



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 -0.4 million bpd on the week, to a level above the 5-yr range. The latest 4-wk average demand was +0.3 million bpd above last year, a +3.8% increase.

Supplies fell -0.5 million bpd last week on lower imports and production. Supply for the most recent 4-wks was +0.6 million bpd above last year.

Stocks decreased -0.4 million barrels on the week, including a -24 million barrel draw on the East Coast.

Cash basis traded flat to lower in all markets last week, with the exception of Chicago where basis ended higher. Basis levels in the Northwest fell sharply during the week to match historic lows for the period. Basis levels in other regions traded within the historic range.

All markets are well supplied, with risk of any tightness dependent on the level of upcoming refinery maintenance.

RBOB

New York Harbor basis to trend lower on ample supplies and lower demand.

Chicago basis to trend lower with the restart of the BP Whiting refinery, partially

offset by fall maintenance at other refiners in the region.

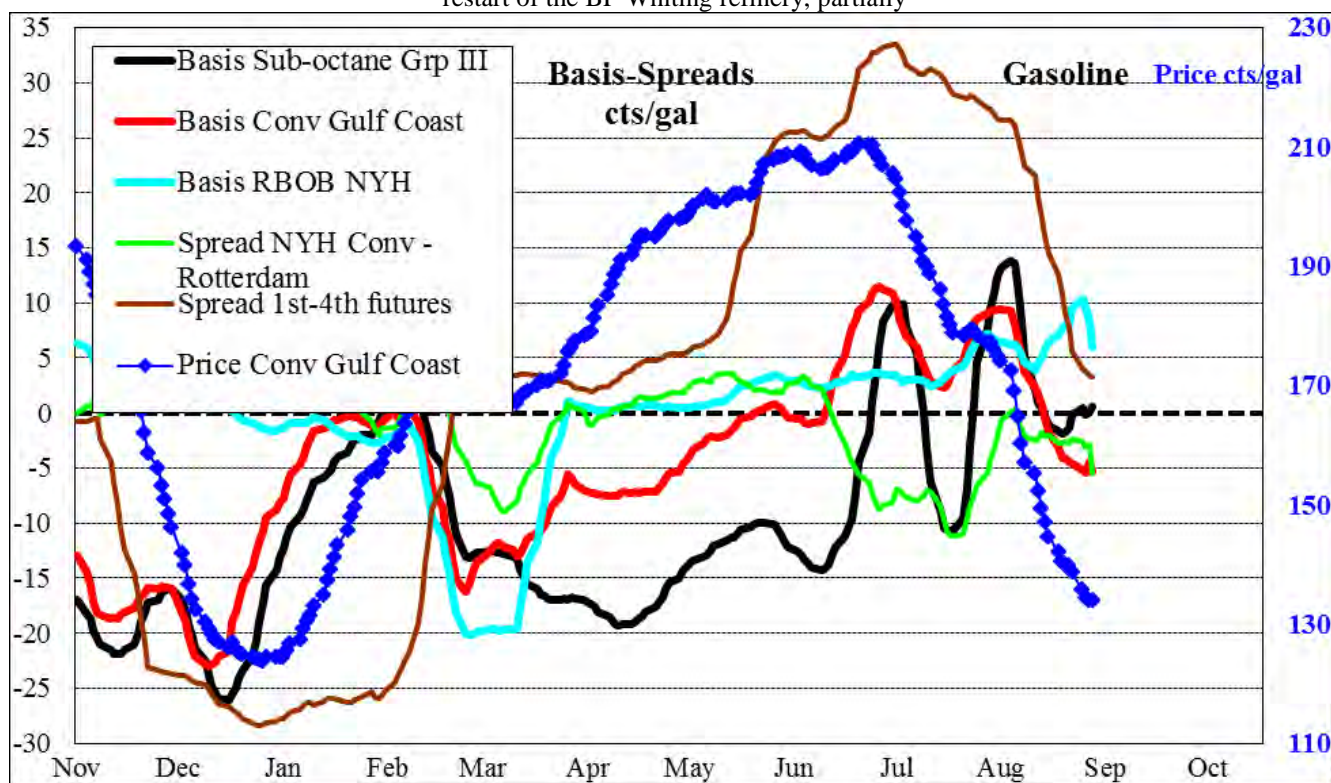
Group III basis to trend lower on lower seasonal demand and high stock levels.

Gulf Basis to trend lower on high stocks, partially offset by refinery maintenance.

West Coast (Los Angeles) basis risk further weakness on peak refinery production.

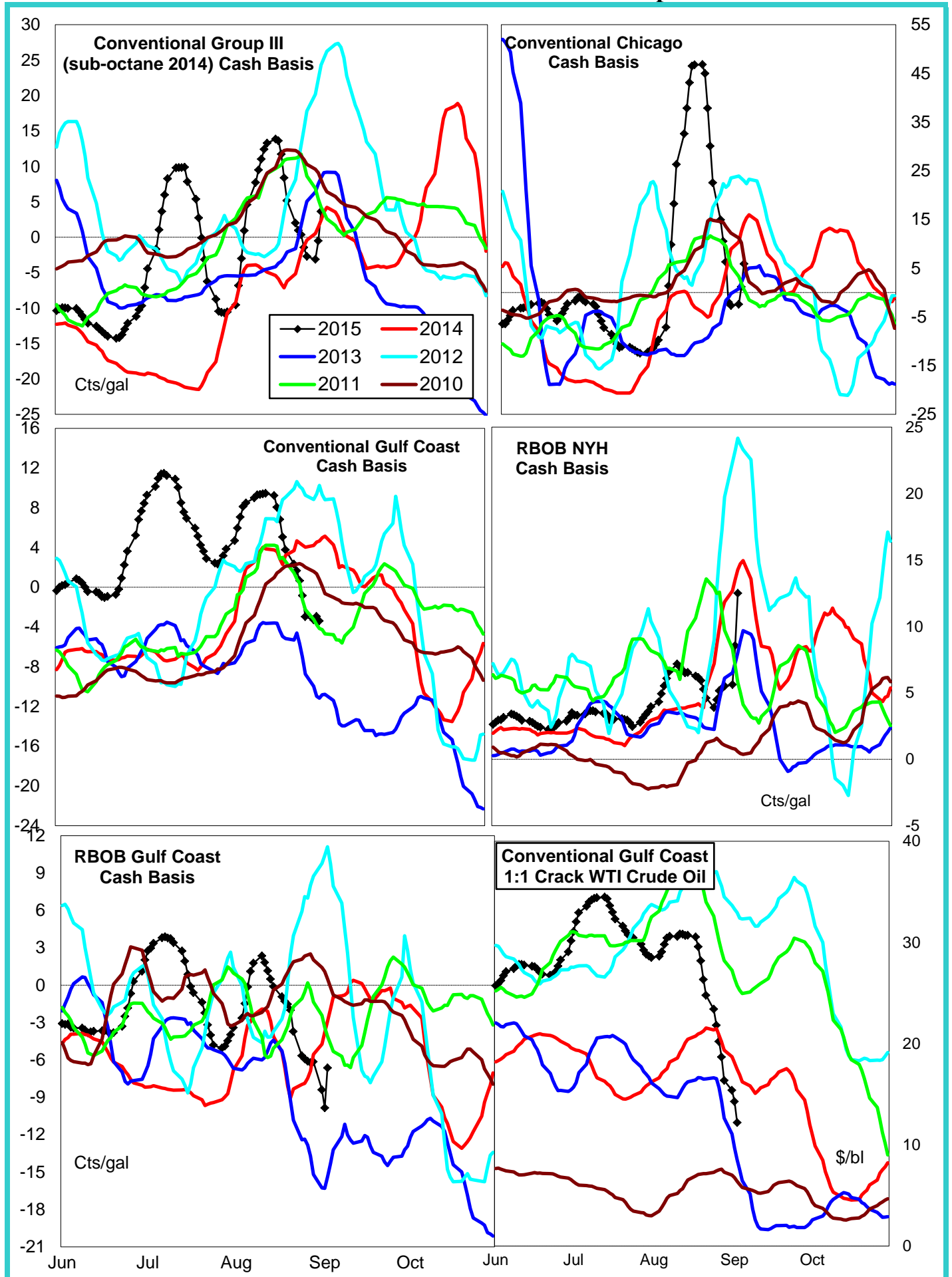
Gulf Coast Price Look for further seasonal declines in wholesale demand, which combined with ample stock levels in all regional markets should limit price and basis strength during the fall refinery maintenance season.

In the absence of Gulf weather disruptions during the next quarter, and economic recessions in many emerging markets, gasoline prices are likely to remain weak.

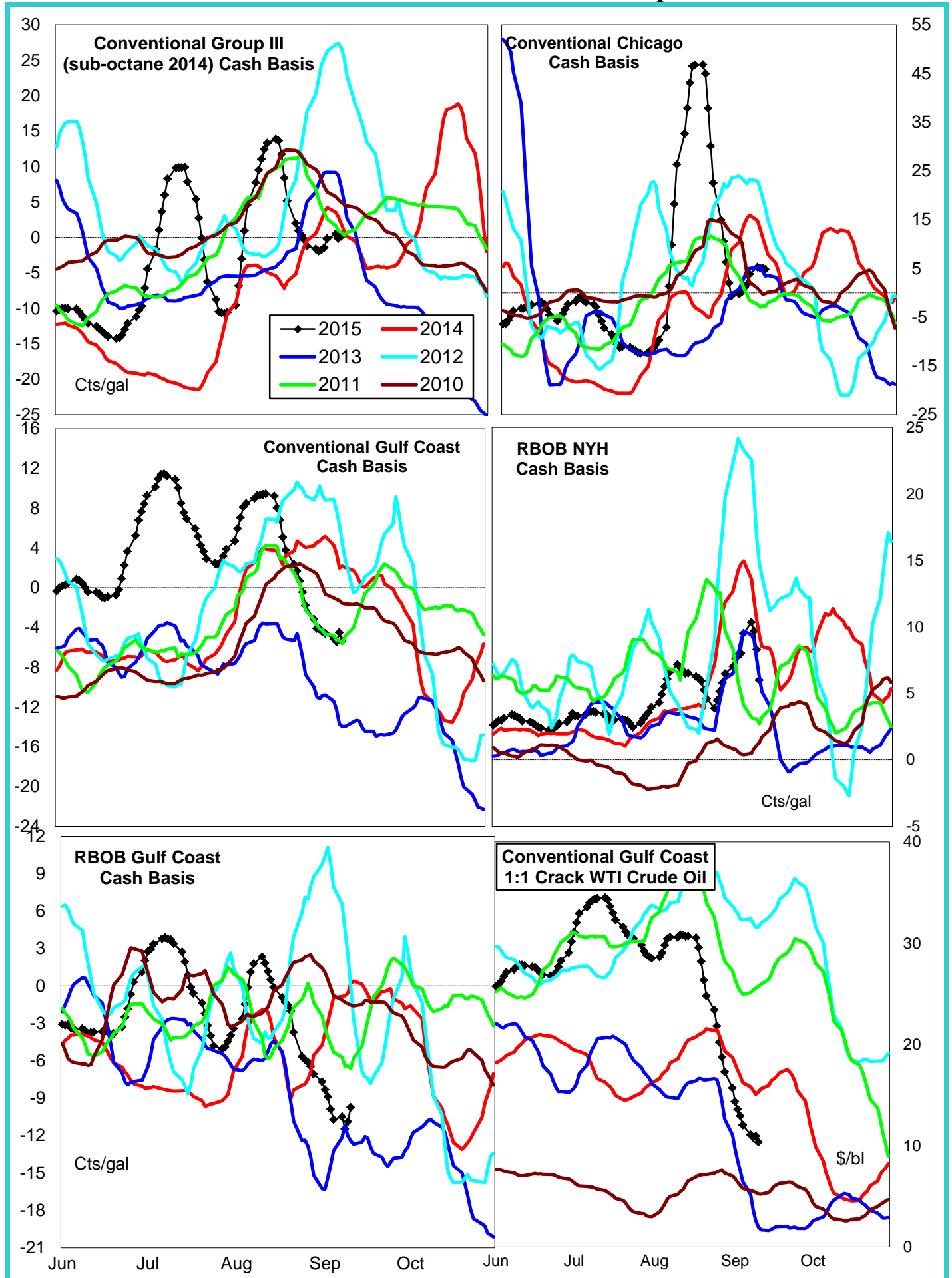


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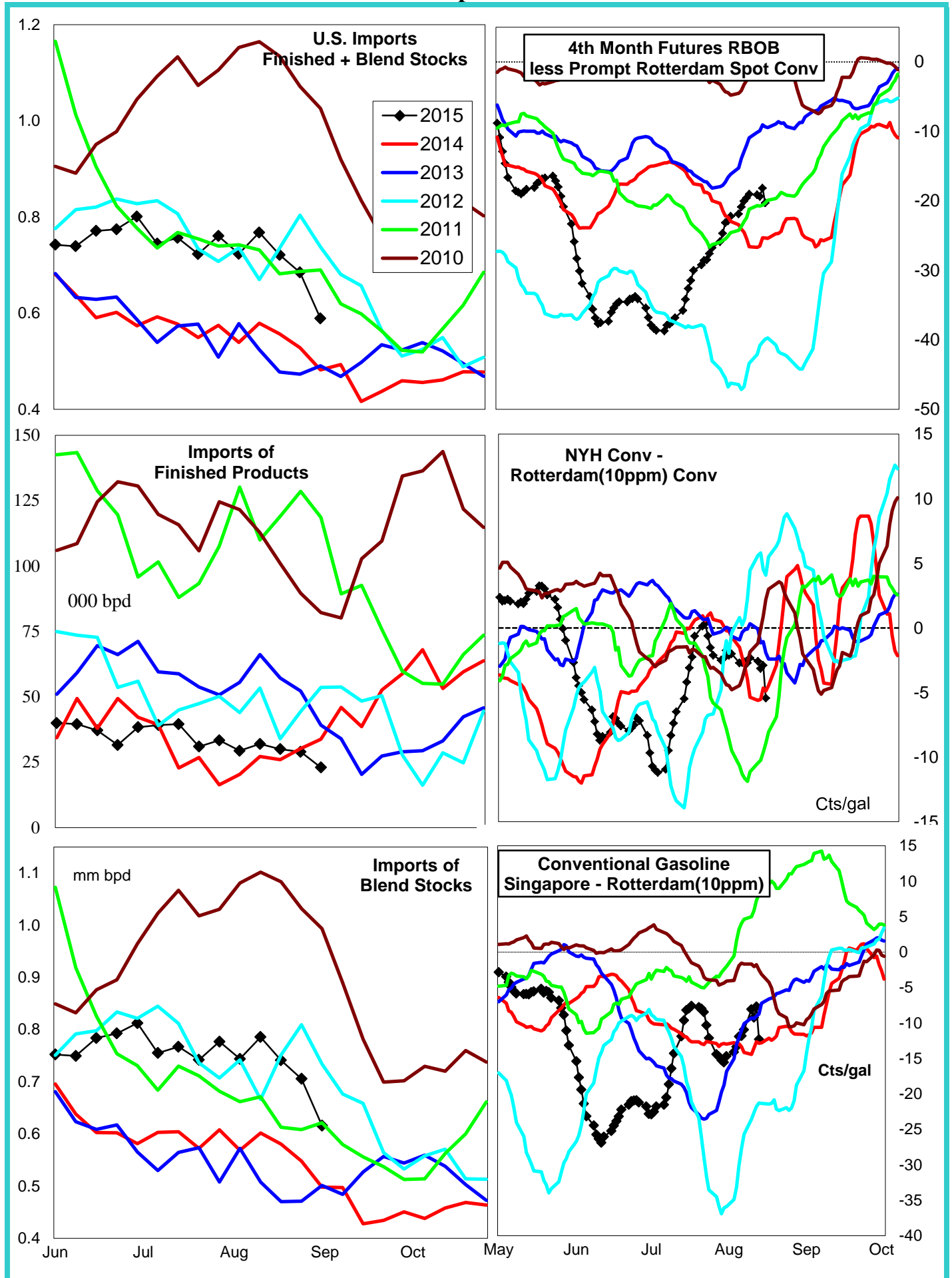
Gasoline Cash Basis and Related Price Spreads



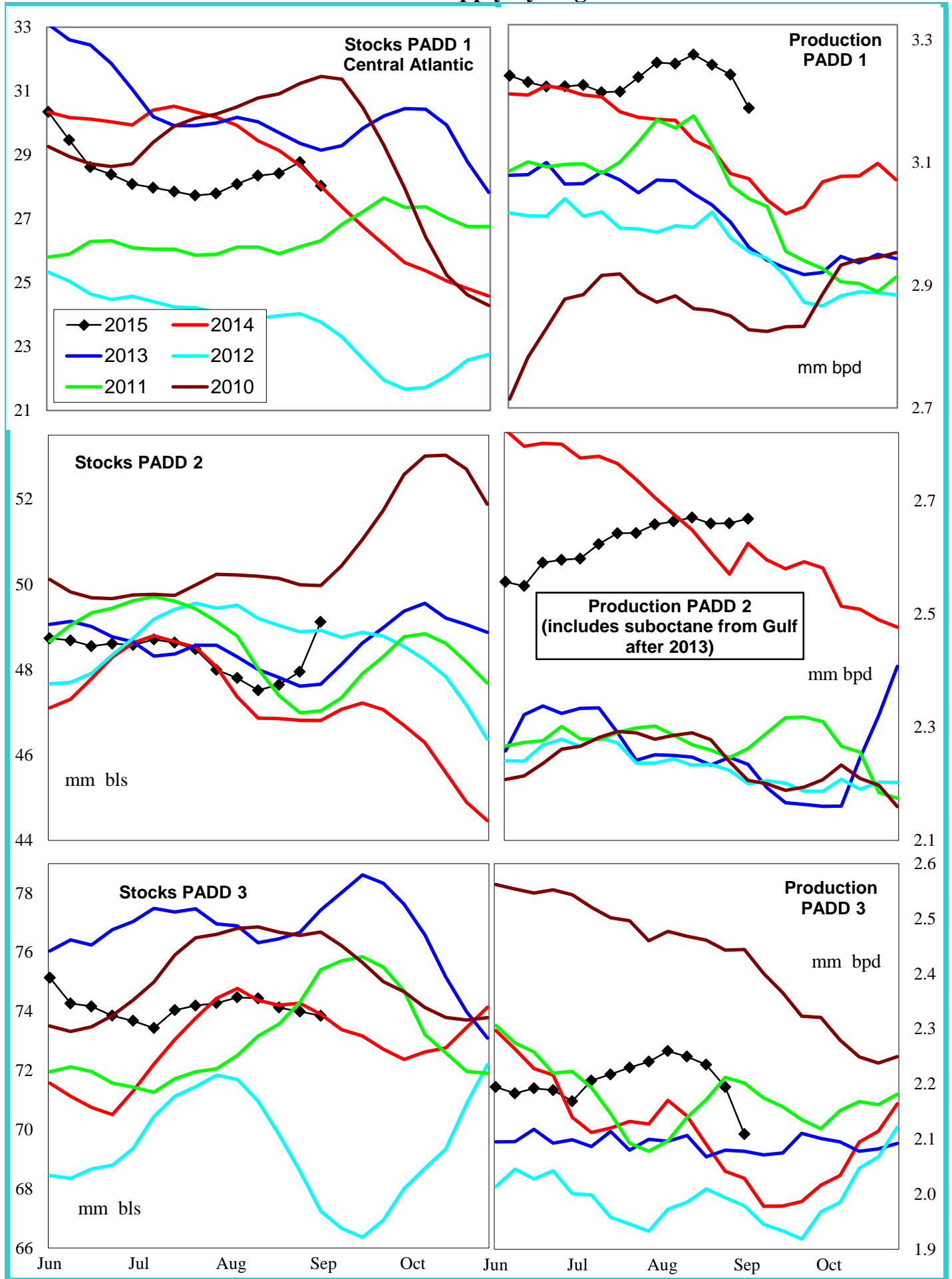
Gasoline Cash Basis and Related Price Spreads



Gasoline Import Economics



Gasoline Supply by Region



Gasoline Supply Summary PADDs 1+2+3

