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## Highlights

### West Coast Assessment Logic

L.A. CARBOB-R 12.5 lb. RVP: January prompt was assessed at the NYMEX February RBOB contract plus 5.50cts/gal, based on trades at plus 3cts/gal and plus 8cts/gal.

L.A. CARB Diesel: January prompt was assessed at the NYMEX February ULSD contract plus 4.5cts/gal, unchanged on the day, with no bids or offers seen.

L.A. ULSD: January prompt was assessed at the NYMEX February ULSD contract plus 4cts/gal, unchanged on the day, based on a bid at plus 2cts/gal and an offer at plus 5cts/gal.

L.A. Jet Fuel: January prompt was assessed at the NYMEX February ULSD contract minus 1ct/gal, based on a trade at that level.

S.F. CARBOB-R 14.0 lb. RVP: January prompt was assessed at the NYMEX February RBOB contract plus 6cts/gal, based on trades at plus 5cts/gal and plus 7cts/gal.

S.F. CARB Diesel: January prompt was assessed at the NYMEX February ULSD contract minus 10cts/gal, based on a previously established flat pricing relationship to S.F. ULSD.

S.F. ULSD: January prompt was assessed at the NYMEX February ULSD contract minus 10cts/gal, based on a trade at that level.

PNW SUB-OCT Reg 15.0 lb. RVP: January prompt was assessed at the NYMEX February RBOB contract minus 1ct/gal, based on trades between minus 2cts/gal and flat to the NYMEX.

PNW ULSD: January prompt was assessed at the NYMEX February ULSD contract minus 11.50cts/gal, unchanged on the day, based on a bid at minus 12cts/gal and an offer at flat.

## Spotlight Data

### Spotlight West Coast Spot Prices [cts/gal]

Location	Product	Timing	Physical Prices				Basis Differentials				
			Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
Los Angeles	CARBOB Reg	JAN	213.03	218.03	215.530	12.540	214.905	3.00	8.00	5.500	10.000
Los Angeles	CARB Diesel	JAN	257.33	258.33	257.830	3.160	257.830	4.00	5.00	4.500	0.000
Los Angeles	Jet Fuel	JAN	251.83	252.83	252.330	5.160	252.330	-1.50	-0.50	-1.000	2.000
San Francisco	CARBOB Reg	JAN	215.03	217.03	216.030	3.540	215.695	5.00	7.00	6.000	1.000
San Francisco	CARB Diesel	JAN	242.83	243.83	243.330	-3.340	243.330	-10.50	-9.50	-10.000	-6.500
San Francisco	Jet Fuel	JAN	251.83	252.83	252.330	5.160	--	-1.50	-0.50	-1.000	2.000
Pacific Northwest	Sub-Oct Reg	PMT JAN	208.03	210.03	209.030	10.540	208.830	-2.00	0.00	-1.000	8.000
Pacific Northwest	ULSD	PMT JAN	241.33	242.33	241.830	3.160	241.830	-12.00	-11.00	-11.500	0.000
Pacific Northwest	Jet Fuel	PMT JAN	268.83	269.83	269.330	5.160	--	15.50	16.50	16.000	2.000

## Futures Settlements

### New York Mercantile Exchange at Settlement

Product	Unit	Month	Price	Change
WTI CRUDE	\$/bbl	Feb 2025	78.82	2.25
WTI CRUDE	\$/bbl	Mar 2025	77.30	1.55
WTI CRUDE	\$/bbl	Apr 2025	75.90	0.90
RBOB	cts/gal	Feb 2025	210.03	2.54
RBOB	cts/gal	Mar 2025	213.35	2.94
RBOB	cts/gal	Apr 2025	235.04	2.57
ULSD	cts/gal	Feb 2025	253.33	3.16
ULSD	cts/gal	Mar 2025	250.81	3.22
ULSD	cts/gal	Apr 2025	245.57	2.74

### New York Mercantile Exchange

Tom Kloza

Futures markets saw robust gains Monday on top of some stiff increases Friday thanks to fears about lower Russian production in the wake of U.S. sanctions.

It's not unusual for oil prices to climb higher in the first month of any year, but the pace of increases so far in 2025 is remarkable.

West Texas Intermediate settled at \$78.82/bbl this afternoon, a gain of \$2.25 on the day. The front month has now risen some \$7.10/bbl in the first eight sessions of 2025. In addition to the news about tougher sanctions on Russia, the middle of the barrel may be tugging crude prices higher and the last few sessions have seen new money pour into ETFs that hold positions across all commodities.

Brent also lifted higher with last transactions just above \$81/bbl. At least three investment banks -- Citigroup, Goldman Sachs and Morgan Stanley -- outlined concern about the impact of tougher sanctions in reports sent to clients this weekend.

ULSD futures, meanwhile, are up some 21.27cts/gal from where they stood on New Year's Eve. That reflects a 9.1% increase that could be further bolstered by weather trends in the eastern half of the U.S. Most of the forecasts call for colder-than-normal temperatures through Inauguration Day and the following week.

Monday's ULSD settlement for February was \$2.5333/gal, reflecting an increase of 3.16cts. Cash prices generally followed futures higher, with the notable exception of

Group 3 where spot diesel fell more than 2cts/gal.

RBOB is the laggard in the 2025 performance so far, but Monday's increase of 2.54cts results in a \$2.1003/gal price. That is 9.88cts/gal higher than the Dec. 31 close.

Cash prices were mixed. California saw spot gasoline move up 10-11cts/gal but most other venues saw modest increases of 2-4.5cts. Retail has barely budged and OPIS data suggests that current retailer margins are about as strained as they have been in the last four years.

The difference between refiner margins for diesel and refinery margins for gasoline is staggering. Gulf Coast refiners find a gross margin of \$23.37/bbl for diesel, which gets whittled down to about \$19/bbl after the Renewable Volume Obligation. Gulf Coast gasoline only commands about \$6.14/bbl over WTI, and the gap narrows to less than \$2/bbl if the RVO is factored in.

## US West Coast Refined Products

### Los Angeles Prompt Spot Prices [cts/gal]

Product	Timing	Physical Prices					Basis Differentials				
		Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change	Wt Avg
CARBOB Reg 12.5 RVP	JAN	213.03	218.03	215.530	12.540	214.905	3.00	8.00	5.500	10.000	--
CARBOB Pre 12.5 RVP	JAN	225.03	230.03	227.530	12.540	--	15.00	20.00	17.500	10.000	--
CARB RFG Reg	JAN	210.73	215.93	213.330	11.640	--	--	--	--	--	--
CARB RFG Pre	JAN	221.53	226.73	224.130	11.640	--	--	--	--	--	--
Sub-Oct Reg 13.5 RVP	JAN	221.03	222.03	221.530	14.040	--	11.00	12.00	11.500	11.500	--
Sub-Oct Pre 13.5 RVP	JAN	233.03	238.03	235.530	12.540	--	23.00	28.00	25.500	10.000	--
AZRBOB Reg 8.0 RVP	JAN	221.53	226.53	224.030	12.540	--	11.50	16.50	14.000	10.000	--
AZRBOB Pre 8.0 RVP	JAN	245.03	250.03	247.530	12.540	--	35.00	40.00	37.500	10.000	--
CARB Diesel	JAN	257.33	258.33	257.830	3.160	257.830	4.00	5.00	4.500	0.000	--
ULSD	JAN	256.83	257.83	257.330	3.160	257.330	3.50	4.50	4.000	0.000	--
Jet Fuel	JAN	251.83	252.83	252.330	5.160	252.330	-1.50	-0.50	-1.000	2.000	-1.000
West Line Line Space (Phoenix)	JAN	--	--	--	--	--	-0.50	0.50	0.000	0.000	--
CALNEV Line Space (Las Vegas)	JAN	--	--	--	--	--	-0.50	0.50	0.000	0.000	--

### Los Angeles Spot Market Analysis

January-delivered LA CARBOB traded 3cts to 8cts over the February RBOB contract, widening the premium by 10cts from Friday's close. The price was 12.54cts higher at \$2.1553/gal.

February-delivered LA CARBOB traded between 26cts and 28cts above March futures, with the most recent deal confirmed at plus 27cts. The outright price was \$240.350/gal

Los Angeles is gearing up for the region's annual shift to summertime specifications, a time where the spot market can be subject to pricing volatility.

The high-to-low RVP shift for LA CARBOB occurs during Kinder Morgan's second February SFPP pipeline cycle for the West Line and OPIS will provide supplementary price discovery during the transition.

For the regular and premium Los Angeles CARBOB prompt assessments, OPIS on or around Jan. 24-30, will reflect a cycle-specific, 12.5-lb RVP spot price through Kinder Morgan's first cycle of the February 2025 pipeline schedule for the West Line.

The outright price for LA CARB diesel was tracking futures to \$2.5783/gal, up 3.16cts. Basis levels were unchanged at 4.5cts above February ULSD. No bids or offers were yet seen.

January-timing Los Angeles ULSD by midday, holding discounts steady at 4cts above the screen, with a bid at plus 2cts/gal and an offer at plus 5cts/gal. The price followed futures higher by 3.16cts to \$2.5733/gal.

January-delivered L.A. jet traded 1ct under February ULSD, narrowing the discount 2cts above the assessed mean from Friday. The outright price was up by 5.16cts to \$2.5233/gal.

Unplanned, "emergency flaring" took place Monday morning at the Wilmington section of Marathon's 382,000 b/d Los Angeles refinery, according to regulatory filings submitted to the South Coast Air Quality Management District.

"An emergency notification was issued at the refinery regarding a flare," according to a filing with the California Office of Emergency Services. "The release, which exceeds 500 lbs. of sulfur dioxide, is still ongoing. There have been no reports of injuries or evacuations. The flare was triggered by a safety device and resulted in an emergency shutdown. There is an investigation that is currently ongoing."

A media representative with Marathon was not immediately available for comment.

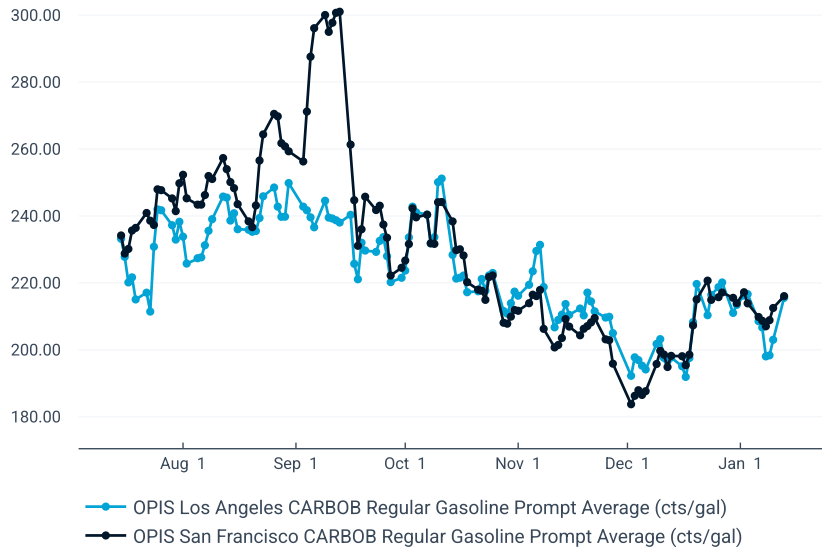
Planned maintenance work is scheduled between Monday through Jan. 30 at Valero's 93,500 b/d Wilmington facility, according to South Coast Air Quality Management District filings.

In addition to refiner maintenance work, Los Angeles County is battling numerous wildfires. Although there have been no direct impacts on refineries and refined fuel infrastructure, Kinder Morgan's SFPP West Line was shut down last week due to power outages. The loss of shipping time for January may be a contributing factor to Monday's spike in trade levels, although it was not immediately clear.

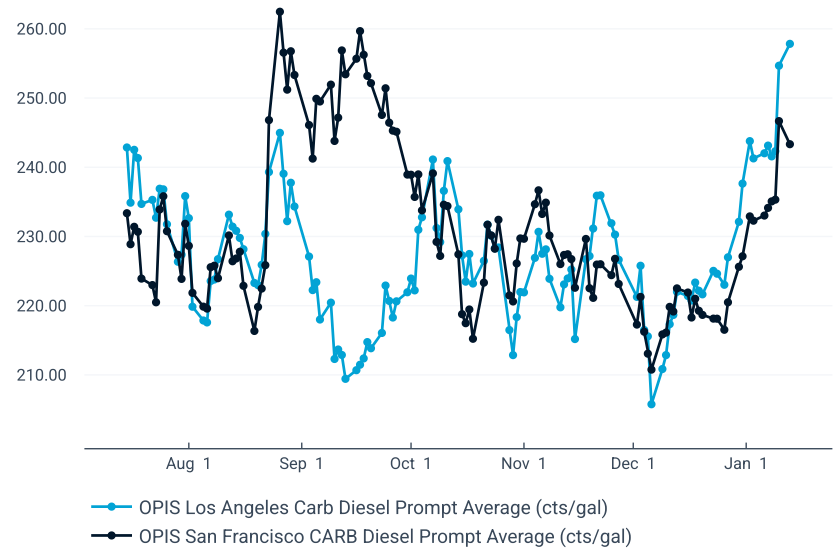
Kinder Morgan's CalNev pipeline, the only refined products pipeline originating in California that serves Las Vegas, was also shut down amid the power outage last week.

OPIS has requested an updated pump schedule from Kinder Morgan to determine if there have been changes.

### CARBOB Prices: Los Angeles and San Francisco



### CARB Diesel Prices: Los Angeles and San Francisco



### California Forward Physical Prices [cts/gal]

Location	Product	Timing	Physical Prices				Basis Differentials			
			Low	High	Avg	Change	Low	High	Avg	Change
Los Angeles	CARBOB Reg 5.99 RVP	FEB	239.35	241.35	240.350	5.940	26.00	28.00	27.000	3.000
Los Angeles	CARBOB Reg 5.99 RVP	MAR	243.54	244.54	244.040	2.570	8.50	9.50	9.000	0.000
Los Angeles	CARBOB Reg 5.99 RVP	APR	259.53	260.53	260.030	2.320	24.50	25.50	25.000	0.000
Los Angeles	CARB Diesel	FEB	252.81	253.81	253.310	3.220	2.00	3.00	2.500	0.000
Los Angeles	ULSD	FEB	255.31	256.31	255.810	3.220	4.50	5.50	5.000	0.000
Los Angeles	Jet Fuel	FEB	251.31	252.31	251.810	3.220	0.50	1.50	1.000	0.000
Los Angeles	Jet Fuel	MAR	250.57	251.57	251.070	2.740	5.00	6.00	5.500	0.000

### San Francisco Prompt Spot Prices [cts/gal]

Product	Timing	Physical Prices					Basis Differentials				
		Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change	
CARBOB Reg 14.0 RVP	JAN	215.03	217.03	216.030	3.540	215.695	5.00	7.00	6.000	1.000	
CARBOB Pre 14.0 RVP	JAN	225.03	227.03	226.030	3.540	---	15.00	17.00	16.000	1.000	
CARB RFG Reg	JAN	212.53	215.03	213.780	3.540	---	---	---	---	---	
CARB RFG Pre	JAN	221.53	224.03	222.780	3.540	---	---	---	---	---	
Sub-Oct Reg 15.0 RVP	JAN	216.03	218.03	217.030	3.540	---	6.00	8.00	7.000	1.000	
Sub-Oct Pre 15.0 RVP	JAN	226.03	228.03	227.030	3.540	---	16.00	18.00	17.000	1.000	
CARB Diesel	JAN	242.83	243.83	243.330	-3.340	243.330	-10.50	-9.50	-10.000	-6.500	
ULSD	JAN	242.83	243.83	243.330	-3.340	---	-10.50	-9.50	-10.000	-6.500	
Jet Fuel	JAN	251.83	252.83	252.330	5.160	---	-1.50	-0.50	-1.000	2.000	
North Line Line Space	JAN	---	---	---	---	---	-0.50	0.50	0.000	0.000	

### San Francisco Spot Market Analysis

San Francisco CARBOB traded 5cts and 7cts over the NYMEX February RBOB contract, leaving off at a differential of plus 6cts. The outright price added 3.54cts to \$2.1603/gal.

The discount for ULSD in the Bay Area was down 6.5cts after a trade at 10cts under the February ULSD contract. S.F. CARB diesel followed that movement, the outright price for each was down by 3.34cts to \$2.4333/gal.

## Pacific Northwest Prompt Spot Prices [cts/gal]

Product	Timing	Physical Prices					Basis Differentials			
		Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
Sub-Oct Reg 15.0 RVP	PMT JAN	208.03	210.03	209.030	10.540	208.830	-2.00	0.00	-1.000	8.000
Sub-Oct Pre 15.0 RVP	PMT JAN	215.53	216.53	216.030	8.040	--	5.50	6.50	6.000	5.500
Sub-Oct Reg 15.0 RVP (Seattle)	PMT JAN	208.03	210.03	209.030	10.540	--	-2.00	0.00	-1.000	8.000
Sub-Oct Pre 15.0 RVP (Seattle)	PMT JAN	215.53	216.53	216.030	8.040	--	5.50	6.50	6.000	5.500
ULSD	PMT JAN	241.33	242.33	241.830	3.160	241.830	-12.00	-11.00	-11.500	0.000
B5	PMT JAN	238.33	239.33	238.830	3.160	--	-15.00	-14.00	-14.500	0.000
Jet Fuel	PMT JAN	268.83	269.83	269.330	5.160	--	15.50	16.50	16.000	2.000

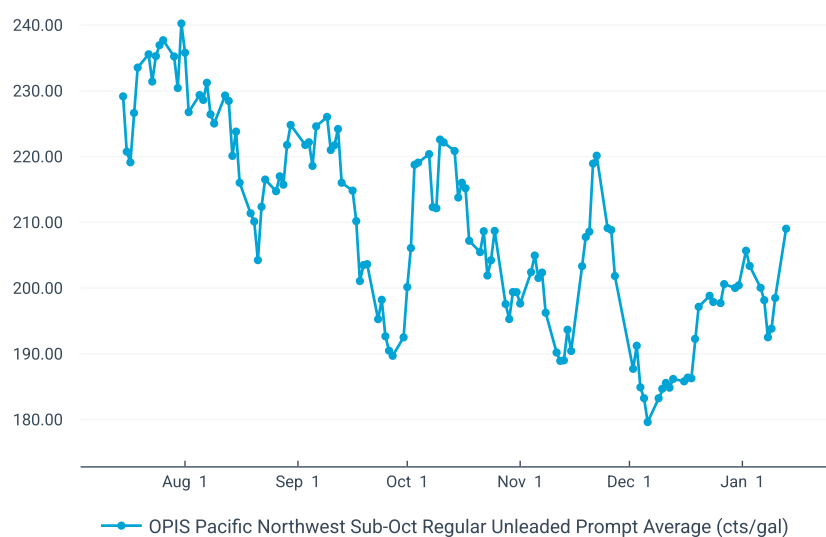
## Pacific Northwest Spot Market Analysis

Pacific Northwest sub-octane traded between minus 2cts and flat to the NYMEX February RBOB contract. Cash differentials to the NYMEX were assessed at 1ct below futures. The price was up by 10.54cts to \$2.0903/gal.

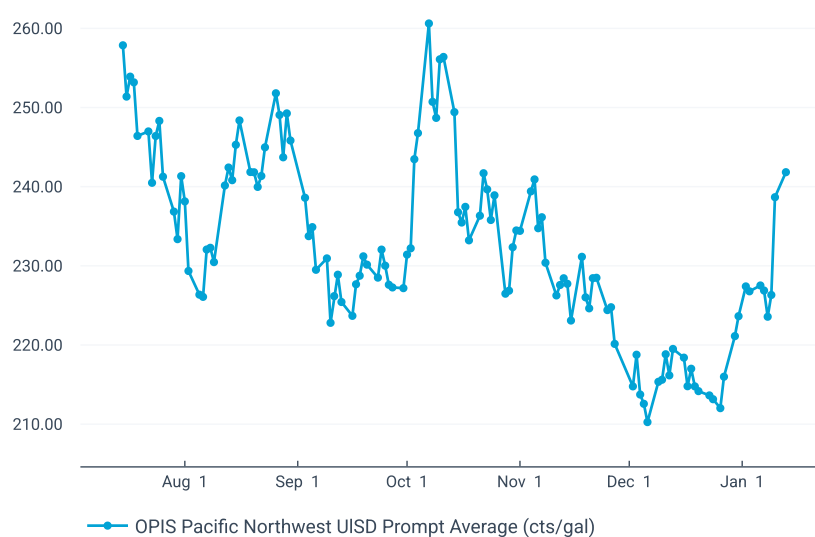
Premium grade PNW sub-octane traded 6cts over futures, widening the differential to futures by 5.5cts. The outright price gained roughly 8cts to \$2.1603/gal.

Pacific Northwest ULSD was bid minus 12cts and offered at flat against NYMEX February ULSD, holding the discount steady at 11.5cts. The price followed futures 3.16cts taller to \$2.4183/gal.

## Pacific Northwest Sub-Oct Regular Gasoline prices



## Pacific Northwest ULSD Prices



## Los Angeles Swaps

### Los Angeles Paper Basis Differentials [cts/gal]

Product	Timing	Low	High	Avg	Change
CARBOB Swap	FEB	19.50	20.50	20.000	0.000
CARBOB Swap	MAR	11.50	12.50	12.000	0.000
CARBOB Swap	Quarter 2	23.50	24.50	24.000	0.000
CARBOB Swap	Quarter 3	29.50	30.50	30.000	0.000
CARB Diesel Swap	FEB	0.50	1.50	1.000	0.000
CARB Diesel Swap	MAR	0.50	1.50	1.000	0.000
CARB Diesel Swap	Quarter 2	4.00	5.00	4.500	0.000
Jet Fuel Swap	FEB	3.50	4.50	4.000	0.000
Jet Fuel Swap	MAR	3.50	4.50	4.000	0.000
Jet Fuel Swap	Quarter 2	9.50	10.50	10.000	0.000

## Renewable Diesel

### Spot Renewable Diesel Assessment

Location	Product	Unit	Physical Prices			Basis Differentials		
			Low	High	Avg	Low	High	Avg
Los Angeles	RD 99%	cts/gal	242.33	243.33	242.830	-11.00	-10.00	-10.500
San Francisco	RD 99%	cts/gal	242.33	243.33	242.830	-11.00	-10.00	-10.500
California	RD Carbon Intensity	\$/CI	0.00969	0.00972	0.009705	--	--	--

## Sustainable Aviation Fuel

### Spot Sustainable Aviation Fuel Assessment

Location	Product	Unit	Physical Prices			Basis Differentials		
			Low	High	Avg	Low	High	Avg
Los Angeles	SAF 99%	cts/gal	451.83	452.83	452.330	198.50	199.50	199.000
San Francisco	SAF 99%	cts/gal	451.83	452.83	452.330	198.50	199.50	199.000
California	SAF Carbon Intensity	\$/CI	0.00945	0.00948	0.009465	--	--	--

## California Cap-and-Trade

### California Carbon Allowances Prices [US\$/mt]

Vintage	Timing	Low	High	Avg
V24	January 2025	33.03	33.45	33.240
V24	December 2025	34.85	35.33	35.090
V25	January 2025	33.03	33.45	33.240
V25	December 2025	34.85	35.33	35.090
V26	January 2025	33.03	33.45	33.240
V26	December 2025	34.85	35.33	35.090

### Prompt California Cap-at-the-Rack Prices

Product	Unit	Price	Wk Avg	30-Day Avg
Winter CARB RFG Reg CAR	cts/gal	26.73	26.976	27.174
Winter CARB RFG Mid CAR	cts/gal	26.73	26.976	27.174
Winter CARB RFG Pre CAR	cts/gal	26.76	27.006	27.204
CARB Diesel CAR	cts/gal	34.04	34.353	34.605
B5 Biodiesel CAR	cts/gal	32.34	32.637	32.877
LPG CAR	cts/gal	19.35	19.525	19.668
LNG CAR	cts/DGE	24.33	24.557	24.737

## California Low Carbon Fuel Standard

### California Low Carbon Fuel Standard Prices

Product	Unit	Low	High	Avg	Change
LCFS Credit	\$/MT	74.750	75.000	74.8750	0.5000
LCFS Carbon Intensity Pts Ethanol	\$/CI	0.00609	0.00611	0.006100	0.000040
LCFS Carbon Intensity Pts Biodiesel	\$/CI	0.00943	0.00946	0.009445	0.000065
LCFS CPG Diesel	cts/gal	24.18	24.27	24.225	0.160
LCFS CPG Diesel 95%	cts/gal	22.98	23.05	23.015	0.155
LCFS CPG Gasoline	cts/gal	21.44	21.52	21.480	0.140
LCFS CPG Gasoline 90%	cts/gal	19.30	19.36	19.330	0.125

## US West Coast Ethanol

### Ethanol Prices [cts/gal]

Market	Timing	Low	High	Avg	Change
Los Angeles	Prompt	190.00	197.00	193.500	0.035
Los Angeles	Any	188.00	195.00	191.500	0.035
San Francisco	Prompt	190.00	197.00	193.500	0.035
San Francisco	Any	188.00	195.00	191.500	0.035
Oregon	Prompt	189.00	195.00	192.000	0.035
Washington	Prompt	186.00	193.00	189.500	3.500
Phoenix	Prompt	176.00	180.00	178.000	3.500

## US RINs

### US RINs Prices [cts/RIN]

Product	Year	Low	High	Avg	Change
D6	2024	67.50	69.50	68.500	0.500
D6	2025	68.00	71.00	69.500	0.500
D3	2024	233.00	240.00	236.500	-4.500
D3	2025	233.00	234.00	233.500	-2.500
D4	2024	67.50	69.50	68.500	0.250
D4	2025	71.50	73.00	72.250	0.250
D5	2024	67.00	69.50	68.250	0.250
D5	2025	71.00	73.00	72.000	0.250

## Crude Oil and Crack Spread

### Crude Oil Prices [\$/bbl]

Product	Low	High	Last	Change
ANS	78.06	78.56	78.31	0.51
SJV	63.06	63.56	63.31	0.00
Line 63	74.06	74.56	74.31	0.51
WTI CRUDE	76.54	79.27	78.82	2.25
THUMS	63.81	64.31	64.06	0.00
Brent Crude Oil	79.76	81.68	81.01	1.25

### US West Coast Crude Oil Postings [\$/bbl]

Product	API	Chev 12/31	PMTC 12/31	GGR 12/31	STUSCO 01/10	UNION 76 01/09
Buena Vista	26	78.27	73.52	78.64	75.60	74.30
Huntington Beach	20	--	69.10	--	--	--
Kern River	13	--	66.10	--	--	--
Long Beach	27	--	72.55	--	--	--
Midway Sunset	13	73.72	69.59	74.69	73.65	69.40
Wilmington	17	--	63.41	--	--	--

### Los Angeles 3-2-1 Crack Spread [\$/bbl]

Product	Price	Change
3:2:1 Crack Spread	18.13	3.44

## Singapore Jet Fuel

### FOB Singapore Prompt Jet Kerosene Prices [\$/bbl]

Market	Low	High	Avg	Change
FOB Singapore (\$/bbl)	96.12	96.22	96.17	4.150

## Supply and Demand Statistics

### EIA PADD 5 Statistics (1000 bbl)

Product	Week Ending	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	01/03	30,150	28,834	29,494	1,316	656
Distillate Fuel Oil	01/03	12,471	11,638	12,702	833	-231
ULSD	01/03	11,572	10,890	11,809	682	-237
Jet Fuel	01/03	11,850	11,203	9,369	647	2,481
Residual Fuel	01/03	3,998	3,929	4,694	69	-696
Crude Oil	01/03	46,773	50,269	47,092	-3,496	-319
Crude Oil Inputs	01/03	2,086	2,052	2,139	34	-53

### CEC California Statistics (1000 bbl)

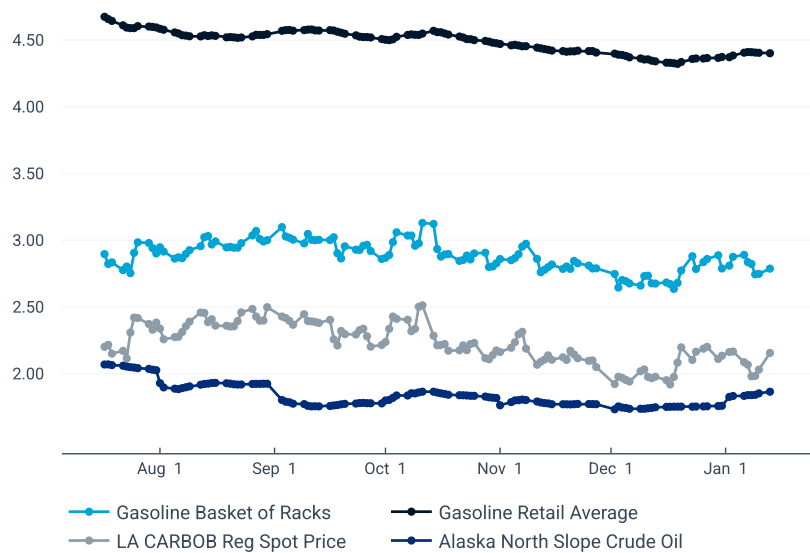
Product	Week Ending	This Week	Last Week	Last Year	Week Change	Year Change
CARB RFG	01/03	5,198	4,921	5,537	277	-338
Non-California Gasoline	01/03	920	971	899	-51	21
Gasoline Blending Components	01/03	4,318	4,454	4,875	-136	-557
CARB Diesel	01/03	1,297	1,798	2,079	-501	-782
Other Diesel Fuel	01/03	1,241	1,291	1,533	-50	-292
Jet Fuel	01/03	3,393	3,031	3,069	362	324
Crude Oil	01/03	13,584	14,171	14,583	-587	-999
Crude Oil Inputs	01/03	9,432	9,615	9,934	-183	-502

## Supply Chain Snapshot

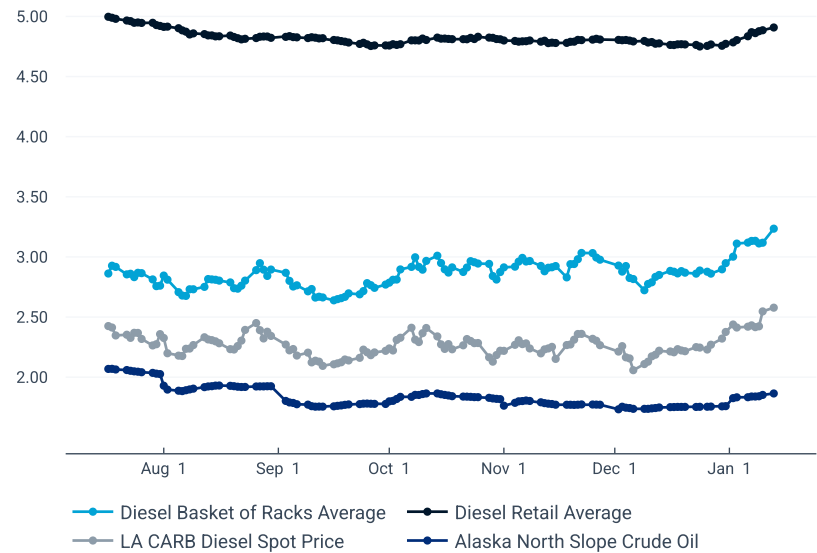
### Southern California Spot-to-Rack-to-Retail Prices

Product	Unit	Price	Change
Gasoline Basket of Racks	\$/gal	2.787	0.039
Gasoline Retail Average	\$/gal	4.401	-0.001
CARBOB Reg	\$/gal	2.155	0.125
Diesel Fuel Basket of Racks	\$/gal	3.235	0.117
Diesel Fuel Retail Average	\$/gal	4.908	0.014
CARB Diesel	\$/gal	2.578	0.032

### Gasoline Crude-Spot-Rack-Retail Trend



### Diesel Crude-Spot-Rack-Retail Trend



## Commentary

### Morgan Stanley Says New Russian Sanctions May Hike Oil Prices

Denton Cinquegrana

Investment house Morgan Stanley sees the potential for rising oil prices after the Friday announcement of further sanctions on Russia.

The downside risk to oil supply creates upside risk to prices, and thus Morgan Stanley has revised its near-term Brent forecasts in a report released earlier Monday.

Analysts now forecast Brent to average \$77.50/bbl in the first quarter and \$75/bbl in the second quarter, both up \$5 from previous outlook, adding further evidence to the theory that 2025 is going to be a front-loaded year for oil. Morgan Stanley analysts also increased third- and fourth-quarter averages by \$2.50 to \$72.50 for both quarters.

The sanctions announced on Friday went further than the bank had expected, the report said, and introduces new downside risk to Russian oil production.

The two major oil companies sanctioned, Gazprom Neft and Surgutneftegas, produce roughly 2.1 million b/d of crude oil and about 1.3 million b/d of refining capacity. Of the more than 180 vessels identified, 157 carry crude oil or refined products, the report said. February 27 is a key date as transactions with the two sanctioned companies are authorized until that date and ships will have to discharge cargo by that date, provided that they were loaded before Jan. 10, the report stated.

Analysts estimate that the sanctioned tankers carried about 1.5 million b/d of crude oil and roughly 200,00 b/d in products last year, mostly to China and India, based on

third-party shipping data. This accounts for some 25%-30% of Russian oil exports and 40% of seaborne exports.

There were also two insurance companies, along with various oil traders, who have bought above the \$60/bbl G7 price cap along with several oilfield service providers and Russian energy officials named in the new sanctions.

The report also noted that Russia has had to redirect oil before when sanctions were first introduced in 2022, redirecting from the traditional European customers to China and India. That resulted in resilient Russian oil production during the year. That's why Morgan Stanley suggests caution when forecasting sharp declines to Russian oil supply.

The report noted that after sanctions were imposed in 2022, Russian oil production dropped 1 million b/d from 11 million b/d in March 2022 to 10 million b/d in April, 2022.

"Such a large impact is unlikely on this occasion, but it may well be the case that these sanctions introduce disruptions in the short-term, even if the effects eventually even out over the medium term," the report said.

Recently the bank expected a 0.4 million b/d supply surplus in 2025 with OPEC+ bringing production back to market. Should OPEC+ keep production unchanged from existing levels and sanctions reduce Russian oil, the market could effectively become balanced, the report said.

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### US Road Travel Saw Slight Year-to-Year Gain in November

Steve Cronin

Americans traveled 266.1 billion vehicle miles during November, a slight increase from the same time last year, according to the most recent Federal Highway Administration data.

Travel during the month rose by 0.4% from November 2023, according to federal data. Travel, however, lagged October levels by 0.7%, or 28.6 billion miles fewer, the data show.

Travel saw year-to-year increases in the Northeast, South Atlantic and Gulf Coast regions, while remaining unchanged in the North-Central section of the country, according to the data.

Travel saw a 1.1% year-to-year decline in the Western region, the data show.

The month brings the total of cumulative travel for 2024 to 3.028 trillion miles. That's a record for the first 11 months of the year and only the second time that cumulative travel exceeded 3 trillion miles by November. The moving 12-month total was 3.291 trillion miles, roughly 21 billion higher than the previous highest November total in 2019.

OPIS DemandPro data, which is based on weekly surveys of more than 30,000 U.S. retailers, showed same-station gasoline sales in November were 4.5% lower than in November 2023 while falling 3.8% from the previous month.



# Trade Log

## West Coast Spot Market Trades

Product	Location	Timing	Differential	Reference	Kbbl	Notes
CARBOB Regular 12.5 RVP Prompt	Los Angeles	JAN	3.00	Feb RBOB	25	--
CARBOB Regular 12.5 RVP Prompt	Los Angeles	JAN	8.00	Feb RBOB	15	--
CARBOB Regular 5.99 RVP Any	Los Angeles	FEB	26.00	Mar RBOB	25	--
CARBOB Regular 5.99 RVP Any	Los Angeles	FEB	27.00	Mar RBOB	25	--
CARBOB Regular 5.99 RVP Any	Los Angeles	FEB	28.00	Mar RBOB	25	--
Jet LAX Prompt	Los Angeles	JAN	-1.00	Feb No2	25	--
Sub-Oct Pre 15.0 RVP Prompt	Pacific Northwest	PMT JAN	6.00	Feb RBOB	10	--
Sub-Oct Reg 15.0 RVP Prompt	Pacific Northwest	PMT JAN	-2.00	Feb RBOB	10	--
Sub-Oct Reg 15.0 RVP Prompt	Pacific Northwest	PMT JAN	-1.00	Feb RBOB	10	--
Sub-Oct Reg 15.0 RVP Prompt	Pacific Northwest	PMT JAN	0.00	Feb RBOB	5	--
CARBOB Reg 14.0 RVP Prompt	San Francisco	JAN	5.00	Feb RBOB	50	--
CARBOB Reg 14.0 RVP Prompt	San Francisco	JAN	7.00	Feb RBOB	25	--
ULSD Prompt	San Francisco	JAN	-10.00	Feb No2	25	--

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