



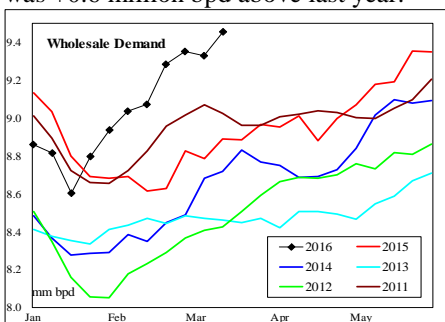
WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

A Fundamental Petroleum Trends Weekly Report

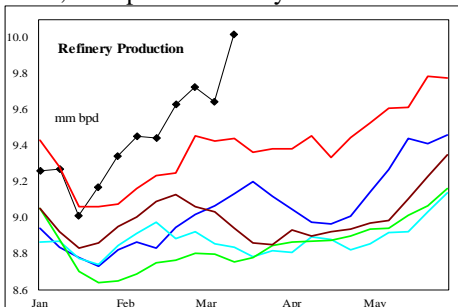
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 16, 2016

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 was nearly unchanged last week, with the level well above the 5-yr range. The latest 4-wk average demand was +0.6 million bpd above last year.

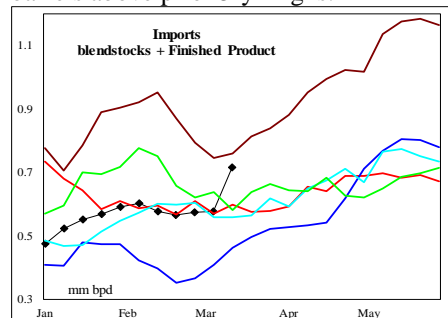


Supply increased +0.6 million bpd on the week, with the most recent 4-wk supply +256,000 bpd above last year.

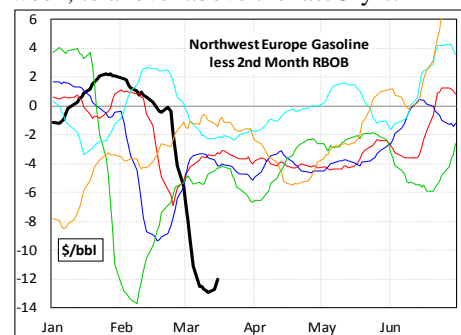


Stocks decreased -4.5 million barrels last week, above the average for this time of

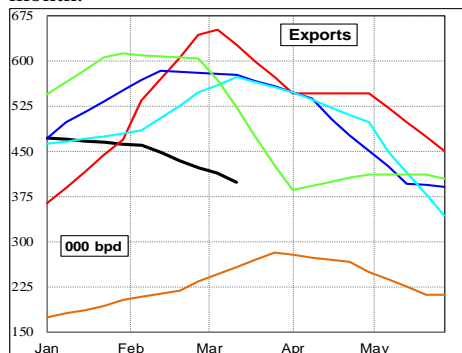
year. Stocks ended the week +11 million barrels above prior 5-yr highs.



Imports increased +151,000 bpd on the week, to a level above the last 3-yrs.

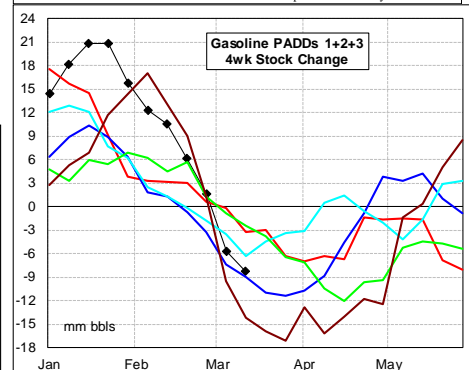
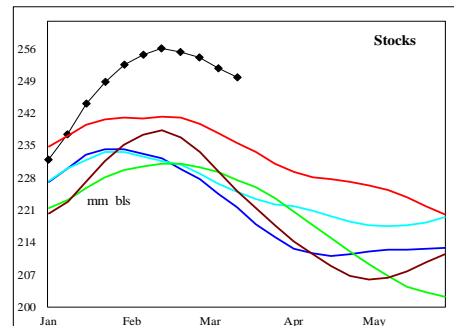


A very weak Northwest Europe to NYMEX RBOB cash basis points to risk of increased imports during the next month.



Exports for the most recent period were 398,000 bpd, down -200,000 bpd from a year ago.

Stocks decreased -0.7 million bpd on the week, with the level +6% above a year ago. Stock levels were at 5-yr highs in all regional markets.



Stocks east of the Rockies saw a draw equal to the 3-yr record for this time of year during the most recent 4-wk period.

Cash Basis and Refining Trends

New York Harbor basis to trend higher from record lows on seasonal stock draws.

Chicago basis to trend higher on refinery maintenance.

Group III basis to trend lower on extremely high Midwest stocks.

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

West Coast (Los Angeles) basis to trend higher on the switch to summer RVP grades.

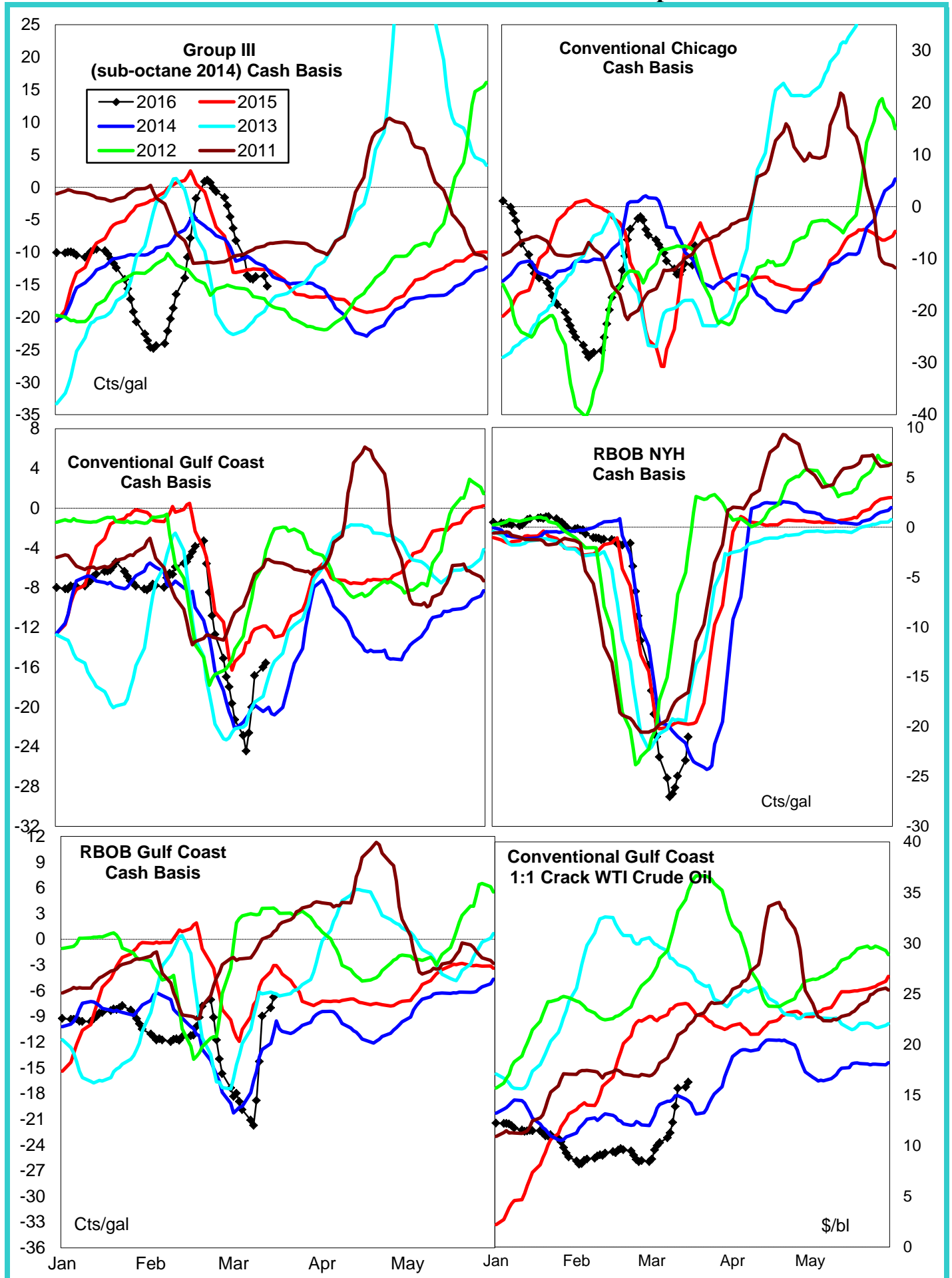
Gulf Coast Price

The latest 4-wk stock change East of the Rockies matched record draws of the last 3-yrs.

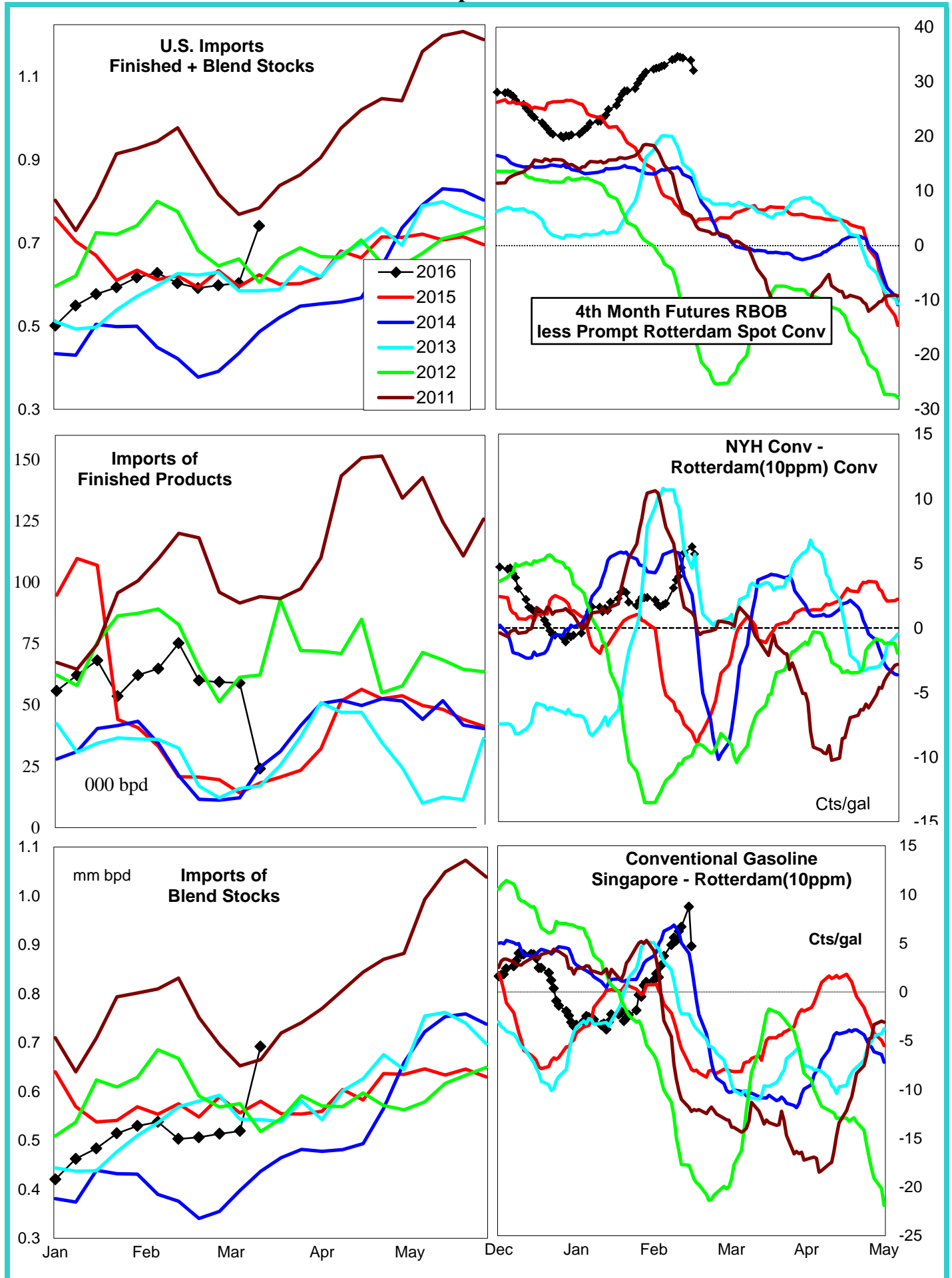
Robust wholesale demand combined with spring maintenance and higher global oil prices should support an uptrend in gulf gasoline prices.

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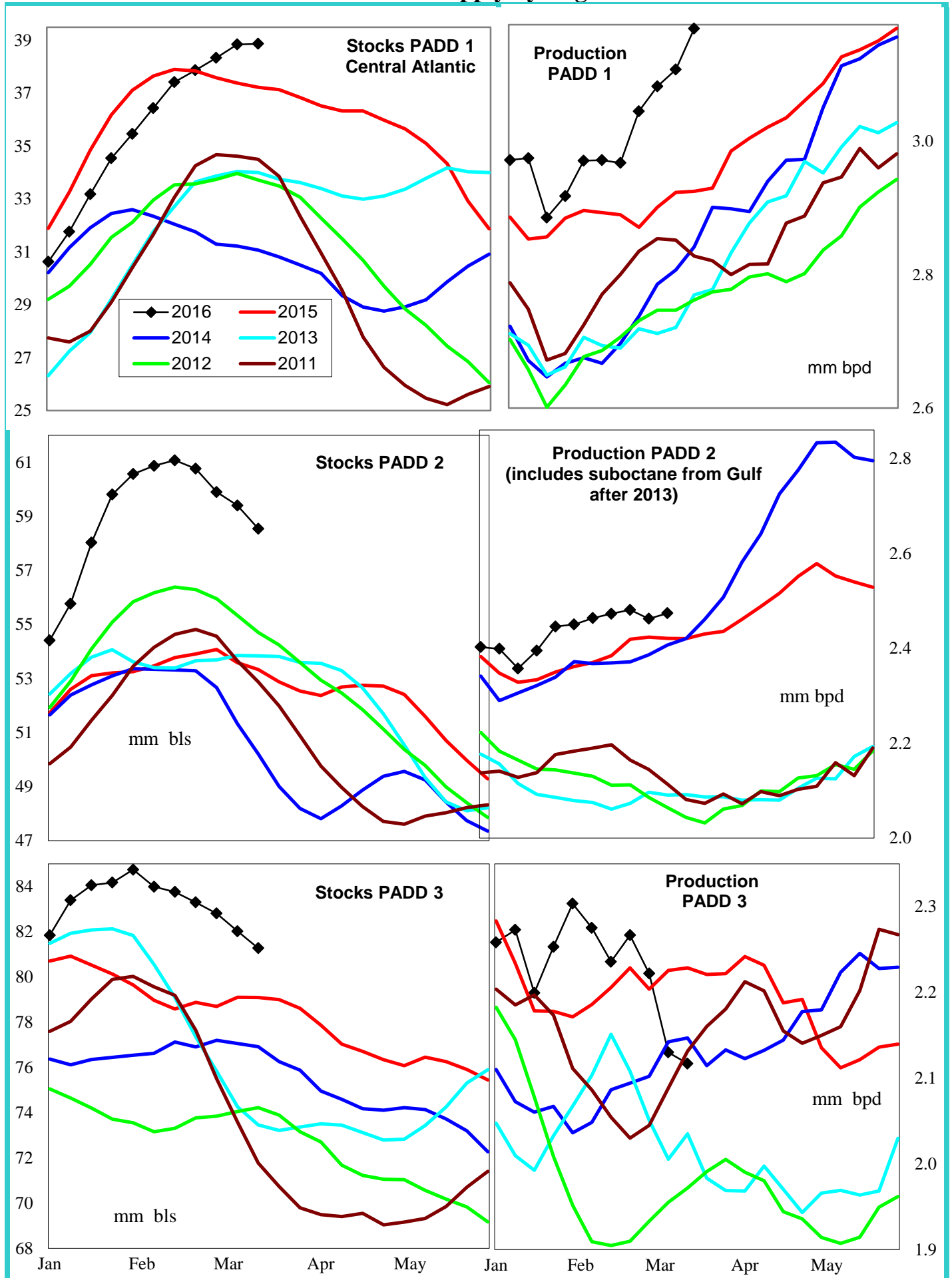
Gasoline Cash Basis and Related Price Spreads



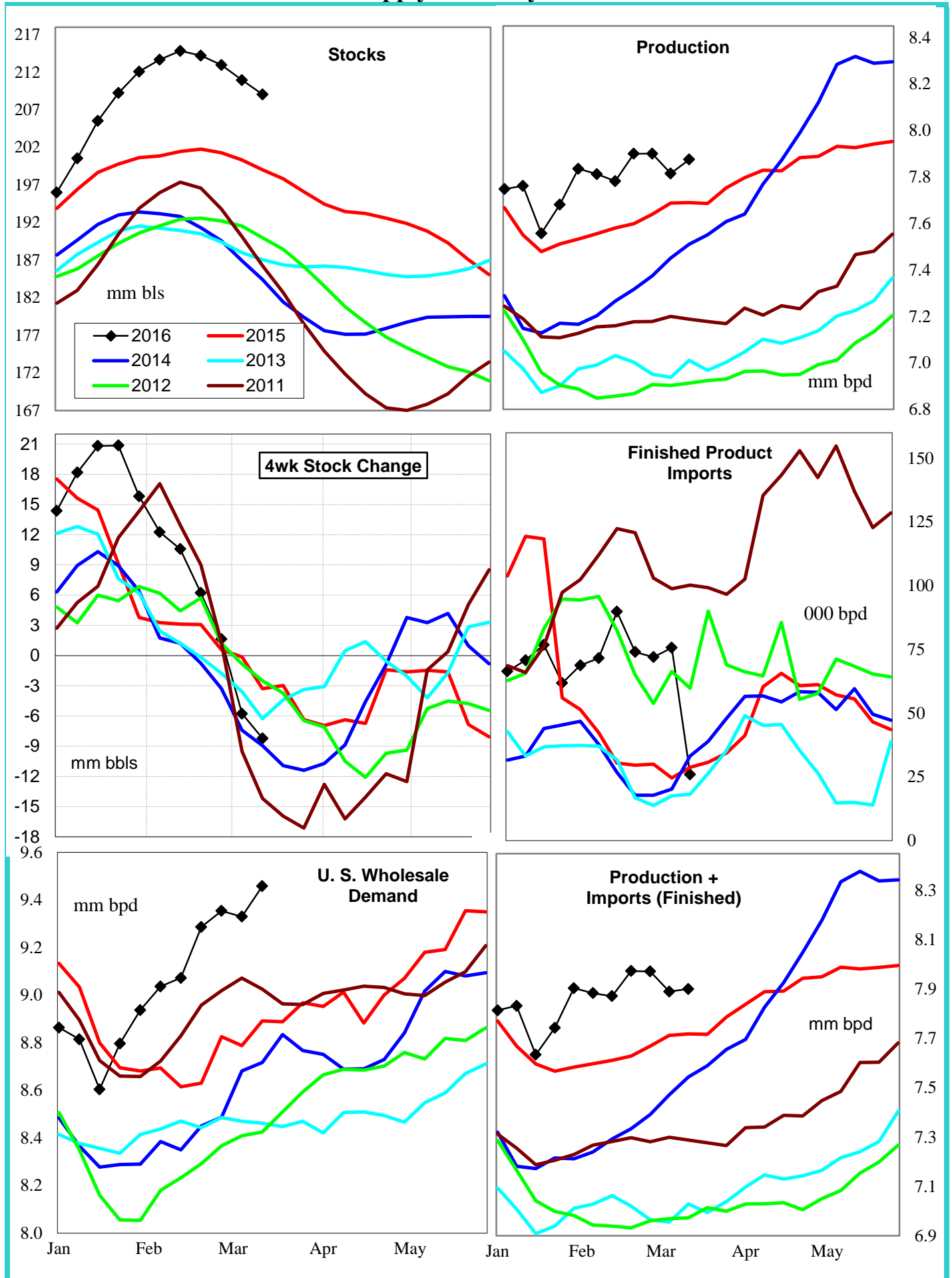
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply