



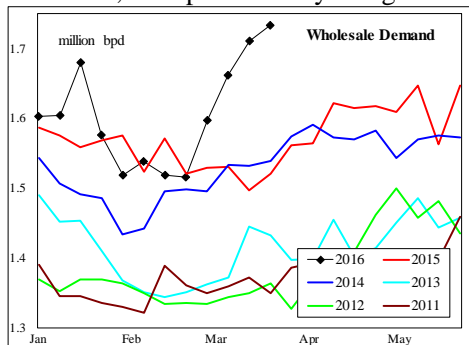
# WEEKLY JET FUEL FUNDAMENTAL-PRICE-BASIS OUTLOOK

## A Fundamental Petroleum Trends Weekly Report

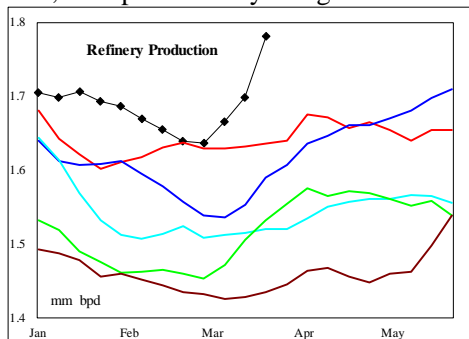
Lehi German Tel: 816.505.0980 [www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com) Wednesday, March 29, 2017

### Jet Fuel Fundamental Trends

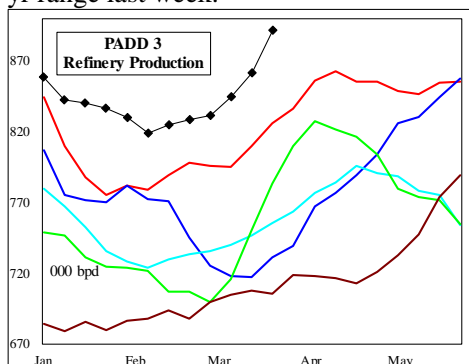
Wholesale demand increased +153,000 bpd last week to a record high level. The latest 4-wk average wholesale demand was +182,000 bpd above a year ago.



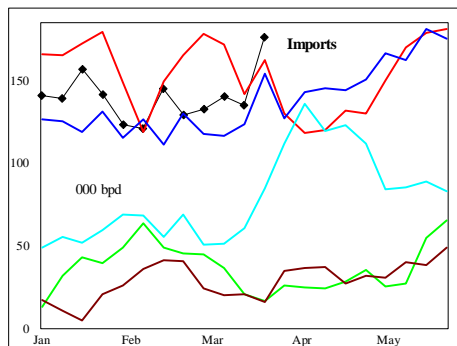
Supply increased +170,000 bpd on the week with the latest 4-wk average +42,000 bpd above a year ago.



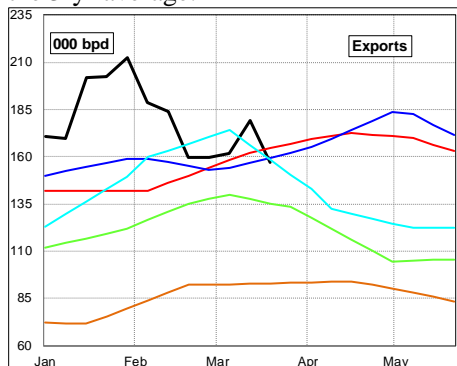
Production for the most recent 4-wk period was +61,000 bpd above last year. Record maintenance lead to a -25% decrease in East Coast production for the most recent 4-wk period. Output in all other regional markets was above the 5-yr range last week.



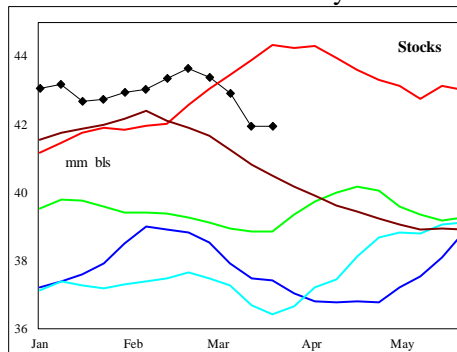
Imports increased +72,000 bpd last week, driven by record levels on the West Coast.



Exports were 157,000 bpd for the week ending 24Mar17; a level that matched the 3-yr average.

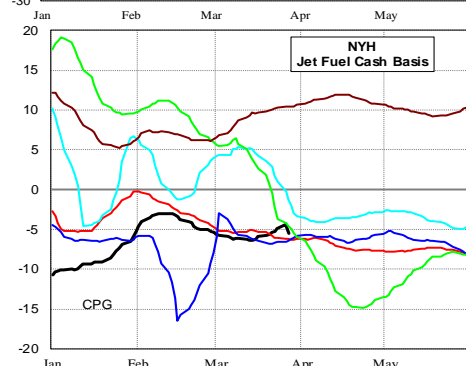
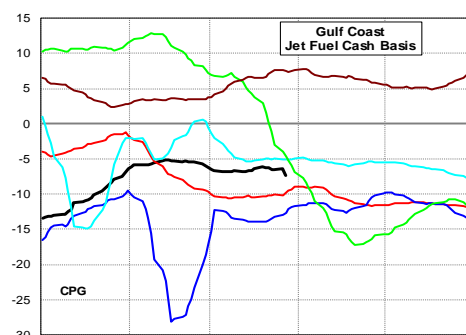


Stocks were nearly unchanged last week, -2 million barrels below last year's record high. Stock levels in the Rockies fell to record lows while the West Coast was below each of the last 3-yrs

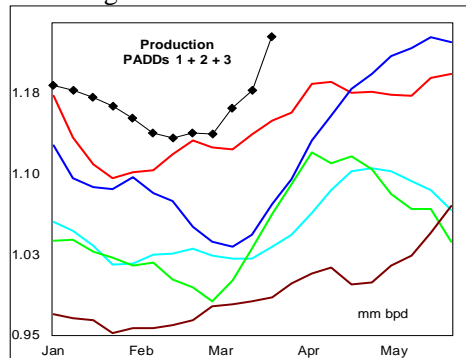


### Cash Basis and Refining Trends

Jet fuel cash basis saw weakness late in the week in NYH and the Gulf, while the West Coast trended higher. Basis levels traded at the upper end of the 3-yr range in major markets except the East Coast which matched the average of the last 2-yrs.



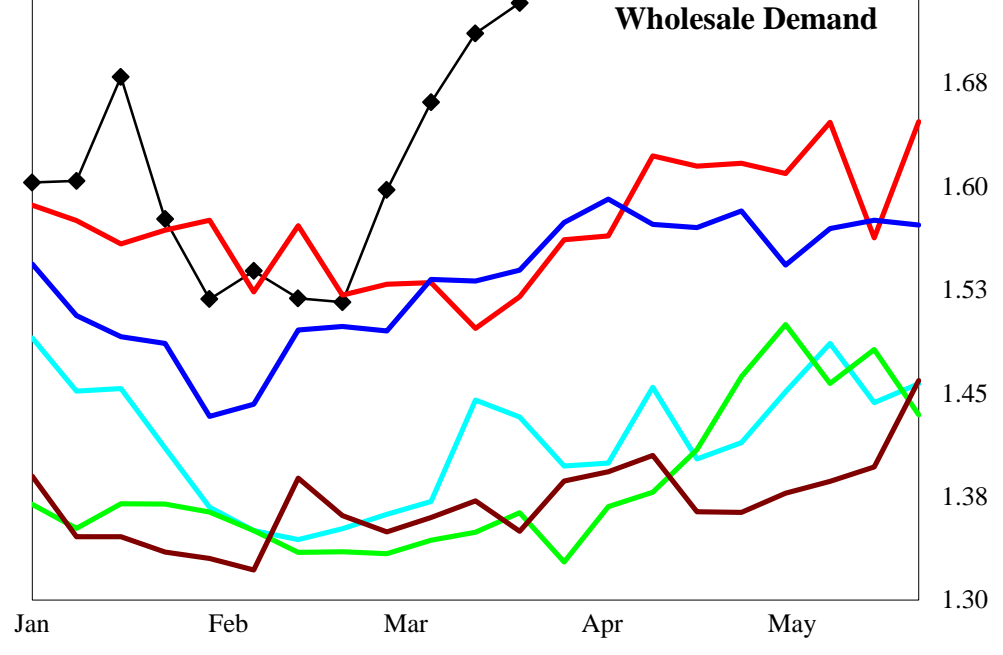
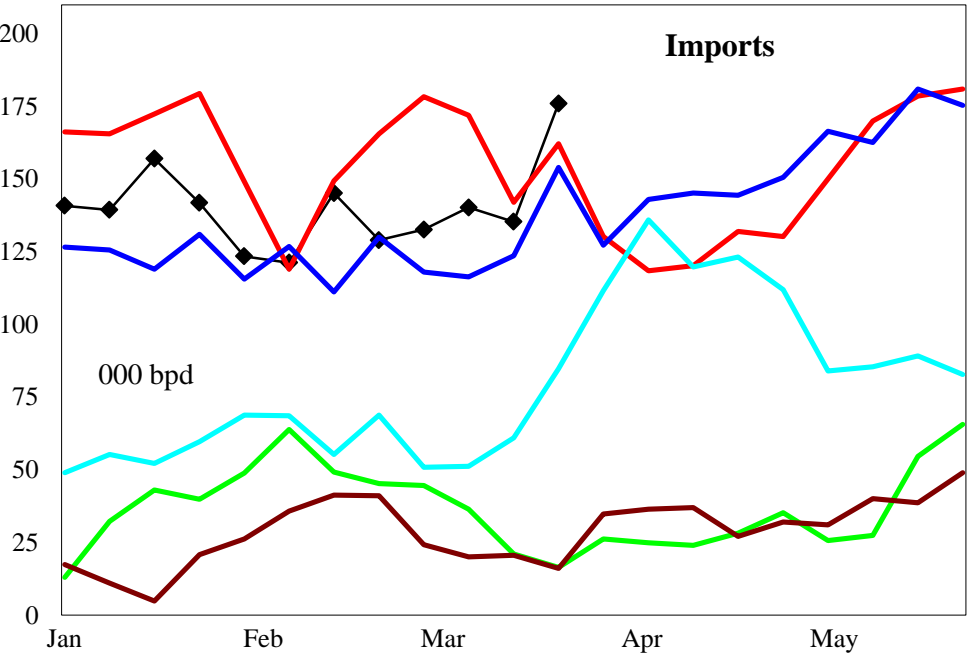
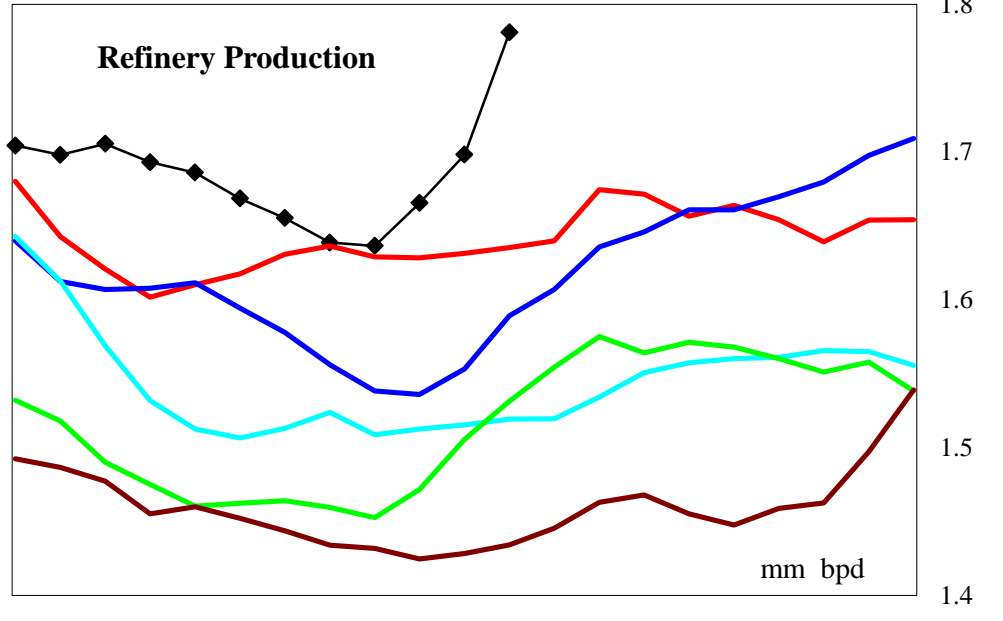
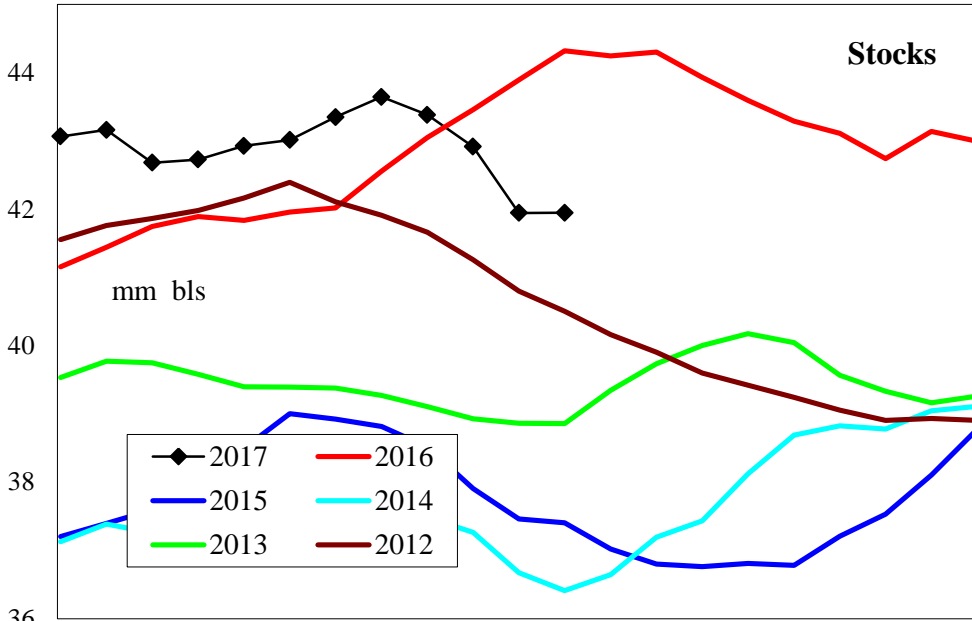
Gulf Coast Price Stocks in the Gulf region increased +0.4 million barrels last week, with the level well above the 3-yr mid range. Production East of the Rockies reached a record high as Gulf refiners returned to full operation following winter maintenance.



A pull back in cyclical wholesale demand record production should maintain above average stock levels during the spring quarter.

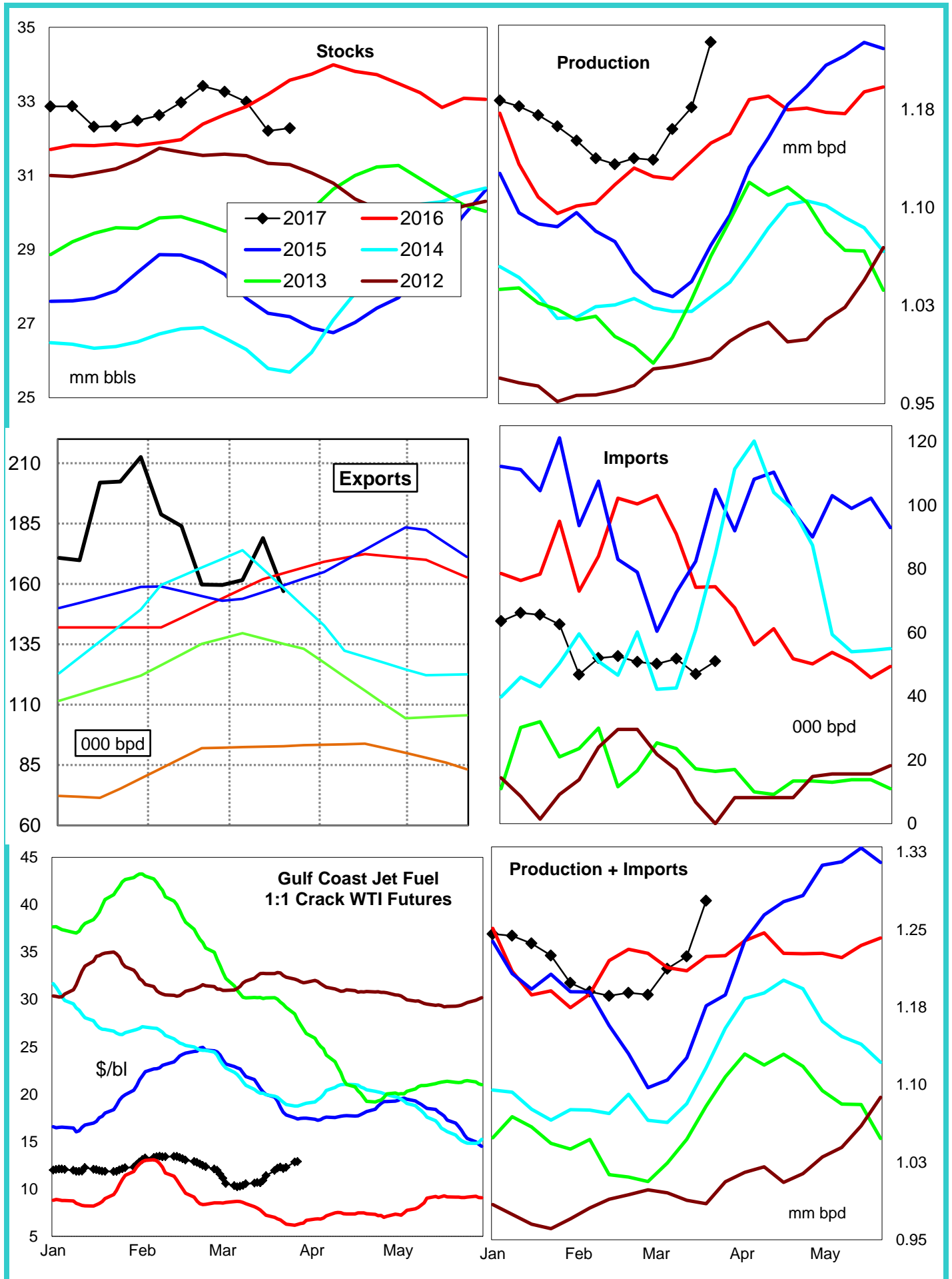
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### United States Jet Fuel Supply and Demand Balance

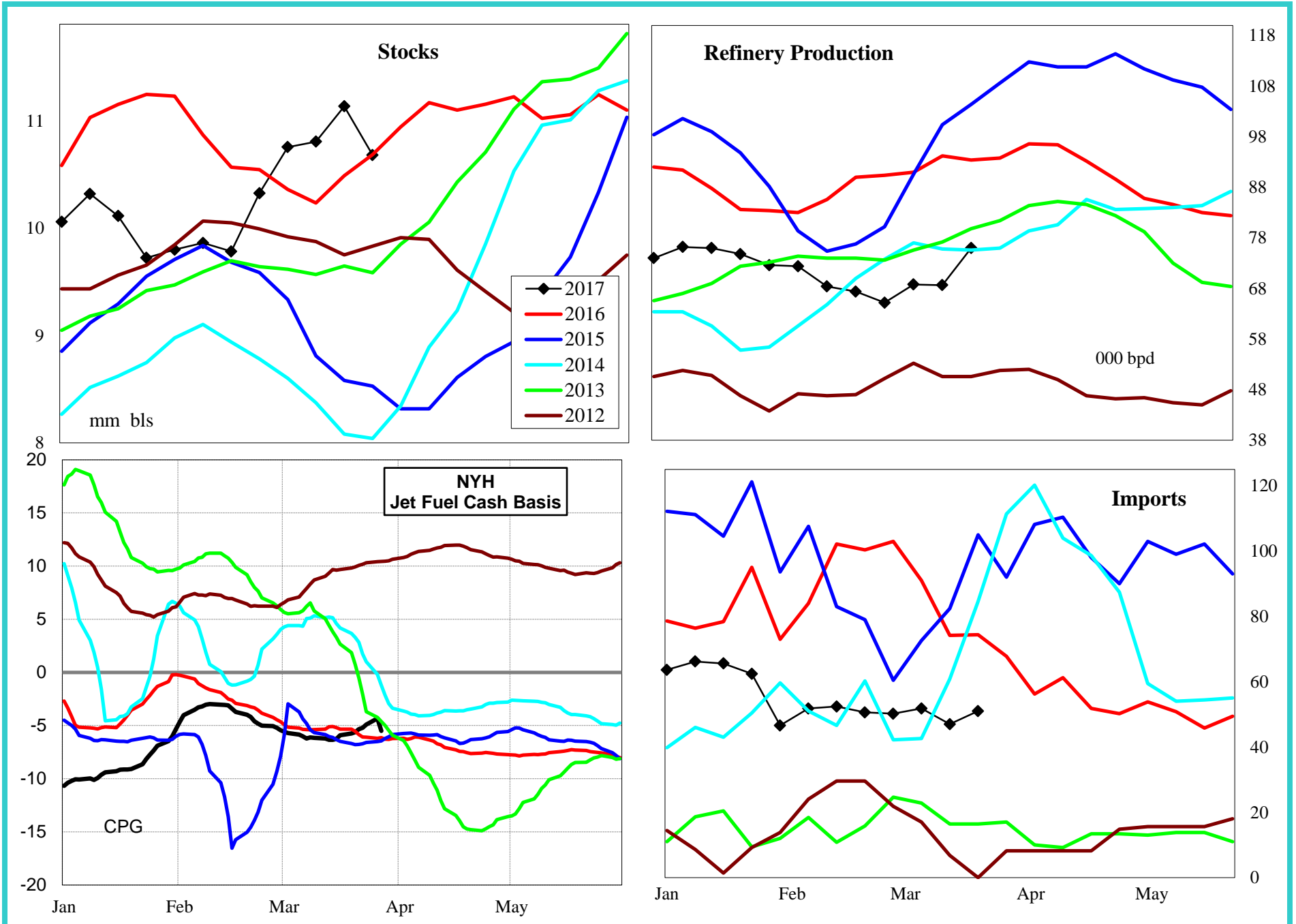


4 wk avg variance to prior year 000 bpd (000 bls stks)	Stocks	Production	Imports	Demand=>	4wk avg	Feb	Jan	Dec			
					-2,062	61	-19	182	-85	152	71
					-4.7	3.9	-12.0	12.1	-5.6	10.0	4.5

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

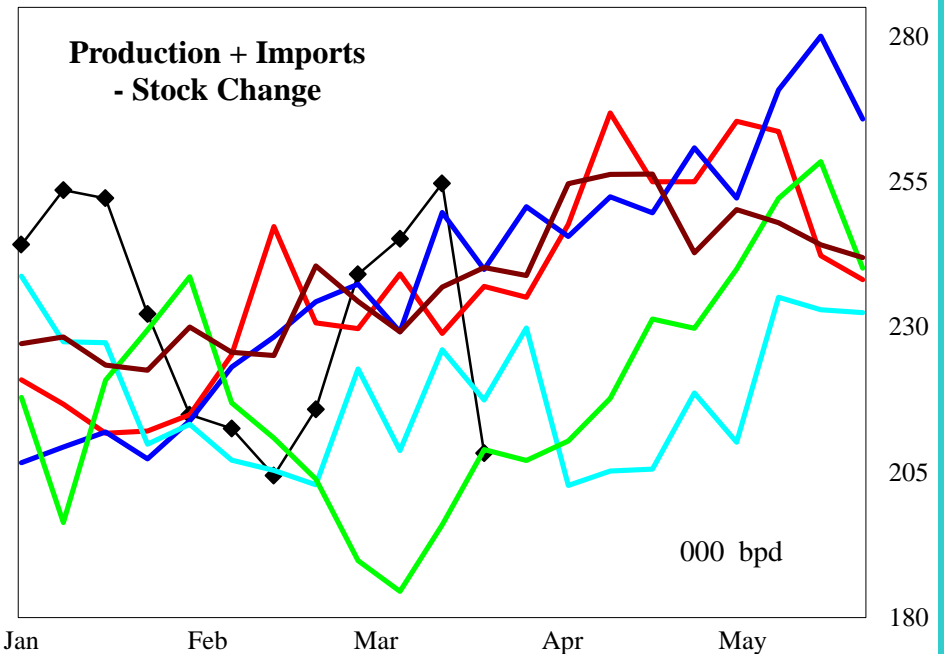
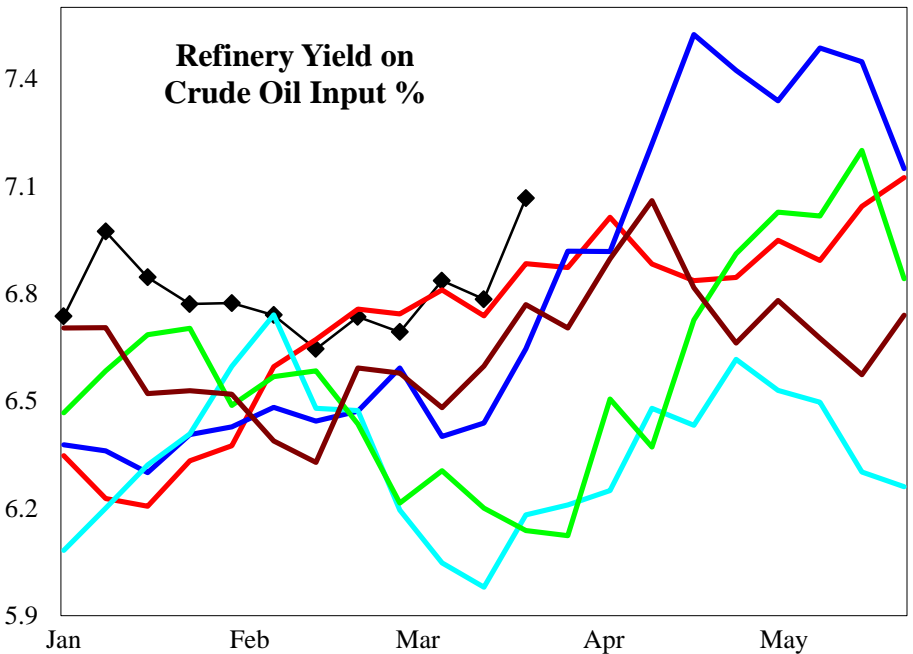
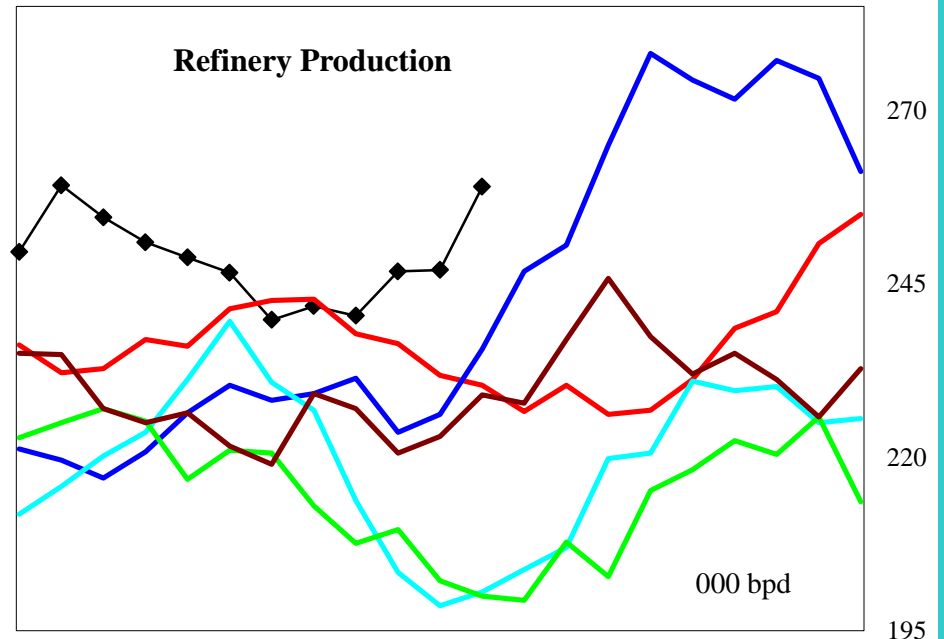
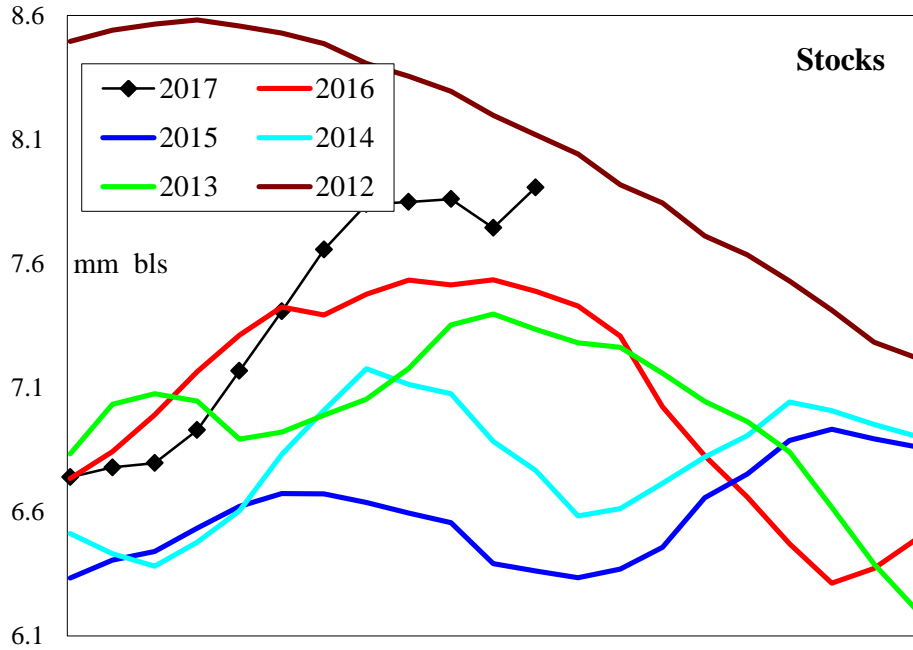


### PADD 1 Jet Fuel Supply



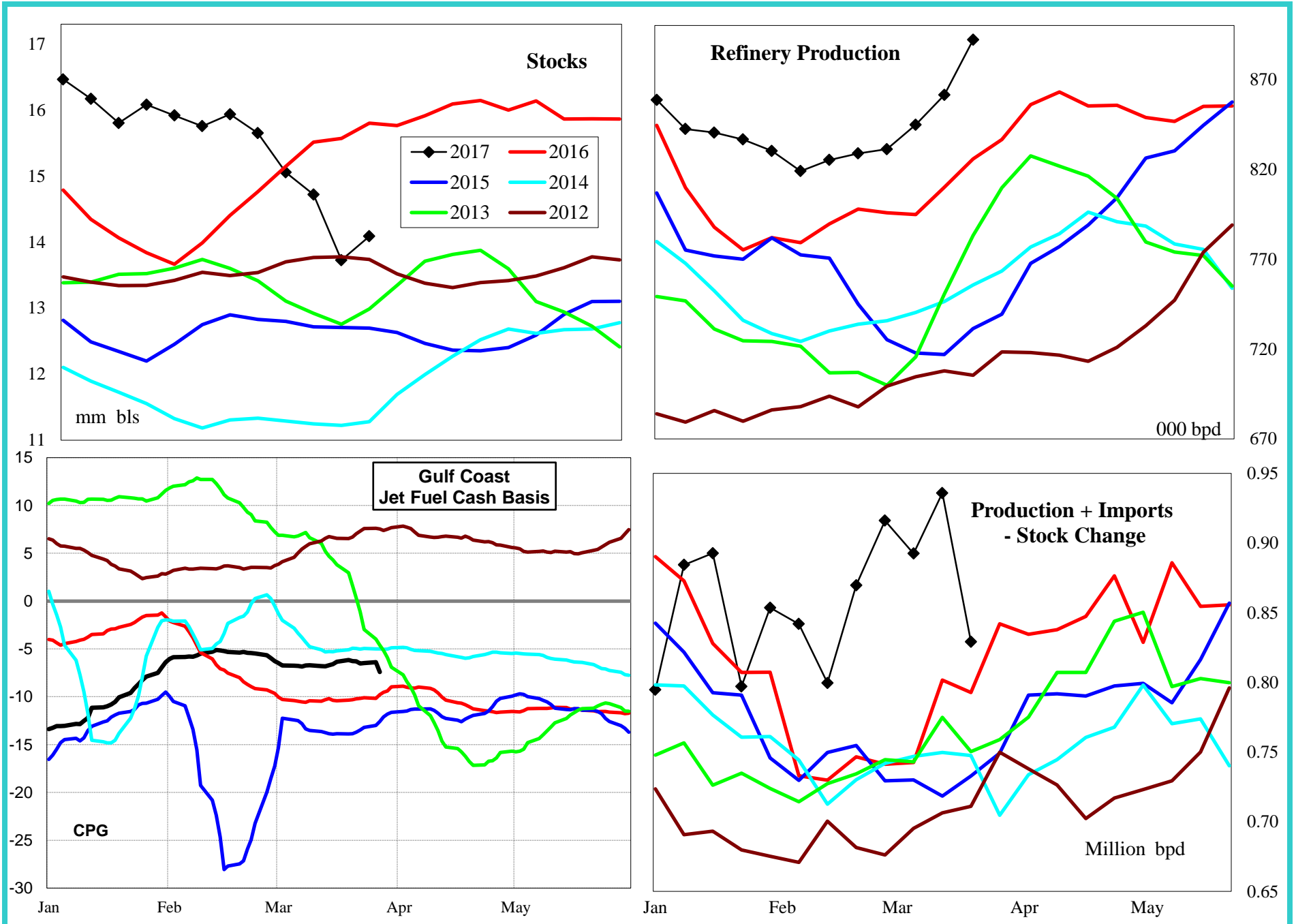
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5	-23	-29	-52
% change	0.0	-24.5	-41.8	-32.2

### PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	418	15	0	33
% change	5.6	6.5	#DIV/0!	15.0

### PADD 3 Jet Fuel Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks Production

**-1,713** **62**

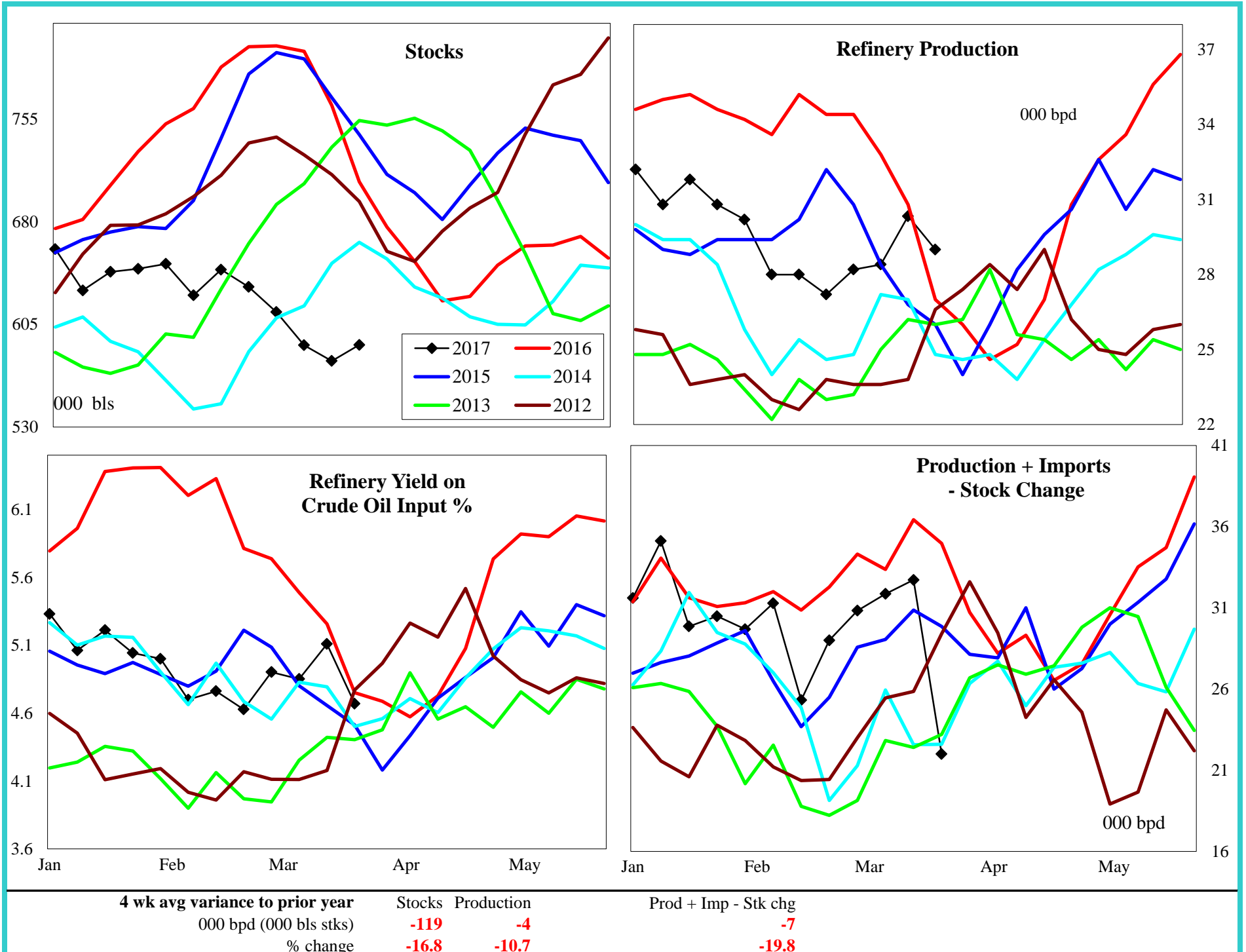
**-11.1** **7.8**

Prod + Imp - Stk chg

**186**

**24.3**

### PADD 4 Jet Fuel Supply



### PADD 5 Jet Fuel Supply

