

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

## Highlights

### West Coast Assessment Logic

L.A. CARBOB-R 5.99 lb. RVP: May prompt was assessed at the NYMEX June RBOB contract plus 31cts/gal, based on trades from plus 30cts/gal to plus 32cts/gal.

L.A. CARB Diesel: May prompt was assessed at the NYMEX June ULSD contract plus 20.50cts/gal, based on an offer at plus 21cts/gal and no bids seen.

L.A. ULSD: May prompt was assessed at the NYMEX June ULSD contract plus 19.50cts/gal, unchanged on the day, with no bids or offers seen.

L.A. Jet Fuel: May prompt was assessed at the NYMEX June ULSD contract plus 40cts/gal, based on trades at plus 38cts/gal and plus 42cts/gal.

S.F. CARBOB-R 5.99 lb. RVP: May prompt was assessed at the NYMEX June RBOB contract plus 41cts/gal, based on a trade at that level.

S.F. CARB Diesel: May prompt was assessed at the NYMEX June ULSD contract plus 49.50cts/gal, unchanged on the day, based on an offer at plus 55cts/gal and no bids seen.

S.F. ULSD: May prompt was assessed at the NYMEX June ULSD contract plus 49.50cts/gal, unchanged on the day, based on a previously established flat pricing relationship to S.F. CARB Diesel.

PNW SUB-OCT Reg 7.8 lb. RVP: May prompt was assessed at the NYMEX June RBOB plus 21cts/gal, based on a trade at that level.

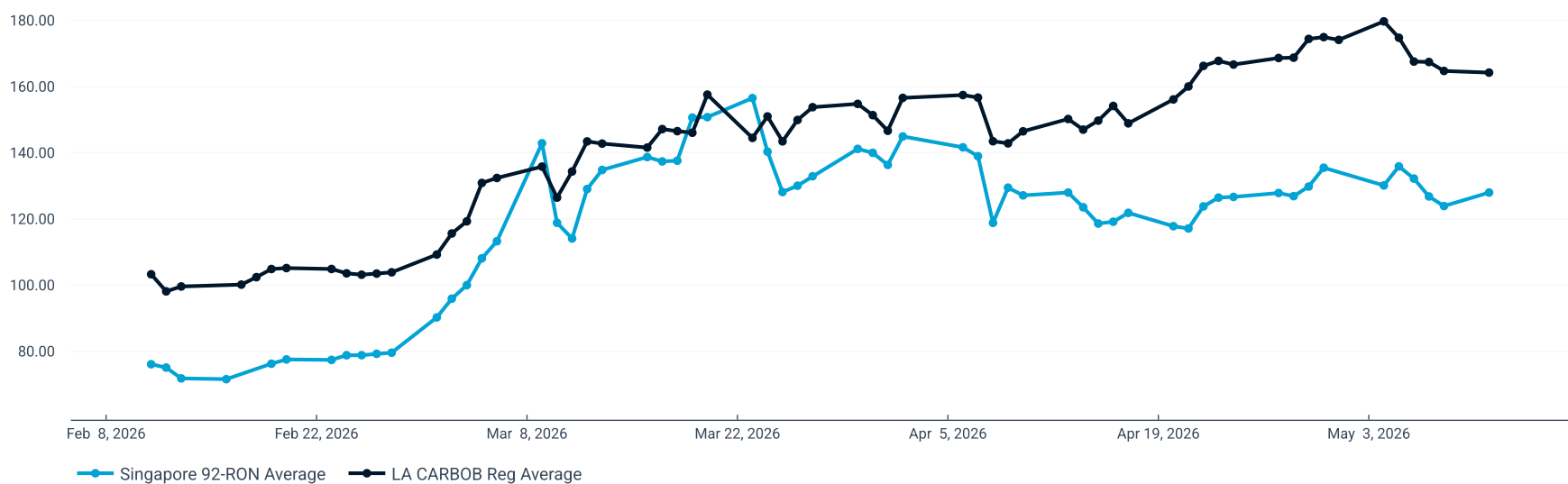
PNW ULSD: May prompt was assessed at the NYMEX June ULSD plus 12cts/gal, based on a trade at that level.

## Spotlight Data

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

Location	Product	Timing	Physical Prices					Basis Differentials			
			Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
Los Angeles	CARBOB Reg	MAY	389.98	391.98	390.980	-1.190	390.980	30.00	32.00	31.000	-8.500
Los Angeles	CARB Diesel	MAY	416.86	417.86	417.360	2.950	417.360	20.00	21.00	20.500	-4.000
Los Angeles	Jet Fuel	MAY	434.86	438.86	436.860	11.950	436.860	38.00	42.00	40.000	5.000
San Francisco	CARBOB Reg	MAY	400.48	401.48	400.980	4.310	400.980	40.50	41.50	41.000	-3.000
San Francisco	CARB Diesel	MAY	445.86	446.86	446.360	6.950	446.360	49.00	50.00	49.500	0.000
San Francisco	Jet Fuel	MAY	434.86	438.86	436.860	11.950	--	38.00	42.00	40.000	5.000
Pacific Northwest	Sub-Oct Reg	PMT MAY	380.48	381.48	380.980	3.810	380.980	20.50	21.50	21.000	-3.500
Pacific Northwest	ULSD	PMT MAY	408.36	409.36	408.860	4.450	408.860	11.50	12.50	12.000	-2.500
Pacific Northwest	Jet Fuel	PMT MAY	451.86	455.86	453.860	11.950	--	55.00	59.00	57.000	5.000

### Singapore and Los Angeles Gasoline Prices [\$/bbl]



## Futures Settlements

### New York Mercantile Exchange at Settlement

Product	Unit	Month	Price	Change
WTI CRUDE	\$/bbl	Jun 2026	98.07	2.65
WTI CRUDE	\$/bbl	Jul 2026	94.74	2.95
WTI CRUDE	\$/bbl	Aug 2026	90.98	2.83
RBOB	cts/gal	Jun 2026	359.98	7.31
RBOB	cts/gal	Jul 2026	343.75	7.80
RBOB	cts/gal	Aug 2026	327.83	7.80
ULSD	cts/gal	Jun 2026	396.86	6.95
ULSD	cts/gal	Jul 2026	377.89	7.83
ULSD	cts/gal	Aug 2026	362.54	7.48

### New York Mercantile Exchange

Frank Tang

Crude and refined product contracts finished sharply higher on Monday due to dimming prospects of a new round of U.S.-Iran talks that could lead to the reopening of Strait of Hormuz.

June NYMEX West Texas Intermediate crude contracts settled \$2.65 higher to \$98.07/bbl and July WTI rose \$2.95 to \$94.74/bbl.

London-based July Brent crude closed \$2.92 higher to \$104.21/bbl and August Brent increased \$2.82 to \$100.39/bbl.

The June RBOB contract finished 7.31cts higher at \$3.5998/gal and July RBOB climbed 7.8cts to \$3.4375/gal. June ULSD gained 6.95cts to \$3.9686/gal and July ULSD ended 7.83cts higher to \$3.7789/gal.

Oil benchmark contracts finished last week more than \$6/bbl lower, while diesel and gasoline futures also fell 5-10cts/gal in response to news that the U.S. and Iran were working on a memorandum of understanding that would lead to talks to end the Mideast conflict.

However, President Trump said Monday the cease-fire between the U.S. and Iran is on "massive life support," after he said Iran's response to a U.S. proposal for ending the war is unserious.

An Iranian Foreign Ministry spokesman on Monday said Tehran's latest proposal to end the war was a "generous and responsible" response focusing on lifting the blockade in the Strait of Hormuz, the Wall Street Journal reported.

Trump also called for pausing the federal gasoline excise tax and said he is considering restarting Project Freedom, an earlier effort by the U.S. military to reopen the strait.

In the spot market, Chicago physical ULSD prices were 12-13cts/gal higher in volatile afternoon trade around midday, extending their recent surge amid scarce Midwest inventories and possible regional refinery issues.

## US West Coast Refined Products

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

Product	Timing	Physical Prices					Basis Differentials				
		Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change	Wt Avg
CARBOB Reg 5.99 RVP	MAY	389.98	391.98	390.980	-1.190	390.980	30.00	32.00	31.000	-8.500	--
CARBOB Pre 5.99 RVP	MAY	404.98	406.98	405.980	-1.190	--	45.00	47.00	46.000	-8.500	--
CARBOB GATX Reg 5.99 RVP	MAY	389.98	391.98	390.980	-1.190	--	30.00	32.00	31.000	-8.500	--
CARB RFG Reg	MAY	372.41	375.61	374.010	-1.290	--	--	--	--	--	--
CARB RFG Pre	MAY	385.91	389.11	387.510	-1.290	--	--	--	--	--	--
Sub-Oct Reg 9.0 RVP	MAY	390.48	392.48	391.480	-1.190	--	30.50	32.50	31.500	-8.500	--
Sub-Oct Pre 9.0 RVP	MAY	414.98	416.98	415.980	-1.190	--	55.00	57.00	56.000	-8.500	--
AZRBOB Reg 5.7 RVP	MAY	394.98	396.98	395.980	-1.190	--	35.00	37.00	36.000	-8.500	--
AZRBOB Pre 5.7 RVP	MAY	422.98	424.98	423.980	-1.190	--	63.00	65.00	64.000	-8.500	--
CARB Diesel	MAY	416.86	417.86	417.360	2.950	417.360	20.00	21.00	20.500	-4.000	--
ULSD	MAY	415.86	416.86	416.360	6.950	416.360	19.00	20.00	19.500	0.000	--
Jet Fuel	MAY	434.86	438.86	436.860	11.950	436.860	38.00	42.00	40.000	5.000	40.000
West Line Line Space (Phoenix)	MAY	--	--	--	--	--	-0.50	0.50	0.000	0.000	--
CALNEV Line Space (Las Vegas)	MAY	--	--	--	--	--	-0.50	0.50	0.000	0.000	--

### Los Angeles Spot Market Analysis

U.S. West Coast spot gasoline and distillate prices were mixed in wayward trade Monday, with the bulk of the region ushering modest gains solely from paper buying strength.

Los Angeles CARBOB traded from 30cts to 32cts above the NYMEX June RBOB rate, closing at a 31ct premium and 8.5cts narrower compared to Friday's mean. Lofty futures couldn't erase losses, sinking the full-day price 1.19cts lower at \$3.9098/gal.

Adding to futures' upward momentum, May Los Angeles jet fuel traded at 42cts and 38cts above the June ULSD NYMEX, wrapping up at a 40ct premium and 5cts wider from Friday. The assessed price firmed 11.95cts at \$4.3686/gal.

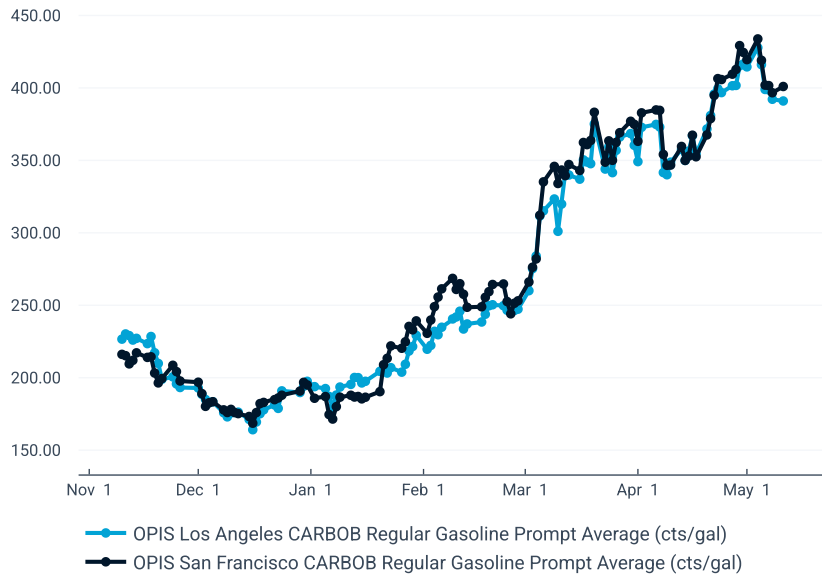
LA sustainable aviation fuel continued at a \$2 premium to regular jet fuel, with no trade talks reported.

An offer at plus 21cts was reported for LA CARB diesel during the session, softening cash differentials 4cts from Friday to a 20.5ct premium to June futures. The outright price inched up 2.95cts at \$4.1736/gal.

LA renewable diesel was held at a 35ct discount to LA CARB diesel.

Prompt Los Angeles ULSD went without any trade talks, settling basis values at 19.5cts over futures. The assessed price tacked on 6.95cts at \$4.1636/gal.

### CARBOB Prices: Los Angeles and San Francisco



The cost of space on the May West line to Phoenix and the CalNev line to Las Vegas was even with standard tariffs and fees.

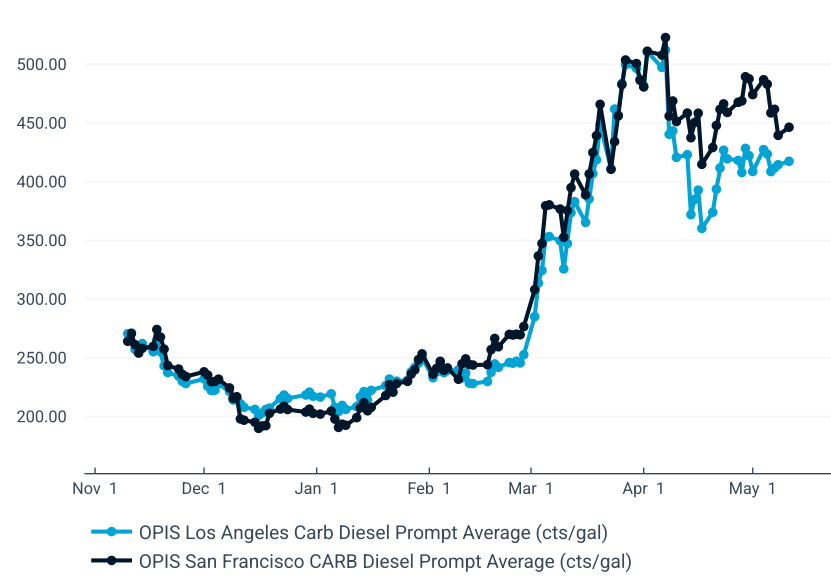
In operations, Marathon Petroleum scheduled flaring at the Carson section of its 382,000 b/d Los Angeles refinery, according to a filing released by the South Coast Air Quality Management District Thursday.

The agency's report said the flaring started Friday and is expected to wrap up Tuesday, while refinery personnel conduct "planned maintenance" work at the facility.

A planned flare event for "start-up/shut down" is scheduled to take place Thursday through May 16 at PBF's 166,200 b/d Torrance refinery, according to a filing with SCAQMD.

Singapore 92 RON prices were assessed at \$3.0466/gal, OPIS reported.

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



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

Location	Product	Timing	Physical Prices				Basis Differentials			
			Low	High	Avg	Change	Low	High	Avg	Change
Los Angeles	CARBOB Reg 5.99 RVP	JUN	388.25	389.25	388.750	7.300	44.50	45.50	45.000	-0.500
Los Angeles	CARBOB Reg 5.99 RVP	JUL	377.33	378.33	377.830	7.800	49.50	50.50	50.000	0.000
Los Angeles	CARBOB Reg 5.99 RVP	AUG	371.87	372.87	372.370	7.560	59.50	60.50	60.000	0.000
Los Angeles	CARB Diesel	JUN	395.89	396.89	396.390	11.330	18.00	19.00	18.500	3.500
Los Angeles	ULSD	JUN	395.89	396.89	396.390	11.330	18.00	19.00	18.500	3.500
Los Angeles	Jet Fuel	JUN	429.39	430.39	429.890	7.830	51.50	52.50	52.000	0.000
Los Angeles	Jet Fuel	JUL	427.04	428.04	427.540	7.480	64.50	65.50	65.000	0.000

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

Product	Timing	Physical Prices					Basis Differentials				
		Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change	
CARBOB Reg 5.99 RVP	MAY	400.48	401.48	400.980	4.310	400.980	40.50	41.50	41.000	-3.000	
CARBOB Pre 5.99 RVP	MAY	422.48	423.48	422.980	6.310	---	62.50	63.50	63.000	-1.000	
CARB RFG Reg	MAY	381.86	384.16	383.010	3.660	---	---	---	---	---	
CARB RFG Pre	MAY	401.66	403.96	402.810	5.460	---	---	---	---	---	
Sub-Oct Reg 7.8 RVP	MAY	401.48	402.48	401.980	4.310	---	41.50	42.50	42.000	-3.000	
Sub-Oct Pre 7.8 RVP	MAY	423.48	424.48	423.980	6.310	---	63.50	64.50	64.000	-1.000	
CARB Diesel	MAY	445.86	446.86	446.360	6.950	446.360	49.00	50.00	49.500	0.000	
ULSD	MAY	445.86	446.86	446.360	6.950	---	49.00	50.00	49.500	0.000	
Jet Fuel	MAY	434.86	438.86	436.860	11.950	---	38.00	42.00	40.000	5.000	
North Line Line Space	MAY	---	---	---	---	---	-0.50	0.50	0.000	0.000	

## San Francisco Spot Market Analysis

Also trending lower, May-scheduled San Francisco CARBOB values dipped 3cts after trading at 41cts above futures. The assessed price pressed up with futures 4.31cts at \$4.0098/gal.

An offer for premium-grade SF CARBOB was confirmed at 64cts over the NYMEX, hovering just above Friday's closing mean of 63cts above June futures. The price was \$4.2298/gal.

Prices for San Francisco CARB diesel and ULSD were tracking futures higher, climbing 6.95cts at \$4.4636/gal. An offer at plus 55cts was reported for CARB diesel with no bids seen to counter, gluing basis differentials at Friday's 49.5ct premium to June futures.

Values for the prompt North Line line space to Reno remained even with standard tariffs and fees.

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

Product	Timing	Physical Prices					Basis Differentials			
		Low	High	Avg	Change	Wt Avg	Low	High	Avg	Change
Sub-Oct Reg 7.8 RVP	PMT MAY	380.48	381.48	380.980	3.810	380.980	20.50	21.50	21.000	-3.500
Sub-Oct Pre 7.8 RVP	PMT MAY	410.48	411.48	410.980	13.310	--	50.50	51.50	51.000	6.000
Sub-Oct Reg 9.0 RVP (Seattle)	PMT MAY	380.48	381.48	380.980	3.810	--	20.50	21.50	21.000	-3.500
Sub-Oct Pre 9.0 RVP (Seattle)	PMT MAY	410.48	411.48	410.980	13.310	--	50.50	51.50	51.000	6.000
ULSD	PMT MAY	408.36	409.36	408.860	4.450	408.860	11.50	12.50	12.000	-2.500
B5	PMT MAY	405.36	406.36	405.860	4.450	--	8.50	9.50	9.000	-2.500
Jet Fuel	PMT MAY	451.86	455.86	453.860	11.950	--	55.00	59.00	57.000	5.000

## Pacific Northwest Spot Market Analysis

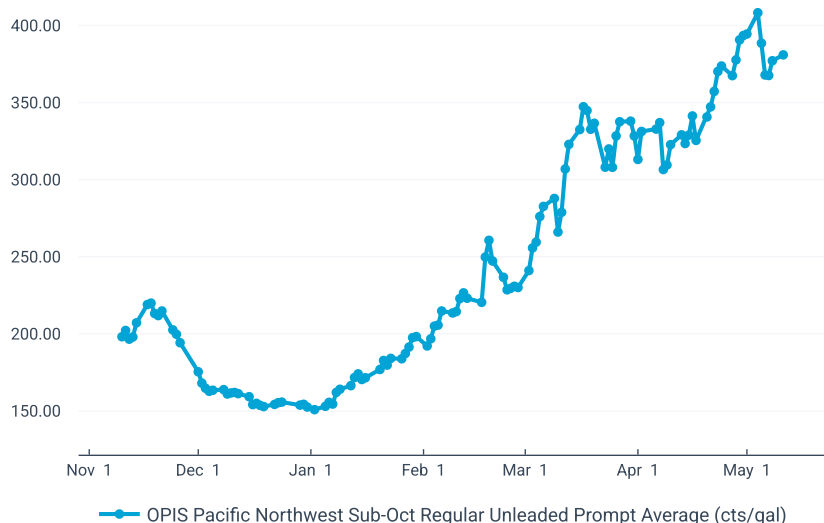
Prompt Pacific Northwest sub-octane barrels swapped hands at a 21ct premium to June futures, down 3.5cts from the prior trading day. Futures' gains bucked declines and pulled the price 3.81cts higher at \$3.8098/gal.

Stepping in the opposite direction, premium-blend PNW sub-octane tacked on 6cts after trading at 51cts over June futures. That sent the outright price soaring 13.31cts

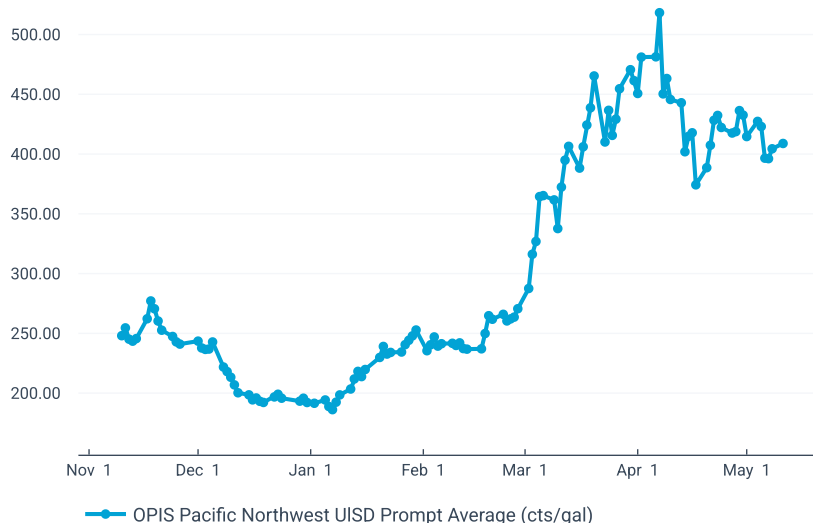
at \$4.1098/gal.

Pacific Northwest ULSD eased 2.5cts following a trade at 12cts over June futures. The full-day price was up 4.45cts at \$4.0886/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	JUN	39.50	40.50	40.000	0.000
CARBOB Swap	JUL	49.50	50.50	50.000	0.000
CARBOB Swap	Quarter 3	49.50	50.50	50.000	0.000
CARBOB Swap	Quarter 4	19.50	20.50	20.000	0.000
CARB Diesel Swap	JUN	11.50	12.50	12.000	0.000
CARB Diesel Swap	JUL	11.50	12.50	12.000	0.000
CARB Diesel Swap	Quarter 3	-0.50	0.50	0.000	0.000
Jet Fuel Swap	JUN	64.50	65.50	65.000	0.000
Jet Fuel Swap	JUL	49.50	50.50	50.000	0.000
Jet Fuel Swap	Quarter 3	39.50	40.50	40.000	0.000

## Renewable Diesel

### Spot Renewable Diesel Assessment

Location	Product	Unit	Physical Prices			Basis Differentials		
			Low	High	Avg	Low	High	Avg
Los Angeles	RD 99%	cts/gal	381.86	382.86	382.360	-15.00	-14.00	-14.500
San Francisco	RD 99%	cts/gal	368.86	369.86	369.360	-28.00	-27.00	-27.500
Portland	RD 99%	cts/gal	384.36	385.36	384.860	-12.50	-11.50	-12.000
Seattle	RD 99%	cts/gal	384.36	385.36	384.860	-12.50	-11.50	-12.000
California	RD Carbon Intensity	\$/CI	0.00869	0.00882	0.008755	--	--	--
Oregon	RD Carbon Intensity	\$/CI	0.02308	0.02334	0.023210	--	--	--
Washington	RD Carbon Intensity	\$/CI	0.00622	0.00642	0.006320	--	--	--

## Sustainable Aviation Fuel

### Spot Sustainable Aviation Fuel Assessment

Location	Product	Unit	Physical Prices			Basis Differentials		
			Low	High	Avg	Low	High	Avg
Los Angeles	SAF 99%	cts/gal	634.86	638.86	636.860	238.00	242.00	240.000
San Francisco	SAF 99%	cts/gal	634.86	638.86	636.860	238.00	242.00	240.000
California	SAF Carbon Intensity	\$/CI	0.00847	0.00859	0.008530	--	--	--

## California Cap-and-Invest

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

Vintage	Timing	Low	High	Avg
V25	May 2026	28.00	28.14	28.070
V25	December 2026	28.88	29.02	28.950
V26	May 2026	28.00	28.14	28.070
V26	December 2026	28.88	29.02	28.950
V27	May 2026	28.00	28.14	28.070
V27	December 2026	28.88	29.02	28.950

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

Product	Unit	Price	Wk Avg	30-Day Avg
Summer CARB RFG Reg CAR	cts/gal	22.62	22.690	22.636
Summer CARB RFG Mid CAR	cts/gal	22.57	22.639	22.585
Summer CARB RFG Pre CAR	cts/gal	22.55	22.614	22.560
CARB Diesel CAR	cts/gal	28.74	28.831	28.762
B5 Biodiesel CAR	cts/gal	27.31	27.391	27.325
LPG CAR	cts/gal	16.34	16.386	16.347
LNG CAR	cts/DGE	20.55	20.609	20.560

## California Low Carbon Fuel Standard

### California Low Carbon Fuel Standard Prices

Product	Unit	Low	High	Avg	Change
LCFS Credit	\$/MT	67.000	68.000	67.5000	-0.1250
LCFS Carbon Intensity Pts Ethanol	\$/CI	0.00546	0.00554	0.005500	-0.000010
LCFS Carbon Intensity Pts Biodiesel	\$/CI	0.00845	0.00858	0.008515	-0.000015
LCFS CPG Diesel	cts/gal	23.06	23.40	23.230	-0.040
LCFS CPG Diesel 95%	cts/gal	21.90	22.23	22.065	-0.045
LCFS CPG Gasoline	cts/gal	20.37	20.68	20.525	-0.040
LCFS CPG Gasoline 90%	cts/gal	18.34	18.61	18.475	-0.030

## US West Coast Ethanol

### Ethanol Prices [cts/gal]

Market	Timing	Low	High	Avg	Change
Los Angeles	Prompt	214.25	228.25	221.250	-0.022
Los Angeles	Any	212.25	226.25	219.250	-0.022
San Francisco	Prompt	214.25	228.25	221.250	-0.022
San Francisco	Any	212.25	226.25	219.250	-0.022
Oregon	Prompt	213.25	227.25	220.250	-0.022
Washington	Prompt	212.25	227.25	219.750	-2.250
Phoenix	Prompt	201.00	206.00	203.500	-3.000

## US RINs

### US RINs Prices [cts/RIN]

Product	Year	Low	High	Avg	Change
D6	2025	199.50	202.00	200.750	1.000
D6	2026	200.50	202.50	201.500	1.000
D3	2025	248.00	250.50	249.250	-1.250
D3	2026	250.00	252.00	251.000	-1.250
D4	2025	203.50	206.00	204.750	1.125
D4	2026	205.00	208.50	206.750	1.125
D5	2025	202.00	204.50	203.250	1.125
D5	2026	204.00	206.50	205.250	1.125

## Crude Oil and Crack Spread

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

Product	Low	High	Last	Change
ANS	119.37	119.87	119.62	-2.23
Line 63	115.37	115.87	115.62	-2.23
WTI CRUDE	96.13	100.37	98.07	2.65
Brent Crude Oil	102.81	105.99	104.21	2.92

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

Product	Price	Change
3:2:1 Crack Spread	48.28	2.31

## Singapore Jet Fuel

### FOB Singapore Prompt Jet Kerosene Prices (\$/bbl)

Market	Low	High	Avg	Change
FOB Singapore (\$/bbl)	154.91	155.01	154.96	2.520

## Supply and Demand Statistics

### EIA PADD 5 Statistics (1000 bbl)

Product	Week Ending	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	05/01	28,182	28,417	26,671	-235	1,511
Distillate Fuel Oil	05/01	10,076	10,135	11,070	-59	-994
ULSD	05/01	9,364	9,443	10,055	-79	-691
Jet Fuel	05/01	10,963	10,644	10,046	319	917
Residual Fuel	05/01	3,298	3,194	4,274	104	-976
Crude Oil	05/01	46,703	45,297	47,350	1,406	-647
Crude Oil Inputs	05/01	1,836	1,859	1,859	-23	-23

### CEC California Statistics (1000 bbl)

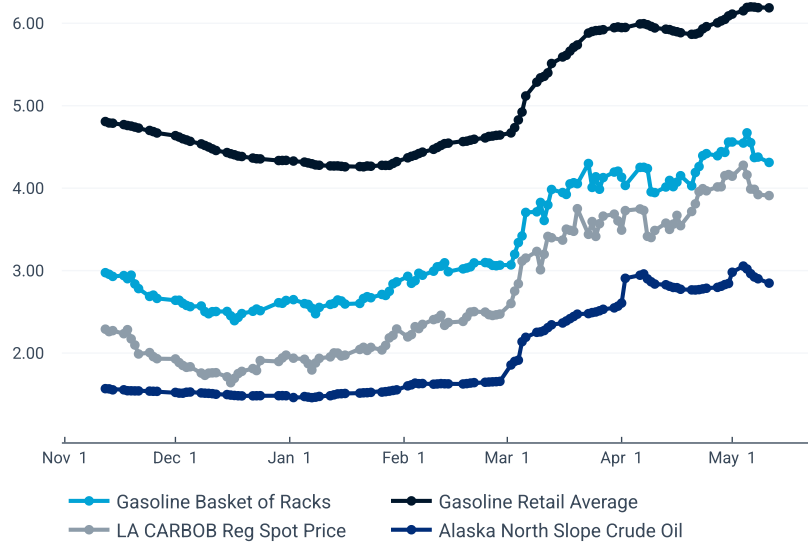
Product	Week Ending	This Week	Last Week	Last Year	Week Change	Year Change
CARB RFG	05/01	4,686	4,658	4,808	28	-122
Non-California Gasoline	05/01	887	1,041	1,172	-154	-285
Gasoline Blending Components	05/01	3,949	3,852	4,553	97	-604
CARB Diesel	05/01	1,413	1,417	1,244	-4	169
Other Diesel Fuel	05/01	1,123	1,061	1,677	62	-554
Jet Fuel	05/01	2,988	2,983	3,317	5	-329
Crude Oil	05/01	10,386	9,563	13,055	823	-2,669
Crude Oil Inputs	05/01	8,215	8,078	9,999	137	-1,784

## Supply Chain Snapshot

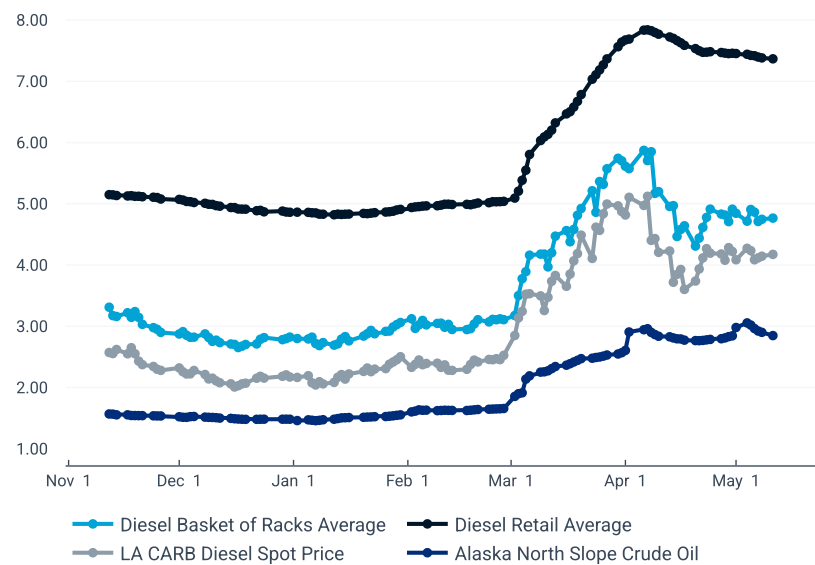
### Southern California Spot-to-Rack-to-Retail Prices

Product	Unit	Price	Change
Gasoline Basket of Racks	\$/gal	4.312	-0.065
Gasoline Retail Average	\$/gal	6.187	0.001
CARBOB Reg	\$/gal	3.910	-0.012
Diesel Fuel Basket of Racks	\$/gal	4.766	0.019
Diesel Fuel Retail Average	\$/gal	7.367	-0.025
CARB Diesel	\$/gal	4.174	0.030

## Gasoline Crude-Spot-Rack-Retail Trend



## Diesel Crude-Spot-Rack-Retail Trend



## Commentary

### US Energy Production Rose to Record Level in 2025, Continuing Four-Year Streak of Gains

Steven Cronin

Record high production of crude oil and natural gas helped send total U.S. energy production to a new record last year, according to data from the Energy Information Administration.

Energy production in the U.S. totaled 107 quadrillion British Thermal Units during 2025, 3.4% higher than in 2024, according to EIA.

It was the fourth year that U.S. energy production set new records.

The record came as U.S. production of several types of energy also climbed to new highs.

Dry natural gas production reached a record-high 39 trillion cubic feet in 2025, up more than 4% from 2024.

Crude oil production during the year averaged 13.6 million b/d, up 3%, or 350,000 b/d, from the previous record set in 2024.

Production of natural gas plant liquids rose 7% to 4 trillion cubic feet in 2025, again besting the record set in 2024, EIA said.

NGPL production has grown every year since 2005, according to the agency.

Overall production of renewable energy also rose to record levels in 2025, with the 3% gain from 2024 primarily attributable to new records in solar and wind generation, EIA said.

Geothermal, hydroelectric and wood and waste energy production remained unchanged in 2025 while biofuels production declined slightly following four years of gains, according to EIA.

Coal production rose 4% to total 533 million short tons in 2025. The increase came following two years of declining production.

### Hawley Says He Will Introduce Measure to Suspend Federal Gas Tax

Steven Cronin

Sen. Josh Hawley (R-Mo.) on Monday said he was introducing legislation to suspend the federal gas tax to help lower fuel prices that have shot up by more than 50% since the start of the Iran war.

In a post on X, Hawley said he would be introducing the legislation Monday.

Hawley's move came after President Trump said he supports pausing the tax. In an interview with CBS News on Monday, Trump said he would like to see the tax suspended "for a period of time" and then phased back in as prices eased.

Despite Trump's support, suspending the tax will have to be approved by Congress. While several Republicans have expressed interest in the move, the legislation will require support from some Democrats in the Senate to overcome a filibuster.

The gas tax is currently 18.4cts/gal for gasoline and 24.4cts/gal for diesel, according to the Federal Highway Administration. Money collected by the tax makes up about 91% of revenues for the federal Highway Trust Fund, which helps pay for road and mass transit projects, according to the agency.

If the tax suspension is approved, it's unlikely motorists will quickly see the full benefit reflected in lower prices. Gross rack-to-retail margins for both gasoline and diesel have been pressured since the start of the war. It's likely suspending the tax could lead to stronger margins.

The retail price of regular unleaded gasoline averaged \$4.5201/gal Monday after climbing to a recent high of \$4.5579/gal last week, according to OPIS data. Diesel prices averaged \$5.6359/gal, down from \$5.6743/gal last week.

Gasoline prices had averaged \$2.9823/gal before the start of the war while diesel had averaged \$3.757/gal.

Retail prices are likely to rise in coming days, as the breakdown in talks between the U.S. and Iran led to a 7.31cts/gal surge in RBOB futures Monday while ULSD futures rose by 6.95cts/gal.

The front-month RBOB contract ended the day at \$3.5998/gal. The front-month ULSD contract ended the trading session at \$3.9686.

When futures prices were at that level during the surge following Russia's invasion of Ukraine in 2022, retail gasoline prices had averaged about \$4.25/gal while diesel prices had averaged about \$5.54/gal.

U.S. retail gasoline prices hit a record of \$5.0165/gal on June 14, 2022. The day before, the front-month RBOB contract settled at \$4.035/gal, OPIS data show. The record retail diesel price of \$5.816/gal was reached on June 19, 2022. At that time, front-month diesel futures were at \$4.3398/gal, OPIS data show.

## US Awards Contracts for Loan of 53.3 Million Bbl From Strategic Petroleum Reserve

Steven Cronin

The Department of Energy on Monday awarded contracts for the loan of 53.3 million bbl of crude from the Strategic Petroleum Reserve as part of Trump administration efforts to tap the stockpile in response to rising energy prices.

The contract awards are on top of contracts for the loan of 80 million bbl that have already been awarded.

The oil is being released through a return exchange program, where companies that receive the oil eventually return it, along with additional barrels as a premium for the exchange.

In an announcement Monday, the department said the latest awards call for a return premium of about 28%, or 15.1 million bbl.

The latest awards include: Atlantic Trading & Marketing, 1.7 million bbl; BP Products North America, 2.1 million bbl; Energy Transfer Crude Marketing, 1.05 million bbl; ExxonMobil, 11.4 million bbl; Macquarie Commodities Trading US, 6.55 million bbl; Marathon Petroleum, 12.4 million bbl; Mercuria Energy America, 2.5 million bbl; Phillips 66, 2.65 million bbl; Trafigura Trading, 12.98 million bbl.

The awards were made under a solicitation released at the end of April seeking bids for the loan of 92.5 million bbl.

President Trump in March said the United States would release a total of 172 million bbl from the reserve. The program is part of a pledge by members of the International Energy Agency to release a total of 400 million bbls to deal with supply disruptions after Iran closed the Strait of Hormuz, a chokepoint for shipments of about 20% of global oil supplies.

To date, about 35 million bbl have been delivered from the U.S. reserve, the energy department said.

Oil from the latest contract awards will come from the reserve's Bryan Mound, Bayou Choctaw and Big Hill storage sites in Texas and the West Hackberry site in Louisiana, the department's announcement said. Deliveries will begin immediately, according to the announcement.

As of Friday, there were 384.1 million bbl being held in the reserve, the lowest level since mid-October 2024.

## Trade Log

### West Coast Spot Market Trades

Product	Location	Timing	Differential	Reference	Kbbl	Notes
CARBOB Regular 5.99 RVP Prompt	Los Angeles	MAY	30.00	Jun RBOB	25	--
CARBOB Regular 5.99 RVP Prompt	Los Angeles	MAY	31.00	Jun RBOB	25	--
CARBOB Regular 5.99 RVP Prompt	Los Angeles	MAY	31.00	Jun RBOB	25	--
CARBOB Regular 5.99 RVP Prompt	Los Angeles	MAY	32.00	Jun RBOB	25	--
Jet LAX Prompt	Los Angeles	MAY	38.00	Jun No2	25	--
Jet LAX Prompt	Los Angeles	MAY	42.00	Jun No2	25	--
Renewable Diesel 99%	Los Angeles	MAY	-35.00	LA CARB No. 2	--	--
Sub-Oct Pre 7.8 RVP Prompt	Pacific Northwest	PMT MAY	51.00	Jun RBOB	5	--
Sub-Oct Reg 7.8 RVP Prompt	Pacific Northwest	PMT MAY	21.00	Jun RBOB	5	--
Sub-Oct Reg 7.8 RVP Other	Pacific Northwest	PMT MAY	21.00	Jun RBOB	20	Del. 5/17
ULSD Prompt	Pacific Northwest	PMT MAY	12.00	Jun No2	10	--
CARBOB Reg 5.99 RVP Prompt	San Francisco	MAY	41.00	Jun RBOB	25	--

## Editorial Staff

### Americas

**Carly John**  
Executive Director  
+1 301.401.1791  
[cjohn@opisnet.com](mailto:cjohn@opisnet.com)  
ICE IM: cwright9

### Americas Refined

**Rachel Stroud-Goodrich**  
Director  
+1 240.308.1838  
[rstroud-goodrich@opisnet.com](mailto:rstroud-goodrich@opisnet.com)  
ICE IM: rstroudgoodrich

### US West Coast

**Bayan Raji**  
Associate Director  
+1 281.977.9517  
[braji@opisnet.com](mailto:braji@opisnet.com)  
ICE IM: braji1

**Sydney Novak**  
+1 832.419.5173  
[sbeach@opisnet.com](mailto:sbeach@opisnet.com)  
ICE IM: sybeach

**My Nguyen**  
+1 346.634.7185  
[mynguyen@opisnet.com](mailto:mynguyen@opisnet.com)  
ICE IM: mynguyen

**Shaheer Naveed**  
+1 816.573.0996  
[snaveed@opisnet.com](mailto:snaveed@opisnet.com)  
ICE IM: snaveed

### Carbon

**Bridget Hunsucker**  
Director  
+1 832.932.3945  
[bhunscker@opisnet.com](mailto:bhunscker@opisnet.com)  
ICE IM: bhunsucker1

**Kylee West**  
Director  
+1 301.284.2108  
[kwest@opisnet.com](mailto:kwest@opisnet.com)  
ICE IM: kwest

**Mayra Cruz**  
+1 832.679.7235  
[mcruz@opisnet.com](mailto:mcruz@opisnet.com)  
ICE IM: macruz

**Slade Rand**  
+1 301.966.7237  
[srand@opisnet.com](mailto:srand@opisnet.com)  
ICE IM: srاند

### US Renewables

**Jordan Godwin**  
Director  
+1 832.507.1805  
[jgodwin@opisnet.com](mailto:jgodwin@opisnet.com)  
ICE IM: jgodwin4

**Spencer Kelly**  
+1 301.284.2022  
[skelly@opisnet.com](mailto:skelly@opisnet.com)  
ICE IM: skelly15

**Michael Schneider**  
+1 201.264.8132  
[mschneider@opisnet.com](mailto:mschneider@opisnet.com)  
ICE IM: mschneider4

**MK Bower**  
+1 713.653.4561  
[mbower@opisnet.com](mailto:mbower@opisnet.com)  
ICE IM: mbower2

**Aaron Alford**  
+1 936.334.2638  
[aalford@opisnet.com](mailto:aalford@opisnet.com)  
ICE IM: aalford

**Patrick Newkumet**  
+1 301.852.8592  
[pnewkumet@opisnet.com](mailto:pnewkumet@opisnet.com)  
ICE IM: pnewkumet

### Mexico

**Karla Omaña**  
+52 55.1129.2190  
[komana@opisnet.com](mailto:komana@opisnet.com)

### Asia Products

**Hanwei Wu**  
Director  
+65 6415.4068  
[hwu@opisnet.com](mailto:hwu@opisnet.com)