Market Conditions Brief

Sanitized sample issue

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SAMPLE DOCUMENT. Every price, spread, and percentage in this brief is invented for demonstration. None of it is market data and none of it may be used for a pricing or purchasing decision. In a live engagement this brief runs on the client's own licensed rack feed.

About This Sample

This is the shape of the weekly brief a managed operations client receives. It answers one question for a buyer: given what the market did and what your cost actually is this morning, does your posted price move, and in which direction. It is written for the person who buys product, not for a trading desk.

Read the last two sections first. Section 7 is where the brief says what it got wrong, and section 8 is where it says what it does not know. Those two sections are the reason to trust the other six.

1. Bottom Line

The call this week

Distillate is bid and the local board is leading the curve. Gasoline is soft and drifting. If you carry a fixed cents-per-gallon markup on diesel, it is working against you this week: replacement cost is running ahead of your posted price at four of five sites. Move diesel up, hold gasoline, and check the Terminal B lift before the next load.

- No. 2 ULSD replacement cost is 15.5 cents above the trailing 30-session average and 3.9 percent above where it sat five sessions ago. Signal: reprice up.
- Unleaded 87 replacement cost is 4.2 cents below the trailing 30-session average and has drifted lower on 14 of the last 22 sessions. Signal: hold.
- The Terminal B minus Terminal A diesel basis is 8.3 cents, against a trailing-year average of 2.1 cents. Lifting diesel at Terminal A is worth roughly 6.2 cents per gallon this week before freight.
- Cost basis lag is zero sessions. The cost side and the rack side in this issue are the same day.

2. What Moved

Series (SAMPLE)	Latest	5 sessions	Change	52-week range
ULSD front month, $/gal	3.2140	3.0935	**+3.9%**	2.0469 to 3.4180
RBOB front month, $/gal	2.2685	2.3010	-1.4%	1.8830 to 2.7440
Crude front month, $/bbl	78.42	77.60	+1.1%	61.15 to 88.60
Regional distillate stocks, days of supply	24.1	26.8	-2.7 days	22.4 to 33.9

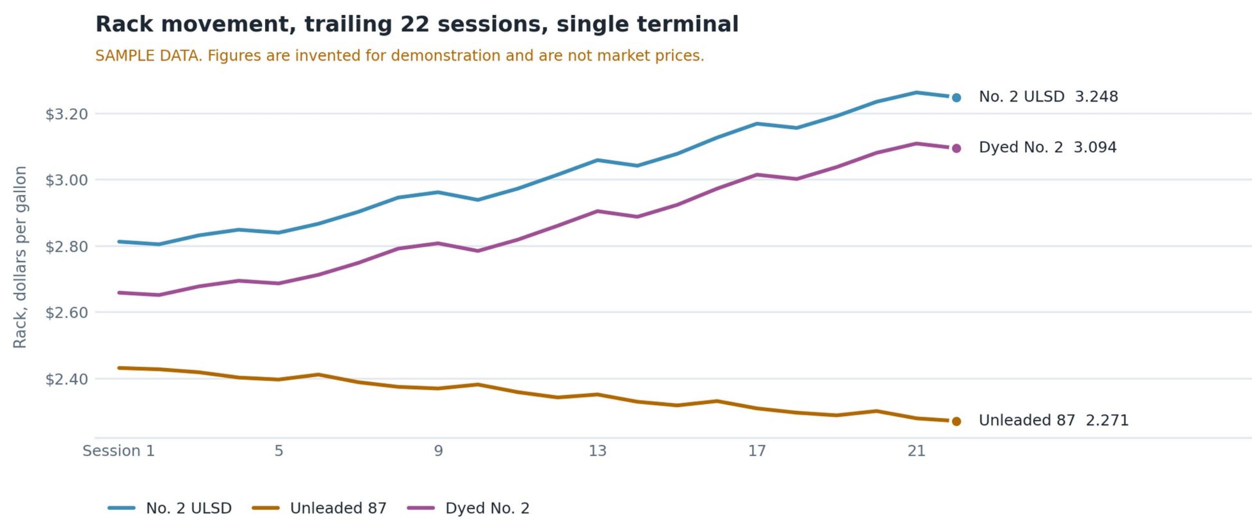
SAMPLE DATA. Invented for demonstration. Not market prices.

What it means in plain terms: the distillate move is being driven by supply, not by crude. Crude is up 1.1 percent over the same window while ULSD is up 3.9 percent and regional days of supply fell 2.7 days. When the product outruns the barrel it came from, the constraint is local. A supply-led move shows up at the rack before it shows up in the curve, which is what section 4 is measuring.

3. Rack Board

Terminal	No. 2 ULSD SAMPLE $/gal	Dyed No. 2 SAMPLE $/gal	Unleaded 87 SAMPLE $/gal	Premium SAMPLE $/gal	7-session move
Terminal A (metro)	3.1650	3.0110	2.2640	2.5880	+11.4c
Terminal B (south)	3.2480	3.0940	2.2710	2.5960	+14.2c
Terminal C (north)	3.1880	3.0350	2.2590	2.5810	+9.8c
Board average	3.2003	3.0467	2.2647	2.5883	+11.8c
Board low to high spread	8.3c	8.3c	1.2c	1.5c	

SAMPLE DATA. Board as of the most recent morning publication. Invented for demonstration.



SAMPLE DATA. Rack movement at a single terminal over the trailing 22 sessions. Invented for demonstration.

4. Basis and Spreads

Basis is the part of the board a marketer can actually act on. Futures tell you where the market is going. Basis tells you which terminal to lift from today.

Spread (SAMPLE)	This week	Trailing-year mean	Percentile	Read
Terminal B minus A, No. 2 ULSD	+8.3c	+2.1c	96th	**Wide. Lift diesel at A.**
Terminal B minus A, Unleaded 87	+0.7c	+0.9c	44th	Normal. No action.
Terminal C minus A, No. 2 ULSD	+2.3c	+1.8c	61st	Normal. No action.
ULSD minus dyed, board average	+15.4c	+15.1c	52nd	Normal.

SAMPLE DATA. Percentile is against the trailing 12 months of the same spread. Invented for demonstration.

What the wide spread is worth

At 8.3 cents against a 2.1 cent norm, the Terminal B premium is 6.2 cents above normal. On an 8,000 gallon load that is about $496 before freight. Whether it is worth taking depends on the freight differential from Terminal A to the delivery site, which is on your freight table, not in this brief. The brief flags the opportunity. The freight table decides it.

5. Replacement Cost Against Posted Price

This section is replacement-cost math: what it costs to buy the next gallon, not what the gallon in the tank cost. Replacement cost is the right lens for a posted price. It is the wrong lens for a margin report.

Site (SAMPLE)	Landed replacement cost, No. 2	Current posted price	Margin	Signal
Site 1	3.4980	3.6100	11.2c	**Reprice up**
Site 2	3.5140	3.6400	12.6c	**Reprice up**
Site 3	3.4820	3.7250	24.3c	Hold
Site 4	3.5610	3.6550	9.4c	**Reprice up**
Site 5	3.5020	3.6180	11.6c	**Reprice up**

SAMPLE DATA. Landed cost is net rack plus freight plus taxes and fees. Minimum margin assumed at 15.0 cents for this illustration. Invented for demonstration.

Four of five sites are posting inside the assumed 15 cent floor. That is the mechanical consequence of a rack that moved 11.8 cents in seven sessions against posted prices that did not move. Nothing here says the operator did anything wrong. It says the posted price is now stale relative to the cost of the next load, and that is a decision, not an error.

6. Signals

Product	Signal	Basis for the signal	What it does not account for
No. 2 ULSD	**Reprice up**	Replacement cost 15.5c above trailing 30-session average; 7-session board move +11.8c; four of five sites inside the floor.	Contract customer formulas, competitor response, volume commitments already priced.
Dyed No. 2	**Reprice up**	Tracks ULSD at a stable 15.4c differential, which is at its trailing norm.	Off-road customer mix and any seasonal agreement.
Unleaded 87	Hold	Replacement cost 4.2c below trailing average; drifting lower on 14 of 22 sessions; margin inside normal range.	Retail competitive position, which this brief does not measure.
Premium	Hold	Moves with unleaded; differential at norm.	Same as unleaded.

7. What This Brief Got Wrong Last Issue

Last issue called No. 2 ULSD flat to modestly lower over the following five sessions. It rose 3.9 percent. That was wrong, and the reason is worth stating plainly: the model weighted the trailing spread and underweighted a regional supply drawdown that moved the local board ahead of the futures curve.

Directional accuracy of the forecast component across issues to date is close enough to a coin flip that no purchasing decision should rest on it. That is why the forecast is never the headline of this brief and never appears in section 1.

The distinction that matters

The observed sections of this brief, the rack board, the spreads, and the replacement cost against posted price, are measurement. They are as good as the feed behind them and the feed is the client's own licensed data. The forecast is inference, and it has not earned the same standing. This section will keep appearing, and will keep saying so, until it does.

8. Data, Sources, and Limits

- This brief runs on the client's own licensed rack feed. True North Data Strategies does not redistribute licensed market data and does not resell it. Where a client holds no feed, the brief runs on public benchmark series only and says so on the cover.
- Rack board and spot or futures figures carry their own timestamps. Where those dates differ by more than the stated window, the brief labels the gap. It does not smooth it and it does not carry a stale number forward unmarked.
- Cost basis lag is reported in every issue. A lag greater than zero sessions means the cost side and the rack side are not the same day, and the signals in section 6 are correspondingly weaker.
- This is replacement-cost math. It carries no weighted average inventory cost, because that requires a live feed from the accounting system. Where that feed exists, the inventory lens is added as a separate section and labeled as such.
- Competitor retail figures, where present, are observed survey data with a source and an observation time. An unsourced competitor number does not appear.
- Nothing in this brief is a recommendation to buy or sell a commodity contract, and nothing in it is financial advice. It is an operations brief for a buyer setting posted prices.

9. How This Is Delivered

In a managed operations engagement the brief is generated on a fixed cadence from the client's own feed, reviewed before it goes out, and filed to the client's records. The pipeline that builds it is documented, the data stays inside the client's environment, and the client keeps a defined export path to their own data on exit.

Cadence	Weekly standard. Daily available where the operation and the feed support it.
Runs on	The client's licensed rack feed, the client's cost and freight tables, and public benchmark series.
Delivered as	PDF and a filed copy in the client's records. Never a spreadsheet the reader has to interpret.
Reviewed by	A person, before it goes out. Every issue.
