West Coast Spot Market Report

October 3, 2025

Highlights

West Coast Assessment Logic

L.A. CARBOB-R 5.99 lb. RVP: October prompt was assessed at the NYMEX November RBOB contract plus 58cts/gal, based on trades from plus 55cts/gal to plus 61cts/gal.

L.A. CARB Diesel: October prompt was assessed at the NYMEX November ULSD contract plus 19cts/gal, based on a trade at that level.

L.A. ULSD: October prompt was assessed at the NYMEX November ULSD contract plus 15.75cts/gal, based on trades from plus 12.50cts/gal to plus 19cts/gal.

L.A. Jet Fuel: October prompt was assessed at the NYMEX November ULSD contract plus 20cts/gal, based on trades from plus 10cts/gal to plus 30cts/gal.

S.F. CARBOB-R 5.99 lb. RVP: October prompt was assessed at the NYMEX November RBOB contract plus 57.50cts/gal, based on a North/South trade of minus 6cts/gal when Los Angeles CARBOB was plus 61cts/gal and a trade at plus 60cts/gal versus the NYMEX November RBOB contract.

S.F. CARB Diesel: October prompt was assessed at the NYMEX November ULSD contract plus 25cts/gal, unchanged on the day, with no bids or offers seen.

S.F. ULSD: October prompt was assessed at the NYMEX November ULSD contract plus 25cts/gal, unchanged on the day, based on a previously established flat pricing relationship to S.F. CARB Diesel.

PNW SUB-OCT Reg 13.5 lb. RVP: October prompt was assessed at the NYMEX November RBOB contract plus 38cts/gal, based on a trade at that level.

PNW ULSD: October prompt was assessed at the NYMEX November ULSD contract plus 46cts/gal, unchanged on the day, based on an offer at plus 46.50cts/gal and no bids seen.

Spotlight Data

Spotlight West Coast Spot Prices (cts/gal)

			Physical Prices					Basis Differentials			
Location	Product	Timing	Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
Los Angeles	CARBOB Reg	OCT	241.05	247.05	244.050	5.450	244.250	55.00	61.00	58.000	4.500
Los Angeles	CARB Diesel	OCT	242.13	243.13	242.630	12.780	242.630	18.50	19.50	19.000	13.500
Los Angeles	Jet Fuel	OCT	233.63	253.63	243.630	27.780	245.200	10.00	30.00	20.000	28.500
San Francisco	CARBOB Reg	OCT	241.05	246.05	243.550	14.450	246.050	55.00	60.00	57.500	13.500
San Francisco	CARB Diesel	OCT	248.13	249.13	248.630	-0.720	248.630	24.50	25.50	25.000	0.000
San Francisco	Jet Fuel	OCT	233.63	253.63	243.630	27.780	-- --	10.00	30.00	20.000	28.500
Pacific Northwest	Sub-Oct Reg	PMT OCT	223.55	224.55	224.050	10.950	224.050	37.50	38.50	38.000	10.000
Pacific Northwest	ULSD	PMT OCT	269.13	270.13	269.630	-0.720	269.630	45.50	46.50	46.000	0.000
Pacific Northwest	Jet Fuel	PMT OCT	250.63	270.63	260.630	27.780	-- --	27.00	47.00	37.000	28.500

Futures Settlements

New York Mercantile Exchange at Settlement

Product	Unit	Month	Price	Change
WTI CRUDE	$/bbl	Nov 2025	60.88	0.40
WTI CRUDE	$/bbl	Dec 2025	60.53	0.37
WTI CRUDE	$/bbl	Jan 2026	60.34	0.35
RBOB	cts/gal	Nov 2025	186.05	0.95
RBOB	cts/gal	Dec 2025	181.40	0.75
RBOB	cts/gal	Jan 2026	179.41	0.81
ULSD	cts/gal	Nov 2025	223.63	-0.72
ULSD	cts/gal	Dec 2025	222.47	-0.58
ULSD	cts/gal	Jan 2026	221.76	-0.46

New York Mercantile Exchange

Steven Cronin

Crude oil and gasoline futures prices rose Friday, but the modest gains still left contracts with steep week-to-week losses after four days of declines.

Oil prices rose about 0.7% Friday, with November West Texas Intermediate crude finishing the trading session up 40cts to $60.88/bbl while December prices gained

37cts to $60.53/bbl. December Brent crude was 42cts higher to $64.53/bbl and January Brent added 35cts to $64.16/bbl.

The front-month WTI contract ended the week 7.4% lower.

Crude prices were giving back some of the day's gains in after-hours trading, with contracts moving 5-10cts off settlement at 4 p.m. ET.

RBOB futures rose by about 0.5% Friday, with November prices advancing by 0.95ct to $1.8605/gal and December prices moving 0.75ct higher to $1.8140/gal. The front-month contract is about 6.4% lower on the week. The contract was seeing additional gains of less than 0.05ct/gal in late trading.

ULSD futures fell for a fifth day Friday, with November prices slipping by 0.72ct to $2.2363/gal and December off by 0.58ct to $2.2247/gal.

The losses left the front-month contract down by 7.5% for the week. The declines were continuing in late trading, with prices down an additional 0.4ct/gal.

Prices tumbled during the week as traders awaited the results of Sunday's meeting of OPEC members and allied nations. It is widely expected the OPEC+ cartel will agree to further increase production during November, though the size of any increase remains to be seen.

A boost in output comes as markets are already anticipating global oil supply will outstrip demand in the final months of the year and into early 2026.

Gasoline and diesel prices were mixed in spot markets across the country, though most movements were relatively small.

That, however, is not the case with Los Angeles and San Francisco following a fire at Chevron's 290,500 b/d El Segundo refinery near Los Angeles. The refinery supplies about 20% of Southern California's motor fuels and CARBOB prices in Los Angeles rose about 8cts/gal while San Francisco saw increases approaching 17cts. Los Angeles diesel prices were up by about 12cts/gal, while San Francisco saw a small decline of 0.7ct/gal.

US West Coast Refined Products

Los Angeles Prompt Spot Prices (cts/gal)

		Physical Prices					Basis Differentials				
Product	Timing	Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change	Wt Avg
CARBOB Reg 5.99 RVP	OCT	241.05	247.05	244.050	5.450	244.250	55.00	61.00	58.000	4.500	-- --
CARBOB Pre 5.99 RVP	OCT	266.05	272.05	269.050	14.450	-- --	80.00	86.00	83.000	13.500	-- --
CARB RFG Reg	OCT	239.75	246.05	242.900	5.060	-- --	-- --	-- --	-- --	-- --	-- --
CARB RFG Pre	OCT	262.25	268.55	265.400	13.160	-- --	-- --	-- --	-- --	-- --	-- --
Sub-Oct Reg 10.0 RVP	OCT	241.05	247.05	244.050	5.450	-- --	55.00	61.00	58.000	4.500	-- --
Sub-Oct Pre 10.0 RVP	OCT	271.05	277.05	274.050	14.450	-- --	85.00	91.00	88.000	13.500	-- --
AZRBOB Reg 8.0 RVP	OCT	233.55	234.55	234.050	1.450	-- --	47.50	48.50	48.000	0.500	-- --
AZRBOB Pre 8.0 RVP	OCT	265.55	266.55	266.050	18.700	-- --	79.50	80.50	80.000	17.750	-- --
CARB Diesel	OCT	242.13	243.13	242.630	12.780	242.630	18.50	19.50	19.000	13.500	-- --
ULSD	OCT	236.13	242.63	239.380	9.030	239.130	12.50	19.00	15.750	9.750	-- --
Jet Fuel	OCT	233.63	253.63	243.630	27.780	245.200	10.00	30.00	20.000	28.500	21.570
West Line Line Space (Phoenix)	OCT	-- --	-- --	-- --	-- --	-- --	-0.50	0.50	0.000	0.000	-- --
CALNEV Line Space (Las Vegas)	OCT	-- --	-- --	-- --	-- --	-- --	-0.50	0.50	0.000	0.000	-- --

Los Angeles Spot Market Analysis

Los Angeles CARBOB traded from 55cts to 61cts over the NYMEX, leaving off at plus 60cts. Assessed differentials were 4.5cts stronger than the previous session's assessment at plus 58cts. The cash price was up roughly 5.45cts to $2.4405/gal.

Premium CARBOB in LA traded at a 25ct regrade over regular Los Angeles CARBOB. Assessed differentials were gauged at 83cts over the NYMEX, 13.5cts stronger than Thursday's print. The cash price surged 14.45cts to $2.6905/gal.

Los Angeles origin AZRBOB traded 48cts over the NYMEX, 0.5ct stronger compared to the previous session. The price was up about 1.5cts to $2.3405/gal.

Premium AZRBOB from Los Angeles traded 80cts over the NYMEX, 17.75cts stronger than Thursday's average. The assessed price leapt 18.7cts to $2.6605/gal.

LA CARB Diesel traded a 19ct premium to the NYMEX November ULSD contract, 13.5cts wider than Thursday's average. The outright price was up by about 13cts to $2.4263/gal.

LA ULSD traded between 12.5cts to 19cts over futures, leaving its assessed premium 9.75cts wider than Thursday's average at 15.75cts. The price was 9.03cts higher at $2.3938/gal.

In a flurry of trades, LA spot jet fuel changed hands between 10cts and 30cts above the November ULSD contract, leaving assessed differentials 28.5cts stronger than Thursday's average at 20cts. The cash price jumped by about 28cts to $2.4363/gal.

October West Line line space to Phoenix and CalNev Line space to Las Vegas were even with standard tariffs and fees.

Chevron said the fire at its El Segundo plant occurred at the Isomax 7 unit, a key facility for producing jet fuel and other distillates.

The fire was contained as of Friday afternoon and all personnel were accounted for with no injuries reported. South Coast Air Quality Management District officials said air quality levels were not a concern, but advised residents to remain alert.

The cause of the fire and the extent of the damage were being evaluated on Friday morning.

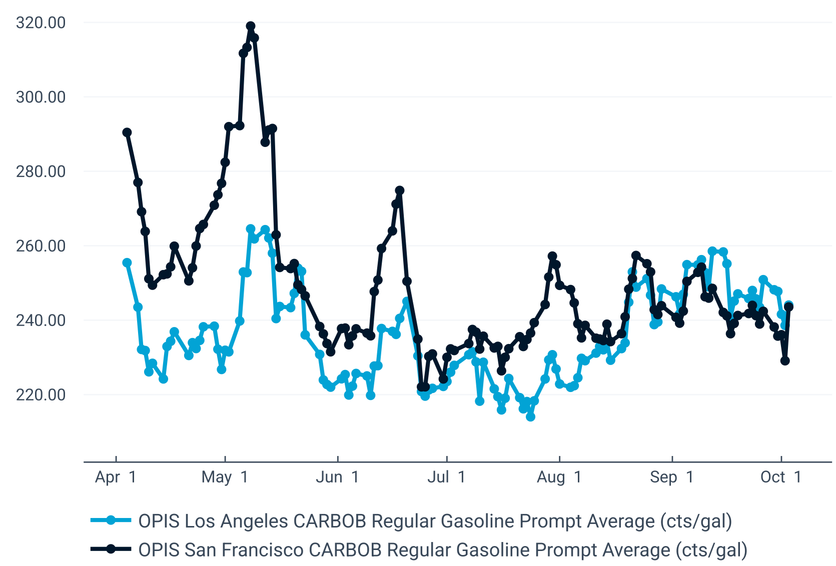
The El Segundo refinery is one of the largest on the West Coast and accounts for a large portion of refined product supply in Southern California. Chevron has said the facility provides 40% of the region's jet fuel demand and 20% of gasoline demand.

The fire came as Phillips 66 last month began shutting units at its 156,000 b/d Los Angeles area refinery and plans to halt operations by year's end.

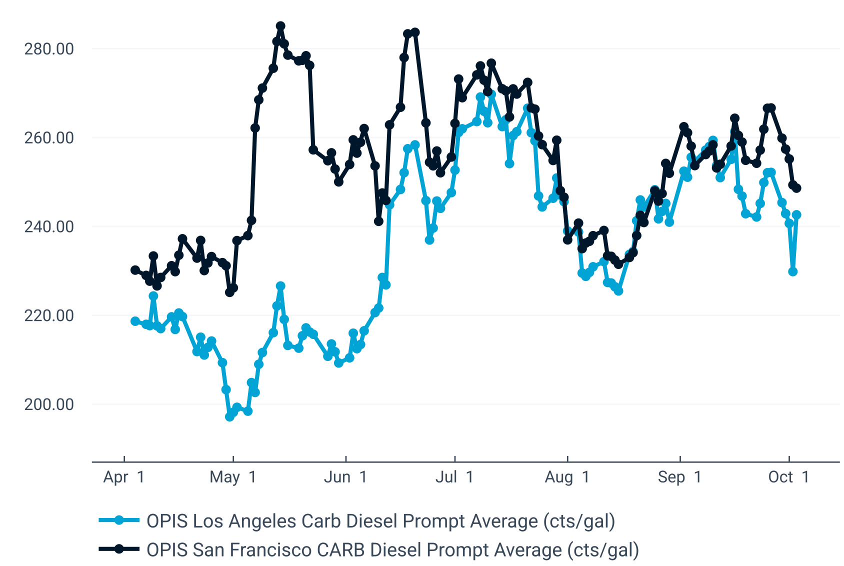
The company earlier this week said the facility had received its final waterborne crude shipment on Tuesday and expects to halt crude processing on or about Oct. 16.

Refined product supply in the state could tighten further when Valero Energy closes its 150,000 b/d Benicia refinery in northern California by the end of April.

CARBOB Prices: Los Angeles and San Francisco



CARB Diesel Prices: Los Angeles and San Francisco



California Forward Physical Prices (cts/gal)

			Physical Prices				Basis Differentials			
Location	Product	Timing	Low	High	Avg	Change	Low	High	Avg	Change
Los Angeles	CARBOB Reg 10.5 RVP	NOV	214.90	215.90	215.400	0.750	33.50	34.50	34.000	0.000
Los Angeles	CARBOB Reg 12.5 RVP	DEC	196.91	197.91	197.410	0.810	17.50	18.50	18.000	0.000
Los Angeles	CARBOB Reg 12.5 RVP	JAN	205.87	206.87	206.370	0.790	26.00	27.00	26.500	0.000
Los Angeles	CARB Diesel	NOV	235.47	236.47	235.970	-0.580	13.00	14.00	13.500	0.000
Los Angeles	ULSD	NOV	231.97	232.97	232.470	-0.580	9.50	10.50	10.000	0.000
Los Angeles	Jet Fuel	NOV	215.97	216.97	216.470	-0.580	-6.50	-5.50	-6.000	0.000
Los Angeles	Jet Fuel	DEC	215.26	216.26	215.760	-0.460	-6.50	-5.50	-6.000	0.000

San Francisco Prompt Spot Prices (cts/gal)

		Physical Prices					Basis Differentials			
Product	Timing	Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
CARBOB Reg 5.99 RVP	OCT	241.05	246.05	243.550	14.450	246.050	55.00	60.00	57.500	13.500
CARBOB Pre 5.99 RVP	OCT	251.05	256.05	253.550	14.450	-- --	65.00	70.00	67.500	13.500
CARB RFG Reg	OCT	239.75	245.15	242.450	13.160	-- --	-- --	-- --	-- --	-- --
CARB RFG Pre	OCT	248.75	254.15	251.450	13.160	-- --	-- --	-- --	-- --	-- --
Sub-Oct Reg 11.5 RVP	OCT	241.05	246.05	243.550	14.450	-- --	55.00	60.00	57.500	13.500
Sub-Oct Pre 11.5 RVP	OCT	251.05	256.05	253.550	14.450	-- --	65.00	70.00	67.500	13.500
CARB Diesel	OCT	248.13	249.13	248.630	-0.720	248.630	24.50	25.50	25.000	0.000
ULSD	OCT	248.13	249.13	248.630	-0.720	-- --	24.50	25.50	25.000	0.000
Jet Fuel	OCT	233.63	253.63	243.630	27.780	-- --	10.00	30.00	20.000	28.500
North Line Line Space	OCT	-- --	-- --	-- --	-- --	-- --	-0.50	0.50	0.000	0.000

San Francisco Spot Market Analysis

San Francisco CARBOB traded twice on a North/South basis at 6cts and 5cts below Los Angeles CARBOB. Following the North/South trade, San Francisco CARBOB traded 60cts above November RBOB futures. Assessed premiums widened by 13.5cts from Thursday's close to 57.5cts. The price surged 14.45cts to $2.4355/gal.

No bids or offers were heard for Bay Area CARB diesel and ULSD, leaving the both unchanged from Thursday at 25cts over the screen. The price for each was down by 0.72ct to $2.4863/gal.

Trading for North Line line space to Reno was quiet and values were flat to standard tariffs and fees.

Pacific Northwest Prompt Spot Prices (cts/gal)

		Physical Prices					Basis Differentials			
Product	Timing	Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
Sub-Oct Reg 13.5 RVP	PMT OCT	223.55	224.55	224.050	10.950	224.050	37.50	38.50	38.000	10.000
Sub-Oct Pre 13.5 RVP	PMT OCT	243.55	244.55	244.050	5.950	--	57.50	58.50	58.000	5.000
Sub-Oct Reg 13.5 RVP (Seattle)	PMT OCT	223.55	224.55	224.050	10.950	--	37.50	38.50	38.000	10.000
Sub-Oct Pre 13.5 RVP (Seattle)	PMT OCT	243.55	244.55	244.050	5.950	--	57.50	58.50	58.000	5.000
ULSD	PMT OCT	269.13	270.13	269.630	-0.720	269.630	45.50	46.50	46.000	0.000
B5	PMT OCT	266.13	267.13	266.630	-0.720	--	42.50	43.50	43.000	0.000
Jet Fuel	PMT OCT	250.63	270.63	260.630	27.780	--	27.00	47.00	37.000	28.500

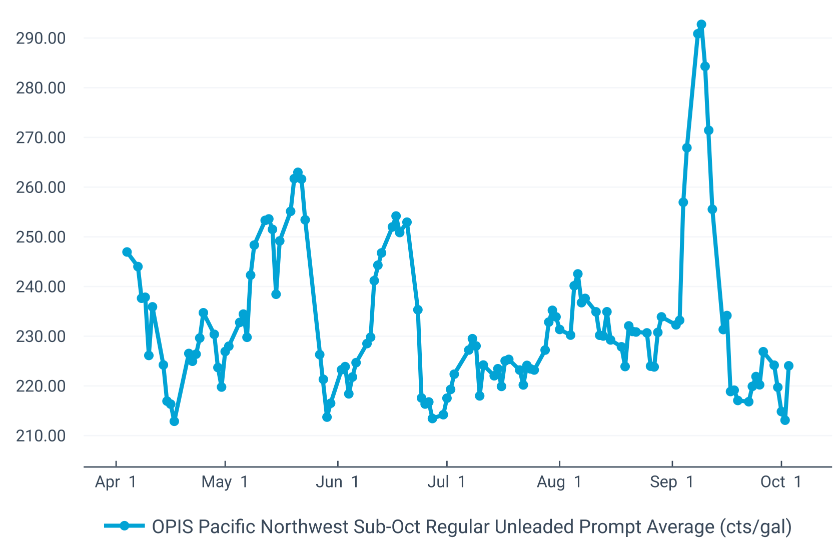
Pacific Northwest Spot Market Analysis

Pacific Northwest sub-octane traded 38cts over November RBOB futures, 10cts wider compared to the previous session's average. The assessed price was up by 10.95ct to $2.2405/gal.

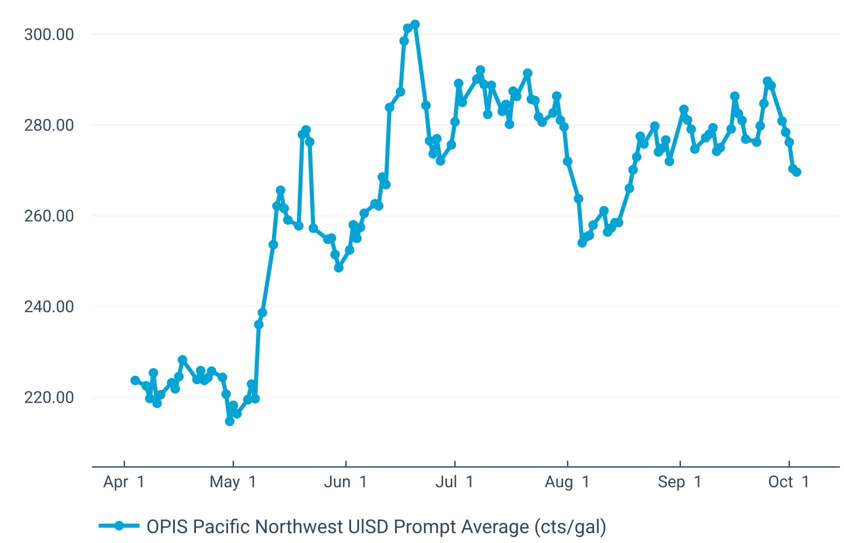
PNW premium sub-octane traded 58cts over the NYMEX, 5cts stronger compared to Thursday's close. The cash price added roughly 6cts to $2.4405/gal.

PNW ULSD was offered 46.5cts over the November ULSD contract, keeping the premium flat to Thursday at 46cts. The price fell roughly 1ct to $2.6963/gal.

Pacific Northwest Sub-Oct Regular Gasoline prices



Pacific Northwest ULSD Prices



Los Angeles Swaps

Los Angeles Paper Basis Differentials (cts/gal)

Product	Timing	Low	High	Avg	Change
CARBOB Swap	NOV	19.50	20.50	20.000	0.000
CARBOB Swap	DEC	21.50	22.50	22.000	0.000
CARBOB Swap	Quarter 1	24.50	25.50	25.000	0.000
CARBOB Swap	Quarter 2	31.50	32.50	32.000	0.000
CARB Diesel Swap	NOV	10.50	11.50	11.000	0.000
CARB Diesel Swap	DEC	10.50	11.50	11.000	0.000
CARB Diesel Swap	Quarter 1	9.50	10.50	10.000	0.000
Jet Fuel Swap	NOV	-7.50	-6.50	-7.000	0.000
Jet Fuel Swap	DEC	-7.50	-6.50	-7.000	0.000
Jet Fuel Swap	Quarter 1	-8.50	-7.50	-8.000	0.000

Renewable Diesel

Spot Renewable Diesel Assessment

			Physical Prices			Basis Differentials		
Location	Product	Unit	Low	High	Avg	Low	High	Avg
Los Angeles	RD 99%	cts/gal	242.13	243.13	242.630	18.50	19.50	19.000
San Francisco	RD 99%	cts/gal	253.13	254.13	253.630	29.50	30.50	30.000
Portland	RD 99%	cts/gal	257.13	258.13	257.630	33.50	34.50	34.000
Seattle	RD 99%	cts/gal	257.13	258.13	257.630	33.50	34.50	34.000
California	RD Carbon Intensity	$/CI	0.00720	0.00733	0.007265	-- --	-- --	-- --
Oregon	RD Carbon Intensity	$/CI	0.01828	0.01880	0.018540	-- --	-- --	-- --
Washington	RD Carbon Intensity	$/CI	0.00363	0.00415	0.003890	-- --	-- --	-- --

Sustainable Aviation Fuel

Spot Sustainable Aviation Fuel Assessment

			Physical Prices			Basis Differentials		
Location	Product	Unit	Low	High	Avg	Low	High	Avg
Los Angeles	SAF 99%	cts/gal	433.63	453.63	443.630	210.00	230.00	220.000
San Francisco	SAF 99%	cts/gal	433.63	453.63	443.630	210.00	230.00	220.000
California	SAF Carbon Intensity	$/CI	0.00701	0.00714	0.007075	-- --	-- --	-- --

California Cap-and-Trade

California Carbon Allowances Prices (US$/mt)

Vintage	Timing	Low	High	Avg
V24	October 2025	31.82	31.91	31.865
V24	December 2025	31.97	32.26	32.115
V25	October 2025	31.80	31.89	31.845
V25	December 2026	33.68	33.97	33.825
V26	October 2025	31.80	31.89	31.845
V26	December 2025	31.95	32.24	32.095

Prompt California Cap-at-the-Rack Prices

Product	Unit	Price	Wk Avg	30-Day Avg
Summer CARB RFG Reg CAR	cts/gal	25.66	25.138	24.194
Summer CARB RFG Mid CAR	cts/gal	25.61	25.082	24.140
Summer CARB RFG Pre CAR	cts/gal	25.58	25.054	24.113
Winter CARB RFG Reg CAR	cts/gal	25.61	25.175	25.175
Winter CARB RFG Mid CAR	cts/gal	25.61	25.175	25.175
Winter CARB RFG Pre CAR	cts/gal	25.64	25.204	25.204
CARB Diesel CAR	cts/gal	32.61	31.942	30.742
B5 Biodiesel CAR	cts/gal	30.98	30.346	29.206
LPG CAR	cts/gal	18.53	18.154	17.472
LNG CAR	cts/DGE	23.31	22.833	21.975

California Low Carbon Fuel Standard

California Low Carbon Fuel Standard Prices

Product	Unit	Low	High	Avg	Change
LCFS Credit	$/MT	55.500	56.500	56.0000	1.5000
LCFS Carbon Intensity Pts Ethanol	$/CI	0.00452	0.00461	0.004565	0.000125
LCFS Carbon Intensity Pts Biodiesel	$/CI	0.00700	0.00713	0.007065	0.000190
LCFS CPG Diesel	cts/gal	17.96	18.28	18.120	0.490
LCFS CPG Diesel 95%	cts/gal	17.06	17.37	17.215	0.465
LCFS CPG Gasoline	cts/gal	15.92	16.21	16.065	0.430
LCFS CPG Gasoline 90%	cts/gal	14.33	14.59	14.460	0.390

US West Coast Ethanol

Ethanol Prices (cts/gal)

Market	Timing	Low	High	Avg	Change
Los Angeles	Prompt	228.00	237.00	232.500	0.015
Los Angeles	Any	226.00	235.00	230.500	0.015
San Francisco	Prompt	228.00	237.00	232.500	0.015
San Francisco	Any	226.00	235.00	230.500	0.015
Oregon	Prompt	227.00	236.00	231.500	0.015
Washington	Prompt	226.00	232.00	229.000	1.500
Phoenix	Prompt	211.00	219.00	215.000	1.500

US RINs

US RINs Prices (cts/RIN)

Product	Year	Low	High	Avg	Change
D6	2024	97.00	97.50	97.250	0.750
D6	2025	98.00	98.50	98.250	0.750
D6	2026	100.00	101.00	100.500	-1.000
D3	2024	225.00	227.00	226.000	3.250
D3	2025	225.00	229.00	227.000	0.750
D3	2026	222.50	223.50	223.000	0.750
D4	2024	95.00	99.00	97.000	0.750
D4	2025	101.00	102.50	101.750	0.750
D4	2026	106.00	108.00	107.000	0.000
D5	2024	93.50	99.00	96.250	0.750
D5	2025	99.50	102.50	101.000	0.750
D5	2026	104.50	108.00	106.250	0.000

Crude Oil and Crack Spread

Crude Oil Prices ($/bbl)

Product	Low	High	Last	Change
ANS	66.31	66.81	66.56	-0.07
Line 63	62.31	62.81	62.56	-0.07
WTI CRUDE	60.55	61.38	60.88	0.40
Brent Crude Oil	64.20	65.02	64.53	0.42

Los Angeles 3-2-1 Crack Spread ($/bbl)

Product	Price	Change
3:2:1 Crack Spread	35.74	3.39

Singapore Jet Fuel

FOB Singapore Prompt Jet Kerosene Prices ($/bbl)

Market	Low	High	Avg	Change
FOB Singapore ($/bbl)	85.88	85.98	85.93	-1.460

Supply and Demand Statistics

EIA PADD 5 Statistics (1000 bbl)

Product	Week Ending	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	09/26	30,290	30,048	27,303	242	2,987
Distillate Fuel Oil	09/26	12,875	12,737	11,097	138	1,778
ULSD	09/26	11,680	11,534	10,247	146	1,433
Jet Fuel	09/26	12,407	12,352	11,079	55	1,328
Residual Fuel	09/26	3,604	3,649	4,238	-45	-634
Crude Oil	09/26	46,792	46,462	45,175	330	1,617
Crude Oil Inputs	09/26	2,140	2,197	2,159	-57	-19

CEC California Statistics (1000 bbl)

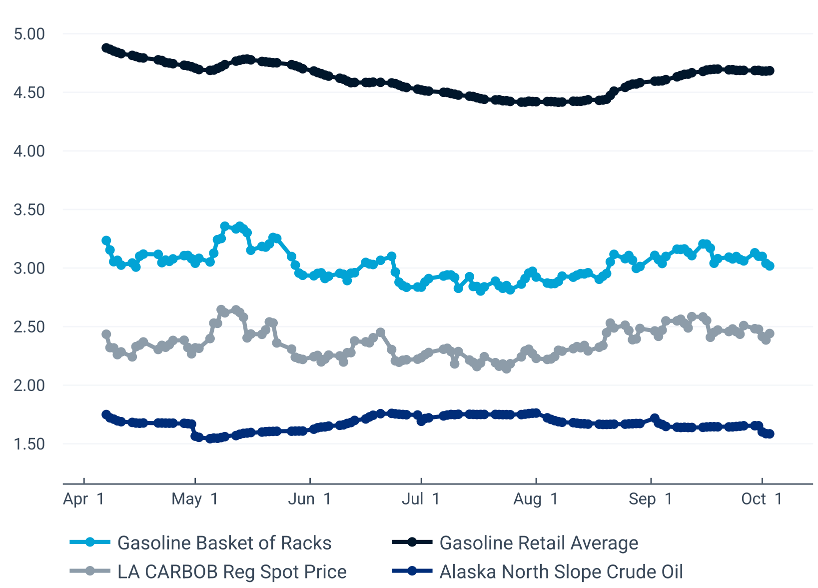
Product	Week Ending	This Week	Last Week	Last Year	Week Change	Year Change
CARB RFG	09/26	5,780	5,784	5,159	-4	622
Non-California Gasoline	09/26	880	971	1,054	-91	-174
Gasoline Blending Components	09/26	4,769	4,711	4,229	58	540
CARB Diesel	09/26	1,860	1,562	1,686	298	174
Other Diesel Fuel	09/26	1,326	1,541	1,152	-215	174
Jet Fuel	09/26	3,666	3,515	3,234	151	432
Crude Oil	09/26	13,414	12,044	13,476	1,370	-62
Crude Oil Inputs	09/26	9,681	9,434	10,604	247	-923

Supply Chain Snapshot

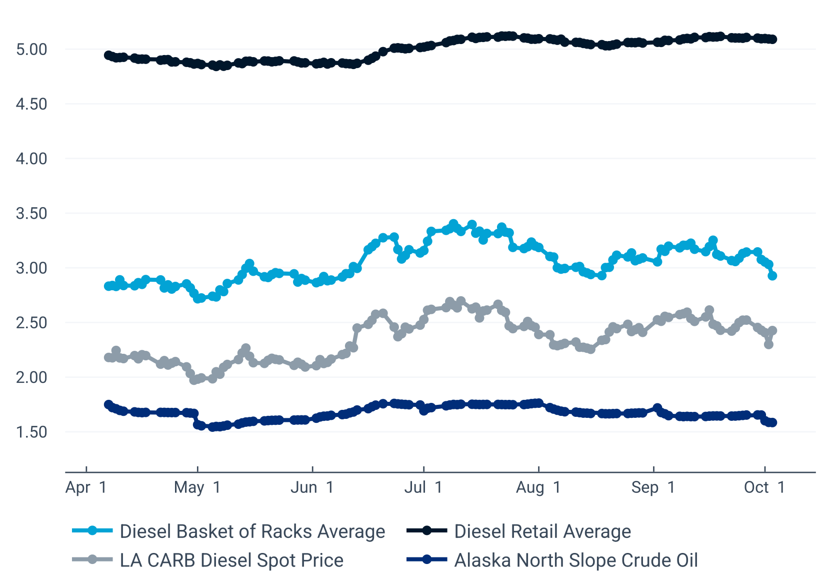
Southern California Spot-to-Rack-to-Retail Prices

Product	Unit	Price	Change
Gasoline Basket of Racks	$/gal	3.018	-0.022
Gasoline Retail Average	$/gal	4.684	0.007
CARBOB Reg	$/gal	2.441	0.054
Diesel Fuel Basket of Racks	$/gal	2.927	-0.104
Diesel Fuel Retail Average	$/gal	5.090	-0.011
CARB Diesel	$/gal	2.426	0.128

Gasoline Crude-Spot-Rack-Retail Trend



Diesel Crude-Spot-Rack-Retail Trend



Commentary

El Segundo, Calif., Officials Say Chevron Refinery Fire Has Been Contained

Frank Tang, Shaheer Naveed

A late Thursday fire at Chevron's 290,000 b/d El Segundo refinery near Los Angeles has been contained, city officials said Friday morning.

"The fire at the Chevron refinery has been contained thanks to the swift and coordinated response from [the El Segundo Fire Department], Chevron's on-site fire department and our mutual aid partners," Mayor Chris Pimente said. "We're grateful that this situation was managed quickly," he added.

The El refinery produces about 20% of Southern California's gasoline supply and about 40% of its jet fuel supply.

The fire occurred at a hydrocracking unit. In an early Friday filing with the California Governor's Office of Emergency Services, Chevron said the blaze broke out at the facility's Isomax unit, which produces jet fuel.

Chevron said it is working with the Occupational Safety and Health Administration and the Southern California Air Quality Management District. The company also said it has deployed personnel to conduct mobile air quality monitoring in the surrounding communities.

In a posting on social media platform X, California Gov. Gavin Newsom's press office said he had briefed on the fire and that the governor's office is coordinating local and state agency responses.

Chevron Launches Investigation into Thursday Fire at Los Angeles Refinery

Bayan Raji, Frank Tang

Chevron Launches Investigation into Thursday Fire at Los Angeles Refinery

Chevron has begun an investigation into what caused a fire late Thursday at a processing unit in the company's 290,000 b/d refinery near Los Angeles, a company spokesman said on Friday.

The spokesman also said the company is working with federal and local agencies and is providing updates to the California Energy Commission.

Chevron's health safety and environmental team has been conducting air monitoring in communities near the El Segundo facility as a precautionary measure, the spokesman added.

The company told California Governor's Office of Emergency Services the fire began at the refinery's Isomax unit shortly after 9:30 p.m. local time. The Isomax plant was evacuated shortly after the fire broke out, it added.

The Isomax catalytic cracking unit is used to turn heavy feedstocks into jet fuel, according to the refinery's website.

Chevron's El Segundo refinery represents more than 16% of the state's total refining capacity, according to CEC data.

The damage to the Chevron refinery comes after Phillips 66 on Wednesday said its 156,000 b/d Los Angeles refinery received its final waterborne crude shipment on Tuesday and the company expects to halt crude processing at the facility on or about Oct. 16.

Phillips 66, which in October 2024 announced that it planned to close the facility by the end of this year, late last month said it would begin shutting units at the facility in September.

Valero Energy earlier this year said it plans to close its 150,000 b/d Benicia refinery in northern California at the end of April.

Combined, Phillips 66 and Valero account for about 17% of California's crude oil refining capacity.

CFTC Halts Commitments of Traders Reports During Government Shutdown

Frank Tang

The Commodity Futures Trading Commission will not publish the Commitments of Traders reports while the federal government is shutdown, the agency said this week.

CFTC said it will resume publication of the missed COT reports in a sequential order when the government operations return to normal.

The resumption of the reports will likely be similar to what the agency did in March 2023, when it published the delayed reports in chronological order, after it was forced to postpone their release following a cyber-attack at a contributing company.

The COT reports include open interest data from the previous Tuesday for various commodity futures markets. While the backward-looking COTs provide a snapshot of market positioning, some market participants said those reports are of limited value in making real-time decisions.

Trade Log

West Coast Spot Market Trades

Product	Location	Timing	Differential	Reference	Kbbl	Notes
AZRBOB Premium 8.0 RVP Prompt	Los Angeles	OCT	80.00	Nov RBOB	10	-- --
AZRBOB Regular 8.0 RVP Prompt	Los Angeles	OCT	48.00	Nov RBOB	25	-- --
CARB No2 Prompt	Los Angeles	OCT	19.00	Nov No2	25	-- --
CARBOB Premium 5.99 RVP Prompt	Los Angeles	OCT	25.00	LA CARBOB Regular	25	-- --
CARBOB Regular 5.99 RVP Prompt	Los Angeles	OCT	55.00	Nov RBOB	25	-- --
CARBOB Regular 5.99 RVP Prompt	Los Angeles	OCT	55.00	Nov RBOB	25	-- --
CARBOB Regular 5.99 RVP Prompt	Los Angeles	OCT	59.00	Nov RBOB	25	-- --
CARBOB Regular 5.99 RVP Prompt	Los Angeles	OCT	60.00	Nov RBOB	25	-- --
CARBOB Regular 5.99 RVP Prompt	Los Angeles	OCT	60.00	Nov RBOB	25	-- --
CARBOB Regular 5.99 RVP Prompt	Los Angeles	OCT	61.00	Nov RBOB	25	-- --
Jet LAX Prompt	Los Angeles	OCT	10.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	13.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	20.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	22.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	22.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	25.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	27.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	29.00	Nov No2	25	-- --
Jet LAX Prompt	Los Angeles	OCT	30.00	Nov No2	25	-- --
Ultra Low Sulfur No2 Prompt	Los Angeles	OCT	12.50	Nov No2	25	-- --
Ultra Low Sulfur No2 Prompt	Los Angeles	OCT	15.00	Nov No2	25	-- --
Ultra Low Sulfur No2 Prompt	Los Angeles	OCT	19.00	Nov No2	25	-- --
CARB No2 Other	Los Angeles Swap	OCT	12.00	Nov No2	25	-- --
CARB No2 Other	Los Angeles Swap	Quarter 4	13.00	Dec No2	75	-- --
CARB No2 Other	Los Angeles Swap	Quarter 4	13.00	Dec No2	30	-- --
CARB No2 Other	Los Angeles Swap	OCT	14.00	Nov No2	10	-- --
CARB No2 Other	Los Angeles Swap	OCT	15.00	Nov No2	50	-- --
CARB No2 Other	Los Angeles Swap	OCT	17.00	Nov No2	25	-- --
CARB No2 Other	Los Angeles Swap	OCT	17.00	Nov No2	15	-- --
Sub-Oct Pre 13.5 RVP Prompt	Pacific Northwest	PMT OCT	58.00	Nov RBOB	5	-- --
Sub-Oct Reg 13.5 RVP Prompt	Pacific Northwest	PMT OCT	38.00	Nov RBOB	5	-- --
CARBOB Reg 5.99 RVP Prompt	San Francisco	OCT	-6.00	LA CARBOB Regular 5.99 RVP	25	N/S, SF vs LA
CARBOB Reg 5.99 RVP Prompt	San Francisco	OCT	-5.00	LA CARBOB Regular 5.99 RVP	25	N/S, SF vs LA
CARBOB Reg 5.99 RVP Prompt	San Francisco	OCT	60.00	Nov RBOB	25	-- --

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