

November 15, 2013

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CONGRESS MAY LOOSEN RESTRICTIONS ON OIL EXPORTS

With U.S. oil production at its highest level in more than two decades and oil imports dropping, Congress is considering loosening restrictions on U.S. oil trade policy. Senate Energy and Natural Resources Committee Ranking Member Lisa Murkowski (R-AK) believes that it will happen soon indicating that there may be a shift in U.S. oil trade policy for the first time since the 1970s when the U.S. imposed trade restrictions on oil exports, but not for refined petroleum products. The 1975 Energy Policy and Conservation Act, enacted in the wake of the Arab oil embargo, imposed trade restrictions on oil exports, and since then, Congress hasn't had the appetite to change it given America's reliance on foreign oil. However, given production growth in the Bakken and Eagle Ford oil shale developments, the U.S. is now producing 7.5 million barrels of oil per day yet there are not enough refineries to accommodate the growth in production.

Although many lawmakers are eager to change U.S. oil trade policy, others believe that the oil should stay here in the U.S. to reduce prices. API has indicated that it supports loosening restrictions on oil exports. PMAA's Motor Fuels Committee will review the issue to determine whether it is in the best interests for petroleum marketing companies and their consumers to loosen the oil export restrictions.

CFTC APPROVES NEW POSITION LIMITS PROPOSED RULE

On Tuesday, the Commodity Futures Trading Commission (CFTC) approved, by a vote of 3-1, a new position limits proposed rule which would cap the number of futures contracts a speculator can hold in the NYMEX Light Sweet Crude Oil (CL), NYMEX RBOB Gasoline (RB) and the NYMEX NY Harbor ULSD (HO) contracts. The new proposed rule was released in light of the CFTC dropping its appeal on its initial position limits rule which was vacated by the U.S. District Court of DC. Congress gave the CFTC the authority to set position limits to prevent investment banks, hedge funds and other financial entities from having too much concentration in the oil markets.

Currently, the oil futures markets are made up of more than 80 percent for purely speculative interests rather than for hedging fuel costs. The new proposed rule would limit traders to 25 percent of deliverable supply in the month when a futures contract matures. The spot-month limits apply separately to physically settled and cash-settled contracts. Traders will be permitted to hold cash settled contracts equal to five times deliverable supply as long as they stay out of the physical-delivery spot-month contract for the same commodity. For future months, the caps limit traders to 10 percent of the first 25,000 contracts of open interest and 2.5 percent of amounts beyond that.

During the CFTC position limits meeting, Commissioner Bart Chilton announced that he plans to leave the Commission in the near future. PMAA commends Chilton's work who has been an advocate for an across the board position limits rule to reduce speculators' control on the oil markets.

PMAA and NEFI plan to file comments on the new proposed rule.

SENATORS QUESTION CLIMATE CONTRADICTIONS

This week Senators Inhofe (R-OK), Sessions (R-AL) and Barrasso (R-WY) joined Senator Vitter (R-LA), the ranking member of the Environment and Public Works Committee, in a letter to EPA Administrator Gina McCarthy seeking justification of the difference between Administration comments about the rate of climate change versus actual recorded temperatures.

According to the Senators, President Obama's comments that the rate of global temperature increases have increased over the past ten years is not consistent with the recorded data on temperatures. The actual numbers are also inconsistent with the predictions by the UN Intergovernmental Panel on Climate Change (IPCC) in its Fifth Assessment Report.

This letter follows similar questions that the four Republican Senators had of the State Department in late September. In particular, "The failure of the IPCC climate models is obviously a great embarrassment for a significant number of researchers and politicians who have been demanding costly international and U.S. actions. And it isn't simply the climate models that have been inaccurate, multiple other claims have failed over the years as is laid out in our recent report." said Ranking Member Vitter. "When governments can weigh in and request alterations to a scientific analysis, the message is clear that the IPCC produces a political document, not a scientific one. Such actions exacerbate the already declining reputation of the IPCC."

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May 8-9, 2014 – NPM&CSA Big Dog event – Red Rock Hotel & Casino Las Vegas, Nevada,

June 3-5, 2014 – MPMCSA Convention – Hilton Garden Inn – Missoula, Montana

June 16-19, 2014 - WOMA Convention – Suncadia Lodge – Cle Elum, Washington

August 6-8, 2014 – IPM&CSA Convention – Coeur d'Alene Resort – Coeur d'Alene, Idaho

August 19-20, 2014 – NMPMA Convention – Marriott Pyramid North – Albuquerque, New Mexico

Petro Pete: ***"Confucius Say: Man who run behind car get exhausted."***

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