



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 decreased -0.1 million bpd on the week. The latest 4-wk average

demand was +0.6 million bpd above last year, a +6.5% increase.

Supplies decreased -0.4 million bpd last week on lower production and imports. Supply for the most recent 4-wks was +0.6 million bpd above last year. Stocks increased +0.1 million barrels on the week, including significant builds in the East and Midwest regions. Stock levels on the East Coast match 5-yr highs for the period. Group III stocks have dropped sharply on unplanned maintenance in the area.

West coast basis for CARB grade has spiked to record highs on unplanned maintenance in the area.

Basis levels in all West Coast markets, Group III and the Gulf at historic highs for this time of year.

Look for regional markets to remain tight until refineries return to operation and/or imports arrive, with significant pull back in basis as peak summer demand winds down in late August.

RBOB

New York Harbor basis to trade sideways on ample supplies.

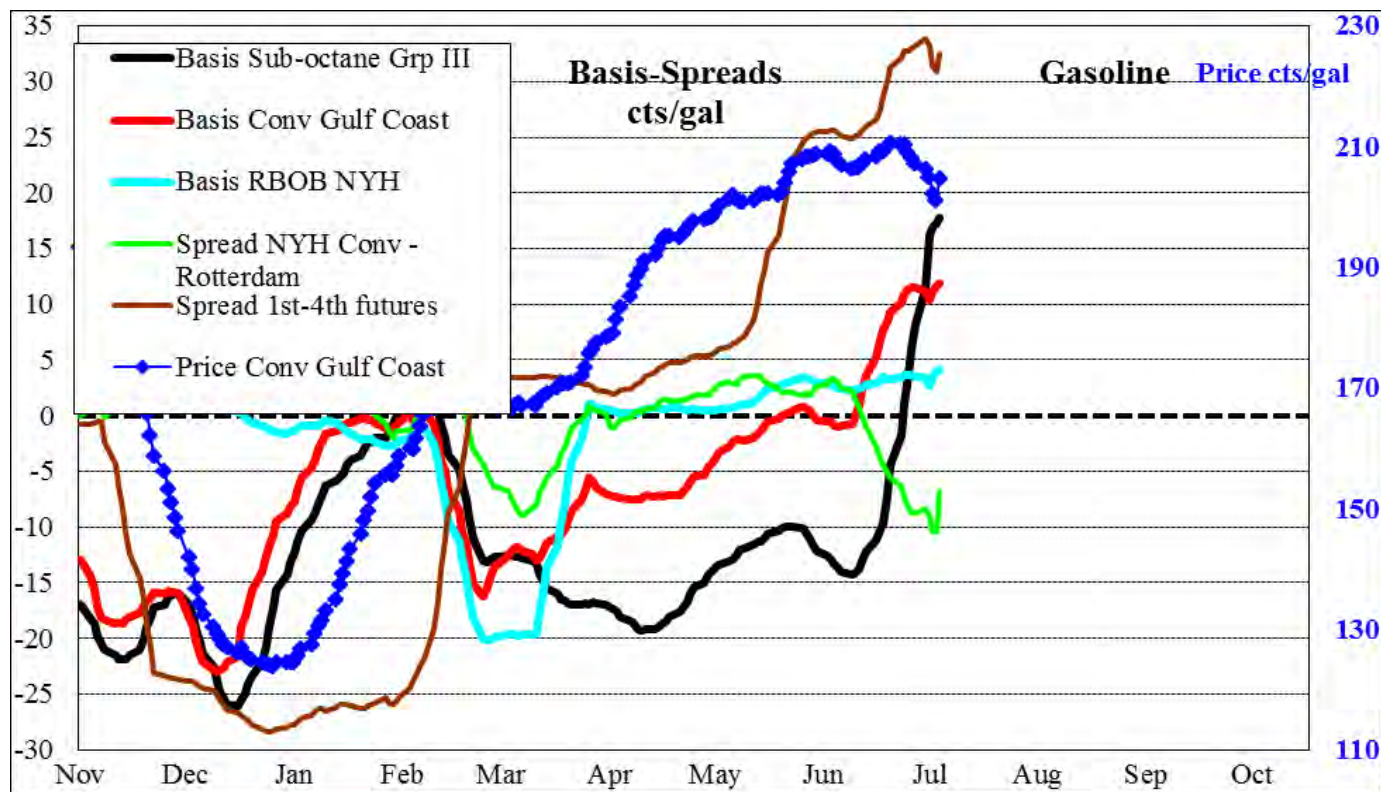
Chicago basis to trend higher from recent lows on peak summer demand.

Group III basis to remain elevated in the near term then trend lower on receipts from the Gulf and restart of CVR Coffeyville refinery.

Gulf Basis to trend lower as refiners return from unplanned maintenance.

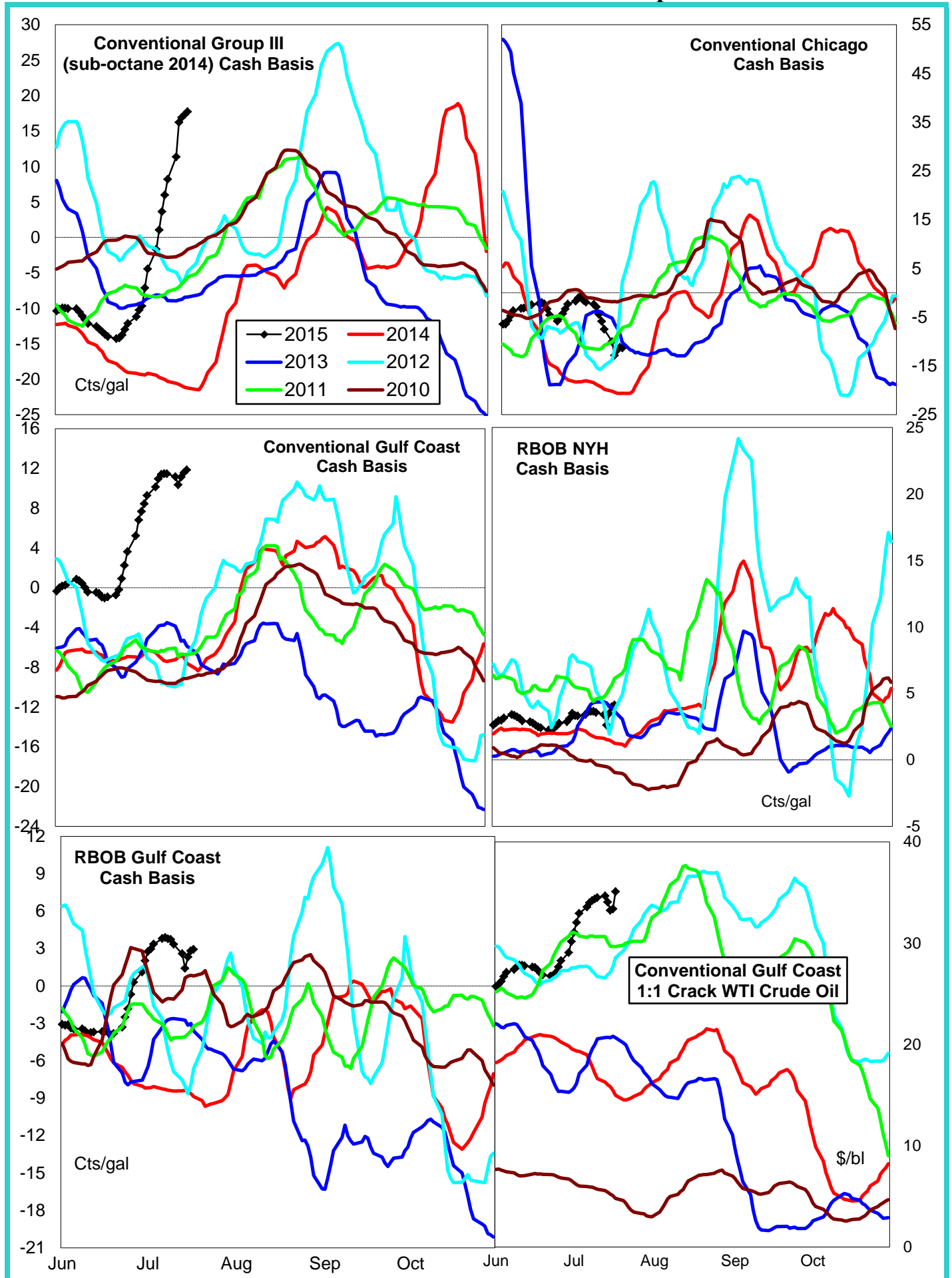
West Coast (Los Angeles) basis to remain extremely high in the very near term, then fall as imports arrive. Note the ExxonMobil FCCU remains down for extended maintenance following the spring fire, which should keep basis elevated.

Gulf Coast Price Regional market supply disruptions due to unplanned refinery maintenance and peak summer demand have spiked basis in the West, Group III and to a lesser extent the Gulf region. Look for elevated basis in regional markets to continue until peak driving season ends in late August, followed by a seasonal price decline.

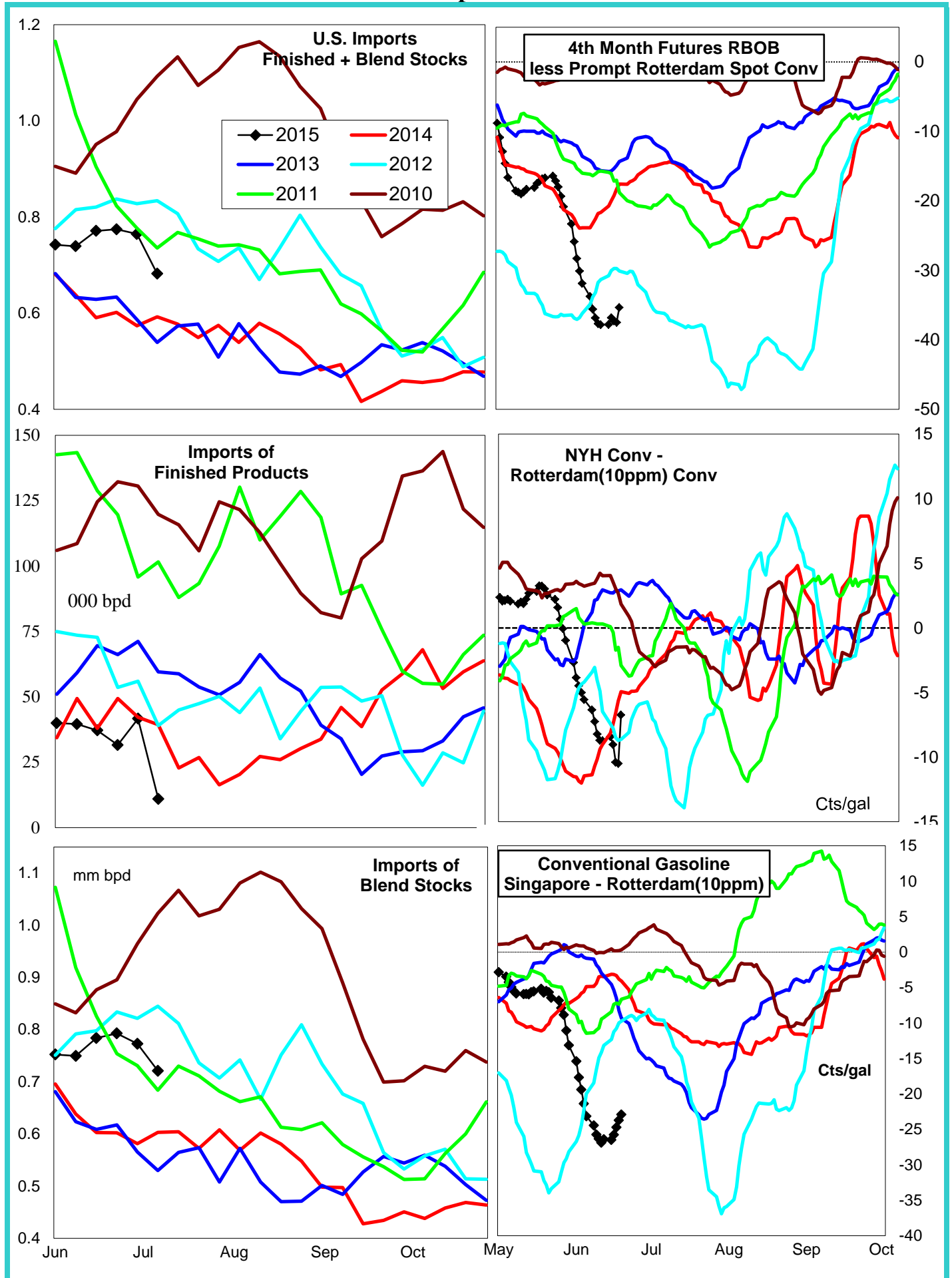


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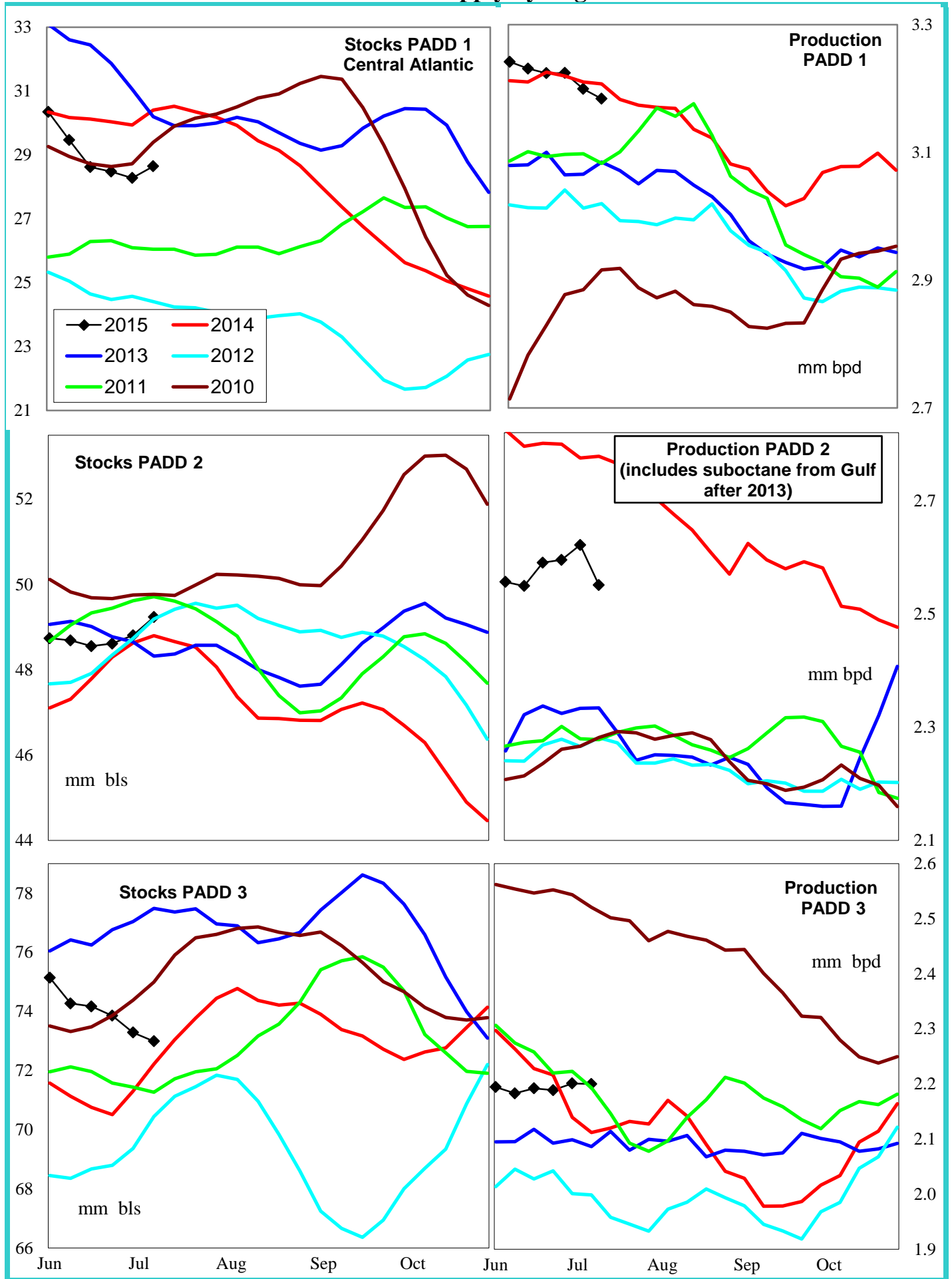
Gasoline Cash Basis and Related Price Spreads



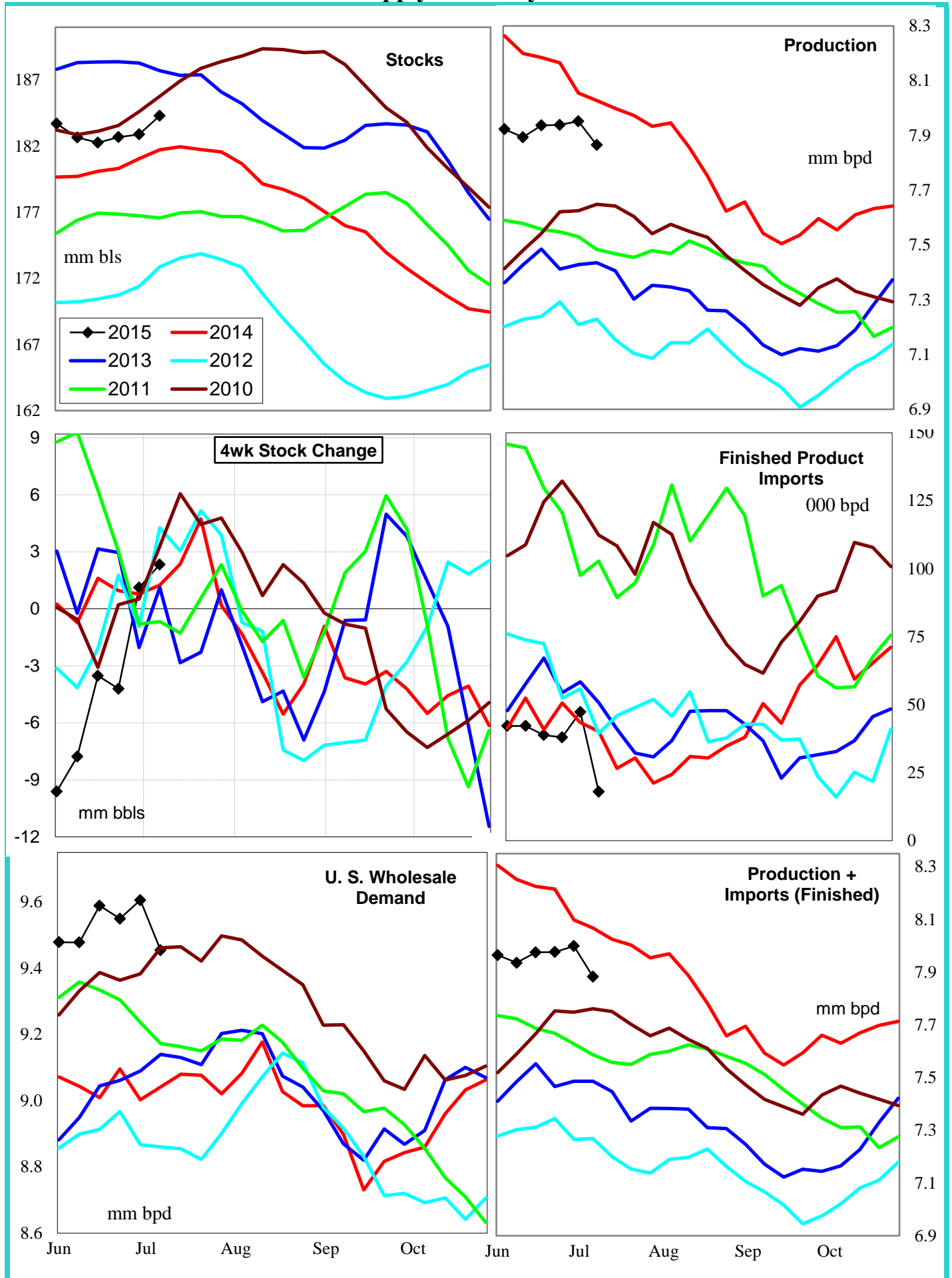
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply