



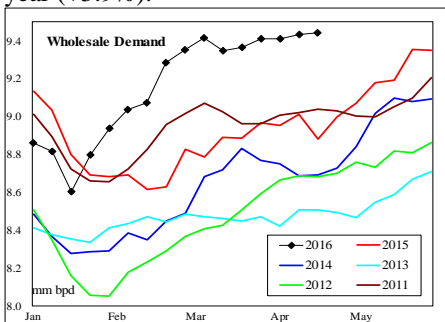
## WEEKLY GASOLINE FUNDAMENTAL-PRICE-BASIS OUTLOOK

### A Fundamental Petroleum Trends Weekly Report

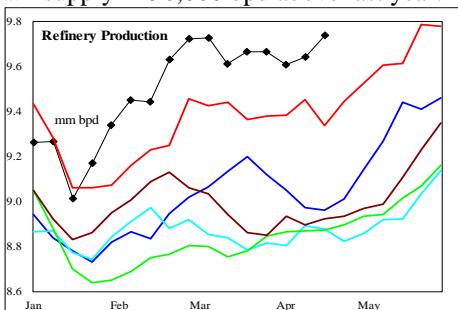
Lehi German Tel: 816.505.0980 [www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com) Monday, April 25, 2016

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 -0.2 million bpd last week, to a level still well above the prior 5-yrs. The latest 4-wk average demand was +0.35 million bpd above last year (+3.9%).

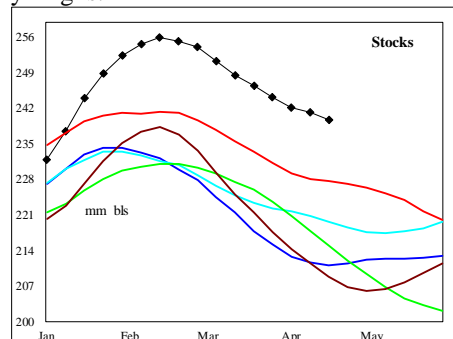


Supply increased +0.4 bpd on the week, driven by a surge in imports. The latest 4-wk supply +190,000 bpd above last year.

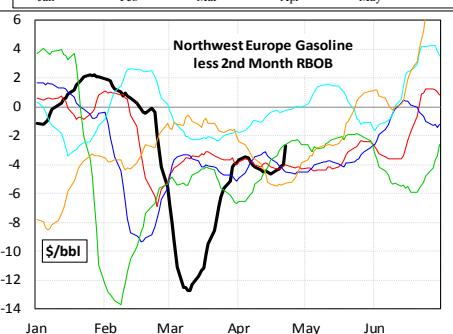
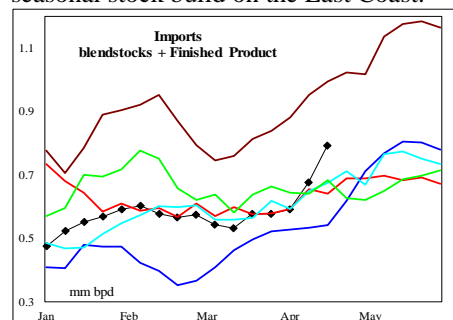


Stocks were nearly unchanged on the

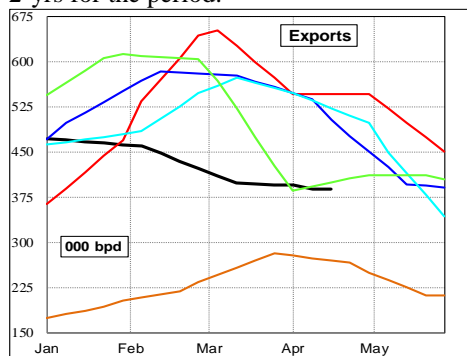
week, due in part to a +1.6 million barrel build on the east coast. Stocks ended the week +13.9 million barrels above prior 5-yr highs.



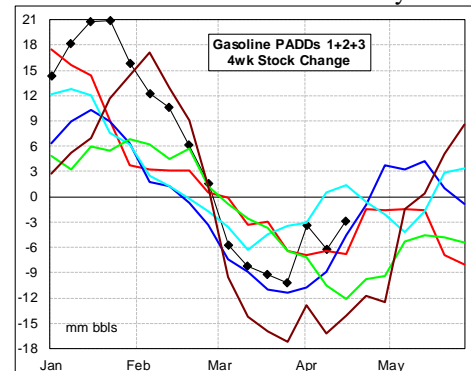
Imports surged +221,000 bpd on the week, contributing to the counter seasonal stock build on the East Coast.



Northwest Europe gasoline basis trended higher last week, to a level above the last 2-yrs for the period.



Exports for the most recent period were 389,000 bpd, down -157,000 bpd from a year ago. Sharply lower exports have contributed to supply to meet the increase in domestic wholesale demand this year.



Stocks east of the Rockies saw a 4-wk draw slightly less than the average of the last 2-yrs.

#### 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 trend modestly higher on increased seasonal demand, limited by high stock levels.

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

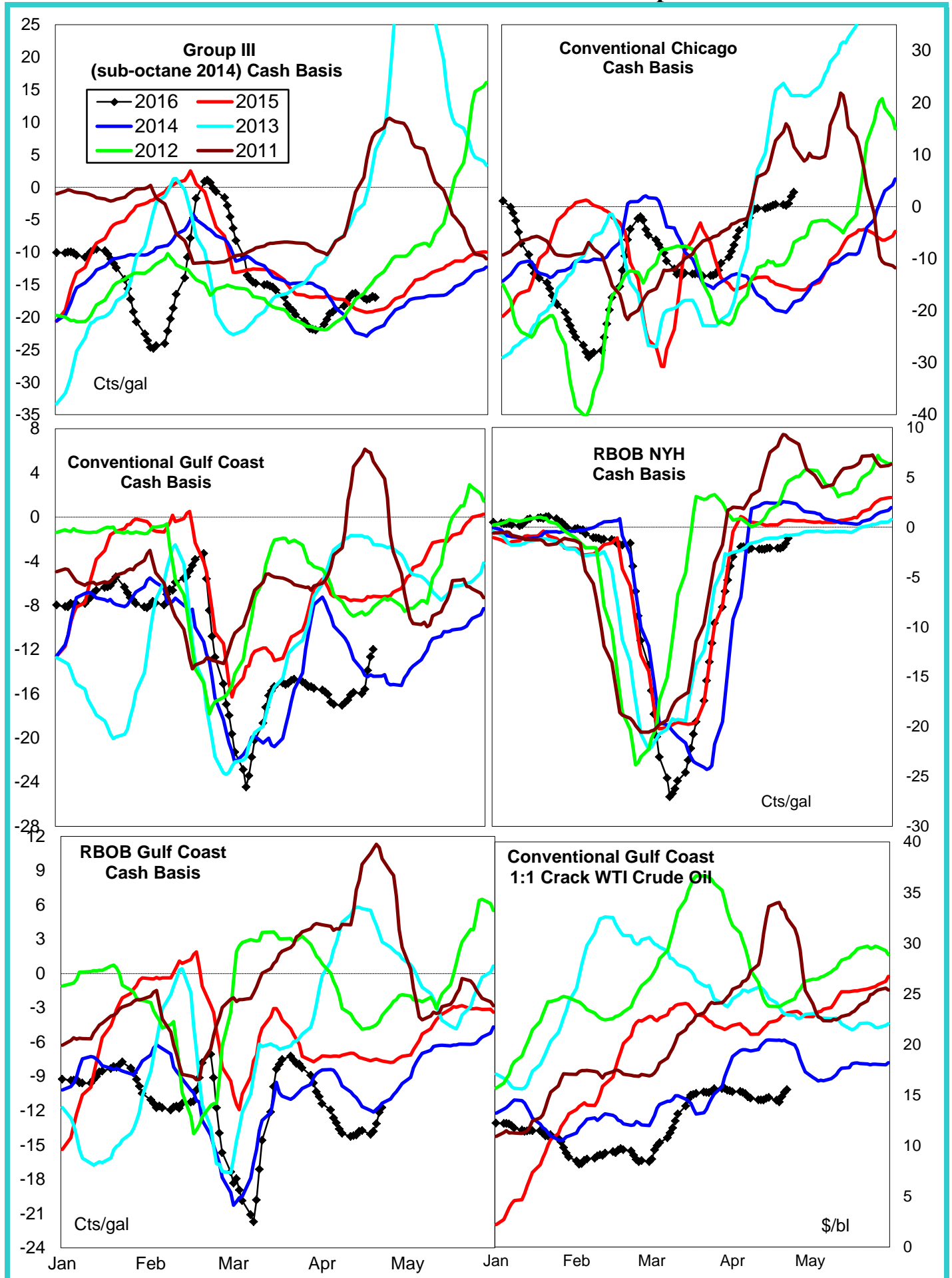
**West Coast (Los Angeles)** basis trend higher on lower production versus the last 2-yrs.

#### Gulf Coast Price

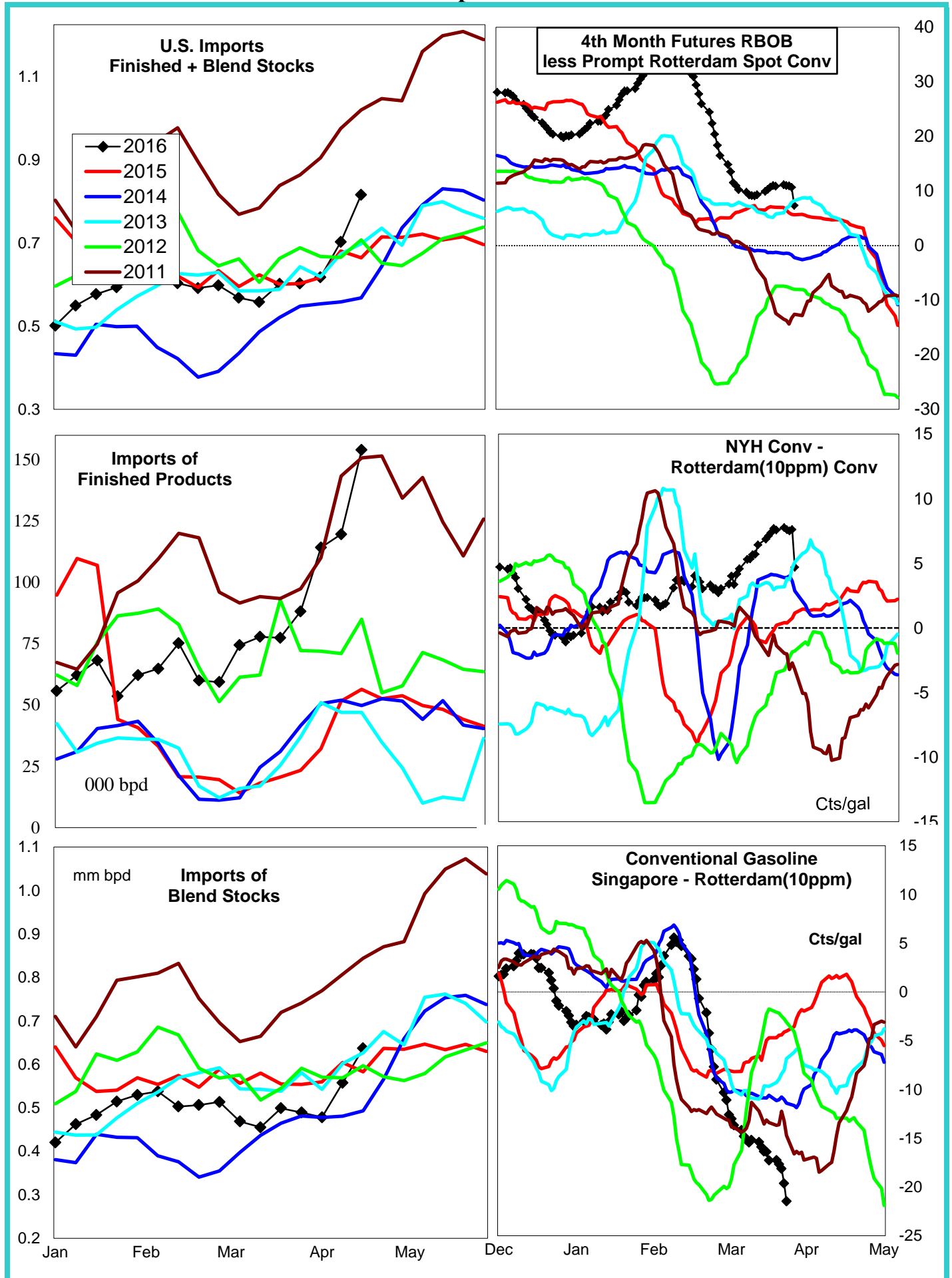
Robust wholesale demand combined and recent strength in global oil prices should support gulf gasoline prices in the near term with risk of a pull back on record stocks.

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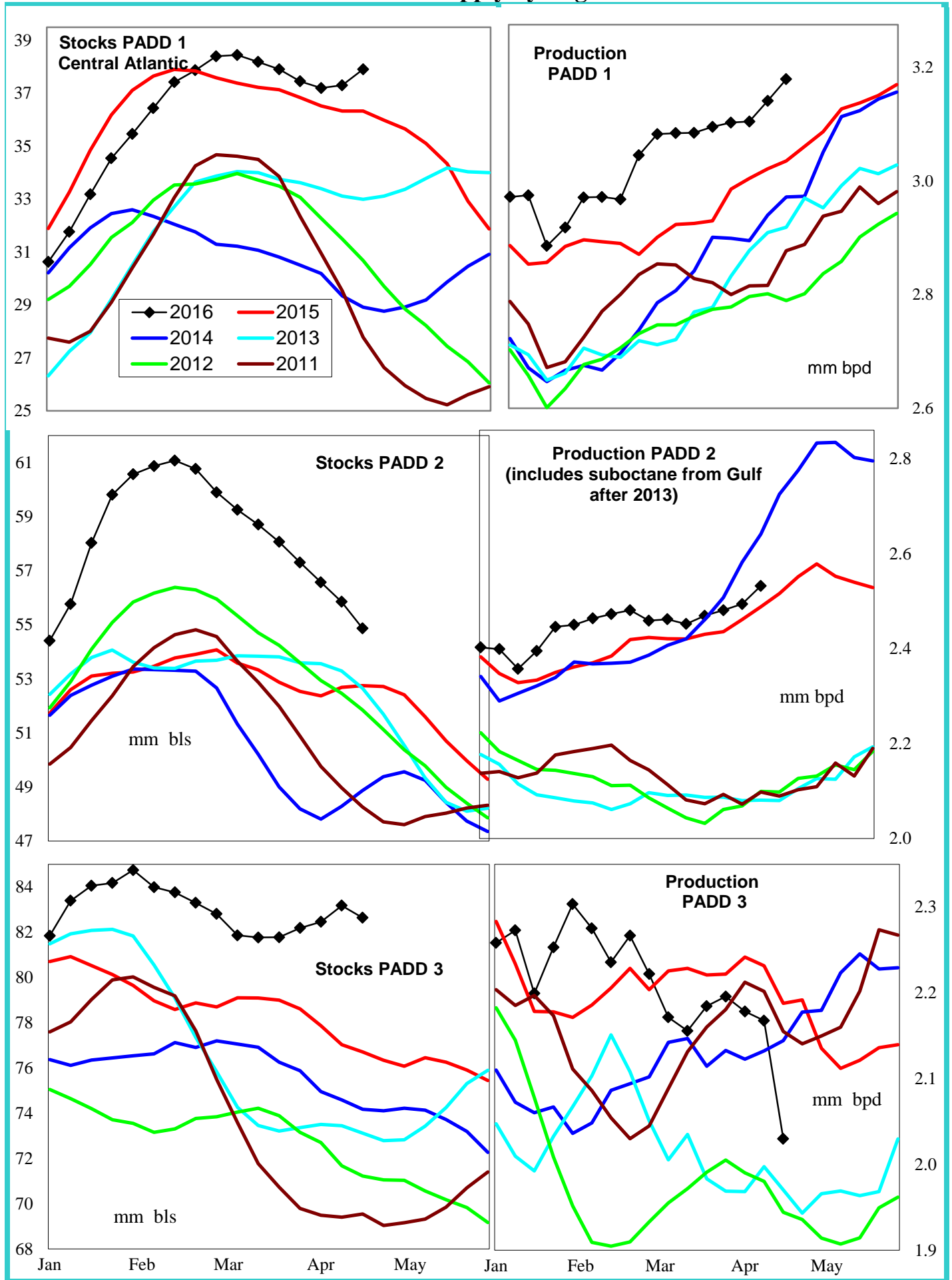
# Gasoline Cash Basis and Related Price Spreads



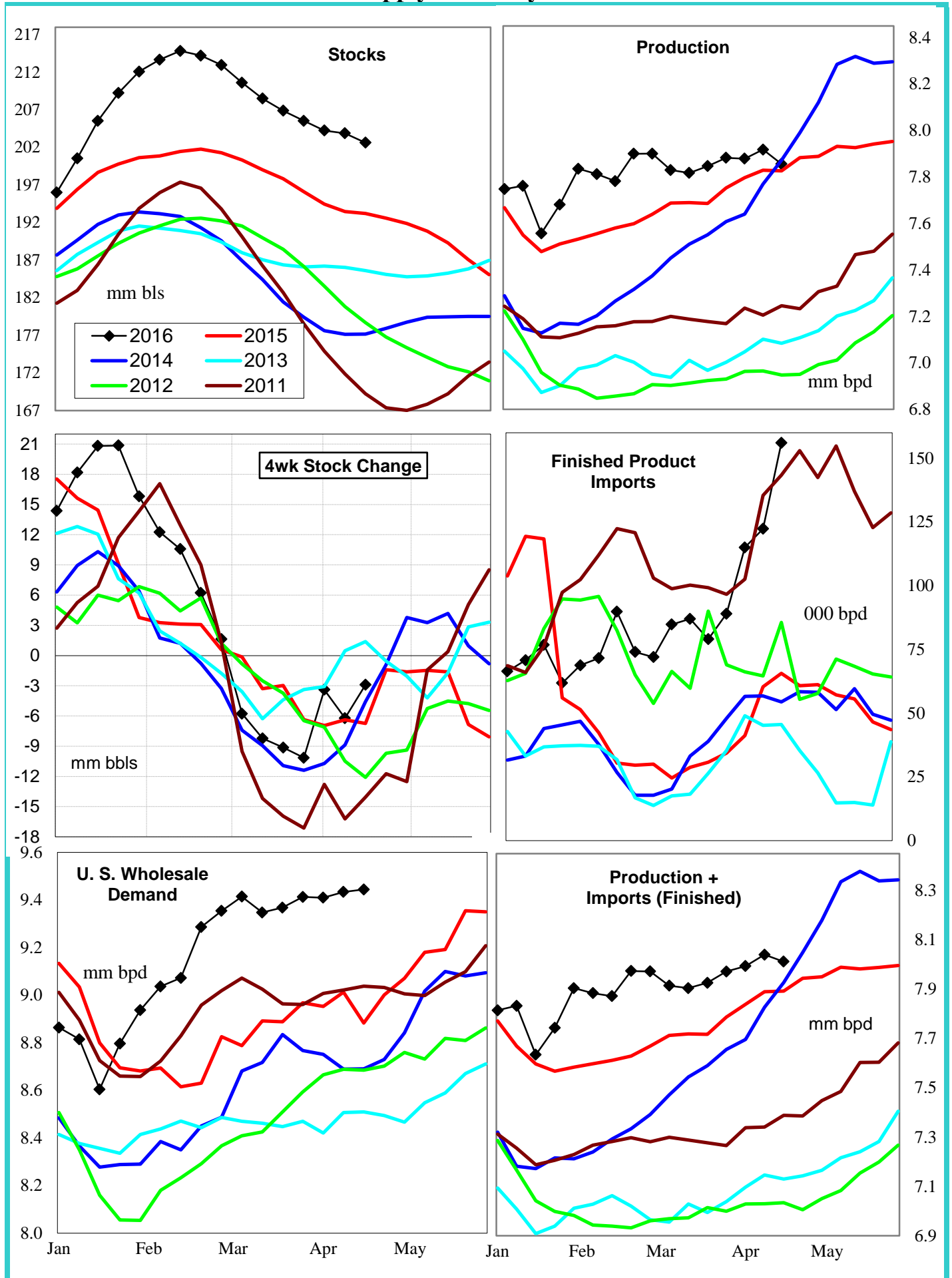
# Gasoline Import Economics



# Gasoline Supply by Region



## Gasoline Supply Summary PADDs 1+2+3



**PADD 5 Gasoline Supply**