



WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

A Fundamental Petroleum Trends Weekly Report

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ash Basis Outlook			
Product	Market	Weeks Forward	
		1 - 2	3 - 6
RBOB	NYH	→	→
	Gulf	→	→
	W Coast	→	→
Conventional	NYH	→	→
	Gulf	→	→
	Grp III	→	→
	Chicago	→	→
	W Coast	→	→
Gulf Coast Price Outlook		→	→

latest 4-wk average demand was +289,000 bpd above a year ago.

Supplies decreased -17,000 bpd on lower imports. Production levels remain above the 5-yr range.

Stocks increased +0.1 million barrels on the week. Stock levels match or exceed 5-yr highs in the East, West and Gulf coast markets.

Basis levels trended lower last week for RBOB grades in the Gulf and Chicago markets. Conventional grades trended higher in NYH, the Gulf and Midwest regions. West Coast and Chicago basis levels remain extremely weak.

Basis in international markets trended sharply higher last week on the pull back in NYMEX RBOB contract.

RBOB

New York Harbor basis to trade sideways on very high stock levels.

Conventional

New York Harbor basis to trend seasonally higher, driven by peak seasonal demand.

Chicago basis to trend higher on peak seasonal demand and low stock levels.

Group III basis to trend higher on increased seasonal demand and low stock levels.

Gulf Basis to trend higher on peak seasonal demand, constrained by record stock levels.

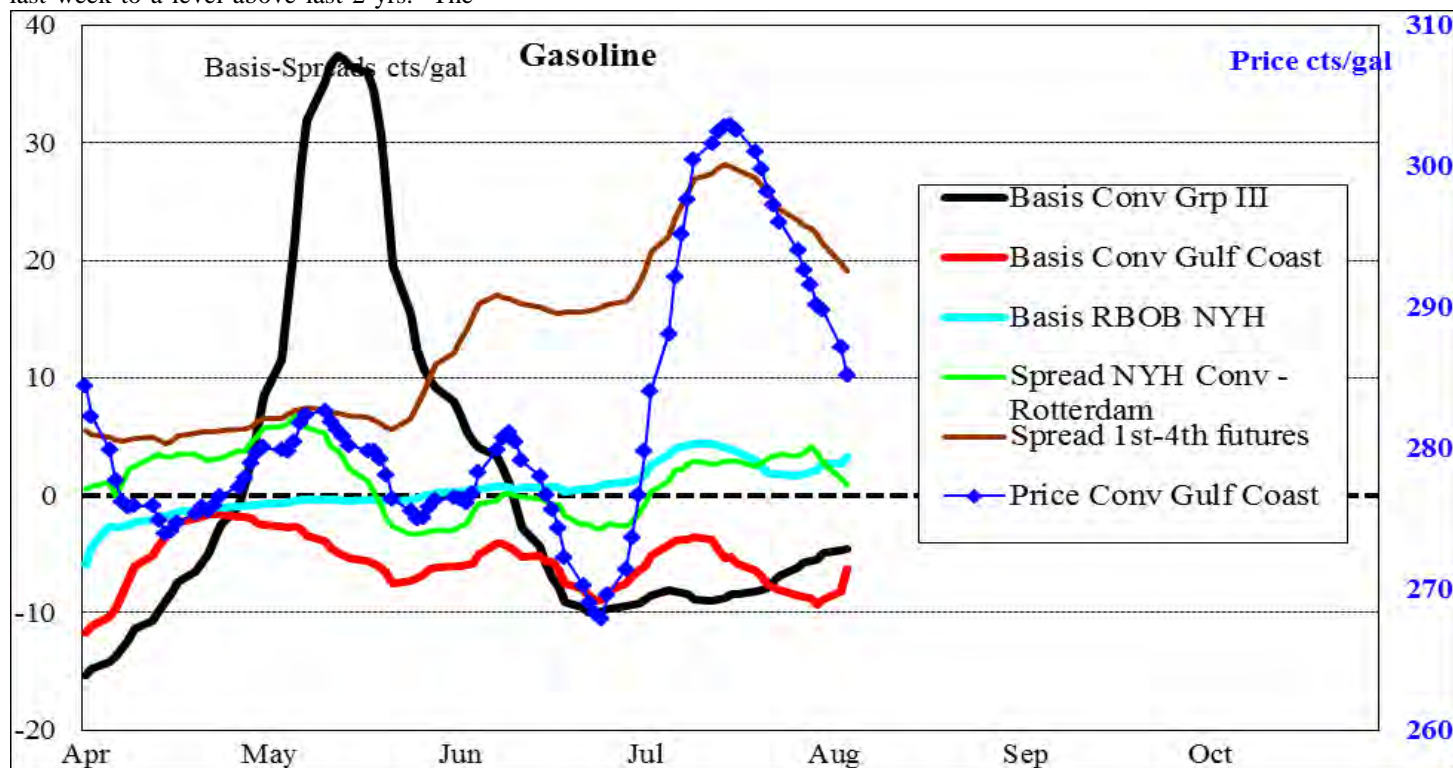
West Coast (Los Angeles) basis to trend higher on increased exports (due to extremely over supplied market) peak seasonal demand, and a seasonal draw down in stocks.

Gulf Coast Price Gasoline stocks are extremely high in all coastal markets, with U.S. production above the 5-yr range. In the absence of hurricane supply disruptions, the market should remain over supplied through the end of the summer driving season.

Year on year increased wholesale demand reflects exceptionally low demand during the same period last year.

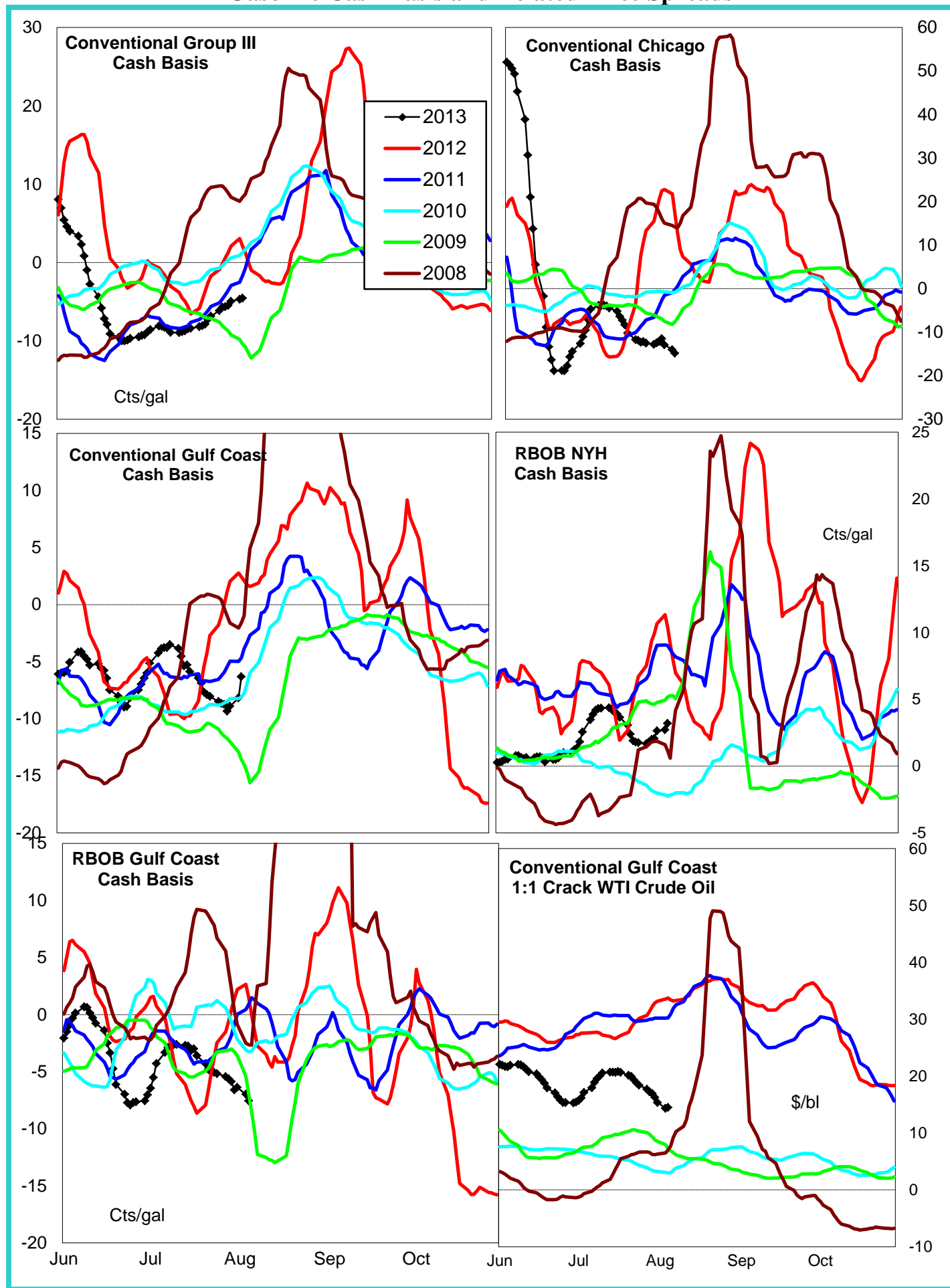
The current seasonal pull back in prices is likely to continue.

Wholesale demand increased +99,000 bpd last week to a level above last 2-yrs. The

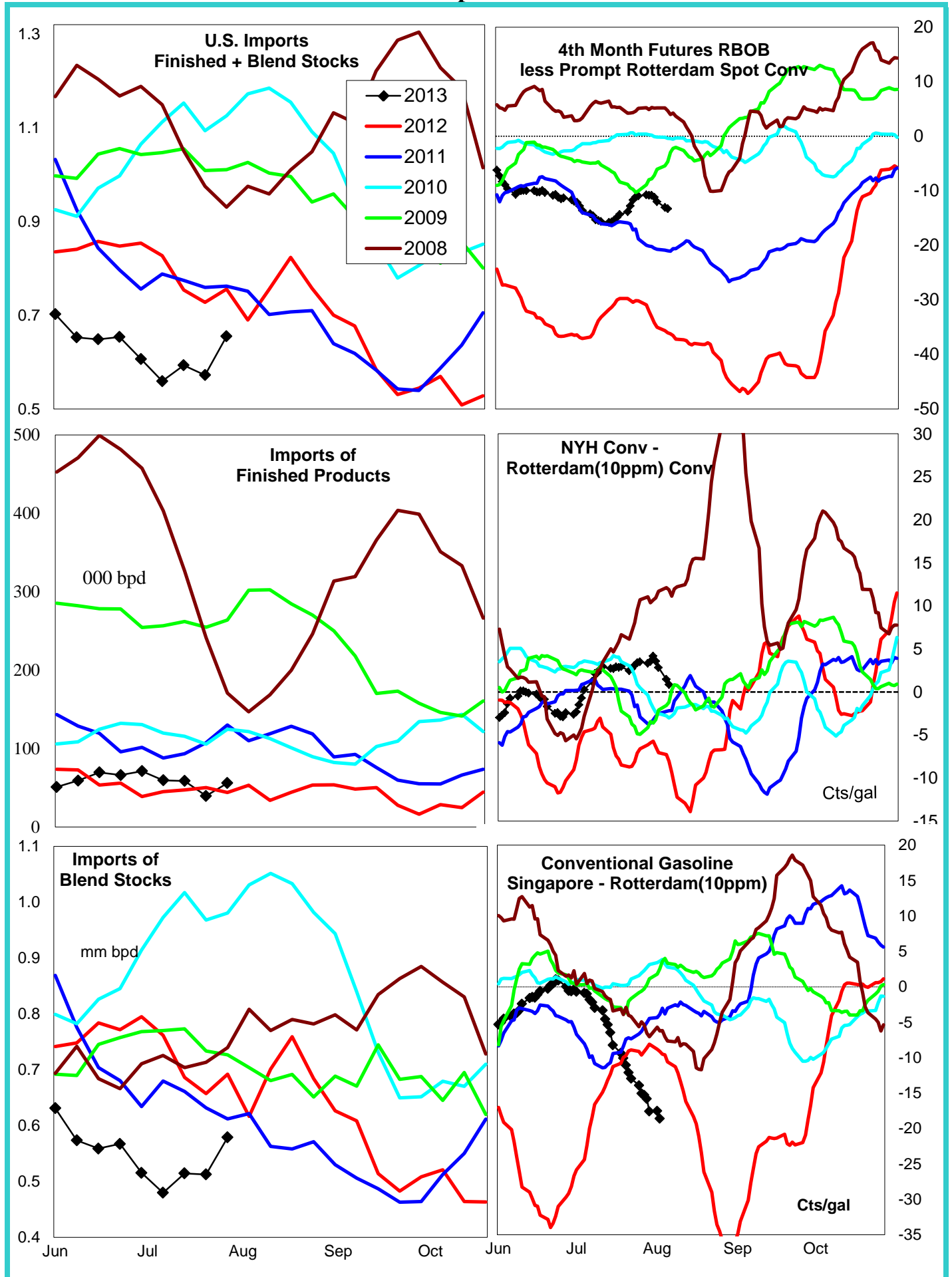


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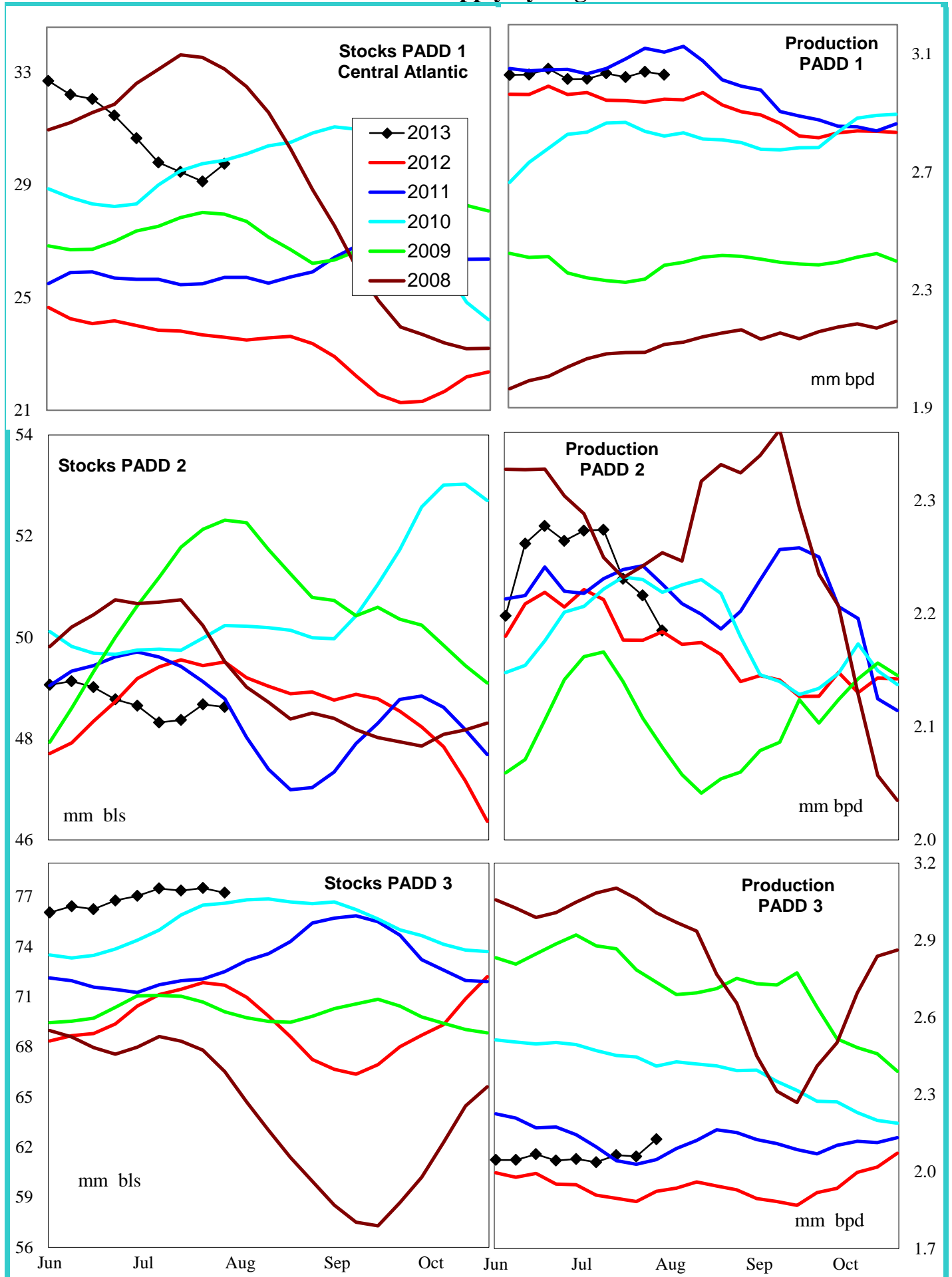
Gasoline Cash Basis and Related Price Spreads



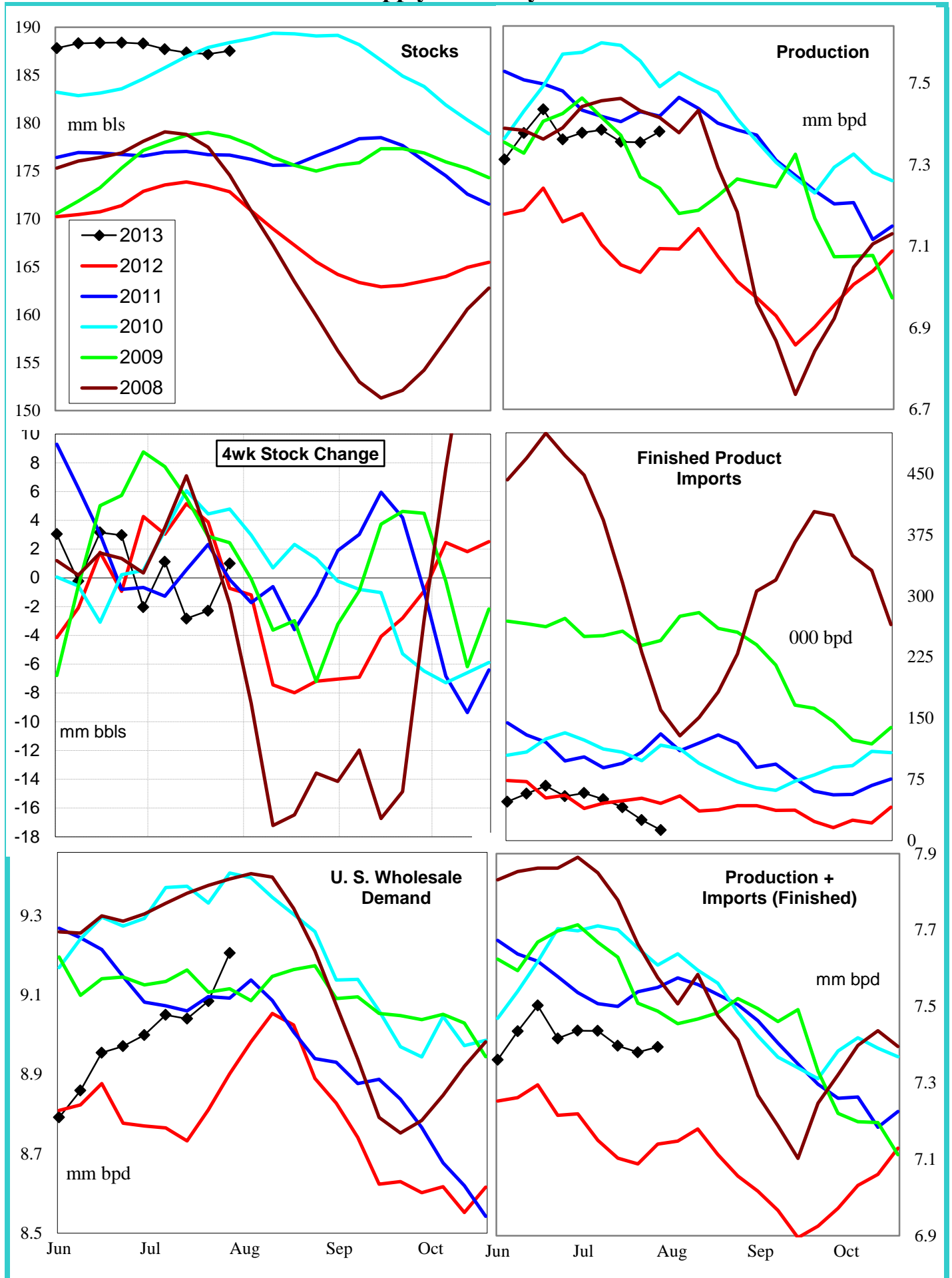
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply