



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 +0.6 million bpd above last year.

Supplies increased +0.4 million bpd on the week, with the most recent 4-wk supply +0.3 million bpd above last year.

Stocks decreased -4.5 million barrels last week, above the average for this time of year. Stocks ended the week +11 million barrels above prior 5-yr highs.

Cash basis trended sharply higher in the Gulf last week on the roll to lower RVP grades.

Cash basis ended the week at levels below the historic range this time of year in California, NYH and the Gulf.

Look for markets with unusually low basis levels to trend higher on the switch to low RVP grades and refinery maintenance.

RBOB

New York Harbor basis to trend higher from unusually low levels.

Chicago basis to trend higher refinery maintenance and roll to summer RVP grades.

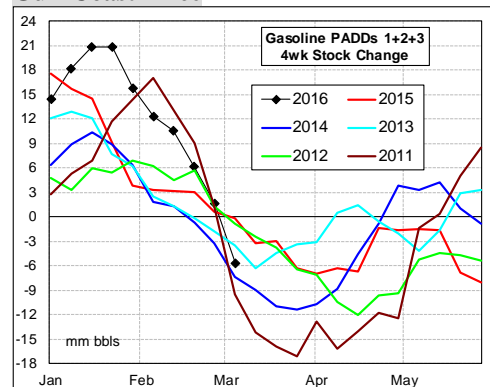
Group III basis to trade sideways at

levels comparable to the average of the last 2-yr on high stock levels.

Gulf Basis to extend the uptrend from low levels on switch to summer RVP grades.

West Coast (Los Angeles) basis to trend higher from very low levels on switch to summer RVP grades.

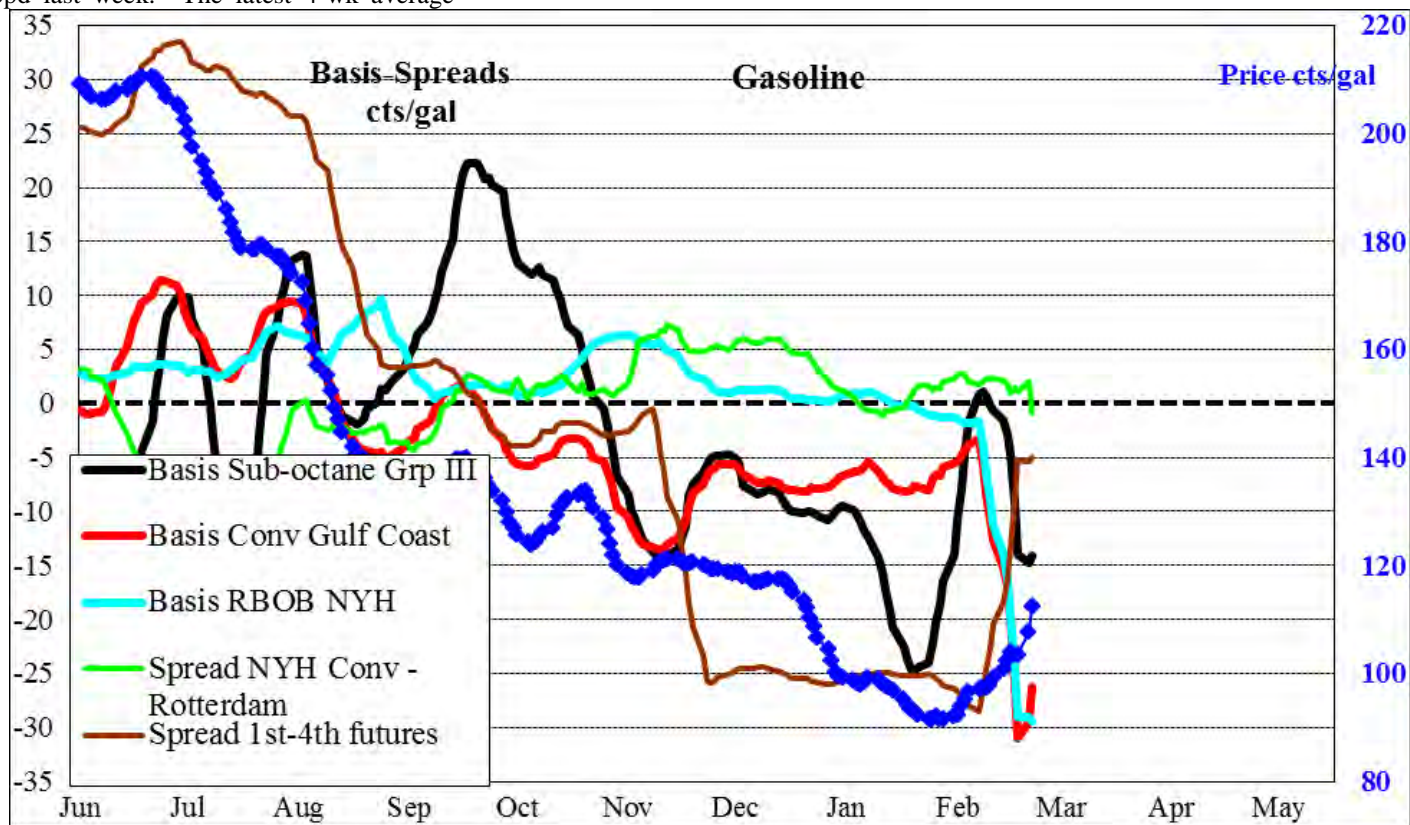
Gulf Coast Price



The latest 4-wk stock change East of the Rockies was near 3-yr lows for the period.

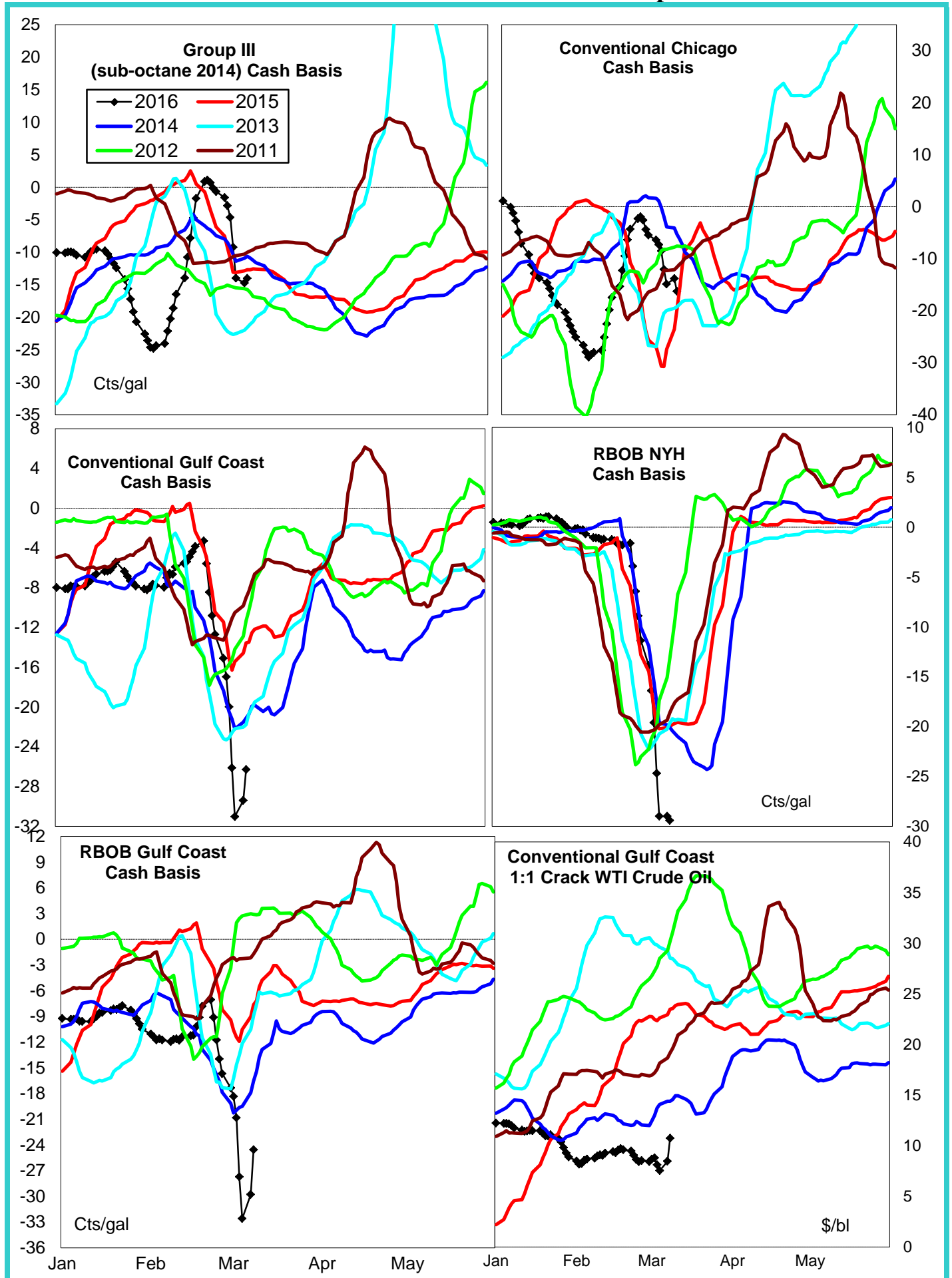
Robust wholesale demand combined with spring maintenance and higher global oil prices should support an uptrend in gulf gasoline prices.

Wholesale demand increased +0.3 million bpd last week. The latest 4-wk average

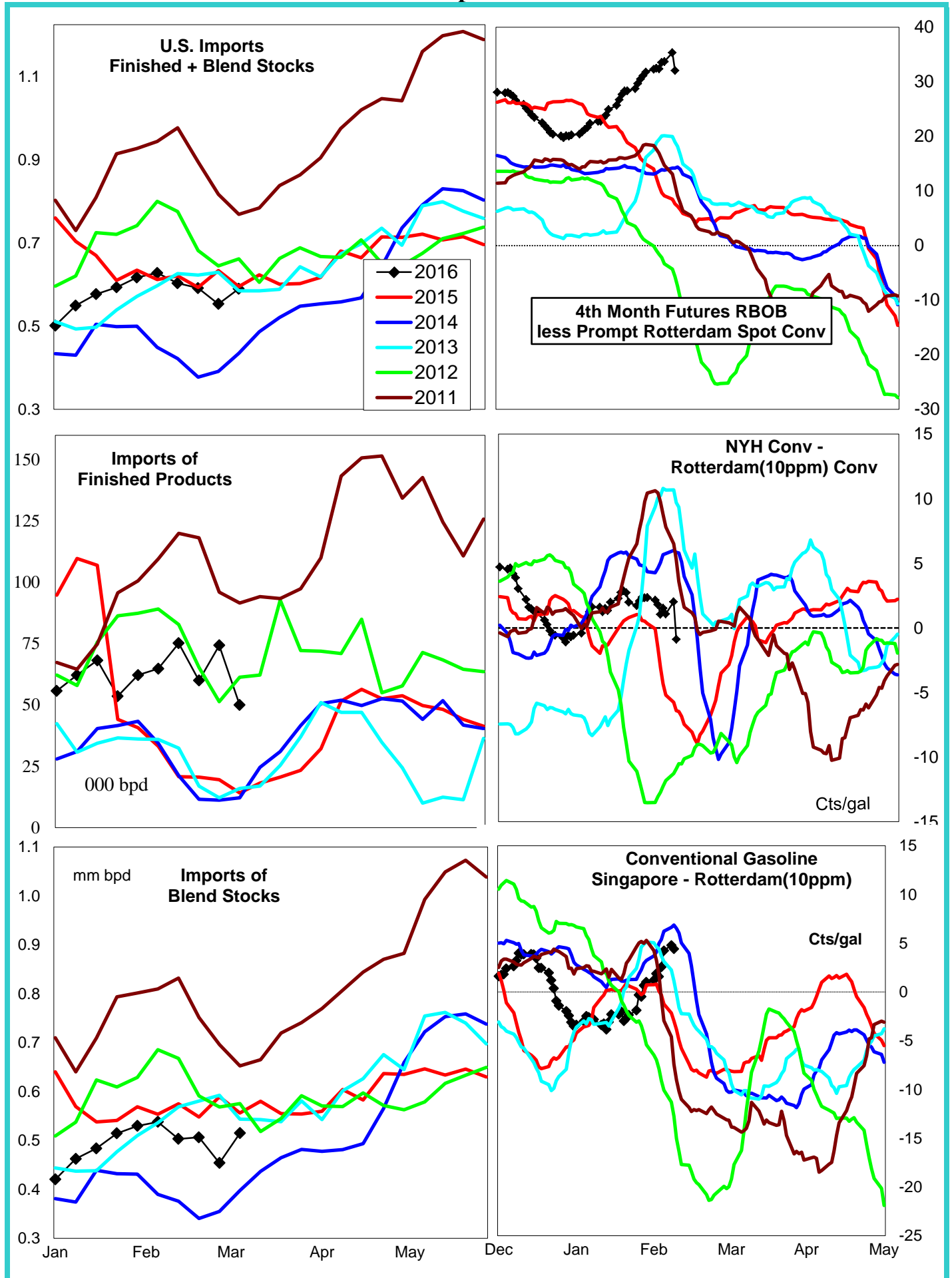


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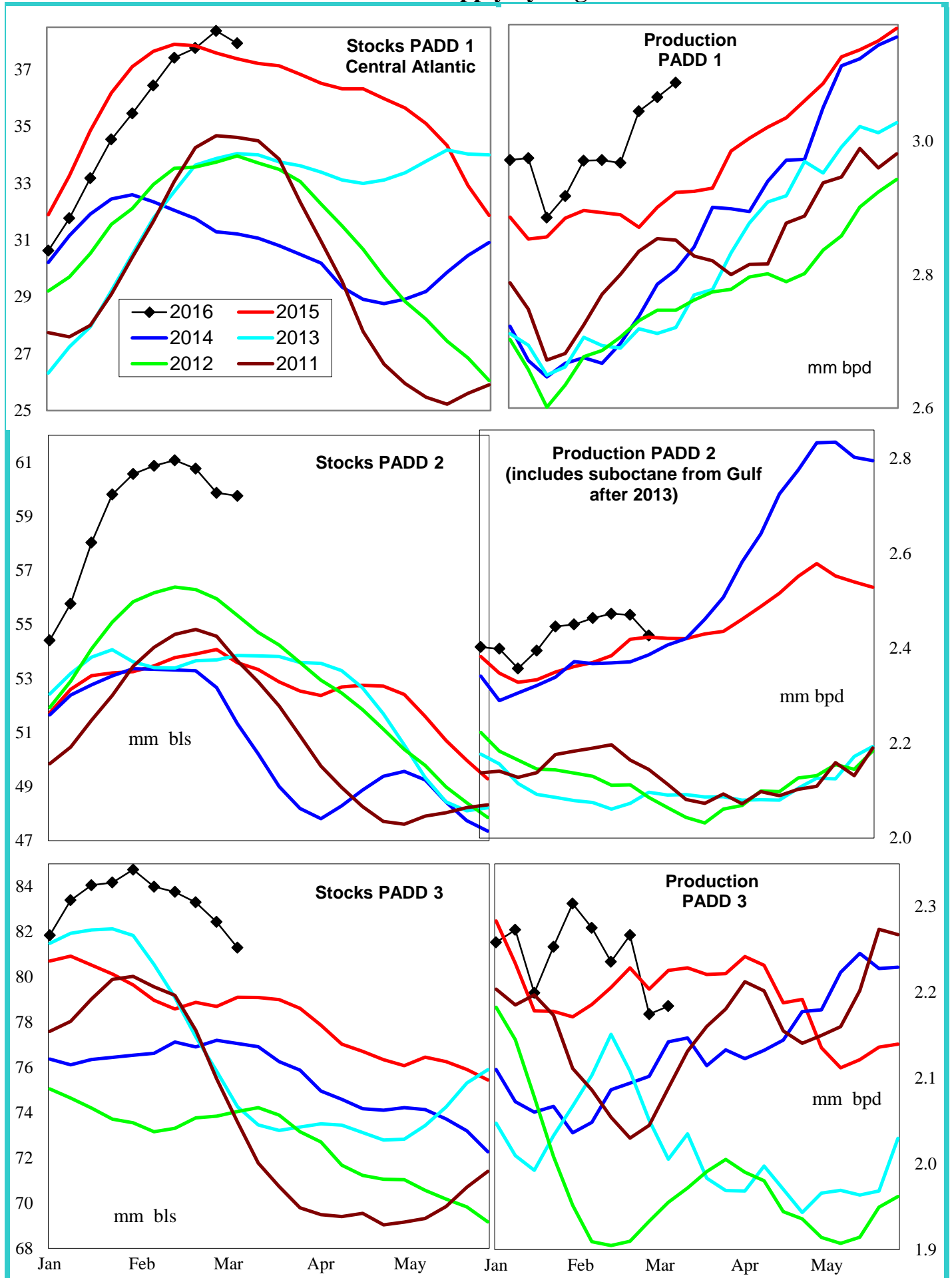
Gasoline Cash Basis and Related Price Spreads



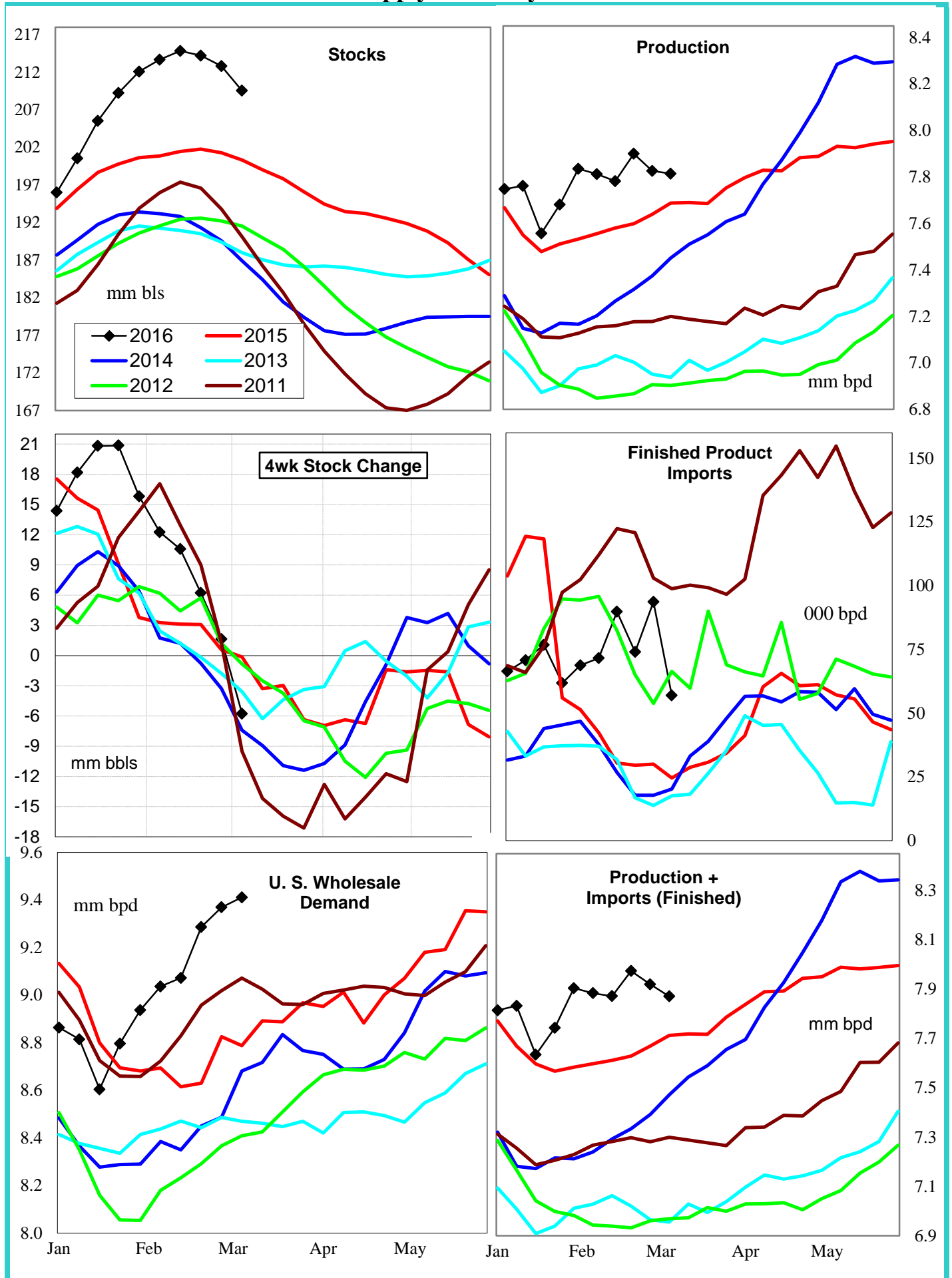
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply