



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		→	→

demand was +1.1 million bpd above last year.

Supplies were nearly unchanged last week, with higher imports offset by a decrease in production. Stocks increased +2.3 million barrels on the week, lifting stocks to a new record high; concentrated on the East Coast.

Cash basis traded sideways last week in markets East of the Rockies, while trending sharply higher in West Coast markets.

Basis levels ended the week at the upper end of the historic range in all markets East of the Rockies. West Coast basis traded near historic highs in California markets and the mid range in the Northwest.

Look for basis to trade sideways in most regional markets on low seasonal demand and very ample stock levels. A broad based pull back in basis is anticipated on low seasonal demand, followed by the roll to spring grade NYMEX futures.

RBOB

New York Harbor basis to.

Conventional

New York Harbor basis to trend seasonally lower on very high stock levels and low seasonal demand.

Chicago basis to trade sideways on a return to operation by refiners following unplanned maintenance, then risk a pull back on low seasonal demand.

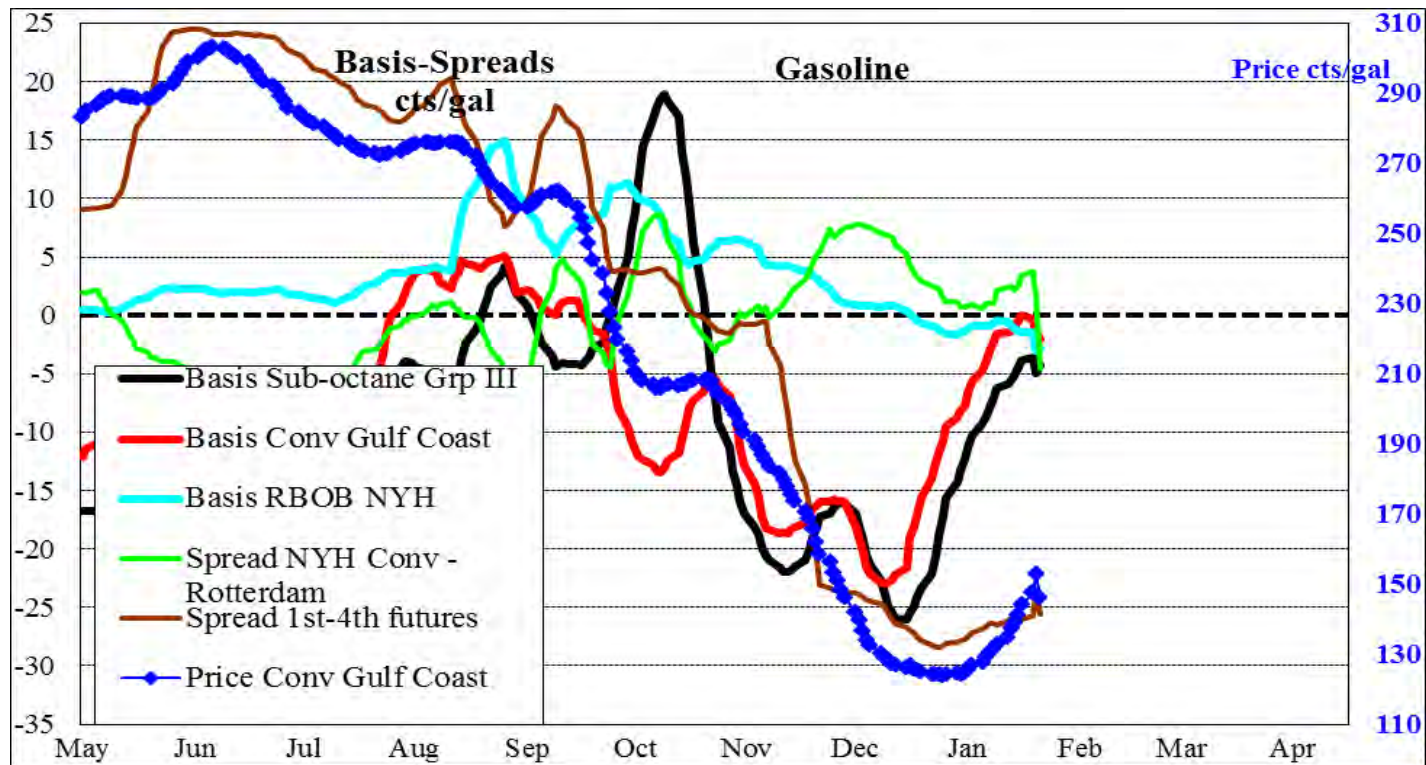
Group III basis to trade sideways on an end to unplanned maintenance in the Chicago area, an risk a pull back on low seasonal demand.

Gulf Basis to trade sideways on low seasonal demand.

West Coast (Los Angeles) basis to trend higher in the near term on a seasonal stock draw down, followed by a pull back in increased production.

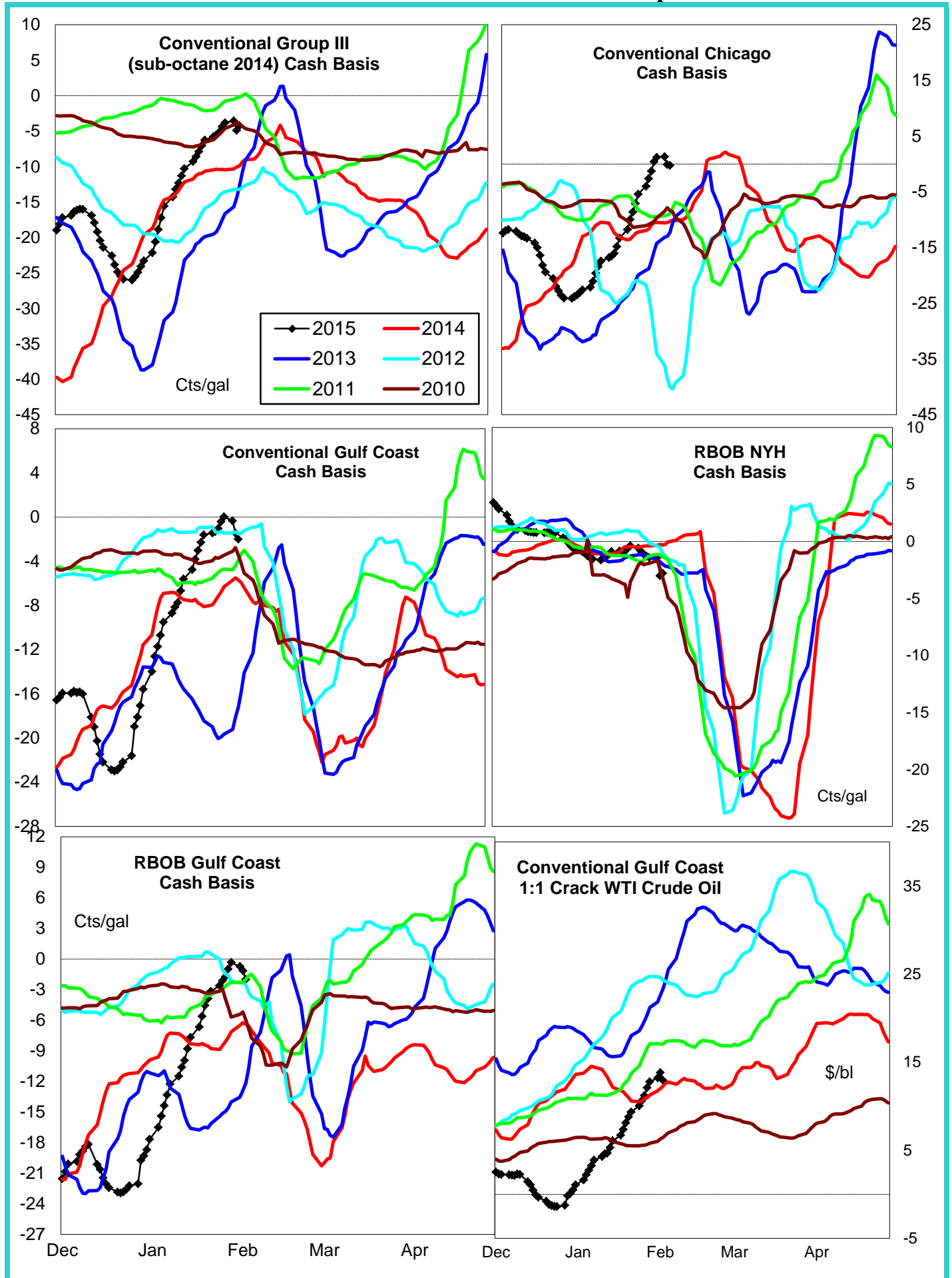
Gulf Coast Price Look for a seasonal low in demand during the next month to partially offset reduced output due to refinery maintenance. Record high stock levels on the East Coast and global crude oil over supply should limit the spring uptrend in gasoline prices.

Wholesale demand fell -0.6 million bpd last week, to a level comparable with the last 2-yrs. The latest 4-wk average

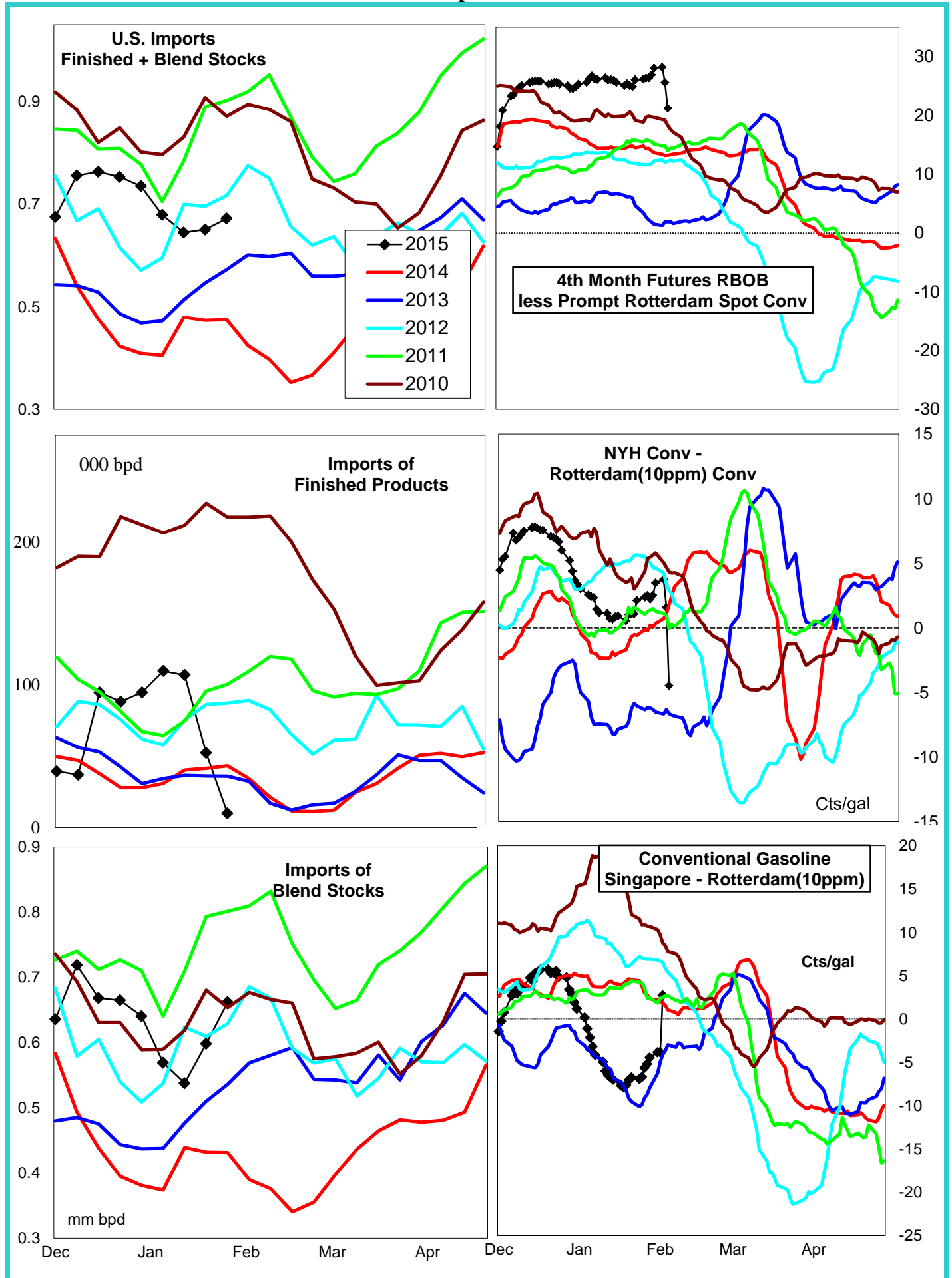


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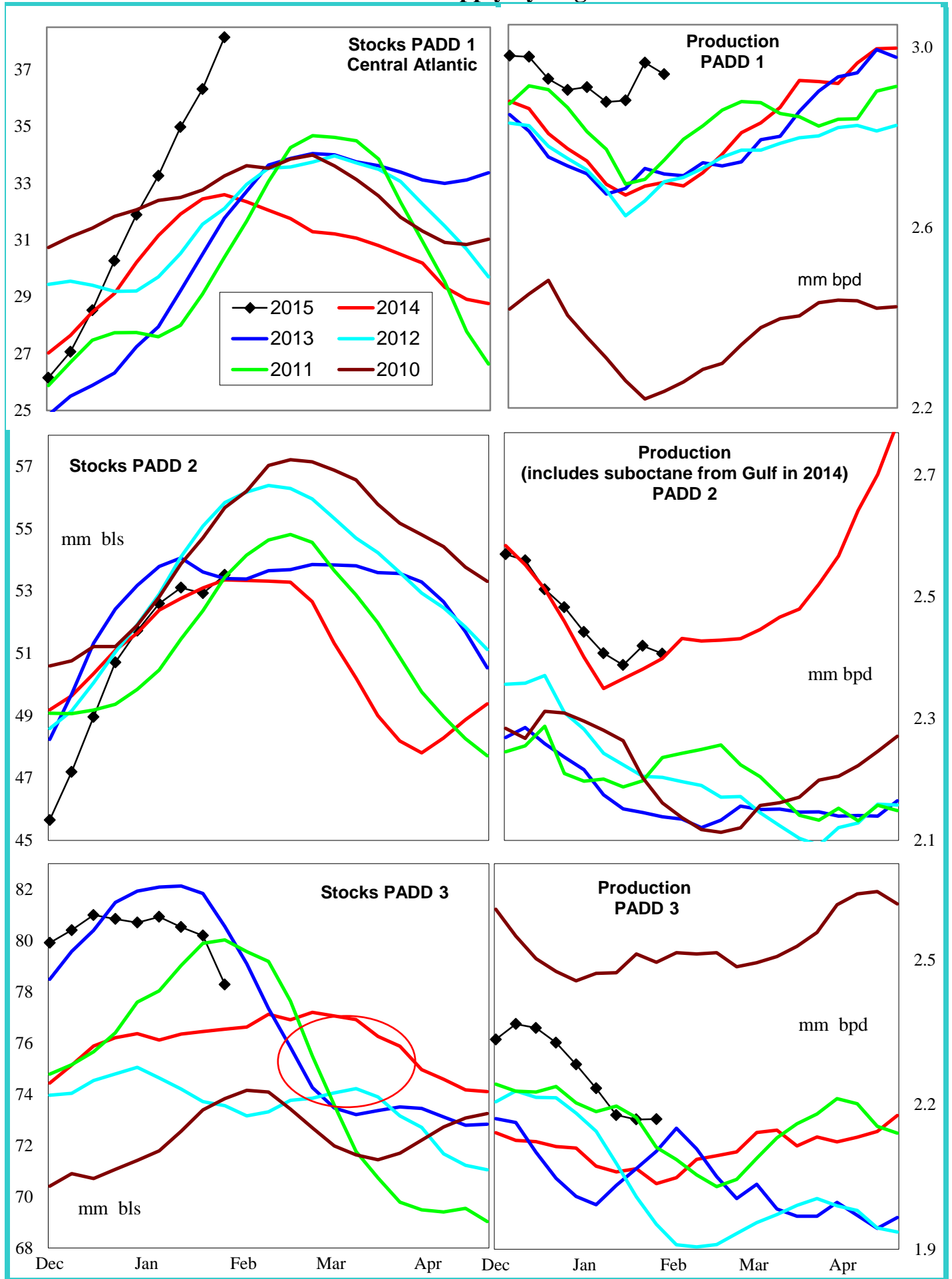
Gasoline Cash Basis and Related Price Spreads



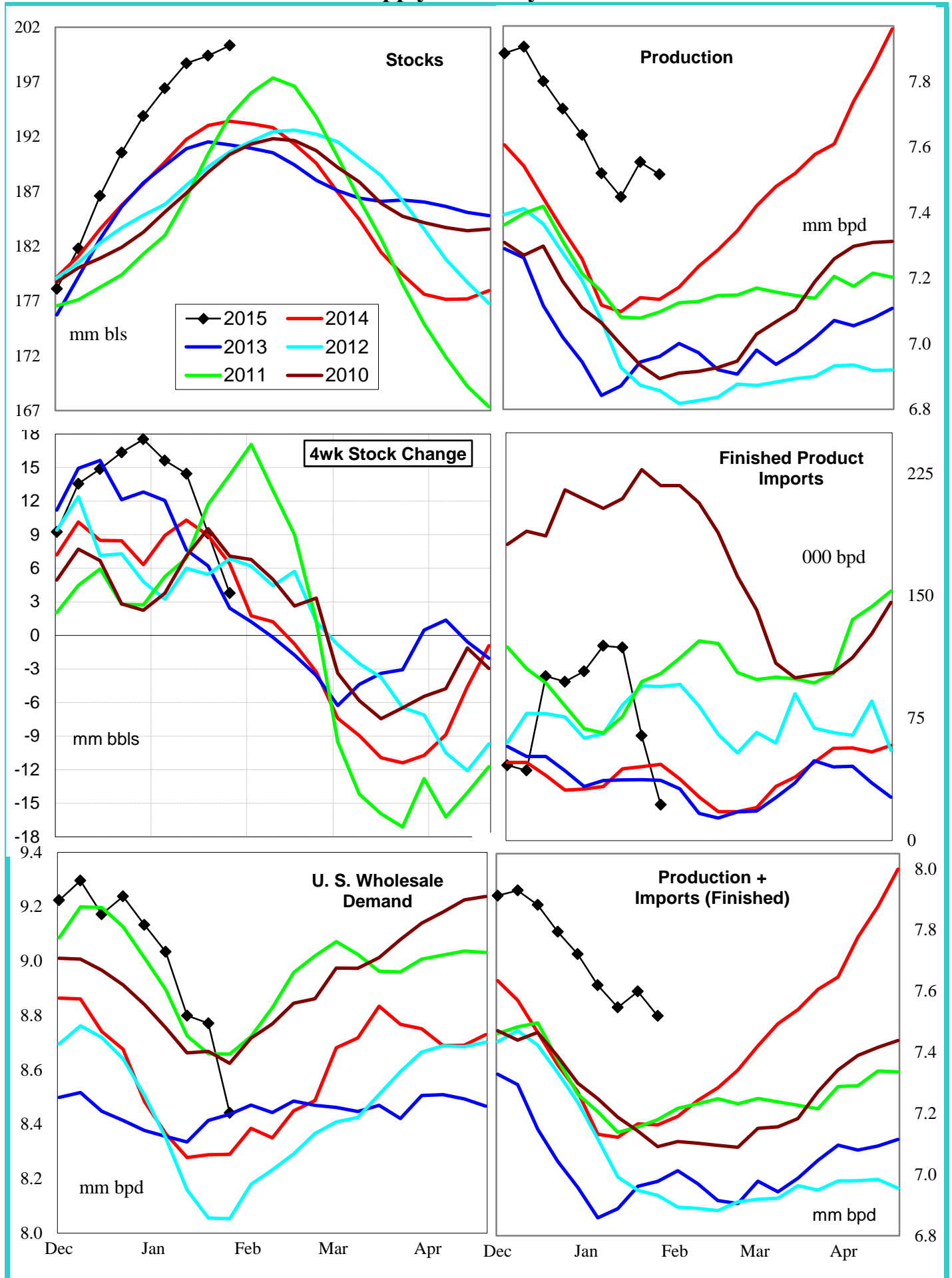
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply

