



## 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 jumped +0.5 million bpd last week on improved weather and

the start of switchover to spring grades. The latest 4-wk average demand was -128,000 bpd below a year ago; driven by inclement weather.

Supplies decreased -217,000 bpd on lower imports and production.

Stocks fell -2.8 million barrels last week, concentrated in the Midwest and East Coast regions. Stock levels fell below the 5-year range in the Midwest and Central Atlantic Region.

Cash basis trended sharply higher in Midwest and California markets last week. Basis levels ended the week at historic highs for this time of year in Midwest markets and California.

Look for basis to pull back on the April futures roll, then trend higher on higher spring demand, low imports and increased refinery maintenance.

#### RBOB

*New York Harbor* basis to pull back on the April futures roll, then trend higher on low stock levels and limited imports.

#### Conventional

*New York Harbor basis* to pull back on the April futures roll, then trend higher on low stock levels and limited imports.

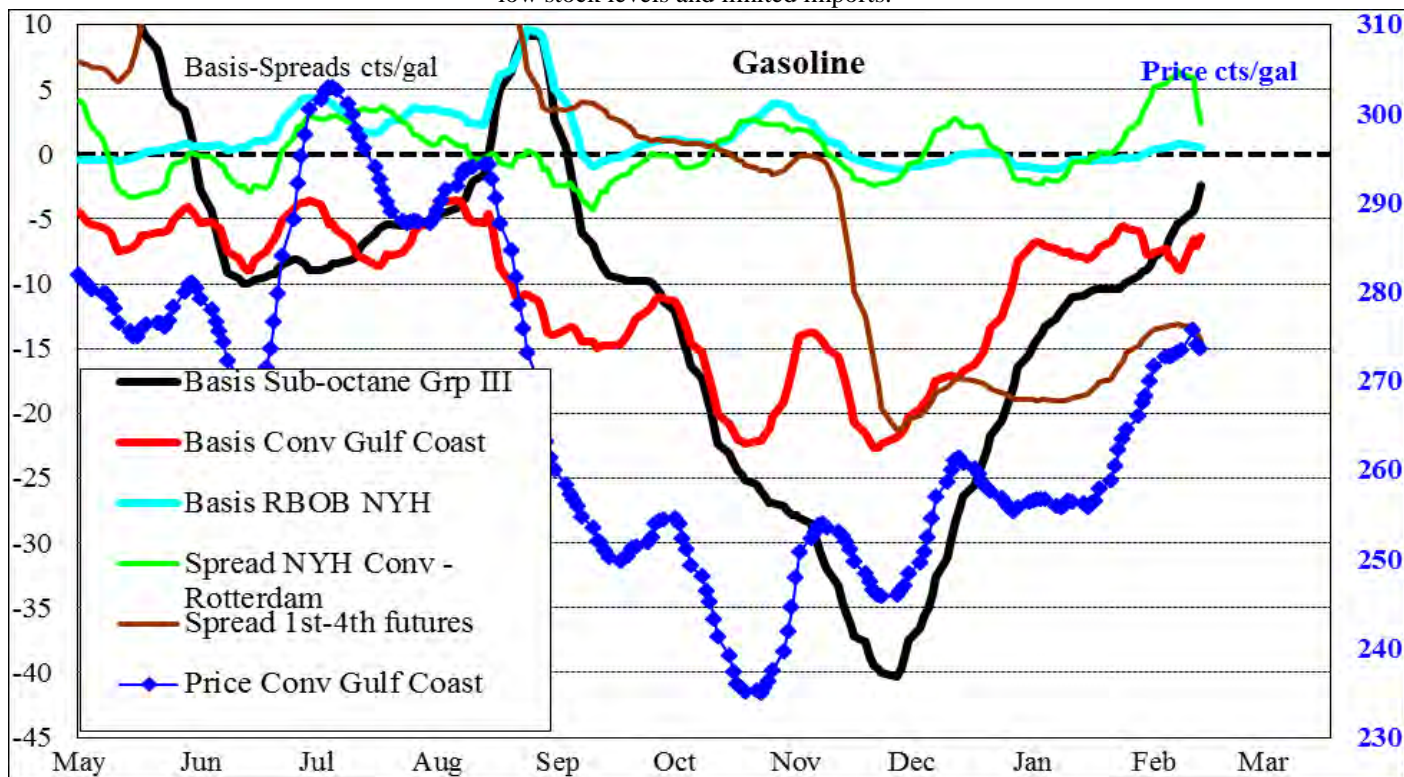
*Chicago* basis to remain elevated on higher seasonal demand and above average FCCU maintenance in the region.

*Group III* basis to remain elevated on higher spring demand and tightness east of the Mississippi.

*Gulf Basis* to pull back on the April futures roll, then trend higher on increased spring demand and refinery maintenance.

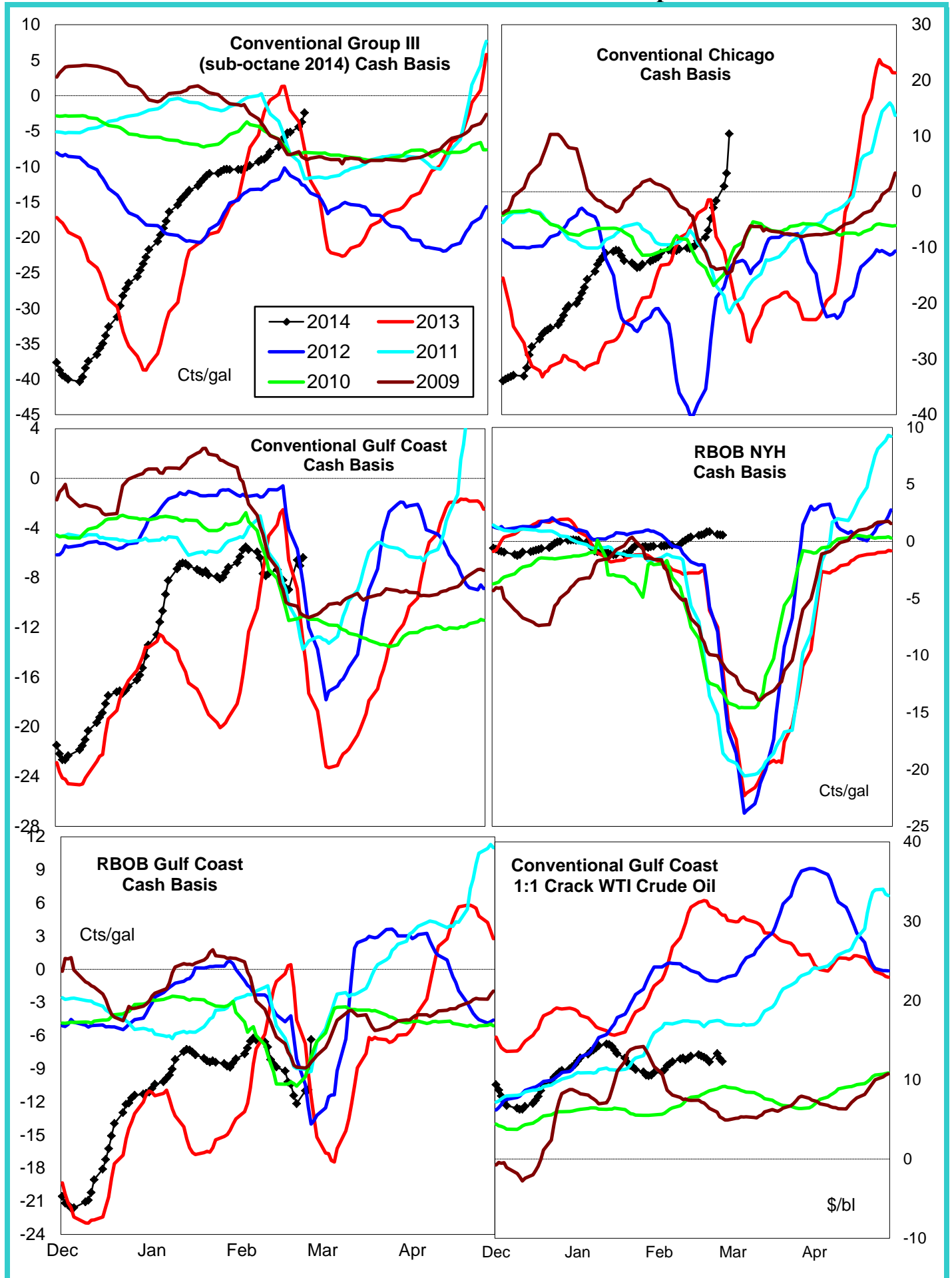
*West Coast (Los Angeles)* basis pull back on the April futures roll, then trend seasonally higher on spring stock draw.

**Gulf Coast Price** Continued inclement weather east of the Rockies through mid month should constrain gasoline prices in the near term; with strength after mid month. Stock levels in the Gulf region remain very high while stocks in the Chicago area and Central Atlantic Region are below the historic range. Look for imports to remain below the historic range on refinery closers in Europe.

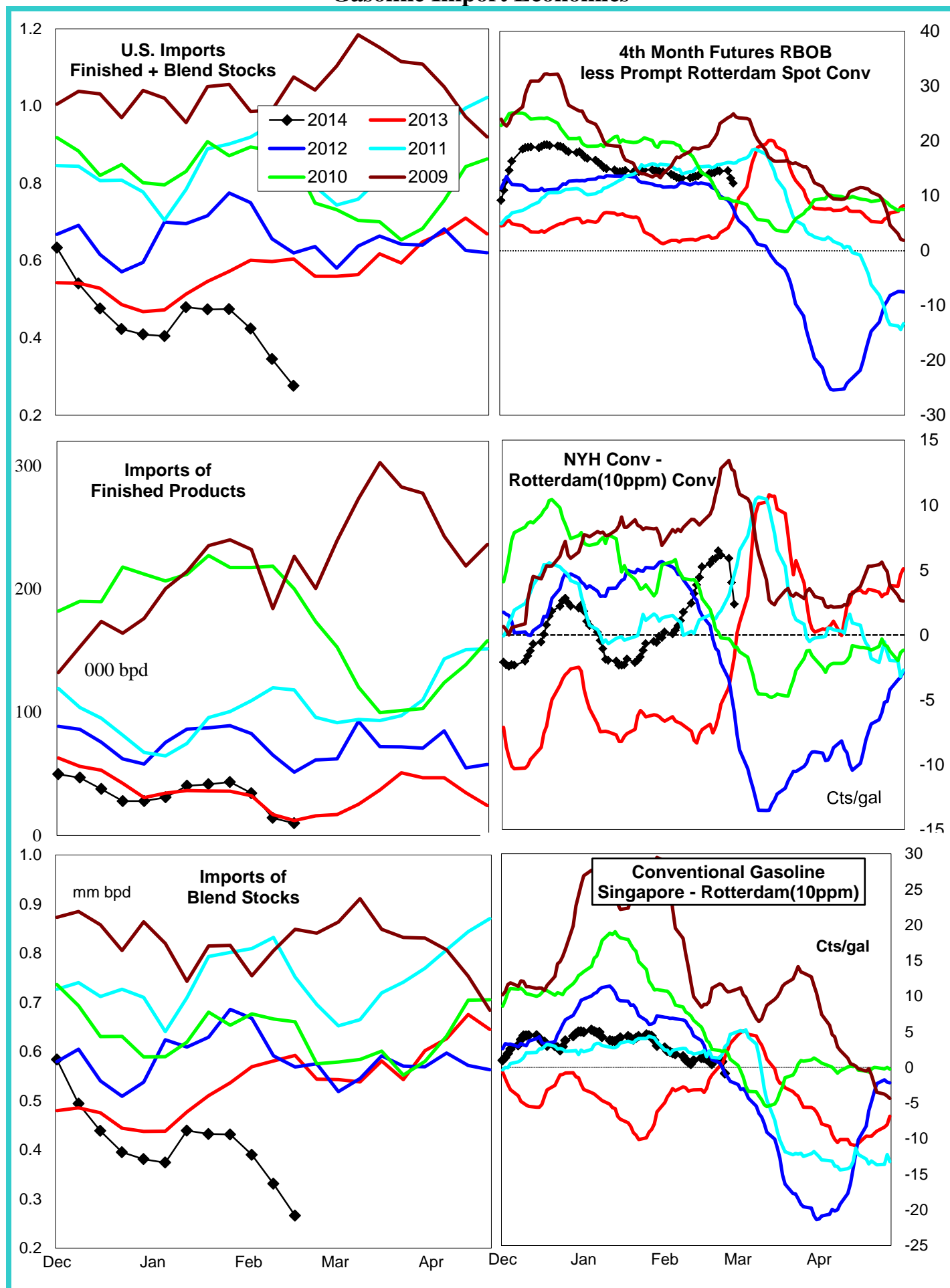


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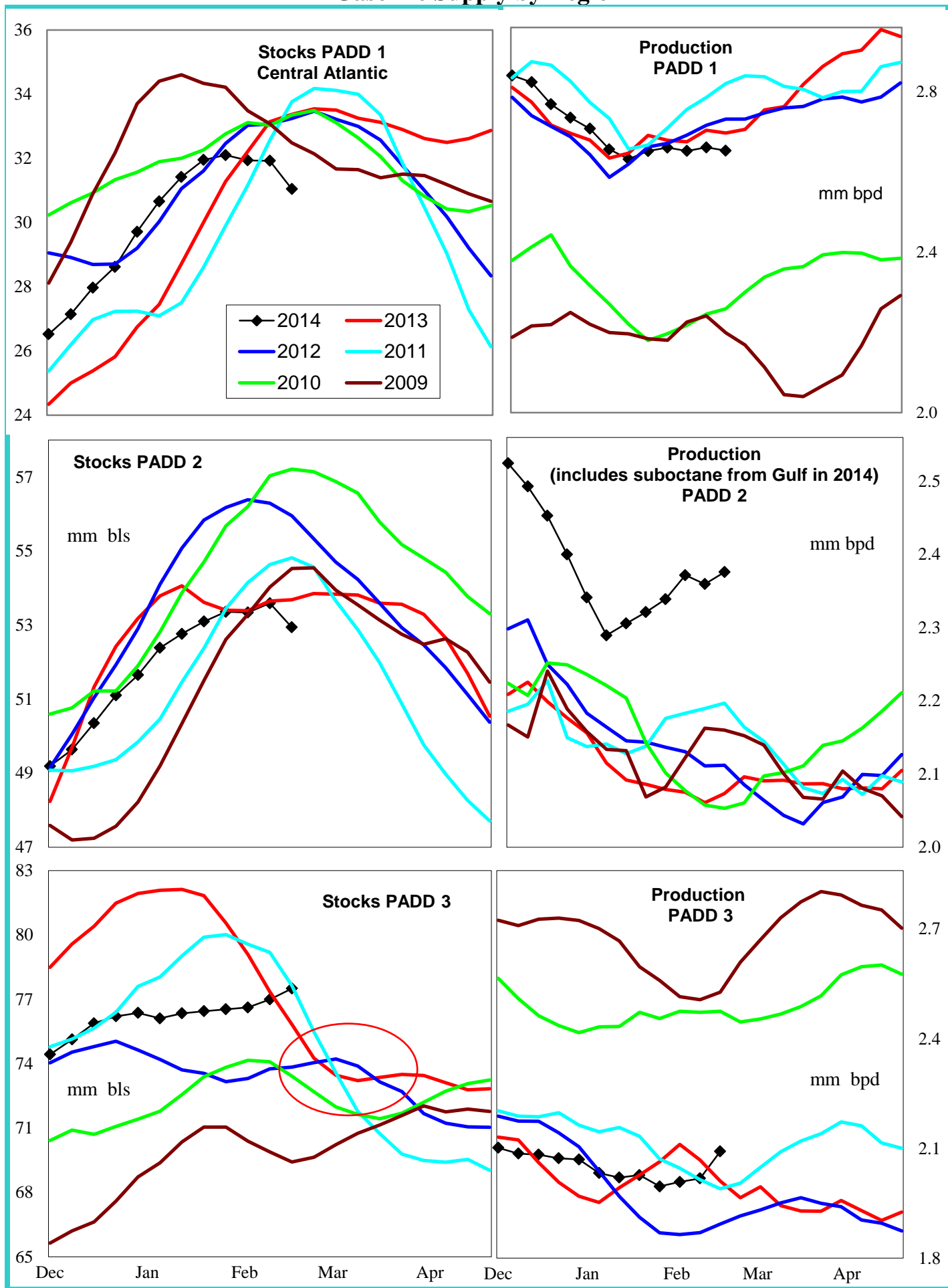
# Gasoline Cash Basis and Related Price Spreads



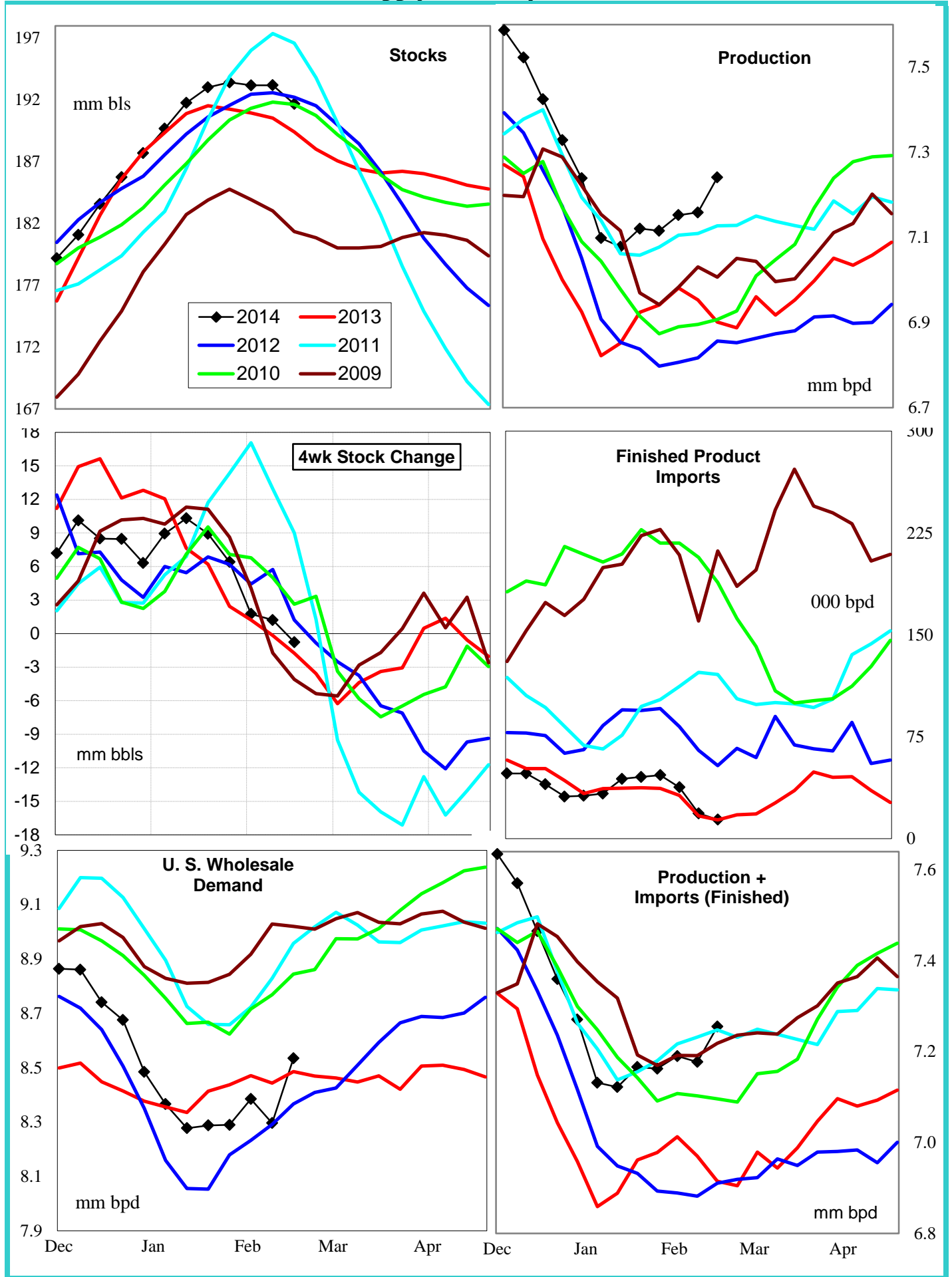
## Gasoline Import Economics



# Gasoline Supply by Region



# Gasoline Supply Summary PADDs 1+2+3





# PADD 5 Gasoline Supply

