



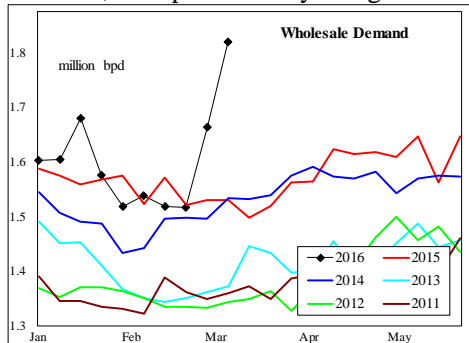
# WEEKLY JET FUEL FUNDAMENTAL-PRICE-BASIS OUTLOOK

## A Fundamental Petroleum Trends Weekly Report

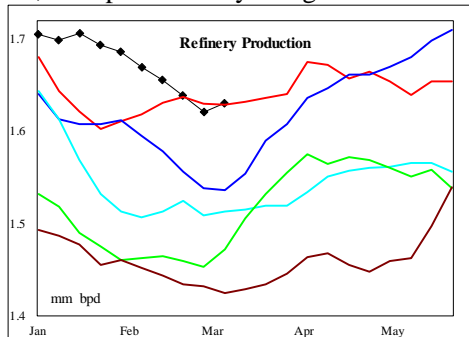
Lehi German Tel: 816.505.0980 [www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com) Wednesday, March 15, 2017

### Jet Fuel Fundamental Trends

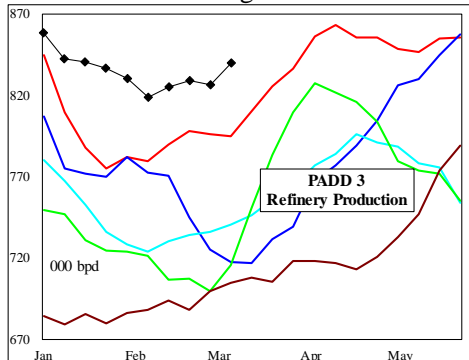
Wholesale demand increased +210,000 bpd last week to a record high level. The latest 4-wk average wholesale demand was +85,000 bpd above a year ago.



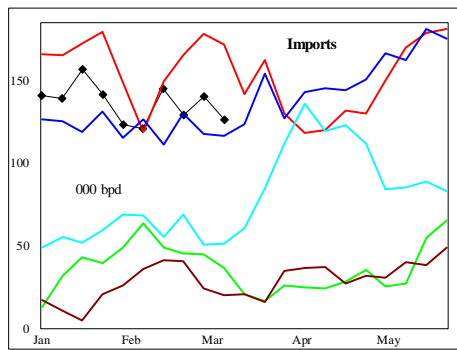
Supply was nearly unchanged on the week with the latest 4-wk average - 65,000 bpd below a year ago.



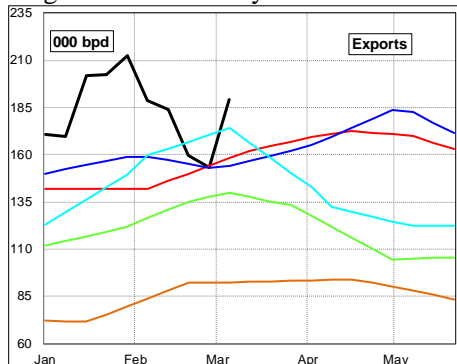
Production for the most recent 4-wk period was -22,000 bpd below last year. Production was above a year ago in the Gulf and Midwest regions.



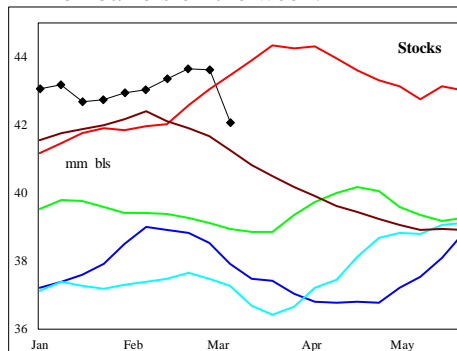
Imports decreased -13,000 bpd last week.



Exports were 189,000 bpd for the week ending 10Mar17; a level above the 5-yr range for this time of year.



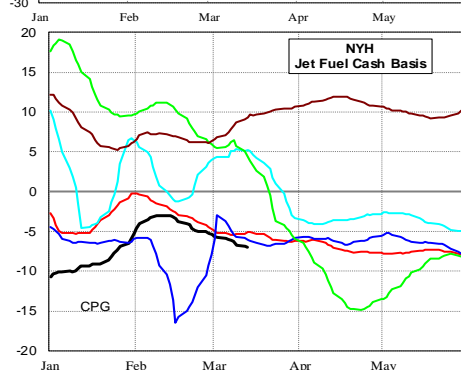
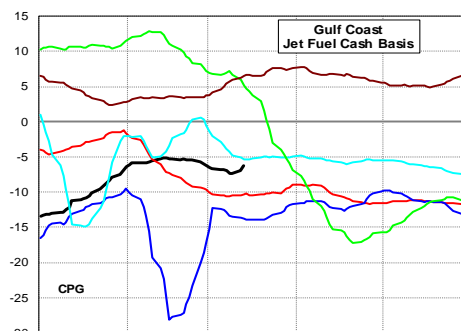
Stocks decreased -2.1 million barrels last week, to a level below last year's highs. Stock levels on the East Coast spiked to all time record highs on receipts from the Gulf. Stock levels in the Gulf fell -2.2 million barrels on the week.



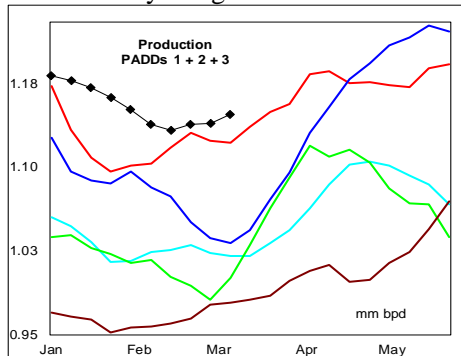
### Cash Basis and Refining Trends

Jet fuel cash basis trended lower on the East and West Coasts last week. Basis levels traded just below the last 2-yrs on the East Coast, while the Gulf traded near 3-yr highs for this time of year.

West Coast basis levels matched 3-yr highs for this time of year.



Gulf Coast Price Stocks in the Gulf region have declined over -3 million barrels during the last 2-wks; offset by record high stocks on the East Coast. Stock levels East of the Rockies ended the week equal to prior 5-yr highs. Production East of the Rockies remains above the 5-yr range.

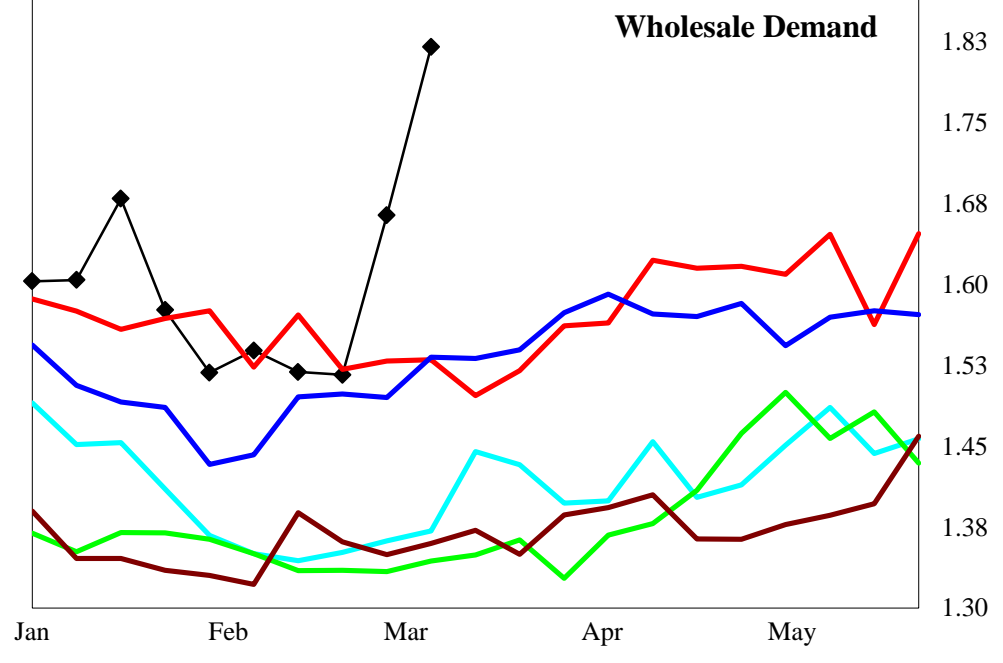
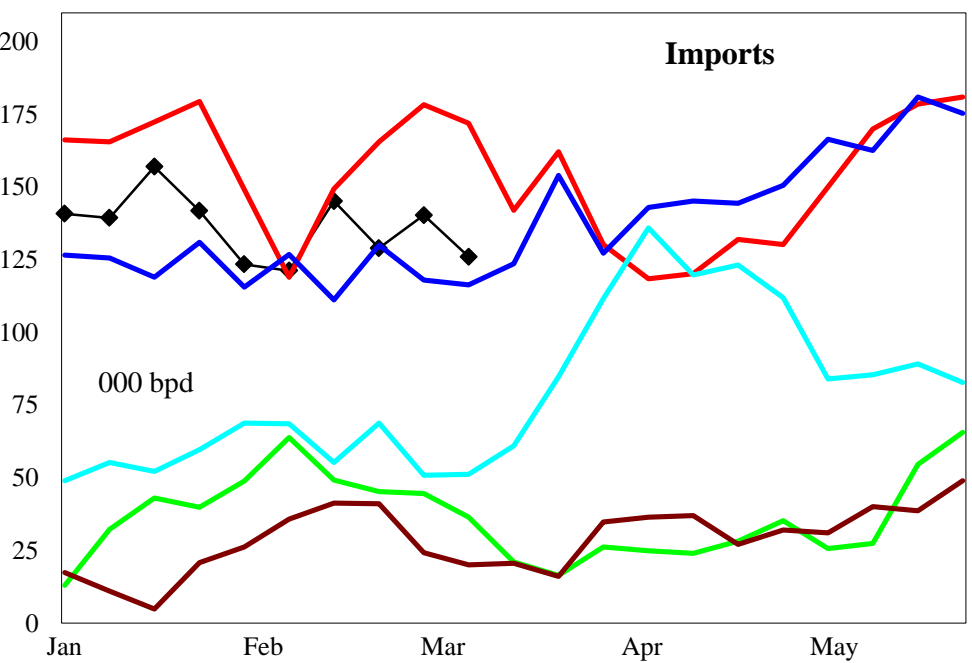
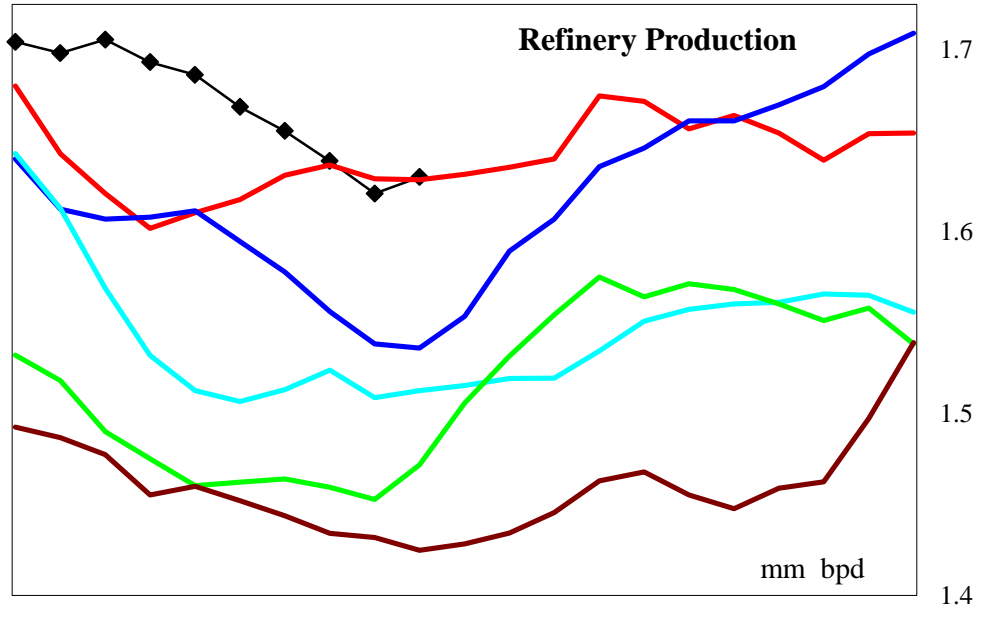
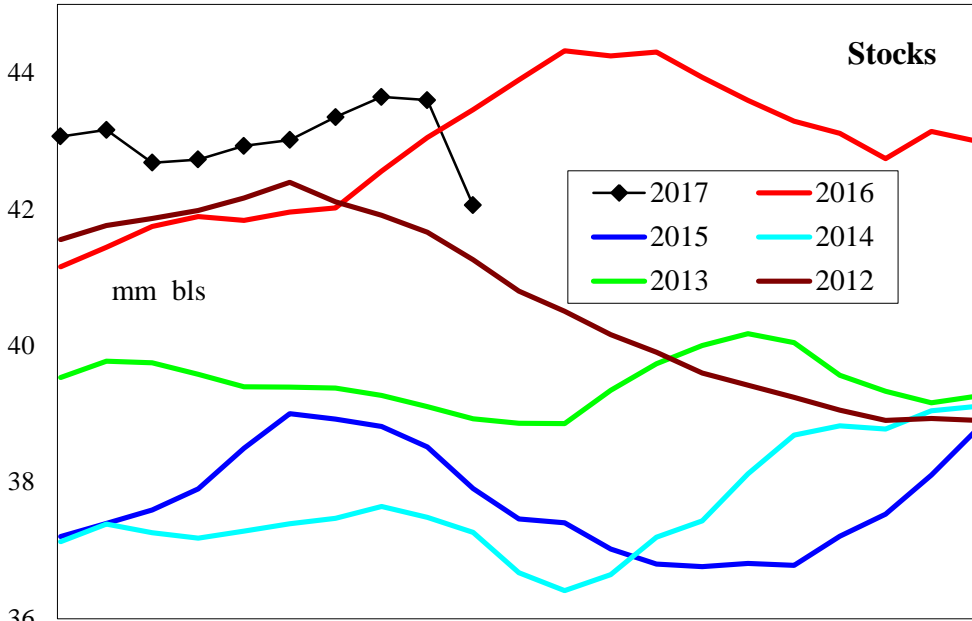


Stock levels in the Rockies and West Coast have declined to the low end of the 5-yr range. Production

Look for a pull back in wholesale demand on inclement weather in the Great lakes and northeast; which should lead to stock builds in the near term.

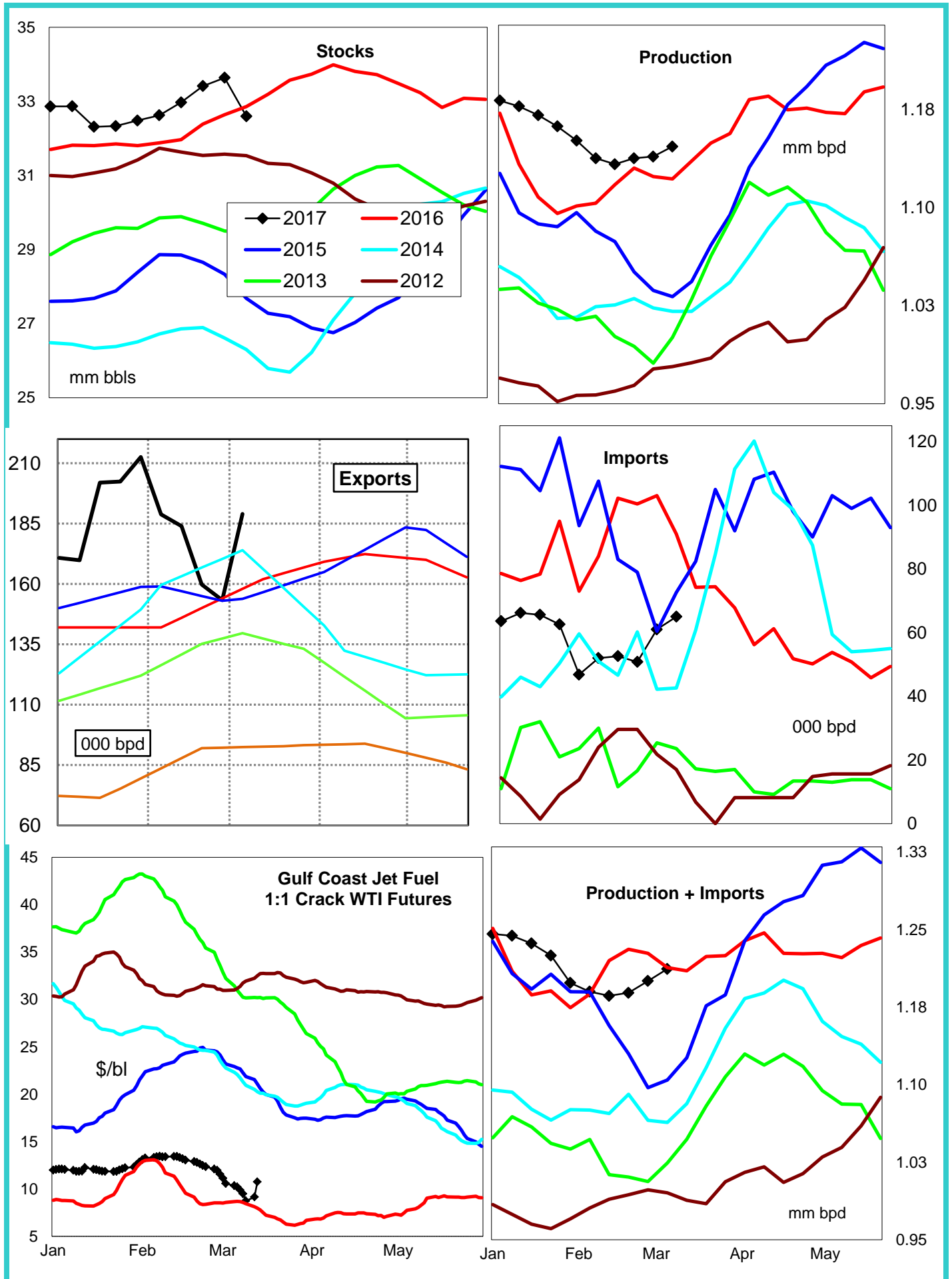
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### United States Jet Fuel Supply and Demand Balance

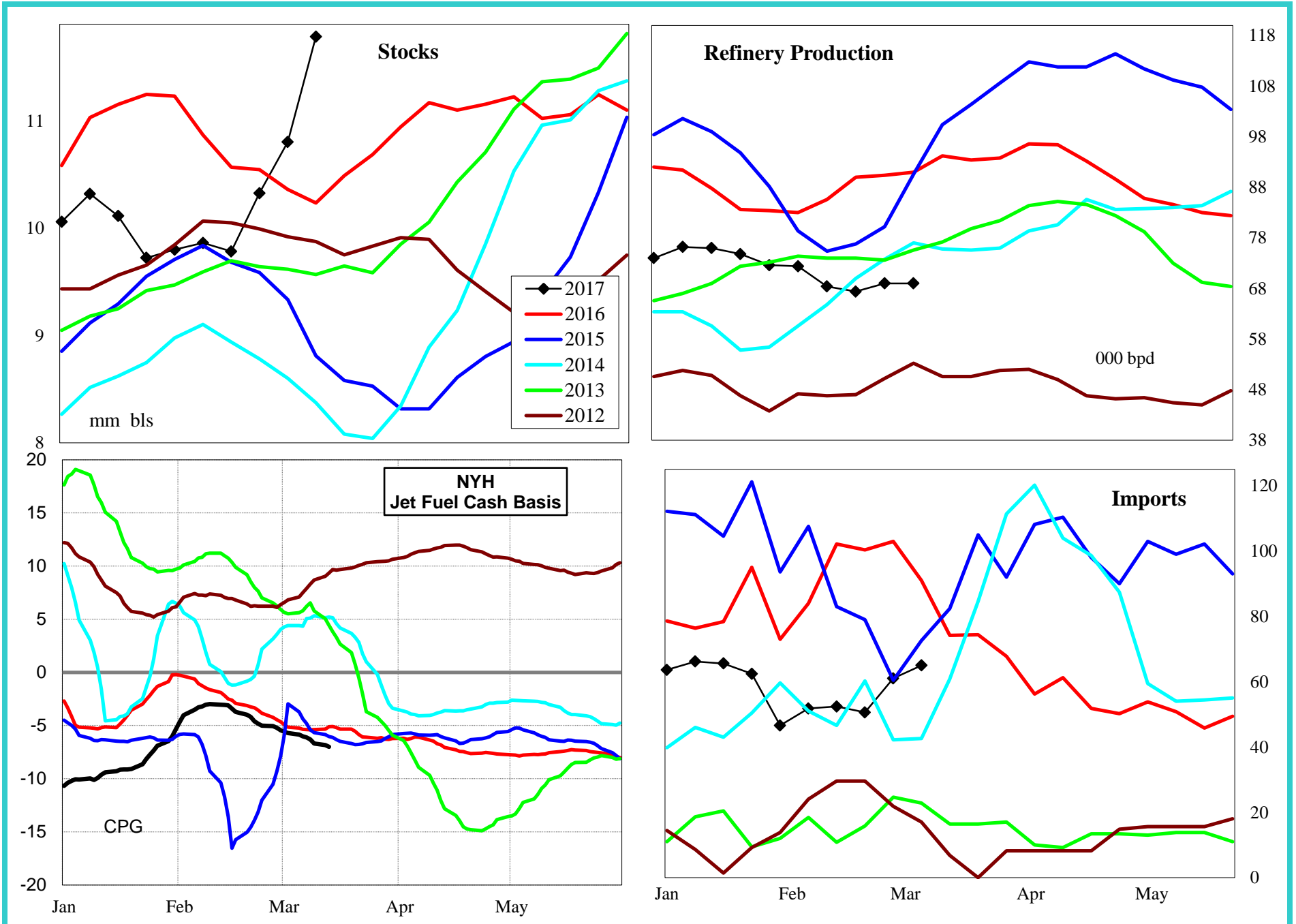


4 wk avg variance to prior year 000 bpd (000 bls stks) % change	Stocks <b>-2,331</b> <b>-5.3</b>	Production <b>-22</b> <b>-1.4</b>	Imports <b>-43</b> <b>-23.4</b>	Demand=>	4wk avg	Feb	Jan	Dec
					85	-85	152	71
					5.6	-5.6	10.0	4.5

### Jet Fuel Supply - Demand PADDs 1 + 2 + 3



### PADD 1 Jet Fuel Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

**1,550**

**15.3**

Production

**-21**

**-23.3**

Imports

**-45**

**-44.1**

Prod + Imp - Stk chg

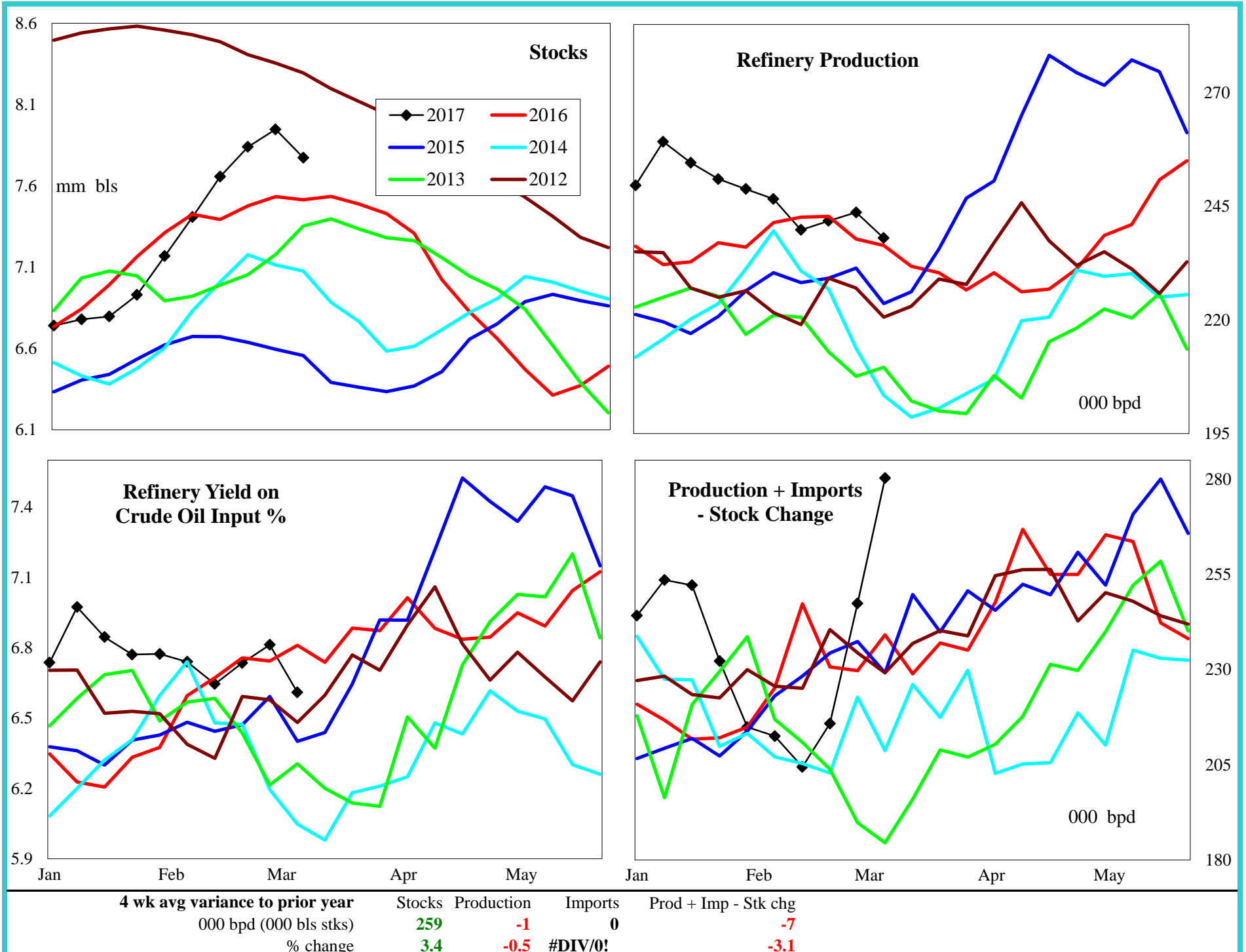
**-72**

**-36.9**

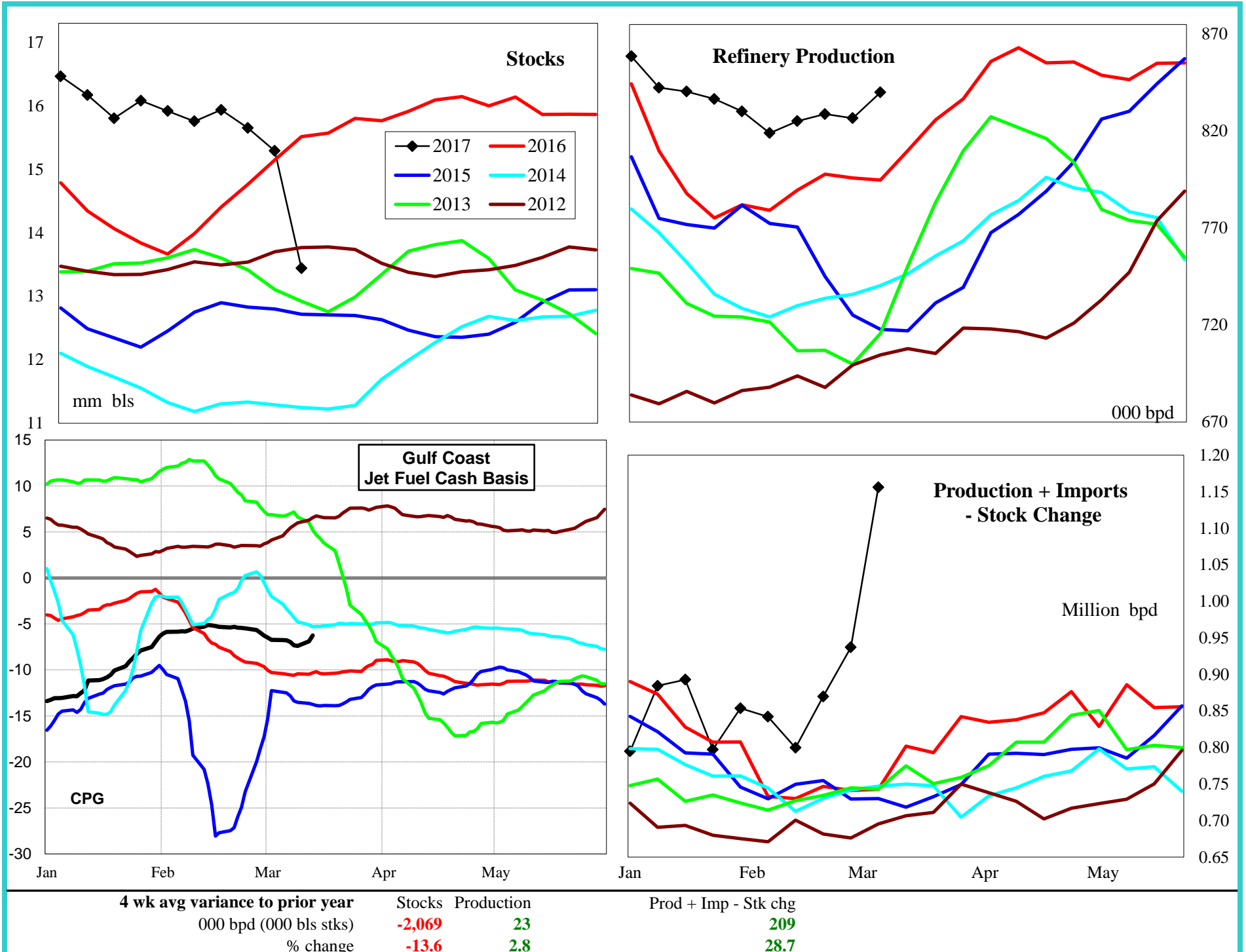
## PADD 1 Jet Fuel Supply

ds

### PADD 2 Jet Fuel Supply



### PADD 3 Jet Fuel Supply



### PADD 4 Jet Fuel Supply

