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Week-In-Review Market Commentary

March 30, 2026

Weekly Market Insights

—March 30, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

California’s Delicate Energy Situation

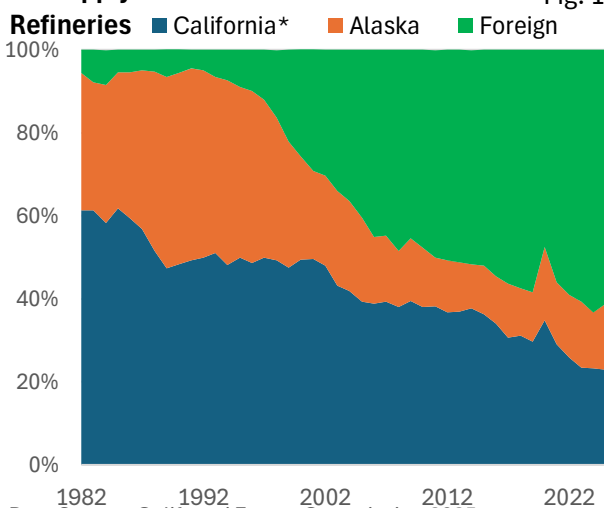
How long the war might last is not clear, but its effects are being felt in global energy markets.

Oil moves easily across borders, which means supply disruptions quickly lead to higher gasoline prices. However, it is harder to ship natural gas around the world.

That limited mobility has helped shield US natural gas prices. The US is a net exporter of natural gas.

California, however, is in a more delicate situation. It’s what you might call an energy island.

Oil Supply Sources to California Fig. 1



Data Source: California Energy Commission 2025

*May include minor amounts from North Dakota and Gulf Coast States

It is not connected to major oil pipelines, California oil production and shipments from Alaska are down sharply over the last 30 years, and imports account for about 60% of its needs today—see Fig 1.

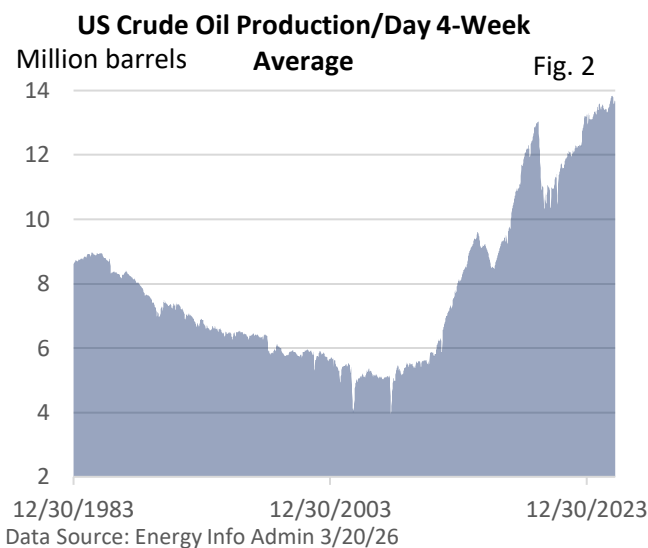
In addition, about 30% of its imports are derived from the Middle East (Iraq: 18%, Saudi Arabia: 8%, and the United Arab Emirates: 3%), according to the California Energy Commission.

In other words, about 18% of all California’s oil is imported from the unstable Persian Gulf.

In total, the US imports about 500,000 barrels per day from the Persian Gulf, according to the International Energy Agency. Almost half lands in California.

In contrast, the US produces almost 14 million barrels of oil per day, according to the US Energy Information Administration—Figure 2.

As a whole, the country is not very dependent on Middle Eastern crude.



In fact, oil imported from OPEC has declined by about 75% since 2006. Imports mostly originate from the Western Hemisphere.

Index	Weekly Return % thru Mar 27, 2026	YTD Return % thru 3.27.26
DJIA ¹	-0.90	-6.03

NASDAQ Composite²	-3.23	-9.87
S&P 500 Index³	-2.12	-6.96
The Global Dow⁴	+0.03	-0.31
Bond Yields	Mar 27 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T-bill	3.73 0.01	- 3.67
2-year Treasury	3.88 Unch	3.47
10-year Treasury	4.44 +0.05	4.18
30-year Treasury	4.98 +0.02	4.84
Commodities	Mar 27 Price & Weekly Change	Year-end 2025
Oil per barrel⁵	\$99.64 +1.32	\$57.42
Gold per ounce⁶	\$4,492.80 -82.10	\$4,341.10

Sources: U.S. Treasury, MarketWatch

Although Strategic Petroleum Reserve releases could help mitigate near-term strains, a shift by Asian refineries toward domestic markets (CA imports some of its gasoline) and reduced Middle East oil imports could expose California to greater price volatility and supply risks.

Bottom line

- Yes, gasoline lines and shortages are plausible in California.
- The risk is higher than in most US states due to imports and isolation.
- Shortages in the state—if they occur—would most likely be regional and temporary.
- Any refinery outages in California could exacerbate the situation.

- Price spikes are the most likely outward sign; lines follow only if supply interruptions persist.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

Warmest Regards,

Jay H. Levy, CFP®, CRPC®, CPRC™

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¹ The Dow Jones Industrial Average is an unmanaged index of 30 major companies which cannot be invested into directly. Past performance does not guarantee future results.

² The NASDAQ Composite is an unmanaged index of companies which cannot be invested into directly. Past performance does not guarantee future results.

³ The S&P 500 Index is an unmanaged index of 500 larger companies which cannot be invested into directly. Past performance does not guarantee future results.

⁴ The Global Dow is an unmanaged index composed of stocks of 150 top companies. It cannot be invested into directly. Past performance does not guarantee future results.

⁵ CME Group front-month contract; Prices can and do vary; past performance does not guarantee future results.

⁶ CME Group continuous contract; Prices can and do vary; past performance does not guarantee future results. The content was prepared by Jay Levy and other third-party providers. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness.