



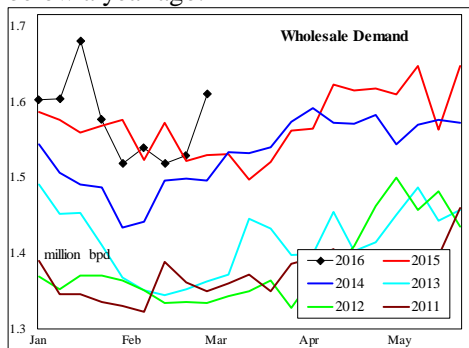
WEEKLY JET FUEL FUNDAMENTAL-PRICE-BASIS OUTLOOK

A Fundamental Petroleum Trends Weekly Report

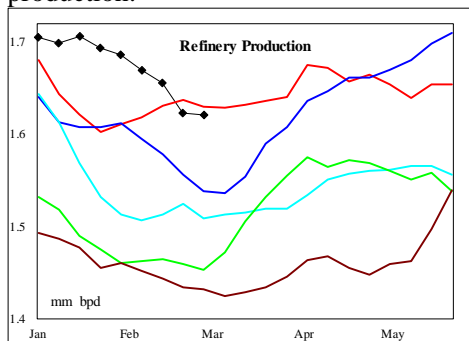
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 08, 2017

Jet Fuel Fundamental Trends

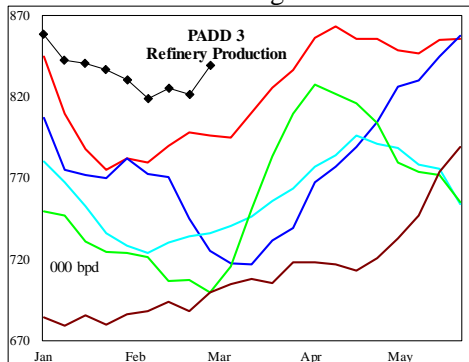
Wholesale demand increased +48,000 bpd last week to a level above the historic range. The latest 4-wk average wholesale demand was -121,000 bpd below a year ago.



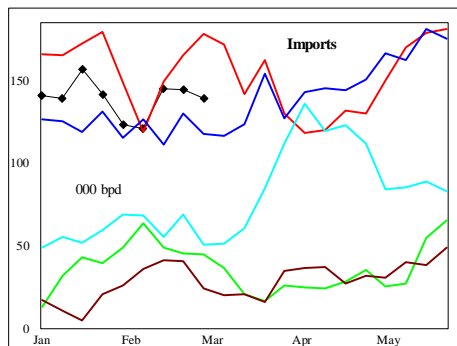
Supply was nearly unchanged on the week with lower imports offset by higher production.



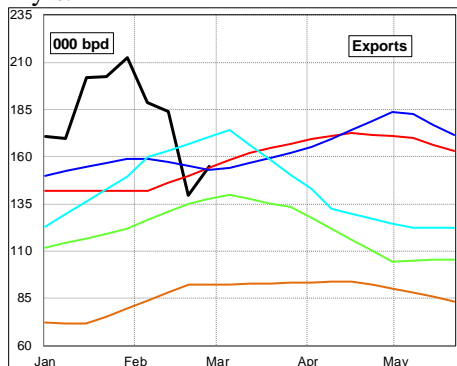
Production for the most recent 4-wk period was +7,000 bpd above a year ago. Production was above a year ago in the Gulf and West Coast regions.



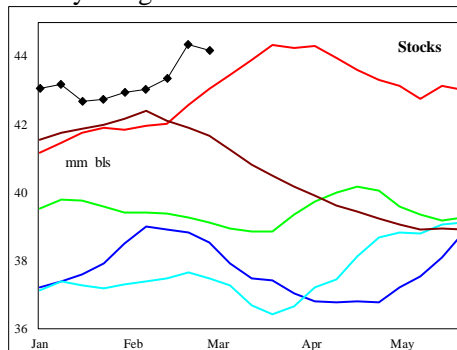
Imports decreased -17,000 bpd last week, including a -74,000 bpd collapse on the East Coast; partially offset by record imports on the West Coast of 120,000 bpd.



Exports were 155,000 bpd for the week ending 03Mar17; a level equal to the last 2-yrs.



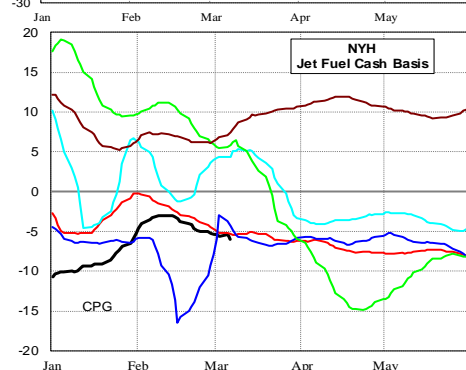
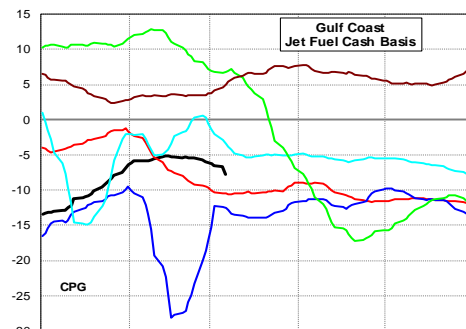
Stocks decreased -0.4 million barrels last week, although the level remains above the 5-yr range. Stock levels in all regions East of the Rockies were above the 5-yr range.



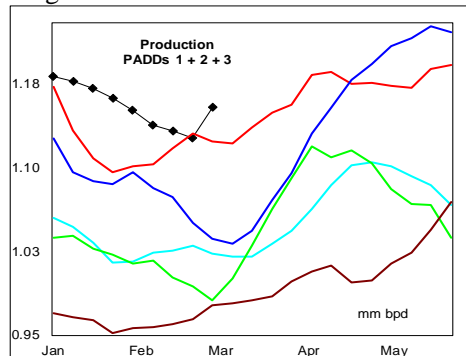
Cash Basis and Refining Trends

Jet fuel cash basis trended lower on the East and Gulf coasts last week. Basis levels traded above the 3-yr mid range on the East Coast, with the Gulf matching the average of the last 2-yrs.

West Coast basis was flat on the week, at a level above the last 3-yrs.



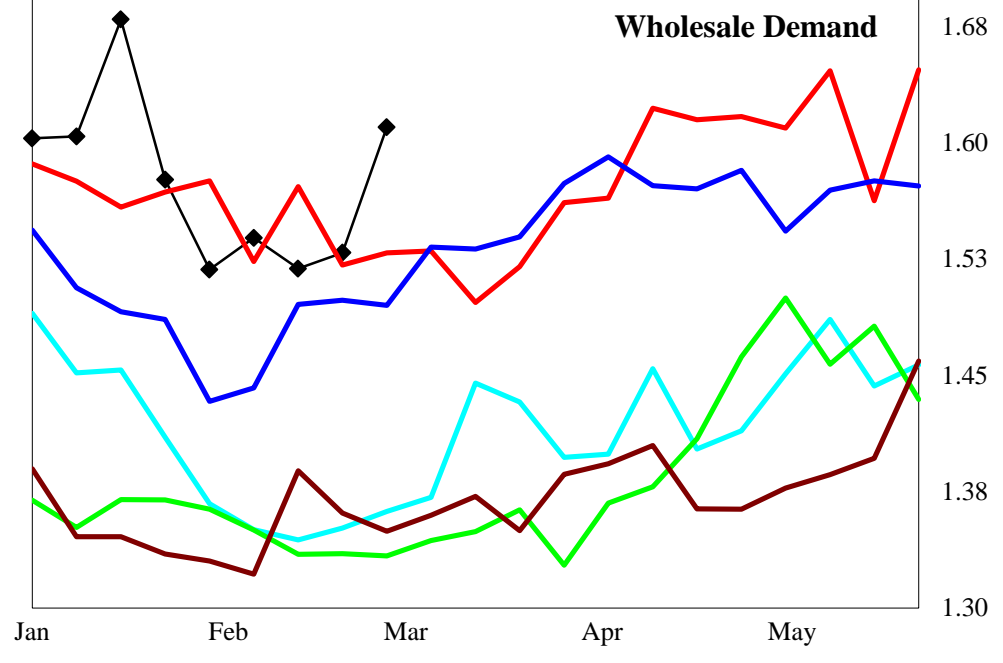
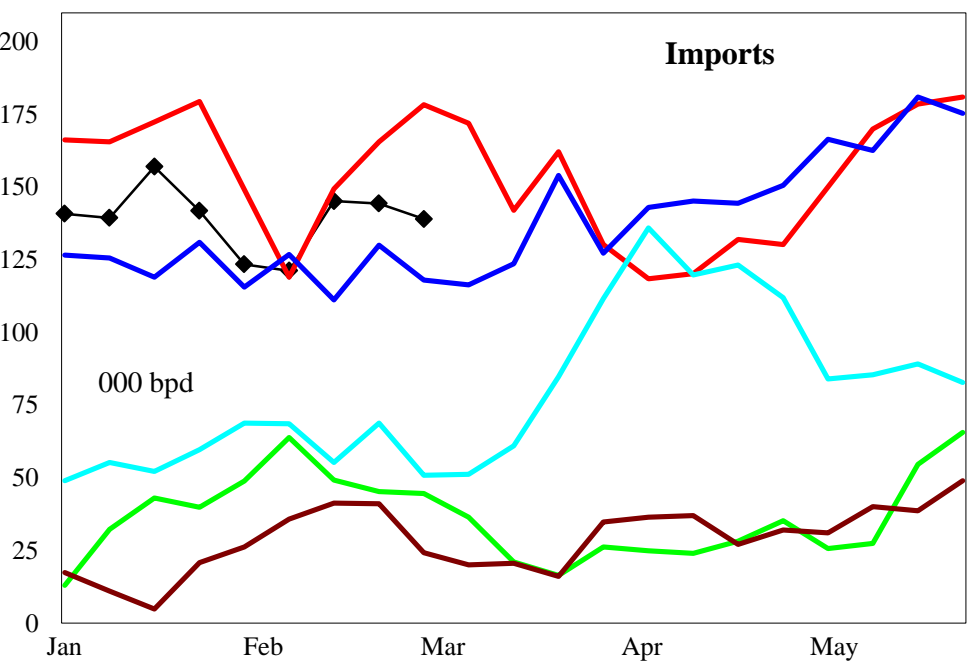
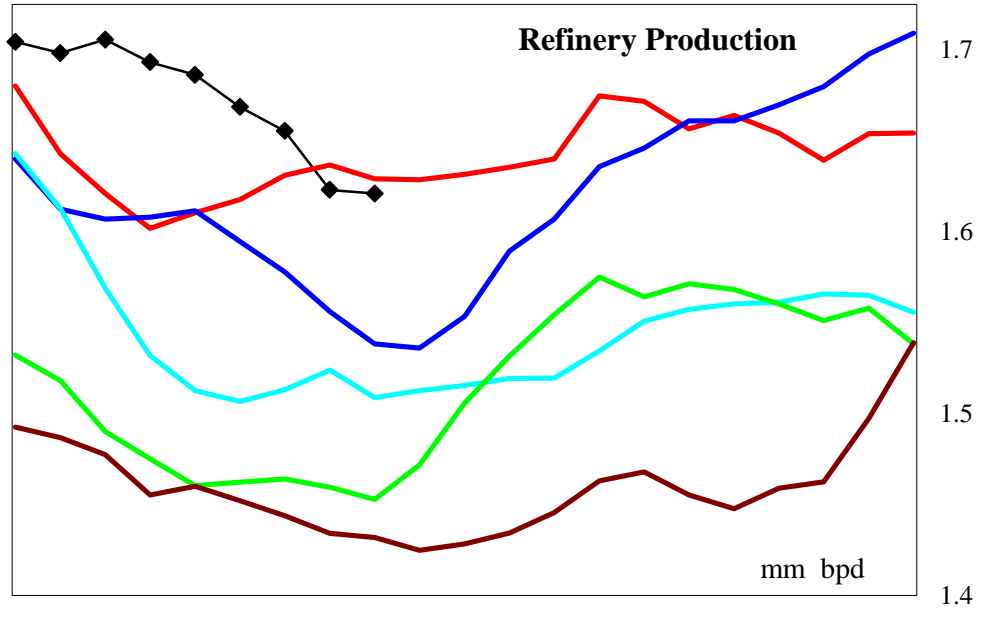
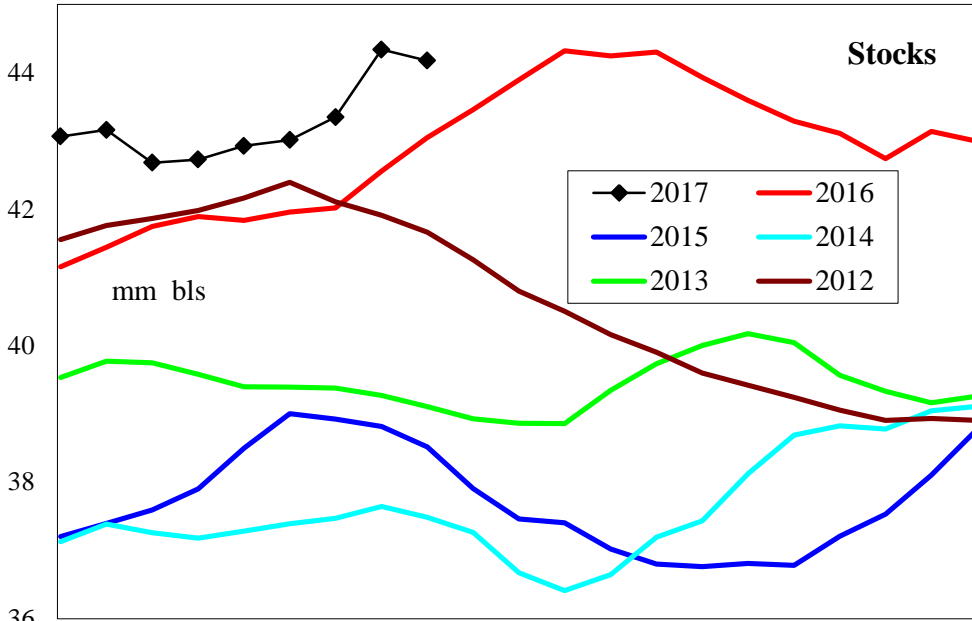
Gulf Coast Price Stocks in the Gulf region fell -1 million barrels last week, driving a +0.7 million barrel build on the East Coast. Stock levels East of the Rockies ended the week above the 5-yr range.



All regional markets except the Rockies show stock levels at the upper end of the historic range for the period. Above average supply of jet fuel and lower crude oil demand during winter refinery maintenance risk weakness in Gulf spot jet prices

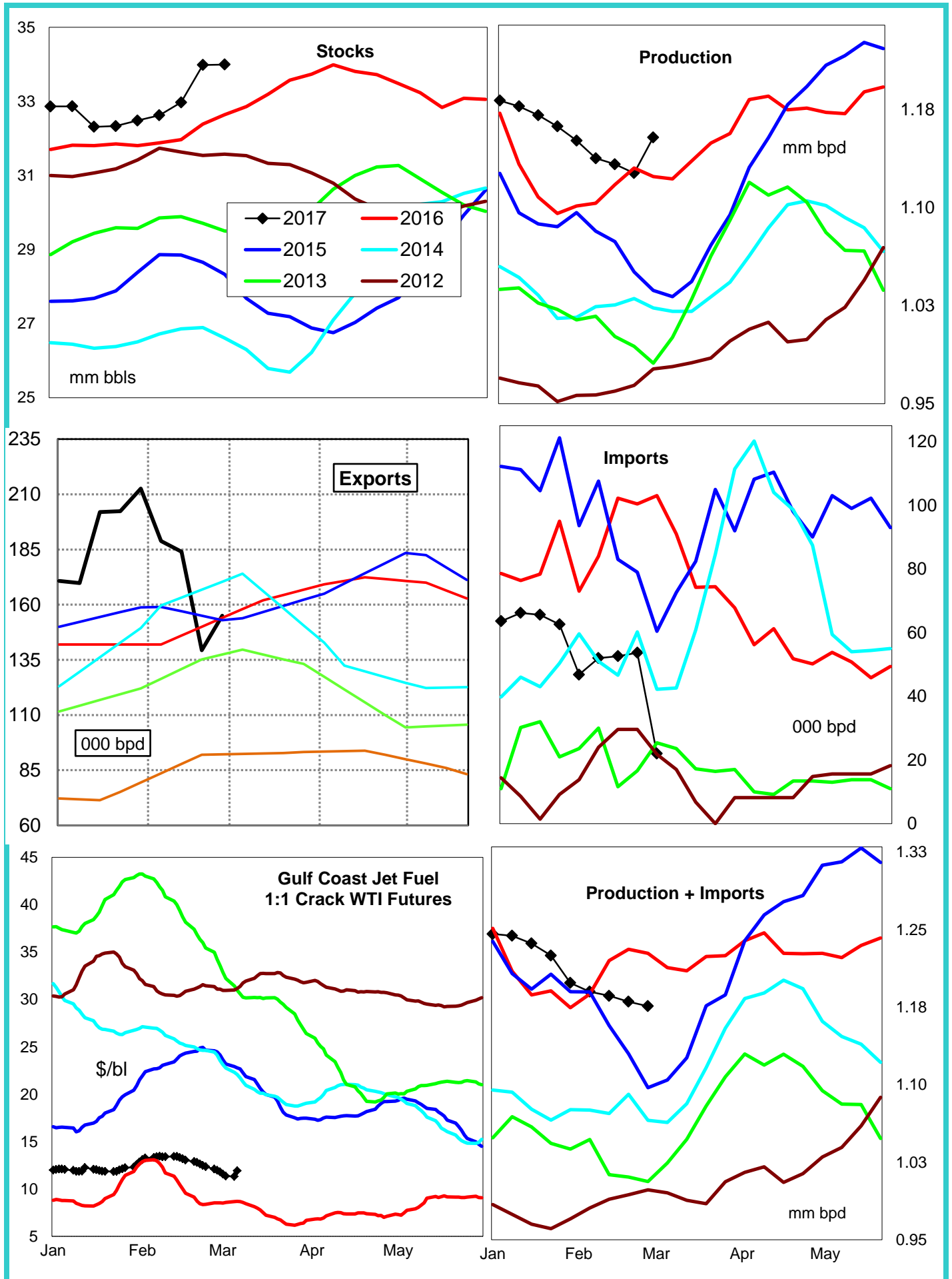
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United States Jet Fuel Supply and Demand Balance

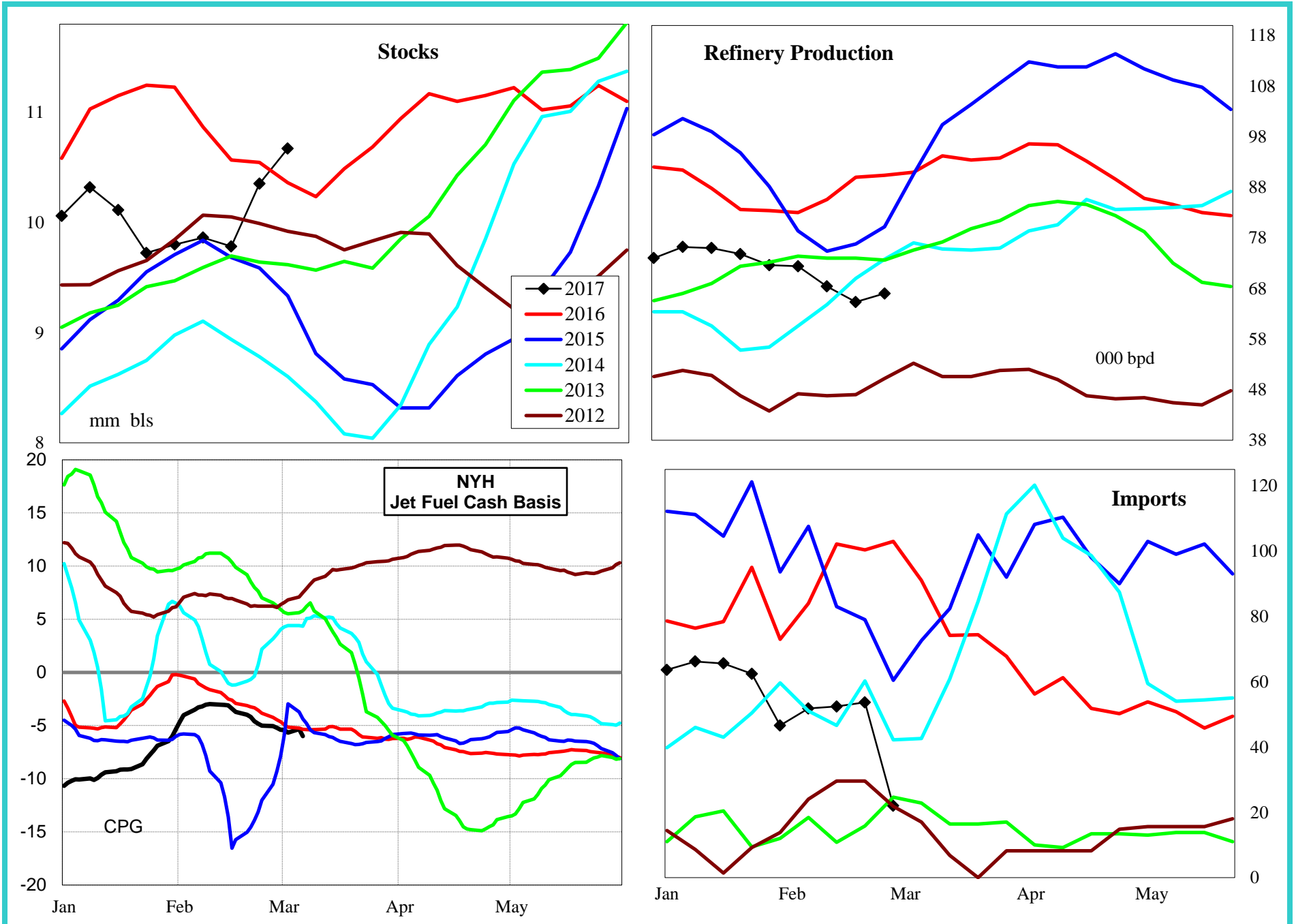


4 wk avg variance to prior year 000 bpd (000 bls stks) % change	Stocks	Production	Imports	Demand=>	4wk avg	Jan	Dec	Nov			
					1,633	7	-30	-121	228	166	79
					3.8	0.5	-18.5	-7.7	15.7	11.5	5.1

Jet Fuel Supply - Demand PADDs 1 + 2 + 3

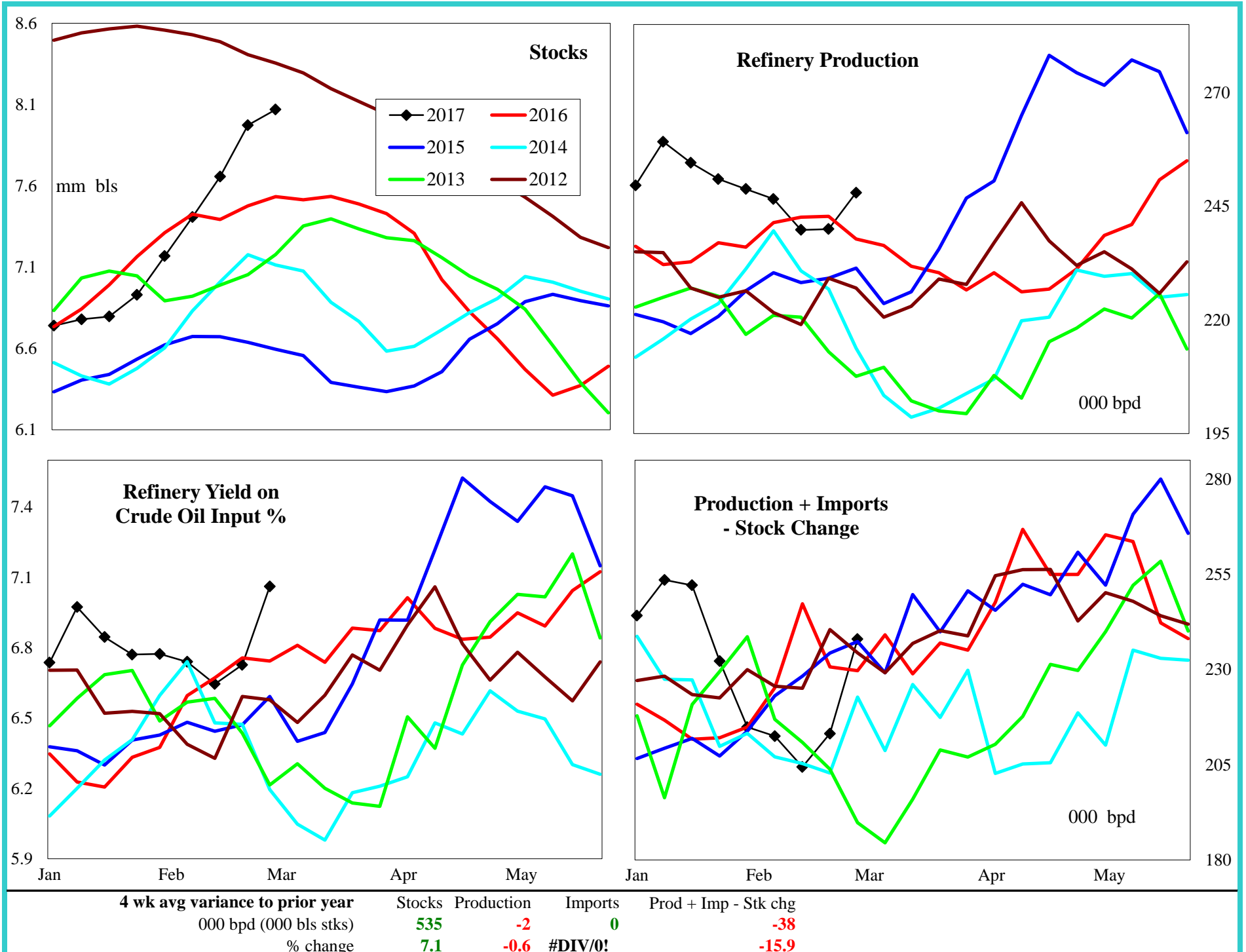


PADD 1 Jet Fuel Supply

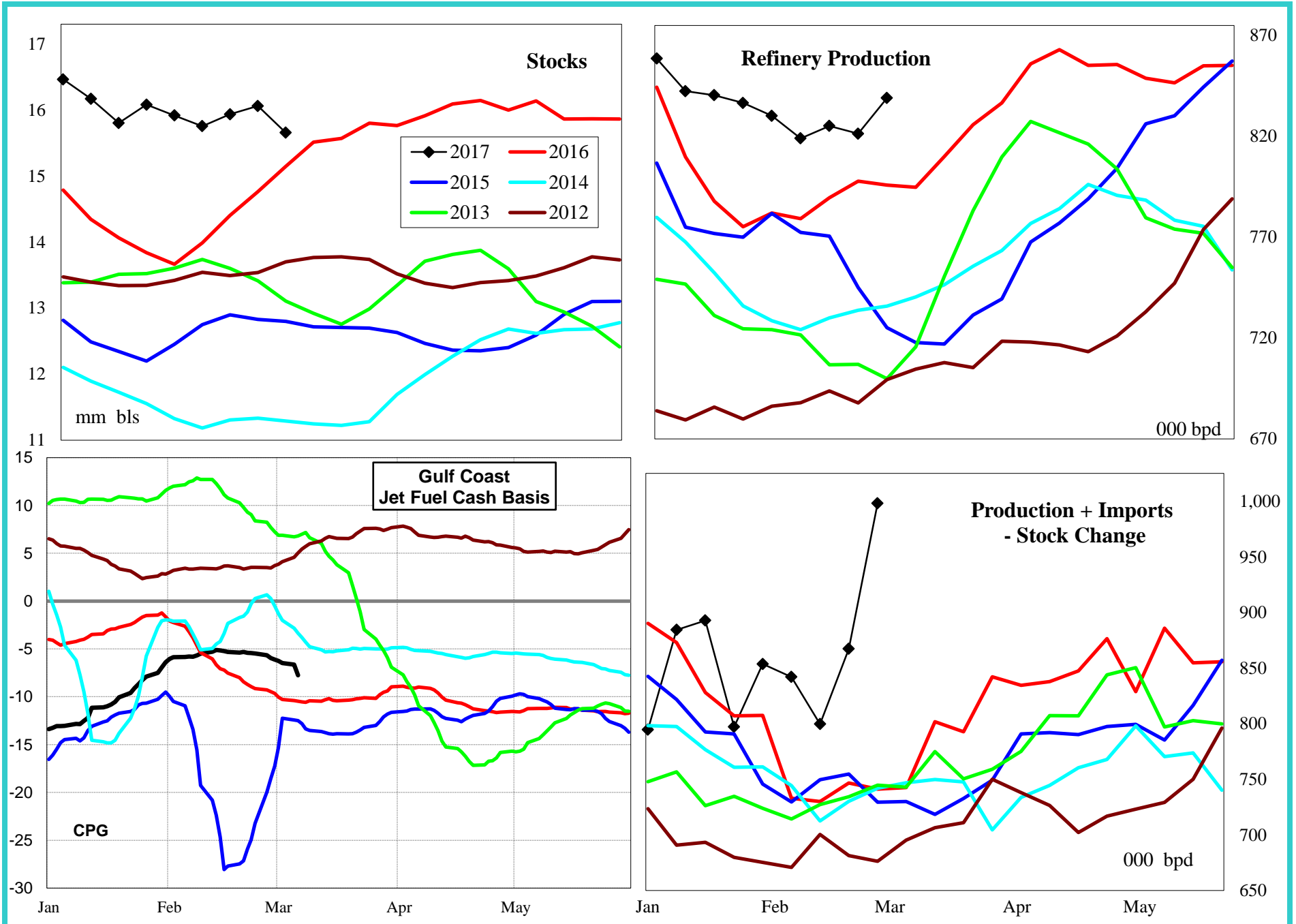


4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	310	-19	-64	-85
% change	3.0	-21.7	-57.7	-42.6

PADD 2 Jet Fuel Supply

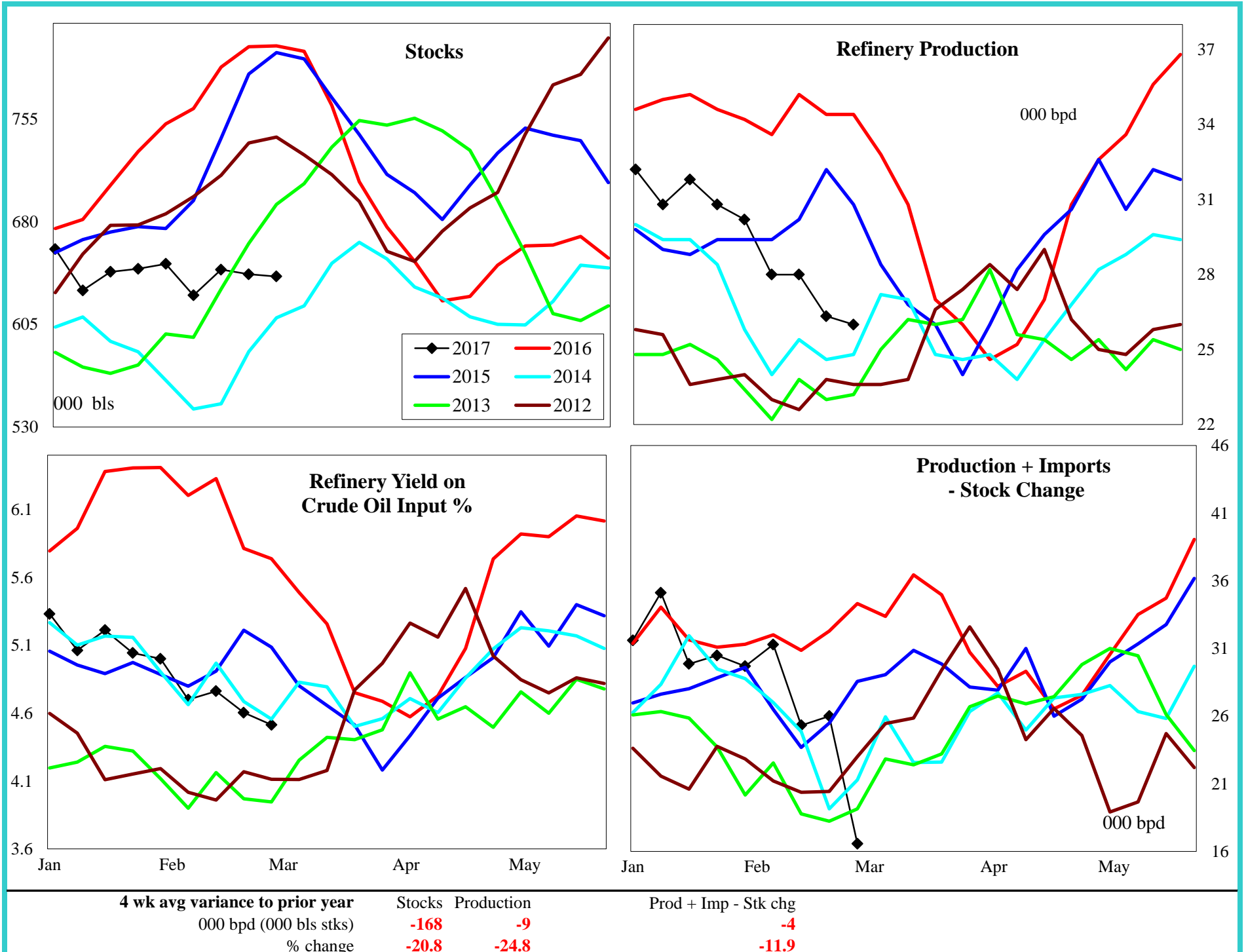


PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	510	33	63
% change	3.4	4.2	8.6

PADD 4 Jet Fuel Supply



PADD 5 Jet Fuel Supply

