

# Unraveling the Secrets of the OPIS Spot Ticker

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**Principal Journalist** 

# **OPIS** History



1980

Founded as an oil news service and launched rack pricing

1996

1999

Acquired rack pricing service from Computer Petroleum Corp.

P

Launched first U.S. fuel retail pricing database 2012

Acquired LCI Energy Insight natural gas service 2015
Acquired NAVX retail fuel prices

in Europe

IHS merged with Markit; OPIS added coal indices

2017

OPIS added coal indices to pricing portfolio

pricing 2005

Acquired Axxis
Petroleum Software

2016

IHS acquired OPIS

1986

Launched spot pricing in North America

2007

Expanded spot pricing to Europe



2008

Expanded spot pricing to Asia

Acquired PetroChem Wire and benchmark olefins and polyolefins prices

2018

2022

News Corp acquired OPIS and Chemical Market Analytics from IHS Markit; both joined the Dow Jones Professional Information Business

## What are gasoline and distillate spot markets?



- Cash markets in contrast to the futures or "paper" markets
- Typically large volume deals, with minimums ranging from 5k-25k barrels
- Incremental barrels, when suppliers have extra material or need material



**Spot Market** 

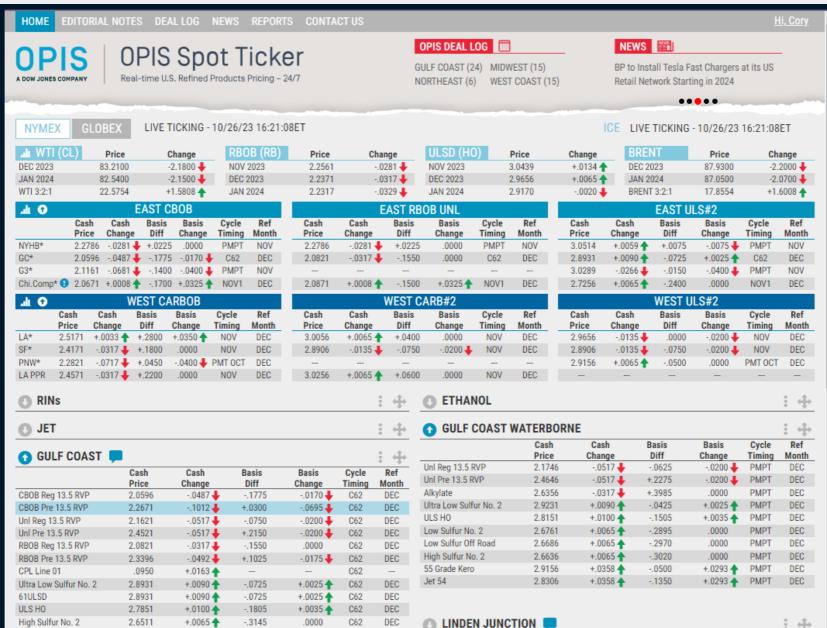


Rack/Wholesale



Retail





## What the Ticker Does



- Shows real-time price movement
  - Futures and Spot Prices
  - Both basis differentials and cash values
  - Helps predict rack moves
- Multiple markets
- Access to Reports and News



# When Things Tick

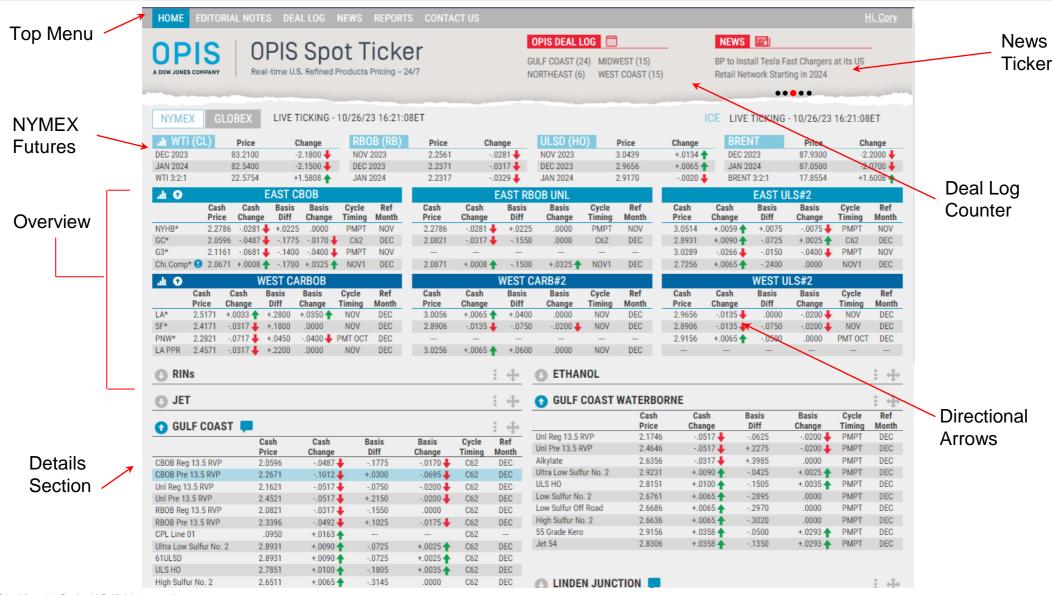


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- Main screen starts ticking at 8 a.m. ET
  - ■NYMEX Globex ticks through the day (except between 5:45-6 p.m ET)
- NYMEX, Basis Differentials, Cash Prices move throughout the day
- NYMEX (main screen) stops moving at settlement (between 2:30-2:45 p.m. ET)
- Basis differentials tick every time an editor gets an update
  - Can move after NYMEX stops ticking, 24/7
  - Generally stops in early evening

## Sections of the Ticker

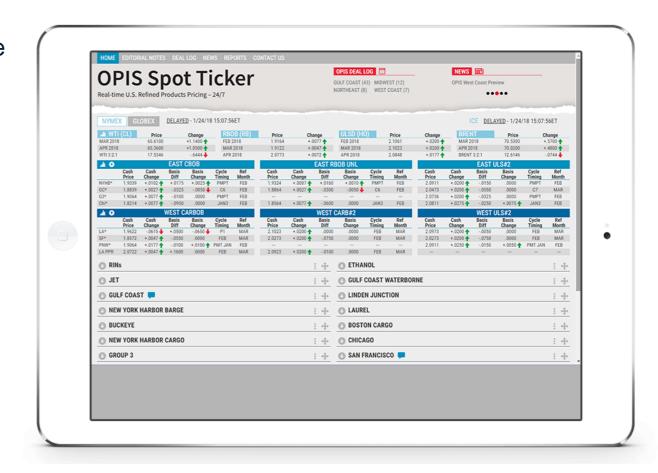




## **Price Calculation**



- Cash Price = Basis Diff + NYMEX Ref Month Value
- Traders talk differentials to the NYMEX/Screen
- Rack and retail users often follow the Cash Price
- How Ticker subscribers can use cash change
  - Dispatch or hold trucks



# Price Calculation Example



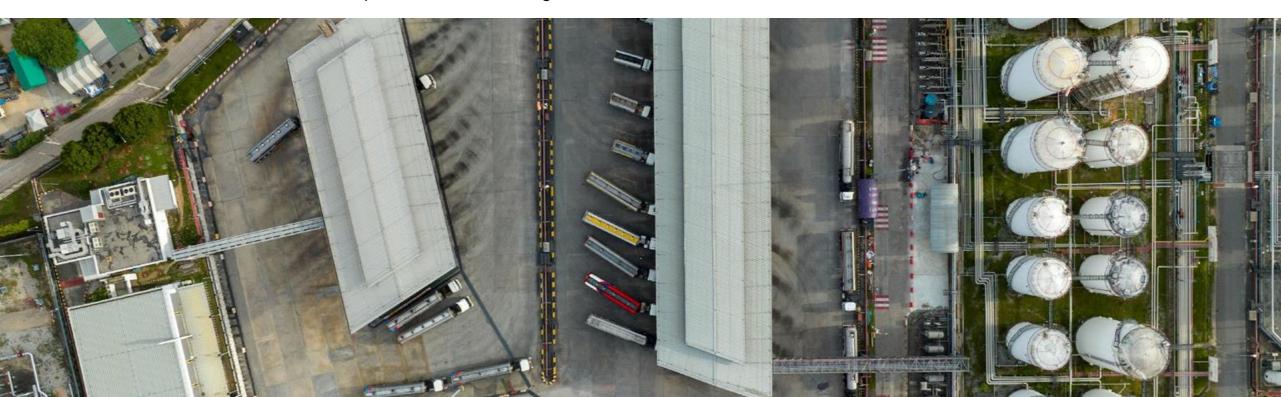
- For Gulf Coast CBOB Spot Price
  - ■NYMEX RBOB Price = \$2.90/gal
  - ■Basis Differential = -20cts/gal
- What is the Cash Price?
  - ■\$2.7000/gal

## How Jobbers Can Use the Ticker



- For Chicago CBOB
  - CBOB Cash Change shows +.0800
- Would a jobber hold back or send out their trucks?
  - Send out trucks ahead of 6 p.m. Rack Price change

**Jobber**: a petroleum marketer, responsible for purchasing fuel from refiners at the rack and transporting material to gas stations and the retail sector

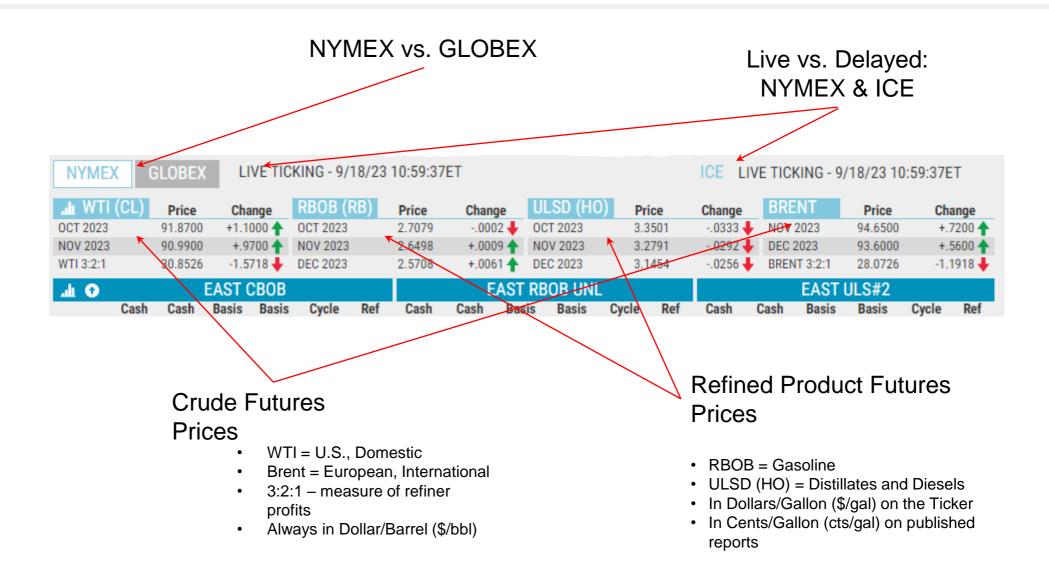




# Parts of the Ticker

## NYMEX Oil Futures

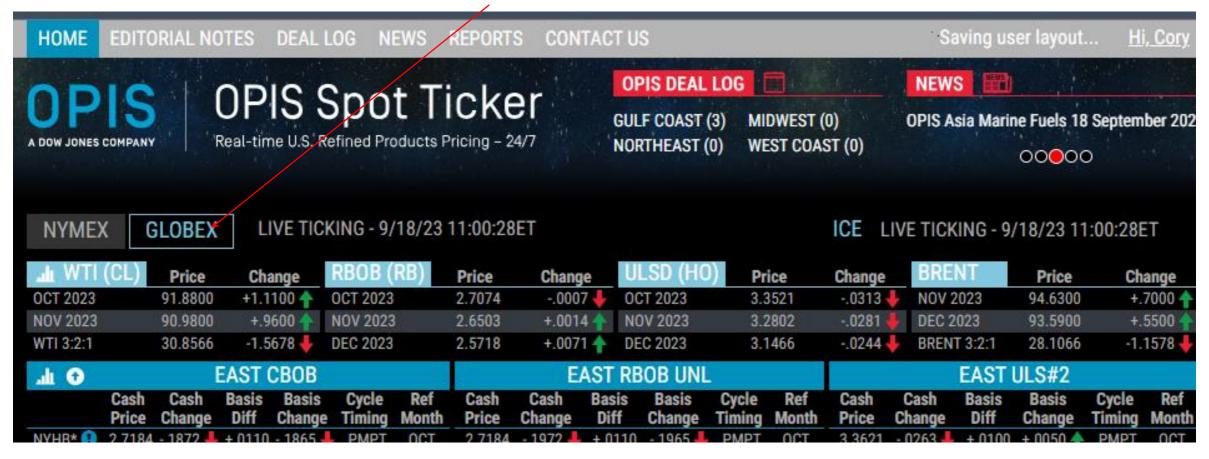




## Globex Screen



### Globex Toggle



# Main Screen – Attack on Saudi Infrastructure (Sun. Night)



MTI 0CT 2019	(CL)	Price 54.8500		hange .2400 <b>4</b>	RBOE OCT 20	19 (RB)	Price 1.5531		nange 0001 <b>↑</b>	ULSD (HC 0CT 2019	0)	Price 1.8778	Change 0073 ♣	BREI NOV 2		Price 60.2200		nange 1600 <b>4</b>
NOV 2019		54.8000		.2500	NOV 20		1,5354		0004	NOV 2019		1.8769	0078	DEC 20		59.2500		2100
WTI 3:2:1		14.9260		.1406 🛧	DEC 20		1.5142		0010	DEC 2019		1.8747	0082 🕹	BRENT		9.5560		0606
al O			EAST CB						FAST RE	BOB UNL					EAST L	II S#2		
	Cash Price	Cash	Basis Diff	Basis	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis	Cycle Timing	Ref Month	Cash Price	Cash	Basis Diff	Basis	Cycle Timing	Ref Month
NYHB*	1.6306	Change .0000	+.0775	Change .0000	PMPT	OCT	1.6431	.0000	+.0900	Change .0000	PMPT	OCT	1.8778	Change .0000	.0000	Change .0000	PMPT	OCT
C*	1.5681	0025 🕹	+.0150	0025 🕹		OCT	1.5556	.0000	+.0025	.0000	C54	OCT	1.8398	+.0020	0380	+.0020	C54	OCT
33*	1.6456	.0000	+.0925	.0000	PMPT	OCT	1.5550	.0000					1.8678	.0000	0100	.0000	PMPT	OCT
Chi*	1.5531	0163 🕹		0163 🕹		OCT	1.5856	0038 -		0038 🕹	SEP3	OCT	1.7578	+.0675	1200	+.0675	SEP3	OCT
d O								WEST (	CARB#2					WEST	JLS#2			
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Mont
A*	2.0031	.0000	+.4500	.0000	SEP	OCT	1.9378	.0000	+.0600	.0000	SEP	OCT	1.9378	.0000	+.0600	.0000	SEP	OCT
F*	2.0131	.0000	+.4600	.0000	SEP	OCT	1.9728	.0000	+.0950	.0000	SEP	OCT	1.9728	.0000	+.0950	.0000	SEP	OC
NW*	1.8331	.0000	+.2800	.0000	PMT SEP		***	100										
						001				100	1000	***	1.9378	.0000	+.0600	.0000	PMT SEP	OCT
A PPR	1.8654	.0000	+.3300	.0000	OCT	NOV	1.9419	.0000	+.0650	.0000	OCT	NOV	1.9378	.0000	+.0600	.0000	PMT SEP	OCT
A PPR GUL	1.8654 .F COAST	<b>,</b>	+.3300	.0000	OCT	NOV	1,9419	.0000	+.0650	.0000	OCT	NOV WATERBORN	IE	in )	***	ins)	- max	: 4
		r <b>,</b>			OCT	NOV			+.0650	.0000	OCT	NOV	***	h 1				-
<b>G</b> UL		C P	+.3300 Cash	.0000 Cash	OCT Ba Di	NOV	1.9419 Basis	.0000 Cycle	+.0650	.0000	OCT COAST	NOV WATERBORN Cash	IE Cas Chan	h I	Basis	Basis	Cycle	Ref
<b>GUL</b>	F COAST	C P	+.3300 Cash Price	.0000  Cash Change0025 0025	OCT  Ba Di +.0 +.1	NOV sis	1.9419  Basis Change	.0000 Cycle Timing	+.0650 Ref Month	.0000	COAST	NOV WATERBORN Cash Price	Cas Chan 00	h	Basis Diff	Basis Change	Cycle Timing	Ref Mon
BOB Reg	11.5 RVP	C P	+.3300 Cash Price .5681	Cash Change	OCT  Ba Di +.0 +.1	NOV sis iff	1.9419  Basis Change0025 0025 0013	Cycle Timing C54	+.0650  Ref Month OCT	.0000  GULF ( Uni Reg 11.5 R Uni Pre 11.5 R Alkylate	OCT COAST	NOV WATERBORN Cash Price 1.6356 1.8031 1.9231	Cas Chan 00	h   1 ge   13	Basis Diff +.0825	Basis Change	Cycle Timing PMPT	Ref Mont OCT OCT
BOB Reg BOB Pre nl Reg 11	11.5 RVP 11.5 RVP .5 RVP	C P 1. 1. 1. 1. 1. 1.	+.3300 Cash rice 5681 .7431 .6231 .7729	.0000  Cash Change0025 0025	OCT  Ba pi +.0 +.1 +.0 +.2	NOV sis iff 150 900 700 375	1.9419  Basis Change0025  0025	.0000  Cycle Timing  C54  C54  C54  C55	+.0650  Ref Month OCT OCT OCT NOV	.0000  GULF ( Uni Reg 11.5 R Uni Pre 11.5 R	OCT COAST	NOV WATERBORN Cash Price 1.6356 1.8031 1.9231 1.8498	Cas Chan 00 00	h	Basis Diff +.0825 +.2500	Basis Change 0013 +	Cycle Timing PMPT PMPT	Ref Mon OCT OCT OCT
BOB Reg	11.5 RVP 11.5 RVP .5 RVP .5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1.	+.3300 Cash rice .5681 .7431 .6231 .7729 .5556	Cash Change 0025 ↓ 0013 ↓ 0138 ↓ .0000	OCT  Ba Di +.0 +.1 +.0 +.2 +.0	NOV sis iff 150 900 700 2375	1.9419  Basis Change0025 0025 0013 0138 0000	.0000  Cycle Timing  C54  C54  C54  C55  C55	+.0650  Ref Month OCT OCT OCT NOV OCT	.0000  GULF ( Unl Reg 11.5 R Unl Pre 11.5 R Alkylate Ultra Low Sulfi	OCT COAST	NOV WATERBORN Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273	Cas Chan 00 00 00 +.00	h   1 ge   13	Basis Diff +.0825 +.2500 +.3700 0280 0505	Basis Change 001300130013001300200	Cycle Timing PMPT PMPT	Ref Mon OCT OCT OCT OCT
BOB Reg BOB Pre Inl Reg 11 Inl Pre 11 BOB Reg	11.5 RVP 11.5 RVP .5 RVP .5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+.3300  Cash rice568174316231772955567406	Cash Change 0025 ↓ 0025 ↓ 0013 ↓ 0138 ↓ .0000	OCT  Ba Di +.0 +.1 +.0 +.2 +.0	NOV sis iff 150 900 700 375	1.9419  Basis Change0025 0025 0013 0138	.0000  Cycle Timing C54 C54 C54 C55 C54 C55	+.0650  Ref Month OCT OCT OCT NOV	Unl Reg 11.5 R Unl Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No	OCT COAST	Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478	Cas Chan 00 00 00 +.00 +.00	h	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300	Basis Change 00130013001300130013	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT	Ref Mon OCT OCT OCT OCT OCT
BOB Reg BOB Pre Inl Reg 11 Inl Pre 11 BOB Reg BOB Pre	11.5 RVP 11.5 RVP .5 RVP .5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+.3300 Cash rice .5681 .7431 .6231 .7729 .5556	.0000  Cash Change002500130138000000000000	OCT  Ba Di +.0 +.1 +.0 +.2 +.0 +.1	NOV sis iff 150 900 700 2375	1.9419  Basis Change0025 0025 0013 0138 00000000	.0000  Cycle Timing  C54  C54  C54  C55  C55	+.0650  Ref Month OCT OCT OCT NOV OCT	Uni Reg 11.5 R Uni Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No Low Sulfur Off	OCT COAST	NOV WATERBORN Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273	Cas Chan 00 00 00 +.00	h	Basis Diff +.0825 +.2500 +.3700 0280 0505	Basis Change 001300130013001300200	Cycle Timing PMPT PMPT PMPT PMPT PMPT	Ref Mon Oct Oct Oct Oct Oct Oct Oct
BOB Reg BOB Pre nl Reg 11 nl Pre 11 BOB Reg BOB Pre PL Line (	11.5 RVP 11.5 RVP .5 RVP .5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1. 1	+.3300  Cash rice568174316231772955567406	Cash Change 0025 ↓ 0025 ↓ 0013 ↓ 0138 ↓ .0000	OCT  Ba Di +.0 +.1 +.0 +.2 +.0	NOV sis iff 1150 900 700 375 025 875	1.9419  Basis Change0025 0025 0013 0138  .0000 .0000	.0000  Cycle Timing C54 C54 C54 C55 C54 C55	+.0650  Ref Month OCT OCT OCT NOV OCT OCT OCT	Unl Reg 11.5 R Unl Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No	OCT COAST	Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478	Cas Chan 00 00 00 +.00 +.00	h   ge   13	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300	Basis Change 0013 ↓ 0013 ↓ +.0020 ↑ +.0020 ↑	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT	Ref Mon OC OC OC OC OC
BOB Reg BOB Pre Inl Reg 11 Inl Pre 11 BOB Reg BOB Pre PL Line 0	11.5 RVP 11.5 RVP 15 RVP 5 RVP 13.5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+.3300 Cash Price 5681 7431 6231 7729 5556 7406 0225	.0000  Cash Change0025001301380000 .0000 .0000 +.002000200020	OCT  Ba Di +.0 +.1 +.0 +.2 +.00	NOV sis iff 1150 900 700 375 025 875	1.9419  Basis Change0025 0025 0013 0138 0000 .0000 +.0020 ↑ +.0020 ↑	.0000  Cycle Timing  C54  C54  C54  C55  C54  C54  C54  C5	Ref Month OCT OCT OCT NOV OCT	Uni Reg 11.5 R Uni Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No Low Sulfur Off	OCT  COAST  EVP  VP  ur No. 2  Road  0, 2	NOV  Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478 1.7403 1.7353 1.8628	Cas Chan 00 00 +.00 +.00 .00	h	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300 1375	Basis Change 0013 ↓ 0013 ↓ +.0020 ↑ +.0020 ↑ .0000	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT	Ref Mon OCT OCT OCT OCT OCT
BOB Reg BOB Pre nl Reg 11 nl Pre 11 BOB Reg BOB Pre PL Line ( ltra Low 1ULSD LS HO	11.5 RVP 11.5 RVP 15 RVP .5 RVP 13.5 RVP 13.5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+.3300  Cash Price  5681  7431  6231  7729  5556  7406  0225  8398	.0000  Cash Change0025 0013 0138  .0000 .0000 .0000 +.0020 ↑ +.0020 ↑	OCT  Ba Di +.0 +.1 +.0 +.2 +.000	NOV sis iff 1150 900 700 375 025 875	1.9419  Basis Change0025 0025 0013 0138 0138 00000000 +.0020 ↑ +.0020 ↑	.0000  Cycle Timing  C54  C54  C54  C55  C54  C54  C54  C5	Ref Month OCT	Unl Reg 11.5 R Unl Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No Low Sulfur No	OCT  COAST  EVP  VP  ur No. 2  Road  0, 2	NOV  Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478 1.7403 1.7353	Cas Chan 00 00 00 +.00 +.00 .00 .00	h   ge   13	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300 1375 1425	Basis Change 0013 ↓ 0013 ↓ +.0020 ↑ +.0020 ↑ .0000	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT PMPT	Ref Mon OCT OCT OCT OCT OCT OCT OCT OCT
BOB Reg BOB Pre nl Reg 11 nl Pre 11 BOB Reg BOB Pre PL Line ( ltra Low 1ULSD LS HO	11.5 RVP 11.5 RVP 15 RVP .5 RVP 13.5 RVP 13.5 RVP 13.5 RVP	C P 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+.3300  Cash rice 5681 7431 6231 7729 5556 7406 0225 8398 8398 8173 7228	.0000  Cash Change0025001301380000 .0000 .0000 +.002000200020	OCT  Ba Di +.0 +.1 +.0 +.2 +.000	NOV sis iff 150 900 700 375 025 875  380 380	1.9419  Basis Change0025 0025 0013 0138 0138 00000000	.0000  Cycle Timing  C54  C54  C54  C55  C54  C54  C54  C5	Ref Month OCT	Uni Reg 11.5 R Uni Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No Low Sulfur Off High Sulfur No 55 Grade Kero	OCT  COAST  EVP  VP  ur No. 2  Road  0, 2	NOV  Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478 1.7403 1.7353 1.8628	Cas Chan 00 00 00 +.00 +.00 .00 .00	h   ge   113	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300 1375 1425 0150	Basis Change 0013 ↓ 0013 ↓ +.0020 ↑ +.0020 ↑ .0000 .0000 .0000 +.0013 ↑	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT PMPT PMP	Remon
BOB Reg BOB Pre inl Reg 11 inl Pre 11 BOB Reg BOB Pre PL Line 0 lltra Low 1ULSD LS HO ligh Sulful	11.5 RVP 11.5 RVP 15 RVP .5 RVP 13.5 RVP 13.5 RVP 11 Sulfur No. 2	C P 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+.3300  Cash rice 5681 .7431 .6231 .7729 .5556 .7406 .0225 .8398 .8398 .8173	.0000  Cash Change0025 0013 0138  .0000 .0000 .0000 +.0020 ↑ +.0020 ↑	OCT  Ba Di +.0 +.1 +.0 +.2 +.0001	NOV sis iff 150 900 700 375 025 875  380 380 605	1.9419  Basis Change0025 0025 0013 0138 0138 00000000 +.0020 ↑ +.0020 ↑	.0000  Cycle Timing  C54  C54  C54  C55  C54  C54  C54  C5	Ref Month OCT	Uni Reg 11.5 R Uni Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No Low Sulfur Off High Sulfur No 55 Grade Kero	OCT  COAST  EVP  VP  ur No. 2  Road  0, 2	NOV  Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478 1.7403 1.7353 1.8628	Cas Chan 00 00 00 +.00 +.00 .00 .00	h   ge   113	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300 1375 1425 0150	Basis Change 0013 ↓ 0013 ↓ +.0020 ↑ +.0020 ↑ .0000 .0000 .0000 +.0013 ↑	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT PMPT PMP	Remon
CBOB Reg CBOB Pre Uni Reg 11 Uni Pre 11 CBOB Reg CBOB Pre CPL Line C	11.5 RVP 11.5 RVP 15 RVP .5 RVP 13.5 RVP 13.5 RVP 11 Sulfur No. 2	C P 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+.3300  Cash rice 5681 7431 6231 7729 5556 7406 0225 8398 8398 8173 7228	.0000  Cash Change0025001301380000 .0000 .0000 +.0020002000200020002000200000	OCT  Ba Di +.0 +.1 +.0 +.2 +.0010	NOV sis iff 150 900 700 375 025 875 380 380 605 550	1.9419  Basis Change0025 0025 0013 0138 0138 00000000	.0000  Cycle Timing  C54  C54  C54  C55  C54  C54  C54  C5	Ref Month OCT	Uni Reg 11.5 R Uni Pre 11.5 R Alkylate Ultra Low Sulfu ULS HO Low Sulfur No Low Sulfur Off High Sulfur No 55 Grade Kero	OCT  COAST V  EVP  VP  ur No. 2  Road  2 2	NOV  Cash Price 1.6356 1.8031 1.9231 1.8498 1.8273 1.7478 1.7403 1.7353 1.8628	Cas Chan 00 00 00 +.00 +.00 .00 .00	h   ge   113	Basis Diff +.0825 +.2500 +.3700 0280 0505 1300 1375 1425 0150	Basis Change 0013 ↓ 0013 ↓ +.0020 ↑ +.0020 ↑ .0000 .0000 .0000 +.0013 ↑	Cycle Timing PMPT PMPT PMPT PMPT PMPT PMPT PMPT PMP	Remon

## Globex Screen – Attack on Saudi Infrastructure (Sun. Night)





# Early March 2022 – Second Weekend of Ukrainian Invasion

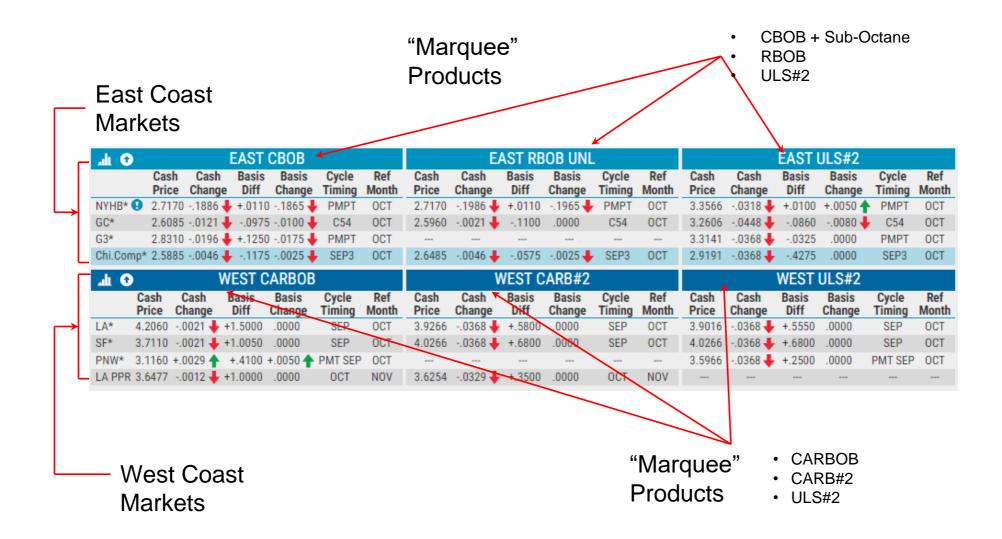


	Cash	Cash	Basis	Basis	Cycle	Ref
	Price	Change	Diff	Change	Timing	Month
CBOB Reg 11.5 RVP	3.3665	+.0013 🛖	1775	+.0013 🛖	C15	APR
CBOB Pre 11.5 RVP	3.5315	+.0013 🛧	0125	+.0013 🛖	C15	APR
Unl Reg 11.5 RVP	3.4415	.0000	1025	.0000	C15	APR
Unl Pre 9.0 RVP	3.7150	+.1185 🛧	+.1710	+.1185 🛧	C16	APR
RBOB Reg 11.5 RVP	3.3840	+.0013	1600	+.0013 🛖	C15	APR
RBOB Pre 11.5 RVP	3.5865	+.0013	+.0425	+.0013	C15	APR
CPL Line 01	0050	.0000			C15	
Ultra Low Sulfur No. 2	3.8038	0325 🖶	+.0275	0325 🖶	C15	APR
61ULSD	3.8038	0325 🖶	+.0275	0325 🖶	C15	APR
ULS HO	3.6553	0325 🖶	1210	0325 🖶	C15	APR
High Sulfur No. 2	3.6678	.0000	1085	.0000	C15	APR
55 Grade Kero	3.6163	0063 🖊	1600	0063 🖶	C15	APR
ULS Kero	3.6663	0063 🖶	1100	0063 🖶	C15	APR
Jet 54	3.5313	0063 👃	2450	0063 👃	C15	APR
CPL Line 02	0025	.0000			C15	

GULF COAST						#
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
CBOB Reg 11.5 RVP	3.5697	+.2045 🛧	1775	+.0013 🛖	C15	APR
CBOB Pre 11.5 RVP	3.7347	+.2045 🛧	0125	+.0013 🔷	C15	APR
Unl Reg 11.5 RVP	3.6447	+.2032 🛖	1025	.0000	C15	APR
Unl Pre 9.0 RVP	3.9182	+.3217 💠	+.1710	+.1185 💠	C16	APR
RBOB Reg 11.5 RVP	3.5872	+.2045 🛧	1600	+.0013 🛖	C15	APR
RBOB Pre 11.5 RVP	3.7897	+.2045 🛧	+.0425	+.0013 🛖	C15	APR
CPL Line 01	0050	.0000			C15	
Ultra Low Sulfur No. 2	4.0487	+.2124 🛧	+.0275	0325 🖊	C15	APR
61ULSD	4.0487	+.2124 🛧	+.0275	0325 👆	C15	APR
ULS HO	3.9002	+.2124 🛧	1210	0325 👆	C15	APR
High Sulfur No. 2	3.9127	+.2449 🛖	1085	.0000	C15	APR
55 Grade Kero	3.8612	+.2387 🛖	1600	0063 🖊	C15	APR
ULS Kero	3.9112	+.2387 🛧	1100	0063 🕂	C15	APR
Jet 54	3.7762	+.2387 🔷	2450	0063 🖡	C15	APR
CPL Line 02	0025	.0000			C15	10

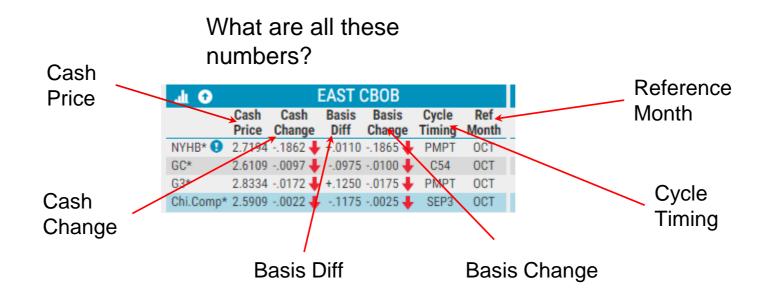
## Spot Markets – Overview





# Spot Markets – Overview





## **Additional Features**



## Collapsible Markets

■ EAST CBOB					EAST RBOB UNL					EAST ULS#2								
	Cash Price	Cash Change	Basis Diff		Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
NYHB*	9 2.717	701886 🔻	+.0110	)1865 🤻	PMPT	OCT	2.7170	1986 棏	+.0110	1965 棏	PMPT	OCT	3.3566	0318 🕂	+.0100	+.0050 🛊	PMPT	OCT
GC*	2.608	350121	0975	50100 🤚	C54	OCT	2.5960	0021 🖶	1100	.0000	C54	OCT	3.2606	0448 🕂	0860	0080 🤚	C54	OCT
G3*	2.831	00196	+.1250	0175 🤚	PMPT	OCT							3.3141	0368 🖶	0325	.0000	PMPT	OCT
Chi.Com	np* 2.588	350046	1178	50025 🤚	SEP3	OCT	2.6485	0046 🕂	0575	0025 棏	SEP3	OCT	2.9191	0368 🕂	4275	.0000	SEP3	OCT
<b>₩</b> 0		V	VEST C	ARBOB			WEST CARB#2				WEST ULS#2							
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
LA*	4.2060	0021 👆	+1.5000	.0000	SEP	OCT	3.9266	0368 🖶	+.5800	.0000	SEP	OCT	3.9016	0368 🖶	+.5550	.0000	SEP	OCT
SF*	3.7110	0021 棏	+1.0050	.0000	SEP	OCT	4.0266	0368 🕂	+.6800	.0000	SEP	OCT	4.0266	0368 🖶	+.6800	.0000	SEP	OCT
PNW*		\											0.5000	0000	. 0500	0000	PMT SEP	OCT
	3.1160 +	1.8029	+.4100	+.0050 🛖	PMT SEP	OCT							3.5966	0368 棏	+.2500	.0000	LIMIT SEL	001
		+.8029 🛧 0012 🔱			OCT OCT	NOV	3.6254	0329 🔱	+.3500	.0000	OCT	NOV	3.5966	0308	+.2500	.0000		

# Additional Features: Graphs





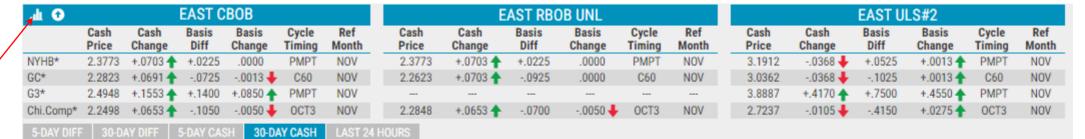
Choices:

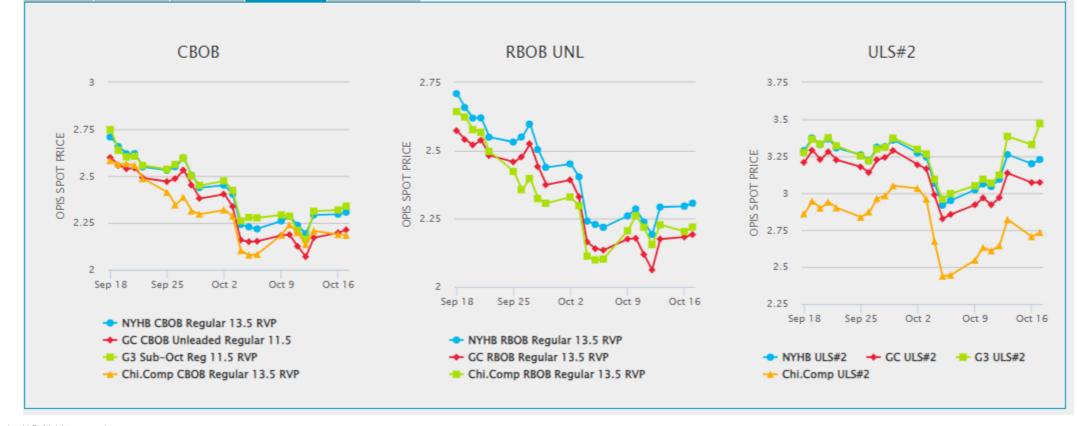
-5-Day Diff

-30-Day Diff -5-Day Cash

-30-day Cash

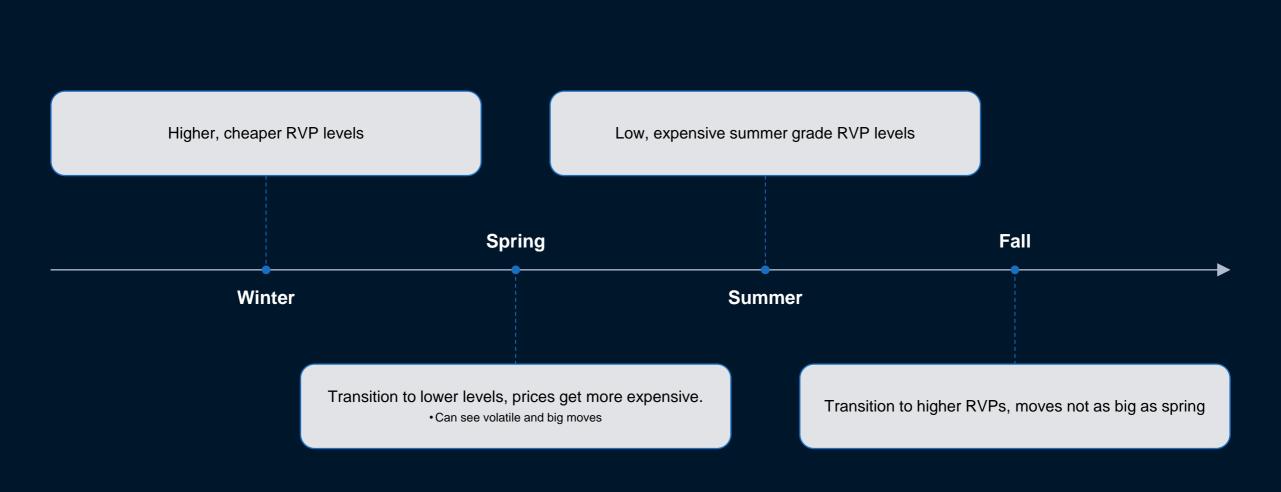
-Last 24 hours





# RVP Changes – Seasonal Dynamics

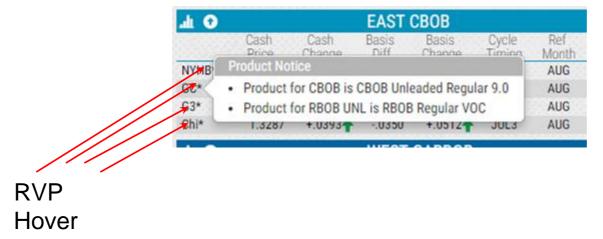




## Spot Markets – Overview



What is one way to tell what RVP is showing on the Overview Section?



- Allows you to see which RVP is showing in the overview
- Only for Gasoline products
- Changes with the seasons

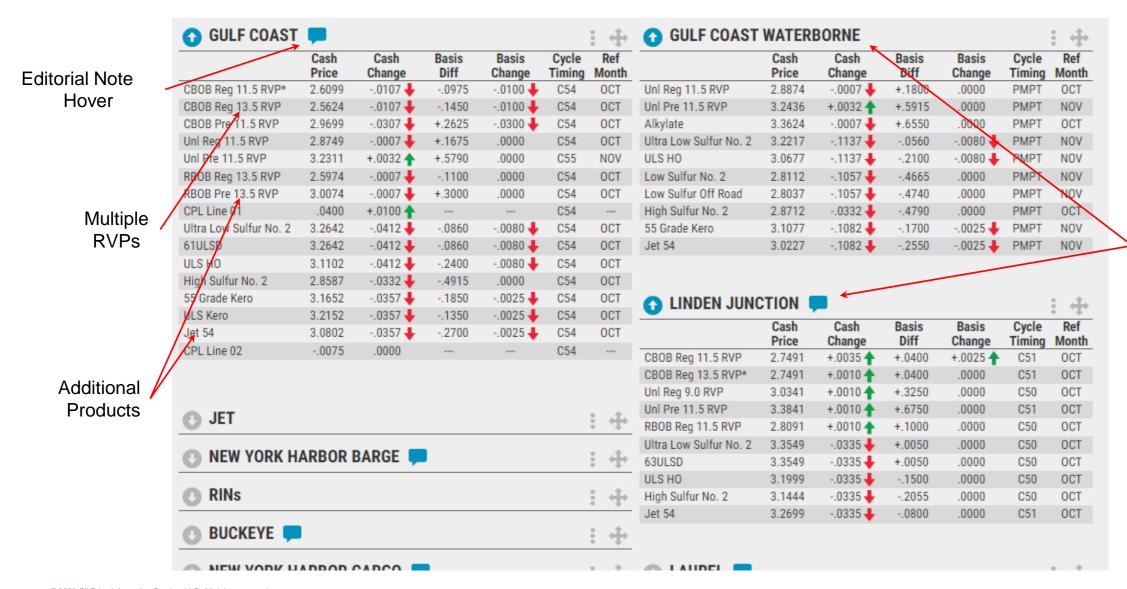
# Spot Markets – Details Section



- Directly below Overview
- Secondary Markets ex: Buckeye, Laurel
- More products, RVP labels expands on overview section
- Ethanol and RINs now located here
- Editorial Notes hover function and links
- Same columns as Overview section

## Spot Markets – Details Section





Secondary Markets

# Spot Markets – Details Section Ordering and Display



Individually Collapsible & Arrangeable

<b>GULF COAST</b>	→ GULF COAST □  → GULF COAST WAT  → → GULF COAST WAT  → → → OBJUST COAST WAT  → → OBJUST COAST WAT  → → OBJUST COAST WAT  → OBJUST COAST WAT											
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Reset View	Cash					
CBOB Reg 11.5 RVP*	2.6115	0091 🖶	0975	0100 🖶	<b>2</b> 54	Default Ordering	2.889					
CBOB Reg 13.5 RVP	2.5640	0091 🖊	1450	0100 🖶	C54	Expand All	3.24					
CBOB Pre 11.5 RVP	2.9715	0291 🖶	+.2625	0300 棏	C54		3.364					
Unl Reg 11.5 RVP	2.8765	+.0009 🛧	+.1675	.0000	C54	Collapse All	3.22					
Unl Pre 11.5 RVP	3.2325	+.0046	+.5790	.0000	C55	NOV ULS HO	3.073					

#### Market Menu

**Reset View**:

Collapses all markets, moves markets back to default order

Expand All:

Opens All Markets, keeps user order <u>Default Ordering</u>:

Keeps all markets open, moves markets to default order

Collapse All:

Collapses all markets, keeps user's order

# Spot Markets – Details Section



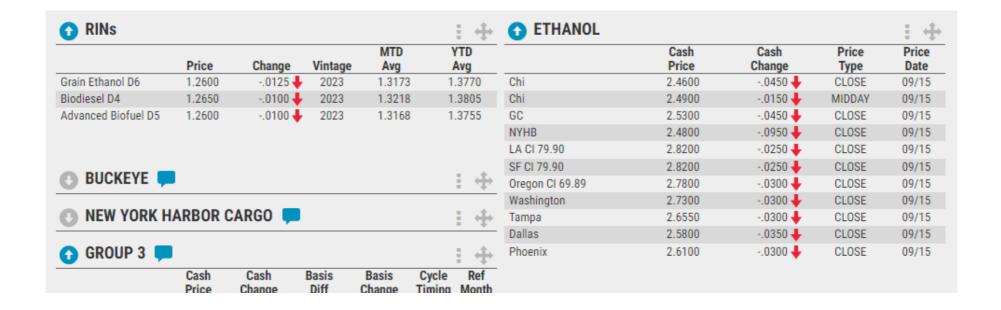
Nationwide View of Jet Fuel Prices: able to see full picture of market relationships

<b>○</b> JET						: +
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
Gulf Coast	2.8542	1050 🖶	2950	0425 🖶	C60	NOV
Gulf Coast Waterborne	2.8692	1050 👃	2800	0425 👃	PMPT	NOV
Group 3	3.2392	0625 🖶	+.0900	.0000	PMPT	NOV
Chicago Comprehensive	3.0792	0625 🖶	0700	.0000	OCT3	NOV
Buckeye Complex	3.0792	0625 🖶	0700	.0000	OCT3	NOV
West Shore/ Badger Pipeline	3.0792	0625 🖶	0700	.0000	OCT3	NOV
NY Harbor Barge	2.9942	0825 👃	1550	0200 🖶	PMPT	NOV
Linden Junction	2.9942	0825 🖶	1550	0200 🖶	C56	NOV
Buckeye Pipeline	2.9942	0825 🖶	1550	0200 🖶	PMPT	NOV
Laurel Pipeline	2.9942	0825 👃	1550	0200 👃	PMPT	NOV
NY Harbor Cargo	2.9942	0825 🖶	1550	0200 🖶	PMPT	NOV
Los Angeles	3.1692	1875 🖶	+.0200	1250 🖶	OCT	NOV
LA Paper	3.0921	0382 👃	+.0500	.0000	NOV	DEC
San Francisco	3.1692	1875 🖊	+.0200	1250 🖶	OCT	NOV
Pacific Northwest	3.3392	1875 🖡	+.1900	1250 🖊	PMT OCT	NOV

### Renewables



- RINS and Ethanol broken out in Details Section
- Shows three different RIN prices
- Shows Ethanol spot prices



## Ticker Top Menu



EDITORIAL NOTES DEAL LOG NEWS REPORTS Hi, Cory CONTACT US









Desife Newtherness Oak Oak Diffe Dell

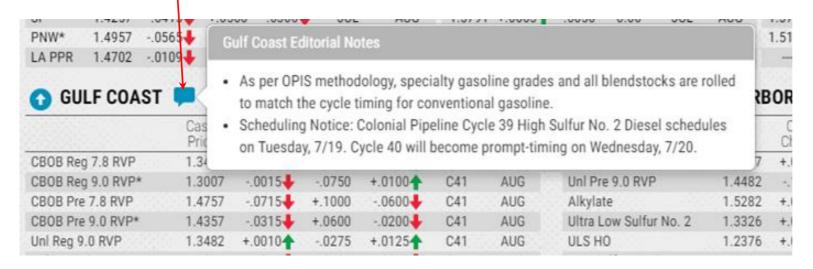
#### Able to Access:

- **Editorial Notes**
- **Deal Log**
- **News Stories**
- Reports
- **Contact Customer Service**

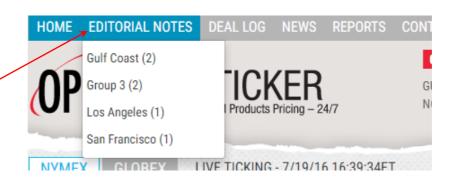
## **Editorial Notes**



#### **Editorial Note Hover**



Also can be accessed through the Top Menu



# Deal Log



Displays deals that have been confirmed by editors

Typically ordered from earliest to latest

Deal Log Counter

# Deal Log



New York Harbor Barge					
Product	Timing	Differential	Reference	kbbl	Notes
RBOB Regular 15.0 RVP Other	31 Oct	1.00	Dec RBOB	60	
Group 3					
Product	Timing	Differential	Reference	kbbl	Notes
Sub-Octane Unleaded 11.5 RVP Prompt	Prompt	-12.50	Dec RBOB	25	
	Prompt	-13.50	Dec RBOB	10	
	Prompt	-12.00	Dec RBOB	15	
ULS No2 Prompt	Prompt	-3.00	Dec No2	5	
	Prompt	-5.50	Dec No2	10	
	Prompt	-5.00	Dec No2	15	
	Prompt	-5.50	Dec No2	10	
Buckeye Complex					
Product	Timing	Differential	Reference	kbbl	Notes
CBOB Regular 15.0 RVP Prompt	Nov C1	<b>★</b> -2.50	Dec RBOB	10	
	Nov C1	-2.50	Dec RBOB	25	
ULS No2 Prompt	Nov C1	-20.00	Dec No2	20	
	Nov C1	-18.00	Dec No2	10	
Wolverine Pipeline					
Product	Timing	Differential	Reference	kbbl	Notes
CBOB Regular 15.0 RVP Prompt	Nov C1	-1.50	Dec RBOB	15	
	Nov C7	-1.00	Dec RBOB	20	
West Shore/Badger Pipeline					

**Confirmed Deals** 





## **OPIS Spot Ticker**

Real-time U.S. Refined Products Pricing - 24/7



GULF COAST (42) MIDWEST (13) NORTHEAST (1) WEST COAST (19)

#### NEWS NEWS

New York Harbor Jet Fuel Differentials Strengthen, Prices Still Fall



#### **TODAY'S NEWS**

#### **OPIS Daily Updates**

NYMEX Preview

NYMEX Closing Overview

**OPIS West Coast Preview** 

NYMEX Midday Overview

#### **OPIS 24 Hour News Alerts**

New York Harbor Jet Fuel Differentials Strengthen, Prices Still Fall

US Gulf Coast Refined Products Continue to Decrease on Weaker Futures

#### Georgia Governor Extends Fuel Tax Suspension

11/08/2023 09:28:20 AM

Georgia Gov. Brian Kemp (R) on Wednesday extended the state's suspension of taxes on gasoline and diesel until at least Nov. 29, when state lawmakers meet for a special legislative session.

The tax suspension was set to expire Saturday.

Kemp suspended the 31.2cts/gal tax on gasoline and 35cts/gal tax on diesel in September. Georgia is now one of eight U.S. states that see average prices for gasoline at less than \$3/gal. Wednesday morning's statewide average of \$2.8909/gal is the second lowest average in the country.

The special session is scheduled to see state legislators come up with a plan for redistricting Georgia congressional and state legislative districts, which were ruled illegal by a federal judge.

## Reports



#### REPORTS

#### **Futures**

Active Futures

**Futures Settlement** 

NYMEX Closing Overview

#### **East Coast Reports**

OPIS Midday Spots Report

OPIS Full Day Close Spots Report

Full Day One Page

5 Day Rolling Spots Report

30 Day Rolling Spots Report

Swaps Settlement

#### **West Coast Reports**

West Coast Snapshot Assessment Report

West Coast Close

West Coast Crude

#### **Renewable Fuels Reports**

**Ethanol Closing** 

#### **Carbon Reports**

Carbon Allowance Assessment HOME EDITORIAL NOTES DEAL LOG NEWS REPORTS CONTACT US



**OPIS Spot Ticker** 

Real-time U.S. Refined Products Pricing - 24/7

**OPIS DEAL** 

GULF COAST NORTHEAST

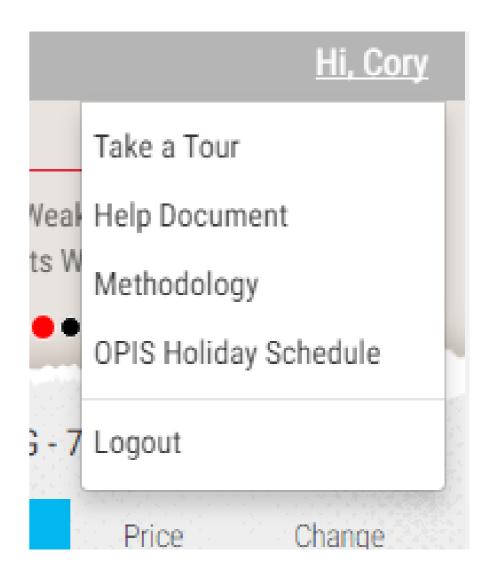
DEDUDLO

# Menu – Top Right Corner



## Upper Right Corner – User's Name:

- Tour of New Features (Great place to start for a new user)
- Help Document
- Methodology
- Holiday Schedule
- Log Out



## Overview vs. Detail



For gasoline products, the "change" columns calculate differently for the Overview and Detail sections

- Overview
  - Compares today's prompt price to previous session's published mean price ("Tradable Spec")
  - Doesn't take into consideration any other factors

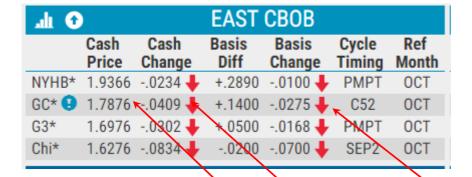
- Detail
  - Compares product to product, RVP to RVP

# **RVP Change**



The tradable spec for Gulf Coast CBOB changed from 9.0-lb. RVP in the previous session to 11.5-lb. RVP in this day's session

#### Overview:



Same Price...

Different Changes!

# Details Section:

GULF COAST   ■									
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month			
CBOB Reg 11.5 RVP	1.7876	0209 🖊	+.1400	0075 🖶	C52	OCT			
CBOB Reg 13.5 RVP	1.7626		+.1150		C52	OCT			
CBOB Pre 11.5 RVP	2.0326	0434 🖶	+.3850	0300 🖶	C52	OCT			
Unl Reg 11.5 RVP	1.7851	0384 🖶	+.1375	0250 🖶	C52	OCT			
Unl Reg 13.5 RVP	1.7651		+.1175		C52	OCT			
Unl Pre 11.5 RVP	2.2776	0197 棏	+.6300	0063 🖶	C52	OCT			
RBOB Reg 13.5 RVP	1.7951	0234 🖶	+.1475	0100 🖶	C52	OCT			
RBOB Pre 13.5 RVP	1.9701	0234 🖶	+.3225	0100 🖶	C52	OCT			
CPL Line 01	0200	.0000			C52				
Illtra Low Sulfur No. 2	1 7057	- 0320 🞩	+ 0300	- 0125 🚣	C52	OCT			

# Cycle and Timing Shifts



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- Each spot market has different timings and cycles to keep track of material
- Transitions can be minimal or very large
- May involve a change in NYMEX contract toward the end of the month.
- Check the Editorial Notes

# Holidays



- Usually, no NYMEX, no spot coverage
- Ticker will not tick those days
- Cash and Basis Change on next business day will be from the last published mean price
  - Example: Friday, July 4<sup>th</sup> No Spots
  - What will the changes calculate off of for Monday July 7?
  - Monday, July 7<sup>th</sup> will show changes from July 3<sup>rd</sup> (last published levels)

Technical Alert, Editorial Notes inform ticker users



# Thank you for attending! Questions?

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ICE: cwilchek



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https://www.opisnet.com/contact/contact-us/

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