

# OPIS Full-day Refined Spots Report

OPIS A DOW JONES COMPANY

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

August 25, 2022

## NYMEX at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
OCT	92.52	(2.37)
NOV	92.19	(2.21)
DEC	91.58	(2.07)

RBOB Unleaded (cts/gal)		
Month	Price	Change
SEP	281.21	1.14
OCT	265.24	0.54
NOV	258.29	(1.37)

ULSD (cts/gal)		
Month	Price	Change
SEP	394.91	(6.41)
OCT	388.23	(8.26)
NOV	380.87	(9.10)

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## WTI, BRENT RECOVER SOME GROUND IN AFTER-HOURS TRADING

8/25/2022 - Crude futures, which ended the NYMEX session down modestly on Thursday, were recovering some ground in after-hours trading.

The October West Texas Intermediate contract, which settled down by \$2.37 to \$92.52/bbl was up by 50cts after-hours. October Brent, which was down about \$1.88 to \$99.34 at the NYMEX settlement, also was seeing a 50ct gain in after-hours trading.

Market liquidity remained on the lighter side Thursday on perceptions that outright long or short positions may be too risky. But betting on crack spreads also carries risks, particularly with diesel flirting with \$70/bbl margins in some parts of the U.S.

Diesel continued to command most of the market's attention on Thursday and saw volatile trading. An early rally that pushed the September ULSD contract to more than \$4.115/gal gave way to profit-taking that left the contract down 6.41cts/gal to settle at \$3.949/gal.

Friday may bring another day of sharp price swings for diesel and many longtime traders are maintaining a hands-off attitude toward the fuel.

Diesel's swings are tied in part to unprecedented variability in European gas prices, which in a 20-minute span Thursday morning fell by the oil equivalent of \$23/bbl.

Gasoline was mixed, leaving RBOB future mostly unchanged in late afternoon trading. The September contract rose by 1.14cts to settle at \$2.8121/gal.

October, which will become the more relevant contract for physical trades through the rest of August, advanced by 0.54ct/gal to \$2.6524/gal.

For those keeping score, the US average retail price eased for a 72nd- straight day. Based on a demand estimate of about 9 million b/d, U.S. consumers have saved about \$433 million since the average price peaked \$5.015/gal on June 14.

--Reporting by Tom Kloza, tkloza@opisnet.com; Editing by Jeff Barber, jbarber@opisnet.com

## IN GASOLINE

U.S. GULF COAST gasoline spot prices primarily posted increases on Thursday, driven by some stronger trade levels and NYMEX buying.

Cycle 49 9.0-lb. RVP CBOB (A2) most recently changed hands at 6.50cts/gal below October NYMEX RBOB futures, narrowing the discount by 2cts/gal from Wednesday's mean. Deals were also heard and confirmed earlier Thursday between 6-6.25ct/gal discounts. Outright mean prices jumped by 2.79cts, at \$2.5899/gal at closing.

Premium 9.0-lb. RVP CBOB was heard trading at 20cts/gal above the screen, lifting outright mean prices by 1.29cts, at \$2.8524/gal to close the day.

Prompt 11.5-lb. RVP CBOB (A3) was talked around a 4ct/gal discount to A2 material, which is equal to a 10.50ct/gal discount to the Merc. Outright mean prices capped the day at \$2.5499/gal, a boost of 2.79cts.

Conventional gasoline for Cycle 49 delivery transacted at 9.50cts/gal above the screen, widening the premium by 2cts/gal compared to Wednesday's ending mean differential. Outright mean prices leaped by 2.54cts, at \$2.7474/gal at day's end.

Cycle 49 RBOB was gauged at a 14.60ct/gal discount to futures, steady with 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 Comprehensive		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
CBOB*	(6.50)	(6.00)	(6.250)	(4.50)	(3.50)	(4.000)	(27.00)	(22.00)	(24.500)	0.00	8.50	4.250
Pre CBOB	19.50	20.50	20.000	69.50	70.50	70.000	---	---	---	---	---	---
Reg Unl**	9.00	10.00	9.500	2.50	3.50	3.000	---	---	---	---	---	---
Pre Unl**	31.00	32.00	31.500	67.50	68.50	68.000	(3.50)	(2.50)	(3.000)	94.00	102.50	98.250
RBOB	(15.10)	(14.10)	(14.600)	0.25	1.25	0.750	---	---	---	37.50	46.00	41.750
Pre RBOB	19.15	20.15	19.650	68.75	69.75	69.250	---	---	---	94.00	102.50	98.250
	Gulf Coast			Linden Junction			Group 3			Chicago Comprehensive		
ULSD	(2.25)	(2.00)	(2.125)	(0.25)	0.75	0.250	(0.50)	0.50	0.000	15.25	16.25	15.750
ULSHO	(21.65)	(21.40)	(21.525)	(18.50)	(17.50)	(18.000)	---	---	---	---	---	---
HS No2	(34.15)	(33.15)	(33.650)	(43.00)	(42.00)	(42.500)	---	---	---	---	---	---
Jet 54	(24.50)	(24.00)	(24.250)	(26.20)	(25.20)	(25.700)	(15.00)	(14.00)	(14.500)	(15.00)	(14.00)	(14.500)

\* 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)	SEP	2.1610	0.0000
Ethanol (\$/gal)	OCT	2.1610	0.0000
Soybean Oil (cts/lb)	SEP	69.09	0.32
Soybean Oil (cts/lb)	OCT	66.74	(0.06)
Corn (cts/bushel)	SEP	657.50	(8.25)
Corn (cts/bushel)	DEC	650.00	(7.25)

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

Market	Low	High	Change
New York Barge	265.00	266.00	(2.500)
New York In Tank Transfer	263.00	265.00	(2.500)
Gulf Coast Barge	273.00	277.00	(4.000)
Dallas Rail	266.00	278.00	(5.000)
Tampa Rail	273.00	285.00	(6.250)
Chicago	259.00	262.00	(4.250)
Chicago Rule 11	260.00	264.00	(2.000)
Chicago Dead Prompt	259.00	262.00	(4.250)

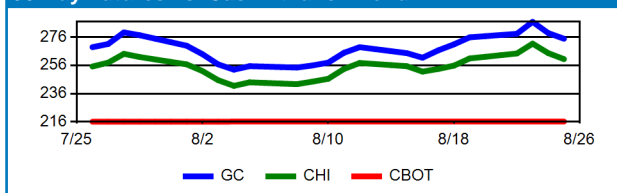
### OPIS U.S. RIN Values (cts/RIN)

RIN Type	Year	Low	High	Change
Corn Ethanol	2020	161.00	165.50	(1.500)
Corn Ethanol	2021	161.00	164.00	(1.500)
Corn Ethanol	2022	161.00	163.00	(1.500)
Biodiesel	2020	191.00	194.00	(3.000)
Biodiesel	2021	179.00	182.00	(3.000)
Biodiesel	2022	175.00	176.00	(3.000)
Cellulosic	2020	323.00	342.00	0.500
Cellulosic	2021	336.00	338.00	0.500
Cellulosic	2022	287.00	288.00	0.500
Adv. Biofuel	2020	190.00	194.00	(3.000)
Adv. Biofuel	2021	178.00	182.00	(3.000)
Adv. Biofuel	2022	174.00	176.00	(3.000)

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

Market	Low	High	Change
New York	794.00	823.00	(1.000)
Gulf Coast	744.00	796.00	(4.000)
Chicago	758.00	778.00	(4.000)

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



mean. Outright prices moved in lockstep with the Merc, advancing by 0.54cts, at \$2.5064/gal at the close of the session.

Line space on Colonial Pipeline's Line 1 - the main gasoline line - traded at a 7ct premium to pipeline tariffs, 3cts weaker than Wednesday's finish.

NEW YORK HARBOR gasoline spot prices pulled back from Wednesday's multimonth lows as they advanced with futures Thursday. However, premium unleaded gasoline was the exception, with softer cash differentials pressuring outright prices lower.

Prompt barge and Buckeye RBOB 7.4-lb. RVP gasoline stepped 1.14cts higher with futures to an outright mean price of \$2.8196/gal. Trade premiums were unchanged at 0.75ct/gal above the September NYMEX RBOB futures contract, amid quiet physical action.

CBOB 7.8-lb. RVP gasoline for prompt barge and Buckeye loading also followed paper gains up 1.14cts to \$2.7721/gal, while discounts held steady at 4cts/gal beneath the screen.

Differentials for prompt Buckeye CBOB 9.0-lb. RVP gasoline firmed by 0.5ct to 10cts/gal beneath the screen.

Offline Colonial Pipeline CBOB 9.0-lb. RVP (A2) gasoline for prompt Cycle 45 delivery continued to run stronger than its Buckeye counterpart, with supplies trading at 8cts/gal beneath the screen. Further ahead, non-prompt Cycle 46 A2 traded at an 8.25ct/gal NYMEX discount.

Prompt Cycle 45 RBOB 7.4-lb. RVP gasoline differentials held at 2.5cts/gal above the screen, with Cycle 45 9.0-lb. RVP regular unleaded gasoline trade premiums steady at 3cts/gal above the Merc.

On the other hand, offline 9.0-lb. RVP premium unleaded gasoline for prompt Cycle 46 delivery saw differentials drop 11cts, to 68cts/gal above the September screen. That narrower trade premium countered paper gains, and prices slid 9.86cts lower to \$3.4921/gal.

U.S. MIDWEST gasoline prices were lifted into the black Thursday by more than 7cts, thanks to futures buying, a cycle change and news of an electrical fire at BP's Whiting, Ind., refinery.

GROUP 3 sub-octane (V-grade) was lifted by rising futures, pushing basis up by 8.88cts. Barrels changed hands at 27cts/gal and were subsequently heard trading up to 22cts/gal below the September NYMEX futures. Outright mean prices moved up 7.515cts to \$2.5671/gal.

CHICAGO COMPREHENSIVE September Cycle 1 CBOB was pegged at a 1ct/gal premium to the screen, up 27cts/gal at the close. Chicago cash prices were seeing strength Thursday as Merc strength left outright mean prices up 15.67cts/gal to \$2.6974/gal.

Wolverine September Cycle 1 CBOB traded Thursday at 5cts/gal over the NYMEX October futures contract and was last heard trading up to 6.50cts/gal above the Merc. By the end of the day, differentials

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## 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 Comprehensive		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
CBOB*	258.74	259.24	258.990	276.71	277.71	277.210	254.21	259.21	256.710	265.24	273.74	269.490
Pre CBOB	284.74	285.74	285.240	350.71	351.71	351.210	---	---	---	---	---	---
Reg Unl**	274.24	275.24	274.740	283.71	284.71	284.210	---	---	---	---	---	---
Pre Unl**	296.24	297.24	296.740	348.71	349.71	349.210	277.71	278.71	278.210	359.24	367.74	363.490
RBOB	250.14	251.14	250.640	281.46	282.46	281.960	---	---	---	302.74	311.24	306.990
Pre RBOB	284.39	285.39	284.890	349.96	350.96	350.460	---	---	---	359.24	367.74	363.490
Product	Gulf Coast			Linden Junction			Group 3			Chicago Comprehensive		
	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean
ULSD	385.98	386.23	386.105	394.66	395.66	395.160	394.41	395.41	394.910	403.48	404.48	403.980
ULSHO	366.58	366.83	366.705	376.41	377.41	376.910	---	---	---	---	---	---
HS No2	354.08	355.08	354.580	351.91	352.91	352.410	---	---	---	---	---	---
Jet 54	363.73	364.23	363.980	368.71	369.71	369.210	379.91	380.91	380.410	373.23	374.23	373.730

\* 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 9.0	C49	Oct	258.74	259.24	258.74	258.990	2.790	(6.50)	(6.250)	260.772	264.217	258.930
CBOB 11.5	C49	Oct	254.74	255.24	254.74	254.990	2.790	(10.50)	(10.250)	256.772	258.183	254.740
Pre CBOB 9.0	C49	Oct	284.74	285.74	285.24	285.240	1.290	20.00	20.000	288.697	293.939	285.430
Reg Unl 9.0	C49	Oct	274.24	275.24	274.74	274.740	2.540	9.50	9.500	276.672	281.238	274.740
Pre Unl 11.5	C50	Oct	296.24	297.24	296.74	296.740	2.540	31.50	31.500	295.470	295.470	-- --
RBOB 11.5	C49	Oct	250.14	251.14	250.64	250.640	0.540	(14.60)	(14.600)	256.482	259.670	250.640
Pre RBOB 11.5	C49	Oct	284.39	285.39	284.89	284.890	0.540	19.65	19.650	290.732	293.920	-- --
CPL Line 01	C49		6.50	7.50	7.00	7.000	(3.000)	-- --	-- --	11.475	12.924	-- --

Gulf Coast		Prompt Plus One Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 11.5	C50	Oct	253.74	254.24	253.74	253.990	1.940	(11.50)	(11.250)	256.436	256.746	
Pre CBOB 11.5	C50	Oct	280.24	280.74	280.24	280.490	0.690	15.00	15.250	280.145	280.145	
Reg Unl 11.5	C50	Oct	270.24	271.24	270.74	270.740	2.540	5.50	5.500	269.470	269.470	
Pre Unl 11.5	C50	Oct	296.24	297.24	296.74	296.740	2.540	31.50	31.500	298.956	300.620	
RBOB 13.5	C50	Oct	246.14	247.14	246.64	246.640	0.540	(18.60)	(18.600)	246.370	246.370	
Pre RBOB 13.5	C50	Oct	280.39	281.39	280.89	280.890	0.540	15.65	15.650	280.620	280.620	

Gulf Coast		Prompt Plus Two Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 11.5	C51	Oct	252.99	253.49	252.99	253.240	1.340	(12.25)	(12.000)	256.146	258.531	
Pre CBOB 11.5	C51	Oct	279.49	279.99	279.49	279.740	0.090	14.25	14.500	284.096	286.324	
Reg Unl 11.5	C51	Oct	269.49	270.49	269.99	269.990	1.940	4.75	4.750	272.776	274.470	
Pre Unl 11.5	C50	Oct	296.24	297.24	296.74	296.740	2.540	31.50	31.500	298.956	300.620	
RBOB 13.5	C51	Oct	245.39	246.39	245.89	245.890	(0.060)	(19.35)	(19.350)	252.586	255.895	
Pre RBOB 13.5	C51	Oct	279.64	280.64	280.14	280.140	(0.060)	14.90	14.900	286.836	290.145	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
CBOB 11.5	SEP	Oct	250.74	251.74	251.24	251.240	0.540	(14.00)	(14.000)	255.536	255.521	
Reg Unl 11.5	SEP	Oct	268.24	269.24	268.74	268.740	1.040	3.50	3.500	271.636	273.405	

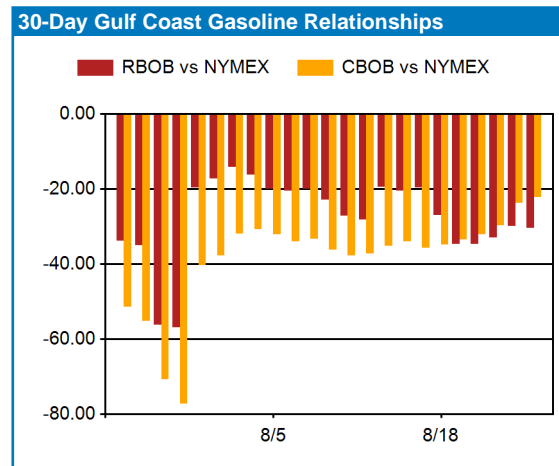
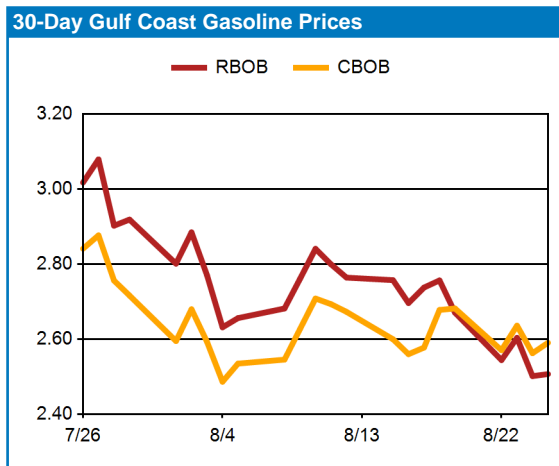
## OPIS U.S. Gulf Coast Spot Gasoline Prices (cts/gal)

GC Waterborne		Prompt Prices									
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
Reg Unl 9.0	Oct	275.49	276.49	275.99	275.990	2.540	10.75	10.750	277.922	282.488	
Pre Unl 9.0	Oct	297.49	298.49	297.99	297.990	(1.460)	32.75	32.750	303.122	314.217	

GC Waterborne		End Month Prices									
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
Reg Unl 11.5	Oct	270.24	271.24	270.74	270.740	1.740	5.50	5.500	273.686	275.312	

GC Waterborne		Blendstocks Prices									
Product	Timing	Low	High	Last	Mean	Change				5-Day	30-Day
MTBE	Prompt	334.25	336.25	335.25	335.250	0.250				353.400	370.439
Alkylate	Prompt	304.24	305.24	304.74	304.740	2.540				306.672	312.484

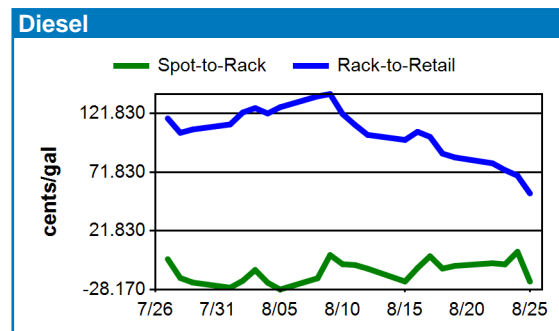
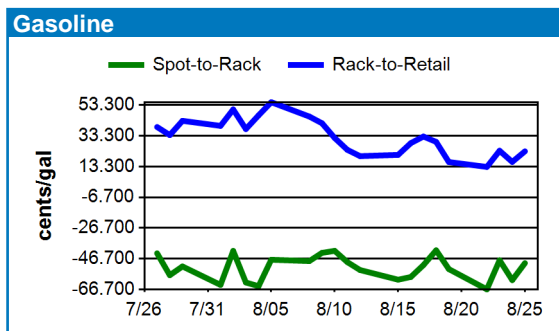
## OPIS U.S. Gulf Coast Trends



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

Gasoline (\$/gal)	Price	Change
GC Spot Gasoline	2.669	0.027
Basket of Racks	3.165	-0.084
Retail Average	3.397	-0.015

Diesel (\$/gal)	Price	Change
GC Spot Diesel	3.861	-0.083
Basket of Racks	4.075	0.171
Retail Average	4.613	0.019



## 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	C49	Oct	385.98	386.23	385.98	386.105	(8.315)	(2.25)	(2.125)	378.707	349.188	386.050
61ULSD	C49	Oct	385.98	386.23	385.98	386.105	(8.315)	(2.25)	(2.125)	378.707	349.188	386.050
ULSHO	C49	Oct	366.58	366.83	366.58	366.705	(8.165)	(21.65)	(21.525)	359.207	329.797	366.580
HS No2	C49	Oct	354.08	355.08	354.58	354.580	(8.240)	(33.65)	(33.650)	346.752	315.828	-- --
Kero 55	C49	Oct	372.23	372.73	372.23	372.480	(8.510)	(16.00)	(15.750)	365.216	338.826	-- --
ULS Kero	C49	Oct	377.23	377.73	377.23	377.480	(8.510)	(11.00)	(10.750)	370.216	343.826	-- --
Jet 54	C49	Oct	363.73	364.23	363.73	363.980	(8.510)	(24.50)	(24.250)	356.716	330.326	363.925
CPL Line 02	C49		-0.75	-0.25	-0.50	-0.500	0.000	-- --	-- --	-0.500	-0.630	-- --

Gulf Coast		Prompt Plus One Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C50	Oct	385.73	385.98	385.73	385.855	(8.135)	(2.50)	(2.375)	378.605	349.103	
61ULSD	C50	Oct	385.73	385.98	385.73	385.855	(8.135)	(2.50)	(2.375)	378.605	349.103	
ULSHO	C50	Oct	366.33	366.58	366.33	366.455	(7.985)	(21.90)	(21.775)	359.105	329.712	
HS No2	C50	Oct	354.08	355.08	354.58	354.580	(8.260)	(33.65)	(33.650)	346.760	315.830	
Kero 55	C50	Oct	372.98	373.48	372.98	373.230	(8.510)	(15.25)	(15.000)	365.970	339.252	
ULS Kero	C50	Oct	377.98	378.48	377.98	378.230	(8.510)	(10.25)	(10.000)	370.970	344.252	
Jet 54	C50	Oct	364.48	364.98	364.48	364.730	(8.510)	(23.75)	(23.500)	357.470	330.752	

Gulf Coast		Prompt Plus Two Cycle Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	C51	Oct	385.38	385.63	385.38	385.505	(8.485)	(2.85)	(2.725)	378.535	348.979	
61ULSD	C51	Oct	385.38	385.63	385.38	385.505	(8.485)	(2.85)	(2.725)	378.535	348.979	
ULSHO	C51	Oct	365.98	366.23	365.98	366.105	(8.335)	(22.25)	(22.125)	359.035	329.588	
HS No2	C51	Oct	354.08	355.08	354.58	354.580	(8.260)	(33.65)	(33.650)	346.760	315.830	
Kero 55	C51	Oct	373.73	374.23	373.73	373.980	(8.510)	(14.50)	(14.250)	366.720	339.555	
ULS Kero	C51	Oct	378.73	379.23	378.73	378.980	(8.510)	(9.50)	(9.250)	371.720	344.555	
Jet 54	C51	Oct	365.23	365.73	365.23	365.480	(8.510)	(23.00)	(22.750)	358.220	331.055	

Gulf Coast		Ratable Prices										
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD	SEP	Oct	384.98	385.98	385.48	385.480	(9.110)	(2.75)	(2.750)	378.980	349.320	
61ULSD	SEP	Oct	384.98	385.98	385.48	385.480	(9.110)	(2.75)	(2.750)	378.980	349.320	

## 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		Oct	386.98	387.23	386.98	387.105	(8.315)	(1.25)	(1.125)	379.707	350.188	
ULSHO		Oct	367.58	367.83	367.58	367.705	(8.165)	(20.65)	(20.525)	360.207	330.797	
LS No2		Oct	356.58	357.58	357.08	357.080	(8.240)	(31.15)	(31.150)	349.252	318.328	
LS2OFF		Oct	355.83	356.83	356.33	356.330	(8.240)	(31.90)	(31.900)	348.502	317.578	
HS No2		Oct	355.33	356.33	355.83	355.830	(8.240)	(32.40)	(32.400)	348.002	317.078	
Kero 55		Oct	373.73	374.23	373.73	373.980	(8.510)	(14.50)	(14.250)	366.716	340.326	
Jet 54		Oct	365.23	365.73	365.23	365.480	(8.510)	(23.00)	(22.750)	358.216	331.826	

GC Waterborne		End Month Prices										
Product		Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day	
ULSD		Oct	385.33	385.58	385.33	385.455	(9.535)	(2.90)	(2.775)	379.325	349.532	
ULSHO		Oct	365.93	366.18	365.93	366.055	(9.385)	(22.30)	(22.175)	359.825	330.140	
LS No2		Oct	356.33	357.33	356.83	356.830	(8.260)	(31.40)	(31.400)	349.010	318.080	
LS2OFF		Oct	355.58	356.58	356.08	356.080	(8.260)	(32.15)	(32.150)	348.260	317.330	
HS No2		Oct	355.33	356.33	355.83	355.830	(8.260)	(32.40)	(32.400)	348.010	317.080	

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 7.8	Sep	276.71	277.71	277.21	277.210	1.140	(4.00)	(4.000)	287.340	315.519
Pre CBOB 7.8	Sep	350.71	351.71	351.21	351.210	1.140	70.00	70.000	357.890	388.627
RBOB 7.4	Sep	281.46	282.46	281.96	281.960	1.140	0.75	0.750	291.915	320.981
Pre RBOB 7.4	Sep	349.96	350.96	350.46	350.460	1.140	69.25	69.250	362.990	392.290

New York Harbor Barge		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 7.8	Sep	275.71	276.71	276.21	276.210	1.140	(5.00)	(5.000)	284.740	300.084
Pre CBOB 7.8	Sep	349.71	350.71	350.21	350.210	1.140	69.00	69.000	355.940	373.334
RBOB 7.4	Sep	280.46	281.46	280.96	280.960	1.065	(0.25)	(0.250)	289.905	304.805
Pre RBOB 7.4	Sep	348.96	349.96	349.46	349.460	1.065	68.25	68.250	361.055	376.131

New York Harbor Barge		Ratable Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
RBOB 13.5	Oct	266.49	267.49	266.99	266.990	0.540	1.75	1.750	272.606	274.831

Linden Junction		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 9.0	C45	Sep	272.71	273.71	273.21	273.210	1.140	(8.00)	(8.000)	279.890	290.040
Reg Unl 9.0	C45	Sep	283.71	284.71	284.21	284.210	1.140	3.00	3.000	292.090	314.736
Pre Unl 9.0	C46	Sep	348.71	349.71	349.21	349.210	(9.860)	68.00	68.000	365.890	389.801
RBOB 7.4	C45	Sep	283.21	284.21	283.71	283.710	1.140	2.50	2.500	292.340	313.986

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 7.8	Sep	276.71	277.71	277.21	277.210	1.140	(4.00)	(4.000)	287.340	315.519
CBOB 9.0	Sep	270.71	271.71	271.21	271.210	1.640	(10.00)	(10.000)	278.690	294.649
Pre CBOB 7.8	Sep	350.71	351.71	351.21	351.210	1.140	70.00	70.000	357.890	388.627
Pre CBOB 9.0	Sep	320.71	321.71	321.21	321.210	1.140	40.00	40.000	329.090	371.964
RBOB 7.4	Sep	281.46	282.46	281.96	281.960	1.140	0.75	0.750	291.915	320.981
Pre RBOB 7.4	Sep	349.96	350.96	350.46	350.460	1.140	69.25	69.250	362.990	392.290

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 9.0	Sep	270.71	271.71	271.21	271.210	1.640	(10.00)	(10.000)	278.690	294.649
Pre CBOB 9.0	Sep	320.71	321.71	321.21	321.210	1.140	40.00	40.000	329.090	371.964

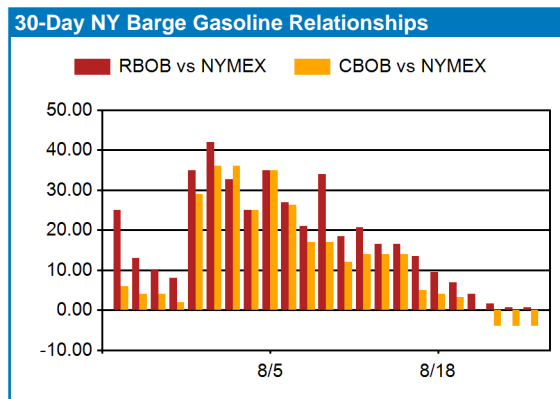
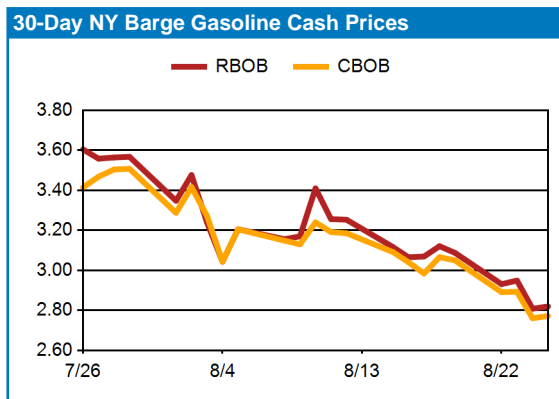
## OPIS U.S. Northeast Spot Gasoline Prices (cts/gal)

New York Harbor Cargo		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 9.0	Sep	283.71	284.71	284.21	284.210	1.140	3.00	3.000	292.090	314.736
Pre Unl 9.0	Sep	348.71	349.71	349.21	349.210	(9.860)	68.00	68.000	365.890	389.801
RBOB 7.4	Sep	281.46	282.46	281.96	281.960	1.140	0.75	0.750	291.915	321.024
Pre RBOB 7.4	Sep	349.96	350.96	350.46	350.460	1.140	69.25	69.250	362.990	392.617

New York Harbor Cargo		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Reg Unl 9.0	Sep	282.71	283.71	283.21	283.210	1.140	2.00	2.000	290.140	298.856
Pre Unl 9.0	Sep	347.71	348.71	348.21	348.210	(9.860)	67.00	67.000	363.940	373.747
RBOB 7.4	Sep	280.46	281.46	280.96	280.960	1.065	(0.25)	(0.250)	289.905	304.848
Pre RBOB 7.4	Sep	348.96	349.96	349.46	349.460	1.065	68.25	68.250	361.055	376.457

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
RBOB 7.4	Sep	283.71	284.71	284.21	284.210	1.140	3.00	3.000	294.165	322.948

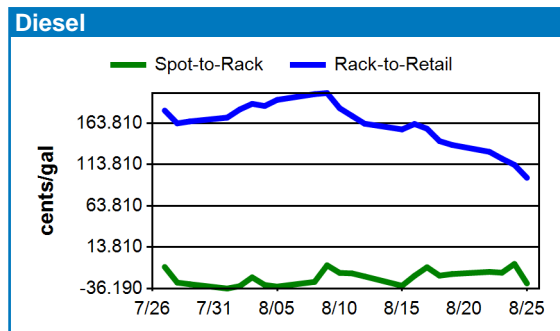
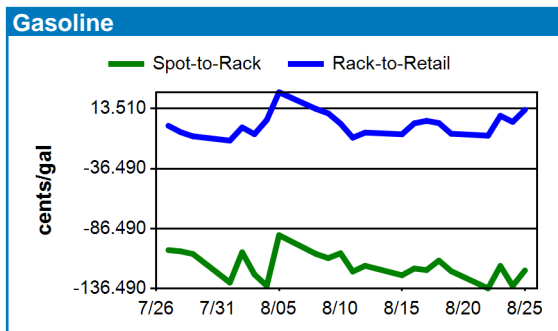
## OPIS U.S. Northeast Trends



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

Gasoline (\$/gal)	Price	Change
NY Barge Spot Gasoline	2.772	0.011
Basket of Racks	3.987	-0.118
Retail Average	4.113	-0.017

Diesel (\$/gal)	Price	Change
Linden Junction Spot Diesel	3.952	-0.064
Basket of Racks	4.252	0.172
Retail Average	5.229	0.015



### 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	Sep	394.66	395.16	394.91	394.910	(6.660)	0.00	0.000	385.778	356.243
ULSHO	Sep	376.41	377.41	376.91	376.910	(6.660)	(18.00)	(18.000)	367.868	341.572
HS No2	Sep	351.91	352.91	352.41	352.410	(6.410)	(42.50)	(42.500)	343.118	315.713
Kero 55	Sep	376.21	377.21	376.71	376.710	(14.860)	(18.20)	(18.200)	372.878	353.900
ULS Kero	Sep	400.96	401.96	401.46	401.460	(14.860)	6.55	6.550	397.628	378.585
Jet 54	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.378	346.400

New York Harbor Barge		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	394.66	395.16	394.91	394.910	(6.660)	0.00	0.000	385.778	355.397
ULSHO	Sep	376.41	377.41	376.91	376.910	(6.660)	(18.00)	(18.000)	367.868	340.725
HS No2	Sep	351.91	352.91	352.41	352.410	(6.410)	(42.50)	(42.500)	343.118	314.867
Kero 55	Sep	376.21	377.21	376.71	376.710	(14.860)	(18.20)	(18.200)	372.878	353.053
ULS Kero	Sep	400.96	401.96	401.46	401.460	(14.860)	6.55	6.550	397.628	377.738
Jet 54	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.378	345.553

Linden Junction			Prompt Prices								
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	C45	Sep	394.66	395.66	395.16	395.160	(6.410)	0.25	0.250	385.893	357.278
63ULSD	C45	Sep	394.66	395.66	395.16	395.160	(6.410)	0.25	0.250	385.893	357.278
ULSHO	C45	Sep	376.41	377.41	376.91	376.910	(6.660)	(18.00)	(18.000)	367.868	341.593
HS No2	C45	Sep	351.91	352.91	352.41	352.410	(6.410)	(42.50)	(42.500)	343.118	315.713
Jet 54	C45	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.178	346.041

Buckeye		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	394.66	395.16	394.91	394.910	(6.660)	0.00	0.000	385.778	356.243
ULSHO	Sep	376.41	377.41	376.91	376.910	(6.660)	(18.00)	(18.000)	367.868	341.572
Kero 55	Sep	376.21	377.21	376.71	376.710	(14.860)	(18.20)	(18.200)	372.878	353.900
Jet 54	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.378	346.400

Laurel		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	393.91	394.91	394.41	394.410	(6.410)	(0.50)	(0.500)	385.143	355.746
ULSHO	Sep	376.41	377.41	376.91	376.910	(6.660)	(18.00)	(18.000)	367.868	341.593
Jet 54	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.178	346.041

New York Harbor Cargo		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	394.66	395.16	394.91	394.910	(6.660)	0.00	0.000	385.778	356.243
Jet 54	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.378	346.400

New York Harbor Cargo		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	394.66	395.16	394.91	394.910	(6.660)	0.00	0.000	385.778	355.397
Jet 54	Sep	368.71	369.71	369.21	369.210	(14.860)	(25.70)	(25.700)	365.378	345.553

Boston		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	404.16	404.66	404.41	404.410	(6.660)	9.50	9.500	395.278	365.743



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

Chicago Comprehensive		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 9.0	Sep1	Oct	265.24	273.74	266.24	269.490	15.420	1.00	4.250	269.246	278.461
Pre Unl 9.0	Sep1	Oct	359.24	367.74	360.24	363.490	15.420	95.00	98.250	363.246	352.200
RBOB 7.4	Sep1	Oct	302.74	311.24	303.74	306.990	22.920	38.50	41.750	302.546	310.743
Pre RBOB 7.4	Sep1	Oct	359.24	367.74	360.24	363.490	15.420	95.00	98.250	363.246	353.417

Chicago Comprehensive		Prompt Plus One Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 11.5	Sep2	Oct	261.74	262.74	262.24	262.240	0.000	(3.00)	(3.000)	262.240	262.240
Pre Unl 11.5	Sep2	Oct	355.74	356.74	356.24	356.240	0.000	91.00	91.000	356.240	356.240
RBOB 11.5	Sep2	Oct	299.24	300.24	299.74	299.740	0.000	34.50	34.500	299.740	299.740
Pre RBOB 11.5	Sep2	Oct	355.74	356.74	356.24	356.240	0.000	91.00	91.000	356.240	356.240

Chicago Comprehensive		Prompt Plus Two Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 11.5	Sep3	Oct	256.74	257.74	257.24	257.240	5.040	(8.00)	(8.000)	260.736	262.303
Pre Unl 11.5	Sep3	Oct	350.74	351.74	351.24	351.240	5.040	86.00	86.000	354.736	356.303
RBOB 11.5	Sep3	Oct	294.24	295.24	294.74	294.740	12.540	29.50	29.500	294.036	296.137
Pre RBOB 11.5	Sep3	Oct	350.74	351.74	351.24	351.240	5.040	86.00	86.000	354.736	356.303

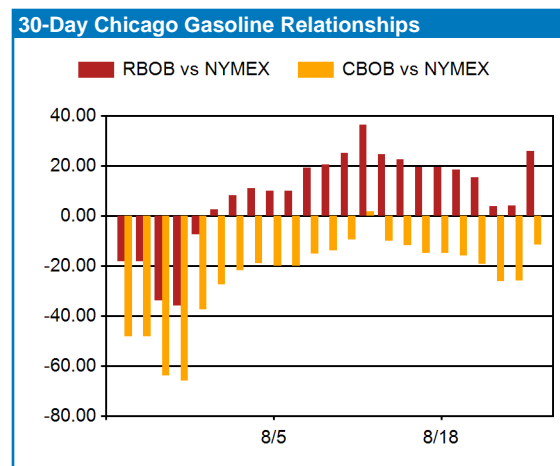
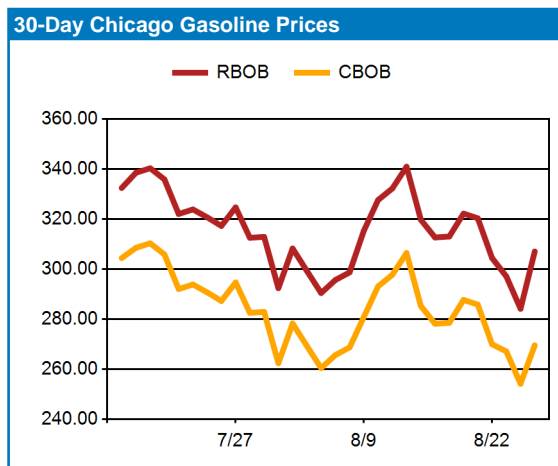
Chicago Comprehensive		Prompt Plus Three Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 13.5	Oct1	Nov	251.79	252.79	252.29	252.290	0.000	(6.00)	(6.000)	252.290	252.290
Pre Unl 13.5	Oct1	Nov	345.79	346.79	346.29	346.290	0.000	88.00	88.000	346.290	346.290
RBOB 13.5	Oct1	Nov	289.29	290.29	289.79	289.790	0.000	31.50	31.500	289.790	289.790
Pre RBOB 13.5	Oct1	Nov	345.79	346.79	346.29	346.290	0.000	88.00	88.000	346.290	346.290

Buckeye Complex		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 9.0	Sep1	Oct	265.24	271.74	265.24	268.490	12.920	0.00	3.250	269.546	278.091
Pre Unl 9.0	Sep1	Oct	359.24	365.74	359.24	362.490	12.920	94.00	97.250	363.546	351.830
RBOB 7.4	Sep1	Oct	302.74	309.24	302.74	305.990	20.420	37.50	40.750	302.846	310.374
Pre RBOB 7.4	Sep1	Oct	359.24	365.74	359.24	362.490	12.920	94.00	97.250	363.546	353.048

Wolverine Pipeline		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 9.0	Sep1	Oct	265.24	271.74	265.24	268.490	15.920	0.00	3.250	268.946	278.200
Pre Unl 9.0	Sep1	Oct	359.24	365.74	359.24	362.490	15.920	94.00	97.250	362.946	351.939

West Shore/Badger Pipeline		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
CBOB 9.0	Sep1	Oct	267.24	273.74	267.24	270.490	17.920	2.00	5.250	268.846	278.580
Pre Unl 9.0	Sep1	Oct	361.24	367.74	361.24	364.490	17.920	96.00	99.250	362.846	352.320
RBOB 7.4	Sep1	Oct	304.74	311.24	304.74	307.990	25.420	39.50	42.750	302.146	310.863
Pre RBOB 7.4	Sep1	Oct	361.24	367.74	361.24	364.490	17.920	96.00	99.250	362.846	353.537

## OPIS U.S. Midwest Trends



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

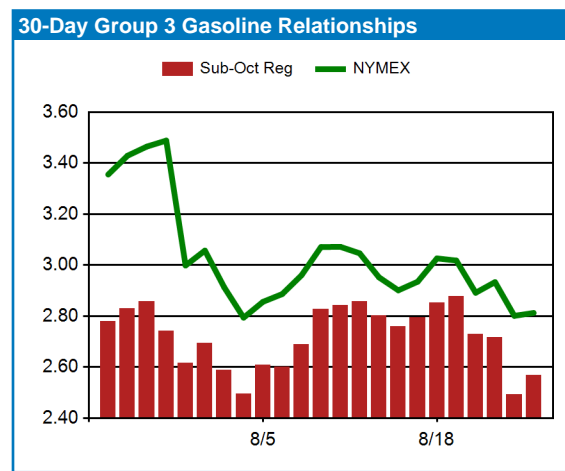
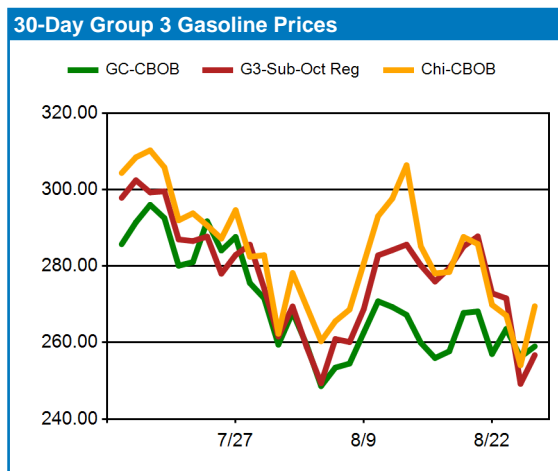
Group 3		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 9.0	Sep	254.21	259.21	259.21	256.710	7.515	(22.00)	(24.500)	267.615	272.208
Pre Unl 9.0	Sep	277.71	278.71	278.21	278.210	3.515	(3.00)	(3.000)	291.565	312.746

Group 3		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
Sub-Oct Reg 9.0	Sep	255.21	256.21	255.71	255.710	6.640	(25.50)	(25.500)	263.290	267.805
Pre Unl 9.0	Sep	274.21	275.21	274.71	274.710	0.140	(6.50)	(6.500)	287.190	308.066

Group 3		Prompt Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	394.41	395.41	394.91	394.910	(5.410)	0.00	0.000	387.468	358.326
Jet 54	Sep	379.91	380.91	380.41	380.410	(6.410)	(14.50)	(14.500)	373.518	346.580

Group 3		End Month Prices								
Product	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep	394.41	395.41	394.91	394.910	(4.410)	0.00	0.000	386.918	357.753
Jet 54	Sep	379.91	380.91	380.41	380.410	(6.410)	(14.50)	(14.500)	373.518	346.503

## OPIS U.S. Group 3 Trends



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

Chicago Comprehensive		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep1	Oct	403.48	404.48	403.98	403.980	0.410	15.75	15.750	387.757	353.944
Jet 54	Sep1	Oct	373.23	374.23	373.73	373.730	(0.090)	(14.50)	(14.500)	359.382	336.270

Chicago Comprehensive		Prompt Plus One Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep2	Oct	399.23	400.23	399.73	399.730	(1.760)	11.50	11.500	388.120	353.806
Jet 54	Sep2	Oct	373.23	374.23	373.73	373.730	(0.260)	(14.50)	(14.500)	359.520	336.295

Chicago Comprehensive		Prompt Plus Two Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep3	Oct	397.23	398.23	397.73	397.730	(4.760)	9.50	9.500	388.520	355.572
Jet 54	Sep3	Oct	373.23	374.23	373.73	373.730	(0.260)	(14.50)	(14.500)	359.520	336.273

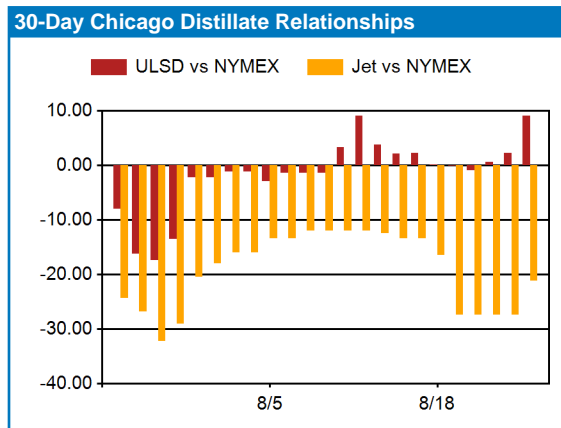
Chicago Comprehensive		Prompt Plus Three Cycle Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Oct1	Nov	390.37	391.37	390.87	390.870	(12.620)	10.00	10.000	387.948	358.733
Jet 54	Oct1	Nov	373.37	374.37	373.87	373.870	(0.120)	(7.00)	(7.000)	359.548	336.287

Buckeye Complex		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep1	Oct	403.48	404.48	403.98	403.980	(1.840)	15.75	15.750	390.732	357.004
Jet 54	Sep1	Oct	373.23	374.23	373.73	373.730	(0.090)	(14.50)	(14.500)	359.382	336.270

Wolverine Pipeline		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep1	Oct	403.48	404.48	403.98	403.980	(1.840)	15.75	15.750	390.732	357.020

West Shore/Badger Pipeline		Prompt Prices									
Product	Cycle	Month	Low	High	Last	Mean	Change	Last Diff	Mean Diff	5-Day	30-Day
ULSD	Sep1	Oct	403.48	404.48	403.98	403.980	2.910	15.75	15.750	384.632	351.308
Jet 54	Sep1	Oct	373.23	374.23	373.73	373.730	(0.090)	(14.50)	(14.500)	359.382	336.270

## 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
8/12/22	(28.25)	20.75	304.60	(6.15)	0.75	6.12	9.00	351.78
8/15/22	(19.50)	16.50	295.17	(6.18)	0.25	6.12	3.75	344.03
8/16/22	(20.50)	16.50	290.07	(5.88)	0.25	4.75	2.12	348.02
8/17/22	(19.75)	13.50	293.45	(5.93)	0.25	4.25	2.25	361.74
8/18/22	(27.00)	9.50	302.61	(6.20)	0.25	4.00	0.13	364.97
5-Day Avg	(23.00)	15.35	297.18	(6.07)	0.35	5.05	3.45	354.11
8/19/22	(34.75)	7.00	301.75	(6.00)	0.25	4.00	(0.12)	370.05
8/22/22	(34.75)	4.00	289.12	(6.25)	0.38	3.25	(1.00)	377.62
8/23/22	(33.00)	1.63	293.30	(6.60)	0.25	3.00	0.50	384.19
8/24/22	(29.97)	0.75	280.07	(6.90)	0.25	(1.00)	2.25	401.32
8/25/22	(30.57)	0.75	281.21	(8.81)	0.25	0.00	9.07	394.91
5-Day Avg	(32.61)	2.83	289.09	(6.91)	0.28	1.85	2.14	385.62

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

### Total Gasoline Stocks (in million barrels)

Week Ending	Gulf			East			Midwest			Nation		
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	81.4	84.9	-3.5	53.6	56.4	-2.8	46.8	49.0	-2.2	215.6	225.9	-10.3
8/12/22	83.8	84.7	-0.9	50.9	58.7	-7.8	46.7	49.1	-2.4	215.7	228.2	-12.5
8/5/22	85.9	82.6	3.4	50.7	61.6	-10.9	48.0	48.0	0.0	220.3	227.5	-7.2
7/29/22	88.2	82.1	6.1	51.7	61.2	-9.5	48.6	49.5	-0.8	225.3	228.9	-3.6
4 Wk Avg	84.8	83.6	1.3	51.7	59.5	-7.8	47.5	48.9	-1.4	219.2	227.6	-8.4

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

Week Ending	Gulf			East			Midwest			Nation		
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	2,084	2,215	-131	3,222	3,267	-45	2,535	2,646	-111	9,734	9,970	-236
8/12/22	2,227	2,210	17	3,292	3,254	38	2,586	2,638	-52	9,955	9,997	-42
8/5/22	2,244	2,165	79	3,213	3,240	-27	2,562	2,556	6	9,834	9,783	51
7/29/22	2,119	2,089	30	3,211	3,308	-97	2,536	2,561	-25	9,701	9,887	-186
4 Wk Avg	2,169	2,170	-1	3,235	3,267	-33	2,555	2,600	-46	9,806	9,909	-103

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

Week Ending	Gulf			East			Midwest			Nation		
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	42.2	49.1	-6.9	27.5	42.1	-14.6	26.3	31.9	-5.6	111.6	138.5	-26.9
8/12/22	43.7	49.4	-5.7	26.2	41.2	-15.1	26.3	31.9	-5.6	112.3	137.8	-25.6
8/5/22	42.4	52.2	-9.9	26.4	40.4	-14.0	25.9	32.2	-6.3	111.5	140.5	-29.0
7/29/22	40.2	49.4	-9.2	26.1	41.7	-15.6	26.3	32.2	-6.0	109.3	138.7	-29.4
4 Wk Avg	42.1	50.0	-7.9	26.5	41.4	-14.8	26.2	32.1	-5.9	111.2	138.9	-27.7

\* Minus Jet Fuel

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

Week Ending	Gulf			East			Midwest			Nation		
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	3,029	2,946	83	214	182	32	1,253	1,140	113	5,200	4,987	213
8/12/22	3,028	2,860	168	224	188	36	1,220	1,094	126	5,178	4,849	329
8/5/22	3,034	2,927	107	230	175	55	1,159	1,063	96	5,123	4,884	239
7/29/22	2,991	2,928	63	218	182	36	1,079	1,042	37	4,934	4,877	57
4 Wk Avg	3,021	2,915	105	222	182	40	1,178	1,085	93	5,109	4,899	210

\* Minus Jet Fuel

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

Week Ending	Gasoline	Distillate	Refinery Utilization Rate
8/19/22	8.4	3.9	90.6%
8/12/22	9.3	3.9	91.5%

represented climb of 27.50cts/gal from Wednesday. Outright cash change ran up 15.92cts Thursday to \$2.6849/gal at the close. Traders commented that the differential climb was due to the news of an electrical fire at BP's Whiting refinery.

A BP spokesperson told OPIS in an emailed statement that the company's 440,000 b/d Whiting, Ind. refinery on Wednesday experienced an electrical fire. The spokesperson noted that the fire was extinguished, and precautions were taken to shut down the affected units.

## IN DISTILLATES

U.S. GULF COAST distillate spot prices reversed course for the first time in almost two weeks, moving to lower ground by more than 8cts across the slate on Thursday with momentum from weaker futures.

In the first session of Cycle 49, ultra-low-sulfur diesel traded from 2cts to 2.25cts under October ULSD futures to strengthen trading values by more than 4.70cts to a closing mean of 2.125cts under futures. Outright prices tumbled 8.44cts to \$3.8610/gal.

Prompt ultra-low-sulfur heating oil for Cycle 49 had trade discounts narrow by more than 4.90cts to a closing average price of 21.65cts under October ULSD contracts. The stronger trading value mitigated a portion of futures fall and prices slid by more than 8.15cts to \$3.6670/gal.

Cycle 49 high-sulfur diesel, also in the first session of the cycle, saw discounts pick up by 4.85cts to be valued at 33.65cts under the October NYMEX. Outright prices absorbed losses of 8.24cts to \$3.5458/gal.

Looking forward, brokers and traders will have until Monday's scheduling day to book Cycle 49 ULSD, ULSHO and HSD into the Colonial Pipeline.

Market participants still have until Friday's deadline to fulfill their needs for Cycle 49 jet fuel. Prompt jet fuel had several deals done in the afternoon from 24cts to 24.50cts under the October Merc. Discounts widened by 0.25ct with the weaker trades to a closing mean of 24.25cts under futures. Outright prices fell 8.51cts to \$3.6398/gal.

Colonial Pipeline line space for Line 2, the main distillate line, remained gauged at 0.50ct under pipeline tariffs for another session.

NEW YORK HARBOR distillate spot prices fell Thursday, as futures weakness combined with flat-to-softer cash differentials, to pull prices back from the near-two-month highs seen on Wednesday.

Prompt barge and Buckeye ULSD slipped to \$3.9491/gal, down more than 6.5cts on the day. While most of those losses were paper-based, cash differentials softened by 0.25ct, with barrels last gauged "flat" to September NYMEX ULSD futures. Buckeye supplies were last offered at 0.25ct/gal above the screen.

Offline Colonial Pipeline prompt Cycle 45 ULSD was heard trading stronger than that, at plus 0.25ct/gal to the Merc. Looking forward, non-prompt Cycle 46 ULSD also reportedly traded at plus 0.25ct/gal to the screen, while Cycle 47 ULSD was heard trading "flat" to September futures.

ULSHO for prompt Cycle 45 delivery reportedly traded at an 18ct/gal NYMEX discount, softening differentials by

0.25ct and bringing mean cash prices to \$3.7691/gal.

Prompt barge and Buckeye ULSHO continued to be valued even to offline ULSHO, with discounts last gauged at 18cts/gal beneath the screen.

Offline jet fuel for prompt Cycle 45 delivery saw prices tumble 14.86cts, to \$3.6921/gal, while differentials moved sharply lower. Supplies were gauged at 25.7cts/gal beneath the screen, or 8.45cts below Wednesday's mean differential.

Further ahead, non-prompt Cycle 46 jet fuel was discussed against the October screen, with supplies heard trading at a 19ct/gal discount to October NYMEX ULSD futures.

Jet fuel for prompt barge and Buckeye loading saw differentials move lower alongside their offline counterpart, with barrels last valued at a 25.7ct/gal discount to the September screen.

U.S. MIDWEST distillates prices saw varied changes on Thursday.

GROUP 3 ultra-low-sulfur diesel (X-grade) for prompt delivery changed hands several times at even to the Merc, but strengthened a penny on the day's differential. Outright prices were \$3.9491/gal, 5.41cts weaker at the day's close Thursday.

CHICAGO COMPREHENSIVE September Cycle 1 ULSD was pegged at a 15.75ct/gal premium to October ULSD NYMEX contracts, a strong move up of 13.50cts/gal from Wednesday's mean due to buying interest. Outright prices were up slightly to \$4.0398/gal, a gain of 0.41cts.

West Shore/Badger September Cycle 1 ULSD was bid at 15.25cts/gal above the Merc, a 16ct increase from Wednesday. Outright mean prices were \$4.0398/gal, 2.91cts higher at the end of trading Thursday.

## EXCLUSIVE: GULF SHOPS FOUR TERMINALS, RAISING QUESTIONS OVER ARCLIGHT'S PLAN

Gulf Oil this week offered to sell four fuel terminals in the U.S. Northeast, leading to speculation that owner ArcLight Partners may be looking to divest the regional chain, multiple sources told OPIS.

Said to be on the block are Gulf's Linden, N.J. 600,000-bbl light products terminal that has access to the Colonial Pipeline and the 600,000-bbl Woodbury terminal in southern New Jersey.

Two New England facilities -- the 800,000-bbl terminal in South Portland, Maine, and Gulf's 600,000-bbl facility in New Haven, Conn. -- are also said to up for sale.

The four terminals have a combined storage capacity of 2.6 million bbl.

Gulf, at least for now is said to be holding on to its 1.3-million-bbl terminal in Chelsea, Mass. While bulk storage capacity in the U.S. Northeast has tightened considerably over the last five years, some in the market believe the company may be able to sell the waterfront site to redevelopers for a premium price.

An affiliate of the Blackstone Group bought Global's Revere, Mass., terminal earlier this year and announced plans for redevelopment.

And ExxonMobil's huge Everett, Mass., terminal was acquired for repurposing as a warehouse and possible

(Continued from page 13)

bioscience corridor.

Sources said Gulf also has excluded from any sale the many terminals it owns or is affiliated with in Pennsylvania.

The Gulf facilities as well as former PPC tank farms (now known as Lucknow Highspire Terminals) have a combined storage capacity of nearly 10 million bbl out over a dozen bulk plants.

Sources in distressed debt circles weren't surprised by sale reports, saying the debt for Gulf Finance has been selling for about 75cts on the dollar.

Sources also suggested the sale could be the first of several holdings that ArcLight, a private equity firm, may put on the market.

Purchase-and-resale companies have seen troubled business this year thanks to severe backwardation in gasoline and diesel markets.

Storage operators tend to do better when prices further out are higher than near-term values, leading companies into storage fuel that can be sold at a higher price later.

Much of Gulf's waterborne supply comes from Freepoint Commodities, a trading company that was also supposed to handle refined products from the former HOVENSA refinery that later declared bankruptcy.

Gulf did not respond to an OPIS request for comment.

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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)

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