



## WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

### A Fundamental Petroleum Trends Weekly Report

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Cash 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		→	→

Wholesale demand increased +160,000 bpd last week, to match historic highs for the period. The latest 4-wk average

demand was +336,000 bpd above a year ago, and likely includes some export growth.

Supplies increased +291,000 bpd last week, on higher production.

Stocks decreased -0.6 million barrels last week to a level that matched the 3-yr mid range.

*The record production in the Midwest region is due in part to shipments of sub octane product from the Gulf recorded as produced in the Midwest when blended to a finished grade.*

Basis trended higher in all regional markets last week on very robust wholesale demand. Basis levels in most regional markets are comparable to last year, which were historic lows.

#### RBOB

*New York Harbor* basis to trade sideways at the mid range on an improved supply balance.

#### Conventional

*New York Harbor* basis to trade sideways at the mid range on an improved supply balance.

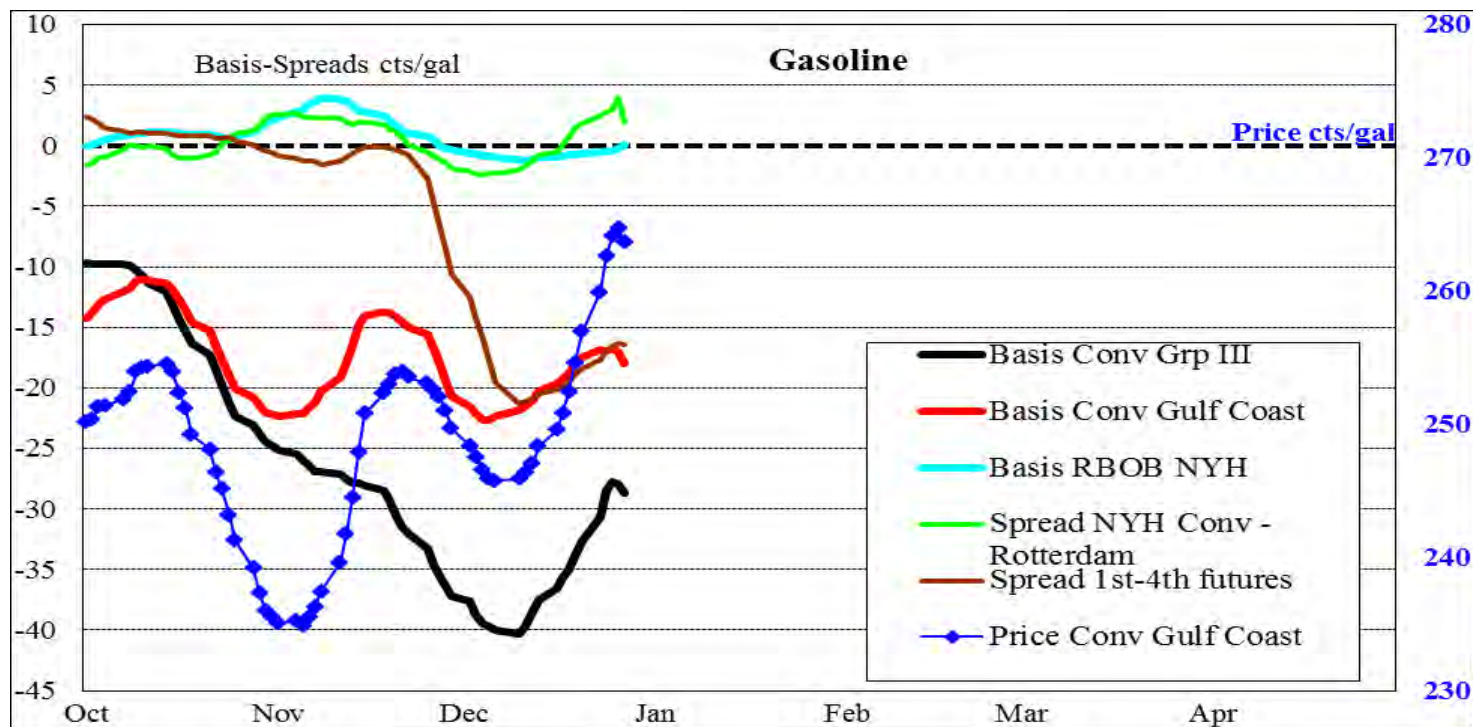
*Chicago* basis to trade sideways in the near term on lower winter demand, then trend higher.

*Group III* basis trade sideways in the near term on lower winter demand and high production, then seasonally higher.

*Gulf Basis* to trade sideways in the near term on lower winter demand, then seasonally higher.

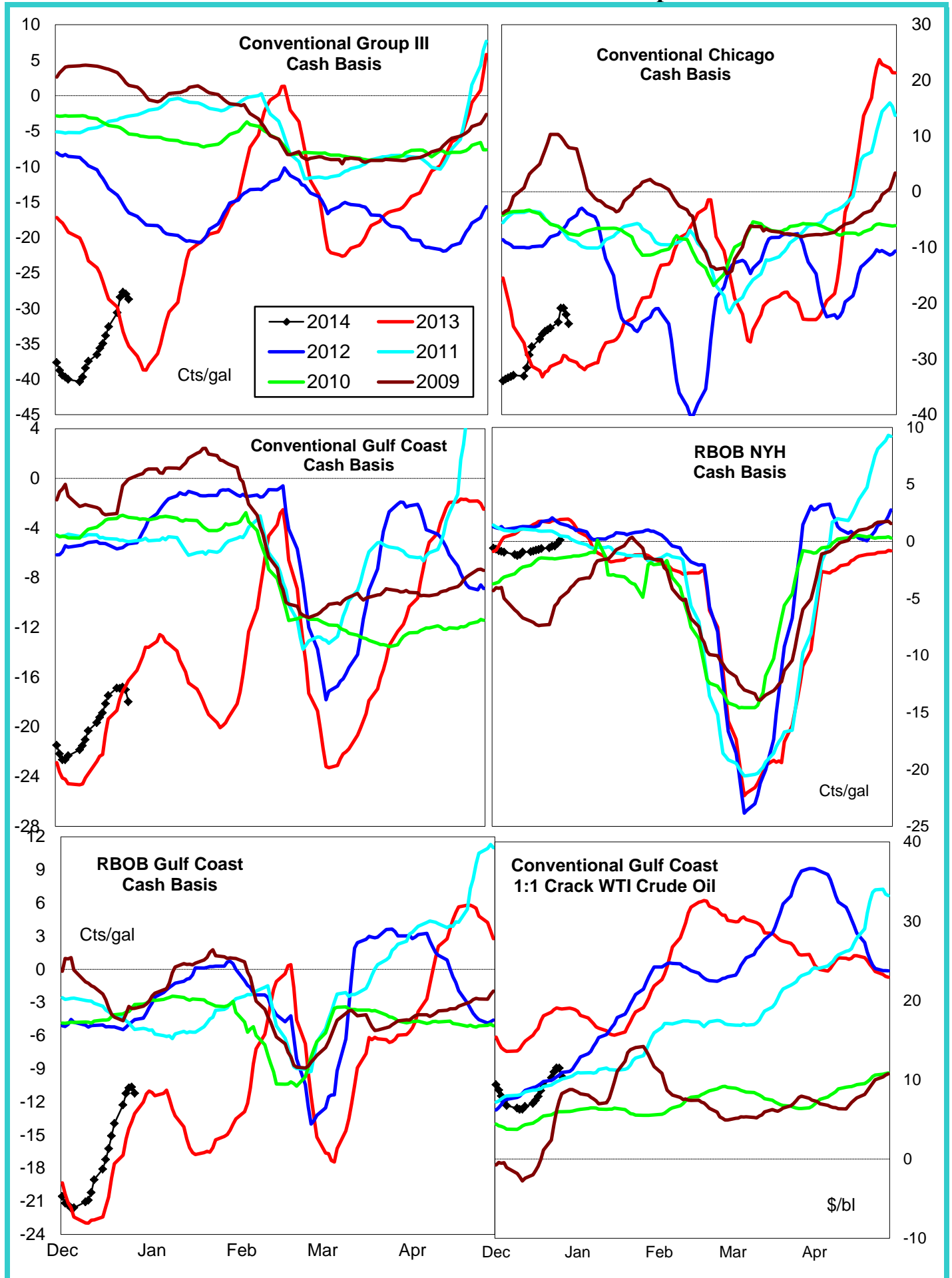
*West Coast (Los Angeles)* basis trend seasonally higher as refiners began winter maintenance.

**Gulf Coast Price** Demand continues to exhibit strong year-on-year growth, with volatility caused by weather and exports. Refinery production is also above year ago levels on favorable refining economics from North American crude oil supplies and process unit expansions. Stock levels are near the 3-yr mid range. Refinery buying ahead of winter maintenance on the Gulf should provide support to prices in the near term.

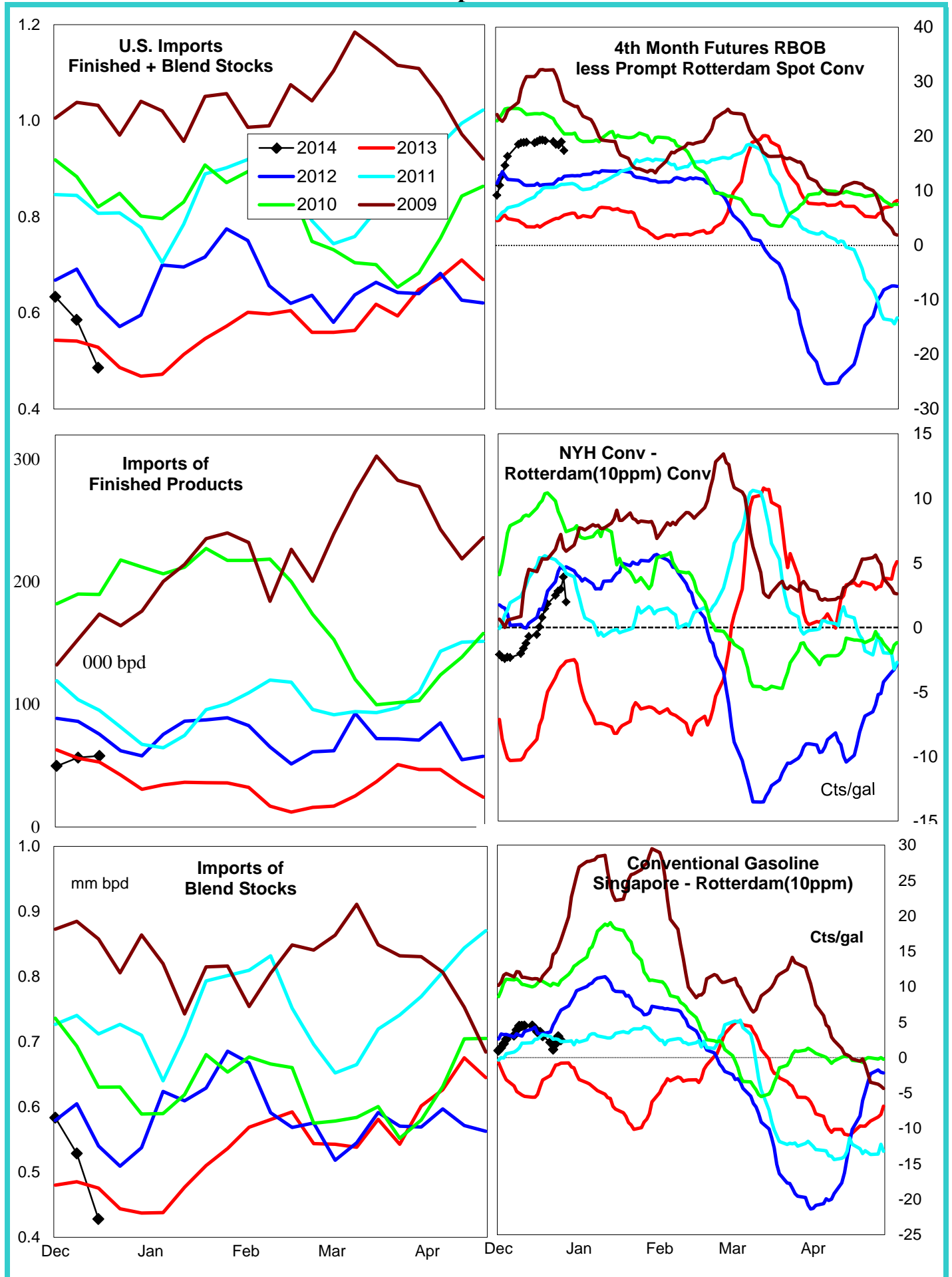


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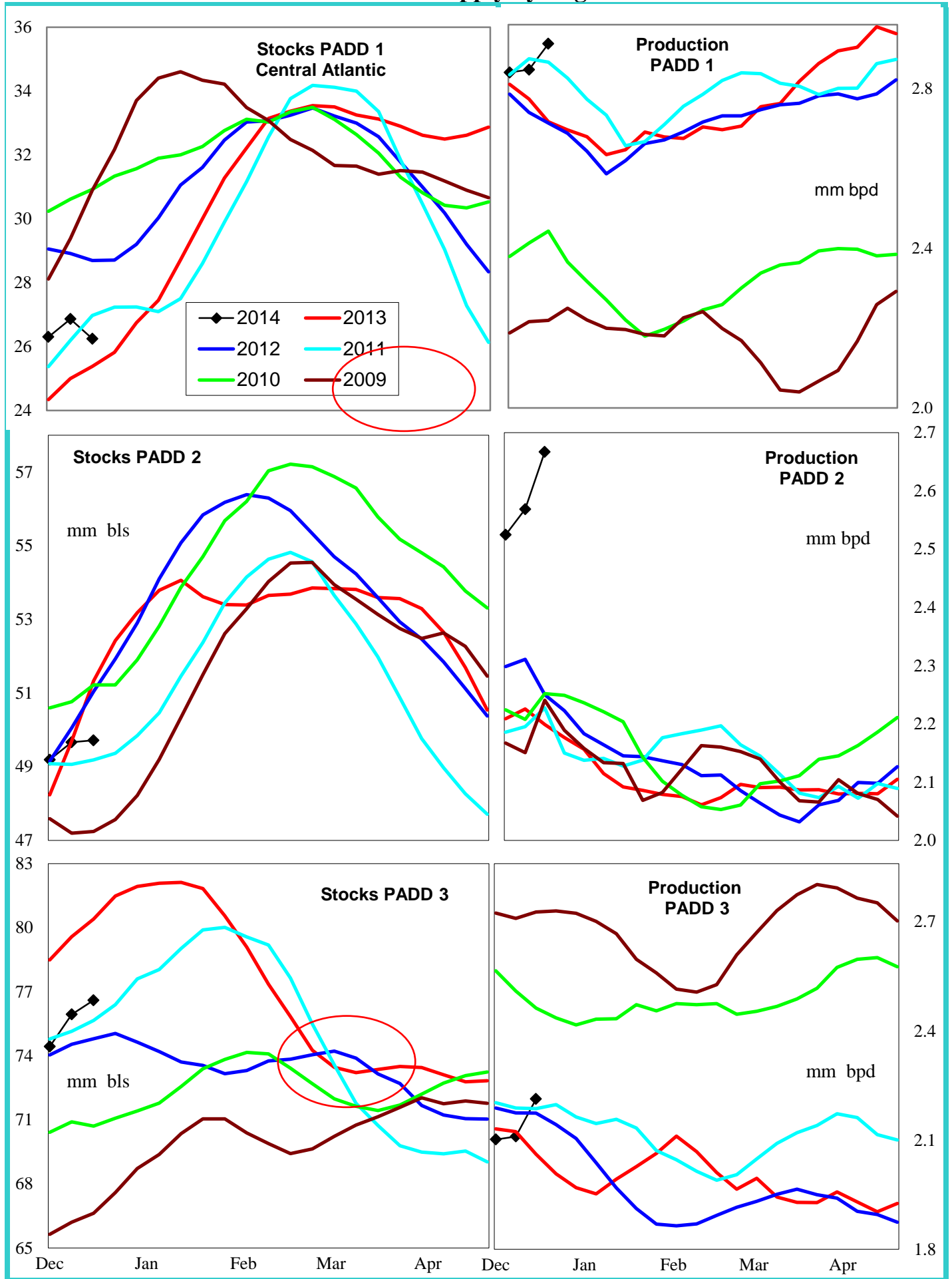
# Gasoline Cash Basis and Related Price Spreads

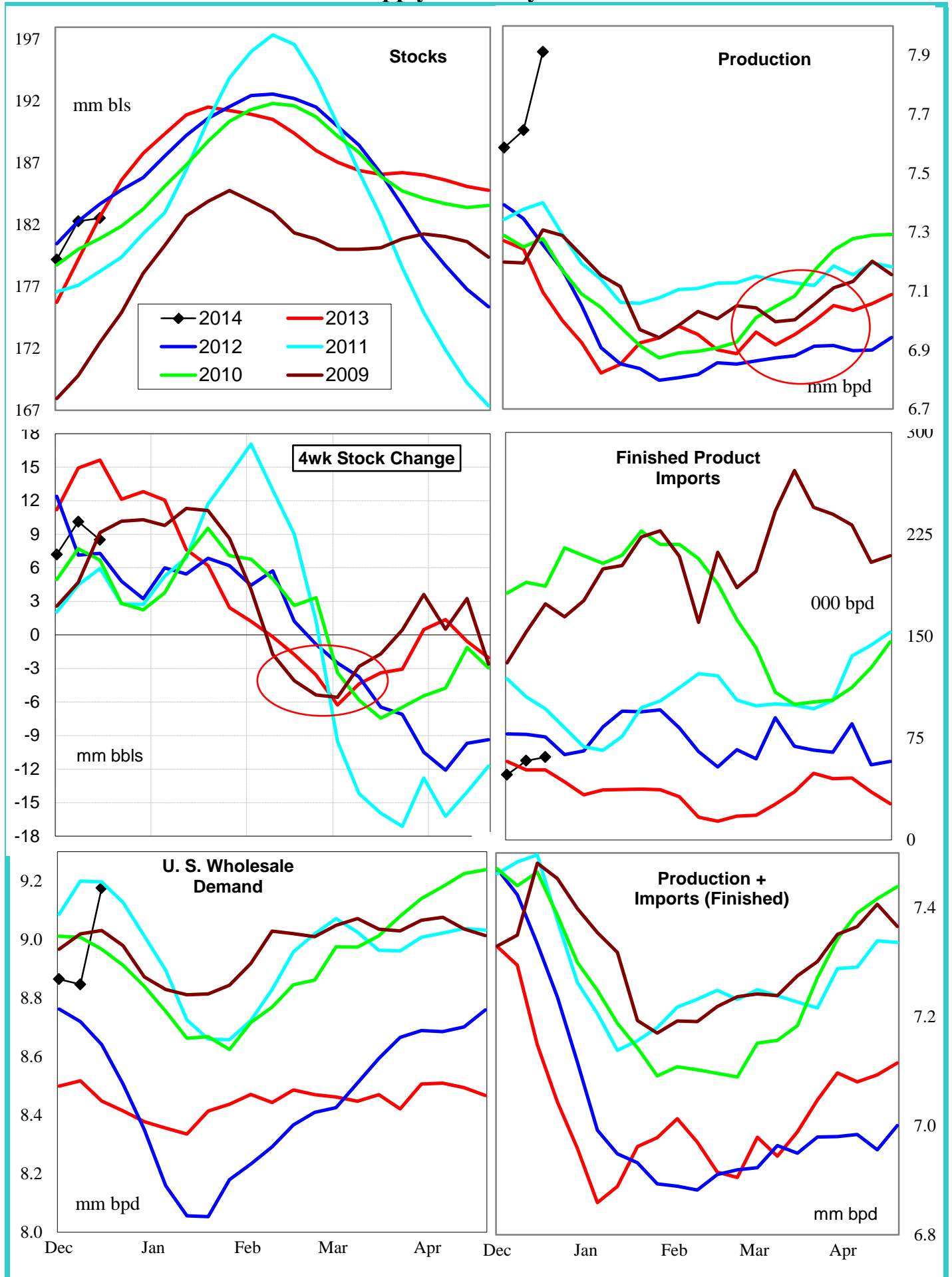


## Gasoline Import Economics



# Gasoline Supply by Region



**Gasoline Supply Summary PADDs 1+2+3**

**PADD 5 Gasoline Supply**