



Fewer Refineries Could = Higher Gas Prices



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Western States Petroleum Association.



WARNING!

...Looming gasoline supply shortfall...

Stillwater Associates 6/24/25

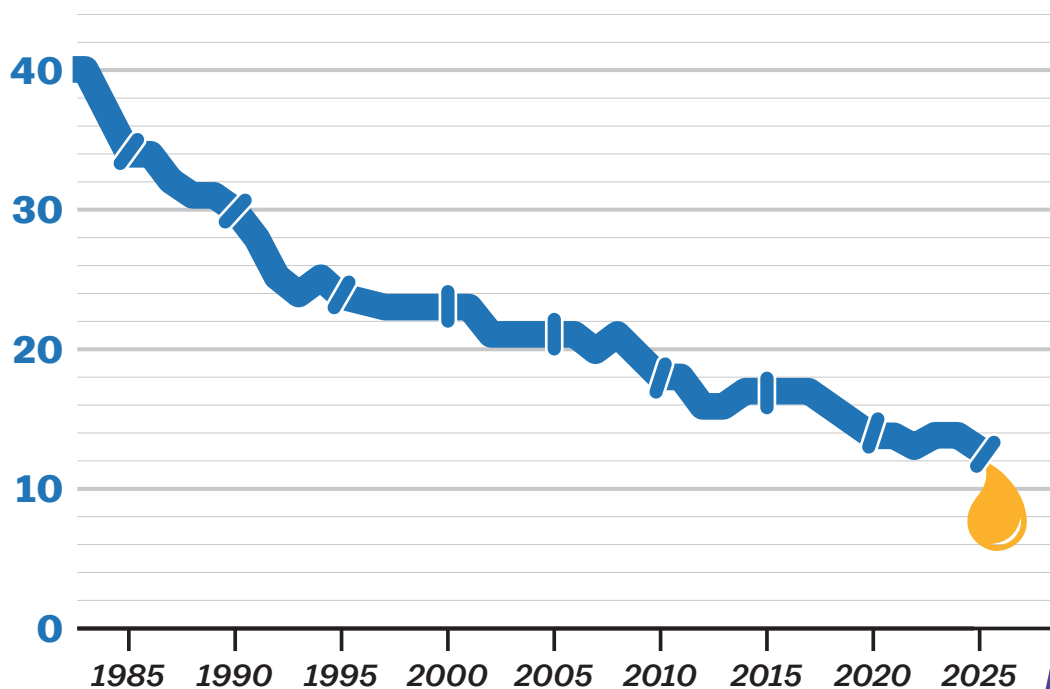
INSIDE:

2 More Refineries to Close within 6 Months

California is set to **LOSE 18%** of its refining capacity in next 6 months.



CALIFORNIA REFINERIES



Data source: U.S. Energy Information Administration, as of January 1

**Less Supply
Will Put Upward
Pressure on Prices**

“...the closure of the facilities is likely to contribute to increases in fuel price volatility on the West Coast.”

U.S. Energy Information Administration, 7/9/25

“It’s going to mean more expensive gasoline for motorists, it’s going to mean more expensive jet fuel for airlines, it’s going to be more expensive for farmers and truckers.”

- Patrick De Haan,
Head of petroleum analysis with GasBuddy, 4/18/25

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