

# Senate Energy, Utilities and Communications Committee

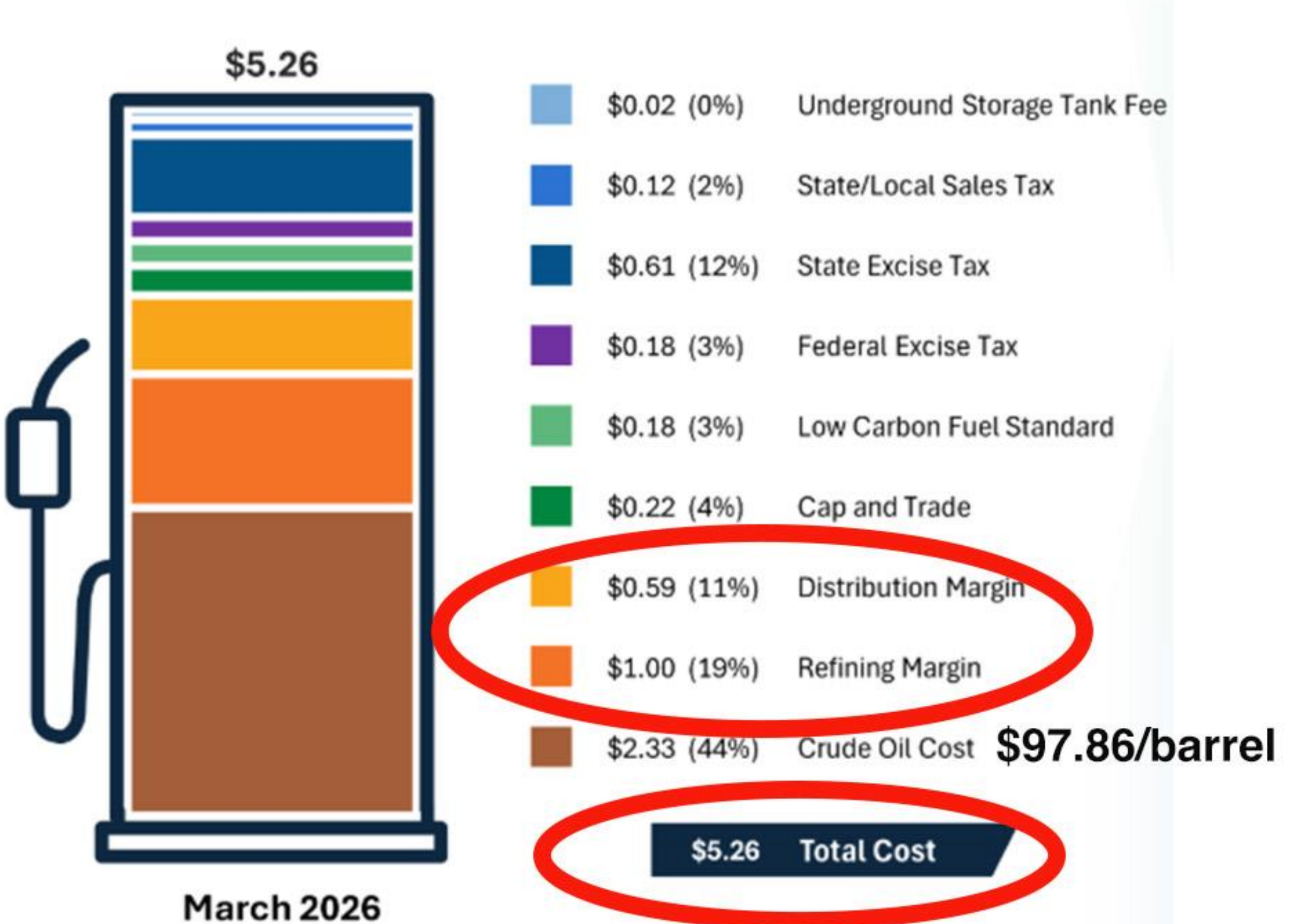
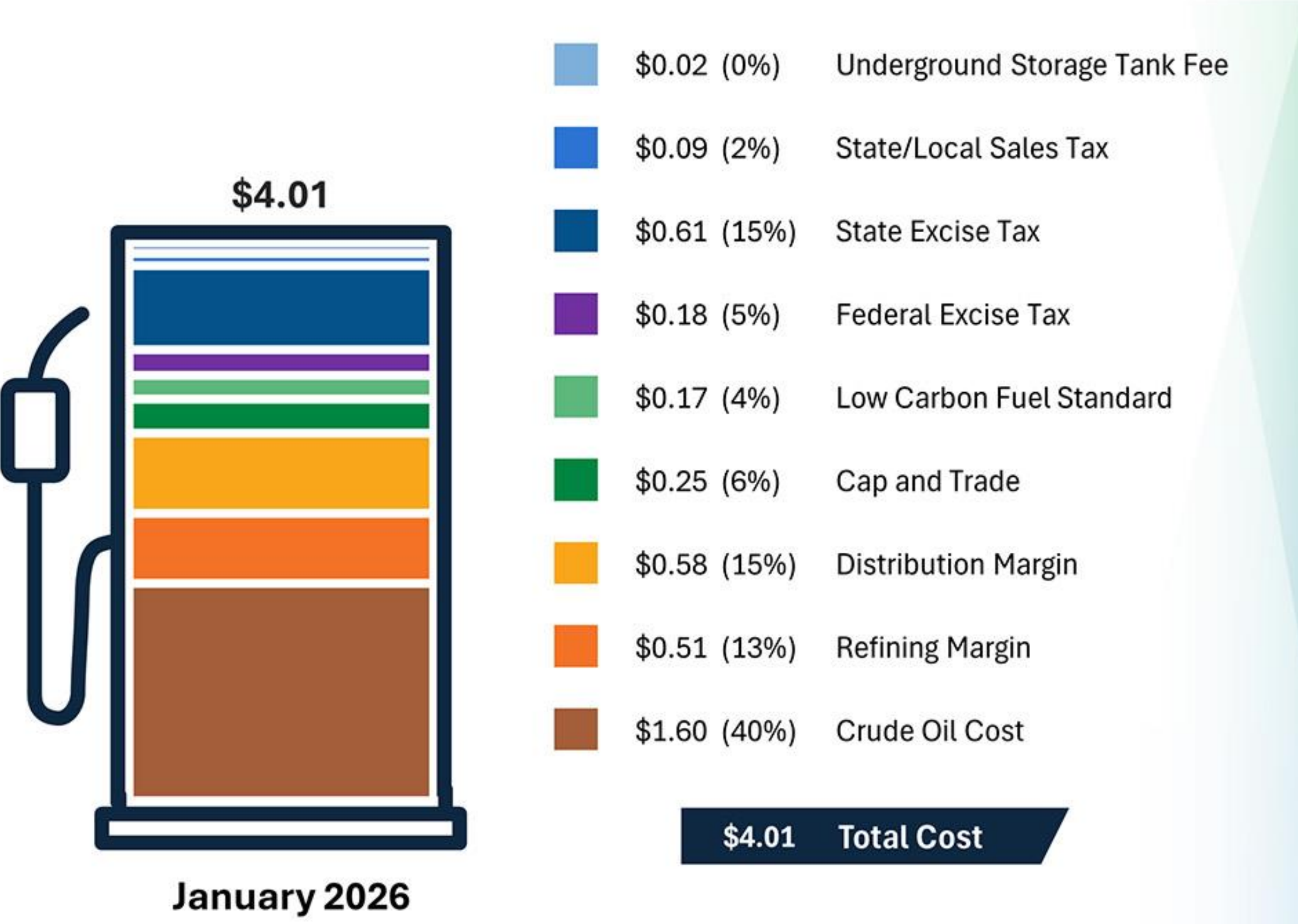
Wednesday, June 3, 2026



# CA Oil Refiners Gross Refining Margins 2023 - 2026



# California Energy Commission Price Breakdown and Margins





## **Valero Benecia Refinery**

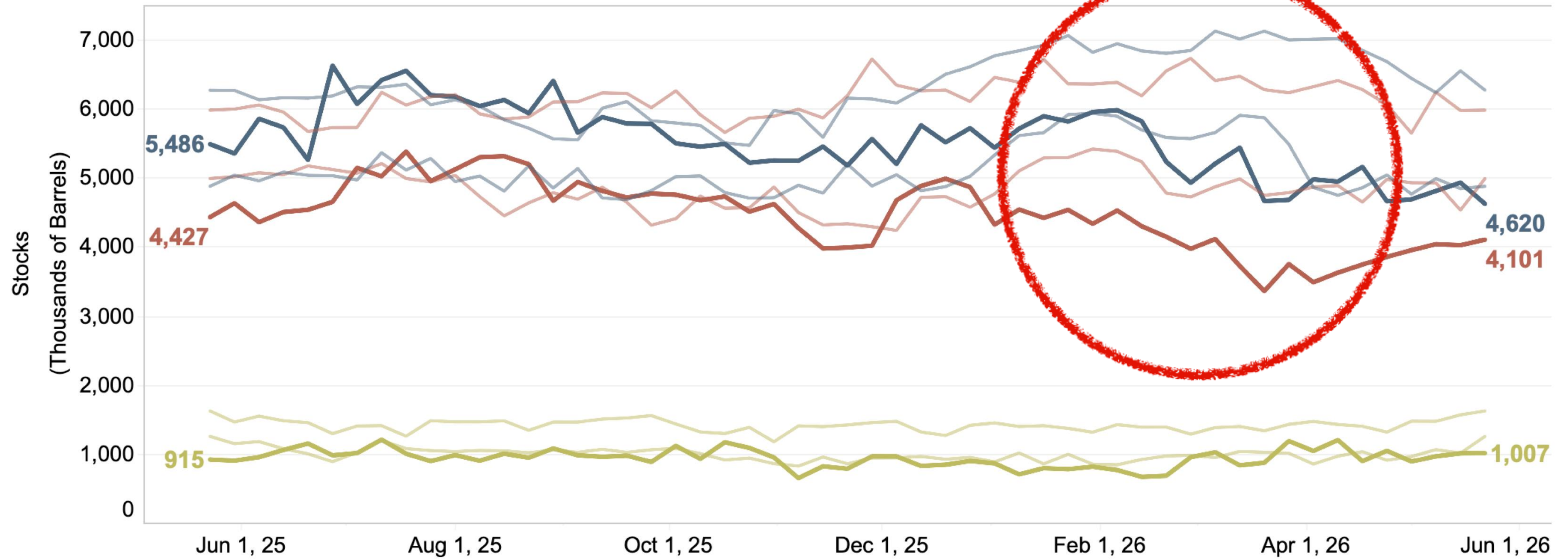
Supposed to Close April, Started Idling February



**PBF Refinery Martinez**  
Supposed to Reopen February, ???

# California Refinery Stocks

## Weekly Stocks



## Comparison Table

	2 Years Previous	1 Year Previous	2 Weeks Previous	Previous Week	Latest Date in Range
CARB Reformulated Gasoline	6,098	5,486	4,807	4,928	4,620
Gasoline Blending Components	5,013	4,427	4,036	4,021	4,101
Non-California Gasoline	1,314	915	961	1,005	1,007
Grand Total	12,425	10,828	9,804	9,954	9,728

# California Energy Commission Fails to Write Rules That Would Have Helped Limit Price Spike



**Failure To Write Rules For Resupply Requirement**  
*(Mandated by SB1X-2 2023)*



**Failure To Write Rules for Minimum Inventory Requirement**  
*(Mandated by ABX2-1, 2024)*



**Failure To Write Rules for Price Gouging Penalty**  
*(Mandated by SB1X-2, 2023)*

# California Oil Refiner Executives ❤️ This Market



“We’ll continue to operate [our] Wilmington [refinery]. It’s a good asset and a good market.”

— Lane Riggs, CEO Valero



“We have a very strong downstream position there...I would argue advantage, really, versus the rest of the competitors in California.”

— Mike Worth, CEO Chevron



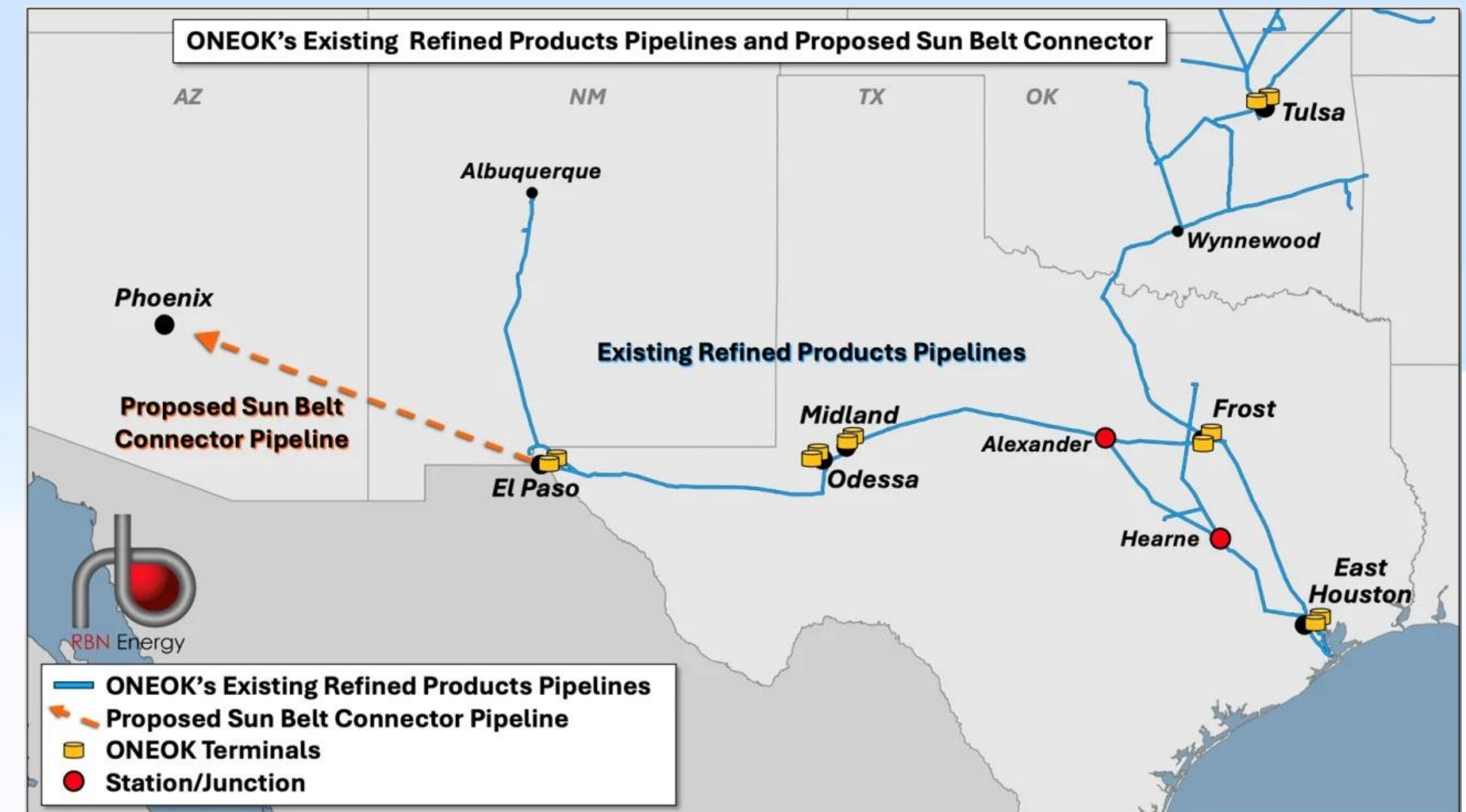
“We certainly see the closure [of the Phillips 66 LA refinery] as a significant tailwind for us.... And you know, we always used to say...that the region was short one refinery. Well, now it’s short several refineries.”

— Rick Hessling, Marathon Petroleum Chief Commercial Officer

# Two Potential Pipelines Offer Hope For Market



**Western Gateway Pipeline**  
*(Phillips 66/Kinder Morgan)*



**Sun Belt Connector Pipeline**  
*(ONEOK)*