



## 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 fell -0.8 million bpd on a holiday shortened week. The latest 4-wk average demand was +99,000 bpd above last year, a +1.1% increase.

Supplies fell -0.8 million bpd last week, on lower imports and production. Supply for the most recent 4-wks was +0.2 million bpd above last year. Stocks decreased -0.3 million barrels on the week, including a -1.8 million barrel draw in the Gulf. Stocks increased +0.5 million barrels on the West Coast.

Cash basis traded sideways to higher in markets east of the Rockies. Basis fell sharply in west coast markets.

Look for basis to trend modestly lower in most regional markets on peak summer supply and ample stock levels.

#### 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.

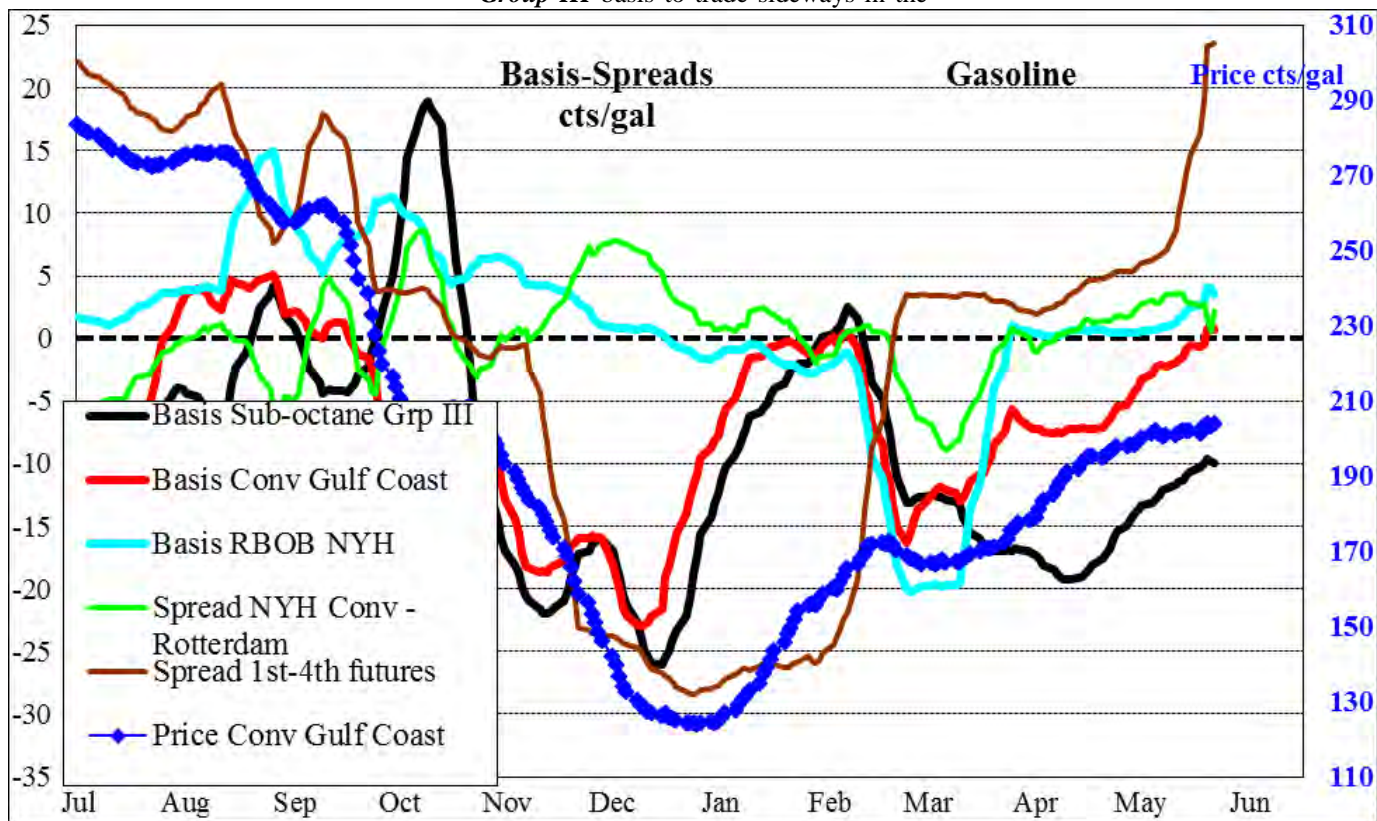
*Group III* basis to trade sideways in the

near term with risk of seasonal weakness by early summer.

**Gulf Basis** to trade sideways to lower on peak summer production.

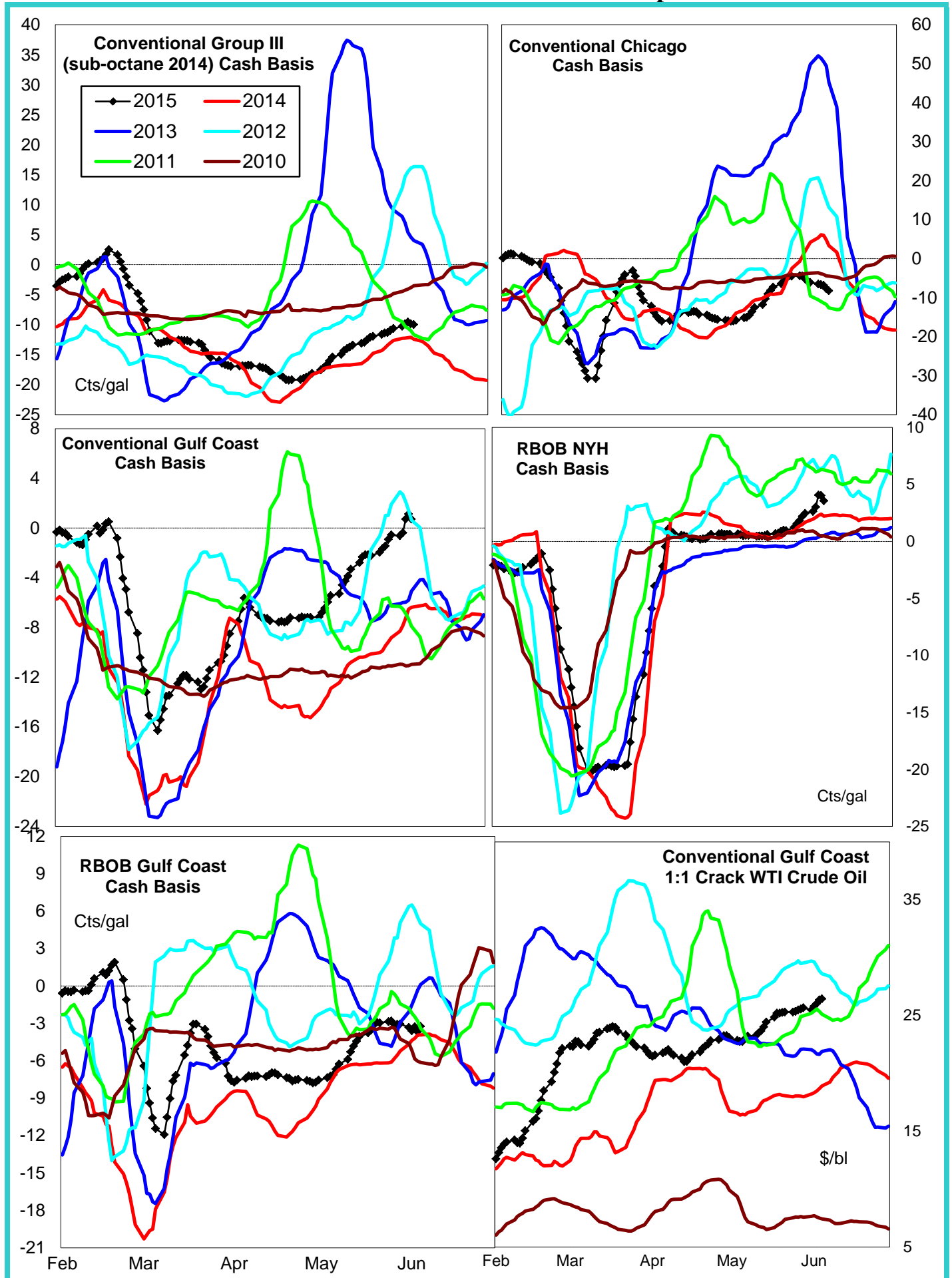
**West Coast (Los Angeles)** basis to trend lower on increased imports, with risk of a rebound due to extended maintenance on the ExxonMobil FCCU in the Los Angeles area.

**Gulf Coast Price** Well supplied gasoline markets and peak summer production 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.

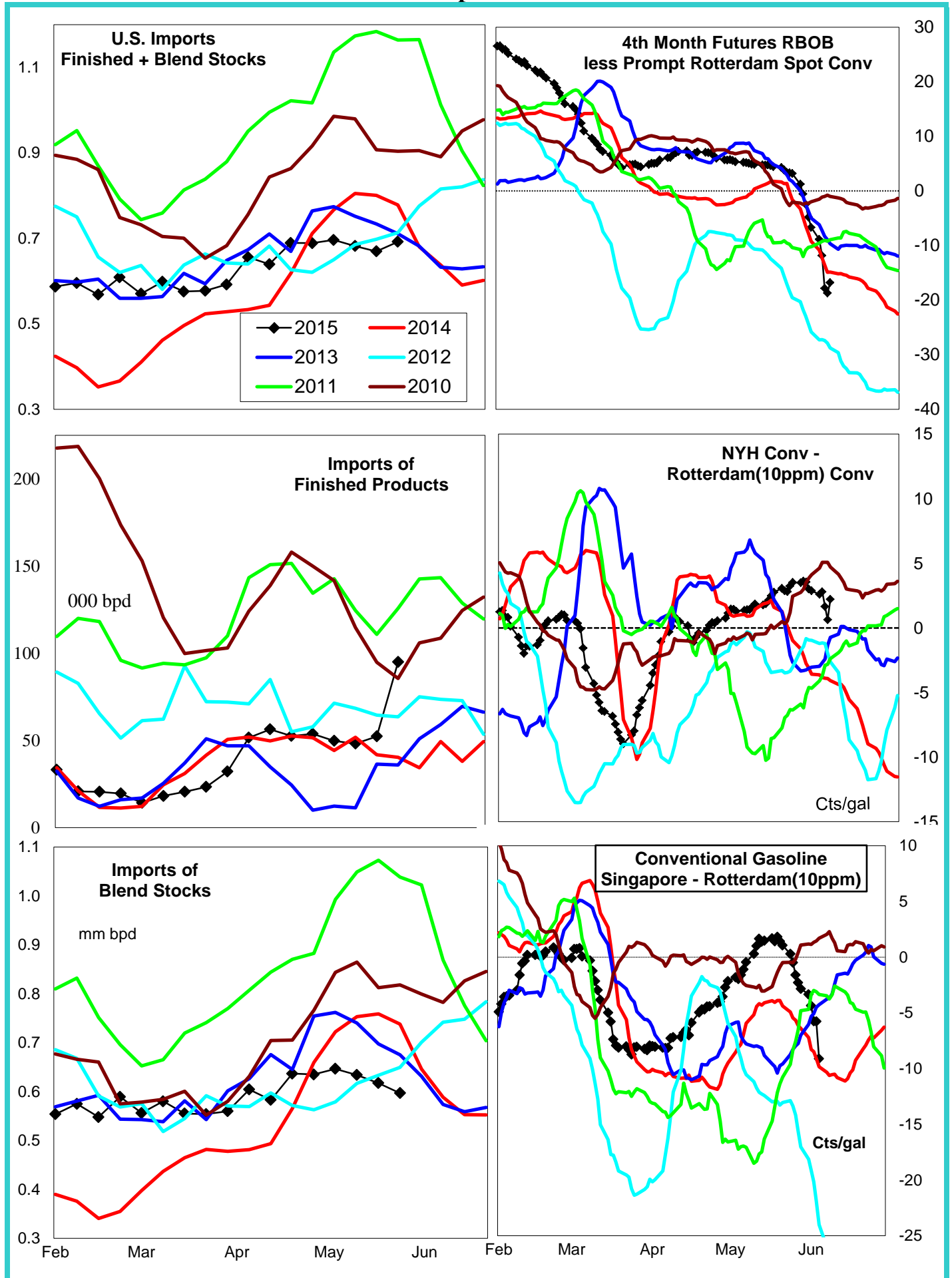


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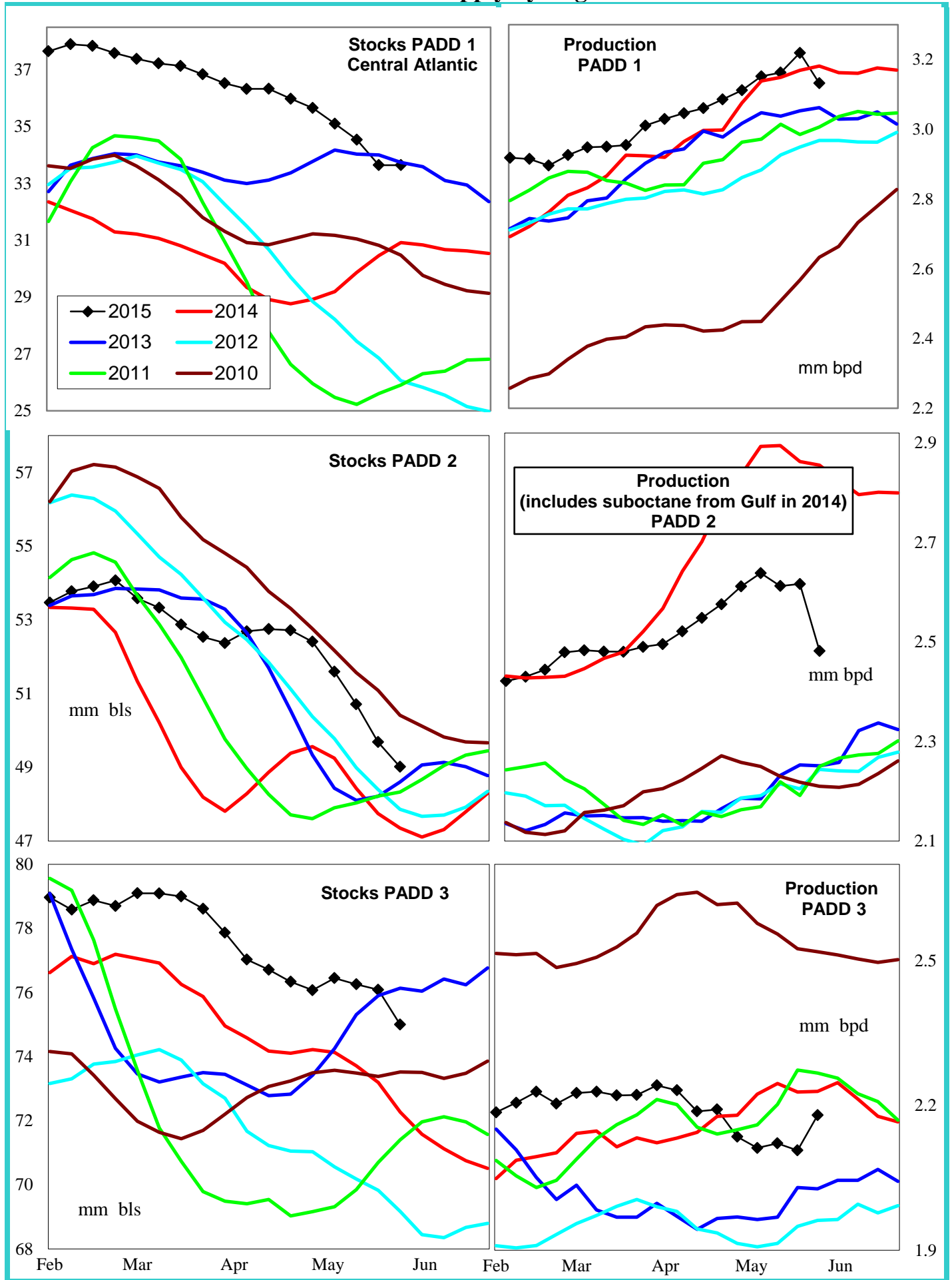
# Gasoline Cash Basis and Related Price Spreads



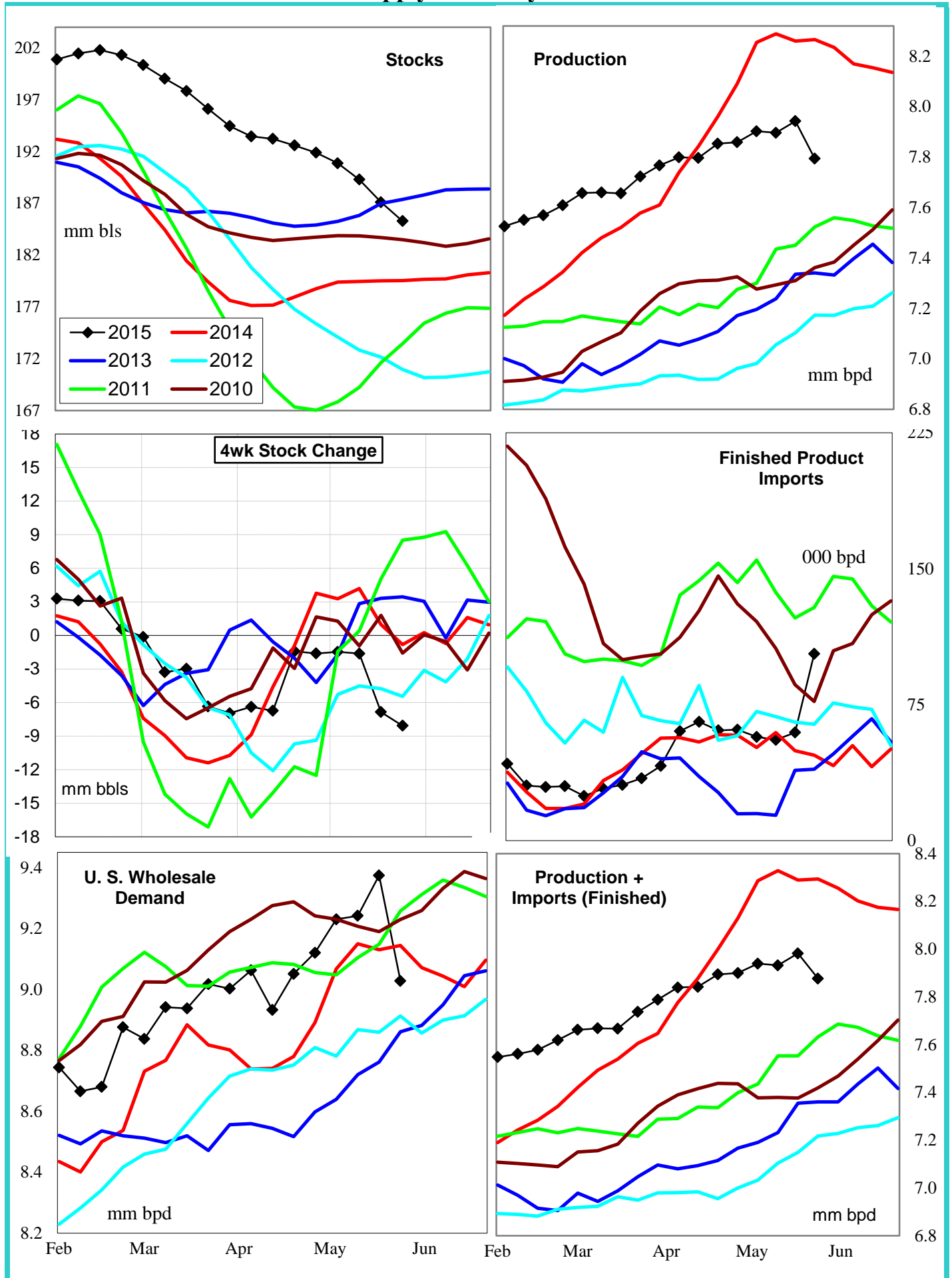
## Gasoline Import Economics



# Gasoline Supply by Region



## Gasoline Supply Summary PADDs 1+2+3





# PADD 5 Gasoline Supply

