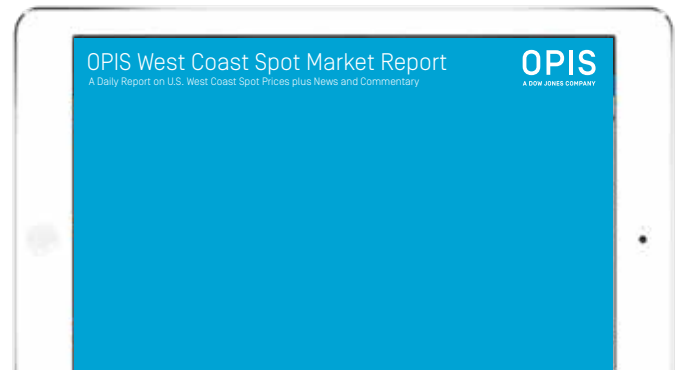


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OPIS West Coast Spot Market Report

A Daily Report on U.S. West Coast Spot Prices plus News and Commentary

OPIS West Coast

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Calif. Carbon Allow

Vintage	Timing
Previous Yr. PMT AUG	
Previous Yr. FWD DEC	
Current Yr. PMT AUG	
Current Yr. FWD DEC	
Next Yr. PMT AUG	
Next Yr. FWD DEC	

Prompt Calif. Cap-a

Product
Summer CARB RFG-R
Summer CARB RFG-M
Summer CARB RFG-P
CARB No. 2
B5 Biodiesel
LPG
LNG (cts/DGE)

Today's Spot-to-R

Gasoline (ct/gal)
Basket of Racks
Retail Average
L.A. CARBOB-R

Diesel (ct/gal)

Basket of Racks
Retail Average
L.A. CARB No. 2

30-Day Spot-to-

Gasoline

ct/gal
6.016
5.376
4.735
4.095
3.454
2.814

7/17

Diesel

ct/gal
6.734
5.974
5.214
4.454
3.694
2.934

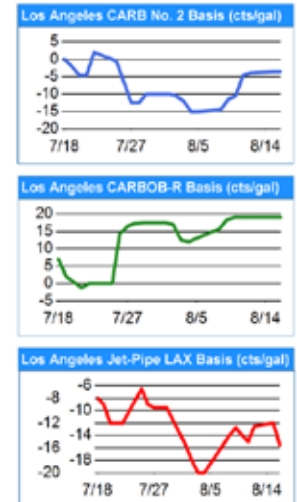
7/17

Legend

- L.A. CARBOB-R
- L.A. CARB No. 2

NOTE: The method Trend Snapshot can't

West Coast 30-Day Average Snapshot



CALIFORNIA BLENDCRACK VALUES FIRM FURTHER WITH TRADES 8/16/2022 - Crude futures tumbled for a third consecutive session Tuesday, with the West Texas Intermediate contract finishing at its lowest level since late January, as the energy markets sold off in response to poor U.S. homebuilding data and the possibility of Iranian oil supply increasing.

While RBOB gasoline futures fell with crude, ultra-low-sulfur diesel futures finished in the black, with prices settling about 4cpts higher.

NYMEX WTI crude saw its September contract settle at \$86.53/bbl on CME Globex, which marked the lowest closing since Jan. 24. It was also the fourth time in August that the front-month WTI settled below \$90/bbl. WTI prices have lost around \$8/bbl since its Thursday settlement of \$94.34.

London-based Brent has also been on a downward trend since late last week, with October front-month futures prices finishing down \$2.76/bbl at \$92.34/bbl on ICE Futures Europe.

Refined products saw mixed settlements, with RBOB falling and ULSD ending higher. NYMEX RBOB September futures settled down 5.10cpts/gal at \$2.9007/gal, finishing below \$3/gal for a second day in a row. ULSD rose, with September futures finishing up 3.99cpts/gal at \$3.4802/gal.

In post-settlement electronic trading at around 4:50 p.m. ET, RBOB gasoline futures rose more than 1ct/gal, and WTI crude futures gained about 50cpts/bbl, after market participants said the latest American Petroleum Institute's weekly survey showed a solid drawdown in U.S. gasoline stocks.

U.S. housing data released early Tuesday indicated homebuilding dropped to its lowest level in 1.5 years in July. High mortgage rates and the rising costs of materials played a role in decreasing the demand for new housing, which also dampened petroleum demand expectations.

Looking at supply, ongoing negotiations between the European Union, Tehran and the U.S. could lead to the return of crude oil from Iran, a major OPEC Gulf producer. Iran could add 500,000-600,000 b/d of crude -- should the U.S. and

(Continued on Page 3)

New York Mercantile Exchange at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
SEP	86.53	-2.88
OCT	86.15	-2.69
NOV	85.85	-2.55

RBOB Unleaded (cts/gal)		
Month	Price	Change
SEP	250.07	-5.10
OCT	258.03	-4.98
NOV	256.17	-5.00

ULSD (cts/gal)		
Month	Price	Change
SEP	348.02	3.99
OCT	344.48	2.96
NOV	339.83	2.16

L.A. 3-2-1 Crack Spread*		
Price (\$/bbl)	Change	
\$1.19	-0.46	

*Crack is based on midpoints for L.A. CARBOB Gasoline, CARB and AHS

Snapshot of OPIS Mean West Coast Prompt Month Spot Pipeline Prices and Basis Differentials (cts/gal)

Product	Los Angeles		Bay Area		Pacific Northwest	
	Physical Prices	Basis Diff.	Physical Prices	Basis Diff.	Physical Prices	Basis Diff.
ULS No. 2	343.020	3.990	353.020	3.990	361.020	11.490
CARB No. 2	344.520	3.990	353.020	3.990	361.020	11.490
Sub-oct Reg	308.070	-6.100	328.070	3.400	319.570	-6.100
Sub-oct Pre	355.570	6.900	347.570	-0.100	365.570	-6.100
CARBOB-R**	309.070	-6.100	328.070	3.400	319.570	-6.100
CARBOB-R**	351.570	6.900	348.070	-0.100	365.570	-6.100
JET **	332.520	0.490	332.520	0.490	348.020	0.490
JET-WTG AVG	332.520	0.490	332.520	0.490	348.020	0.490
B5	---	---	---	---	358.020	11.490
AZRBOB-R	328.570	-5.100	38.500	0.000	---	---
AZRBOB-P	362.070	15.900	72.000	21.000	---	---
CARB RFG-R	307.410	-4.640	---	---	---	---
CARB RFG-P	345.560	6.160	---	---	---	---

Full price display on page 2. Note: **L.A. Jet Fuel & Jet-PipeLAX, Bay Area Jet Fuel & Jet-Pipe, WTI CARBOB-R is Sub-octane Reg (CCE Settles), WTI CARBOB-P is Sub-octane Pre (CCE Settles).