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Notices

RVP Notice

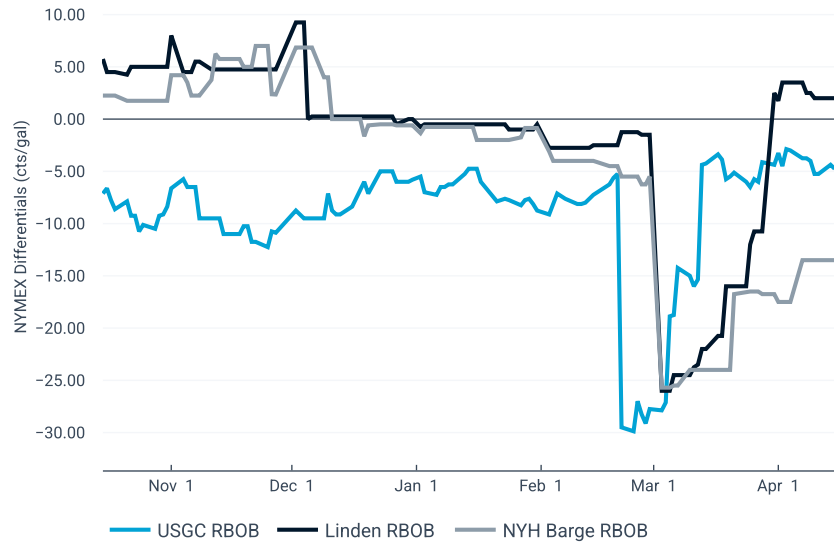
On Wednesday, April 16, the tradable specifications for RBOB, RBOB Pre, CBOB, CBOB Pre, Unleaded and Unleaded Pre gasolines for the New York Harbor Barge, New York Harbor Cargo, Boston Cargo, Buckeye Pipeline and Laurel Pipeline markets will shift to summer-grade RVP specifications. At that time, OPIS will no longer show 13.5-lb. RVP gasoline assessments.

Spotlight Data

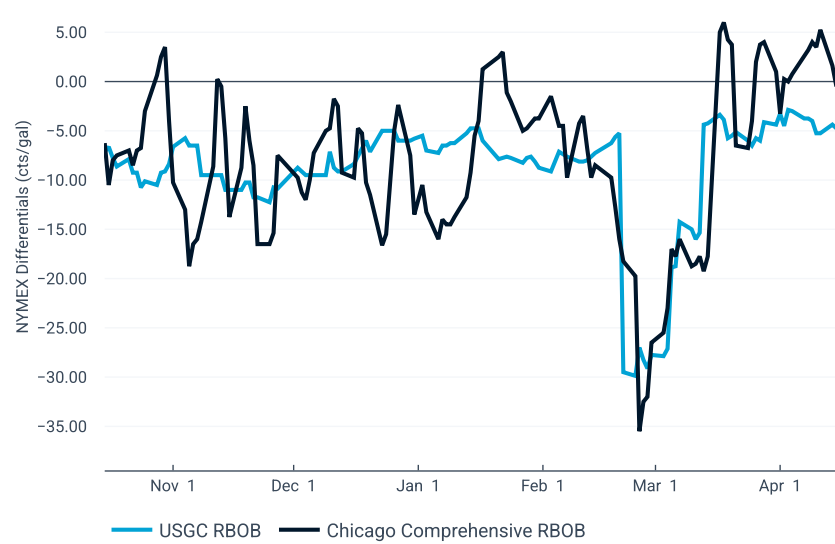
Spotlight US East of the Rockies Prompt Spot Gasoline [cts/gal]

	Gulf Coast		Linden		New York Harbor Barge		Chicago Comprehensive		Group 3	
Product	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change
CBOB Reg	188.315	0.220	194.190	0.220	188.940	0.220	194.940	-1.905	--	--
RBOB Reg	197.690	-0.155	204.440	0.220	188.940	0.220	201.940	-1.905	--	--
Sub-Oct Reg	--	--	--	--	--	--	--	--	195.815	-0.155

USGC vs USAC RBOB Differentials



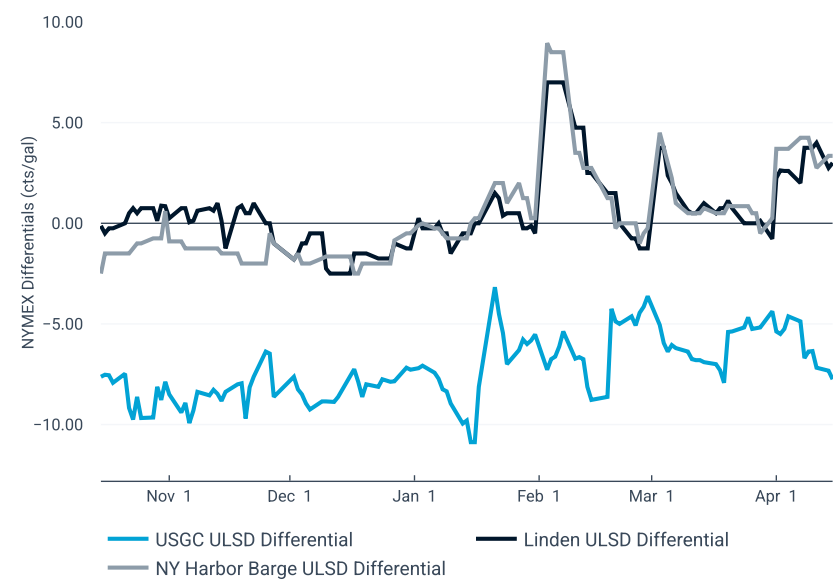
USGC vs Chicago Comprehensive RBOB Differentials



Spotlight US East of the Rockies Prompt Spot Distillates [cts/gal]

	Gulf Coast		Linden		New York Harbor Barge		Chicago Comprehensive		Group 3	
Product	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change
ULSD	200.090	-1.755	210.840	-1.080	211.190	-1.330	198.840	-2.330	212.090	-1.330
Jet Fuel	195.590	-3.830	207.840	-4.580	207.840	-4.580	187.840	1.420	208.340	-4.830

USGC vs USAC ULSD Differentials



USGC vs US Midwest ULSD Differentials



Futures Settlements

New York Mercantile Exchange at Settlement

Product	Unit	Month	Price	Change
WTI CRUDE	\$/bbl	May 2025	61.33	-0.20
WTI CRUDE	\$/bbl	Jun 2025	60.75	-0.30
WTI CRUDE	\$/bbl	Jul 2025	60.22	-0.37
RBOB	cts/gal	May 2025	202.44	0.22
RBOB	cts/gal	Jun 2025	201.66	0.08
RBOB	cts/gal	Jul 2025	199.90	0.01
ULSD	cts/gal	May 2025	207.84	-1.33
ULSD	cts/gal	Jun 2025	203.86	-0.94
ULSD	cts/gal	Jul 2025	202.63	-0.97

Petroleum Futures Settle Little Changed Ahead of EIA Data

Steven Cronin

Oil and distillate futures settled modestly lower on Tuesday, while gasoline futures were fractionally higher ahead of the release of weekly federal supply and demand data on Wednesday morning.

Both crude and refined product contracts were seeing small gains in after-hours trading.

The NYMEX May West Texas Intermediate contract fell 20cts to \$61.33/bbl and the June WTI contract slipped by 30cts to end the session at \$60.75/bbl.

The June Brent contract fell by 21cts to \$64.67/bbl and July Brent dropped by 34cts to \$63.88/bbl.

WTI prices on Monday rose by about a half percent after several sessions of volatile trading last week.

ULSD futures prices also settled lower, with the May contract down by 1.33cts to \$2.0784/gal and the June ULSD contract off by 0.94ct to \$2.0386/gal.

Gasoline futures were virtually unchanged, with the NYMEX May RBOB contract gaining 0.22ct to settle at \$2.0244/gal. The June RBOB contract inched up by 0.08ct to \$2.0166/gal. Though the gains were modest, they marked the third-straight session gasoline futures have risen.

The small decline in crude prices came after the International Energy Agency early Tuesday cut its forecast for global oil demand growth, citing economic fallout from President Trump's tariffs on U.S. trading partners.

IEA said it expects oil demand to rise this year by 726,000 b/d, down from its earlier forecast of 1.03 million b/d. The agency projected growth next year will further slow to 692,000 b/d.

The American Petroleum Institute late Tuesday released its weekly inventory estimates that showed a 2.4 million bbl increase in U.S. crude stocks in the week ended Friday. The industry group also reported gasoline inventories fell last week by 3 million bbl and estimated distillate holdings decreased by 3.2 million bbl.

The Energy Information Administration will release its data on Wednesday morning.

Spot Differential Ranges

East of the Rockies Prompt Spot Differential Ranges [cts/gal]

	Gulf Coast			New York Harbor Barge			Linden			Chicago Comprehensive			Group 3		
Product	Low	High	Avg	Low	High	Avg	Low	High	Avg	Low	High	Avg	Low	High	Avg
CBOB Reg	-14.25	-14.00	-14.125	-14.00	-13.00	-13.500	--	--	-8.250	-8.00	-7.00	-7.500	--	--	--
CBOB Pre	0.00	1.50	0.750	14.50	15.50	15.000	--	--	--	--	--	--	--	--	--
RBOB Reg	-5.25	-4.25	-4.750	-14.00	-13.00	-13.500	--	--	2.000	-1.00	0.00	-0.500	--	--	--
RBOB Pre	12.50	13.50	13.000	14.50	15.50	15.000	--	--	--	53.00	54.00	53.500	--	--	--
Regular Gasoline	-10.00	-9.25	-9.625	--	--	--	-4.50	-3.50	-4.000	--	--	--	--	--	--
Premium Gasoline	19.00	19.75	19.375	--	--	--	16.30	17.30	16.800	52.50	53.50	53.000	19.50	20.25	19.875
Sub-Oct Reg	--	--	--	--	--	--	--	--	--	--	--	--	-7.00	-6.25	-6.625
ULSD	-8.00	-7.50	-7.750	--	--	3.350	2.50	3.50	3.000	-9.50	-8.50	-9.000	4.00	4.50	4.250
Ultra Low Sulfur Heating Oil	-21.90	-21.40	-21.650	--	--	-9.500	-9.00	-8.00	-8.500	--	--	--	--	--	--
High Sulfur Diesel	-25.15	-24.65	-24.900	--	--	--	--	--	--	--	--	--	--	--	--
Jet Fuel	-12.50	-12.00	-12.250	--	--	0.000	-0.50	0.50	0.000	-20.50	-19.50	-20.000	0.00	1.00	0.500

US Gulf Coast

US Gulf Coast Pipeline Prompt Spot Prices [cts/gal]

		Physical Prices								Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	Wt Avg	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	C23	188.19	188.44	188.19	188.315	0.220	188.190	186.908	198.836	May	-14.25	-14.125
CBOB Pre 9.0 RVP	C23	202.44	203.94	203.94	203.190	-1.405	203.940	202.558	215.123	May	1.50	0.750
RBOB Reg 7.4 RVP	C23	197.19	198.19	197.69	197.690	-0.155	197.690	196.183	207.896	May	-4.75	-4.750
RBOB Pre 7.4 RVP	C23	214.94	215.94	215.44	215.440	0.095	--	213.733	224.646	May	13.00	13.000
Regular Gasoline 9.0 RVP	C23	192.44	193.19	193.19	192.815	-0.030	192.750	191.693	205.609	May	-9.25	-9.625
Premium Gasoline 9.0 RVP	C23	221.44	222.19	222.19	221.815	-0.030	--	220.643	230.932	May	19.75	19.375
ULSD	C23	199.84	200.34	199.84	200.090	-1.755	199.945	200.913	212.322	May	-8.00	-7.750
Ultra Low Sulfur Heating Oil	C23	185.94	186.44	185.94	186.190	-1.655	186.190	187.073	200.311	May	-21.90	-21.650
High Sulfur Diesel	C23	182.69	183.19	182.69	182.940	-1.655	--	183.823	197.061	May	-25.15	-24.900
Jet Fuel	C24	195.34	195.84	195.34	195.590	-3.830	195.465	197.023	207.147	May	-12.50	-12.250
Kero 55	C24	203.84	204.34	203.84	204.090	-3.830	--	205.523	215.647	May	-4.00	-3.750
Ultra Low Sulfur Kero	C24	208.84	209.34	208.84	209.090	-3.830	--	210.523	220.647	May	1.00	1.250

U.S. Gulf Coast Gasoline Analysis

Gasoline prices in the U.S. Gulf Coast were mixed going into the middle of the week, although changes were relatively minor with lackluster moves for both trading levels and futures.

Tuesday was the final session to schedule Cycle 23 gasoline products into the Colonial Pipeline but an early burst of activity in the morning evaporated into a relatively slow trading day. Trading level direction was mixed on the day without much change to RBOB NYMEX contracts on the session.

Prompt CBOB was heard done earlier in the session at 14cts under the May RBOB futures contract, but later in the session was confirmed done at a 14.25ct discount a couple of times. That was nearly flat to Monday's mark, with outright values rising 0.22ct with futures to \$1.88315/gal. That's a far cry from the \$2.15/gal territory seen at the start of the month.

Premium CBOB, on the other hand, saw trading levels slip sharply with an early trade heard at flat to May futures. But much of that decline was erased with a trade reported at 1.50cts over the NYMEX later in the session. Trading premiums still shrunk a little more than 1.25cts, negating the futures meager gains and sending prices down 1.405cts to \$2.0319/gal.

RBOB for Cycle 23 was heard done at 4.75cts under the NYMEX for May, easing 0.38ct from Monday. Outright prices were nearly flat, dropping just 0.155ct to \$1.9769/gal.

Premium RBOB also saw some action today, with a trade reported at 13cts above the NYMEX – 0.13ct lower than the prior session. Like with RBOB, that basically countered most of the futures' gains, and prices picked up 0.095ct to \$2.1544/gal.

Regular gasoline for Cycle 23 also saw trading today, with deals struck at 10ct, 9.50ct, and 9.25ct discounts to May RBOB contracts. Prices barely budged, picking up 0.03ct to \$1.92815/gal.

Looking ahead, Cycle 24 will see trading levels slip 0.75ct lower for CBOB and RBOB, while regular gasoline trading discounts will widen by just a quarter-cent with the cycle change.

Colonial Pipeline line space for Line 1, the main gasoline line, was talked on either side of a 2.65ct discount to tariffs, losing 0.65ct on the day.

U.S. Gulf Coast Distillates Analysis

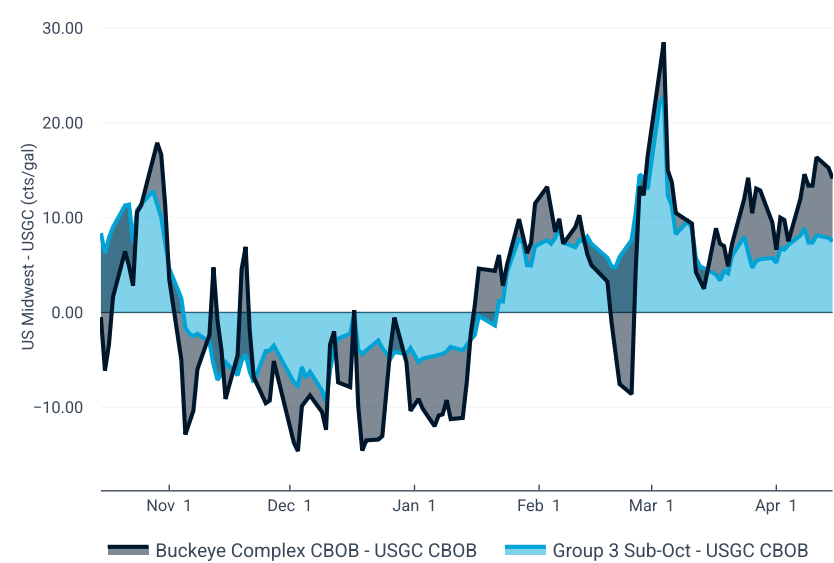
Spot prices were lowered Tuesday on combined futures and basis level losses, causing prices to recede to Friday’s level.

Tuesday was the final day to schedule Cycle 23 ULSD and related products into the Colonial Pipeline for prompt timing.

During the session, prompt Cycle 23 ULSD traded between 7.50cts and 8cts under futures, ending the day 0.425ct lower at an average differential of 7.75cts under futures. Cash prices lowered 1.755cts to \$2.0009/gal.

Ultra-low-sulfur heating oil for Cycle 23 delivery saw basis levels lower by 0.325ct to 21.65cts under futures. Cash prices slumped 1.655cts to \$1.8619/gal.

USGC vs Midwest Gasoline Spread

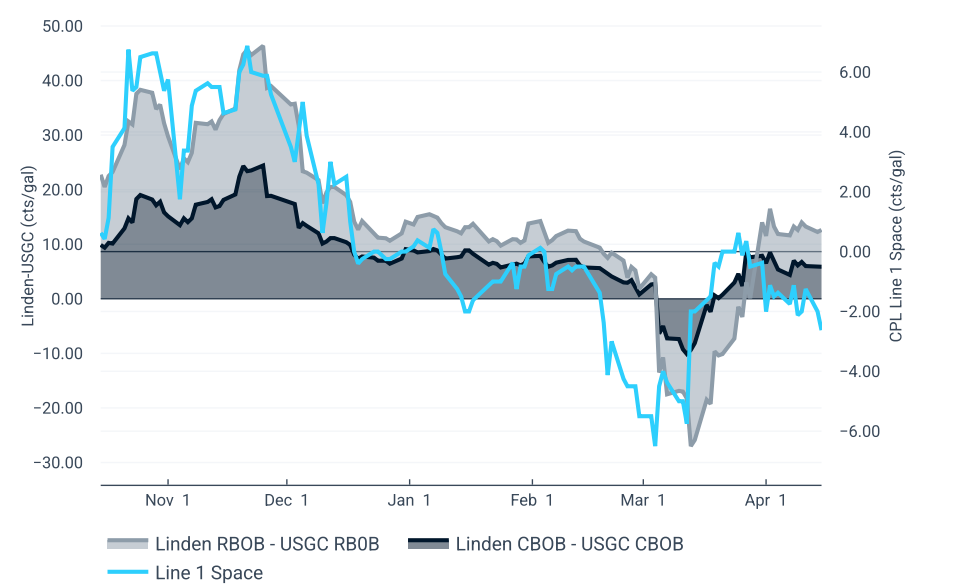


Prompt Cycle 23 high-sulfur discounts to the May NYMEX widened 0.325ct to 24.90cts under futures, the outright price slid 1.655cts to \$1.8294/gal.

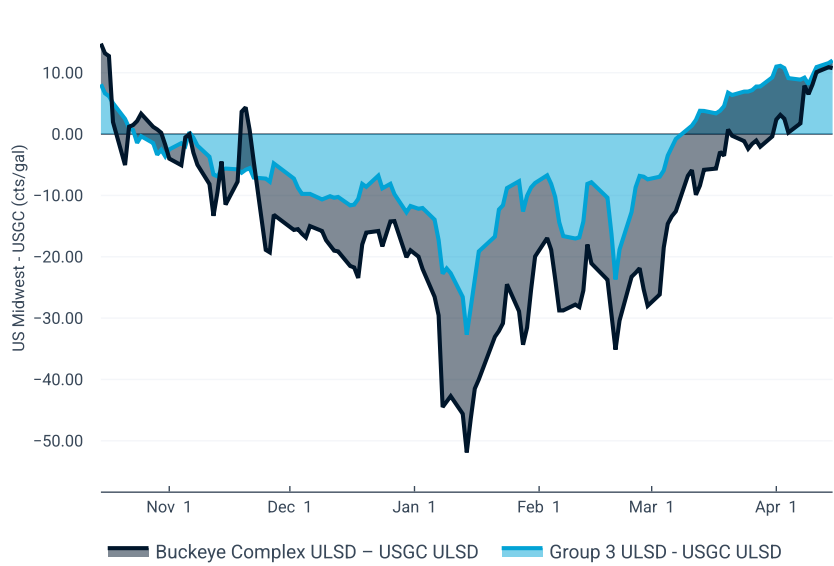
Freshly prompt Cycle 24 jet fuel traded between 12cts and 12.50cts under futures, to create a mean differential of 12.25cts under the NYMEX, a decrease of 2.50cts from the prior session. Spot prices lowered 3.83cts to \$1.9559/gal, back close to the levels seen at the end of last week.

The price for space on Colonial Pipeline’s Line 2, the primary distillate line, increased 0.5ct to 0.75ct under tariffs after a reported trade at that level.

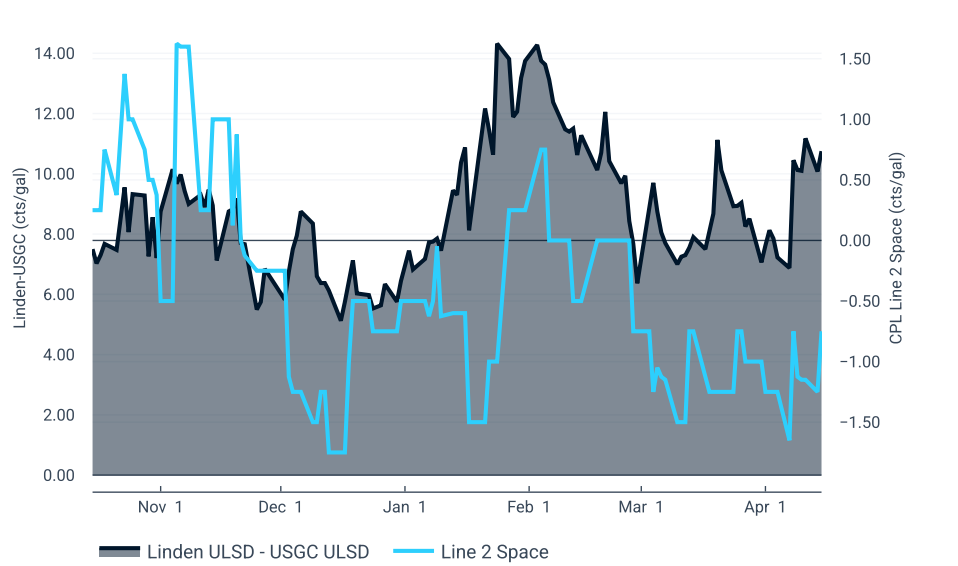
USGC vs Linden Gasoline Spread



USGC vs Midwest ULSD Spread



USGC vs Linden ULSD Spread



Colonial Pipeline Prompt Line Space Differentials [cts/gal]

Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg
Colonial Pipeline Line 01 Line Space	C23	-2.75	-2.50	-2.65	-2.625	-0.625	-2.000	-1.851
Colonial Pipeline Line 02 Line Space	C23	-1.00	-0.50	-0.75	-0.750	0.500	-1.085	-1.134

US Gulf Coast Pipeline Prompt +1 Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	C24	187.44	187.69	187.44	187.565	0.470	186.083	197.616	May	-15.00	-14.875
CBOB Pre 9.0 RVP	C24	203.19	203.44	203.19	203.315	-2.280	202.183	213.760	May	0.75	0.875
RBOB Reg 7.4 RVP	C24	196.44	197.44	196.94	196.940	-0.155	195.383	208.489	May	-5.50	-5.500
RBOB Pre 7.4 RVP	C24	214.19	215.19	214.69	214.690	0.095	212.933	224.769	May	12.25	12.250
Regular Gasoline 9.0 RVP	C24	192.19	192.94	192.94	192.565	-0.030	191.443	204.274	May	-9.50	-9.875
Premium Gasoline 9.0 RVP	C23	221.44	222.19	222.19	221.815	-0.030	220.643	230.932	May	19.75	19.375
ULSD	C24	199.09	199.94	199.09	199.515	-1.655	200.143	211.684	May	-8.75	-8.325
Ultra Low Sulfur Heating Oil	C24	185.19	186.04	185.19	185.615	-1.555	186.303	199.673	May	-22.65	-22.225
High Sulfur Diesel	C24	181.94	182.79	181.94	182.365	-1.555	183.053	196.423	May	-25.90	-25.475
Jet Fuel	C25	194.11	194.61	194.11	194.360	-3.810	196.077	206.601	Jun	-9.75	-9.500
Kero 55	C25	202.61	203.11	202.61	202.860	-3.810	204.577	215.101	Jun	-1.25	-1.000
Ultra Low Sulfur Kero	C25	207.61	208.11	207.61	207.860	-3.810	209.577	220.101	Jun	3.75	4.000

US Gulf Coast Pipeline Prompt +2 Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	C25	186.71	186.96	186.71	186.835	0.480	185.385	196.564	Jun	-14.95	-14.825
CBOB Pre 9.0 RVP	C25	202.46	202.71	202.46	202.585	-2.270	201.485	212.681	Jun	0.80	0.925
RBOB Reg 7.4 RVP	C25	195.71	196.71	196.21	196.210	-0.145	194.585	208.257	Jun	-5.45	-5.450
RBOB Pre 7.4 RVP	C25	213.46	214.46	213.96	213.960	0.105	212.135	224.195	Jun	12.30	12.300
Regular Gasoline 9.0 RVP	C25	191.96	192.71	192.71	192.335	-0.020	191.195	203.336	Jun	-8.95	-9.325
Premium Gasoline 9.0 RVP	C25	220.96	221.71	221.71	221.335	-0.020	220.245	229.037	Jun	20.05	19.675
ULSD	C25	198.36	199.21	198.36	198.785	-1.615	199.323	211.062	Jun	-5.50	-5.075
Ultra Low Sulfur Heating Oil	C25	184.46	185.31	184.46	184.885	-1.515	185.483	199.050	Jun	-19.40	-18.975
High Sulfur Diesel	C25	181.21	182.06	181.21	181.635	-1.515	182.233	195.800	Jun	-22.65	-22.225
Jet Fuel	C26	192.86	193.36	192.86	193.110	-3.790	195.025	206.033	Jun	-11.00	-10.750
Kero 55	C26	201.36	201.86	201.36	201.610	-3.790	203.525	214.533	Jun	-2.50	-2.250
Ultra Low Sulfur Kero	C26	206.36	206.86	206.36	206.610	-3.790	208.525	219.533	Jun	2.50	2.750

US Gulf Coast Ratable Pipeline Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Timing	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	MAY	185.16	186.16	185.66	185.660	0.080	184.148	195.525	Jun	-16.00	-16.000
Regular Gasoline 9.0 RVP	MAY	191.16	192.16	191.66	191.660	0.080	189.948	202.493	Jun	-10.00	-10.000
ULSD	MAY	197.36	198.36	197.86	197.860	-0.940	197.850	209.157	Jun	-6.00	-6.000

US Gulf Coast Waterborne Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Regular Gasoline 9.0 RVP		196.19	196.94	196.94	196.565	-0.030	195.443	209.359	May	-5.50	-5.875
Premium Gasoline 9.0 RVP		225.19	225.94	225.94	225.565	-0.030	224.393	234.682	May	23.50	23.125
ULSD		202.84	203.34	202.84	203.090	-1.755	203.913	215.322	May	-5.00	-4.750
Ultra Low Sulfur Heating Oil		188.94	189.44	188.94	189.190	-1.655	190.073	203.311	May	-18.90	-18.650
Low Sulfur Diesel		185.19	185.69	185.19	185.440	-1.655	186.323	199.561	May	-22.65	-22.400
Low Sulfur Diesel Off Road		184.44	184.94	184.44	184.690	-1.655	185.573	198.811	May	-23.40	-23.150
High Sulfur Diesel		183.94	184.44	183.94	184.190	-1.655	185.073	198.311	May	-23.90	-23.650
Jet Fuel		196.84	197.34	196.84	197.090	-3.830	198.523	208.647	May	-11.00	-10.750
Kero 55		205.34	205.84	205.34	205.590	-3.830	207.023	217.147	May	-2.50	-2.250
MTBE		185.94	187.94	186.94	186.940	-4.030	189.958	211.193	-- --	-- --	-- --
Alkylate		210.94	211.69	211.69	211.315	-0.030	209.723	218.841	-- --	-- --	-- --

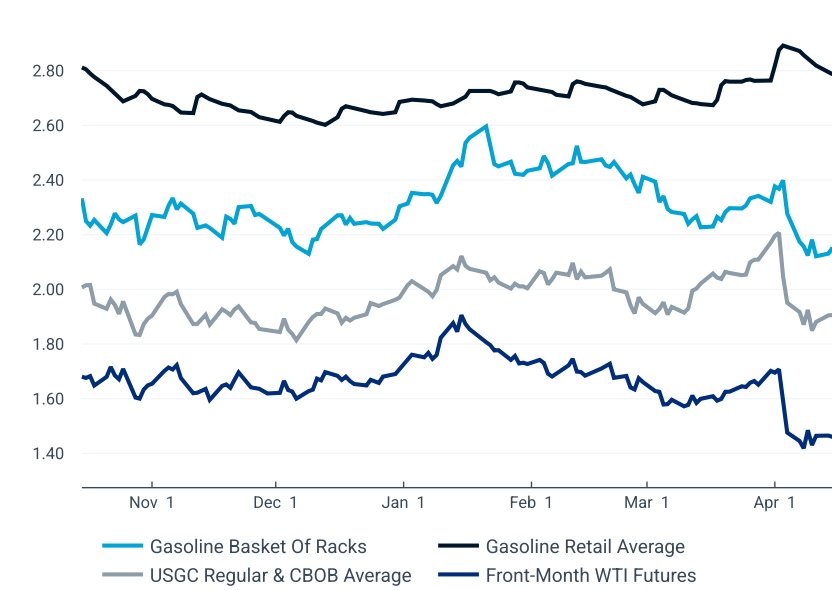
US Gulf Coast Waterborne Forward Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Regular Gasoline 9.0 RVP	195.94	196.69	196.69	196.315	-0.030	195.143	206.710	May	-5.75	-6.125
ULSD	202.09	202.94	202.09	202.515	-1.655	202.803	213.298	May	-5.75	-5.325
Ultra Low Sulfur Heating Oil	188.19	189.04	188.19	188.615	-1.555	188.963	201.286	May	-19.65	-19.225
Low Sulfur Diesel	184.19	185.04	184.19	184.615	-1.555	184.963	197.286	May	-23.65	-23.225
Low Sulfur Diesel Off Road	183.44	184.29	183.44	183.865	-1.555	184.213	196.536	May	-24.40	-23.975
High Sulfur Diesel	183.19	184.04	183.19	183.615	-1.555	183.963	196.286	May	-24.65	-24.225

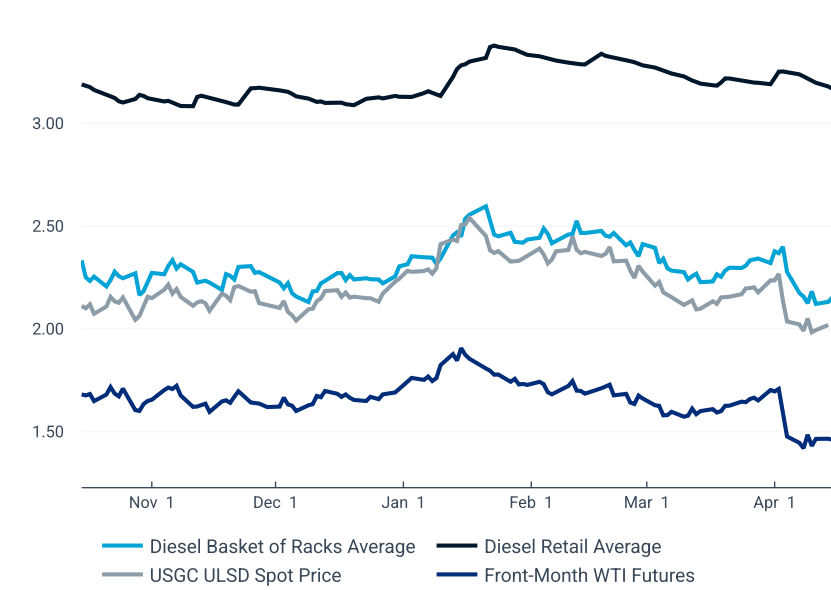
US Gulf Coast Supply Chain Snapshot [\$ /gal]

Product	Unit	Price	Change
Regular Gasoline and CBOB Reg Average	\$/gal	1.906	0.001
Gasoline Basket of Racks	\$/gal	2.563	0.022
Gasoline Retail Average	\$/gal	2.787	-0.006
ULSD	\$/gal	2.001	-0.018
Diesel Fuel Basket of Racks	\$/gal	2.153	0.022
Diesel Fuel Retail Average	\$/gal	3.168	-0.011

USGC Gasoline Crude-Spot-Rack-Retail Trend [\$ /gal]



USGC Diesel Crude-Spot-Rack-Retail Trend [\$ /gal]



US Atlantic Coast

New York Harbor Barge Prompt Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 7.8 RVP	197.44	198.44	197.94	197.940	0.220	196.408	211.453	May	-4.50	-4.500
CBOB Reg 13.5 RVP	188.44	189.44	188.94	188.940	0.220	187.408	194.897	May	-13.50	-13.500
CBOB Pre 7.8 RVP	225.94	226.94	226.44	226.440	0.220	224.908	239.953	May	24.00	24.000
CBOB Pre 13.5 RVP	216.94	217.94	217.44	217.440	0.220	215.908	223.397	May	15.00	15.000
RBOB Reg 7.4 RVP	200.44	201.44	200.94	200.940	0.220	199.408	214.090	May	-1.50	-1.500
RBOB Reg 13.5 RVP	188.44	189.44	188.94	188.940	0.220	187.408	194.897	May	-13.50	-13.500
RBOB Pre 7.4 RVP	228.94	229.94	229.44	229.440	0.220	227.908	242.590	May	27.00	27.000
RBOB Pre 13.5 RVP	216.94	217.94	217.44	217.440	0.220	215.908	223.397	May	15.00	15.000
ULSD	210.69	211.69	211.19	211.190	-1.330	211.348	221.245	May	3.35	3.350
Ultra Low Sulfur Heating Oil	197.84	198.84	198.34	198.340	-2.080	199.008	209.852	May	-9.50	-9.500
Jet Fuel	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000
Ultra Low Sulfur Kero	248.84	249.84	249.34	249.340	-1.330	249.408	258.476	May	41.50	41.500

New York Harbor Gasoline Analysis

Gasoline spot prices in the region closed out the session mostly posting light gains on Tuesday with push from stronger NYMEX futures.

Prompt barge and Buckeye 13.5-lb. RVP RBOB and CBOB gasoline remained valued at a 13.5ct discount to the May RBOB futures contract with no change during the session. Outright prices rose 0.22ct to \$1.8894/gal, about 3cts stronger than week-ago prices.

Supplemental barge and Buckeye 7.4-lb RVP RBOB were pegged at a 1.5ct discount to May RBOB futures, while the supplemental 7.8-lb RVP CBOB was valued at a 4.5ct discount, both in line with the prior session’s close. Outright prices rose more than 0.2ct to around \$2/gal and \$1.97/gal, respectively.

Buckeye supplemental 9.0-lb RVP CBOB was steady at a 10ct discount to the May RBOB contract, as spot prices moved in tandem with futures gaining 0.22ct to

\$1.9244/gal.

Freshly prompt offline Colonial Pipeline 9.0-lb RVP CBOB for Cycle 21 delivery was pegged at an 8.25ct discount to May RBOB futures, with an offer heard at 7.75cts under futures. The spot price rose 0.22ct to \$1.9419/gal.

Offline Colonial Pipeline 7.4-lb RVP RBOB for newly prompt Cycle 21 delivery was valued at a 2ct premium to the May NYMEX, with spot prices gaining 0.22ct to \$2.0444/gal.

The trade level for prompt offline Colonial Pipeline regular gasoline for Cycle 20 delivery weakened by 3cts to a 4ct discount to May RBOB futures with trade talks narrowing on either side of that level. Cash prices fell 2.78cts to \$1.9844/gal.

New York Harbor Distillates Analysis

Distillate spot prices in the Northeast moved to lower ground in Tuesday’s session under pressure from softer NYMEX futures.

Prompt offline Colonial Pipeline ULSD for Cycle 20 delivery strengthened by 0.25ct with a couple trades reported at a 3ct premium to the May ULSD futures contract. Outright prices fell 1.08cts to \$2.1084/gal.

Looking ahead, non-prompt offline Colonial Pipeline ULSD for Cycle 21 delivery was heard changing hands at a 2ct and 1.75ct premium to the May NYMEX.

Prompt barge and Buckeye ULSD were steady at a 3.35ct premium to the May NYMEX, with prices losing 1.33cts to \$2.1119/gal.

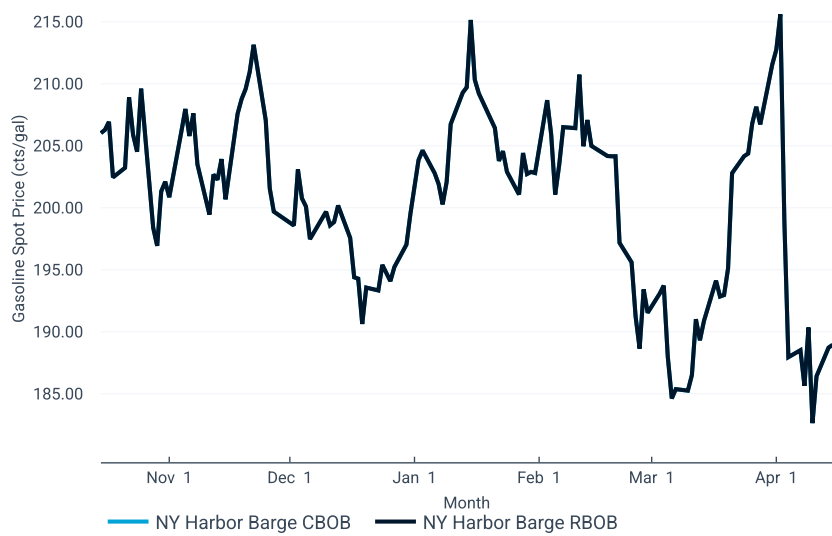
Prompt offline Colonial Pipeline ultra-low-sulfur heating oil for Cycle 20 delivery was pegged at an 8.5ct discount to the May NYMEX which strengthened the

differential by 0.75ct. Outright prices fell 0.58ct to \$1.9934/gal.

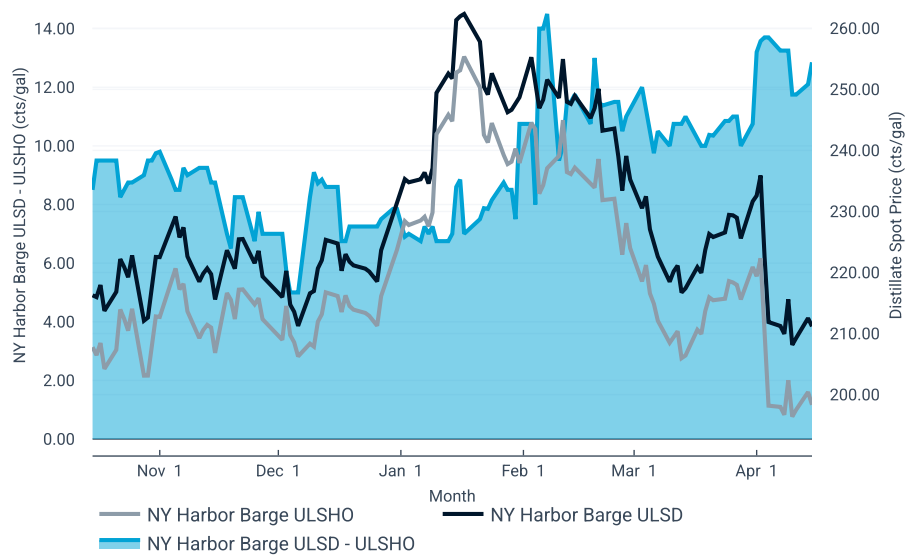
Prompt barge and Buckeye ULSHO were valued at a 9.5ct discount to the May ULSD futures contract, with multiple trades reported and confirmed at that level for barrels loading April 20-25 that saw the differential weaken by 0.75ct. Outright prices fell 2.08cts to \$1.9834/gal.

Prompt offline Colonial Pipeline, barge and Buckeye jet fuel trade levels weakened by 3.25cts to be valued at parity to the May NYMEX where Buckeye barrels loading April 21-23 changed hands. Outright prices fell 4.58cts to \$2.0784/gal, 3cts under week-ago prices.

NY Harbor Barge CBOB and RBOB



NY Harbor Barge ULSD vs ULSHO



New York Harbor Barge Forward Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 7.8 RVP	198.94	199.94	199.44	199.440	0.220	197.908	205.493	May	-3.00	-3.000
CBOB Pre 7.8 RVP	227.44	228.44	227.94	227.940	0.220	226.408	233.993	May	25.50	25.500
RBOB Reg 7.4 RVP	201.94	202.94	202.44	202.440	0.220	200.908	208.265	May	0.00	0.000
RBOB Pre 7.4 RVP	230.44	231.44	230.94	230.940	0.220	229.408	236.765	May	28.50	28.500
ULSD	210.69	211.69	211.19	211.190	-1.330	210.898	220.226	May	3.35	3.350
Ultra Low Sulfur Heating Oil	197.84	198.84	198.34	198.340	-2.080	199.008	209.852	May	-9.50	-9.500
Jet Fuel	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000
Ultra Low Sulfur Kero	248.84	249.84	249.34	249.340	-1.330	249.408	258.476	May	41.50	41.500

New York Harbor Barge Ratable Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 7.4 RVP	201.56	202.56	202.06	202.060	0.130	200.548	213.536	Jun	0.40	0.400

Linden Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	C21	193.69	194.69	194.19	194.190	0.220	193.033	203.715	May	-8.25	-8.250
RBOB Reg 7.4 RVP	C21	203.94	204.94	204.44	204.440	0.220	203.008	212.540	May	2.00	2.000
Regular Gasoline 9.0 RVP	C20	197.94	198.94	198.44	198.440	-2.780	199.308	208.665	May	-4.00	-4.000
Premium Gasoline 9.0 RVP	C21	218.74	219.74	219.24	219.240	0.220	217.708	229.708	May	16.80	16.800
ULSD	C20	210.34	211.34	210.84	210.840	-1.080	211.358	220.924	May	3.00	3.000
Ultra Low Sulfur Heating Oil	C20	198.84	199.84	199.34	199.340	-0.580	199.108	210.094	May	-8.50	-8.500
Jet Fuel	C20	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000

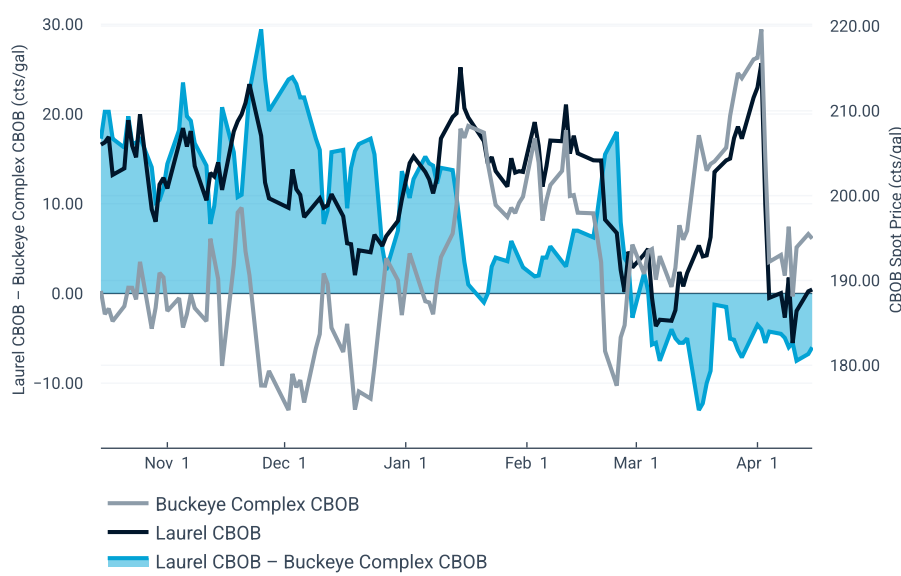
Buckeye Pipeline Prompt Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 7.8 RVP	197.44	198.44	197.94	197.940	0.220	196.408	211.453	May	-4.50	-4.500
CBOB Reg 9.0 RVP	191.94	192.94	192.44	192.440	0.220	190.908	203.340	May	-10.00	-10.000
CBOB Reg 13.5 RVP	188.44	189.44	188.94	188.940	0.220	187.408	194.897	May	-13.50	-13.500
CBOB Pre 7.8 RVP	225.94	226.94	226.44	226.440	0.220	224.908	239.953	May	24.00	24.000
CBOB Pre 9.0 RVP	225.54	226.54	226.04	226.040	0.220	224.508	236.940	May	23.60	23.600
CBOB Pre 13.5 RVP	216.94	217.94	217.44	217.440	0.220	215.908	223.397	May	15.00	15.000
RBOB Reg 7.4 RVP	200.44	201.44	200.94	200.940	0.220	199.408	214.090	May	-1.50	-1.500
RBOB Reg 13.5 RVP	188.44	189.44	188.94	188.940	0.220	187.408	194.897	May	-13.50	-13.500
RBOB Pre 7.4 RVP	228.94	229.94	229.44	229.440	0.220	227.908	242.590	May	27.00	27.000
RBOB Pre 13.5 RVP	216.94	217.94	217.44	217.440	0.220	215.908	223.397	May	15.00	15.000
ULSD	210.69	211.69	211.19	211.190	-1.330	211.348	221.245	May	3.35	3.350
Ultra Low Sulfur Heating Oil	197.84	198.84	198.34	198.340	-2.080	199.008	209.852	May	-9.50	-9.500
Jet Fuel	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000

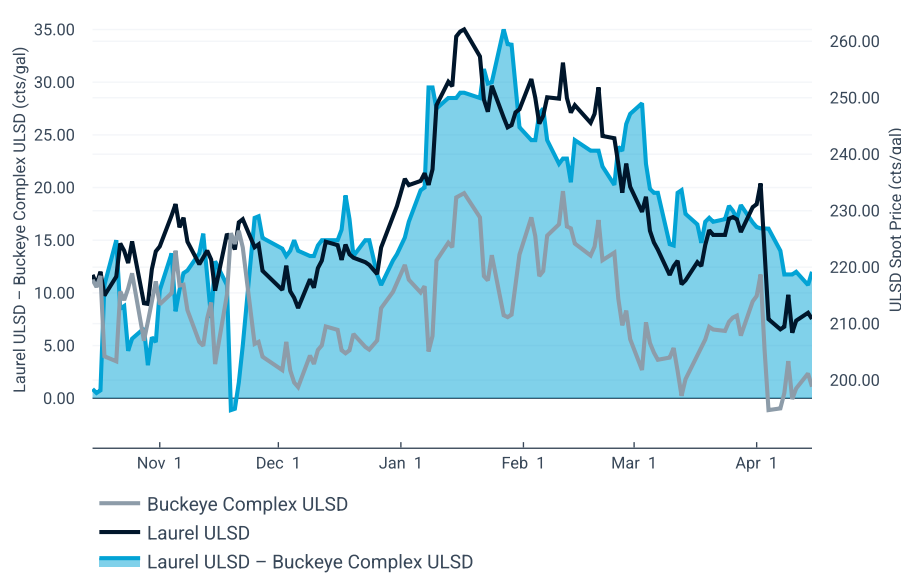
Laurel Pipeline Prompt Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	191.94	192.94	192.44	192.440	0.220	190.908	203.340	May	-10.00	-10.000
CBOB Reg 13.5 RVP	188.44	189.44	188.94	188.940	0.220	187.408	194.897	May	-13.50	-13.500
CBOB Pre 9.0 RVP	225.54	226.54	226.04	226.040	0.220	224.508	236.940	May	23.60	23.600
CBOB Pre 13.5 RVP	216.94	217.94	217.44	217.440	0.220	215.908	223.397	May	15.00	15.000
ULSD	210.34	211.34	210.84	210.840	-1.080	211.358	220.924	May	3.00	3.000
Ultra Low Sulfur Heating Oil	198.84	199.84	199.34	199.340	-0.580	199.108	210.094	May	-8.50	-8.500
Jet Fuel	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000

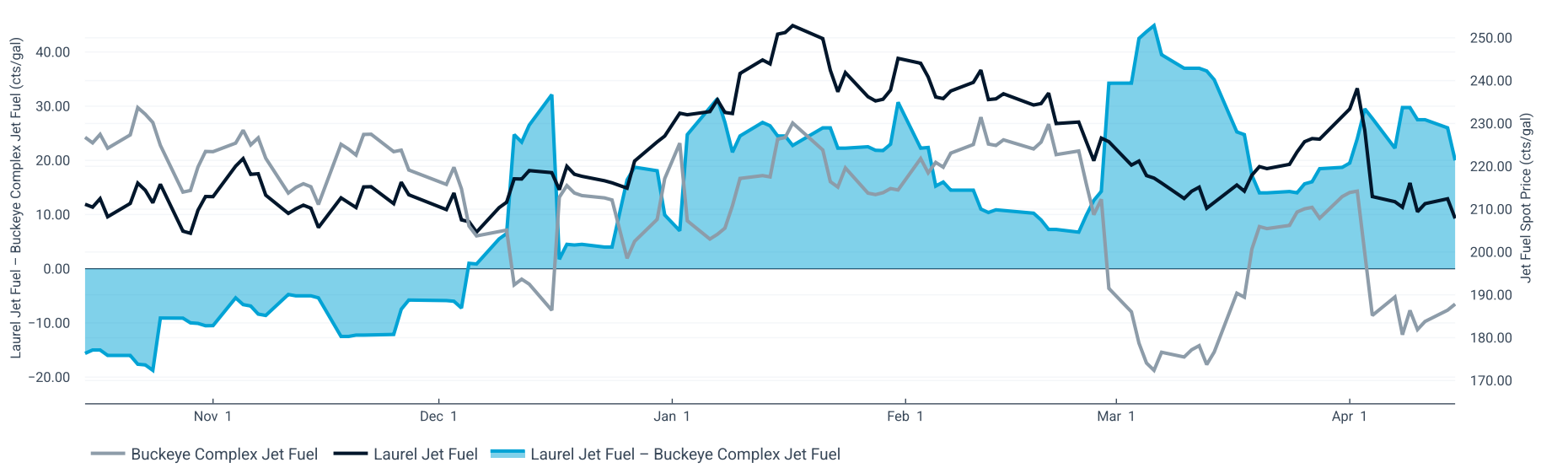
Laurel Pipeline vs Buckeye Complex CBOB Spread



Laurel Pipeline vs Buckeye Complex ULSD Spread



Laurel Pipeline vs Buckeye Complex Jet Fuel Spread



New York Harbor Cargo Prompt Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 7.4 RVP	200.44	201.44	200.94	200.940	0.220	199.408	214.090	May	-1.50	-1.500
RBOB Reg 13.5 RVP	188.44	189.44	188.94	188.940	0.220	187.408	194.897	May	-13.50	-13.500
RBOB Pre 7.4 RVP	228.94	229.94	229.44	229.440	0.220	227.908	242.590	May	27.00	27.000
RBOB Pre 13.5 RVP	216.94	217.94	217.44	217.440	0.220	215.908	223.397	May	15.00	15.000
Regular Gasoline 13.5 RVP	188.19	189.19	188.69	188.690	0.220	187.158	199.170	May	-13.75	-13.750
Premium Gasoline 13.5 RVP	206.99	207.99	207.49	207.490	0.220	205.958	219.537	May	5.05	5.050
ULSD	210.69	211.69	211.19	211.190	-1.330	211.348	221.245	May	3.35	3.350
Jet Fuel	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000

New York Harbor Cargo Forward Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 7.4 RVP	201.94	202.94	202.44	202.440	0.220	200.908	208.265	May	0.00	0.000
RBOB Pre 7.4 RVP	230.44	231.44	230.94	230.940	0.220	229.408	236.765	May	28.50	28.500
Regular Gasoline 9.0 RVP	199.44	200.44	199.94	199.940	-2.780	200.808	208.106	May	-2.50	-2.500
Premium Gasoline 9.0 RVP	220.24	221.24	220.74	220.740	0.220	219.208	226.225	May	18.30	18.300
ULSD	210.69	211.69	211.19	211.190	-1.330	210.898	220.226	May	3.35	3.350
Jet Fuel	207.34	208.34	207.84	207.840	-4.580	211.408	218.269	May	0.00	0.000

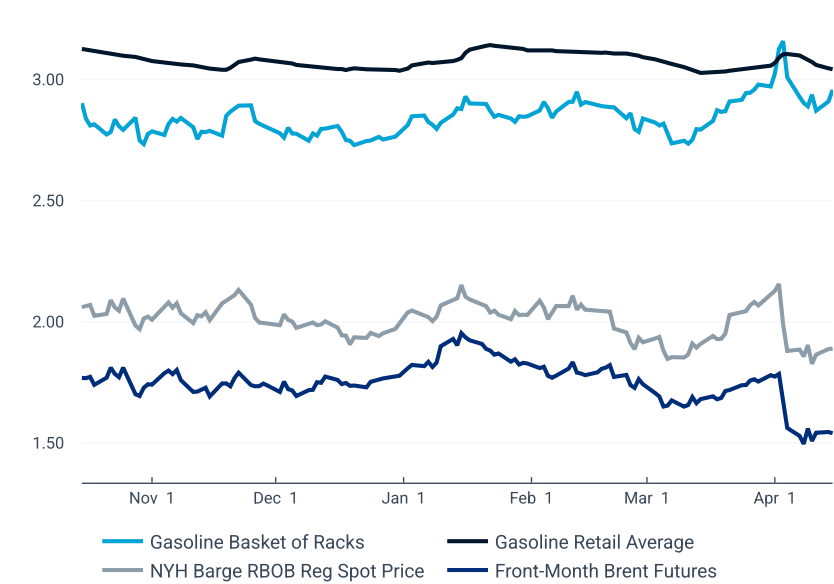
Boston Cargo Prompt Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 7.4 RVP	202.69	203.69	203.19	203.190	0.220	201.658	216.340	May	0.75	0.750
RBOB Reg 13.5 RVP	190.69	191.69	191.19	191.190	0.220	189.658	197.147	May	-11.25	-11.250
ULSD	213.44	214.44	213.94	213.940	-1.330	214.098	223.995	May	6.10	6.100

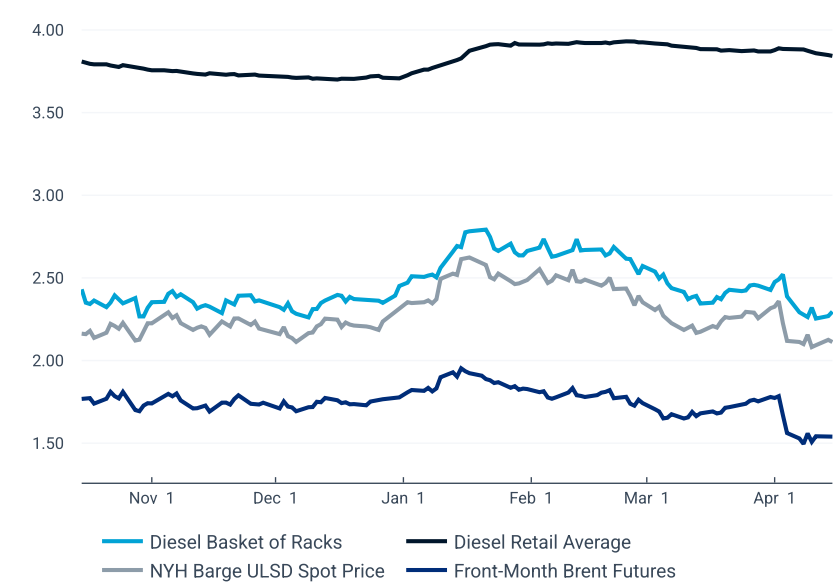
US Northeast Supply Chain Snapshot [\$ / gal]

Location	Product	Unit	Price	Change
New York Harbor Barge	CBOB Reg	\$/gal	1.889	0.002
US Northeast	Gasoline Basket of Racks	\$/gal	2.957	0.048
US Northeast	Gasoline Retail Average	\$/gal	3.042	-0.004
Linden	ULSD	\$/gal	2.108	-0.011
US Northeast	Diesel Fuel Basket of Racks	\$/gal	2.296	0.026
US Northeast	Diesel Fuel Retail Average	\$/gal	3.843	-0.004

Northeast Gasoline Crude-Spot-Rack-Retail Trend [\$ / gal]



Northeast Diesel Crude-Spot-Rack-Retail Trend [\$ / gal]



Chicago

Chicago Comprehensive Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg Waiver Opt-Out	Apr3	197.94	198.94	198.44	198.440	0.220	197.308	208.290	May	-4.00	-4.000
CBOB Reg 9.0 RVP	Apr3	194.44	195.44	194.94	194.940	-1.905	193.983	203.713	May	-7.50	-7.500
RBOB Reg 7.4 RVP	Apr3	201.44	202.44	201.94	201.940	-1.905	203.683	216.191	May	-0.50	-0.500
RBOB Pre 7.4 RVP	Apr3	255.44	256.44	255.94	255.940	-1.905	254.983	264.713	May	53.50	53.500
Premium Gasoline Waiver Opt-Out	Apr3	258.44	259.44	258.94	258.940	0.220	257.808	268.790	May	56.50	56.500
Premium Gasoline 9.0 RVP	Apr3	254.94	255.94	255.44	255.440	-1.905	254.483	264.213	May	53.00	53.000
ULSD	Apr3	198.34	199.34	198.84	198.840	-2.330	200.158	204.389	May	-9.00	-9.000
Ultra Low Sulfur No. 1	Apr3	233.34	234.34	233.84	233.840	-2.330	235.158	239.389	May	26.00	26.000
Jet Fuel	Apr3	187.34	188.34	187.84	187.840	1.420	185.258	192.055	May	-20.00	-20.000

Chicago Gasoline Analysis

Cash prices settled on either side of the screen Tuesday as futures inched higher while trade discounts widened.

Buckeye Complex April Cycle 3 9-lb RVP CBOB was assessed at a 7.5ct discount to the May screen, 0.75ct wider than the previous average. The outright cash price inched down 0.53ct to \$1.9494/gal.

West Shore/Badger April Cycle 3 7.8-lb RVP CBOB was pegged at a 4ct discount to the May screen, even to the previous average. The outright cash price climbed 0.22ct to \$1.9844/gal.

Chicago Distillates Analysis

A narrower trade market kept jet fuel prices in the black while the ULSD backed down on soft futures and wider trade.

West Shore/Badger April Cycle 3 ULSD was exchanged at a 9ct discount against the May NYMEX, 1ct wider than the prior average. The mean price moved down 2.33cts to \$1.9884/gal.

West Shore/Badger April Cycle 3 jet fuel changed hands at a 20ct discount to the May NYMEX, 2.75cts narrower than the prior average. The mean price increased 1.42cts to \$1.8784/gal.

Chicago Comprehensive Prompt +1 Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg Waiver Opt-Out	May1	194.16	195.16	194.66	194.660	-3.560	196.152	207.261	Jun	-7.00	-7.000
CBOB Reg 9.0 RVP	May1	190.16	191.16	190.66	190.660	-3.560	191.552	201.636	Jun	-11.00	-11.000
RBOB Reg 7.4 RVP	May1	197.16	198.16	197.66	197.660	-3.560	201.252	211.319	Jun	-4.00	-4.000
RBOB Pre 7.4 RVP	May1	251.16	252.16	251.66	251.660	-3.560	252.552	261.836	Jun	50.00	50.000
Premium Gasoline Waiver Opt-Out	May1	254.66	255.66	255.16	255.160	-3.560	256.652	263.894	Jun	53.50	53.500
Premium Gasoline 9.0 RVP	May1	250.66	251.66	251.16	251.160	-3.560	252.052	258.269	Jun	49.50	49.500
ULSD	May1	194.86	195.86	195.36	195.360	-5.810	198.812	205.078	Jun	-8.50	-8.500
Ultra Low Sulfur No. 1	May1	229.86	230.86	230.36	230.360	-5.810	233.812	240.078	Jun	26.50	26.500
Jet Fuel	May1	188.36	189.36	188.86	188.860	-0.310	188.112	197.353	Jun	-15.00	-15.000

Chicago Comprehensive Prompt +2 Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg Waiver Opt-Out	May2	193.66	194.66	194.16	194.160	-0.420	193.048	206.774	Jun	-7.50	-7.500
CBOB Reg 9.0 RVP	May2	189.66	190.66	190.16	190.160	-0.420	189.048	201.357	Jun	-11.50	-11.500
RBOB Reg 7.4 RVP	May2	196.66	197.66	197.16	197.160	-0.420	198.748	211.040	Jun	-4.50	-4.500
RBOB Pre 7.4 RVP	May2	250.66	251.66	251.16	251.160	-0.420	250.048	261.557	Jun	49.50	49.500
Premium Gasoline Waiver Opt-Out	May2	254.16	255.16	254.66	254.660	-0.420	253.548	263.407	Jun	53.00	53.000
Premium Gasoline 9.0 RVP	May2	250.16	251.16	250.66	250.660	-0.420	249.548	257.990	Jun	49.00	49.000
ULSD	May2	195.86	196.86	196.36	196.360	0.060	195.650	204.942	Jun	-7.50	-7.500
Ultra Low Sulfur No. 1	May2	230.86	231.86	231.36	231.360	0.060	230.650	239.942	Jun	27.50	27.500
Jet Fuel	May2	190.86	191.86	191.36	191.360	1.560	189.350	203.709	Jun	-12.50	-12.500

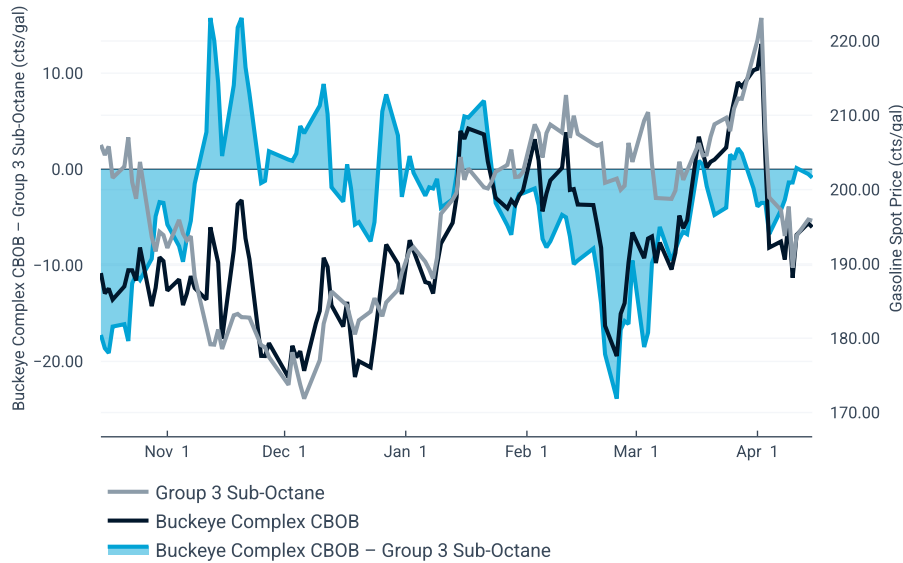
Chicago Comprehensive Prompt +3 Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg Waiver Opt-Out	May3	193.16	194.16	193.66	193.660	-0.420	192.548	206.360	Jun	-8.00	-8.000
CBOB Reg 9.0 RVP	May3	189.16	190.16	189.66	189.660	-0.420	188.548	201.027	Jun	-12.00	-12.000
RBOB Reg 7.4 RVP	May3	196.16	197.16	196.66	196.660	-0.420	198.248	210.710	Jun	-5.00	-5.000
RBOB Pre 7.4 RVP	May3	250.16	251.16	250.66	250.660	-0.420	249.548	261.227	Jun	49.00	49.000
Premium Gasoline Waiver Opt-Out	May3	253.66	254.66	254.16	254.160	-0.420	253.048	262.994	Jun	52.50	52.500
Premium Gasoline 9.0 RVP	May3	249.66	250.66	250.16	250.160	-0.420	249.048	257.660	Jun	48.50	48.500
ULSD	May3	196.86	197.86	197.36	197.360	-0.440	196.750	205.504	Jun	-6.50	-6.500
Ultra Low Sulfur No. 1	May3	231.86	232.86	232.36	232.360	-0.440	231.750	240.504	Jun	28.50	28.500
Jet Fuel	May3	193.36	194.36	193.86	193.860	1.560	191.850	204.337	Jun	-10.00	-10.000

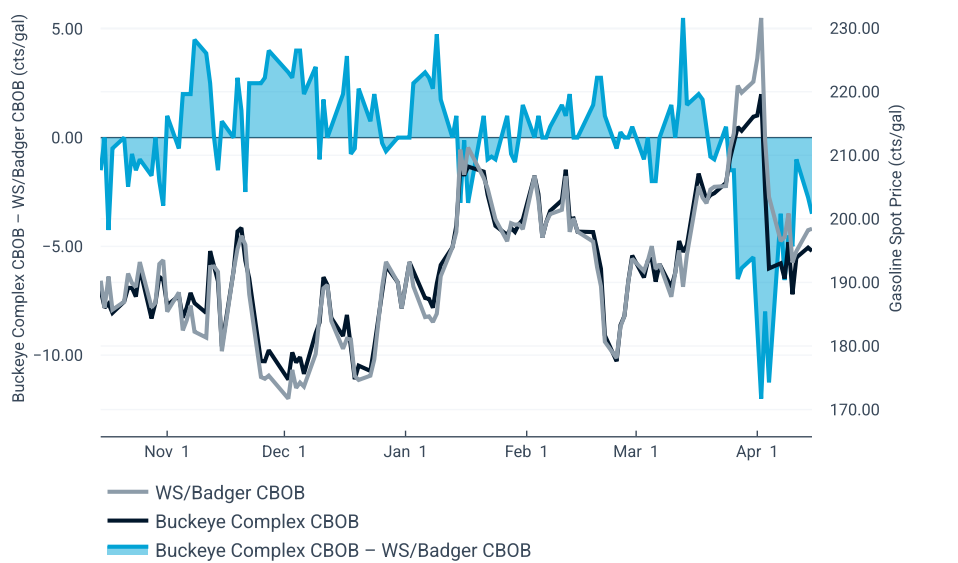
Buckeye Complex Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg Waiver Opt-Out	Apr3	197.94	198.94	198.44	198.440	0.220	197.308	208.244	May	-4.00	-4.000
CBOB Reg 9.0 RVP	Apr3	194.44	195.44	194.94	194.940	-0.530	193.758	203.600	May	-7.50	-7.500
RBOB Reg 7.4 RVP	Apr3	201.44	202.44	201.94	201.940	-1.780	203.708	216.202	May	-0.50	-0.500
RBOB Pre 7.4 RVP	Apr3	255.44	256.44	255.94	255.940	-0.530	254.758	264.600	May	53.50	53.500
Premium Gasoline Waiver Opt-Out	Apr3	258.44	259.44	258.94	258.940	0.220	257.808	268.744	May	56.50	56.500
Premium Gasoline 9.0 RVP	Apr3	254.94	255.94	255.44	255.440	-0.530	254.258	264.100	May	53.00	53.000
ULSD	Apr3	198.34	199.34	198.84	198.840	-2.330	199.708	204.914	May	-9.00	-9.000
Ultra Low Sulfur No. 1	Apr3	233.34	234.34	233.84	233.840	-2.330	234.708	239.914	May	26.00	26.000
Jet Fuel	Apr3	187.34	188.34	187.84	187.840	1.420	185.258	192.055	May	-20.00	-20.000

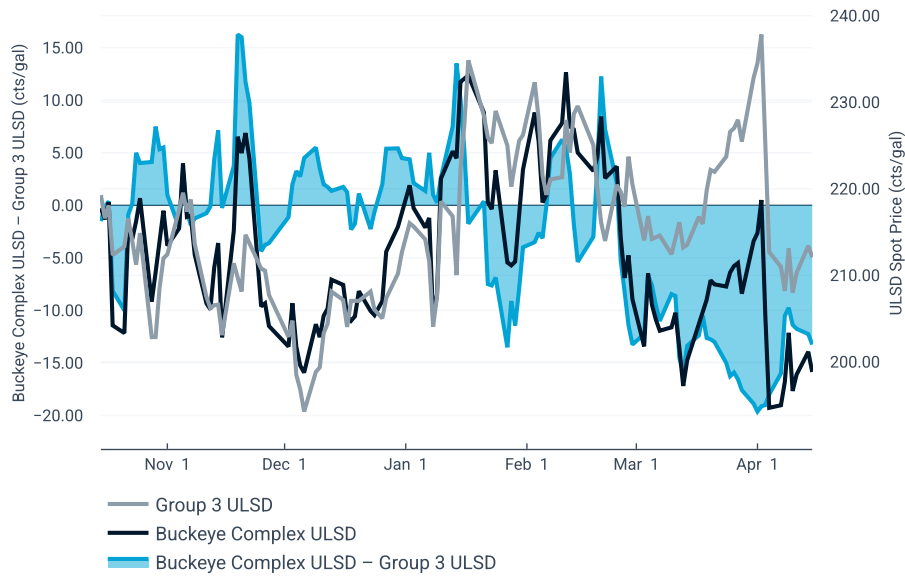
Buckeye Complex CBOB vs Group 3 Sub-Octane



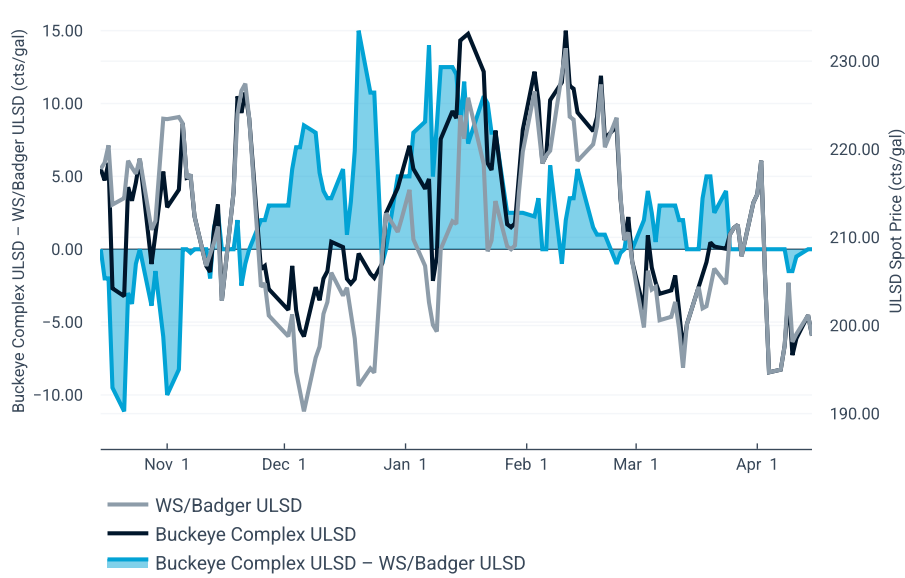
Buckeye Complex vs West Shore/Badger CBOB Spread



Buckeye Complex vs Group 3 ULSD



Buckeye Complex vs West Shore/Badger ULSD Spread



Wolverine Pipeline Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 9.0 RVP	Apr3	194.44	195.44	194.94	194.940	-0.530	193.358	203.619	May	-7.50	-7.500
Premium Gasoline 9.0 RVP	Apr3	254.94	255.94	255.44	255.440	-0.530	253.858	264.119	May	53.00	53.000
ULSD	Apr3	198.34	199.34	198.84	198.840	-2.330	199.708	204.580	May	-9.00	-9.000
Ultra Low Sulfur No. 1	Apr3	233.34	234.34	233.84	233.840	-2.330	234.708	239.580	May	26.00	26.000

West Shore/Badger Pipeline Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product	Cycle	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg Waiver Opt-Out	Apr3	197.94	198.94	198.44	198.440	0.220	197.108	208.244	May	-4.00	-4.000
CBOB Reg 9.0 RVP	Apr3	194.44	195.44	194.94	194.940	-3.280	193.908	203.790	May	-7.50	-7.500
RBOB Reg 7.4 RVP	Apr3	201.44	202.44	201.94	201.940	-1.780	203.308	215.778	May	-0.50	-0.500
RBOB Pre 7.4 RVP	Apr3	255.44	256.44	255.94	255.940	-3.280	254.908	264.790	May	53.50	53.500
Premium Gasoline Waiver Opt-Out	Apr3	258.44	259.44	258.94	258.940	0.220	257.608	268.699	May	56.50	56.500
Premium Gasoline 9.0 RVP	Apr3	254.94	255.94	255.44	255.440	-3.280	254.408	264.290	May	53.00	53.000
ULSD	Apr3	198.34	199.34	198.84	198.840	-2.330	200.408	203.830	May	-9.00	-9.000
Ultra Low Sulfur No. 1	Apr3	233.34	234.34	233.84	233.840	-2.330	235.408	238.830	May	26.00	26.000
Jet Fuel	Apr3	187.34	188.34	187.84	187.840	1.420	185.258	192.055	May	-20.00	-20.000

Group 3

Group 3 Prompt Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Sub-Oct Reg Waiver Opt-Out		202.94	203.94	203.44	203.440	-2.530	205.233	219.232	May	1.00	1.000
Sub-Oct Reg 8.5 RVP		195.44	196.19	196.19	195.815	-0.155	194.558	204.129	May	-6.25	-6.625
Sub-Oct Reg 13.5 RVP		195.44	196.44	195.94	195.940	0.220	194.433	202.162	May	-6.50	-6.500
Premium Gasoline Waiver Opt-Out		234.94	235.94	235.44	235.440	1.220	231.708	239.988	May	33.00	33.000
Premium Gasoline 8.5 RVP		221.94	222.69	222.69	222.315	0.095	219.783	221.279	May	20.25	19.875
ULSD		211.84	212.34	211.84	212.090	-1.330	211.383	218.618	May	4.00	4.250
Ultra Low Sulfur No. 1		231.84	232.34	231.84	232.090	-1.330	231.383	238.618	May	24.00	24.250
Jet Fuel		207.84	208.84	208.34	208.340	-4.830	209.408	209.057	May	0.50	0.500

Group 3 Gasoline Analysis

Cash prices for gasoline products slid downward Tuesday while the premium rose on healthy trading.

Group 3 prompt 8.5-lb RVP sub-octane gasoline [V-grade] changed hands between a 7ct and 6.25ct discount to the NYMEX May RBOB contract, 0.38ct wider than Friday's average. The outright cash price moved lower by 0.155ct to \$1.95815/gal.

Prompt 7.3-lb RVP V78 V-grade traded at a 1ct premium to the May RB0B contract, 2.75cts narrower than the prior session's average. The assessed price fell 2.53cts to \$2.0344/gal.

Prompt 7.3-lb RVP A78 A-grade traded at a 33cts premium to the May RB0B contract, 1ct wider than the prior average. The assessed price strengthened 1.22cts to \$2.3544/gal.

Group 3 Distillates Analysis

A softer NYMEX ULSD contract moved prices down slightly more than 1ct Tuesday.

cash price slid 1.33cts to \$2.1209/gal.

Prompt ULSD [X-grade] was heard trading between a 4.5ct and 4ct premium to the May NYMEX ULSD contract, 0.25ct narrower than Monday's average. The outright

Group 3 Forward Spot Prices [cts/gal]

	Physical Prices							Basis Differentials		
Product	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Sub-Oct Reg Waiver Opt-Out	201.44	202.44	201.94	201.940	0.220	200.108	218.841	May	-0.50	-0.500
Sub-Oct Reg 8.5 RVP	195.19	196.19	195.69	195.690	0.220	194.708	204.362	May	-6.75	-6.750
Premium Gasoline Waiver Opt-Out	233.44	234.44	233.94	233.940	3.970	226.508	239.383	May	31.50	31.500
Premium Gasoline 8.5 RVP	221.69	222.69	222.19	222.190	0.220	219.958	221.487	May	19.75	19.750
ULSD	210.09	211.09	210.59	210.590	-2.830	210.908	218.495	May	2.75	2.750
Ultra Low Sulfur No. 1	230.09	231.09	230.59	230.590	-2.830	230.908	238.495	May	22.75	22.750
Jet Fuel	207.84	208.84	208.34	208.340	-4.830	209.408	208.967	May	0.50	0.500

Supply and Demand Statistics

US Gulf Coast EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Gulf Coast	84.0	84.8	-0.8
03/28/25	US Gulf Coast	83.0	81.1	1.8
03/21/25	US Gulf Coast	82.0	80.5	1.5
03/14/25	US Gulf Coast	79.9	76.6	3.3
4 Wk Avg	US Gulf Coast	82.2	80.7	1.5

US East Coast EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US East Coast	59.9	53.1	6.7
03/28/25	US East Coast	60.4	54.8	5.6
03/21/25	US East Coast	61.7	58.2	3.4
03/14/25	US East Coast	62.9	60.9	2.0
4 Wk Avg	US East Coast	61.2	56.8	4.4

US Midwest EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Midwest	56.2	53.0	3.1
03/28/25	US Midwest	57.6	54.3	3.3
03/21/25	US Midwest	58.2	55.1	3.1
03/14/25	US Midwest	60.0	54.6	5.4
4 Wk Avg	US Midwest	58.0	54.3	3.7

US EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US	236.0	228.5	7.4
03/28/25	US	237.6	227.8	9.8
03/21/25	US	239.1	232.1	7.1
03/14/25	US	240.6	230.8	9.8
4 Wk Avg	US	238.3	229.8	8.5

US Gulf Coast EIA Distillates Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Gulf Coast	39.7	39.4	0.4
03/28/25	US Gulf Coast	41.5	38.3	3.2
03/21/25	US Gulf Coast	37.6	40.1	-2.5
03/14/25	US Gulf Coast	37.1	41.4	-4.4
4 Wk Avg	US Gulf Coast	39.0	39.8	-0.8

US East Coast EIA Distillates Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US East Coast	26.1	30.2	-4.1
03/28/25	US East Coast	25.9	29.2	-3.3
03/21/25	US East Coast	28.3	29.2	-0.9
03/14/25	US East Coast	28.3	29.0	-0.7
4 Wk Avg	US East Coast	27.1	29.4	-2.3

US Midwest EIA Distillates Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Midwest	30.1	31.5	-1.4
03/28/25	US Midwest	32.0	32.1	-0.1
03/21/25	US Midwest	32.9	31.8	1.0
03/14/25	US Midwest	33.1	31.3	1.8
4 Wk Avg	US Midwest	32.0	31.7	0.3

US EIA Distillates Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US	111.1	117.7	-6.6
03/28/25	US	114.6	116.1	-1.4
03/21/25	US	114.4	117.3	-3.0
03/14/25	US	114.8	118.5	-3.7
4 Wk Avg	US	113.7	117.4	-3.7

US Gulf Coast EIA Gasoline Production [in 1000 b/d]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Gulf Coast	1,797	2,093	-296
03/28/25	US Gulf Coast	1,993	2,133	-140
03/21/25	US Gulf Coast	2,126	2,049	77
03/14/25	US Gulf Coast	2,209	2,355	-146
4 Wk Avg	US Gulf Coast	2,031	2,158	-126

US East Coast EIA Gasoline Production [in 1000 b/d]

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US East Coast	3,200	3,204	-4
03/28/25	US East Coast	3,187	3,235	-48
03/21/25	US East Coast	3,143	3,119	24
03/14/25	US East Coast	3,189	3,161	28
4 Wk Avg	US East Coast	3,180	3,180	0

US Midwest EIA Gasoline Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Midwest	2,342	2,389	-47
03/28/25	US Midwest	2,448	2,388	60
03/21/25	US Midwest	2,368	2,242	126
03/14/25	US Midwest	2,422	2,363	59
4 Wk Avg	US Midwest	2,395	2,346	50

US EIA Gasoline Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US	9,054	9,377	-323
03/28/25	US	9,431	9,600	-169
03/21/25	US	9,333	9,183	150
03/14/25	US	9,574	9,648	-74
4 Wk Avg	US	9,348	9,452	-104

US Gulf Coast EIA Distillate Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Gulf Coast	2,850	2,869	-19
03/28/25	US Gulf Coast	2,836	2,739	97
03/21/25	US Gulf Coast	2,705	2,939	-234
03/14/25	US Gulf Coast	2,713	2,847	-134
4 Wk Avg	US Gulf Coast	2,776	2,849	-73

US East Coast EIA Distillate Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US East Coast	164	213	-49
03/28/25	US East Coast	196	209	-13
03/21/25	US East Coast	170	205	-35
03/14/25	US East Coast	149	173	-24
4 Wk Avg	US East Coast	170	200	-30

US Midwest EIA Distillate Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US Midwest	1,057	997	60
03/28/25	US Midwest	1,076	1,097	-21
03/21/25	US Midwest	1,062	1,097	-35
03/14/25	US Midwest	1,128	1,096	32
4 Wk Avg	US Midwest	1,081	1,072	9

US EIA Distillate Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Change
04/04/25	US	4,659	4,638	21
03/28/25	US	4,676	4,607	69
03/21/25	US	4,514	4,814	-300
03/14/25	US	4,613	4,689	-76
4 Wk Avg	US	4,616	4,687	-72

US EIA Implied Demand (in million bbls)

Week Ending	Gasoline	Distillate	Refinery Utilization Rate
04/04/25	8.4	4.0	85.1
03/28/25	8.5	3.7	84.8

Ethanol

East of the Rockies Ethanol Prices [cts/gal]

Market	Product	Timing	Low	High	Change
New York Harbor Barge	Ethanol	Prompt	189.00	190.50	-0.250
New York	In Tank Ethanol	Prompt	189.75	191.00	0.375
US Gulf Coast	Ethanol	Prompt	188.00	192.00	0.000
Dallas Rail	Ethanol	Prompt	183.50	188.00	1.250
Tampa	Ethanol	Prompt	191.50	196.00	0.750
Chicago	Ethanol	Prompt	178.70	179.00	-0.150
Chicago	Rule 11 Ethanol	Prompt	177.00	179.00	2.375
Chicago	Ethanol	Dead Prompt	178.00	178.50	-0.500

US RINs

US RINs [cts/RIN]

Product	Year	Low	High	Change
D6	2023	94.00	97.00	1.750
D6	2024	95.00	98.50	1.750
D6	2025	95.00	98.50	1.750
D4	2023	94.00	96.00	1.000
D4	2024	95.00	97.50	1.000
D4	2025	103.00	106.50	1.000
D3	2023	243.00	245.00	-1.750
D3	2024	245.00	248.00	-1.750
D3	2025	246.00	250.00	-1.750
D5	2023	93.50	96.00	1.000
D5	2024	94.50	97.50	1.000
D5	2025	104.00	105.00	1.000

Biodiesel

Prompt Biodiesel [B100] Prices [cts/gal]

Market	Low	High	Change
New York Harbor Barge	405.00	424.00	-11.000
US Gulf Coast	356.00	383.00	-11.000
Chicago	356.00	376.00	-11.000

Commentary

All Commentaries

Diesel Demand to Fall Through 2026 Amid Global Trade War: IEA

Jaime Llinares Taboada

The International Energy Agency (IEA) expects global demand for diesel to fall in 2025 and 2026, as the sharp rise in U.S. import tariffs impacts industrial activity across the world.

The IEA forecast Tuesday in its monthly oil report that global consumption of diesel and other gasoil types will fall by 0.1% this year and next, which is equivalent to annual reductions of 17,000 barrels/day in 2025 and 25,000 b/d in 2026.

One month ago, the IEA was projecting a 86,000 b/d increase in consumption for this year.

However, the Paris-headquartered agency has now downgraded its short-term global GDP growth estimate due to the economic uncertainty caused by the barrage of tariff announcements. It warned that oil demand associated with freight and manufacturing will be hit the hardest by the tariffs.

Specifically, the IEA expects diesel and gasoil demand in OECD [Organisation for Economic Co-operation and Development] countries to plunge by 260,000 b/d this year, with declines of 150,000 b/d in Europe and 90,000 b/d in the U.S.

"With a relatively cold winter now over, the harshening industrial climate once again reasserts itself as the chief headwind for gasoil demand," the agency said.

As for the developing world, China's diesel demand growth has been downgraded to 29,000 b/d for this year, which will be ahead of an equivalent decline in 2026. In India, consumption is expected to increase by 58,000 b/d in 2025 and 55,000 b/d next year.

As things stand, one of the main sources of diesel demand growth across the world is Brazil, where volumes were up 80,000 b/d year on year in February, amid the soybean harvest and corn planting season.

Moreover, the IEA believes that Brazilian agricultural exports could benefit from increased barriers to flows between the U.S. and China, supporting diesel

consumption in the country over the next years.

Keystone Pipeline Resumes Operations a Week After Crude Oil Spill: PHMSA

Steven Cronin

The Keystone Pipeline has resumed operations a week after a section of the pipeline ruptured and spilled 3,500 bbl of crude oil in North Dakota, according to a notice from the federal Pipeline and Hazardous Materials Safety Administration.

PHMSA said pipeline operator South Bow restarted flow through the pipeline at reduced pressure after it had replaced the damaged section of pipeline.

In a Monday afternoon notice, South Bow said it had received PHMSA approval for the restart and was "carefully monitoring inclement weather conditions before being able to proceed with a carefully controlled restart."

The company did not respond to OPIS inquiries on Tuesday about when it restarted flow through the pipeline.

The pipeline begins in Hardisty, Alberta, and carries about 591,000 b/d of Canadian crude to refiners in Illinois, Oklahoma and Texas.

The April 8 leak occurred on a section of the line about 32 miles south of Valley City, N.D., according to PHMSA.

South Bow had recovered about 1,170 bbl of the spilled oil as of Monday, the agency said.

Trade Log

US Gulf Coast

Product	Location	Timing	Differential	Reference	Kbbl	Notes
CBOB Reg 9.0 RVP Prompt	US Gulf Coast	C23	-14.25	May RBOB	25	-- --
CBOB Reg 9.0 RVP Prompt	US Gulf Coast	C23	-14.25	May RBOB	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.50	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.50	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.50	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.50	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.50	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.50	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.25	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.25	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.25	May No2	25	-- --
Jet Fuel Prompt	US Gulf Coast	C24	-12.00	May No2	25	-- --
Regular Gasoline 9.0 RVP Prompt	US Gulf Coast	C23	-10.00	May RBOB	25	-- --
Regular Gasoline 9.0 RVP Prompt	US Gulf Coast	C23	-10.00	May RBOB	25	-- --
Regular Gasoline 9.0 RVP Prompt	US Gulf Coast	C23	-9.50	May RBOB	25	-- --
Regular Gasoline 9.0 RVP Prompt	US Gulf Coast	C23	-9.25	May RBOB	25	-- --
ULSD Prompt	US Gulf Coast	C23	-8.00	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-8.00	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-8.00	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-8.00	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-8.00	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.95	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.95	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.90	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.90	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.90	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.90	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.75	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.75	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C23	-7.50	May No2	25	-- --
ULSD Prompt	US Gulf Coast	C24 Roll	0.75	May No2	75	C24 greater than C25

US Atlantic Coast

Product	Location	Timing	Differential	Reference	Kbbl	Notes
Jet Fuel Other	Buckeye Pipeline	21-23 Apr	0.00	May No2	25	-- --
Ultra Low Sulfur Heating Oil Other	Buckeye Pipeline	20-25 Apr	-9.50	May No2	25	-- --

Chicago

Product	Location	Timing	Differential	Reference	Kbbl	Notes
Jet Fuel Prompt	West Shore/Badger Pipeline	Apr C3	-20.00	May No2	25	-- --
ULSD Prompt	West Shore/Badger Pipeline	Apr C3	-9.00	May No2	25	-- --
ULSD Prompt	West Shore/Badger Pipeline	Apr C3	-9.00	May No2	25	-- --
ULSD Prompt	West Shore/Badger Pipeline	Apr C3	-9.00	May No2	20	-- --
ULSD Prompt	West Shore/Badger Pipeline	Apr C3	-9.00	May No2	25	-- --

Group 3

Product	Location	Timing	Differential	Reference	Kbbl	Notes
Premium Gasoline 10.0 RVP Prompt	Group 3	15 Apr	32.00	May RBOB	10	A78 10-lb
Premium Gasoline Waiver Opt-Out Prompt	Group 3	15 Apr	33.00	May RBOB	5	A78 7.3-lb
Sub-Oct Reg 8.5 RVP Prompt	Group 3	-- --	-7.00	May RBOB	20	-- --
Sub-Oct Reg 8.5 RVP Other	Group 3	17 Apr	-6.50	May RBOB	25	-- --
Sub-Oct Reg 8.5 RVP Other	Group 3	15-25 Apr Roll	0.25	Sub-Octane Unleaded 8.5 RVP	45	Prompt More Than April 25
Sub-Oct Reg Waiver Opt-Out Prompt	Group 3	-- --	1.00	May RBOB	25	-- --
Sub-Oct Reg Waiver Opt-Out Prompt	Group 3	-- --	1.00	May RBOB	25	-- --
ULSD Prompt	Group 3	-- --	4.25	May No2	25	-- --
ULSD Prompt	Group 3	-- --	4.25	May No2	10	-- --
ULSD Prompt	Group 3	-- --	4.25	May No2	15	-- --
ULSD Prompt	Group 3	-- --	4.50	May No2	25	-- --
ULSD Prompt	Group 3	-- --	4.50	May No2	10	-- --

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