

This PDF is dynamically generated from [OPIS Context](#). View report on Context for mobile-friendly formatting, customizable dashboards and historical prices.

Notices

Related Information

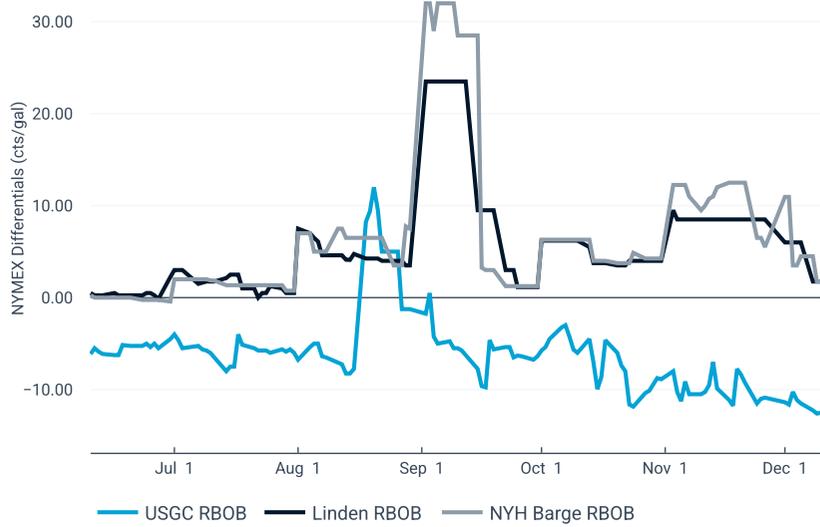
For an in-depth look at rolling averages by region, please visit the [OPIS East of the Rockies Refined Spot Price Trends](#) supplement on Context.

Spotlight Data

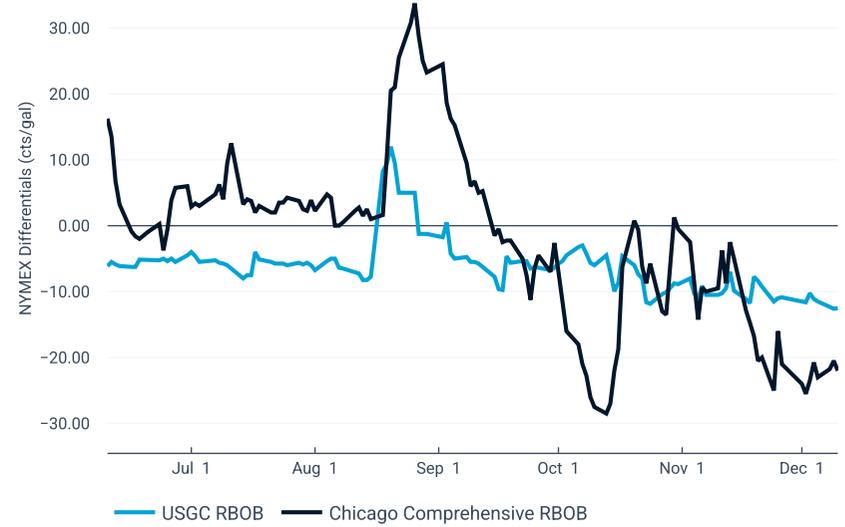
Spotlight US East of the Rockies Prompt Spot Gasoline [cts/gal]

Product	Gulf Coast		Linden		New York Harbor Barge		Chicago Comprehensive		Group 3	
	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change
CBOB Reg	165.375	-0.595	179.900	-0.820	179.900	-0.820	155.150	-2.320	---	---
RBOB Reg	165.625	-0.745	179.900	-0.820	179.900	-0.820	156.150	-2.320	---	---
Sub-Oct Reg	---	---	---	---	---	---	---	---	154.650	-2.320

USGC vs USAC RBOB Differentials



USGC vs Chicago Comprehensive RBOB Differentials



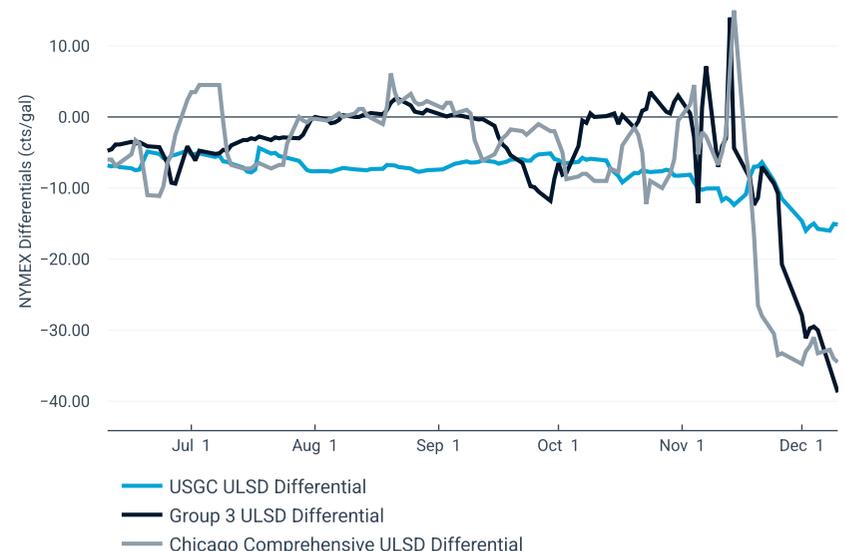
Spotlight US East of the Rockies Prompt Spot Distillates [cts/gal]

Product	Gulf Coast		Linden		New York Harbor Barge		Chicago Comprehensive		Group 3	
	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change	Avg Price	Change
ULSD	212.175	1.215	225.800	1.040	225.300	0.040	192.800	0.790	188.550	-0.460
Jet Fuel	201.300	2.290	211.175	1.165	211.175	1.165	186.800	0.790	177.800	4.790

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	Jan 2026	58.46	0.21
WTI CRUDE	\$/bbl	Feb 2026	58.30	0.22
WTI CRUDE	\$/bbl	Mar 2026	58.16	0.20
RBOB	cts/gal	Jan 2026	178.15	-0.82
RBOB	cts/gal	Feb 2026	178.57	-0.69
RBOB	cts/gal	Mar 2026	180.64	-0.60
ULSD	cts/gal	Jan 2026	227.30	1.29
ULSD	cts/gal	Feb 2026	225.99	1.48
ULSD	cts/gal	Mar 2026	222.86	1.33

Oil Futures Settle Higher After Federal Reserve Announces 0.25% Rate Cut

Allegra Fradkin

Oil futures snapped a two-session losing streak on Wednesday after the Federal Reserve announced a 0.25% quarter-point interest-rate cut, its third consecutive reduction.

The NYMEX January West Texas Intermediate contract rose 21cts to settle at \$58.46/bbl and the February WTI contract rose 22cts to end the session at \$58.30/bbl. ICE Brent futures followed suit, with the February contract up 27cts to end the day at \$62.21/bbl and March 22cts higher at \$61.87/bbl. In after-hours trading, crude contract were adding about another 50cts higher after the U.S. central bank announced the cut to the benchmark federal-funds rate.

Refined product futures settled mixed. The NYMEX January RBOB contract was down 0.82ct at \$1.7815/gal, its lowest settlement price since 2021, and February dropped 0.69ct to settle at \$1.7857/gal. The January ULSD contract gained 1.29cts to

\$2.2730/gal, and February rose 1.48cts to \$2.2599/gal. Refined product futures were trading about 1cts above settlement in late trading.

In announcing the decision to trim rates by 25 basis points, Fed Chair Jerome Powell suggested the bank may pause additional reductions. The value of the dollar against a basket of currencies was at its lowest level since late October at about 4 p.m. ET.

Oil prices have been pressured by oversupply concerns following a series of output increases by OPEC and allied producers as well as higher production from other exporters. EIA petroleum supply and demand numbers release on Wednesday showed oil stocks fell, while gasoline and distillate holdings rose in the week ended Friday.

Spot Differential Ranges

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

Product	Gulf Coast			New York Harbor Barge			Linden			Chicago Comprehensive			Group 3		
	Low	High	Avg	Low	High	Avg	Low	High	Avg	Low	High	Avg	Low	High	Avg
CBOB Reg	-13.00	-12.55	-12.775	1.25	2.25	1.750	---	---	1.750	-23.50	-22.50	-23.000	---	---	---
CBOB Pre	3.00	4.00	3.500	29.75	30.75	30.250	---	---	---	---	---	---	---	---	---
RBOB Reg	-12.75	-12.30	-12.525	1.25	2.25	1.750	---	---	1.750	-22.50	-21.50	-22.000	---	---	---
RBOB Pre	8.25	8.70	8.475	29.75	30.75	30.250	---	---	---	44.00	45.00	44.500	---	---	---
Regular Gasoline	-1.00	0.00	-0.500	---	---	---	14.75	15.75	15.250	---	---	---	---	---	---
Premium Gasoline	18.00	19.00	18.500	---	---	---	---	---	---	44.00	45.00	44.500	-7.50	-6.50	-7.000
Sub-Oct Reg	---	---	---	---	---	---	---	---	---	---	---	---	-24.00	-23.00	-23.500
ULSD	-15.50	-14.75	-15.125	---	---	-2.000	-2.00	-1.00	-1.500	-35.50	-33.50	-34.500	-39.00	-38.50	-38.750
Ultra Low Sulfur Heating Oil	-30.95	-30.20	-30.575	---	---	-14.500	-14.50	-13.50	-14.000	---	---	---	---	---	---
High Sulfur Diesel	-33.70	-32.95	-33.325	---	---	---	---	---	---	---	---	---	---	---	---
Jet Fuel	-26.50	-25.50	-26.000	---	---	-16.125	-16.50	-15.75	-16.125	-41.00	-40.00	-40.500	-50.00	-49.00	-49.500

US Gulf Coast

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

Product	Cycle	Physical Prices								Basis Differentials		
		Low	High	Last	Avg	Change	Wt Avg	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 13.5 RVP	C71	165.15	165.60	165.60	165.375	-0.595	165.445	168.230	177.087	Jan	-12.55	-12.775
CBOB Pre 13.5 RVP	C71	181.15	182.15	182.15	181.650	0.180	181.995	184.685	195.996	Jan	4.00	3.500
RBOB Reg 13.5 RVP	C71	165.40	165.85	165.85	165.625	-0.745	165.625	168.610	178.492	Jan	-12.30	-12.525
RBOB Reg 15.0 RVP	C71	164.65	165.10	165.10	164.875	-0.595	164.875	167.730	176.552	Jan	-13.05	-13.275
RBOB Pre 13.5 RVP	C71	186.40	186.85	186.85	186.625	-0.745	--	189.610	199.492	Jan	8.70	8.475
RBOB Pre 15.0 RVP	C71	185.65	186.10	186.10	185.875	-0.595	--	188.730	197.552	Jan	7.95	7.725
Regular Gasoline 13.5 RVP	C71	177.15	178.15	177.65	177.650	-2.320	177.650	179.510	189.876	Jan	-0.50	-0.500
Premium Gasoline 13.5 RVP	C72	196.15	197.15	196.65	196.650	-2.320	--	199.835	208.306	Jan	18.50	18.500
Midgrade Gasoline	C71	184.75	185.75	185.25	185.250	-2.320	--	187.640	197.248	Jan	7.10	7.100
RFG Reg Ethanol	C71	166.16	166.97	166.57	166.565	-0.765	--	169.628	179.579	Jan	-11.60	-11.585
RFG Mid Ethanol	C71	173.72	174.53	174.13	174.125	-0.765	--	177.188	187.139	Jan	-4.05	-4.025
RFG Pre Ethanol	C71	185.06	185.87	185.47	185.465	-0.765	--	188.528	198.479	Jan	7.30	7.315
ULSD	C71	211.80	212.55	212.05	212.175	1.215	212.100	214.573	230.333	Jan	-15.25	-15.125
Ultra Low Sulfur Heating Oil	C71	196.35	197.10	196.60	196.725	1.215	196.725	199.063	215.469	Jan	-30.70	-30.575
High Sulfur Diesel	C71	193.60	194.35	193.85	193.975	1.215	--	196.313	212.719	Jan	-33.45	-33.325
Jet Fuel	C72	200.80	201.80	201.30	201.300	2.290	201.300	203.488	218.499	Jan	-26.00	-26.000
Kero 55	C72	209.30	210.30	209.80	209.800	2.290	--	211.988	226.999	Jan	-17.50	-17.500
Ultra Low Sulfur Kero	C72	214.30	215.30	214.80	214.800	2.290	--	216.988	231.999	Jan	-12.50	-12.500

U.S. Gulf Coast Gasoline Analysis

Most gasoline prices in the U.S. Gulf Coast were heading lower, dragged by NYMEX weakness despite most trading values being stronger on the day.

Prompt Cycle 71 gasoline products all schedule Thursday, but that looming deadline didn't draw in much liquidity to the market Wednesday. Most trading values saw a little strength, but not nearly enough to send prices higher.

Prompt CBOB was heard done early at 13cts beneath the January NYMEX, but then traded several times at 12.75ct, 12.65ct and finally 12.55ct discounts. That was just a little higher than Tuesday's average trading value, only denting the decline from futures. Prices gave up 0.595ct to \$1.65375/gal and continued at lows not seen since February 2021.

RBOB followed CBOB's lead amid a quiet session, with 13.5-lb RVP RBOB (F4) pegged at a quarter cent above CBOB marks, or 12.3cts under the January NYMEX. The 15-lb RVP RBOB (F5) was pegged at a half cent under CBOB, good for a 13.05ct discount to January futures. Outright prices for both products slipped, with F4 losing 0.745ct to \$1.65625 while F5 slid 0.595ct to \$1.64875/gal.

Regular gasoline, on the other hand, saw trading levels plunge 1.5cts from Tuesday with talk on either side of a half-cent discount to futures for January. That added to the pull from the NYMEX and prices lost 2.32cts to \$1.7765/gal.

Wednesday morning's EIA report showed Gulf Coast (PADD 3) gasoline inventories rose 1.123 million bbl, jumping to 86.656 million bbl. That's the highest stockpile of gasoline in the region since the week ended July 25 and marks the fifth consecutive week of gasoline builds in the region.

Refineries in the region saw run rates drop by 0.4 percentage points to 97% of operational capacity. Despite the decline, PADD 3 run rates have stayed over 97% for a second straight week and are well over year-ago levels of 94.7% and two-year ago marks of 90.4% of capacity.

Colonial Pipeline line space for Line 1, the main gasoline line, was a quarter cent lower at 2cts over tariffs.

U.S. Gulf Coast Distillates Analysis

U.S. Gulf Coast distillate spot prices increased over a cent on stronger futures prices, which outpaced basis level losses for ULSD and related products and combined with jet fuel differential increases.

Cycle 71 ULSD traded between 14.75cts and 15.5cts under the January ULSD NYMEX. Average basis levels lowered 0.075ct to 15.125cts under futures. Implied prices increased 1.215cts to \$2.12175/gal.

Ultra-low-sulfur heating oil for Cycle 71 loading saw trade levels lower 0.075ct to 30.575cts below the January contract. Spot cash prices increased 1.215cts to \$1.96725/gal.

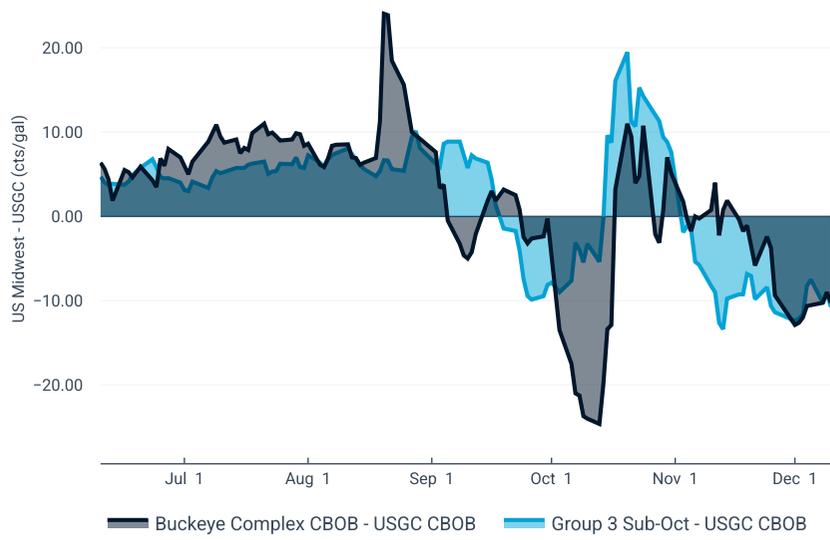
Prompt high-sulfur diesel for Cycle 71 slid 0.075ct to 33.325cts below the January NYMEX contract, and the cash price strengthened 1.215cts to \$1.93975/gal.

Prompt Cycle 72 jet fuel was talked on either side of a 26ct discount to futures, 1ct stronger than the prior session's close. Spot cash prices increased 2.29cts to \$2.013/gal.

The price for line space on Colonial Pipeline's main distillate line, Line 2, continued at a 3.5cts premium to the pipeline tariffs.

EIA data showed distillate stocks increased while jet fuel inventories lowered last week. Distillate inventories increased by 277,000 bbl to 45.713 million bbl last week. Jet fuel stockpiles dropped by 1.364 million bbl to 13.04 million bbl, the lowest stock level since the week ended Oct. 24.

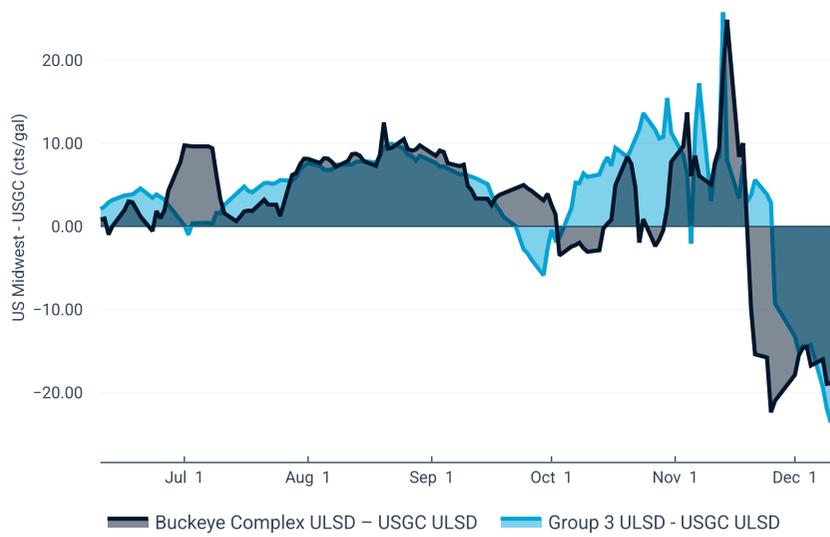
USGC vs Midwest Gasoline Spread



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	C71	1.50	2.50	2.00	2.000	-0.250	2.250	4.667
Colonial Pipeline Line 02 Line Space	C71	3.25	3.75	3.50	3.500	0.000	3.550	2.217

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

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 13.5 RVP	C72	165.40	165.85	165.85	165.625	-0.145	168.150	175.682	Jan	-12.30	-12.525
CBOB Pre 13.5 RVP	C72	181.95	182.40	182.40	182.175	1.155	184.310	194.889	Jan	4.25	4.025
RBOB Reg 13.5 RVP	C72	165.65	166.10	166.10	165.875	-0.295	168.530	177.079	Jan	-12.05	-12.275
RBOB Reg 15.0 RVP	C72	164.90	165.35	165.35	165.125	-0.145	167.650	175.147	Jan	-12.80	-13.025
RBOB Pre 13.5 RVP	C72	186.65	187.10	187.10	186.875	-0.295	189.530	198.079	Jan	8.95	8.725
RBOB Pre 15.0 RVP	C72	185.90	186.35	186.35	186.125	-0.145	188.650	196.147	Jan	8.20	7.975
Regular Gasoline 13.5 RVP	C72	177.65	178.65	178.15	178.150	-2.320	179.760	189.420	Jan	0.00	0.000
Premium Gasoline 13.5 RVP	C72	196.15	197.15	196.65	196.650	-2.320	199.835	208.306	Jan	18.50	18.500
Midgrade Gasoline	C72	185.05	186.05	185.55	185.550	-2.320	187.790	196.974	Jan	7.40	7.400
ULSD	C72	211.95	212.70	212.20	212.325	1.215	214.638	229.342	Jan	-15.10	-14.975
Ultra Low Sulfur Heating Oil	C72	196.50	197.25	196.75	196.875	1.215	199.128	214.478	Jan	-30.55	-30.425
High Sulfur Diesel	C72	193.75	194.50	194.00	194.125	1.215	196.378	211.728	Jan	-33.30	-33.175
Jet Fuel	C1	201.04	202.04	201.54	201.540	2.180	203.516	217.612	Feb	-24.45	-24.450
Kero 55	C1	209.54	210.54	210.04	210.040	2.180	212.016	226.112	Feb	-15.95	-15.950
Ultra Low Sulfur Kero	C1	214.54	215.54	215.04	215.040	2.180	217.016	231.112	Feb	-10.95	-10.950

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 13.5 RVP	C1	166.17	166.62	166.62	166.395	-0.115	168.362	174.418	Feb	-11.95	-12.175
CBOB Pre 13.5 RVP	C1	182.72	183.17	183.17	182.945	1.185	184.522	193.625	Feb	4.60	4.375
RBOB Reg 13.5 RVP	C1	166.42	166.87	166.87	166.645	-0.265	168.742	175.815	Feb	-11.70	-11.925
RBOB Reg 15.0 RVP	C1	165.67	166.12	166.12	165.895	-0.115	167.862	173.890	Feb	-12.45	-12.675
RBOB Pre 13.5 RVP	C1	187.42	187.87	187.87	187.645	-0.265	189.742	196.815	Feb	9.30	9.075
RBOB Pre 15.0 RVP	C1	186.67	187.12	187.12	186.895	-0.115	188.862	194.890	Feb	8.55	8.325
Regular Gasoline 13.5 RVP	C1	178.17	179.17	178.67	178.670	-2.290	180.012	188.969	Feb	0.10	0.100
Premium Gasoline 13.5 RVP	C72	196.15	197.15	196.65	196.650	-2.320	199.410	207.627	Jan	18.50	18.500
Midgrade Gasoline	C1	185.36	186.36	185.86	185.860	-2.300	187.770	196.431	Feb	7.30	7.290
ULSD	C1	212.09	212.84	212.34	212.465	1.205	214.696	228.451	Feb	-13.65	-13.525
Ultra Low Sulfur Heating Oil	C1	196.64	197.39	196.89	197.015	1.205	199.186	213.588	Feb	-29.10	-28.975
High Sulfur Diesel	C1	193.89	194.64	194.14	194.265	1.205	196.436	210.838	Feb	-31.85	-31.725
Jet Fuel	C2	201.29	202.29	201.79	201.790	2.080	203.576	216.731	Feb	-24.20	-24.200
Kero 55	C2	209.79	210.79	210.29	210.290	2.080	212.076	225.231	Feb	-15.70	-15.700
Ultra Low Sulfur Kero	C2	214.79	215.79	215.29	215.290	2.080	217.076	230.231	Feb	-10.70	-10.700

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 13.5 RVP	JAN	165.82	166.82	166.32	166.320	-0.690	168.614	173.142	Feb	-12.25	-12.250
Regular Gasoline 13.5 RVP	JAN	178.07	179.07	178.57	178.570	-0.690	180.364	187.525	Feb	-0.00	-0.000
ULSD	JAN	215.49	216.49	215.99	215.990	1.480	220.306	229.907	Feb	-10.00	-10.000

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 13.5 RVP		178.90	179.90	179.40	179.400	-2.320	181.260	191.626	Jan	1.25	1.250
Premium Gasoline 13.5 RVP		197.90	198.90	198.40	198.400	-2.320	201.585	210.056	Jan	20.25	20.250
Midgrade Gasoline		186.50	187.50	187.00	187.000	-2.320	189.390	198.998	Jan	8.85	8.850
ULSD		214.80	215.55	215.05	215.175	1.215	217.573	233.333	Jan	-12.25	-12.125
Ultra Low Sulfur Heating Oil		199.35	200.10	199.60	199.725	1.215	202.063	218.469	Jan	-27.70	-27.575
Low Sulfur Diesel		196.10	196.85	196.35	196.475	1.215	198.813	215.219	Jan	-30.95	-30.825
Low Sulfur Diesel Off Road		195.35	196.10	195.60	195.725	1.215	198.063	214.469	Jan	-31.70	-31.575
High Sulfur Diesel		194.85	195.60	195.10	195.225	1.215	197.563	213.969	Jan	-32.20	-32.075
Jet Fuel		202.30	203.30	202.80	202.800	2.290	204.988	219.999	Jan	-24.50	-24.500
Kero 55		210.80	211.80	211.30	211.300	2.290	213.488	228.499	Jan	-16.00	-16.000
MTBE		185.65	187.65	186.65	186.650	0.930	189.010	229.271	--	--	--
Alkylate		187.65	188.65	188.15	188.150	-10.820	198.310	206.342	--	--	--

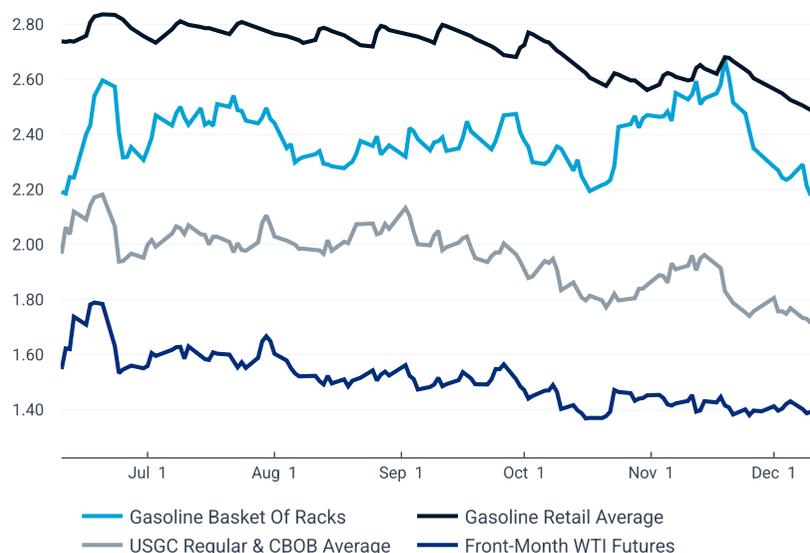
US Gulf Coast Waterborne Forward Spot Prices [cts/gal]

		Physical Prices							Basis Differentials		
Product		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Regular Gasoline 13.5 RVP		179.40	180.40	179.90	179.900	-2.320	181.560	189.870	Jan	1.75	1.750
ULSD		214.95	215.70	215.20	215.325	1.215	217.638	229.938	Jan	-12.10	-11.975
Ultra Low Sulfur Heating Oil		199.50	220.25	199.75	209.875	11.215	204.128	215.408	Jan	-27.55	-17.425
Low Sulfur Diesel		196.00	196.75	196.25	196.375	1.215	198.628	211.575	Jan	-31.05	-30.925
Low Sulfur Diesel Off Road		195.25	196.00	195.50	195.625	1.215	197.878	210.825	Jan	-31.80	-31.675
High Sulfur Diesel		195.00	195.75	195.25	195.375	1.215	197.628	210.575	Jan	-32.05	-31.925

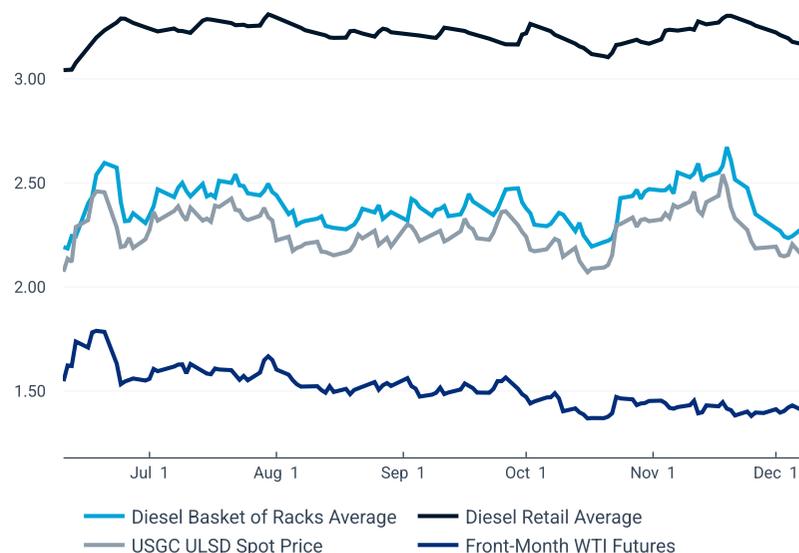
US Gulf Coast Supply Chain Snapshot (\$/gal)

Product	Unit	Price	Change
Regular Gasoline and CBOB Reg Average	\$/gal	1.715	-0.015
Gasoline Basket of Racks	\$/gal	2.264	-0.018
Gasoline Retail Average	\$/gal	2.488	-0.009
ULSD	\$/gal	2.122	0.012
Diesel Fuel Basket of Racks	\$/gal	2.178	-0.036
Diesel Fuel Retail Average	\$/gal	3.154	-0.008

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)

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	179.40	180.40	179.90	179.900	-0.820	183.810	199.464	Jan	1.75	1.750
CBOB Pre 15.0 RVP	207.90	208.90	208.40	208.400	-0.820	212.310	227.964	Jan	30.25	30.250
RBOB Reg 15.0 RVP	179.40	180.40	179.90	179.900	-0.820	183.810	199.464	Jan	1.75	1.750
RBOB Pre 15.0 RVP	207.90	208.90	208.40	208.400	-0.820	212.310	227.964	Jan	30.25	30.250
RFG Reg Ethanol	178.46	179.66	179.06	179.060	-0.890	182.875	198.224	Jan	0.90	0.910
RFG Mid Ethanol	188.72	189.92	189.32	189.320	-0.890	193.135	208.484	Jan	11.15	11.170
RFG Pre Ethanol	204.11	205.31	204.71	204.710	-0.890	208.525	223.874	Jan	26.55	26.560
ULSD	225.05	225.55	225.55	225.300	0.040	229.508	244.761	Jan	-1.75	-2.000
Ultra Low Sulfur Heating Oil	212.30	213.30	212.80	212.800	1.290	215.458	231.223	Jan	-14.50	-14.500
Jet Fuel	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125
Ultra Low Sulfur Kero	277.80	278.80	278.30	278.300	1.290	280.958	288.967	Jan	51.00	51.000

New York Harbor Gasoline Analysis

Gasoline spot prices in the region moved lower under pressure from weaker futures on Wednesday, as basis levels were unchanged during the session.

Prompt barge and Buckeye 15-lb RBOB and CBOB gasoline held at a 1.75ct premium to the January RBOB NYMEX. Outright prices printed at \$1.799/gal after losing 0.82ct on the day.

Offline Colonial Pipeline 15-lb RVP RBOB for Cycle 67 delivery and 13.5-lb RVP CBOB for prompt Cycle 68 delivery were both valued at a 1.75ct premium to the January

NYMEX, in line with Tuesday's close. Outright prices fell more than 0.8ct to \$1.79/gal.

East Coast (PADD 1) gasoline inventories were up 1.611 million bbl over the week to 49.621 million bbl, according to EIA data.

East Coast refinery utilization rates increased over the week at 95.1% from 94.8% the week prior, which was ahead of the year-ago rate of 84.2%.

New York Harbor Distillates Analysis

Distillate spot prices in the region saw increases across the slate on Wednesday with push from firmer futures.

Prompt Barge and Buckeye ULSD was valued at a 2ct discount to the January ULSD futures contract, more than 1ct weaker than Tuesday's finish with multiple trades

for barrels loading Dec. 15-20 at a 1.75ct discount to futures and one trade for barrels loading 15-20 at a 2.25ct discount to futures. Outright prices rose 0.04ct to \$2.253/gal.

Offline Colonial Pipeline ULSD for newly prompt Cycle 68 delivery was assessed at a 1.5ct discount to the January NYMEX where barrels on Line 3 were heard trading to soften the differential by 0.25ct. Cash prices were up 1.04cts to \$2.258/gal.

Offline Colonial Pipeline ultra-low-sulfur heating oil for prompt Cycle 68 delivery remained at a 14ct discount to January ULSD futures, leaving prices up 1.29cts to \$2.133/gal.

Prompt barge and Buckeye ULSHO continued at a 14.5ct discount to the January NYMEX with spot prices gaining 1.29cts to \$2.128/gal.

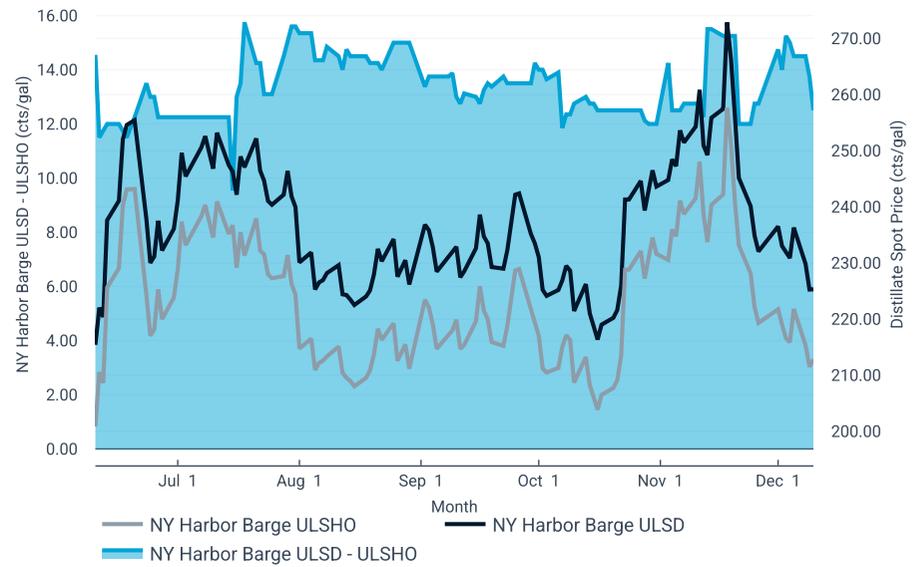
Prompt offline Colonial Pipeline, barge and Buckeye jet fuel weakened by more than 0.1ct to a 16.125ct discount to the January NYMEX with trade talks wide on either side of that level. Outright prices rose 1.165cts to \$2.117/gal.

East Coast distillate declined by just 84,000 bbl to 28.69 million bbl, while jet fuel supplies increased by 138,000 bbl to 9.85 million bbl.

NY Harbor Barge CBOB and RBOB



NY Harbor Barge ULSD vs ULSHO



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

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	177.65	178.65	178.15	178.150	-0.820	180.610	191.306	Jan	0.00	0.000
CBOB Pre 15.0 RVP	206.15	207.15	206.65	206.650	-0.820	209.110	219.806	Jan	28.50	28.500
RBOB Reg 15.0 RVP	177.65	178.65	178.15	178.150	-0.820	180.610	191.306	Jan	0.00	0.000
RBOB Pre 15.0 RVP	206.15	207.15	206.65	206.650	-0.820	209.110	219.806	Jan	28.50	28.500
ULSD	225.05	225.55	225.55	225.300	0.040	229.408	242.946	Jan	-1.75	-2.000
Ultra Low Sulfur Heating Oil	212.30	213.30	212.80	212.800	1.290	215.458	231.223	Jan	-14.50	-14.500
Jet Fuel	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125
Ultra Low Sulfur Kero	277.80	278.80	278.30	278.300	1.290	280.958	288.667	Jan	51.00	51.000

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

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 15.0 RVP	177.42	178.42	177.92	177.920	-0.790	180.364	188.829	Feb	-0.65	-0.650

Linden Prompt Spot Prices [cts/gal]

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 13.5 RVP	C68	179.40	180.40	179.90	179.900	-0.820	184.060	196.758	Jan	1.75	1.750
RBOB Reg 13.5 RVP	C67	180.90	181.90	181.40	181.400	-0.820	185.560	199.383	Jan	3.25	3.250
RBOB Reg 15.0 RVP	C67	179.40	180.40	179.90	179.900	-0.820	184.060	197.613	Jan	1.75	1.750
Regular Gasoline 13.5 RVP	C67	192.90	193.90	193.40	193.400	-0.820	195.860	214.927	Jan	15.25	15.250
ULSD	C68	225.30	226.30	225.80	225.800	1.040	229.708	244.019	Jan	-1.50	-1.500
Ultra Low Sulfur Heating Oil	C68	212.80	213.80	213.30	213.300	1.290	216.258	230.569	Jan	-14.00	-14.000
Jet Fuel	C68	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125

Buckeye Pipeline Prompt Spot Prices [cts/gal]

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	179.40	180.40	179.90	179.900	-0.820	183.810	199.464	Jan	1.75	1.750
CBOB Pre 15.0 RVP	207.90	208.90	208.40	208.400	-0.820	212.310	227.964	Jan	30.25	30.250
RBOB Reg 15.0 RVP	179.40	180.40	179.90	179.900	-0.820	183.810	199.464	Jan	1.75	1.750
RBOB Pre 15.0 RVP	207.90	208.90	208.40	208.400	-0.820	212.310	227.964	Jan	30.25	30.250
ULSD	225.05	225.55	225.55	225.300	0.040	229.508	244.761	Jan	-1.75	-2.000
Ultra Low Sulfur Heating Oil	212.30	213.30	212.80	212.800	1.290	215.458	231.223	Jan	-14.50	-14.500
Jet Fuel	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125

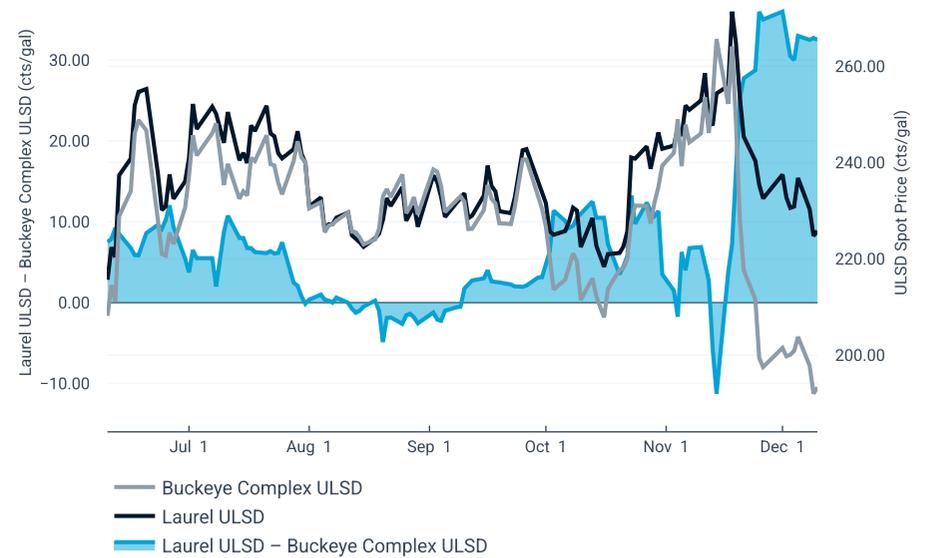
Laurel Pipeline Prompt Spot Prices [cts/gal]

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	179.40	180.40	179.90	179.900	-0.820	183.810	199.464	Jan	1.75	1.750
CBOB Pre 15.0 RVP	207.90	208.90	208.40	208.400	-0.820	212.310	227.964	Jan	30.25	30.250
ULSD	225.30	226.30	225.80	225.800	1.040	229.708	244.019	Jan	-1.50	-1.500
Ultra Low Sulfur Heating Oil	212.80	213.80	213.30	213.300	1.290	216.258	230.569	Jan	-14.00	-14.000
Jet Fuel	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125

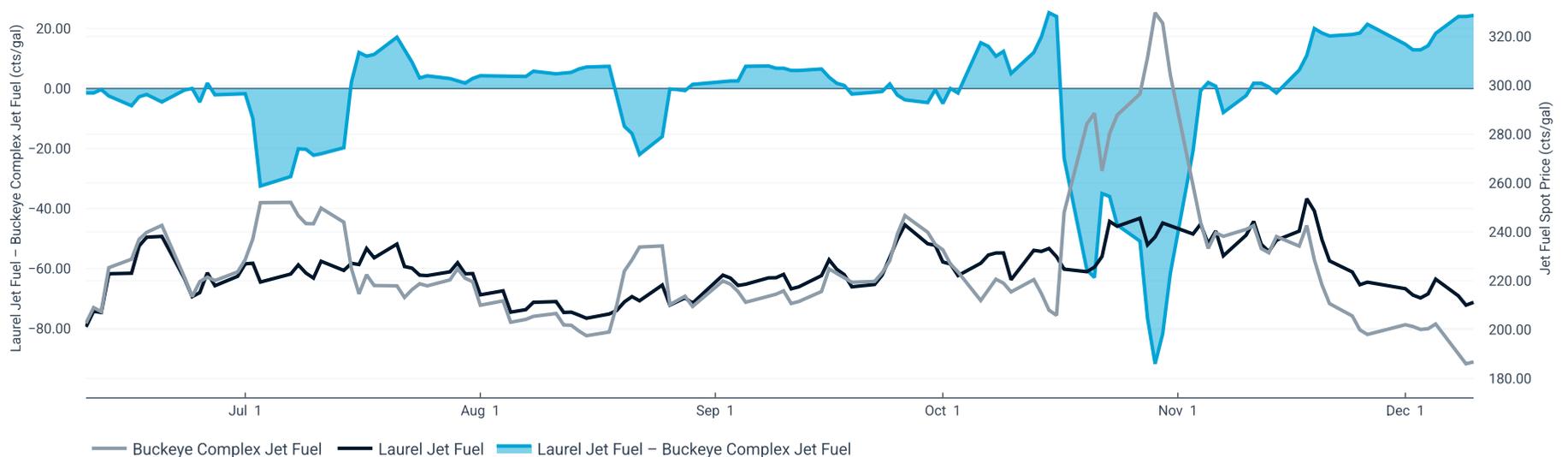
Laurel Pipeline vs Buckeye Complex CBOB Spread



Laurel Pipeline vs Buckeye Complex ULSD Spread



Laurel Pipeline vs Buckeye Complex Jet Fuel Spread



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

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 15.0 RVP	179.40	180.40	179.90	179.900	-0.820	183.810	199.464	Jan	1.75	1.750
RBOB Pre 15.0 RVP	207.90	208.90	208.40	208.400	-0.820	212.310	227.964	Jan	30.25	30.250
Regular Gasoline 13.5 RVP	192.90	193.90	193.40	193.400	-0.820	195.860	214.908	Jan	15.25	15.250
ULSD	225.05	225.55	225.55	225.300	0.040	229.508	244.761	Jan	-1.75	-2.000
Jet Fuel	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125

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

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
RBOB Reg 15.0 RVP	177.65	178.65	178.15	178.150	-0.820	180.610	191.306	Jan	0.00	0.000
RBOB Pre 15.0 RVP	206.15	207.15	206.65	206.650	-0.820	209.110	219.806	Jan	28.50	28.500
Regular Gasoline 13.5 RVP	191.15	192.15	191.65	191.650	-0.820	192.660	207.503	Jan	13.50	13.500
ULSD	225.05	225.55	225.55	225.300	0.040	229.408	242.946	Jan	-1.75	-2.000
Jet Fuel	210.80	211.55	211.30	211.175	1.165	214.058	230.553	Jan	-16.00	-16.125

US Northeast Supply Chain Snapshot [\$/gal]

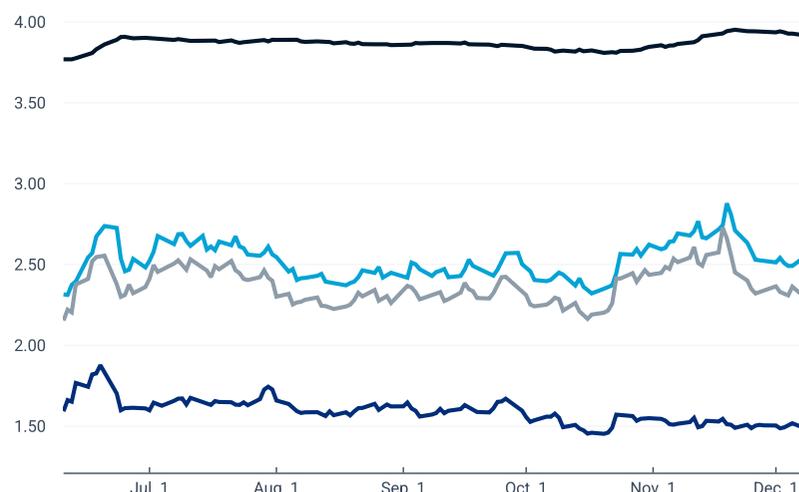
Location	Product	Unit	Price	Change
New York Harbor Barge	CBOB Reg	\$/gal	1.799	-0.008
US Northeast	Gasoline Basket of Racks	\$/gal	2.826	-0.014
US Northeast	Gasoline Retail Average	\$/gal	3.053	-0.005
Linden	ULSD	\$/gal	2.258	0.010
US Northeast	Diesel Fuel Basket of Racks	\$/gal	2.439	-0.039
US Northeast	Diesel Fuel Retail Average	\$/gal	3.911	-0.006

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



Gasoline Basket of Racks Gasoline Retail Average
 NYH Barge RBOB Reg Spot Price Front-Month Brent Futures

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



Diesel Basket of Racks Diesel Retail Average
 NYH Barge ULSD Spot Price Front-Month Brent Futures

Chicago

Chicago Comprehensive Prompt Spot Prices [cts/gal]

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Dec2	154.65	155.65	154.90	155.150	-2.320	157.710	173.901	Jan	-23.25	-23.000
RBOB Reg 15.0 RVP	Dec2	155.65	156.65	155.90	156.150	-2.320	159.010	175.701	Jan	-22.25	-22.000
RBOB Pre 15.0 RVP	Dec2	222.15	223.15	222.40	222.650	-2.320	225.210	241.401	Jan	44.25	44.500
Premium Gasoline 15.0 RVP	Dec2	222.15	223.15	222.40	222.650	-2.320	225.210	241.401	Jan	44.25	44.500
Midgrade Gasoline	Dec2	196.84	197.84	197.34	197.340	-2.320	199.900	216.091	Jan	19.20	19.190
RFG Reg Ethanol	Dec2	156.39	157.49	156.94	156.940	-2.180	159.905	176.030	Jan	-21.20	-21.210
RFG Pre Ethanol	Dec2	216.24	217.34	216.79	216.790	-2.180	219.485	235.160	Jan	38.65	38.640
ULSD	Dec2	191.80	193.80	192.80	192.800	0.790	196.858	226.879	Jan	-34.50	-34.500
Ultra Low Sulfur No. 1	Dec2	255.80	257.80	256.80	256.800	0.790	256.058	267.679	Jan	29.50	29.500
Jet Fuel	Dec2	186.30	187.30	186.80	186.800	0.790	193.058	232.625	Jan	-40.50	-40.500

Chicago Gasoline Analysis

Spot prices across the Upper Midwest moved lower over the course of Wednesday's session.

Chicago Comprehensive December Cycle 2 CBOB was assessed at a 23.25ct discount to the NYMEX, 1.75cts softer than Tuesday's average differential. Outright average prices ended the day at \$1.5515/gal, a downturn of 2.32cts.

Cycle 2 Buckeye Complex CBOB traded at minus 23cts versus the screen, deepening spot discounts by 1ct compared to the previous day's average. Outright

average prices sank to \$1.5515/gal, a drop of 1.82cts at day's end.

West Shore/Bager CBOB most recently transacted at a 23.5ct NYMEX discount, 2.5cts weaker than Tuesday's average differential. Deals were also executed earlier Wednesday at 22.5ct discounts. Outright average prices melted 2.82cts, at \$1.5515/gal at the close of the session.

Wolverine Pipeline CBOB was talked around a 23ct discount to futures, 1ct less than Tuesday. Outright average prices shed 1.82cts, at \$1.5515/gal at closing.

Chicago Distillates Analysis

Spot prices increased on Wednesday, as softer basis levels failed to counteract NYMEX buying.

Chicago Comprehensive December Cycle 2 ULSD was assessed at a 34.5ct discount to futures, 0.5ct less than Tuesday's average. Outright average prices climbed to \$1.928/gal, a boost of 0.79ct at day's end.

Cycle 2 Buckeye Complex ULSD changed hands at minus 34cts versus futures, stable compared to the previous session's average differential. Wolverine Pipeline

supplies were also pegged at that same level. Outright average prices in both locations marched to \$1.933/gal, an upturn of 1.29cts at closing.

West Shore/Badger ULSD traded a few times at 35ct NYMEX discounts, 1ct weaker than Tuesday's average. Outright average prices advanced by 0.29ct, at \$1.923/gal at the close of the session.

Cycle 2 jet fuel was last heard offered at 40cts below the screen, 0.5ct lower than Tuesday's average differential. Outright average prices ended the day at \$1.868/gal, a rise of 0.79ct.

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

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Dec3	154.40	155.40	154.90	154.900	-2.070	157.710	171.475	Jan	-23.25	-23.250
RBOB Reg 15.0 RVP	Dec3	154.90	155.90	155.40	155.400	-2.070	158.310	172.492	Jan	-22.75	-22.750
RBOB Pre 15.0 RVP	Dec3	221.90	222.90	222.40	222.400	-2.070	225.210	238.975	Jan	44.25	44.250
Premium Gasoline 15.0 RVP	Dec3	221.90	222.90	222.40	222.400	-2.070	225.210	238.975	Jan	44.25	44.250
Midgrade Gasoline	Dec3	196.59	197.59	197.09	197.090	-2.070	199.900	213.665	Jan	18.95	18.940
ULSD	Dec3	192.80	193.80	193.30	193.300	1.290	196.608	221.510	Jan	-34.00	-34.000
Ultra Low Sulfur No. 1	Dec3	256.80	257.80	257.30	257.300	1.290	255.808	262.310	Jan	30.00	30.000
Jet Fuel	Dec3	186.80	187.80	187.30	187.300	1.290	193.158	227.735	Jan	-40.00	-40.000

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

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Jan1	156.07	157.07	156.57	156.570	-0.690	158.442	168.721	Feb	-22.00	-22.000
RBOB Reg 15.0 RVP	Jan1	156.57	157.57	157.07	157.070	-0.690	158.942	169.304	Feb	-21.50	-21.500
RBOB Pre 15.0 RVP	Jan1	223.57	224.57	224.07	224.070	-0.690	225.942	236.221	Feb	45.50	45.500
Premium Gasoline 15.0 RVP	Jan1	223.57	224.57	224.07	224.070	-0.690	225.942	236.221	Feb	45.50	45.500
Midgrade Gasoline	Jan1	198.26	199.26	198.76	198.760	-0.690	200.632	210.911	Jan	20.20	20.190
ULSD	Jan1	195.49	196.49	195.99	195.990	1.480	197.946	215.293	Feb	-30.00	-30.000
Ultra Low Sulfur No. 1	Jan1	259.49	260.49	259.99	259.990	1.480	257.146	256.093	Feb	34.00	34.000
Jet Fuel	Jan1	190.49	191.49	190.99	190.990	-3.520	195.346	222.460	Feb	-35.00	-35.000

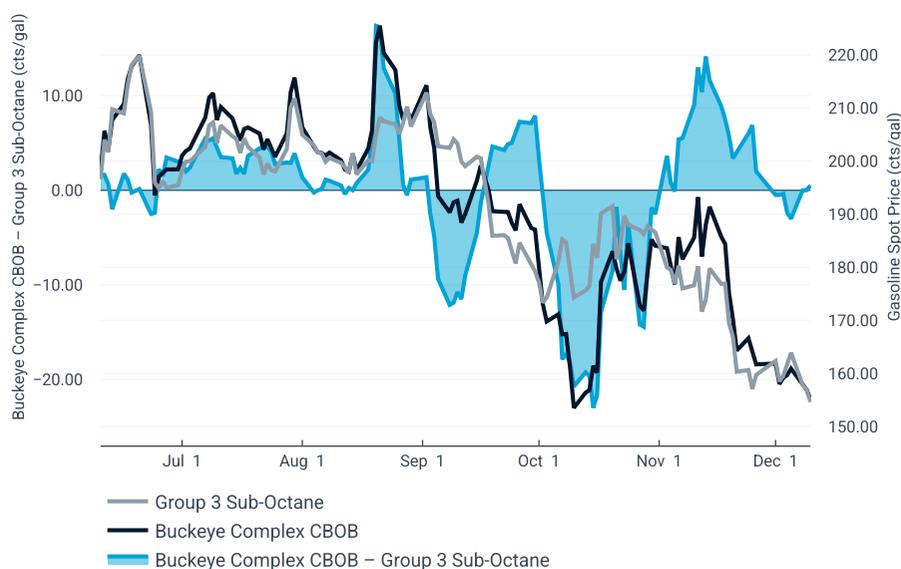
Chicago Comprehensive Prompt +3 Spot Prices [cts/gal]

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Jan2	157.07	158.07	157.57	157.570	-0.690	158.864	167.593	Feb	-21.00	-21.000
RBOB Reg 15.0 RVP	Jan2	157.57	158.57	158.07	158.070	-0.690	159.364	168.109	Feb	-20.50	-20.500
RBOB Pre 15.0 RVP	Jan2	224.57	225.57	225.07	225.070	-0.690	226.364	235.093	Feb	46.50	46.500
Premium Gasoline 15.0 RVP	Jan2	224.57	225.57	225.07	225.070	-0.690	226.364	235.093	Feb	46.50	46.500
Midgrade Gasoline	Jan2	199.26	200.26	199.76	199.760	-0.690	201.054	209.783	Jan	21.20	21.190
ULSD	Jan2	197.49	198.49	197.99	197.990	1.480	199.506	212.123	Feb	-28.00	-28.000
Ultra Low Sulfur No. 1	Jan2	261.49	262.49	261.99	261.990	1.480	258.706	252.923	Feb	36.00	36.000
Jet Fuel	Jan2	190.49	191.49	190.99	190.990	-3.520	194.906	215.923	Feb	-35.00	-35.000

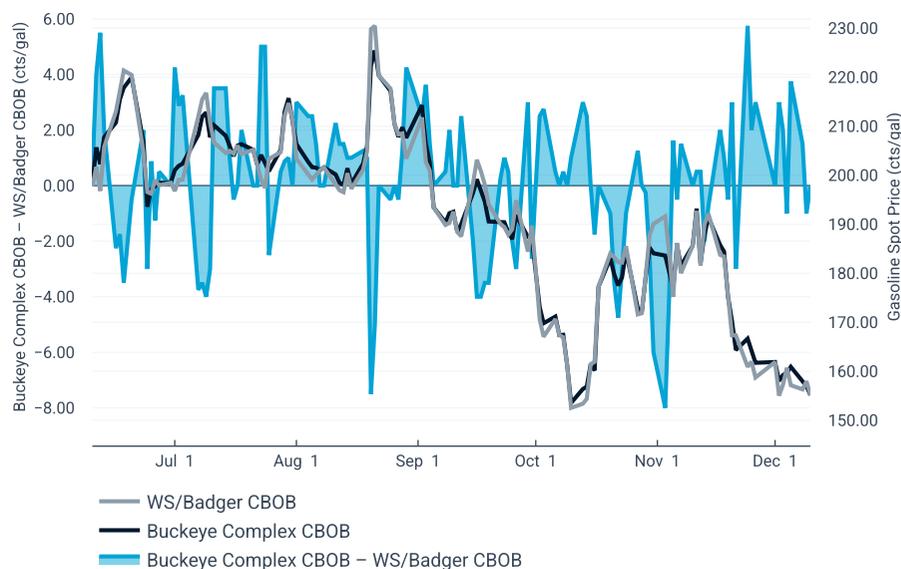
Buckeye Complex Prompt Spot Prices [cts/gal]

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Dec2	154.65	155.65	155.15	155.150	-1.820	158.110	173.684	Jan	-23.00	-23.000
RBOB Reg 15.0 RVP	Dec2	155.65	156.65	156.15	156.150	-1.820	159.410	175.484	Jan	-22.00	-22.000
RBOB Pre 15.0 RVP	Dec2	222.15	223.15	222.65	222.650	-1.820	225.610	241.184	Jan	44.50	44.500
Premium Gasoline 15.0 RVP	Dec2	222.15	223.15	222.65	222.650	-1.820	225.610	241.184	Jan	44.50	44.500
ULSD	Dec2	192.80	193.80	193.30	193.300	1.290	197.558	227.633	Jan	-34.00	-34.000
Ultra Low Sulfur No. 1	Dec2	256.80	257.80	257.30	257.300	1.290	256.758	268.433	Jan	30.00	30.000
Jet Fuel	Dec2	186.30	187.30	186.80	186.800	0.790	193.058	232.625	Jan	-40.50	-40.500

Buckeye Complex CBOB vs Group 3 Sub-Octane



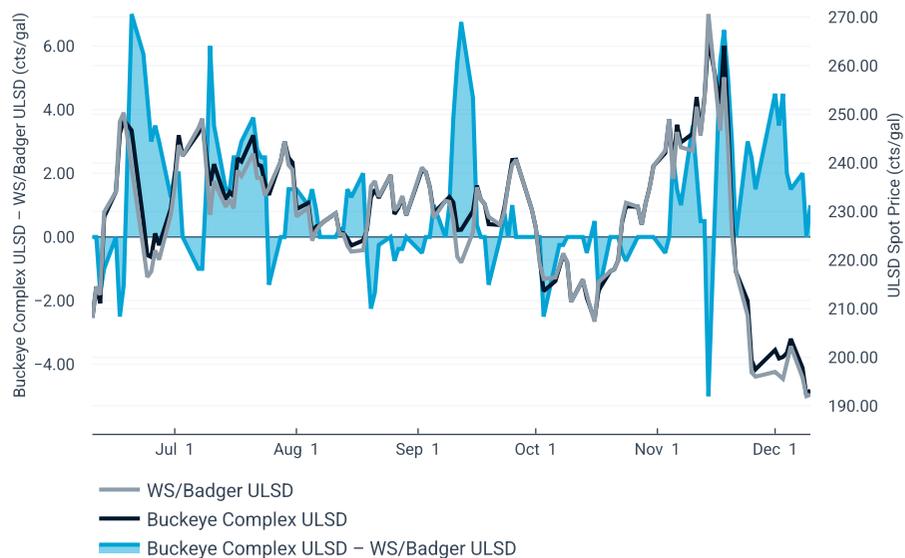
Buckeye Complex vs West Shore/Badger CBOB Spread



Buckeye Complex vs Group 3 ULSD



Buckeye Complex vs West Shore/Badger ULSD Spread



Wolverine Pipeline Prompt Spot Prices [cts/gal]

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Dec2	154.65	155.65	155.15	155.150	-1.820	158.310	174.505	Jan	-23.00	-23.000
Premium Gasoline 15.0 RVP	Dec2	222.15	223.15	222.65	222.650	-1.820	225.810	242.005	Jan	44.50	44.500
ULSD	Dec2	192.80	193.80	193.30	193.300	1.290	197.258	227.550	Jan	-34.00	-34.000
Ultra Low Sulfur No. 1	Dec2	256.80	257.80	257.30	257.300	1.290	256.458	268.350	Jan	30.00	30.000

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

Product	Cycle	Physical Prices							Basis Differentials		
		Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
CBOB Reg 15.0 RVP	Dec2	154.65	155.65	154.65	155.150	-2.820	157.460	173.630	Jan	-23.50	-23.000
RBOB Reg 15.0 RVP	Dec2	155.65	156.65	155.65	156.150	-2.820	158.760	175.605	Jan	-22.50	-22.000
RBOB Pre 15.0 RVP	Dec2	222.15	223.15	222.15	222.650	-2.820	224.960	241.130	Jan	44.00	44.500
Premium Gasoline 15.0 RVP	Dec2	222.15	223.15	222.15	222.650	-2.820	224.960	241.130	Jan	44.00	44.500
ULSD	Dec2	191.80	192.80	192.30	192.300	0.290	196.258	225.900	Jan	-35.00	-35.000
Ultra Low Sulfur No. 1	Dec2	255.80	256.80	256.30	256.300	0.290	255.458	266.700	Jan	29.00	29.000
Jet Fuel	Dec2	186.30	187.30	186.80	186.800	0.790	193.058	232.625	Jan	-40.50	-40.500

Group 3

Group 3 Prompt Spot Prices [cts/gal]

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Sub-Oct Reg 15.0 RVP	154.15	155.15	154.65	154.650	-2.320	159.085	159.493	Jan	-23.50	-23.500
Premium Gasoline 15.0 RVP	170.65	171.65	171.15	171.150	-1.320	175.910	179.180	Jan	-7.00	-7.000
Midgrade Gasoline	165.95	166.95	166.45	166.450	-1.605	171.115	186.158	Jan	-11.70	-11.700
ULSD	188.30	188.80	188.30	188.550	-0.460	195.833	231.222	Jan	-39.00	-38.750
Ultra Low Sulfur No. 1	248.30	248.80	248.30	248.550	16.540	242.233	252.242	Jan	21.00	21.250
Jet Fuel	177.30	178.30	177.80	177.800	4.790	180.858	230.097	Jan	-49.50	-49.500

Group 3 Gasoline Analysis

Spot prices decreased on Wednesday, as weaker basis levels compounded NYMEX selling.

Sub-octane gasoline [V-grade] for prompt delivery most recently changed hands at 23.5cts below the NYMEX January RBOB futures contract, to widen the discount by 1.5cts from Tuesday's average. Transactions were also heard and confirmed earlier between 23-24ct discounts. Outright average prices fell by 2.32cts, at \$1.5465/gal at closing.

Looking ahead, both Friday and December any-timing barrels, the latter of which represents an end-month timing, traded at 23.5ct discounts on Wednesday.

Prompt premium unleaded fuel [A-grade] transacted at a 7ct discount to futures, or \$1.7115/gal outright.

Wednesday's EIA supply report showed Midwest [PADD 2] gasoline stocks increased by 2.798 million bbl, to 47.666 million bbl last week, the highest since May. Notably, inventories are ahead of the year-ago level but behind the five-year average.

Midwest refinery utilization came in at 97.6% during the week ended Friday, up from 95.1% the week prior, marking a three-month high.

Group 3 Distillates Analysis

Spot prices were mixed on Wednesday, with cash values for ULSD declining with weaker wet barrel trade.

Prompt ULSD [X-grade] changed hands at 38.5cts and 39cts beneath the NYMEX January ULSD futures contract, ending at the low end of that range, and deepening discounts by 2cts compared to Tuesday's average differential. Outright average prices slipped by 0.46ct, at \$1.8855/gal at closing.

Moving ahead, any December X-grade supplies traded at a 38ct discount to futures.

Jet fuel [Q-grade] for prompt delivery was last heard bid at a 50ct discount, which is 3.5cts stronger than Tuesday's average. Outright average prices finished the day at \$1.778/gal, a rally of 4.79cts.

Wednesday's EIA bulletin revealed Midwest distillate stocks built 1.924 million bbl, to 26.86 million bbl last week, which is the highest since mid-October. However, Midwest jet fuel inventories drew 317,000 bbl, to 7.383 million bbl during the week ended Friday.

Group 3 Forward Spot Prices [cts/gal]

Product	Physical Prices							Basis Differentials		
	Low	High	Last	Avg	Change	5-Day Avg	30-Day Avg	NYMEX Ref	Last	Avg
Sub-Oct Reg 15.0 RVP	154.40	154.90	154.65	154.650	-2.670	159.780	160.099	Jan	-23.50	-23.500
Premium Gasoline 15.0 RVP	170.90	171.40	171.15	171.150	-2.170	176.580	179.661	Jan	-7.00	-7.000
Midgrade Gasoline	166.20	166.70	166.45	166.450	-2.310	171.792	185.050	Jan	-11.70	-11.700
ULSD	188.80	189.80	189.30	189.300	0.540	194.758	222.116	Jan	-38.00	-38.000
Ultra Low Sulfur No. 1	248.80	249.80	249.30	249.300	17.540	241.158	242.376	Jan	22.00	22.000
Jet Fuel	177.30	178.30	177.80	177.800	4.790	180.858	230.095	Jan	-49.50	-49.500

Supply and Demand Statistics

US Gulf Coast EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Gulf Coast	86.7	82.8	3.9
11/28/25	US Gulf Coast	85.5	81.8	3.7
11/21/25	US Gulf Coast	81.3	82.0	-0.7
11/14/25	US Gulf Coast	79.1	79.2	-0.1
4 Wk Avg	US Gulf Coast	83.1	81.4	1.7

US East Coast EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US East Coast	49.6	54.3	-4.7
11/28/25	US East Coast	48.0	53.0	-5.0
11/21/25	US East Coast	48.8	50.6	-1.8
11/14/25	US East Coast	49.6	51.8	-2.2
4 Wk Avg	US East Coast	49.0	52.4	-3.4

US Midwest EIA Gasoline Stocks [in million bbls]

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Midwest	47.7	46.3	1.4
11/28/25	US Midwest	44.9	45.3	-0.4
11/21/25	US Midwest	44.6	45.1	-0.5
11/14/25	US Midwest	44.3	44.5	-0.2
4 Wk Avg	US Midwest	45.4	45.3	0.1

US EIA Gasoline Stocks (in million bbls)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US	220.8	219.7	1.1
11/28/25	US	214.4	214.6	-0.2
11/21/25	US	209.9	212.2	-2.3
11/14/25	US	207.4	208.9	-1.5
4 Wk Avg	US	213.1	213.9	-0.7

US Gulf Coast EIA Distillates Stocks (in million bbls)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Gulf Coast	45.7	41.0	4.8
11/28/25	US Gulf Coast	45.4	40.3	5.2
11/21/25	US Gulf Coast	46.2	40.3	5.8
11/14/25	US Gulf Coast	46.5	40.8	5.6
4 Wk Avg	US Gulf Coast	46.0	40.6	5.3

US East Coast EIA Distillates Stocks (in million bbls)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US East Coast	28.7	35.8	-7.1
11/28/25	US East Coast	28.8	34.9	-6.1
11/21/25	US East Coast	27.9	33.5	-5.6
11/14/25	US East Coast	26.5	33.3	-6.8
4 Wk Avg	US East Coast	28.0	34.4	-6.4

US Midwest EIA Distillates Stocks (in million bbls)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Midwest	26.9	28.3	-1.5
11/28/25	US Midwest	24.9	27.4	-2.5
11/21/25	US Midwest	23.4	25.8	-2.4
11/14/25	US Midwest	23.2	25.3	-2.1
4 Wk Avg	US Midwest	24.6	26.7	-2.1

US EIA Distillates Stocks (in million bbls)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US	116.8	121.3	-4.5
11/28/25	US	114.3	118.1	-3.8
11/21/25	US	112.2	114.7	-2.5
11/14/25	US	111.1	114.3	-3.2
4 Wk Avg	US	113.6	117.1	-3.5

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

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Gulf Coast	2,010	2,442	-432
11/28/25	US Gulf Coast	2,116	2,259	-143
11/21/25	US Gulf Coast	2,077	2,120	-43
11/14/25	US Gulf Coast	1,944	2,177	-233
4 Wk Avg	US Gulf Coast	2,037	2,250	-213

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

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US East Coast	3,077	3,159	-82
11/28/25	US East Coast	2,951	3,066	-115
11/21/25	US East Coast	3,171	3,228	-57
11/14/25	US East Coast	3,083	3,148	-65
4 Wk Avg	US East Coast	3,071	3,150	-80

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

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Midwest	2,397	2,479	-82
11/28/25	US Midwest	2,383	2,395	-12
11/21/25	US Midwest	2,491	2,433	58
11/14/25	US Midwest	2,507	2,461	46
4 Wk Avg	US Midwest	2,445	2,442	3

US EIA Gasoline Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US	9,148	9,766	-618
11/28/25	US	9,134	9,495	-361
11/21/25	US	9,371	9,491	-120
11/14/25	US	9,314	9,547	-233
4 Wk Avg	US	9,242	9,575	-333

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

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Gulf Coast	3,205	3,109	96
11/28/25	US Gulf Coast	2,804	3,131	-327
11/21/25	US Gulf Coast	2,829	3,050	-221
11/14/25	US Gulf Coast	2,792	2,878	-86
4 Wk Avg	US Gulf Coast	2,908	3,042	-135

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

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US East Coast	277	225	52
11/28/25	US East Coast	280	218	62
11/21/25	US East Coast	284	190	94
11/14/25	US East Coast	281	193	88
4 Wk Avg	US East Coast	281	207	74

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

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US Midwest	1,252	1,240	12
11/28/25	US Midwest	1,307	1,281	26
11/21/25	US Midwest	1,246	1,162	84
11/14/25	US Midwest	1,223	1,121	102
4 Wk Avg	US Midwest	1,257	1,201	56

US EIA Distillate Production (in 1000 b/d)

Week Ending	Location	Current Year	Last Year	Year Change
12/05/25	US	5,430	5,228	202
11/28/25	US	5,051	5,314	-263
11/21/25	US	4,998	5,097	-99
11/14/25	US	4,911	4,838	73
4 Wk Avg	US	5,098	5,119	-22

US EIA Implied Demand (in million bbls)

Week Ending	Gasoline	Distillate	Refinery Utilization Rate
12/05/25	8.5	4.2	92.8
11/28/25	8.3	3.4	92.9

Ethanol

East of the Rockies Ethanol Prices (cts/gal)

Market	Product	Timing	Low	High	Change
New York Harbor Barge	Ethanol	Prompt	170.00	173.00	-1.500
New York	In Tank Ethanol	Prompt	171.00	176.00	-1.500
US Gulf Coast	Ethanol	Prompt	173.00	177.00	-1.000
Dallas Rail	Ethanol	Prompt	164.00	168.00	-4.500
Tampa	Ethanol	Prompt	172.00	174.00	-5.000
Chicago	Ethanol	Prompt	163.00	165.00	-1.000
Chicago	Rule 11 Ethanol	Prompt	160.00	161.00	-1.000
Chicago	Ethanol	Dead Prompt	163.00	165.00	-1.500

US RINs

US RINs (cts/RIN)

Product	Year	Low	High	Change
D6	2024	103.00	107.25	-0.125
D6	2025	107.00	107.25	-0.125
D6	2026	107.75	109.50	-0.125
D4	2024	103.50	104.75	-0.125
D4	2025	106.50	107.75	-0.125
D4	2026	113.00	115.75	-0.125
D3	2024	240.00	241.00	-0.250
D3	2025	242.00	244.00	-0.250
D3	2026	237.00	239.00	-0.250
D5	2024	101.75	105.00	-0.125
D5	2025	104.75	107.00	-0.125
D5	2026	111.25	116.00	-0.125

Biodiesel

Prompt Biodiesel (B100) Prices (cts/gal)

Market	Low	High	Change
New York Harbor Barge	402.00	430.00	1.000
US Gulf Coast	364.00	392.00	1.000
Chicago	361.00	391.00	1.000

Commentary

All Commentaries

Three Texas Refineries Report Operational Issues: TCEQ Filings

Frank Tang

Three Texas refineries, -- Valero Energy's Port Arthur, Delek's Tyler and Pemex's Deer Park -- reported recent operational issues, according to regulatory filings with the Texas Commission on Environmental Quality.

Valero reported a compressor upset at a delayed coking unit at its 424,000 b/d Port Arthur refinery on Tuesday, resulting in an emission event and flaring that lasted for about 6 hours, the company said in a filing.

Also, Pemex said the larger of its two crude distillation units called DU2 at its 340,000 b/d Deer Park refinery had an upset on Monday, sending excess materials to other processing units and resulting in flaring that lasted for about two hours, a TCEQ filing showed.

In addition, Delek said in a Monday filing that its carbon monoxide boiler No. 9 at its 77,500 b/d Tyler refinery in East Texas reported an excess opacity event due to maintenance on Saturday. Excess opacity refers to the emission of pollutants exceeding limitations imposed by regulators.

Fuel Retailer Casey's Beats Industry Average with Uptick in Same-Store Fuel Volume

Donna Harris

Casey's General Stores posted a 0.8% year-to-year increase in same-store fuel volume in its fiscal 2025 second quarter that ended Oct. 31, the company said on Tuesday.

Same-store sales at the average U.S. gasoline station declined about 3% over the same period, according to OPIS DemandPro.

Casey's total fuel volume rose 16.8% from the same period of last year on an increase in the company's store count as well as higher volumes at existing stores. The company in a news release said its total gross fuel profit rose nearly 21% from a year ago to \$377.4 million driven by an increase in gallons sold and higher fuel margins. Its Q2 margin was 41.6cts/gal, up from 40.21cts/gal a year earlier.

The company also sold \$7.2 million in renewable fuel credits during the quarter, up \$2.3 million from the same period of 2024.

Inside same-store sales increased by 3.3% from a year ago, with an inside margin of 42.4%. Casey's total inside gross profit rose 13.5% to \$703.4 million year over year.

The company attributed the stronger same-store inside sales to the prepared food and dispensed beverage category, including whole pizzas and hot sandwiches, as well as non-alcoholic beverages in the grocery and general merchandise category. Its inside margin was about 0.2% higher than a year ago.

Net income was \$206.3 million, up 14% from a year ago, and Ebitda was \$410.1 million, up 17.5% year over year, the company said.

US Soybean Industry Could Lose Billions if 'Half-RIN' Proposal Removed: Study

Bryan Sims

U.S. soybean farmers and processors could see the value of soybean oil and meal decline substantially in 2026 and 2027 if the U.S. Environmental Protection Agency (EPA) elects not to include the 50% Renewable Identification Number (RIN) credit value for imported biofuels and biofuels made from imported feedstocks, according to a study released Wednesday by the American Soybean Association.

Lost value could total \$4.8 billion in 2026-2027 and \$6 billion in 2027-28, and soy cash receipts could fall \$2.1 billion for the 2026-2027 crop and \$2 billion for 2027-2028 EPA walks back its proposal that was included in setting its 2026-27 Renewable Volume Obligations, the study showed.

The study -- funded by the ASA and conducted by World Agricultural Economic and Environmental Services (WAEES) -- also found that soybean oil used in biofuels would drop 2.4 billion pounds in 2026 and 3.3 billion pounds in 2027, with imports of tallow and used cooking oil increasing by 2.3 billion pounds in 2026 and 2.4 billion pounds in 2027, further displacing domestic soybean demand, should EPA exclude the 50% RIN credit value provision on imported biofuels and biofuel feedstocks from its 2026-27 RVO final rules.

Even if EPA attempts a compromise of raising 2026-27 biofuel RVOs to offset a potential removal of the half-RIN credit value of imported biofuel and biofuels

made from foreign feedstocks, it would still reduce soybean farmer income by \$800 million in 2026-27 and \$500 million in 2027-28, according to the study. In this scenario, soybean oil used in biofuels would still fall by 600 million pounds in 2026 and 200 million pounds in 2027, with imports of UCO and tallow expected to rise, increasing by 2.8 billion pounds in 2026 and 3.1 billion pounds in 2027, the study found.

"Soybean farmers support strong biomass-based diesel markets," said ASA President Caleb Ragland in a statement. "This study confirms that when policy values domestic feedstocks, rural communities benefit. The half RIN proposal still gives biofuel producers flexibility, but it keeps American soybeans competitive and keeps more value here at home."

In June, EPA released its RVO proposal for the 2026-27 compliance years under the Renewable Fuel Standard (RFS). Under the proposal, blending for biomass-based diesel (BBD) in 2026 is an estimated 5.61 billion gal - up from 3.35 billion gal in 2025. For 2027, BBD blending is proposed at an estimated 5.86 billion gal.

The public comment period on the proposed 2026-27 RVOs closed in early August. As the EPA missed its statutory deadline of releasing the final RVOs on Oct. 31, 2025, the agency is now expected to release a final rule sometime in early 2026.

Trade Log

US Gulf Coast

Product	Location	Timing	Differential	Reference	Kbbl	Notes
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-13.00	Jan RBOB	50	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.75	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.75	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.75	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.75	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.75	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.65	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.65	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.65	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.65	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.55	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.55	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.55	Jan RBOB	25	--
CBOB Reg 13.5 RVP Prompt	US Gulf Coast	C71	-12.55	Jan RBOB	25	--
Jet Fuel Other	US Gulf Coast	C72 Roll	-0.25	Jan No2	75	C72 less than C1
ULSD Prompt	US Gulf Coast	C71	-15.50	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.40	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.40	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.30	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.30	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.25	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.00	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.00	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.00	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.00	Jan No2	25	--
ULSD Prompt	US Gulf Coast	C71	-15.00	Jan No2	25	--
ULSD Other	US Gulf Coast	C72	-14.85	Jan No2	25	--

US Atlantic Coast

Product	Location	Timing	Differential	Reference	Kbbl	Notes
ULSD Other	Buckeye Pipeline	15-20 Dec	-2.25	Jan No2	25	--
ULSD Other	Linden	C70	-4.00	Jan No2	30	--
ULSD Other	New York Harbor Barge	15-17 Dec	-1.75	Jan No2	80	--
ULSD Other	New York Harbor Barge	17-20 Dec	-1.75	Jan No2	80	--
ULSD Other	New York Harbor Barge	16-18 Dec	-1.75	Jan No2	80	--

Chicago

Product	Location	Timing	Differential	Reference	Kbbl	Notes
CBOB Reg 15.0 RVP Prompt	Buckeye Complex	Dec C2	-23.00	Jan RBOB	25	---
ULSD Prompt	Buckeye Complex	Dec C2	-34.00	Jan No2	10	---
ULSD Prompt	Buckeye Complex	Dec C2	-34.00	Jan No2	15	---
CBOB Reg 15.0 RVP Prompt	West Shore/Badger Pipeline	Dec C2	-23.50	Jan RBOB	10	---
CBOB Reg 15.0 RVP Prompt	West Shore/Badger Pipeline	Dec C2	-23.50	Jan RBOB	25	---
CBOB Reg 15.0 RVP Prompt	West Shore/Badger Pipeline	Dec C2	-22.50	Jan RBOB	10	---
CBOB Reg 15.0 RVP Prompt	West Shore/Badger Pipeline	Dec C2	-22.50	Jan RBOB	10	---
Jet Fuel Other	West Shore/Badger Pipeline	Jan Rate	-35.00	Feb No2	30	January E. Chi Badger rates; 10k per cycle
ULSD Prompt	West Shore/Badger Pipeline	Dec C2	-35.00	Jan No2	10	---
ULSD Prompt	West Shore/Badger Pipeline	Dec C2	-35.00	Jan No2	10	---

Group 3

Product	Location	Timing	Differential	Reference	Kbbl	Notes
Premium Gasoline 15.0 RVP Prompt	Group 3	10-11 Dec	-7.00	Jan RBOB	5	---
Premium Gasoline 15.0 RVP Prompt	Group 3	10-11 Dec	-7.00	Jan RBOB	10	---
Sub-Oct Reg 15.0 RVP Prompt	Group 3	---	-23.50	Jan RBOB	15	---
Sub-Oct Reg 15.0 RVP Prompt	Group 3	---	-23.25	Jan RBOB	5	---
Sub-Oct Reg 15.0 RVP Prompt	Group 3	---	-23.25	Jan RBOB	10	---
Sub-Oct Reg 15.0 RVP Prompt	Group 3	---	-23.00	Jan RBOB	25	---
Sub-Oct Reg 15.0 RVP Prompt	Group 3	---	-23.00	Jan RBOB	15	---
Sub-Oct Reg 15.0 RVP Any	Group 3	---	-23.50	Jan RBOB	30	---
Sub-Oct Reg 15.0 RVP Other	Group 3	12 Dec	-23.50	Jan RBOB	25	---
Sub-Oct Reg 15.0 RVP Other	Group 3	10 Dec-10 Jan Roll	-1.00	Sub-Octane Unleaded Regular 15	25	Dec. 10 less than Jan. 10
Sub-Oct Reg 15.0 RVP Other	Group 3	Prompt/Any Roll	-0.25	Sub-Octane Unleaded Regular 15	50	Prompt less than anys
Sub-Oct Reg 15.0 RVP Other	Group 3	Prompt/Dec 20 Roll	0.00	Sub-Octane Unleaded Regular 15	25	Prompt flat to Dec. 20
Sub-Oct Reg 15.0 RVP Other	Group 3	Prompt/Dec 20 Roll	0.00	Sub-Octane Unleaded Regular 15	50	Prompt flat to Dec. 20
ULSD Prompt	Group 3	---	-39.00	Jan No2	25	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	10	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	25	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	20	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	20	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	15	---
ULSD Prompt	Group 3	---	-39.00	Jan No2	25	---
ULSD Prompt	Group 3	---	-38.50	Jan No2	10	---
ULSD Any	Group 3	---	-38.00	Jan No2	25	---

Editorial Staff

Editorial Staff

Carly John
Executive Director - Americas
+1 301.606.9357
cjohn@opisnet.com
ICE IM: cwright9

Jason Titze
Managing Editor - US Midwest
+1 301.909.5797
jtitze@opisnet.com
ICE IM: jtitze

Michael Schneider
Editor - US Renewables
+1 201.264.8132
mschneider@opisnet.com
ICE IM: mschneider4

Karla Omaña
Senior Editor - Mexico Fuels
+52 55.1129.2190
komana@opisnet.com

Frank Tang
Senior Editor
+1 609.874.0447
ftang@opisnet.com
ICE IM: ftang

Rachel Stroud-Goodrich
Director - US Refined
+1 301.966.7089
rstroud-goodrich@opisnet.com
ICE IM: rstroudgoodrich

Deanna Mendoza
Editor - US Northeast
+1 713.379.1538
dmendoza@opisnet.com
ICE IM: demendoza

MK Bower
Editor - US Renewables
+1 713.653.4561
mbower@opisnet.com
ICE IM: mbower2

Cory Wilchek
Principal Journalist - Worldwide Jet Fuel Report
+1 301.385.8815
cwilchek@opisnet.com
ICE IM: cwilchek

Eric Wieser
Associate Director - Feedstocks
+1 301.909.5743
ewieser@opisnet.com
ICE IM: erwieser

Andrew Atwal
Principal Journalist - US Gulf Coast
+1 609.651.0567
aatwal@opisnet.com
ICE IM: aatwal

Jordan Godwin
Director - US Renewables
+1 936.346.4334
jgodwin@opisnet.com
ICE IM: jgodwin4

Aaron Alford
Editor - US Renewables
+1 936.334.2638
aalford@opisnet.com
ICE IM: aalford

Denton Cinquegrana
Chief Oil Analyst
+1 732.939.3771
dcinquegrana@opisnet.com
ICE IM: dcinquegrana

Reagan Pritchard
Editor - US Gulf Coast
+1 713.547.9219
rcoleman@opisnet.com
ICE IM: recoleman

Spencer Kelly
Editor - US Renewables
+1 301.284.2022
skelly@opisnet.com
ICE IM: skelly15

Patrick Newkumet
Editor - US Renewables
+1 301.852.8592
pnewkumet@opisnet.com
ICE IM: pnewkumet

Steven Cronin
Senior Journalist
+1 609.874.0738
scronin@opisnet.com
ICE IM: stcronin