

# OPIS Full-Day Refined Spots Report

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



January 4, 2019

## NYMEX at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
FEB	47.96	0.87
MAR	48.28	0.88
APR	48.65	0.88

RBOB Unleaded (cts/gal)		
Month	Price	Change
FEB	134.78	(0.17)
MAR	136.18	0.31
APR	155.29	1.16

ULSD (cts/gal)		
Month	Price	Change
FEB	176.92	2.72
MAR	176.10	2.84
APR	174.76	2.84

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## PRICES PULL BACK FROM MORNING HIGHS

1/4/19 - The runway was cleared for a big rally in oil markets this morning, with a strong December jobs report and equities market that was also off to the races clearing the path. Crude oil and refined products topped out at roughly two-week highs this morning, but a bearish EIA report that showed large product builds and mostly flat crude oil inventories helped push prices back from the morning highs. RBOB took the biggest hit after being up about a nickel at one point today as February ended the day down 17 points at \$1.3478/gal.

Gasoline inventories grew, with Gulf Coast inventories reaching record levels. Meanwhile, the gasoline demand reading from the EIA was one of the weakest of the year and down 8.4% week on week.

While RBOB futures gave back gains, WTI and Brent were able to stick to positive territory, though the morning gains were cut by more than half as both contracts were up by more than \$2 today. Inventories were flat when a draw was expected, which pressured oil to give back most if not all the gains.

The equities markets more or less saved the day for crude oil bulls as gains of 3% in U.S. equities kept crude oil from pulling back any further.

A bit of a fade, though, was seen with February WTI closing the day at \$47.96/bbl and March Brent up just over \$1 at \$57.06/bbl. Since settlement, both contracts have added about 30cts.

While distillate had the biggest build and the biggest drop in demand, ULSD futures had solid gains and were able to keep up with crude oil. ULSD futures picked up 2.72cts to close at \$1.7692/gal.

Since settlement, both RBOB and ULSD are up by about a penny.

--Denton Cinquegrana, dcinquegrana@opisnet.com

## IN GASOLINE

Gasoline prices in the U.S. GULF COAST spot market started the day with big multivalent gains, but those faded as the market headed into the weekend, with products finishing up the week nearly flat to where they were yesterday.

Today was the first day of Cycle 4 as prompt-timing, and with traders eyeing the end of next Wednesday's session as their deadline to book their needs, there wasn't much action to round out the week. Basis direction was mixed but stuck close to Thursday's value, and without much movement from futures by the end of the day, prices also didn't stray far.

This morning's EIA report did show a big build in PADD3/Gulf Coast gasoline inventories. Stockpiles jumped 3.5 million bbl, the most of any region in the nation, to bring total stockpiles to 89.2 million bbl. That is the highest-ever gasoline inventory for the region going back to the beginning of 1990, when the EIA began tracking PADD3 gasoline inventory data, blowing away the old record of 86.275 million bbl seen in mid-January 2016.

With demand down and refineries in the region operating at over 99% capacity for only the third time since 2010 (when EIA started tracking PADD3 utilization rates), there may be more stock builds on the way.

(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*	(8.25)	(8.00)	(8.125)	1.50	2.50	2.000	(8.75)	(8.00)	(8.375)	(17.00)	(10.25)	(13.625)
Pre CBOB	5.25	5.50	5.375	18.50	19.50	19.000	---	---	---	---	---	---
Reg Unl**	(4.25)	(4.00)	(4.125)	4.75	5.75	5.250	---	---	---	---	---	---
Pre Unl**	5.45	5.70	5.575	20.50	21.50	21.000	8.50	9.50	9.000	1.25	8.00	4.625
RBOB	(6.50)	(5.50)	(6.000)	1.50	2.50	2.000	---	---	---	(13.50)	(6.75)	(10.125)
Pre RBOB	5.75	6.75	6.250	13.50	14.50	14.000	---	---	---	12.50	19.25	15.875
	Gulf Coast			Linden Junction			Group 3			Chicago		
ULSD	(8.75)	(8.35)	(8.550)	(0.50)	0.50	0.000	(9.50)	(9.25)	(9.375)	(37.00)	(22.00)	(29.500)
ULSHO	(11.70)	(11.30)	(11.500)	(3.50)	(2.50)	(3.000)	---	---	---	---	---	---
HS No2	(21.00)	(20.00)	(20.500)	(10.75)	(9.75)	(10.250)	---	---	---	---	---	---
Jet 54	(7.50)	(6.50)	(7.000)	9.00	10.00	9.500	(3.00)	(2.00)	(2.500)	(20.50)	(19.50)	(20.000)

\* 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	1.2740	0.0000
Ethanol (\$/gal)	FEB	1.2980	0.0170
Soybean Oil (cts/lb)	JAN	28.41	0.23
Soybean Oil (cts/lb)	MAR	28.64	0.21
Corn (cts/bushel)	MAR	383.00	3.25
Corn (cts/bushel)	MAY	391.00	3.50

### OPIS Ethanol Prompt Prices (cts/gal)

Market	Low	High	Change
New York Barge	142.00	144.00	(0.500)
New York In Tank Transfer	142.00	144.00	(0.500)
Gulf Coast Barge	140.00	142.00	6.000
Dallas Rail	137.00	141.00	1.000
Tampa Rail	149.00	151.00	(0.500)
Chicago	127.25	127.75	1.875
Chicago Rule 11	129.00	130.00	2.125
Chicago Dead Prompt	125.00	127.00	0.750

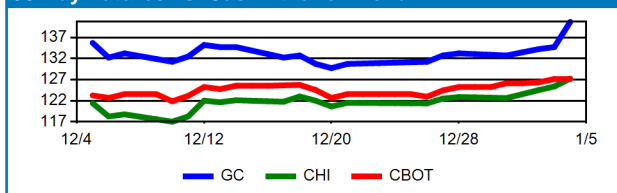
### OPIS U.S. RIN Values (cts/RIN)

RIN Type	Year	Low	High	Change
Corn Ethanol	2017	14.00	15.00	(0.500)
Corn Ethanol	2018	17.50	18.00	(0.250)
Corn Ethanol	2019	20.00	21.00	(0.500)
Biodiesel	2017	49.00	51.00	(0.750)
Biodiesel	2018	55.50	57.50	0.000
Biodiesel	2019	56.50	58.00	(0.500)
Cellulosic	2017	185.00	189.00	0.000
Cellulosic	2018	190.00	194.00	0.000
Cellulosic	2019	191.00	195.00	0.000
Adv. Biofuel	2017	46.00	49.00	0.500
Adv. Biofuel	2018	51.00	54.00	0.500
Adv. Biofuel	2019	53.00	56.00	(1.000)

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

Market	Low	High	Change
New York	264.00	288.00	1.000
Gulf Coast	251.00	277.00	1.000
Chicago	258.00	288.00	1.000

### 30-Day Futures vs. Cash Ethanol Trend



(Continued from Page 1)

Prompt CBOB was heard done early at an 8ct discount to the Merc, but traded later in the session at 8.25cts beneath the NYMEX a few times. That has diffed down just a bit from yesterday, which added to the minor Merc losses today.

Prices peeled back 42pts, but at \$1.26655/gal are still much stronger than the sub-\$1.20/gal marks seen briefly at the end of December.

Conventional gasoline was also slimly traded today, with deals done at 4cts and 4.25cts under futures. That was down about 35pts from yesterday, and like CBOB, outright values saw minor losses of 54.5pts, to \$1.30655/gal. But, those weren't enough to pull prices back under \$1.30/gal, marking the first back-to-back, \$1.30-plus days since Dec. 18-19.

RBOB remained lackluster all day, with 13.5-lb. RVP "F4" sticking around 6cts below the NYMEX heading into the weekend - up a quarter-penny. That was enough to largely mitigate any futures slump, and prices were unchanged with gains of just 8pts, to \$1.2878/gal.

Colonial Pipeline line space for Line 1, the main gasoline line, also saw very little movement today, with chatter on either side of a 2.75ct premium seeing values shave off just 13pts from yesterday's mean.

NEW YORK HARBOR gasoline spot prices were mostly lower at day's end, as light NYMEX losses teamed up with some softening cash trade levels.

Basis diffes for prompt barge and Buckeye RBOB firmed by about 8pts, to 2cts above February NYMEX RBOB futures, with a deal inked for prompt Buckeye barrels at this same level today. Mean prices softened a touch, giving up 9.5pts, to close at \$1.3678/gal.

Looking ahead, the forward curve for RBOB remains backwardated, as supplies become cheaper between now and the end of the month. Jan. 10 and 11 material traded today at 1.25cts above the screen, while any timing barrels - which reflect end-month values - were gauged at "flat" to the Merc.

Prompt barge and Buckeye CBOB was also gauged at a 2ct premium to futures, weakening its basis by 25pts relative to yesterday's mean.

Premium RBOB for prompt barge and Buckeye loading saw its basis weaken by two pennies, with barrels most recently gauged at 14cts above RBOB futures. Looking ahead, non-prompt Jan. 9 material traded at a 14ct Merc premium during today's session.

Turning to offline material, prompt Cycle 72 CBOB was heard trading at 1.50cts above the screen, narrowing trade premiums by 25pts. With an additional tug lower from futures, outright mean prices fell 42pts, to close at \$1.3628/gal.

Prompt Cycle 71 RBOB 15.0-lb. RVP barrels held at 3cts above the screen, for an outright mean price of \$1.3778/gal. Looking ahead,

(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*	126.53	126.78	126.655	136.28	137.28	136.780	126.03	126.78	126.405	117.78	124.53	121.155
Pre CBOB	140.03	140.28	140.155	153.28	154.28	153.780	---	---	---	---	---	---
Reg Unl**	130.53	130.78	130.655	139.53	140.53	140.030	---	---	---	---	---	---
Pre Unl**	140.23	140.48	140.355	155.28	156.28	155.780	143.28	144.28	143.780	136.03	142.78	139.405
RBOB	128.28	129.28	128.780	136.28	137.28	136.780	---	---	---	121.28	128.03	124.655
Pre RBOB	140.53	141.53	141.030	148.28	149.28	148.780	---	---	---	147.28	154.03	150.655
Product	Gulf Coast			Linden Junction			Group 3			Chicago		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
ULSD	168.17	168.57	168.370	176.42	177.42	176.920	167.42	167.67	167.545	139.92	154.92	147.420
ULSHO	165.22	165.62	165.420	173.42	174.42	173.920	---	---	---	---	---	---
HS No2	155.92	156.92	156.420	166.17	167.17	166.670	---	---	---	---	---	---
Jet 54	169.42	170.42	169.920	185.92	186.92	186.420	173.92	174.92	174.420	156.42	157.42	156.920

\* 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	C4	Feb	126.53	126.78	126.53	126.655	(0.420)	(8.25)	(8.125)	124.538	128.909	126.530
Pre CBOB 13.5	C4	Feb	140.03	140.28	140.03	140.155	0.705	5.25	5.375	134.758	141.068	140.155
Reg Unl 13.5	C4	Feb	130.53	130.78	130.53	130.655	(0.545)	(4.25)	(4.125)	128.558	134.168	130.595
Pre Unl 13.5	C5	Feb	140.23	140.48	140.23	140.355	(0.045)	5.45	5.575	137.858	144.681	-- --
RBOB 13.5	C4	Feb	128.28	129.28	128.78	128.780	0.080	(6.00)	(6.000)	126.058	130.434	128.780
RBOB 15.0	C4	Feb	126.78	127.78	127.28	127.280	0.080	(7.50)	(7.500)	124.258	129.122	127.280
Pre RBOB 13.5	C4	Feb	140.53	141.53	141.03	141.030	0.080	6.25	6.250	138.158	144.620	-- --
Pre RBOB 15.0	C4	Feb	139.03	140.03	139.53	139.530	0.080	4.75	4.750	136.358	143.064	-- --
CPL Line 01	C4		2.25	3.25	2.75	2.750	(0.125)	-- --	-- --	2.900	3.391	-- --

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	C5	Feb	126.78	127.03	126.78	126.905	(0.745)	(8.00)	(7.875)	125.023	129.508	
Pre CBOB 13.5	C5	Feb	140.28	140.53	140.28	140.405	(0.745)	5.50	5.625	135.483	141.838	
Reg Unl 13.5	C5	Feb	131.03	131.28	131.03	131.155	(1.045)	(3.75)	(3.625)	129.308	134.873	
Pre Unl 13.5	C5	Feb	140.23	140.48	140.23	140.355	(0.045)	5.45	5.575	137.858	144.681	
RBOB 13.5	C5	Feb	128.53	129.53	129.03	129.030	(0.420)	(5.75)	(5.750)	126.558	130.878	
RBOB 15.0	C5	Feb	127.03	128.03	127.53	127.530	(0.420)	(7.25)	(7.250)	124.758	129.565	
Pre RBOB 13.5	C5	Feb	140.78	141.78	141.28	141.280	(0.420)	6.50	6.500	138.658	145.058	
Pre RBOB 15.0	C5	Feb	139.28	140.28	139.78	139.780	(0.420)	5.00	5.000	136.858	143.508	

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	C6	Feb	127.03	127.28	127.03	127.155	(0.745)	(7.75)	(7.625)	125.273	129.935	
Pre CBOB 13.5	C6	Feb	140.53	140.78	140.53	140.655	(0.745)	5.75	5.875	135.733	142.265	
Reg Unl 13.5	C6	Feb	131.28	131.53	131.28	131.405	(1.295)	(3.50)	(3.375)	129.758	135.368	
Pre Unl 13.5	C5	Feb	140.23	140.48	140.23	140.355	(1.545)	5.45	5.575	138.908	145.393	
RBOB 13.5	C6	Feb	128.78	129.78	129.28	129.280	(0.420)	(5.50)	(5.500)	126.808	131.190	
RBOB 15.0	C6	Feb	127.28	128.28	127.78	127.780	(0.420)	(7.00)	(7.000)	125.008	129.878	
Pre RBOB 13.5	C6	Feb	141.03	142.03	141.53	141.530	(0.420)	6.75	6.750	138.908	145.370	
Pre RBOB 15.0	C6	Feb	139.53	140.53	140.03	140.030	(0.420)	5.25	5.250	137.108	143.820	

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	128.68	129.68	129.18	129.180	0.310	(7.00)	(7.000)	126.846	131.093	
Reg Unl 13.5	FEB	Mar	133.18	134.18	133.68	133.680	0.310	(2.50)	(2.500)	131.756	136.731	

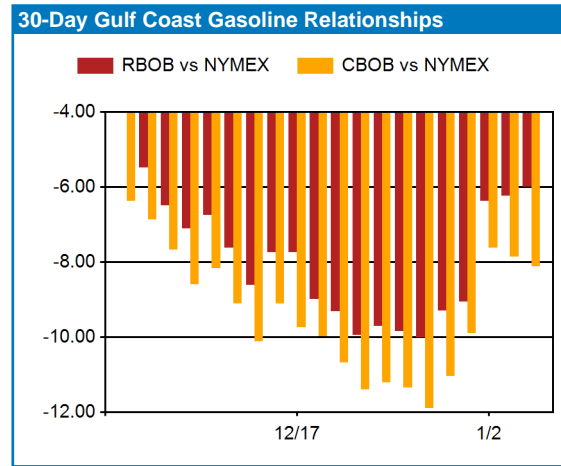
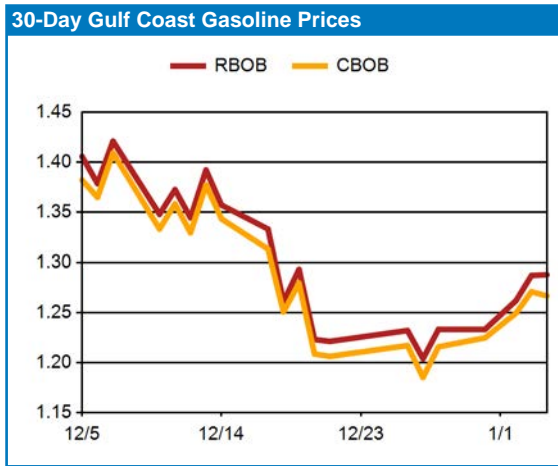
## OPIS U.S. Gulf Coast Spot Gasoline Prices (cts/gal)

GC Waterborne		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 13.5	Feb	131.78	132.03	131.78	131.905	(0.545)	(3.00)	(2.875)	129.808	135.418
Pre Unl 13.5	Feb	140.98	141.23	140.98	141.105	(0.545)	6.20	6.325	139.008	145.622

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	132.53	132.78	132.53	132.655	(1.545)	(2.25)	(2.125)	131.258	136.953

GC Waterborne		Blendstocks Prices									
Product	Timing	Low	High	Last	Mean	Change				5-Day	30-Day
MTBE	Prompt	169.00	171.00	170.00	170.000	0.000				170.000	177.375
Alkylate	Prompt	153.53	153.78	153.53	153.655	(3.545)				153.958	160.343

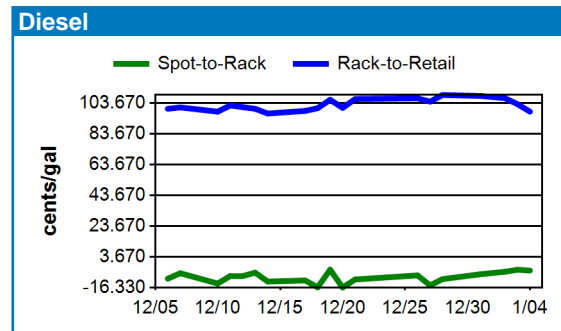
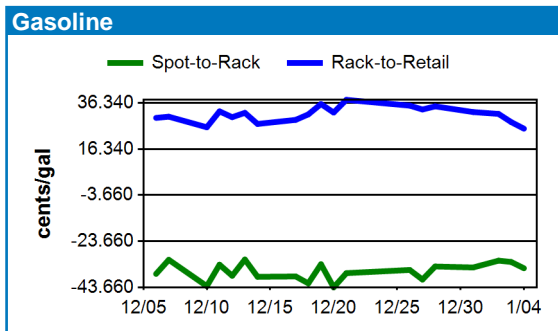
## OPIS U.S. Gulf Coast Trends



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

Gasoline (\$/gal)	Price	Change
GC Spot Gasoline	1.287	-0.005
Basket of Racks	1.640	0.023
Retail Average	1.892	-0.006

Diesel (\$/gal)	Price	Change
GC Spot Diesel	1.684	0.034
Basket of Racks	1.737	0.039
Retail Average	2.716	-0.010



## 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	C3	Feb	168.17	168.57	168.52	168.370	3.370	(8.40)	(8.550)	161.537	167.814	168.330
61ULSD	C3	Feb	168.17	168.57	168.52	168.370	3.370	(8.40)	(8.550)	161.537	167.814	168.370
ULSHO	C3	Feb	165.22	165.62	165.57	165.420	3.420	(11.35)	(11.500)	158.607	165.197	165.420
HS No2	C3	Feb	155.92	156.92	156.42	156.420	3.220	(20.50)	(20.500)	150.132	157.180	-- --
Kero 55	C3	Feb	169.67	170.67	170.17	170.170	2.720	(6.75)	(6.750)	162.957	169.094	-- --
ULS Kero	C3	Feb	170.92	171.92	171.42	171.420	2.720	(5.50)	(5.500)	164.207	170.344	-- --
Jet 54	C3	Feb	169.42	170.42	169.92	169.920	2.720	(7.00)	(7.000)	162.707	168.844	169.920
CPL Line 02	C3		2.50	3.00	2.50	2.750	(0.900)	-- --	-- --	3.655	4.580	-- --

Gulf Coast		Prompt Plus One Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C4	Feb	168.57	168.97	168.92	168.770	3.420	(8.00)	(8.150)	161.877	168.237	
61ULSD	C4	Feb	168.57	168.97	168.92	168.770	3.420	(8.00)	(8.150)	161.877	168.237	
ULSHO	C4	Feb	165.62	166.02	165.97	165.820	3.470	(10.95)	(11.100)	158.947	165.620	
HS No2	C4	Feb	155.92	156.92	156.42	156.420	3.220	(20.50)	(20.500)	150.132	157.179	
Kero 55	C4	Feb	169.42	170.42	169.92	169.920	2.720	(7.00)	(7.000)	162.857	169.049	
ULS Kero	C4	Feb	170.67	171.67	171.17	171.170	2.720	(5.75)	(5.750)	164.107	170.299	
Jet 54	C4	Feb	169.17	170.17	169.67	169.670	2.720	(7.25)	(7.250)	162.607	168.799	

Gulf Coast		Prompt Plus Two Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C5	Feb	168.97	169.37	169.32	169.170	3.470	(7.60)	(7.750)	162.217	168.648	
61ULSD	C5	Feb	168.97	169.37	169.32	169.170	3.470	(7.60)	(7.750)	162.217	168.648	
ULSHO	C5	Feb	166.02	166.42	166.37	166.220	3.520	(10.55)	(10.700)	159.287	166.031	
HS No2	C5	Feb	155.92	156.92	156.42	156.420	3.220	(20.50)	(20.500)	150.132	157.178	
Kero 55	C5	Feb	169.17	170.17	169.67	169.670	2.720	(7.25)	(7.250)	162.757	169.005	
ULS Kero	C5	Feb	170.42	171.42	170.92	170.920	2.720	(6.00)	(6.000)	164.007	170.255	
Jet 54	C5	Feb	168.92	169.92	169.42	169.420	2.720	(7.50)	(7.500)	162.507	168.755	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	FEB	Mar	169.90	170.90	170.40	170.400	2.640	(5.70)	(5.700)	164.384	169.958	
61ULSD	FEB	Mar	169.90	170.90	170.40	170.400	2.640	(5.70)	(5.700)	164.384	169.958	

## 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	169.17	169.57	169.52	169.370	3.370	(7.40)	(7.550)	162.537	168.814	
ULSHO		Feb	166.22	166.62	166.57	166.420	3.420	(10.35)	(10.500)	159.607	166.197	
LS No2		Feb	158.42	159.42	158.92	158.920	3.220	(18.00)	(18.000)	152.632	159.680	
LS2OFF		Feb	157.67	158.67	158.17	158.170	3.220	(18.75)	(18.750)	151.882	158.930	
HS No2		Feb	157.17	158.17	157.67	157.670	3.220	(19.25)	(19.250)	151.382	158.430	
Kero 55		Feb	171.17	172.17	171.67	171.670	2.720	(5.25)	(5.250)	164.457	170.594	
Jet 54		Feb	170.92	171.92	171.42	171.420	2.720	(5.50)	(5.500)	164.207	170.344	

GC Waterborne		End Month Prices										
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD		Feb	170.37	170.77	170.72	170.570	3.170	(6.20)	(6.350)	163.817	170.065	
ULSHO		Feb	167.42	167.82	167.77	167.620	3.220	(9.15)	(9.300)	160.887	167.447	
LS No2		Feb	158.17	159.17	158.67	158.670	3.220	(18.25)	(18.250)	152.382	159.429	
LS2OFF		Feb	157.42	158.42	157.92	157.920	3.220	(19.00)	(19.000)	151.632	158.679	
HS No2		Feb	157.17	158.17	157.67	157.670	3.220	(19.25)	(19.250)	151.382	158.429	



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	136.28	137.28	136.78	136.780	(0.420)	2.00	2.000	135.628	139.666
Pre CBOB 15.0	Feb	153.28	154.28	153.78	153.780	(0.170)	19.00	19.000	151.328	155.601
RBOB 15.0	Feb	136.28	137.28	136.78	136.780	(0.095)	2.00	2.000	135.488	139.592
Pre RBOB 15.0	Feb	148.28	149.28	148.78	148.780	(2.170)	14.00	14.000	148.328	153.301

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	134.28	135.28	134.78	134.780	(0.170)	0.00	0.000	133.478	138.443
Pre CBOB 15.0	Feb	153.28	154.28	153.78	153.780	(0.170)	19.00	19.000	151.328	155.601
RBOB 15.0	Feb	134.28	135.28	134.78	134.780	(0.170)	0.00	0.000	133.428	138.457
Pre RBOB 15.0	Feb	148.28	149.28	148.78	148.780	(2.170)	14.00	14.000	148.328	153.301

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	134.28	135.28	134.78	134.780	0.460	(1.40)	(1.400)	133.624	137.510
RBOB 15.0	Mar	134.28	135.28	134.78	134.780	0.460	(1.40)	(1.400)	133.624	137.510

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 13.5	C72	Feb	135.78	136.78	136.28	136.280	(0.420)	1.50	1.500	134.808	139.257
Reg Unl 13.5	C72	Feb	139.53	140.53	140.03	140.030	0.080	5.25	5.250	138.678	143.963
Pre Unl 13.5	C71	Feb	155.28	156.28	155.78	155.780	0.830	21.00	21.000	153.478	157.551
RBOB 13.5	C72	Feb	137.28	138.28	137.78	137.780	(0.670)	3.00	3.000	136.028	140.201
RBOB 15.0	C71	Feb	137.28	138.28	137.78	137.780	(0.170)	3.00	3.000	135.628	137.985

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Feb	136.28	137.28	136.78	136.780	(0.420)	2.00	2.000	135.628	139.666
Pre CBOB 15.0	Feb	153.28	154.28	153.78	153.780	(0.170)	19.00	19.000	151.328	155.601
RBOB 15.0	Feb	136.28	137.28	136.78	136.780	(0.095)	2.00	2.000	135.488	139.576
Pre RBOB 15.0	Feb	148.28	149.28	148.78	148.780	(2.170)	14.00	14.000	148.328	153.301

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Feb	136.28	137.28	136.78	136.780	(0.420)	2.00	2.000	135.628	139.666
Pre CBOB 15.0	Feb	153.28	154.28	153.78	153.780	(0.170)	19.00	19.000	151.328	155.601
RBOB Unl 15.0	Feb	136.28	137.28	136.78	136.780	(0.095)	2.00	2.000	135.488	139.576
RBOB Pre 15.0	Feb	148.28	149.28	148.78	148.780	(2.170)	14.00	14.000	148.328	153.301

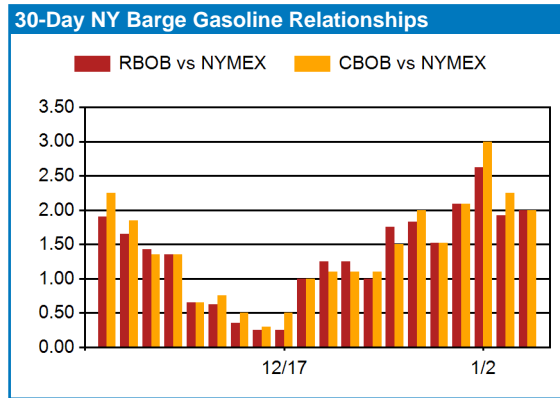
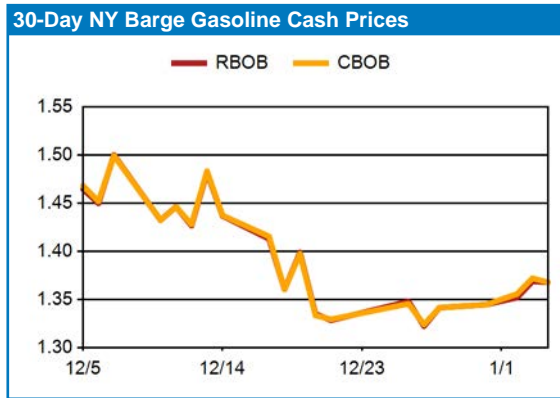
## OPIS U.S. Northeast Spot Gasoline Prices (cts/gal)

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	Feb	141.03	142.03	141.53	141.530	0.080	6.75	6.750	140.178	145.563
Pre Unl 13.5	Feb	156.78	157.78	157.28	157.280	0.830	22.50	22.500	154.978	159.076
RBOB 15.0	Feb	137.78	138.78	138.28	138.280	(0.095)	3.50	3.500	136.988	141.092
Pre RBOB 15.0	Feb	149.78	150.78	150.28	150.280	(2.170)	15.50	15.500	149.828	154.801

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	Feb	139.03	140.03	139.53	139.530	0.080	4.75	4.750	138.128	144.161
Pre Unl 13.5	Feb	156.78	157.78	157.28	157.280	0.830	22.50	22.500	154.978	159.076
RBOB 15.0	Feb	135.78	136.78	136.28	136.280	(0.170)	1.50	1.500	134.928	139.957
Pre RBOB 15.0	Feb	149.78	150.78	150.28	150.280	(2.170)	15.50	15.500	149.828	154.801

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
RBOB 15.0	Feb	139.03	140.03	139.53	139.530	(0.095)	4.75	4.750	138.238	142.204
Pre RBOB 15.0	Feb	151.03	152.03	151.53	151.530	(2.170)	16.75	16.750	151.078	155.913

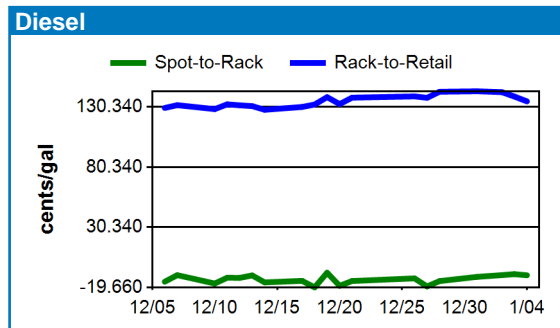
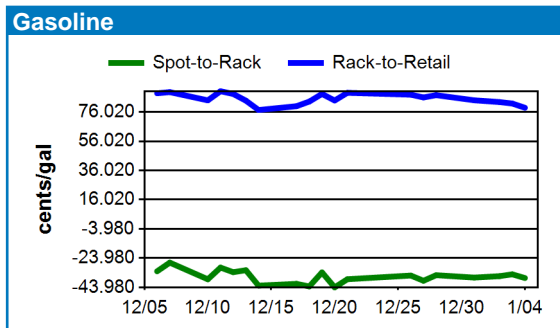
## OPIS U.S. Northeast Trends



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

Gasoline (\$/gal)	Price	Change
NY Barge Spot Gasoline	1.368	-0.004
Basket of Racks	1.744	0.021
Retail Average	2.533	-0.008

Diesel (\$/gal)	Price	Change
Linden Junction Spot Diesel	1.769	0.029
Basket of Racks	1.865	0.038
Retail Average	3.214	-0.002



## 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	176.42	177.42	176.92	176.920	2.720	0.00	0.000	171.132	178.815
ULSHO	Feb	172.92	173.92	173.42	173.420	1.370	(3.50)	(3.500)	168.872	176.879
LSHO	Feb	172.92	173.92	173.42	173.420	1.720	(3.50)	(3.500)	168.332	176.207
HS No2	Feb	166.17	167.17	166.67	166.670	2.720	(10.25)	(10.250)	160.732	168.644
Kero 55	Feb	187.92	188.92	188.42	188.420	5.720	11.50	11.500	180.532	187.487
ULS Kero	Feb	192.42	193.42	192.92	192.920	4.470	16.00	16.000	185.782	192.769
Jet 54	Feb	186.92	187.92	187.42	187.420	8.220	10.50	10.500	175.222	180.442

New York Harbor Barge		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	176.42	177.42	176.92	176.920	2.720	0.00	0.000	171.132	178.817
ULSHO	Feb	172.92	173.92	173.42	173.420	1.370	(3.50)	(3.500)	168.872	176.862
LSHO	Feb	172.92	173.92	173.42	173.420	1.720	(3.50)	(3.500)	168.332	176.207
HS No2	Feb	166.17	167.17	166.67	166.670	2.720	(10.25)	(10.250)	160.732	168.644
Kero 55	Feb	187.92	188.92	188.42	188.420	5.720	11.50	11.500	180.532	187.487
ULS Kero	Feb	192.42	193.42	192.92	192.920	4.470	16.00	16.000	185.782	192.769
Jet 54	Feb	186.92	187.92	187.42	187.420	8.220	10.50	10.500	175.222	180.448

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	C72	Feb	176.42	177.42	176.92	176.920	2.870	0.00	0.000	171.112	178.739
63ULSD	C72	Feb	176.42	177.42	176.92	176.920	2.870	0.00	0.000	171.112	178.739
ULSHO	C72	Feb	173.42	174.42	173.92	173.920	1.870	(3.00)	(3.000)	168.872	176.879
LSHO	C72	Feb	173.42	174.42	173.92	173.920	2.220	(3.00)	(3.000)	168.432	176.417
HS No2	C72	Feb	166.17	167.17	166.67	166.670	2.720	(10.25)	(10.250)	160.732	168.644
Jet 54	C72	Feb	185.92	186.92	186.42	186.420	8.470	9.50	9.500	174.582	180.107

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	176.42	177.42	176.92	176.920	2.720	0.00	0.000	171.132	178.815
ULSHO	Feb	173.42	174.42	173.92	173.920	1.870	(3.00)	(3.000)	168.972	176.904
LSHO	Feb	173.42	174.42	173.92	173.920	1.970	(3.00)	(3.000)	168.632	176.527
Kero 55	Feb	187.92	188.92	188.42	188.420	5.720	11.50	11.500	180.532	187.487
Jet 54	Feb	186.92	187.92	187.42	187.420	8.220	10.50	10.500	175.222	180.442

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	174.42	175.42	174.92	174.920	2.470	(2.00)	(2.000)	169.657	177.509
LSHO	Feb	172.92	173.92	173.42	173.420	1.720	(3.50)	(3.500)	168.532	176.607
Jet 54	Feb	186.92	187.92	187.42	187.420	8.220	10.50	10.500	175.222	180.442

New York Harbor Cargo		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	177.92	178.92	178.42	178.420	2.720	1.50	1.500	172.632	180.315
Jet 54	Feb	188.42	189.42	188.92	188.920	8.220	12.00	12.000	176.722	181.942

New York Harbor Cargo		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	177.92	178.92	178.42	178.420	2.720	1.50	1.500	172.632	180.317
Jet 54	Feb	188.42	189.42	188.92	188.920	8.220	12.00	12.000	176.722	181.948

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb	179.17	180.17	179.67	179.670	2.720	2.75	2.750	173.882	181.428



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

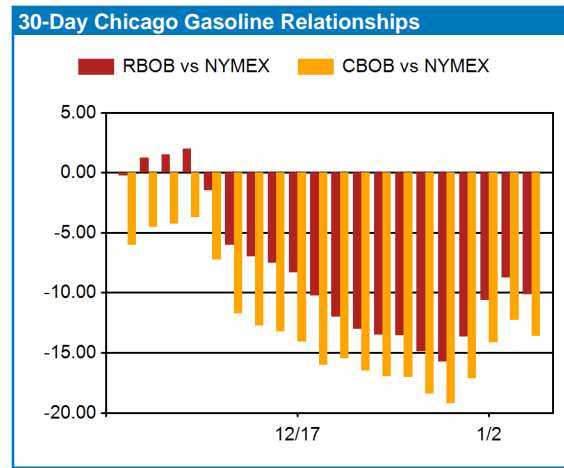
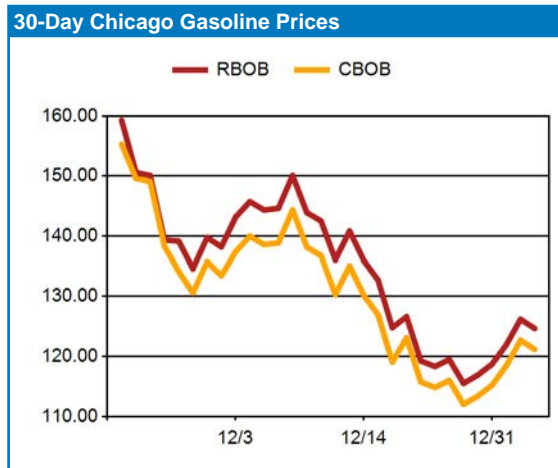
Chicago		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 15.0	Jan1	Feb	117.78	124.53	121.28	121.155	(1.545)	(13.50)	(13.625)	118.178	125.537
Pre Unl 15.0	Jan1	Feb	136.03	142.78	139.53	139.405	(1.545)	4.75	4.625	136.128	143.662
RBOB 15.0	Jan1	Feb	121.28	128.03	124.78	124.655	(1.545)	(10.00)	(10.125)	121.678	130.162
Pre RBOB 15.0	Jan1	Feb	147.28	154.03	150.78	150.655	(1.545)	16.00	15.875	147.678	155.037

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	Jan2	Feb	121.28	122.28	121.78	121.780	(0.170)	(13.00)	(13.000)	118.628	124.879
Pre Unl 15.0	Jan2	Feb	139.53	140.53	140.03	140.030	(0.170)	5.25	5.250	136.578	143.004
RBOB 15.0	Jan2	Feb	124.78	125.78	125.28	125.280	(0.170)	(9.50)	(9.500)	122.128	129.504
Pre RBOB 15.0	Jan2	Feb	150.78	151.78	151.28	151.280	(0.170)	16.50	16.500	148.128	154.379

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	Jan3	Feb	122.28	123.28	122.78	122.780	(0.170)	(12.00)	(12.000)	119.828	126.519
Pre Unl 15.0	Jan3	Feb	140.53	141.53	141.03	141.030	(0.170)	6.25	6.250	137.778	144.644
RBOB 15.0	Jan3	Feb	125.78	126.78	126.28	126.280	(0.170)	(8.50)	(8.500)	123.328	131.144
Pre RBOB 15.0	Jan3	Feb	151.78	152.78	152.28	152.280	(0.170)	17.50	17.500	149.328	156.019

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	Feb1	Mar	125.68	126.68	126.18	126.180	0.310	(10.00)	(10.000)	123.536	128.165
Pre Unl 15.0	Feb1	Mar	143.93	144.93	144.43	144.430	0.310	8.25	8.250	141.486	146.290
RBOB 15.0	Feb1	Mar	129.18	130.18	129.68	129.680	0.310	(6.50)	(6.500)	127.036	132.790
Pre RBOB 15.0	Feb1	Mar	155.18	156.18	155.68	155.680	0.310	19.50	19.500	153.036	157.665

## OPIS U.S. Midwest Trends

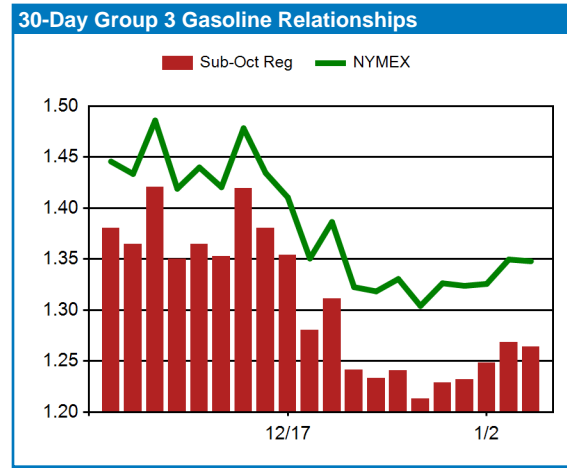
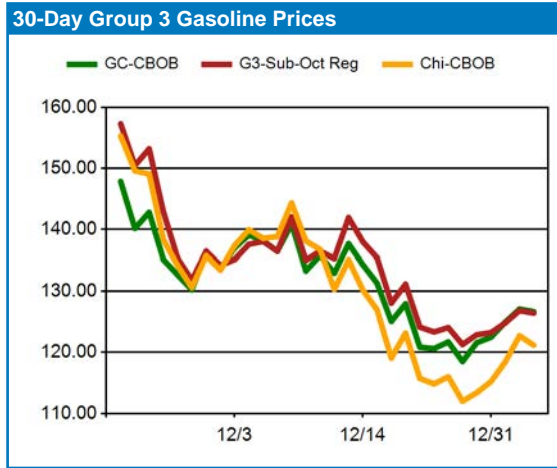


## OPIS U.S. Midwest Spot Gasoline Prices (cts/gal)

Group 3		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 15.0	Feb	126.03	126.78	126.03	126.405	(0.420)	(8.75)	(8.375)	124.824	130.741
Pre Unl 15.0	Feb	143.28	144.28	143.78	143.780	(1.170)	9.00	9.000	143.274	147.922

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	Feb	126.53	127.53	127.03	127.030	(0.420)	(7.75)	(7.750)	125.378	130.726
Pre Unl 15.0	Feb	144.28	145.28	144.78	144.780	(0.920)	10.00	10.000	143.878	147.926

## 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	Jan1	Feb	139.92	154.92	147.42	147.420	(2.780)	(29.50)	(29.500)	148.282	160.892
ULS No1	Jan1	Feb	169.92	184.92	177.42	177.420	(2.780)	0.50	0.500	178.282	190.892
Jet 54	Jan1	Feb	156.42	157.42	156.92	156.920	2.720	(20.00)	(20.000)	154.932	163.667

Chicago		Prompt Plus One Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan2	Feb	139.92	154.92	147.42	147.420	2.470	(29.50)	(29.500)	145.182	160.338
ULS No1	Jan2	Feb	169.92	184.92	177.42	177.420	2.470	0.50	0.500	175.182	190.338
Jet 54	Jan2	Feb	156.42	157.42	156.92	156.920	2.720	(20.00)	(20.000)	154.932	163.676

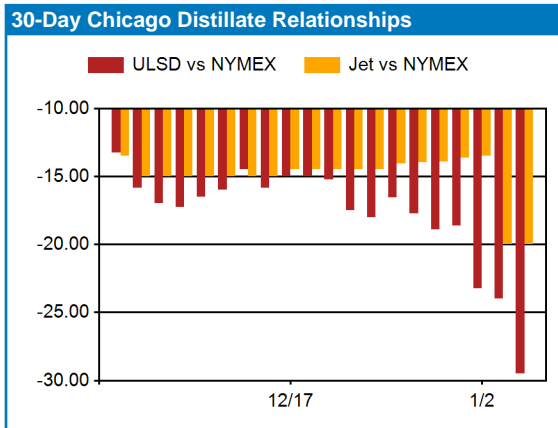
Chicago		Prompt Plus Two Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Jan3	Feb	148.42	149.42	148.92	148.920	2.220	(28.00)	(28.000)	147.832	162.251
ULS No1	Jan3	Feb	178.42	179.42	178.92	178.920	2.220	2.00	2.000	177.832	192.251
Jet 54	Jan3	Feb	156.42	157.42	156.92	156.920	2.720	(20.00)	(20.000)	154.932	163.679

Chicago		Prompt Plus Three Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Feb1	Mar	162.10	163.10	162.60	162.600	(2.160)	(13.50)	(13.500)	160.644	166.799
ULS No1	Feb1	Mar	192.10	193.10	192.60	192.600	(2.160)	16.50	16.500	190.644	196.799
Jet 54	Feb1	Mar	156.60	157.60	157.10	157.100	2.840	(19.00)	(19.000)	155.044	163.719

Group 3		Prompt Prices									
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD		Feb	167.42	167.67	167.42	167.545	2.095	(9.50)	(9.375)	162.318	170.063
ULS No1		Feb	198.92	199.17	198.92	199.045	(3.905)	22.00	22.125	198.618	207.663
Jet 54		Feb	173.92	174.92	174.42	174.420	2.720	(2.50)	(2.500)	168.618	178.116

Group 3		End Month Prices									
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD		Feb	168.17	169.17	168.67	168.670	2.470	(8.25)	(8.250)	163.382	170.294
ULS No1		Feb	199.67	200.67	200.17	200.170	(3.530)	23.25	23.250	199.682	207.894
Jet 54		Feb	173.92	174.92	174.42	174.420	2.720	(2.50)	(2.500)	168.532	178.094

## 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
12/20/18	(9.95)	1.25	132.24	(12.38)	0.25	(8.75)	(17.50)	174.97
12/21/18	(9.72)	1.00	131.83	(11.91)	0.25	(8.50)	(18.00)	173.27
12/24/18	-- --	-- --	124.88	-- --	-- --	-- --	-- --	166.22
12/26/18	(9.85)	1.75	133.04	(11.94)	(0.10)	(8.87)	(16.56)	173.36
12/27/18	(10.03)	1.83	130.40	(11.11)	(0.30)	(8.75)	(17.73)	167.83
5-Day Avg	(9.89)	1.46	130.48	(11.83)	0.03	(8.72)	(17.45)	171.13
12/28/18	(9.31)	1.52	132.62	(10.56)	(0.18)	(9.00)	(18.93)	166.47
12/31/18	(9.06)	2.09	132.37	(10.14)	0.16	(8.39)	(18.64)	168.08
1/2/19	(6.38)	2.63	132.56	(9.60)	0.00	(8.62)	(23.25)	170.06
1/3/19	(6.25)	1.93	134.95	(9.20)	(0.15)	(8.75)	(24.00)	174.20
1/4/19	(6.00)	2.00	134.78	(8.55)	0.00	(9.38)	(29.50)	176.92
5-Day Avg	(7.40)	2.03	133.46	(9.61)	(0.03)	(8.83)	(22.86)	171.15

## U.S. Regional DOE Supply/Production Data

### Total Gasoline Stocks (in million barrels)

Week Ending	Gulf			East			Midwest			Nation		
	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change
12/28/18	89.2	84.1	5.1	61.1	58.2	2.8	54.3	50.8	3.5	240.0	233.2	6.8
12/21/18	85.7	84.3	1.4	60.3	58.2	2.2	53.1	48.1	5.0	233.1	228.4	4.7
12/14/18	83.6	84.0	-0.4	60.5	57.8	2.7	51.4	47.8	3.6	230.1	227.8	2.3
12/7/18	83.8	81.6	2.2	59.5	59.2	0.3	49.8	47.9	1.9	228.3	226.5	1.8
4 Wk Avg	85.6	83.5	2.1	60.3	58.3	2.0	52.1	48.7	3.5	232.9	229.0	3.9

### Total Gasoline Production (in thousand barrels/day)

Week Ending	Gulf			East			Midwest			Nation		
	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change
12/28/18	2,418	2,453	-35	3,069	2,970	99	2,399	2,383	16	9,638	9,556	82
12/21/18	2,447	2,541	-94	3,332	3,314	18	2,630	2,668	-38	10,338	10,401	-63
12/14/18	2,494	2,651	-157	3,285	3,096	189	2,606	2,550	56	10,267	10,184	83
12/7/18	2,577	2,535	42	3,289	3,281	8	2,540	2,595	-55	10,205	10,316	-111
4 Wk Avg	2,484	2,545	-61	3,244	3,165	79	2,544	2,549	-5	10,112	10,114	-2

### Total Distillates Stocks (in million barrels)\*

Week Ending	Gulf			East			Midwest			Nation		
	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change
12/28/18	40.6	42.8	-2.1	40.4	51.2	-10.8	31.7	27.2	4.4	129.4	138.8	-9.4
12/21/18	37.8	39.9	-2.1	38.3	50.2	-12.0	28.4	24.0	4.3	119.9	129.9	-10.0
12/14/18	36.9	39.2	-2.4	38.9	49.9	-11.0	28.4	23.9	4.5	119.9	128.8	-8.9
12/7/18	38.2	38.4	-0.2	40.0	49.0	-9.1	28.8	24.3	4.5	124.1	128.1	-3.9
4 Wk Avg	38.4	40.1	-1.7	39.4	50.1	-10.7	29.3	24.9	4.5	123.3	131.4	-8.1

\* Minus Jet Fuel

### Total Distillates Production (in thousand barrels/day)\*

Week Ending	Gulf			East			Midwest			Nation		
	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change
12/28/18	3,141	3,199	-58	366	385	-19	1,295	1,181	114	5,590	5,591	-1
12/21/18	3,065	3,070	-5	325	367	-42	1,249	1,214	35	5,445	5,476	-31
12/14/18	3,057	2,879	178	347	358	-11	1,266	1,179	87	5,393	5,205	188
12/7/18	3,034	2,976	58	370	348	22	1,305	1,107	198	5,544	5,247	297
4 Wk Avg	3,074	3,031	43	352	365	-13	1,279	1,170	109	5,493	5,380	113

\* Minus Jet Fuel

### DOE's Implied Demand (in million barrels)

Week Ending	Gasoline	Distillate	Refinery Utilization Rate
12/28/18	8.6	3.2	95.5%
12/21/18	9.3	4.2	93.3%

(Continued from page 2)

non-prompt Cycle 72 supplies traded at 2.50cts above RBOB futures today.

EIA inventory data released this morning for the week ended Dec. 28 indicates that PADD 1 (East Coast) gasoline stockpiles built by 700,000 bbl, to 61.1 million bbl, as supplies remain ahead of last year's level as well as the five-year average.

Gasoline imports into the region slowed, coming in at 289,000 b/d, compared with 387,000 b/d the week prior.

Regional refinery utilization jumped above 90% for the first time since late November, to 91.8%.

U.S. MIDWEST gasoline products ended the day lower, unable to hold onto gains thanks to Merc pressure and cheaper cash trade.

GROUP 3 "V-grade" sub-octane gasoline levels were exhibiting signs of weakness with cash trade early on. Barrels were confirmed traded at a high of minus 8cts/gal versus February RBOB futures and last confirmed done at minus 8.75cts/gal.

Full-day prices tipped 42pts into the red, closing at \$1.26405/gal.

Premium unleaded "A-grade" gasoline was confirmed traded a penny cheaper at 9cts/gal over the Merc, helping secure 1.17cts worth of losses to bring prices down to \$1.4378/gal.

CHICAGO CBOB initially showed signs of strengthening, but softer offers for West Shore Pipeline CBOB again added downward pressure.

Prompt Cycle 1 barrels were confirmed traded between 10.50cts- 10.25cts/gal for Wolverine Pipeline and heard offered at minus 16.50cts/gal for West Shore Pipeline. Differentials were assessed at a mean of minus 13.625cts/gal.

End-day prices slumped 1.545cts to \$1.21155/gal.

Midwest PADD2 regional gasoline stockpiles grew by 1.2 million bbl so the region is now swimming in 54.3 million bbl, according to the latest round of EIA data. That's 4 million bbl more than both the year-ago figure and the five-year average.

Gas stocks in the Midwest have been steadily building since mid-November when levels were closer to 46 million bbl.

## IN DISTILLATES

In the U.S. GULF COAST, spot distillate prices once again rallied on Friday, pressured by NYMEX buying and some stronger trading levels.

Ultra-low-sulfur diesel moved to Cycle 3 last night, and those newly prompt supplies most recently traded at 8.40cts below February NYMEX ULSD futures, narrowing the discount by 80pts compared to Thursday's closing mean differential. Deals were also executed earlier today between 8.35-8.75ct Merc discounts.

Outright mean prices soared by 3.37cts, at \$1.6837/gal at week's end, placing cash values at their highest amount in a little more than two weeks.

Prompt ultra-low-sulfur heating oil was talked around a 2.95ct discount to ULSD, or \$1.6542/gal outright.

Cycle 3 high-sulfur diesel traded at 20.50ct Merc discounts, 50pts stronger than yesterday's mean. Outright mean prices picked up 3.22cts, at \$1.5642/gal at closing.

Jet fuel for Cycle 3 delivery scheduled today, and prompt material changed hands at 7cts beneath the screen, flat with Thursday's ending mean diff.

Outright mean prices climbed to \$1.6992/gal, an upturn of 2.72cts at the close of the session. Notably, Gulf Coast jet fuel prices skyrocketed by around 5.30cts week-on-week.

Line space on Colonial Pipeline's Line 2 - the main distillate line - was heard and confirmed transacting between 2.50-3cts above pipeline tariffs, ending at the low end of that range, 1.15cts weaker than yesterday's finish.

Elsewhere, today's EIA report showed PADD3 (Gulf Coast) distillate inventories hit a two-month high, increasing by 2.8 million bbl, to 40.6 million bbl, for the week ended Dec. 28. On the other hand, Gulf Coast jet fuel stockpiles fell by 600,000 bbl, to 14.2 million bbl, last week.

NEW YORK HARBOR distillates bulk prices closed today's session firmly in the black, thanks to solid futures gains.

Basis diffs for prompt barge and Buckeye ULSD held steady, at "flat" to February NYMEX ULSD futures, as supplies were offered out in the marketplace at 25pts above the screen.

With cash trade levels unchanged, outright mean prices rode Merc gains 2.72cts higher, to close at \$1.7692/gal.

Offline Cycle 72 ULSD traded "flat" to the screen today, firming cash trade levels by 15pts.

Laurel Pipeline ULSD was last gauged at a 2ct Merc discount, even with yesterday's mean diff. Jan. 7-8 material was heard trading at this same level today.

Prompt barge ULSHO saw its basis soften by 1.35cts, as barrels for Jan. 7-8 loading traded at a 3.50ct Merc discount. Despite the softer diff, outright mean prices stepped 1.37cts higher, to \$1.7342/gal.

Offline prompt Cycle 72 ULSHO also saw its discount widen, with a deal struck today at 3cts beneath the screen.

Basis diffs for prompt barge and Buckeye jet fuel continued to climb today, with barrels most recently gauged at 10.50cts above the screen.

Looking ahead, a bid for non-prompt Jan. 11-13 supplies was most recently heard at 10cts above futures. Mean cash prices climbed 8.22cts, to \$1.8742/gal.

Market participants pointed to recent gains in the Gulf Coast basis as a likely reason for this sharp increase, with one source noting that when U.S. Gulf Coast jet climbs, the New York Harbor market will usually reciprocate over the course of the following days.

According to EIA inventory data released today for the week ended Dec. 28, PADD 1 (East Coast) distillates inventories expanded by 2.2 million bbl, to 40.4 million bbl. Despite this increase, stocks continue to be relatively tight, with levels lagging the five-year average by roughly 10 million bbl.

Jet inventories in the region built by 800,000 bbl, to 9.1 mil bbl, putting stocks on par with the five-year average.

U.S. MIDWEST distillates prices were mixed at the end of the day despite strong Merc support.

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CHICAGO ULSD discounts widened by 5.50cts to minus 29.50cts/gal. Barrels were confirmed done at minus 22cts/gal for Cycle 1 Buckeye Complex and also confirmed at minus 37cts/gal for a prompt and Cycle 2 generic package.

Prices fell 2.78cts to \$1.4742/gal, saved from even steeper losses thanks to NYMEX buying that partially offset value declines. Cycle 1 jet fuel added 2.72cts to \$1.5692/gal with discounts unchanged at 20cts/gal versus the screen.

GROUP 3 "X-grade" ULSD rose 2.095cts to \$1.67545/gal. Barrels were swapped at minus 9.25cts/gal and minus 9.50cts/gal.

Thinly-traded "Y-grade" ultra-low-sulfur kero fell 3.905cts to \$1.99045/gal with faltering offers. Premiums were assessed at 22.125cts/gal over the Merc, dropping around 6cts from yesterday's mean.

**THE SHOW WILL GO ON AT DOE, EIA DESPITE U.S. PARTIAL GOVERNMENT SHUTDOWN**

As the U.S. partial government shutdown continues to drag on into the second week, the Department of Energy and the Energy Information Administration, among the majority of the government agencies, will continue to operate as per normal, industry sources told OPIS on Friday.

Normal operations at DOE and EIA mean both agencies will continue to perform normal functions, including data collections and publishing. EIA weekly data are closely monitored by the oil industry, offering valuable clues to ongoing oil and gas market developments in the U.S.

The DOE and EIA are able to work normally due to a careful budget planning, allowing both agencies to pay all employees even when the federal government shuts down.

The U.S. government has faced intermittent shutdowns in the past few years, some of which lasted only a few days.

The longest-ever federal government shutdown is 21 days in 1995-96, according to national media reports.

The current DOE budget, which should last several more months through summer, is expected to outlast the ongoing government shutdown, sources said.

The Republicans and Democrats are currently locking horns on the controversial issue of building a \$5 billion wall along the U.S.-Mexico border, which led to the federal government shutdown by President Donald Trump.

An estimated one-quarter of the federal government employees at some important agencies, including Securities Exchange Commission and Internal Revenue Service, are not working due to the shutdown, sources said. Many essential employees, including those at the Department of Homeland Security, continue to work without pay.

It is noted that Trump signed an executive order a few days ago to freeze salaries for all federal government employees in 2019.

Also, all federal employees are expected to receive retroactive pay when the shutdown ends.

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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](http://www.opisnet.com/about/methodology.aspx)