

# OPIS West Coast Spot Market Report

Be confident that your deals reference the official industry benchmark for the U.S. West Coast fuel market

Get full-day spot pricing assessments for refined petroleum products, fuel credits and biofuels in Los Angeles, San Francisco and the Pacific Northwest.



## Market Challenge

The West Coast is one of the most complex and challenging fuel markets in the United States. Prices are volatile and environmental regulations are plentiful and rigorous. Players in this market need a credible price benchmark for supply deals that captures real spot values or they risk losing money.

## How We Help

Nearly all fuel supply contracts on the West Coast reference OPIS spot prices. You can't trade if you don't use our Spot Market Report for the region, available daily via email or FTP. For 30+ years, the OPIS price index has been an integral part of this market, earning a reputation for accuracy and reliability. We also provide deep insight into the regulatory compliance unique to this market.

## Benefits

- Get benchmark low, high and mean prices for spot deals and volume-weighted averages for key commodities
- Keep ahead of price and supply trends with easy-to-follow charts and graphs
- Evaluate the impact of offshore barrels with in-depth analysis
- Discern the factors moving the market
- Discover refinery conditions
- Remain in compliance with California's cap-and-trade program
- See what spot deals have been confirmed by OPIS each day to evaluate trade volume and liquidity
- Stay updated on important, newly developed West Coast line space price assessments for gasoline and diesel

## Who We Help

- Refiners & Suppliers
- Wholesalers & Jobbers
- Traders
- Retailers
- Transportation
- Terminals & Pipelines

## Commodities

- Gasoline
- Diesel
- Jet Fuel
- Renewable Fuels

Request a free trial

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[energycs@opisnet.com](mailto:energycs@opisnet.com)

## West Coast Assessment Snapshot

Gain access to a numbers-only pricing preview published up to a half hour before the full report, including full-day spot assessments for all gasoline and distillates products

## West Coast Paper Differentials

Track over-the-counter fuel swaps and manage physical risk

## West Coast Line Space

Stay informed of where gasoline and diesel are trading versus pipeline tariffs and fees for delivery into three regional hubs

## Spot-to-Rack-to-Retail Snapshots

Clarify your margins by comparing the spot market to key rack and retail averages

## LCFS, CCA & CAR Assessments

Keep in compliance as emissions regulations transform California's fuel business

## Local Crude Oil Postings

Measure refining profitability for precise crack spread analysis

## DOE & CEC Inventory Analysis

Monitor supply trends for refined product stocks

# 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)

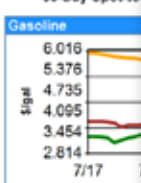
### Today's Spot-to-R

Gasoline (\$/gal)
Basket of Racks
Retail Average
L.A. CARB No. 2

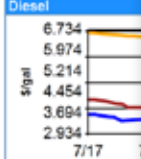
### Diesel (\$/gal)

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

### 30-Day Spot-to-R



### Diesel



### Legend

Product
L.A. CARB No. 2
L.A. CARB No. 2

NOTE: The method used to calculate the trend snapshot can't be used for the full report.

### Los Angeles

Product
ULS No. 2
CARB No. 2
JET-PipeLAX
Sub-Oct Reg 5.0 RVP
Sub-Oct Pre 9.0 RVP
AZRB0B-R 5.7 RVP
AZRB0B-P 5.7 RVP
CARB0B-R 5.99 RVP
CARB0B-P 5.99 RVP
CARB-RFG Reg
CARB-RFG Pre

### San Francisco

Product
ULS No. 2
CARB No. 2
JET-Pipe
Sub-Oct Reg 7.8 RVP
Sub-Oct Pre 7.8 RVP
CARB0B-R 5.99 RVP
CARB0B-P 5.99 RVP
CARB-RFG Reg
CARB-RFG Pre

### Pacific Northwest

Product
ULS No. 2
CARB No. 2
JET-Pipe
Sub-Oct Reg 7.8 RVP
Sub-Oct Pre 7.8 RVP
Sub-Oct Reg 9.0 (Seattle)
Sub-Oct Pre 9.0 (Seattle)

### Los Angeles Physical Fo

Product
CARB0B-R 5.99 RVP
CARB0B-R 5.99 RVP
CARB0B-R 10.5 RVP
ULS No. 2
CARB No. 2
JET-PipeLAX
JET-PipeLAX

\*NOTE: L.A. gasoline prices are valid for the year around gasoline product P in L.A. and S.F. is not a fungible location.

### LA vs. SF CARB0B O

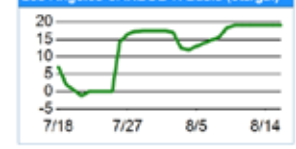


### West Coast 30-Day Average Snapshot

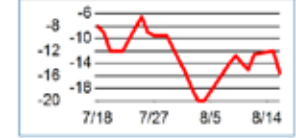
#### Los Angeles CARB No. 2 Basis (cts/gal)



#### Los Angeles CARB0B-R Basis (cts/gal)



#### Los Angeles Jet-Pipe LAX Basis (cts/gal)



### New York Mercantile Exchange at Settlement

Month	Price	Change
SEP	86.53	-2.88
OCT	86.15	-2.69
NOV	85.85	-2.55

**CALIFORNIA BLENDSTOCK 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 1cpts/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)

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

Product	Los Angeles				Bay Area				Pacific Northwest			
	Physical Price	Basis Diff.	Physical Price	Basis Diff.	Physical Price	Basis Diff.	Physical Price	Basis Diff.	Physical Price	Basis Diff.	Physical Price	Basis Diff.
ULS No. 2	343.020	3.990	-5.000	0.000	353.020	3.990	5.000	0.000	361.020	11.490	13.000	7.500
CARB No. 2	344.520	3.990	-3.500	0.000	353.020	3.990	5.000	0.000	361.020	11.490	13.000	7.500
Sub-Oct Reg	358.070	-5.100	18.000	0.000	328.070	3.400	38.000	8.500	319.570	-5.100	29.500	0.000
Sub-Oct Pre	355.570	6.900	65.500	12.000	347.570	-0.100	57.500	5.000	365.570	-5.100	105.500	0.000
CARB0B-R**	359.070	-5.100	19.000	0.000	328.570	3.400	38.500	8.500	319.570	-5.100	29.500	0.000
CARB0B-R***	351.570	6.900	61.500	12.000	348.070	-0.100	58.000	5.000	365.570	-5.100	105.500	0.000
JET**	332.520	0.490	-15.500	-3.500	332.520	0.490	-15.500	-3.500	348.020	0.490	0.000	-3.500
JET-WTG AVG	332.520	0.490	-15.500	-3.500	---	---	---	---	---	---	---	---
B5	---	---	---	---	---	---	---	---	358.020	11.490	10.000	7.500
AZRB0B-R	328.570	-5.100	38.500	0.000	---	---	---	---	---	---	---	---
AZRB0B-P	362.070	15.900	72.000	21.000	---	---	---	---	---	---	---	---
CARB RFG-R	307.410	-4.640	---	---	324.960	3.010	---	---	---	---	---	---
CARB RFG-P	345.560	6.160	---	---	342.510	-0.140	---	---	---	---	---	---

Full price display on page 2. Note: \*L.A. Jet Fuel is JET-PipeLAX, Bay Area Jet Fuel is JET-Pipe. \*\*Wt. CARB0B-R is Sub-Octane Reg (PCE Seattle), \*\*Wt. CARB0B-P is Sub-Octane Pre (PCE Seattle).

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