

OVERVIEW

■ March Nymex WTI fell by 55¢/bl to \$70.74/bl but saw little movement on the week as the market weighed various moves of the US administration including the threat of more tariffs and promises to end to the conflict in Ukraine.

■ Nymex RBOB fell by 2.08¢/USG to \$2.0899/USG while Nymex ultra-low sulphur diesel rose by 1.31¢/USG to \$2.4618/USG.

■ The price of gasoline along the US Gulf coast decreased even as lower crude availabilities led to increasing buying interest for CBOB gasoline. Atlantic coast gasoline prices decreased because of falling futures, while cash differentials were unchanged as spot market supply and demand dynamics balanced.

■ US Gulf coast distillate prices rose despite falling cash differentials. US Atlantic Coast diesel prices increased as stable spot demand in New York Harbor benefited from Nymex gains.

■ US refining margins widened in most regions this week on generally higher road fuel prices.

■ Mexico's proposal to remove asymmetric regulations that limit state-owned oil company Pemex's market power in the midstream and downstream sectors would deter private investment, multiple energy lawyers warned.

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MARKET SUMMARY

Price	¢/USG			
	New York	Houston	Chicago	Los Angeles
CBOB/suboctane	205.240	200.240	197.990	253.990
RBOB	205.240	201.740	199.990	254.990
87 conv	214.115	208.740		
Jet fuel	237.055	227.680	226.180	239.180
ULSD	250.180	237.455	218.680	252.650
Bunker fuel \$/t	482.500	449.500		536.500

Differential to Nymex	¢/USG			
	New York	Houston	Chicago	Los Angeles
CBOB/suboctane	-3.750	-8.750	-11.000	+45.000
RBOB	-3.750	-7.250	-9.000	+46.000
87 conv	+5.125	-0.250		
Jet fuel	-9.125	-18.500	-20.000	-7.000
ULSD	+4.000	-8.725	-27.500	+12.820
Bunker fuel \$/t	+5.647	+0.423		+14.196

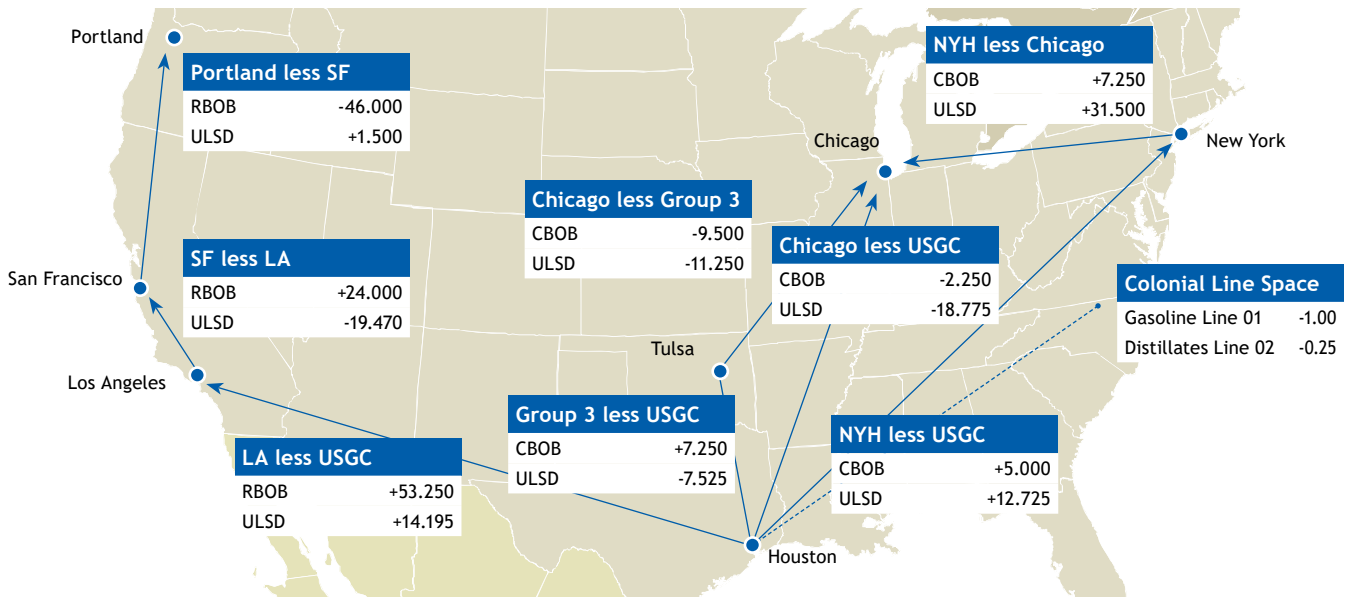
Change on day	¢/USG			
	New York	Houston	Chicago	Los Angeles
CBOB/suboctane	-2.080	-1.680	-2.080	-2.080
RBOB	-2.080	-1.680	-2.080	-2.080
87 conv	-2.080	-2.455		
Jet fuel	+1.310	+0.885	+1.310	-1.690
ULSD	+1.310	+0.710	-4.940	
Bunker fuel \$/t	-2.000	-2.000		-2.500

CME Nymex futures	¢/USG	
Month	RBOB	ULSD
Mar	208.99	246.18
Apr	231.55	239.83
May	231.46	234.53
Jun	230.03	231.27
Jul	227.39	229.99
Aug	223.74	229.40

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

ARGUS MARKET MAP

¢/USG



LATEST NEWS

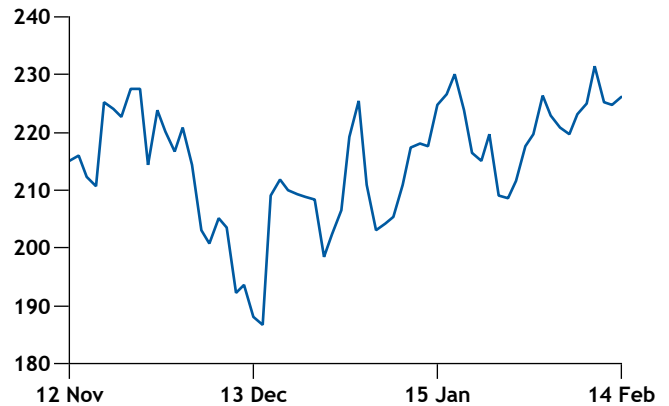
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Industry

- Lack of tariff details worry US energy markets
- US cracks: Margins widen on road fuel prices
- US lawmakers to push again for permanent E15
- Enbridge expects no material tariffs impact
- US CO2 emissions to rise slightly in 2025: EIA
- Mississippi River spring flood risk lower: NWS
- Mexico ups motor fuel tax deductions
- Mexico CRE urges compliance ahead of takeover
- Mexico moves to free Pemex from antitrust rules

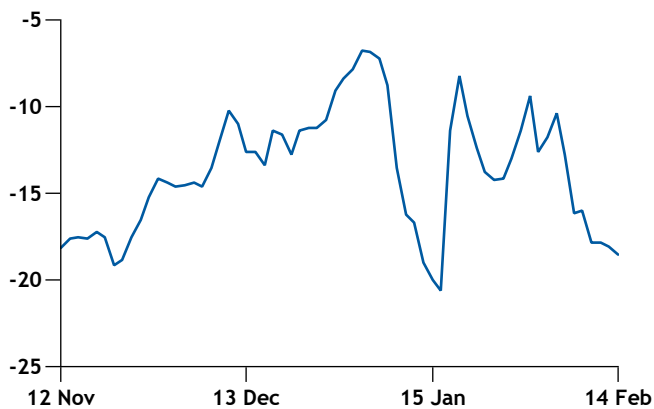
Chicago jet fuel cash

¢/USG



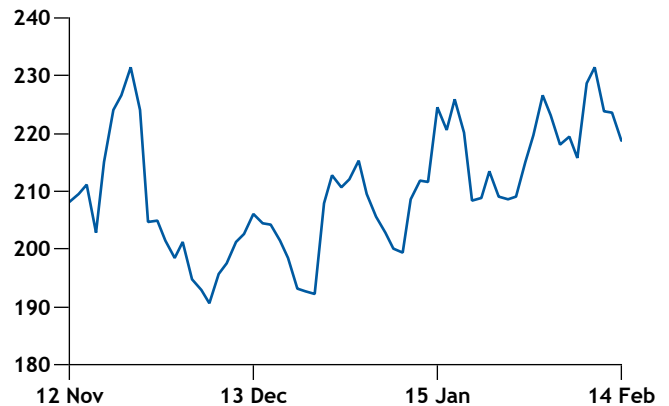
Jet fuel Colonial vs Nymex

¢/USG



Chicago ULSD cash

¢/USG



GASOLINE

Atlantic coast

US Atlantic coast gasoline prices decreased on Friday because of falling futures, while cash differentials were unchanged as spot market supply and demand dynamics balanced.

Prompt RBOB prices fell by 2.08¢/USG to \$2.05/USG. Differentials were unchanged at March Nymex -3.75¢/USG and remained near seasonal lows. Atlantic coast gasoline inventories were at multi-year highs following steady domestic shipments and stronger regional production. Buckeyes and barges were even.

Buckeye and barge CBOB were even to RBOB. Laurel CBOB maintained 0.75¢/USG premium over New York Harbor, closely tracking the prompt Colonial offline market.

Premium gasoline cash differentials were unchanged across the session.

Colonial line 1 space was unchanged at -1¢/USG. The US Gulf coast to New York Harbor RBOB and CBOB arbitrages remained shut. Regional spreads continued narrowing because of Gulf coast gains.

Refining margins decreased by 6¢/bl to \$17.73/bl as the decline in RBOB outweighed gains in ULSD and losses in North Sea Dated crude.

Gulf coast

The price of gasoline along the US Gulf coast decreased on Friday even as lower crude availabilities led to increasing buying interest for CBOB gasoline.

Sellers raised their offers for regular grade gasoline, after foggy weather along the Gulf coast reduced crude shipments into the region. Deals for 13.5 RVP regular CBOB (A4) were done from March Nymex -9¢/USG up to -8.5¢/USG, increasing the midpoint differential by 0.25¢/USG in daily comparison. Trades for the forward roll were done at +0.2¢/USG backwards to the current cycle, further depressing the shape of the forward curve.

Cash prices for 87 conventional finished gasoline (M4) slipped by 2.2¢/USG on the day with falling Nymex futures. Lower export opportunities out of the Gulf coast due to weather concerns further pressured cash differentials. Deals changed hands at March Nymex -0.5¢/USG, narrowing the midpoint differential by 0.13¢/USG over the day.

Line 01 space stayed steady at -1¢/USG as inter-regional arbitrage between the Gulf coast and New York Harbor remained weak as a result of seasonally high inventories along the US Atlantic coast.

Atlantic coast				¢/USG
	Basis	Differential	Price	±
New York waterborne				
87 conv inc duty 13.5	Mar	+4.75/+5.50	213.74-214.49	-2.08
87 conv ex duty 13.5	Mar	-9.46/-8.71	199.53-200.28	-2.23
Reg CBOB inc duty 14.5	Mar	-1.50/-0.50	207.49-208.49	-2.08
Reg CBOB ex duty 14.5	Mar	-15.70/-14.70	193.29-194.29	-2.23
Reg RBOB inc duty 15.0	Mar	-1.50/-0.50	207.49-208.49	-2.08
Reg RBOB ex duty 15.0	Mar	-15.70/-14.70	193.29-194.29	-2.23
89 conv inc duty 13.5			222.80-223.55	-2.08
Prem RBOB inc duty 15.0	Mar	+27.25/+28.25	236.24-237.24	-2.08
93 conv inc duty 13.5	Mar	+30.63/+31.38	239.62-240.37	-2.08
New York waterborne winter				
87 conv inc duty 13.5	Mar	+4.75/+5.50	213.74-214.49	-2.08
87 conv ex duty 13.5	Mar	-9.46/-8.71	199.53-200.28	-2.23
89 conv inc duty 13.5			222.80-223.55	-2.08
93 conv inc duty 13.5	Mar	+30.63/+31.38	239.62-240.37	-2.08
Boston waterborne				
Reg RBOB 15.0	Mar	-0.50/0.00	208.49-208.99	-2.08
Colonial Linden				
87 conv M Cycle 8 13.5	Mar	+4.75/+5.50	213.74-214.49	-2.08
89 conv Cycle 8 13.5			222.84-223.50	-2.08
93 conv V Cycle 8 13.5	Mar	+30.75/+31.25	239.74-240.24	-2.08
Reg CBOB Cycle 8 13.5	Mar	-3.00/-2.50	205.99-206.49	-2.08
Reg RBOB Cycle 8 13.5	Mar	-3.00/-2.50	205.99-206.49	-2.08
Colonial Linden Winter				
87 conv M Cycle 8 13.5	Mar	+4.75/+5.50	213.74-214.49	-2.08
89 conv Cycle 8 13.5			222.84-223.50	-2.08
93 conv V Cycle 8 13.5	Mar	+30.75/+31.25	239.74-240.24	-2.08
Reg CBOB Cycle 8 13.5	Mar	-3.00/-2.50	205.99-206.49	-2.08
Reg RBOB Cycle 8 13.5	Mar	-3.00/-2.50	205.99-206.49	-2.08
New York barge				
Reg CBOB dead prompt 14.5	Mar	-4.00/-3.50	204.99-205.49	-2.08
Reg CBOB prompt 14.5	Mar	-4.00/-3.50	204.99-205.49	-2.08
Reg RBOB dead prompt 15.0	Mar	-4.00/-3.50	204.99-205.49	-2.08
Reg RBOB prompt 15.0	Mar	-4.00/-3.50	204.99-205.49	-2.08
Prem CBOB dead prompt 14.5	Mar	+27.75/+28.25	236.74-237.24	-2.08
Prem CBOB prompt 14.5	Mar	+27.75/+28.25	236.74-237.24	-2.08
Prem RBOB dead prompt 15.0	Mar	+24.75/+25.25	233.74-234.24	-2.08
Prem RBOB prompt 15.0	Mar	+24.75/+25.25	233.74-234.24	-2.08
Buckeye				
Reg CBOB dead prompt 14.5	Mar	-4.00/-3.50	204.99-205.49	-2.08
Reg CBOB prompt 14.5	Mar	-4.00/-3.50	204.99-205.49	-2.08
Reg RBOB dead prompt 15.0	Mar	-4.00/-3.50	204.99-205.49	-2.08
Reg RBOB prompt 15.0	Mar	-4.00/-3.50	204.99-205.49	-2.08
Prem CBOB dead prompt 14.5	Mar	+27.75/+28.25	236.74-237.24	-2.08
Prem CBOB prompt 14.5	Mar	+27.75/+28.25	236.74-237.24	-2.08
Prem RBOB dead prompt 15.0	Mar	+24.75/+25.25	233.74-234.24	-2.08
Prem RBOB prompt 15.0	Mar	+24.75/+25.25	233.74-234.24	-2.08
Laurel				
Reg CBOB 14.5	Mar	-3.25/-2.75	205.74-206.24	-2.08
Prem CBOB 14.5	Mar	+27.75/+28.25	236.74-237.24	-2.08
CME Nymex RBOB				
Price			Crack spread	
Month	¢/USG	±	Month	\$/bl
Mar	208.99	-2.08	Mar	+17.04
Apr	231.55	-1.12	Apr	+26.54
May	231.46	-1.02	May	+26.65

GASOLINE

Midcontinent

The arbitrage for shipping CBOB to Group Three from the US Gulf coast closed on Friday as midcontinent gasoline prices fell lower.

Group Three V grade suboctane gasoline traded 1.50¢/USG below the March Nymex, easing cash differentials 0.25¢/USG lower. Cash prices were down by 2.33¢/USG to \$2.07/USG on combined losses in cash differentials and Nymex futures.

The arbitrage for shipping CBOB to Group Three from the US Gulf coast closed after three sessions on Friday. V grade still notched a 7.25¢/USG premium to US Gulf coast product, which was just short of Explorer pipeline's 7.29¢/USG tariff for shipping product between the regions.

Chicago gasoline cash differentials were unchanged on the day with Buckeye Complex and West Shore/Badger CBOB each changing hands at an 11¢/USG discount to the Nymex. This was at parity with where both grades settled in the previous session.

Buckeye Complex CBOB prices fell by 2.08¢/USG to \$1.98/USG on losses in the Nymex futures contract.

West coast

CARBOB buyers paid lower cash prices for February volume in California to close the week as a dip in the underlying Nymex RBOB contract outpaced steady-to-higher cash differentials.

Buyers in Los Angeles again paid a 46.00¢/USG premium to the March Nymex RBOB contract for regular February volume. The steady cash differential left outright prices to decline by 2.08¢/USG with the weakened basis to \$2.55/USG, an ongoing retreat from early-week highs. Buyers secured March CARBOB from 23.00-25.00¢/USG above the April Nymex RBOB contract in heard and confirmed trade, respectively. The 0.50¢/USG dip in the differential extended pressure from that lower daily contract settlement as well, and cash prices declined by 1.62¢/USG to reach \$2.56/USG.

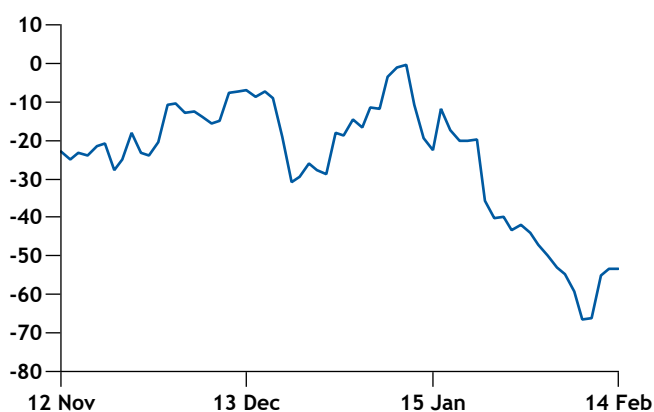
In San Francisco, buyers re-engaged for regular February volume on Friday after declining to bid against higher offers that followed an early-week peak in cash prices to a 21-week high. Buyers paid a 70.00¢/USG premium to the March Nymex RBOB contract, 2¢/USG above last business after offers at premiums of 98.00¢/USG and then 86.00¢/USG to the Nymex went unanswered in the middle of the week. But higher trade did not quite offset pressure from the day's lower March contract settlement, and cash prices dipped by a nominal 0.08¢/USG to linger at effectively \$2.79/USG.

Gulf coast			¢/USG	
	Basis	Differential	Price	±
Colonial				
87 conv M 13.5 Cycle 12	Mar	-0.50/0.00	208.49-208.99	-2.46
Weighted average		-0.50	208.49	
87 conv M 13.5 Cycle 13	Apr	-23.26/-22.76	208.29-208.79	-2.76
Reg RBOB F 13.5 Cycle 12	Mar	-7.50/-7.00	201.49-201.99	-1.68
Weighted average		-7.25	201.74	
Reg RBOB F 13.5 Cycle 13	Apr	-30.26/-29.66	201.29-201.89	na
Reg CBOB A 13.5 Cycle 12	Mar	-9.00/-8.50	199.99-200.49	na
Reg CBOB A 13.5 Cycle 12	Mar	-9.00/-8.50	199.99-200.49	-1.68
Weighted average		-8.86	200.13	
Reg CBOB A 13.5 Cycle 13	Apr	-31.76/-31.26	199.79-200.29	-1.68
89 conv 13.5			214.44-215.20	-2.34
Prem CBOB D 13.5 Cycle 12	Mar	+9.00/+9.50	217.99-218.49	-1.68
93 conv V 13.5 Cycle 12	Mar	+16.50/+17.75	225.49-226.74	-2.83
93 conv V 13.5 Cycle 13	Apr	-6.26/-5.01	225.29-226.54	na
Prem RBOB 13.5 Cycle 12	Mar	+10.25/+10.75	219.24-219.74	-1.68
Prem RBOB 13.5 Cycle 13	Apr	-12.51/-12.01	219.04-219.54	na
Colonial Line Space				
Gasoline Line 01 Cycle 12			-1.25/-0.75	na
Weighted average			-1.00	
Waterborne*				
Reg CBOB A 13.5	Mar	-7.25/-6.75	201.74-202.24	-1.83
87 conv M 13.5	Mar	+1.25/+1.75	210.24-210.74	-2.21
89 conv 13.5			216.19-216.95	-2.34
Prem CBOB 13.5	Mar	+10.75/+11.25	219.74-220.24	-1.83
93 conv V 13.5	Mar	+18.25/+19.50	227.24-228.49	-2.58
Waterborne ex-RVO*				
Reg CBOB A 13.5	Mar	-19.75/-19.25	189.24-189.74	-1.98
87 conv M 13.5	Mar	-11.25/-10.75	197.74-198.24	-2.36
89 conv 13.5			203.69-204.45	-2.49
93 conv V 13.5	Mar	+5.75/+7.00	214.74-215.99	-2.73
Texas				
Reg Texas CBOB 11.5			204.99	-1.83
Prem Texas CBOB 11.5			222.99	-1.83
Reg Texas RBOB 11.5			205.99	-1.83
Prem Texas RBOB 11.5			223.99	-1.83

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

Colonial 83.7 Rbob vs LA 84 Carbob

¢/USG



GASOLINE

fob USGC cargo				¢/USG
Basis	Differential	Price	±	
	¢/USG	\$/m ³	¢/USG	¢/USG
87 Conv M	Colonial	+1.50/+2.00	554.44-555.77	209.88-210.38 -2.98
Colonial Pipeline 87 Conv M Weighted Average Strip			208.38	
Delivered Florida				¢/USG
Basis	Differential	Price	±	
Port Everglades, Florida				
Reg CBOB A 14.5	USGC	+10.00/+11.50	209.88-211.38	-1.77
Prem CBOB D 14.5	USGC	+10.00/+11.50	227.88-229.38	-1.91
Tampa, Florida				
Reg CBOB A 14.5	USGC	+10.00/+11.50	209.88-211.38	-1.77
Prem CBOB D 14.5	USGC	+10.00/+11.50	227.88-229.38	-1.91
Colonial Pipeline Weighted Average Strip				
Reg CBOB			199.88	-1.77
Prem CBOB			217.88	-1.91

San Francisco gasoline timing is set to roll to March timing on Tuesday and an RVP of 5.99, basis the April Nymex RBOB contract, following the extended holiday weekend.

Assessment rationale

Chicago's West Shore/Badger CBOB's midpoint was set at the level it traded with the high and low 0.25¢/USG above and below.

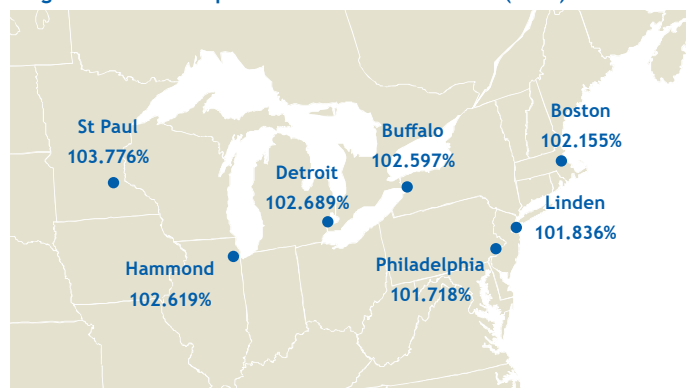
The US Gulf coast regular CBOB market met the volume minimums needed to calculate the VWA in accordance with the methodology.

The US Gulf coast regular RBOB F market failed to trade. A re-grade value of +1.5¢/USG to regular CBOB grade, derived from the previous session, was used to set the day's range.

Midcontinent				¢/USG
Basis	Differential	Price	±	
Group 3				
Suboctane V 13.5 prompt	Mar	-1.75/-1.25	207.24-207.74	-2.33
Weighted average		-1.50	207.49	
Suboctane V 13.5 any Feb	Mar	-1.25/-0.75	207.74-208.24	-2.33
91 conv A 10.0 prompt	Mar	+2.58/+3.08	211.57-212.07	-2.33
fob Tulsa				
Reg RBOB 13.5 prompt			213.24	-2.33
Prem RBOB 13.5 prompt			230.99	-2.33
West Shore/Badger				
Reg CBOB 15.0 2nd Feb	Mar	-11.25/-10.75	197.74-198.24	-2.08
Reg CBOB 15.0 3rd Feb	Mar	-11.25/-10.75	197.74-198.24	-2.08
89 conv 15.0			214.02-214.52	-2.08
91 conv 15.0 2nd Feb	Mar	+35.25/+35.75	244.24-244.74	-2.08
91 conv 15.0 3rd Feb	Mar	+35.25/+35.75	244.24-244.74	-2.08
Reg RBOB 15.0 2nd Feb	Mar	-9.25/-8.75	199.74-200.24	-2.08
Reg RBOB 15.0 3rd Feb	Mar	-9.25/-8.75	199.74-200.24	-2.08
Prem RBOB 15.0 2nd Feb	Mar	+40.25/+40.75	249.24-249.74	-2.08
Chicago BCX				
Reg CBOB 15.0 2nd Feb	Mar	-11.25/-10.75	197.74-198.24	-2.08
Reg CBOB 15.0 3rd Feb	Mar	-11.25/-10.75	197.74-198.24	-2.08
91 conv 15.0 2nd Feb	Mar	+35.25/+35.75	244.24-244.74	-2.08
Reg RBOB 15.0 2nd Feb	Mar	-9.75/-9.25	199.24-199.74	-2.08
Prem RBOB 15.0 2nd Feb	Mar	+40.25/+40.75	249.24-249.74	-2.08
Chicago Wolverine				
Reg CBOB 15.0 2nd Feb	Mar	-11.25/-10.75	197.74-198.24	-2.08
91 conv 15.0 2nd Feb	Mar	+35.25/+35.75	244.24-244.74	-2.08
Detroit				
Reg CBOB 15.0			197.99	-2.08
Prem CBOB 15.0			244.49	-2.08
West coast				¢/USG
Basis	Differential	Price	±	
Los Angeles				
Reg CARBOB 5.99 Feb	Mar	+45.75/+46.25	254.74-255.24	-2.08
Weighted average		+46.00	254.99	
Reg CARBOB 5.99 Mar	Apr	+23.00/+25.00	254.55-256.55	-1.62
Prem CARBOB 5.99 Feb	CARBOB	+7.75/+8.25	262.74-263.24	-2.08
Suboctane 11.5 Feb	Mar	+44.75/+45.25	253.74-254.24	-2.08
Reg AZRBOB 8.0 Feb	CARBOB	+23.00/+24.00	277.99-278.99	-2.08
Prem AZRBOB 8.0 Feb	CARBOB	+31.00/+32.00	285.99-286.99	-2.08
San Francisco				
Reg CARBOB 12.50 Feb	Mar	+69.75/+70.25	278.74-279.24	-0.08
Prem CARBOB 12.50 Feb	CARBOB	+29.25/+29.75	308.24-308.74	-0.08
San Francisco waterborne				
Reg CARBOB 12.5 Feb	Mar	+71.25/+71.75	280.24-280.74	-0.08
Reg CARBOB ex-RVO 12.5 Feb	Mar	+58.75/+59.25	267.74-268.24	-0.23
Portland				
Suboctane 13.5 Feb	Mar	+23.75/+24.25	232.74-233.24	-2.08

GASOLINE

Argus Gasoline Temperature Correction Factors (TCFs)

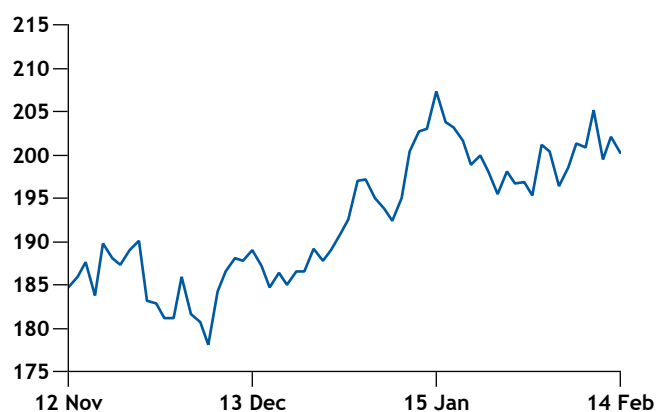


TCFs shown are for a specific terminal in that city. See [TCF Methodology](#) for details. For a given amount of fuel, the Argus TCF is the volume at 60° F divided by the volume at the real in-tank temperature. See [all TCFs](#).

Spot crack spreads				\$/bl
Region	Basis	Yield	Spread	±
USAC	Brent	3-2-1	17.73	-0.06
USGC sweet	WTI Houston	3-2-1	19.49	-0.02
USGC sour	Mars	3-2-1	18.75	-0.49
Chicago	WCS	6-3-2-1	26.56	-0.12
Group Three	WTI Cushing	3-2-1	19.55	+0.08
USWC	ANS	5-3-1-1	25.38	-0.38

Colonial Cbob A cash

¢/USG



Gulf coast deals

Grade	Timing	Price	Volume
Colonial A4	cycle 12	-9.00	25
	cycle 12	-9.00	25
	cycle 12	-9.00	25
	cycle 12	-9.00	50
	cycle 12	-8.75	25
	cycle 12	-8.75	50
	cycle 12	-8.50	25
	cycle 12	cycle 13 +0.20	25
Colonial M4	cycle 12	cycle 13 +0.20	200
	cycle 12	cycle 14 +0.40	25
	cycle 12	-0.50	25
	cycle 12	-0.50	25
Colonial line01	cycle 12	-1.00	25

Atlantic coast deals

Grade	Timing	Price	Volume
reg CBOB A CPL (13.50)	cycle 8	Mar -2.75	25
reg CBOB Buckeye (14.50)	061E	Mar -3.75	25
reg RBOB B/B (15.00)	10 Mar	Mar -3.25	50

Midcontinent deals

Grade	Timing	Price	Volume
reg CBOB BCX (15.00)	C2 Feb	Mar -11.00	10
	C2 Feb	Mar -11.00	10
reg CBOB West Shore (15.00)	C2 Feb	Mar -11.00	20
suboctane V MPL Group 3 (13.50)	18 Feb	Mar -1.75	10
	18 Feb	Mar -1.75	30
	prompt	Mar -1.50	10
	prompt	Mar -1.50	25
	prompt	Mar -1.50	30

West coast deals

Grade	Timing	Price	Volume
reg CARBOB LA (5.99)	Feb	Mar +46.00	25
	Feb	Mar +46.00	25
	Mar	Apr +25.00	25
reg CARBOB SF (12.50)	Feb	Mar +70.00	10
	Feb	Mar +70.00	25
	Feb	Mar +70.00	34

DISTILLATES

Atlantic coast

US Atlantic Coast diesel prices increased Friday as stable spot demand in New York Harbor benefited from Nymex gains.

Buckeye and barge ultra-low sulfur diesel (ULSD) cash prices rose by 1.31¢/USG to \$2.50/USG, holding at their five-session average levels. Buckeye and barge ULSD differentials settled at +4¢/USG, unchanged from the prior session.

Colonial 62-grade ULSD differentials edged down 0.75¢/USG to Nymex +2.5¢/USG, but cash prices ended the day higher thanks to Nymex increases, climbing up 0.56¢/USG to settle at \$2.49/USG. Liquidity was minimal on forward cycles but activity earlier in the week indicated a backward market favoring immediate product over future delivery, mirroring the Nymex structure.

New York Harbor ultra-low sulfur heating oil (ULSH) strengthened as barge cash prices rose 1.69¢/USG to \$2.38/USG. Buckeye and barge ULSH differentials increased by 0.38¢/USG to -9¢/USG versus Nymex.

Jet fuel prices in the Atlantic Coast region increased 1.31¢/USG to \$2.37/USG, 1¢/USG above their price entering the week. Buckeye jet fuel maintained differential values at Nymex -9.13¢/USG, unchanged from the previous day.

Arbitrage for jet fuel shipments from the US Gulf Coast to Linden, New Jersey, via the Colonial pipeline remained open on paper at +1.78¢/USG, up from +1.35¢/USG the previous session.

Gulf coast

US Gulf coast distillate prices rose on Friday despite falling cash differentials.

Prompt 54-grade jet fuel cash differentials shed 0.43¢/USG at the close the session when deals were struck from March Nymex -18.75¢/USG to -18.25¢/USG. Over the course of the week, cash differential fell by 2.5¢/USG. Outright prices increased by 0.88¢/USG to close at \$2.28/USG, an increase of 0.88¢/USG, the highest in three sessions. The prompt cycle forward roll for jet fuel was done at +0.25¢/USG. Demand for

CME Nymex ultra low-sulfur diesel				
Price			Crack spread	
Month	¢/USG	±	Month	\$/bl
Mar	246.18	+1.31	Mar	+32.66
Apr	239.83	+0.78	Apr	+30.02
May	234.53	+0.55	May	+27.94

Atlantic coast		¢/USG		
	Basis	Differential	Price	±
New York waterborne				
Heating oil	Mar	-18.37/-17.37	227.81-228.81	-0.44
ULSD	Mar	+3.75/+4.25	249.93-250.43	+1.31
Jet	Mar	-9.63/-8.63	236.56-237.56	+1.31
Kerosine	Mar	-9.13/-8.13	237.06-238.06	+1.31
ULSK	Mar	+32.50/+33.50	278.68-279.68	+1.31
Boston waterborne				
ULSHO	Mar	-5.00/-4.50	241.18-241.68	+1.69
New York barge				
Heating oil prompt	Mar	-18.37/-17.37	227.81-228.81	-0.44
Heating oil any Feb	Mar	-21.37/-20.37	224.81-225.81	+3.06
ULSHO	Mar	-9.50/-8.50	236.68-237.68	+1.69
ULSD prompt	Mar	+3.75/+4.25	249.93-250.43	+1.31
ULSD any Feb	Mar	+3.50/+4.00	249.68-250.18	+1.69
Jet	Mar	-9.25/-9.00	236.93-237.18	+1.31
Kerosine	Mar	-8.75/-8.50	237.43-237.68	+1.31
ULSK	Mar	+32.50/+33.50	278.68-279.68	+1.31
Buckeye				
ULSHO	Mar	-9.50/-8.50	236.68-237.68	+1.69
ULSD	Mar	+3.75/+4.25	249.93-250.43	+1.31
Jet	Mar	-9.25/-9.00	236.93-237.18	+1.31
Kerosine	Mar	-8.75/-8.50	237.43-237.68	+1.31
Laurel				
ULSHO	Mar	-9.00/-8.50	237.18-237.68	+0.31
ULSD	Mar	+2.25/+2.75	248.43-248.93	+0.56
Jet	Mar	-9.25/-9.00	236.93-237.18	+1.31
Colonial Linden				
ULSHO Cycle 8	Mar	-9.00/-8.50	237.18-237.68	+0.31
HO 77 Cycle 8	Mar	-18.37/-17.37	227.81-228.81	+2.81
ULSD Cycle 8	Mar	+2.25/+2.75	248.43-248.93	+0.56
Jet 54 Cycle 9	Mar	-9.25/-9.00	236.93-237.18	+4.81

Gulf coast		¢/USG		
	Basis	Differential	Price	±
Colonial				
ULSHO 67 Cycle 12	Mar	-21.05/-20.60	225.13-225.58	+0.56
Heating oil 77 Cycle 12	Mar	-26.48/-25.98	219.70-220.20	-0.44
Weighted average		-26.23	219.95	
Heating oil 77 Cycle 13	Apr	-20.13/-19.63	219.70-220.20	-0.44
ULSD 62 Cycle 12	Mar	-8.95/-8.50	237.23-237.68	+0.71
Weighted average		-8.75	237.43	
ULSD 62 Cycle 13	Apr	-3.85/-3.40	235.98-236.43	+0.71
Jet 54 Cycle 12	Mar	-18.75/-18.25	227.43-227.93	+0.89
Weighted average		-18.61	227.57	
Jet 54 Cycle 13	Apr	-12.65/-12.15	227.18-227.68	+0.89
Kerosine 55 Cycle 12	Mar	-18.50/-18.00	227.68-228.18	+0.89
Kerosine 55 Cycle 13	Apr	-12.40/-11.90	227.43-227.93	+0.89
Colonial Line Space				
Distillates Line 02 Cycle 12			-0.50/0.00	nc
Waterborne*				
Heating oil	Mar	-24.73/-24.23	221.45-221.95	-0.44
ULSD 62	Mar	-7.20/-6.75	238.98-239.43	+0.71
ULSD 62 ex-RVO	Mar	-19.70/-19.25	226.48-226.93	+0.56
Jet 54	Mar	-17.00/-16.50	229.18-229.68	+0.89
Kerosine 55	Mar	-16.75/-16.25	229.43-229.93	+0.89
fob USGC barge				
Diesel 1200 ppm max sulphur	CPL 62	-14.00/-13.50	223.46-223.96	+0.56

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

DISTILLATES

fob USGC cargo					¢/USG
	Basis	Differential	Price	±	
		¢/USG	\$/m³	¢/USG	
Jet fuel A	Colonial	+1.75/+2.25	604.16-605.48	228.70-229.20	+0.84
Jet fuel A-1	Colonial	+3.75/+4.25	609.45-610.77	230.70-231.20	+0.84
Diesel 45 cetane	Colonial	+1.00/+1.50	622.92-624.24	235.80-236.30	+0.55
Diesel EN 590	Colonial	+1.75/+2.25	624.90-626.22	236.55-237.05	+0.55
Diesel S10	Colonial	+1.25/+2.00	623.58-625.56	236.05-236.80	+0.55
Colonial Pipeline Weighted Average Strip					¢/USG
					Price ±
ULSD					234.80 +0.55
Jet					226.95 +0.84
Delivered Florida					¢/USG
	Basis	Differential	Price ±		
Port Everglades, Florida					
ULSD 62	USGC	+11.50/+12.50	246.30-247.30		+0.55
Jet 54	USGC	+11.50/+12.50	238.45-239.45		+0.84
Tampa, Florida					
ULSD 62	USGC	+11.50/+12.50	246.30-247.30		+0.55
Jet 54	USGC	+11.50/+12.50	238.45-239.45		+0.84

Gulf coast jet fuel continues to be soft with US passenger air screenings below January 2025 levels. US air travel typically drops in winter following the busy holiday season but increases in the spring time.

Buyers of prompt 62-grade ultra-low sulphur diesel (ULSD) presented lower bids that resulted in trades from March Nymex -8.95¢/USG to -8.5¢/USG. This shifted the cash differential midpoint down by 0.6¢/USG from the prior assessment, with differentials falling for a third consecutive session. However, gains in Nymex futures lifted cash prices by 0.71¢/USG to close the day at \$2.37/USG. Cycle 12 to cycle 13 forward roll for ULSD traded at +1.25¢/USG which maintained the backwardation in the forward curve.

The assessment for prompt 67-grade ultra-low sulphur heating oil (ULSH) declined by 0.75¢/USG from the day before and closed at March Nymex -20.83¢/USG. Rising Argus Renewable Volume Obligation (RVO) and falling Colonial pipeline ULSD cash differentials were the reason for the decreases.

Colonial line 2 space was unchanged in the session due to an absence of fresh information.

Midcontinent				¢/USG	
	Basis	Differential	Price		±
Group 3					
ULSD X prompt	Mar	-16.50/-16.00	229.68-230.18		+1.31
Weighted average		-16.25	229.93		
ULSD X any Feb	Mar	-17.75/-17.25	228.43-228.93		+1.31
Jet Q prompt	Mar	-26.25/-25.75	219.93-220.43		+1.31
ULSK prompt	Mar	+4.25/+4.75	250.43-250.93		+1.31
West Shore/Badger					
ULSD 2nd Feb	Mar	-27.75/-27.25	218.43-218.93		-4.94
ULSD 3rd Feb	Mar	-27.75/-27.25	218.43-218.93		-4.94
Jet 2nd Feb	Mar	-20.25/-19.75	225.93-226.43		+1.31
Jet 3rd Feb	Mar	-20.25/-19.75	225.93-226.43		+1.31
ULSK 2nd Feb	Mar	-5.75/-5.25	240.43-240.93		-4.94
Chicago BCX					
ULSD BCX 2nd Feb	Mar	-22.25/-21.75	223.93-224.43		-2.69
ULSD BCX 3rd Feb	Mar	-22.25/-21.75	223.93-224.43		-0.69
Chicago Wolverine					
ULSD 2nd Feb	Mar	-20.00/-17.00	226.18-229.18		-0.69
West coast				¢/USG	
	Basis	Differential	Price		±
Los Angeles					
Carb ULSD Mar	Apr	+12.57/+13.07	252.40-252.90		
Weighted average		+12.82	252.65		
EPA ULSD Mar	Apr	+11.57/+12.07	251.40-251.90		
Jet Feb	Mar	-7.25/-6.75	238.93-239.43		-1.69
Weighted average		-7.00	239.18		
LAX					
Jet Feb	Mar	-7.25/-6.75	238.93-239.43		-1.69
San Francisco					
Carb ULSD Feb	Mar	-14.25/-13.75	231.93-232.43		+1.31
EPA ULSD Feb	Mar	-14.25/-13.75	231.93-232.43		+1.31
Jet Feb	Mar	-7.25/-6.75	238.93-239.43		-1.69
San Francisco waterborne					
Carb ULSD Feb	Mar	-12.75/-12.25	233.43-233.93		+1.31
Carb ULSD ex-RVO Feb	Mar	-25.25/-24.75	220.93-221.43		+1.16
Portland					
ULSD Feb	Mar	-12.75/-12.25	233.43-233.93		+1.31

Midcontinent

Chicago's West Shore/Badger and Buckeye Complex diesel prices fell to a one-week low on Friday as sellers eased their offers.

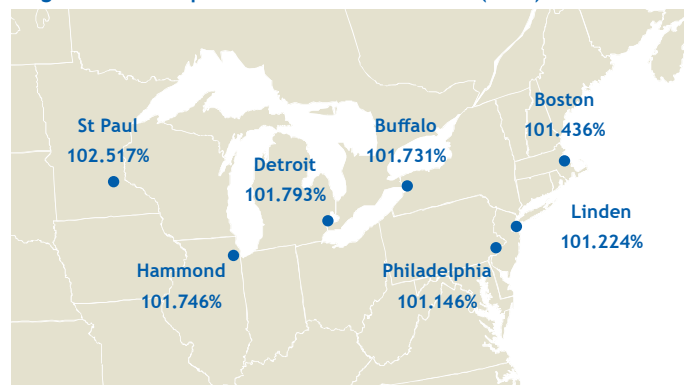
West Shore/Badger pipeline ultra-low sulphur diesel (ULSD) traded at a 27.5¢/USG discount to the March Nymex, easing cash differentials down by 6.25¢/USG. Pipeline ULSD prices fell by 4.94¢/USG to \$2.19/USG, the lowest price since 7 February.

Traders purchased ULSD at the Buckeye Complex at a 22¢/

DISTILLATES

DEF bulk, 14 Feb 25		¢/USG	
	Low	High	±
fof Atlanta	118.00	130.00	nc
fof Chicago	120.00	130.00	nc
fof Dallas	116.00	129.00	nc
fof Denver	120.00	132.00	nc
fof Los Angeles	135.00	142.00	nc
fof Philadelphia	127.00	137.00	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](#).

USG discount to the Nymex, lowering cash differentials by 4¢/USG. Prices dropped by 2.69¢/USG to \$2.24/USG, the lowest since 7 February.

Sellers presented offers for ULSD at Chicago's Wolverine pipeline at a 17¢/USG discount. Later in the session, market participants discussed ULSD at -20¢/USG, decreasing cash differentials by 2¢/USG. Outright Wolverine ULSD prices ticked down by 0.69¢/USG to \$2.28/USG.

Gains in the Nymex futures contract increased ULSD prices at Group Three by 1.31¢/USG to \$2.30/USG, the highest since 3 February. Cash differentials remained unchanged from the previous session.

Group Three and West Shore/Badger jet fuel prices rose by 1.31¢/USG to \$2.20/USG and \$2.26/USG, respectively, while cash differentials remained steady from the previous session.

West coast

Buyers paid less for February jet fuel on Friday, while California diesel prices tracked their respective underlying Nymex

Gulf coast deals			
Grade	Timing	Price	Volume
Colonial 54	cycle 12	-18.75	25
	cycle 12	-18.75	25
	cycle 12	-18.75	25
	cycle 12	-18.75	25
	cycle 12	-18.75	25
	cycle 12	-18.50	25
	cycle 12	-18.50	25
	cycle 12	-18.50	25
	cycle 12	-18.25	25
	cycle 12	-8.95	25
Colonial 62	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.75	25
	cycle 12	-8.50	25
	cycle 12	cycle 13 +1.25	25

Atlantic coast deals			
Grade	Timing	Price	Volume
Diesel ULSD 62 CPL	cycle 8	Mar +2.50	25
Heating oil 15ppm NYH barge	24-26 Feb	Mar -9.50	25

Midcontinent deals			
Grade	Timing	Price	Volume
Diesel ULSD BCX	C2 Feb	Mar -22.00	10
	C2 Feb	ULSD BCX +0.00	25
Diesel ULSD Badger	C2 Feb	Mar -27.50	10
Diesel ULSD MPL Group 3	18 Feb	Mar -17.25	10
	18 Feb	Mar -17.00	10
	18 Feb	Mar -17.00	10
	18 Feb	Mar -17.00	25
	18 Feb	Mar -16.00	10
	18 Feb	Mar -16.00	10

West coast deals			
Grade	Timing	Price	Volume
Diesel EPA ULSD LA	14 Feb	Mar +7.00	47
	14-15 Feb	Mar +9.00	45
Jet fuel LA	Feb	Mar -7.00	25

DISTILLATES

ULSD contracts higher.

Los Angeles buyers secured jet fuel with pipe/LAX option for February at a 7.00¢/USG discount to the March Nymex ULSD contract, a 3¢/USG differential loss from Thursday that more than offset a dip in the day's Nymex settlement. Cash prices shed 1.69¢/USG to \$2.39/USG.

Los Angeles diesel timing rolled to March basis the April Nymex ULSD contract on Friday, leaving cash prices to rise by 0.78¢/USG with the basis without fresh confirmed trade for March. In-state CARB diesel values reached \$2.53/USG, while export-grade EPA diesel hit \$2.52/USG. EPA diesel for delivery within the next day traded from 7-9¢/USG above the Nymex, outside of the assessment's timing parameters.

San Francisco's diesel market remained comparatively discounted, last active 14.00¢/USG under the March Nymex contract. Cash prices there added 1.31¢/USG in tandem with the strengthened basis to reach \$2.32/USG for both grades.

Assessment rationale

USAC Colonial Linden ULSD was set at either side of trades reported at March Nymex ULSD +2.5¢/USG.

USAC Buckeye ULSD did not trade. With no new information detected, the previous day's low and high were held unchanged.

The US Gulf coast ULSD market was set even with the low and high trades.

DATA AND DOWNLOADS

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

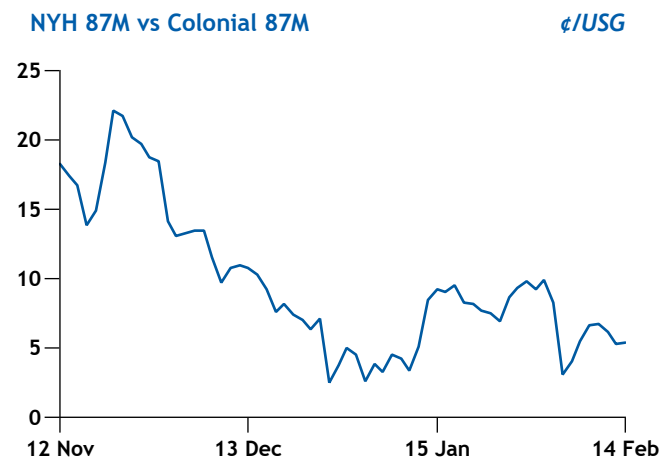
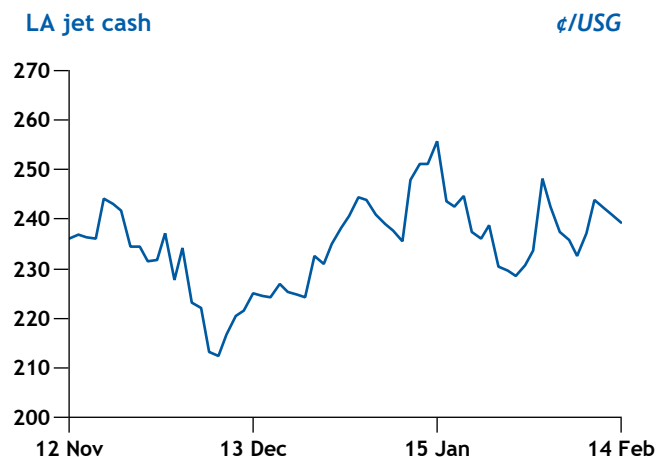
NYH barge ULSD did not trade. With no new information detected, the previous day's low and high were held unchanged.

USAC Colonial Linden ULSH failed to trade. Offer levels at March Nymex ULSD contract -8.50¢/US were used to set the day's high, while the day's low was set 0.5¢/USG below that at -9.00¢/US.

USAC barge ULSH failed to trade. Bid levels at March Nymex ULSD contract -8.5¢/USG and offer levels at -9.50¢/USG, respectively, were used to set the day's range.

USAC Buckeye jet did not trade. With no new information detected, the previous day's low and high were held unchanged.

USAC barge jet failed to trade. With no new information detected, barge jet remained assessed at parity to Buckeye jet.



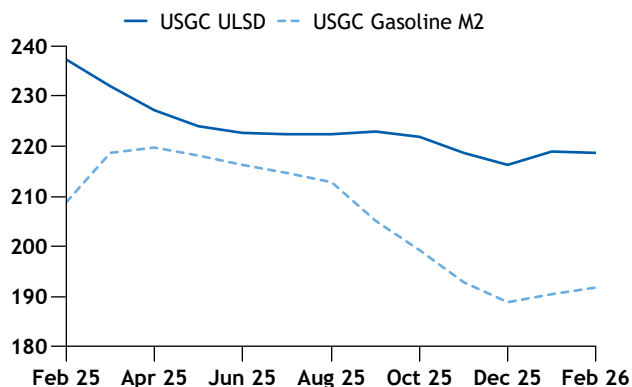
CLEAN PRODUCT FORWARD CURVES

Physical				¢/USG
Timing	Basis	Differential	Price	±
87 conv M Colonial Linden				
Cycle 8	Mar	+4.75/+5.50	213.74-214.49	-2.08
Cycle 9	Mar	+7.50/+7.65	216.49-216.64	-2.08
Cycle 10	Mar	+6.15/+6.65	215.14-215.64	-2.08
Reg CBOB A Colonial Linden				
Cycle 8	Mar	-3.00/-2.50	205.99-206.49	-2.08
Cycle 9	Mar	-2.50/-2.35	206.49-206.64	-2.08
Cycle 10	Mar	-2.35/-1.85	206.64-207.14	-2.08
Reg RBOB New York barge				
Prompt	Mar	-4.00/-3.50	204.99-205.49	-2.08
10 days forward	Mar	-3.75/-3.50	205.24-205.49	-2.08
15 days forward	Apr	-25.25/-24.75	206.30-206.80	-1.52
20 days forward	Apr	-25.10/-24.60	206.45-206.95	-4.25
Any Feb	Mar	-3.75/-3.25	205.24-205.74	-2.58
Prem RBOB New York barge				
Prompt	Mar	+24.75/+25.25	233.74-234.24	-2.08
10 days forward	Mar	+24.75/+25.25	233.74-234.24	-2.08
15 days forward	Apr	+3.19/+3.69	234.74-235.24	-1.08
20 days forward	Apr	+3.19/+3.69	234.74-235.24	-2.08
87 conv Colonial M				
Cycle 12	Mar	-0.50/0.00	208.49-208.99	-2.46
Cycle 13	Apr	-23.26/-22.76	208.29-208.79	-2.76
Cycle 14	Apr	-23.46/-22.96	208.09-208.59	-3.06
Cycle 15	Apr	-17.56/-17.06	213.99-214.49	-2.56
Reg CBOB Colonial A				
Cycle 12	Mar	-9.00/-8.50	199.99-200.49	-1.68
Cycle 13	Apr	-31.76/-31.26	199.79-200.29	-1.68
Cycle 14	Apr	-31.96/-31.46	199.59-200.09	-1.78
Cycle 15	Apr	-27.06/-26.56	204.49-204.99	-2.33
Heating oil New York barge				
Prompt	Mar	-18.37/-17.37	227.81-228.81	-0.44
10 days forward	Mar	-21.37/-20.37	224.81-225.81	-0.19
15 days forward	Apr	-18.02/-17.02	221.81-222.81	+0.06
20 days forward	Apr	-21.02/-20.02	218.81-219.81	+0.31
Any Feb	Mar	-21.37/-20.37	224.81-225.81	+3.06
ULSH Colonial Linden				
Cycle 8	Mar	-9.00/-8.50	237.18-237.68	+0.31
Cycle 9	Mar	-9.50/-9.00	236.68-237.18	+0.31
Cycle 10	Mar	-10.00/-9.50	236.18-236.68	
ULSD New York barge				
Prompt	Mar	+3.75/+4.25	249.93-250.43	+1.31
10 days forward	Mar	+3.50/+4.00	249.68-250.18	+1.44
15 days forward	Apr	+9.60/+10.10	249.43-249.93	+1.44
20 days forward	Apr	+9.35/+9.60	249.18-249.43	+1.31
Any Feb	Mar	+3.50/+4.00	249.68-250.18	+1.69
ULSD Colonial Linden				
Cycle 8	Mar	+2.25/+2.75	248.43-248.93	+0.56
Cycle 9	Mar	+2.00/+2.50	248.18-248.68	+0.81
Cycle 10	Mar	+1.75/+2.25	247.93-248.43	

Physical (continued)				¢/USG
Timing	Basis	Differential	Price	±
Jet New York barge				
Prompt	Mar	-9.25/-9.00	236.93-237.18	+1.31
10 days forward	Mar	-13.00/-12.75	233.18-233.43	+1.06
15 days forward	Apr	-10.40/-10.15	229.43-229.68	+0.81
20 days forward	Apr	-14.15/-13.90	225.68-225.93	+0.56
Jet Colonial Linden				
Cycle 9	Mar	-9.25/-9.00	236.93-237.18	+4.81
Cycle 10	Mar	-13.00/-12.75	233.18-233.43	+4.56
Cycle 11	Mar	-16.75/-16.50	229.43-229.68	
Kerosine New York barge				
Prompt	Mar	-8.75/-8.50	237.43-237.68	+1.31
10 days forward	Mar	-12.50/-12.25	233.68-233.93	+1.06
15 days forward	Apr	-9.90/-9.65	229.93-230.18	+0.81
20 days forward	Apr	-13.65/-13.40	226.18-226.43	+0.56
Heating oil Colonial 77				
Cycle 12	Mar	-26.48/-25.98	219.70-220.20	-0.44
Cycle 13	Apr	-20.13/-19.63	219.70-220.20	-0.44
Cycle 14	Apr	-20.13/-19.63	219.70-220.20	-0.44
Cycle 15	Apr	-20.13/-19.63	219.70-220.20	-0.44
Heating oil Colonial 77 Linden				
Cycle 8	Mar	-18.37/-17.37	227.81-228.81	+2.81
Cycle 9	Mar	-21.37/-20.37	224.81-225.81	+3.06
Cycle 10	Mar	-24.37/-23.37	221.81-222.81	
ULSD Colonial 62				
Cycle 12	Mar	-8.95/-8.50	237.23-237.68	+0.71
Cycle 13	Apr	-3.85/-3.40	235.98-236.43	+0.71
Cycle 14	Apr	-5.10/-4.65	234.73-235.18	+0.71
Cycle 15	Apr	-6.10/-5.65	233.73-234.18	+0.96
Cycle 16	Apr	-6.85/-6.40	232.98-233.43	+0.96
Cycle 17	Apr	-7.35/-6.90	232.48-232.93	+0.96
Jet Colonial 54				
Cycle 12	Mar	-18.75/-18.25	227.43-227.93	+0.89
Cycle 13	Apr	-12.65/-12.15	227.18-227.68	+0.89
Cycle 14	Apr	-12.90/-12.40	226.93-227.43	+0.89
Cycle 15	Apr	-13.15/-12.65	226.68-227.18	+0.89
Cycle 16	Apr	-13.40/-12.90	226.43-226.93	+0.89
Cycle 17	Apr	-13.65/-13.15	226.18-226.68	+0.89

Refined products swaps

¢/USG



— Argus US Refined Products Forward Curves

LATIN AMERICA

Latin America products

Diesel and naphtha cash differentials assessed in Argentina fob Km 171 on the Parana Guazu river were stable on Friday.

Premiums for front month diesel closed at +12.41¢/USG over March Nymex, unchanged from Thursday. For next month deliveries, differentials were at +9.50¢/USG to April Nymex. Outright prices, however, were buoyed higher by a hike in Nymex diesel futures market and closed the session at 258.59¢/USG for March Nymex and at 249.33¢/USG for April Nymex.

Discounts for prompt virgin naphtha stayed at -23.32¢/USG to March RBOB and at -33.50¢/USG to April RBOB. Outright prices went down, following Nymex RBOB, and settled at 185.96¢/USG for March contracts and at 198.05¢/USG for April deals.

Differentials heard for Argentina fob Km 171 prices are standardized to a 30-day credit after importers pick up the product at the Km 171 mark in Parana Guazu river.

River levels in Paraguay's capital Asuncion went slightly up on Friday, to 15cm (5.9 inches) below zero. Local weather forecasts predict storms next week, which could help raise river levels. Barge freight rates for moving products from the Km 171 to Asuncion are stable at around \$50/m³, or 18.9¢/USG.

In Argentina, annualized inflation figures for January were at 84.5pc, a major reduction from January 2024, when the country noted a 254.2pc rate.

Argentina				¢/USG	
	Timing	Basis	Differential	Price	
Km171					
Diesel	Cycle 3	Mar	+11.82/+13.00	258.00-259.18	
	Cycle 4	Apr	+9.00/+10.00	248.83-249.83	
Naphtha	Cycle 3	Mar	-26.07/-20.00	182.92-188.99	
	Cycle 4	Apr	-35.00/-32.00	196.55-199.55	
Interest rate adjustment factor				Rate	
Secured Overnight Financing Rate (SOFR) + Premium				8.3	
Paraguay				¢/USG	
	Timing	Basis	Differential	Price	
Asuncion					
Diesel	Cycle 3	Mar	+30.69/+31.87	276.87-278.05	
	Cycle 4	Apr	+27.87/+28.87	267.70-268.70	
Naphtha	Cycle 3	Mar	-7.20/-1.13	201.79-207.86	
	Cycle 4	Apr	-16.13/-13.13	215.42-218.42	
Antilles, FOB St Croix, posted prices					
	14 Feb	12 Feb	11 Feb	7 Feb	5 Feb
Gasoline 95r ¢/USG	255.00	255.00	255.00	255.00	255.00
Gasoline 92r ¢/USG	250.00	250.00	250.00	250.00	250.00
Jet/Kerosine ¢/USG	250.00	255.00	255.00	255.00	255.00
Gasoil 0.1%S¢/USG	253.00	259.00	255.00	247.00	253.00
Fuel oil \$/bl	84.00	84.00	84.00	84.00	84.00

Anticipated USGC export cargoes – 5-45 days forward

Vessel name	Cargo volumes	Product	Departure date	Origin	Destination	Arrival date
Nord Vision	226,000	ULSD	10 Jan	Good Hope, LA	Mejillones, Chile	20 Feb
Pintail Pacific	317,000	ULSD	30 Jan	Beaumont, TX	San Vicente, Chile	21 Feb
Eco Joshua Park	295,000	Gasoline	3 Jan	Garyville, LA	La Paz, Mexico	24 Feb
Klara	297,000	Gasoline	9 Jan	Garyville, LA	Topolobampo, Mexico	28 Feb
Torm Deborah	270,000	Gasoline	15 Jan	Port Arthur, TX	Manzanillo, Mexico	1 Mar
Yufu Crown	201,000	Gasoline	1 Feb	Port Arthur, TX	Manzanillo, Mexico	14 Mar
Sea Tiger	295,000	Gasoline	25 Jan	Garyville, LA	Rosarito, Mexico	15 Mar

LATIN AMERICA GASOLINE DELIVERED

Mexico					
	Source	€/USG	±	Ps/l	±
East coast Mexico					
Gasoline Eurobob oxy	ARA*	212.68-212.82	+2.91	11.41-11.42	+0.05
Gasoline CBOB	US Gulf	191.24-191.74	-1.80	10.26-10.29	-0.19
Gasoline 87 conv	US Gulf	199.74-200.24	-2.18	10.72-10.74	-0.22
MTBE	US Gulf	229.04-229.54	-2.06	12.29-12.31	-0.23
MTBE	Rotterdam	257.64-257.78	+3.41	13.82-13.83	+0.06
Progreso					
Gasoline 87 conv	US Gulf	200.69-201.19	-2.18	10.77-10.79	-0.22
Rosarito					
Gasoline CARBOB	San Francisco	272.21-272.71	-0.23	14.60-14.63	-0.15
Gasoline 87 conv	US Gulf	210.49-210.99	-2.35	11.29-11.32	-0.24
Guaymas					
Gasoline CARBOB	San Francisco	274.58-275.08	-0.23	14.73-14.76	-0.15
Gasoline 87 conv	US Gulf	210.78-211.28	-2.36	11.31-11.33	-0.23
Topolobampo					
Gasoline CARBOB	San Francisco	273.11-273.61	-0.23	14.65-14.68	-0.15
Lazaro Cardenas					
Gasoline CARBOB	San Francisco	276.32-276.82	-0.23	14.82-14.85	-0.15
Gasoline 87 conv	US Gulf	209.40-209.90	-2.36	11.23-11.26	-0.23

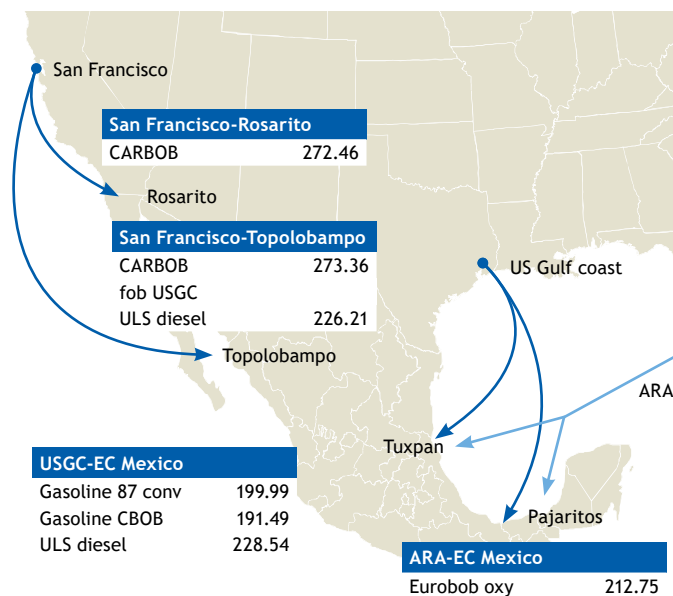
Uruguay				\$/m3
	Origin		Price	±
Montevideo				
87 conv ex-RVO	USGC		548.61	-8.28
Eurobob Oxy	ARA		573.58	+10.42

Argentina				\$/m3
	Origin		Price	±
Buenos Aires				
87 conv ex-RVO	USGC		551.36	-8.28
Eurobob Oxy	ARA		577.20	+10.96

Colombia				\$/m3
	Origin		Price	±
Pozos				
87 conv	USGC		565.45	-7.41
Barranquilla				
87 conv	USGC		563.87	-7.41
Cartagena				
87 conv	USGC		563.91	-7.41
Peru				\$/m3
	Origin		Price	±
Callao				
87 conv ex-RVO	USGC		575.33	-7.27
Chile				\$/m3
	Origin		Price	±
Arica				
87 conv	USGC		809.80	-10.80
Paraguay				\$/m3
	Origin		Price	±
Paraguay				
87 conv	USGC		797.59	-10.80

Key prices

€/USG



LATIN AMERICA DISTILLATES DELIVERED

Mexico					
	Source	¢/USG	±	Ps/l	±
Fob USGC					
ULS diesel 45 cetane	US Gulf	226.21	+0.56	-	-
East coast Mexico					
ULS diesel	US Gulf	228.31-228.76	+0.77	12.25-12.27	-0.08
Jet fuel	US Gulf	231.39-231.89	+1.09	12.41-12.44	-0.06
Progreso					
ULS diesel	US Gulf	229.41-229.86	+0.77	12.31-12.33	-0.08
Jet fuel	US Gulf	232.43-232.93	+1.09	12.47-12.50	-0.05
Rosarito					
ULS diesel	US Gulf	240.80-241.25	+0.56	12.92-12.94	-0.09
Jet fuel	US Gulf	243.23-243.73	+0.89	13.05-13.08	-0.07
CARB ULS diesel	San Francisco	226.01-226.51	+1.16	12.13-12.15	-0.05
Guaymas					
ULS diesel	US Gulf	241.14-241.59	+0.56	12.94-12.96	-0.09
Topolobampo					
CARB ULS diesel	San Francisco	227.03-227.53	+1.16	12.18-12.21	-0.05
Lazaro Cardenas					
ULS diesel	US Gulf	239.53-239.98	+0.56	12.85-12.87	-0.10
Jet fuel	US Gulf	242.03-242.53	+0.88	12.98-13.01	-0.07
CARB ULS diesel	San Francisco	230.67-231.17	+1.16	12.37-12.40	-0.05
Brazil					\$/m3
	Origin		Price		±
Santos					
ULSD ex-RVO	USGC		621.61		+1.06
Jet	USGC		633.66		+2.23
Rio de Janeiro					
Jet	USGC		633.33		+2.22
Paranagua					
ULSD ex-RVO	USGC		622.74		+1.05
Itaqui					
ULSD ex-RVO	USGC		613.88		+1.06
Jet	USGC		626.32		+2.22
Suape					
ULSD ex-RVO	USGC		618.02		+1.07
Jet	USGC		629.18		+2.22

Uruguay				\$/m3
	Origin		Price	±
Montevideo				
ULSD ex-RVO	USGC		623.46	+1.06
Argentina				\$/m3
	Origin		Price	±
Buenos Aires				
ULSD ex-RVO	USGC		626.66	+1.06
Colombia				\$/m3
	Origin		Price	±
Pozos				
ULSD	USGC		637.54	+2.01
Barranquilla				
ULSD	USGC		635.70	+2.01
Jet	USGC		614.47	+2.75
Cartagena				
ULSD	USGC		635.76	+2.02
Peru				\$/m3
	Origin		Price	±
Callao				
ULSD ex-RVO	USGC		627.09	+1.61
Jet	USGC		637.71	+2.75
Chile				\$/m3
	Origin		Price	±
Arica				
ULSD	USGC		786.62	+1.72
Jet	USGC		800.82	+2.76
Paraguay				\$/m3
	Origin		Price	±
Paraguay				
ULSD	USGC		774.41	+1.72
Jet	USGC		788.61	+2.76

Includes AFRMM of 8% for Brazilian ports

BLENDING COMPONENTS

Blending components

Differentials for Gulf coast alkylate, raffinate and reformat were assessed stable Friday despite a weakened gasoline complex.

March Nymex RBOB settled 2.08¢/USG lower on Friday, leaving blending components markets thinly attended amid weaker cracks.

An uptick in raffinate differentials on Thursday stalled as naphtha differentials were noted weakening in consecutive sessions.

Last-done business for 62 octane specification raffinate was noted at March Nymex RBOB -13¢/USG, which translated to around a -11.5¢/USG value for generic 64-65 octane specifications.

Selling interest for 92.5 octane. 5.3 RVP alkylate was last noted at March Nymex RBOB +25¢/USG, but there were no bids fielded.

Octane markets had been reported weaker this week, but there was little business to support the trend.

Reformat with 99.2 octane and less than 1 RVP traded at March Nymex RBOB +45¢/USG on Thursday. This value was still deemed representative of generic 100 octane, 1 RVP reformat on Friday.

NOTICE

As of 15 January 2025, the **Argus US Products** report no longer contains biofuels pricing. These prices remain available in the **Argus Americas Biofuels** report.

Tier 3 (CCO) sulphur credits		\$/mn USG credits	
	Low	High	±
Standard	1600.00	1800.00	nc

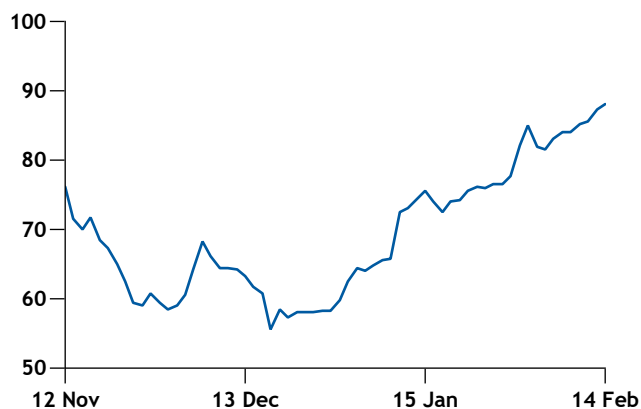
Benzene credits		¢/USG	
	Low	High	±
CCO	235.00	260.00	nc

Blendstocks			¢/USG	
	Basis	Differential	Price	±
Alkylate				
NY barge ex duty	Mar	+27.00/+29.00	235.99-237.99	-2.08
Houston	87 NLT 9 RVP	+22.25/+25.25	230.99-233.99	-2.09
diff to Nymex RBOB	Mar	+22.00/+25.00	230.99-233.99	-2.08
Raffinate				
Houston	87 NLT 9 RVP	-12.75/-9.75	195.99-198.99	-2.08
diff to Nymex RBOB	Mar	-13.00/-10.00	195.99-198.99	-2.08
Reformat				
NY barge ex duty	Mar	+56.50/+57.50	265.49-266.49	-2.08
Houston	87 NLT 9 RVP	+44.25/+46.25	252.99-254.99	-2.09
diff to Nymex RBOB	Mar	+44.00/+46.00	252.99-254.99	-2.08

MTBE		¢/USG	
	Price	±	
fob USGC	227.00-227.50	-2.25	

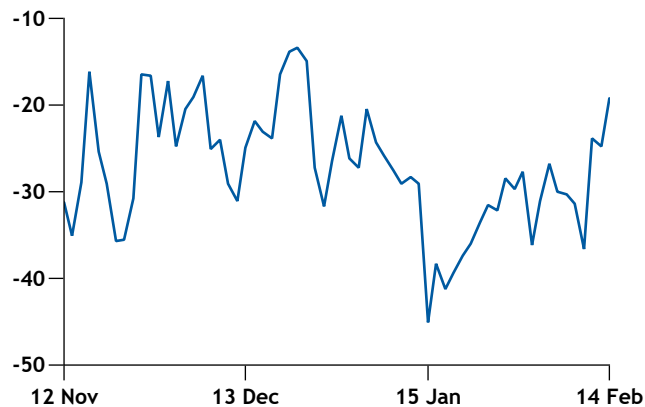
Biodiesel RINs

¢/USG



Chicago ethanol vs Chicago RBOB

¢/USG



FEEDSTOCKS AND RESIDUAL FUEL OIL

Vacuum gasoil

VGO supply continued to lag demand, thus exerting bullish pressure on prices despite prevailing thin margins.

VGO barge and cargo supplies that emerged earlier in the month were quickly snapped up, leaving no ready availabilities for the remainder of February through March.

Offers from a refiner currently undergoing a fluid catalytic cracker (FCC) turnaround at its Port Arthur refinery subsided after a brief flurry of barge and cargo deals. This refiner reportedly sold multiple VGO barges and at least one cargo with the start of the FCC maintenance.

While talk was rampant that these VGO barge and cargo deals were concluded into the April Brent +\$14s/bl and higher, all details were kept confidential.

Several participants continued to peg VGO differentials to Brent crude around April Brent +\$15/bl on a delivered Houston basis, without providing specific deals.

A European low sulphur VGO cargo heard sold earlier this week did support this pricing level, although freight values were not determined. This cargo traded around May Brent +\$11.75/bl to +\$12/bl, fob Rotterdam.

Argus VGO differentials to Brent crude were increased by \$0.5/bl on Friday, representing the upward direction of VGO values alongside continuing snug supplies.

The low sulphur VGO cargo differential was lifted to April Brent +\$15/bl to match the value circulating in the market. Low sulphur VGO barge differentials maintained a \$0.75/bl discount to cargoes.

High sulphur VGO barge differentials were pinned at a notional \$0.25/bl discount to low sulphur VGO. The discount was slightly reduced from the prior \$0.5/bl since high sulphur VGO supplies were equally short.

Although there were expectations that high sulphur VGO could be pricing even to the sweet grade, there were no availabilities noted for both grades to support a firm change.

CME Nymex		
	Price	±
WTI crude \$/bl		
Mar	70.74	-0.55
Apr	70.71	-0.43
May	70.56	-0.32
Henry Hub natural gas \$/mmBtu		
Mar	3.725	+0.10
Apr	3.710	+0.09

Vacuum gasoil Gulf coast			
	Basis	Differential	Price
Differential to WTI \$/bl			
0.5% cargo	Apr	+18.78/+19.28	89.49-89.99
0.5% barge	Apr	+18.03/+18.53	88.74-89.24
1.0% cargo	Apr	+18.78/+19.03	89.49-89.74
1.0% barge	Apr	+18.03/+18.28	88.74-88.99
2.0% cargo	Apr	+18.53/+19.03	89.24-89.74
2.0% barge	Apr	+17.78/+18.28	88.49-88.99
Differential to Ice Brent \$/bl			
0.5% cargo	Apr	+14.75/+15.25	89.49-89.99
0.5% barge	Apr	+14.00/+14.50	88.74-89.24
1.0% cargo	Apr	+14.75/+15.00	89.49-89.74
1.0% barge	Apr	+14.00/+14.25	88.74-88.99
2.0% cargo	Apr	+14.50/+15.00	89.24-89.74
2.0% barge	Apr	+13.75/+14.25	88.49-88.99
Differential to 70:30 87 conv/heating oil ¢/USG			
0.5% cargo		-0.78/+0.41	213.07-214.26
0.5% barge		-2.56/-1.37	211.29-212.48
1.0% cargo		-0.78/-0.18	213.07-213.67
1.0% barge		-2.56/-1.97	211.29-211.88
2.0% cargo		-1.37/-0.18	212.48-213.67
2.0% barge		-3.16/-1.97	210.69-211.88
Differential to 70:30 87 conv/ULSD ¢/USG			
0.5% cargo		-6.03/-4.84	213.08-214.27
0.5% barge		-7.82/-6.63	211.29-212.48
1.0% cargo		-6.03/-5.44	213.08-213.67
1.0% barge		-7.82/-7.22	211.29-211.89
2.0% cargo		-6.63/-5.44	212.48-213.67
2.0% barge		-8.41/-7.22	210.70-211.89
70:30 formulas ¢/USG			
87 conv waterborne/heating oil		-1.68	213.60-214.10
87 conv waterborne/ULSD		-1.33	218.86-219.35

Naphtha barge Gulf coast			
	Basis	Differential	Price
Heavy (40 N+A) ¢/USG	87 NLT 9 RVP	-26.50/-19.50	183.99-190.99
Heavy (40 N+A) \$/t			655.00-679.92
Heavy (40 N+A) diff to Nymex RBOB ¢/USG	Mar	-25.00/-18.00	183.99-190.99
Full range ¢/USG	87 NLT 9 RVP	-30.00/-25.00	180.49-185.49
Full range \$/t			655.18-673.33
Full range diff to Nymex RBOB ¢/USG	Mar	-28.50/-23.50	180.49-185.49
LSR/LV ¢/USG	C5	+3.00/+3.50	156.50-159.38
LSR/LV \$/t			622.87-634.33
Natural gasoline ¢/USG			153.50-155.88
Natural gasoline \$/t			644.70-654.68

Light cycle oil			
	Basis	Differential	Price
0.5% sulphur	HO pipe	+2.76/+3.26	222.71-223.21
2.0 % sulphur	HO pipe	-2.25/-1.75	217.70-218.20

FEEDSTOCKS AND RESIDUAL FUEL OIL

Meanwhile, recent VGO demand had been more skewed to the low sulphur grade. The higher-level prices reported for the past deals were also mostly for low sulphur VGO, hence the premium to the sour grade.

Recent trades for associated low sulphur product such as atmospheric tower bottoms (ATBs) were in line with the higher sweet VGO values.

Splitter-production ATBs were last heard trading into the April Brent +\$12s/bl range while less than generic ATBs were reportedly done in the April Brent +\$10s/bl range earlier this week.

Supplies were also limited for ATBs, keeping upward pressure on values.

Low sulphur fuel oil (LSFO) differentials were stable between April Brent +\$5.5/bl and +\$6/bl, fob Houston for 20 API material.

The low sulphur VGO premium to LSFO widened to \$8.5/bl with the increase in VGO differentials on Friday.

April Brent was down \$0.28/bl to \$74.74/bl on Friday, \$0.28/bl above the May Brent settlement and \$4.03/bl above the April Nymex WTI. Argus VGO differentials to Nymex WTI shifted to pricing against the April basis on Friday.

The light cycle oil (LCO) market lacked fresh bids, offers and deals on Friday, thus leaving differentials to the ultra-low sulphur diesel (ULSD) less Renewable Volume Obligation (RVO) basis unchanged.

Cash prices for the Gulf coast ULSD rose while heating oil values weakened. The ULSD premium to heating oil widened to 17.505¢/USG from a previous 16.355¢/USG as a result.

The Argus RVO was assessed at 12.5¢/USG, up 0.15¢/USG from Thursday's value.

Naphtha

Increased supplies of N+A naphtha pressured differentials lower again on Friday, alongside a weaker Gulf coast gasoline complex.

Softer cracks also put a damper on gasoline blenders' ability to pay for naphtha. Gasoline blender demand had been prominent through much of February, highlighting stronger values for premium quality, low sulphur N+A naphtha.

March Nymex RBOB settled 2.08¢/USG lower on Friday while cash prices for the Gulf coast waterborne conventional gasoline were assessed 2.11¢/USG weaker.

While more N+A naphtha supplies have surfaced, demand was also healthy, particularly as differentials weakened.

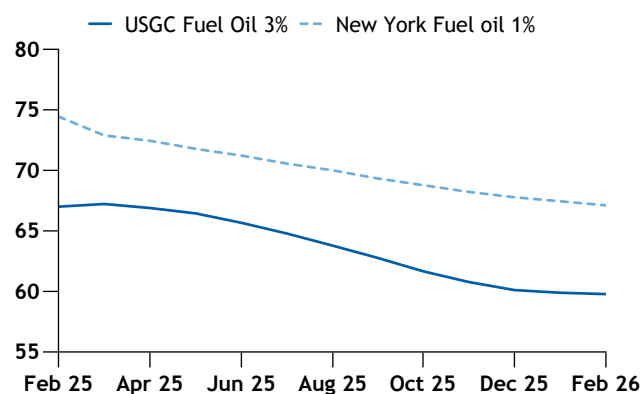
Residual fuel oil		
	Price	±
Waterborne* \$/t		
NYH 0.5% fuel oil delivered	528.55-531.92	-1.88
USG 0.5% fuel oil fob	540.34-543.70	-1.88
New York waterborne \$/bl		
0.3% low pour	84.49-99.72	-0.08
0.3% high pour	84.49-99.72	-0.08
0.5%	78.49-78.99	-0.28
1.0%	74.02-74.89	-0.28
3.0%	70.00-70.20	-0.75
Gulf coast waterborne \$/bl		
0.5%	80.24-80.74	-0.28
3.0%	66.90-67.10	-0.53
RMG	66.90-67.10	-0.53
0.5% vs Brent \$/bl		
NYH	+3.75/+4.25	0.00
USGC	+5.50/+6.00	0.00
0.5% vs WTI \$/bl		
NYH	+7.75/+8.25	+0.27
USGC	+9.50/+10.00	+0.27

*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		¢/USG	
Mar	Differential	Price	±
New York 0.5%	-20.37/-19.37	225.81-226.81	-0.44
Bunker fuel		\$/t	
		Price	±
380cst			
New York		480.00-485.00	-2.00
Philadelphia		480.00-485.00	-2.00
Houston		447.00-452.00	-2.00
Los Angeles		534.00-539.00	-2.50
Los Angeles 0.5%S		604.00-608.00	0.00
Seattle		515.00-520.00	-5.00

Residual fuel oil swaps

¢/USG



— Argus US Refined Products Forward Curves

FEEDSTOCKS AND RESIDUAL FUEL OIL

Heavy virgin naphtha (HVN) offered out of Texas City and Lake Charles in the prior session were reportedly sold, but no prices were revealed.

N+A out of a Memphis refinery that was offered in the previous session was also sold at an undisclosed price.

A barge of 58.9 API, 141.5 IBP, 60.6ppm sulphur HVN was offered at March Nymex RBOB -18¢/USG on a delivered basis. A bid for this barge was reported at March Nymex RBOB -25¢/USG, without conclusion.

Generic reformer-grade HVN values were deemed little changed with buying indications slipping to the mid-20s ¢/USG while sellers still sought differentials in the upper teens ¢/USG.

Calcasieu-quality N+A naphtha was offered down to March Nymex RBOB -21¢/USG from -20¢/USG noted on Thursday. There were no firm bids reported on Friday.

A bid for Calcasieu naphtha was reported at March Nymex RBOB -26¢/USG in the previous session, but there was no deal done.

Selling interest for 67 API full-range naphtha was seen at March Nymex RBOB -28¢/USG on a fob basis on Friday, but there was no buying interest detected here.

Generic full-range N+A naphtha remained assessed around a 4-5¢/USG discount to HVN, but there were no specific deals and discussions reported.

Light naphtha differentials to natural gasoline (C5) were stable. Low sulphur Targa changed hands at C5 +11.5¢/USG.

Light naphtha with higher sulphur were last concluded around C5 +3¢/USG and +3.5¢/USG, but there were no new negotiations or transactions reported Friday.

Explorer injects for March were offered at March C5 +2¢/USG. No bids were reported.

Fuel oil

North American fuel oil markets were deemed stable by market participants on Friday despite cash prices slipping to the lowest level this year in reaction to a dip in Brent crude prices.

US Gulf coast differentials for low-sulphur fuel oil with 0.5pc material remained unchanged today from April Brent +\$5.50/bl to \$6.00/bl. Prompt month Brent futures declined

for the third straight session on Friday and 0.5pc LSFO fob Houston prices eased lower by \$0.28/bl to a six-week low at \$80.49/bl.

Tight domestic supplies of fuel oil have seen little reaction from the market this week, and sellers have adjusted offers lower to entice bid interest.

High-sulphur fuel oil (HSFO) at the US Atlantic coast was reduced by \$0.75/bl today based on a valuation given at \$70.10/bl. The level is the lowest in over two months. US Gulf coast HSFO with both 3pc and 3.5pc sulphur remained assessed at parity. Market sources gave assessments that were \$0.525/bl lower on Friday at \$67.00/bl.

New York Harbor (NYH) 1pc fuel oil traced a 0.37pc decline in the April Brent contract and prices finished today session at \$74.455/bl.

New York 0.5pc LSFO differentials were confirmed unchanged today, either side of +\$4.00/bl versus the April Brent basis. Prices slid to \$78.74/bl or \$530.325/t, down \$0.28/bl and \$1.885/t respectively.

Marine fuels

North American bunker demand declined on Friday. US Atlantic coast activity was soft, as market participants waited to see where prices would settle. And US Gulf coast buyers stayed largely on the sidelines, anticipating potential price drops next week.

In Houston, 750t of very low-sulphur fuel oil (VLSFO) sold at \$542/t with 75t of marine gasoil (MGO) at \$720/t ex-wharf.

A cargo of 200t of VLSFO sold in New York at \$550/t with 100t of MGO at \$765/t ex-wharf.

MGO, sized at 200t, was quoted ex-wharf at \$760/t in Philadelphia.

At the port of Miami, 200t of MGO was offered at \$800/t delivered by truck.

West coast spot bunker demand remained soft on Friday. In Seattle, 250t of MGO was quoted delivered at \$840/t. The Los Angeles VLSFO premium to Singapore narrowed to \$74.50/t. The spread tightened on higher Singapore VLSFO.

For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

INDUSTRY NEWS

Lack of tariff details worry US energy markets

Uncertainty over potential tariffs on US imports from Canada and Mexico is already roiling North American energy trade, as trading desks struggle to understand how tariffs would be assessed and some buyers are unwilling to commit to taking March cargoes without more details.

US president Donald Trump's planned 10pc tariff on energy commodity imports from Canada and a 25pc import tax on Mexican energy was originally set for 4 February but he postponed implementation until 4 March. The three governments are negotiating to avert a full-blown trade war, and many market participants are hoping that Trump would again delay their implementation after winning some concessions, as he did earlier this month.

But even without tariffs in place, vast segments of the energy industry – oil and gas producers, refiners, pipeline operators, traders – are bracing for them.

Energy trade across North America has been tariff-free for decades. Trump during his first term terminated the 1994 North America Free Trade Agreement, but replaced it with the US-Mexico-Canada trade agreement in 2020 that kept the energy trade terms unchanged.

The sudden imposition of tariffs after decades of free trade could create legal uncertainty in contractual obligations related to the payment of tariffs and reporting requirements, law firm Vinson & Elkins partner Jason Fleischer told *Argus*. "It's been a long time since oil and gas pipelines have really had to deal with anything quite like this."

At least one large Canadian refiner attempted to pass along the tariff to gasoline cargo buyers in the US ahead of the original 4 February start date, leading a few buyers to threaten to pull out of their contracts, market sources told *Argus*.

Complicating the matter is the approach taken by the Trump administration to impose import taxes differs greatly from current trade terms. The regular US customs duties on crude, for example, are currently set in volumetric terms, at 5.25¢/bl and 10.5¢/bl depending on crude quality. In practice, nearly every source of US crude imports is exempt from tariffs at present.

But the import tax set out in Trump's executive orders is to be imposed on the value of the commodity – without specifying how that will be calculated and at what specific point during the transportation process. Likewise, guidance on the new tariffs from the US Customs and Border Patrol (CBP), given just before the original 4 February deadline, did not address the

specific issues relating to the energy commodities.

CBP and the Treasury Department will have to issue regulations spelling out specific details on how tariffs are to be assessed and collected, Vinson & Elkins partner Jeff Jakubiak said.

"The advice we're giving to companies is to collect information and get ready to provide it to the government at some point in the future," Jakubiak said. If tariffs go into effect, "there is likely to be a combination of reporting obligations by the transporter as well as the owner of the commodity. And in both cases, my advice is, figure out how you can accurately count and assign volumes that are moving across the border and figure out how you would price those."

Market effects also uncertain

The uncertainty over the timing and details of implementation of tariffs have left the affected market participants having to guess who will carry the burden of new taxes.

The discount for Western Canadian Select (WCS) crude at Hardisty, Alberta, to the CMA Nymex WTI contract [widened on the eve of the initial 4 February deadline](#) of tariffs, suggesting that market participants expected Canadian producers to bear the brunt of tariffs.

But over time, that burden likely will shift depending on individual market power of buyers and sellers. This could hit refiners in the US midcontinent that currently rely on WCS and have few alternatives to taking Canadian crude. They could, in turn, pass on the additional costs to consumers at the pump.

US independent refiner PBF Energy said this week that [tariffs would likely cut US midcon refinery runs](#), even if those refiners could find alternatives to Canadian crudes.

Most Mexico-sourced crude markets are seaborne, giving producers in that country an alternative to US markets. "For this scenario, we anticipate [US Gulf coast] refiners will reduce consumption to the lower limit of their contractual obligations but will continue to purchase Mexican crude and pay the tariff via reduced refining margins," investment bank Macquarie said in a recent note to clients.

Canadian producers also expressed concern about the uncertain impact of tariffs on crude volumes trans-shipped through the US, either for exports to third country destinations from Gulf coast ports or transported on US pipelines to destinations in eastern Canada. Without guidance from the US customs authorities, it is not clear if such flows would be subject to new US tariffs.

Integrated oil sands producer Suncor's refineries on the Ca-

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nadian east coast rely on crude flows from Enbridge's 540,000 b/d Line 5 or 500,000 b/d Line 78 that cross into the US in Michigan before crossing back into Canada.

"I would say that I don't know that anyone on the planet knows exactly what's going to happen on tariffs," chief executive Rich Kruger said.

By Haik Gugarats

US cracks: Margins widen on road fuel prices

US refining margins widened in most regions this week on generally higher road fuel prices.

US Gulf coast

- The 3-2-1 West Texas Intermediate (WTI) sweet crack spread in the US Gulf coast reached its widest since August as crude values ticked down and gasoline values climbed on rising RBOB Nymex futures.
- The regional sweet crack spread rose by \$1.33/bl over the week to average \$19.09/bl. Margins peaked last Friday at \$19.73/bl, a six-month high.
- Regional prices for ultra-low sulfur diesel (ULSD) increased by 4.3¢/USG on average, and 87 finished conventional gasoline rose by 1.8¢/USG during the week.

US Atlantic coast

- US Atlantic coast refinery margins widened as North Sea Dated crude prices declined and RBOB and ULSD prices increased.
- The cash price for RBOB in New York Harbor rose even as US Atlantic coast gasoline stocks rose last week to the highest since July 2021. The supply build was driven by steady Gulf coast shipments, stronger regional production and lower exports.
- The cash price for barge ULSD in New York rose by 2¢/USG. Regional ULSD stocks have rebounded above year-ago levels as warmer weather reduced demand. Steady ULSD pipeline shipments point to continued inventory growth.

US midcontinent

- Group Three crack spreads widened this week on rising gasoline prices and falling crude values.
- Group Three gasoline prices rose as regional inventories fell for a second week. An ongoing turnaround at CVR's 132,000 b/d refinery in Coffeyville, Kansa, could be pinching stockpiles.
- Chicago cracks narrowed on higher crude values, while CBOB prices were little changed from a week earlier.

US west coast

- West coast refining margins widened to a 43-week high of \$26.87/bl as Los Angeles gasoline and diesel prices in Los Angeles rose faster than feedstock Alaska North Slope (ANS) crude. Margin growth from 7-13 February marked the fourth consecutive weekly increase.
- California road fuel prices continued to draw support from a string of recent refining interruptions, particularly an early-February fire at PBF Energy's Martinez refinery.
- CARBOB buyers in Los Angeles this week paid an average of \$2.63/USG as cash differentials peaked at a 58.50¢/USG premium to the March Nymex RBOB contract. Buyers retreated after mid-week prices hit a 40-week high, but a second PBF upset, this time at its Torrance refinery near Los Angeles, occurred Thursday afternoon.
- In-state CARB diesel prices drew continued support from recent firefighting efforts in Los Angeles, while policy and refining fluctuations have squeezed local availability. Recent federal biofuels policy changes removed a key incentive for renewable diesel imports, while CARB at-berth emissions standards that went into effect in January are said to be slowing vessel discharges overall. The state's refiners last week also curbed production to a record low, shrinking California's overall diesel stocks.

By Craig Ross

US lawmakers to push again for permanent E15

A group of bipartisan lawmakers reintroduced legislation this week that would allow year-round, nationwide sales of 15pc ethanol gasoline blends (E15).

The Nationwide Consumer and Fuel Retailer Choice Act of 2025, introduced by Deb Fischer (R-Nebraska) and Tammy Duckworth (D-Illinois) in the US Senate and and Adrian Smith (R-Nebraska) and Angie Craig (D-Minnesota) in the US House, is the new Congress' first effort to make E15 available year-round in the US.

The bill aims to amend a provision in the Clean Air Act that grants fuel volatility waivers for E10 gasoline and extend the waivers to include E15. Under the waiver rule, only E10 is available year-round because of fuel volatility restrictions during the summer. The legislation also offers relief for a handful of small refiners that had sought hardship waivers from federal biofuel blend mandates, part of a compromise with oil interests.

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The Environmental Protection Agency (EPA) has granted E15 waivers over the last few summers to combat higher gasoline prices during the peak driving season. The new bill would eliminate the need for the emergency waivers and supersede a rule that is set to allow year-round E15 sales in eight midcontinent states, which [oil groups have pushed to delay](#) because of associated costs with the regional refining change.

“My bill will put an end to years of patchwork regulations and finally make nationwide, year-round E15 a reality,” Fischer said.

President Donald Trump has already [urged the EPA to consider issuing E15 waivers](#) this summer to prevent any gasoline supply shortages.

Last year's permanent E15 proposal came close to passing in [Congress' stopgap funding bill in December](#), but the measure was [cut from the bill's final language](#).

While the E15 proposal is unlikely to pass on its own, it could be folded into one of a few larger spending packages this year. Lawmakers have to negotiate a compromise on extending government funding past 14 March, for instance. There is also talk of potentially folding the proposal into larger bills that Republicans plan to pass this year through the Senate's reconciliation process, which would prevent any potential Democratic filibuster. But it is unclear if the E15 authorization in its current form would meet Senate rules requiring reconciliation bills to primarily focus on the budget.

By Payne Williams and Cole Martin

Enbridge expects no material tariffs impact

Canadian midstream company Enbridge said it logged record throughputs for three key US liquids assets in 2025 and does not expect potential US tariffs on Canadian crude exports to have a material impact on pipeline flows in 2025.

Throughputs on Enbridge's 3.1mn b/d Mainline crude export system fell by 4pc to 3.1mn b/d from a year ago but held above the 3mn b/d mark through the year despite competing pipeline space in the form of the 590,000 b/d Trans Mountain Expansion (TMX), which entered service in May 2024.

Enbridge said it logged record annual volumes on three US assets: the 900,000 b/d Gray Oak pipeline from the Permian basin to the US Gulf coast; the 700,000 b/d Flanagan South pipeline from Illinois to Cushing, Oklahoma; and its crude export terminal near Corpus Christi, Texas, which is the largest single US terminal by volume.

A potential 10pc US tariff on Canadian crude imports now set to take effect on 4 March would only have a negligible impact on its pipeline volumes, Enbridge chief executive Greg Ebel said.

“We fully expect that under all Canada-US trade relations outcomes, Canadian oil will continue to flow south,” Ebel said. “We've got tariff concerns out there, but there's such a hard wiring of the energy system in North America, we just don't see that as a material impact.”

Mainline volumes have been apportioned since November,

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>

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meaning the company has needed to reject nominations for shippers trying to move crude out of Canada.

Enbridge is still on track for expanding the Mainline by late-2026 or 2027 and has started commercial discussions with industry. However Enbridge is not considering any mega-projects, but rather “quick-hit, permit light” projects to expand pumping capacity and debottleneck its existing lines, Ebel said.

Alberta premier Danielle Smith has called on the Canadian federal government to “fast track” pre-approvals for the 525,000 b/d Northern Gateway project and 1.1mn b/d Energy East crude pipeline – which would move Canadian oil to the Pacific coast and avoid the US – in an effort to diversify the customer base for Alberta's oil. Both proposals have been sidelined for years and neither is in front of regulators.

Enbridge said it was not eager to revive previously shelved pipeline projects that could diversify its pipeline routes away from US destinations.

Enbridge's C\$7.9bn (\$7.3bn) Northern Gateway pipeline was approved in 2014, but a Liberal Party led by Canadian prime minister Justin Trudeau came to power in 2015 with sweeping changes for the oil and gas sector, including a tanker ban on the country's Pacific coast, effectively killing the project.

Enbridge worked “really hard” to advance Northern Gateway and its demise cost the company “hundreds of millions of dollars,” Ebel said. To consider advancing major projects like Northern Gateway, Enbridge would need legislative change that “specifically identifies major infrastructure projects like Northern Gateway as being in the national interest and therefore legally required,” Ebel said.

By Chris Baltimore

US CO₂ emissions to rise slightly in 2025: EIA

US energy-related CO₂ emissions are expected to increase slightly in 2025 as demand for space heating and petroleum consumption increases, according to the US Energy Information Administration (EIA).

US energy-related CO₂ emissions in 2025 will increase by 1.3pc to 4.82bn t, the agency said in its latest *Short-Term Energy Outlook*. EIA anticipates a decrease in 2026 of 0.8pc to 4.78bn t, returning to near-2024 levels.

Higher petroleum emissions account for about 47pc of total emissions, propelling much of the increase in 2025. CO₂ emissions from petroleum products, driven largely by distillate fuel

and jet fuel consumption, are projected to rise by about 1pc in 2025 to 2.26bn t and remain flat in 2026.

Increased demand for space heating in residential and commercial buildings is expected to slightly raise natural gas emissions by 0.3pc in 2025, which will then fall by 0.6pc in 2026, the agency said.

Additionally, the EIA projects coal-related emissions to rise by 4.7pc in 2025 and fall by 3.6pc in 2026.

Non-fossil electricity generation, including solar and wind, contribute to the relatively flat CO₂ emission levels between 2024 and 2026, the EIA said. Nuclear and renewable energy [generation in 2025](#) is forecast to grow to 45pc of the electricity mix in 2026. Solar is expected to increase to 8pc of the generation share next year from 5pc in 2024, leading to a 1pc reduction in the carbon intensity of US electricity over that period.

By Sneha Kumar

Mississippi River spring flood risk lower: NWS

Flood risk for the Mississippi River is below normal this spring, as persistent low soil moisture in the Corn Belt is likely to provide greater moisture absorption later in the season, the National Weather Service (NWS) predicts.

The Mississippi River and its tributaries faces below-average spring flood risk for the [second year](#) in a row, partly because snowpack in the Northern Plains and Corn Belt is 1in or less of water equivalent, the NWS said Thursday in its *Spring Flood Outlook*.

Although the Corn Belt saw widespread snow from a recent storm system, snow-water equivalent is low in the area.

“The main drivers for the flood threat will be any heavy precipitation seen in the late winter and early spring, especially prior to the soil thawing,” NWS meteorologist Timothy Gunkel said.

Frozen soil in the Northern Plains and Corn Belt will allow for precipitation runoff to easily find its way to the Mississippi River or its tributaries if another storm system passes through the area. Between 6-19in of frozen soil cover the Iowa, while soil in Missouri and southern Illinois have an average of 0-2in of frozen soil. Northern states such as Minnesota and Wisconsin have between 24-36in of frozen soil, according to NWS.

Dry soil has persisted in the Corn Belt in recent years because of abnormally dry to moderate drought conditions. Once the soil begins to thaw, typically around March, the soil

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will begin to absorb liquids more quickly because of its low moisture content.

The spring planting season may see heavier reliance on rainfall for water levels and soil moisture. Little precipitation is anticipated for the final weeks of February, while above average precipitation is forecast by the NWS in its February-April outlook for the Corn belt and the Ohio River Valley.

Weather conditions in spring last year were wet and cold through early May, which deterred [planting progress](#) and [fertilizer application](#) in the Corn Belt and Northern Plains.

By Meghan Yoyotte

Mexico ups motor fuel tax deductions

Mexico's finance ministry this week raised the deduction from the fuel excise tax (IEPS) for regular gasoline and diesel, tracking an increase in US retail prices.

The finance ministry subsidized regular gasoline with Ps1.0924/l (17¢/USG), up by 16pc from the previous week, as published in the official gazette today.

The diesel tax deduction was set at Ps1.2340/l, a 13pc increase from the week prior. The premium gasoline deduction has been at zero since October 2023.

These deductions will be in effect from 15-21 February.

The Mexican government established the tax deduction mechanism in 2017 to shield consumers from price volatility. Higher fuel tax deductions lead to lower final prices for the consumers but decrease government tax revenue.

Mexico's finance ministry uses a two-week window of international prices to set deductions.

Meanwhile, in the US, retail motor fuel prices rose over the past week with gasoline prices reaching a 15-week high, according to US Energy Information Administration (EIA) data.

US gasoline prices increased by 4.6¢/USG to an average \$3.128/USG in the week ended 10 February, reaching their highest since the week ended 21 October, when values were \$3.144/USG.

US retail ultra-low sulfur diesel (ULSD) prices rose by 0.5¢/USG to \$3.665/USG from the prior week.

Compared with the same week in 2024, US gasoline prices were down by 6.4¢/USG while ULSD values shed 44.4¢/USG.

By Cas Biekman

Mexico CRE urges compliance ahead of takeover

Companies in Mexico's fuel market value chain must continue to meet all regulatory requirements, the energy regulatory

commission (CRE) said this, since station inspections will continue despite the agencies upcoming dissolution.

If companies do not comply with regulations they risk fines or even the closure of their business, CRE commissioner Walter Jimenez said on this week during a regular CRE session.

CRE vowed at the end of 2024 it would undertake a "very strong" inspection campaign in 2025, although it is not yet clear how the new energy regulator will handle this process.

Jimenez referred to [two voluntary processes](#) CRE launched in August 2024 that allow fuel retailers who have failed to comply with certain rules in the past to normalize their situation by paying a Ps1.63mn (\$83,600) fine. The breached rules cover five regulations, including insurance procurement, unreported administrative changes and timely volumetric control reporting.

Retailers that changed their fuel brand without CRE authorization must adhere to a different rule and pay an additional Ps1.63mn fine. CRE recently moved the deadline to apply for these processes to March 2025.

With a 2024 decree to dissolve CRE and CNH, among other independent regulators, Mexico's government set a 90-day transition period toward a new energy regulator. The transition will be done by the second week of March. Following the transition, all of CRE's commissioners will conclude their duties, unless their appointments expire earlier.

CRE continued its functions in 2025 so far, but is focusing on [processing simpler permit requests ahead of its dissolution](#), market sources say.

By Cas Biekman

Mexico moves to free Pemex from antitrust rules

Mexico's proposal to remove asymmetric regulations that limit state-owned oil company Pemex's market power in the mid-stream and downstream sectors would deter private investment, multiple energy lawyers warned.

A bill sent to congress by President Claudia Sheinbaum this month would allow Pemex to engage in monopolistic practices, such as price discrimination and requiring bundled services and products.

Current regulations prohibit Pemex from offering selective fuel discounts or requiring buyers to bundle fuel purchases with services like transportation from storage terminals to retail fuel stations, lawyers explained.

"Pemex's activities would no longer be subject to antitrust scrutiny," law firm Cortes Quesada wrote in a note to clients.

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As Mexico's sole refiner and dominant fuel storage operator, Pemex holds significant market power.

Pemex operates over 80 fuel storage terminals across Mexico, while private-sector companies operate a little more than a dozen.

The restrictions were introduced in the 2013-2014 energy reform to curb Pemex's dominance and promote competition. Former president Andres Manuel Lopez Obrador's administration attempted to eliminate them, arguing there was sufficient market competition, but the [supreme court](#) ruled the attempt unconstitutional in 2023.

Sheinbaum's proposal would further consolidate Pemex's power by granting it an exclusive right to vertical integration, barring private-sector companies from similar arrangements. Under the bill, private companies seeking to operate across midstream and downstream sectors would require clearance from the energy ministry, with input from the antitrust regula-

tor. The government could deny such requests if it deems them harmful to market competition – yet Pemex would be exempt, as it is classified as a legal monopoly.

Adding to the uncertainty, a recent constitutional reform eliminated the independent antitrust commission Cofece, transferring its responsibilities to the economy ministry. It remains unclear how antitrust regulations will be enforced in the energy sector under this new structure, lawyers said.

In a separate case in October 2024, Mexico's supreme court ruled in favor of Cofece over the energy regulator (CRE) in a jurisdictional dispute on market competition oversight. The conflict began in 2021 when CRE blocked international trader Trafigura from integrating its NGL Equipments and Siadsa subsidiaries with TP Terminals – a joint venture with Semptra Energy to build a 2.2mn bl fuel storage facility in Manzanillo – despite Cofece's prior approval.

By Edgar Sigler

ANNOUNCEMENTS

Correction: US Atlantic Coast ULSK

Prices for US Atlantic coast barge and cargo ultra-low sulphur kerosene (ULSK) were incorrect on Thursday 13 February 2025.

Prices for New York Harbor barge ULSK (PA0004977) and New York Harbor cargo ULSK (PA0004978) assessments were

corrected to March Nymex ultra-low sulphur diesel (ULSD) +33¢/USG from +41¢/USG.

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