



## 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 increased +0.3 million bpd, to a level well above the last 3-yrs. The latest 4-wk average demand was +347,000 bpd above last year, a robust year on year +4% increase.

Supplies increased +0.7 million bpd last week, reversing the prior week decline. Supply for the most recent 4-wks was +391,000 bpd above last year. Stocks decreased -2.1 million barrels on the week, to a level +16 million barrels above a year ago, and above the 5-yr range. Stock level ended the week at or above the 5-yr range in markets East of the Rockies. Extended maintenance on the ExxonMobil FCCU and lower imports has led to a spike in cash basis in west coast markets.

Cash basis remains particularly weak in Midwest markets while the Gulf traded near the historic average.

Look for basis to trend modestly higher in most regional markets on higher seasonal demand and ample supplies in the Northeast region.

#### RBOB

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

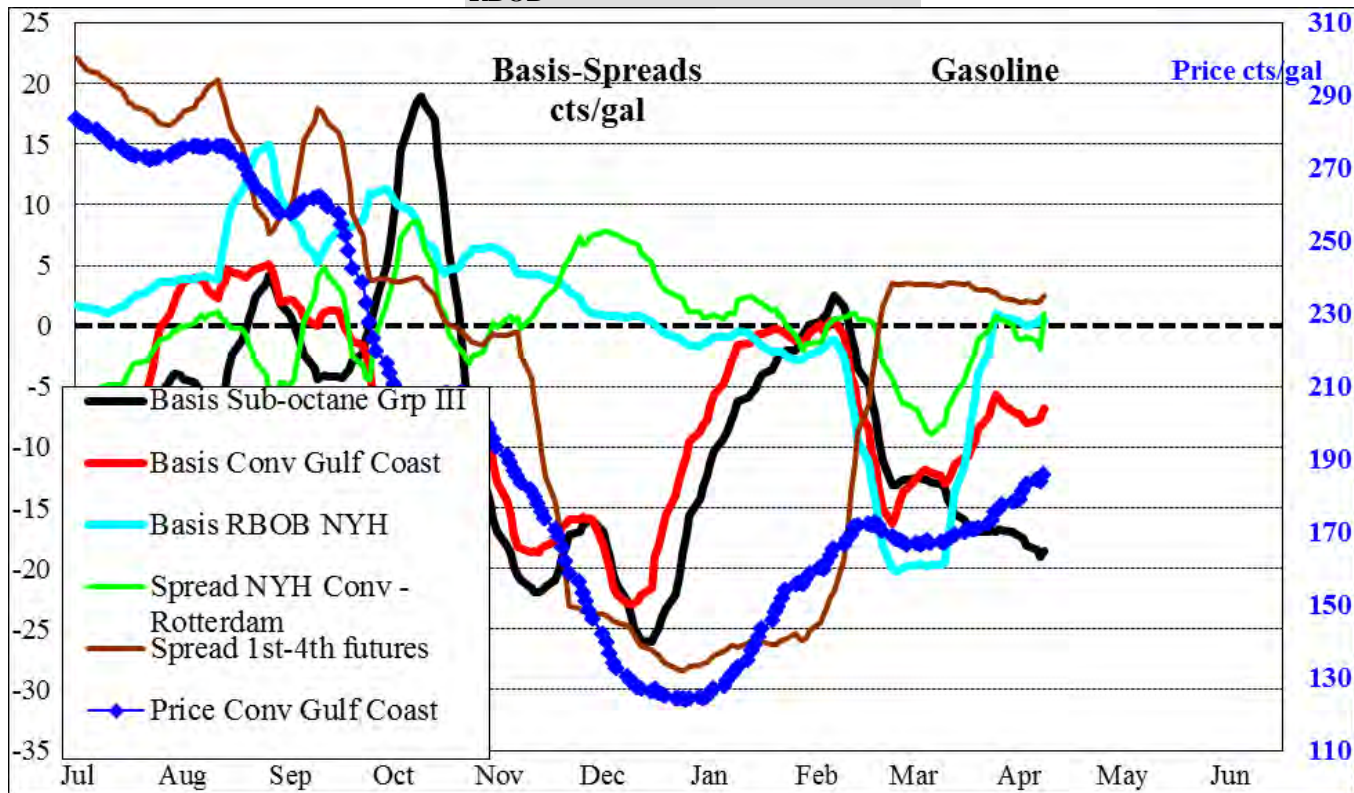
**Chicago** basis to trend higher from current lows on higher seasonal demand.

**Group III** basis to trend higher from current depressed levels on increased seasonal demand.

**Gulf Basis** to trend higher on a seasonal stock draw down.

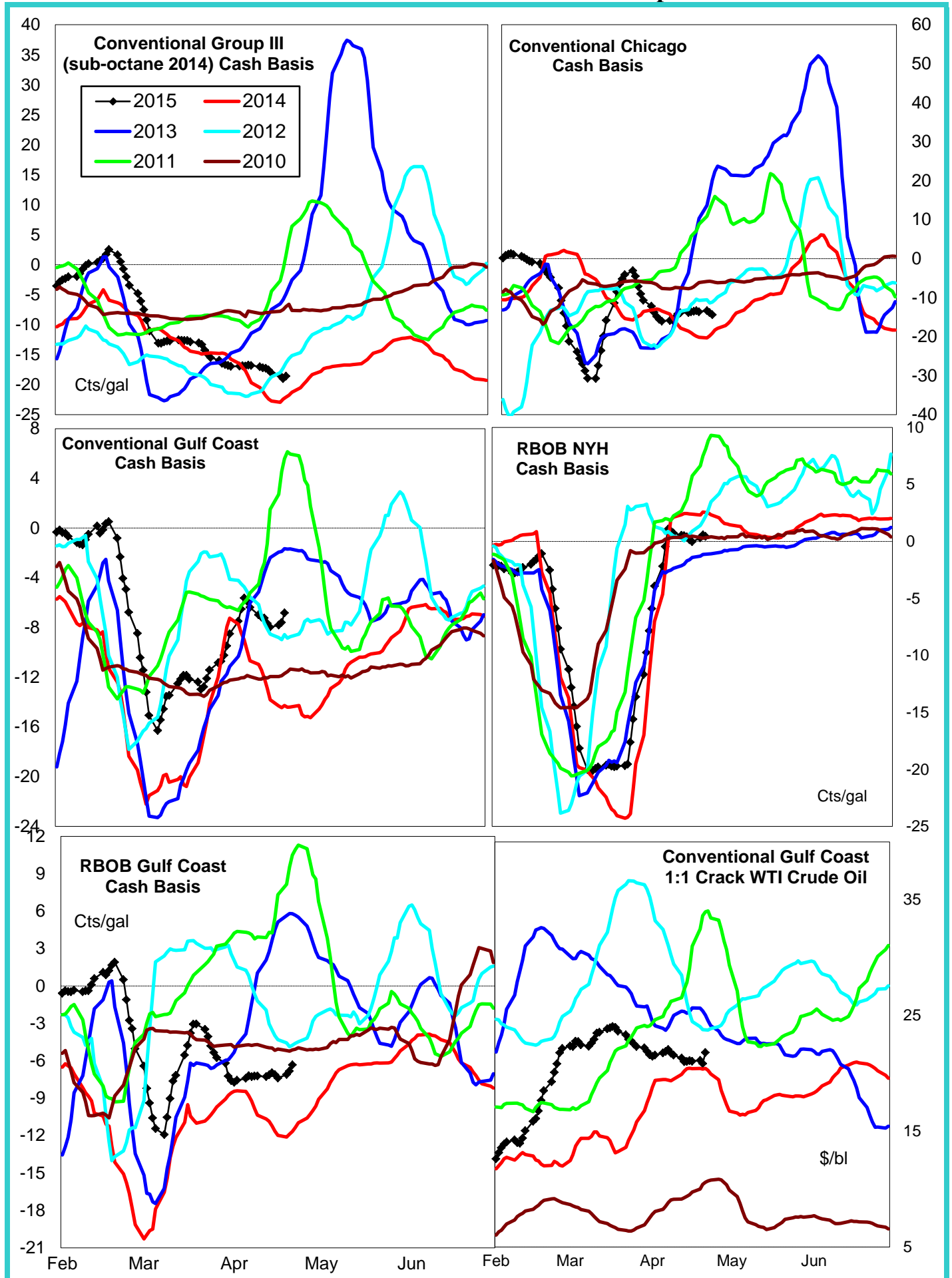
**West Coast (Los Angeles)** basis to extend the current spike in the short term then pull back on an import surge. Basis should trade at elevated levels on extended maintenance on the ExxonMobil FCCU.

**Gulf Coast Price** Look for wholesale prices to trend higher on a rebound in year-on-year growth and Middle East tension driving global crude oil prices.

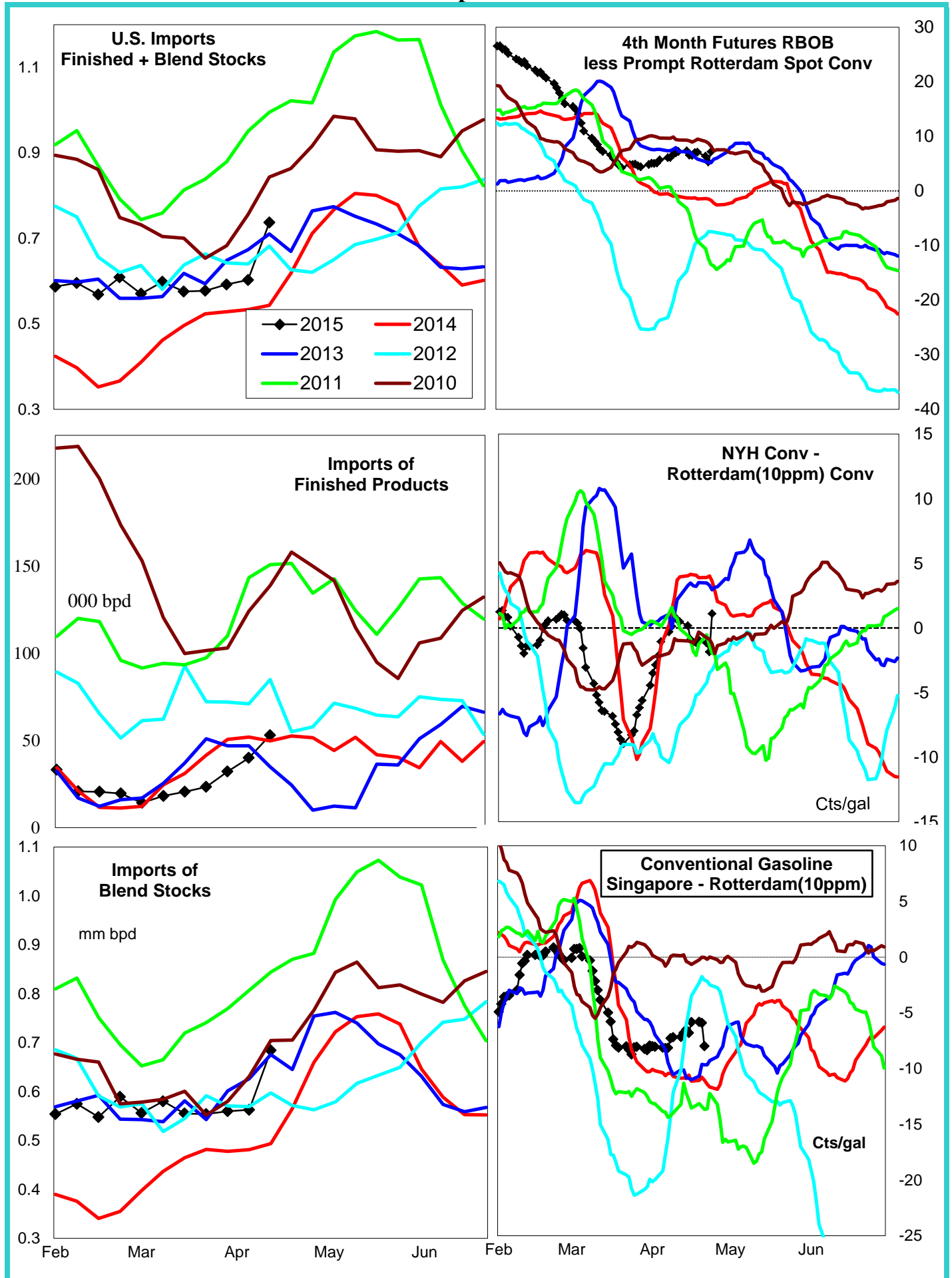


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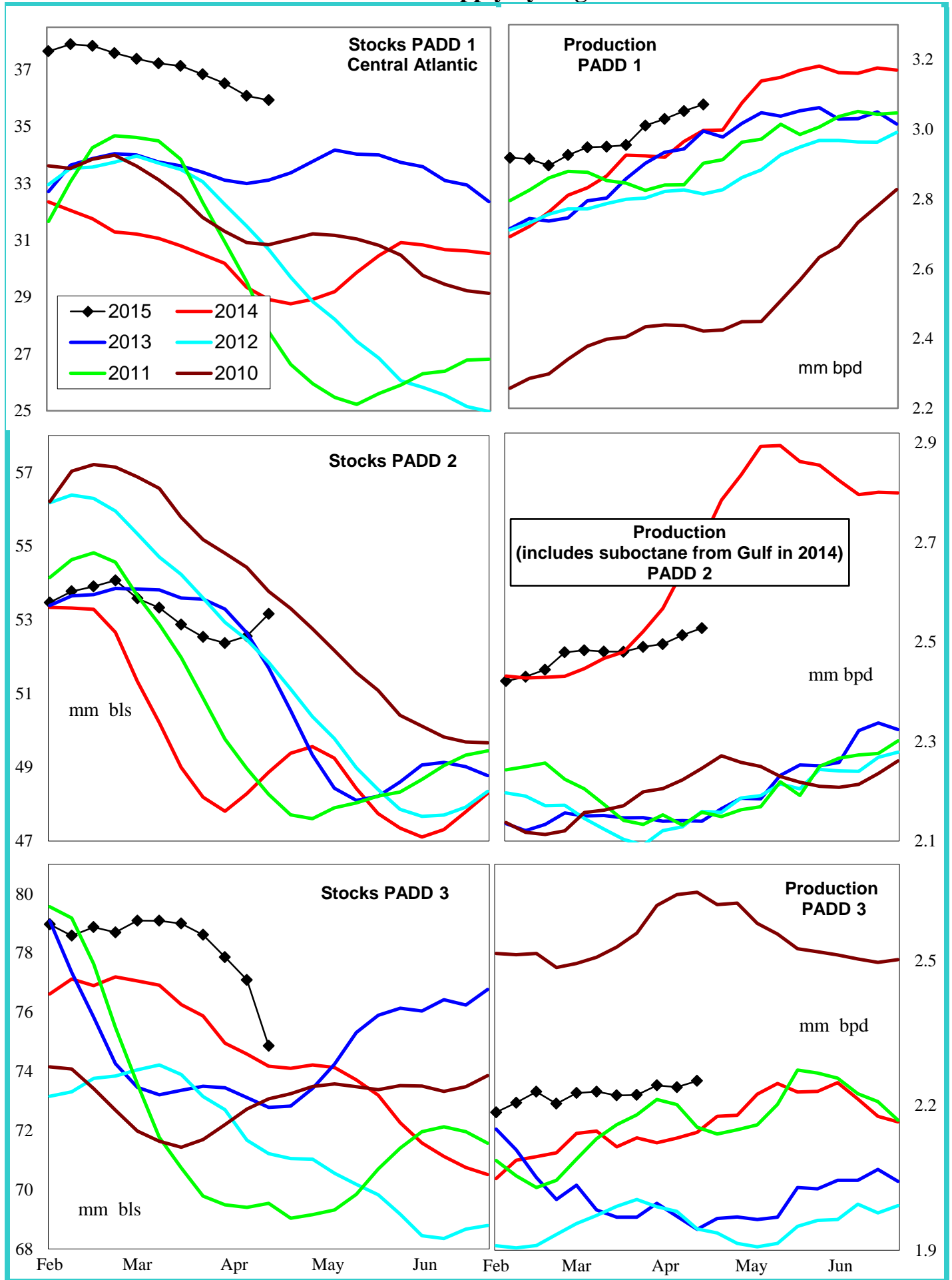
# Gasoline Cash Basis and Related Price Spreads



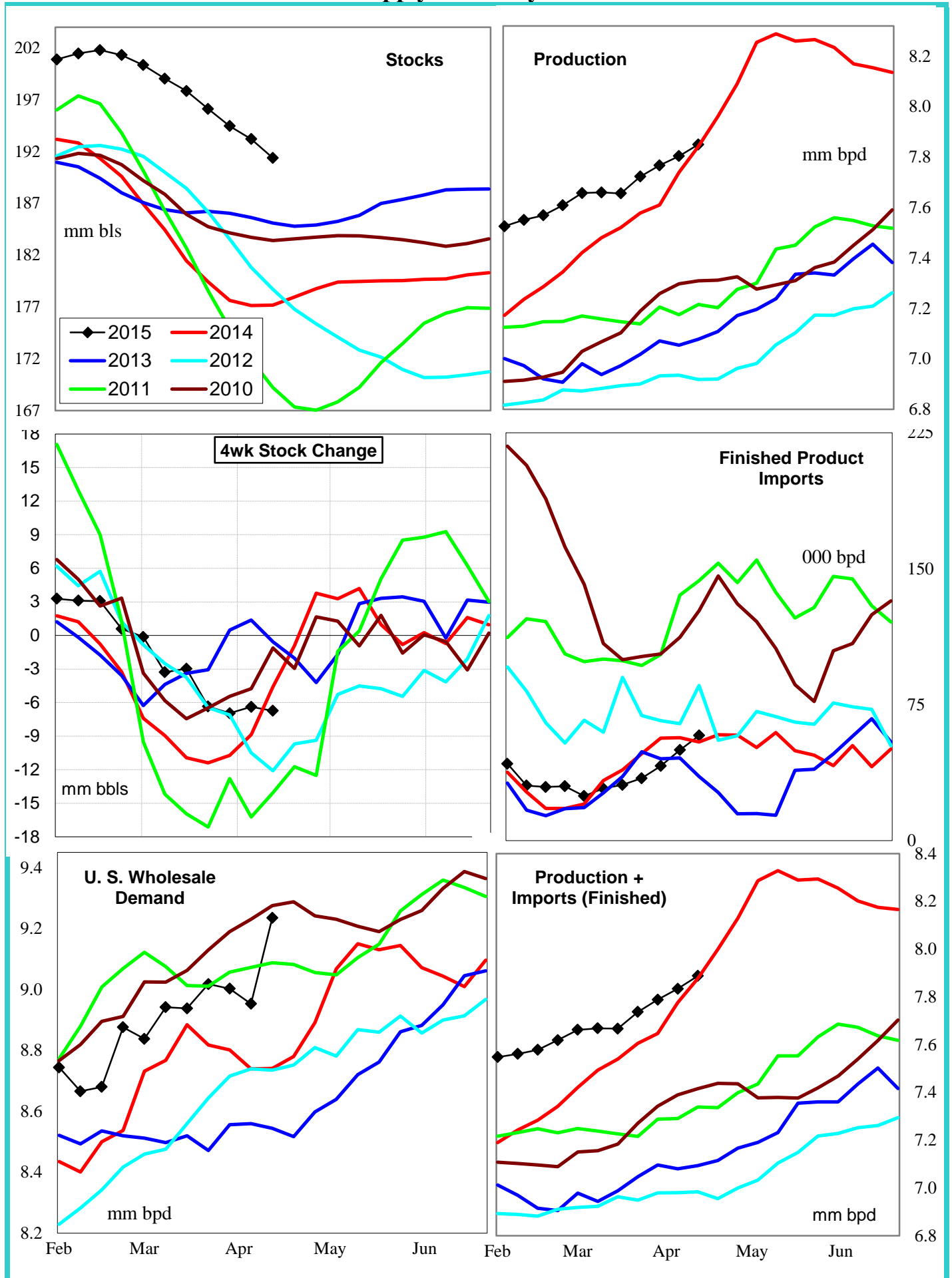
# Gasoline Import Economics



# Gasoline Supply by Region



## Gasoline Supply Summary PADDs 1+2+3





# PADD 5 Gasoline Supply

