

Oil Price Information Service



Independent Refined Products Prices and Comprehensive Analysis for All US Markets

Inside Every Issue...

Refined Products Cash Market Prices and Analysis..... 2
 Forward Markets Prices..... 2, 3
 Gasoline and Diesel Spot-to-Rack Netbacks by Market..... 4
 Crude Oil Buying Prices, Crack Spreads and Analysis 6
 U.S. Petroleum Data Lab 7
 Regional Downstream Profitability Analysis..... 8
 Refinery Feedstocks Prices and Analysis 9
 Ethanol/RINs/Blending 10
 Natural Gas Liquids Prices and Analysis..... 11-13
 In Retail Markets 13
 U.S. Reseller Propane Prices 14
 Residual Fuel Prices 15
 U.S. vs. Canada Gasoline/Distillate Rack Comparisons 15
 Monthly U.S. Crude Production 15
 Jet Fuel Contract Prices, Inventory and Analysis..... 15, 16

Market Overview: May Could be Setting Up for Boom or Bust in Gasoline

The month of May, or at least the tail end of it, is when the summer driving season begins. As it currently stands, a boom or bust cycle for gasoline hangs in the balance.

There are certainly constructive data points bulls can point to that would justify a gasoline rally. But there are also bearish factors that can lead to a collapse in gasoline prices in May.

One of the first, more positive signs for gasoline bulls is the most recent Energy Information Administration data that saw its calculation for gasoline demand up 951,000 b/d week on week at 9.414 million b/d. That may also be the work of the Easter holiday, as a similar situation was seen in 2024 where the EIA demand reading popped before Easter and then dropped back to pre-holiday levels.

Top brass at Valero, in their earnings call this week, were also touting recovery in gasoline demand, noting that over the preceding seven days gasoline demand on their wholesale system was up 1%. OPIS demand data also points to some volume growth during that period as well.

Another week of gasoline demand north of 9 million b/d would go a long way to bolstering the bull's case for firming spring and summer demand.

Meanwhile, inventories of gasoline have fallen in each of the past eight weeks. That has moved total U.S. supplies toward the low-end of the five-year range. Valero executives also pointed out that the market is entering the summer driving season with low supplies, noting the West Coast is at 12-year lows for this time of year.

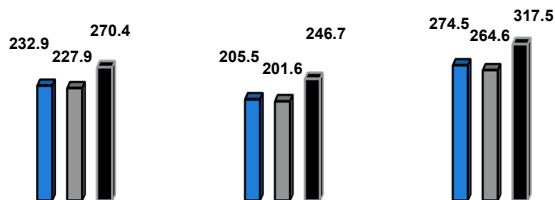
While gasoline inventories are indeed below the five-year average and trending lower, current stocks are still above where they were at this time in 2024 and 2023.

One aspect in the Valero call that is not normally seen at this time of year is the fairly strong gasoline demand in Europe. That is keeping barrels on that continent instead of being sent on the transatlantic journey they might normally take.

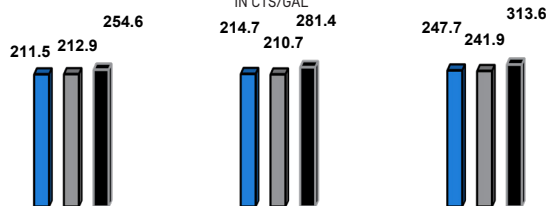
This has resulted in some open arbitrage windows in the U.S. That was also evident in the EIA's latest net imports data, which saw imports outpace exports by 183,000 b/d. That has not happened since last August and it's the highest net import rate in some two years.

The U.S. has become attractive from an import stand-

AVERAGE U.S. CONTRACT PRICES IN CTS/GAL



AVERAGE U.S. SPOT PRICES IN CTS/GAL



ULS No. 2

Unleaded Gasoline

Premium Gasoline

Legend: Current Week (Blue), Previous Week (Grey), Year Ago (Black)

Source: Oil Price Information Service

U.S. PETROLEUM PRODUCT AVERAGES

Product	Spot	Last Wk.	Rack	Last Wk.
Gasoline	214.73	4.02	205.45	3.89
ULS No.2	211.46	-1.46	232.92	4.99
Jet	205.10	-5.40	205.59	0.78
Ethanol	187.45	-4.27	201.10	-1.02
Curr RIN	98.50	0.50		
Pre RIN	98.50	0.50		
MTBE	197.43	8.59		
Propane	72.80	0.67	85.54	1.40
Resid	63.70	0.75		
Naphtha	155.15	-1.95		
Med.VGO	177.06	0.58		

Note: All price averages in cts/gal except resid (\$/bbt)

NATIONAL SPOT-RACK-RETAIL MARGINS

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	315.71	-0.56	344.47	-2.63
Net	255.09	-0.67	268.41	4.96
Wholesale	216.72	6.72	229.64	5.13
Rack-Retail Margin	38.37	-7.39	38.77	-0.16
Spot	214.73	4.02	211.46	-1.46
Spot-Retail Margin	40.36	-4.69	56.96	6.42

Note: All price averages in cts/gal

continued on page 3

In Cash Markets

Weekly Averages Spot Report

GULF COAST

	Gulf Coast Pipeline	Gulf Coast Waterborne
	Wk Avg.	Wk Avg.
Reg Unl	199.449	203.199
Mid Unl	211.021	214.771
Pre Unl	228.381	232.131
RBOB	204.168	N/A
Pre RBOB	222.105	N/A
CBOB	194.761	N/A
Pre CBOB	210.418	N/A
CPL 01	-1.344	N/A
CPL 02	-.813	N/A
Alkylate	N/A	217.199
ULSD	203.961	206.961
ULS HO	189.774	192.774
ITT ETH	N/A	N/A
HS No2	186.524	187.774
LS20FF	N/A	188.274
Jet 54	197.523	199.023
ULS Kero	211.023	N/A
55Kero	206.023	207.523
B100 SME	386.000	N/A

NORTHEAST

	N.Y. Harbor Barge	N.Y. Harbor Cargo	Linden	Boston Cargo
	Wk Avg.	Wk Avg.	Wk Avg.	Wk Avg.
	N/A	204.863	204.863	N/A
	N/A	213.183	213.183	N/A
	N/A	225.663	225.663	N/A
	207.363	207.363	210.363	209.613
	235.863	235.863	N/A	N/A
	204.363	N/A	201.113	N/A
	232.863	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
	215.328	215.328	214.453	218.078
	201.765	N/A	202.140	N/A
	186.938	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
	211.078	211.078	211.078	N/A
	254.703	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
	421.000	N/A	N/A	N/A

MIDWEST

	Chicago Pipeline	Group 3 Pipeline
	Wk Avg.	Wk Avg.
Sub-oct REG	N/A	203.644
Mid Unl	237.923	229.294
Pre Unl	260.613	239.519
Pre RBOB	261.113	N/A
RBOB	211.863	N/A
CBOB	200.113	N/A
ULSD	203.421	216.421
Jet 54	193.203	205.578
B100 SME	382.500	N/A

BUCKEYE/LAUREL

	Buckeye Pipeline	Laurel Pipeline
	Wk Avg.	Wk Avg.
RBOB	207.363	N/A
Pre RBOB	235.863	N/A
CBOB	204.363	198.863
Pre CBOB	232.863	232.463
ULSD	215.328	214.453
ULS HO	201.765	N/A
Jet 54	211.078	211.078

WEST COAST

	Los Angeles Pipeline	San Francisco Pipeline	Pac Northwest Pipeline
	Wk Avg.	Wk Avg.	Wk Avg.
CARBOB-R	232.863	257.300	N/A
CARBOB-P	255.488	274.050	N/A
AZRBOB-R	243.863	N/A	N/A
AZRBOB-P	254.363	N/A	N/A
Sub-oct REG	232.863	257.300	226.878
Sub-oct Pre	253.488	274.050	250.988
SEA Sub	N/A	N/A	226.878
SEA SubPre	N/A	N/A	250.988
CARB No.2	212.710	232.910	N/A
ULS No.2	212.273	232.910	224.435
Jet	210.223	210.223	227.223
B5	N/A	N/A	221.435

Methodology: OPIS spot weekly averages are calculated by averaging the daily averages Friday-Thursday, adding each low and high for each business day and dividing by the total.

U.S. gasoline and diesel futures contracts finished the week near where they began, but heightened price volatility was not showing signs of abating anytime soon.

Last week, President Trump he would consider slashing the steep tariffs he imposed on Chinese imports, providing relief to global markets which have come under heavy selling pressure. However, a highly uncertain economic outlook will likely continue to trigger sharp petroleum price movements.

San Francisco prompt CARBOB premiums strengthened by about 5cts to a 55ct/gal premium to June NY-MEX RBOB futures on April 23, having rallied sharply late in the week to recoup steep initial losses. The product is the most expensive cash gasoline in the U.S. However, CARB diesel in that market lost about 5-10cts last week.

Last week, Valero said that refining operations at its 149,000 b/d Benicia refinery in Northern California will cease by May 2026. The Benicia facility represents around 9% of crude oil processing capacity for the state of California.

East of the Rockies, Chicago RBOB continued to price about 5cts higher than that in New York Harbor, reflecting tight Midwest supply following a one-week stoppage of the Keystone Pipeline.

Reporting by Frank Tang, ftang@opisnet.com; Editing by Steve Cronin, scronin@opisnet.com

GROUP 3 SPOT MARKET FORWARD INDEX

Month	ULSD	ULSD	Sub-Oct R	Sub-Oct R
	Spot	Spot	Spot	Spot
	Midpoint	Buy x Sell	Midpoint	Buy x Sell
Pmt Apr	217.37	2.5 x 3.5	206.57	-4.5 x -3.5
Any Apr	216.62	1.75 x 2.75	206.07	-5 x -4
Pmt May	212.80	2.5 x 3.5	204.88	-5.25 x -4.25
Any May	211.30	1 x 2	204.13	-6 x -5
Pmt Jun	210.17	1.5 x 2.5	202.56	-5.5 x -4.5

point, but it's the West Coast that is seeing quite a bit of the imports of gasoline blending components. Between now and mid-May, Vortexa shipping data shows almost 2 million bbl of gasoline blending components pointed toward ports in California.

At the same time, the gasoline refining margin is showing improvement. The crack spread on the futures screen is approaching the highs of the year as there appears to be improving motivation to produce gasoline.

Although the supply data may lean a bit more bullish, a rush of imports and stronger refinery output could quickly push the gasoline market toward a weak May. At the end of the day it will be demand that makes that determination.

Reporting by Denton Cinquegrana, dcinquegrana@opisnet.com; Editing by Steve Cronin, scronin@opisnet.com

Federal Reserve Beige Book Shows Tariff Uncertainty is Affecting Oil Patch

Oil and natural gas industry executives are warning that low oil prices and President Trump's tariff policies could slow production activity into next year, according to the Federal Reserve's latest economic survey.

Petroleum futures have fallen significantly since Trump announced his tariff plans, with the price of West Texas Intermediate crude now at about \$62/bbl, modestly above the roughly \$56/bbl price executives said is needed to profitably drill new wells.

In the central bank's latest Beige Book, the bank's Dallas and Kansas City branches said that while executives reported modest growth in oil and gas activity in the latest survey period, some expressed concerns about current economic conditions.

"Some contacts expect recent trade policy changes will dampen activity or revenues over the next year and many anticipate higher costs for key inputs like steel," according to the bank's Kansas City branch, which oversees activity in Oklahoma, Wyoming, Colorado and parts of New Mexico.

"Firms' long-term price expectations are still below the price needed to support a substantial increase in drilling. Accordingly, contacts noted future production growth could remain subdued for the foreseeable future," the bank reported.

The Dallas branch, which includes oil fields in Texas and New Mexico, said the outlook among industry executives had worsened during the latest reporting period.

"While drilling and completion activity is expected to remain steady over the next few months, contacts were worried that lower oil prices, eroding global growth outlooks, and tariffs would dampen activity later this year and lower spending plans for 2026," the bank said. "Contacts expressed concern that heightened uncertainty surrounding tax, trade, and regulatory policy was making planning difficult and would likely hinder investment decisions." Uncertainty was also a worry among executives surveyed by the Atlanta branch, whose region includes drilling and refining activity in the region around the Gulf Coast.

"Energy contacts expressed concern over tariffs on imported crude oil and refined petroleum products, as well as equipment and parts used for chemical plant construction," the bank said. "Some firms described uncertainty about economic conditions in the short term, but most remained upbeat about the long term, given strength in energy and power demand." The Beige Book provides a snapshot of economic conditions around the country.

The survey was conducted on or before April 14.

Overall, the Fed reported economic activity across the country was largely unchanged from its March report, while adding that "uncertainty around international trade policy was pervasive across reports." Prices increased in all the bank's reporting districts, with many firms also reporting that they've received notices from suppliers that costs would be rising because of the tariffs. Most firms said they expect to pass those costs along to customers, the bank added. Employment was essentially unchanged in most districts, although many firms said they would pause or slow hiring until they get more clarity on economic conditions.

Reporting by Steve Cronin, scronin@opisnet.com; Editing by Jeff Barber, jbarber@opisnet.com

Goldman Sees Brent in Low \$60s/bbl By The End of Current Year

Brent crude prices will fall to the low \$60s/bbl by the end of this year even without a U.S. recession, as rising global petroleum inventories more than offset resilient gasoline and jet fuel demand in the U.S., Goldman Sachs analysts said.

The investment bank said Brent prices dropped from high \$60s/bbl in early April due to a potential U.S.-Iran nuclear deal and broader economic worries, including the Trump administration's pressure on the Federal Reserve.

Goldman also cited weaker-than-expected March petroleum demand in Europe and India and the resump-

CHICAGO SPOT MARKET FORWARD INDEX

Month	ULSD	ULSD	CBOB	CBOB
	Spot Midpoint	Spot Buy x Sell	Spot Midpoint	Spot Buy x Sell
Any Apr	203.37	-11.5 x -10.5	205.57	-5.5 x -4.5
Pmt May	201.30	-9 x -8	199.63	-10.5 x -9.5
Any May	203.30	-7 x -6	200.63	-9.5 x -8.5
Pmt Jun	201.17	-7.5 x -6.5	196.56	-11.5 x -10.5
Any Jun	199.17	-9.5 x -8.5	197.56	-10.5 x -9.5

tion of oil supply following the restart of the Keystone Pipeline after a spill earlier this month.

In addition, the bank pointed to lighter-than-expected draws on commercial oil stocks in Organization for Economic Cooperation and Development member countries and said disappointing oil demand in Europe. The bank, however, said a tight physical oil market should help to support crude prices. It said it expects U.S. April demand for gasoline and jet fuel oil will come in at 140,000 b/d above the same month of last year. And Goldman's analysts said declining crude exports from Venezuela along with strong Chinese oil imports driven by demand ahead of U.S. tariffs are offering additional support for the market. Still, the bank said it expects the price of Brent crude this year will be below its Dec. 31 settlement of \$74.64/bbl.

"We expect oil prices to edge down to the low \$60s by year-end, even if the U.S. avoids recession, as inventories start to build," Goldman said.

The International Monetary Fund in its World Economic Outlook said it expects economic growth in most countries will come in below earlier forecasts due to the Trump administration's tariff policies. The IMF projected the U.S. economy will grow by 1.8% this year, down from the 2.7% growth rate it forecast in January. It also issued a similar downgrade for U.S. growth next year.

Reporting by Frank Tang, ftang@opisnet.com; Editing by Jeff Barber, jbarber@opisnet.com

Citgo Auction Judge Approves \$3.7 Billion Stalking Horse Bid

A second attempt to hold an auction that could determine control of Citgo is moving forward after a federal judge has approved the designation of a \$3.699 billion offer as the stalking horse bid and ordered the official overseeing the process to set up a final schedule for the sale.

In his eight-page order, however, District Court Judge Leonard Stark also noted the complex nature of the sale and the possibility the auction results could be derailed.

When approving Red Tree Investments' offer as the stalking horse bid, Stark dismissed challenges by other contenders who had submitted higher bids for control of the oil major.

Court-appointed Special Master Robert Pincus said he had chosen Red Tree's proposal because, of the four stalking horse proposals submitted, the company's offer "has the second highest purchase

price" and the "least conditionality," making it the most likely to close.

The auction process will now enter into a topping off period, where others can seek to beat the Red Tree bid, and Pincus has said he expects "a robust topping period" that could elicit better bids for the shares of Citgo parent PDV Holding.

The court-ordered auction of Citgo is intended to help pay billions of dollars in claims from a number of Venezuelan creditors. Citgo is wholly owned by Venezuela's national oil company, PDVSA and creditors argued that President Nicolas Maduro has such control over PDVSA operations that it should be considered an arm of the Venezuelan government, allowing its assets to be seized.

The case has meandered through the U.S. court sys-

Window Spot-to-Rack Netback Spreads						
Downstream netbacks are determined by subtracting the Average Rack price from the Delivered Spot price (total of the Spot Average and Delivery Costs).						
New York Harbor Wholesale Netbacks						
	Diesel			Unleaded Gasoline		
	spot average		213.51	conventional spot avg		233.18
				reformulated spot avg		207.68
	Delivered Spot	Average Rack	Netback	Delivered Spot	Average Rack	Netback
Albany	217.16	228.84	11.68	236.83	210.50	-26.33
Boston	216.36	235.28	18.92	210.53	216.78	6.25
Newark	214.81	223.59	8.78	208.98	208.67	-0.31
New Haven	279.24	229.19	-50.05	209.68	218.83	9.15
Portland	287.07	239.21	-47.86	236.68	220.01	-16.67
Gulf Coast Colonial Pipeline Wholesale Netbacks						
	Diesel			Unleaded Gasoline		
	spot average		201.67	spot average		202.48
	Delivered Spot	Average Rack	Netback	Delivered Spot	Average Rack	Netback
Atlanta	204.56	216.90	12.34	201.37	197.74	-3.63
Baltimore	205.08	219.09	14.01	205.89	210.47	4.58
Fairfax	205.08	215.35	10.27	205.89	206.66	0.77
Greensboro	204.83	215.53	10.70	201.64	195.75	-5.89
Philadelphia	205.15	221.96	16.81	205.96	210.02	4.06
Chicago	205.67	216.04	10.37	0.00	0.00	0.00
St. Louis	204.67	217.66	12.99	201.48	212.18	10.70
Birmingham	205.08	217.08	12.00	201.89	197.80	-4.09
Dallas	204.07	220.29	16.22	204.88	207.14	2.26
Houston	203.17	215.87	12.70	203.98	208.03	4.05
Group 3 Williams Pipeline Wholesale Netbacks						
	Diesel			Unleaded Gasoline		
	spot average		214.26	spot average		201.43
	Delivered Spot	Average Rack	Netback	Delivered Spot	Average Rack	Netback
Kansas City	216.86	230.43	13.57	204.03	232.06	28.03
Minnesota	218.62	225.34	6.72	205.79	205.05	-0.74
Omaha	217.56	230.83	13.27	204.73	206.18	1.45
Tulsa	215.51	225.49	9.98	202.68	199.71	-2.97
Denver	217.26	251.07	33.81	204.43	236.16	31.73
West Coast Netbacks						
	Diesel			Unleaded Gasoline		
	spot average		214.34	spot average		233.96
	Delivered Spot	Average Rack	Netback	Delivered Spot	Average Rack	Netback
Los Angeles	215.94	266.84	50.90	235.56	304.43	68.87
Phoenix	218.09	230.64	12.55	237.71	221.31	-16.40
San Francisco	238.46	288.36	49.90	255.68	299.55	43.87

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tem for years and the effort has been complicated by similar attempts by other Venezuelan creditors in other U.S. courts. Stark, who is overseeing the auction, ruled that the sale of the company would not insulate the new Citgo owners from those legal efforts.

In his ruling on the stalking horse bid, Stark noted that legal action is ongoing in other courts and that any sale would require approval of the U.S. government.

“The entire sale process has been, and continues to be, subject to risks that cannot be eliminated,” he wrote in his decision.

While Stark said bidders should consider the risks posed by claims from other creditors, the judge also said Pincus should keep in mind that he might reject the selection of an auction winner if the bidding process does not result in a final price higher than the stalking horse bid and if bidders place too much emphasis on “striking a deal” with those other creditors at the expense of creditors who are intended to benefit from the auction.

“Such occurrences will tend to undermine the persuasiveness of any recommendation that the court approve a final bid,” Stark wrote.

A first round of bidding for Citgo ended in December when creditors rejected Amber Energy’s \$7.286 billion winning bid as too low.

Reporting by Steve Cronin, scronin@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

IMF Cuts Oil Price Forecast For This Year and Next Due to Tariffs

Add the International Monetary Fund to the list of those bearish on oil prices.

The UN financial agency last week called for significant price declines for the commodity this year and next.

In an update to its World Economic Outlook, the IMF said it expects the average price of oil to fall 15.5% this year to \$66.94/bbl, then decline by nearly 7% in 2026 to an average \$62.38/bbl. The agency’s outlook forecasts the average oil price will rise just 1% from 2027 to 2030.

The IMF also said it expects the overall price of fuel commodities to slide by nearly 8% this year, with deep declines in oil and coal prices partially offset by a 22.8% rise in natural gas prices. It projected natural gas prices will be supported by colder-than-expected weather this year as well as the halt of Russian gas flows to Europe through Ukraine.

As with other economic forecasts released in recent weeks, the latest IMF outlook is filled with uncertainties fueled by the ongoing rollout of U.S. tariff policy by the Trump administration.

“The landscape has changed as governments around the world reorder policy priorities,” the outlook said. While the IMF’s last update to its outlook in January had

forecast “stable yet underwhelming” global economic growth in the coming year, the negative shocks caused by U.S. tariffs led the organization to trim its growth projections.

“The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity,” the forecast said.

The update forecasts global economic growth will drop to 2.8% in 2025 and 3% in 2026. That’s down from expectations of 3.3% growth for both years in the January update.

U.S. economic growth is expected to slow to 1.8% this year, nine-tenths of a percentage point below the January outlook. The forecast calls for growth in the euro area at 0.8%, down by 0.2 of a percentage point.

Weaker economic growth is likely to also slow the growth in energy demand in the coming years, the agency said.

Reporting by Steve Cronin, scronin@opisnet.com; Editing by Jeff Barber, jbarber@opisnet.com

Trump Administration Begins Planning for Next Round of Offshore Lease Sales

The Trump administration is beginning the process to conduct new offshore oil and gas lease sales on the U.S. Outer Continental Shelf in a move that could expand the small number approved under former President Joe Biden for the next five years.

In a recent announcement, the Department of the Interior said it was taking “the first step in a robust public engagement process” for the next round of lease sales.

The planning process is likely to draw attention from the oil and gas industry as well as environmental advocates. The plan will help determine the number of lease sales held while it is in place and will replace the 2024-2029 schedule set by the Biden administration, which called for three sales over the five-year period.

The DOE announcement said the department will work to complete those sales while it develops its new plans.

While the Biden administration plans called for all the sales to be conducted in the Gulf of Mexico, the DOE announcement said its new schedule could include sales in a new planning area offshore Alaska called the High Arctic.

Earlier this month, Secretary of the Interior Doug Burgum directed the Bureau of Ocean Energy Management to hold the next scheduled lease sale in the Gulf of Mexico.

In a statement, the American Petroleum Institute trade group applauded the start of the planning process.

“A new and more predictable five-year program is a big

step forward for American energy dominance, and we look forward to working with policymakers to develop a leasing program that reflects both the reality of global energy demand and the benefits of offshore energy production,” said Holly Hopkins, API’s vice president of upstream policy.

The group pointed to Energy Information Administration data showing U.S. offshore production amounts to nearly 2 million b/d of crude, or about 14% of total U.S. production.

Reporting by Steve Cronin, scronin@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

Phillips Urges Investors to Reject Board Picks Supported by Activist Firm

Phillips 66 is urging shareholders to vote against a slate of board of directors candidates supported by Elliott Investment Management, saying the activist investor firm has conflicts of interest as it pushes for changes at the oil major while also trying to acquire one of Phillips’ major competitors.

In an April 21 letter, Phillips accused Elliott of pursuing plans to break up the company and chasing short-term gain instead of ensuring long-term returns for all investors.

It reminded shareholders that Amber Energy, a company wholly owned by Elliott, has been bidding in an auction that will determine control of Citgo.

“We feel Elliott’s nominees pose a significant risk to your investment,” the Phillips letter said. “Elliott’s nominees have destroyed shareholder value as executives and directors at other public companies and have concerning conflicts and financial or personal ties to Elliott that should lead shareholders to ask if they would be truly independent voices in our board room.” In the letter, Phillips touted the experience of its slate of four board candidates and said the company’s current leaders have a history of delivering consistent growth and returns.

The current board is willing to explore new options for increasing shareholder value, and members have wide experience in separation transactions, the letter said.

“At every board meeting, through the lens of a long-term Phillips 66 shareholder, we ask ourselves: what options do we have available to us to create more shareholder value?” the letter said. “Elliott seeks to break up Phillips 66 – something we regularly analyze. Presently, this would be a high-risk, high-cost effort in pursuit of uncertain value informed by temporary market movements.” The letter is the latest salvo in an ongoing conflict between Phillips and Elliott, which says it owns \$2.5 billion in shares in the energy company.

Since November 2023, Elliott has been pushing the Phillips board to take steps that it says will increase returns

U.S. Crude Oil Buying Prices (\$bbl)

	West Texas Intermediate	West Texas Sour	Louisiana Sweet	Change in Week	Effective Date
Plains Marketing	58.75	57.55	57.25	-2.41	4/24/2025
Phillips 66	58.89	58.56	57.64	-2.41	4/24/2025
Sunoco/ETP	58.75	53.75	57.25	-2.50	4/24/2025
Shell	68.10	68.44	66.46	0.00	4/24/2025

Crude Oil Crack Spreads

			Crack Value	Crack Spread	Change from Last Week
NY Harbor	Brent 3:2:1	June	\$88.69	\$21.25	\$3.81
	*Bakken 3:2:1	June	\$88.69	\$14.73	\$4.40
	NYMEX 3:2:1	June	\$87.99	\$24.32	-\$0.99
Chicago	WTI 2:1:1	June	\$88.24	\$24.57	\$2.97
	*WCS 2:1:1	June	\$88.24	\$28.97	\$3.41
USGC	LLS 3:2:1	June	\$83.50	\$13.69	\$0.00
	WTI 3:2:1	June	\$83.50	\$14.33	-\$0.40
USWC	ANS 3:2:1	June	\$95.59	\$25.17	-\$6.70

Note: Prompt Crack Spreads calculated as of 4/23/25. *Calendar month average for WTI and spot price differentials from Net Energy Exchange.

to shareholders.

These steps include spinning off or selling Phillips 66’s midstream business as well as its interest in Chevron Phillips Chemical.

Earlier this month, Elliott told Phillips shareholders that “a new lineup on the board is necessary to reverse the company’s long-term underperformance and improve its poor corporate governance practices.” Elliott has endorsed a slate of four candidates for the Phillips board.

Investment company officials say the candidates will champion the changes Elliott feels are needed at Phillips.

Elliott has said Phillips’ leaders are exaggerating the risks and downplaying the benefits of the changes sought by the investment firm.

Elliott has also rejected Phillips’ claim that there is a conflict of interest due to Amber Energy’s attempt to purchase Citgo. Elliott has said it has been transparent in both its dealings in regard to Citgo and its efforts in regard to Phillips.

In September, Amber Energy was selected as the winning bidder in the auction for controlling shares in Citgo’s parent company. The auction was ordered by a U.S. court in Delaware to help settle billions of dollars in outstanding debts and arbitration awards owed by the government of Venezuela, which controls Citgo through its national oil company, PDVSA.

But a judge ordered bidding re-opened after Venezuelan creditors objected to the terms of the proposed \$7.3 billion sales deal put forth by the court-appointed official overseeing the auction. A new round of bidding is currently underway.

Reporting by Steve Cronin, scronin@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

Current EIA Statistics

Gasoline	Current	Last Week	3-Yr Avg
PADD 1 Inventories	58,000	59,000	52,700
PADD 2 Inventories	53,600	55,200	51,233
PADD 3 Inventories	83,500	83,900	85,833
PADD 4 Inventories	8,400	8,400	8,233
PADD 5 Inventories	26,100	27,500	29,500

ULSD	Current	Last Week	3-Yr Avg
PADD 1 Inventories	22,200	23,400	24,767
PADD 2 Inventories	26,500	28,500	28,300
PADD 3 Inventories	35,000	34,400	33,800
PADD 4 Inventories	3,900	3,900	3,800
PADD 5 Inventories	10,700	10,600	11,667

Crude Oil	Current	Last Week	3-Yr Avg
PADD 1 Inventories	8,500	7,900	7,733
PADD 2 Inventories	108,300	107,600	114,767
Cushing Inventories	25,000	25,100	30,467
PADD 3 Inventories	253,400	254,400	249,733
PADD 4 Inventories	24,500	24,300	24,900
PADD 5 Inventories	48,400	48,600	47,300

Inventories	Current	Last Week	3-Yr Avg
Crude	443,100	442,900	444,433
Gasoline	229,500	234,000	227,533
ULSD	98,300	100,700	102,367
HS Distillate	5,800	5,800	7,500

Oil Output [b/d]	Current	Last Week	3-Yr Avg
Lower 48	13,021	13,020	12,033
Alaska	439	442	430

Refinery [b/d]	Current	Last Week	3-Yr Avg
Gross Input	16,217	15,838	16,357
Mogas Output	9,574	9,366	9,514
ULSD Output	4,378	4,435	4,610

Exports [b/d]	Current	Last Week	3-Yr Avg
Weekly Mogas*	675	854	3,392
Weekly Distillate*	1,156	1,197	1,410
Monthly Mogas	791	791	854
Monthly Distillate	1,191	1,191	977

Imports [b/d]	Current	Last Week	3-Yr Avg
Crude	5,589	6,001	6,209
Mogas	858	531	692
Distillate	97	102	118

Demand [b/d]	Current	Last Week	3-Yr Avg
Mogas	9,414	8,462	8,603
4-week Avg	8,699	8,506	8,791
Distillate	3,903	3,858	3,713
4-Week Avg	3,862	3,795	3,661

Statistics are in thousands of bbl or thousands of b/d. *Weekly figures are EIA estimates.

EIA Report: Agency's Gasoline Data Appears Constructive for US Refiners

The latest Energy Information Administration Petroleum supply and demand data appeared to be positive for refiners, particularly the agency's estimates on gasoline.

Numbers for the week ended April 18 included a robust gasoline demand figure as well as gasoline imports that exceeded exports, something that has become rarer over the last several years. EIA estimated domestic gasoline stocks fell by 4.5 million bbl, extending the string of draws to eight straight weeks as terminals purge high RVP gasoline.

Gasoline inventories are about 6.2 million bbl below the five-year average, the largest deficit since late 2024.

Pre-Easter demand this year jumped by 951,000 b/d to 9.414 million b/d, according to EIA.

Net refined product imports were at or near 2025 lows at -4.249 million b/d, with gasoline imports outpacing exports by 183,000 b/d.

A look at the April gasoline import/export balance over the past five years shows that about half the time, imports exceeded exports.

EIA estimated gasoline imports averaged 858,000 b/d.

Arguably one of the more interesting data points was the 308,000 b/d increase in fuel imports that pushed them to a roughly 2.5-year high. There were reports that the large Dangote refinery in Nigeria had exported jet fuel to the U.S. based on an open arbitrage window.

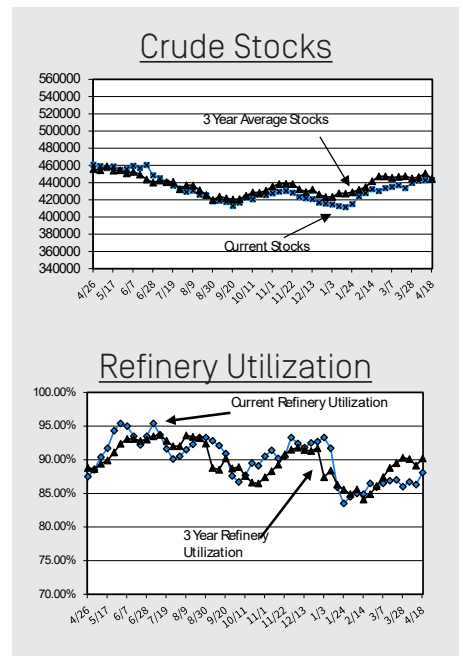
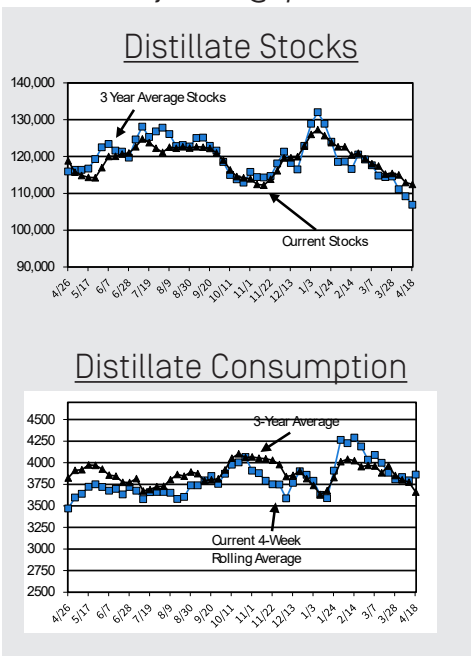
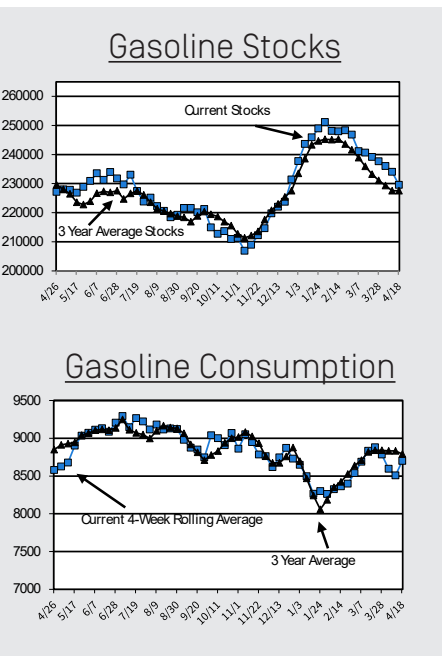
EIA measured jet demand at a robust 1.925 million b/d.

Distillate data was also positive. EIA said demand rose slightly to 3.903 million b/d, leaving it above the comparable weeks of 2023 and 2024. Distillate stocks fell by 2.4 million bbl.

The data showed a pullback in distillate exports to 1.156 million b/d, largely in line with levels typically seen this time of year.

EIA estimated refinery utilization at just over 88%, up from 86.3%. Runs rose by 379,000 b/d to 16,217 million b/d.

Reporting by Denton Cinquegrana, dcinquegrana@opisnet.com; Editing by Jeff Barber, jbarber@opisnet.com



Regional Downstream Profitability Analysis



PADD 1 Northeast

NORTHEAST SPOT-RACK-RETAIL MARGINS

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	310.41	-0.75	373.63	-3.11
Net	246.12	-1.03	277.87	5.42
Wholesale	215.08	13.57	227.45	5.66
Rack-Retail Margin	31.04	-14.60	50.42	-0.24
NY Spot	206.89	4.05	213.94	-0.60
Regional Spot-Rack Margin	8.19	9.52	13.51	6.26
Regional Spot-Retail Margin	39.23	-5.08	63.93	6.02

Note: All prices are averages in cts/gal

- East Coast refinery activity rose substantially in the latest week, as refinery maintenance in the region wraps up. PADD 1 utilization was 68% during the week ending April 18, up nearly 10 percentage points from the previous week.
- Average gross rack-to-retail gasoline margins in the Northeast struggled in the latest week, with April 24 margins averaging 31.7cts/gal, the second-lowest among the eight U.S. regions.



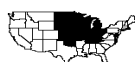
PADD 1 Southeast

SOUTHEAST SPOT-RACK-RETAIL MARGINS

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	296.18	1.44	340.96	-2.81
Net	235.58	1.43	261.26	5.37
Wholesale	201.46	7.00	221.41	5.37
Rack-Retail Margin	34.12	-5.57	39.85	0.00
NY Spot	206.89	4.05	213.94	-0.60
Regional Spot-Rack Margin	-5.43	2.95	7.47	5.97
Regional Spot-Retail Margin	28.69	-2.62	47.32	5.97

Note: All prices are averages in cts/gal

- It was a good week for retailers in West Virginia, as gasoline margins averaged 43.3cts/gal, well above the national average 37.8cts/gal and among the 10 highest state-wide averages in the country.
- Gasoline demand in the region is trailing 2024 levels, but the gap has been narrowing from about 5% in the first few months of the year to under 4% so far this month.



PADD 2 Midwest

MIDWEST SPOT-RACK-RETAIL MARGINS

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	301.12	0.48	337.31	-1.70
Net	241.57	0.38	265.56	6.33
Wholesale	205.17	5.78	225.89	6.52
Rack-Retail Margin	36.40	-5.40	39.67	-0.19
Chicago Spot	211.39	7.55	202.44	-0.60
Regional Spot-Rack Margin	-6.22	-1.77	23.45	7.12
Regional Spot-Retail Margin	30.18	-7.17	63.12	6.93

Note: All prices are averages in cts/gal

- PADD 2 gasoline stocks decreased by 1.59 million bbl to 53.625 million bbl in the week ending April 18, according to the Energy Information Administration data. Distillate stocks decreased by 1.94 million bbl to 27.134 million bbl while jet fuel stocks in the region fell last week by 36,000 bbl to 7.263 million bbl.
- Midwest refinery utilization rates moved to 87% up from 84.9% the previous week, according to EIA.



PADD 3 Gulf Coast

GULF COAST SPOT-RACK-RETAIL MARGINS

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	274.54	-1.93	318.30	-2.85
Net	232.07	-1.92	243.30	5.16
Wholesale	204.47	6.79	221.24	5.17
Rack-Retail Margin	27.60	-8.71	22.06	-0.01
Gulf Coast Spot	201.93	4.34	202.99	-0.05
Regional Spot-Rack Margin	2.54	2.45	18.25	5.22
Regional Spot-Retail Margin	30.14	-6.26	40.31	5.21

Note: All prices are averages in cts/gal

- The latest EIA data show PADD 3 gasoline stockpiles decreased by 421,000 bbl, to 83.456 million bbl in the week ending April 18. Distillate stocks built by approximately 544,000 bbl to 40.559 million bbl. Jet fuel inventories fell 317,000 bbl to 12.662 million bbl, over 400,000 bbl higher than a year ago.
- PADD 3 refinery utilization was reported at 94% of capacity for the week, up from 92.3% the week prior, marking the highest rate since the start of 2025.



PADD 4 Rockies

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	321.87	2.84	340.50	-1.91
Net	269.56	2.83	275.90	0.65
Wholesale	239.28	2.53	246.13	0.67
Rack-Retail Margin	30.28	0.30	29.77	-0.02
Group 3 Spot	203.14	5.55	215.44	0.65
Regional Spot-Rack Margin	36.14	-3.02	30.69	0.02
Regional Spot-Retail Margin	66.42	-2.72	60.46	0.00

Note: All prices are averages in cts/gal

- Par Pacific has restarted its 20,000 b/d Newcastle, Wyo., refinery after a February fire damaged a crude heater furnace. The company plans to get the refinery to 50% utilization by mid-April and full rates by Memorial Day.
- Gross rack-to-retail margins for gasoline and diesel in the Rockies continue to fall well below the national average. Recently, the lowest average gross rack-to-retail margin for gasoline was in Idaho at 27cts/gal while Montana set the low bar for diesel at 19cts/gal.



PADD 5 West Coast

National Index	Gasoline	Last Wk.	Diesel	Last Wk.
Retail	442.68	-4.41	417.35	-4.19
Net	360.61	-4.51	340.38	0.57
Wholesale	286.29	0.68	273.86	0.97
Rack-Retail Margin	74.32	-5.20	66.52	-0.40
LA Spot	237.89	-1.95	211.09	-9.45
Regional Spot-Rack Margin	48.40	2.63	62.77	10.42
Regional Spot-Retail Margin	122.72	-2.56	129.29	10.02

Note: All prices are averages in cts/gal

- PADD 5 refinery utilization rates were 73.7% during the week ending Mar. 7, up from the previous week's 73.1%, according to EIA data.
- Gasoline stocks in the region decreased by 1.4 million bbl to 26.1 million bbl during the week, down 1.4 million bbl compared to the same period last year. Distillate inventories rose by 100,000 bbl to 11.5 million bbl, 200,000 bbl below the same time last year.

California Governor Directs CEC to Keep State Refiners Operational

California Gov. Gavin Newsom last week sent a letter to the California Energy Commission asking for help to keep in-state refiners operational.

He also asked the CEC to recommend by July 1 necessary changes to the state's approach to ensure adequate fuel supply.

"I write to direct you to redouble the state's efforts to work closely with refiners on short- and long-term planning, including through high-level, immediate engagement, to help ensure that Californians continue to have access to a safe, affordable and reliable supply of transportation fuels, and that refiners continue to see the value in serving the California market, even as demand for fossil fuels continues its gradual decline over the coming decades," Newsom wrote to CEC Vice Chair Siva Gunda.

Newsom reached out to Gunda following Valero's announcement that it was considering ceasing operations at its 149,000 b/d Benicia refinery in Northern California. On Thursday, Valero said in an earnings statement it "intends to cease" Benicia refining operations by the end of April 2026.

Phillips 66 will close refining operations at its 147,000 b/d Los Angeles refinery by May 2026, OPIS previously reported.

In October 2024, state lawmakers passed Assembly Bill X2-1, which enabled more state oversight of refinery operations. The bill gave the CEC the ability to implement minimum fuel inventories and permission to enact penalties on refiners that don't maintain those minimums.

Following the passage of AB X2-1, Newsom had much harsher words towards the industry.

"They're screwing you," Newsom said in a news conference about companies. "They've been screwing you for years and years and years. There's no other way to put it."

Reporting by Bayan Raji, braji@opisnet.com; Editing by Michael Kelly, mkelly@opisnet.com

Chevron Says Gulf Deepwater Project to Deliver Oil to Mississippi Refinery

Chevron says its Ballymore deepwater project in the Gulf of Mexico, which can produce up to 75,000 b/d of crude oil, is expected to deliver oil to the company's 375,200 b/d refinery in Pascagoula, Miss.

Chevron said the Ballymore field delivered production for the first time this month. Chevron holds a 60% stake in the project, with Total owning 40%.

Chevron said it expects Ballymore, which is also expected to produce natural gas, to reach 300,000 net barrels of oil equivalent per day in 2026. Ballymore is connected to Chevron's nearby Blind Faith deepwater production facility via a subsea flowline, or tieback.

Reporting by Frank Tang, ftang@opisnet.com; Editing by Jeff Barber, jbarber@opisnet.com

Product Imports into Washington State Rise on BP Refinery Maintenance Work

Maintenance work underway at BP's 251,000 b/d Cherry Point refinery in Washington has boosted refined product imports into the region.

The tanker Ixora carrying a 754,200-bbl full-range naphtha cargo from Jizan, Saudi Arabia, had listed Cherry Point as its destination, according to Vortexa energy cargo tracking data.

Brokers in February reported the tanker had been fixed to move naphtha from the Red Sea region to Japan. The tanker left Jizan on or about March 11 and was near Singapore on March 28, when it began to list Cherry Point as its destination.

OPIS earlier this month reported BP began maintenance in March. The work is expected to continue through June 5, the company said in a filing with the Northwest Clean Air Agency.

So far this month, Vortexa data showed imports at Cherry Point have included gasoline/blending components, feedstocks, diesel, jet fuel and fuel oil.

When the refinery is at full capacity, it typically sees product cargoes flow to the U.S. West Coast and to Central and Southern American markets.

Reporting by Eric Wieser, ewieser@opisnet.com; Editing by Tom Sosnowski, tsosnowski@opisnet.com and Jeff Barber, jbarber@opisnet.com

SELECTED REFINERY FEEDSTOCKS PRICES

	U.S. Gulf Coast	West Coast [Los Angeles Basis]
	Wk. Avg.	Wk. Avg.
NAPHTHA	155.363	N/A
DOM. NAPHTHA	155.863	N/A
PAR. NAPHTHA#	561.925	N/A
DOM. FR NAPHTHA	149.863	N/A
LT.CYCLE	186.075	174.063
LS LT CYCLE	186.075	N/A
ST.RUN H.S.*	59.613	N/A
ST.RUN L.S.*	72.913	N/A
CARGO L.S. VGO	180.744	N/A
CARGO Med. VGO	179.550	N/A
CARGO H.S. VGO	178.363	N/A
BARGE L.S. VGO	178.363	208.938
BARGE Med. VGO	177.169	N/A
BARGE H.S. VGO	175.988	192.688

Prices U.S. cts/gal except where noted.

*Prices shown in U.S. \$/bbl. # Prices shown in U.S. \$/MT

Methodology: OPIS spot weekly averages are calculated by averaging the daily averages, adding each low and high for each business day and dividing by the total.

SPOT MARKET PRICES

ETHANOL

(in U.S. \$/gal.)	Wk. Avg.
Chicago	1.7434
Chicago Rule 11	1.7291
New York	1.8669
Gulf Coast	1.8631
Dallas	1.8294
Tampa	1.8994
Nebraska	1.5869
Phoenix	1.8494

MTBE/ALKYLATES

	Wk. Avg.
MTBE	1.9963
Alkylate	2.1876

U.S. ETHANOL RIN VALUES

(in U.S. \$/gal.)	Wk. Avg.
Current	0.99031
Previous	0.99219

Methodology: OPIS spot weekly averages are calculated by averaging the daily averages, adding each low and high for each business day and dividing by the total.

For more detailed daily Ethanol, RIN and MTBE pricing, please see OPIS Ethanol and Biodiesel Information Service, or call 1-888-301-2645.

Ethanol Spot Prices Flounder Despite Steep Draw in Stocks

Bulk ethanol spot trading remained “shoulder-season thin,” as one market player described it by midweek and spot prices for the biofuel floundered amid sagging corn futures -- even in the face of some supportive weekly ethanol data from the government.

Nearby in-tank trading in the Chicago-area had Argo transfers going into midweek at \$1.73-\$1.7350/gal and still heading into the back half of the week with next-week transfers still fetching no more than \$1.7350/gal. Dead-prompt transfers still reflected a slight discount in buyer eyes, with deals as low as \$1.73/gal – but both had spot prices down 4cts or more week to week and 2crts or so since the trading resumed after Easter.

While little forward interest emerged for physicals, sources last pegged any-May ethanol flat to a penny stronger than any-April volume.

Ethanol trading on Rule 11 railcars shipping within the week had bids up to \$1.71/gal and offers down to \$1.73/gal by midweek, talks that kept most trading at bay until reports that \$1.72/gal got a deal done. That put the midweek Rule 11 market down as much as a nickel versus week-ago trades.

FOB ethanol on Midwest railcars had a few discussions shifting around the middle by upper \$1.50s/gal. Sources last noted Nebraska material shipping FOB before week’s end on the Union Pacific rail line closing in on \$1.565 by \$1.58/gal without making a deal.

Elsewhere, ethanol shipping next week to Nevada on the UP line ran \$1.91 by \$1.93/gal before \$1.91/gal changed hands at midweek.

In the East, New York Harbor-area in-tank ethanol traded \$1.85/gal for transfer the following week, while April barge talks at either side of that number failed to trade.

Meantime, midweek corn and gasoline futures sell-

ing appeared to dampen any support ethanol markets might have garnered from weekly Energy Information Administration data issued Wednesday morning showing a steep draw in ethanol supply amid much stronger blending indications.

Ethanol markets appeared to hardly react to a stiff 1.3-million-bbl-plus cut in U.S. ethanol stockpiles that EIA reported for the week ending April 18. That put nationwide ethanol supply at a 14-week low, falling almost 1% behind the same week last year. The agency also recorded a big pre-Easter-weekend jump in implied gasoline demand which likely helped boost ethanol blender net input 19,000 b/d week to week, to the highest rate yet this year at 921,000 b/d.

Ethanol producers did show signs of recovering from a seasonal maintenance slump, with plants making 21,000 b/d more than the week before at 1.033 million b/d, according to EIA.

The pace of corn planting – faster than expected in weekly USDA accounting for the prior week – helped set corn futures back on its heels, as did trade concerns along with stronger crop reports from South America that could dampen heavy U.S. export prospects. At midweek, Chicago Board of Trade corn prices ebbed.

Reporting by Spencer Kelly, skelly@opisnet.com; Editing by Steve Cronin, scronin@opisnet.com

E10 Prices Increase in Eastern Markets

Prices for 10% ethanol blended gasoline advanced by 3-5cts across markets east of the Rocky Mountains, while cash values on the West Coast declined last week.

Los Angeles CARBOB prices decreased by 1.95cts over the week, sinking to \$2.3239/gal. That weakness led E10 prices in the region lower by 2.255cts to \$2.19651/gal. L.A. remains the strongest market for E10 in the country – no other region is pricing above \$1.95/gal.

Chicago CBOB prices increased by 5.3cts to \$2.0014/gal. E10 cash values were also up by 4.345cts, last printing at \$1.87621/gal. Blending margins in Chicago saw the largest gain in the nation at 0.95ct last week.

Gulf Coast CBOB cash values tacked on 4.72cts, climbing to \$1.94555/gal. E10 prices picked up nearly 3.9cts, currently at \$1.838245/gal. The Gulf Coast is home to the lowest E10 prices in the United States.

New York Harbor CBOB prices were pulled into the black by 4.05cts week over week, now at \$2.0389/gal. E10 cash values also added 3.295cts, last at \$1.92151/gal.

The national average for E10 is now \$1.9581/gal, about 2.32cts higher than the week prior.

Reporting by Andrew Atwal, aatwal@opisnet.com; Editing by Steve Cronin, scronin@opisnet.com

US Exports of Ethane, Not LPG, Most at Risk From Tariff Uncertainty

A tariff tit-for-tat between the U.S. and China set in motion by President Trump's April 2 announcement has the potential to cripple the export market for U.S. ethane.

This concern is evident in a 26% slide in the export-benchmark price of ethane traded out of Enterprise Products Partners caverns in Mont Belvieu, Texas, since April 2.

The tariff threat to U.S. liquefied petroleum gas exports has garnered wider attention. But in comparison,

Mont Belvieu propane and butane prices are down only 7% apiece.

Ethane's vulnerability stems from two factors. First, its only use is as a feedstock in steam crackers that produce ethylene, a plastics industry building block. Propane and butane, which together are called LPG, have fungible uses including petrochemicals, commercial and residential heating and cooking, crop-drying, gasoline blending, public transport and other industrial applications.

U.S. & CANADA LP-GAS WEEKLY AVERAGES

Mont Belvieu						
Weekly Average	PROPANE* 87.3906	I. BUTANE* 88.7969	N. BUTANE* 74.7969	ISOBUTANE* 89.9219	N. GASOLINE* 135.3125	
Weekly Average	PROPANE** 85.9531	N. BUTANE** 88.7969	ISOBUTANE** 89.9219	N. GASOLINE** 135.3125	NGL BASKET** 66.3820	
Weekly Average	OTHER PROPANE** 81.2031		OTHER N.BUTANE** 88.7969	OTHER ISOBUTANE** 90.0469		
Weekly Average	E-P MIX 18.7656	N.G. (RIVER) 137.8125	PURITY ETHANE 22.7656	OTHER N.GASOLINE 135.5469		
Conway InWell						
Weekly Average	PROPANE 68.4063	N. BUTANE 83.7500	ISOBUTANE 95.5313	N. GASOLINE 137.3125	ETHANE (in E-P) 17.8750	
Conway In-Line						
Weekly Average	PROPANE 68.4063	N. BUTANE 83.7500	ISOBUTANE 95.5313	N. GASOLINE 137.3125	ETHANE (in E-P) 17.8750	
Bushton						
Weekly Average	PROPANE KM 68.4063	N.BUTANE KM 83.7500	ISOBUTANE KM 95.5313	N.GAS KM 137.3125	ETHANE KM 17.8750	
NOTE: MAPC prices are now designated as In-Well, **NON-TET, *TET=LDH						
FOB Napoleonville Area						
Louisiana						
Weekly Average	PROPANE 57.3281	N. BUTANE 77.5469	ISOBUTANE 73.0469	N. GASOLINE 121.6875	PUR. ETHANE 12.3906	E-P MIX 18.7656
FOB Geismer/Sorrento Area						
Weekly Average	PROPANE 57.3281	N. BUTANE 94.7969	ISOBUTANE 73.0469	N. GASOLINE 121.6875	PUR. ETHANE 23.5156	
Los Angeles						
Weekly Average	PROPANE 115.6563	N. BUTANE 110.8125	BUTANE MIX 110.8125	ISOBUTANE 152.4375		
Bakersfield						
Weekly Average	PROPANE 111.9063	N. BUTANE 98.8125	BUTANE MIX 98.8125	N. GASOLINE 153.1250		
San Francisco						
Weekly Average	PROPANE 109.6563	N. BUTANE 110.8125	BUTANE MIX 110.8125	ISOBUTANE 152.4375		
Other LP-Gas Markets						
Sarnia						
Weekly Average	PROPANE 102.6250	N. BUTANE 79.5469	ISOBUTANE 83.9219			
Edmonton						
Weekly Average	PROPANE 49.9063	N. GASOLINE 167.4281	FIELD GRADE BUTANE*** 64.8438			
Hattiesburg						
Weekly Average	IN-LINE PROPANE 77.9375		STORAGE PROPANE 77.9375			

Daily Any NGL prices for the above markets, as well as Prompt and Out-Month assessments, are available. To trial any of our daily pricing services call 1-888-301-2645 or e-mail us at energycs@opisnet.com.

Methodology: OPIS LP-Gas spot weekly averages are calculated by averaging the daily "Any" averages, Friday - Thursday. ***Formerly N. BUTANE

Second, China accounts for nearly half of U.S. ethane exports compared with less than one-sixth for both LPGs collectively.

Besides, no other importing country has the cracking capacity to absorb U.S. ethane that could be displaced by tariffs. In contrast, LPG has a mature global market that would allow the U.S. export barrel to mix-and-match if it is obliged to seek alternative outlets.

China has invested billions of dollars in the last decade in new crackers to take advantage of the low price of shale-derived ethane, and the U.S. is the country's sole supplier.

Energy Information Administration data show U.S. ethane exports reached a record 492,000 b/d in 2024, of which China took in 227,000 b/d or 46.1%. This was more than 20 times the 11,000 b/d China imported in 2019.

India imported 65,000 b/d in 2024 (13.2%), Norway 46,000 b/d (9.3%), Sweden 19,000 b/d (3.9%), Britain 26,000 b/d (5.3%) and Mexico 21,000 b/d (4.3%). Pipeline flows to Canada accounted for 76,000 b/d (15.4%). All these volumes have flatlined around the same levels since 2019, according to EIA data.

Two suppliers stateside have export infrastructure geared for ethane -- Enterprise Products Partners in Houston and Energy Transfer from Nederland, Texas, and Marcus Hook, Pa.

Enterprise volumes mostly go to India and Europe. Satellite Chemical of China is an anchor lifter for Energy Transfer with a long-term commitment to import up to 150,000 b/d. Satellite operates a fleet of 12 very large ethane carriers that do milk runs between the U.S. and China.

Citing a report from ICIS, investment bank Tudor, Pickering, Holt & Co. on April 22 said "Satellite's 2.5 million mt/yr. ethane-only cracker in China was still in normal operation, likely using ethane feedstock from inventory."

OPIS data show the Mont Belvieu non-TET (Enterprise) ethane price dropped from 30.6875cts/gal [\$227/mt] on April 2 to 22.6875cts/gal [\$168/mt] on Tuesday.

Though U.S. natural gas, with which ethane is correlated, also dropped 26% over the duration, TPH believes ethane's weakening was "likely in response to these [tariff-related] fundamentals."

Tariff implications could not be starker, TPH added. China used to charge a 1% tariff on U.S. ethane, which increased to 125% as per Beijing's retaliatory announcement.

By TPH's math, a 125% levy would raise China's feedstock costs by \$275/mt and "very likely push these crackers out of the money, especially when current

Chinese polyethylene prices are about \$920/mt, roughly 12% below 2022-2023 averages."

As a result, the bank added, "We think the vast majority of U.S. ethane exports to China would be pushed back into the U.S., leading to an oversupplied ethane market."

Any disruption in U.S. ethane flows to China could also sideline nascent interest from new petrochemical buyers who are reportedly considering supply contracts. This list includes Wanhua Chemical and Sanjiang Fine Chemical.

However, according to an April 10 news article from OPIS Asia, Satellite is lobbying Beijing for a tariff waiver on its U.S. ethane intake, "as Beijing has encouraged ethane to be imported as clean energy."

"It's no surprise that Satellite is actively seeking an exemption to the tariff," TPH commented on Tuesday.

TPH sees a silver lining if a 125% Chinese tariff stays in force. Domestic use as feedstock at U.S. Gulf Coast crackers accounted for 2.1 million b/d out of 2024 U.S. ethane production of 2.8 million b/d. These end-users, including Dow,

LyondellBasell, Chevron Phillips Chemical and Westlake, would benefit from cheaper feedstock and realize a 2cts/lb quarter-on-quarter margin boost based on Tuesday ethane pricing, TPH said.

But even this scenario has caveats because "there is also the product side to consider," TPH stated.

"About 50% of U.S. PE is exported, and of these exports, about 18% previously headed to China. We think it is possible for global trade flows to eventually reroute on PE, although negative impacts to economic growth from the tariffs represent a potential headwind to PE demand."

U.S. spot polyethylene is off 1ct/lb since April 2, the bank noted.

Meanwhile, India has emerged as a potential "savior" if U.S. NGL exports find themselves stranded. But this is likely to only apply to LPG.

Reuters reported from Delhi on April 16 that India plans to "end taxes [tariffs] on U.S. ethane and LPG imports under broader negotiations with Washington."

India's current levy on U.S.-sourced ethane is 2.5%, Reuters said. Reliance Industries has apparently been absorbing this charge as it uses its fleet of six VLECs to transport Enterprise ethane to feed its crackers.

An elimination of the 2.5% tariff won't increase demand because the country does not need more ethane. India also does not have ethane-capable ships and storage tanks to accommodate additional cargoes.

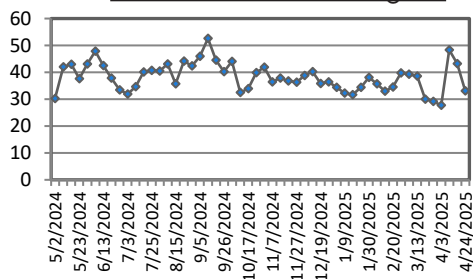
In Retail Markets

Current Margins By PADD vs Year-to-Date Margins

PADD	Current Week				Year-To-Date			
	Retail	Net	Rack	Margin	Retail	Net	Rack	Margin
PADD 1	303.17	240.85	207.69	33.16	304.30	242.03	206.50	35.54
PADD 2	301.12	241.57	205.17	36.40	297.38	237.71	204.48	33.23
PADD 3	274.54	232.07	204.47	27.60	274.56	232.08	205.34	26.74
PADD 4	321.87	269.56	239.28	30.28	306.92	254.63	227.04	27.59
PADD 5	442.68	360.61	286.29	74.32	427.56	345.73	286.39	59.35
National	315.71	255.09	216.72	38.37	312.66	251.80	215.80	35.99

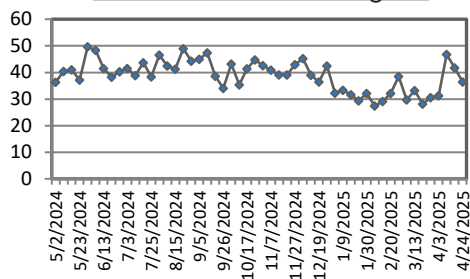
PADD 1

Rack-To-Retail Margins



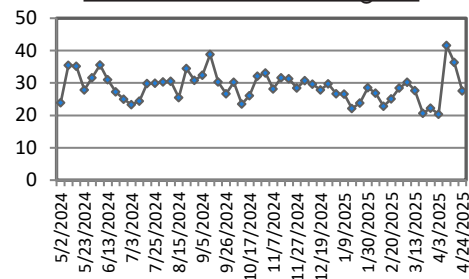
PADD 2

Rack-To-Retail Margins



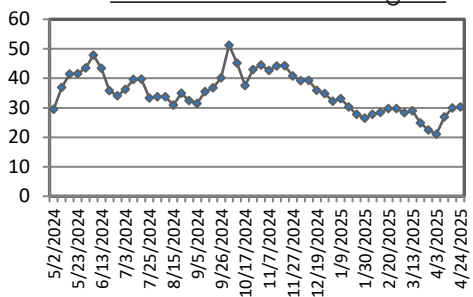
PADD 3

Rack-To-Retail Margins



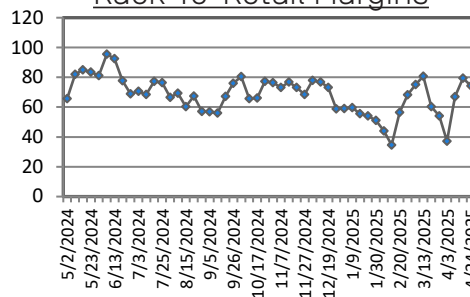
PADD 4

Rack-To-Retail Margins



PADD 5

Rack-To-Retail Margins



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The LPG picture is different. This export market is more than four times bigger than ethane in terms of volumes, and the list of potential buyers is also bigger and more diverse. This makes it easier to re-route flows.

EIA data showed China took in 312,000 b/d, or 17.5%, of total U.S. propane exports of 1.78 million b/d in 2024. According to TPH, China's total propane imports were 528,000 b/d. The Middle East is traditionally a big supplier, and China has turned to this source in the past when trade relations with Washington soured.

India, on the other hand, imported 662,000 b/d of propane in 2024, TPH said. But the U.S. provided only 2,000 b/d of this total, according to EIA data.

As such, India's emergence as a customer for U.S. LPG could fundamentally change the global export dynamic and rearrange the shipping jigsaw built around the world fleet of around 400 very large gas carriers.

Reporting by Rajesh Joshi, rjoshi@opisnet.com; Editing by Michael Kelly, mkelley@opisnet.com

Par Pacific's Wyoming Refinery Resumes Production After Fire

Par Pacific has resumed fuel production at its 20,000 b/d refinery in Newcastle, Wyo., restarting operations that had been idled for more than two months after a February fire damaged a crude heater furnace.

In a statement published on the refinery's website, the company said repairs including the replacement of its primary crude heater were completed ahead of schedule. Par Pacific did not elaborate on the refinery's operations.

The refinery supplies transportation fuel, butane and propane to Wyoming and South Dakota via product pipelines and trucks, including its primary local market in the Rapid City, S.D., metropolitan area.

Reporting by Frank Tang, ftang@opisnet.com; Editing by Michael Kelly, mkelley@opisnet.com

U.S. Reseller Propane Prices

Wkly Propane Contract Avgs.	Wkly Propane Contract Avgs.	Wkly Propane Contract Avgs.	Wkly Propane Contract Avgs.	Wkly Propane Contract Avgs.	Wkly Propane Contract Avgs.
CONWAY, KS AVERAGE 75.09	ROCK RAPIDS, IA AVERAGE 82.69	PINE BEND, MN AVERAGE 85.33	STEPHENS CITY, VA AVERAGE 102.75	GREEN BAY, WI AVERAGE 86.00	
DIXIE PL ALBANY, GA AVERAGE 89.42	WOLSEY, SD AVERAGE 83.68	PINE BEND REF, MN AVERAGE 85.50	COCHIN BENSON, MN AVERAGE 78.12	GREELEY, CO AVERAGE 76.00	
ALMA, GA AVERAGE 90.35	YANKTON, SD AVERAGE 81.16	ROSEMOUNT, MN AVERAGE 85.05	MANDAN, ND AVERAGE 62.50	BAY CITY, MI AVERAGE 138.25	
CHERAW, SC AVERAGE 90.25	SUPERIOR, WI AVERAGE 82.75	SANBORN, IA AVERAGE 81.92	NEW HAMPTON, IA AVERAGE 83.60	NASHVILLE, TN AVERAGE 105.00	
DEMOPOLIS, AL AVERAGE 86.65	WOOD RIVER, IL AVERAGE 75.50	WHITING, IA AVERAGE 80.50	ST. CLAIR, MI AVERAGE 92.13	CHATTANOOGA, TN AVERAGE 107.88	
HATTIESBURG, MS AVERAGE 82.66	LINDEN NJ - LINDEN AVERAGE 110.00	MENTOR, MN AVERAGE 75.25	MARYSVILLE, MI AVERAGE 89.92	MADISON, WI AVERAGE 92.39	
LEXINGTON, SC AVERAGE 89.42	LINDEN NJ AVERAGE 110.00	IGNACIO, CO AVERAGE 93.50	BAKERSFIELD, CA AVERAGE 126.00		
MILNER, GA AVERAGE 88.46	LOS ANGELES, CA AVERAGE 129.50	OPAL, WY AVERAGE 84.60	JUNCTION CITY, WI AVERAGE 94.25		
OPELIKA, AL AVERAGE 87.88	ARCADIA, TX AVERAGE 119.75	FT. LUPTON, CO AVERAGE 73.00	SHEERIN, TX AVERAGE 75.00		
RALEIGH/APEX, NC AVERAGE 91.51	MT. LAUREL, MT AVERAGE 72.50	MT. BELVIEU, TX AVERAGE 95.98	SAN FRANCISCO, CA AVERAGE 115.00		
ONEOK PL BUSHTON, KS AVERAGE 75.34	MAPCO PL ALEXANDRIA, MN AVERAGE 78.50	TEPPCO COSHOCOTON, OH AVERAGE 98.61	ROCKIES - BILLINGS AVERAGE 72.50		
CLEAR LAKE, IA AVERAGE 85.57	CANTRIL, IA AVERAGE 82.70	DUBOIS, PA AVERAGE 110.04	ROCKIES - CASPER AVERAGE 74.85		
CORALVILLE, IA AVERAGE 85.47	CLAY CENTER, KS AVERAGE 77.58	GREENSBURG, PA AVERAGE 109.44	ROCKIES AVERAGE 73.68		
DES MOINES, IA AVERAGE 84.92	DUBUQUE, IA AVERAGE 85.01	ONEONTA, NY AVERAGE 117.29	TULSA, OK AVERAGE 77.50		
LEMONT, IL AVERAGE 81.91	FARMINGTON, IL AVERAGE 84.75	PRINCETON, IN AVERAGE 109.02	WOODHAVEN, MI AVERAGE 103.00		
MORRIS, IL AVERAGE 77.14	GREENWOOD, NE AVERAGE 79.14	SELKIRK, NY AVERAGE 116.51	CORPUS CHRISTI, TX AVERAGE 100.38		
PLATTSMOUTH, NE AVERAGE 81.00	IOWA CITY, IA AVERAGE 84.69	TODHUNTER, OH AVERAGE 98.62	BALTIMORE, MD AVERAGE 100.63		
ROBINSON, IL AVERAGE 60.00	JACKSON, MN AVERAGE 83.10	WATKINS GLEN, NY AVERAGE 113.00	FT. MADISON, IA AVERAGE 83.58		
ROCKFORD, IL AVERAGE 87.30	JANESVILLE, WI AVERAGE 86.56	TIOGA, ND AVERAGE 56.50	EL DORADO, KS AVERAGE 75.89		
TAMPICO, IL AVERAGE 85.67	KEARNEY, MO AVERAGE 79.59	WEST TEXAS - SLAUGHTER AVERAGE 90.10	LIMA, OH AVERAGE 106.88		
TUSCOLA, IL AVERAGE 60.00	LECOMPTON, KS AVERAGE 80.13	WEST TEXAS AVERAGE 90.10	HOBBS, NM AVERAGE 99.21		
WYNNEWOOD, OK AVERAGE 86.00	MANKATO, MN AVERAGE 84.57	FT. WHYTE, MB AVERAGE 82.00	GRIFFITH, IN AVERAGE 66.91		
EAST TEXAS, TX AVERAGE 119.75	MILWAUKEE, WI AVERAGE 84.75	RICHARDSON, SK AVERAGE 82.00	INVER GROVE HEI, MN AVERAGE 85.07		
KANEB PL GENEVA, NE AVERAGE 79.27	MOBERLY, MO AVERAGE 81.33	RAPID RIVER, MI AVERAGE 88.00	HUNTINGTON, IN AVERAGE 73.75		
NORFOLK, NE AVERAGE 81.52	MONEE, IL AVERAGE 67.25	LEBANON, IN AVERAGE 107.25	BRIDGEPORT, TX AVERAGE 91.35		
NORTH PLATTE, NE AVERAGE 82.23	OGDEN, IA AVERAGE 83.80				

Daily propane rack prices for the above markets are also available. To receive a complimentary 5-day pricing feed for one propane rack city or to trial any of our daily pricing services, call 1-888-301-2645 or e-mail us at energycs@opisnet.com.

Prices shown are for FOB terminal in cts/gal excluding taxes and discounts

U.S. Residual Fuel Prices

OPIS Weekly Residual Fuel (No.6 Oil) Spot Market Periscope

NY Harbor Barge Cargo

All values are cargo quantity

	Friday [04/18]	Monday [04/21]	Tuesday [04/22]	Wednesday [04/23]	Thursday [04/24]	Wk Avg.
NO.6 Oil 0.3% High Pour	Holiday	76.46-76.56	78.40-78.50	77.61-77.71	78.21-78.31	77.720
NO.6 Oil 1.0%	Holiday	66.55-66.65	67.75-67.85	66.60-66.70	67.10-67.20	67.050
NO.6 Oil 3.0%	Holiday	65.85-65.95	67.50-67.60	66.35-66.45	66.85-66.95	66.687

Gulf Coast Cargo

All prices are in \$/bbl

	[04/18]	[04/21]	[04/22]	[04/23]	[04/24]	Wk Avg.
NO.6 Oil 3.0%	Holiday	60.45-60.55	62.10-62.20	60.95-61.05	61.45-61.55	61.288

U.S.-Canadian Rack Comparisons

	UNL	ULSD No.2	ULSD No.1		UNL	ULSD No.2	ULSD No.1
Albany, NY	---	220.25	265.11	Montreal	268.53	303.47	322.57
Buffalo, NY	---	225.72	353.18	Sarnia	---	258.44	285.73
Warren, PA	---	207.90	---	Toronto	244.52	263.89	291.18
Detroit, MI	246.35	210.50	213.85	Vancouver	295.01	325.30	337.58
Grand Forks, ND	240.65	231.75	263.04	Winnipeg	246.70	272.90	279.72
Seattle, WA	254.00	238.65	292.00				

U.S. net rack low market posting in cts/gal vs. Canadian low rack market postings in cts/gal after conversion by currency/volume factors. Approximately 3.785 liters comprise a U.S. gallon. Divide U.S. terms by 2.37 to convert to Canadian cts/liter. Canadian rack postings are offered as a barometer of market values and rarely reflect actual transacted prices.

Residual Fuel Rack Postings

All prices are in \$/bbl, rack, unless otherwise noted. [B] indicates barge quantities, [C] indicates cargo quantities. Percent signs [%] indicate sulfur levels.

Company %	No.4	%	No.5	%	No.6	Company %	No.4	%	No.5	%	No.6	Company %	No.4	%	No.5	%	No.6	
BOSTON, MA						NEW HAVEN, CT						PORTLAND, ME						
Global	0.50%	102.60		0.50%	92.80	Buckley			0.50%	102.20		Global	1.00%	0.00			0.50%	91.30
	1.00%	99.10		1.00%	0.00		0.50%	109.72		1.00%	0.00							
				1.50%	0.00													
				2.00%	0.00													
				2.20%	0.00													

Monthly U.S. Crude Production

All volumes shown in thousands of b/d. Source: Form EIA-914

Region/State	Jan. '25	Dec. '24	Jan. '24	Region/State	Jan. '25	Dec. '24	Jan. '24	Region/State	Jan. '25	Dec. '24	Jan. '24
PADD 1			PADD 3			PADDs 4,5					
Pennsylvania	10	10	14	Arkansas	11	11	11	California	265	268	299
West Virginia	34	32	46	Louisiana	69	79	87	Colorado	479	511	446
PADD 2			New Mexico			Montana					
Kansas	67	72	61	Texas	2,060	2,113	1,862	Utah	78	79	61
North Dakota	1,172	1,181	1,102	Offshore GOM	5,584	5,689	5,373	Wyoming	173	171	167
Ohio	126	126	88		1,792	1,851	1,743		291	303	279
Oklahoma	401	418	388								

Note: Weekly EIA production estimates for Alaska and Lower 48 can be found in the table on page 7.

In Jet Markets

US Jet Fuel Demand Tops 1.9 Million B/d for Second Week

Jet fuel demand in the U.S. topped the 1.9 million b/d mark for a second consecutive week while both production and inventories were stable during the week ending April 18, according to the latest Energy Information Administration data.

Jet fuel demand in the U.S. was reported at 1.925 million b/d and, despite the minor 10,000 b/d decline, notched a second straight week above the 1.9-million-b/d mark.

Since the Covid-19 pandemic crumble in demand, there have only been six weeks - two of those this month - when jet fuel demand has been over 1.9 million b/d. This week's report marks the first time since August 2019 when there have been back-to-back weeks with demand topping that mark.

The Transportation Security Administration also showed a nearly 7% jump year-to-year in passenger screenings, rising 31,175 passengers per day on average from the year prior to just over 2.5 million passengers per day on average for the week ending April 18.

Production levels were also mostly stable for the week, with nationwide jet fuel output dropping just 20,000 b/d to 1.791 million b/d. Stability has been seen over the last few weeks too, with current marks just 10,000 b/d above the four-week average.

Regionally, there was little change as well. East Coast [PADD 1] jet fuel production was down just 7,000 b/d to 73,000 b/d, with Midwest [PADD 2] jet fuel output dropping 6,000 b/d to 324,000 b/d and West Coast [PADD 5] jet fuel production down 11,000 b/d to 389,000 b/d. Gulf

continued on page 16

In Jet Markets

Aviation Gasoline U.S. Price Index

[Avgas prices in U.S. cts/gal]

Location	Price	Location	Price	Location	Price	Location	Price
Bakersfield, CA	341.00	Kansas City, KS	338.00	Portland, OR	367.74	Tacoma, WA	351.00
Billings, MT	352.00	Phoenix, AZ	354.00	Richmond, CA	373.00	Tyler, TX	353.72
Borger, TX	324.00	Portland, ME	374.00	San Diego, CA	355.00	National Average	352.57
Houston, TX	327.00			San Francisco, CA	373.00		

Commercial Airline Jet Fuel Ranges

[Contract prices into major airline storage in cts/gal, ex-taxes and discounts]

LOW	HIGH	AVG	DEL. SPOT	LOW	HIGH	AVG	DEL. SPOT
ALBANY, NY	235.05	235.05	235.05	----	----	----	----
ATLANTA, GA	190.05	207.83	198.94	204.46	CINCINNATI, OH	156.89	156.89
AUSTIN, TX	197.58	197.58	197.58	203.71	CLEVELAND, OH	156.97	156.97
BALTIMORE, MD	191.22	204.33	197.78	204.46	COLUMBIA, MO	----	----
BANGOR, ME	222.68	222.68	222.68	----	COLUMBUS, OH	156.74	156.74
BATON ROUGE, LA	207.83	207.83	207.83	203.46	DAYTON, OH	156.59	156.59
BIRMINGHAM, AL	----	----	----	205.96	DES MOINES, IA	182.34	182.34
BOND-MIAMI, FL	205.33	205.33	205.33	----	DETROIT, MI	195.38	197.38
BOSTON, MA	217.68	217.68	217.68	206.46	FARGO, ND	----	----
BUFFALO, NY	221.18	223.68	222.43	225.44	GREEN BAY, WI	----	----
CHARLESTON, SC	192.88	192.88	192.88	203.96	INDIANAPOLIS, IN	163.65	163.65
CHARLOTTE, NC	191.68	207.83	199.76	203.96	KANSAS CITY, KS	178.02	178.02
DALLAS METRO, TX	203.83	203.83	203.83	202.96	LEXINGTON, KY	----	----
DC/DULLES, VA	203.83	203.83	203.83	203.81	LOUISVILLE, KY	163.89	163.89
FT. LAUDERDALE, FL	196.62	206.83	202.76	208.46	MEMPHIS, TN	193.80	193.80
GREENSBORO, NC	191.88	207.83	199.86	204.46	MILWAUKEE, WI	152.48	152.48
GULF COAST, TX	----	----	----	201.71	MINNEAPOLIS, MN	----	----
HARTFORD, CT	229.20	229.20	229.20	217.44	OKLAHOMA CITY, OK	217.63	217.63
HOOKER'S PT., FL	203.83	204.33	204.08	206.46	OMAHA, NE	177.87	177.87
HOUSTON, TX	203.83	203.83	203.83	203.46	RAPID CITY, SD	----	----
JFK, NY	215.68	215.68	215.68	207.26	SALINA, KS	----	----
LINDEN, NJ	----	----	----	205.71	SIoux FALLS, SD	----	----
LITTLE ROCK, AR	205.86	205.86	205.86	204.46	ST. LOUIS, MO	----	----
MIAMI, FL	204.83	204.83	204.83	208.96	TOPEKA, KS	----	----
MOBILE, AL	197.33	214.83	206.08	205.46	TULSA, OK	178.27	178.27
NASHVILLE, TN	----	----	----	204.71	WICHITA, KS	220.43	220.43
NEW ORLEANS, LA	203.33	203.33	203.33	203.71	Contract Avg. Midwest	----	----
NEWARK, NJ	215.18	215.18	215.18	205.71	AMARILLO, TX	----	----
NEWBURGH, NY	222.68	222.68	222.68	224.44	ANCHORAGE, AK	245.46	245.46
NORFOLK, VA	207.83	207.83	207.83	205.71	BOISE, ID	242.68	242.68
ORLANDO, FL	205.33	205.58	205.46	209.46	BROWNSVILLE, TX	----	----
PHILADELPHIA, PA	217.43	217.43	217.43	204.96	COLORADO SPRINGS, CO	----	----
PITTSBURGH, PA	218.68	218.68	218.68	218.69	DALLAS/FT. WORTH, TX	193.35	193.35
PORTLAND, ME	237.54	237.54	237.54	224.89	DENVER, CO	----	----
PT. EVERGLADES, FL	----	----	----	205.46	EL PASO, TX	208.83	208.83
RALEIGH/APEX, NC	208.03	208.03	208.03	205.46	HONOLULU, HI	210.28	210.28
RICHMOND, VA	193.88	208.33	201.11	204.71	LAS VEGAS, NV	207.89	207.89
ROANOKE, VA	208.83	208.83	208.83	204.96	LEVELLAND, TX	----	----
ROCHESTER, NY	221.93	221.93	221.93	225.44	LOS ANGELES, CA	257.21	260.38
SAN ANTONIO, TX	195.11	195.11	195.11	203.46	LUBBOCK, TX	----	----
SAVANNAH, GA	192.98	192.98	192.98	198.46	PHOENIX, AZ	207.39	207.39
SHREVEPORT, LA	----	----	----	205.46	PORTLAND, OR	----	----
SYRACUSE, NY	----	----	----	225.89	SALT LAKE CITY, UT	224.33	224.33
TAMPA, FL	203.22	203.22	203.22	205.96	SAN DIEGO, CA	----	----
WILMINGTON, NC	----	----	----	203.46	SAN FRANCISCO, CA	225.93	225.93
Contract Avg. East/Gulf Coast	----	----	209.11	----	SEATTLE, WA	227.18	239.57
AKRON/CANTON, OH	----	----	----	206.46	SPARKS/RENO, NV	230.38	230.38
CHATTANOOGA, TN	211.83	211.83	211.83	198.46	SPOKANE, WA	237.18	237.18
CHICAGO, IL	----	----	----	209.76	TUCSON, AZ	210.88	210.88
					Contract Avg. Rocky Mt/West Coast	----	224.05

Coast [PADD 3] jet fuel output bucked the downward trend with a 6,000 b/d increase to 975,000 b/d.

Stockpiles followed suit as well, with nationwide inventories down just 179,000 b/d to 39.64 million bbl - a drop of only around a half of one percent. The small decline kept total inventories in the high-30-million-bbl range for a second straight week, the first back-to-back, sub-40-million-bbl weeks since the end of December and early January.

East of the Rockies areas all saw stocks decline. PADD 3 jet fuel inventories led the drop with a decline of 317,000 bbl to 12.662 million bbl, while PADD 1 fell just 60,000 bbl to 9.189 million bbl. PADD 5 jet fuel inventories jumped 133,000 bbl, though, to 9.789 million bbl.

Reporting by Cory Wilchek, cwilchek@opisnet.com;
Editing by Steve Cronin, scronin@opisnet.com

U.S. Jet Fuel Inventory Picture

(figures in 1,000 b/d)

	Current Week	Last Week	Last Year
	04/18/25	04/11/25	04/19/24
Total Imports	308	122	40
Total US Distillates	106,900	109,200	116,600
Total Jet Kero Stocks (1000 bbls)			
U.S. Total	39,600	39,800	41,000
PADD 1	9,200	9,200	9,100
PADD 2	7,300	7,300	7,100
PADD 3	12,700	13,000	12,200
PADD 4	700	600	900
PADD 5	9,800	9,700	11,500