



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 rebounded +0.6 million bpd following the holiday shortened week. The latest 4-wk average demand was

+340,000 bpd above last year, a +3.8% increase.

Supplies increased +0.6 million bpd last week, on higher production. Supply for the most recent 4-wks was +0.5 million bpd above last year. Stocks decreased -2.9 million barrels on the week, concentrated on the East Coast. Stock levels east of the Rockies have now dropped to a level comparable with the 3-yr average from earlier record highs for this time of year.

Cash basis trended higher in Chicago and the Northwest on refinery maintenance. California markets extended a longer term downtrend on record high imports.

Look for basis to trend modestly lower in most regional markets as a tightening in NYH market depresses basis in other regions.

RBOB

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

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

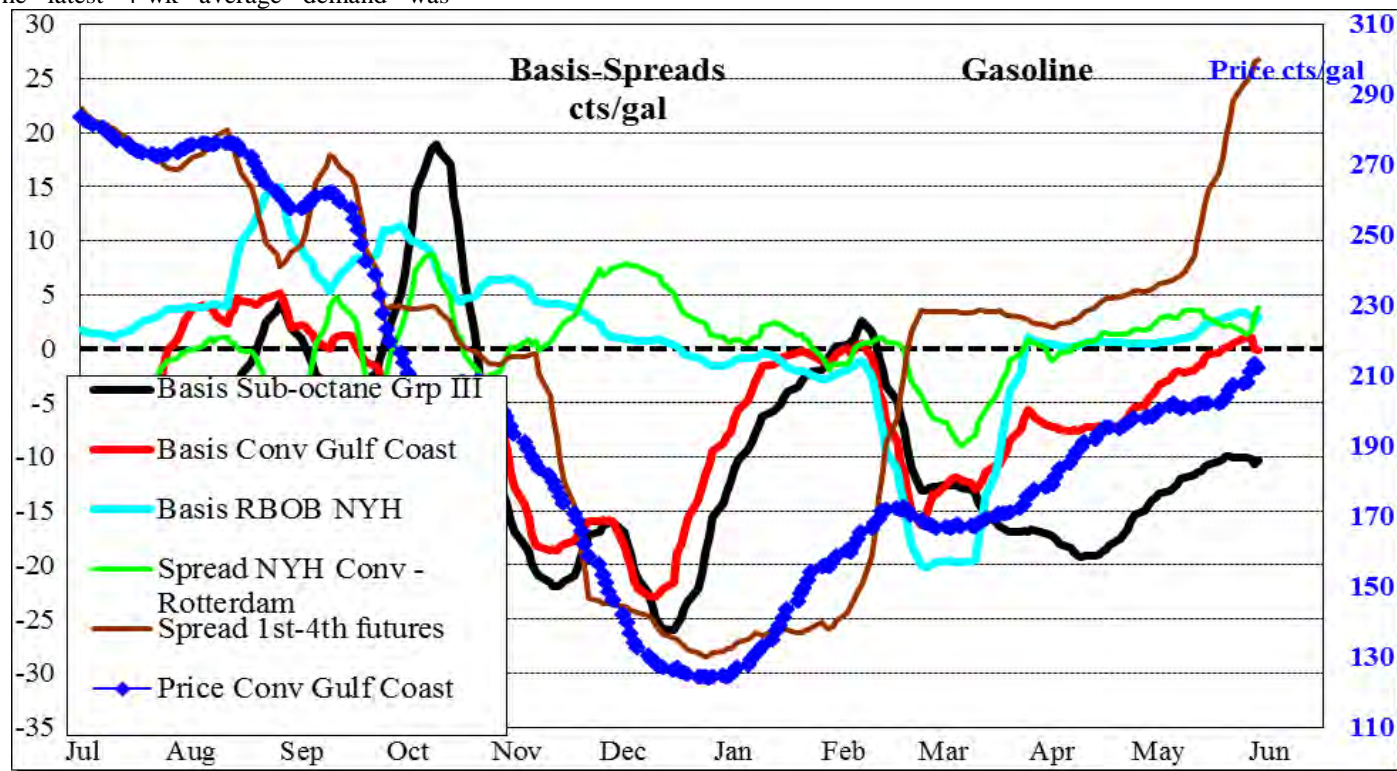
Group III basis to trade sideways in the near term with risk of seasonal weakness over the next month.

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.

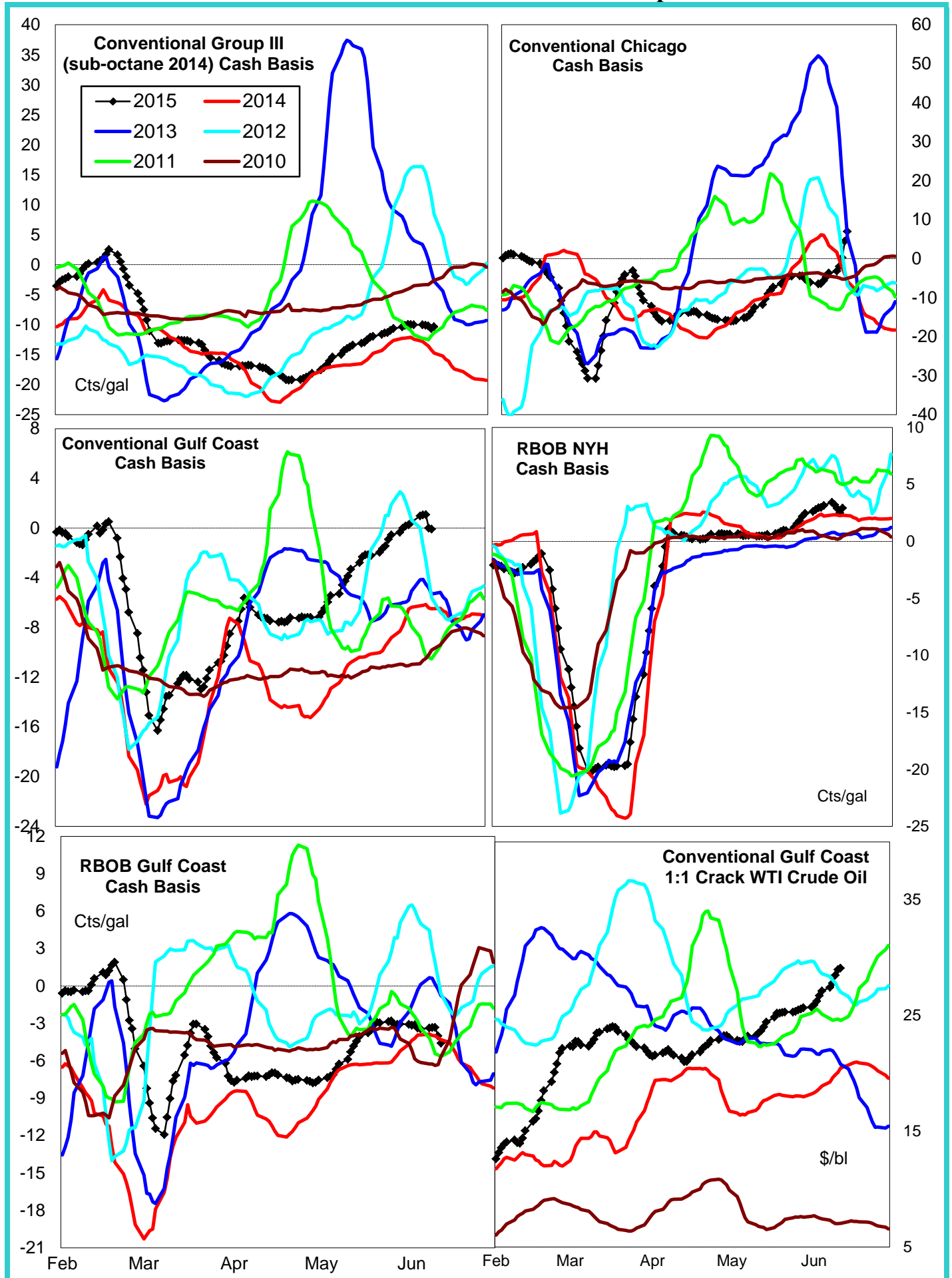
Gulf Coast Price Regional markets East of the Rockies have tightened on record stock draws during the latest 4-wk period. In the absence of an import surge to the East Coast, look for further tightening in NYH that should support prices during the peak summer driving season.

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 3rd quarter.

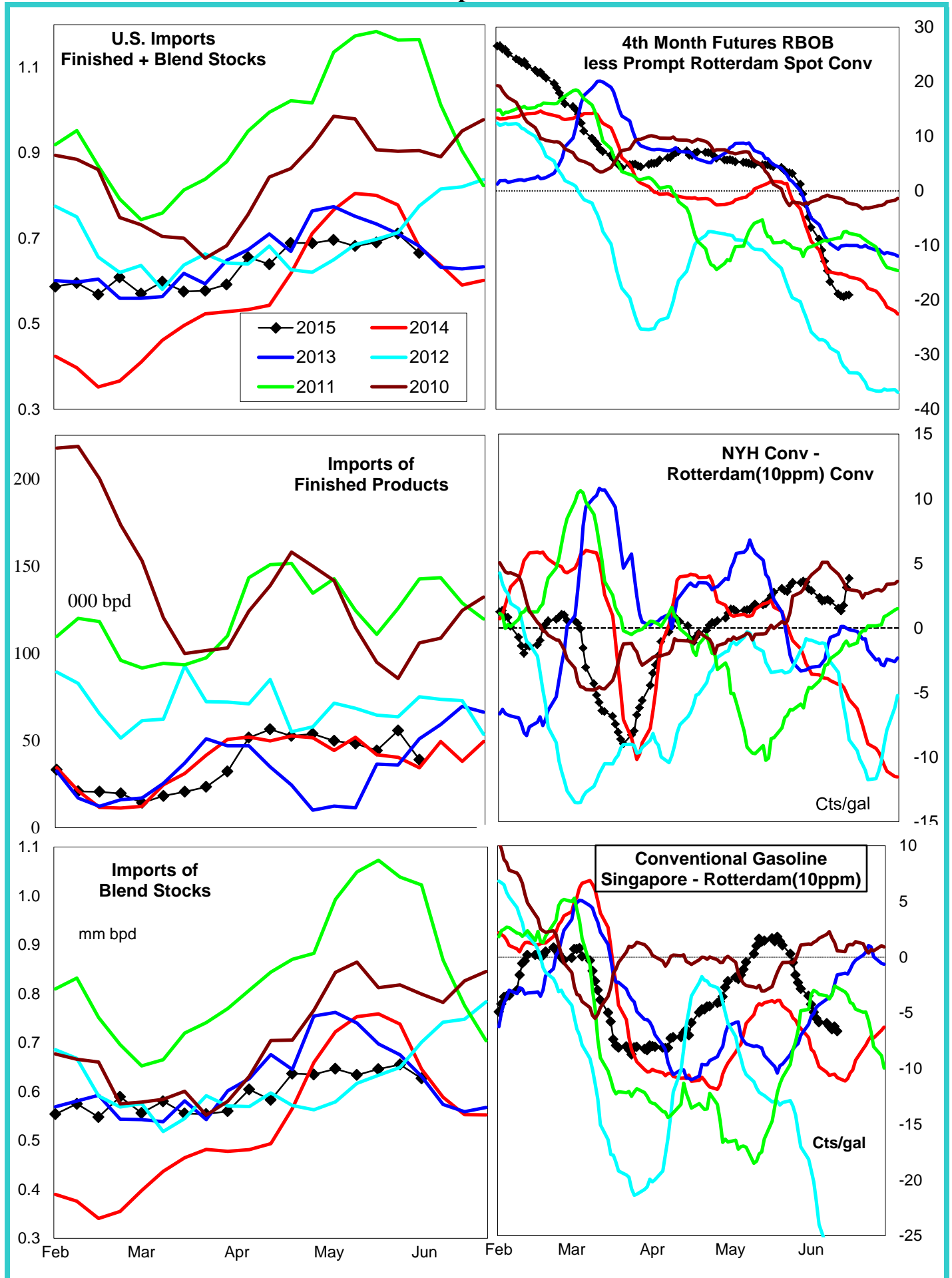


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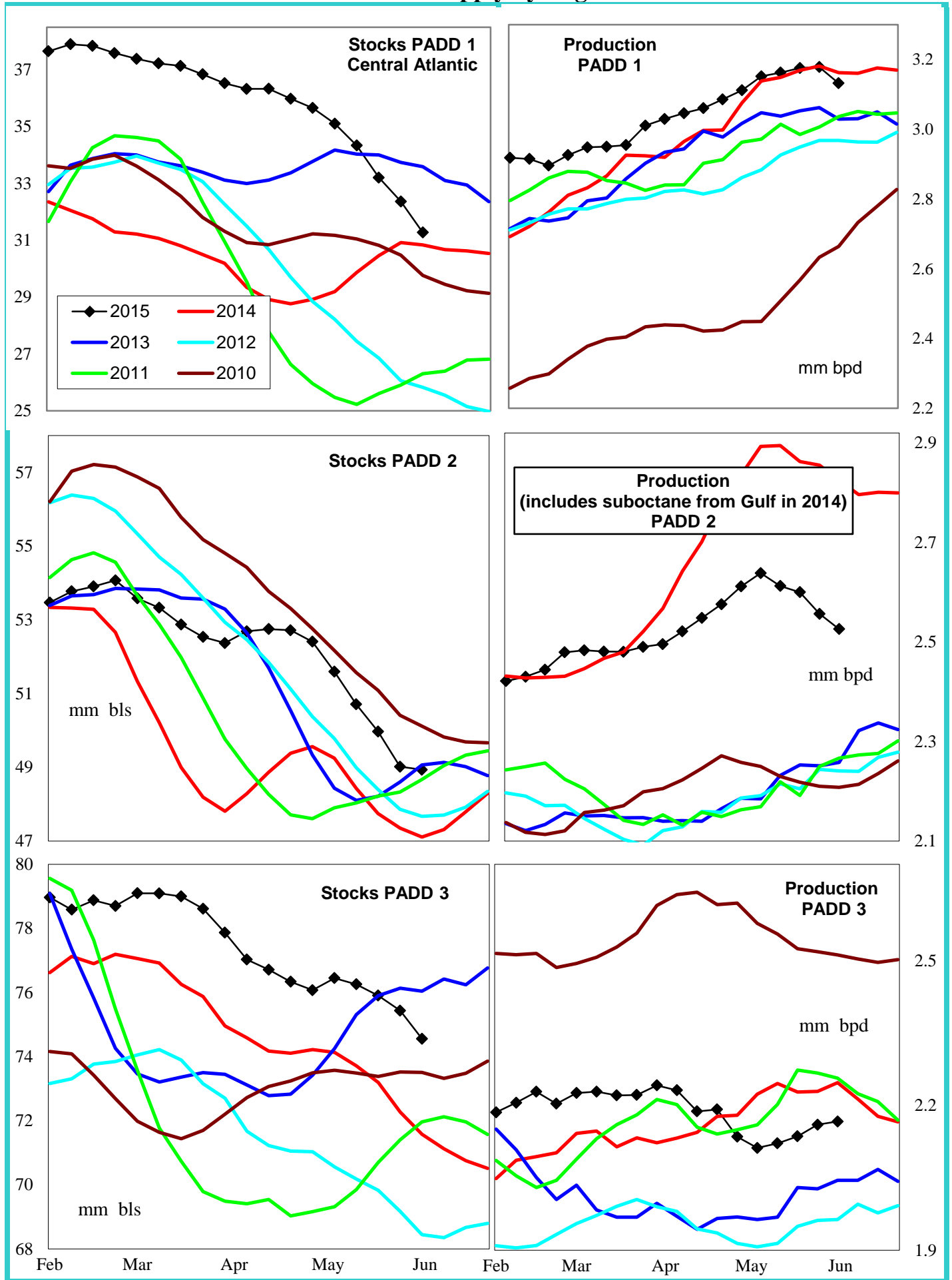
Gasoline Cash Basis and Related Price Spreads



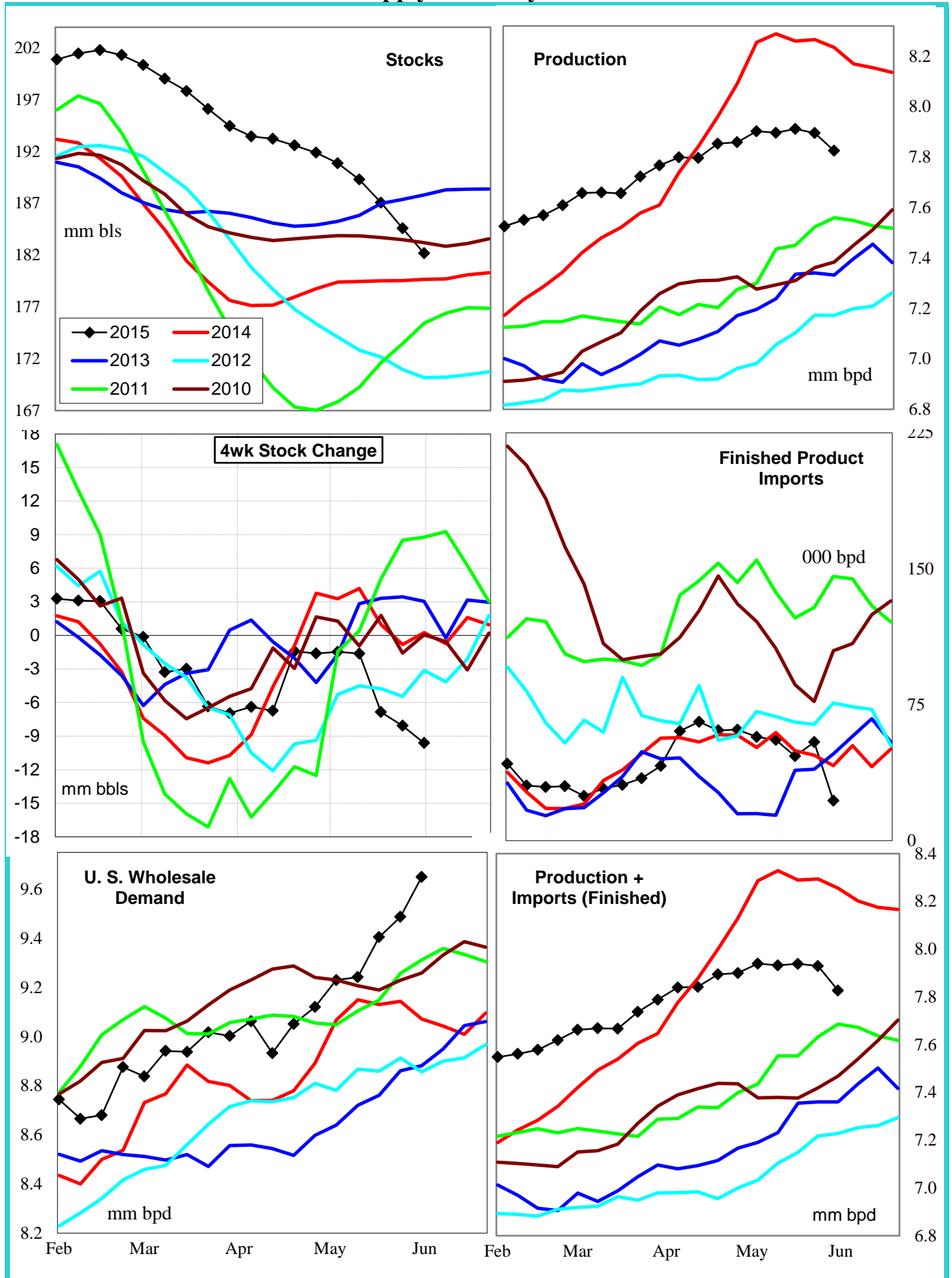
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply