB east of the Rocky Mountains.

--Andrew Atwal, aatwal@opisnet.com

IN GASOLINE

Gasoline prices took back a portion of yesterday's loss in the U.S. GULF COAST spot market today, notching another day in a back-and-forth week so far.

Today's cash price gains came despite a very mixed bag in terms of direction for basis levels. Tomorrow is the last day to schedule Cycle 69 gasoline products into the Colonial Pipeline, but that looming deadline didn't draw much additional liquidity into the market and what was seen had regular grades and premium grades moving in different directions.

Prompt CBOB traded between a heard 5.75cts discount early in the session and 6.25cts beneath futures later in the day, ending the session with diffs sagging around 75pts from yesterday's mean. That put a small dent in futures advance, but prices still picked up 3.03cts,

(Continued on Page 2)

Snapshot of Key Full-Day East of the Rockies Prompt Spot Basis Range (cts/gal) - Complete Display Inside

Product	Gulf Coast			New York Harbor Barge			Group 3			Chicago		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
CBOB*	(6.50)	(5.75)	(6.125)	(0.50)	0.50	0.000	(7.25)	(5.00)	(6.125)	(1.50)	(0.50)	(1.000)
Pre CBOB	4.75	5.50	5.125	8.50	9.50	9.000	---	---	---	---	---	---
Reg Unl**	(2.25)	(2.00)	(2.125)	2.50	3.50	3.000	---	---	---	---	---	---
Pre Unl**	8.75	9.75	9.250	12.00	13.00	12.500	4.75	7.00	5.875	24.50	25.50	25.000
RBOB	(5.50)	(4.50)	(5.000)	(0.70)	0.30	(0.200)	---	---	---	0.75	1.75	1.250
Pre RBOB	4.00	5.00	4.500	8.00	9.00	8.500	---	---	---	23.50	24.50	24.000
	Gulf Coast			Linden Junction			Group 3			Chicago		
ULSD	(7.55)	(7.50)	(7.525)	(0.75)	0.25	(0.250)	(7.75)	(6.75)	(7.250)	(5.00)	(4.00)	(4.500)
ULSHO	(16.30)	(16.25)	(16.275)	(9.00)	(8.00)	(8.500)	---	---	---	---	---	---
HS No2	(20.50)	(19.50)	(20.000)	(11.00)	(10.00)	(10.500)	---	---	---	---	---	---
Jet 54	(12.75)	(11.50)	(12.125)	(2.75)	(2.00)	(2.375)	0.00	1.00	0.500	(5.50)	(4.50)	(5.000)

* In the Group 3 market, CBOB represents the Sub-octane price.

** In New York Harbor Barge, Reg & Pre Unl are representative of Linden Junction barrels.

OPIS Biofuel Pricing at a Glance

CBOT Preliminary Settlements

Product	Month	Price	Change
Ethanol (\$/gal)	JAN	1.3150	(0.0020)
Ethanol (\$/gal)	FEB	1.3380	(0.0020)
Soybean Oil (cts/lb)	DEC	33.25	0.16
Soybean Oil (cts/lb)	JAN	33.33	0.16
Corn (cts/bushel)	DEC	338.75	(0.50)
Corn (cts/bushel)	MAR	351.50	(1.25)

OPIS Ethanol Prompt Prices (cts/gal)

Market	Low	High	Change
New York Barge	138.50	139.00	(2.500)
New York In Tank Transfer	138.50	139.00	(2.500)
Gulf Coast Barge	138.00	140.00	(0.250)
Dallas Rail	132.00	136.00	(1.500)
Tampa Rail	145.00	149.00	(1.500)
Chicago	130.50	131.95	(0.125)
Chicago Rule 11	128.50	129.50	(2.000)
Chicago Dead Prompt	129.50	131.25	(0.125)

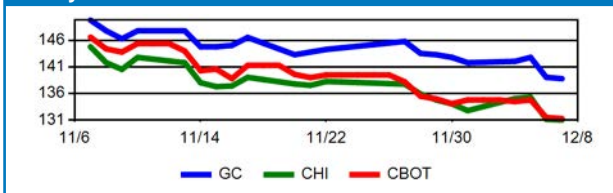
OPIS U.S. RIN Values (cts/RIN)

RIN Type	Year	Low	High	Change
Corn Ethanol	2016	76.50	80.00	(1.250)
Corn Ethanol	2017	77.00	80.50	(1.250)
Corn Ethanol	2018	77.00	80.50	(1.250)
Biodiesel	2016	84.00	88.00	(2.000)
Biodiesel	2017	88.00	92.00	(2.000)
Biodiesel	2018	88.00	92.00	(2.000)
Cellulosic	2016	280.00	284.00	0.000
Cellulosic	2017	292.00	294.00	0.000
Cellulosic	2018	274.00	278.00	0.000
Adv. Biofuel	2016	83.00	87.00	(2.000)
Adv. Biofuel	2017	87.00	91.00	(2.000)
Adv. Biofuel	2018	87.00	91.00	(2.000)

OPIS Biodiesel (B100) Prompt Prices (cts/gal)

Market	Low	High	Change
New York	315.00	325.00	4.000
Gulf Coast	312.00	322.00	4.000
Chicago	315.00	325.00	4.000

30-Day Futures vs. Cash Ethanol Trend



to \$1.63875/gal. While that is still a nickel or so from where prices were last week, it's also a solid move back above the \$1.60/gal mark that was tested yesterday.

Conventional gasoline was also quiet for most of the day, with sources reporting a deal struck at 2cts below the NYMEX this morning. This afternoon, though, saw a quarter-million bbl trade at a 2.25cts beneath the Merc. All in all, prices were down about a half-penny or so, putting an even smaller dash in futures advances than CBOB, with prices up 3.41cts, to \$1.67875/gal.

RBOB was also lackluster for most of the day, seeing less movement than CBOB or conventional gasoline. The 13.5-lb RVP "F4" was pegged around a nickel beneath futures, off a quarter-penny from yesterday, while 15-lb. RVP "F5" was flat to yesterday at a 5.50ct discount. Prices largely followed futures higher, gaining 3.66cts, to \$1.65/gal, and 3.91cts, to \$1.6450/gal, respectively.

Premium grades, though, did see basis levels jump a bit. Premium conventional gasoline traded in the afternoon at 9.25cts above the NYMEX, picking up more than 2cts on the day and helping futures tug prices up just over 6cts to \$1.7925/gal. Premium CBOB saw a smaller move, but still picked up 1.25cts with chatter moving diffs to a nickel premium. Prices jumped just over 5.25cts to \$1.75125/gal.

Colonial Pipeline line space for Line 1, the main gasoline line, gained a half-penny of strength to be talked on either side of 75pts above tariffs. This week saw gasoline line space move back into premium territory after spending the prior several sessions at a discount thanks to a tightening gap between New York and Houston.

NEW YORK HARBOR gasoline prices roared higher on Thursday, reclaiming much of yesterday's sharp plunge. RBOB and CBOB spot values rose almost 4cts to close at \$1.6980/gal and \$1.70/gal, respectively. Prices had hit their lowest levels since mid-October yesterday.

Today's advance was entirely Merc-based as cash trade levels went unchanged on the session. Prompt RBOB material was last valued 20pts under futures. Any- timing RBOB, which is reflective of an end-month price, traded 75pts below futures this morning, indicating the forward pricing curve is backwardated, meaning the value of the barrel gets cheaper going forward.

CBOB cash trade levels remained unchanged at "flat" to the January gasoline contract. A Buckeye deal was done at that level for loading Dec. 9-10 earlier today.

High-octane premium RBOB gasoline traded this morning at 8.50cts over for midmonth loading into Buckeye Pipeline, even to where the market was assessed on Wednesday. Prices closed \$1.7850/gal, or 50pts

(Continued on Page 13)

Snapshot of Key Full Day East of the Rockies Prompt Spot Cash Prices Ranges (cts/gal) - Complete Display Inside

Product	Gulf Coast			New York Harbor Barge			Group 3			Chicago		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
CBOB*	163.50	164.25	163.875	169.50	170.50	170.000	162.75	165.00	163.875	168.50	169.50	169.000
Pre CBOB	174.75	175.50	175.125	178.50	179.50	179.000	---	---	---	---	---	---
Reg Unl**	167.75	168.00	167.875	172.50	173.50	173.000	---	---	---	---	---	---
Pre Unl**	178.75	179.75	179.250	182.00	183.00	182.500	174.75	177.00	175.875	194.50	195.50	195.000
RBOB	164.50	165.50	165.000	169.30	170.30	169.800	---	---	---	170.75	171.75	171.250
Pre RBOB	174.00	175.00	174.500	178.00	179.00	178.500	---	---	---	193.50	194.50	194.000
ULSD	182.15	182.20	182.175	188.95	189.95	189.450	181.95	182.95	182.450	184.70	185.70	185.200
ULSHO	173.40	173.45	173.425	180.70	181.70	181.200	---	---	---	---	---	---
HS No2	169.20	170.20	169.700	178.70	179.70	179.200	---	---	---	---	---	---
Jet 54	176.95	178.20	177.575	186.95	187.70	187.325	189.70	190.70	190.200	184.20	185.20	184.700

* In the Group 3 market, CBOB represents the Sub-octane price.

** In New York Harbor Barge, Reg & Pre Unl are representative of Linden Junction barrels.

OPIS U.S. Gulf Coast Spot Gasoline Prices (cts/gal)

Gulf Coast		Prompt Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	Wt. Avg
CBOB 13.5	C69	Jan	163.50	164.25	163.75	163.875	3.035	(6.25)	(6.125)	165.312	169.409	163.695
Pre CBOB 13.5	C69	Jan	174.75	175.50	175.00	175.125	5.285	5.00	5.125	175.112	179.368	175.125
Reg Unl 13.5	C69	Jan	167.75	168.00	167.75	167.875	3.410	(2.25)	(2.125)	169.077	173.015	167.750
Pre Unl 13.5	C69	Jan	178.75	179.75	179.25	179.250	6.035	9.25	9.250	178.447	182.264	-- --
RBOB 13.5	C69	Jan	164.50	165.50	165.00	165.000	3.660	(5.00)	(5.000)	166.362	170.240	165.000
RBOB 15.0	C69	Jan	164.00	165.00	164.50	164.500	3.910	(5.50)	(5.500)	165.662	169.300	164.500
Pre RBOB 13.5	C69	Jan	174.00	175.00	174.50	174.500	3.910	4.50	4.500	175.062	180.438	-- --
Pre RBOB 15.0	C69	Jan	172.75	173.75	173.25	173.250	4.160	3.25	3.250	173.612	178.869	-- --
CPL Line 01	C69		0.25	1.25	0.75	0.750	0.500	-- --	-- --	-0.195	0.913	-- --

Gulf Coast		Prompt Plus One Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 13.5	C70	Jan	163.25	164.00	163.50	163.625	3.035	(6.50)	(6.375)	164.762	168.947	
Pre CBOB 13.5	C70	Jan	174.50	175.25	174.75	174.875	5.285	4.75	4.875	174.662	178.887	
Reg Unl 13.5	C70	Jan	167.75	168.00	167.75	167.875	3.410	(2.25)	(2.125)	169.037	172.820	
Pre Unl 13.5	C70	Jan	179.25	179.50	179.25	179.375	6.160	9.25	9.375	178.367	181.937	
RBOB 13.5	C70	Jan	164.25	165.25	164.75	164.750	3.660	(5.25)	(5.250)	165.812	169.774	
RBOB 15.0	C70	Jan	163.75	164.75	164.25	164.250	3.910	(5.75)	(5.750)	165.112	168.834	
Pre RBOB 13.5	C70	Jan	173.75	174.75	174.25	174.250	3.910	4.25	4.250	174.512	179.881	
Pre RBOB 15.0	C70	Jan	172.50	173.50	173.00	173.000	4.160	3.00	3.000	173.062	178.381	

Gulf Coast		Prompt Plus Two Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 13.5	C71	Jan	163.00	163.75	163.25	163.375	3.035	(6.75)	(6.625)	164.412	168.618	
Pre CBOB 13.5	C71	Jan	174.25	175.00	174.50	174.625	5.285	4.50	4.625	174.312	178.559	
Reg Unl 13.5	C71	Jan	167.75	168.00	167.75	167.875	3.410	(2.25)	(2.125)	168.887	172.606	
Pre Unl 13.5	C71	Jan	179.25	179.50	179.25	179.375	6.160	9.25	9.375	178.217	181.723	
RBOB 13.5	C71	Jan	164.00	165.00	164.50	164.500	3.660	(5.50)	(5.500)	165.462	169.445	
RBOB 15.0	C71	Jan	163.50	164.50	164.00	164.000	3.910	(6.00)	(6.000)	164.762	168.505	
Pre RBOB 13.5	C71	Jan	173.50	174.50	174.00	174.000	3.910	4.00	4.000	174.162	179.553	
Pre RBOB 15.0	C72	Jan	172.25	173.25	172.75	172.750	4.160	2.75	2.750	172.712	178.053	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 13.5	JAN	Feb	163.98	164.98	164.48	164.480	3.490	(7.00)	(7.000)	165.268	168.493	
Reg Unl 13.5	JAN	Feb	167.73	168.73	168.23	168.230	3.490	(3.25)	(3.250)	168.668	172.029	



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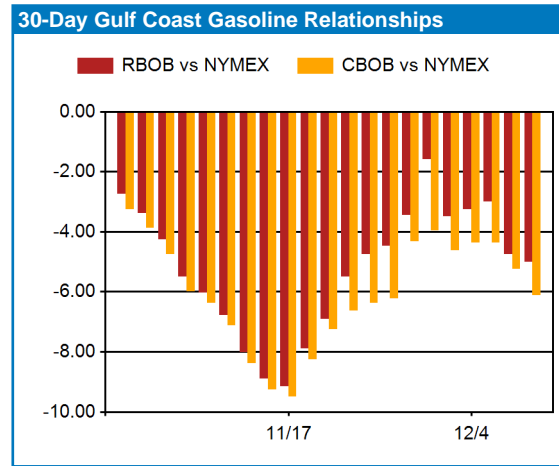
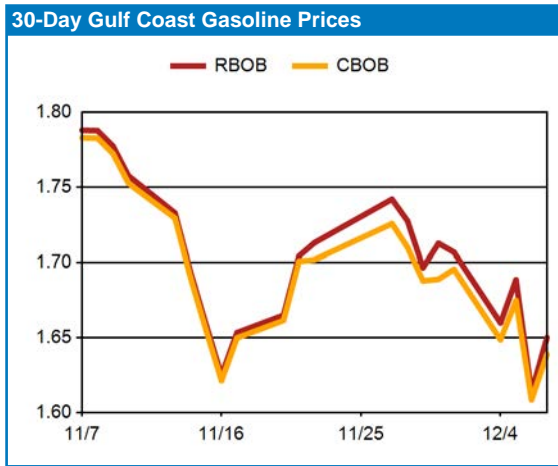
OPIS U.S. Gulf Coast Spot Gasoline Prices (cts/gal)

GC Waterborne		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Jan	169.00	169.25	169.00	169.125	3.410	(1.00)	(0.875)	170.327	174.265
Pre Unl 13.5	Jan	180.00	181.00	180.50	180.500	6.035	10.50	10.500	179.697	183.526

GC Waterborne		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Jan	169.00	169.25	169.00	169.125	3.410	(1.00)	(0.875)	169.757	173.611

GC Waterborne		Blendstocks Prices									
Product	Timing	Low	High	Last	Mean	Change				5-Day	30-Day
MTBE	Prompt	179.00	181.00	180.00	180.000	2.500				181.000	184.714
Alkylate	Prompt	189.75	190.00	189.75	189.875	3.410				189.377	189.134

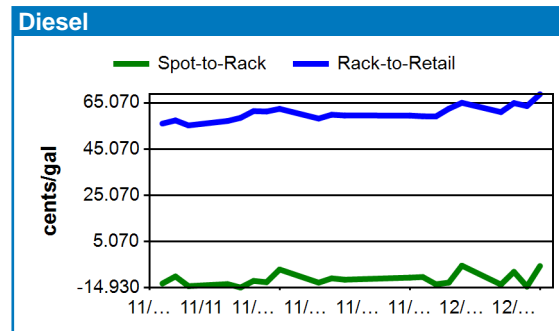
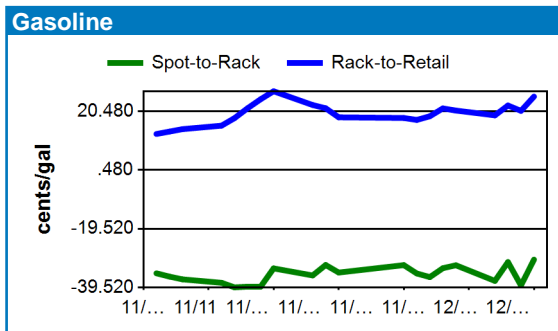
OPIS U.S. Gulf Coast Trends



OPIS U.S. Gulf Coast Spot-to-Rack-to-Retail Snapshot

Gasoline (\$/gal)	Price	Change
GC Spot Gasoline	1.659	0.032
Basket of Racks	1.959	-0.056
Retail Average	2.214	-0.007

Diesel (\$/gal)	Price	Change
GC Spot Diesel	1.822	0.037
Basket of Racks	1.878	-0.053
Retail Average	2.566	-0.001



OPIS U.S. Gulf Coast Spot Distillate Prices (cts/gal)

Gulf Coast		Prompt Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	Wt. Avg
ULSD	C69	Jan	182.15	182.20	182.15	182.175	3.645	(7.55)	(7.525)	182.590	184.638	182.160
61ULSD	C69	Jan	182.15	182.20	182.15	182.175	3.645	(7.55)	(7.525)	182.590	184.638	182.175
ULSHO	C69	Jan	173.40	173.45	173.40	173.425	3.645	(16.30)	(16.275)	173.390	175.091	173.425
HS No2	C69	Jan	169.20	170.20	169.70	169.700	3.570	(20.00)	(20.000)	169.185	169.870	-- --
Kero 55	C69	Jan	177.20	178.45	177.45	177.825	2.820	(12.25)	(11.875)	177.910	177.287	-- --
ULS Kero	C69	Jan	178.45	179.70	178.70	179.075	2.820	(11.00)	(10.625)	179.160	178.537	-- --
Jet 54	C69	Jan	176.95	178.20	177.20	177.575	2.820	(12.50)	(12.125)	177.660	177.037	177.655
CPL Line 02	C69		1.50	1.75	1.75	1.625	(0.125)	-- --	-- --	1.695	1.590	-- --

Gulf Coast		Prompt Plus One Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C70	Jan	182.00	182.05	182.00	182.025	3.645	(7.70)	(7.675)	182.390	184.567	
61ULSD	C70	Jan	182.00	182.05	182.00	182.025	3.645	(7.70)	(7.675)	182.390	184.567	
ULSHO	C70	Jan	173.25	173.30	173.25	173.275	3.645	(16.45)	(16.425)	173.190	175.020	
HS No2	C70	Jan	169.20	170.20	169.70	169.700	3.570	(20.00)	(20.000)	169.185	169.872	
Kero 55	C70	Jan	176.20	177.45	176.45	176.825	2.820	(13.25)	(12.875)	177.060	176.950	
ULS Kero	C70	Jan	177.45	178.70	177.70	178.075	2.820	(12.00)	(11.625)	178.310	178.200	
Jet 54	C70	Jan	175.95	177.20	176.20	176.575	2.820	(13.50)	(13.125)	176.810	176.700	

Gulf Coast		Prompt Plus Two Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C71	Jan	181.85	181.90	181.85	181.875	3.645	(7.85)	(7.825)	182.190	184.493	
61ULSD	C71	Jan	181.85	181.90	181.85	181.875	3.645	(7.85)	(7.825)	182.190	184.493	
ULSHO	C71	Jan	173.10	173.15	173.10	173.125	3.645	(16.60)	(16.575)	172.990	174.945	
HS No2	C71	Jan	169.20	170.20	169.70	169.700	3.570	(20.00)	(20.000)	169.185	169.874	
Kero 55	C71	Jan	175.20	176.45	175.45	175.825	2.820	(14.25)	(13.875)	176.210	176.613	
ULS Kero	C71	Jan	176.45	177.70	176.70	177.075	2.820	(13.00)	(12.625)	177.460	177.863	
Jet 54	C71	Jan	174.95	176.20	175.20	175.575	2.820	(14.50)	(14.125)	175.960	176.363	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	JAN	Feb	182.21	183.21	182.71	182.710	3.450	(7.00)	(7.000)	183.178	184.627	
61ULSD	JAN	Feb	182.21	183.21	182.71	182.710	3.450	(7.00)	(7.000)	183.178	184.627	

OPIS U.S. Gulf Coast Waterborne Spot Distillate Prices (cts/gal)

GC Waterborne		Prompt Prices										
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD		Jan	183.15	183.20	183.15	183.175	3.645	(6.55)	(6.525)	183.590	185.638	
ULSHO		Jan	174.40	174.45	174.40	174.425	3.645	(15.30)	(15.275)	174.390	176.091	
LS No2		Jan	171.70	172.70	172.20	172.200	3.570	(17.50)	(17.500)	171.685	172.370	
LS2OFF		Jan	170.95	171.95	171.45	171.450	3.570	(18.25)	(18.250)	170.935	171.620	
HS No2		Jan	170.45	171.45	170.95	170.950	3.570	(18.75)	(18.750)	170.435	171.120	
Kero 55		Jan	178.70	179.95	178.95	179.325	2.820	(10.75)	(10.375)	179.410	178.787	
Jet 54		Jan	178.45	179.70	178.70	179.075	2.820	(11.00)	(10.625)	179.160	178.537	

GC Waterborne		End Month Prices										
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD		Jan	182.70	182.75	182.70	182.725	3.645	(7.00)	(6.975)	182.880	185.282	
ULSHO		Jan	173.95	174.00	173.95	173.975	3.645	(15.75)	(15.725)	173.680	175.734	
LS No2		Jan	171.45	172.45	171.95	171.950	3.570	(17.75)	(17.750)	171.435	172.127	
LS2OFF		Jan	170.70	171.70	171.20	171.200	3.570	(18.50)	(18.500)	170.685	171.377	
HS No2		Jan	170.45	171.45	170.95	170.950	3.570	(18.75)	(18.750)	170.435	171.127	

OPIS U.S. Northeast Spot Gasoline Prices (cts/gal)

New York Harbor Barge		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan	169.50	170.50	170.00	170.000	3.910	0.00	0.000	170.312	177.339
Pre CBOB 15.0	Jan	178.50	179.50	179.00	179.000	3.910	9.00	9.000	181.562	191.921
RBOB 15.0	Jan	169.30	170.30	169.80	169.800	3.910	(0.20)	(0.200)	170.112	177.143
Pre RBOB 15.0	Jan	178.00	179.00	178.50	178.500	3.910	8.50	8.500	179.162	189.743

New York Harbor Barge		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan	169.00	170.00	169.50	169.500	3.910	(0.50)	(0.500)	169.812	175.678
Pre CBOB 15.0	Jan	178.50	179.50	179.00	179.000	3.910	9.00	9.000	181.362	190.574
RBOB 15.0	Jan	168.75	169.75	169.25	169.250	3.910	(0.75)	(0.750)	169.592	175.556
Pre RBOB 15.0	Jan	178.00	179.00	178.50	178.500	3.910	8.50	8.500	178.962	188.396

New York Harbor Barge		Ratable Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Feb	168.73	169.73	169.23	169.230	3.040	(2.25)	(2.250)	170.208	175.264
RBOB 15.0	Feb	168.73	169.73	169.23	169.230	3.040	(2.25)	(2.250)	170.208	175.257

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 13.5	C65	Jan	170.25	171.25	170.75	170.750	3.910	0.75	0.750	171.062	177.204
Reg Unl 13.5	C65	Jan	172.50	173.50	173.00	173.000	3.910	3.00	3.000	173.612	180.302
Pre Unl 13.5	C64	Jan	182.00	183.00	182.50	182.500	4.410	12.50	12.500	182.962	193.267
RBOB 13.5	C65	Jan	170.50	171.50	171.00	171.000	3.910	1.00	1.000	171.862	177.899

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan	169.50	170.50	170.00	170.000	3.910	0.00	0.000	170.312	177.356
Pre CBOB 15.0	Jan	178.50	179.50	179.00	179.000	3.910	9.00	9.000	181.562	191.921
RBOB 15.0	Jan	169.30	170.30	169.80	169.800	3.910	(0.20)	(0.200)	170.107	177.164
Pre RBOB 15.0	Jan	178.00	179.00	178.50	178.500	3.910	8.50	8.500	179.162	189.671

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan	169.75	170.75	170.25	170.250	3.910	0.25	0.250	170.562	177.458
Pre CBOB 15.0	Jan	178.50	179.50	179.00	179.000	3.910	9.00	9.000	181.562	191.921
RBOB Unl 15.0	Jan	169.30	170.30	169.80	169.800	3.910	(0.20)	(0.200)	170.107	177.164
RBOB Pre 15.0	Jan	178.00	179.00	178.50	178.500	3.910	8.50	8.500	179.162	189.671

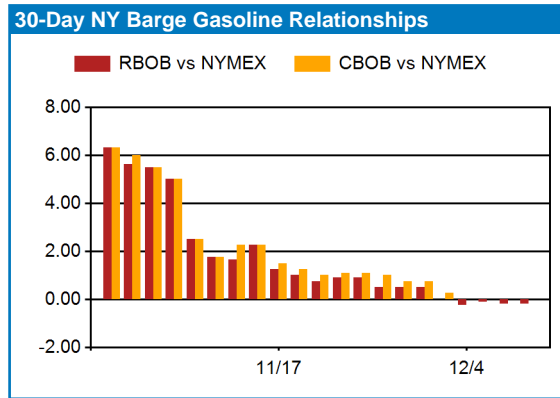
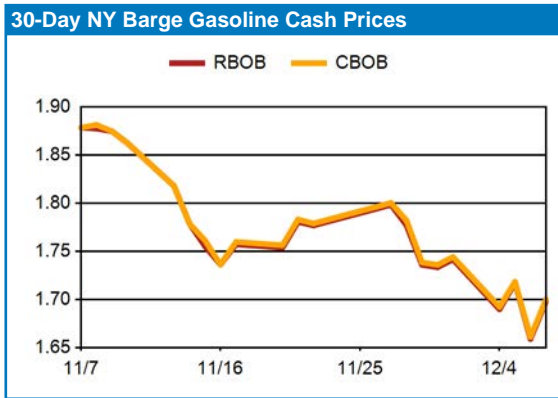
OPIS U.S. Northeast Spot Gasoline Prices (cts/gal)

New York Harbor Cargo		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Jan	173.50	174.50	174.00	174.000	4.410	4.00	4.000	174.212	180.826
Pre Unl 13.5	Jan	183.00	184.00	183.50	183.500	4.910	13.50	13.500	183.562	193.767
RBOB 15.0	Jan	170.30	171.30	170.80	170.800	4.410	0.80	0.800	170.712	177.667
Pre RBOB 15.0	Jan	179.00	180.00	179.50	179.500	4.410	9.50	9.500	179.762	190.267

New York Harbor Cargo		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Jan	173.00	174.00	173.50	173.500	4.410	3.50	3.500	173.812	179.317
Pre Unl 13.5	Jan	183.00	184.00	183.50	183.500	4.910	13.50	13.500	183.362	192.420
RBOB 15.0	Jan	169.75	170.75	170.25	170.250	4.410	0.25	0.250	170.192	176.080
Pre RBOB 15.0	Jan	179.00	180.00	179.50	179.500	4.410	9.50	9.500	179.562	188.920

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
RBOB 15.0	Jan	172.05	173.05	172.55	172.550	4.160	2.55	2.550	172.662	179.655
Pre RBOB 15.0	Jan	180.75	181.75	181.25	181.250	4.160	11.25	11.250	181.712	192.255

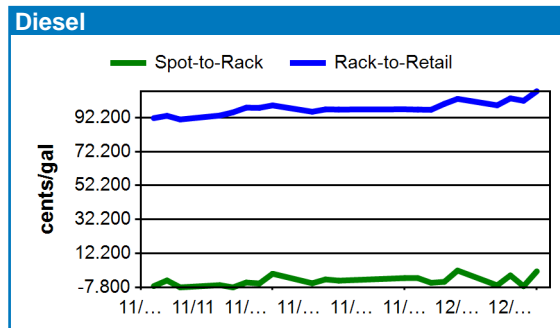
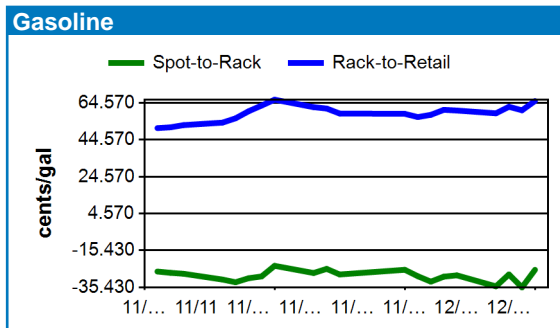
OPIS U.S. Northeast Trends



OPIS U.S. Northeast Spot-to-Rack-to-Retail Snapshot

Gasoline (\$/gal)	Price	Change
NY Barge Spot Gasoline	1.700	0.039
Basket of Racks	1.959	-0.056
Retail Average	2.616	-0.006

Diesel (\$/gal)	Price	Change
Linden Junction Spot Diesel	1.895	0.035
Basket of Racks	1.878	-0.053
Retail Average	2.956	0.004



OPIS U.S. Northeast Spot Distillate Prices (cts/gal)

New York Harbor Barge		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	188.45	189.45	188.95	188.950	3.570	(0.75)	(0.750)	189.410	191.630
ULSHO	Jan	180.70	181.70	181.20	181.200	3.820	(8.50)	(8.500)	181.460	182.802
LSHO	Jan	180.20	181.20	180.70	180.700	3.570	(9.00)	(9.000)	180.910	182.168
HS No2	Jan	178.70	179.70	179.20	179.200	4.070	(10.50)	(10.500)	179.560	179.656
Kero 55	Jan	194.95	195.95	195.45	195.450	3.570	5.75	5.750	196.210	194.132
ULS Kero	Jan	205.20	206.20	205.70	205.700	3.570	16.00	16.000	206.110	203.585
Jet 54	Jan	187.95	188.70	187.95	188.325	1.445	(1.75)	(1.375)	187.835	186.305

New York Harbor Barge		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	188.45	189.45	188.95	188.950	3.570	(0.75)	(0.750)	189.410	191.628
ULSHO	Jan	180.70	181.70	181.20	181.200	3.820	(8.50)	(8.500)	181.460	182.835
LSHO	Jan	180.20	181.20	180.70	180.700	3.570	(9.00)	(9.000)	180.910	182.168
HS No2	Jan	178.70	179.70	179.20	179.200	4.070	(10.50)	(10.500)	179.560	179.656
Kero 55	Jan	194.95	195.95	195.45	195.450	3.570	5.75	5.750	196.210	194.132
ULS Kero	Jan	205.20	206.20	205.70	205.700	3.570	16.00	16.000	206.110	203.585
Jet 54	Jan	186.95	187.70	186.95	187.325	2.445	(2.75)	(2.375)	186.835	186.067

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	C66	Jan	188.95	189.95	189.45	189.450	3.520	(0.25)	(0.250)	189.920	191.959
63ULSD	C66	Jan	188.95	189.95	189.45	189.450	3.520	(0.25)	(0.250)	189.920	191.959
ULSHO	C66	Jan	180.70	181.70	181.20	181.200	3.820	(8.50)	(8.500)	181.560	182.816
LSHO	C66	Jan	180.20	181.20	180.70	180.700	3.570	(9.00)	(9.000)	180.910	182.168
HS No2	C65	Jan	178.70	179.70	179.20	179.200	4.070	(10.50)	(10.500)	179.560	179.656
Jet 54	C66	Jan	186.95	187.70	186.95	187.325	1.445	(2.75)	(2.375)	186.835	185.716

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	188.45	189.45	188.95	188.950	3.570	(0.75)	(0.750)	189.410	191.623
ULSHO	Jan	180.70	181.70	181.20	181.200	3.820	(8.50)	(8.500)	181.460	182.835
LSHO	Jan	180.20	181.20	180.70	180.700	3.570	(9.00)	(9.000)	180.910	182.204
Kero 55	Jan	194.95	195.95	195.45	195.450	3.570	5.75	5.750	196.210	194.132
Jet 54	Jan	187.95	188.70	187.95	188.325	1.445	(1.75)	(1.375)	187.835	186.311

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	187.95	188.95	188.45	188.450	3.570	(1.25)	(1.250)	189.010	191.081
LSHO	Jan	180.45	181.45	180.95	180.950	3.820	(8.75)	(8.750)	180.960	182.525
Jet 54	Jan	187.95	188.70	187.95	188.325	1.445	(1.75)	(1.375)	187.835	186.305

New York Harbor Cargo		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	189.45	190.45	189.95	189.950	4.070	0.25	0.250	190.010	192.154
Jet 54	Jan	188.95	189.70	188.95	189.325	1.945	(0.75)	(0.375)	188.435	186.829

New York Harbor Cargo		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	189.45	190.45	189.95	189.950	4.070	0.25	0.250	190.010	192.152
Jet 54	Jan	187.95	188.70	187.95	188.325	2.945	(1.75)	(1.375)	187.435	186.591

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan	191.20	192.20	191.70	191.700	3.820	2.00	2.000	191.960	194.142

OPIS U.S. Midwest Spot Gasoline Prices (cts/gal)

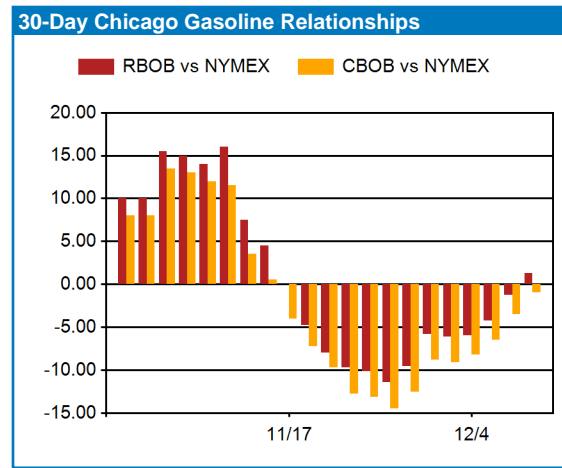
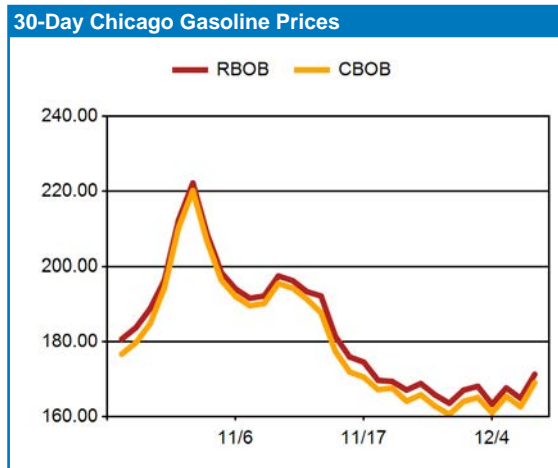
Chicago		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Dec2	Jan	168.50	169.50	169.00	169.000	6.410	(1.00)	(1.000)	164.587	163.994
Pre Unl 15.0	Dec2	Jan	194.50	195.50	195.00	195.000	6.410	25.00	25.000	190.587	190.174
RBOB 15.0	Dec2	Jan	170.75	171.75	171.25	171.250	6.410	1.25	1.250	166.987	166.661
Pre RBOB 15.0	Dec2	Jan	193.50	194.50	194.00	194.000	6.410	24.00	24.000	189.587	188.994

Chicago		Prompt Plus One Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Dec3	Jan	166.00	167.00	166.50	166.500	6.910	(3.50)	(3.500)	162.912	163.595
Pre Unl 15.0	Dec3	Jan	192.00	193.00	192.50	192.500	6.910	22.50	22.500	188.912	189.061
RBOB 15.0	Dec3	Jan	168.25	169.25	168.75	168.750	6.910	(1.25)	(1.250)	165.312	166.561
Pre RBOB 15.0	Dec3	Jan	191.00	192.00	191.50	191.500	6.910	21.50	21.500	187.912	188.595

Chicago		Prompt Plus Two Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan1	Feb	166.48	167.48	166.98	166.980	7.490	(4.50)	(4.500)	163.044	166.868
Pre Unl 15.0	Jan1	Feb	192.48	193.48	192.98	192.980	7.490	21.50	21.500	189.044	191.916
RBOB 15.0	Jan1	Feb	168.73	169.73	169.23	169.230	7.490	(2.25)	(2.250)	165.444	169.654
Pre RBOB 15.0	Jan1	Feb	191.48	192.48	191.98	191.980	7.490	20.50	20.500	188.044	191.868

Chicago		Prompt Plus Three Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan2	Feb	165.23	166.23	165.73	165.730	6.240	(5.75)	(5.750)	163.118	166.137
Pre Unl 15.0	Jan2	Feb	191.23	192.23	191.73	191.730	6.240	20.25	20.250	189.118	191.184
RBOB 15.0	Jan2	Feb	167.48	168.48	167.98	167.980	6.240	(3.50)	(3.500)	165.518	168.922
Pre RBOB 15.0	Jan2	Feb	190.23	191.23	190.73	190.730	6.240	19.25	19.250	188.118	191.137

OPIS U.S. Midwest Trends

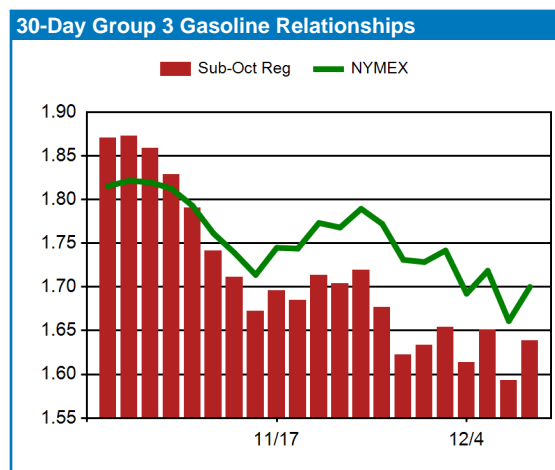
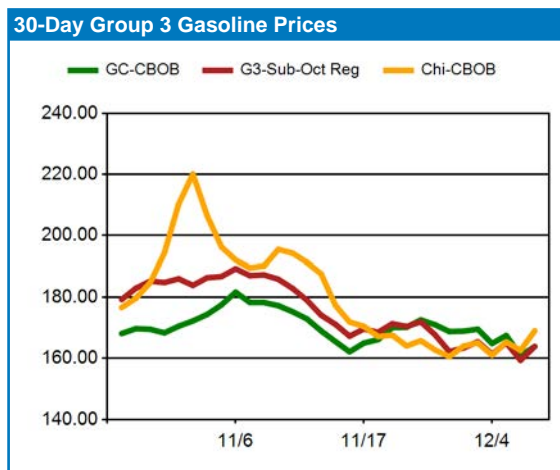


OPIS U.S. Midwest Spot Gasoline Prices (cts/gal)

Group 3		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 15.0	Jan	162.75	165.00	162.75	163.875	4.535	(7.25)	(6.125)	163.012	163.012
Pre Unl 15.0	Jan	174.75	177.00	174.75	175.875	3.535	4.75	5.875	176.412	176.412

Group 3		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 15.0	Jan	163.50	164.50	163.50	164.000	4.410	(6.50)	(6.000)	163.262	163.314
Pre Unl 15.0	Jan	175.50	176.50	175.50	176.000	4.410	5.50	6.000	176.462	176.743

OPIS U.S. Group 3 Trends



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OPIS U.S. Midwest Spot Distillate Prices (cts/gal)

Chicago		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Dec2	Jan	184.70	185.70	185.20	185.200	4.820	(4.50)	(4.500)	185.710	191.191
ULS No1	Dec2	Jan	204.20	205.20	204.70	204.700	4.820	15.00	15.000	205.210	212.477
Jet 54	Dec2	Jan	184.20	185.20	184.70	184.700	5.070	(5.00)	(5.000)	183.960	184.346

Chicago		Prompt Plus One Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Dec3	Jan	183.20	184.20	183.70	183.700	4.570	(6.00)	(6.000)	184.060	187.958
ULS No1	Dec3	Jan	202.70	203.70	203.20	203.200	4.570	13.50	13.500	203.560	209.244
Jet 54	Dec3	Jan	184.20	185.20	184.70	184.700	5.070	(5.00)	(5.000)	183.960	184.351

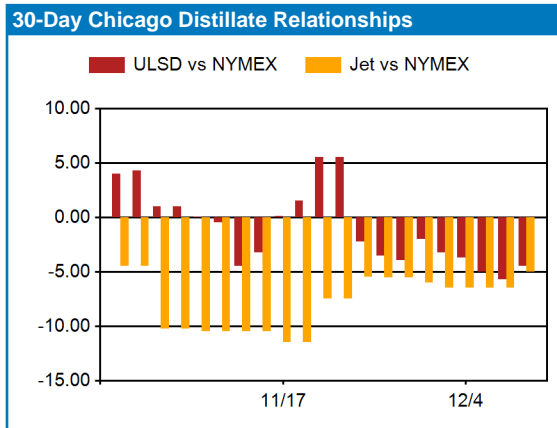
Chicago		Prompt Plus Two Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan1	Feb	183.21	184.21	183.71	183.710	4.350	(6.00)	(6.000)	183.426	186.527
ULS No1	Jan1	Feb	202.71	203.71	203.21	203.210	4.350	13.50	13.500	202.926	207.812
Jet 54	Jan1	Feb	183.71	184.71	184.21	184.210	4.850	(5.50)	(5.500)	183.726	184.348

Chicago		Prompt Plus Three Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan1	Feb	183.21	184.21	183.71	183.710	4.350	(6.00)	(6.000)	183.468	185.522
ULS No1	Jan2	Feb	202.71	203.71	203.21	203.210	4.350	13.50	13.500	202.968	206.808
Jet 54	Jan2	Feb	183.71	184.71	184.21	184.210	4.850	(5.50)	(5.500)	183.658	184.322

Group 3		Prompt Prices									
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD		Jan	181.95	182.95	182.45	182.450	4.070	(7.25)	(7.250)	182.035	187.464
ULS No1		Jan	194.45	195.45	194.95	194.950	4.070	5.25	5.250	194.535	203.892
Jet 54		Jan	189.70	190.70	190.20	190.200	3.570	0.50	0.500	188.260	189.803

Group 3		End Month Prices									
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD		Jan	181.70	182.70	182.20	182.200	4.070	(7.50)	(7.500)	181.960	185.311
ULS No1		Jan	194.20	195.20	194.70	194.700	4.070	5.00	5.000	194.460	201.740
Jet 54		Jan	189.70	190.70	190.20	190.200	3.570	0.50	0.500	188.260	189.811

OPIS U.S. Midwest Trends



East of the Rockies Prompt Mean Differential 10-Day Trend Line (cts/gal)

	RBOB			Ultra Low Sulfur Diesel				
	Gulf	NYHB	Front NYMEX	Gulf	LJ	G3	Chi	Front NYMEX
11/22/17	(5.50)	0.90	170.00	(7.69)	0.00	(6.25)	5.50	189.70
11/27/17	(4.75)	0.90	166.09	(8.18)	0.15	(6.75)	(2.23)	186.13
11/28/17	(4.46)	0.50	171.84	(7.83)	0.20	(7.50)	(3.53)	191.39
11/29/17	(3.45)	0.50	169.22	(7.98)	0.42	(7.50)	(3.96)	189.45
11/30/17	(1.59)	0.50	174.16	(7.59)	0.69	(8.01)	(2.01)	194.13
5-Day Avg	(3.95)	0.66	170.26	(7.85)	0.29	(7.20)	(1.25)	190.16
12/1/17	(3.50)	0.00	172.84	(7.82)	(0.25)	(9.00)	(3.25)	189.27
12/4/17	(3.25)	(0.25)	173.09	(7.27)	(0.25)	(8.63)	(3.75)	192.21
12/5/17	(3.00)	(0.10)	177.20	(7.63)	(0.25)	(8.00)	(5.00)	195.07
12/6/17	(4.75)	(0.20)	178.93	(7.60)	(0.20)	(7.75)	(5.75)	194.78
12/7/17	(5.00)	(0.20)	178.80	(7.52)	(0.25)	(7.25)	(4.50)	195.29
5-Day Avg	(3.90)	(0.15)	176.17	(7.57)	(0.24)	(8.13)	(4.45)	193.32

U.S. Regional DOE Supply/Production Data

Total Gasoline Stocks (in million barrels)

Week Ending	Gulf			East			Midwest			Nation		
	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change
12/1/17	78.4	81.7	-3.3	58.5	61.6	-3.1	47.2	49.3	-2.0	220.9	229.5	-8.7
11/24/17	76.9	82.3	-5.4	56.1	59.4	-3.4	45.6	48.4	-2.9	214.1	226.1	-12.0
11/17/17	77.0	80.7	-3.7	53.5	59.0	-5.5	45.1	48.3	-3.2	210.5	224.0	-13.6
11/10/17	76.6	82.2	-5.6	52.9	56.2	-3.2	45.9	48.4	-2.5	210.4	221.7	-11.3
4 Wk Avg	77.2	81.7	-4.5	55.2	59.0	-3.8	45.9	48.6	-2.6	214.0	225.4	-11.4

Total Gasoline Production (in thousand barrels/day)

Week Ending	Gulf			East			Midwest			Nation		
	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change
12/1/17	2,579	2,451	128	3,058	3,070	-12	2,492	2,538	-46	9,895	9,892	3
11/24/17	2,725	2,369	356	3,200	3,217	-17	2,628	2,535	93	10,402	10,018	384
11/17/17	2,662	2,271	391	3,254	3,202	52	2,606	2,678	-72	10,409	10,038	371
11/10/17	2,384	2,244	140	3,248	3,139	109	2,593	2,564	29	10,095	9,798	297
4 Wk Avg	2,588	2,334	254	3,190	3,157	33	2,580	2,579	1	10,200	9,937	264

Total Distillates Stocks (in million barrels)*

Week Ending	Gulf			East			Midwest			Nation		
	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change
12/1/17	38.1	41.9	-3.8	49.8	66.8	-17.0	25.2	31.0	-5.8	129.4	156.7	-27.3
11/24/17	39.2	41.1	-1.9	49.6	66.8	-17.1	23.9	30.2	-6.3	127.8	154.2	-26.4
11/17/17	37.5	38.4	-0.9	49.8	65.2	-15.4	22.9	29.9	-7.0	125.0	149.2	-24.2
11/10/17	38.8	38.6	0.2	47.4	64.9	-17.6	24.3	30.6	-6.3	124.8	148.9	-24.1
4 Wk Avg	38.4	40.0	-1.6	49.2	65.9	-16.8	24.1	30.4	-6.4	126.8	152.3	-25.5

* Minus Jet Fuel

Total Distillates Production (in thousand barrels/day)*

Week Ending	Gulf			East			Midwest			Nation		
	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change
12/1/17	2,994	2,785	209	356	368	-12	1,166	1,126	40	5,401	5,083	318
11/24/17	2,932	2,893	39	378	381	-3	1,174	1,139	35	5,284	5,216	68
11/17/17	3,028	2,726	302	399	386	13	1,138	1,134	4	5,335	5,080	255
11/10/17	3,028	2,731	297	398	374	24	1,070	1,118	-48	5,232	4,986	246
4 Wk Avg	2,996	2,784	212	383	377	6	1,137	1,129	8	5,313	5,091	222

* Minus Jet Fuel

DOE's Implied Demand (in million barrels)

Week Ending	Gasoline	Distillate	Refinery Utilization Rate
12/1/17	8.9	3.7	92.6%
11/24/17	8.7	3.9	91.6%

cheaper than premium CBOB values.

U.S. MIDWEST gasoline prices closed higher on Thursday after strong losses the day prior. Cash trade was brisk and sent differentials in the Group lower while pushing Chicago trade levels higher.

GROUP 3 "V-grade" gasoline prices added 4.54cts/gal, ending the day at \$1.6388/gal. Prompt barrels were heard traded at a high of minus 5cts/gal versus the January RBOB contract and a low of minus 7.25cts/gal against futures.

Despite the wide swings in prices each day this week, V-grade is running pretty close to where it was this time last week.

December ratable V-grade was confirmed traded at minus 5.50cts/gal against the Merc while January rates were confirmed traded for minus 7.50cts/gal against February RBOB.

A Dec. 10-20 roll was completed at plus 40pts.

CHICAGO CBOB prices took off, leaping higher with cash trade. Outright prices shot up 6.41cts/gal with stronger trade levels and heavy futures buying and were assessed at an even \$1.69/gal.

Cycle 2 CBOB was confirmed traded several times at a penny below futures, or 2.50cts/gal above yesterday's mean differential.

In refinery news, HollyFrontier this week notified regulators of flaring in the East portion of the company's 125,000-b/d refinery in Tulsa, Okla., according to the Department of Environmental Quality (DEQ).

Excess emissions from the fluid catalytic cracking unit were reported on Dec. 4, according to the DEQ filing. Excess emissions from "Flare No. 1 and No. 2" were also reported with a start date of Dec. 5.

The company was not available for comment.

IN DISTILLATES

U.S. GULF COAST distillate spot prices zipped higher during today's session, taking back some - but not all - of yesterday's losses.

Cycle 69 ultra-low-sulfur diesel changed hands at 7.50-7.55cts beneath January NYMEX ULSD futures today, most recently transacting at a 7.55ct Merc discount. This activity firmed basis levels by 5pts versus yesterday's mean, but today's substantial hike in outright mean prices was primarily due to paper gains. At day's end, outright mean prices had jumped up 3.65cts, to \$1.82175/gal - approximately three pennies less than last week's average.

Prompt Cycle 69 jet fuel scheduled today, with deals inked between 11.50- 12.75cts beneath ULSD futures. The last trade was at a 12.50ct Merc discount, weakening the differential by 1.13cts and eating into futures-based gains. Even so, outright mean prices lifted to \$1.77575/gal - a gain of 2.82cts on the day. For comparison, average weekly prices have hovered around \$1.78/gal for three of the past four weeks.

Meantime, newly prompt Cycle 69 high-sulfur diesel was most recently valued at a 20ct Merc discount, even with yesterday's mean. Shadowing futures, outright mean prices tacked on 3.57cts, to finish the day at \$1.6970/gal.

Line space for Line 2 - Colonial Pipeline's main distillate shipping line - changed hands a few times this morning at a 1.50ct premium to pipeline tariffs, before being talked between 1.75cts and 2cts above tariffs later in the day.

NEW YORK HARBOR distillates spot prices bounced higher on Thursday, recouping much of Wednesday's declines thanks to paper advances. Cash trading remained quiet for the most part, with the exception once again being jet fuel.

New York Harbor jet fuel discounts narrowed in recent sessions and material even jumped to trade at a premium to the front-month futures contract in Wednesday's session. Today, however, premiums turned back into discounts after Buckeye deals were confirmed done this afternoon at a penny and 1.75cts below January ULSD for midmonth loading. For context, even with today's differential drop of 2.50cts, cash trade levels are at some of their highest levels since Hurricane Harvey. Outright jet prices closed at \$1.8795/gal.

Jet trade levels may have gotten a boost this week on tighter regional inventories. The latest EIA data showed PADD1 jet stocks dropped a notable 2.1 million bbl last week to 8.2 million bbl on hand. That's more than 4 million bbl below year-ago levels and a million and a half barrels under the five-year average.

Other sources owed the strength to some refiner buying earlier this week.

Meanwhile, New York ULSD prices, after hitting monthly lows yesterday, bounced back to close at \$1.8895/gal, rising 3.57cts. Cash trade levels hardly budged, with barge and Buckeye prompt fuel last valued 75pts under futures and offline prompt Cycle 66 material valued 25pts under.

U.S. MIDWEST distillate prices leapt around 4cts/gal or more, shooting higher with futures buying and stronger differentials.

GROUP 3 "X-grade" ULSD gains tallied 4.07cts/gal, bringing cash prices up to \$1.8245/gal. On Wednesday, X-grade was assessed below \$1.80/gal for the first time since October.

Differentials stepped 50pts higher to minus 7.25cts/gal beneath the January ULSD contract.

Any-timing X-grade barrels were confirmed traded at minus 7.50cts/gal versus the Merc. Dec. 20 barrels were also confirmed traded at that point.

"Q-grade" jet fuel prices added 3.57cts/gal, closing back above \$1.90/gal.

CHICAGO Cycle 2 ULSD prices soared 4.82cts/gal to \$1.8520/gal.

Cycle 2 ULSD was confirmed traded at minus 4.50cts/gal against the NYMEX via Buckeye Complex.

Chicago jet fuel shot higher after cash trade accentuated futures gains. Outright prices soared 5.07cts/gal to \$1.8470/gal. Cycle 2 barrels were traded at minus 5cts/gal versus the Merc.

WHITE HOUSE AGREES TO HELP WORK ON POSSIBLE DEAL TO ADDRESS RIN PRICES

The Trump administration on Thursday agreed to work with

(Continued from page 13)

a group of U.S. senators from refining states to help set up a meeting with corn state senators aimed at a reaching an agreement that could lead to some sort of cap on the price of Renewable Identification Number (RIN) credits, according to a source familiar with the discussions.

The White House commitment to help broker a deal came during a more-than- hour- long meeting at the White House that included President Donald Trump, EPA Administrator Scott Pruitt, Agriculture Secretary Sonny Perdue and Energy Secretary Rick Perry.

The meeting was requested by Texas Republican Sen. Ted Cruz and a group of other senators with refining interests in their states, including Republicans Pat Toomey of Pennsylvania, Mike Lee of Utah, John Cornyn of Texas, Jim Inhofe and James Lankford of Oklahoma and John Barrasso and Mike Enzi of Utah. Also attending the meeting was John Kennedy of Louisiana, another Republican.

Cruz has blocked the nomination of Iowa Agriculture Secretary Bill Northey to a senior position at USDA in a bid to get the White House to agree to a meeting to discuss the group's concerns over the Renewable Fuel Standard (RFS).

The senators have argued that rising RIN costs are posing a threat to the operations of many merchant refiners across the country who are forced to buy the credits to comply with annual renewable fuel targets and putting thousands of refinery jobs at potential risk.

"The basic theme of the meeting was that the president recognized the need for short-term RINs relief and agreed to push for a meeting between the refinery state senators and the corn stake folks," the source said.

Trump, the source added, "understands that there are a lot of blue-collar jobs at risk and wants both sides to come back and work with the White House on a solution."

While no detailed proposals were discussed, the possibility of imposing some sort of cap on RINs prices is a possibility, he said, adding, however, that the White House stressed that any solution would have to be a "win" for both sides.

Iowa Republican Sen. Charles Grassley, the leading advocate in Congress for the RFS, has to date expressed little interest in such a meeting and his office had no immediate comment on today's meeting at the White House.

But ethanol industry group Growth Energy left little doubt where it stands.

"Senator Cruz's unfounded claim that reforms are needed to the RFS is a clear attempt to open loopholes for oil companies and leave America's heartland behind," Growth CEO Emily Skor said in a statement. "We support President Trump's consistent and vocal support for the RFS, biofuels and the hard-working American voters who helped bring him into the White House."

--Jeff Barber, jbarber@opisnet.com

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Refined Spots Methodology

OPIS editors track a full-day spot market, with typical hours from 9 a.m. to 5:15 p.m. Eastern Time. Deals received outside those hours are reviewed and evaluated for ranges depending on market circumstances. In order to meet publication deadlines, OPIS reserves the right to not accept deals as part of final ranges if information is sent to/received by OPIS after 5:15 p.m. Editors take an "arm's length approach" in covering the market, canvassing a broad cross-section of market participants active in trading physical barrels. Editors respect the wishes of sources to remain anonymous in their market activities, and any information received regarding parties in deals is kept confidential. OPIS reserves the right to exclude deals deemed "not reflective" of prevailing or fair market value. These deals may be mentioned in our written commentary, however. Assessing markets requires judgment on the part of our editors. Calls will be reviewed among experienced reporters and judged within the context of that day's market. Ranges are only changed in the case of clerical errors such as typos or transposition mistakes. Editors confirm and record deals meeting minimum volumes specific to each geographic market. As the majority of the refined products market is transacted on an EFP basis, we follow deals as basis to the New York Mercantile Exchange settlement. We consider fixed-price deals only if they fall within the full-day differential range based off the settled NYMEX, or to assess cash-for-cash "regrade" transactions. Ranges reflect actual transacted deals. In the case of confirmed trading followed by a shift in the market without a done deal, editors will consider the last deal recorded and weigh it in light of subsequent bids and offers. In the total absence of confirmed deals, we will use the input of the trading community to help us assess a viable "get-done" range and last value, and also consider the relationship the illiquid product may have with more actively-traded grades. Typically, the "lowest sell price" and the "highest bid price" will provide direction. For a detailed methodology, please visit www.opisnet.com/about/methodology.aspx