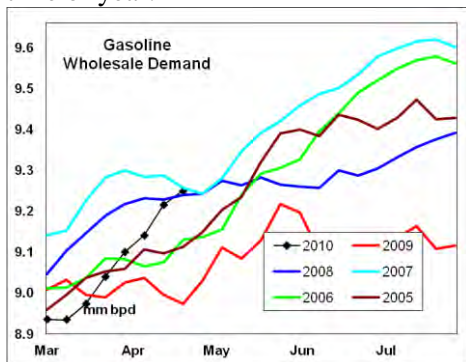
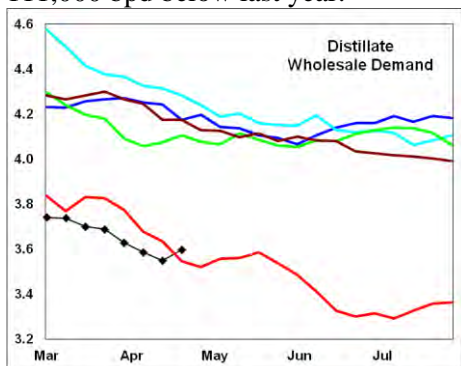
**Major Fundamental Trends<sup>1</sup>**

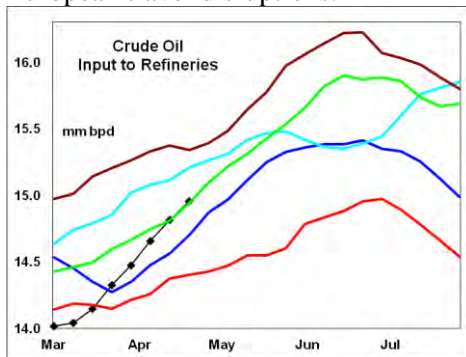
Gasoline demand continued the seasonal uptrend last week, rising +138,000 bpd. *Noteworthy has been the strong growth in demand during the last month compared to the historic range.* In particular, demand during the last two weeks has been at the upper end of the historic range for this time of year.



Distillate demand has not exhibited demand growth relative to prior year levels, with the latest 4-wk average - 111,000 bpd below last year.

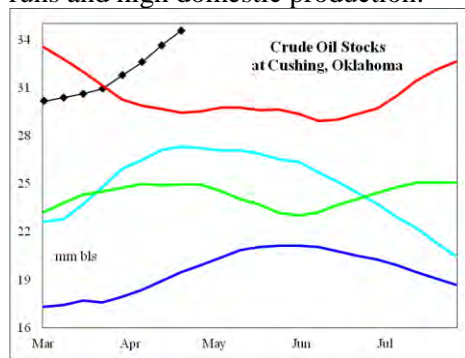


Jet fuel demand remains, due in part to European travel disruptions.



Refiners continue to increase crude oil runs, which climbed +278,000 bpd last week to the highest level since September 2009. The result of increased transport fuels production during the last month has been record stock levels for all fuels.

Crude oil stocks increased +2 million barrels last week, with stock levels in Cushing reaching the highest level since early January. PADD 2 stocks hit a new all time high of 91.5 million barrels; due to low refinery runs and high domestic production.



**Demand** for gasoline and distillate each increased over +130,000 bpd on the week, while jet fuel fell -123,000 bpd (due in part to disruption of travel to Europe).

Wholesale demand (including exports) measured over the last four weeks compared to a year ago: gasoline increased +1.6%; distillate down -3%; jet fuel down -1.7% while residual fuel oil increased +6%.

**Stocks forward coverage:** Gasoline demand coverage decreased on the week with stocks down -1.2 million barrels. Coverage remains above the 5-year range.

Distillate demand coverage increased on a +2.9 million barrel stock build. Coverage remains above the historic range.

Jet fuel coverage increased on a +1.6 million barrel stock build. Coverage remains extremely high.

Residual fuel oil coverage increased to a new record high on a +0.5 million barrel stock build.

**Refinery utilization** rates increased last week on a +278,000 bpd rise in

crude oil runs. Runs were at the 5-year mid range for the period.

Gasoline yield % on crude oil runs decreased last week on a -191,000 bpd decline in production compared to the +278,000 bpd increase in crude oil runs. Yield % matched the historic high for this period.

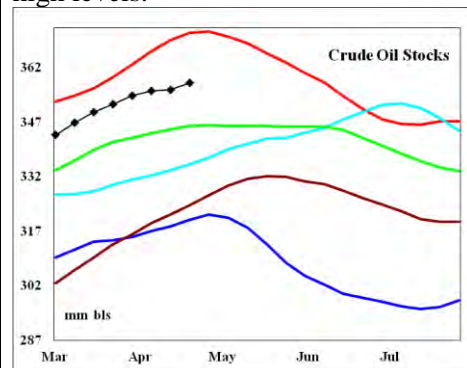
Distillate yield % on crude oil runs increased to above the mid range on a +106,000 bpd rise in output.

Jet fuel yield % on crude oil runs also increased on a +67,000 bpd rise in production. The yield % was above the mid range for the week.

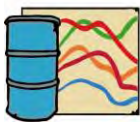
**Petroleum Imports** of crude oil, gasoline and distillate increased last week while residual fuel decreased.

During the latest 4-wk period distillate imports increased +19,000 bpd; finished gasoline imports decreased -82,000 bpd, gasoline blend stock imports decreased -161,000 bpd; jet fuel imports increased +14,000 bpd, while residual fuel oil imports increased +125,000 bpd.

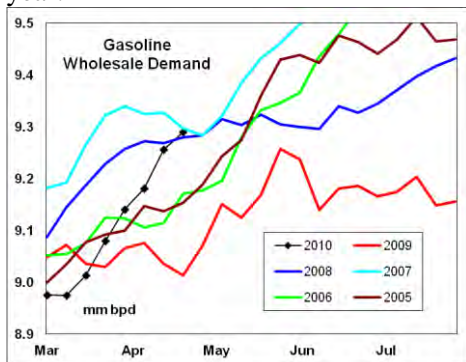
**Crude Oil** imports increased +141,000 bpd last week, with increases in PADDs 1, 3 and 4. Stocks increased +2 million barrels, including a +0.5 million barrel build in Cushing. Stock levels in Cushing reached new record high levels.



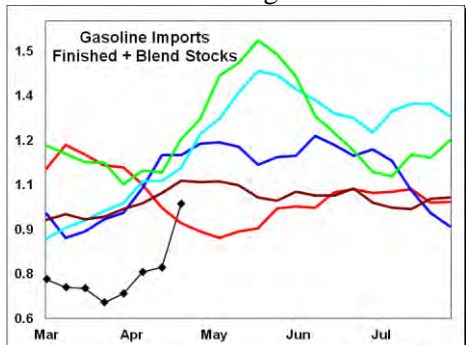
<sup>1</sup> Source is latest EIA Weekly Statistics

**Product Supply-Demand Trends**

**Gasoline** demand increased +138,000 bpd last week, to the upper end of the historic range. The latest 4-wk average was +147,000 bpd above last year.



Gasoline production declined -191,000 bpd on the week; but remains +296,000 bpd above the prior 5-year high for this period. Imports increased +229,000 bpd on the week, to the low end of the historic range.



Stocks decreased -1.2 million barrels last week, but remains +11 million barrels above the prior 5-year high for the period. PADD 1 stock levels remain at the mid range, while stocks are at record highs for the period in all other regions.

*Demand continues to average well above year ago levels. However supply has increased at an even more rapid rate, so that stock levels remain extremely high.*

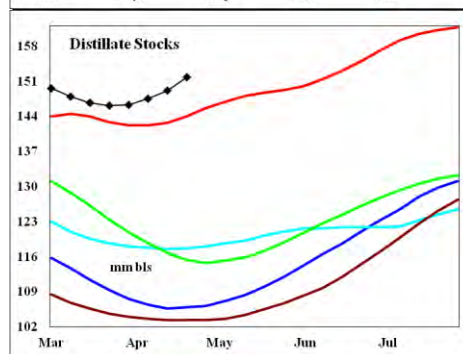
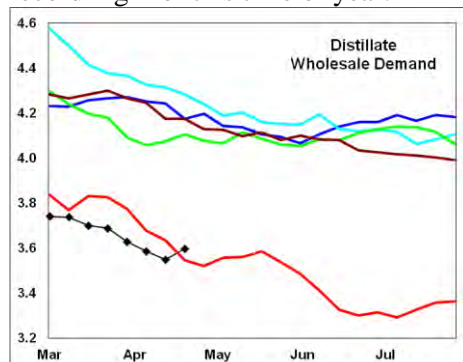
*Excess supplies raise a meaningful risk of a price pull back over the next 60-days.*

**Distillate** demand increased +131,000 bpd last week, with the latest 4-wk average -111,000 bpd below last years' extremely low levels.

Supply increased +252,000 bpd

last week on higher production and higher imports. The latest 4-wk average supply was +36,000 bpd above last year.

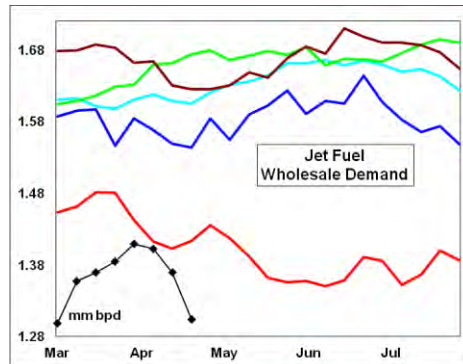
Stocks increased +2.9 million barrels last week. Stock levels are +7.7 million barrels above last years' record high for this time of year.



*Supplies jumped sharply last week, driving stocks to new record highs for the quarter.*

*Production has climbed to the upper end of the historic range for this time of year.*

*Exceptional over supply in the domestic market should place downward pressure on distillate prices in the U.S. compared to other global distillate markets.*



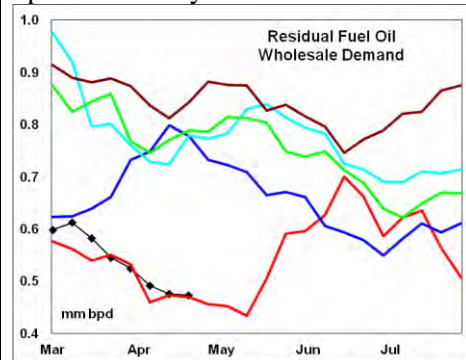
**Jet Fuel** demand decreased -123,000

bpd on the week to a record low level. The latest 4-wk average was -24,000 bpd below last year.

Supply increased +59,000 bpd on the week, with production above four of the last five years. The latest 4-wk average supply was +48,000 bpd above a year ago. Stocks increased +1.6 million barrels last week, to a new record high for the quarter.

*Demand was exceptionally weak last week, (due in part to the disruption of travel to Europe) and remains below year ago levels for the most recent 4-wk period. Sharply higher production has driven stock levels to record highs. Expect weak jet fuel prices compared to the overall energy complex.*

**Residual fuel oil** demand, including exports, increased +25,000 bpd last week, with the 4-wk average +26,000 bpd above last year.

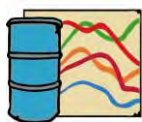


Imports decreased -173,000 bpd on the week, with the 4-wk average +125,000 above a year ago. Stocks increased +05 million barrels on the week, with the level +24% above last year.

Stock levels were +44% above last year in PADD 3. Supplies also remain high on the East Coast.

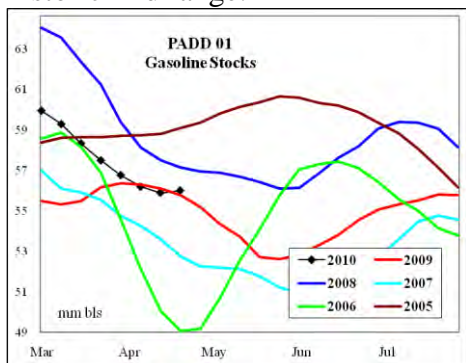
Very weak demand and extremely high stock levels in the Gulf should pressure residual fuel prices lower compared to the overall energy complex.



**PADD Supply Trends**

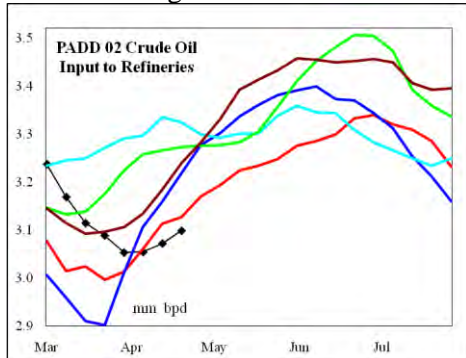
**PADD 1** refinery crude oil runs decreased -33,000 bpd last week; with the 4-wk average +36,000 bpd above last year. (Accounting for refinery closures last year, run rates were at the mid range).

Gasoline production decreased -100,000 bpd last week, with the latest 4-wk average +189,000 bpd above a year ago. Imports increased +87,000 bpd but remains below the historic range. Stocks increased +0.1 million barrels to the historic mid range.



Distillate production increased +11,000 bpd last week, to the low end of the historic range. Imports climbed +105,000 bpd on the week. Stocks increased +0.8 million barrels last week, +11% above the prior record.

Jet fuel supply decreased -20,000 bpd, however stocks increased to a new record high level.



**PADD 2** crude oil refinery runs increased +32,000 last week, but remain below the historic range. Crude oil imports decreased -218,000 bpd last week, to the low end of the historic range. Stocks increased +0.9

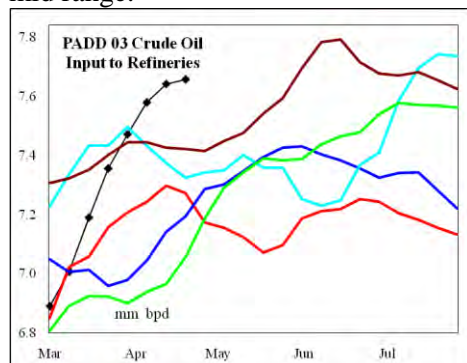
million barrels to a new 5-year high for the period. Stocks in Cushing increased +0.5 million barrels, to a new 5-year high for the period.

Gasoline production increased +11,00 bpd last week, with the level near the 5-year high. Stocks declined -1.1 million barrels, but remain above the historic range.

Distillate production increased +3,000 bpd last week, with the level at the low end of the historic range. Stocks decreased -0.6 million barrels on the week, to a level below the mid range.

Jet fuel production and stocks each increased last week, although supply remains below the mid range.

**PADD 3** refinery crude oil runs increased +99,000 bpd last week. The latest 4-wk average was +386,000 bpd above a year ago and above the historic range. Imports increased +118,000 bpd last week, to a level near the mid range. Crude oil stocks increased +1.3 million barrels, to a level above the mid range.



Gasoline production declined -129,000 bpd on the week, with the 4-wk average -149,000 bpd below a year ago. Stocks were unchanged on the week, at a record high level.

Distillate production decreased -5,000 bpd on the week with rate at the upper end of the historic range. Imports also increased +40,000 bpd. Stocks increased +2 million barrels, +19% above the prior record high level.

Jet fuel stocks surged +0.8 million barrels to a new record high for this time of year.

Residual fuel oil stocks increased +0.8 million barrels last week, reaching a new record high level.

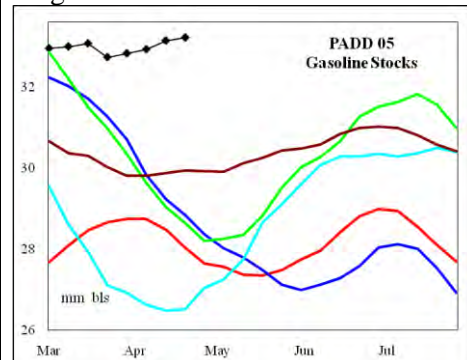
**PADD 4** refinery crude oil runs increased +46,000 bpd last week, with the latest 4-wk average +51,000 bpd above year ago levels. Weekly run rates are now near historic highs.

Gasoline production increased +58,000 bpd on the week, to a new record high for the season. Stocks increased +0.5 million barrels, to a new record high for the season.

Distillate production increased +7,000 bpd last week, to a level above the historic range. Stock levels also were above the 5-year range.

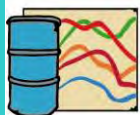
**PADD 5** crude oil refinery runs increased +134,000 bpd on the week, to near the 5-year mid range. The latest 4-wk average run rate was +45,000 bpd above a year ago. Crude oil stocks increased +0.5 million barrels, but the level remains below the historic range.

Gasoline production decreased -31,000 bpd last week, but remains above the 5-year range. Imports jumped +104,000 bpd on the week. The latest 4-wk average supply was +136,000 bpd above last year. Stocks declined -0.6 million barrels, but remains sharply above the historic range.



Distillate production increased +90,000 bpd on the week, to a level above the historic range. Stocks increased +0.9 million barrels to the low end of the historic range.

Jet fuel production and stock levels each increased to the upper end of the 5-year range.



**FUNDAMENTAL  
PETROLEUM  
TRENDS**



# PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report

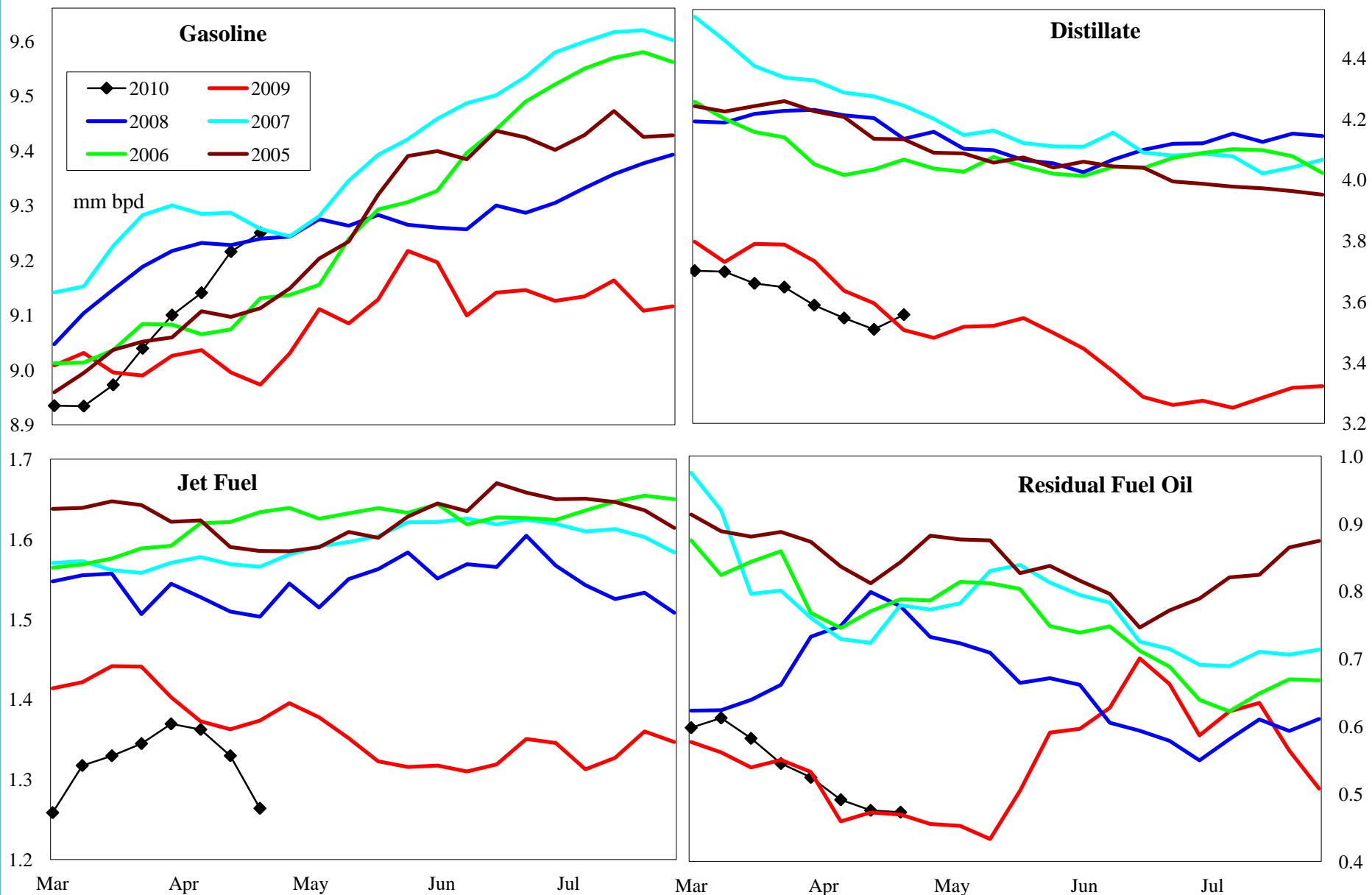
April 28, 2010

Lehi German Tel: 816.505.0980

[www.fundamentalpetroleumtrends.com](http://www.fundamentalpetroleumtrends.com)

| Fundamental Trends                | <a href="#">Wholesale Demand</a> | <a href="#">Stocks Days Fwd Coverage</a> | <a href="#">Refinery Utilization Product Yield %</a> |        |       |      | <a href="#">Imports</a> |
|-----------------------------------|----------------------------------|------------------------------------------|------------------------------------------------------|--------|-------|------|-------------------------|
| Supply/Demand Trends              | 23-Apr-10                        | EIA-DOE CHANGE FROM PRIOR WEEK           |                                                      |        |       |      |                         |
|                                   | 000 bpd<br>stocks 000 bls        | U. S.<br>Total                           | PADD                                                 |        |       |      |                         |
|                                   |                                  |                                          | 1                                                    | 2      | 3     | 4    | 5                       |
| <a href="#">Crude Oil</a>         | Stocks                           | 1,963                                    | -1,169                                               | 874    | 1,280 | 463  | 515                     |
|                                   | Imports                          | 68                                       | 141                                                  | -218   | 118   | 82   | -55                     |
|                                   | Input                            | 278                                      | -33                                                  | 32     | 99    | 46   | 134                     |
|                                   | % Utilization                    | 3.02                                     |                                                      |        |       |      |                         |
| <a href="#">Gasoline</a>          | Stocks                           | -1,240                                   | 85                                                   | -1,105 | -34   | 455  | -641                    |
|                                   | Production                       | -191                                     | -100                                                 | 11     | -129  | 58   | -31                     |
|                                   | Imports                          | 229                                      | 87                                                   | -1     | 39    | 0    | 104                     |
|                                   | Supplied                         | 138                                      |                                                      |        |       |      |                         |
| <a href="#">Distillate</a>        | Stocks                           | 2,937                                    | 785                                                  | -562   | 1,960 | -104 | 858                     |
|                                   | Production                       | 106                                      | 11                                                   | 3      | -5    | 7    | 90                      |
|                                   | Imports                          | 146                                      | 105                                                  | 1      | 40    | 0    | 0                       |
|                                   | Supplied                         | 131                                      |                                                      |        |       |      |                         |
| <a href="#">Jet Fuel</a>          | Stocks                           | 1,616                                    | 157                                                  | 224    | 894   | 66   | 275                     |
|                                   | Production                       | 67                                       | -14                                                  | 28     | 2     | 7    | 44                      |
|                                   | Imports                          | -8                                       | -6                                                   | 0      | 0     | -1   | -1                      |
|                                   | Supplied                         | -123                                     |                                                      |        |       |      |                         |
| <a href="#">Residual Fuel Oil</a> | Stocks                           | 499                                      | 40                                                   | -86    | 827   | 13   | -295                    |
|                                   | Production                       | 15                                       | 6                                                    | -20    | 28    | 0    | 1                       |
|                                   | Imports                          | -173                                     | -105                                                 | 1      | -16   | 0    | -53                     |
|                                   | Supplied                         | 25                                       |                                                      |        |       |      |                         |

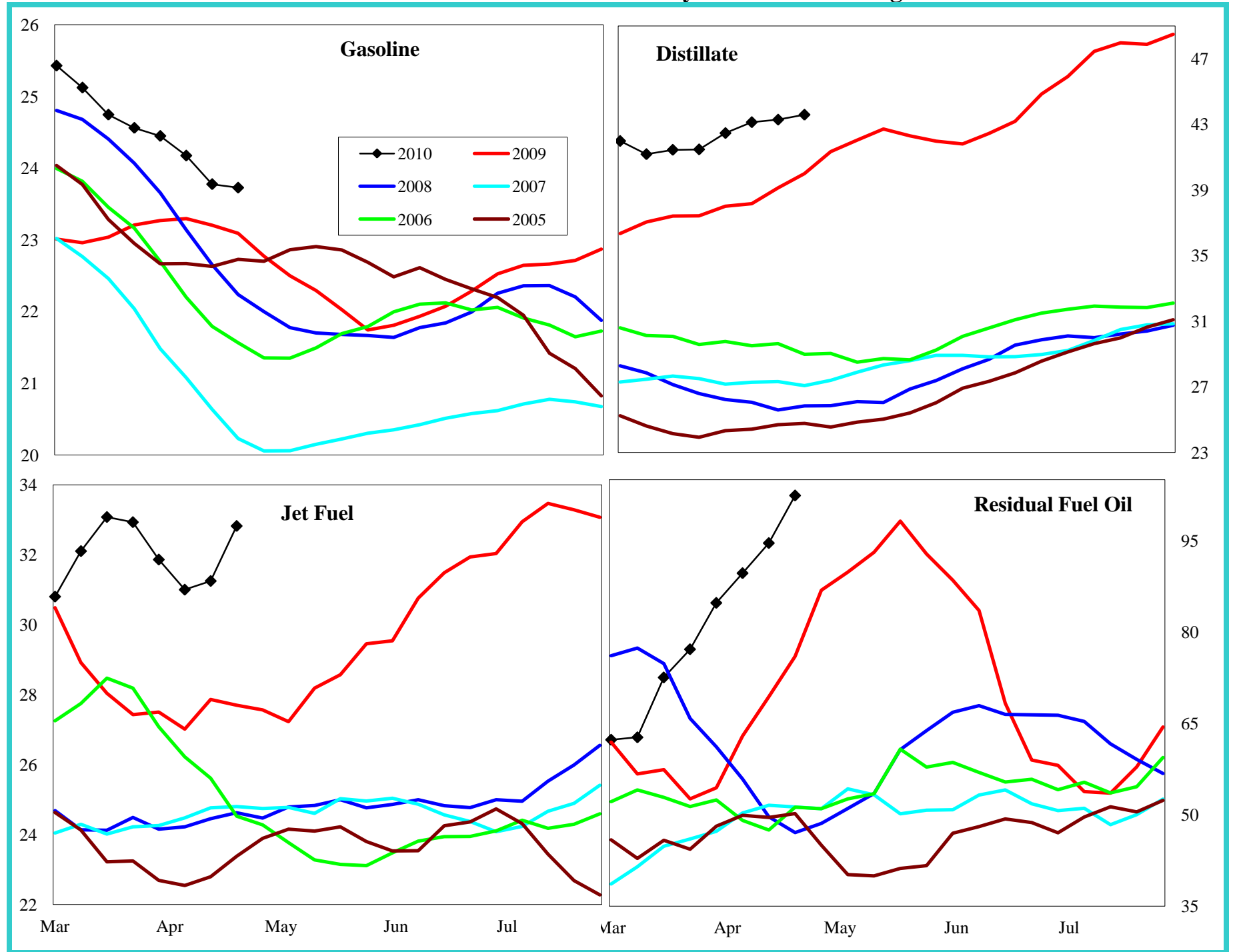
# United States Wholesale Petroleum Demand



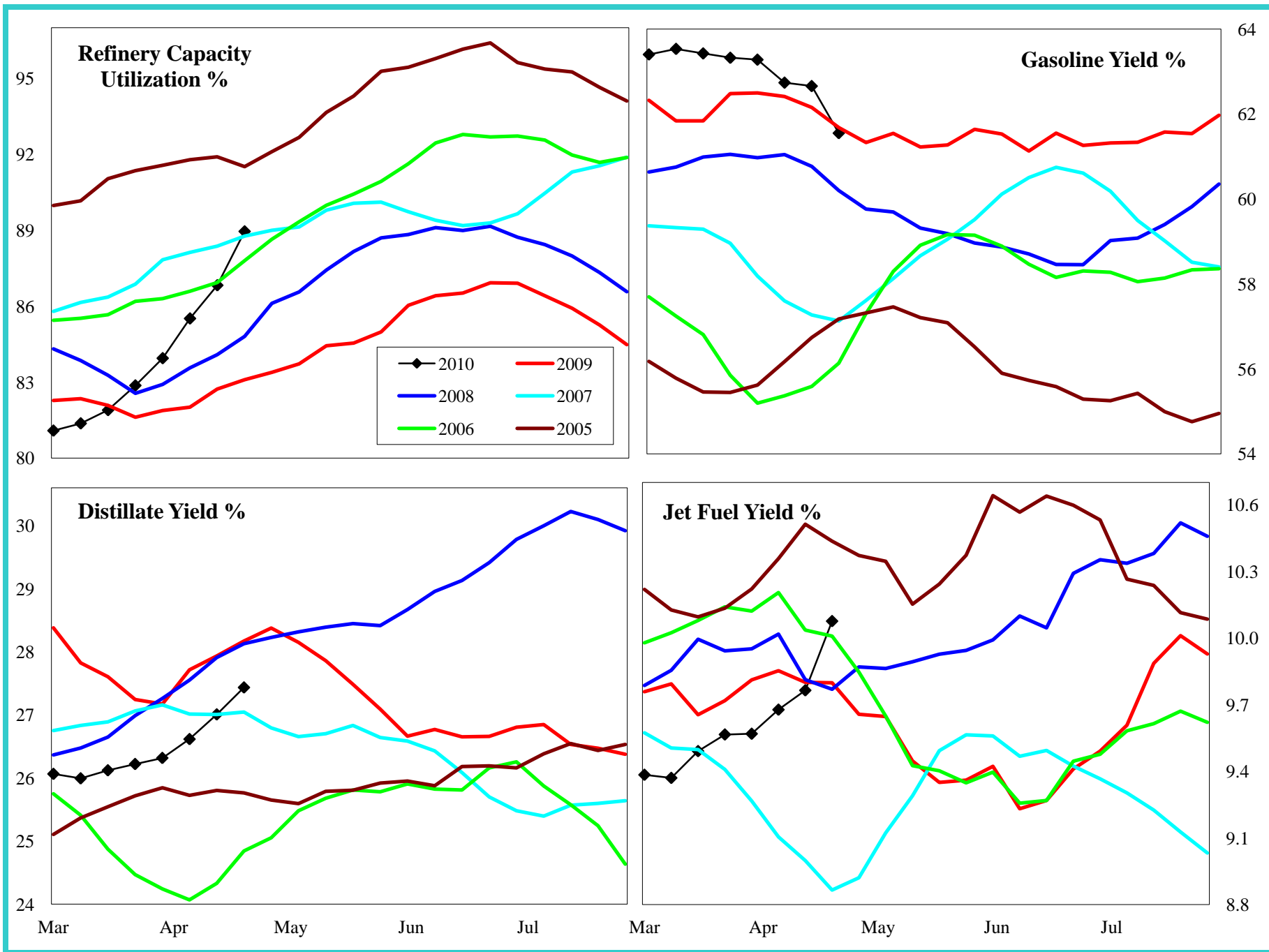
|            | 000 bpd change from prior year |     |      |      | % change from prior year |      |      |       |
|------------|--------------------------------|-----|------|------|--------------------------|------|------|-------|
|            | 4wk avg                        | Mar | Feb  | Jan  | 4wk avg                  | Mar  | Feb  | Jan   |
| Gasoline   | 147                            | 147 | 16   | -35  | 1.6                      | 1.7  | 0.2  | -0.4  |
| Distillate | -111                           | -25 | -177 | -371 | -3.0                     | -0.7 | -4.5 | -9.1  |
| Jet Fuel   | -24                            | -65 | -59  | 6    | -1.7                     | -4.5 | -4.4 | 0.4   |
| Resid      | 26                             | -32 | 162  | -207 | 5.6                      | -5.3 | 32.0 | -29.6 |



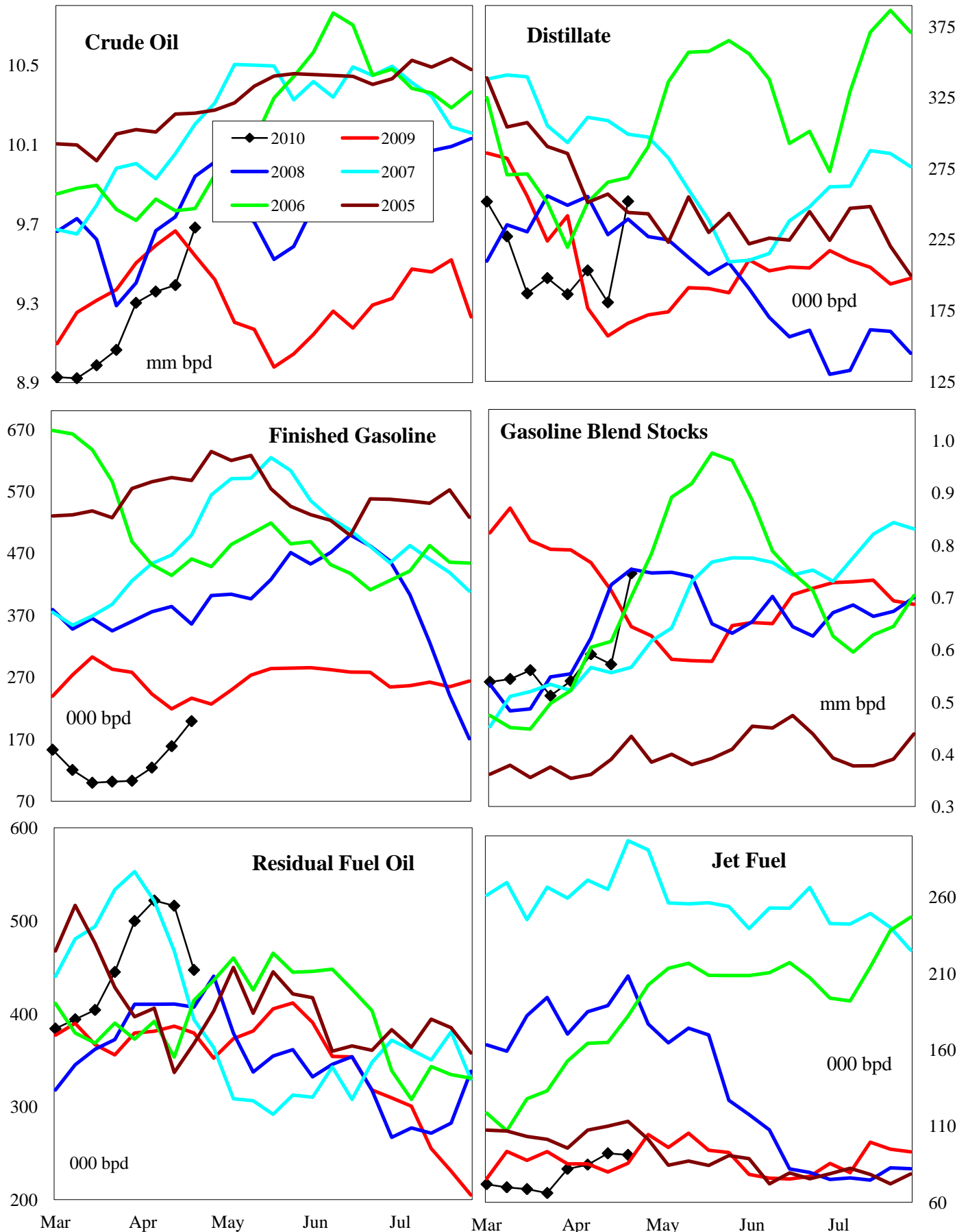
# United States Product Stocks: Days Forward Coverage



# United States Refinery Percent Utilization Rate and Product Yields



# United States Petroleum Imports

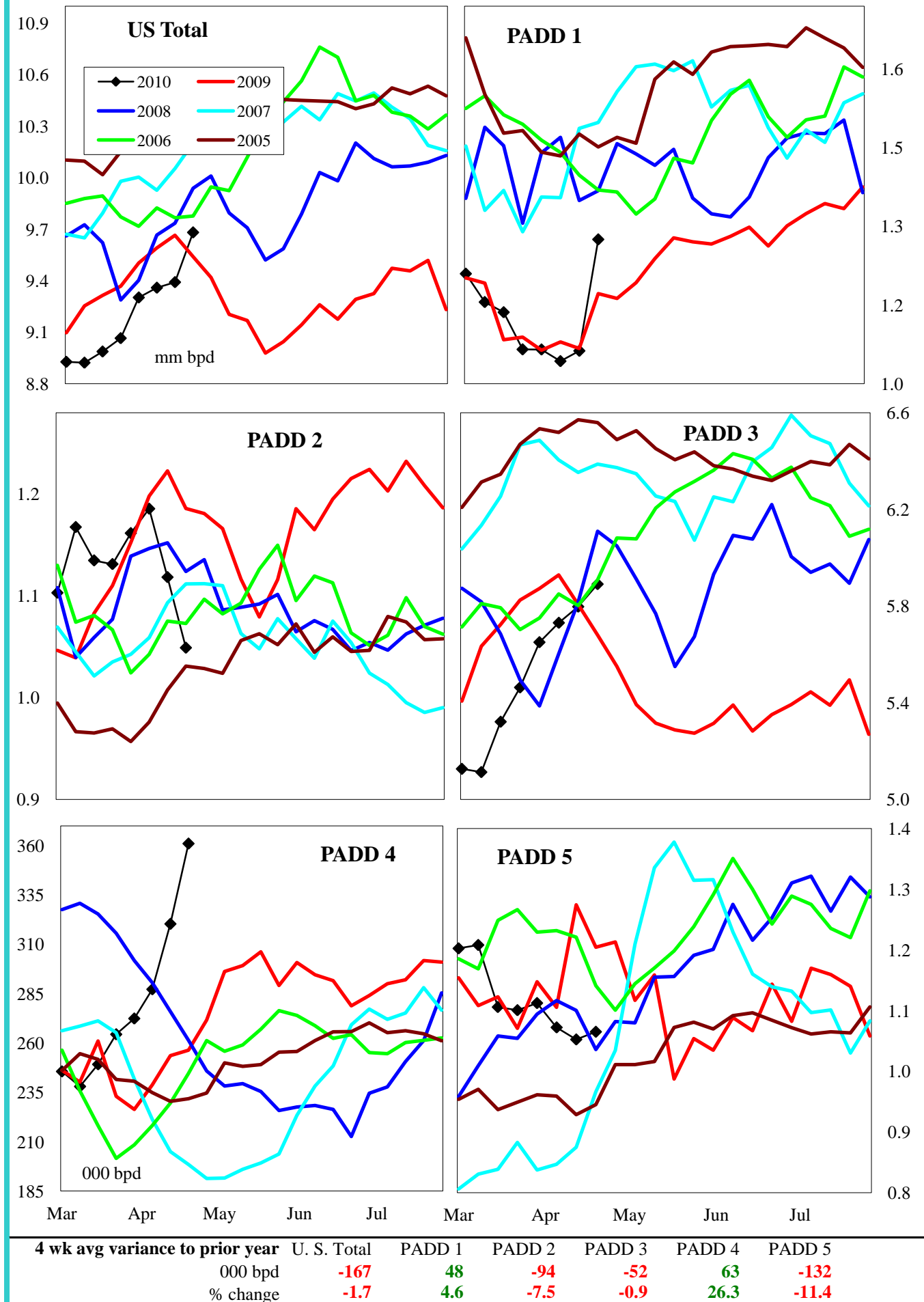


**4 wk avg variance to prior year**  
000 bpd  
% change

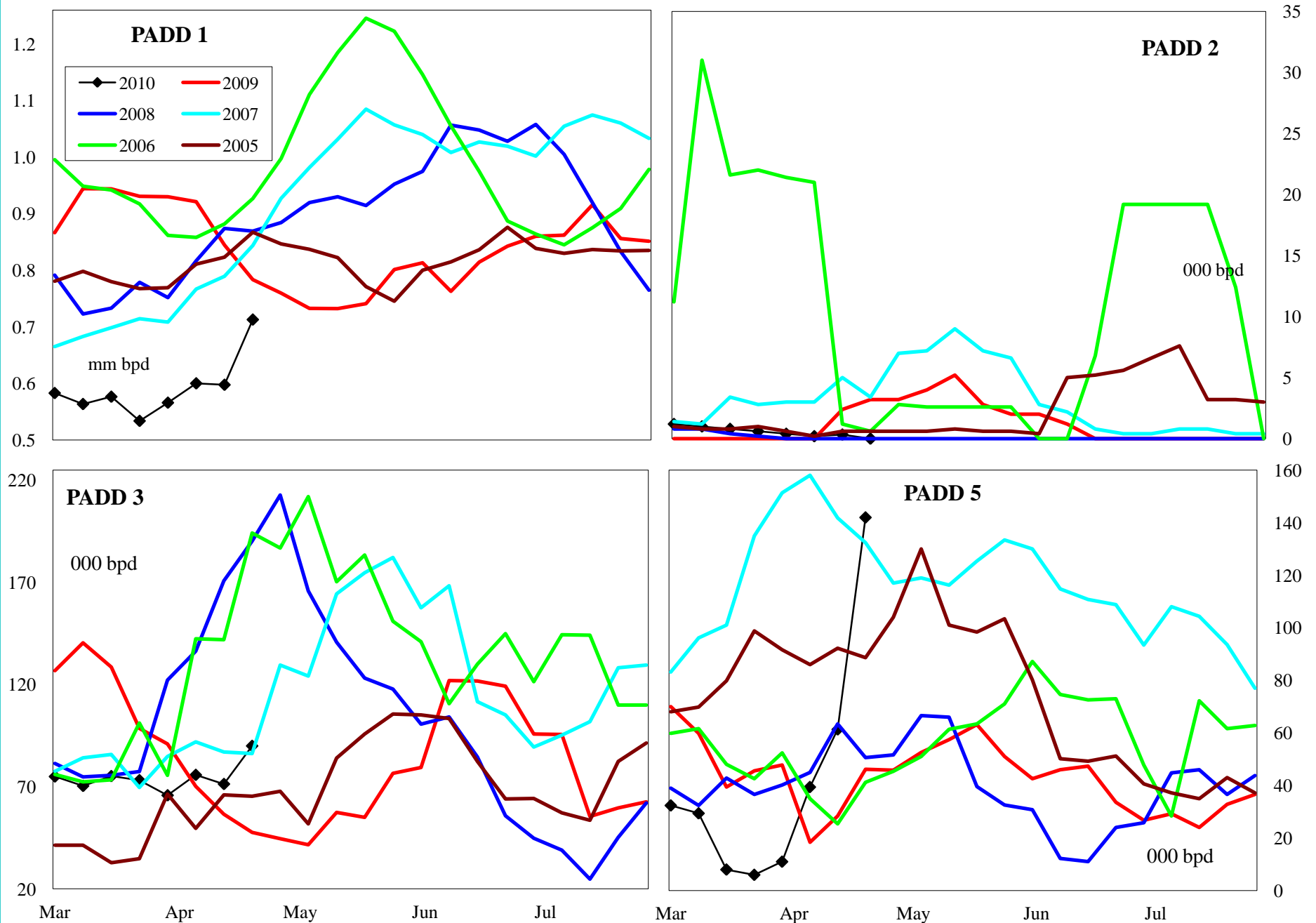
| Crude Oil | Distillate | Fin Gas | Blend Gas | Residual | Jet Fuel |
|-----------|------------|---------|-----------|----------|----------|
| -167      | 19         | -82     | -161      | 125      | 14       |
| -1.7      | 12.1       | -36.7   | -20.4     | 32.5     | 19.9     |



# Crude Oil Imports by PADD

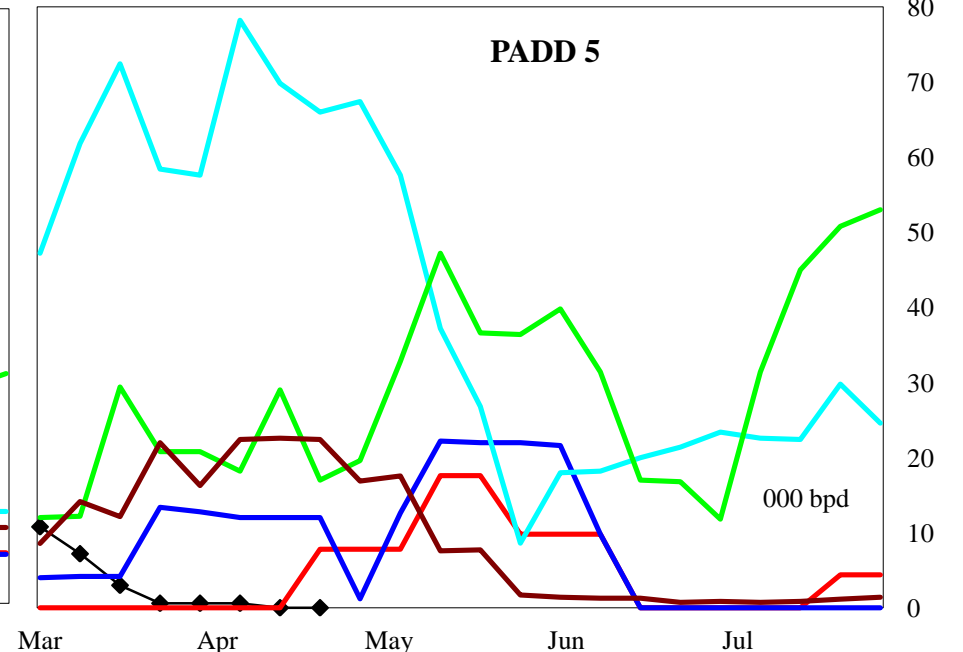
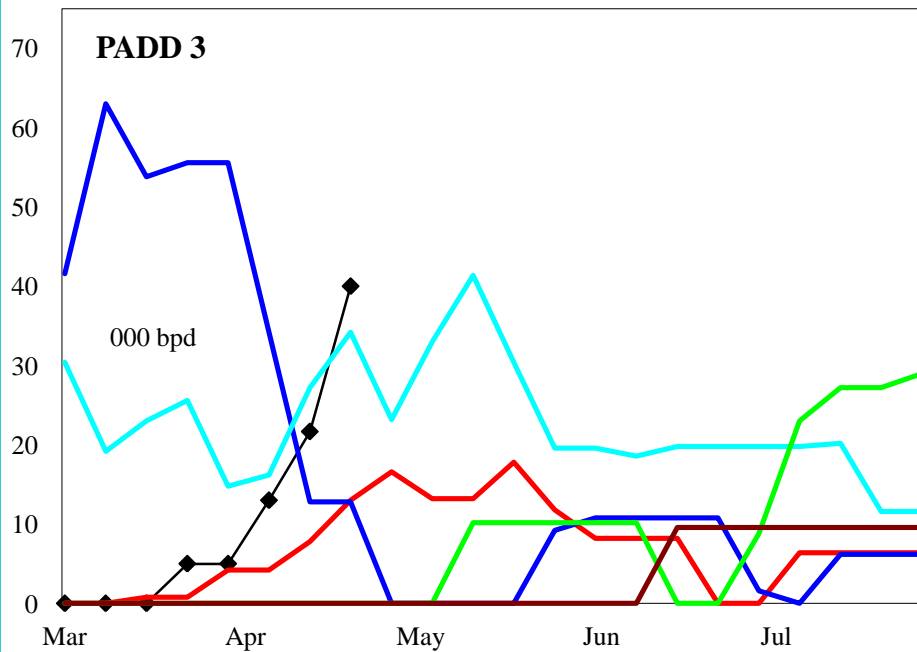
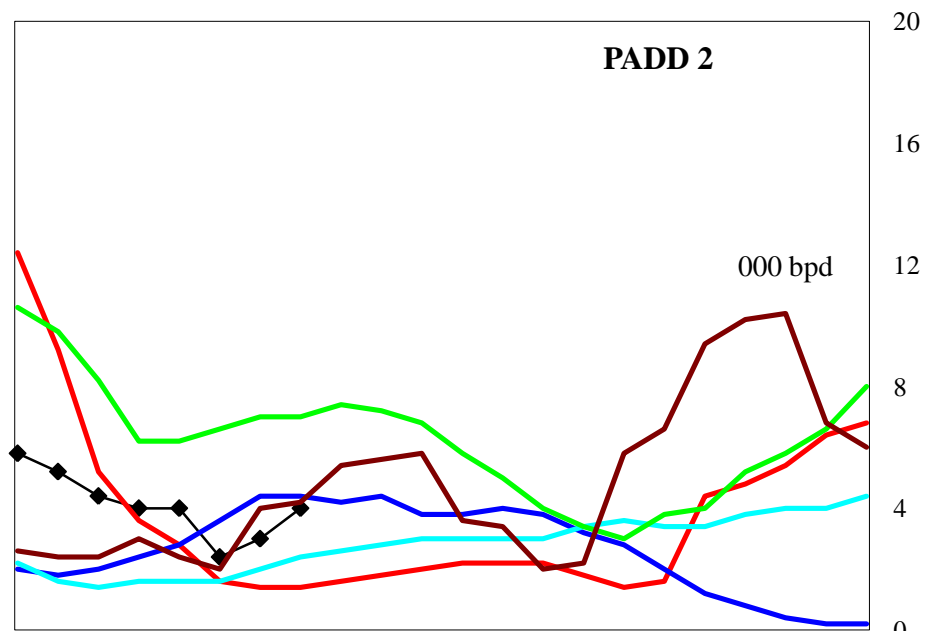
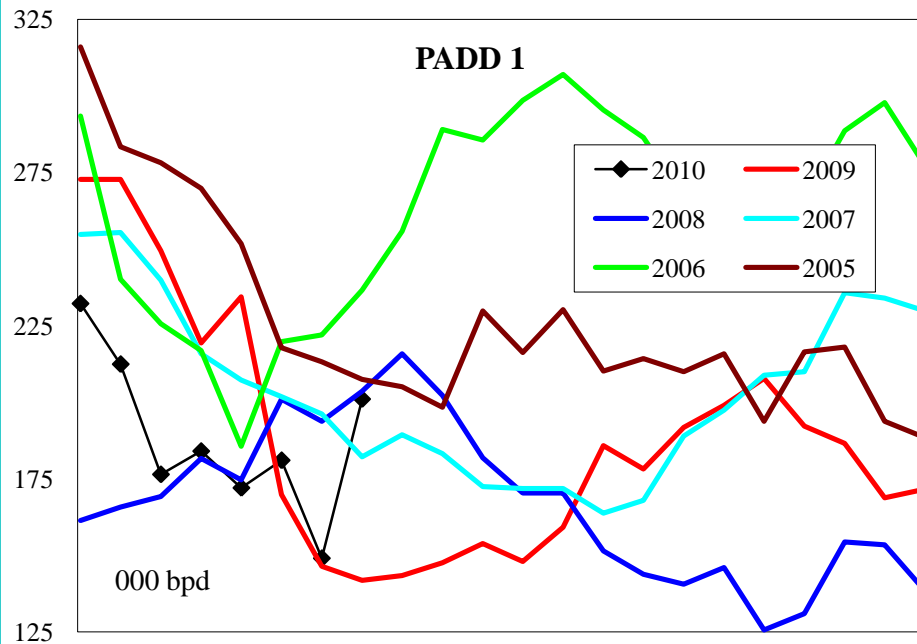


# Gasoline Imports by PADD (Finished + Blend Stocks)



| 4 wk avg variance to prior year | PADD 1 | PADD 2  | PADD 3 | PADD 5 |
|---------------------------------|--------|---------|--------|--------|
| 000 bpd                         | -294   | 0       | 27     | 24     |
| % change                        | -31.5  | #DIV/0! | 50.0   | 109.1  |

# Distillate Imports by PADD



4 wk avg variance to prior year

000 bpd

% change

PADD 1

PADD 2

PADD 3

PADD 4

PADD 5

1

1

11

6

0

0.5

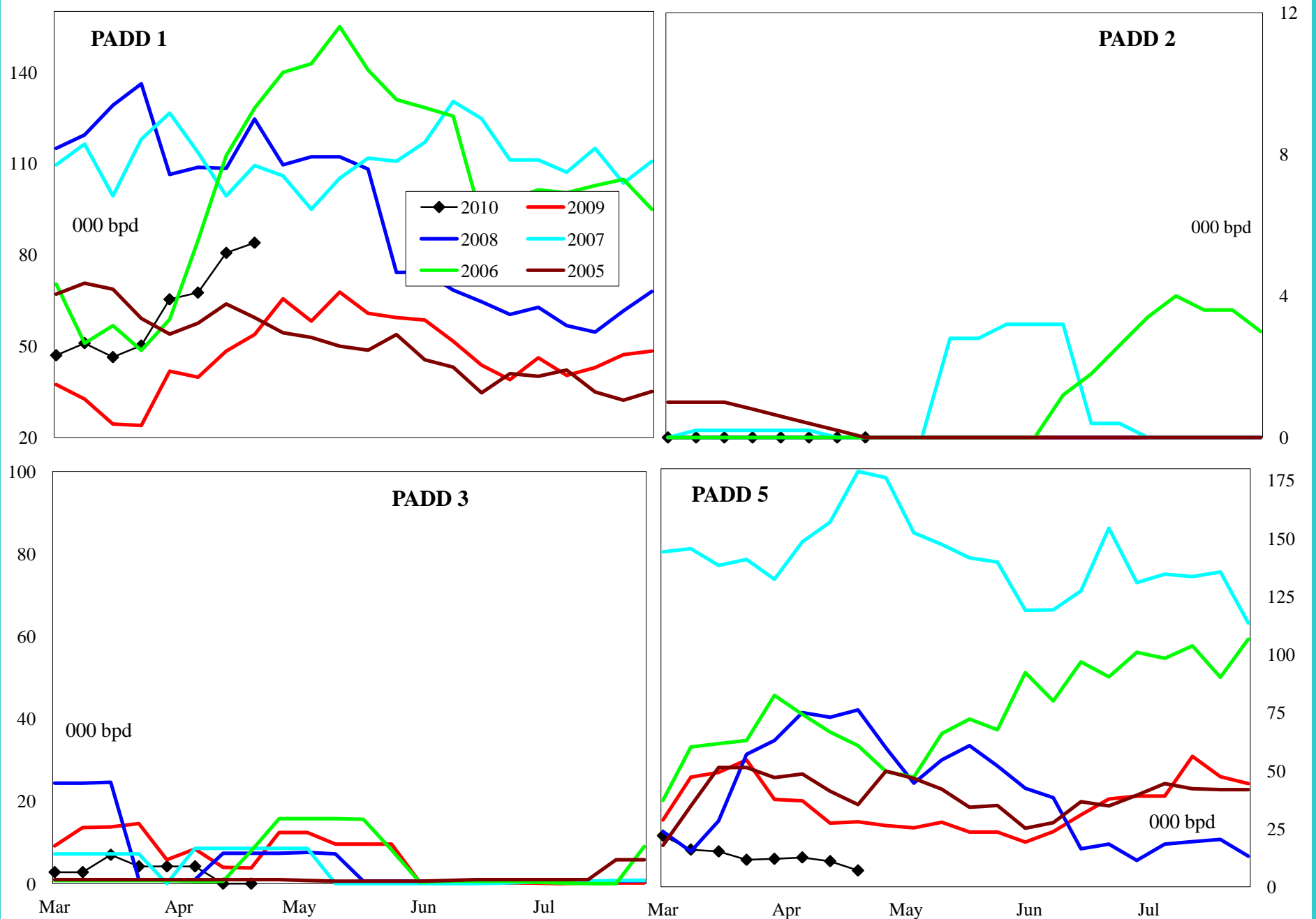
83.3

209.5

460.0

#DIV/0!

# Jet Fuel Imports by PADD



4 wk avg variance to prior year

000 bpd

% change

PADD 1

25

61.0

PADD 2

0

#DIV/0!

PADD 3

1

10.5

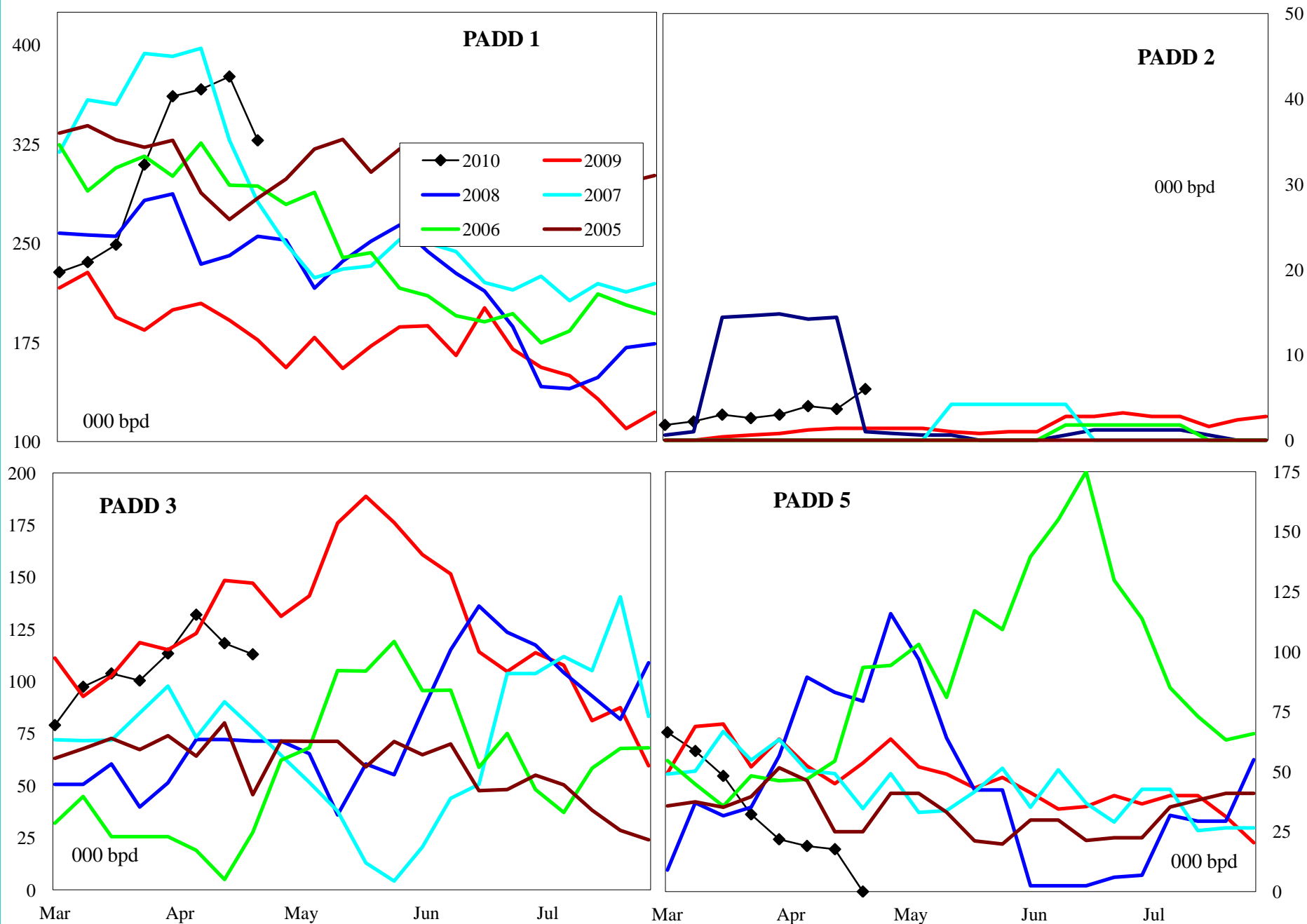
PADD 5

-12

-51.6



# Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year

000 bpd

% change

PADD 1

176

93.9

PADD 2

3

166.7

PADD 3

-36

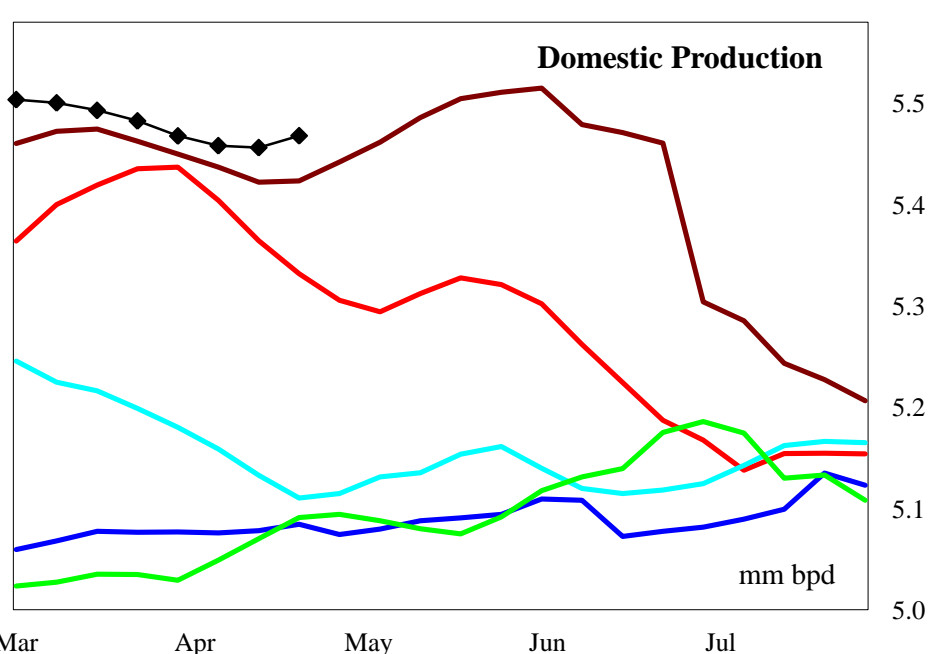
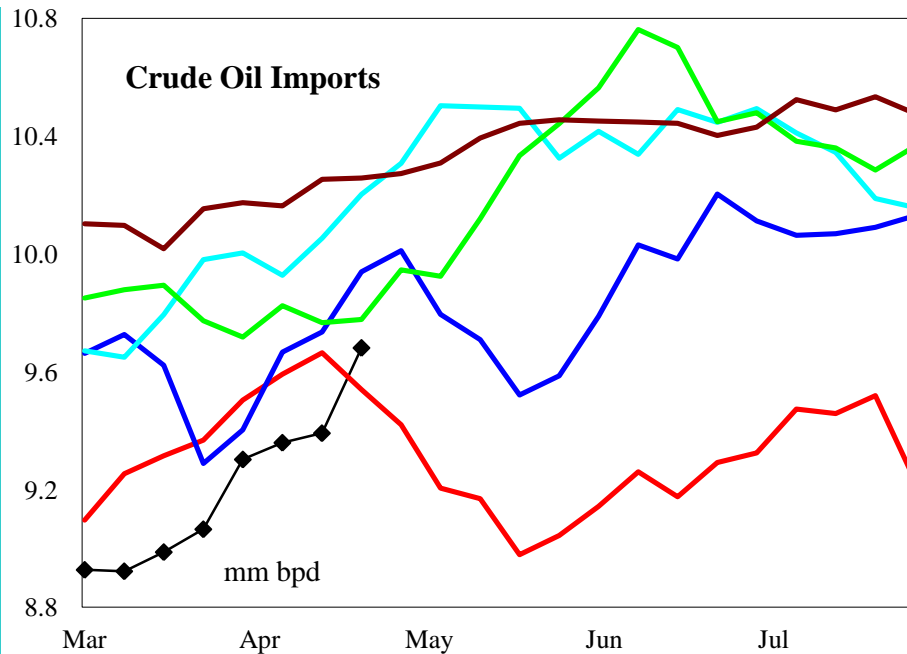
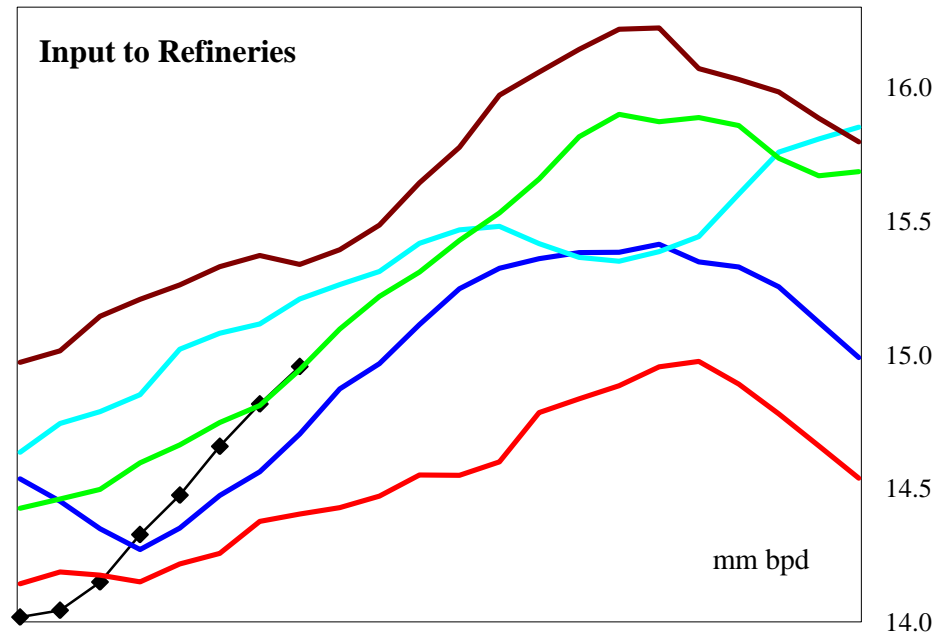
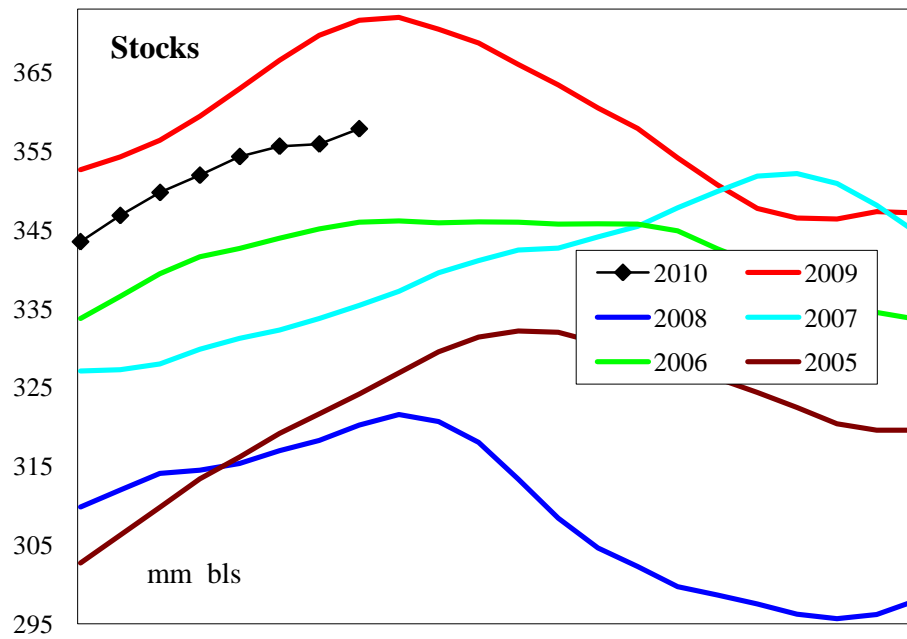
-23.6

PADD 5

-18

-42.4

# United States Crude Oil Supply and Demand Balance



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

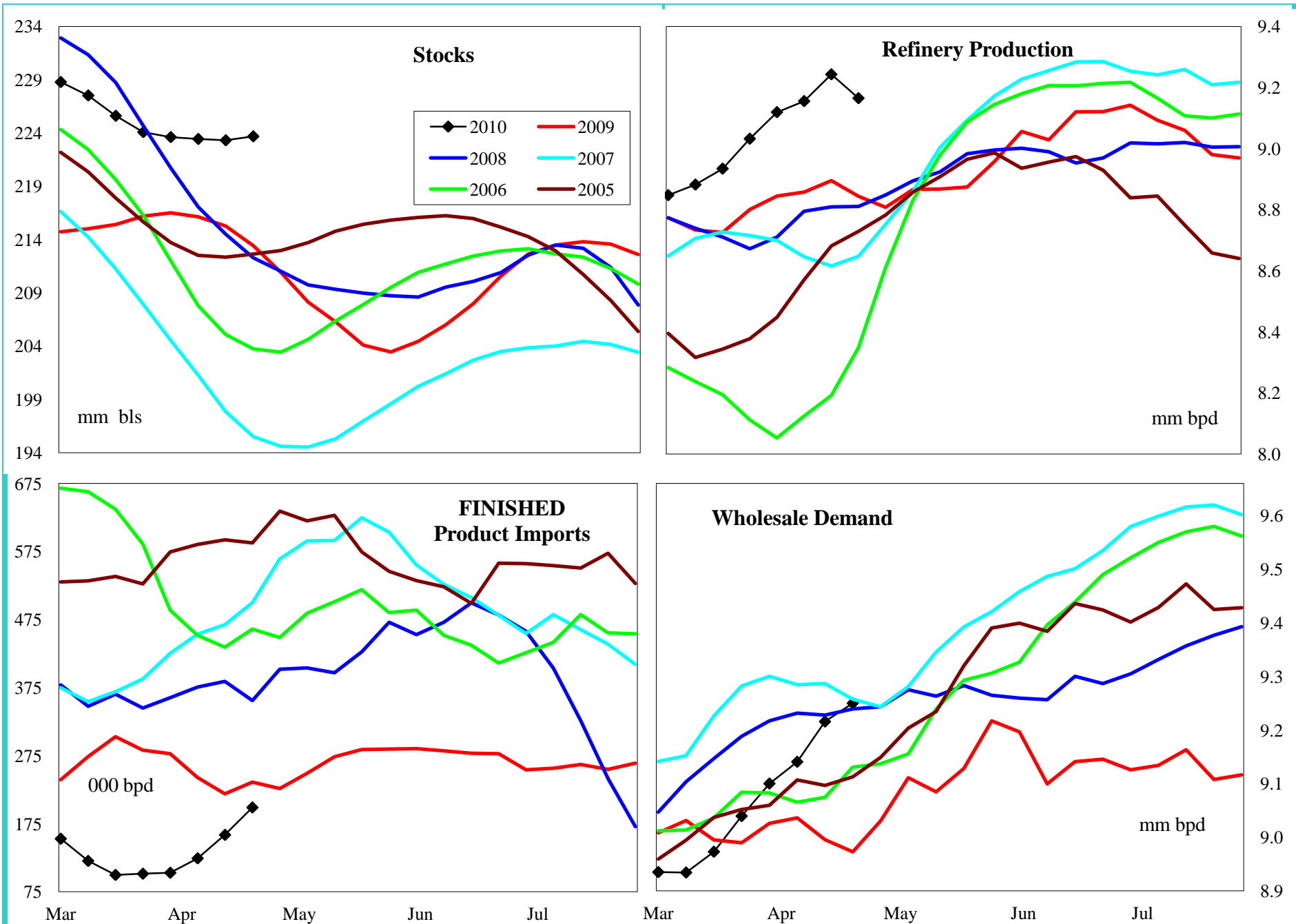
**Stocks**  
**-16,833**  
**-4.5**

**Input**  
**482**  
**3.4**

**Imports**  
**-167**  
**-1.7**

**U.S. Production**  
**65**  
**1.2**

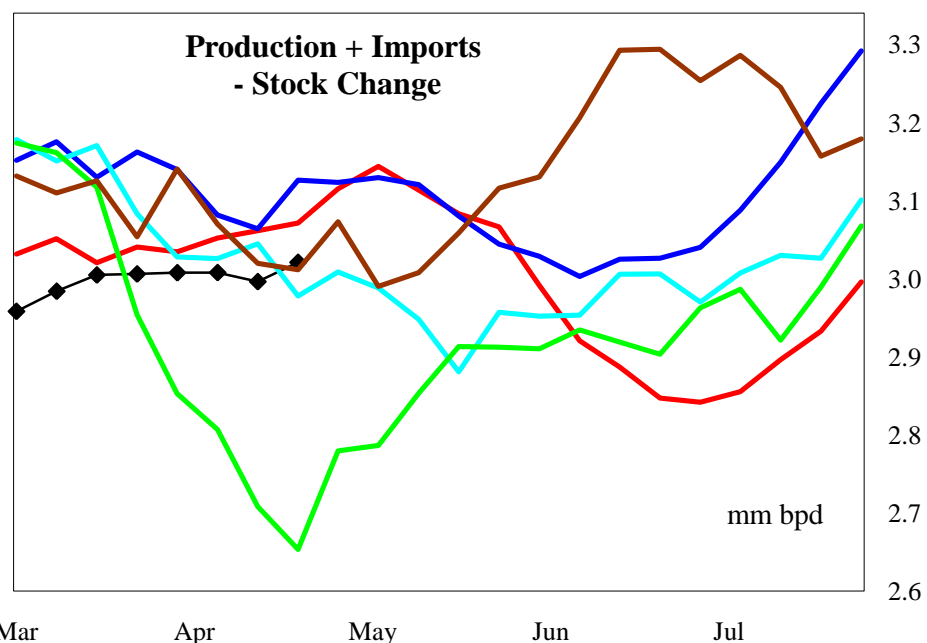
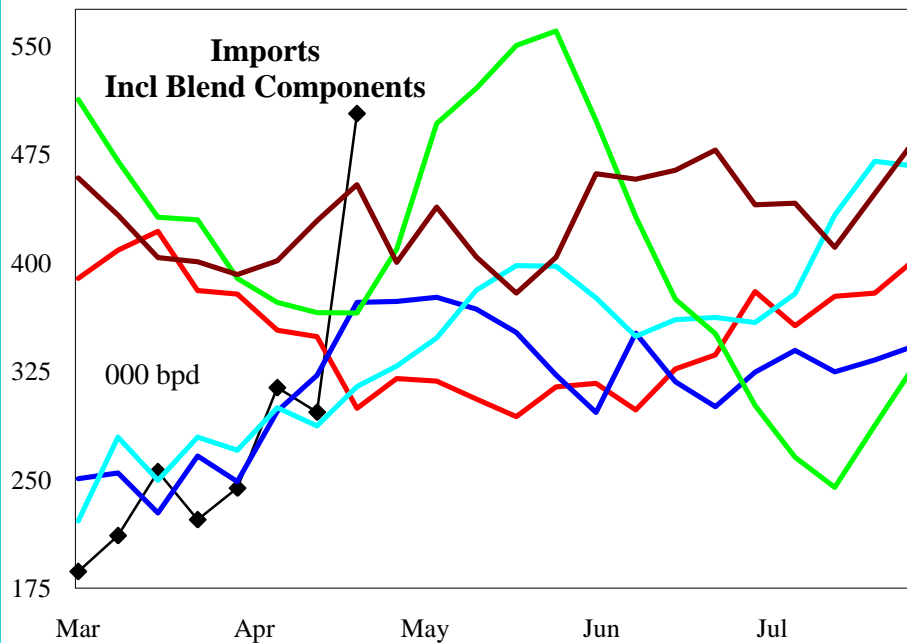
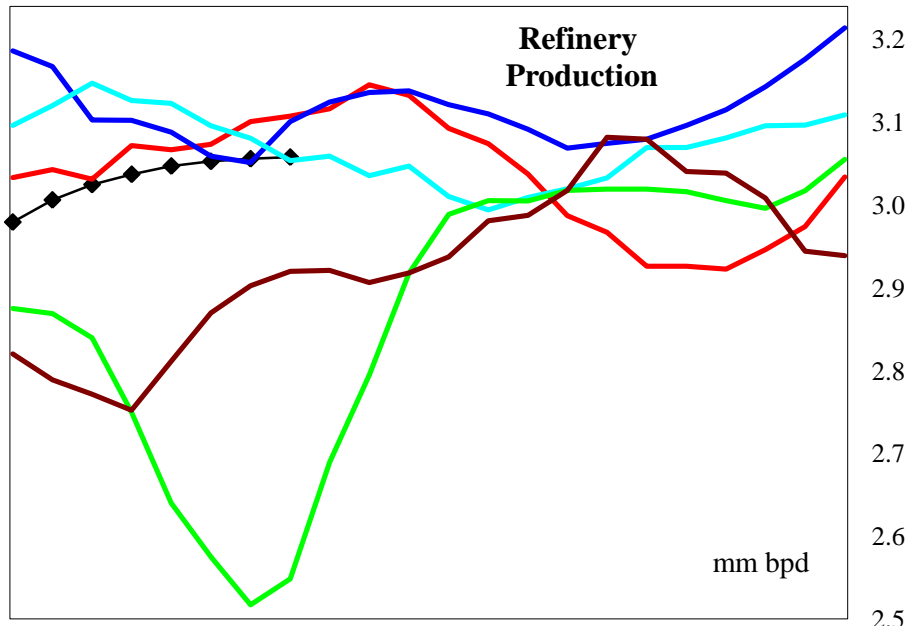
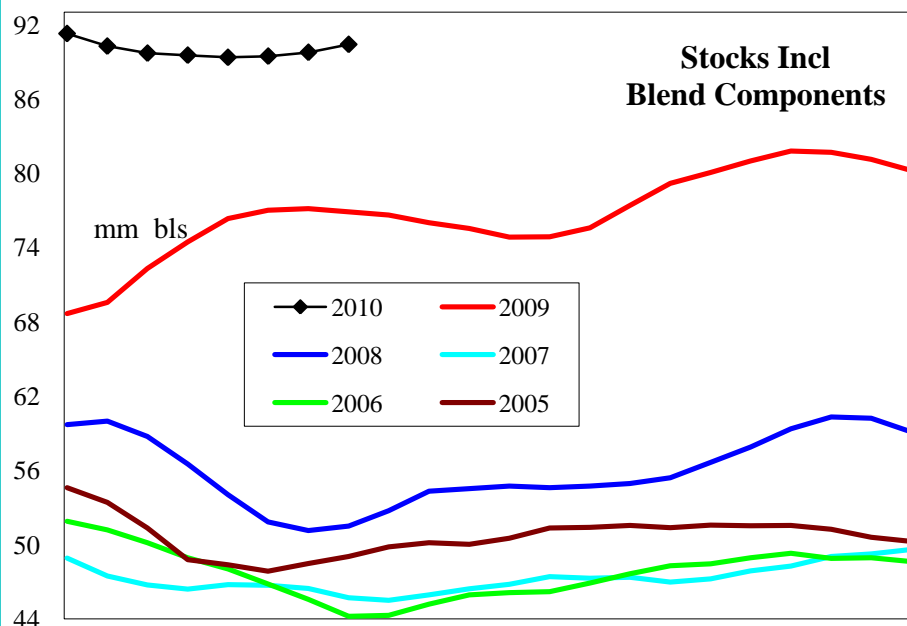
# United States Gasoline Supply and Demand Balance



| 4 wk avg variance to prior year | Stocks | Production | Fin Impt | Blend Impt | Demand=> | 4wk avg | Mar | Feb | Jan  |
|---------------------------------|--------|------------|----------|------------|----------|---------|-----|-----|------|
| 000 bpd (000 bls stks)          | 11,073 | 296        | -82      | -161       |          | 147     | 147 | 16  | -35  |
| % change                        | 5.2    | 3.3        | -36.7    | -20.4      |          | 1.6     | 1.7 | 0.2 | -0.4 |



# United States Reformulated Gasoline Supply

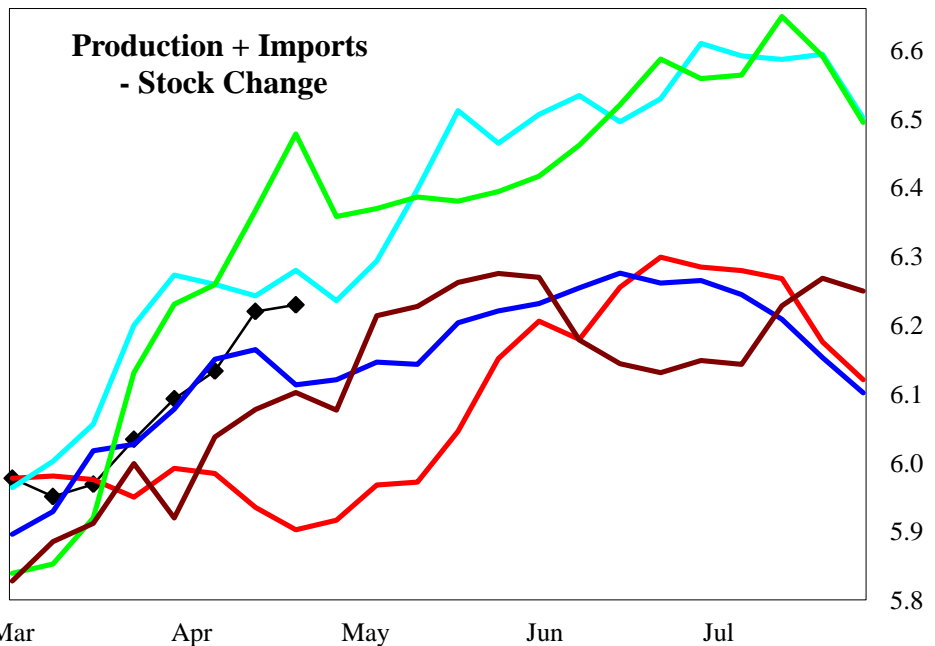
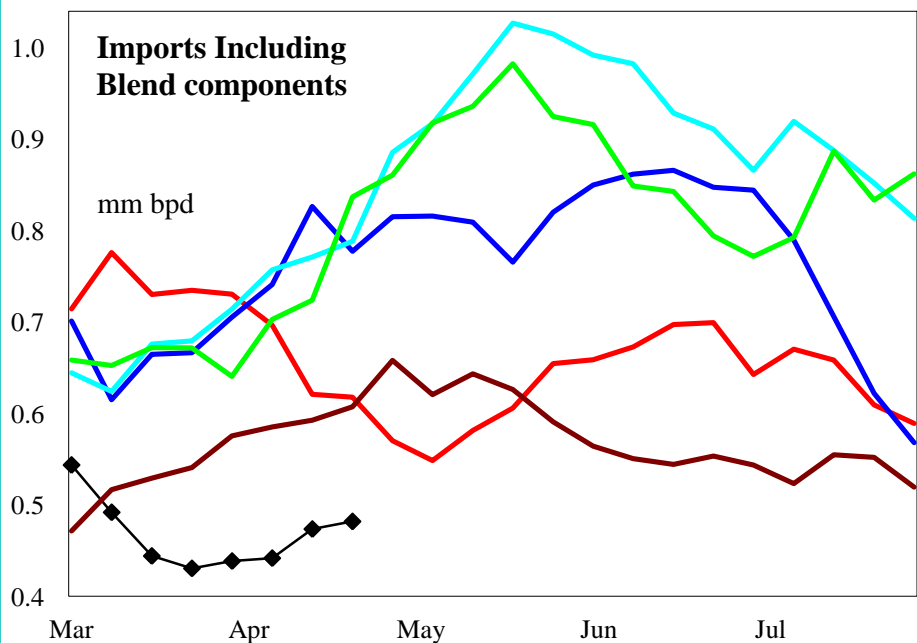
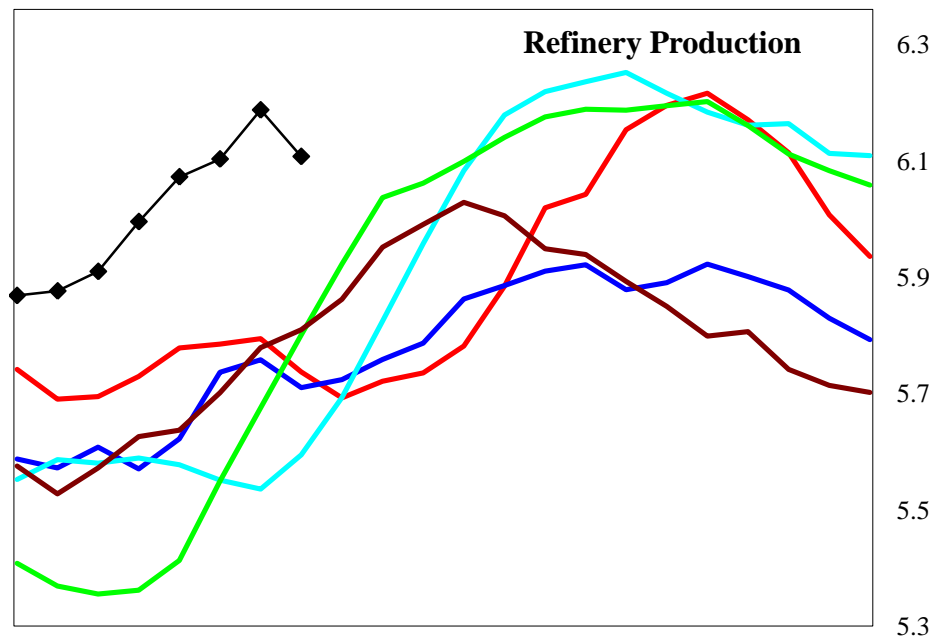
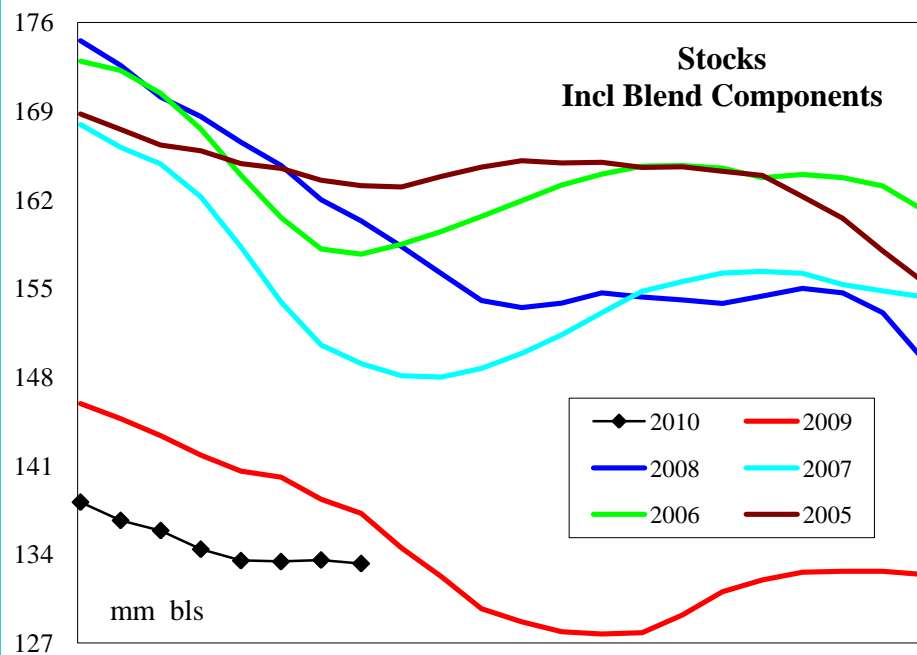


**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| 13,518 | -25        | -6      | -47                  |
| 17.6   | -0.8       | -1.6    | -1.5                 |



# United States Conventional Gasoline Supply



**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

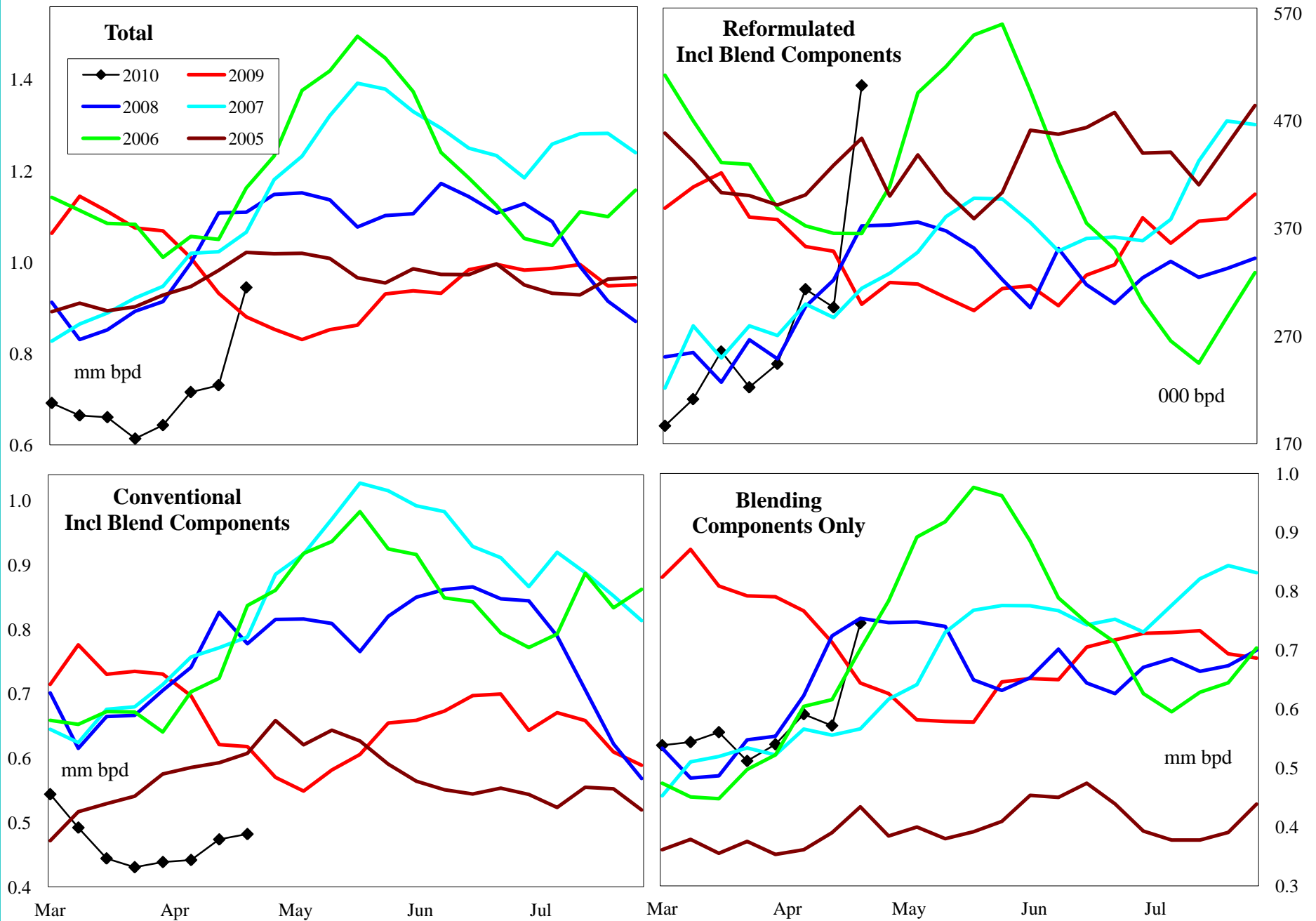
**Stocks**  
**-3,954**  
**-2.9**

**Production**  
**321**  
**5.5**

**Imports**  
**-207**  
**-31.1**

**Prod + Imp - Stk chg**  
**216**  
**3.6**

# United States Gasoline Imports by Type



4 wk avg variance to prior year

000 bls

% change

Total

-243

-24.0

Reformulated

-6

-1.6

Conventional

-207

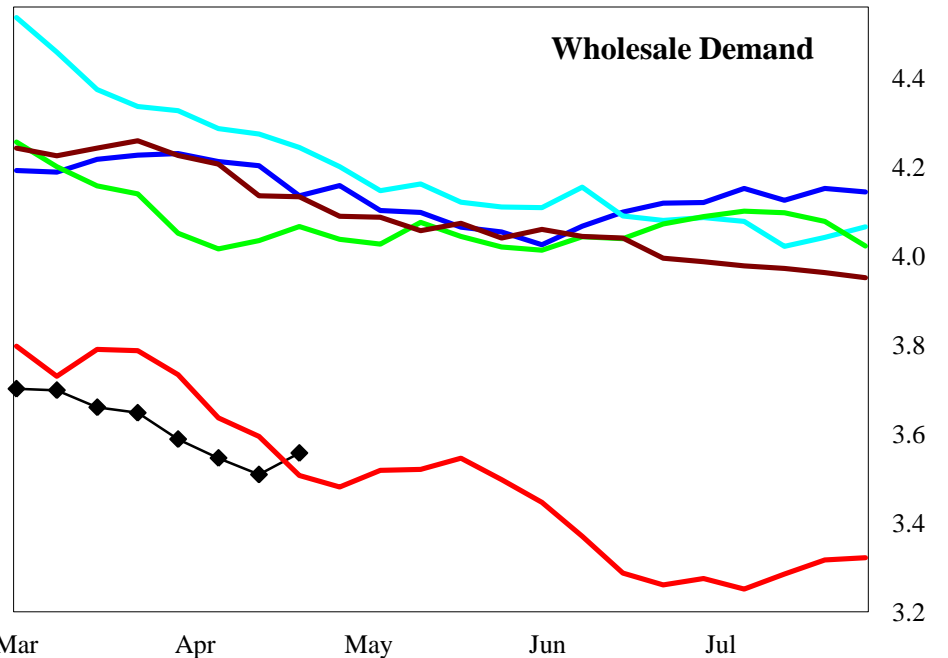
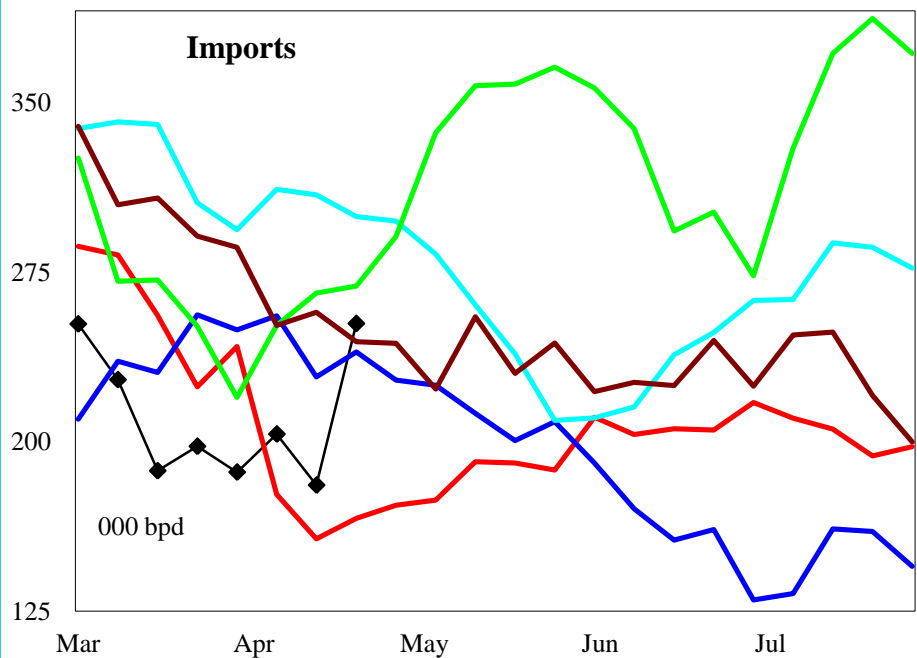
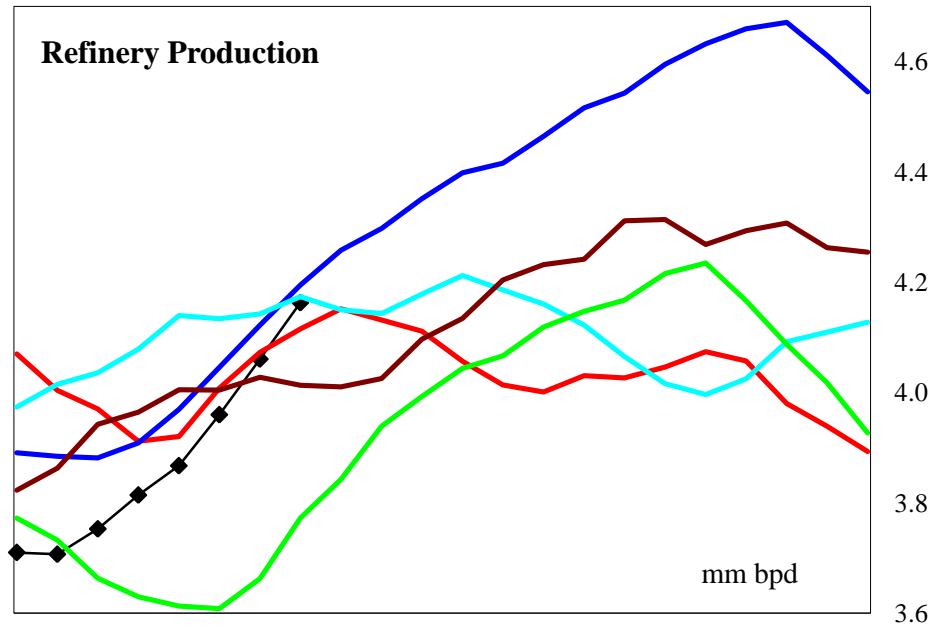
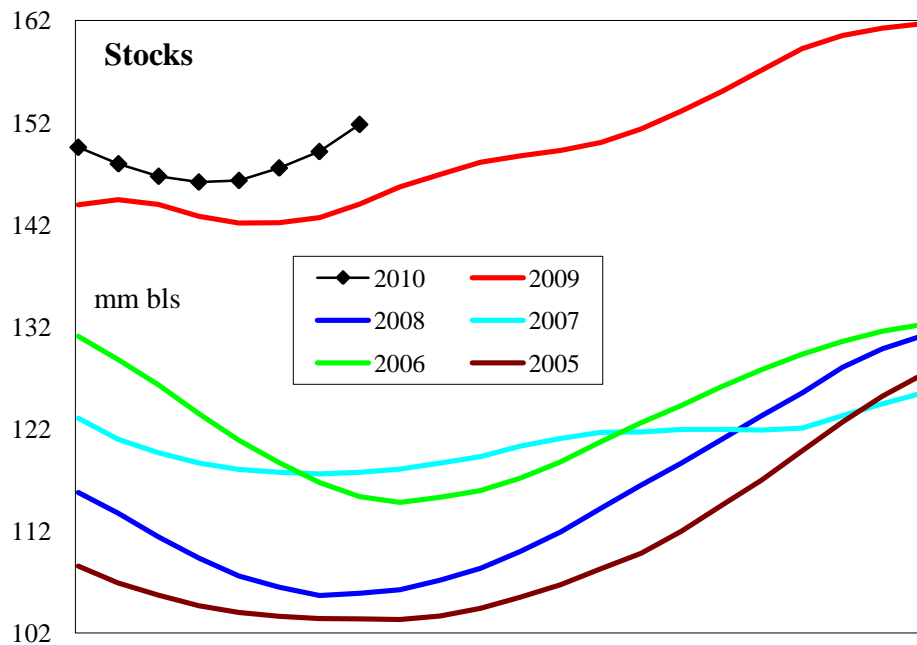
-31.1

Components

-161

-20.4

# United States Distillate Supply and Demand Balance



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

7,715

5.4

Production

17

0.4

Imports Demand=>

19

12.1

4wk avg

-111

-3.0

Mar

-25

-0.7

Feb

-177

-4.5

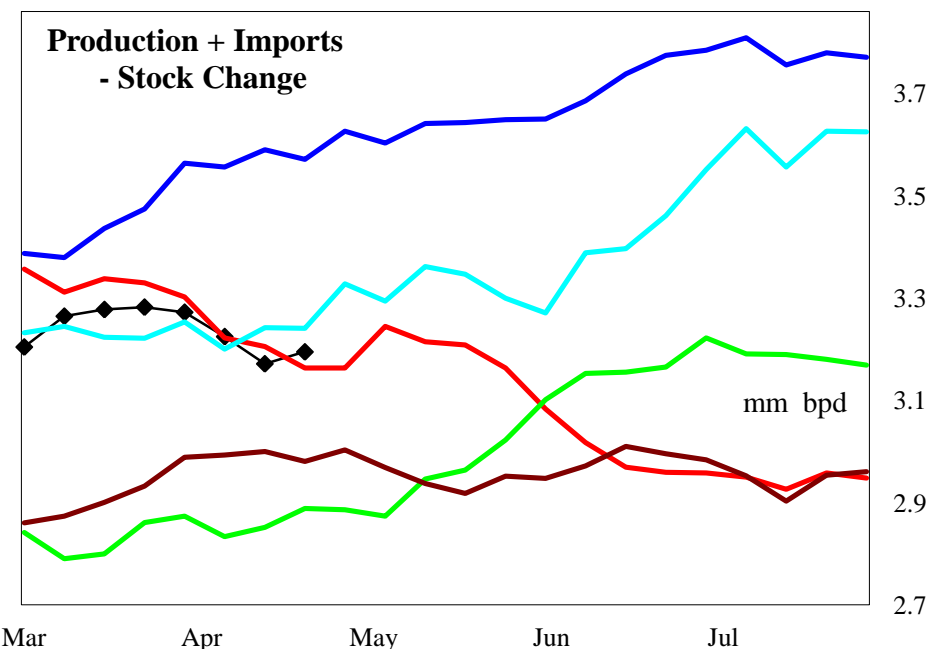
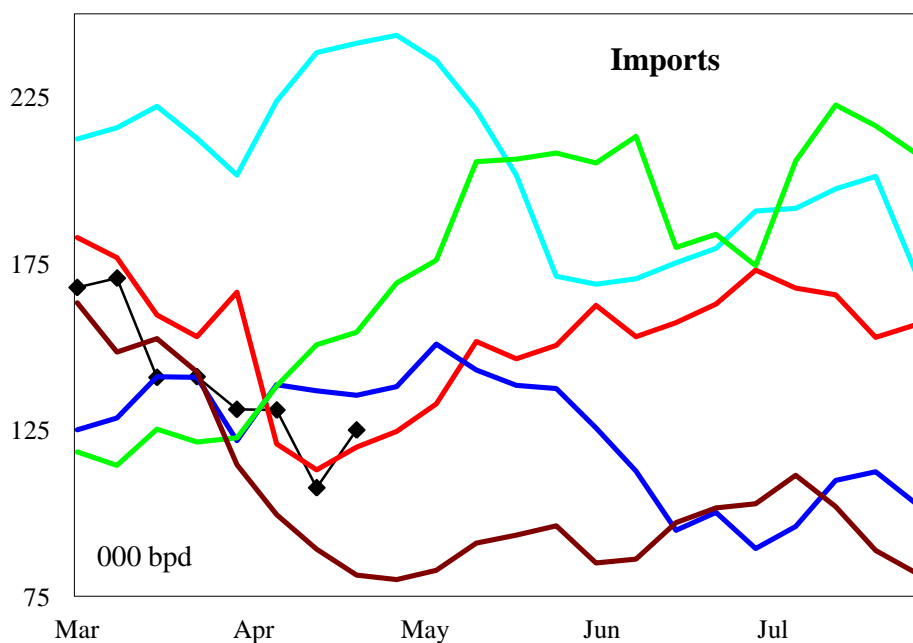
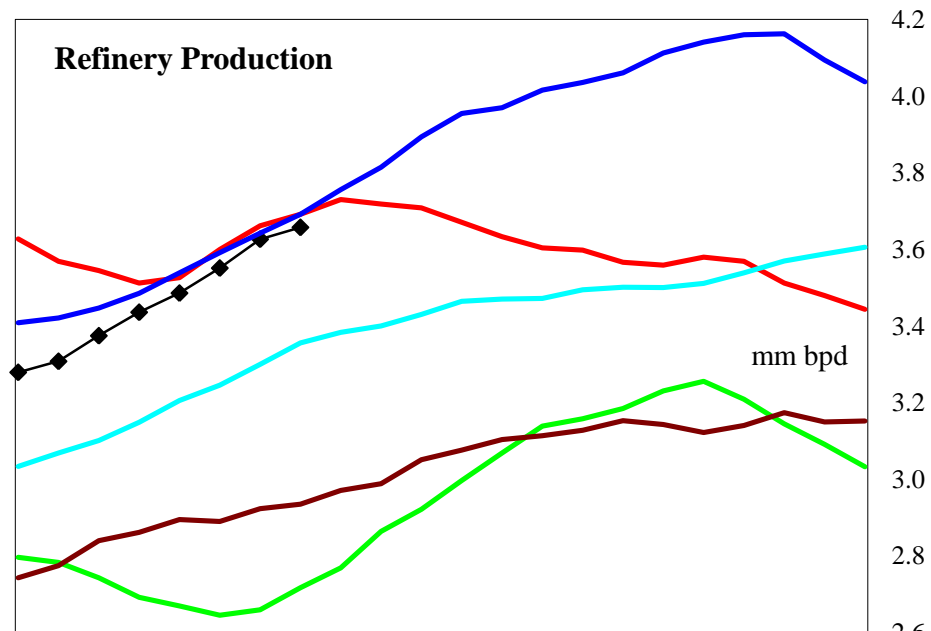
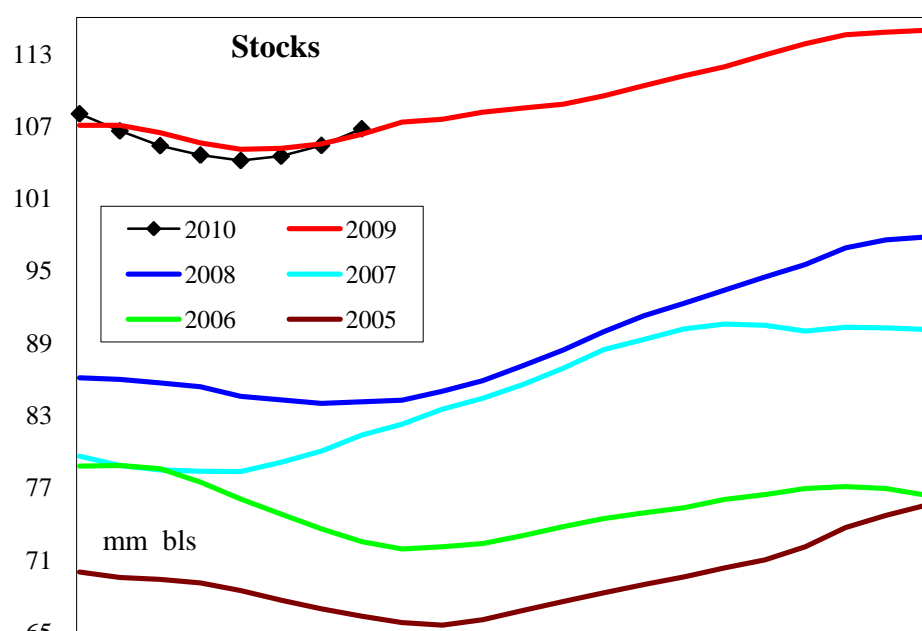
Jan

-371

-9.1



# United States Low Sulfur Distillate Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

351

0.3

Production

-2

0.0

Imports

-7

-6.1

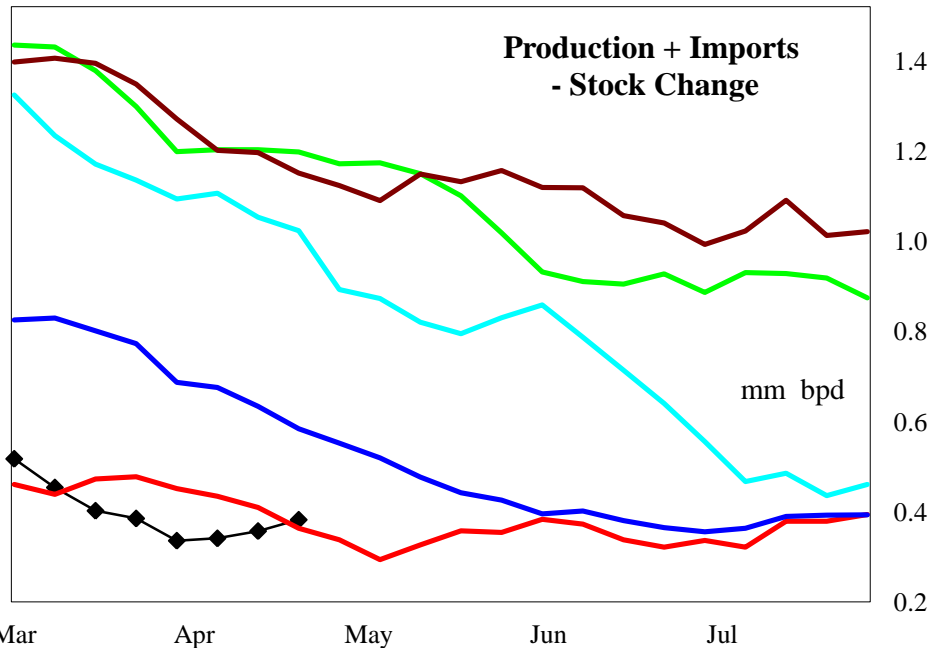
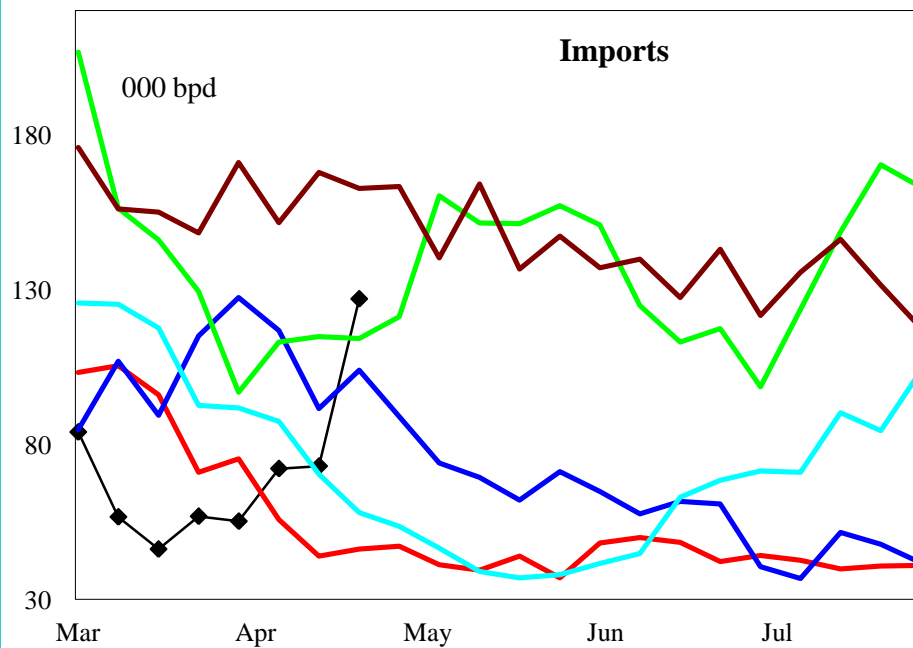
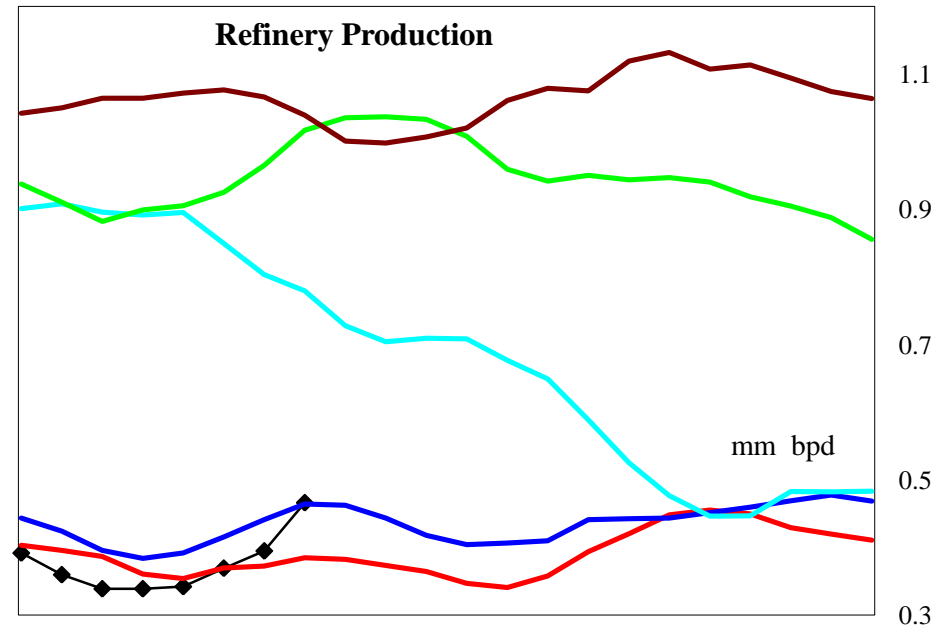
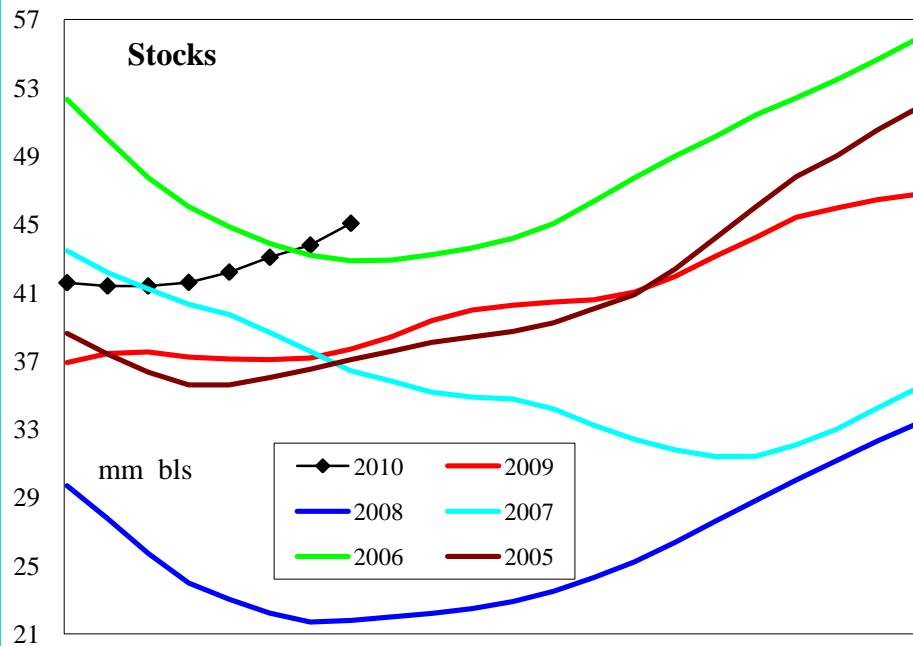
Prod + Imp - Stk chg

-37

-1.1



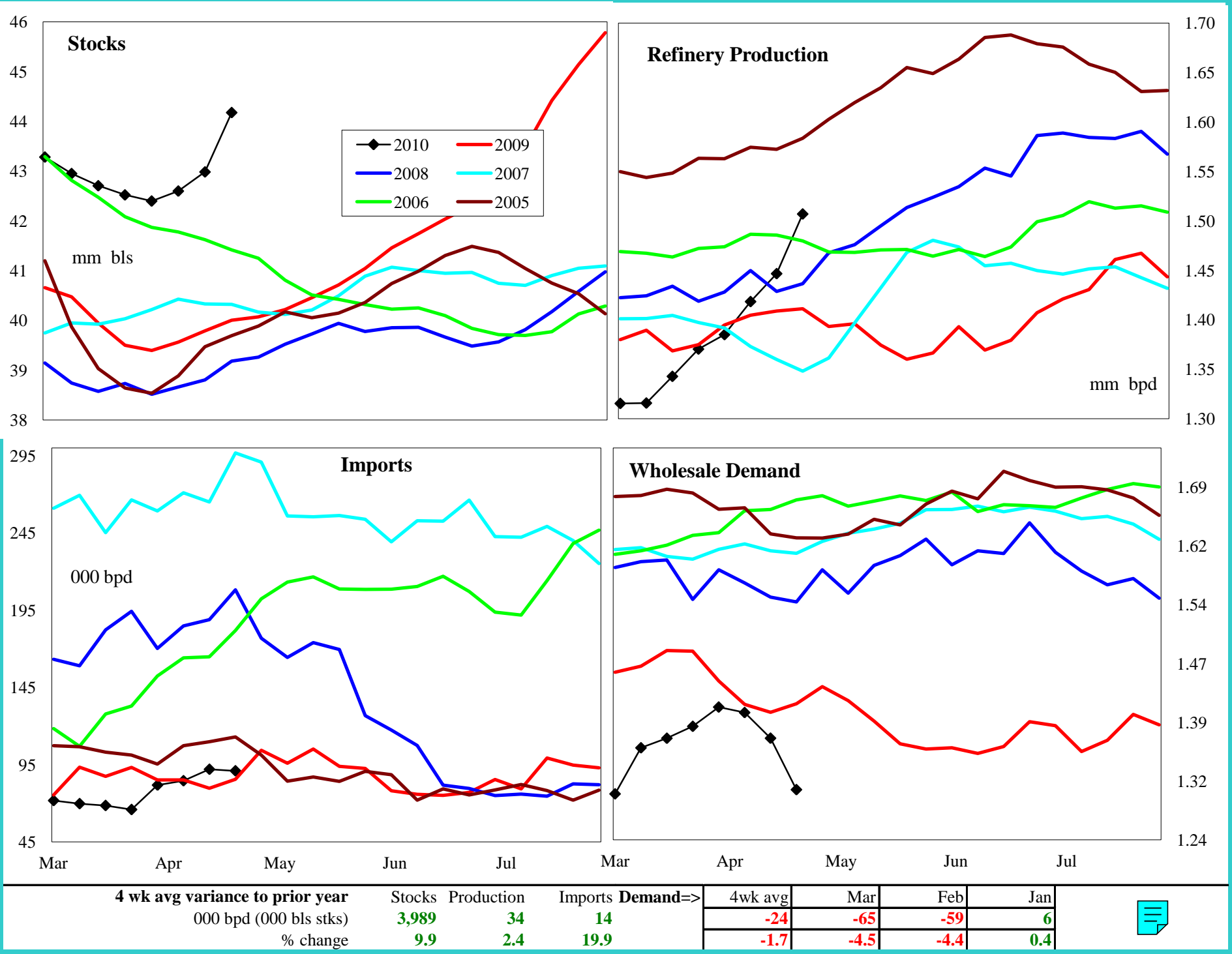
# United States High Sulfur Distillate Supply



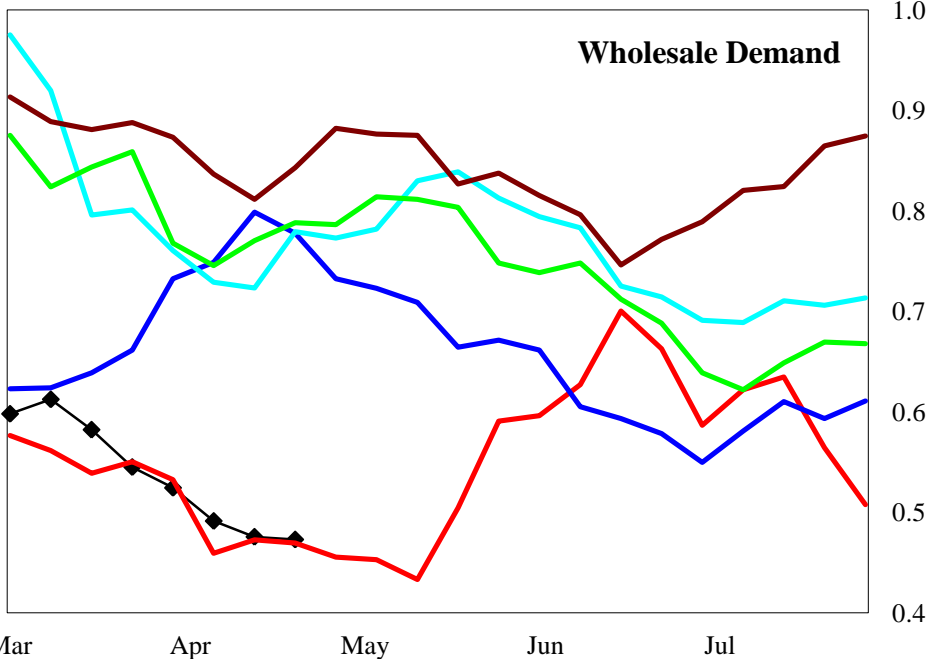
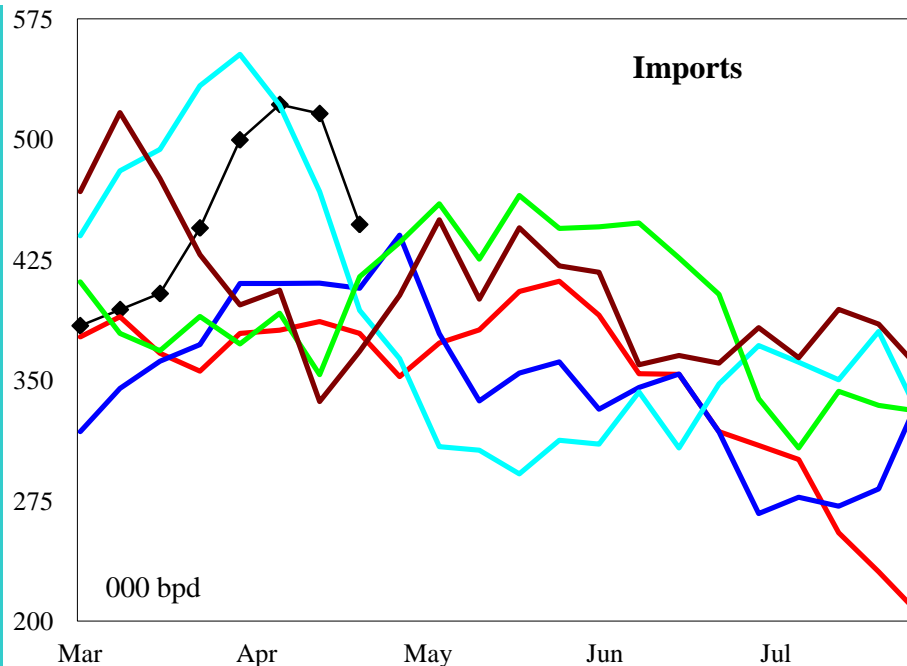
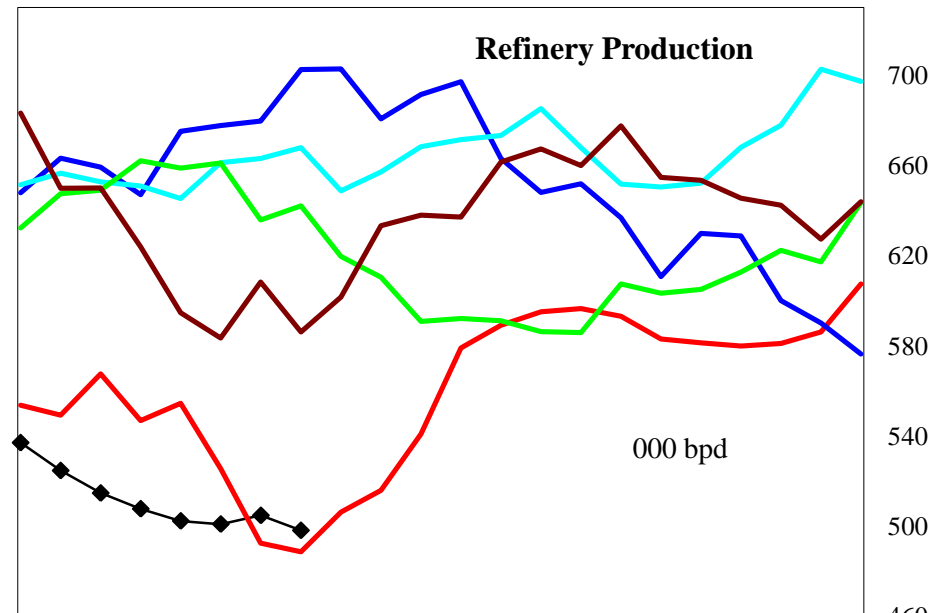
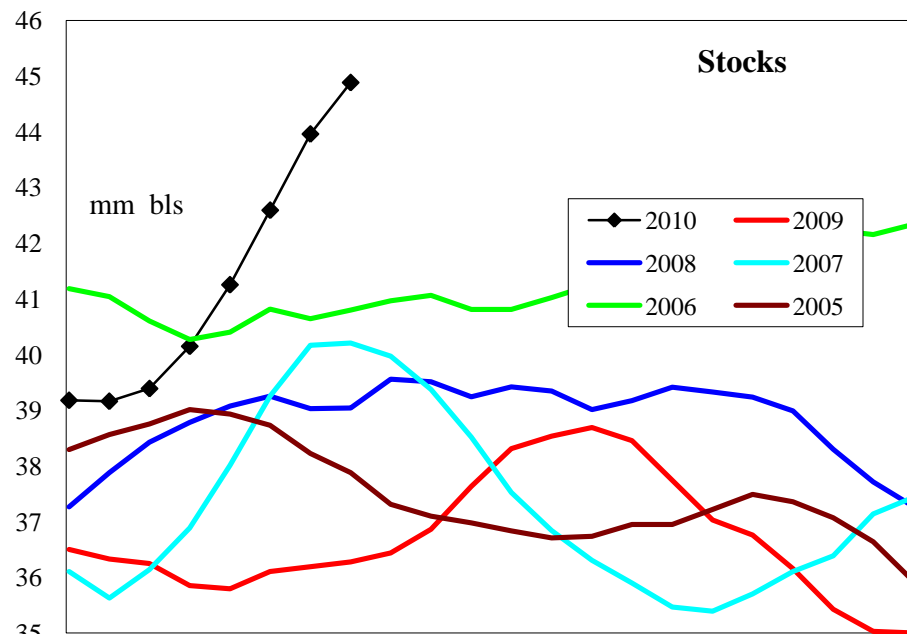
**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| 7,364  | 18         | 25      | -74                  |
| 19.5   | 4.4        | 52.3    | -17.6                |

United States Jet Fuel Supply and Demand Balance



# United States Residual Fuel Oil Supply and Demand Balance



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

Production

Imports

Demand=>

8,603

-1

125

26

23.7

-0.2

32.5

5.6

4wk avg

Mar

Feb

Jan

-32

162

-207

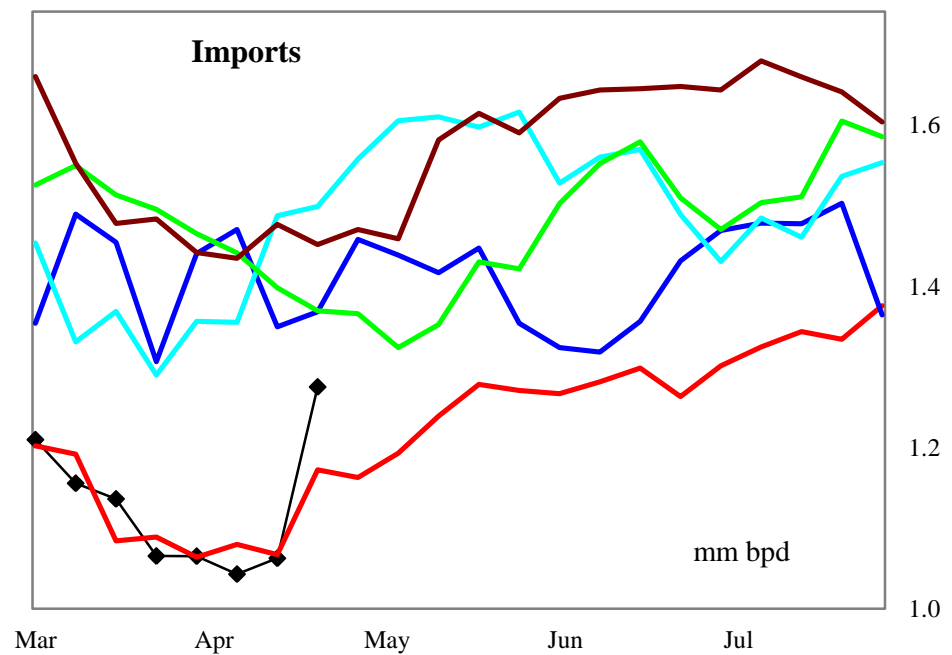
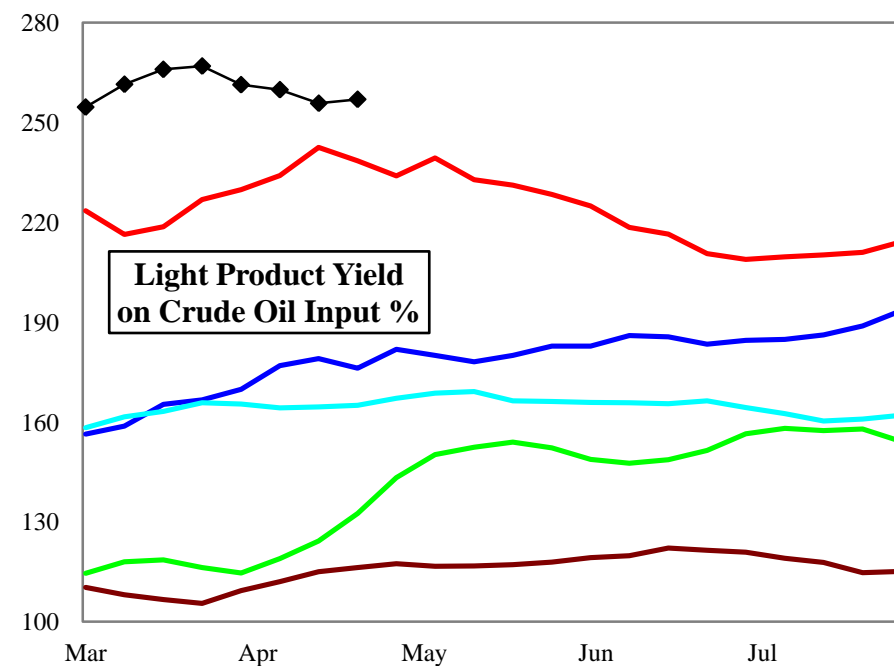
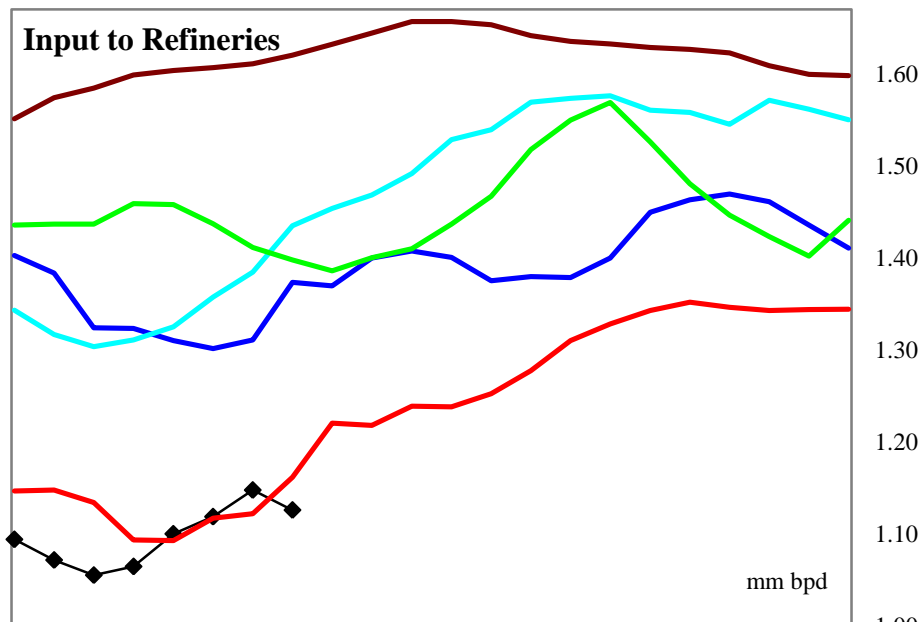
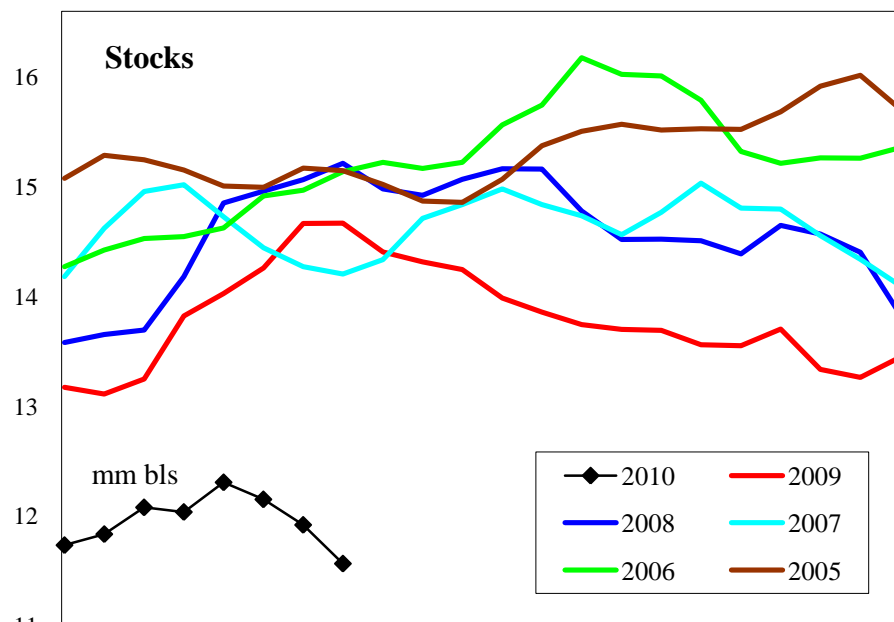
-5.3

32.0

-29.6



# PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

-3,102

-20.6

Input

36

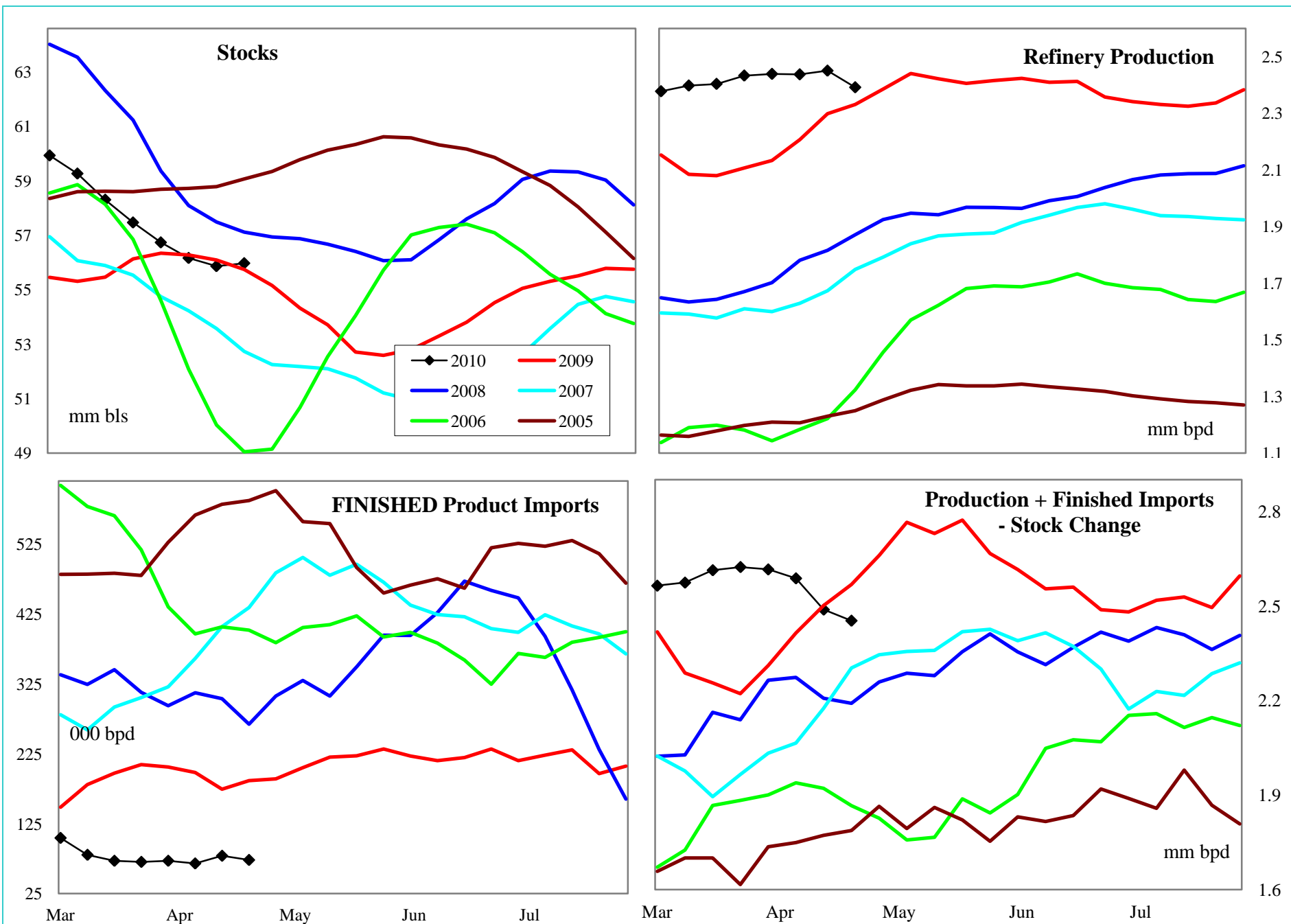
3.2

Imports

48

4.6

# PADD 1 Gasoline Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

Production

Fin Impt

Blend Impt

Prod + Imp - Stk chg

762

189

-111

-183

66

1.4

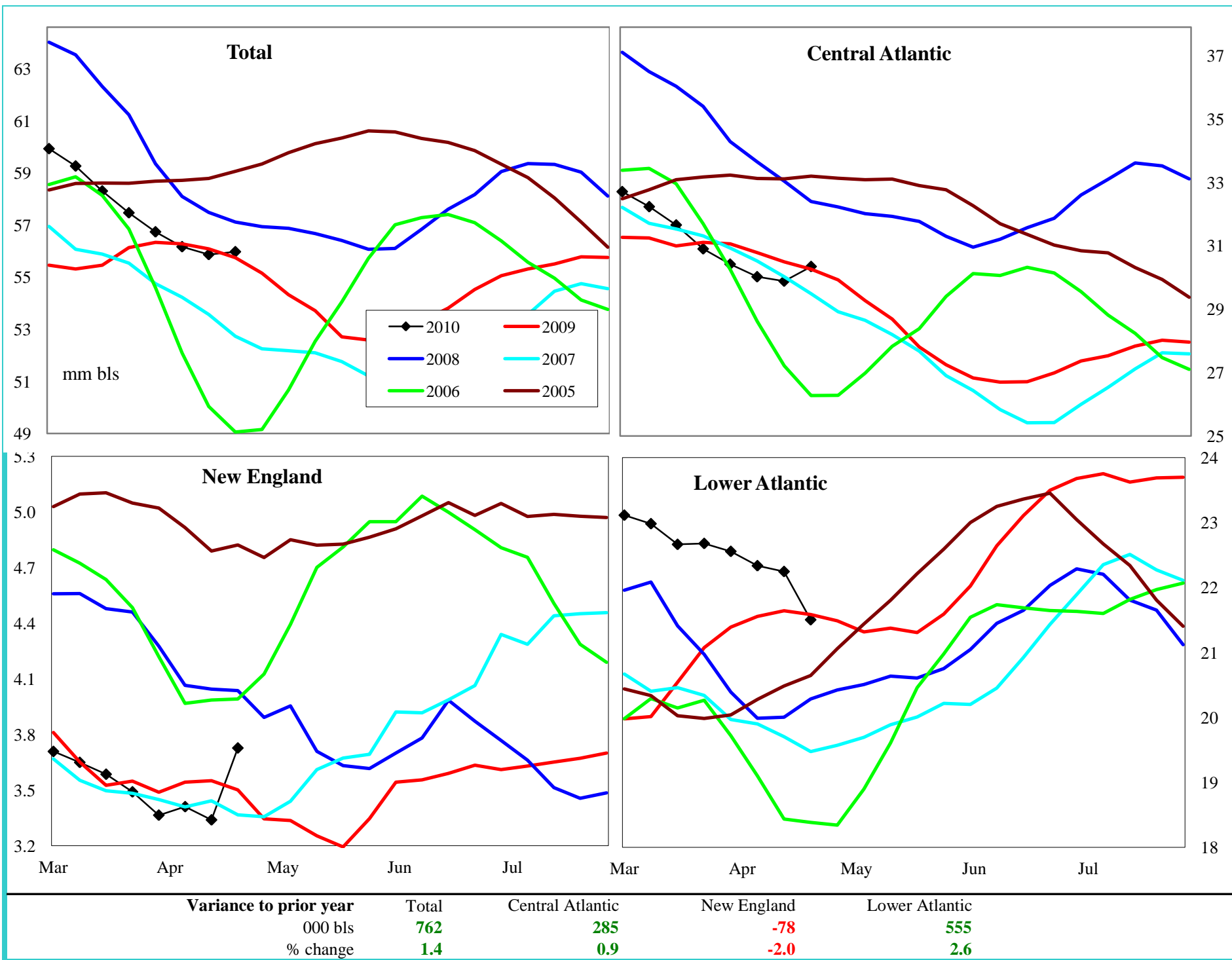
8.4

-61.2

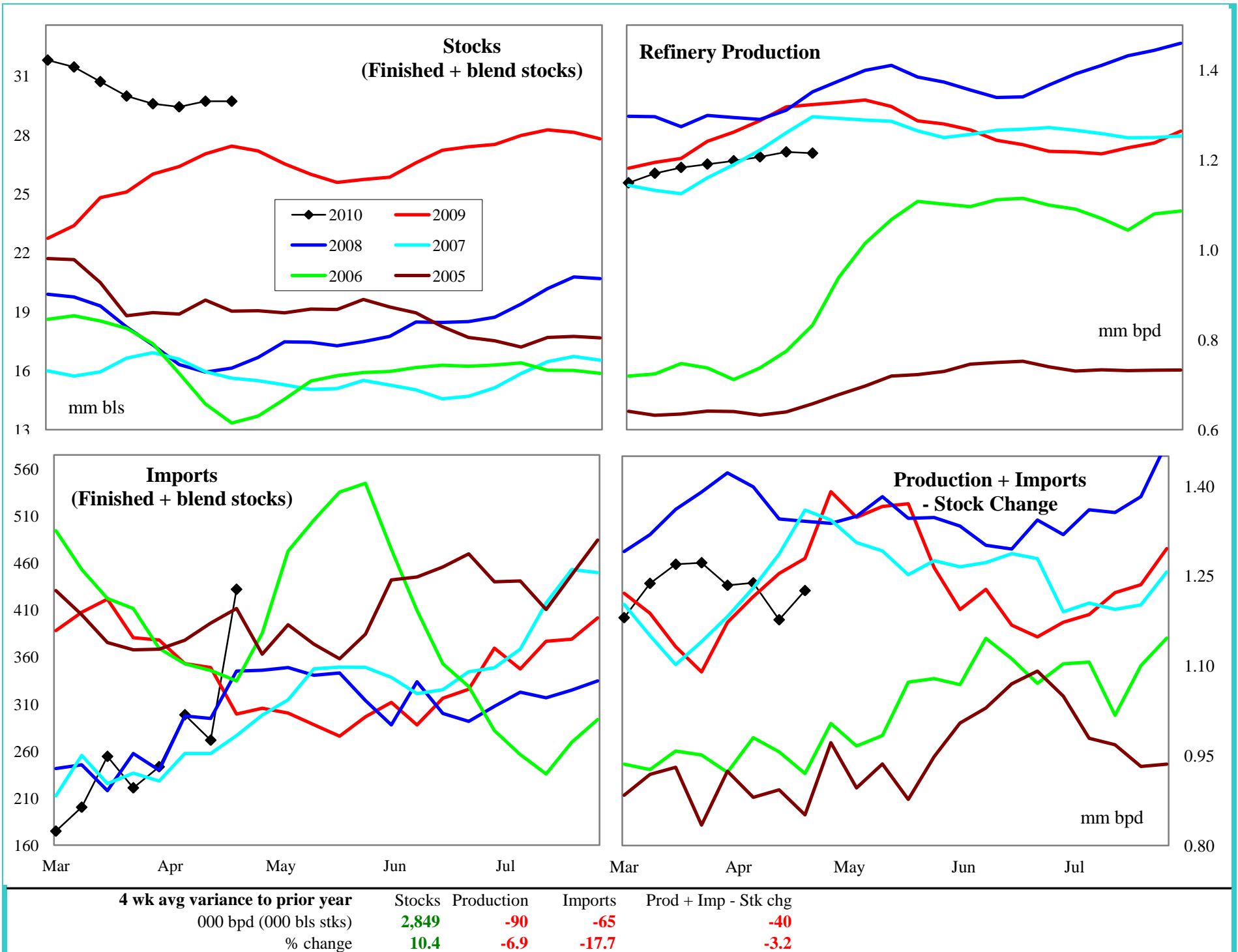
-24.3

2.6

# PADD 1 Gasoline Stocks by Region

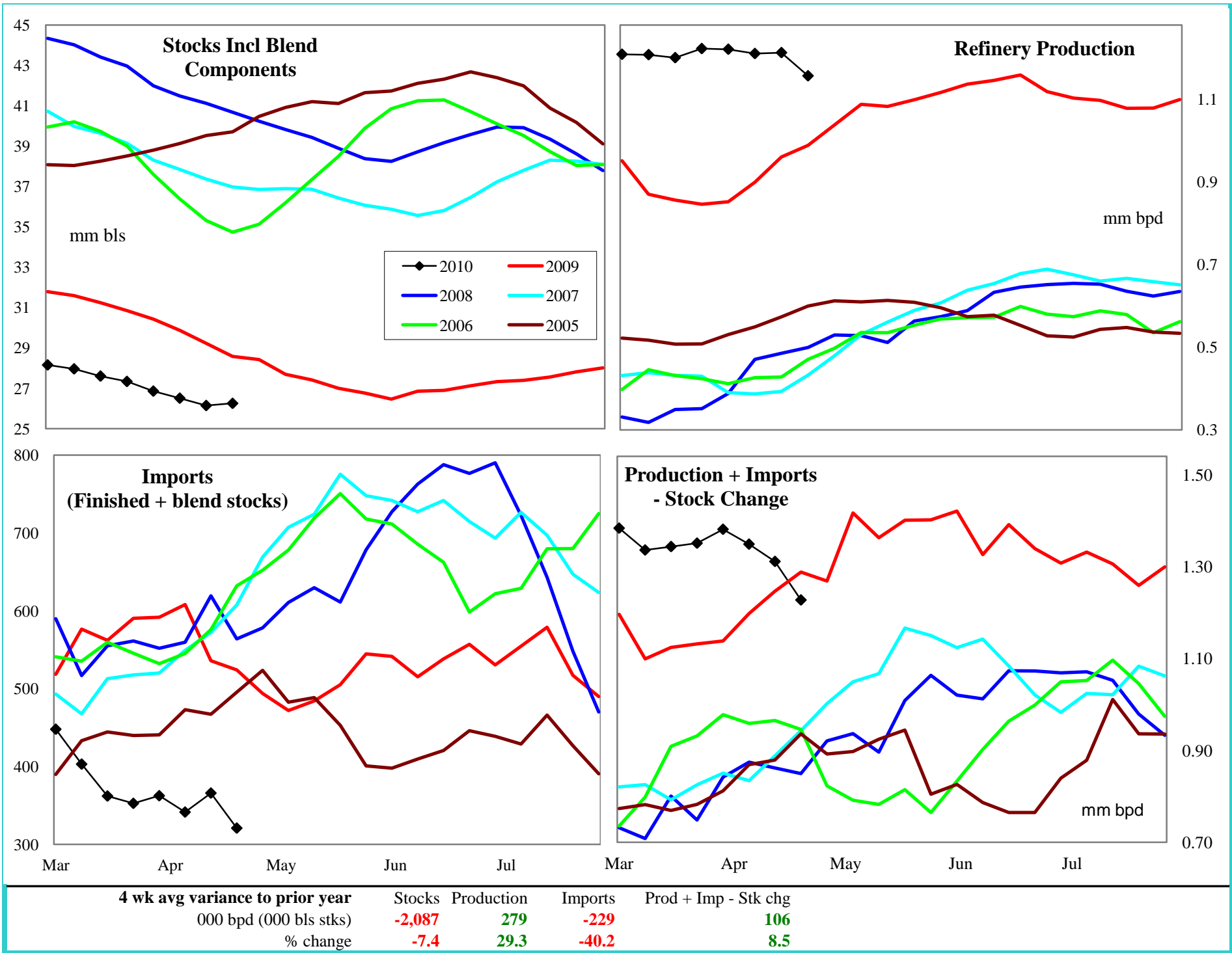


# PADD 1 Reformulated Gasoline Supply

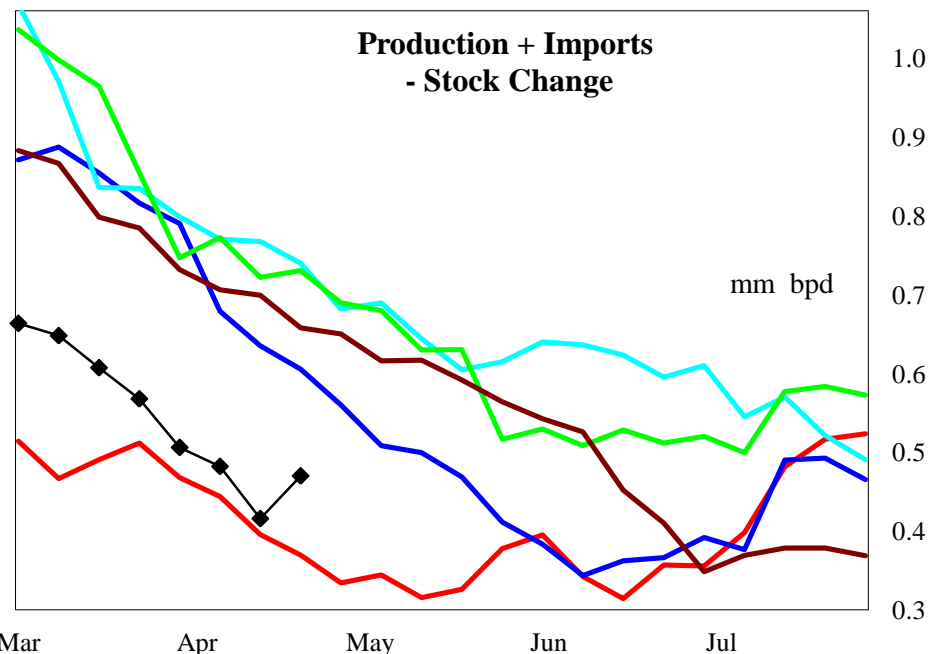
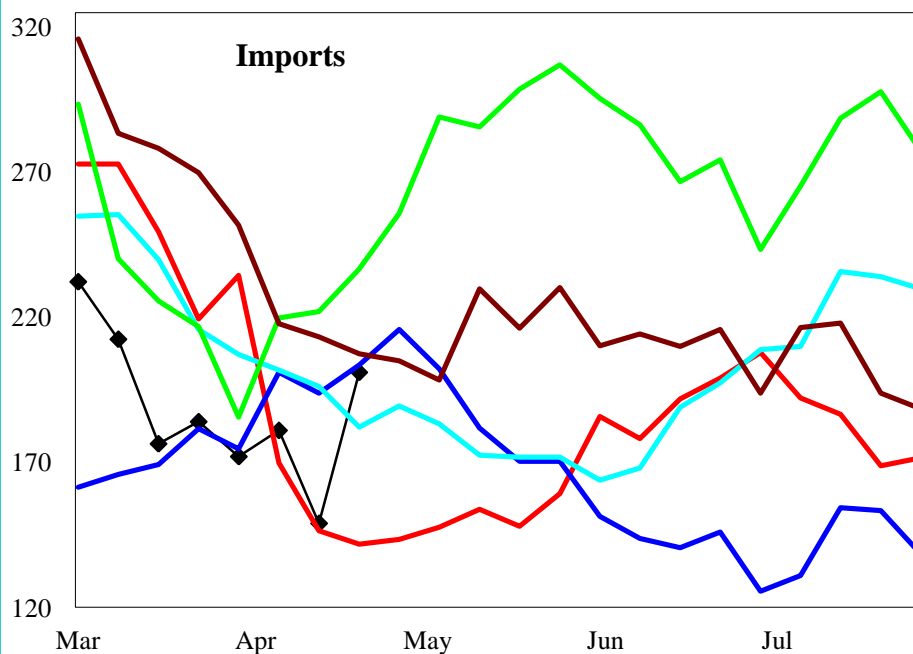
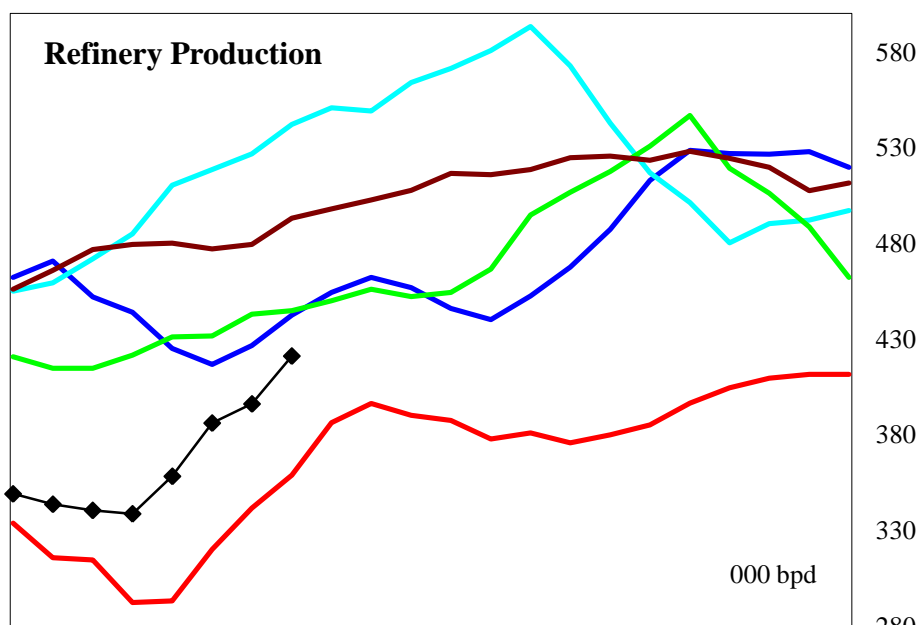
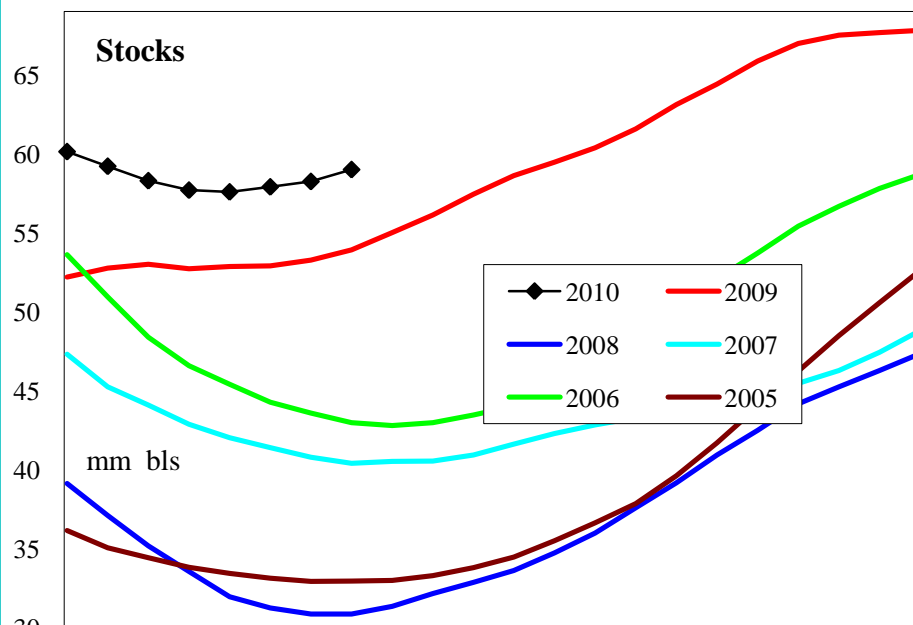




# PADD 1 Conventional Gasoline Supply



# PADD 1 Distillate Supply



**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

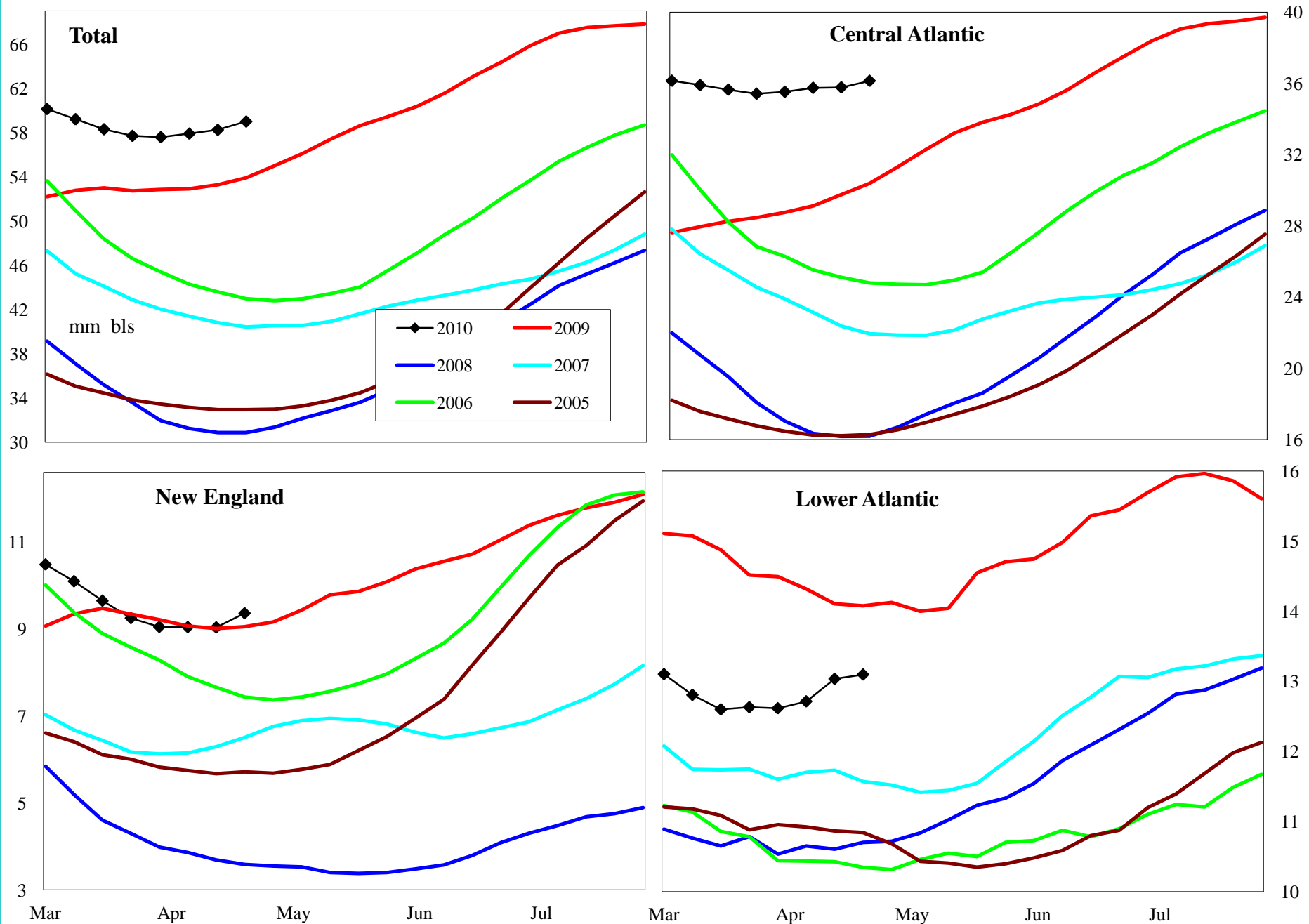
Stocks  
**5,742**  
**10.8**

Production  
**59**  
**17.6**

Imports  
**1**  
**0.5**

Prod + Imp - Stk chg  
**10**  
**2.1**

# PADD 1 Distillate Stocks by Region



Variance to prior year

000 bls

% change

Total

5,742

10.8

Central Atlantic

6,014

20.0

New England

514

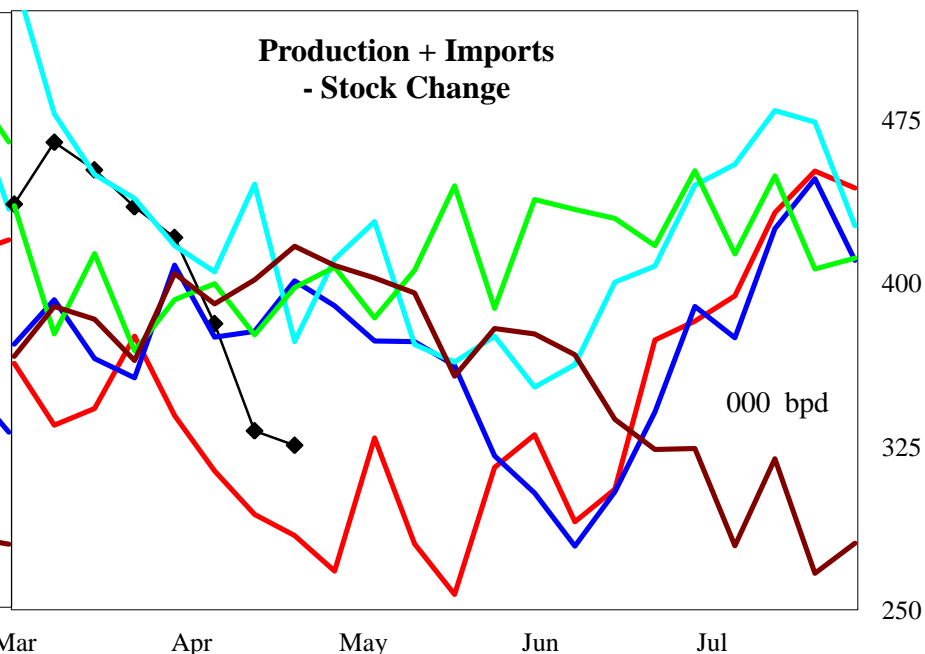
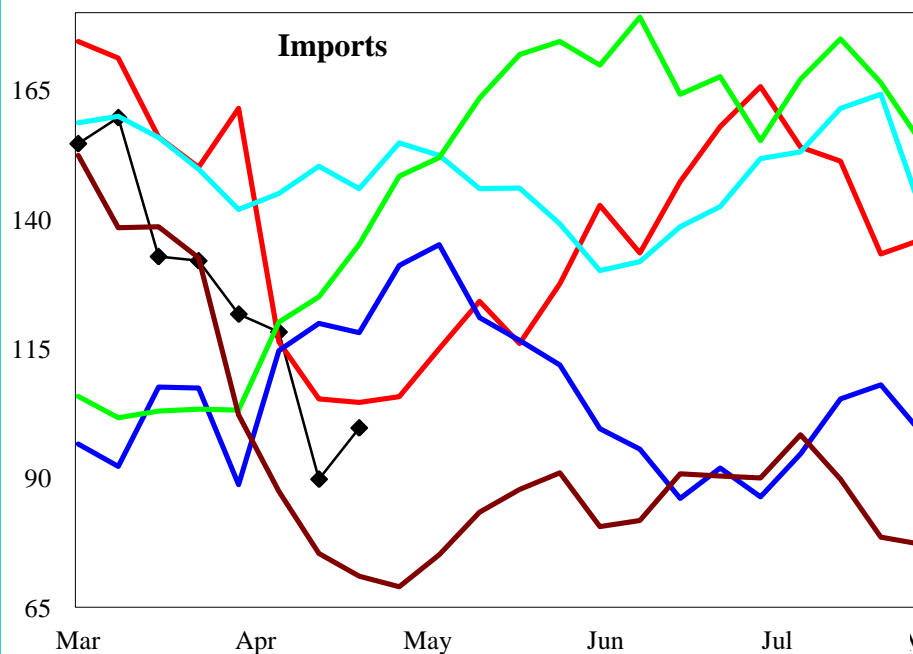
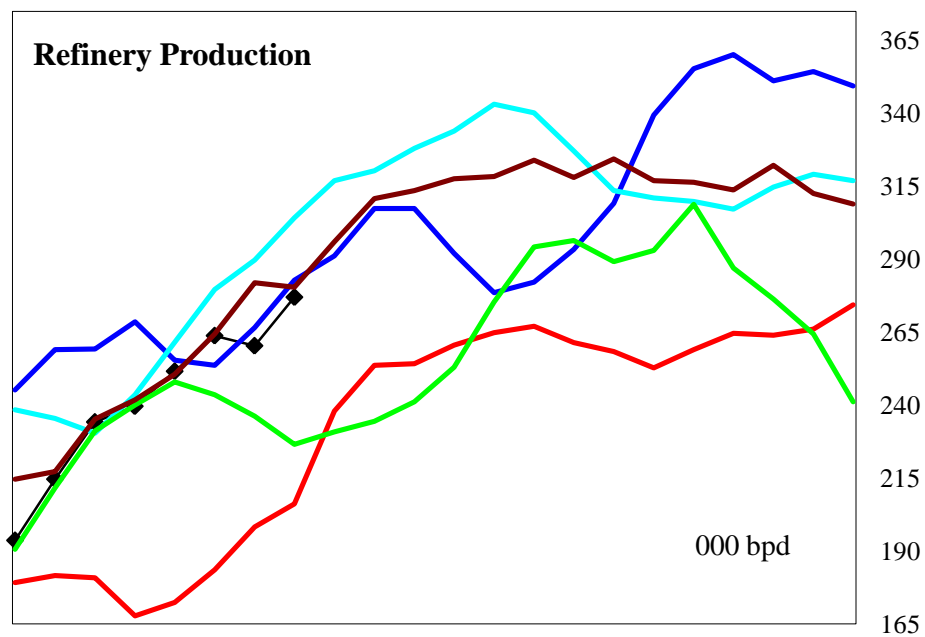
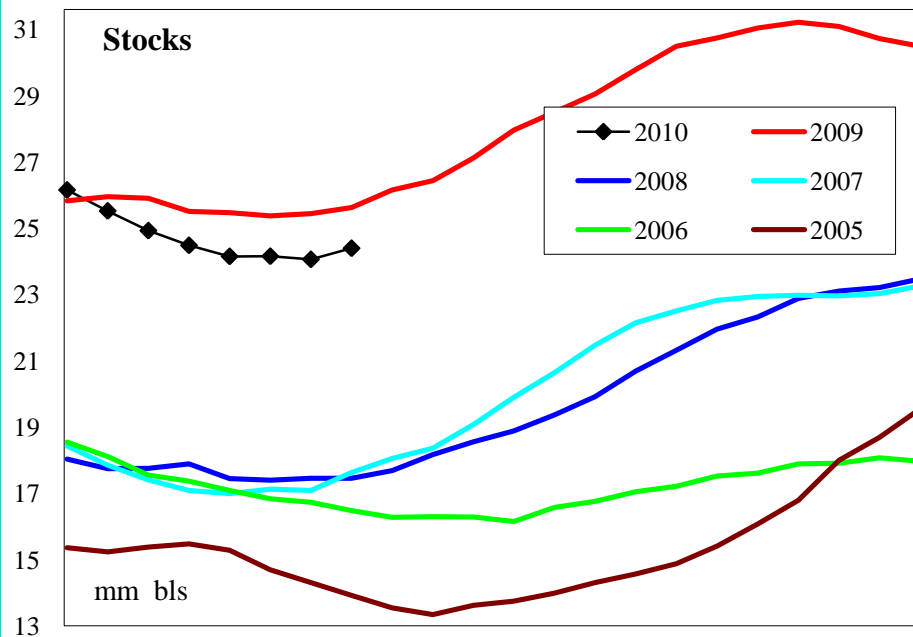
5.6

Lower Atlantic

-786

-5.7

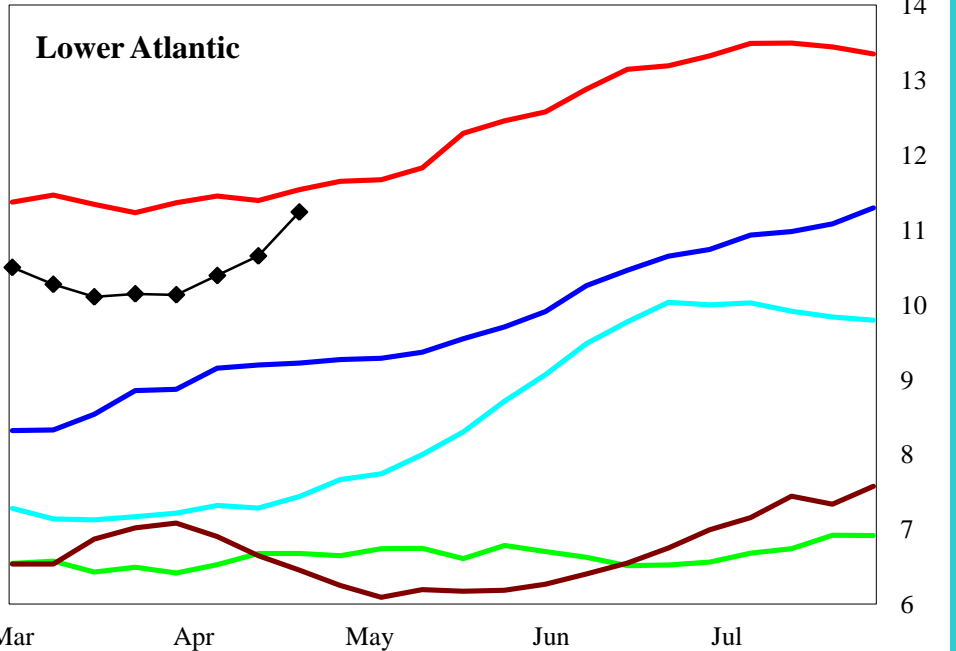
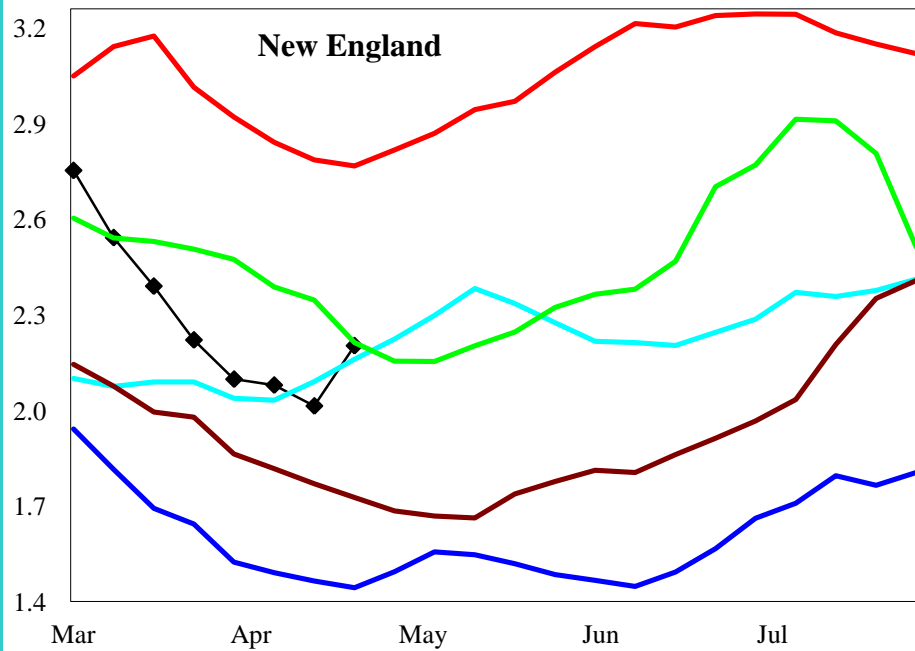
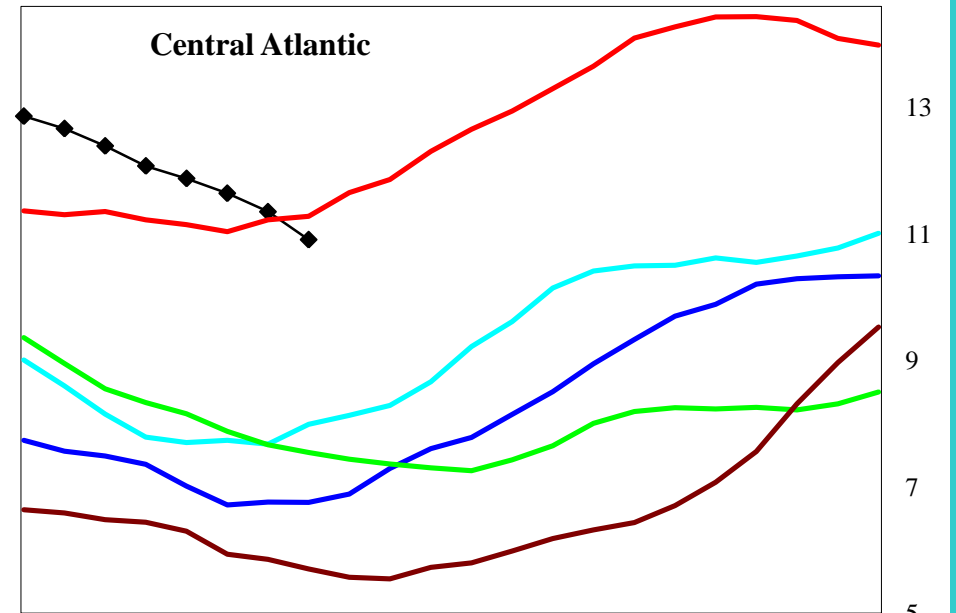
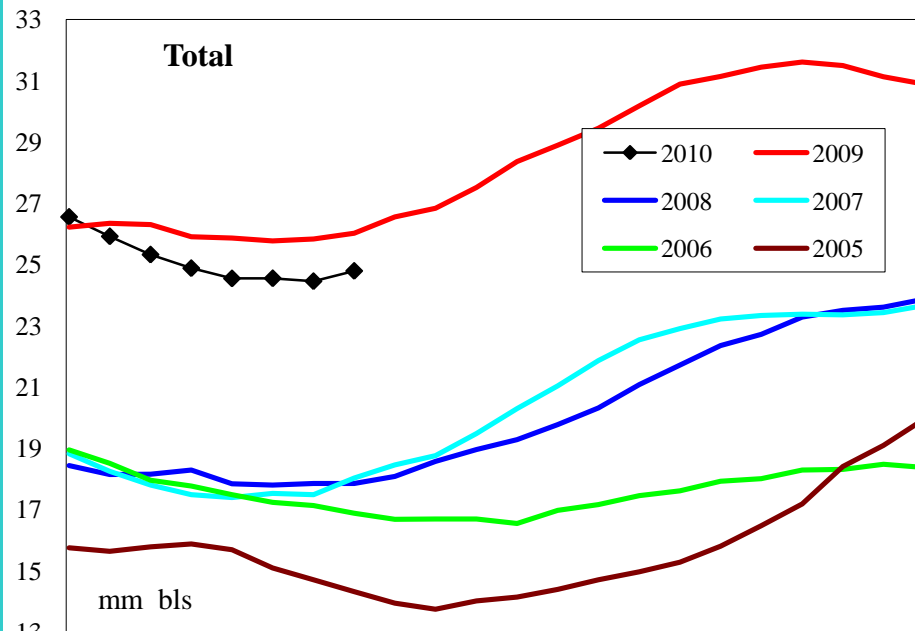
# PADD 1 Low Sulfur Distillate Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| -777   | 73         | -16     | 49                   |
| -3.0   | 38.9       | -15.6   | 16.0                 |

# PADD 1 Low Sulfur Distillate Stocks by Region



**Variance to prior year**

000 bls

% change

**Total**

**-777**

**-3.0**

**Central Atlantic**

**111**

**1.0**

**New England**

**-721**

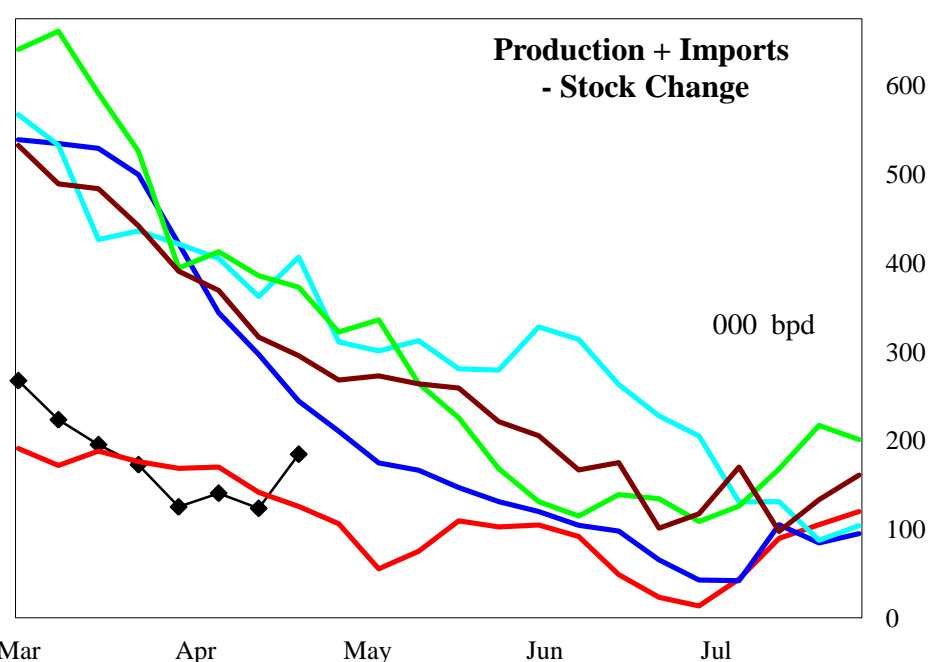
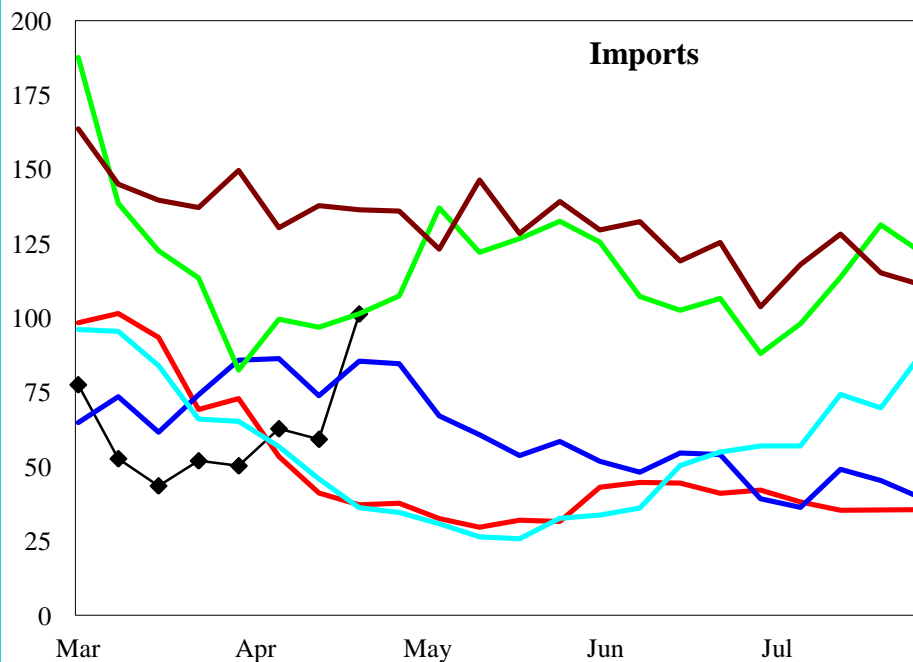
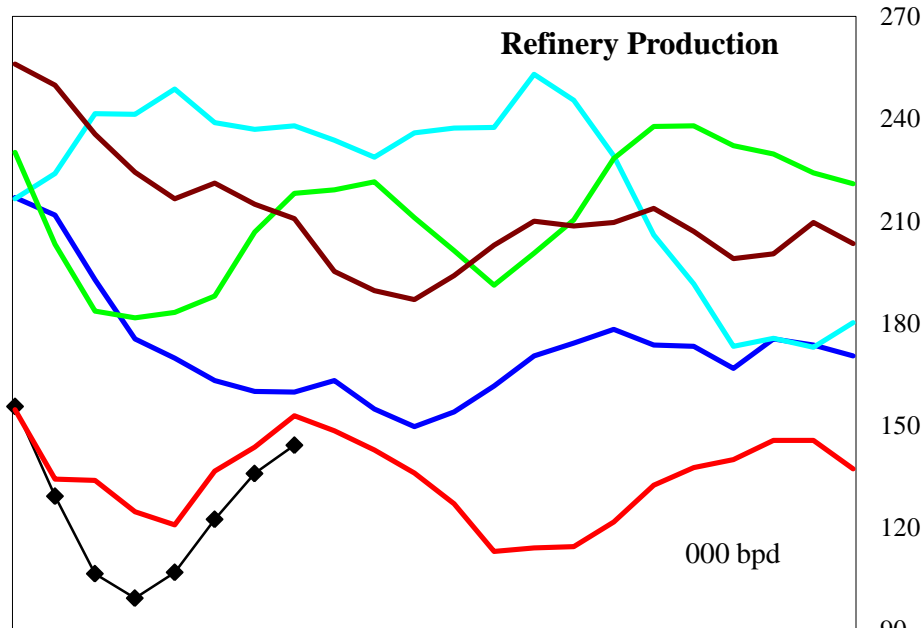
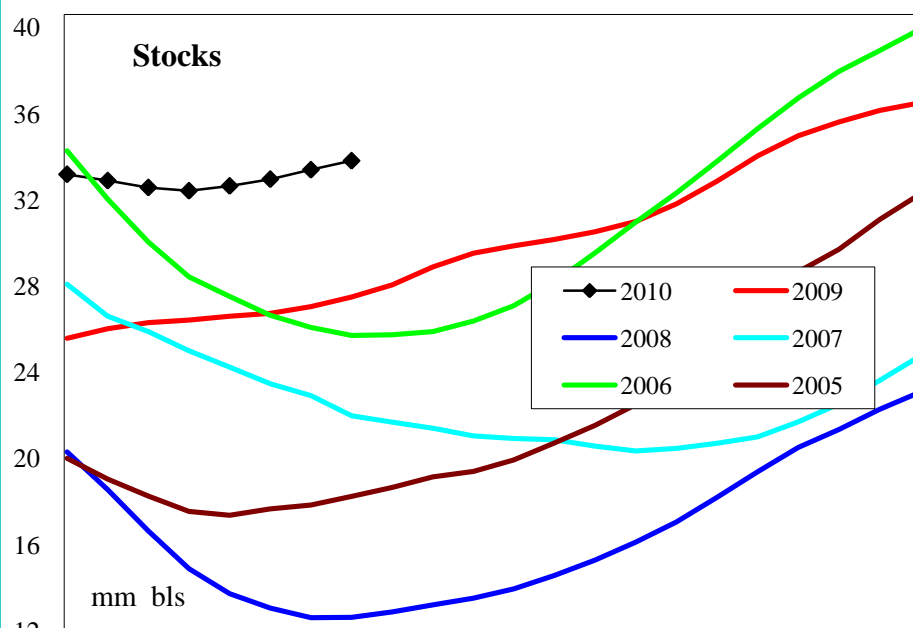
**-24.3**

**Lower Atlantic**

**-167**

**-1.5**

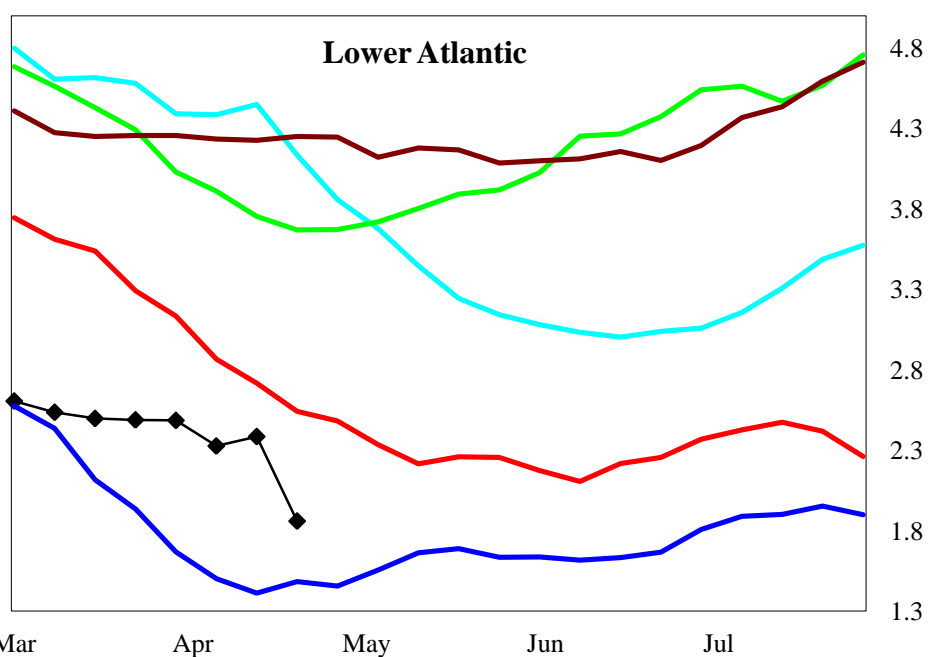
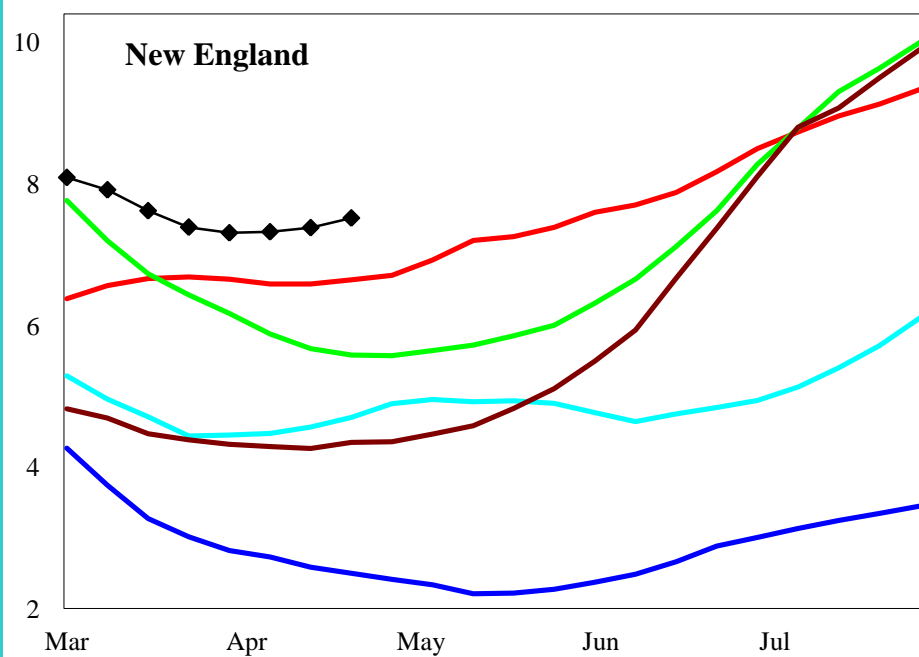
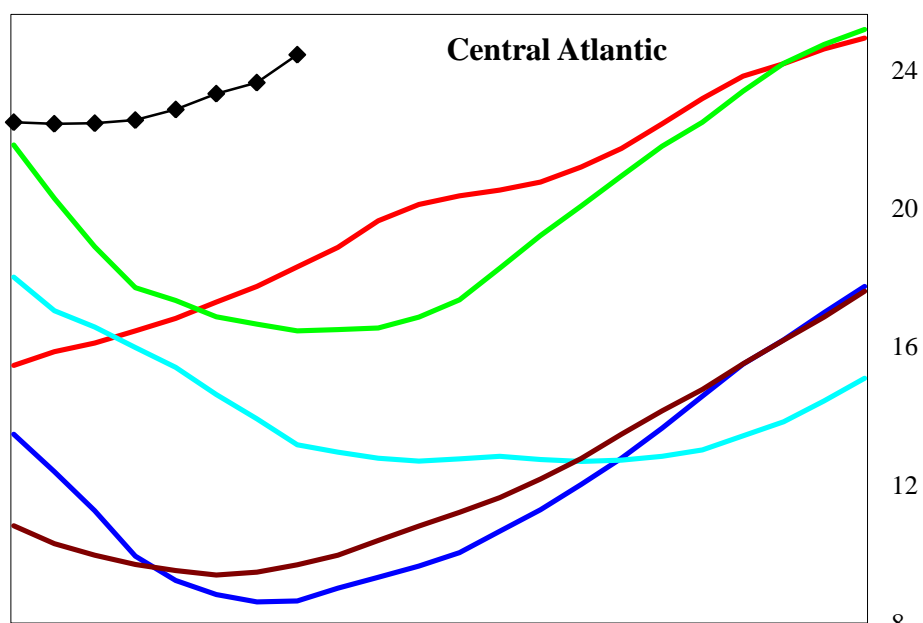
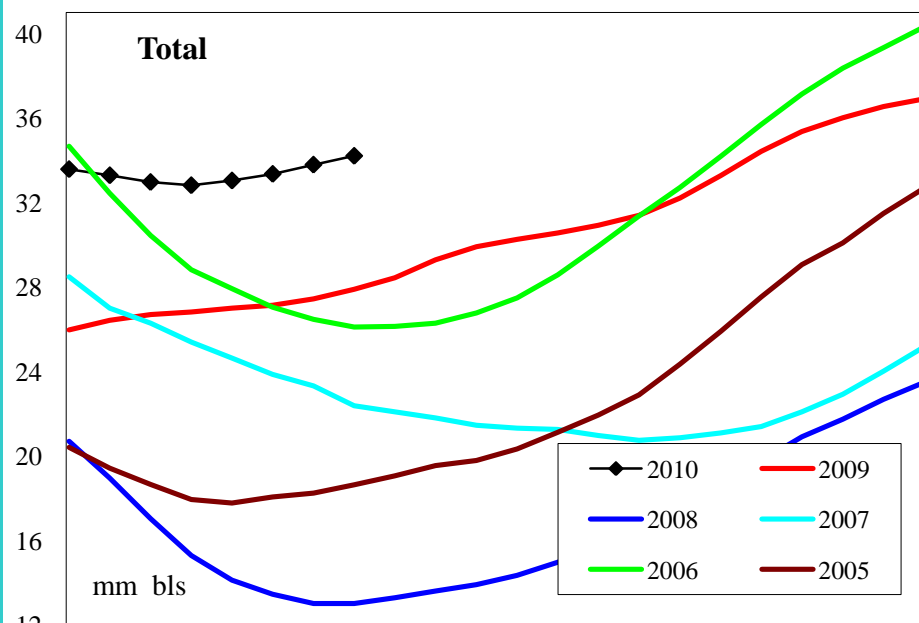
# PADD 1 High Sulfur Distillate Supply



**4 wk avg variance to prior year**  
000 bpd (000 bbls stks)  
% change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| 6,519  | -15        | 17      | -39                  |
| 23.5   | -10.0      | 36.4    | -21.9                |

# PADD 1 High Sulfur Distillate Stocks by Region



**Variance to prior year**

000 bbls

% change

**Total**

**6,519**

**23.5**

**Central Atlantic**

**5,903**

**31.2**

**New England**

**1,235**

**19.7**

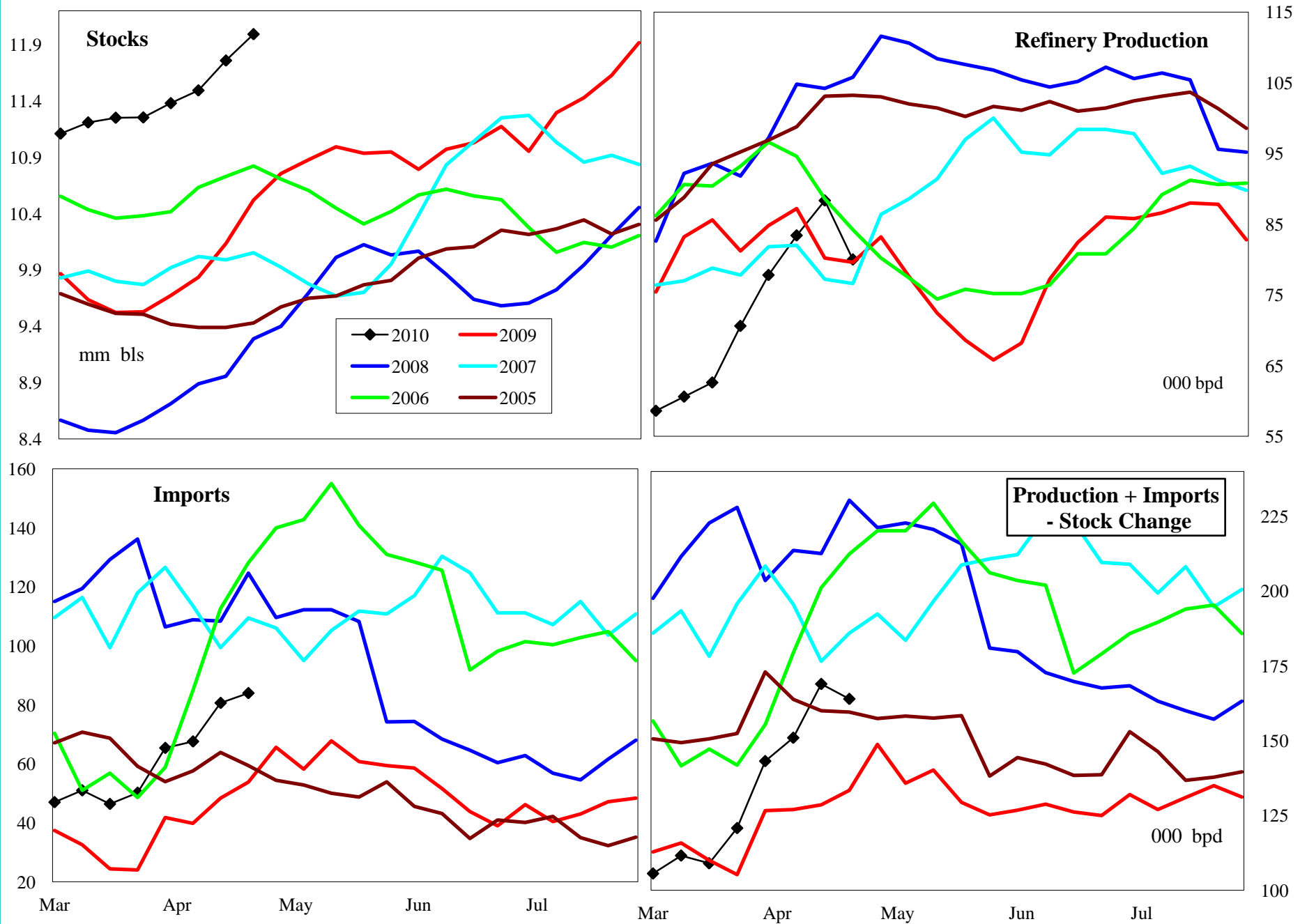
**Lower Atlantic**

**-619**

**-25.0**



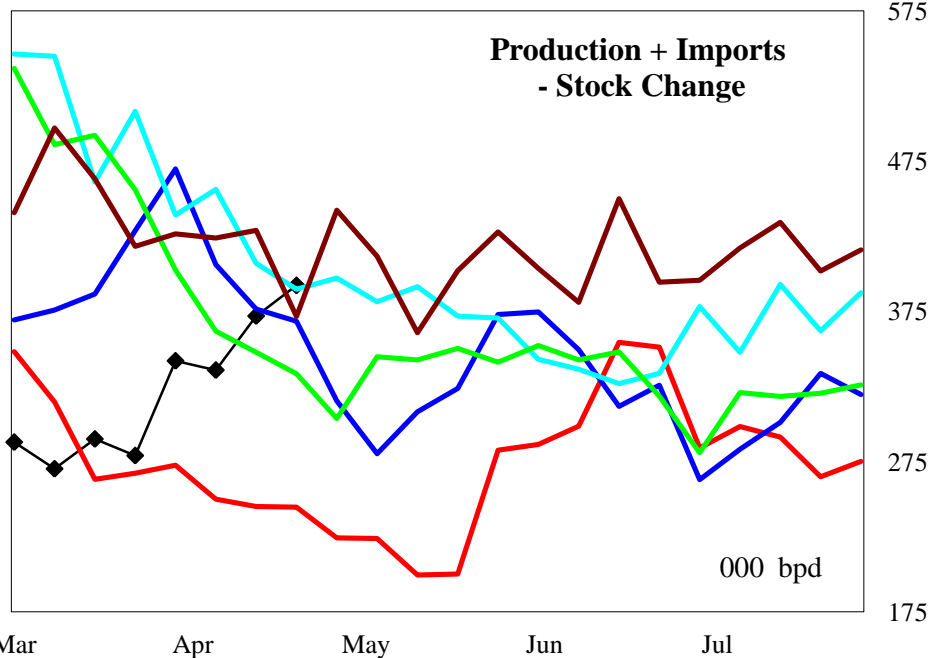
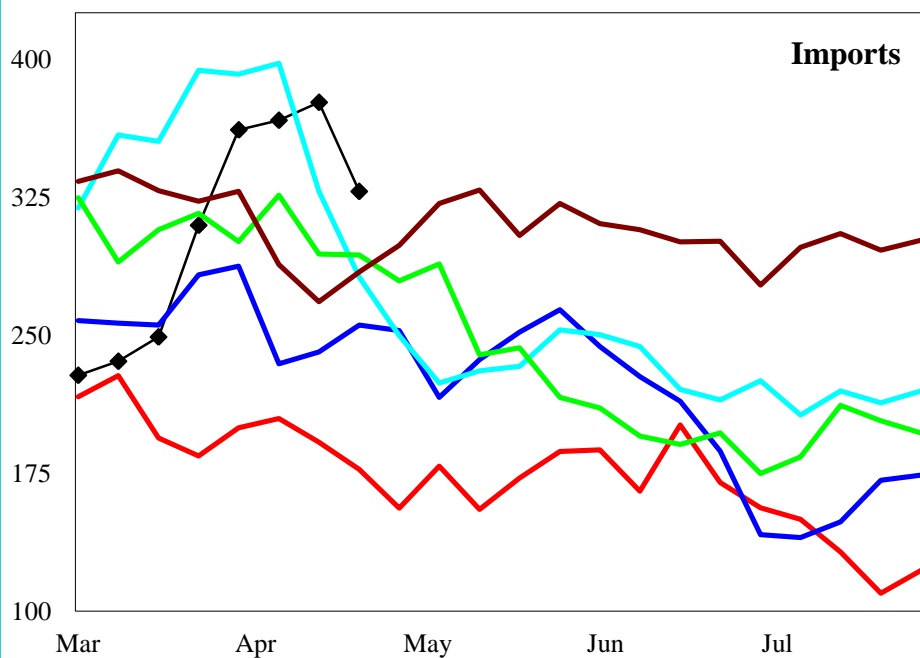
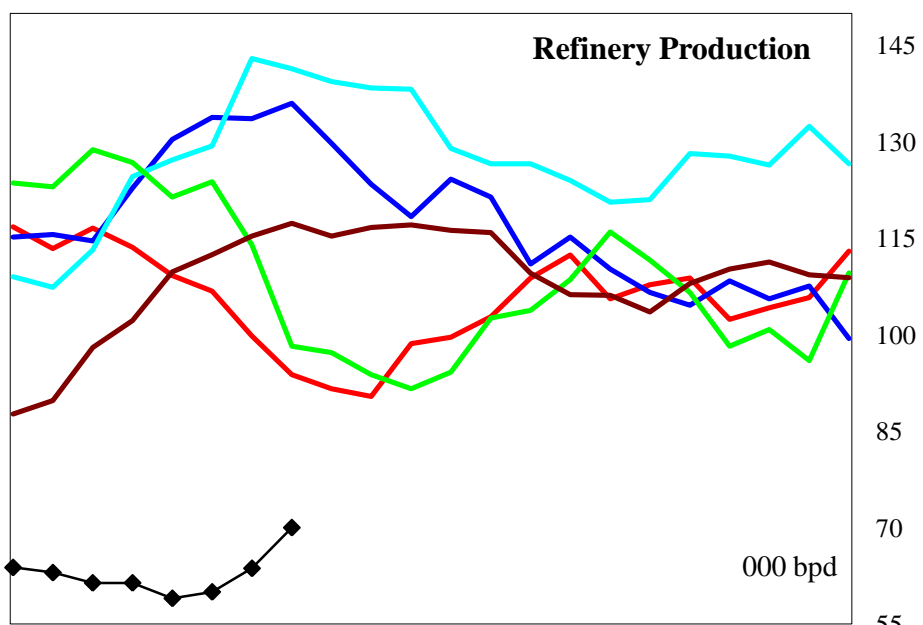
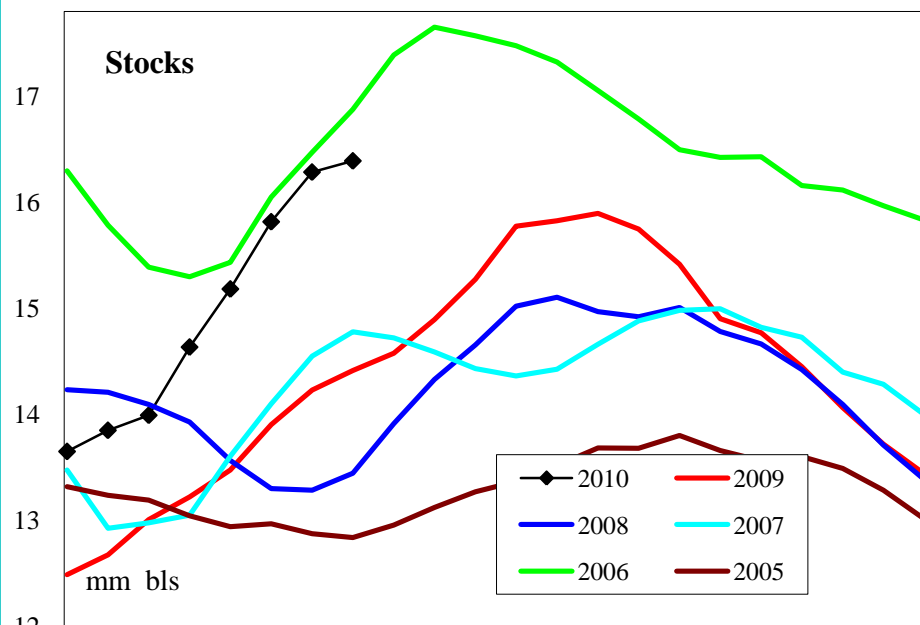
# PADD 1 Jet Fuel Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

| Metric               | Value | % change |
|----------------------|-------|----------|
| Stocks               | 1,472 | 14.0     |
| Production           | -1    | -0.7     |
| Imports              | 25    | 61.0     |
| Prod + Imp - Stk chg | 31    | 25.9     |

# PADD 1 Residual Fuel Oil Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

**1,980**

**13.4**

Production

**-44**

**-42.1**

Imports

**176**

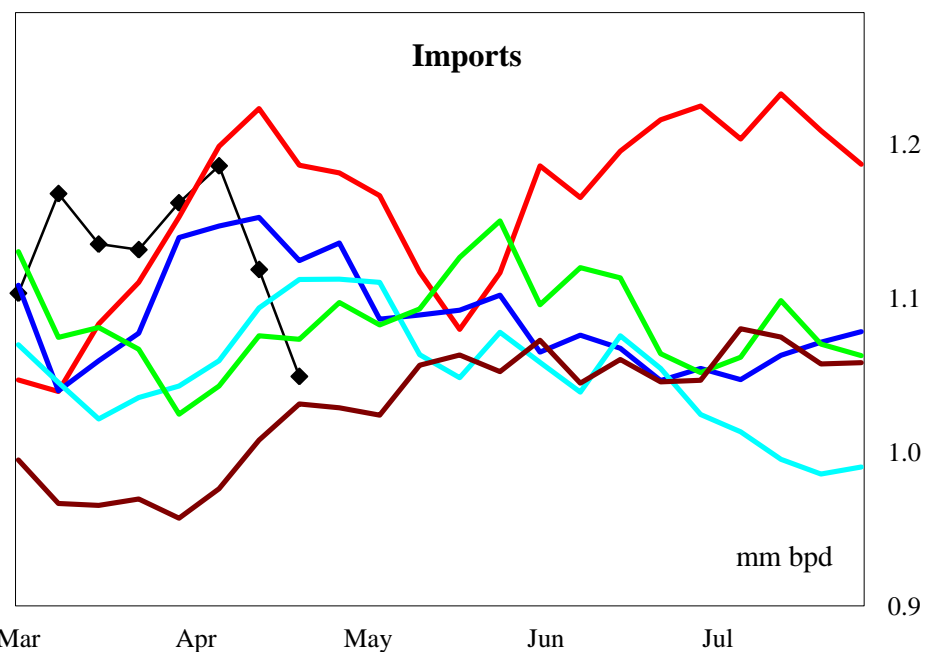
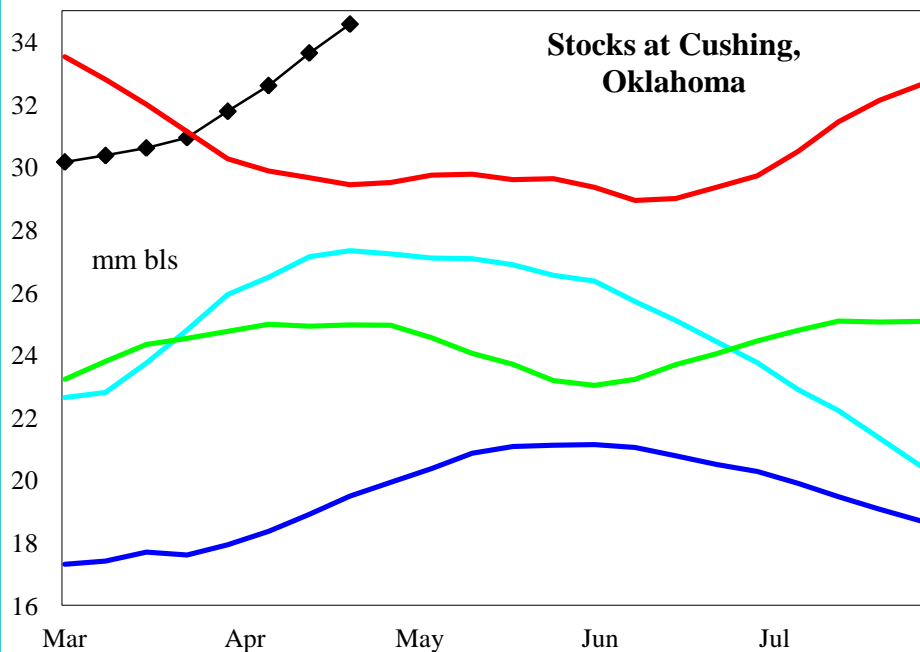
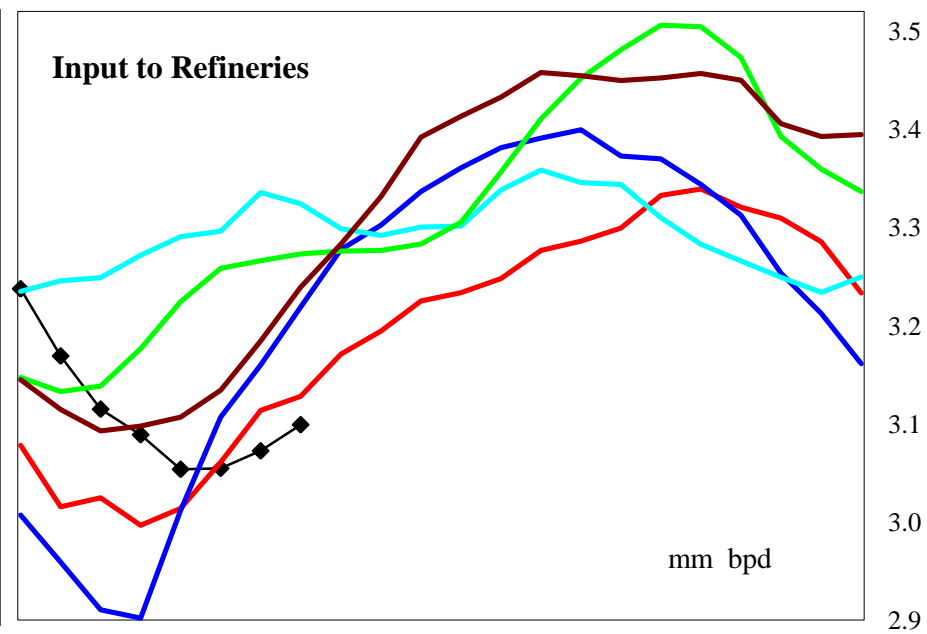
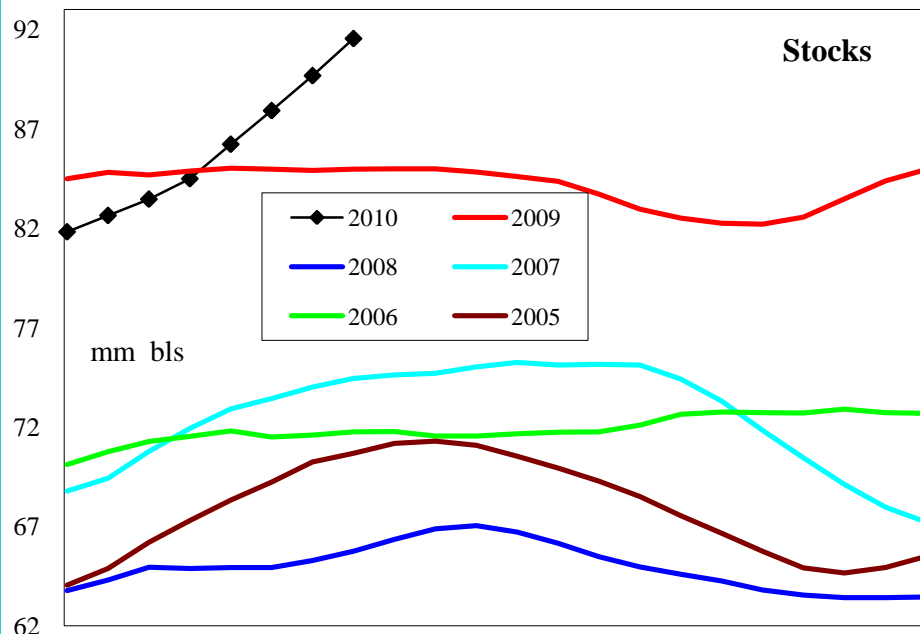
**93.9**

Prod + Imp - Stk chg

**150**

**63.9**

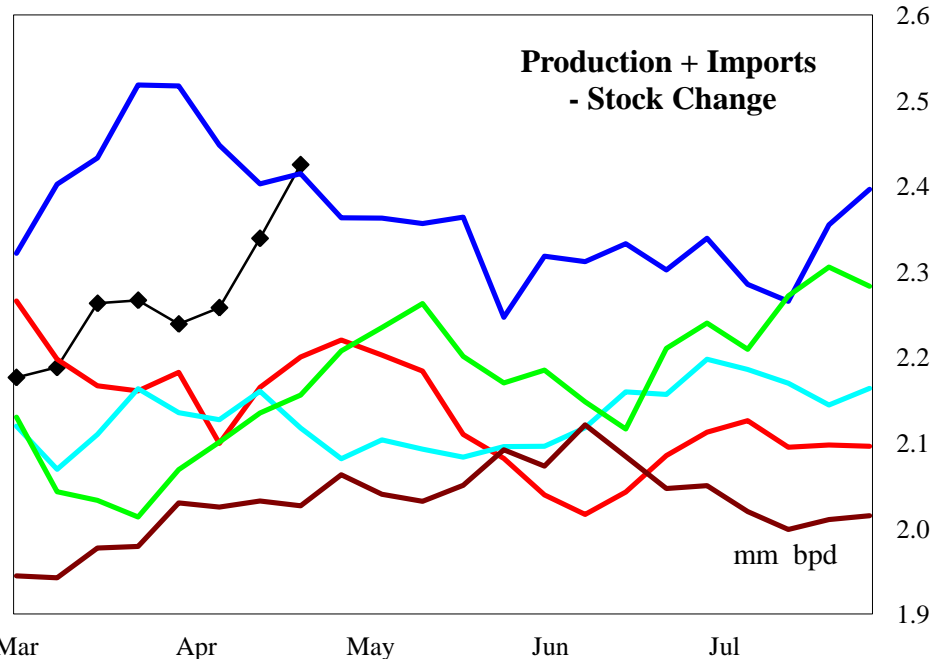
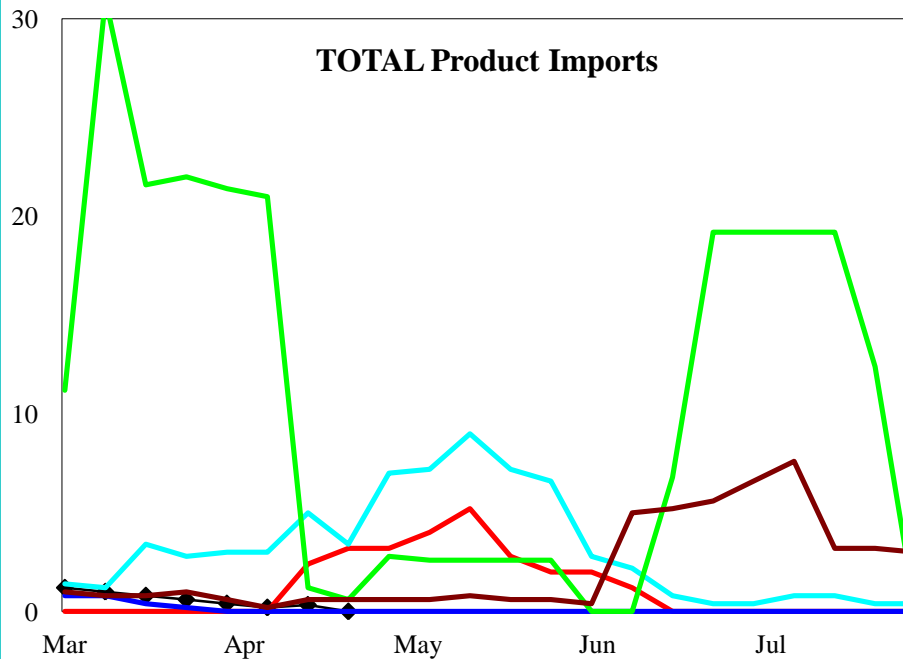
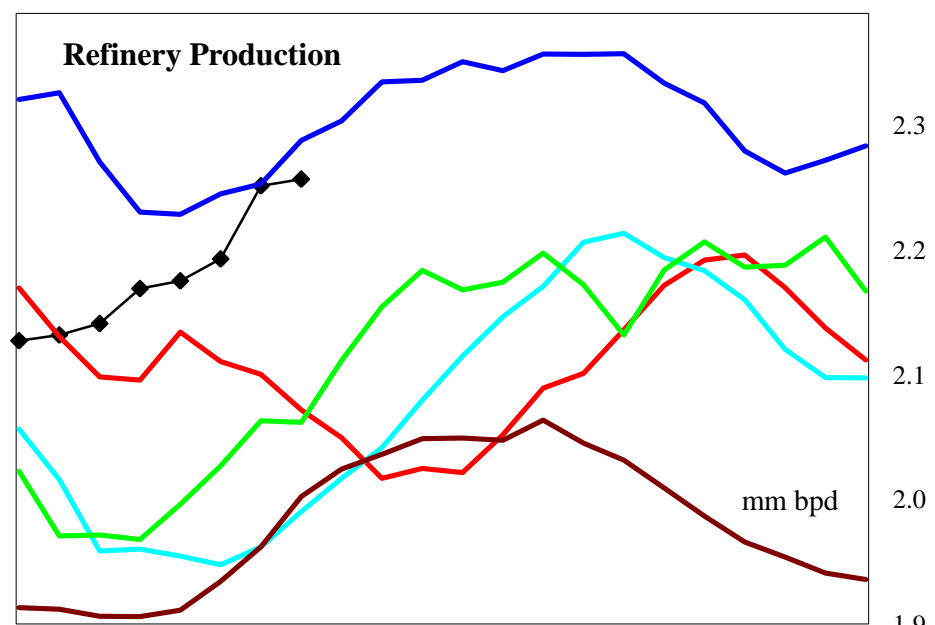
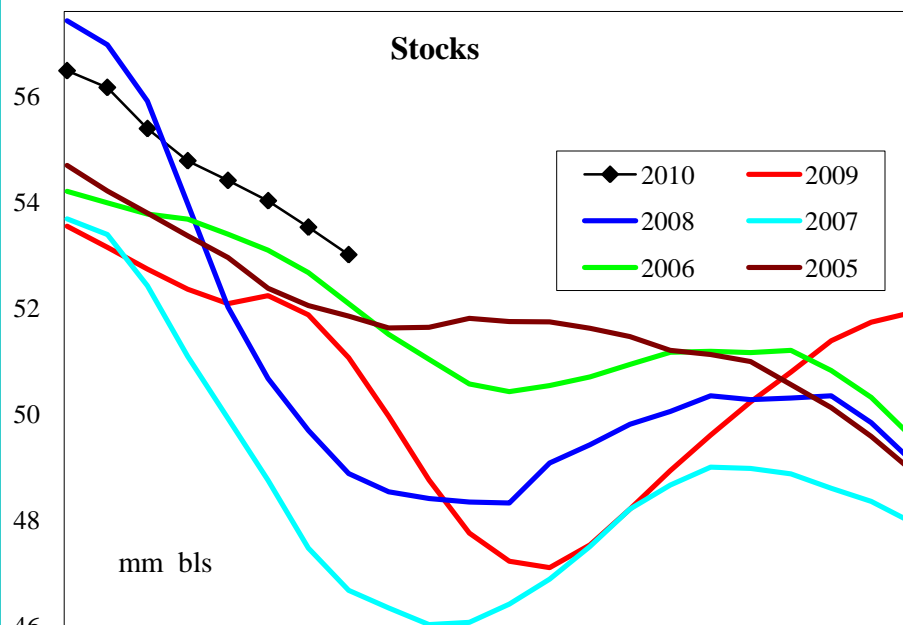
# PADD 2 Crude Oil Supply and Refining



**4 wk avg variance to prior year**  
 000 bpd (000 bbls stks)  
 % change

|                         | Stocks | Cushing | Input | Imports |
|-------------------------|--------|---------|-------|---------|
| 000 bpd (000 bbls stks) | 6,555  | 5,128   | -36   | -94     |
| % change                | 7.7    | 17.4    | -1.2  | -7.5    |

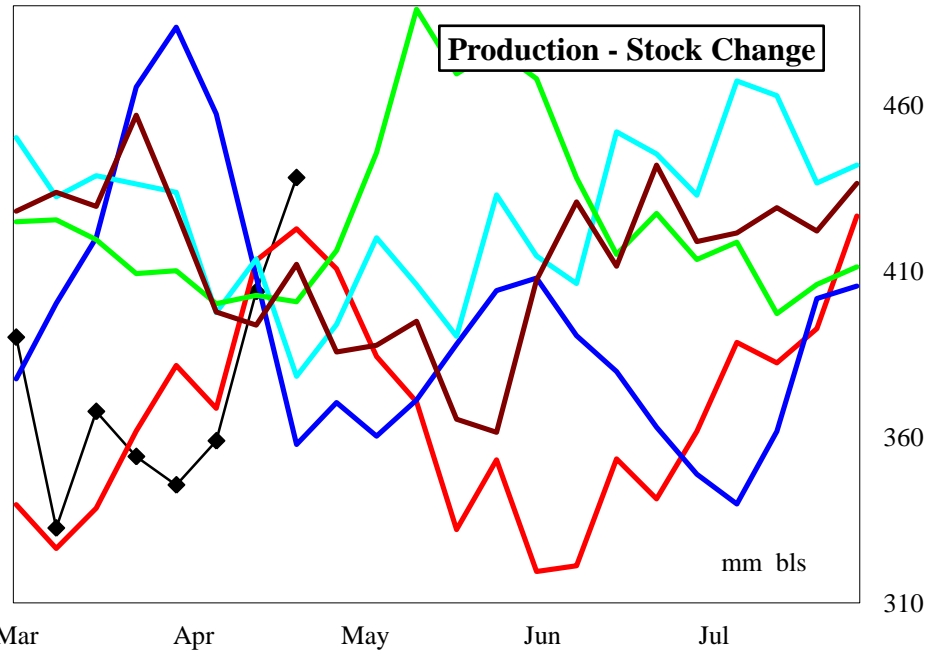
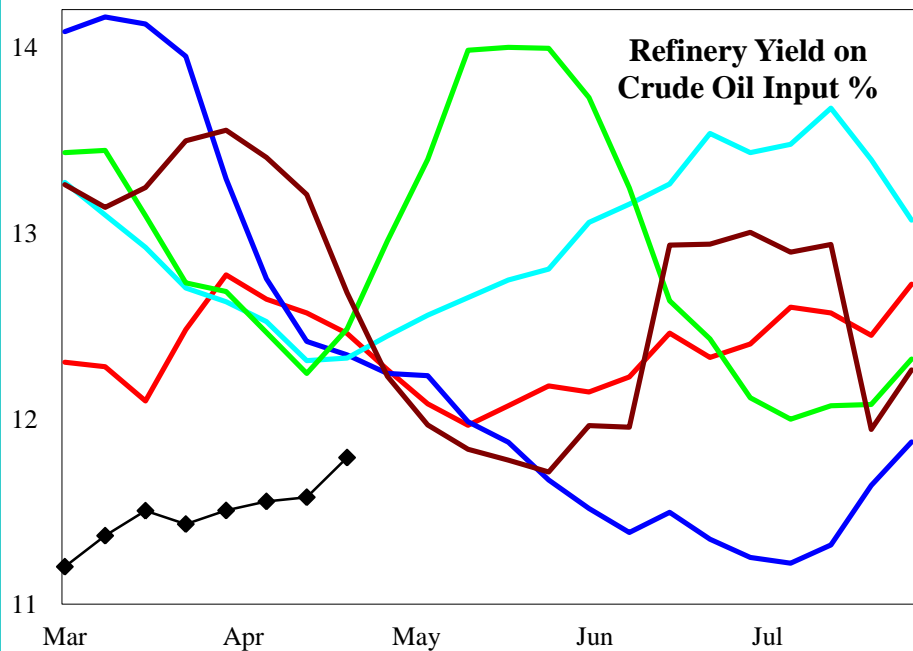
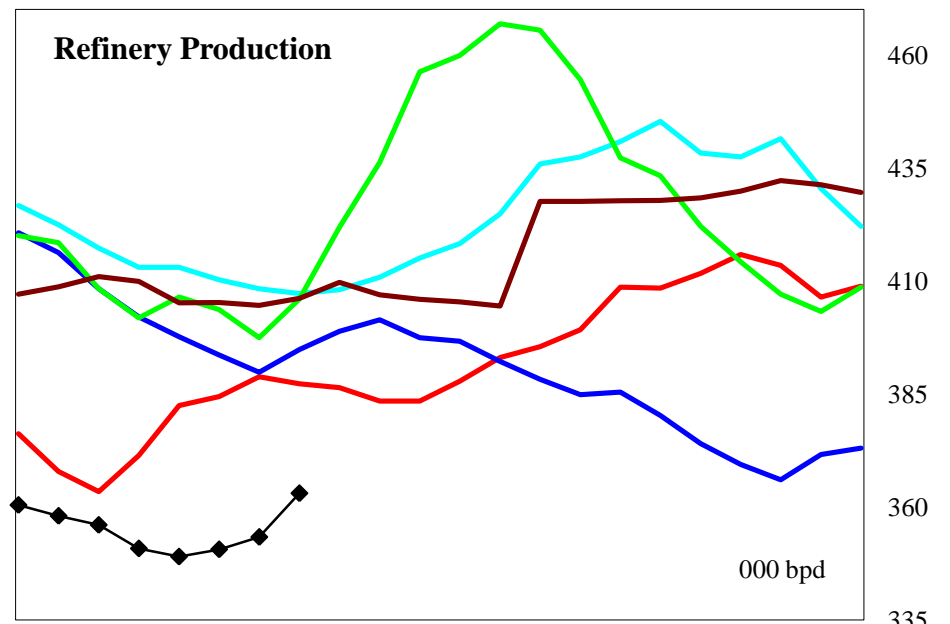
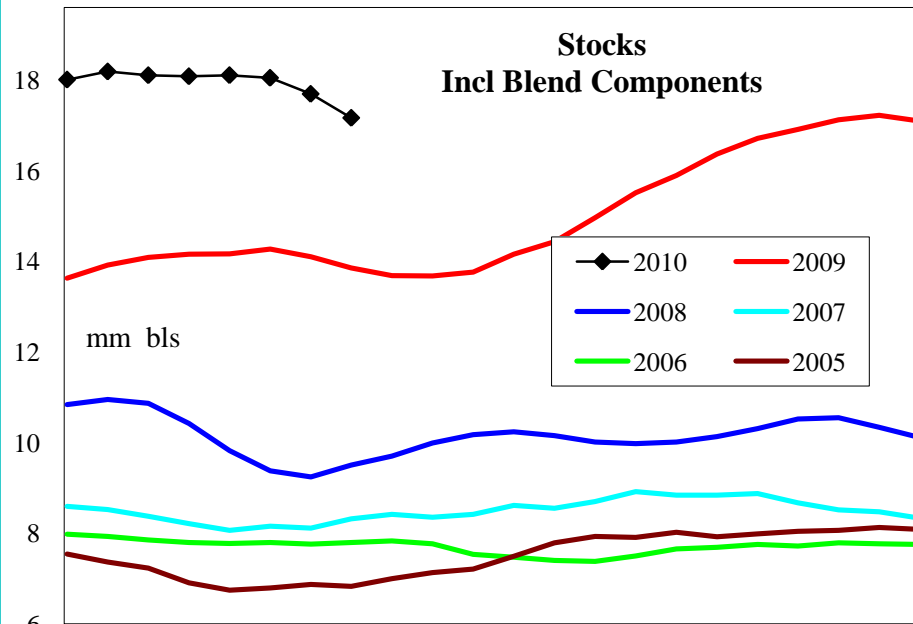
# PADD 2 Gasoline Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| 1,944  | 98         | 0       | 177                  |
| 3.8    | 4.6        | #DIV/0! | 8.4                  |

# PADD 2 Reformulated Gasoline Supply



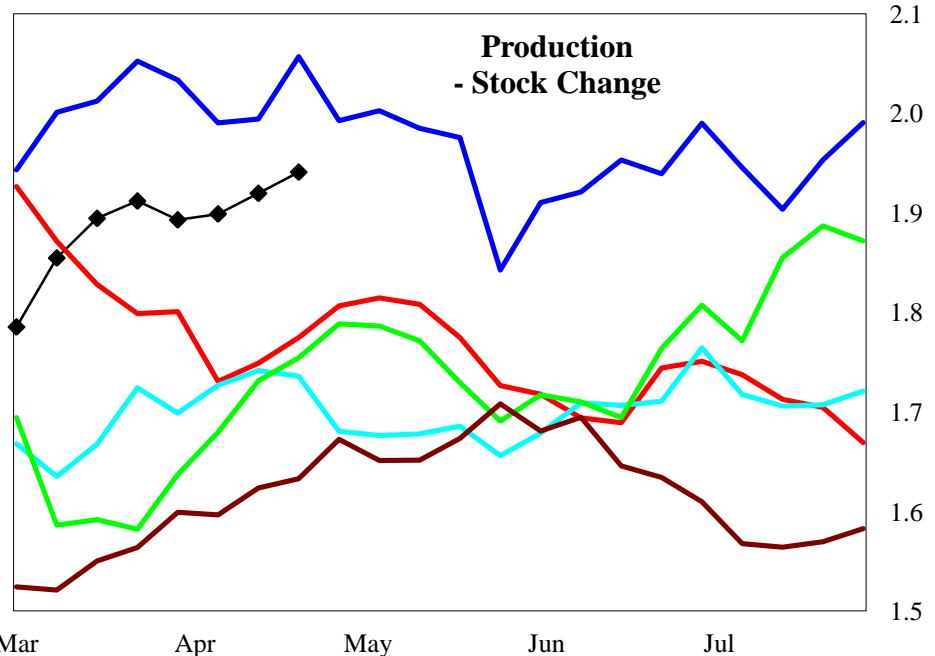
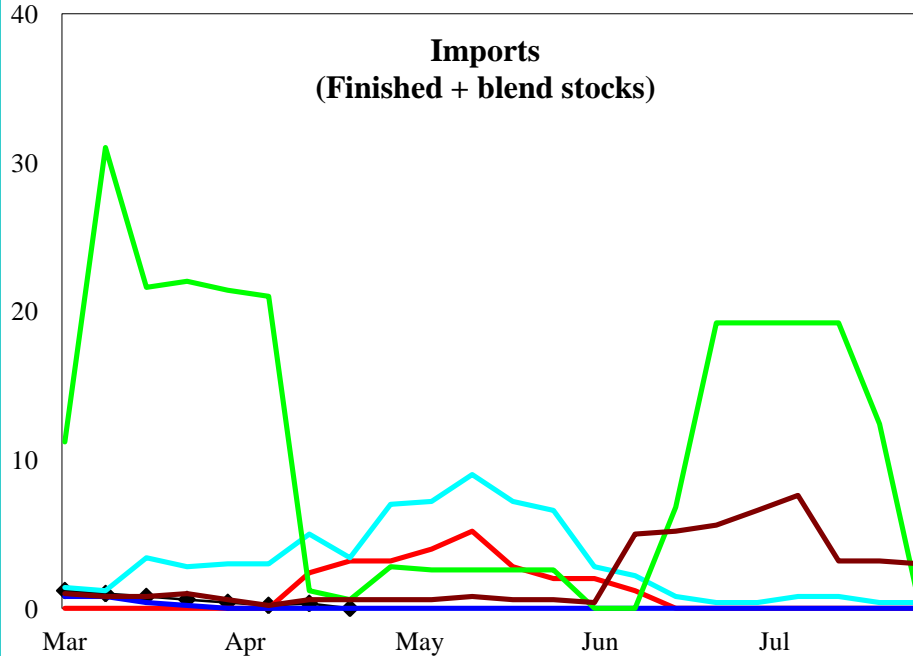
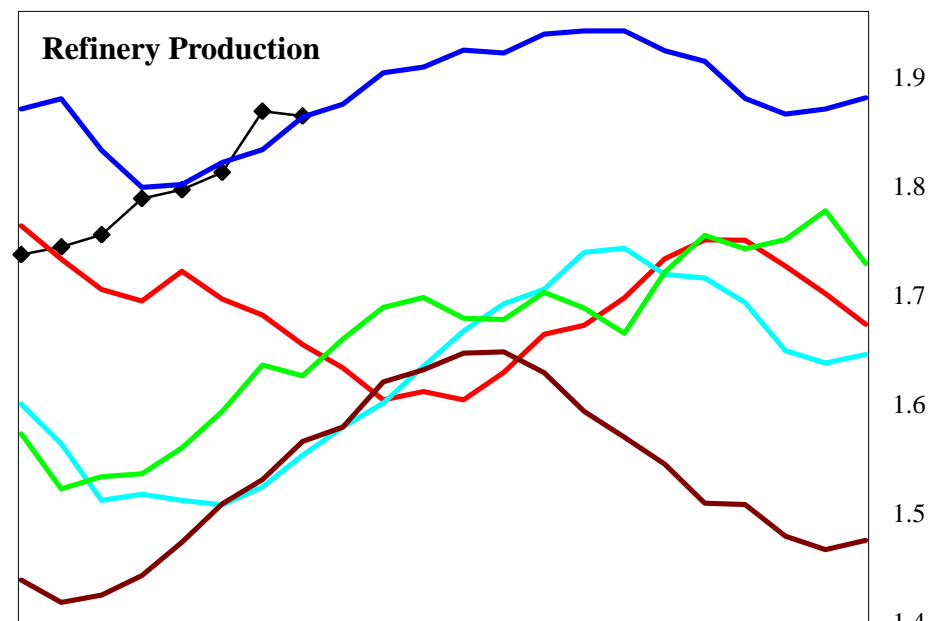
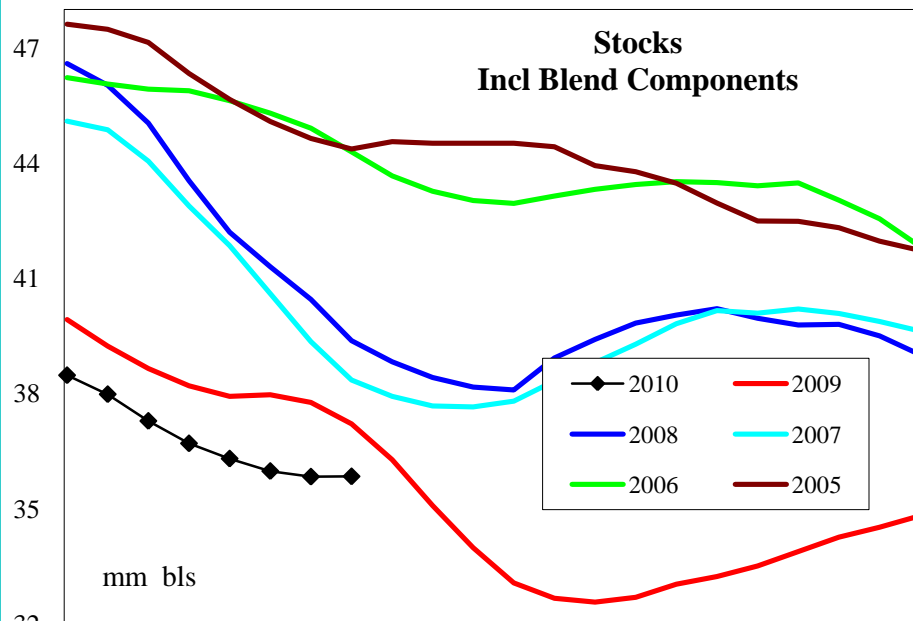
**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

Stocks  
**3,314**  
**23.3**

Production  
**-32**  
**-8.2**

Prod - Stk chg  
**-10**  
**-2.5**

# PADD 2 Conventional Gasoline Supply

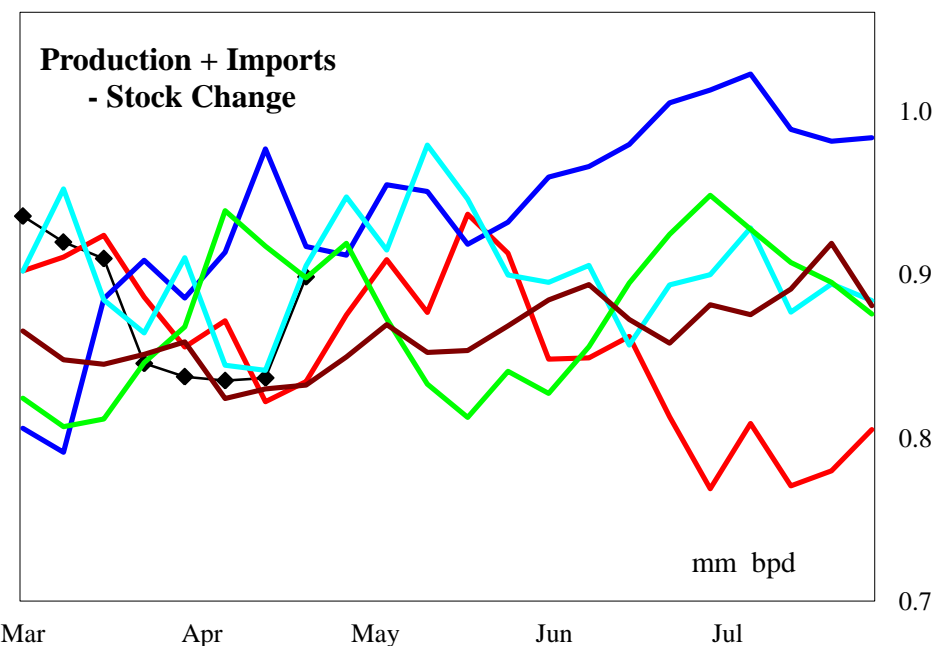
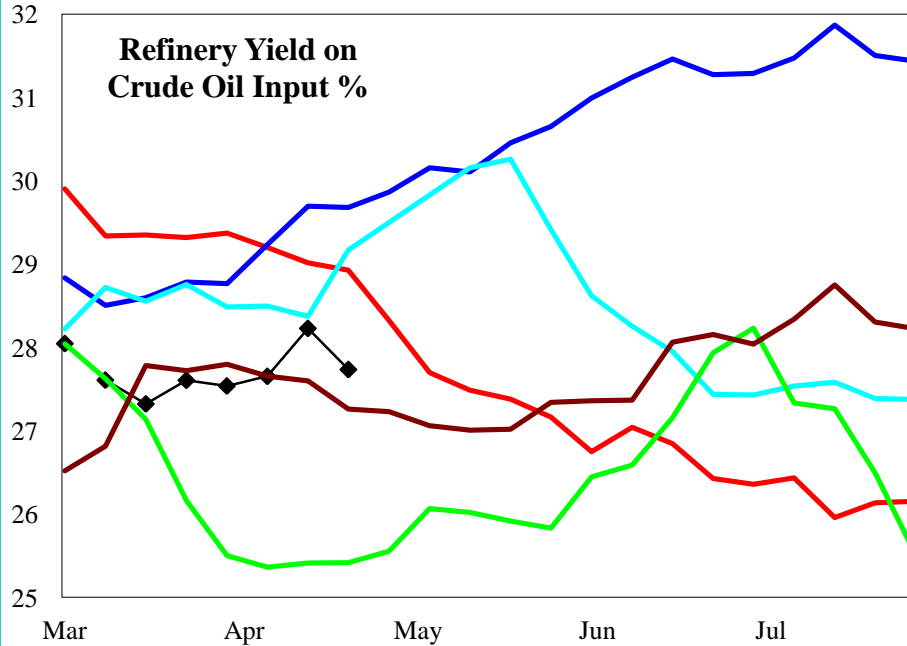
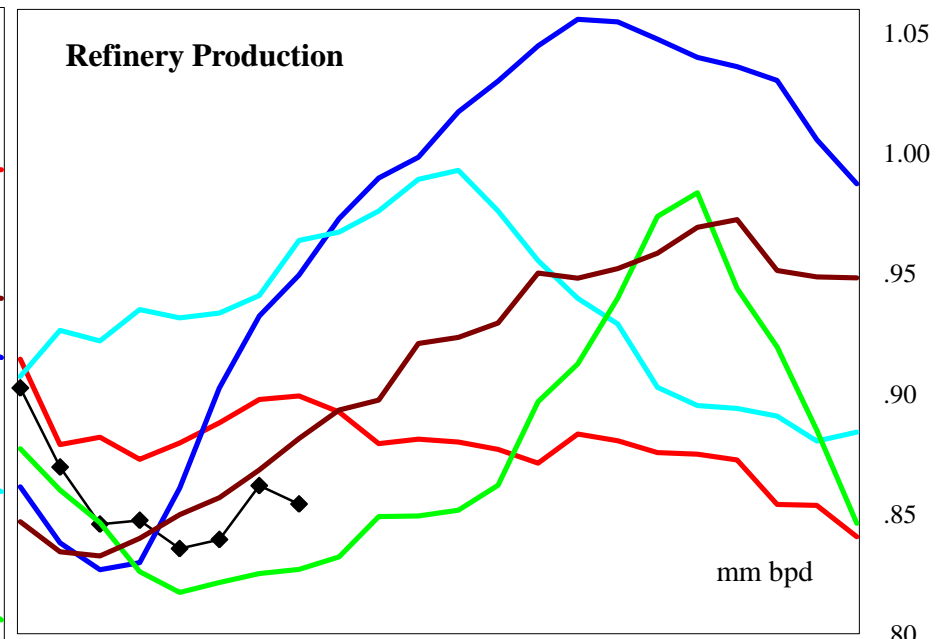
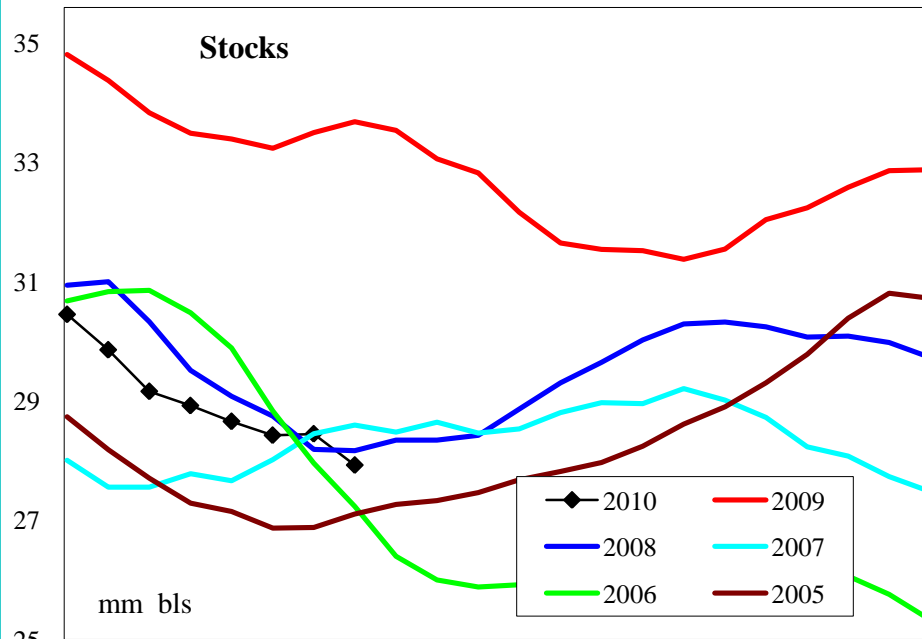


**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

|  | Stocks | Production |
|--|--------|------------|
|  | -1,681 | 140        |
|  | -4.5   | 8.1        |

|  | Prod - Stk chg |
|--|----------------|
|  | 159            |
|  | 9.2            |

# PADD 2 Distillate Supply

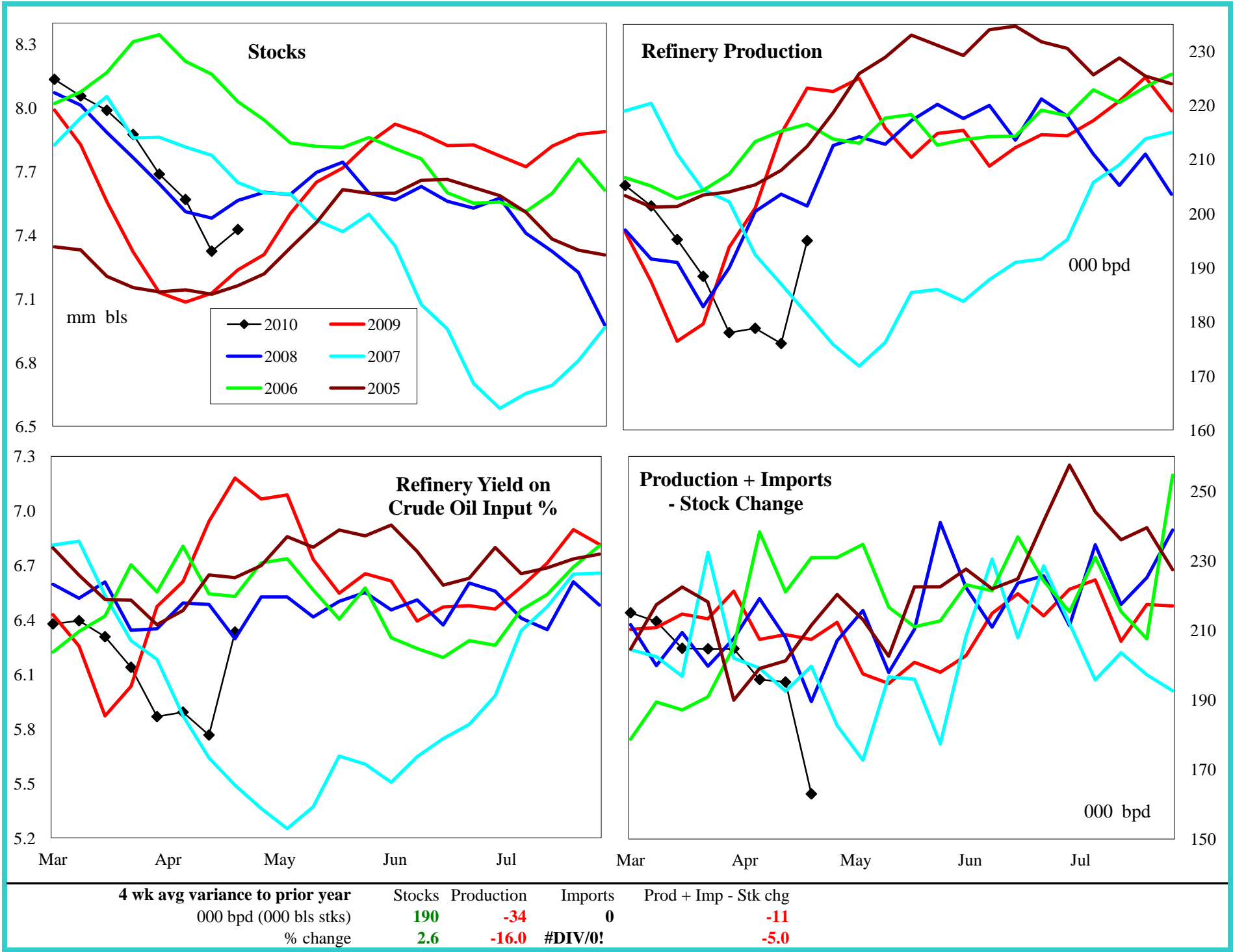


**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

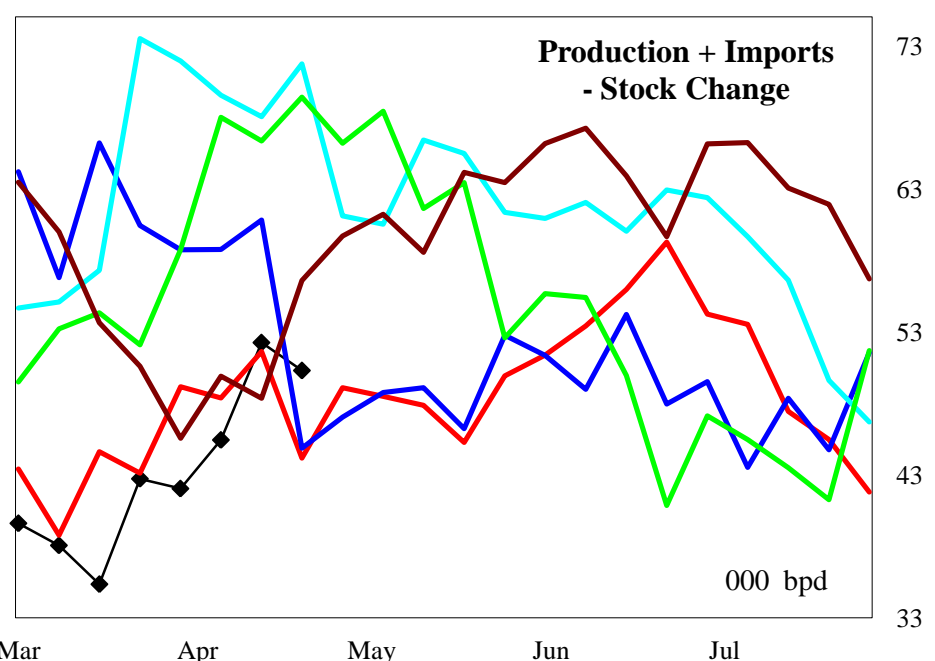
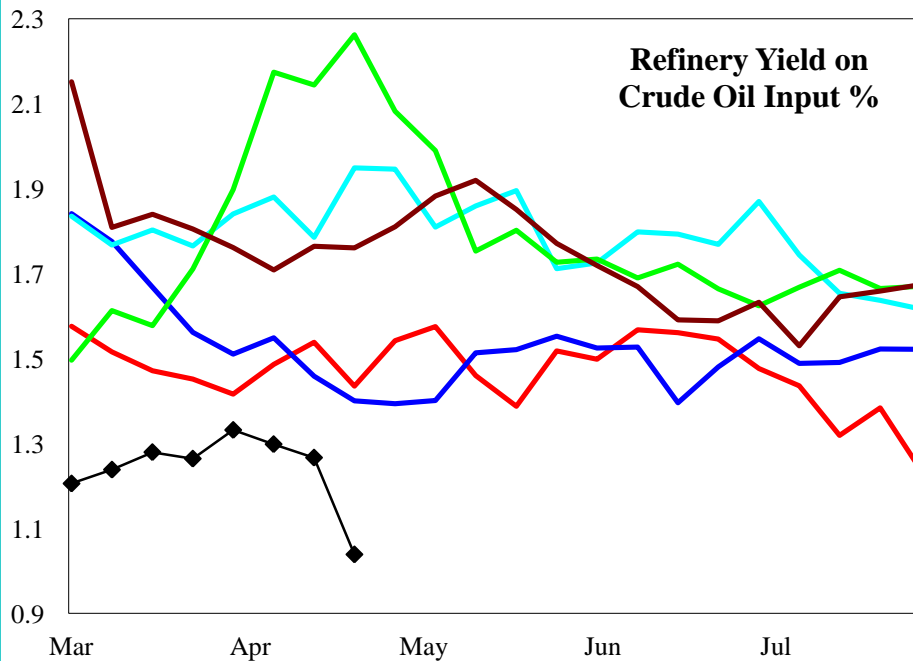
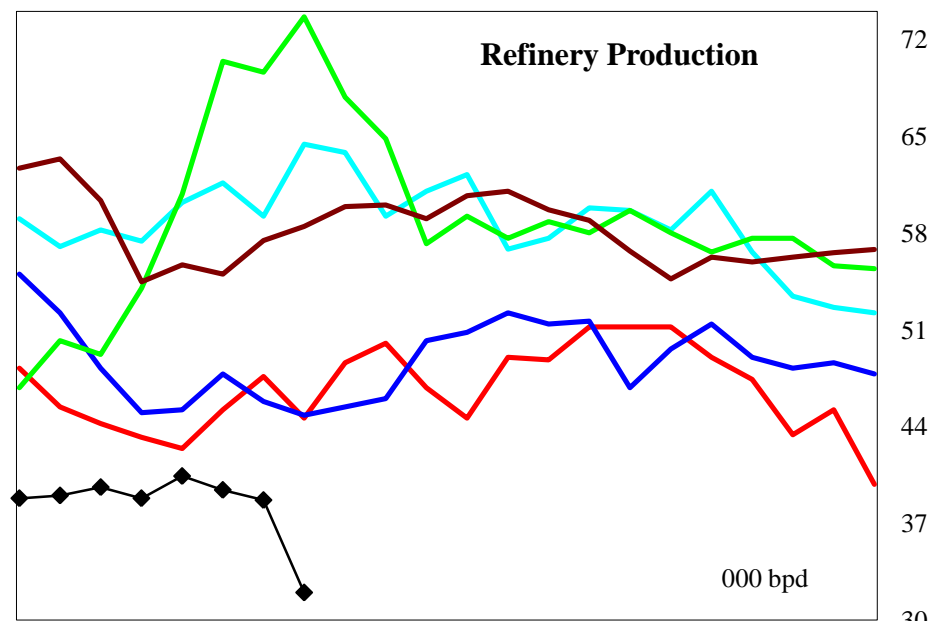
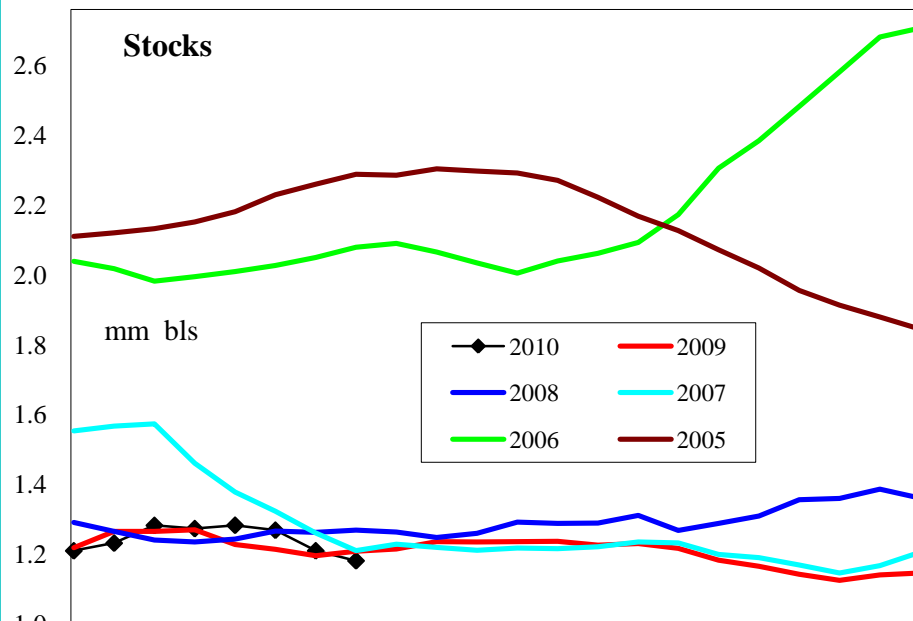
| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| -5,760 | -42        | 1       | -24                  |
| -16.9  | -4.6       | 83.3    | -2.7                 |



PADD 2 Jet Fuel Supply



# PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

Production

Imports

Prod + Imp - Stk chg

-28

-3

3

-2

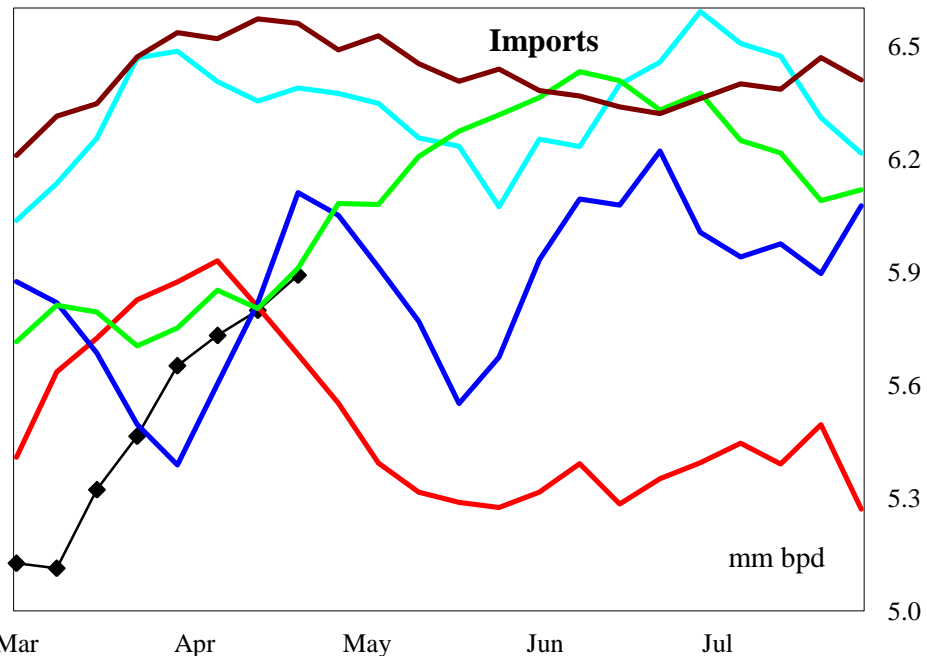
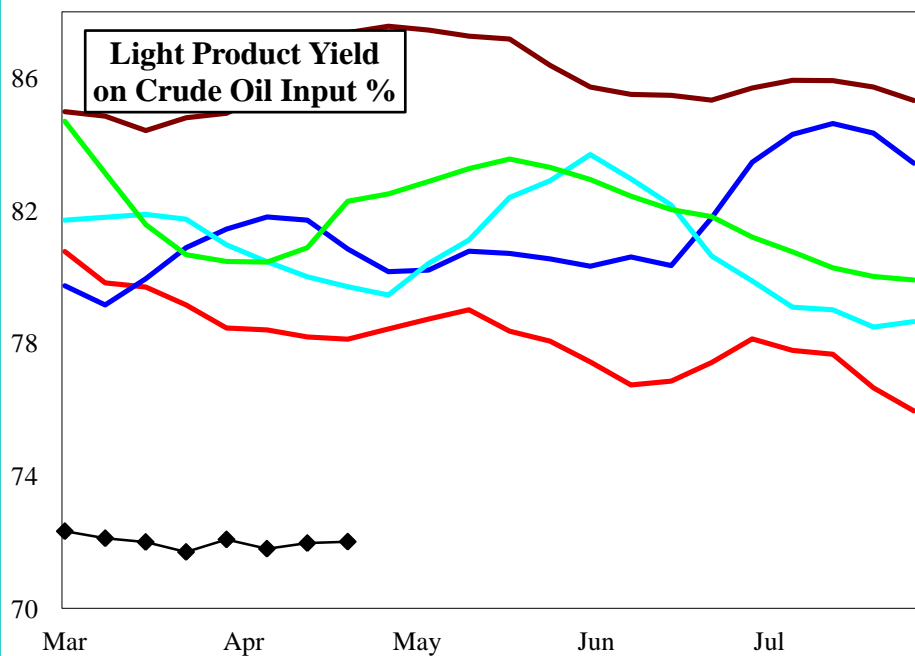
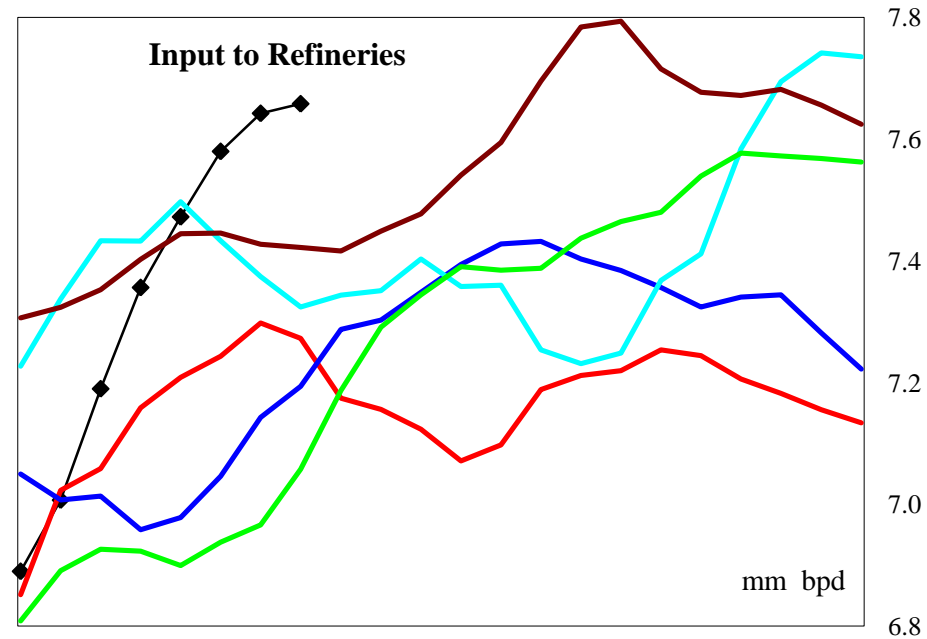
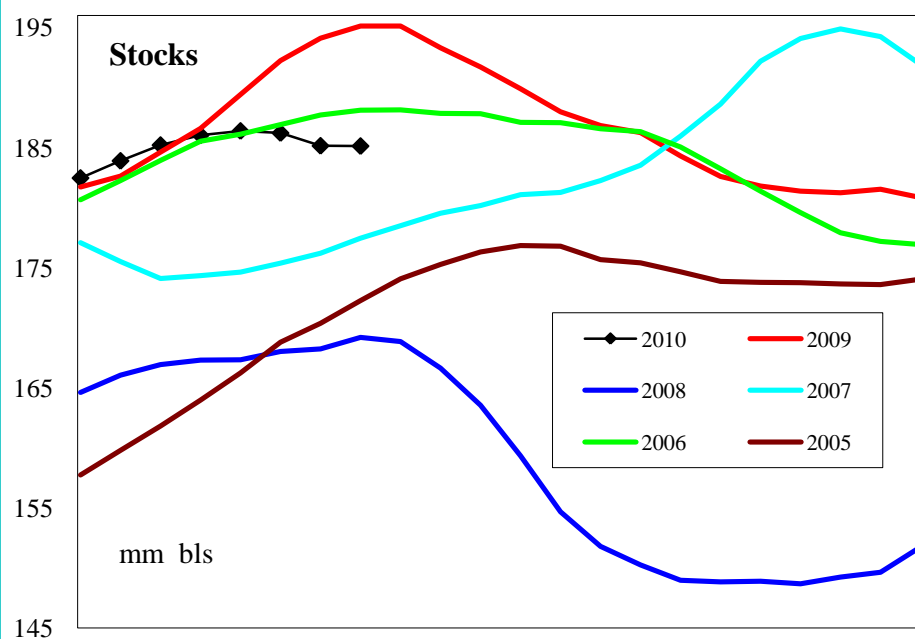
-2.2

-7.3

166.7

-3.6

# PADD 3 Crude Oil Supply and Refining



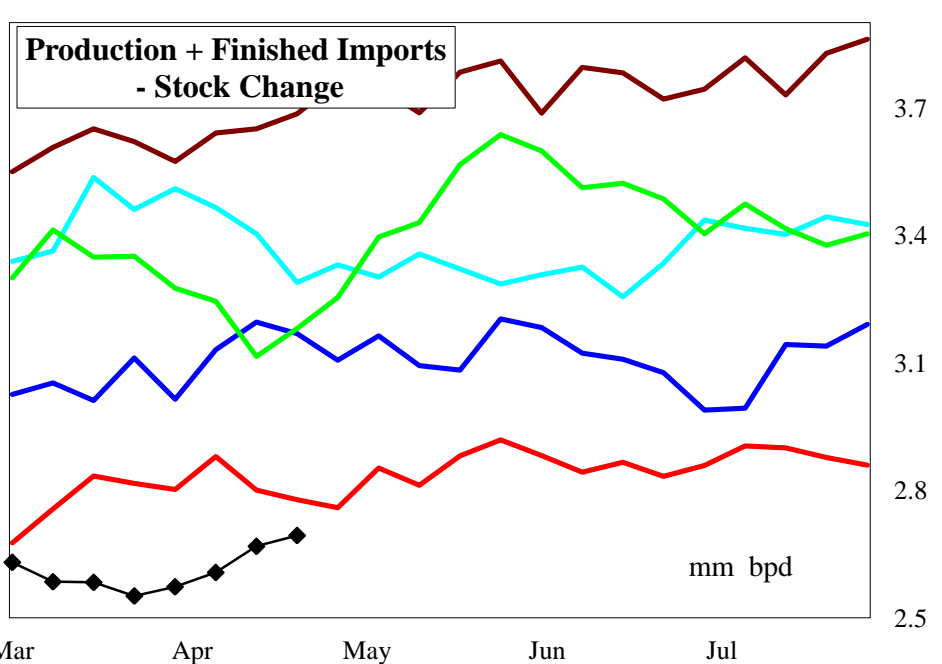
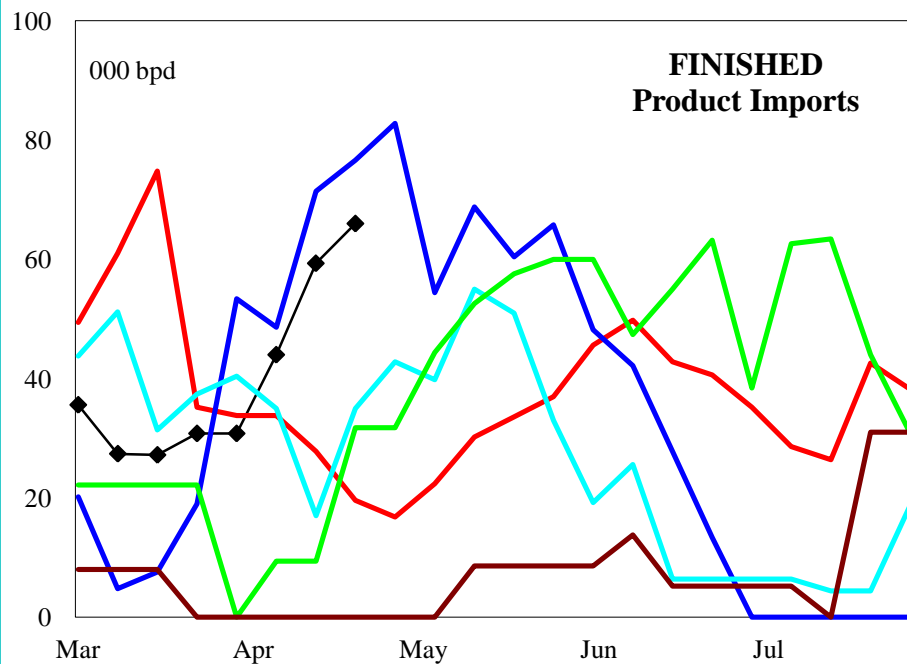
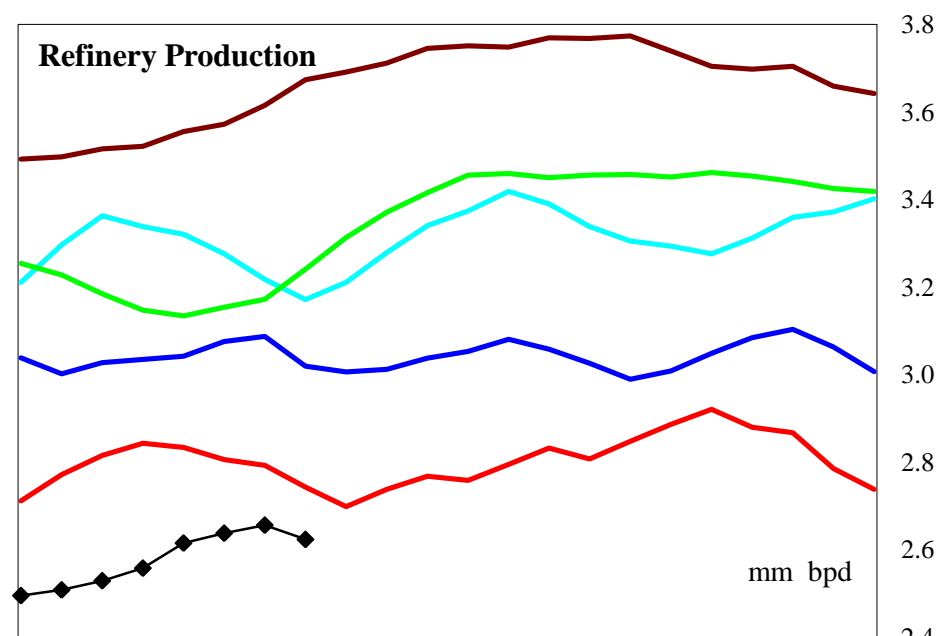
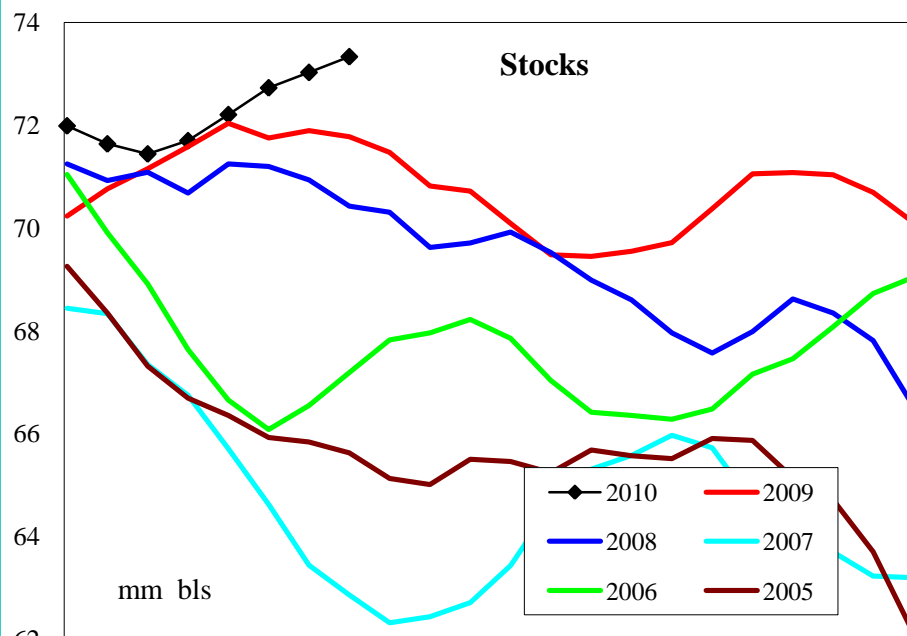
**4 wk avg variance to prior year**  
 000 bpd (000 bbls stks)  
 % change

**Stocks**  
**-9,981**  
**-5.1**

**Input**  
**386**  
**5.3**

**Imports**  
**-52**  
**-0.9**

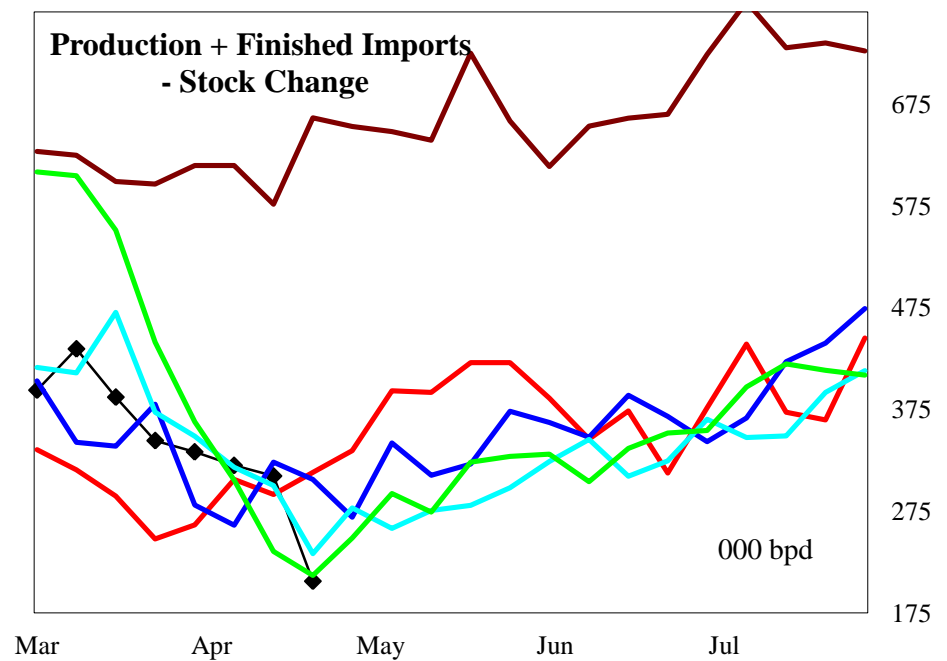
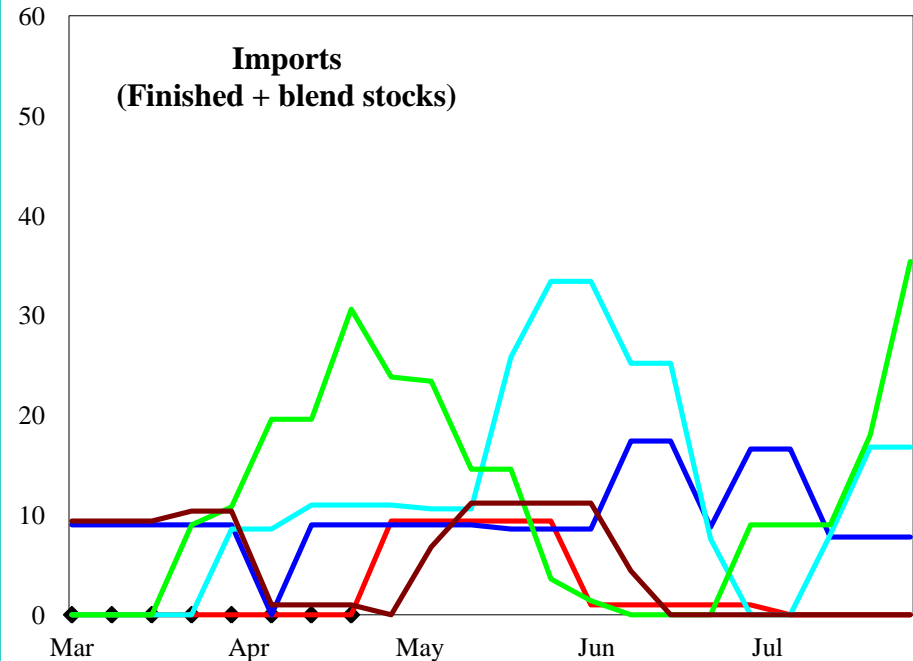
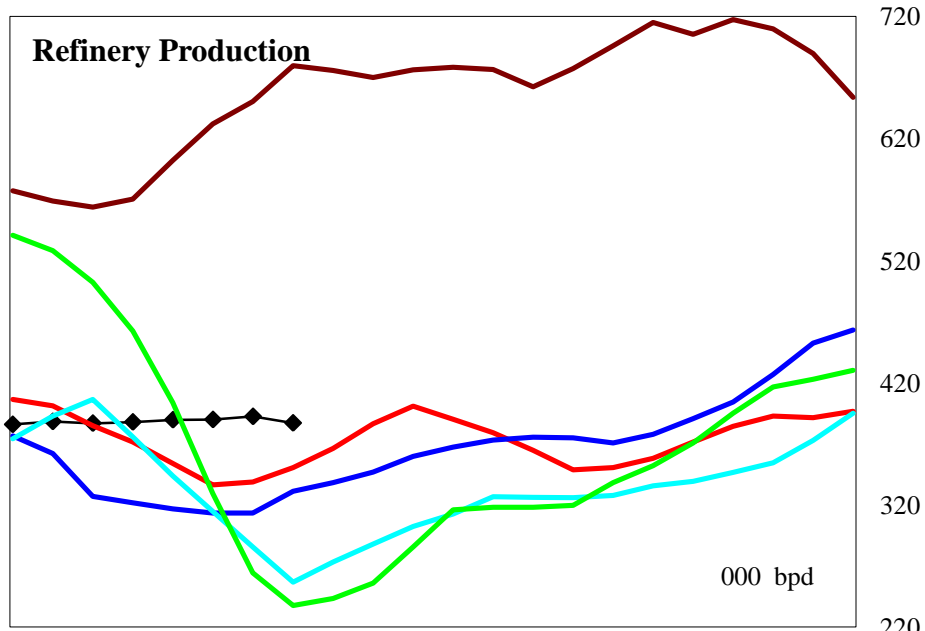
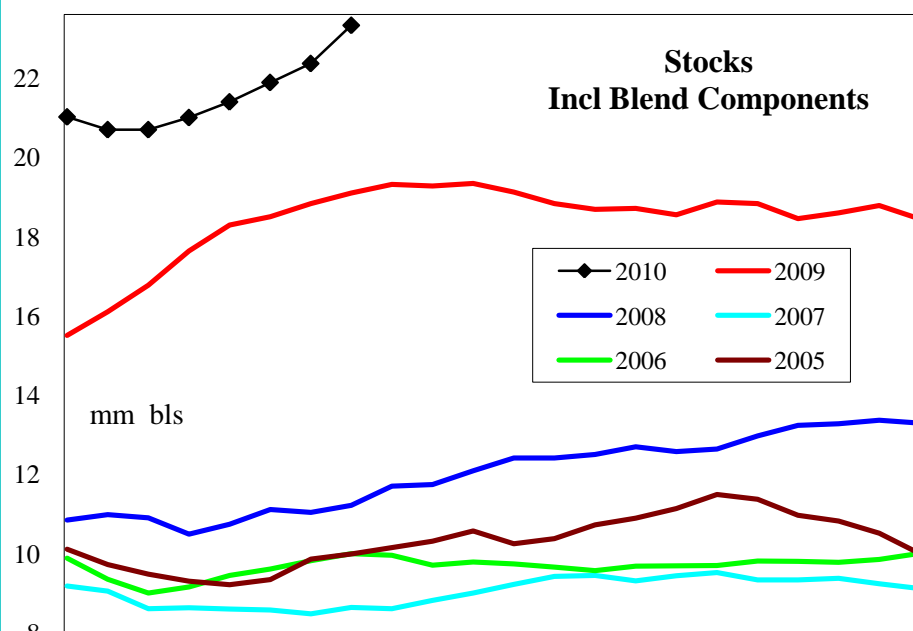
# PADD 3 Gasoline Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

| Stocks | Production | Fin Impt | Blend Impt | Prod + Imp - Stk chg |
|--------|------------|----------|------------|----------------------|
| 2,577  | -149       | 27       | 0          | -176                 |
| 3.6    | -5.3       | 98.2     | -1.0       | -6.2                 |

# PADD 3 Reformulated Gasoline Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

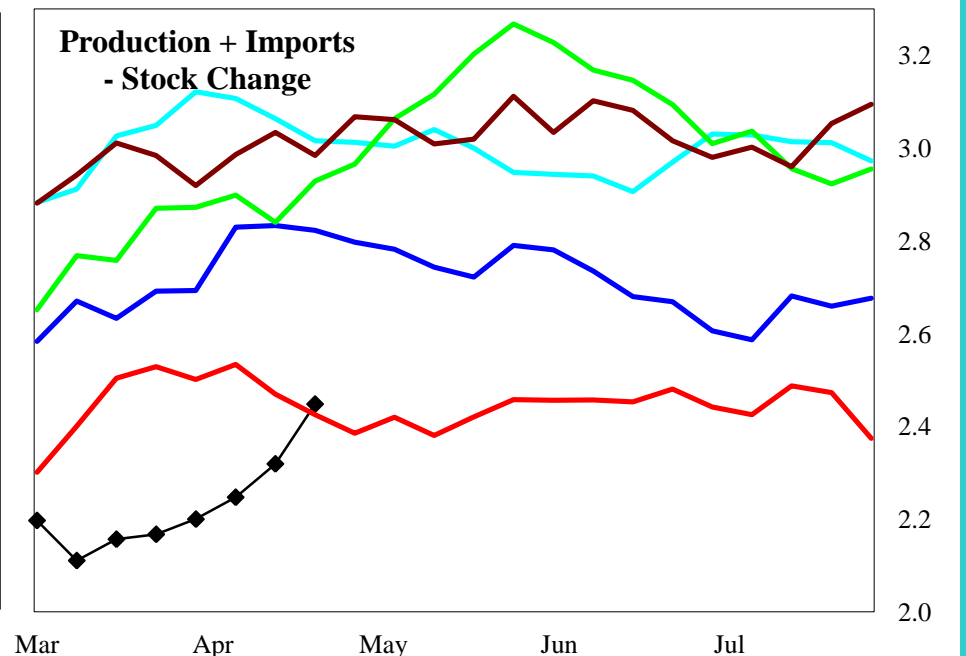
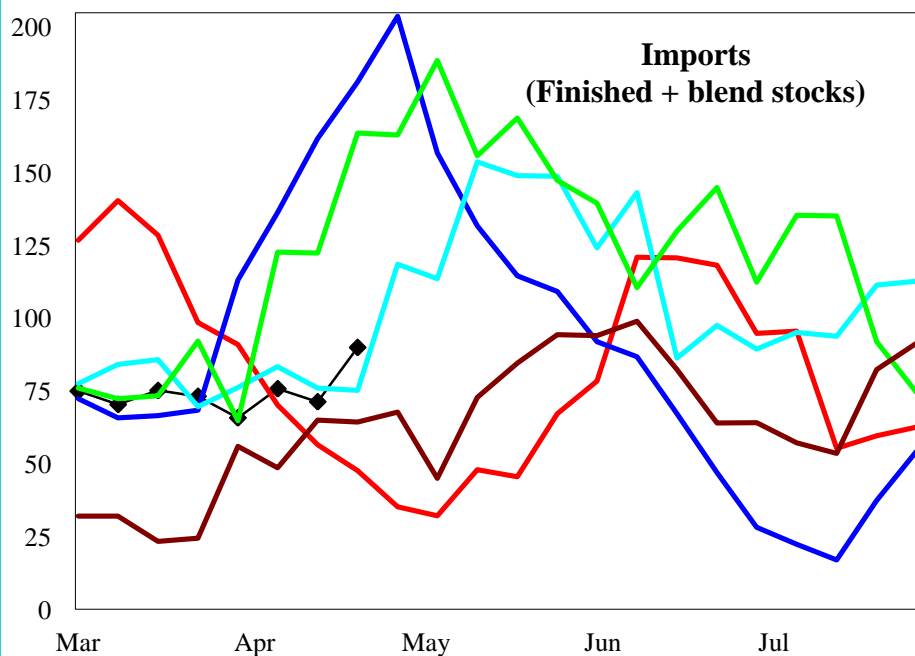
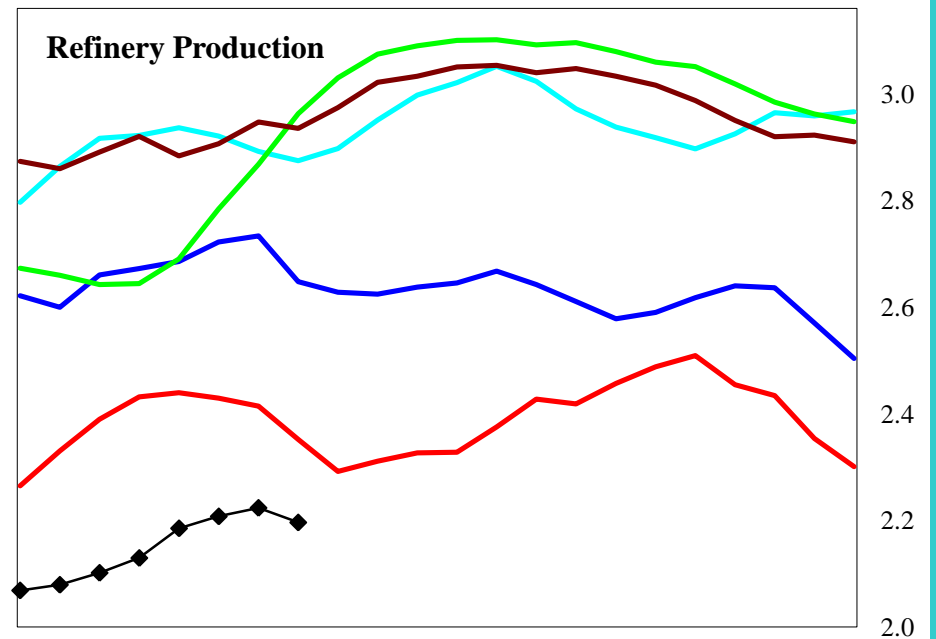
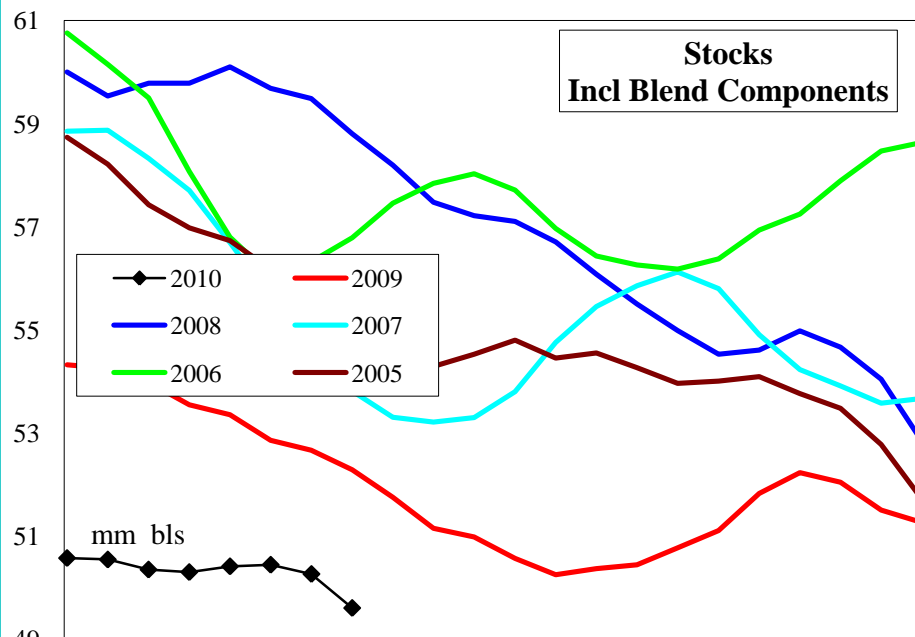
Stocks  
**4,890**

Production  
**66**  
**20.3**

Imports  
**0**  
**#DIV/0!**

Prod + Imp - Stk chg  
**14**  
**5.0**

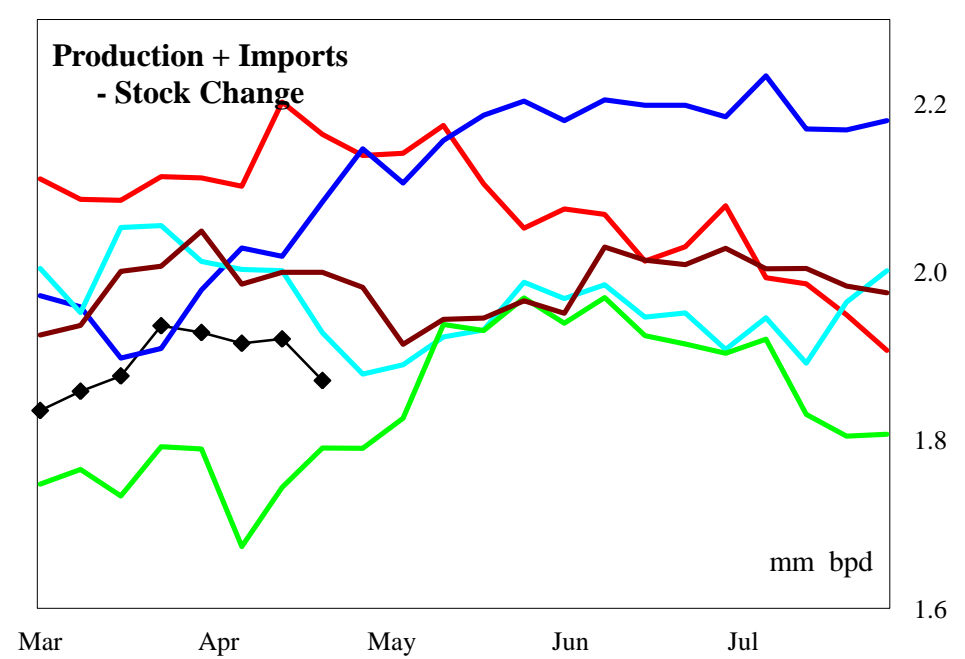
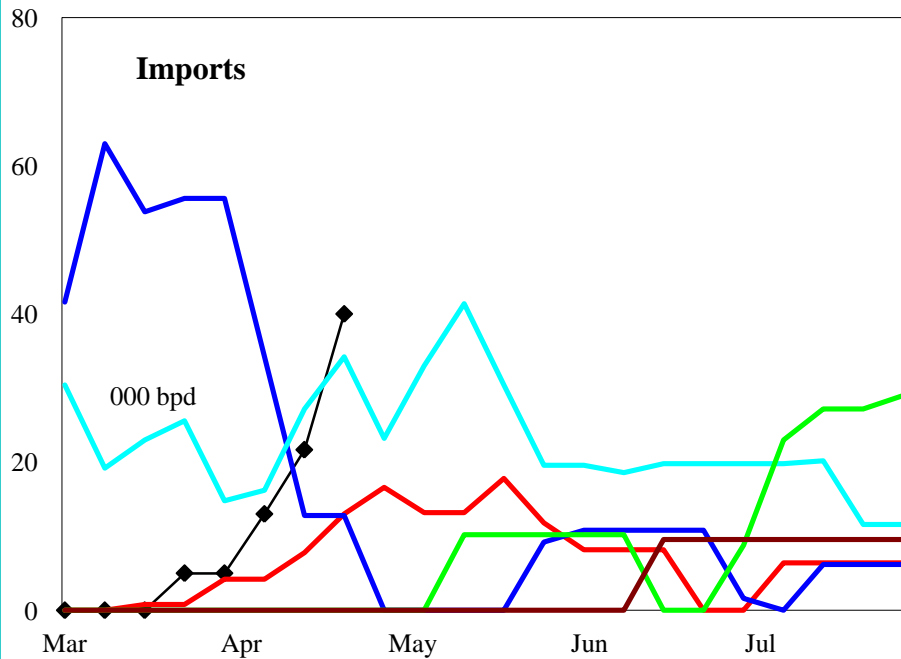
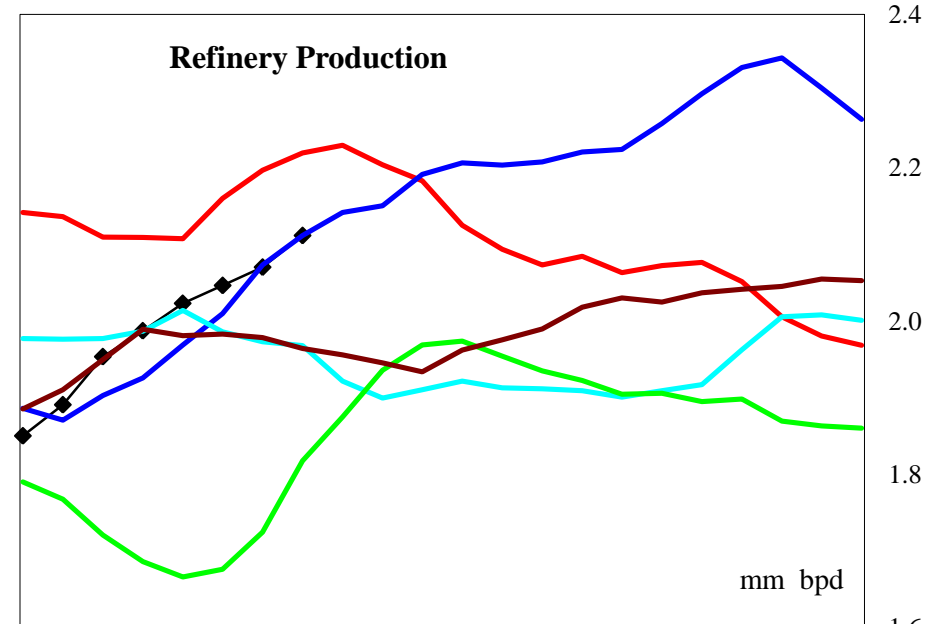
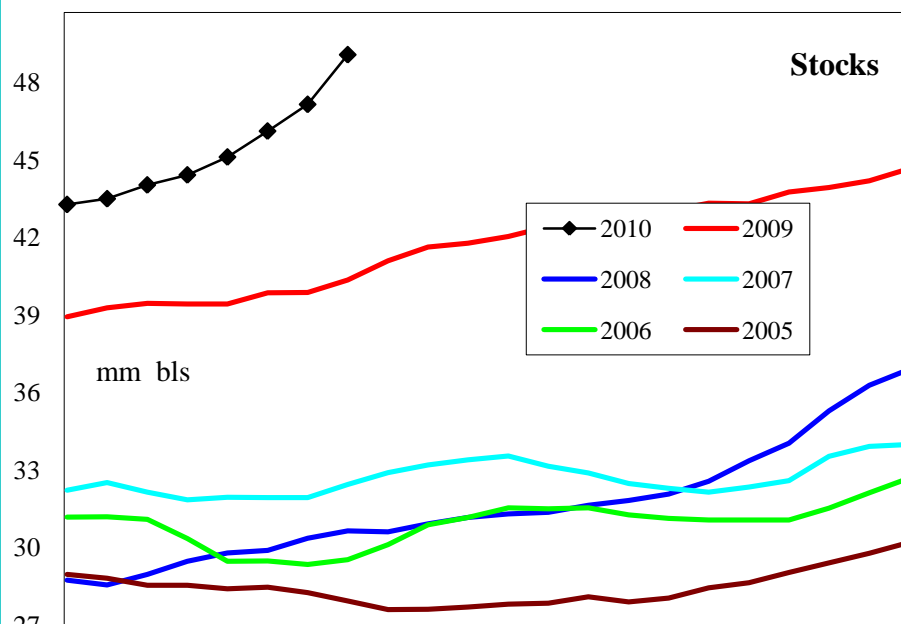
# PADD 3 Conventional Gasoline Supply



**4 wk avg variance to prior year**  
000 bpd (000 bbls stks)  
% change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| -2,313 | -215       | 27      | -191                 |
| -4.5   | -8.7       | 50.0    | -7.5                 |

# PADD 3 Distillate Supply

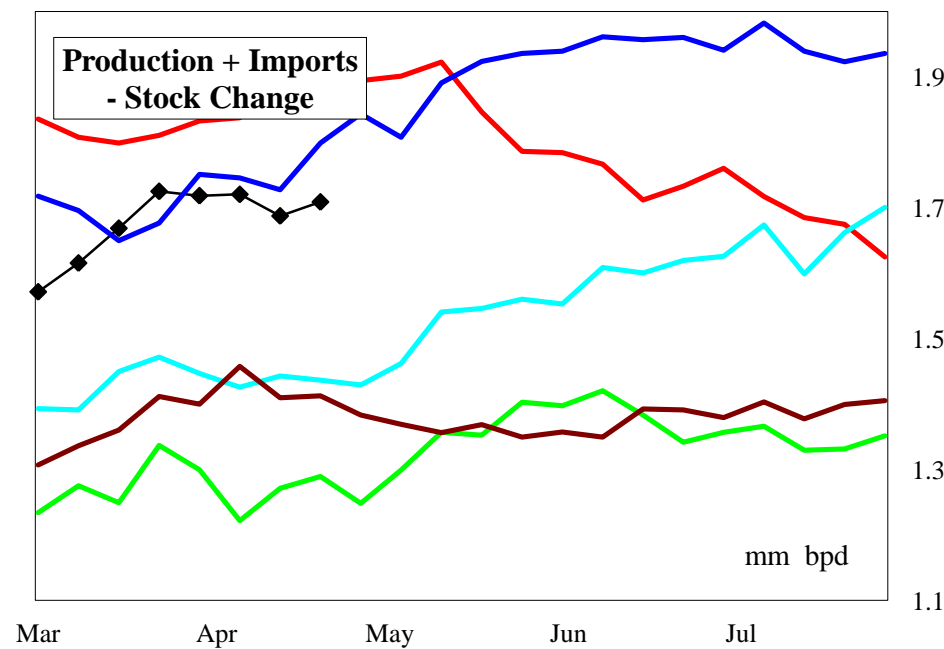
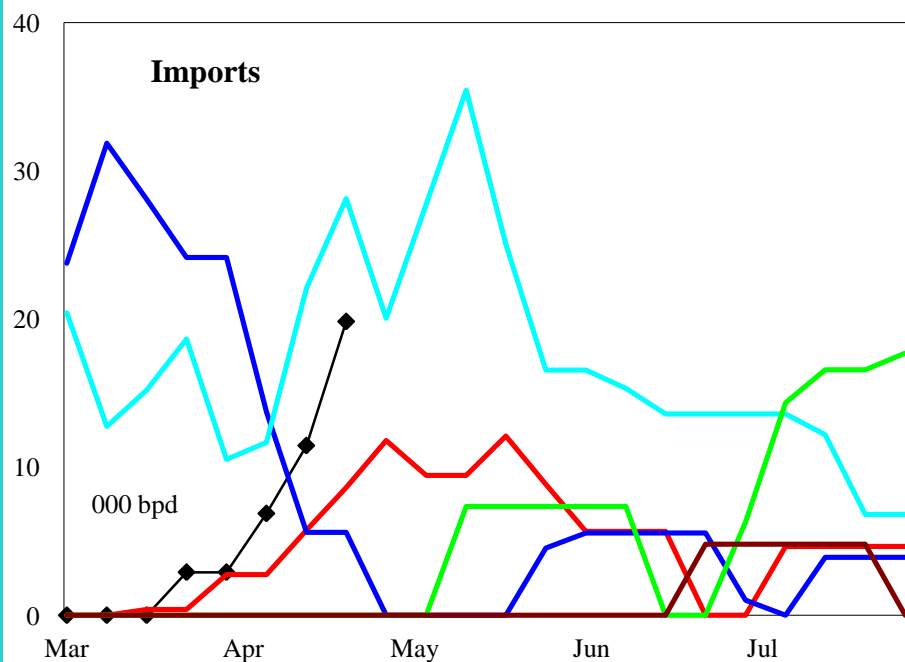
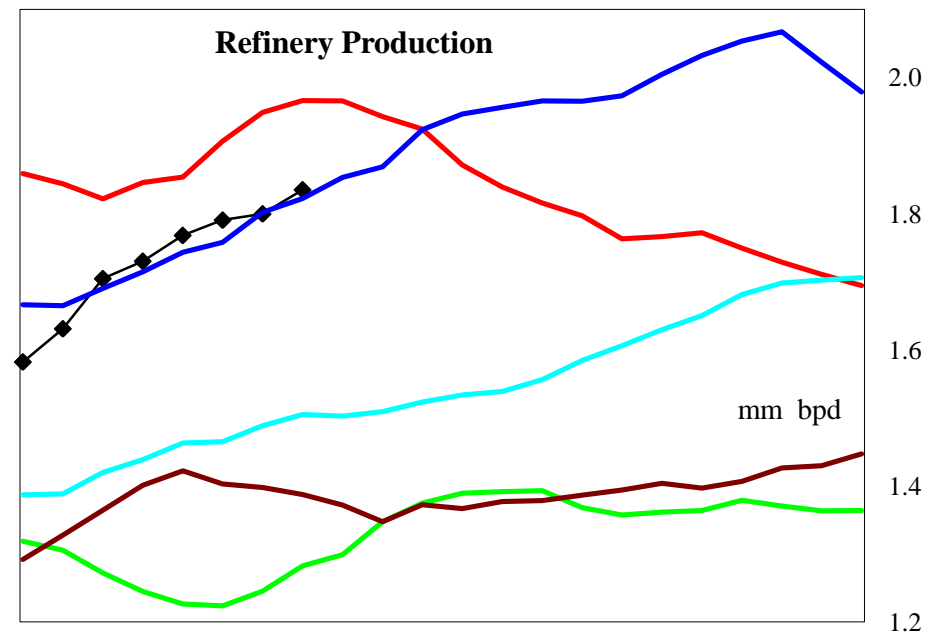
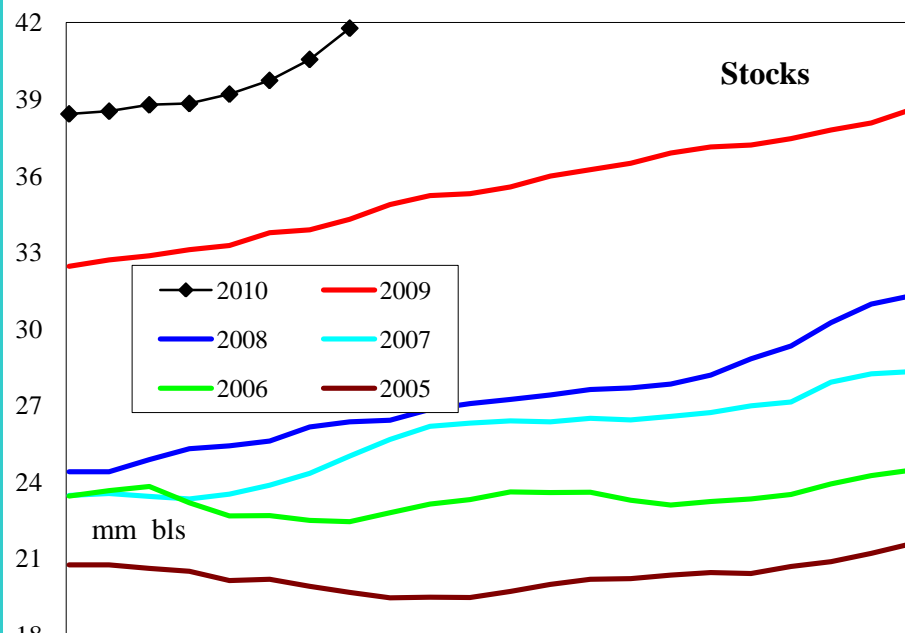


**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| 7,861  | -80        | 11      | -233                 |
| 18.9   | -3.7       | 209.5   | -10.9                |



# PADD 3 Low Sulfur Distillate Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

**6,662**

**19.0**

Production

**-101**

**-5.1**

Imports

**5**

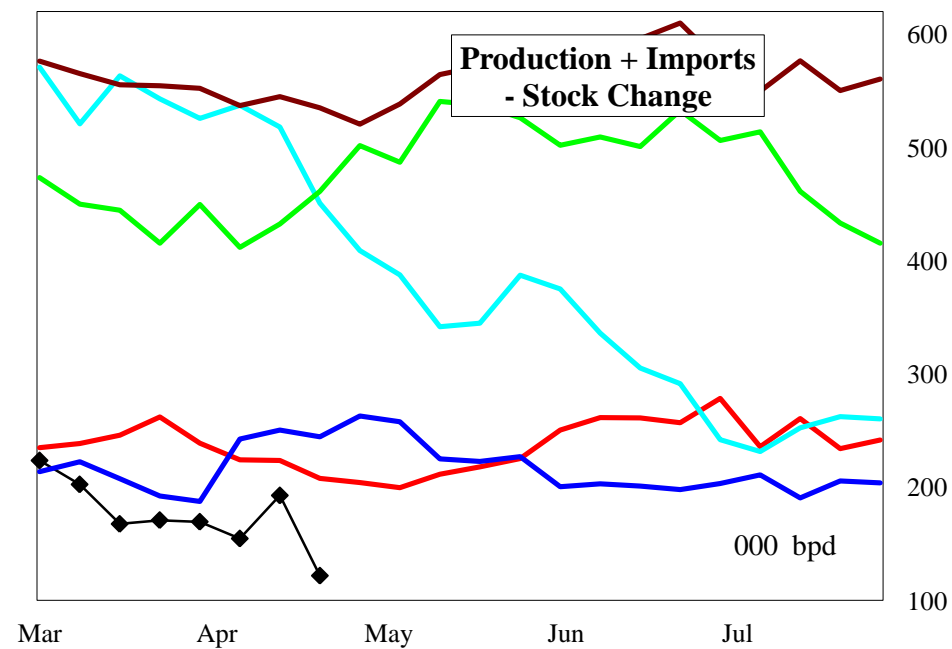
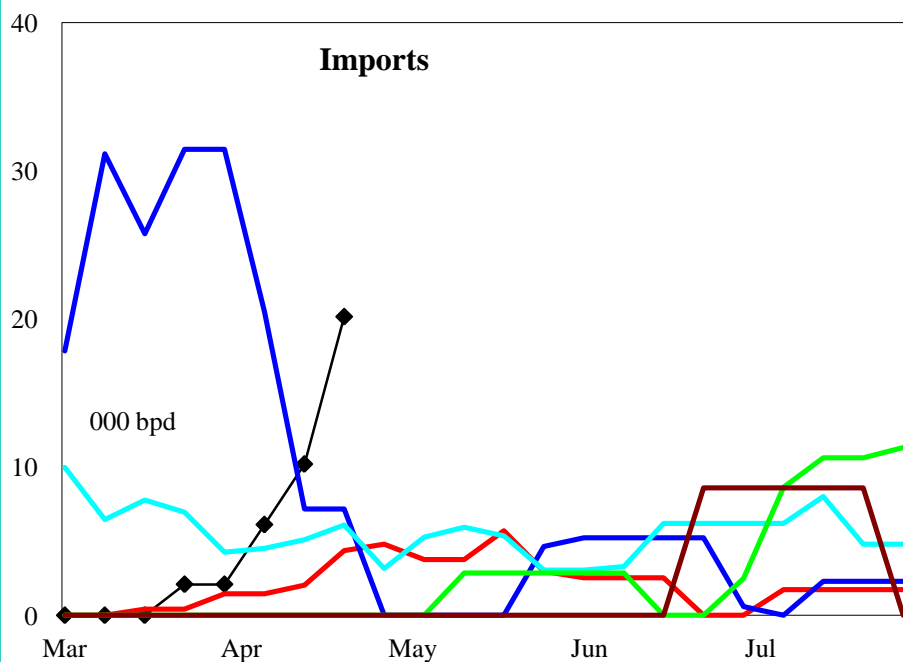
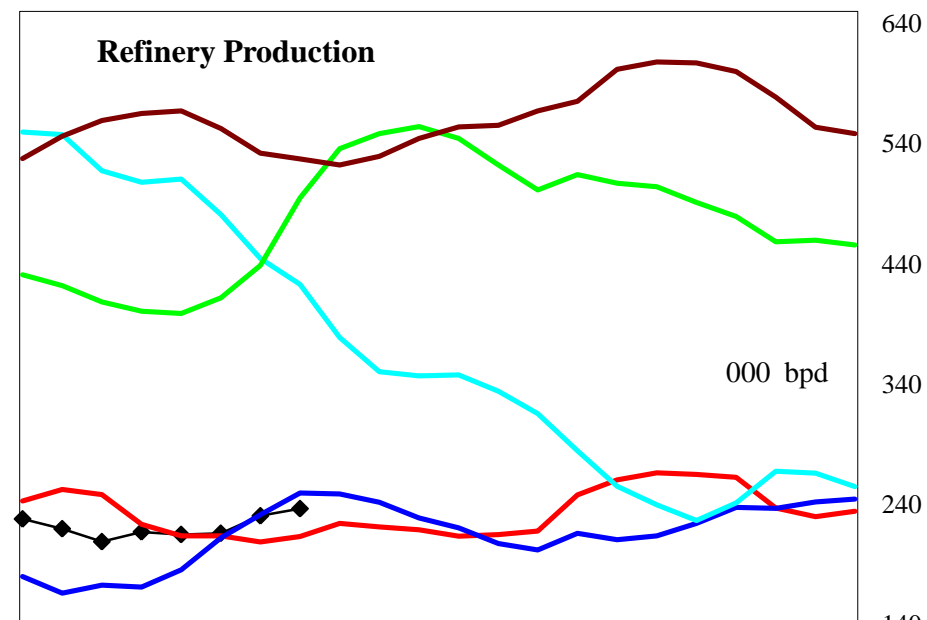
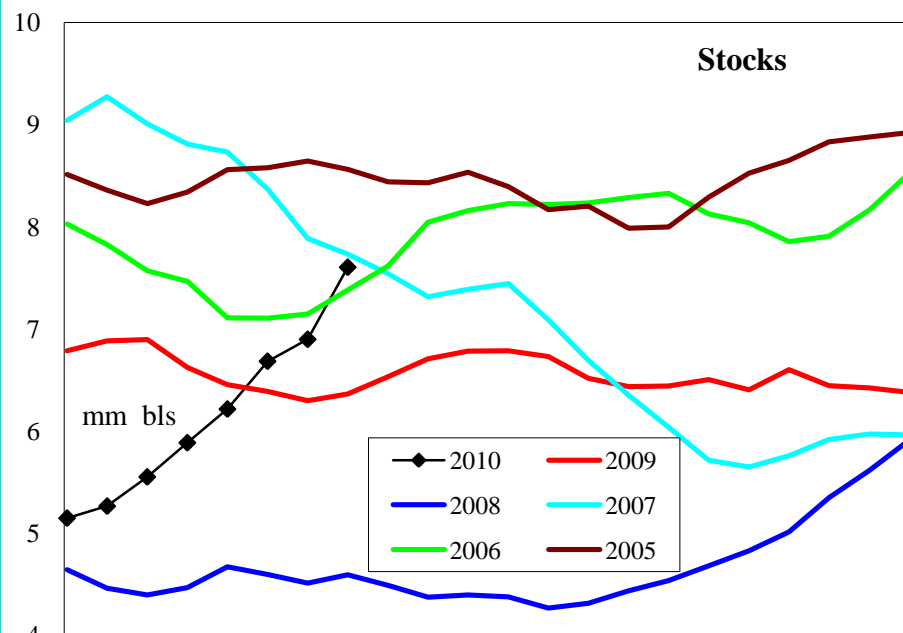
**150.7**

Prod + Imp - Stk chg

**-191**

**-9.9**

# PADD 3 High Sulfur Distillate Supply



**4 wk avg variance to prior year**  
000 bpd (000 bls stks)  
% change

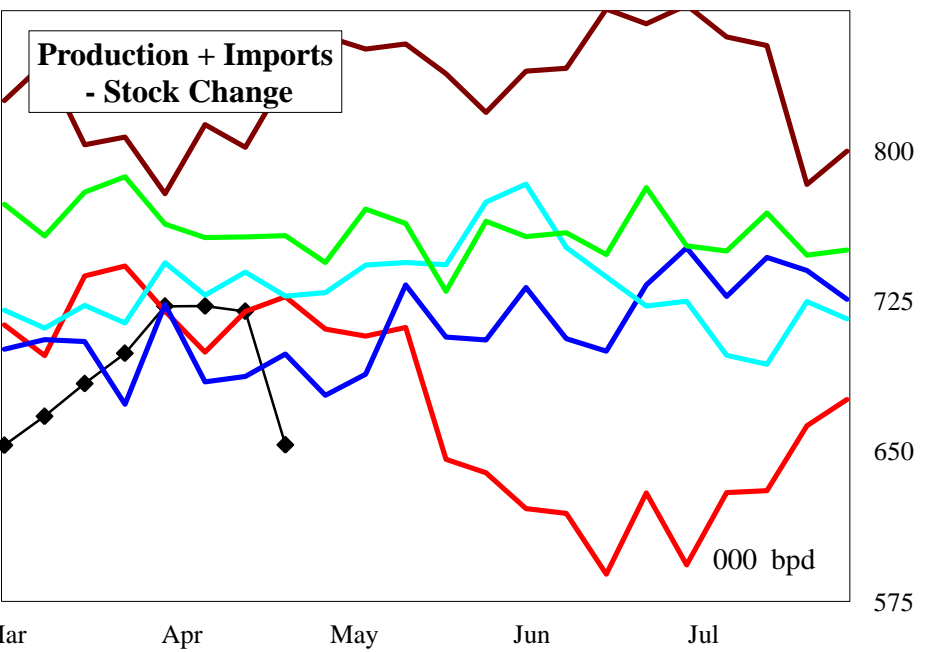
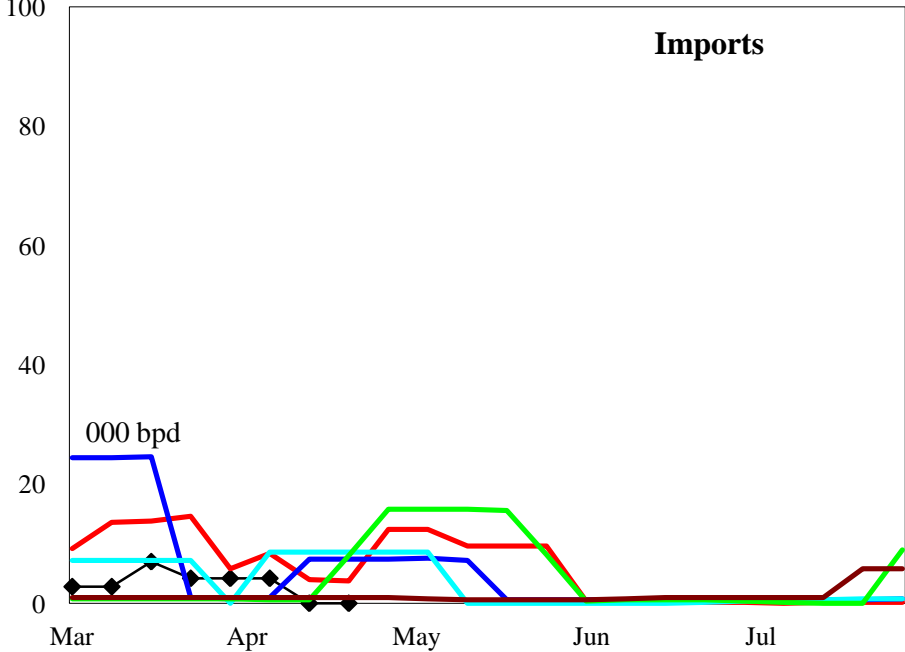
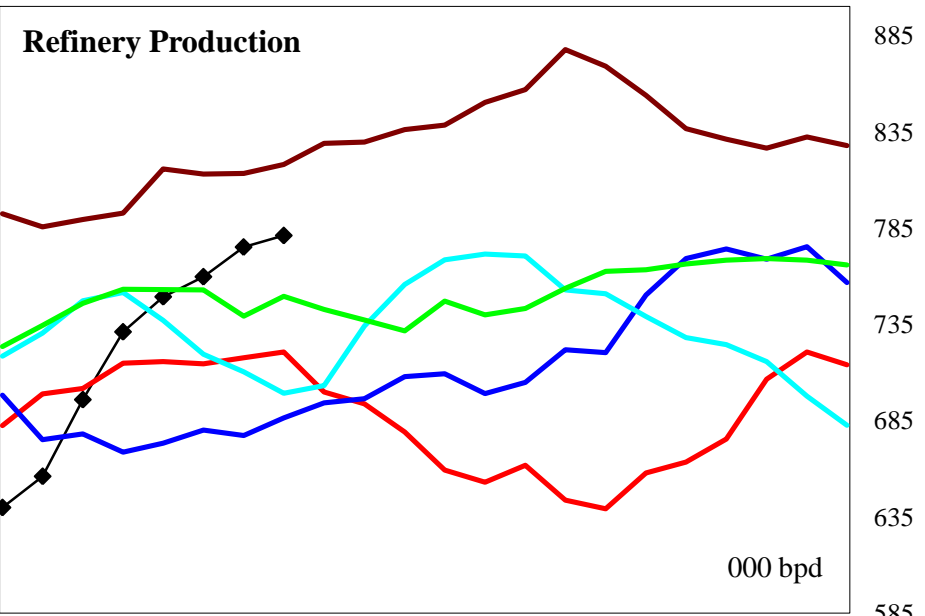
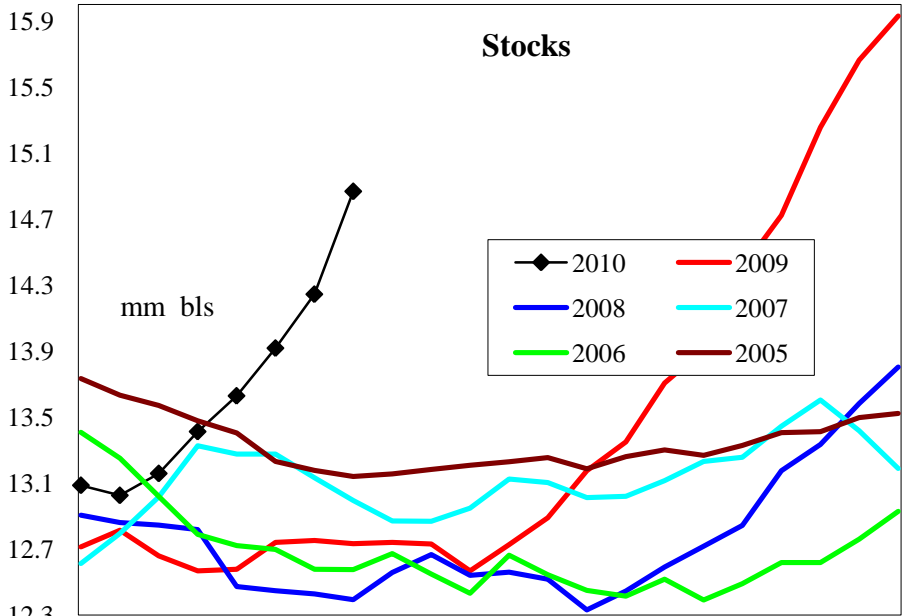
Stocks  
**1,199**  
**18.7**

Production  
**20**  
**9.8**

Imports  
**6**  
**320.3**

Prod + Imp - Stk chg  
**-43**  
**-18.9**

PADD 3 Jet Fuel Supply



4 wk avg variance to prior year

000 bpd (000 bbls stks)

% change

Stocks

2,135

16.8

Production

61

8.6

Imports

1

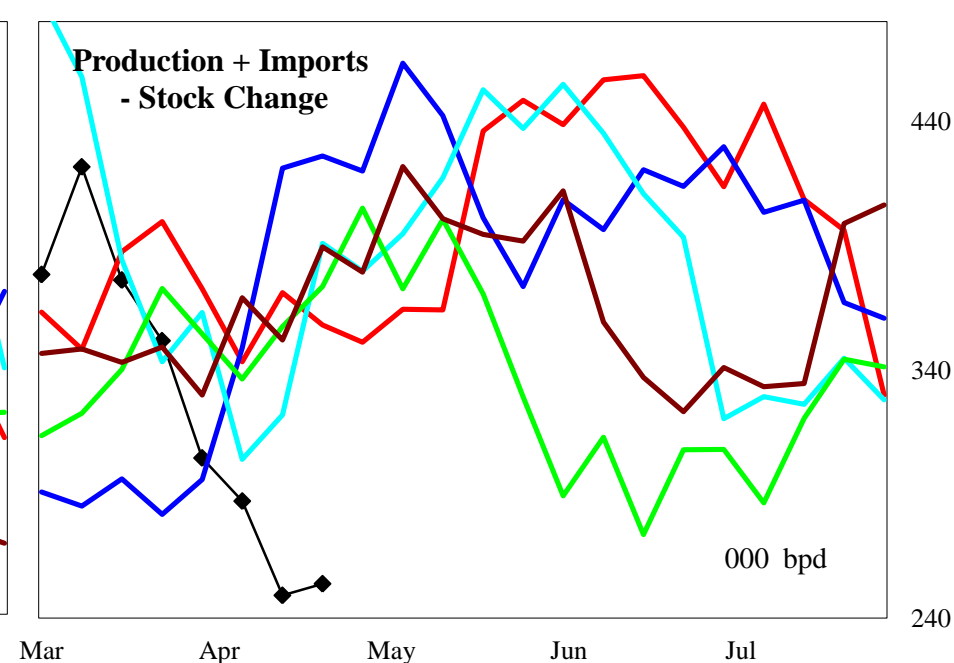
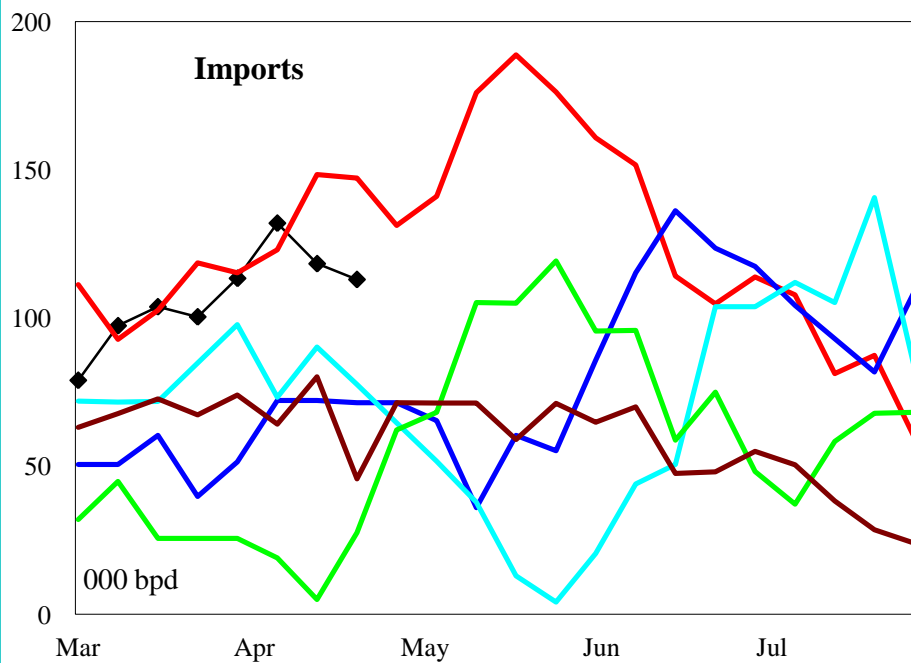
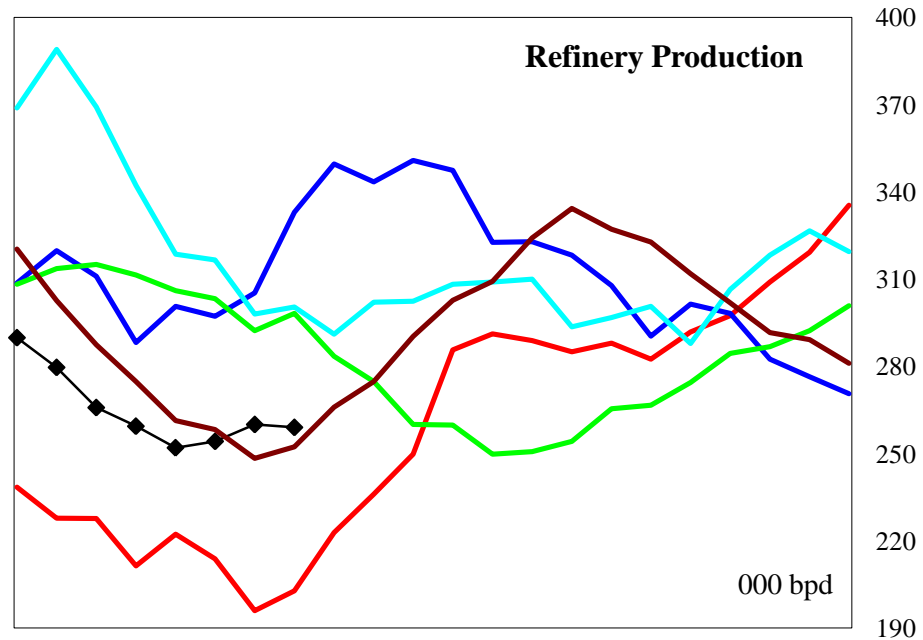
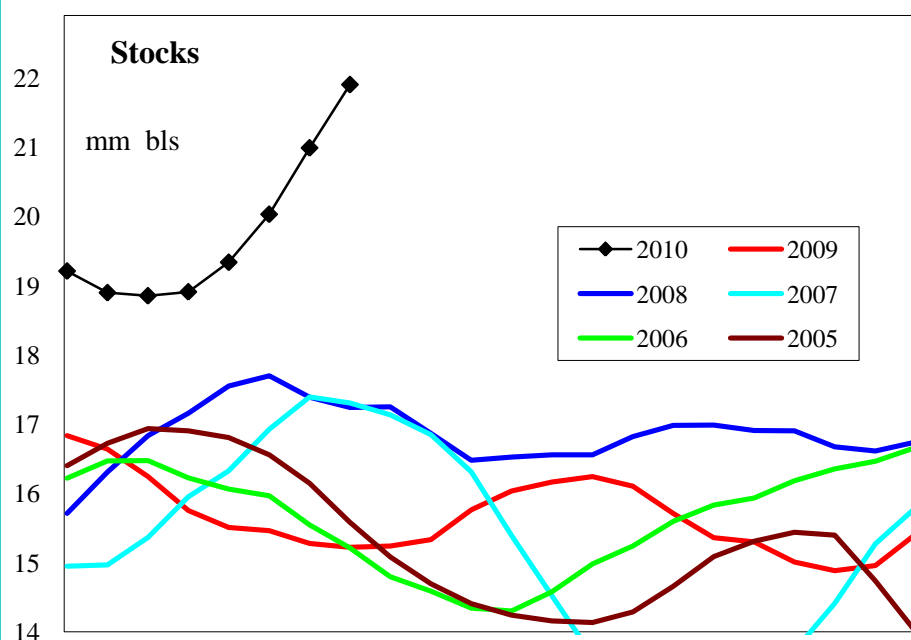
10.5

Prod + Imp - Stk chg

10

1.4

# PADD 3 Residual Fuel Oil Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

Production

Imports

Prod + Imp - Stk chg

**6,682**

**52**

**-36**

**-148**

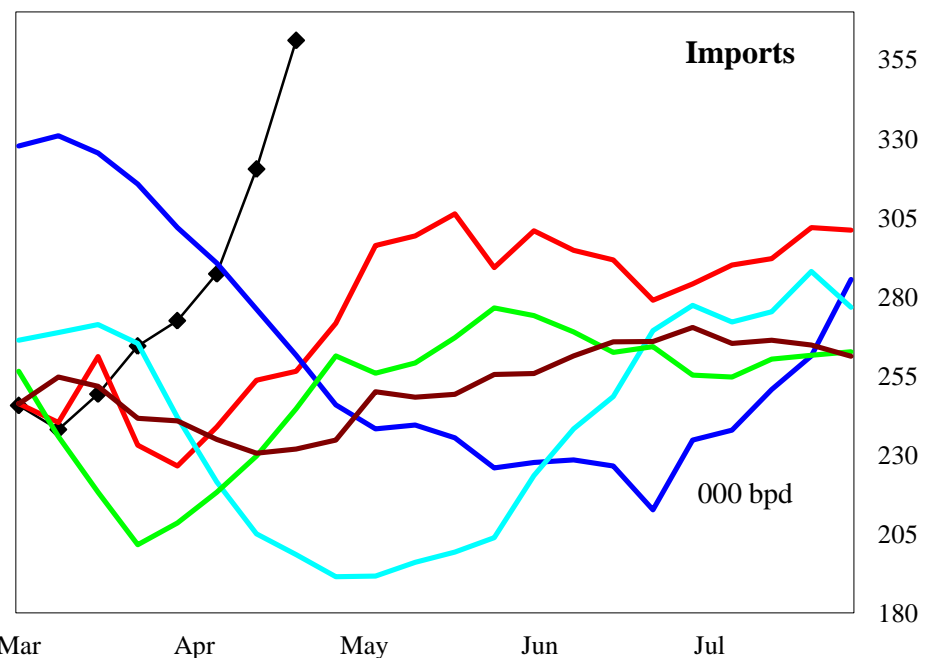
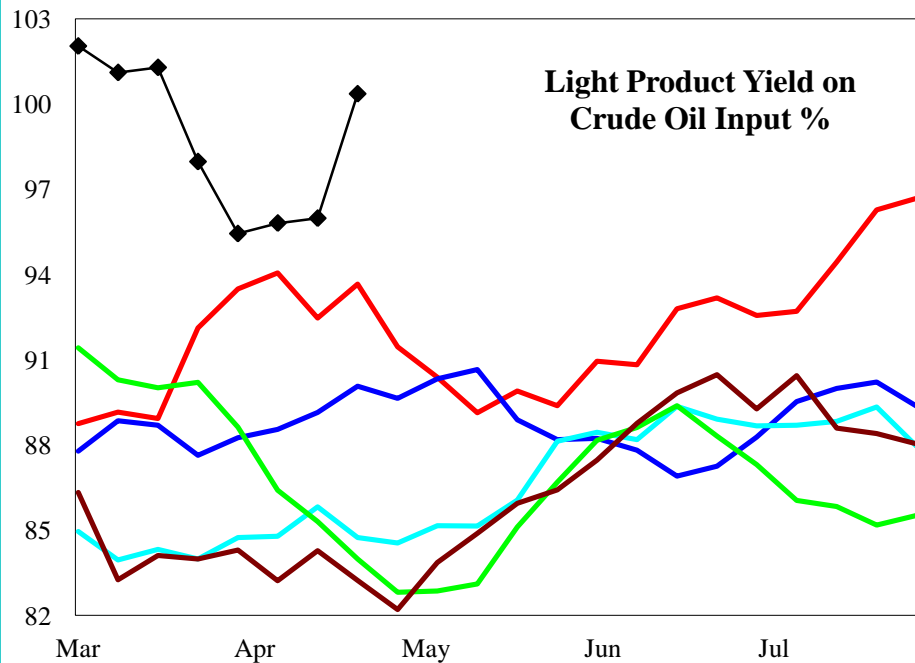
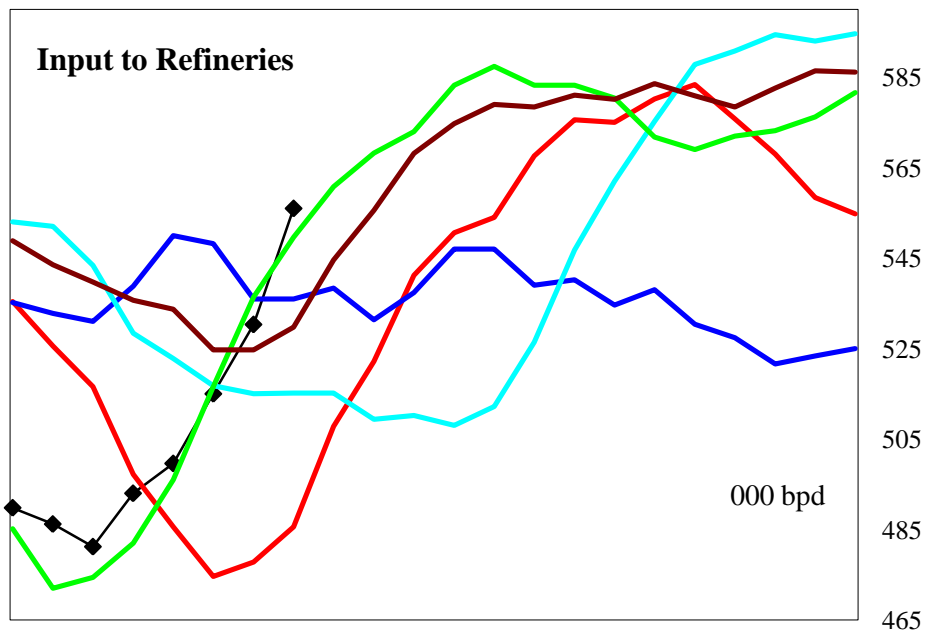
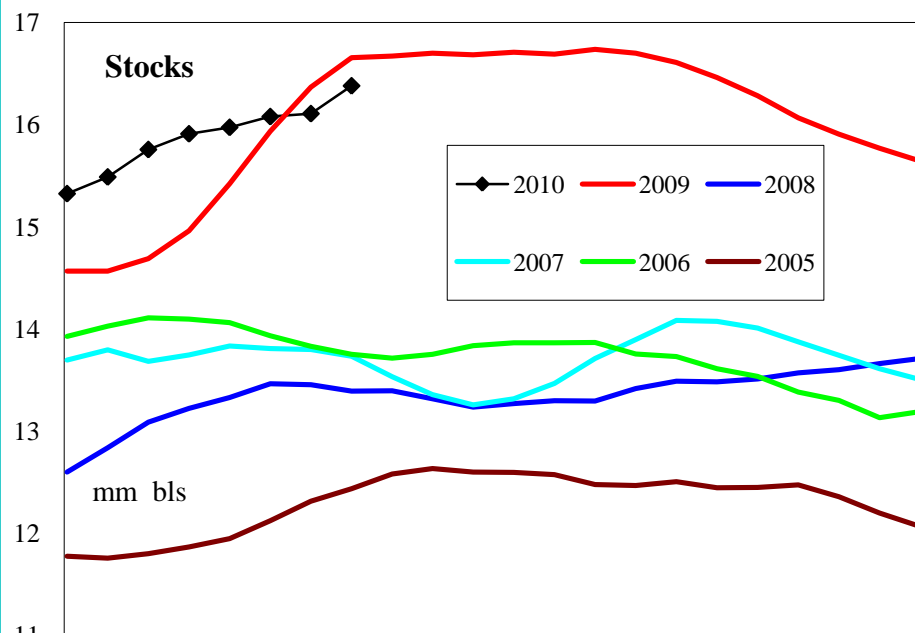
**43.6**

**24.8**

**-23.6**

**-38.2**

# PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

-275

-1.6

Input

51

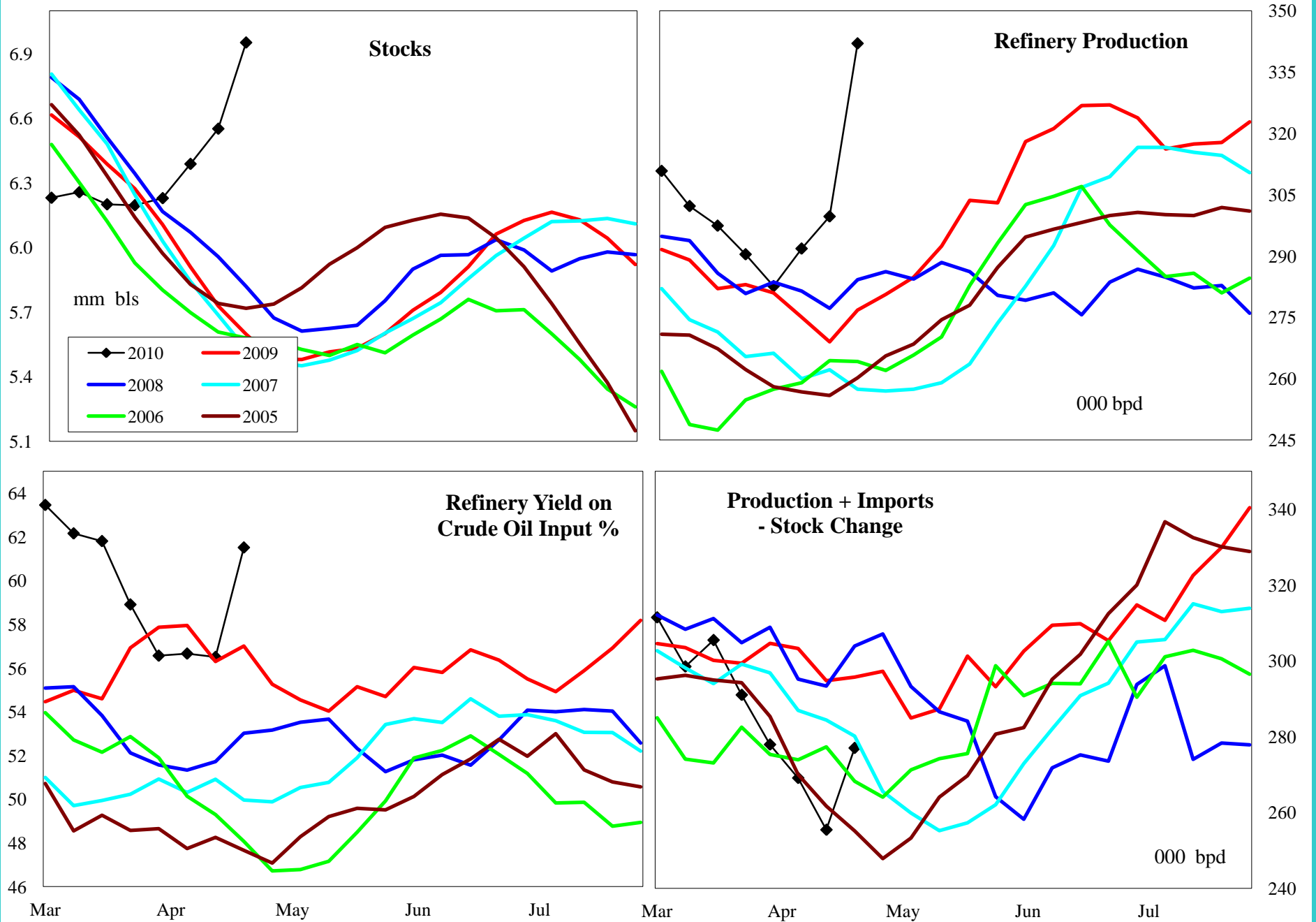
10.8

Imports

63

26.3

# PADD 4 Gasoline Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

Production

Prod + Imp - Stk chg

**1,355**

**25**

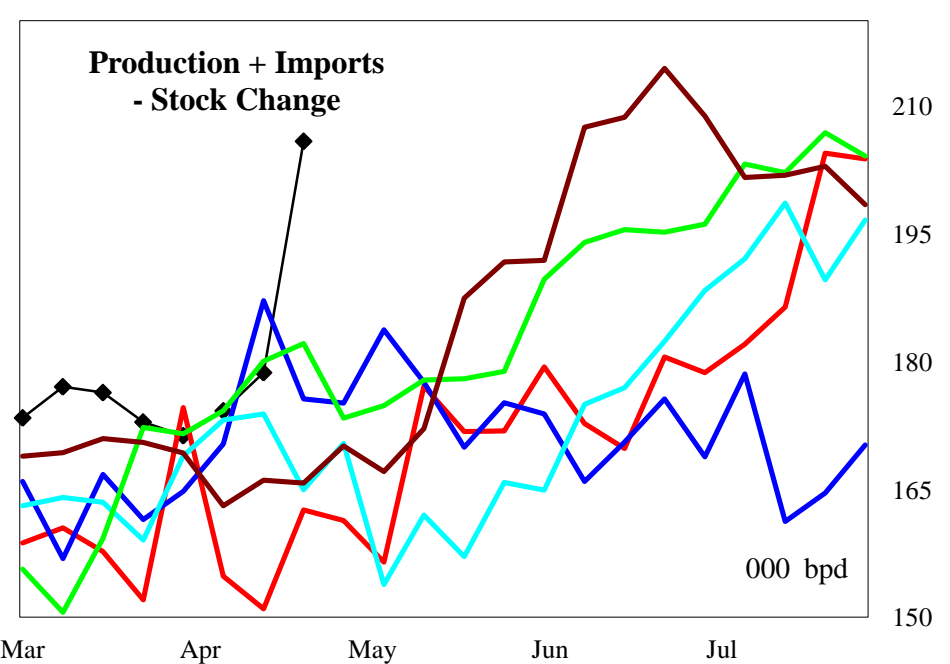
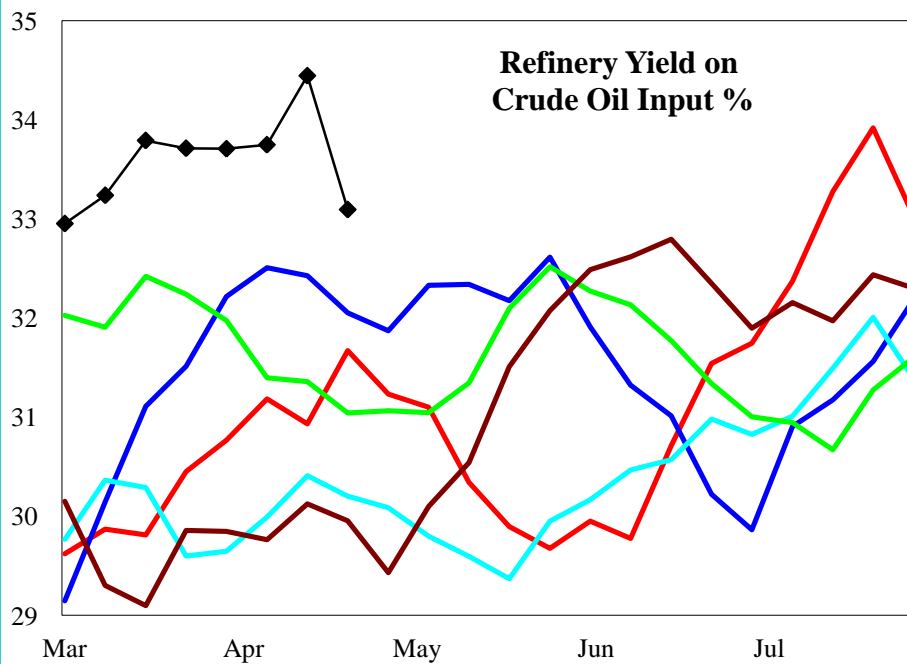
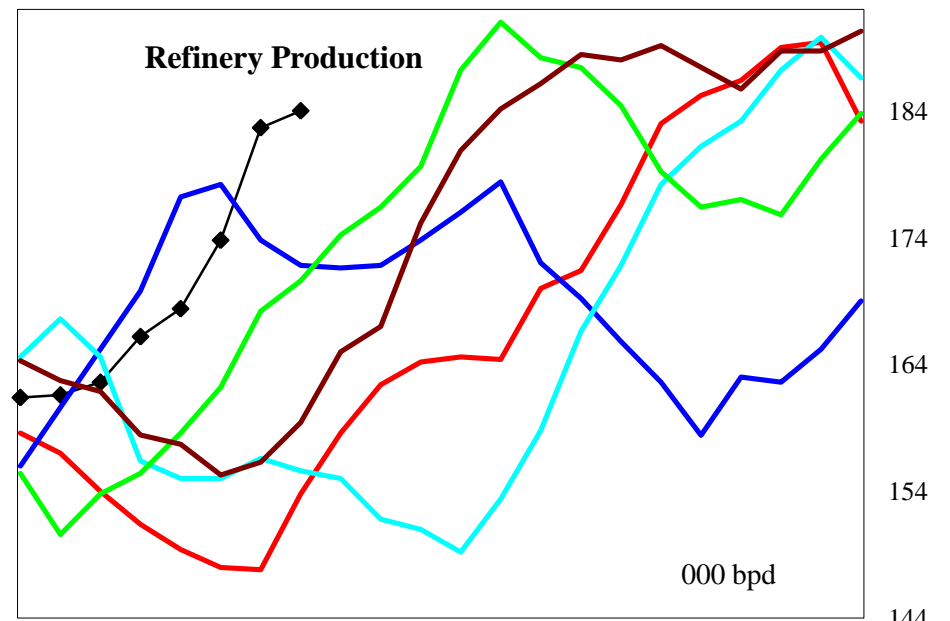
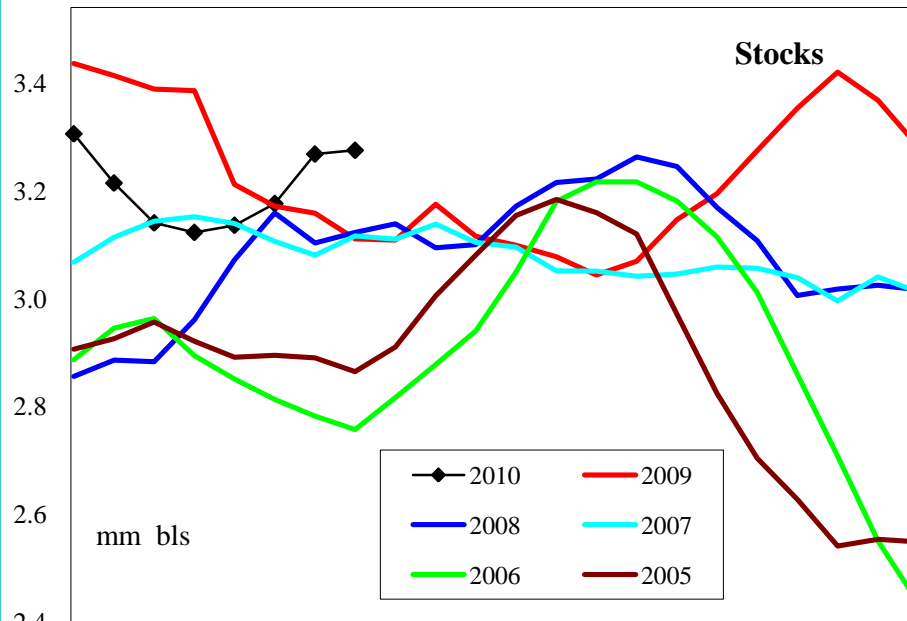
**-36**

**24.2**

**9.0**

**-11.6**

# PADD 4 Distillate Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

164

5.3

Production

34

23.6

Imports

6

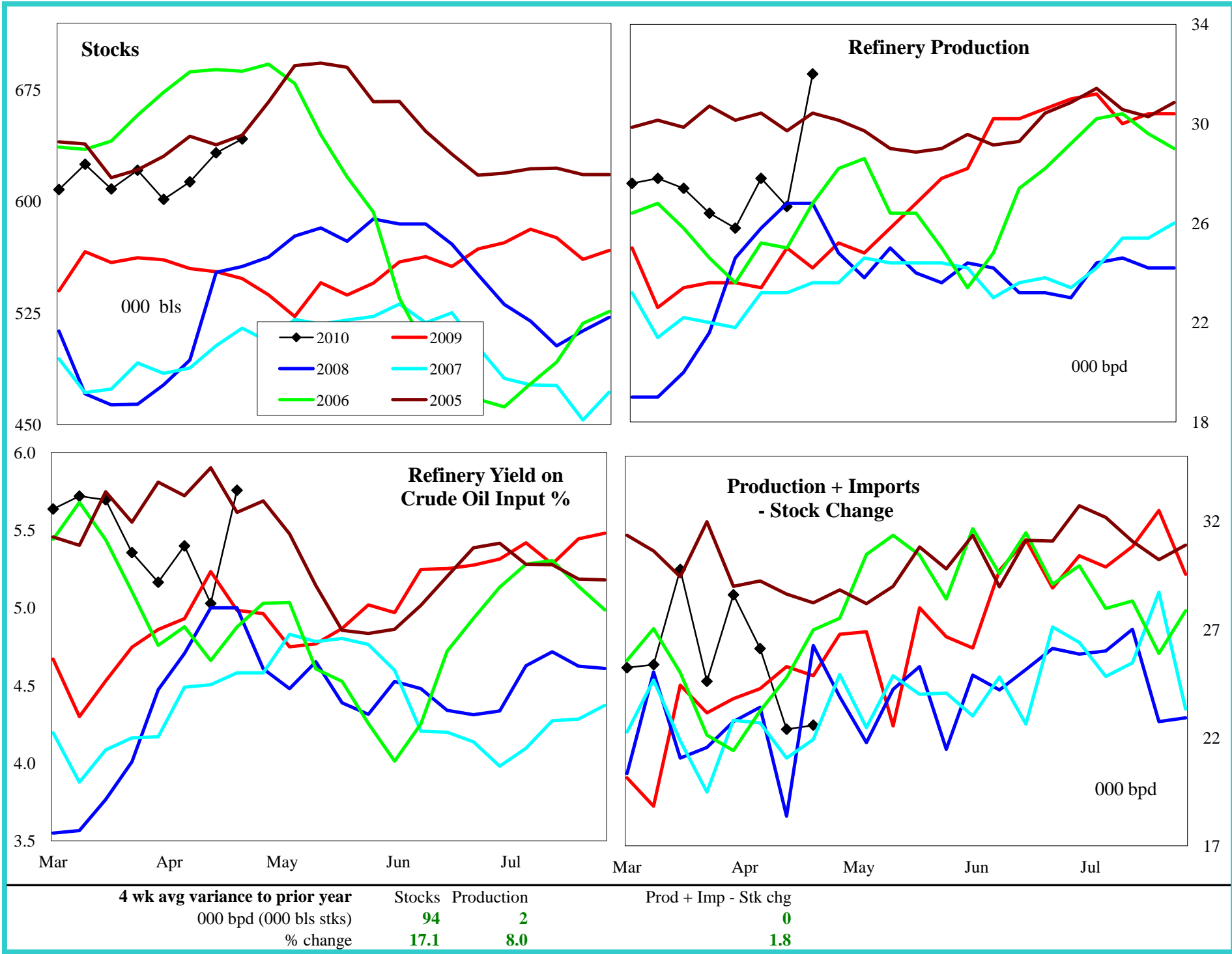
460.0

Prod + Imp - Stk chg

14

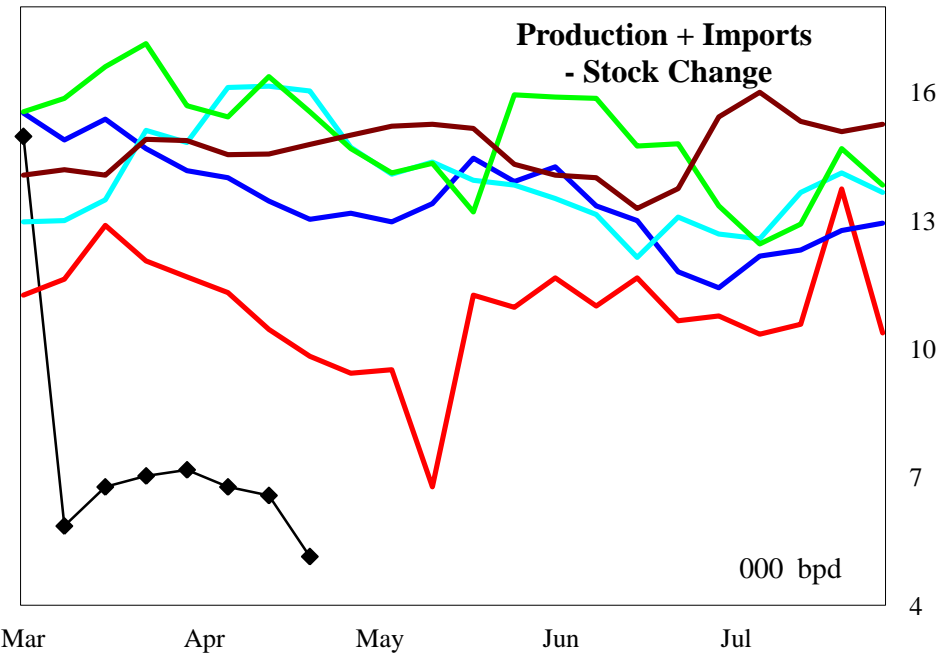
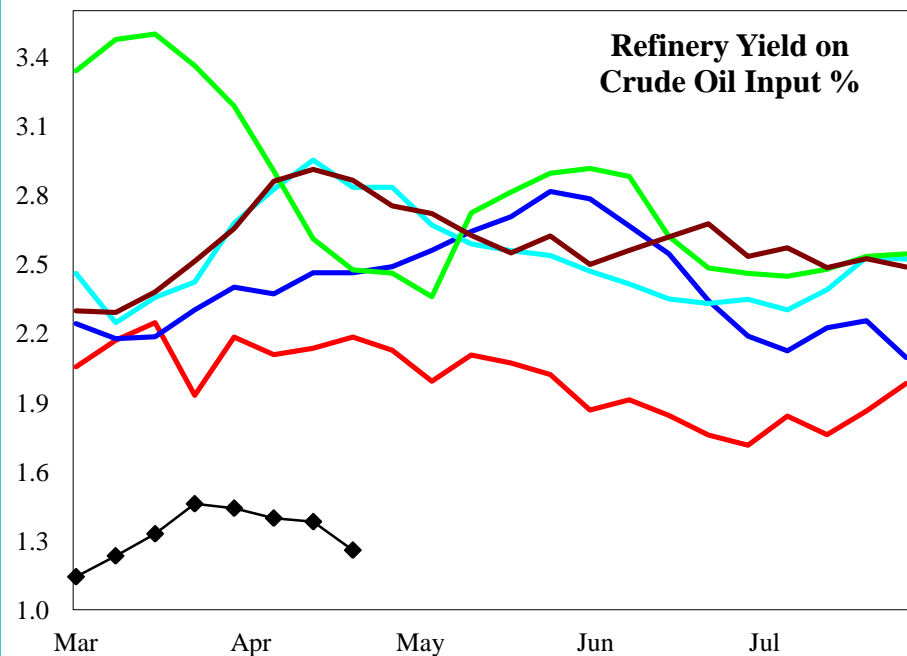
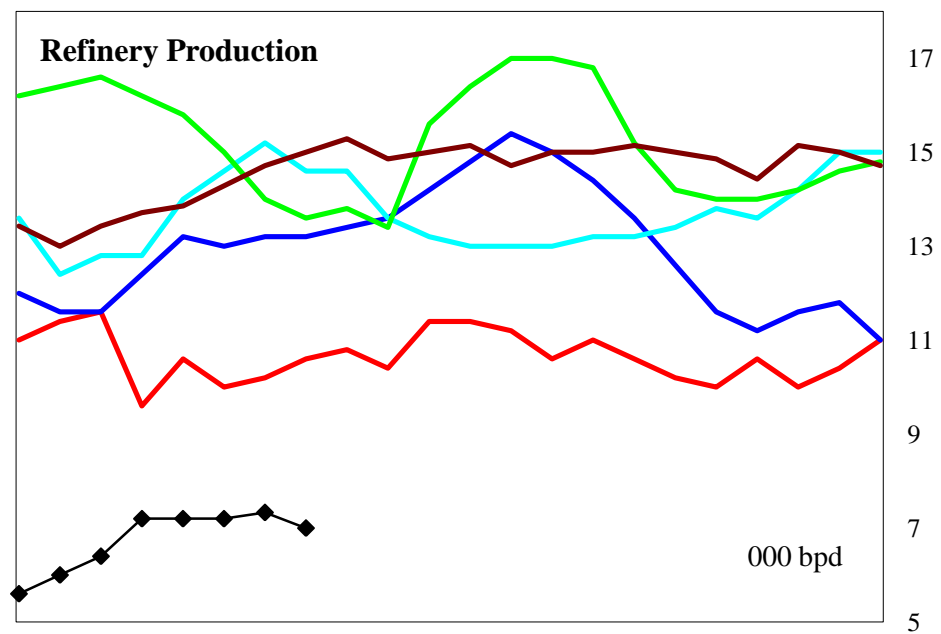
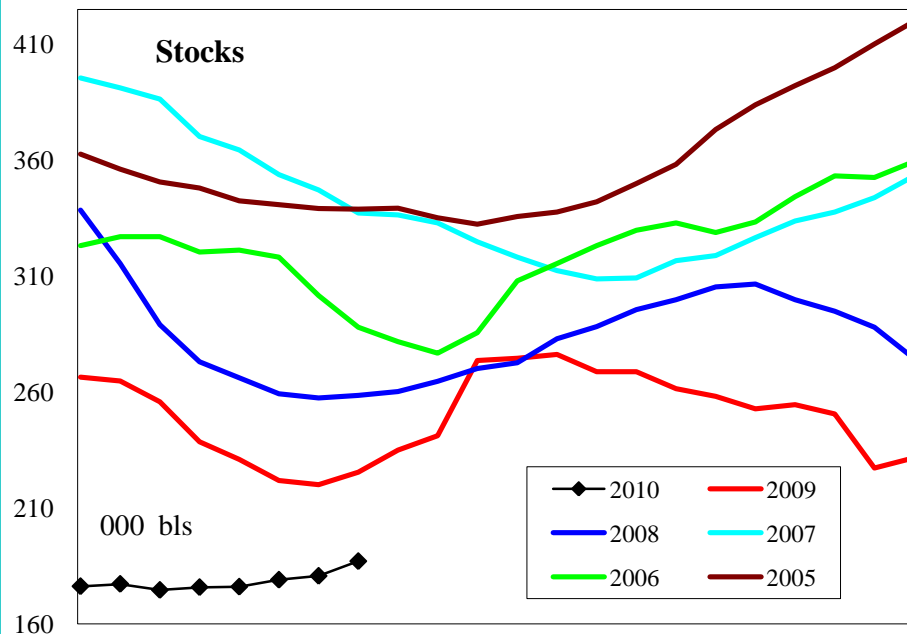
8.7

PADD 4 Jet Fuel Supply





# PADD 4 Residual Fuel Oil Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

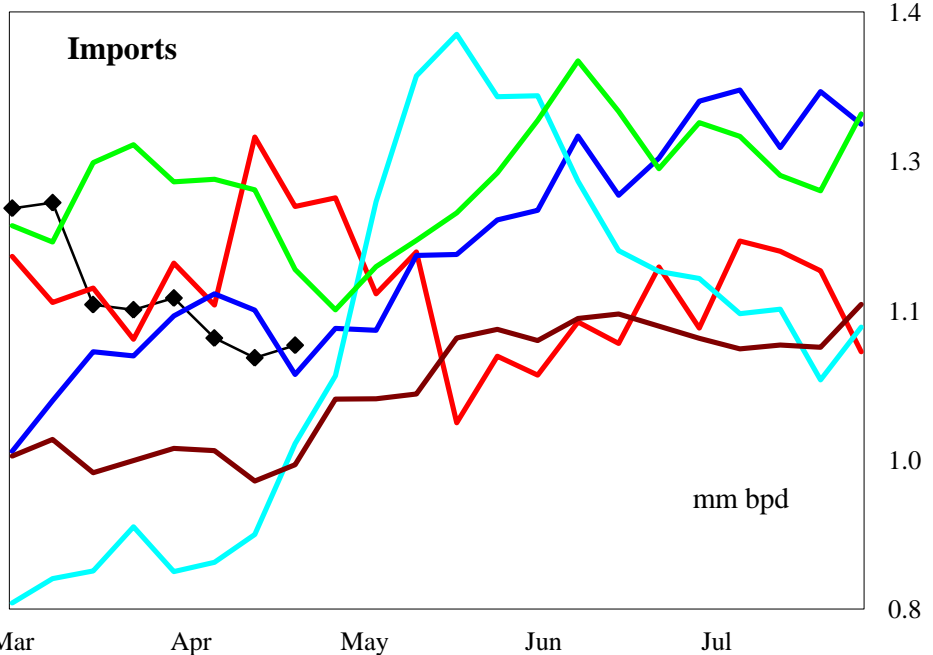
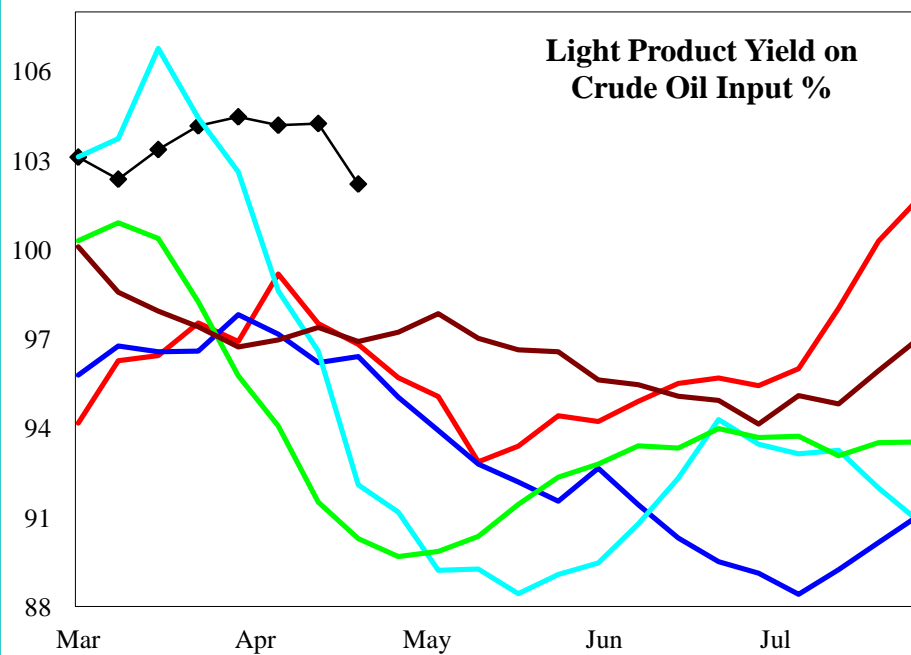
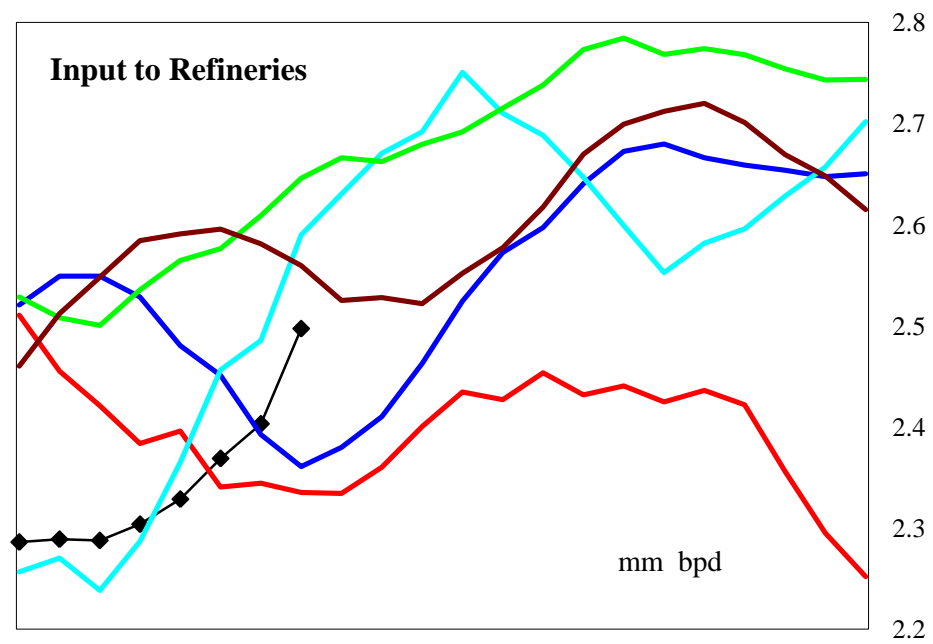
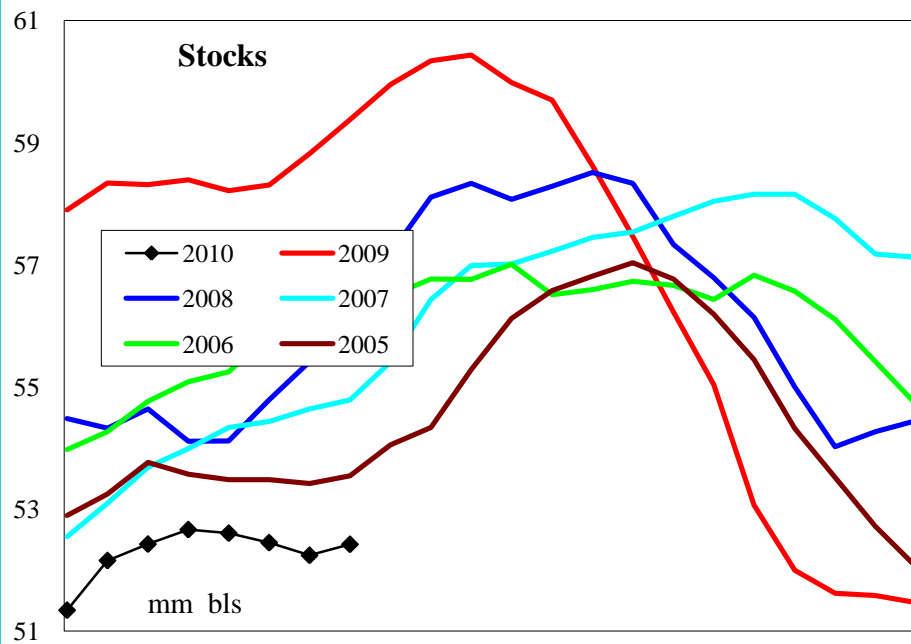
Stocks  
**-38**  
**-17.0**

Production  
**-3**  
**-27.5**

Imports  
**0**  
**#DIV/0!**

Prod + Imp - Stk chg  
**-1**  
**-21.7**

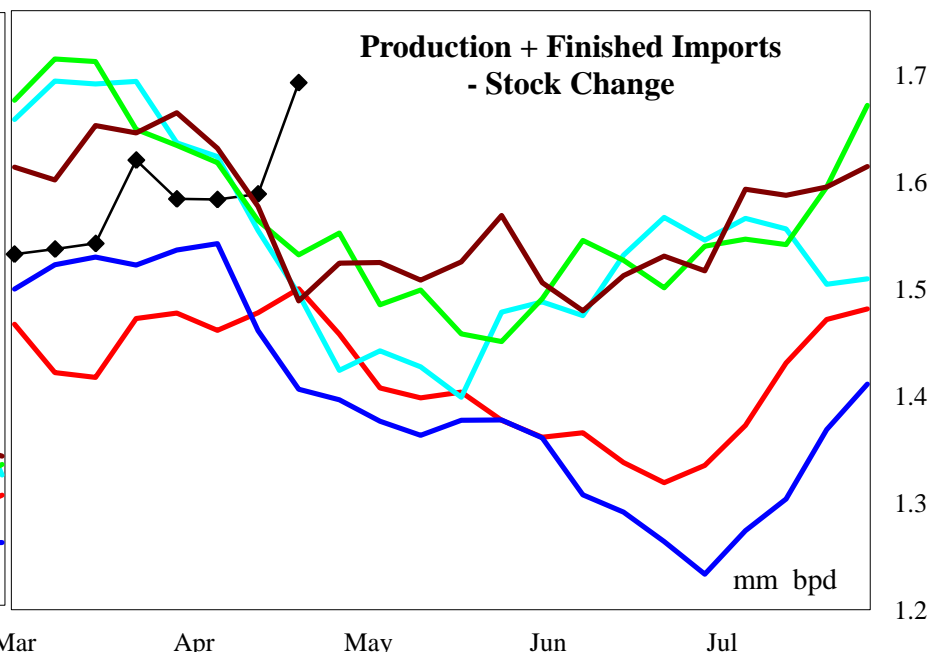
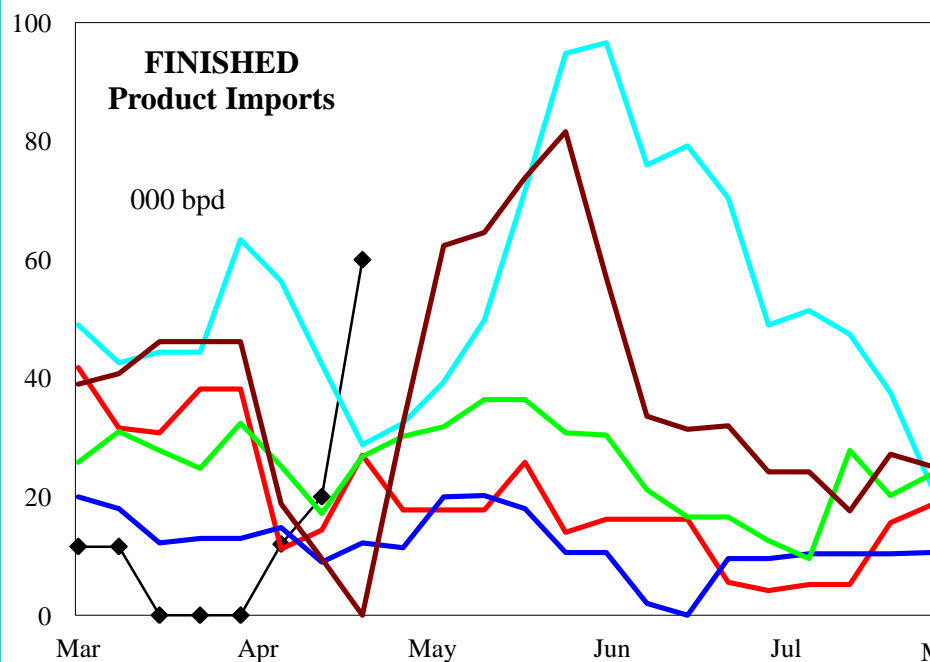
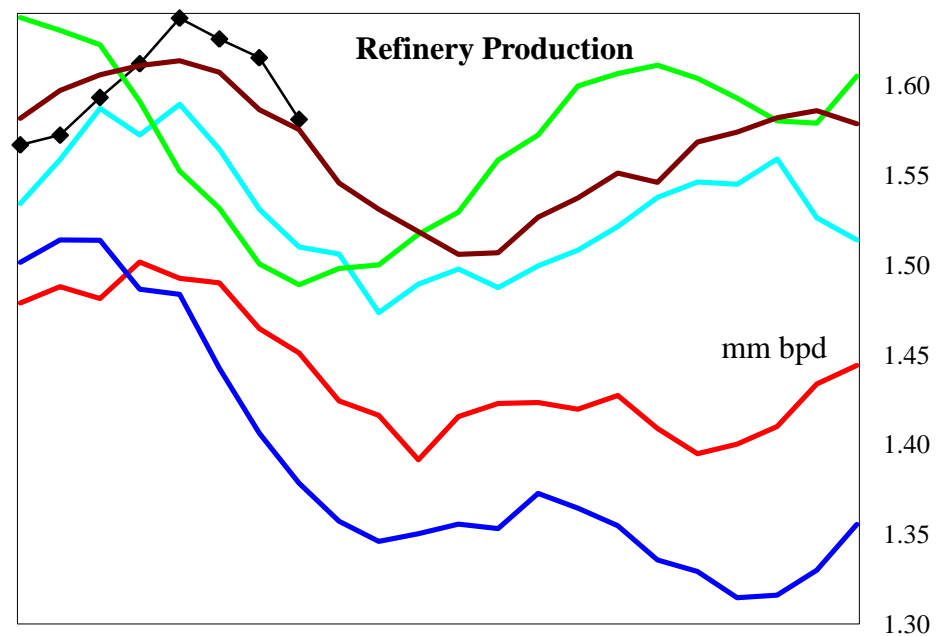
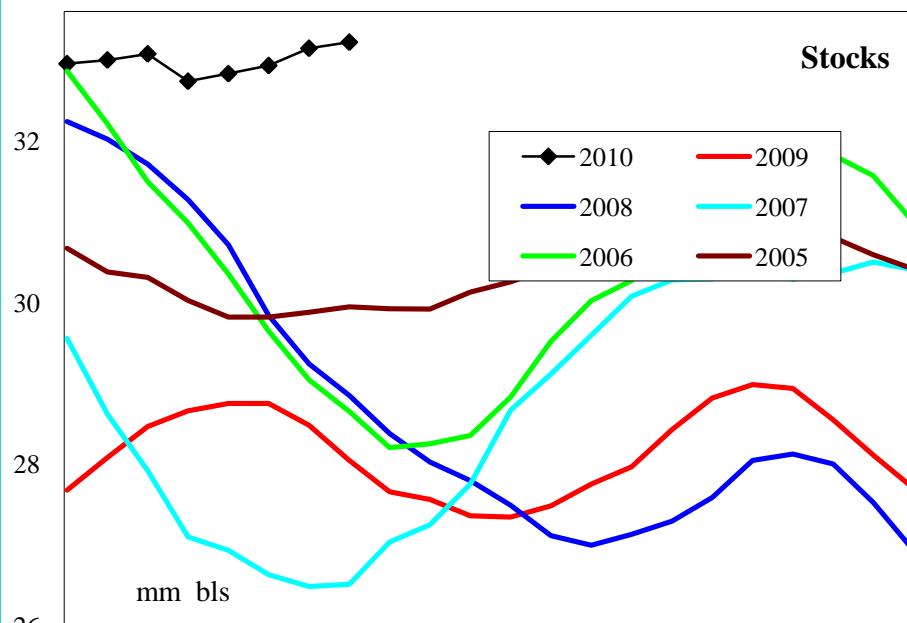
# PADD 5 Crude Oil Supply and Refining



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

|                        | Stocks | Input | Imports |
|------------------------|--------|-------|---------|
| 000 bpd (000 bls stks) | -6,953 | 45    | -132    |
| % change               | -11.7  | 1.9   | -11.4   |

# PADD 5 Gasoline Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

**5,004**

**17.5**

Production

**134**

**9.0**

Fin Impt Blend Impt

**2**

**15.4**

**22**

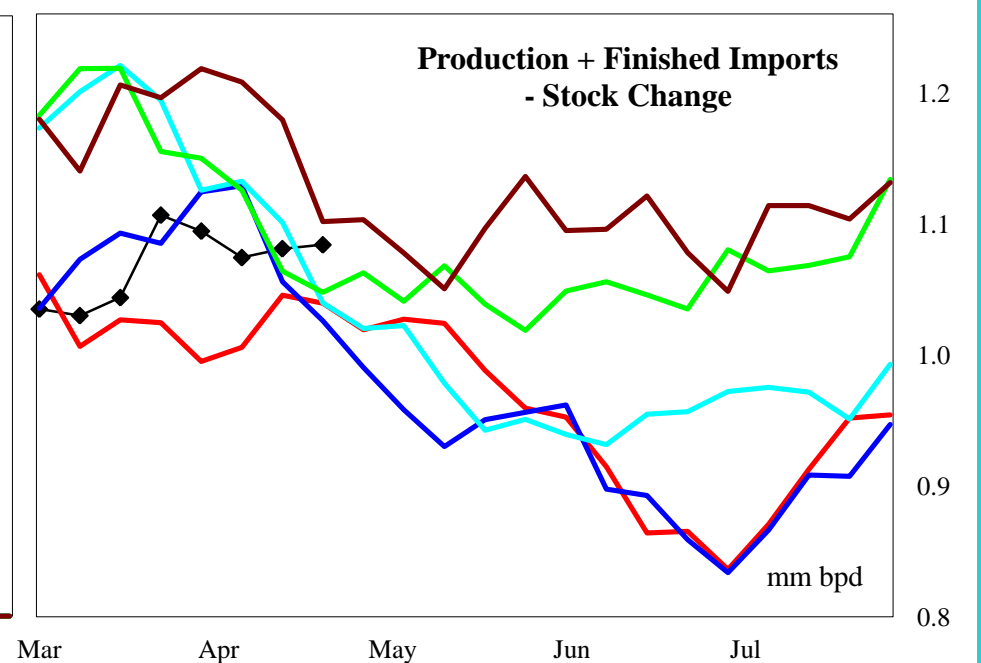
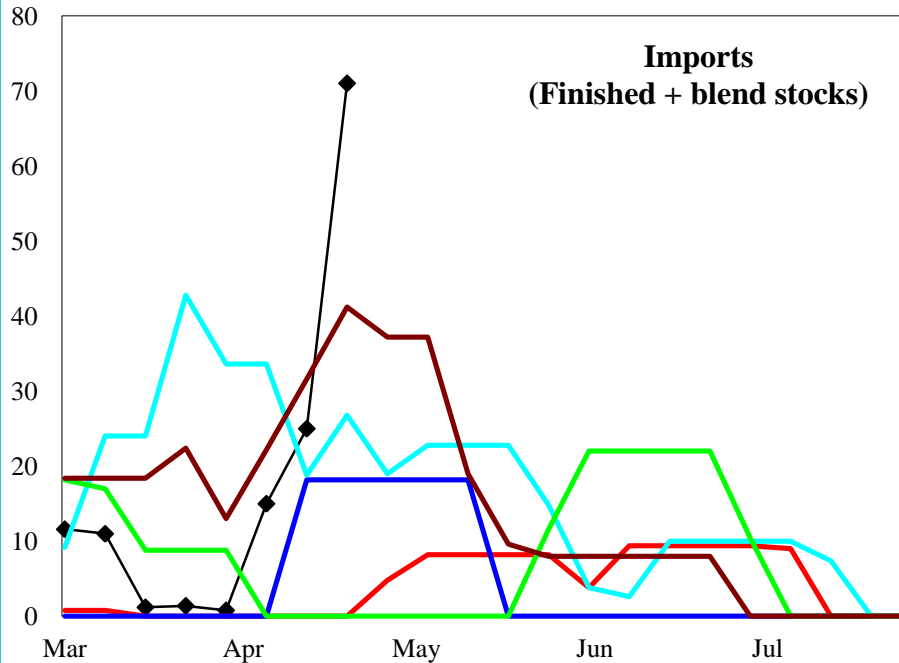
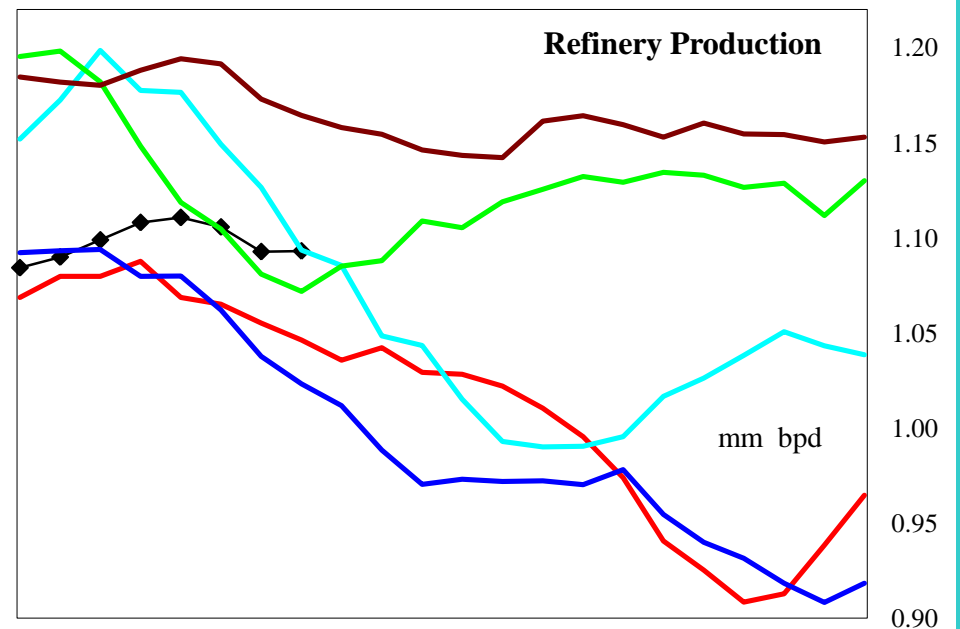
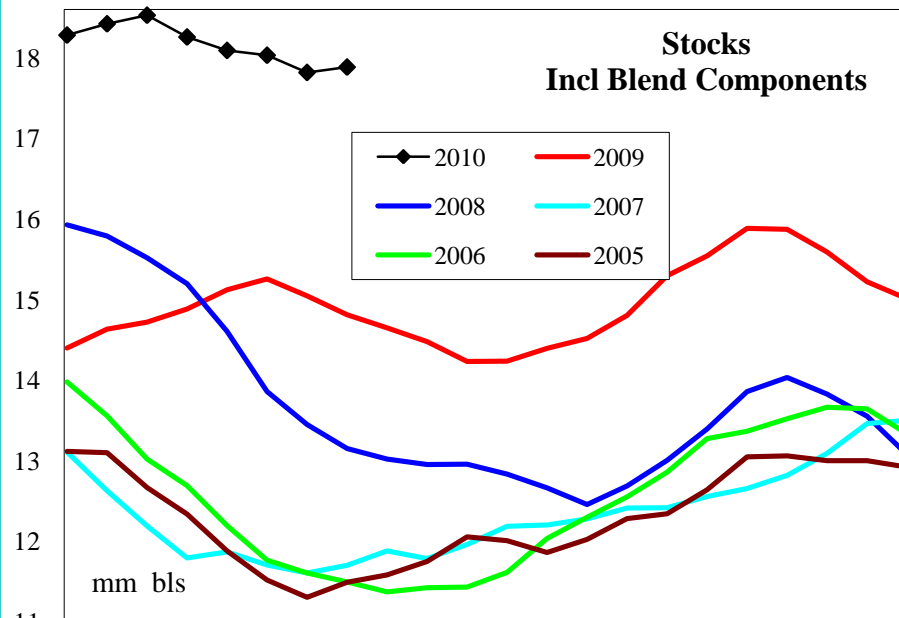
**244.4**

Prod + Imp - Stk chg

**76**

**5.0**

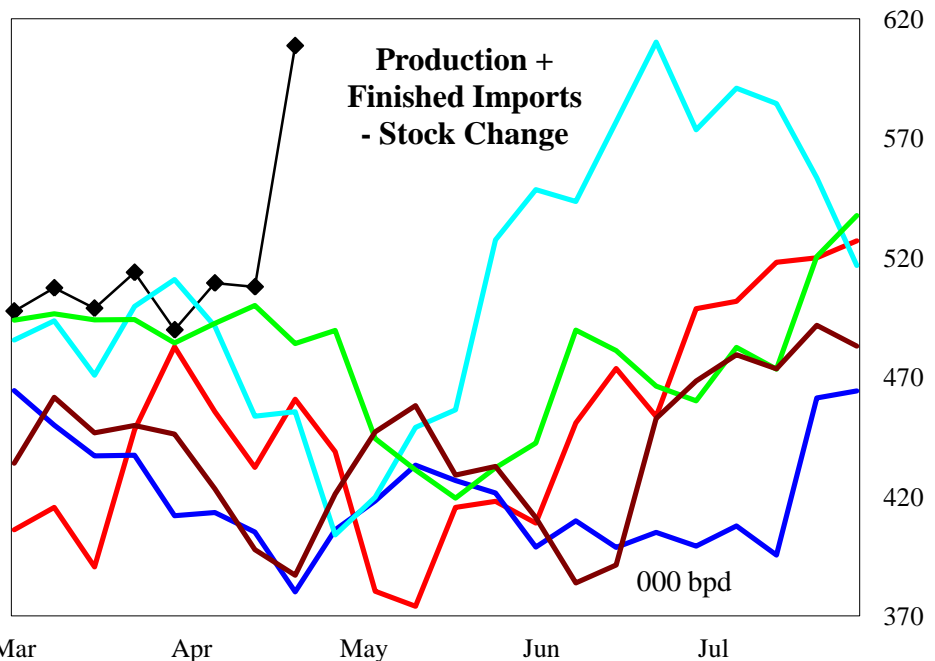
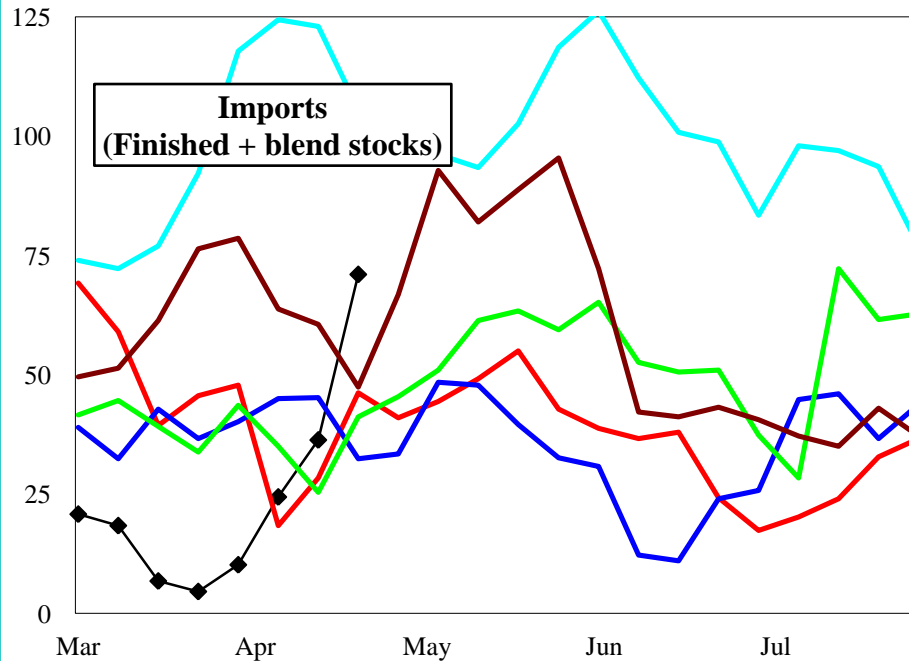
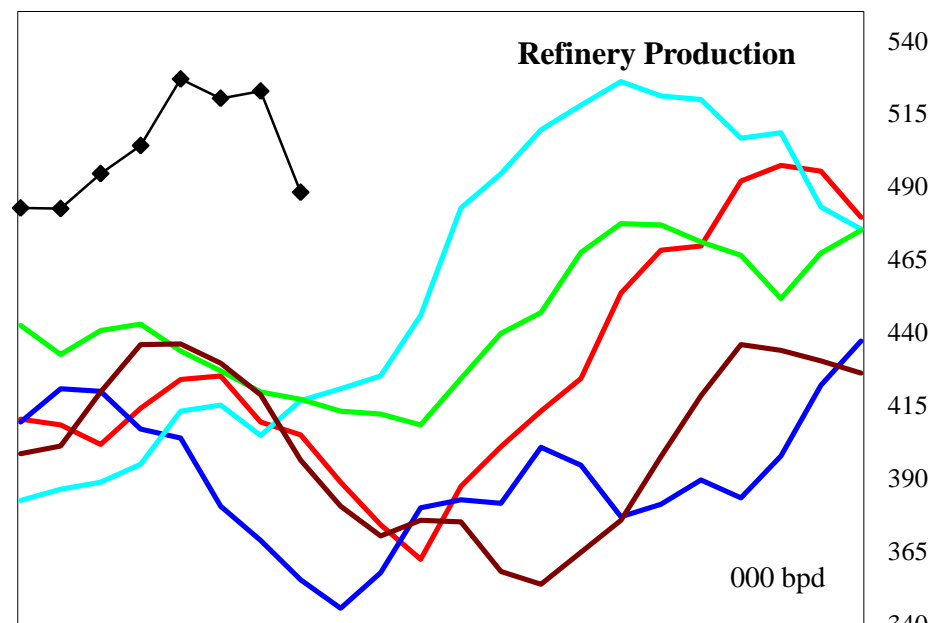
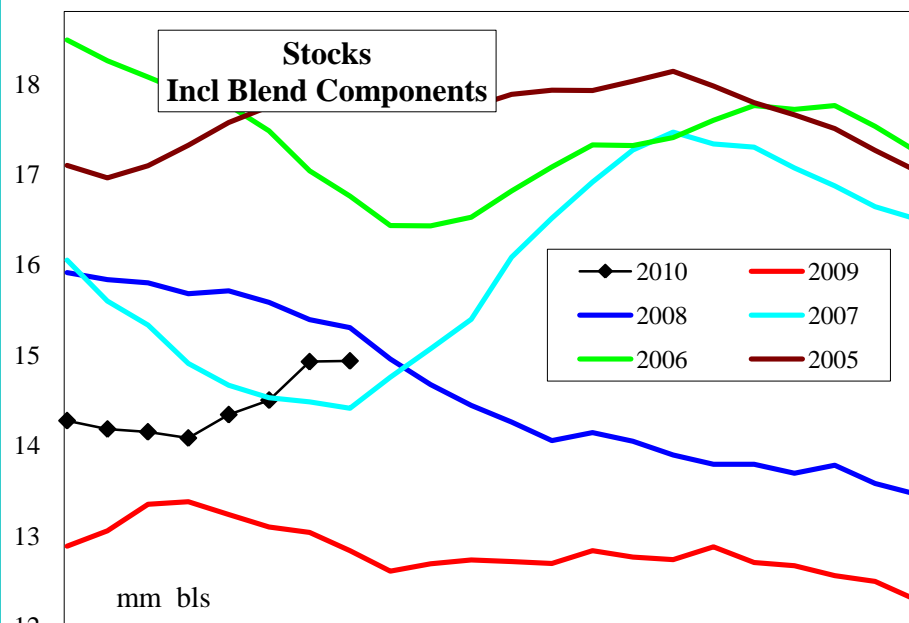
# PADD 5 Reformulated Gasoline Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

| Stocks | Production | Imports | Prod + Imp - Stk chg |
|--------|------------|---------|----------------------|
| 2,985  | 41         | 19      | 28                   |
| 19.5   | 3.9        | #DIV/0! | 2.6                  |

# PADD 5 Conventional Gasoline Supply



**4 wk avg variance to prior year**  
 000 bpd (000 bls stks)  
 % change

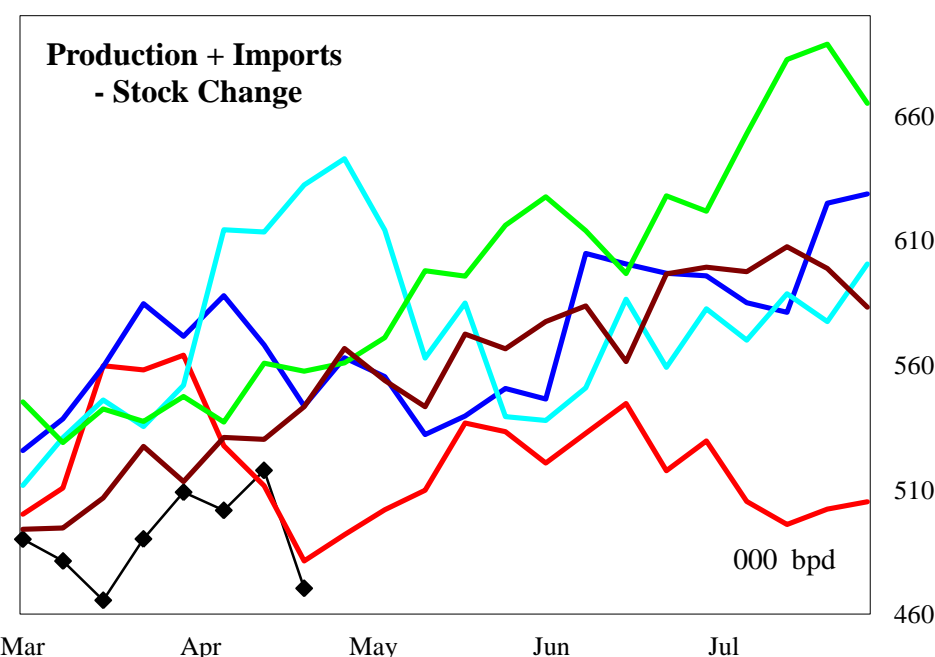
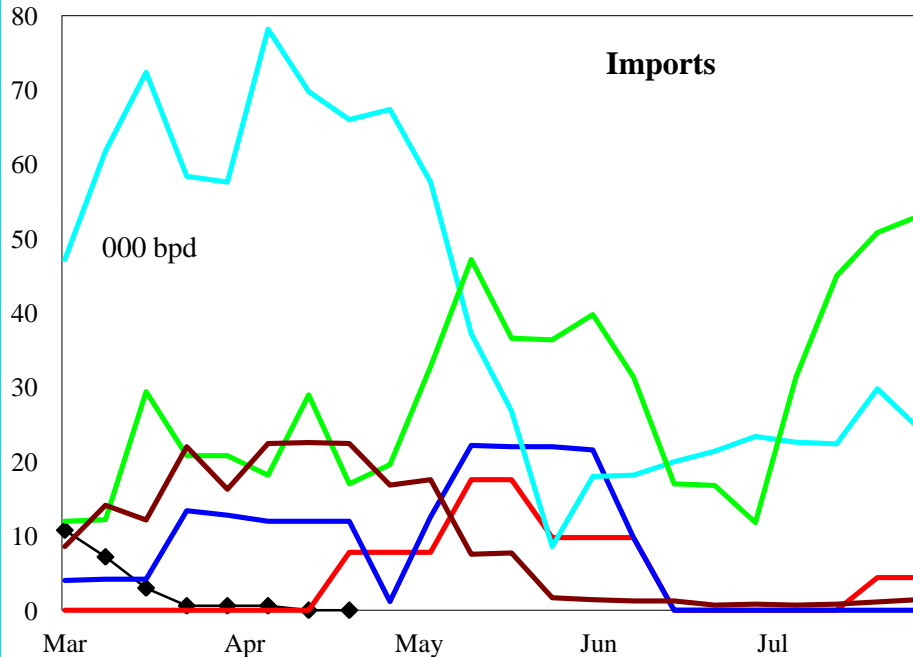
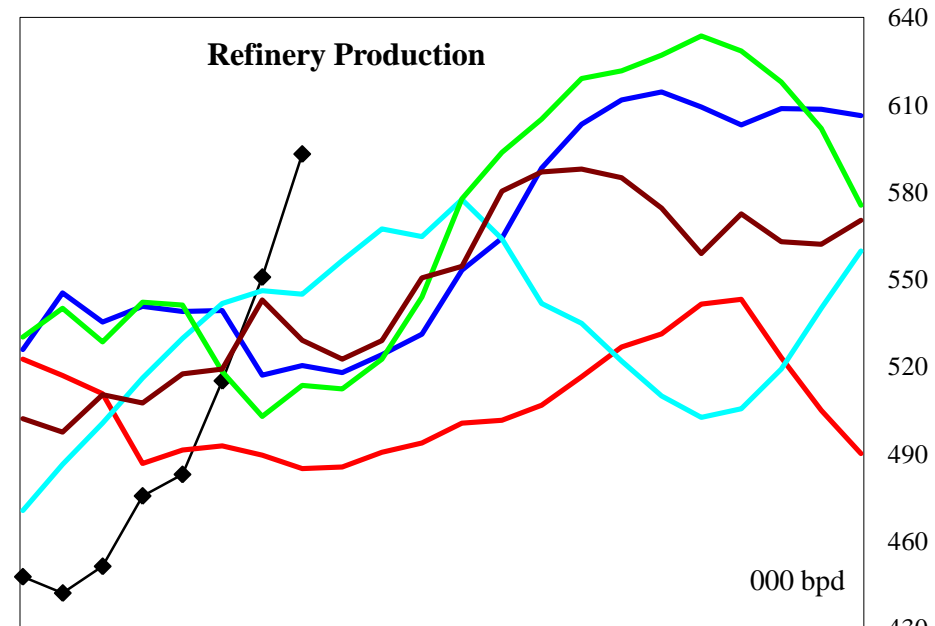
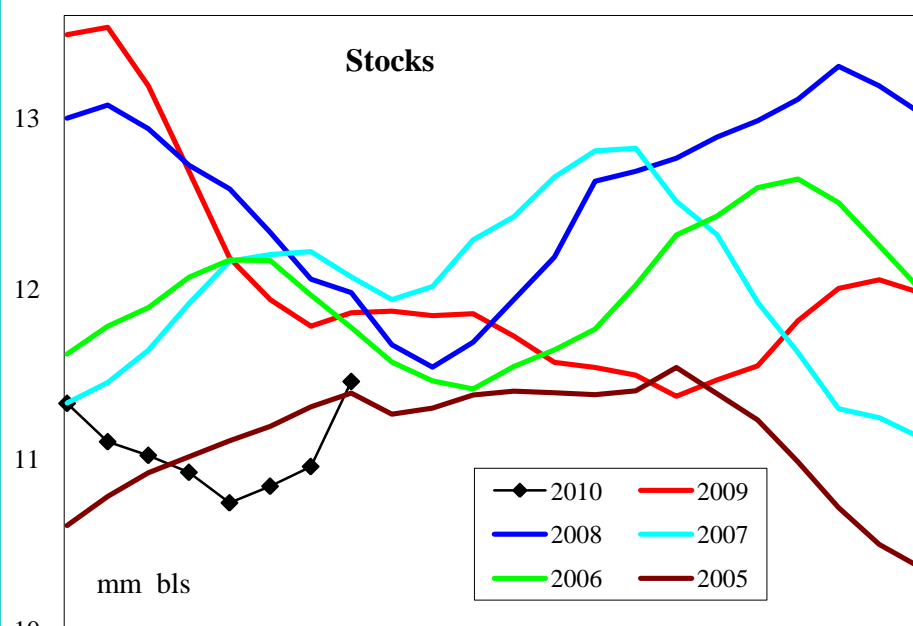
**Stocks**  
**2,019**  
**15.2**

**Production**  
**93**  
**21.4**

**Imports**  
**5**  
**23.9**

**Prod + Imp - Stk chg**  
**48**  
**10.8**

# PADD 5 Distillate Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

-402

-3.3

Production

46

9.3

Imports

0

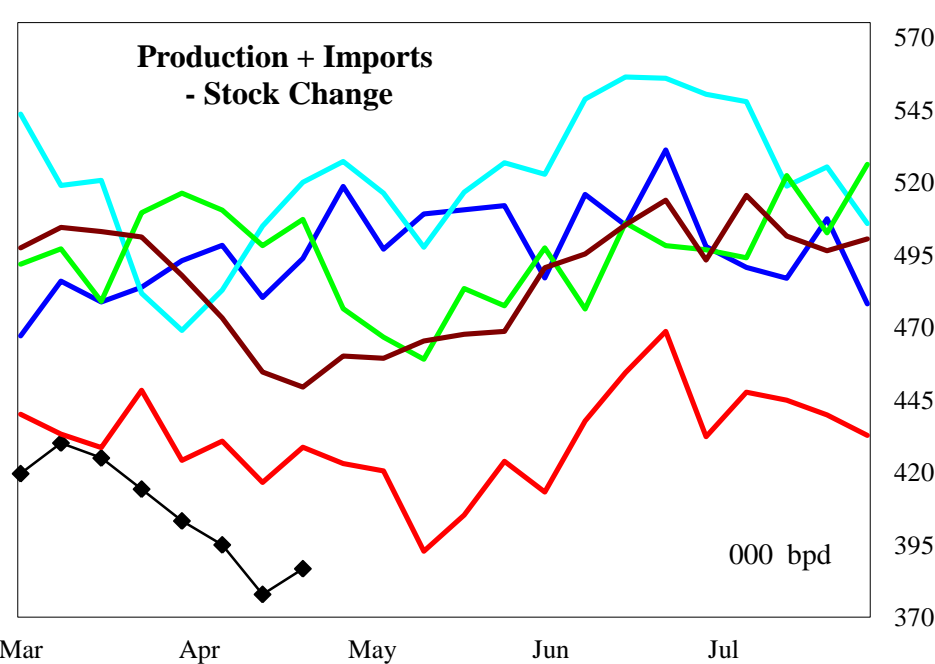
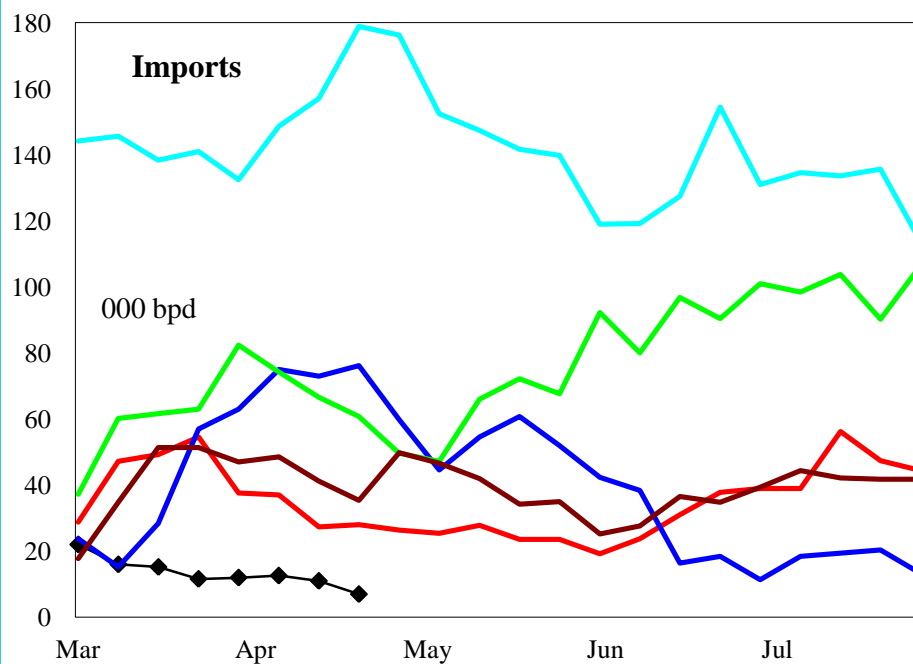
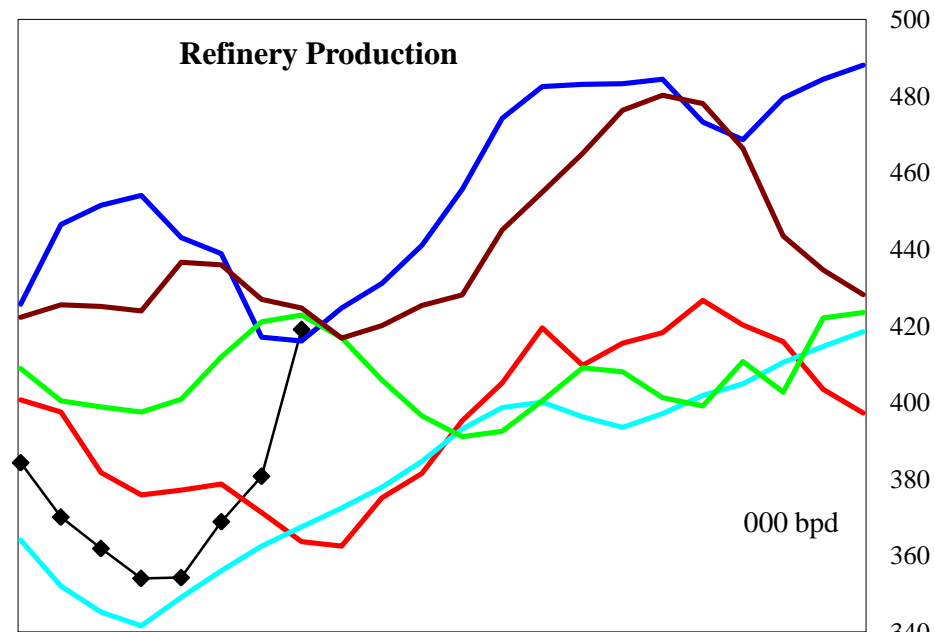
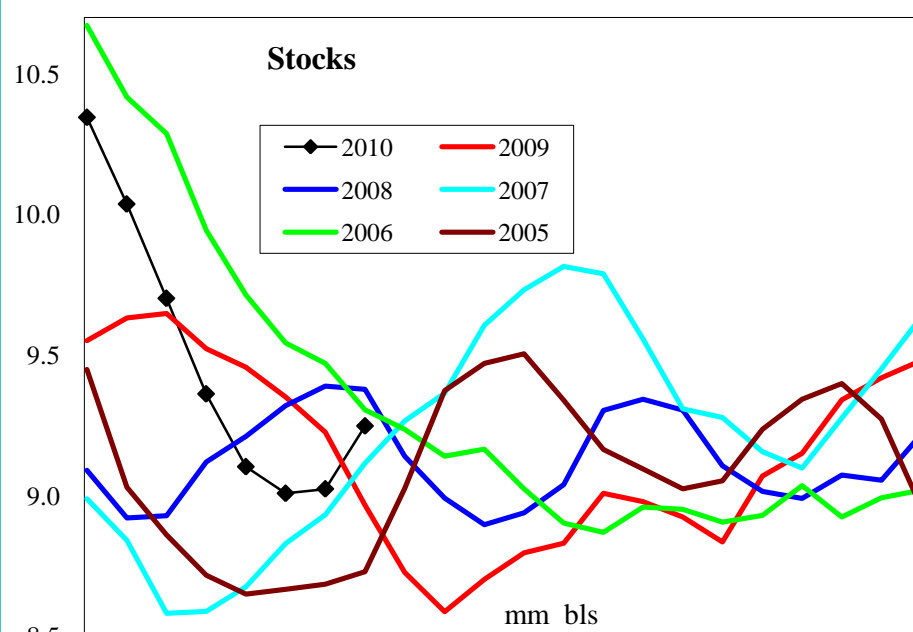
#DIV/0!

Prod + Imp - Stk chg

-4

-0.7

# PADD 5 Jet Fuel Supply



**4 wk avg variance to prior year**

000 bpd (000 bls stks)

% change

Stocks

Production

Imports

Prod + Imp - Stk chg

22

-2

-12

-58

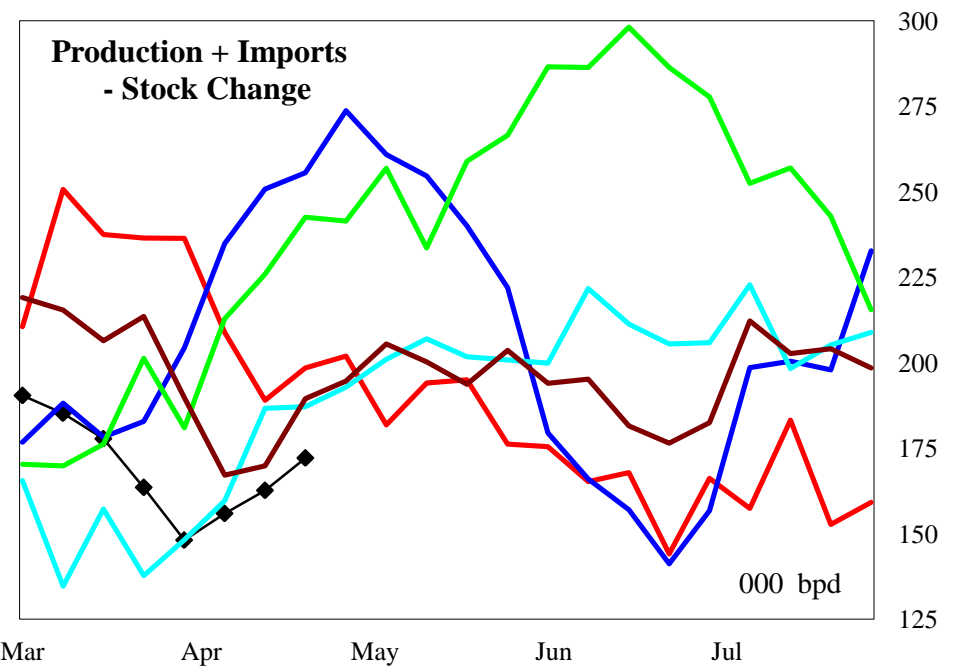
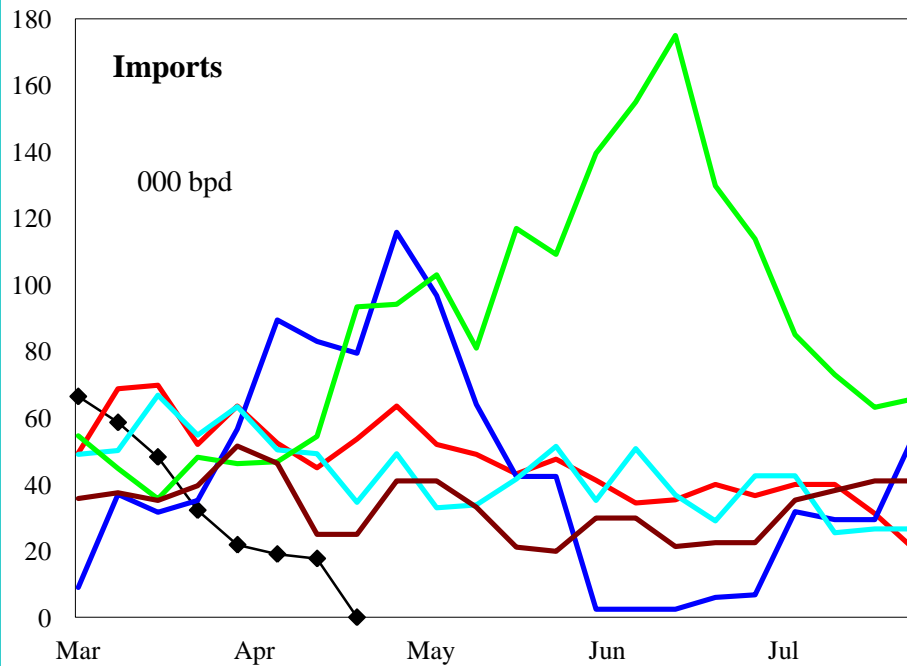
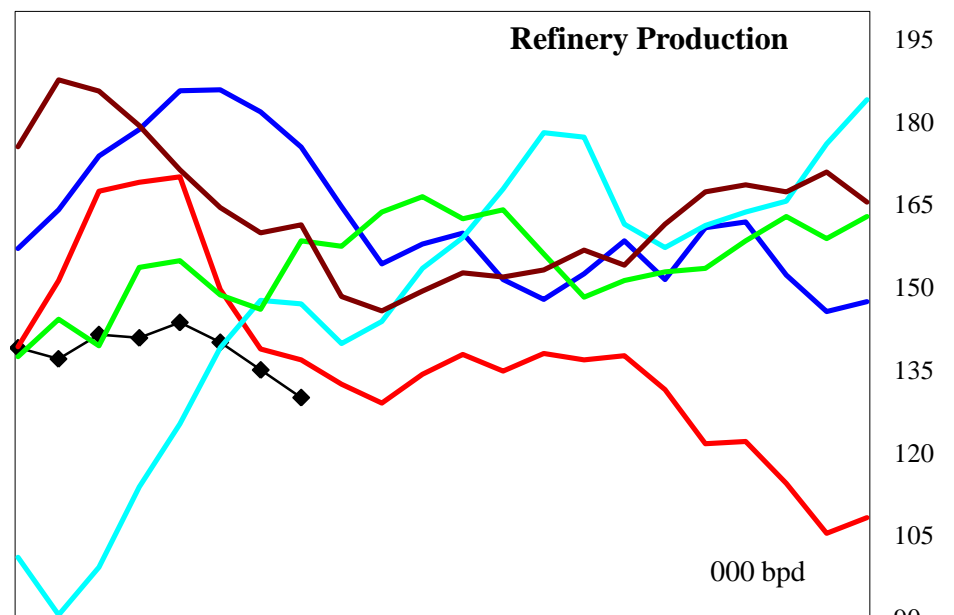
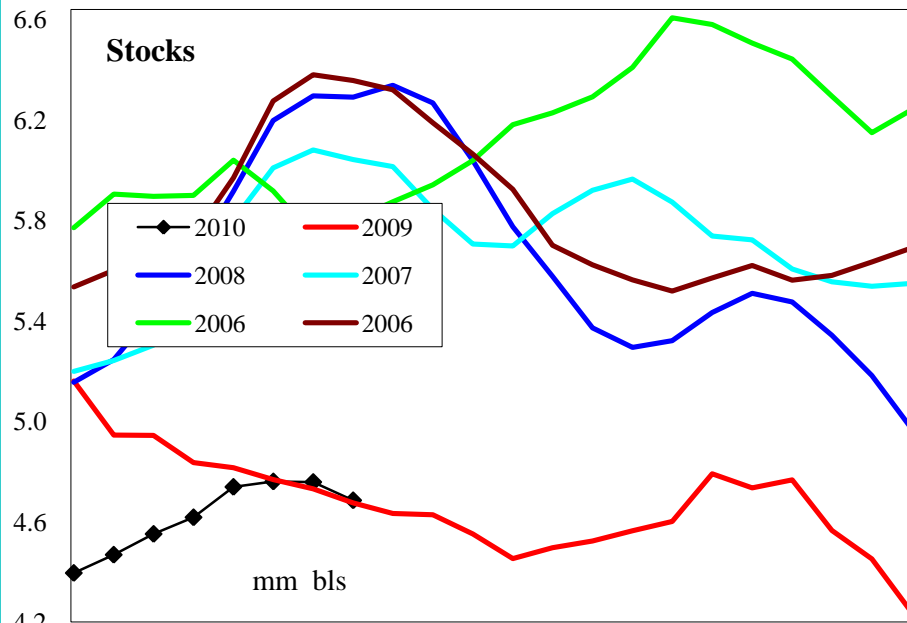
0.2

-0.6

-51.6

-13.3

# PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

Production

Imports

Prod + Imp - Stk chg

11

-3

-18

-22

0.2

-2.1

-42.4

-12.1