FUNDAMENTAL PETROLEUM TRENDS

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 02, 2011

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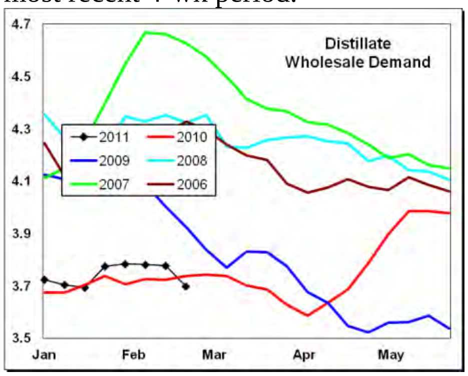
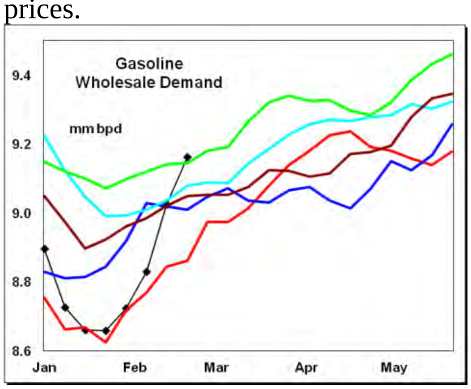
Major Fundamental Trends[1]

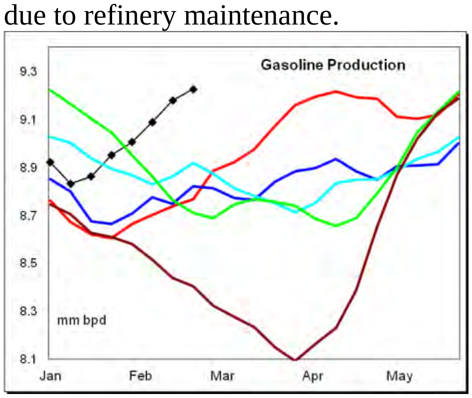
Distillate wholesale demand remains very lackluster, up only +10,000 bpd over last years' record low rate for the most recent 4-wk period.



Gasoline wholesale demand continued to trend seasonally higher, with higher levels reflecting improved weather and some panic buying within the down stream supply chain on sharply higher prices.

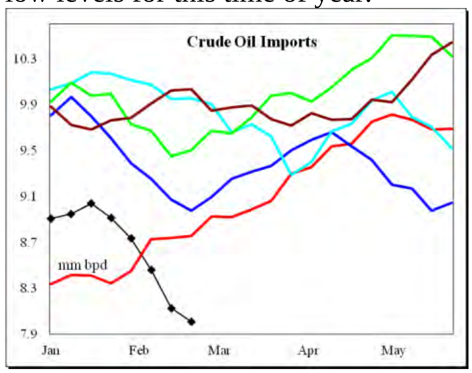


Production of gasoline remains very robust in light of the low crude oil runs due to refinery maintenance.



Blending of gas liquids and refiners maximizing gasoline production underly this high level of ourput. High production has offset the record low level of imports.

Refinery maintenance in the Gulf region and high domestic production has driven crude oil imports to record low levels for this time of year.



Excess crude oil supplies persist in PADD 2 where stocks increased +2.2 million barrels, driving stock levels +25% above the prior 5-year high. High domestic production and record imports from Canada underly this over supply.

Demand for jet fuel fell sharply last week, while other transport fuels were modestly higher.

Wholesale demand (including exports) measured over the last four weeks compared to a year ago: gasoline increased +1%; distillate up +0.3%; jet fuel up +8.3% while residual fuel oil decreased -2%.

Stocks forward coverage: Gasoline demand coverage decreased on a -3.6 million barrel draw in stocks and higher demand. Coverage levels match the 5-year high for this time of year.

Distillate coverage decreased on a -0.8 million barrel stock draw, partially offset by low demand. Coverage levels were near the 5-year high for the period.

Jet fuel coverage increased on a +0.3 million barrel stock build. Coverage levels matched the last 3-years.

Refinery utilization rates increased on a +0.3 million bpd rise in crude oil runs. Runs for the latest 4-wk period were unchanged from a year ago.

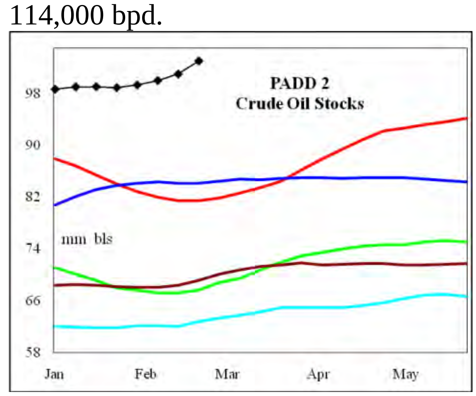
Gasoline yield % on crude oil runs decreased on a +83,000 bpd increase in production versus the +263,000 bpd rise in crude oil runs. The yield % on crude oil runs remains near all time highs.

Distillate yield % on crude oil runs increased slightly on a +127,000 bpd rise in output compared to the increase in crude oil runs. Yield % exceeded the 5-year high for the period.

Jet fuel yield % on crude oil runs decreased on a -27,000 bpd decline in output, compared to the increase in crude oil runs. The yield % on crude oil runs was above the 5-year mid range.

Petroleum Imports of crude oil and major fuels were nearly unchanged last week.

During the latest 4-wk period crude oil imports decreased -480,000 bpd below last year; distillate imports decreased -243,000 bpd; finished gasoline imports decreased -103,000 bpd, gasoline blend stock imports increased +126,000 bpd; jet fuel imports were -35,000 bpd lower, while residual fuel oil imports decreased -114,000 bpd.



Crude Oil imports decreased -0.1 million bpd on the week, to a record low for this time of year. Imports into PADD 2 remain extremely high, reflecting increased deliveries on the Keystone Pipeline. Stocks decreased -0.4 million barrels last week, including a +2.2 million barrel build in PADD 2.

[1] Source is latest EIA Weekly Statistics

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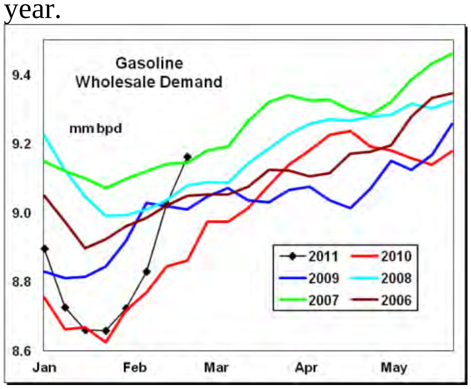
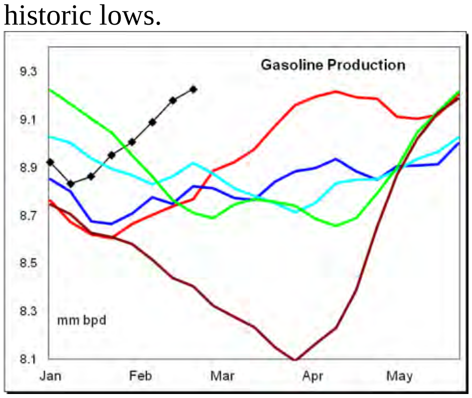
Product Supply-Demand Trends

Gasoline demand increased +61,000 bpd last week, on higher seasonal demand. The latest 4-wk average demand was +91,000 bpd above last year.



Production increased +83,000 bpd on the week, with output well above the historic range. Imports were unchanged on the week at a level near historic lows.



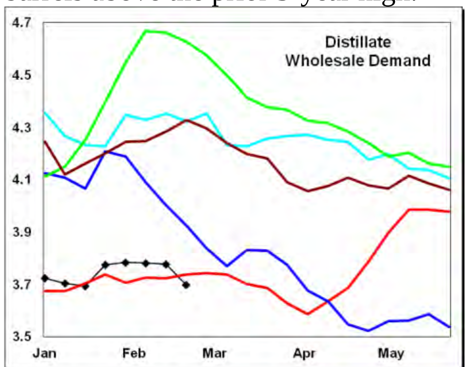
Stocks decreased -3.6 million barrels on robust demand and record low imports. Stock levels remain above the 5-year range.

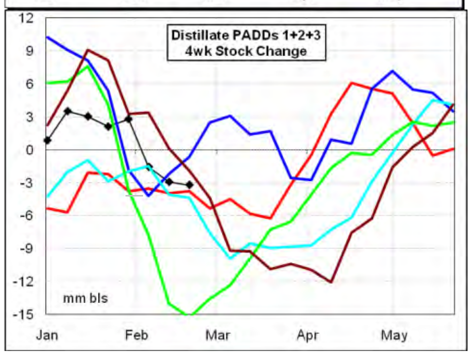
Production has remain unusually high on refinery maintenance, reflecting significant blending of feedstocks. Extremely low imports may decline further on Libyan crude disruptions impacting European refiners. There remains risk of supply tightness in the key Central Atlantic Region during the 2nd quarter.

Distillate demand increased +43,000 bpd last week. The latest 4-wk average demand was +10,000 bpd above last year, pointing to very lackluster growth.

Supply increased +126,000 bpd on higher production. Production levels were near 5-year highs. Imports were at record low levels.

Stocks decreased -0.8 million barrels, with the level +7.4 million barrels above the prior 5-year high.





The latest 4-wk stock change in PADDs 1+2+3 was a draw of -3.2 million barrels, a draw slightly less than the 5-year mid range.

The distillate market remains well supplied in all regions. Demand continues at a lackluster level. Very low imports reflect a tightening European supply balance, which may be excabercated by lost Libyan crude supply.

Political uncertainty in the Middle East and robust growth in developing countries continues to support distillate prices.

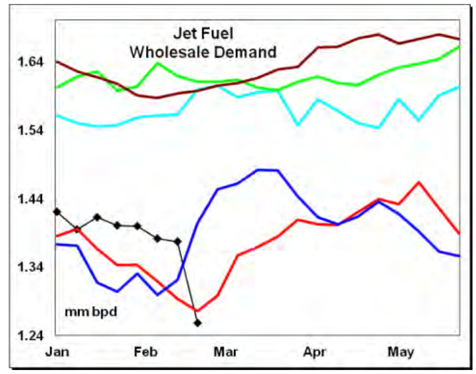
Jet Fuel demand fell -186,000 bpd on the week. The latest 4-wk average demand was +108,000 bpd above a year ago.

Supply was unchanged on the week, with higher imports offset by a decrease in production. Stocks increased +0.3 million barrels. Stock levels match the 5-yar mid range.

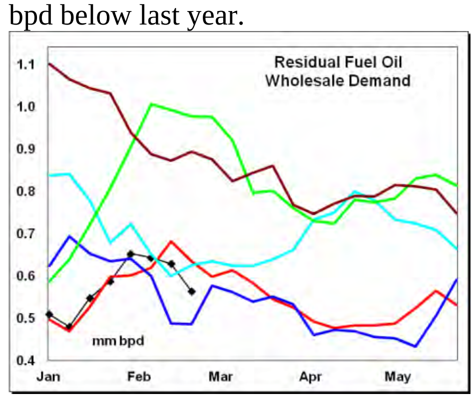
The industry likely witnessed some panic buying by airlines in early February, which over stated actual demand. The sharp drop in demand this week, even in the face of a price spike indicates off line inventories were all ready replenished.

Stock levels were unusually low in PADDs 2 and 3, offset by a significant stock build in PADD 1.

Jet fuel prices should track distillates on balanced supply conditions.



Residual fuel oil demand, including exports, declined -106,000 bpd last week, with the 4-wk average -14,000 bpd below last year.



Supply (production + imports) increased +140,000 bpd on higher imports. Weekly import levels were near 5-year lows. Production was above the last 2-years. The latest 4-wk average supply was -113,000 bpd below a year ago. Stocks decreased -0.3 million barrels, to a level at the mid range.

Demand remains at a level comparable to the last 2-years; down sharply from pre recession highs.

The industry has recently reduced stock levels by very low production and reduced imports.

The market balance in the key Gulf region remains ample.

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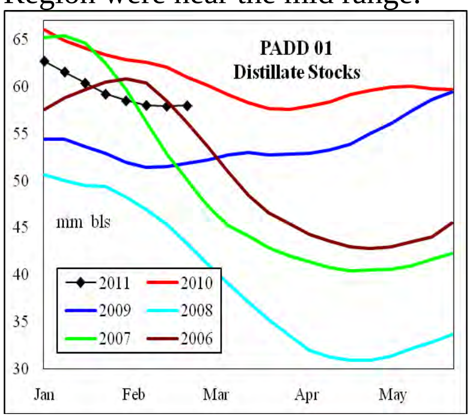
PADD Supply Trends

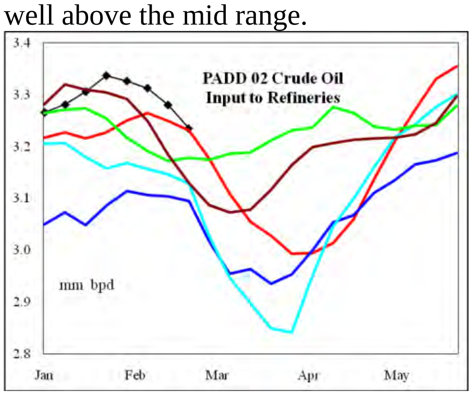
PADD 1 refinery crude oil runs decreased -17,000 bpd last week, with the 4-wk average -138,000 bpd below a year ago. Imports were down -21% from last years' record low, driven by refinery closures.

Gasoline production increased +36,000 bpd on the week, offset by a -76,000 bpd drop in imports. Import levels remain near last years' record lows. Stocks decreased -1 million barrels on the week, to a level near the 5-year high. Stock levels in the key Central Atlantic Region were near the mid range.



Distillate supply increased +24,000 bpd on the week, but the level remains below the historic range. Stocks were nearly unchanged on the week, with the level above four of the last 5-years.

Jet fuel stocks climbed +1.3 million barrels on the week, to a level well above the mid range.



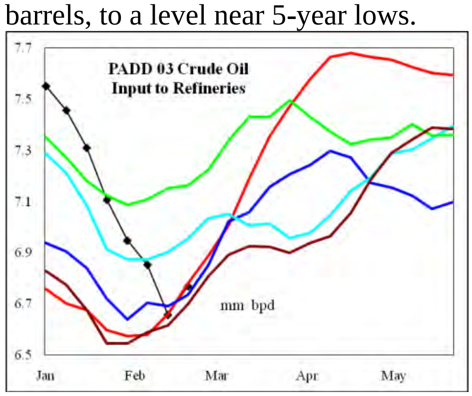
PADD 2 crude oil refinery runs increased +17,000 bpd on the week, with the level matching historic highs. Imports decreased -44,000 bpd on the week, but remain near record highs. Stocks increased +2.2 million barrels, including a +1.1 million barrel build in Cushing.

Gasoline production increased +5,000 bpd last week, a level near the upper end of the historic range. Stocks decreased -0.2 million barrels, to a level below the historic mid range.

Distillate supply increased +9,000 bpd, with the level above the 5-year range. Stocks decreased -0.5 million barrels on the week, at a level above four of the last 5-years.

Jet fuel production declined -15,000 bpd to a level at the 5-year mid range. Stocks decreased -0.2 million barrels, a level well below the historic range.

PADD 3 crude oil runs increased +209,000 bpd last week, to a level that matched the last 2-years. Crude imports remain at extremely low levels. Stocks decreased -3.8 million barrels, to a level near 5-year lows.



Gasoline production increased +61,000 bpd, with imports also +60,000 bpd higher last week. Stocks declined -1 million barrels, with the level +3.4 million barrels above the prior 5-year high.

Distillate production increased +47,000 bpd on the week, with the level near 5-year highs. Stocks were nearly unchanged on the week, at a level +8.4 million barrels above the prior record high.

Jet fuel production declined -20,000 bpd on the week, a level that matched last years' 5-year low. Stocks fell -1.1 million barrels to a level below the 5-year range.

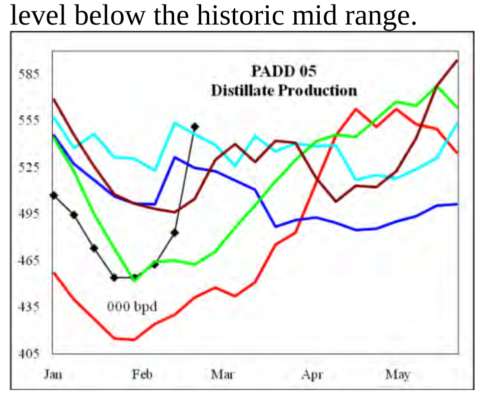
Residual fuel oil supply increased +17,000 bpd on higher imports. Stocks decreased -0.2 million barrels to a level above the mid range.

PADD 4 refinery crude runs increased +17,000 bpd to a level that matched 5-year highs. Crude oil import levels were above the mid range. Stock levels were +0.6 million barrels above last years' 5-year high.

Gasoline production decreased -22,000 bpd, although the level matched 5-year highs. Stock levels remains above the 5-year range. Distillate stock levels match the last 2-years with production at the mid range.

PADD 5 crude oil refinery runs increased +36,000 bpd on the week, with the latest 4-wk average -80,000 bpd below last year and below the 5-year range. Crude oil imports were down -121,000 bpd from a year ago and below the mid range. Stocks were -1 million barrels below last year.

Gasoline production increased +61,000 bpd on the week, a level above the last 3-years. Stocks decreased -1.5 million barrels with the level below the historic mid range.



Distillate production increased +79,000 bpd to a level at the upper end of the historic range. Stock levels at the upper end of the historic range.

Jet fuel supplies remain ample with production at the 5-year mid range and stock levels near historic highs.

PETROLEUM: Graph Link and Weekly Summary

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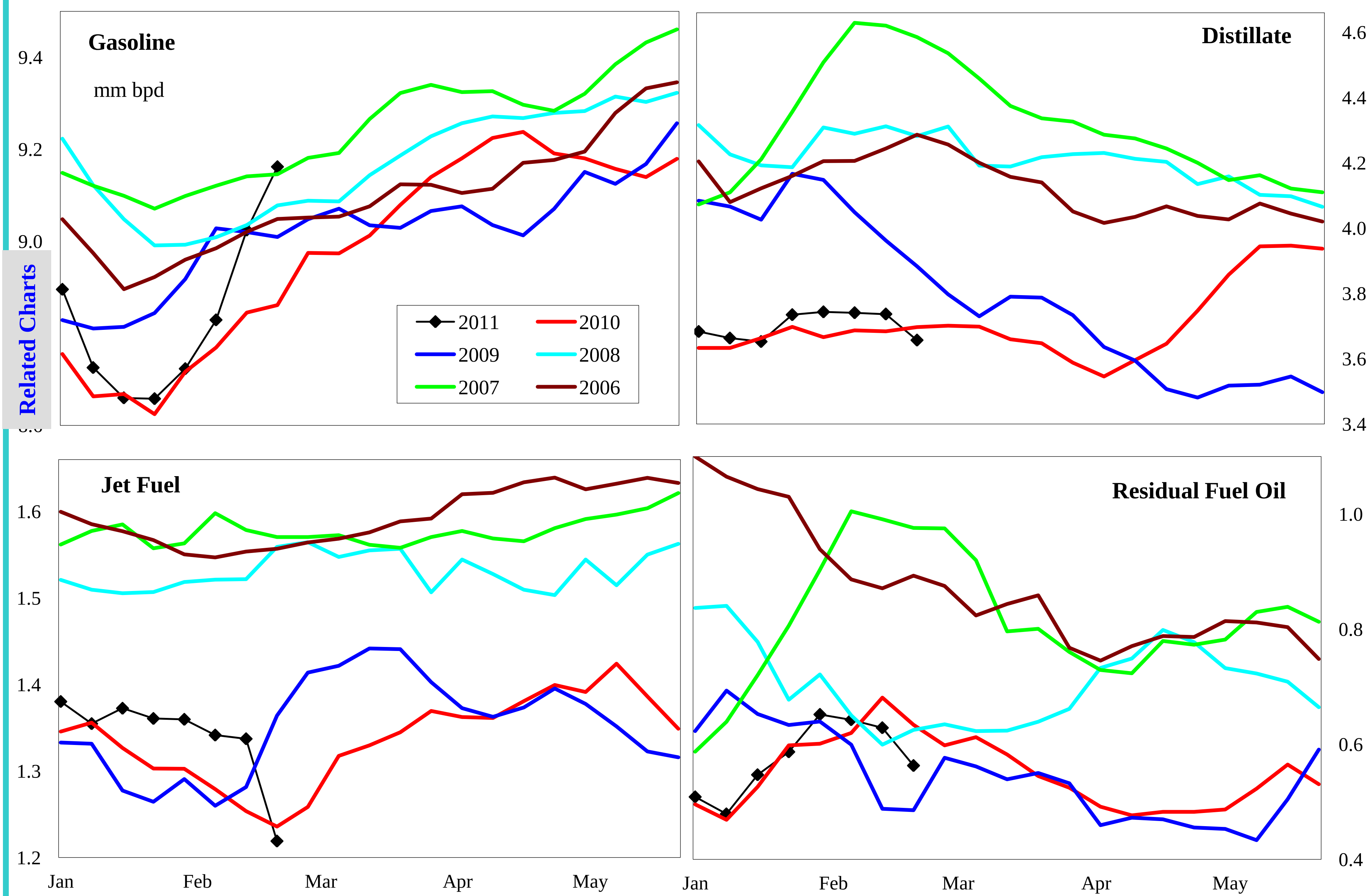
Fundamental Trends	Wholesale Demand	Stocks Days Fwd Coverage	Refinery Utilization Product Yield %	Imports

Supply/Demand Trends	25-Feb-11	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	-364	1,087	2,160	-3,681	-5	74
	Imports	-96	-7	-44	120	5	-169
	Input	263	-17	17	209	17	36
	% Utilization	1.50					
Gasoline	Stocks	-3,590	-957	-247	-966	38	-1,457
	Production	83	36	5	61	-22	61
	Imports	0	-76	-4	60	0	21
	Supplied	61					
Distillate	Stocks	-751	-95	-472	-87	-25	-73
	Production	127	4	8	47	-11	79
	Imports	-1	20	1	0	-2	-19
	Supplied	43					
Jet Fuel	Stocks	345	1,322	-244	-1,066	-20	354
	Production	-27	9	-15	-20	2	-4
	Imports	27	26	0	0	0	1
	Supplied	-186					
Residual Fuel Oil	Stocks	-328	-200	-150	-175	-5	201
	Production	27	-10	16	-30	-1	52
	Imports	113	82	-2	47	0	-14
	Supplied	-106					

United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Jan	Dec	Jan	4wk avg	Jan	Dec	Nov
Gasoline	91	169	273	49	1.0	2.0	3.1	0.6
Distillate	10	39	26	133	0.3	1.1	0.7	3.7
Jet Fuel	108	35	90	46	8.3	2.6	6.6	3.4
Resid	-14	-131	-56	35	-2.1	-21.1	-9.6	7.9

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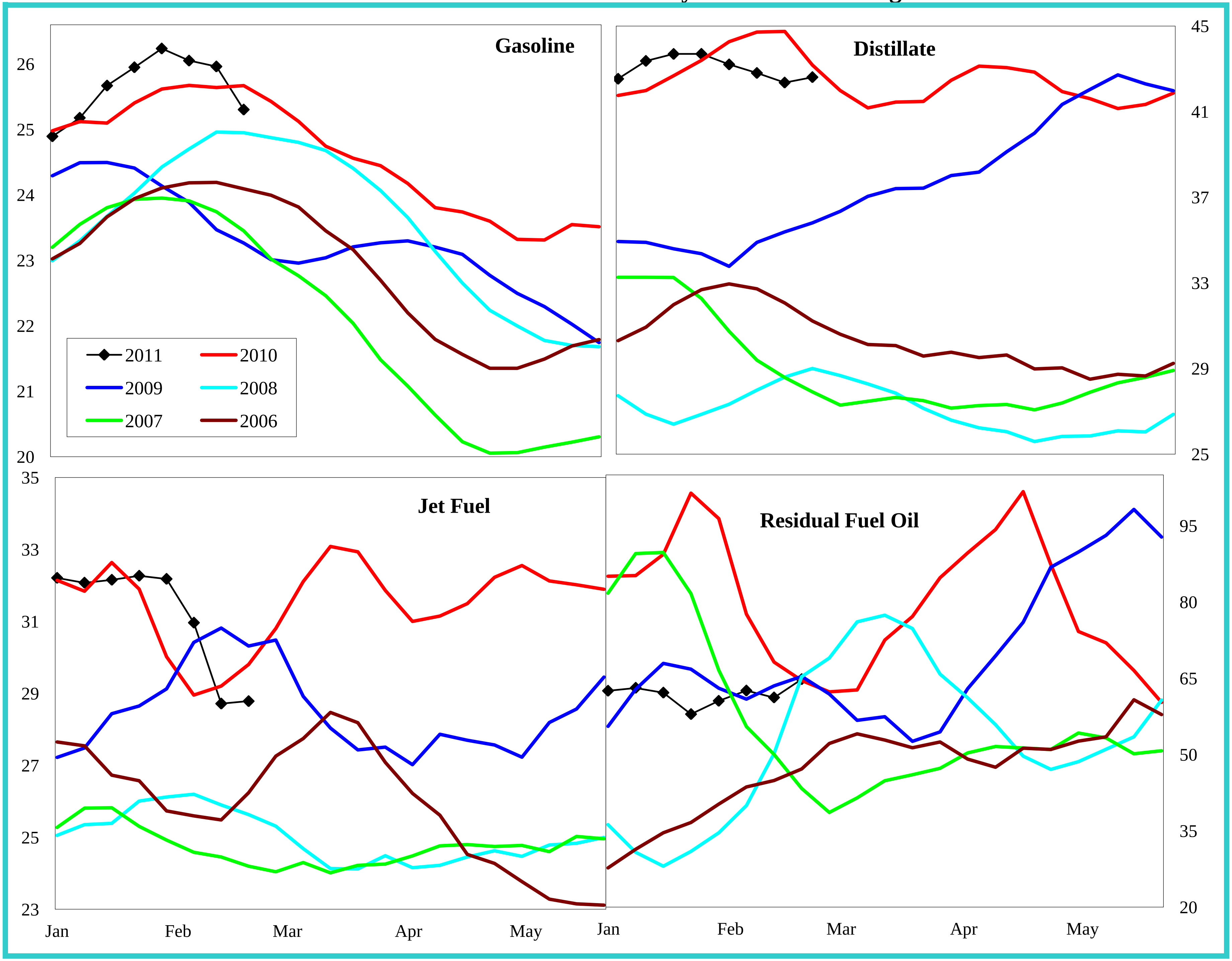
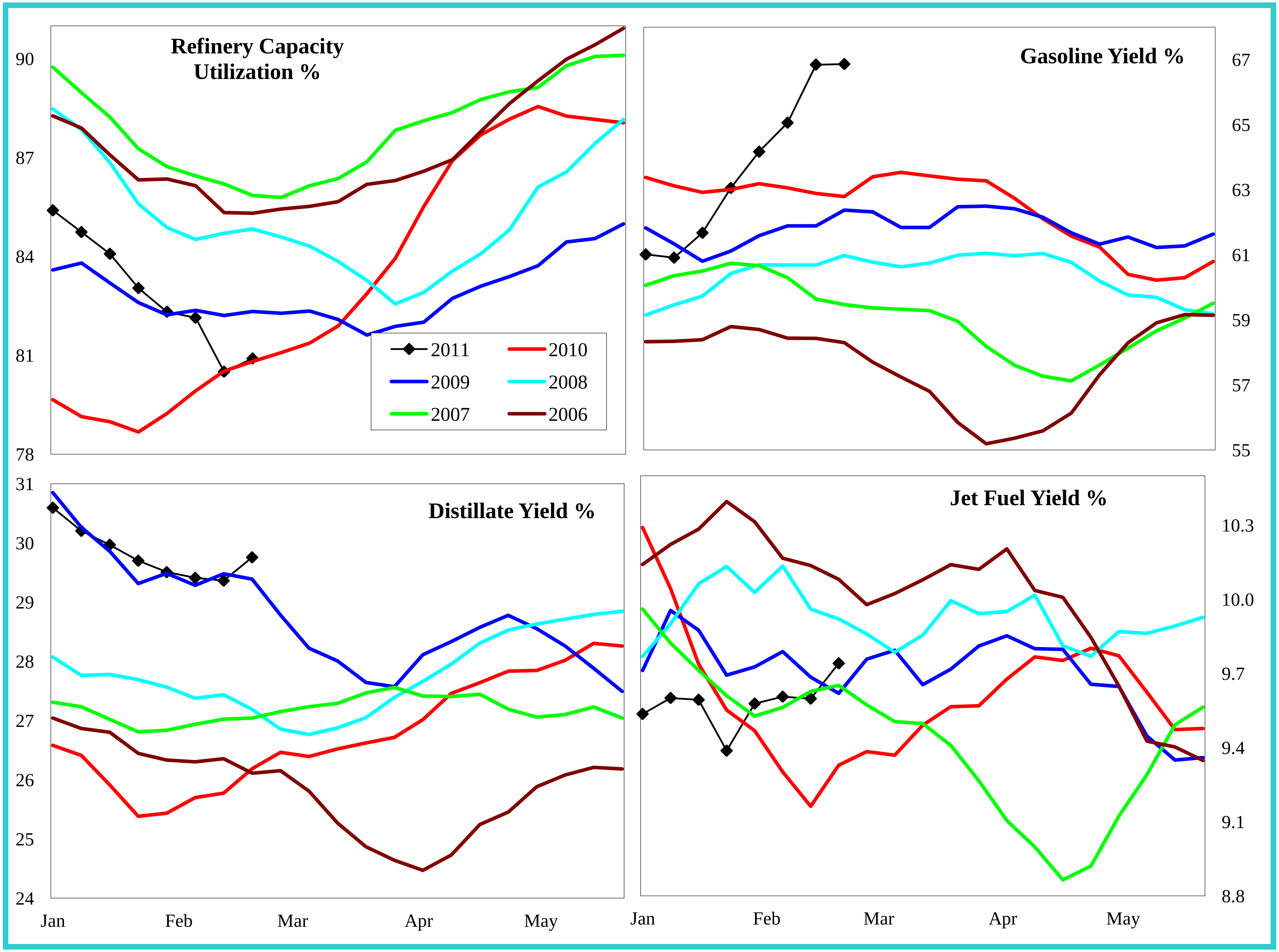
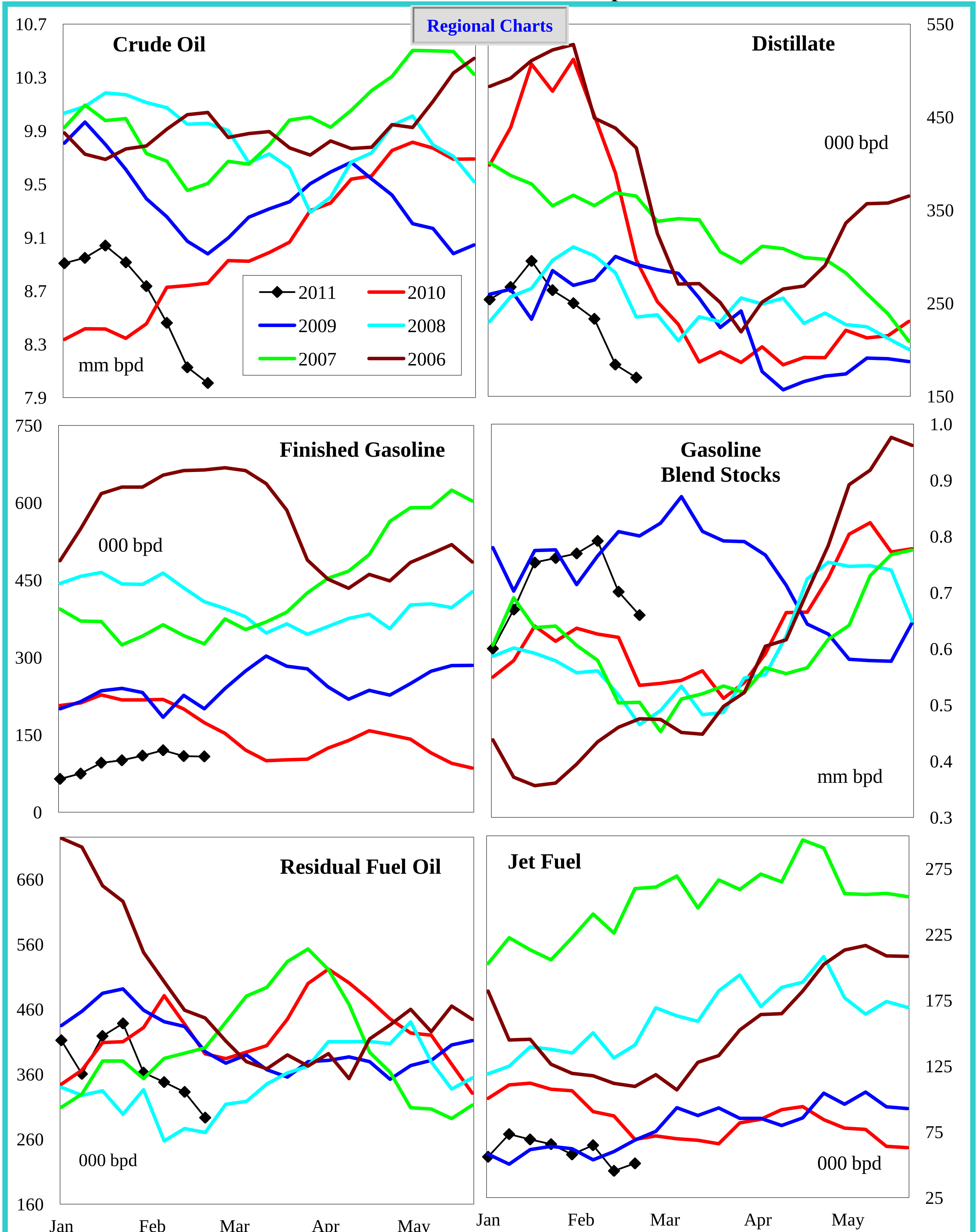
United States Product Stocks: Days Forward Coverage



United States Refinery Percent Utilization Rate and Product Yields

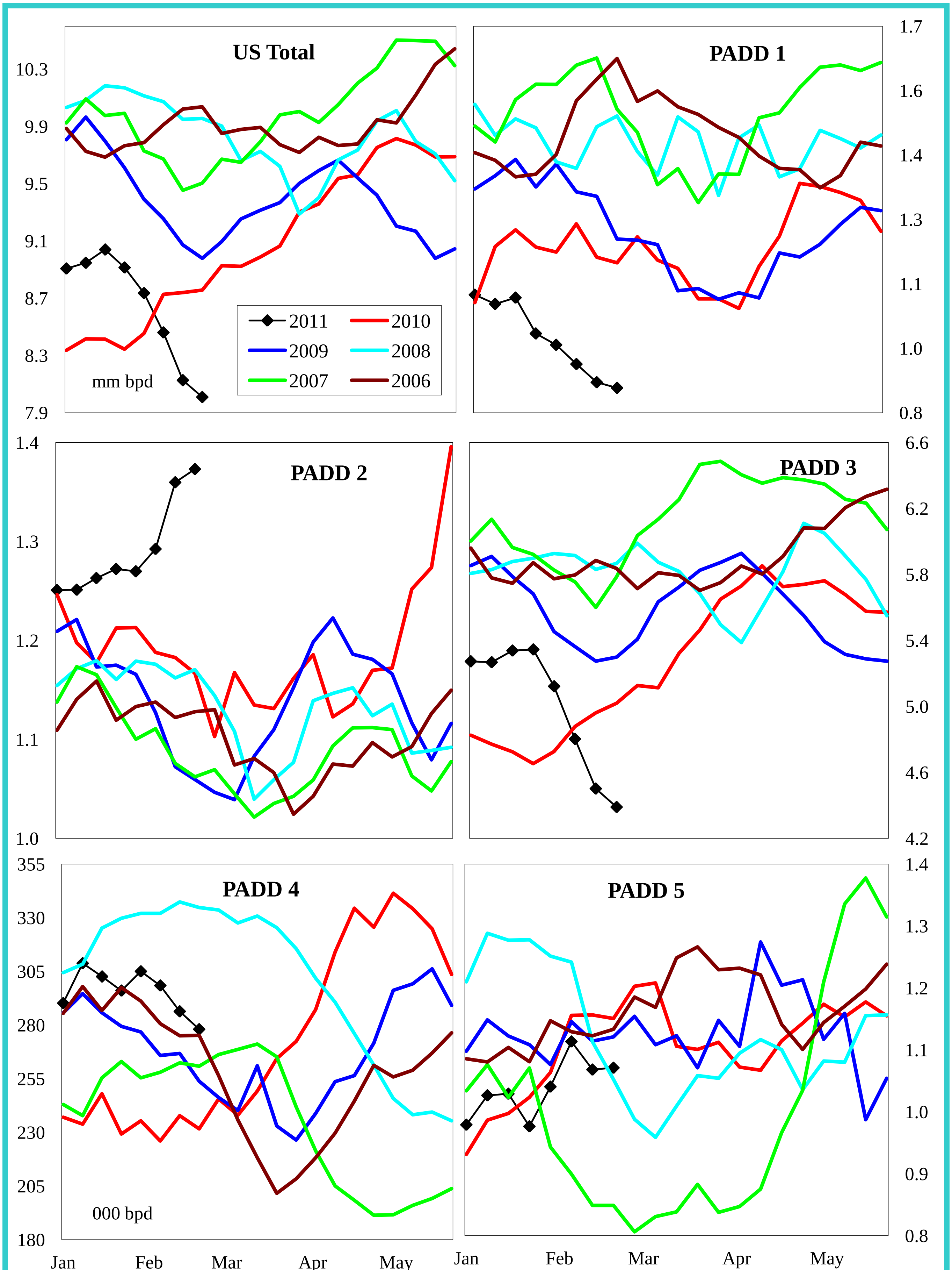


United States Petroleum Imports



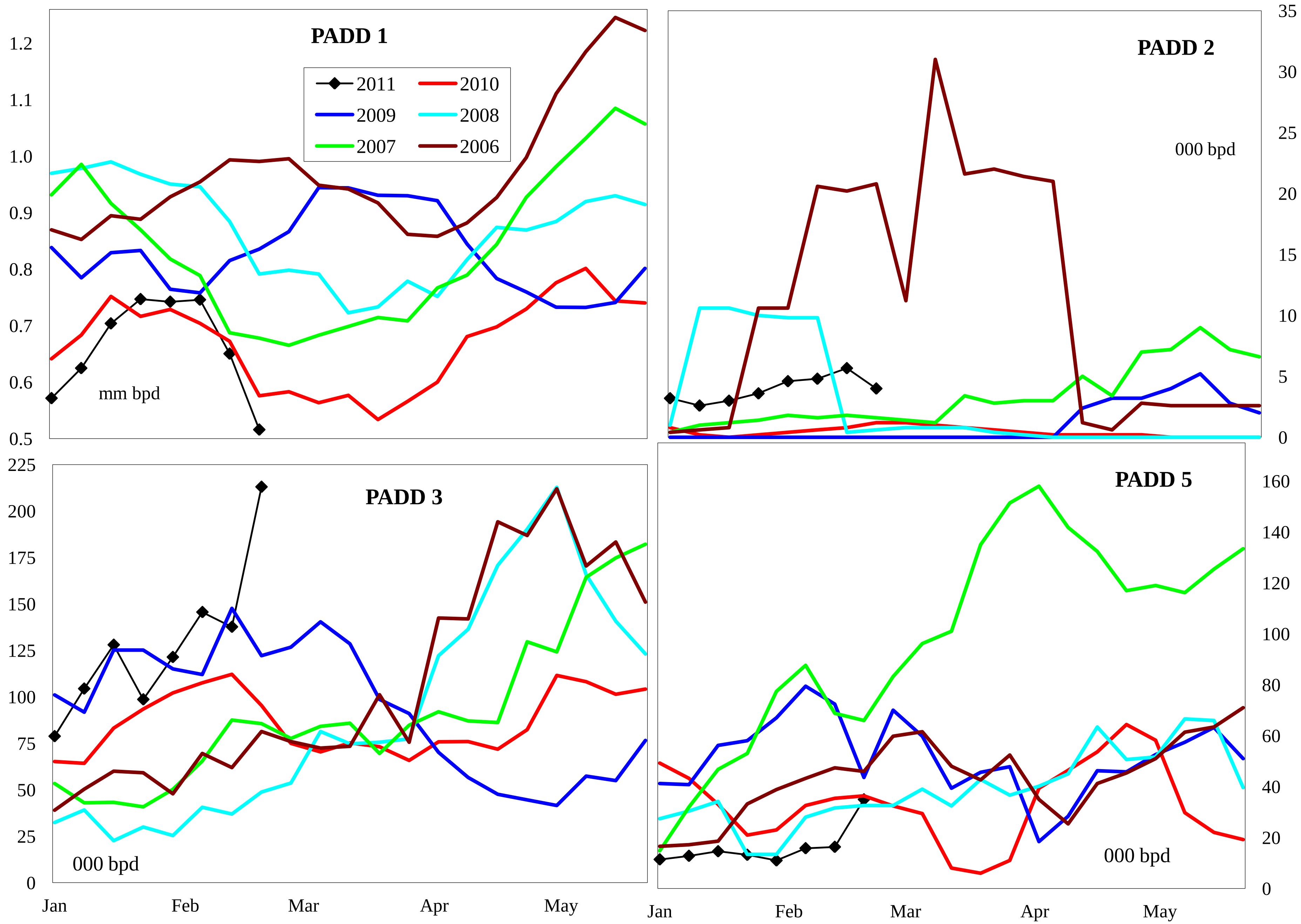
4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-480	-243	-103	126	-114	-35
% change	-5.5	-53.4	-46.5	19.2	-23.8	-41.4

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	-480	-250	104	-261	47	-121
% change	-5.5	-21.3	8.3	-5.3	20.0	-10.1

Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	15	5	27	-25
% change	2.1	633.3	22.6	-60.1

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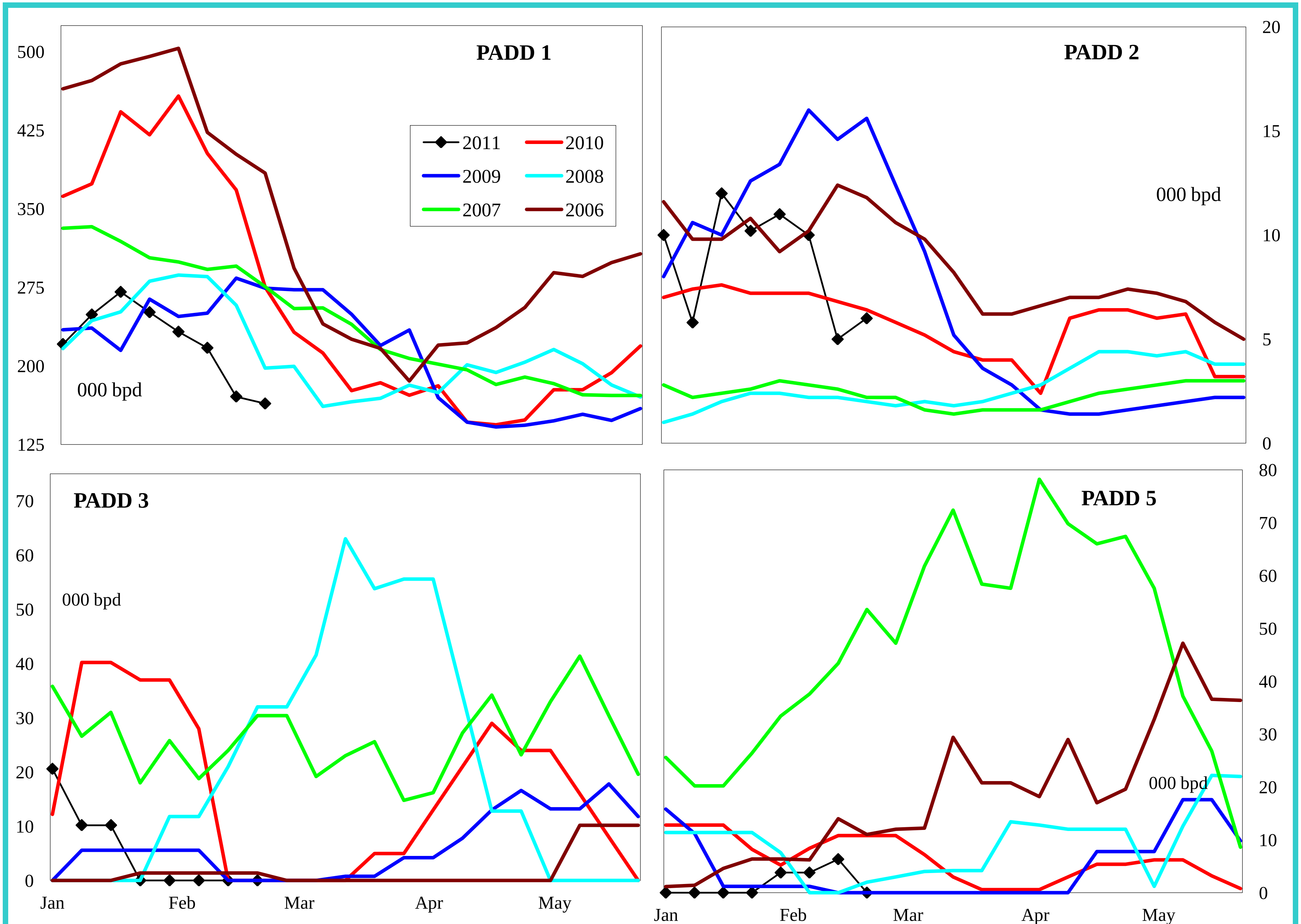
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-239	5	0	-2	-6
% change	-55.4	60.0	#DIV/0!	-42.1	-54.8

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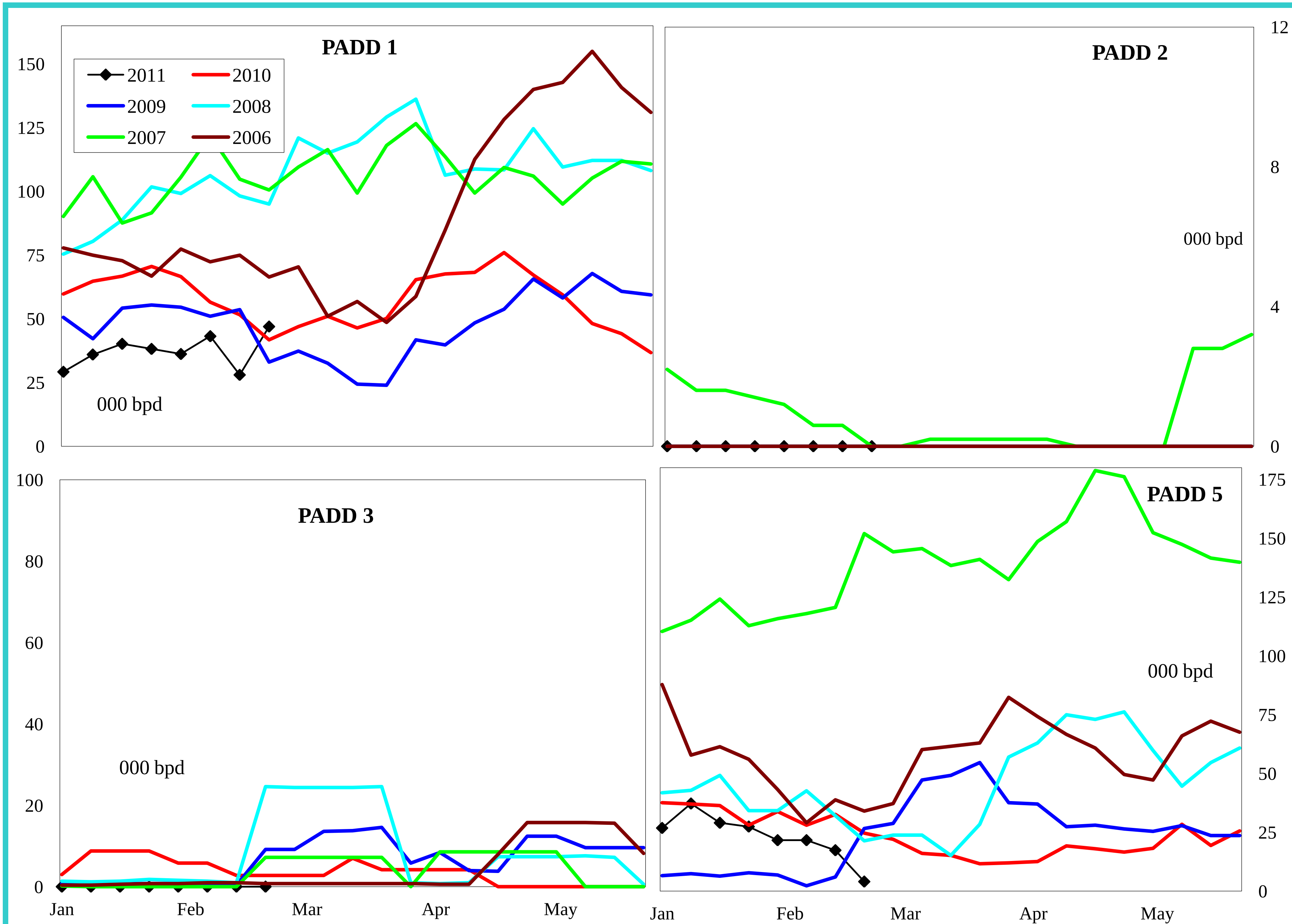
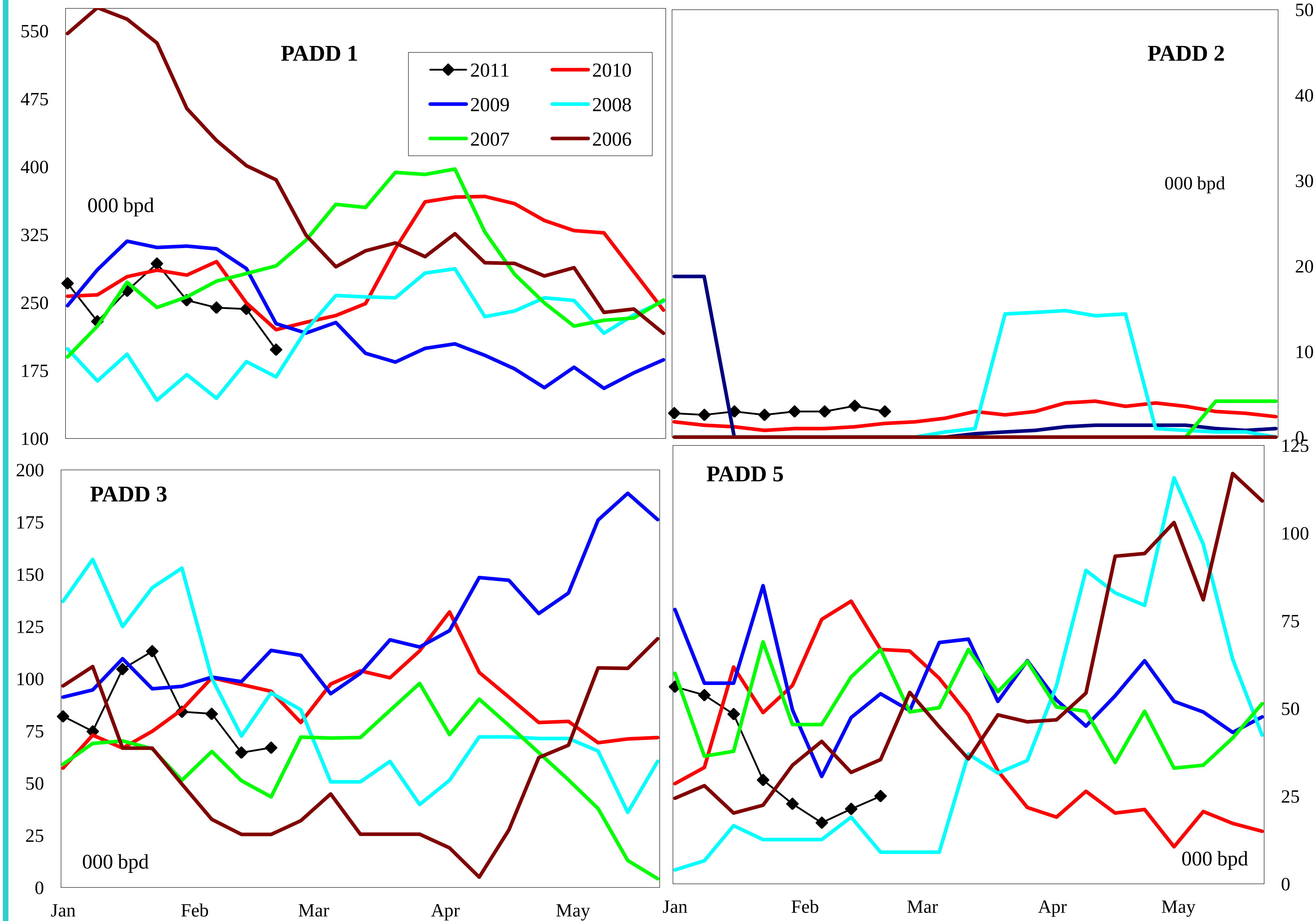
Jet Fuel Imports by PADD



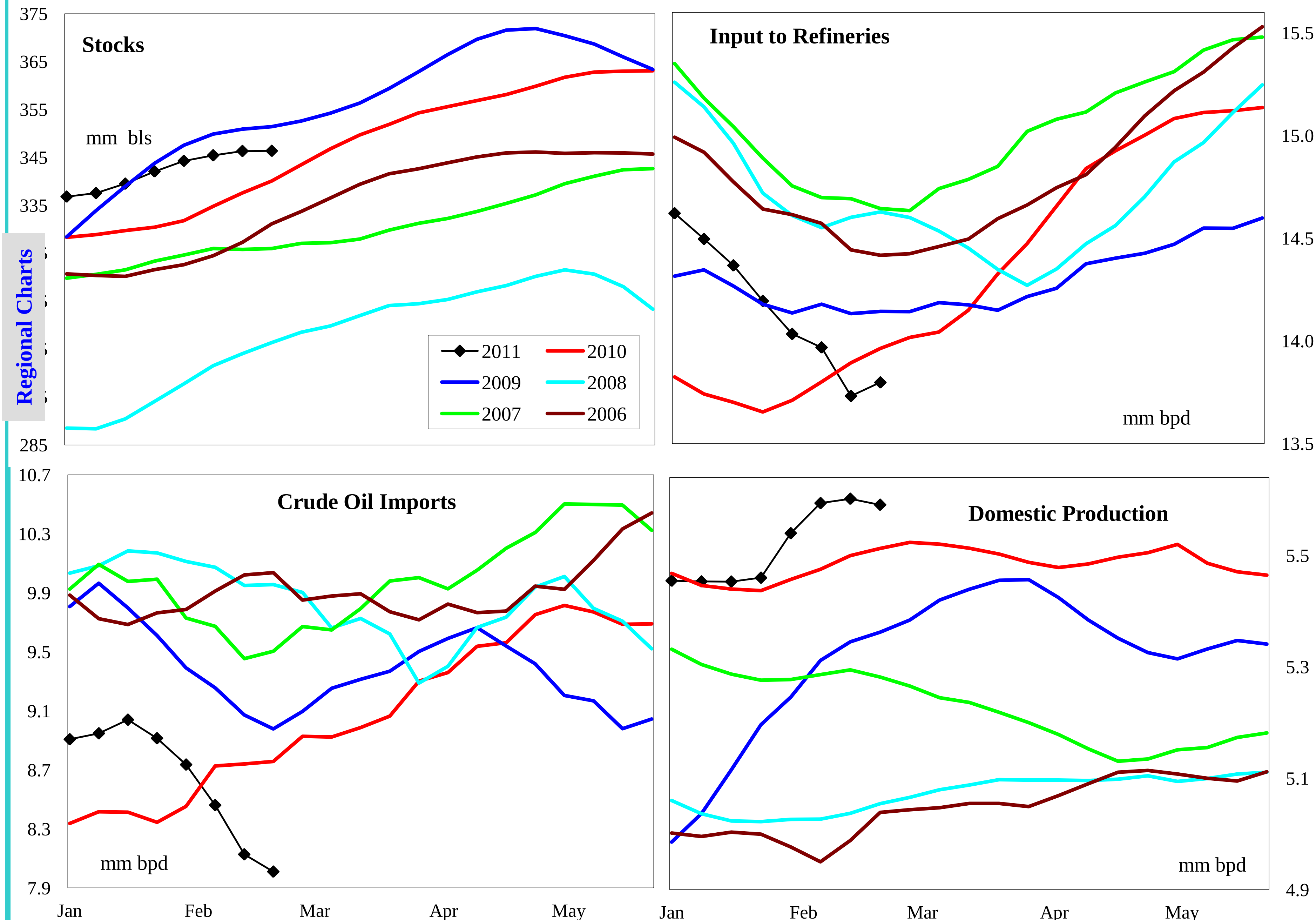
4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-17	0	0	-18
% change	-32.1	#DIV/0!	#DIV/0!	-56.7

Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-42	3	2	-65
% change	-14.1	250.0	1.7	-80.2

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)	**4,804**	**-1**	**-480**	**108**
% change	**1.4**	**0.0**	**-5.5**	**2.0**

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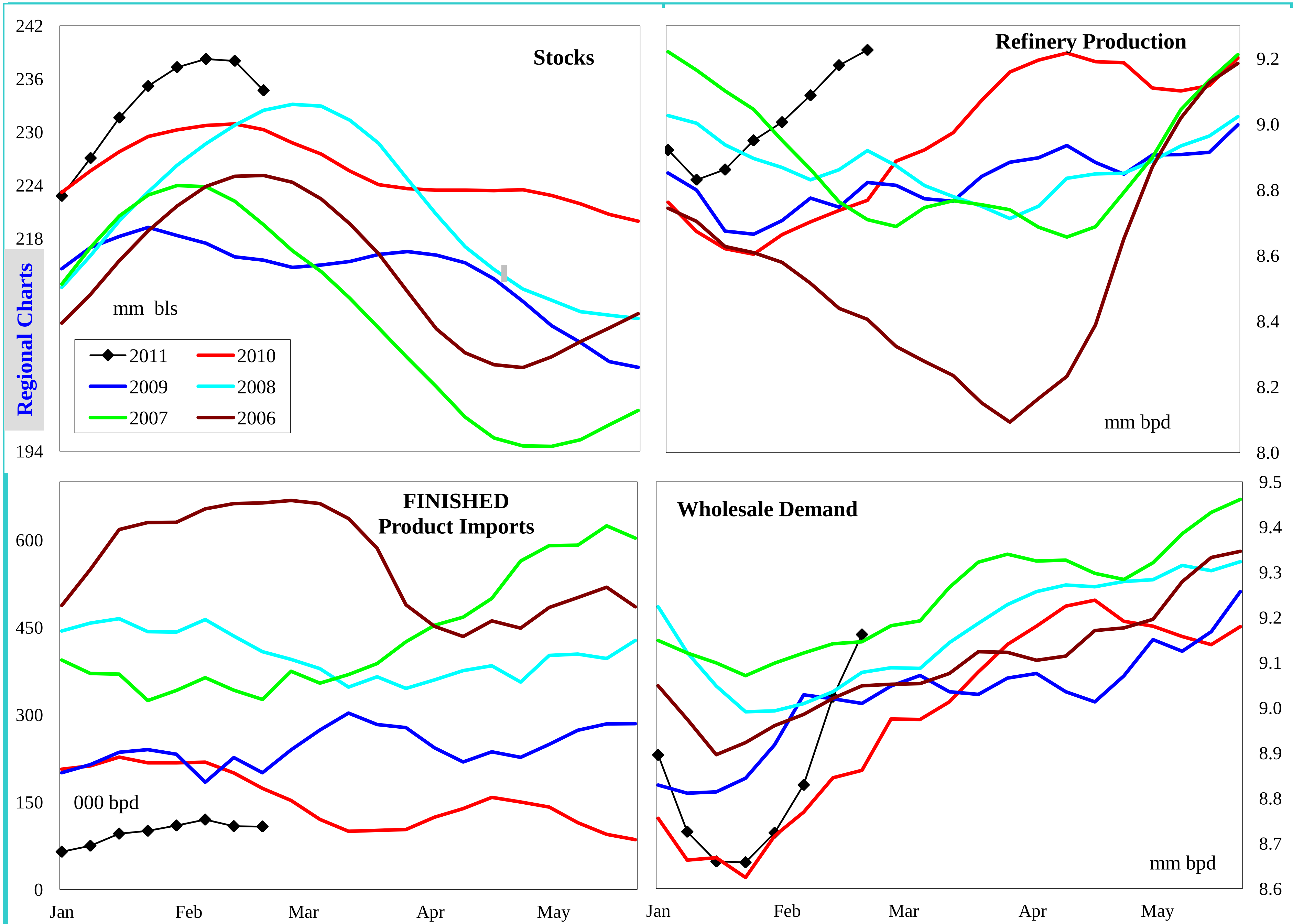
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Jan	Dec	Nov
000 bpd (000 bls stks)	2,765	421	-103	126		91	169	273	49
% change	1.2	4.8	-46.5	19.2		1.0	2.0	3.1	0.6

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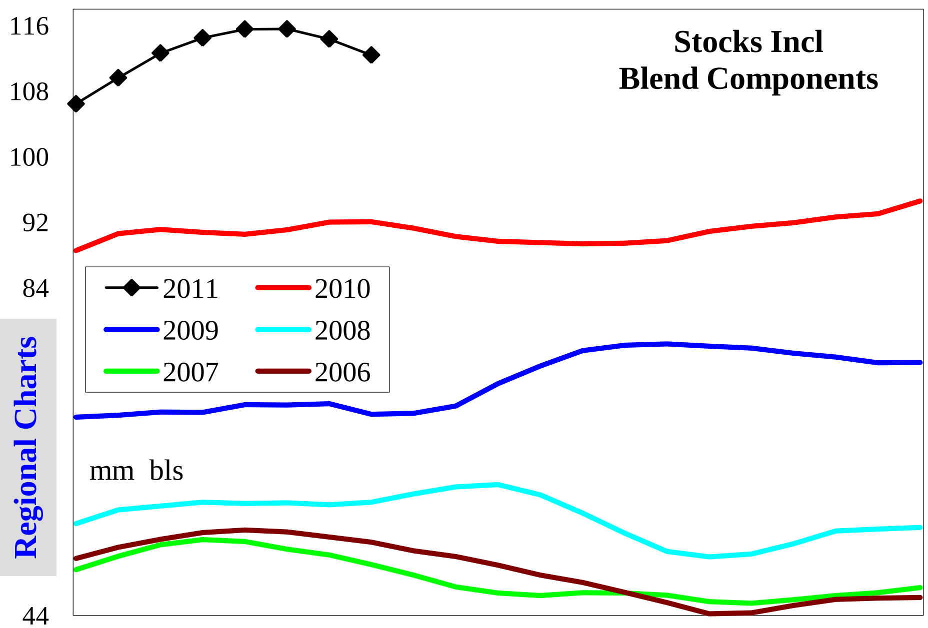
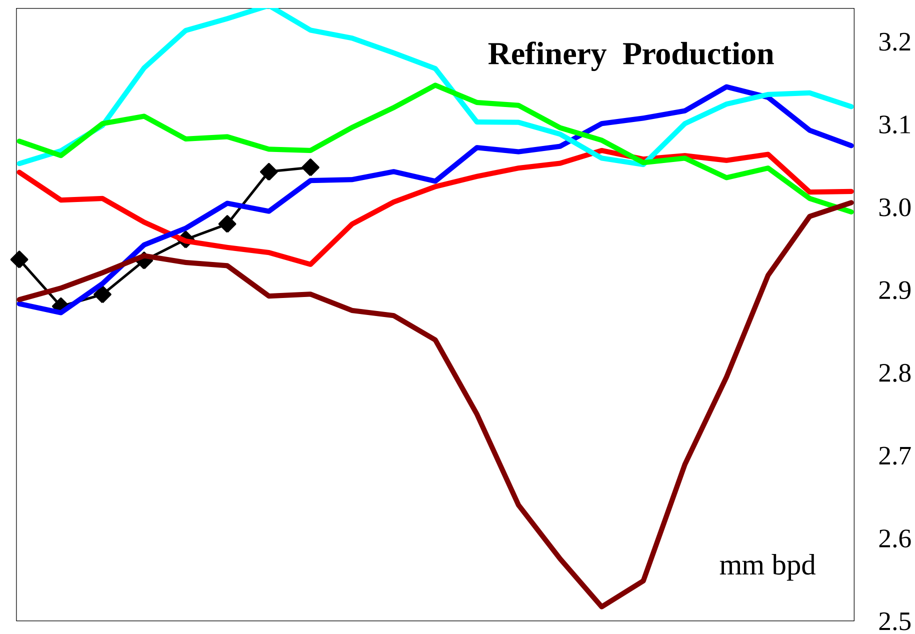
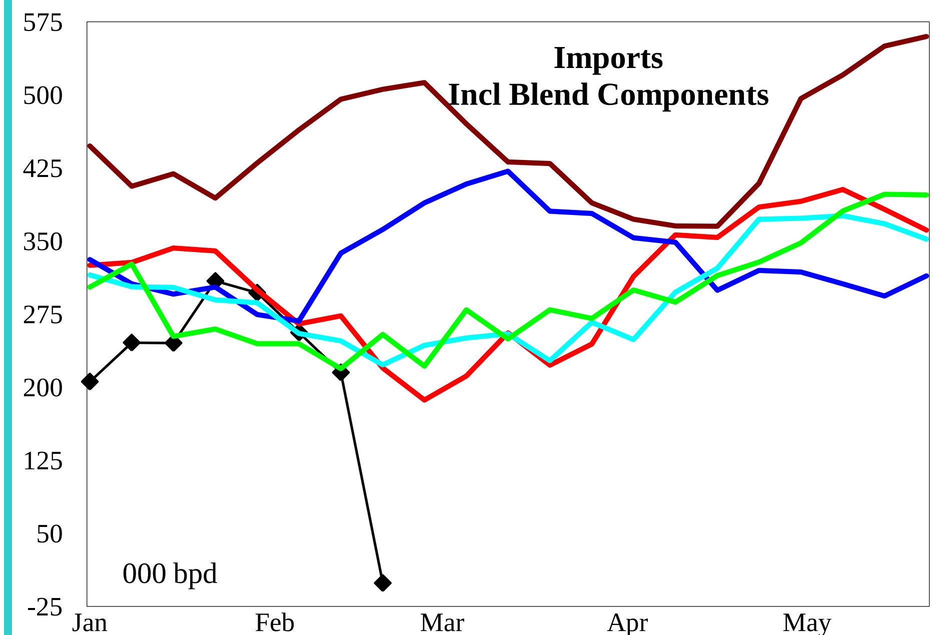
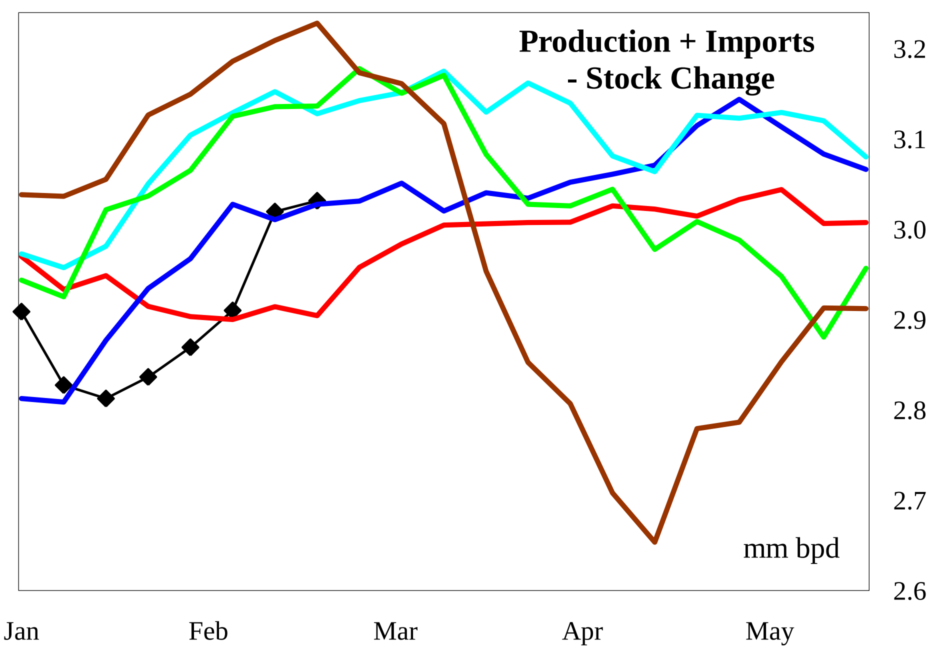
United States Reformulated Gasoline Supply

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	20,343	58	-73	52
% change	22.1	2.0	-27.5	1.8

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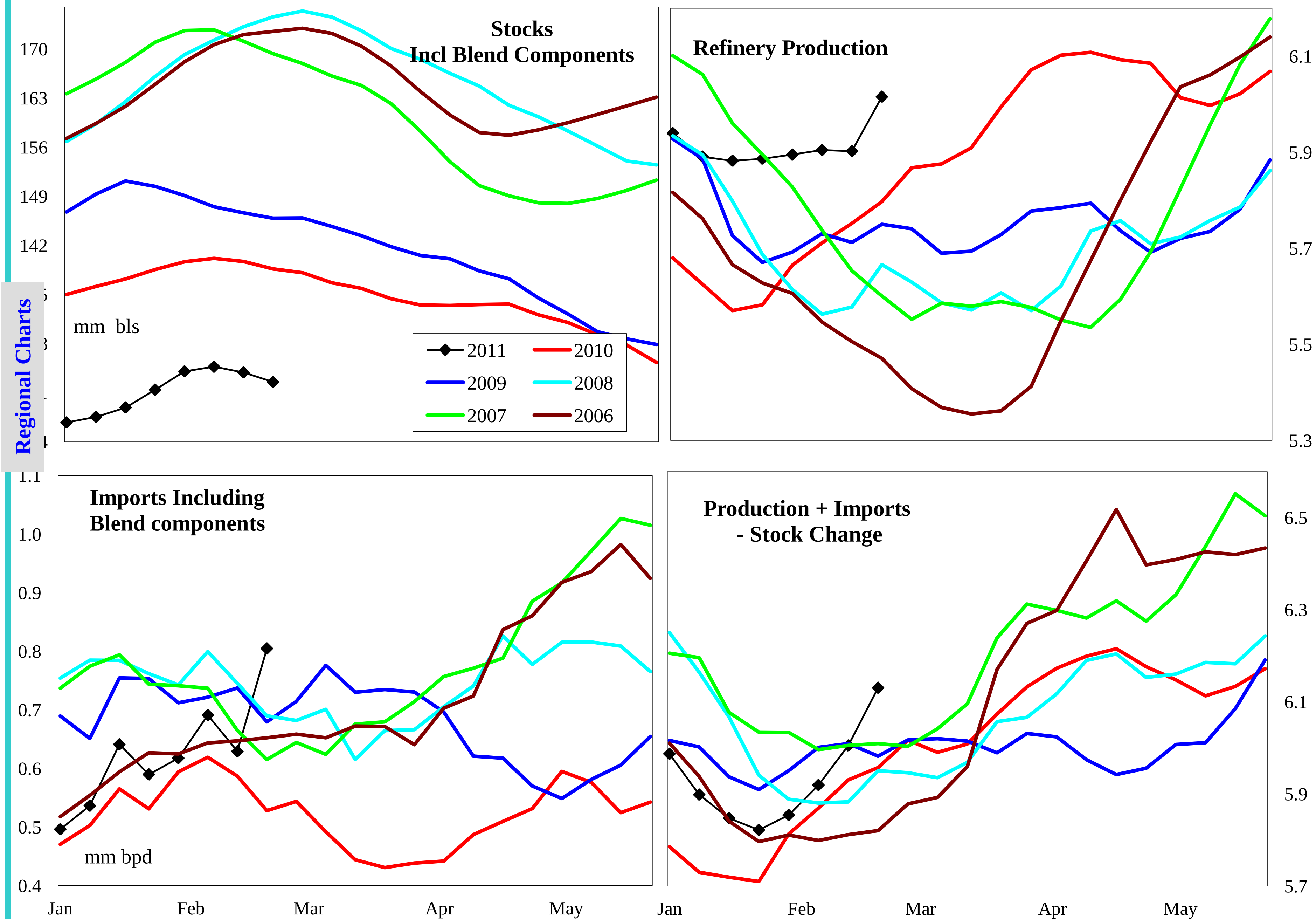
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-16,119	172	104	85
% change	-11.6	3.0	17.8	1.4

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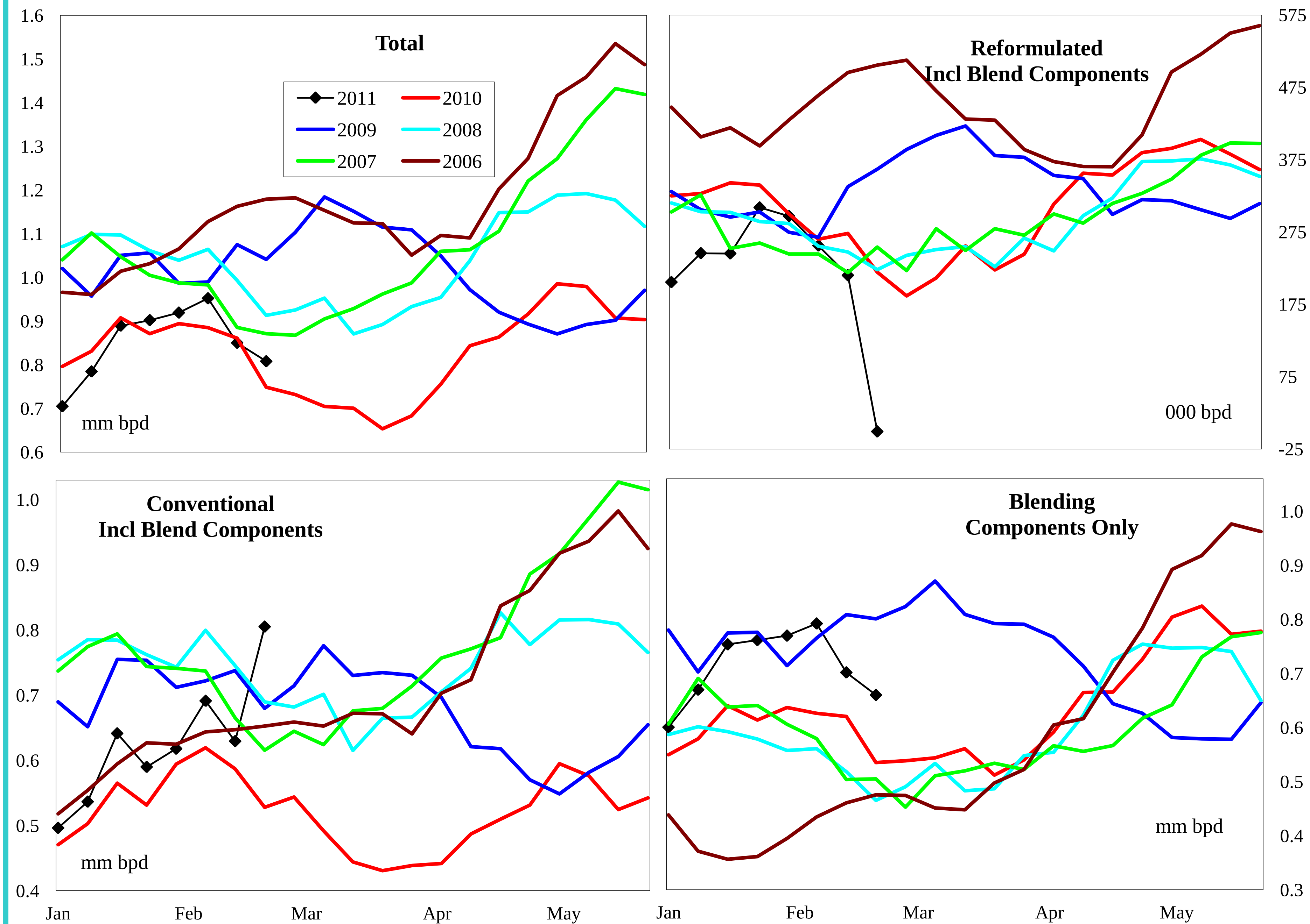
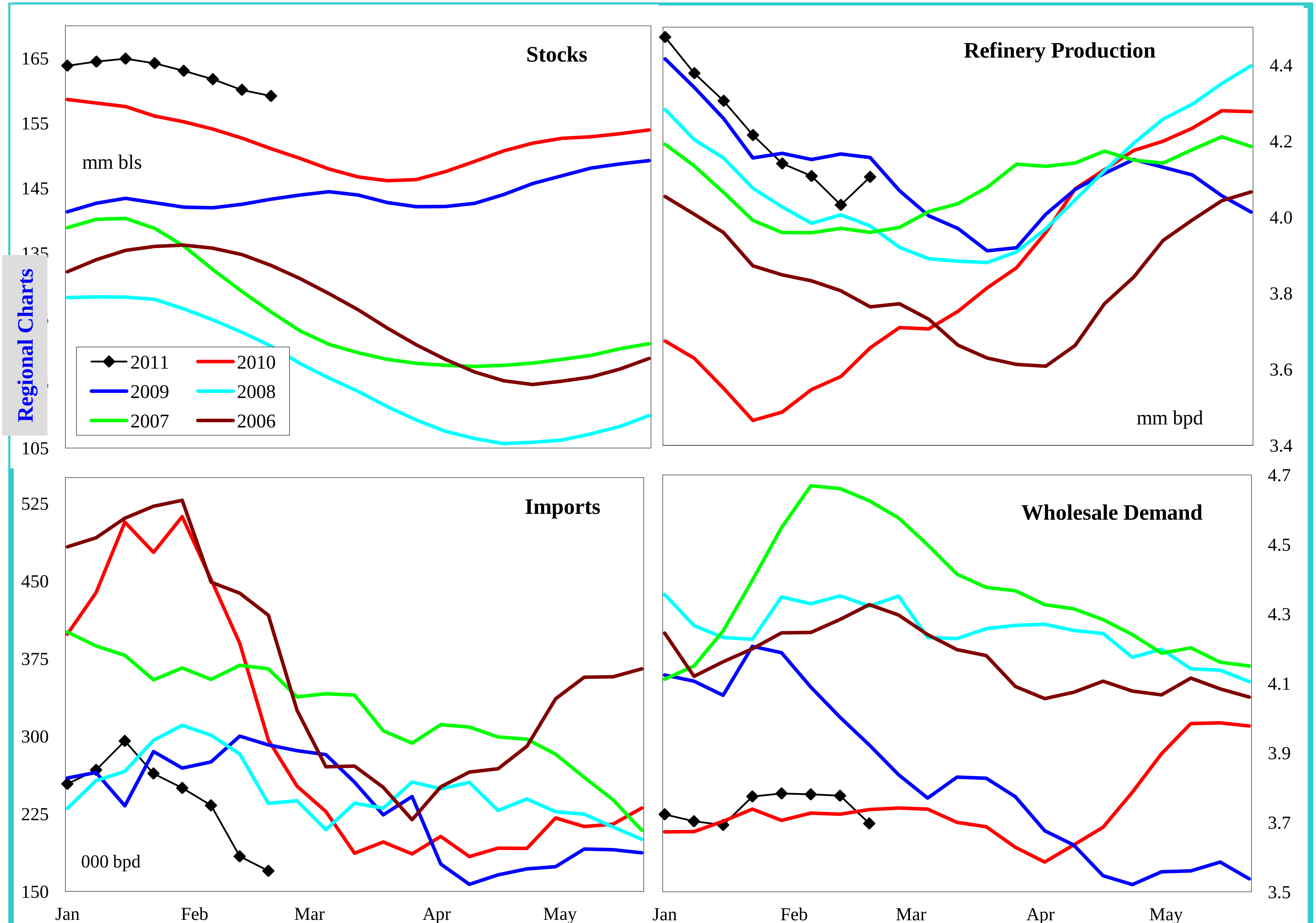
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	23	-73	104	126
% change	2.6	-27.5	17.8	19.2

United States Distillate Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Jan	Dec	Nov
000 bpd (000 bls stks)	7,365	528	-243		10	39	26	133
% change	4.9	14.8	-53.4		0.3	1.1	0.7	3.7

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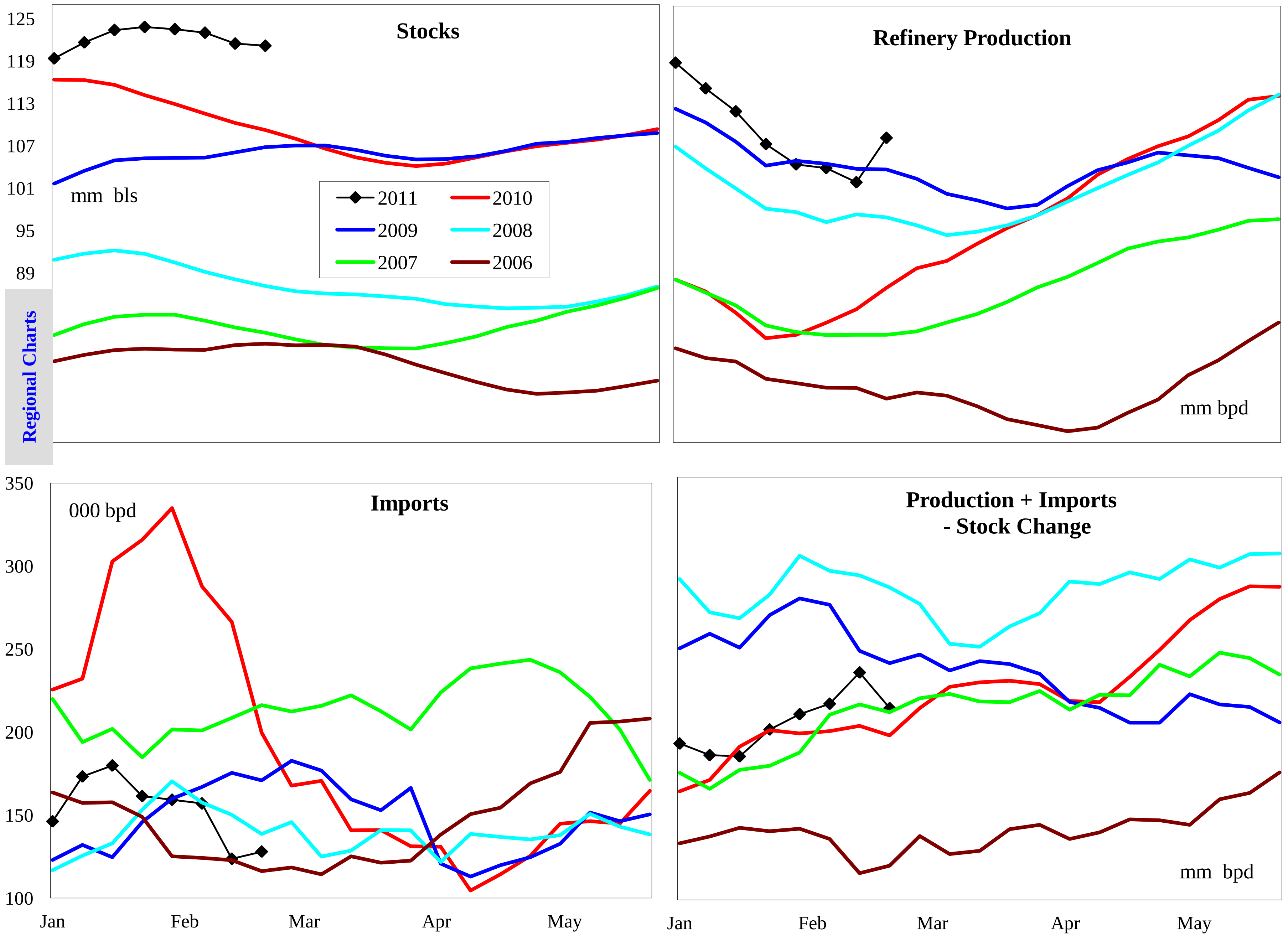
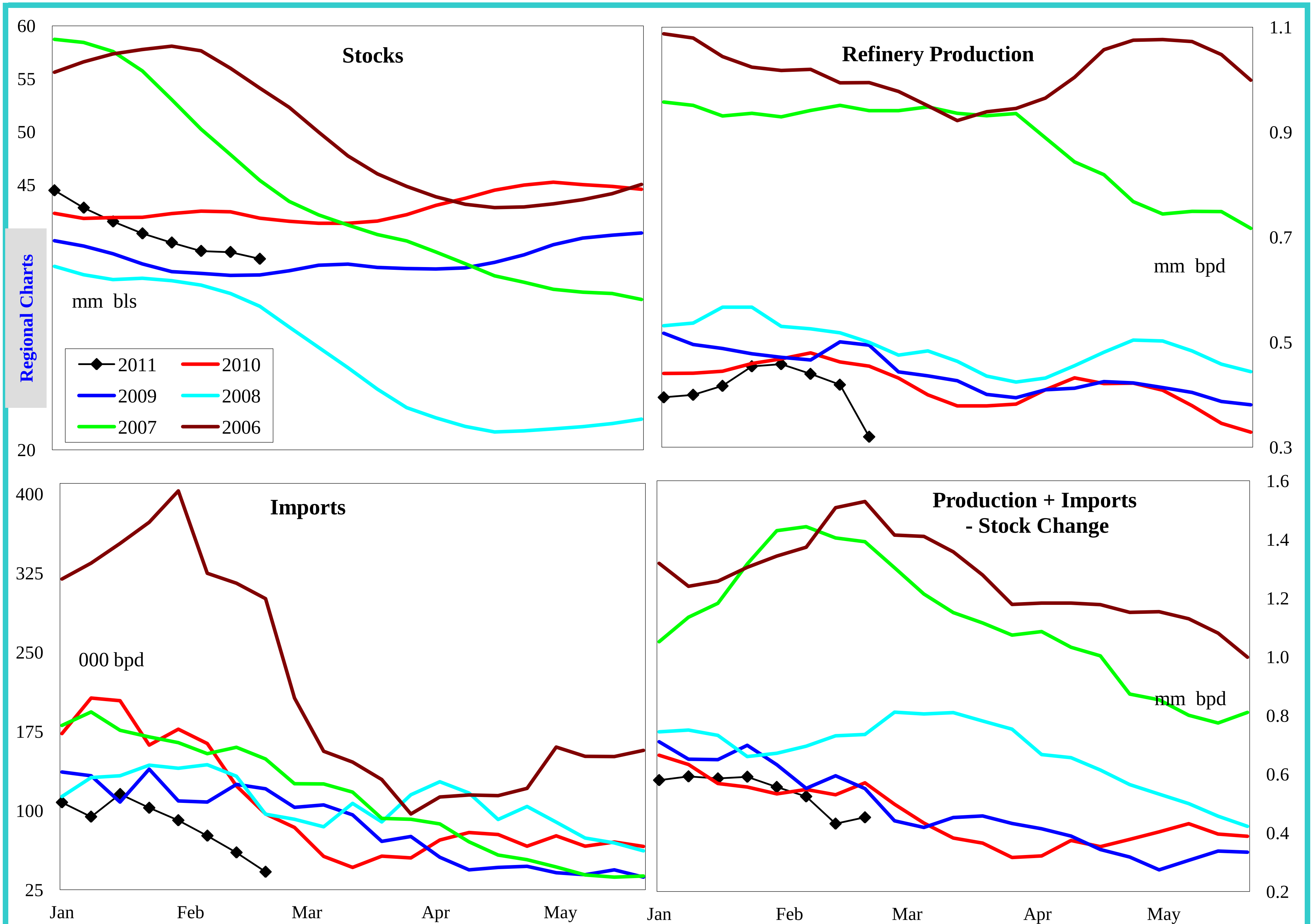
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	11,639	582	-174	106
% change	10.6	18.9	-56.6	3.3

Lehi German Tel: 816-505-0980

United States High Sulfur Distillate Supply

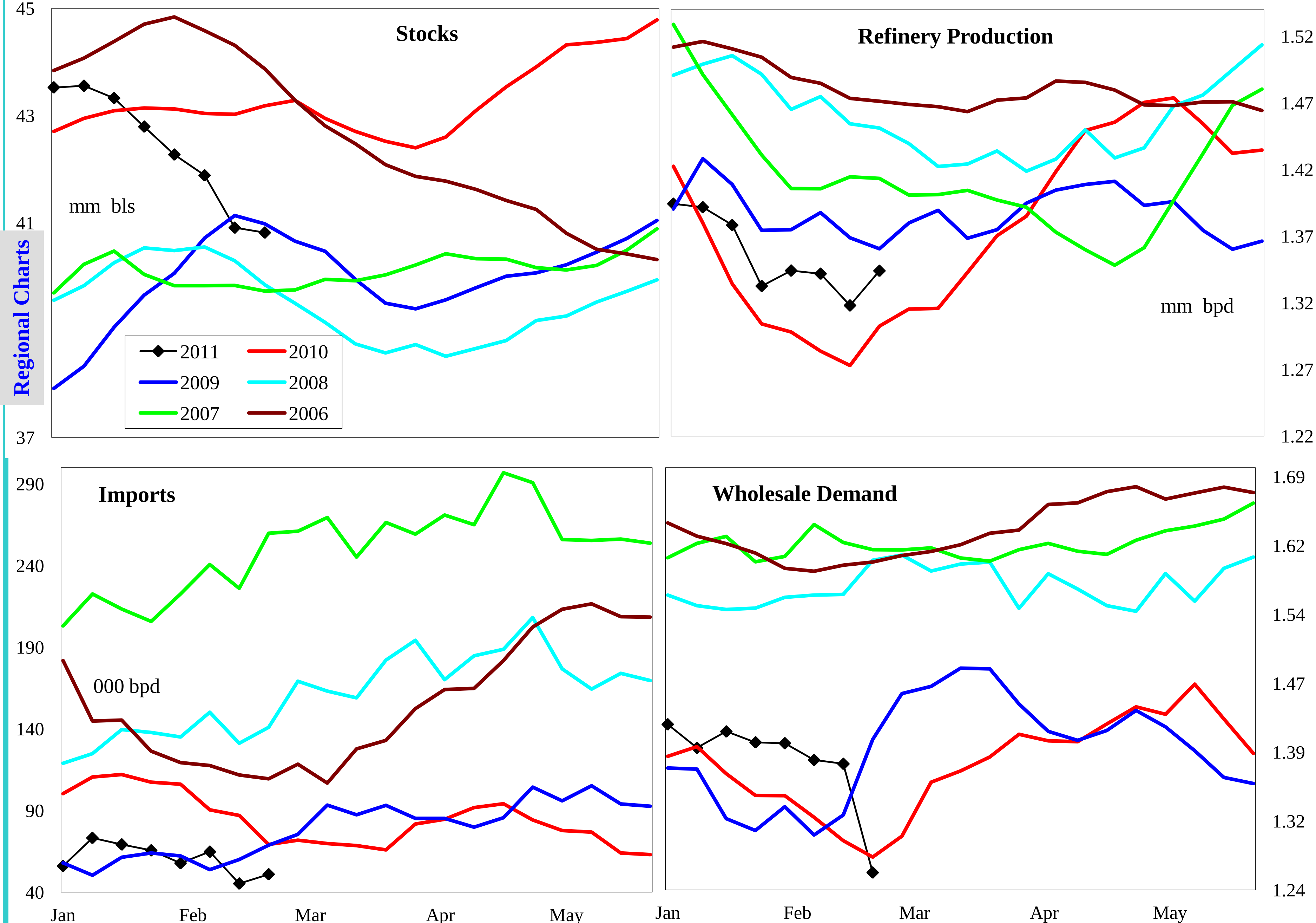


4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,274	-55	-69	-97
% change	-10.1	-11.3	-46.7	-17.4

Lehi German Tel: 816-505-0980

United States Jet Fuel Supply and Demand Balance

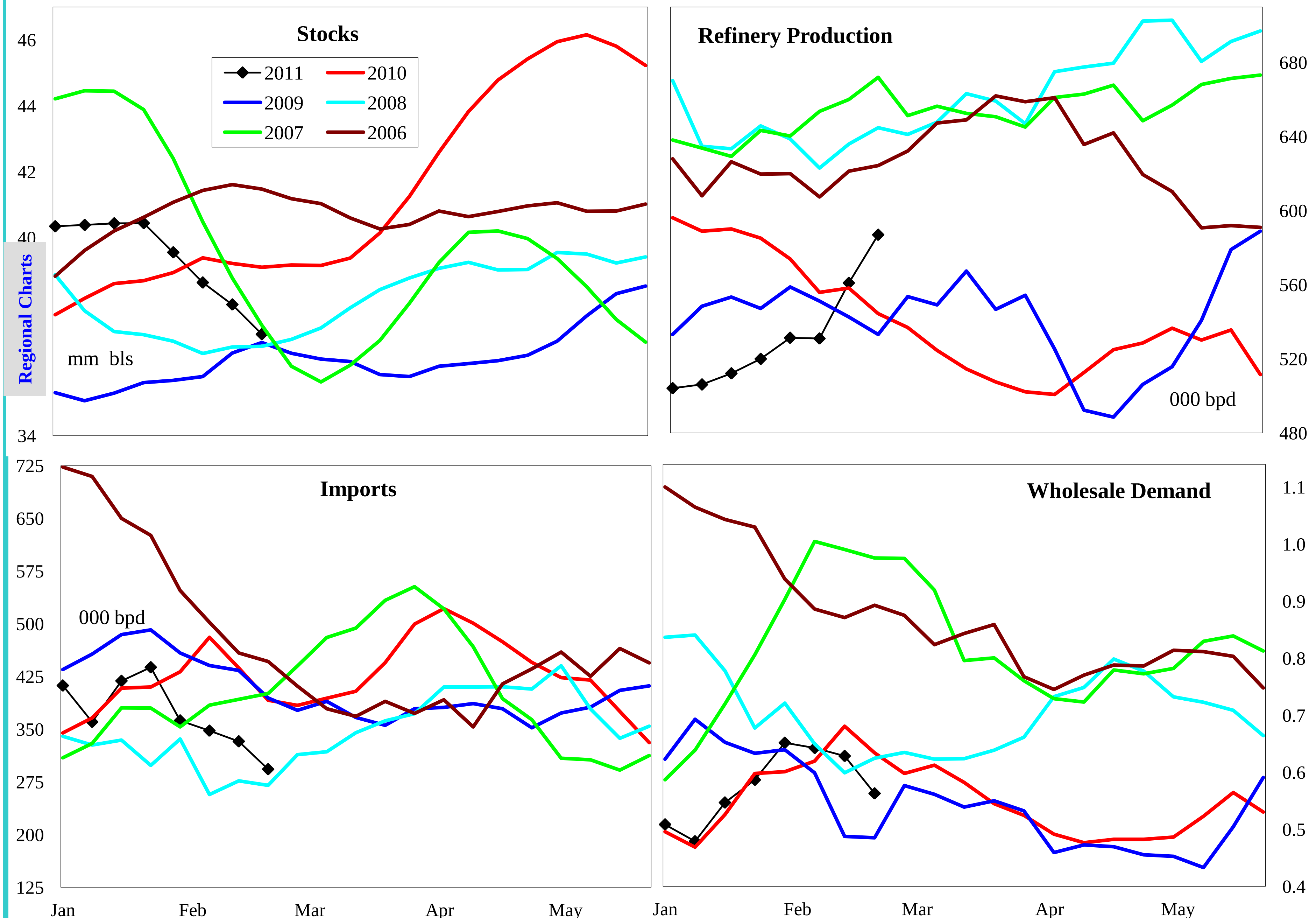
Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Jan	Dec	Nov
000 bpd (000 bls stks)	-2,459	50	-35		108	35	90	46
% change	-5.7	3.9	-41.4		8.3	2.6	6.6	3.4

Lehi German Tel: 816-505-0980

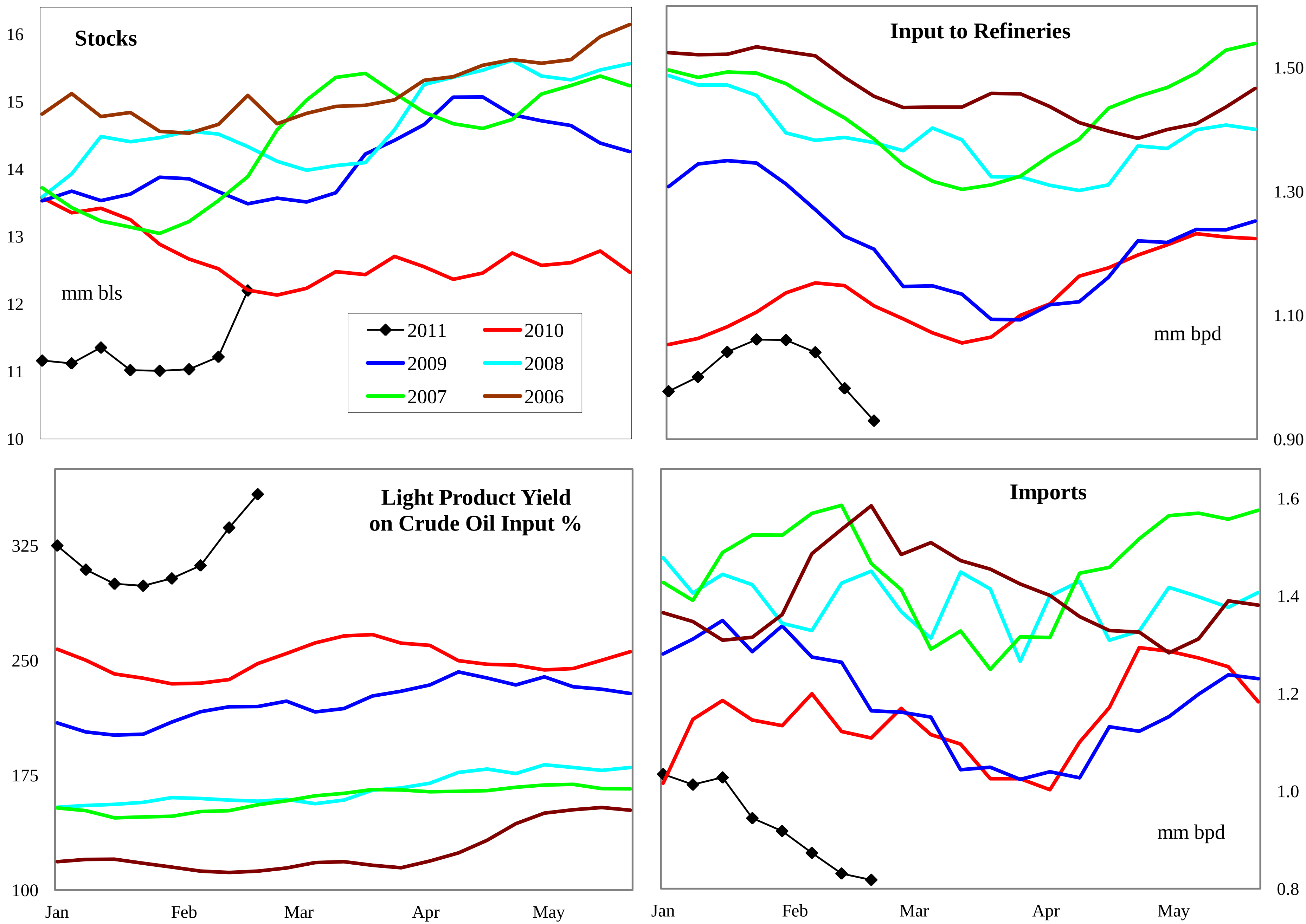
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Jan	Dec	Nov
000 bpd (000 bls stks)	-2,929	1	-114		-14	-131	-56	35
% change	-7.3	0.1	-23.8		-2.1	-21.1	-9.6	7.9

Lehi German Tel: 816-505-0980

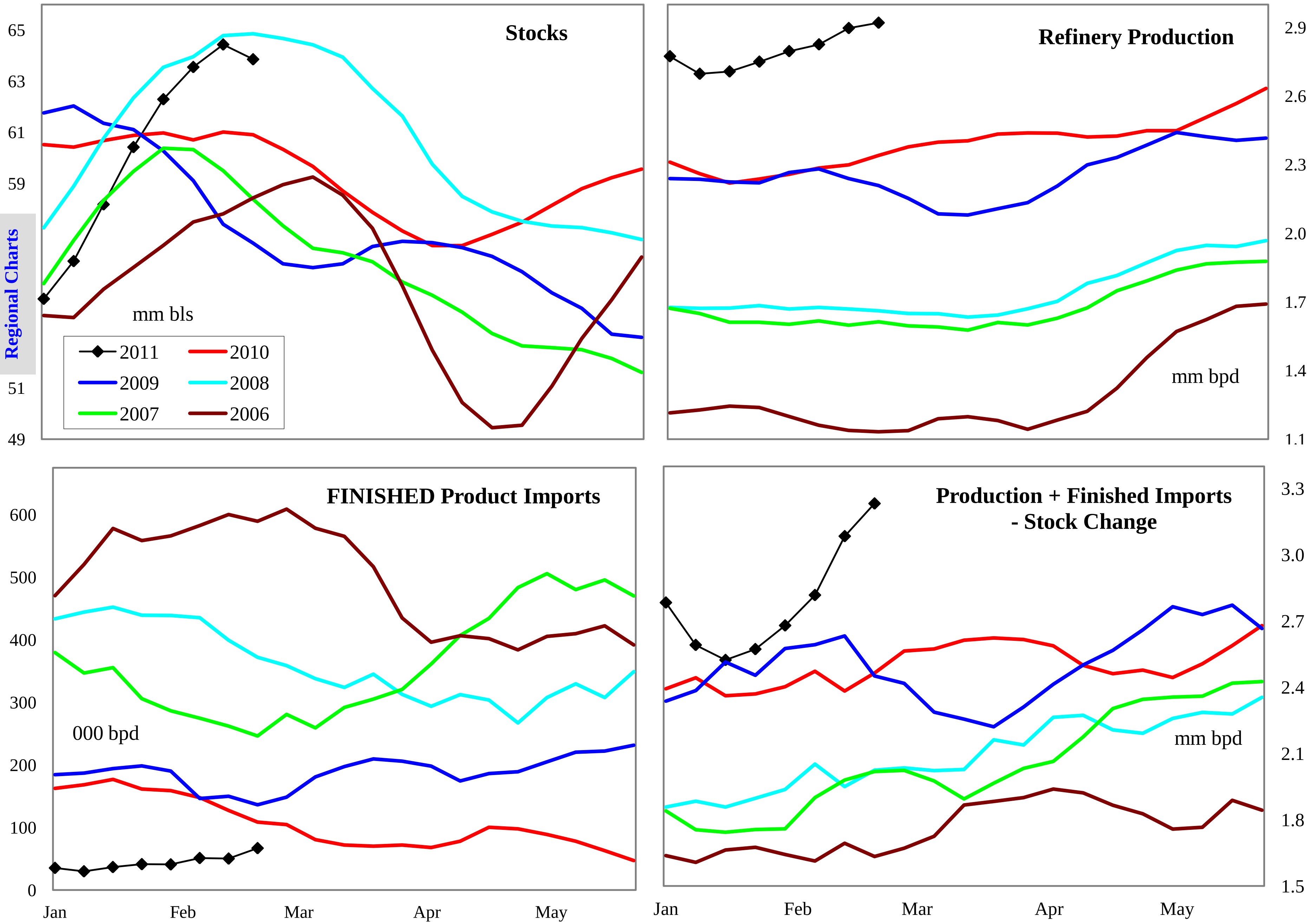
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-6	-138	-250
% change	0.0	-11.9	-21.3

PADD 1 Gasoline Supply

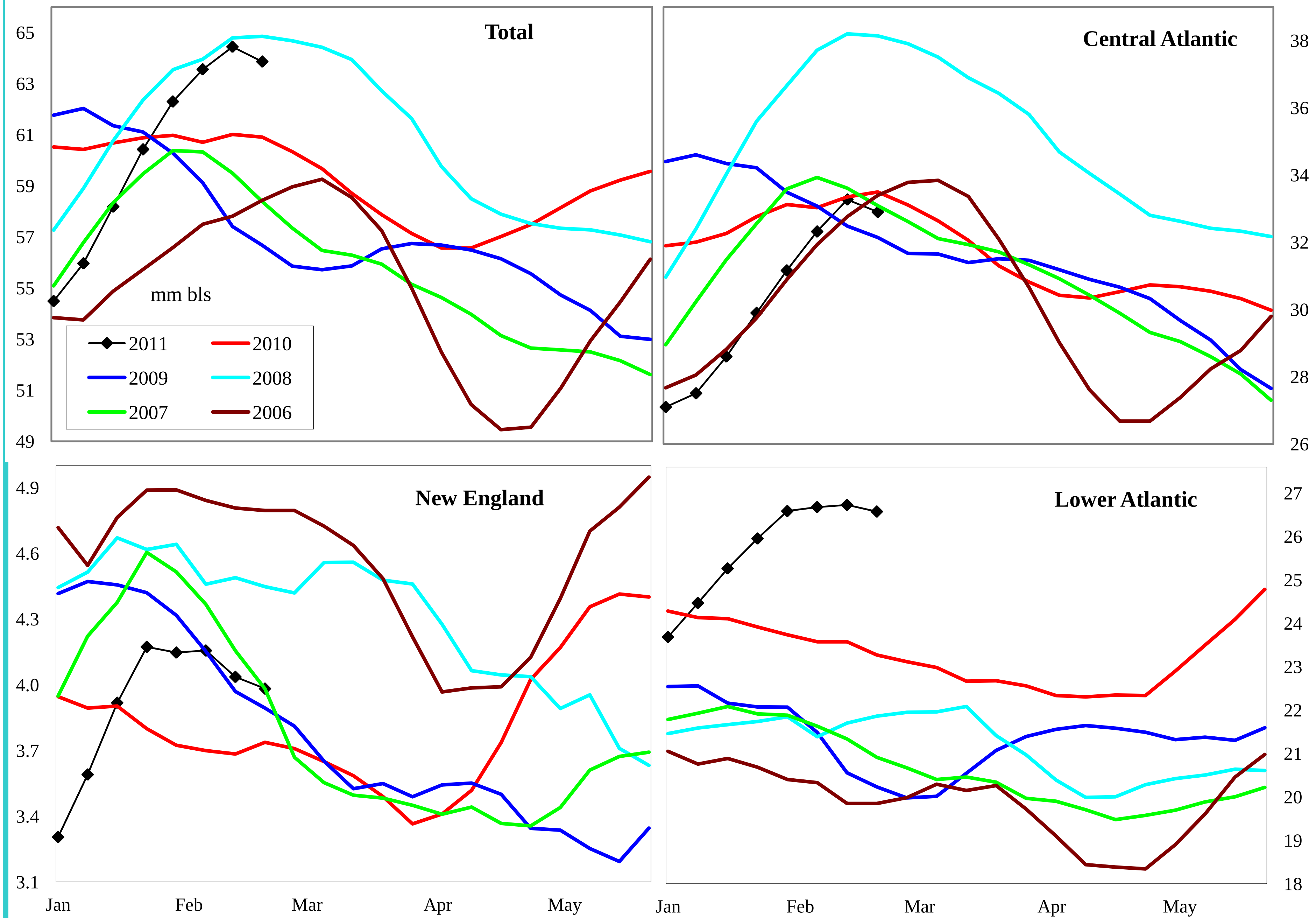
Regional Charts



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,555	568	-86	101	519
% change	5.9	24.8	-60.2	17.6	21.8

Lehi German Tel: 816-505-0980

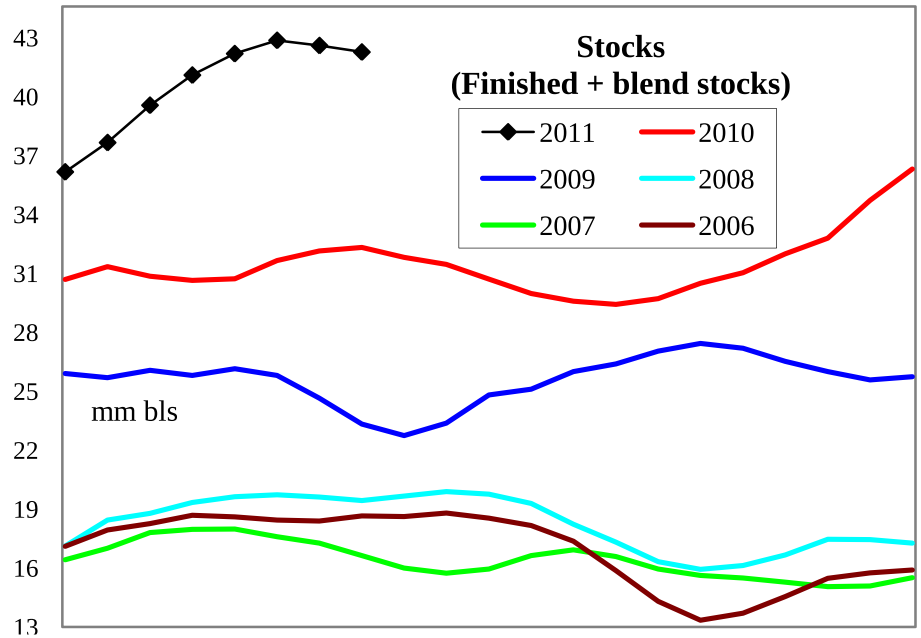
PADD 1 Gasoline Stocks by Region

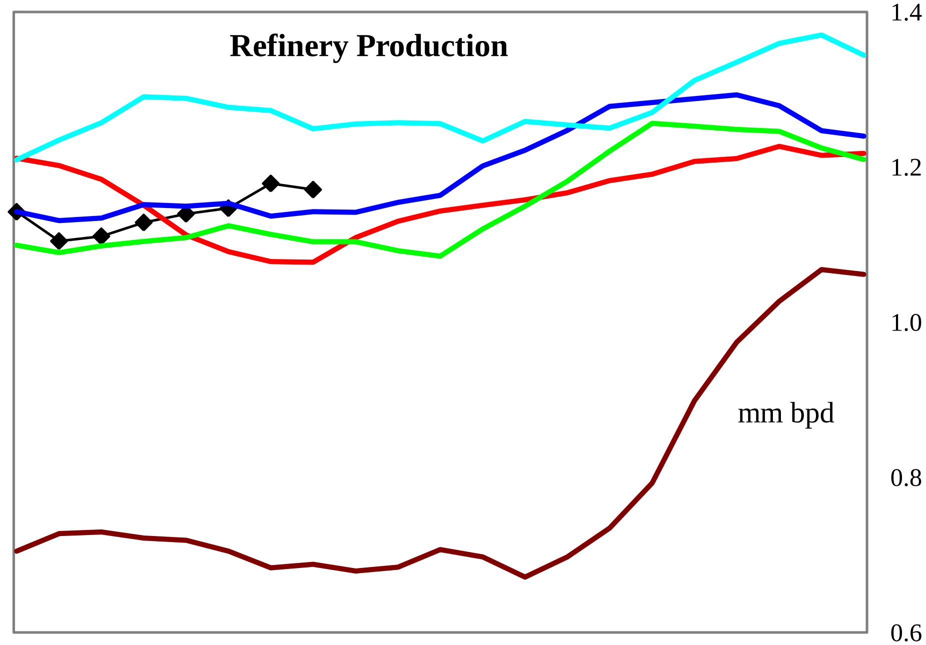


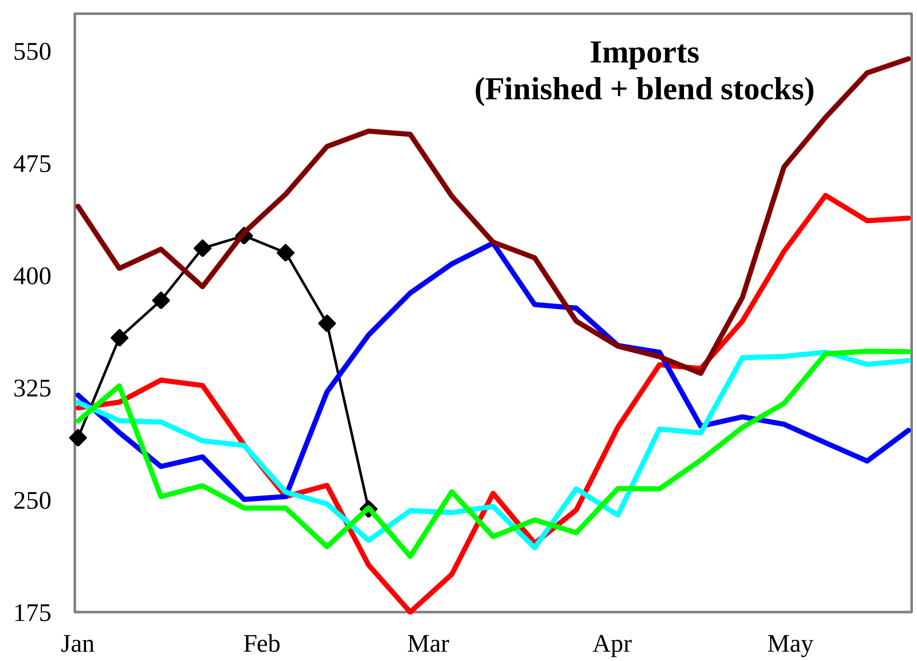
Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	3,555	327	174	3,054
% change	5.9	1.0	4.6	12.8

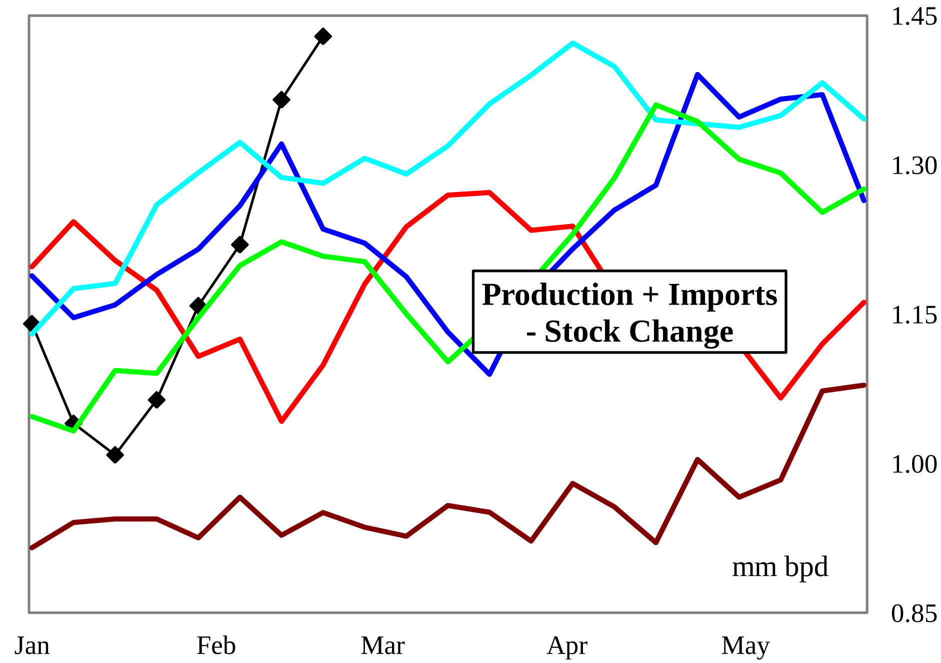
Lehi German Tel: 816-505-0980

PADD 1 Reformulated Gasoline Supply





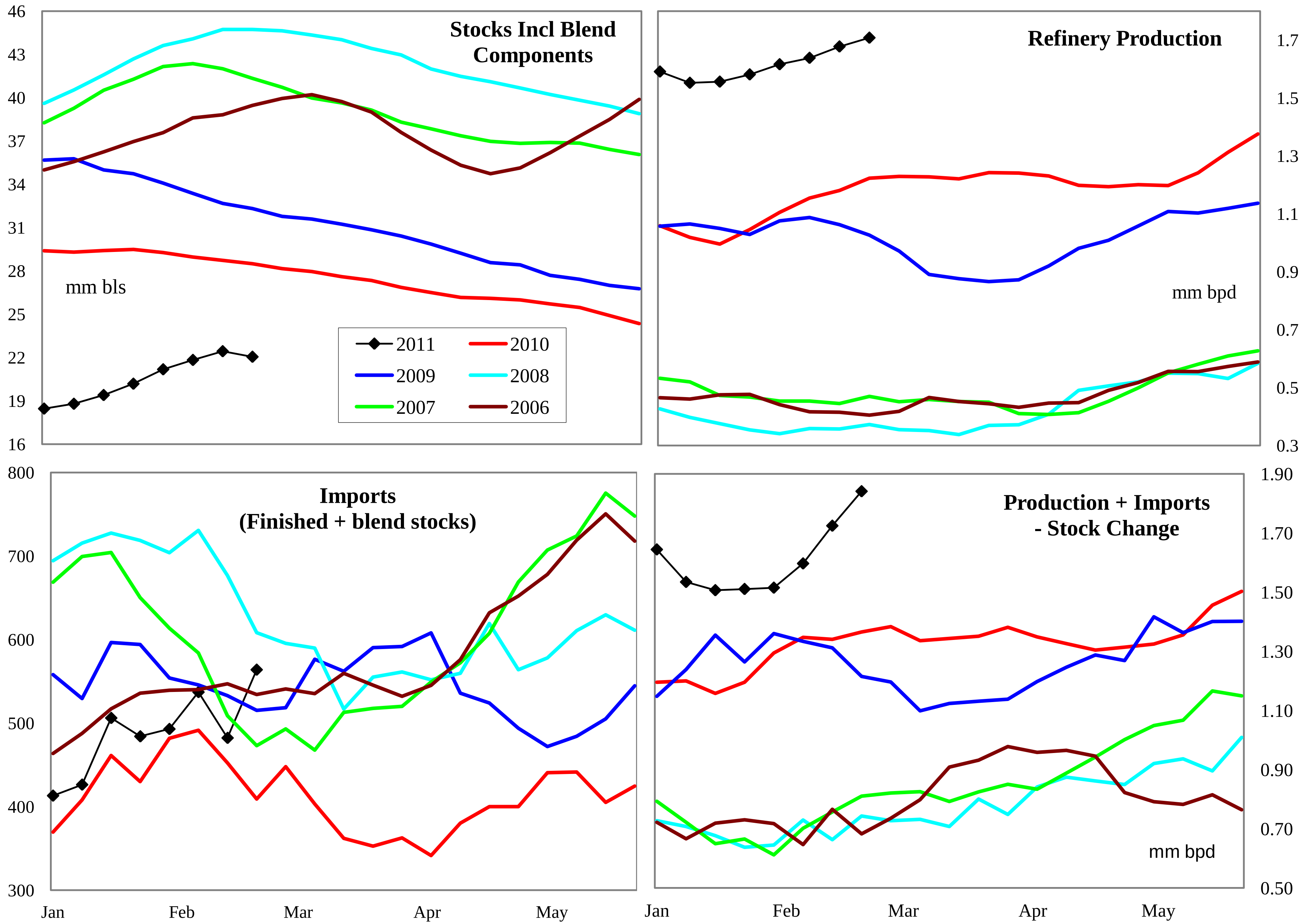




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**10,400**	**93**	**122**	**239**
% change	**32.2**	**8.4**	**49.3**	**23.1**

Lehi German Tel: 816-505-0980

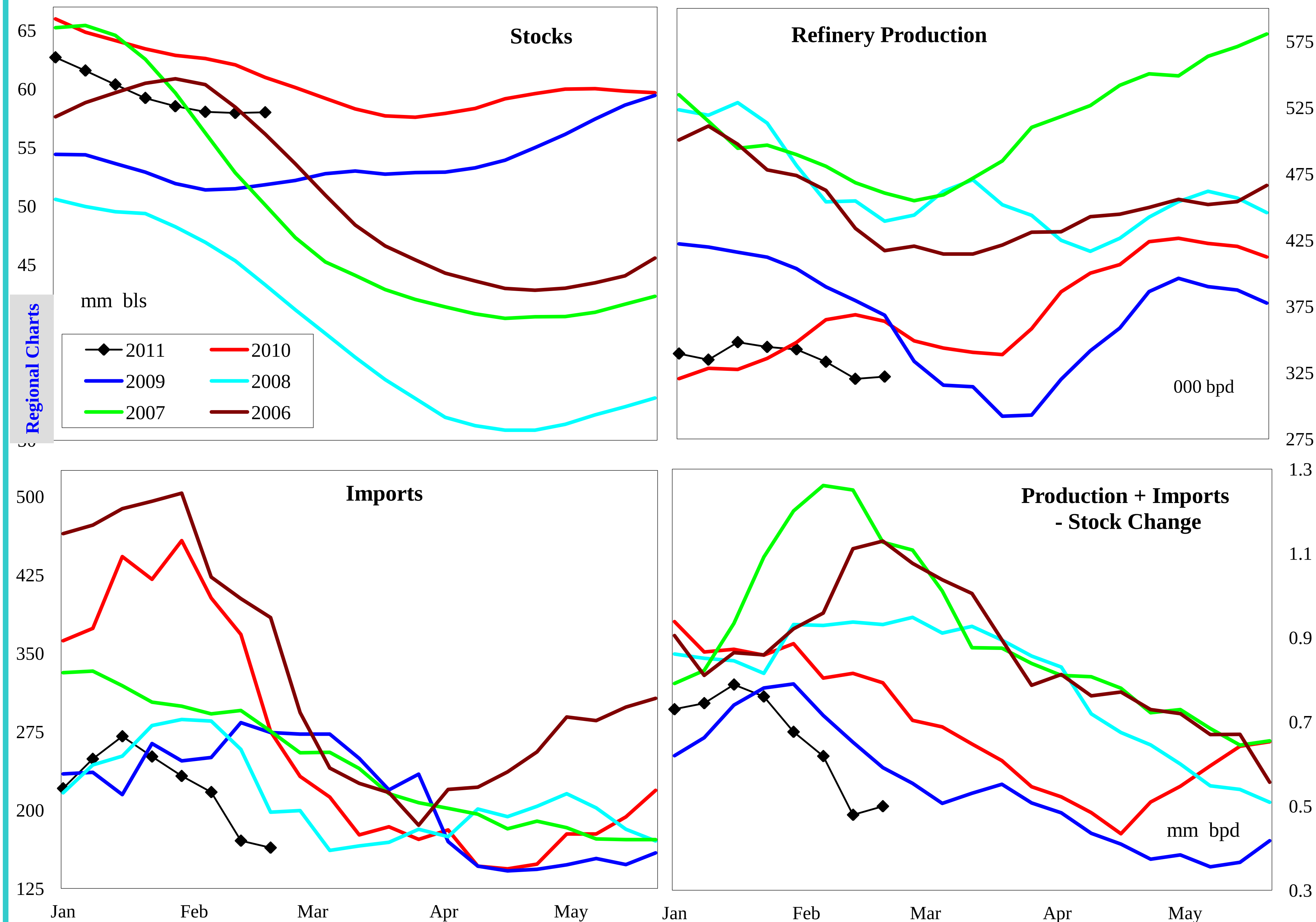
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,965	476	62	294
% change	-21.3	40.1	13.3	21.8

Lehi German Tel: 816-505-0980

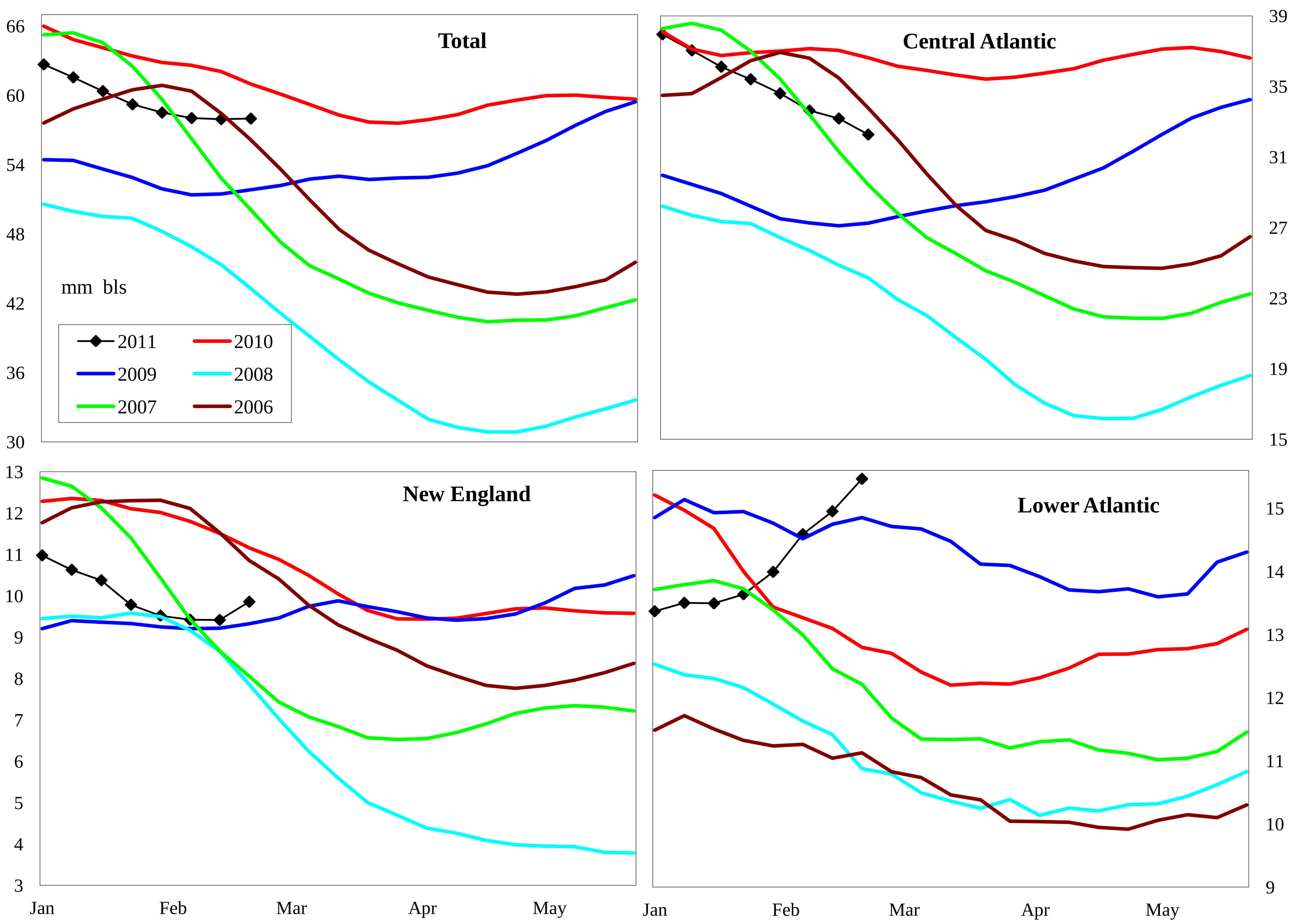
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,681	-33	-239	-306
% change	-6.0	-8.9	-55.4	-35.7

Lehi German Tel: 816-505-0980

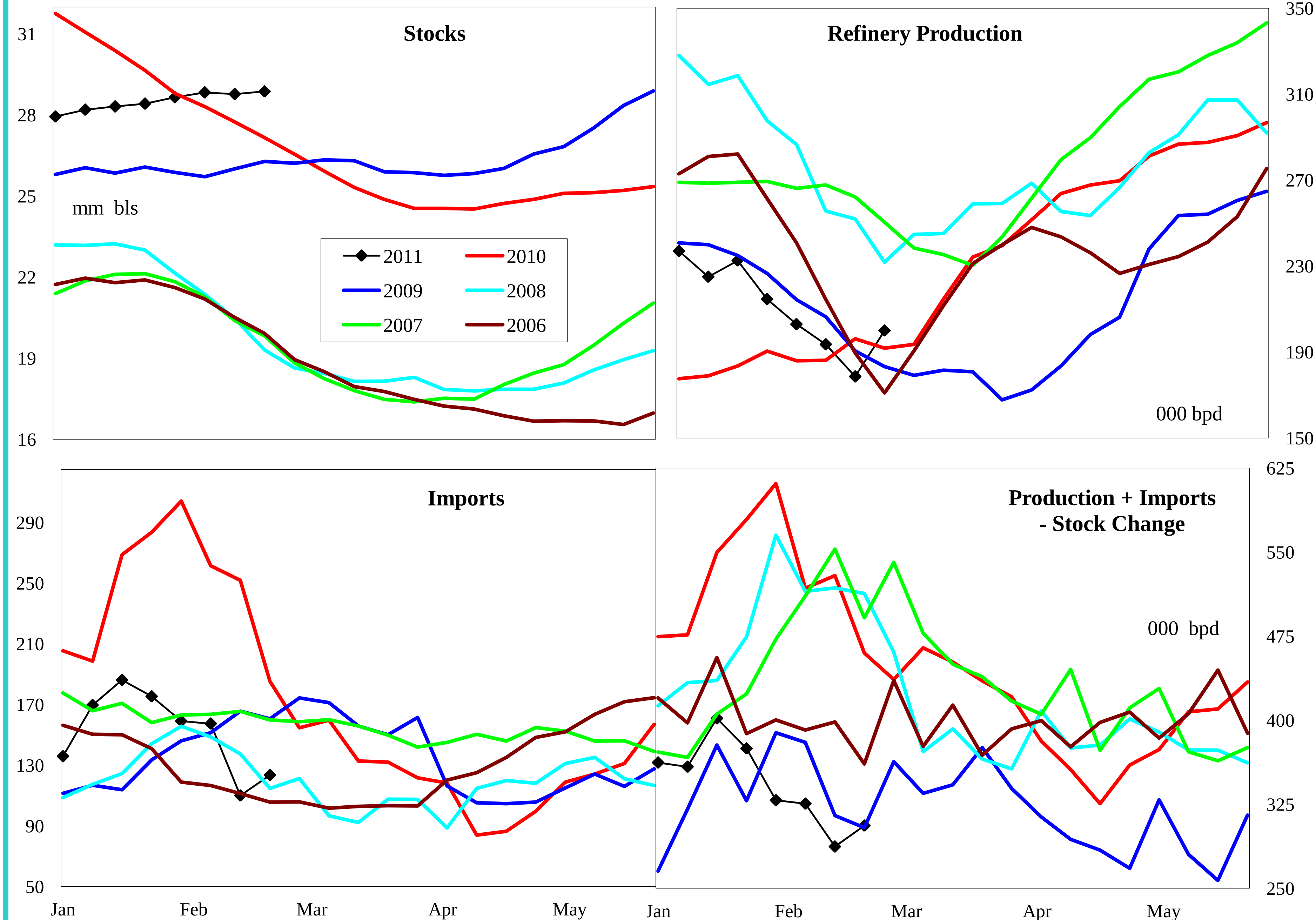
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-3,681	-4,496	-1,656	2,471
% change	-6.0	-12.2	-14.4	18.4

Lehi German Tel: 816-505-0980

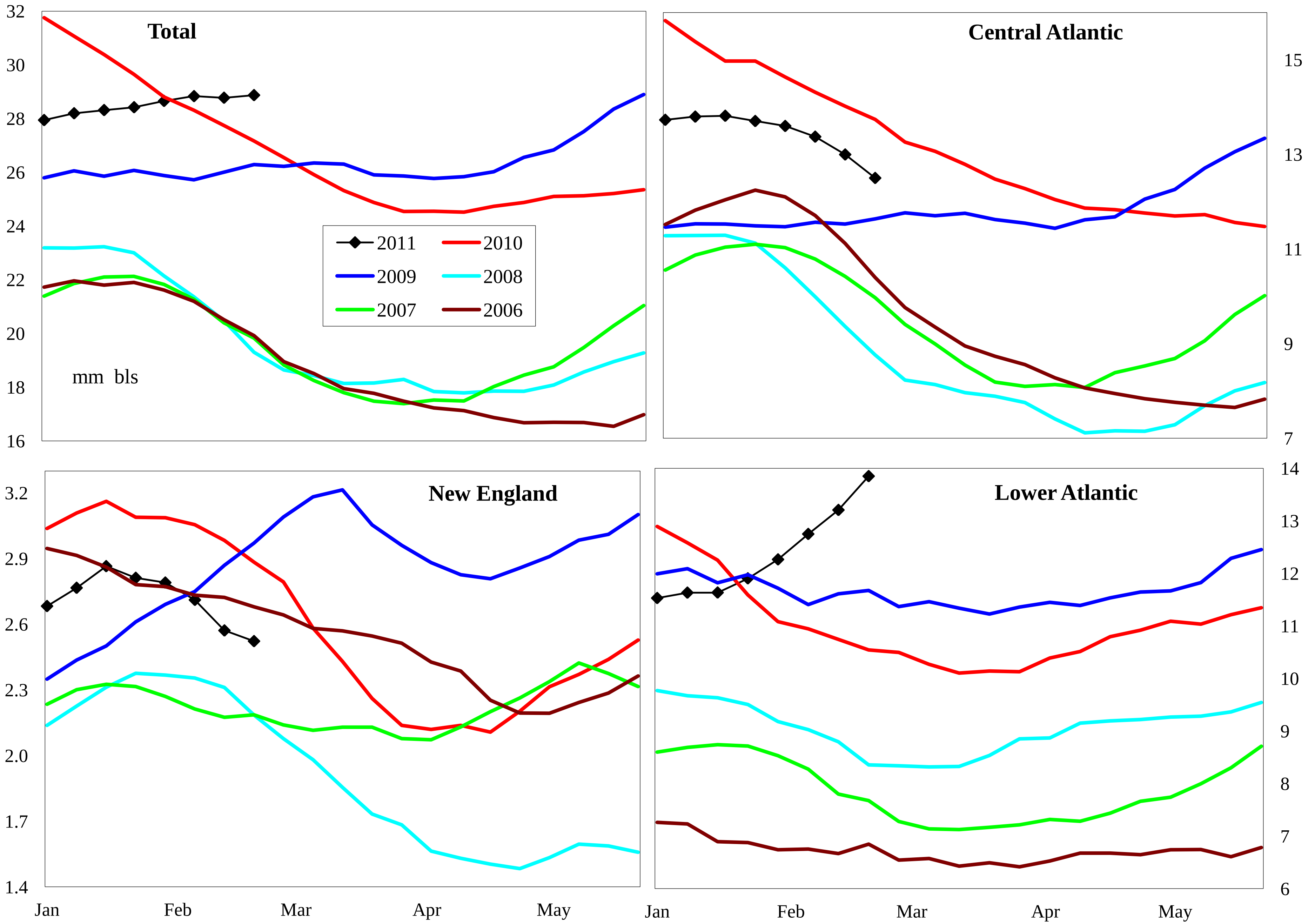
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,486	12	-158	-206
% change	5.4	6.5	-54.1	-37.7

Lehi German Tel: 816-505-0980

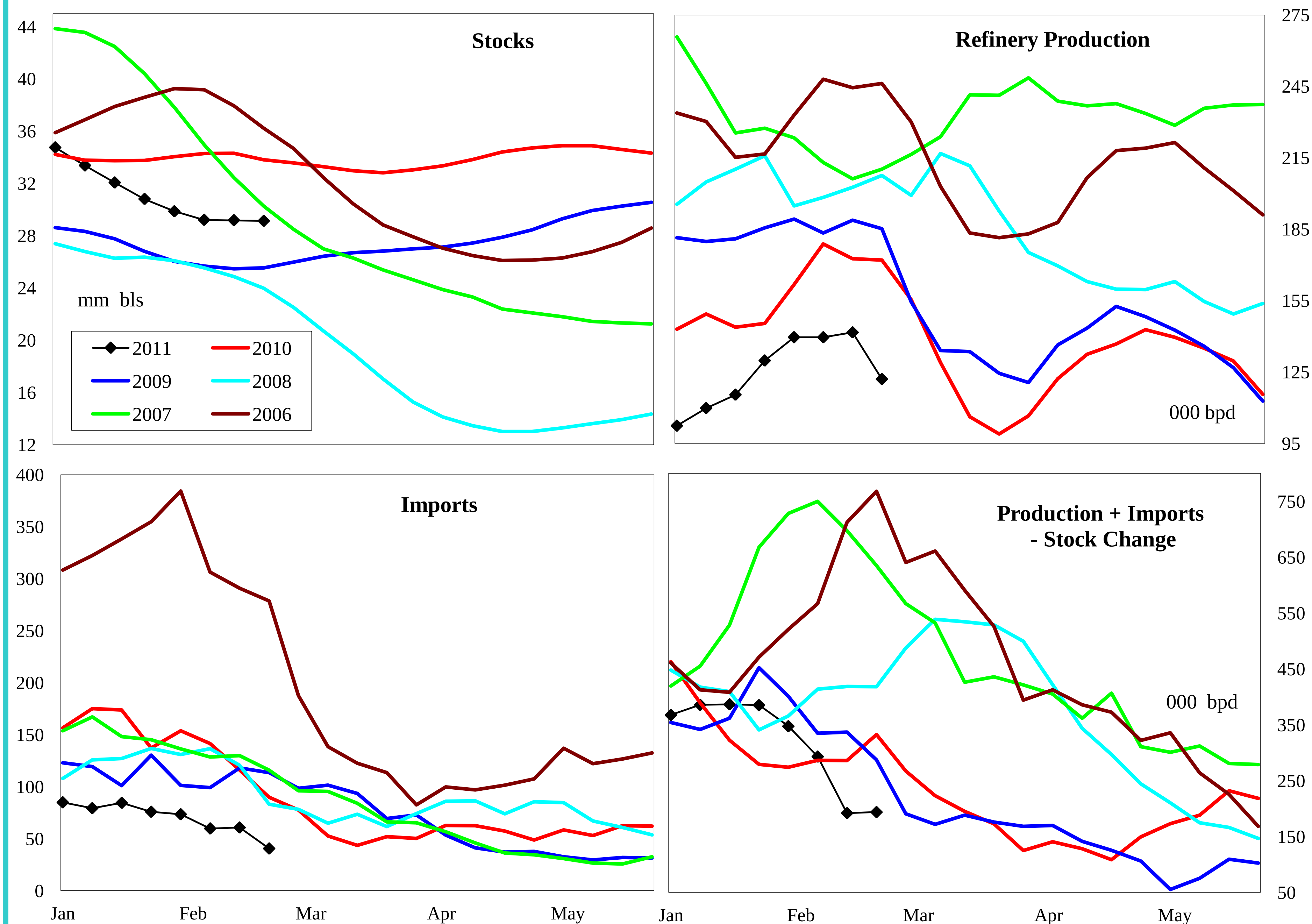
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	1,486	-936	-516	2,938
% change	5.4	-7.0	-17.0	26.9

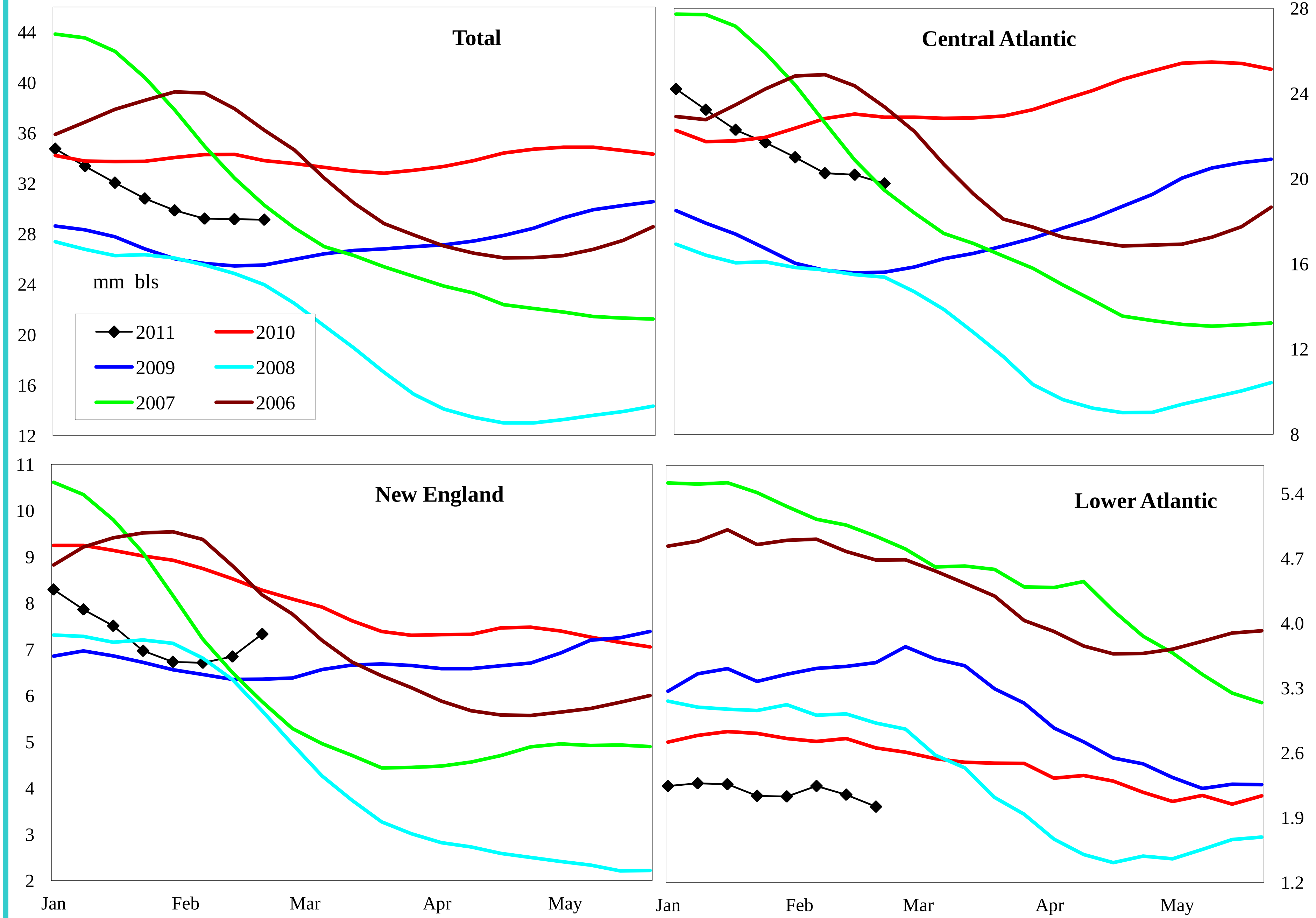
Lehi German Tel: 816-505-0980

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)	-5,167	-45	-81	-101
% change	-15.1	-24.9	-58.1	-32.3

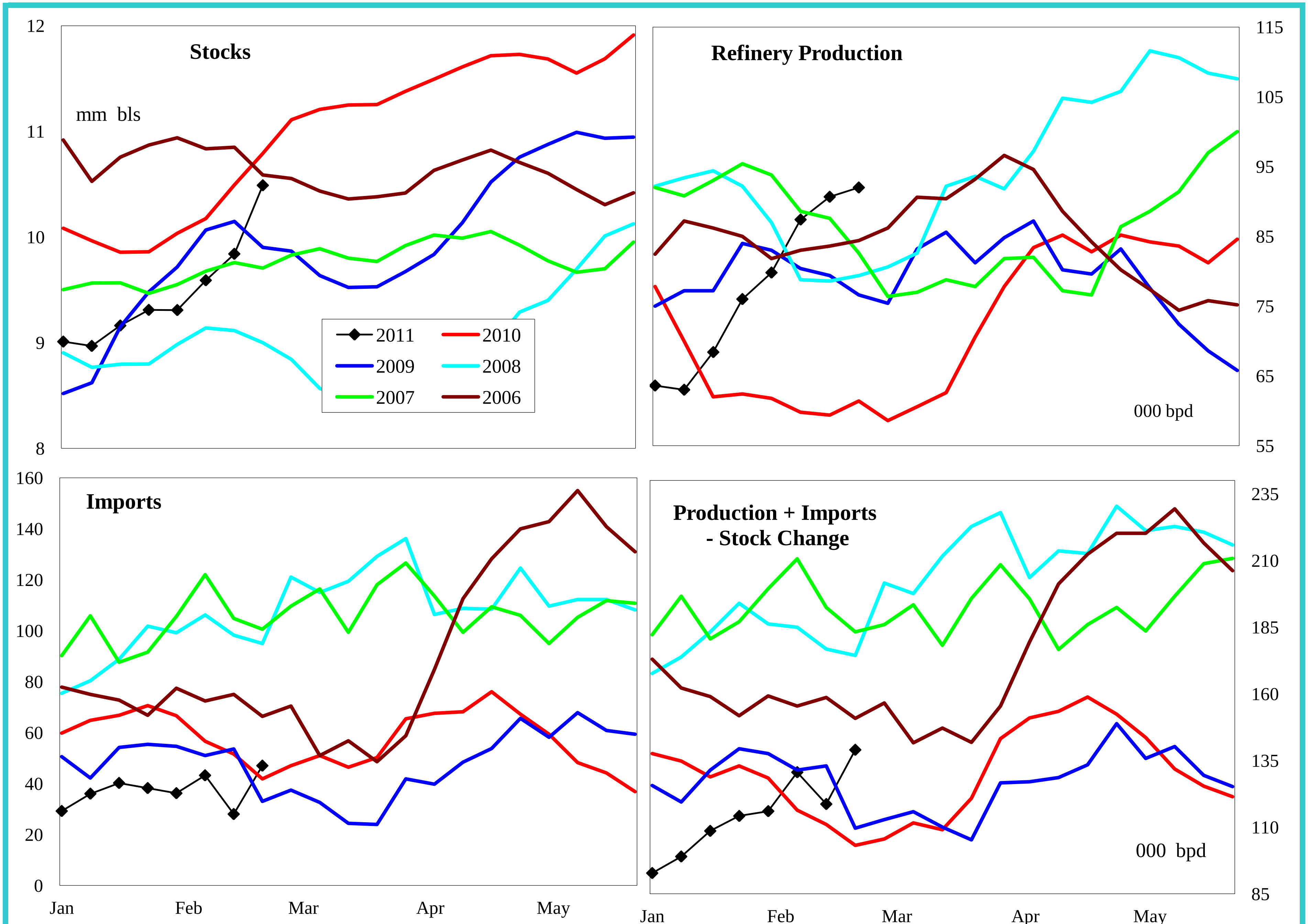
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-5,167	-3,560	-1,140	-467
% change	-15.1	-15.3	-13.5	-18.8

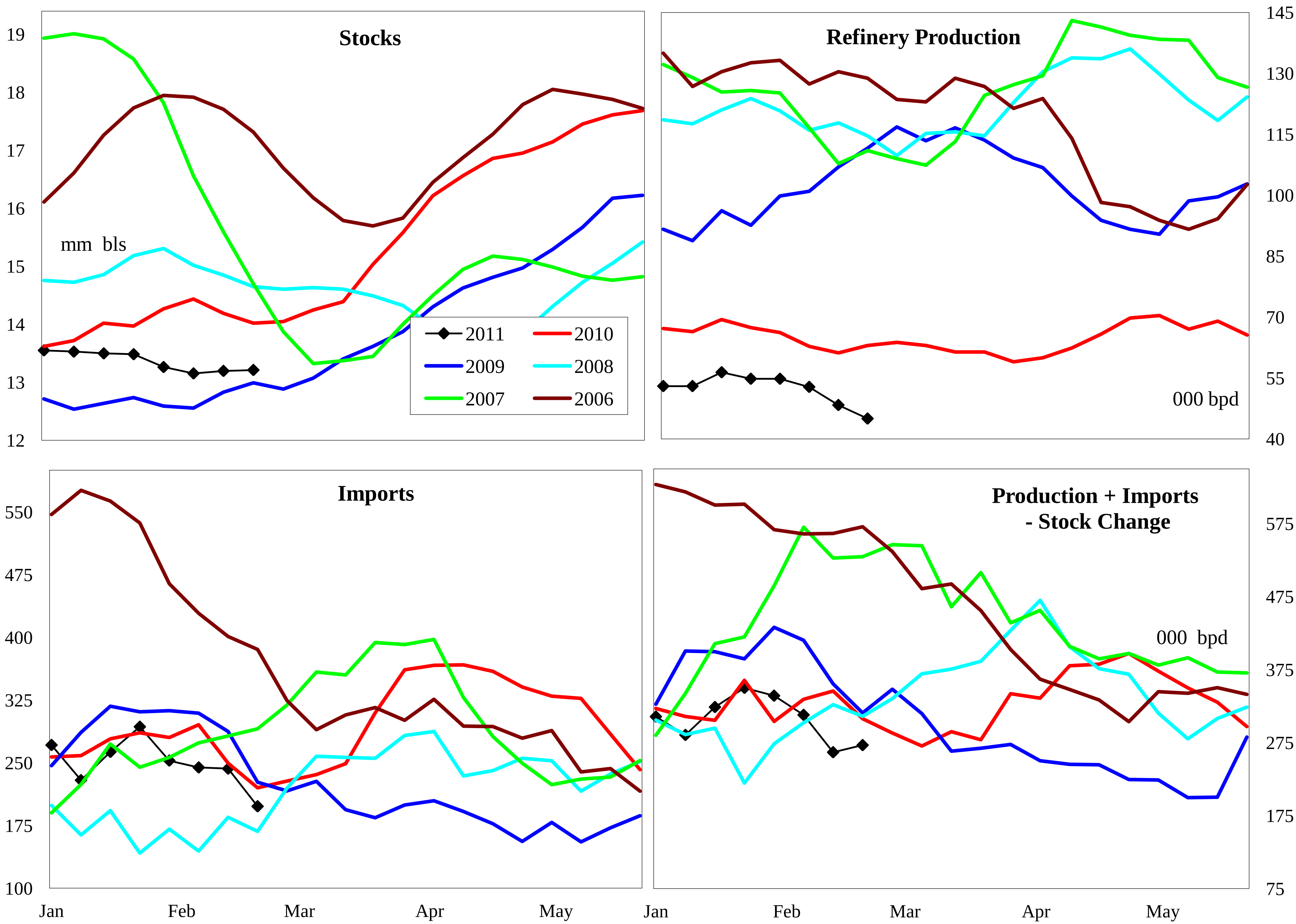
Lehi German Tel: 816-505-0980

PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-302	27	-17	14
% change	-2.8	44.3	-32.1	12.1

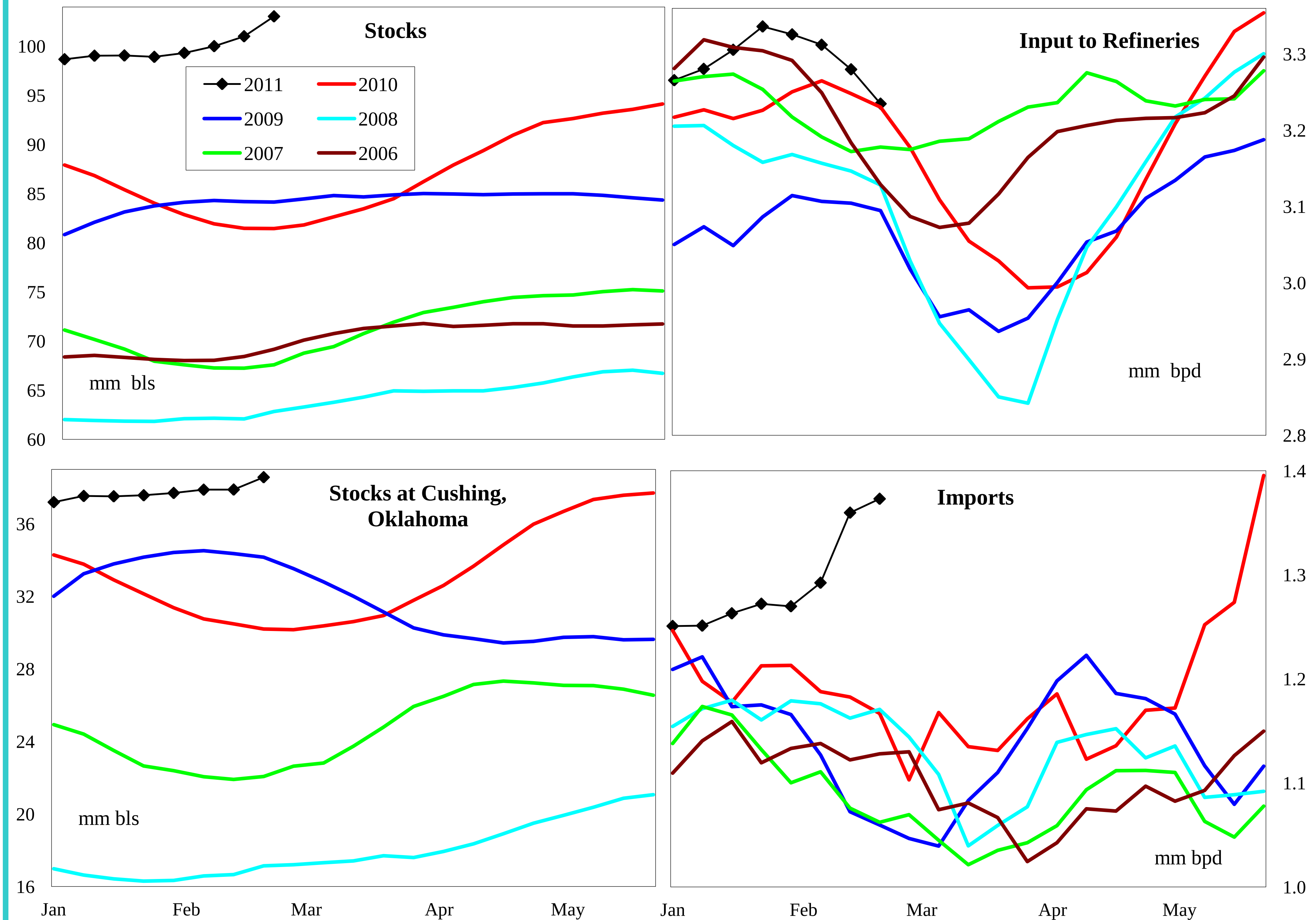
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-807	-13	-42	-37
% change	-5.8	-20.9	-14.1	-10.4

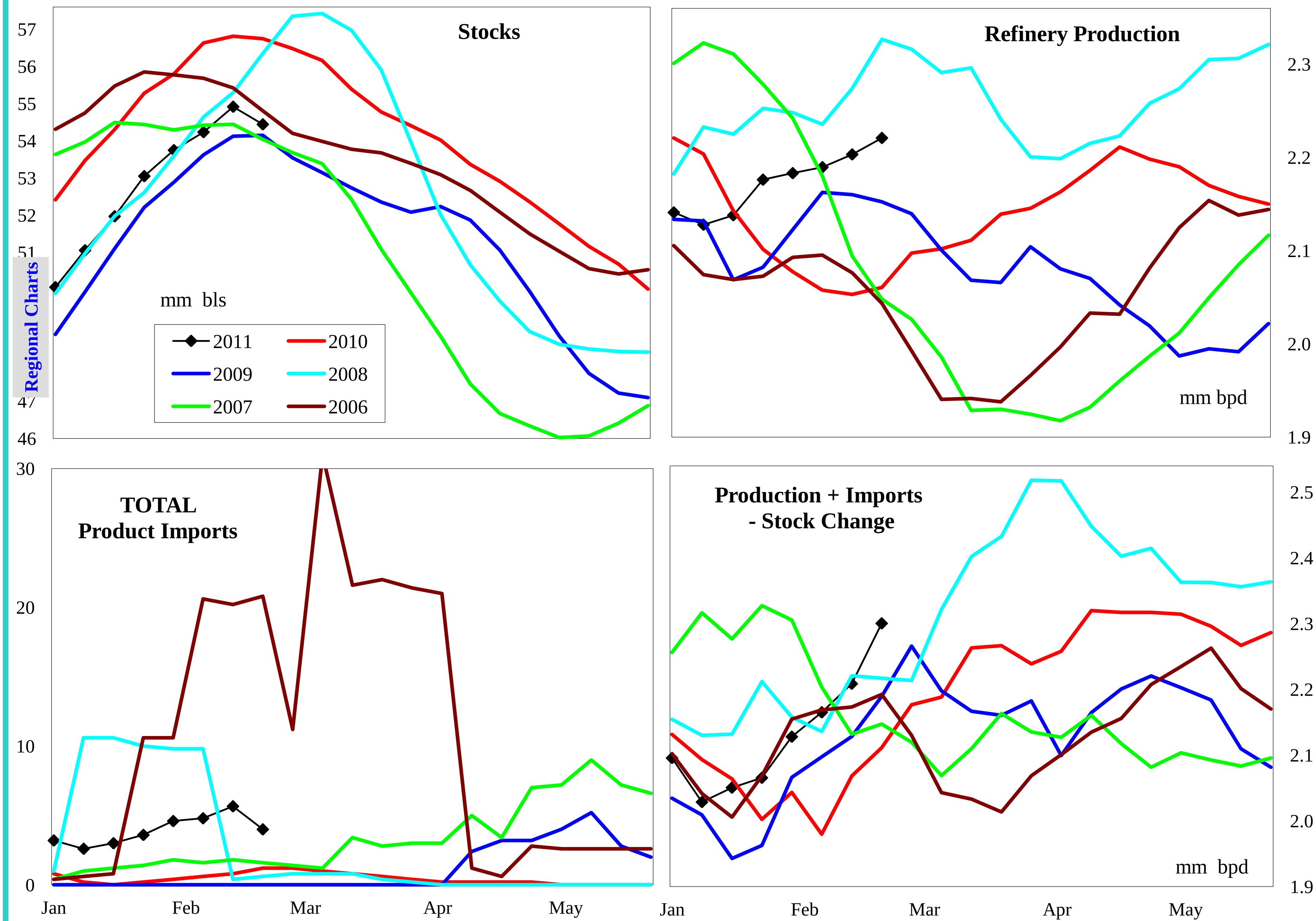
Lehi German Tel: 816-505-0980

PADD 2 Crude Oil Supply and Refining



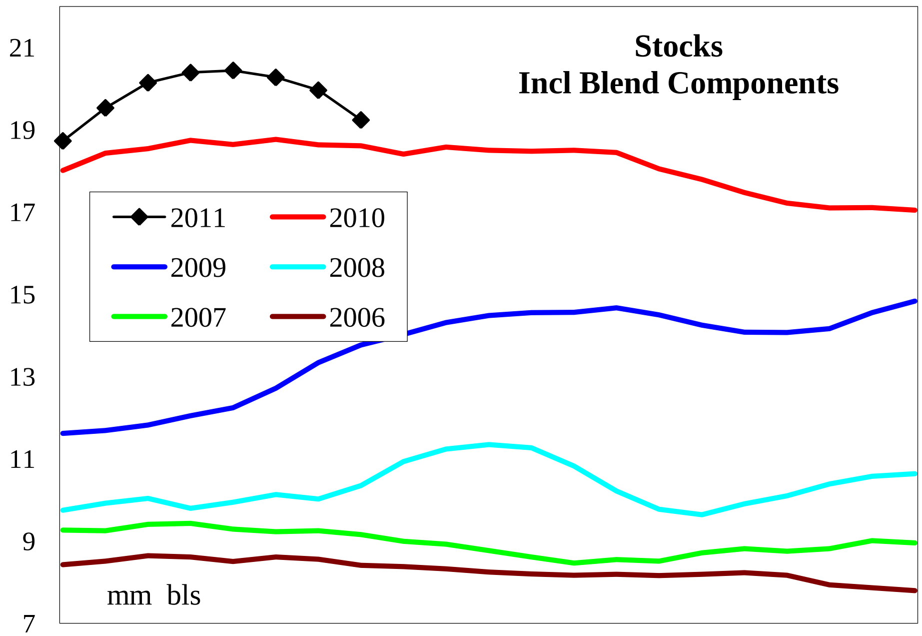
4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	**21,582**	**8,370**	**32**	**104**
% change	**26.5**	**27.7**	**0.9**	**8.3**

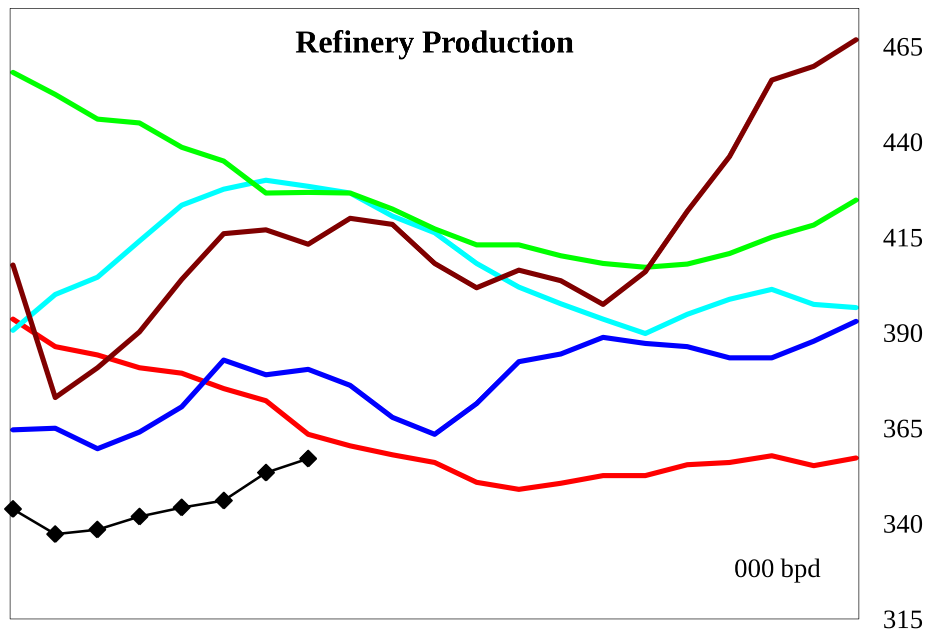
PADD 2 Gasoline Supply

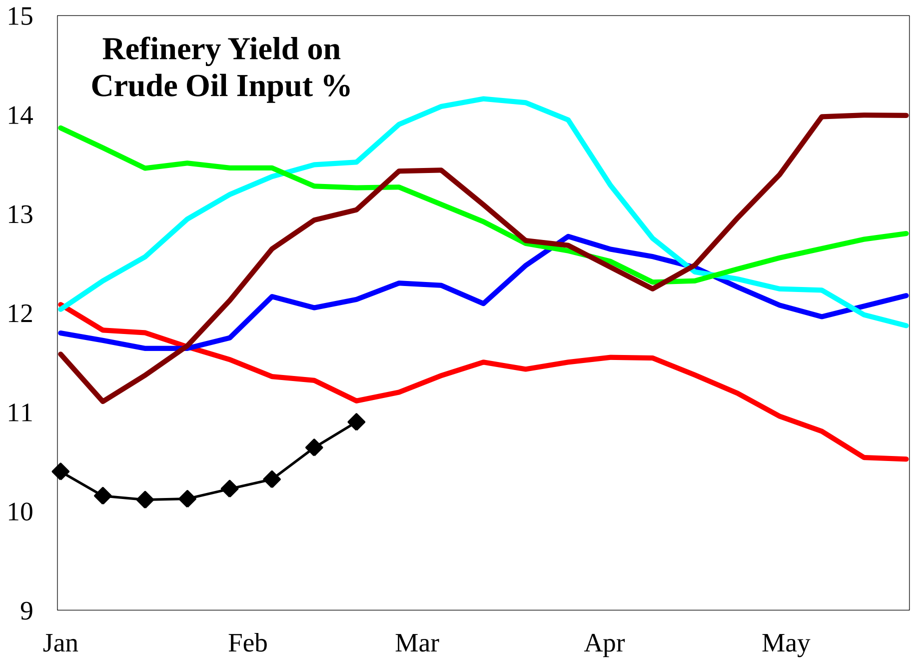


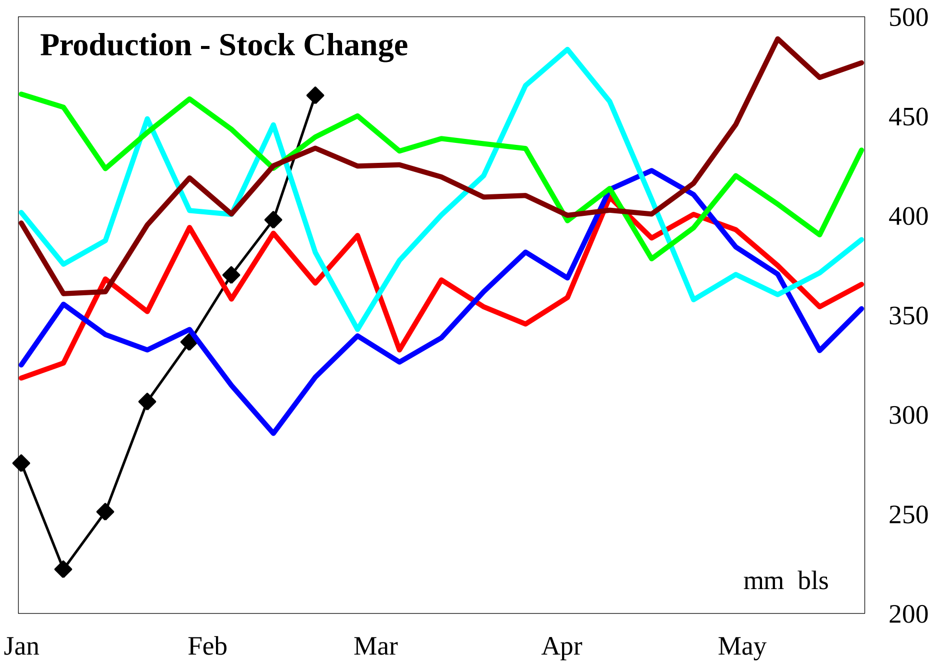
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,301	160	5	211
% change	-4.0	7.7	633.3	10.6

PADD 2 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	625	-22	14
% change	3.4	-6.0	3.7

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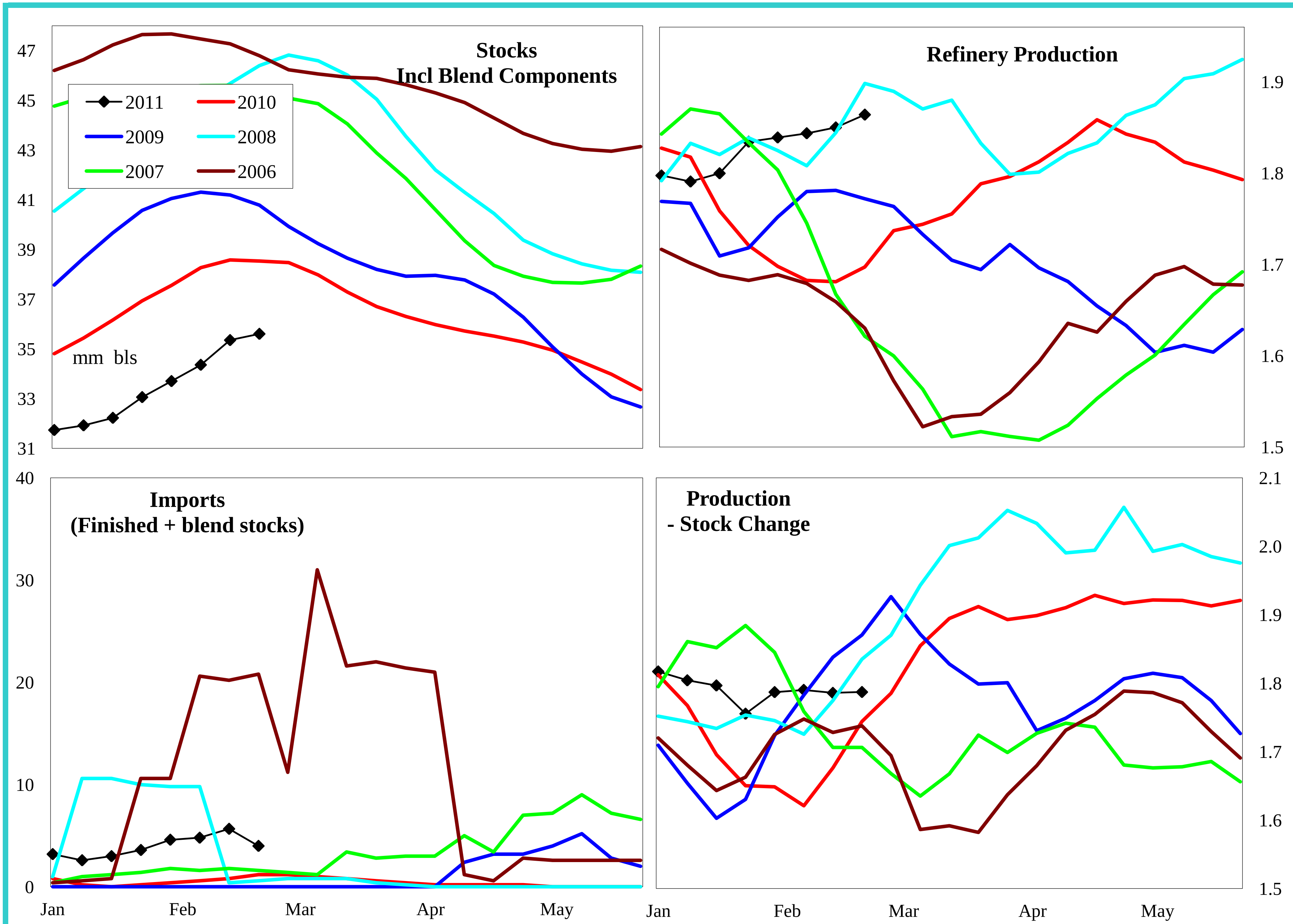
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-3,949	187	163
% change	-10.0	10.9	10.1

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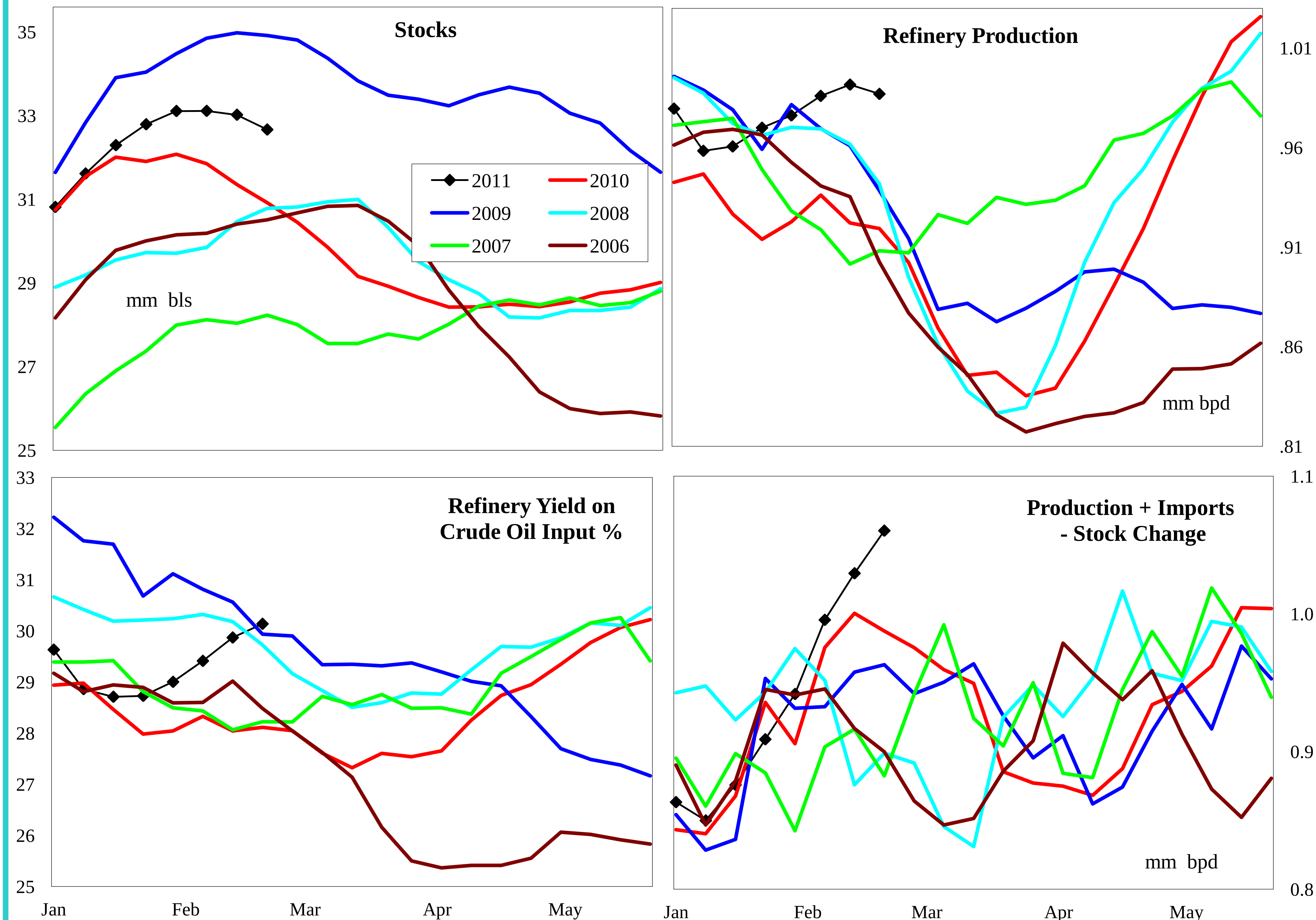
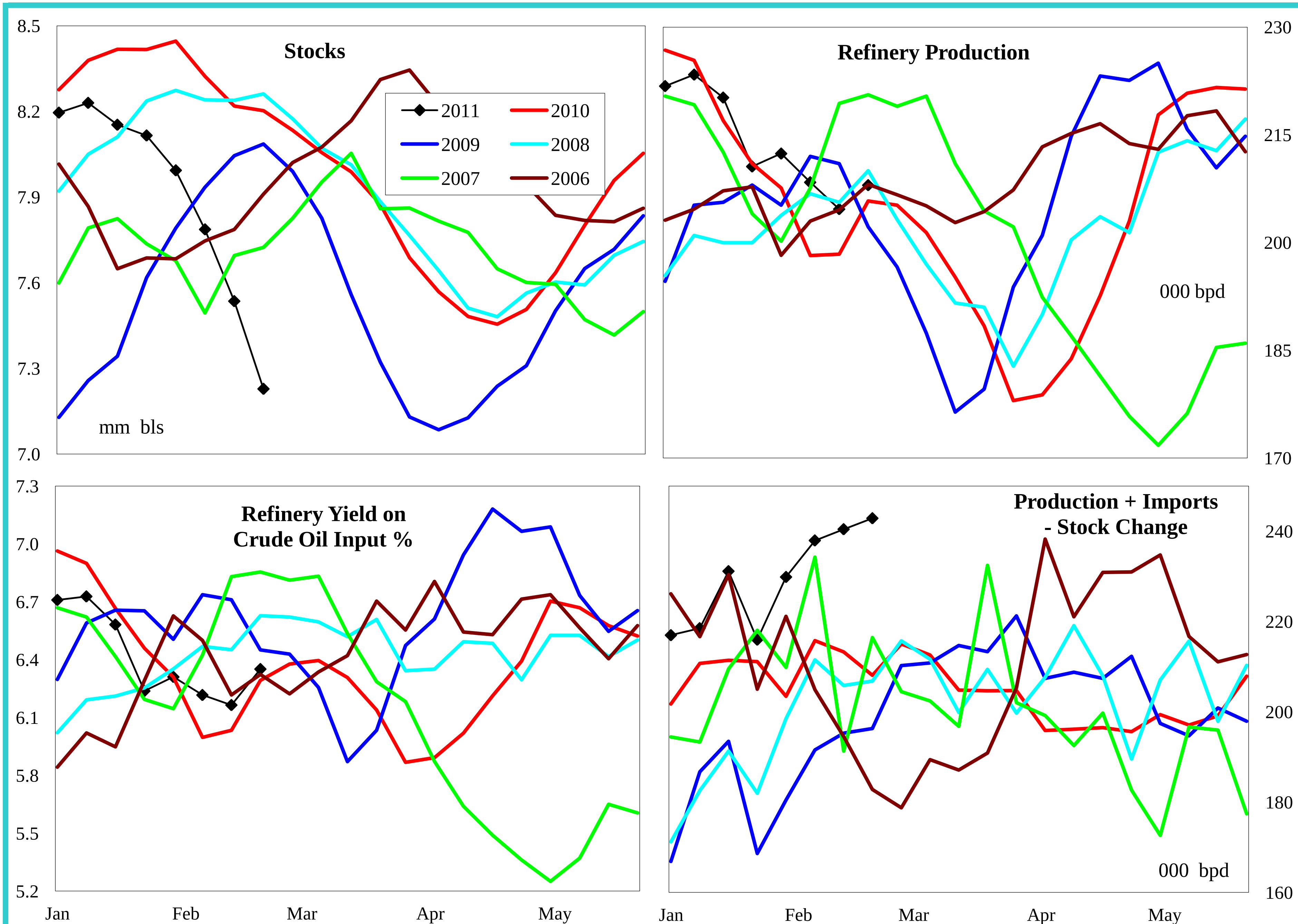
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**1,745**	**65**	**5**	**51**
% change	**5.6**	**6.9**	**60.0**	**5.2**

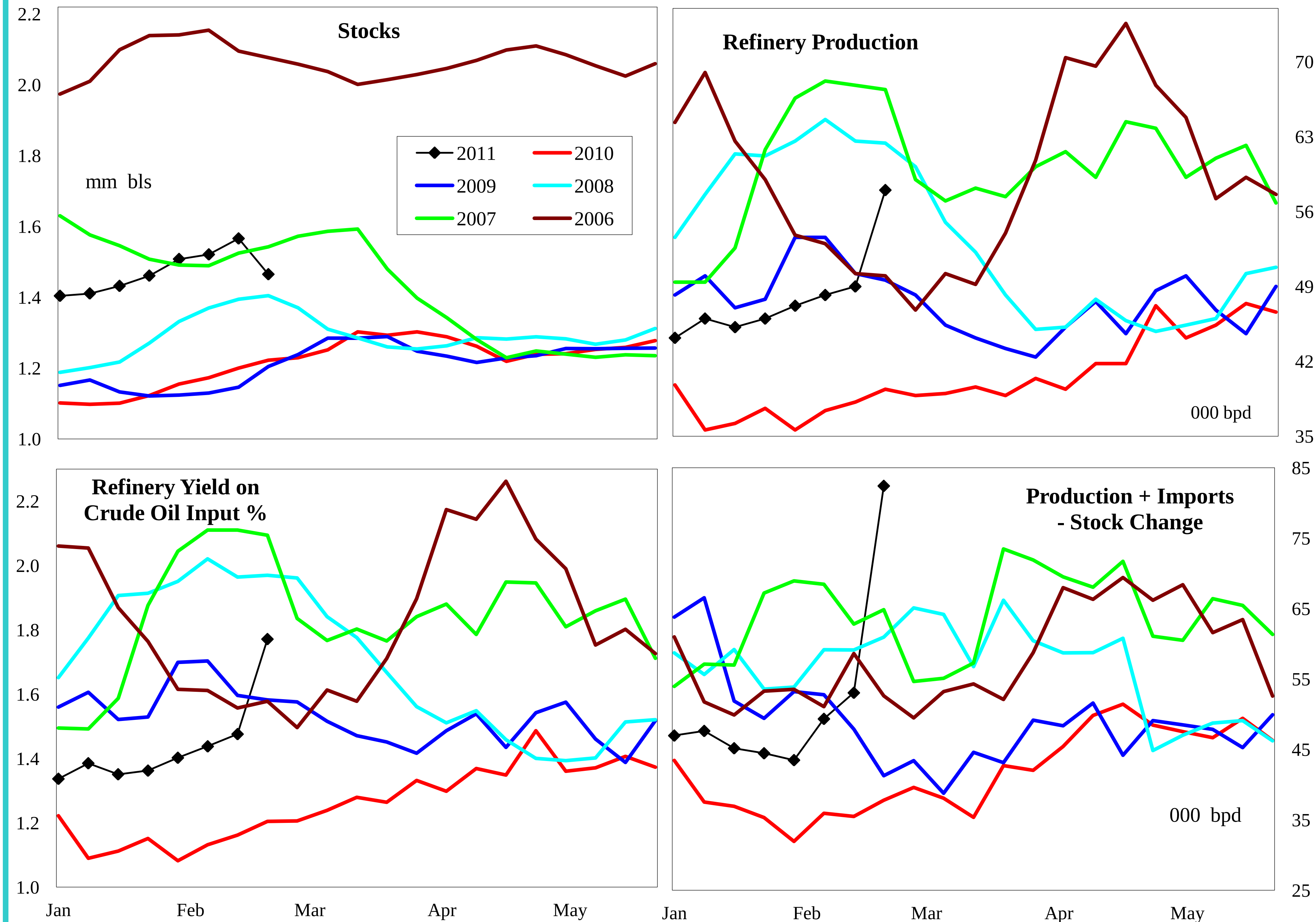
Lehi German Tel: 816-505-0980

PADD 2 Jet Fuel Supply



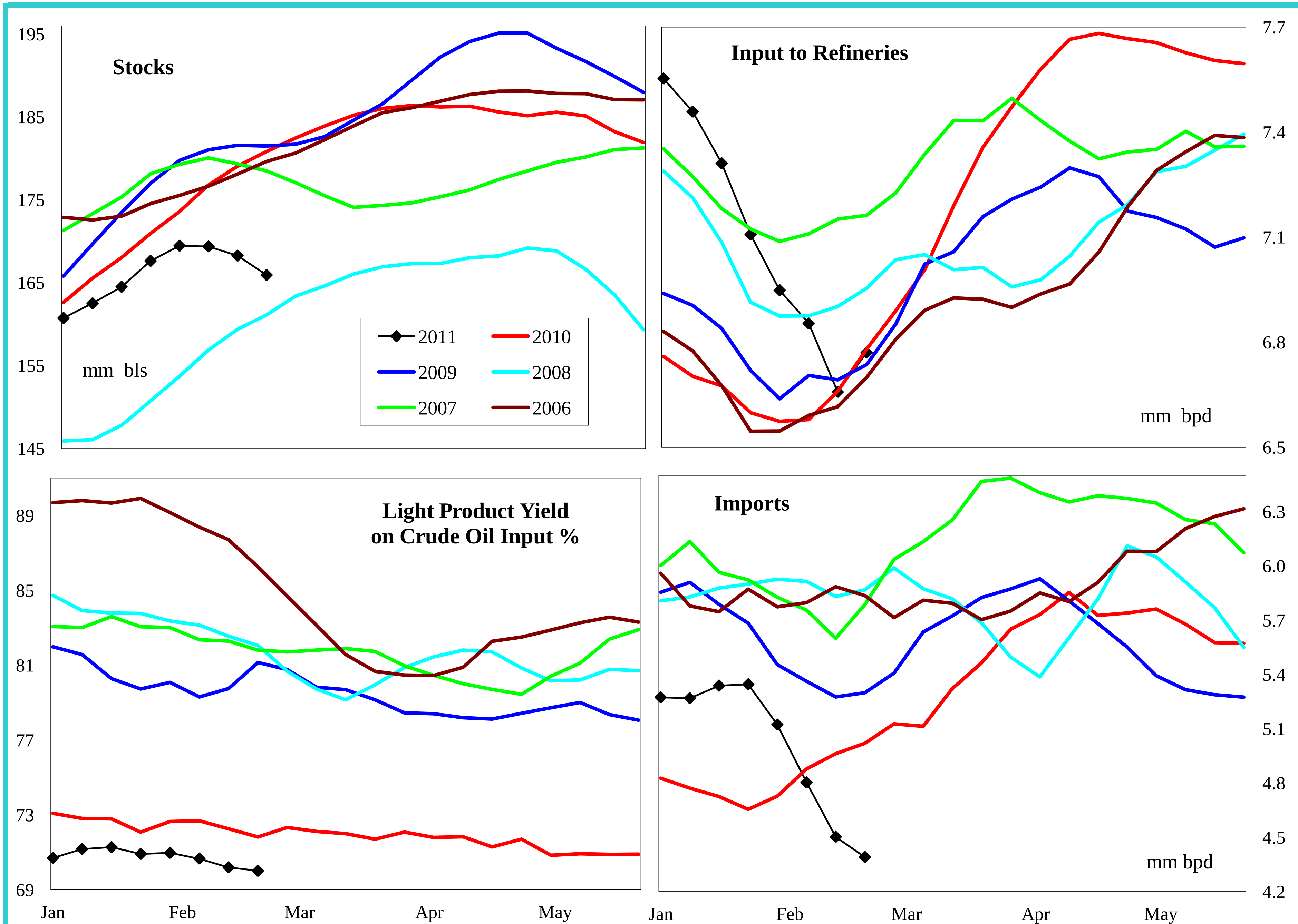
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-975	9	0	39
% change	-11.9	4.3	#DIV/0!	18.7

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)	242	10	3	13
% change	19.5	24.5	250.0	32.8

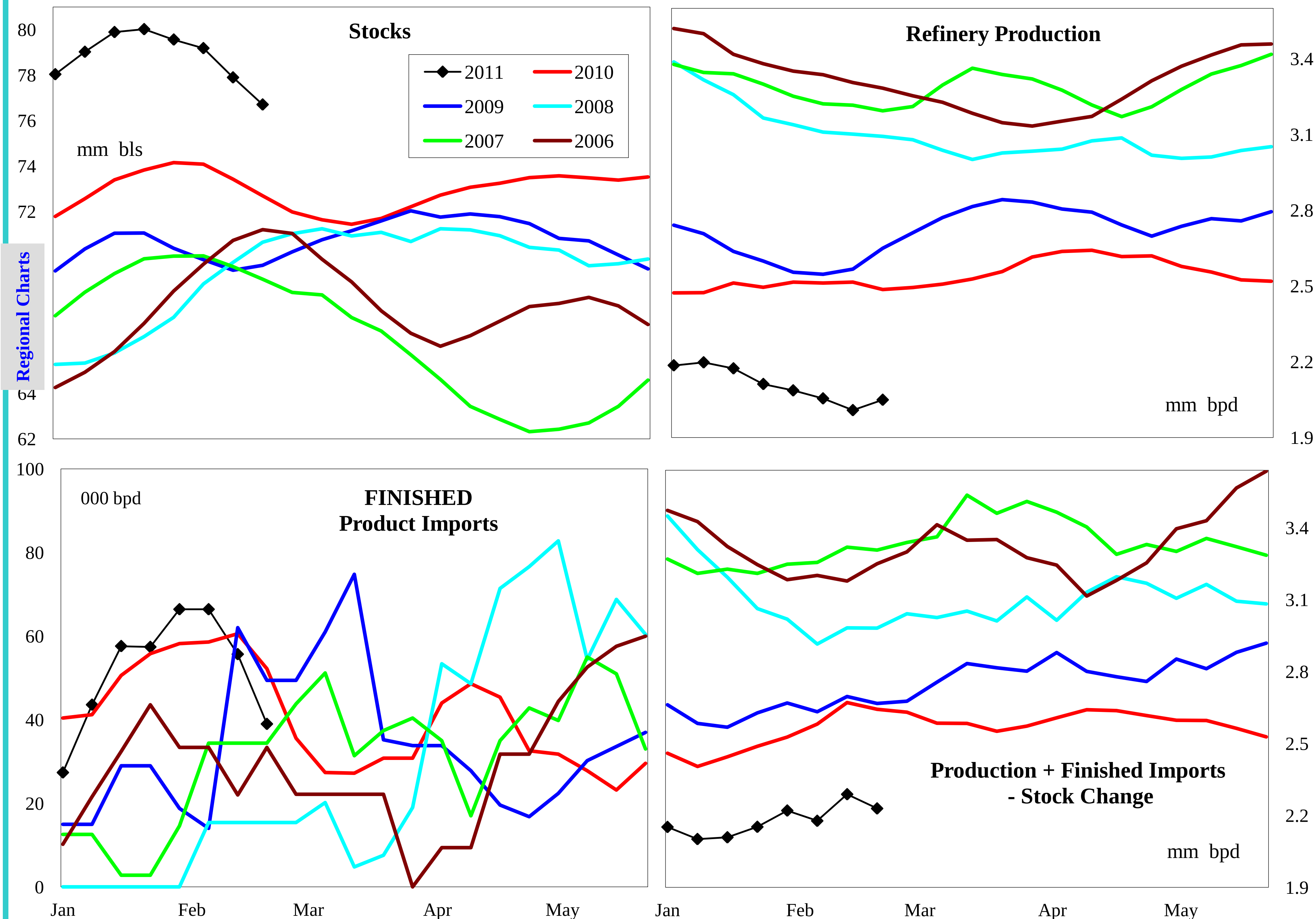
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-14,907	157	-261
% change	-8.2	2.4	-5.3

Lehi German Tel: 816-505-0980

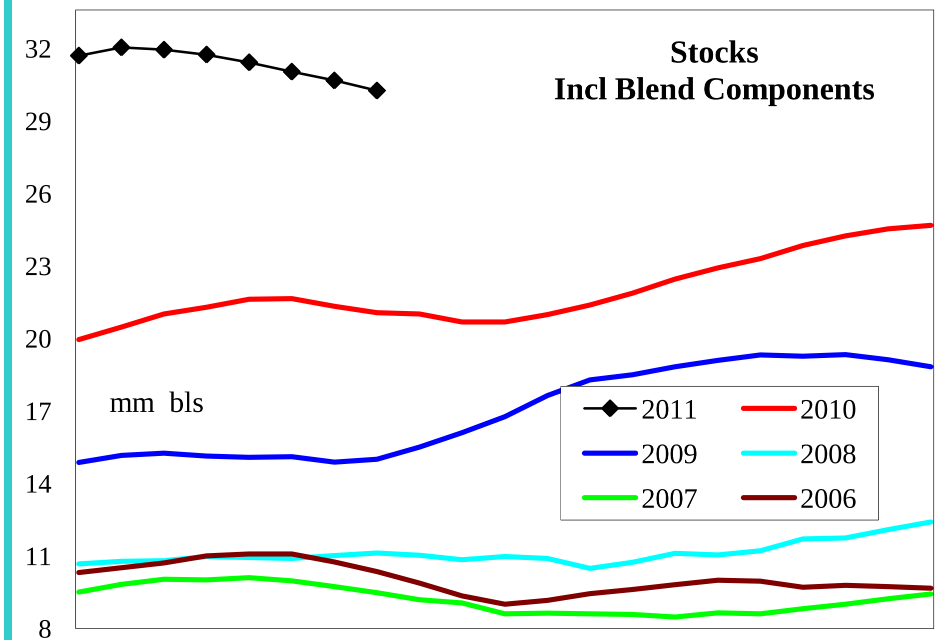
PADD 3 Gasoline Supply

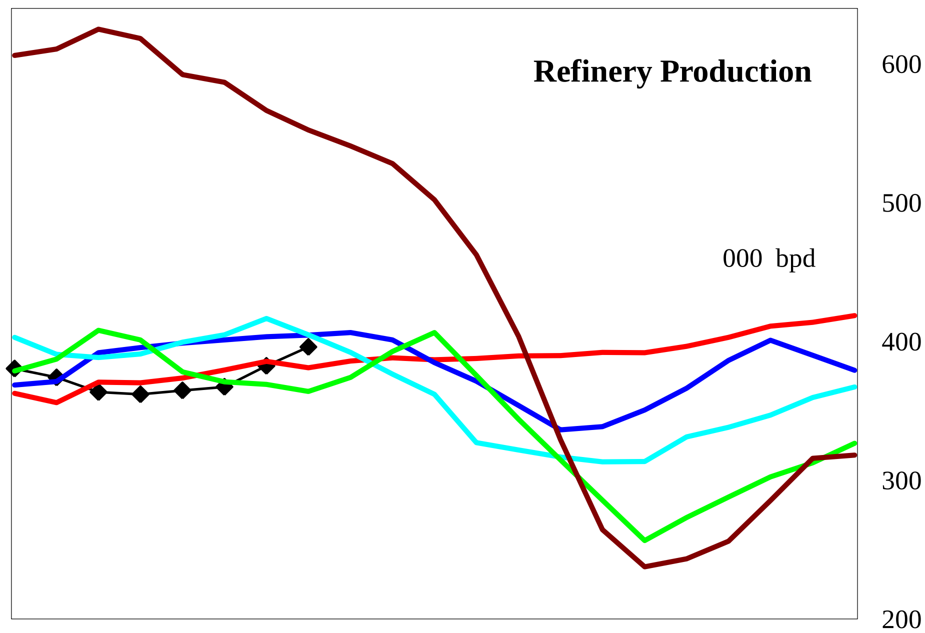


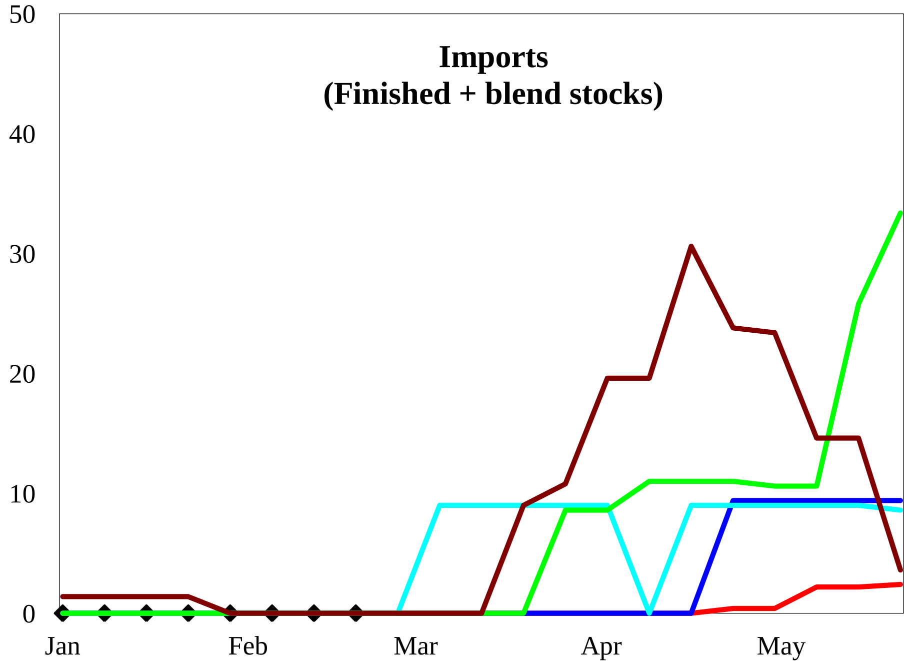
4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,381	-517	-5	32	-409
% change	4.6	-20.4	-7.8	57.9	-15.5

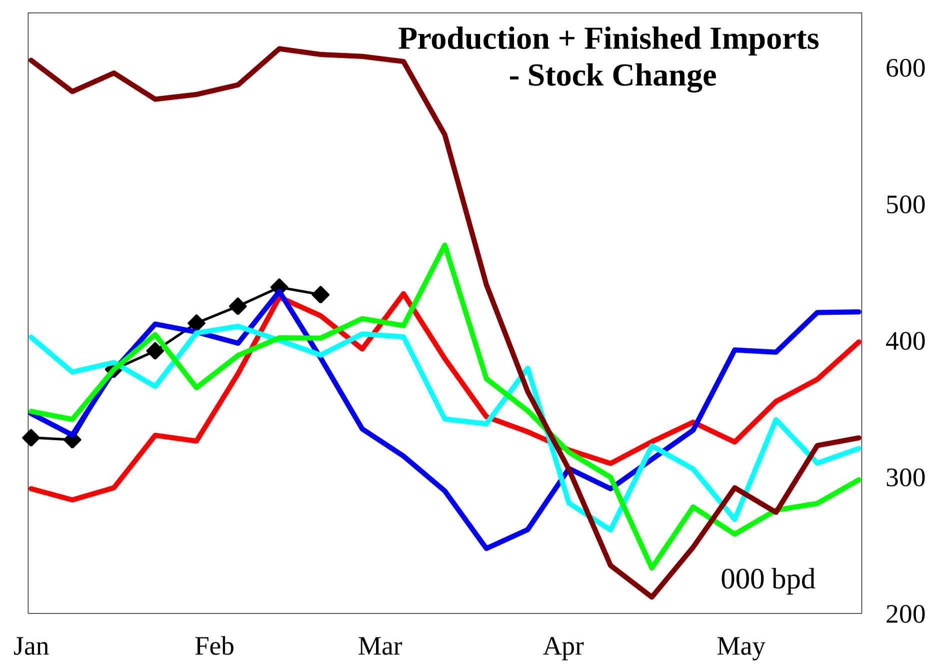
Lehi German Tel: 816-505-0980

PADD 3 Reformulated Gasoline Supply



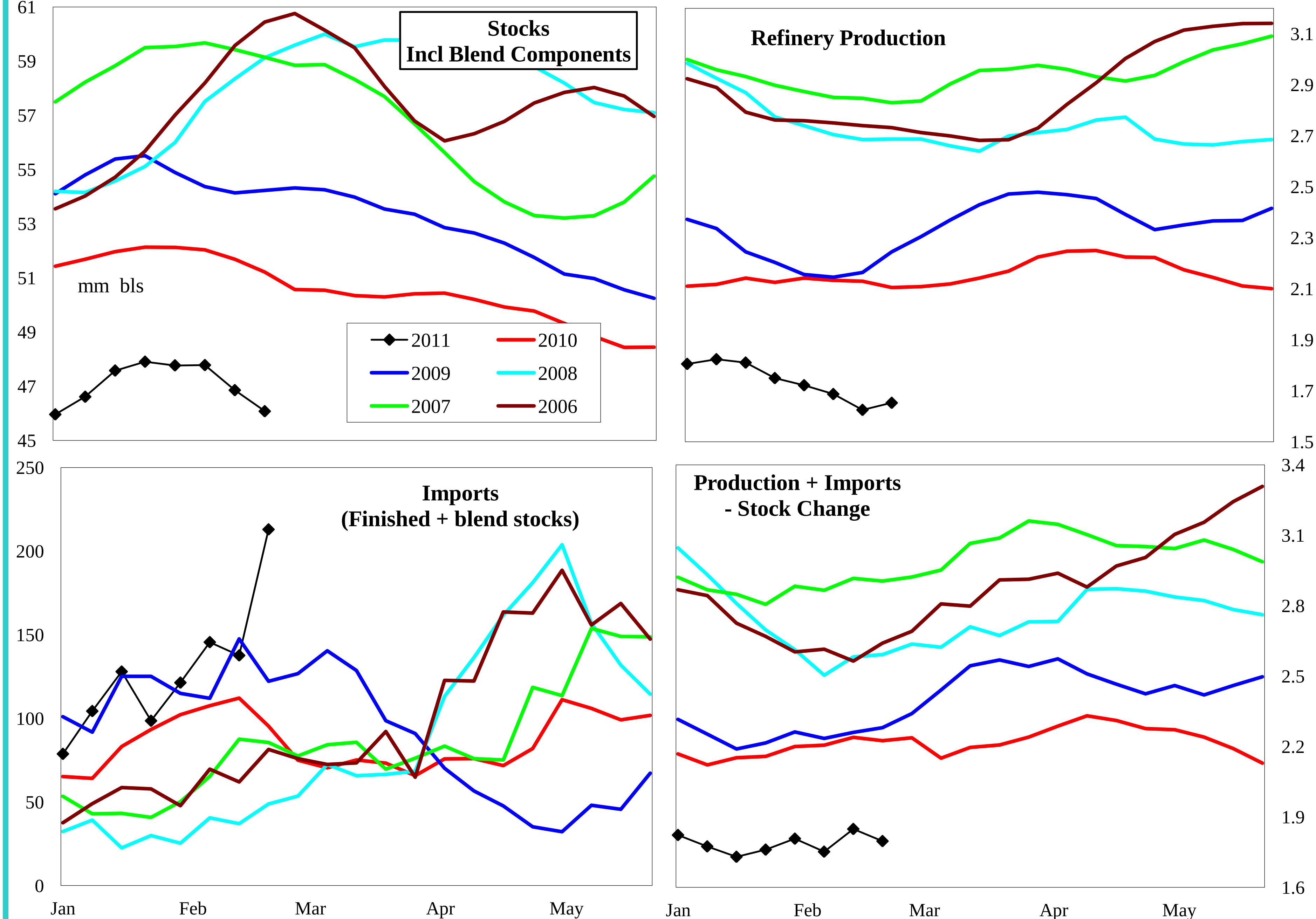






4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,678	-22	0	29
% change	39.5	-5.6	#DIV/0!	7.3

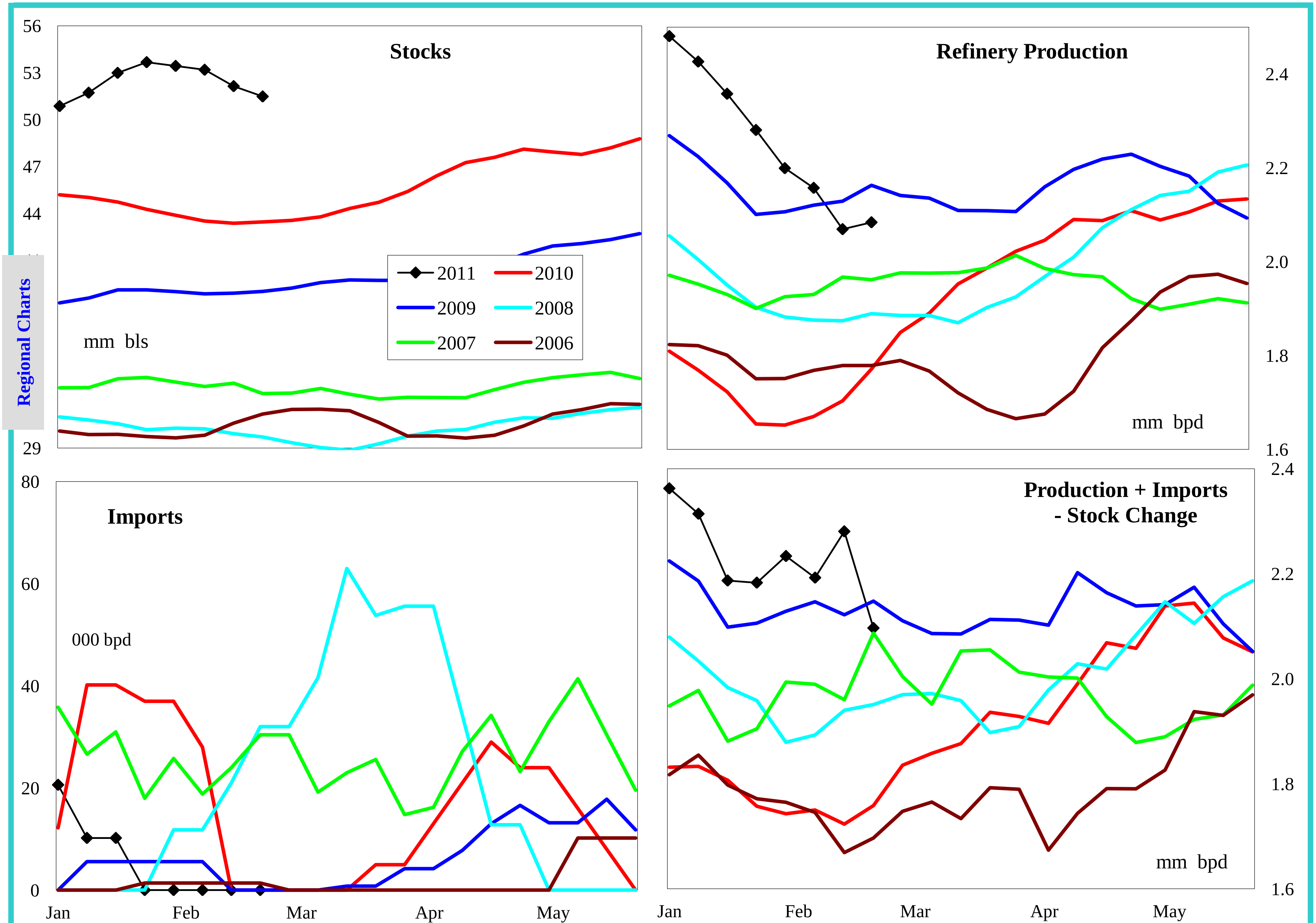
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,259	-495	27	-438
% change	-10.2	-23.1	22.6	-19.5

Lehi German Tel: 816-505-0980

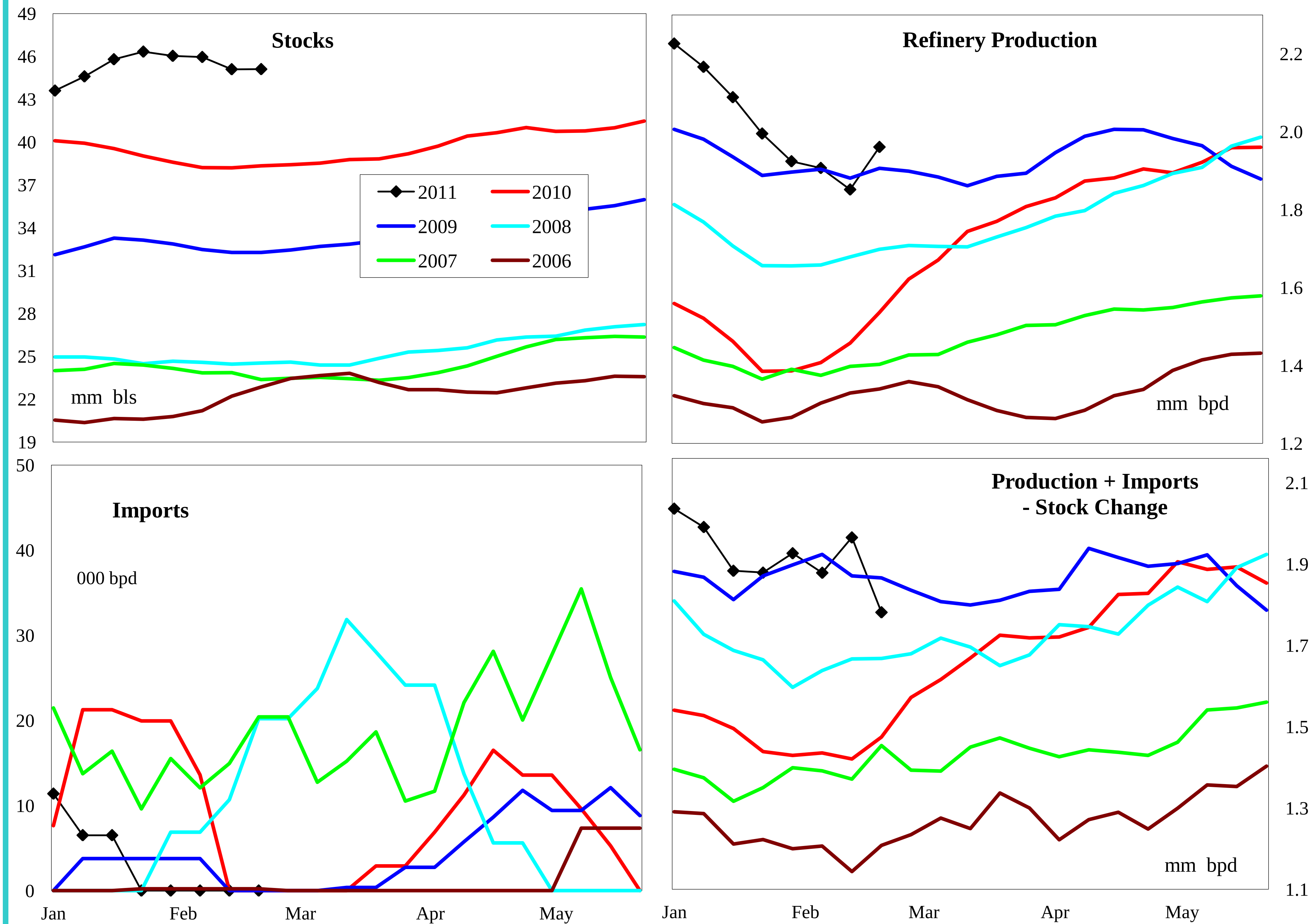
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,373	444	0	477
% change	19.4	26.5	#DIV/0!	27.8

Lehi German Tel: 816-505-0980

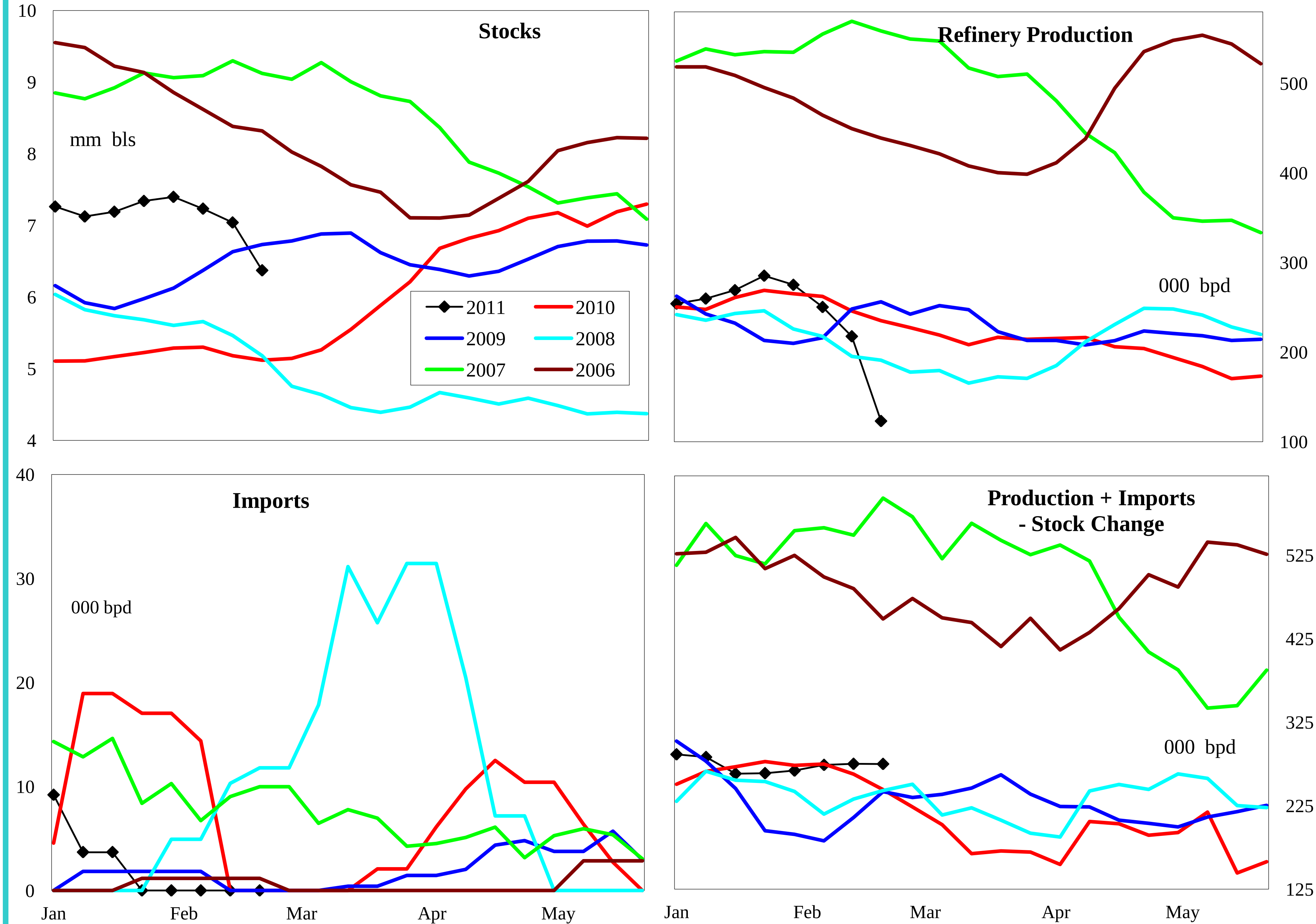
PADD 3 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,172	471	0	471
% change	18.9	33.3	#DIV/0!	32.4

Lehi German Tel: 816-505-0980

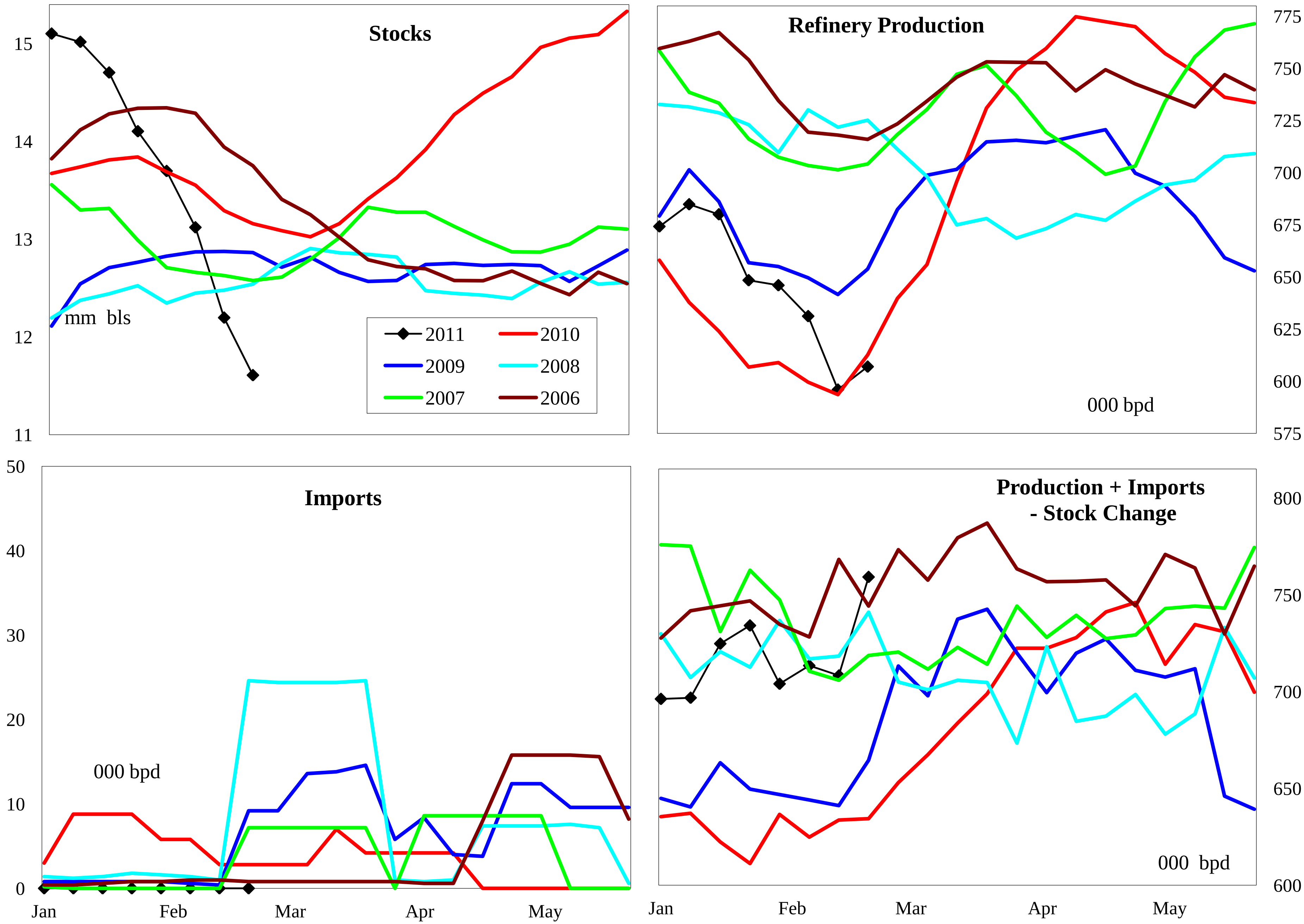
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,201	-27	0	6
% change	23.2	-10.3	#DIV/0!	2.3

Lehi German Tel: 816-505-0980

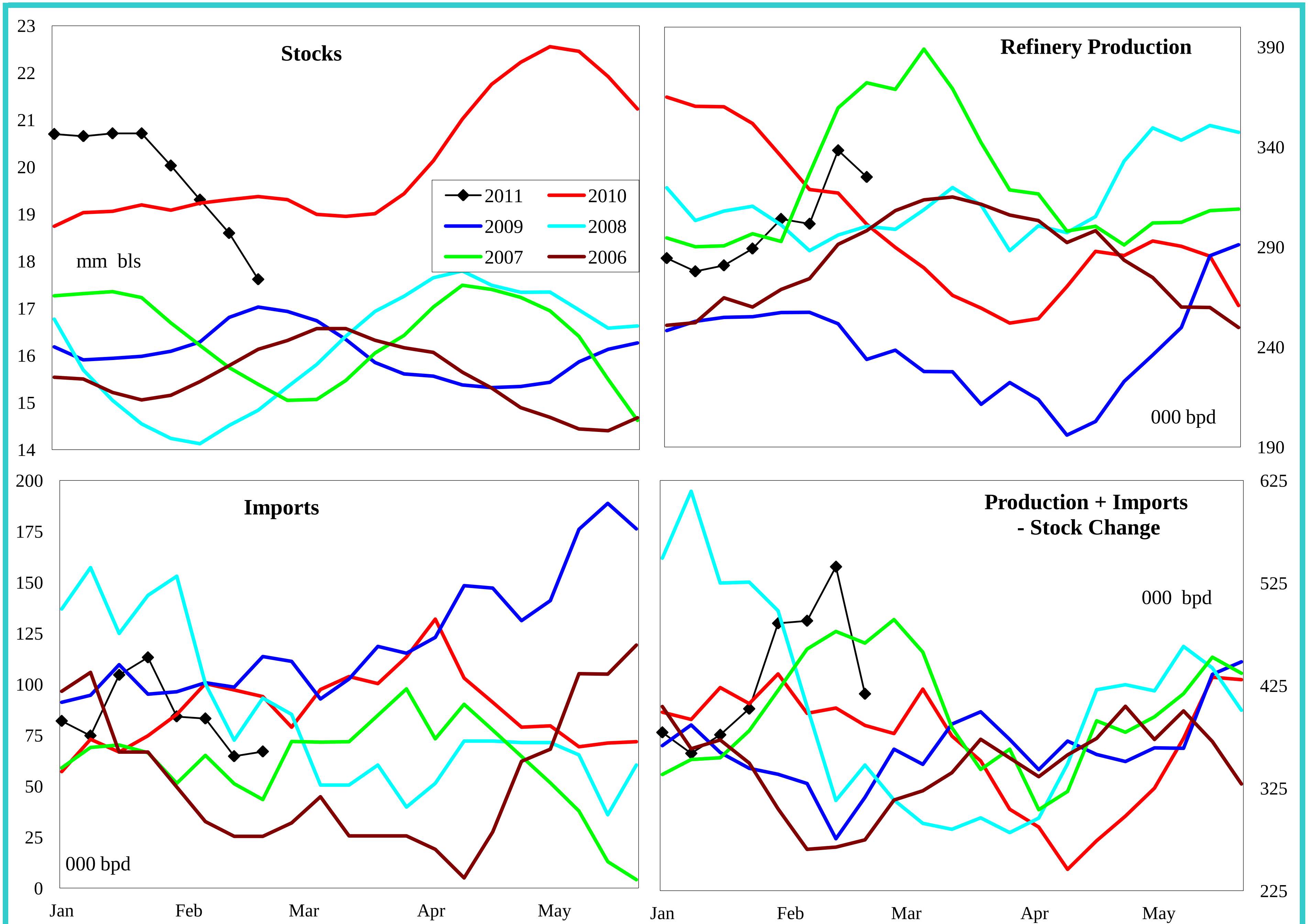
PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,551	13	0	104
% change	-11.8	2.2	#DIV/0!	16.7

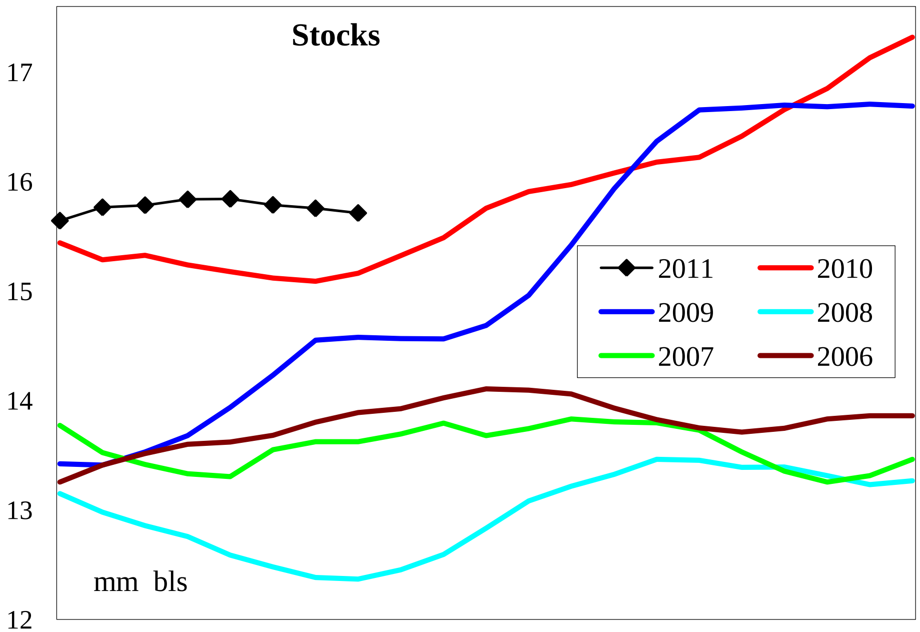
Lehi German Tel: 816-505-0980

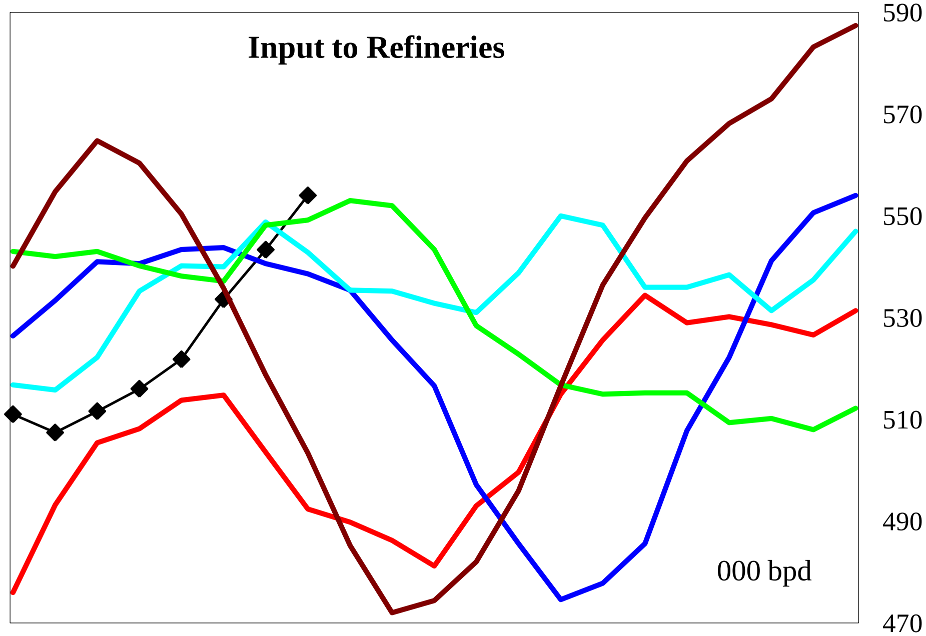
PADD 3 Residual Fuel Oil Supply

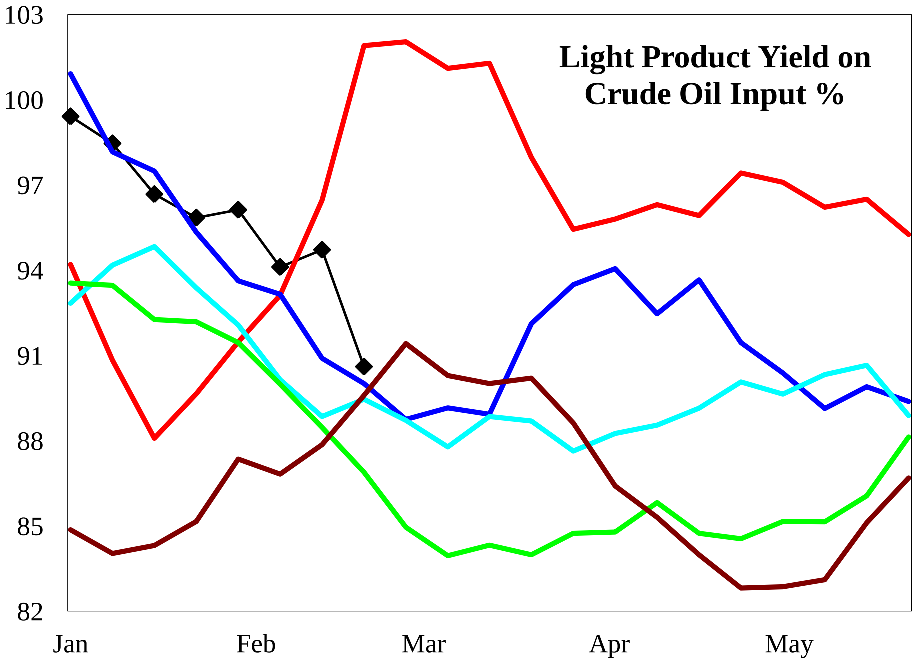


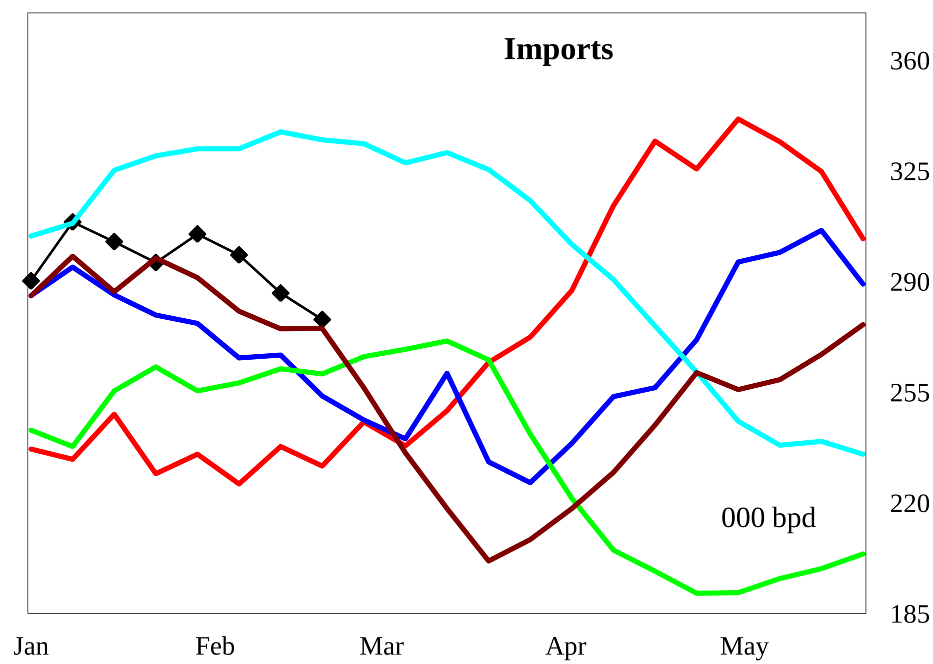
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,756	20	2	118
% change	-9.1	6.2	1.7	29.4

PADD 4 Crude Oil Supply and Refining



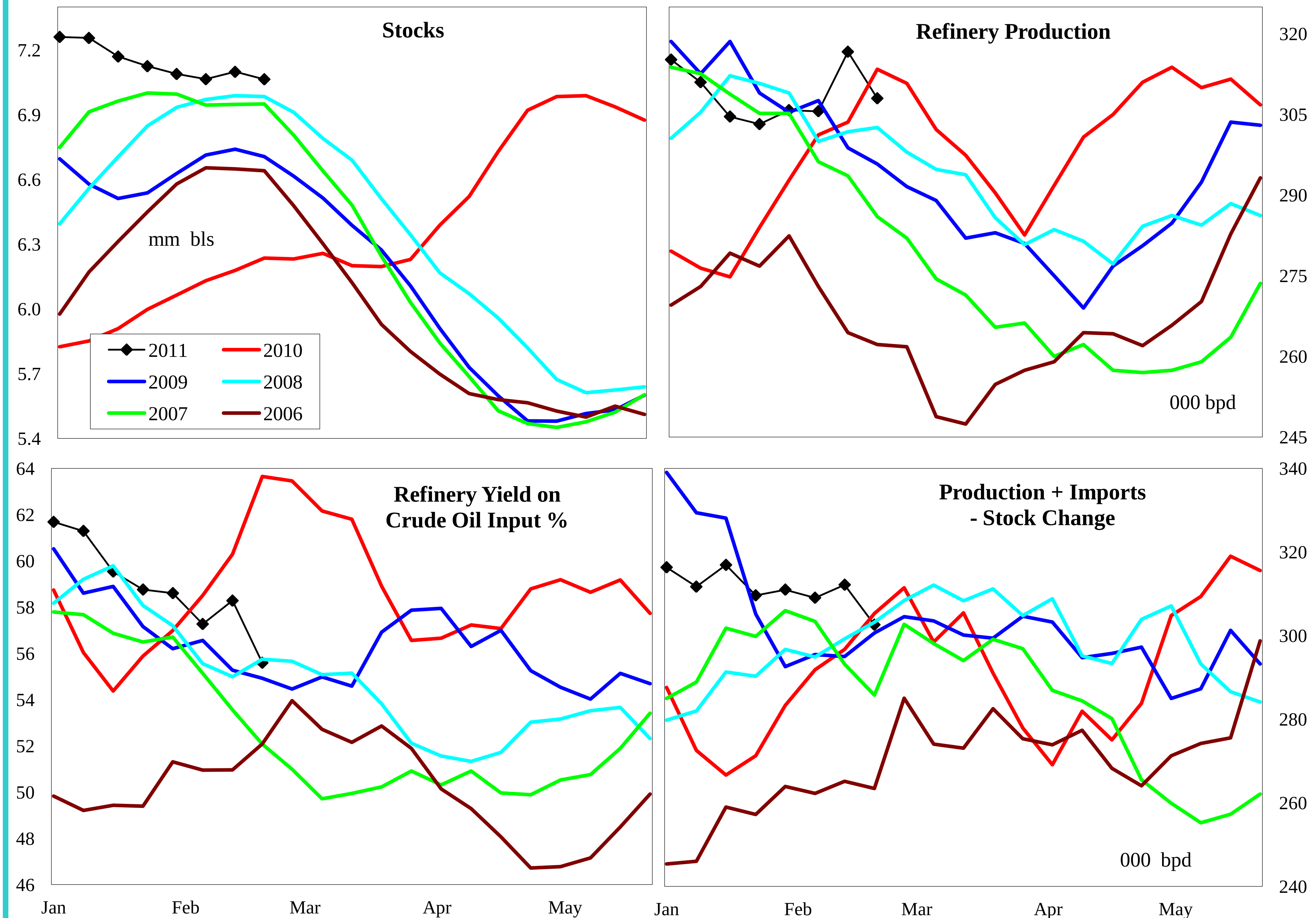






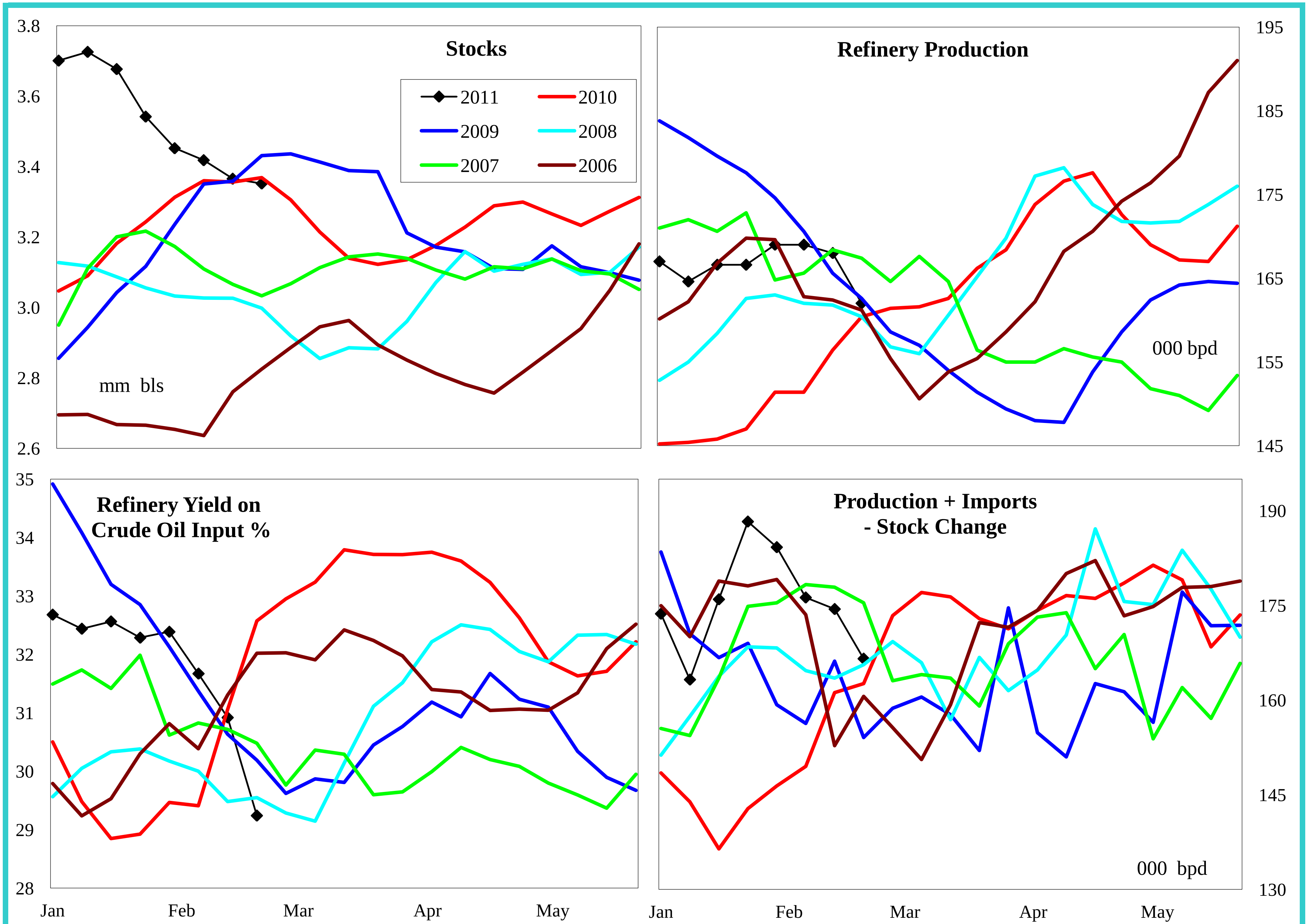
4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	550	29	47
% change	3.5	5.7	20.0

PADD 4 Gasoline Supply



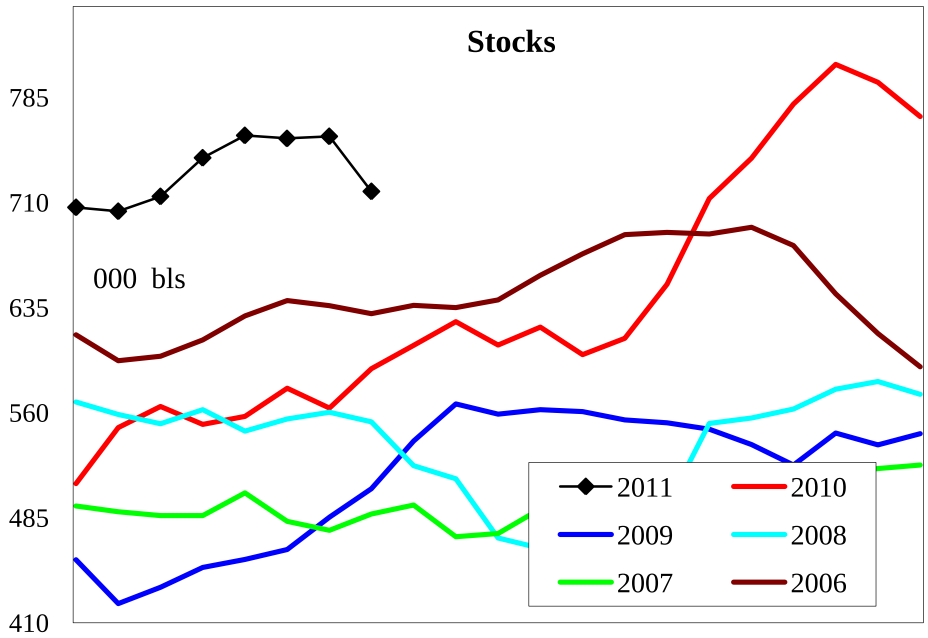
4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	829	9	20
% change	13.3	2.9	6.8

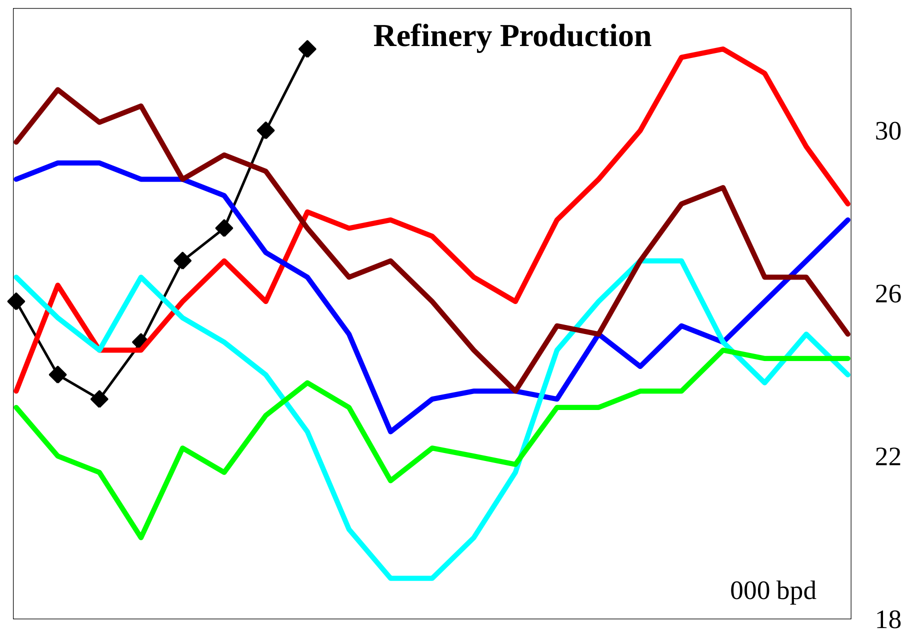
PADD 4 Distillate Supply

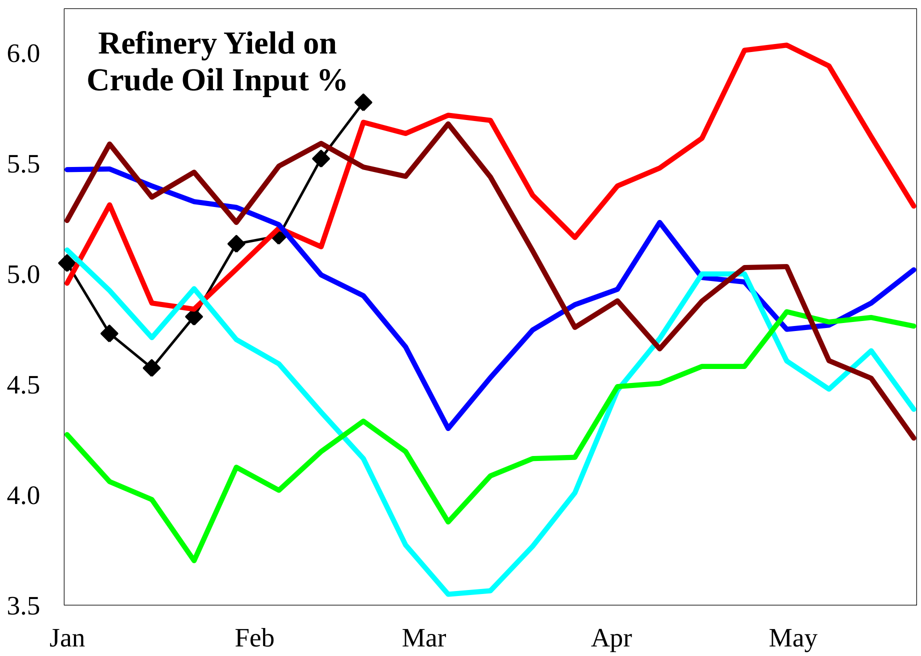


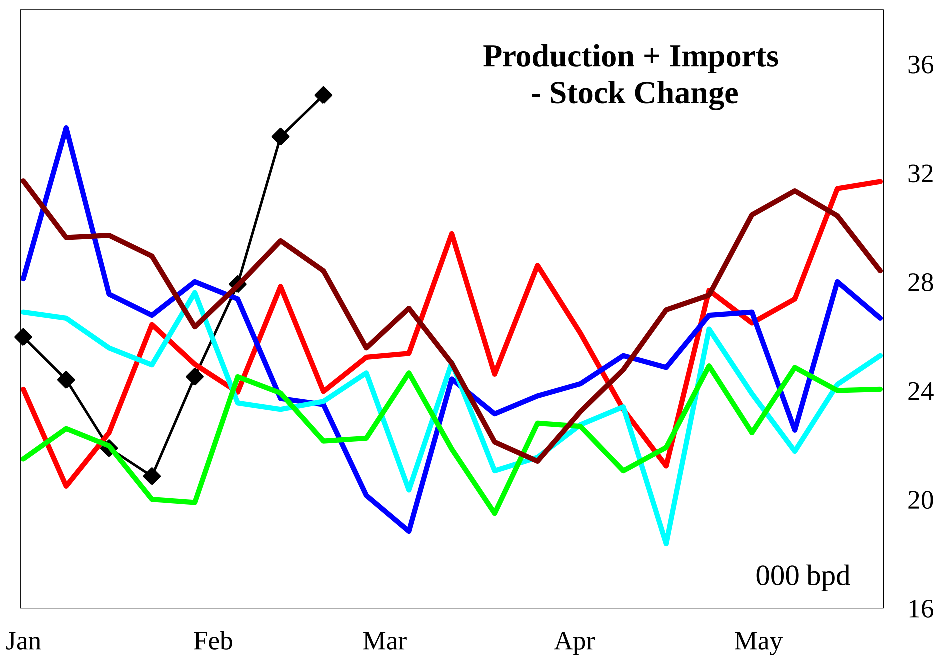
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-17	18	-2	37
% change	-0.5	11.6	-42.1	25.5

PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	127	4	2
% change	21.4	14.9	7.0

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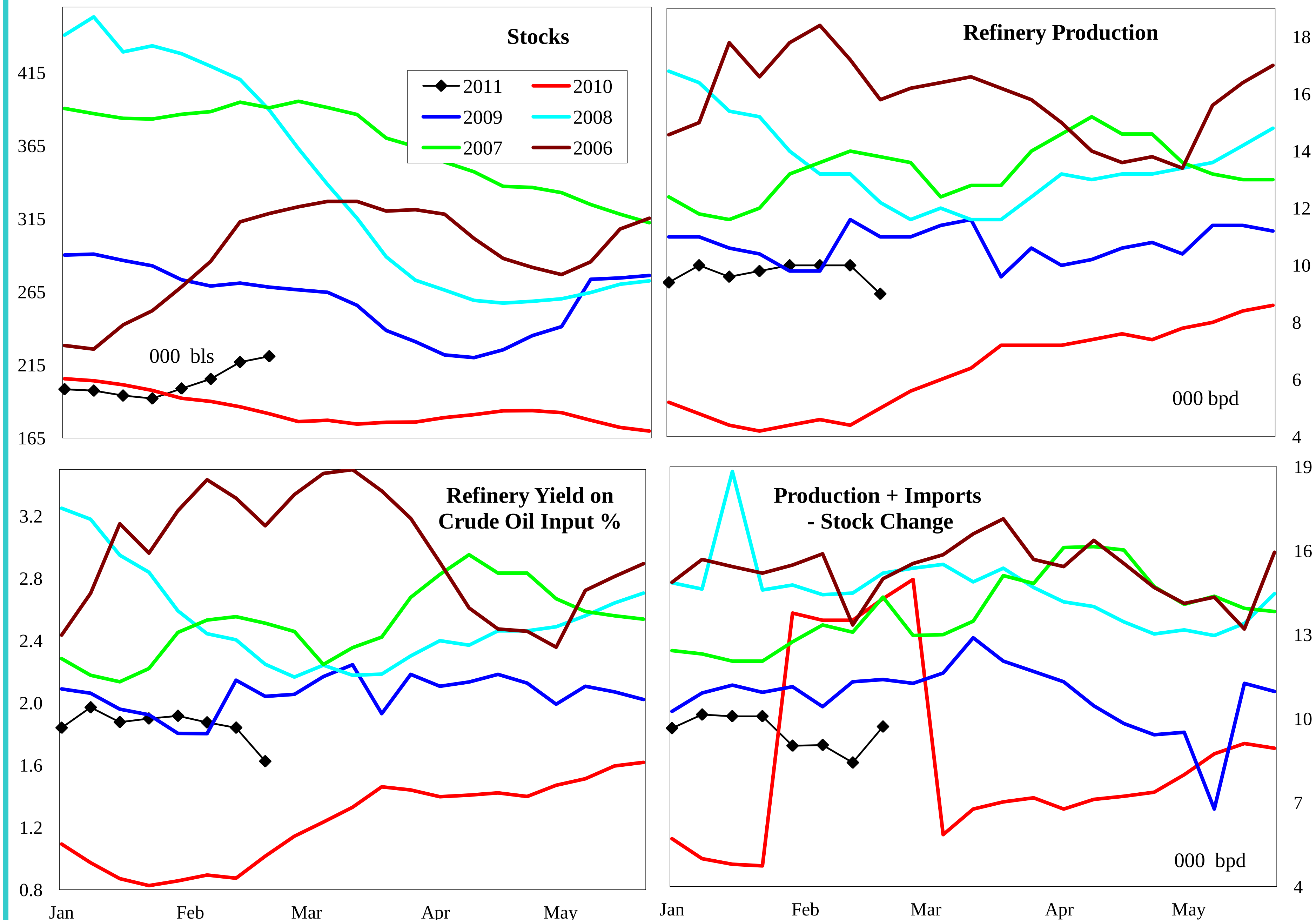
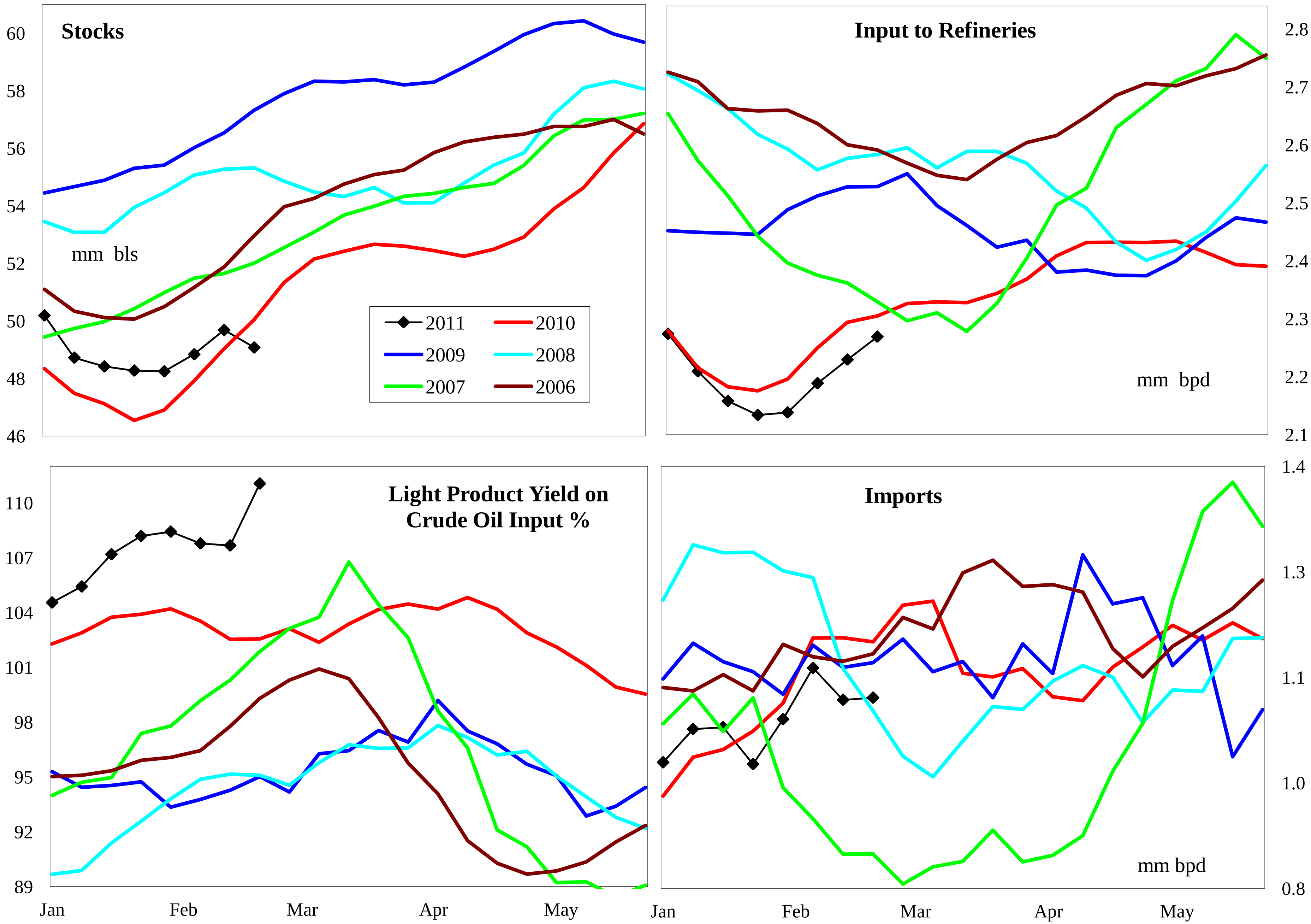
PADD 4 Residual Fuel Oil Supply



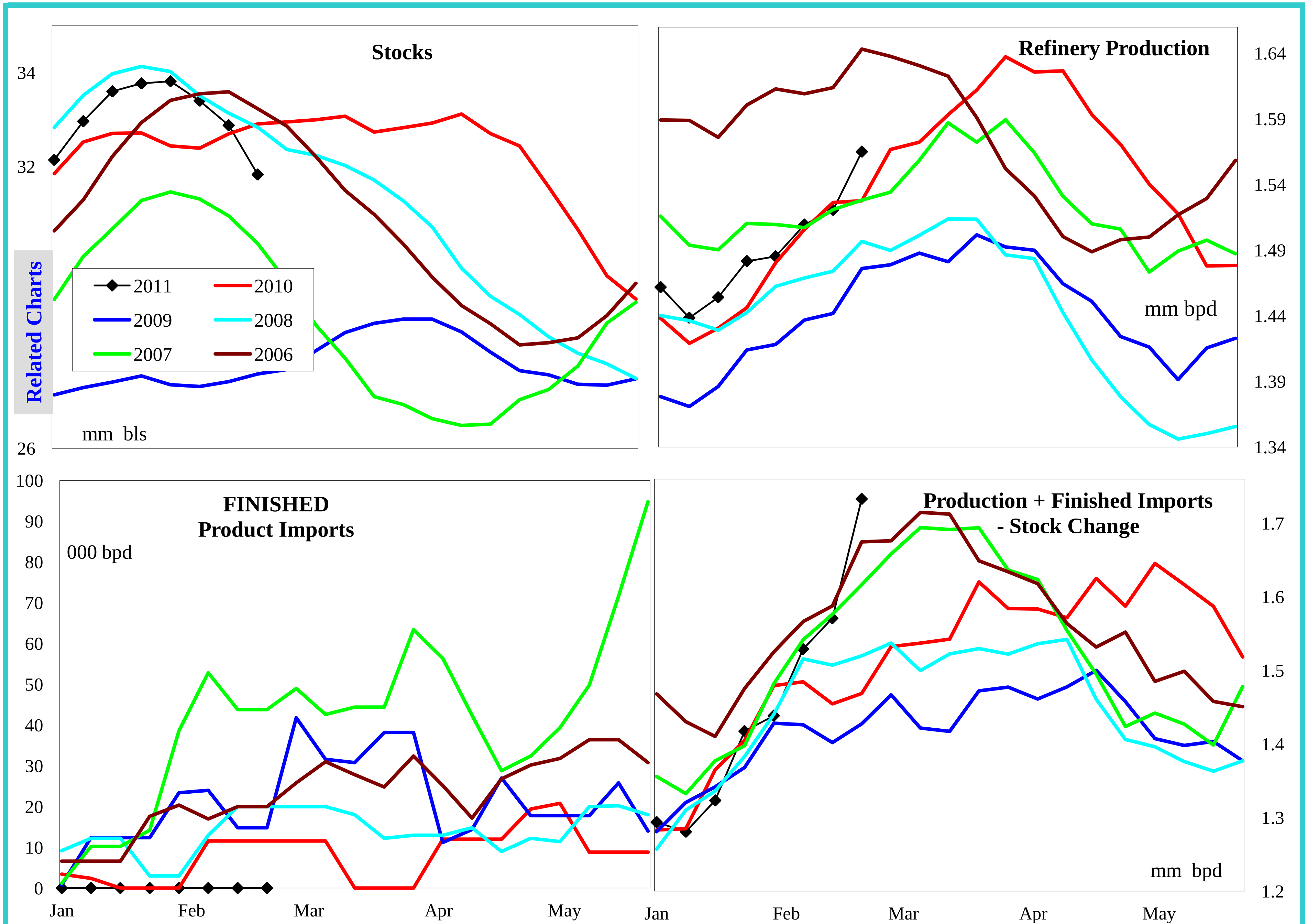
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	39	5	-11	6
% change	21.7	116.7	-100.0	142.9

PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-970	-80	-121
% change	-1.9	-3.5	-10.1

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)	-870	9	-15	-10	101
% change	-2.6	0.6	-100.0	-38.1	6.6

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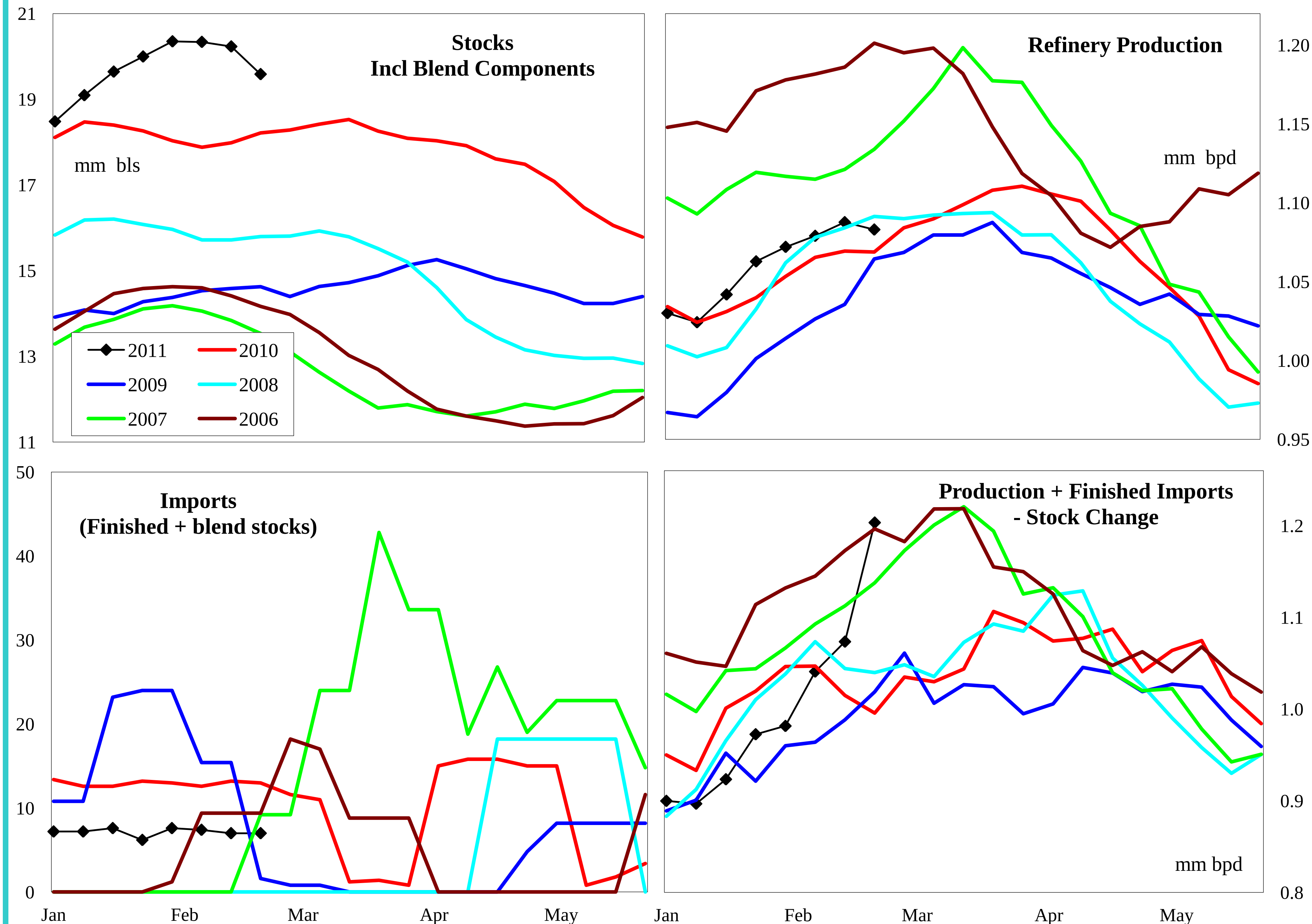
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,638	13	-8	46
% change	8.9	1.2	-52.4	4.2

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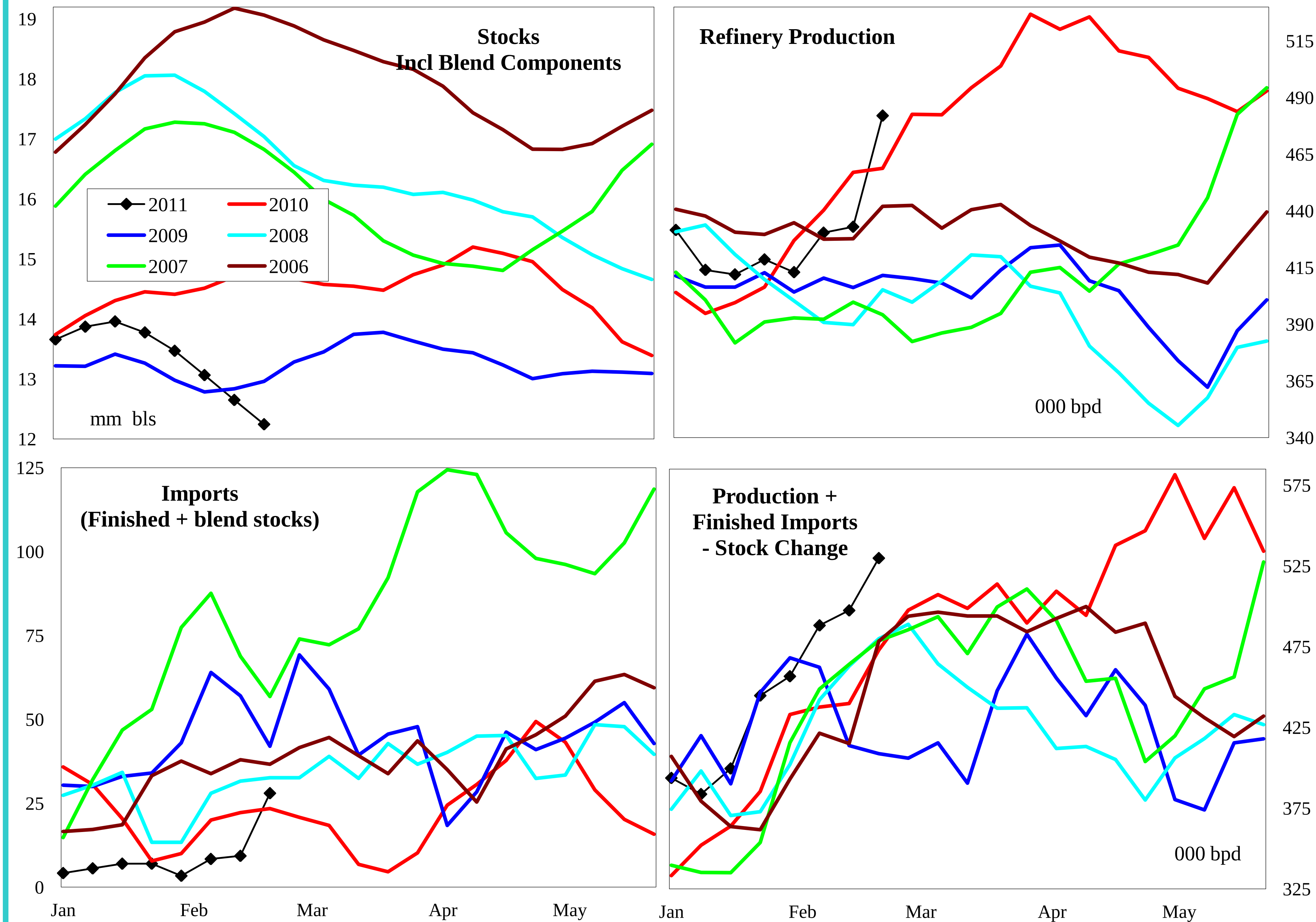
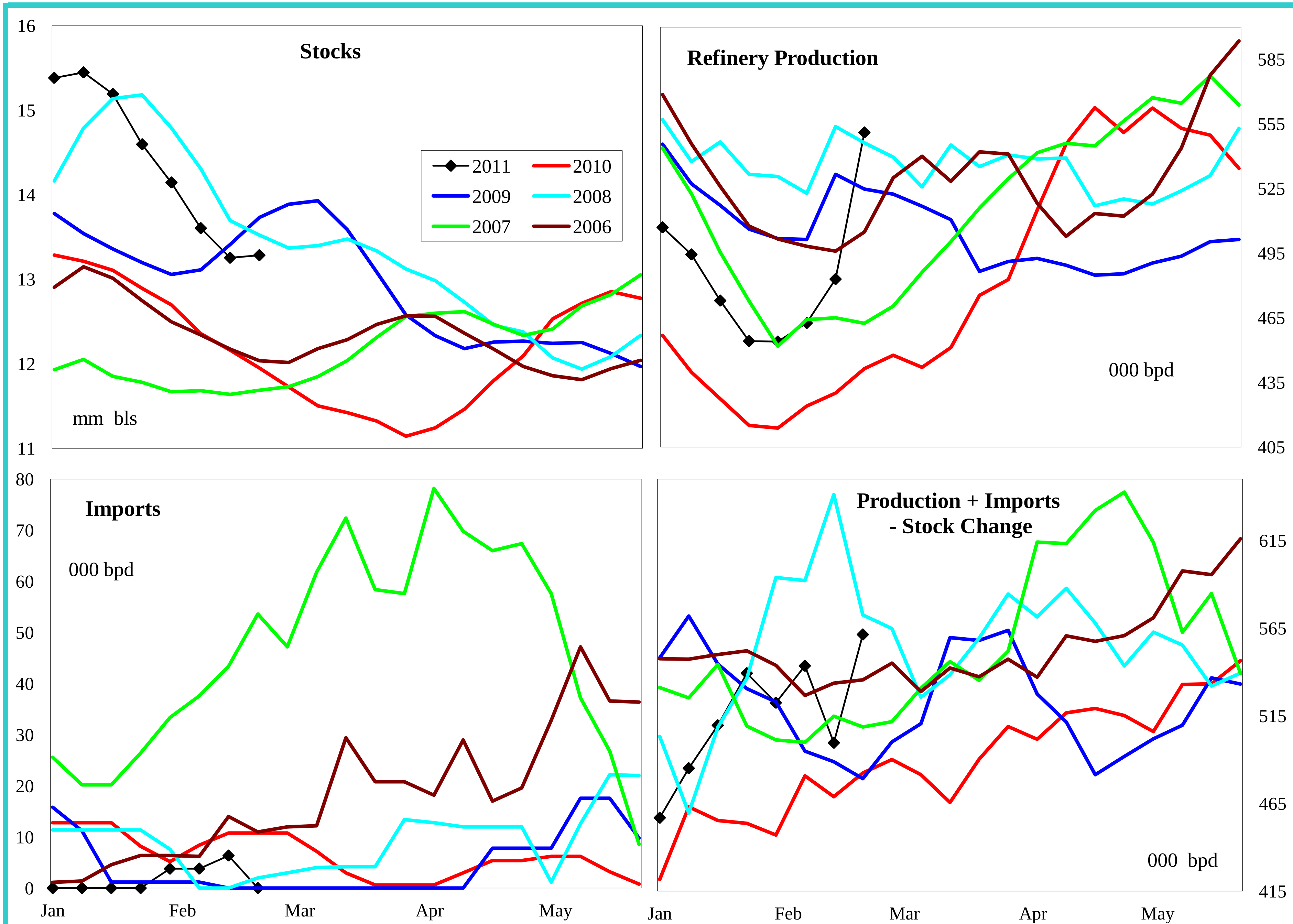
PADD 5 Conventional Gasoline Supply



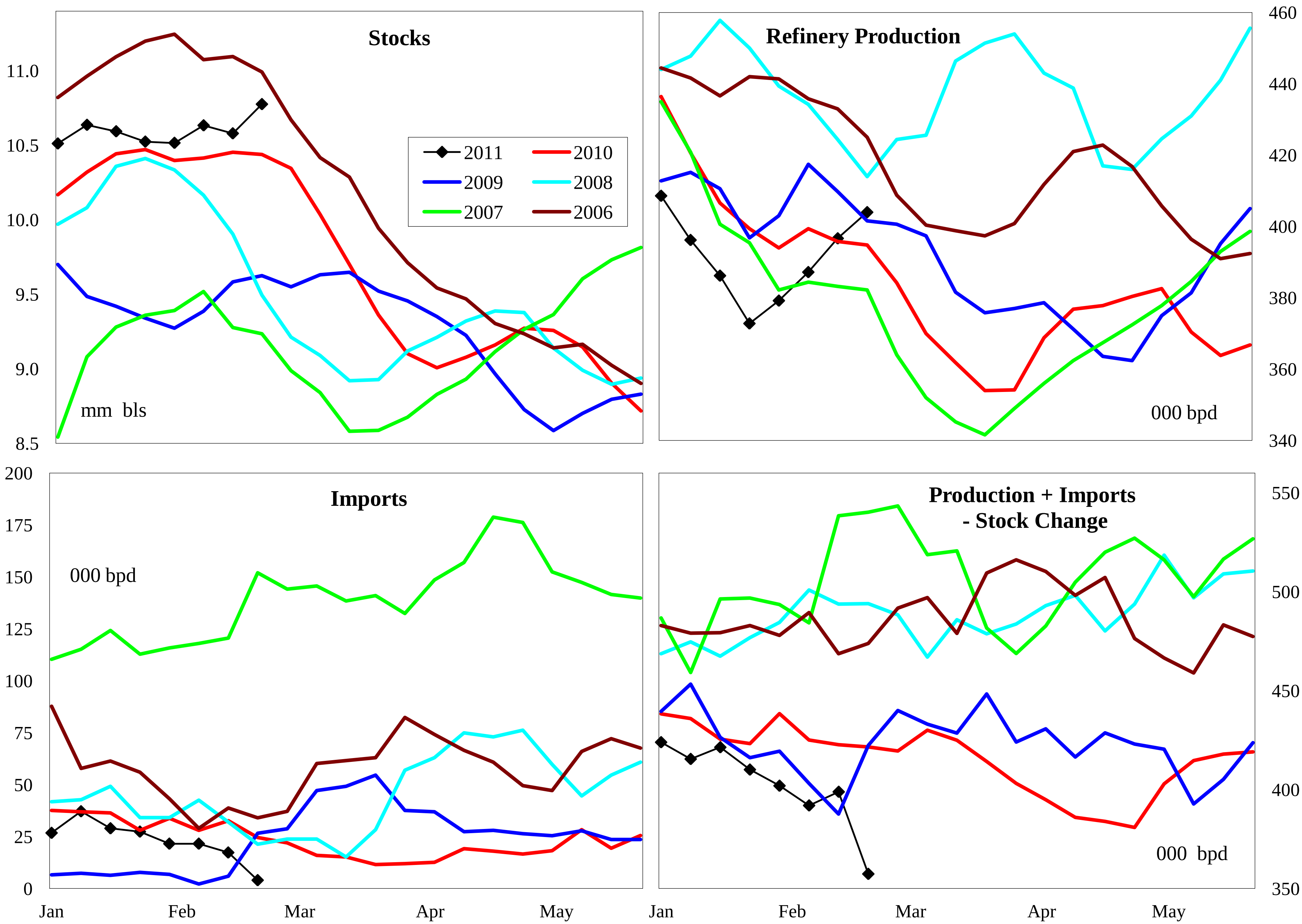
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,508	-4	-16	55
% change	-17.0	-0.9	-65.0	12.5

PADD 5 Distillate Supply



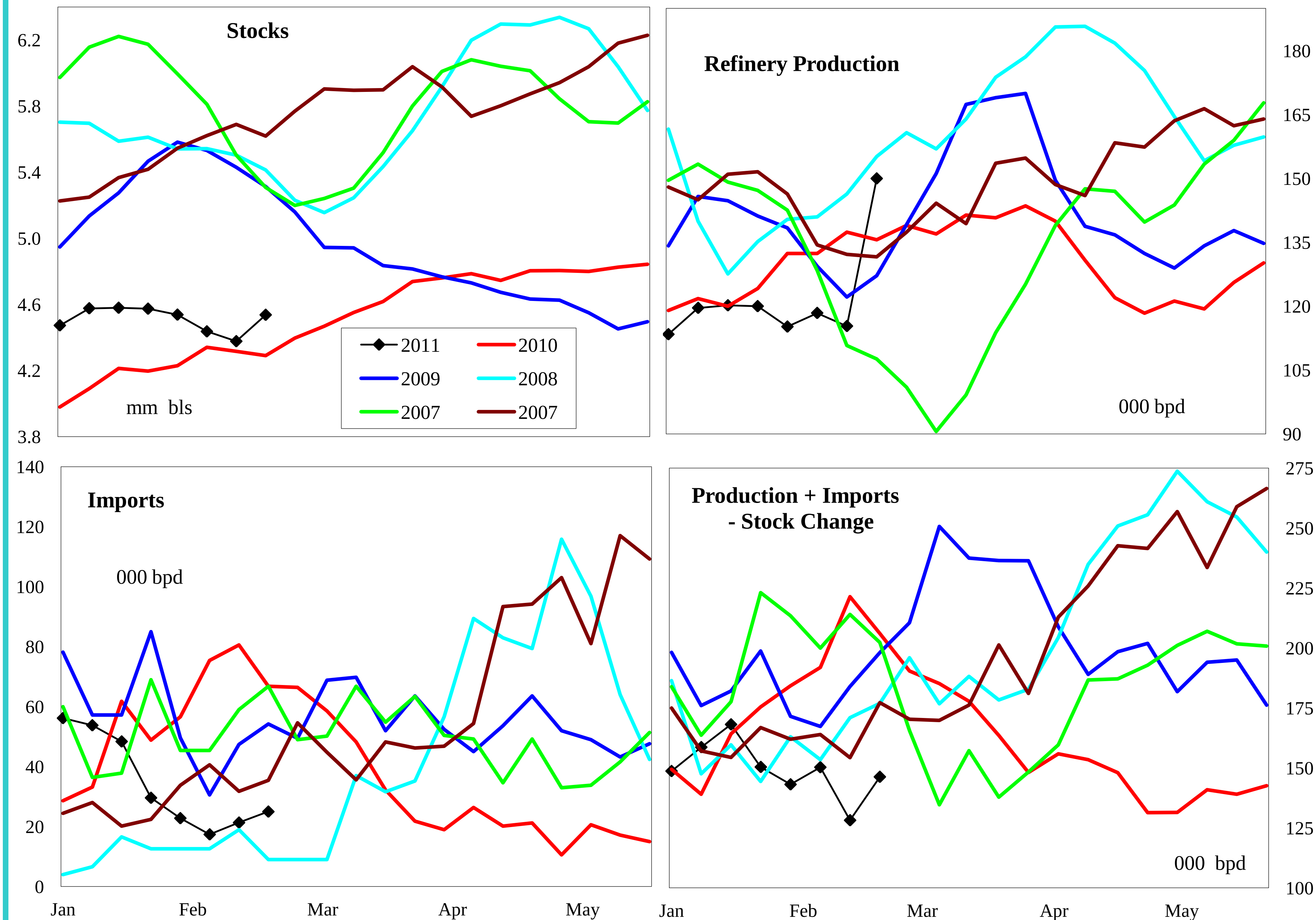
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,335	34	-6	40
% change	11.2	7.9	-54.8	8.4

PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	323	-6	-18	-7
% change	3.1	-1.5	-56.7	-1.7

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)	246	-21	-65	-77
% change	5.7	-15.2	-80.2	-36.1

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