

OPIS International Feedstocks Market Methodology

Latest update: August 2026

This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily International Feedstocks prices.

Introduction	2	
Price Discovery	2	
U.S. Gulf Coast	2	
Data Submissions	2	
Vacuum Gasoil (VGO)	2	
Spot VGO Products & Specifications	3	
70/30 Split	4	
VGO Differentials to 70/30 Split...	4	
Naphtha	4	
Straight Run Residual Fuel	5	
Light Cycle Oil (LCO)	5	
		U.S. West Coast
		6
		Data Submissions
		6
		Vacuum Gasoil (VGO)
		6
		Spot VGO Products & Specifications
		6
		70/30 Split
		6
		VGO Differentials to 70/30 Split ...
		7
		Light Cycle Oil (LCO)
		7
		Crack Spreads
		7

Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. [View OPIS Spot Price Assessment General Methodology here.](#)

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS International Feedstocks spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the [OPIS Holiday Publishing Schedule](#). Registered stakeholders are notified in advance of any schedule changes.

OPIS Average prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Last prices represent where OPIS assesses spot market close based on market data discovered at the data submission deadline. Locate the market specific OPIS Price Code reference and API codes [here](#).

U.S. Gulf Coast

OPIS assesses daily Low, High, and Average prices and cash differentials for U.S. Gulf Coast Feedstocks.

VGO cash differentials are assessed versus Brent and WTI futures. Naphtha cash differentials are assessed versus the NYMEX RBOB futures. Straight run residual fuel oil is assessed as a differential to WTI. Light cycle oil is assessed as a differential to U.S. Gulf Coast high sulfur diesel.

The OPIS International Feedstocks Intelligence assessment includes assessments and data from OPIS U.S. Refined Products, OPIS North America NGL, and Global Marine Fuels assessments. [View OPIS Spot Market Methodologies here.](#)

Data Submissions

U.S. Gulf Coast Feedstock assessments reflect pricing information submitted between 9:00 a.m. ET to 5:00 p.m. ET.

Vacuum Gasoil (VGO)

Spot VGO Products & Specifications

- **LSVGO:** Reflects material with a 0.6% sulfur content or less. Other typical specs would include API Gravity of 22 min/30 max.; 110 degree F. max. Pour; CCR of 0.5% max.; Metals (ppm): Vanadium 1.5 max., Sodium 2.0 max., Iron 2.0 max., Copper 1.0 max, Nickel 1.0 max.; Aniline, 180 F. min.; Flash Point, 150 F. min.; Nitrogen, (wt %), 1,300 max.; Distillation, 425 F. IBP min., 1,100 F. FBP max.
- **MSVGO:** Reflects material with a 0.7-1.4% sulfur max. material; API Gravity, 22 min/30 max.; 110 F. max Pour; CCR, 0.5% max. Metals (ppm): Vanadium 1.5% max., Sodium 2.0 max., Iron 20 max., Copper 1.0 max, Nickel 1.0 max.; Aniline, 170 F. min.; Flash Point, 150 F. min.; Nitrogen (WT%), 1,500 max.; Distillation, 425 F. IBP min., 1,100 F. FBP max.
- **HSVGO:** Reflects material with a 1.5% sulfur or higher; API Gravity, 22 min./30 max.; 110 F. max. Pour; CCR, 0.5% max.; Metals (ppm): Vanadium 1.5 max., Sodium 2.0 max., Iron 2.0 max., Copper 1.0 max., Nickel 1.0 max.; Aniline, 160 F. min.; Flash Point, 150 F. Min., Nitrogen (WT%), 1,500 max.; Distillation, 425 F. IBP min., 1,100 F. FBP max.

Location

- **Cargos:** U.S. Gulf Coast delivered ex-duty
- **Barges:** Loading basis Houston

Timing

- **Cargo Prompt:** Delivery within 14 days
- **Cargo Forward:** The forward range is calculated based on prompt timing differentials applied to the next month futures contract, reflecting barrels that can be delivered beyond prompt timing.
- **Barge Prompt:** Delivery within 5 days
- **Barge Forward:** The forward range is calculated based on prompt timing differentials applied to the next month futures contract for barrels delivered beyond prompt timing.

Roll: For Prompt and Forward timing, OPIS reserves the right to roll coverage to the next, more liquid contract month when market liquidity and transactional activity have demonstrably transitioned to that month. In circumstances where trading has progressed to the forward month, OPIS normalizes assessments versus the prompt contract month. OPIS will consider prevailing market conditions, including confirmed trades and overall market liquidity, in determining the appropriate timing of the roll. In circumstances where the timing of the roll differs from the standard market convention, OPIS will identify the specific Brent contract month referenced in the daily market commentary to provide transparency regarding the basis of the assessment.

Volume

- **Cargo:** 200,000 bbl parcels
- **Barge:** Minimum 20,000 bbl

Pricing Mechanism: US \$/bbl

70/30 Split

OPIS calculates 70/30 Split Average prices for USGC refined products, utilizing 70% price for OPIS USGC gasoline assessments plus 30% OPIS USGC distillate assessments.

Calculations

- **70/30 Split UNL/HSD:** 70% USGC regular gasoline plus 30% USGC high sulfur diesel
- **70/30 Split CBOB/HSD:** 70% USGC CBOB regular plus 30% USGC high sulfur diesel
- **70/30 Split UNL/ULSD:** 70% USGC regular gasoline plus 30% USGC ULSD

Pricing Mechanism: US cts/gal

VGO Differentials to 70/30 Split

OPIS calculates High, Low, and Average USGC VGO differentials in reference to the USGC 70/30 Split prices. Timings align with VGO spot price assessments. VGO Differentials to the USGC 70/30 split are rounded to the nearest 0.00 or 0.05ct/gal.

Calculations

- **LSVGO Diff to ULSD Split** = OPIS LSVGO spot prices minus OPIS 70/30 Split UNL/ULSD Average
- **LSVGO Diff to HS Split** = OPIS LSVGO spot prices minus OPIS 70/30 Split UNL/HSD Average
- **MSVGO Diff to ULSD Split** = OPIS MSVGO spot prices minus OPIS 70/30 Split UNL/ULSD Average
- **MSVGO Diff to HS Split** = OPIS MSVGO spot prices minus OPIS 70/30 Split UNL/HSD Average
- **HSVGO Diff to ULSD Split** = OPIS HSVGO spot prices minus OPIS 70/30 Split UNL/ULSD Average
- **HSVGO Diff to HS Split** = OPIS HSVGO spot prices minus OPIS 70/30 Split UNL/HSD Average

Pricing Mechanism: cts/gal

Naphtha

Products & Specifications

- **Domestic 40N+A (Heavy):** Reflects material with 38-44 N+A, an initial boiling point of 150-160 Degrees F., an end point of 350-380 Degrees F., +20 minimum color, a maximum RVP of 4.0 lbs., 3 parts per million maximum nitrogen, 500 parts per million maximum sulfur, and an API gravity of 56-60.
- **Domestic Full-Range:** Reflects material with 36-40 N+A, an initial boiling point of 100-120 Degrees F., a 10% distillation of 130-160 Degrees F., an end point of 350-380 Degrees F., +20 minimum color, an RVP of 4.5-6.5 lbs., 3 parts per million maximum nitrogen, 500 parts per million maximum sulfur, and an API gravity of 60-64.
- **Paraffinic:** Reflects material with 65 minimum paraffin content, 84 maximum API gravity, 500 ppm maximum sulfur, 13.0-lb. maximum RVP, 50 ppm maximum oxygenates, 50 ppb maximum lead, 10 ppb maximum arsenic, 5 ppb maximum mercury, 1 ppm maximum H₂S in liquid, and +20 minimum Saybolt color.

Location: Loading basis Houston

Timing: 1-5 days

Volume: 50,000 bbl

Pricing Mechanism

- US cts/gal
- US \$/mt

Straight Run Residual Fuel

Product & Specifications

- **Low Sulfur Straight Run:** Reflects 0.5% material and similar grades. Other low sulfur grades may be included and assessed according to quality.

Location: U.S. Gulf Coast delivered inside-duty

Timing

- **Barge:** 3-8 days
- **Cargo:** 10-15 days

Volume

- **Barge:** 45,000 bbl
- **Cargo:** 350,000-500,000 bbl

Pricing Mechanism: US \$/bbl

Light Cycle Oil (LCO)

Product & Specifications

- **LCO:** Reflects material with 1.2% to 1.8% sulfur. Gravity between 14-17 API; cetane range of 20-25; upper limit for color 2.5; end point no higher than 690-700 degrees Fahrenheit. Low sulfur LCO reflects material with a maximum sulfur content of 0.5%.

Location: U.S. Gulf Coast delivered ex-duty

Timing: 1-10 days

Volume: 45,000 bbl

Pricing Mechanism: US cts/gal to U.S. Gulf Coast high sulfur diesel

U.S. West Coast

OPIS assesses daily Low, High, and Average prices and cash differentials for U.S. West Coast Feedstocks. VGO cash differentials are assessed versus Brent futures. OPIS shows West Coast VGO values in three ways: as absolute prices (cts/gal); as differentials to the Los Angeles 70/30 split (70% of the price of Los Angeles regular gasoline and 30% of the price of Los Angeles ultra-low-sulfur diesel); and as differentials to WTI and ANS crude oil.

The OPIS International Feedstocks Intelligence Report includes assessments and data from other OPIS publications. [View OPIS Spot Pricing Methodology Guidelines here.](#)

Data Submissions

U.S. West Coast Feedstock assessments reflect pricing information submitted between 9:00 a.m. ET to 5:00 p.m. ET.

Vacuum Gasoil (VGO)

Spot VGO Products & Specifications

- **LSVGO:** Reflects material with a 0.0-0.3% sulfur material. Specs include API gravity 19-25; CCR 0.5% max; all Metals less than 1 ppm; Sodium less than 1 ppm; Aniline typically 165-185 F.; Nitrogen (WT%) ranges 1,000-1,500 ppm.
- **HSVGO:** Reflects material between a 0.3-1.5% sulfur material. Sulfur spec would range from 1.0-1.5%; API gravity 19-25; CCR 0.5% max; all Metals less than 1 ppm; Sodium less than 1 ppm; Aniline typically 150-175 F.; Nitrogen (WT%) less than 3,000 ppm.

Location: U.S. West Coast delivered ex-duty

Timing: 1-5 days

Volume: Minimum 20,000

Pricing Mechanism

- US cts/gal
- US \$/bbl

70/30 Split

OPIS calculates 70/30 Split Average prices for USWC refined products, utilizing 70% price for OPIS USWC gasoline prices plus 30% OPIS USWC distillate prices. It should be noted that VGO assessments versus the USWC 70/30 split are rounded to the nearest 0.00 or 0.05ct/gal.

Calculation

- **70/30 Split CARBOB/ULSD:** 70% L.A. CARBOB regular plus 30% L.A. ULSD

Pricing Mechanism: US cts/gal

VGO Differentials to 70/30 Split

OPIS calculates High, Low, and Average USWC VGO differentials in reference to the USWC 70/30 Split prices. Timings align with VGO spot price assessments. VGO Differentials to the USWC 70/30 splits are rounded to the nearest 0.00 or 0.05ct/gal.

Calculations

- **LSVGO Diff to CARBOB/ULSD Split** = OPIS LSVGO spot prices minus OPIS 70/30 Split CARBOB/ULSD Average
- **HSVGO Diff to CARBOB/ULSD Split** = OPIS HSVGO spot prices minus OPIS 70/30 Split CARBOB/ULSD Average

Pricing Mechanism: cts/gal

Light Cycle Oil (LCO)

- **LCO:** Reflects material with a maximum sulfur content of 0.5%, with a typical viscosity of 2.5-3.5. Lower viscosity material is generally discounted. Gravity is usually 13-19.

Location: U.S. West Coast delivered ex-duty

Timing: 1-10 days

Volume: 45,000 bbl

Pricing Mechanism: US cts/gal

Crack Spreads

OPIS calculates daily Average prices for prompt and forward U.S. Gulf Coast as well as prompt U.S. West Coast refined products and the regional 70/30 Splits, based on the OPIS price assessment Average for each timing in \$/bbl minus the WTI settlement \$/bbl.