



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 | | → | → |

Wholesale demand rebounded last week, increasing +0.2 million bpd, a level above

the historic range. The latest 4-wk average demand was +163,000 bpd above last year, pointing to renewed year-on-year growth.

Supplies climbed +1 million bpd last week, on higher production and imports. Stocks fell -4.3 million barrels on the week, to a level +13 million barrels above a year ago, and a 5-yr high for this time of year. Stock levels remain very high on the East and Gulf Coasts.

Cash basis saw a seasonal increase in NYH last week on the conversion to summer grade product.

Basis levels traded mostly sideways in other markets last week, with the exception of the Midwest region where basis trended lower.

Look for basis to trend modestly higher in most regional markets on higher seasonal demand and a well supplied Northeast region by the 2nd half of the month.

RBOB

New York Harbor basis to trade sideways following the conversion to summer grade product, high stock levels and production above the historic range.

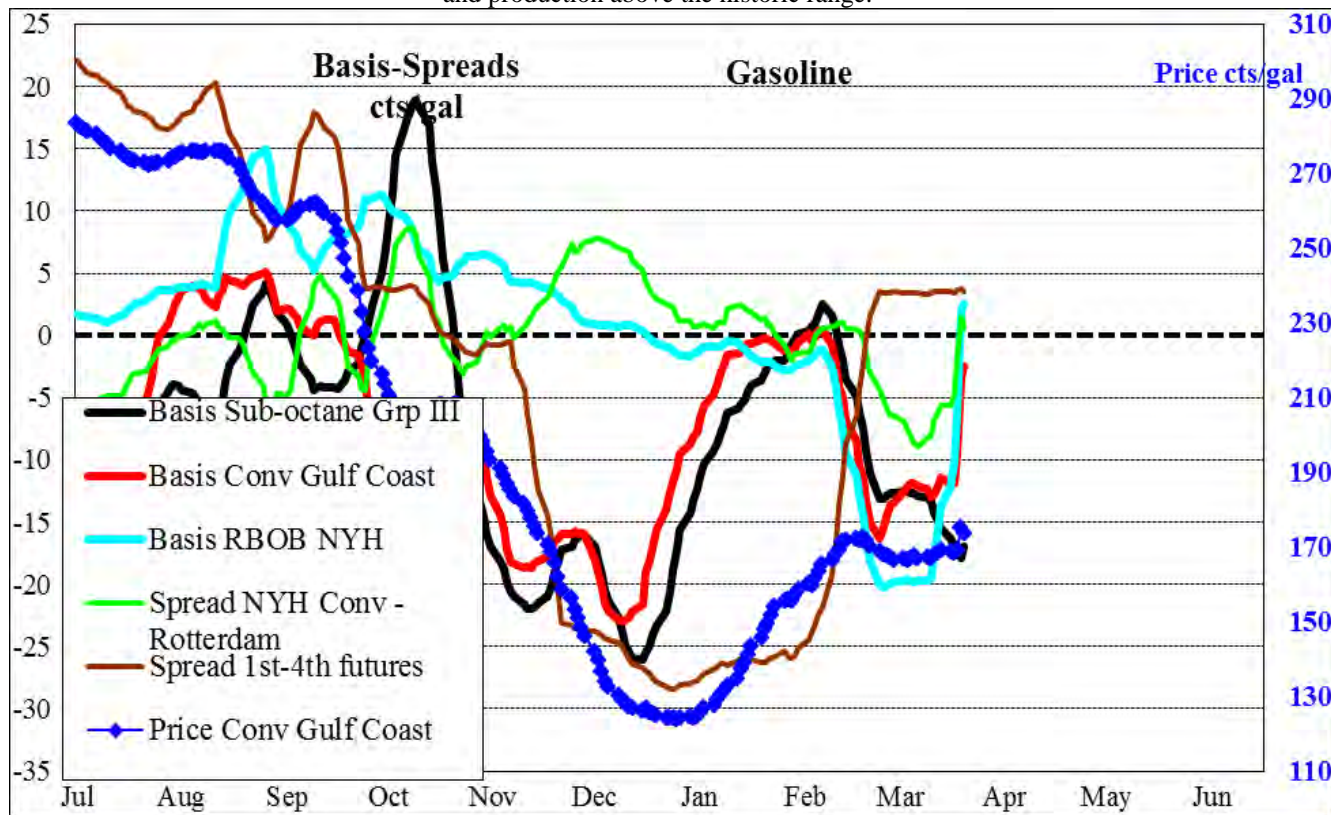
Chicago basis to trade sideways on improved supplies, then trend seasonally higher.

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

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

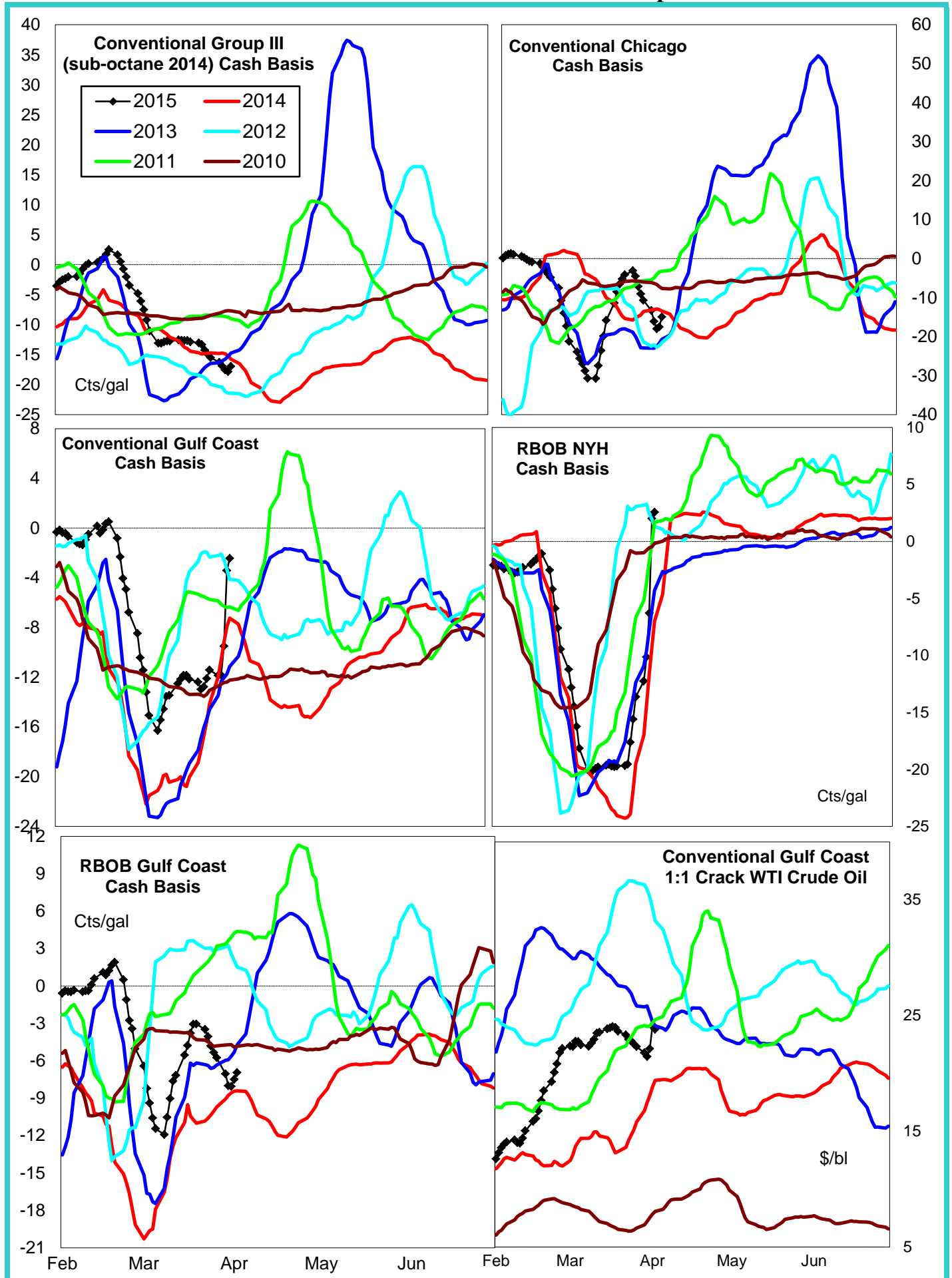
West Coast (Los Angeles) basis trade sideways in the near term, on record production and a spike in imports that has offset the very low level of stocks, then trend seasonally higher due to the extended maintenance on the ExxonMobil FCCU.

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.

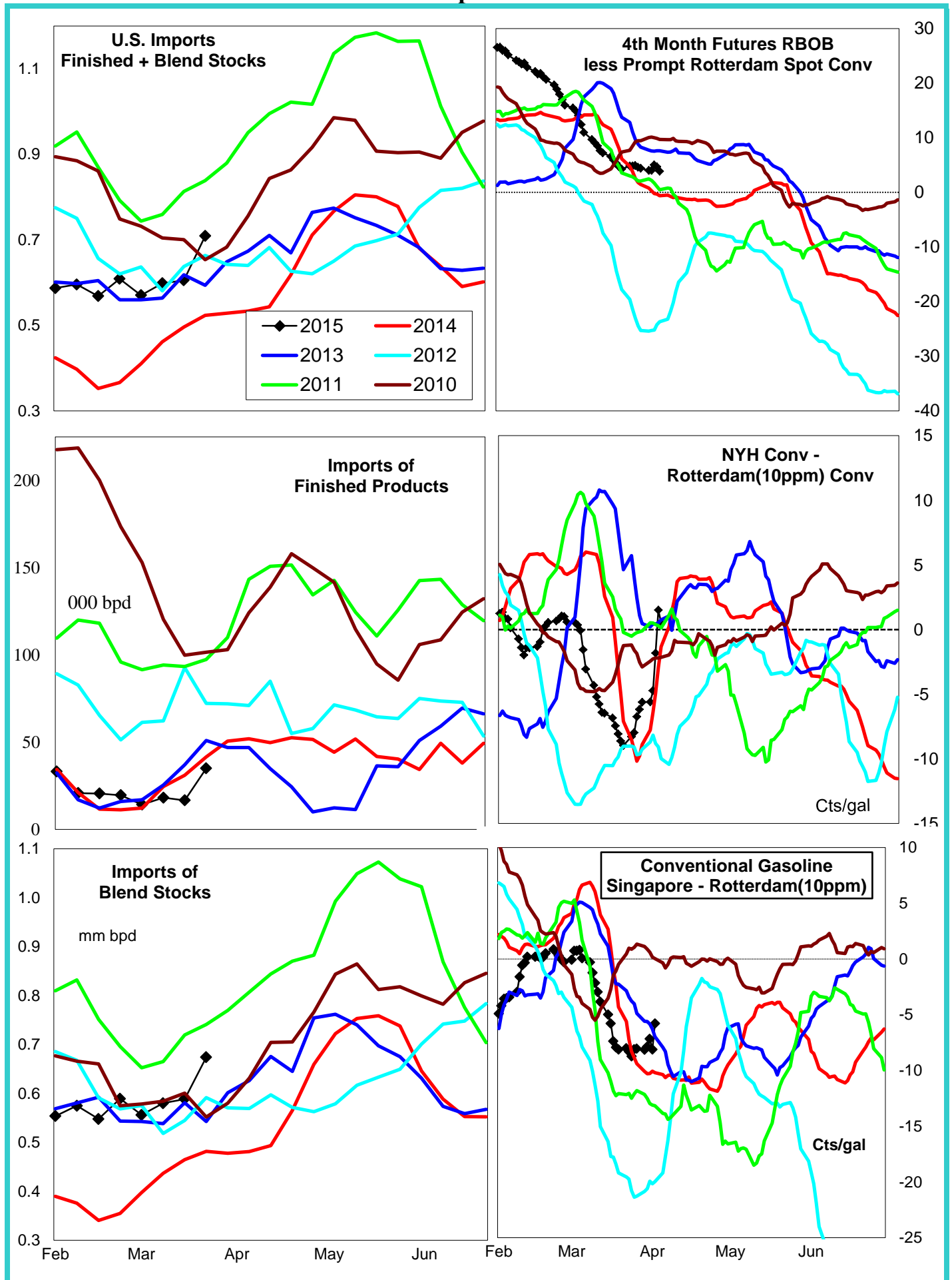


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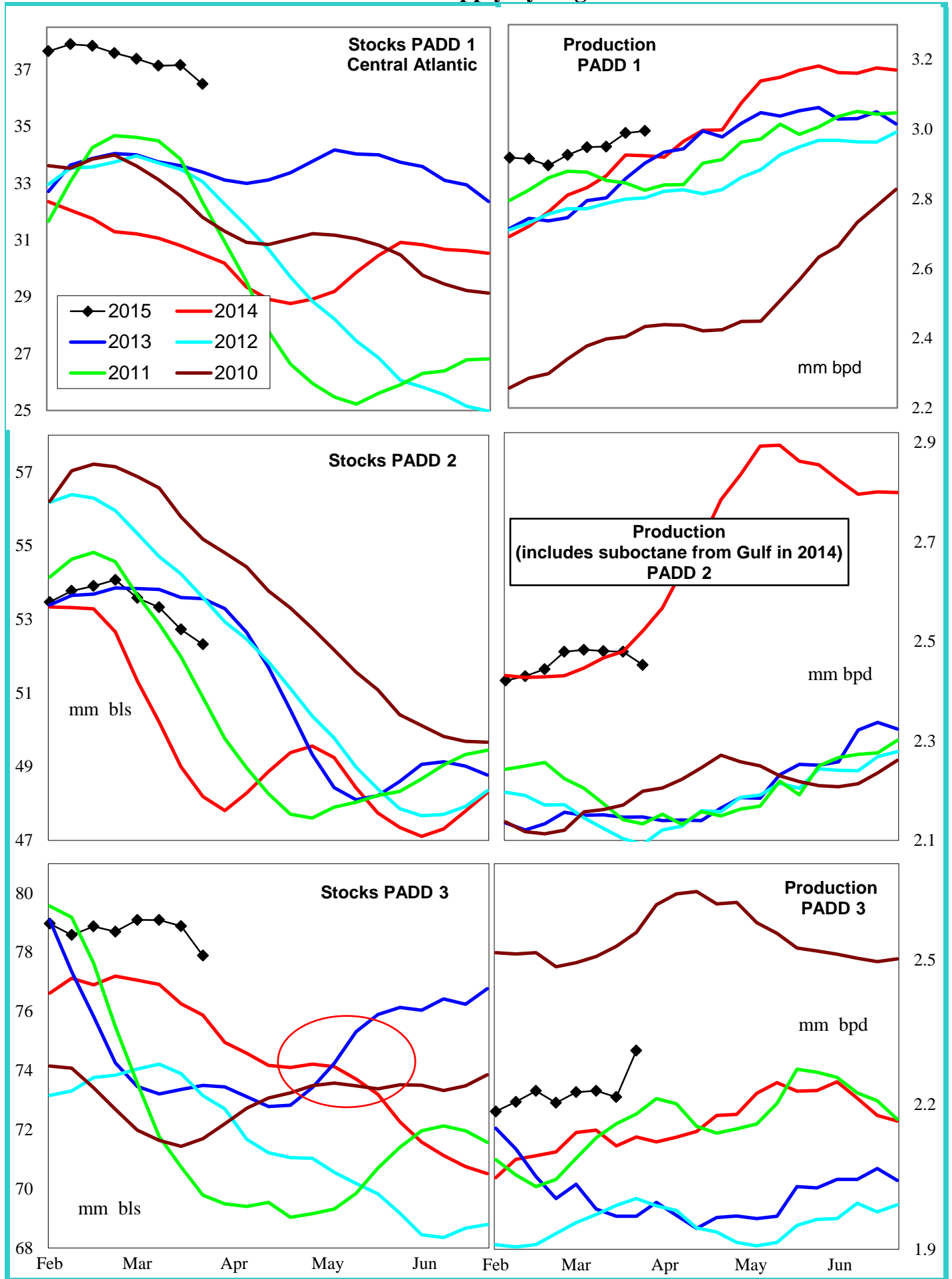
Gasoline Cash Basis and Related Price Spreads



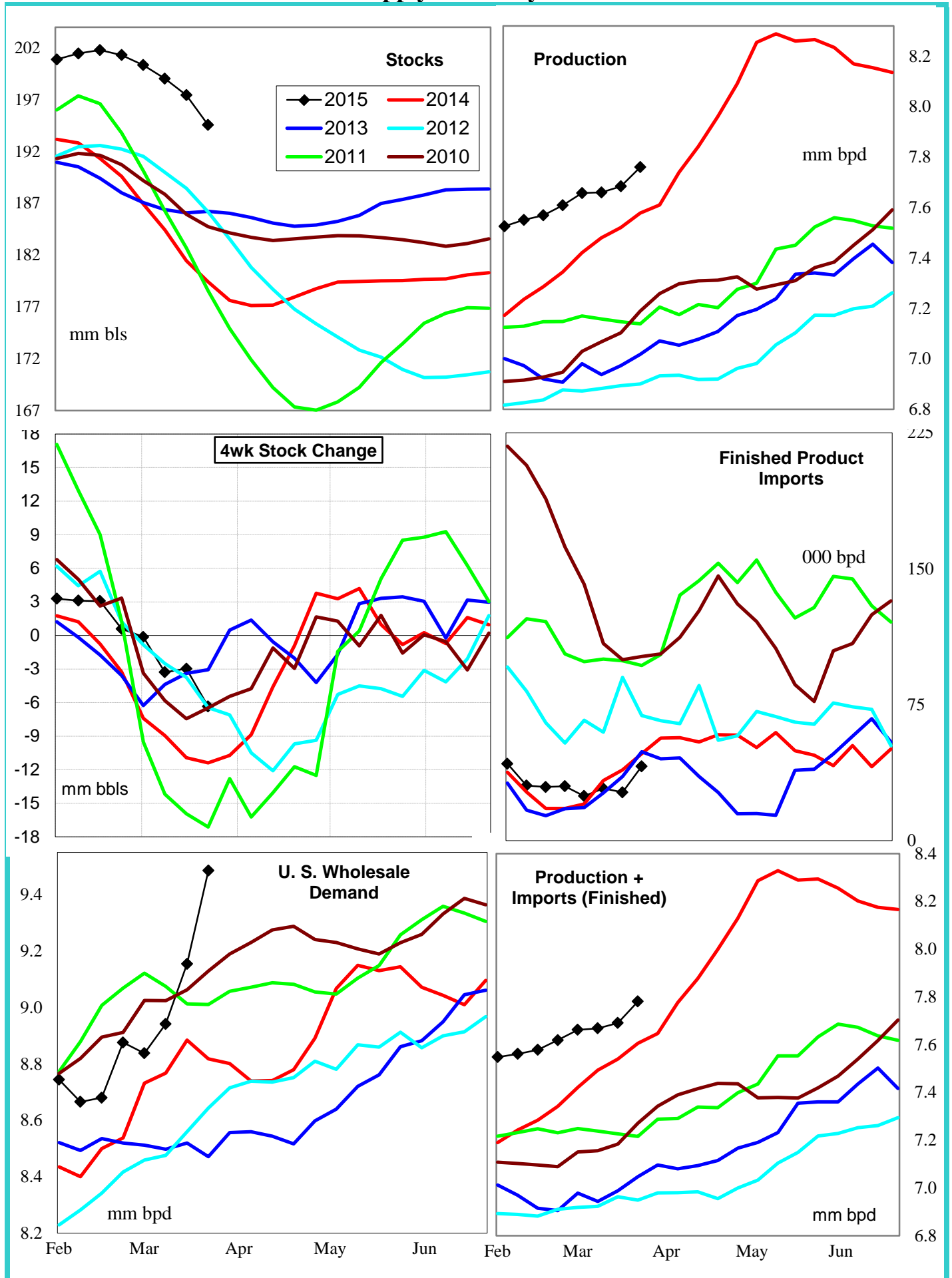
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply