



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 +0.35 million bpd on the week. The latest 4-wk average demand was +0.5 million bpd above last year, a +5.4% increase.

Supplies increased +0.5 million bpd last week on higher production and imports. Supply for the most recent 4-wks was +0.5 million bpd above last year.

Stocks increased +0.8 million barrels on the week, concentrated in the Gulf where stocks increased +1.6 million barrels. Stock levels are equal to or above the average of the last 2-yr in all regions except the West Coast where stocks match 5-yr lows.

Cash basis in NYH, Gulf and Northwest markets traded at levels above the last 2-yr for the week. Basis in California and Midwest markets traded below the 5-yr range for the period.

Look for basis levels in all markets trend higher on robust summer demand and the collapse in flat price.

RBOB

New York Harbor basis to trend higher on peak summer demand and low flat price.

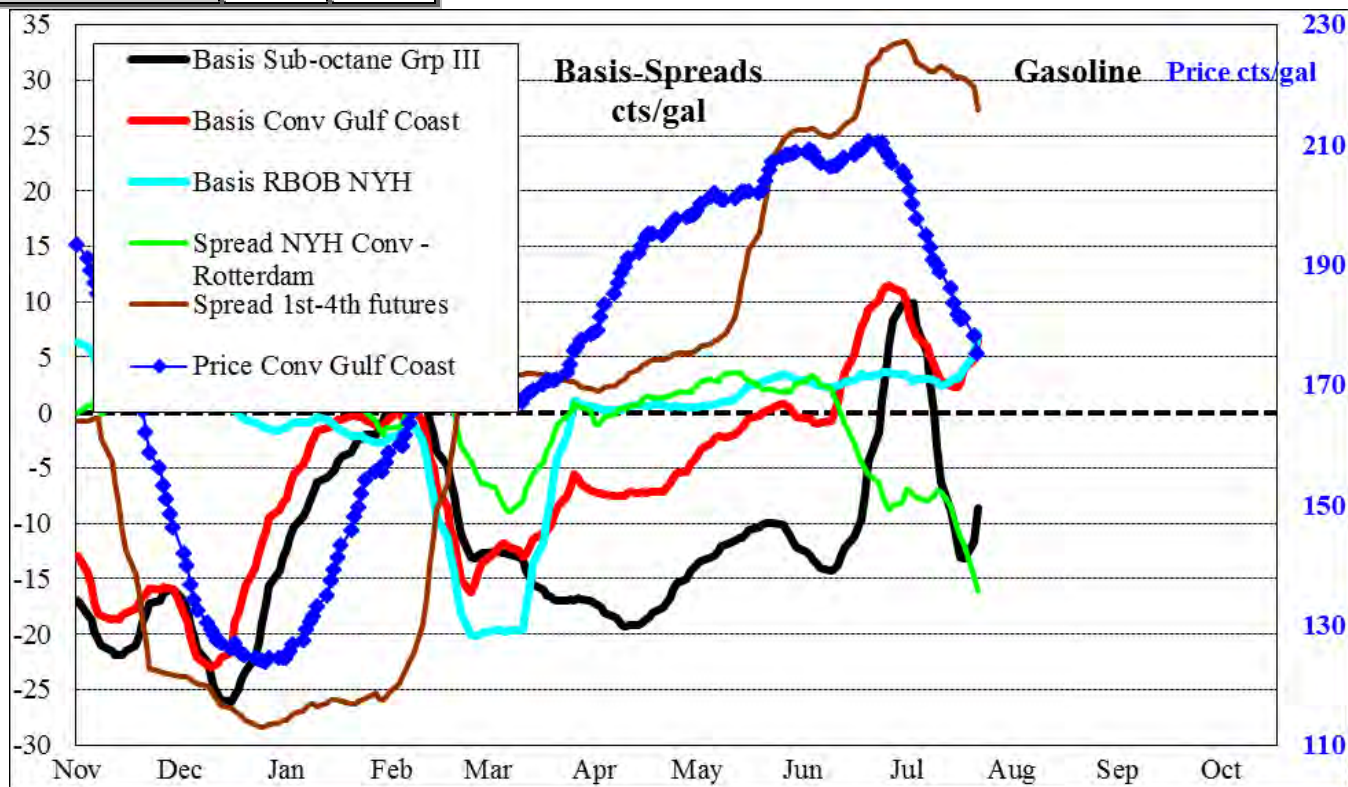
Chicago basis to trend higher on peak summer demand and low flat price.

Group III basis to trend higher on low flat price and record liftings in the area.

Gulf Basis to trend higher on peak summer demand and low flat price.

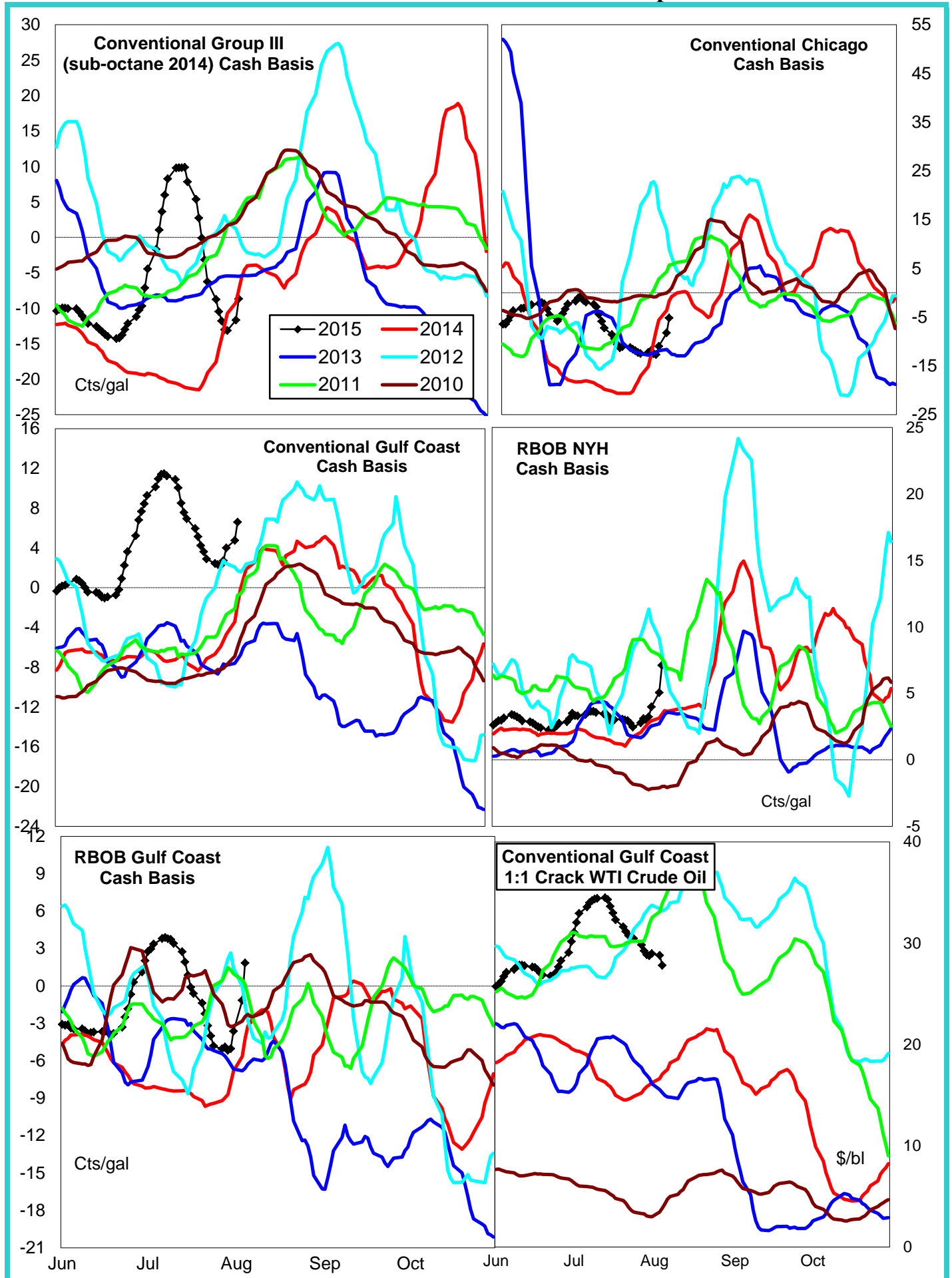
West Coast (Los Angeles) basis to rebound from current low level on low stock levels.

Gulf Coast Price The collapse in gasoline prices during peak summer demand should support a short term uptrend in cash basis across most markets. Robust year-on-year demand growth should support a rebound in wholesale prices by end of the 3rd quarter, limited by an over supplied global crude oil market and very high refinery operating rates.

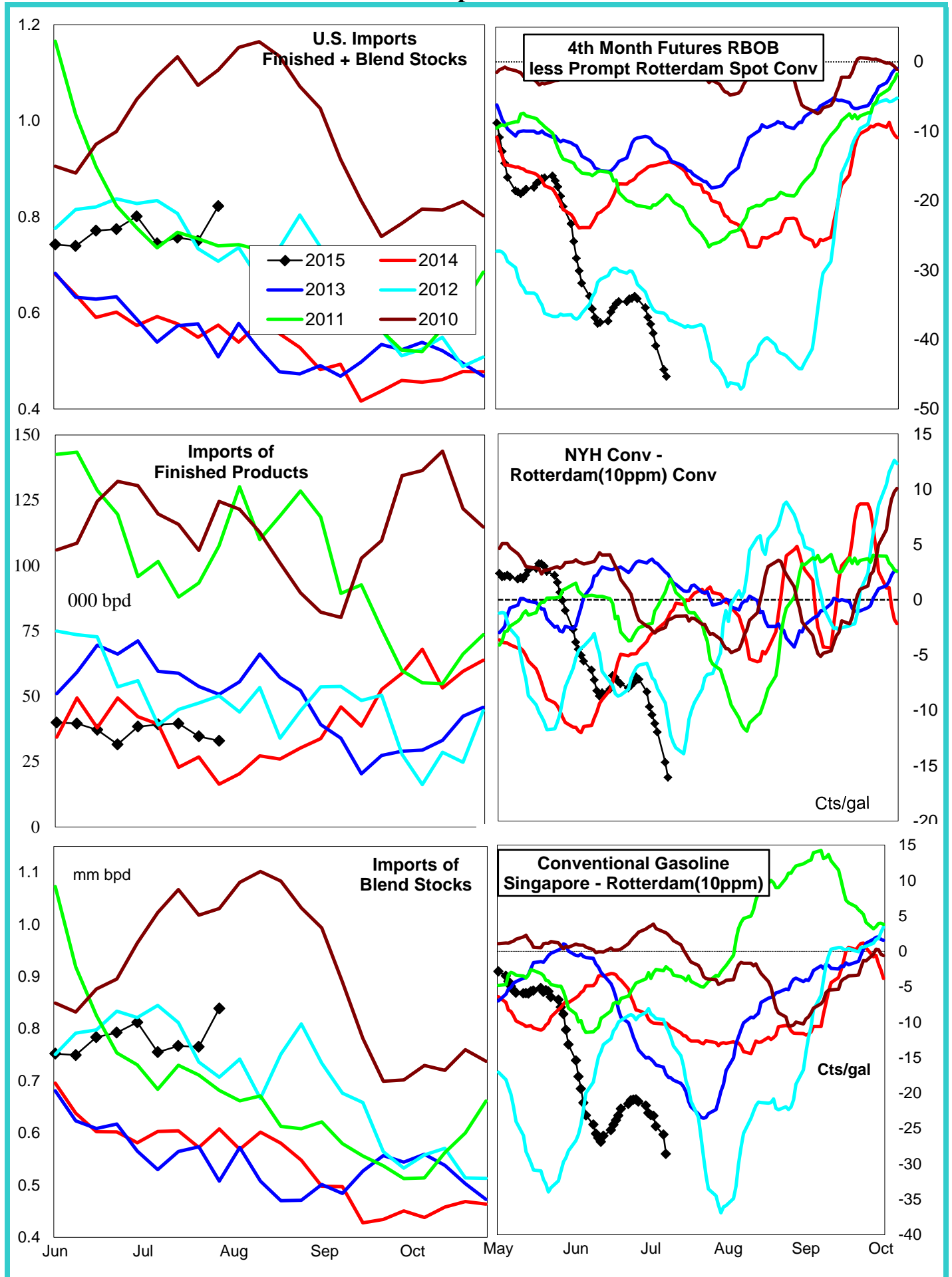


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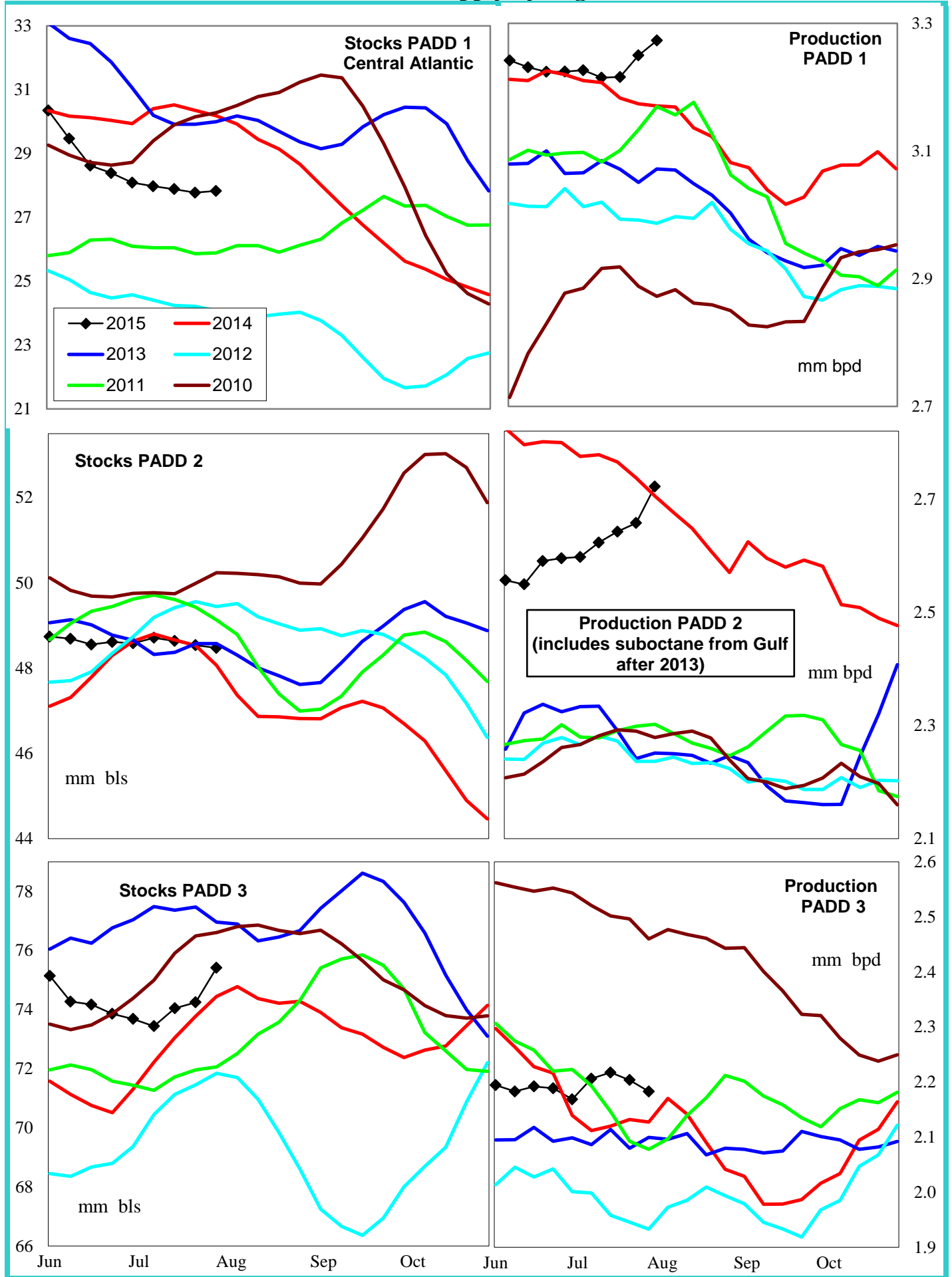
Gasoline Cash Basis and Related Price Spreads



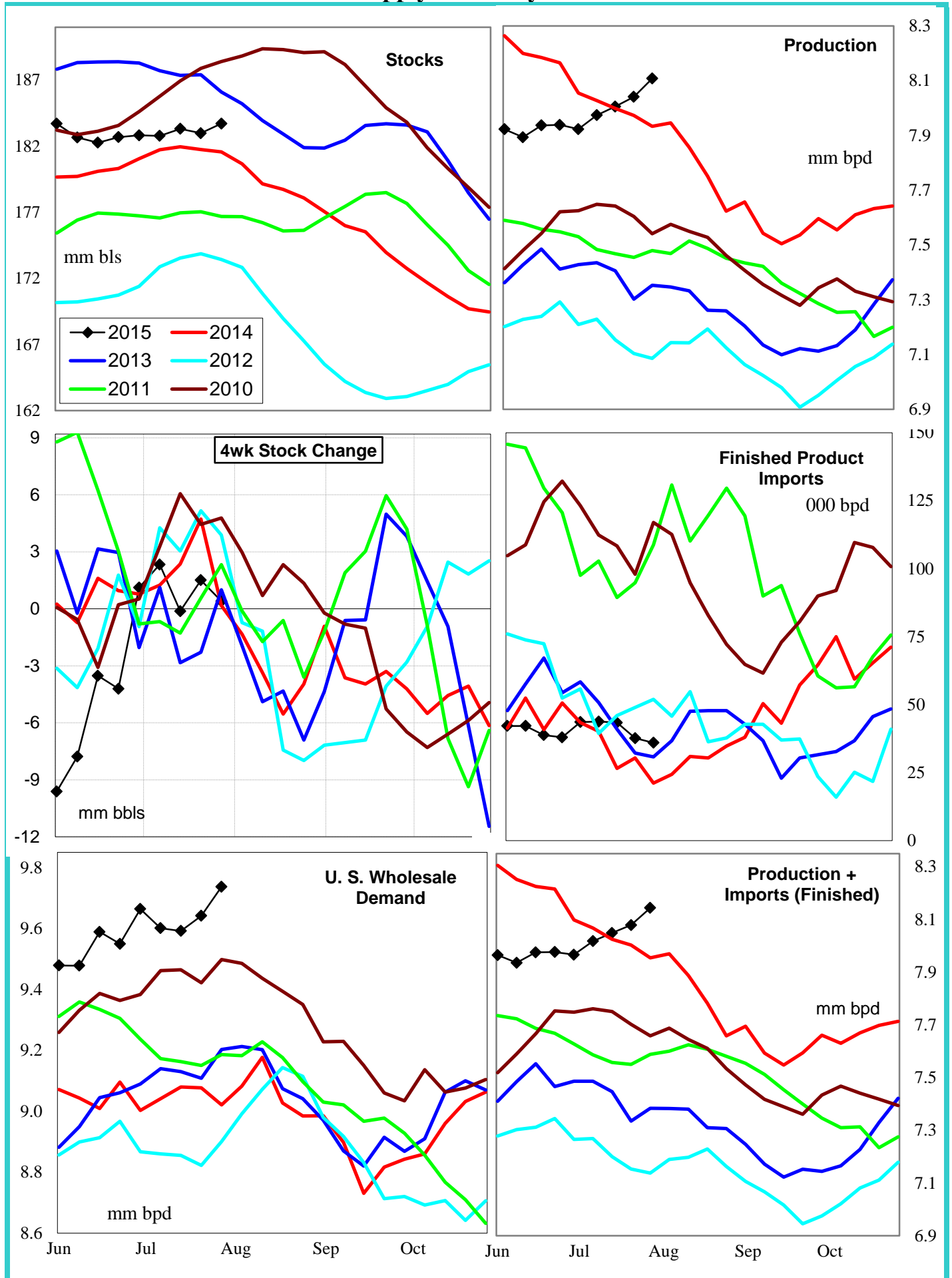
Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3



PADD 5 Gasoline Supply