



# The Canary in California's Coal Mine

What the Philippines Energy Crisis Tells Us About  
What's Coming to California  
and the Signals the Nation Should Not Ignore



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### The Same Supply Chain

On February 28, 2026, U.S.-Israeli strikes on Iran led to the closure of the Strait of Hormuz. Vessel traffic through the strait dropped from roughly 90 ships per day to five. Within three weeks, the Philippines was running out of fuel.<sup>1</sup>

The reflex is to read this as a developing-nation crisis, distant and structurally different from anything that could happen in the United States. This reflex is wrong. The Philippines' sole refinery, Petron Bataan at 180,000 barrels per day, sources 98 percent of its crude from the Middle East. It produces roughly 38 percent of the nation's petroleum demand; the rest is imported. When the Strait of Hormuz closed, the Philippines' fuel supply chain began buckling from the feedstock end.<sup>2</sup>

Northern California has two refineries that present a production profile similar to the Philippines. Of the two refineries, Chevron Richmond is the primary sensitivity at 245,000 barrels per day of crude running similar to the Philippines, Persian Gulf-heavy input mix: Iraqi Basra, Arabian Medium, Arabian Light and Alaska North Slope. Richmond produces the majority of Northern California's gasoline and jet fuel, but even after including the smaller local refinery PBF Martinez, the region carries a 36 percent gasoline deficit that must be sourced from outside. No crude pipeline from anywhere in the United States reaches Richmond. No refined-product pipeline connects Northern California to the Gulf Coast, the Midwest or Southern California. Both the Philippines and Northern California markets are single-refinery dependent, Gulf-crude fed, marine-delivered, and structurally short of domestic production. They are both, quite literally, fuel islands.<sup>3,4,5</sup>

Richmond's primary crude sources transit the Strait of Hormuz. The same disruption cutting off the Philippines' refinery feedstock is cutting off Chevron Richmond's feedstock. The difference is not the supply chain. The difference is the distance from the Iran-regulated chokepoint, the size of the inventory buffer, and the speed of the political response.

In 2024, roughly 31 percent of California's foreign crude imports came from Persian Gulf countries, compared with eight percent for the U.S. as a whole. These percentages understate the exposure: California refineries are configured for the heavy, sour crudes the Gulf produces, and no pipeline connects American light-sweet production to the West Coast. The national talking point, that the United States is the world's largest oil producer, is accurate in the aggregate but meaningless at the Northern California level. A professional driver in Manila and a trucker in Oakland are both dependent on the same barrel of Saudi crude transiting (or not transiting) the Strait of Hormuz, regardless of how many barrels the Permian Basin produces.<sup>6</sup>

The Philippines at Day 23 is the preview. The question is how far behind Northern California is.

## **The Behavioral Shortage Arrives Before the Physical Shortage**

The single most counterintuitive takeaway from the Philippine energy crisis is that physical supply did not run out first. The behavioral response to anticipated scarcity produced the first wave shortage. This mechanism is structural, not cultural. It is driven by replacement-cost math that applies to any fuel market where wholesale costs rise faster than retail prices adjust. As a result, the same dynamics will emerge in Northern California.

### **The station operator's replacement-cost calculation**

Within the first 10 days, 71 of 87 inspected Philippine gas stations were found violating pricing regulations: Raising prices before the mandated adjustment date or closing without notice. The Philippine National Police deployed officers to monitor stations that stopped operations without explanation. The National Energy Secretary publicly condemned station operators for raising prices daily.<sup>7,8</sup>

The Philippine government framed this as profiteering. The economics suggest otherwise. When a station operator expects tomorrow's wholesale delivery to cost more than today's retail price, selling today is a loss against replacement cost. The rational response is to slow sales, reduce hours, or to close. This is not profiteering. It is the predictable result of a price trajectory that inverts retail margins. When every operator in the system runs the same calculation at the same time, the compound effect looks like a shortage.

California's fuel market does not have mandated price adjustment dates, so the withholding will take a different form. The gap Severin Borenstein of UC Berkeley documented as the "mystery surcharge" (the persistent spread between crude-cost-justified prices and actual pump prices) will widen. Premium grade fuels will disappear first, and station hours will contract. In previous California refinery disruptions (including the 2015 Torrance explosion), spot market premiums for California Air Resources Board (CARB)-spec gasoline surged 50 to 100 cents per gallon above the national benchmark. The Philippine data show this behavioral response begins within the first week.<sup>9,10</sup>

### **Micro-rationing: the behavioral signature of a system under stress**

In Manila, as a result of recent fuel price spikes, many professional drivers (primarily local, multi-passenger, fixed route services) have shifted from filling up their tanks once a day to incremental refueling throughout the day. They have not stopped driving. Instead, they are rationing at an individual level as their cash flows allow.<sup>11</sup>

This produces three systemic effects that aggregate data do not capture. First, "apparent demand" on the retail system increases: More visitors, longer lines, more perceived scarcity, even though actual consumption is flat or declining. Second, individual operators are at extreme sensitivity. One missed fare means that one is unable to complete their task, finish their route, or buy the next gallon of gas. Third, the behavioral shift is largely invisible to aggregate monitoring. Station throughput looks stable, but the composition of purchases has shifted from "fill the tank" to "buy the minimum to survive today."

Working-class and independent transport operators in Northern California will likely exhibit the same micro-rationing at moderate price increases. California Energy Commission monitoring of aggregate station throughput will not detect this change. The shift will likely only be visible in transaction-level data of average fill sizes declining, transaction frequency increasing, and the system otherwise looking normal.

### **Panic buying compresses the inventory timeline**

By day 11 of the Philippines energy crisis, Manila gas stations were posting "out of stock" signs. On March 7, nine days in, the President of the Philippines had stated that the country held 50 to 60 days of national fuel reserves. But two weeks after that assurance, a government audit put the figure at 38 days. One-third of the buffer was consumed in three weeks, despite a shortened work week, high prices, and government appeals against hoarding.<sup>12,13,14</sup>

The mechanism: Every actor in the supply chain simultaneously tries to build their own supply buffer. Fleet operators fill auxiliary tanks. Households buy extra jerry cans. Distributors hold back deliveries. The aggregate effect compresses weeks of supply into days. Americans should have recent memory of comparable behavior from COVID-era hoarding of consumer products, like toilet paper.

The fuel inventory numbers that California should look for here are not the ones that get published. The Philippines' claimed 60-day reserve included process inventory, volumes in transit and terminal stocks that were not immediately distributable. California's reported terminal inventory has similar structure. Both numbers are designed for regulatory compliance, not operational awareness, and the gap between the two buckets will become a crisis-management vulnerability the moment market behaviors shift.

## **The Cascade from Crude to Food Runs Through Diesel in Weeks, Not Months**

### **The price transmission chain**

The Philippine energy price cascade ran its course in under three weeks. Crude prices surged almost 60 percent above pre-crisis levels. The price of diesel at the pump roughly doubled in Metro Manila. From there, the repricing moved fast: Maersk imposed a 16.5 percent Emergency Fuel Fee on all Philippine inland haulage, ferry fares rose 25 percent to 40 percent, and the agriculture ministry warned of food price increases from logistics costs alone.<sup>15,16,17,18,19</sup>

The critical timing: Maersk's Emergency Fuel Fee was imposed before the biggest pump price increases landed. The B2B supply chain repriced ahead of the consumer and the logistics surcharge rapidly moved the cost of everything downstream.

### **Central Valley agricultural transmission**

Agriculture is among the first downstream sectors to feel the economic pinch. The Philippine agricultural sector reported fuel access problems within the first week. Diesel powers the tractors, irrigation pumps, harvesters, fishing boats, and the trucks that transport produce to market. Gas stations in rural areas have selectively refused to sell fuel to farmers for consecutive days, not because station tanks were empty, but because operators were withholding stock against anticipated replacement costs.<sup>20</sup>

Similarly, in Northern California, Central Valley agriculture runs on diesel. From irrigation pumps to harvesters and refrigerated trucks, every link in the food origination and delivery value chain is a diesel consumer. The Philippine data show that the diesel channel transmits price increases to food costs in weeks, not quarters like planning models typically assume.

### **Jet fuel: the Bay Area airport crisis nobody is discussing**

Philippine jet fuel costs doubled from \$90.87 per barrel in February to \$188.20 per barrel in March. Flights started canceling in the first week. Fuel surcharges doubled for April bookings. Globally, airlines have warned passengers to expect cancellations on long-haul routes, because these are most vulnerable to refueling limitations at destination airports facing system supply constraints.<sup>21,22,23</sup>

Chevron Richmond produces most of the jet fuel used at San Francisco, Oakland and San Jose airports. No jet fuel pipeline connects those airports to fuel supplies outside of the region. If Richmond's crude processing drops, jet fuel production drops with it. The Philippine aviation response, cancellations in the first week, is the preview.

Each of these cascades produces the same political problem: The cost impacts arrive before government leadership has a plan for who absorbs it.

## **The Political Response Cycle: Cost Transferred from Price to Service**

### **The Philippine sequence in 48 hours**

On Tuesday, March 17, the Philippine government approved fare hikes for every mode of public transit. On Wednesday, March 18, President Marcos reversed the fare hikes, saying "now is probably not the time to raise fares for the people." He ordered free rides and toll discounts instead. On Thursday, March 19, thousands of professional drivers staged a nationwide strike anyway, because the fare reversal meant they were absorbing the fuel cost increase with no price relief. The government then classified drivers as "individuals in crisis situation" and disbursed cash handouts.<sup>24</sup>

The net effects: The fuel is expensive, fuel supply is constrained, the government is paying the delta. The private transit system partially shut down because operators could not survive the squeeze between higher costs and frozen fares.

### **The structural trap**

The market signal (higher fares) is politically intolerable. The political reflex to suppress this signal is economically destructive. The people with the least margin, transport operators, farmers, and gig workers, get squeezed between higher input costs and frozen output prices. The commuter that the fare reversal was designed to help loses transit service.

The same dynamic is likely to run through California's Public Utilities Commission and the state's regional transit agencies and local transit boards. Hold fares, absorb fuel costs in operating budgets, cut service frequencies. In these scenarios, riders in low-income communities across Northern California lose access. The political system's reflex is to hide costs from voters

rather than pass them through at the point of sale. The Philippine data show where the hidden costs land: On the operators who can least afford them and on the riders who most depend on the services.

### **"Everything is normal" until emergency powers**

The Philippine president publicly assured the nation that prices and supply were normal. His own government's audit showed inventory at 38 days, his energy secretary was negotiating emergency Russian crude purchases, and his Senate was drafting emergency powers legislation. The Presidential Communications Office said the situation "has yet to reach crisis level," adding that a state of emergency was only likely if prices kept rising.<sup>25,26</sup>

The pattern here is that the moment the government admits the supply situation is precarious, panic buying accelerates the drawdown. Public assurance is *both necessary and untrue*. It works until it does not, and the transition between the two is a step function, not a smooth curve.

When this public assurance fails, the government reaches for the only lever it has left: the refiner. And in a single-refinery market, that lever points in only one direction.

## **The Single Dominant Refiner: The Binding Constraint**

### **Petron as sole refiner**

Petron is the only refiner in the Philippines. Petron's operational decisions (what crude to buy, from whom, how hard to run the units) determined the nation's fuel supply. The government can threaten, subsidize, and facilitate, but cannot make fuel magically appear. Petron has previously threatened to close Bataan over tax policy and was only kept open by freeport tax concessions. This leverage asymmetry is structural and recurring: The government needs the refiner more than the refiner needs the government.<sup>27,28</sup>

The associated emergency exit (buying Russian crude under a 30-day US sanctions waiver) illustrates the dependency. The Philippines – a significant U.S. ally – is buying Russian crude because the alternative is running the country's only refinery on fumes.<sup>29</sup>

The structural position is not unique to the Philippines.

### **Chevron Richmond is in the same spot**

Chevron Richmond is to Northern California gasoline what Petron Bataan is to the Philippines. After the scheduled April 2026 closure of the Valero Benicia refinery removes roughly a quarter of Northern California's refining capacity, Chevron's operational decisions will determine the region's refined products supply more so than any state policy. Crude sourcing, unit throughput, product slate optimization, maintenance scheduling: These are the variables that set Northern California's fuel availability.

The refiner that was the target of SB X1-2 margin transparency investigations earlier this year will become the single entity whose decisions determine whether or not Northern California has adequate fuel to function. The relationship history makes the partnership challenging.<sup>30</sup>

The grandfathering dynamics regarding permitting and operations compound the problem. Chevron operates the Richmond refinery under regulatory conditions negotiated decades ago. As a result, refinery operators routinely defer capital spending, because the state's decarbonization priorities make long-term returns uncertain. This reinvestment-uncertainty cycle runs directly counter to the operational readiness that crises like this would normally demand.

## **The Crisis Creates the Political Conditions for Previously Impossible Action**

### **The Philippine legislative explosion**

Within three weeks of the Hormuz closure, the Philippine Congress filed or advanced five major bills: a Strategic Petroleum Reserve (the country does not have one), oil industry nationalization, presidential emergency powers to suspend fuel excise taxes, utility price ceilings, and a moratorium on all new national taxes for 2026. Every one of these measures was politically impossible on February 27.<sup>31</sup>

The signal here is not the specific legislation. The signal is the velocity. A crisis of this structure removes political constraints on timelines measured in weeks, not legislative sessions. The behavioral dynamics documented above, behavioral shortage before physical shortage, inventory compression from panic buying, diesel-to-food cascade in weeks rather than quarters, political cost-suppression that destroys the operators it claims to protect, are not unique to the Philippines. They are structural features of any fuel-island market under supply stress. California is a fuel-island market under the same supply stress.

### **California's crisis-activated agenda**

The Philippine pattern tells us what becomes politically viable once the same behavioral signals arrive in a market with the same structural vulnerabilities. These are not recommendations from the outside. These are the actions the crisis will force, at greater cost and under worse conditions if Sacramento waits for the trigger rather than acting on the preview.

***Stabilize remaining refineries.*** The Philippine political-villain-to-critical-partner reversal compressed into weeks. Petron had threatened to close Bataan over tax policy and was only kept operational by freeport tax concessions. Chevron Richmond operates under a similar political dynamic: The target of SB X1-2 margin transparency investigations becomes the only entity whose operational decisions determine whether Northern California has fuel. The reinvestment-uncertainty cycle where refinery operators defer capital spending cannot survive a sustained feedstock disruption without a changed political posture relative to Sacramento. Whatever the pre-crisis relationship with the state's refiners, the post-crisis relationship is one of dependency. Stabilization means acknowledging this relationship publicly before the crisis forces the acknowledgment under worse conditions.

***Expand terminal capacity for gasoline and diesel.*** The Philippine inventory finding is directly transferable. The gap between regulatory-compliance driven inventory numbers and actual distributable inventory numbers is real. California's terminal inventory reporting has the same structure. Expanding distributable terminal capacity is the infrastructure response to the behavioral-shortage signal the Philippines just demonstrated: When panic buying compresses

weeks of supply into days, the published reserve number is the last thing to update and the first thing to become irrelevant.

***Build California state strategic fuel reserves.*** Two national failures frame this item. First: The United States' Strategic Petroleum Reserve stores crude oil in Gulf Coast salt caverns connected by pipeline to Gulf Coast and Midwest refineries. No Strategic Petroleum Reserve pipeline reaches California. No SPR marine terminal is on the West Coast. This reserve stabilizes a portion of the U.S., but one single state that represents 14 percent of the national economy is structurally excluded from the emergency system designed to protect it. Second: The U.S. Naval Institute recommended in 2021 that the United States establish new reserve capacity on the West Coast, explicitly because the national reserve as configured cannot support a conflict in the Pacific. The recommendation was not acted on. The current crisis is the scenario that the Navy recommendation was designed to prevent. If the federal government will not extend its strategic reserves to the West Coast, the state must build its own.<sup>32,33</sup>

***Track and protect the civilian fuel supply chain.*** The Philippine behavioral-shortage signal, micro-rationing, withholding and panic buying, was invisible to aggregate monitoring and caught the government between public assurances and operational reality. California Energy Commission reporting captures regulatory-compliance volumes, not distributable availability. The transaction-level indicators the Philippine data show move first (average fill sizes declining, station hours contracting, and wholesale delivery patterns shifting) are not currently tracked in California at the same resolution. Building this visibility before the behavioral shortage arrives is the difference between managing a disruption and discovering one.

***Track and protect the military fuel supply chain.*** Travis Air Force Base, the West Coast's primary military logistics hub for Pacific operations, relies on jet fuel produced at Chevron Richmond. The Secretary of Energy's recent Defense Production Act invocation for Sable Offshore confirms Washington's interest to act on energy vulnerability. But recognition after the disruption is the Philippine pattern repeating in the U.S. The preventative requirement is for dedicated visibility into the military fuel value chain that currently runs through civilian infrastructure, including feedstock sourcing, refinery throughput allocation and terminal inventory segregation for military-specification fuels. The United States' primary military staging theater for the Pacific cannot depend on a fuel supply chain whose resilience is subject to county and state regulatory trends.<sup>34</sup>

***Accelerate energy portfolio diversification for transportation fuels.*** This crisis does not argue against California's long-term energy objectives. It argues against executing a high-risk transition without designing and building energy resilience into the sequencing and operating procedure. Every month that Northern California remains a single-refinery, Gulf-crude-dependent, pipeline-isolated fuel island is a month the behavioral and political dynamics documented in the Philippines can be triggered by events California does not control. Whether the solution is pipeline connectivity to break the fuel-island constraint, expanded refining capacity from non-Gulf feedstocks, or faster deployment of non-petroleum transportation energy, the objective is the same: Reduce the surface area of the vulnerability the Philippines is demonstrating in real time.

## The Nation's Implicit Fuel Insurance Policy

The Philippines is showing the United States, in real time, the full behavioral and political cascade of a fuel-island crisis. Northern California is not watching this crisis from the outside. It is downstream of the same Persian Gulf disruption, temporarily buffered by geographic distance and in-transit supply chain inventory that is drawing down faster than the published numbers suggest.

The signals are there. Behavioral shortages arrive before physical shortage. Inventory compression happens when rational actors build individual buffers. Diesel transmits fuel prices from the gas station into the food supply in weeks. Political systems suppress price signals until the operators absorb the cost or collapse. A single dominant refiner converts overnight from political villain to critical strategic partner. And legislative action that was impossible before the trigger becomes inevitable after it.

The IEA's 400-million-barrel coordinated reserve release, the largest in the agency's history, is drawing down strategic reserves across 32 member nations to stabilize a global market. The largest single-country contribution comes from the United States, out of Strategic Petroleum Reserve caverns on the Gulf Coast. This same region feels and appears protected because of its nest as the world's largest reserve infrastructure, but it is actually the staging ground for a complex drawdown that serves global stability, not national security.<sup>35</sup>

Taken together, we can see that our nation's implicit fuel insurance policy is being spent on global claims... and Northern California was never on the policy to begin with.

The Philippine playbook is now documented in granular detail. The question is not whether these dynamics arrive in California. The question is whether California acts on the preview or waits to become the case study.

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