



## 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		→	→

weekend. The latest 4-wk average demand was +147,000 bpd above last year, a +1.4% increase.

Supplies increased +0.7 million bpd last week, on higher imports and production. Supply for the most recent 4-wks was +0.2 million bpd above last year. Stocks decreased -3.3 million barrels on the week, with significant draws concentrated in the Midwest and East Coast regions. Supplies improved on the West Coast due to higher imports.

Cash basis trended lower last week in all regional markets with very sharp declines in California.

Look for basis to trend modestly lower in most regional markets as wholesale demand pulls back following Memorial week travel.

#### RBOB

*New York Harbor basis* to trade sideways on ample stock levels.

*Chicago* basis to risk an upturn on unplanned refinery maintenance in the region, then trend lower as plants return to operation.

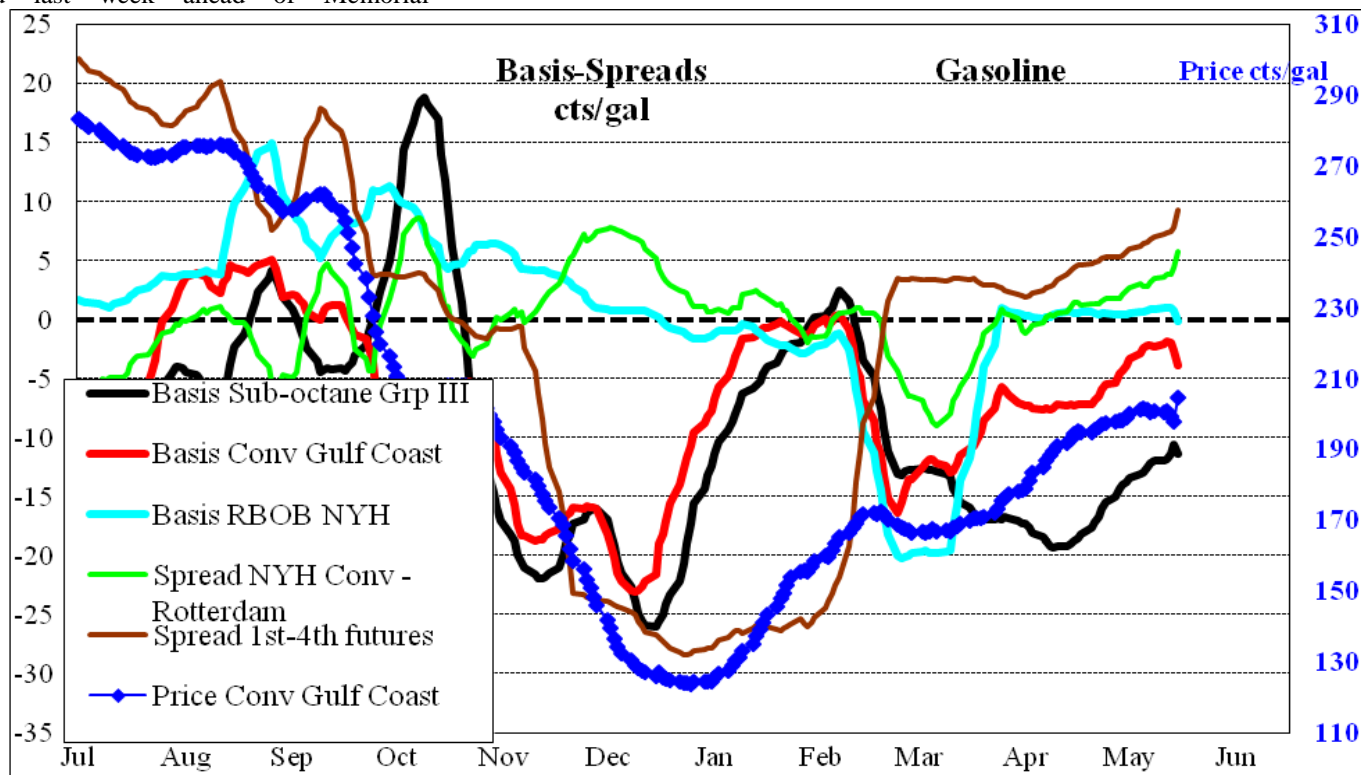
*Group III* basis to trade sideways in the near term with risk of seasonal weakness by early summer.

*Gulf Basis* to trend lower on record stock levels for this time of year.

*West Coast (Los Angeles)* basis to trend lower on increased imports, with risk of another uptrend due to extended maintenance on the ExxonMobil FCCU in the Los Angeles area.

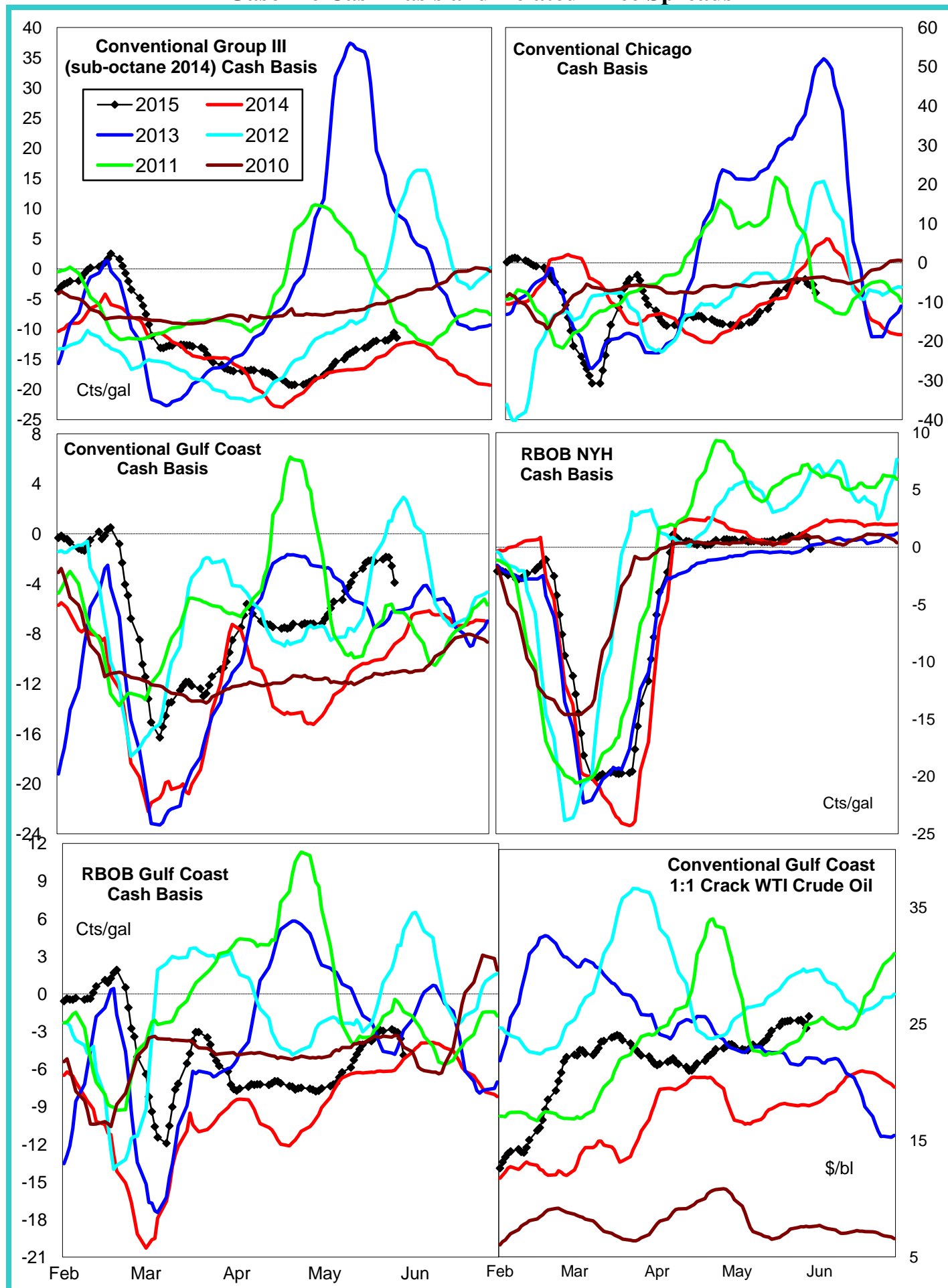
**Gulf Coast Price** Well supplied gasoline markets outside of the West Coast risk price weakness. However, a sharp draw down in stocks during the last 2-wks points to a tightening supply balance that should provide price support in the 3rd quarter. Increased crude oil imports are likely to result in small crude oil stock draws over the next month, followed by a seasonal build which adds to the risk of global energy price weakness during the summer quarter.

Wholesale demand increased +0.5 million bpd last week ahead of Memorial

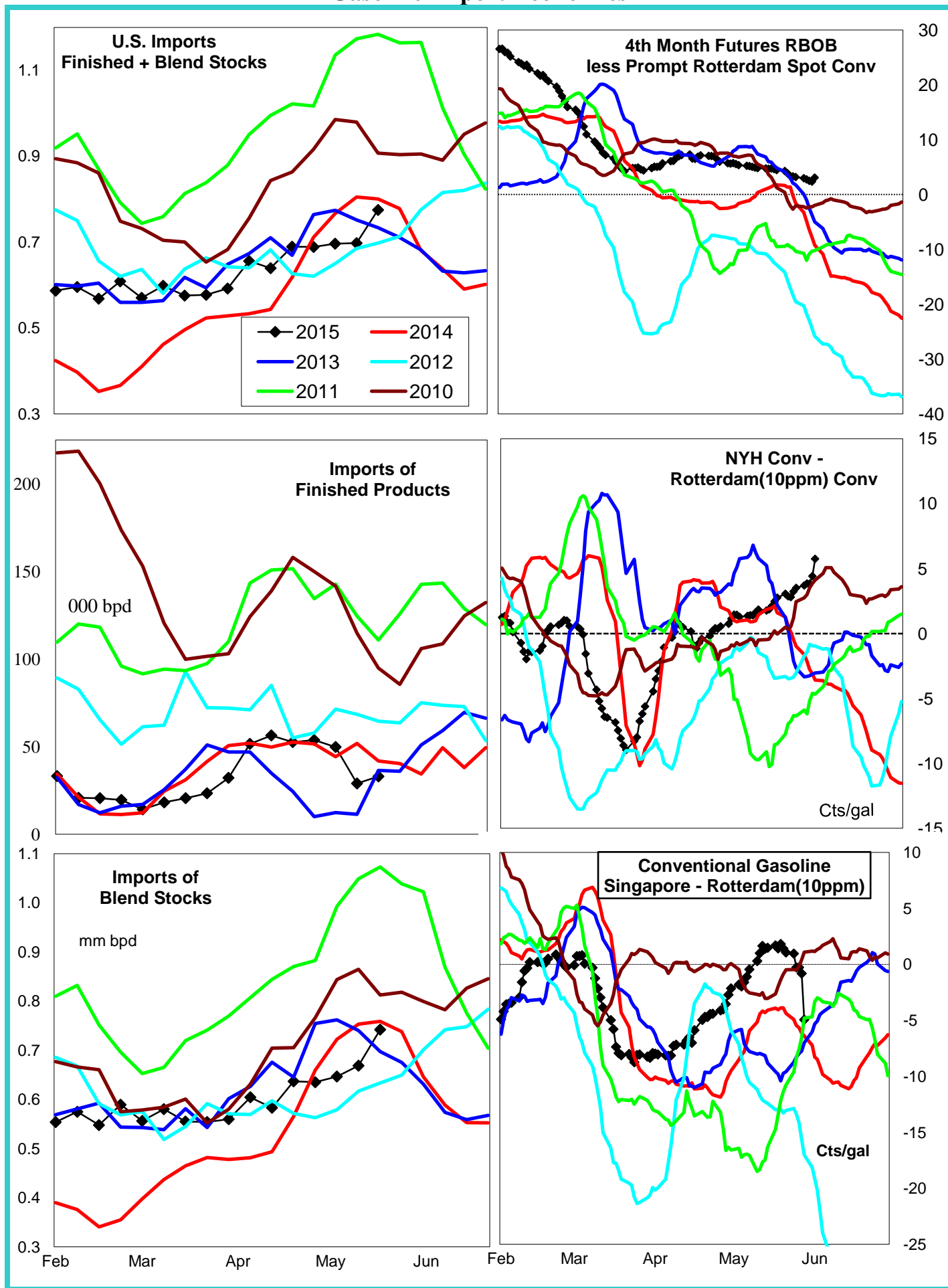


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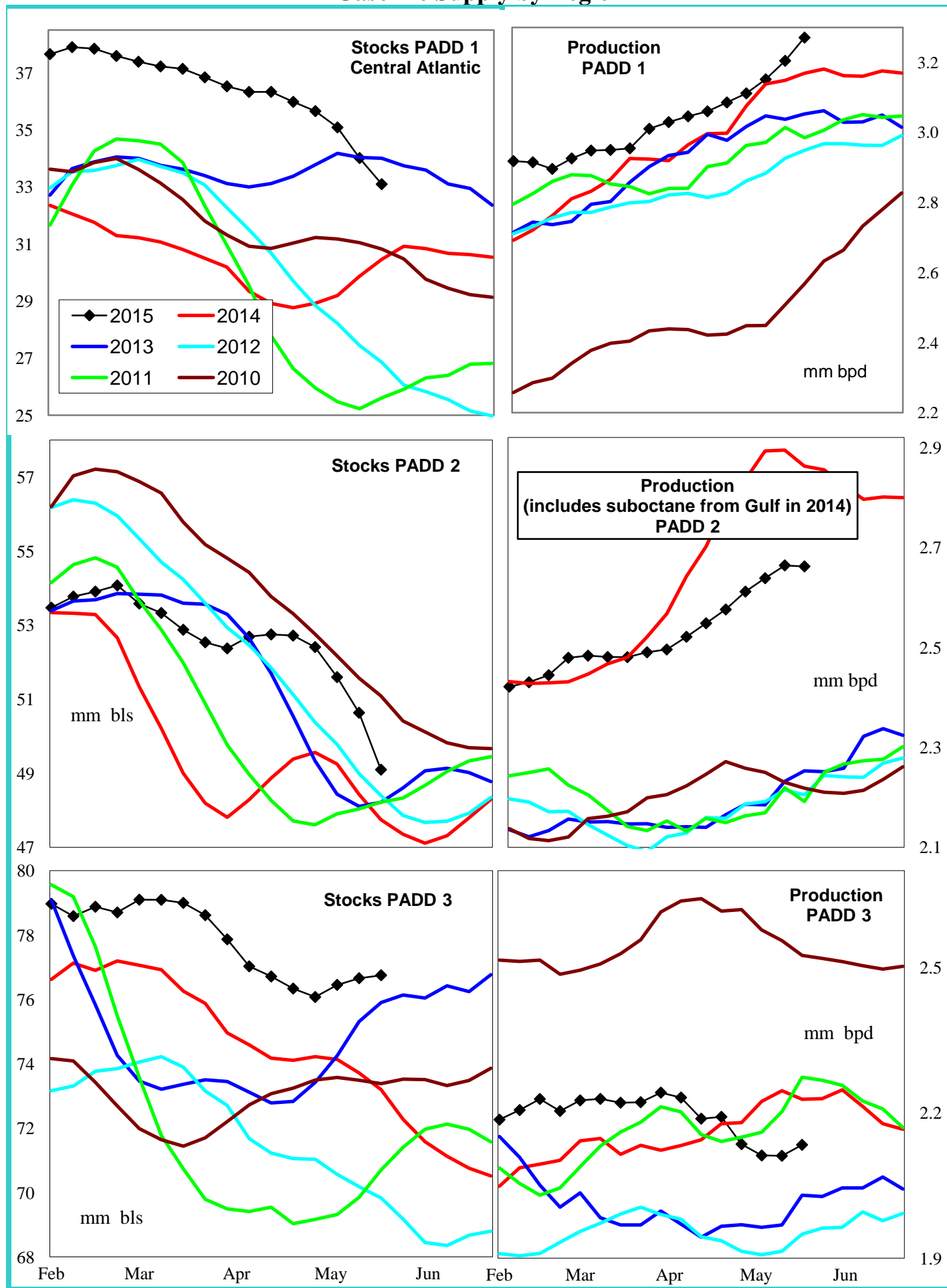
# Gasoline Cash Basis and Related Price Spreads



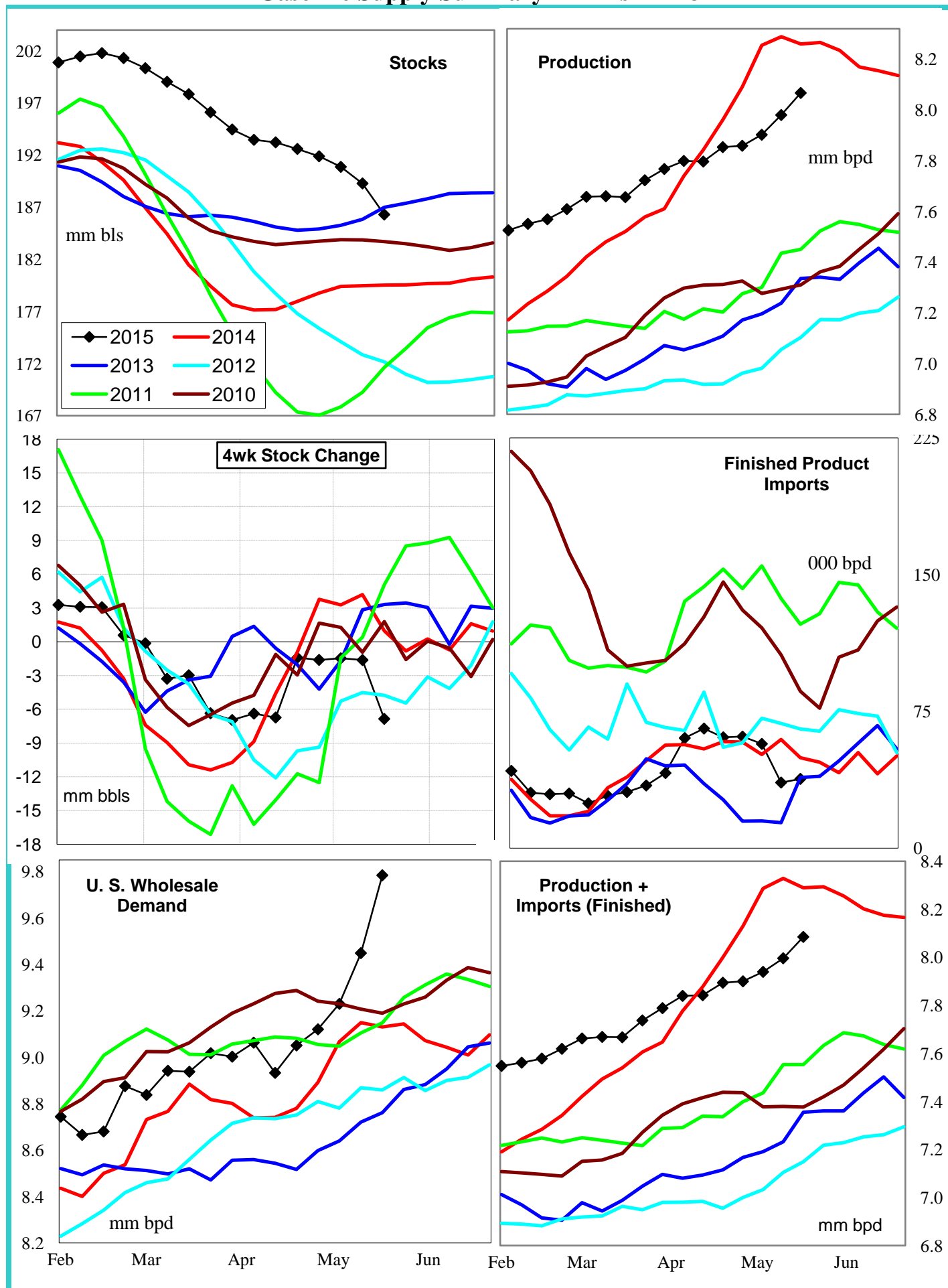
## Gasoline Import Economics



# Gasoline Supply by Region



# Gasoline Supply Summary PADDs 1+2+3



## PADD 5 Gasoline Supply

