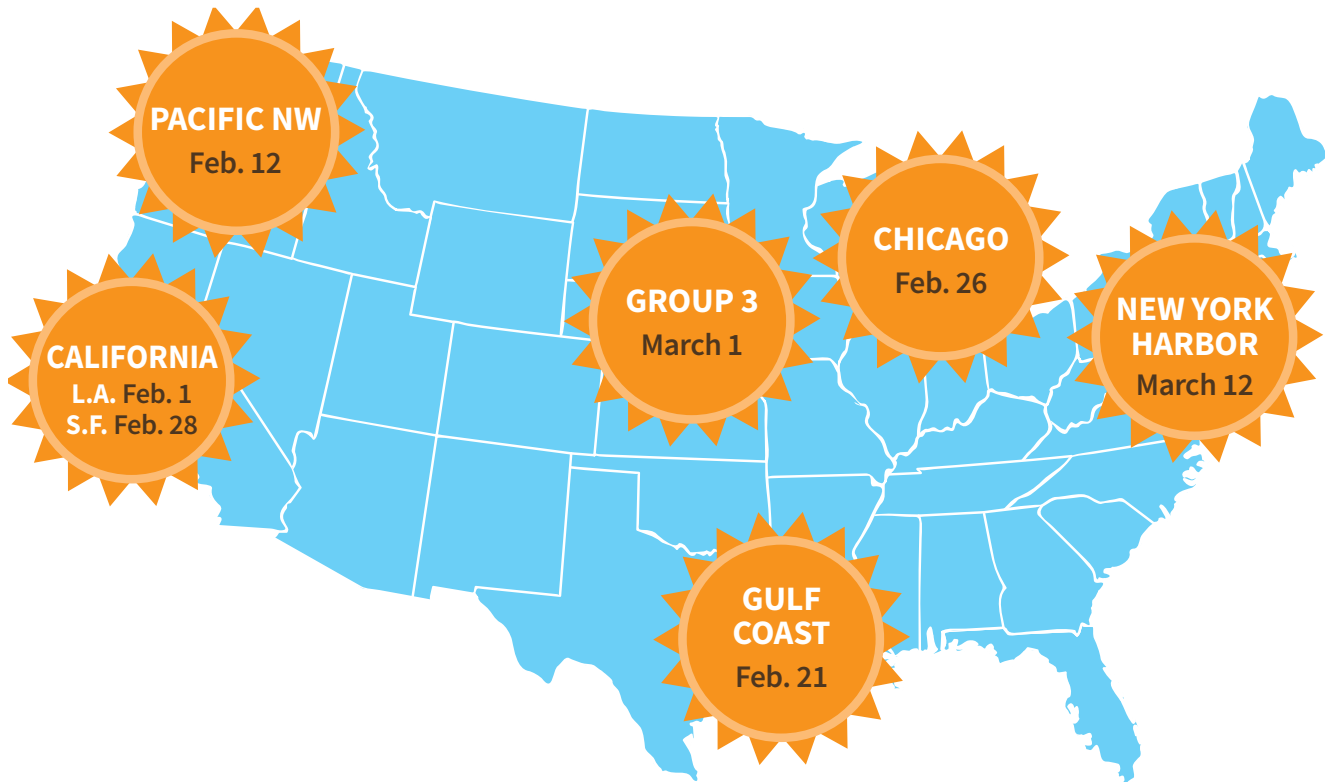


RVP Shifts

The annual transition from winter- to summer-spec RVP can lead to major disconnections between spot markets. Last year, regions that switched early to summer blends saw prices bounce some 20-30cts/gal above venues holding on to winter motor-fuel specs.

What dates are first to kick off the RVP shifts in the spot markets this year?



GULF COAST: Colonial Pipeline will allow 11.5 lb. RVP CBOB, Premium CBOB, unleaded gasoline, and premium gasoline starting on **February 21** with the start of Cycle 21 as prompt-timing. The 11.5 lb. RVP RBOB and RBOB premium will be allowed starting February 27 with the beginning of Cycle 13. Summer-grade 9.0 lb. RVP premium CBOB and premium unleaded will appear starting March 8, at the start of Cycle 15. VOC-controlled RBOB and RBOB premium will appear in prompt timing starting March 8 with the beginning of Cycle 15. The 9.0 lb. RVP CBOB and unleaded gasoline will appear starting March 13 with the start of Cycle 16.



NEW YORK: Shipments of gasoline via barge or Buckeye and Laurel pipelines will see an RVP shift from 15.0 lb. to 13.5 lb. RVP on **March 12**. On April 9, N.Y. gasoline RVP shifts from 13.5 lb. RVP to summer-grade blends and OPIS will start tracking VOC-controlled RBOB and 9.0 lb. and 7.8 lb. RVP CBOBS.



CHICAGO: Chicago premium and regular unleaded gasoline will shift from a 15.0 lb. to 13.5 lb. RVP on **Feb. 26**. On March 15, the region will transition to a 9.0 lb. RVP, where it will remain for the rest of the summer.



GROUP 3: Group 3 “V-grade” sub-octane gasoline will transition from 13.5 lb. to an 8.5 lb. RVP at origin on **March 1**. In May, the Group will switch over to 9.0 lb. RVP for the remainder of the summer. “A-grade” premium unleaded gasoline will shift to 8.5 lb. RVP from 10.0 lb. RVP on March 1.



CALIFORNIA: On **Feb. 1**, prompt Los Angeles regular and premium CARBOB gasoline assessments transitioned to February any timing with a 5.99 lb. RVP, summer-grade specification. Around **Feb. 28**, during the second March shipping cycle of Kinder Morgan’s North Line, prompt San Francisco regular and premium CARBOB gasoline assessments will shift to a 5.99 lb. RVP, summer-grade specification.



PACIFIC NORTHWEST: On **Feb. 12**, prompt Pacific Northwest regular and premium sub-octane gasoline assessments will transition to 13.5 lb. RVP. On March 12, prompt Pacific Northwest gasoline will shift to 9.0 lb. RVP. On April 30, prompt Pacific Northwest mogas markets will begin to reflect a 7.8 lb. RVP summer-grade specification.