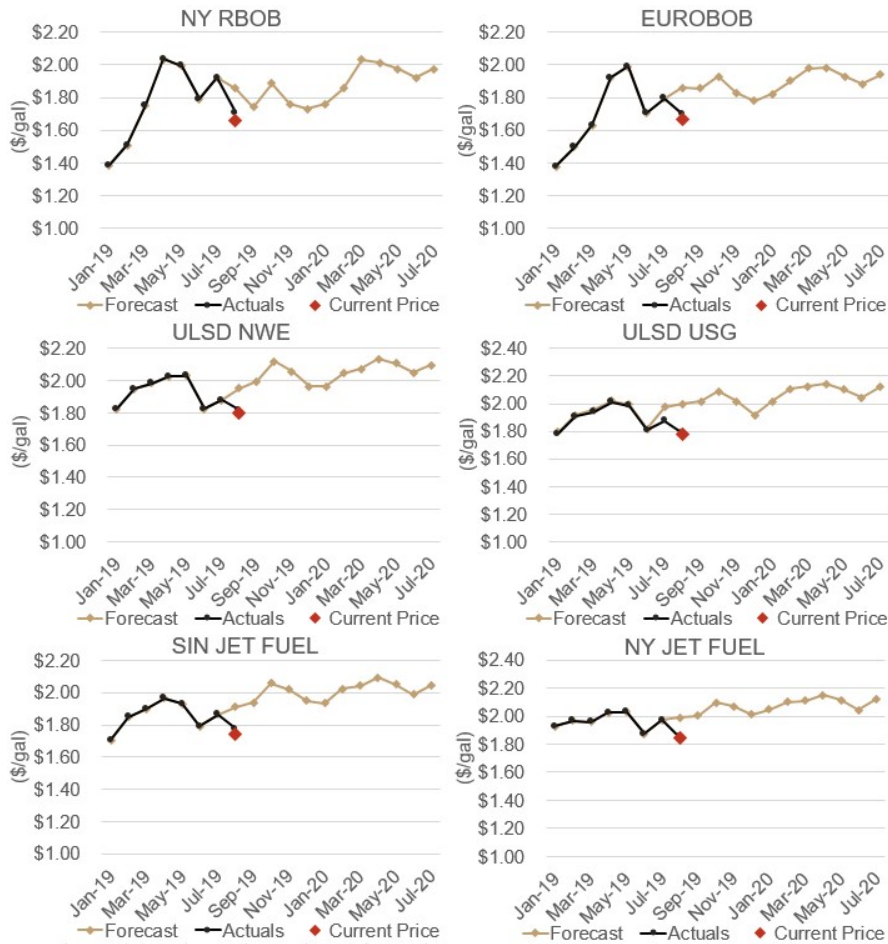


August 28, 2019

August Refined Oil Price Update

Refined products prices are mirroring the crude oil price decline. The US total stocks build in the most recent month has not helped refined products prices even though we have seen strong demand domestically. Very strong US gasoline demand growth is exceeding seasonal trends although has not been enough to stave off general fears about demand. Refined product exports have been significantly down year-on-year due to slowing economic activity in several major US export markets.

Current Price Outlook versus Actual



Refined products are mirroring the decline in crude oil prices. The current monthly average for NY RBOB of \$1.71 per gallon remains below our estimate of \$1.86 per gallon. The current monthly average price of EUROBOB gasoline of \$1.70 per gallon is also below our forecast of \$1.86 per gallon. A similar price path is seen in diesel and jet fuel; NY ULSD current month average is at \$1.81 per gallon compared to our \$ 2.20 forecast, while SIN JET FUEL current month average at \$1.78 per gallon to our \$1.91 estimate.

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