



## WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

### A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 [www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com) Sunday, April 12, 2015

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 reversed an earlier increase last week, falling -0.8 million bpd,

to a level that matched the 3-yr average. The latest 4-wk average demand was +175,000 bpd above last year, pointing to renewed year-on-year growth.

Supplies fell -0.8 million bpd last week, also reversing the prior week surge. Supply for the most recent 4-wks was +239,000 bpd above last year. Stocks increased +0.8 million barrels on the week, to a level +19 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 trended slightly higher late in the week across most regional markets.

Basis levels traded near the average of the last 2-yr in most regional markets for the week – pointing to well supplied regional markets.

Look for basis to trend modestly higher in most regional markets on higher seasonal demand and a well supplied Northeast region by the 2<sup>nd</sup> 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.

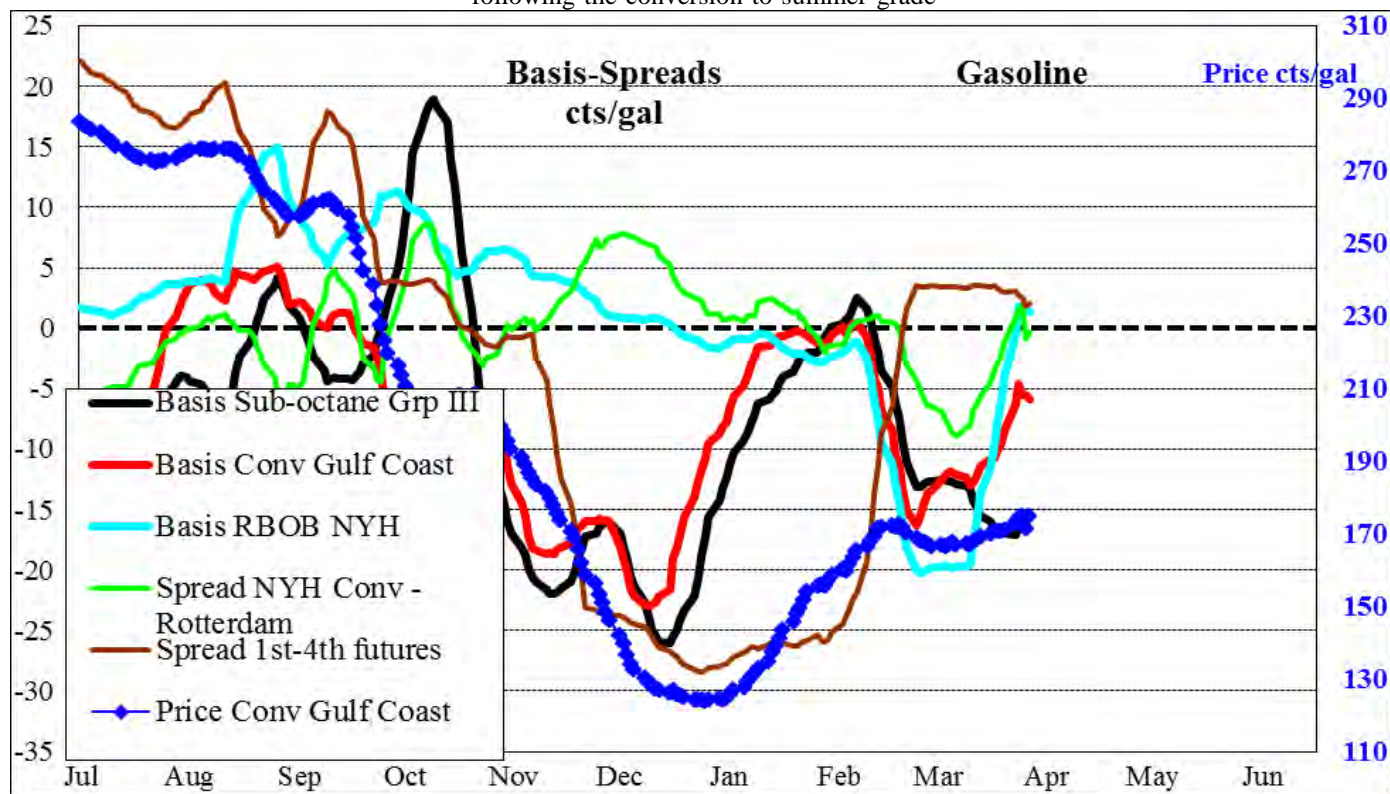
**Chicago** basis to trade sideways on improved supplies, then trend seasonally higher.

**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.

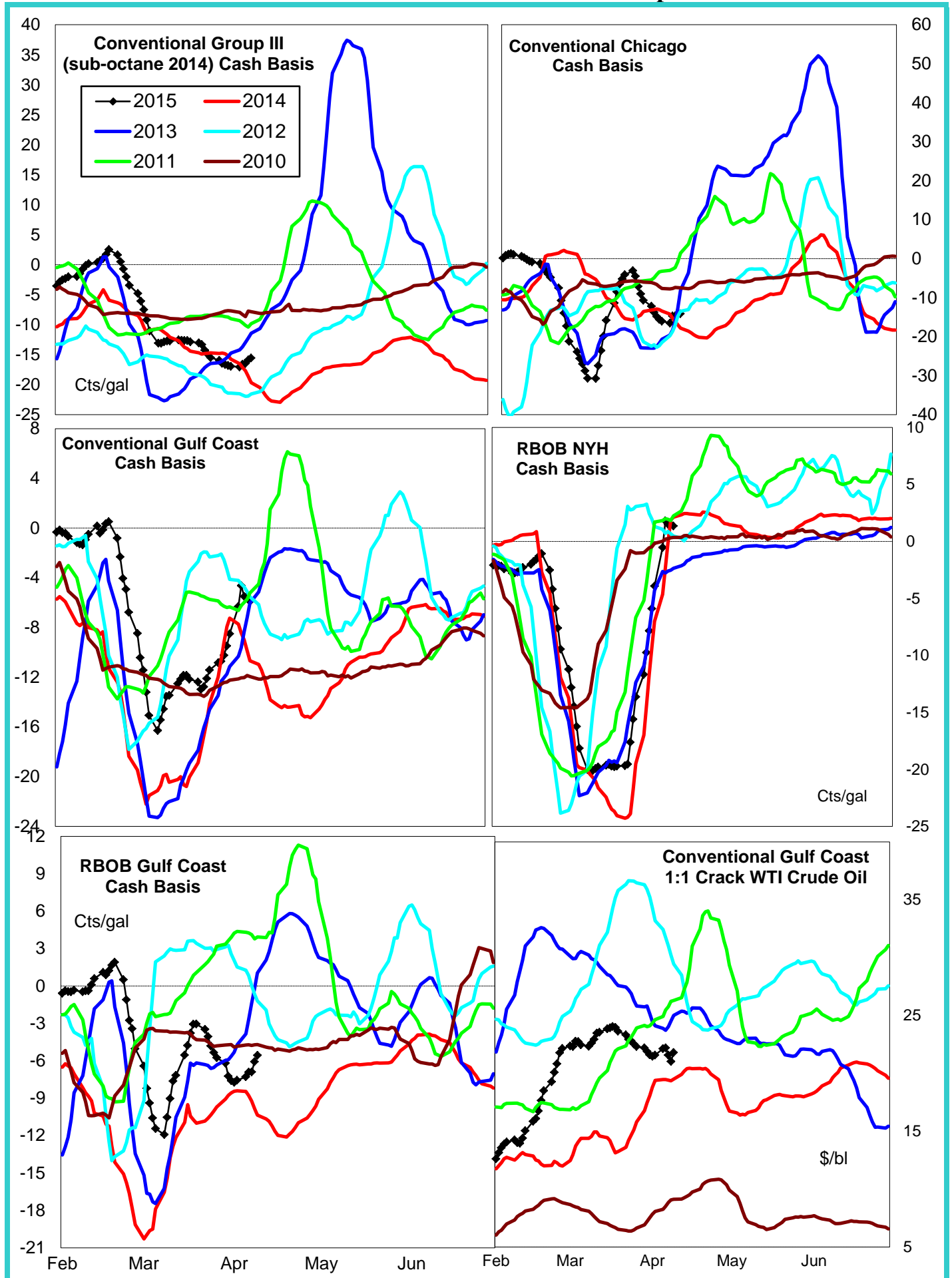
**West Coast (Los Angeles)** basis trade sideways in the near term, on record production and a spike in imports that has offset the very low level of stocks, then trend seasonally higher due to the extended maintenance on the ExxonMobil FCCU.

**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.

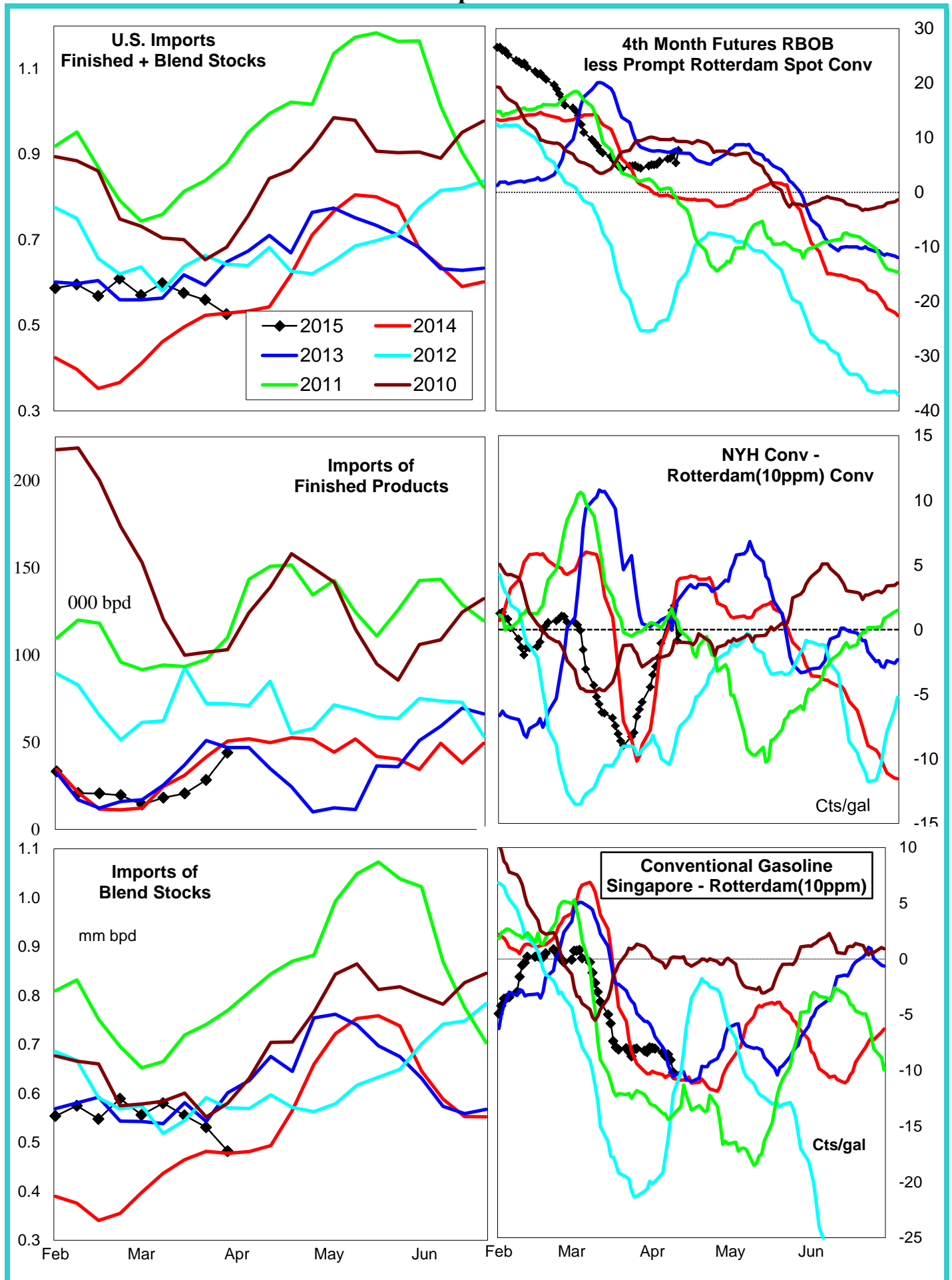


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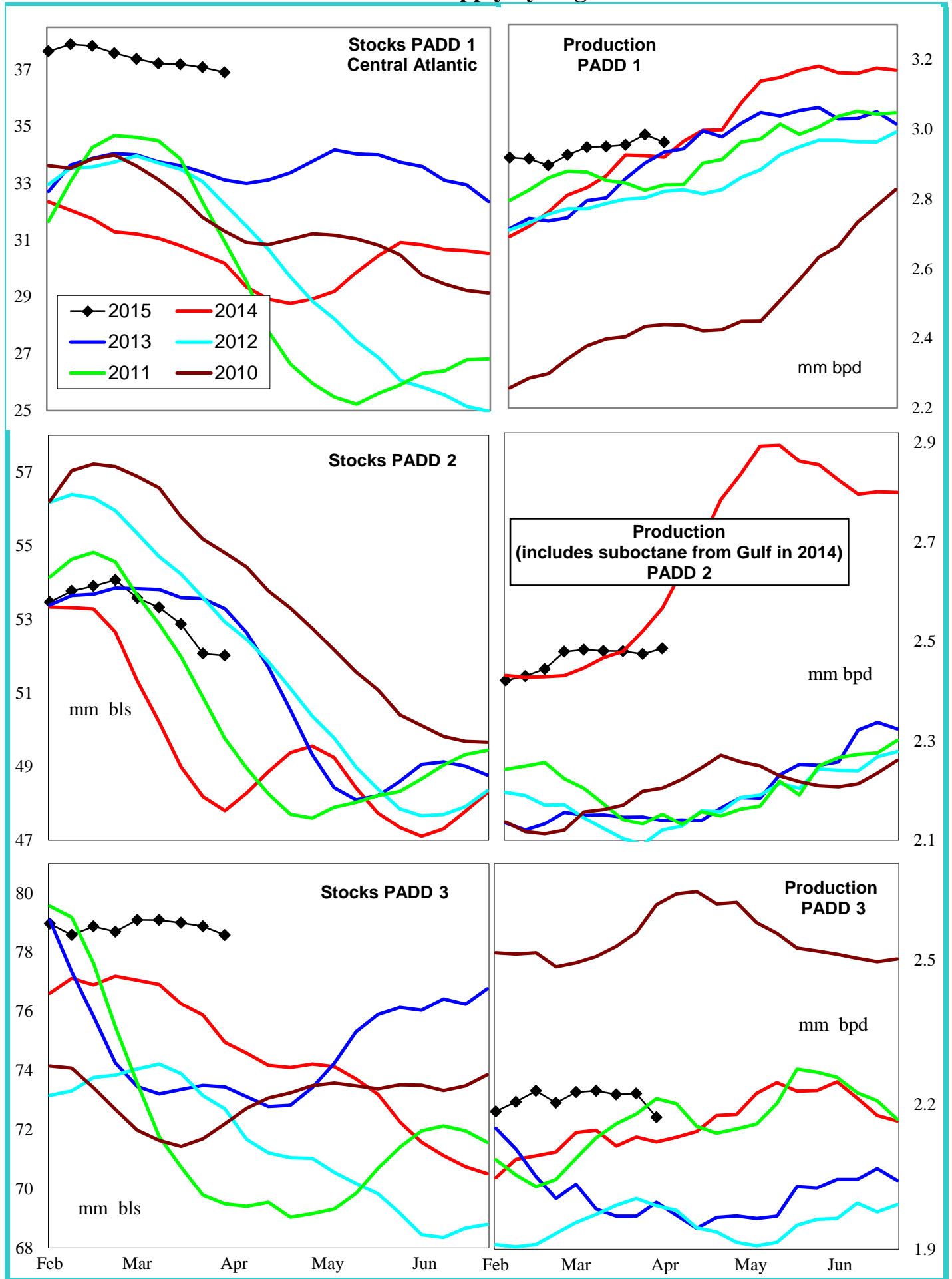
# Gasoline Cash Basis and Related Price Spreads



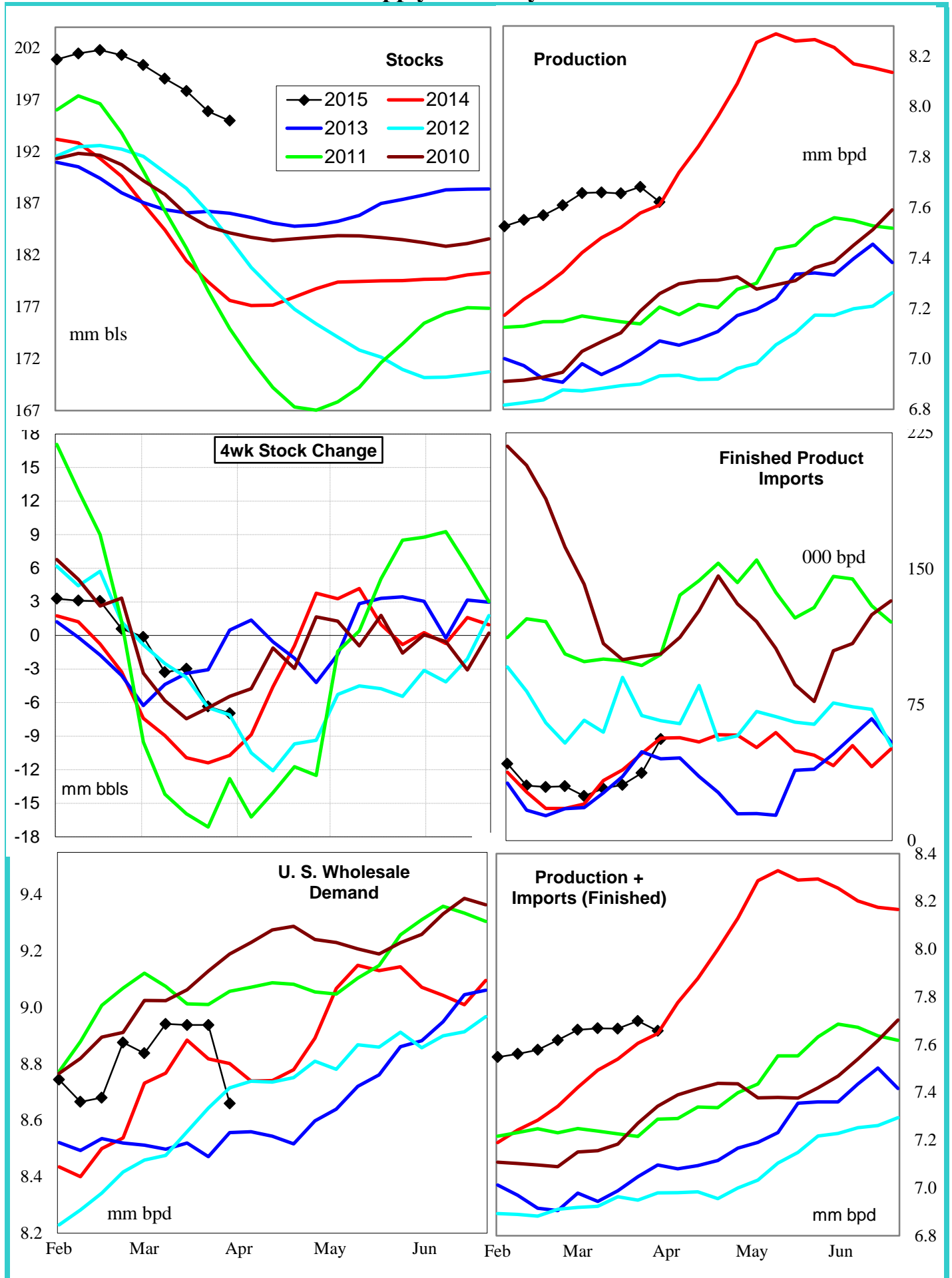
## Gasoline Import Economics



# Gasoline Supply by Region



# Gasoline Supply Summary PADDs 1+2+3





# PADD 5 Gasoline Supply

