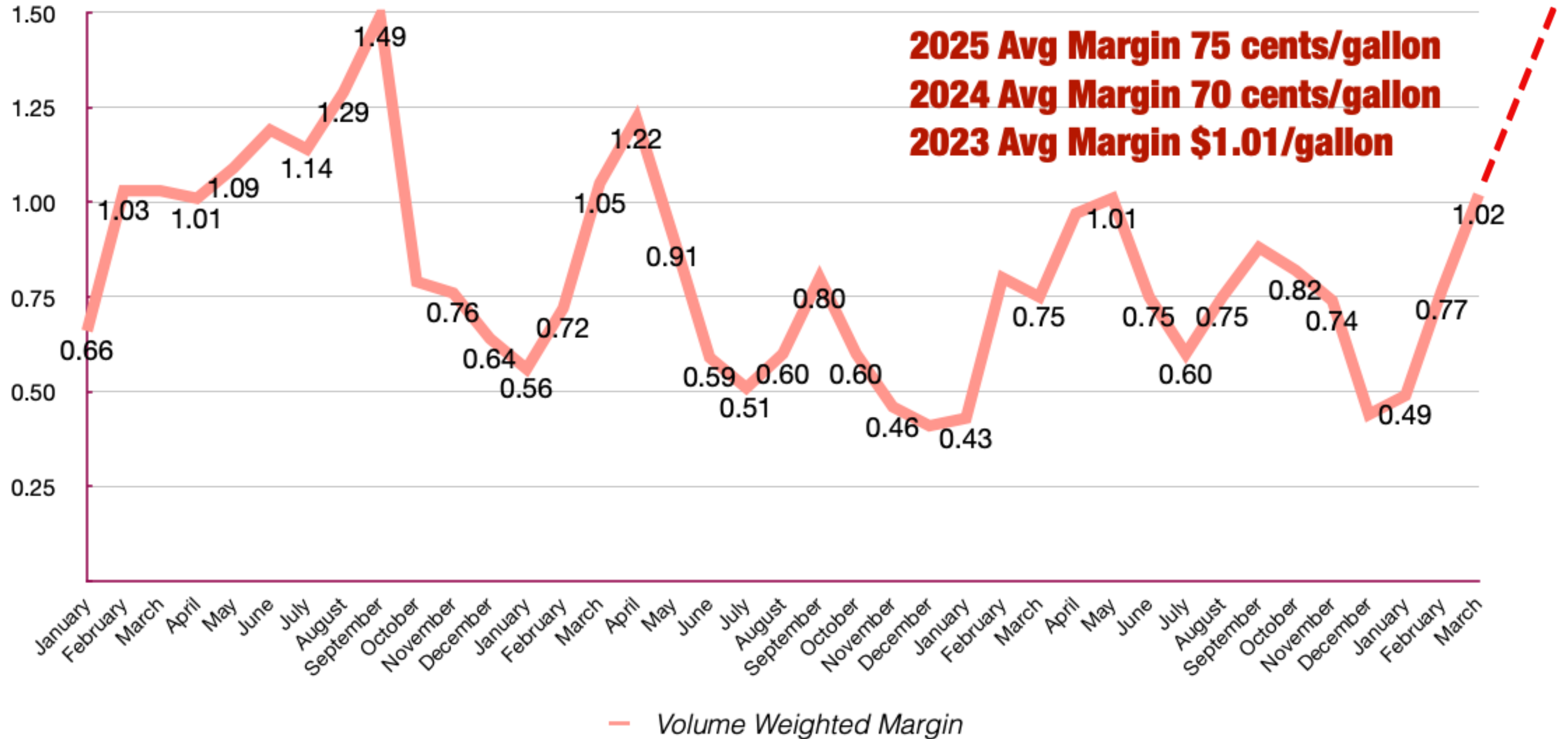


Senate Energy, Utilities and Communications Committee

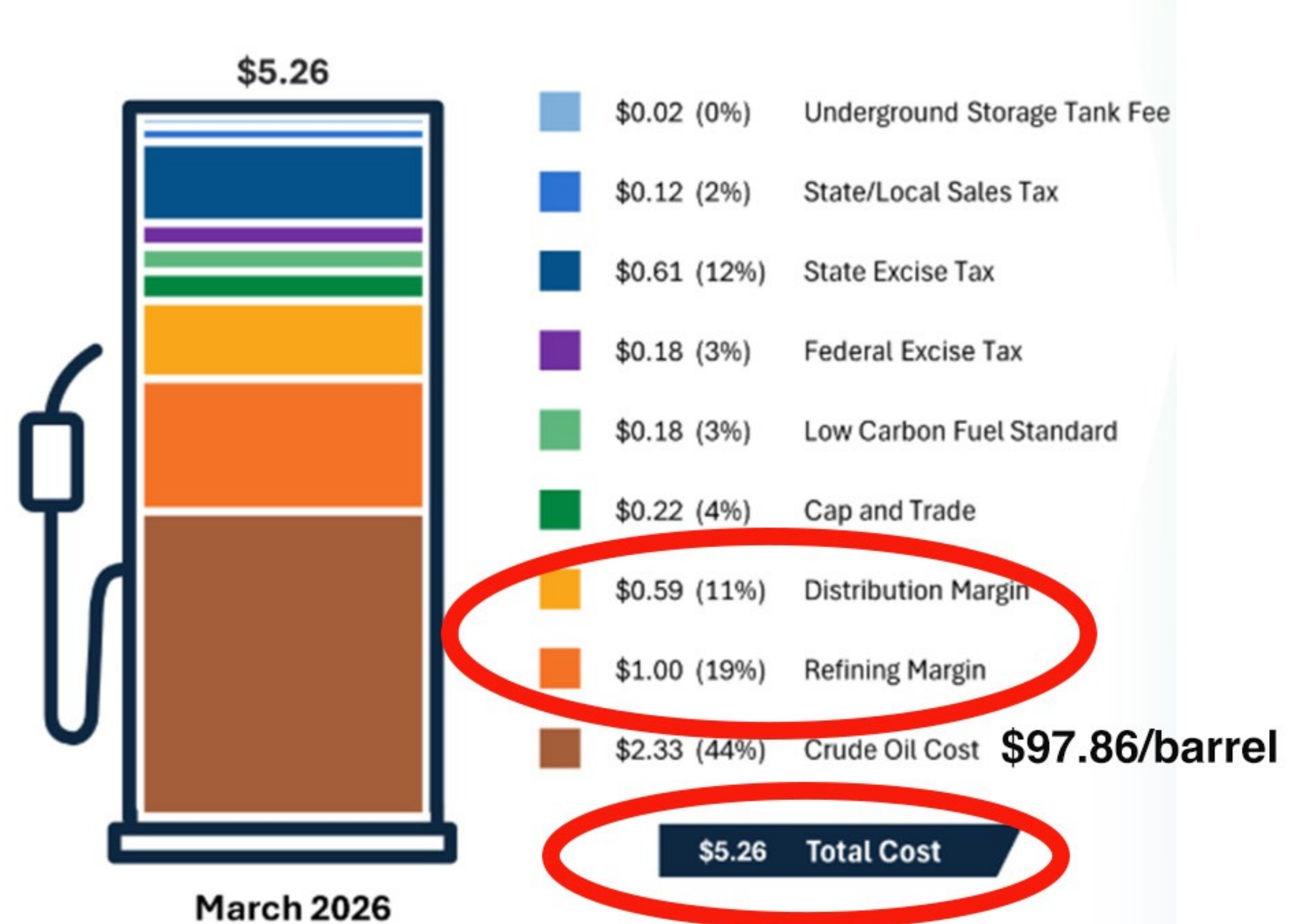
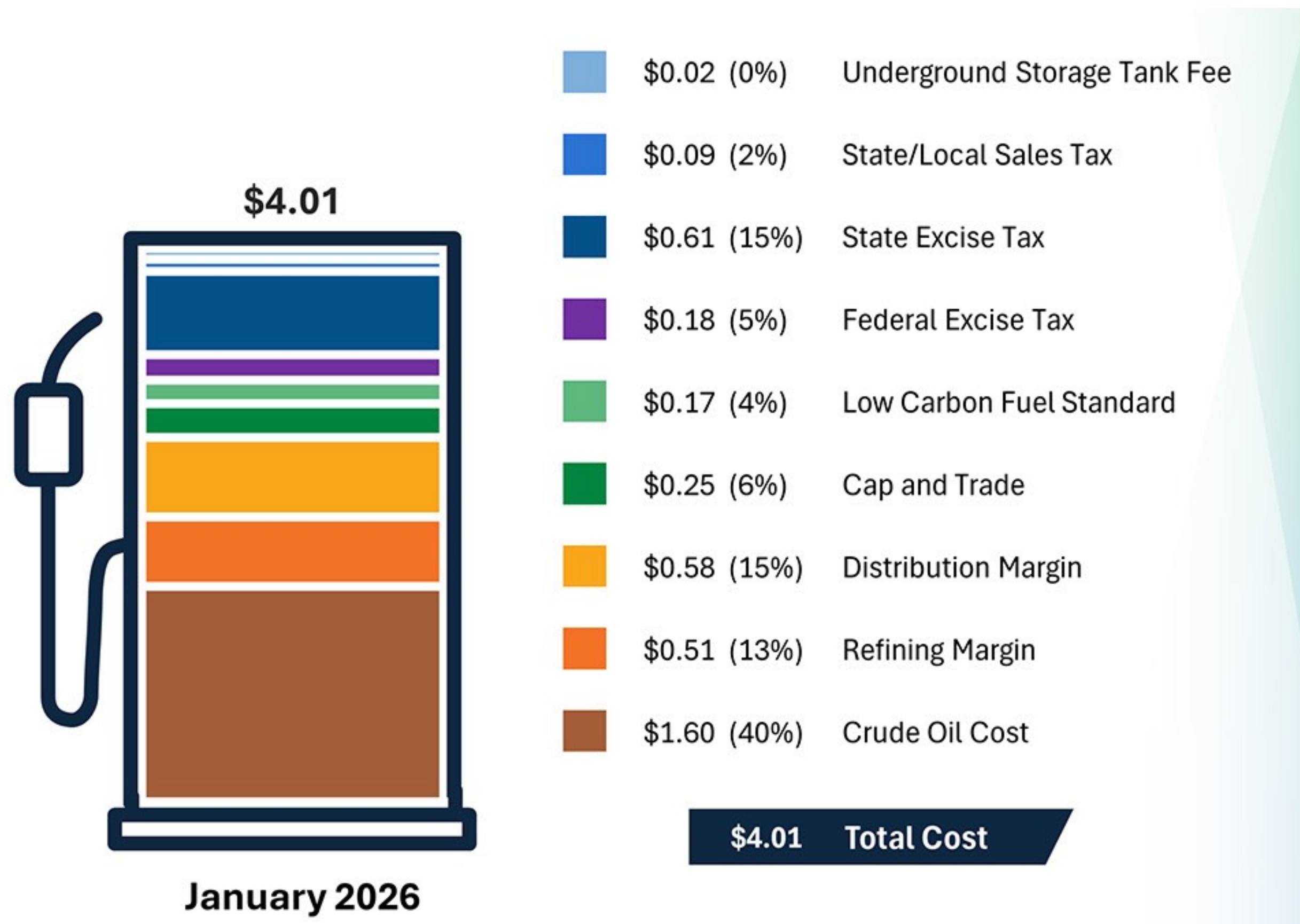
Wednesday, June 3, 2026



CA Oil Refiners Gross Refining Margins 2023 - 2026



California Energy Commission Price Breakdown and Margins





Valero Benecia Refinery

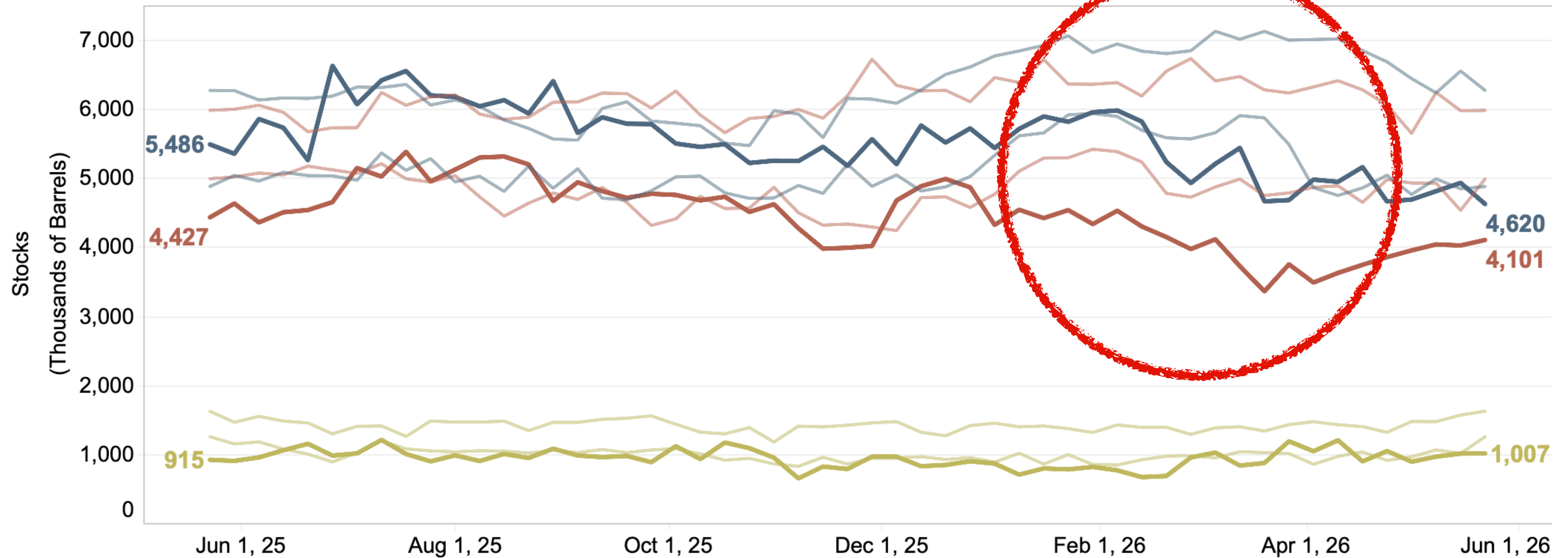
Supposed to Close April, Started Idling February



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.”

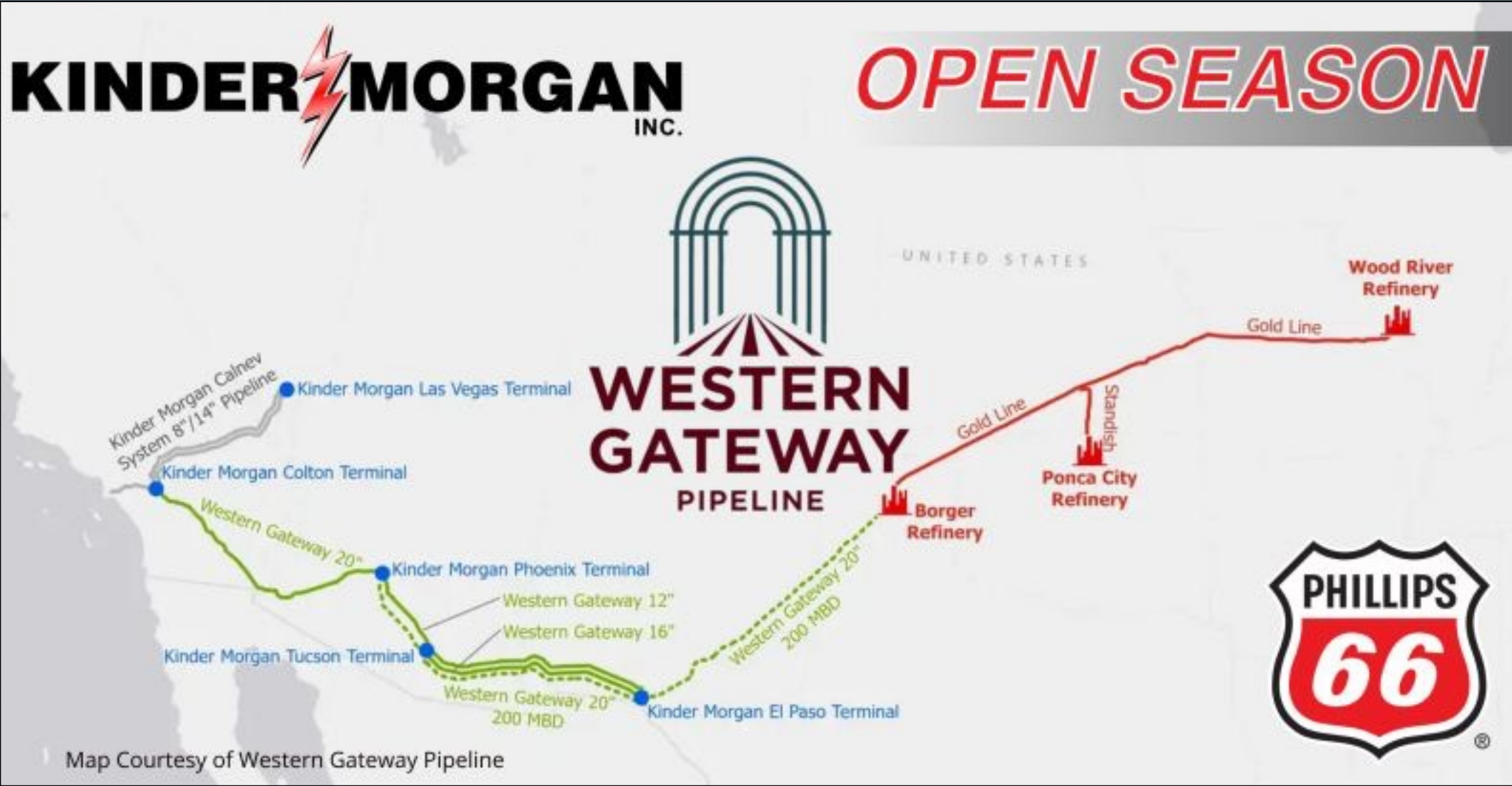
— *Mike Worth, CEO Chevron*



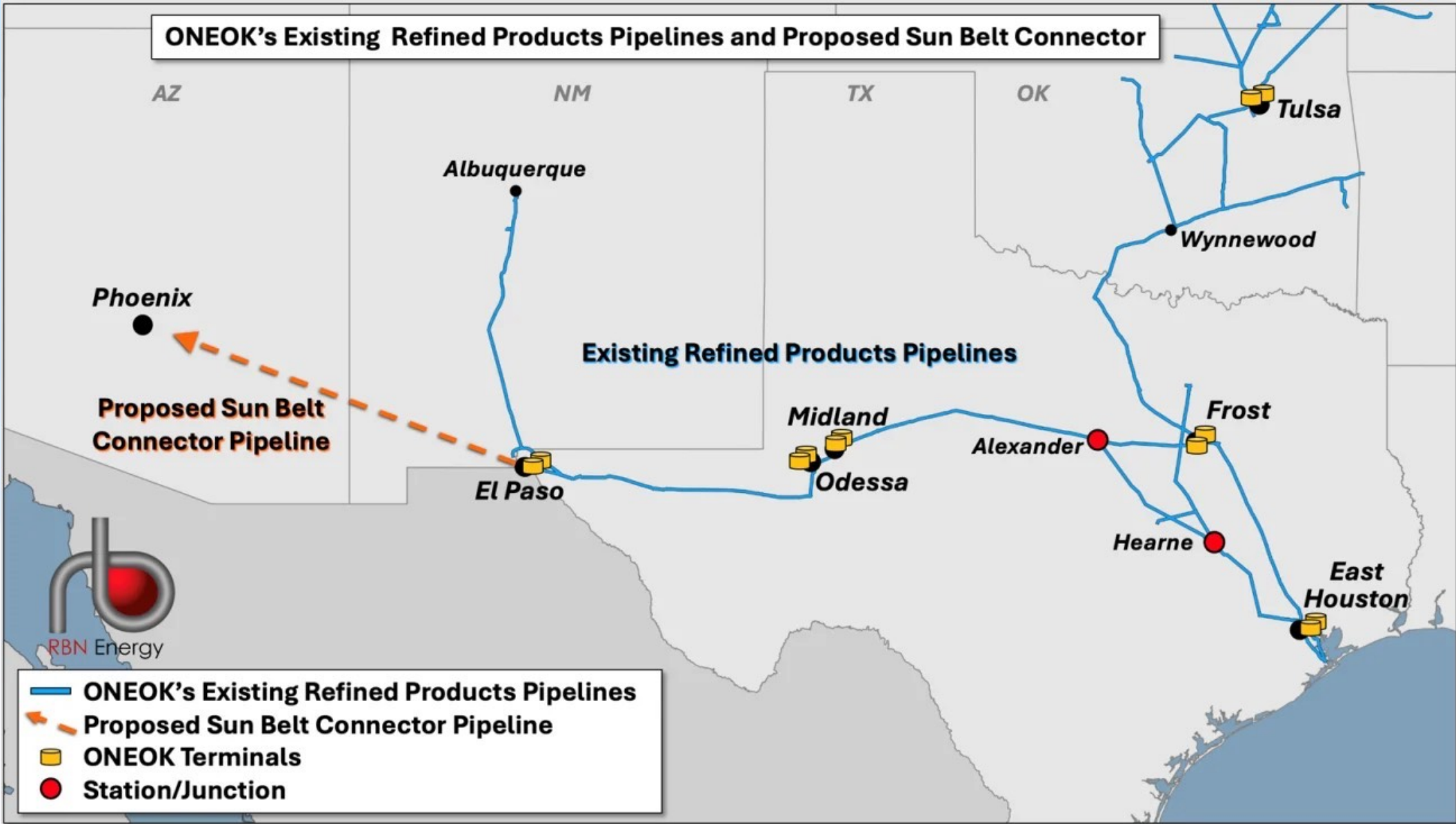
“We certainly see the closure [of the Phillips 66 LA refinery] as a significant tailwind for us.... And you know, we always used to say... that the region was short one refinery. Well, now it’s short several refineries.”

— *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)

Conflict of Interest Threatens Regulatory Capture at Energy Commission

**SHELL OIL EXECUTIVE
BECOMES
DEPUTY DIRECTOR OF
FUELS ANALYSIS**



DEBORAH MEEKS

WAS:

Manager of United States West Coast Policy and Business Coordinator at Shell USA

- *Represented Shell On CEC Fuels Advisory Taskforce*

CURRENTLY:

Deputy Director of Fuels Analysis, CEC Energy Assessments Division