

OVERVIEW

■ May Nymex WTI rose by \$5.76/bl to \$89.61/bl, a 7pc gain from Friday, with Iran reimposing restrictions in the strait of Hormuz days before a ceasefire is set to expire. Nymex RBOB rose by 11.2¢/USG to \$3.1168/USG today while ultra-low sulphur diesel rose by 14.35¢/USG to \$3.5409/USG.

■ Phillips 66 and Kinder Morgan are moving forward with a proposed refined products pipeline system from the midcontinent to western US markets after securing shipper commitments, the companies said today.

■ US Atlantic coast RBOB prices increased as rising futures outpaced stronger regional gasoline selling interest. US Gulf coast gasoline prices rebounded on stronger Nymex futures and rising shipping demand to the Atlantic coast.

■ US Gulf and Atlantic coast distillate prices rose due to Nymex basis gains after Iran reimposed restrictions on the strait of Hormuz.

■ An increase in gasoline movements from the US Gulf coast to the Atlantic coast pushed Colonial Pipeline line values close to a one-month high.

■ The New York State Department of Environmental Conservation said it will maintain its usual gasoline standards this summer despite recent national emergency fuel waivers.

Contents

Gasoline	3
Distillates	8
Latin America	13
Blending components	16
Feedstocks and residual fuel oil	17
Latest news	20

MARKET SUMMARY

Price	¢/USG			
	New York	Houston	Chicago	Los Angeles
CBOB/suboctane	311.055	286.060	281.180	375.180
RBOB	312.555	301.060	293.430	371.680
87 conv	311.680	298.560		
Jet fuel	363.590	351.430	387.090	444.090
ULSD	354.090	345.340	320.090	370.930
Bunker fuel \$/t	590.500	596.500		841.500

Differential to Nymex	¢/USG			
	New York	Houston	Chicago	Los Angeles
CBOB/suboctane	-0.625	-17.500	-30.500	+63.500
RBOB	+0.875	-2.500	-18.250	+60.000
87 conv	0.000	-5.000		
Jet fuel	+9.500	+7.500	+33.000	+90.000
ULSD	0.000	-8.750	-34.000	+27.000
Bunker fuel \$/t	+3.875	+4.825		+43.613

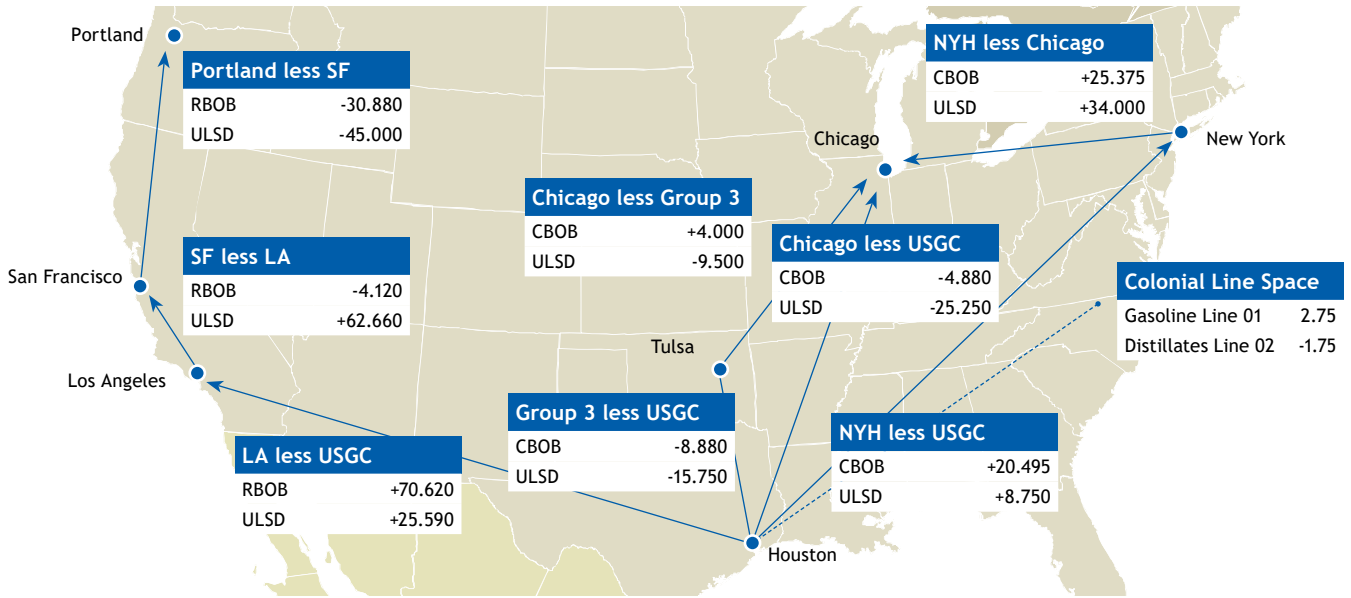
Change on day	¢/USG			
	New York	Houston	Chicago	Los Angeles
CBOB/suboctane	+8.450	+9.485	+14.200	+17.200
RBOB	+8.450	+9.235	+14.200	+17.200
87 conv	+10.200	+8.235		
Jet fuel	+28.850	+5.240	-17.650	+14.350
ULSD	+14.100	+15.425	+10.100	+10.740
Bunker fuel \$/t	+29.000	+29.000		+41.000

CME Nymex futures	¢/USG	
	RBOB	ULSD
Month		
May	311.68	354.09
Jun	303.56	343.93
Jul	292.60	331.81
Aug	282.27	322.30
Sep	271.62	314.97
Oct	248.49	308.32

*Tables include hyperlinks to those values maintained in the Argus database.

ARGUS MARKET MAP

¢/USG



LATEST NEWS

PAGE 20

Infrastructure

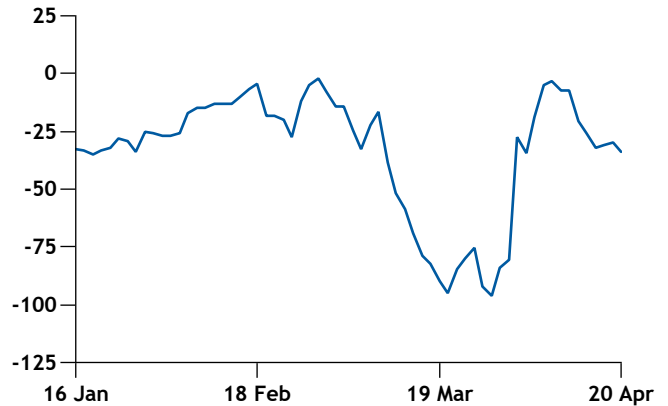
- Three injured at BP Cherry Point refinery
- PBF Delaware City refinery reports maintenance
- Chevron extinguishes Pasadena refinery fire

Industry

- Trump invokes defense law across energy sector
- Colonial Line 1 prices near four-week high
- US-Iran confrontation escalates again
- US midcon jet prices fall on O'Hare flight limits
- US passenger air travel falls to 6-week low
- P66, Kinder advance western US fuel pipeline

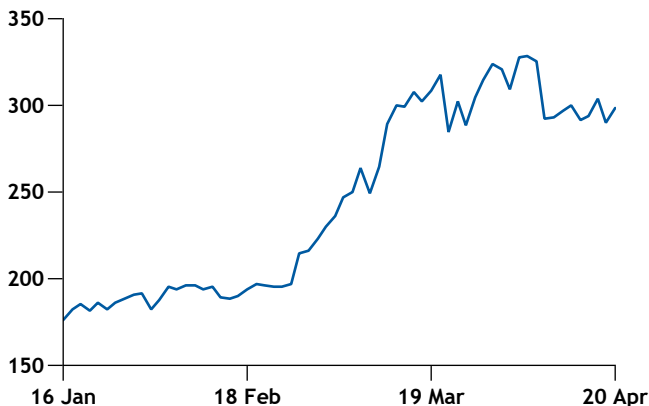
Chicago ULSD vs Nymex

¢/USG



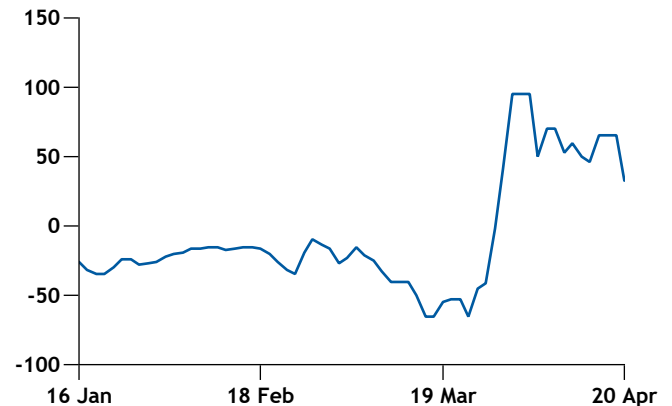
87M Colonial cash

¢/USG



Chicago jet fuel vs Nymex

¢/USG



GASOLINE

Atlantic coast

US Atlantic coast RBOB prices increased on Monday as rising futures outpaced stronger regional gasoline selling interest.

Prompt RBOB prices rose by 8.45¢/USG to \$3.13/USG as futures grew after Iran reimposed restrictions in the strait of Hormuz. Cash differentials dropped by 2.75¢/USG at May Nymex +0.75¢/USG to +1¢/USG as prompt selling pressure grew ahead of the month-end expiry roll, while backwardation in the Nymex front month spread continued to steepen. Regional gasoline inventories declined so far this month but were nearly even to year-ago levels last week following ongoing shipments from the Gulf coast. Buckeyes and barges were even.

Prompt 7.8 RVP CBOB maintained 1.5¢/USG discount to RBOB. Prompt 9.0 RVP CBOB maintained 6¢/USG discount to RBOB.

Premium gasoline cash differentials were assessed 1¢/USG lower than last session, partially mirroring the declines in regular RBOB and CBOB.

Colonial offline cycle 21 M2 was offered at May Nymex flat as differentials fell by 1¢/USG. The M2 forward curve was flat.

Prompt Colonial offline cycle 21 CBOB differentials were unchanged at May Nymex -6.75¢/USG. Cycle 22 traded at May Nymex -8¢/USG, while cycles 23 and 24 were offered at May Nymex -9.5¢/USG.

Colonial line 1 space was positive at +2.75¢/USG. US Gulf coast to New York Harbor RBOB and CBOB arbitrages remained open on paper.

Refining margins fell by \$2.72/bl to \$31.40/bl as the rise in North Sea Dated crude outweighed gains in RBOB and ULSD.

Gulf coast

US Gulf coast gasoline prices rebounded on Monday as stronger Nymex futures and rising shipping demand to the Atlantic coast pushed Colonial Pipeline line 1 values to a near one-month high.

Line space traded at +2¢/USG to +3.5¢/USG, lifting values by 1.88¢/USG from the previous assessment. Prices were at

CME Nymex RBOB				
Price			Crack spread	
Month	¢/USG	±	Month	\$/bl
May	311.68	+11.20	May	+41.30
Jun	303.56	+10.61	Jun	+40.08
Jul	292.60	+9.25	Jul	+38.95

Atlantic coast				¢/USG
	Basis	Differential	Price	±
New York waterborne				
87 conv inc duty 9.0	May	+1.75/+2.25	313.43-313.93	+10.20
87 conv ex duty 9.0	May	-28.71/-28.21	282.97-283.47	+10.33
Reg CBOB inc duty 7.8	May	+1.75/+2.00	313.43-313.68	+8.45
Reg CBOB ex duty 7.8	May	-28.71/-28.46	282.97-283.22	+8.59
Reg RBOB inc duty 7.4	May	+3.25/+3.50	314.93-315.18	+8.45
Reg RBOB ex duty 7.4	May	-27.21/-26.96	284.47-284.72	+8.59
89 conv inc duty 9.0			322.53-323.03	+10.20
Prem RBOB inc duty 7.4	May	+40.38/+40.63	352.06-352.31	+10.20
93 conv inc duty 9.0	May	+27.75/+28.25	339.43-339.93	+10.20
Boston waterborne				
Reg RBOB 7.4	May	+4.13/+4.63	315.81-316.31	+8.45
Colonial Linden				
87 conv M Cycle 21 9.0	May	-0.25/+0.25	311.43-311.93	+10.20
89 conv Cycle 21 9.0			320.44-321.12	+10.20
93 conv V Cycle 21 9.0	May	+25.50/+26.50	337.18-338.18	+10.20
Reg CBOB Cycle 21 9.0	May	-7.00/-6.50	304.68-305.18	+11.20
Reg RBOB Cycle 21 7.4	May	+3.75/+4.00	315.43-315.68	+8.45
New York barge				
Reg CBOB dead prompt 7.8	May	-0.75/-0.50	310.93-311.18	+8.45
Reg CBOB prompt 7.8	May	-0.75/-0.50	310.93-311.18	+8.45
Reg CBOB dead prompt 9.0	May	-5.25/-5.00	306.43-306.68	+8.45
Reg CBOB prompt 9.0	May	-5.25/-5.00	306.43-306.68	+8.45
Reg RBOB dead prompt 7.4	May	+0.75/+1.00	312.43-312.68	+8.45
Reg RBOB prompt 7.4	May	+0.75/+1.00	312.43-312.68	+8.45
Prem CBOB dead prompt 7.8	May	+37.00/+38.00	348.68-349.68	+10.20
Prem CBOB prompt 7.8	May	+37.00/+38.00	348.68-349.68	+10.20
Prem CBOB dead prompt 9.0	May	+21.00/+22.00	332.68-333.68	+10.20
Prem CBOB prompt 9.0	May	+21.00/+22.00	332.68-333.68	+10.20
Prem RBOB dead prompt 7.4	May	+37.50/+38.50	349.18-350.18	+10.20
Prem RBOB prompt 7.4	May	+37.50/+38.50	349.18-350.18	+10.20
Buckeye				
Reg CBOB dead prompt 7.6	May	-0.75/-0.50	310.93-311.18	+8.45
Reg CBOB prompt 7.6	May	-0.75/-0.50	310.93-311.18	+8.45
Reg CBOB dead prompt 8.8	May	-5.25/-5.00	306.43-306.68	+8.45
Reg CBOB prompt 8.8	May	-5.25/-5.00	306.43-306.68	+8.45
Reg RBOB dead prompt 7.2	May	+0.75/+1.00	312.43-312.68	+8.45
Reg RBOB prompt 7.2	May	+0.75/+1.00	312.43-312.68	+8.45
Prem CBOB dead prompt 7.6	May	+37.00/+38.00	348.68-349.68	+10.20
Prem CBOB prompt 7.6	May	+37.00/+38.00	348.68-349.68	+10.20
Prem CBOB dead prompt 8.8	May	+21.00/+22.00	332.68-333.68	+10.20
Prem CBOB prompt 8.8	May	+21.00/+22.00	332.68-333.68	+10.20
Prem RBOB dead prompt 7.2	May	+37.50/+38.50	349.18-350.18	+10.20
Prem RBOB prompt 7.2	May	+37.50/+38.50	349.18-350.18	+10.20
Laurel				
Reg CBOB 8.8	May	-5.25/-5.00	306.43-306.68	+8.45
Prem CBOB 8.8	May	+21.00/+22.00	332.68-333.68	+10.20

GASOLINE

their highest since 24 March, when values totalled 2.88¢/USG.

Lower imports and steep backwardation in the Atlantic coast gasoline market have limited supply in the region. The stock draw opened arbitrage to New York Harbor on paper, prompting Gulf coast refiners to ship gasoline barrels on Colonial. Some market participants expect Gulf coast exports to dip, further pushing refiners to move barrels to the Atlantic coast to ease stocks, especially as backwardation in the market discourages storage.

A continued blockade and re-closure of the strait of Hormuz contributed to a rise in Nymex futures during the session. But sellers lowered offers for regular-octane CBOB gasoline to offset the 7.6¢/USG Colonial shipping tariff. Deals for regular 9.0 RVP CBOB (A2) ranged from June Nymex -17¢/USG to -18¢/USG, reducing the midpoint differential by 1.125¢/USG on the day. The decline in cash differentials eased backwardation – expectations that future CBOB prices will fall below spot prices – in the forward curve. One deal for the forward cycle emerged at +2¢/USG backward to the prompt cycle, down from +2.5¢/USG the prior session.

Spreads between A2 gasoline and premium CBOB widened in response. Premium 9.0 RVP CBOB (D2) changed hands at June Nymex +4¢/USG and +5¢/USG, widening octane spreads by 2.63¢/USG to 22¢/USG. Cash differentials rose by 1.5¢/USG from the previous day.

Conventional 87 finished gasoline (M2) prices reached \$2.986/USG, partially recovering losses from Friday. Sellers limited offers in anticipation of weaker export demand because of higher freight rates. A deal cleared at June Nymex -5¢/USG, pushing cash differentials down by 2.38¢/USG. Prices remain 1.79¢/USG below week-earlier levels.

Midcontinent

Chicago gasoline prices rose on Monday after Nymex futures increased, as Iran's reimposition of restrictions on the strait of Hormuz shifted market sentiment.

Chicago's West Shore/Badger CBOB changed hands between May Nymex -31¢/USG and -30¢/USG, increasing cash differentials by 3¢/USG from the previous session. Outright prices rose by 14.2¢/USG to \$2.81/USG on combined increases in cash differentials and Nymex futures.

Wolverine pipeline CBOB traders struck deals between May Nymex -24¢/USG and -25¢/USG, sending cash differentials 0.5¢/USG higher.

Gulf coast				¢/USG	
	Basis	Differential	Price	±	
Colonial					
87 conv M 9.0 Cycle 25	Jun	-5.50/-4.50	298.06-299.06	+8.24	
Weighted average		-5.00	298.56		
87 conv M 9.0 Cycle 26	Jun	-6.65/-5.65	296.91-297.91	+8.84	
87 conv M seg 9.0 Cycle 25	Jun	-2.00/-1.00	301.56-302.56	+9.24	
87 conv M seg 9.0 Cycle 26	Jun	-3.15/-2.15	300.41-301.41	+9.84	
Reg RBOB F 7.4 Cycle 25	Jun	-3.00/-2.00	300.56-301.56	+9.24	
Weighted average		-3.00	300.56		
Reg RBOB F 7.4 Cycle 26	Jun	-5.00/-4.00	298.56-299.56	+8.99	
Reg CBOB A 9.0 Cycle 25	Jun	-18.00/-17.00	285.56-286.56	+9.49	
Weighted average		-17.89	285.67		
Reg CBOB A 9.0 Cycle 26	Jun	-20.00/-19.00	283.56-284.56	+9.24	
89 conv 9.0			309.17-310.17	+9.11	
Prem CBOB D 9.0 Cycle 25	Jun	+4.00/+5.00	307.56-308.56	+12.11	
93 conv V 9.0 Cycle 25	Jun	+26.25/+27.25	329.81-330.81	+10.74	
93 conv V 9.0 Cycle 26	Jun	+25.10/+26.10	328.66-329.66	+11.34	
93 conv V seg 9.0 Cycle 25	Jun	+29.75/+30.75	333.31-334.31	+11.74	
Prem RBOB 7.4 Cycle 25	Jun	+20.00/+21.00	323.56-324.56	+12.74	
Prem RBOB 7.4 Cycle 26	Jun	+18.00/+19.00	321.56-322.56	+12.49	
Colonial Line Space					
Gasoline Line 01 Cycle 25			2.00/3.50	+1.88	
Weighted average			2.85		
Waterborne*					
Reg CBOB A 9.0	Jun	-16.25/-15.25	287.31-288.31	+9.49	
87 conv M 9.0	Jun	-3.75/-2.75	299.81-300.81	+8.24	
89 conv 9.0			310.92-311.92	+9.11	
Prem CBOB 9.0	Jun	+5.75/+6.75	309.31-310.31	+12.11	
93 conv V 9.0	Jun	+28.00/+29.00	331.56-332.56	+10.74	
Texas					
Reg Texas CBOB 9.0			286.06	+9.49	
Prem Texas CBOB 9.0			308.06	+12.11	
Reg Texas RBOB 9.0			286.06	+9.485	
Prem Texas RBOB 9.0			308.06	+12.110	
Octane index					
			2.857	+0.341	
RVP index					
			2.729	+0.064	

*"at cost" prices - see www.argusmedia.com/methodology for more information

Buckeye Complex CBOB cash differentials rose by 1.50¢/USG following trades ranging from May Nymex -28¢/USG to -26¢/USG.

Group Three V-grade suboctane gasoline changed hands between May Nymex -36¢/USG and -33¢/USG, decreasing cash differentials by 3¢/USG from the previous session. Outright prices rose by 8.2¢/USG to \$2.77/USG.

Nymex RBOB rose by 11.2¢/USG to \$3.1168/USG as the

GASOLINE

fob USGC cargo				¢/USG	
Basis	Differential	Price		±	
	¢/USG	\$/m ³	¢/USG	¢/USG	
87 Conv M	Colonial	+2.75/+3.25	789.87-791.20	299.00-299.50	+8.90
Colonial Pipeline 87 Conv M Weighted Average Strip				296.25	

Delivered Florida				¢/USG	
Basis	Differential	Price		±	
Port Everglades, Florida					
Reg CBOB A 10.0	USGC	+24.75/+25.25	307.20-307.70		+8.85
Prem CBOB D 10.0	USGC	+22.50/+23.50	326.95-327.95		+11.48
Tampa, Florida					
Reg CBOB A 10.0	USGC	+24.75/+25.25	307.20-307.70		+8.85
Prem CBOB D 10.0	USGC	+22.50/+23.50	326.95-327.95		+11.48
Colonial Pipeline Weighted Average Strip					
Reg CBOB				282.45	+8.85
Prem CBOB				304.45	+11.48

market reacted to Iran reimposing restrictions in the strait of Hormuz days before a ceasefire is set to expire.

West coast

California CARBOB prices rebounded beyond Nymex gains on Monday as trade levels continued to rise on expectations of further supply tightness in the near future.

In Los Angeles, regular April CARBOB traded at May Nymex +60¢/USG, up by 6¢/USG from the prior differential midpoint. Differential gains added to the 11.2¢/USG May Nymex increase, boosting outright prices by 17.2¢/USG to a nine-session high of \$3.72/USG and erasing prior-session losses of 12.52¢/USG. Premium LA CARBOB maintained a +21¢/USG premium to regular CARBOB and prices rose on regular CARBOB gains to \$3.93/USG.

Regular May LA CARBOB was heard traded at June Nymex +65¢/USG, +66¢/USG, and three times at +64¢/USG, increasing the differential midpoint by 5¢/USG. Outright prices rose by 15.61¢/USG to \$3.69/USG on increased differentials and June Nymex gains of 10.61¢/USG. Buyers continued to pay up for May delivery on expectations that imports will taper further next month as the Mideast war drags on, prompting Asian countries to prioritize building strategic reserves and domestic markets rather than exporting product to the US west coast. Regular prompt LA CARBOB rolls to May timing on Thursday.

In San Francisco, regular prompt CARBOB rolled to May

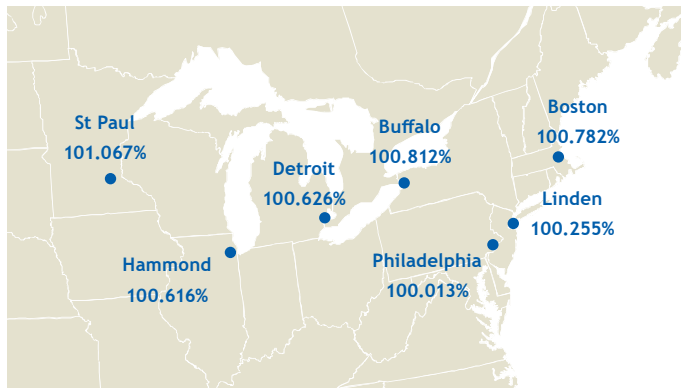
Midcontinent				¢/USG	
Basis	Differential	Price		±	
Group 3					
Suboctane V 8.5 prompt	May	-36.00/-33.00	275.68-278.68		+8.20
Weighted average			-33.86	277.82	
Suboctane V 8.5 any Apr	May	-33.50/-30.50	278.18-281.18		+10.70
91 conv A 8.5 prompt	May	-18.25/-18.00	293.43-293.68		+10.08
fob Tulsa					
Reg RBOB 7.4 prompt				277.18	+8.20
Prem RBOB 7.4 prompt				293.56	+10.08
Group 3 non-waiver					
Suboctane V 7.3 prompt	May	-36.00/-33.00	275.68-278.68		+8.20
91 conv A 7.3 prompt	May	-18.25/-18.00	293.43-293.68		+10.08
West Shore/Badger					
Reg CBOB 7.8 3rd Apr	May	-31.00/-30.00	280.68-281.68		+14.20
Reg CBOB 7.8 1st May	Jun	-24.25/-23.75	279.31-279.81		+10.61
89 conv 7.8				303.87-304.69	+14.20
91 conv 7.8 3rd Apr	May	+35.25/+35.75	346.93-347.43		+14.20
91 conv 7.8 1st May	Jun	+41.75/+42.25	345.31-345.81		+10.61
Reg RBOB 7.4 3rd Apr	May	-18.50/-18.00	293.18-293.68		+14.20
Reg RBOB 7.4 1st May	Jun	-21.25/-20.75	282.31-282.81		+10.61
Prem RBOB 7.4 3rd Apr	May	+38.50/+39.00	350.18-350.68		+14.20
Chicago BCX					
Reg CBOB 8.8 3rd Apr	May	-28.00/-26.00	283.68-285.68		+12.70
Reg CBOB 9.0 1st May	Jun	-24.25/-23.75	279.31-279.81		+10.61
91 conv 8.8 3rd Apr	May	+35.25/+35.75	346.93-347.43		+14.20
Reg RBOB 7.4 3rd Apr	May	-18.50/-18.00	293.18-293.68		+14.20
Prem RBOB 7.4 3rd Apr	May	+38.50/+39.00	350.18-350.68		+14.20
Chicago BCX non-waiver					
Reg CBOB 7.8 3rd Apr	May	-28.00/-26.00	283.68-285.68		+12.70
91 conv 7.8 3rd Apr	May	+35.25/+35.75	346.93-347.43		+14.20
Chicago Wolverine					
Reg CBOB 9.0 3rd Apr	May	-25.00/-24.00	286.68-287.68		+11.70
91 conv 9.0 3rd Apr	May	+35.25/+35.75	346.93-347.43		+14.20
Chicago Wolverine non-waiver					
Reg CBOB 7.8 3rd Apr	May	-25.00/-24.00	286.68-287.68		+11.70
91 conv 7.8 3rd Apr	May	+35.25/+35.75	346.93-347.43		+14.20
Detroit					
Reg CBOB 7.0				292.31	+13.75
Prem CBOB 7.0				352.31	+16.25

timing on Monday. Cash differentials, now assessed against the June Nymex basis, increased by 12¢/USG on trade done at June Nymex +64¢/USG. Outright prices rose on June Nymex and differential gains to \$3.68/USG, the highest since 7 March. Premium SF CARBOB rose by the same amount as regular CARBOB to \$3.96/bl as the grade maintained a +28¢/USG premium to regular CARBOB.

Regular AZRBOB differentials to regular LA CARBOB moved

GASOLINE

Argus Gasoline Temperature Correction Factors (TCFs)



TCFs shown are for a specific terminal in that city. See [TCF Methodology](#) for details. For a given amount of fuel, the Argus TCF is the volume at 60° F divided by the volume at the real in-tank temperature. See all TCFs.

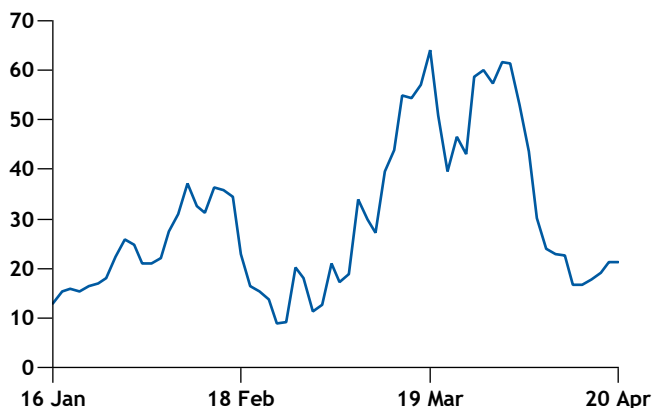
Spot crack spreads				\$/bl
Region	Basis	Yield	Spread	±
USAC	Brent	3-2-1	31.40	-2.72
USGC sweet	WTI Houston	3-2-1	38.87	-1.97
USGC sour	Mars	3-2-1	43.12	-0.51
Chicago	WCS	6-3-2-1	50.92	+1.32
Group Three	WTI Cushing	3-2-1	34.14	-1.88
USWC	ANS	3-2-1	49.30	+2.98

in the opposite direction on Monday, down by 1.5¢/USG to +5¢/USG based on heard trade at that level. Differential losses did little to offset regular LA CARBOB gains, which lifted regular AZRBOB prices by 15.7¢/USG to \$3.77/USG.

Portland suboctane was steady at May Nymex +25¢/USG on Monday as the market was quiet, and outright prices rose on

Colonial 87M vs Group Three 84V

¢/USG



West coast				¢/USG
	Basis	Differential	Price	±
Los Angeles				
Reg CARBOB 5.99 Apr	May	+59.75/+60.25	371.43-371.93	+17.20
Weighted average		+60.00	371.68	
Reg CARBOB 5.99 May	Jun	+64.00/+66.00	367.56-369.56	+15.61
Prem CARBOB 5.99 Apr	CARBOB	+20.75/+21.25	392.43-392.93	+17.20
Suboctane 9.0 Apr	May	+63.25/+63.75	374.93-375.43	+17.20
Reg AZRBOB 5.7 Apr	CARBOB	+4.75/+5.25	376.43-376.93	+15.70
Prem AZRBOB 5.7 Apr	CARBOB	+25.75/+26.25	397.43-397.93	+15.70
San Francisco				
Reg CARBOB 5.99 May	Jun	+63.75/+64.25	367.31-367.81	
Prem CARBOB 5.99 May	CARBOB	+27.75/+28.25	395.31-395.81	
San Francisco waterborne				
Reg CARBOB 5.99 May	Jun	+65.25/+65.75	368.81-369.31	
Portland				
Suboctane 7.8 Apr	May	+24.75/+25.25	336.43-336.93	+11.20

May Nymex gains to \$3.37/USG. Sources observed no immediate market impact from the [weekend incident at BP's Cherry Point refinery](#) in Ferndale, Washington, as details remain limited.

Assessment rationale

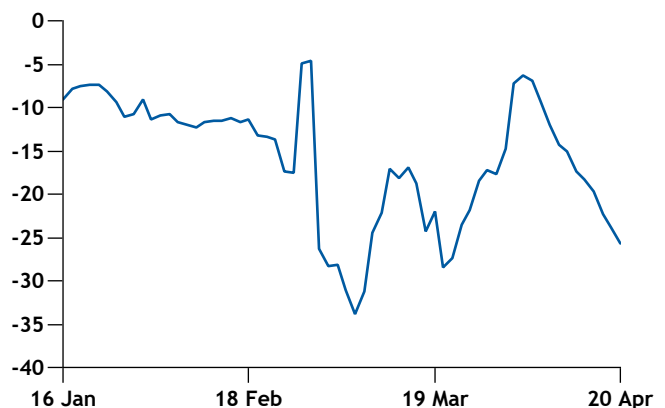
Chicago's West Shore/Badger CBOB was assessed using the highest and lowest trades to set the low and high with the midpoint between.

The US Gulf coast regular CBOB market was assessed using the midpoint between the lowest and highest reported trade.

The US Gulf coast regular RBOB F market was assessed based on a regrade to 9.0 RVP regular CBOB A grade which was derived from outright traded 7.4 RVP regular RBOB.

Colonial Cbob A cash vs Nymex

¢/USG



GASOLINE

Midcontinent deals			
Grade	Timing	Price	Volume
reg CBOB BCX (8.80)	C3 Apr	May -28.00	10
	C3 Apr	May -26.00	10
	C3 Apr	May -26.00	15
reg CBOB West Shore (9.00)	C3 Apr	May -31.00	15
	C3 Apr	May -30.00	10
reg CBOB Wolverine (9.00)	C3 Apr	May -25.00	10
	C3 Apr	May -24.00	10
	C3 Apr	May -24.00	10
	C3 Apr	May -24.00	10
suboctane V MPL Group 3 (8.50)	C3 Apr	May -24.00	25
	prompt	May -36.00	10
	prompt	May -36.00	10
	prompt	May -33.00	25
	prompt	May -33.00	25
	prompt	Any Apr -2.50	25
prompt	Any Apr -2.50	35	

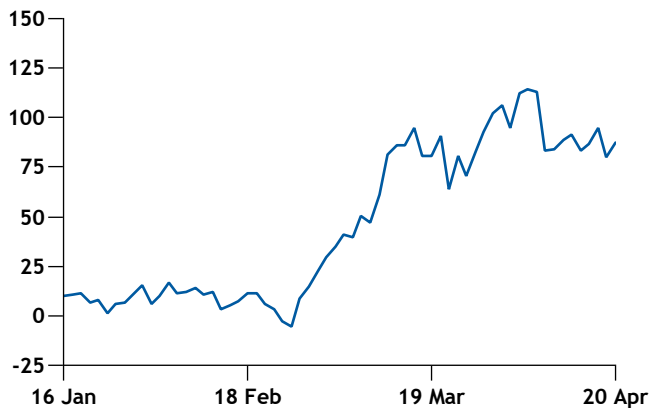
West coast deals			
Grade	Timing	Price	Volume
prem CARBOB SF (5.99)	May	Jun +64.00	25
reg CARBOB LA (5.99)	Apr	May +60.00	25

Atlantic coast deals			
Grade	Timing	Price	Volume
reg CBOB A CPL (9.00)	cycle 22	May -8.00	25
reg RBOB B/B (7.40)	24-28 Apr	May +1.00	18
reg RBOB Buckeye (7.20)	24-28 Apr	May +0.75	50

Gulf coast deals			
Grade	Timing	Price	Volume
Colonial A2	cycle 25	-18.00	25
	cycle 25	-18.00	25
	cycle 25	-18.00	25
	cycle 25	-18.00	25
	cycle 25	-18.00	25
	cycle 25	-18.00	25
	cycle 25	-18.00	25
	cycle 25	-18.00	50
	cycle 25	-18.00	100
	cycle 25	-17.50	25
Colonial D2	cycle 25	-17.00	25
	cycle 25	cycle 26 +2.00	50
	cycle 25	cycle 26 +2.00	50
	cycle 25	+4.00	25
Colonial F1	cycle 25	+5.00	25
	cycle 25	+5.00	50
	cycle 25	+5.00	25
Colonial M2 Fungible	cycle 25	-3.00	25
	cycle 25	-5.00	25
	cycle 25	cycle 26 +1.15	50
Colonial M2 Segregated	cycle 25	-1.50	25
	cycle 25	-1.50	25
	cycle 25	-1.50	25
Colonial line01	cycle 25	+2.25	25
	cycle 25	+2.50	25
	cycle 25	+3.00	25
	cycle 25	+3.00	25
	cycle 25	+3.50	25

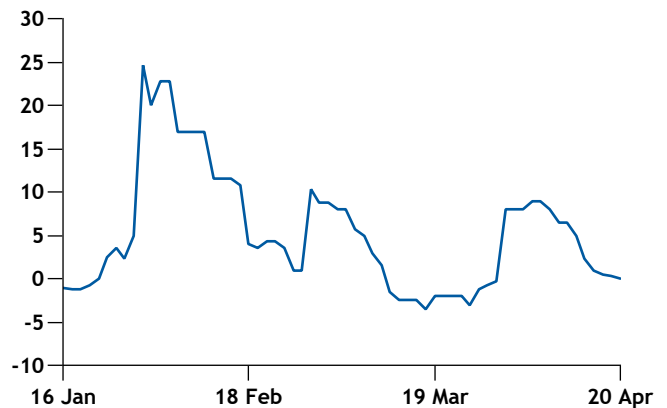
Colonial Cbob A vs ethanol

¢/USG



NYH ULSD barge vs Nymex

¢/USG



DISTILLATES

Atlantic coast

New York distillate prices rose on Monday because of a stronger Nymex benchmark, which offset nominal declines in diesel differentials.

US Atlantic coast distillate price gains were mostly attributed to rebounding Nymex futures on Monday, which reversed much of the prior session's decline. Iran declared the strait of Hormuz was closed once again, less than 24 hours after US president Trump announced that the strait was "completely open and ready for business". Iran cited the US blockade of its ports as the reason behind the closure.

New York Harbor jet fuel prices rebounded due to resurfacing supply fears on Monday, recapturing much of the declines from Friday after the short-lived period during which the strait of Hormuz was declared open. Buckeye jet fuel rose by 14.5¢/USG above Friday business after trading at May Nymex +9.50¢/USG for prompt 24-26 April delivery. Prices rallied by nearly 29¢/USG, almost 9pc, to \$3.64/USG.

Colonial offline ultra-low sulphur diesel (ULSD) on cycle 20 traded at May Nymex +0.50¢/USG, a half-cent below Friday business. Cycles remained in backwardation and newly prompt cycle 21 ULSD was assessed either side of May Nymex +0.25¢/USG. Prompt prices still rose to \$3.54/USG, a gain of more than 14¢/USG. The cycle 22-23 unrestricted (UNR) roll traded multiple times at +0.75¢/USG and was reoffered at +1¢/USG. This was 0.25¢/USG above roll values from the prior session as cycle backwardation grew on Monday.

New York barge ULSD loading 21-23 April was offered at May Nymex +0.50¢/USG and also at +0.25¢/USG for later 27-30 April loading. Neither received a counter and differentials were down 0.25¢/USG. Buckeye ULSD was offered at flat to the May Nymex benchmark as part of a combination package with ultra-low sulphur heating oil (ULSH), the latter offered at -23¢/USG. Barge and Buckeye ULSD prices notched a 14.1¢/USG increase in the cash market to \$3.54/USG.

Colonial offline 67-grade ULSH on cycle 20 was bid at May Nymex -27¢/USG and offered at -24¢/USG, adjusting the mid-point a penny higher.

CME Nymex ultra low-sulfur diesel				
Price	¢/USG		Crack spread	
Month	¢/USG	±	Month	\$/bl
May	354.09	+14.35	May	+59.11
Jun	343.93	+13.74	Jun	+57.03
Jul	331.81	+12.10	Jul	+55.42

Atlantic coast				¢/USG
	Basis	Differential	Price	±
New York waterborne				
Heating oil	May	-51.76/-50.76	302.33-303.33	+15.57
ULSD	May	-0.25/+0.25	353.84-354.34	+14.10
Jet	May	+9.00/+10.00	363.09-364.09	+28.85
Kerosine	May	+9.50/+10.50	363.59-364.59	+28.85
ULSK	May	+9.25/+9.75	363.34-363.84	+28.85
Boston waterborne				
ULSHO	May	-21.25/-20.75	332.84-333.34	+14.35
New York barge				
Heating oil prompt	May	-51.76/-50.76	302.33-303.33	+15.57
Heating oil any Apr	May	-51.76/-50.76	302.33-303.33	+15.57
ULSHO	May	-25.50/-25.00	328.59-329.09	+14.35
ULSD prompt	May	-0.25/+0.25	353.84-354.34	+14.10
ULSD any Apr	May	-0.25/+0.25	353.84-354.34	+14.10
Jet	May	+9.25/+9.75	363.34-363.84	+28.85
Kerosine	May	+9.75/+10.25	363.84-364.34	+28.85
ULSK	May	+9.25/+9.75	363.34-363.84	+28.85
Buckeye				
ULSHO	May	-27.50/-27.00	326.59-327.09	+14.35
ULSD	May	-0.50/0.00	353.59-354.09	+14.10
Jet	May	+9.25/+9.75	363.34-363.84	+28.85
Kerosine	May	+9.75/+10.25	363.84-364.34	+28.85
Laurel				
ULSHO	May	-26.00/-25.00	328.09-329.09	+15.35
ULSD	May	0.00/+0.50	354.09-354.59	+13.60
Jet	May	+9.25/+9.75	363.34-363.84	+28.85
Colonial Linden				
ULSHO Cycle 21	May	-26.00/-25.00	328.09-329.09	+15.35
HO 77 Cycle 21	May	-51.76/-50.76	302.33-303.33	+15.57
ULSD Cycle 21	May	0.00/+0.50	354.09-354.59	+14.23
Jet 54 Cycle 21	May	+9.25/+9.75	363.34-363.84	+28.85

Gulf coast				¢/USG
	Basis	Differential	Price	±
Colonial				
ULSHO 67 Cycle 24	May	-38.01/-36.51	316.08-317.58	+15.58
Heating oil 77 Cycle 24	May	-46.40/-45.90	307.69-308.19	+15.57
Weighted average		-46.15	307.94	
Heating oil 77 Cycle 25	Jun	-38.99/-38.49	304.94-305.44	+25.62
ULSD 62 Cycle 24	May	-9.50/-8.00	344.59-346.09	+15.43
Weighted average		-8.19	345.90	
ULSD 62 Cycle 25	Jun	-2.09/-0.59	341.84-343.34	+25.48
Jet 54 Cycle 25	Jun	+6.75/+8.25	350.68-352.18	+5.24
Weighted average		+7.33	351.26	
Jet 54 Cycle 26	Jun	+7.00/+8.50	350.93-352.43	+6.49
Kerosine 55 Cycle 25	Jun	+7.00/+8.50	350.93-352.43	+5.24
Kerosine 55 Cycle 26	Jun	+7.25/+8.75	351.18-352.68	+6.49
Colonial Line Space				
Distillates Line 02 Cycle 24			-2.00/-1.50	+0.25
Waterborne*				
Heating oil	May	-44.65/-44.15	309.44-309.94	+15.57
ULSD 62	May	-7.75/-6.25	346.34-347.84	+15.43
Jet 54	Jun	+8.50/+10.00	352.43-353.93	+5.24
Kerosine 55	Jun	+8.75/+10.25	352.68-354.18	+5.24
fob USGC barge				
Diesel 1200 ppm max sulphur	CPL 62	-33.36/-32.86	311.98-312.48	+15.57

*"at cost" prices - see www.argusmedia.com/methodology for more information

DISTILLATES

fob USGC cargo					¢/USG
	Basis	Differential	Price	±	
		¢/USG	\$/m ³	¢/USG	¢/USG
Jet fuel A	Colonial	+13.00/+15.00	964.25-969.54	365.01-367.01	+8.27
Jet fuel A-1	Colonial	+14.00/+16.00	966.90-972.18	366.01-368.01	+8.27
Diesel 45 cetane	Colonial	+14.00/+16.00	925.26-930.55	350.25-352.25	+25.25
Diesel EN 590	Colonial	+15.00/+17.00	927.90-933.19	351.25-353.25	+25.25
Diesel S10	Colonial	+14.50/+16.50	926.58-931.87	350.75-352.75	+25.25

Colonial Pipeline Weighted Average Strip					¢/USG
			Price	±	
ULSD				336.25	+25.25
Jet				352.01	+8.27

Delivered Florida					¢/USG
	Basis	Differential	Price	±	
Port Everglades, Florida					
ULSD 62	USGC	+19.50/+20.50	355.75-356.75		+25.25
Jet 54	USGC	+19.50/+20.50	371.51-372.51		+8.27
Tampa, Florida					
ULSD 62	USGC	+19.50/+20.50	355.75-356.75		+25.25
Jet 54	USGC	+19.50/+20.50	371.51-372.51		+8.27

Gulf coast

US Gulf coast diesel and jet fuel prices rebounded due mainly to the Nymex basis rising after Iran reimposed restrictions on the strait of Hormuz.

Traders purchased Colonial 62-grade ultra-low sulphur diesel (ULSD) on cycle 24's scheduling day between -9.5¢/USG and -8¢/USG, raising prompt cash differentials by 1.08¢/USG. Alongside Nymex gains, prices climbed by 15.43¢/USG to \$3.45/USG.

Trades for Colonial 54-grade jet fuel were done between June ULSD Nymex +8.25¢/USG and +6.75¢/USG, decreasing cash differentials by 8.5¢/USG. But a stronger Nymex basis outweighed cash differential losses as prices rose by 5.24¢/USG to \$3.51/USG.

The assessment for cycle 24 Colonial 67-grade ultra-low sulphur heating oil (ULSH) rose by 1.23¢/USG as the Argus Renewable Volume Obligation (RVO) slipped by 0.15¢/USG as 62-grade ULSD cash differentials increased.

A bid surfaced for Colonial line 2 space was heard at -2¢/USG, moving the assessment up by 0.25¢/USG.

Midcontinent					¢/USG
	Basis	Differential	Price	±	
Group 3					
ULSD X prompt	May	-25.00/-24.00	329.09-330.09		+11.35
Weighted average		-24.63	329.46		
ULSD X any Apr	May	-25.75/-23.75	328.34-330.34		+11.73
Jet Q prompt	May	-27.00/-25.00	327.09-329.09		+20.85
ULSK prompt	May	-7.50/-6.50	346.59-347.59		+11.35
West Shore/Badger					
ULSD 3rd Apr	May	-34.25/-33.75	319.84-320.34		+10.10
ULSD 1st May	Jun	-15.25/-14.75	328.68-329.18		+13.74
Jet 3rd Apr	May	+31.00/+35.00	385.09-389.09		-17.65
Jet 1st May	Jun	+19.75/+20.25	363.68-364.18		+8.74
ULSK 3rd Apr	May	+45.75/+46.25	399.84-400.34		+10.10
Chicago BCX					
ULSD BCX 3rd Apr	May	-32.00/-24.00	322.09-330.09		+11.35
ULSD BCX 1st May	Jun	-16.75/-16.25	327.18-327.68		+13.74
Chicago Wolverine					
ULSD 3rd Apr	May	-32.00/-24.00	322.09-330.09		+11.35

West coast					¢/USG
	Basis	Differential	Price	±	
Los Angeles					
Carb ULSD May	Jun	+26.75/+27.25	370.68-371.18		+10.74
Weighted average		+27.00	370.93		
EPA ULSD May	Jun	+26.75/+27.25	370.68-371.18		+10.74
Jet Apr	May	+89.75/+90.25	443.84-444.34		+14.35
Weighted average		+90.00	444.09		
LAX					
Jet Apr	May	+88.75/+89.25	442.84-443.34		+14.35
San Francisco					
Carb ULSD Apr	May	+74.75/+75.25	428.84-429.34		+14.35
EPA ULSD Apr	May	+79.00/+80.00	433.09-434.09		+14.35
Jet Apr	May	+89.75/+90.25	443.84-444.34		+14.35
San Francisco waterborne					
Carb ULSD Apr	May	+76.25/+76.75	430.34-430.84		+14.35
Portland					
ULSD Apr	May	+34.00/+35.00	388.09-389.09		+14.35

Midcontinent

Chicago jet fuel prices fell on Monday to their lowest since March because demand softened when the Federal Aviation Administration (FAA) announced plans to cancel flights starting in May.

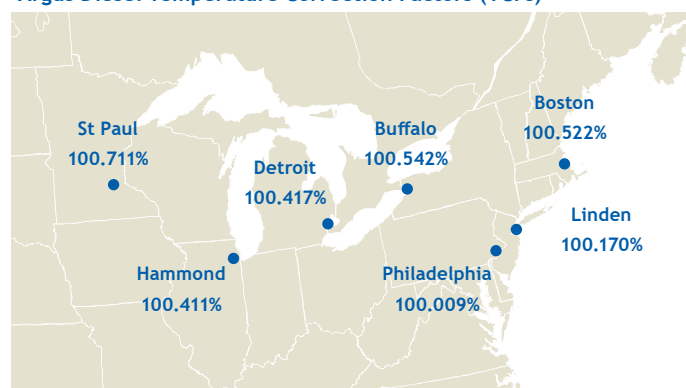
The Department of Transportation and the FAA announced that flights at the Chicago O'Hare international airport would be capped at 2,708 flights per day, beginning on 17 May and running through 24 October. Typical summer volume for the airport is 3,080 flights. The scheduling reduction was done to prevent widespread flight delays during the summer.

Sellers responded to the news by offering prompt cycle

DISTILLATES

DEF bulk, 17 Apr 26	¢/USG		
	Low	High	±
fof Atlanta	153.00	163.00	nc
fof Chicago	149.00	159.00	nc
fof Dallas	148.00	158.00	nc
fof Denver	151.00	160.00	nc
fof Los Angeles	166.00	175.00	nc
fof Philadelphia	157.00	169.00	nc

Argus Diesel Temperature Correction Factors (TCFs)



TCFs shown are for a specific terminal in that city. See [TCF Methodology](#) for details. For a given amount of fuel, the Argus TCF is the volume at 60° F divided by the volume at the real in-tank temperature. See all TCFs.

Badger pipeline jet fuel at May Nymex +35¢/USG, which was below the last assessment by 30¢/USG. No bids were reported. Polling market participants placed the assessment below the offer at May Nymex +33¢/USG, a decrease of 32¢/USG from the last session. This resulted in outright prices falling by 17.65¢/USG to close the day at \$3.87/USG, the lowest since 26 March.

The ongoing conflict between the US and Iran also influenced cash differentials and prices as the front month Nymex basis increased by 14.35¢/USG from the previous session. Tehran announced the strait of Hormuz was closed and the US stated the ceasefire would not be extended beyond 22 April, driving up WTI crude futures.

Group Three jet fuel prices rose by 20.85¢/USG to close the day at \$3.28/USG. Sellers negotiated an increase in cash differentials, with trades occurring at May Nymex -27¢/USG to -25¢/USG. This lifted the assessment by 6.5¢/USG over Friday.

Chicago diesel cash differentials decreased but prices still rose.

Gulf coast deals			
Grade	Timing	Price	Volume
Colonial 54	cycle 25	+6.75	25
	cycle 25	+7.00	25
	cycle 25	+8.25	25
Colonial 62	cycle 24	-9.50	25
	cycle 24	-8.00	25
	cycle 24	-8.00	25
	cycle 24	-8.00	25
	cycle 24	-8.00	25
	cycle 24	-8.00	25
	cycle 24	-8.00	25

Atlantic coast deals			
Grade	Timing	Price	Volume
Diesel ULSD 62 CPL	cycle 20	May +0.50	25
Jet fuel Buckeye	24-26 Apr	May +9.50	25

Midcontinent deals			
Grade	Timing	Price	Volume
Diesel ULSD Badger	C3 Apr	May -34.00	10
Diesel ULSD MPL Group 3	11 May	Jun -15.00	25
	20 May	Jun -15.00	25
	29 May	Jun -15.00	25
	prompt	May -25.00	5
	prompt	May -25.00	5
	prompt	May -25.00	10
	prompt	May -25.00	10
Jet fuel MPL Group 3	prompt	May -27.00	5
	prompt	May -25.00	2

Cycle three Badger pipeline ULSD traded at May Nymex -34¢/USG which pulled cash differentials down by 4.25¢/USG from the last assessment. Outright prices increased, lifted by Nymex gains, and closed the session at \$3.20/USG, up by 10.1¢/USG.

Prompt cycle Buckeye Complex (BCX) ULSD cash differential midpoint was down by 3¢/USG from Friday when a bid-ask range emerged at May Nymex -32¢/USG to -24¢/USG.

Prices increased by 11.35¢/USG to end the day at \$3.26/USG. Wolverine pipeline ULSD was flat to BCX ULSD.

Group Three ULSD prices increased by 11.35¢/USG to close at \$3.30/USG, despite cash differentials falling by 3¢/USG. Deals were struck from May Nymex -25¢/USG to -24¢/USG.

DISTILLATES

West coast

Impending timing rolls, an upswing in the underlying Nymex ULSD bases and a comparatively active trading session for west coast gasoline markets weighed on fresh interest in the region's spot diesel and jet fuel economies on Monday.

In-state CARB diesel for May delivery in Los Angeles was heard sold at June Nymex +27¢/USG at the tail end of Monday trading, just minutes before the timing cut-off for an otherwise quiet day in California's middle distillate markets. The sale marked a 3¢/USG downturn in the cash premium versus the June Nymex, still far offset by appreciation in that basis. Cash prices added 10.74¢/USG to reach \$3.71/USG for both CARB and export-grade EPA ULSD, which has lingered at parity to the California spec in recent days.

But diesel buyers and sellers alike remained hesitant to engage for prompt-month volume in San Francisco, where there was just a single day remaining to trade April volume before Wednesday's roll to prompt-May, versus the June Nymex contract. Spot buyers in northern California last secured April CARB diesel at May Nymex +75¢/USG, but the confluence of rampant ongoing basis volatility, the recent shuttering of Valero's nearby Benicia refinery and concerns about future finished fuel availability from Asia have broadly discouraged further engagement for April volume. Sellers in the region last offered EPA diesel for April at May Nymex +80¢/USG, again to scarce buyer interest. Both grades tracked the Nymex's rise on Monday as result and added 14.35¢/USG to reach \$4.34/USG.

But outright diesel prices in the Bay Area are poised to tumble with Wednesday's timing roll, as May EPA ULSD was last traded at June Nymex – a 10¢/USG weaker basis versus May, as of Monday afternoon – +50¢/USG. That very backwardation has likely also served to keep a lid on April spot activity in recent sessions as participants have hesitated to take on any volume that could translate into immediate losses come Wednesday.

Jet fuel interest was also slim on Monday as nearby gasoline markets otherwise took priority interest among west coast traders. April jet fuel in Los Angeles last sold at May Nymex +90¢/USG, a 10¢/USG higher differential compared to most recent trade for May volume. Cash prices there, too, mirrored the Nymex appreciation and added 14.35¢/USG to reach \$4.44/USG.

In Portland, sellers again offered prompt ULSD at May Nymex +35¢/USG, level with postings on Friday, but buyer interest remained skint.

DATA AND DOWNLOADS

USWC-Pacific Imports/Exports of conventional products, renewable fuel and feedstocks
[>> click here](#)

Assessment rationale

USAC Colonial Linden ULSD did not trade. Feedback with the market set the day's range.

USAC Buckeye ULSD was set based on offers and feedback with market participants.

The US Gulf coast ULSD market was assessed even with the low and high trades in the session.

NYH barge ULSD was set based on offers and feedback with market participants.

USAC Colonial Linden ULSH did not trade. In the absence of new information, the prior sessions spread between cycles 20 and 21 at even was maintained.

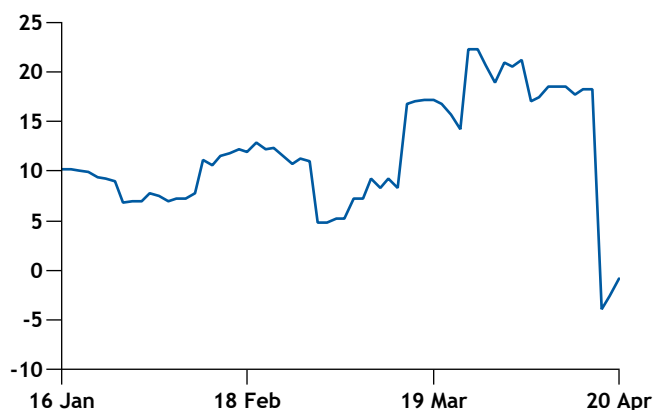
NYH barge ULSH did not trade. With no information detected, the prior day's spread between Buckeye and barge ULSH was maintained.

USAC Buckeye jet was set based on trade.

USAC barge jet did not trade. With no new information detected, barge jet remained assessed at parity to Buckeye jet.

NYH 87M barge vs 83.7 Rbob

¢/USG



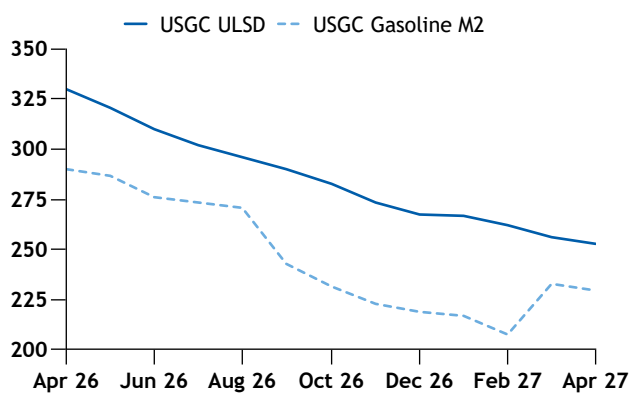
CLEAN PRODUCT FORWARD CURVES

Physical				¢/USG	
Timing	Basis	Differential	Price	±	
87 conv M Colonial Linden					
Cycle 21	May	-0.25/+0.25	311.43-311.93	+10.20	
Cycle 22	May	-0.25/+0.25	311.43-311.93	+11.20	
Cycle 23	May	-0.25/+0.25	311.43-311.93	+11.20	
Reg CBOB A Colonial Linden					
Cycle 21	May	-7.00/-6.50	304.68-305.18	+11.20	
Cycle 22	May	-8.25/-7.75	303.43-303.93	+10.70	
Cycle 23	May	-9.75/-9.25	301.93-302.43	+9.20	
Reg RBOB New York barge					
Prompt	May	+0.75/+1.00	312.43-312.68	+8.45	
10 days forward	May	+0.50/+1.00	312.18-312.68	+9.33	
15 days forward	Jun	+8.15/+8.65	311.71-312.21	+10.16	
20 days forward	Jun	+7.00/+8.00	310.56-311.56	+10.36	
Any Apr	May	+0.50/+1.00	312.18-312.68	+10.20	
Prem RBOB New York barge					
Prompt	May	+37.50/+38.50	349.18-350.18	+10.20	
87 conv Colonial M					
Cycle 25	Jun	-5.50/-4.50	298.06-299.06	+8.24	
Cycle 26	Jun	-6.65/-5.65	296.91-297.91	+8.84	
Cycle 27	Jun	-7.40/-6.40	296.16-297.16	+9.09	
Cycle 28	Jun	-7.90/-6.90	295.66-296.66	+9.34	
Reg CBOB Colonial A					
Cycle 25	Jun	-18.00/-17.00	285.56-286.56	+9.49	
Cycle 26	Jun	-20.00/-19.00	283.56-284.56	+9.24	
Cycle 27	Jun	-21.00/-20.00	282.56-283.56	+9.24	
Cycle 28	Jun	-21.75/-20.75	281.81-282.81	+9.24	
Heating oil New York barge					
Prompt	May	-51.76/-50.76	302.33-303.33	+15.57	
Any Apr	May	-51.76/-50.76	302.33-303.33	+15.57	
ULSH Colonial Linden					
Cycle 21	May	-26.00/-25.00	328.09-329.09	+15.35	
Cycle 22	May	-26.00/-25.00	328.09-329.09	+15.35	
Cycle 23	May	-26.00/-25.00	328.09-329.09	+15.35	
ULSD New York barge					
Prompt	May	-0.25/+0.25	353.84-354.34	+14.10	
10 days forward	May	-0.25/+0.25	353.84-354.34	+14.10	
15 days forward	Jun	+10.00/+10.25	353.93-354.18	+14.24	
20 days forward	Jun	+9.75/+10.25	353.68-354.18	+14.12	
Any Apr	May	-0.25/+0.25	353.84-354.34	+14.10	
ULSD Colonial Linden					
Cycle 21	May	0.00/+0.50	354.09-354.59	+14.23	
Cycle 22	May	-0.25/+0.25	353.84-354.34	+14.60	
Cycle 23	May	-1.00/-0.50	353.09-353.59		

Physical (continued)				¢/USG	
Timing	Basis	Differential	Price	±	
Jet New York barge					
Prompt	May	+9.25/+9.75	363.34-363.84	+28.85	
Jet Colonial Linden					
Cycle 21	May	+9.25/+9.75	363.34-363.84	+28.85	
Cycle 22	May	+9.25/+9.75	363.34-363.84	+28.85	
Cycle 23	May	+9.25/+9.75	363.34-363.84	+28.85	
Kerosine New York barge					
Prompt	May	+9.75/+10.25	363.84-364.34	+28.85	
Heating oil Colonial 77					
Cycle 24	May	-46.40/-45.90	307.69-308.19	+15.57	
Cycle 25	Jun	-38.99/-38.49	304.94-305.44	+25.62	
Cycle 26	Jun	-41.74/-41.24	302.19-302.69	+26.12	
Cycle 27	Jun	-44.24/-43.74	299.69-300.19	+26.62	
Heating oil Colonial 77 Linden					
Cycle 21	May	-51.76/-50.76	302.33-303.33	+15.57	
Cycle 22	May	-51.76/-50.76	302.33-303.33	+15.57	
Cycle 23	May	-51.76/-50.76	302.33-303.33		
ULSD Colonial 62					
Cycle 24	May	-9.50/-8.00	344.59-346.09	+15.43	
Cycle 25	Jun	-2.09/-0.59	341.84-343.34	+25.48	
Cycle 26	Jun	-4.84/-3.34	339.09-340.59	+25.98	
Cycle 27	Jun	-7.34/-5.84	336.59-338.09	+26.48	
Cycle 28	Jun	-9.34/-7.84	334.59-336.09	+26.98	
Cycle 29	Jun	-10.84/-9.34	333.09-334.59	+27.48	
Jet Colonial 54					
Cycle 25	Jun	+6.75/+8.25	350.68-352.18	+5.24	
Cycle 26	Jun	+7.00/+8.50	350.93-352.43	+6.49	
Cycle 27	Jun	+7.25/+8.75	351.18-352.68	+7.74	
Cycle 28	Jun	+7.35/+8.85	351.28-352.78	+8.84	
Cycle 29	Jun	+7.45/+8.95	351.38-352.88	+9.94	
Cycle 30	Jun	+7.45/+8.95	351.38-352.88	+10.94	

Refined products swaps

¢/USG



– Argus US Refined Products Forward Curves

LATIN AMERICA

Latin America products

Price volatility for diesel and naphtha at Km 171 on the Paraná Guazú river continued as another sharp swing in Nymex futures lifted values, with Monday's gains erasing part of the previous session's steep losses.

Prompt-month diesel prices rebounded by 14.35¢/USG to \$4.17/USG on Monday after falling by more than 50¢/USG late last week on market belief that the strait of Hormuz had reopened during the war in the Middle East. Continued uncertainty surrounding the conflict drove futures higher.

Second-month diesel prices at Km 171 rose by 13.74¢/USG to \$4.01/USG, recovering some of the 39.43¢/USG in losses from the previous trading day.

Cash differentials for prompt- and second-month diesel were steady at May Nymex +62.5¢/USG and June Nymex +57.5¢/USG, respectively, after gains last week.

Front-month naphtha prices increased by 11.2¢/USG to \$2.82/USG, while second-month prices rose by 10.61¢/USG to \$2.76/USG.

Naphtha differentials held at May Nymex -29.5¢/USG and June Nymex -27.5¢/USG for prompt and second-month timing.

Argentina					¢/USG
	Timing	Basis	Differential		Price
Km171					
Diesel	Cycle 5	May	+60.00/+65.00		414.09-419.09
	Cycle 6	Jun	+55.00/+60.00		398.93-403.93
Naphtha	Cycle 5	May	-34.00/-25.00		277.68-286.68
	Cycle 6	Jun	-30.00/-25.00		273.56-278.56
Interest rate adjustment factor					Rate
Secured Overnight Financing Rate (SOFR) + Premium					7.7

Paraguay					¢/USG
	Timing	Basis	Differential		Price
Asuncion					
Diesel	Cycle 5	May	+78.87/+83.87		432.96-437.96
	Cycle 6	Jun	+73.87/+78.87		417.80-422.80
Naphtha	Cycle 5	May	-15.13/-6.13		296.55-305.55
	Cycle 6	Jun	-11.13/-6.13		292.43-297.43

Antilles, FOB St Croix, posted prices					
	20 Apr	14 Apr	13 Apr	10 Apr	9 Apr
Gasoline 95r ¢/USG	398.00	405.00	405.00	405.00	421.00
Gasoline 92r ¢/USG	393.00	400.00	400.00	400.00	416.00
Jet/Kerosine ¢/USG	427.00	460.00	455.00	469.00	537.00
Gasoil 0.1%S ¢/USG	393.00	417.00	438.00	466.00	495.00
Fuel oil \$/bl	99.00	95.00	100.00	100.00	110.00

Anticipated USGC export cargoes – 5-45 days forward

Vessel name	Cargo volumes	Product	Departure date	Origin	Destination	Arrival date
Hafnia Lene	379,000	Gasoline	3 Apr	Garyville, LA	Topolobampo, Mexico	20 Apr
Seaways Oak	406,000	Gasoline	28 Mar	Houston, TX	Manzanillo, Mexico	20 Apr
Seaways Stamford	302,000	ULSD	17 Mar	Houston, TX	San Vicente, Chile	21 Apr
Virgen del Quinche	287,000	Gasoline	19 Mar	Beaumont, TX	Esmeraldas, Ecuador	22 Apr
Emerald Express	313,000	Gasoline	19 Mar	Port Arthur, TX	Rosarito, Mexico	23 Apr
Ardmore Endeavor	321,000	Gasoline	1 Mar	Port Arthur, TX	Guaymas, Mexico	23 Apr
Pis Polaris	293,000	ULSD	3 Apr	Good Hope, LA	La Libertad, Ecuador	24 Apr
Seaways Cape May	300,000	Gasoline	11 Mar	Houston, TX	Rosarito, Mexico	30 Apr

LATIN AMERICA GASOLINE DELIVERED

Mexico					
	Source	€/USG	±	Ps/l	±
East coast Mexico					
Gasoline Eurobob oxy	ARA*	296.77-296.91	-0.11	13.58-13.58	+0.04
Gasoline CBOB	US Gulf	270.11-271.11	+7.45	12.36-12.40	+0.38
Gasoline 87 conv	US Gulf	282.61-283.61	+6.20	12.93-12.97	+0.33
MTBE	US Gulf	346.28-347.28	+8.98	15.84-15.89	+0.47
MTBE	Rotterdam	325.38-325.52	+8.51	14.88-14.89	+0.44
Progreso					
Gasoline 87 conv	US Gulf	283.55-284.55	+6.19	12.97-13.02	+0.33
Rosarito					
Gasoline CARBOB	San Francisco	349.27-349.77	+15.23	15.98-16.00	+0.75
Gasoline 87 conv	US Gulf	309.19-310.19	+8.38	14.14-14.19	+0.43
Guaymas					
Gasoline CARBOB	San Francisco	351.63-352.13	+15.23	16.09-16.11	+0.75
Gasoline 87 conv	US Gulf	309.49-310.49	+8.38	14.16-14.20	+0.43
Topolobampo					
Gasoline CARBOB	San Francisco	350.17-350.67	+15.23	16.02-16.04	+0.75
Lazaro Cardenas					
Gasoline CARBOB	San Francisco	350.76-351.26	+15.23	16.05-16.07	+0.75
Gasoline 87 conv	US Gulf	308.10-309.10	+8.38	14.09-14.14	+0.43

Uruguay				
	Origin	Price	\$/m3 ±	
Montevideo				
87 conv ex-RVO	USGC	817.64	+21.43	
Eurobob Oxy	ARA	819.43	+7.90	

Argentina				
	Origin	Price	\$/m3 ±	
Buenos Aires				
87 conv ex-RVO	USGC	828.51	+21.16	
Eurobob Oxy	ARA	827.51	+7.89	

Colombia			
	Origin	Price	\$/m3 ±
Pozos			
87 conv	USGC	837.73	+20.19
Barranquilla			
87 conv	USGC	832.75	+20.19
Cartagena			
87 conv	USGC	831.67	+20.19

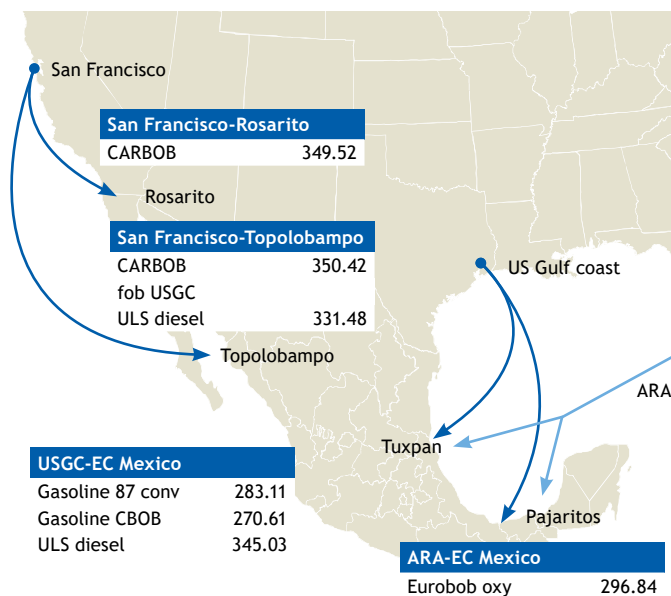
Peru			
	Origin	Price	\$/m3 ±
Callao			
87 conv ex-RVO	USGC	852.13	+26.40

Chile			
	Origin	Price	\$/m3 ±
Arica			
87 conv	USGC	1224.90	+32.23

Paraguay			
	Origin	Price	\$/m3 ±
Paraguay			
87 conv	USGC	1230.46	+28.56

Key prices

€/USG



LATIN AMERICA DISTILLATES DELIVERED

Mexico					
	Source	€/USG	±	P\$/l	±
Fob USGC					
ULS diesel 45 cetane	US Gulf	331.48	+15.58	15.16	+0.71
East coast Mexico					
ULS diesel	US Gulf	344.28-345.78	+13.04	15.75-15.82	+0.65
Jet fuel	US Gulf	365.28-366.78	+2.83	16.71-16.78	+0.19
Progreso					
ULS diesel	US Gulf	345.38-346.88	+13.04	15.80-15.87	+0.65
Jet fuel	US Gulf	366.33-367.83	+2.84	16.76-16.83	+0.19
Rosarito					
ULS diesel	US Gulf	375.18-376.68	+15.58	17.16-17.23	+0.77
Jet fuel	US Gulf	394.60-396.10	+5.24	18.05-18.12	+0.30
CARB ULS diesel	San Francisco	412.06-412.56	+14.50	18.85-18.87	+0.72
Guaymas					
ULS diesel	US Gulf	375.52-377.02	+15.58	17.18-17.25	+0.77
Topolobampo					
CARB ULS diesel	San Francisco	413.08-413.58	+14.50	18.90-18.92	+0.73
Lazaro Cardenas					
ULS diesel	US Gulf	373.91-375.41	+15.58	17.10-17.17	+0.77
Jet fuel	US Gulf	393.39-394.89	+5.24	18.00-18.06	+0.30
CARB ULS diesel	San Francisco	413.76-414.26	+14.50	18.93-18.95	+0.73
Brazil					\$/m3
	Origin			Price	±
Santos					
ULSD ex-RVO	USGC			970.39	+64.39
Jet	USGC			1079.18	+19.16
Rio de Janeiro					
Jet	USGC			1078.19	+19.18
Paranagua					
ULSD ex-RVO	USGC			996.62	+64.29
Itaqui					
ULSD ex-RVO	USGC			964.25	+65.17
Jet	USGC			1049.23	+19.91
Suape					
ULSD ex-RVO	USGC			973.43	+64.87
Jet	USGC			1060.96	+19.61

Uruguay			\$/m3
	Origin		Price ±
Montevideo			
ULSD ex-RVO	USGC		975.11 +64.30
Argentina			\$/m3
	Origin		Price ±
Buenos Aires			
ULSD ex-RVO	USGC		987.98 +63.97
Colombia			\$/m3
	Origin		Price ±
Pozos			
ULSD	USGC		985.43 +62.93
Barranquilla			
ULSD	USGC		979.65 +62.94
Jet	USGC		1013.65 +18.18
Cartagena			
ULSD	USGC		978.38 +62.92
Peru			\$/m3
	Origin		Price ±
Callao			
ULSD ex-RVO	USGC		964.07 +67.26
Jet	USGC		1071.41 +21.89
Chile			\$/m3
	Origin		Price ±
Arica			
ULSD	USGC		1238.67 +78.67
Jet	USGC		1343.36 +27.17
Paraguay			\$/m3
	Origin		Price ±
Paraguay			
ULSD	USGC		1244.24 +75.01
Jet	USGC		1348.92 +23.49

Includes AFRMM of 8% for Brazilian ports

BLENDING COMPONENTS

Blending components

Prices for US Gulf coast alkylate rose on Monday, with barrels changing hands at a higher level as regional premium gasoline grades increased.

Alkylate cash differentials increased by 3.76¢/USG to June Nymex RBOB +10.50¢/USG, in line with input from market participants based on trading.

Alkylate barrels were last heard offered on Monday afternoon above this level, once adjusted to Argus' 5.5 Reid Vapor Pressure (RVP), minimum 92 octane alkylate assessment specifications.

The rise in alkylate differentials compounded with a 10.61¢/USG day-on-day increase in the June Nymex RBOB contract, which reached \$3.04/USG as Iran again said it would restrict transit in the strait of Hormuz. The outright alkylate price rose by 14.36¢/USG to \$3.14/USG, fob US Gulf coast.

Firm indications for reformate were lacking, leaving cash differentials unchanged. Outright reformate rose in line with Nymex RBOB futures to \$3.49/USG.

Cash differentials for raffinate were also steady against June Nymex RBOB on thin discussions. Raffinate increased to \$2.56/USG on an outright basis.

Demand for high-octane gasoline blendstocks could rise further on stronger Gulf coast demand for premium gasoline. The rise in prices for premium grades of conventional finished gasoline, RBOB and CBOB on Monday outpaced the increase in the Nymex RBOB contract.

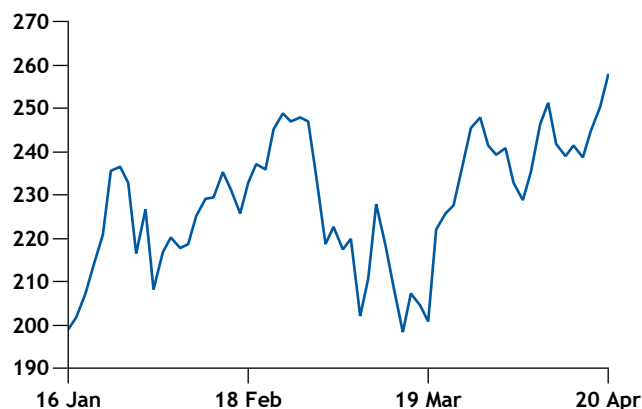
Tier 3 (CCO) sulphur credits			\$/mn USG credits	
	Low	High	±	
Standard	700.00	825.00	nc	

Benzene credits			¢/USG	
	Low	High	±	
CCO	250.00	280.00	nc	

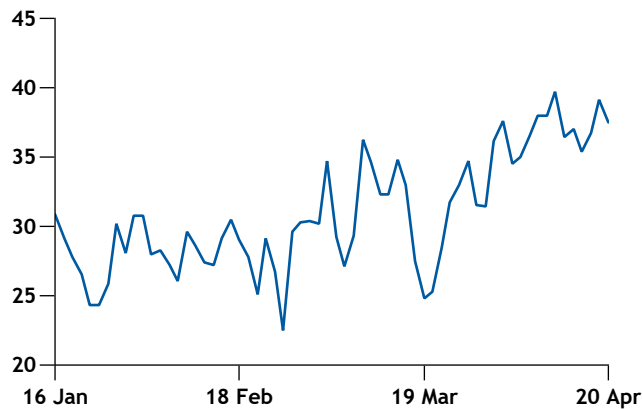
Blendstocks			¢/USG	
	Basis	Differential	Price	±
Alkylate				
NY barge ex duty	May	+0.50/+1.50	312.18-313.18	+11.20
Houston	87 NLT 9 RVP	+12.00/+19.00	310.56-317.56	+14.36
diff to Nymex RBOB	Jun	+7.00/+14.00	310.56-317.56	+14.37
Raffinate				
Houston	87 NLT 9 RVP	-48.76/-37.26	249.80-261.30	+10.61
diff to Nymex RBOB	Jun	-53.76/-42.26	249.80-261.30	+10.61
Reformate				
NY barge ex duty	May	+34.50/+35.50	346.18-347.18	+11.20
Houston	87 NLT 9 RVP	+47.74/+52.74	346.30-351.30	+10.60
diff to Nymex RBOB	Jun	+42.74/+47.74	346.30-351.30	+10.61

MTBE			¢/USG	
		Price	±	
fob USGC		334.43-335.43	+11.20	

Houston fob B100 vs Gulf Coast ULSD ¢/USG



LA ethanol vs Chicago ethanol ¢/USG



FEEDSTOCKS AND RESIDUAL FUEL OIL

Vacuum gasoil

US VGO trading activity was difficult to detect on Monday amid geopolitical uncertainties and prevailing steep backwardation in the crude and refined products complex.

A two-week ceasefire agreement between the US and Iran is set to expire on Wednesday. The status of the strait of Hormuz continued to flip-flop between “open” and “closed” with little progress either way.

VGO market participants were mostly on the sidelines after business done late last week cemented values for low sulphur VGO barges at June Brent +\$19.5/bl on a delivered Houston basis.

The Houston VGO market was deemed weaker compared to the Mississippi River region, where demand is more pronounced in recent sessions.

A strong distillate complex also supported high and medium sulphur VGO differential at parity to the sweet grade.

VGO buying remained mostly hand-to-mouth amid volatile market conditions. On the sell side, refiners with VGO had no incentive to offer barrels at lower levels amid uncertain replacement opportunities and costs.

Regular supplies of good quality low sulphur VGO out of the Calcasieu Refining facility - a mainstay in the barge market - were reportedly committed through May.

The Calcasieu Refining refinery was also heard set to embark on turnaround work at the end of May.

In other refinery news, a hydrocracker at a Port Arthur location was heard restarted late last week. The unit was shut mid-February. A fluid catalytic cracker (FCC) and another hydrocracker and hydrotreated on site was also heard restarted after an explosion at the plant brought the units down late March.

There were a couple of VGO sales reportedly out of this Port Arthur refinery last week, but this was not directly confirmed.

CME Nymex		
	Price	±
WTI crude \$/bl		
May	89.61	
Jun	87.42	
Jul	83.94	
Henry Hub natural gas \$/mmBtu		
May	2.689	+0.02
Jun	2.831	+0.02

Vacuum gasoil Gulf coast			
	Basis	Differential	Price
Differential to WTI \$/bl			
0.5% cargo	Jun	+28.31/+28.81	115.73-116.23
0.5% barge	Jun	+27.31/+27.81	114.73-115.23
1.0% cargo	Jun	+28.31/+28.81	115.73-116.23
1.0% barge	Jun	+27.31/+27.81	114.73-115.23
2.0% cargo	Jun	+28.31/+28.81	115.73-116.23
2.0% barge	Jun	+27.31/+27.81	114.73-115.23
Differential to Ice Brent \$/bl			
0.5% cargo	Jun	+20.25/+20.75	115.73-116.23
0.5% barge	Jun	+19.25/+19.75	114.73-115.23
1.0% cargo	Jun	+20.25/+20.75	115.73-116.23
1.0% barge	Jun	+19.25/+19.75	114.73-115.23
2.0% cargo	Jun	+20.25/+20.75	115.73-116.23
2.0% barge	Jun	+19.25/+19.75	114.73-115.23
Differential to 70:30 87 conv/ULSD ¢/USG			
0.5% cargo		-38.80/-37.61	275.55-276.74
0.5% barge		-41.18/-39.99	273.17-274.36
1.0% cargo		-38.80/-37.61	275.55-276.74
1.0% barge		-41.18/-39.99	273.17-274.36
2.0% cargo		-38.80/-37.61	275.55-276.74
2.0% barge		-41.18/-39.99	273.17-274.36
70:30 formulas ¢/USG			
87 conv waterborne/ULSD		+10.39	313.77-314.92
Naphtha barge Gulf coast			
	Basis	Differential	Price
Heavy (40 N+A) ¢/USG	87 NLT 9 RVP	-78.75/-61.75	221.56-238.56
Heavy (40 N+A) \$/t			788.75-849.27
Heavy (40 N+A) diff to Nymex RBOB ¢/USG	Jun	-82.00/-65.00	221.56-238.56
Full range ¢/USG	87 NLT 9 RVP	-81.75/-65.75	218.56-234.56
Full range \$/t			793.37-851.45
Full range diff to Nymex RBOB ¢/USG	Jun	-85.00/-69.00	218.56-234.56
LSR/LV ¢/USG	C5	+9.00/+11.00	197.00-202.25
LSR/LV \$/t			784.06-804.96
Natural gasoline ¢/USG			188.00-191.25
Natural gasoline \$/t			789.60-803.25
Light cycle oil			¢/USG
	Basis	Differential	Price
0.5% sulphur	HO pipe	+8.54/+9.04	316.48-316.98
2.0% sulphur	HO pipe	+8.04/+8.54	315.98-316.48

FEEDSTOCKS AND RESIDUAL FUEL OIL

No new developments were noted in associated unfinished feedstock markets. Good quality atmospheric tower bottoms (ATBs) remained pinned around a \$0.5/bl to \$1/bl discount to generic low sulphur VGO.

A regular tender to three cargoes of Algerian low sulphur straight run (LSSR) for early May loading was due to close this week, but no updates were verified on Monday.

The tender offered two 30,000t cargoes and one 80,000t cargo of LSSR out of Skikda.

VGO cargo differentials maintained a \$1/b premium to barges with no new business detected.

Outright VGO cash prices were elevated Monday with June Brent settling \$5.1/bl above the Friday value.

June Brent was \$5.05/bl above the July Brent settlement and \$8.06/bl above the June Nymex RBOB at \$87.42/bl on Monday.

Light cycle oil (LCO) differentials to the ultra-low sulphur diesel (ULSD) less Renewable Volume Obligation (RVO) basis were mentioned at higher premiums, but this was not substantiated by confirmed deals or discussions.

Talk of lower sulphur LCO pricing at ULSD-RVO +1¢/USG to +3¢/USG on a fob Mississippi River basis was lightly circulated but not contained in specific discussions.

Cash prices for ULSD and heating oil rebounded from Friday's losses, with the sulphur spread little changed at 37.4¢/USG on Monday.

The Argus RVO was assessed 0.15¢/USG lower than the prior trading session.

Naphtha

Differentials for heavy and full-range N+A inched higher with a broadened assessed range noted on Monday.

The N+A naphtha markets continued to straddle ongoing negotiations and deals between the May and June Nymex RBOB basis, making it difficult to clarify values and end-use market economics.

Gasoline blender demand for naphtha is again at the forefront of the market, along with some reforming demand for feedstock.

Naphtha export interest has tamed down since earlier this month as well. At least three recent naphtha ships loading out of the US Gulf coast for the Asia Pacific were heard unsold, but details were elusive.

These uncommitted cargoes heading to Asia can still fill supply voids if the buyers in that region are unable to secure usual product from the Persian Gulf.

Residual fuel oil		
	Price	±
Waterborne* \$/t		
NYH 0.5% fuel oil delivered	770.91-777.64	+30.98
USG 0.5% fuel oil fob	757.44-764.17	+30.98
New York waterborne \$/bl		
0.3% low pour	136.11-138.11	+6.02
0.3% high pour	136.11-138.11	+6.02
0.5%	114.48-115.48	+4.60
1.0%	108.04-109.84	+5.82
3.0%	83.10-83.60	+2.50
Gulf coast waterborne \$/bl		
0.5%	112.48-113.48	+4.60
3.0%	78.60-79.10	+2.50
RMG	78.60-79.10	+2.50
0.5% vs Brent \$/bl		
NYH	+19.00/+20.00	-0.50
USGC	+17.00/+18.00	-0.50
0.5% vs WTI \$/bl		
NYH	+27.06/+28.06	-0.23
USGC	+25.06/+26.06	-0.23

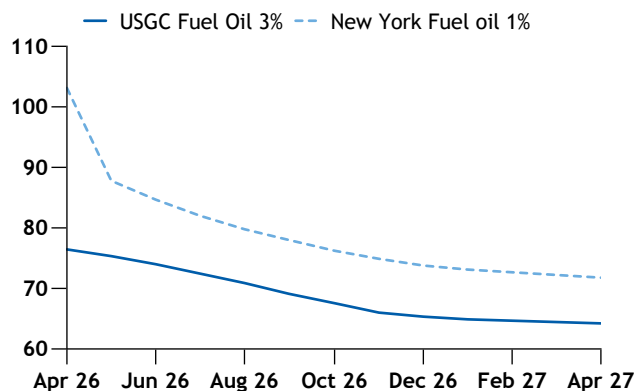
*The \$/bl and \$/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.

Marine gasoil			
May	Differential	Price	±
New York 0.5%	-53.76/-52.76	300.33-301.33	+15.57

Bunker fuel			
	Price	±	
	380cst		
New York	588.00-593.00	+29.00	
Philadelphia	724.50-729.50	+35.50	
Houston	594.00-599.00	+29.00	
Los Angeles	839.00-844.00	+41.00	
Los Angeles 0.5%S	1002.00-1007.00	+49.00	
Seattle	909.50-914.50	-7.00	

Residual fuel oil swaps

¢/USG



— Argus US Refined Products Forward Curves

FEEDSTOCKS AND RESIDUAL FUEL OIL

The uncertain state of the strait of Hormuz remained a point of contention, especially with the two-week ceasefire agreement between the US and Iran expiring on Tuesday.

Oil markets remained susceptible to news updates on the US-Iran war and ensuing market reactions.

Naphtha exports still targeted loading larger naphtha volumes for export, eschewing shipments to the Atlantic coast even with the Jones Act waiver.

The Atlantic coast was heard short of naphtha, although there were still barrels reportedly loading on the Colonial pipeline. It may be more conducive to send finished gasoline to the east coast than to ship naphtha.

On the domestic front, the Gulf coast gasoline market maintained a steady backwardation with the prompt May Nymex RBOB settling 8.12¢/USG above June RBOB on Monday.

The June Nymex RBOB was 10.96¢/USG higher than the July RBOB on settlement.

Talk of heavy virgin naphtha (HVN) business done Friday in the June Nymex RBOB mid-60s¢/USG discounts was thinly circulated but lacking in details and confirmation.

Yet, there were also reports of HVN done around May Nymex RBOB -90¢/USG on Friday, which would be the equivalent of June Nymex RBOB -80s¢/USG on adjustment of the basis.

This put generic HVN assessments in a wide range of June Nymex RBOB -82¢/USG by -65¢/USG, delivered Gulf coast basis.

No specific deals or discussions were reported for generic full-range N+A naphtha, leaving differentials pinned 3-4¢/USG under the generic heavy grade.

Light virgin naphtha (LVN) talk was veiled on Monday, leaving differentials little changed across grades.

Light sour naphtha available off the line remained pegged around a 10¢/USG premium to natural gasoline (C5), without substantiation from verified deals.

Light sweet naphtha values were mentioned around C5 +16¢/USG, without a confirmed deal as well.

Fuel oil

US fuel oil prices rebounded on Monday alongside June Brent as Iran reimposed restrictions in the strait of Hormuz days before a ceasefire is set to expire.

Low-sulphur fuel oil (LSFO) prices rose by \$4.60/bl on Monday as reduced differentials did little to offset the \$5.10/bl surge in June Ice Brent. Cash differentials fell by 50¢/bl to +\$17/bl-+\$18/bl at the US Gulf coast (USGC) and to +\$19/bl-+\$20/bl at the New York Harbor (NYH) based on source

feedback as LSFO trade was scarce. Sellers began lowering offer levels late last week, adding pressure on LSFO differentials, though retail market strength kept wholesale sentiment firm, according to market participants. Outright LSFO prices rose to \$112.98/bl at the USGC and \$114.98/bl at the NYH, after prices plummeted by \$9.01/bl during the prior session.

High-sulphur fuel oil (HSFO) prices saw gains losses on Monday as Brent-induced volatility was reduced by steady market fundamentals. HSFO prices rose by \$2.50/bl in both regions to \$78.85/bl at the USGC and \$83.35/bl at the NYH, holding the spread between regions steady at +\$4.50/bl.

NYH 0.3pc sulphur prices, including both high-pour and low-pour grades, rose by \$6.02/bl to \$137.11/bl, reflecting Monday's change in NYH barge ULSH price.

NYH 1pc sulphur fuel oil rose by \$5.82/bl to \$108.94/bl on Monday, reflecting the same percentage increase in June Brent.

The fragile truce between the US and Iran in place since 7 April came under further pressure over the weekend, as the US seized an Iranian vessel in the Arabian sea and Iran reasserted its chokehold over the strait. Tehran has yet to respond to the seizure of the Iranian ship but vowed last week to respond to a possible US hostile act against Iranian vessels by expanding its targeting of ships passing anywhere in the Middle East. The US-Iran ceasefire is nominally in effect until 22 April, but a new round of negotiations no longer appears to be immediately in the works.

June Brent rose by 5.64pc to \$95.48/bl on Monday, after falling by 9.07pc during the prior session.

Marine fuels

North American bunker demand remained thin on Monday. Market activity was quiet because prices rose tracing Brent crude, which was up by over 5pc.

In New Orleans, 400t of very low-sulphur fuel oil (VLSFO) sold ex-wharf at \$791/t with 50t of marine gasoil (MGO) at \$1,036/t for 25-26 April. At the same port, 95t of VLSFO was offered at \$780/t with 60t of MGO at \$1,040/t for 29 April-1 May.

A clip of 150t of MGO went for \$1,495/t delivered for 27 April in Galveston, Texas.

The Los Angeles to Singapore VLSFO premium widened to \$356.5/t.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

INFRASTRUCTURE NEWS

Three injured at BP Cherry Point refinery

BP is investigating an incident over the weekend at its 238,500 b/d Cherry Point refinery in Ferndale, Washington, which injured three people.

The incident, which occurred the morning of 18 April, injured three people who were treated at a local hospital and released, the company said. The incident was contained that morning and did not pose a risk to the surrounding community.

The company did not disclose any further details of the incident or whether it affected operations.

By Eunice Bridges

PBF Delaware City refinery reports maintenance

US independent refiner PBF reported that it changed the filters of the crude unit heater on 17 April at its 171,000 b/d refinery in Delaware City, Delaware, resulting in excess emissions.

At 3:20pm ET the refinery changed the filters, according to a report filed with the Delaware environmental release notification system. Operations then returned to normal.

By Blake Del Papa

Chevron extinguishes Pasadena refinery fire

Chevron over the weekend extinguished a fire at its 118,750 b/d refinery in Pasadena, Texas.

The fire was ignited by an equipment leak at the refinery's catalytic reformer unit at 8:50am ET on 18 April, Chevron said in a report filed with the Texas Commission on Environmental Quality. Company crews stopped the leak, put out the fire and shut down the unit.

The report did not specify if there were any injuries.

Catalytic reformers process naphtha into higher-octane gasoline blendstocks.

By Blake Del Papa

INDUSTRY NEWS

Trump invokes defense law across energy sector

President Donald Trump on Monday invoked a Korean War-era defense law to support the development of oil production, pipelines, refineries, LNG export terminals, coal-fired power plants and many other types of energy infrastructure.

Financing risks, regulations, permitting and other issues are impeding the sufficient development of energy infrastructure in the US, Trump wrote in five "presidential determinations" invoking the Defense Production Act of 1950 for vast swaths of the energy sector. The action on Monday will allow the administration to tap \$1bn in funding the Republican-led US Congress created through a tax and energy law Trump signed last year.

"Today's determinations allow the Department of Energy to use funding secured in the One Big Beautiful Bill to strengthen our grid infrastructure and unleash reliable, affordable, secure energy," the White House said.

The Defense Production Act gives the president special powers to require domestic industries to prioritize certain activities related to national defense, such as production of military equipment, or as during the Covid-19 pandemic to produce medical equipment.

Trump last month used the law for the first time to force

the restart of a pipeline in California, allowing US independent Sable Offshore to start sales of 50,000 b/d of crude.

The White House said the intent of the presidential determinations was to use funding under last year's tax and energy law. Congress put effectively no guardrails on the \$1bn in funding, which Trump had requested during negotiations. The funding is available to "carry out the Defense Production Act" and will remain available until 30 September 2027, according to the text of the law.

By Chris Knight

Colonial Line 1 prices near four-week high

Line space prices for Colonial Pipeline's main gasoline-bearing line rose Monday to its highest point for the month as falling US Atlantic coast gasoline inventories increased demand for Gulf coast gasoline barrels.

Prices to access Line 1 to move gasoline from Pasadena, Texas, to Greensboro, North Carolina, settled at +2.75¢/USG on Monday, up by 1.88¢/USG on the day. For access to the New York Harbor, Line 1 connects with Line 3 at Colonial's Greensboro junction.

For shipping Gulf coast gasoline barrels to the New York

INDUSTRY NEWS

Harbor to be profitable, price spreads between the regions must surpass the +7.6¢/USG combined cost of Colonial's shipping tariff and line loss. Arbitrage for CBOB gasoline totaled 18.87¢/USG Monday, highs not seen since 1 December when prices were 19.88¢/USG.

Market participants have cited volatility in gasoline prices and backwardation in the forward curve for limited storage options along both the Gulf and Atlantic coasts. However, [weakening transatlantic arbitrage](#) has limited imports to the Atlantic coast, contributing to an inventory draw in the region and widening arbitrage to the Gulf coast. Energy Information Administration data last showed Central Atlantic gasoline stocks at 32.3mn bl in the week ended 10 April, a three-month low.

Gulf coast traders also anticipate a decline in exports this week due to unfavorable freight rates. Also, under pressure from backwardation in the gasoline market, regional suppliers have looked to the Atlantic coast to offload inventories before the end of the spring refinery turnaround season, when refinery utilization climbs in preparation for the summer driving season.

Sellers have increasingly lowered offers for Gulf coast regular-octane CBOB in order to make arbitrage between both regions more favorable on paper. Cash differentials for Colonial regular CBOB settled at a 17.5¢/USG discount to the June RBOB Nymex on Monday, a three-session low.

By *Hannah Borai*

US-Iran confrontation escalates again

The fragile truce between the US and Iran in place since 7 April came under further pressure over the weekend, as the US seized an Iranian vessel in the Arabian sea and Iran reasserted its chokehold over commercial transit through the strait of Hormuz.

The US Navy shot at, disabled and seized the Iranian-flagged vessel *Touska* while it was en route to Bandar Abbas, Iran, on Sunday, the Pentagon said. "US Marines have custody of the vessel," President Donald Trump said in a social media post.

Tehran has yet to respond to the seizure of the Iranian ship. Tehran vowed last week to respond to a possible US hostile act against Iranian vessels by expanding its targeting of ships passing anywhere in the Middle East.

Crude futures rebounded by almost 8pc in early Asian trading today after the events of the weekend.

The front-month June Ice Brent contract rose as high as \$97.50/bl, up by 7.9pc from the close on 17 April, before falling back to \$95.09/bl at around 11:00am Singapore time (03:00 GMT) today, up by 5.2pc from the previous close.

US benchmark WTI rose even more sharply. The front-month May contract increased by 8.7pc to a high of \$91.20/bl. The contract traded at \$88.81/bl at 11:00am Singapore time, a gain of 5.9pc from 17 April.

But Monday's gains were not enough to erase the sharp declines on 17 April, when [crude futures had plummeted by more than 11pc](#) following the news that Iran would open the strait of Hormuz to commercial transits.

The US-Iran ceasefire is nominally in effect until 22 April, but a new round of negotiations no longer appears to be immediately in the works.

Trump on Sunday morning said he would send his envoy Steve Witkoff and son-in-law Jared Kushner to Islamabad, Pakistan, for another round of talks. But US vice president JD Vance will not take part in the new round of talks because of security concerns, Trump told ABC.

But Tehran will not send anyone to meet with the US delegation, citing "excessive US demands" and the continuing US naval blockade, which it called a violation of the US-Iran ceasefire agreement, state news agency Irna said on Sunday.

Trump urged Iran to accept what he called "a very fair and reasonable DEAL" and resumed his prior threats to "knock out every single Power Plant, and every single Bridge" in Iran.

Tehran on Saturday reimposed restrictions over shipping passing through the strait of Hormuz and two India-flagged vessels came under attack attempting to transit the strait on Saturday. New Delhi issued a rare rebuke of Iranian actions and called on Tehran to facilitate free transit by India-bound vessels through Hormuz.

Trump on Sunday called Tehran's attacks on the ships passing through Hormuz a violation of the US-Iran ceasefire.

A very brief era of good feelings

Events over the weekend completely overturned what on Friday looked like an opportunity for the US and Iran to resolve the war diplomatically, prompting sharp declines in crude futures.

The two countries announced early on 17 April that free transit through Hormuz would resume immediately. But Tehran attached conditions to the transit announcement, while Trump said he would maintain the US naval blockade of Iranian trade. The US Navy has turned back 25 ships bound to or departing

INDUSTRY NEWS

Iranian ports since the blockade began on 13 April, the Pentagon said on Sunday.

Trump on 17 April issued a series of social media posts and media statements in which he claimed that Tehran had agreed to all his negotiating positions on the nuclear program and other issues, without any concessions from the US. Iranian parliamentary speaker Mohammad Bagher Ghalibaf in a social media post on 17 April rebutted Trump's claim of having secured a deal with Tehran.

Reissuing Russia sanctions waiver

The US Treasury Department late on 17 April re-issued a lapsed authorization allowing purchases of Russian crude in floating storage, two days after US treasury secretary Scott Bessent and energy secretary Chris Wright said that the sanctions waiver would not be renewed.

The new waiver, which is valid through 16 May, allows any buyer to purchase and offload Russian crude loaded into a vessel prior to 17 April, even if the sellers and ships carrying the cargoes are under US sanctions.

The previous waiver expired on 11 April. The renewal is the latest example of abrupt policy pivots by the Trump administration in response to the price shock from the largest recorded disruption of global oil markets following the war it launched against Iran on 28 February.

By Haik Gugarats

US midcon jet prices fall on O'Hare flight limits

Chicago jet fuel prices fell to their lowest level in more than three weeks on Monday following federal orders for a 12pc cut in flights at Chicago O'Hare International Airport from May-October to avoid summer travel flight delays.

Prompt cycle Badger pipeline jet fuel was offered at May Nymex +35¢/USG on Monday, below the last assessment by

30¢/USG. This resulted in outright prices falling by 17.65¢/USG to close at \$3.87/USG, the lowest since 26 March.

The Federal Aviation Administration (FAA) announced the plan on 19 April to cap O'Hare traffic at 2,708 flights per day from 17 May through 24 October. Summer flight volumes were about 3,080 daily last summer, a 400 increase over the prior year. The growing number of flights at O'Hare, combined with constrained gate capacity and taxiway closures due to construction has led to delayed and cancelled flights. Last summer 56pc of O'Hare's flights left on-time and 58pc of arrivals stayed on schedule, according to the FAA.

The lower jet fuel demand expected by the fewer number of flights may help ease tight regional supply.

US midcontinent jet fuel inventories declined for the week ended 11 April, falling by 4.2pc to 7.29mn bl, according to the Energy Information Administration (EIA), 2.6pc below the same period a year prior.

By Carrie Carter

Argus Assessment Rationale Database

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.

Subscribers to this report via Argus Direct or MyArgus may access the database [here](#).

Other subscribers may request access [here](#) or contact us by email at sales@argusmedia.com.

ANNOUNCEMENT

Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

INDUSTRY NEWS

US passenger air travel falls to 6-week low

US airline passenger numbers decreased to 17.24mn for the week ended 18 April, the lowest volumes since the week ended 7 March.

US passenger screenings fell by 0.9pc during the latest week, down from the previous week's 17.4mn bl, according to the Transportation Security Administration (TSA). This marked the fourth week of decreases. Passenger air travel declined by 1.7pc from the same period in 2025.

In the four weeks ended 18 April, airline travel fell to 70.07mn passengers, down by 1.5pc from the previous four-week period's 71.15mn passengers and was the lowest since the four-week total ending 21 March.

Severe thunderstorms in Illinois grounded flights on 17 April, resulting in 336 cancellations at Chicago O'Hare international airport in Chicago, Illinois, as well as 37 cancellations at Chicago Midway international airport, according to flight tracking company FlightAware. A total of 572 flights were cancelled across all US airports on 17 April. Regular airport operations resumed by the next day.

By Carrie Carter

P66, Kinder advance western US fuel pipeline

Phillips 66 and Kinder Morgan are moving forward with a proposed refined products pipeline system from the midcontinent to western US markets after securing shipper commitments, the companies said today.

A second open season on the proposed Western Gateway pipeline project, which ended on 15 April, secured sufficient long-term shipper commitments to advance the project, the companies said.

Western Gateway, announced in October, includes a new 200,000 b/d pipeline from Borger, Texas, to Phoenix, Arizona, combined with the reversal of Kinder Morgan's existing SFPP pipeline from Colton, California, to Phoenix, Arizona. It also includes destinations west of Colton, allowing access to Los Angeles markets.

The Phillips 66-operated Gold pipeline, which currently flows from Borger to St Louis, Missouri, would be reversed to allow refined products from midcontinent refineries to flow south to Borger and supply the Western Gateway system. Phillips 66 owns and operates a 149,000 b/d refinery in Borger.

The companies expect Western Gateway to be in service in 2029. The project is subject to the execution of definitive

transportation service agreements, joint venture agreements, and respective board approvals, Kinder Morgan and Phillips 66 said.

The project comes as two large California refineries have shut operations within the past year – Phillips 66's 139,000 b/d Los Angeles refining complex and Valero's 145,000 b/d refinery in Benicia, California. The closures have [triggered major concerns](#) about California's tight and often volatile oil products market and [the impact on neighboring states](#).

The Western Gateway pipeline will address long term refined products logistics needs in the region, Phillips 66 chief executive Mark Lashier said Monday. "Strong market interest validates the role this project can play in improving supply flexibility and reliability for West coast markets," he said.

Another large US midstream company, Oneok, is considering building a 200,000 b/d pipeline – the Sun Belt Connector – to carry gasoline, diesel and jet fuel from El Paso, Texas, to Phoenix, Arizona.

In addition, US independent refiner HF Sinclair is considering [several pipeline expansions](#) that would move more refined products from the Rocky Mountains region to markets further west.

By Eunice Bridges

New York not adopting national gasoline waiver

The New York State Department of Environmental Conservation (DEC) said it will maintain its usual gasoline standards this summer despite recent national emergency fuel waivers that allow states to lessen requirements.

A national waiver issued by the US Environmental Protection Agency (EPA) in late March [sought to temper pump prices](#) that were surging because of the war in the Middle East. The EPA waiver gave states discretion on whether to maintain normal fuel requirements or allow less-stringent, 9.0 Reid Vapor Pressure (RVP) specifications for reformulated gasoline.

New York state's decision not to adopt the national waiver means reformulated gasoline will still have a 7.4 RVP requirement this summer.

In a statement sent to *Argus*, the DEC said it took this decision because it has not identified a near-term fuel supply concern.

Total gasoline stockpiles in the Central Atlantic region – which includes New York – [neared three-month lows](#) in the week ended 10 April, but stocks were still approximately

INDUSTRY NEWS

31,000 bl above year-earlier levels, according to US Energy Information Administration (EIA) data.

The DEC said it will continue to monitor market conditions as well as any potential new EPA waivers issued this summer.

DEC’s decision to maintain normal summer gasoline requirements aligns with current summer RVP limits for CME gasoline futures.

However, the decision differs with at least one major pipeline operator in the state. Buckeye – which operates pipelines and terminals in New York – sent an announcement to shippers last week stating it would temporarily allow shippers to nominate 10 RVP reformulated gasoline instead of 7.4 RVP for four gasoline grades.

By Jared Ainsworth and Stephanie Crawford

US SAF output rebounds in March

US sustainable aviation fuel (SAF) production rose on a daily basis in March by 27pc from February but remained below the fourth-quarter’s record high output, according to Environmental Protection Agency (EPA) data.

SAF output in March rose to 1,557 b/d, up from 1,223 b/d in February and up from 250 b/d in March 2025 when there was far less production capacity.

October, November, and December 2025 accounted for the three highest months for US SAF production ever, with December topping out at roughly 2,885 b/d.

Generation of biomass-based diesel D4 Renewable Identification Number (RIN) credits, the category that includes SAF, rose in March by 13pc from a year earlier. Higher renewable fuel production has been incentivized by RIN prices that have risen on disruptions caused by the war in the Middle East along with market anticipation of higher blending demand over the next two years.

Diamond Green Diesel, Phillips 66, and Montana Renewables account for 95pc of US non-co-processed SAF production capacity. It remains unknown whether hydrogen needed for renewable fuel production at Diamond Green Diesel’s plant in Port Arthur, Texas, has been curtailed by a March fire at the adjacent refinery owned by Valero, Diamond Green Diesel’s parent company.

New solution

Argus Refined Products Outlook

Complement your daily insights with a comprehensive 24-month price forecasts—covering global gasoline, naphtha, gasoil/diesel, jet fuel and fuel oil markets. Support your strategies with a fundamentals-based view of evolving prices and balances:

- **Price forecast** - Crack spread forecasts for gasoline, naphtha, gasoil/diesel, jet fuel and fuel oil markets.
- **Market drivers** - Analysis of key factors that shape the refined products market outlook in the next 1-2 months.
- **Workspaces** - Online dashboards bring together forecasts, data and the latest news.
- **Downloadable datasets** - Access to underlying fundamentals data improves understanding of forecast drivers.
- **Monthly and mid-month reports** - Concise, visual presentations highlight key market drivers and price movements, delivering insights without lengthy narratives.



[See full service details at argusmedia.com/arpo](https://argusmedia.com/arpo)

INDUSTRY NEWS

SAF prices in the US west coast region rose to \$8.24/USG near the end of March, the highest price since late 2023. Conventional jet fuel also is at multi-year highs, and SAF has followed that trajectory, given most spot contracts are sold on a conventional jet basis.

RINs are credits produced and traded by refiners and importers to show compliance with the EPA's Renewable Fuel Standard program. Obligated parties can produce credits when renewable fuels are blended into conventional transportation fuels or can purchase credits from other RIN producers.

By Matthew Cope

Oregon GHG program again before court

A coalition of industry groups and utilities has asked an Oregon court to review the legality of the state's emissions reduction regulations.

Nearly 30 industry groups submitted a petition for review to the Oregon Court of Appeals on 16 April, claiming the Climate Protection Program (CPP) is an "unauthorized and unaffordable regulatory program" that imposes significant compliance costs and harms Oregon's economy. They also called it a "trainwreck in motion" and asked the court for an expedited review, proposing the court could schedule arguments for at minimum 200 days from the petition filing.

The program covers greenhouse gas (GHG) emissions from the use of natural gas and other fuels, including diesel and gasoline. Entities subject to the CPP include fuel suppliers responsible for at least 100,000 metric tonnes(t)/yr of CO₂ equivalent emissions from 2020 to 2027.

The Department of Environmental Quality (DEQ) revived the CPP in 2024 after the Oregon Court of Appeals voided the program on procedural grounds the year prior.

Many of the same companies involved in the previous lawsuit are again challenging the program, including Northwest Natural Gas, Avista, Cascade Natural Gas, the Alliance of Western Energy Consumers, Associated Oregon Loggers, Northwest Pulp and Paper Association, Oregon Business and Industry Association, Oregon Farm Bureau and the Oregon Forest Industries Council.

The coalition highlighted what it said are several flaws with the program, including higher compliance costs compared with neighboring carbon markets, limited trading of compliance instruments and technically unachievable annual declining GHG emissions caps.

The office of the Oregon attorney general Dan Rayfield (D) said it is viewing the petition. DEQ did not immediately respond to a request for comment.

Covered sources, including fuel suppliers, have reported little trading activity since 2025 while participants await their outstanding emissions obligations from the DEQ. The price of a traded compliance instrument on the secondary market remains unclear, but the DEQ has set the price of the program's version of a carbon offset, known as a community climate investment (CCI) credit, at \$136/t through to the end of February 2027. CCI credits are unavailable until DEQ finalizes contracts with nonprofits that will oversee projects their sale supports.

The CCI price is double that of the price for carbon allowances in the most expensive neighboring carbon market, which is Washington's. Argus last assessed vintage 2026 Washington Carbon Allowances for April delivery at \$67.75/t on 17 April.

DEQ expected further litigation; the agency had previously indicated that many claims from the original case were unresolved.

In addition, the rules it backed were very similar to those used in the previous version, although stakeholders involved in advisory meetings in 2024 pushed for more flexibility, including the use of conventional carbon offsets.

Oregon adopted the original CPP in 2021, after then-governor Kate Brown (D) directed the DEQ to take steps to reduce transport-related GHG emissions. Brown did so via executive order following repeated failed attempts to pass cap-and-trade legislation. The DEQ incorporated elements of other state cap-and-trade programs, such as annual GHG emission caps, but the limited authority granted under Brown's order meant the agency could not utilize other mechanics such as allowance auctions or linkage with other programs.

Governor Tina Kotek (D), who is up for re-election this year, has supported the CPP during her administration. The state legislature has considered replacing the CPP with a more traditional cap-and-trade program, including last year when lawmakers floated it as an option to fill a growing transportation funding gap, though no official proposal has emerged.

By Denise Cathey

Washington CFS transfers surge in March

Participants moved a record volume of Washington Clean Fuel Standard (CFS) credits in March, according to the latest state data.

INDUSTRY NEWS

The program saw 64 transfers totaling about 568,000 metric tonnes (t) of credits, according to the Department of Ecology. That volume more than doubled the number of transfers reported in March 2025. Credit prices averaged \$36.21/t, with transfers ranging from \$25-\$45/t. Ecology does not identify whether transfers complete spot or previously struck forward trades.

Washington's low-carbon fuel standard (LCFS) requires yearly reductions of road-fuel carbon intensity. Suppliers must offset carbon from fuels exceeding the annual limits with credits generated from the distribution to the market of approved, lower-carbon alternatives.

The programs add state-specific incentives to lure alternatives such as renewable diesel or electric vehicle charging infrastructure to their markets.

Washington lawmakers last year made the program's 2026 and 2027 reduction targets tougher. Regulators have begun a rulemaking process to impose 3-4pc tougher annual targets between 2028-2038 to achieve at least a 45pc reduction in road fuel carbon intensity.

By Elliott Blackburn

Mexico slashes gasoline, diesel excise tax cuts

Mexico's finance ministry this week sharply lowered the deductions from the fuel excise tax (IEPS) for regular gasoline and diesel, while entirely removing the tax cut for premium gasoline, tracking falling US retail prices on the US Gulf coast.

This marks the fifth consecutive cut for regular gasoline and the sixth consecutive for diesel. The tax cut for premium gasoline was removed following four consecutive weeks of tax cuts.

Regular gasoline's tax deduction was set at Ps0.7820/liter (17¢/USG), down by 57pc from a deduction of Ps1.8067/liter the previous week, as published in the official gazette late on 17 April.

Diesel's tax deduction was set at Ps3.1786/liter, down by 46pc from the Ps5.9163/liter deduction the prior week.

The tax break for premium gasoline was set at zero, down from Ps0.5037/liter the previous week.

These deductions are in effect from 18-24 April.

The finance ministry uses a two-week window of international prices to set deductions.

In the US, retail diesel prices fell last week, ending 12

consecutive weeks of increases while retail gasoline prices continued to extend past the \$4/USG mark, Energy Information Administration data show.

US retail diesel prices were \$5.608/USG in the week ended 13 April, down by 3.5¢/USG on the week but up by \$2.029/USG from year-earlier levels.

While diesel values dipped over the week, prices are up by \$1.799/USG since the week ended 23 February, before the start of the US-Iran war and the resulting disruption of global crude and oil product trade flows.

Meanwhile, retail gasoline prices nationwide reached new highs this week for a 13th consecutive week, despite losses on the US Gulf coast. The national average grew by 0.3¢/USG to top \$4.123/USG, highs not seen since reaching \$4.19/USG in the week ended 8 August 2022 and surpassing the \$4/USG mark for a second week. Gasoline prices are 95.5¢/USG over year-earlier levels.

But prices fell in the US Gulf coast, declining by 4.6¢/USG to \$3.741/USG.

By Cas Biekmann

Half of Mexico retailers comply with diesel cap

Only just over half of Mexico's fuel retailers were selling diesel below the government's preferred Ps28.28/liter (\$6.21/USG) voluntary price cap, ahead of expected talks on Tuesday between authorities and market participants on continued fuel-price stabilization efforts.

Some 54pc of monitored retail fuel stations sold diesel at prices below Ps28.28/liter as of 19 April, according to data published by consumer protection agency Profeco. The average diesel price as of 18 April was Ps28.50/liter, according to Profeco.

A further 11pc of stations sold diesel at between Ps28.29/liter and Ps28.50/liter, while 35pc charged Ps28.51/liter or more, the agency said.

The data form part of a broader monitoring exercise carried out at the instruction of President Claudia Sheinbaum as part of the government's national strategy to stabilize fuel prices. Profeco did not disclose the number of service stations surveyed.

The figures were published shortly after the federal government and fuel retailers reaffirmed a voluntary agreement to limit diesel prices. In a joint statement issued on 17 April,

INDUSTRY NEWS

the government said coordinated efforts with fuel vendors had so far enabled them to set a voluntary maximum retail selling price of Ps28.00/liter for diesel nationwide.

The agreement is described as temporary and voluntary, and considers differing operating conditions across service stations. Authorities linked the measure to rising international oil and refined product prices, which they said had increased costs across global fuel markets.

The diesel initiative follows the existing price cap for regular gasoline, under which most stations have kept prices below Ps24/liter for over a year.

Diesel prices are politically sensitive in Mexico because of the fuel's role in freight transport, agriculture and public services. Officials have repeatedly warned that sustained increases could feed through into broader consumer prices, prompting closer public scrutiny of retailers' pricing behavior.
By Cas Biekmann

Argentina's Necochea truck strike continues

A wildcat truck driver strike halted grain deliveries to the Argentinian port of Necochea for the 11th consecutive day, boosting waiting times for ships and bringing loading to a near halt.

Operations at the port at Necochea have been stopped for more than a week, and striking drivers there need to return to work to stop harming the local economy, Argentina's edible oils and grain exporters association Ciara-CEC said.

Waiting times for ships reached 3-12 days, depending on the berth, compared with an average wait time for the port of about two days in April last year, according to data from Argentinian shipping agency Independent Ship Agents (ISA).

The strike began [nearly two weeks ago](#) at Necochea and the nearby port of Bahia Blanca when drivers angered by higher fuel costs stopped working and demanded higher pay.

Some drivers at Bahia Blanca resumed deliveries at the end of last week, after a halt of nine days, while others remained on strike, according to Walter Leguizamon, a leader of the strikers at that port.

Deliveries to Bahia Blanca on Monday reached levels similar to those before the strike, but deliveries to Necochea were still completely halted as of today, according to ISA.

The two ports in the south of Buenos Aires province are Argentina's main points of exit for barley, together loading nearly 93pc of barley exports so far in 2026. The ports have handled

nearly one quarter of Argentina's wheat exports so far this year and about 15pc of corn exports, according to ISA data.

Necochea drivers are still trying to reach an agreement with port authorities even after shippers backed out of an agreement with the wildcatters at the end of last week, according to Walter Valentini, a driver and spokesman for the port's drivers.

"We just want to get back to work, Valentini said. "We can't just sit still, but we can't afford to work" with what shippers want to pay.

Port officials were not available to respond to a request for comment.

By Jeffrey T. Lewis

The graphic features a yellow background with a dark blue arrow pointing right containing the text "NET ZERO". In the top left corner is the Argus logo with the website "argusmedia.com". The main title "ARGUS HYDROGEN & FUTURE FUELS SERVICE" is prominently displayed. Below the title, a text block reads: "Transition to Net Zero requires you to remain fully informed about the policy, regulatory and technological developments taking place across the globe. Subscribe to our service today to better navigate your energy transition journey." A blue call-to-action box says: "Sign up now to get complimentary access to Argus Hydrogen and Future Fuels Service". At the bottom, there is an illustration of a modern energy facility with wind turbines, solar panels, and a blue truck.

Argus NYH B99 Biodiesel



You can now reliably take on financial exposure in the US biodiesel market with the Argus NYH B99 futures contract available on the Intercontinental Exchange (ICE).

Start using this monthly cash-settled future today.

[Click here to learn more](#)

Argus USGC Colonial Cbob



The most liquid physical gasoline market in the world is now available on the Intercontinental Exchange (ICE) as a cash-settled futures contract.

The Argus Colonial Cbob futures contract can be used to lock in existing exposure to Argus Cbob prices, or simply to take on new financial exposure to this market.

[Click here to learn more](#)



Argus US Products is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 1086-2498
Copyright notice
Copyright © 2026 Argus Media group.
All rights reserved.

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice
ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS US PRODUCTS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssset

President, Oil
Euan Craik

SVP, North America
Matthew Oatway

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Jim Kennett

Editor: David Ruisard
Tel: +1 713 429 6306
houstonproducts@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966



Petroleum

illuminating the markets®



Argus Black Sea and Caspian Key Terminals and Logistics Conference

14-15 May 2026 | Batumi, Georgia

Early-bird:
Book before
31 March
to save

Register now
[via the link](#)



Key topics

- Black Sea and Caspian terminals outlook. Setting the scene for the region's terminals and logistics sector
- Dry Bulk Logistics: Fertilizers, Sulphur & Agri-commodities
- Black Sea Crude Export Flows and Infrastructure
- Logistics for Oil Products: From Refinery to Export Terminal
- Investing in Rail and Port Infrastructure for Future Growth

Terminal visits

Derive direct insights into operational infrastructure and cargo handling solutions by visiting key Georgian terminals, including

- Wondernet Express Investment Group and Trammo Inc – Fertilizer Terminal – Port of Batumi
- Poti TransTerminal (PTC Holding) – Container Terminal – Port of Poti
- Petrocas Energy Group – Oil Products Terminal – Port of Poti

Co-Host Sponsor



Gold Sponsors



Bronze Sponsors



Sponsorship and exhibition opportunities

Boost your company's visibility and showcase your products and services in front of industry leaders.

Damir Iskandiyarov

✉ damir.iskandiyarov@argusmedia.com

☎ +44 20 3890 5450