

OPIS Full-Day Refined Spots Report

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



January 9, 2020

NYMEX at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
FEB	59.56	(0.05)
MAR	59.44	(0.02)
APR	59.25	0.02

RBOB Unleaded (cts/gal)		
Month	Price	Change
FEB	165.27	0.39
MAR	166.31	0.33
APR	184.79	0.48

ULSD (cts/gal)		
Month	Price	Change
FEB	195.01	(0.81)
MAR	195.07	(0.78)
APR	194.41	(0.70)

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MARKETS CALM BUT GASOLINE WEAKNESS AND CRUDE VOLATILITY REMAIN

1/9/20 - Oil futures had a choppy Thursday and whatever happens tomorrow, the big winners this week appear to be the exchanges, thanks to very brisk volumes.

Refiners are having a rough January and marketers got some relief from some much-hoped-for wholesale price breaks in the last 48 hours.

February WTI lost 5cts bbl and settled at \$59.56/bbl. Expect to see quite a bit of conversation about whether the top of the eventual 2020 market was seen when prompt WTI fetched \$65.65/bbl just a couple of days ago. Similarly, Brent calmed down with late day quotes at \$65.37/bbl almost \$6.50/bbl below the weekly high.

Based on CFTC data, gasoline appears to be the most overbought energy contract, but the data doesn't show whether bets on higher prices are concentrated in winter, spring, summer or calendar positions.

February RBOB closed up 0.39cts/gal today at \$1.6527/gal and the spot market in New York Harbor is only about \$4.17/bbl above March Brent. If adjusted for RINs' costs, the gasoline crack for merchant refiners is only about \$3.60/bbl, hardly reflecting traditional excess.

Cash prices for gasoline were mostly weaker than futures.

Cash diesel in New York is fetching about a \$16.25/bbl crack versus Brent, which isn't a bad return, but falls well short of the \$20/bbl to \$25/bbl predicted by banks trumpeting a 2020 distillate rally. February futures fell 0.81cts/gal to \$1.9501/gal, not too far off some key technical support.

Meanwhile, there is no futures' market for the darling of January, the VLSFO market, but OPIS heard that the compliant residual fuel still commands \$24/bbl over Brent in the North Atlantic.

--Tom Kloza, tkloza@opisnet.com

IN GASOLINE

U.S. GULF COAST gasoline prices spent the day tilting lower, but the larger losses seen toward the beginning of the day gave way to much lighter losses heading into the last trading day of the week.

Prompt Cycle 5 gasoline products scheduled today with action relatively thin given the deadline. Most basis levels were heading lower by enough to counteract the small Merc gains, but conventional gasoline did see a little buying interest that helped buoy prices. Outright prices followed suit, with most products seeing or staying near some of the lowest values in the last few weeks.

Prompt CBOB was heard done early at 6.75cts beneath the February futures contract, but traded multiple times at 7cts and 7.50cts below the Merc later in the day - finishing the session at the lower end of that range. That put basis levels down about 0.85cts, enough to counter futures and see prices shake off 0.36cts to \$1.58145/gal - some of the lowest values since the middle of December.

Premium CBOB was traded at a 9ct premium to February futures, off a half-penny from yesterday. Cash prices shrugged off 0.11cts to \$1.7427/gal, sticking close to Wednesday's

(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*	(7.50)	(6.75)	(7.125)	(0.20)	0.80	0.300	(9.00)	(8.00)	(8.500)	(9.00)	(5.50)	(7.250)
Pre CBOB	8.50	9.50	9.000	18.00	19.00	18.500	---	---	---	---	---	---
Reg Unl**	(3.25)	(2.25)	(2.750)	3.75	4.25	4.000	---	---	---	---	---	---
Pre Unl**	10.00	11.00	10.500	26.25	27.25	26.750	13.50	14.50	14.000	28.50	32.00	30.250
RBOB	(6.75)	(6.50)	(6.625)	(0.20)	0.00	(0.100)	---	---	---	(3.50)	(2.50)	(3.000)
Pre RBOB	12.55	12.80	12.675	16.50	17.50	17.000	---	---	---	42.00	45.50	43.750
	Gulf Coast			Linden Junction			Group 3			Chicago		
ULSD	(9.25)	(8.25)	(8.750)	(1.50)	(0.50)	(1.000)	(9.00)	(8.75)	(8.875)	(26.00)	(10.00)	(18.000)
ULSHO	(11.35)	(10.35)	(10.850)	(2.55)	(2.25)	(2.400)	---	---	---	---	---	---
HS No2	(18.00)	(17.00)	(17.500)	(10.00)	(9.00)	(9.500)	---	---	---	---	---	---
Jet 54	(8.25)	(8.00)	(8.125)	(0.50)	0.00	(0.250)	2.00	3.00	2.500	(8.50)	(7.50)	(8.000)

* 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

(Continued from Page 1)

CBOT Preliminary Settlements

Product	Month	Price	Change
Ethanol (\$/gal)	FEB	1.3340	(0.0010)
Ethanol (\$/gal)	MAR	1.3540	(0.0010)
Soybean Oil (cts/lb)	JAN	34.35	0.08
Soybean Oil (cts/lb)	MAR	34.64	0.08
Corn (cts/bushel)	MAR	383.25	(1.00)
Corn (cts/bushel)	MAY	390.00	(1.25)

OPIS Ethanol Prompt Prices (cts/gal)

Market	Low	High	Change
New York Barge	137.00	139.00	(1.750)
New York In Tank Transfer	138.00	140.00	(1.750)
Gulf Coast Barge	139.00	141.00	(1.500)
Dallas Rail	135.00	139.00	0.000
Tampa Rail	146.00	150.00	0.000
Chicago	126.00	127.00	(0.800)
Chicago Rule 11	131.00	131.50	1.000
Chicago Dead Prompt	126.00	126.25	(1.375)

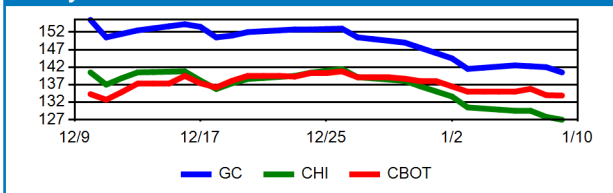
OPIS U.S. RIN Values (cts/RIN)

RIN Type	Year	Low	High	Change
Corn Ethanol	2018	6.00	7.00	1.500
Corn Ethanol	2019	9.00	10.00	1.125
Corn Ethanol	2020	15.00	16.00	0.875
Biodiesel	2018	39.00	41.00	3.000
Biodiesel	2019	43.00	48.00	3.500
Biodiesel	2020	40.00	42.00	2.250
Cellulosic	2018	78.00	80.00	(2.000)
Cellulosic	2019	80.00	82.00	0.000
Cellulosic	2020	80.00	82.00	0.000
Adv. Biofuel	2018	38.00	41.00	3.000
Adv. Biofuel	2019	42.00	48.00	3.500
Adv. Biofuel	2020	39.00	42.00	2.250

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

Market	Low	High	Change
New York	307.00	316.00	0.000
Gulf Coast	303.00	309.00	0.000
Chicago	323.00	330.00	0.000

30-Day Futures vs. Cash Ethanol Trend



mean.

The 13.5-lb. RVP "F4" RBOB traded at 6.50cts and 6.75cts under the February RBOB futures contract, seeing about the same 0.85ct drop in trading value as CBOB. Outright, prices shuffled down almost a half-penny to \$1.58645/gal, marking the first back-to-back, sub-\$1.60/gal sessions in just over three weeks.

The 15-lb. RVP RBOB also saw action today, widening the gap to its lower- RVP counterpart. A deal was heard at 7cts under February futures to start the day but slipped to trade at a 7.25ct discount. That widened the spread between the two products to a half-penny from the flat relationship seen for the last several sessions. Prices saw a deeper plunge, dropping 0.985cts to \$1.58145/gal.

Conventional gasoline bucked the downward trend seen through the rest of the region for gasoline prices, with a deal at 2.75cts beneath the February NYMEX contract rising basis levels a half-penny from Wednesday. That added to the push from futures and saw prices gain 0.89cts to \$1.6252/gal - but still record a second straight day in the low-\$1.60s - much lower than the \$1.70- plus marks seen just on Monday.

Looking forward, the move to Cycle 6 overnight will see basis levels get some small moves higher of 0.50cts-0.75cts with the contango structure in the market.

Colonial Pipeline line space for Line 1, the main gasoline line, remained at the 0.75ct premium to tariffs seen yesterday.

NEW YORK HARBOR gasoline spot prices closed today's session within close range of the multiweek lows seen yesterday.

Prompt barge and Buckeye RBOB gasoline edged 0.04cts/gal higher, for a mean cash price of \$1.6517/gal. Prior to yesterday's steep decline, the last time mean prices fell below this mark was on Dec. 12. Basis differentials weakened to 0.10cts/gal beneath the February NYMEX RBOB futures contract, with barge supplies for loading from Jan. 12 onward offered at "flat" to the Merc today.

Looking ahead, January "any timing" barrels - which are indicative of end- month levels - also saw differentials come off, with supplies heard and confirmed trading at 0.35cts/gal and 0.40cts/gal beneath the February screen.

February RBOB ratables - which deliver throughout the month of February - were talked in a narrow range on either side of 1.35cts/gal beneath the March screen, softening the basis a touch relative to yesterday's mean level.

CBOB for prompt barge and Buckeye loading saw trade premiums narrow to 0.30cts/gal above February RBOB futures. Looking ahead, non-prompt Jan. 16-17 Buckeye barrels were heard trading at 0.25cts/gal above the screen.

(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*	157.77	158.52	158.145	165.07	166.07	165.570	156.27	157.27	156.770	156.27	159.77	158.020
Pre CBOB	173.77	174.77	174.270	183.27	184.27	183.770	---	---	---	---	---	---
Reg Unl**	162.02	163.02	162.520	169.02	169.52	169.270	---	---	---	---	---	---
Pre Unl**	175.27	176.27	175.770	191.52	192.52	192.020	178.77	179.77	179.270	193.77	197.27	195.520
RBOB	158.52	158.77	158.645	165.07	165.27	165.170	---	---	---	161.77	162.77	162.270
Pre RBOB	177.82	178.07	177.945	181.77	182.77	182.270	---	---	---	207.27	210.77	209.020
Product	Gulf Coast			Linden Junction			Group 3			Chicago		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
ULSD	185.76	186.76	186.260	193.51	194.51	194.010	186.01	186.26	186.135	169.01	185.01	177.010
ULSHO	183.66	184.66	184.160	192.46	192.76	192.610	---	---	---	---	---	---
HS No2	177.01	178.01	177.510	185.01	186.01	185.510	---	---	---	---	---	---
Jet 54	186.76	187.01	186.885	194.51	195.01	194.760	197.01	198.01	197.510	186.51	187.51	187.010

* 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	C5	Feb	157.77	158.52	157.77	158.145	(0.360)	(7.50)	(7.125)	164.208	161.921	157.890
Pre CBOB 13.5	C5	Feb	173.77	174.77	174.27	174.270	(0.110)	9.00	9.000	181.683	176.806	174.270
Reg Unl 13.5	C5	Feb	162.02	163.02	162.52	162.520	0.890	(2.75)	(2.750)	167.933	166.028	162.520
Pre Unl 13.5	C5	Feb	175.27	176.27	175.77	175.770	1.265	10.50	10.500	184.678	180.630	-- --
RBOB 13.5	C5	Feb	158.52	158.77	158.52	158.645	(0.485)	(6.75)	(6.625)	164.963	162.450	158.645
RBOB 15.0	C5	Feb	158.02	158.27	158.02	158.145	(0.985)	(7.25)	(7.125)	164.863	161.760	158.020
Pre RBOB 13.5	C5	Feb	177.82	178.07	177.82	177.945	(0.485)	12.55	12.675	183.683	177.805	-- --
Pre RBOB 15.0	C5	Feb	177.32	177.57	177.32	177.445	(0.985)	12.05	12.175	183.583	177.017	-- --
CPL Line 01	C5		0.25	1.25	0.75	0.750	0.000	-- --	-- --	0.400	1.650	-- --

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	C6	Feb	158.27	159.02	158.27	158.645	(0.110)	(7.00)	(6.625)	164.518	162.372	
Pre CBOB 13.5	C6	Feb	174.77	175.52	174.77	175.145	0.640	9.50	9.875	182.118	177.270	
Reg Unl 13.5	C6	Feb	162.77	163.77	163.27	163.270	1.390	(2.00)	(2.000)	168.303	166.686	
Pre Unl 13.5	C5	Feb	175.27	176.27	175.77	175.770	1.265	10.50	10.500	184.678	180.630	
RBOB 13.5	C6	Feb	159.02	159.27	159.02	159.145	(0.235)	(6.25)	(6.125)	165.283	162.932	
RBOB 15.0	C6	Feb	158.52	158.77	158.52	158.645	(0.735)	(6.75)	(6.625)	165.183	162.241	
Pre RBOB 13.5	C6	Feb	178.32	178.57	178.32	178.445	(0.235)	13.05	13.175	184.003	178.290	
Pre RBOB 15.0	C6	Feb	177.82	178.07	177.82	177.945	(0.735)	12.55	12.675	183.903	177.498	

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	C7	Mar	158.51	159.26	158.51	158.885	(0.120)	(7.80)	(7.425)	164.708	162.650	
Pre CBOB 13.5	C7	Mar	175.01	175.76	175.01	175.385	0.630	8.70	9.075	182.308	177.548	
Reg Unl 13.5	C7	Mar	163.26	164.26	163.76	163.760	1.630	(2.55)	(2.550)	168.603	167.096	
Pre Unl 13.5	C7	Mar	176.51	177.51	177.01	177.010	1.630	10.70	10.700	185.203	181.313	
RBOB 13.5	C7	Mar	159.26	159.51	159.26	159.385	(0.245)	(7.05)	(6.925)	165.513	163.230	
RBOB 15.0	C7	Mar	158.76	159.01	158.76	158.885	(0.745)	(7.55)	(7.425)	165.413	162.539	
Pre RBOB 13.5	C7	Mar	178.56	178.81	178.56	178.685	(0.245)	12.25	12.375	184.233	178.582	
Pre RBOB 15.0	C7	Mar	178.06	178.31	178.06	178.185	(0.745)	11.75	11.875	184.133	177.796	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 13.5	FEB	Mar	159.81	160.81	160.31	160.310	0.330	(6.00)	(6.000)	165.540	163.434	
Reg Unl 13.5	FEB	Mar	163.81	164.81	164.31	164.310	0.330	(2.00)	(2.000)	169.610	167.970	

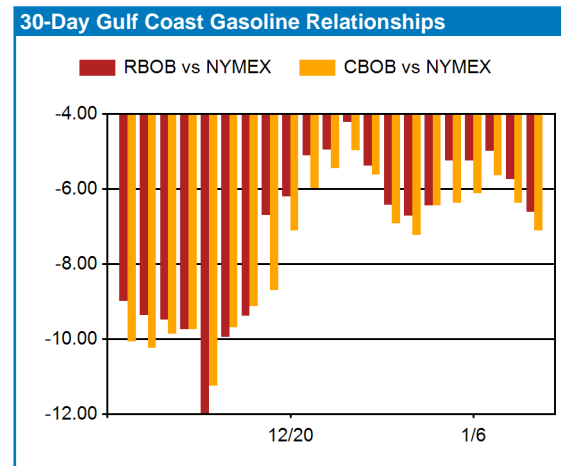
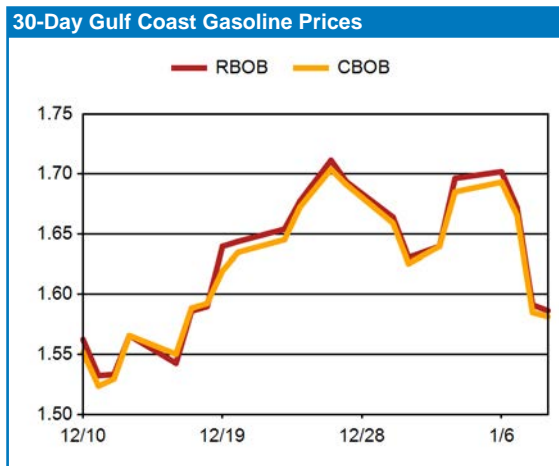
OPIS U.S. Gulf Coast Spot Gasoline Prices (cts/gal)

GC Waterborne		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Feb	163.27	164.27	163.77	163.770	0.890	(1.50)	(1.500)	169.183	167.278
Pre Unl 13.5	Feb	176.52	177.52	177.02	177.020	1.265	11.75	11.750	185.928	181.880

GC Waterborne		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Feb	164.02	165.02	164.52	164.520	1.390	(0.75)	(0.750)	169.653	169.001

GC Waterborne		Blendstocks Prices									
Product	Timing	Low	High	Last	Mean	Change				5-Day	30-Day
MTBE	Prompt	229.00	231.00	230.00	230.000	0.000				230.000	231.905
Alkylate	Prompt	198.02	199.02	198.52	198.520	5.640				200.133	197.504

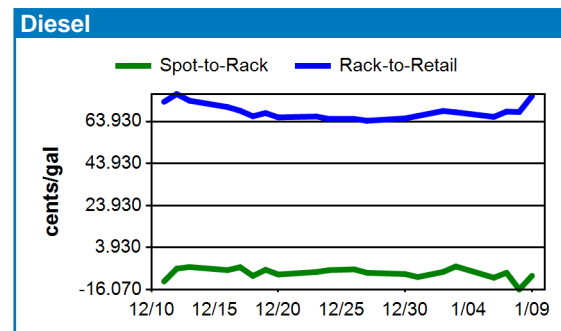
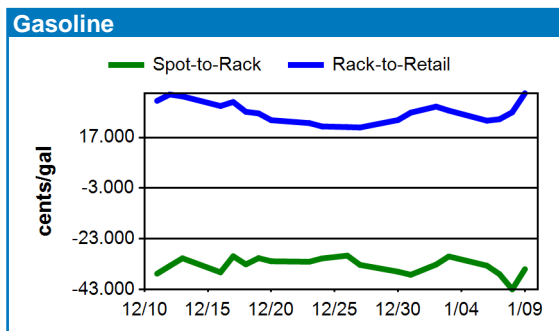
OPIS U.S. Gulf Coast Trends



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

Gasoline (\$/gal)	Price	Change
GC Spot Gasoline	1.603	0.003
Basket of Racks	1.953	-0.077
Retail Average	2.298	-0.002

Diesel (\$/gal)	Price	Change
GC Spot Diesel	1.863	-0.011
Basket of Racks	1.958	-0.076
Retail Average	2.718	0.000



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	C5	Feb	185.76	186.76	186.26	186.260	(1.060)	(8.75)	(8.750)	192.355	192.338	186.260
61ULSD	C5	Feb	185.76	186.76	186.26	186.260	(1.060)	(8.75)	(8.750)	192.355	192.338	186.260
ULSHO	C5	Feb	183.66	184.66	184.16	184.160	(1.160)	(10.85)	(10.850)	190.385	190.331	184.160
HS No2	C4	Feb	177.01	178.01	177.51	177.510	(0.560)	(17.50)	(17.500)	182.745	180.508	-- --
Kero 55	C5	Feb	195.26	195.51	195.26	195.385	(0.885)	0.25	0.375	201.085	200.562	-- --
ULS Kero	C5	Feb	200.26	200.51	200.26	200.385	(0.885)	5.25	5.375	206.085	205.562	-- --
Jet 54	C5	Feb	186.76	187.01	186.76	186.885	(0.885)	(8.25)	(8.125)	192.585	192.062	186.760
CPL Line 02	C5		1.50	2.00	1.75	1.750	0.250	-- --	-- --	1.450	2.024	-- --

Gulf Coast		Prompt Plus One Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C6	Feb	186.06	187.06	186.56	186.560	(1.260)	(8.45)	(8.450)	192.645	192.579	
61ULSD	C6	Feb	186.06	187.06	186.56	186.560	(1.260)	(8.45)	(8.450)	192.645	192.579	
ULSHO	C6	Feb	183.96	184.96	184.46	184.460	(1.360)	(10.55)	(10.550)	190.675	190.572	
HS No2	C5	Feb	177.01	178.01	177.51	177.510	(0.560)	(17.50)	(17.500)	182.745	180.509	
Kero 55	C6	Feb	195.36	195.61	195.36	195.485	(0.785)	0.35	0.475	201.125	200.596	
ULS Kero	C6	Feb	200.36	200.61	200.36	200.485	(0.785)	5.35	5.475	206.125	205.596	
Jet 54	C6	Feb	186.86	187.11	186.86	186.985	(0.785)	(8.15)	(8.025)	192.625	192.096	

Gulf Coast		Prompt Plus Two Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C7	Mar	186.37	187.37	186.87	186.870	(1.350)	(8.20)	(8.200)	192.917	192.816	
61ULSD	C7	Mar	186.37	187.37	186.87	186.870	(1.350)	(8.20)	(8.200)	192.917	192.816	
ULSHO	C7	Mar	184.27	185.27	184.77	184.770	(1.450)	(10.30)	(10.300)	190.947	190.809	
HS No2	C6	Feb	177.01	178.01	177.51	177.510	(0.560)	(17.50)	(17.500)	182.745	180.508	
Kero 55	C7	Mar	195.47	195.72	195.47	195.595	(0.655)	0.40	0.525	201.163	200.629	
ULS Kero	C7	Mar	200.47	200.72	200.47	200.595	(0.655)	5.40	5.525	206.163	205.629	
Jet 54	C7	Mar	186.97	187.22	186.97	187.095	(0.655)	(8.10)	(7.975)	192.663	192.129	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	FEB	Mar	187.57	187.82	187.57	187.695	(1.155)	(7.50)	(7.375)	193.745	193.307	
61ULSD	FEB	Mar	187.57	187.82	187.57	187.695	(1.155)	(7.50)	(7.375)	193.745	193.307	

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		Feb	186.76	187.76	187.26	187.260	(1.060)	(7.75)	(7.750)	193.355	193.338	
ULSHO		Feb	184.66	185.66	185.16	185.160	(1.160)	(9.85)	(9.850)	191.385	191.331	
LS No2		Feb	179.51	180.51	180.01	180.010	(0.560)	(15.00)	(15.000)	185.245	183.008	
LS2OFF		Feb	178.76	179.76	179.26	179.260	(0.560)	(15.75)	(15.750)	184.495	182.258	
HS No2		Feb	178.26	179.26	178.76	178.760	(0.560)	(16.25)	(16.250)	183.995	181.758	
Kero 55		Feb	196.76	197.01	196.76	196.885	(0.885)	1.75	1.875	202.585	202.062	
Jet 54		Feb	188.26	188.51	188.26	188.385	(0.885)	(6.75)	(6.625)	194.085	193.562	

GC Waterborne		End Month Prices										
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD		Feb	187.06	188.06	187.56	187.560	(1.660)	(7.45)	(7.450)	193.935	194.032	
ULSHO		Feb	184.96	185.96	185.46	185.460	(1.760)	(9.55)	(9.550)	191.965	192.025	
LS No2		Feb	179.26	180.26	179.76	179.760	(0.560)	(15.25)	(15.250)	184.995	182.759	
LS2OFF		Feb	178.51	179.51	179.01	179.010	(0.560)	(16.00)	(16.000)	184.245	182.009	
HS No2		Feb	178.26	179.26	178.76	178.760	(0.560)	(16.25)	(16.250)	183.995	181.759	

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	Feb	165.07	166.07	165.57	165.570	(0.060)	0.30	0.300	171.328	170.137
Pre CBOB 15.0	Feb	183.27	184.27	183.77	183.770	0.390	18.50	18.500	189.038	189.834
RBOB 15.0	Feb	165.07	165.27	165.17	165.170	0.040	(0.10)	(0.100)	171.148	170.030
Pre RBOB 15.0	Feb	181.77	182.77	182.27	182.270	0.390	17.00	17.000	187.538	188.834

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	Feb	164.37	165.37	164.87	164.870	0.240	(0.40)	(0.400)	170.408	169.734
Pre CBOB 15.0	Feb	183.27	184.27	183.77	183.770	0.390	18.50	18.500	189.038	189.834
RBOB 15.0	Feb	164.87	164.92	164.87	164.895	0.265	(0.40)	(0.375)	170.413	169.699
Pre RBOB 15.0	Feb	181.77	182.77	182.27	182.270	0.390	17.00	17.000	187.538	188.834

New York Harbor Barge		Ratable Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Mar	164.46	165.46	164.96	164.960	0.180	(1.35)	(1.350)	170.380	169.247
RBOB 15.0	Mar	164.91	165.01	164.96	164.960	0.180	(1.35)	(1.350)	170.380	169.247

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 13.5	C2	Feb	165.52	165.77	165.52	165.645	(0.035)	0.25	0.375	171.293	170.072
Reg Unl 13.5	C1	Feb	169.02	169.52	169.27	169.270	0.515	4.00	4.000	174.313	173.662
Pre Unl 13.5	C1	Feb	191.52	192.52	192.02	192.020	0.390	26.75	26.750	193.538	190.453
RBOB 13.5	C1	Feb	166.02	167.02	166.52	166.520	0.390	1.25	1.250	171.838	170.310
RBOB 15.0	C1	Feb	165.52	166.52	166.02	166.020	0.390	0.75	0.750	171.338	170.012

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Feb	165.07	166.07	165.57	165.570	(0.060)	0.30	0.300	171.328	170.137
Pre CBOB 15.0	Feb	183.27	184.27	183.77	183.770	0.390	18.50	18.500	189.038	189.834
RBOB 15.0	Feb	165.07	165.27	165.17	165.170	0.040	(0.10)	(0.100)	171.148	170.030
Pre RBOB 15.0	Feb	181.77	182.77	182.27	182.270	0.390	17.00	17.000	187.538	188.834

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Feb	164.77	165.77	165.27	165.270	(0.060)	0.00	0.000	171.028	169.837
Pre CBOB 15.0	Feb	182.97	183.97	183.47	183.470	0.390	18.20	18.200	188.738	189.534
RBOB Unl 15.0	Feb	164.77	164.97	164.87	164.870	0.040	(0.40)	(0.400)	170.848	169.730
RBOB Pre 15.0	Feb	181.47	182.47	181.97	181.970	0.390	16.70	16.700	187.238	188.534

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

New York Harbor Cargo

Product	Month	Prompt Prices								
		Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Feb	169.27	170.27	169.77	169.770	0.390	4.50	4.500	174.838	174.168
Pre Unl 13.5	Feb	192.02	193.02	192.52	192.520	0.390	27.25	27.250	194.038	190.953
RBOB 15.0	Feb	165.82	166.02	165.92	165.920	0.040	0.65	0.650	171.898	170.780
Pre RBOB 15.0	Feb	182.52	183.52	183.02	183.020	0.390	17.75	17.750	188.288	189.584

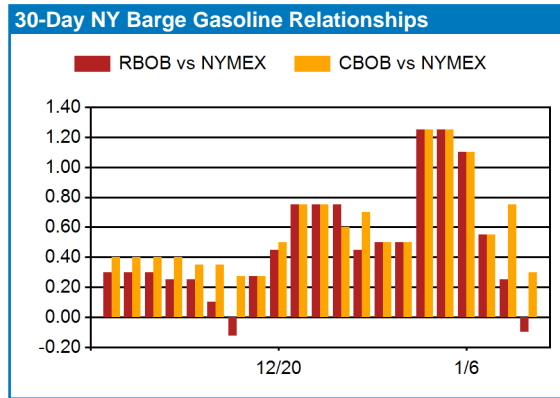
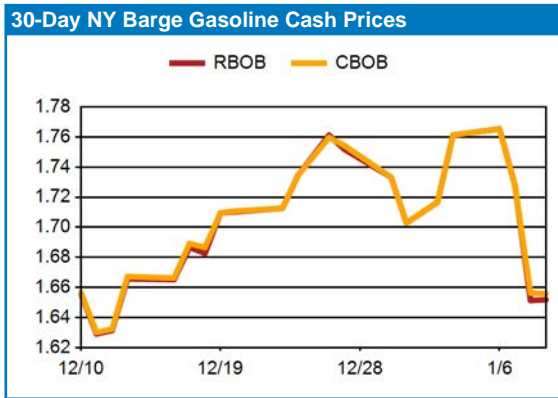
New York Harbor Cargo

Product	Month	End Month Prices								
		Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Feb	168.97	169.97	169.47	169.470	0.590	4.20	4.200	174.098	173.837
Pre Unl 13.5	Feb	192.02	193.02	192.52	192.520	0.390	27.25	27.250	194.038	190.953
RBOB 15.0	Feb	165.62	165.67	165.62	165.645	0.265	0.35	0.375	171.163	170.449
Pre RBOB 15.0	Feb	182.52	183.52	183.02	183.020	0.390	17.75	17.750	188.288	189.584

Boston

Product	Month	Prompt Prices								
		Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
RBOB 15.0	Feb	167.32	167.52	167.42	167.420	0.040	2.15	2.150	173.398	172.280
Pre RBOB 15.0	Feb	184.02	185.02	184.52	184.520	0.390	19.25	19.250	189.788	191.084

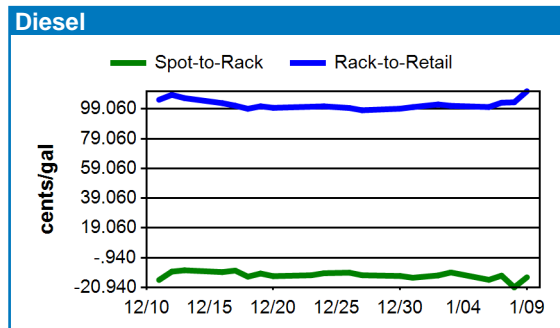
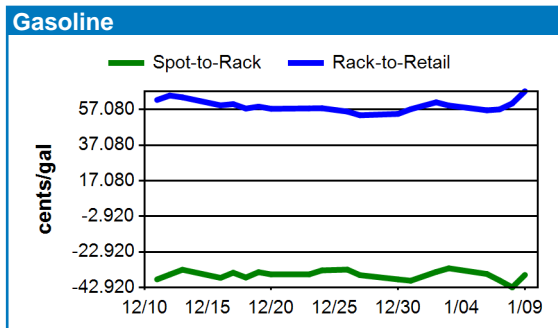
OPIS U.S. Northeast Trends



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

Gasoline (\$/gal)	Price	Change
NY Barge Spot Gasoline	1.656	-0.001
Basket of Racks	2.015	-0.071
Retail Average	2.689	-0.002

Diesel (\$/gal)	Price	Change
Linden Junction Spot Diesel	1.940	-0.007
Basket of Racks	2.082	-0.075
Retail Average	3.192	0.000



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	Feb	194.26	194.61	194.26	194.435	(1.035)	(0.75)	(0.575)	200.265	200.852
ULSHO	Feb	192.01	193.01	192.51	192.510	(0.810)	(2.50)	(2.500)	198.410	198.891
LSHO	Feb	192.01	193.01	192.51	192.510	(0.810)	(2.50)	(2.500)	198.370	198.796
HS No2	Feb	185.01	186.01	185.51	185.510	(0.810)	(9.50)	(9.500)	190.720	188.191
Kero 55	Feb	202.51	203.51	203.01	203.010	(0.560)	8.00	8.000	208.220	207.666
ULS Kero	Feb	210.51	211.51	211.01	211.010	(0.560)	16.00	16.000	216.095	216.291
Jet 54	Feb	194.26	195.26	194.76	194.760	(0.560)	(0.25)	(0.250)	199.845	199.470

New York Harbor Barge		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	194.26	194.61	194.26	194.435	(1.035)	(0.75)	(0.575)	200.265	200.852
ULSHO	Feb	192.01	193.01	192.51	192.510	(0.810)	(2.50)	(2.500)	198.410	198.891
LSHO	Feb	192.01	193.01	192.51	192.510	(0.810)	(2.50)	(2.500)	198.370	198.796
HS No2	Feb	185.01	186.01	185.51	185.510	(0.810)	(9.50)	(9.500)	190.720	188.191
Kero 55	Feb	202.51	203.51	203.01	203.010	(0.560)	8.00	8.000	208.220	207.666
ULS Kero	Feb	210.51	211.51	211.01	211.010	(0.560)	16.00	16.000	216.095	216.291
Jet 54	Feb	194.26	195.26	194.76	194.760	(0.560)	(0.25)	(0.250)	199.845	199.470

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	C1	Feb	193.51	194.51	194.01	194.010	(0.685)	(1.00)	(1.000)	199.845	200.701
63ULSD	C1	Feb	193.51	194.51	194.01	194.010	(0.685)	(1.00)	(1.000)	199.845	200.701
ULSHO	C1	Feb	192.46	192.76	192.61	192.610	(0.810)	(2.40)	(2.400)	198.455	198.853
LSHO	C1	Feb	192.11	193.11	192.61	192.610	(0.810)	(2.40)	(2.400)	198.450	198.845
HS No2	C1	Feb	185.01	186.01	185.51	185.510	(0.810)	(9.50)	(9.500)	190.720	188.191
Jet 54	C2	Feb	194.51	195.01	194.76	194.760	(0.310)	(0.25)	(0.250)	199.745	199.314

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	194.46	194.81	194.46	194.635	(1.035)	(0.55)	(0.375)	200.345	200.871
ULSHO	Feb	192.01	193.01	192.51	192.510	(0.810)	(2.50)	(2.500)	198.490	198.941
LSHO	Feb	192.01	193.01	192.51	192.510	(0.810)	(2.50)	(2.500)	198.370	198.770
Kero 55	Feb	202.51	203.51	203.01	203.010	(0.560)	8.00	8.000	208.220	207.666
Jet 54	Feb	194.26	195.26	194.76	194.760	(0.560)	(0.25)	(0.250)	199.845	199.470

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	191.51	192.51	192.01	192.010	(1.560)	(3.00)	(3.000)	198.285	199.840
LSHO	Feb	191.51	192.51	192.01	192.010	(1.560)	(3.00)	(3.000)	199.160	200.327
Jet 54	Feb	194.26	195.26	194.76	194.760	(0.560)	(0.25)	(0.250)	199.845	199.470

New York Harbor Cargo		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	195.01	195.36	195.01	195.185	(1.035)	0.00	0.175	201.015	201.602
Jet 54	Feb	195.01	196.01	195.51	195.510	(0.560)	0.50	0.500	200.595	200.220

New York Harbor Cargo		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	195.01	195.36	195.01	195.185	(1.035)	0.00	0.175	201.015	201.602
Jet 54	Feb	195.01	196.01	195.51	195.510	(0.560)	0.50	0.500	200.595	200.220

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	196.51	196.86	196.51	196.685	(1.035)	1.50	1.675	202.515	203.102

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

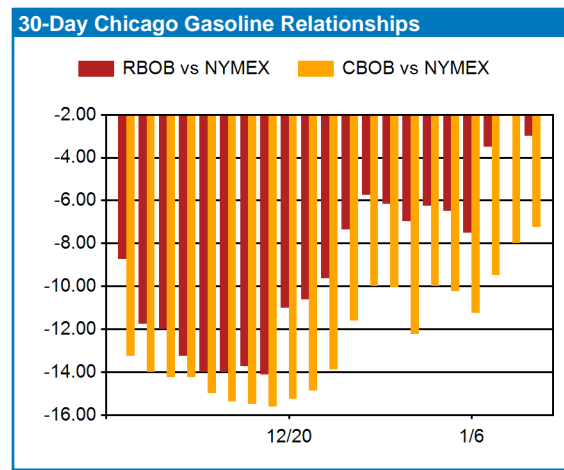
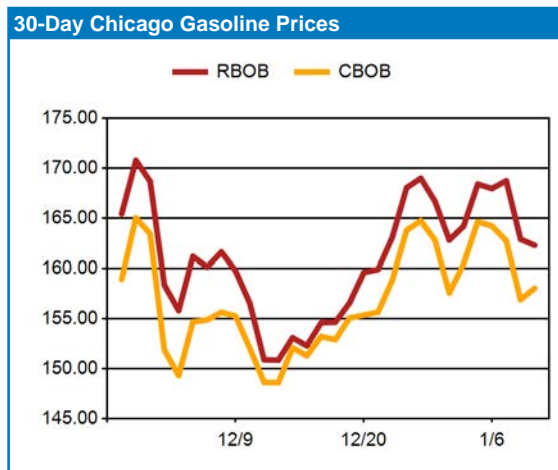
Chicago		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan2	Feb	156.27	159.77	158.02	158.020	1.140	(7.25)	(7.250)	161.288	157.101
Pre Unl 15.0	Jan2	Feb	193.77	197.27	195.52	195.520	1.140	30.25	30.250	198.788	194.601
RBOB 15.0	Jan2	Feb	161.77	162.77	162.27	162.270	(0.610)	(3.00)	(3.000)	166.038	160.601
Pre RBOB 15.0	Jan2	Feb	207.27	210.77	209.02	209.020	1.140	43.75	43.750	212.288	208.101

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	Jan3	Feb	156.77	157.77	157.27	157.270	0.390	(8.00)	(8.000)	161.238	156.382
Pre Unl 15.0	Jan3	Feb	194.27	195.27	194.77	194.770	0.390	29.50	29.500	198.738	193.882
RBOB 15.0	Jan3	Feb	161.02	162.02	161.52	161.520	(1.360)	(3.75)	(3.750)	165.988	159.834
Pre RBOB 15.0	Jan3	Feb	207.77	208.77	208.27	208.270	0.390	43.00	43.000	212.238	207.382

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	Feb1	Mar	158.81	159.81	159.31	159.310	0.330	(7.00)	(7.000)	163.704	157.875
Pre Unl 15.0	Feb1	Mar	196.31	197.31	196.81	196.810	0.330	30.50	30.500	201.204	195.375
RBOB 15.0	Feb1	Mar	163.06	164.06	163.56	163.560	(1.420)	(2.75)	(2.750)	168.454	161.328
Pre RBOB 15.0	Feb1	Mar	209.81	210.81	210.31	210.310	0.330	44.00	44.000	214.704	208.875

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	Feb2	Mar	159.31	160.31	159.81	159.810	0.330	(6.50)	(6.500)	165.010	158.788
Pre Unl 15.0	Feb2	Mar	196.81	197.81	197.31	197.310	0.330	31.00	31.000	202.510	196.288
RBOB 15.0	Feb2	Mar	163.56	164.56	164.06	164.060	(1.420)	(2.25)	(2.250)	169.760	162.240
Pre RBOB 15.0	Feb2	Mar	210.31	211.31	210.81	210.810	0.330	44.50	44.500	216.010	209.788

OPIS U.S. Midwest Trends

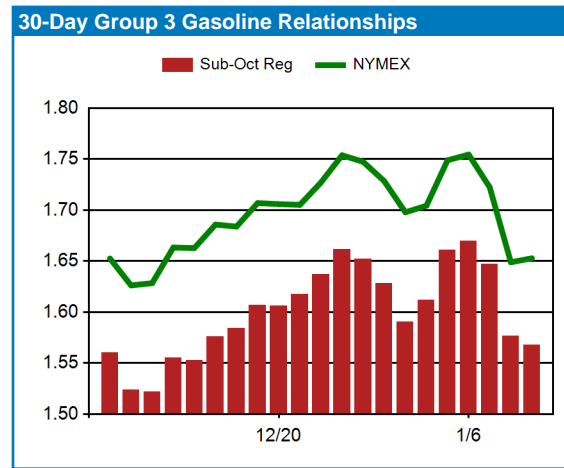
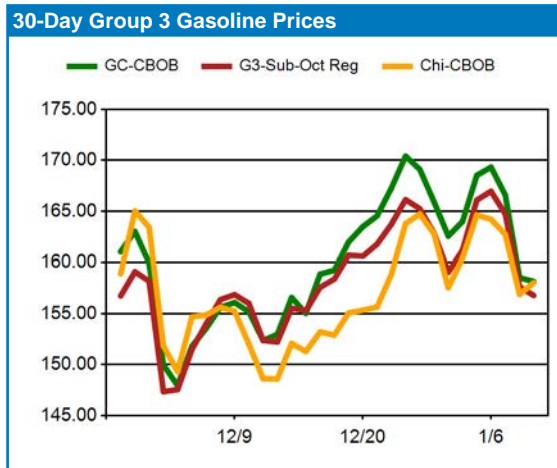


OPIS U.S. Midwest Spot Gasoline Prices (cts/gal)

Group 3		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 13.5	Feb	156.27	157.27	156.77	156.770	(0.860)	(8.50)	(8.500)	162.428	162.218
Pre Unl 13.5	Feb	178.77	179.77	179.27	179.270	0.390	14.00	14.000	180.738	179.727

Group 3		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 13.5	Feb	157.02	158.02	157.52	157.520	(0.610)	(7.75)	(7.750)	163.138	162.914
Pre Unl 13.5	Feb	179.52	180.52	180.02	180.020	(0.610)	14.75	14.750	181.638	179.539

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	Jan2	Feb	169.01	185.01	177.01	177.010	(0.310)	(18.00)	(18.000)	180.145	184.591
ULS No1	Jan2	Feb	206.01	222.01	214.01	214.010	(0.310)	19.00	19.000	217.145	221.591
Jet 54	Jan2	Feb	186.51	187.51	187.01	187.010	(0.810)	(8.00)	(8.000)	190.320	191.936

Chicago		Prompt Plus One Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan3	Feb	176.01	183.01	179.51	179.510	5.690	(15.50)	(15.500)	179.620	186.618
ULS No1	Jan3	Feb	213.01	220.01	216.51	216.510	5.690	21.50	21.500	216.620	223.618
Jet 54	Jan3	Feb	186.51	187.51	187.01	187.010	(0.810)	(8.00)	(8.000)	190.320	191.940

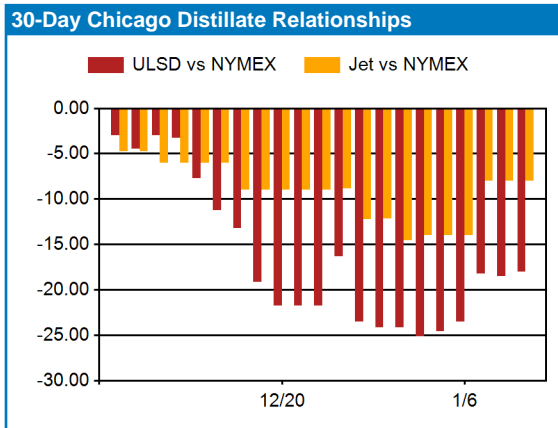
Chicago		Prompt Plus Two Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb1	Mar	177.07	178.07	177.57	177.570	1.220	(17.50)	(17.500)	181.062	185.824
ULS No1	Feb1	Mar	214.07	215.07	214.57	214.570	1.220	19.50	19.500	218.062	222.824
Jet 54	Feb1	Mar	186.57	187.57	187.07	187.070	(0.780)	(8.00)	(8.000)	190.362	191.950

Chicago		Prompt Plus Three Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb2	Mar	178.32	179.32	178.82	178.820	0.720	(16.25)	(16.250)	184.120	188.041
ULS No1	Feb2	Mar	215.32	216.32	215.82	215.820	0.720	20.75	20.750	221.120	225.041
Jet 54	Feb2	Mar	186.57	187.57	187.07	187.070	(0.780)	(8.00)	(8.000)	190.370	191.941

Group 3		Prompt Prices									
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD		Feb	186.01	186.26	186.01	186.135	(0.935)	(9.00)	(8.875)	191.835	191.205
ULS No1		Feb	205.26	205.51	205.26	205.385	(0.935)	10.25	10.375	211.085	214.466
Jet 54		Feb	197.01	198.01	197.51	197.510	(0.810)	2.50	2.500	202.220	198.487

Group 3		End Month Prices									
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD		Feb	186.01	187.01	186.51	186.510	(0.810)	(8.50)	(8.500)	192.220	191.466
ULS No1		Feb	205.26	206.26	205.76	205.760	(0.810)	10.75	10.750	211.470	214.746
Jet 54		Feb	195.51	196.51	196.01	196.010	(0.810)	1.00	1.000	200.620	198.038

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
12/26/19	(4.23)	0.75	175.37	(7.99)	(0.20)	(10.00)	(16.36)	205.21
12/27/19	(5.39)	0.45	174.73	(8.02)	(0.20)	(10.25)	(23.52)	204.96
12/30/19	(6.43)	0.50	172.83	(7.91)	(0.15)	(10.25)	(24.18)	204.06
12/31/19	(6.73)	0.50	169.78	(8.80)	(0.80)	(10.80)	(24.18)	202.83
1/2/20	(6.45)	1.25	170.42	(7.87)	(0.35)	(9.50)	(25.13)	202.41
5-Day Avg	(5.85)	0.69	172.63	(8.12)	(0.34)	(10.16)	(22.67)	203.89
1/3/20	(5.25)	1.25	174.88	(8.25)	(0.60)	(9.13)	(24.63)	206.14
1/6/20	(5.25)	1.10	175.44	(8.20)	(0.90)	(9.05)	(23.50)	203.39
1/7/20	(5.00)	0.55	172.22	(8.12)	(0.75)	(8.62)	(18.25)	203.24
1/8/20	(5.75)	0.25	164.88	(8.50)	(1.13)	(8.75)	(18.50)	195.82
1/9/20	(6.62)	(0.10)	165.27	(8.75)	(1.00)	(8.88)	(18.00)	195.01
5-Day Avg	(5.58)	0.61	170.54	(8.37)	(0.87)	(8.89)	(20.58)	200.72

U.S. Regional DOE Supply/Production Data

Total Gasoline Stocks (in million barrels)

Week Ending	Gulf			East			Midwest			Nation		
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	91.0	89.4	1.6	64.6	63.5	1.1	55.1	57.0	-1.9	251.6	248.1	3.5
12/27/19	85.6	89.2	-3.6	63.9	61.1	2.8	53.5	54.3	-0.7	242.5	240.0	2.5
12/20/19	85.7	85.7	0.0	62.3	60.3	2.0	52.0	53.1	-1.0	239.3	233.1	6.2
12/13/19	83.4	83.6	-0.1	62.9	60.5	2.4	51.6	51.4	0.2	237.3	230.1	7.2
4 Wk Avg	86.4	86.9	-0.5	63.4	61.4	2.1	53.1	53.9	-0.9	242.7	237.8	4.8

Total Gasoline Production (in thousand barrels/day)

Week Ending	Gulf			East			Midwest			Nation		
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	2,250	2,231	19	2,844	2,919	-75	2,226	2,264	-38	9,035	9,114	-79
12/27/19	2,504	2,418	86	3,148	3,069	79	2,480	2,399	81	9,942	9,638	304
12/20/19	2,441	2,447	-6	3,325	3,332	-7	2,639	2,630	9	10,293	10,338	-45
12/13/19	2,378	2,494	-116	3,233	3,285	-52	2,640	2,606	34	10,085	10,267	-182
4 Wk Avg	2,393	2,398	-4	3,138	3,151	-14	2,496	2,475	22	9,839	9,839	-1

Total Distillates Stocks (in million barrels)*

Week Ending	Gulf			East			Midwest			Nation		
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	44.8	44.3	0.5	42.9	43.1	-0.2	32.4	35.0	-2.5	139.1	140.0	-1.0
12/27/19	41.7	40.6	1.1	43.3	40.4	2.9	30.0	31.7	-1.7	133.7	129.4	4.3
12/20/19	41.8	37.8	4.0	39.4	38.3	1.1	26.6	28.4	-1.7	124.9	119.9	5.0
12/13/19	38.8	36.9	1.9	42.6	38.9	3.7	26.7	28.4	-1.7	125.1	119.9	5.2
4 Wk Avg	41.8	39.9	1.9	42.1	40.2	1.9	28.9	30.9	-1.9	130.7	127.3	3.4

* Minus Jet Fuel

Total Distillates Production (in thousand barrels/day)*

Week Ending	Gulf			East			Midwest			Nation		
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	3,109	3,194	-85	253	384	-131	1,183	1,241	-58	5,310	5,562	-252
12/27/19	3,114	3,141	-27	235	366	-131	1,182	1,295	-113	5,310	5,590	-280
12/20/19	3,164	3,065	99	234	325	-91	1,197	1,249	-52	5,394	5,445	-51
12/13/19	2,894	3,057	-163	240	347	-107	1,130	1,266	-136	5,072	5,393	-321
4 Wk Avg	3,070	3,114	-44	241	356	-115	1,173	1,263	-90	5,272	5,498	-226

* Minus Jet Fuel

DOE's Implied Demand (in million barrels)

Week Ending	Gasoline	Distillate	Refinery Utilization Rate
1/3/20	8.1	3.4	89.8%
12/27/19	9.0	3.1	91.9%

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Turning to offline Colonial Pipeline material, cash trade levels softened for newly prompt Cycle 2 CBOB 13.5-lb. RVP gasoline, with trades heard at 0.50cts/gal, 0.35cts/gal and 0.25cts/gal above the February Merc.

RBOB 15.0-lb. RVP gasoline for prompt Cycle 1 delivery held steady at 0.75cts/gal above February RBOB futures, with an offer out in the marketplace at 1.25cts/gal above the screen, and no bids or trades seen.

Conventional gasoline "M4" for prompt Cycle 1 delivery was talked around 4cts/gal above the February Merc.

U.S. MIDWEST gasoline spot prices showed mixed movement, with Group 3 sub- octane gasoline sliding to fresh three-week low as CBOB basis levels rose to their highest in a month.

GROUP 3 prompt sub-octane gasoline (V-grade) differentials declined 1.25cts to minus 8.50cts/gal against February RBOB futures. Outright prices slipped 0.86cts to \$1.5677/gal, the lowest in three weeks.

CHICAGO January Cycle 2 CBOB basis levels rose 0.75cts to minus 7.25cts/gal against February RBOB futures, the highest level since early December. Prompt- cycle barrels traded at minus 5.50cts via the Buckeye Complex, with other locations valued lower. Outright prices added 1.14cts to \$1.5802/gal.

January Cycle 2 RBOB differentials dipped a penny to minus 3cts under the screen amid softer offer levels. Spot prices faded 0.61cts to \$1.6227/gal.

IN DISTILLATES

U.S. GULF COAST spot distillate prices decreased by at least a half-cent on Thursday, bringing cash values to some of their lowest marks since mid- December.

Ultra-low-sulfur diesel moved to Cycle 5 last night, and those newly prompt barrels changed hands at an 8.75ct/gal discount to February NYMEX ULSD futures, diminishing basis levels by 0.25cts/gal compared to yesterday's ending mean differential. Those weaker trades compounded NYMEX selling, as outright mean prices hit a one-month low, declining by 1.06cts/gal, at \$1.8626/gal at the close of the session.

Prompt ultra-low-sulfur heating oil was talked around a 2.10ct/gal discount to ULSD, placing outright mean prices at \$1.8416/gal at day's end.

Today was the final day to book Cycle 4 high-sulfur diesel material into Colonial Pipeline, and prompt supplies were talked around 17.50cts/gal below the Merc, narrowing the discount by 0.25cts/gal versus Wednesday's mean. Futures weakness eased outright mean prices by 0.56cts/gal, at \$1.7751/gal at closing. Like with ULSD, high-sulfur diesel cash values are also at their lowest level since December.

Cycle 5 jet fuel was heard and confirmed transacting between 8-8.25ct/gal Merc discounts, ending at the low end of that range. Today's activities squashed basis levels by 0.20cts/gal compared to yesterday's closing mean differential. Outright mean prices dropped to \$1.86885/gal, a loss of around 0.89cts/gal at day's end.

Line space on Colonial Pipeline's Line 2 - the main shipping line for distillates - was discussed at about a 1.75ct

premium to pipeline tariffs, 0.25cts loftier than Wednesday's closing level.

NEW YORK HARBOR distillates spot prices moved lower again today, although those declines were relatively modest when compared to yesterday's steep losses.

ULSD for prompt barge loading slipped 1.035cts/gal, for a mean cash price of \$1.94435/gal - the lowest mean price seen since Dec. 11. Basis differentials softened, with prompt barge material trading at 0.40cts/gal beneath February NYMEX ULSD futures. Barge ULSD was also heard trading at 0.75cts/gal beneath the screen today, further weakening cash trade levels.

Buckeye ULSD continued to be gauged at a 0.20cts/gal premium to barge ULSD, amid hushed cash trade.

Offline unrestricted prompt Cycle 1 ULSD changed hands at 1ct/gal beneath the February Merc. Looking to future cycles, unrestricted Cycle 2 ULSD also traded at this same level.

ULSHO for prompt barge and Buckeye loading continued to be talked at 2.50cts/gal beneath February ULSD futures, while offline ULSHO for prompt Cycle 1 delivery was a touch stronger, at a 2.40cts/gal Merc discount.

Jet fuel for prompt barge and Buckeye loading slipped 0.56cts/gal, to a mean cash price of \$1.9476/gal, as futures declines outweighed stronger cash trade levels. Buckeye supplies were most recently gauged at 0.25cts/gal beneath the February screen.

Likewise, offline jet fuel saw its basis firm, with newly prompt Cycle 2 supplies last discussed on either side of a 0.25cts/gal discount to February ULSD futures.

U.S. MIDWEST distillates products prices softened over the course of the day, but steeper losses seen early in the session narrowed to declines within a penny.

GROUP 3 prompt ULSD (X-grade) differentials dipped 0.13cts to minus 8.88cts/gal against February ULSD futures, with deals at minus 8.75cts and minus 9cts. Outright prices fell 0.94cts to \$1.8614/gal, the lowest in four weeks.

Group 3 prompt jet fuel (Q-grade) spot prices came off 0.81cts to \$1.9751/gal with premiums steady at plus 2.50cts over the screen.

CHICAGO January Cycle 2 ULSD basis levels bumped up 0.50cts to minus 18cts/gal against February ULSD futures. Cycle 2 barrels traded at minus 26cts on the Badger Pipeline, at minus 13.75cts on the Wolverine Pipeline and at minus 12.50cts and minus 10cts via the Buckeye Complex. Outright prices dipped 0.31cts to \$1.7701/gal, the lowest since October.

Looking ahead, January Cycle 3 ULSD traded at minus 12cts via the Buckeye Complex.

Chicago prompt-cycle jet fuel spot prices declined 0.81cts to \$1.8701/gal, a fresh one-month low, with discounts steady at minus 8cts under the screen.

TRUMP PLANS TO SPEED UP PROJECTS BY LIMITING ENVIRONMENT, CLIMATE REVIEWS

President Donald Trump's administration said on Thursday it is proposing to limit the scope of federal review under the National Environmental Policy Act (NEPA) to speed up

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infrastructure projects such as pipelines, highways and bridges without detailed environmental review and consideration for climate change.

NEPA, often considered the most important federal environmental rule since it took effect in 1970, requires government agencies to assess the environmental effects of the so-called proposed major federal actions prior to making decisions.

NEPA requires federal agencies to prepare a detailed statement on the environmental impact of the proposed project that should include any adverse effects that cannot be avoided, and alternatives to the proposed action, among other requirements.

On Thursday, the Council on Environmental Quality (CEQ) - which was set up within the Executive Office of the President under NEPA - said it would simplify requirements, including setting up time limits of two years for the completion of environmental impact statements (EIS), and one year for the completion of environmental assessments.

The CEQ also calls to specify presumptive page limits of the review documents, and require a single EIS, where appropriate, for projects that involve multiple government agencies.

The proposed amendment would also clarify that those actions with minimal federal funding or involvement would now be excluded under the scope of NEPA.

The CEQ also said it would use "efficient reviews" for categorical exclusions and environmental assessments, citing the need to reduce unnecessary burdens and delays.

In addition, the CEQ said the new rule would eliminate the need for agencies to state the "cumulative effects" of projects. This is against a view held by U.S. courts in recent years that federal agencies conducting environmental assessments should study the impact toward climate change.

"The outdated regulations have slowed and impeded the development of needed infrastructure in communities across the nation," the CEQ said in a statement.

For example, CEQ said that the average length of an EIS is over 600 pages, and that the average time for federal agencies to conduct these NEPA reviews is 4.5 years or much longer. In addition, NEPA analyses are frequently challenged in courts, leading to increased costs and delays.

The CEQ now requests public comment, and it will host 2 public hearings in Denver and Washington.

However, the White House's proposal to update NEPA will most likely face legal challenges and is unlikely to come into effect in the near term.

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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