

## USMC products – Chicago ULSD differentials firm

Houston, 22 March (Argus) — Prompt Group Three 87 N gasoline differentials were lower this morning, while Chicago ultra-low sulfur diesel (ULSD) differentials moved higher to start the session.

Group Three prompt N differentials were down, with prompt 13.5 RVP N trading for April Nymex -17.5c/USG. The difference between 13.5 RVP and 8.5 RVP continued to be heard at about 2c, pegging prompt 87 CNV to a range of April Nymex -16c to -15c. Yesterday prompt 8.5 RVP N was pegged to a midpoint of April Nymex -15c. Any March 8.5 RVP N continued to be bid and offered on either side of April Nymex -15.5c.

Chicago 87 conventional differentials were unchanged for 3<sup>rd</sup> cycle March 87 CNV, with the market heard between April Nymex -7c and -5c. 1<sup>st</sup> cycle April differentials were slightly higher than yesterday, in a range of May Nymex -10c to -8c.

Group Three ULSD X differentials were narrower for prompt timing. The fuel was heard between April Nymex +2.75c and +3.25c, with one trade heard at the midpoint. Any March differentials were unchanged at April Nymex +3.5c to +4c.

Chicago ULSD differentials were higher for 3<sup>rd</sup> cycle March and 1<sup>st</sup> cycle April fuel. Bids and offers for 3<sup>rd</sup> cycle March were made between April Nymex -12.5c and -11.5c, up from yesterday's midpoint of April Nymex -13c. There were two trades of 3<sup>rd</sup> cycle March fuel into the Wolverine pipeline heard for April Nymex -8c and -9c. And 1<sup>st</sup> cycle April differentials were unchanged, with bids and offers between May Nymex -14c and -12c.

Nymex energy futures were down sharply around midday, with the April Rbob gasoline contract lower by 4.61c, or 1.37pc, to \$3.311/USG at 11:28am ET, and the April heating oil contract lower by 4.67c, or 1.45pc, to \$3.170/USG. The May light sweet crude futures contract lost \$2.36, or 2.2pc, to \$104.91/bl. The May WTI contract widened its discount to Brent, trading \$17.66/bl under the European benchmark.

Send comments to [feedback@argusmedia.com](mailto:feedback@argusmedia.com)

Maryellen Tighe