



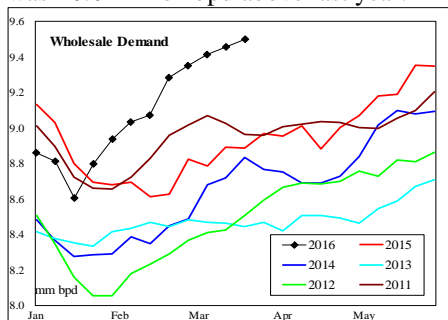
WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

A Fundamental Petroleum Trends Weekly Report

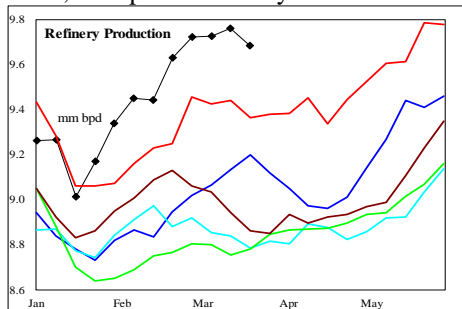
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 23, 2016

Cash Basis Outlook			
Product	Market	Weeks Forward	
		1 - 2	3 - 6
RBOB	NYH	➔	➔
	Gulf	➔	➔
	W Coast	➔	➔
CBOB & CARB	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.

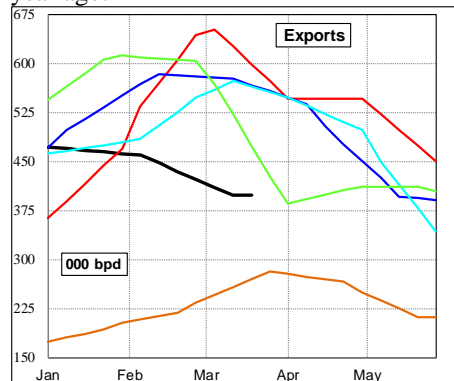


Supply fell -0.6 million bpd on the week, with the most recent 4-wk supply +349,000 bpd above last year.

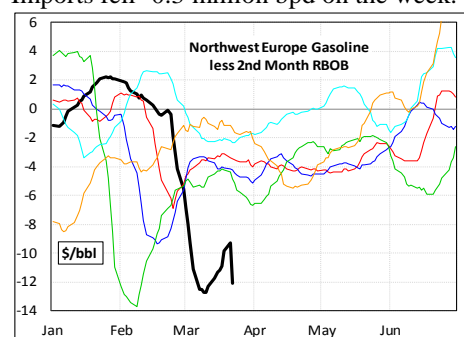


Exports for the most recent period were

398,000 bpd, down -200,000 bpd from a year ago.

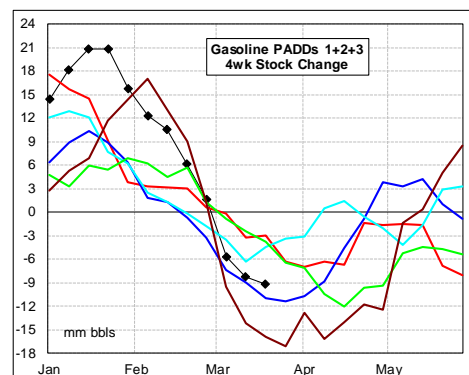
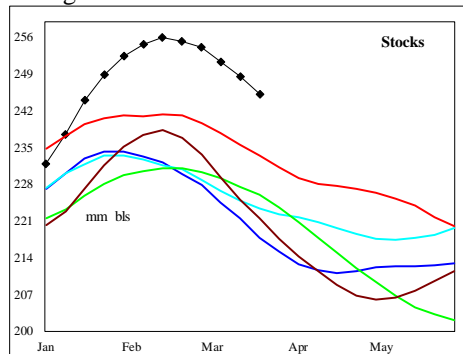


Imports fell -0.3 million bpd on the week.

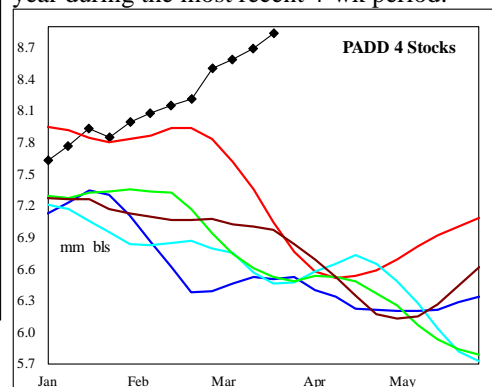


A very weak Northwest Europe to NYMEX RBOB cash basis points to risk of increased imports during the next month.

Stocks decreased -4.6 million bpd on the week, ending at a level +5% 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.



Stocks in the Rocky Mountain region are exceptionally high, up +25% over a year ago. The build reflects refiners' stock builds ahead of maintenance.

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.

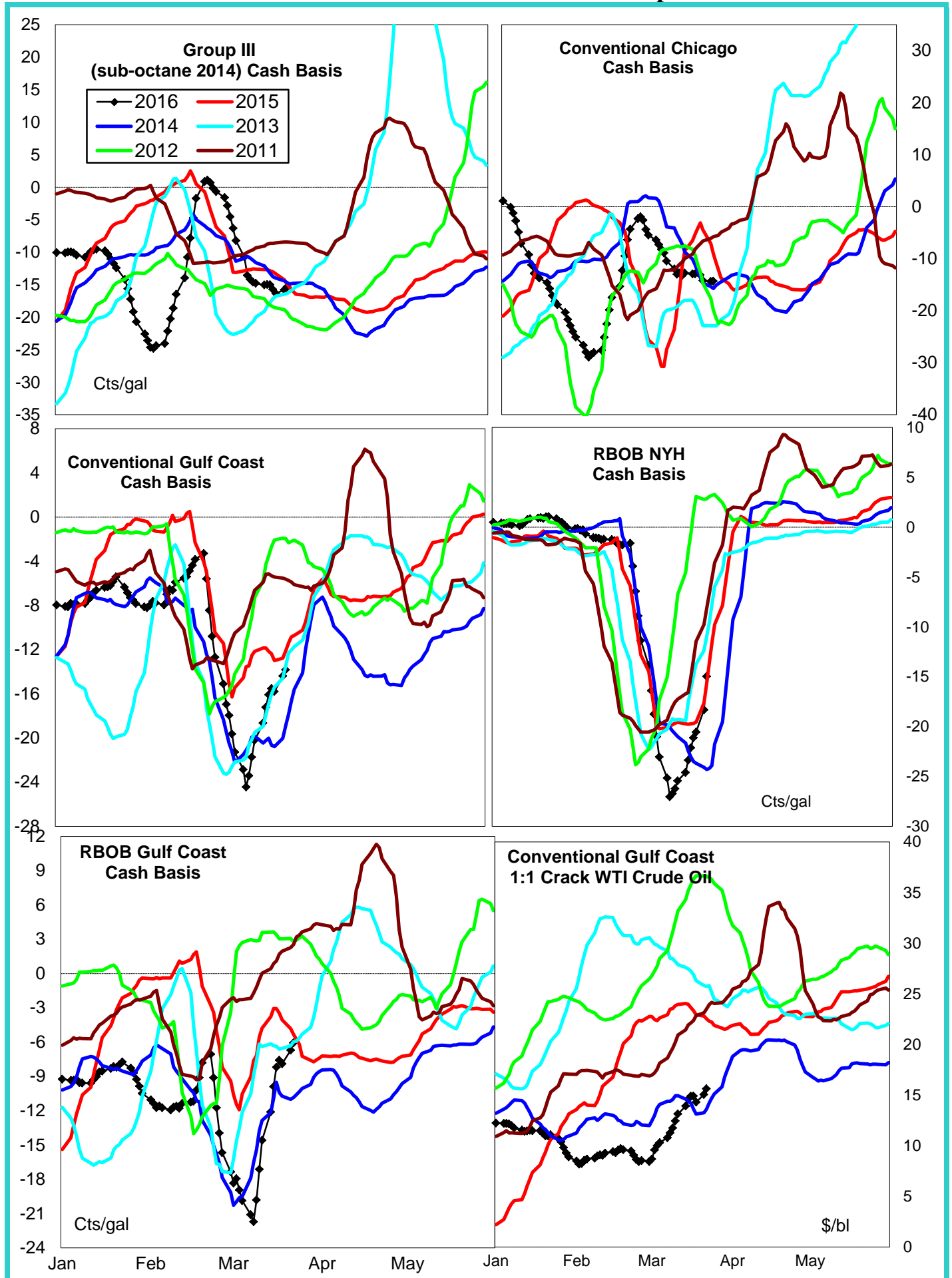
Gulf Coast Price

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

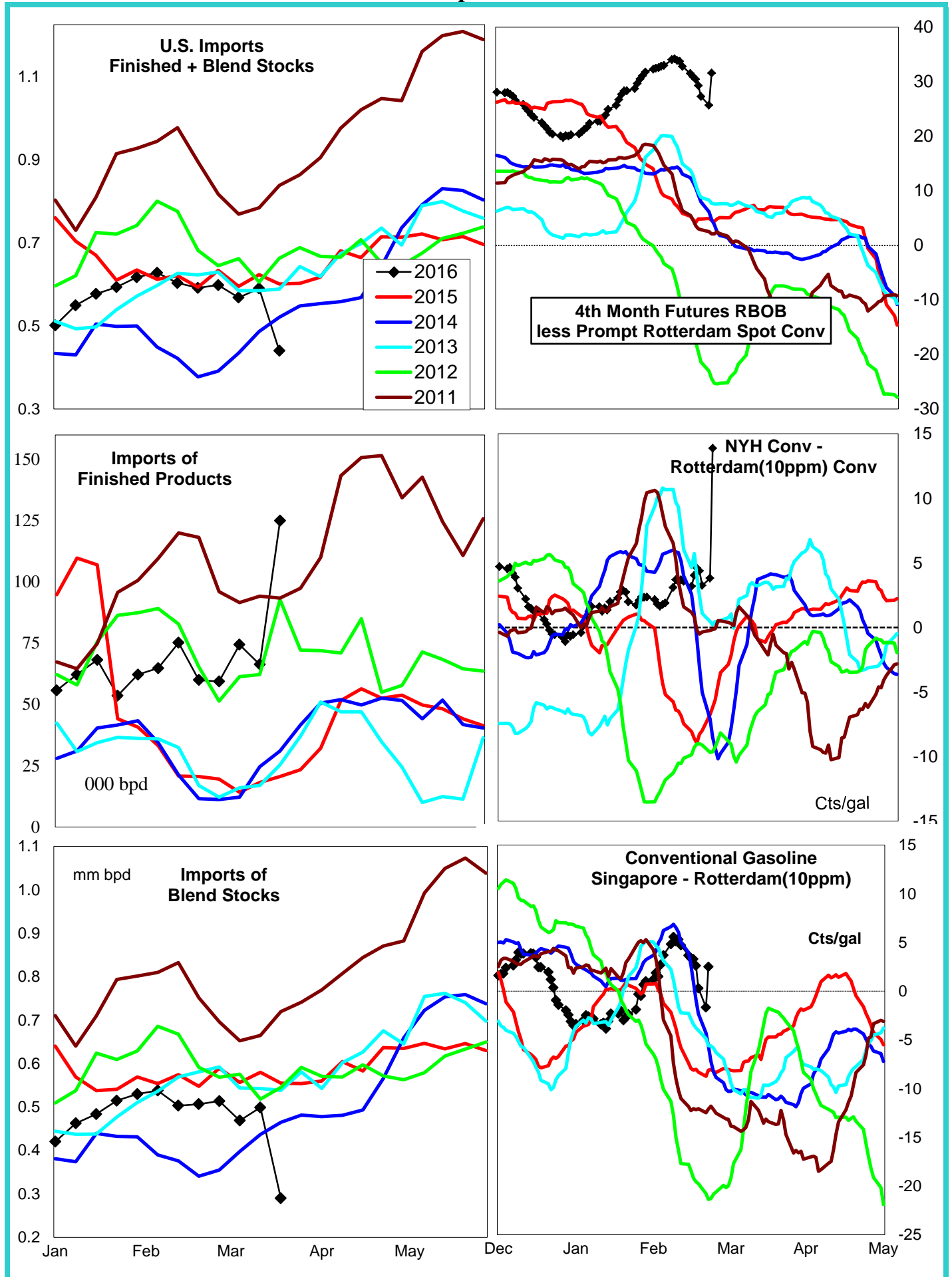
Robust wholesale demand combined with spring maintenance and higher global oil prices should support an uptrend in gulf gasoline prices.

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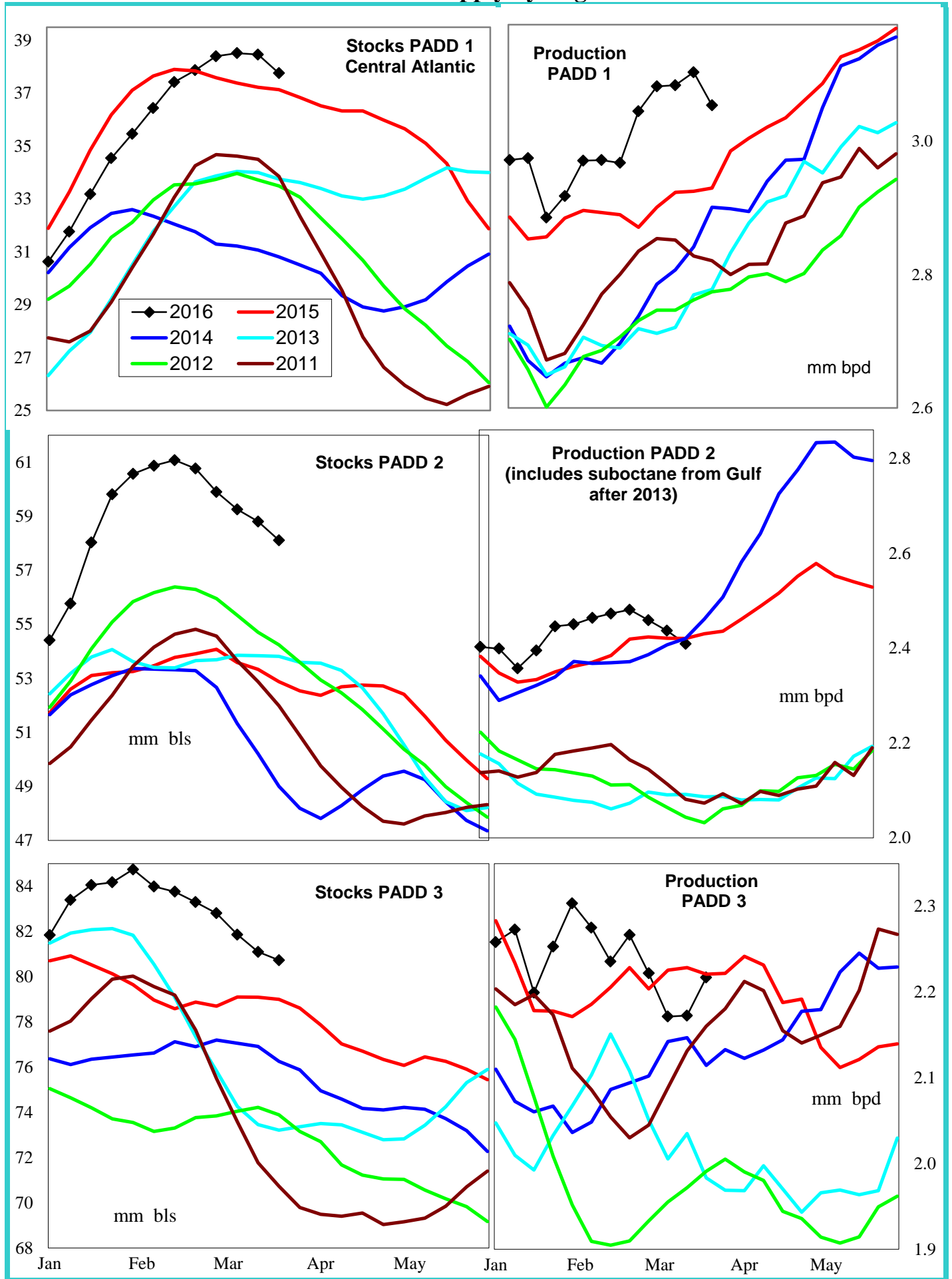
Gasoline Cash Basis and Related Price Spreads



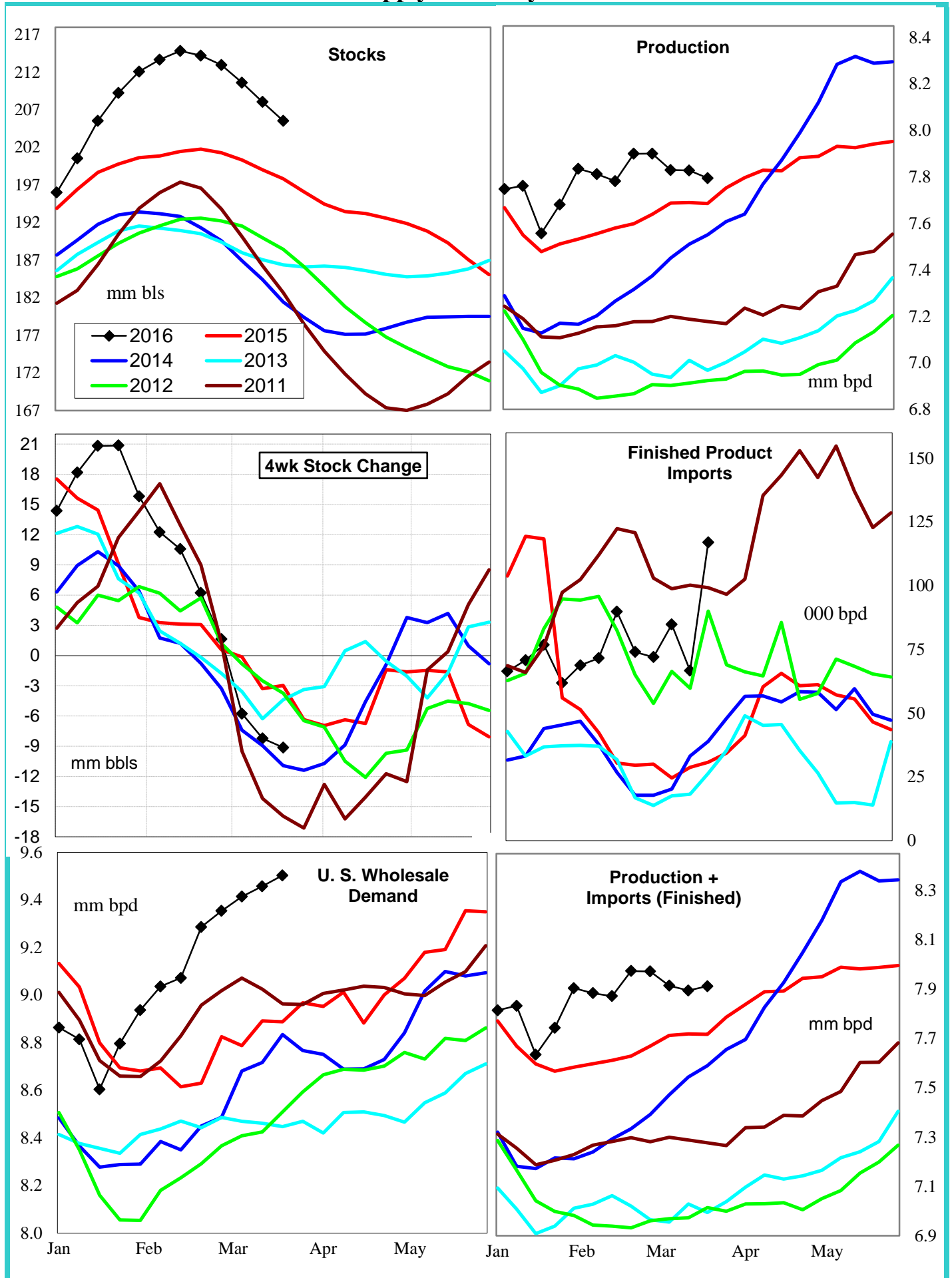
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply