



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		➡	➡

to the mid range of the last 3-yr. The latest 4-wk average demand was +38,000 bpd above last year, the lowest year-on-year increase of the quarter.

Supplies fell -0.9 million bpd last week, on lower production. Stocks fell -2 million barrels on the week, to a level +16 million barrels above a year ago, and a 5-yr high for this time of year. Stock levels remain extremely high on the East and Gulf Coasts.

Cash basis fell sharply last week in the Chicago and Gulf regions. Basis traded sideways in other regional markets last week.

Basis levels traded at the low end of the historic range in markets east of the Rockies, except the Group III which traced above the last 2-yr. on below average supply.

Look for basis to trend modestly higher in most regional markets on higher seasonal demand and a well supplied Northeast region.

RBOB

New York Harbor basis to trend higher

on the roll to spring grade physical product, limited by record stock levels and high blend stock imports.

Chicago basis to trade sideways on improved supplies.

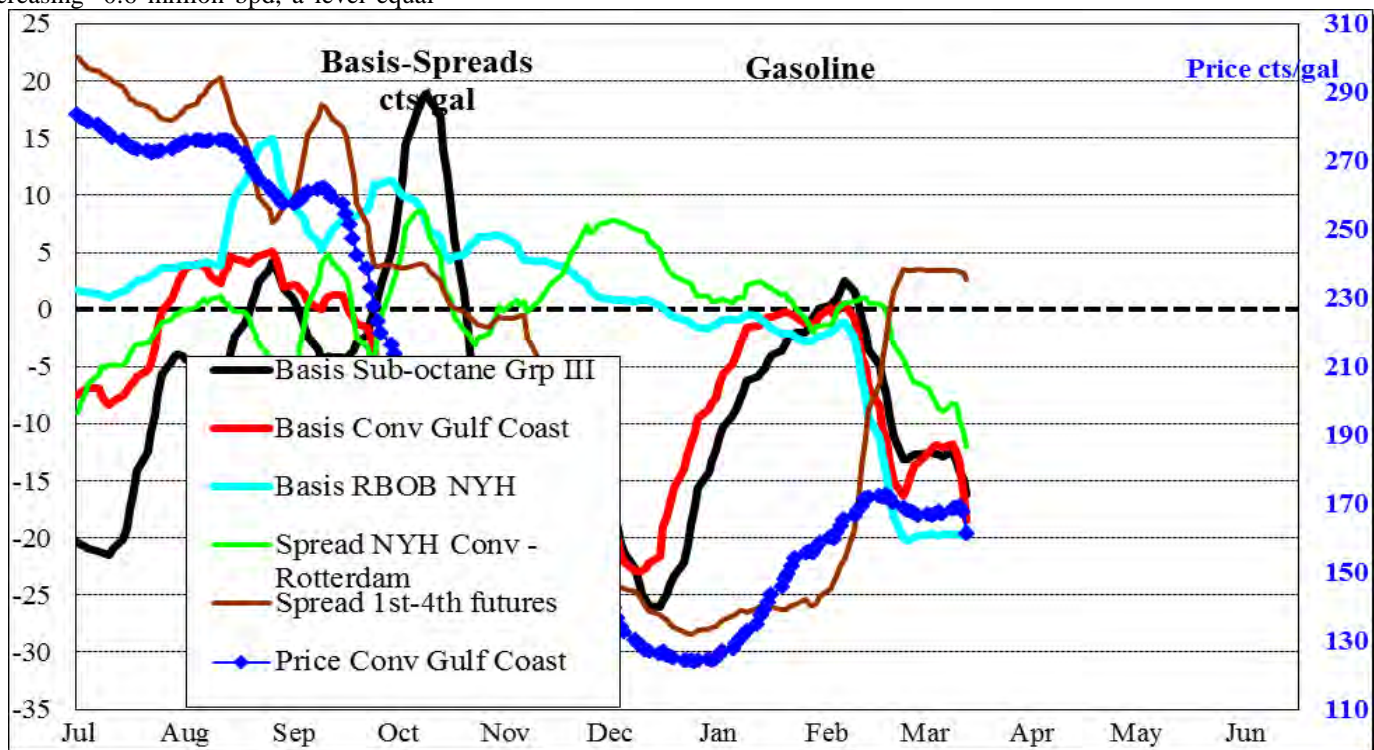
Group III basis to trade sideways in the near term on ample supplies, then trend higher on spring refinery maintenance.

Gulf Basis to trade sideways in the near term on high stock levels, then modestly higher from current lows on increased seasonal demand.

West Coast (Los Angeles) basis trade sideways in the near term, then rebound, trading at levels above prior years due to the extended maintenance on the ExxonMobil FCCU.

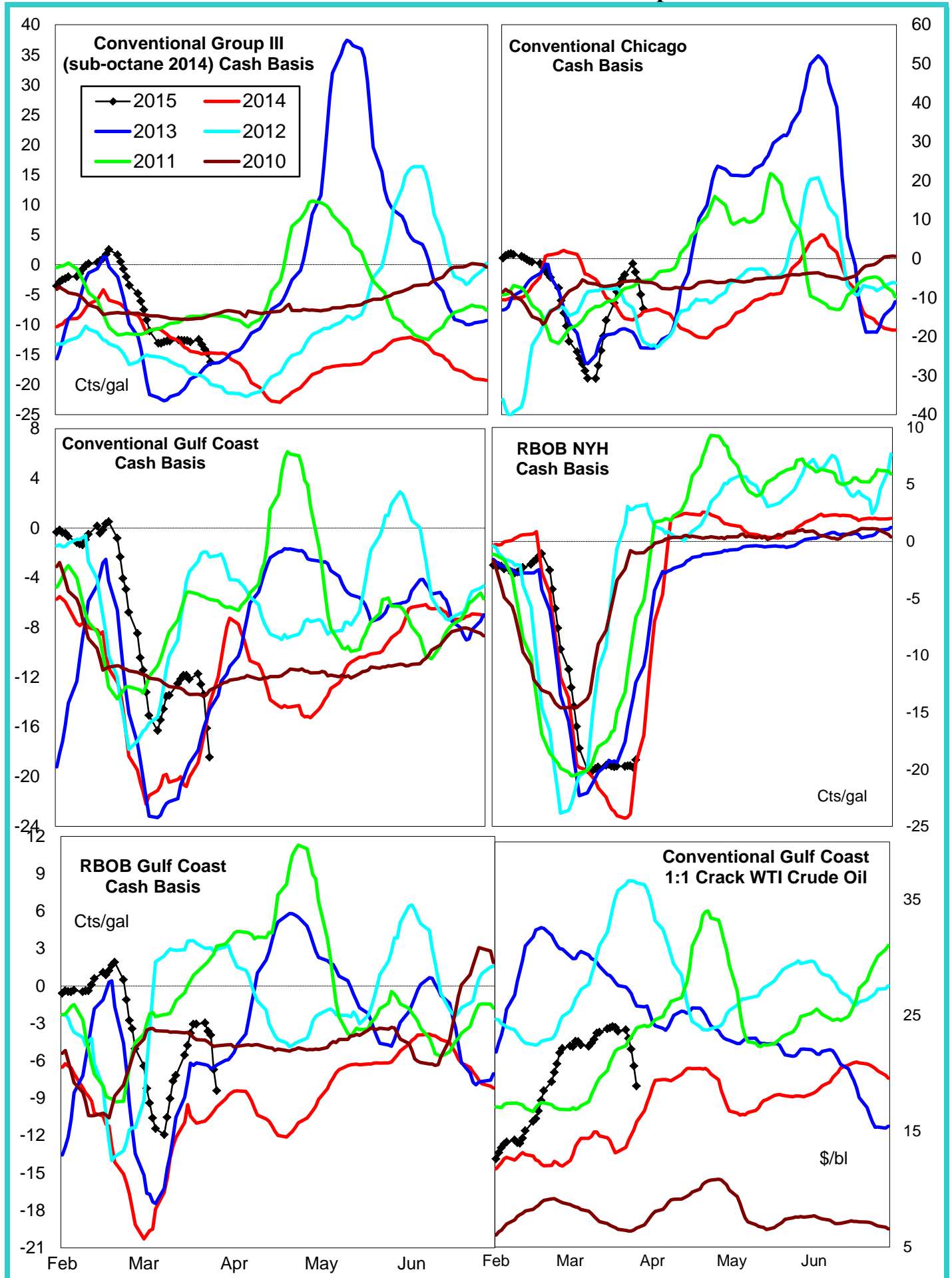
Gulf Coast Price Look for wholesale prices to trend higher on a rebound in year-on-year growth, limited by high stocks in the Gulf and east coast, and a global over supply of crude oil.

Wholesale demand fell last week, decreasing -0.6 million bpd, a level equal

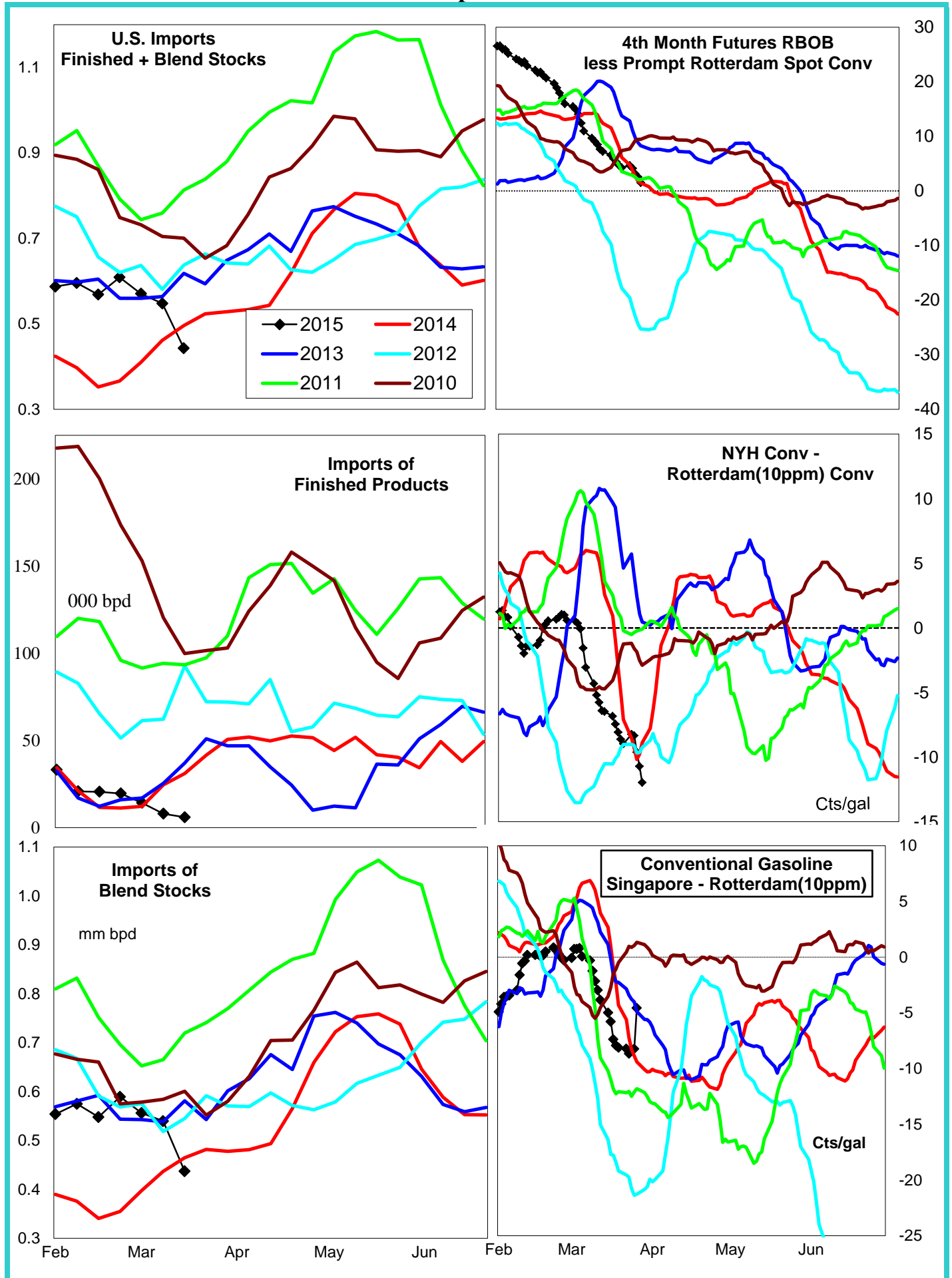


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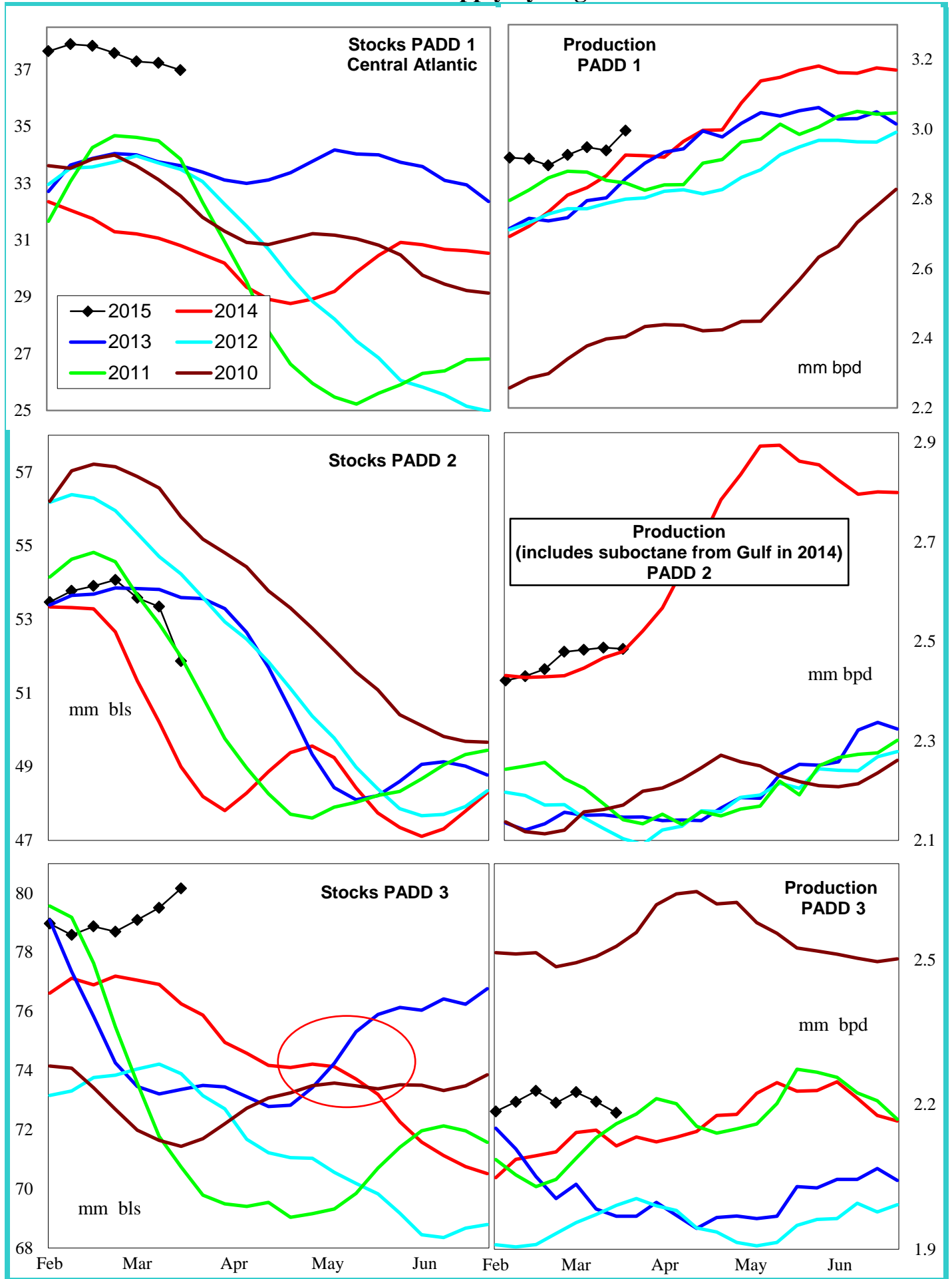
Gasoline Cash Basis and Related Price Spreads



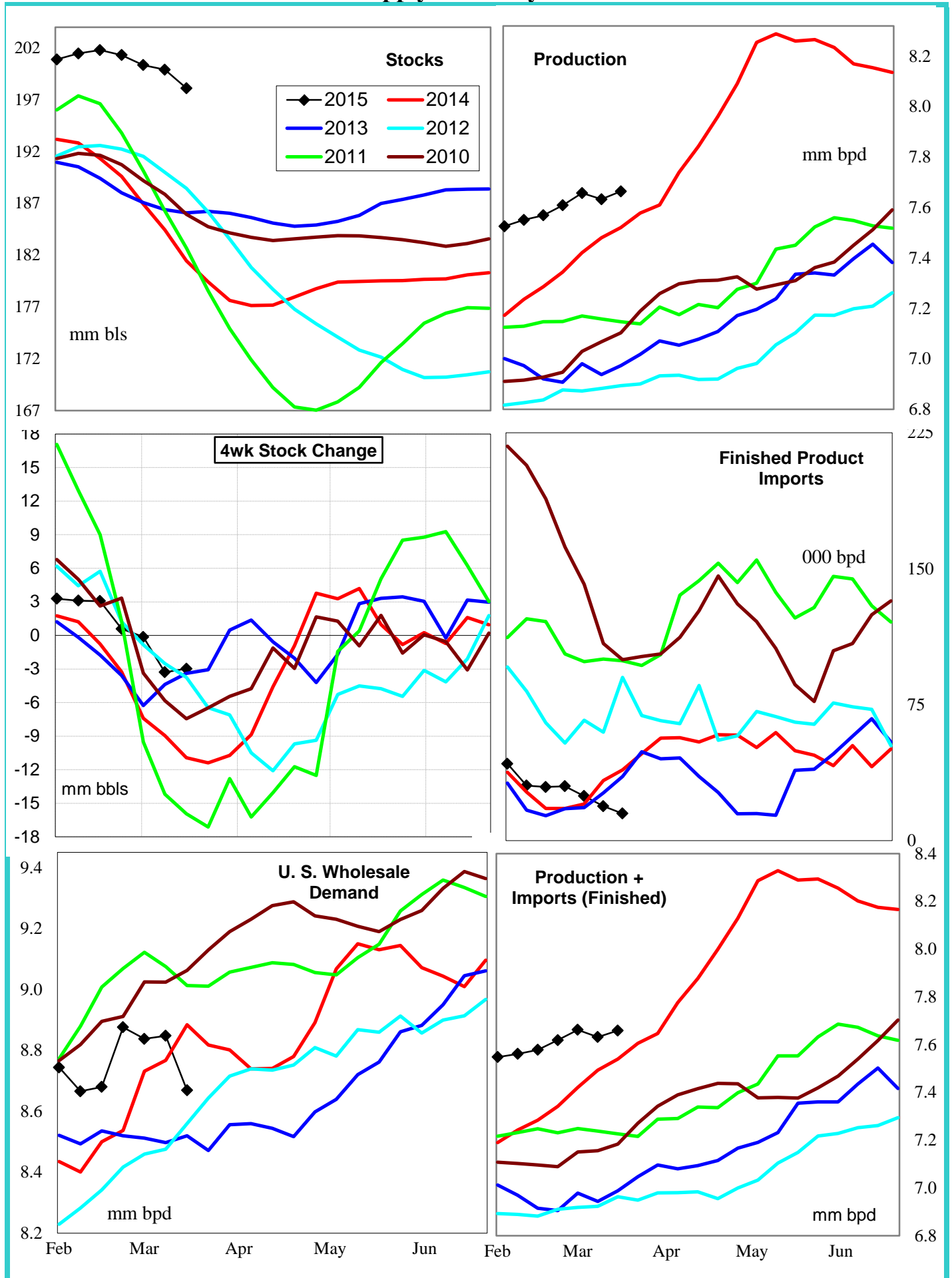
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply

