



## 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		→	→

historic range. The latest 4-wk average demand was +1.1 million bpd above last year, driven by filling private storage and robust retail demand.

Supplies declined -124,000 bpd on the week, driven by lower imports. Stocks declined -2.6 million barrels on the week, although the level remains above the 5-yr range.

Cash basis trended higher in all regional markets last week, with the exception of NYH. Basis levels ended the week at the upper end of the historic range in all markets East of the Rockies. West Coast basis traded the latest 2-yr average.

Look for basis to extend the recent uptrend on an over supplied NYH cash market in the near term on unplanned maintenance in the Midwest, and expanded maintenance in the Gulf region.

#### RBOB

*New York Harbor* basis to trend seasonally lower on increased imports and lower winter quarter demand.

#### Conventional

*New York Harbor basis* to trade lower on increased imports and lower winter quarter demand.

*Chicago* basis to trend higher on unplanned maintenance in the region.

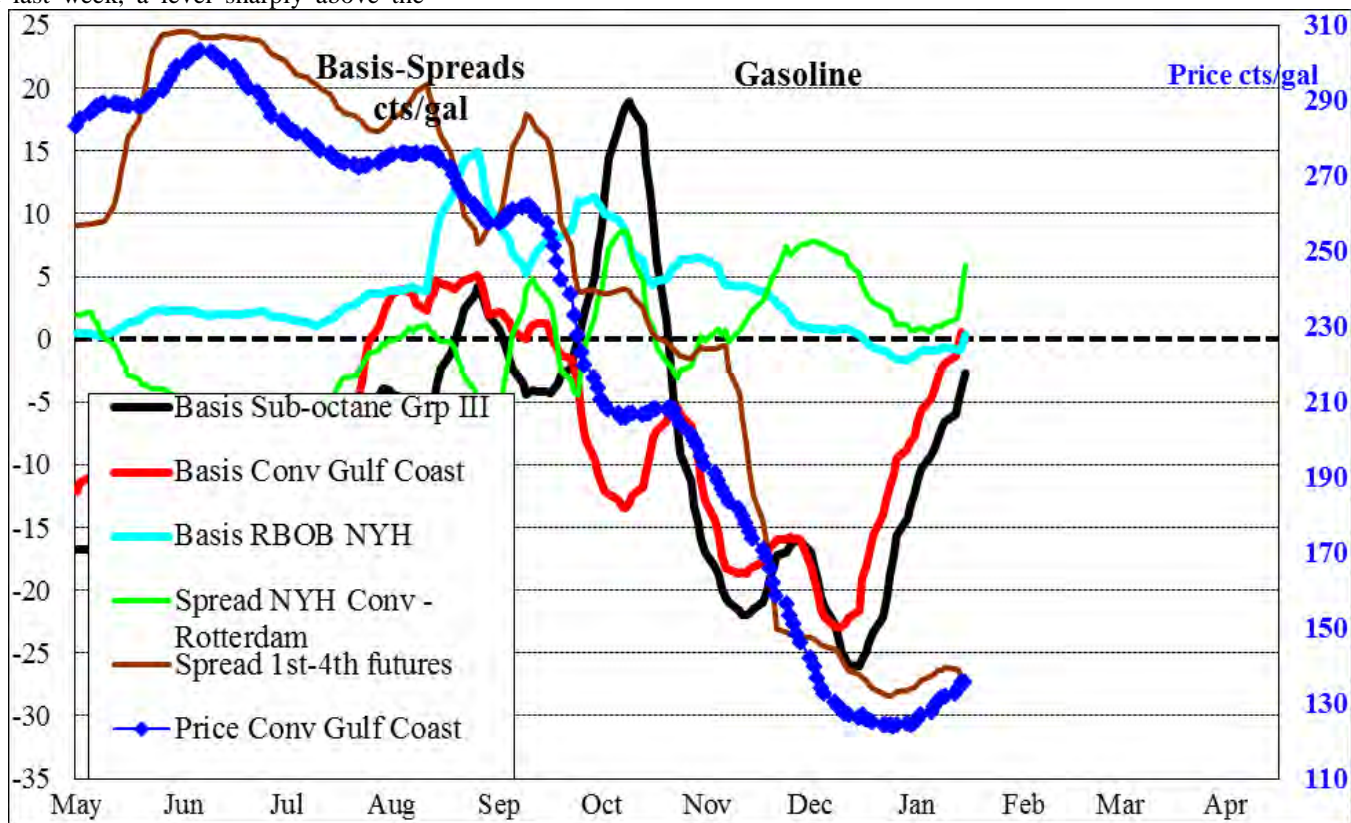
*Group III* basis to trend higher on unplanned maintenance in the Chicago area and expanded maintenance in the Gulf region.

*Gulf Basis* to trend higher on expanded winter maintenance.

*West Coast (Los Angeles)* basis to trend higher on a seasonal decline in production and start of RVP blend down.

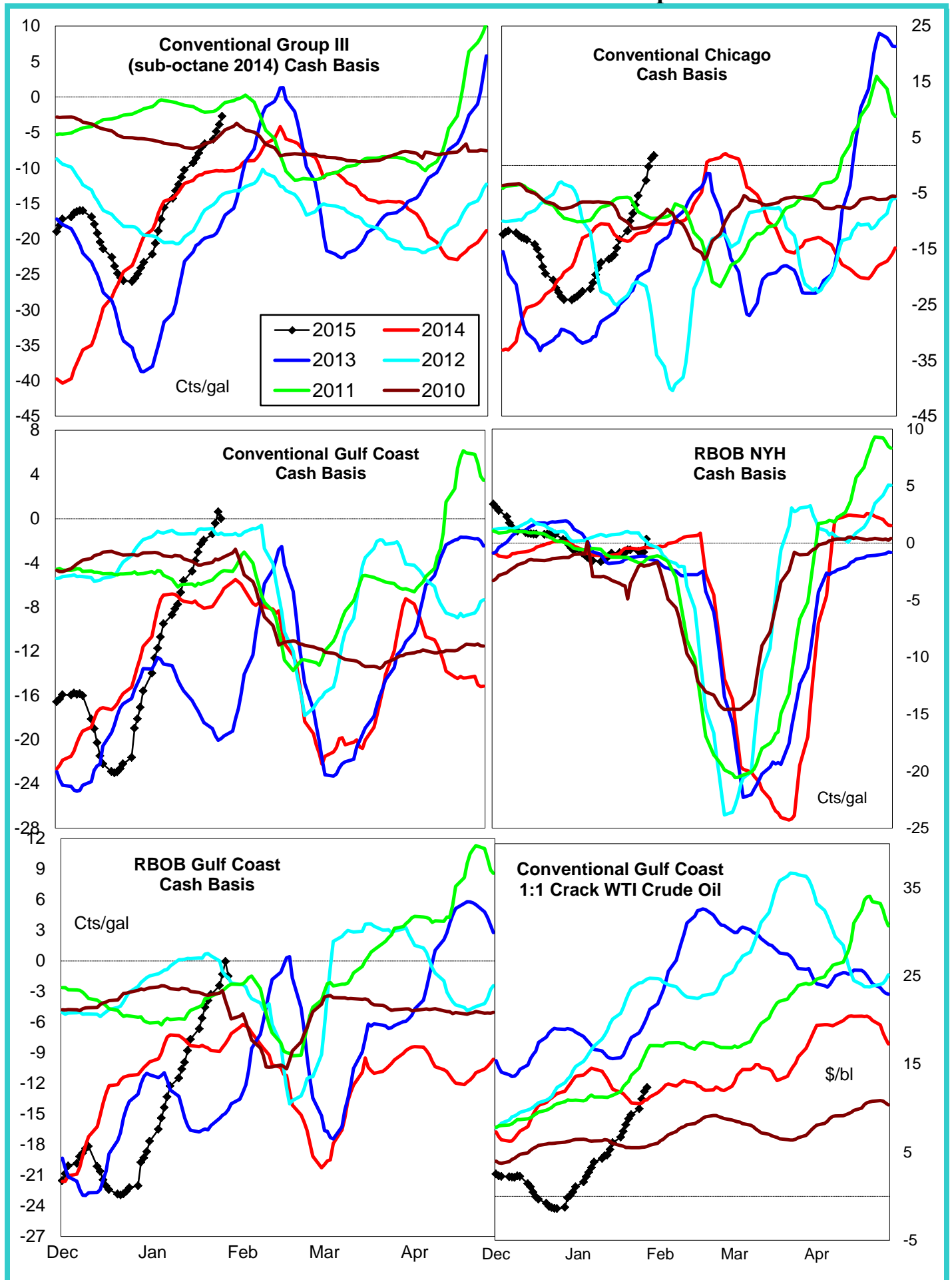
**Gulf Coast Price** Robust year-on-year growth in wholesale demand, unplanned refinery maintenance in the Midwest and expanded refinery maintenance in the Gulf region should support a spring uptrend in gasoline prices; limited by global over supply of crude oil.

Wholesale demand increased +171,000 bpd last week, a level sharply above the

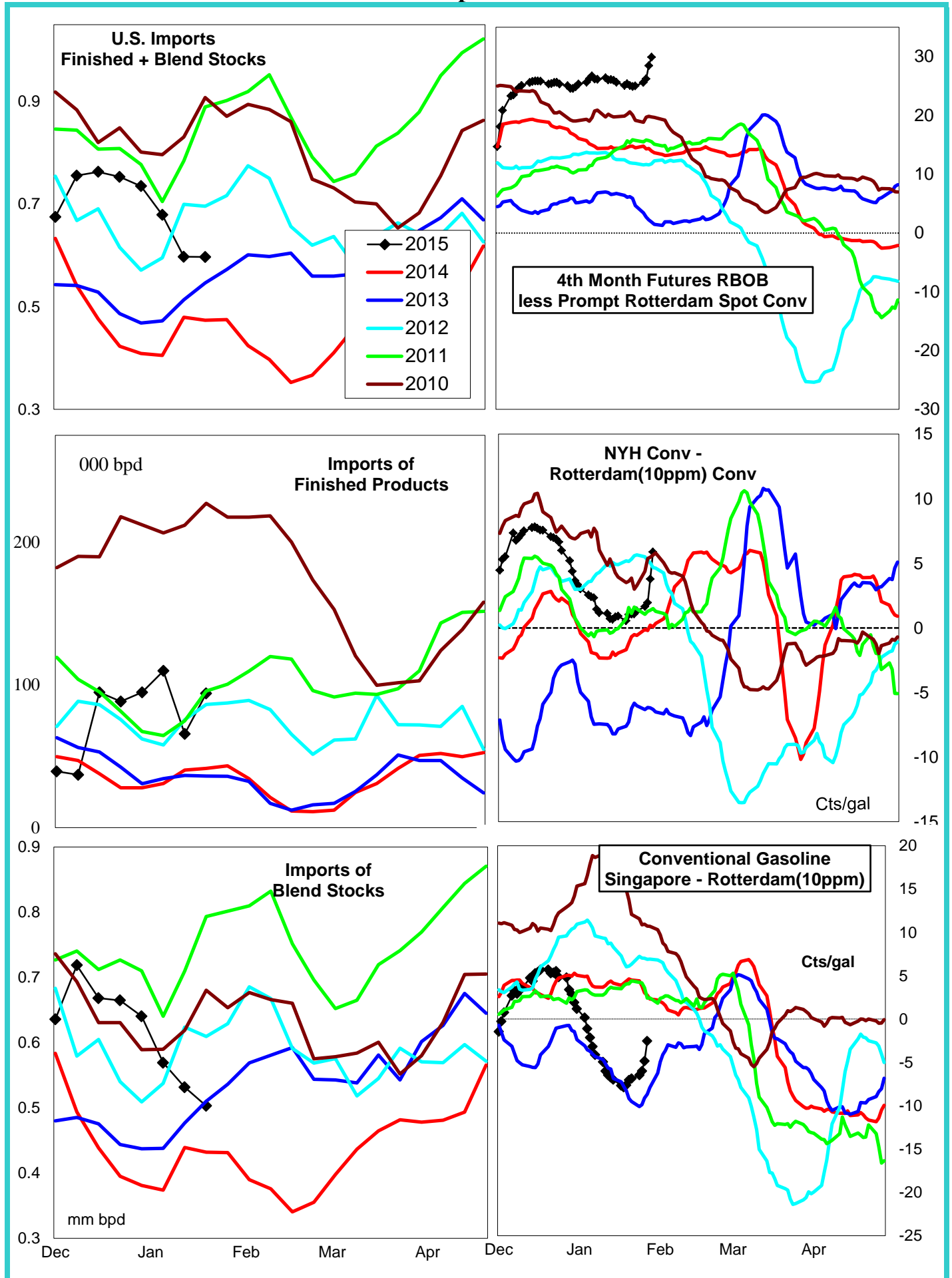


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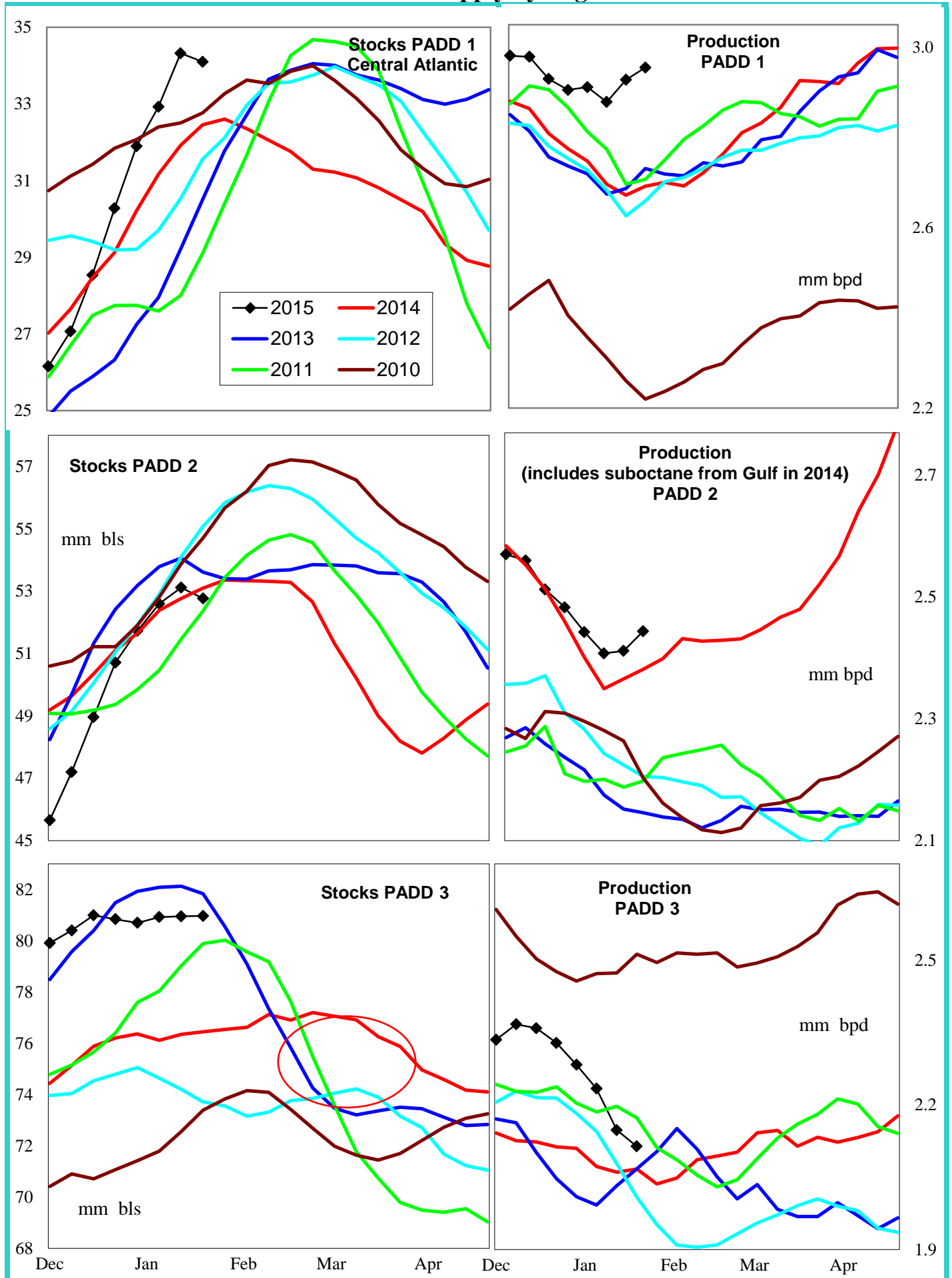
# Gasoline Cash Basis and Related Price Spreads



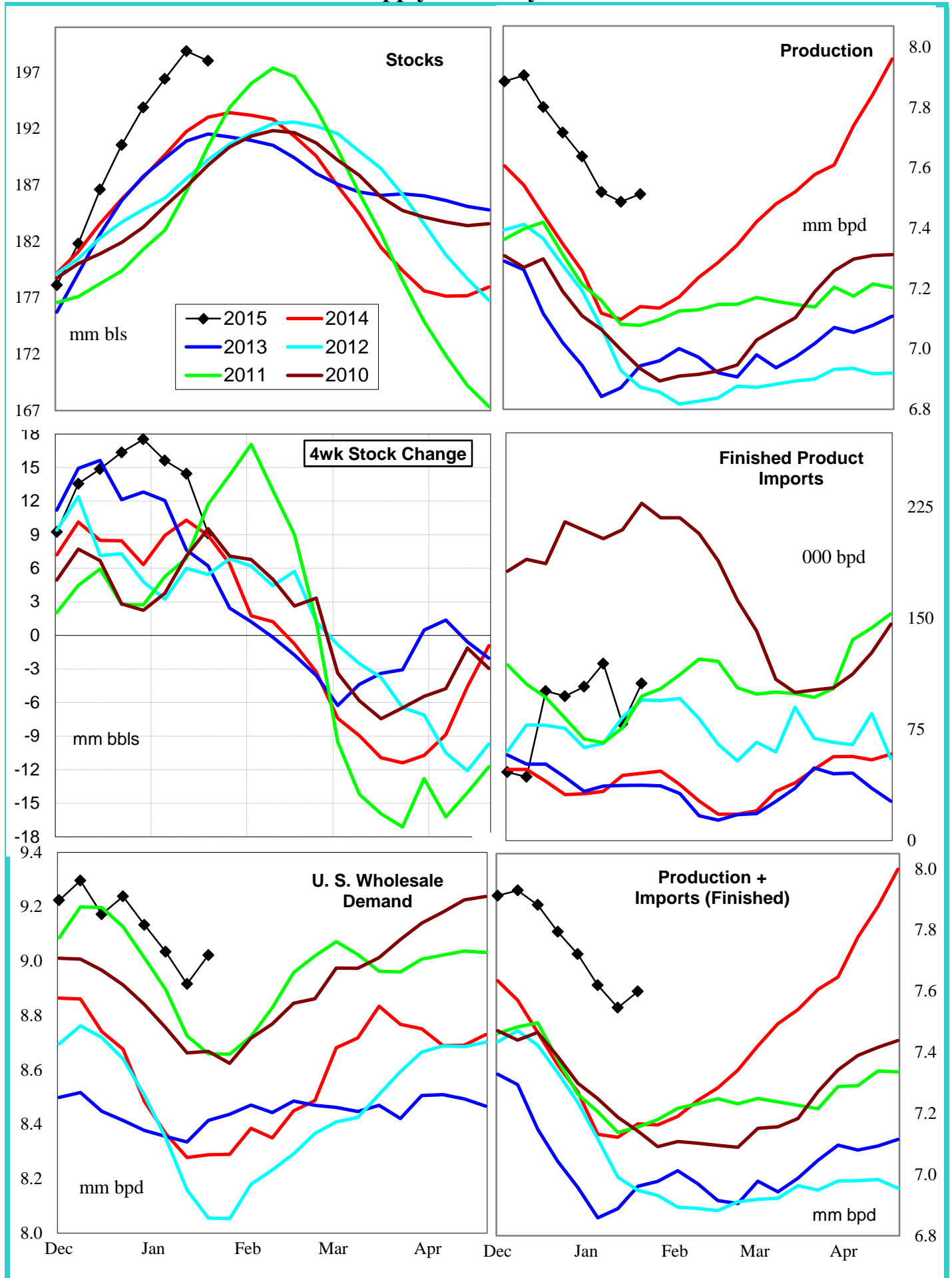
## Gasoline Import Economics



# Gasoline Supply by Region



## Gasoline Supply Summary PADDs 1+2+3





# PADD 5 Gasoline Supply

