
|WORK| Crack CFD 2019 |WORK| Crack

crack spread trading is a major contributor to the profitability of a refinery. the crack spread represents the difference between the price of a barrel of crude oil and the price of a barrel of refined product. in many cases, refining crack spread contracts provide a lower cost of capital than borrowing on the open market. traders of refining crack spread contracts attempt to take advantage of changes in the spot price of crude oil, which can cause them to achieve a higher return than a similar contract based on the open market. using visual cues to automatically detect cracks on the road surface is very important for traffic safety. however, many existing methods are based on optical flow and have some limitations in their applications. in this paper, we propose a new method of crack detection based on deep learning. we use deep learning for crack segmentation using a long patch combination method, in which we can effectively extract patches that contain important road features, such as road curbs, edges, and lane markers. in this paper, we propose a new method for crack detection based on deep learning. we use deep learning for crack segmentation using a long patch combination method, in which we can effectively extract patches that contain important road features, such as road curbs, edges, and lane markers. the crack is detected and segmented by merging the patches. this is where the relationship between a crack spread and your refined products portfolio may be a little more complicated. the crack spread is a little bit similar to the gas-to-diesel spread, only this time the crack spread is the opposite, with crude oil selling at a higher price than the refined products. as an example, crude oil might sell for \$60 per barrel while the crack spreads for gasoline and diesel are \$15 and \$10, respectively. because of this, any change in the crack spread will have a significant impact on the refined products portfolio.

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crack refers to the width of the pipeline in the refining process. if the size of a pipeline is

too small, the internal leakage of the pipeline is easily generated and the risk of accidents is increased. in february, refiners are forced to buy more gasoline than they anticipated. their purchase of gasoline futures contracts for delivery in may becomes a hedge against the falling crack spreads, and in so doing, they are required to sell the crack to get crude oil.

in other words, there is a double-hedging effect. the crude oil hedge then becomes a net long position, while the gasoline hedge becomes a net short position. thus, when the refiner says, “i will hedge the crack spread between crude oil and gasoline using futures,” he is actually saying, “i will hedge the crack spread by a) hedging the crack spread with crude oil

and b) hedging the crack spread with gasoline.” in march, the refiner finds that gasoline futures prices have declined from \$1.65 per gallon on the date of the hedging strategy to \$1.55 per gallon, and crude oil futures prices have increased from \$59.00 per barrel to \$62.50 per barrel. the spread has actually increased from \$17.20 per barrel in february to \$31.40

per barrel. he should therefore reduce his exposure to the crack spread by selling the crack and buying more gasoline futures contracts. crack is an example of a forward price, but unlike the futures contract, the forward price (or spot price) of a product has to be paid today. the spread between the futures prices for crude oil and gasoline is the premium or discount

that a refiner needs to pay to purchase the crack. 5ec8ef588b

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