FUNDAMENTAL PETROLEUM TRENDS

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, December 01,

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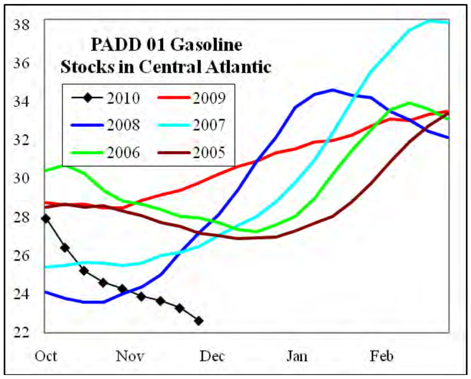
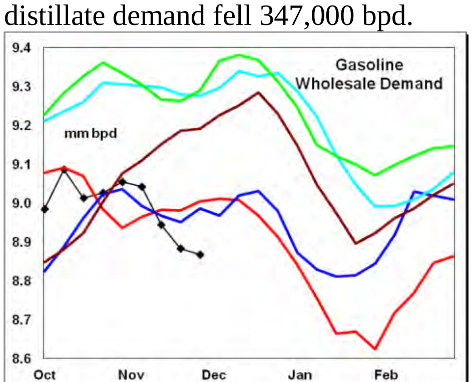
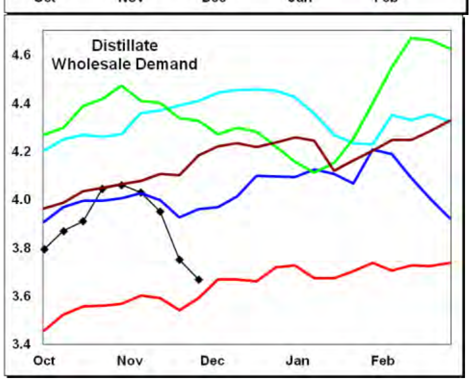
Major Fundamental Trends[1]

The impact of refinery closures in Europe and the U.S. East Coast during the recession is evident in ongoing tightness in gasoline supplies in the Central Atlantic Region of PADD 1. Stock levels in this key region remain at record low levels.



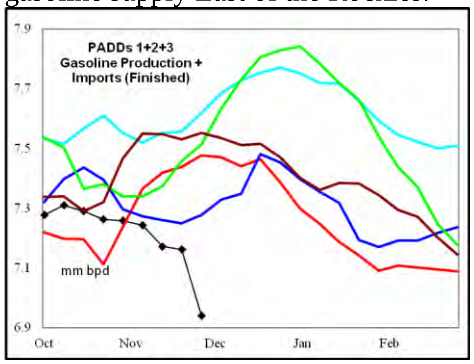
Weekly wholesale demand for gasoline, distillate and jet fuel were each lackluster. Gasoline demand was below the 5-yar range, while middle distillate demand fell 347,000 bpd.



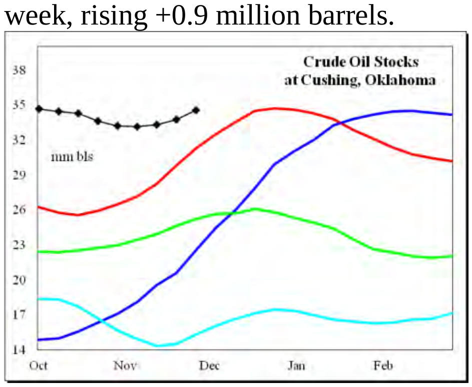


Crude oil refinery runs experienced a counter seasonal decline of -170,000 bpd last week. As a result, production was lower for each major transport fuel.

Gasoline production was particularly low last week, falling below the 5-year range as a result of unplanned maintenance to several FCCU units. Gasoline imports also fell to new record lows. The chart below shows the unusual drop in gasoline supply East of the Rockies.



The seasonal build of crude oil stocks in Cushing, Oklahoma continued last week, rising +0.9 million barrels.



Demand for middle distillates fell -347,000 bpd last week, while gasoline saw limited change.

Wholesale demand (including exports) measured over the last four weeks compared to a year ago: gasoline decreased -0.5%; distillate up +8.8%; jet fuel down -3.6% while residual fuel oil decreased -7%.

Stocks forward coverage: Gasoline demand coverage increased on a +0.6 million barrel build in stocks and lower seasonal demand. Coverage was near last years' record high.

Distillate coverage improved on sharply lower demand and stocks that were nearly unchanged on the week. The coverage level was well below last years' record high.

Jet fuel coverage increased on a collapse in demand and +0.2 million barrel stock build. Coverage was a record high for this time of year.

Refinery utilization rates declined on a -170,000 bpd decline in crude oil runs; with decreases in PADDs 2, 3 and 5. Crude oil runs for the latest 4-wk period were +324,000 bpd above last year.

Gasoline yield % on crude oil runs decreased last week on a -148,000 bpd decrease in production versus a -170,000 bpd drop in crude runs. Yield % was sharply below last years' record high.

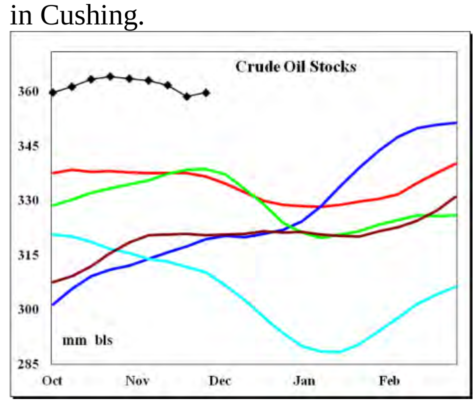
Distillate yield % on crude oil runs was flat with production down -69,000 bpd compared to the decline in crude oil runs. Yield % matched the 5-year high for the period.

Jet fuel yield % on crude oil runs fell on a -90,000 bpd drop in output, with the yield % below the mid range.

Petroleum Imports were lower for crude oil and all major fuels last week.

During the latest 4-wk period crude oil imports decreased -291,000 bpd compared to last year; distillate imports declined -48,000 bpd; finished gasoline imports decreased -79,000 bpd, gasoline blend stock imports declined -46,000 bpd; jet fuel imports were -13,000 bpd lower, while residual fuel oil imports increased +50,000 bpd.

Crude Oil imports fell -0.6 million bpd last week and crude oil runs decreased -170,000 bpd. The result was a stock build of +1.1 million barrels, including a +2.7 million barrel build in PADD 3. Stocks increased +0.9 million barrels in Cushing.



[1] Source is latest EIA Weekly Statistics

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

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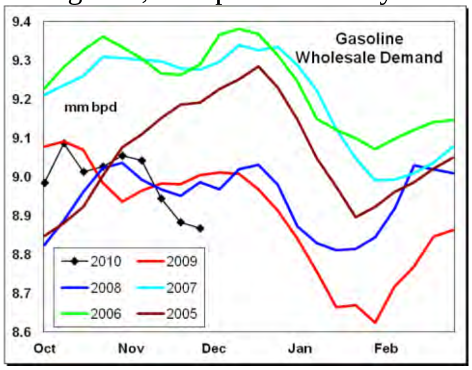
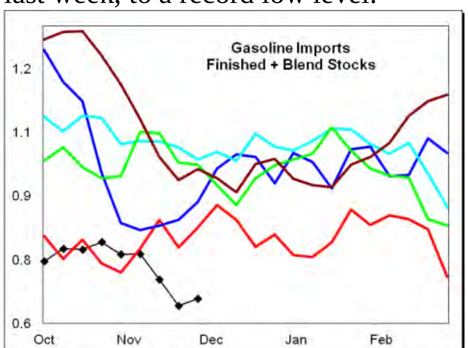
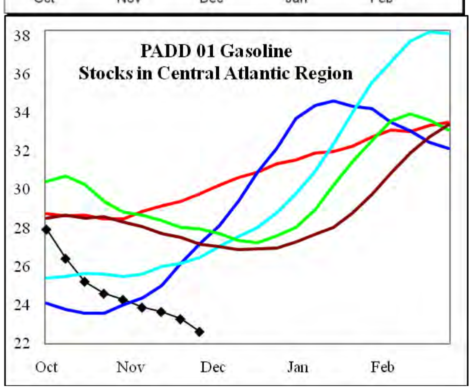
Product Supply-Demand Trends

Gasoline demand increased +38,000 bpd last week, with the latest 4-wk average -48,000 bpd below last year.



Production declined -148,000 bpd on the week (including a +214,000 bpd EIA adjustment at the U.S. level); with the level falling to the low end of the 5-year range. Imports fell -86,000 bpd last week, to a record low level.





Stocks increased +0.6 million barrels on the week, including a -0.9 million barrel draw in PADD 1.

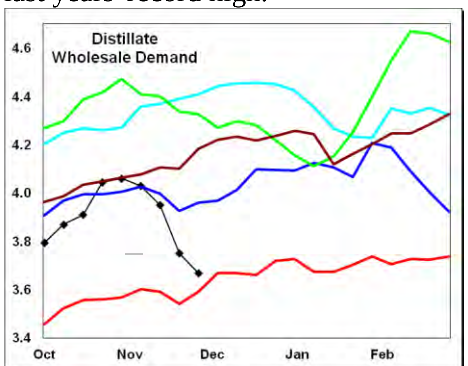
Supplies fell in the key Central Atlantic Region of PADD 1 last week, pushing stock levels to new record lows in the region.

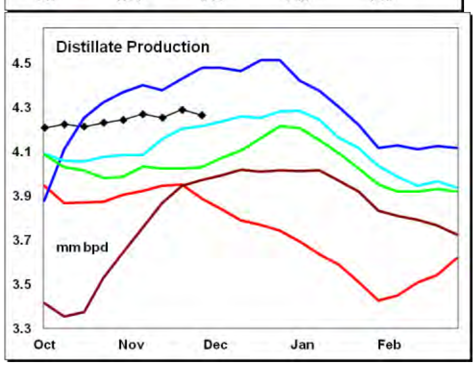
Production fell in all regions on the week, delaying a meaningful improvement in the supply balance. Until the supply balance improves in the Atlantic Basin, expect price strength for gasoline compared to the overall energy complex.

Distillate demand declined -136,000 bpd on the week, with the latest 4-wk average up +315,000 bpd year-on-year.

Supply declined -87,000 bpd on the week, with both production and imports lower. Production levels remain below the 2008 5-year highs.

Stocks extended the seasonal draw, declining -0.2 million barrels. Stock levels were -7.6 million barrels below last years' record high.





Demand has pulled back sharply from earlier levels, pointing to a slowdown in exports and off road use. Demand is likely to again trend seasonally higher as heating use increases.

Production has been flat for the last 2-months, at high levels, but not record highs. Seasonal production declines begin in early January as Gulf maintenance gets under way.

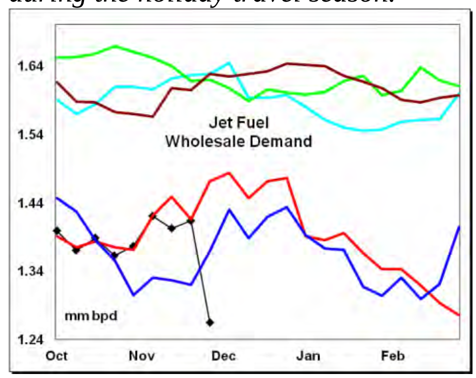
These trends point to a continued tightening in the supply balance which should support distillate prices.

Jet Fuel demand collapsed -211,000 bpd last week; due in part to a drop in direct imports by airlines. The latest 4-wk average demand was -52,000 bpd below last year.

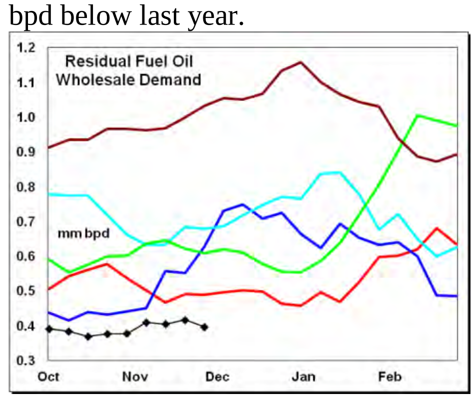
Supply fell -168,000 bpd last week, with both production and imports down sharply. Stocks increased -0.2 million barrels on the week, to a level well above the historic range.

Volatile weekly demand reflects variation in direct imports by airlines, where the imports are placed in private storage. Demand does remain weak as airlines increase efficiency.

Stock levels remain very high, which should assure ample supply during the holiday travel season.



Residual fuel oil demand, including exports, decreased -110,000 bpd last week, with the 4-wk average -31,000 bpd below last year.



Supply (production + imports) increased +46,000 bpd on the week, the result of higher production. The latest 4-wk average was -149,000 bpd below a year ago. Stock levels remain above four of the last five years.

Wholesale demand continues to track at 5-year lows; due to lower production for export and substitution of lower cost natural gas. Stock levels remain very high measured in days of supply.

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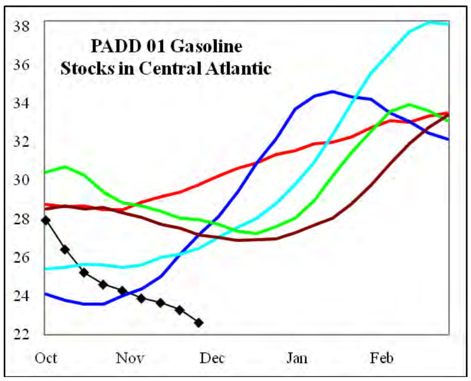
PADD Supply Trends

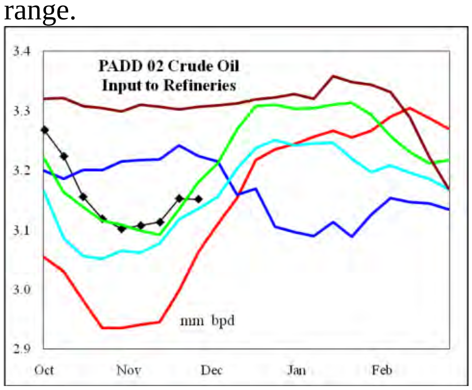
PADD 1 refinery crude oil runs increased +115,000 bpd on the week, with the 4-wk average -330,000 bpd below last years' record low rate. Crude oil imports jumped +283,000 bpd last week, the highest level of the last 2-months.

Gasoline production fell -118,000 bpd, with imports also lower by -153,000 bpd. The sharp drop in supply led to a -0.9 million barrel stock draw. Stock levels in the key Central Atlantic Region fell to new record lows .



Distillate supply decreased -25,000 bpd last week. Stocks decreased -0.4 million barrels last week, with the level -5 million barrels below last year.

Jet fuel supply increased +11,000 bpd to a level near last years' lows. Stocks declined -0.4 million barrels last week, to a level above the mid range.



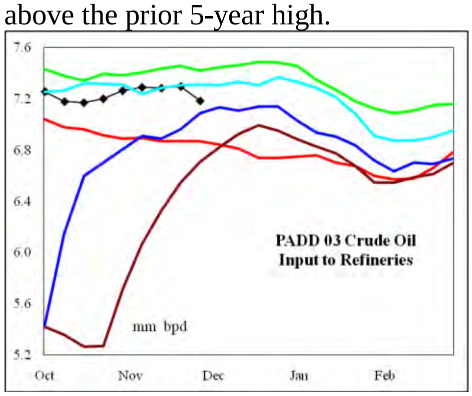
PADD 2 crude oil refinery runs declined -51,000 bpd last week, to a level below the 5-year mid range for the period. Imports declined -211,000 bpd on the week, a level well below the mid range. Stocks were nearly unchanged on the week. Stocks increased +0.9 million barrels in Cushing.

Gasoline production fell -140,000 bpd, to a level near 5-year lows for the week. Stocks increased +0.5 million barrels on the week, although the level remains near historic lows.

Distillate production increased +18,000 bpd on the week, to a level at the mid range. Stocks increased +0.2 million barrels to a level near the mid range.

Jet fuel production fell -55,000 bpd on the week, to below the historic range. Stock levels remain above the historic range.

PADD 3 crude oil runs declined -136,000 bpd last week, with the latest 4-wk average +440,000 bpd above a year ago. Crude imports decreased -117,000 bpd on the week, with the level +3% above the 5-year low. Stocks increased +2.7 million barrels, ending the week +4 million barrels above the prior 5-year high.



Gasoline production decreased -56,000 bpd on the week. Stocks increased +0.4 million barrels last week with the level +3.2 million barrels above the prior record high.

Distillate production fell -149,000 bpd last week, a level above the historic range. Stocks declined -1 million barrels, to a level below last years' record high.

Jet fuel production decreased -4,000 bpd last week, to a level above the last 2-years. Stocks increased +0.3 million barrels on the week. Stock levels were +3 million barrels above the prior record high.

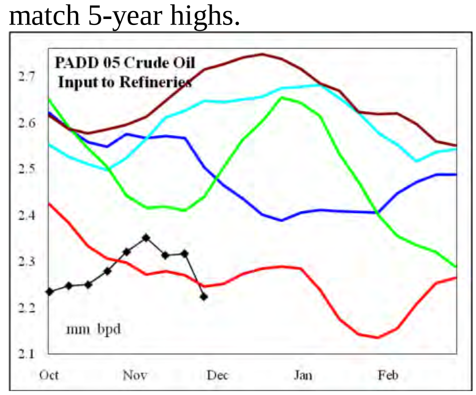
Residual fuel oil supply increased +18,000 bpd on higher production last week. Stock levels ended the week +2.7 million barrels above the prior record high.

PADD 4 refinery crude runs increased +9,000 bpd on the week, to a at the upper end of the historic range. Crude oil stock levels remain above the historic range.

Gasoline production fell -35,000 bpd on the week, to the mid range. Stock levels remain at the upper end of the historic range.

Distillate production increased +4,000 bpd last week, to a level near the mid range. Stock levels were at the upper end of the historic range.

PADD 5 crude oil refinery runs declined -108,000 bpd on the week to a level below the historic range. Crude imports reversed the prior week surge, falling -496,000 bpd. Stocks levels match 5-year highs.



Gasoline production decreased -13,000 bpd last week, to a level near the 5-year mid range. Stocks increased +0.7 million barrels, to a level at the upper end of the historic range.

Distillate production increased +69,000 bpd on the week, to a level at the upper end of the historic range. Stocks increased +0.8 million barrels to a level at the upper end of the historic range.

Jet fuel supplies reversed last weeks' surge, falling -120,000 bpd; driven by lower production and imports. Stocks increased +0.4 million barrels to a level above the mid range.

PETROLEUM: Graph Link and Weekly Summary

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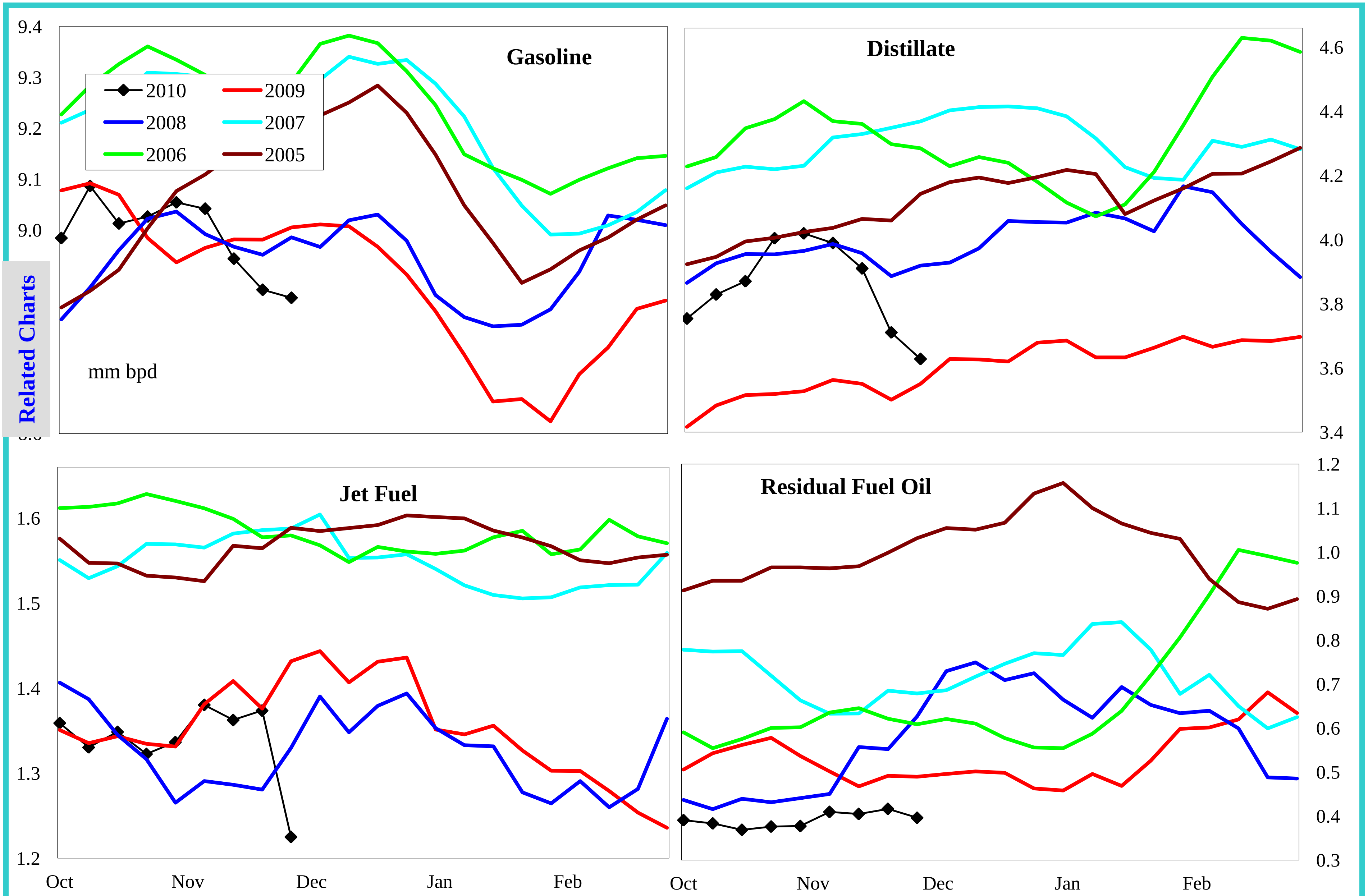
Fundamental Trends	Wholesale Demand	Stocks Days Fwd Coverage	Refinery Utilization Product Yield %	Imports

Supply/Demand Trends	26-Nov-10	EIA-DOE CHANGE FROM PRIOR WEEK					
	000 bpd stocks 000 bls	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
Crude Oil	Stocks	1,066	-350	-150	2,689	-301	-822
	Imports	-578	283	-211	-117	-37	-496
	Input	-170	115	-51	-136	9	-108
	% Utilization	-2.90					
Gasoline	Stocks	561	-937	477	363	-74	733
	Production	-148	-118	-140	-56	-35	-13
	Imports	-86	-153	-2	71	0	-2
	Supplied	38					
Distillate	Stocks	-194	-385	238	-1,010	150	814
	Production	-69	-10	18	-149	4	69
	Imports	-18	-15	0	0	-3	0
	Supplied	-136					
Jet Fuel	Stocks	214	-353	-209	344	25	410
	Production	-90	7	-55	-4	2	-38
	Imports	-78	4	0	0	0	-82
	Supplied	-211					
Residual Fuel Oil	Stocks	383	-753	56	1,313	18	-251
	Production	76	7	-4	73	3	-3
	Imports	-30	15	9	-55	0	0
	Supplied	-110					

United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Oct	Jan	Jan	4wk avg	Oct	Sep	Aug
Gasoline	-48	94	149	76	-0.5	1.0	1.7	0.8
Distillate	315	476	229	364	8.8	13.0	6.4	10.6
Jet Fuel	-52	-16	36	0	-3.6	-1.2	2.5	0.0
Resid	-31	-110	76	-22	-6.9	-22.2	22.4	-4.7

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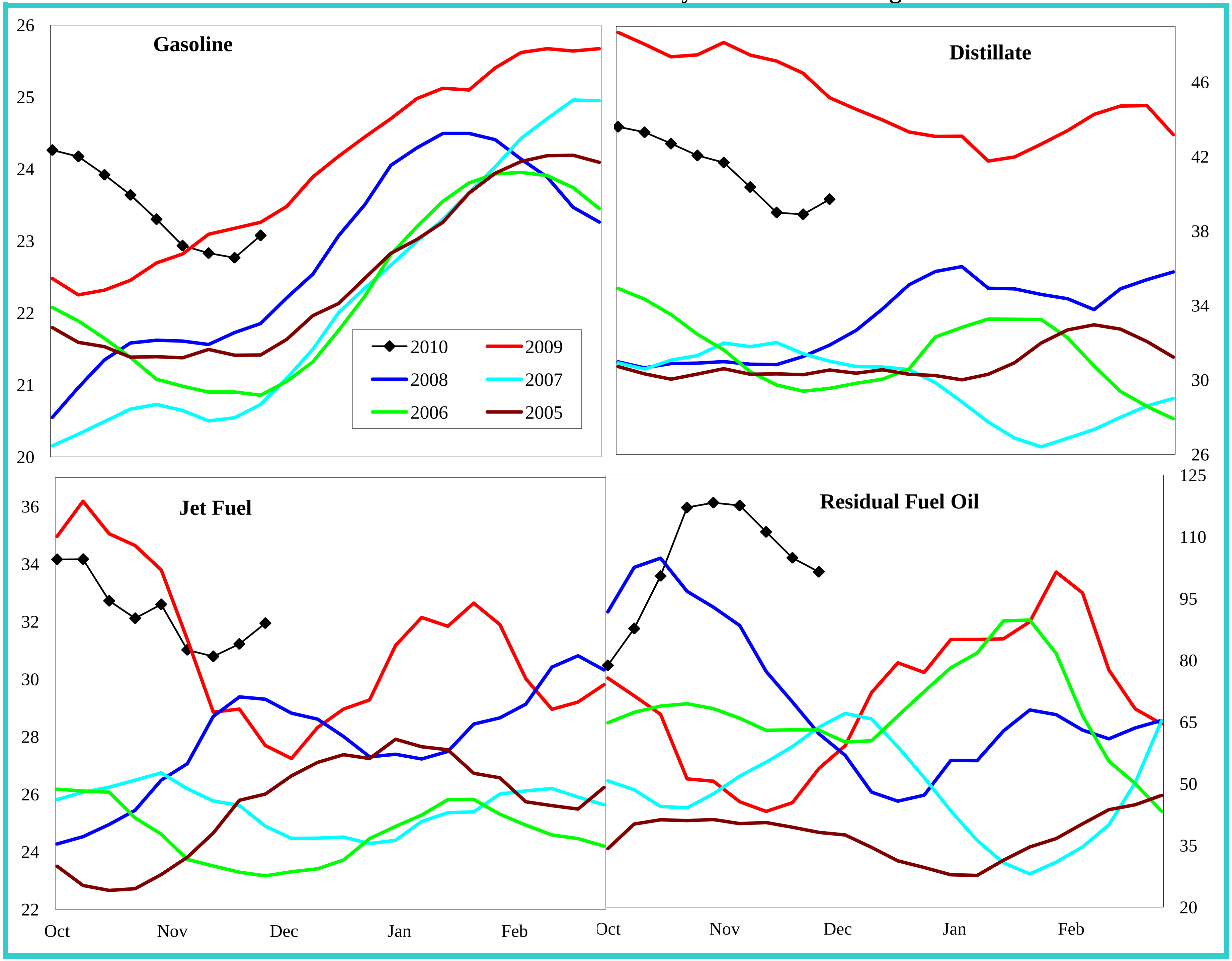
United States Product Stocks: Days Forward Coverage



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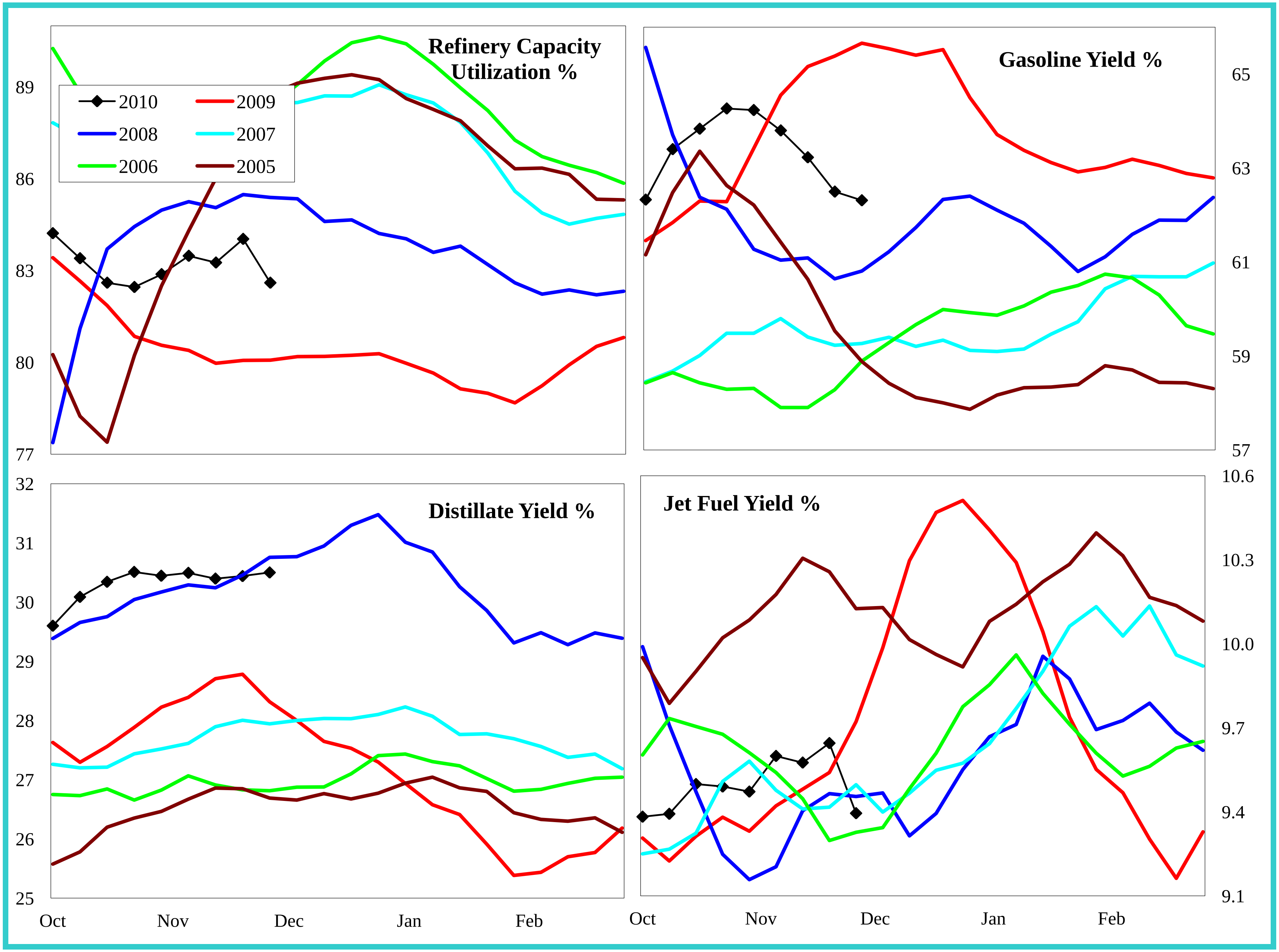
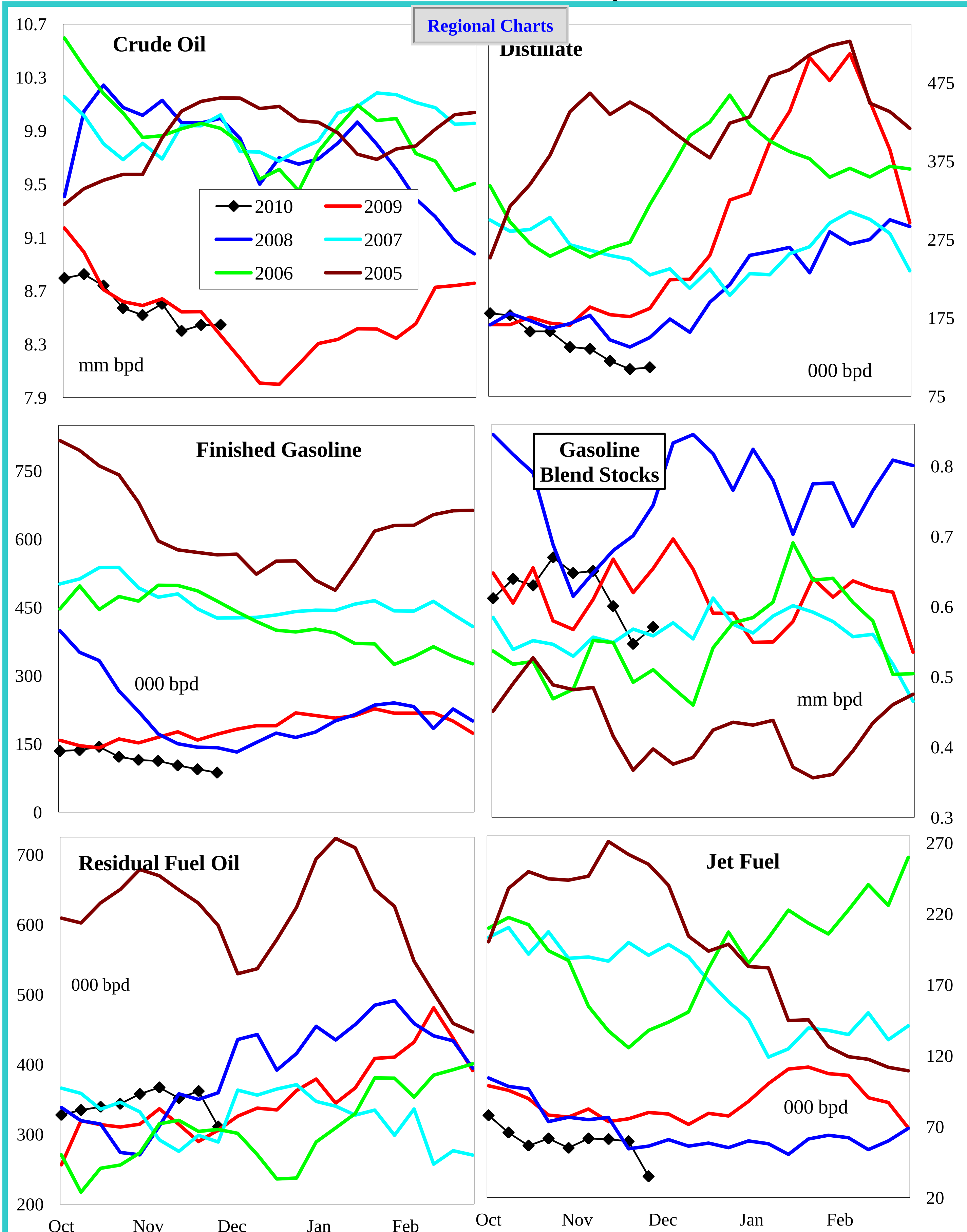
United States Refinery Percent Utilization Rate and Product Yields



United States Petroleum Imports

Regional Charts



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-291	-48	-79	-46	50	-13
% change	-3.4	-27.2	-45.7	-6.9	16.4	-17.7

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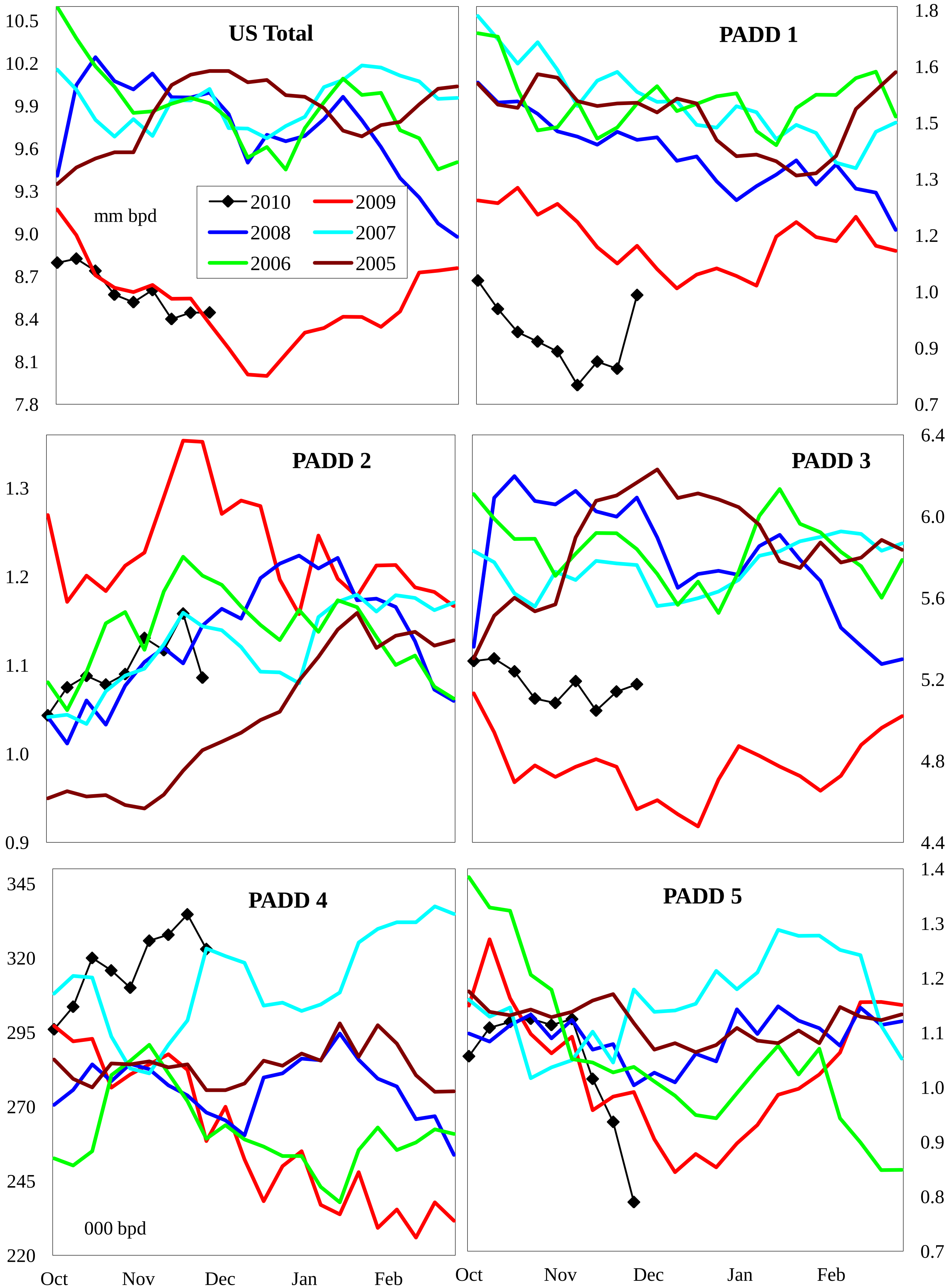
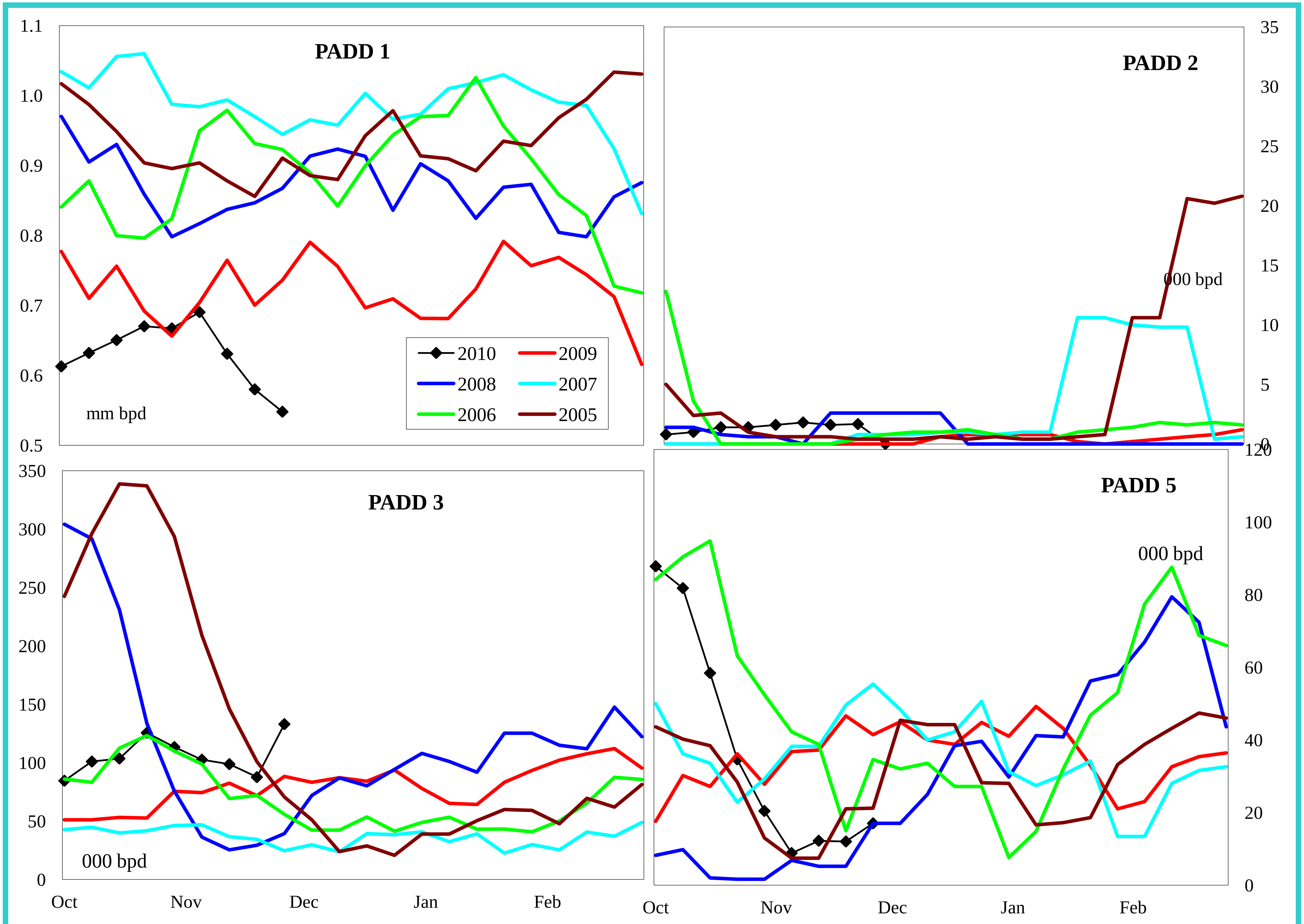
Crude Oil Imports by PADD



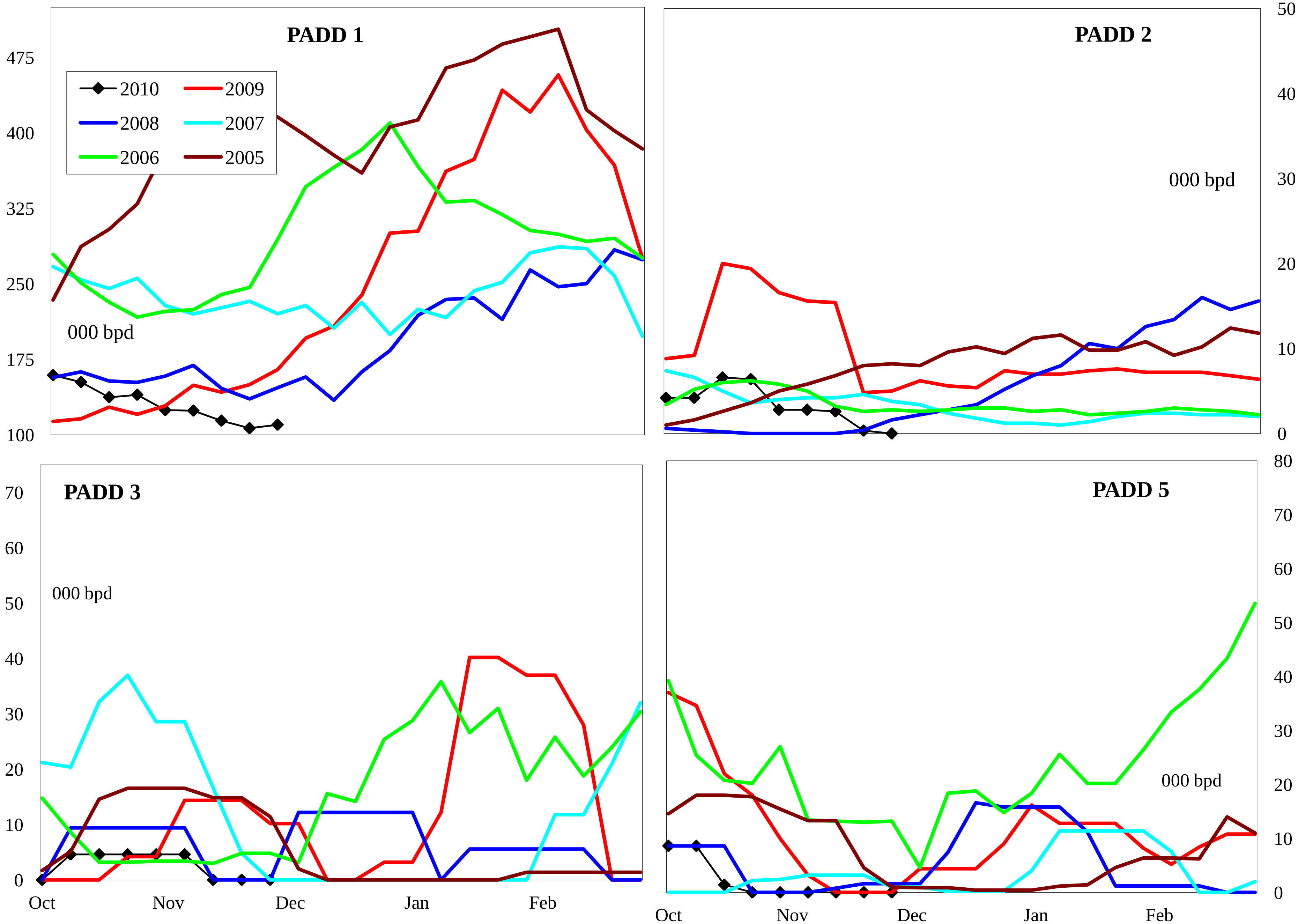
4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-291	-232	-185	132	39	-45
% change	-3.4	-21.2	-13.6	2.7	13.4	-4.6

Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-119	2	24	-31
% change	-16.7	#DIV/0!	29.7	-66.7

Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-21	-4	-18	-5	0
% change	-14.5	-94.1	-100.0	-58.1	#DIV/0!

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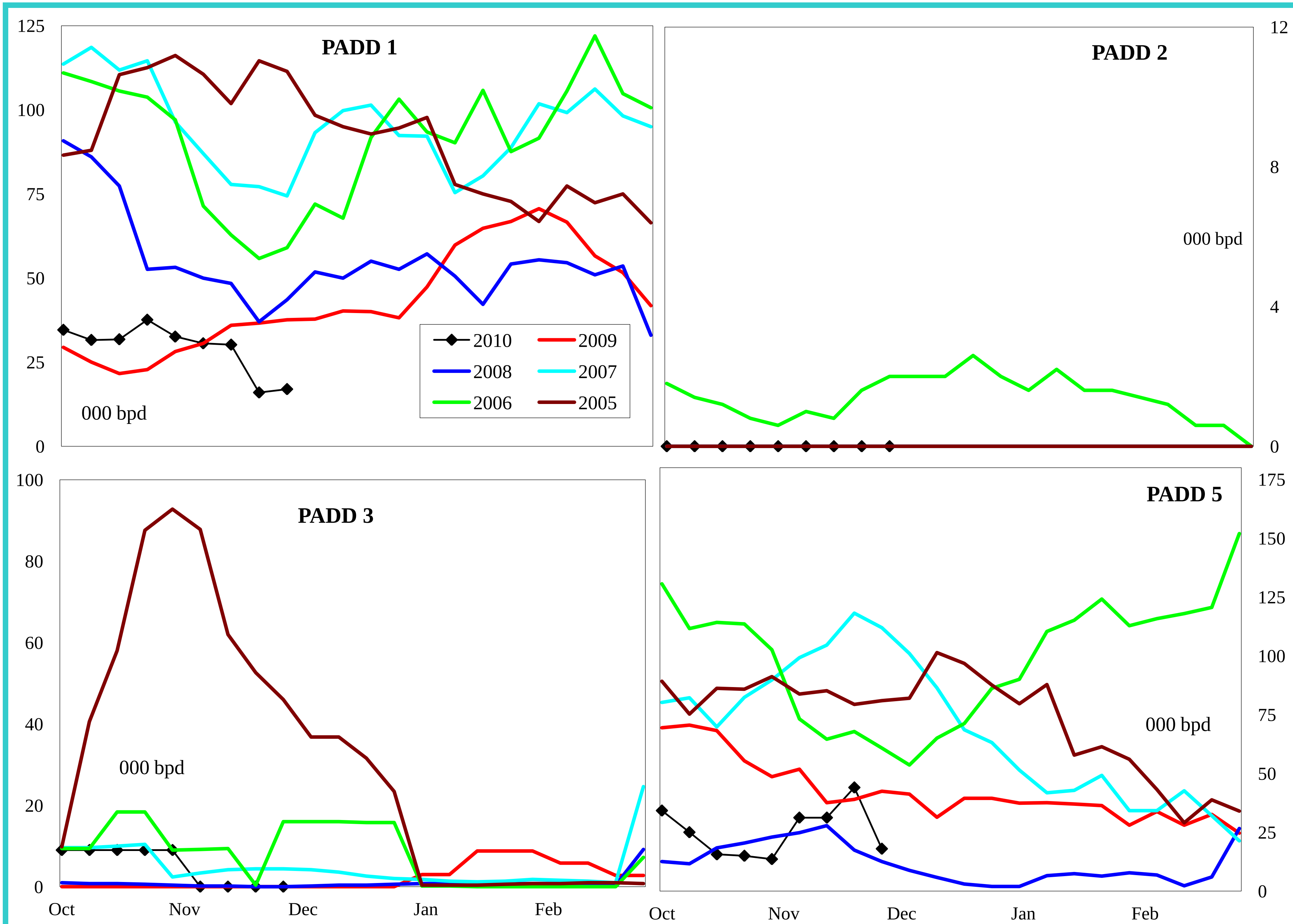
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-14	0	0	2
% change	-38.4	#DIV/0!	#DIV/0!	5.1

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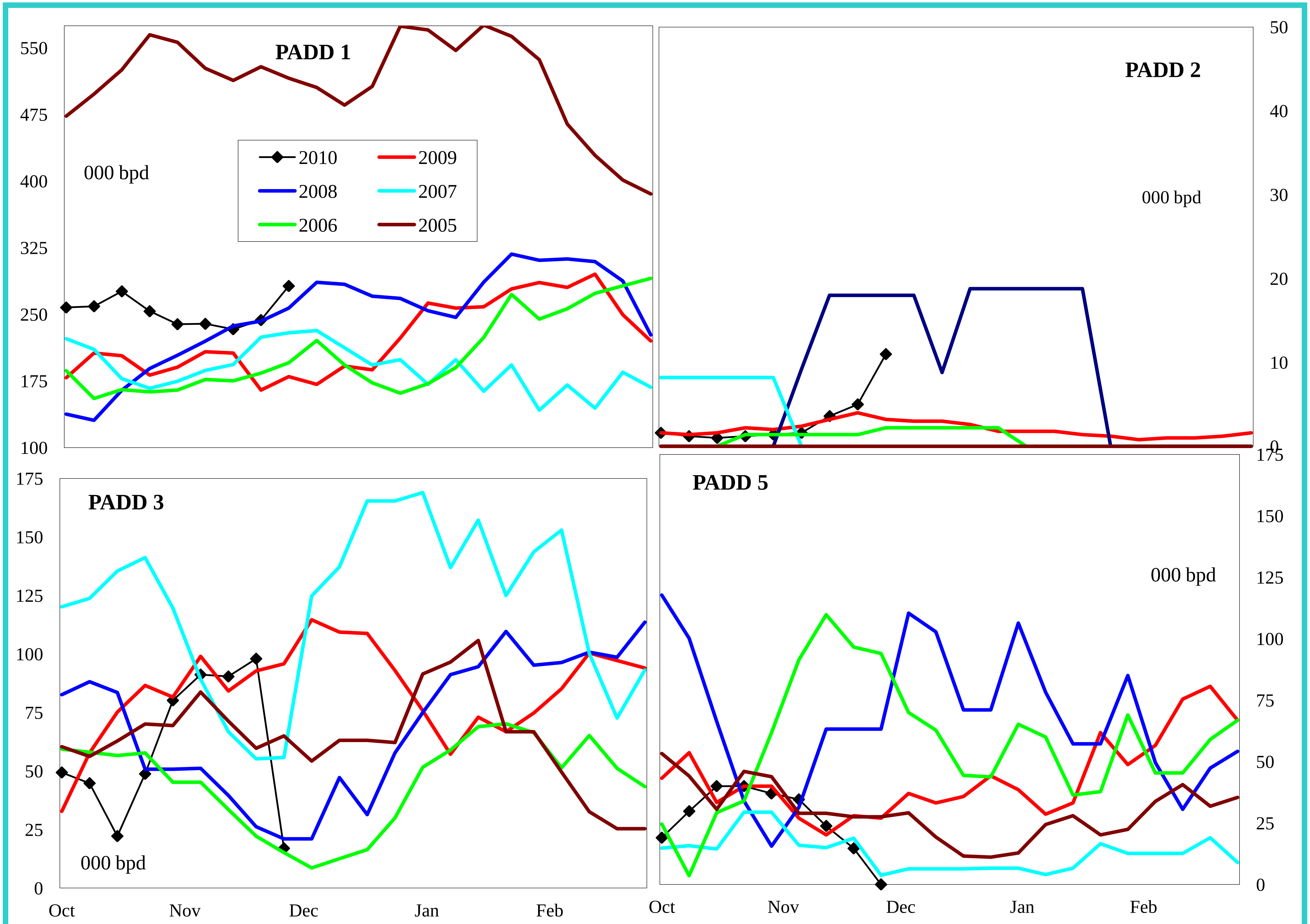
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	35	1	28	-14
% change	18.2	21.4	33.9	-56.4

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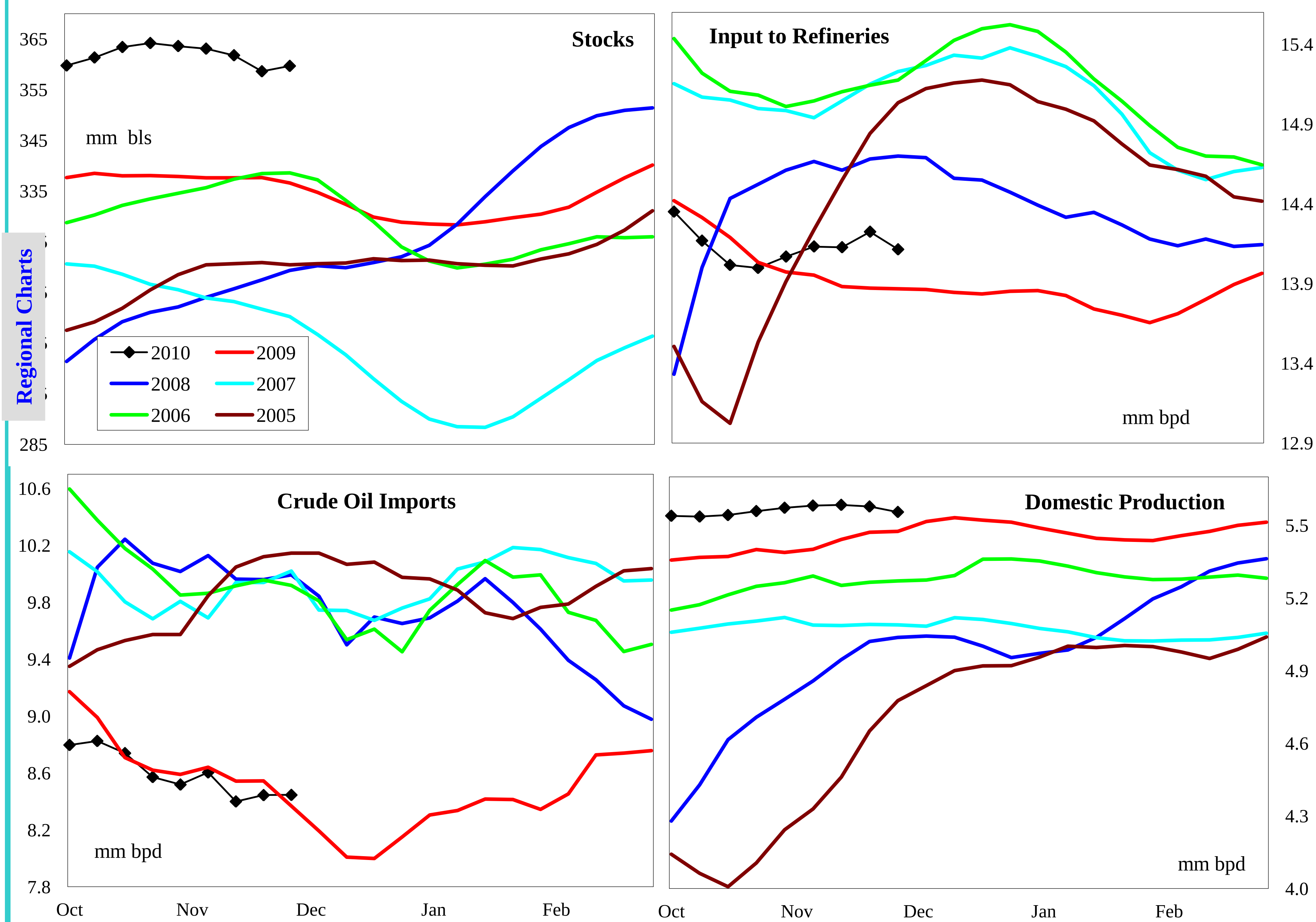
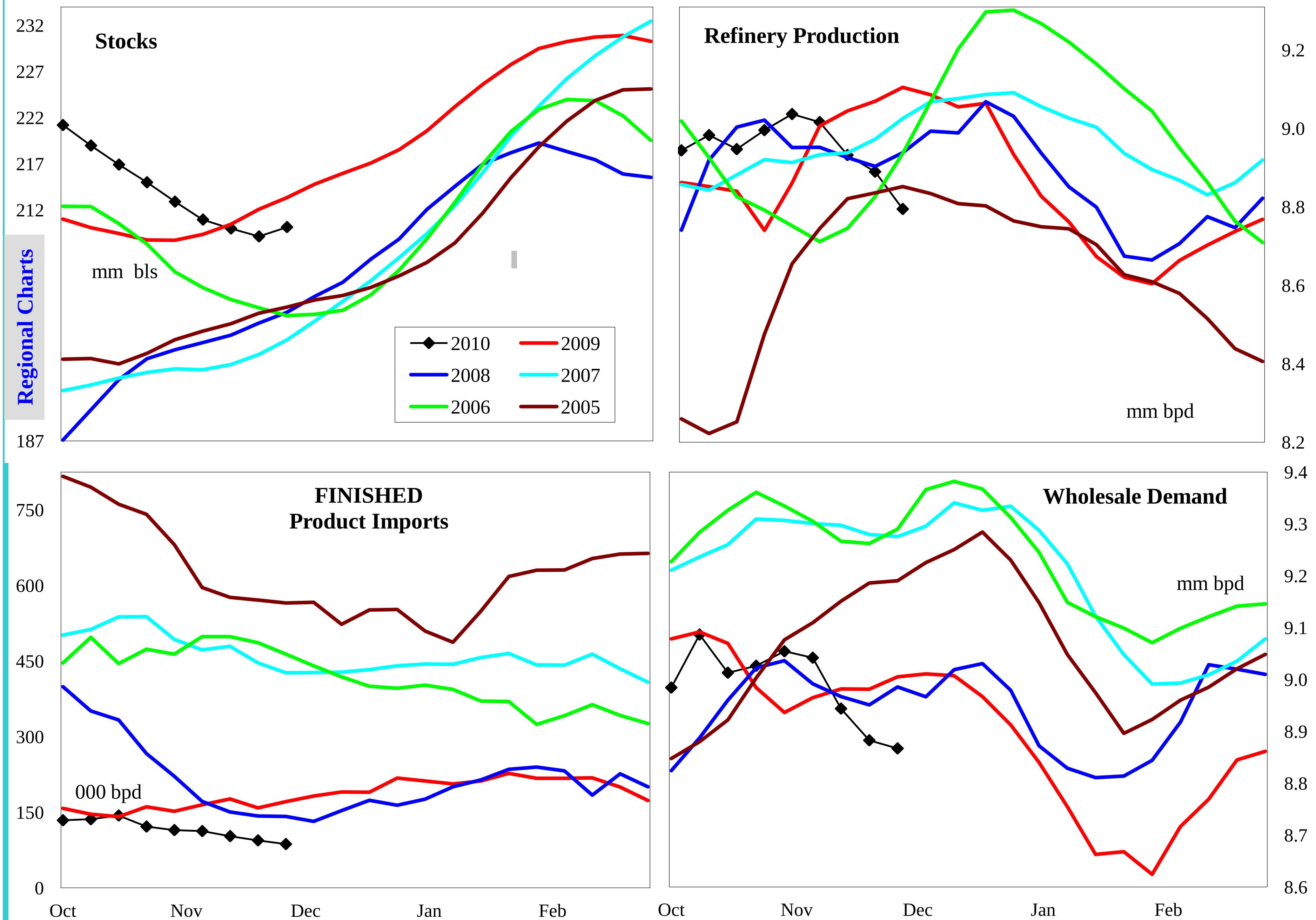
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	19,792	324	-291	128
% change	5.8	2.3	-3.4	2.3

United States Gasoline Supply and Demand Balance

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Oct	Sep	Aug
000 bpd (000 bls stks)	-3,928	-126	-79	-46		-48	94	149	76
% change	-1.8	-1.4	-45.7	-6.9		-0.5	1.0	1.7	0.8

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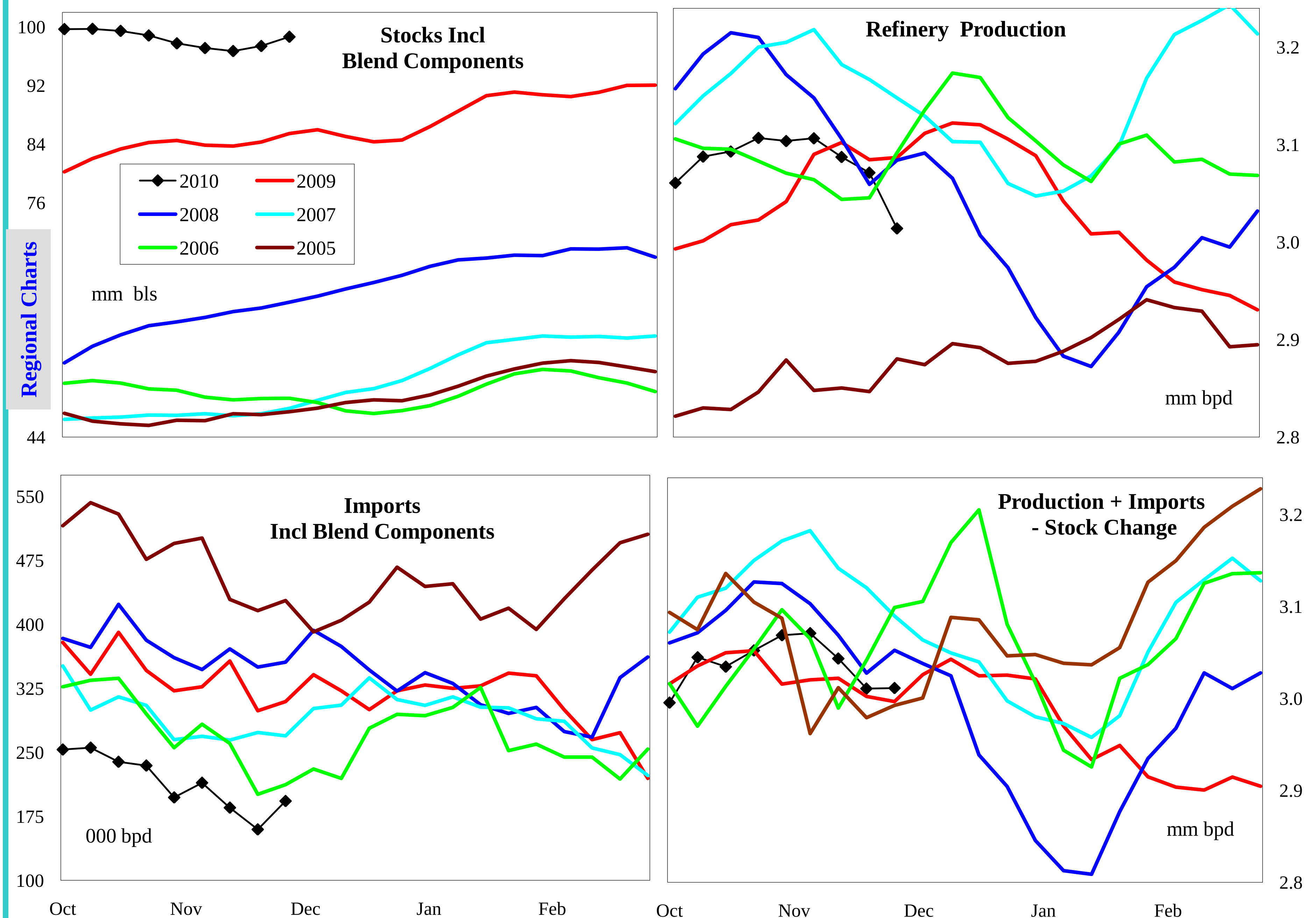
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	13,224	-20	-135	24
% change	15.5	-0.6	-41.8	0.8

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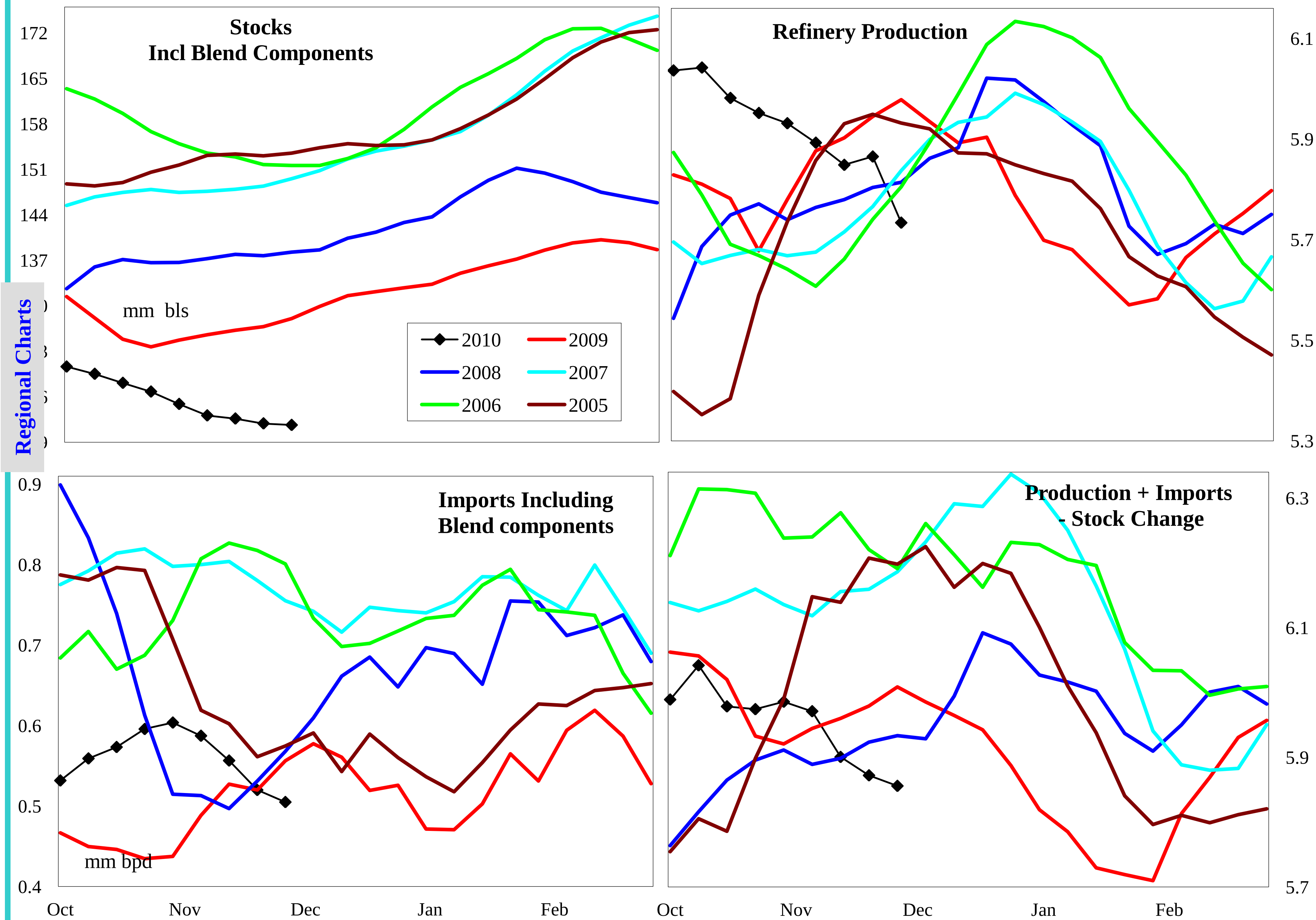
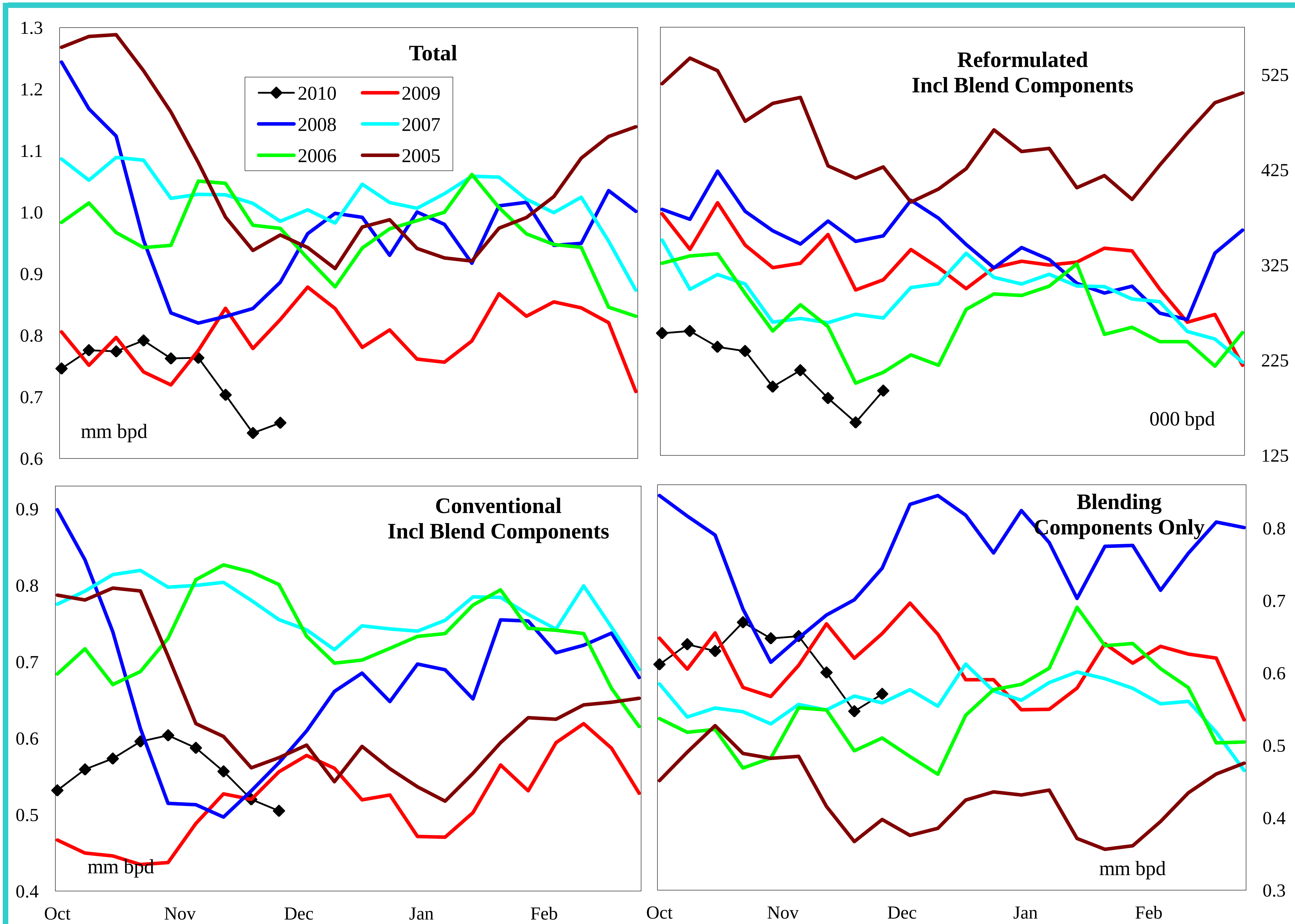
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-16,403	-38	19	-73
% change	-12.8	-0.6	3.7	-1.2

United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	-125	-135	19	-46
% change	-14.9	-41.8	3.7	-6.9

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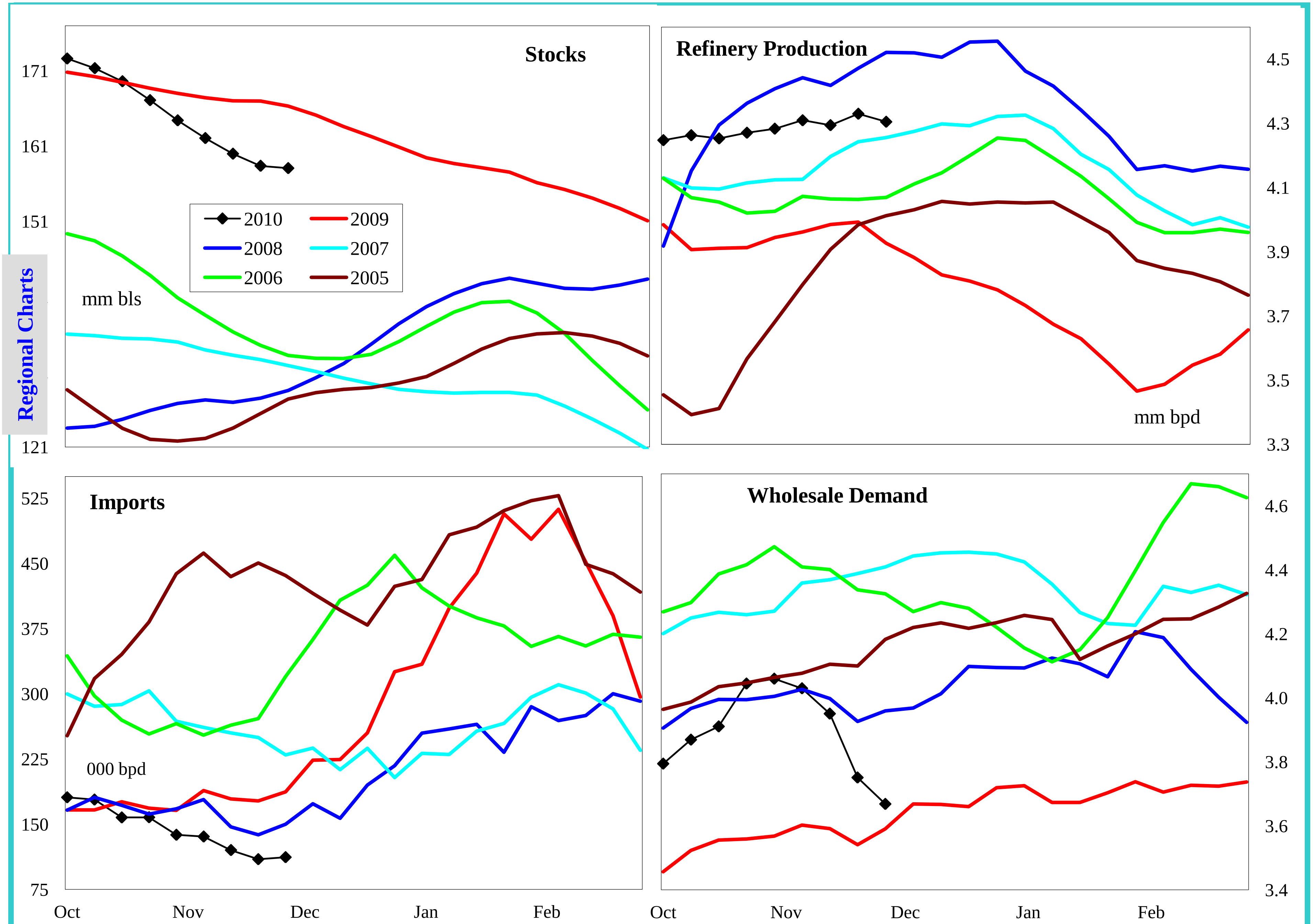
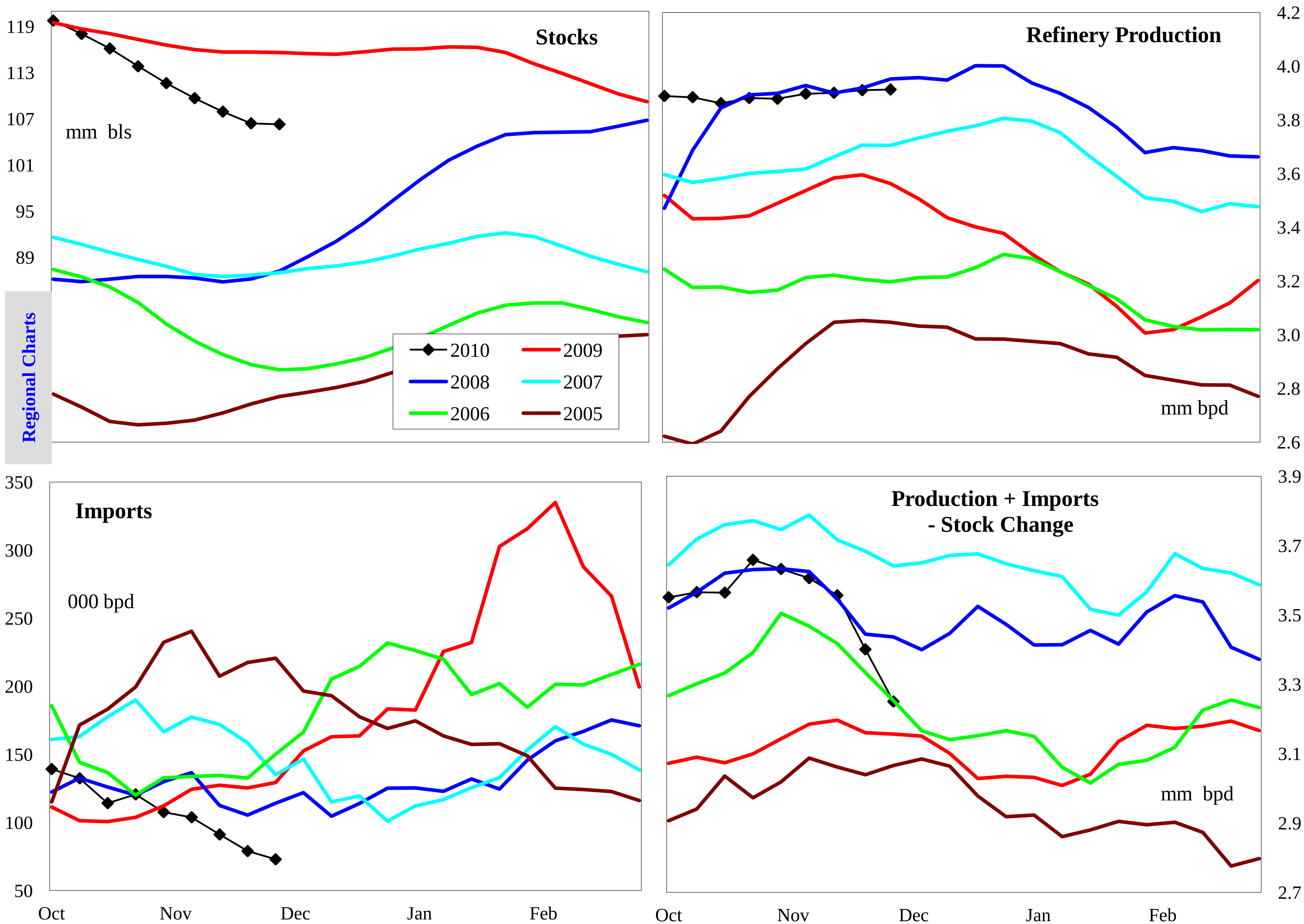
United States Distillate Supply and Demand Balance



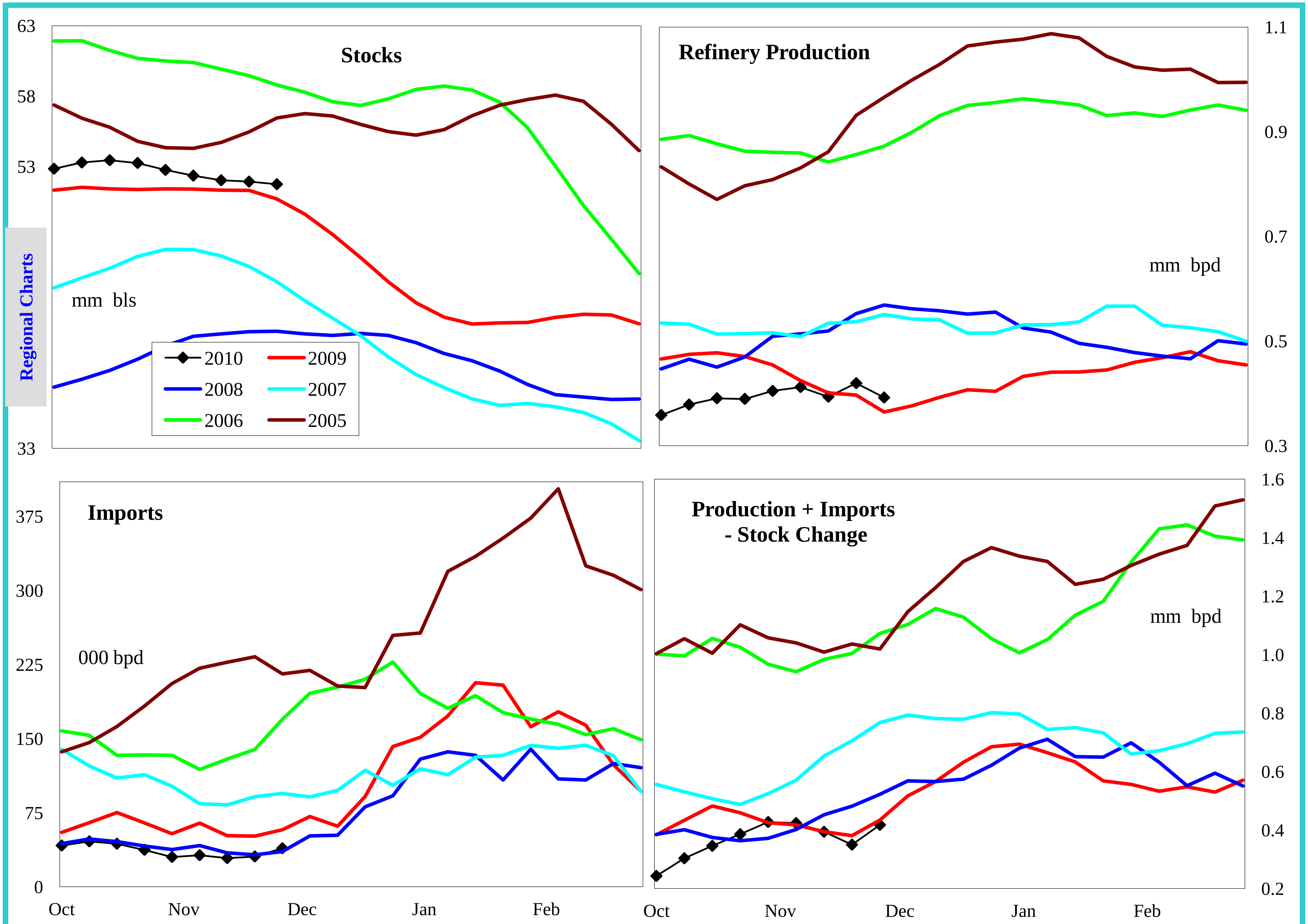
4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Oct	Sep	Aug
000 bpd (000 bls stks)	-7,641	316	-48		315	476	229	364
% change	-4.6	7.9	-27.2		8.8	13.0	6.4	10.6

United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-8,049	317	-33	270
% change	-7.0	8.8	-25.9	8.3

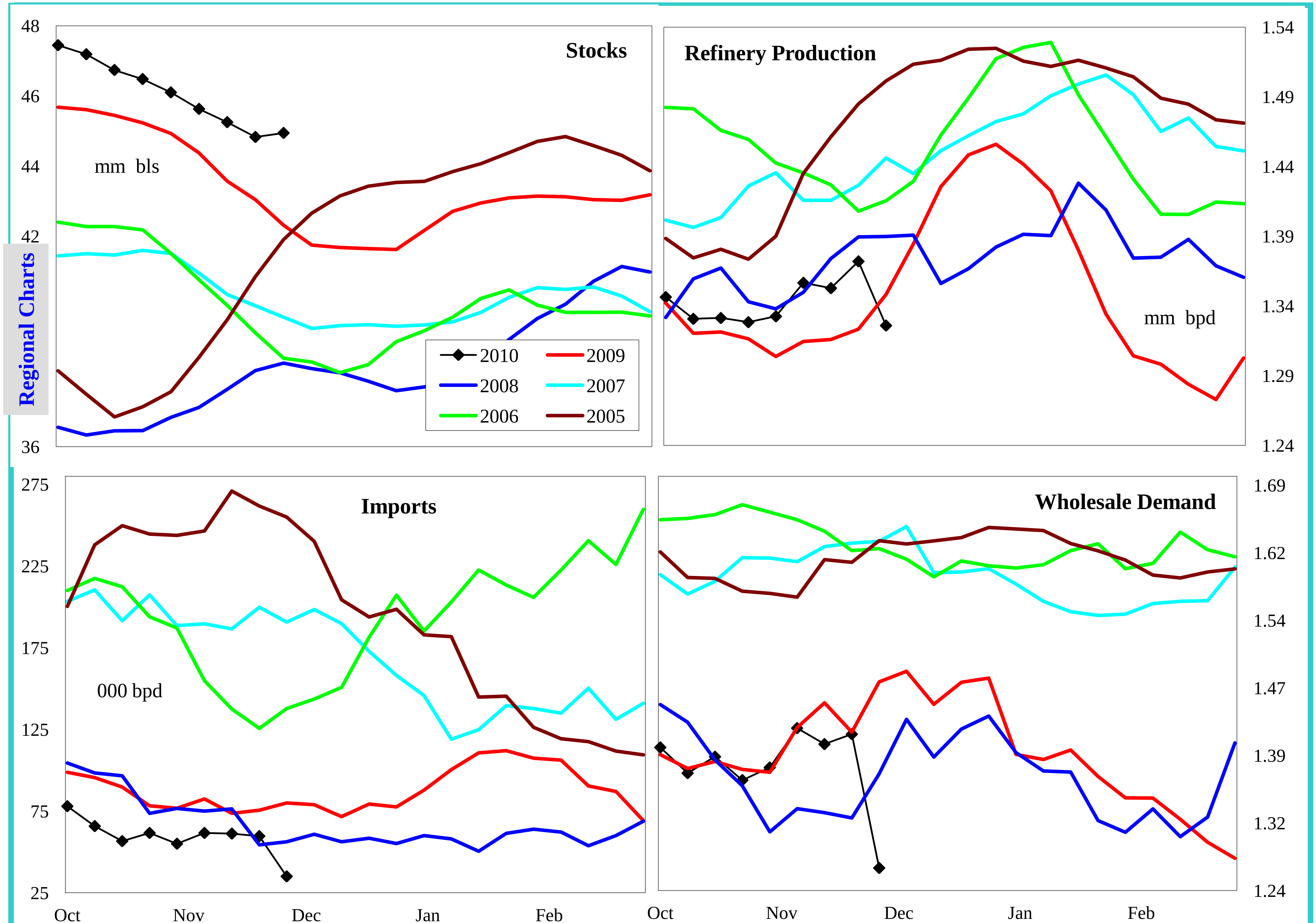
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	408	-1	-15	45
% change	0.8	-0.3	-30.6	12.8

Lehi German Tel: 816-505-0980

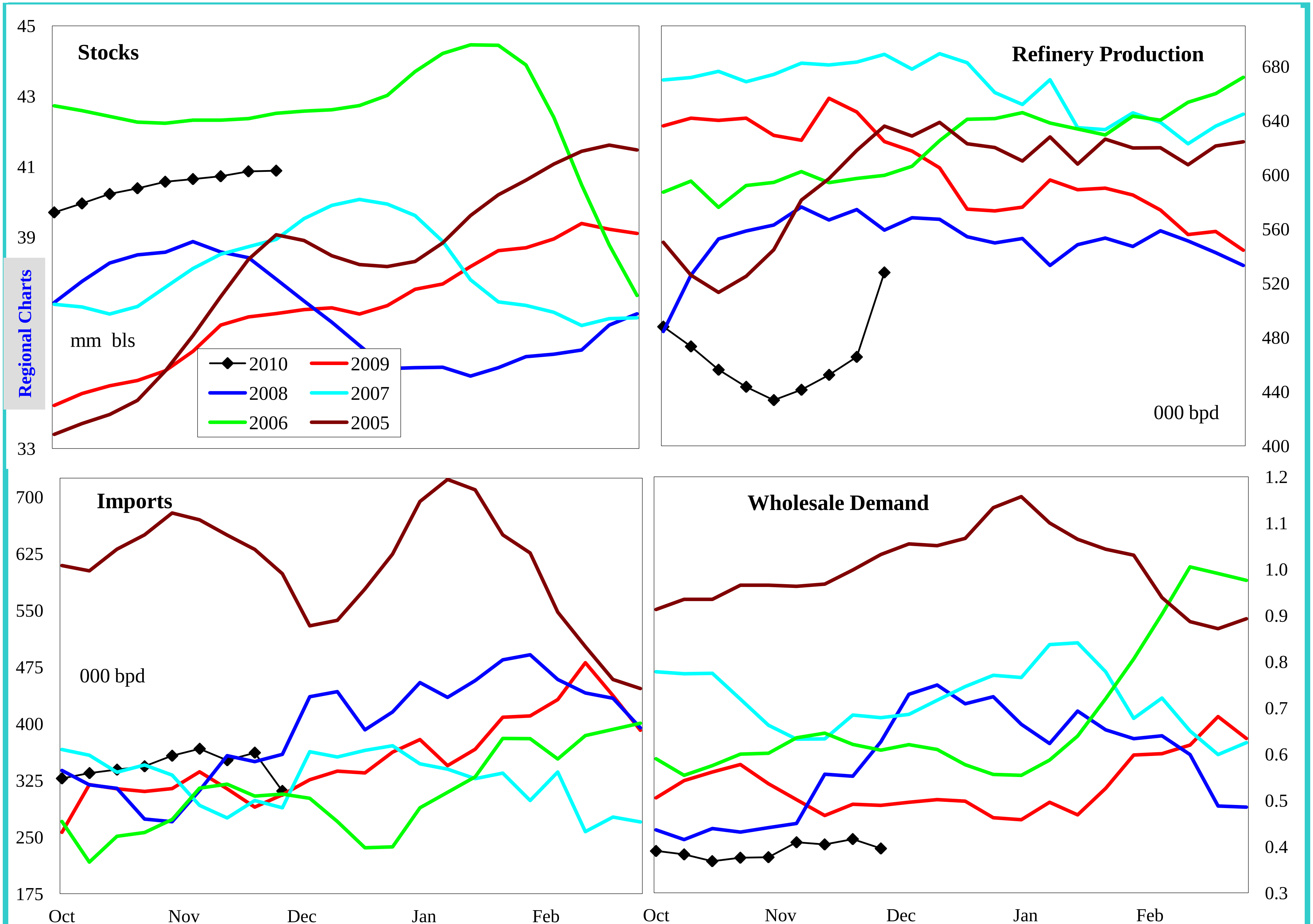
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Oct	Sep	Aug
000 bpd (000 bls stks)	3,126	57	-13		-52	-16	36	0
% change	7.5	4.3	-17.7		-3.6	-1.2	2.5	0.0

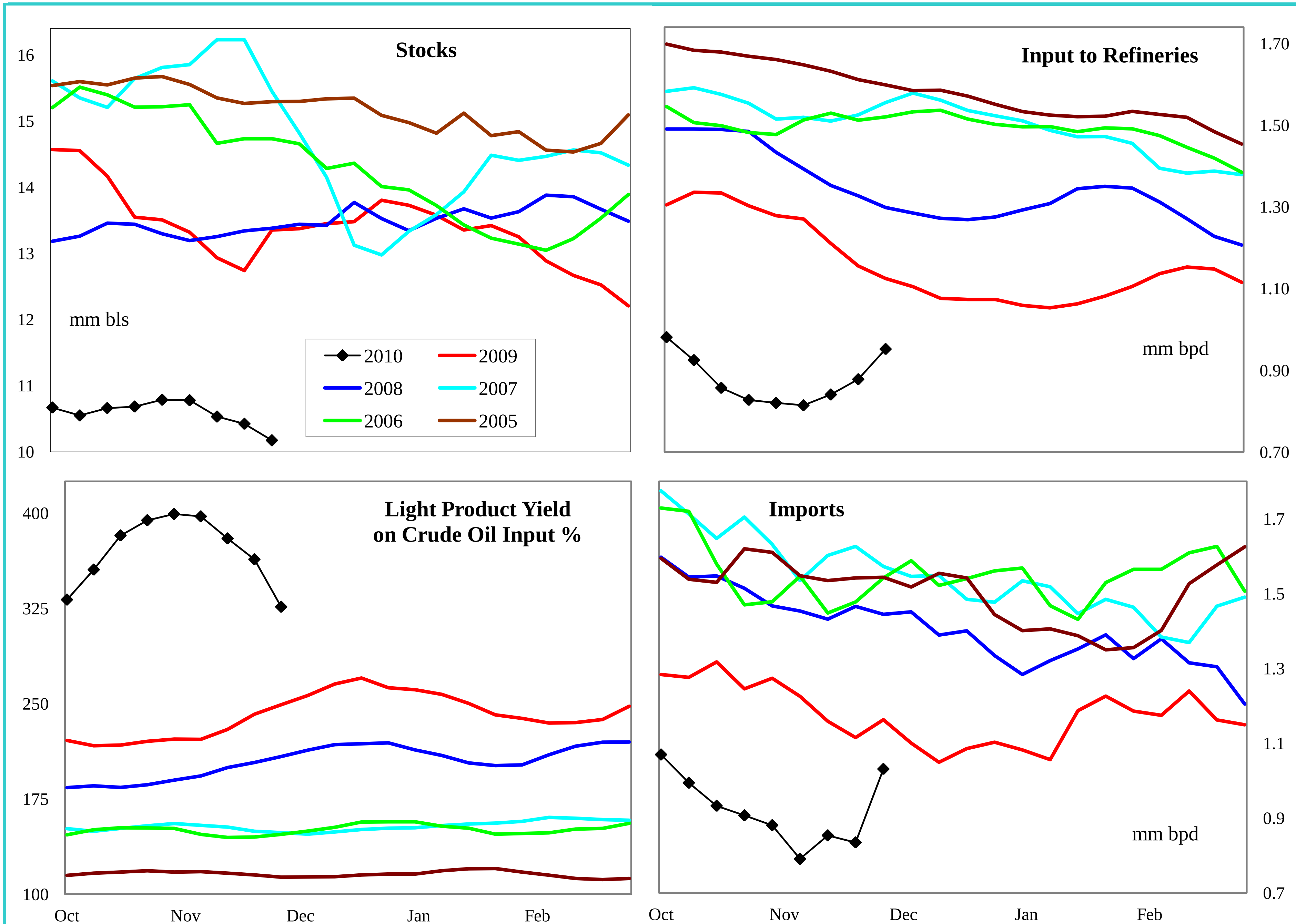
Lehi German Tel: 816-505-0980

United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Oct	Sep	Aug
000 bpd (000 bls stks)	2,831	-199	50		-31	-110	76	-22
% change	7.4	-30.0	16.4		-6.9	-22.2	22.4	-4.7

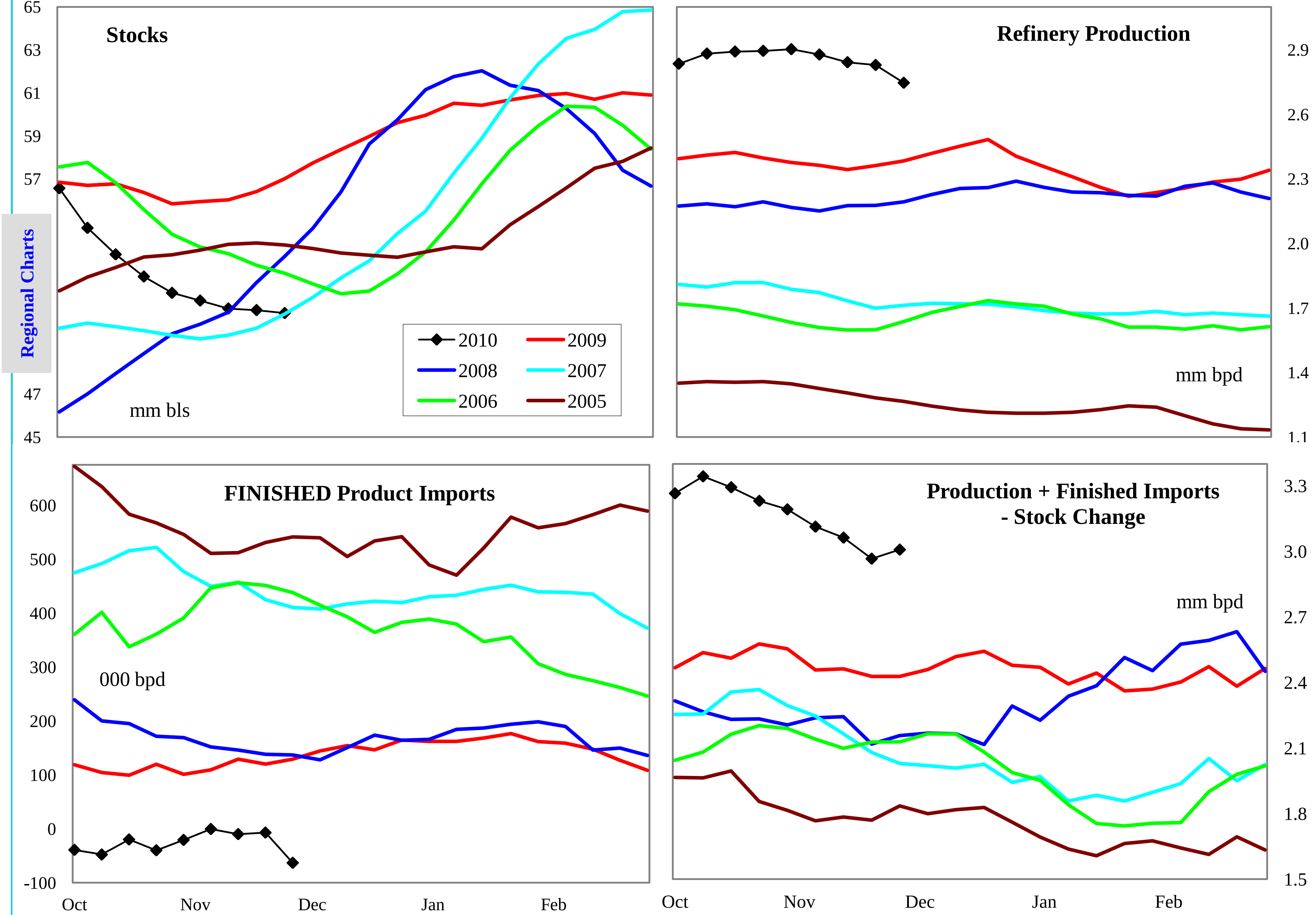
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-3,179	-330	-232
% change	-23.8	-27.7	-21.2

Lehi German Tel: 816-505-0980

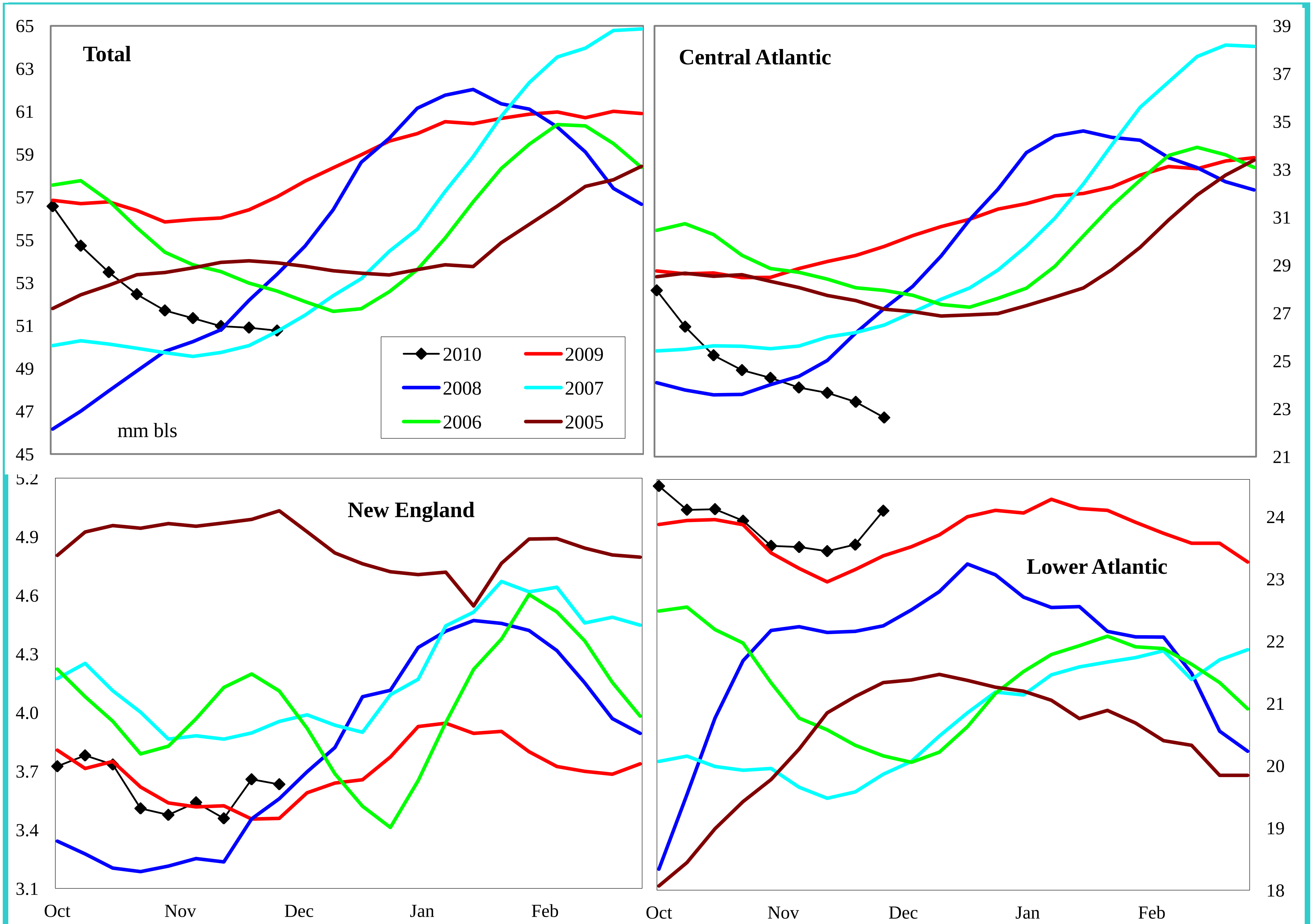
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,421	511	-151	32	569
% change	-9.6	22.0	-120.5	5.5	23.3

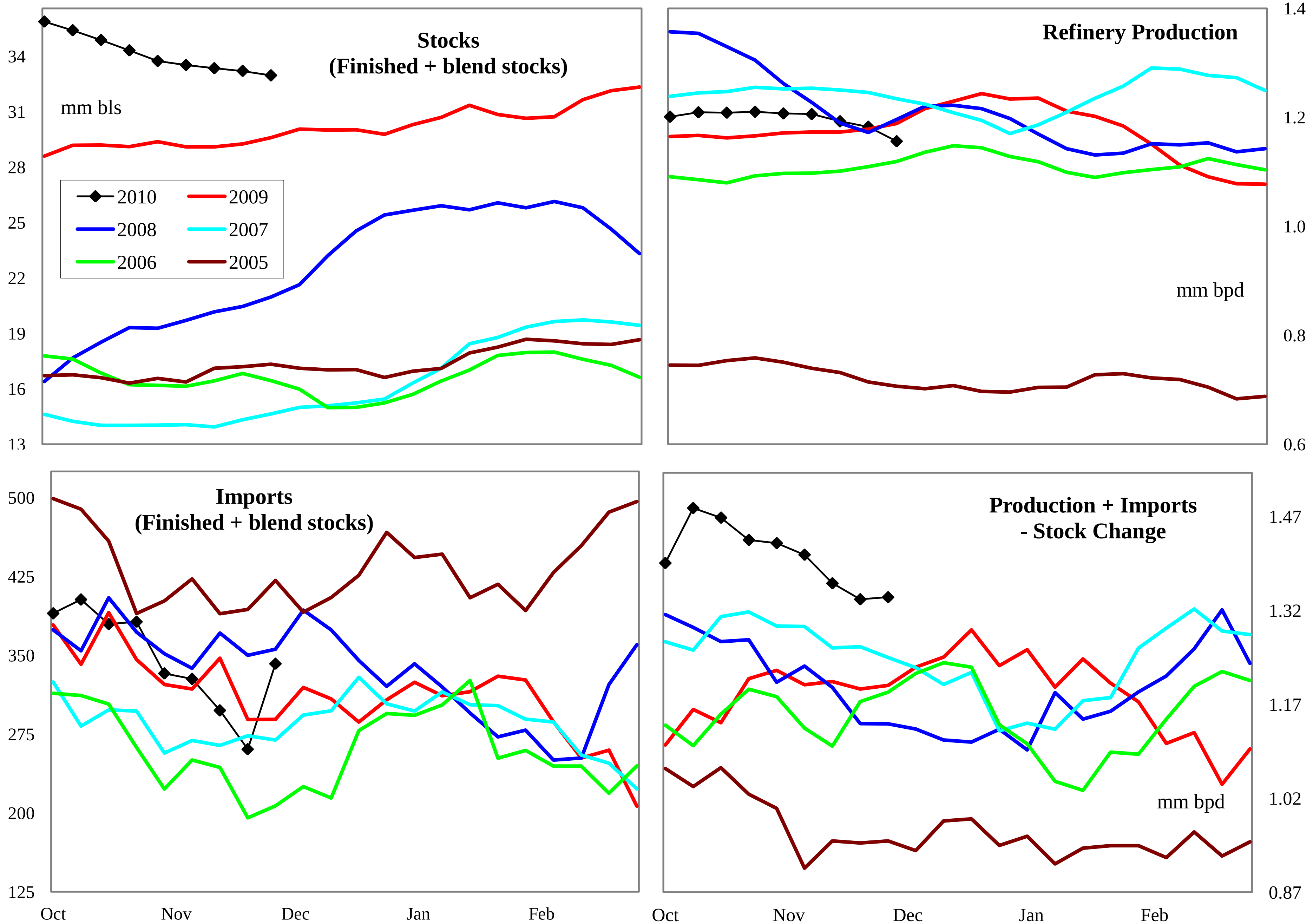
Lehi German Tel: 816-505-0980

PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-5,421	-6,569	61	1,086
% change	-9.6	-22.5	1.7	4.6

PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,068	15	-35	172
% change	10.1	1.2	-11.5	14.5

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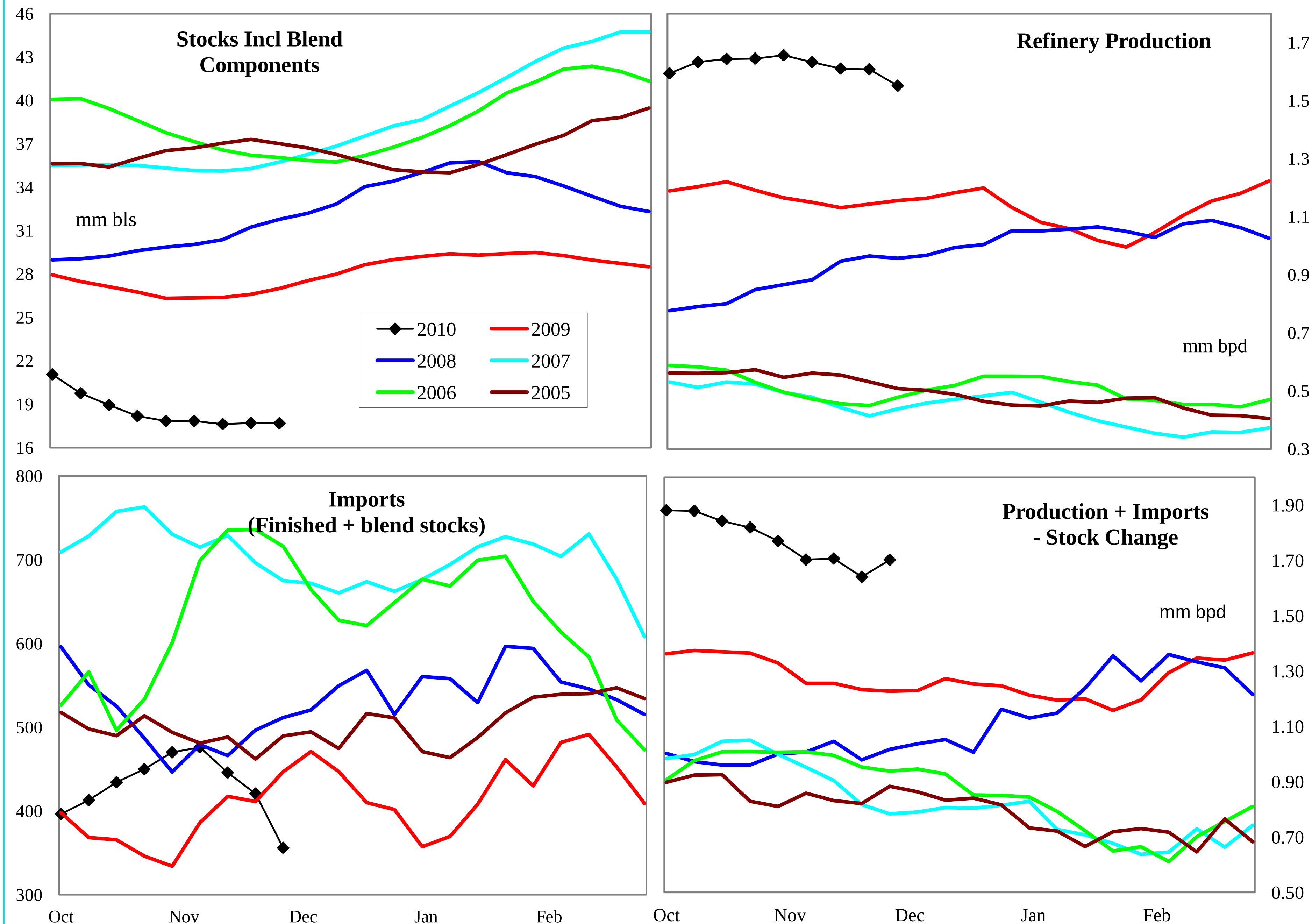
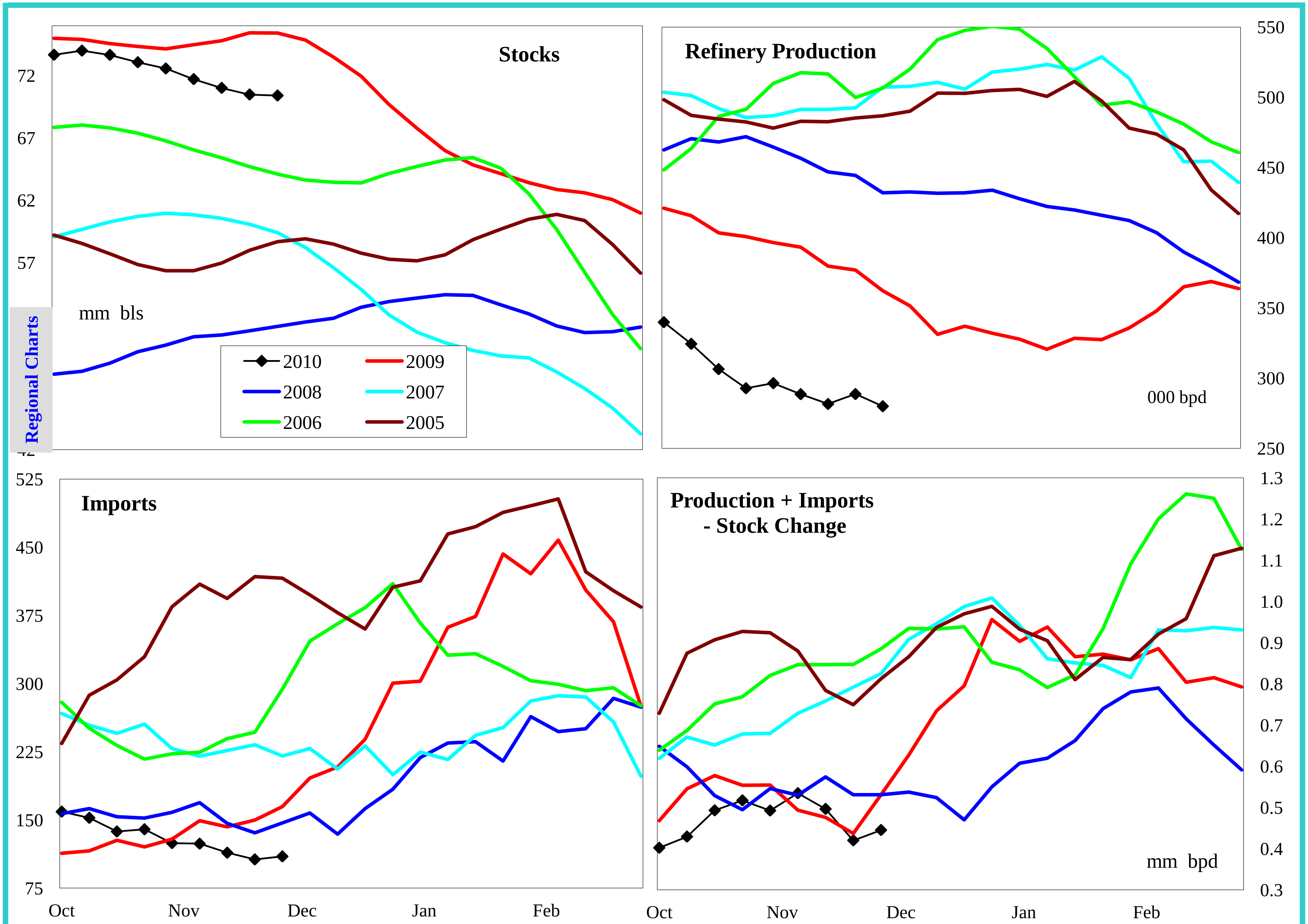
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-8,194	496	35	402
% change	-31.7	44.8	8.7	32.0

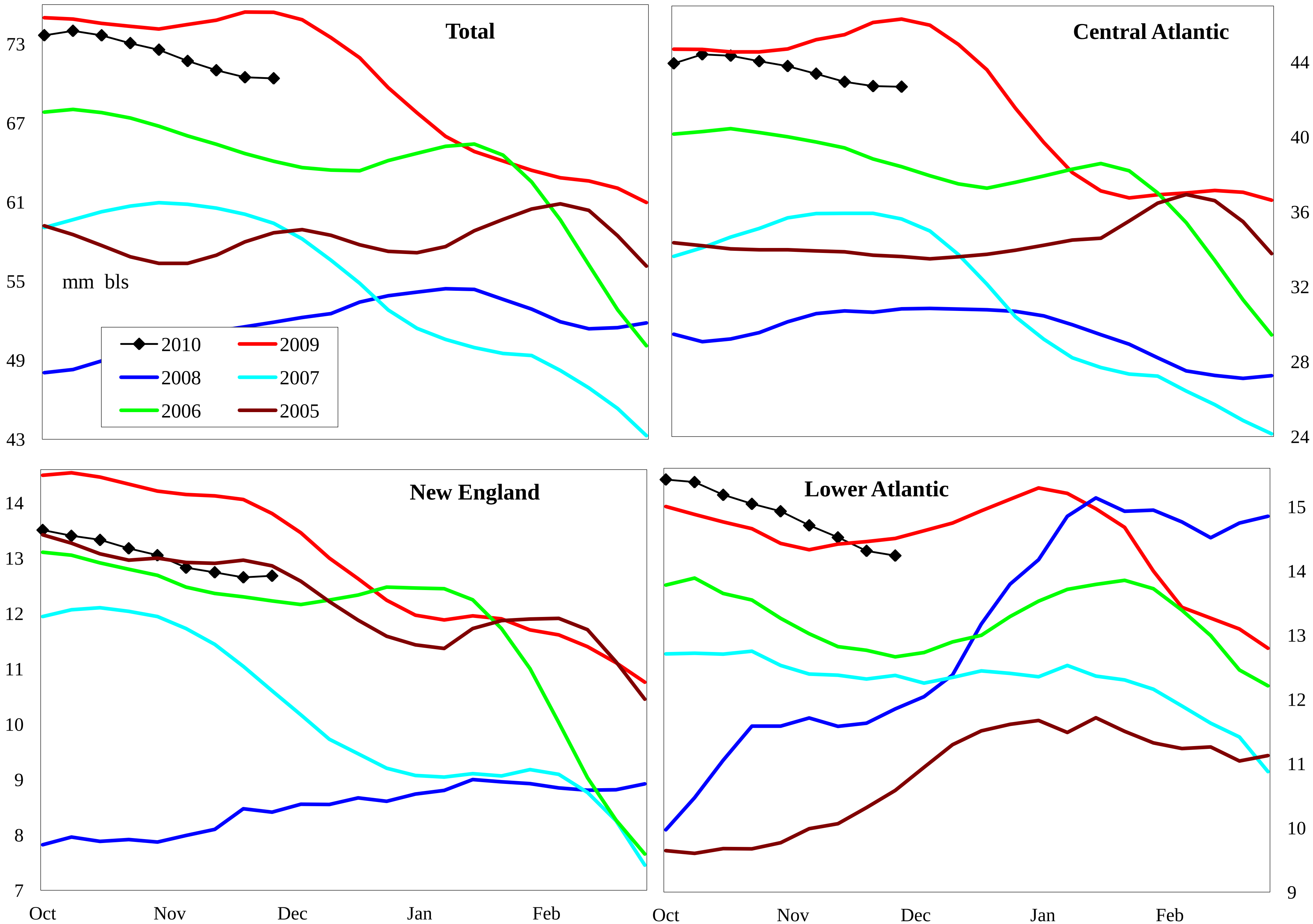
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,983	-104	-21	27
% change	-6.6	-26.8	-14.5	5.9

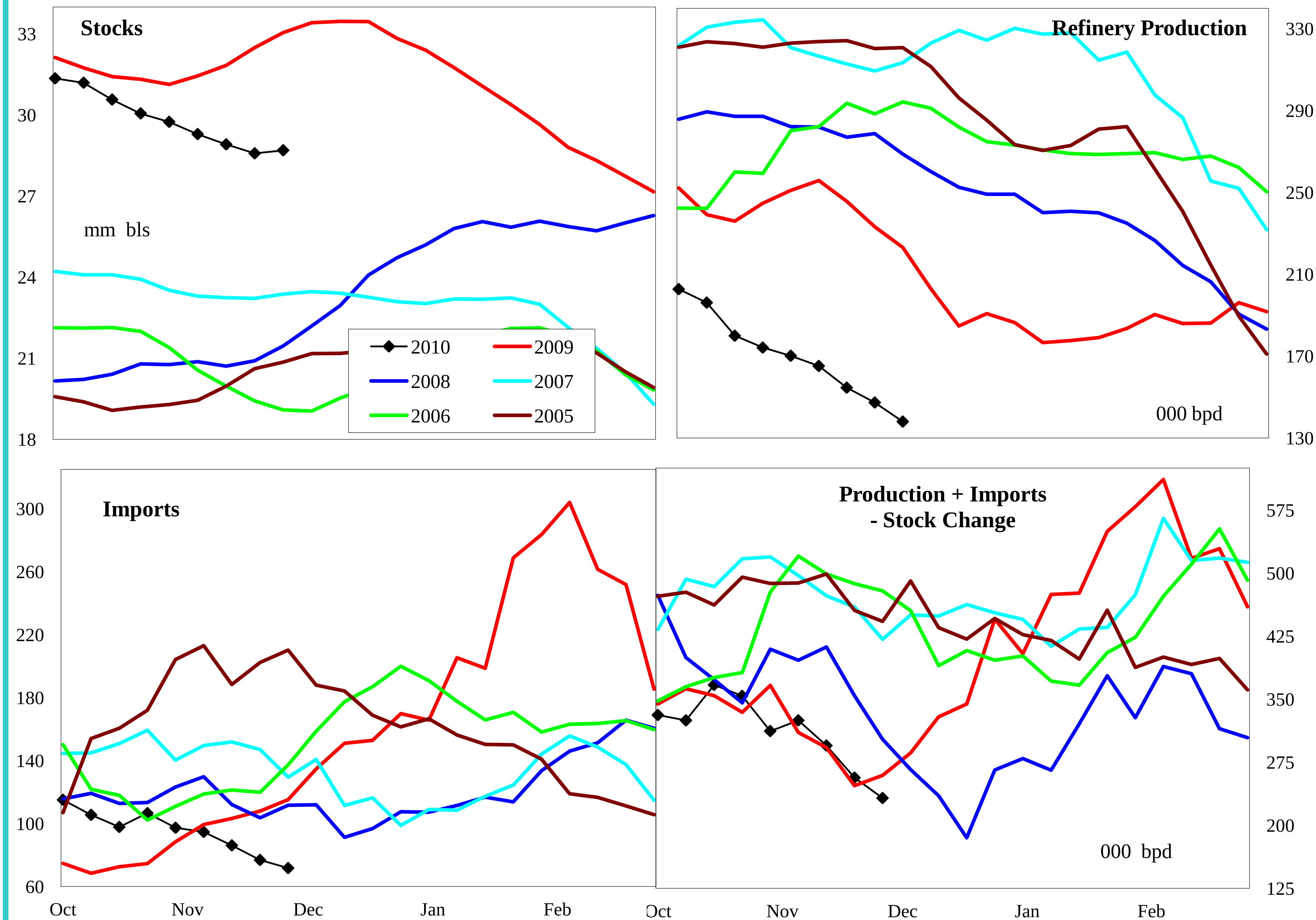
Lehi German Tel: 816-505-0980

PADD 1 Distillate Stocks by Region



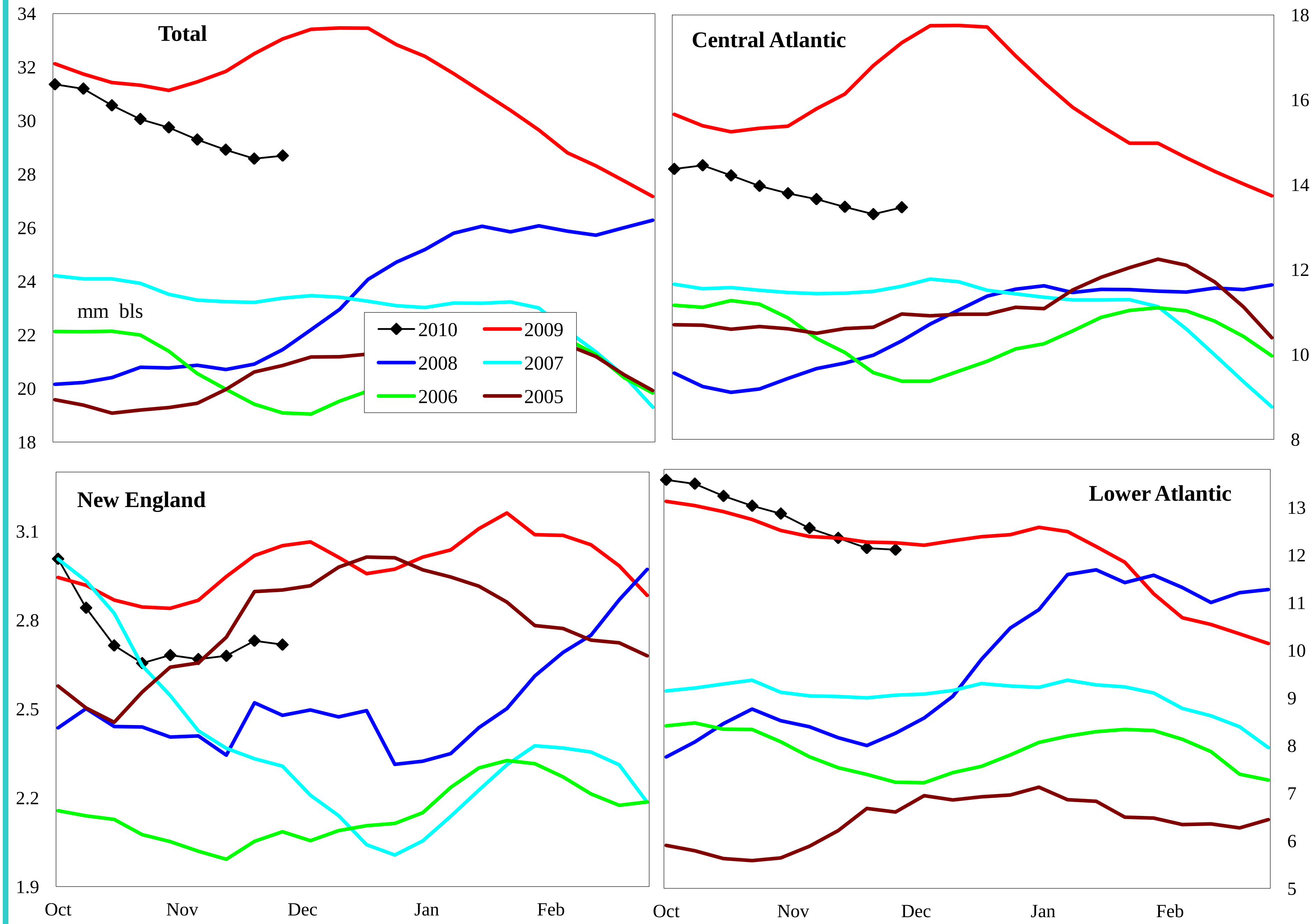
Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-4,983	-3,376	-1,201	-406
% change	-6.6	-7.3	-8.4	-2.7

PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,735	-87	-16	-37
% change	-11.5	-35.7	-14.7	-12.0

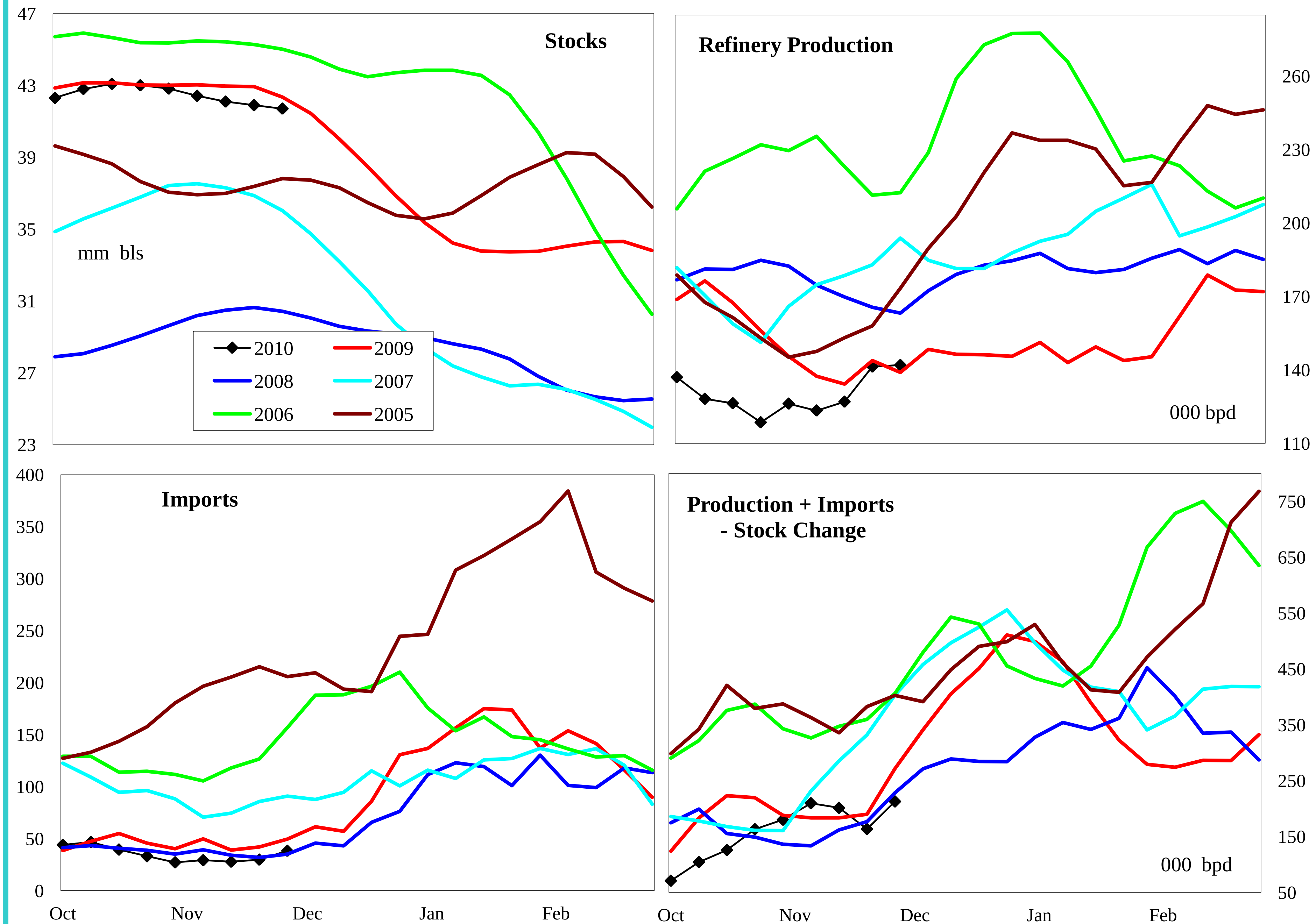
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-3,735	-3,212	-364	-159
% change	-11.5	-19.3	-11.8	-1.3

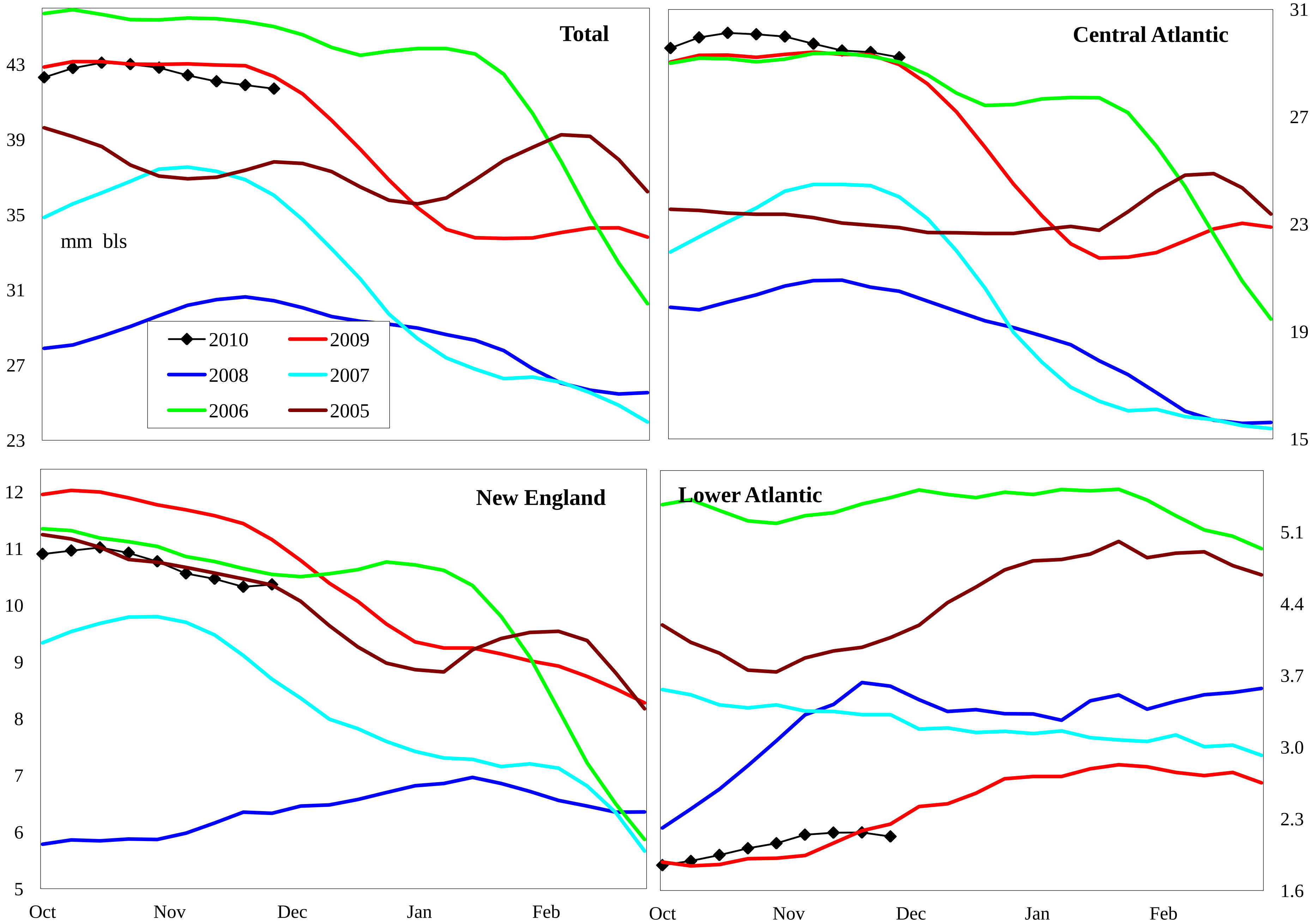
Lehi German Tel: 816-505-0980

PADD 1 High Sulfur Distillate Supply



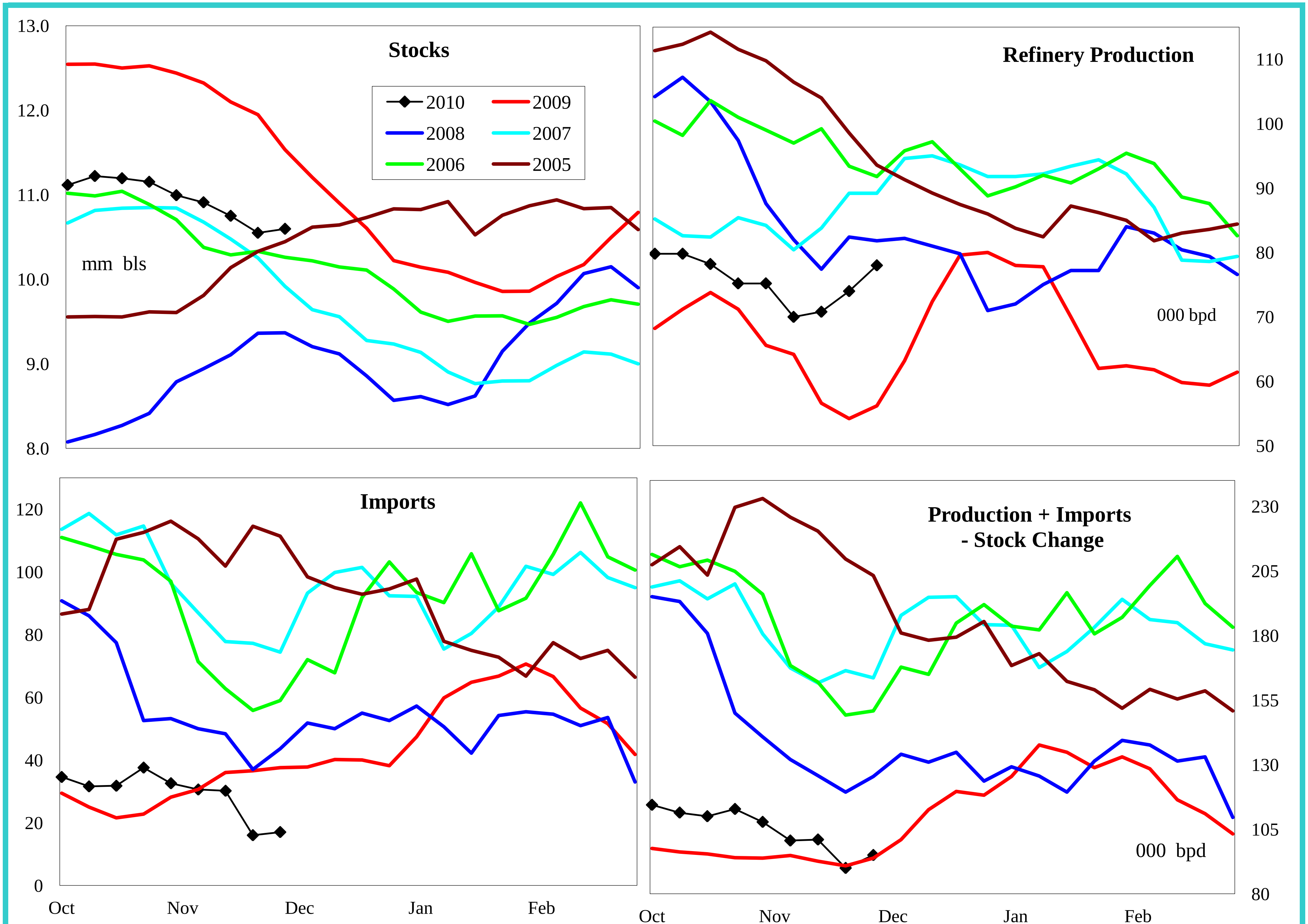
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,248	-17	-5	65
% change	-2.9	-11.8	-13.8	43.2

PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-1,248	-164	-837	-247
% change	-2.9	-0.6	-7.5	-10.4

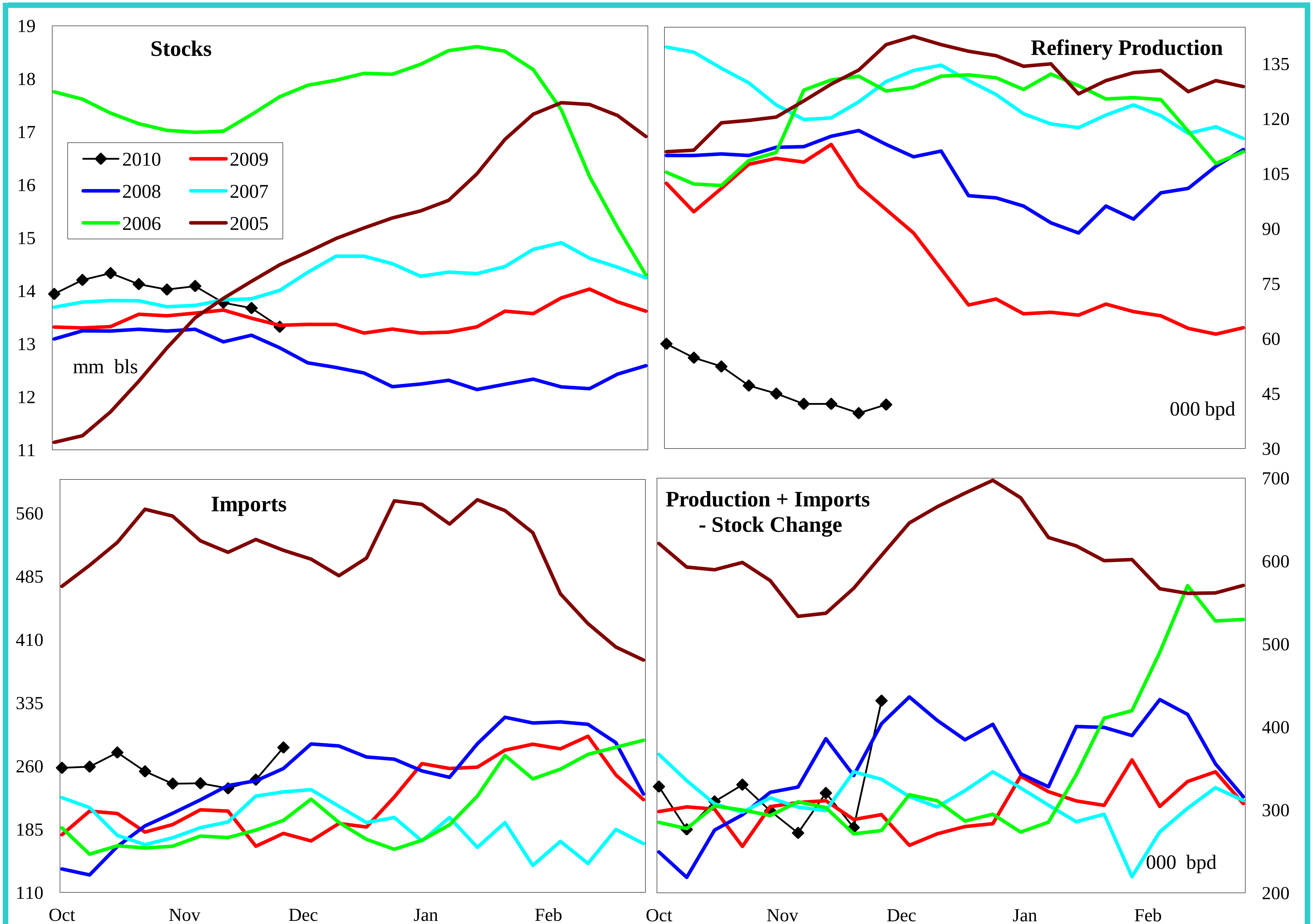
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-938	15	-14	4
% change	-8.1	26.6	-38.4	4.8

Lehi German Tel: 816-505-0980

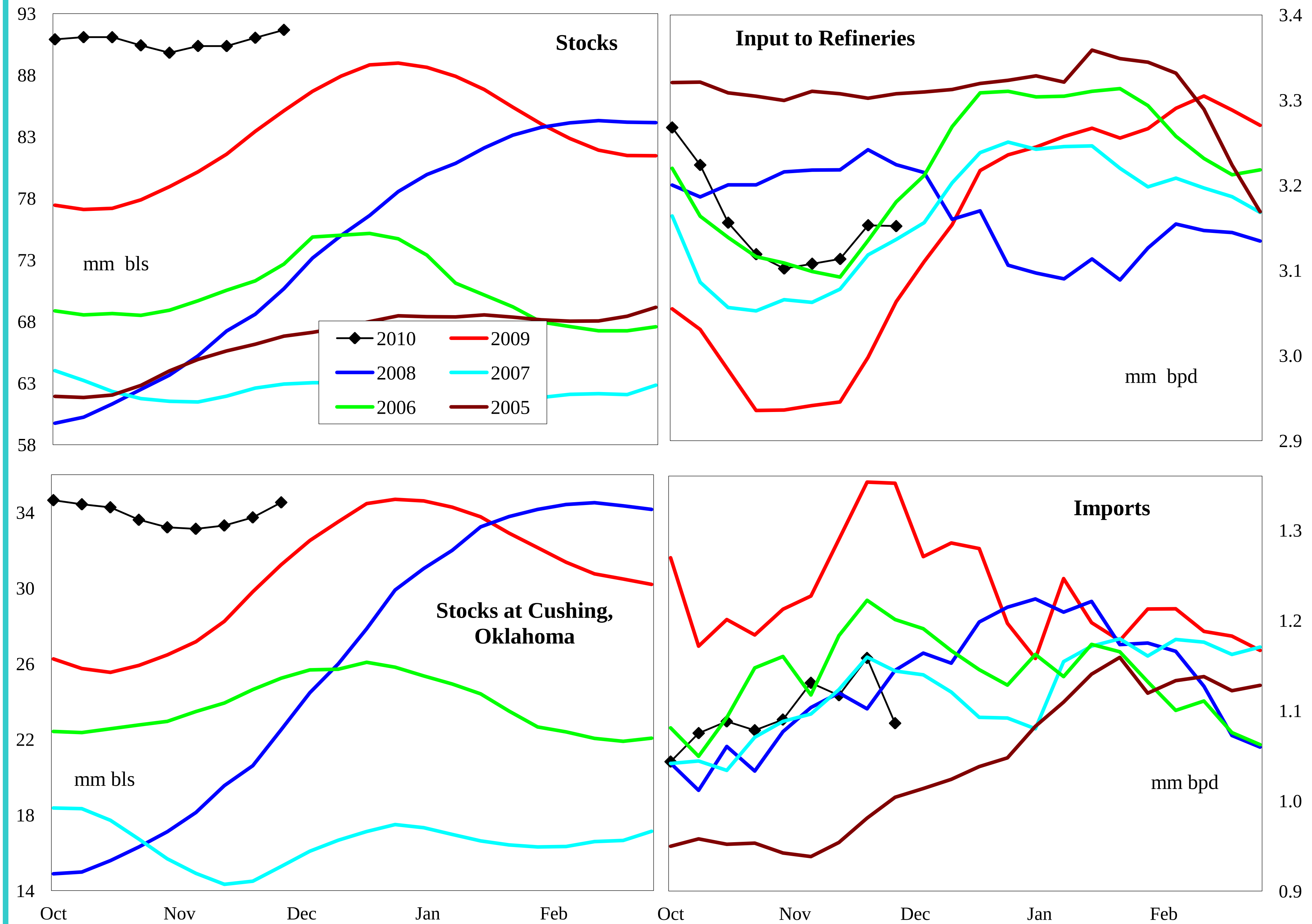
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-30	-70	35	15
% change	-0.2	-63.1	18.2	4.8

Lehi German Tel: 816-505-0980

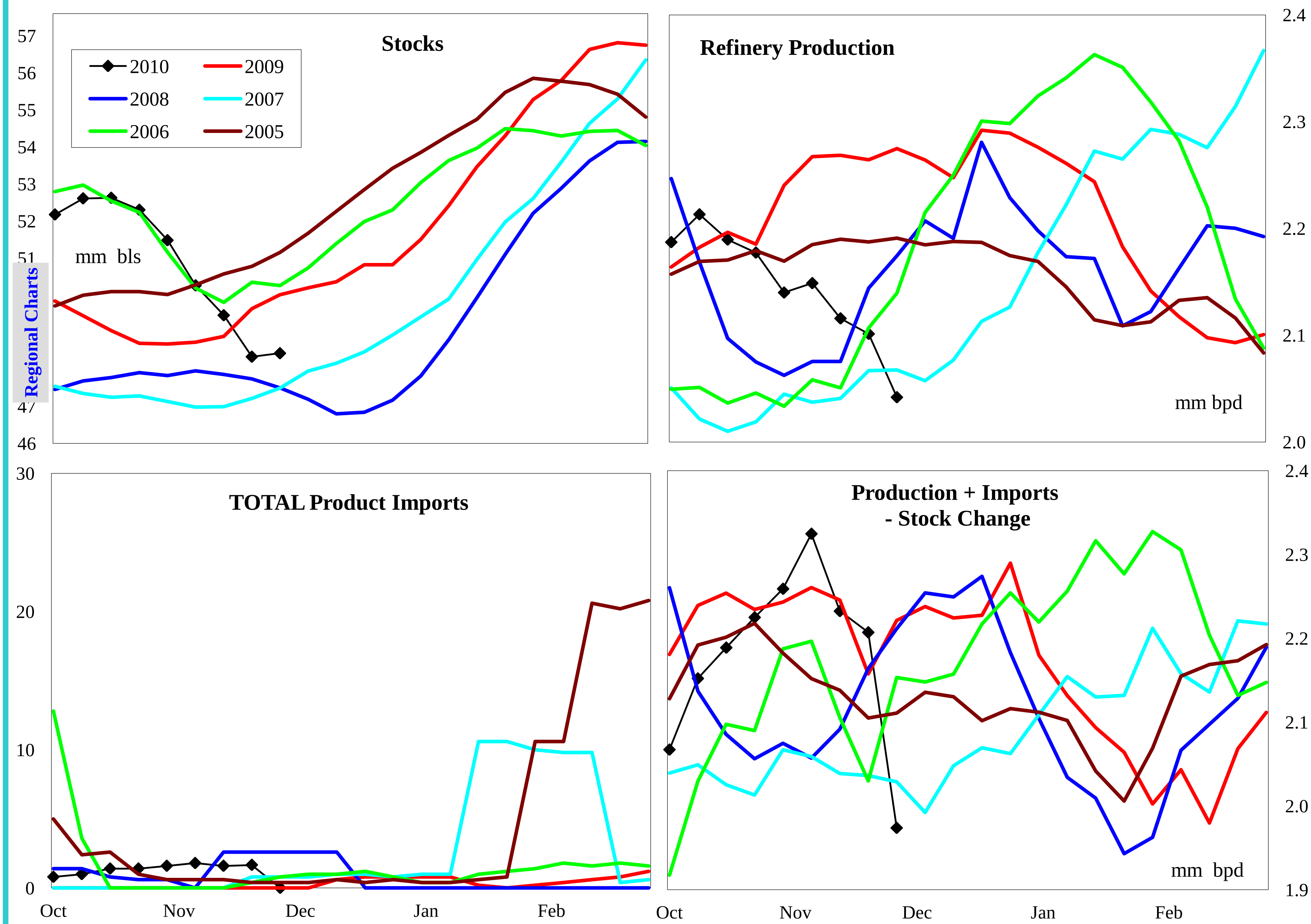
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	**6,568**	**3,293**	**197**	**-185**
% change	**7.7**	**10.5**	**6.7**	**-13.6**

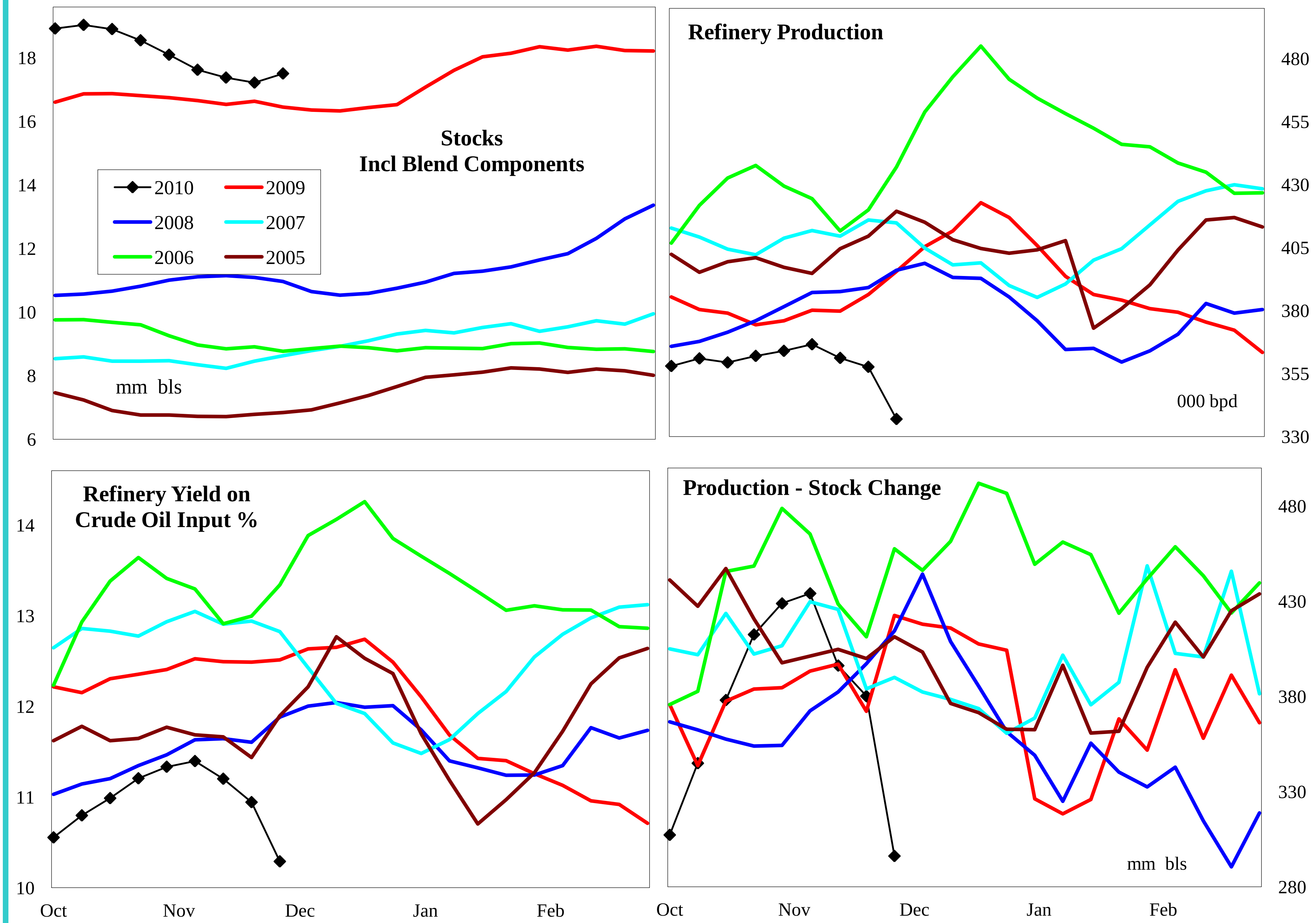
Lehi German Tel: 816-505-0980

PADD 2 Gasoline Supply



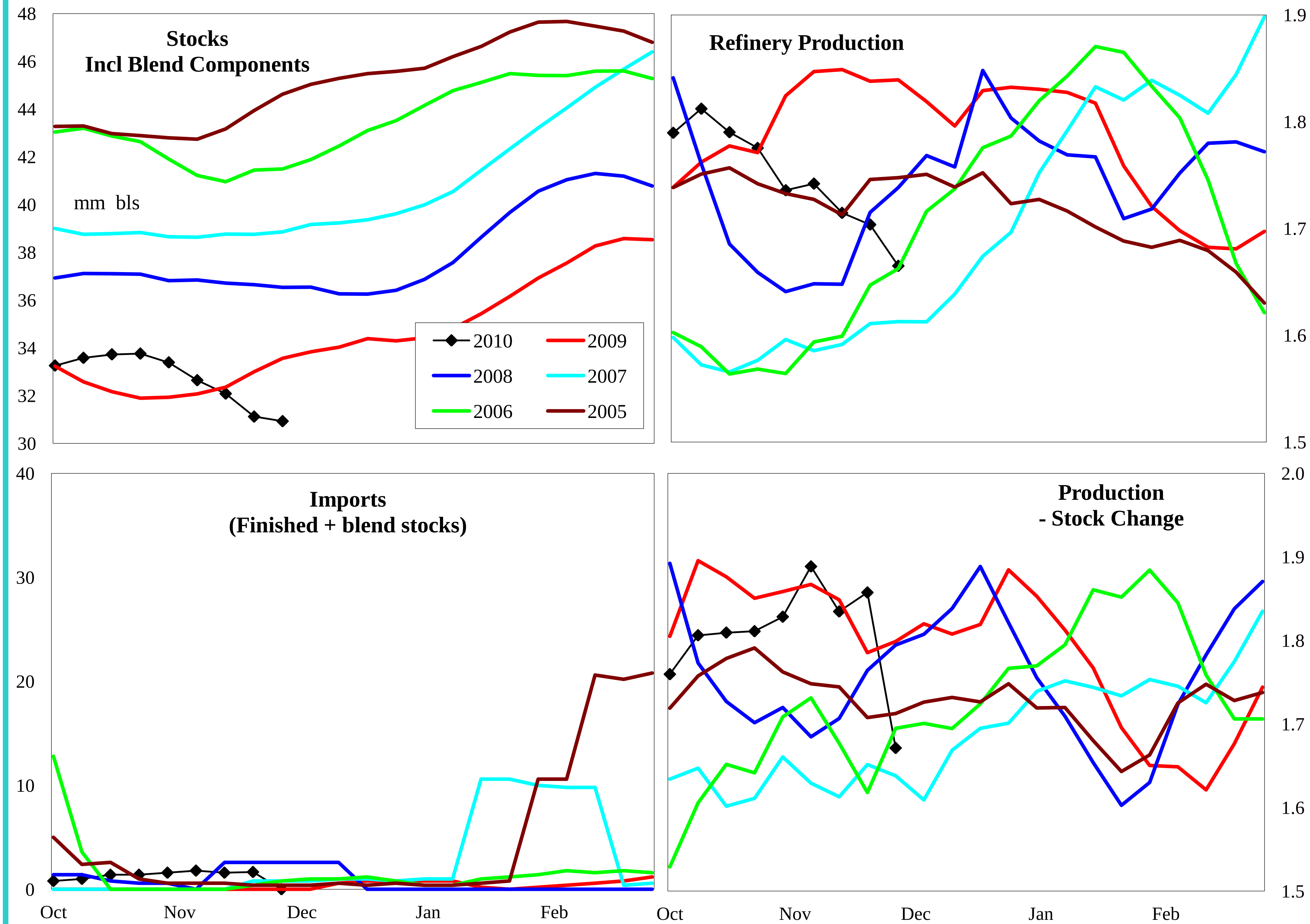
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,578	-159	2	38
% change	-3.1	-7.0	#DIV/0!	1.7

PADD 2 Reformulated Gasoline Supply



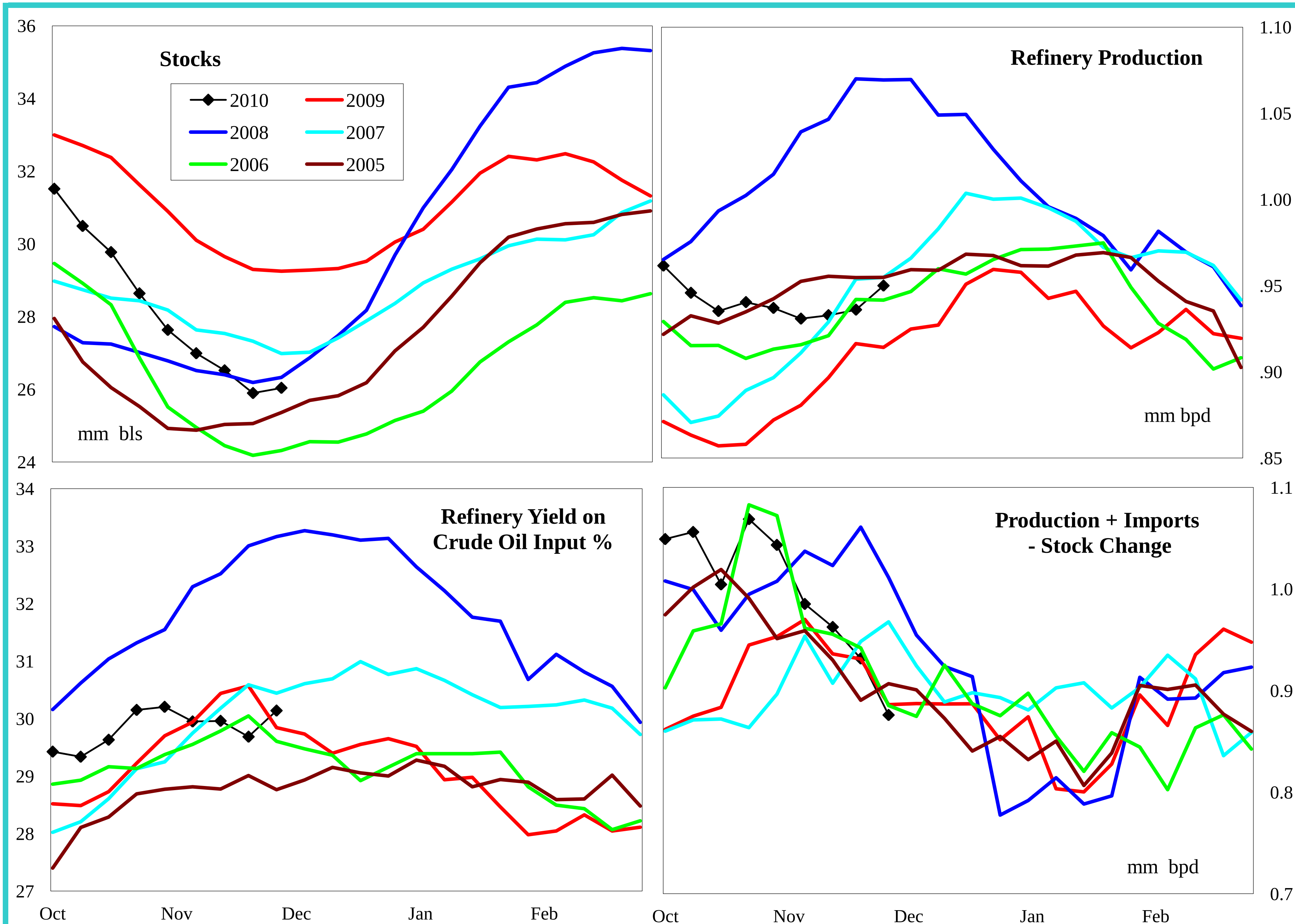
4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	1,057	-30	-20
% change	6.3	-7.8	-4.9

PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-2,039	-142	26
% change	-6.2	-7.5	1.4

PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,213	25	-4	9
% change	-11.0	2.7	-94.1	0.9

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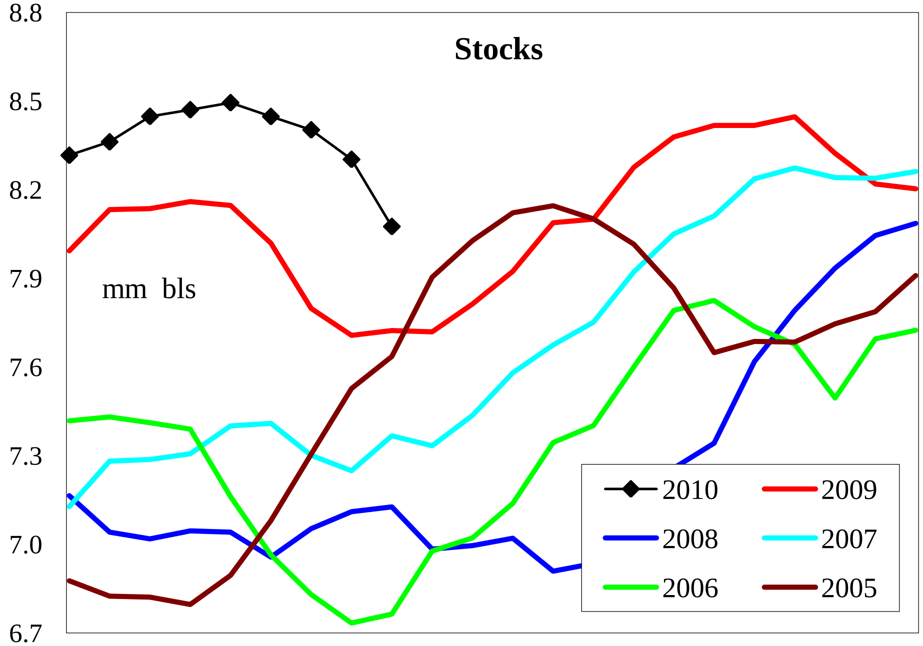
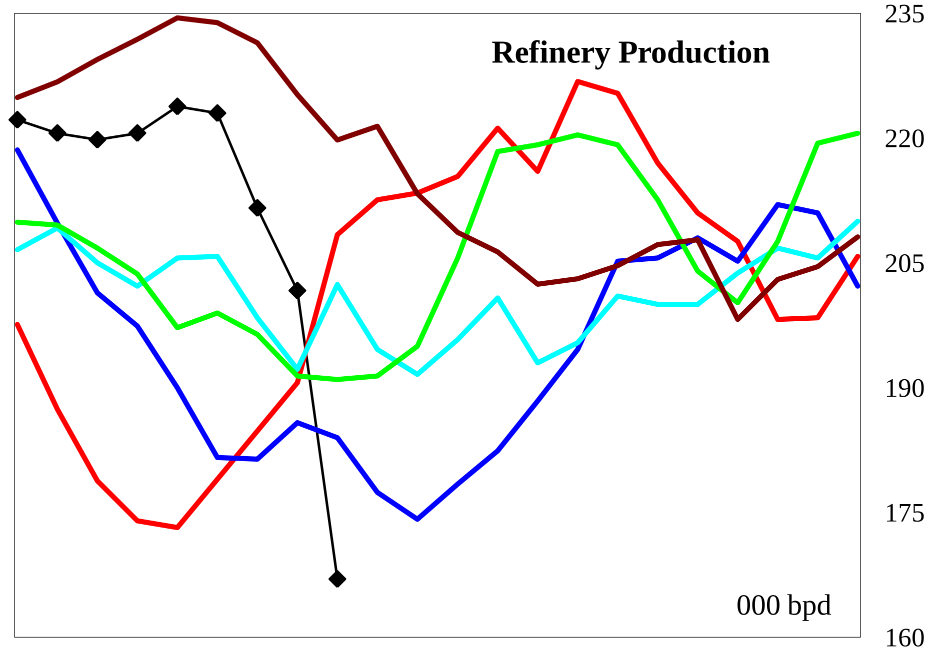
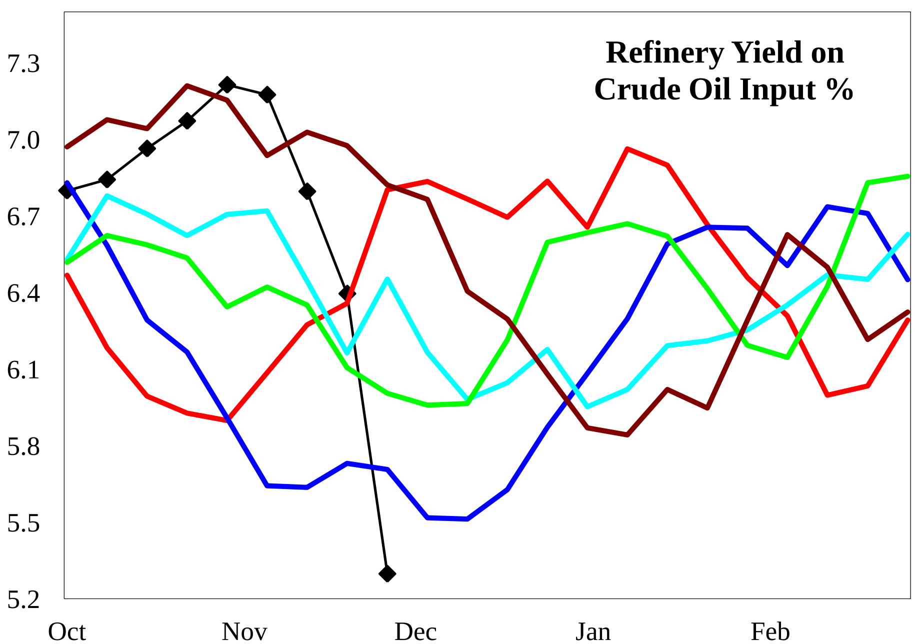
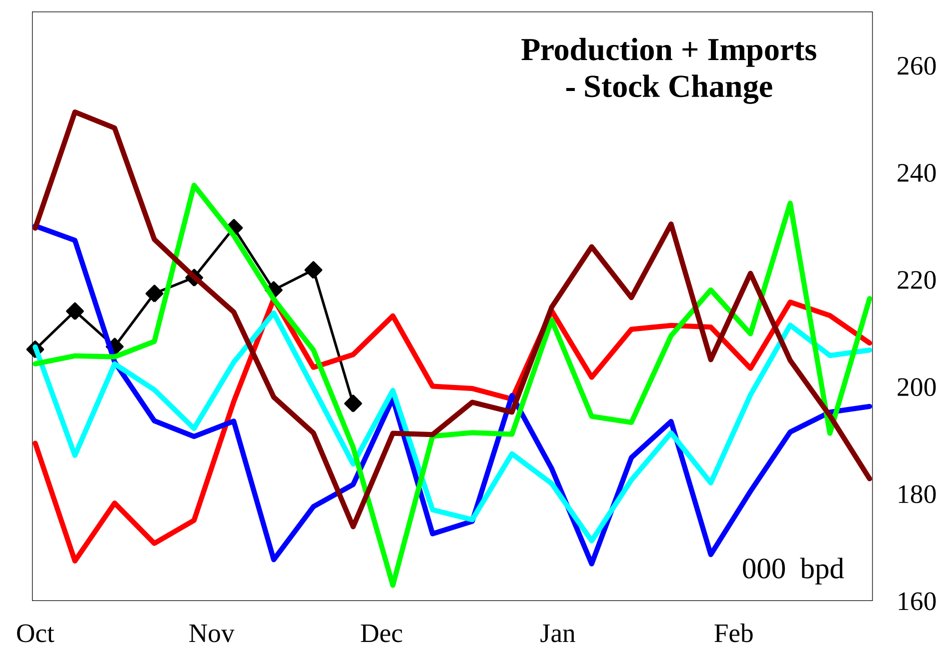
PADD 2 Jet Fuel Supply





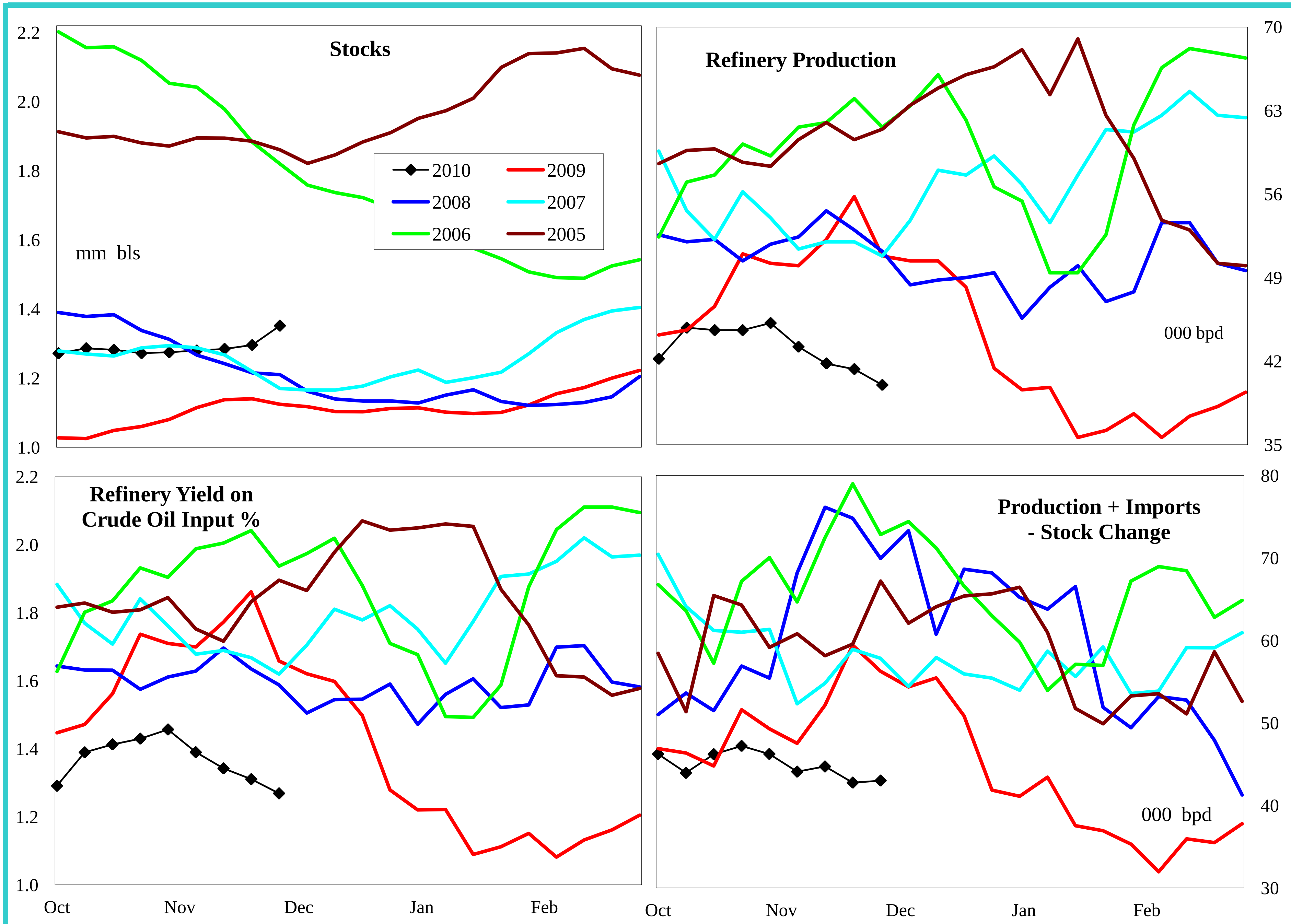




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	352	20	0	19
% change	4.6	10.3	#DIV/0!	9.3

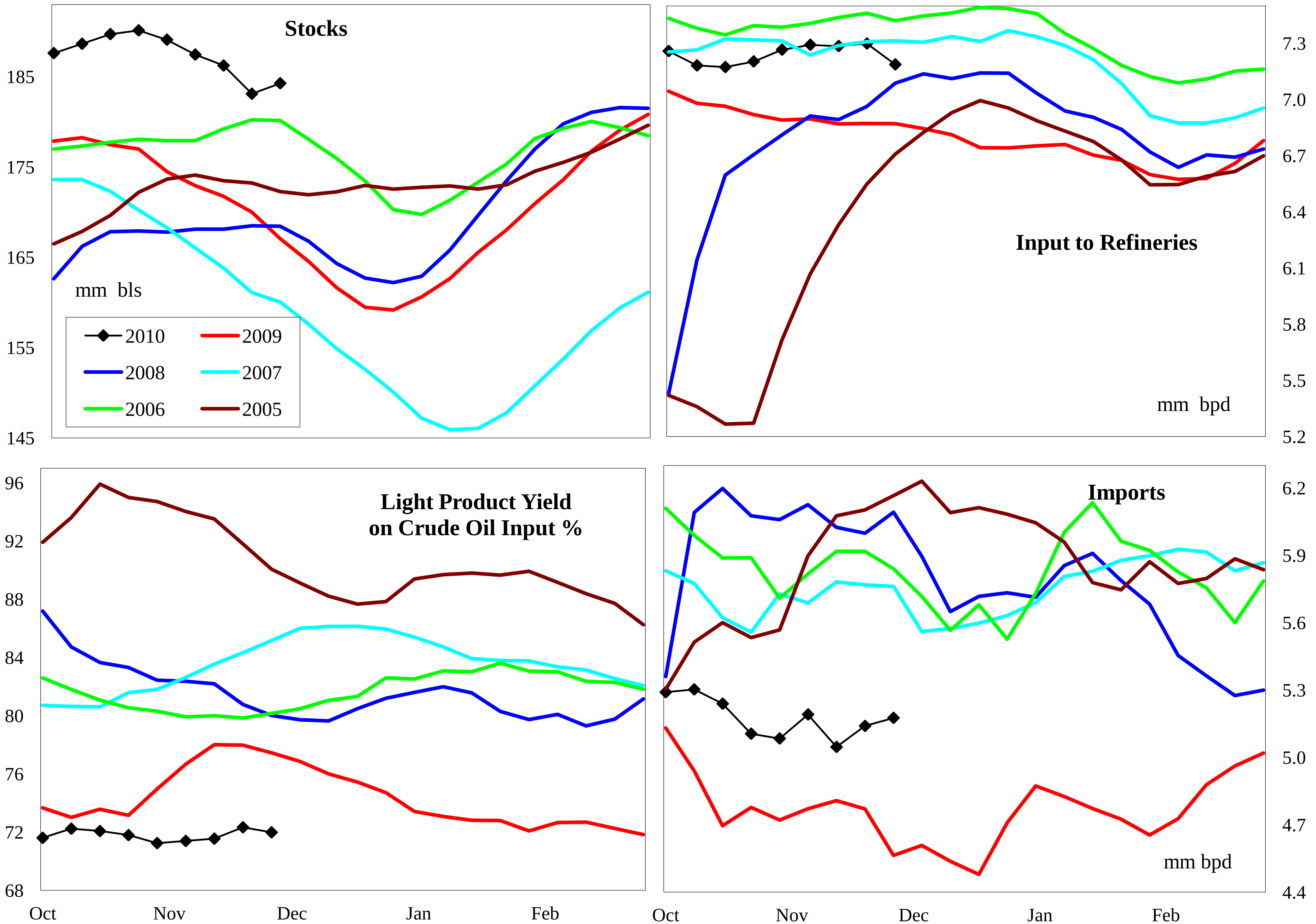
Lehi German Tel: 816-505-0980

PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	227	-11	1	-12
% change	19.9	-20.3	21.4	-21.5

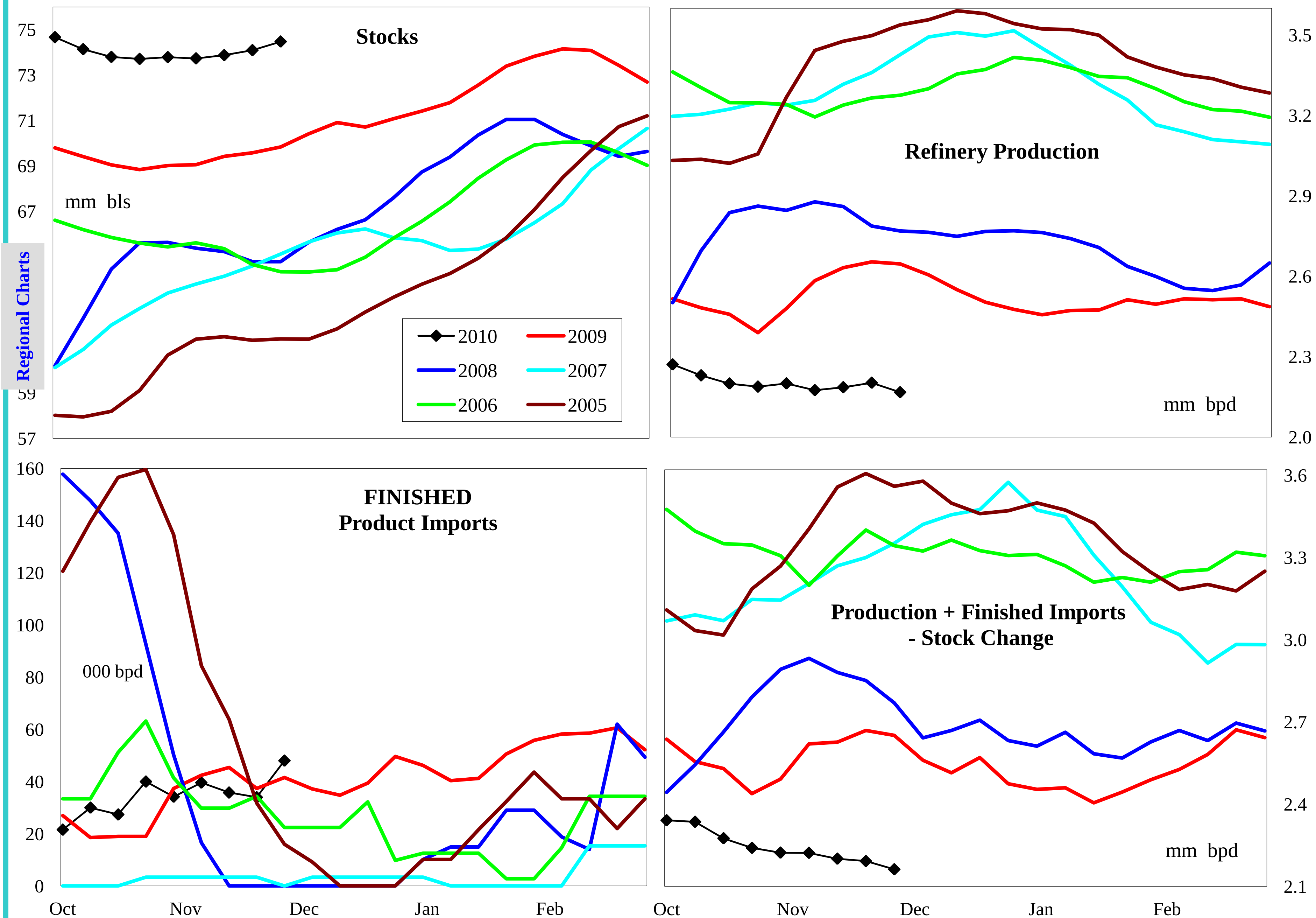
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	17,217	440	132
% change	10.3	6.4	2.7

Lehi German Tel: 816-505-0980

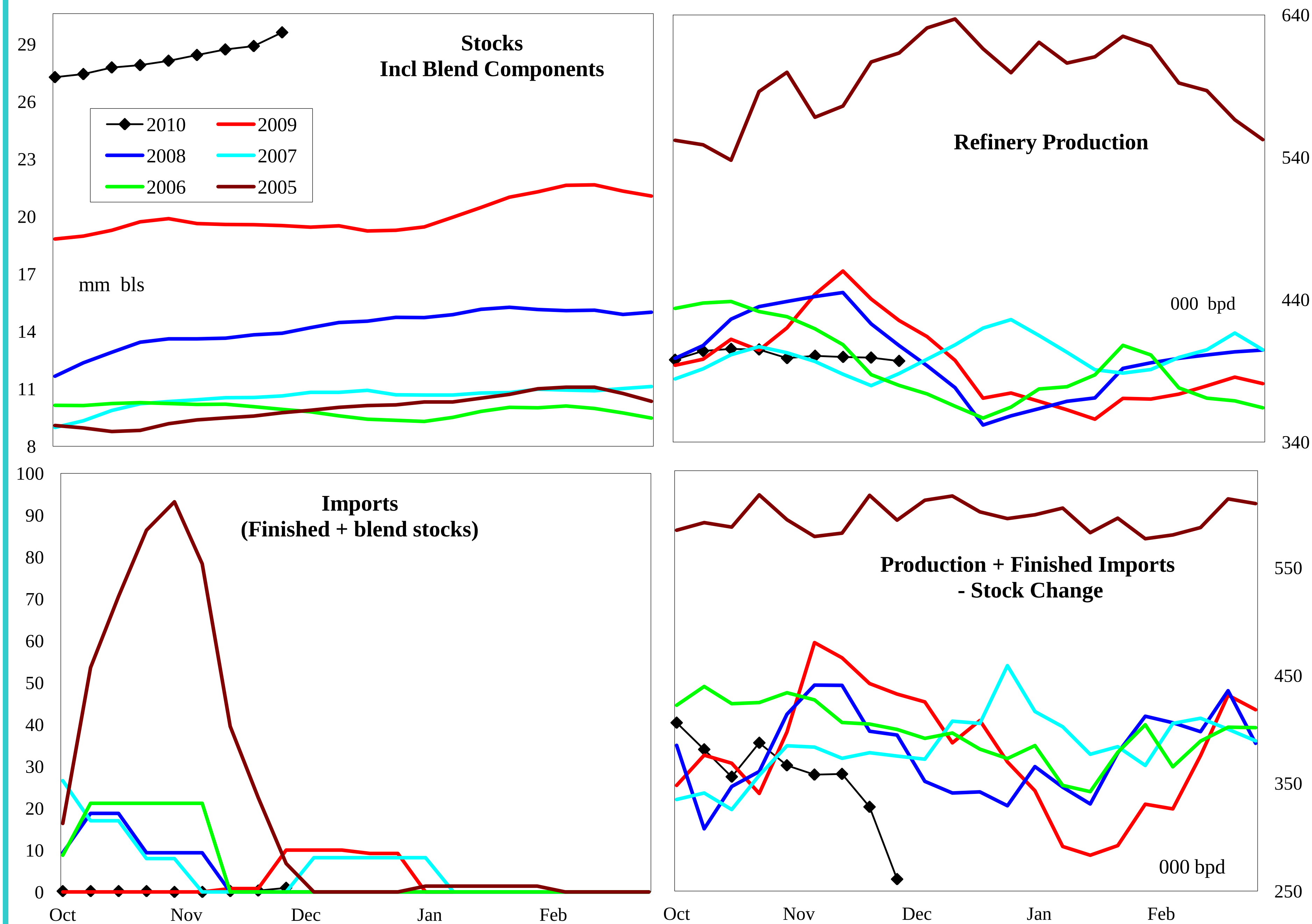
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,177	-449	-4	28	-421
% change	4.5	-17.0	-8.8	81.5	-16.0

Lehi German Tel: 816-505-0980

PADD 3 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	9,663	-63	-1	-82
% change	47.5	-13.5	-75.0	-18.1

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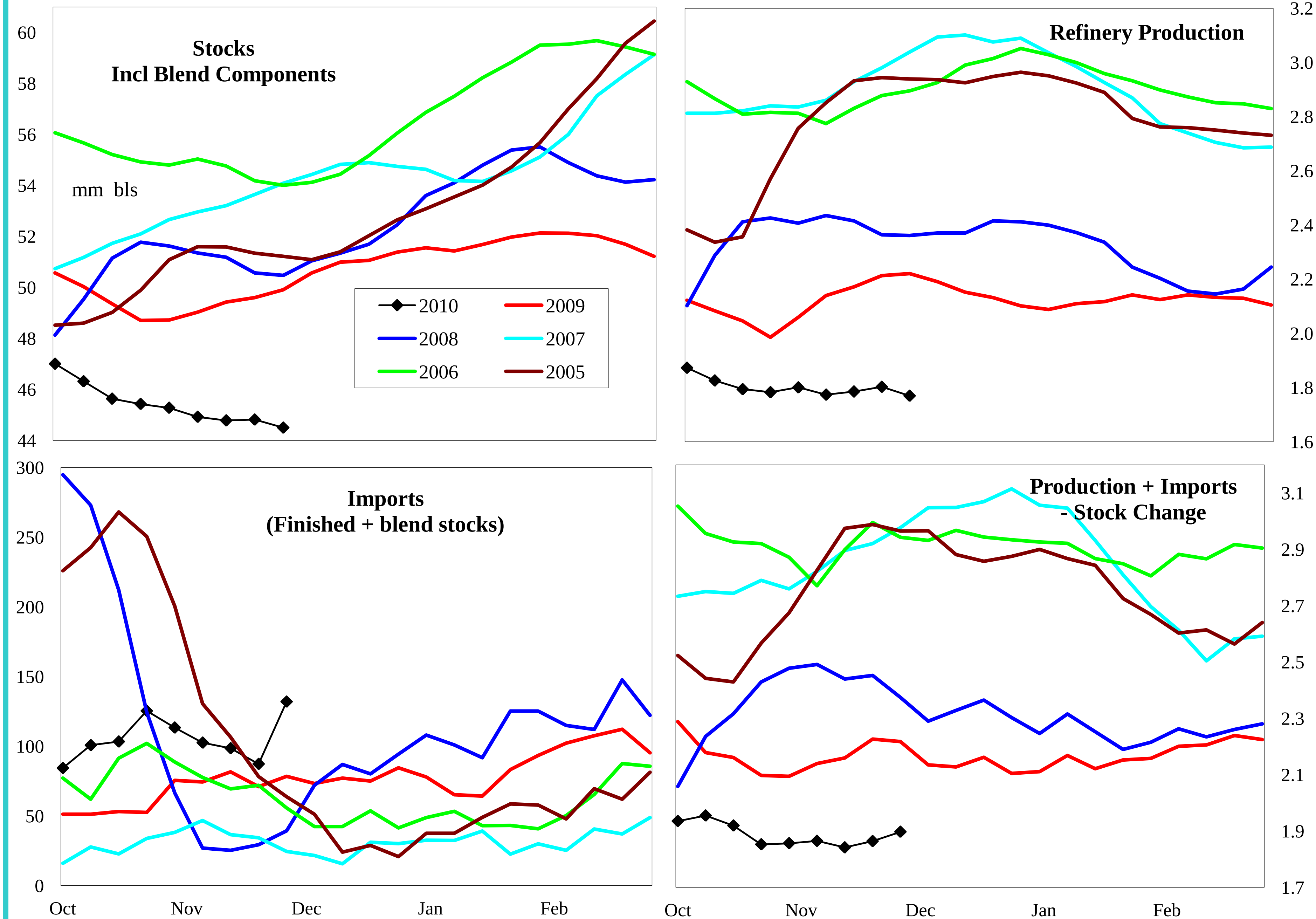
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,448	-386	24	-339
% change	-12.7	-17.7	31.1	-15.6

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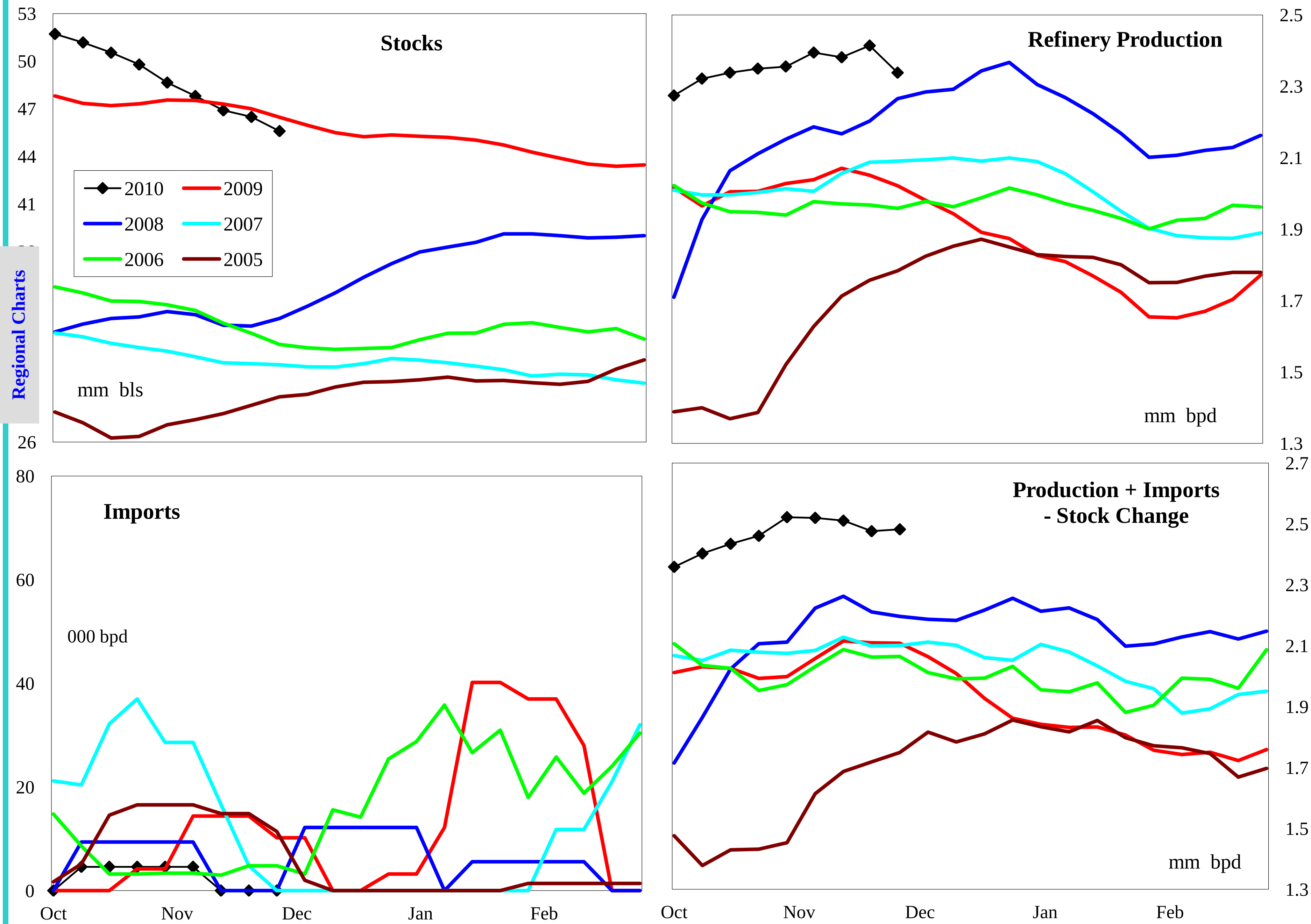
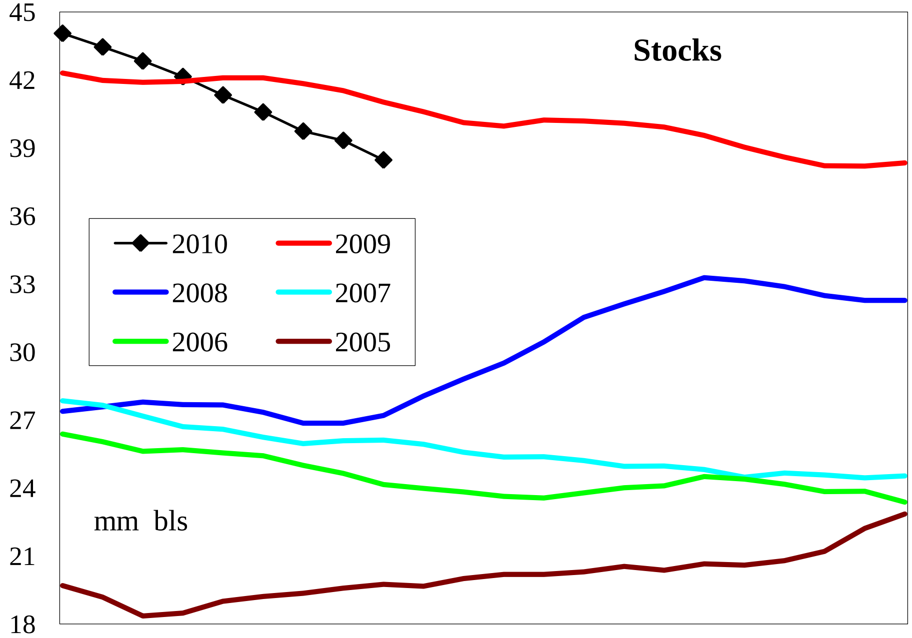
PADD 3 Distillate Supply

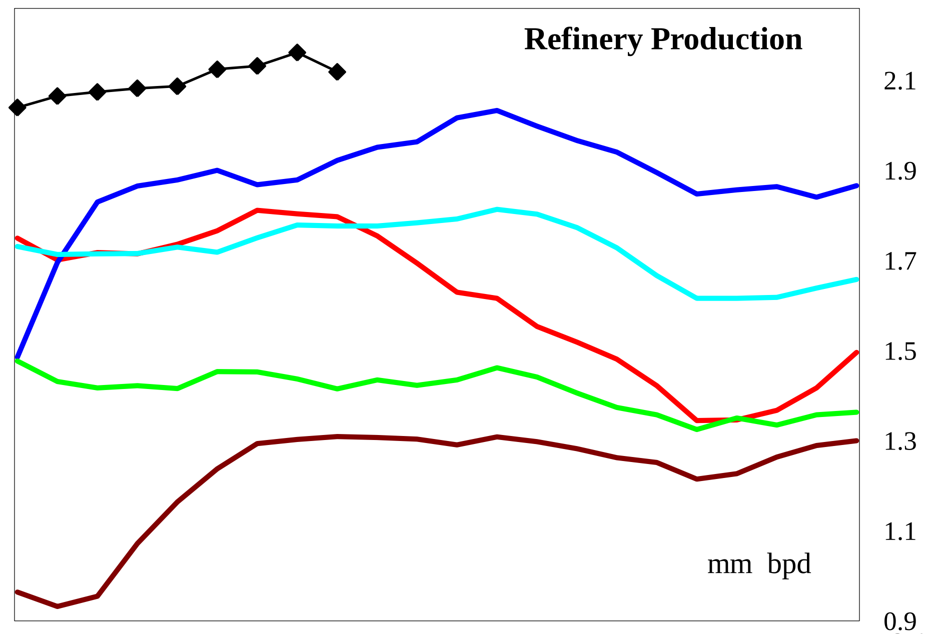


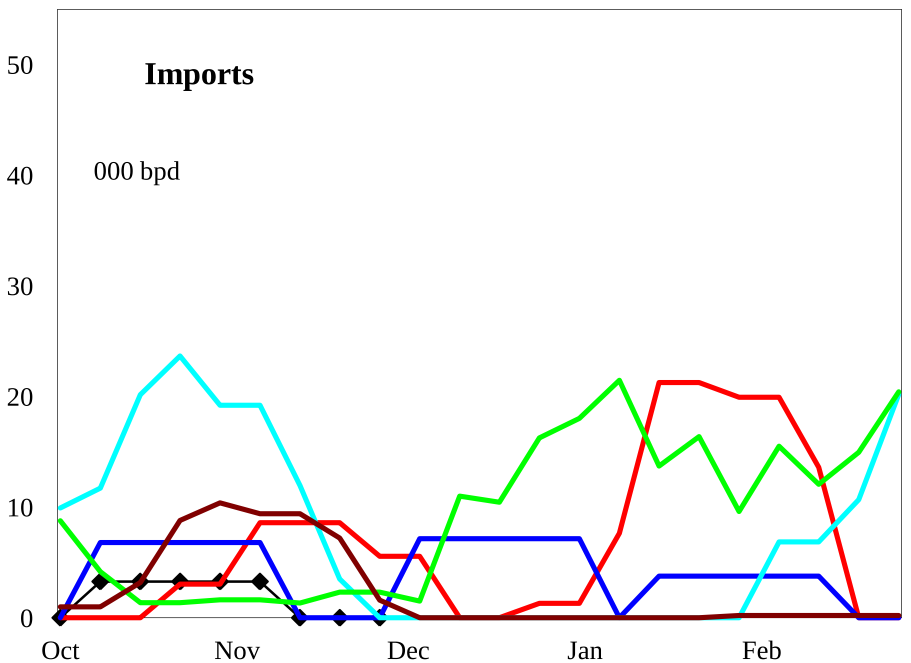
Regional Charts

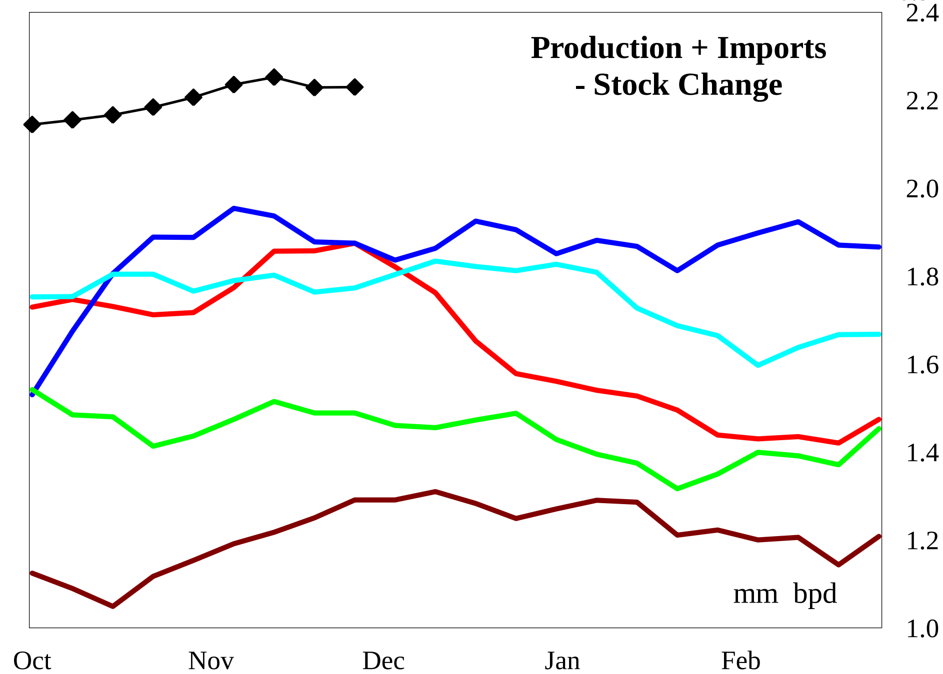
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-701	335	-18	377
% change	-1.5	16.3	-100.0	17.9

PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**-2,298**	**328**	**-11**	**375**
% change	**-5.6**	**17.7**	**-100.0**	**19.8**

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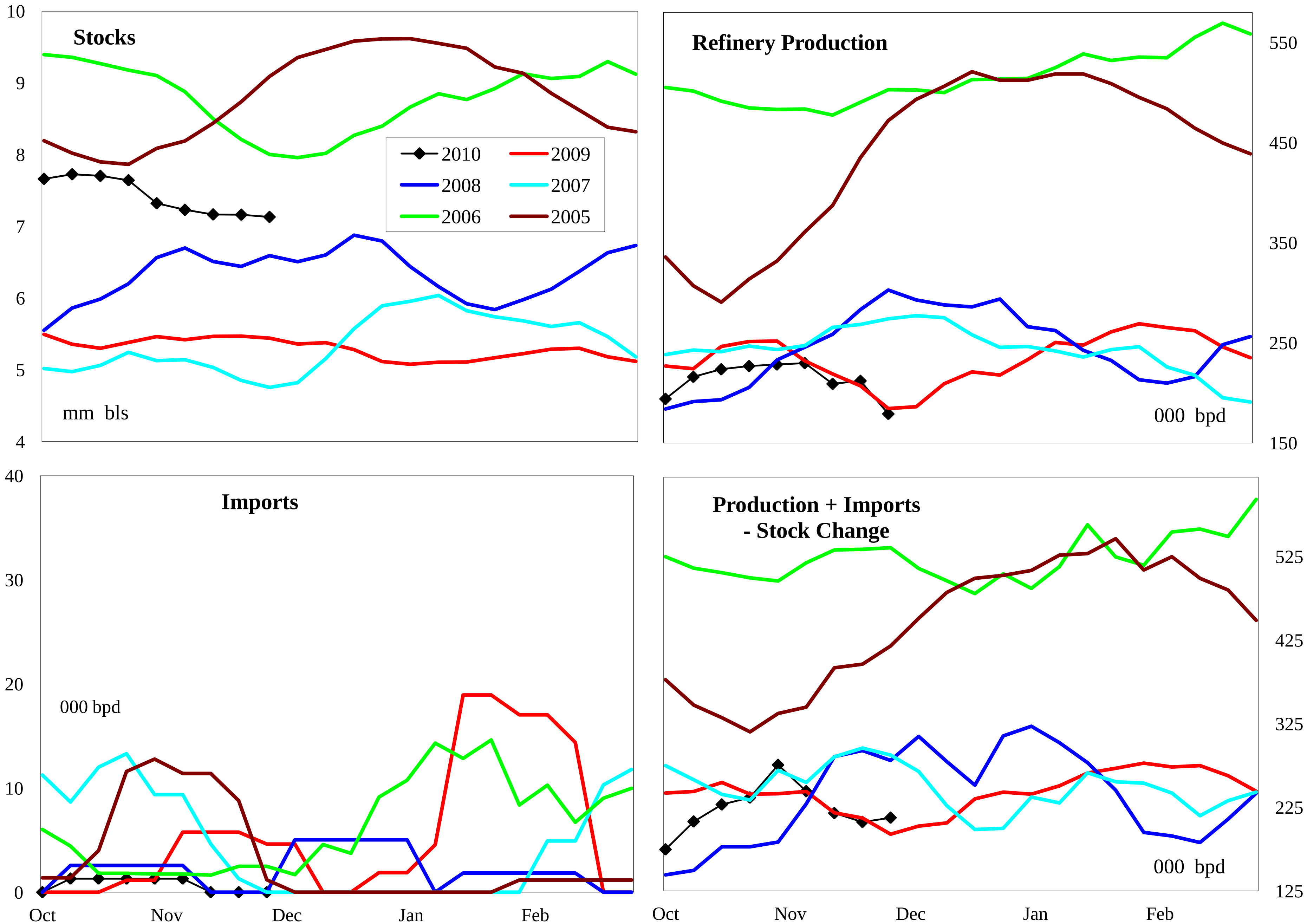
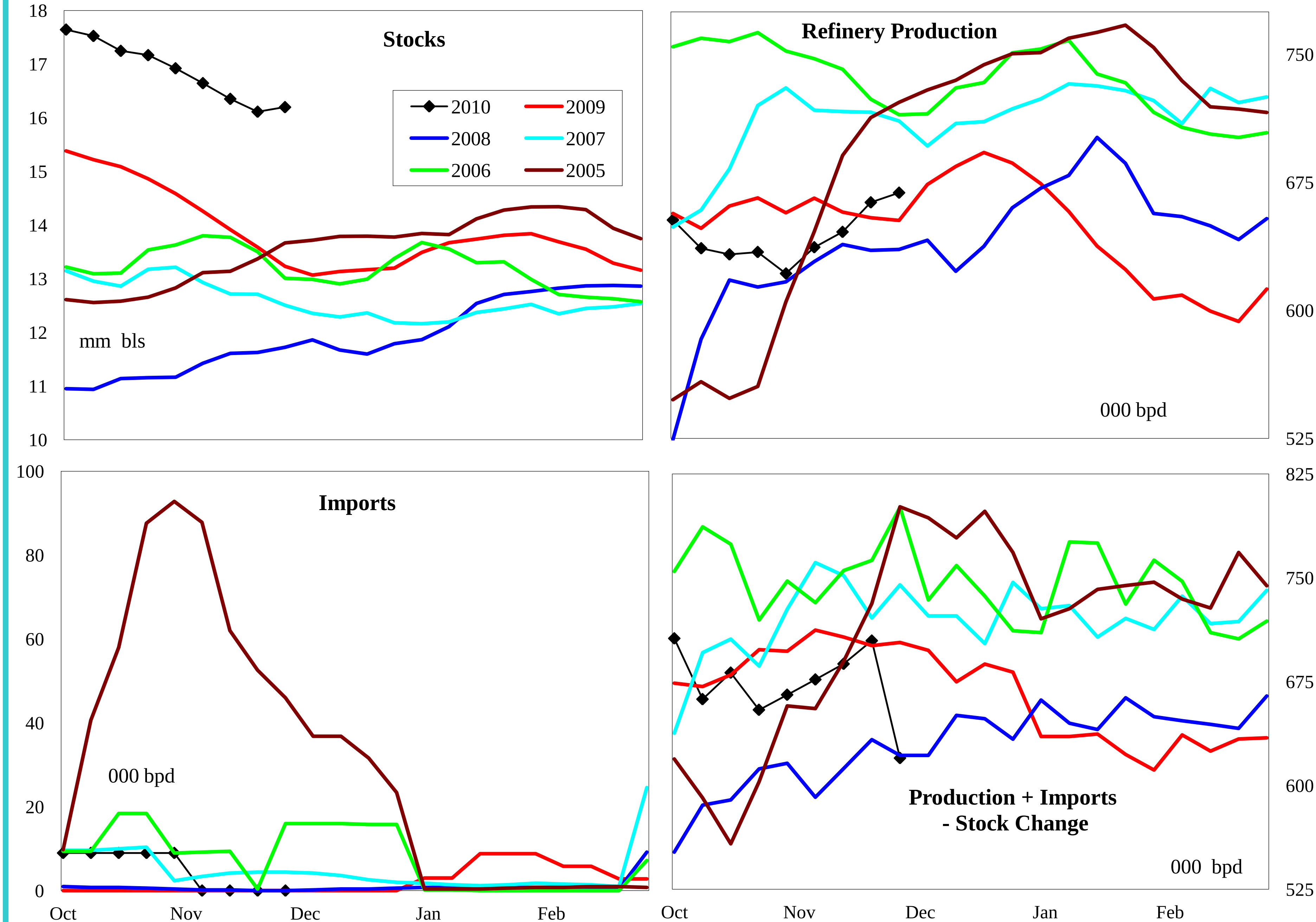
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,596	7	-7	2
% change	28.8	3.5	-100.0	1.0

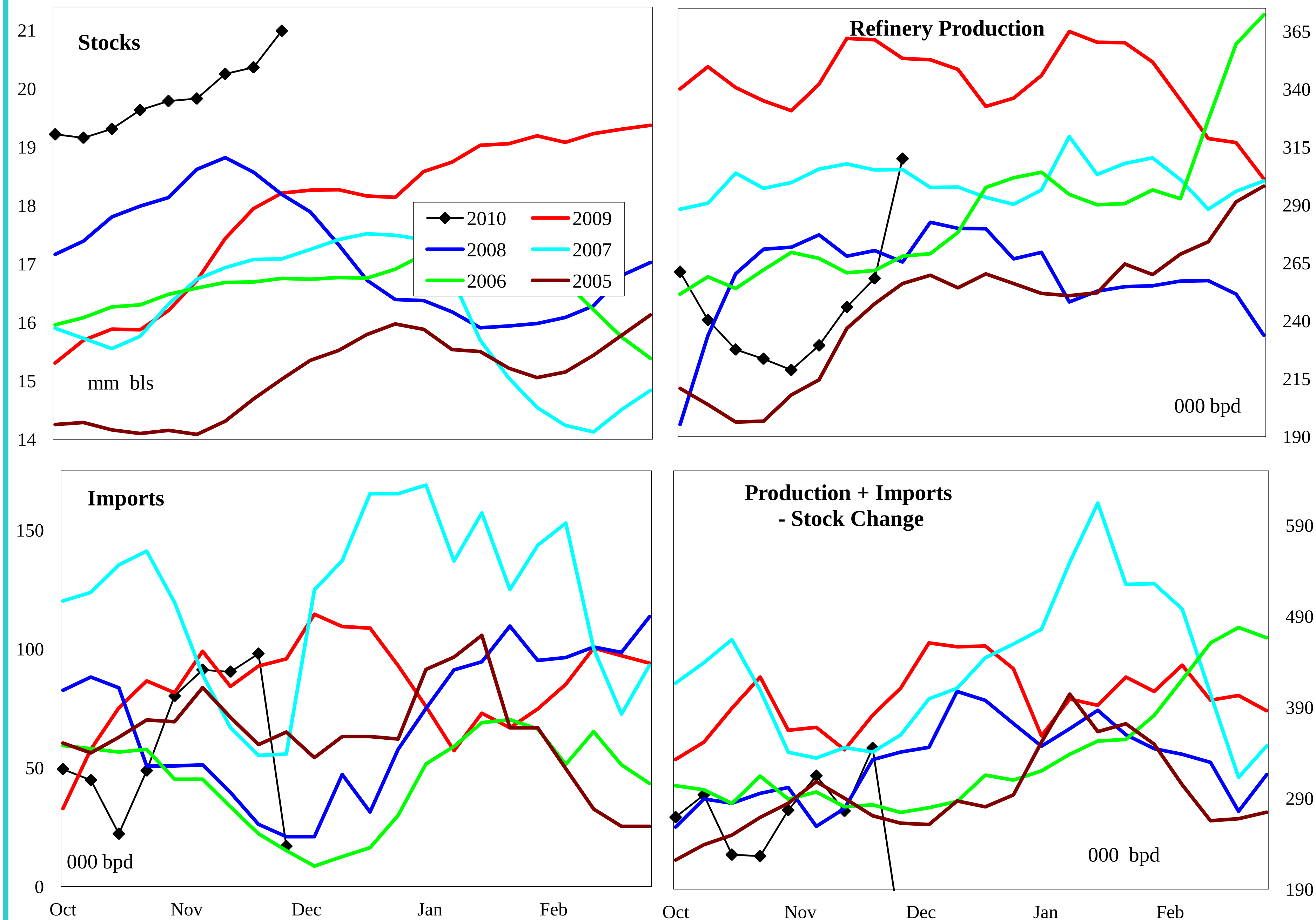
Lehi German Tel: 816-505-0980

PADD 3 Jet Fuel Supply



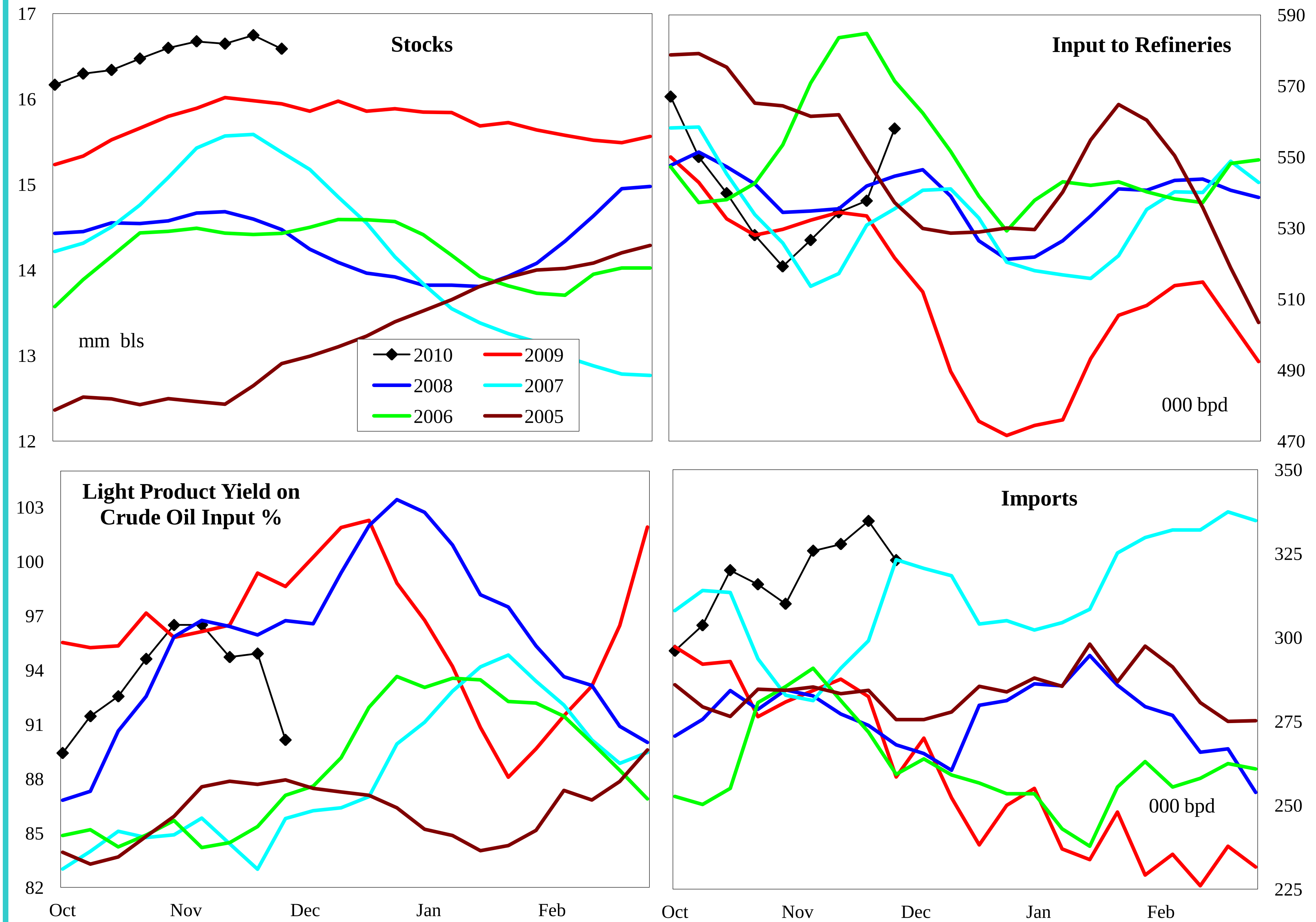
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,966	17	0	-52
% change	22.4	2.6	#DIV/0!	-7.3

PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,775	-112	28	-20
% change	15.2	-30.4	33.9	-5.9

PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	645	-7	39
% change	4.0	-1.2	13.4

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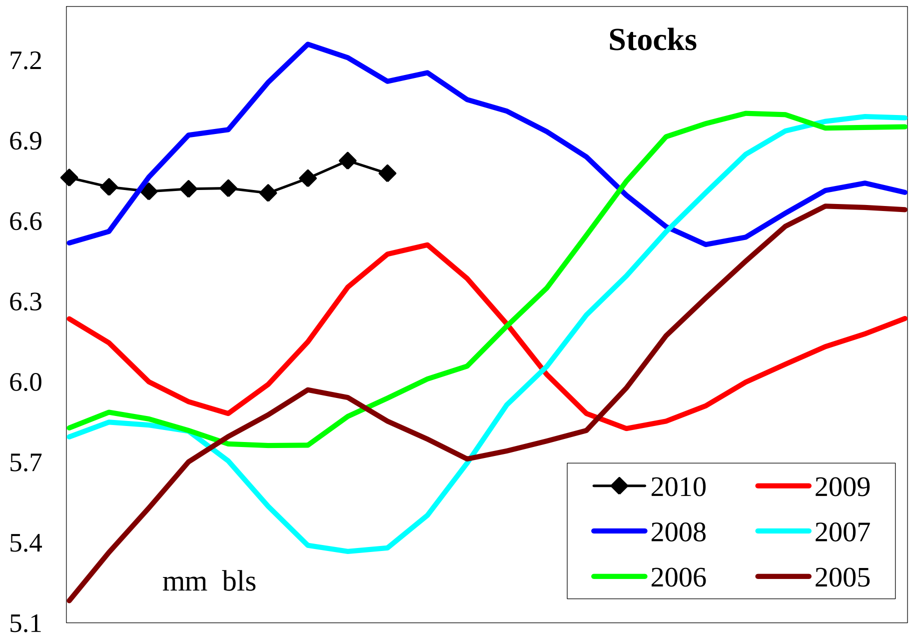
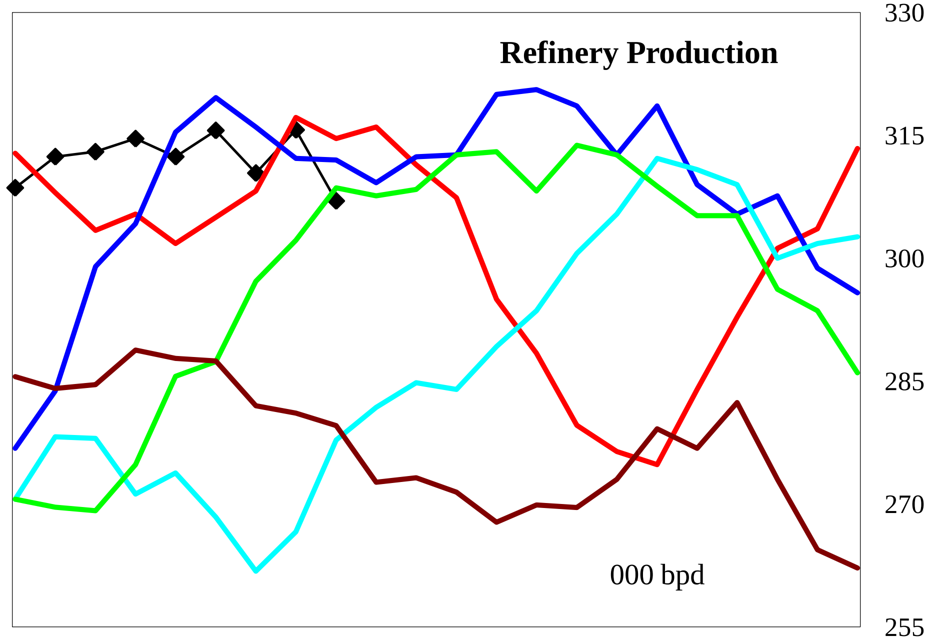
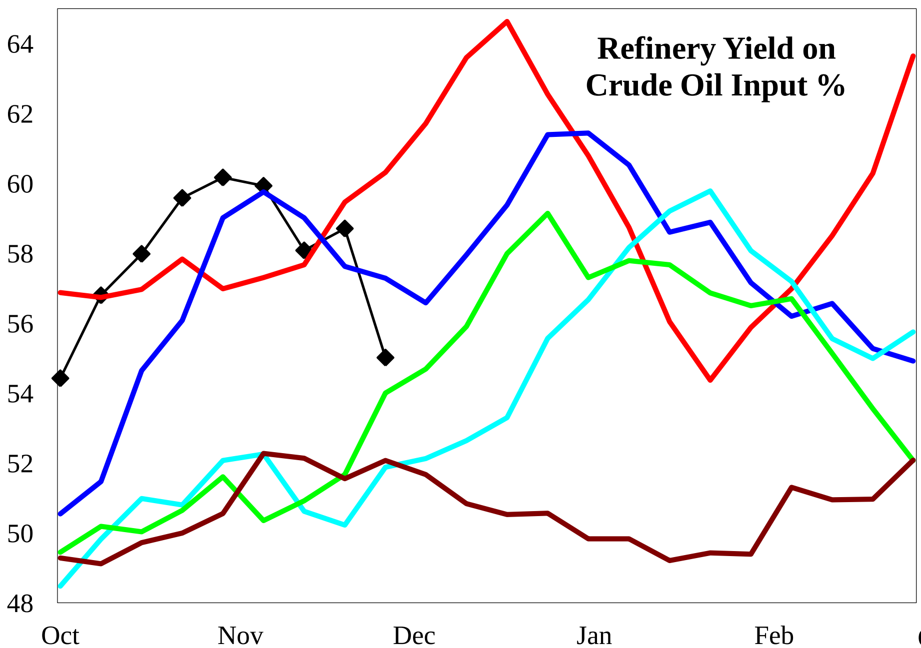
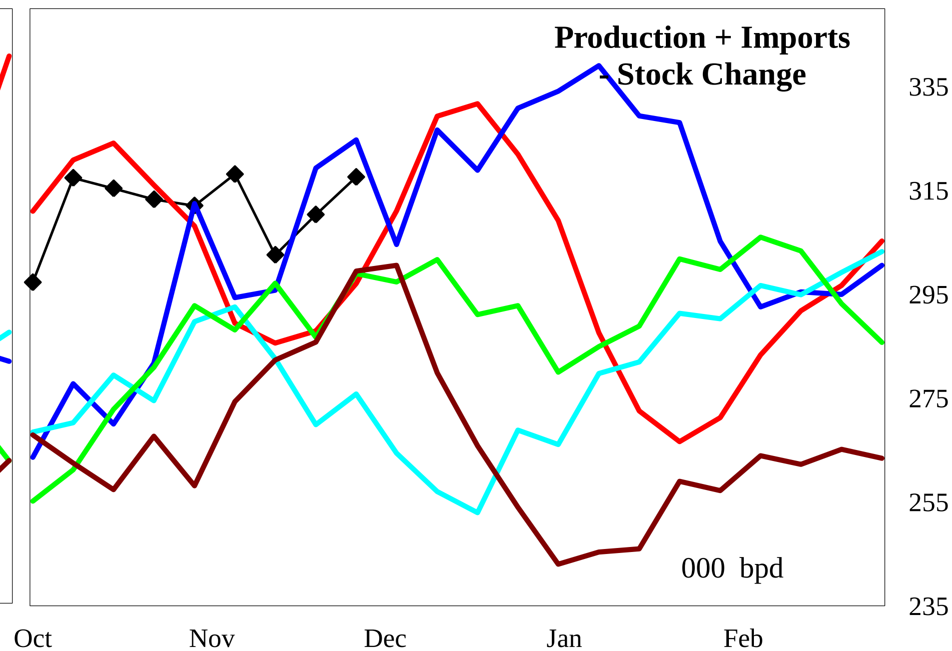
PADD 4 Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	301	0	30
% change	4.7	0.0	10.7

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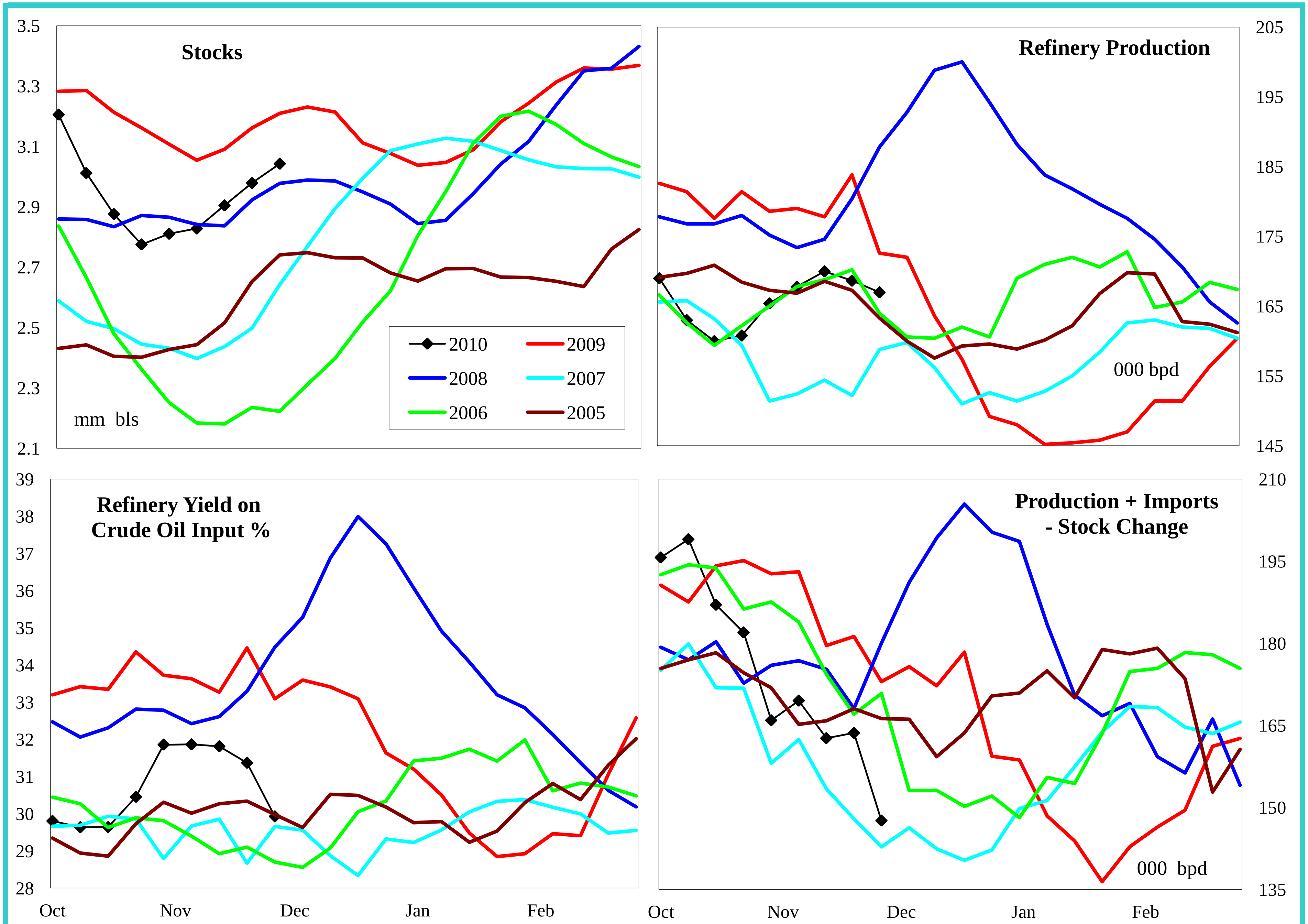
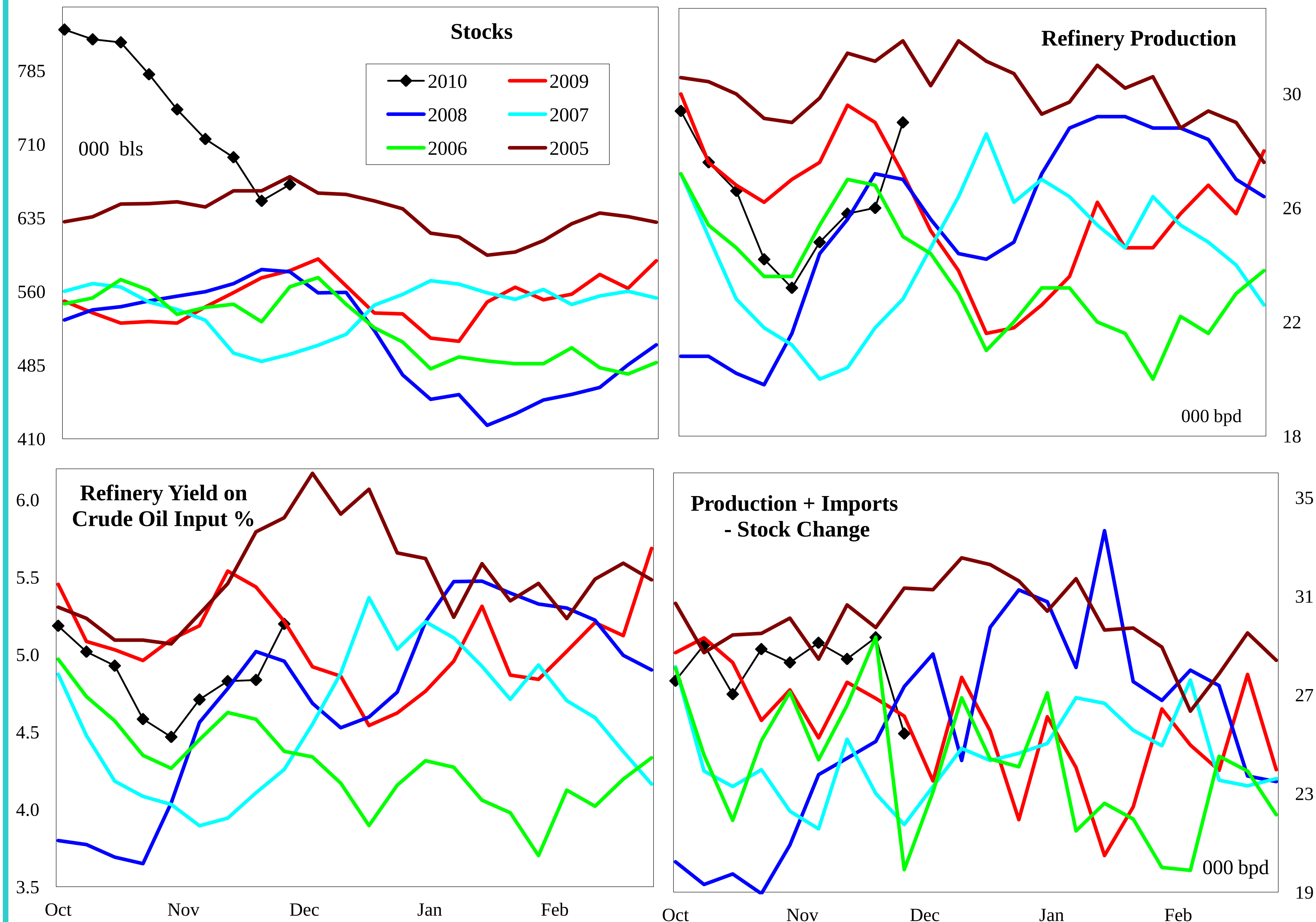
PADD 4 Distillate Supply



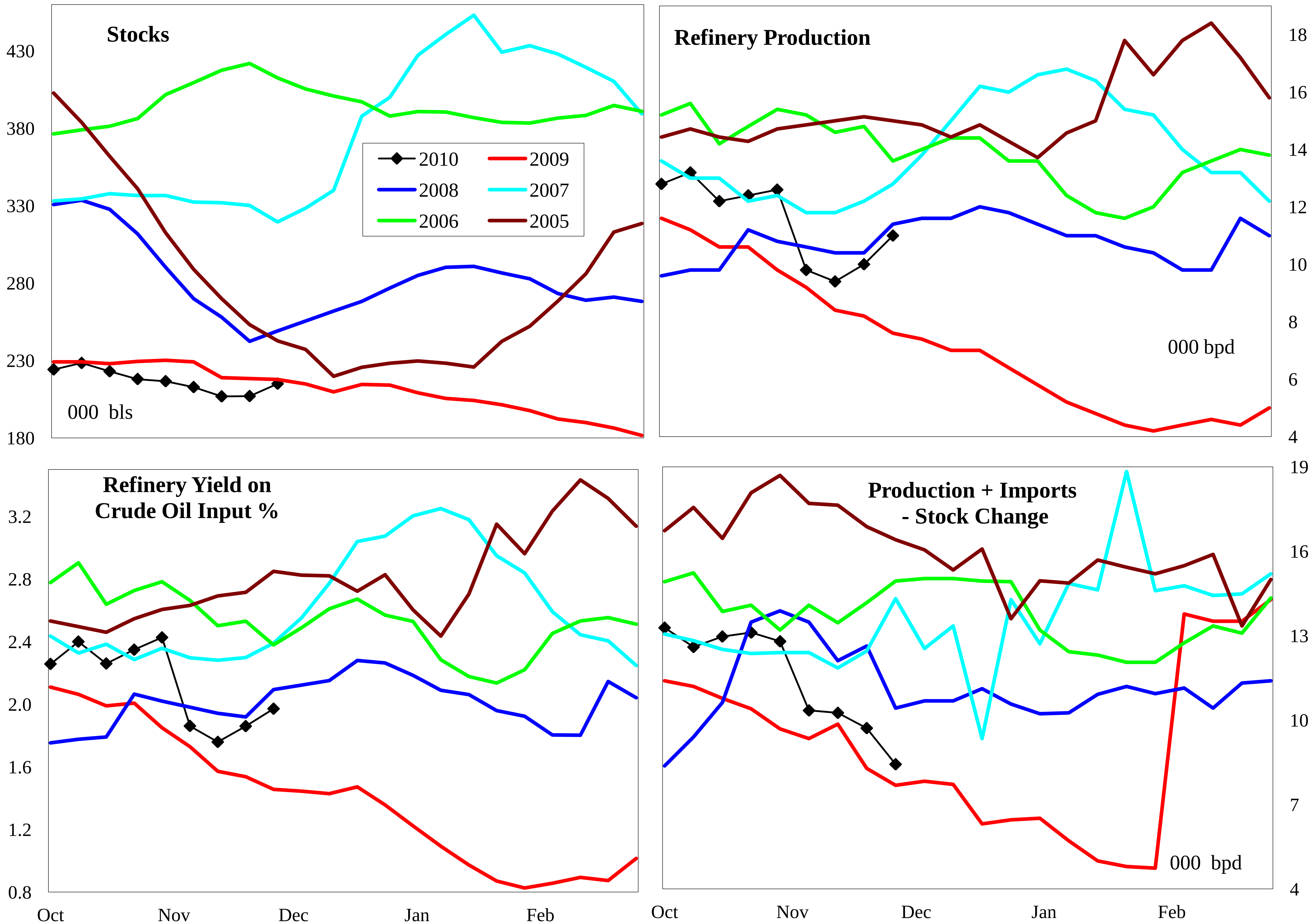
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-166	-11	-5	-22
% change	-5.2	-6.0	-58.1	-11.7

PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	88	-6	2
% change	15.1	-18.9	8.0

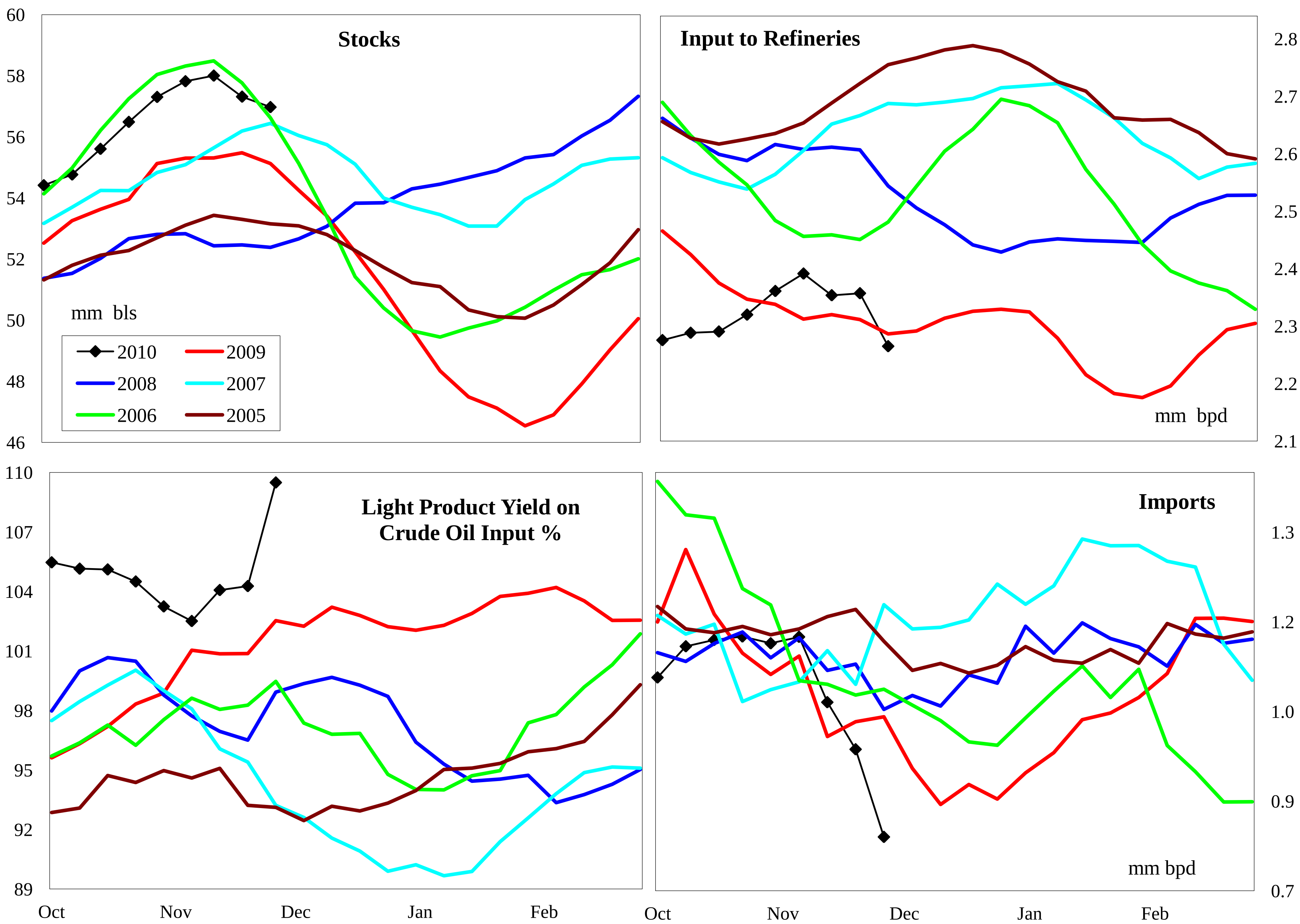
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3	2	0	-3
% change	-1.3	24.2	#DIV/0!	-26.3

Lehi German Tel: 816-505-0980

PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**1,848**	**24**	**-45**
% change	**3.4**	**1.0**	**-4.6**

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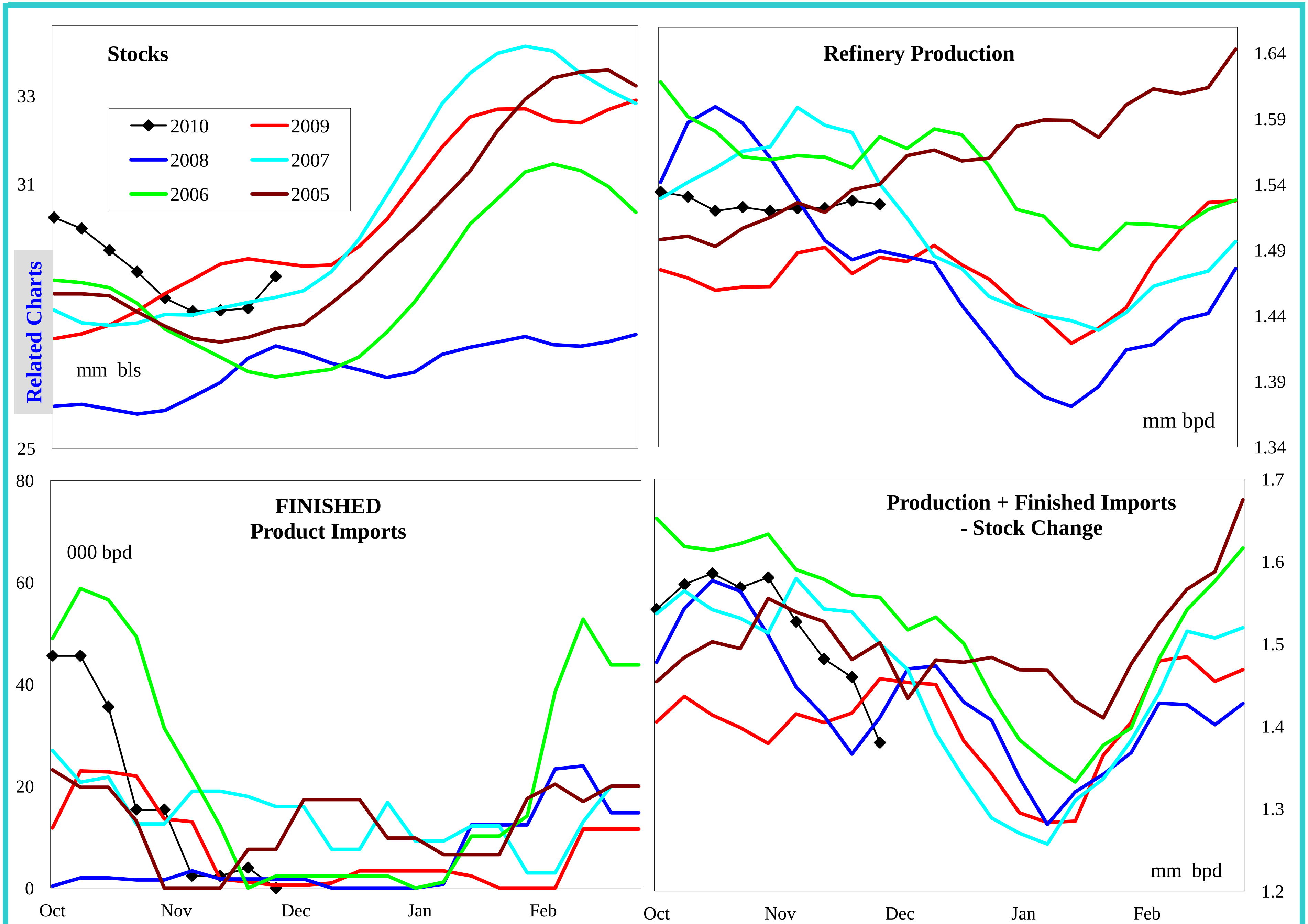
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-420	40	2	-32	25
% change	-1.4	2.7	100.0	-72.3	1.7

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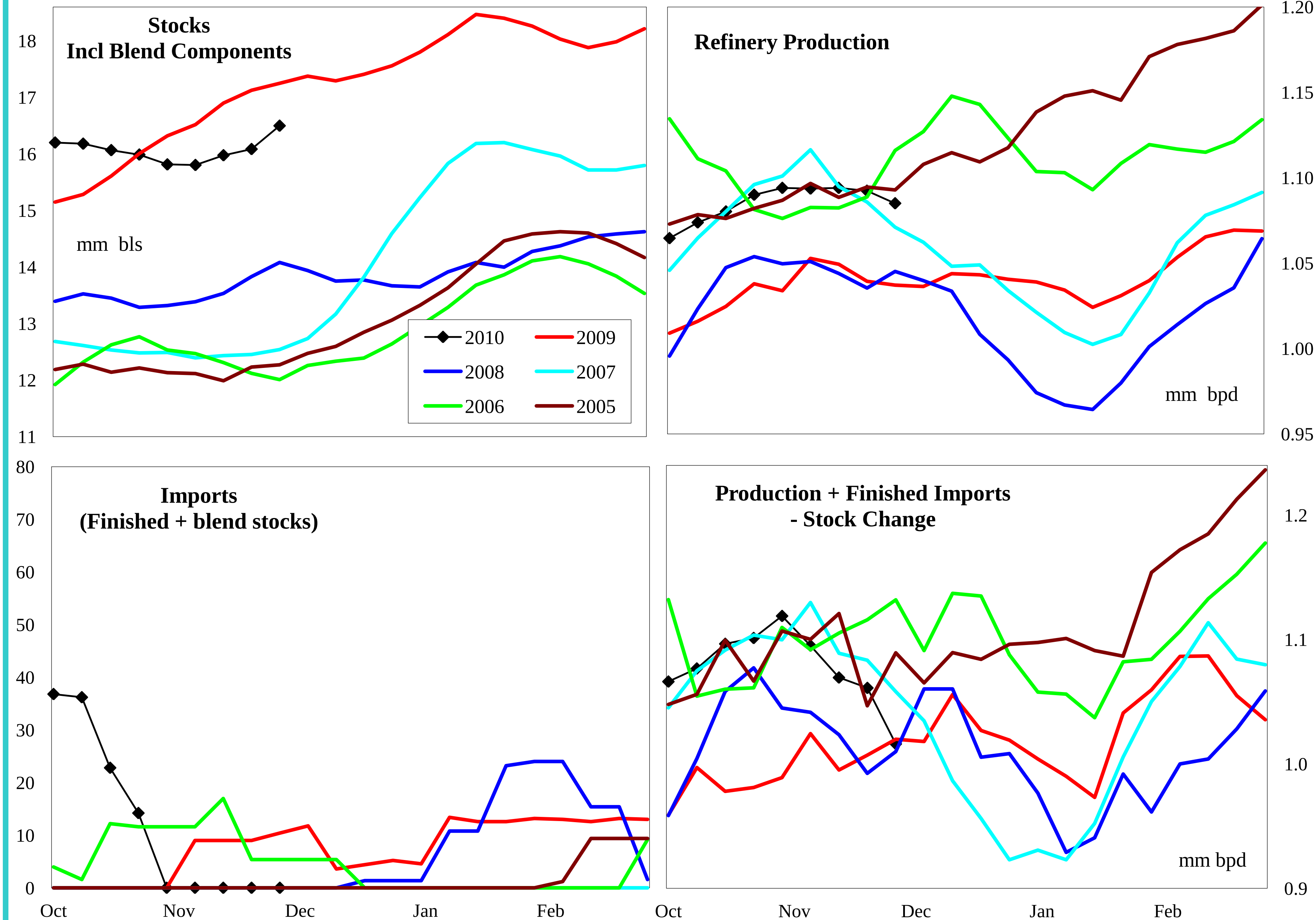
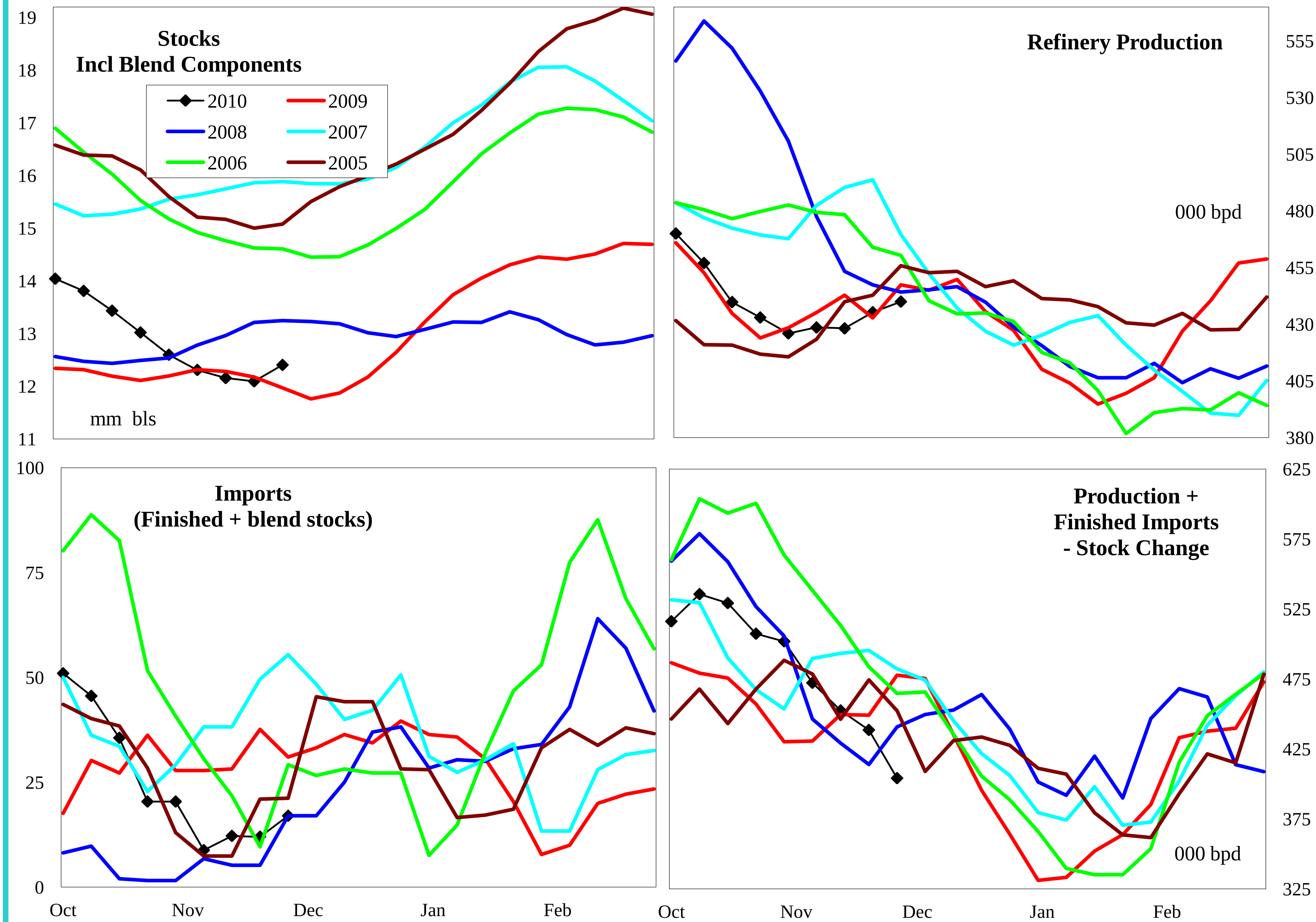
PADD 5 Reformulated Gasoline Supply



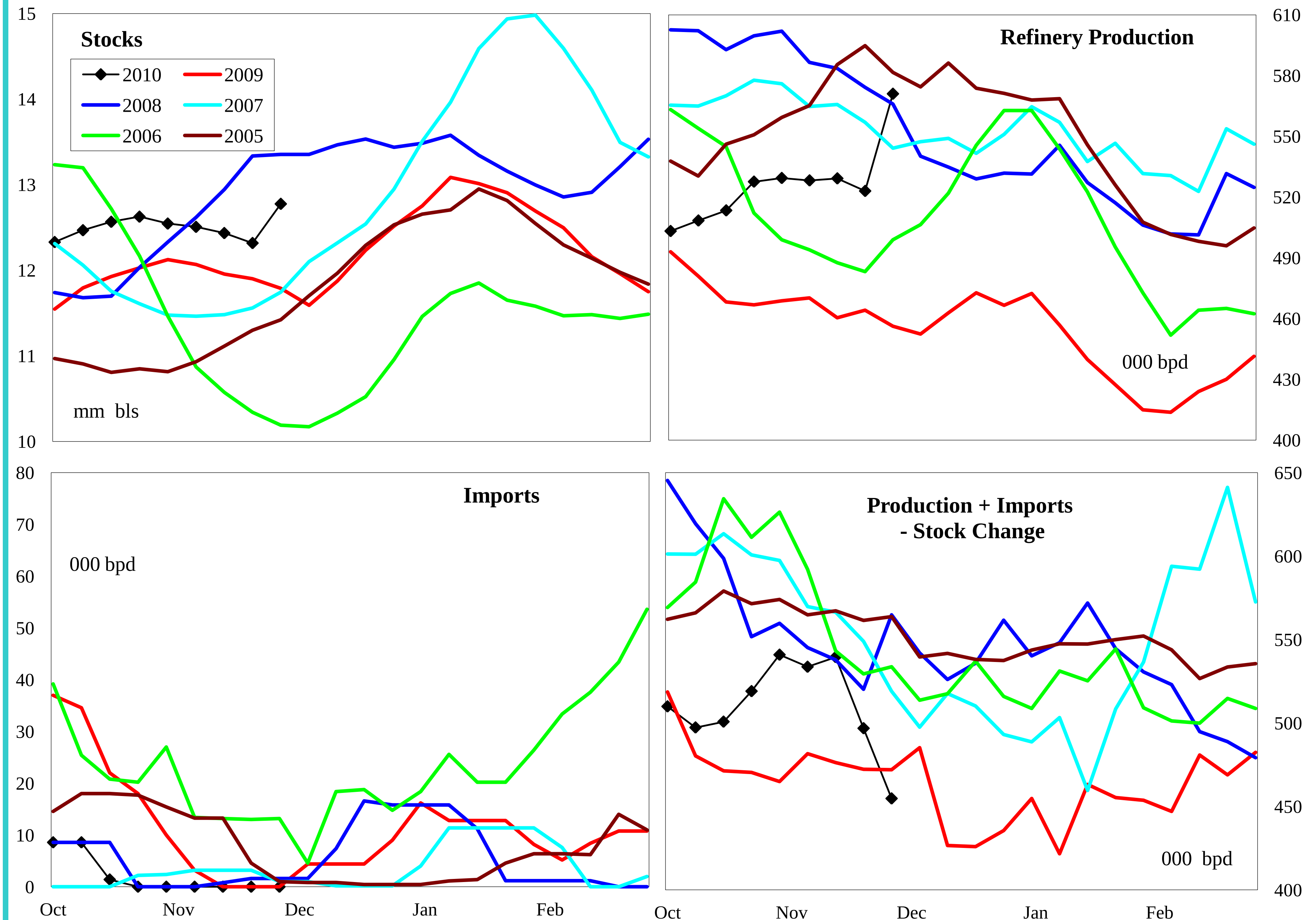
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,050	45	-11	51
% change	-5.8	4.3	-100.0	5.0

PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	630	-6	-19	-26
% change	5.4	-1.3	-55.8	-5.8

PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**986**	**71**	**0**	**52**
% change	**8.2**	**15.5**	**#DIV/0!**	**10.8**

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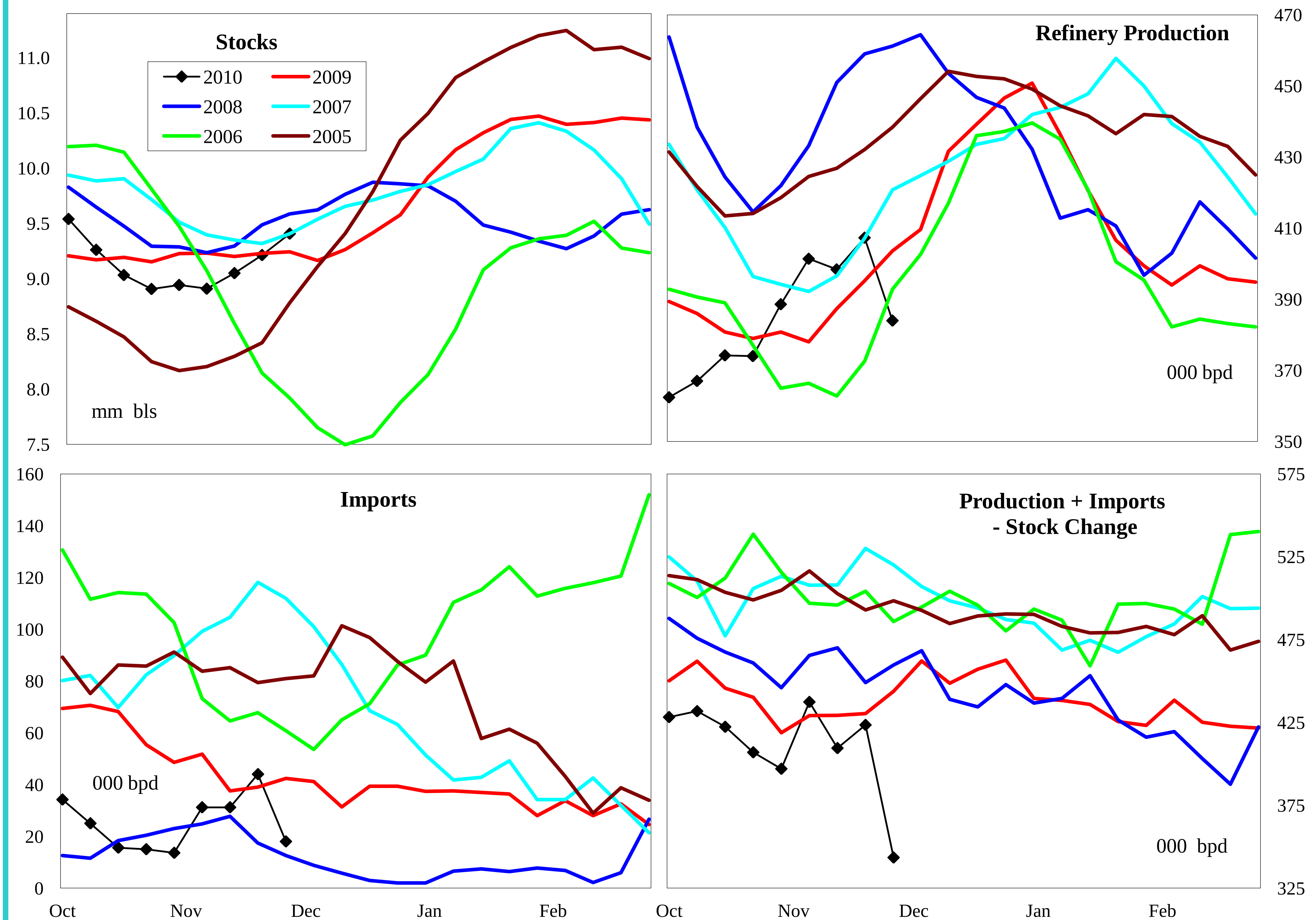
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**179**	**8**	**2**	**-16**
% change	**1.9**	**2.0**	**5.1**	**-3.8**

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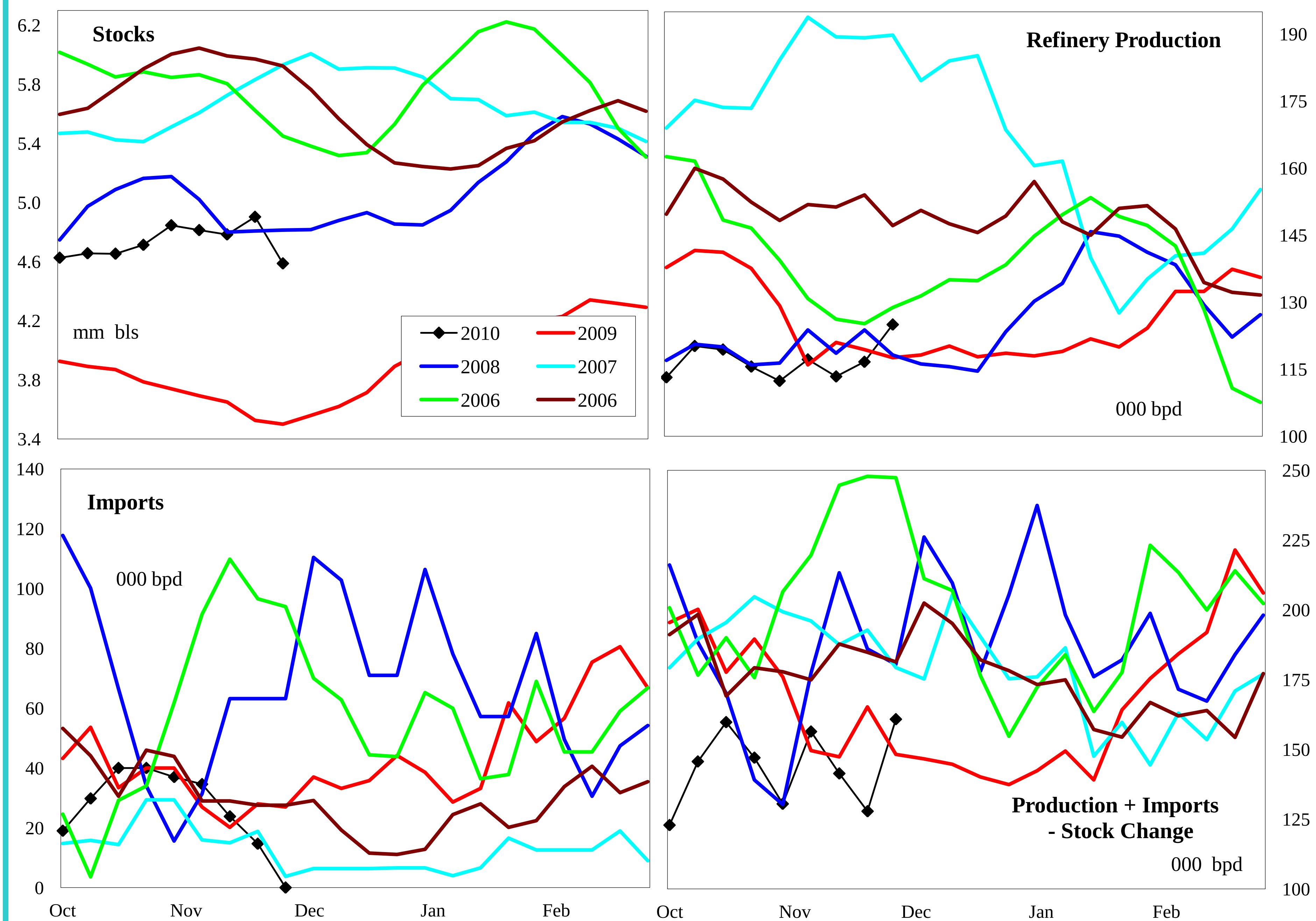
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,088	-8	-14	-35
% change	31.1	-6.3	-56.4	-21.0

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