FUNDAMENTAL PETROLEUM TRENDS

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

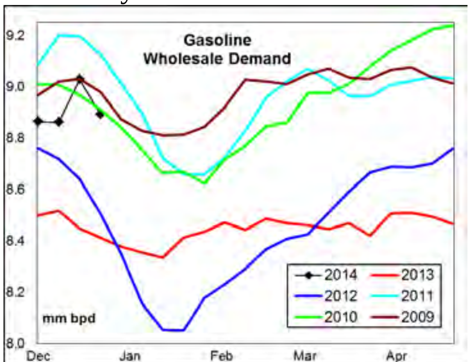
A Fundamental Petroleum Trends Weekly Report

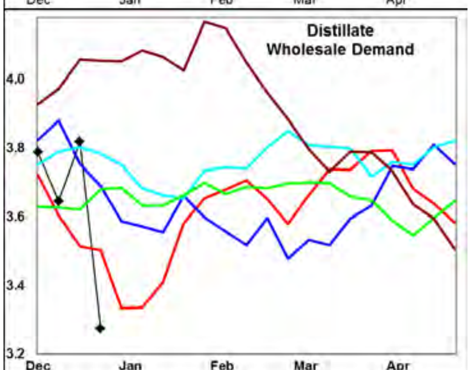
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Monday, January 06, 2014

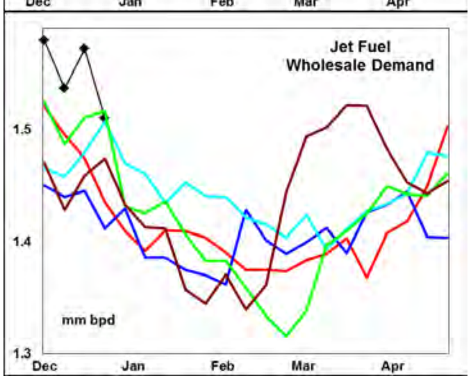
Table of Contents

Major Fundamental Trends[1]

Wholesale demand for all transport fuels fell last week with a combined -1.3 million bpd decline, as the downstream supply chain limited resupply (transport loadings) during the holiday week.



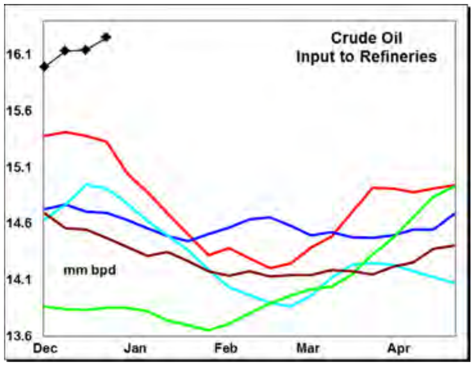




Look for further weakness in wholesale demand during the first ½ of January on inclement travel conditions, combined with seasonal downtrends for gasoline and jet fuel.

Stock levels of all transport fuels ended the year at levels below last year and at historic lows for middle distillates; driven by robust exports and improving domestic demand.

Crude oil thru put at refiners averaged +0.7 million bpd above last year for the most recent 4-wk period, with runs above the last 3-yrs in all regions of the country except the Rockies.



Look for a seasonal decline in runs, although above year ago levels, as refiners began winter maintenance in the Gulf during the next month.

Demand for transport fuels fell a combined -1.3 million bpd last week, with large decreases for each fuel. Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +3.5%; distillate was +1.3% higher; jet fuel was +5.3% higher, and residual decreased -34%.

Stocks forward coverage: Gasoline demand coverage increased on a +0.8 million barrel stock build and decline in demand. Coverage ended the week at a level well below the last 2-yrs.

Distillate coverage jumped on a +5 million barrel stock build and collapse in wholesale demand. Coverage ended the week at a level below the 5-yr range.

Jet fuel coverage increased on a +0.6 million barrel stock build, and -186,000 bpd drop in demand. Coverage levels remain sharply below the 5-yr range.

Residual fuel oil coverage remains extremely high on very low demand and stock levels near the mid range.

Refinery utilization rates were nearly unchanged on a +14,000 bpd increase in crude oil runs last week. During the latest 4-wk period crude oil input was +0.7 million bpd above a year ago.

Gasoline yield % on crude oil runs reversed last week's surge on a -0.6 million bpd drop in output compared to the +14,000 bpd rise in crude oil runs. Yield % on crude oil runs ended the week at a record low level.

Distillate yield % on crude oil runs jumped last week, on a +162,000 bpd increased in output compared to the very small increase in crude oil runs. The yield % on crude oil runs increased to a level near historic highs for the week.

Jet fuel yield % on crude oil runs increased on a +23,000 bpd rise in output, compared the small rise in crude oil runs. The yield % level was above four of the last 5-yrs.

Petroleum Imports/Exports: Imports of crude oil were nearly unchanged last week, on decreases on the East and West Coasts offset by a +0.5 million bpd increase in the Gulf. Imports of all transport fuels were lower for the week.

During the latest 4-wk period crude oil *imports* were -0.6 million bpd below last year; distillate imports were -32,000 bpd lower; finished gasoline imports were -19,000 bpd lower, gasoline blend stock imports were -29,000 bpd lower; jet fuel imports increased +22,000 bpd, while residual fuel oil imports were -65,000 bpd lower.

The latest weekly *export* estimate saw a +61,000 bpd increase in gasoline, a +283,000 bpd jump in distillate and +16,000 bpd rise in jet fuel compared to a year ago.

Crude Oil stocks fell -7 million barrels last week, driven by record high refinery runs and low imports. Stocks decreased -0.6 million barrels in Cushing OK, to a level -5.2 million barrels below last years' record high. Stock levels in the Gulf ended the week +5 million barrels above the prior record high for the period.

[1] Source is latest EIA Weekly Statistics

WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

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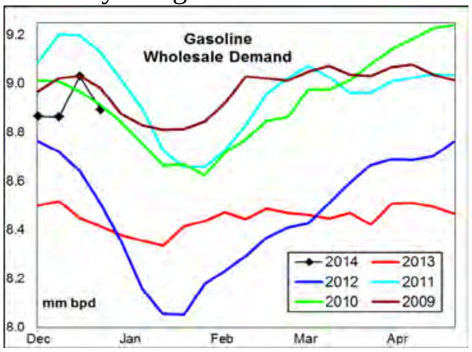
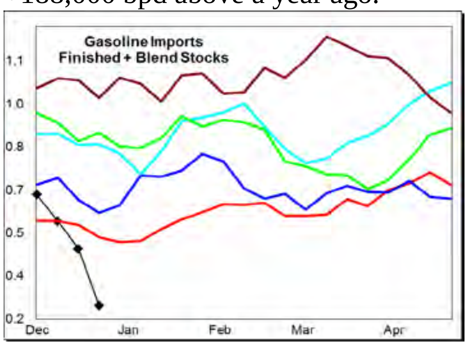
Product Supply-Demand Trends

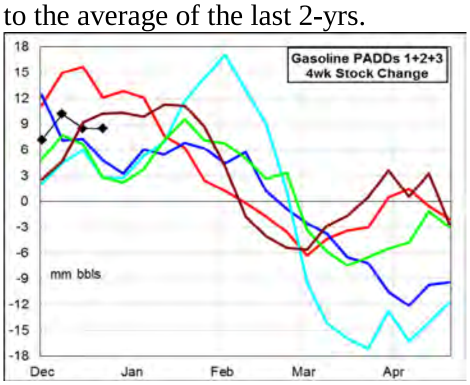
Gasoline wholesale demand fell -283,000 bpd last week. The latest 4-wk average demand was +300,000 bpd above a year ago.



Supply fell -0.9 million bpd on lower production and imports; with imports falling to an extremely low level. Supply for the latest 4-wk period was +188,000 bpd above a year ago.

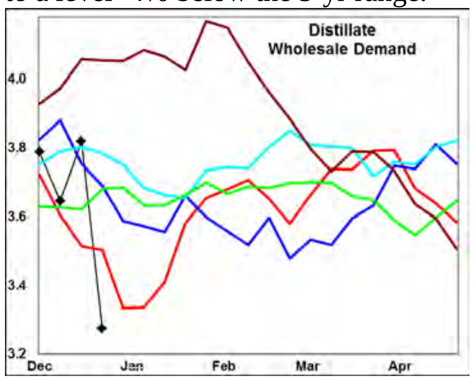


Stocks increased +0.8 million barrels last week, to a level that matched the 3-yr mid range. The latest 4-wk stock change in markets East of the Rockies was a +8.5 million barrel build, equal to the average of the last 2-yrs.

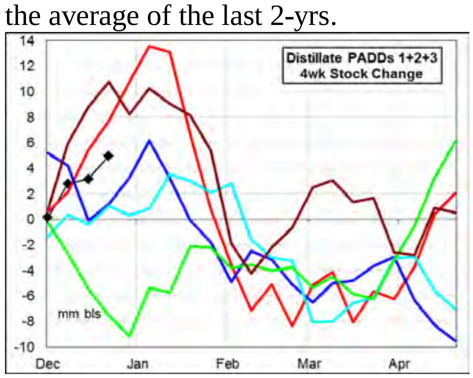


Look for a sharp seasonal downtrend in demand and modest rebound in imports during the 1st quarter. Widespread stock builds should continue during the next 60-days, maintaining well supplied markets in most regions.

Distillate wholesale demand fell -0.9 million bpd last week on less holiday commercial use and lower export loadings. The latest 4-wk average demand was +49,000 bpd above last year. Supply increased +127,000 bpd last week on higher production. The latest 4-wk average supply was +246,000 bpd above last year. Stocks jumped +5 million barrels on the week, to a level -4% below the 5-yr range.



The latest 4-wk stock change in markets East of the Rockies was a +5 million barrel build, a build equal to the average of the last 2-yrs.

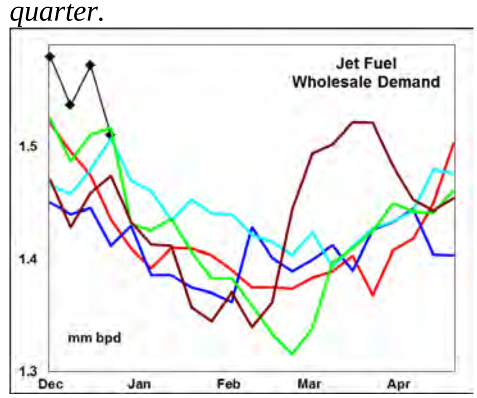


Look for a seasonal decline in production and wholesale demand over the next 30-days. Strong exports should keep stock levels at the low end of the 5-yr range during the 1st quarter.

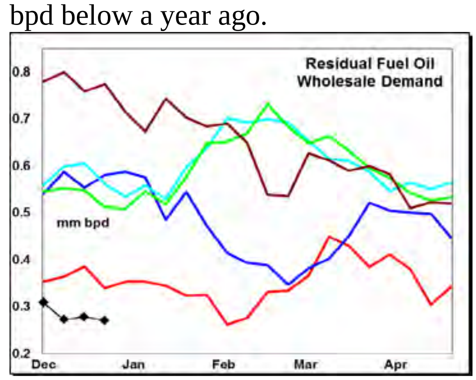
Jet Fuel wholesale demand fell -186,000 bpd last week to a level that matched prior 5-yr highs for the period. The latest 4-wk average demand was +77,000 bpd above a year ago.

Production increased +23,000 bpd on the week to a new record high. Output for the most recent 4-wk period was +125,000 bpd above a year ago. Imports were also +22,000 bpd above a year ago. Stocks increased +0.6 million barrels last week, to a level -6% below a year ago, and below the 5-yr range.

A record level of production and higher imports has been offset by a surge in wholesale demand that has keep stock levels extremely low in all major regional markets. A sharp drop in seasonal demand should lead to improved stock levels during the 1st quarter.



Residual fuel oil demand increased +22,000 bpd last week. Demand for the latest 4-wk period was -113,000 bpd below a year ago.



Supply (production + imports) fell -147,000 bpd on lower imports and production. Production was +109,000 bpd above a year ago for the latest 4-wk period. Stock levels ended the week comparable to the average of the last 2-yrs.

Production was near the average of the last 3-yrs for the latest 4-wk period, while both demand and imports remain below the 5-yr range. Gulf coast stock levels ended the week at a 5-yr high for the period.

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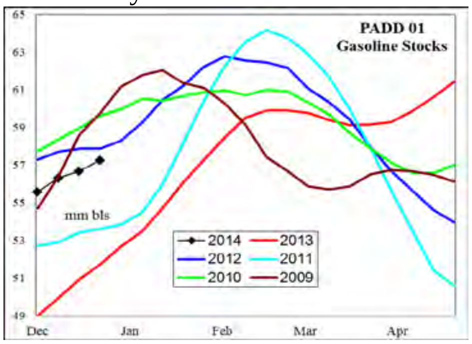
PADD Supply Trends

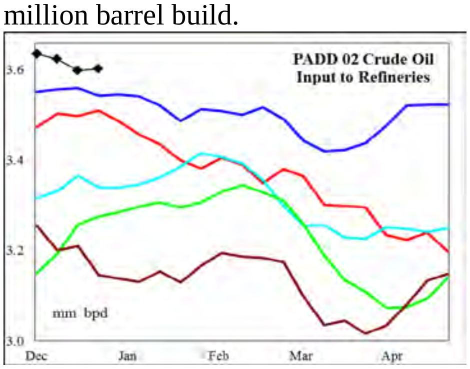
PADD 1 refinery crude oil runs increased +60,000 bpd last week; with the latest 4-wk average +105,000 bpd above last year.



Gasoline supply decreased -355,000 bpd on the week, with the level +31,000 bpd above last year for the most recent 4-wk period. Stocks increased +1 million barrels, a level near 3-yr highs for the week.

Distillate supply increased +54,000 bpd last week, on higher production. Stocks increased +0.6 million barrels on the week, to a level -4% below the 5-yr range.

Jet fuel supplies increased +40,000 bpd last week, while stocks saw a +0.5 million barrel build.



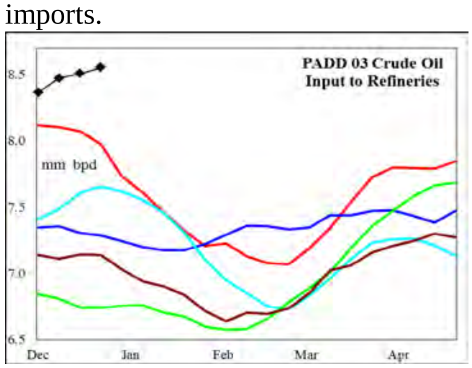
PADD 2 crude oil refinery runs increased +12,000 bpd last week, with the latest 4-wk average +137,000 bpd above last year. Crude oil stocks decreased -1.4 million barrels last week, including a -0.6 million barrel draw in Cushing.

Gasoline production fell -382,000 bpd last week to a level near prior year highs. Production for the most recent 4-wk period was +260,000 bpd above a year ago – *driven by the EIA recording sub octane product shipped into the Midwest as finished product production when blended with ethanol.* Stocks increased +0.9 million barrels on the week, ending -3% below a year ago.

Distillate supply increased +24,000 bpd last week, with the 4-wk average +98,000 bpd above last year. Stocks jumped +2.4 million barrels on the week, although the level remains below the 5-yr range.

Jet fuel production decreased -17,000 bpd last week, to a level below the last 3-yrs. Stocks ended the week equal to a year ago.

PADD 3 refinery runs decreased -49,000 bpd last week, a level above the 5-yr range. During the latest 4-wk period, average runs were +342,000 bpd above last year. Crude oil stocks fell -3.8 million barrels last week even with a +0.5 million bpd jump in imports.



Gasoline supply fell -230,000 bpd last week, with the latest 4-wk average -20,000 bpd below a year ago. Stocks decreased -1 million barrels last week, to a level near the 3-yr mid range.

Distillate supply increased +19,000 bpd on the week, with the latest 4-wk average supply +195,000 bpd above last year. Stocks increased +1.4 million barrels last week, to a level +14% above last year.

Jet fuel production declined -6,000 bpd on the week, with the level equal to 5-yr highs. Stocks fell -0.9 million barrels on the week to a record low level.

Residual fuel supply fell -72,000 bpd on lower imports and production. Stock levels ended the week at historic highs.

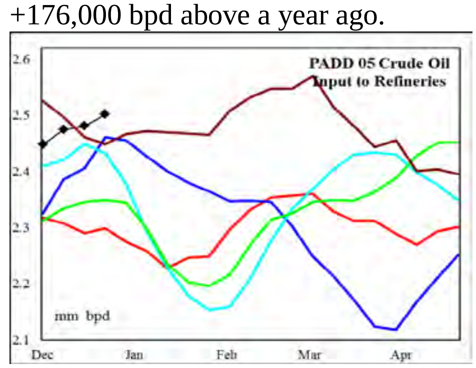
PADD 4 refinery crude runs declined -1,000 bpd last week, a level below the last 2-yrs. Crude oil stock levels were +11% above the previous record high, while imports fell below the historic range.

Gasoline production declined -26,000 bpd on the week, to a level to a level that matched a year ago. Stocks decreased -0.1 million barrels, to a level -5% below a year ago.

Distillate production increased +8,000 bpd for the week, off -11% from a year ago. Stocks increased +0.3 million barrels to a level below the 3-yr mid range.

Jet fuel production was a 5-yr highs for the week, with stocks increasing to match the 3-yr mid range.

PADD 5 crude oil refinery runs decreased -8,000 bpd last week although the level ended above the 5-yr range. The latest 4-wk run rate was +176,000 bpd above a year ago.



Gasoline supply fell -165,000 bpd on the week to a level that matched historic highs. The latest 4-wk average supply was +40,000 bpd above a year ago. Stocks were nearly unchanged on the week, ending at a level below the 3-yr mid range.

Distillate supply increased +23,000 bpd, with production above the 5-yr range. The latest 4-wk average supply was +33,000 bpd above last year. Stocks increased +0.3 million barrels last week, to a level which matched the 5-yr lows.

Jet fuel supply declined -10,000 bpd last week with production +101,000 bpd above last year for the latest 4-wk period.

PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report January 3, 2014

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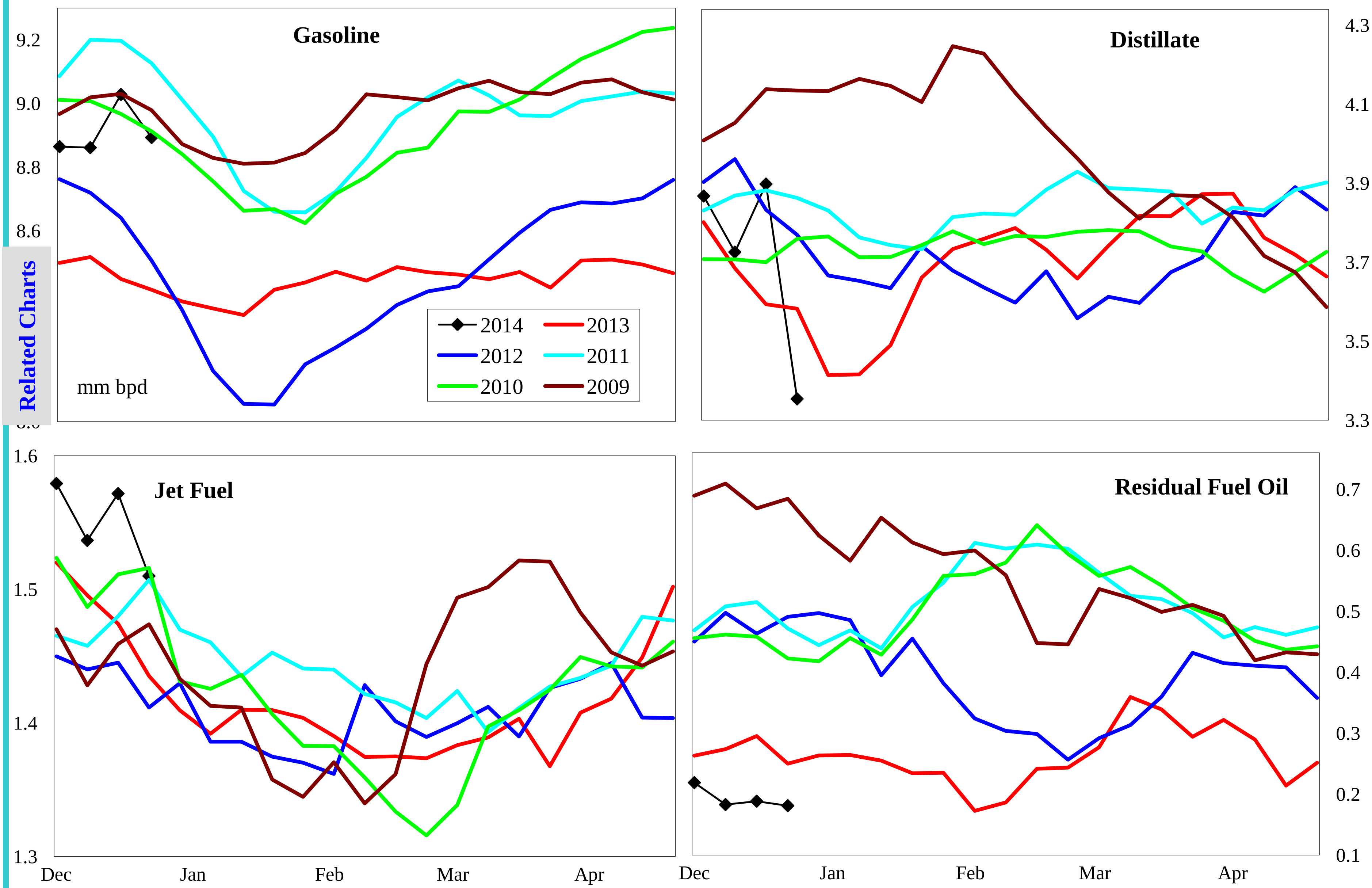
Fundamental Trends	Wholesale Demand	Stocks Days Fwd Coverage	Refinery Utilization Product Yield %	Imports

Supply/Demand Trends	27-Dec-13	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	-7,007	-881	-1,399	-3,801	207	-1,133
	Imports	-40	-241	-28	515	-40	-245
	Input	14	60	12	-48	-1	-8
	% Utilization	-0.30					
Gasoline	Stocks	844	1,015	931	-984	-71	-45
	Production	-637	-166	-377	-190	-26	-157
	Imports	-239	-189	-5	-40	0	-5
	Supplied	-283					
Distillate	Stocks	5,042	565	2,420	1,427	292	338
	Production	162	80	25	19	8	30
	Imports	-35	-26	-1	0	0	-7
	Supplied	-857					
Jet Fuel	Stocks	565	490	26	-876	71	854
	Production	23	10	-17	-6	1	35
	Imports	-15	30	0	0	0	-45
	Supplied	-186					
Residual Fuel Oil	Stocks	310	563	8	-365	26	77
	Production	-35	5	-4	-33	1	-4
	Imports	-112	-84	0	-39	0	11
	Supplied	22					

United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Nov	Jan	Sep	4wk avg	Nov	Oct	Sep
Gasoline	300	396	355	343	3.5	4.6	4.1	4.0
Distillate	49	22	94	32	1.3	0.6	2.4	0.9
Jet Fuel	77	132	64	40	5.3	9.4	4.8	2.9
Resid	-113	-53	-109	47	-33.7	-18.0	-39.1	15.6

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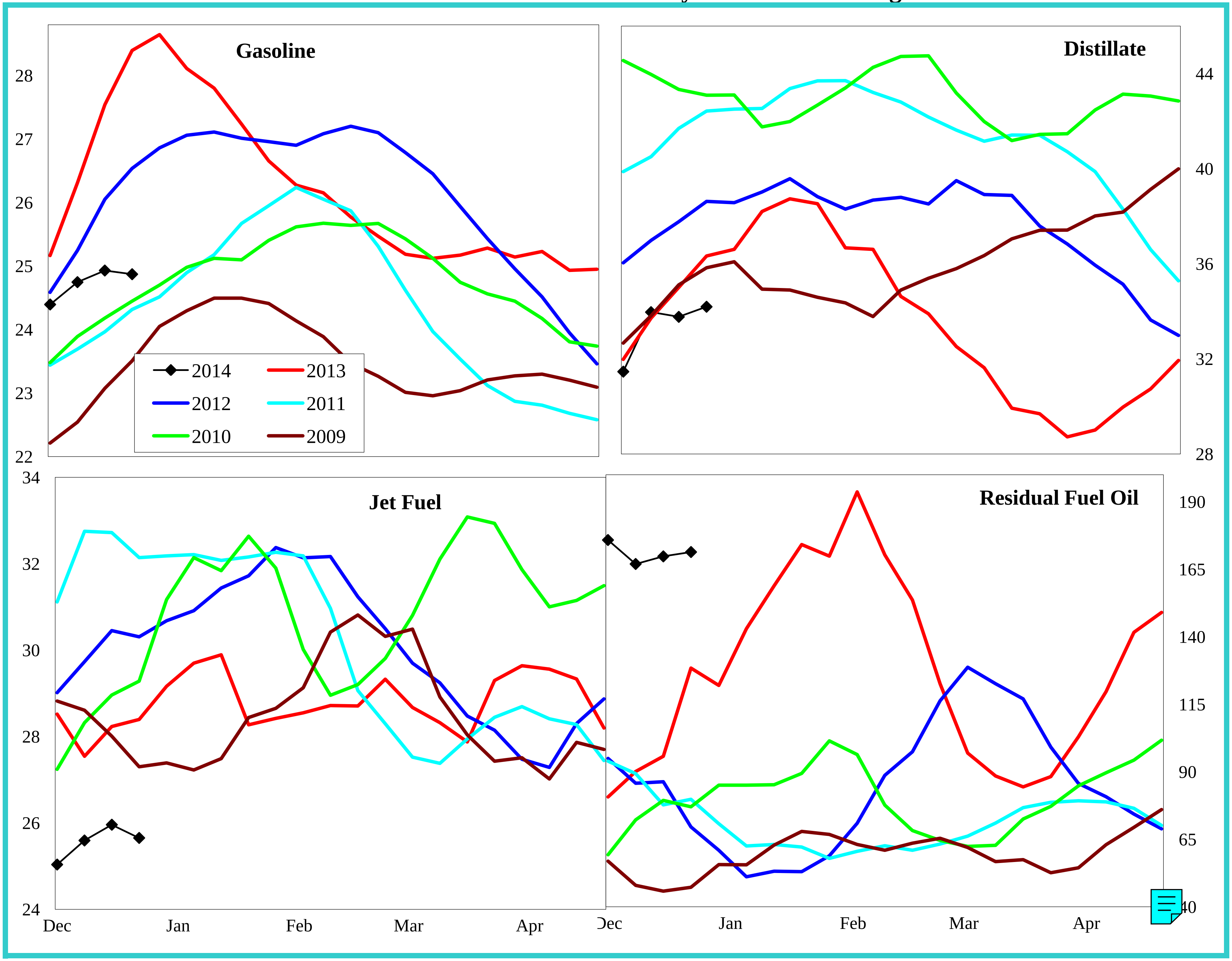
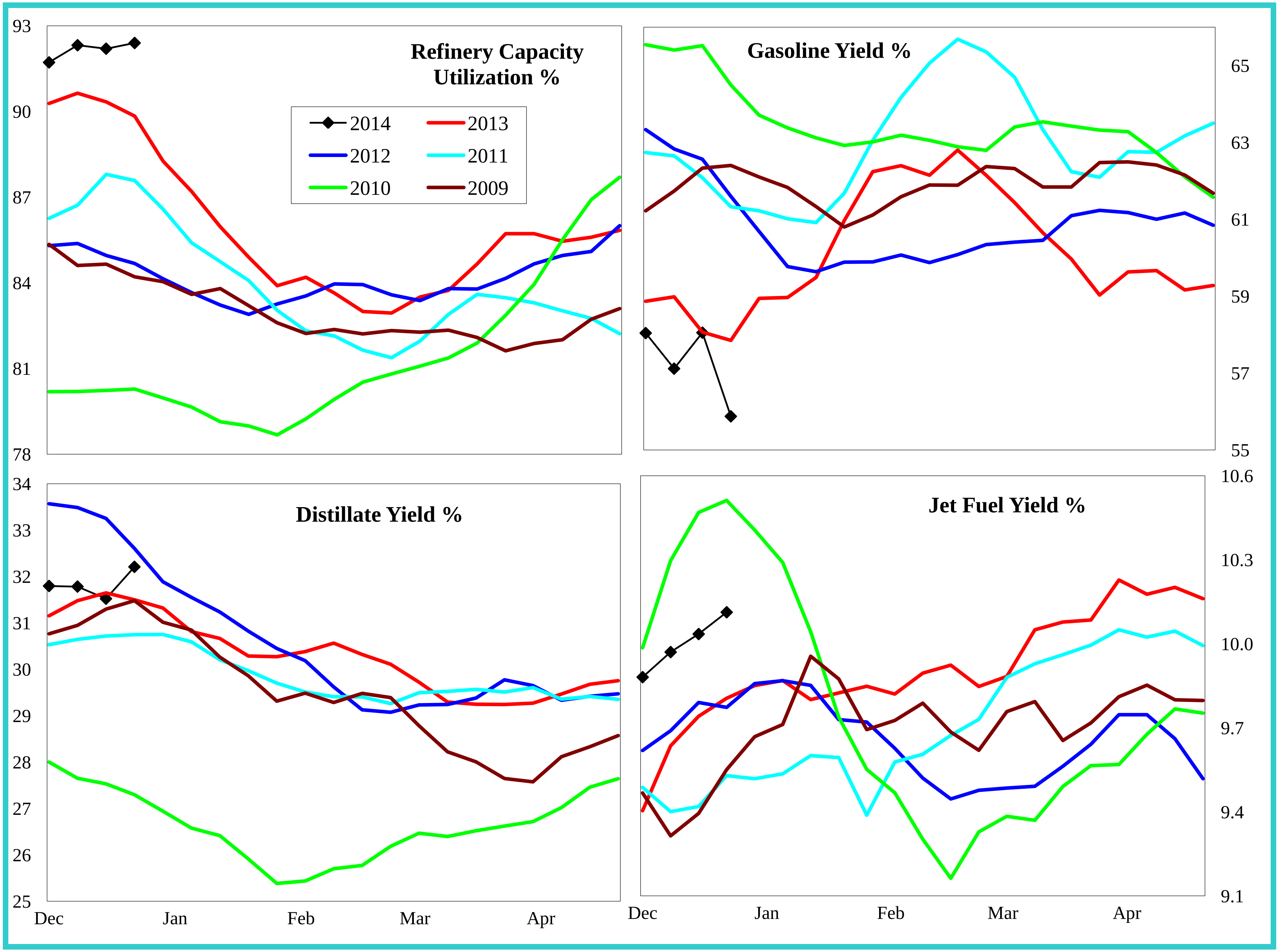
United States Product Stocks: Days Forward Coverage



United States Refinery Percent Utilization Rate and Product Yields



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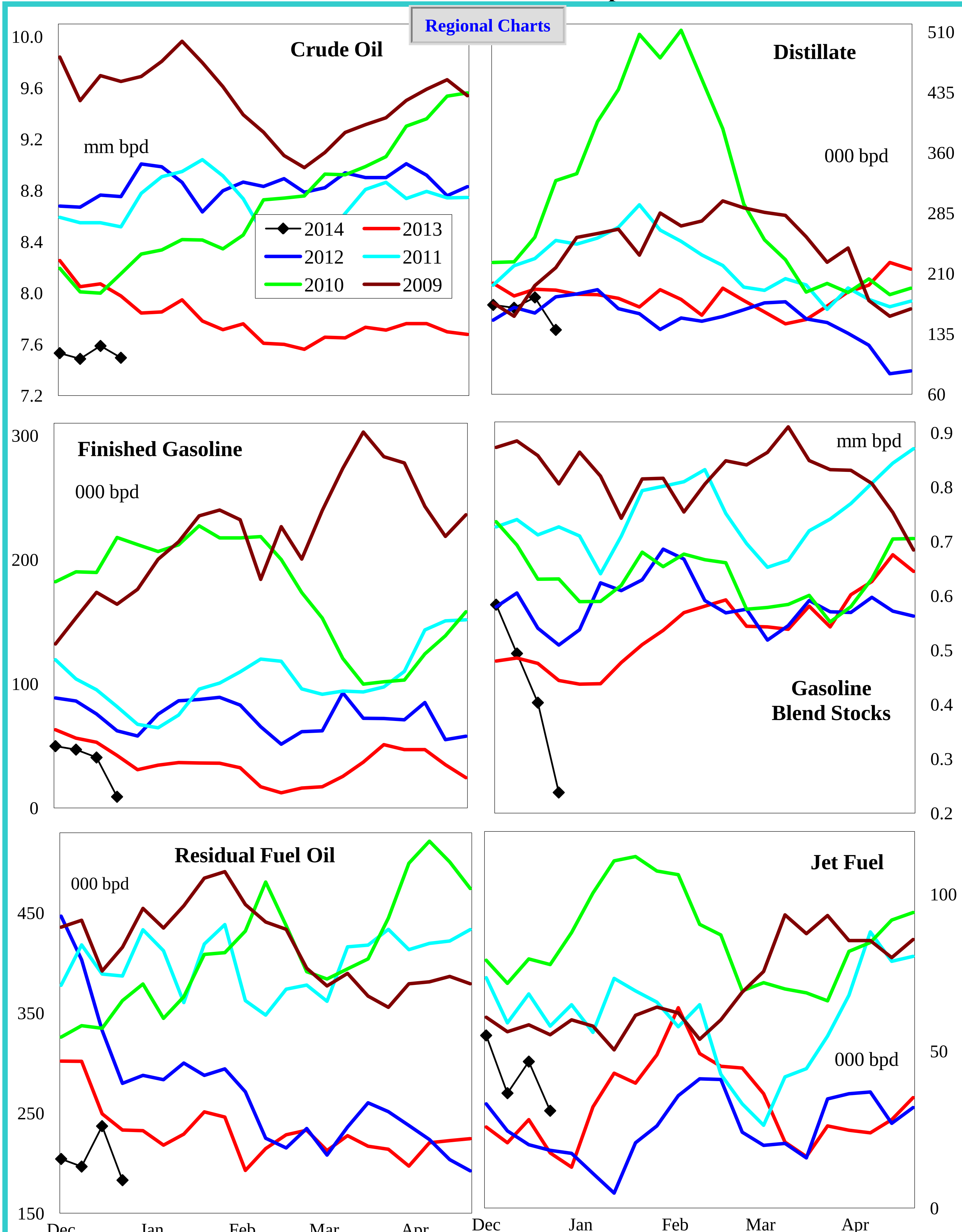
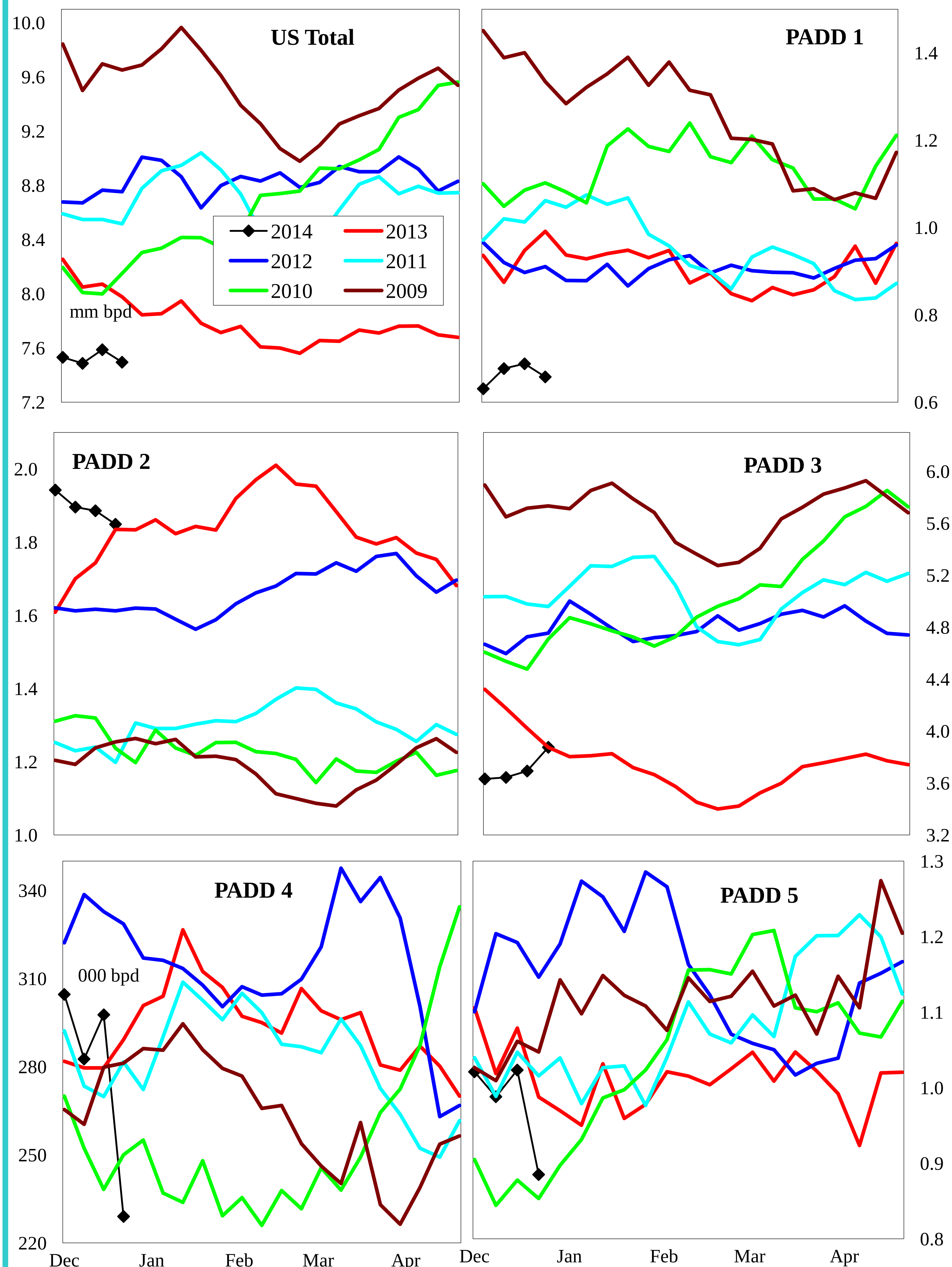
United States Petroleum Imports

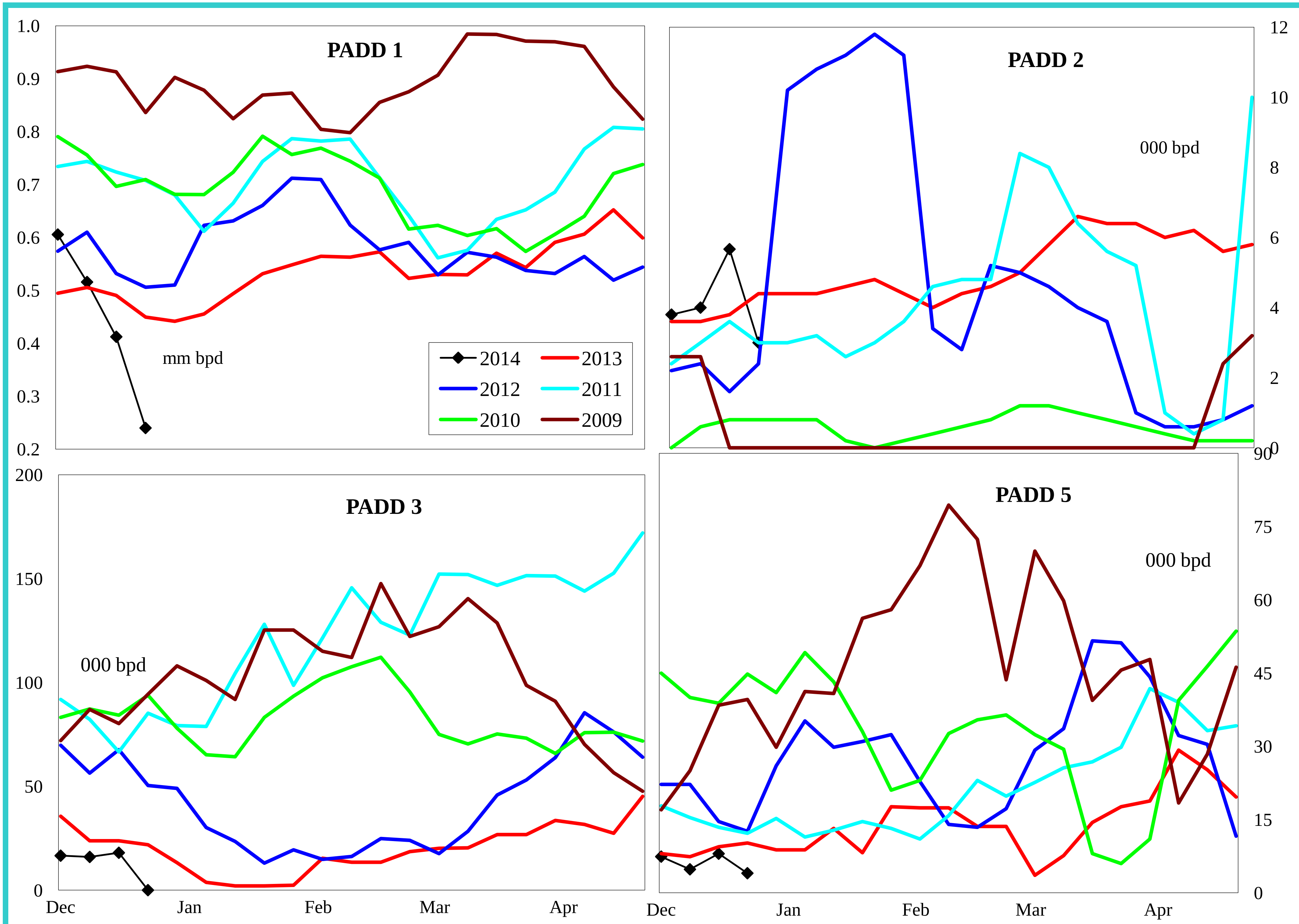


4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-598	-32	-19	-29	-64	22
% change	-7.5	-17.1	-29.8	-6.0	-23.5	111.5

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	-598	-243	193	-518	4	-34
% change	-7.5	-27.1	11.4	-12.6	1.5	-3.3



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-32	1	-16	1
% change	-6.3	26.7	-54.6	9.1

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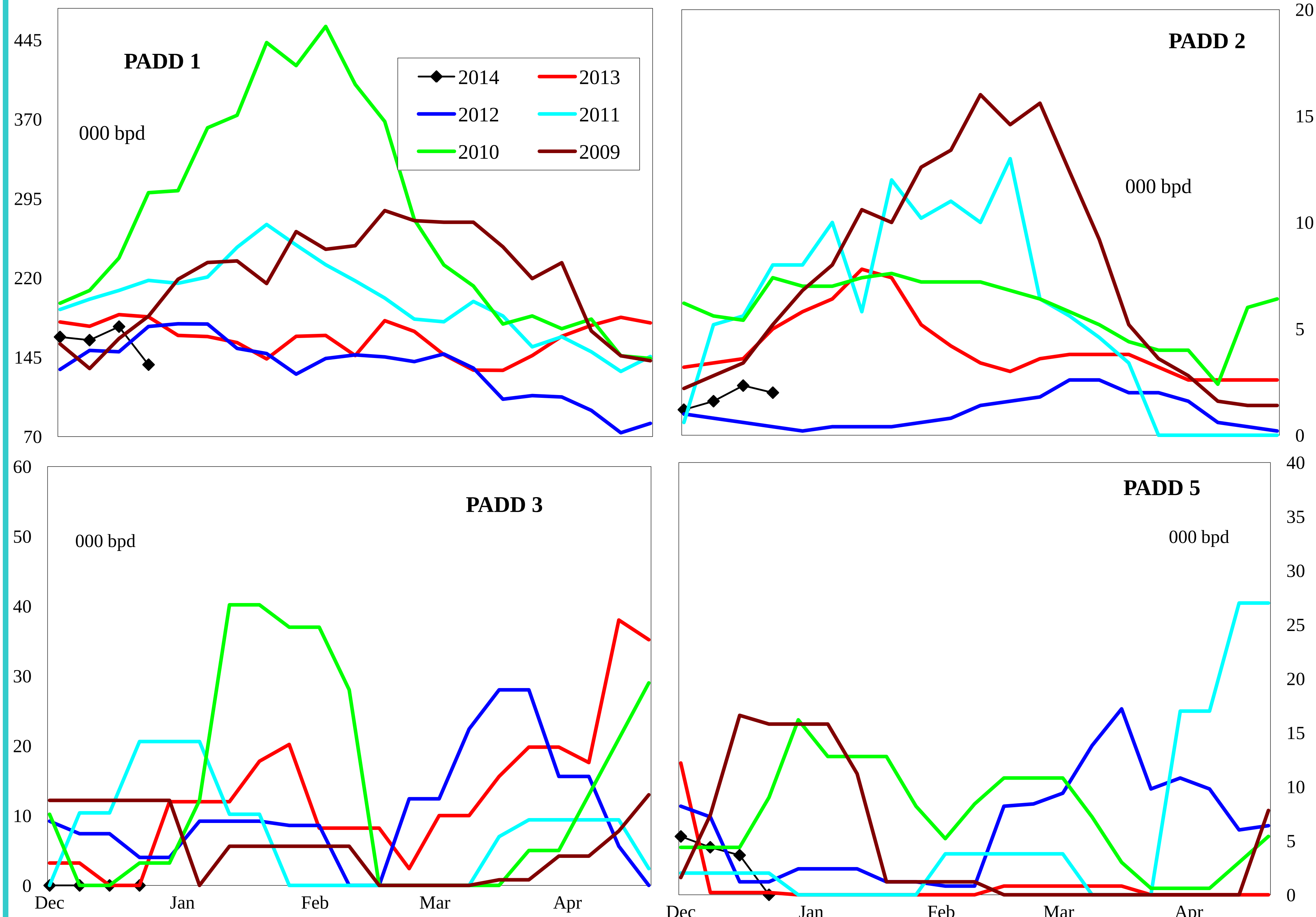
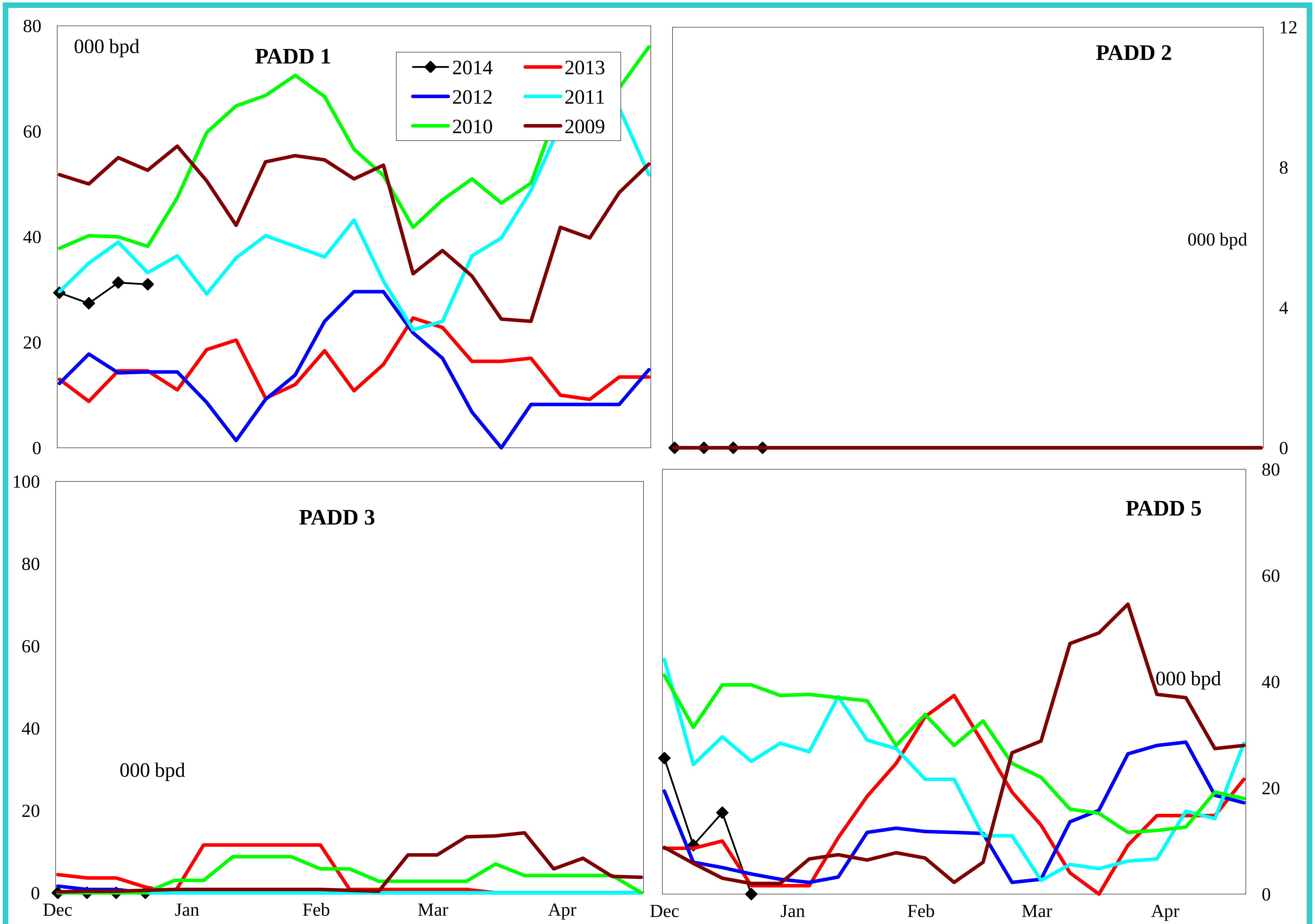
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-35	-2	0	-1	5
% change	-19.0	-46.7	#DIV/0!	-100.0	1,900.0

Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	25	0	-5	1
% change	561.1	#DIV/0!	-100.0	7.0

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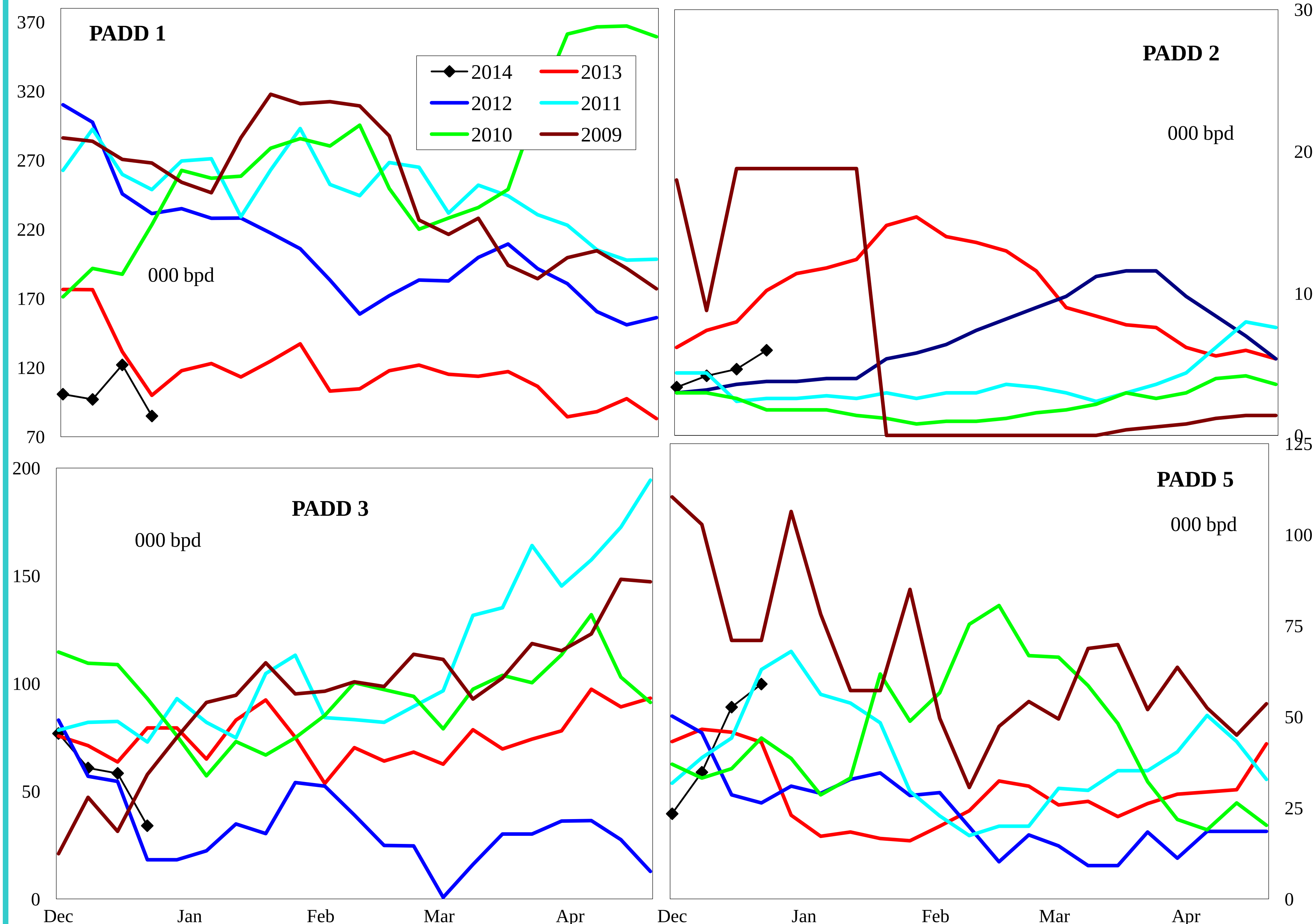
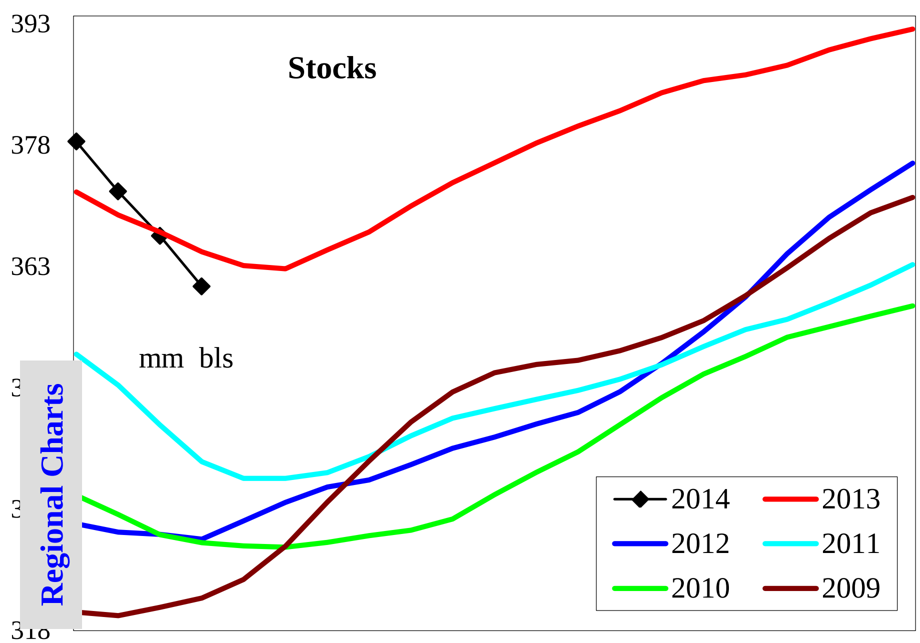
Residual Fuel Oil Imports by PADD

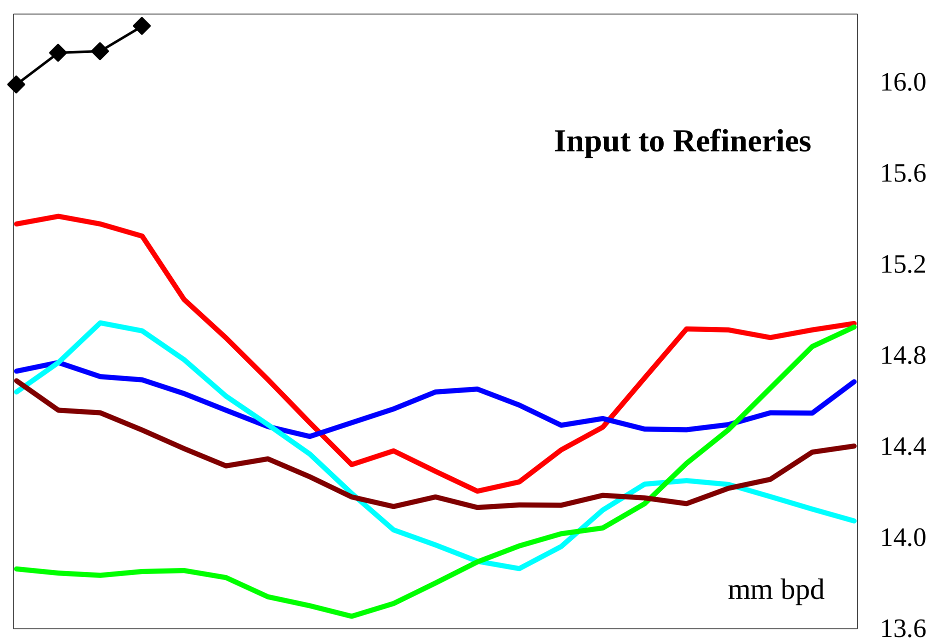


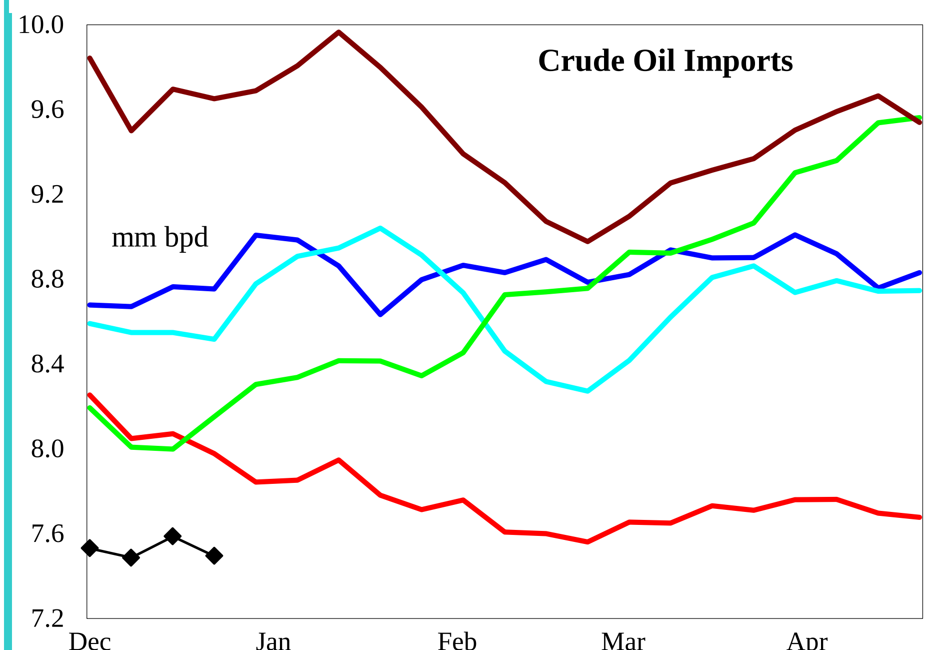
4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-38	-4	-13	-9
% change	-26.7	-48.5	-17.7	-17.3

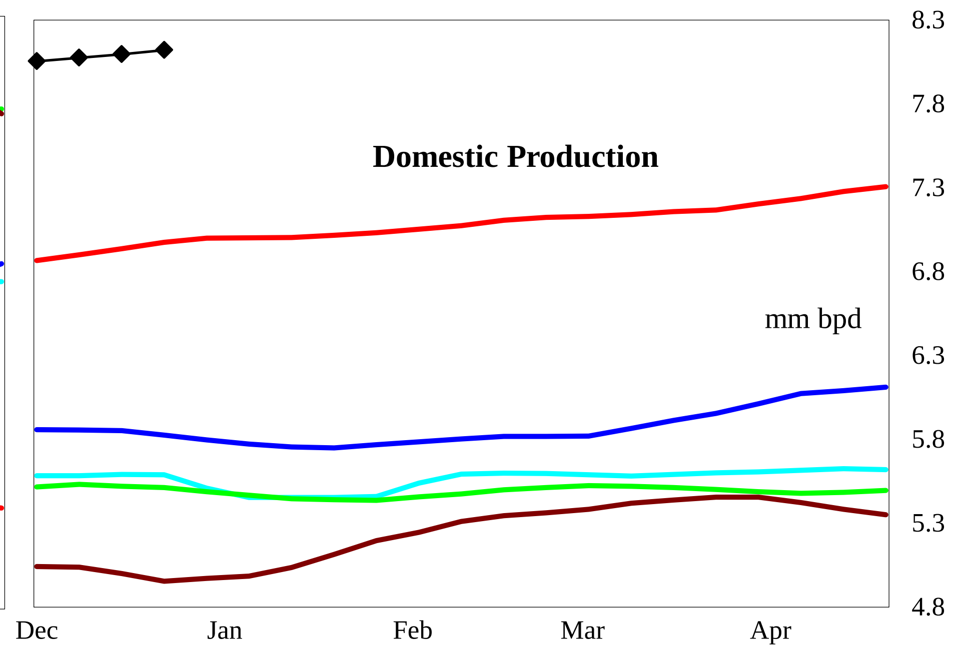
United States Crude Oil Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	**628**	**728**	**-598**	**1,170**
% change	**0.2**	**4.7**	**-7.5**	**16.9**

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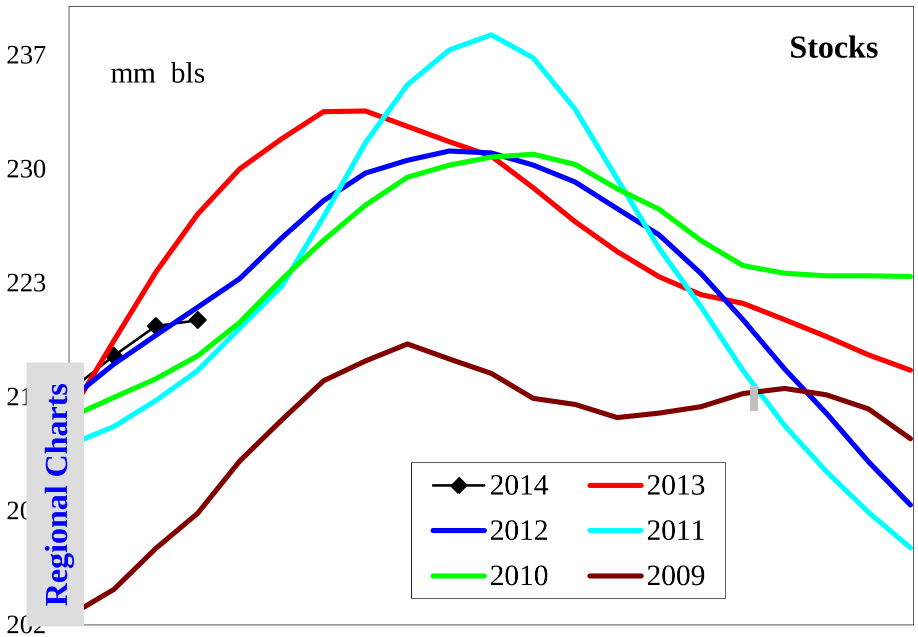
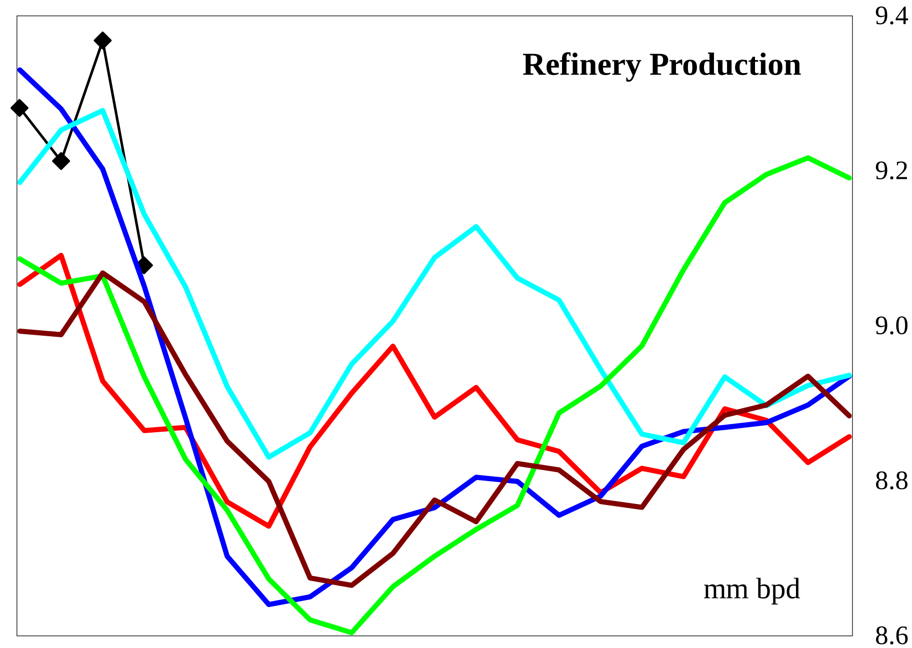
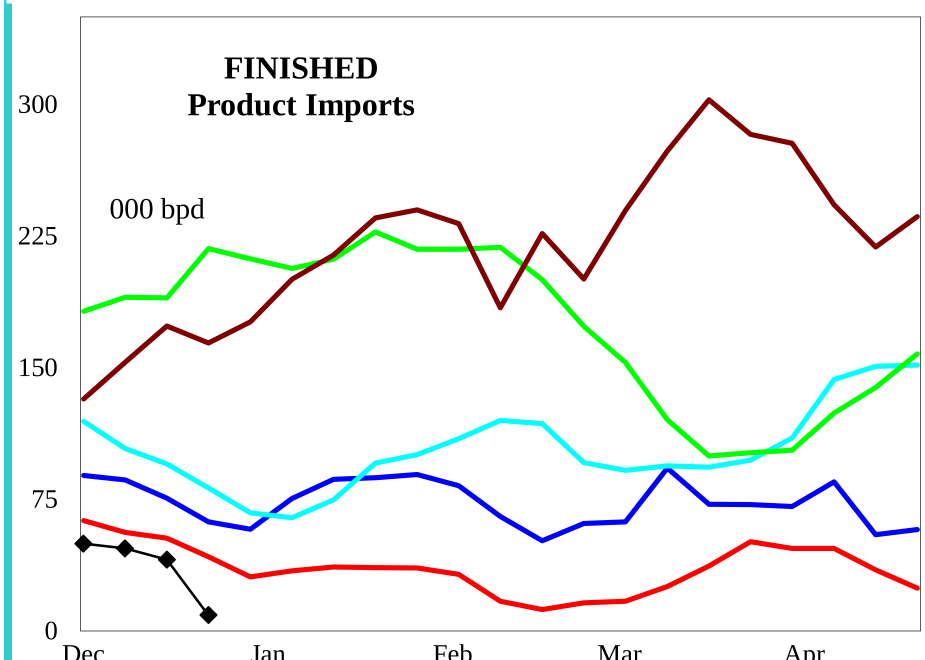
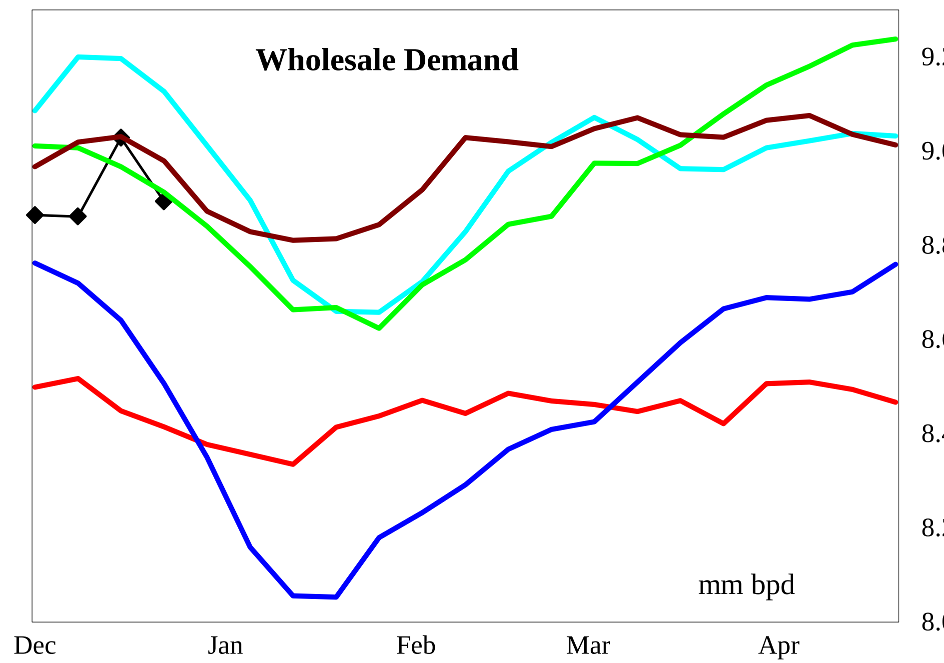
United States Gasoline Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	-4,957	207	-19	-29		300	396	355	343
% change	-2.2	2.3	-29.8	-6.0		3.5	4.6	4.1	4.0

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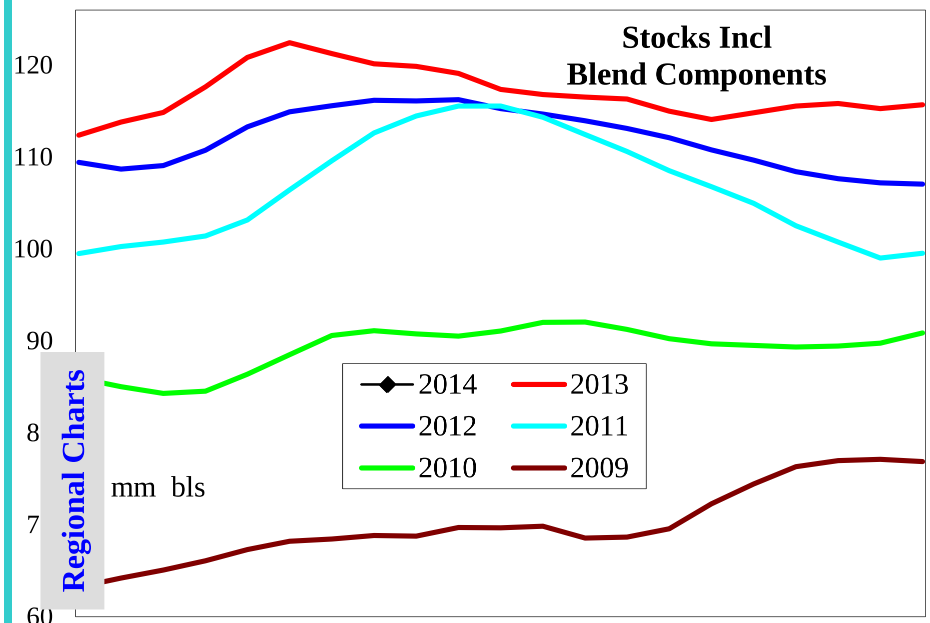
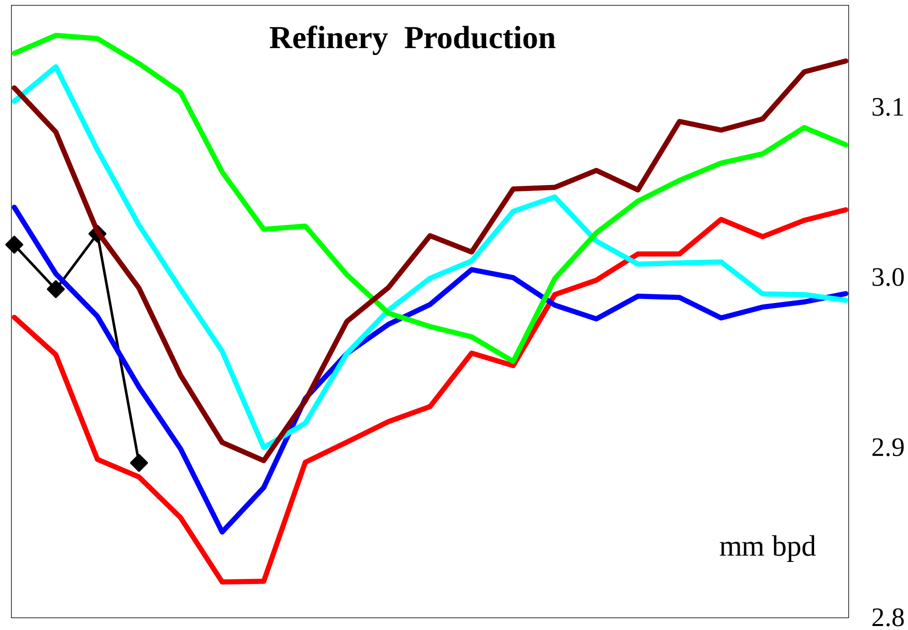
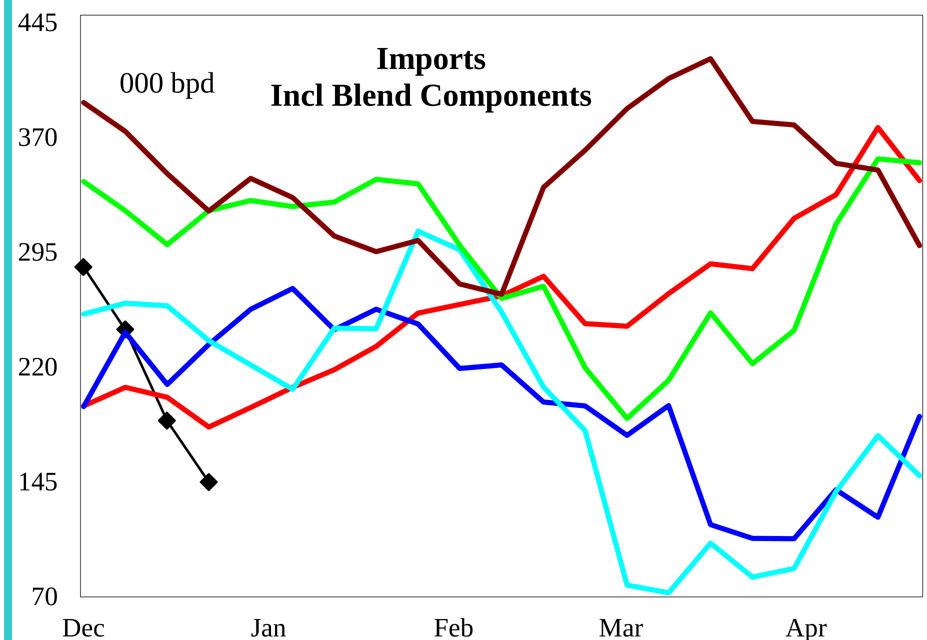
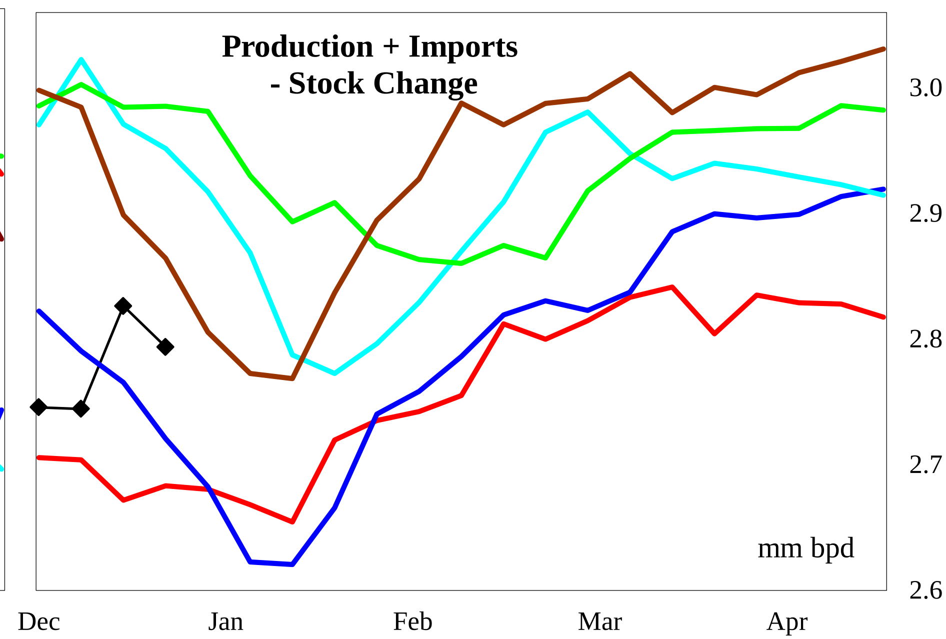
United States Reformulated Gasoline Supply

Regional Charts



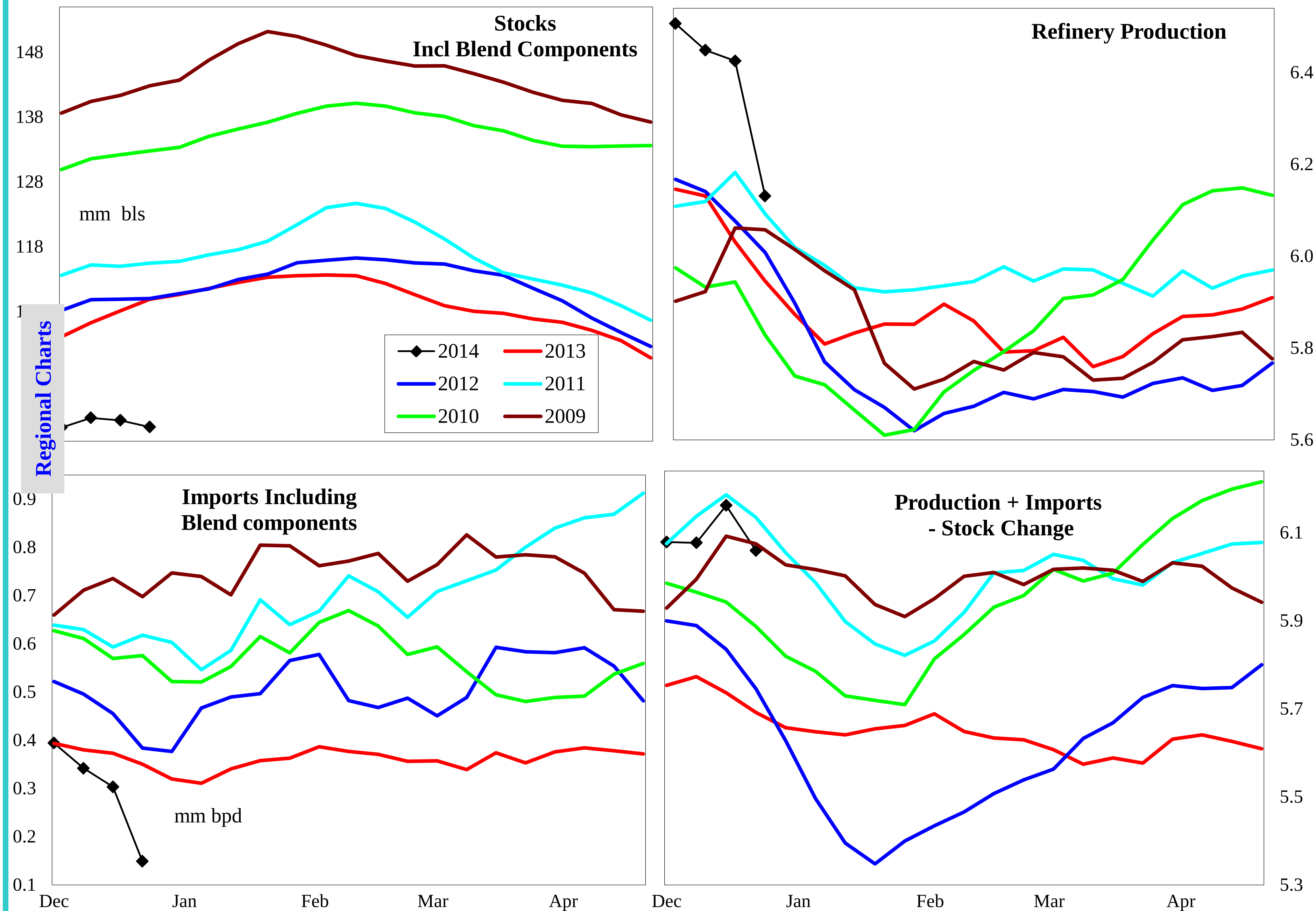






4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	13,074	32	19	86
% change	11.1	1.1	9.8	3.2

United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-19,720	319	-77	355
% change	-17.9	5.2	-23.8	6.2

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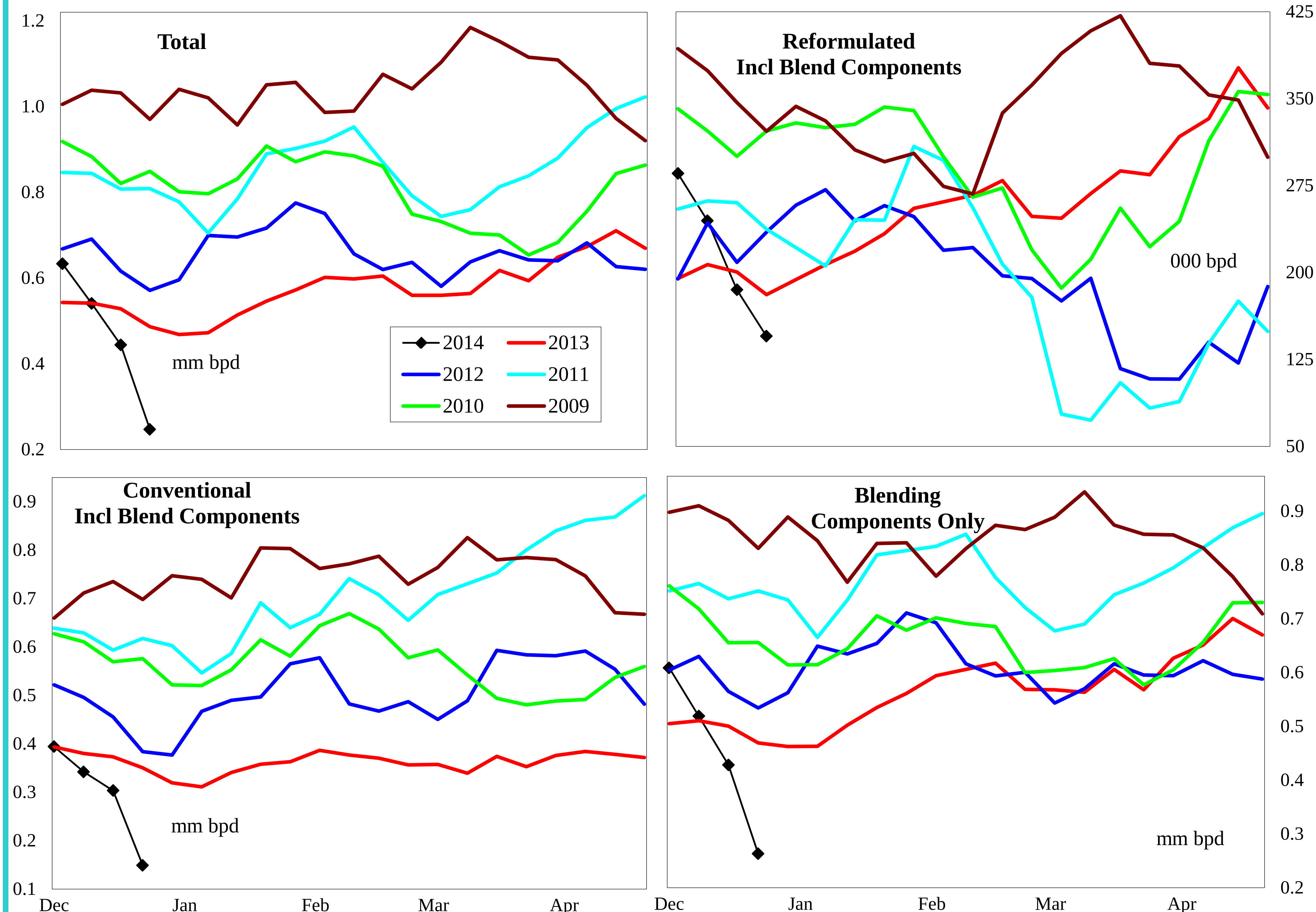
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	-48	19	-77	-29
% change	-8.7	9.8	-23.8	-6.0

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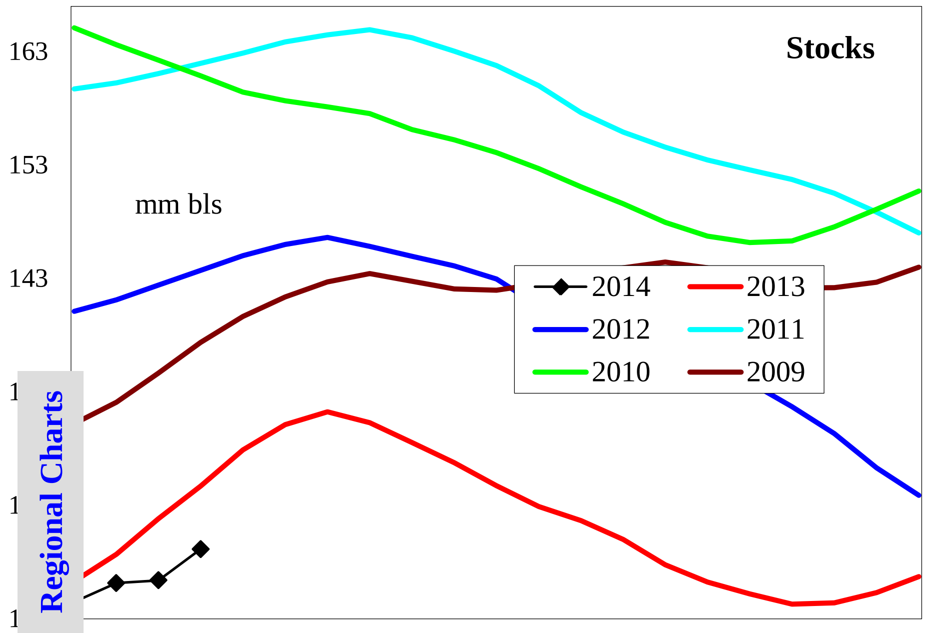
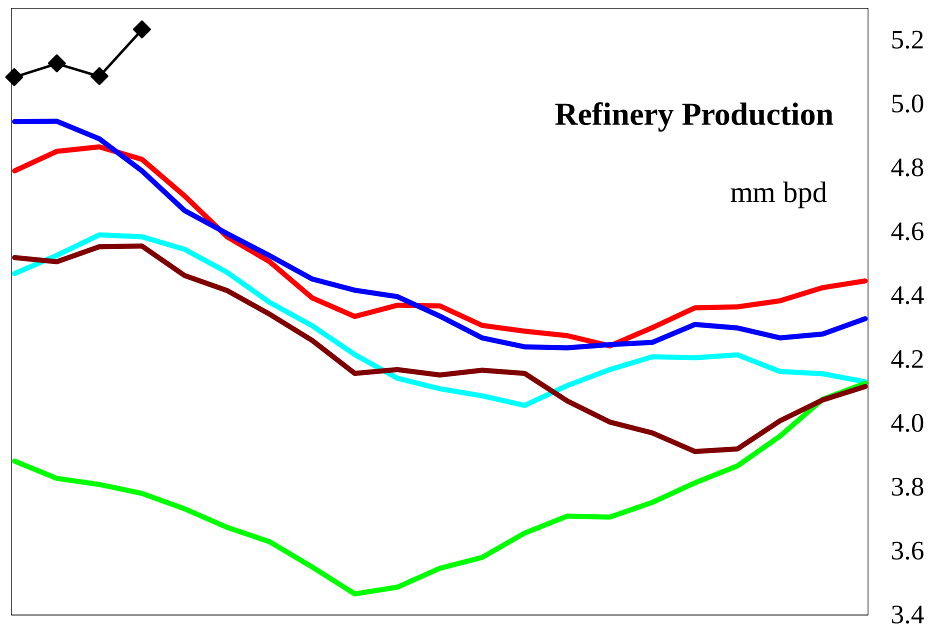
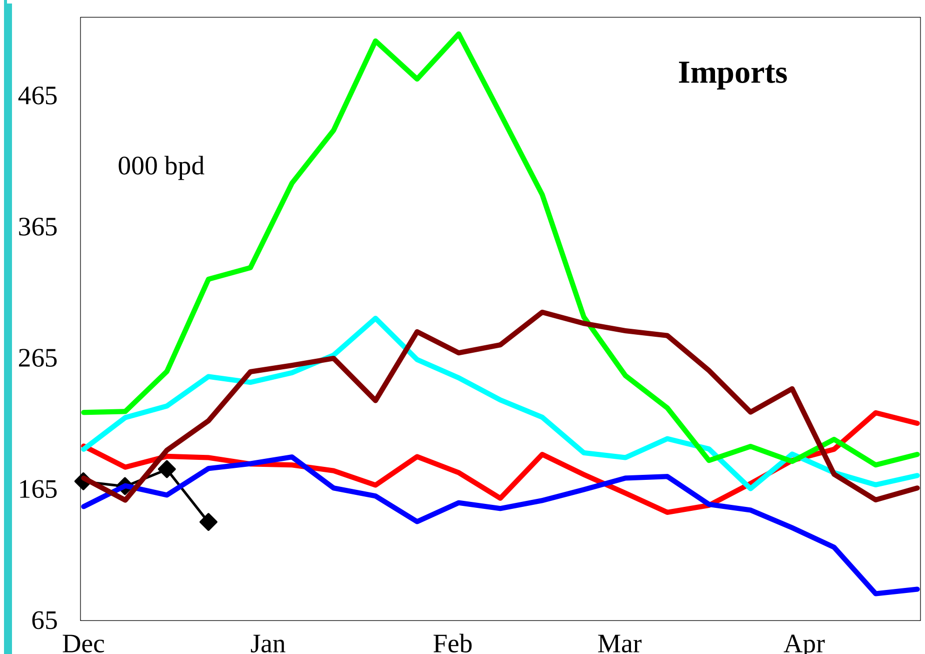
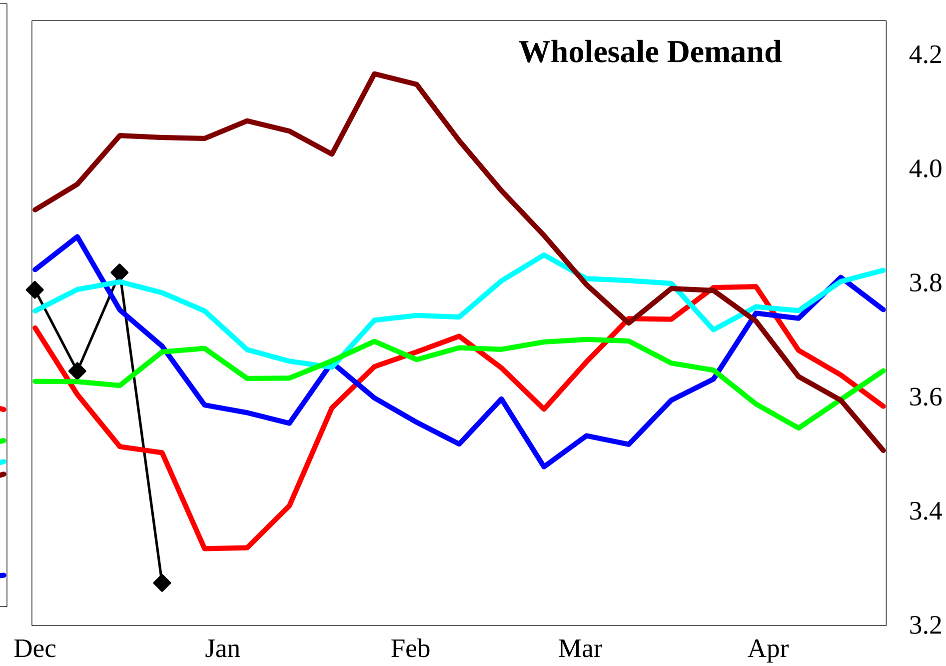
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	-4,820	278	-32		49	22	94	32
% change	-3.9	5.7	-17.1		1.3	0.6	2.4	0.9

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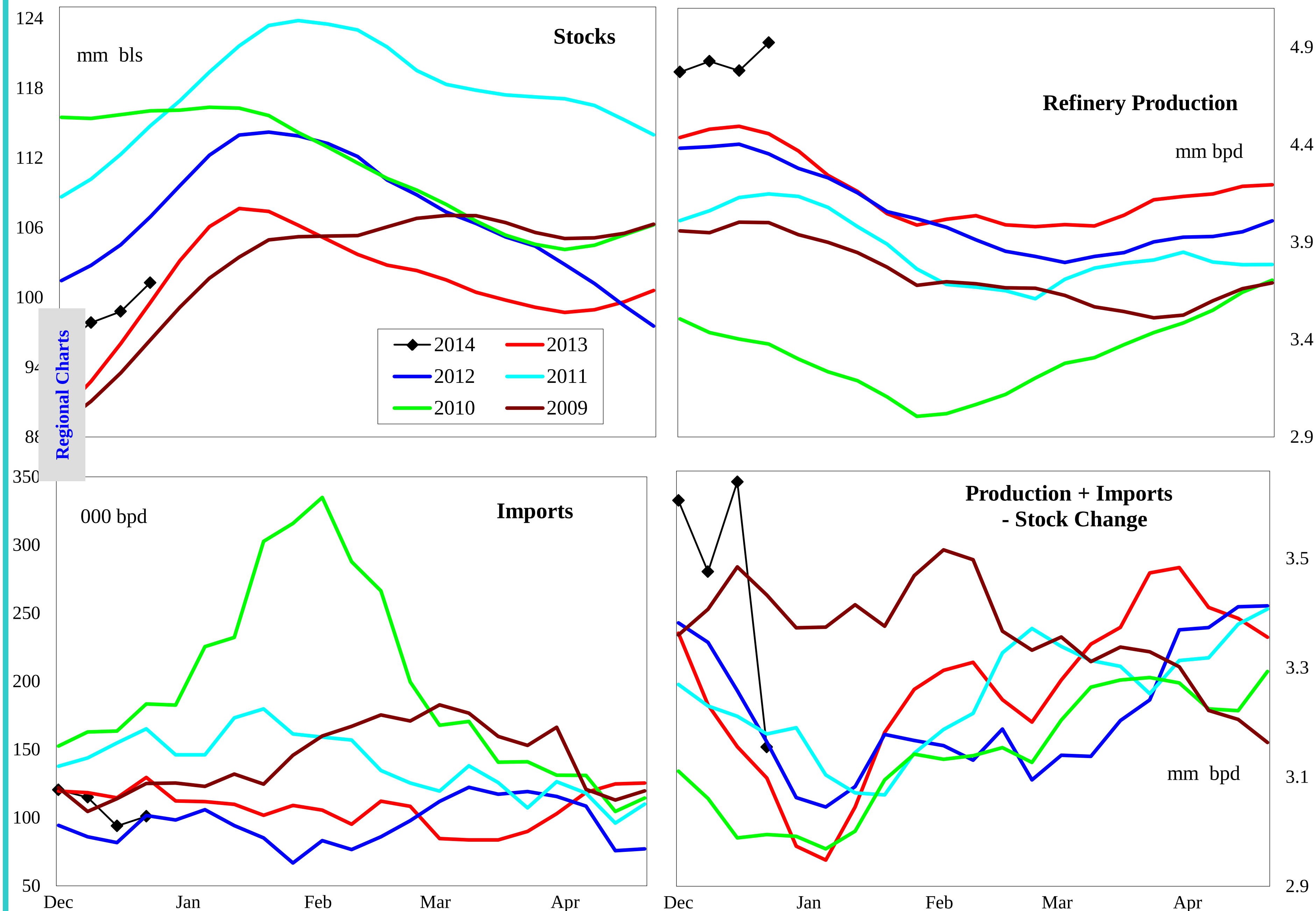
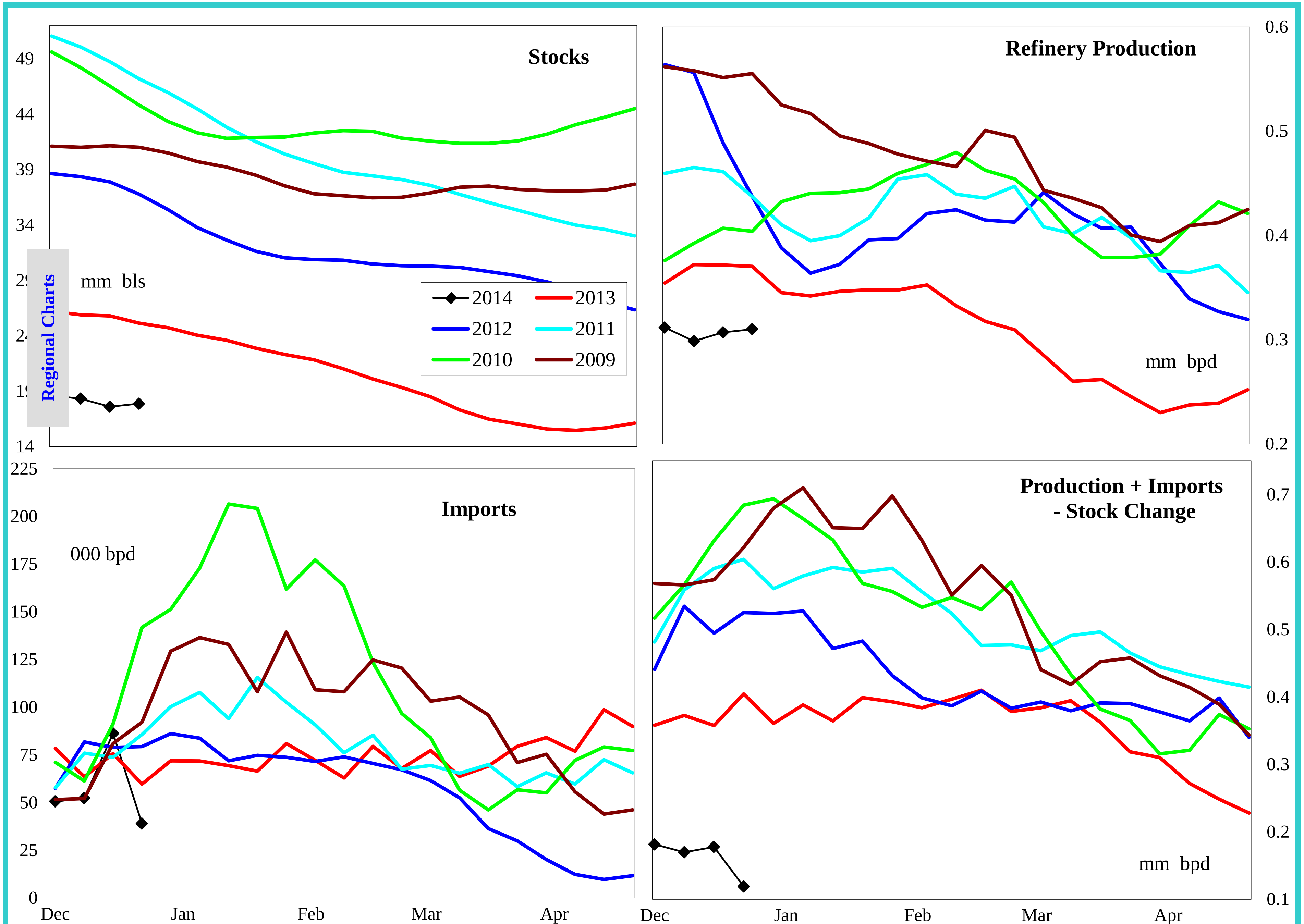
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**2,194**	**362**	**4,707**	**267**
% change	**2.2**	**8.1**	**3,980.8**	**8.1**

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)	-7,014	-85	-6	-218
% change	-28.2	-22.2	-7.8	-57.3

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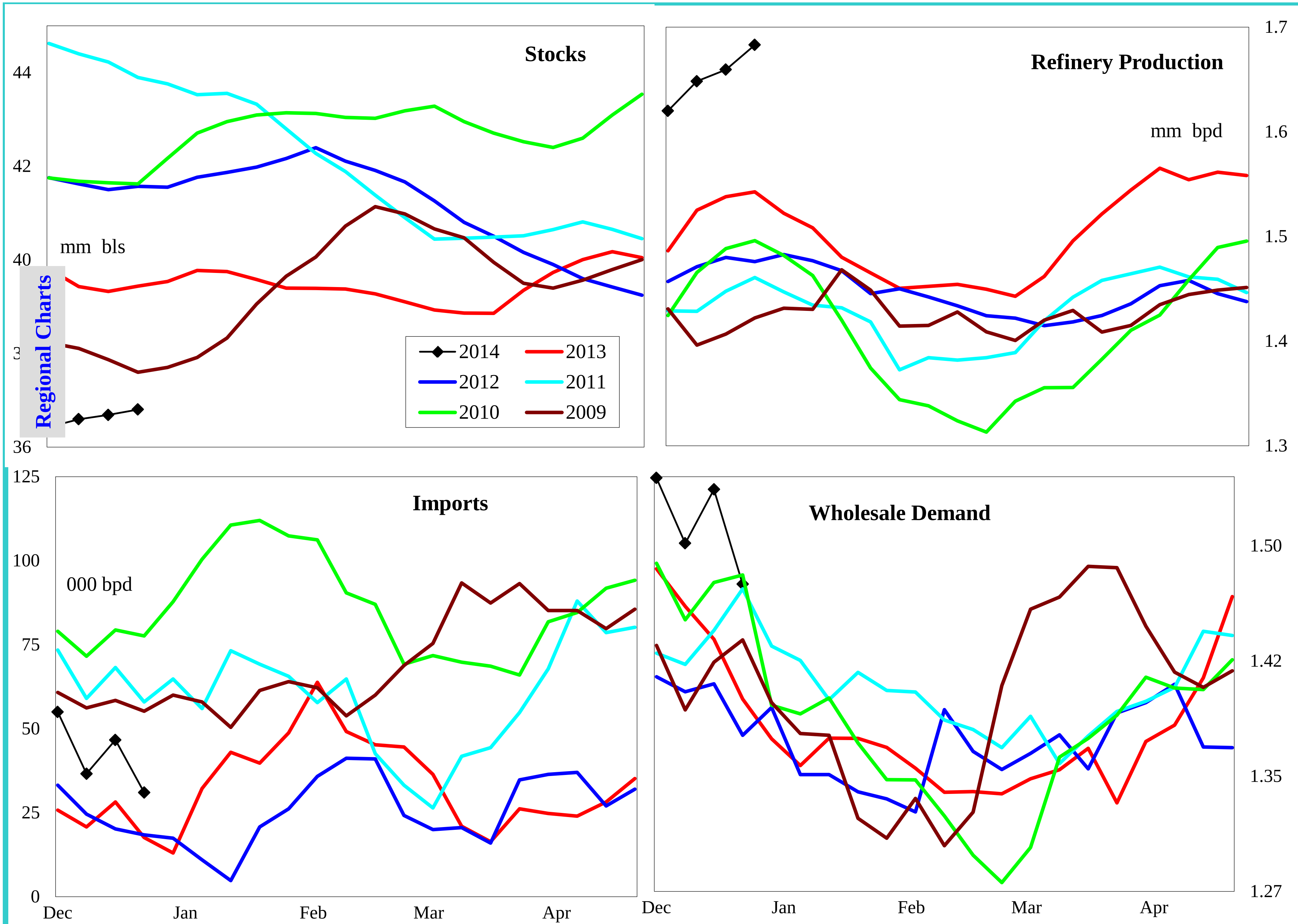
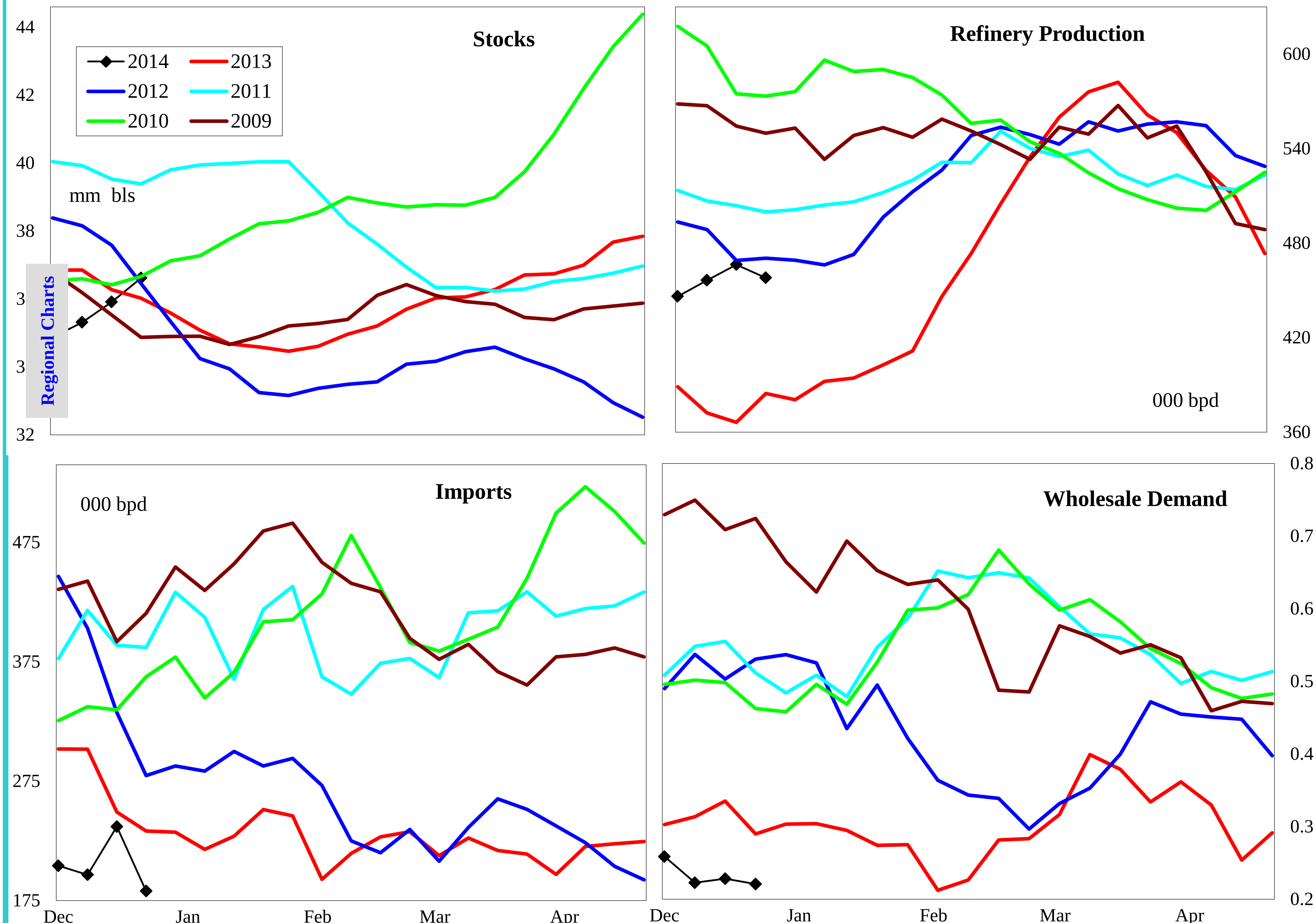
United States Jet Fuel Supply and Demand Balance



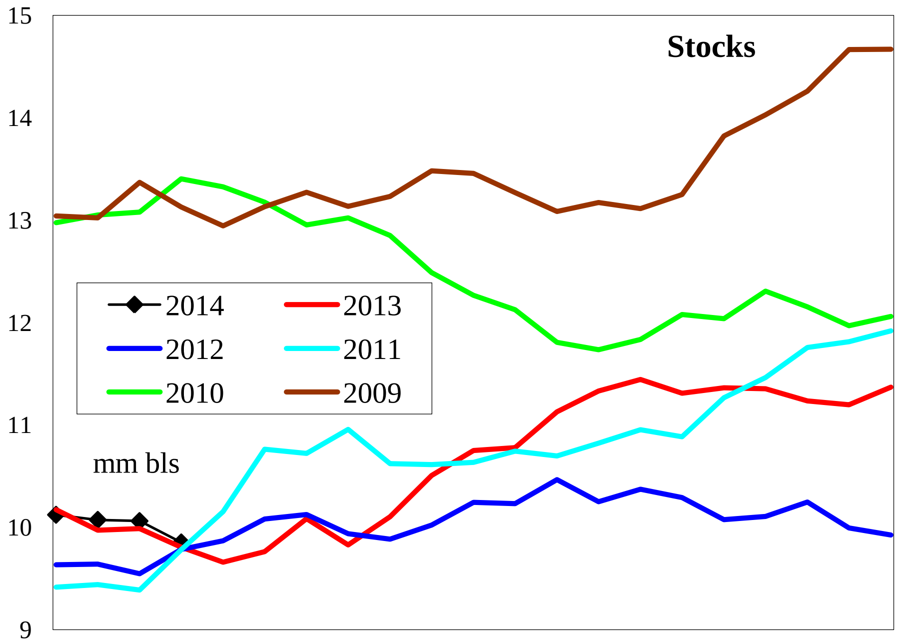
4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	-2,384	125	22		77	132	64	40
% change	-6.1	8.3	111.5		5.3	9.4	4.8	2.9

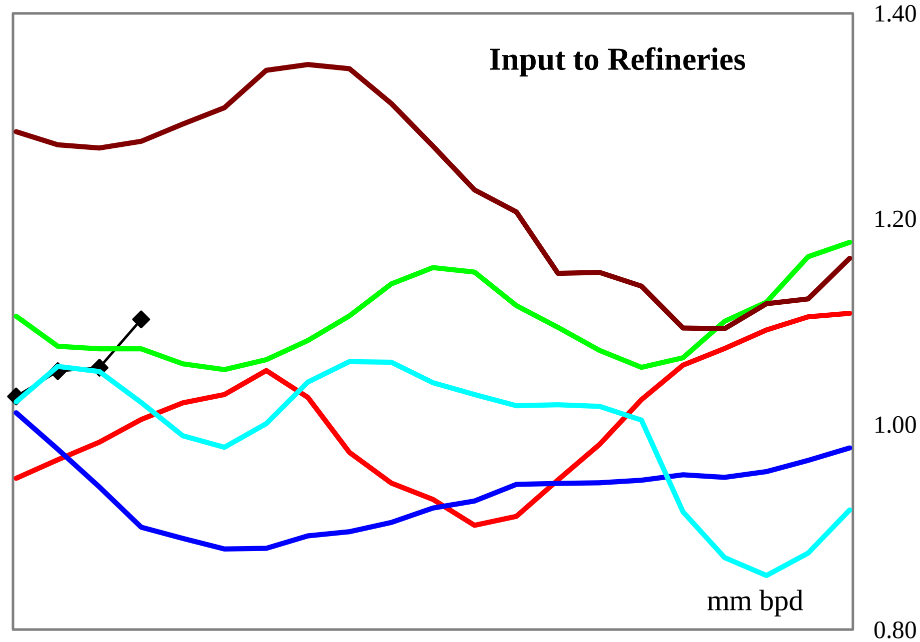
United States Residual Fuel Oil Supply and Demand Balance

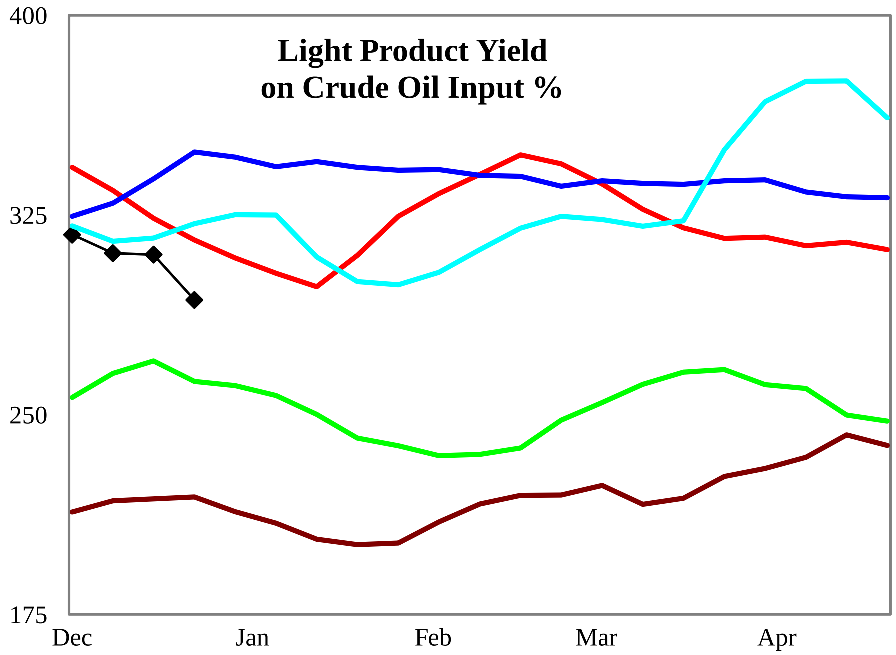


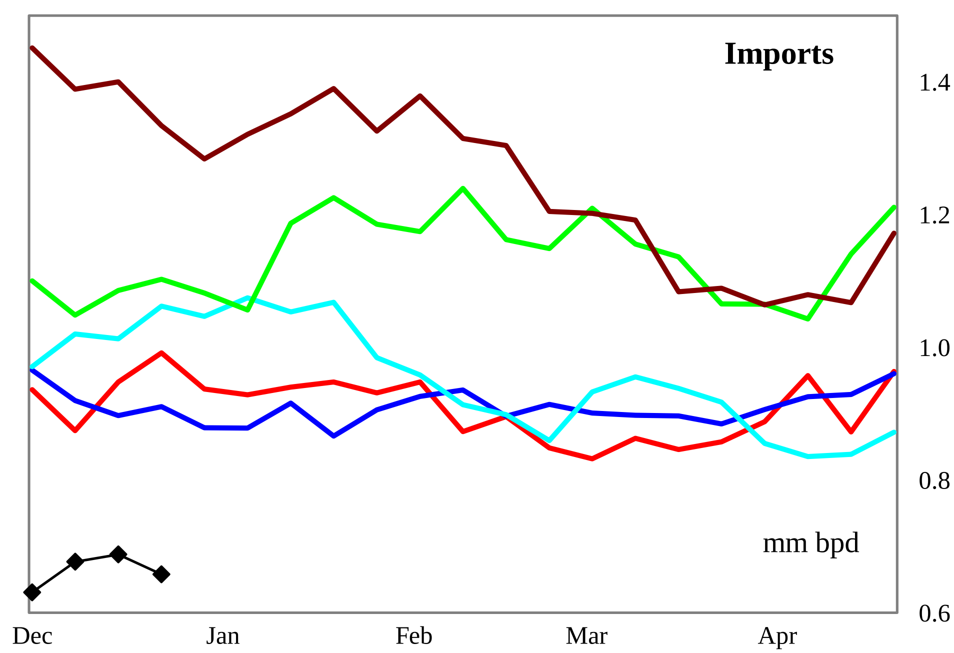
4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	593	109	-64		-113	-53	-109	47
% change	1.6	30.9	-23.5		-33.7	-18.0	-39.1	15.6

PADD 1 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**47**	**105**	**-243**
% change	**0.5**	**10.9**	**-27.1**

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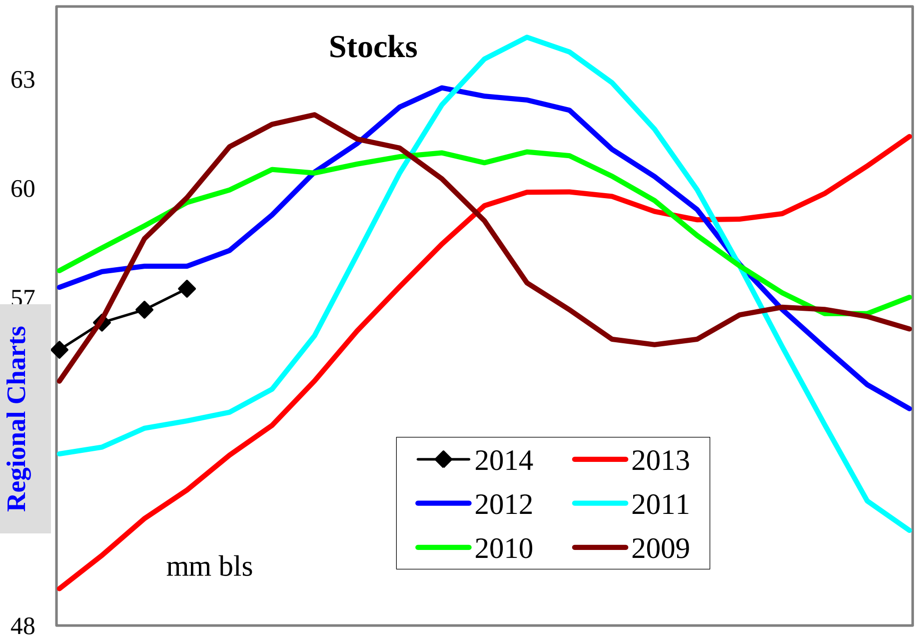
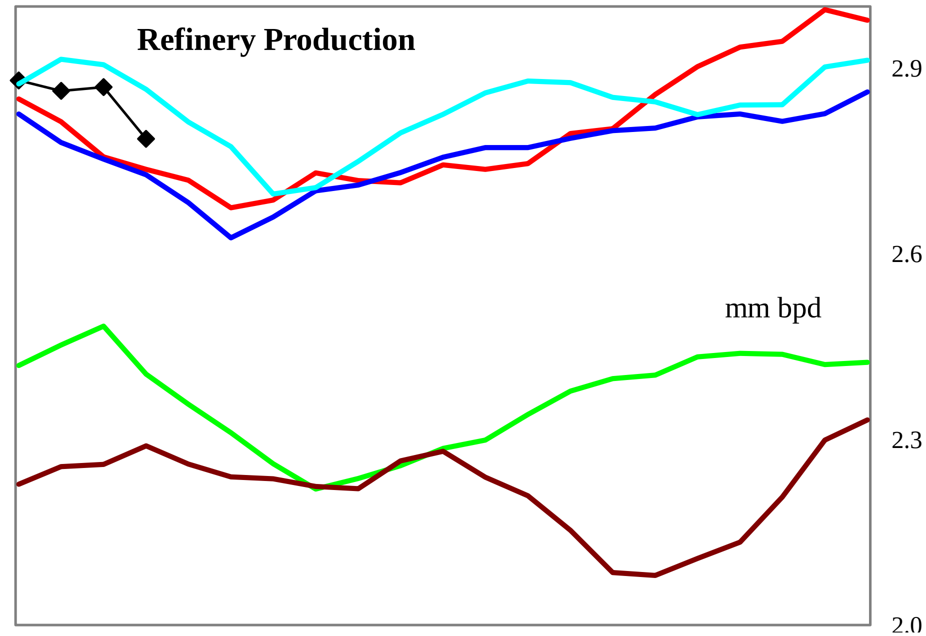
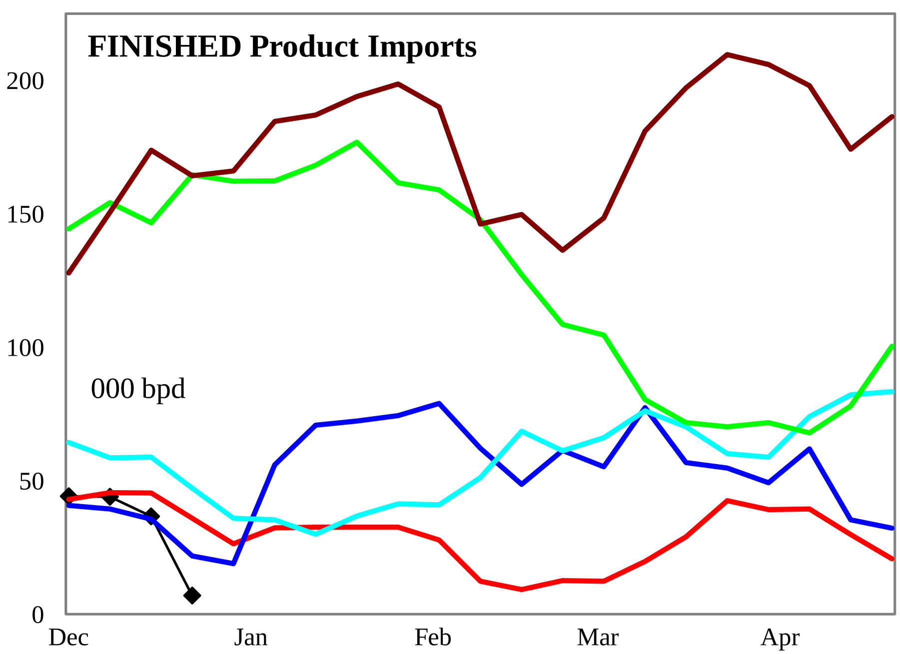
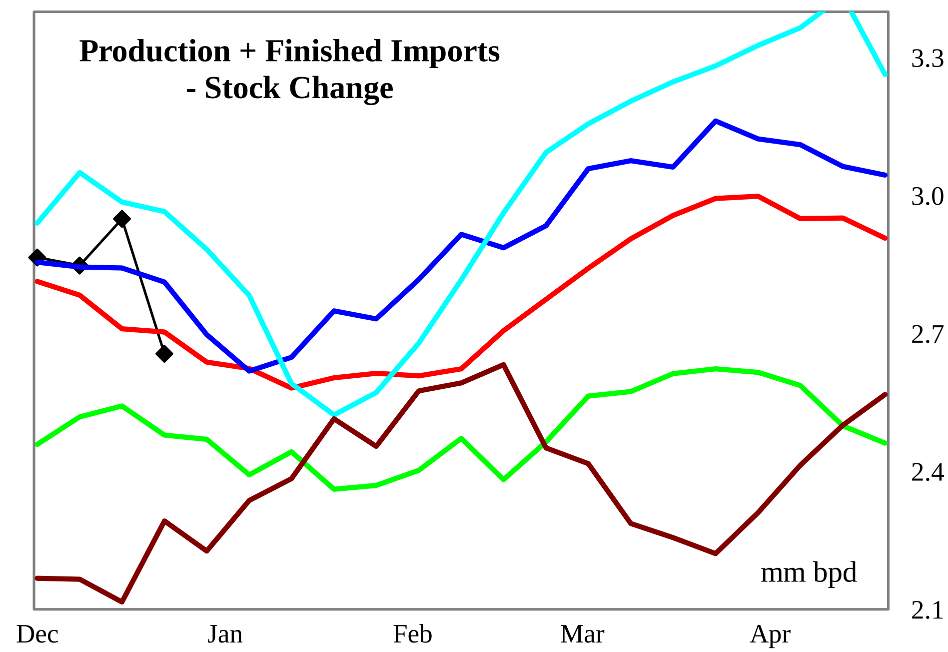
PADD 1 Gasoline Supply

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,278	45	-14	-19	52
% change	10.2	1.6	-24.5	-4.1	1.9

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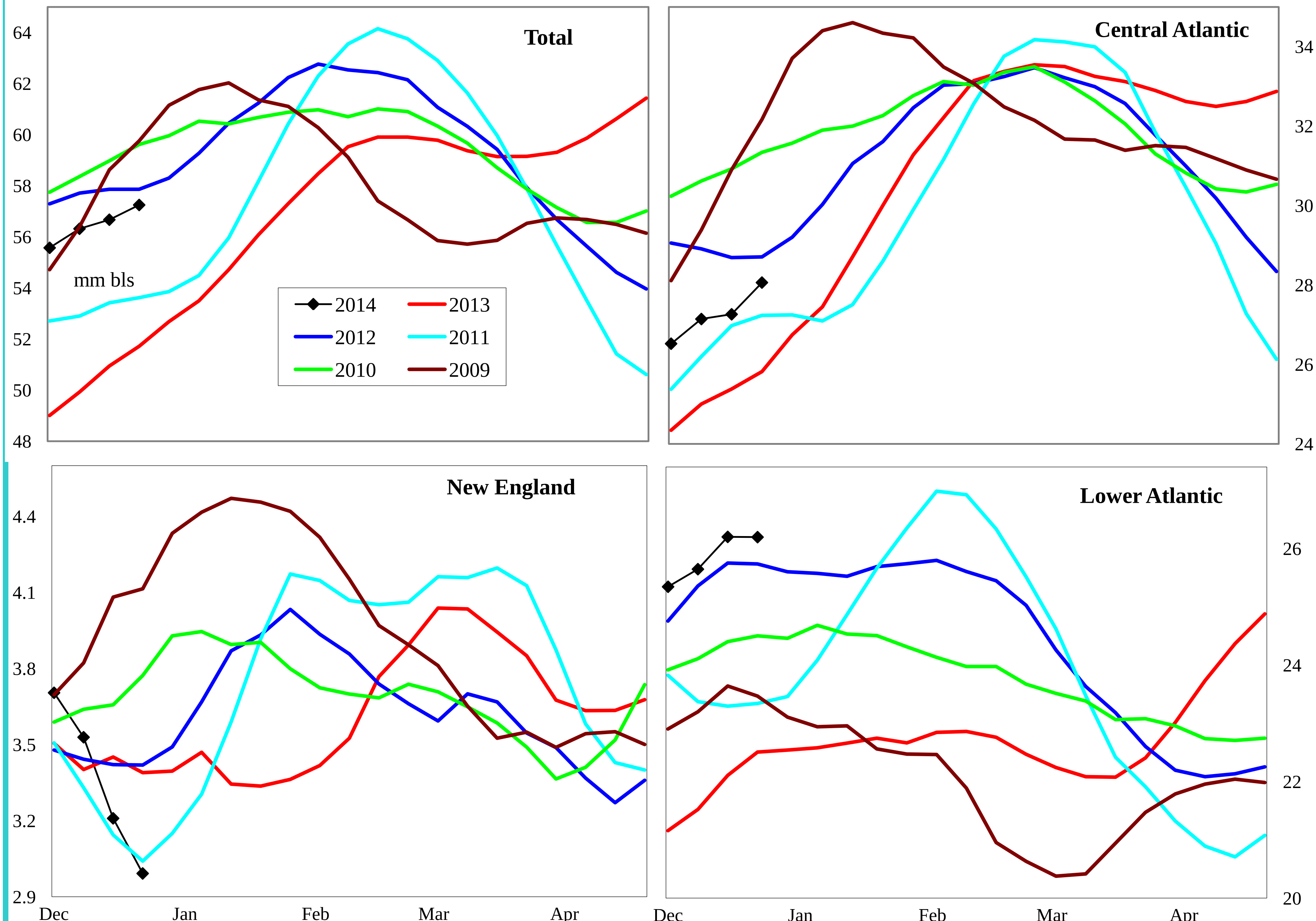
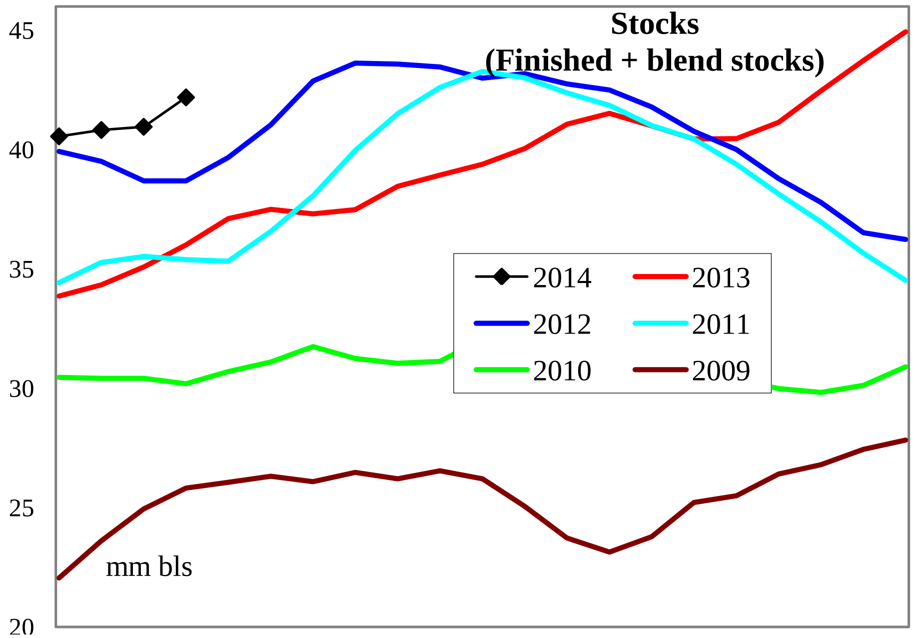
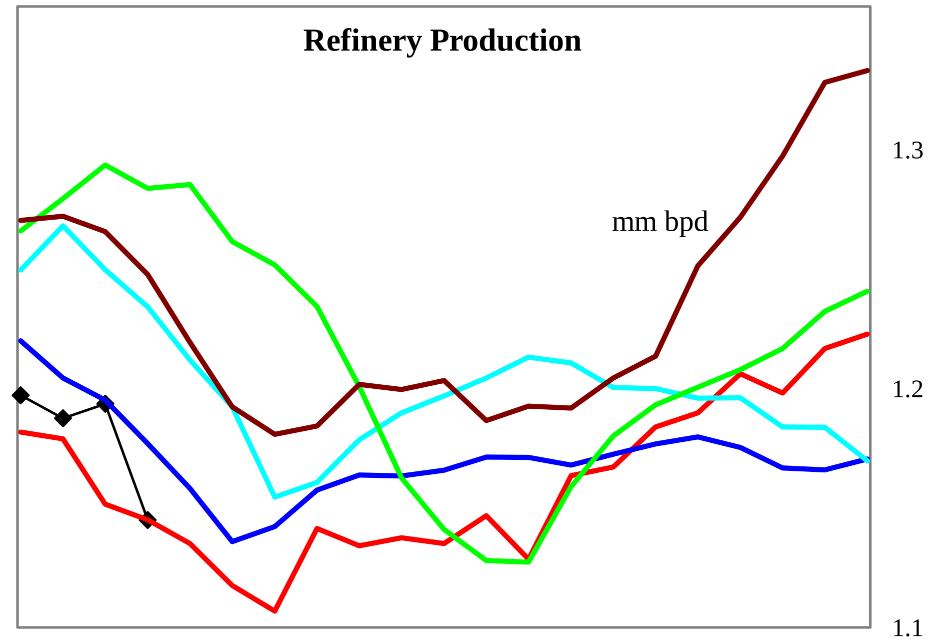
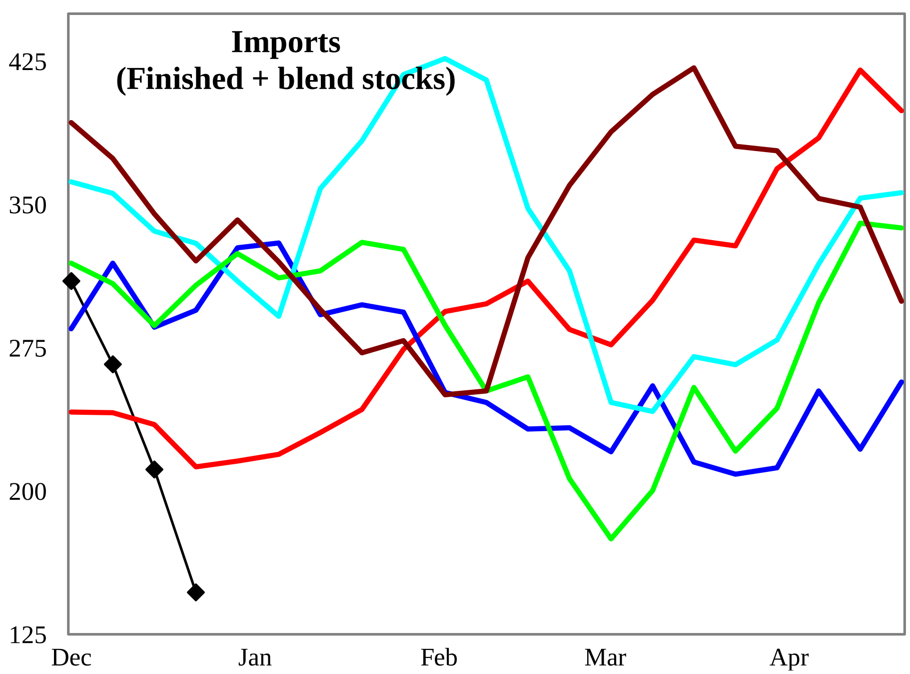
PADD 1 Gasoline Stocks by Region

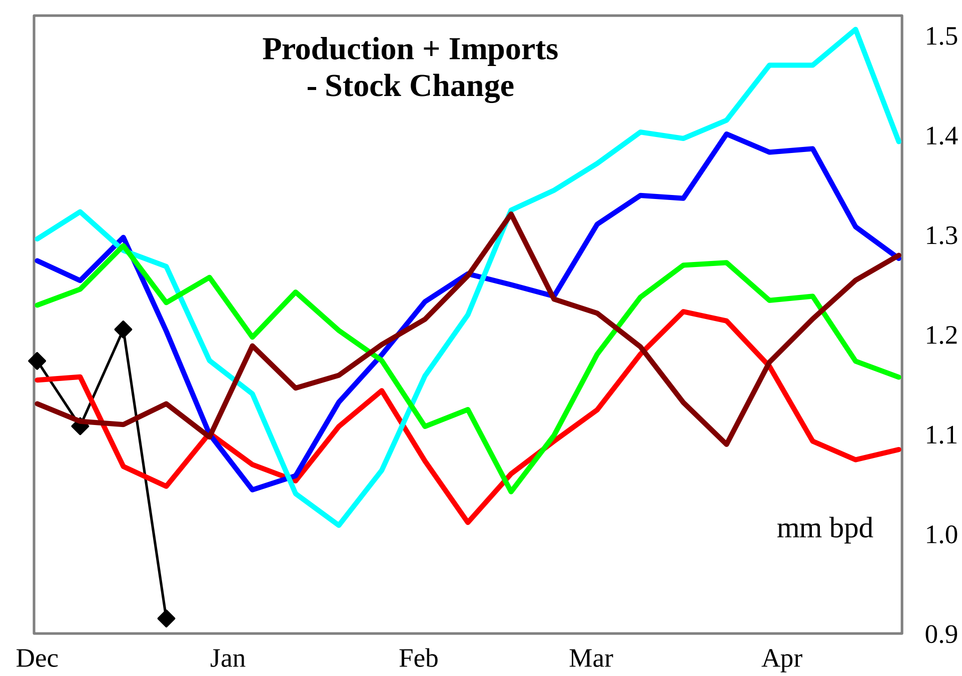


Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	5,278	1,955	-368	3,692
% change	10.2	7.5	-11.0	16.4









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**6,502**	**5**	**-8**	**-13**
% change	**18.2**	**0.4**	**-3.3**	**-1.1**

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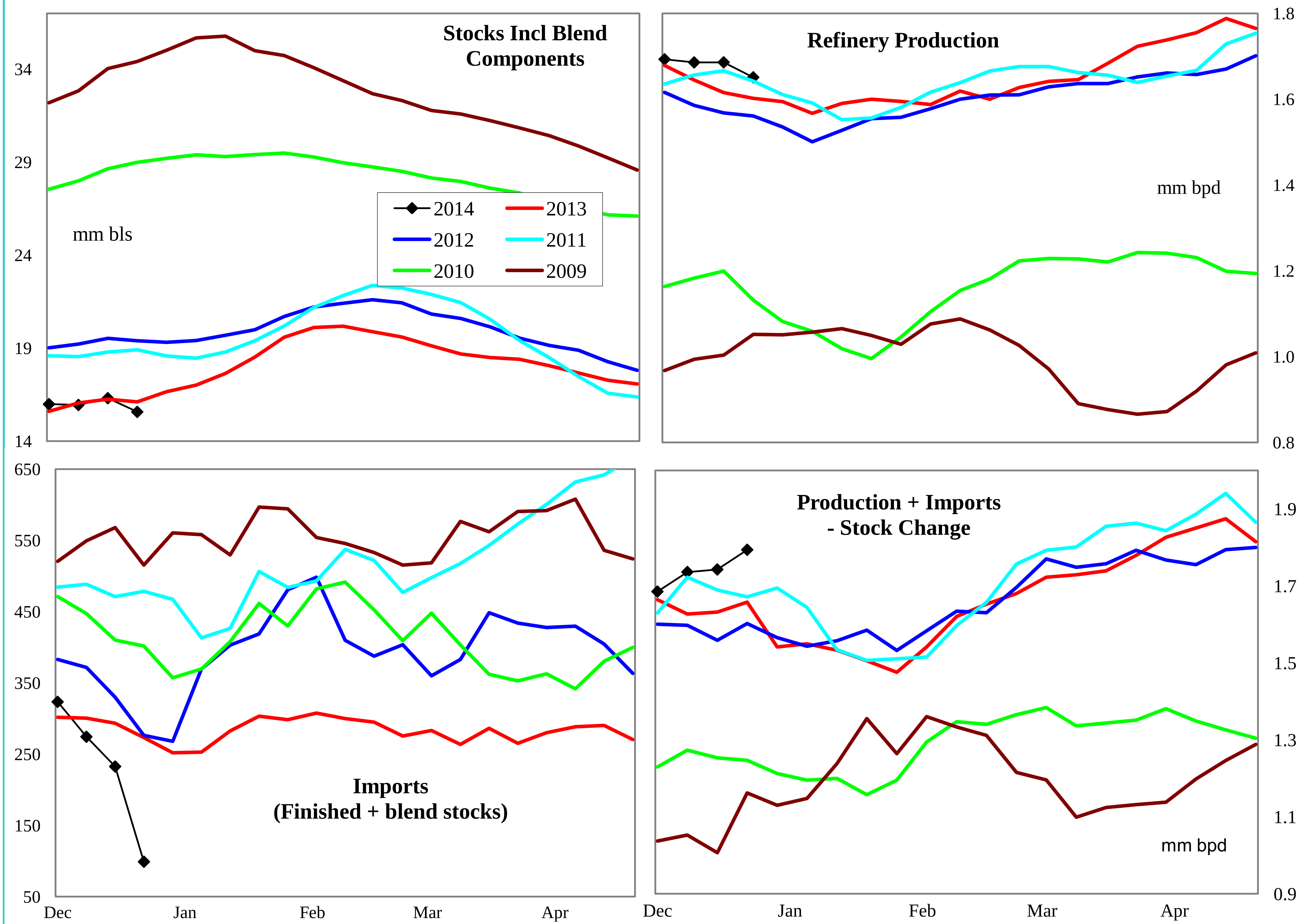
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,301	40	-40	66
% change	-7.7	2.4	-12.7	4.0

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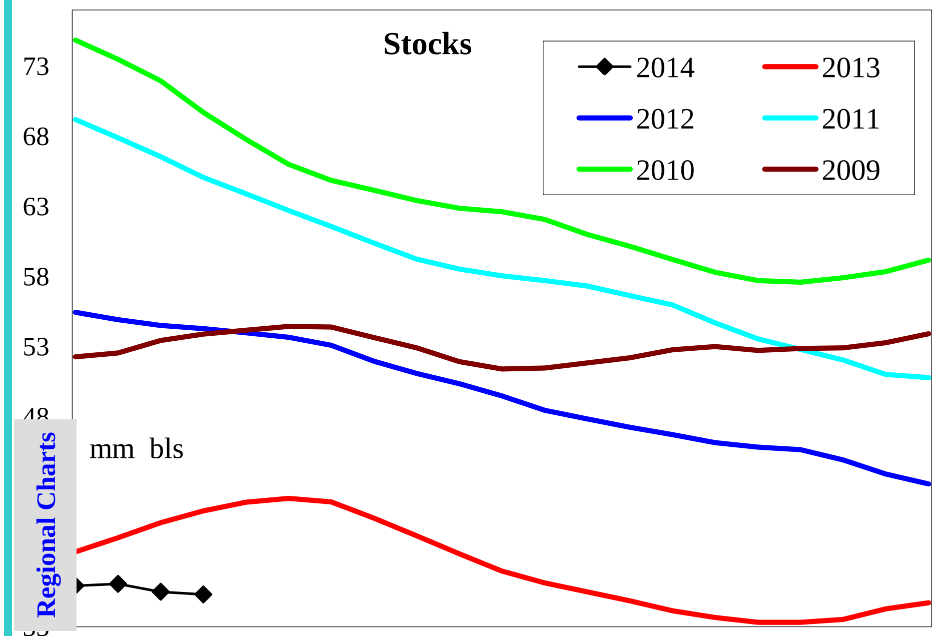
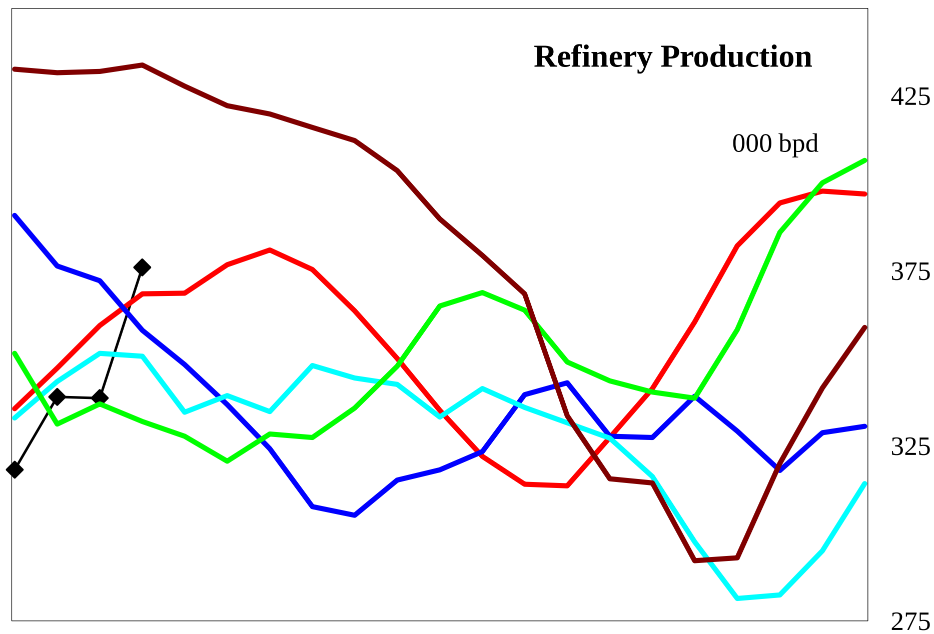
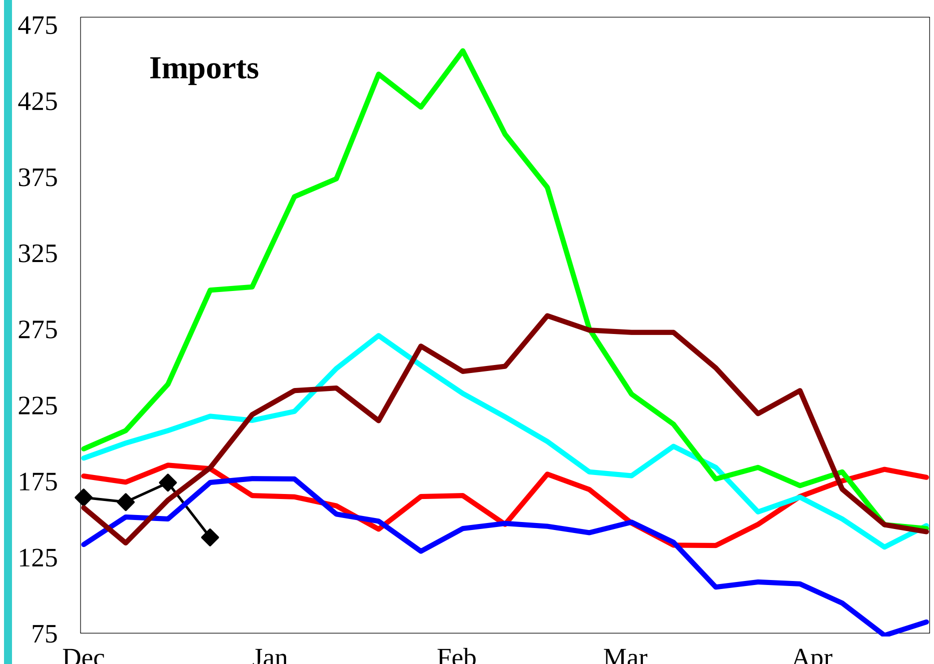
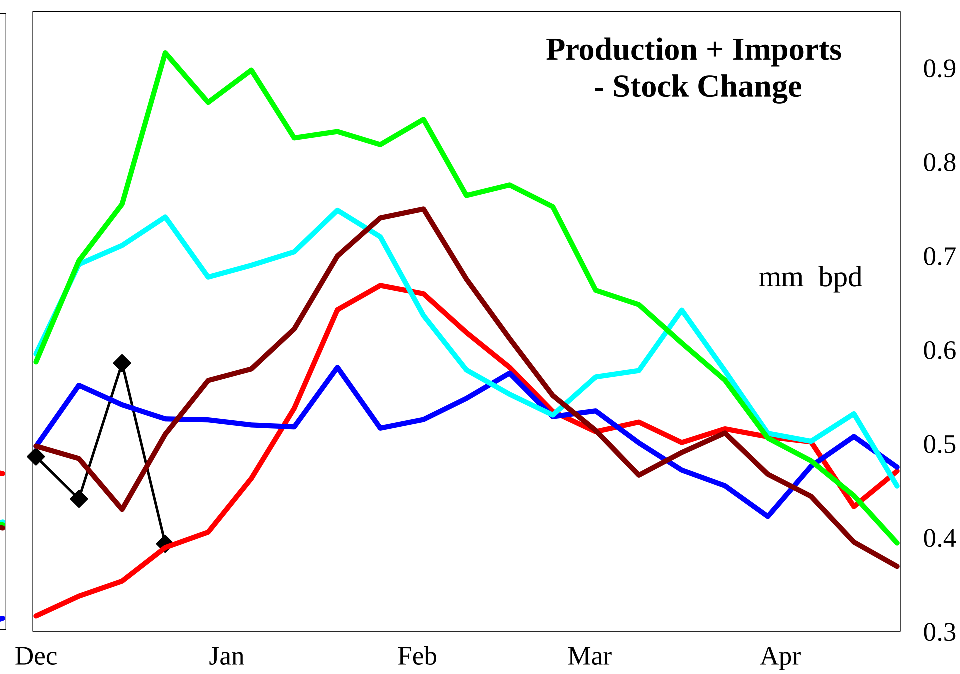
PADD 1 Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,096	-22	-35	96
% change	-14.7	-6.1	-19.0	22.9

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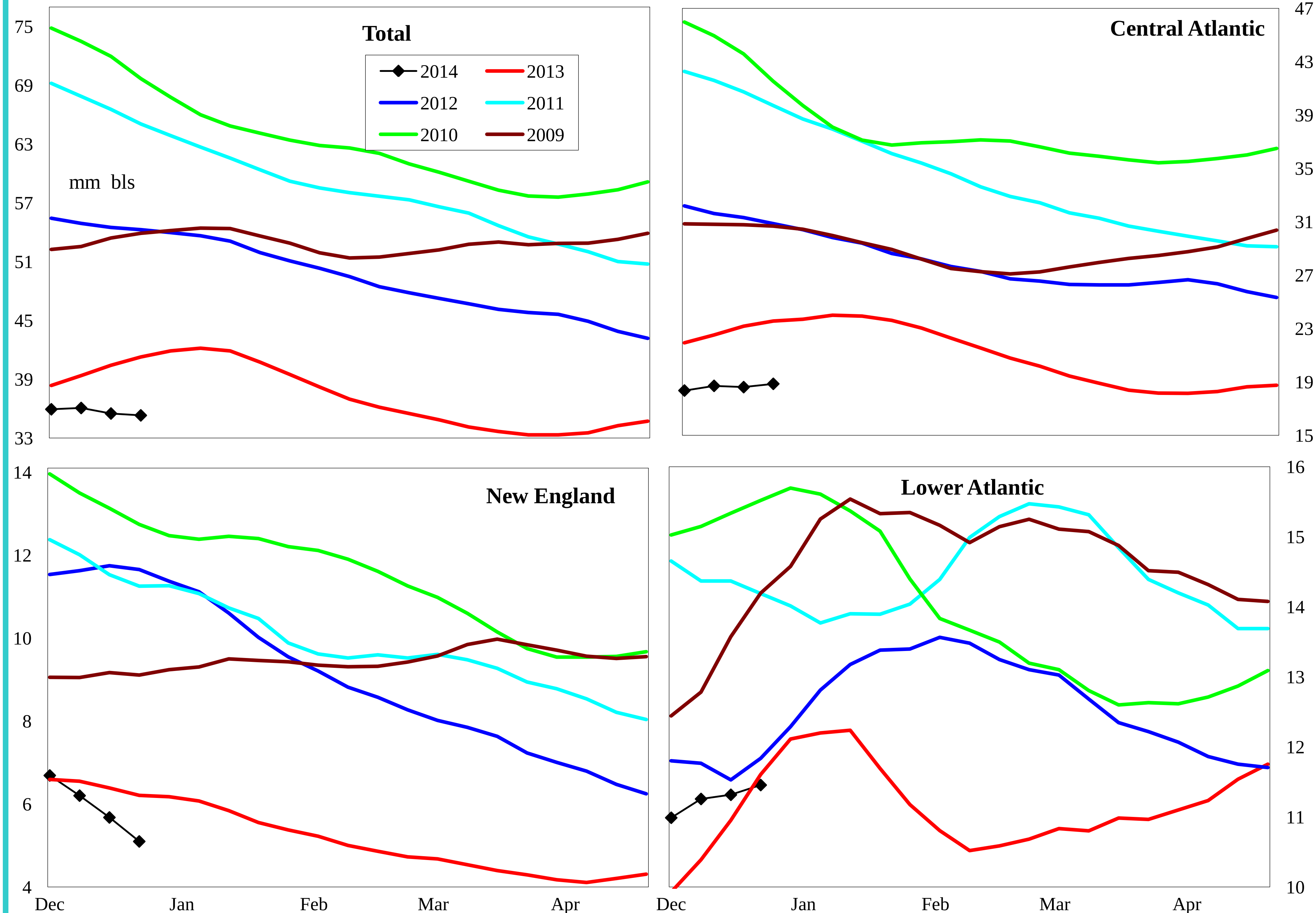
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-6,096	-4,953	-1,400	259
% change	-14.7	-20.8	-21.9	2.3

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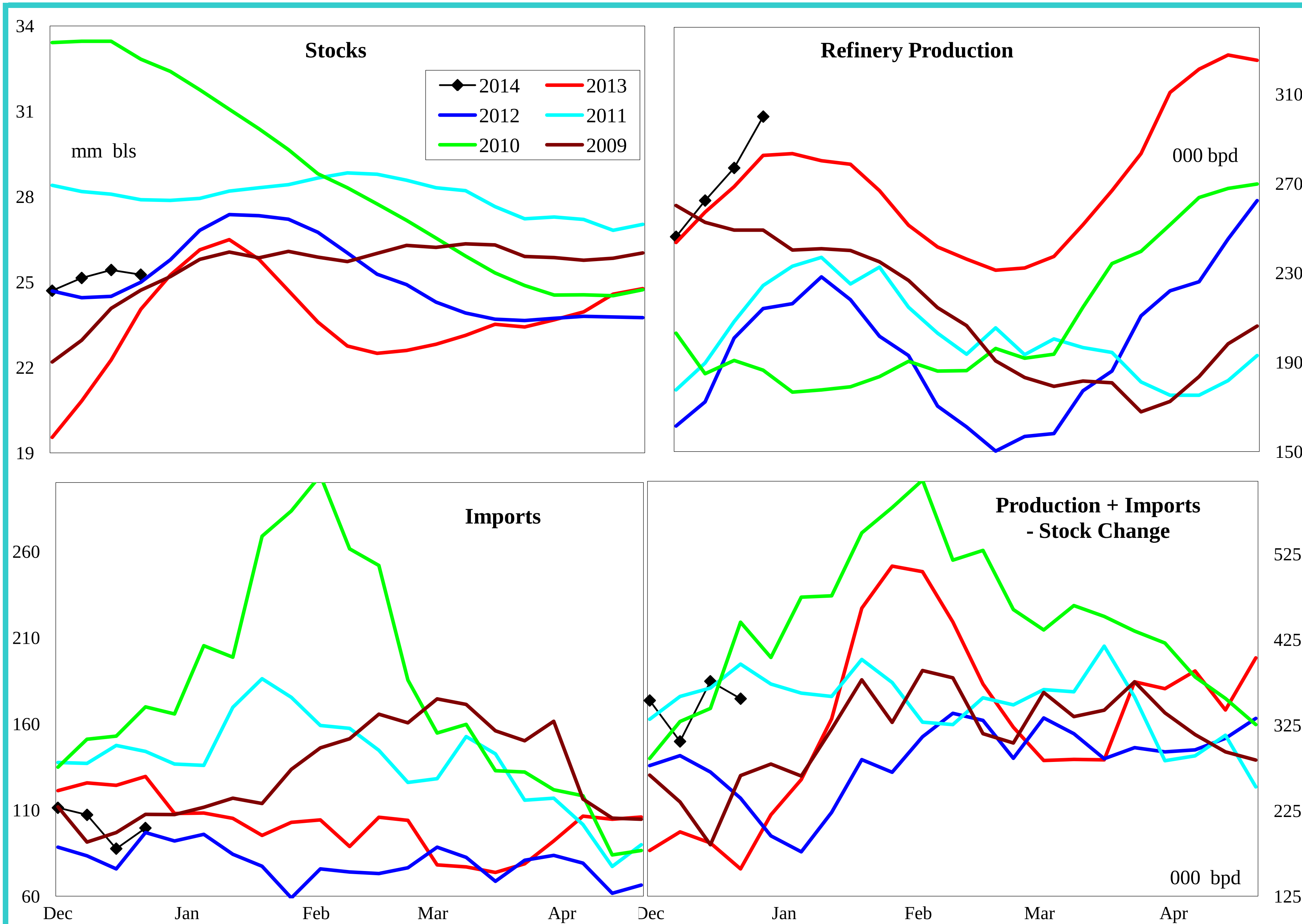
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,410	0	-49	80
% change	5.9	0.1	-37.4	35.7

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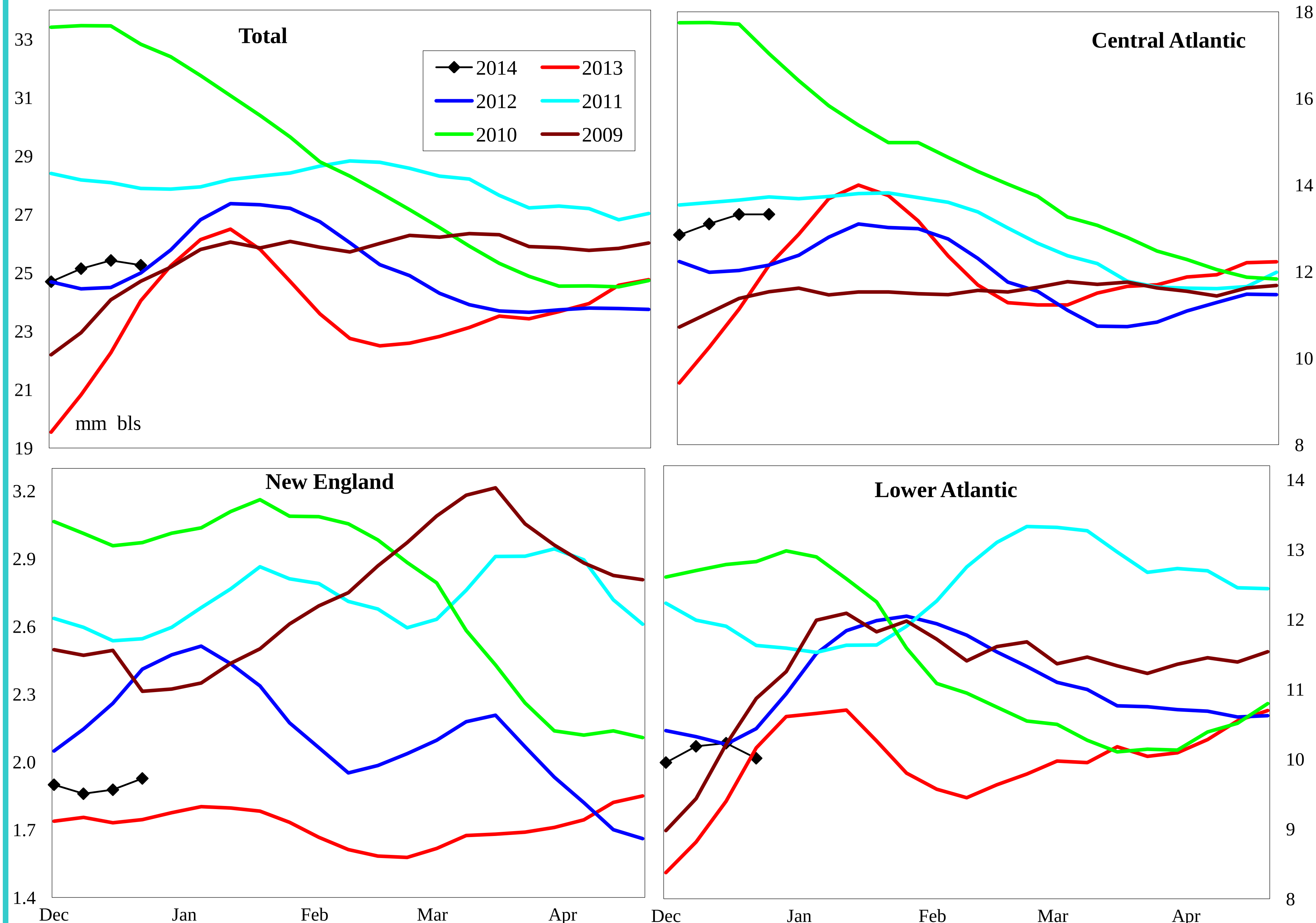
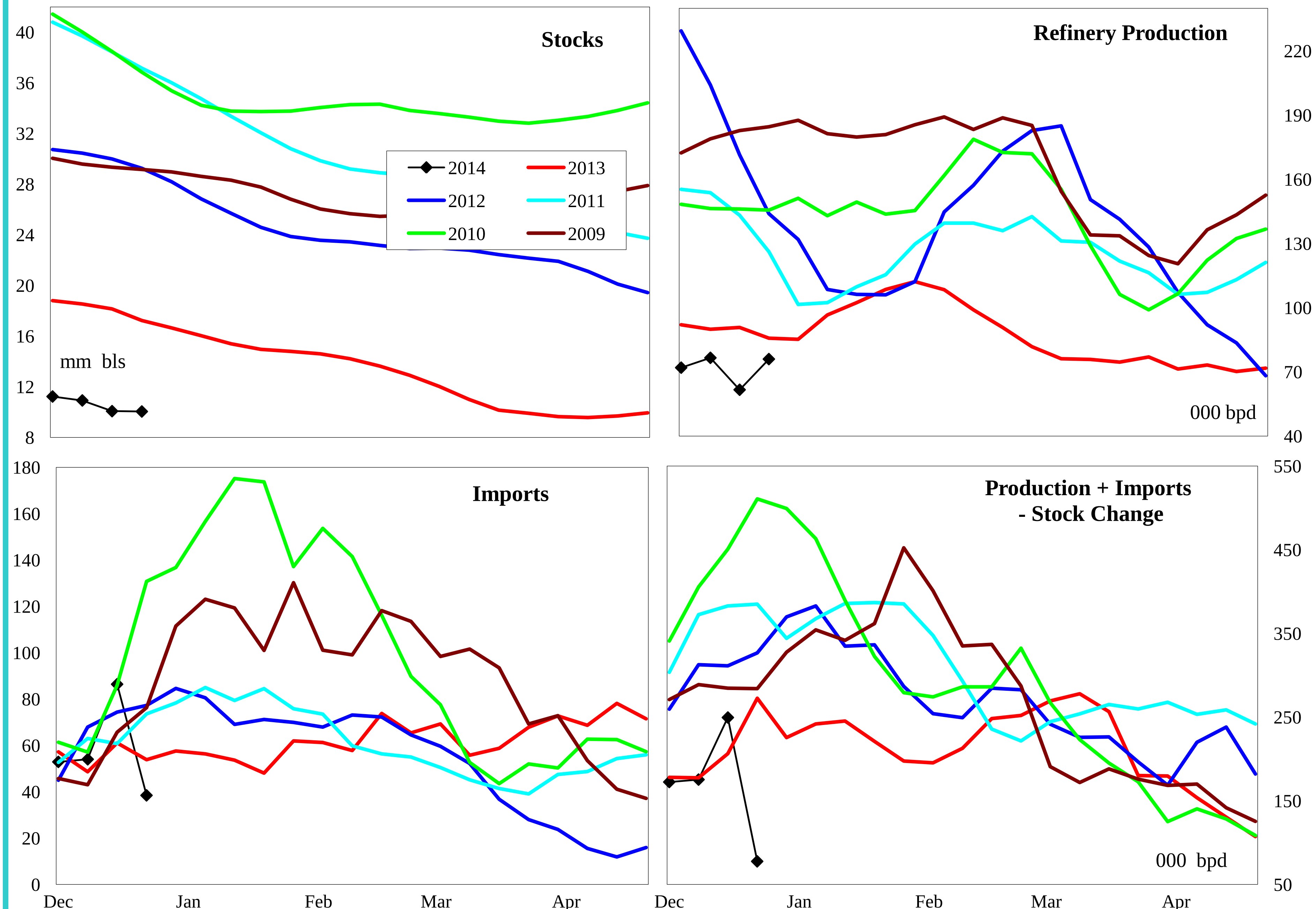
PADD 1 Low Sulfur Distillate Stocks by Region

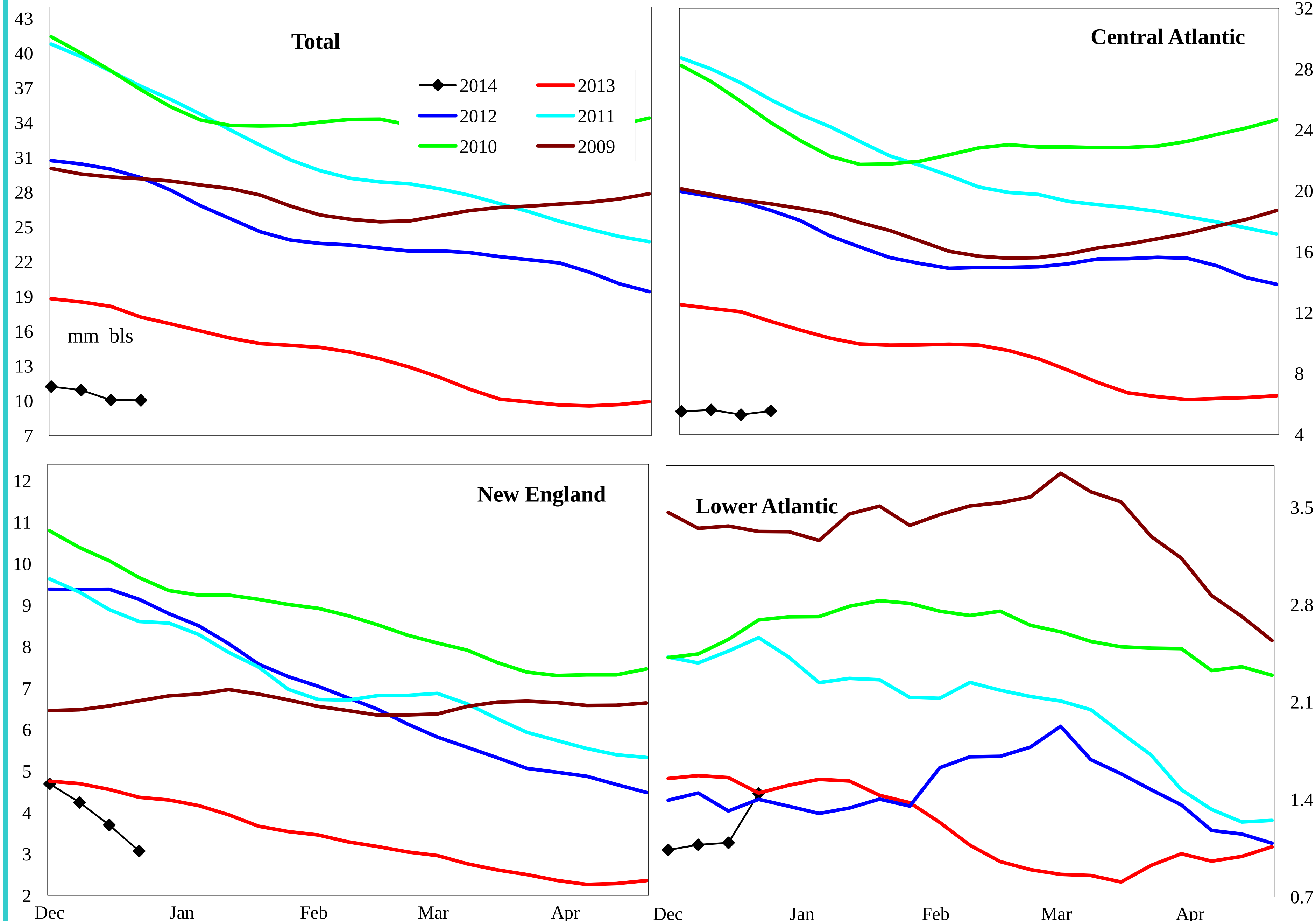


Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	**1,411**	**1,056**	**115**	**240**
% change	**5.9**	**8.6**	**6.3**	**2.5**



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-7,507	-22	14	17
% change	-42.8	-23.9	26.5	8.4

PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-7,507	-6,009	-1,515	19
% change	-42.8	-52.0	-33.0	1.3

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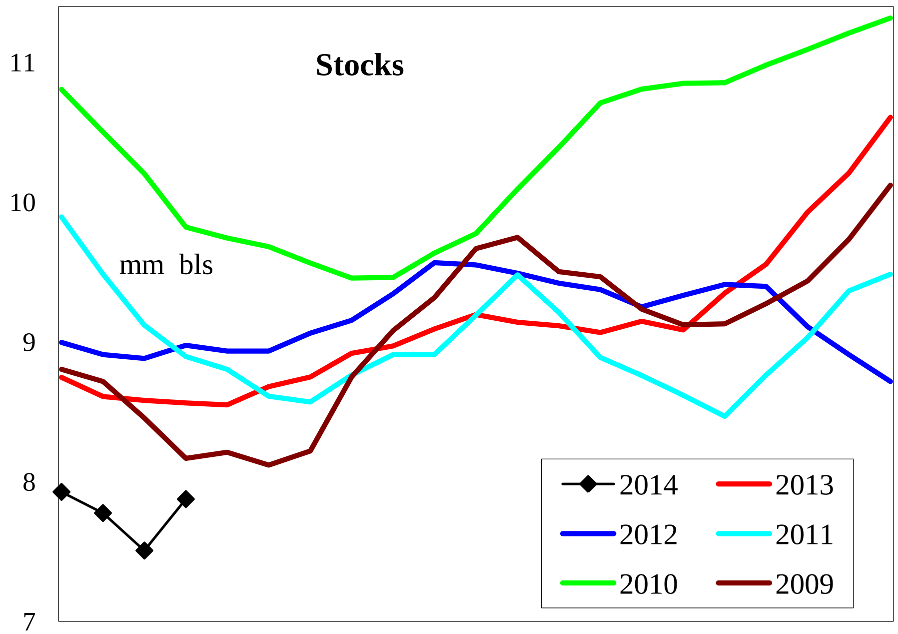
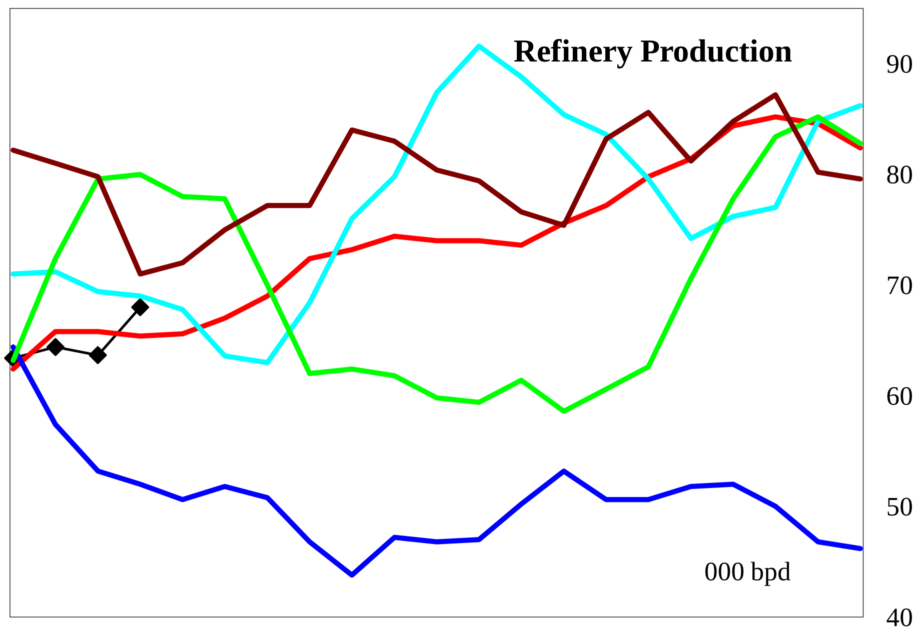
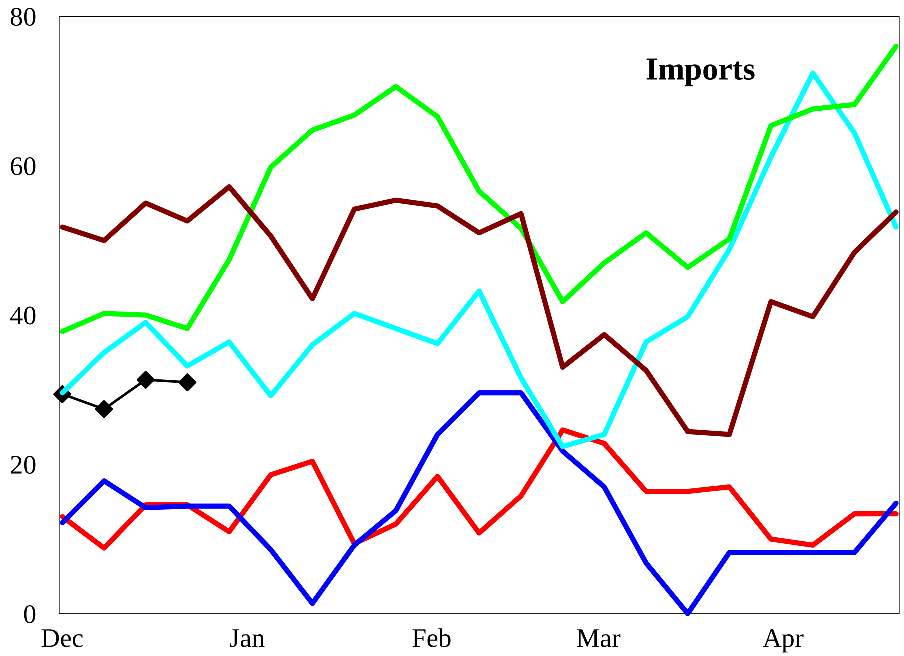
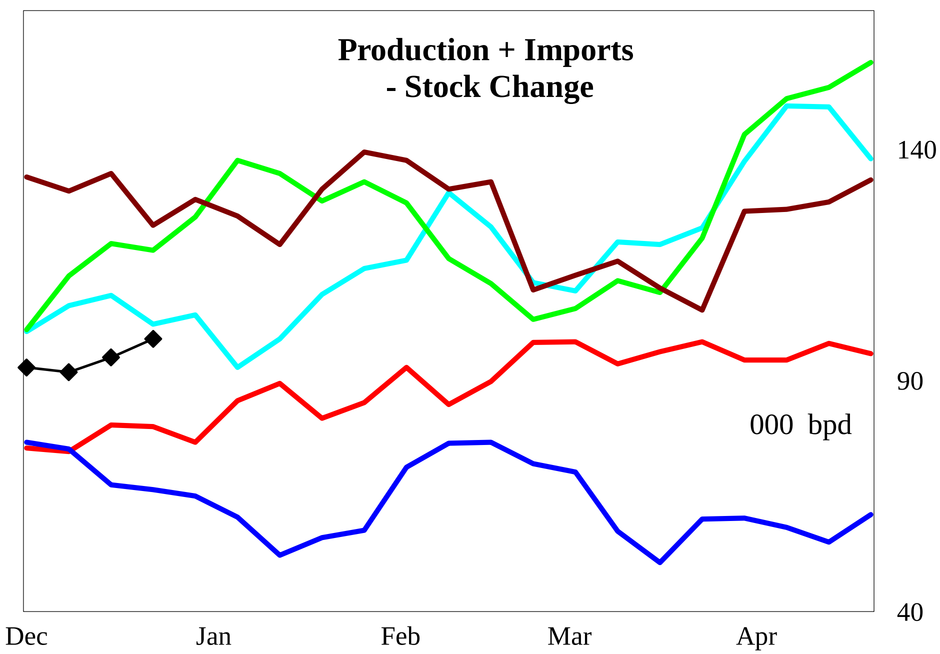
PADD 1 Jet Fuel Supply



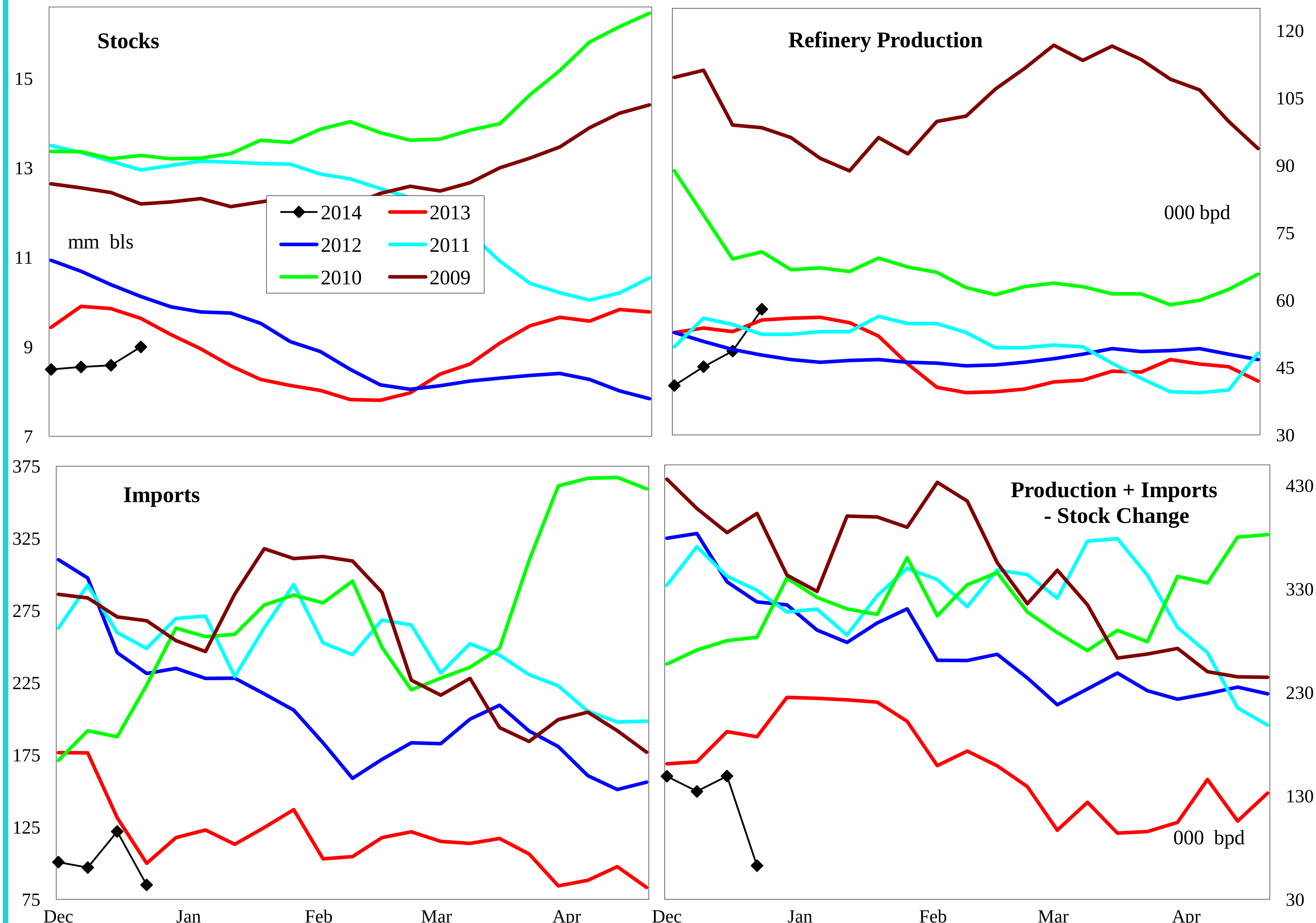






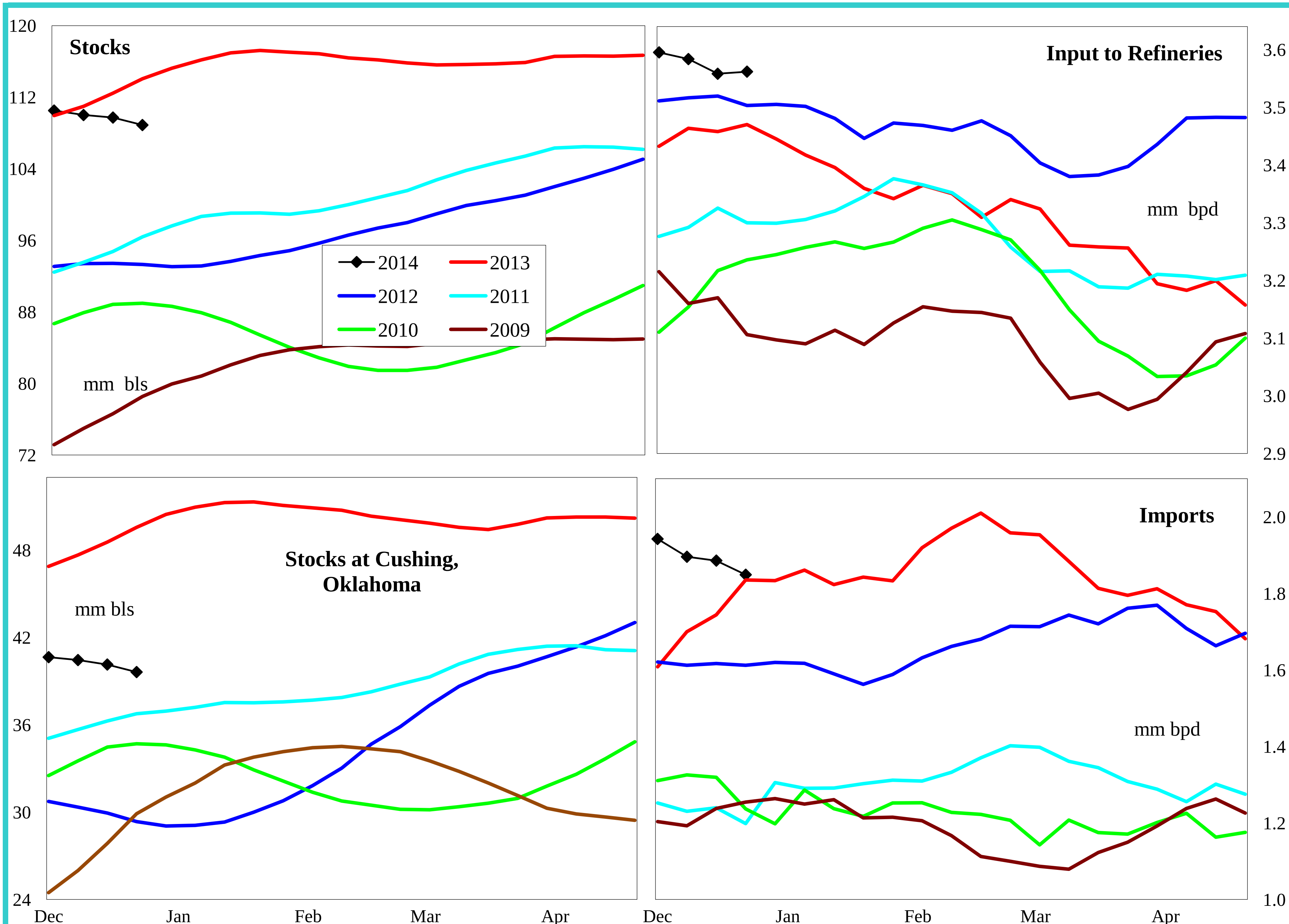
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-688	0	25	24
% change	-7.7	0.0	561.1	33.8

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)	-636	-7	-38	-43
% change	-6.3	-12.4	-26.7	-24.9

PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-5,163	-9,942	137	193
% change	-4.5	-20.1	4.0	11.4

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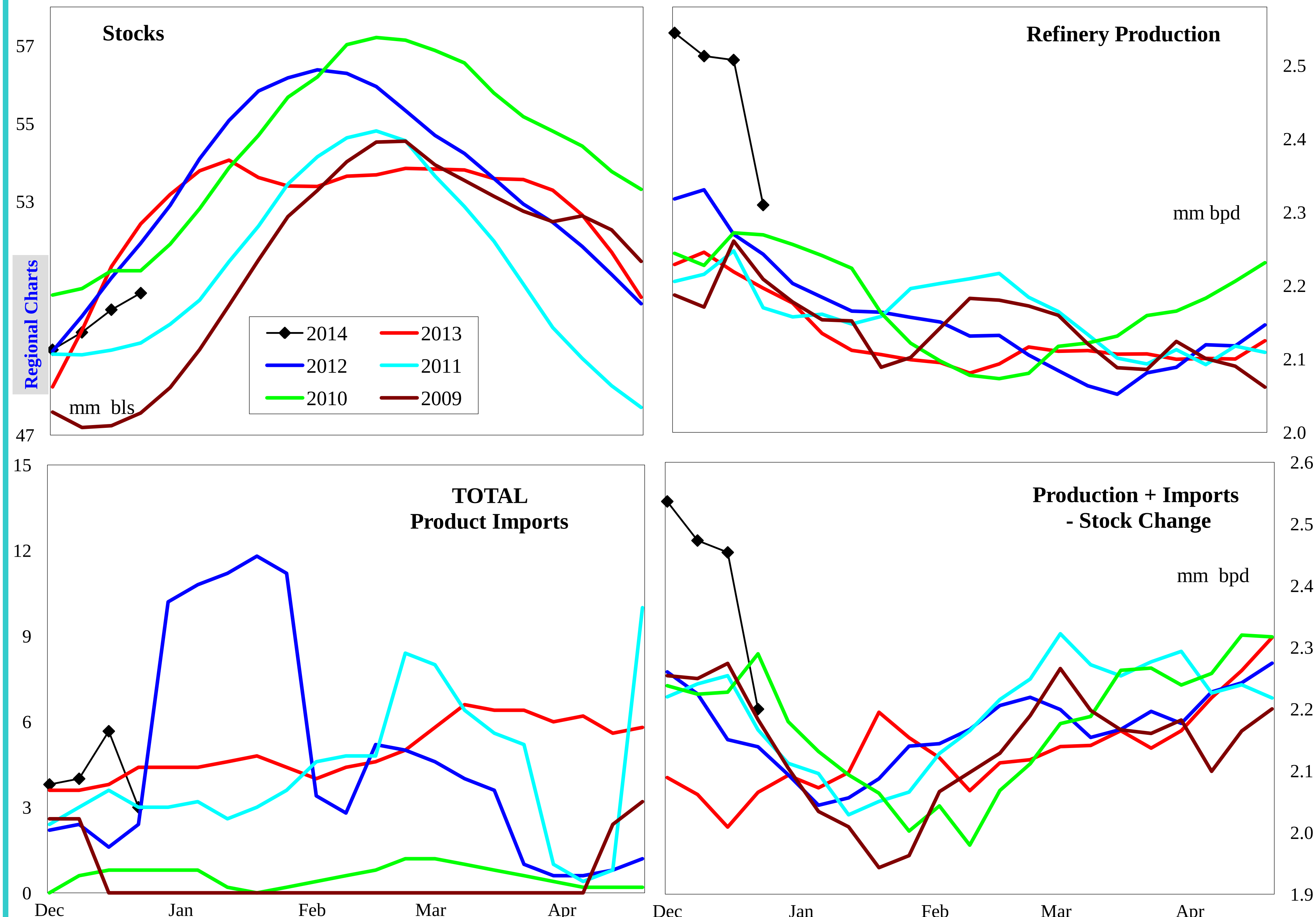
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,776	260	1	367
% change	-3.4	11.4	26.7	17.5

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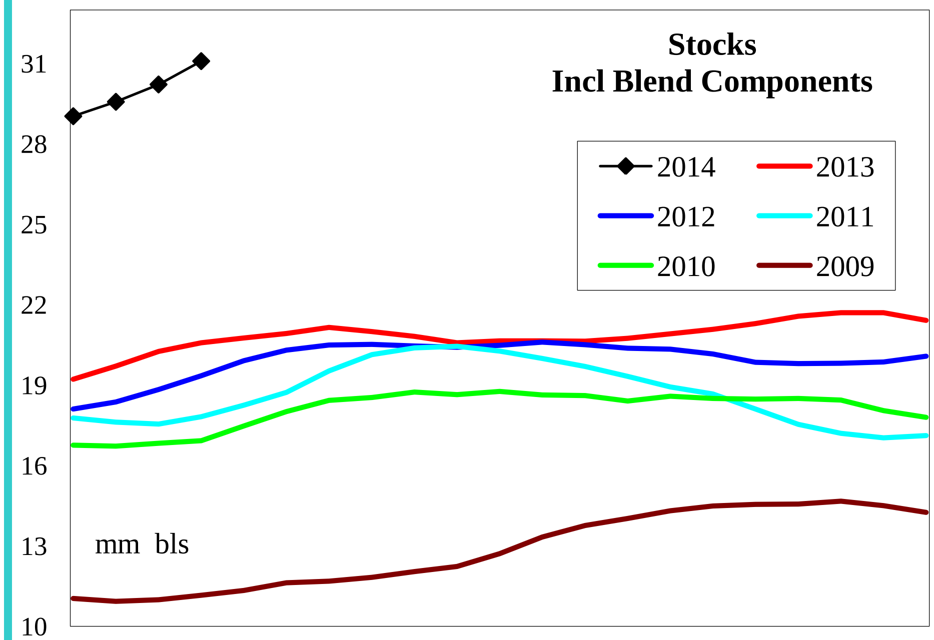
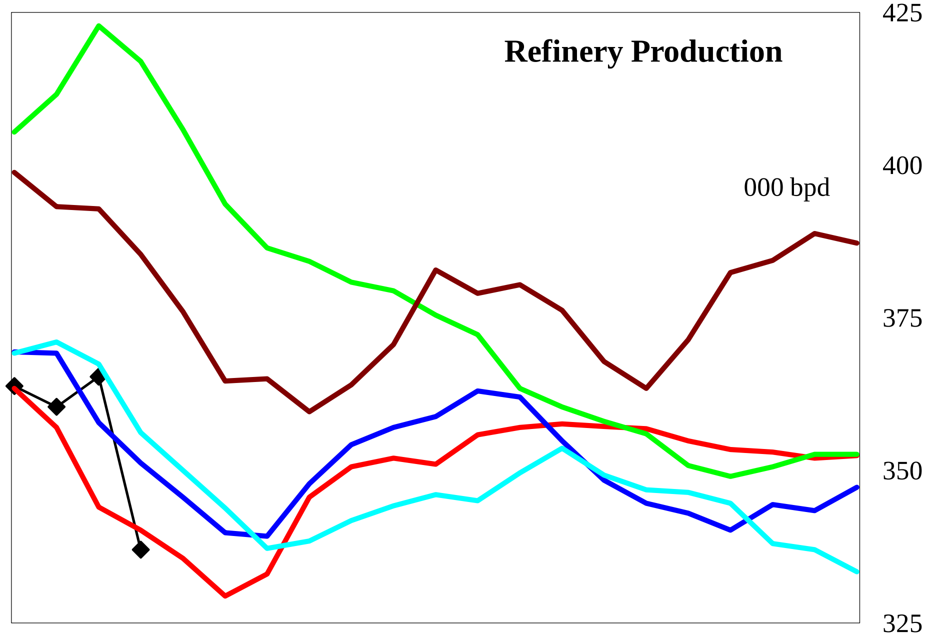
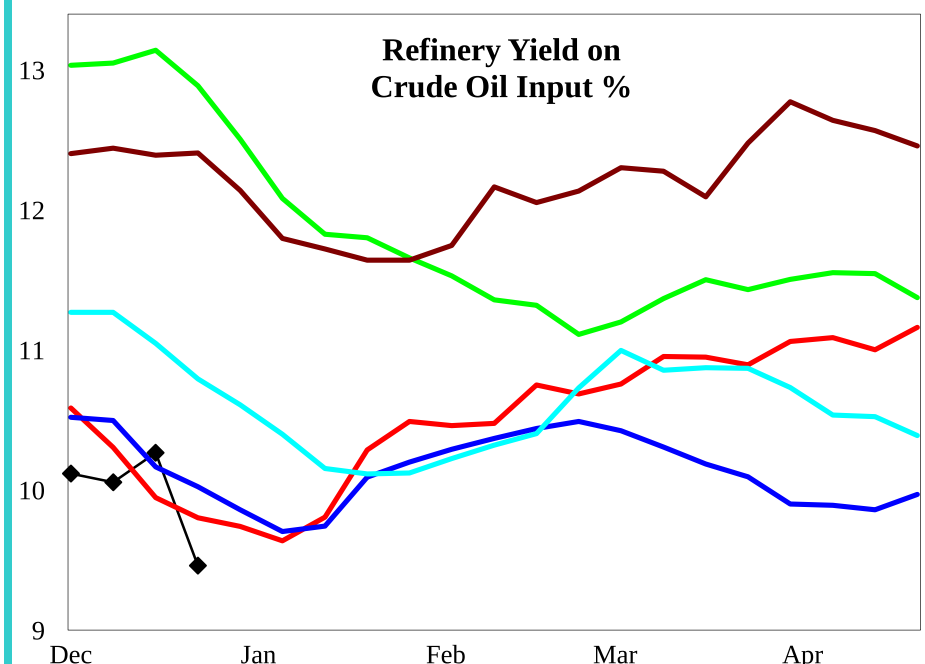
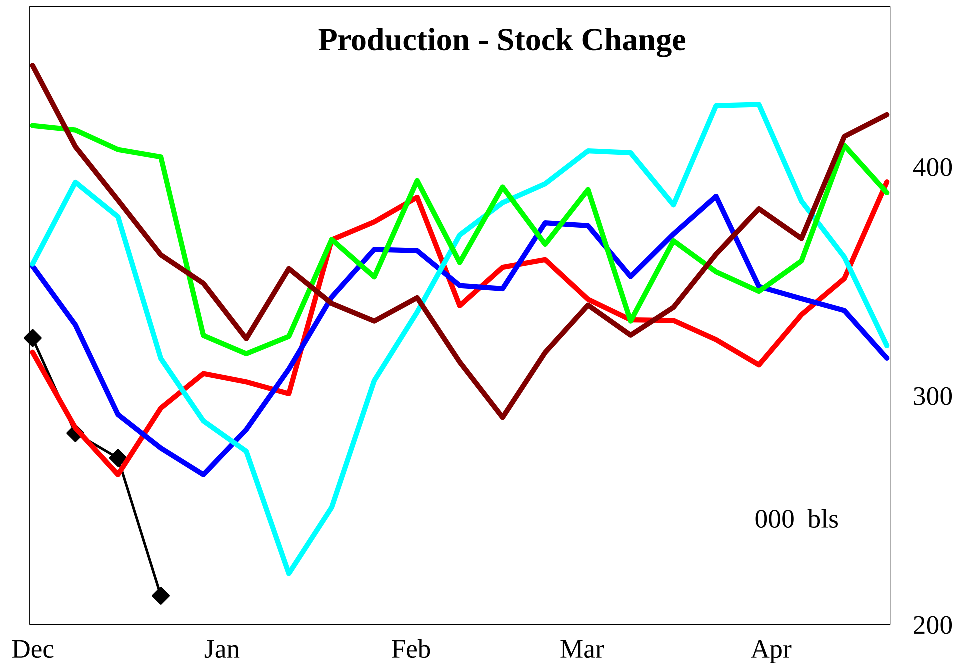
PADD 2 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	10,509	5	-18
% change	51.1	1.6	-6.1

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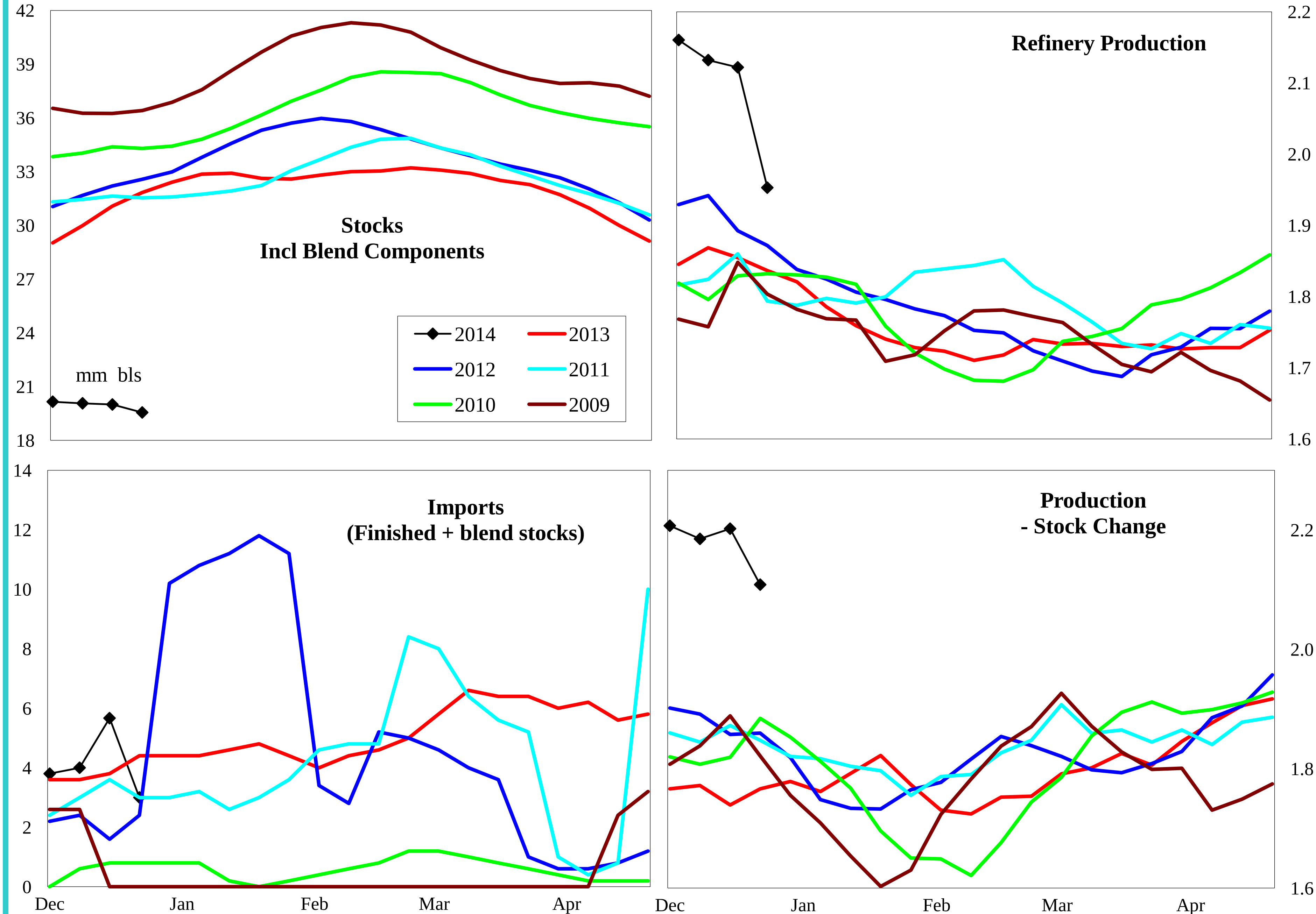
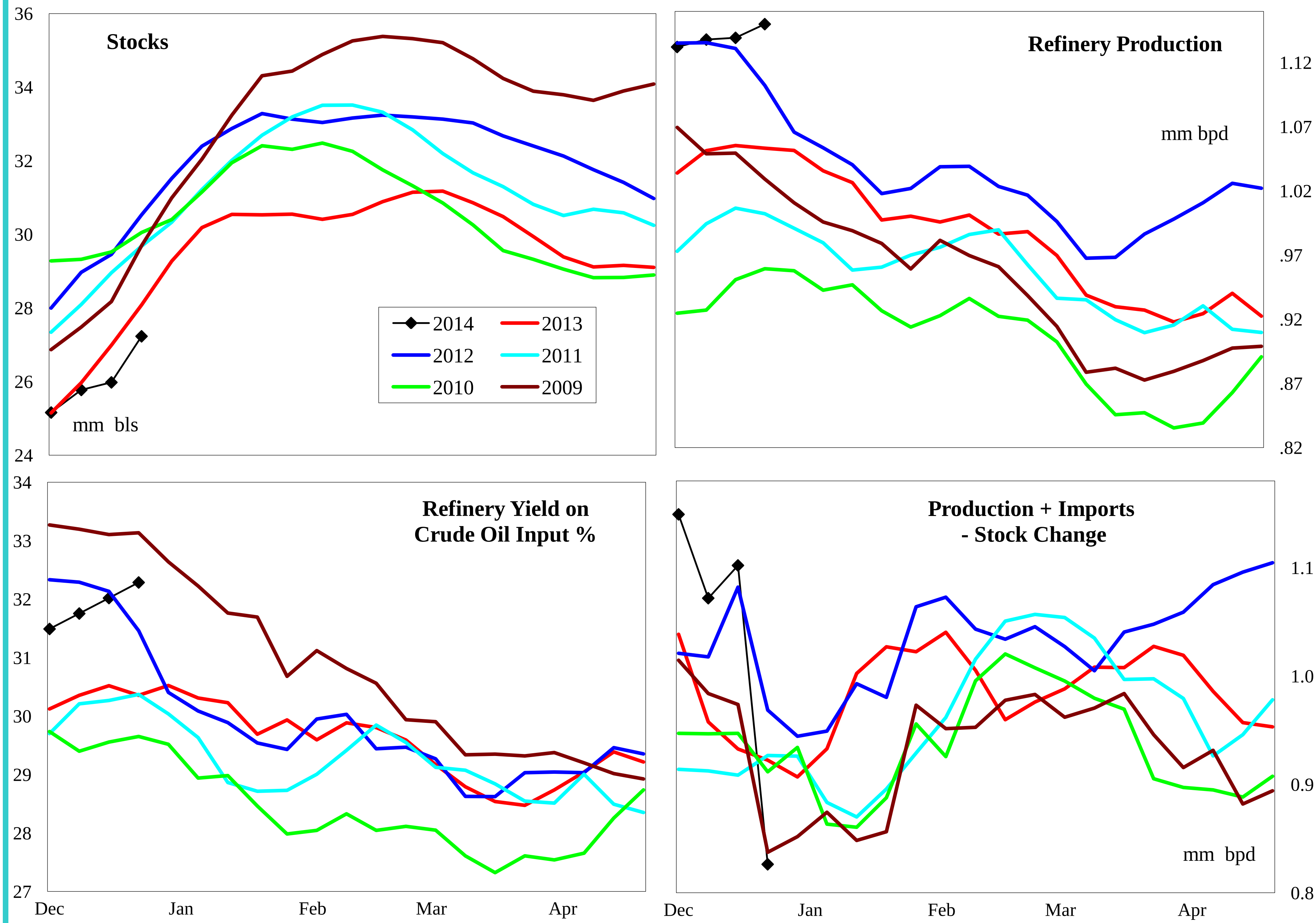
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-12,619	256	409
% change	-39.2	13.3	23.0

PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-853	100	-2	132
% change	-3.0	9.5	-46.7	14.1

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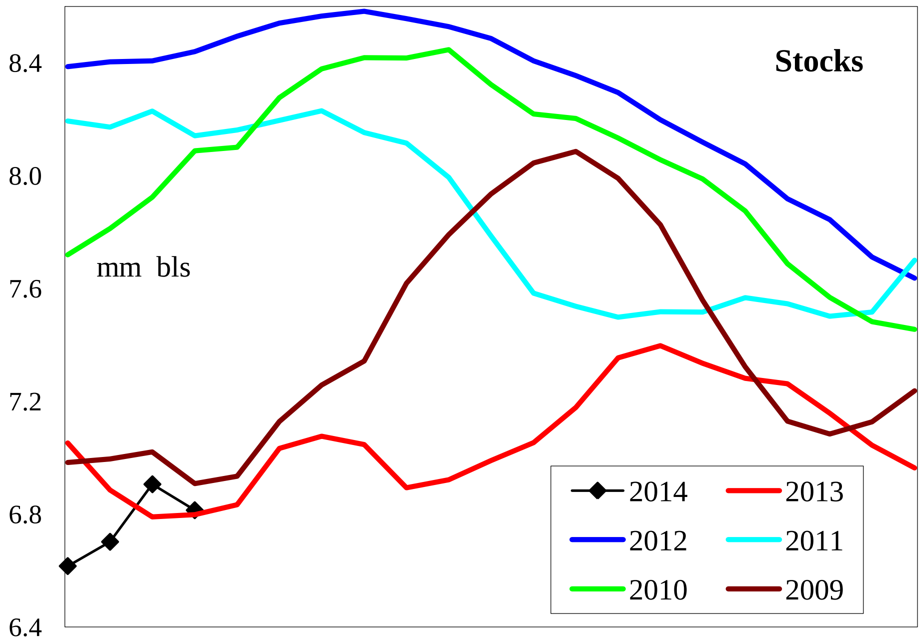
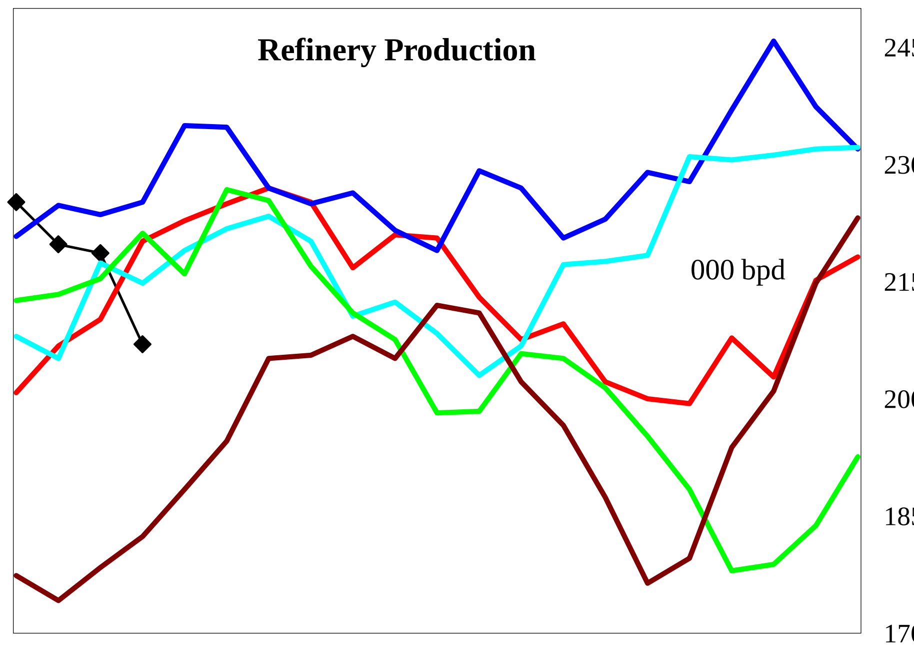
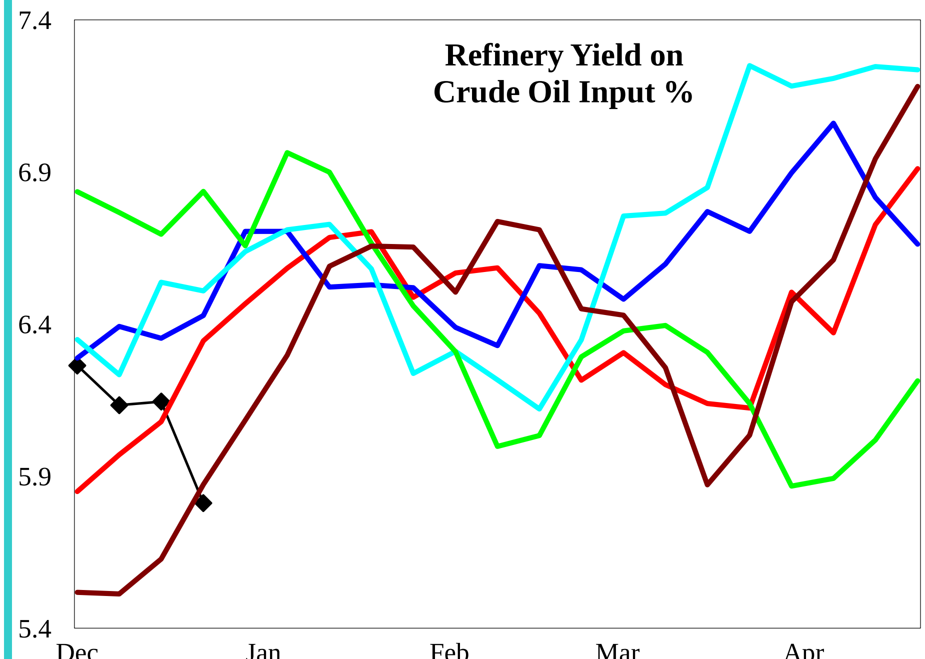
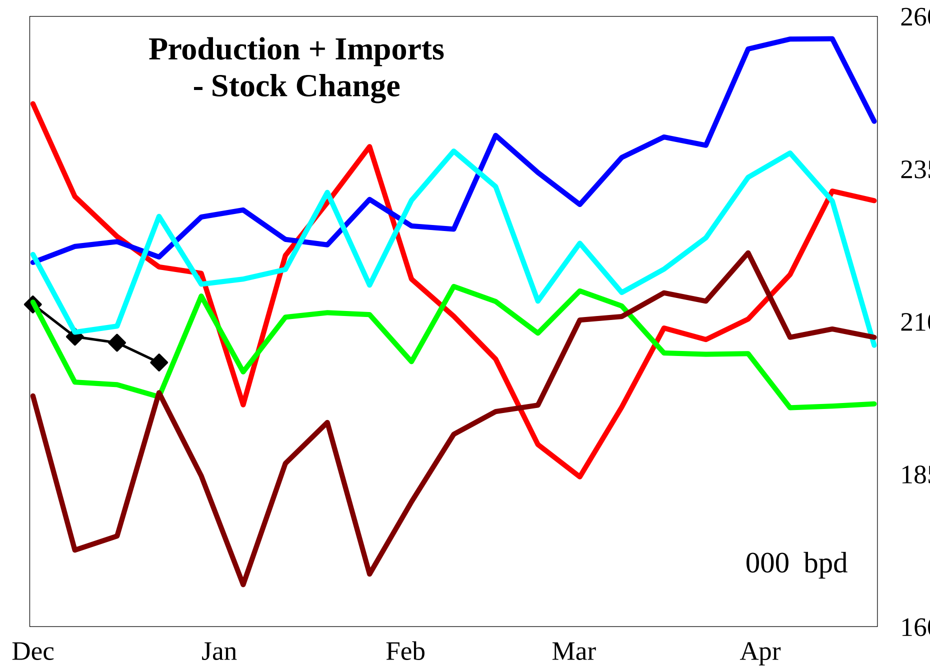
PADD 2 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	15	16	0	-25
% change	0.2	7.7	#DIV/0!	-10.9

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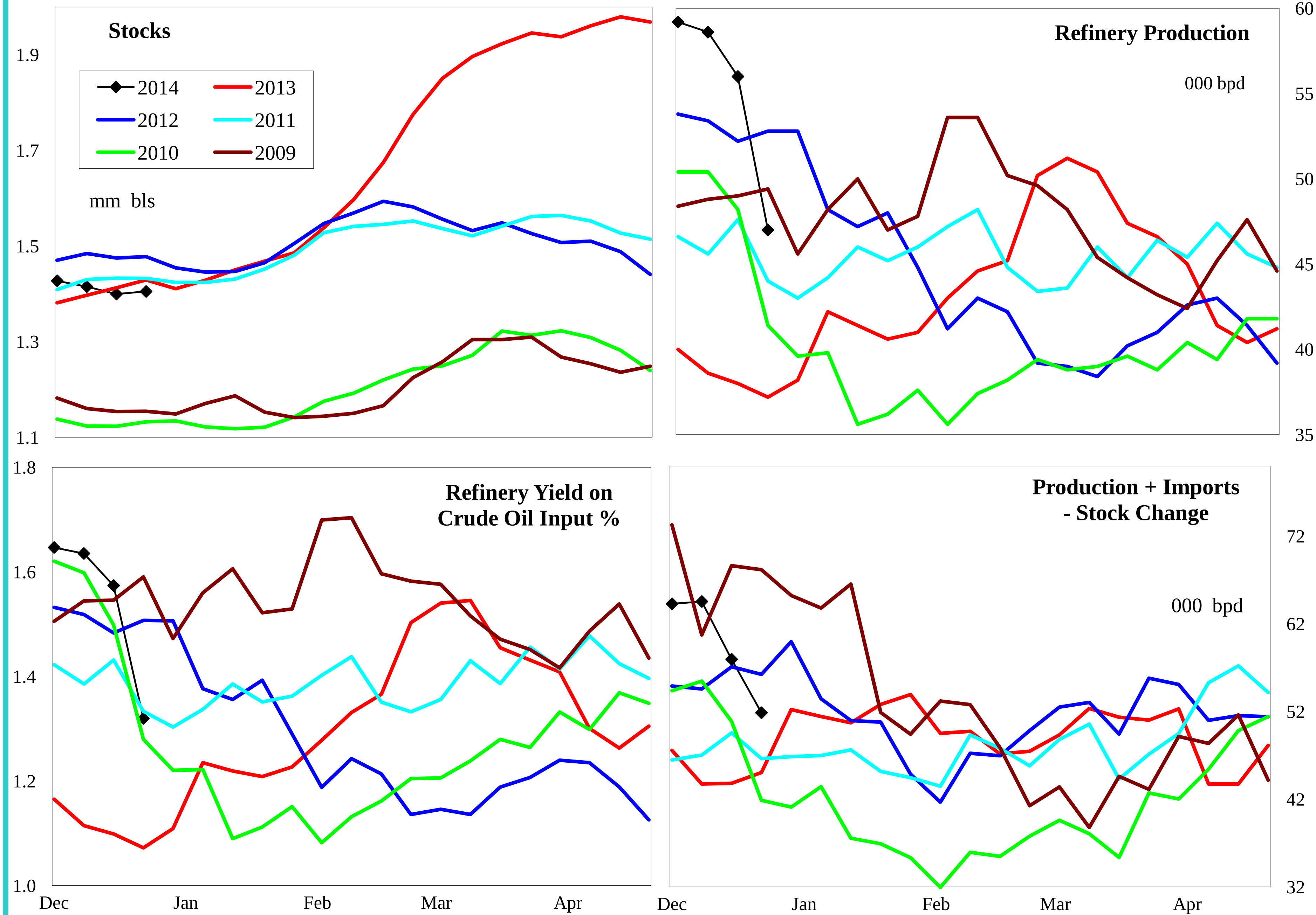
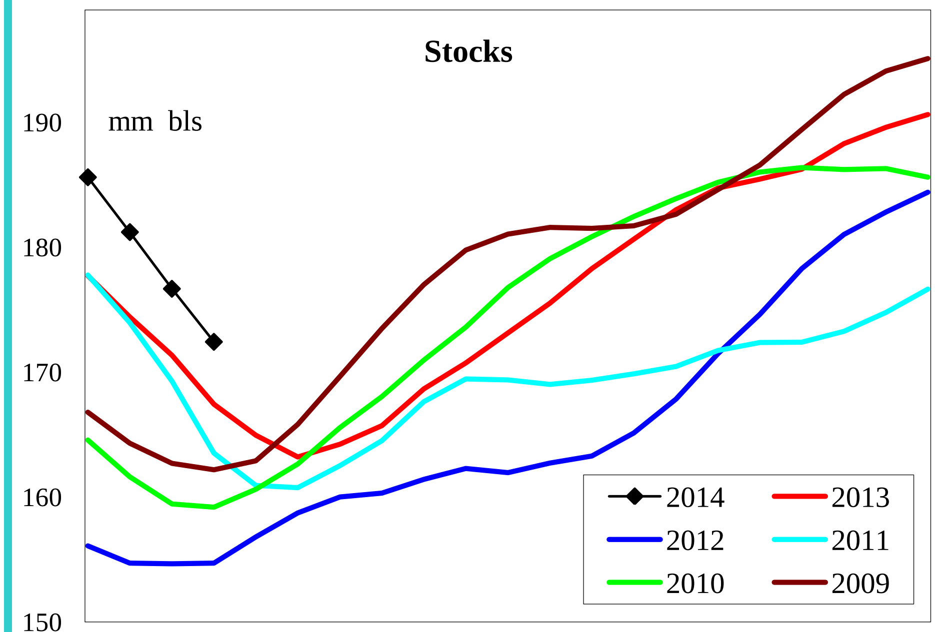
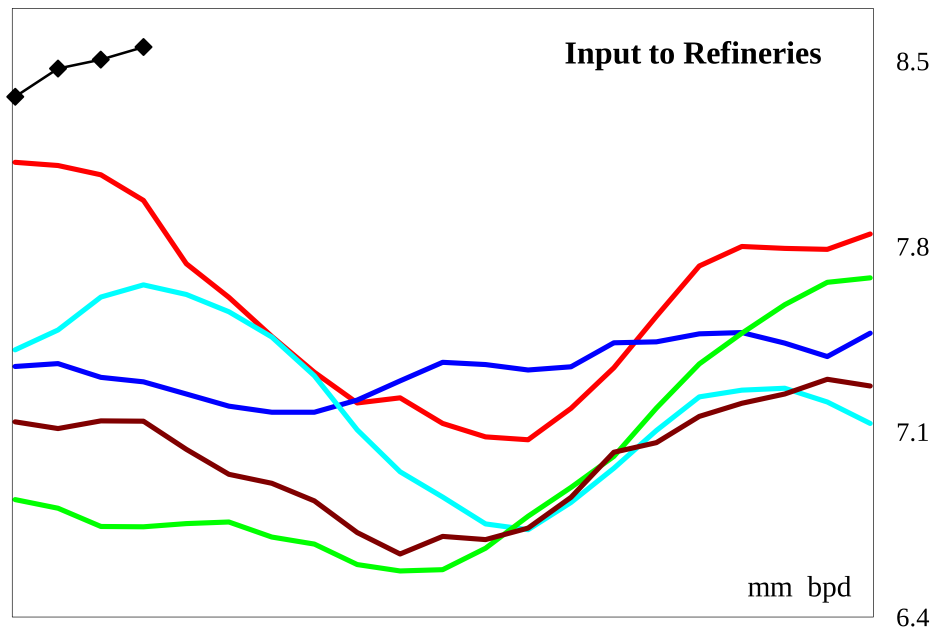
PADD 2 Residual Fuel Oil Supply

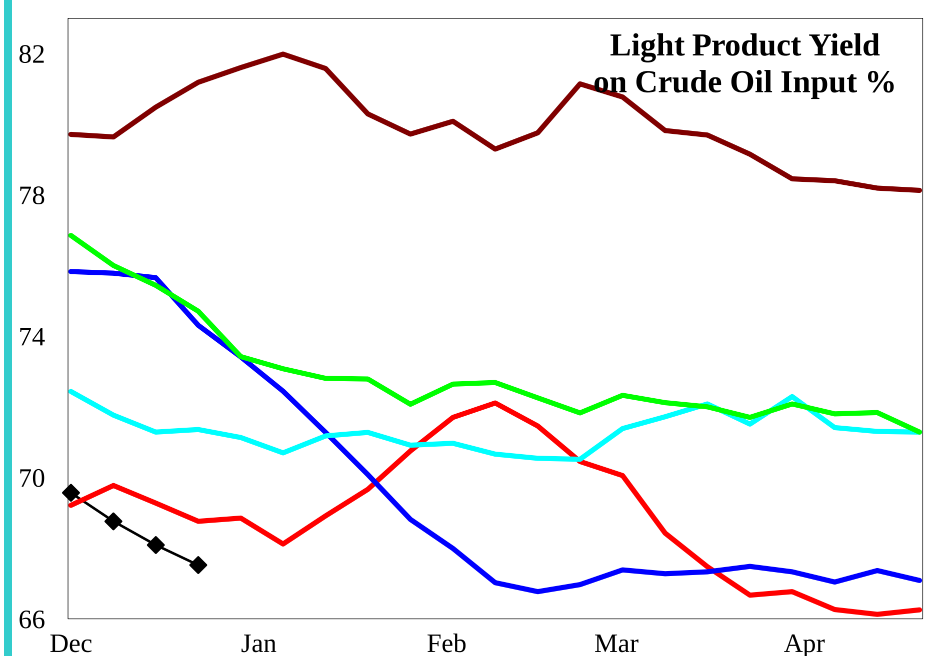


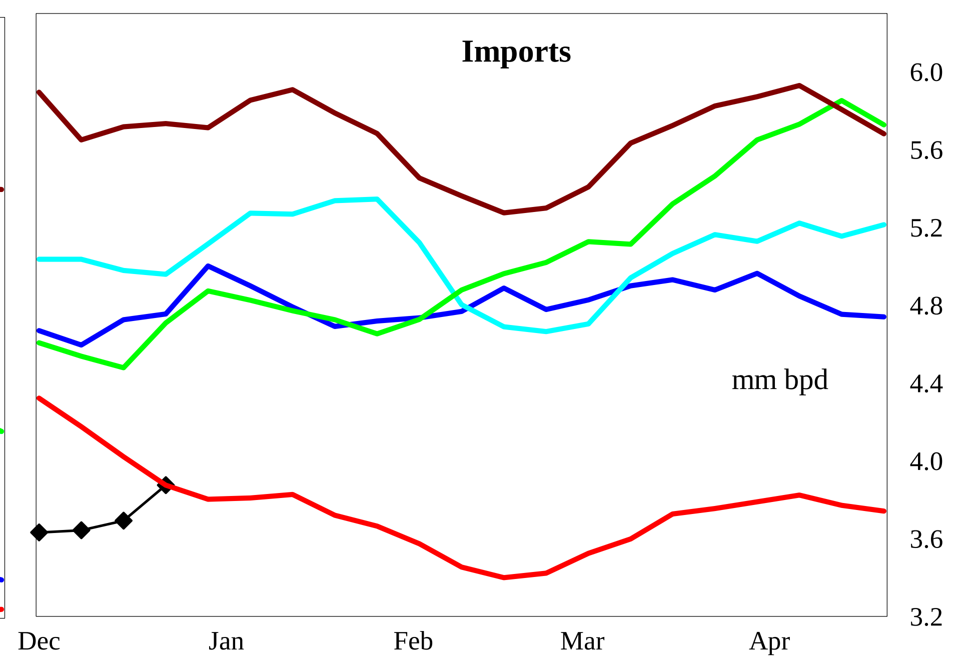
4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-24	19	-4	22
% change	-1.7	48.1	-48.5	49.0

PADD 3 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**4,990**	**342**	**-518**
% change	**3.0**	**4.2**	**-12.6**

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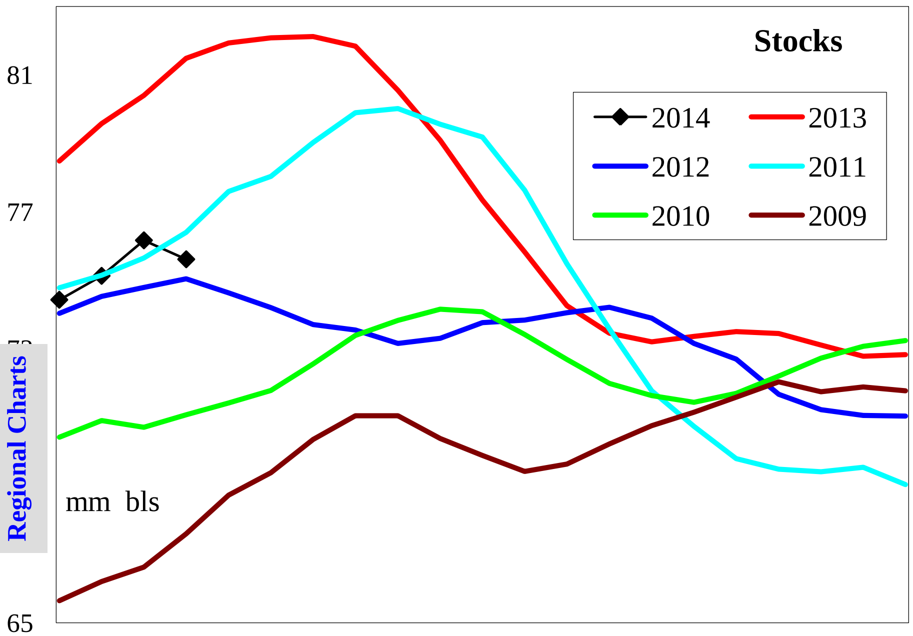
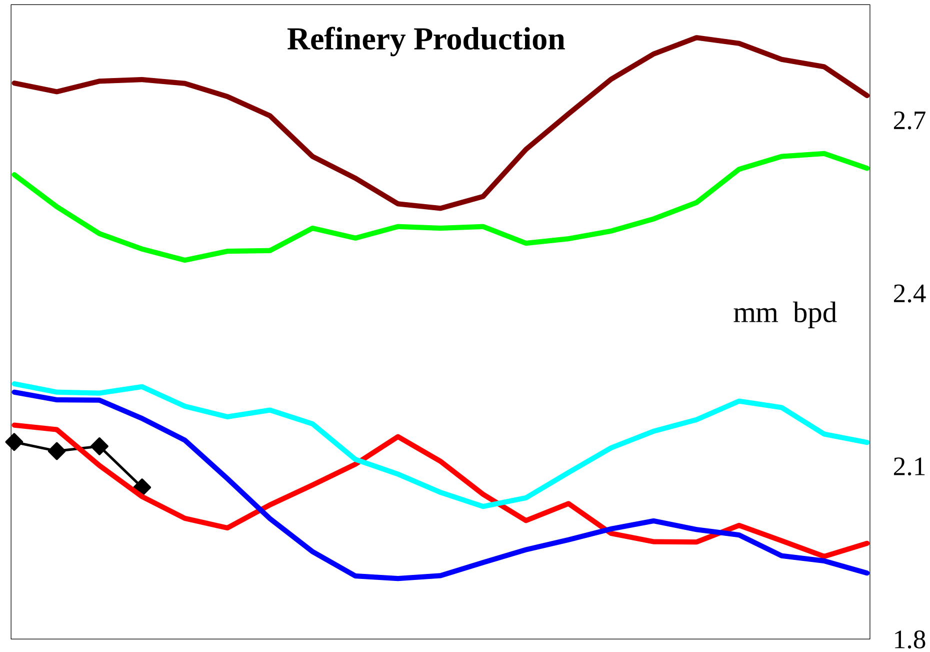
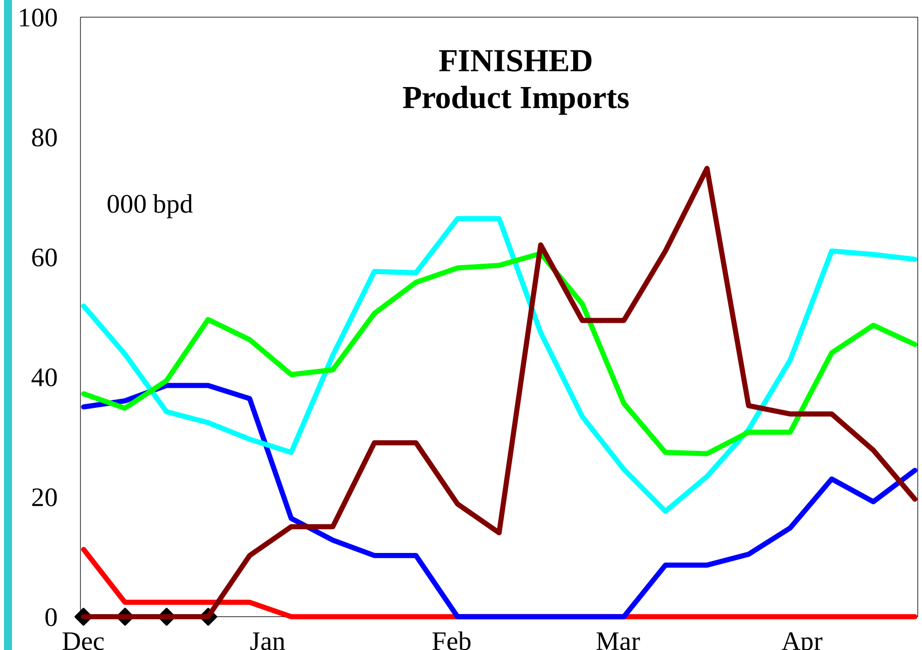
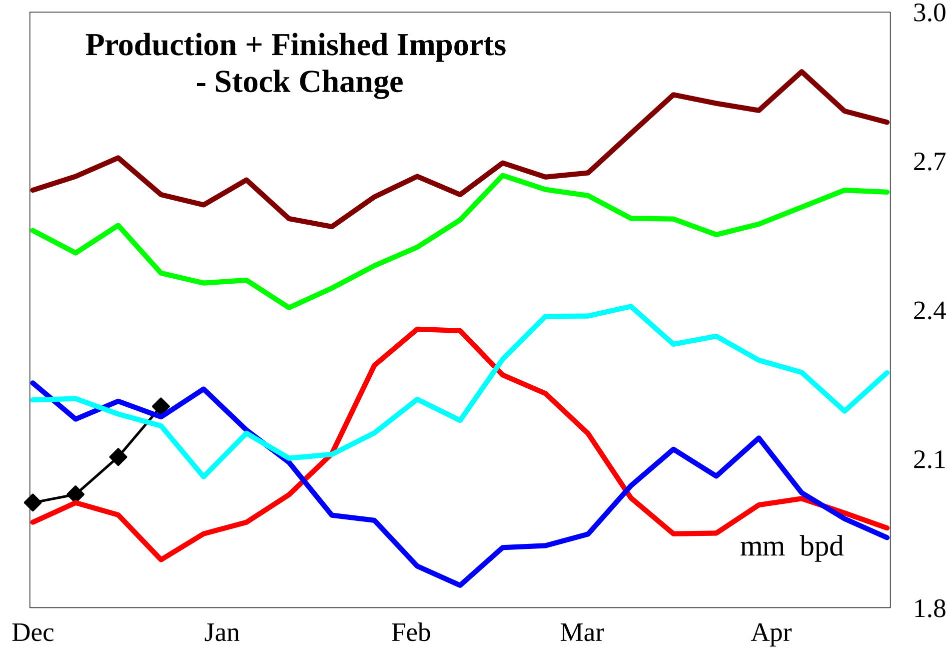
PADD 3 Gasoline Supply

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,653	-17	-3	-13	-34
% change	-5.8	-0.8	-100.0	-49.5	-1.6

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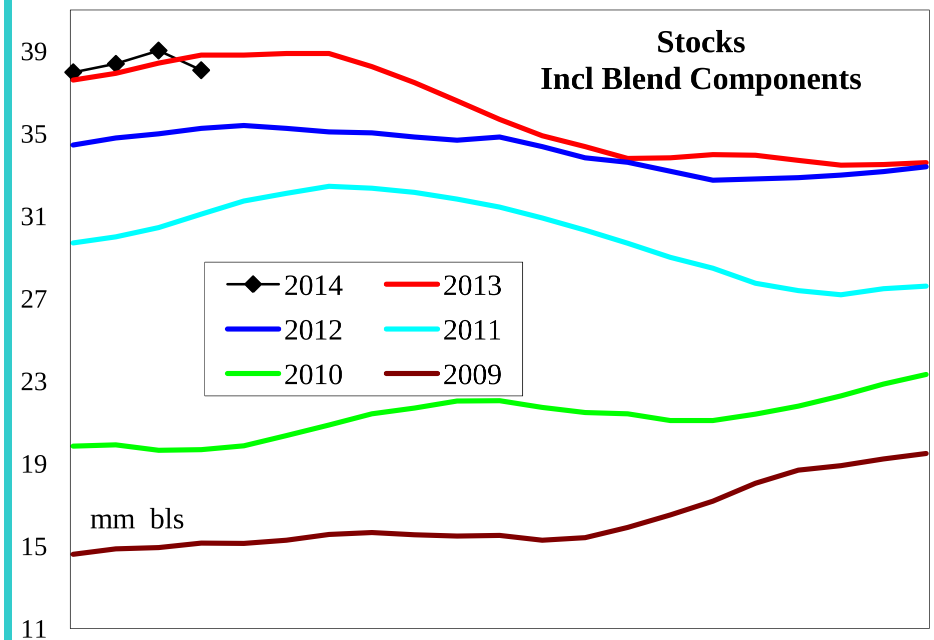
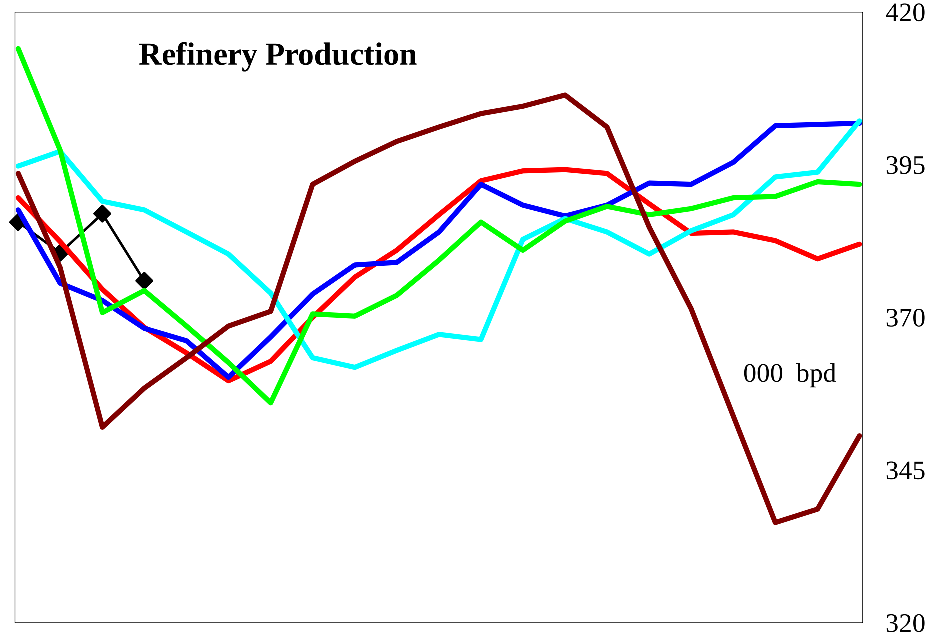
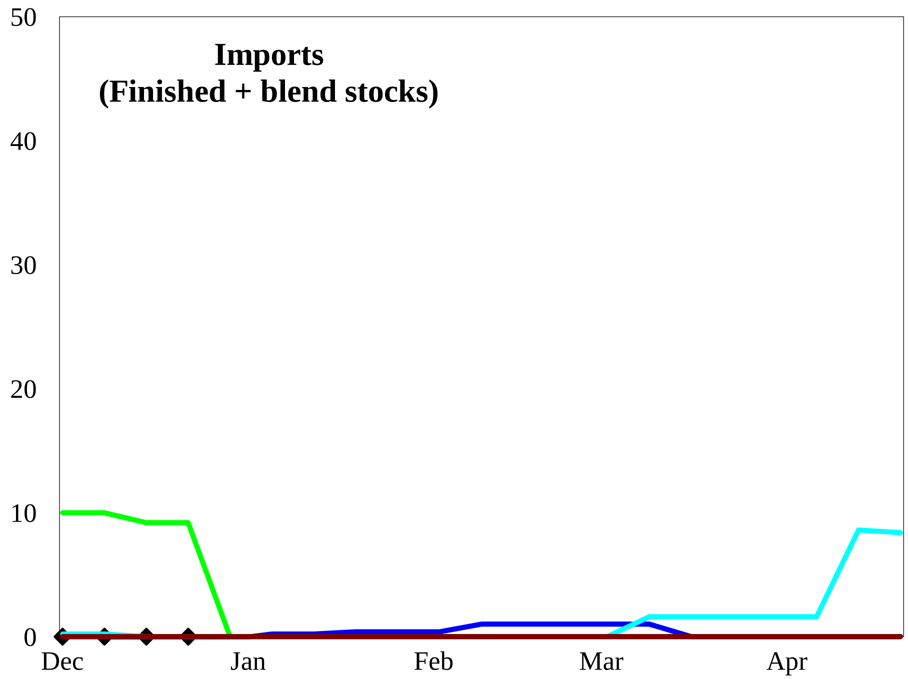
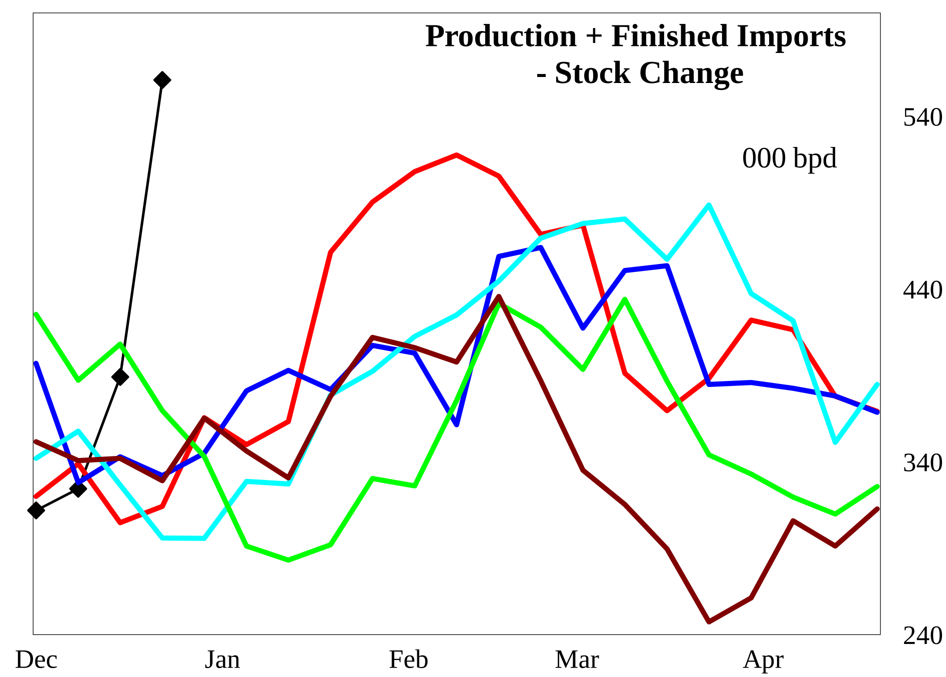
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	588	-1	0	-28
% change	1.6	-0.2	#DIV/0!	-7.7

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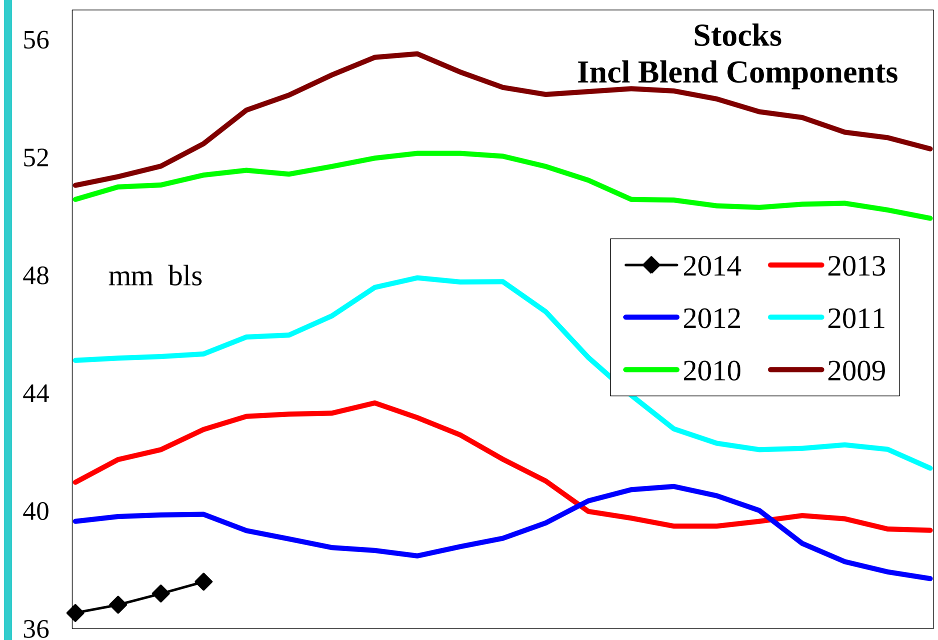
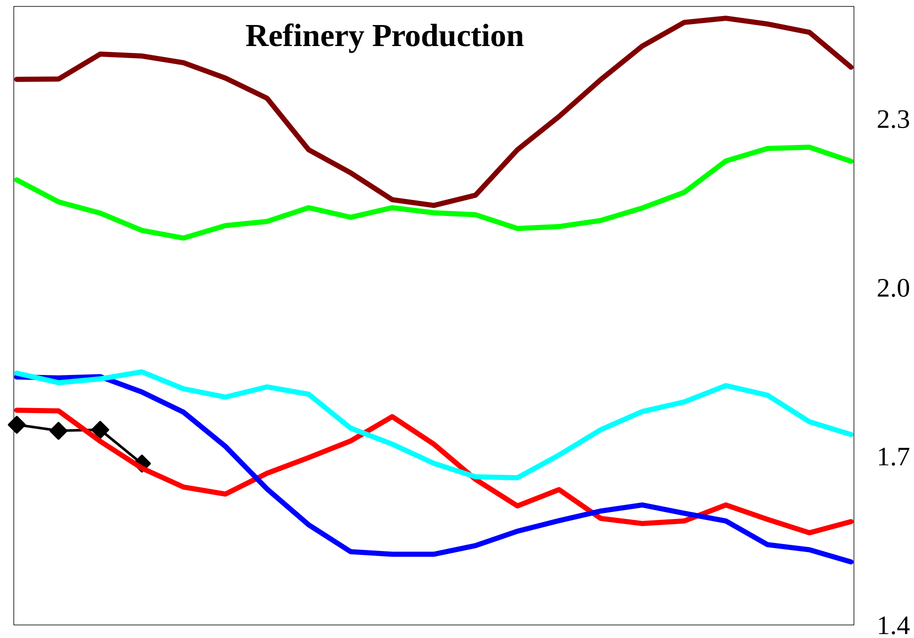
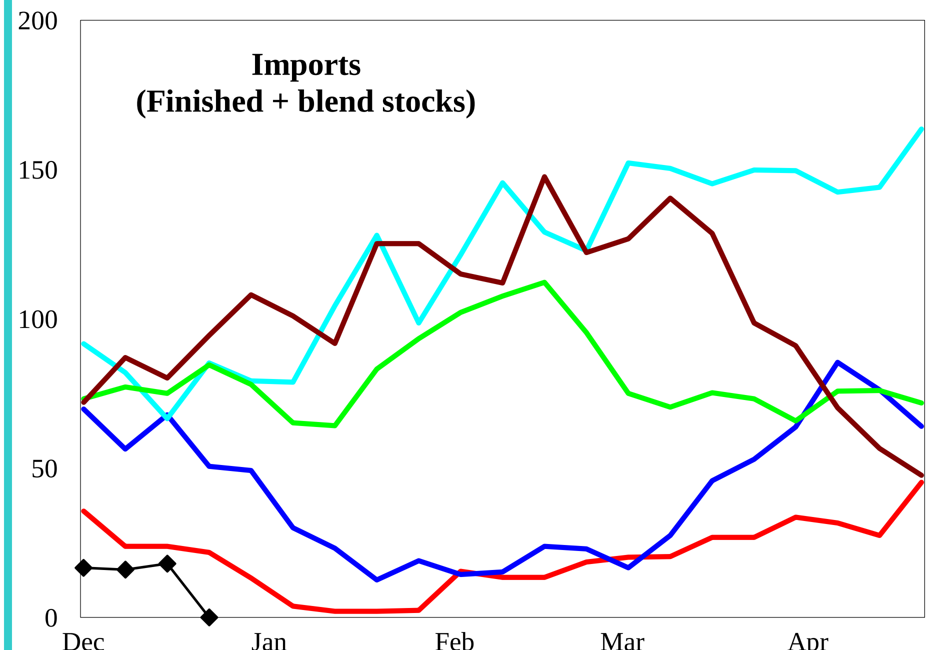
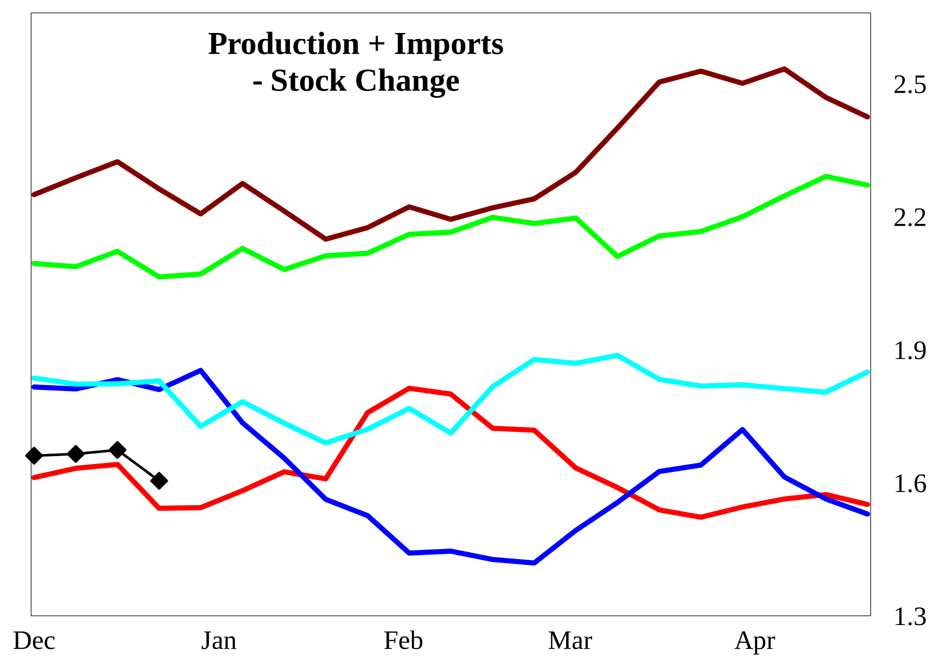
PADD 3 Conventional Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,278	-17	-16	-3
% change	-12.3	-0.9	-54.6	-0.2

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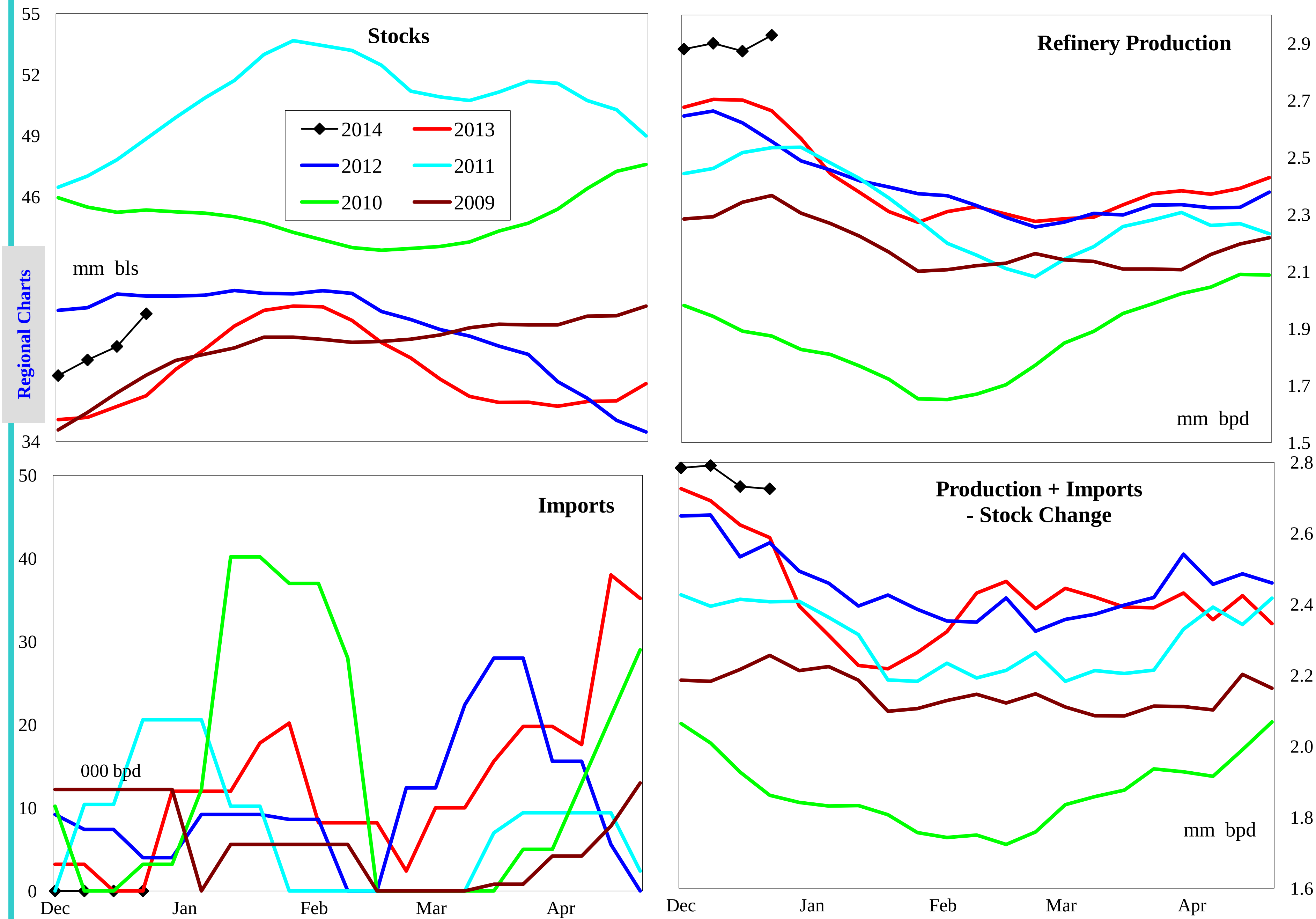
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,837	195	0	107
% change	13.7	7.2	#DIV/0!	4.0

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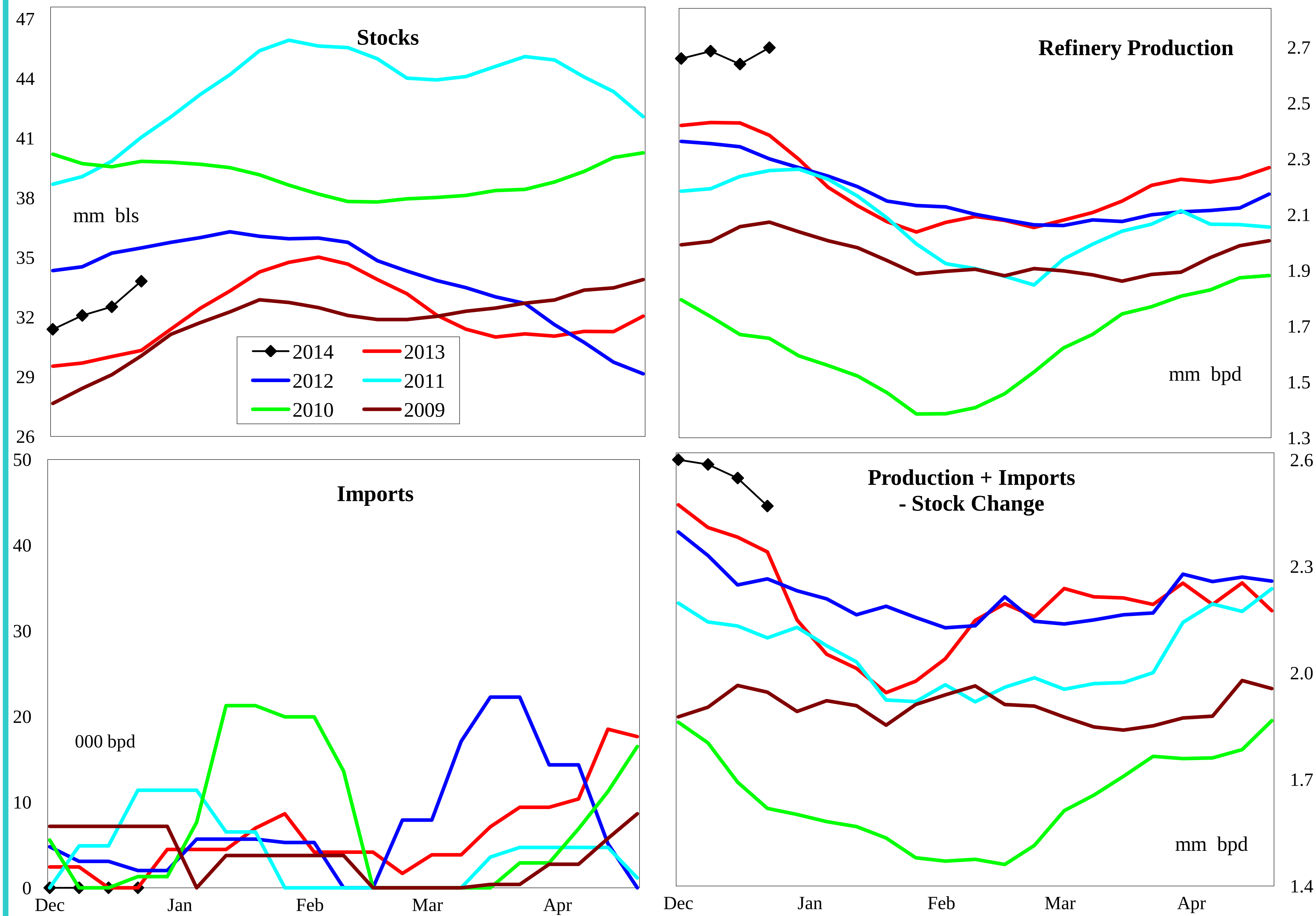
PADD 3 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,685	252	0	180
% change	12.1	10.4	#DIV/0!	7.5

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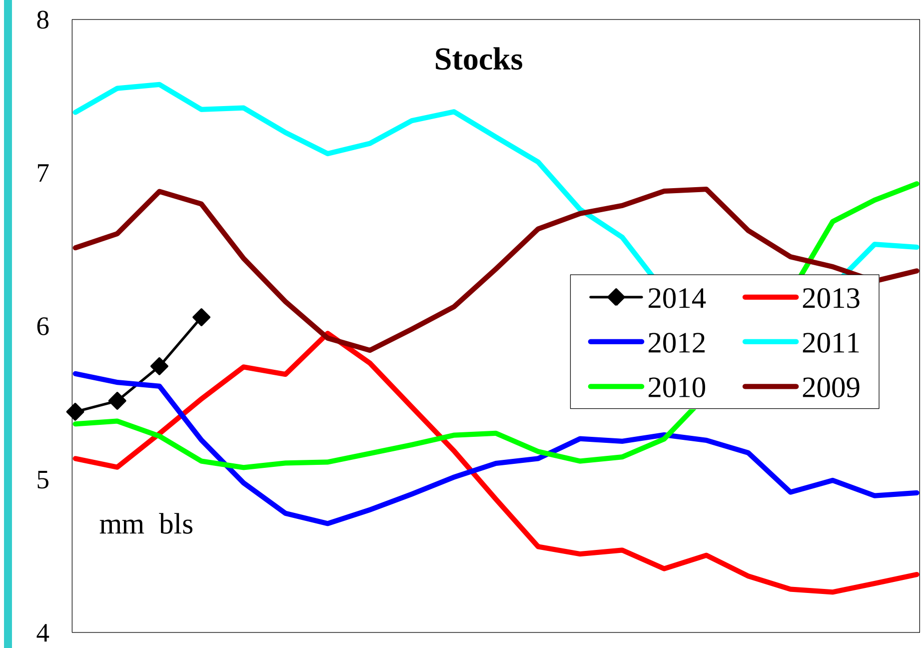
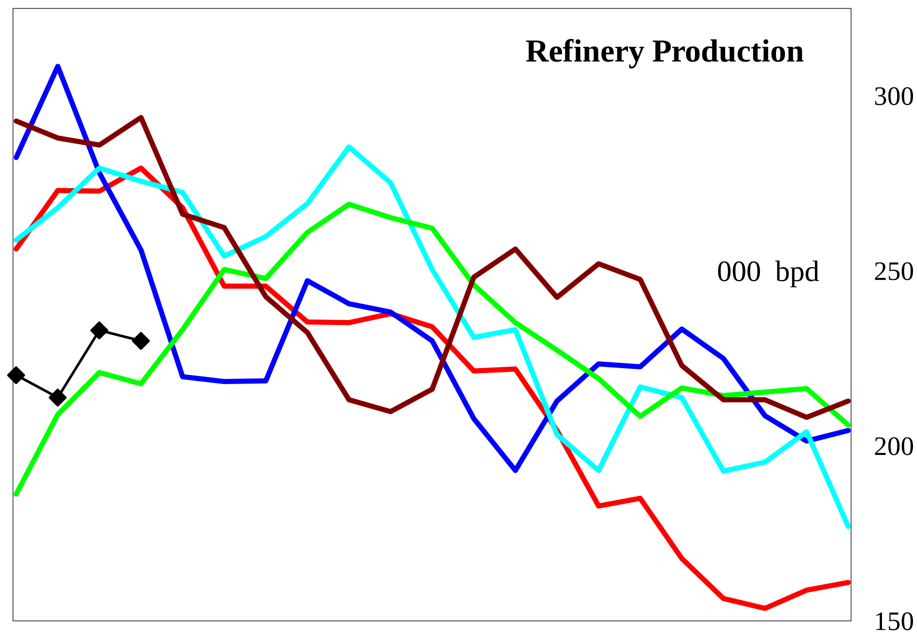
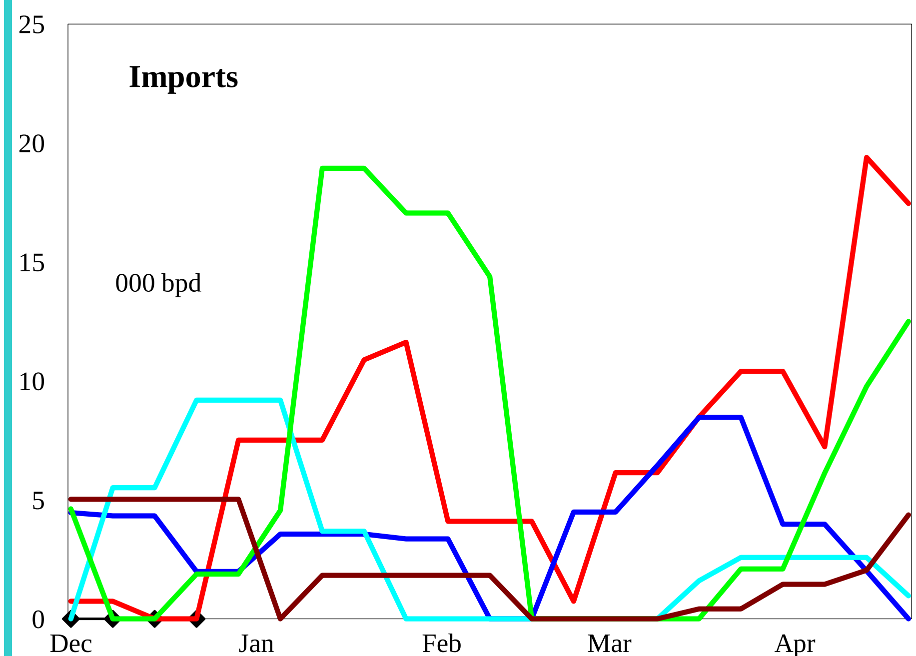
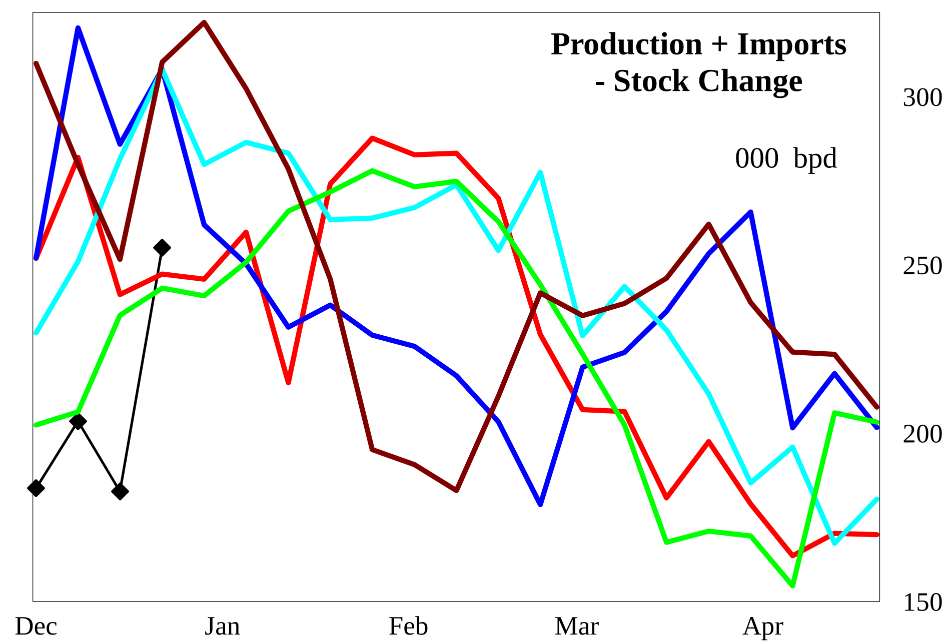
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,152	-57	0	-73
% change	23.5	-20.7	#DIV/0!	-27.4

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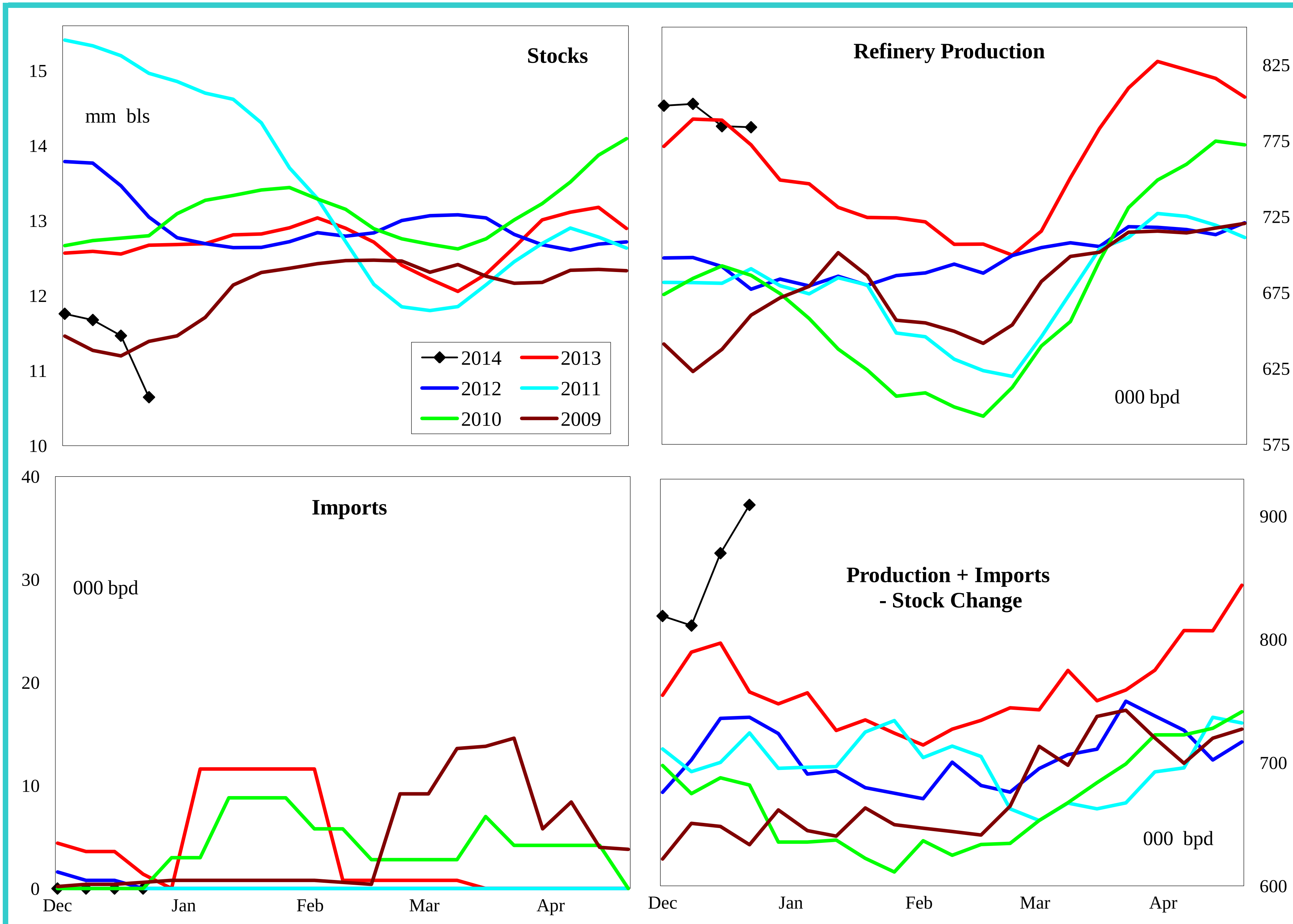
PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,026	6	-5	19
% change	-15.5	0.8	-100.0	2.4

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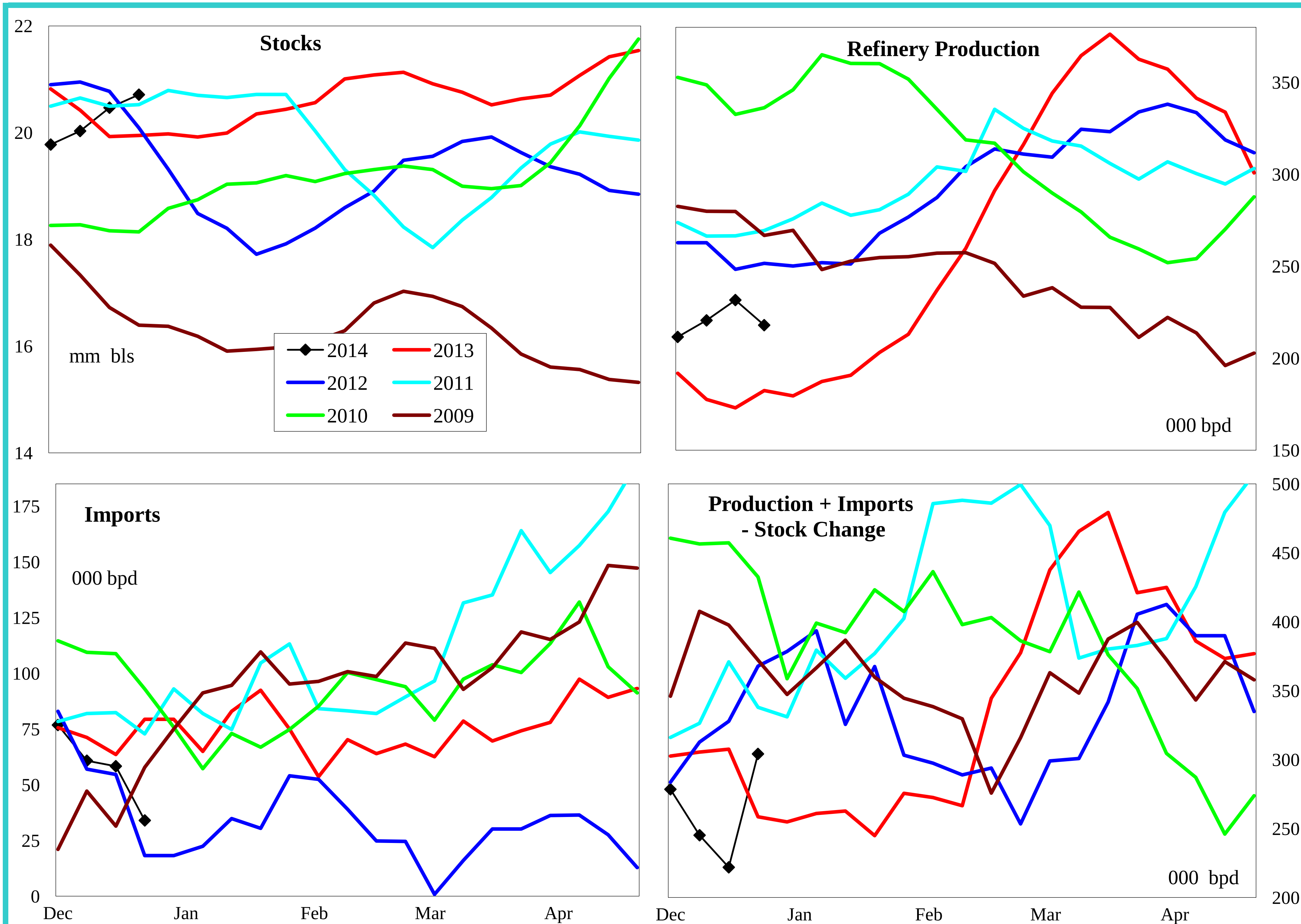
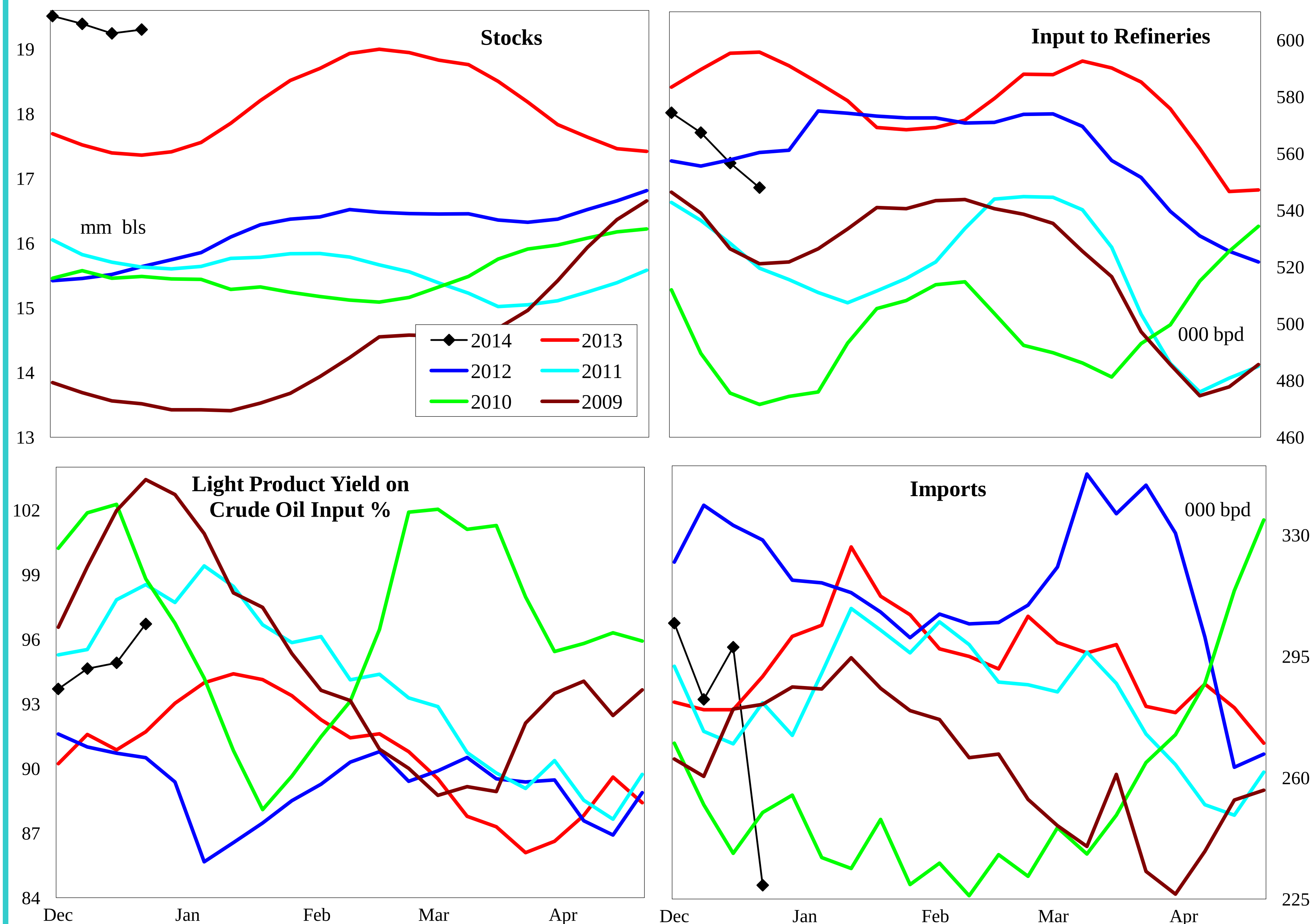
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	763	65	-13	-77
% change	3.8	40.0	-17.7	-24.0

PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,942	-32	4
% change	10.9	-5.3	1.5

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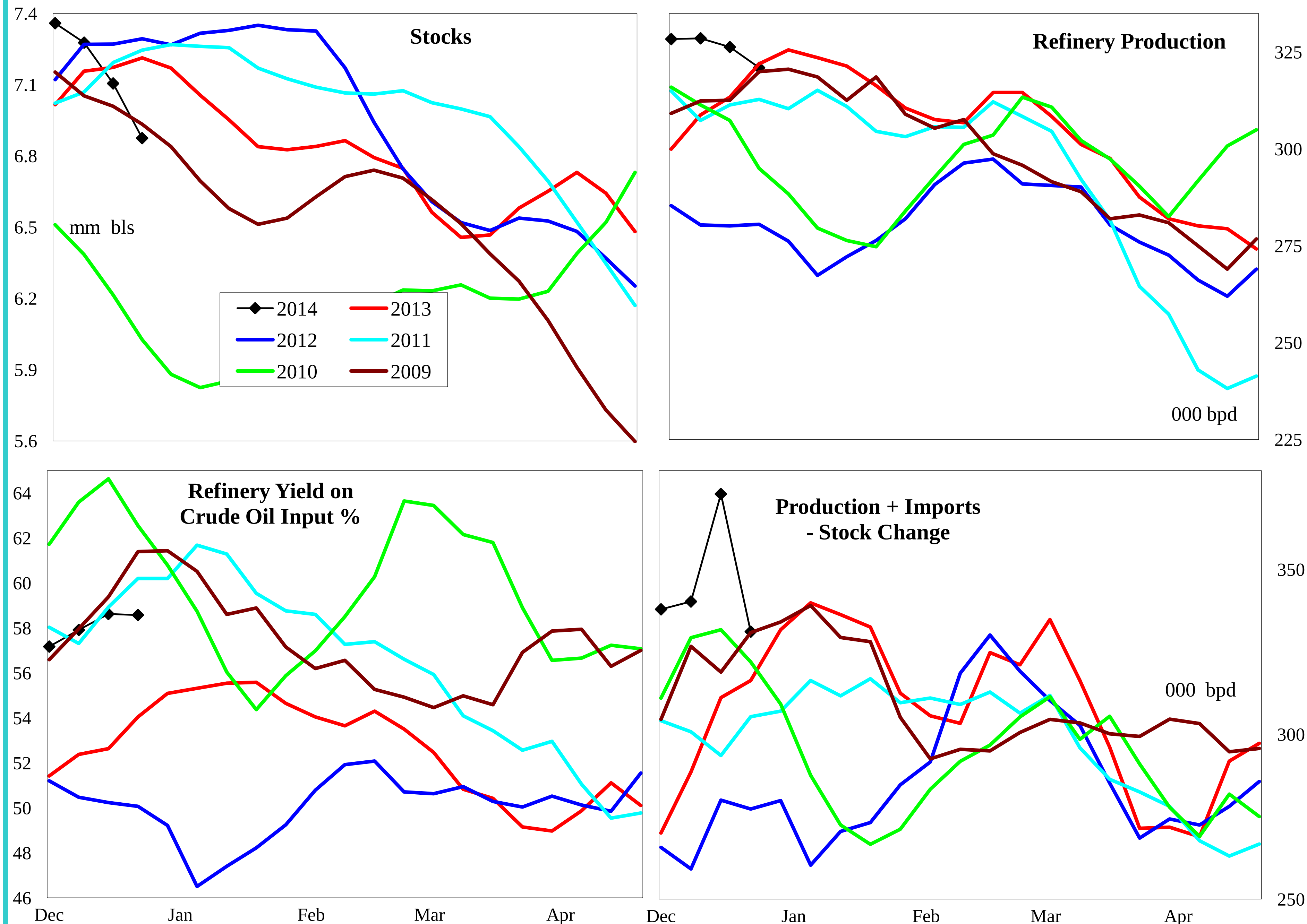
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-338	23	37
% change	-4.7	7.2	12.1

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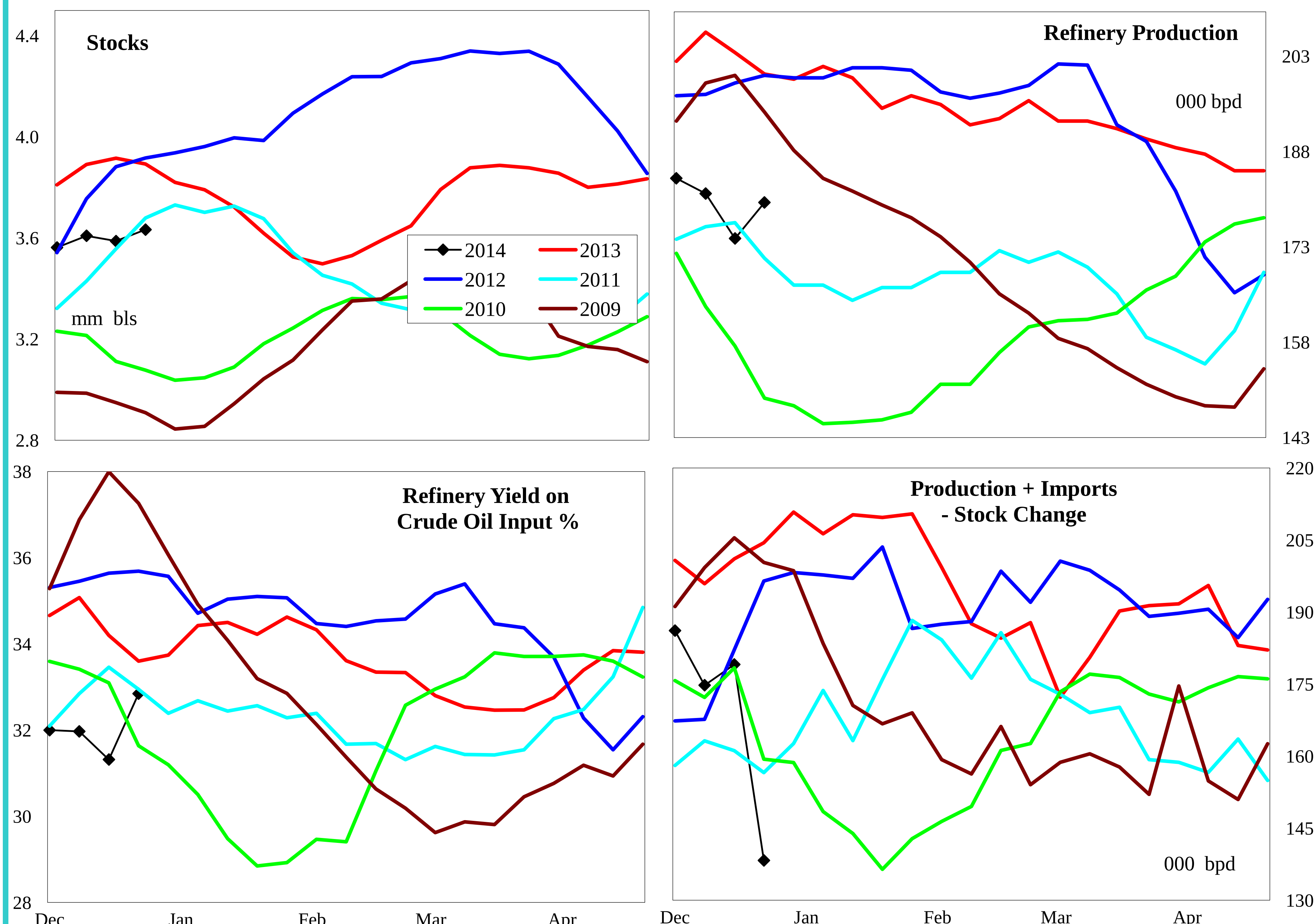
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-260	-23	-1	-14
% change	-6.7	-11.1	-100.0	-7.5

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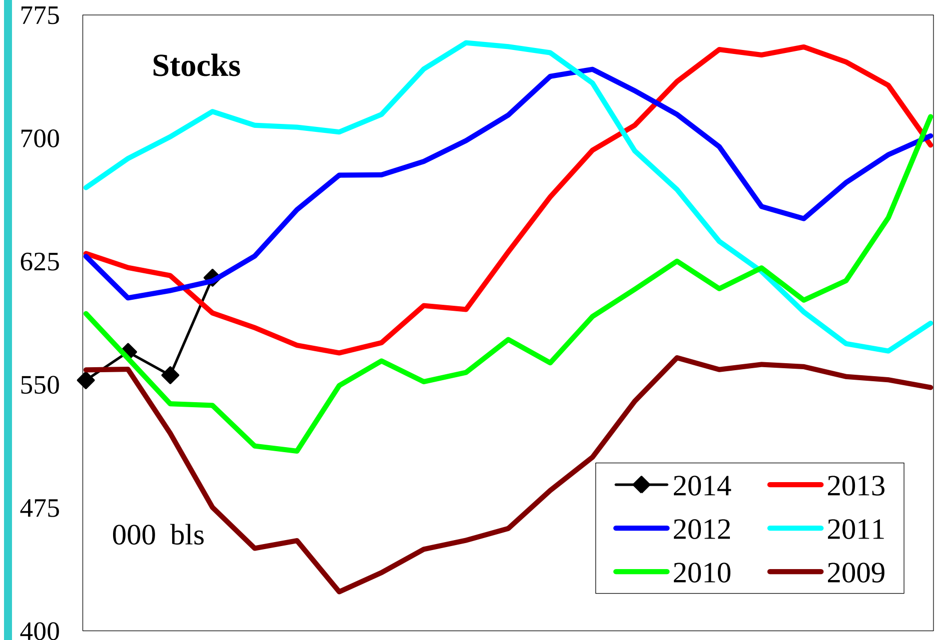
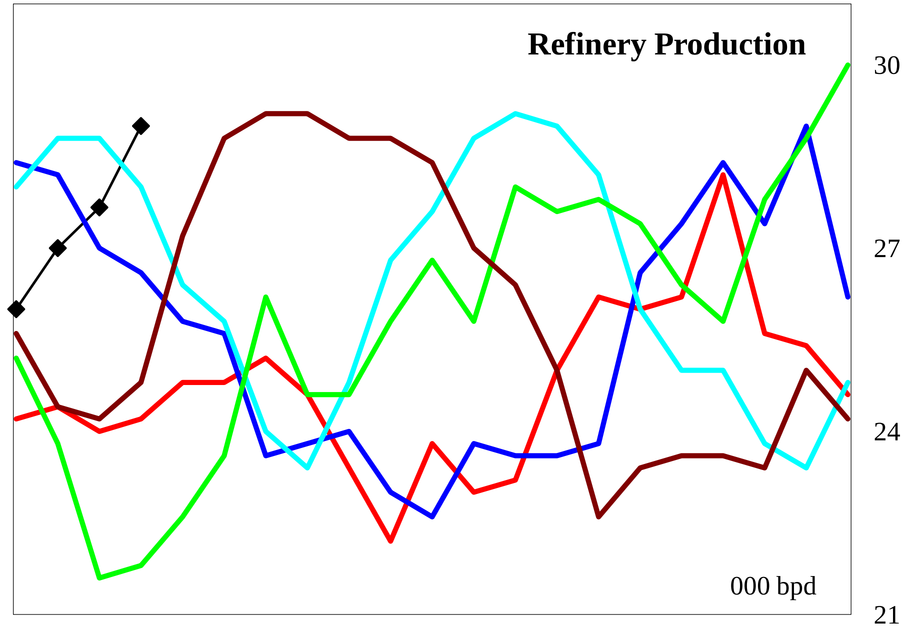
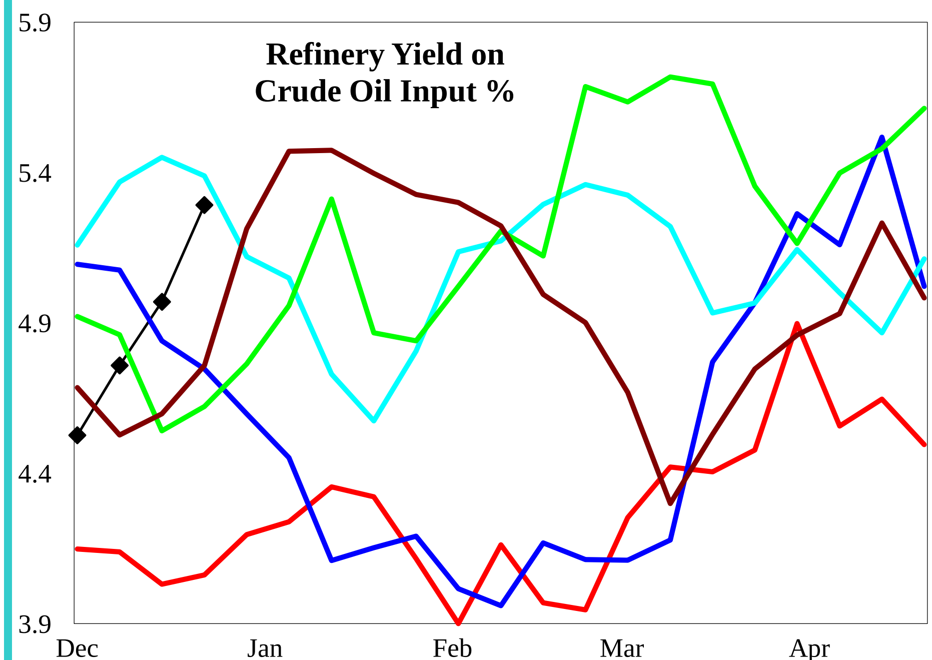
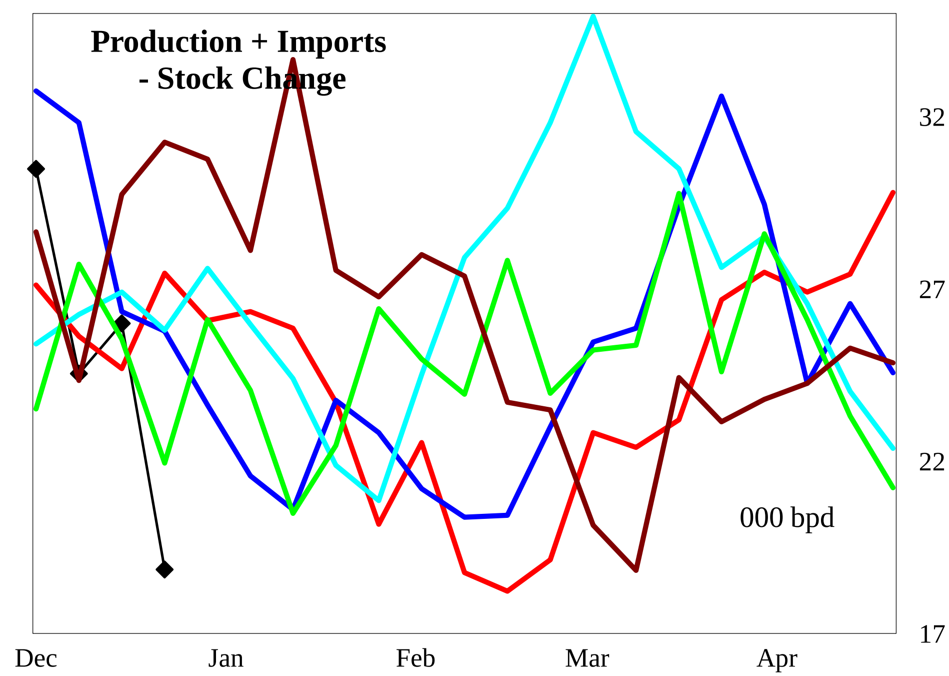
PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**21**	**4**	**3**
% change	**3.6**	**14.6**	**11.0**

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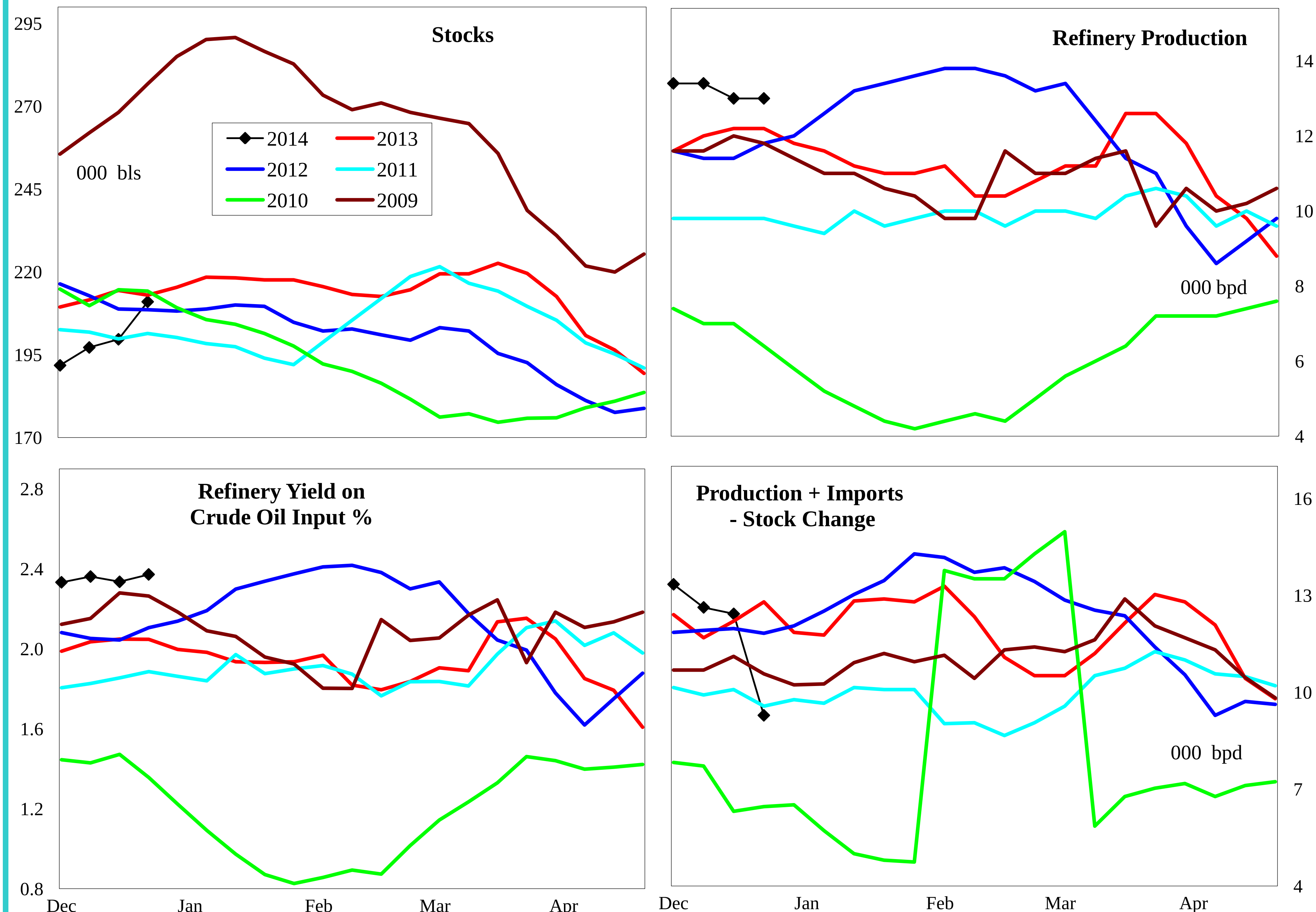
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2	1	0	-1
% change	-0.9	10.2	#DIV/0!	-13.3

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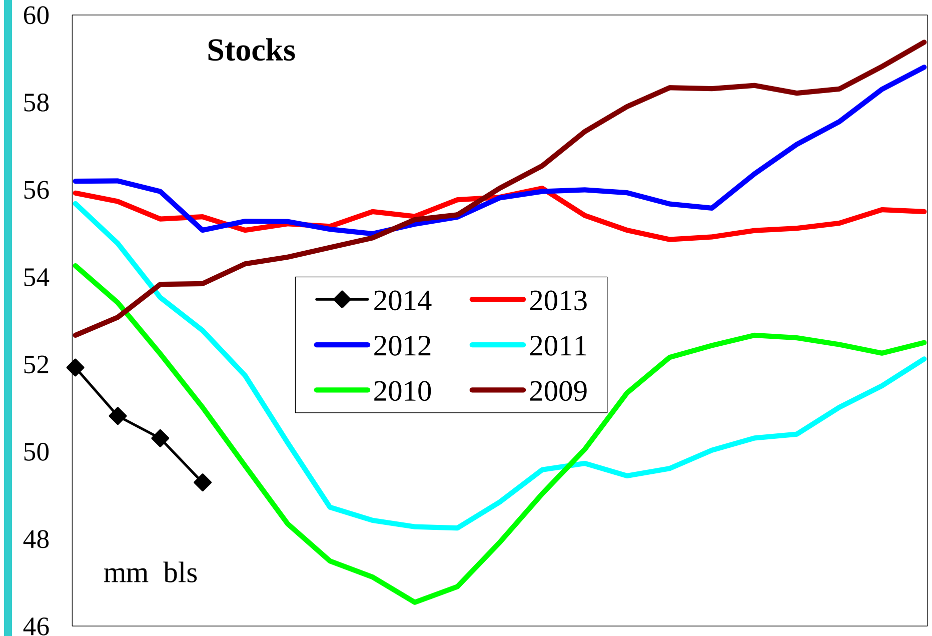
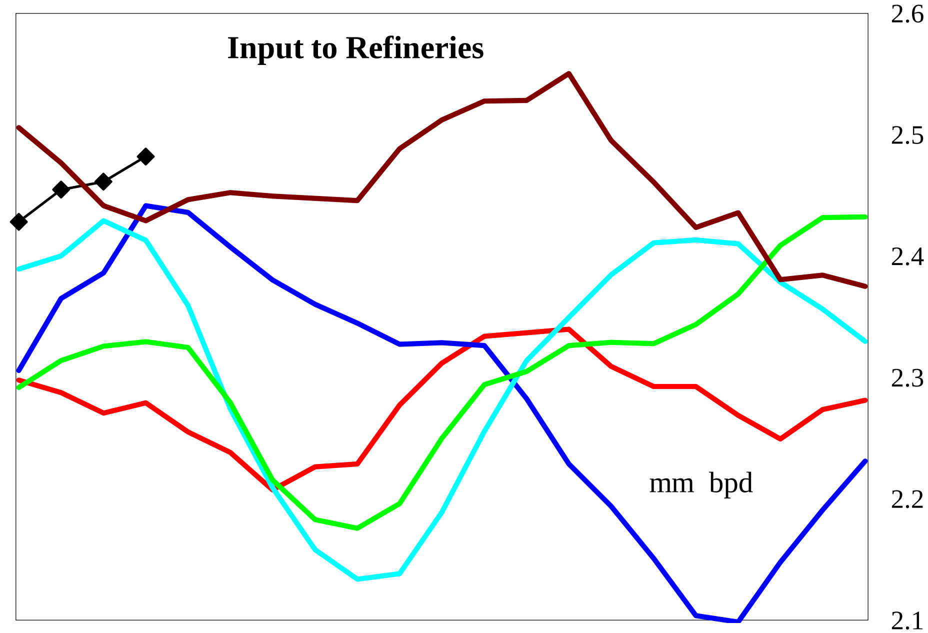
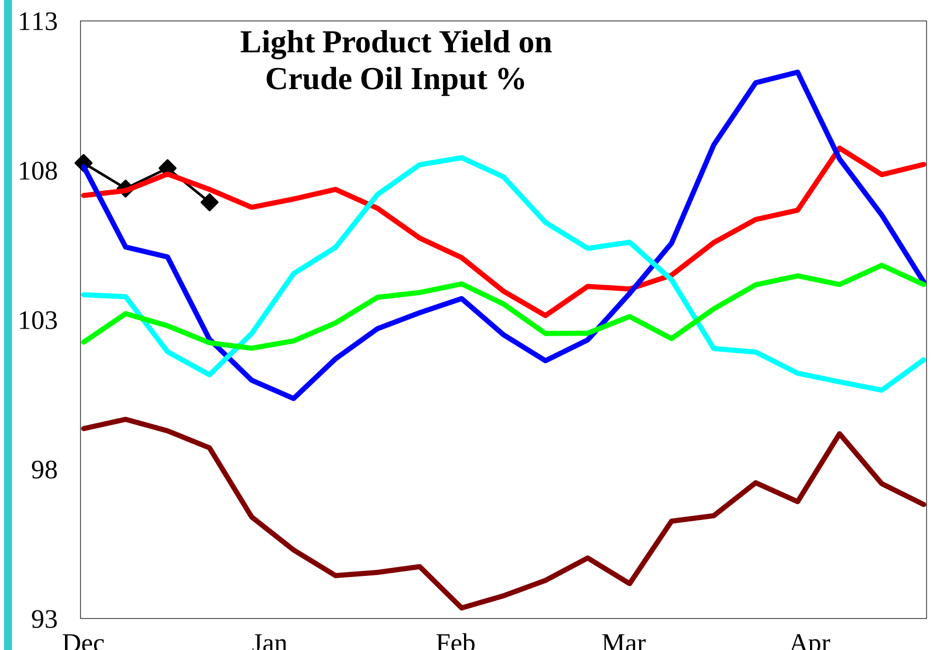
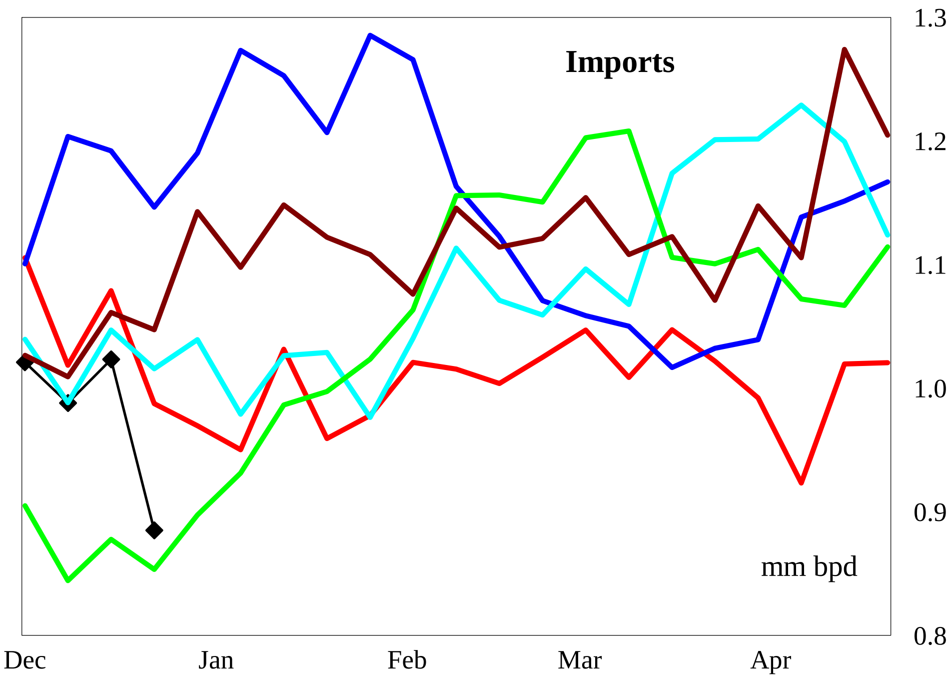
PADD 5 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-6,090	176	-34
% change	-11.0	7.7	-3.3

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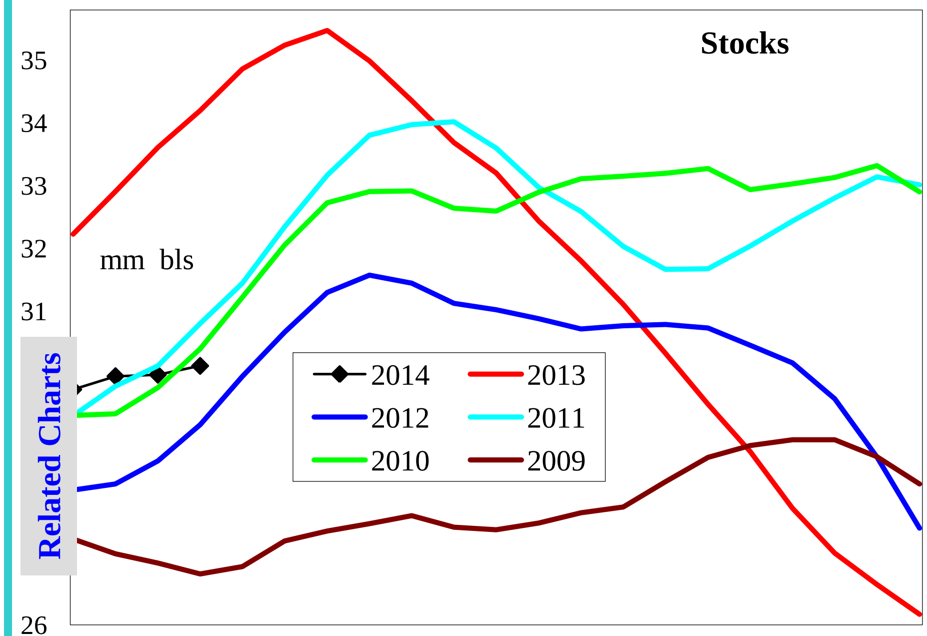
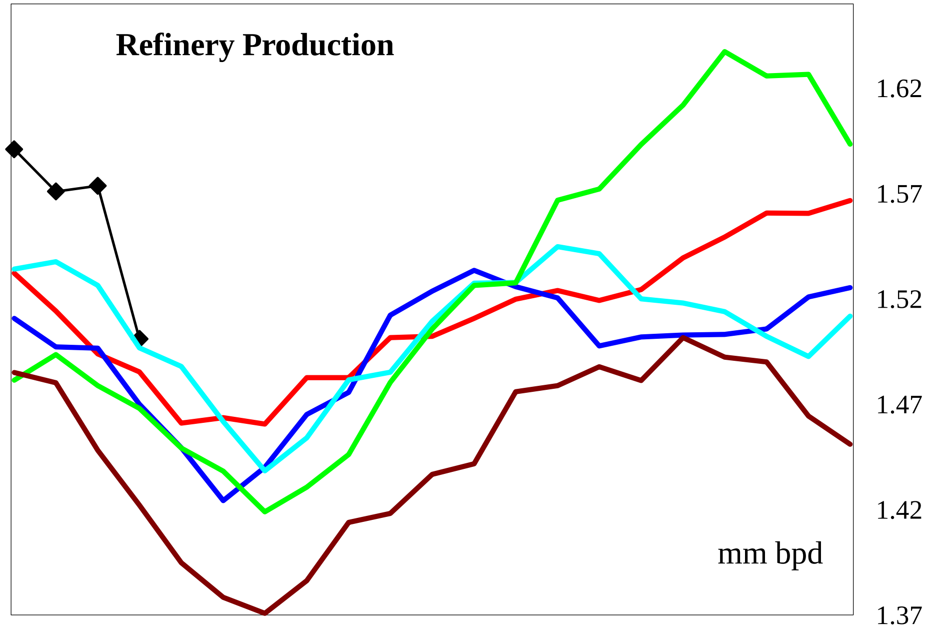
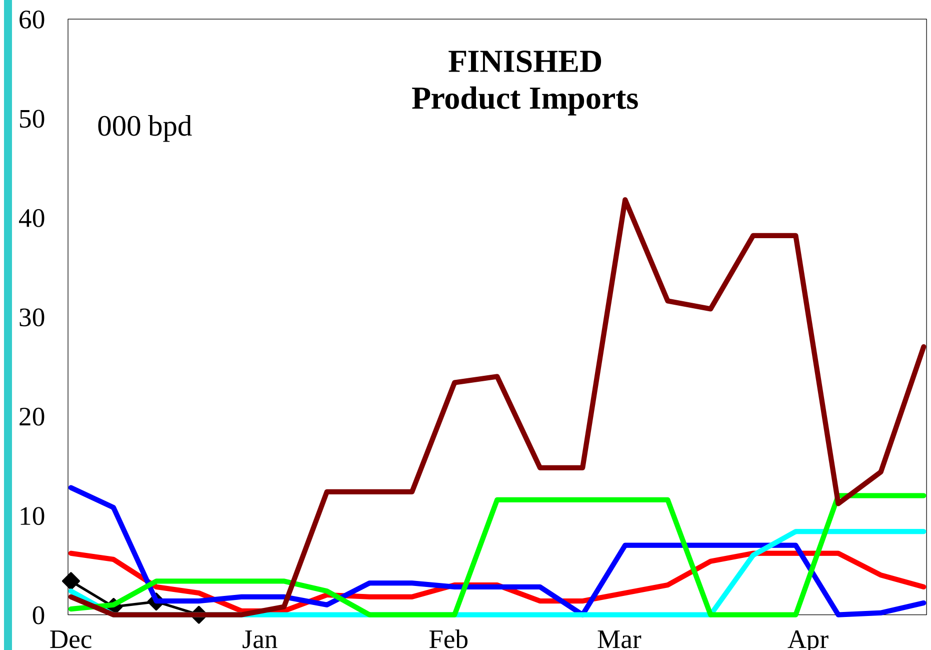
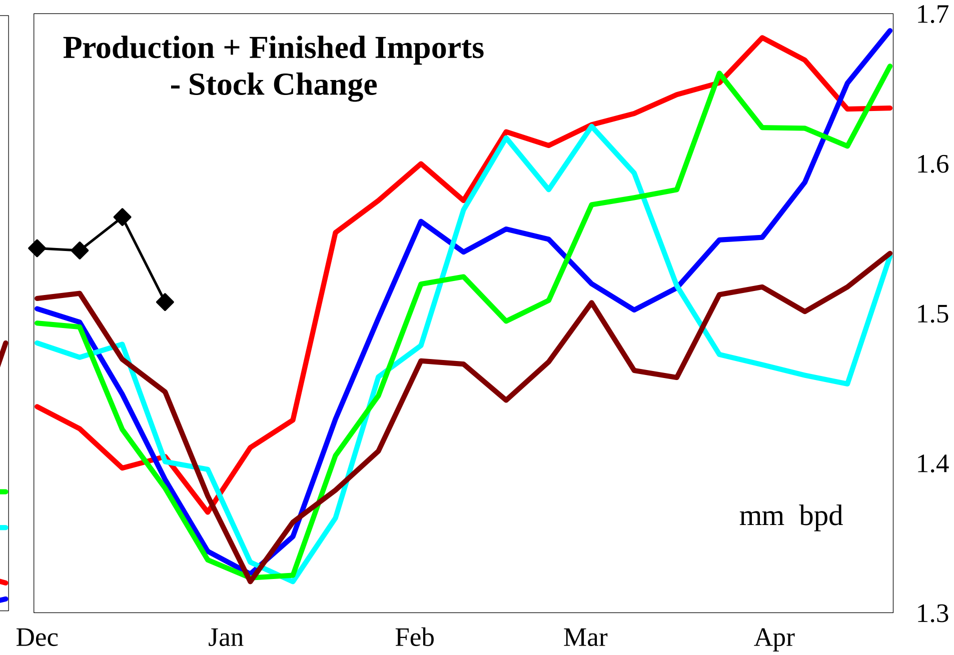
PADD 5 Gasoline Supply

Related Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,655	42	-2	3	82
% change	-10.8	2.7	-69.2	122.2	5.5

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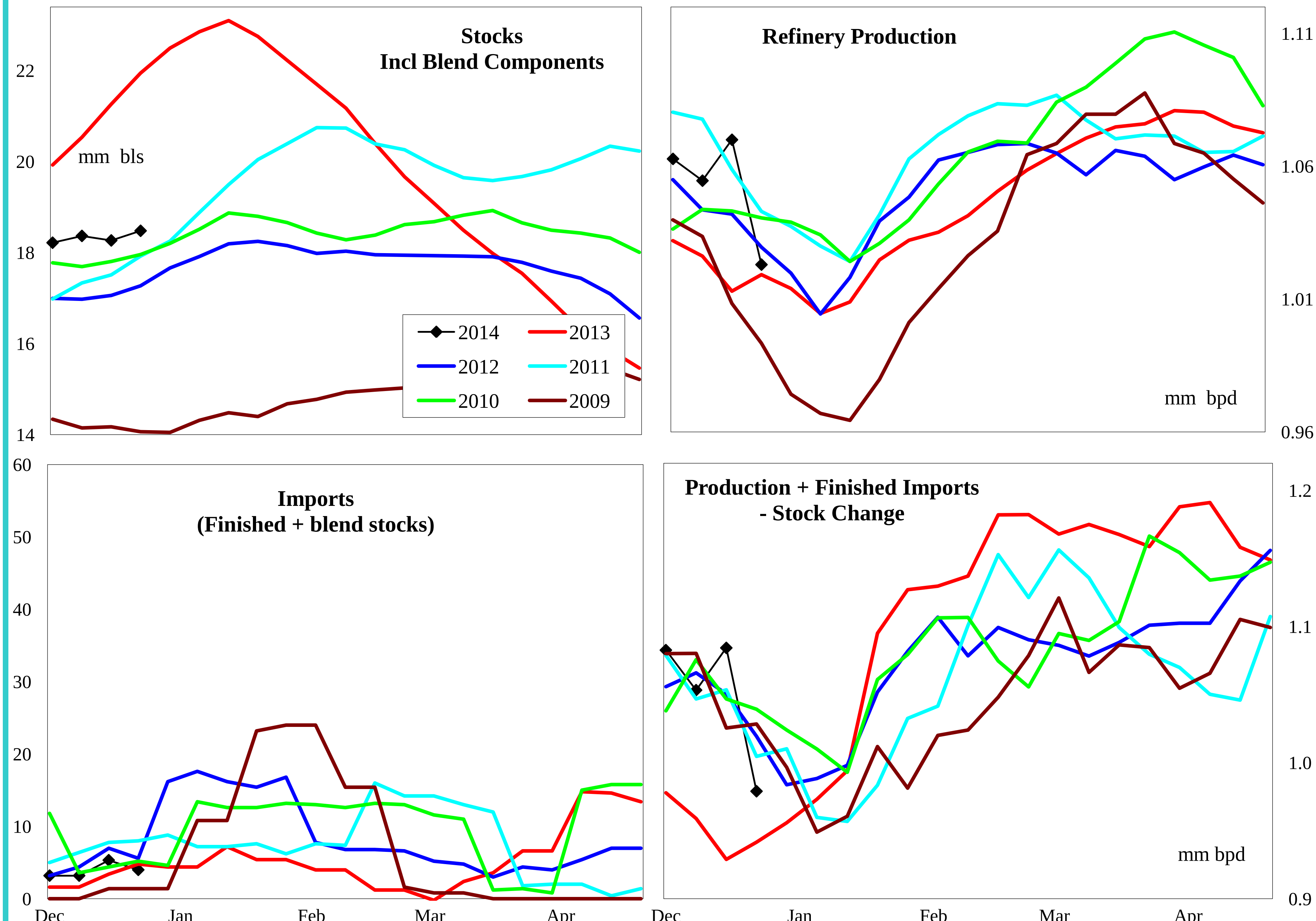
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**-3,033**	**24**	**2**	**85**
% change	**-14.1**	**2.3**	**100.0**	**8.7**

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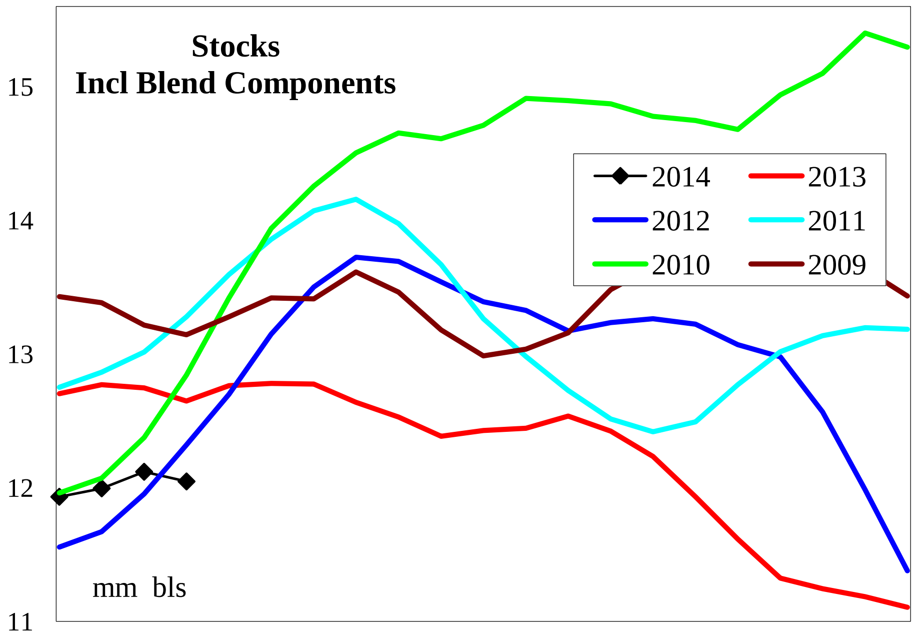
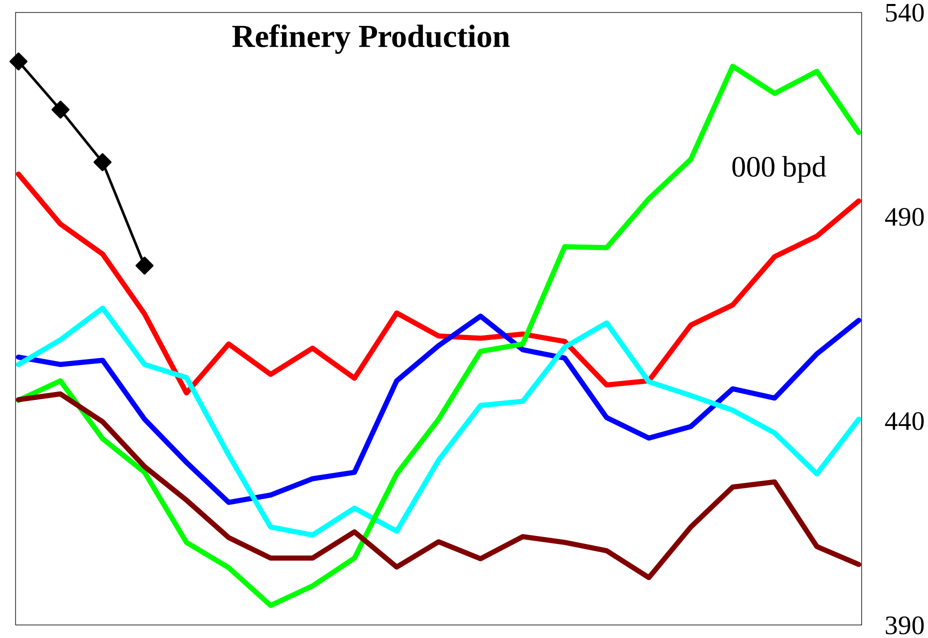
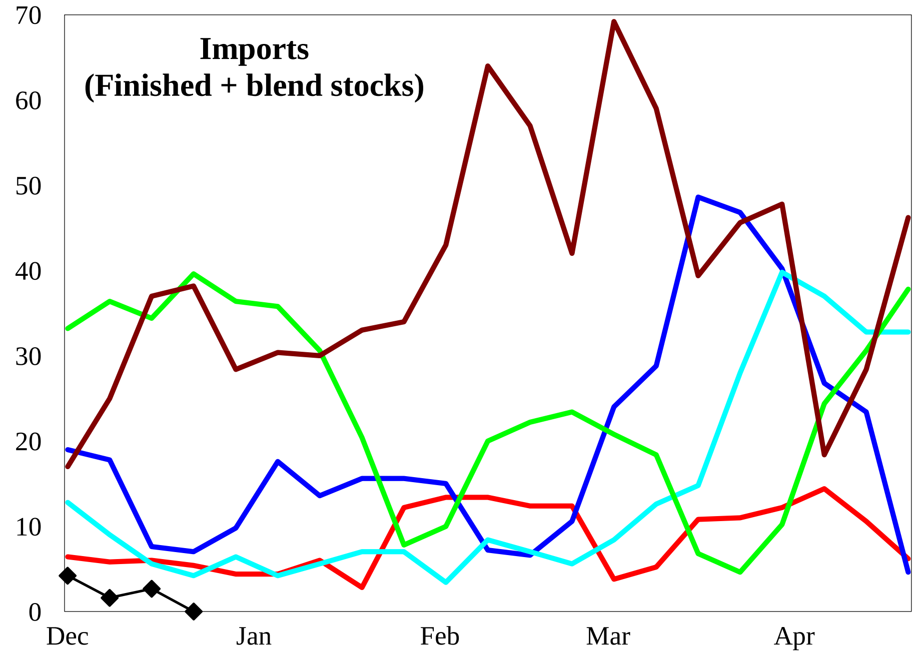
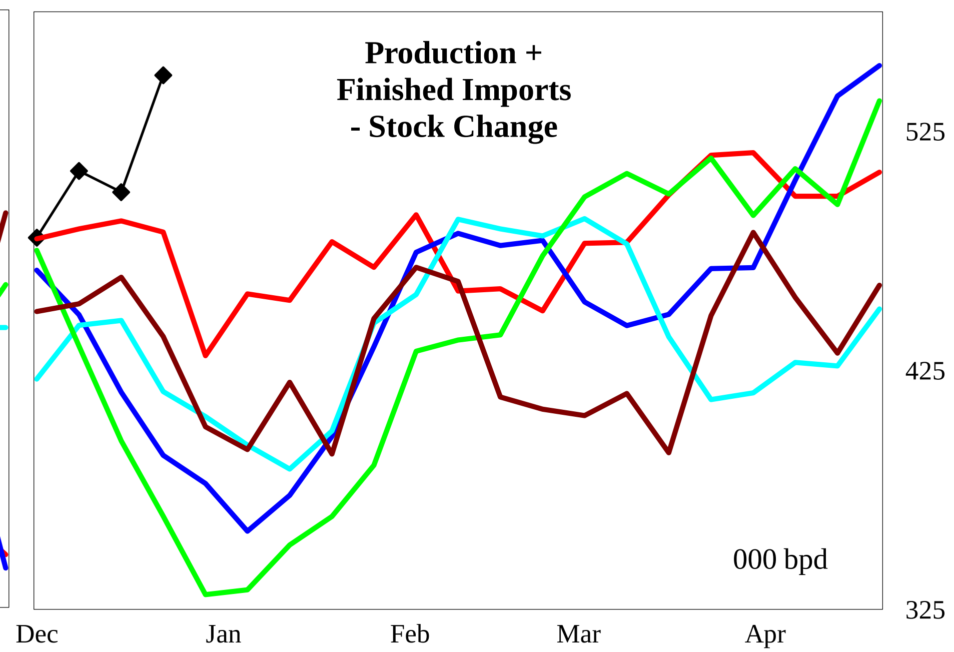
PADD 5 Conventional Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-622	18	-2	-3
% change	-5.0	3.5	-42.9	-0.6

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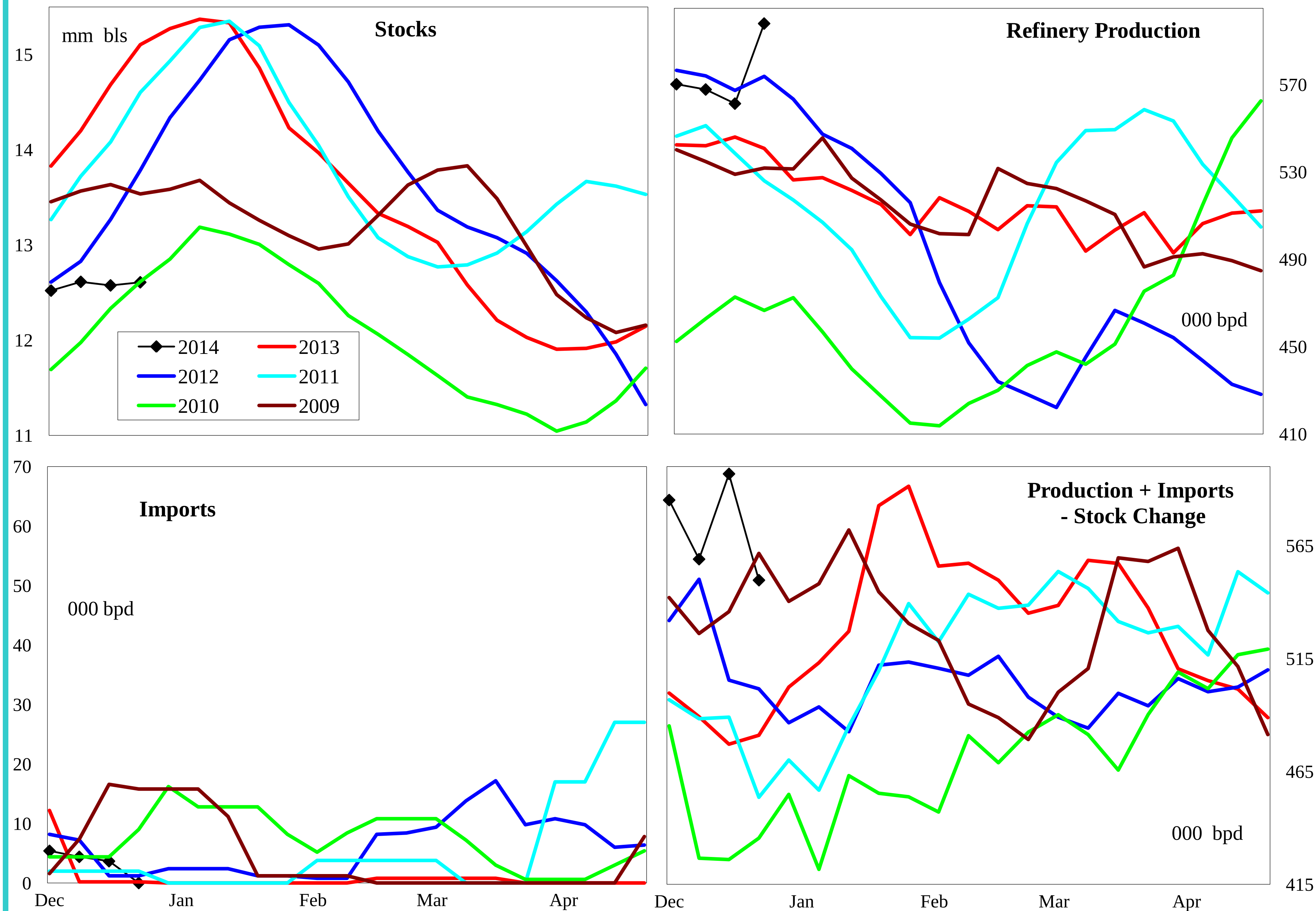
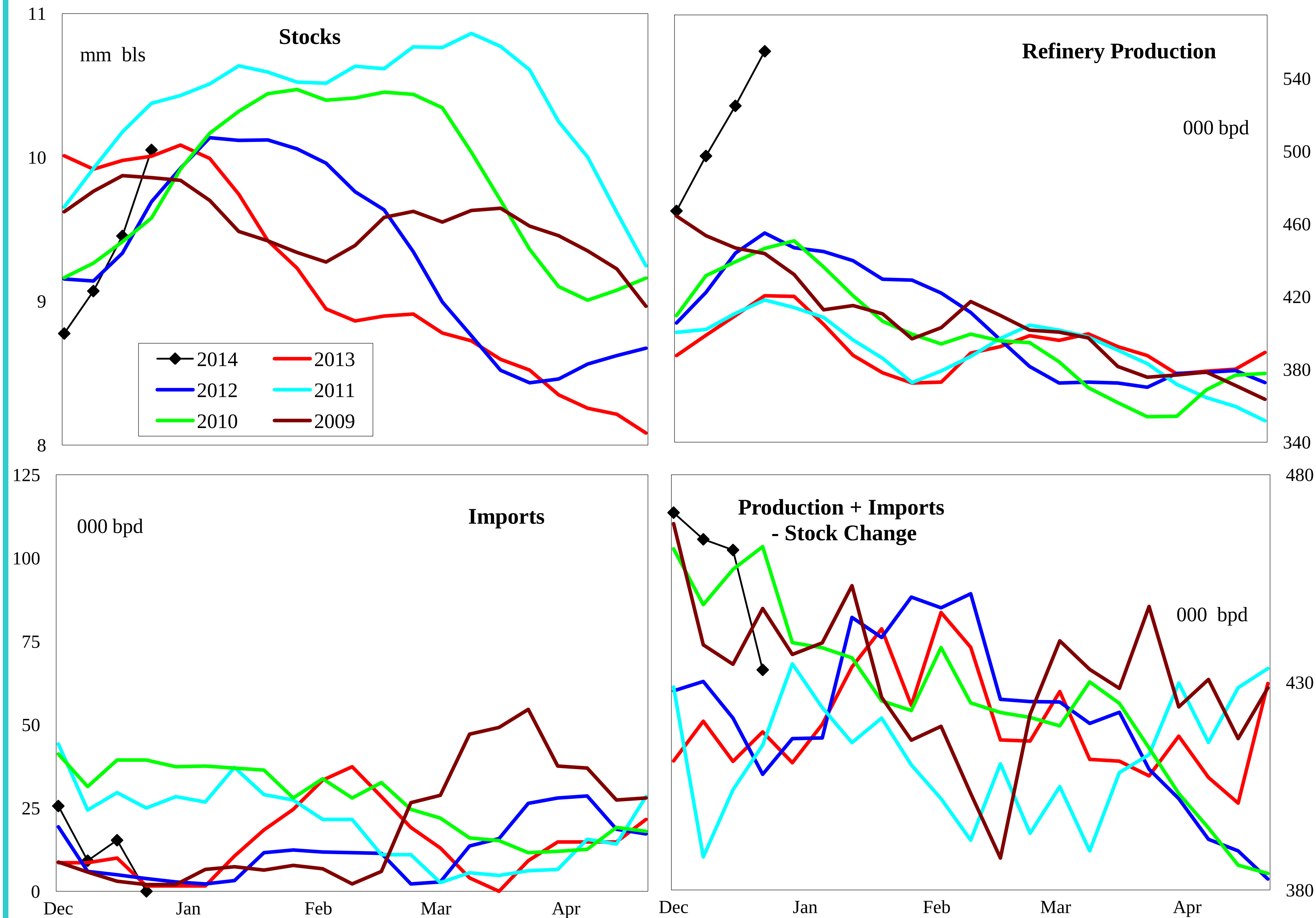
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,495	28	5	55
% change	-16.4	5.2	1,900.0	11.1

PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	73	101	1	54
% change	0.7	24.8	7.0	13.2

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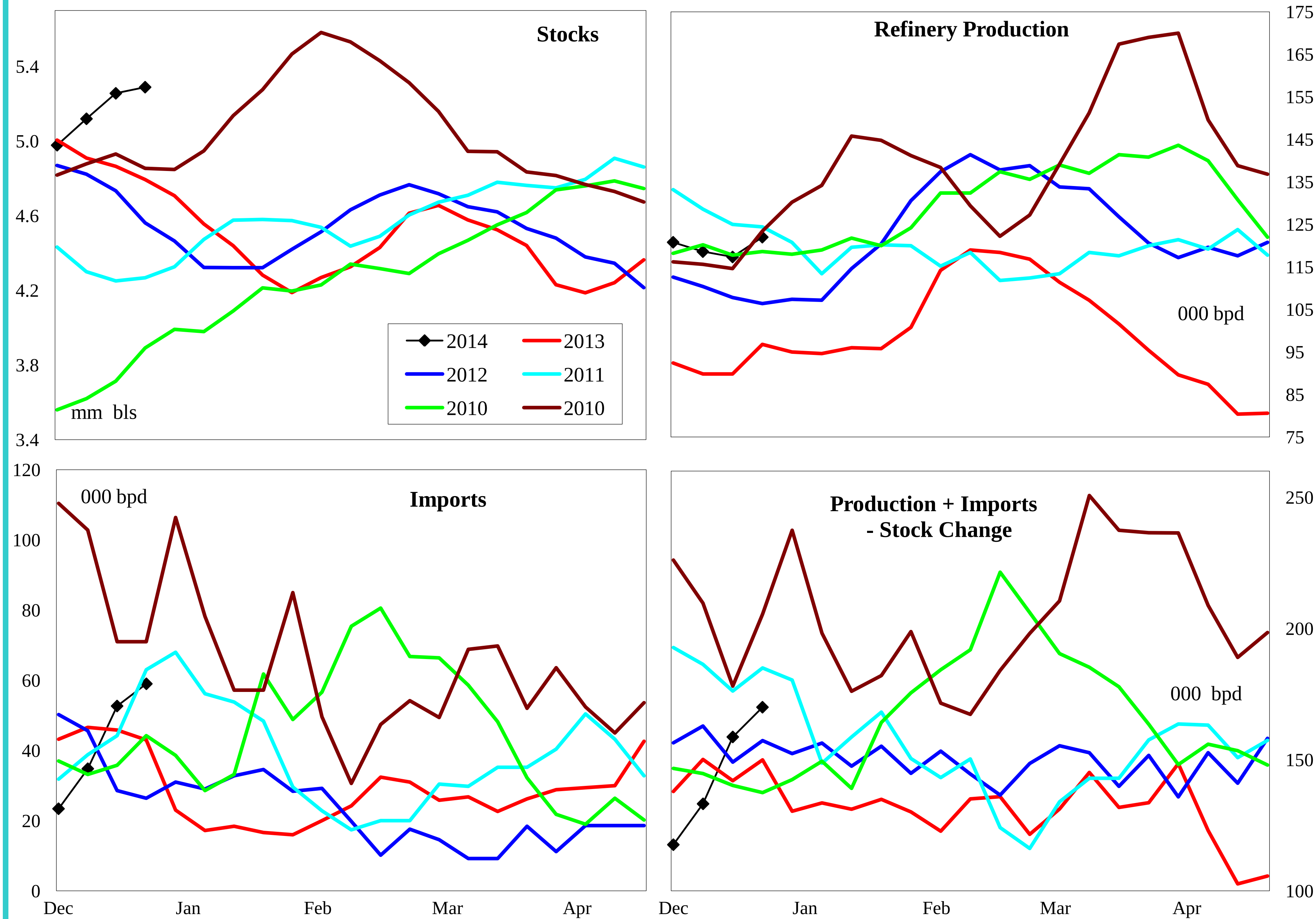
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	495	31	-9	-8
% change	10.3	37.0	-17.3	-5.1

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