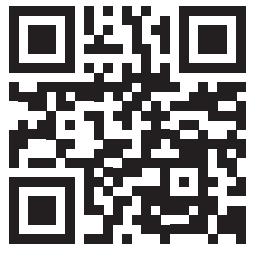




WARNING!

Fewer Refineries = Higher Gas Prices



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WARNING!

*...Looming gasoline
supply shortfall...*

Stillwater Associates 6/24/25

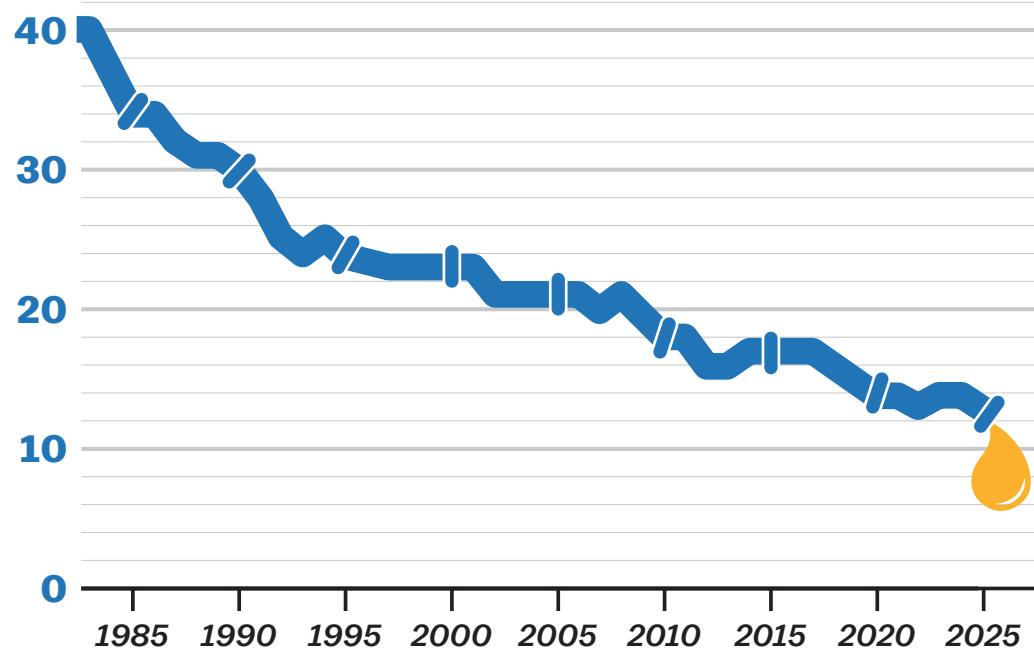
INSIDE:

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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