



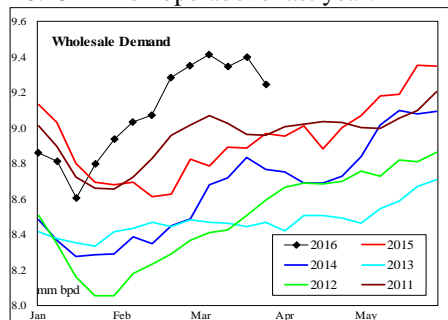
WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

A Fundamental Petroleum Trends Weekly Report

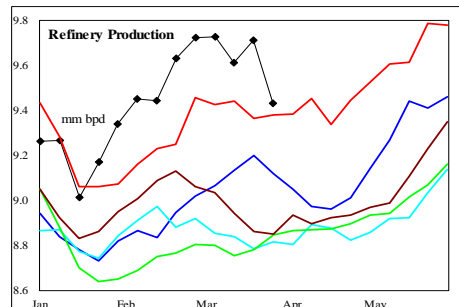
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 30, 2016

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		→	→

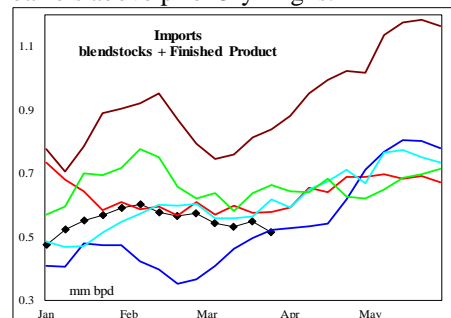
Wholesale demand decreased -0.26 million bpd last week, falling to a level near last year. The latest 4-wk average demand was +0.45 million bpd above last year.



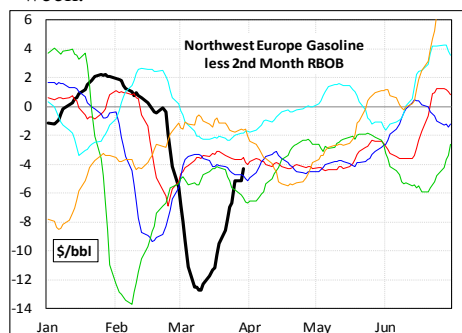
Supply decreased -151,000 bpd on the week, with the most recent 4-wk supply +316,000 bpd above last year.



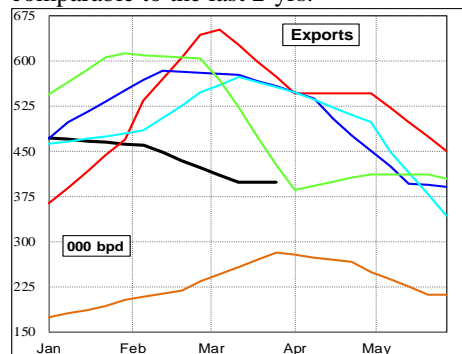
Stocks decreased -2.5 million barrels last week, near the average for this time of year. Stocks ended the week +13 million barrels above prior 5-yr highs.



Imports matched historic lows for the week.

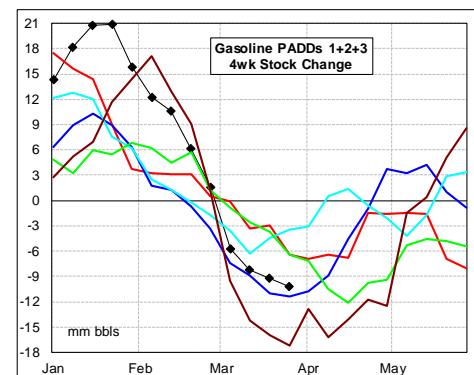


Northwest Europe gasoline basis trended higher last week, driven by the conversion to lower RVP in Europe, ending at a level comparable to the last 2-yrs.



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

Stocks decreased -2.5 million bpd on the week, with decreases in all regions except the Gulf. Stock levels were at 5-yr highs in all regional markets, except the West Coast.



Stocks east of the Rockies saw a draw near 3-yr highs for the most recent 4wk period; driven by lower imports and record wholesale demand.

Cash Basis and Refining Trends

New York Harbor basis to trade sideways on high stock levels.

Chicago basis to trend higher on refinery maintenance.

Group III basis to rebound from recent lows on reduced receipts from the Gulf.

Gulf Basis to rebound from recent lows, then trend seasonally higher, limited by extremely high stocks.

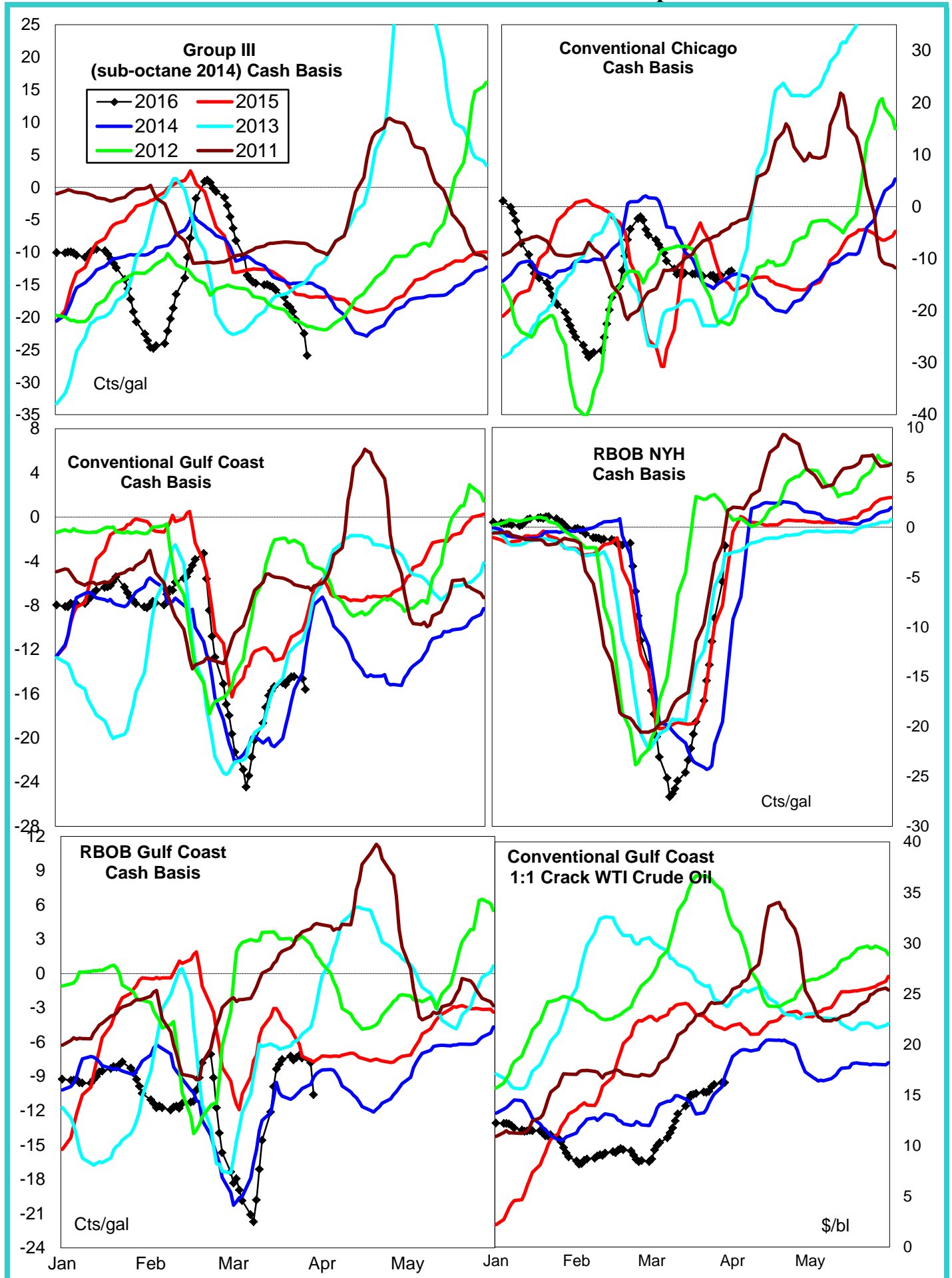
West Coast (Los Angeles) basis trade sideways in the near term, then pull back from elevated levels as refiners return to operation.

Gulf Coast Price

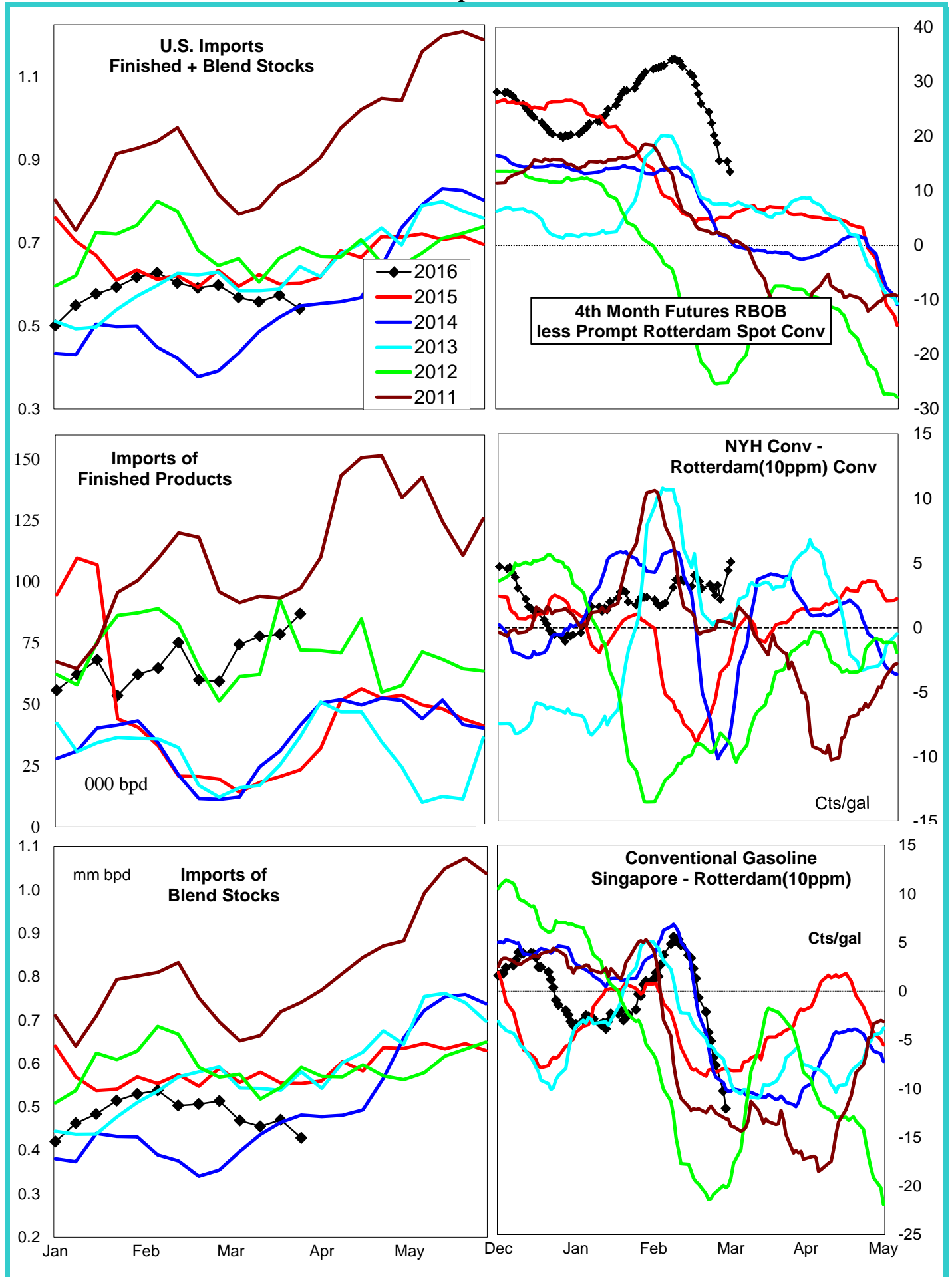
The latest 4-wk stock change East of the Rockies matched record draws of the last 3-yrs. Robust wholesale demand combined with spring maintenance and higher global oil prices should support an uptrend in gulf gasoline prices.

Disclaimer - The information contained on this website and in all its reports reflects the opinion of Fundamental Petroleum Trends. Futures and commodities trading involve significant risk and may not be suitable for every investor. Information contained herein is strictly the opinion of its author and is intended for informational purposes and is not to be construed as a recommendation to sell or buy, or trade in any commodity mentioned herein. Information is obtained from sources believed reliable, but is in no way guaranteed. Opinions, market data and recommendations are subject to change at any time. Past results are not indicative of future results. Charts are developed by Fundamental Petroleum Trends from EIA, NWS, other public data and proprietary models unless otherwise noted and credited.

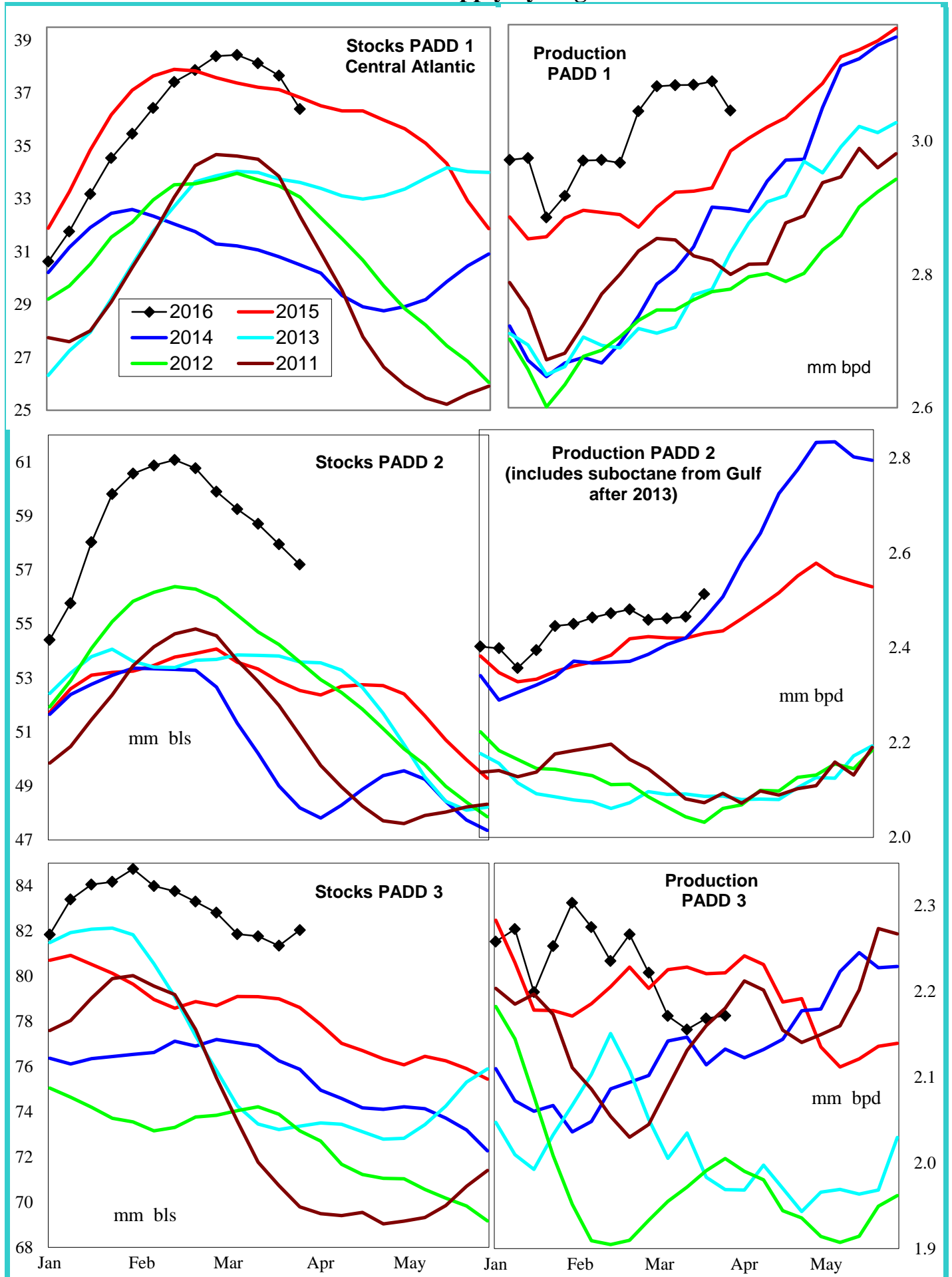
Gasoline Cash Basis and Related Price Spreads



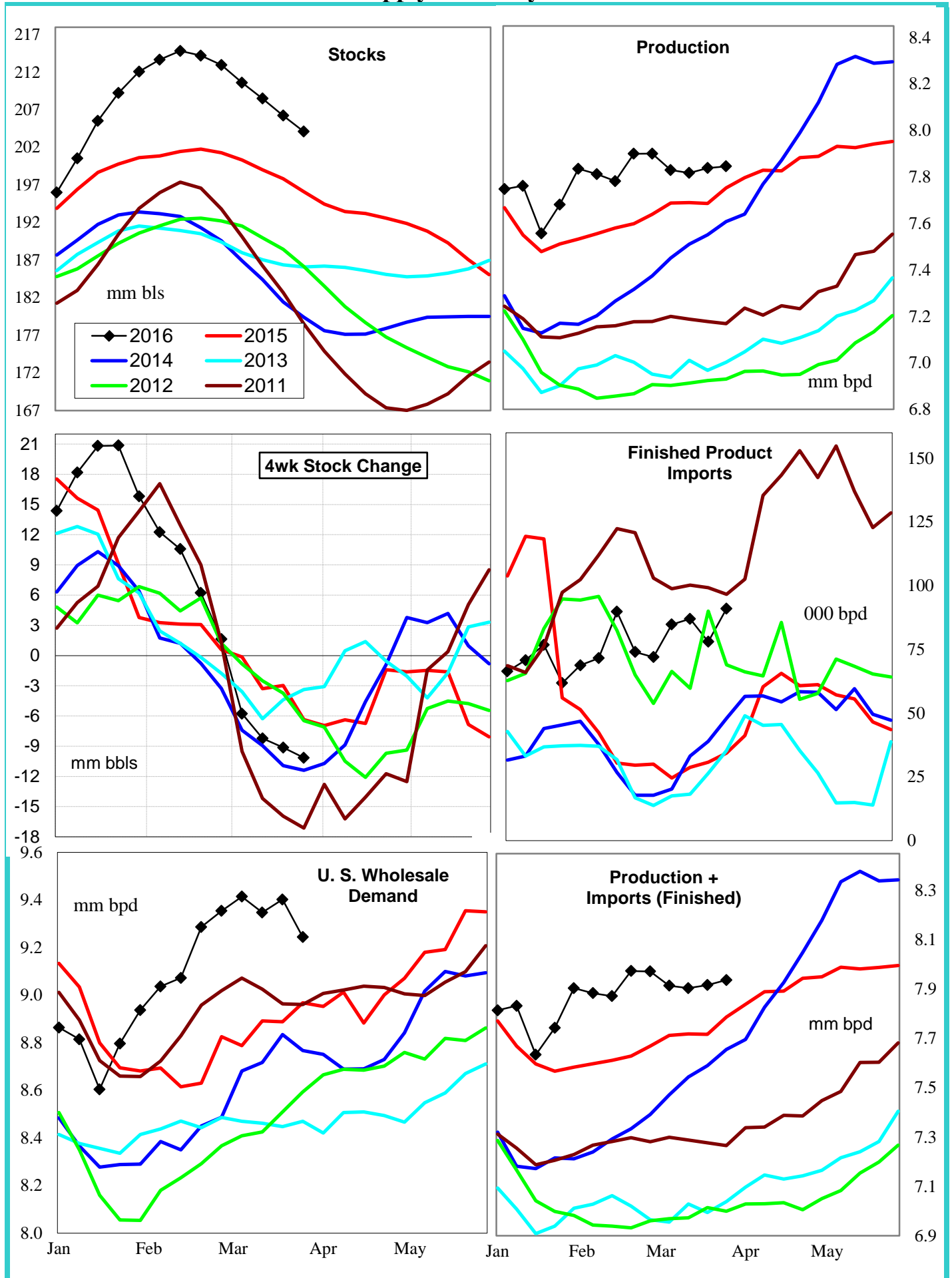
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply