California Gasoline Price Spike
Market Overview & Contributing Factors

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Objectives

• California gasoline market overview
• Historical perspective on gasoline prices
• Factors that can impact fuel prices
• Reasons why gasoline prices normally increase each spring
• The anatomy of a price spike & highest price increases
• 2015 gasoline price changes & key events
• Breakdown of gasoline price components
• Factors contributing to the 2015 gasoline price spike
• Concluding remarks
California Gasoline Market - Isolated

- California’s gasoline market is nearly self-sufficient, so supplies of gasoline from outside of California are not routinely needed to balance out supply with demand
  - Imports of gasoline and blending components account for only 3 to 6 percent of supply
- The California market is geographically isolated from other locations in the United States that produce refined products
- Pipelines connect California refining centers to distribution terminals in Nevada and Arizona, but these pipelines only operate in one direction – sending gasoline and other transportation fuels to these neighboring states
- California market is isolated by time and distance from alternative sources of re-supply during unplanned refinery outages
Western States More Isolated than Rest of U.S.

West Coast petroleum product supply map

Product Supply – PADD 5 (West Coast)
- Green circle = Bulk Terminal
- Yellow circle = Refining center
- Yellow square = Refinery
- Blue line = Product Pipeline
- Green line = Product Flows
- Orange square = Urban Areas

Source: U.S. Energy Information Administration.
California Gasoline Market – More Expensive

• California has one of the more expensive retail gasoline and diesel fuel prices in the United States

• Reasons why California retail prices are more expensive:
  – Greater tax burden – 15 cents
  – Higher production costs – 10 cents
  – Fuels-under-the-cap obligation costs – 10 cents
  – An isolated market – 10 cents and more

• Since January of 2001, annual average prices are at least:
  • 17 cents per gallon higher than the average U.S. retail gasoline price
  • 12 cents per gallon higher than the average U.S. retail diesel price

• Between 2009 and 2014, differentials have averaged
  • 35.2 cents per gallon higher for gasoline
  • 19.9 cents per gallon higher for diesel fuel
Retail Gasoline Price Differences
California Less U.S. Average

Sources: California Energy Commission analysis of Energy Information Administration data.

Y-T-D data through March 23, 2015

Regular grade gasoline

Cents Per Gallon


Y-T-D

21.1  16.9  26.8  20.2  23.7  26.7  28.1  30.9  29.5  32.5  38.1  38.7  60.8
Factors Impacting Fuel Prices

- Transportation fuel prices are primarily impacted by:
  - Changes in crude oil price
  - Changes in wholesale price

- Crude oil is a global commodity & prices fluctuate due to:
  - Increasing supply from non-OPEC countries, such as the United States
  - Geopolitical events that increase risk of supply disruption
  - Rising or falling global demand for oil
  - Heightened activity in the futures market as an alternative investment opportunity
  - Value of U.S. dollar to other currencies, a stronger dollar will place downward pressure on global crude oil prices
Factors Impacting Fuel Prices (cont)

• Wholesale fuel prices impacted by:

  ↑ Unplanned refinery outages
  ↑ Return-to-service delays by refineries undergoing planned maintenance
  ↑ Transition from winter to summer gasoline recipe that decreases gasoline production capability of refineries
  ↑ Introduction of new environmental fees
  ↑ Changes in fuel regulations, such as reformulated gasoline and transition away from MTBE
  ↓ Changes in futures contract prices linked to wholesale prices
  ↓ Unusually high or low fluctuations of fuel inventory levels
  ↓ Changes in the level of taxes on fuels
  ↓ Transition from summer to winter gasoline recipe that increases gasoline production capability of refineries
  ↓ Resumption of operations by temporarily idled refineries
Factors Related to Seasonal Rise

• California gasoline prices normally increase at the start of each year due to a number of factors:
  – Demand for gasoline is usually at the low point during January and steadily increases up through the summer months
  – Transition from winter to summer gasoline decreases gasoline production capability of refineries by 5 to 8 percent
    • This change begins during the second week of February for Southern California and a month later for Northern California
  – Planned refinery maintenance work that takes longer than anticipated, delaying resumption of fuel production and decreasing inventories
  – All of these factors place upward pressure on gasoline prices
  – Declining crude oil prices, however, can mask the normal rise in retail gasoline prices
Seasonal Gasoline Price Increase

California retail gasoline prices have increased at the start of each year since 2011 by a minimum of 60 cents per gallon.

Source: California Energy Commission analysis of EIA data.
Anatomy of a Price Spike

• California’s gasoline market is nearly self-sufficient, so supplies of gasoline from outside of California are not routinely needed to balance out demand with imported supplies

• This means that when a significant unplanned refinery outage occurs in California, the isolated nature of our gasoline market precludes rapid resupply from outside the state

• Refiners have contractual obligations to supply roughly 80 to 95 percent of what they normally produce

• The refiner that experienced the unplanned outage must therefore acquire alternative sources of gasoline from other refiners and gasoline marketers in the state who are willing to sell a portion of their gasoline inventory at a higher price to cover their near-term contractual obligations
Significant price spikes unrelated to crude oil are infrequent and usually associated with unplanned refinery outages during periods of low fuel inventory levels. Spikes can also be associated with petroleum pipeline closures, hurricanes and strikes.

Source: California Energy Commission analysis of Energy Information Administration data.
California Gasoline Price Changes
Retail, Rack and Refinery Wholesale

Source: CEC analysis of AAA and OPIS prices.

Tesoro notified that their Golden Eagle refinery workers will strike - January 31.
Tesoro idles remaining units at Golden Eagle refinery - February 6.
Explosion occurs at Exxon Mobil refinery - February 18.
Refinery wholesale peaks February 26
Rack wholesale peaks February 25
Retail peaks March 6

California Regular Grade Retail Gasoline
Refinery Wholesale - CA Average
Rack Wholesale - Los Angeles
Crude Oil

262.8
344.1
326.9
245.3
191.9
255.8
211.1
100
150
200
250
300
350
400

3/24/2015
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California Retail Gasoline Components

Sources: California Energy Commission analysis of OPIS, EIA, and AAA data.

Cents Per Gallon

- Distribution, Dealer Costs & Profits
- Federal Excise Tax
- State Excise Tax
- Fuels Under the Cap Obligation
- State & Local Taxes
- UST Fee
- Refiner Costs & Profits
- Crude Oil Cost
- Retail Price

Dates:
- 12/29/2014
- 2/17/2015
- 3/9/2015
- 3/23/2015

California Energy Commission
## 2015 Gasoline Price Spike - Factors

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<tr>
<th>Upward Pressure on Prices</th>
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<td>✔️ Lower-than-normal Inventories</td>
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- Two refineries impacted – 17.6 percent of California refining capacity for those facilities that produce California spec. gasoline
Strike Prevents Refinery Restart – Feb. 1st

- Tesoro Golden Eagle refinery in Martinez, CA given strike notice – Feb. 1
- Refinery was conducting planned maintenance on half of process units
- Company announces decision to idle remaining process units rather than attempt to restart idle units – Feb. 2
- Tesoro announces that all refinery units have been safely idled and the facility will be operated as a terminal – Feb. 6
  - 9.3 percent of state refining capacity
- National refinery worker strike reaches a new four-year agreement – March 12
- Once the new contract is ratified, workers will return, enabling Tesoro to restart the facility – will benefit supply

Source: Susan Tripp Pollard/Bay Area News Group.
Exxon Mobil Refinery Explosion – Feb. 18th

- Explosion occurs at Exxon Mobil refinery in the morning
- Involves electrostatic precipitator (ESP), pollution control device
- Refinery gasoline units unable to operate following ESP outage – 8.3 percent of state refining capacity
- According to company, supplies nearly 10 percent of gasoline to the state
- Trade publication reports refinery could resume operation of gasoline units, at reduced rates, using older ESP unit after being refurbished – uncertain return date
- This action will benefit supply

Source: Bob Riha, Reuters.
California gasoline inventory levels were already lower-than-normal leading up to Tesoro - Golden Eagle refinery strike. Inability to restart Golden Eagle refinery and Exxon Mobil outage have reduced inventories another 11.4 percent as refiners use stocks of gasoline to compensate for inability to produce gasoline from processing crude oil.

8.2 percent lower than same-time-last-year.
California gasoline inventories have been lower-than-normal for all of 2015 – scarcer stock levels can exacerbate price responses to refinery issues.

Data through March 13, 2015

Several media reports indicate that California carries far less gasoline in inventory than the United States. But this comparison is "apples and oranges"...need to examine similar sets of data.

Gasoline Inventory Levels
“Days of Supply” Comparisons


"Days of Supply" for gasoline held at refineries is higher in California compared to most other areas of the United States with the exception of U.S. Gulf Coast region (PADD 3).
California gasoline production continues through use of gasoline blendstock from refinery inventories.

Data through March 13, 2015


3/24/2015
Concluding Remarks

• California has experienced one of the largest gasoline price spikes in recent history
• The rapid price increase is not surprising after 17.6 percent of California’s refining capacity is temporarily unable to operate in conjunction with lower-than-normal inventory levels and a transition from winter to summer gasoline recipe
• The price spike is over and retail prices continue to slowly decline
• Additional downward pressure on gasoline prices should continue with:
  – Arrival of 1.7 million barrels of gasoline from foreign sources over the next couple of weeks
  – Restart of the Tesoro Golden Eagle refinery following return of striking workers
  – Restart of gasoline-producing process units at the Exxon Mobil refinery at reduced rates sometime over the next several months
Background Slides
• The amount of tax levied on a gallon of gasoline in California is usually higher than nearly every other state
• As of January 1, 2015, California retail gasoline taxes accounted for 63.8 cents per gallon
• The U.S. average was 48.3 cents per gallon so California’s retail gasoline tax burden was 15.0 cents per gallon higher than the U.S. average

Source: American Petroleum Institute
California Diesel Fuel Market - Taxes

- The amount of tax levied on a gallon of diesel fuel in California is usually higher than nearly every other state.
- As of January 1, 2015, California retail diesel fuel taxes accounted for 65.0 cents per gallon.
- The U.S. average was 54.4 cents per gallon so California’s retail gasoline tax burden was 10.6 cents per gallon higher than the U.S. average.

Source: American Petroleum Institute
Components of California Retail Gasoline:

- **Refiner Margin** - Refiner Margin (costs and profits) is calculated by subtracting the market price for crude oil from the wholesale price of gasoline. The result is a gross refining margin which includes the cost of operating the refinery as well as the profits for the refining company.

- **Crude Oil Price**: The daily market price of Alaska North Slope (ANS) crude oil is used as a proxy for the crude oil acquisition cost for California refineries.

- **Refinery Costs and Profits**: The costs associated with refining and terminal operations, crude oil processing, oxygenate additives, product shipment and storage, oil spill fees, depreciation, purchases of gasoline to cover refinery shortages, brand advertising, and profits.
Breakdown of Retail Gallon

- Components of California Retail Gasoline:
  - **Distribution Margin** - Distribution margin (distribution costs, marketing costs, and profits) is calculated by subtracting the branded wholesale gasoline price, taxes (state sales tax, state excise tax, federal excise tax, and a state underground storage tank fee), and environmental costs (fuels under the cap obligation) from the average retail sales price. The branded wholesale gasoline price is based on the average statewide branded refined "rack" price, information obtained from the Oil Price Information Service (OPIS).

  - **Wholesale Gasoline Price**: The average wholesale gasoline price is the average of 13 branded wholesale prices at various wholesale fuel loading racks around the state. This average price is for a single day. The wholesale gasoline price is calculated for the same day as EIA's weekly average gasoline price.

    - Branded Gasoline: Branded gasoline refers to fuel that is sold under a brand name (such as BP, Shell, Exxon, Chevron, and Valero). Branded gasoline will include proprietary fuel additives.
Breakdown of Retail Gallon

• Components of California Retail Gasoline:
  • **State Underground Storage Tank Fee**: The UST fee is currently 2.0 cents per gallon. Fee was 1.4 cents per gallon during 2014.
  • **State and Local Sales Tax**: An average state sales tax rate of 2.25% percent is used in the calculation of the distribution margin although the actual sales tax rate does vary throughout California.
  • **State Excise Tax**: The California state excise tax is currently 36.0 cents per gallon.
  • **Federal Excise Tax**: The federal excise tax is currently 18.4 cents per gallon.
  • **Fuels-Under-the-Cap Obligation**: The cost for fuel distributers for compliance with the AB 32 Cap & Trade obligations downstream of refineries. A daily calculation of the obligation is published by the Oil Price Information Service (OPIS). Calculated costs vary by the value of carbon credits and the carbon intensity of the transportation fuel (gasoline, diesel fuel, and propane).
Market Snapshots and Factors Contributing to Price Increases

• Dates:

  • December 29, 2014 – Monday prior to the imposition of the fuels-under-the-cap obligation for California fuel distributors. Crude oil prices had already declined by over 50 percent from their peak in May of 2014. Supplies of gasoline were ample creating conditions for lower-than-normal refiner margins and higher-than-normal dealer margins. No significant refinery issues.

  • February 17, 2015 – Tuesday prior to the explosion at the Exxon Mobil refinery in Torrance (Southern California) on the morning of February 18. Crude oil prices were virtually unchanged from late December. Supplies of gasoline had already tightened after the Tesoro Golden Eagle refinery in Martinez (Northern California) did not resume operations following planned maintenance due to a strike of refinery workers targeting that facility in early February. There were also a number of unplanned outages that also contributed to tighter supply conditions. As a consequence, refiner margins improved and dealer margins contracted. The FUTC obligation is now a component of the finished gasoline price.
Market Snapshots and Factors Contributing to Price Increases

- Dates:
  - **March 9, 2015** – Crude oil prices had eased a bit from mid-February. Supplies of gasoline have become scarcer with nearly 17.6 percent of the state’s refining capacity out of service (Tesoro Golden Eagle refinery still idled by striking workers and the Exxon Mobil refinery producing little to no gasoline following the explosion at that facility). Loss of refining capacity and declining inventory levels have placed a premium on wholesale gasoline prices resulting in higher-than-normal refiner margins and higher-than-normal dealer margins.
  - **March 23, 2015** – Retail prices continue to drop, down 17.2 cpg since March 9. Crude oil prices are nearly unchanged since March 9. Gasoline inventories continue to fall as the two refineries still are not back in operation. Loss of refining capacity and declining inventory levels keep a premium on wholesale gasoline prices resulting in higher-than-normal refiner margins, while dealer margins have returned to late December levels.
Fuels-Under-the-Cap (FUTC) Tracking

• Fuels-Under-the-Cap regulation went into effect January 1, 2015
• The Oil Price Information Service (OPIS) calculates a value for the FUTC obligation each business day, California Cap-at-the-Rack (CAR)
• Assessment valuation uses price of carbon x carbon intensity of the transportation fuel
  • Winter CARB reformulated gasoline with 10 percent ethanol
  • Summer CARB reformulated gasoline with 10 percent ethanol
  • CARB diesel fuel
• Majority of fuel providers have elected to use the daily OPIS CAR calculation for inclusion in their bills of lading at the distribution terminal
  • Either as a line item or embedded in the price
• Some marketers are calculating their own FUTC assessment and including in the overall price of the fuel
Fuels-Under-the-Cap (FUTC) Tracking

• Assuming a California Carbon Allowance price of $11.80/mt

• CAR calculation for 1 gallon of winter CARB gasoline delivered at the rack would be:
  • CAR = \(((0.00891 \times 0.9) \times 11.80) + ((0.00022 \times 0.1) \times 11.80)) \times 100
  • CAR = 9.488cts/gal

• CAR calculation for 1 gallon of summer CARB gasoline delivered at the rack would be:
  • CAR = \(((0.00893 \times 0.9) \times 11.80) + ((0.00022 \times 0.1) \times 11.80)) \times 100
  • CAR = 9.510cts/gal

• CAR calculation for 1 gallon of CARB diesel delivered at the rack would be:
  • CAR = (0.01024 \times 11.80) \times 100
  • CAR = 12.083cts/gal
Fuels-Under-the-Cap (FUTC) Tracking

- Energy Commission staff have been monitoring daily fuel prices
  - Refinery wholesale or "spot" prices
    - San Francisco, Los Angeles and Pacific Northwest
  - Retail prices in several states
    - California, Washington, Oregon, Nevada, Arizona, Texas, Illinois, Florida
- When prices are declining due to a drop in crude oil it is more difficult to observe an impact of an FUTC assessment being passed through to retail
  - One approach is to examine the difference in retail prices between California and other locations to see if a change has occurred and been sustained
  - Also helpful to examine regional refinery markets for potential changes in scarcity or relative abundance of supply
Retail Fuel Price Tracking Observations

• Gasoline
  • The gap between California retail gasoline price and other Western states has increased between **31.8 and 43.7 cents per gallon** from December 31, 2014 to March 19, 2015
  • The calculated FUTC assessment by OPIS has averaged 10 cents per gallon over the same period and lies below the range of increased retail price differential
  • Even greater differentials are attributed to increased tightness in the California gasoline market caused by refinery issues - crude oil prices remain at levels similar to the beginning of the year and thus not a contributing factor to this price spike

• Diesel Fuel
  • The gap between California retail diesel fuel price and other Western states has increased between **10.7 and 28.8 cents per gallon** from December 31, 2014 to March 19, 2015
  • The calculated FUTC assessment by OPIS has averaged 13 cents per gallon over the same period and lies within the range of increased retail price differential
Gasoline prices in the United States are less expensive than the majority of countries in the world. As of November 2012, there were 137 countries that had gasoline prices higher than the United States. Of all the Organisation for Economic Cooperation and Development (OECD) countries, only Mexico had a lower gasoline price than the United States. The average gasoline price of those other 32 countries was 736.6 cents per gallon compared to 365.6 for the United States.

Source: Federal Ministry for Economic Cooperation and Development.

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**International Gasoline Prices - Nov. 2012**

- **United States**
- **Venezuela**
- **Bahrain**
- **Brunei**
- **Yemen**
- **Sudan**
- **Kyrgyzstan**
- **Russia**
- **Ethiopia**
- **Maldives**
- **Bangladesh**
- **Benin**
- **Honduras**
- **Colombia**
- **Canada**
- **Ukraine**
- **Brazil**
- **Moldova**
- **Jordan**
- **DR Congo**
- **Chile**
- **Mozambique**
- **Mauritius**
- **Romania**
- **Poland**
- **Croatia**
- **South Korea**
- **Hungary**
- **France**
- **South Sudan**
- **Israel**
- **Belgium**
- **Monaco**
- **Norway**
California retail gasoline prices, corrected for crude oil changes, usually increase during the first few months of the year due to transition from winter to summer gasoline recipe, seasonal rise in demand and intermittent refinery issues.

* Data through March 20, 2015

Sources: California Energy Commission analysis of data from the Energy Information Administration
West Coast gasoline inventory levels were already lower-than-normal leading up to Tesoro - Golden Eagle refinery strike. Inability to restart Golden Eagle refinery and Exxon Mobil outage have reduced inventories another 12.8 percent as refiners use stocks of gasoline to compensate for inability to produce gasoline from processing crude oil.

6.3 percent lower than same-time-last-year.
U.S. Gulf Coast is Large Exporter

PADD 3 petroleum product flows

Source: U.S. Energy Information Administration
Product Supply - PADD 3

- = Bulk Terminal
○ = Refining center
■ = Refinery
← = Product Pipeline
→ = Product Flows
■ = Urban Areas

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3/24/2015
U.S. Gulf Coast Produces Excess Gasoline

PADD 3 motor gasoline supply-demand balance

million barrels per day

-4.0

-3.0

-2.0

-1.0

0.0

1.0

2.0

3.0

4.0

5.0

-4.0

-3.0

-2.0

-1.0

0.0

1.0

2.0

3.0

4.0

5.0

2009 2010 2011 2012 2013 2014

California Energy Commission