FUNDAMENTAL PETROLEUM TRENDS

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

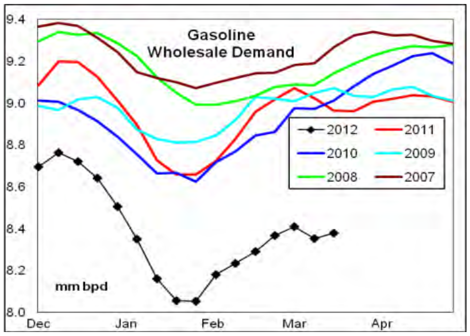
A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 21, 2012

Table of Contents

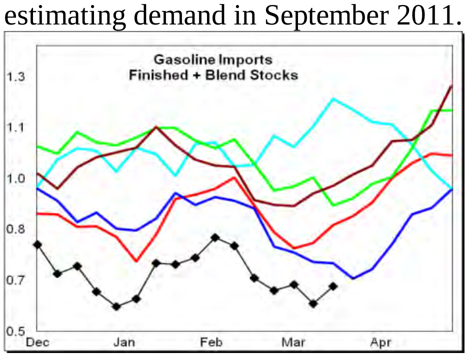
Major Fundamental Trends[1]

Private analysts have questioned the EIA wholesale gasoline demand estimates as being too low, and the latest 4-wk average year on year decrease of -7.8% is extreme.



For comparison, monthly estimates of year on year change for December, November, October and September of 2011 versus 2010 were -2.8%, -3.3%, -4.4% and -3.9%. Four week moving average estimates for the same months were -4.9%, -3.5%, -4% and -1.7%.

Weekly averages under estimated demand compared to the monthly statistics for in the 4th quarter by an average of -0.6%, while over estimating demand in September 2011.

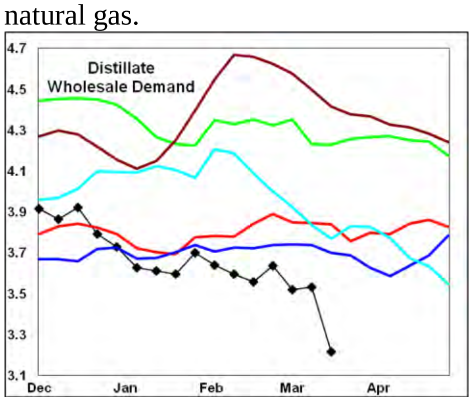


While the weekly estimates of year on year decline in demand do seem very large, note that supplies were -275,000 bpd below last year for the most recent 4-wk period and exports experienced a peak year on year growth of over 285,000 bpd during early fall of 2011. Lower supply and higher exports may offset 560,000 bpd in reduced demand during the 1st quarter of 2012.

Risk of a supply squeeze continues for the Central Atlantic Region of PADD 1; however, stock levels remain above the historic mid range in the region and stock levels in the Gulf and Lower Atlantic Regions are at 5-year highs for this time of year.

PADD 1 experienced the largest year on year decline in gasoline demand among all five PADD regions, based on the EIA monthly data in the 4th quarter of 2011.

The latest 4-wk average distillate demand fell -8.5% compared to a year ago; the largest 4-wk year on year decline reported by the EIA. A part of the decrease is due to 2010/2011 winter experiencing much above average heating degree days with this year having record low heating degree days. Also contributing to the decrease has been fuel switching to lower cost natural gas.



Demand for gasoline and distillate fell last week, while jet fuel saw a modest increase. Wholesale demand, measured over the last four weeks compared to a year ago: gasoline decreased -7.8%; distillate down -8.5%; jet fuel up +1% while residual fuel oil decreased -46%.

Stocks forward coverage: Gasoline demand coverage decreased last week due to a -1.2 million barrel stock draw. Coverage remains very high.

Distillate coverage increased on a +1.8 million barrel stock build, and -0.6 million bpd drop in weekly demand. Coverage levels were slightly below the last 2-years.

Jet fuel coverage levels were nearly unchanged. Coverage levels are comparable to the last 3-years.

Refinery utilization rates decreased on a -100,000 bpd decline in crude oil runs. During the latest 4-wk period crude oil input was +0.4 million bpd above a year ago.

Gasoline yield % on crude oil runs was nearly unchanged on a -59,000 bpd decline in output compared to the -100,000 bpd decrease in crude oil runs. Yield % on crude oil runs was below each of the last 3-years.

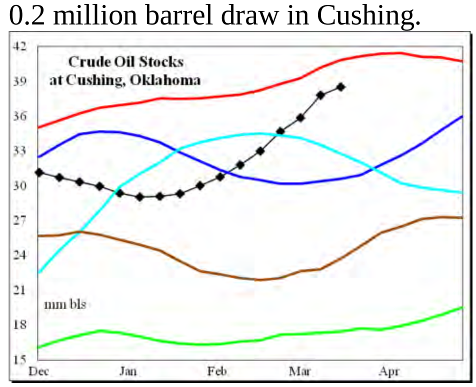
Distillate yield % on crude oil runs jumped on a +105,000 bpd rise in production, compared to the decline in crude oil runs. The yield % matched last years' record highs.

Jet fuel yield % on crude oil runs increased last week on a +29,000 bpd increase in output compared to the lower crude oil runs. Yield % levels were at the low end of the last 3-years.

Petroleum Imports of gasoline and distillate were each modestly higher last week, while crude oil fell -0l5 million bpd.

During the latest 4-wk period crude oil imports were +0.2 million bpd above last year; distillate imports decreased -18,000 bpd; finished gasoline imports decreased -23,000 bpd, gasoline blend stock imports declined -120,000 bpd; jet fuel imports were -4,000 bpd lower, while residual fuel oil imports fell -197,000 bpd.

Crude Oil stocks decreased -1.2 million barrels on the week, including -0.2 million barrel draw in Cushing.



The latest 4-wk build rate in Cushing remains well above the historic range.

[1] Source is latest EIA Weekly Statistics

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 21, 2012

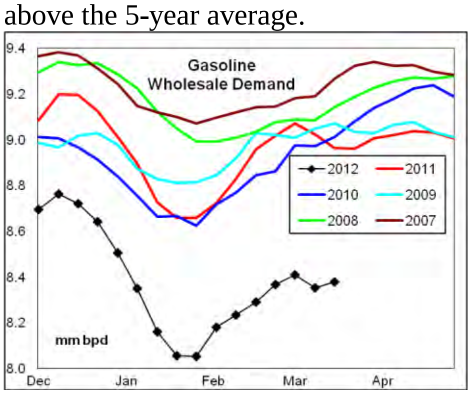
Product Supply-Demand Trends

Gasoline demand decreased -36,000 bpd last week, pointing to a below average rate of seasonal increase. The latest 4-wk average demand was -711,000 bpd below a year ago, a decline of -7.8%.

Combined production and imports increased +41,000 bpd last week. Even with last weeks' increase, supplies remain near 5-year lows for this time of year.

Stocks decreased -1.2 million barrels on the week, to a level slightly above the last 2-years. The latest 4-wk stock draw of -3.7 million barrels was less than the last 2-years.

The key PADD 1 region saw a stock draw of -1.6 million barrels. Stock levels in the Central Atlantic Region of PADD 1 ended the week above the 5-year average.

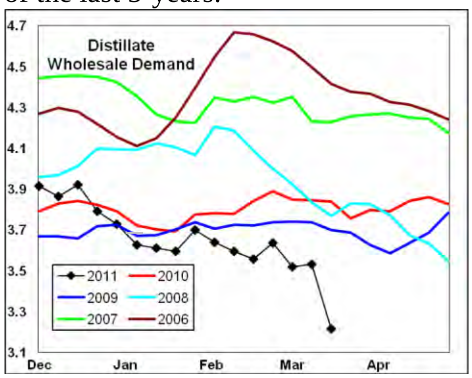


Private analysts believe the EIA weekly gasoline demand estimates are under reporting demand levels. For comparison, monthly estimates of year on year change for December, November, October and September of 2011 versus 2010 were -2.8%, -3.3%, -4.4% and -3.9%. Four week moving average estimates for the same months were -4.9%, -3.5%, -4% and -1.7%. Weekly average estimates under estimated demand compared to the monthly statistics for each month in the 4th quarter, while over estimating demand in September 2011.

Distillate demand fell -615,000 bpd last week. Recent volatility indicates that estimates of exports may be impacting the calculation of wholesale demand by the EIA. The latest 4-wk average year-on-year change in demand was a -329,000 bpd decline; driven by mild temperatures in heating oil markets.

Supplies increased +138,000 bpd on higher production and imports; with the latest 4-wk average supply +55,000 bpd above a year ago. Stocks increased +1.8 million barrels on the week.

The latest 4-wk stock change in markets East of the Rockies was a draw of -5 million barrels, which was a slightly smaller draw than the average of the last 5-years.



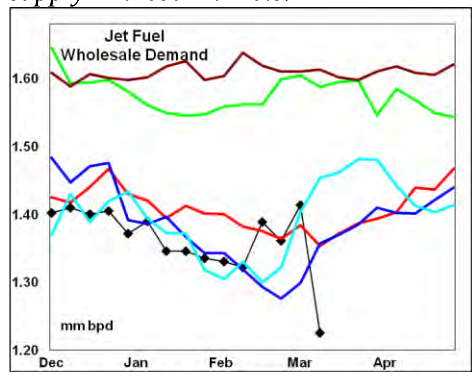
The seasonal decline in production due to refinery maintenance has reached a low before the end of March in each of the last 5-years. During two of the last 5-years stock levels increased from mid March to end of April. These historic trends, combined with lower year-on-year domestic demand point to stability in the supply - demand balance for the balance of the 1st quarter.

Production levels are generally above the last 3-years in all regional markets except the West Coast. Stock levels are mixed with the Midwest and Rockies having the highest level compared to prior years.

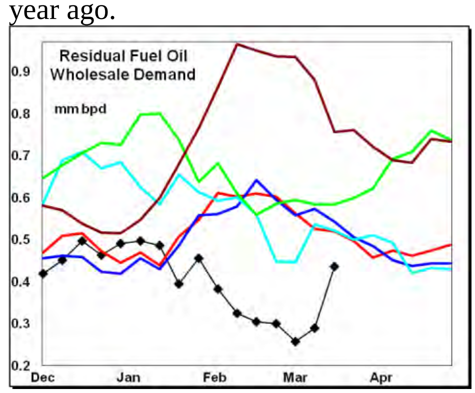
Jet Fuel demand increased +67,000 bpd last week, although the level remains below the 5-year range. The latest 4-wk average demand was +14,000 bpd above a year ago.

Supply increased +28,000 bpd on higher production. Stocks were nearly unchanged last week, at a level above the mid range.

After the recent sharp pull back, expect demand to trend seasonally higher during the 2nd quarter. Higher production as refiners return from maintenance should assure ample supplies in most regional markets. Low production and stocks on the East and West Coasts' risk a tightening supply in these markets.



Residual fuel oil demand climbed +258,000 bpd last week. The latest 4-wk average was -271,000 bpd below a year ago.



Supply (production + imports) increased +17,000 bpd last week, on higher imports. The latest 4-wk average supply was -180,000 bpd below last year. Stocks decreased -0.4 million barrels, with the level below the 5-year range.

Demand for the latest 4-wk period was -46% below a year ago due to unusually warm temperatures and substitution of low cost gas.

Stock levels ended the week near 5-year highs in the Midwest and at record highs for this time of year in the Gulf.

FUNDAMENTAL PETROLEUM TRENDS

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

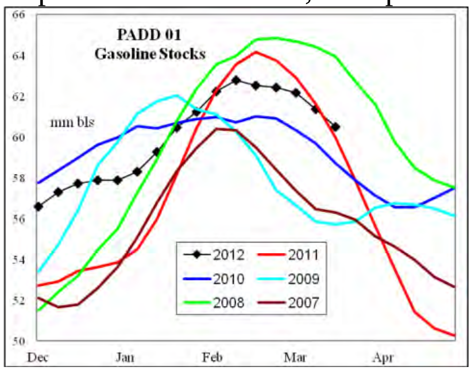
A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 21, 2012

PADD Supply Trends

PADD 1 refinery crude oil runs increased +60,000 bpd on the week, with the latest 4-wk average -90,000 bpd below last year.

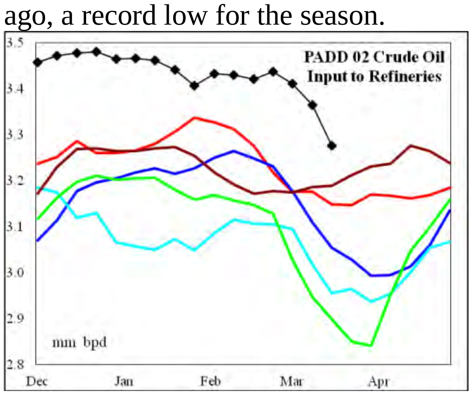
Gasoline production declined -59,000 bpd last week, while imports increased +122,000 bpd.



Stocks fell -1.6 million barrels on the week, to a level comparable with last year and above four of the last 5-years. Stock levels in the key Central Atlantic Region ended the week above the 5-year mid range.

Distillate supply increased +39,000 bpd on the week, a level comparable to the last 3-years. Stocks declined -0.2 million barrels on the week, a level -15% below last year.

Jet fuel stocks were nearly unchanged on the week, with the level matching the historic mid range. Supply was -38,000 bpd below a year ago, a record low for the season.



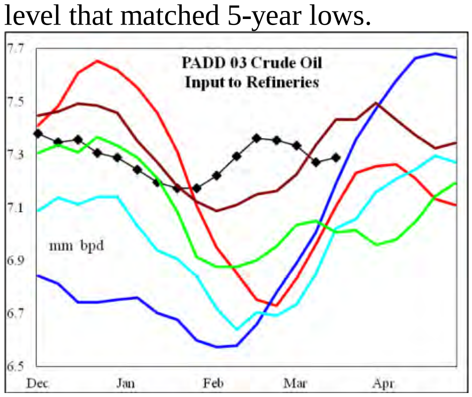
PADD 2 crude oil refinery runs fell -170,000 bpd last week, with the 4-wk average +220,000 bpd above last year. Crude imports increased +0.3 million bpd, while stocks at Cushing ended the week off -5 million barrels from last years' record highs.

Gasoline production decreased -64,000 bpd last week, with the latest 4-wk average -65,000 bpd below the average of the last 3-years. Stocks decreased -0.6 million barrels to a level +4.2% above last year.

Distillate production increased +14,000 bpd on the week, with output +89,000 bpd above last year for the latest 4-wk period. Stocks decreased -0.6 million barrels, although the level remains above four of the last 5-years.

Jet fuel production declined -31,000 bpd on the week, with the latest 4-wk average +9,000 bpd above last year. Stocks ended the week at a level slightly above the 5-year range.

PADD 3 refinery runs increased +168,000 bpd last week, a level slightly above the last 3-years. The latest 4-wk average thru put was +391,000 bpd above last year on below average refinery maintenance. Crude oil imports fell -0.6 million bpd to a new record low level. Stocks increased +0.7 million barrels, to a level that matched 5-year lows.



Gasoline production increased +54,000 bpd, a level -145,000 bpd below a year ago. Stocks climbed +1.3 million barrels last week, to a new record high for this time of year (+5.3 million barrels above last year).

Distillate production increased +41,000 bpd on the week, with the latest 4-wk average +88,000 bpd above last year. Stocks increased +2 million barrels to a level that matched the 5-year mid range.

Jet fuel supply increased +42,000 bpd last week, to a level above the last 3-years. Stocks were nearly unchanged with the level slightly above the historic range.

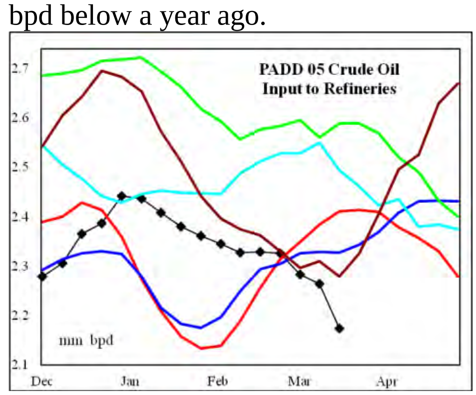
Residual fuel oil supplies decreased -6,000 bpd on the week. Stock levels were at 5-year highs for the week.

PADD 4 refinery crude runs increased +13,000 bpd on the week, with the level +50,000 bpd above last year and a 5-year high. The most recent 4-wk average run rate was +29,000 above a year ago.

Gasoline production declined -13,000 bpd on the week, with the level near historic lows for the week. Stocks were nearly unchanged at a level near the mid range.

Distillate production was unchanged on the week, with the level a record high for this time of year. The latest 4-wk average output was +27,000 bpd above last year (+16%). Stock levels were +31% above last year and a record high for this time of year.

PADD 5 crude oil refinery runs fell 171,000 bpd last week, to a level below the 5-year range. Runs for the most recent 4-wk period were -111,000 bpd below a year ago.



Gasoline production decreased -78,000 bpd on the week to a level that matched 5-year lows. Supply (production + imports) for the latest 4-wk average was -27,000 bpd below a year ago. Stocks declined -0.4 million barrels with the level below the last 2-years.

Distillate supply increased +6,000 bpd on the week, to a level that matched 5-year lows. There were no imports for the week.

PETROLEUM: Graph Link and Weekly Summary

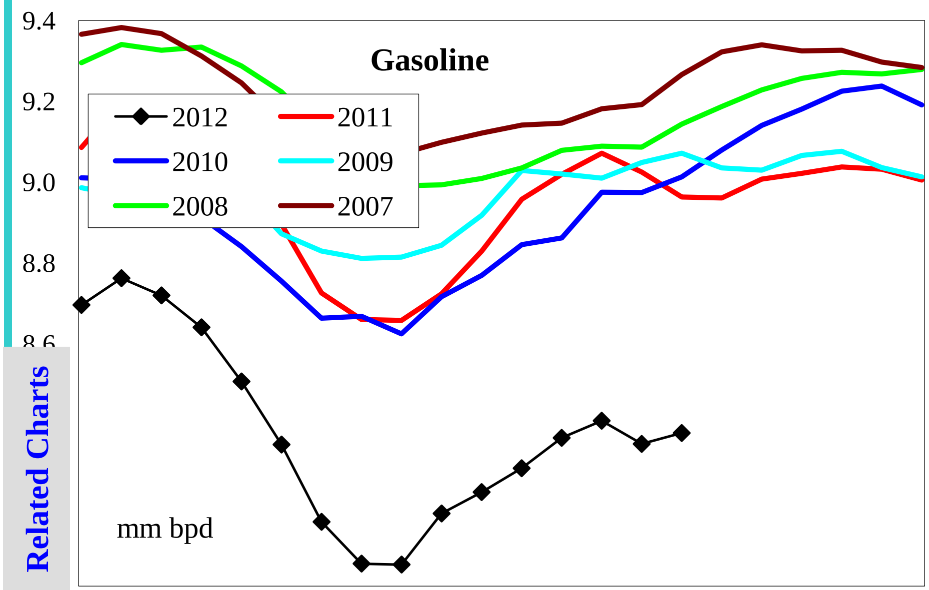
A Fundamental Petroleum Trends Weekly Report March 21, 2012

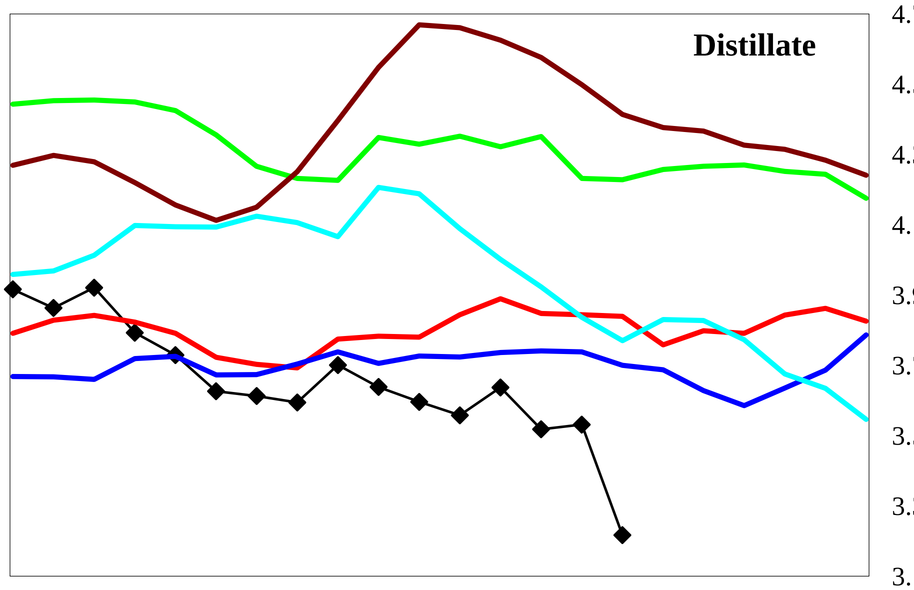
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com

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

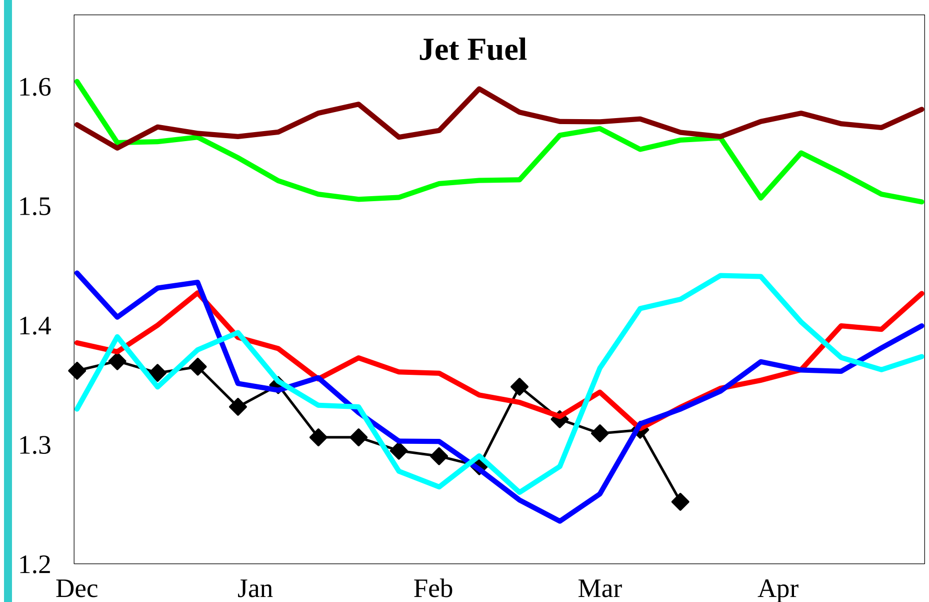
Supply/Demand Trends	16-Mar-12 000 bpd stocks 000 bls	EIA-DOE CHANGE FROM PRIOR WEEK U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
Crude Oil	Stocks	-1,162	112	-393	671	58	-1,611
	Imports	-492	-46	260	-632	1	-76
	Input	-100	60	-170	168	13	-171
	% Utilization	-0.50					
Gasoline	Stocks	-1,214	-1,624	-600	1,276	105	-371
	Production	-59	-59	-64	54	-13	-78
	Imports	100	122	-13	-43	0	33
	Supplied	-36					
Distillate	Stocks	1,763	-205	-574	2,023	128	392
	Production	105	32	14	41	-1	18
	Imports	33	7	1	62	0	-36
	Supplied	-615					
Jet Fuel	Stocks	-100	10	137	53	-90	-212
	Production	29	9	-31	42	0	8
	Imports	-1	0	0	0	0	-2
	Supplied	67					
Residual Fuel Oil	Stocks	-391	49	-77	-194	-12	-157
	Production	3	-2	-9	-6	-2	21
	Imports	14	-40	8	0	0	46
	Supplied	258					

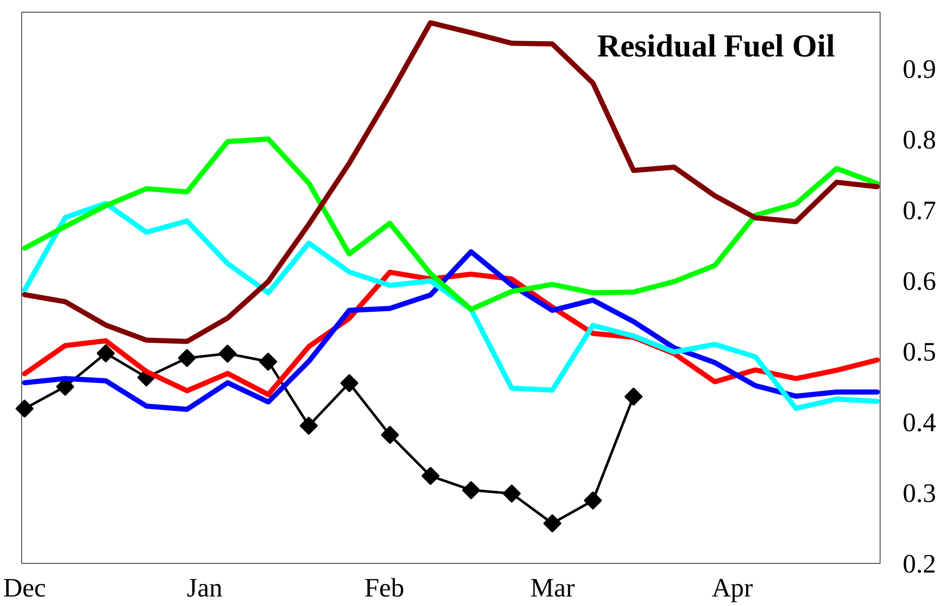
United States Wholesale Petroleum Demand





Related Charts

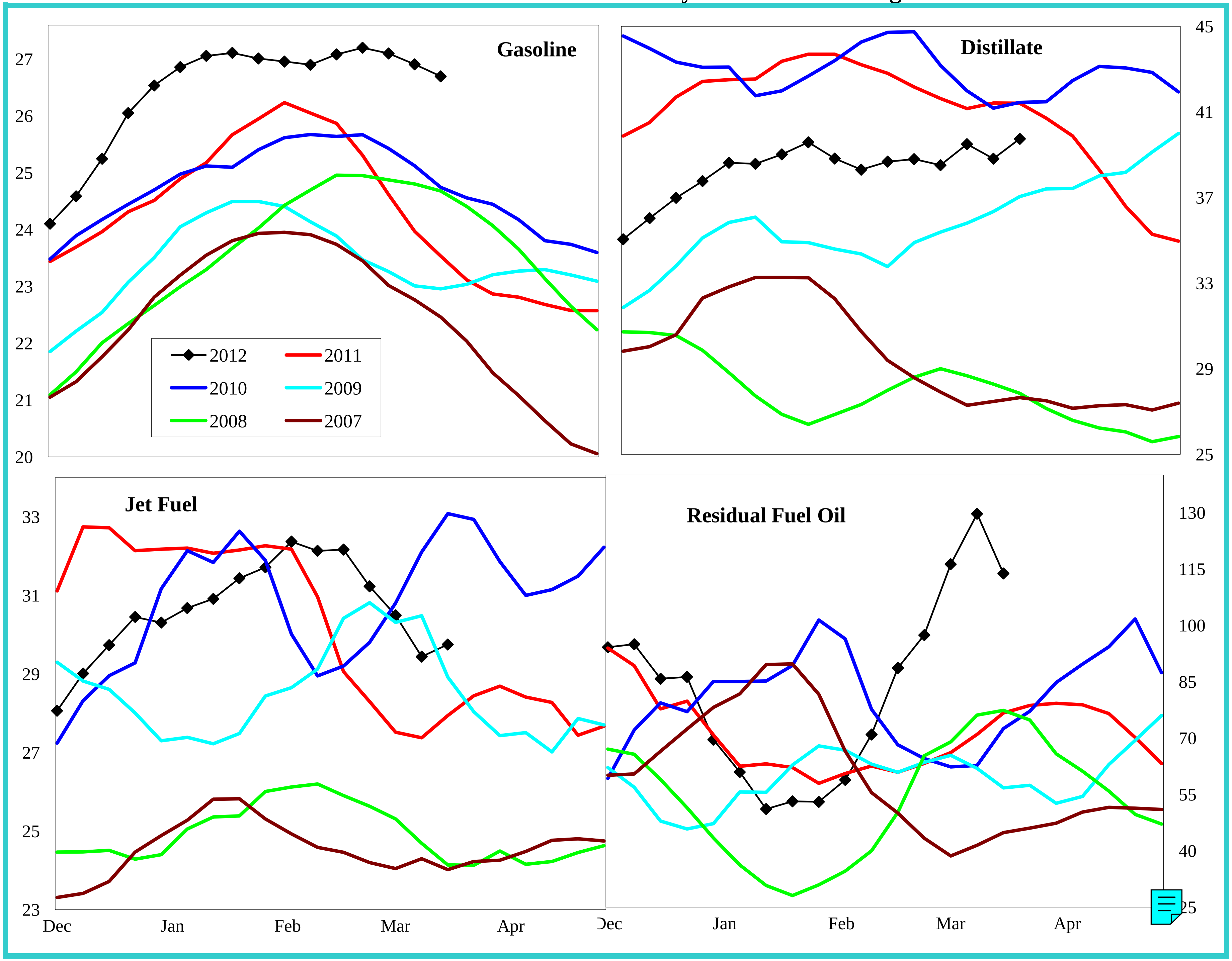




	000 bpd change from prior year				% change from prior year			
	4wk avg	Feb	Jan	Jan	4wk avg	Feb	Jan	Dec
Gasoline	-710	-293	-374	-155	-7.8	-3.4	-4.4	-1.7
Distillate	-329	-283	-295	-255	-8.5	-7.3	-7.4	-6.1
Jet Fuel	14	52	-24	22	1.0	3.9	-1.8	1.6
Resid	-271	-258	-176	8	-46.2	-41.1	-28.3	1.5

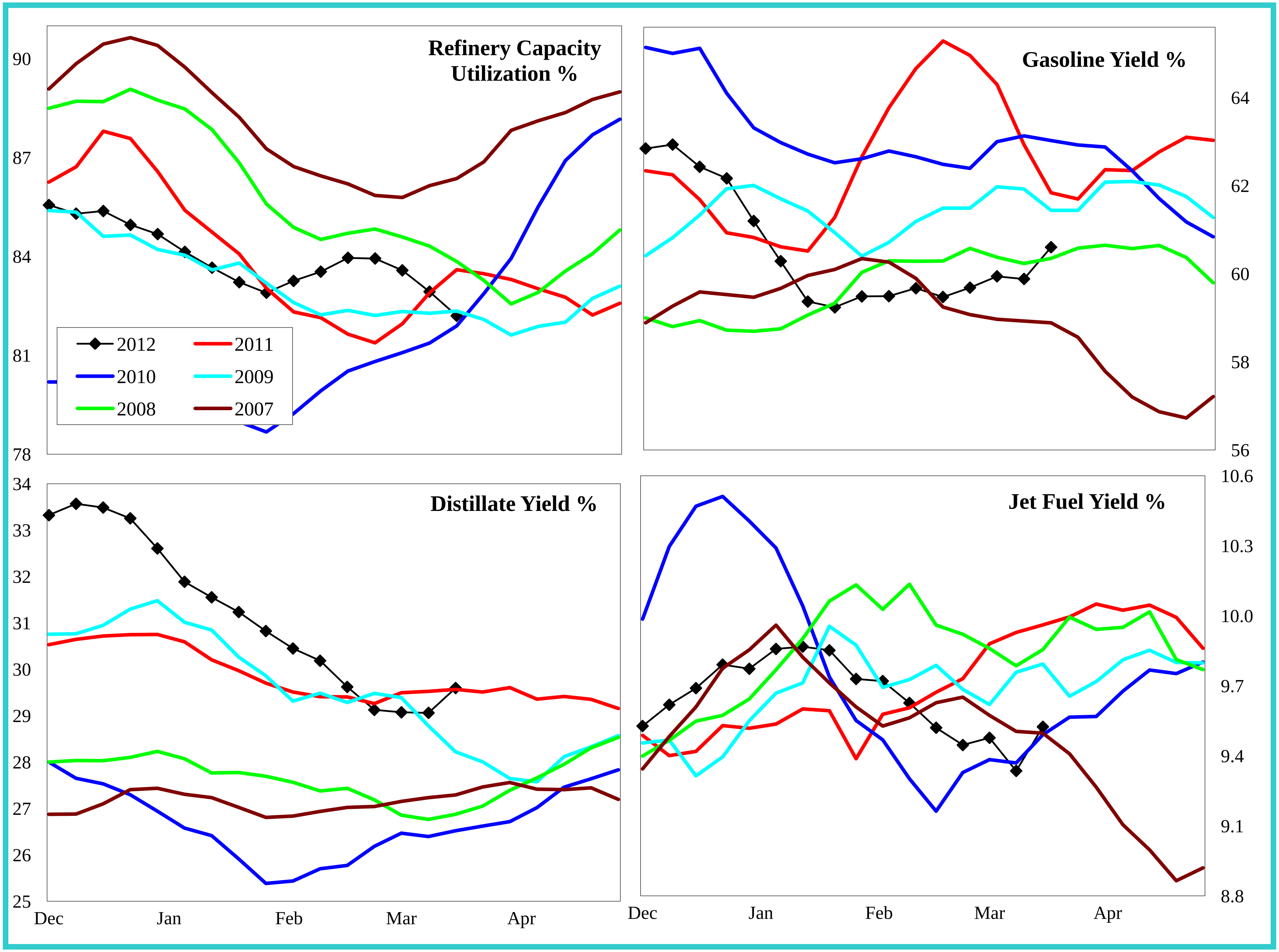
Lehi German Tel: 816-505-0980

United States Product Stocks: Days Forward Coverage

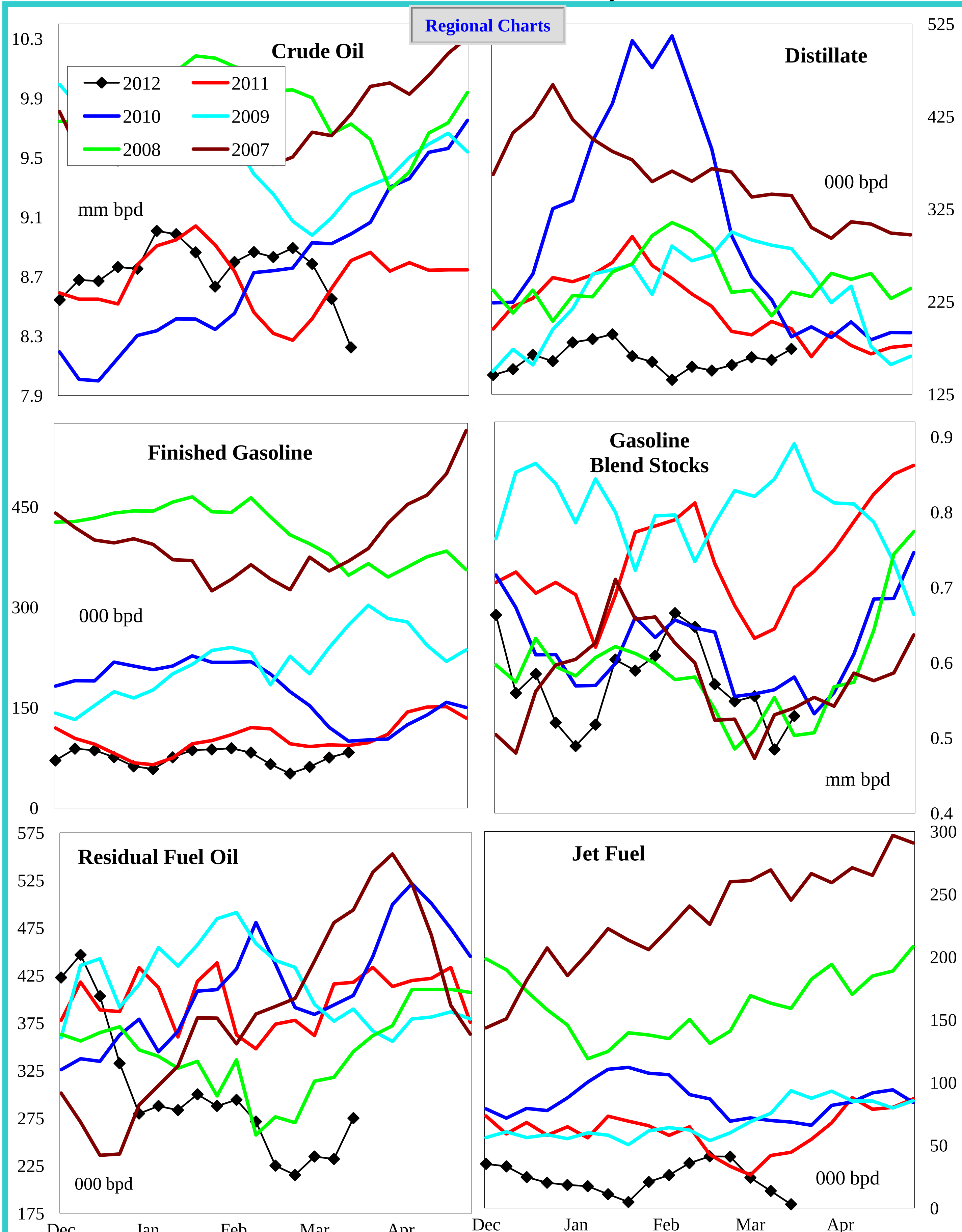


Lehi German Tel: 816-505-0980

United States Refinery Percent Utilization Rate and Product Yields



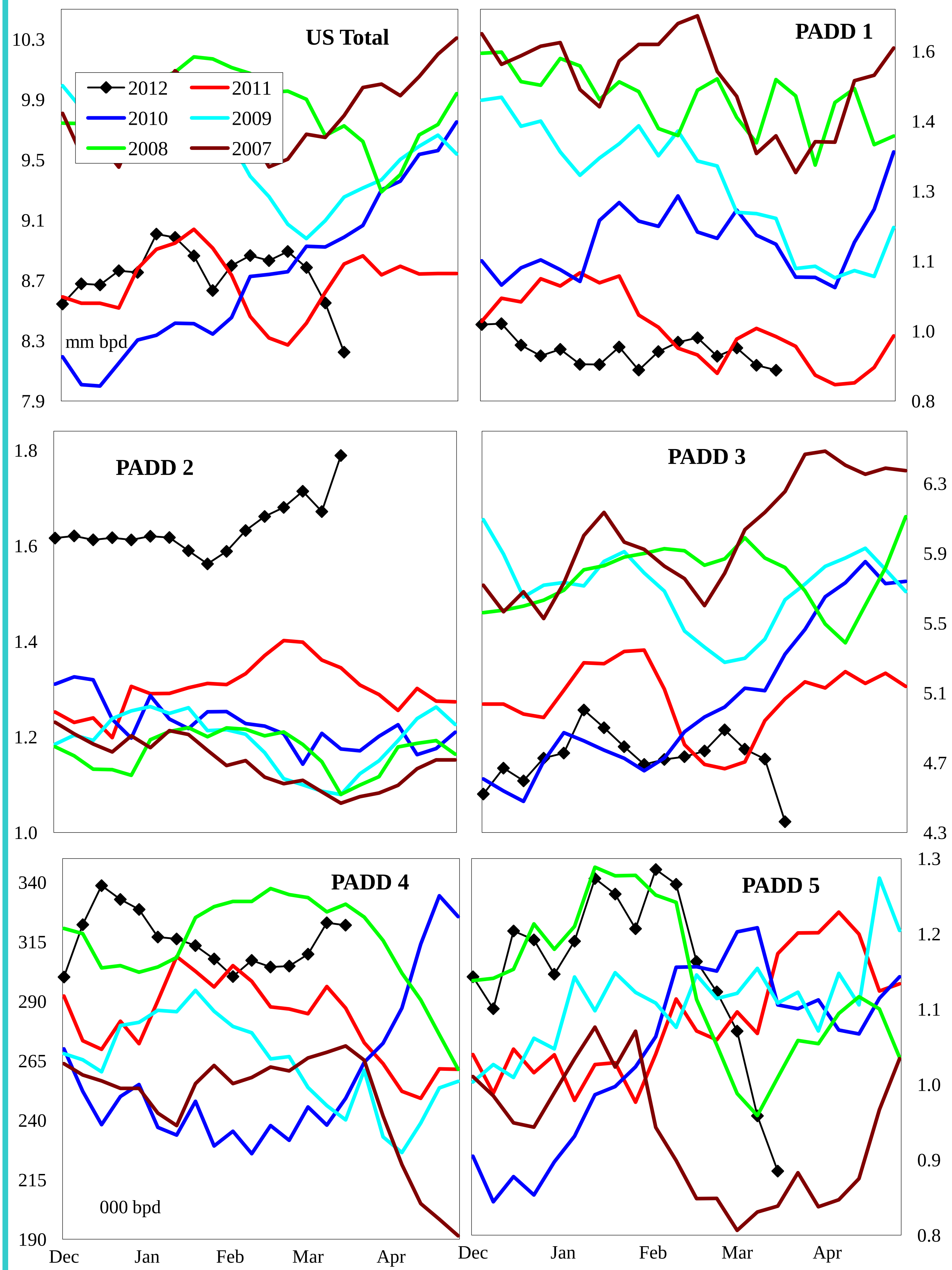
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	215	-18	-23	-120	-197	-4
% change	2.5	-9.3	-26.7	-18.7	-48.3	-13.9

Lehi German Tel: 816-505-0980

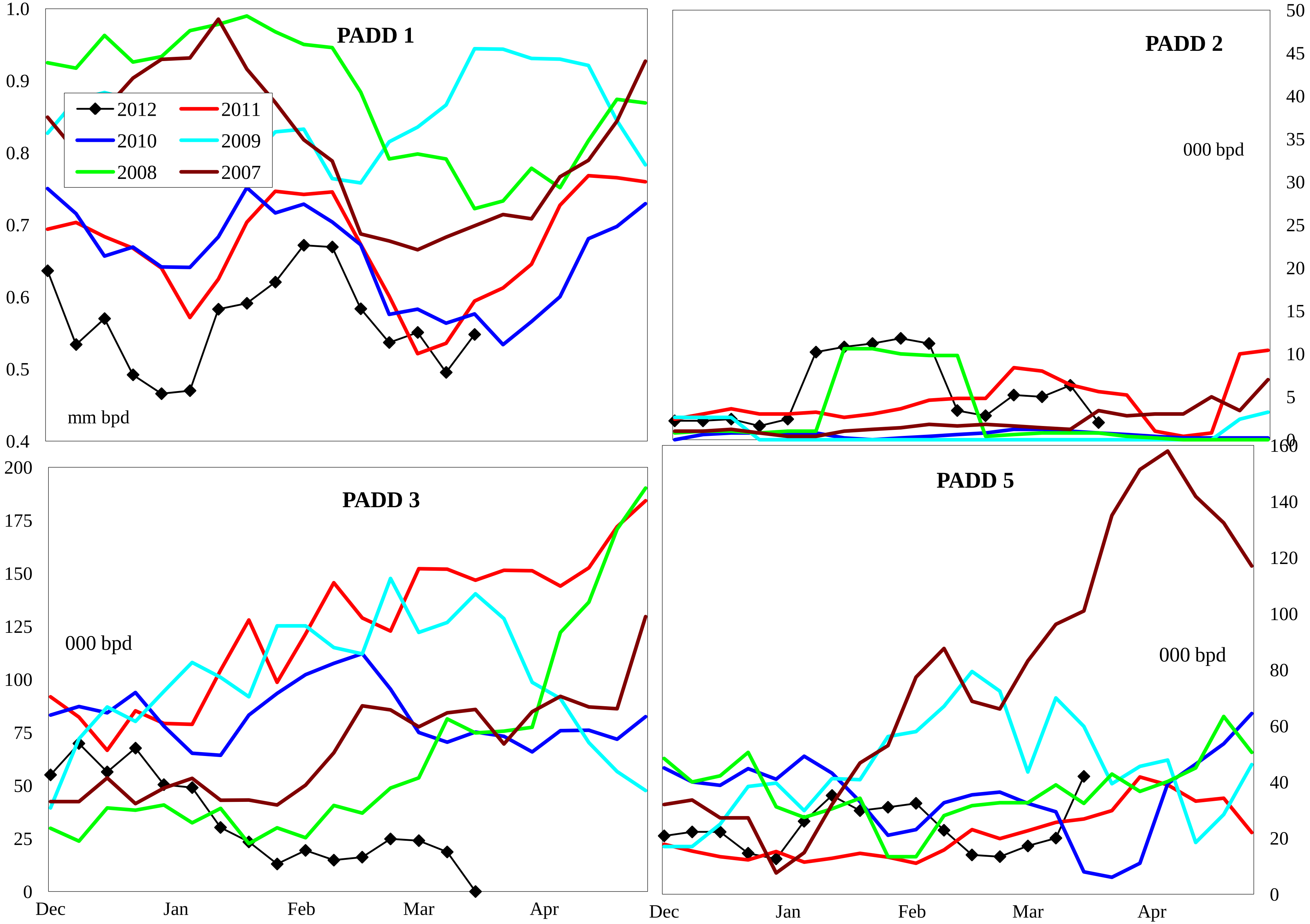
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	215	-64	327	-12	26	-62
% change	2.5	-6.7	23.6	-0.2	8.9	-5.8

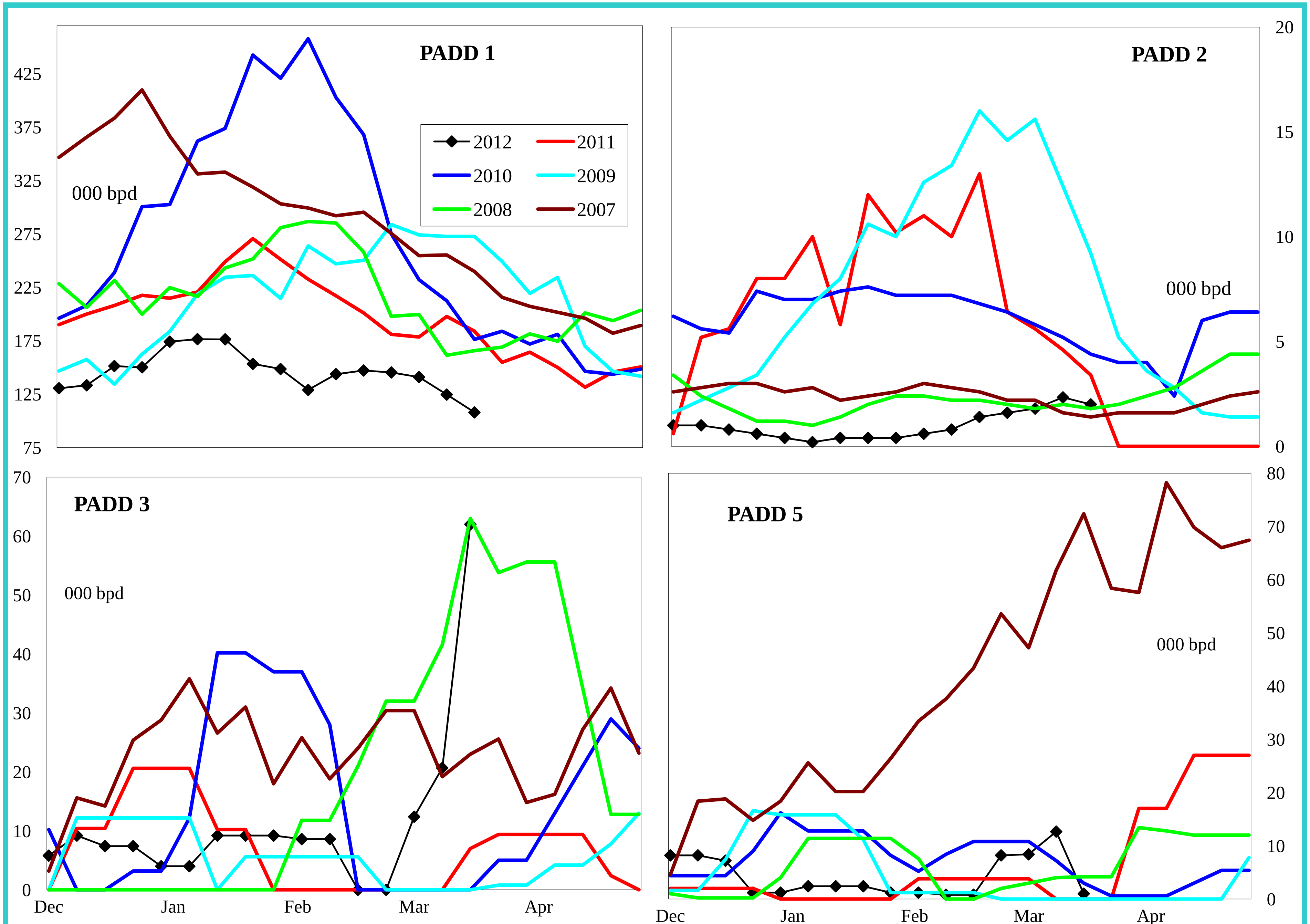
Lehi German Tel: 816-505-0980

Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-6	-3	-130	-5
% change	-1.1	-31.3	-85.5	-20.2

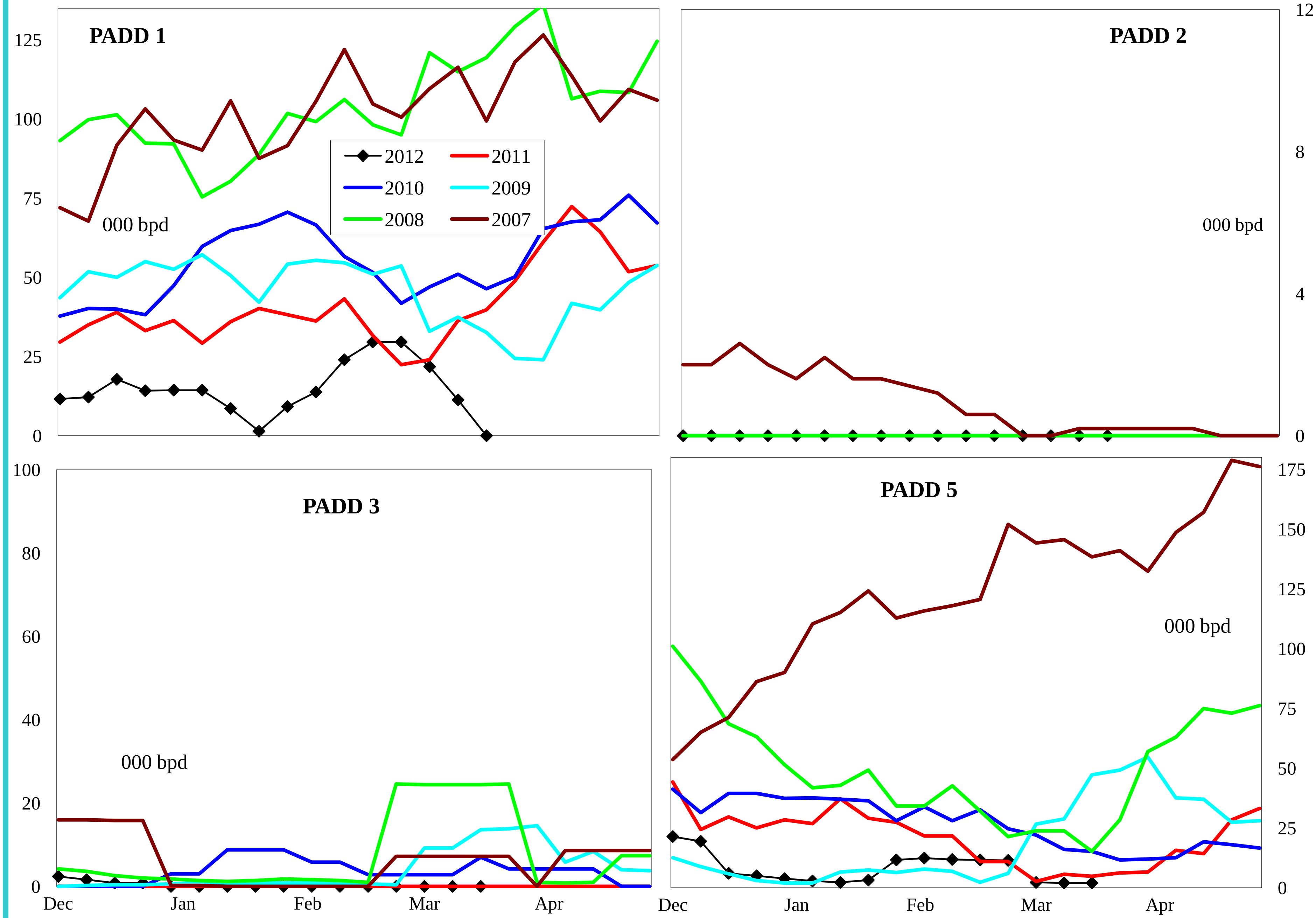
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-41	-4	16	1	11
% change	-21.8	-65.2	#DIV/0!	66.7	#DIV/0!

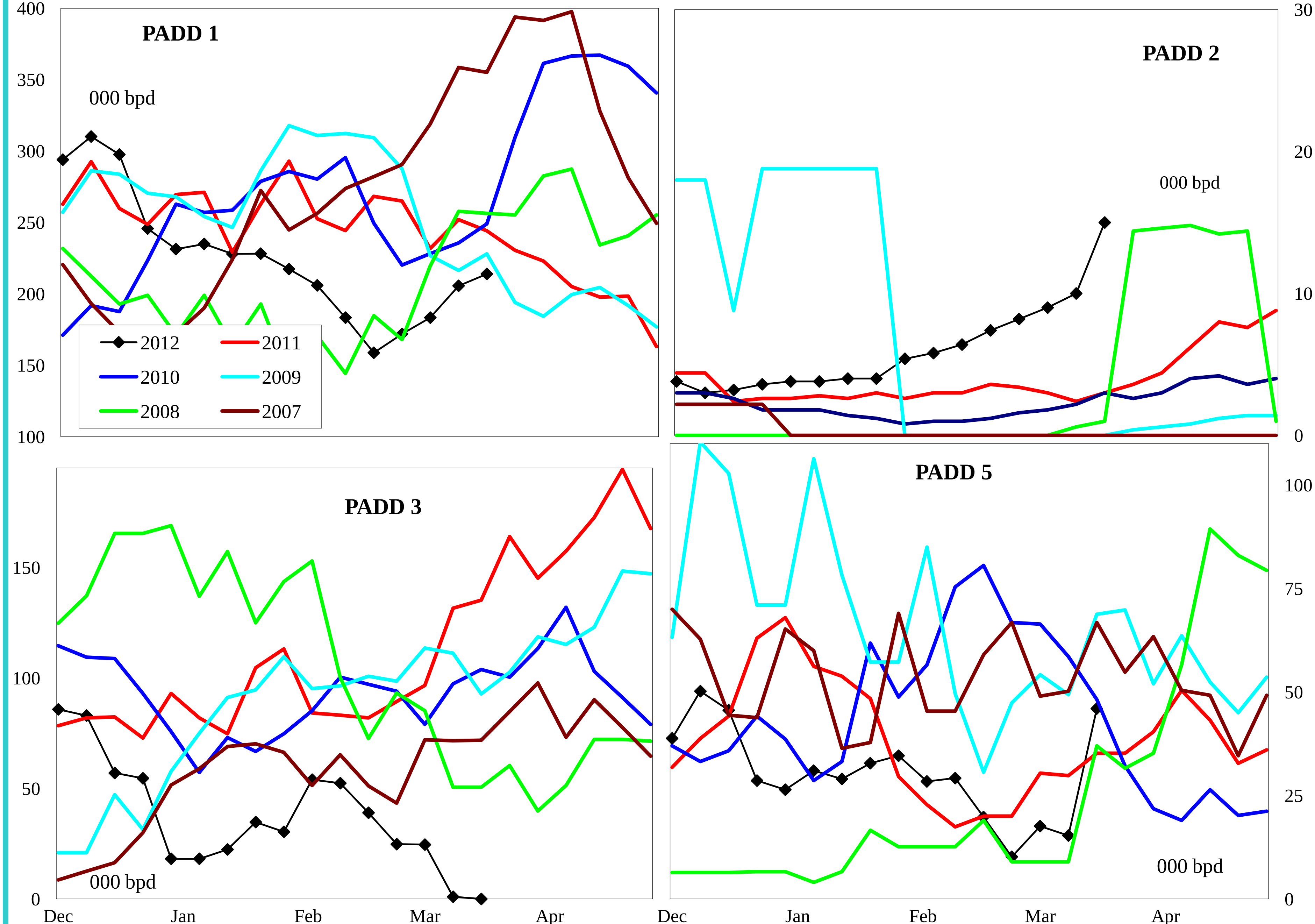
Lehi German Tel: 816-505-0980

Jet Fuel Imports by PADD



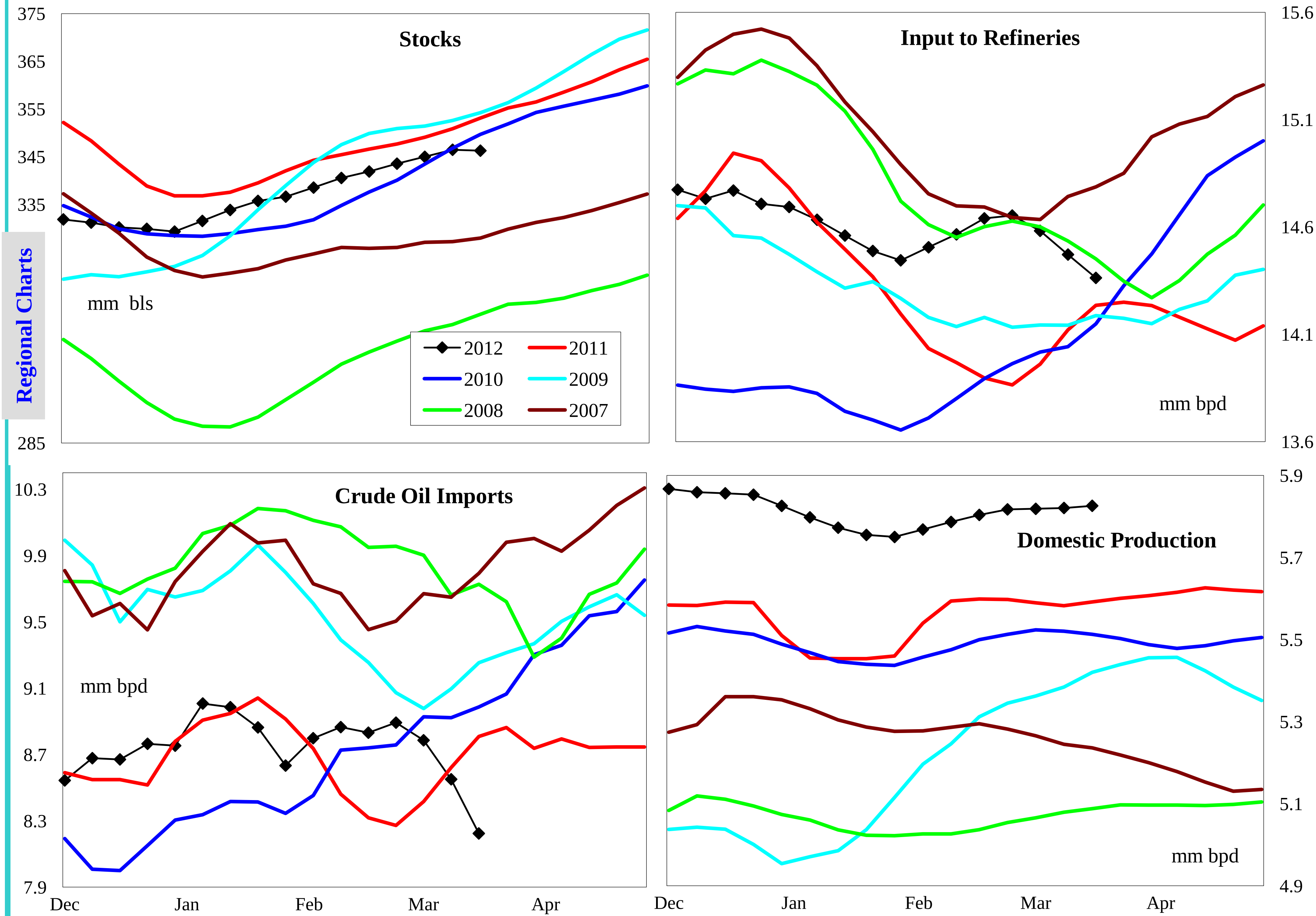
4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	**-4**	**0**	**0**	**-1**
% change	**-14.1**	**#DIV/0!**	**#DIV/0!**	**-30.0**

Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-79	7	-115	-10
% change	-30.1	270.0	-99.1	-35.4

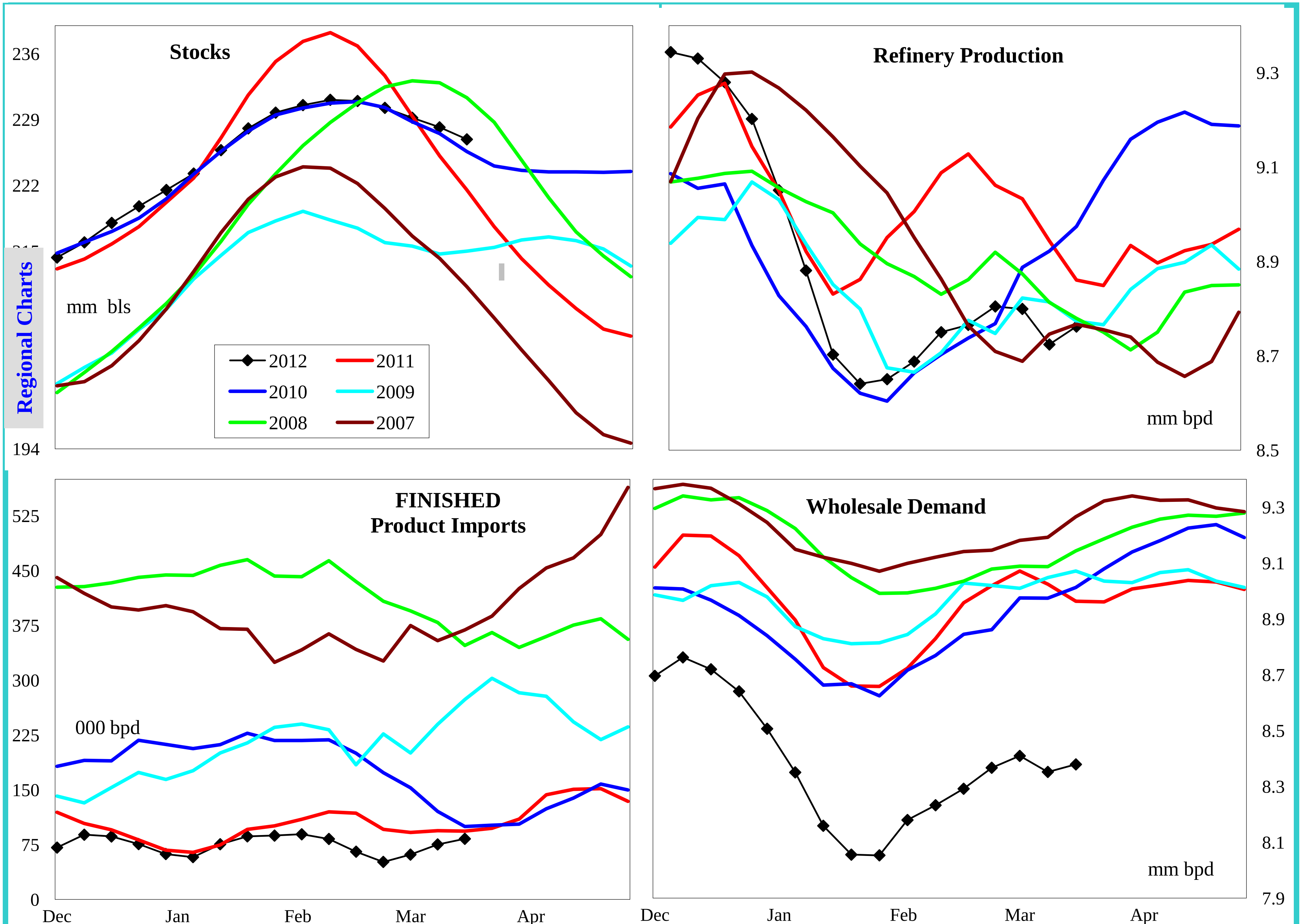
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	-6,479	438	215	233
% change	-1.8	3.1	2.5	4.2

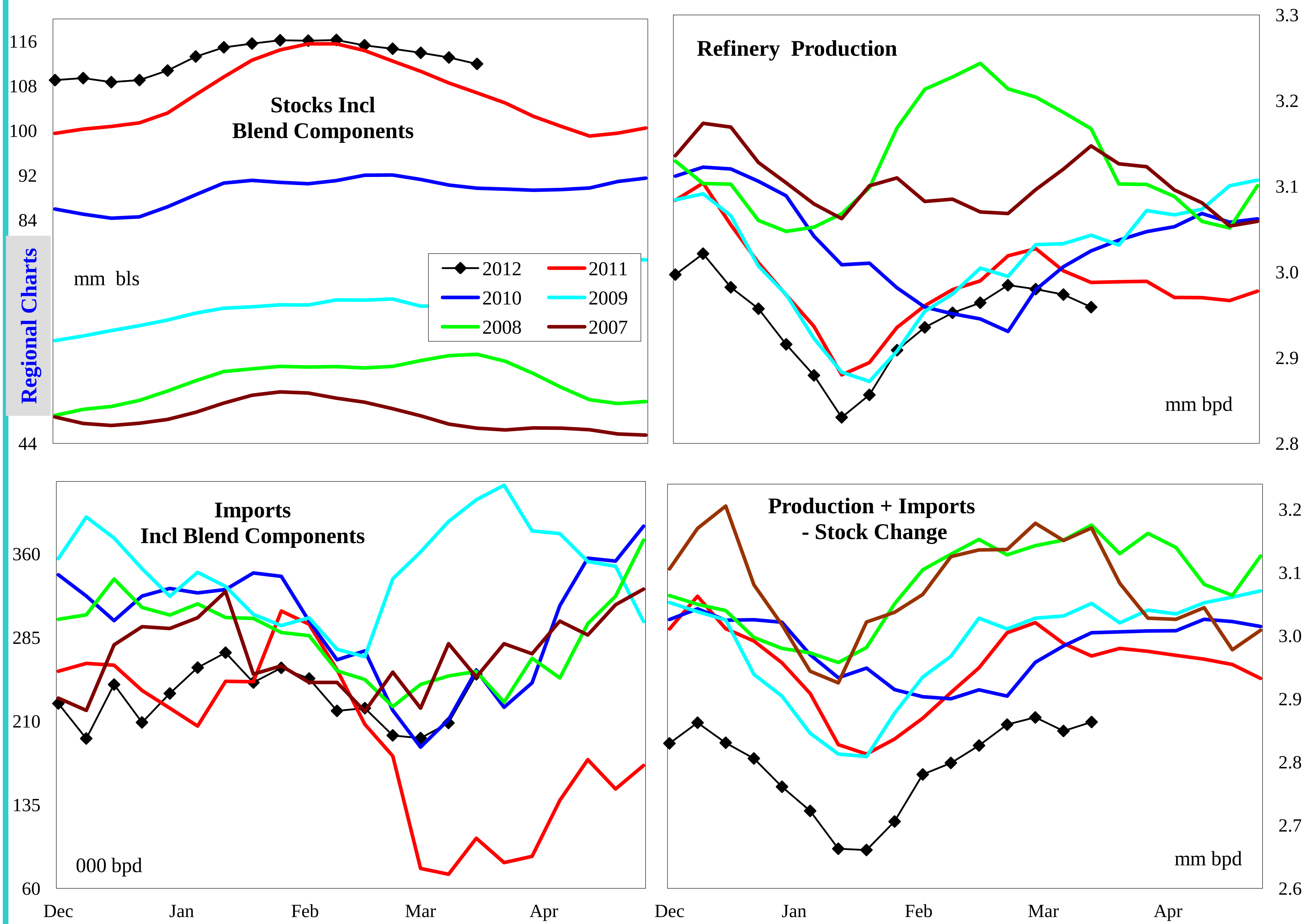
Lehi German Tel: 816-505-0980

United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	7,187	-250	-23	-120		-710	-293	-374	-155
% change	3.3	-2.8	-26.7	-18.7		-7.8	-3.4	-4.4	-1.7

United States Reformulated Gasoline Supply

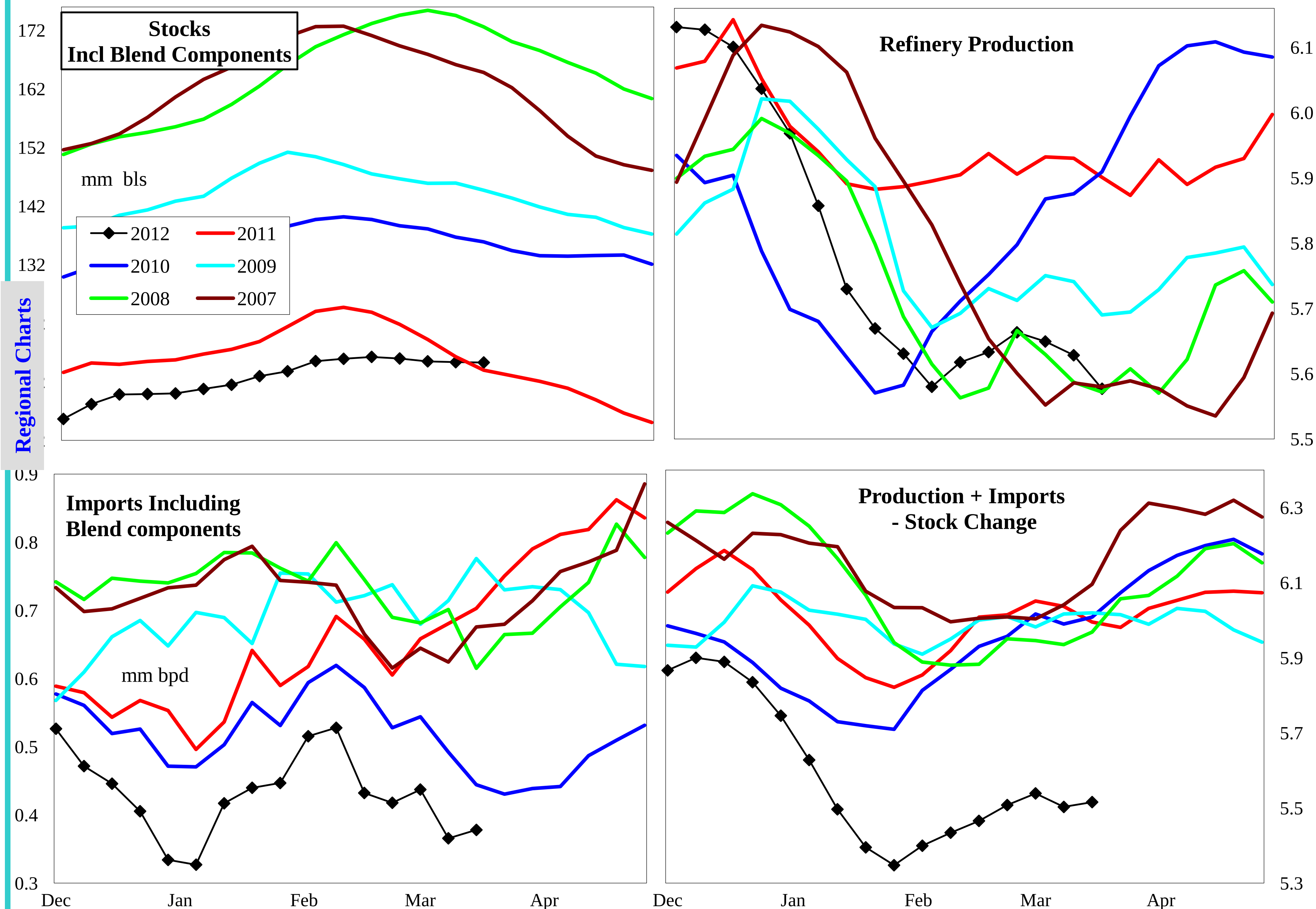


4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,186	-37	105	-135
% change	4.9	-1.2	96.4	-4.5

Lehi German Tel: 816-505-0980

United States Conventional Gasoline Supply

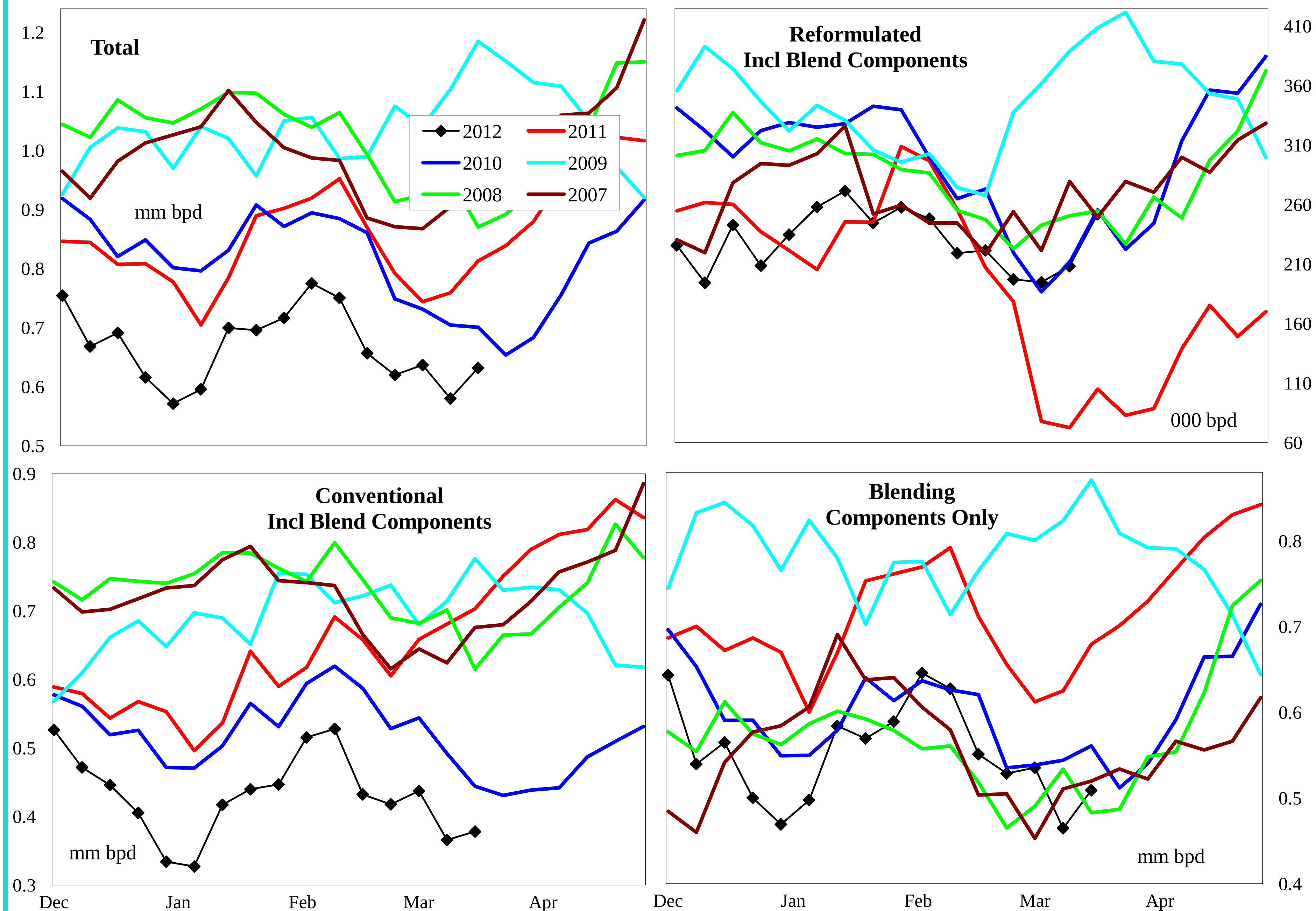
Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,321	-295	-262	-508
% change	1.2	-4.9	-39.6	-8.4

Lehi German Tel: 816-505-0980

United States Gasoline Imports by Type

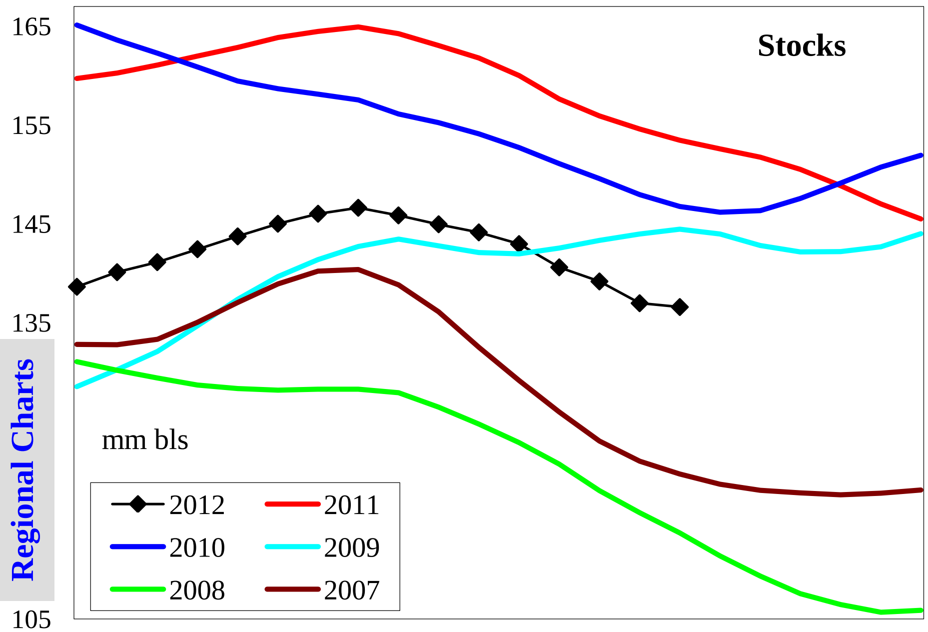


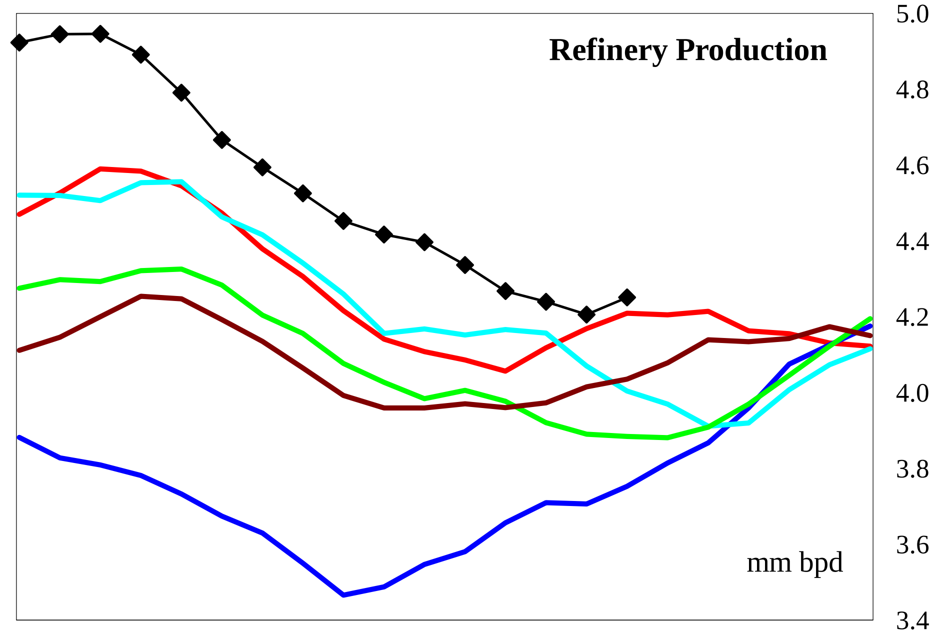
4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	-143	105	-262	-120
% change	-19.7	96.4	-39.6	-18.7

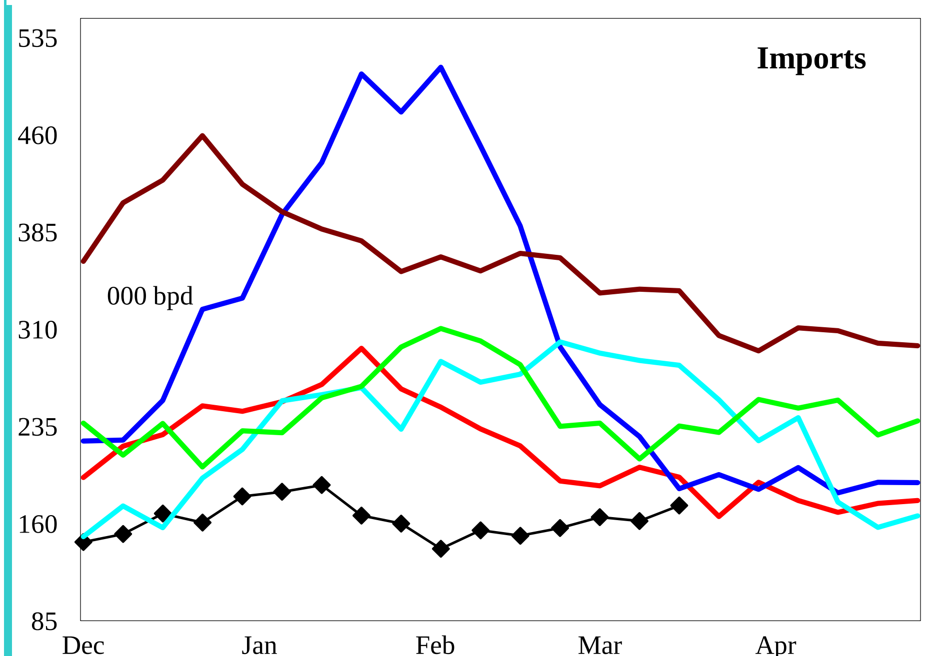
Lehi German Tel: 816-505-0980

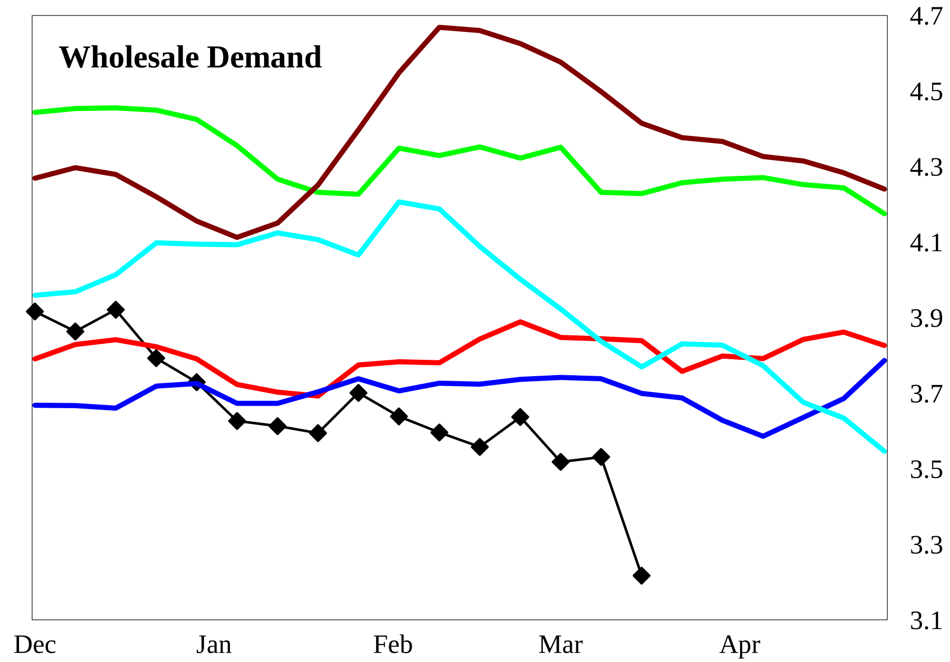
United States Distillate Supply and Demand Balance

Regional Charts





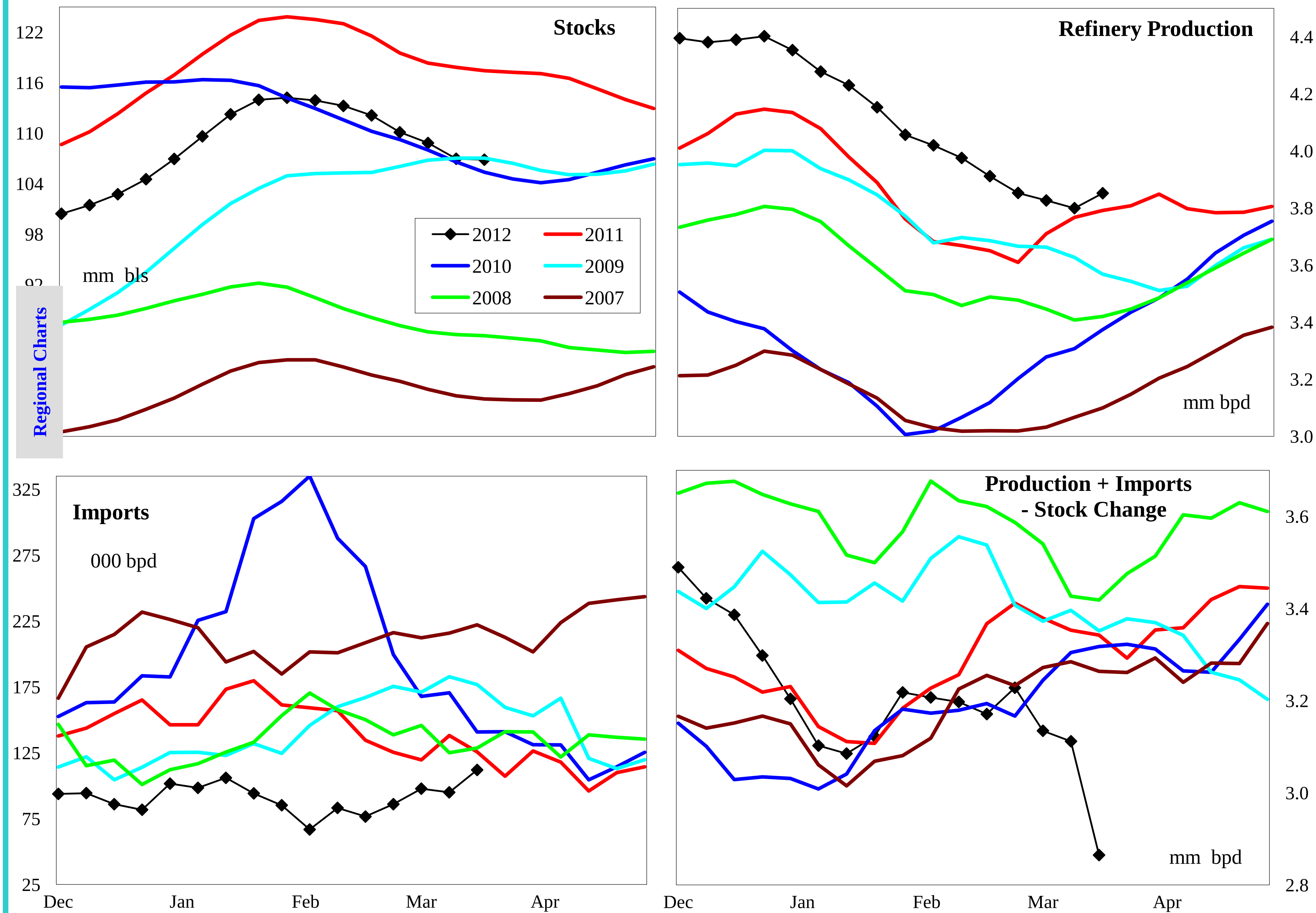




4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	-16,038	73	-18		-329	-283	-295	-255
% change	-10.5	1.7	-9.3		-8.5	-7.3	-7.4	-6.1

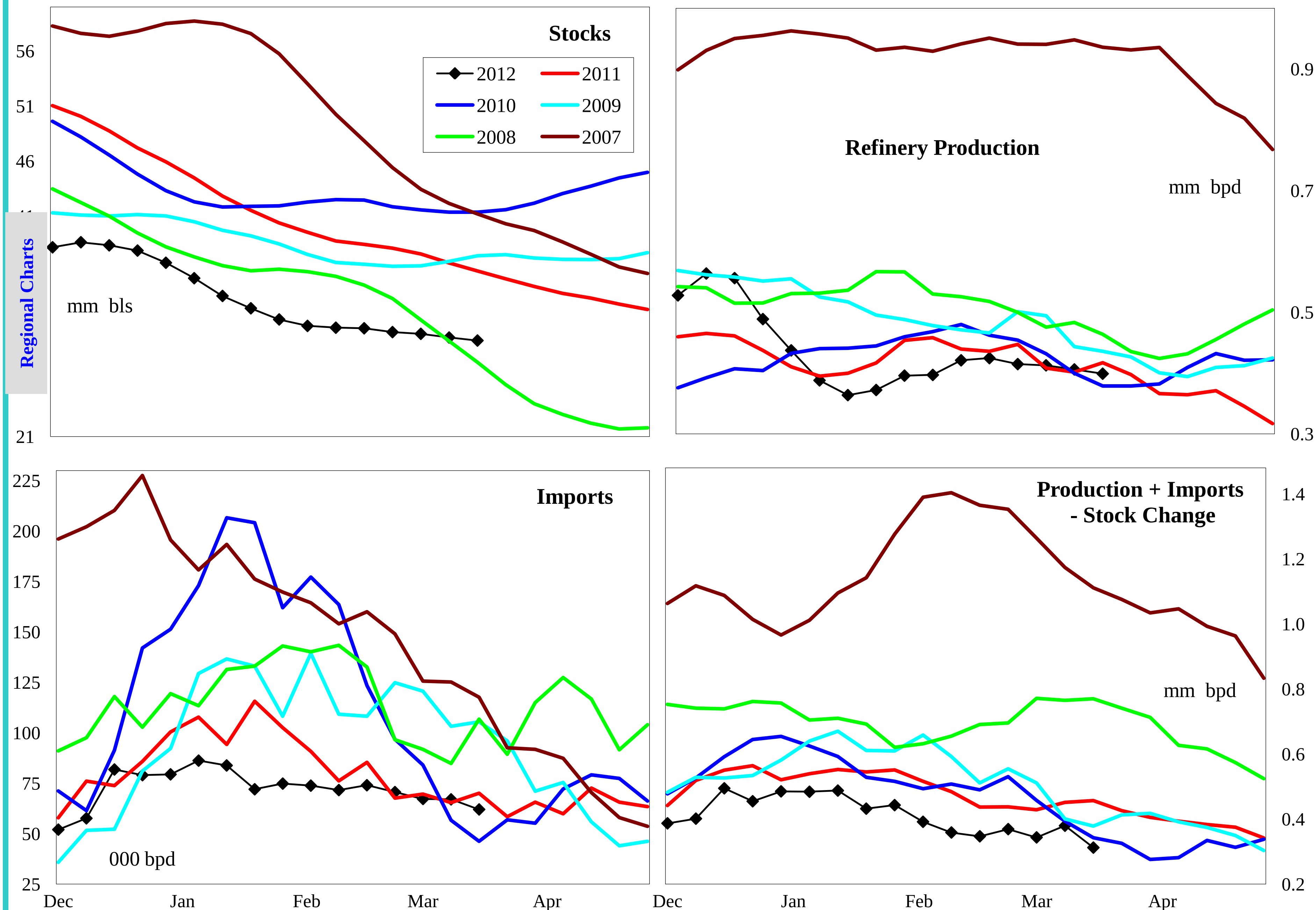
Lehi German Tel: 816-505-0980

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)	-9,731	52	-15	-226
% change	-8.3	1.4	-11.8	-6.7

United States High Sulfur Distillate Supply

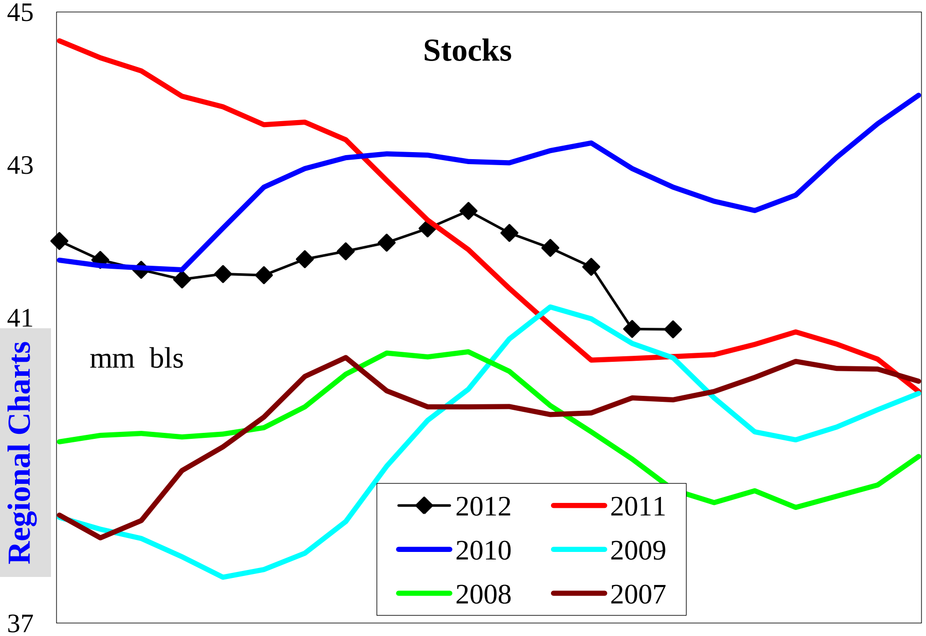


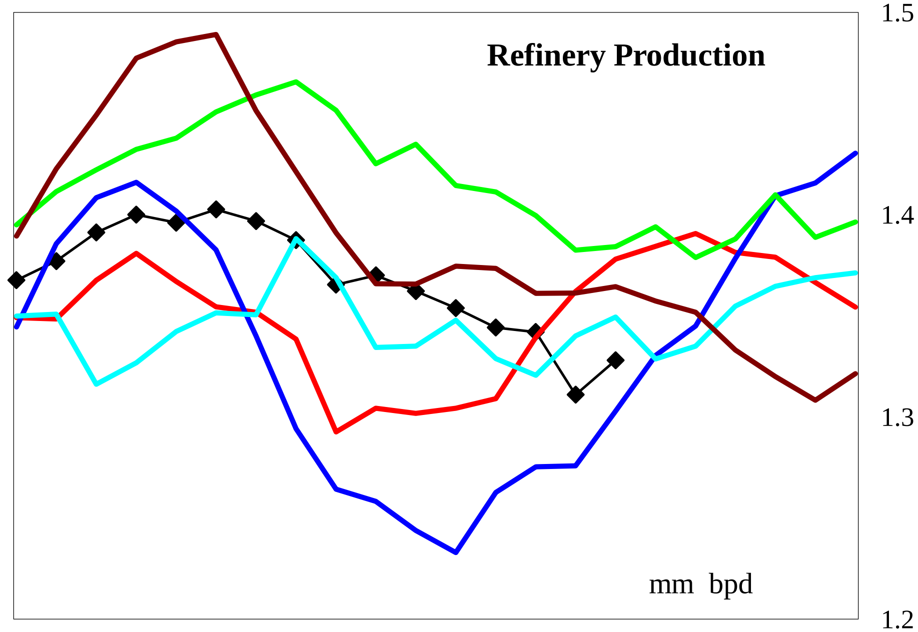
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,307	21	-3	-103
% change	-17.5	4.9	-4.7	-20.4

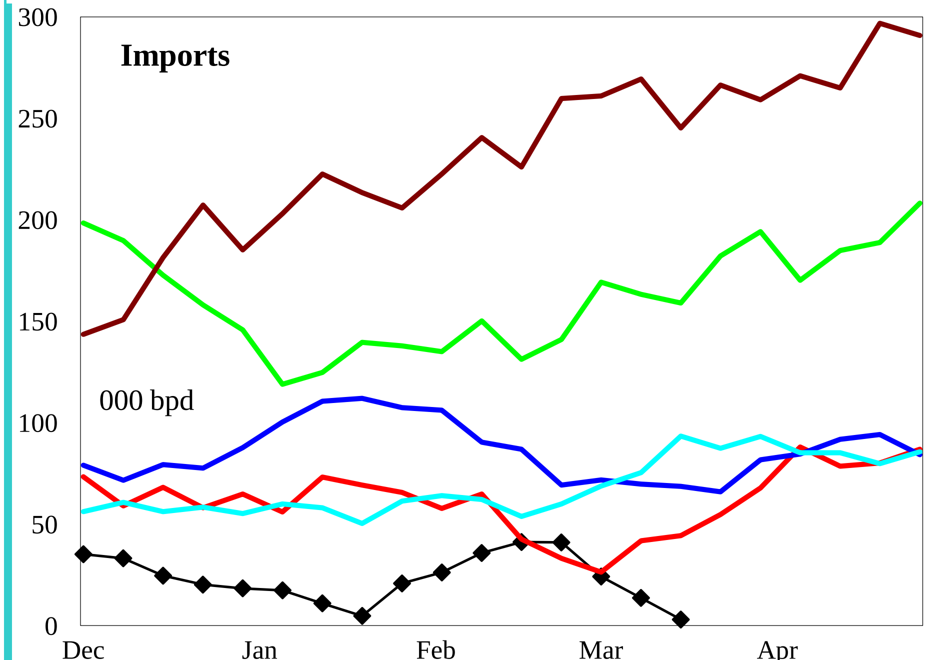
Lehi German Tel: 816-505-0980

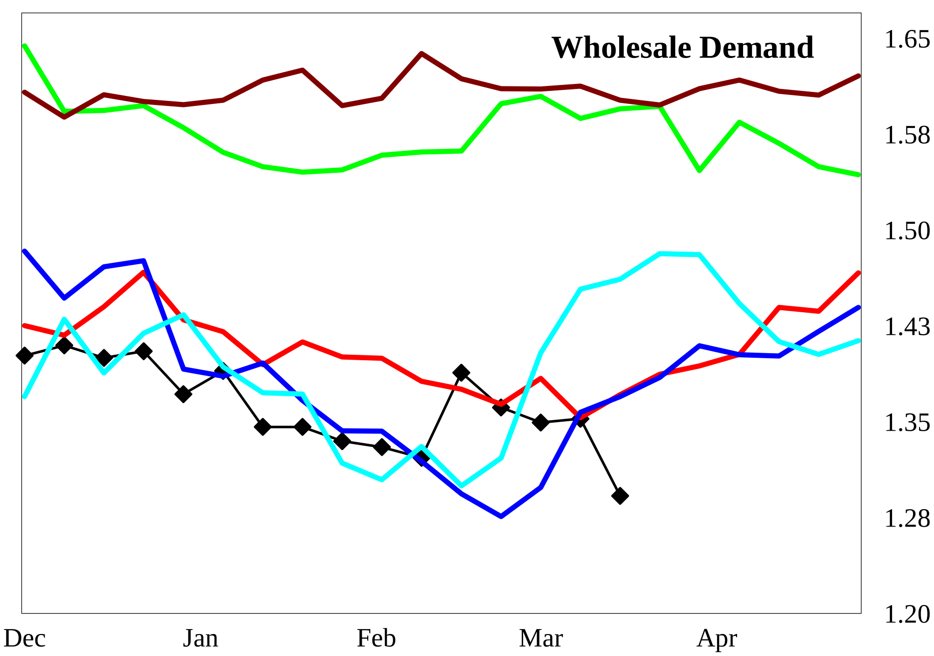
United States Jet Fuel Supply and Demand Balance

Regional Charts



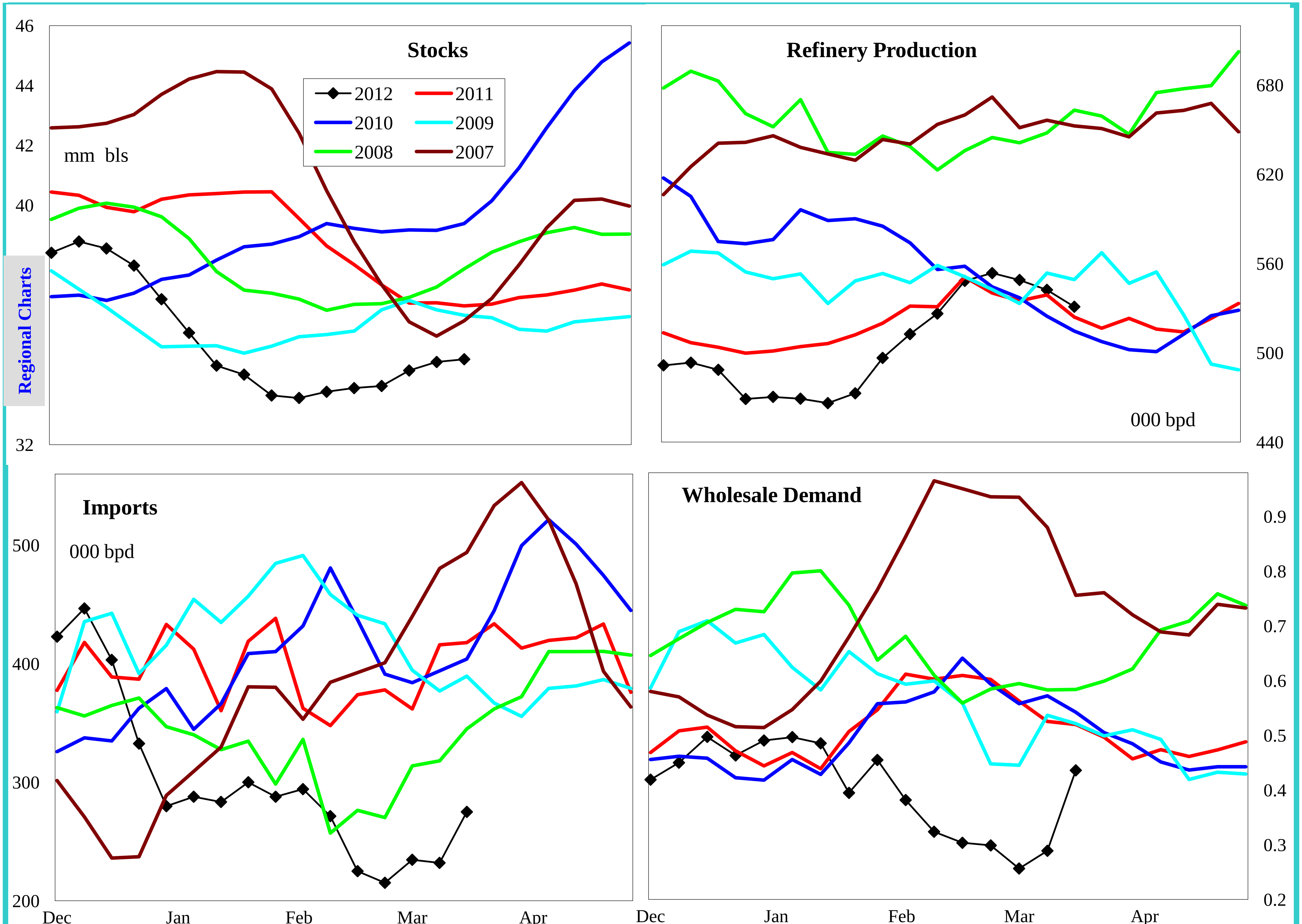






4 wk avg variance to prior year	Stocks	Production	Imports	**Demand=>**	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	1,707	-15	-4		14	52	-24	22
% change	4.4	-1.1	-13.9		1.0	3.9	-1.8	1.6

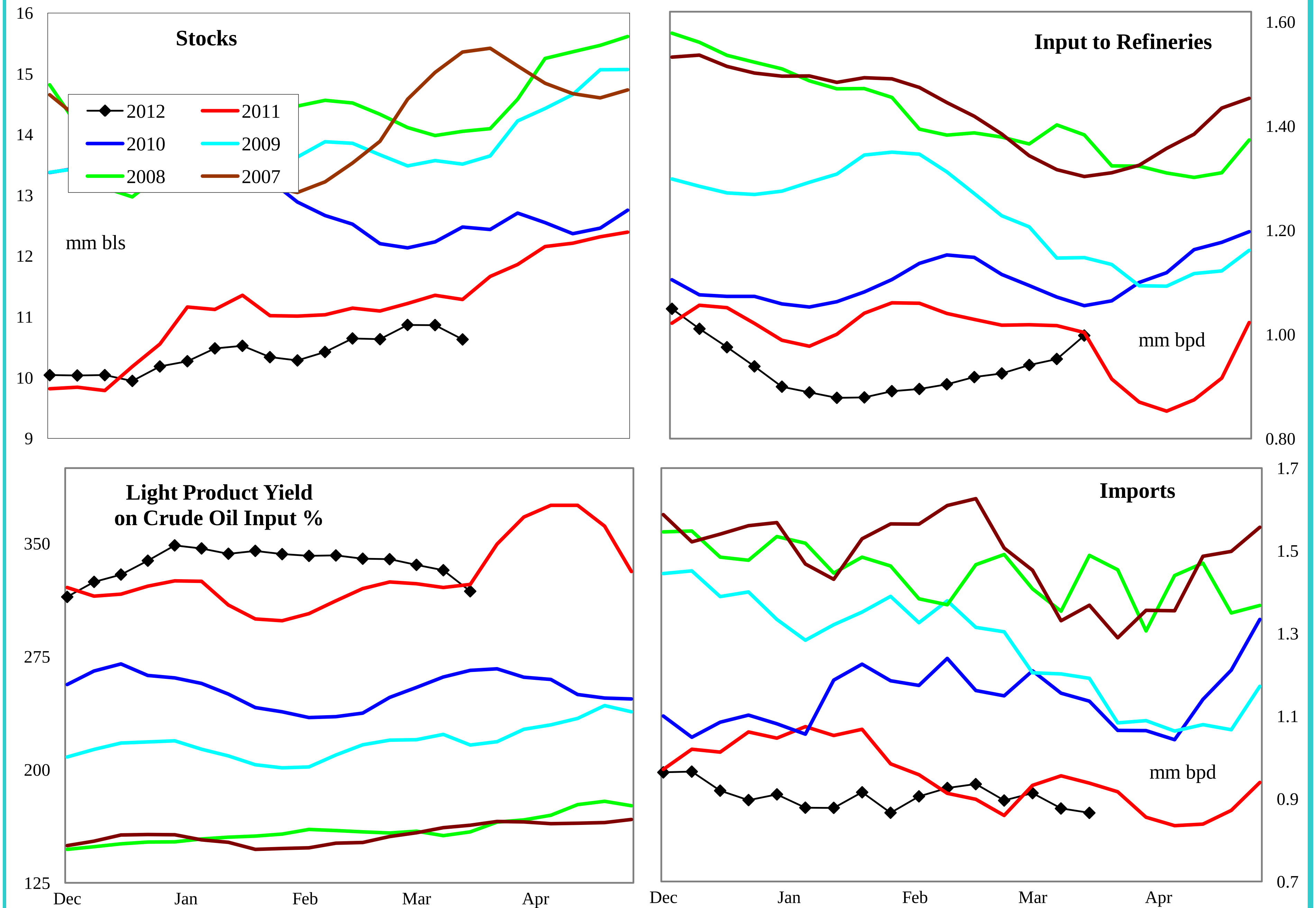
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	-1,574	17	-197		-271	-258	-176	8
% change	-4.3	3.2	-48.3		-46.2	-41.1	-28.3	1.5

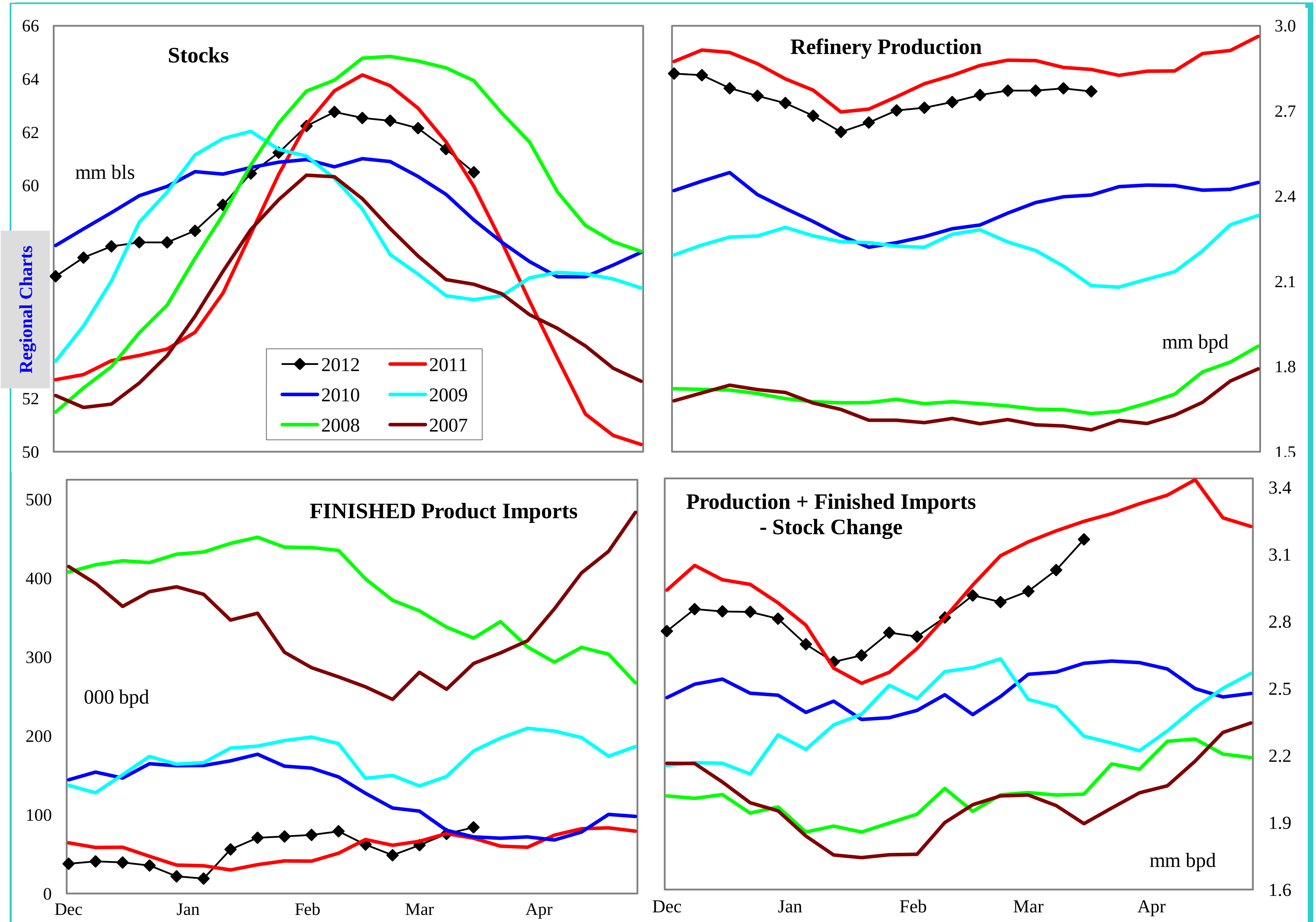
Lehi German Tel: 816-505-0980

PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-657	-90	-64
% change	-5.8	-8.7	-6.7

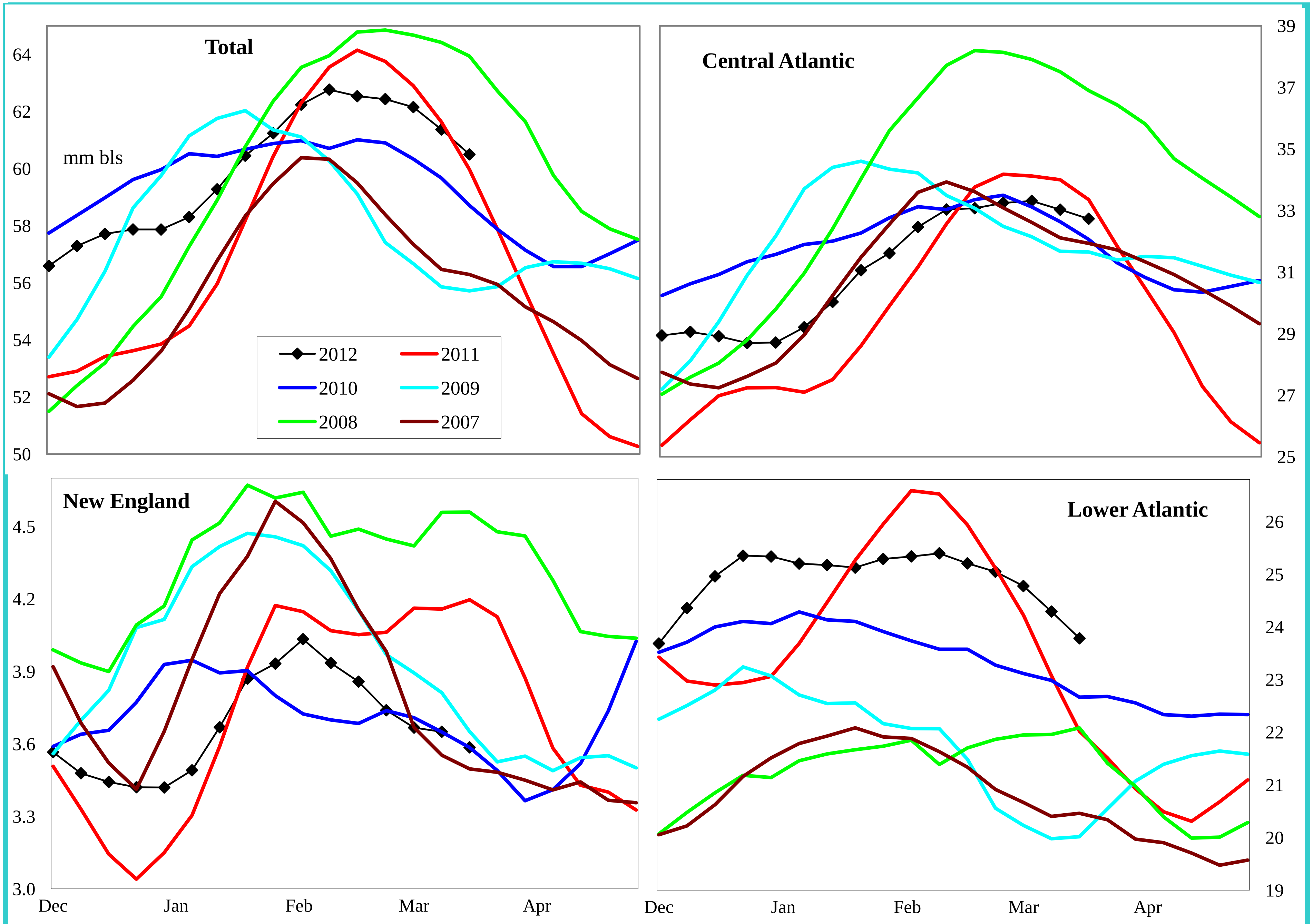
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	94	-93	-13	7	-159
% change	0.2	-3.2	-17.2	1.6	-5.0

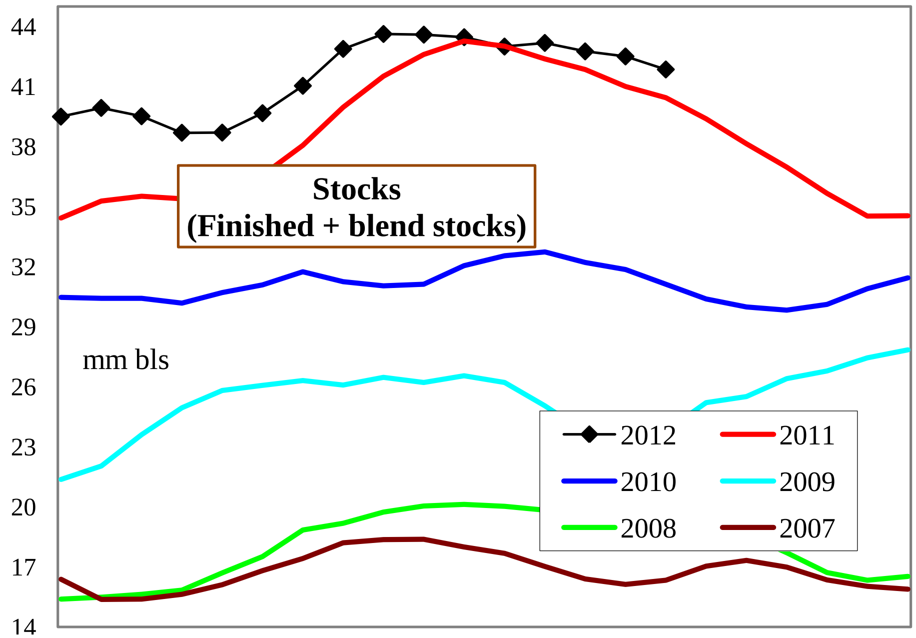
Lehi German Tel: 816-505-0980

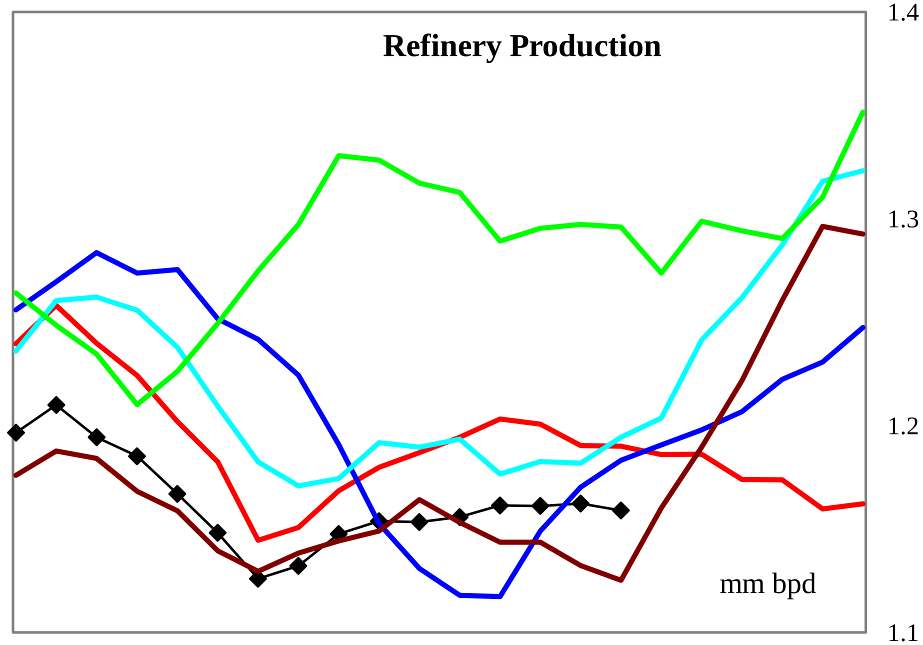
PADD 1 Gasoline Stocks by Region

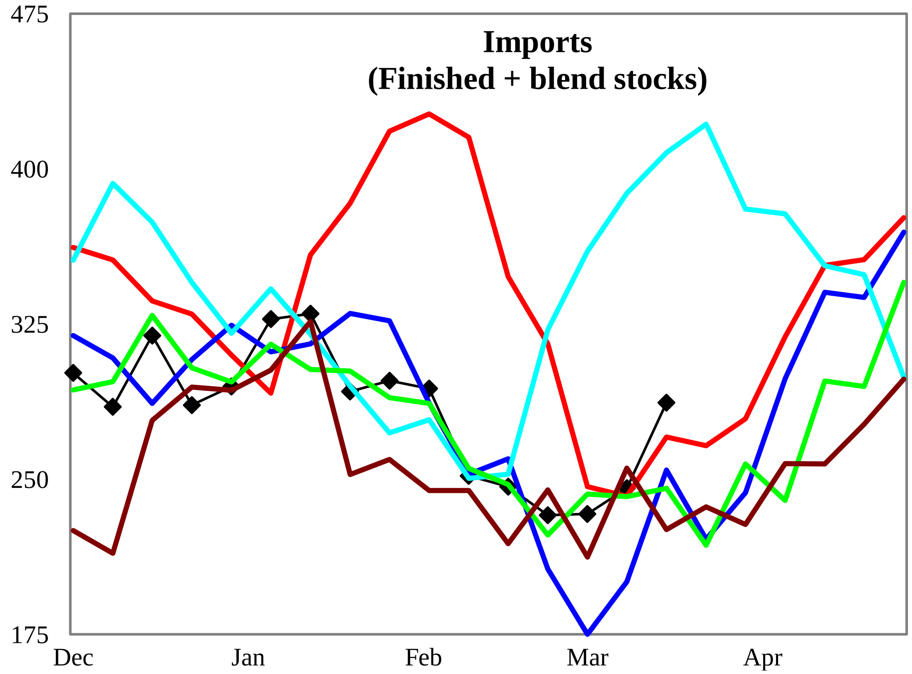


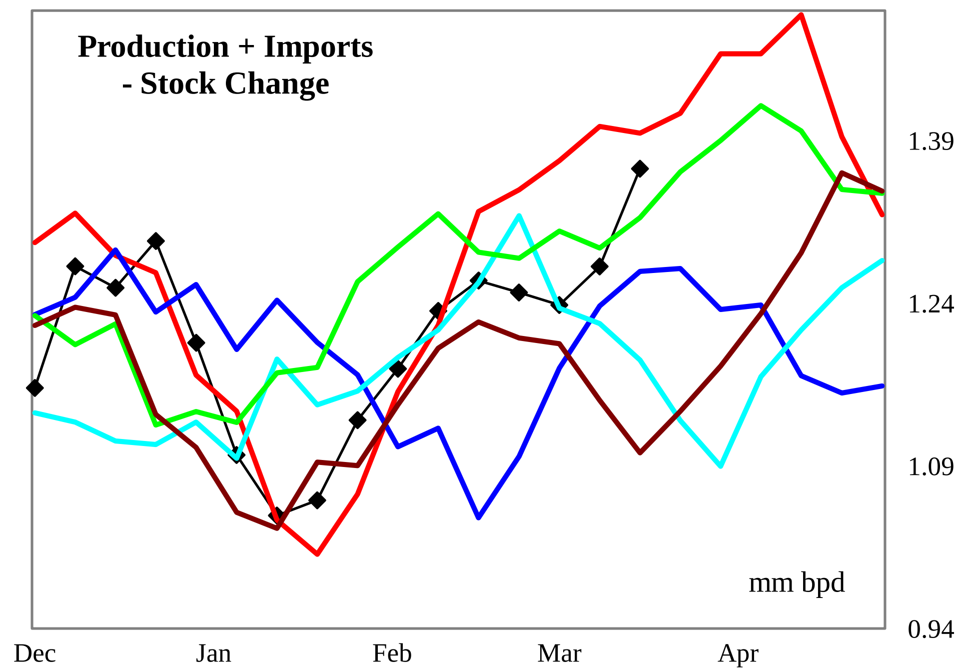
Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	94	-512	-997	1,604
% change	0.2	-1.5	-21.8	7.1

PADD 1 Reformulated Gasoline Supply





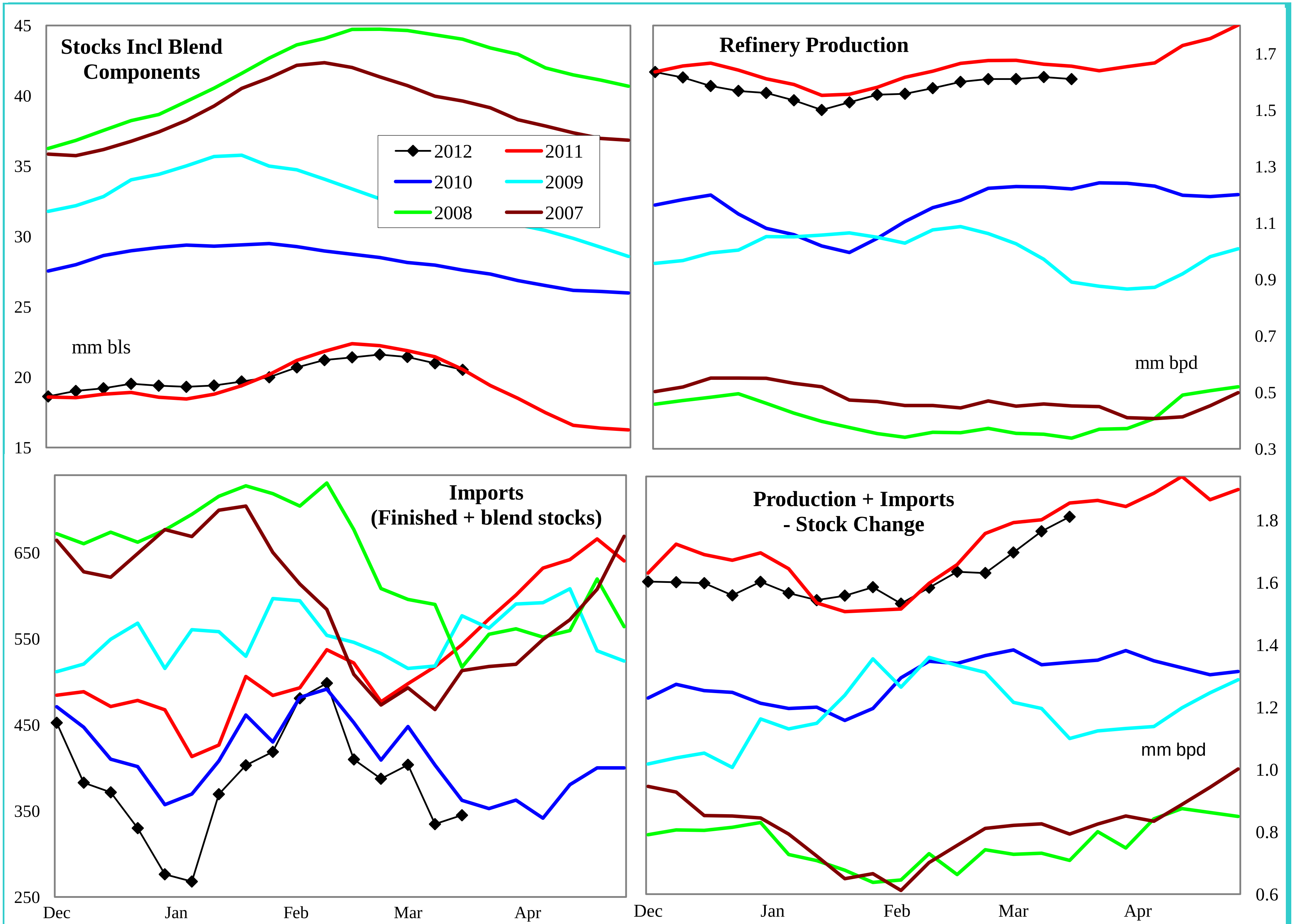




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,714	-34	5	-100
% change	4.3	-2.8	2.0	-7.1

Lehi German Tel: 816-505-0980

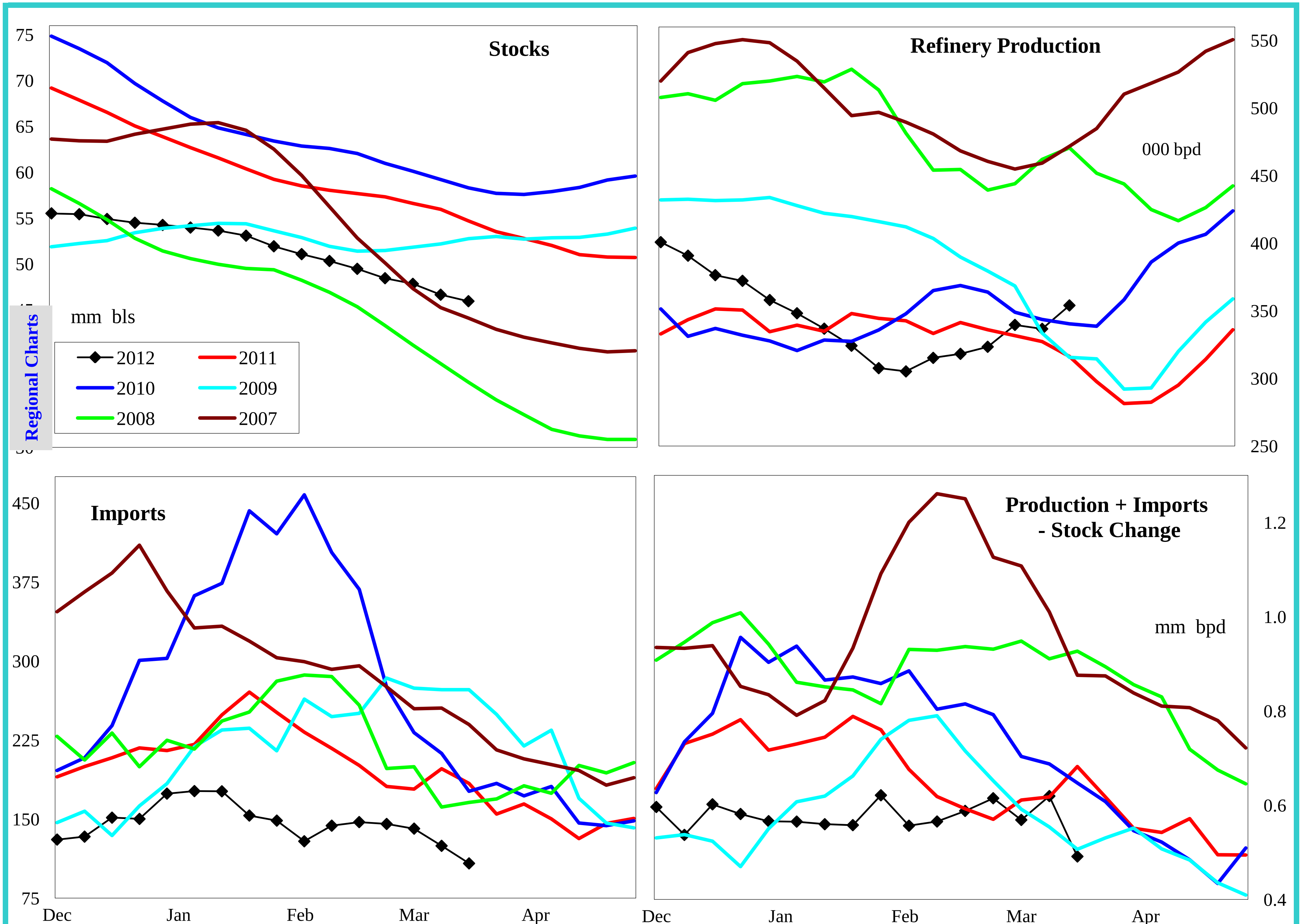
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-475	-59	-148	-66
% change	-2.3	-3.5	-29.3	-3.7

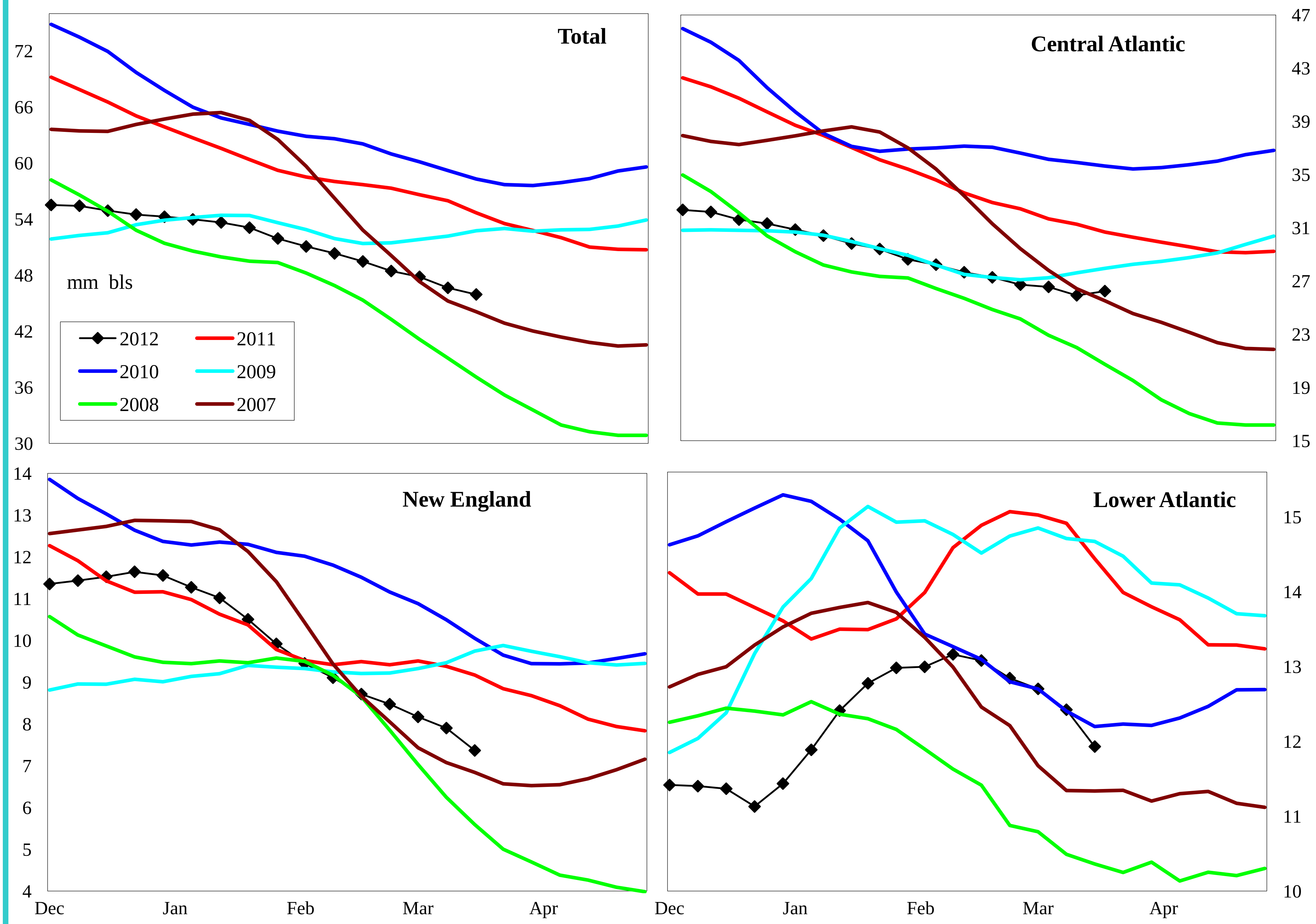
Lehi German Tel: 816-505-0980

PADD 1 Distillate Supply



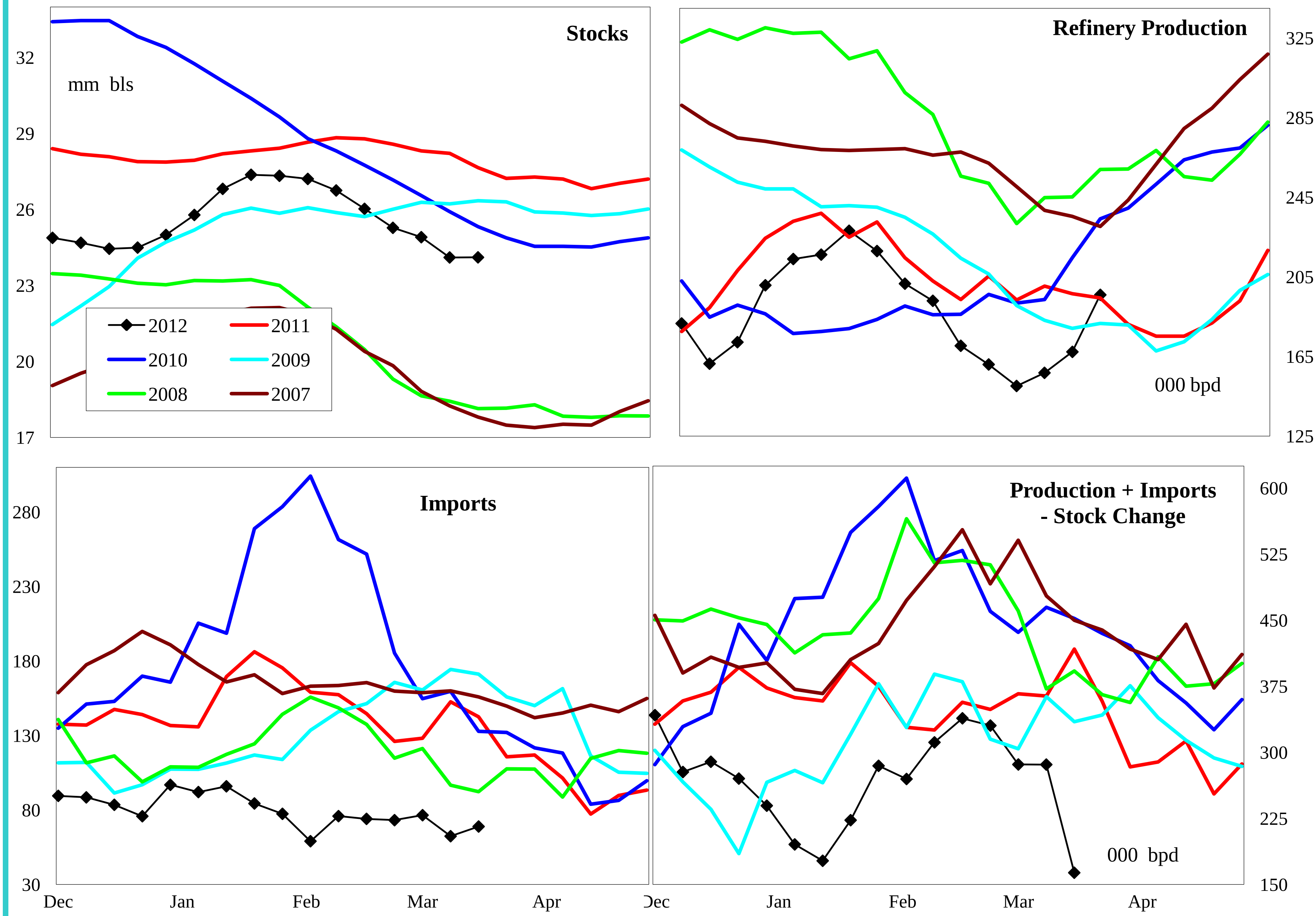
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-8,284	12	-41	-24
% change	-15.3	3.4	-21.8	-3.7

PADD 1 Distillate Stocks by Region



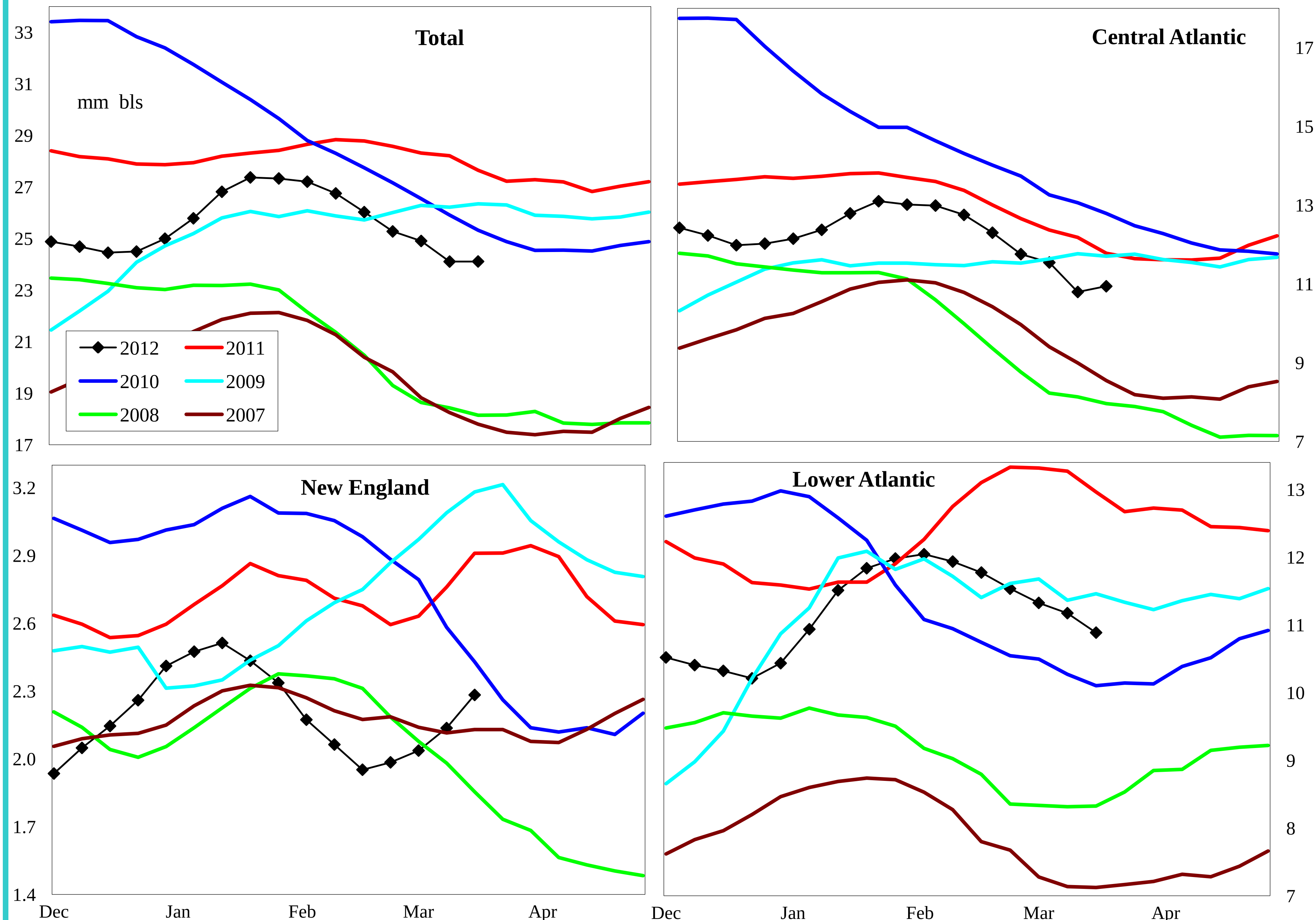
Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-8,284	-4,286	-1,581	-2,417
% change	-15.3	-14.0	-17.7	-16.4

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)	-3,264	-53	-60	-62
% change	-11.9	-26.6	-41.7	-15.7

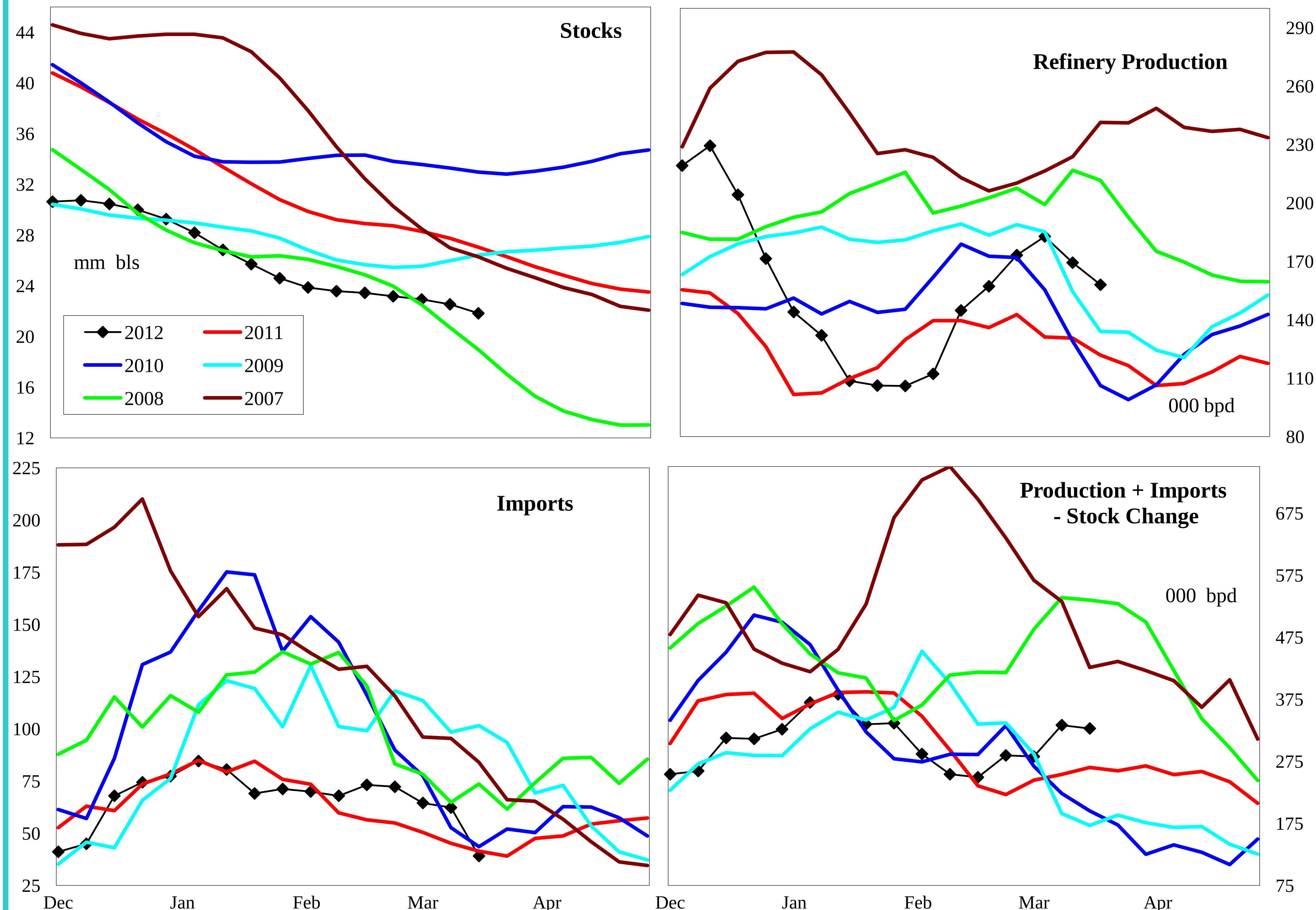
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-3,263	-1,164	-425	-1,675
% change	-11.9	-9.6	-15.7	-13.3

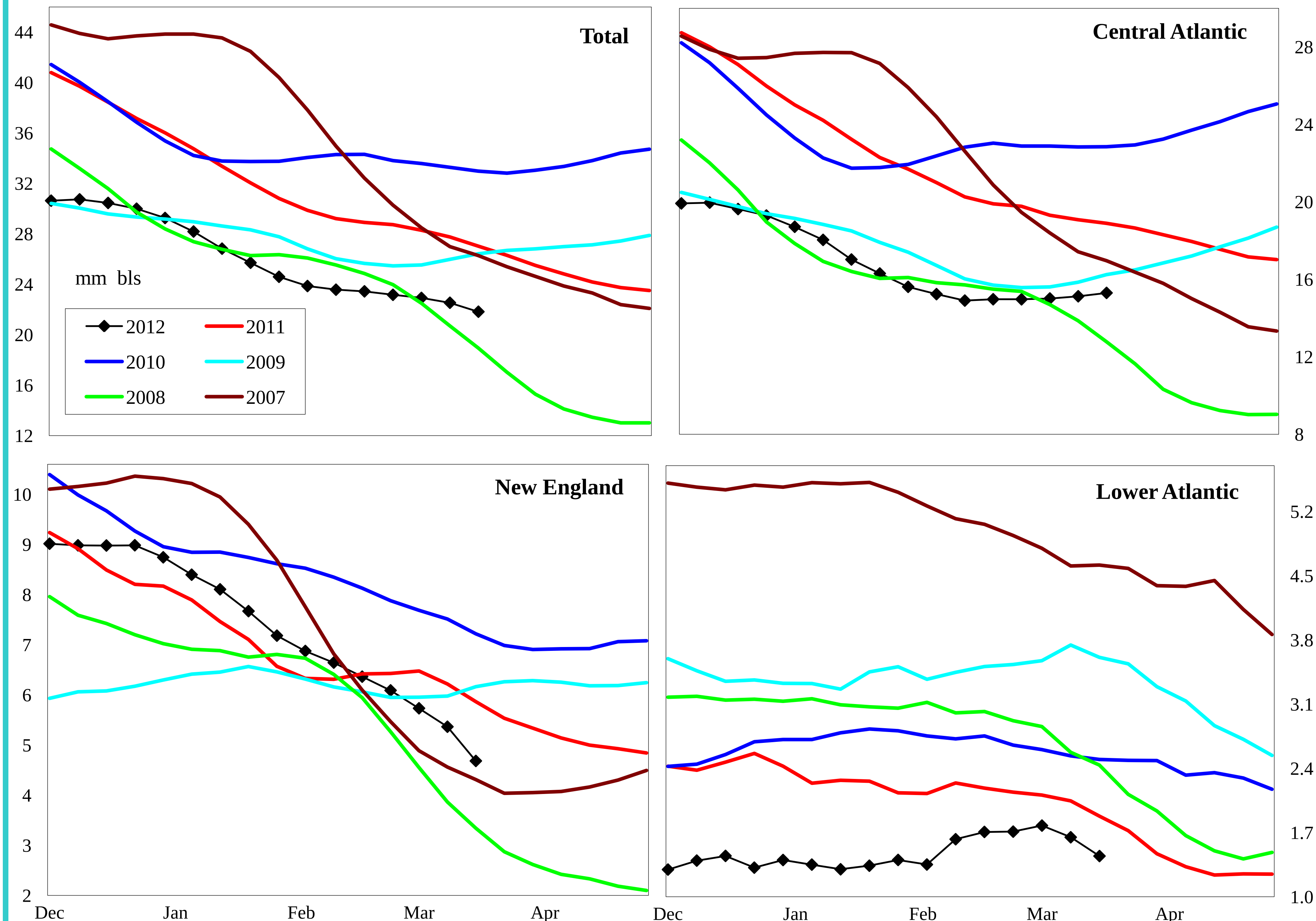
Lehi German Tel: 816-505-0980

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)	-5,021	65	19	37
% change	-18.7	48.1	43.1	14.0

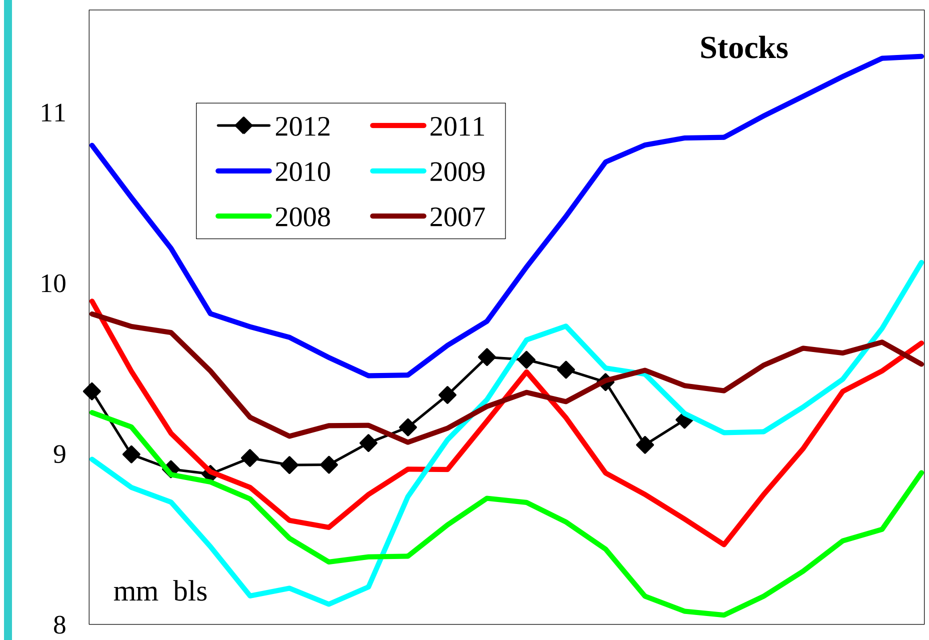
PADD 1 High Sulfur Distillate Stocks by Region

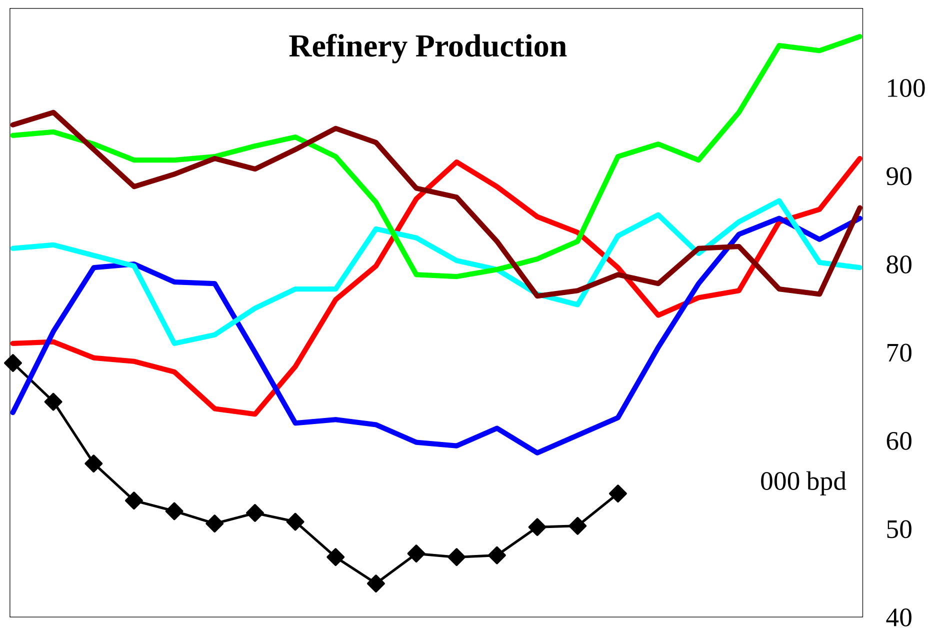


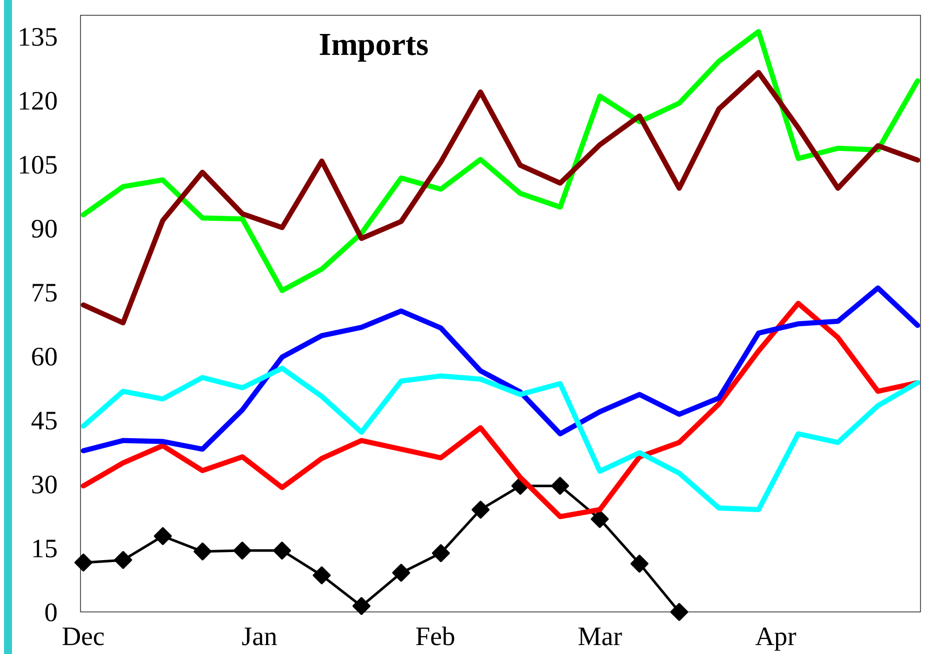
Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	**-5,021**	**-3,122**	**-1,156**	**-742**
% change	**-18.7**	**-16.9**	**-18.5**	**-33.9**

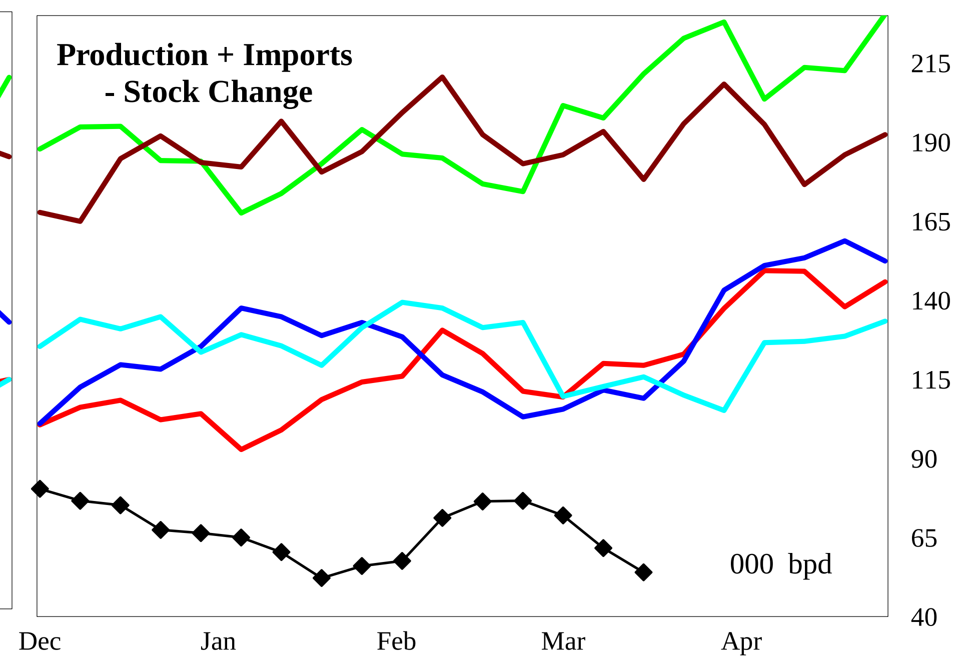
Lehi German Tel: 816-505-0980

PADD 1 Jet Fuel Supply





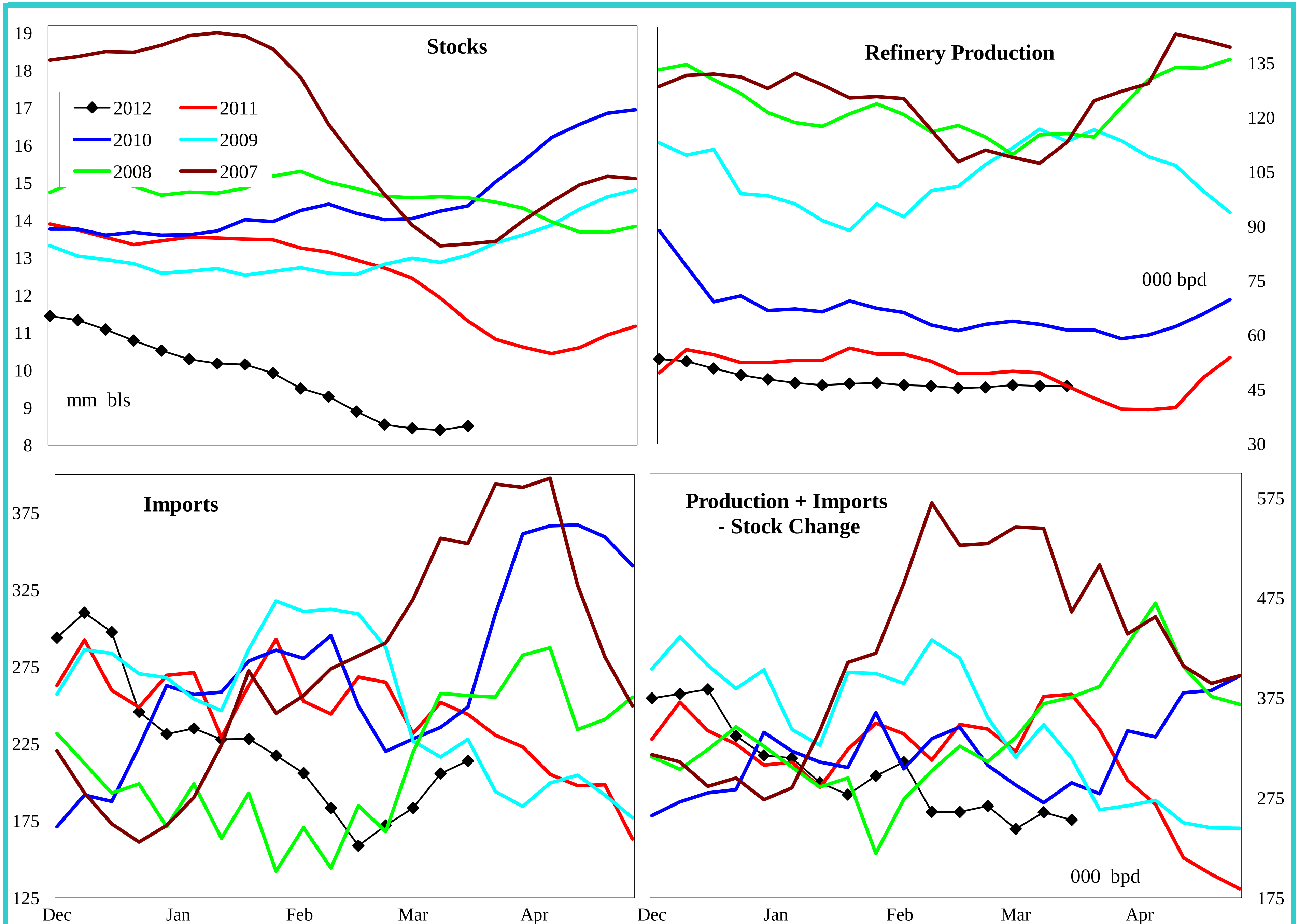




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	581	-34	-4	-36
% change	6.4	-40.3	-14.1	-32.7

Lehi German Tel: 816-505-0980

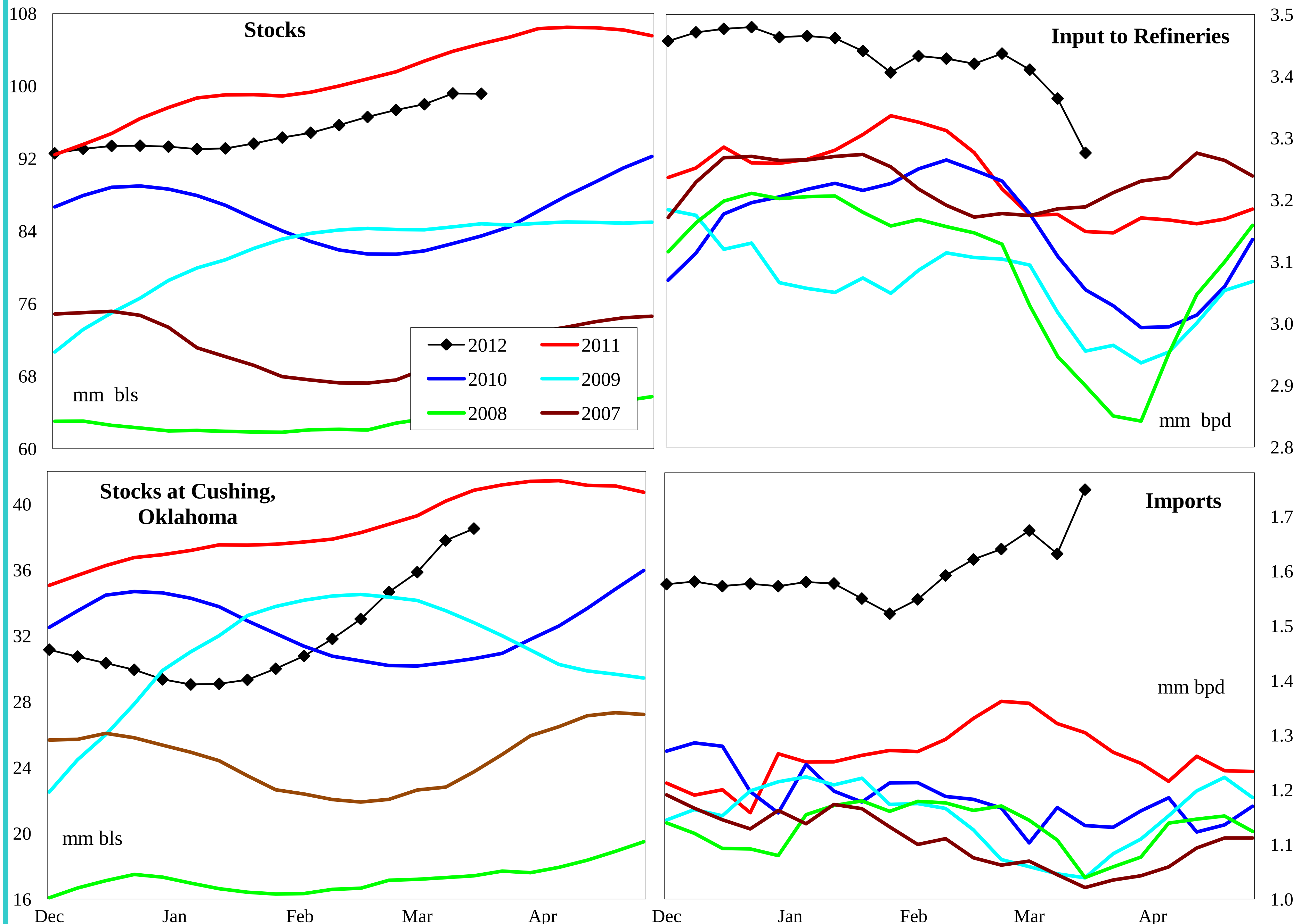
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,800	-2	-79	-152
% change	-24.7	-4.6	-30.1	-40.7

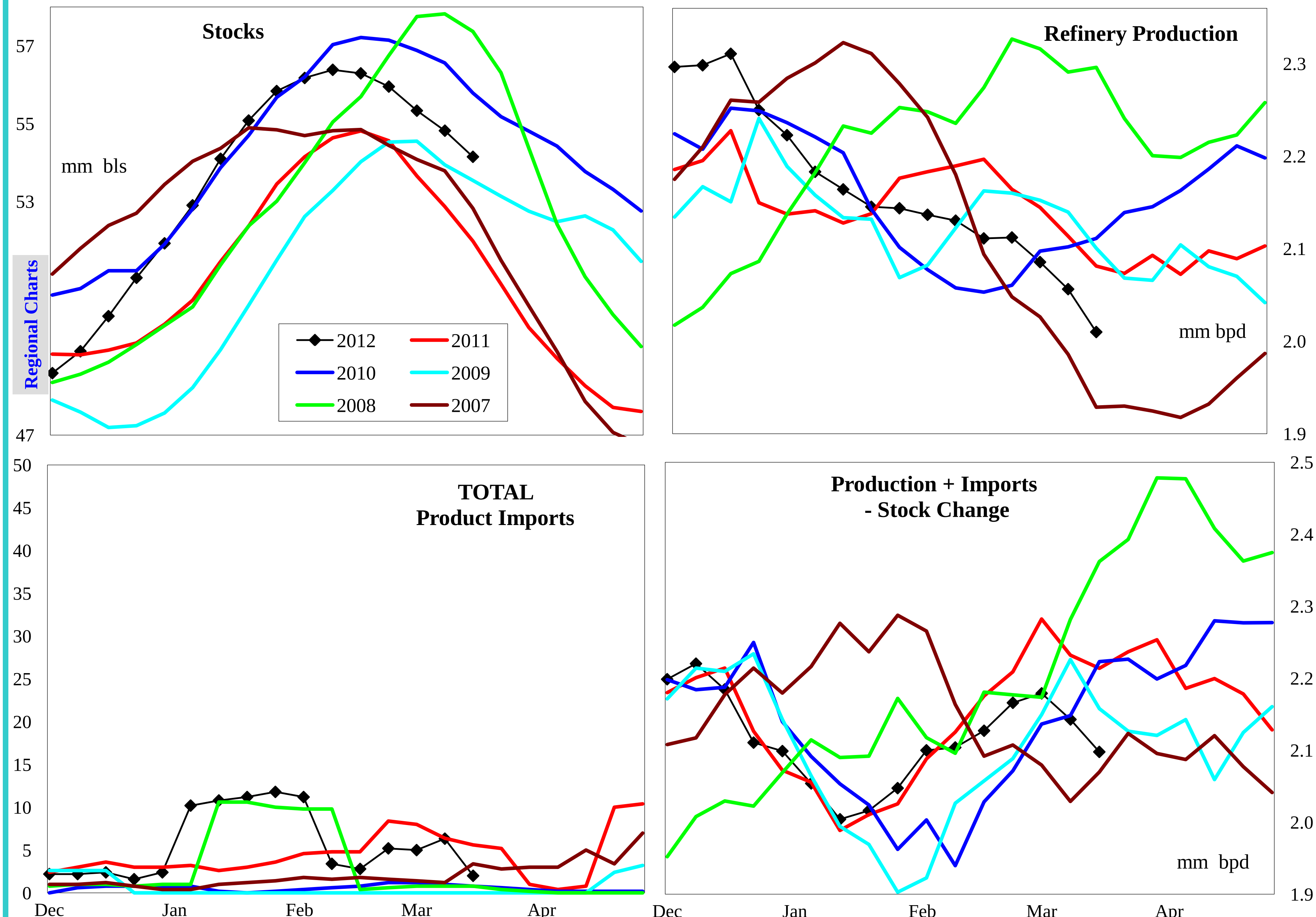
Lehi German Tel: 816-505-0980

PADD 2 Crude Oil Supply and Refining



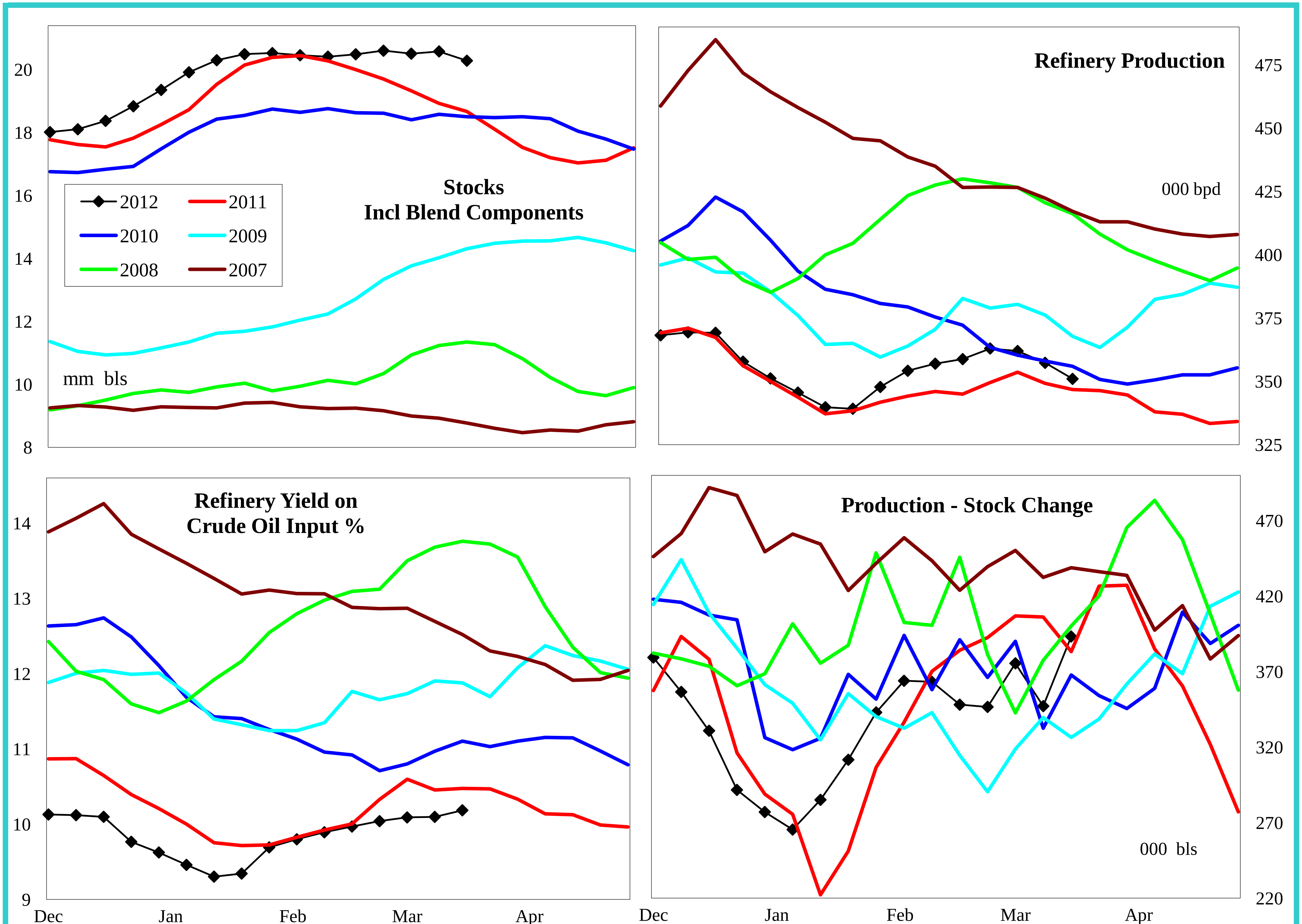
4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-5,512	-2,326	220	327
% change	-5.3	-5.7	6.8	23.6

PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,164	-57	-3	-109
% change	4.2	-2.6	-31.3	-4.7

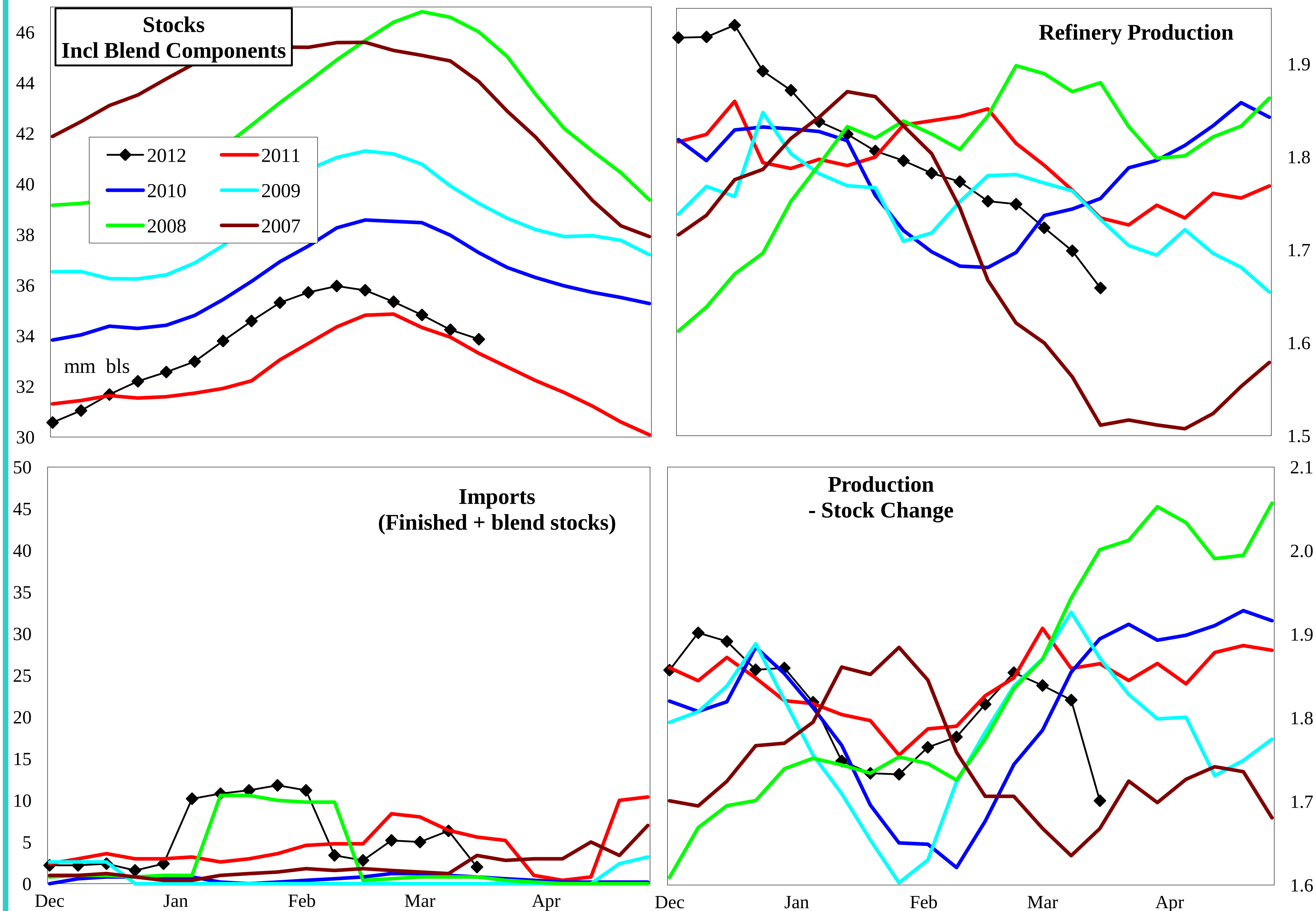
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	1,611	9	-32
% change	8.6	2.4	-8.0

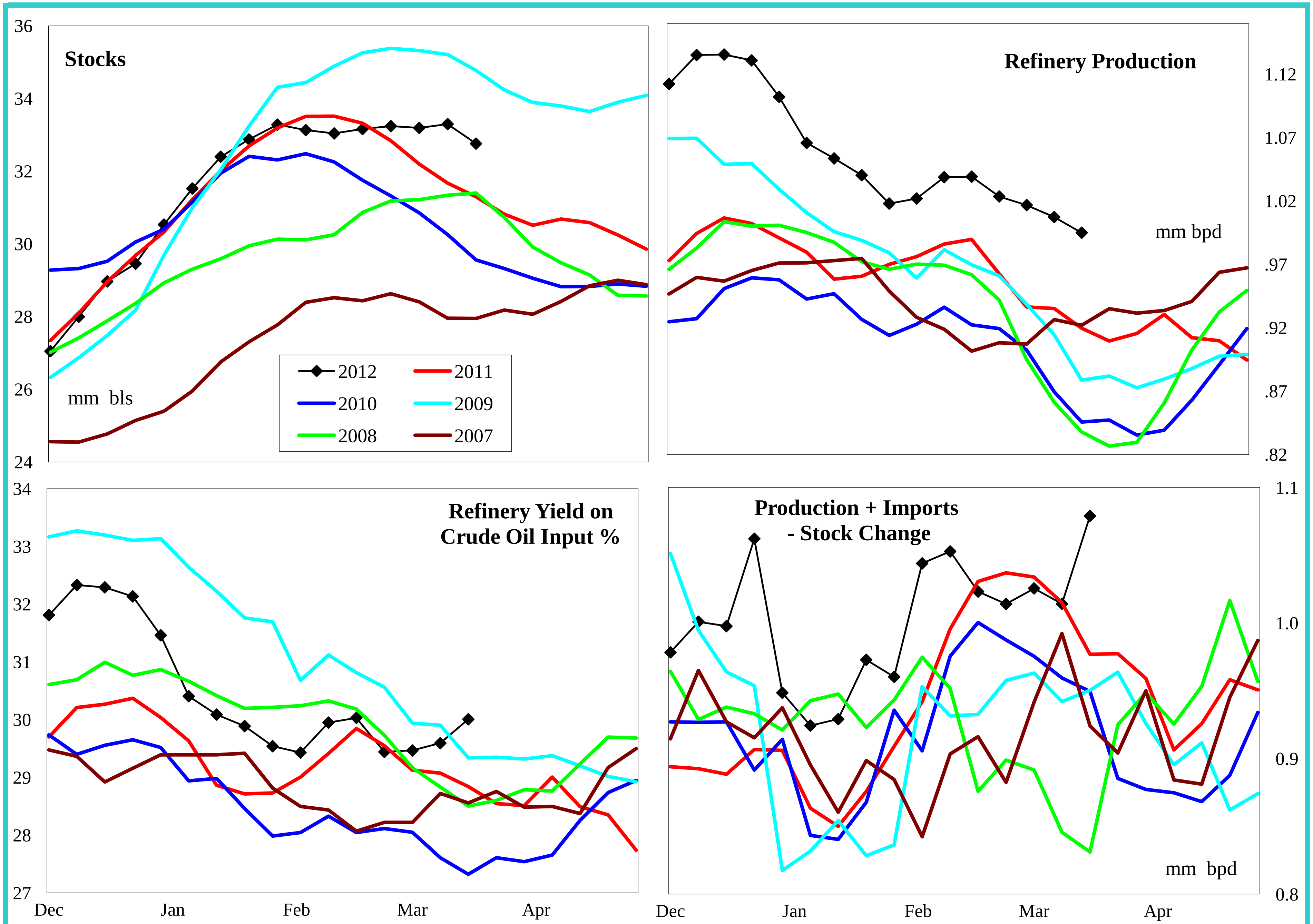
Lehi German Tel: 816-505-0980

PADD 2 Conventional Gasoline Supply



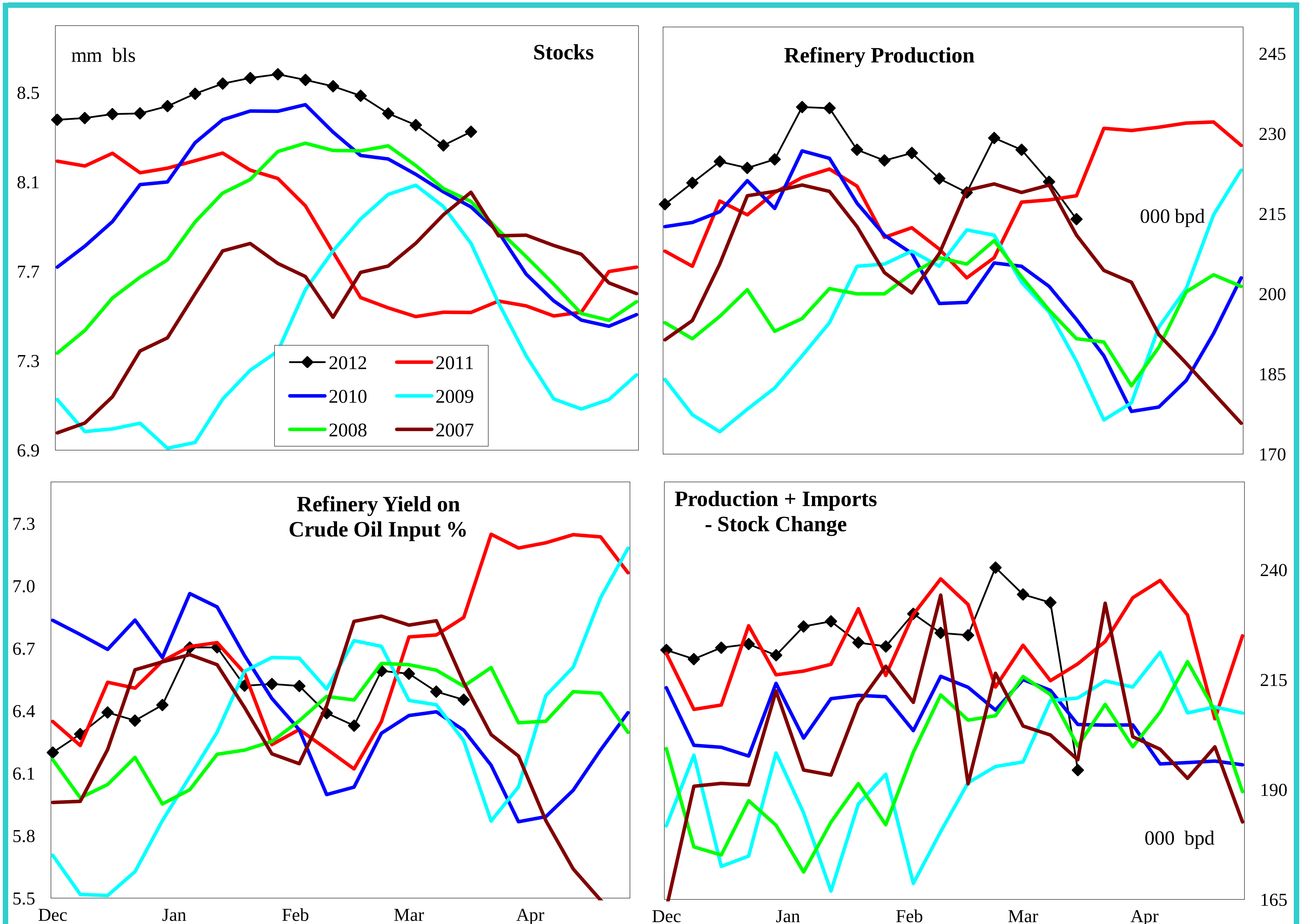
4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	862	-64	-58
% change	2.6	-3.5	-3.1

PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,465	89	-4	-9
% change	4.7	9.6	-65.2	-0.9

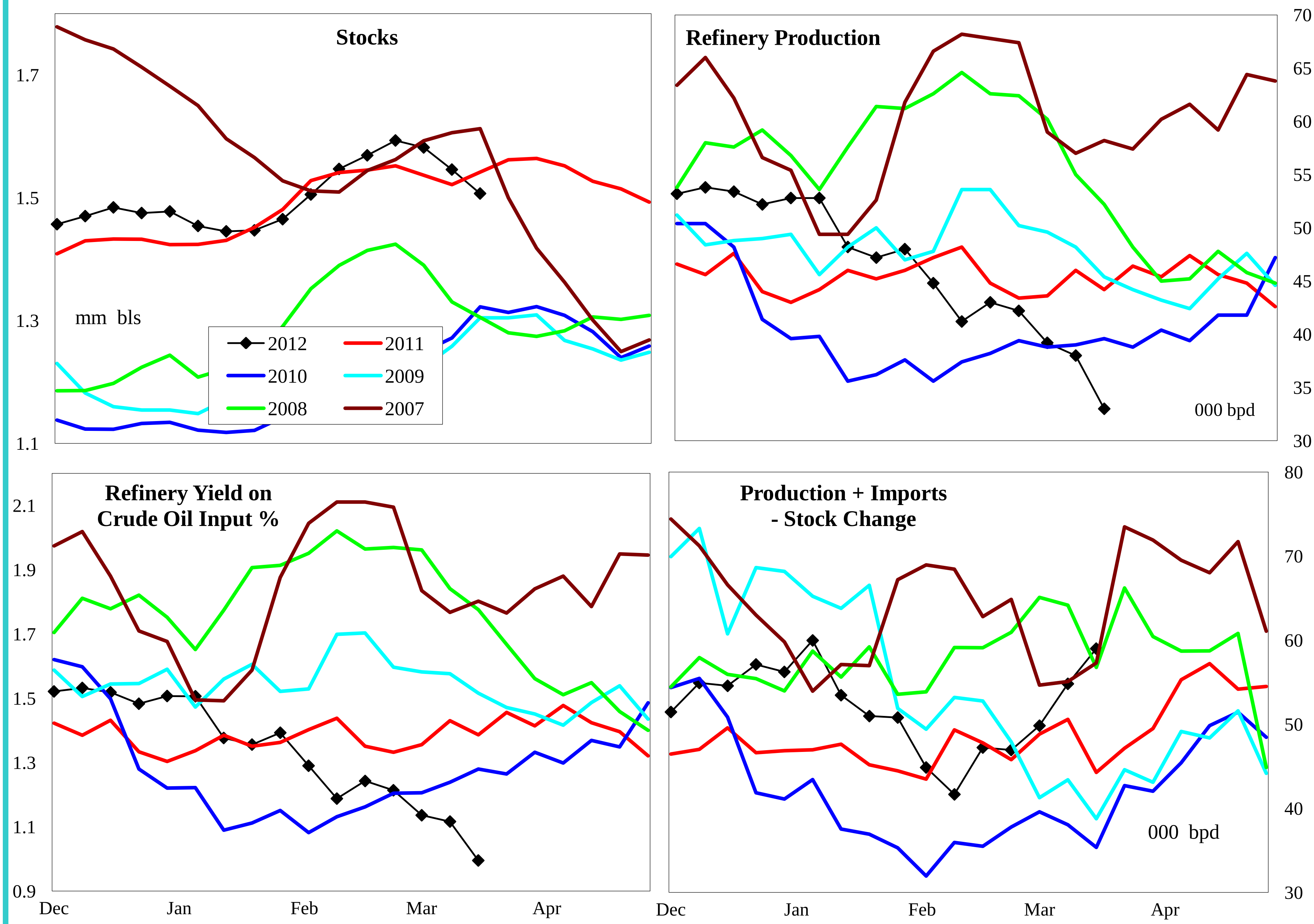
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**809**	**9**	**0**	**20**
% change	**10.8**	**4.1**	**#DIV/0!**	**9.9**

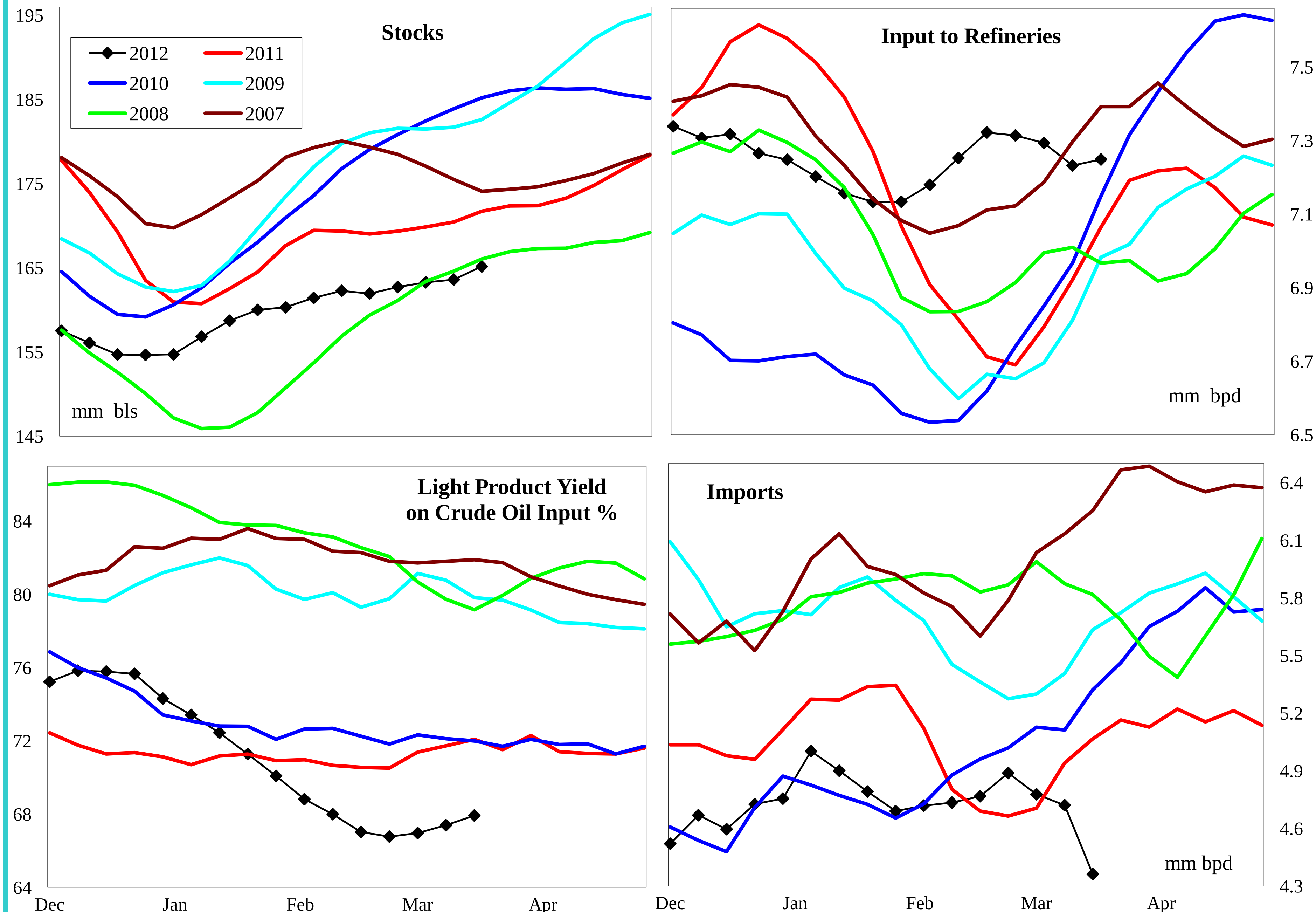
Lehi German Tel: 816-505-0980

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)	-35	-6	7	3
% change	-2.3	-12.5	270.0	5.4

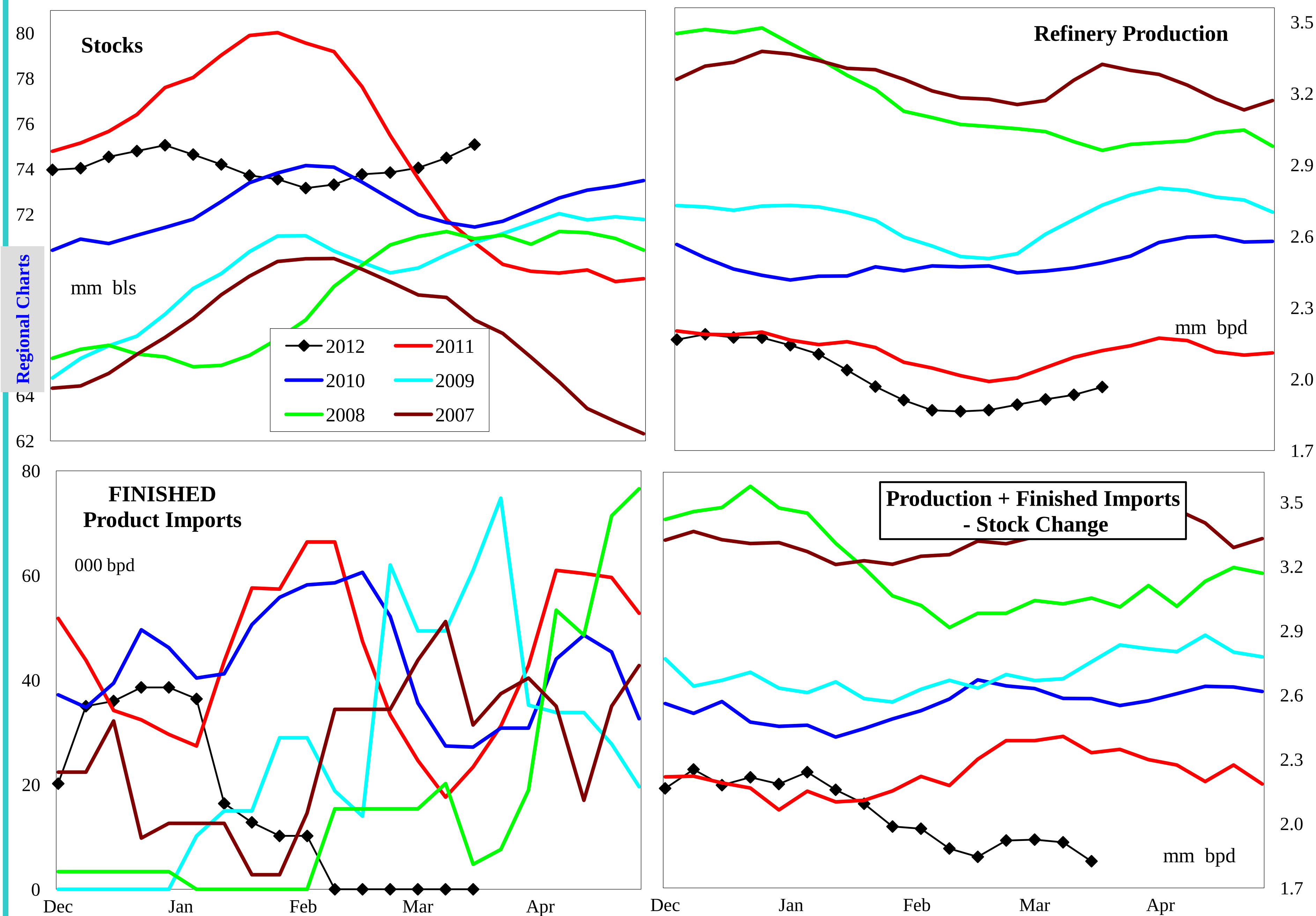
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-6,575	391	-12
% change	-3.8	5.7	-0.2

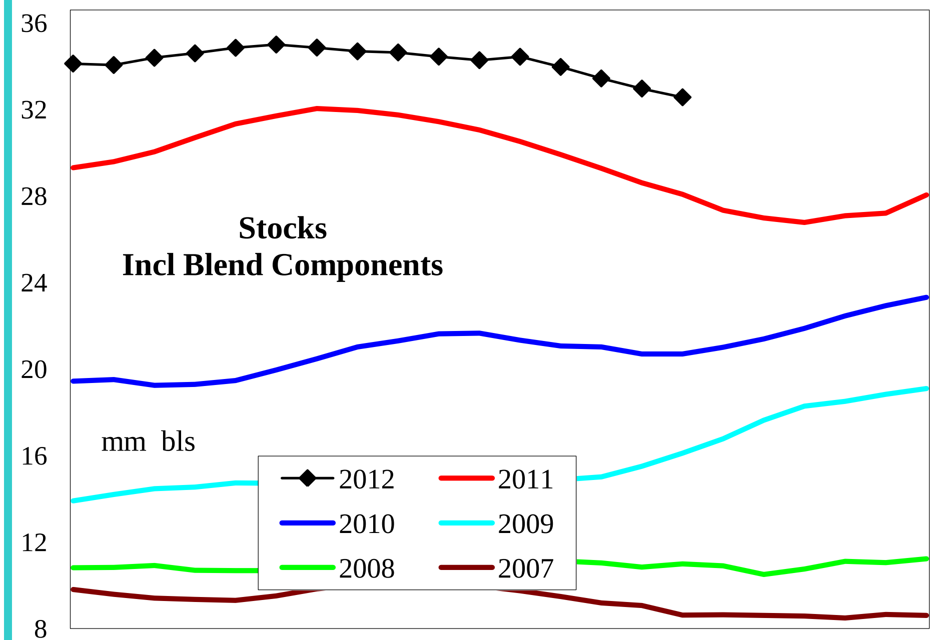
Lehi German Tel: 816-505-0980

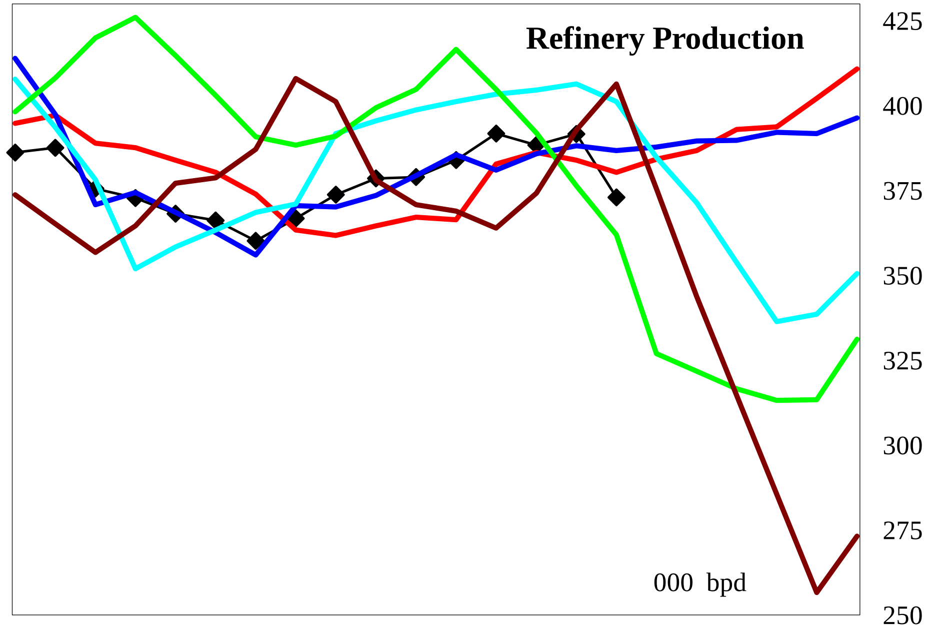
PADD 3 Gasoline Supply

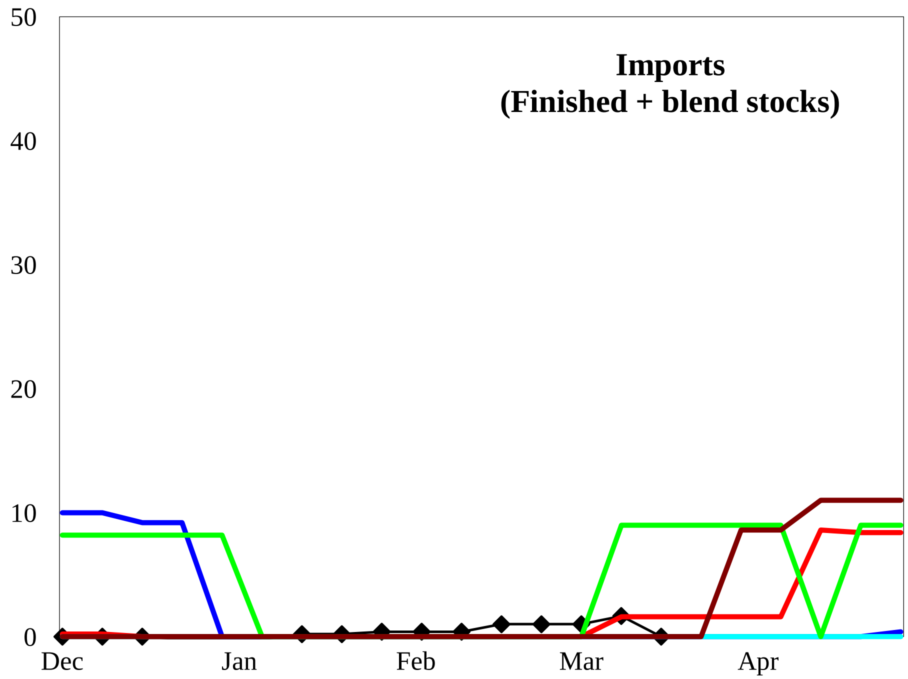


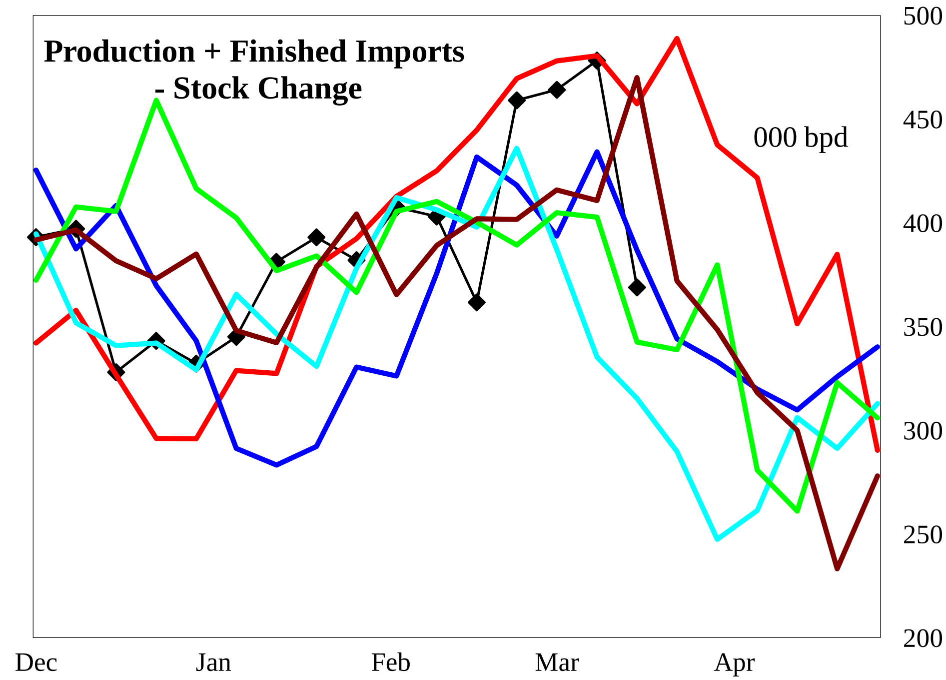
4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,327	-145	-10	-120	-512
% change	7.6	-6.8	-100.0	-84.5	-21.3

PADD 3 Reformulated Gasoline Supply





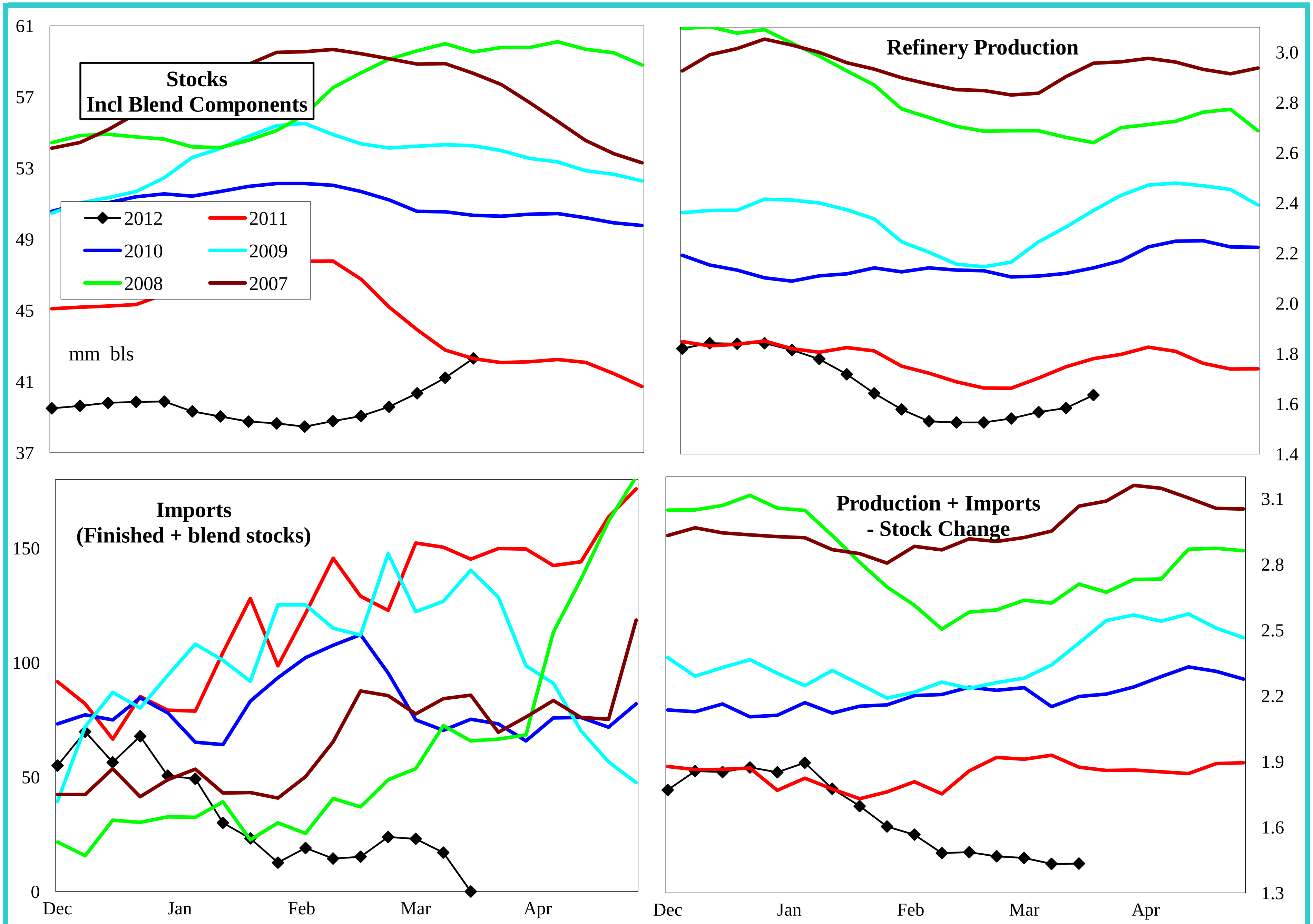




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**4,468**	**5**	**1**	**-34**
% change	**15.7**	**1.2**	**#DIV/0!**	**-7.3**

Lehi German Tel: 816-505-0980

PADD 3 Conventional Gasoline Supply

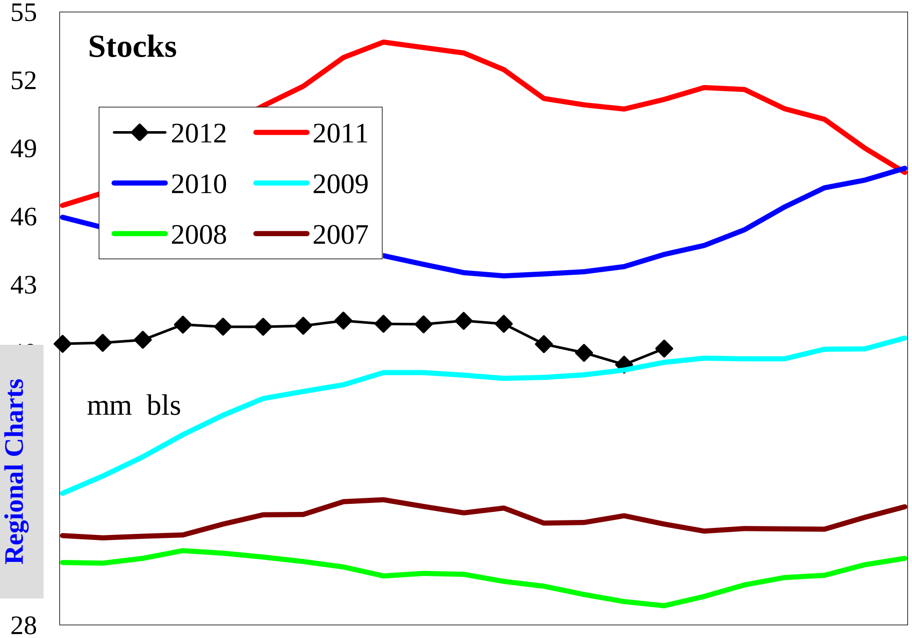


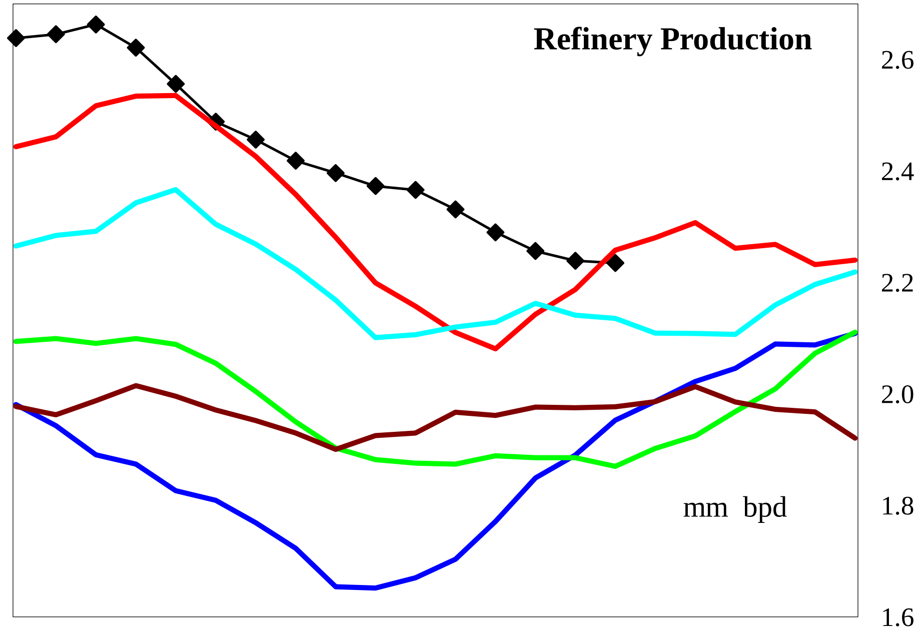
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,031	-149	-131	-478
% change	2.5	-8.6	-86.3	-24.7

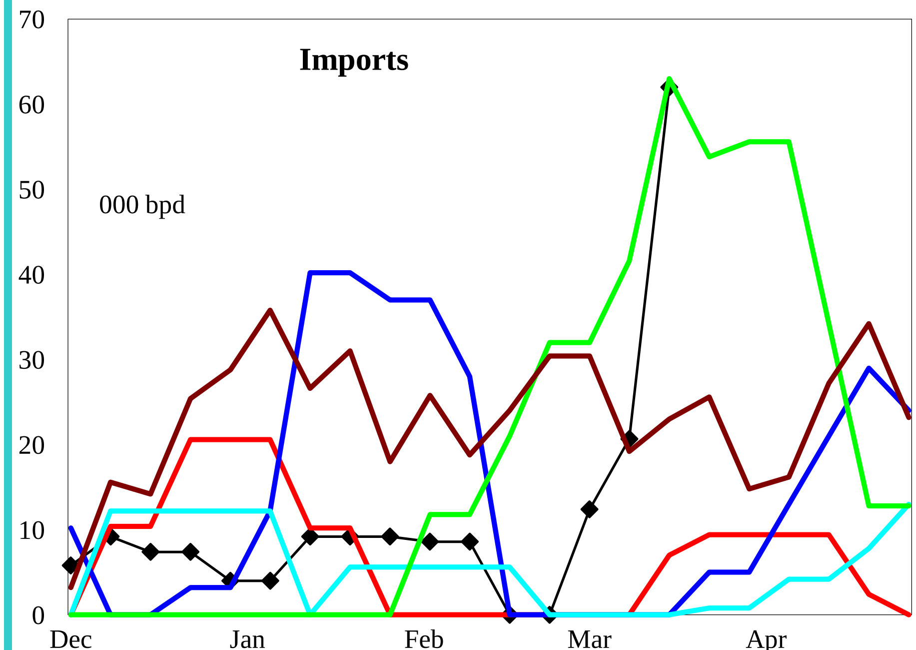
Lehi German Tel: 816-505-0980

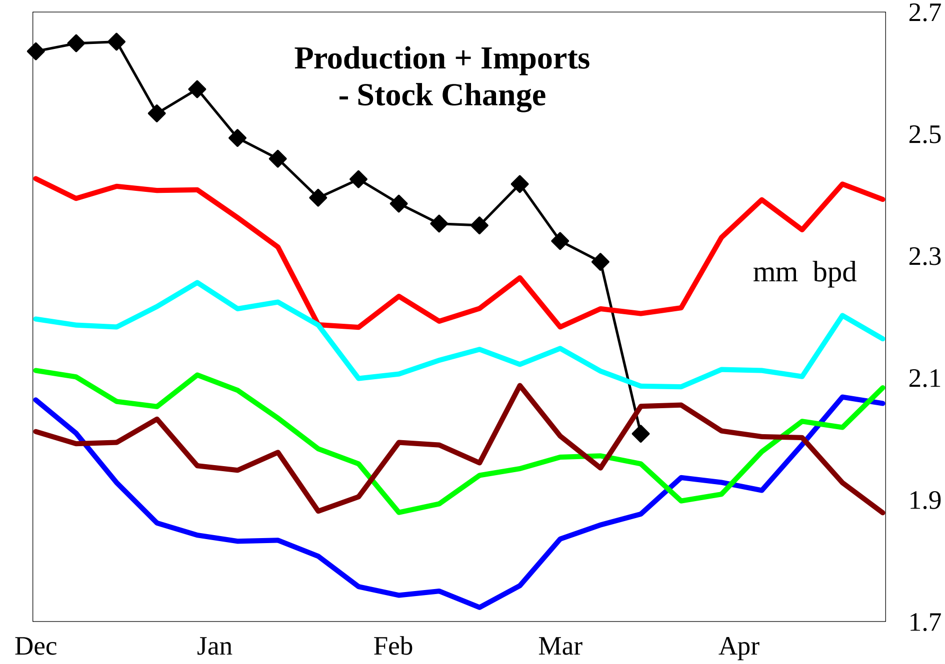
PADD 3 Distillate Supply

Regional Charts



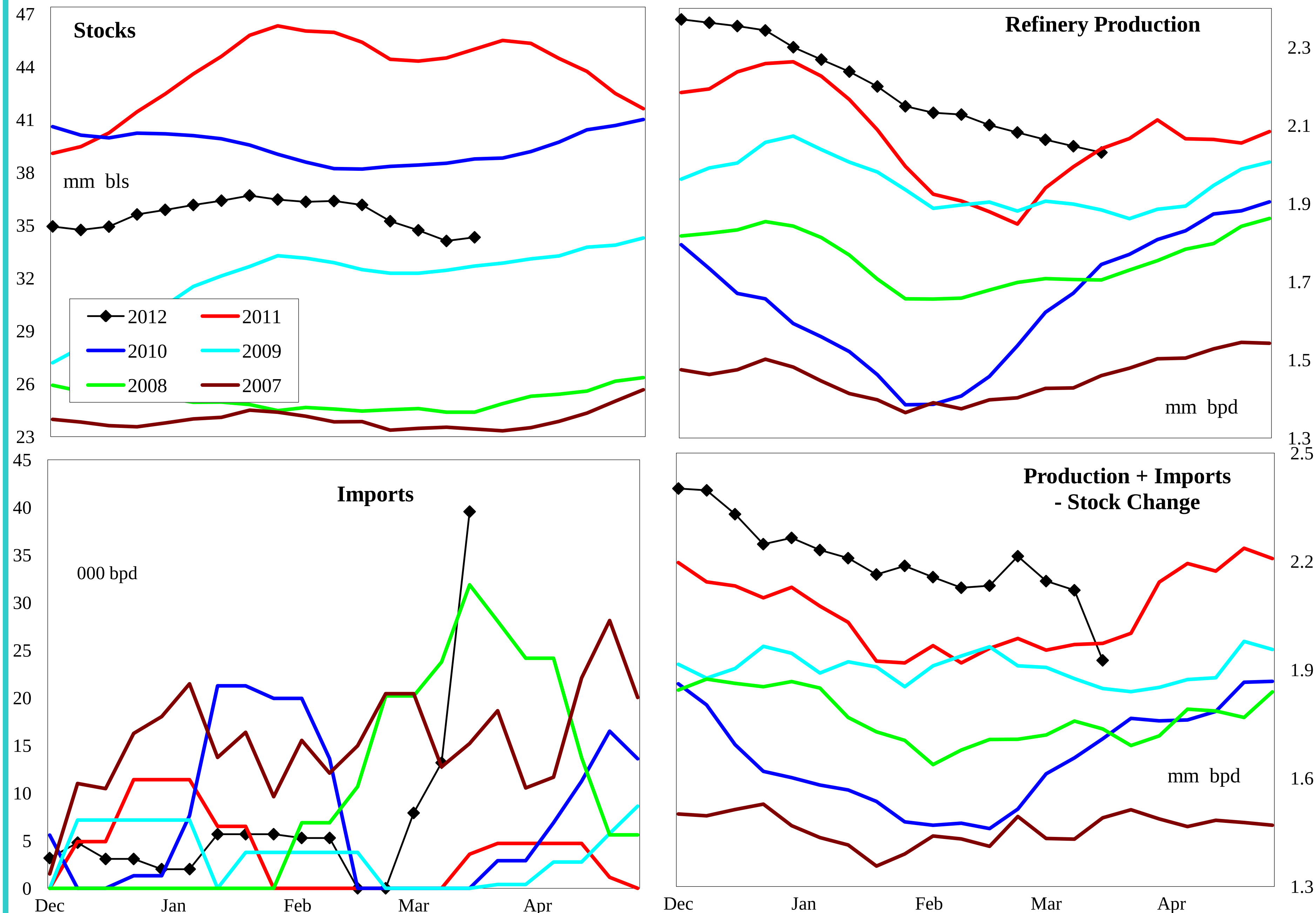






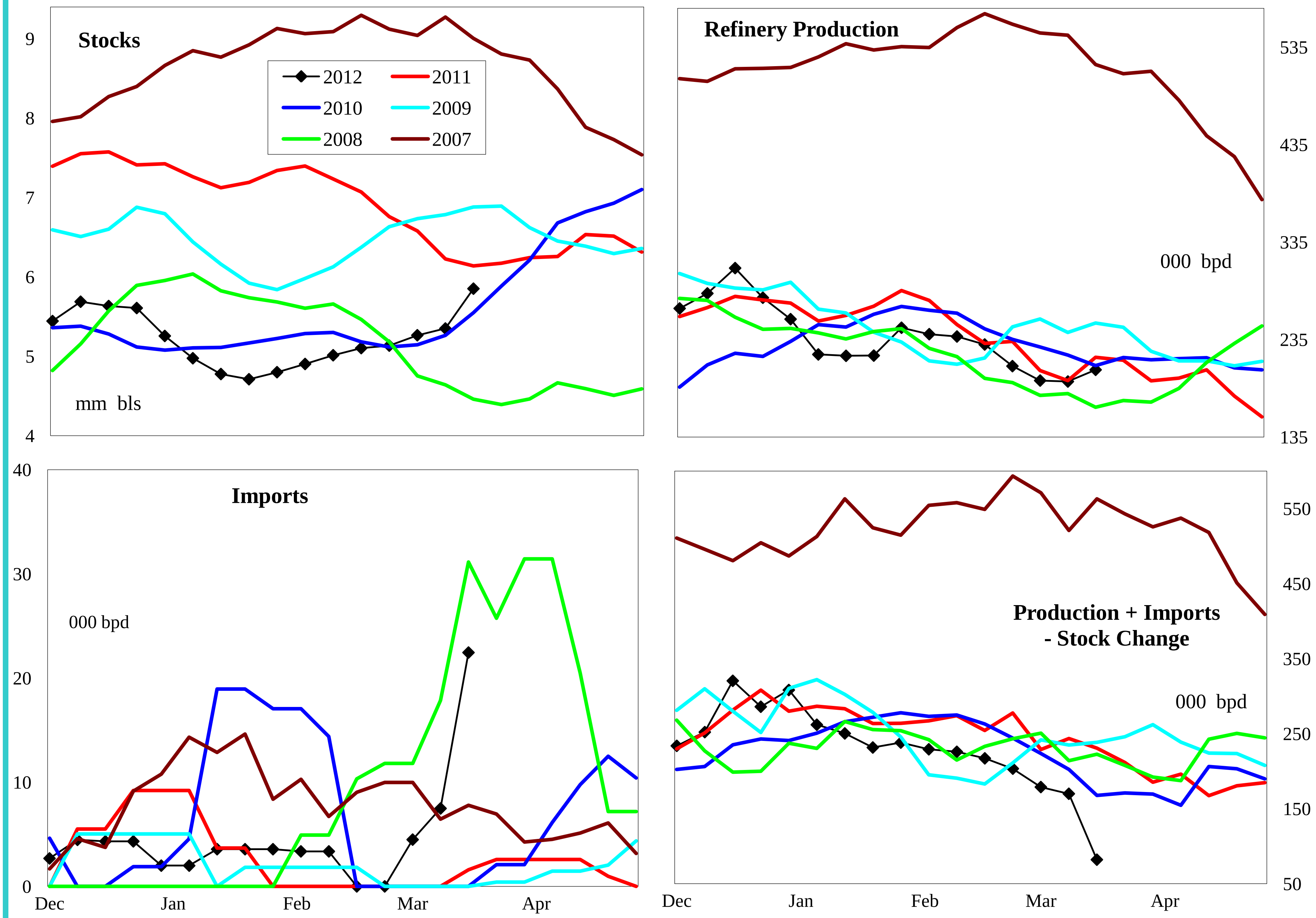
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-11,811	88	16	138
% change	-22.7	4.0	#DIV/0!	6.4

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)	-11,255	91	10	201
% change	-24.7	4.6	#DIV/0!	10.5

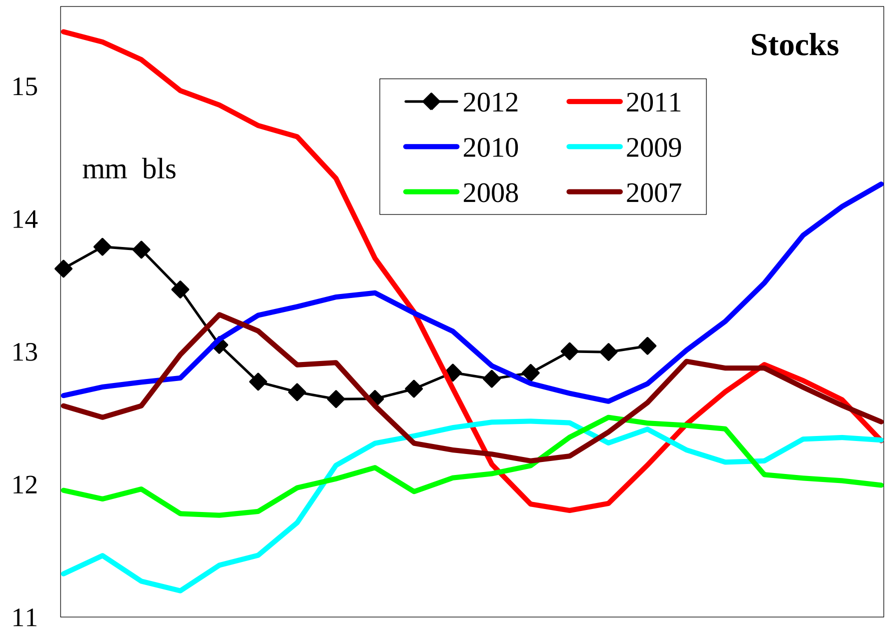
PADD 3 High Sulfur Distillate Supply

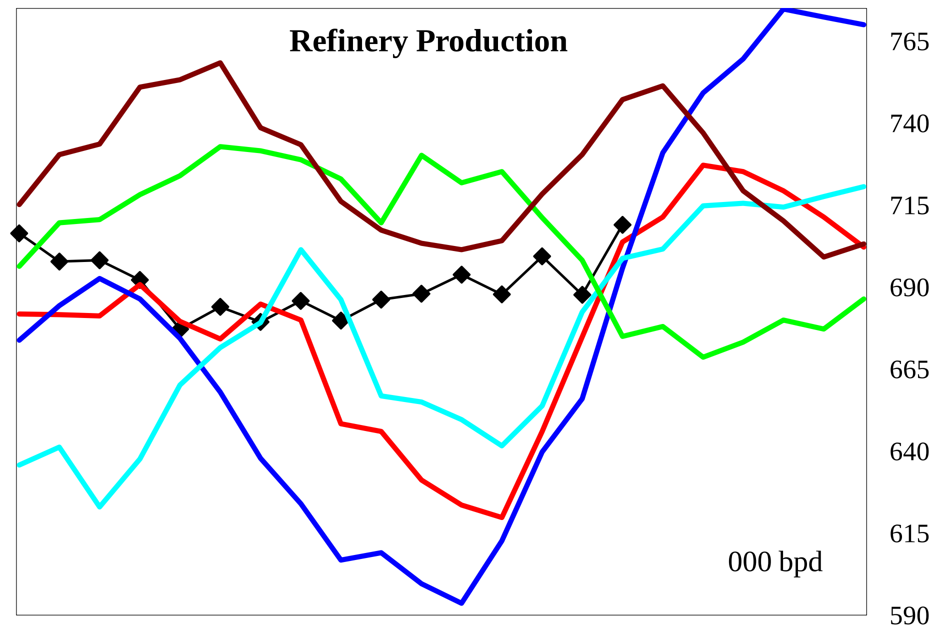


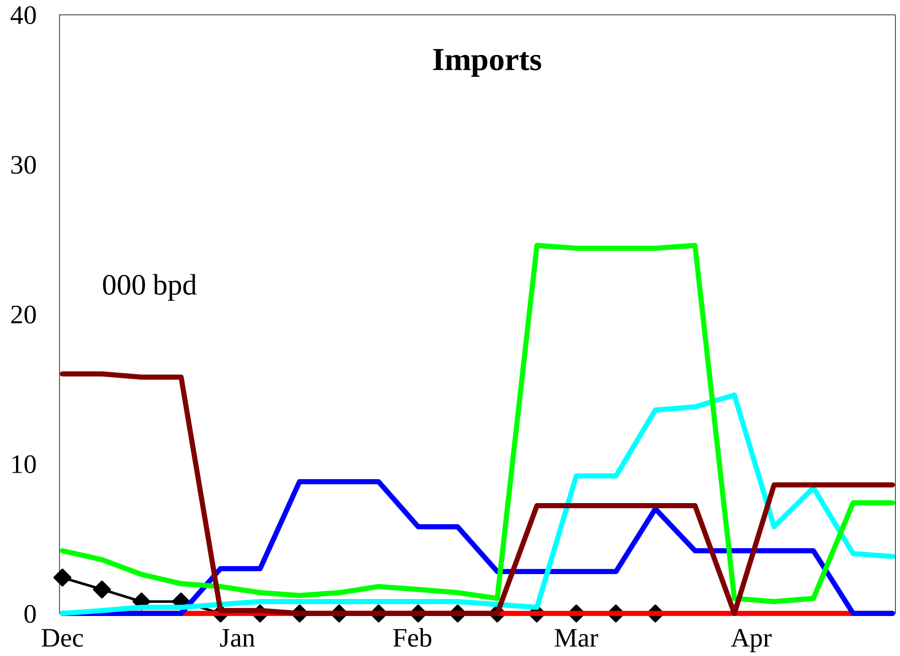
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-557	-3	6	-63
% change	-8.7	-1.6	#DIV/0!	-26.6

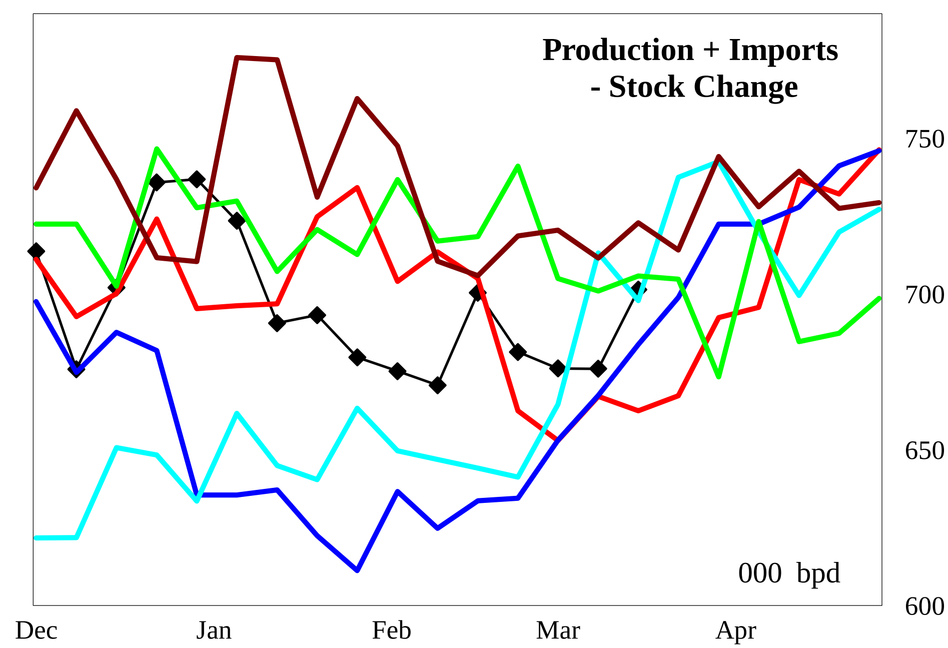
Lehi German Tel: 816-505-0980

PADD 3 Jet Fuel Supply





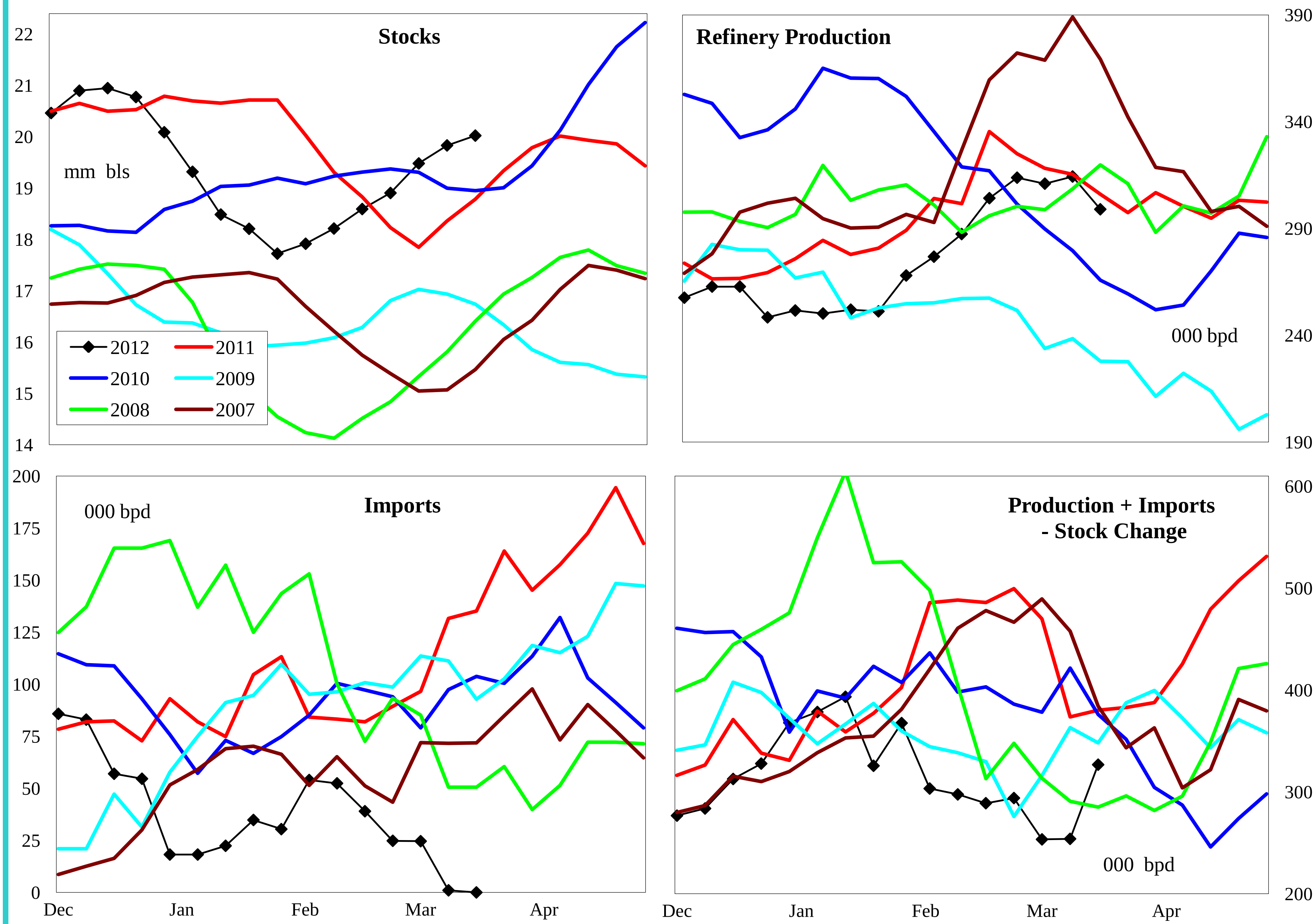




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	898	45	0	29
% change	7.2	6.8	#DIV/0!	4.3

Lehi German Tel: 816-505-0980

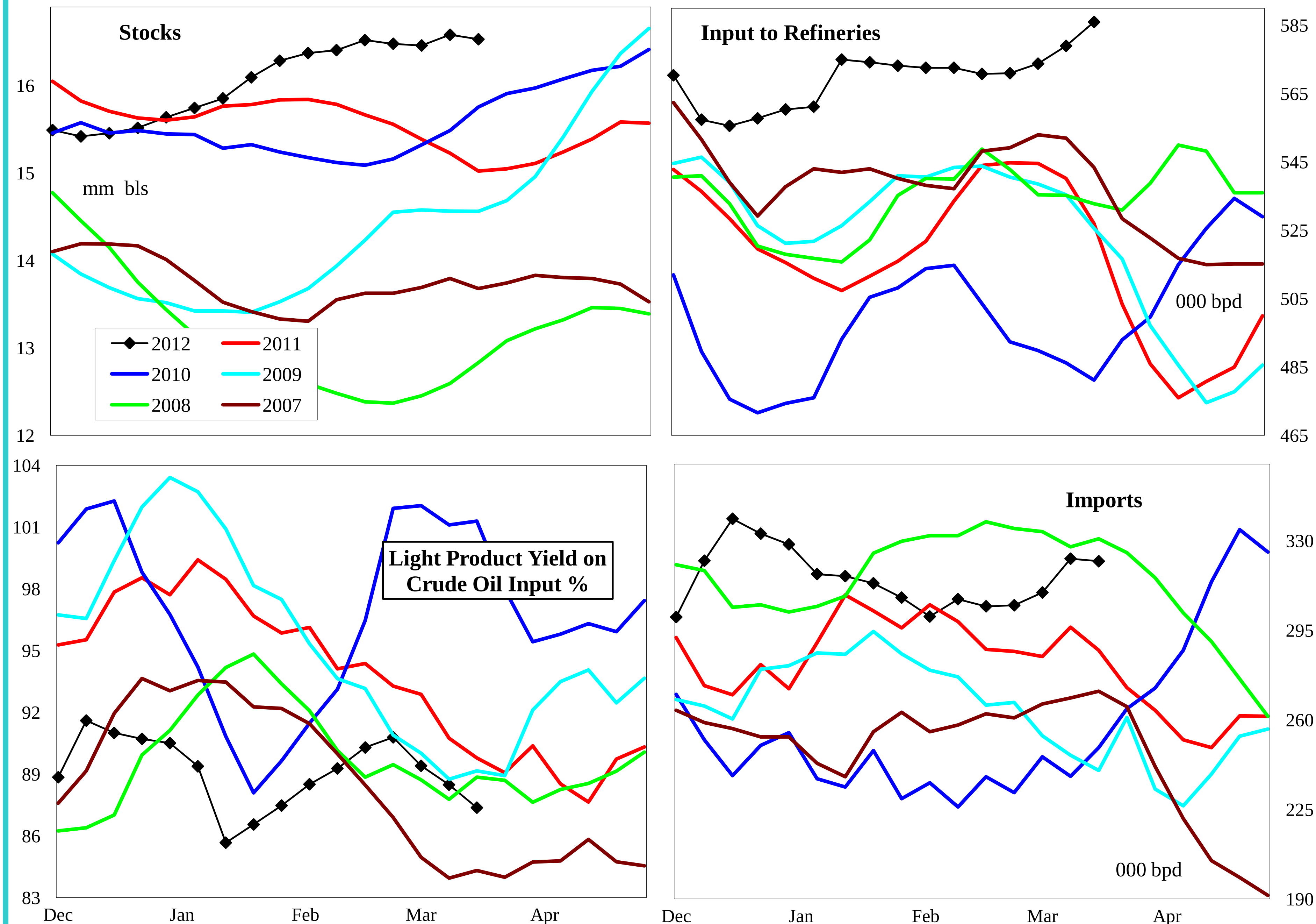
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,237	5	-115	-116
% change	6.6	1.7	-99.1	-28.9

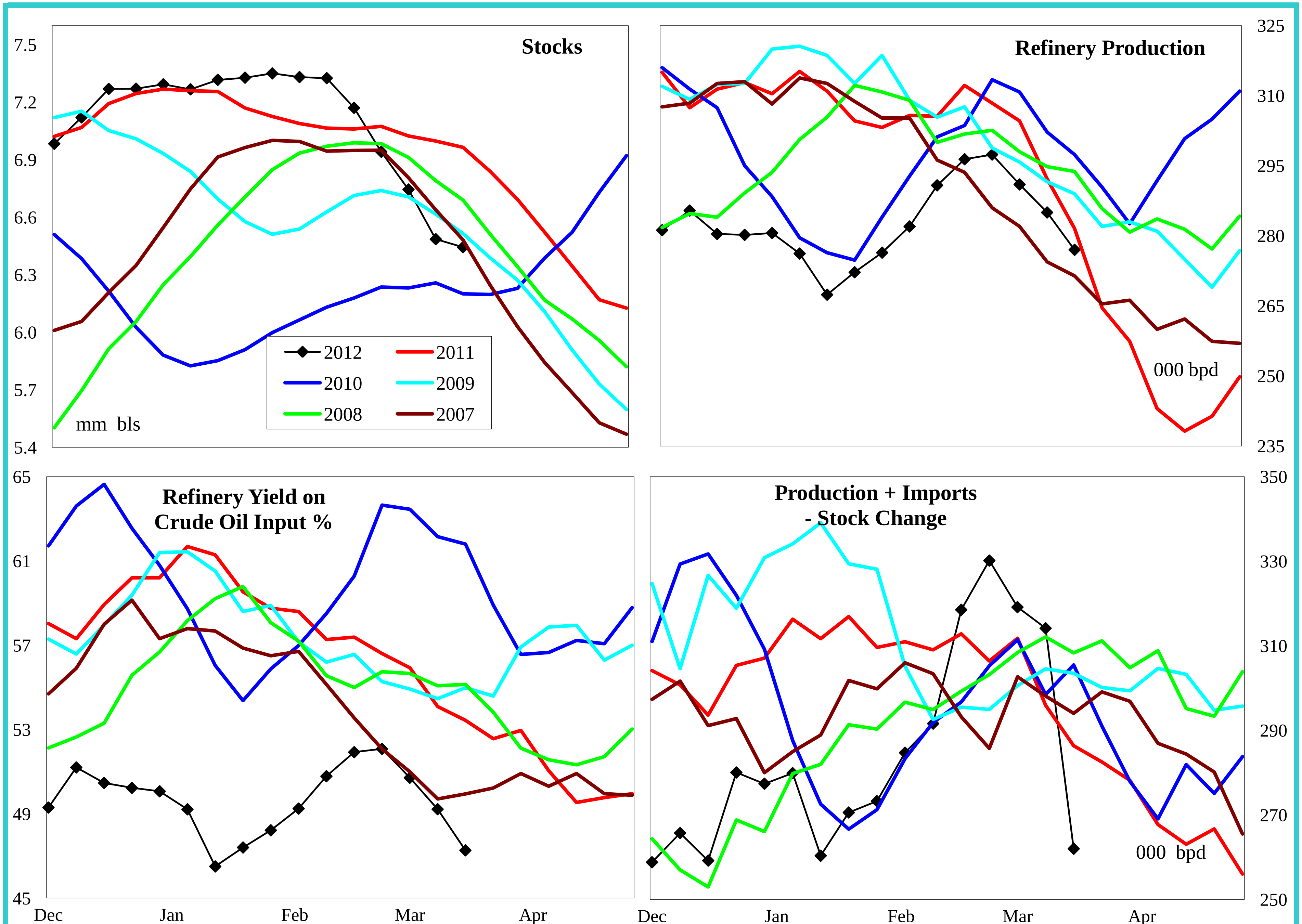
Lehi German Tel: 816-505-0980

PADD 4 Crude Oil Supply and Refining



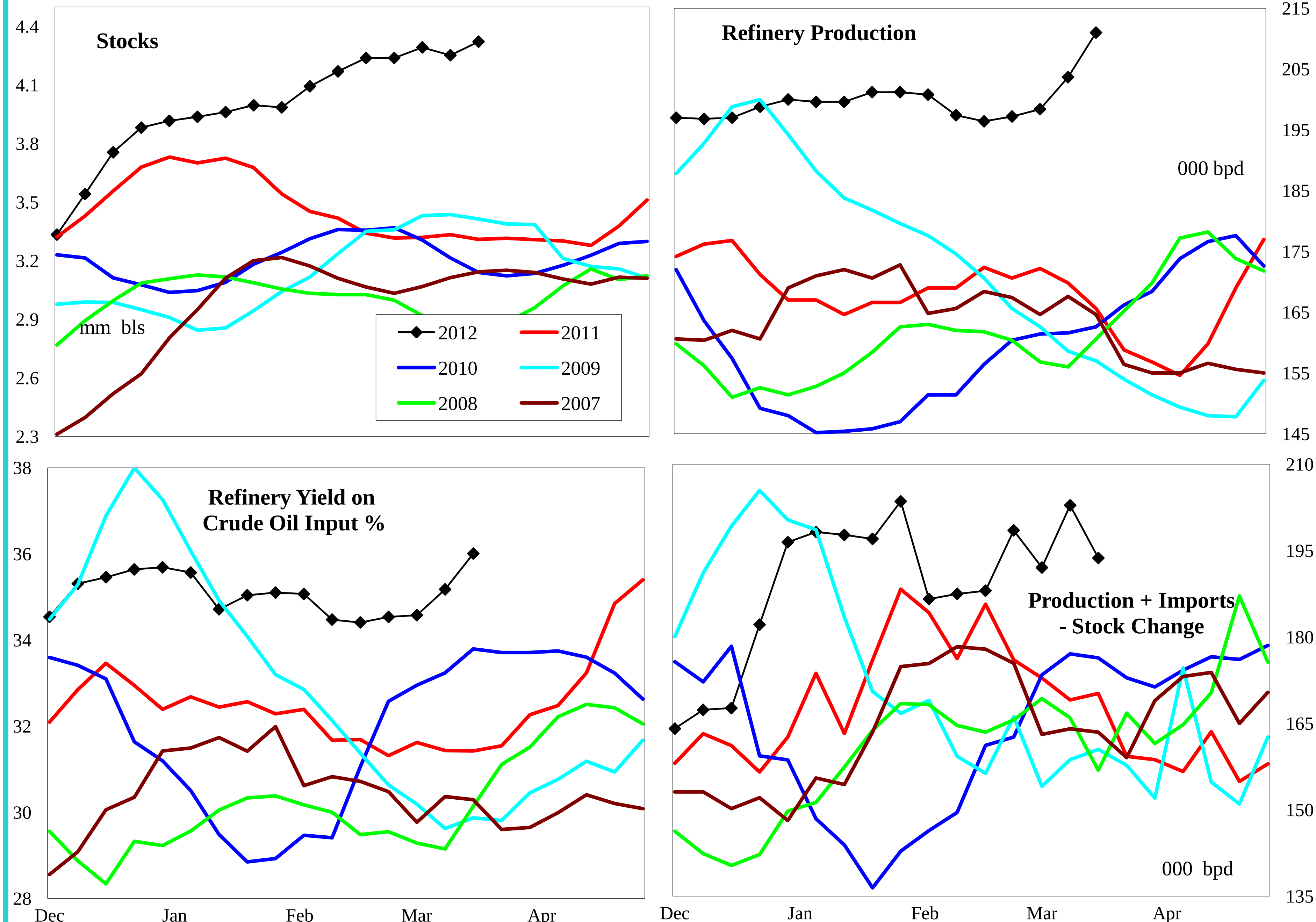
4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,509	29	26
% change	9.8	5.2	8.9

PADD 4 Gasoline Supply



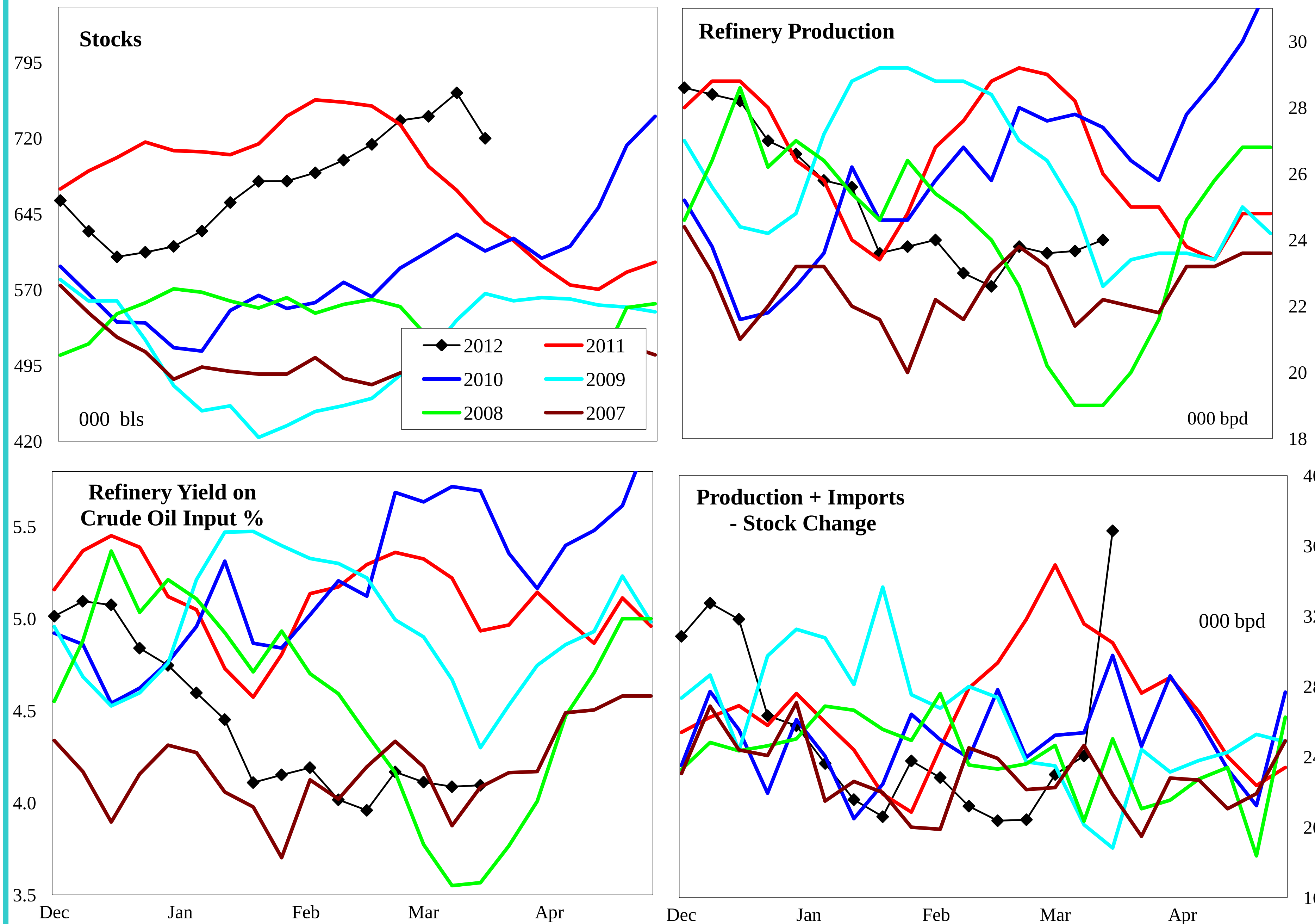
4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-521	-10	15
% change	-7.5	-3.4	4.8

PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,012	27	1	16
% change	30.6	15.6	66.7	9.2

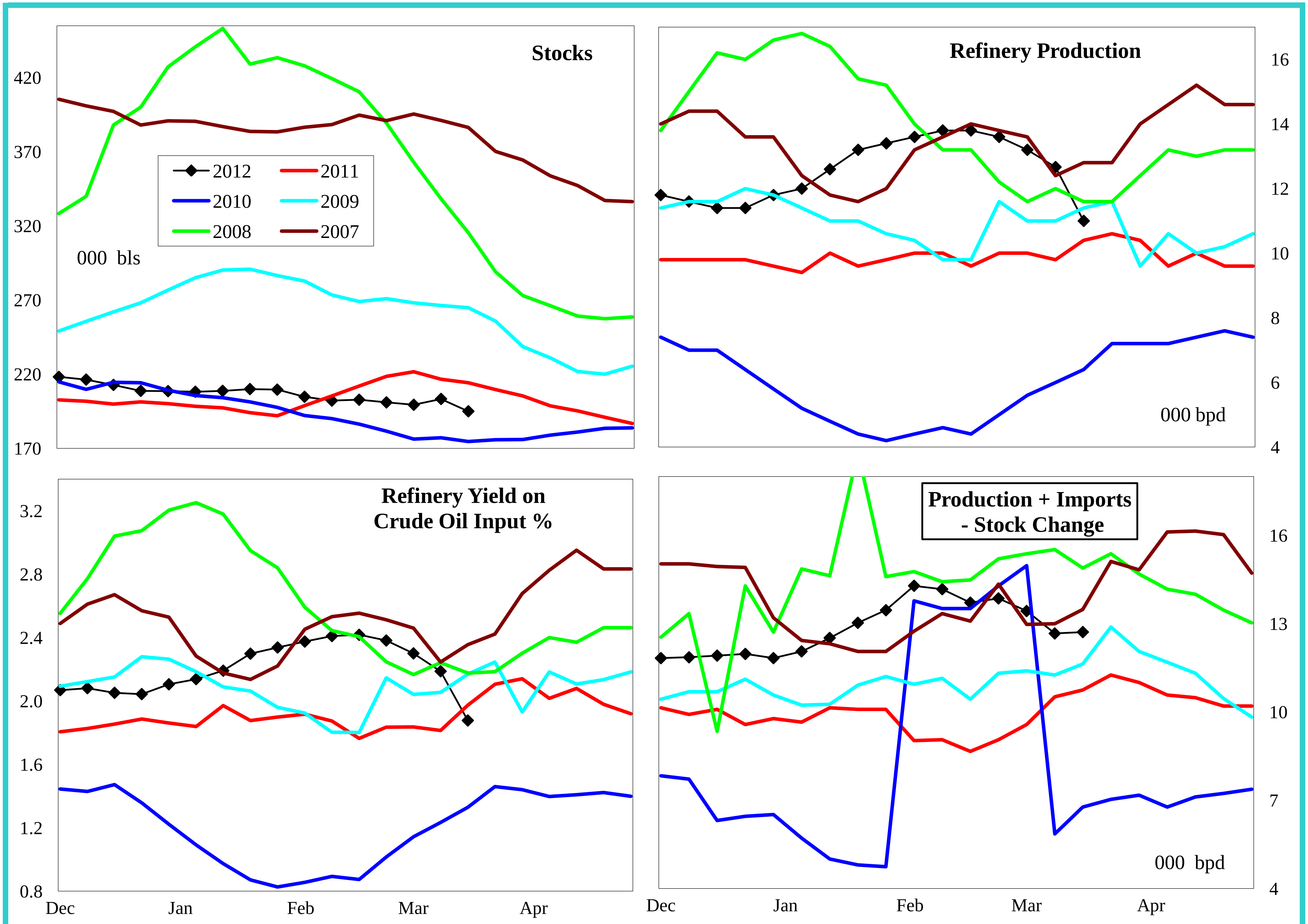
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	83	-6	-12
% change	13.0	-20.0	-34.7

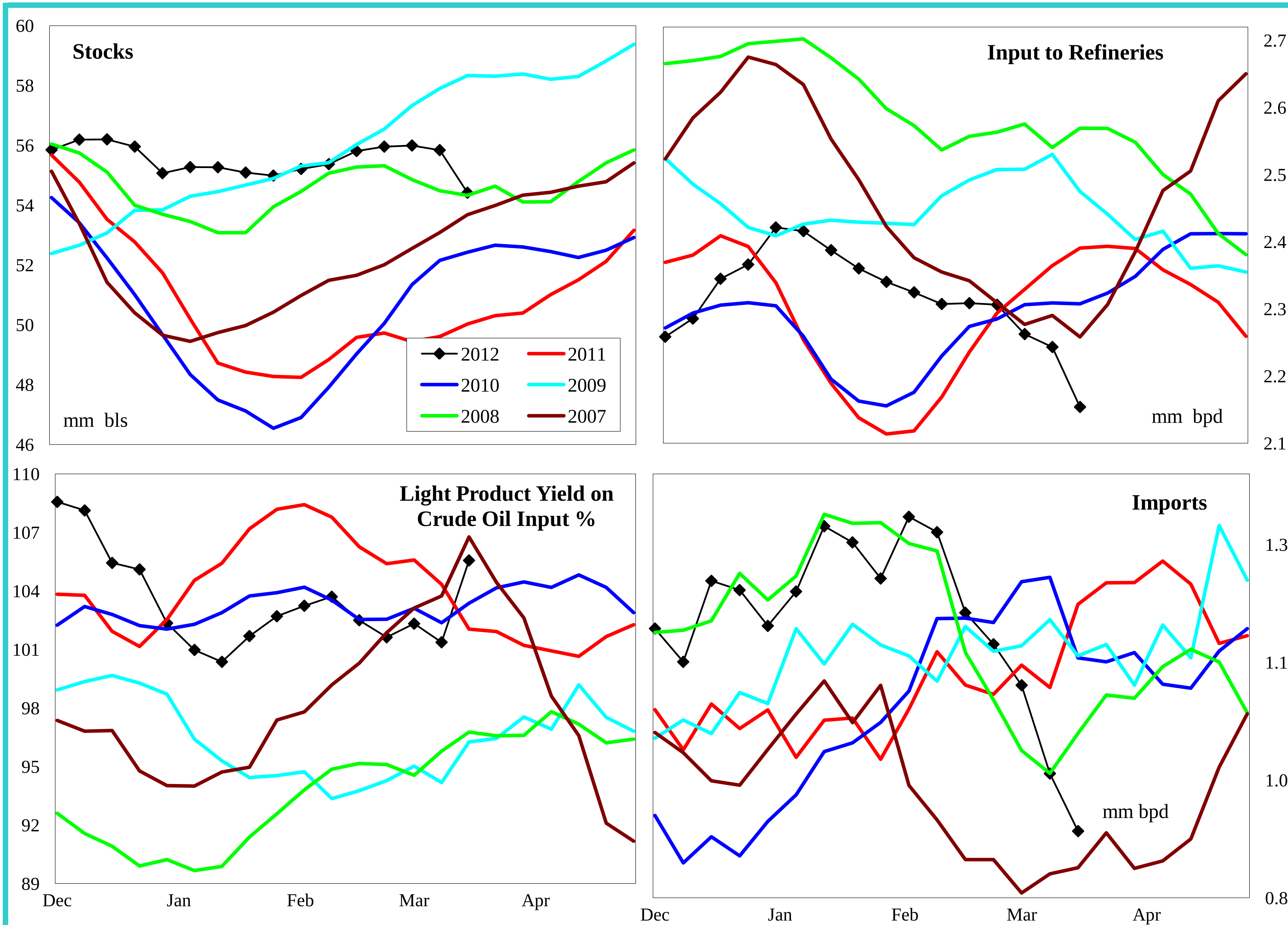
Lehi German Tel: 816-505-0980

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)	-19	3	0	1
% change	-9.0	27.5	#DIV/0!	12.7

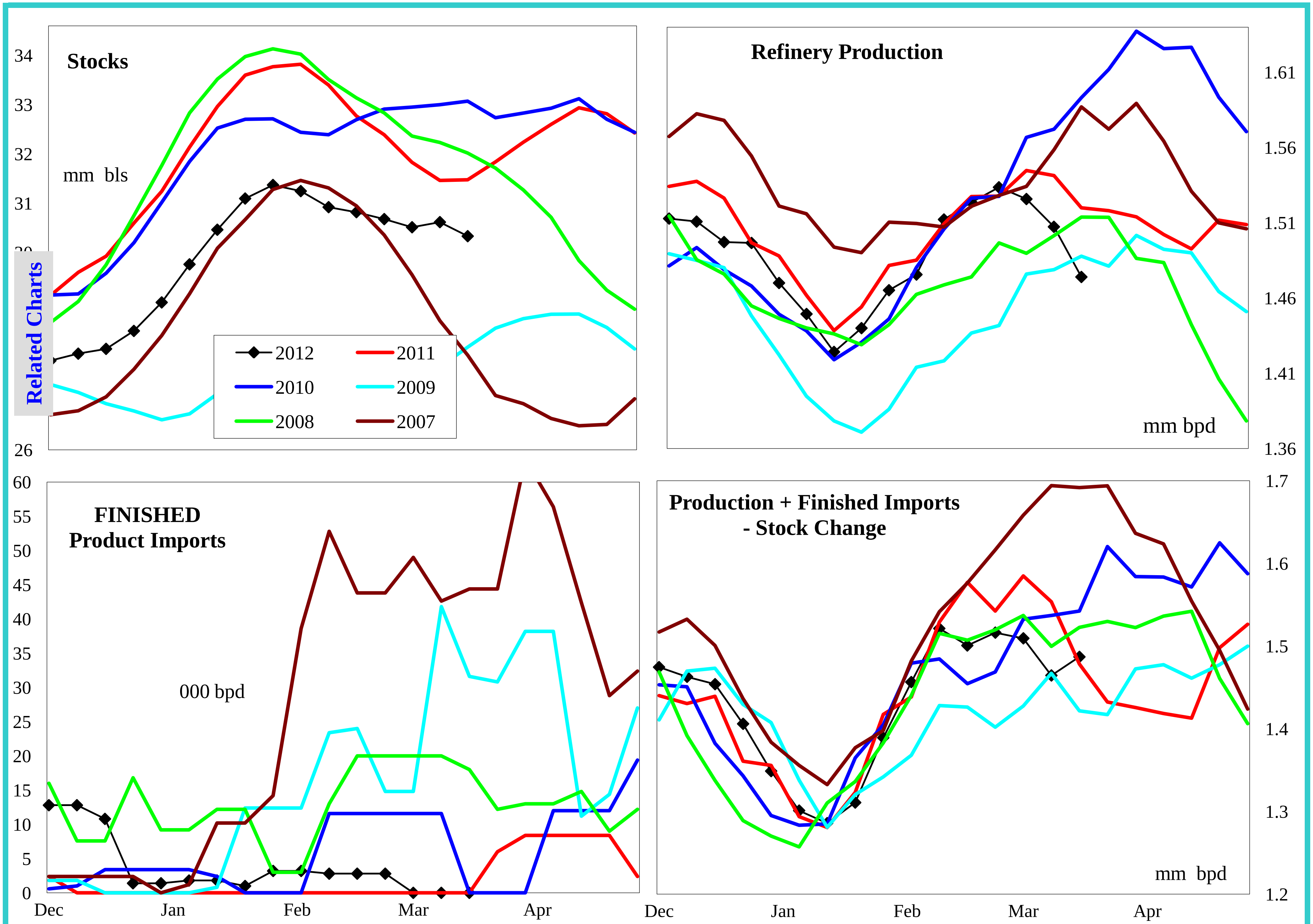
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	4,390	-111	-62
% change	8.8	-4.6	-5.8

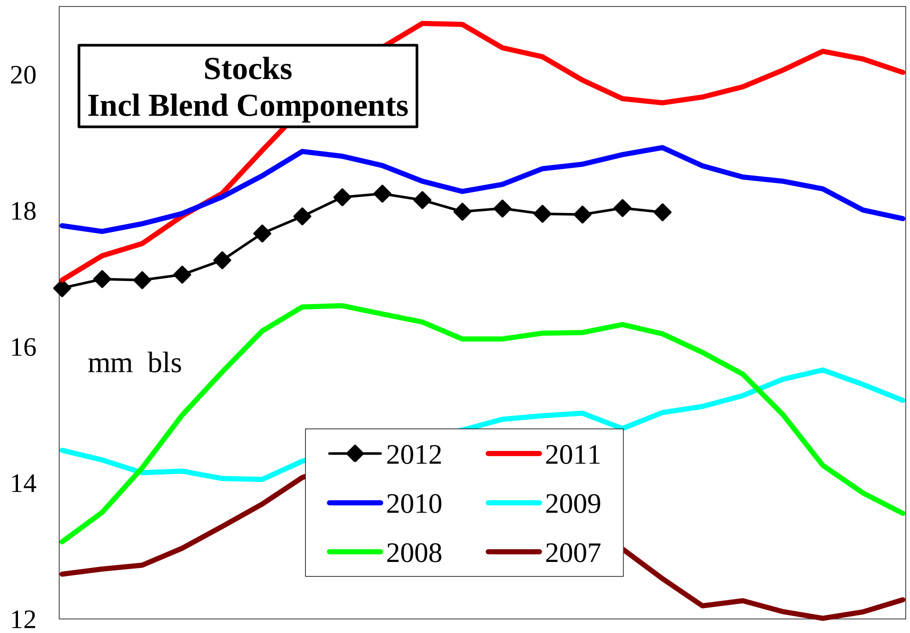
Lehi German Tel: 816-505-0980

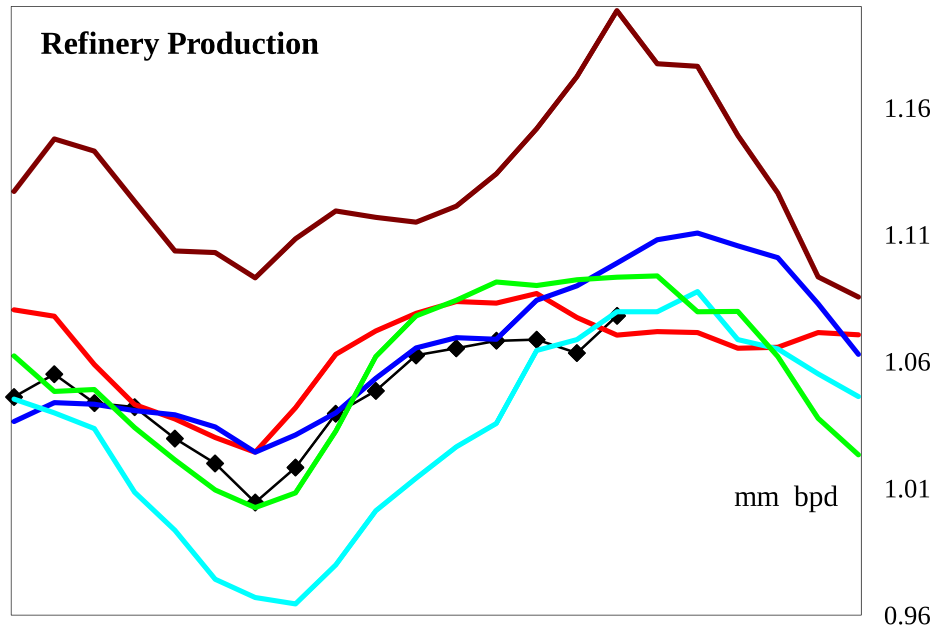
PADD 5 Gasoline Supply

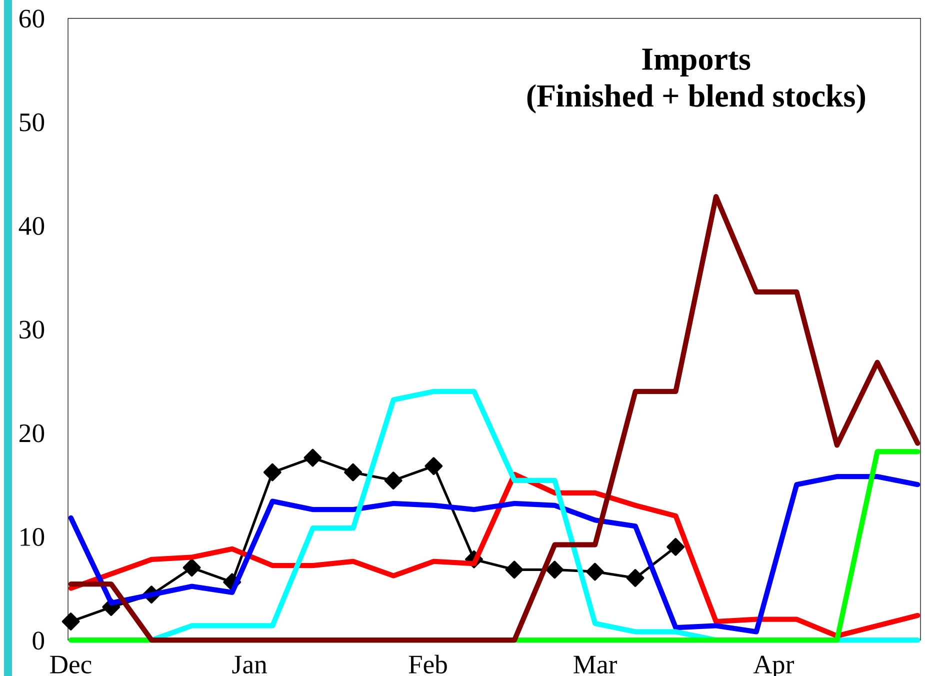


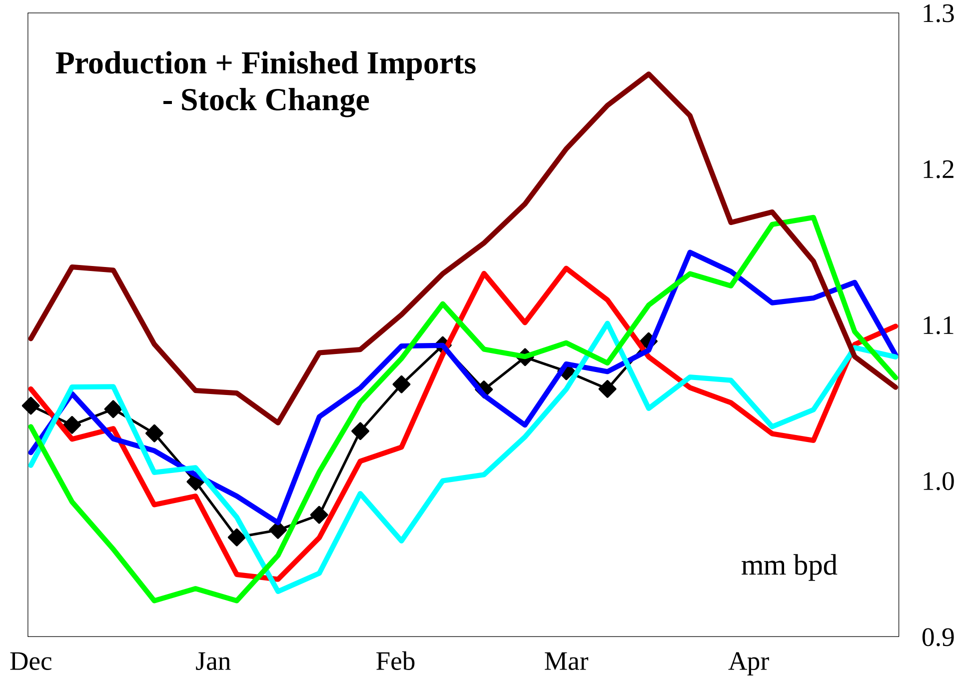
4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-389	-27	0	-5	-114
% change	-1.2	-1.7	#DIV/0!	-20.2	-7.0

PADD 5 Reformulated Gasoline Supply



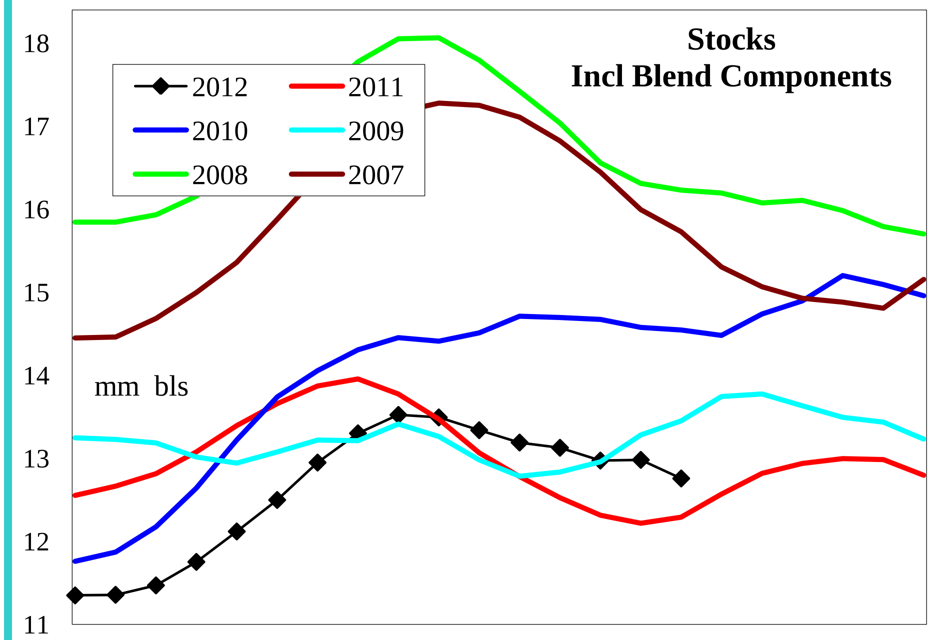


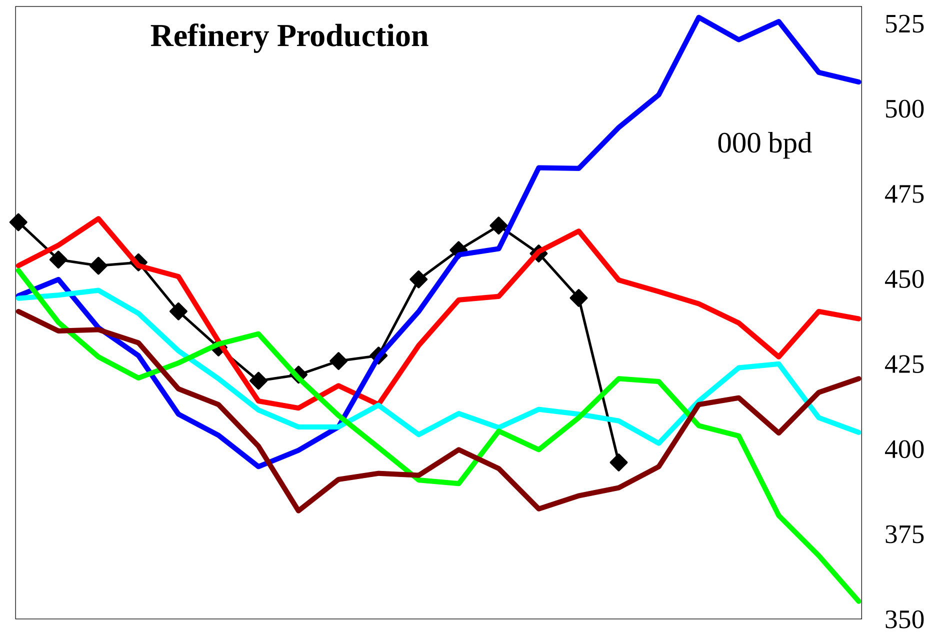


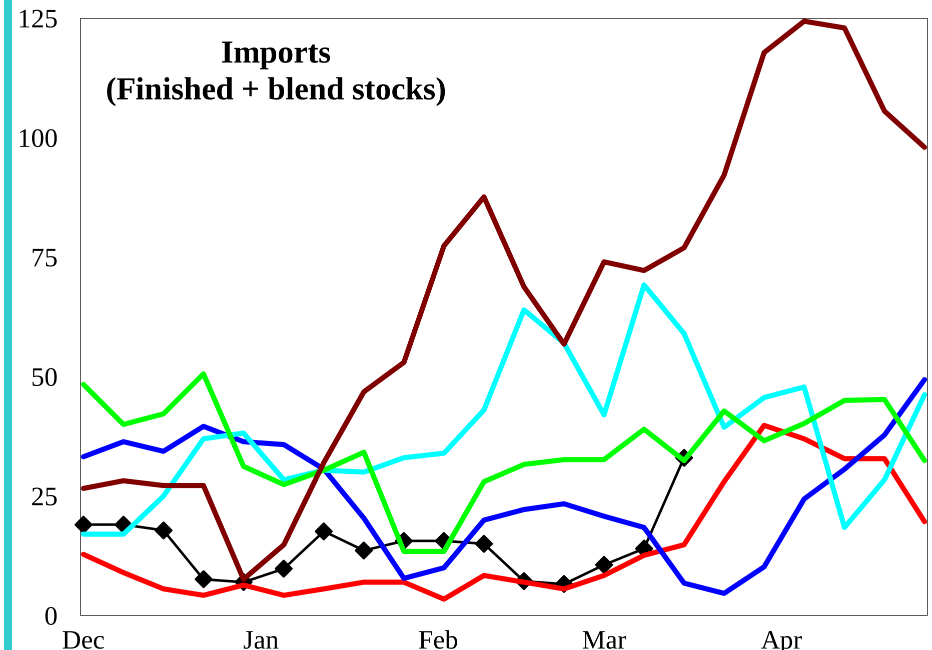


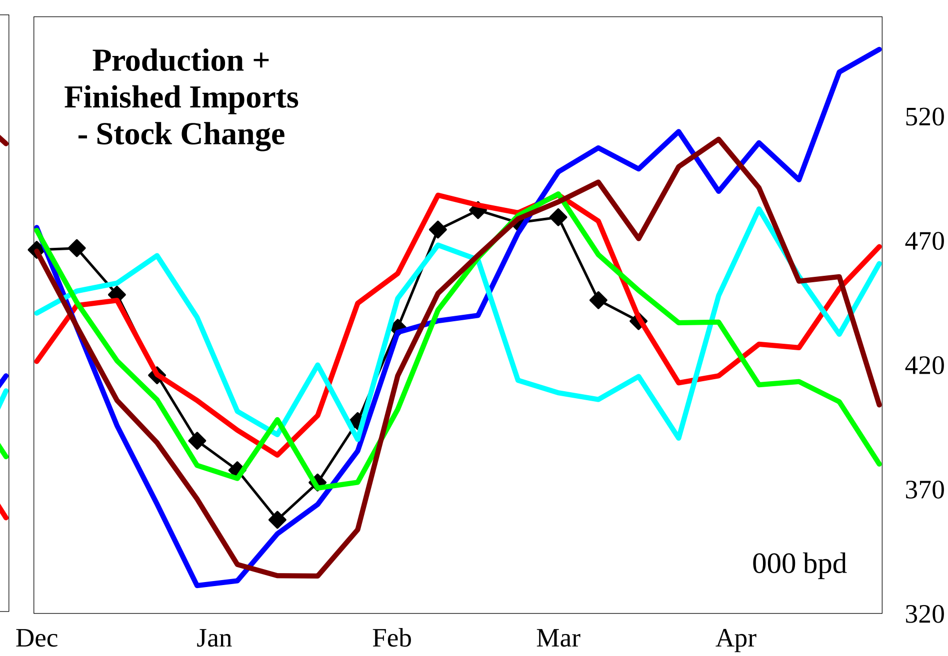
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**-1,087**	**-14**	**-8**	**-97**
% change	**-5.7**	**-1.3**	**-54.4**	**-8.4**

PADD 5 Conventional Gasoline Supply





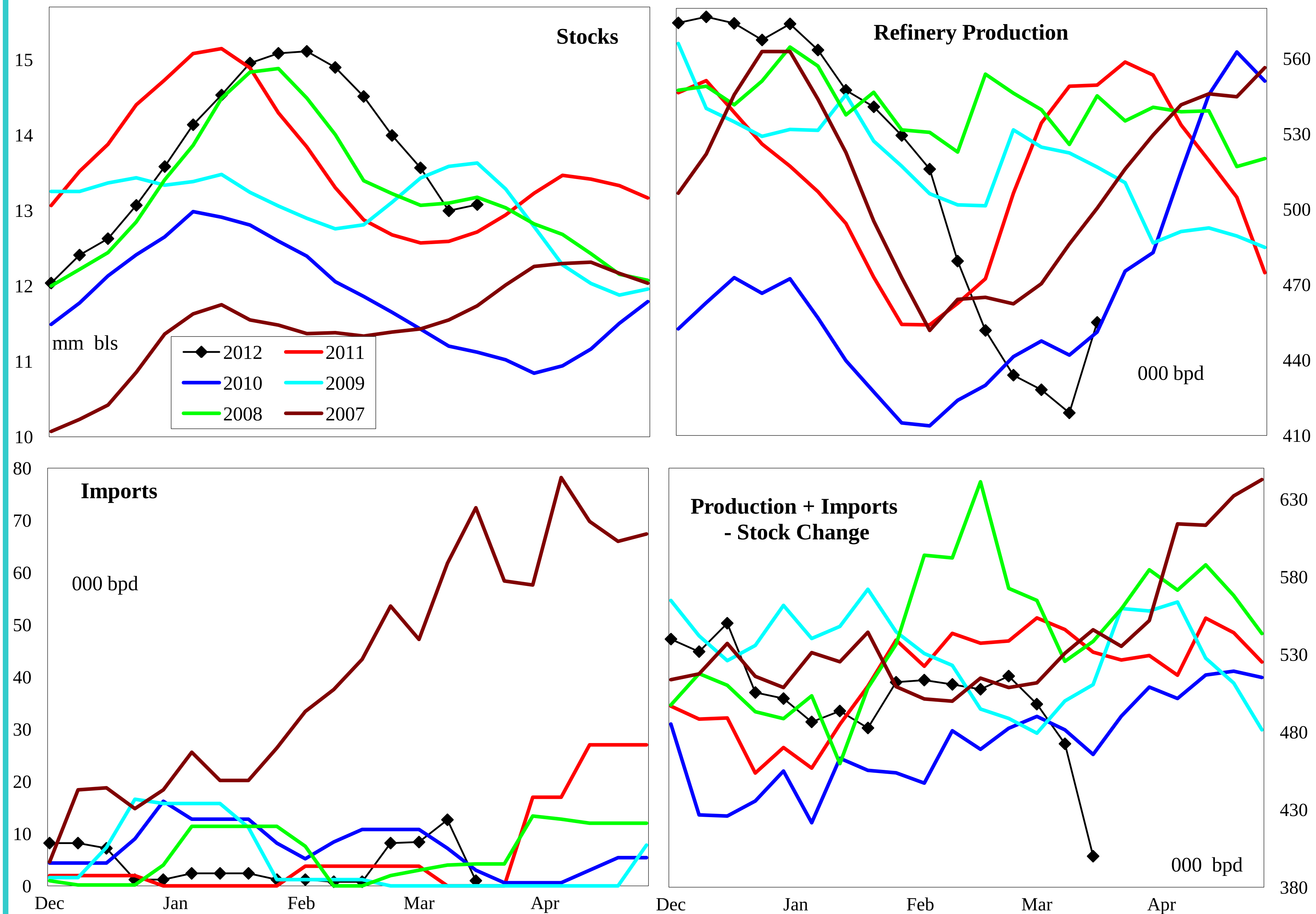




4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	698	-12	3	-18
% change	5.8	-2.6	26.2	-3.6

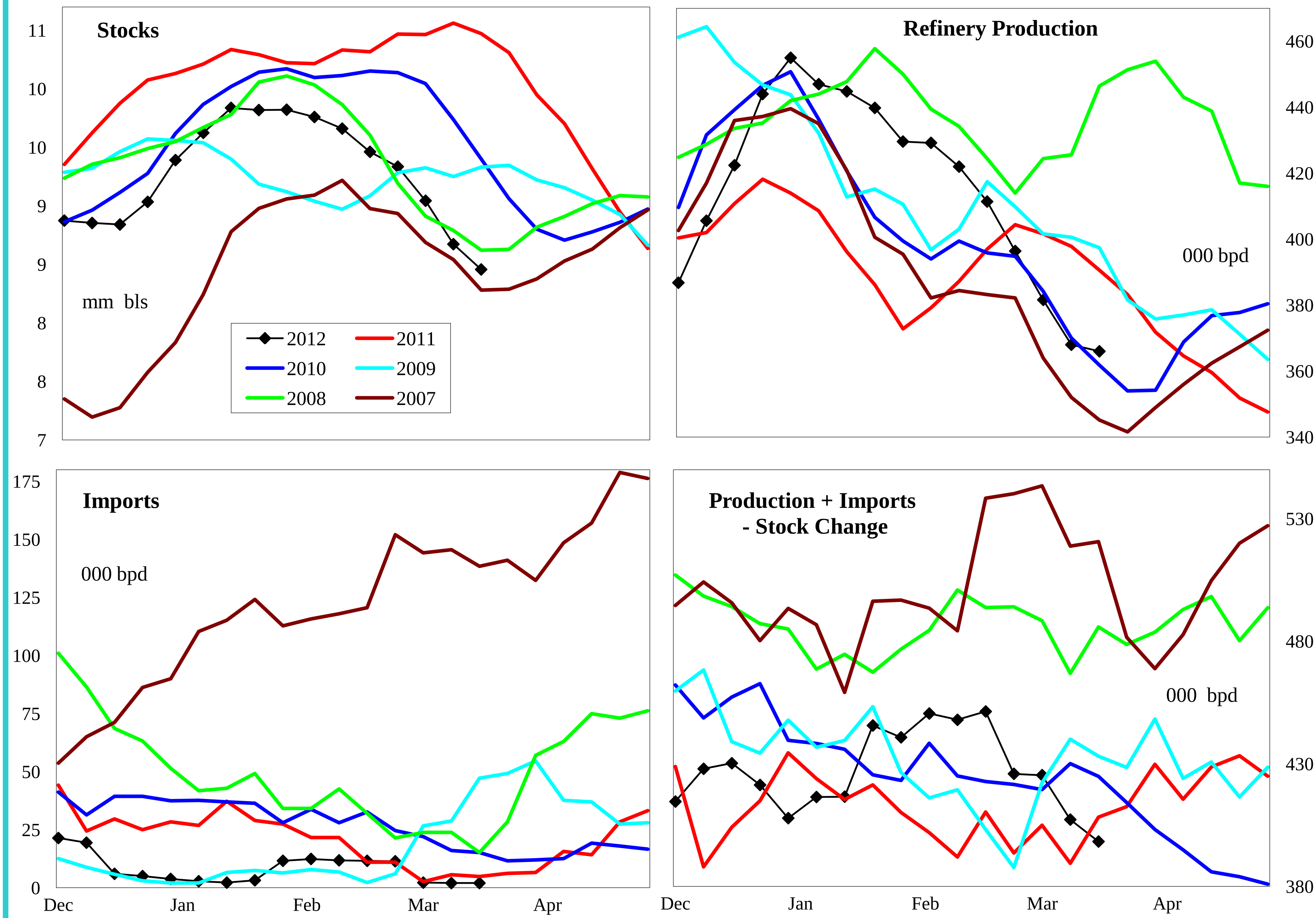
Lehi German Tel: 816-505-0980

PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	364	-143	11	-95
% change	2.8	-26.0	#DIV/0!	-16.4

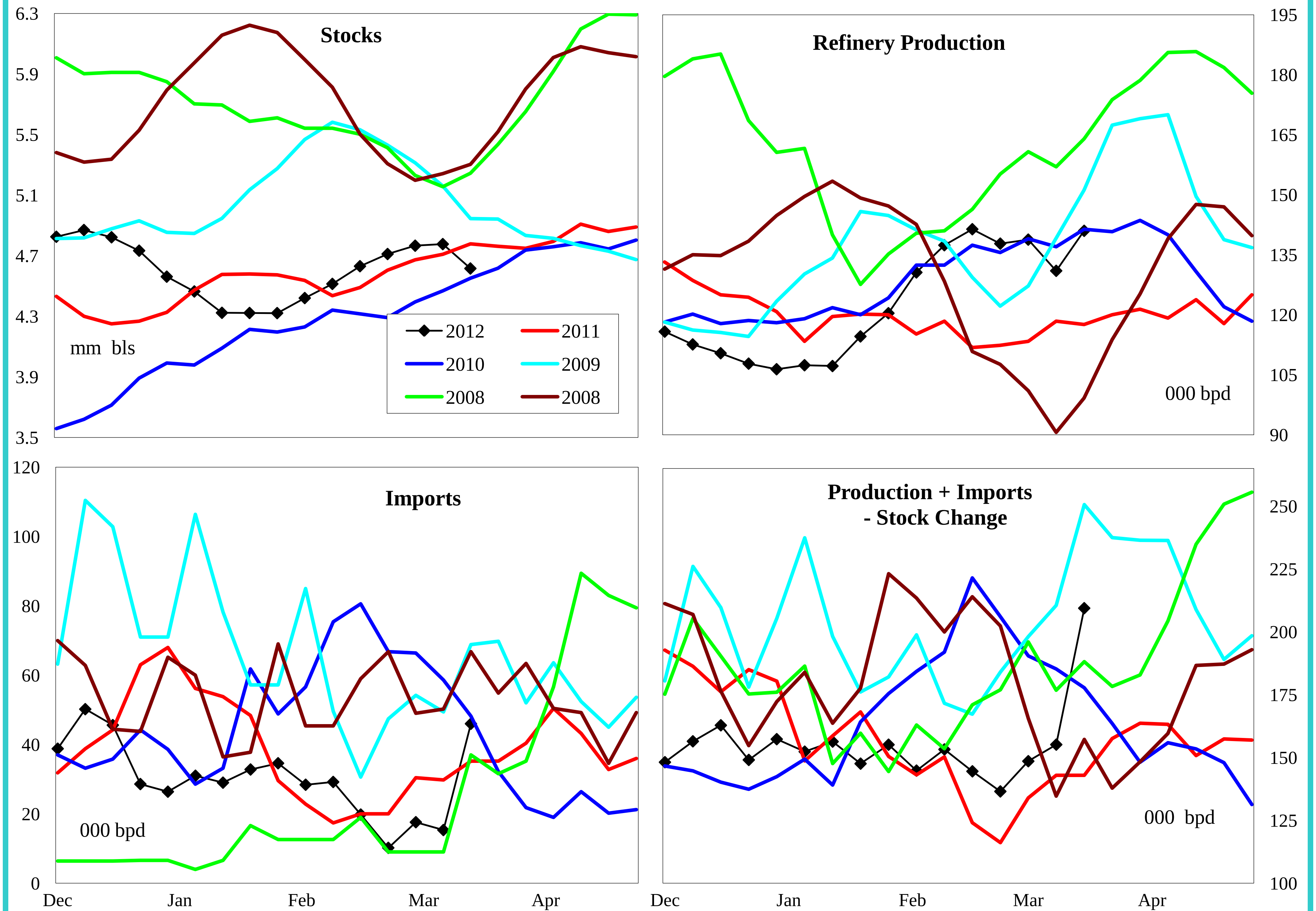
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,105	-30	-1	27
% change	-19.4	-7.4	-30.0	6.7

Lehi German Tel: 816-505-0980

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)	-163	16	-10	19
% change	-3.4	13.9	-35.4	13.8