

# MarketWatch | Refined Products

Friday, January 12, 2018

# Market Commentary

# **Recap:** The oil market settled in positive territory for the fourth consecutive session after rallying to its highest level since December 8, 2014 on tightening global crude stocks and after OPEC members said they would continue to cut their production despite the gains in oil prices. On Wednesday, the EIA reported that crude stocks fell by 4.948 million barrels on the week. The market was also well supported ahead of a US decision on whether to extend temporary waivers on sanctions against Iran. US President Donald Trump is set to review whether to waive or reimpose sanctions on Iran this week, a decision that could impact Iran's oil exports. The crude market posted a low of 63.43 and traded mostly sideways in overnight trading before it breached its previous high and rallied to \$64.77 by mid-morning. The market later settled in a sideways trading pattern before it erased all of its earlier gains and sold off back towards the \$63.50 level ahead of the close. The February WTI contract settled up 23 cents at \$63.80, while the March Brent contract settled up 23 cents at \$63.80. The product markets were mixed, with the heating oil market settling down 40 cents at \$2.0767 and the RBOB market settling up 43 points at \$1.8370.

Fundamental News: Genscape reported that crude oil stocks held in Cushing, Oklahoma in the week ending Tuesday, January 9<sup>th</sup> fell by 3,574,438 barrels on the week and by 2,710,934 barrels from Friday, January 5<sup>th</sup> to 46,144,499 barrels.

The UAE's Energy Minister, Suhail al-Mazrouei, said OPEC will continue to cut its output during the rest of the year. He said he was not concerned with the current oil price. He said there was an oversupply of about 100 million barrels in the market, adding that the market still needed to reduce oil inventories to their five-year average. He said OPEC would continue monitoring oil supply growth in the US and that in order to meet oil demand growth, the market needed shale oil supply. He also stated that he was not worried about a supply shock due to the crude output declines in Venezuela and political unrest in Iran.

While OPEC may get the credit for the longest winter decline in US crude stocks in a decade, other factors are also cutting inventories, including strong refining margins, frigid temperatures and high foreign demand.

According to administration officials, US President Donald Trump plans to extend waivers on sanctions against Iran mandated under the 2015 nuclear deal while preparing new sanctions targeting human rights and cyber violations allowed under the agreement. They stressed that no final decision had been made and said the administration's plans could change at any time.

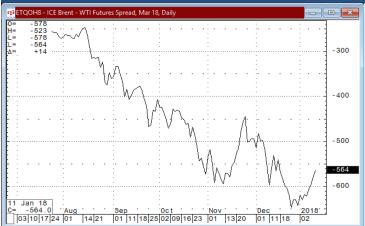
Total oil product stocks in the Amsterdam-Rotterdam-Antwerp refining and storage hub increased by 13% in the week ending January 11<sup>th</sup> to 5.74 million tons. Gasoline stocks increased by 26.83% on the week but fell by 0.09% on the year to 1.092 million tons while gasoil stocks increased by 14.76% on the week but fell by 9.83% on the year to 2.652 million tons and fuel oil stocks increased by 10.22% on the week and by 42.96% on the year to 1.035 million tons.

The Norwegian Petroleum Directorate said Norway's oil and gas investments will begin to increase in 2018 after falling for the last four years. By 2022, combined output volume of oil and gas from the country's fields could approach levels last seen in 2004, the highest on record. Norway's combined output of oil and gas is expected to reach 4.4 million bpd of oil equivalents in 2022, up 10% from the forecast 4 million bpd of oil equivalents seen for 2018.

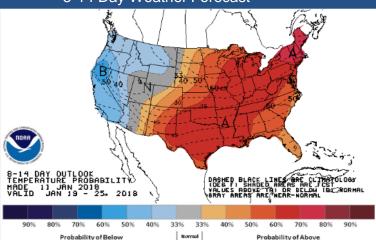
Early Market Call - as of 9:00 AM EDT WTI - Feb \$63.44, down 37 cents RBOB - Feb \$1.8354, down 16 points HO - Feb \$2.0743, down 20 points

Wonth         Change         Change         One Week           Feb-18         \$2.0767         -\$0.0040         -\$0.0003           Mar-18         \$2.0675         -\$0.0023         \$0.0079           Apr-18         \$2.0479         -\$0.0026         \$0.0143           May-18         \$2.0479         -\$0.0021         \$0.0171           Jun-18         \$2.0146         -\$0.0001         \$0.021           Jul-18         \$2.0146         -\$0.0001         \$0.0221           Aug-18         \$2.0146         \$0.0013         \$0.0221           Jul-18         \$2.0146         \$0.0014         \$0.0254           Oct-18         \$2.0075         \$0.0014         \$0.0255           Dec-18         \$2.0057         \$0.0013         \$0.0253           Jan-19         \$2.0048         \$0.0014         \$0.0258           Feb-19         \$1.9972         \$0.0011         \$0.0258           Jan-19         \$1.9607         -\$0.0008         \$0.0247           Apr-19         \$1.9972         \$0.0011         \$0.0226           Mar-19         \$1.9972         \$0.0013         \$0.0214           Jun-19         \$1.9322         -\$0.0005         \$0.02214           May-19 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
Feb-18         \$2.0767         \$0.0040         -\$0.0003           Mar-18         \$2.0675         \$0.0023         \$0.0079           Apr-18         \$2.0479         \$0.0026         \$0.0143           May-18         \$2.0193         \$0.0013         \$0.021           Jun-18         \$2.0193         \$0.0013         \$0.0227           Aug-18         \$2.0100         \$0.0009         \$0.0243           Sep-18         \$2.0093         \$0.0014         \$0.0254           Oct-18         \$2.0075         \$0.0013         \$0.0255           Dec-18         \$2.0057         \$0.0013         \$0.0253           Jan-19         \$2.0048         \$0.0014         \$0.0258           Feb-19         \$1.9972         \$0.0011         \$0.0256           Mar-19         \$1.9822         \$0.0005         \$0.0247           Apr-19         \$1.9972         \$0.0011         \$0.0256           Mar-19         \$1.9972         \$0.0013         \$0.0213           Jun-19         \$1.9322         \$0.0037         \$0.0214           Jun-19         \$1.9322         \$0.0037         \$0.0213           Jul-19         \$1.9322         \$0.0037         \$0.0203           Crude - WTI				ULSD (HO)	Prior Settle	Change In	
Mar-18       \$2.0675       -\$0.0023       \$0.0079         Apr-18       \$2.0479       -\$0.0026       \$0.0143         May-18       \$2.0314       -\$0.0021       \$0.0171         Jun-18       \$2.0193       -\$0.0013       \$0.0227         Aug-18       \$2.0146       -\$0.0001       \$0.0227         Aug-18       \$2.0110       \$0.0009       \$0.0243         Sep-18       \$2.0093       \$0.0014       \$0.0254         Oct-18       \$2.0075       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0013       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9392       \$0.0037       \$0.0212         Jun-19       \$1.9392       \$0.0037       \$0.0212         Jun-19       \$1.9392       \$0.0037       \$0.0203         Scaso       \$0.2600       \$0.0600       \$0.6000         \$0.0203       \$0.2600       \$0.0600       \$0.0600         \$0.043       \$0.558 </th <th>Month</th> <th></th> <th></th> <th></th> <th></th> <th>One Week</th>	Month					One Week	
Apr-18       \$2.0479       -\$0.0026       \$0.0143         May-18       \$2.0314       -\$0.0021       \$0.0171         Jun-18       \$2.0193       -\$0.0013       \$0.0201         Jul-18       \$2.0146       -\$0.0001       \$0.0227         Aug-18       \$2.0110       \$0.0009       \$0.0243         Sep-18       \$2.0093       \$0.0014       \$0.0254         Oct-18       \$2.0075       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0013       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9392       \$0.0037       \$0.0212         Jun-19       \$1.9392       \$0.0037       \$0.0212         Jun-19       \$1.9392       \$0.0037       \$0.0203         Crude - WTI       Mar Brent- WTI Spread \$5.58       \$63.6800       \$0.2600         \$0.6000       \$3.0840       \$0.1780       \$0.0443	Feb-18			\$2.0767	-\$0.0040	-\$0.0003	
May-18       \$2.0314       -\$0.0021       \$0.0171         Jun-18       \$2.0193       -\$0.0013       \$0.0201         Jul-18       \$2.0146       -\$0.0001       \$0.0227         Aug-18       \$2.0110       \$0.0009       \$0.0243         Sep-18       \$2.0093       \$0.0014       \$0.0254         Oct-18       \$2.0075       \$0.0014       \$0.0255         Dec-18       \$2.0069       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0014       \$0.0258         Feb-19       \$1.972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0227         Jun-19       \$1.9353       -\$0.0051       \$0.0203         Jun-19       \$1.9353       -\$0.0051       \$0.0203         Crude - WTI       Mar Brent- WTI Spread \$5.58       \$63.6800       \$0.2600         \$1.8370       \$0.0043       \$0.780       \$0.0443         Stock Report       VTI Spread \$1.8370       \$0.0043       \$0.0600     <	Mar-18			\$2.0675	-\$0.0023	\$0.0079	
Jun-18       \$2.0193       -\$0.0013       \$0.0201         Jul-18       \$2.0146       -\$0.0001       \$0.0227         Aug-18       \$2.0110       \$0.0009       \$0.0243         Sep-18       \$2.0093       \$0.0014       \$0.0254         Oct-18       \$2.0075       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0013       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0258         Feb-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9607       -\$0.0008       \$0.0234         May-19       \$1.9322       -\$0.0007       \$0.0212         Jun-19       \$1.9322       -\$0.0037       \$0.0212         Jul-19       \$1.9323       -\$0.0051       \$0.0203          \$29-Dec-17       Change       \$0.0043          \$29-Dec-17       Change       \$0.0043          \$29-Dec-17       Change       \$0.0043          \$29-Dec-17       Change       \$0.0043          \$29-Dec-17       Change       \$0.0043 <td< th=""><th>Apr-18</th><th></th><th></th><th>\$2.0479</th><th>-\$0.0026</th><th>\$0.0143</th></td<>	Apr-18			\$2.0479	-\$0.0026	\$0.0143	
Jul-18       \$2.0146       -\$0.0001       \$0.0227         Aug-18       \$2.0110       \$0.0009       \$0.0243         Sep-18       \$2.0093       \$0.0014       \$0.0254         Oct-18       \$2.0075       \$0.0014       \$0.0254         Nov-18       \$2.0069       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0013       \$0.0258         Feb-19       \$1.9972       \$0.0011       \$0.0258         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0258         Mar-19       \$1.9972       \$0.0011       \$0.0258         Mar-19       \$1.9972       \$0.0011       \$0.0247         Apr-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9323       \$0.0013       \$0.0212         Jun-19       \$1.9353       \$0.0037       \$0.0212         Jul-19       \$1.9353       \$0.0051       \$0.0203         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         \$1.8370       \$0.0043       \$0.1780       \$0.0043         East       664       740       -76       704         Midwest </th <th>May-18</th> <th></th> <th></th> <th>\$2.0314</th> <th>-\$0.0021</th> <th>\$0.0171</th>	May-18			\$2.0314	-\$0.0021	\$0.0171	
Aug-18       \$2.0110       \$0.0009       \$0.0243         Sep-18       \$2.0093       \$0.0014       \$0.0254         Oct-18       \$2.0075       \$0.0014       \$0.0255         Dec-18       \$2.0057       \$0.0013       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0247         Apr-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9353       -\$0.0023       \$0.0218         Jun-19       \$1.9372       \$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Crude - WTI       Mar Brent- WTI Spread \$5.58       \$63.6800       \$0.2600         \$2.080       \$0.0043       \$0.1780       \$0.0043         East       664       740       -76       704         Midwest       778       875       -97       873      <	Jun-18			\$2.0193	-\$0.0013	\$0.0201	
Sep-18         \$2.0093         \$0.0014         \$0.0254           Oct-18         \$2.0075         \$0.0013         \$0.0254           Nov-18         \$2.0069         \$0.0013         \$0.0253           Dec-18         \$2.0057         \$0.0014         \$0.0253           Jan-19         \$2.0048         \$0.0014         \$0.0253           Jan-19         \$2.0048         \$0.0014         \$0.0258           Feb-19         \$1.9972         \$0.0011         \$0.0256           Mar-19         \$1.9972         \$0.0011         \$0.0256           Mar-19         \$1.9972         \$0.0011         \$0.0266           Mar-19         \$1.9822         \$0.0005         \$0.0247           Apr-19         \$1.9607         \$0.0023         \$0.0212           Jun-19         \$1.9392         \$0.0037         \$0.0212           Jun-19         \$1.9392         \$0.0037         \$0.0203           Crude - WTI         Mar Brent- WTI Spread \$5.58         \$63.6800         \$0.2600           \$0.0203         \$0.0403         \$0.1780         \$0.0403           Gasoline         \$05-Jan-17         29-Dec-17         Change         Year Ago           East         664         740         -76<	Jul-18			\$2.0146	-\$0.0001	\$0.0227	
Oct-18       \$2.0075       \$0.0014       \$0.0254         Nov-18       \$2.0069       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0014       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0258         Feb-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9607       \$0.0038       \$0.0234         May-19       \$1.9322       \$0.0037       \$0.0212         Jun-19       \$1.9353       \$0.0051       \$0.0203         Jun-19       \$1.9353       \$0.0051       \$0.0203          \$29-Dec-17       Change       \$0.0043          \$29-Dec-17       Change       Year Ago         East       664       740       -76       704         Midwest       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142	Aug-18			\$2.0110	\$0.0009	\$0.0243	
Nov-18       \$2.0069       \$0.0013       \$0.0255         Dec-18       \$2.0057       \$0.0013       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0258         Feb-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9972       \$0.0011       \$0.0247         Apr-19       \$1.9607       \$0.0023       \$0.02147         May-19       \$1.9392       \$0.0037       \$0.0212         Jun-19       \$1.9353       -\$0.0051       \$0.0203         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         \$69.2600       \$0.0600       \$3.0840       \$0.1780         Gasoline       \$05-Jan-17       29-Dec-17       Change       Year Ago          29-Dec-17       Change       Year Ago         East       664       740       -76       704         Midwest       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060 <th>Sep-18</th> <th></th> <th></th> <th>\$2.0093</th> <th>\$0.0014</th> <th>\$0.0254</th>	Sep-18			\$2.0093	\$0.0014	\$0.0254	
Dec-18       \$2.0057       \$0.0013       \$0.0253         Jan-19       \$2.0048       \$0.0014       \$0.0256         Feb-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9607       -\$0.0008       \$0.0234         May-19       \$1.9477       -\$0.0023       \$0.0212         Jun-19       \$1.9392       -\$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Close       Change         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         \$1.8370       \$0.0043       \$1.8370       \$0.0043          29-Dec-17       Change       Year Ago         Gasoline       \$05-Jan-17       29-Dec-17       Change       Year Ago          29-Dec-17       Change       Year Ago         Midwest       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1	Oct-18			\$2.0075	\$0.0014	\$0.0254	
Jan-19       \$2.0048       \$0.0014       \$0.0258         Feb-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9607       -\$0.0008       \$0.0234         May-19       \$1.9477       -\$0.0023       \$0.0218         Jun-19       \$1.9392       -\$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Close       Change         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         Natural Gas       \$5.58       \$1.8370       \$0.0043         ElA Natural Gas Stock Report         Midw est       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142         Salt       224       302       -78       343         Nonsalt       683       759       -76       799         Total       2,767       3,126       -359       3,182 <th>Nov-18</th> <th></th> <th></th> <th>\$2.0069</th> <th>\$0.0013</th> <th>\$0.0255</th>	Nov-18			\$2.0069	\$0.0013	\$0.0255	
Feb-19       \$1.9972       \$0.0011       \$0.0256         Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9607       -\$0.0008       \$0.0234         May-19       \$1.9477       -\$0.0023       \$0.0212         Jun-19       \$1.9392       -\$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Close       Change         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         Natural Gas       \$5.58       \$3.0840       \$0.1780         Gasoline       \$5.58       \$3.0840       \$0.0043         EIA Natural Gas Stock Report         05-Jan-17       29-Dec-17       Change       Year Ago         East       664       740       -76       704         Midwest       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142         Salt       224       302       -78       343         Nonsalt <t< th=""><th>Dec-18</th><th></th><th></th><th>\$2.0057</th><th>\$0.0013</th><th>\$0.0253</th></t<>	Dec-18			\$2.0057	\$0.0013	\$0.0253	
Mar-19       \$1.9822       \$0.0005       \$0.0247         Apr-19       \$1.9607       -\$0.0008       \$0.0234         May-19       \$1.9477       -\$0.0023       \$0.0218         Jun-19       \$1.9392       -\$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Close       Change         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         Natural Gas       \$5.58       \$3.0840       \$0.1780         §5.58       \$5.58       \$0.0043       \$0.0043         EIA Natural Gas Stock Report         05-Jan-17       29-Dec-17       Change       Year Ago         East       664       740       -76       704         Midwest       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142         Salt       224       302       -78       343         Nonsalt       683       759       -76       799         Total	Jan-19			\$2.0048	\$0.0014	\$0.0258	
Apr-19       \$1.9607       -\$0.0008       \$0.0234         May-19       \$1.9477       -\$0.0023       \$0.0218         Jun-19       \$1.9392       -\$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Close       Change         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         Natural Gas       \$5.58       \$3.0840       \$0.0433         EIA Natural Gas Stock Report         05-Jan-17       29-Dec-17       Change       Year Ago         East       664       740       -76       704         Midwest       778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142         Salt       224       302       -78       343         Nonsalt       683       759       -76       799         Total       2,767       3,126       -359       3,182	Feb-19			\$1.9972	\$0.0011	\$0.0256	
May-19       \$1.9477       -\$0.0023       \$0.0218         Jun-19       \$1.9392       -\$0.0037       \$0.0212         Jul-19       \$1.9353       -\$0.0051       \$0.0203         Close       Change         Crude - WTI       Mar Brent-WTI Spread       \$63.6800       \$0.2600         Natural Gas       \$5.58       \$3.0840       \$0.0043         Sasoline       \$5.58       \$3.0840       \$0.0043         EIA Natural Gas Stock Report         05-Jan-17       29-Dec-17       Change       Year Ago         East       664       740       -76       704         Midwest       7778       875       -97       873         Mountain       167       183       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142         Salt       224       302       -78       343         Nonsalt       683       759       -76       799         Total       2,767       3,126       -359       3,182	Mar-19			\$1.9822	\$0.0005	\$0.0247	
Jun-19 Jul-19       \$1.9392 \$1.9353       -\$0.0037 \$0.0212 \$0.0203         Close       Change         Crude - WTI Crude - Brent Natural Gas Gasoline       Mar Brent- WTI Spread \$5.58       \$63.6800 \$69.2600       \$0.0600 \$0.0600         Natural Gas Gasoline       \$5.58       \$0.212 \$69.2600       \$0.0037 \$0.0040         ElA Natural Gas Stock Report       \$0.0203         05-Jan-17       29-Dec-17       Change         907       1,83       -16       198         Pacific       251       268       -17       265         South Central       907       1,060       -153       1,142         Salt       224       302       -78       343         Nonsalt       683       759       -76       799         Total       2,767       3,126       -359       3,182	Apr-19			\$1.9607	-\$0.0008	\$0.0234	
Jul-19         \$1.9353         -\$0.0051         \$0.0203           Close         Change           Crude - WTI         Mar Brent-WTI Spread         \$63.6800         \$0.2600           Natural Gas         \$5.58         \$3.0840         \$0.0003           Gasoline         EIA Natural Gas Stock Report         \$0.0043           East         664         740         -76         704           Midwest         778         875         -97         873           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182	May-19			\$1.9477	-\$0.0023	\$0.0218	
Close         Change           Crude - WTI         Mar Brent-WTI Spread         \$63.6800         \$0.2600           Natural Gas         \$5.58         \$69.2600         \$0.0600           \$3.0840         \$0.1780         \$0.0043           EIA Natural Gas Stock Report           05-Jan-17         29-Dec-17         Change           Vear Ago         -76         704           Midwest         778         875         -97           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182	Jun-19				•		
Crude - WTI Crude - Brent Natural Gas Gasoline         Mar Brent- WTI Spread \$5.58         \$63.6800         \$0.2600           \$69.2600         \$0.0600         \$3.0840         \$0.1780           \$Gasoline         \$1.8370         \$0.0043           EIA Natural Gas Stock Report           05-Jan-17         29-Dec-17         Change         Year Ago           East         664         740         -76         704           Midwest         778         875         -97         873           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182	Jul-19			\$1.9353	-\$0.0051	\$0.0203	
Crude - Brent Natural Gas Gasoline         WTI Spread \$5.58         \$69.2600 \$3.0840         \$0.0600 \$0.1780           Gasoline         \$1.8370         \$0.0043           EIA Natural Gas Stock Report         \$0.0043           05-Jan-17         29-Dec-17         Change         Year Ago           East         664         740         -76         704           Midwest         778         875         -97         873           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182				Close		Change	
Natural Gas Gasoline         \$5.58         \$3.0840 \$1.8370         \$0.1780 \$0.0043           EIA Natural Gas Stock Report         EIA Natural Gas Stock Report           05-Jan-17         29-Dec-17         Change         Year Ago           East         664         740         -76         704           Midwest         778         875         -97         873           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182	Crude - WTI	Mar Brent-	ſ	\$63.6800		\$0.2600	
Gasoline         \$1.8370         \$0.0043           EIA Natural Gas Stock Report           05-Jan-17         29-Dec-17         Change         Year Ago           East         664         740         -76         704           Midwest         778         875         -97         873           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182	Crude - Brent		ր				
EIA Natural Gas Stock Report           05-Jan-17         29-Dec-17         Change Year Ago           East         664         740         -76         704           Midwest         778         875         -97         873           Mountain         167         183         -16         198           Pacific         251         268         -17         265           South Central         907         1,060         -153         1,142           Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182		\$5.58					
05-Jan-1729-Dec-17ChangeYear AgoEast664740-76704Midwest778875-97873Mountain167183-16198Pacific251268-17265South Central9071,060-1531,142Salt224302-78343Nonsalt683759-76799Total2,7673,126-3593,182	Gasoline		_	+		\$0.0043	
East664740-76704Midwest778875-97873Mountain167183-16198Pacific251268-17265South Central9071,060-1531,142Salt224302-78343Nonsalt683759-76799Total2,7673,126-3593,182	EIA Natural Gas Stock Report						
Midwest778875-97873Mountain167183-16198Pacific251268-17265South Central9071,060-1531,142Salt224302-78343Nonsalt683759-76799Total2,7673,126-3593,182		05-Jan-1	7	29-Dec-1	7 Change	Year Ago	
Mountain167183-16198Pacific251268-17265South Central9071,060-1531,142Salt224302-78343Nonsalt683759-76799Total2,7673,126-3593,182	East	664		-	-76	704	
Pacific251268-17265South Central9071,060-1531,142Salt224302-78343Nonsalt683759-76799Total2,7673,126-3593,182	Midwest	_			-		
South Central9071,060-1531,142Salt224302-78343Nonsalt683759-76799Total2,7673,126-3593,182							
Salt         224         302         -78         343           Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182							
Nonsalt         683         759         -76         799           Total         2,767         3,126         -359         3,182							
Total 2,767 3,126 -359 3,182							
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### ICE March WTI-Brent Spread



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