Market Challenge
The fuel market is constantly evolving, shaped by supply and demand shifts and changing regulations. There’s more downstream energy news published 24/7 than most players can possibly track or sift for importance. Repackaged company press releases can’t offer the breadth of insight the market needs, while specialized news often comes with a premium price tag that erodes its overall value.

How We Help
OPIS Newsletter delivers weekly petroleum industry developments in a way that other sources don’t – with more meaningful analysis and interpretation of market trends, at an affordable price. Our coverage includes the entire fuel supply chain including benchmark pricing and data snapshots of market moves.

Benefits
— Learn operational and supply issues that go beyond corporate statements from refiners, distributors and midstream infrastructure operators
— Discover best practices for optimizing fuel purchases and sales
— Spot trends before investors do
— Estimate the effect on regional supply & demand of changes to U.S. infrastructure and company strategy
— Anticipate the future direction of the downstream market for competitive advantage
— Get weekly benchmark pricing by PADD
# OPIS Newsletter
## Key Feature-Benefit Overview

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### Averages & Margins

**Weekly Spot Prices**

- **Propane**: 90.21 (−5.67) 103.20 (−3.68)
- **Ethanol**: 133.50 (−3.86) 150.34 (−3.46)
- **Jet**: 185.09 (2.85) 193.16 (−0.05)
- **Gasoline**: 162.25 (−3.11) 167.27 (−3.01)
- **MTBE**: 177.50 (0.00)
- **Curr RIN**: 75.50 (−4.50)
- **ULS No.2**: 186.22 (4.50) 200.17 (1.46)

**Spot-Retail Margin**: 28.29 (1.12) 44.49 (−3.37)

**Rack-Retail Margin**: 24.21 (−0.28) 31.48 (−0.11)

**Wholesale**: 166.32 (−1.71) 199.23 (1.24)

**Net**: 190.54 (−1.99) 230.71 (1.13)

**Retail**: 243.12 (−2.01) 285.54 (−1.09)

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### Market Overview

The cheapest spot market in the country is Los Angeles. As New York Harbor spot gasoline prices are not much different than May 2017, it is clear the US is expected to import significant volumes of gasoline next year. Between pipeline bottlenecks and a lack of rail capacity, the combination of falling prices and high output has left US refiners with a tough decision between importing and maintaining production levels. Output of gasoline routinely north of 10 million b/d has made it tough for refiners to keep up with demand, and the resulting glut of gasoline inventories continues to weigh heavily on the market.

Meanwhile, other refiners are struggling with crack spreads that are unspectacular at around $17/bbl (based on the latest Brent futures). The current RBOB-Brent crack spread is among the lowest levels of the current quarter. Gulf Coast refiners who process light crude grades such as Light Louisiana Sweet (LLS) are getting a nice Christmas present. Western Canadian Select crude has seen discounts exceeding $20/bbl versus NYMEX crude. Refineries that are able to run Western Canadian Select are getting a nice Christmas present. Even more the notoriously soft demand month of January.

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### Regional Profitability Analysis

In Retail Markets: 

- Current Week: 158.3
- Previous Week: 151.6
- Year Ago: 166.7

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