

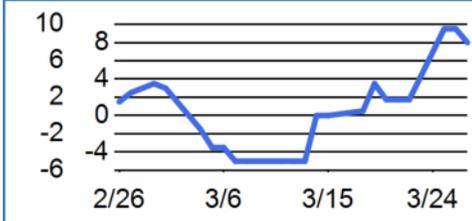
OPIS West Coast Spot Market Report **OPIS** A DOW JONES COMPANY

A Daily Report on U.S. West Coast Spot Prices plus News and Commentary

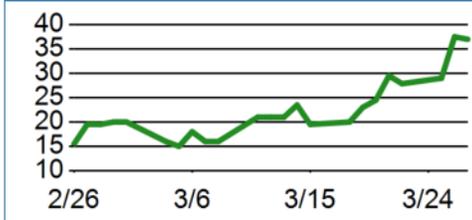
March 27, 2024

West Coast 30-Day Average Snapshot

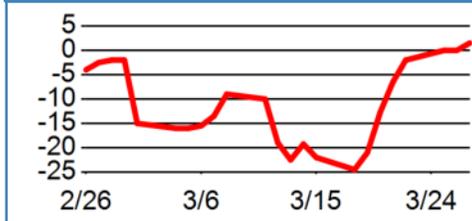
Los Angeles CARB No. 2 Basis (cts/gal)



Los Angeles CARBOB-R Basis (cts/gal)



Los Angeles Jet-Pipe LAX Basis (cts/gal)



HOLIDAY NOTICE: U.S. OPIS Spot Reports will not be published on Friday, March 29, in observance of the Good Friday holiday. Publication will resume as normal on Monday, April 1.

SAN FRANCISCO CARBOB PREMIUMS WIDEN 4.5CTS

3/27/2024 - Crude and refined product finished lower Wednesday, extending their losses to a second straight day, after the latest Energy Information Administration data showed a build in U.S. crude stocks alongside mixed refined product inventory movements last week.

Still, the petroleum futures complex turned higher in Wednesday afternoon post-settlement trade, suggesting a rebound could be possible later in the week.

May NYMEX West Texas Intermediate crude futures settled 27cts lower at \$81.35/bbl, and June WTI fell by 26cts to \$80.78/bbl. London-based ICE Brent futures for May delivery closed down 16cts to \$86.09/bbl, and June Brent also dropped 22cts to \$85.41/bbl.

Most-active May NYMEX RBOB futures lost 1.34ct to \$2.6719/gal, and front-month April RBOB ended 1.59ct lower to \$2.6847/gal. May ULSD also fell 1.34ct to \$2.6025/gal, and April ULSD was 2.32cts lower at \$2.5986/gal.

EIA data showed U.S. commercial crude inventories rose about 3.2 million bbl for the week ended Friday. While gasoline stocks gained about 1.3 million bbl, distillates posted a draw of 1.2 million bbl.

According to EIA, West Coast (PADD5) gasoline stocks fell last week by 1 million bbl, leaving inventory down about 600,000 bbl year to year. Despite healthy U.S. gasoline margins, refinery utilization in the region was at just 84.5% and sources told OPIS extensive maintenance will keep that number depressed well into April.

Earlier Wednesday, private weather forecaster AccuWeather said it expects more named storms during the 2024 Atlantic hurricane season compared to a year ago, citing multiple supporting factors including warm ocean temperatures

(Continued on Page 3)

New York Mercantile Exchange at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
MAY	81.35	-0.27
JUN	80.78	-0.26
JUL	80.19	-0.24

RBOB Unleaded (cts/gal)		
Month	Price	Change
APR	268.47	-1.59
MAY	267.19	-1.34
JUN	264.33	-1.17

ULSD (cts/gal)		
Month	Price	Change
APR	259.86	-2.32
MAY	260.25	-1.34
JUN	259.80	-0.94

L.A. 3-2-1 Crack Spread*	
Price (\$/bbl)	Change
37.16	-1.00

*Crack is based on midpoints for L.A. CARBOB Gasoline, CARB and ANS

Snapshot of OPIS Mean West Coast Prompt Month Spot Pipeline Prices and Basis Differentials (cts/gal)

Product	Los Angeles				Bay Area				Pacific Northwest			
	Physical Prices		Basis Diff.		Physical Prices		Basis Diff.		Physical Prices		Basis Diff.	
	Mean	Change	Mean	Change	Mean	Change	Mean	Change	Mean	Change	Mean	Change
ULS No. 2	268.250	-1.340	8.000	0.000	265.250	-1.340	5.000	0.000	247.250	-1.930	-13.000	0.000
CARB No. 2	268.250	-2.840	8.000	-1.500	265.250	-1.340	5.000	0.000	---	---	---	---
Sub-oct Reg	298.190	-1.840	31.000	-0.500	311.190	3.160	44.000	4.500	304.690	-5.370	37.500	-2.500
Sub-oct Pre	337.690	-1.840	70.500	-0.500	331.190	3.160	64.000	4.500	341.190	0.630	74.000	3.500
CARBOB-R**	304.190	-1.840	37.000	-0.500	311.190	3.160	44.000	4.500	304.690	-5.370	37.500	-2.500
CARBOB-P**	334.190	-1.840	67.000	-0.500	331.190	3.160	64.000	4.500	341.190	0.630	74.000	3.500
JET **	261.750	0.160	1.500	1.500	261.750	0.160	1.500	1.500	278.750	0.160	18.500	1.500
JET-WTG AVG	261.750	0.160	1.500	1.500	---	---	---	---	---	---	---	---
B5	---	---	---	---	---	---	---	---	244.250	-1.930	-16.000	0.000
AZRBOB-R	311.690	-1.840	44.500	-0.500	---	---	---	---	---	---	---	---
AZRBOB-P	327.690	-1.840	60.500	-0.500	---	---	---	---	---	---	---	---
CARB RFG-R	292.120	-1.810	---	---	298.420	2.690	---	---	---	---	---	---
CARB RFG-P	319.120	-1.810	---	---	316.420	2.690	---	---	---	---	---	---

Full price display on page 2. Note: **L.A. Jet Fuel is JET-PipeLAX, Bay Area Jet Fuel is JET-Pipe, PNW CARBOB-R is Suboctane-Reg (FOB Seattle), PNW CARBOB-P is Sub-octane-Pre (FOB Seattle).

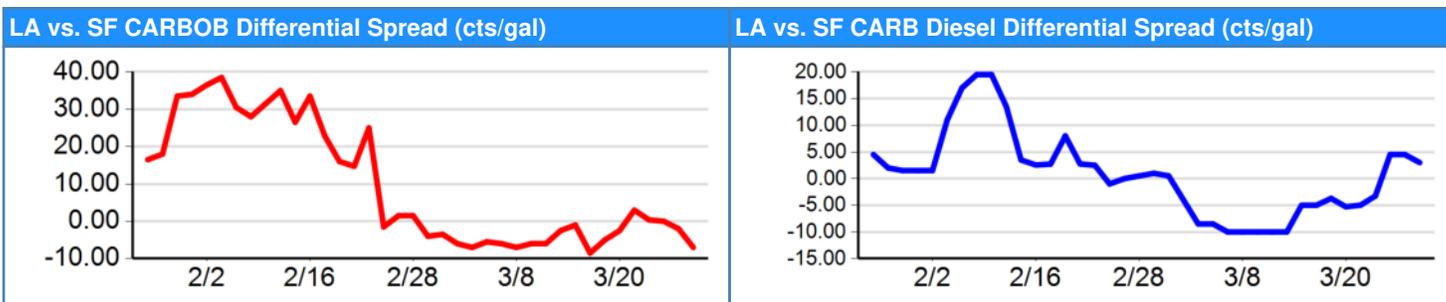
OPIS West Coast Prompt Spot Pipeline Prices and Basis Differentials (cts/gal)

Los Angeles		Physical Prices				Basis Differentials				
Product	Timing	Low	High	Mean	Change	Low	High	Mean	Change	Wt. Avg
ULS No. 2	APR	267.75	268.75	268.250	-1.340	7.50	8.50	8.000	0.000	--
CARB No. 2	APR	267.75	268.75	268.250	-2.840	7.50	8.50	8.000	-1.500	268.250
JET-PipeLAX	APR	261.25	262.25	261.750	0.160	1.00	2.00	1.500	1.500	261.750
Sub-Oct Reg 9.0 RVP	APR	297.19	299.19	298.190	-1.840	30.00	32.00	31.000	-0.500	--
Sub-Oct Pre 9.0 RVP	APR	336.69	338.69	337.690	-1.840	69.50	71.50	70.500	-0.500	--
AZRBOB-R 8.0 RVP	APR	310.69	312.69	311.690	-1.840	43.50	45.50	44.500	-0.500	--
AZRBOB-P 8.0 RVP	APR	326.69	328.69	327.690	-1.840	59.50	61.50	60.500	-0.500	--
CARBOB-R 5.99 RVP	APR	303.19	305.19	304.190	-1.840	36.00	38.00	37.000	-0.500	304.190
CARBOB-P 5.99 RVP	APR	333.19	335.19	334.190	-1.840	66.00	68.00	67.000	-0.500	--
CARB-RFG Reg	APR	290.47	293.77	292.120	-1.810	--	--	--	--	--
CARB-RFG Pre	APR	317.47	320.77	319.120	-1.810	--	--	--	--	--
West Line Line Space (Phoenix) *	APR	-0.50	0.50	0.000	0.000	--	--	--	--	--
CALNEV Line Space (Las Vegas) *	APR	-0.50	0.50	0.000	0.000	--	--	--	--	--

San Francisco		Physical Prices				Basis Differentials				
Product	Timing	Low	High	Mean	Change	Low	High	Mean	Change	Wt. Avg
ULS No. 2	APR	264.75	265.75	265.250	-1.340	4.50	5.50	5.000	0.000	--
CARB No. 2	APR	264.75	265.75	265.250	-1.340	4.50	5.50	5.000	0.000	265.250
JET-Pipe	APR	261.25	262.25	261.750	0.160	1.00	2.00	1.500	1.500	--
Sub-Oct Reg 7.8 RVP	APR	310.69	311.69	311.190	3.160	43.50	44.50	44.000	4.500	--
Sub-Oct Pre 7.8 RVP	APR	330.69	331.69	331.190	3.160	63.50	64.50	64.000	4.500	--
CARBOB-R 5.99 RVP	APR	310.69	311.69	311.190	3.160	43.50	44.50	44.000	4.500	311.190
CARBOB-P 5.99 RVP	APR	330.69	331.69	331.190	3.160	63.50	64.50	64.000	4.500	--
CARB-RFG Reg	APR	297.22	299.62	298.420	2.690	--	--	--	--	--
CARB-RFG Pre	APR	315.22	317.62	316.420	2.690	--	--	--	--	--
North Line Line Space (Reno) *	APR	-0.50	0.50	0.000	0.000	--	--	--	--	--

Pacific Northwest		Physical Prices				Basis Differentials			
Product	Timing	Low	High	Mean	Change	Low	High	Mean	Change
ULS No. 2	PMT MAR	246.75	247.75	247.250	-1.930	-13.50	-12.50	-13.000	0.000
JET-Pipe	PMT MAR	278.25	279.25	278.750	0.160	18.00	19.00	18.500	1.500
B5	PMT MAR	243.75	244.75	244.250	-1.930	-16.50	-15.50	-16.000	0.000
Sub-Oct Reg 9.0 RVP	PMT MAR	304.19	305.19	304.690	-5.370	37.00	38.00	37.500	-2.500
Sub-Oct Pre 9.0 RVP	PMT MAR	340.69	341.69	341.190	0.630	73.50	74.50	74.000	3.500
Sub-Oct Reg 13.5 (Seattle)	PMT MAR	304.19	305.19	304.690	-5.370	37.00	38.00	37.500	-2.500
Sub-Oct Pre 13.5 (Seattle)	PMT MAR	340.69	341.69	341.190	0.630	73.50	74.50	74.000	3.500

Los Angeles Physical Forward Curve Prices		Physical Prices				Basis Differentials			
Product	Timing	Low	High	Mean	Change	Low	High	Mean	Change
CARBOB-R 5.99 RVP	MAY	299.83	300.83	300.330	0.830	35.50	36.50	36.000	2.000
CARBOB-R 5.99 RVP	JUN	292.29	293.29	292.790	3.660	32.00	33.00	32.500	4.500
CARBOB-R 5.99 RVP	JUL	282.50	283.50	283.000	-0.710	27.50	28.50	28.000	0.000
ULS No. 2	MAY	261.30	262.30	261.800	-0.940	1.50	2.50	2.000	0.000
CARB No. 2	MAY	261.30	262.30	261.800	-0.940	1.50	2.50	2.000	0.000
JET-PipeLAX	MAY	264.30	265.30	264.800	-0.940	4.50	5.50	5.000	0.000
JET-PipeLAX	JUN	264.07	265.07	264.570	-0.680	4.50	5.50	5.000	0.000



* Assessment reflects differential versus pipeline tariffs and fees

L.A. Paper Forward Curve Basis Differential (cts/gal)

Product	Timing	Low	High	Mean	Change
CARBOB	APR	12.50	13.50	13.000	0.000
CARBOB	MAY	24.50	25.50	25.000	0.000
CARBOB	Q2	27.50	28.50	28.000	0.000
CARBOB	Q3	47.50	48.50	48.000	0.000
CARB No. 2	APR	2.00	3.00	2.500	0.000
CARB No. 2	MAY	2.00	3.00	2.500	0.000
CARB No. 2	Q2	4.50	5.50	5.000	0.000
JET-PipeLAX	APR	0.00	2.00	1.000	0.500
JET-PipeLAX	MAY	2.50	3.50	3.000	0.000
JET-PipeLAX	Q2	2.50	3.50	3.000	0.000

PADD 5 EIA Inventory - Week Ending 03/22

Location	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	29,485	30,476	30,116	-991	-631
No. 2 Oil	11,910	12,186	13,822	-276	-1,912
ULSD < 15ppm	11,147	11,347	12,993	-200	-1,846
Kerosene Jet	10,948	10,325	9,342	623	1,606
Residual Fuel	4,281	4,360	4,929	-79	-648
Crude Oil	45,744	45,891	49,988	-147	-4,244
Crude Input	2,119	2,058	2,125	61	-6

Note: Inventory levels are in thousands of barrels.

California CEC Inventory - Week Ending 03/15

Location	This Week	Last Week	Last Year	Week Change	Year Change
CARB RFG	6,864	6,893	5,552	-29	1,312
Non-Calif. Gasoline	1,228	1,242	1,670	-14	-442
Gasoline Blend. Components	4,950	4,864	5,547	86	-597
CARB-Diesel	1,681	1,600	2,199	81	-518
Other Diesel	1,315	1,556	1,487	-241	-172
Kerosene Jet	3,529	3,434	3,230	95	299
Crude Oil	11,648	12,864	13,847	-1,216	-2,199
Crude Input	9,437	9,130	11,155	307	-1,718

Note: Inventory levels are in thousands of barrels.

PADD 5 EIA Gasoline Inventories - 12 Week Trend (thousand bbl)



PADD 5 EIA Distillate Inventories - 12 Week Trend (thousand bbl)



and La Nia conditions.

Meanwhile, U.S. bank JPMorgan Chase said reduced output from Russia could push the price of crude to \$100/bbl or more by late summer, higher than predictions from most large investment banks of above \$90/bbl over the next several months.

--Reporting by Frank Tang, ftang@opisnet.com

CFCA SUES CEC OVER 'RUSHED' RULEMAKING ON TO CAP REFINER GASOLINE PROFITS

The California Energy Commission isn't likely to set a cap on how much profit state refiners can make selling gasoline until sometime in May, but the California Fuels & Convenience Alliance on Wednesday said it is suing the agency over what it believes is a rushed rulemaking process.

The organization, which represents small and minority owned fuel wholesalers and retailers, said it filed a lawsuit this week alleging, among other things, that the CEC approved spot market reporting requirements over a five-day period that included a three-day holiday weekend.

California lawmakers last March enacted legislation (SB X1-2) that directs the agency to set a gross gasoline refining profit margin and to penalize refiners that exceed it. The bill is aimed at reining in periodic spikes in retail gasoline prices and to reduce prices for the fuel, which are typically the highest in the country.

CFCA in a news release said the CEC's emergency rulemaking to implement the law will only make the supply situation in the state worse, adding that it imposes unreasonably burdensome requirements and "drastically" increases regulatory control over the transportation fuels market.

The group also said it believes the rulemaking "is likely to push participants out of the California transportation fuel market entirely" and make consumers "even more dependent on a dwindling number of in-state refineries."

CFCA also said the agency ignored requests by it and others in the industry to take a collaborative approach to the rulemaking that would achieve the law's goals without "unduly burdening market participants."

The CEC, it added, "brushed those concerns and requests aside and instead adopted an entirely anti-democratic process ... by claiming emergency action for a rulemaking that is not an emergency by any definition of the word."

Further, CFCA said its suit contends that CEC failed to evaluate the environmental effects of the rulemaking under the state's Environmental Quality Act.

Word of the lawsuit comes as gasoline prices in California are spiking, with statewide retail numbers on Wednesday rising above \$5/gal for the first time since Nov. 18. Spot prices for CARBOB in the two bulk markets in Los Angeles and the San Francisco Bay area have risen to \$3.03/gal and \$3.11/gal respectively, 36-44cts/gal above the NYMEX RBOB contract.

It's not unusual to see California prices rally in late winter and early spring and the entire West Coast is dealing with tighter supply.

The Energy Information Administration on Wednesday morning reported West Coast gasoline stocks last week fell by 1 million bbl to 29.5 million bbl, leaving them about 600,000 bbl below the comparable week of 2023.

About a month from now, Chevron is expected to begin a major turnaround at its 240,000 b/d refinery in Richmond, Calif. Phillips 66 stopped processing crude oil at its East Bay area in February and there is ongoing work underway at BP's Cherry Point and HF Sinclair's refineries in Washington. In addition, sources said

(Continued on Page 4)

WC/WTI-NYMEX/Atlantic Basin Crude Values (\$/bbl)

Product	Low	High	Last	Change
Alaska North Slope	85.32	85.82	85.57	0.09
SJV	71.17	71.67	71.42	1.16
Line 63	81.32	81.82	81.57	0.09
WTI	80.55	81.60	81.35	-0.27
THUMS	71.92	72.42	72.17	1.16
Brent	85.17	86.17	86.09	-0.16

U.S. West Coast Crude Oil Postings (\$/bbl)

Location	API	Chev	API	PMTC	API	GGR
Buena Vista	26.0	84.67	26.0	81.64	26.0	85.65
Hunt. Beach	---	---	20.0	77.21	---	---
Kern River	---	---	13.0	74.21	---	---
Long Beach	---	---	27.0	80.66	---	---
Midway Sunset	13.0	80.12	13.0	77.70	13.0	81.70
Wilmington	---	---	17.0	71.52	---	---
Effective Date	03/26		03/25		03/25	

Location	API	STUSCO	API	UNION 76
Buena Vista	26.0	81.15	26.0	81.85
Midway Sunset	13.0	79.20	13.0	76.95
Effective Date	03/26		03/26	

Today's Closing Singapore Prompt Jet Kerosene Prices

Market	Low	High	Mean	Change
FOB Singapore (\$/bbl)	100.50	100.60	100.55	-2.040

OPIS Ethanol Prices (cts/gal)

Market	Timing	Low	High	Mean	Change
LA CI 79.90	PROMPT	176.00	191.00	183.500	-1.500
LA CI 79.90	ANY	174.00	189.00	181.500	-1.500
SF CI 79.90	PROMPT	176.00	191.00	183.500	-1.500
SF CI 79.90	ANY	174.00	189.00	181.500	-1.500
Oregon CI 69.89	PROMPT	176.00	188.00	182.000	-1.500
Washington Eth.	PROMPT	175.00	185.00	180.000	-1.500
Phoenix Eth.	PROMPT	166.00	172.00	169.000	-1.500

OPIS California Low Carbon Fuel Standard

Product	Low	High	Mean	Change
Carbon Credit (\$/MT)	66.000	67.000	66.5000	0.7500
CI Pts Ethanol (\$/CI)	0.00538	0.00546	0.005420	0.000060
CI Pts Biodiesel (\$/CI)	0.00832	0.00845	0.008385	0.000095
Carbon CPG Diesel (cts/gal)	11.15	11.32	11.235	0.130
Carbon CPG Dsl 95% (cts/gal)	10.59	10.75	10.670	0.120
Carbon CPG Gasoline (cts/gal)	10.89	11.06	10.975	0.125
Carbon CPG Gas 90% (cts/gal)	9.81	9.95	9.880	0.110

OPIS U.S. RIN Values (cts/RIN)

Product	Year	Low	High	Mean	Change
Corn Ethanol	2022	55.00	58.00	56.500	0.000
Corn Ethanol	2023	56.00	58.50	57.250	0.000
Corn Ethanol	2024	56.50	58.50	57.500	0.000
Biodiesel	2022	52.50	56.00	54.250	0.000
Biodiesel	2023	56.50	58.00	57.250	0.000
Biodiesel	2024	57.50	59.00	58.250	0.000
Cellulosic	2022	308.00	314.00	311.000	-1.500
Cellulosic	2023	326.00	329.00	327.500	-1.500
Cellulosic	2024	329.00	331.00	330.000	-1.500
Adv. Biofuel	2022	51.50	56.00	53.750	0.000
Adv. Biofuel	2023	55.50	58.00	56.750	0.000
Adv. Biofuel	2024	56.50	59.00	57.750	0.000

PBF Energy is believed to have plans to carry out maintenance work soon at its Martinez, Calif., facility.

Refiners have so far been quiet about the regulations, but Valero Energy has hinted in financial filings that the futures of its refineries in Benicia and Wilmington, Calif., may be tied to the scope of CEC rules.

--Reporting by Tom Kloza, tkloza@opisnet.com;

US WEST COAST REFINED PRODUCT STOCKS MIXED, REFINERY RUN RATES RISE: EIA

U.S. West Coast (PADD 5) refinery run rates rose to 84.5% in the week ended Friday from 82.4% the week prior, the Energy Information Administration said Wednesday morning.

The agency said gasoline stocks fell last week by about 1 million bbl to 29.5 million bbl, leaving them about 600,000 bbl below the same time the previous year. Gasoline imports to the region increased by 6,000 b/d, from 102,000 b/d the week prior to 108,000 b/d.

Following the same trend, distillates levels in PADD 5 fell by about 300,000 bbl, totaling 11.9 million bbl for the week and down 1.9 million bbl compared to the same week last year. Distillate imports fell by 2,000 b/d to roughly 5,000 b/d.

Jet fuel was the only product to rise, adding about 600,000 bbl over the week, totaling 10.9 million bbl. Current inventory levels are 1.6 million bbl higher compared to year-ago volumes. Jet fuel imports to PADD 5 rose by 136,000 b/d, from 5,000 b/d the week before 141,000 b/d.

Crude oil supplies were down approximately 200,000 bbl to 45.7 million bbl for the week, 4.3 million bbl below the same week a year ago. Crude imports rose by 539,000 b/d, from 938,000 b/d the week prior to 1.477 million b/d.

--Reporting by My Nguyen, mynguyen@opisnet.com

WEST COAST ASSESSMENT LOGIC:

L.A. CARBOB-R 5.99 lb. RVP: April prompt was assessed at the NYMEX May RBOB contract plus 37cts/gal, based on trades from plus 36cts/gal to plus 38cts/gal.

L.A. CARB No. 2: April prompt was assessed at the NYMEX May ULSD contract plus 8cts/gal, based on a bid at plus 6cts/gal and an offer at plus 8.50cts/gal.

L.A. ULS No. 2: April prompt was assessed at the NYMEX May ULSD contract plus 8cts/gal, unchanged on the day, based on a bid at plus 6cts/gal and an offer at plus 8.5cts/gal.

L.A. JET-Pipe LAX: April prompt was assessed at the NYMEX May ULSD plus 1.50cts, based on a trade at plus 2cts/gal and at plus 1ct/gal.

S.F. CARBOB-R 5.99 lb. RVP: April prompt was assessed at the NYMEX May RBOB contract plus 44cts/gal, based on a trade at that level.

S.F. CARB No. 2: April prompt was assessed at the NYMEX May ULSD contract plus 5cts/gal, unchanged on the day, with no bids or offers seen.

S.F. ULS No. 2: April prompt was assessed at the NYMEX May ULSD contract plus 5cts/gal, unchanged on the day, with no bids or offers seen.

PNW SUB-OCT Reg 9.0 lb. RVP: March prompt was assessed at the NYMEX May RBOB plus 37.50cts/gal, based on a bid at plus 31cts/gal and an offer at plus 38cts/gal.

PNW ULS No. 2: March prompt was assessed at the NYMEX May ULSD contract minus 13cts/gal, unchanged on the day, based on an offer at flat no bids seen.

(Continued on Page 5)

Calif. Carbon Allowance Assessments (\$/mt)

Vintage	Timing	Low	High	Mean
Previous Yr.	PMT APR '24	37.06	37.92	37.490
Previous Yr.	FWD DEC '24	38.62	39.48	39.050
Current Yr.	PMT APR '24	37.04	37.90	37.470
Current Yr.	FWD DEC '24	38.60	39.46	39.030
Next Yr.	PMT APR '24	37.04	37.90	37.470
Next Yr.	FWD DEC '24	38.60	39.46	39.030

Prompt Calif. Cap-at-the-Rack Prices (cts/gal)

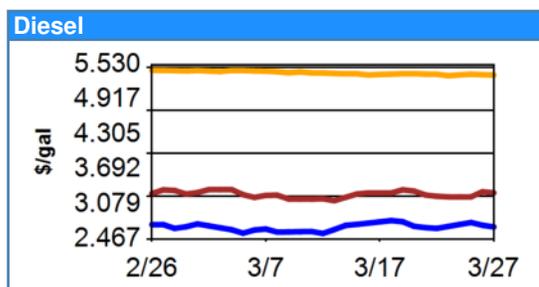
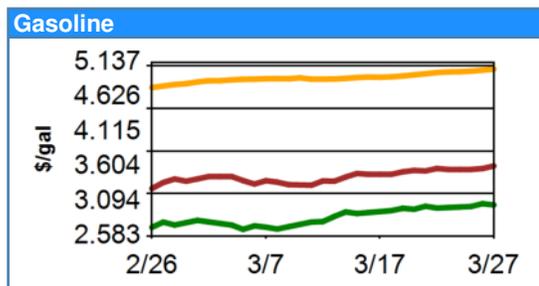
Product	Price	Wk Avg	30-Day Avg
Summer CARB RFG-R	30.20	30.950	31.348
Summer CARB RFG-M	30.13	30.881	31.278
Summer CARB RFG-P	30.10	30.846	31.243
Winter CARB RFG-R	30.13	30.881	31.748
Winter CARB RFG-M	30.13	30.881	31.748
Winter CARB RFG-P	30.16	30.915	31.783
CARB No.2	38.37	39.326	40.430
B5 Biodiesel	36.45	37.361	38.410
LPG	21.81	22.351	22.979
LNG (cts/DGE)	27.43	28.112	28.901

Today's Spot-to-Rack-to-Retail Snapshot

Gasoline (\$/gal)	Price	Change
Basket of Racks	3.613	0.038
Retail Average	5.037	0.016
L.A. CARBOB-R	3.042	-0.018

Diesel (\$/gal)	Price	Change
Basket of Racks	3.280	-0.020
Retail Average	5.347	-0.006
L.A. CARB No. 2	2.683	-0.028

30-Day Spot-to-Rack-to-Retail Trend



Legend			
—	L.A. CARBOB-R	—	Basket of Racks
—	L.A. CARB No. 2	—	Retail Average

NOTE: The methodology for the Rack-to-Retail Trend Snapshot can be found at: <http://www.opisnet.com/about/methodology.aspx>.

WEST COAST PRODUCTS ANALYSIS:

SAN FRANCISCO SPOT MARKET ANALYSIS:

U.S. West Coast refined product prices were mixed on Wednesday, with San Francisco CARBOB values rising despite weaker futures.

San Francisco CARBOB for April delivery traded at 44cts over the NYMEX May RBOB contract, 4.5cts wider than Tuesday's mean. The stronger premium more than offset weaker futures, leaving the cash price up 3.16cts to \$3.1119/gal.

No bids or offers were reported for San Francisco CARB diesel, keeping its premium to the NYMEX May ULSD contract unchanged from Tuesday at 5cts. The assessed price was off by about 1ct to \$2.6525/gal.

Similarly, no bids or offers were reported for S.F. ULSD, keeping it unchanged from Tuesday at 5cts over the screen. The price followed futures, down about 1ct to \$2.6525/gal.

April North Line line space to Reno was kept flat to standard tariffs and fees.

LOS ANGELES SPOT MARKET ANALYSIS:

Los Angeles CARBOB traded from plus 36cts/gal to plus 38cts/gal over May RBOB contract, leaving off on the higher end and narrowing premiums by 0.5ct compared to Thursday's print. Assessed prices fell about 2cts to \$3.0419/gal.

Outer-timing May L.A. CARBOB traded 36cts over June RBOB futures, pushing differentials up 2cts. The cash price rose about 1ct to \$3.0033/gal.

June Los Angeles CARBOB was bid at 32cts with no countering offers. Cash differentials to the NYMEX July RBOB futures added 4.5cts to plus 32.5cts. The cash price grew 3.66cts to \$2.9279/gal.

Sellers were offering L.A. CARB diesel at 8.5cts over futures and buyers countered at 6cts over, putting the differential at 8cts above the NYMEX. The cash price was off 2.84cts to \$2.6825/gal.

The cash price for L.A. ULSD was also down about 1ct to 2.6825/gal as its premium to the NYMEX was put at 8cts, even with Tuesday's last traded level. A bid at 6cts was seen against offers at 8.5cts.

Los Angeles jet fuel traded at 2cts over, then at 1ct over the May ULSD contract, 1.5cts wider than Wednesday's assessed mean at plus 1.5cts. The assessed price was about 1ct higher at \$2.6175/gal.

April West Line line space to Phoenix and April CalNev Line space were both gauged at even with standard tariffs and fees.

PACIFIC NORTHWEST SPOT MARKET ANALYSIS:

Pacific Northwest sub-octane was bid at 31cts against offers at 38cts, narrowing its premium by 2.5ct from Tuesday to 37.5cts. The price was down 5.37cts to \$3.0469/gal.

PNW premium sub-octane was bid 36cts over regular sub-octane, moving the regrade value up 6cts from Tuesday's print at plus 36.50cts. The cash differential to the NYMEX widened by 3.50cts to 74cts and the price was up about 1ct to \$3.4119/gal.

PNW ULSD was offered even with the NYMEX and no bids were reported, keeping it as a 13ct discount to the May ULSD contract. The price was off by 1.93cts to \$2.4725/gal.

-Reporting by My Nguyen, mynguyen@opisnet.com

OPIS West Coast Spot Market Deal Log

Los Angeles

Product	Timing	Differential	Reference	kbbl	Notes
CARBOB Regular 5.99 RVP Prompt	APR	+37.00	May RBOB	25	
CARBOB Regular 5.99 RVP Prompt	APR	+36.00	May RBOB	25	
CARBOB Regular 5.99 RVP Prompt	APR	+38.00	May RBOB	25	
CARBOB Regular 5.99 RVP Any	MAY	+36.00	Jun RBOB	25	
Jet LAX Prompt	APR	+2.00	May No2	25	
Jet LAX Prompt	APR	+1.00	May No2	25	

San Francisco

Product	Timing	Differential	Reference	kbbl	Notes
CARBOB Regular 5.99 RVP Prompt	APR	+44.00	May RBOB	10	

Pacific Northwest

No deals confirmed.

Los Angeles Paper

Product	Timing	Differential	Reference	kbbl	Notes
Jet LAX Prompt	APR	+2.00	May No2	25	
Jet LAX Prompt	APR	0	May No2	75	
Jet LAX Prompt	APR	0	May No2	25	

* Line Space trades reflect transactions versus pipeline tariffs and fees

U.S. West Coast Price Discovery Methodology

Editors confirm and record deals done for gasoline and distillate products with a minimum pipeline size of 10,000 bbl in California and 5,000 bbl in the Pacific Northwest. As the majority of the market is done on an EFP basis, we follow deals as basis discounts or premiums to the New York Mercantile Exchange. We consider fixed-price deals only if they fall within the full-day differential range based off the NYMEX at settlement. Fixed price deals in California spot markets are converted to an EFP when reported and confirmed and then reapplied to the NYMEX settlement price.

OPIS does publish "prompt" ranges, which are trades that reflect "any month / buyers option" transactions. "Buyers option" gives the buyer the choice of taking delivery in any of the four cycles in throughout the month. In Los Angeles, OPIS identifies the prompt Kinder Morgan cycle for timing clarity but ranges are buyer option/any month lifting.

OPIS works with the Kinder Morgan Pipeline to determine the timing of the various cycles throughout the month. Typically, each month has four pumping cycles. In cases where it is close to the end of the month's trading cycle, OPIS reserves the right to roll coverage forward to the more liquid month.

For the Los Angeles market, OPIS follows the Kinder Morgan West Line, and in the Bay area the OPIS assessment is for the Kinder Morgan Zero Line. In the Pacific Northwest, prices are FOB Portland - Olympic Pipeline and jet fuel is FOB Seattle barge. For complete methodology, visit <http://www.opisnet.com/about/methodology.aspx>

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