WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, January 29, 2014

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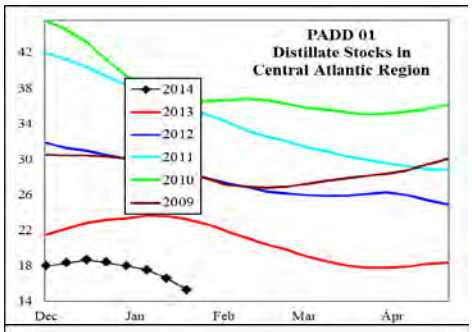
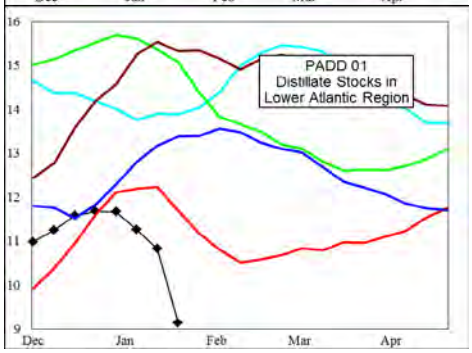
Major Fundamental Trends[1]

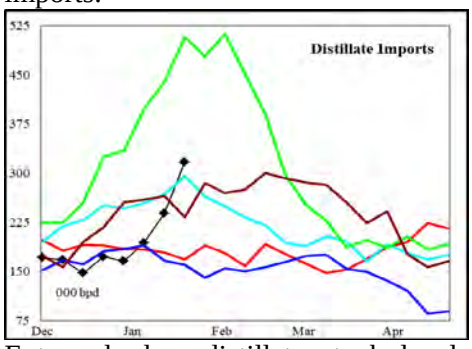
Combined transport fuel demand surged +1.4 million bpd last week, with each product sharply higher – led by fuel switching from natural gas to distillate in the Northeast.

Distillate stock levels in the Central and Lower Atlantic regions have dropped to critical levels; down -34% and -23% from a year ago and at record lows.

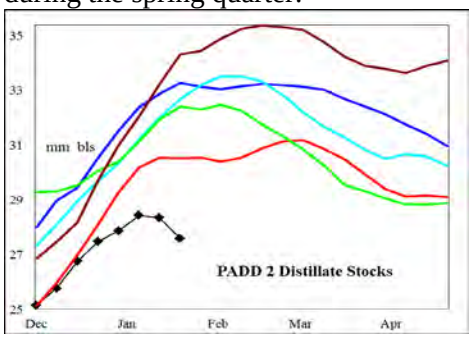




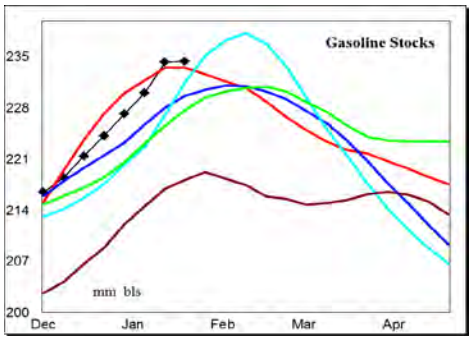
Much colder than normal temperatures East of the Rockies should maintain strong distillate demand through mid month, offsetting an expected surge in imports.



Extremely low distillate stock levels risk a supply squeeze in this region during the spring quarter.



Gasoline production continued to rebound last week, following earlier weather disruptions at several refiners. While wholesale demand surged last week, driven by improved weather that allowed the downstream supply chain to restock, continued inclement weather should limit demand over the next 2-3wks. Look for stocks to extend the seasonal uptrend through mid month.



Demand for transport fuels surged a combined +1.4 million bpd last week. Wholesale demand, measured over the last four weeks compared to a year ago: gasoline decreased -1%; distillate was +10.5% higher; jet fuel was +6.8% higher, and residual decreased -14%.

Stocks forward coverage: Gasoline demand coverage decreased on a -0.8 million barrel stock draw and sharply higher wholesale demand. Coverage ended the week at a level equal to the average of the last 2-yrs.

Distillate coverage fell on a -4.6 million barrel stock draw and surge in wholesale demand. Coverage ended the week at a level dramatically below the 5-yr range.

Jet fuel coverage decreased on a -0.5 million barrel stock draw for the week. Coverage levels remain well below the 5-yr range.

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

Refinery utilization rates increased on a +201,000 bpd rise in crude oil runs last week. During the latest 4-wk period crude oil input was +0.9 million bpd above a year ago.

Gasoline yield % on crude oil runs surged last week on a +712,000 bpd increase in output compared to the +201,000 bpd rise in crude oil runs. Yield % on crude oil runs remained below the historic range.

Distillate yield % on crude oil runs increased last week, on a +380,000 bpd rise in output compared to the lower increase in crude oil runs. The yield % on crude oil runs ended the week at a level above the 5-yr range.

Jet fuel yield % on crude oil runs decreased on a -35,000 bpd decline in output, compared the increase in crude oil runs. The yield % level fell below the historic range.

Petroleum Imports/Exports: Imports of crude oil climbed +0.5 million bpd last week, with the build concentrated in PADDs 2 & 3. Imports of middle distillate were also higher.

During the latest 4-wk period crude oil *imports* were -0.4 million bpd below last year; distillate imports were +5,000 bpd higher; finished gasoline imports were -1,000 bpd lower, gasoline blend stock imports were -24,000 bpd lower; jet fuel imports increased +21,000 bpd, while residual fuel oil imports were -60,000 bpd lower.

Exports during the latest week for distillate were +217,000 bpd above a year ago, gasoline +106,000 bpd, jet fuel +37,000 bpd and propane was +222,000 bpd higher.

Crude Oil stocks increased +6.4 million barrels last week, including a +0.2 million barrel build in Cushing. A +0.5 million bpd jump in imports contributed to the stock build.

[1] Source is latest EIA Weekly Statistics

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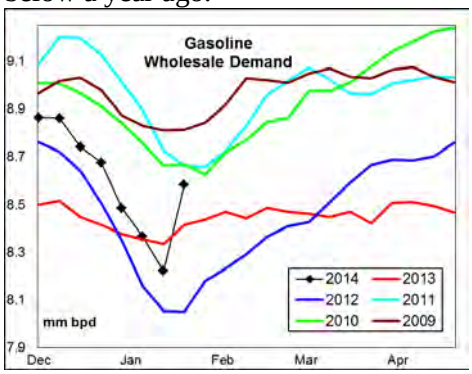
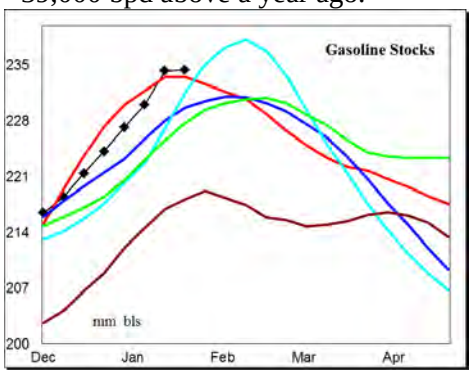
Product Supply-Demand Trends

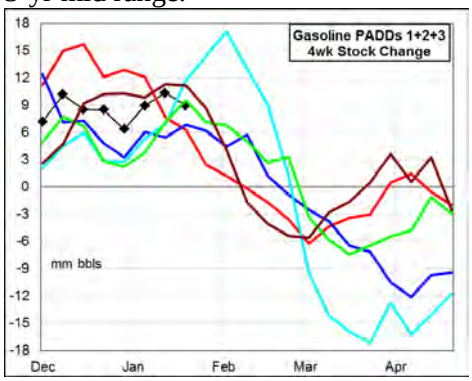
Gasoline wholesale demand surged +525,000 bpd last week, although inclement weather will likely lead to a sharp drop in the near term. The latest 4-wk average demand was -81,000 bpd below a year ago.



Supply jumped +650,000 bpd as refiners returned to operation following earlier weather disruptions. Supply for the latest 4-wk period was +39,000 bpd above a year ago.

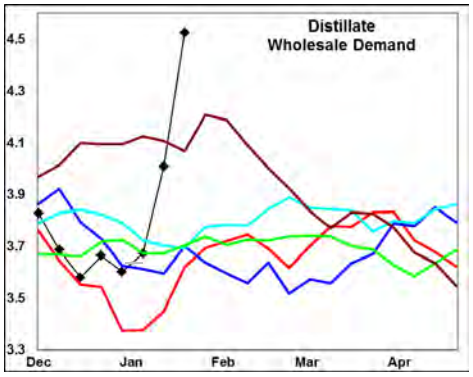


Stocks decreased -0.8 million barrels last week, a level still above the 5-yr range. The latest 4-wk stock change in markets East of the Rockies was a +9.5 million barrel build, a level above the 3-yr mid range.

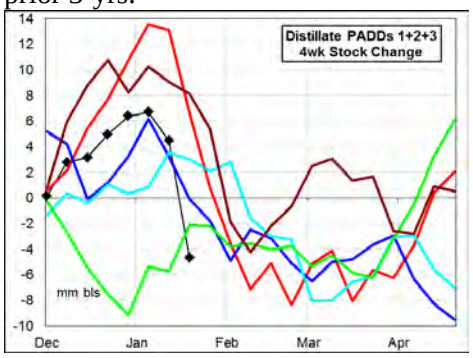


Look for the seasonal uptrend in wholesale demand to be delayed by inclement weather, leading to further stock builds in late January. A return to year-on-year demand growth and seasonal maintenance on the Gulf should drive significant stock draws in the 2nd half of the quarter.

Distillate wholesale demand spiked last week, rising +745,000 bpd. The latest 4-wk average demand was +356,000 bpd above last year – driven in part by mandated fuel switching from natural gas in the Northeast. Supply jumped +0.5 million bpd last week, limiting the stock draw to -4.9 million barrels.



The latest 4-wk stock change in markets East of the Rockies was a -4.7 million barrel draw, compared to an average +3 million barrel build for the prior 3-yrs.

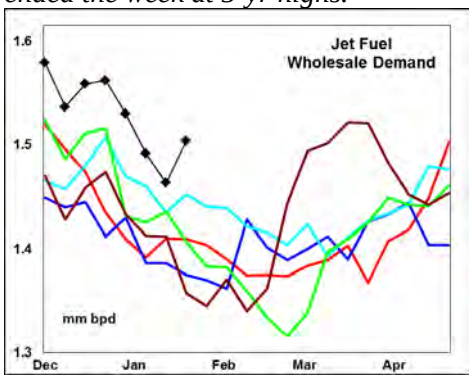


Stocks are -34% below last year and at extremely low levels in the Central Atlantic Region. Stocks are also exceptionally low in the Midwest; risking a supply squeeze in this region during the 2nd quarter.

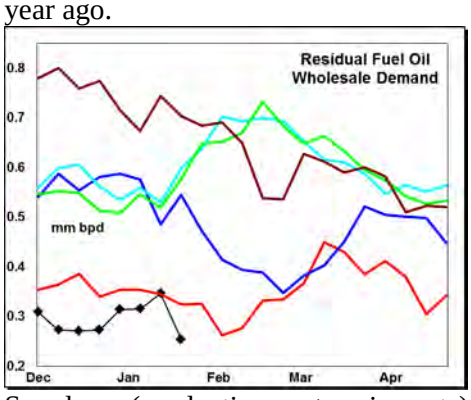
Jet Fuel wholesale demand increased +156,000 bpd last week, to a level above the 5-yr range. The latest 4-wk average demand was +93,000 bpd above a year ago.

Supplies decreased -17,000 bpd with production still above the 5-yr range. Output for the most recent 4-wk period was +91,000 bpd above a year ago. Imports were also +21,000 bpd above last year. Stocks decreased -0.5 million barrels last week, to a level -2.3 million barrels below a year ago, and below the 5-yr range.

Robust demand and a seasonal decrease in production continues to limit stock building in markets East of the Rockies. West coast stock levels ended the week at 5-yr highs.



Residual fuel oil demand fell -267,000 bpd last week. Demand for the latest 4-wk period was -43,000 bpd below a year ago.



Supply (production + imports) decreased -3,000 bpd on lower production. Production was +122,000 bpd above a year ago for the latest 4-wk period, while imports decreased -60,000 bpd. Stock levels ended the week +3.7 million barrels above last year.

Production exceeds the last 3-yrs, partially offset by record low imports. Stock levels climbed to a new all time high in the key Gulf region last week.

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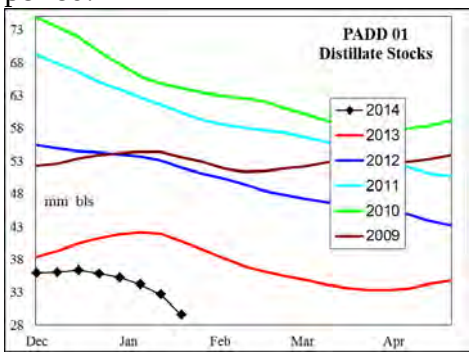
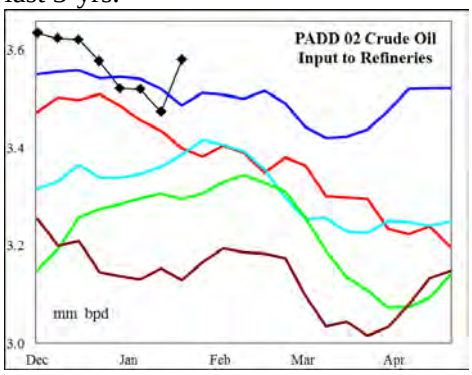
PADD Supply Trends

PADD 1 refinery crude oil runs increased +86,000 bpd last week; with the latest 4-wk average -62,000 bpd below last year. Gasoline supply declined -175,000 bpd on the week, to a level unchanged from a year ago. Stocks increased +1 million barrels, to a new record high for the period.



Distillate supply increased +177,000 bpd last week on higher imports. Stocks fell -3.8 million barrels on the week, to a level -12 million barrels below the 5-yr range.

Jet fuel supply was -19,000 bpd below last year with stocks below the last 3-yrs.



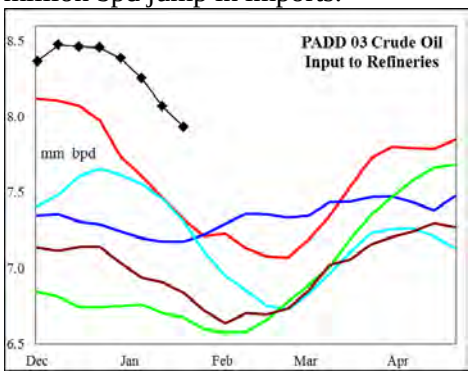
PADD 2 crude oil refinery runs jumped +253,000 bpd last week, with the latest 4-wk average +54,000 bpd above last year. Crude oil stocks increased +1.5 million barrels last week, including a +0.2 million barrel build in Cushing.

Gasoline supply increased +198,000 bpd last week, to a level above the 5-yr range. Production for the most recent 4-wk period was +182,000 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 +0.3 million barrels on the week, ending at a level equal to last year.

Distillate supply jumped +228,000 bpd last week, with the 4-wk average unchanged from a year ago. *Stock levels ended the week -10% below last year, at a record low level.*

Jet fuel production increased +46,000 bpd last week, to a record high. *Stock levels remain extremely low.*

PADD 3 refinery runs decreased -79,000 bpd last week, although the level remains above the 5-yr range. During the latest 4-wk period, average runs were +676,000 bpd above last year. Crude oil stocks increased +4.5 million barrels last week, on a +0.5 million bpd jump in imports.



Gasoline supply increased +59,000 bpd last week, with the latest 4-wk average +99,000 bpd above a year ago. Stocks declined -1.8 million barrels last week, to a level below the 3-yr mid range.

Distillate supply increased +131,000 bpd on the week, with the latest 4-wk average supply +272,000 bpd above last year. Stocks decreased -0.6 million barrels last week, to a level +2% above last year.

Jet fuel production decreased -29,000 bpd on the week to match the historic high for the period. Stocks fell -1.1 million barrels on the week, to a record low.

Residual fuel supply increased +9,000 bpd on higher imports. Stocks increased +1.4 million barrels, ending the week +20% above the prior record high.

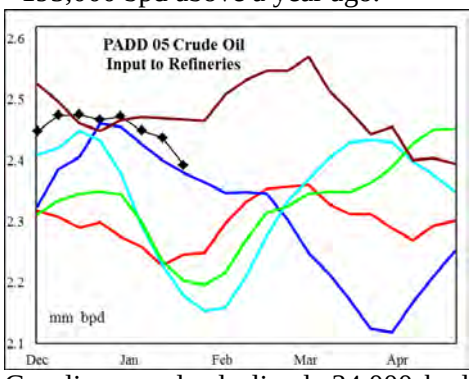
PADD 4 refinery crude runs increased +5,000 bpd last week, a level slightly above the last 2-yrs.

Gasoline production declined -11,000 bpd on the week, to a level that matched historic highs. Stock levels ended the week at a record high for the period.

Distillate production increased +13,000 bpd on the week, with the level -18,000 bpd below last year for the latest 4-wk period. Stock levels match 5-yr highs.

Jet fuel stocks and production were each at the historic mid range.

PADD 5 crude oil refinery runs decreased -66,000 bpd last week a level that matched 3-yr highs for the period. The latest 4-wk run rate was +195,000 bpd above a year ago.



Gasoline supply declined -34,000 bpd on the week to a level still above the 5-yr range. The latest 4-wk average supply was +34,000 bpd above a year ago. Stocks decreased -0.3 million barrels on the week to a level -1% below the prior 5-yr season high.

Distillate supply decreased -42,000 bpd, although the level remains above the 5-yr range. The latest 4-wk average supply was +61,000 bpd above a year ago and a record high. Stocks ended the week -1 million barrels below the last year for the period.

Jet fuel supply was +89,000 bpd above last year for the most recent 4-wk period; with imports at a record high and production at the 5-yr mid range. Stocks ended the week at a 5-yr high for the period.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report January 29, 2014

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

Supply/Demand Trends	24-Jan-14	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	6,421	74	1,489	4,480	294	85
	Imports	504	-268	65	488	-6	226
	Input	201	86	253	-79	5	-66
	% Utilization	1.70					
Gasoline	Stocks	-819	997	347	-1,759	-77	-327
	Production	712	-40	197	-5	-11	-42
	Imports	-62	-135	1	64	0	8
	Supplied	525					
Distillate	Stocks	-4,584	-3,844	-275	-626	-117	278
	Production	380	48	227	131	13	-38
	Imports	126	129	1	0	1	-4
	Supplied	745					
Jet Fuel	Stocks	-516	371	207	-1,104	-58	68
	Production	-35	6	46	-29	-9	-53
	Imports	18	-26	0	0	0	44
	Supplied	156					
Residual Fuel Oil	Stocks	1,061	-318	-1	1,376	6	-2
	Production	-66	4	-11	-61	1	1
	Imports	63	20	-2	70	1	-26
	Supplied	-267					

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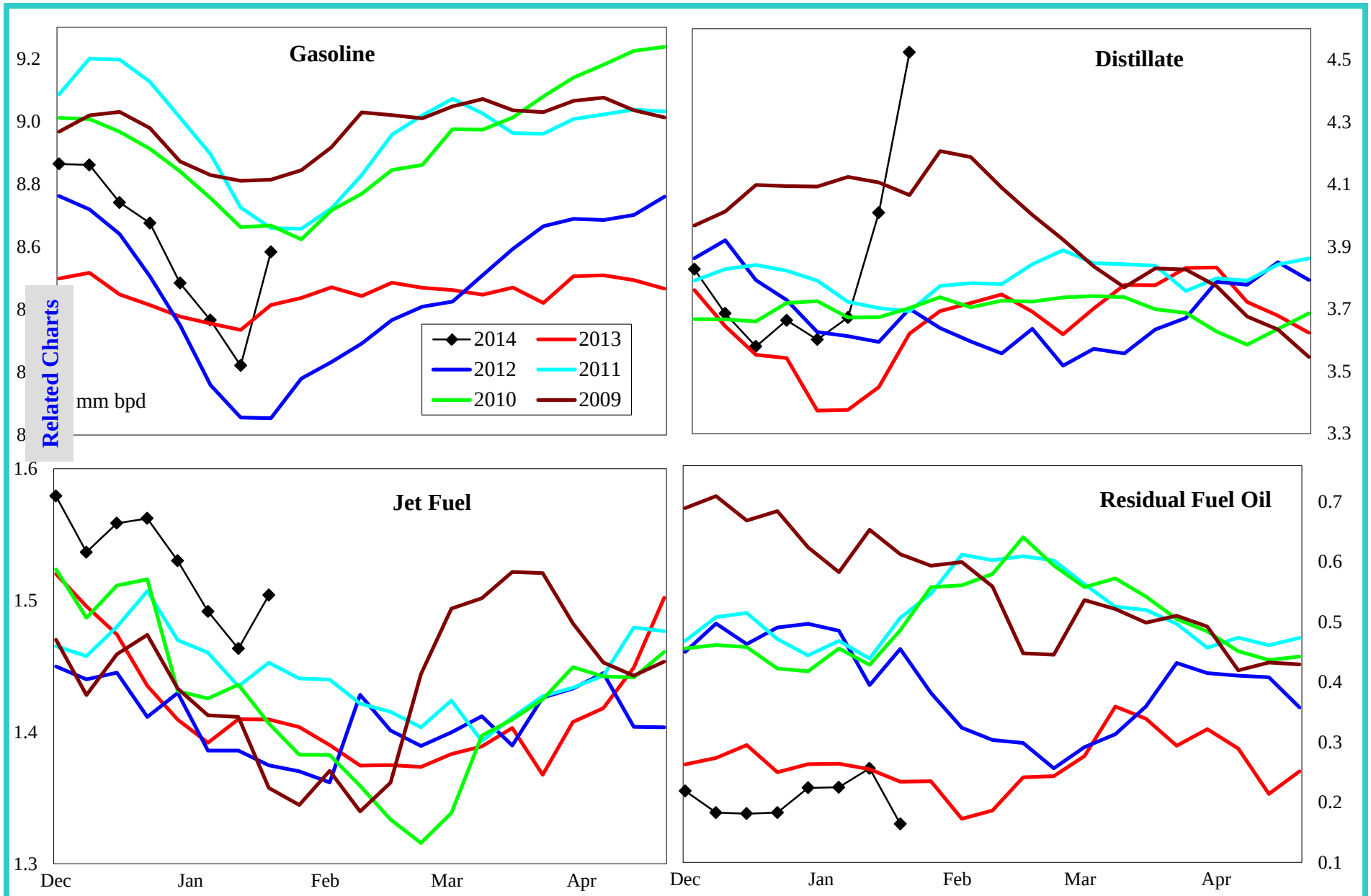
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Dec	Nov	Oct	4wk avg	Dec	Nov	Oct
Gasoline	-81	480	396	121	-1.0	5.7	4.6	1.4
Distillate	356	191	22	257	10.5	5.4	0.6	6.7
Jet Fuel	93	146	132	111	6.8	10.6	9.4	8.3
Resid	-43	33	-53	26	-13.5	17.4	-18.0	9.3

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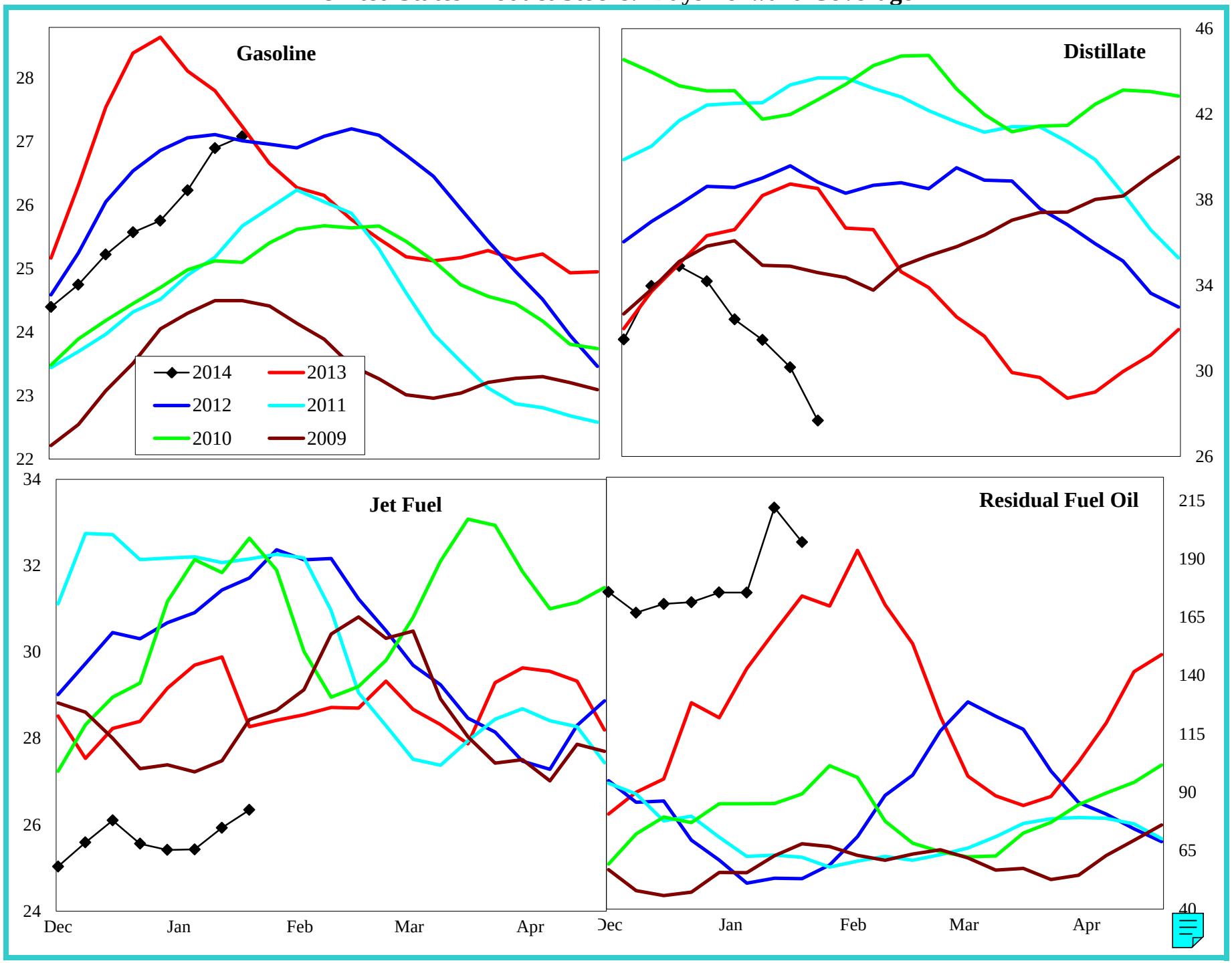
United States Product Stocks: Days Forward Coverage



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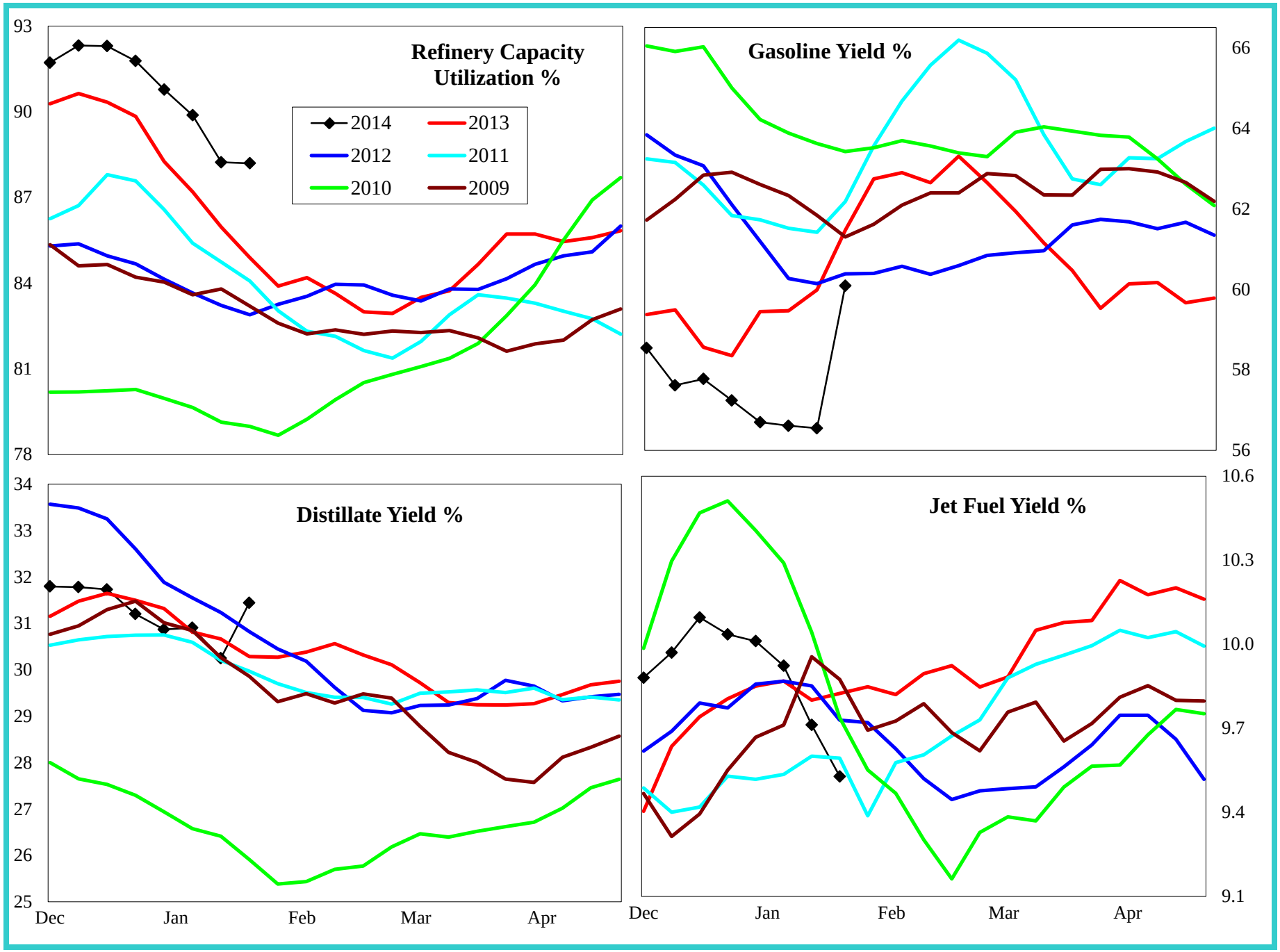
United States Refinery Percent Utilization Rate and Product Yields



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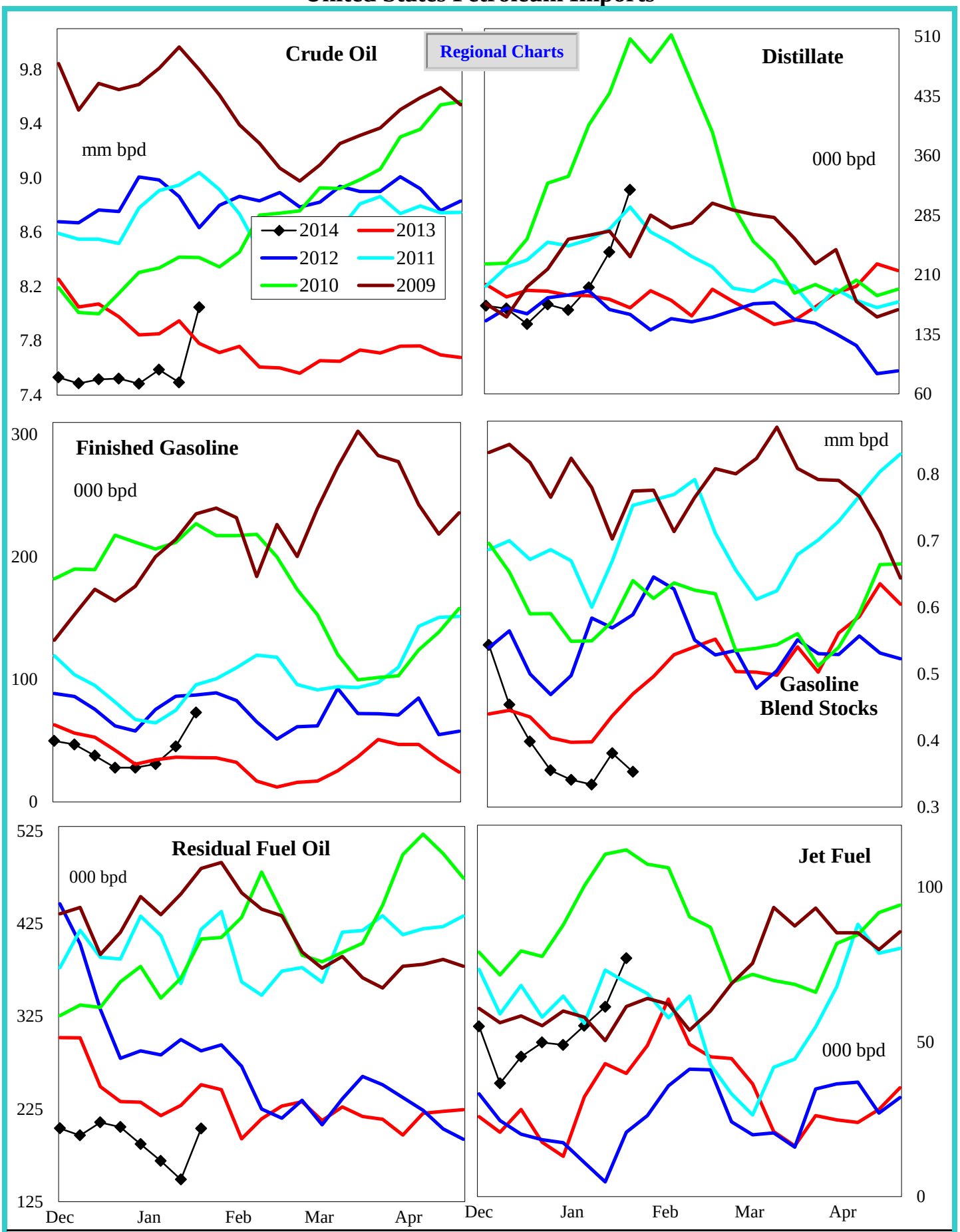
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-432	5	-1	-24	-60	21
% change	-5.4	2.5	-2.0	-5.4	-26.5	52.2

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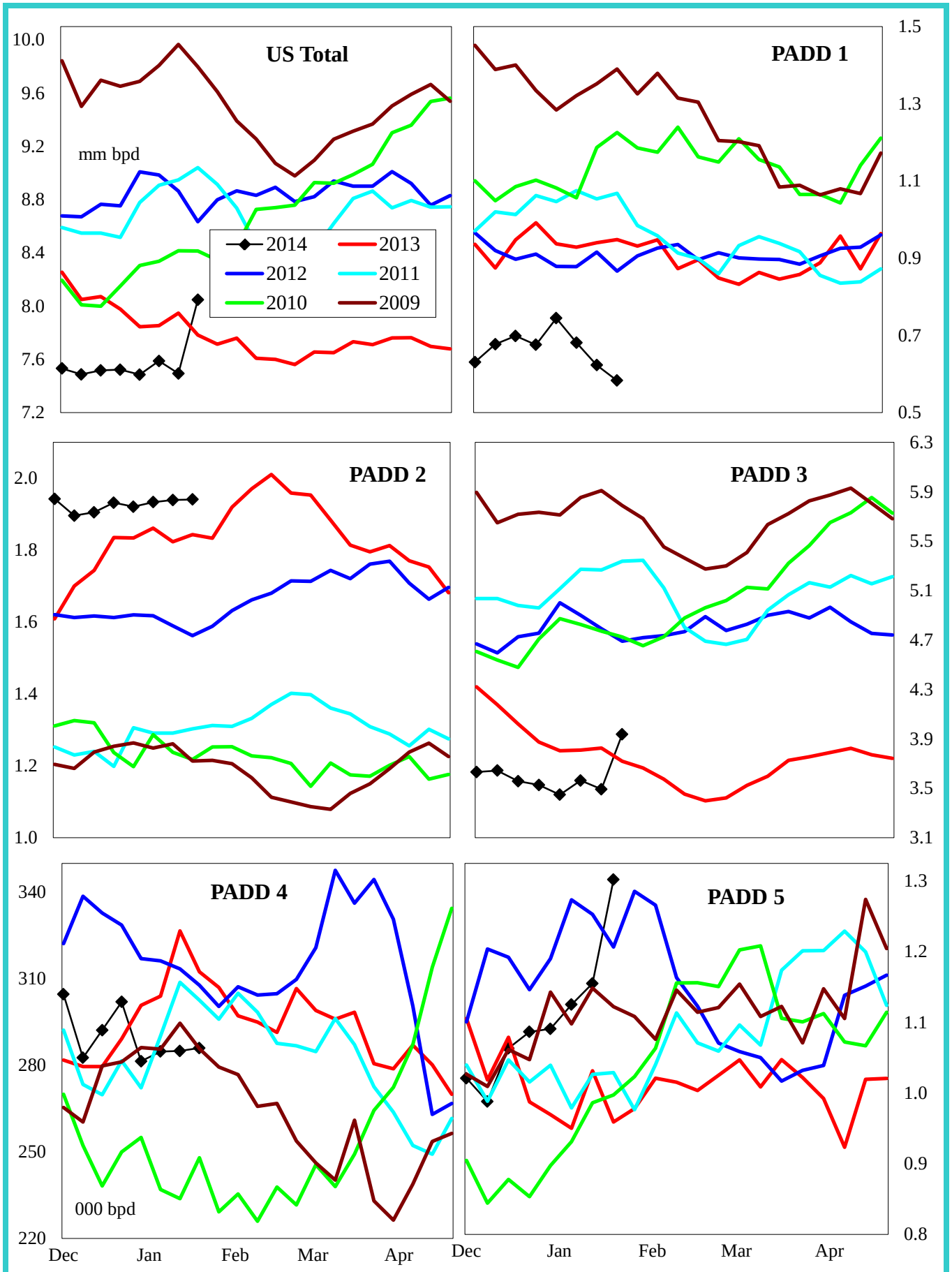
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-432	-326	100	-375	-20	189
% change	-5.4	-32.2	5.4	-9.7	-6.3	18.9

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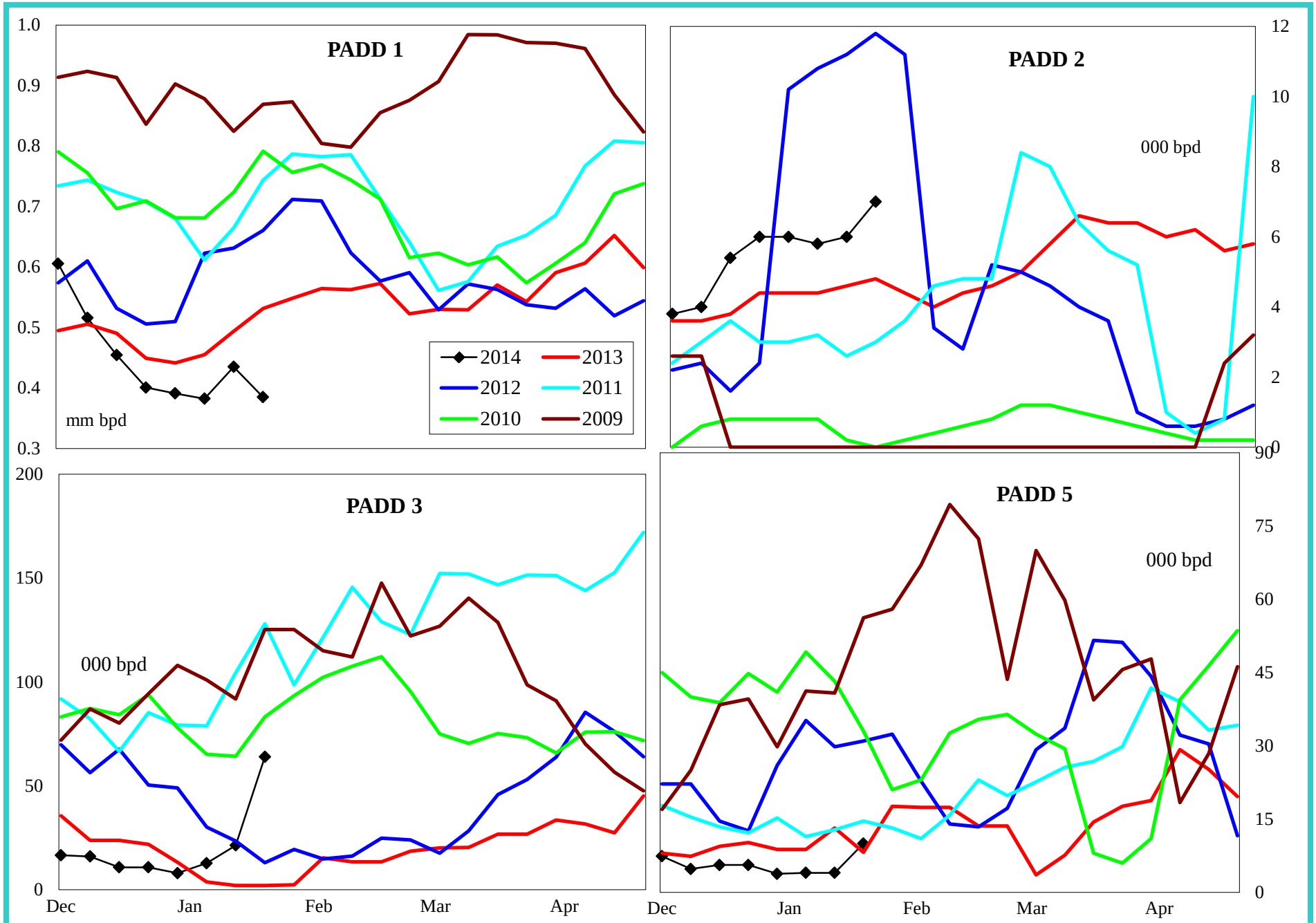
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-33	2	14	-7
% change	-7.3	44.4	540.0	-63.6

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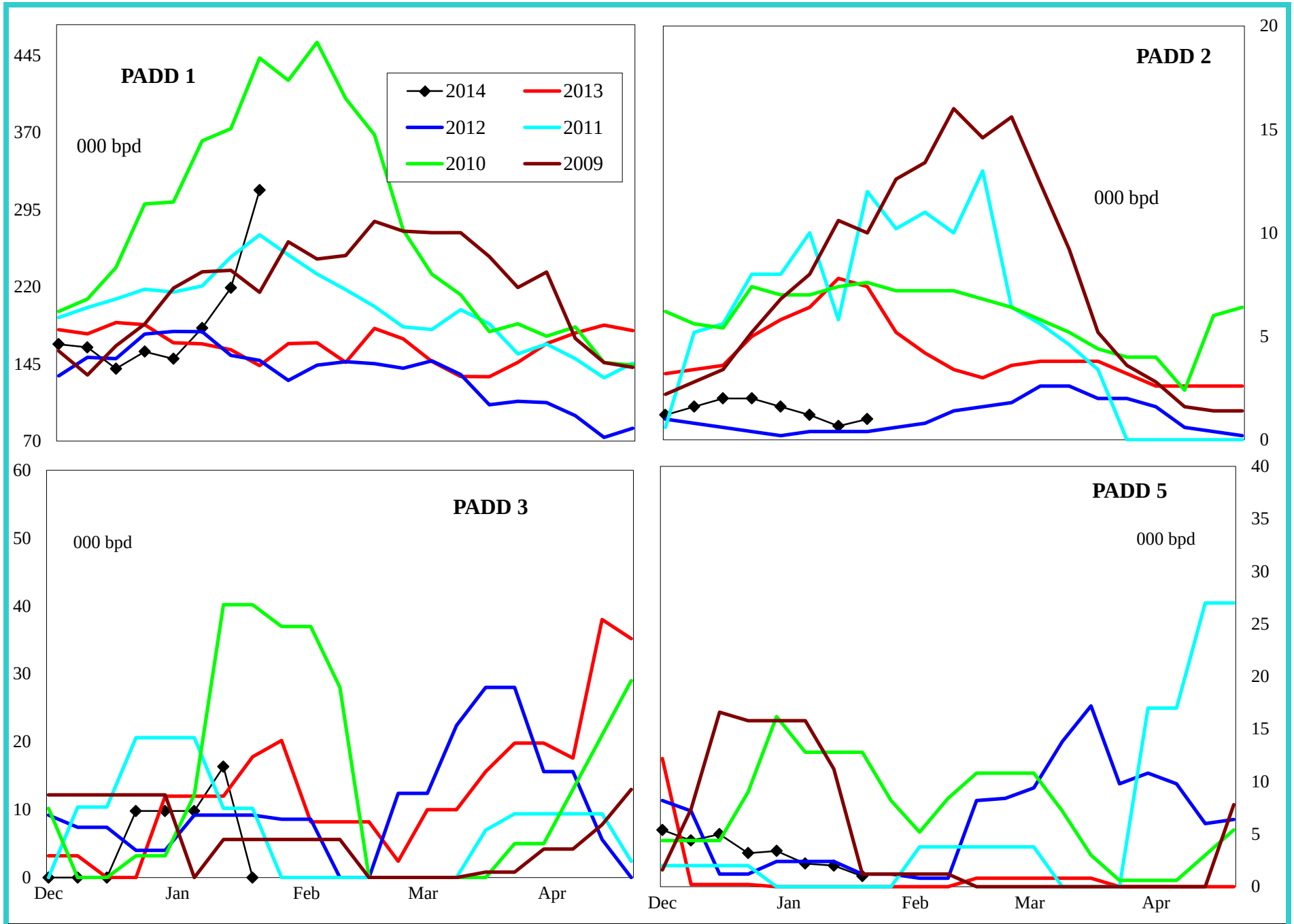
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	11	-7	-3	0	3
% change	6.3	-86.7	-18.3	-25.0	#DIV/0!

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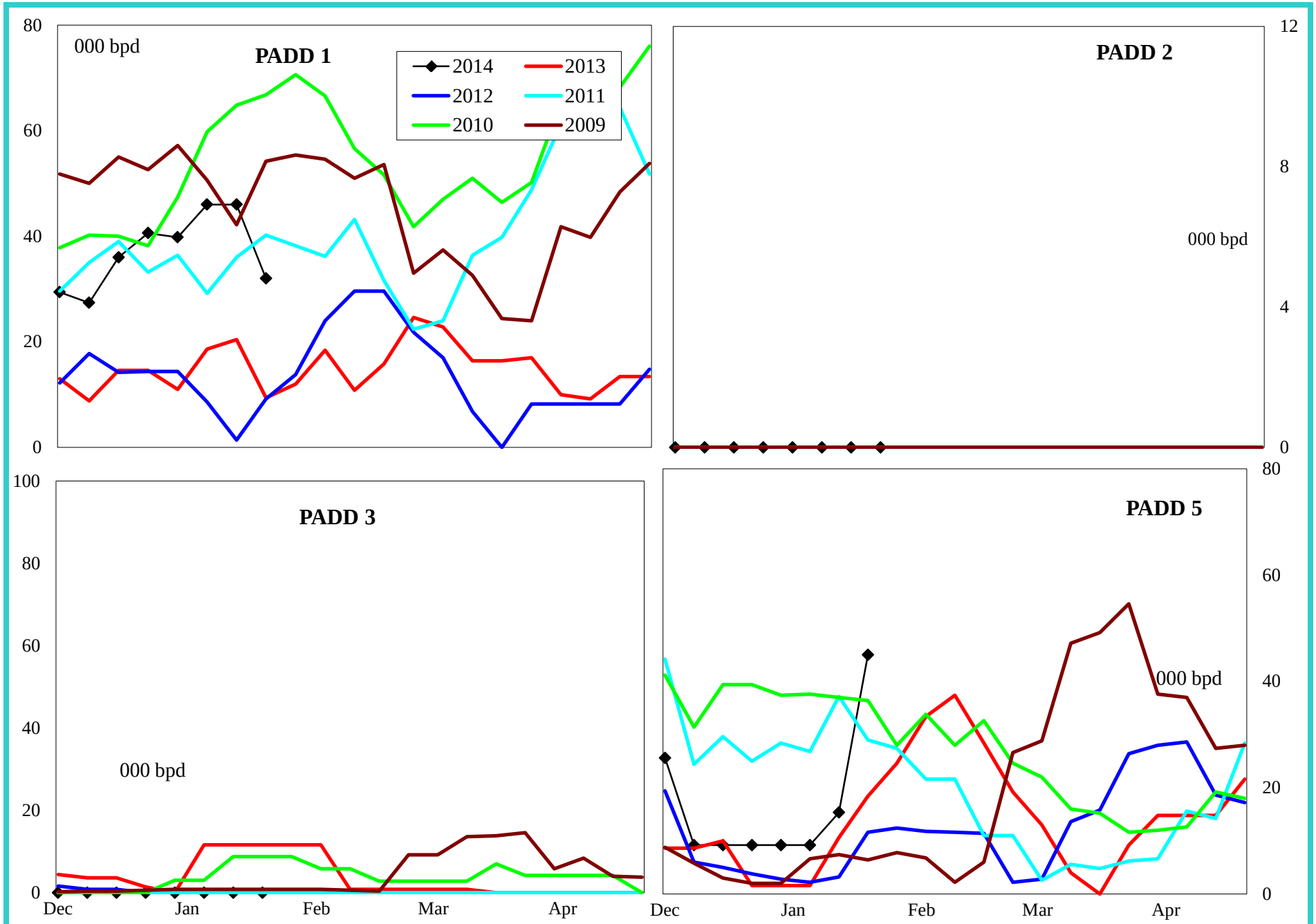
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	27	0	-15	10
% change	114.0	#DIV/0!	-100.0	475.0

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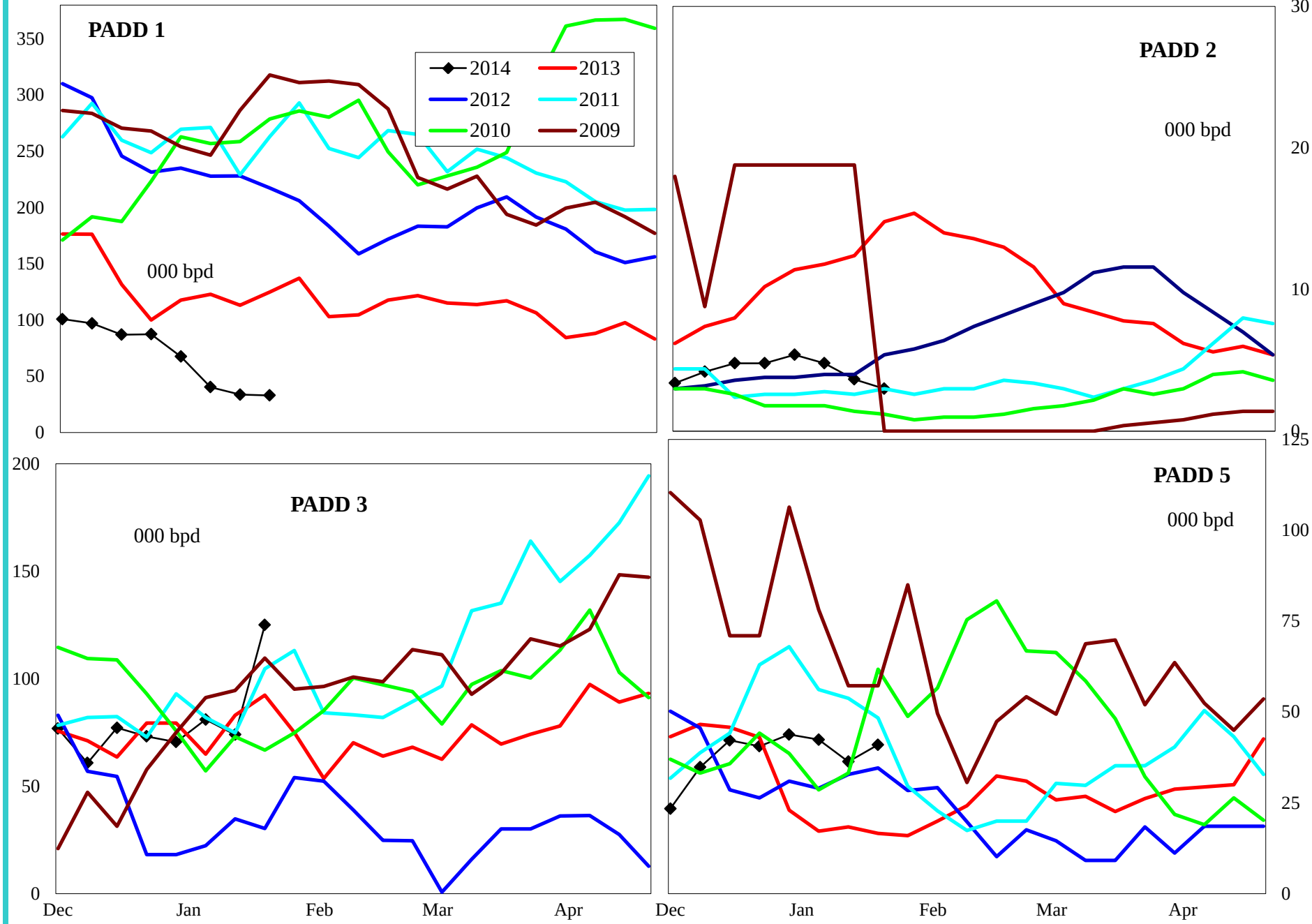
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-94	-8	18	24
% change	-76.2	-64.0	24.5	173.2

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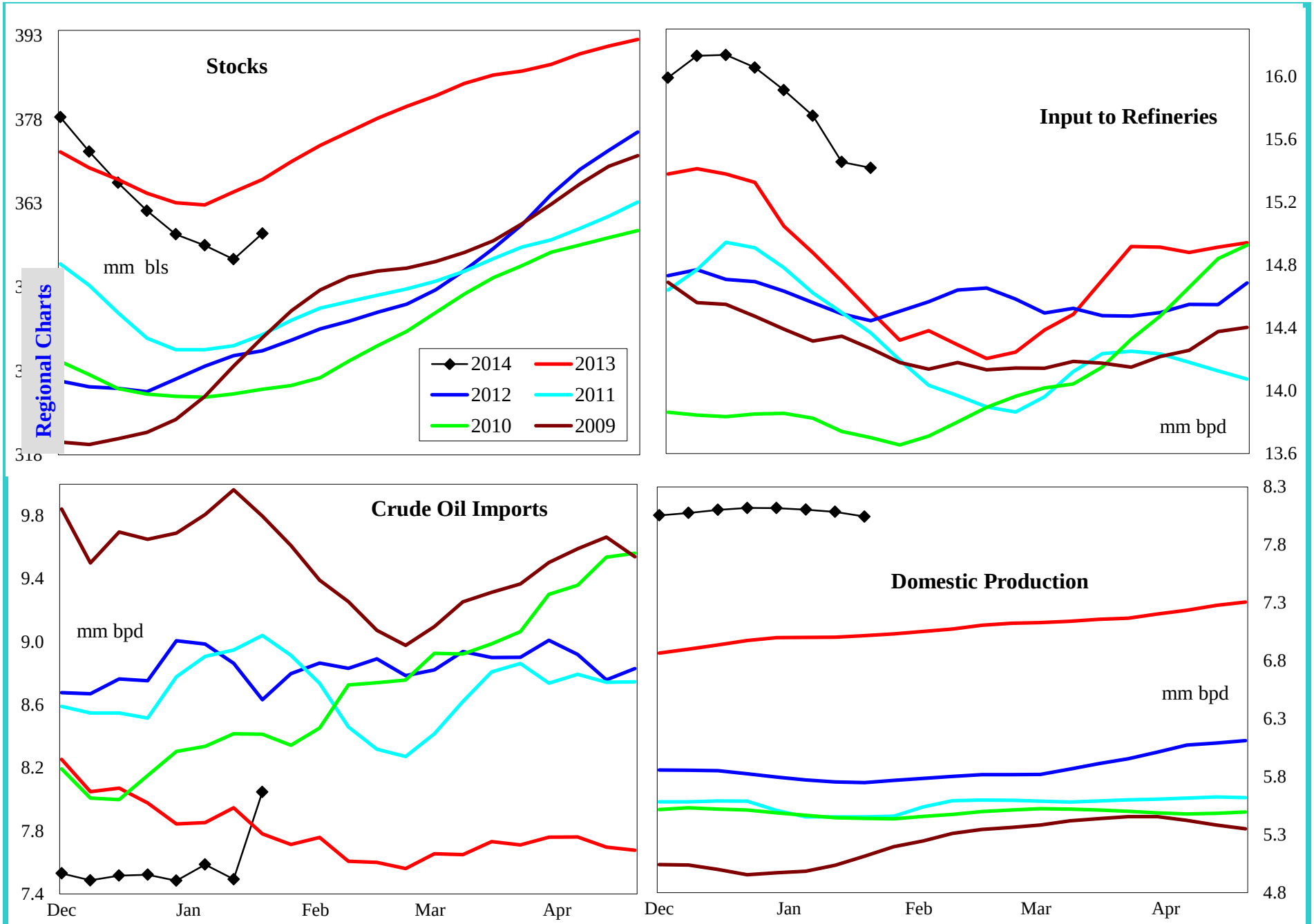
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	-11,417	863	-432	1,094
% change	-3.1	5.8	-5.4	15.6

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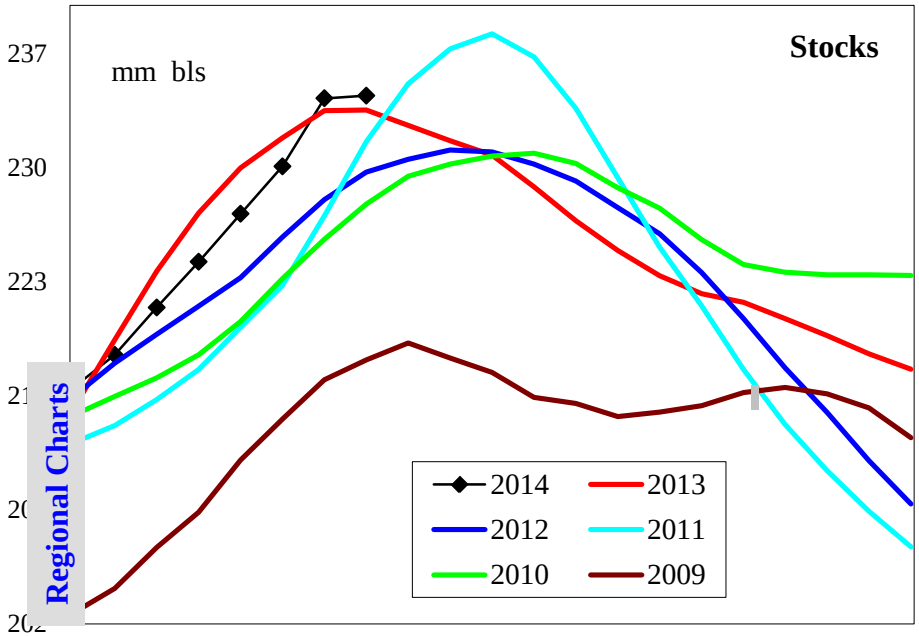
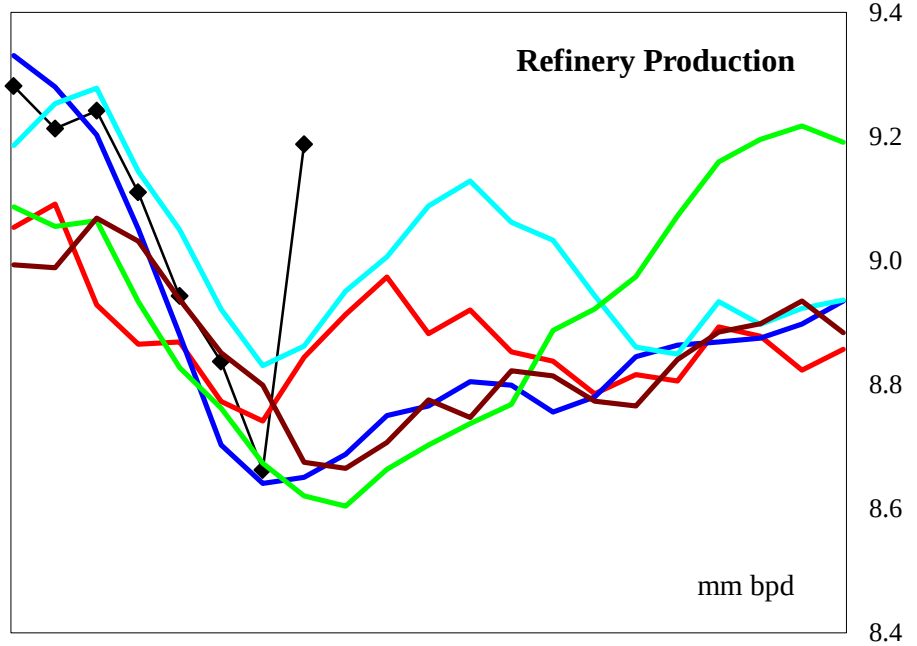
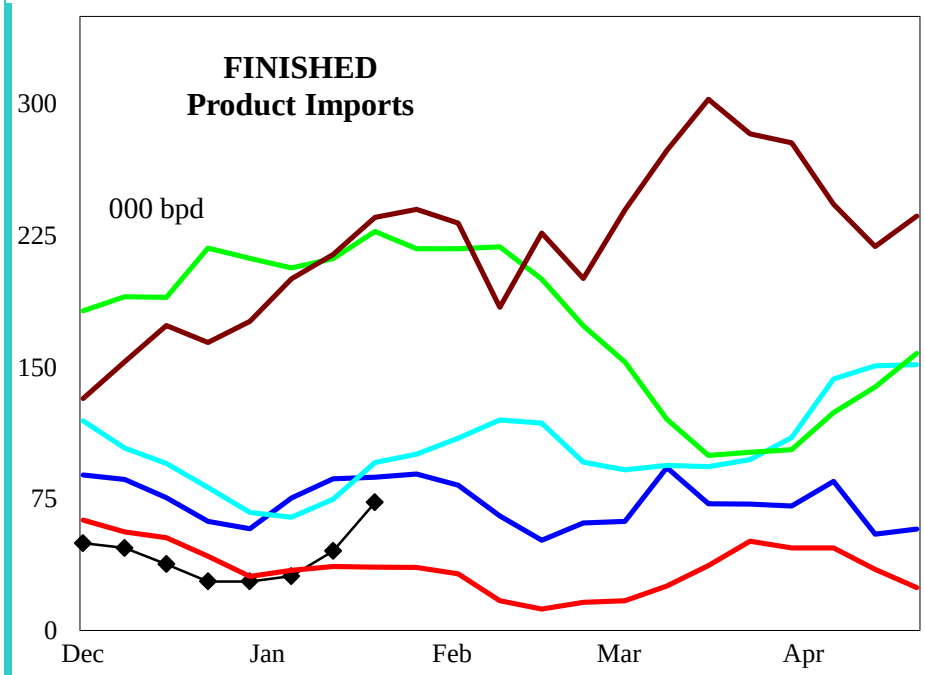
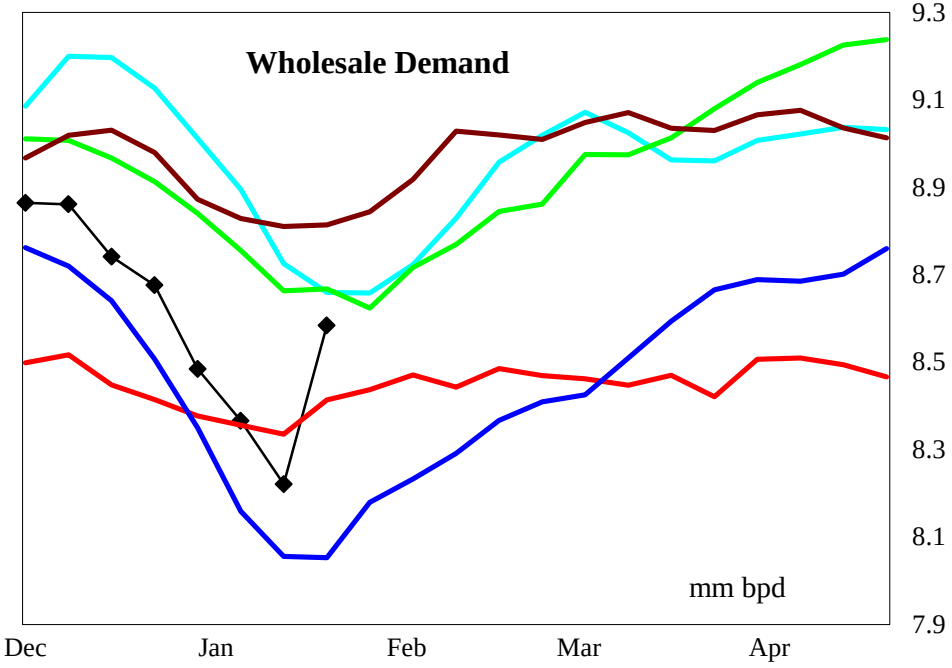
United States Gasoline Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	2,145	40	-1	-24		-81	480	396	121
% change	0.9	0.5	-2.0	-5.4		-1.0	5.7	4.6	1.4

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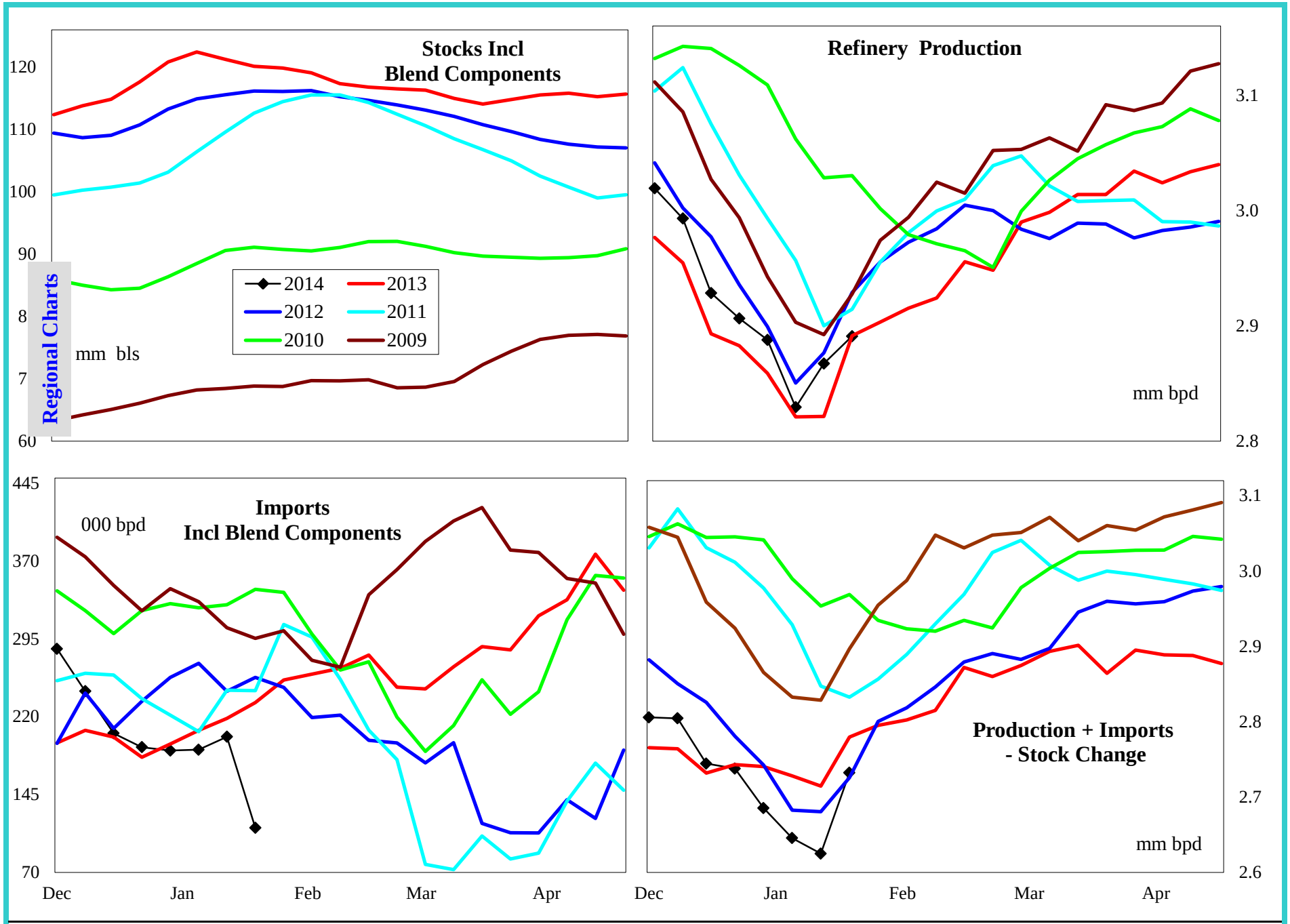
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	18,505	4	-41	-69
% change	15.4	0.1	-19.2	-2.5

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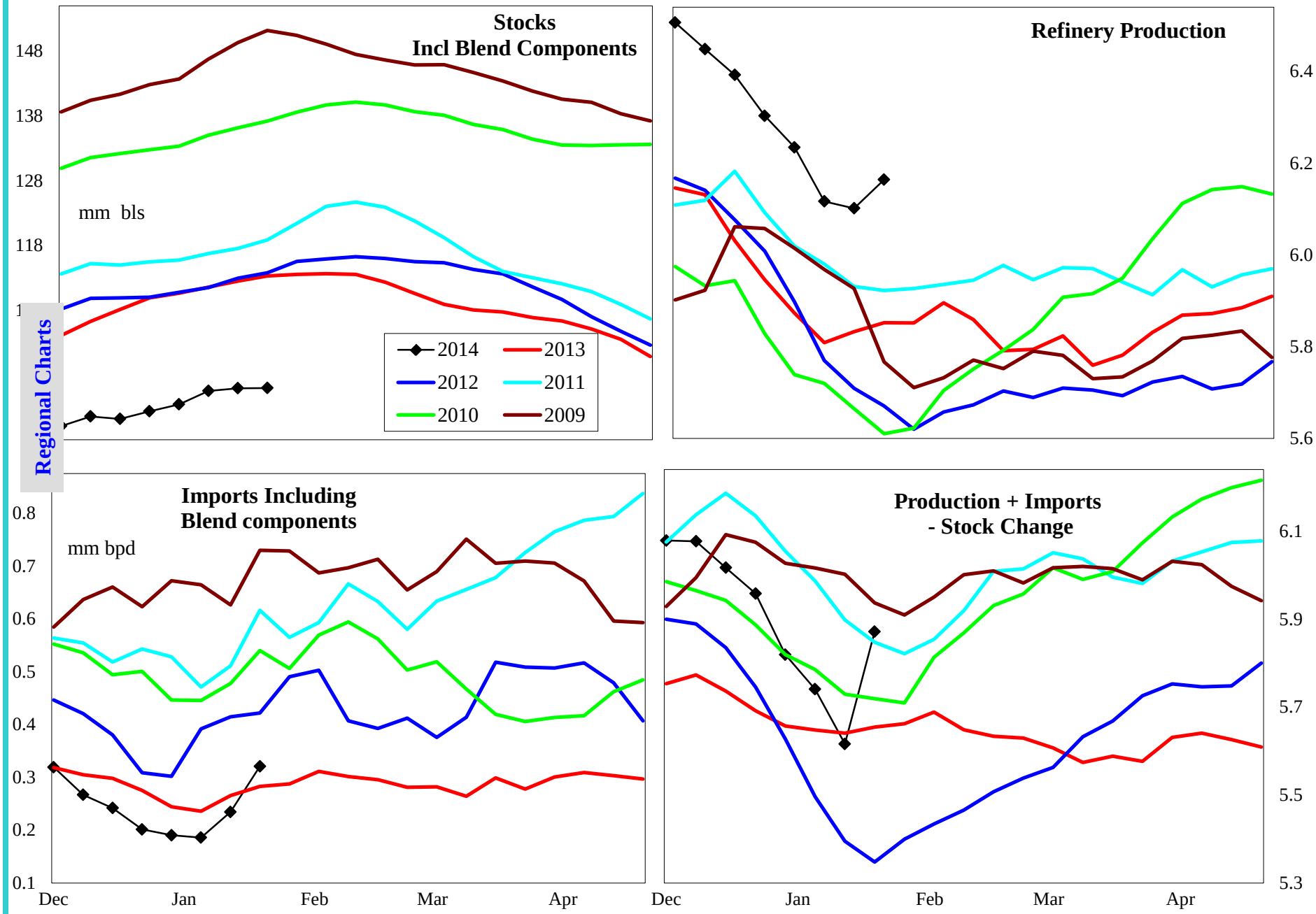
United States Conventional Gasoline Supply

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-17,291	316	-24	112
% change	-15.3	5.5	-8.6	2.0

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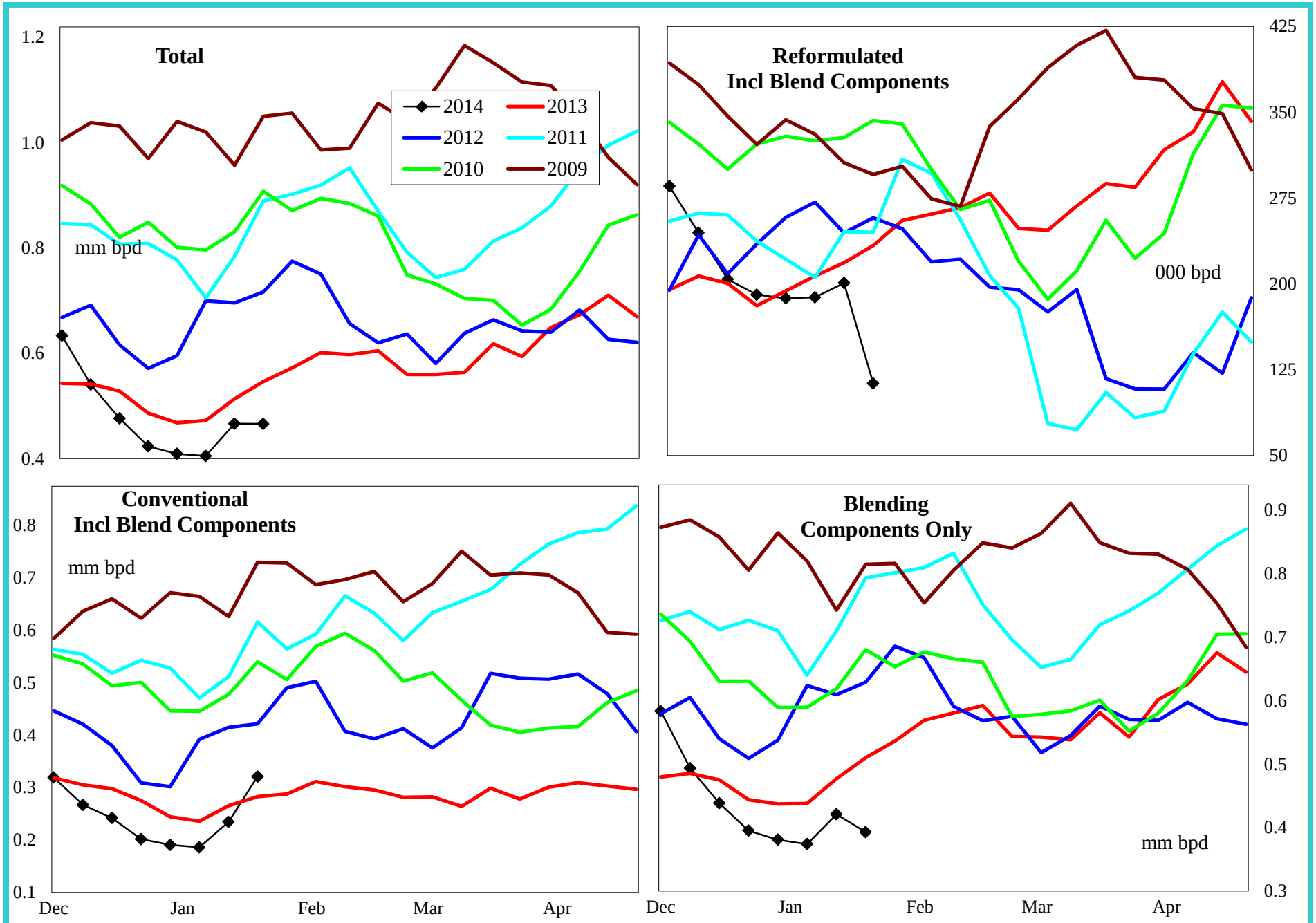
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	-24	-41	-24	-24
% change	-5.2	-19.2	-8.6	-5.4

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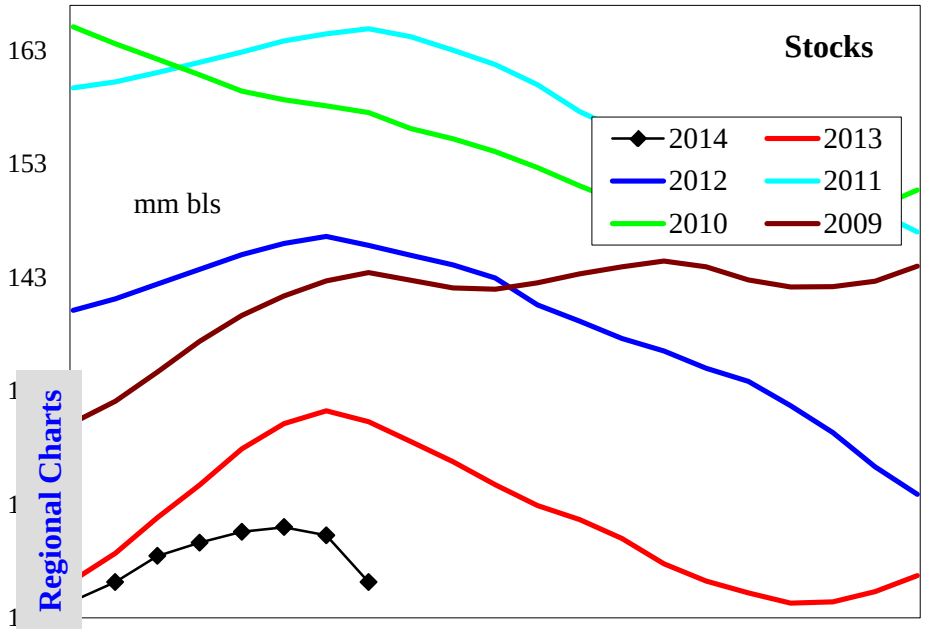
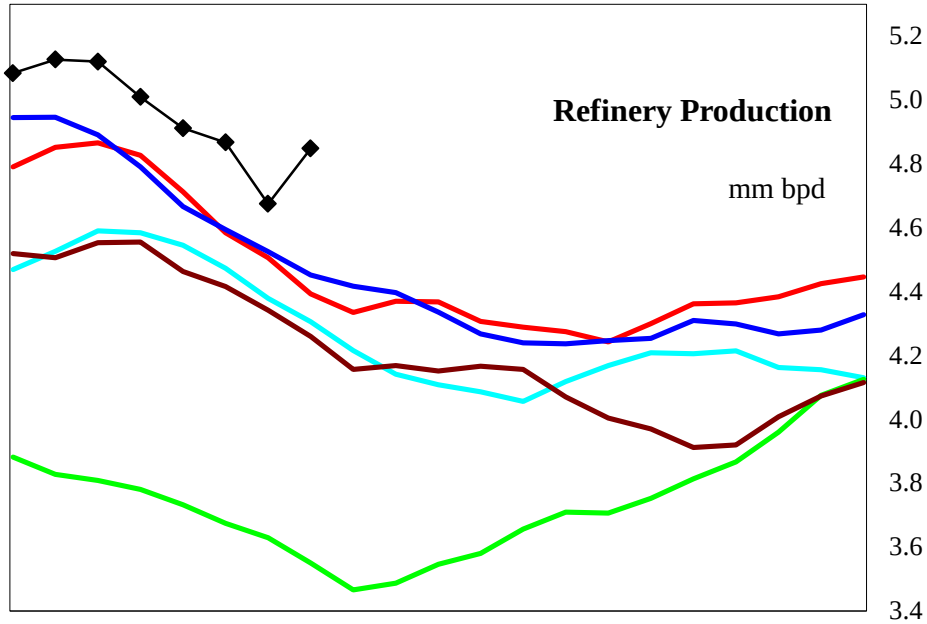
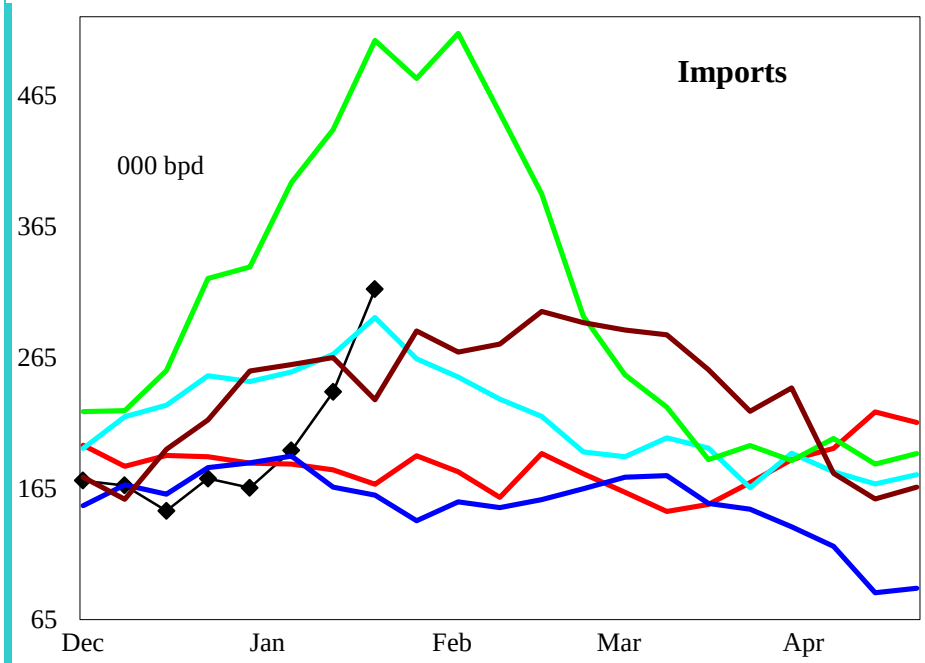
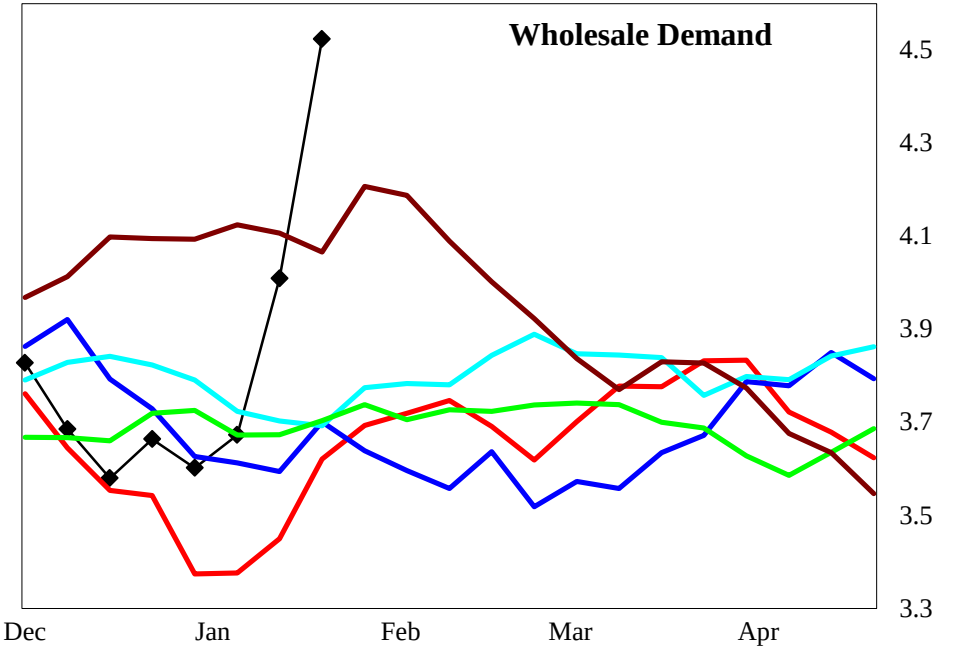
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	-14,469	262	5		356	191	22	257
% change	-11.1	5.8	2.5		10.5	5.4	0.6	6.7

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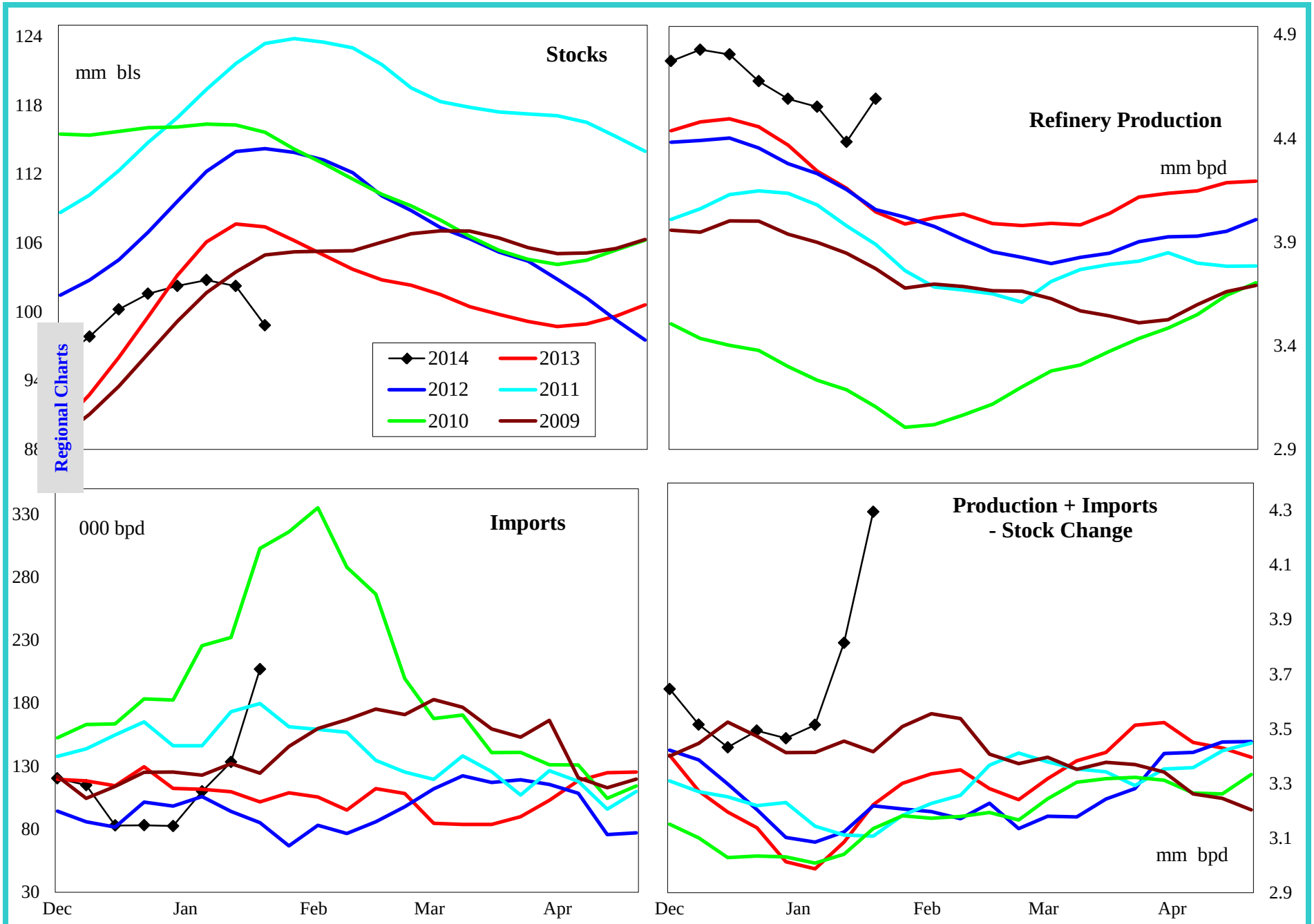
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-8,990	290	4,709	570
% change	-8.3	6.9	3,907.9	18.8

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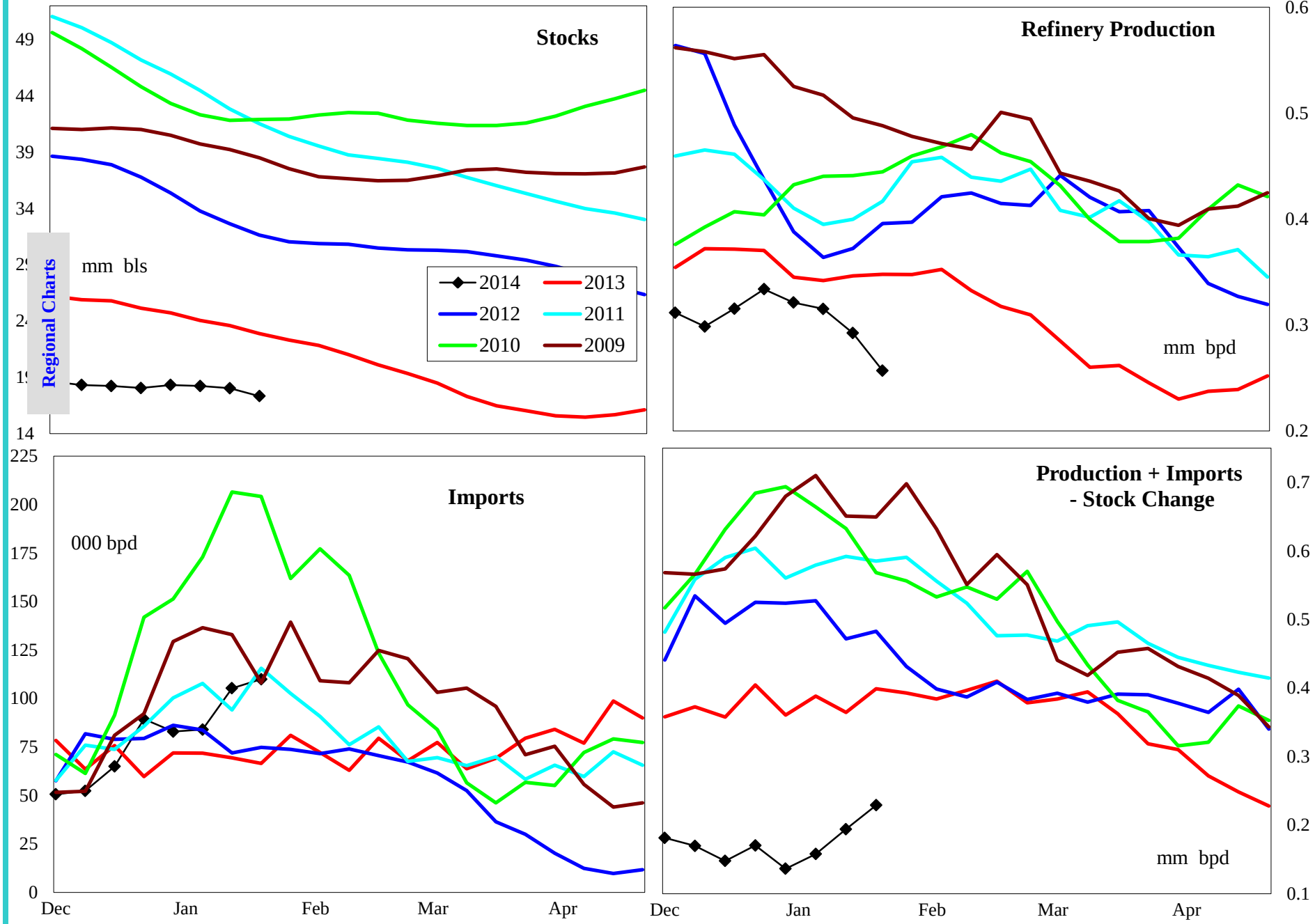
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,479	-28	13	-214
% change	-24.0	-8.2	16.2	-56.0

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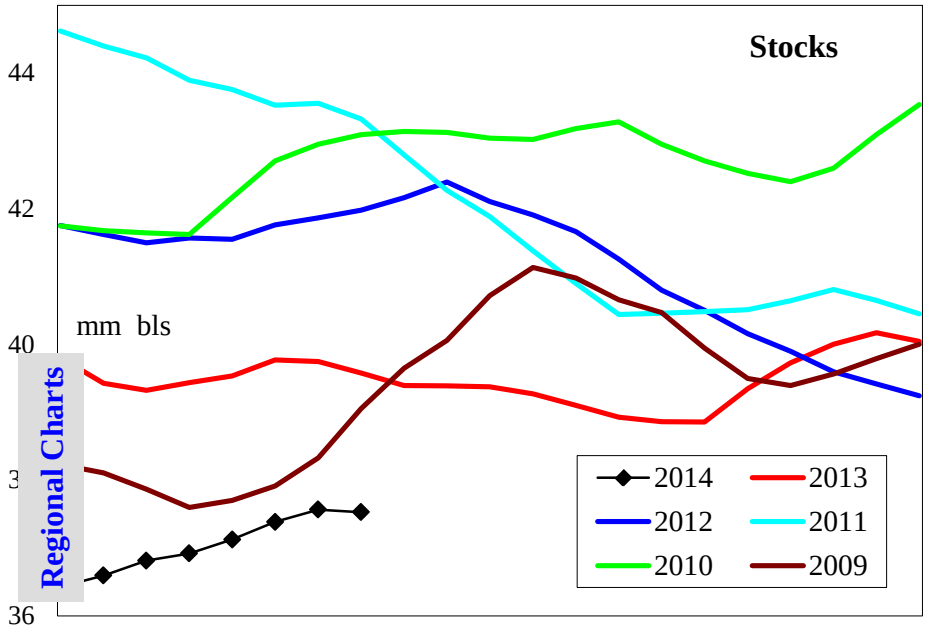
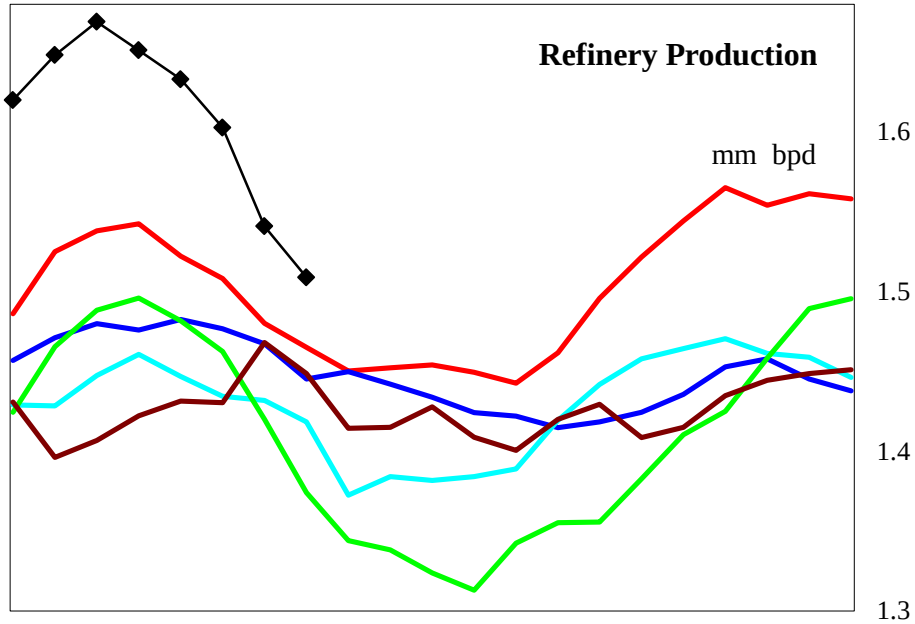
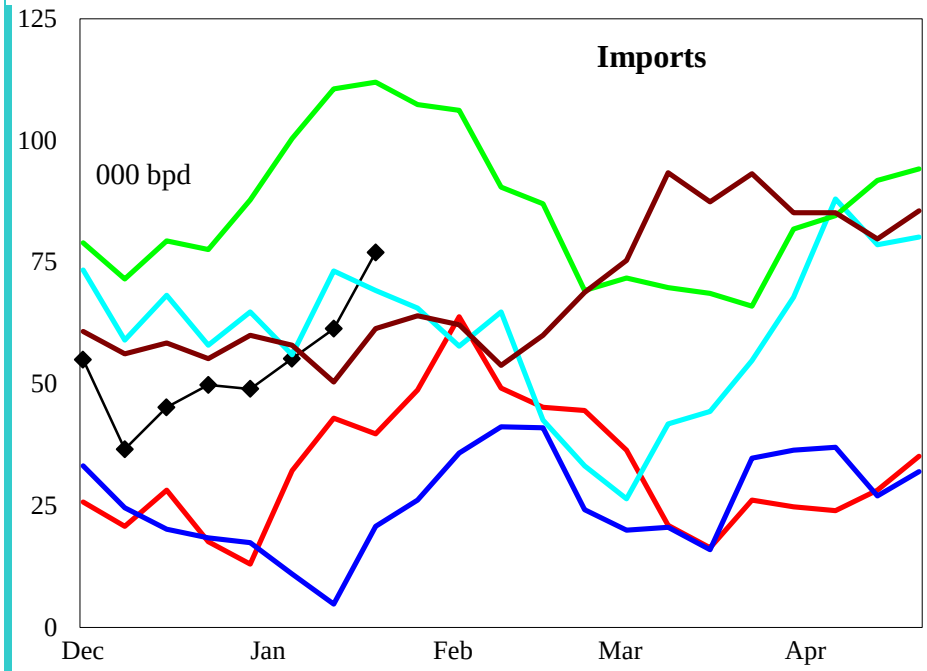
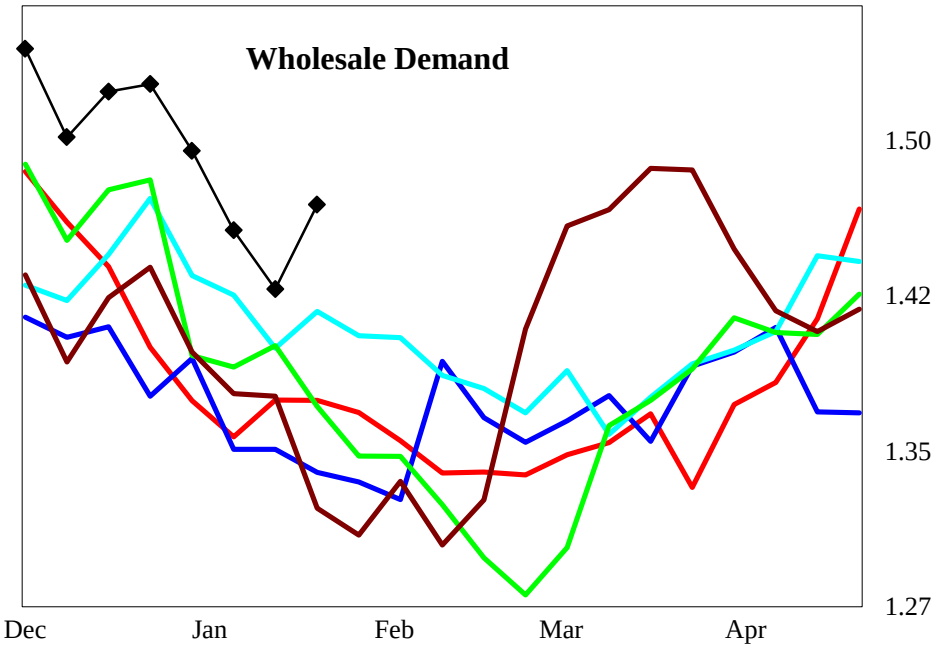
United States Jet Fuel Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	-2,287	91	21		93	146	132	111
% change	-5.7	6.3	52.2		6.8	10.6	9.4	8.3

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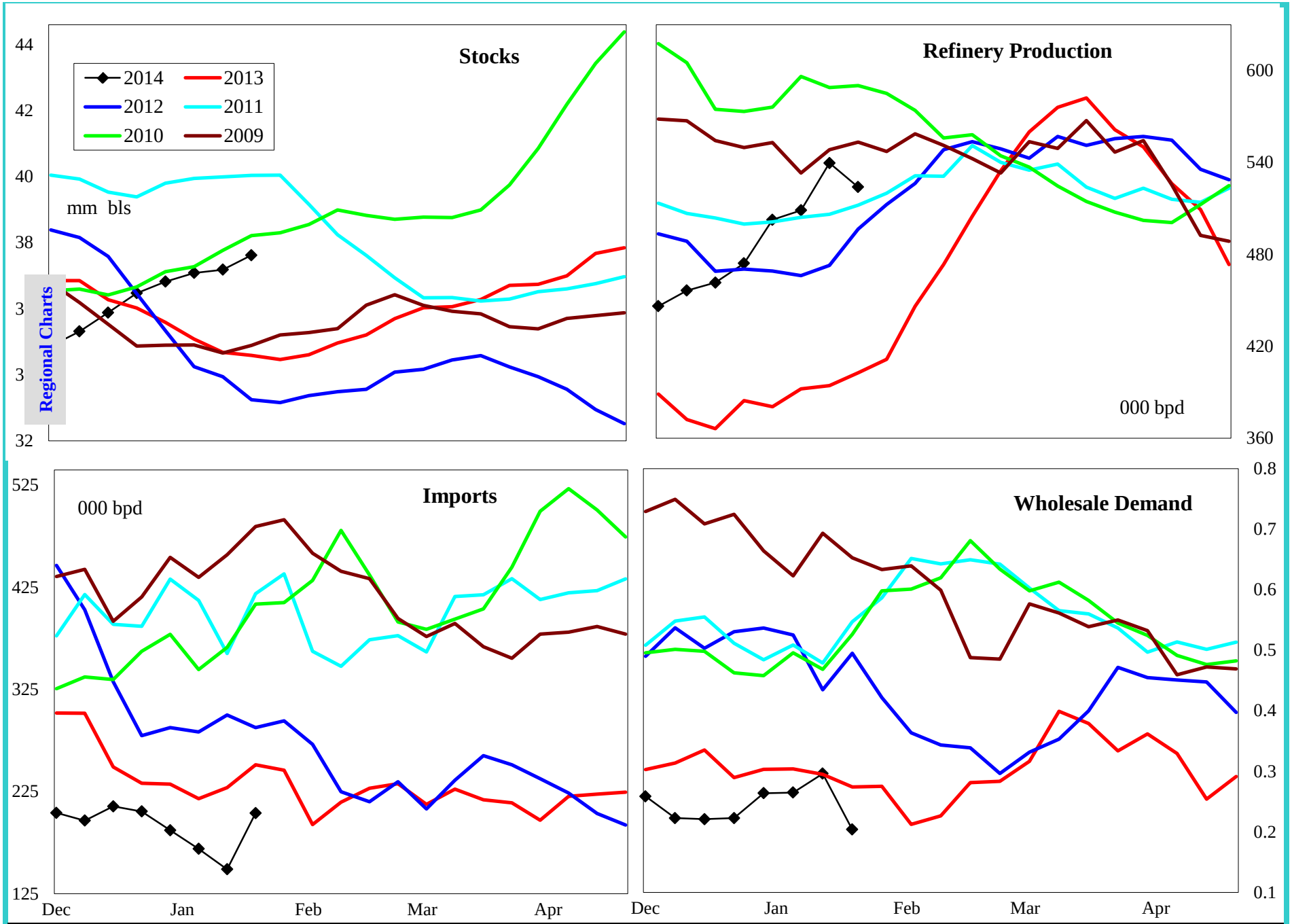
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	3,730	122	-60		-43	33	-53	26
% change	10.9	30.4	-26.5		-13.5	17.4	-18.0	9.3

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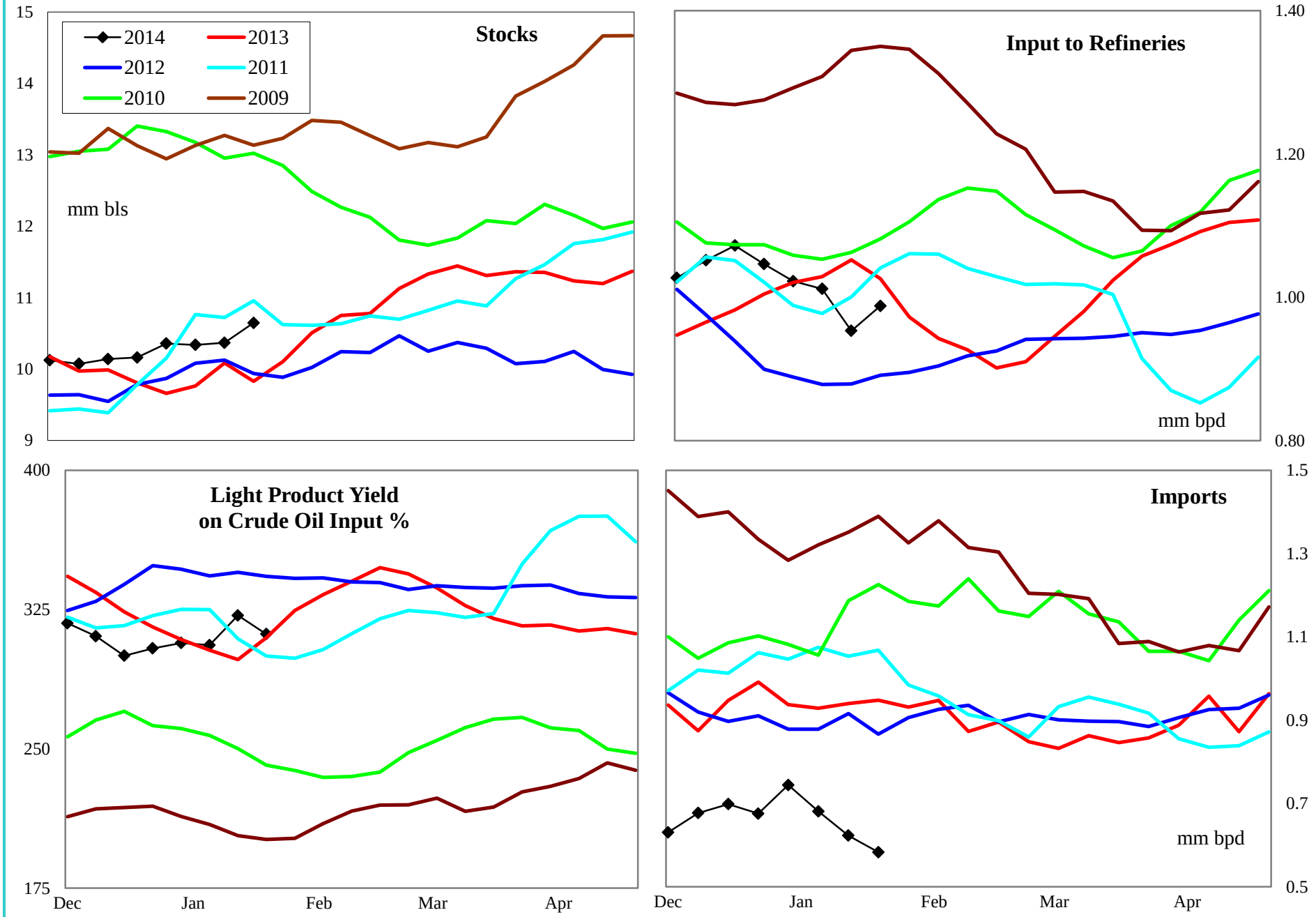
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	818	-62	-326
% change	8.0	-5.9	-32.2

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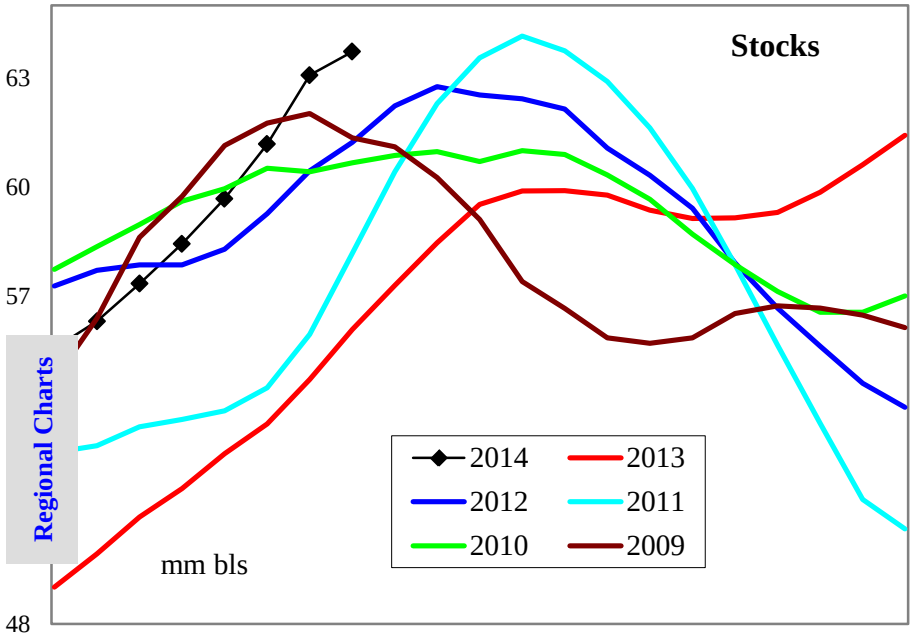
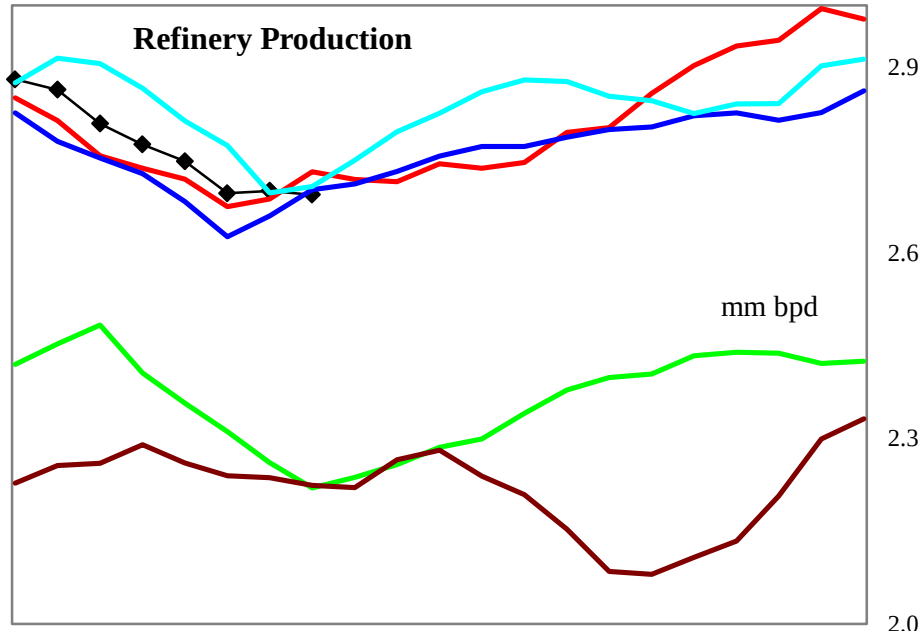
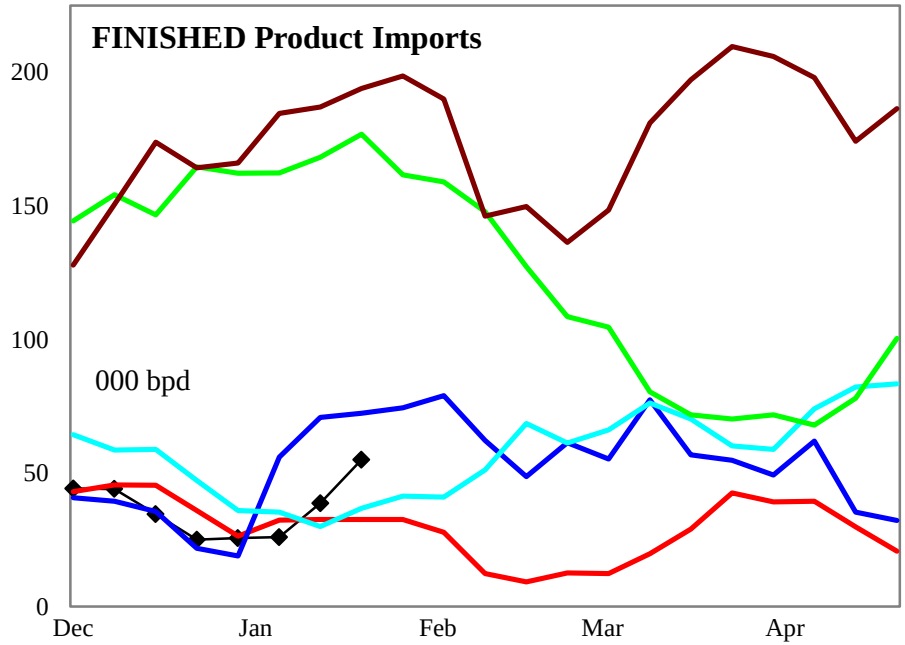
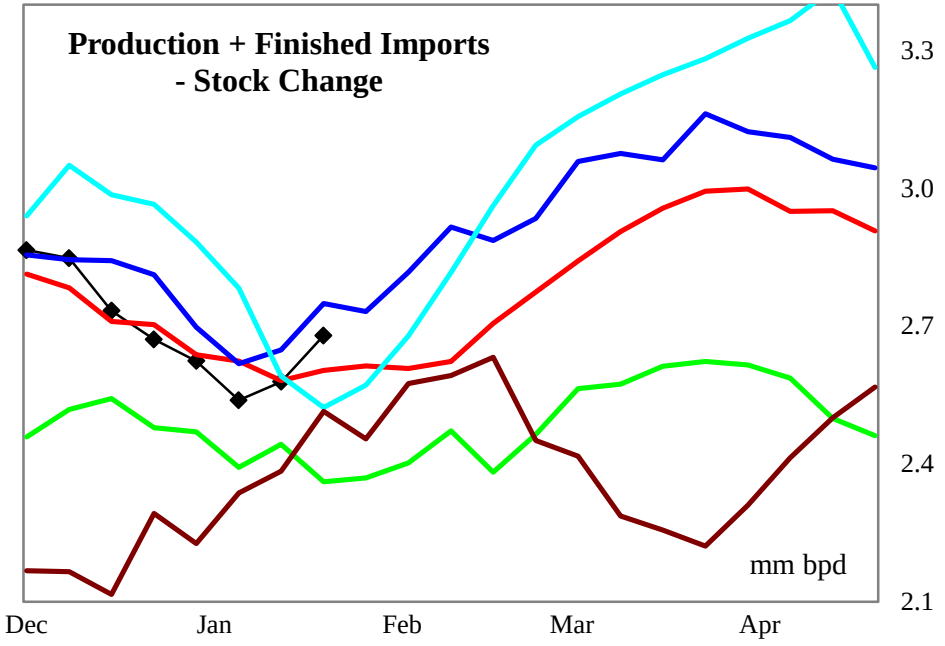
PADD 1 Gasoline Supply

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,537	1	-4	-29	-120
% change	15.5	0.0	-12.1	-6.9	-4.6

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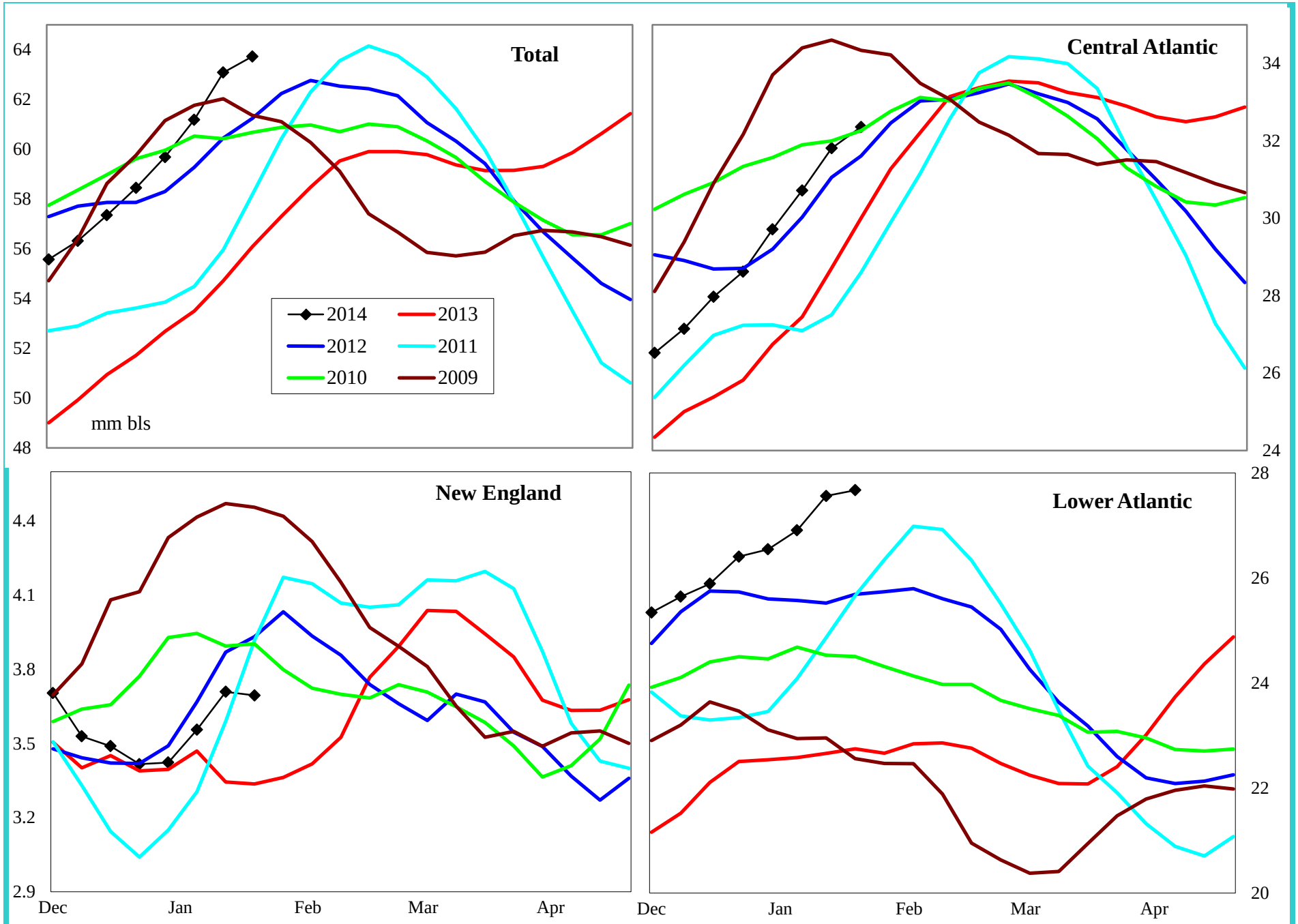
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	8,537	3,314	-154	5,378
% change	15.5	11.4	-4.0	24.1

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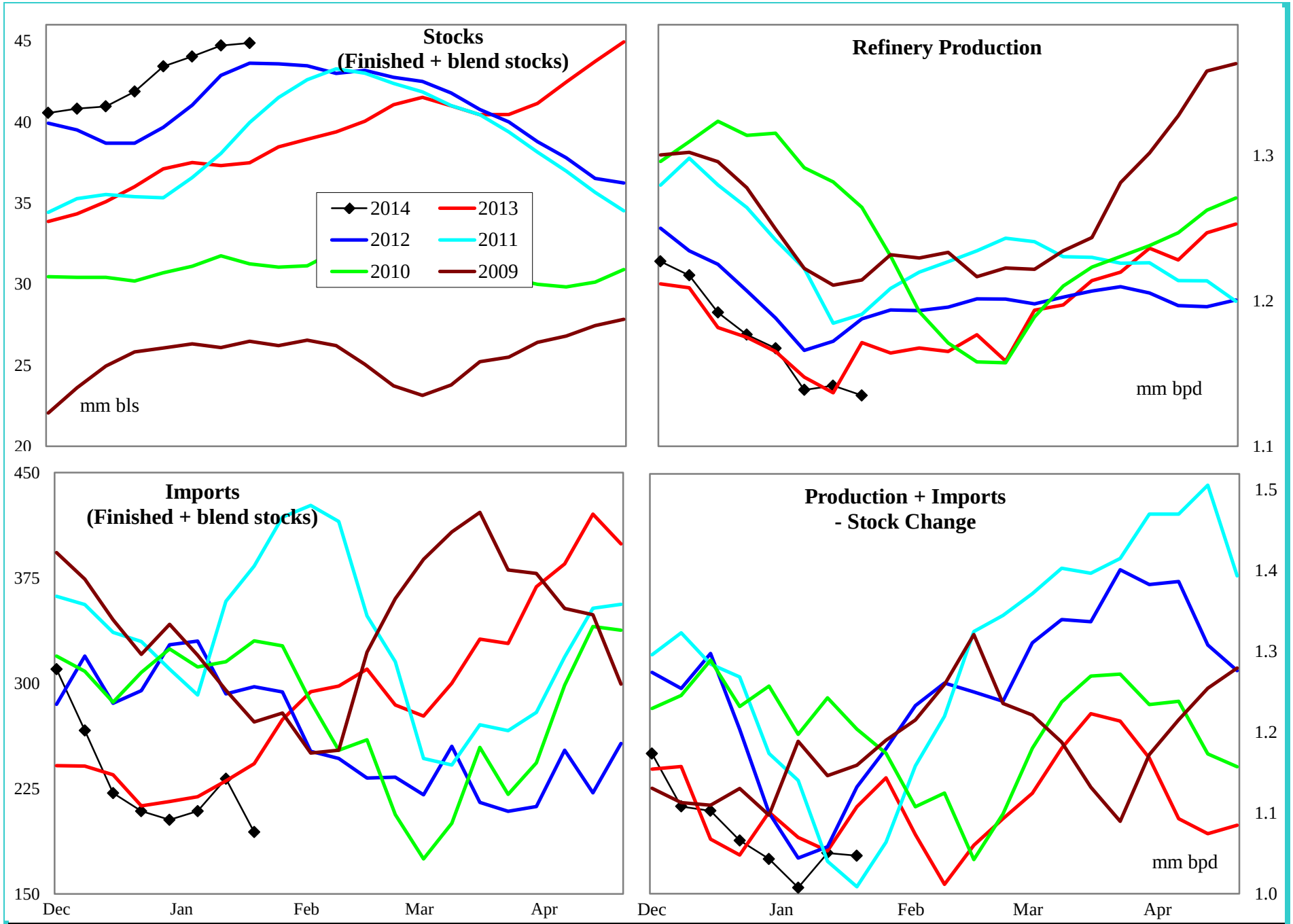
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,716	-5	9	-49
% change	20.8	-0.5	3.9	-4.5

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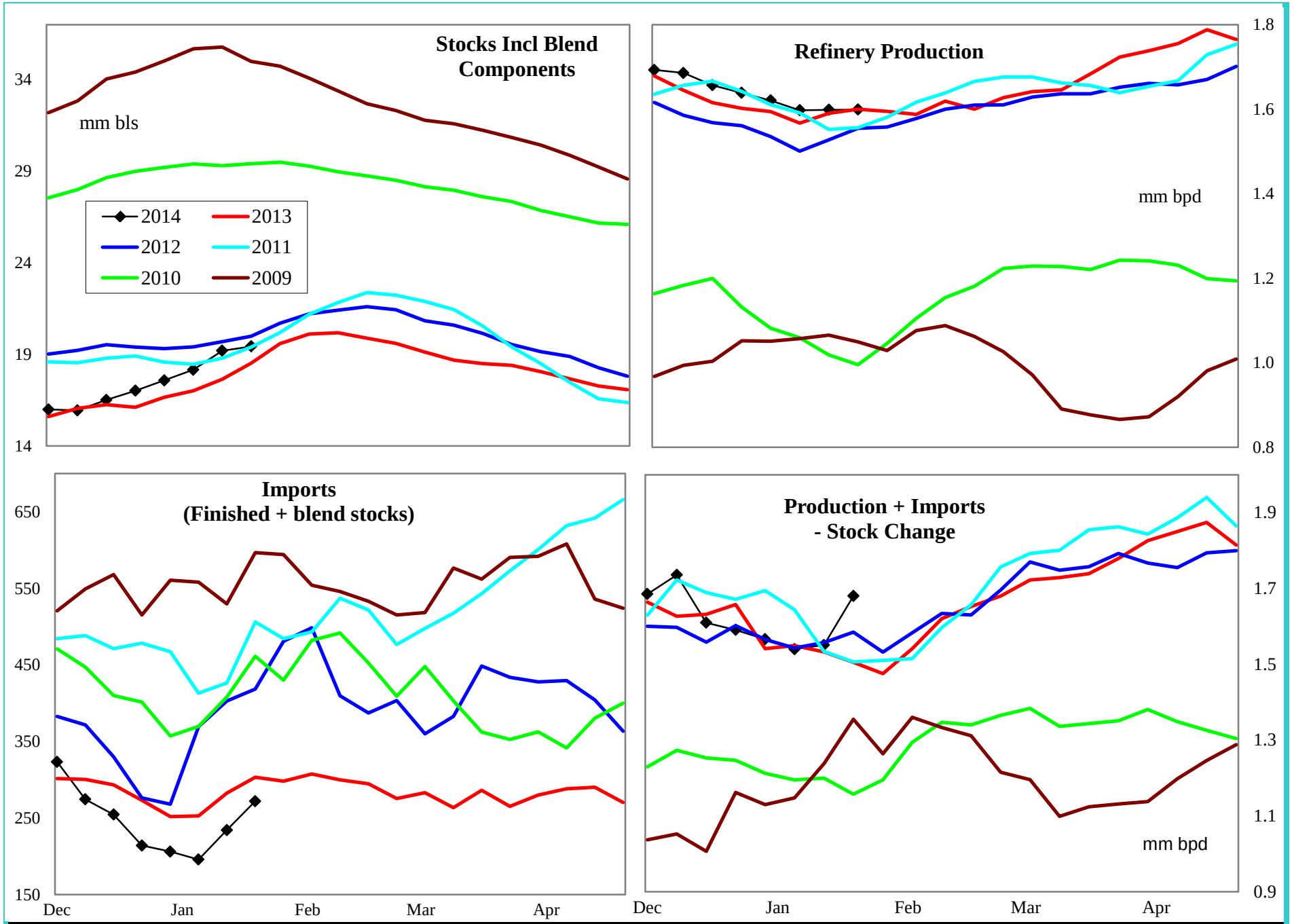
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	832	6	-32	-74
% change	4.5	0.4	-12.8	-4.8

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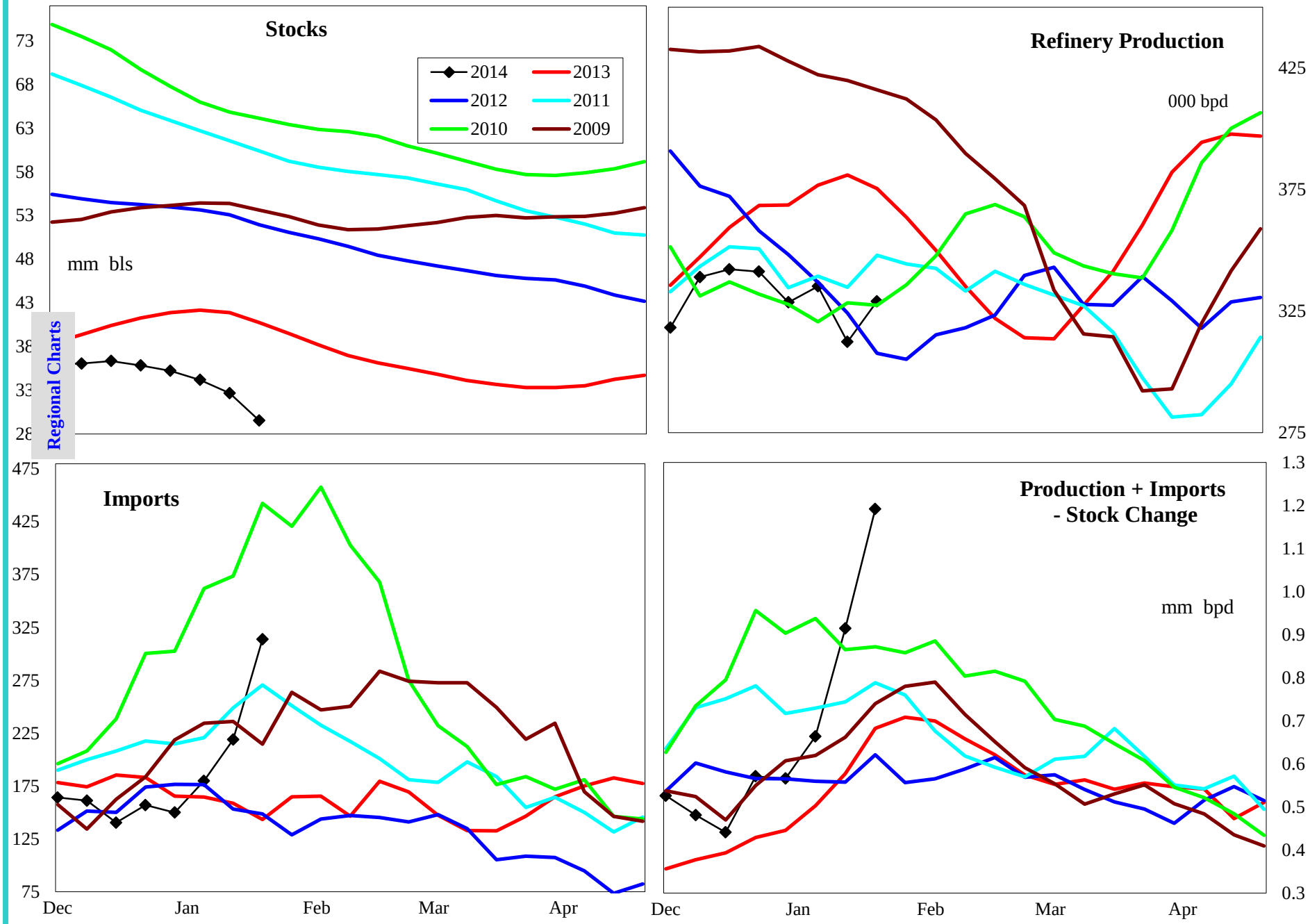
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-11,774	-56	11	159
% change	-28.5	-14.6	6.3	28.2

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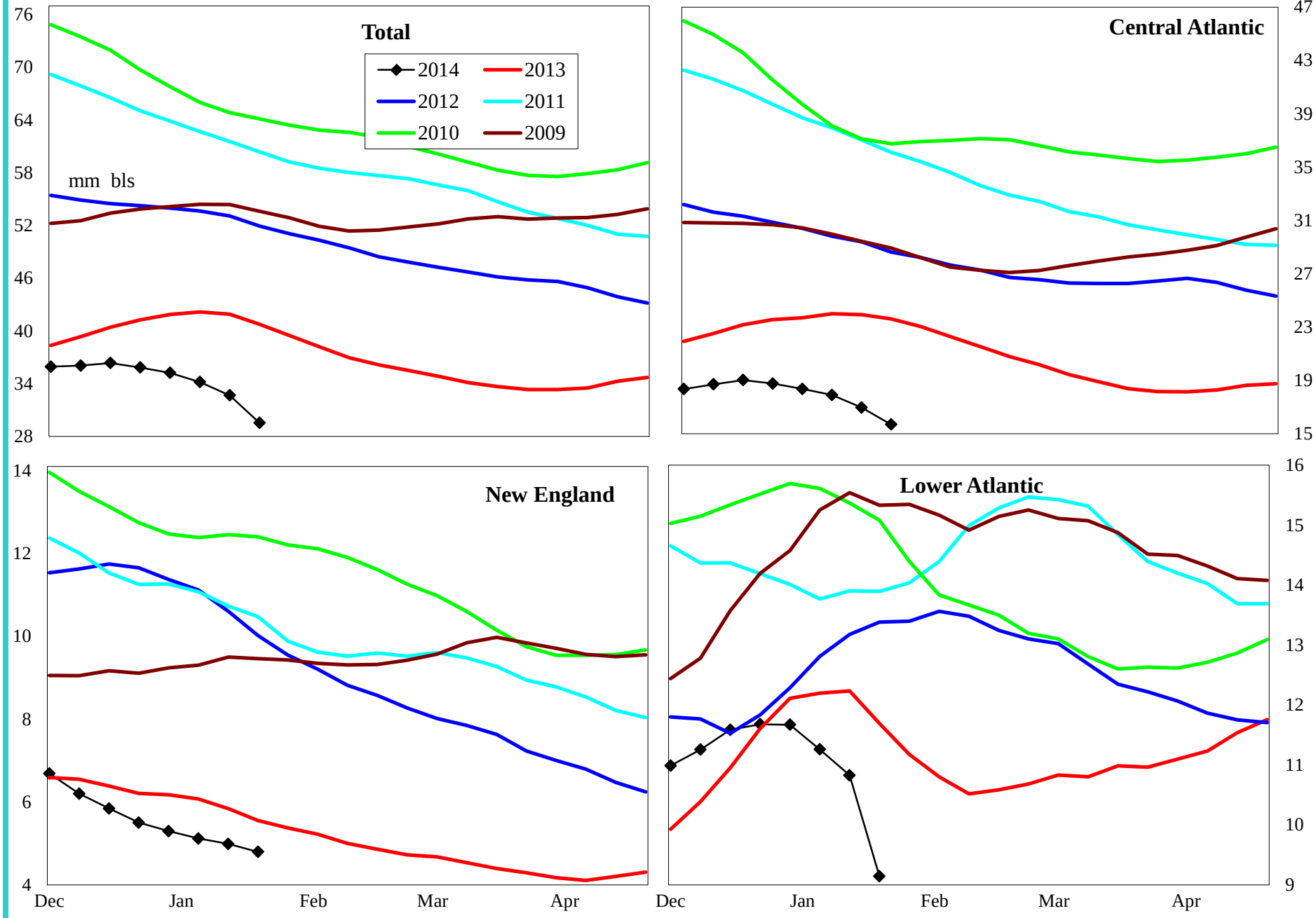
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-11,774	-8,121	-949	-2,703
% change	-28.5	-34.1	-16.8	-22.8

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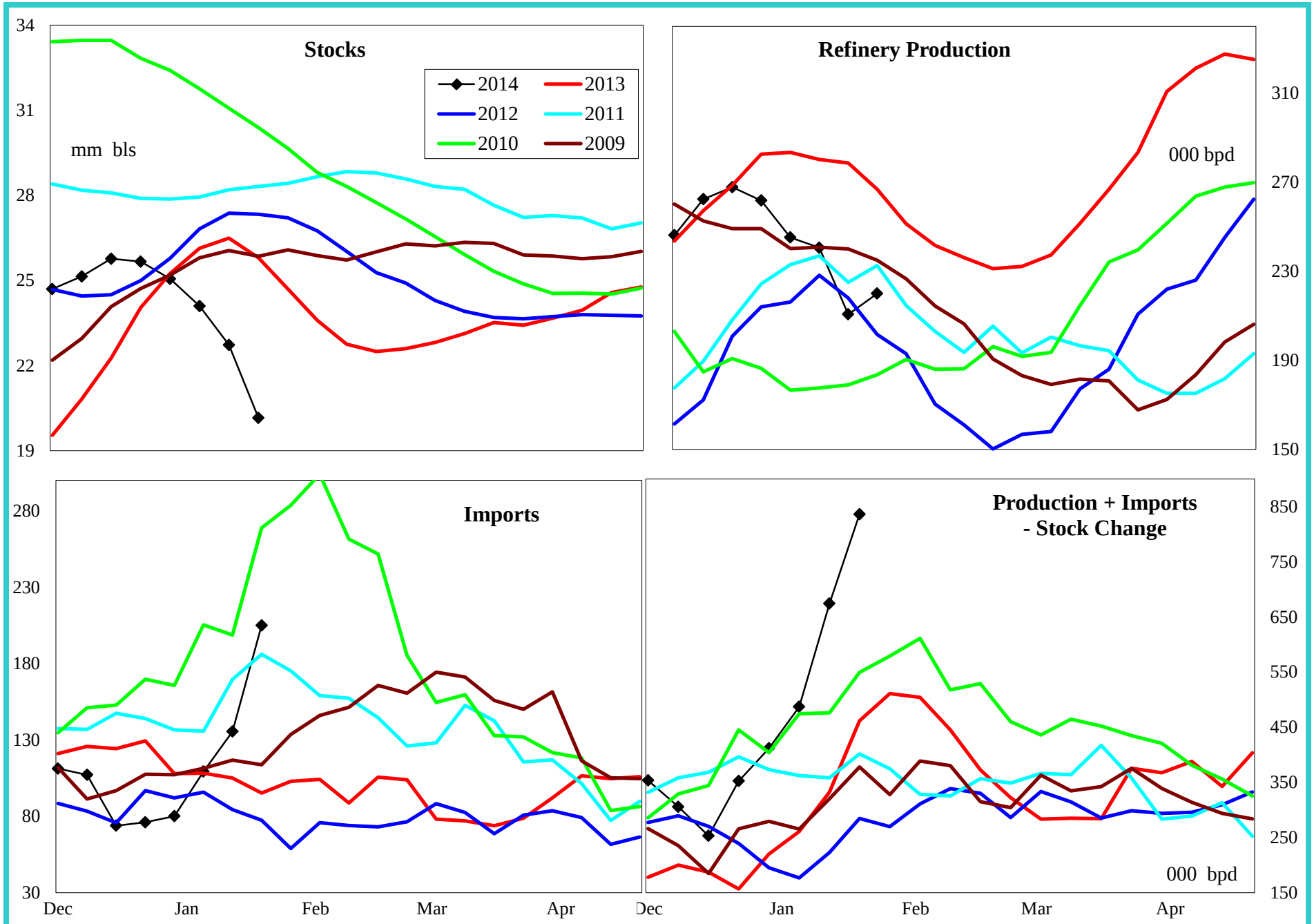
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,441	-54	-5	221
% change	-24.2	-19.4	-4.0	74.2

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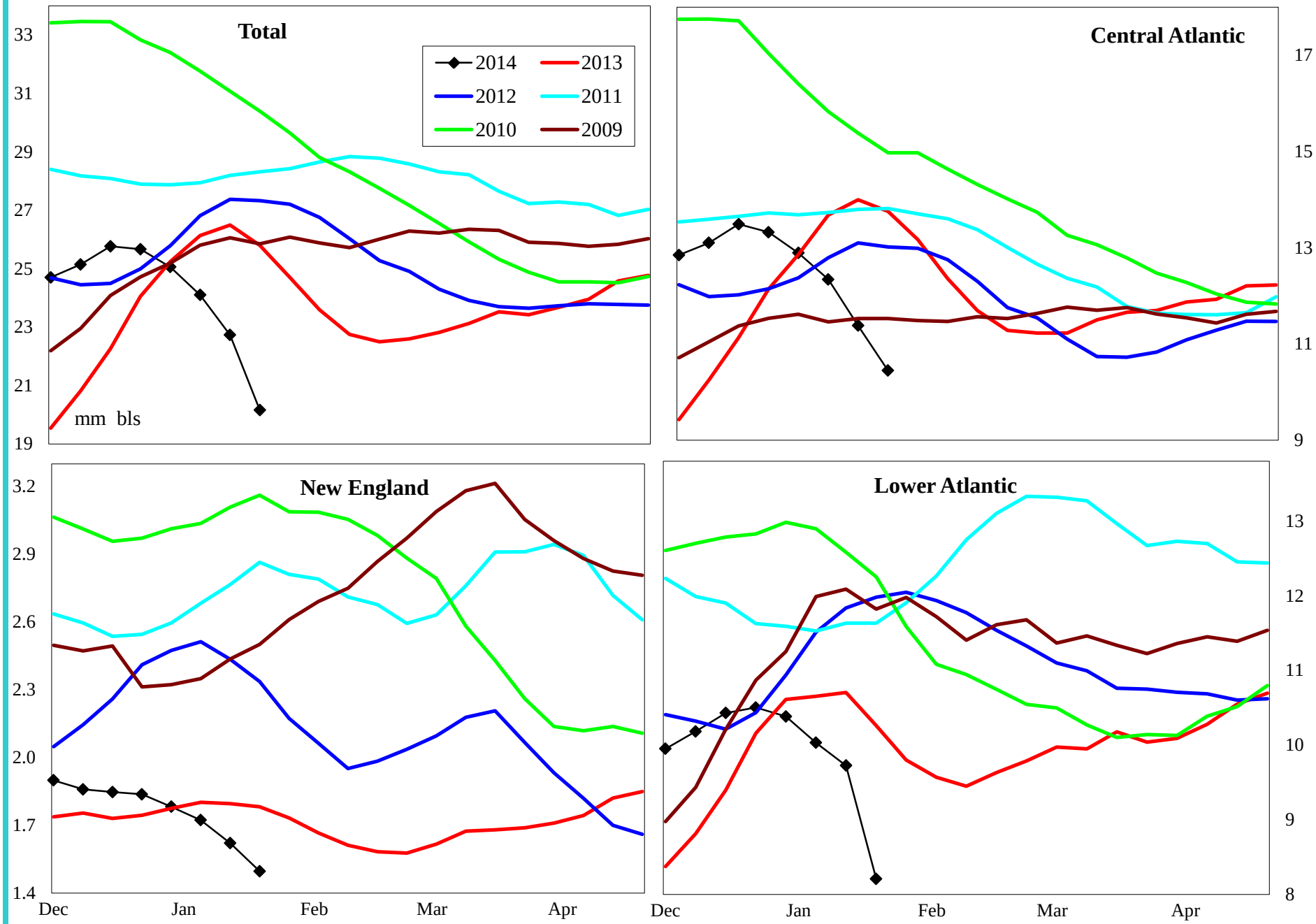
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-6,443	-4,023	-409	-2,010
% change	-24.2	-27.8	-21.5	-19.7

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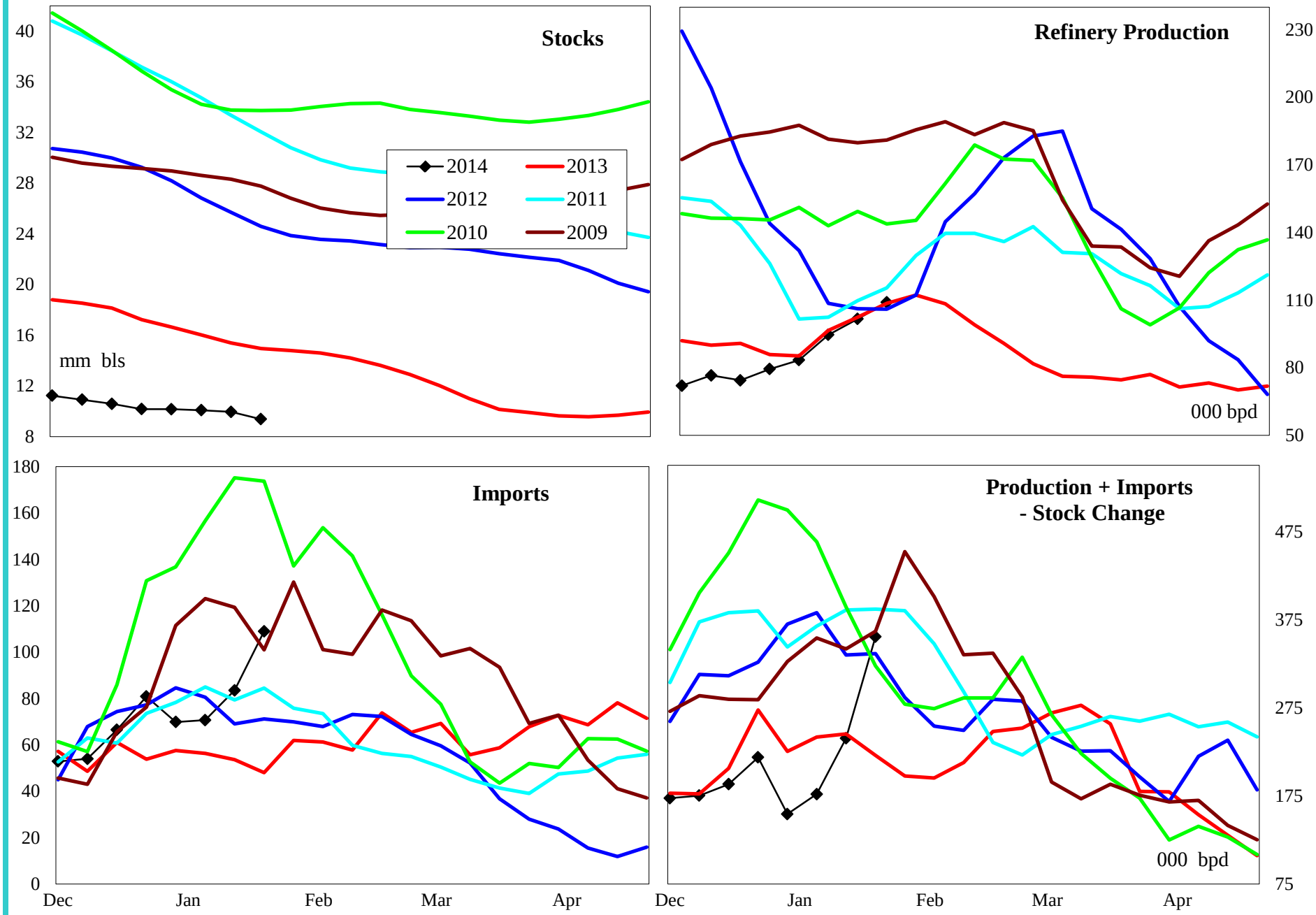
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,331	-1	16	-63
% change	-36.2	-1.2	25.3	-23.8

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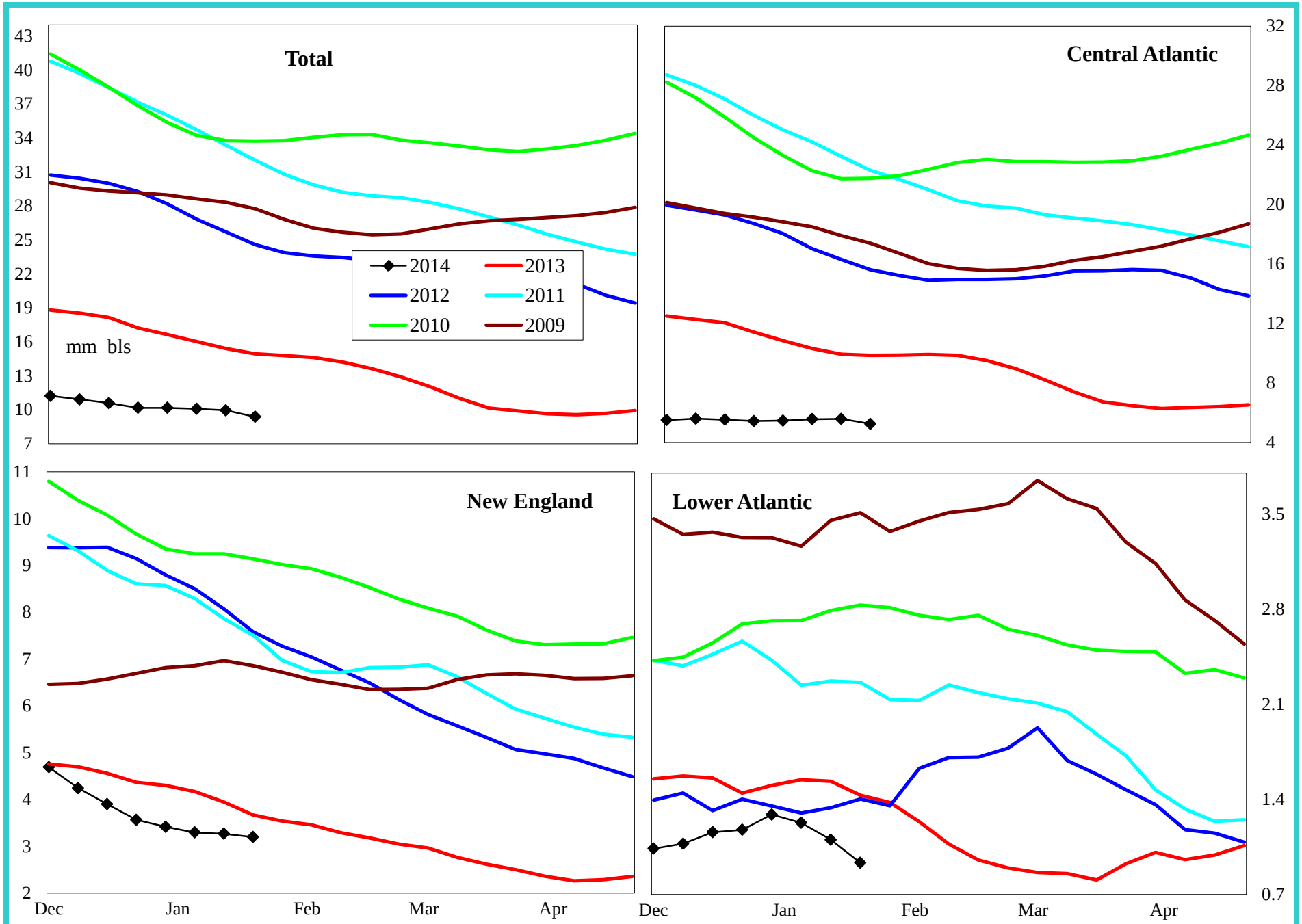
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-5,331	-4,098	-540	-693
% change	-36.2	-43.8	-14.4	-42.6

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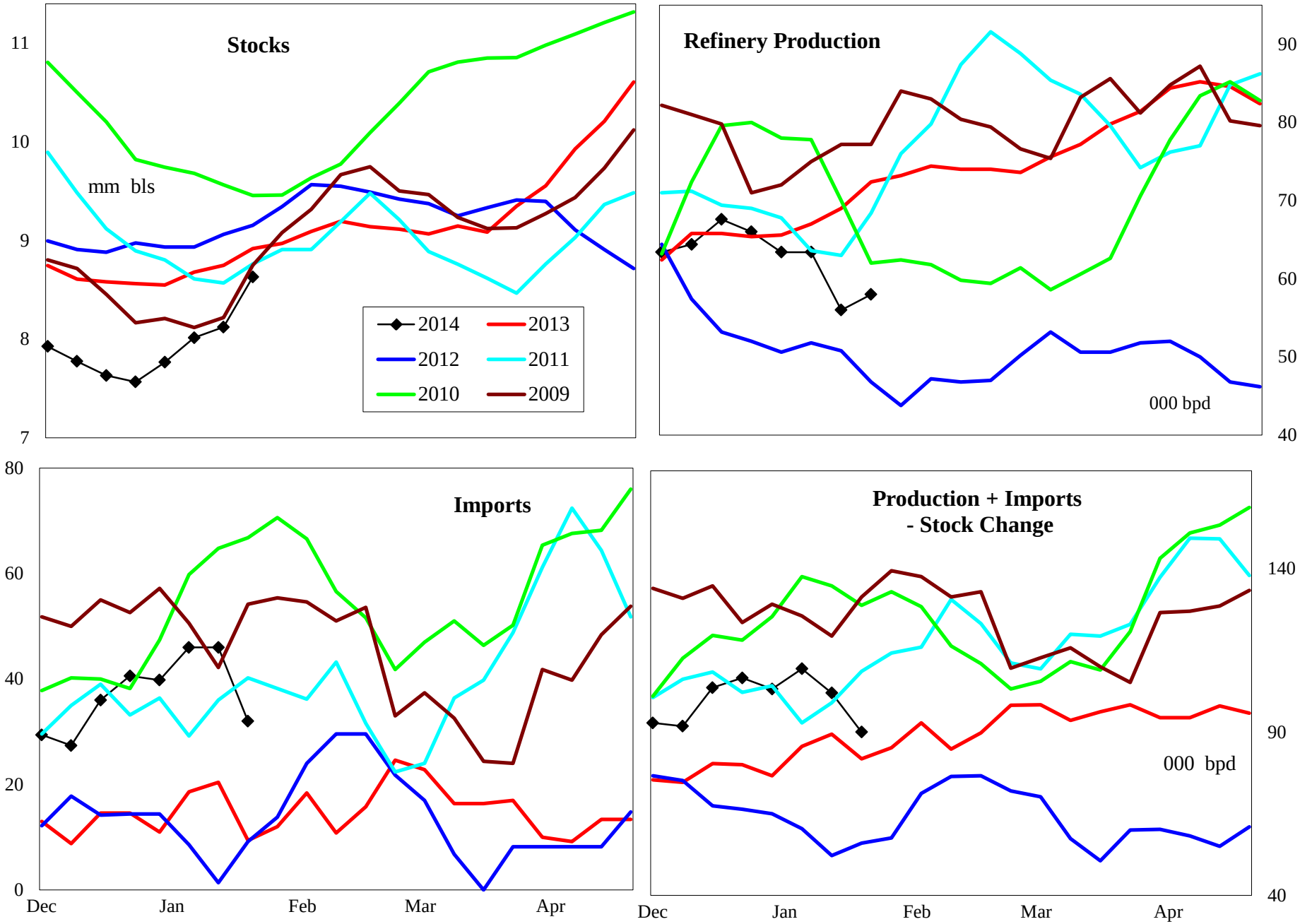
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-288	-8	27	21
% change	-3.1	-12.1	114.0	23.4

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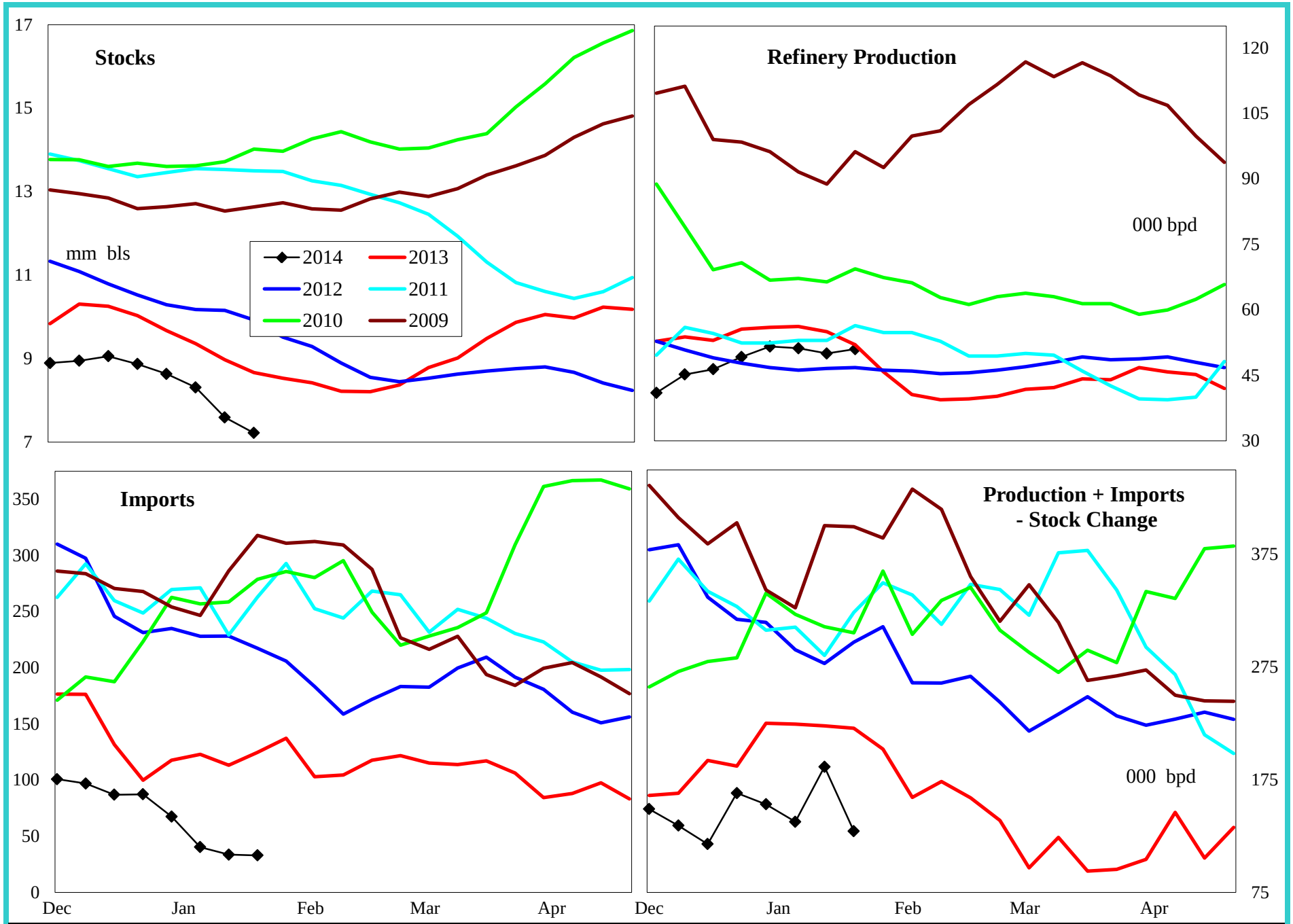
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,448	-10	-94	-81
% change	-16.7	-16.1	-76.2	-34.1

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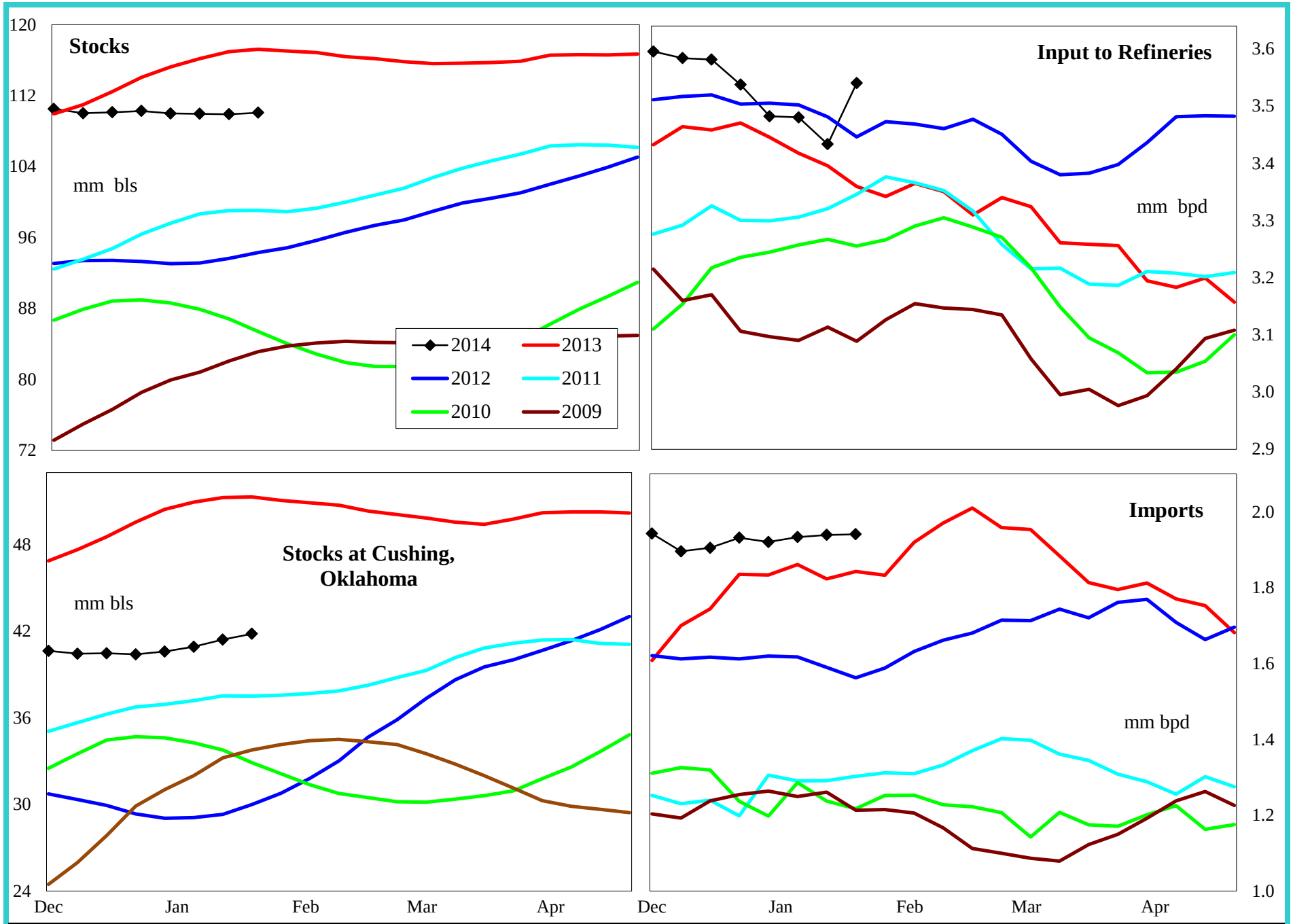
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-7,154	-9,477	54	100
% change	-6.1	-18.5	1.6	5.4

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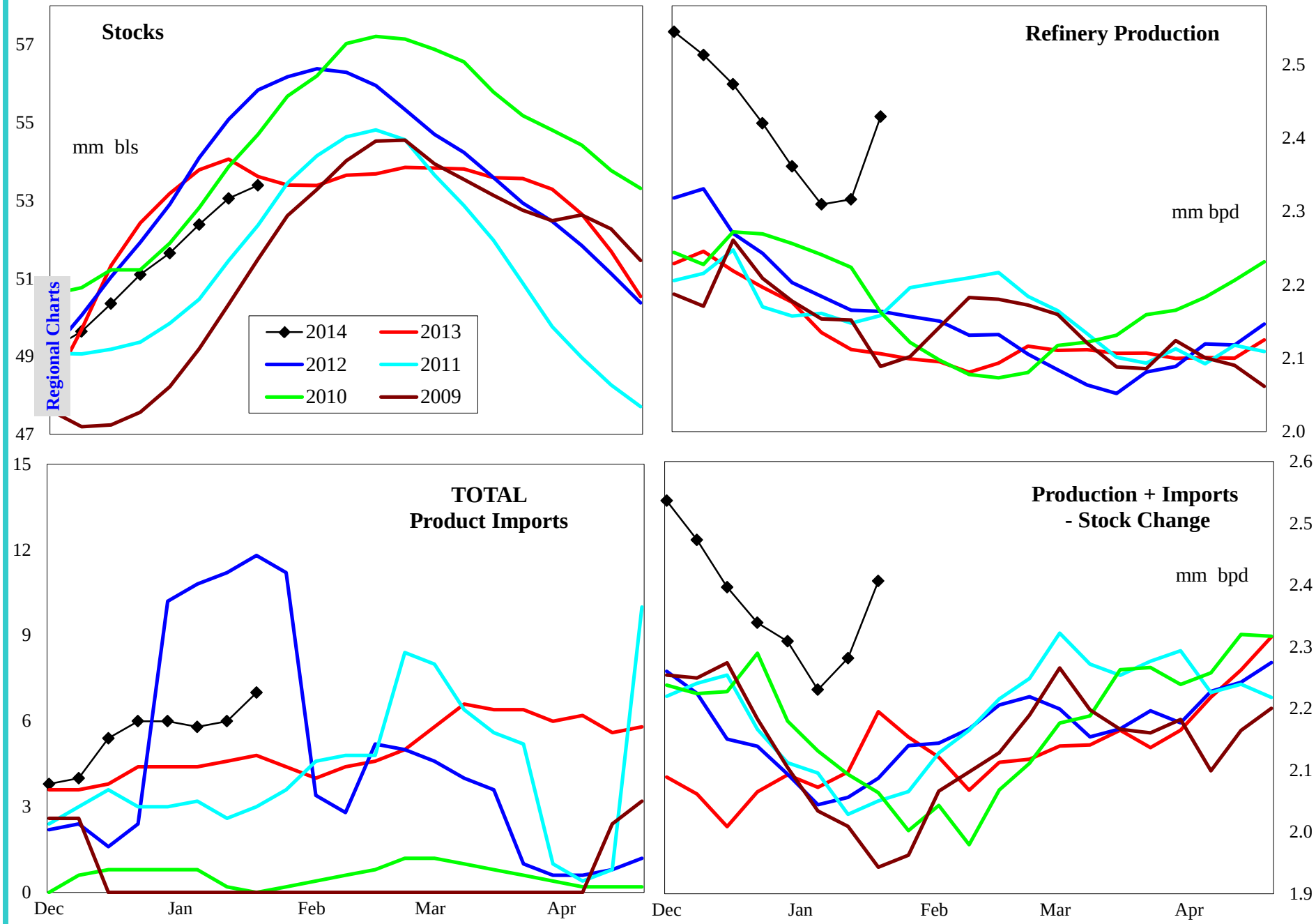
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-224	182	2	127
% change	-0.4	8.5	44.4	6.0

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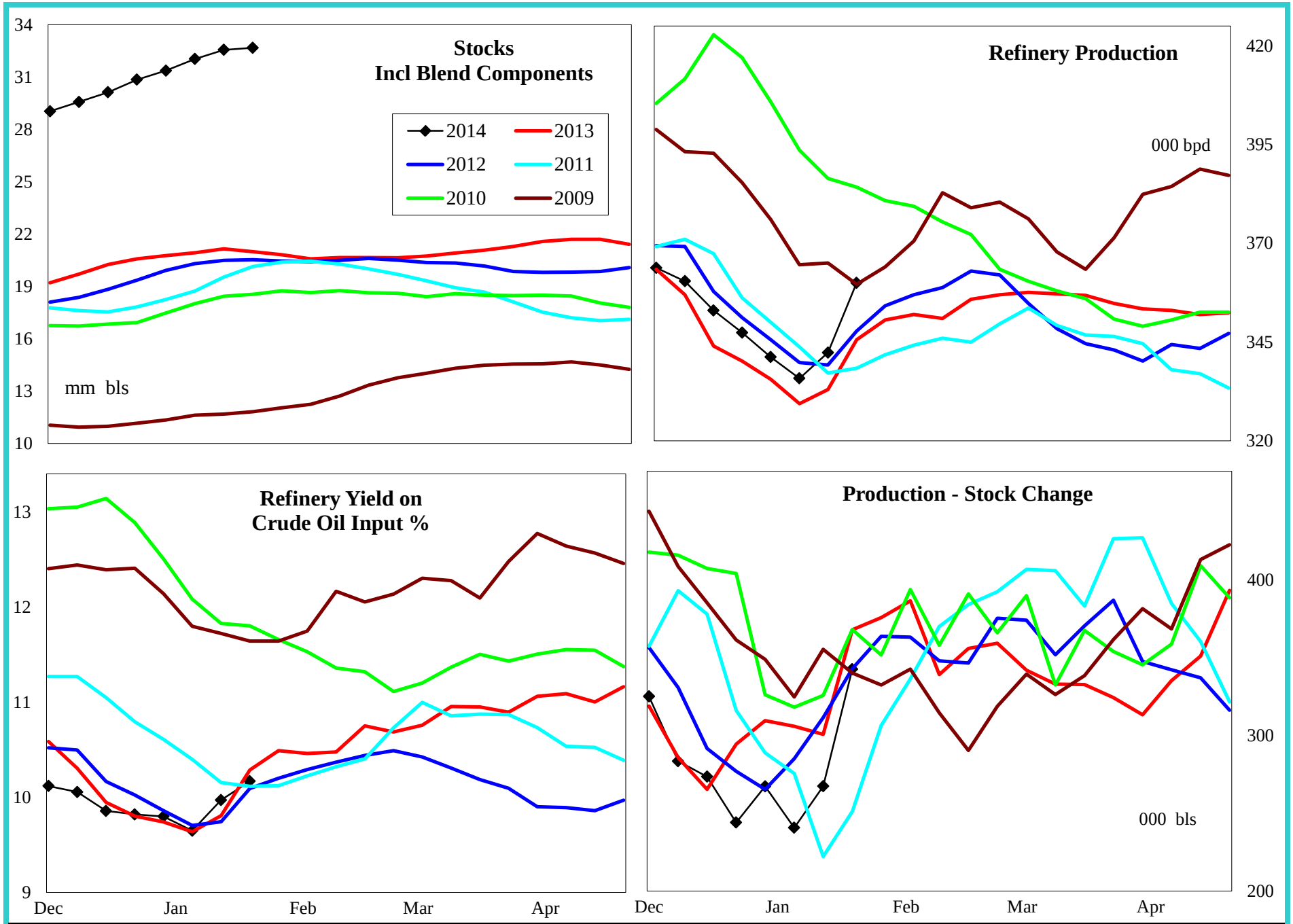
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	11,683	9	-42
% change	55.6	2.7	-12.9

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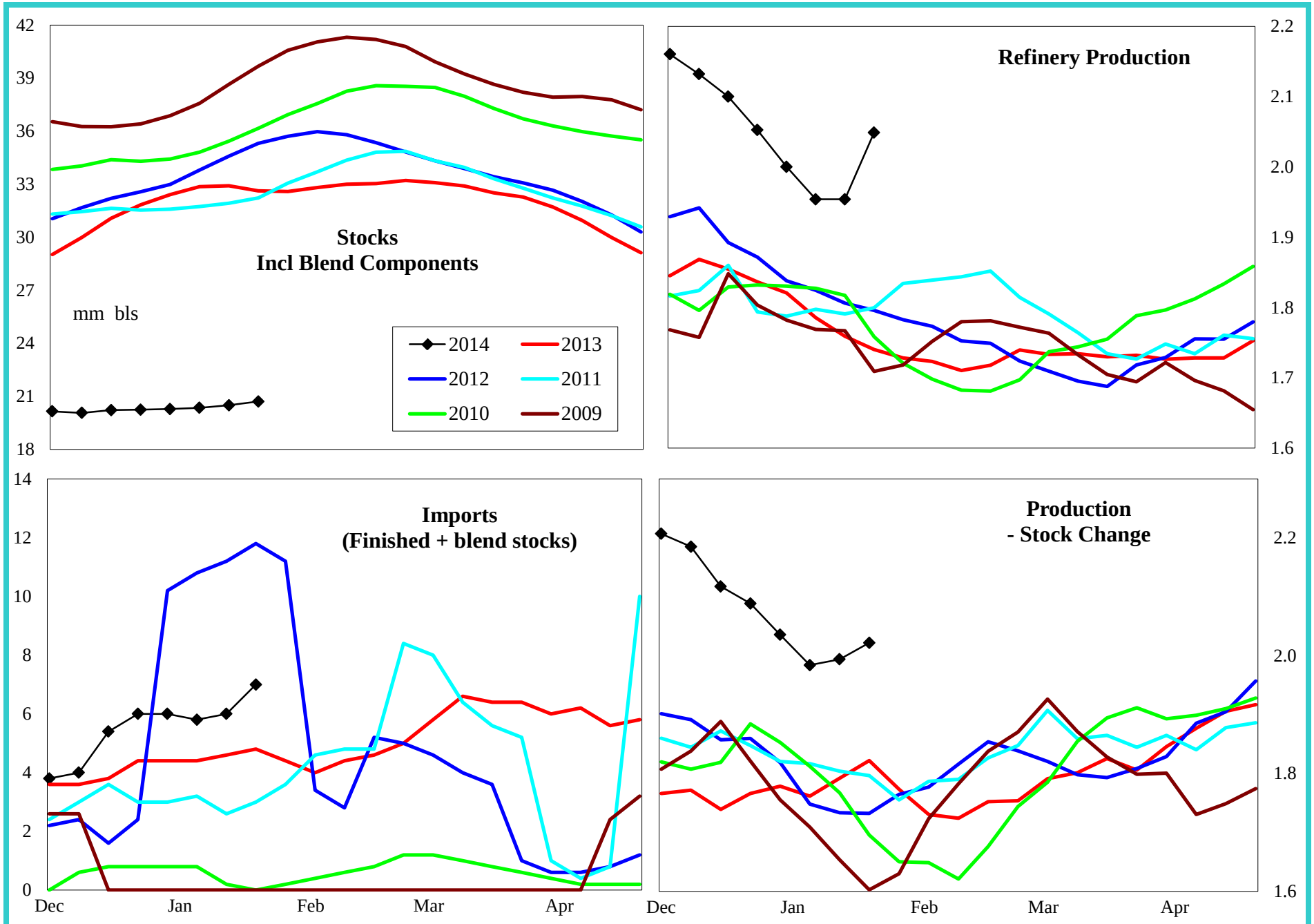
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-12,113	178	160
% change	-36.9	9.8	8.9

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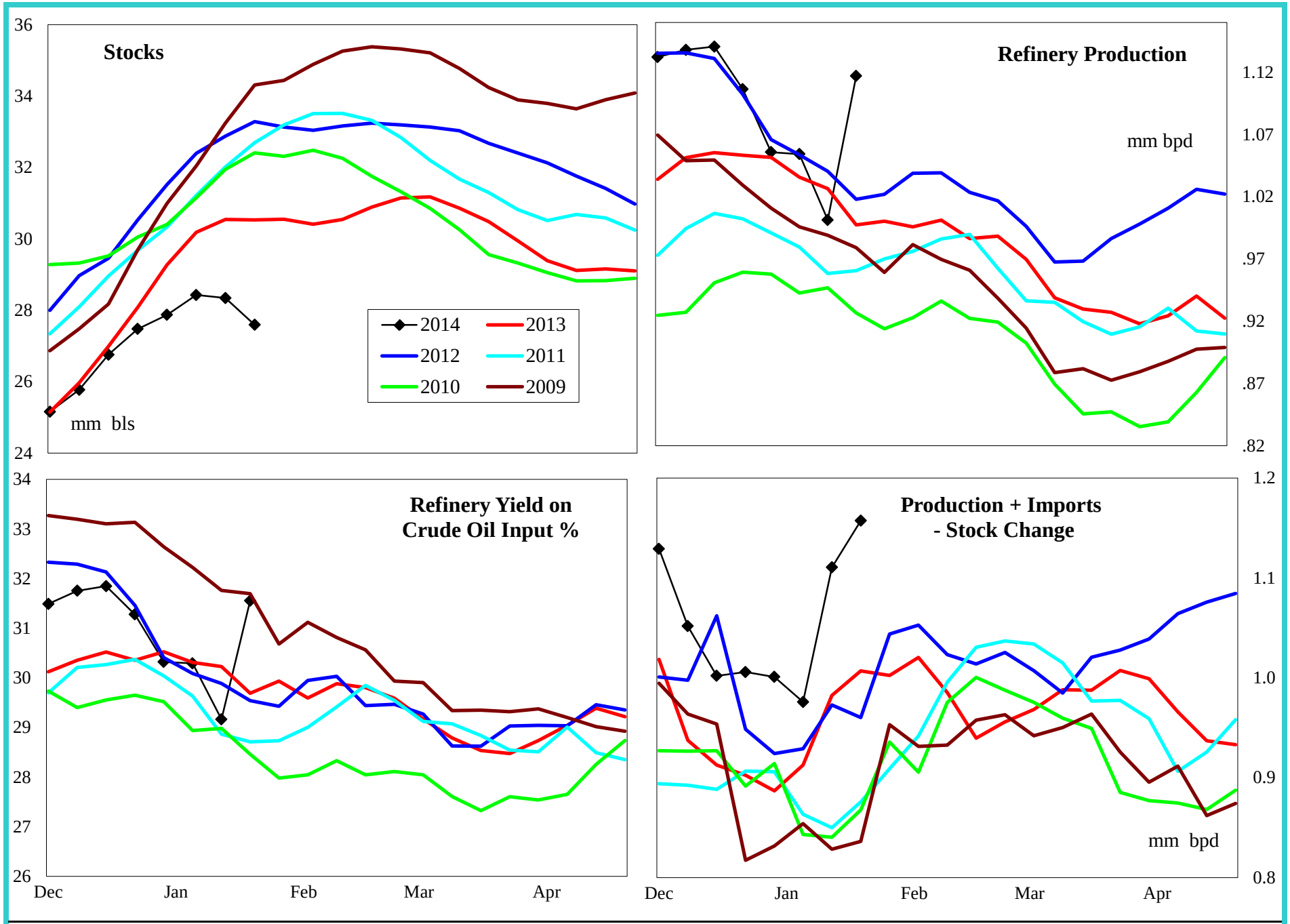
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,936	3	-7	49
% change	-9.6	0.2	-86.7	5.0

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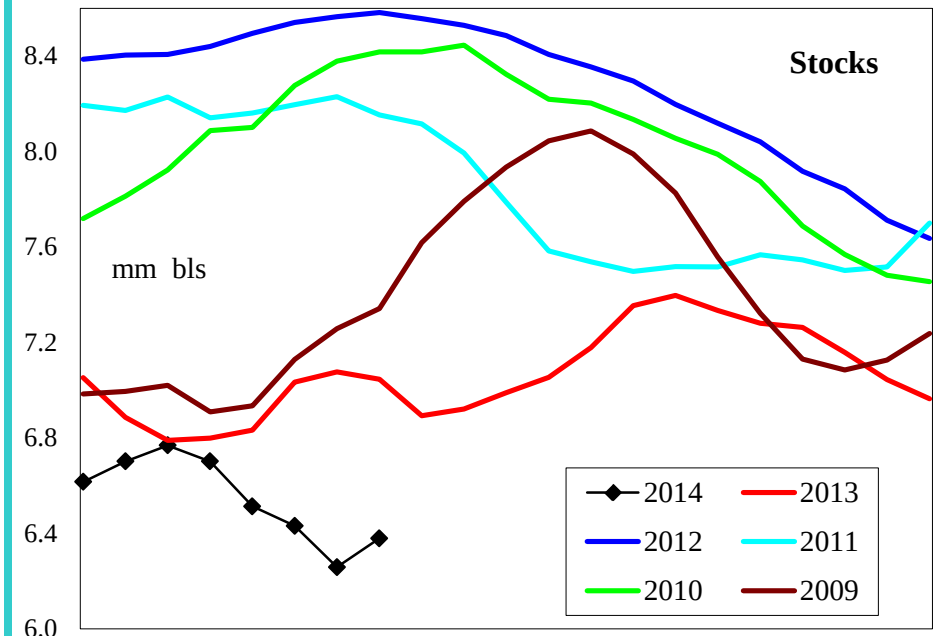
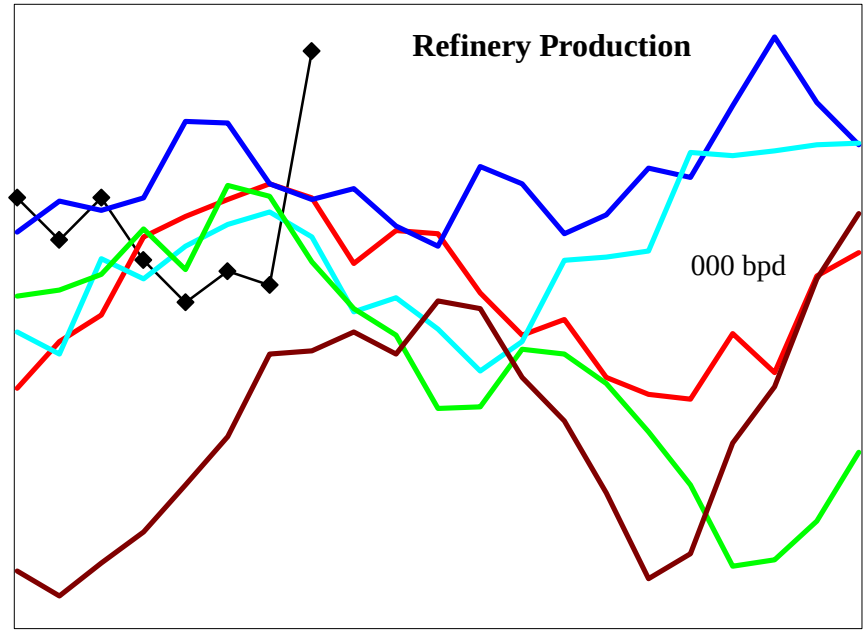
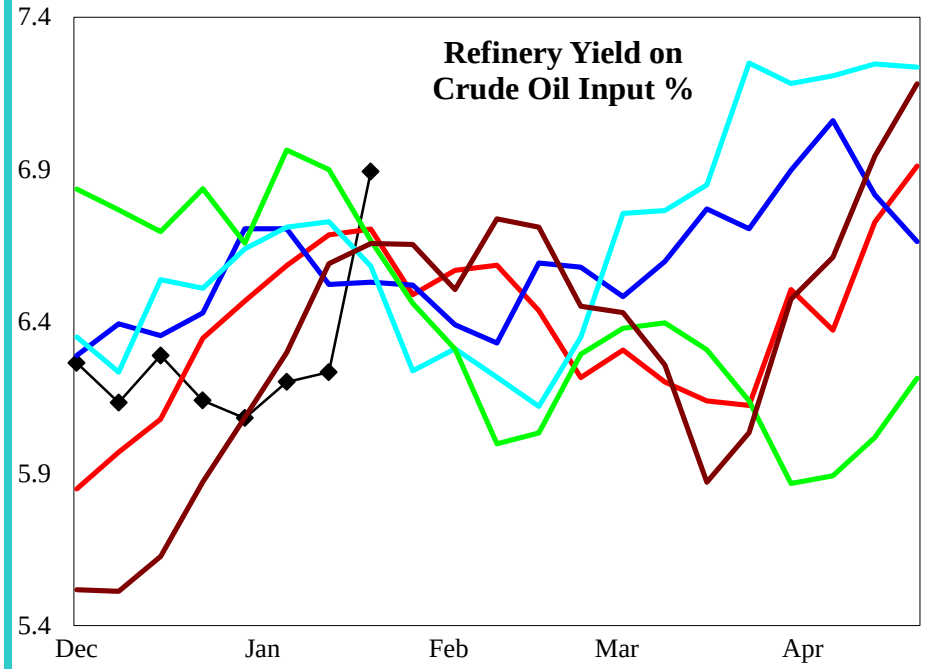
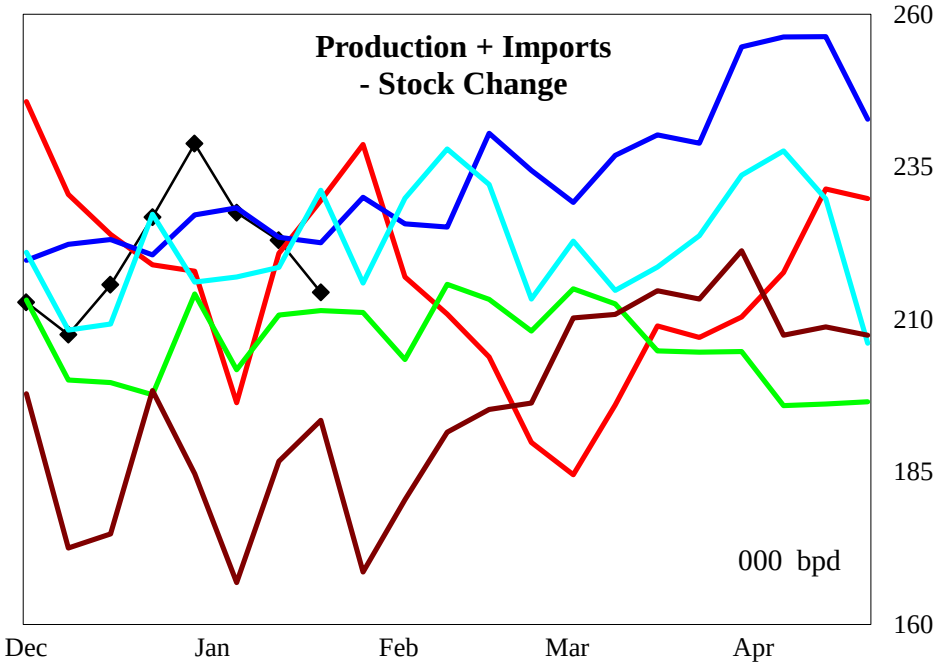
PADD 2 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-667	-10	0	18
% change	-9.5	-4.5	#DIV/0!	8.4

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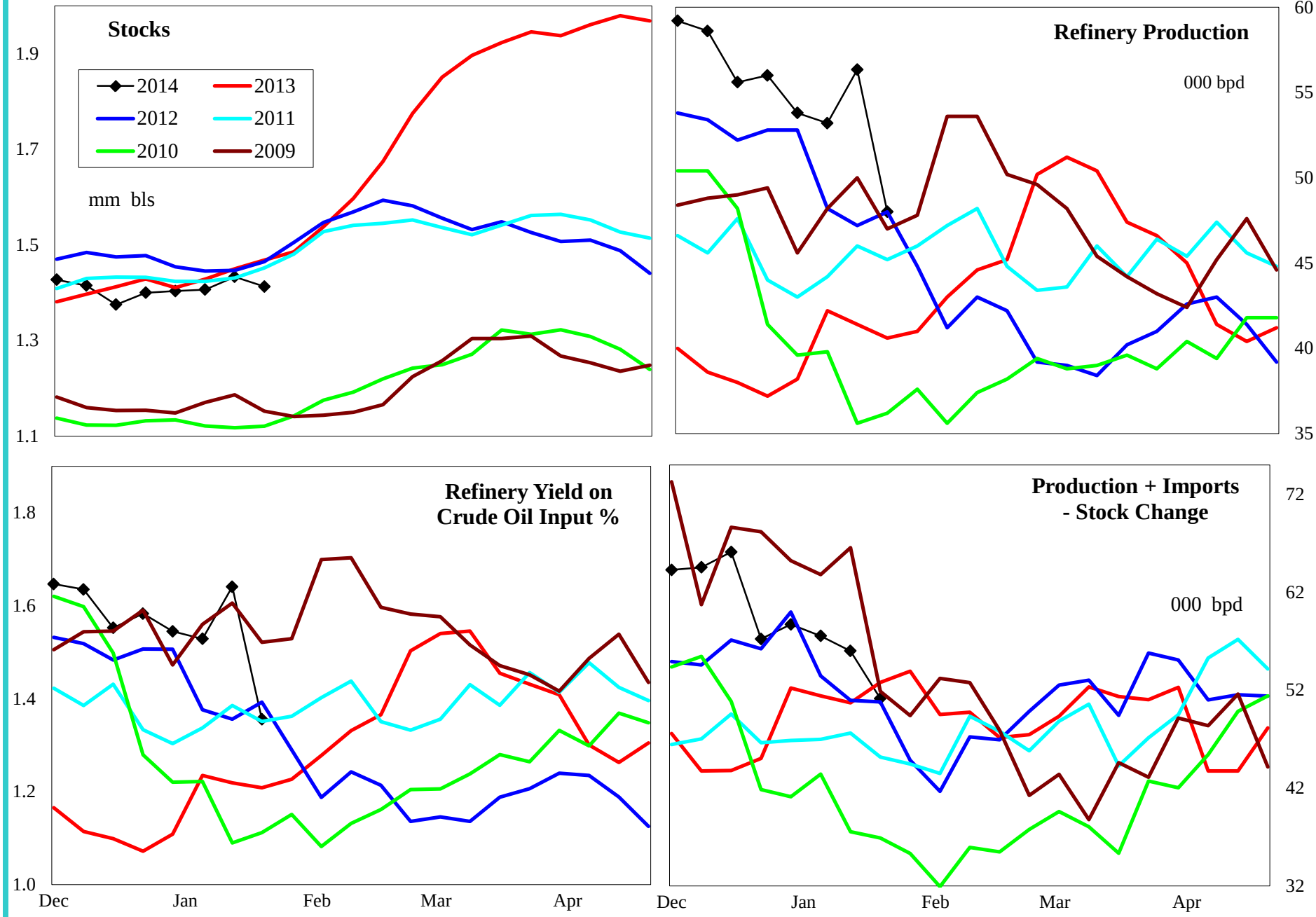
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-56	11	-8	5
% change	-3.8	25.1	-64.0	10.1

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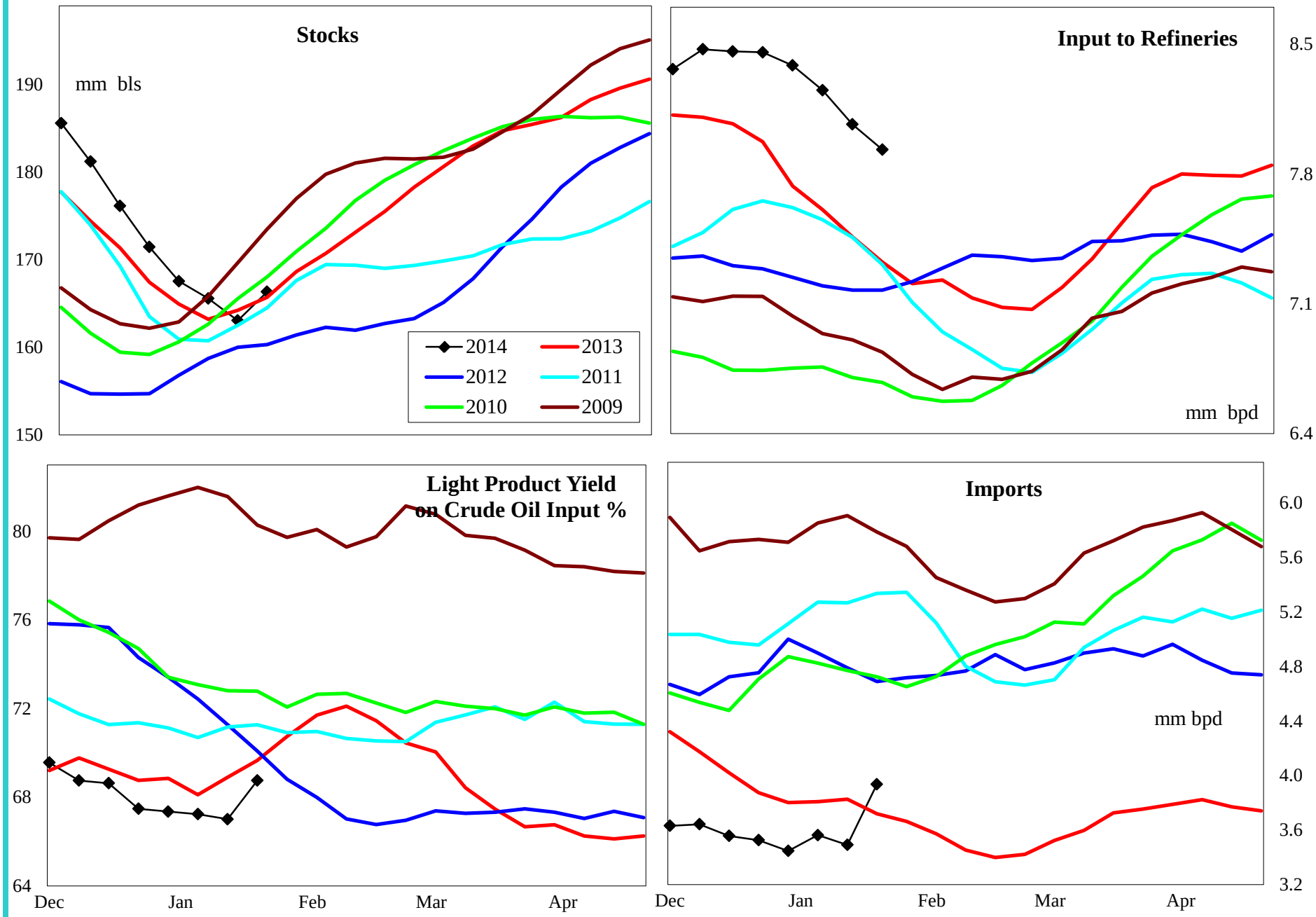
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	616	676	-375
% change	0.4	9.0	-9.7

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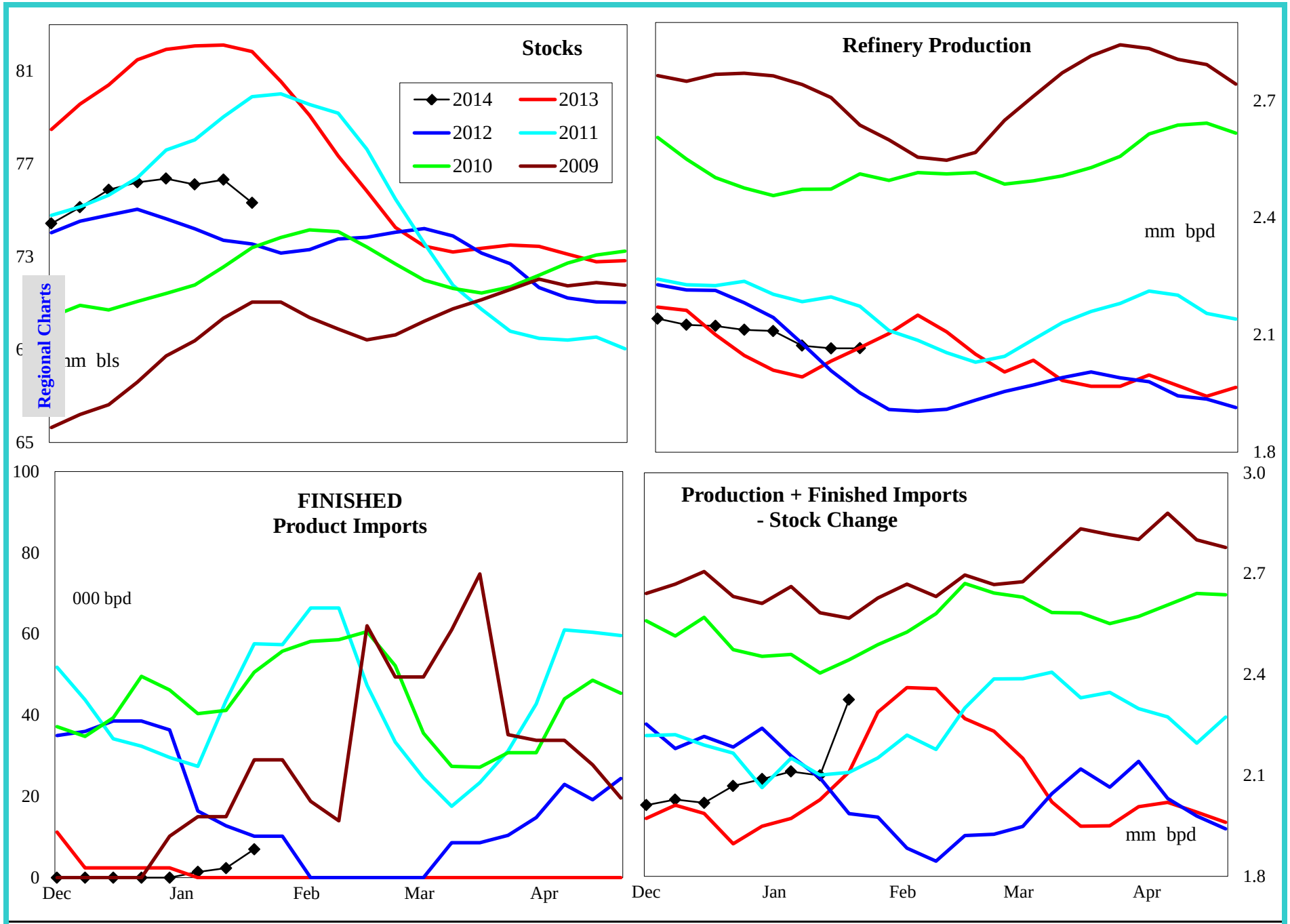
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,773	97	2	12	174
% change	-8.2	4.9	#DIV/0!	470.0	9.1

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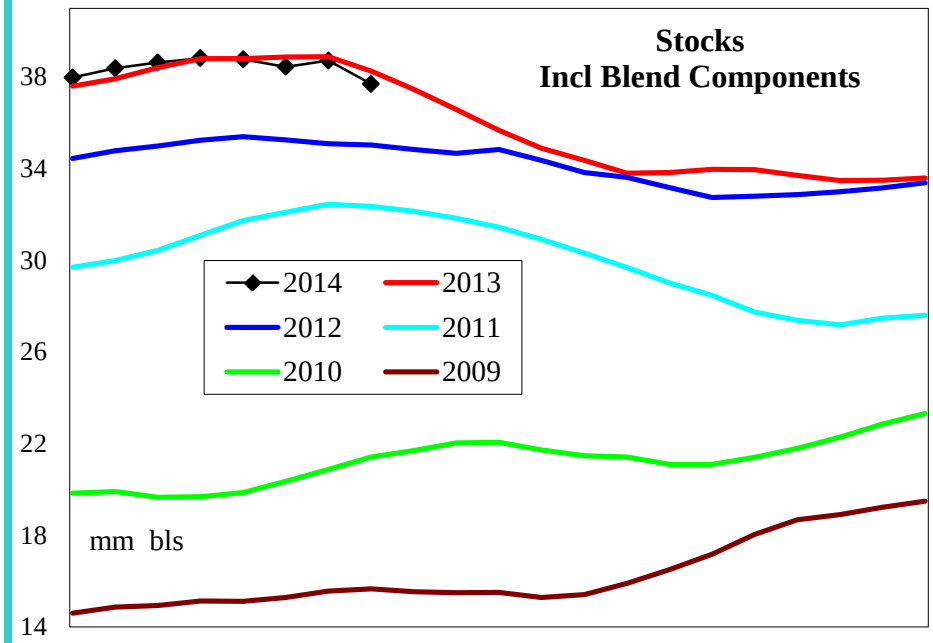
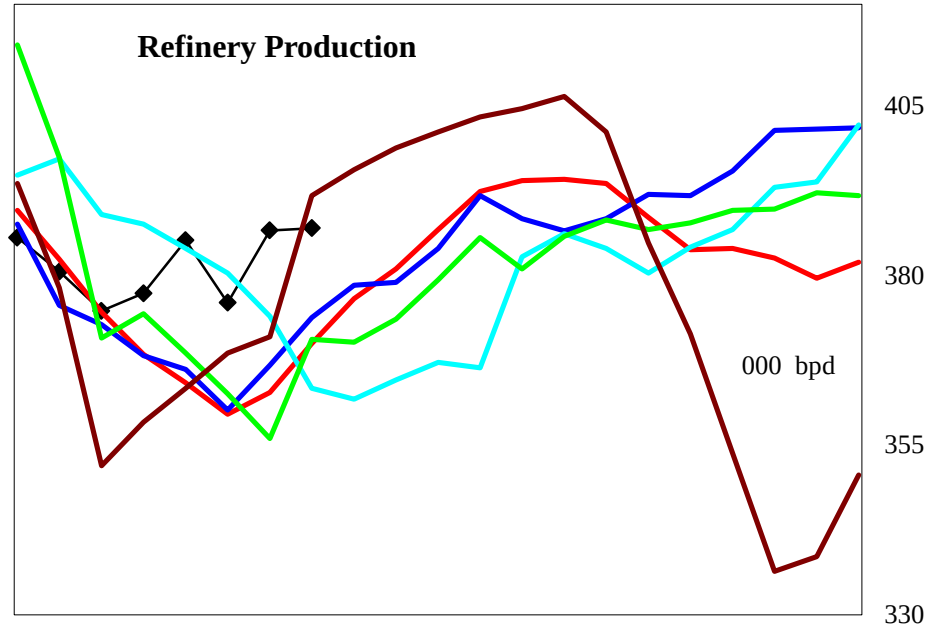
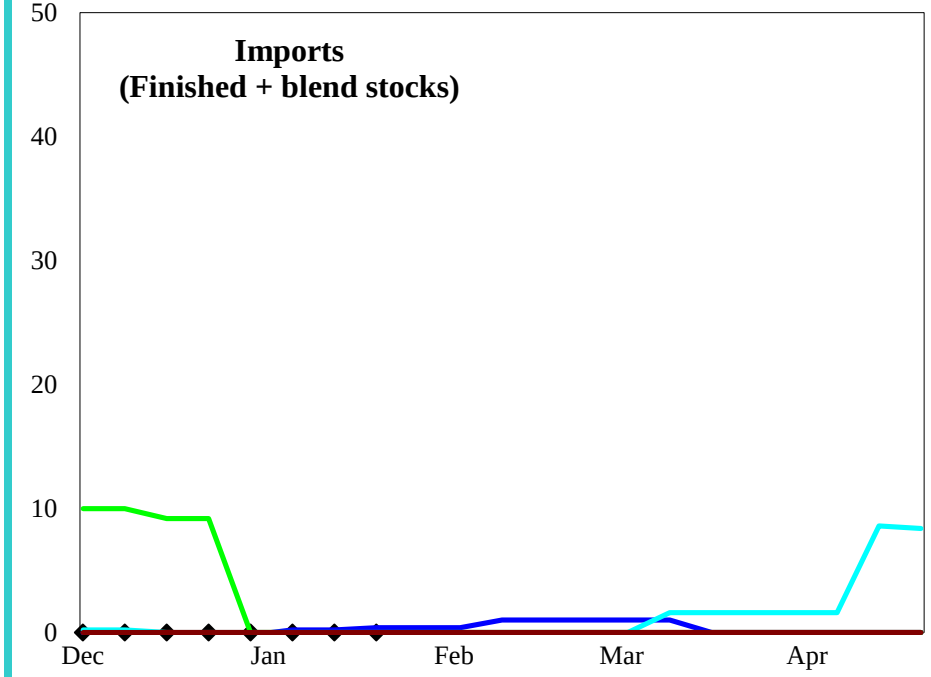
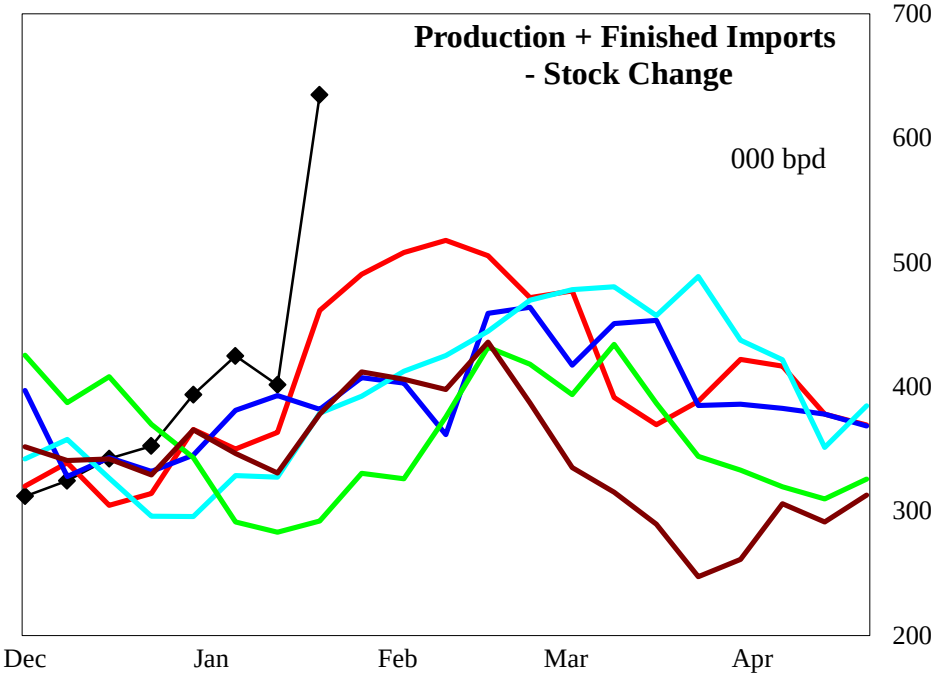
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-989	16	0	72
% change	-2.6	4.4	#DIV/0!	22.6

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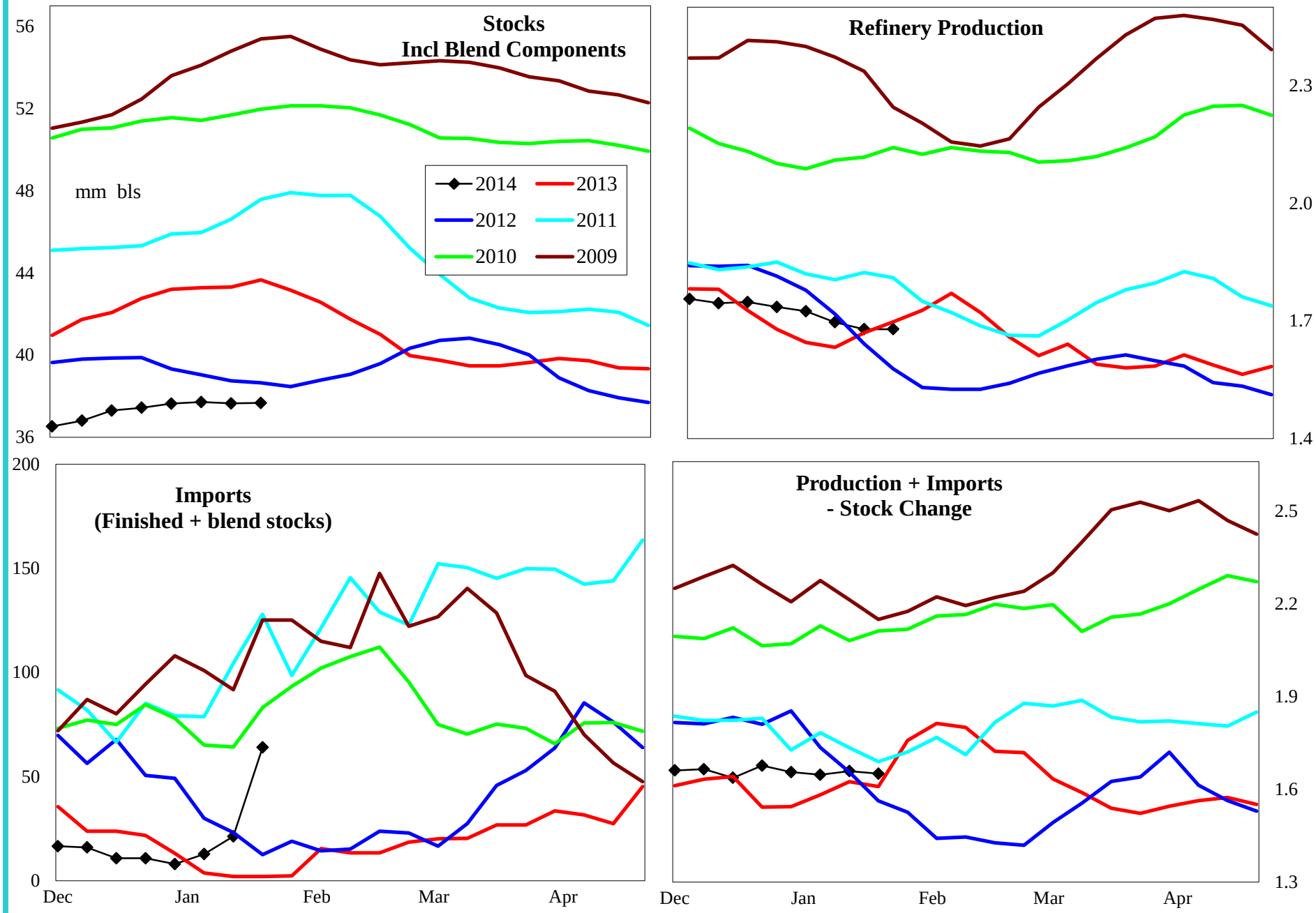
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,817	81	14	102
% change	-13.4	5.0	540.0	6.4

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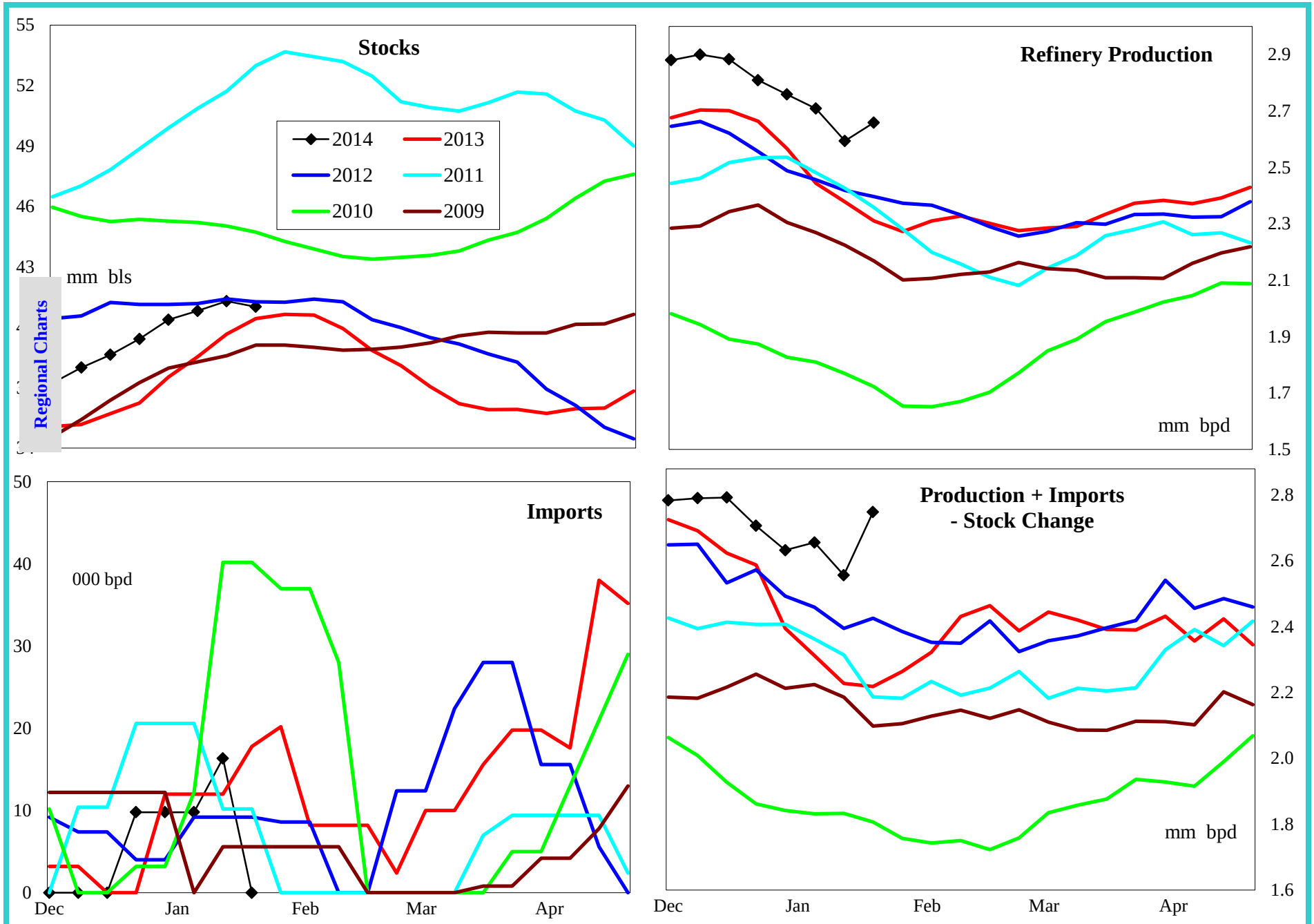
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	669	275	-3	421
% change	1.7	11.6	-18.3	19.0

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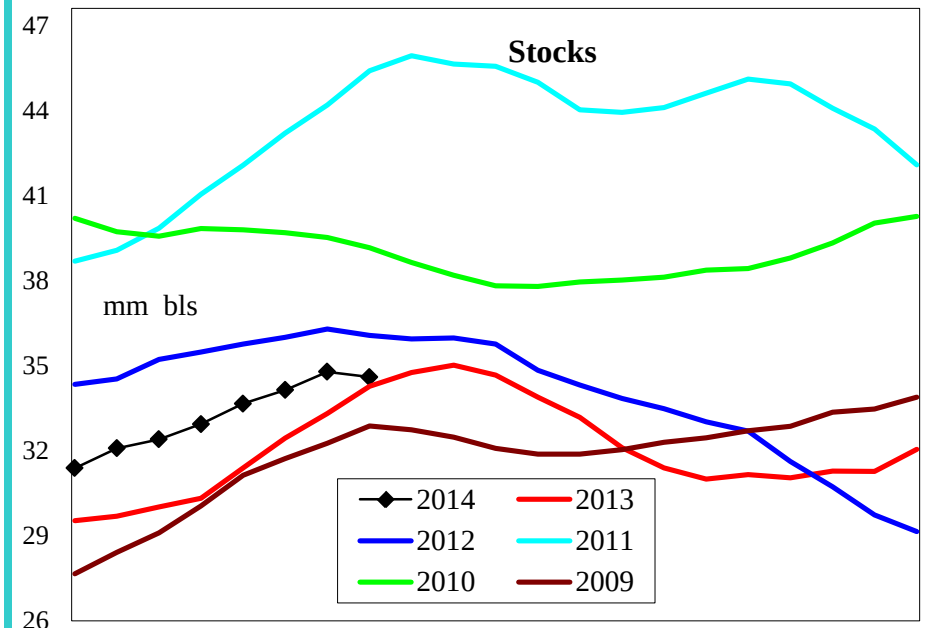
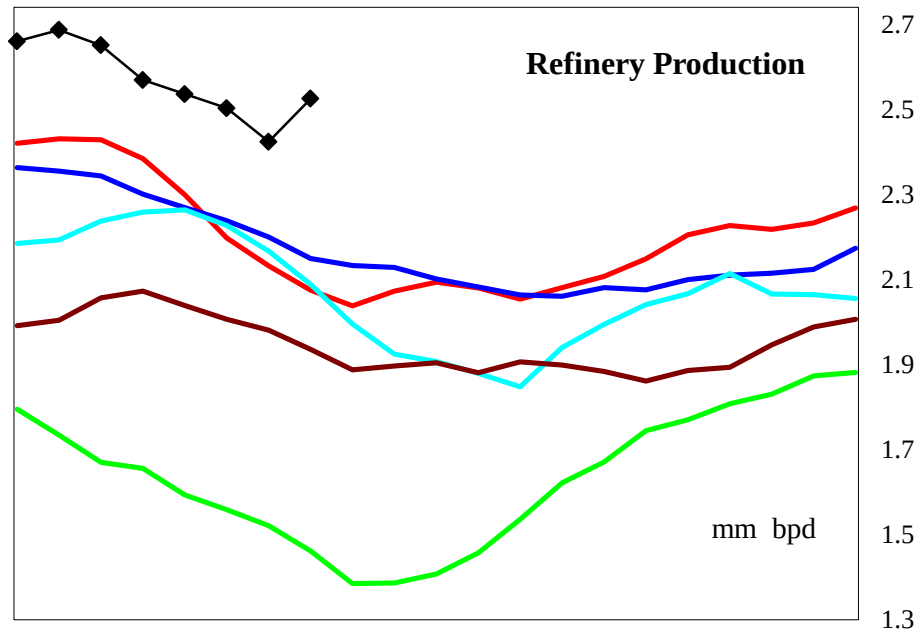
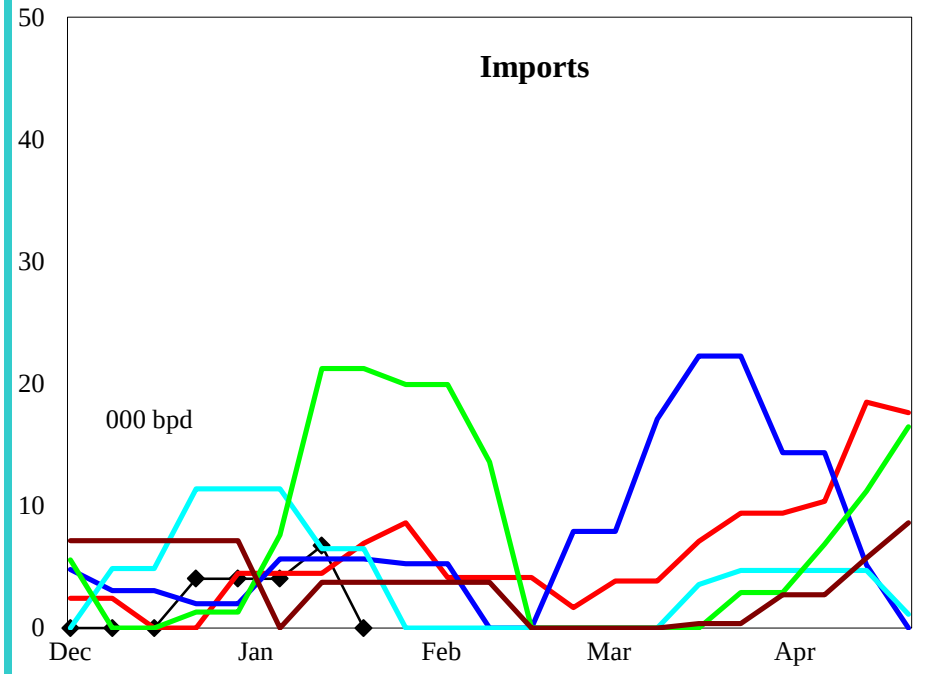
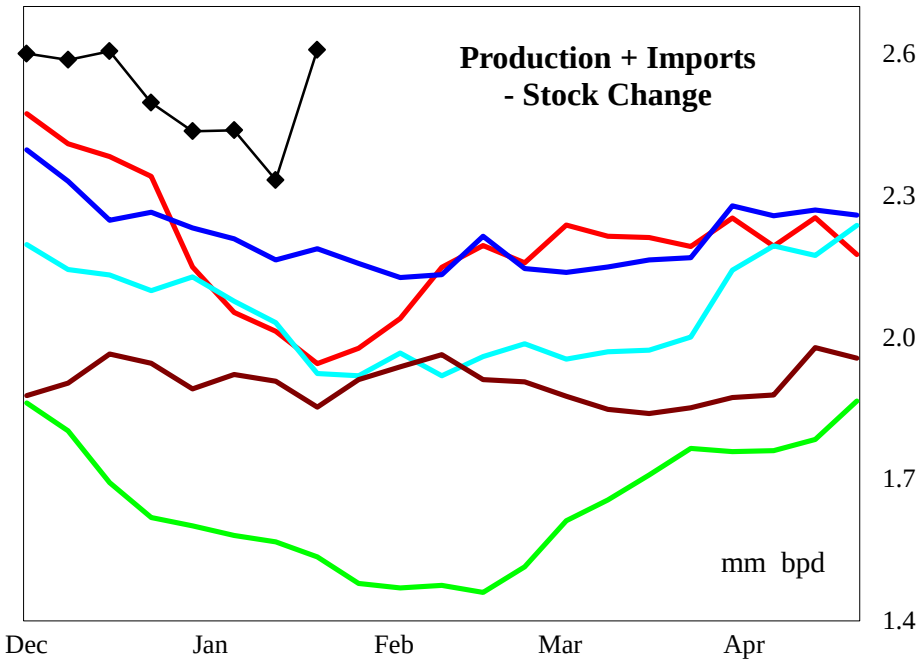
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	450	316	-1	431
% change	1.3	14.8	-9.5	21.5

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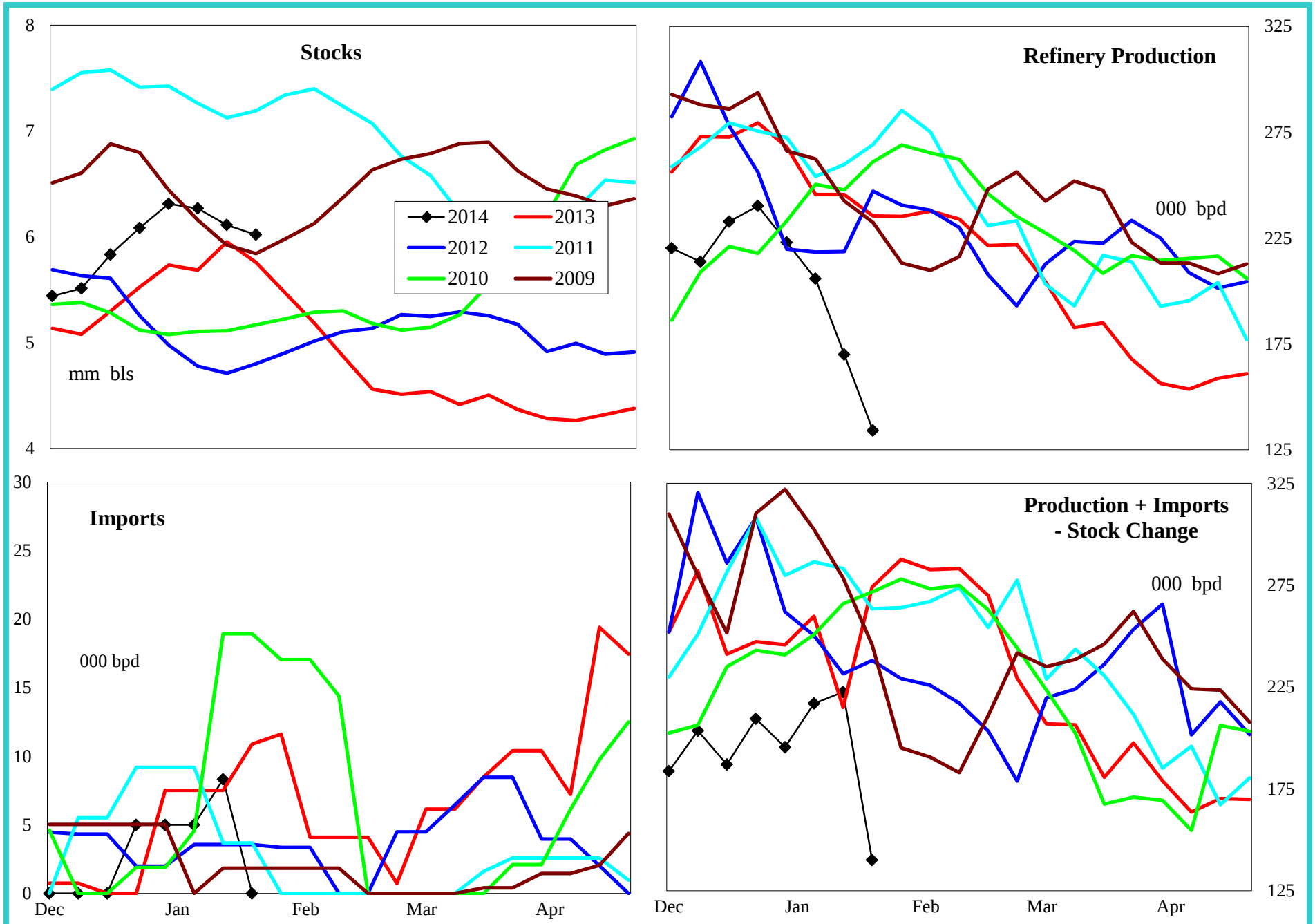
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	219	-41	-3	-11
% change	3.8	-16.9	-33.6	-4.9

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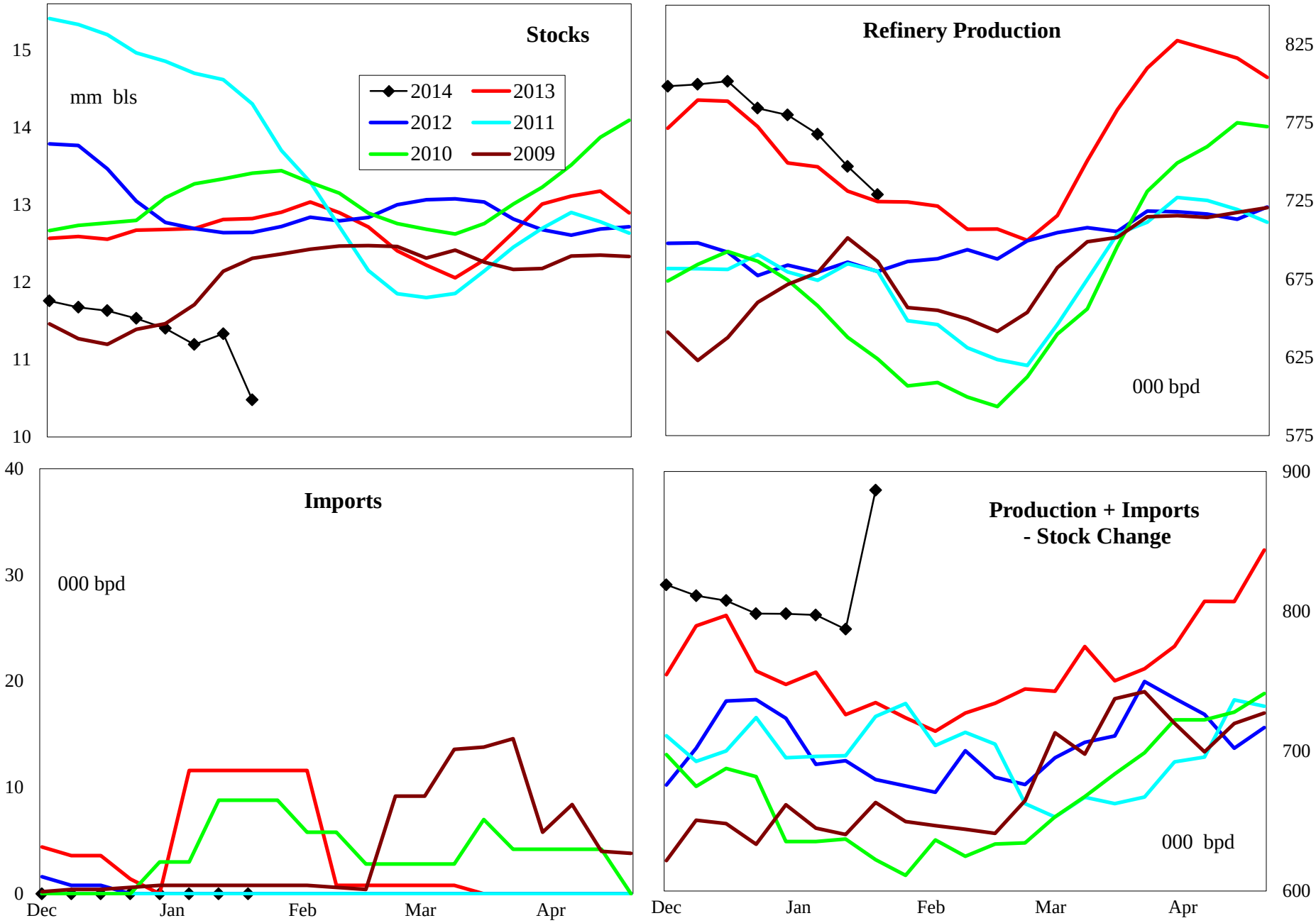
PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,342	23	-15	37
% change	-17.7	3.1	-100.0	5.1

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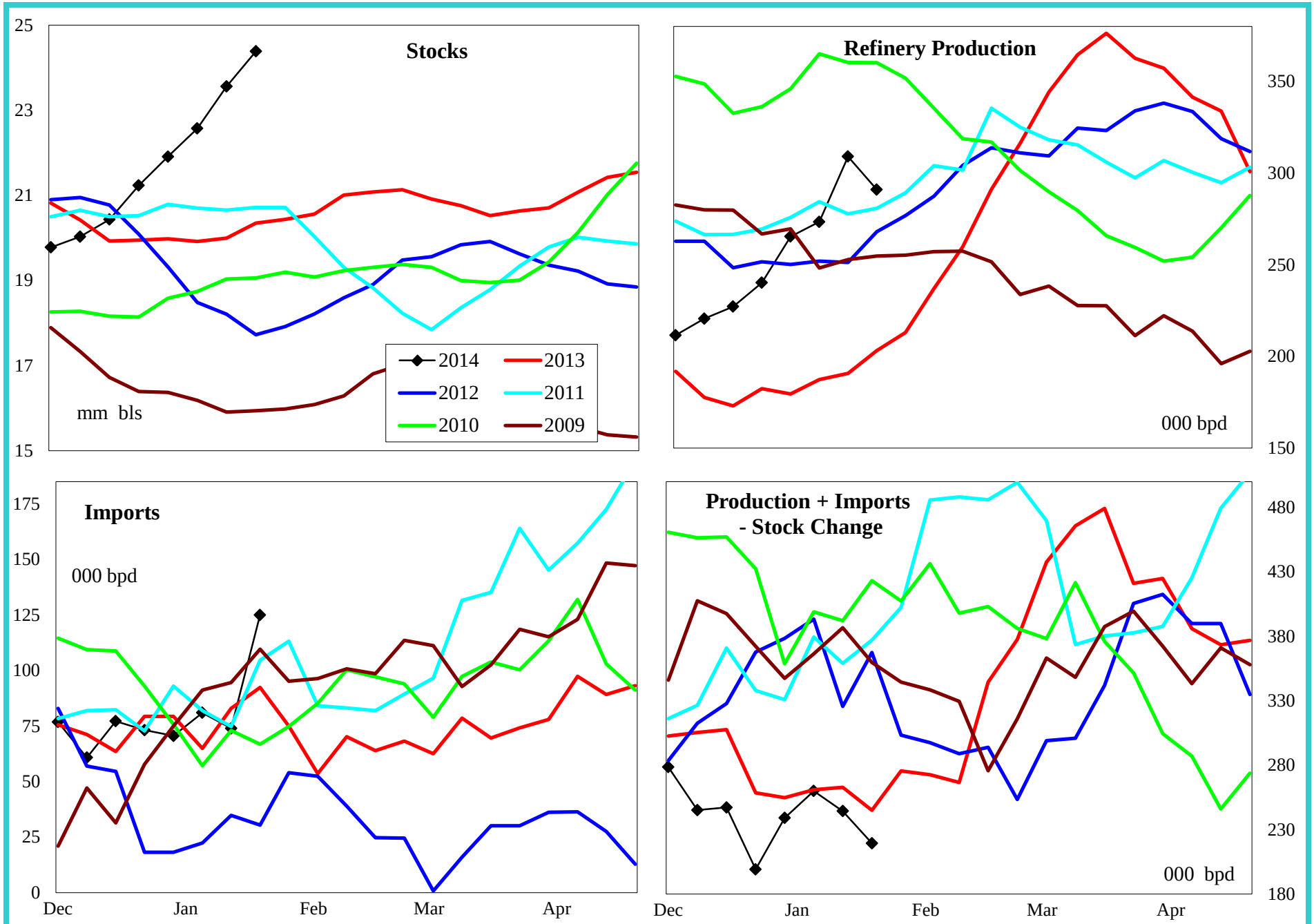
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,034	94	18	-21
% change	19.8	48.6	24.5	-7.8

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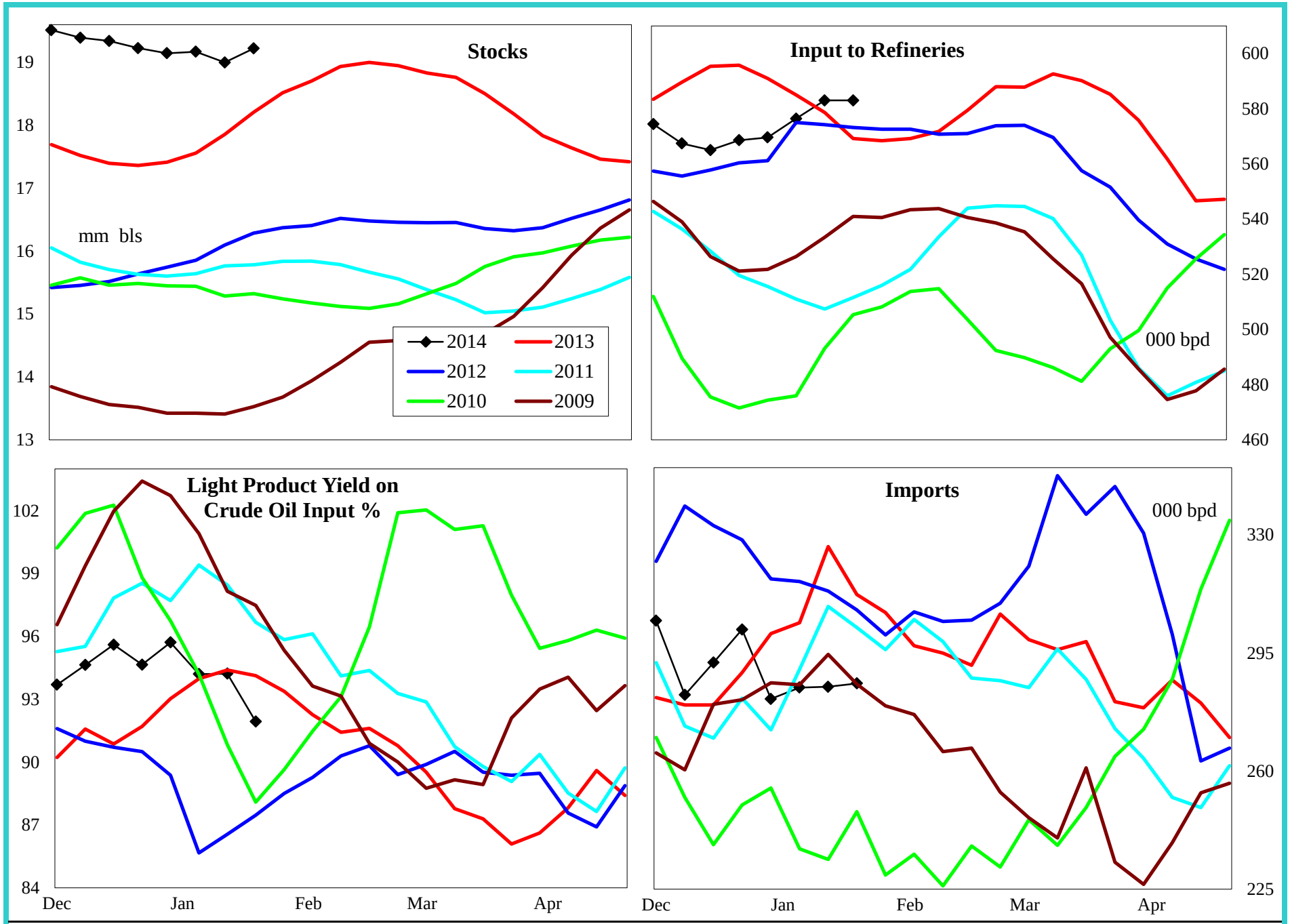
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,015	2	-20
% change	5.5	0.3	-6.3

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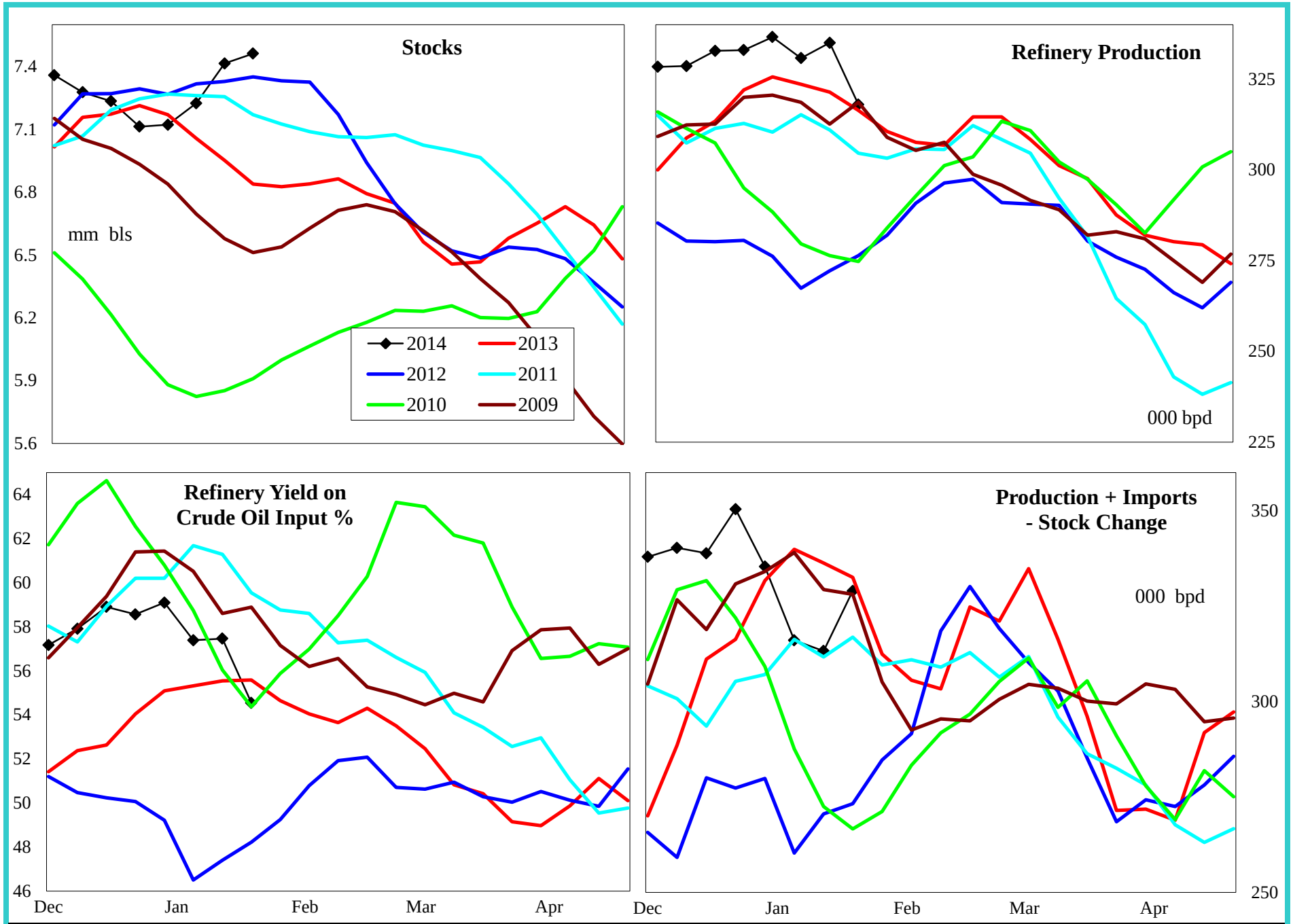
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	623	9	-31
% change	9.1	2.8	-9.0

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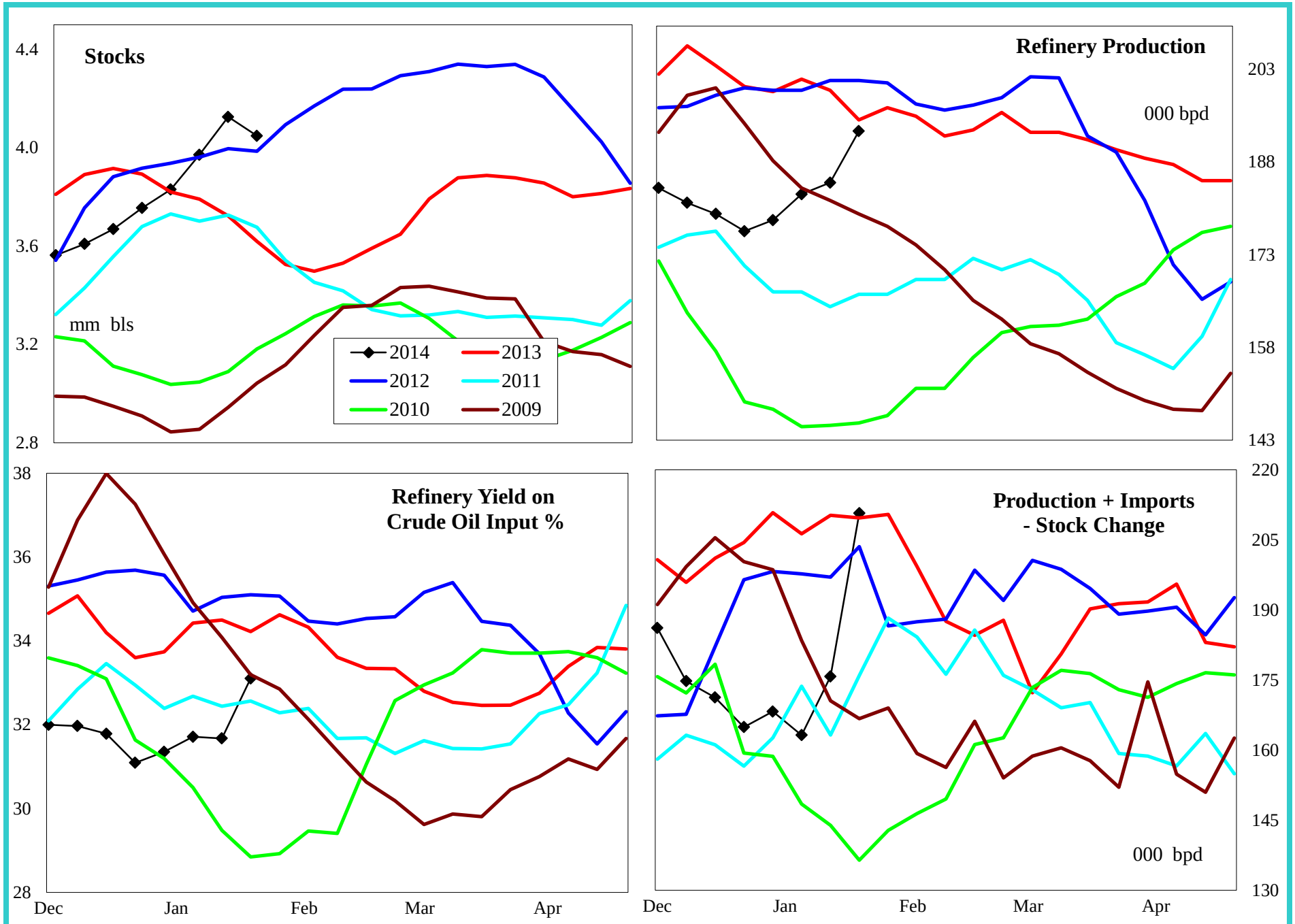
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	429	-18	0	-42
% change	11.8	-8.9	-25.0	-20.1

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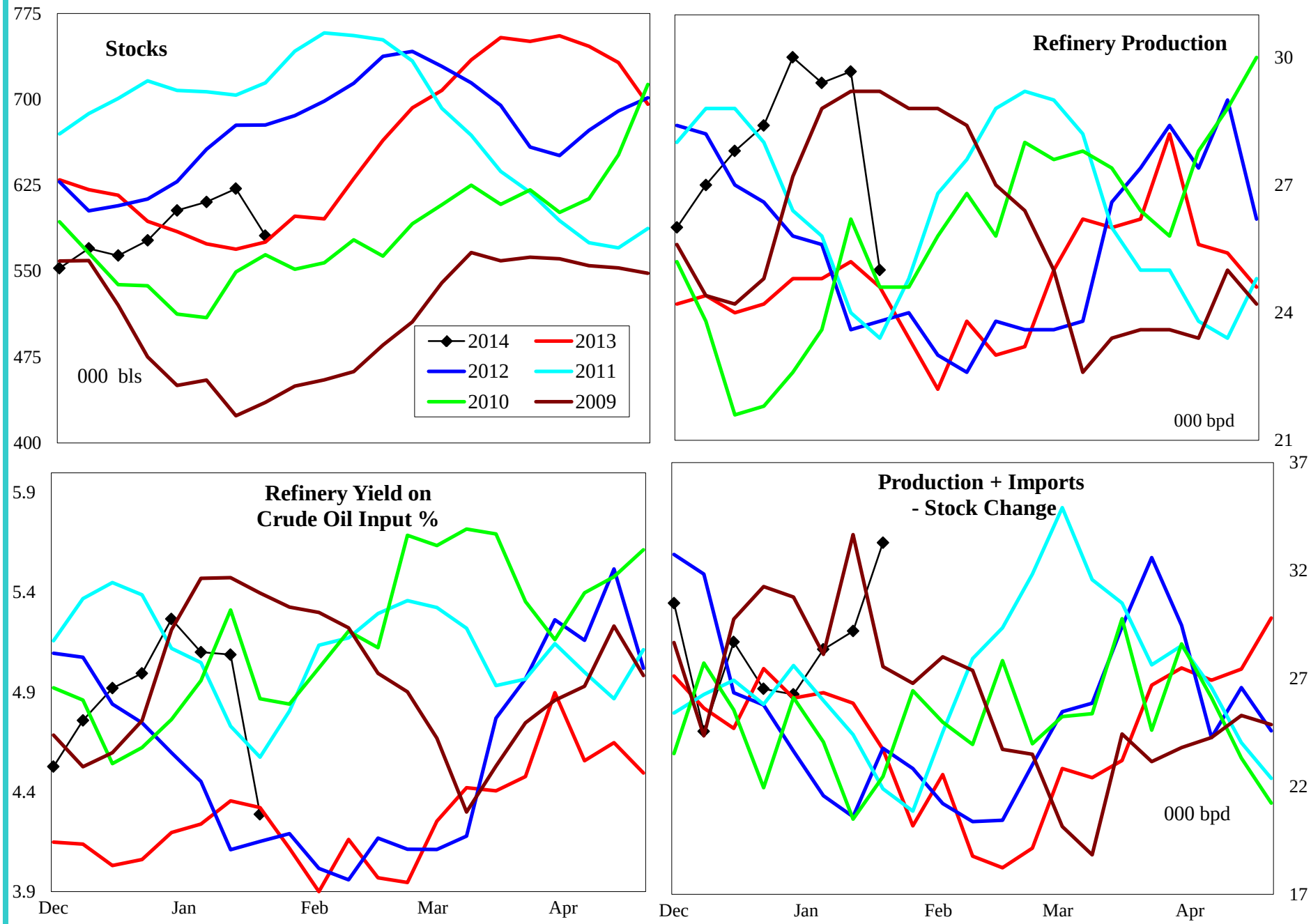
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	6	5	2
% change	1.0	20.4	5.4

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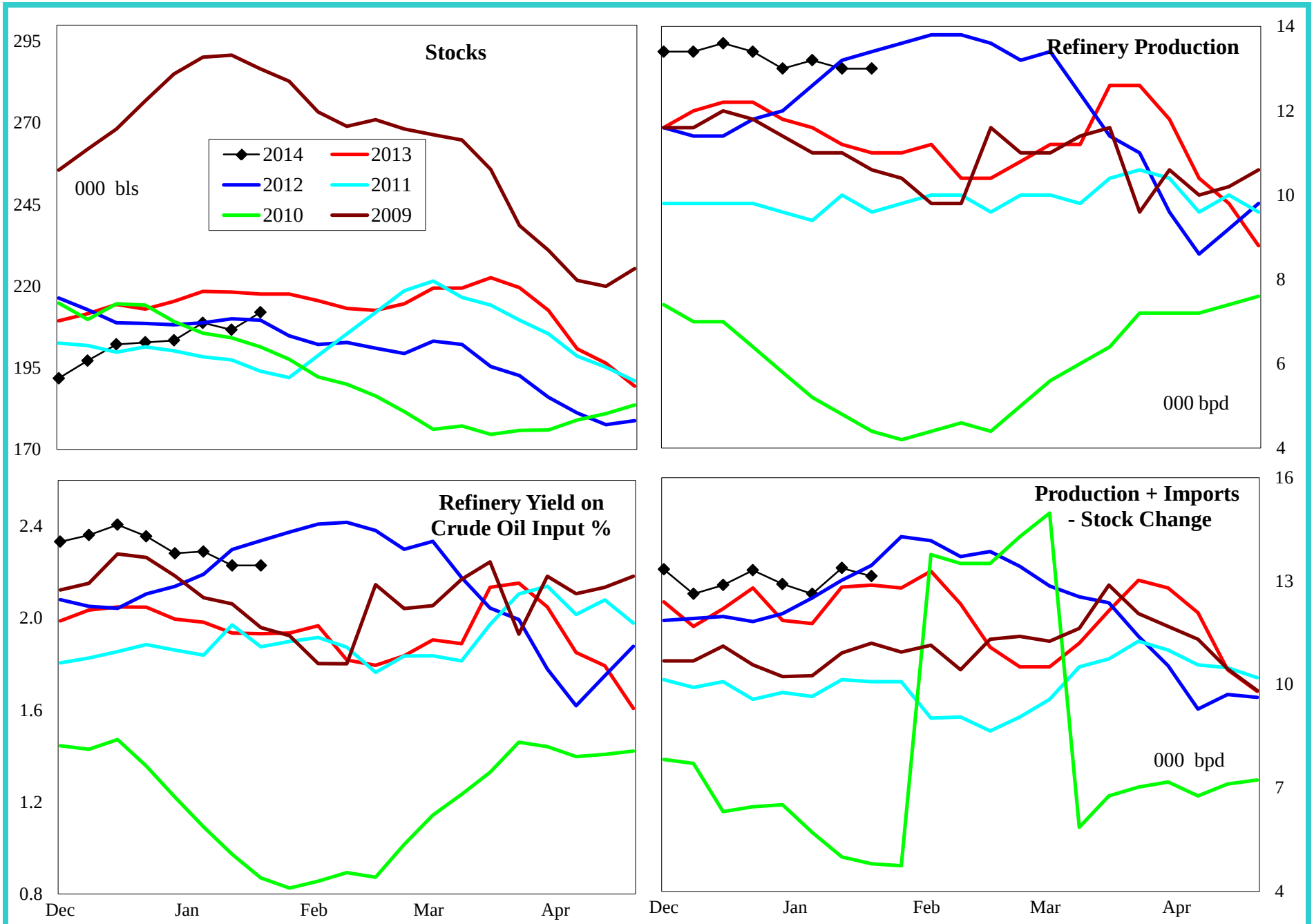
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6	2	-1	2
% change	-2.6	17.8	-66.7	13.6

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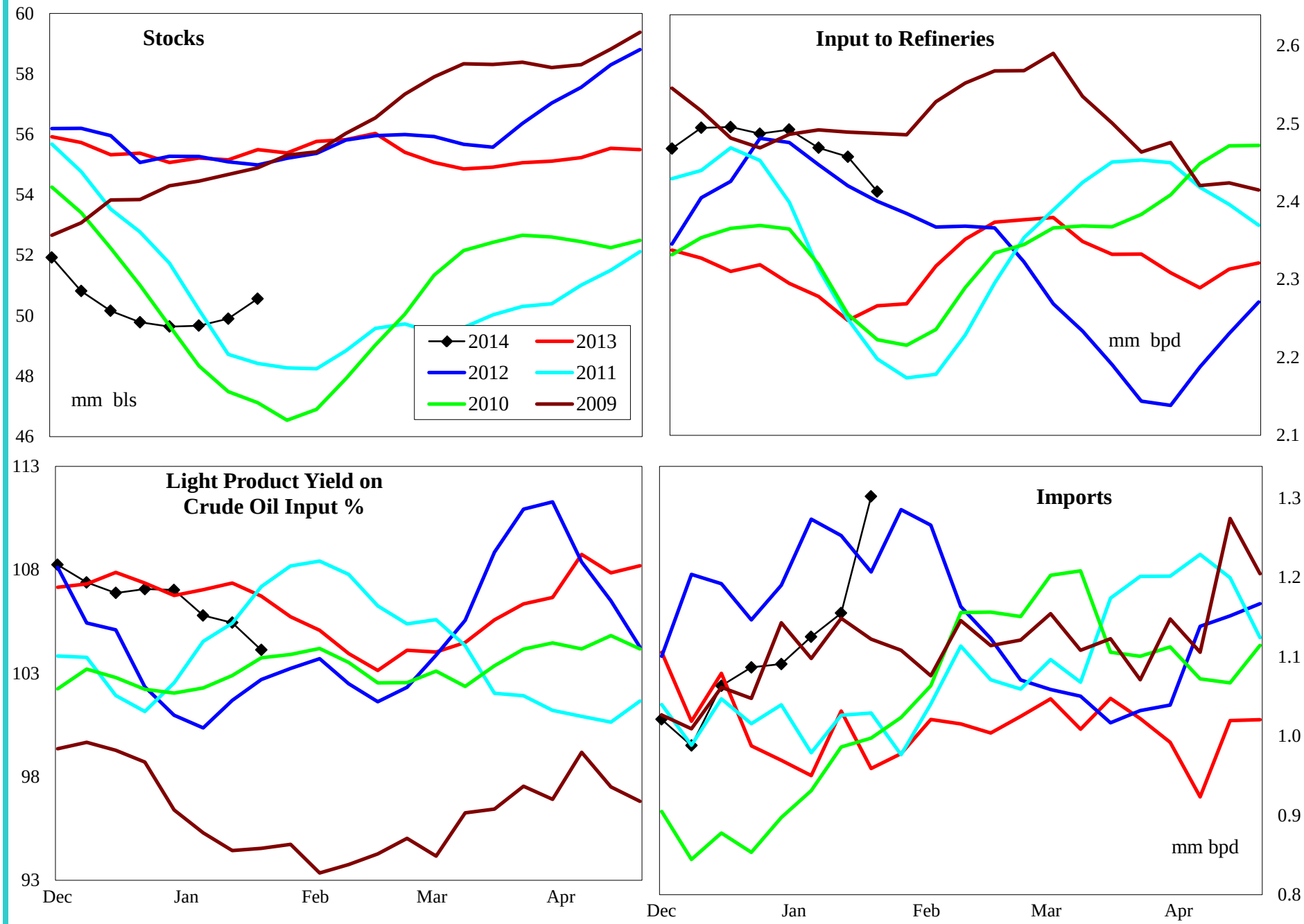
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-4,932	195	189
% change	-8.9	8.8	18.9

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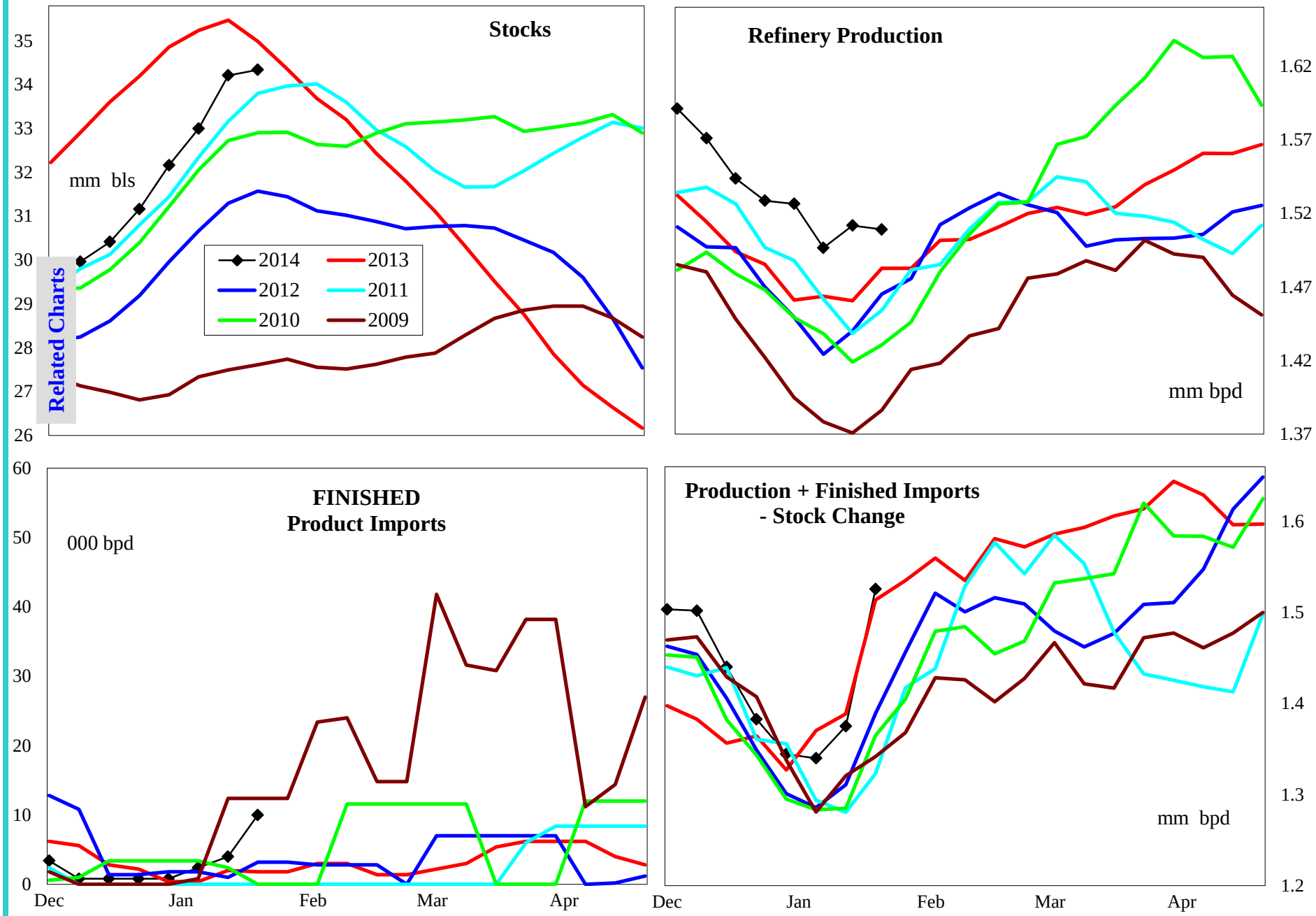
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-398	31	3	-10	-83
% change	-1.1	2.1	500.0	-90.5	-5.8

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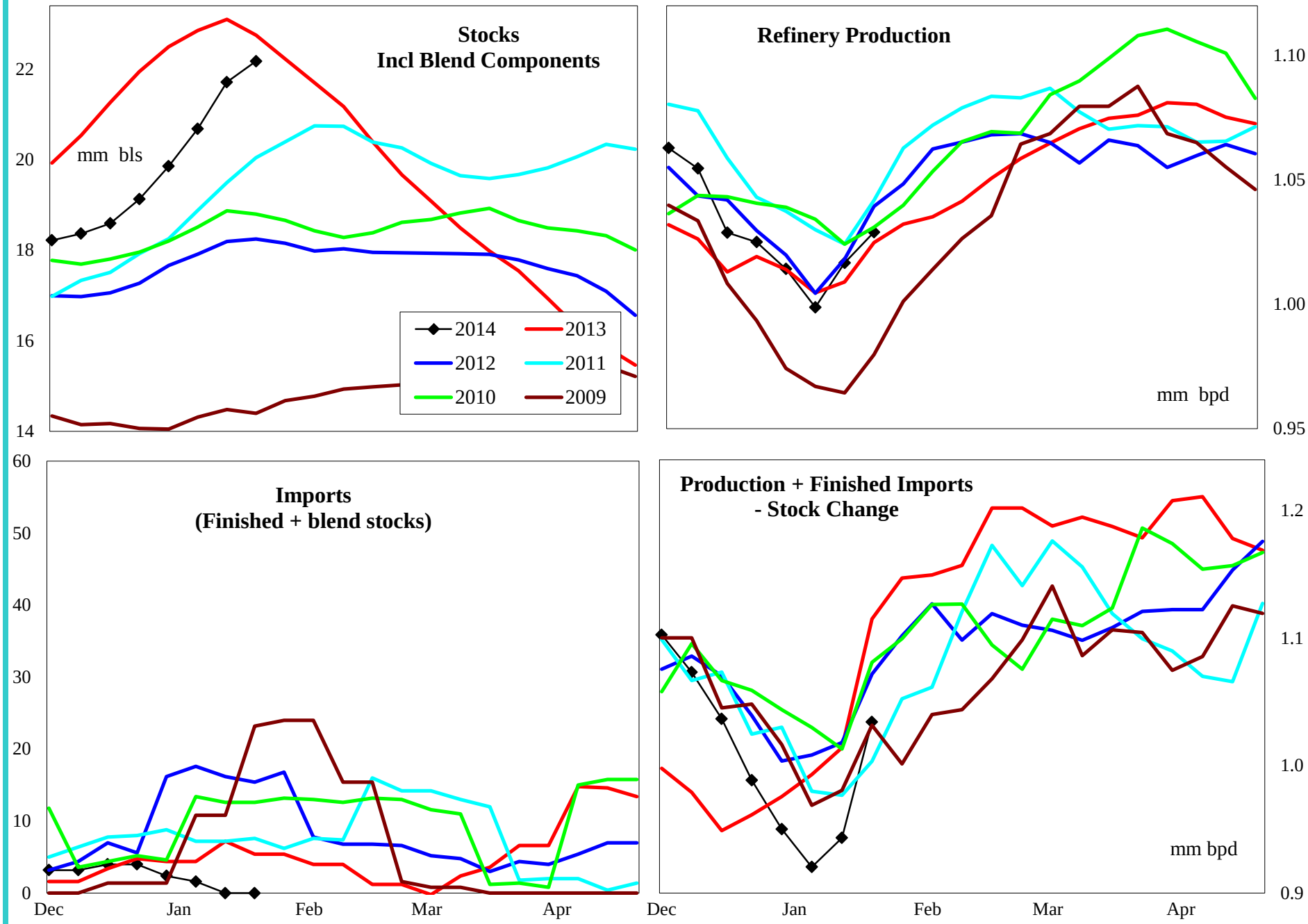
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-294	-12	-5	-110
% change	-1.3	-1.2	-81.8	-11.3

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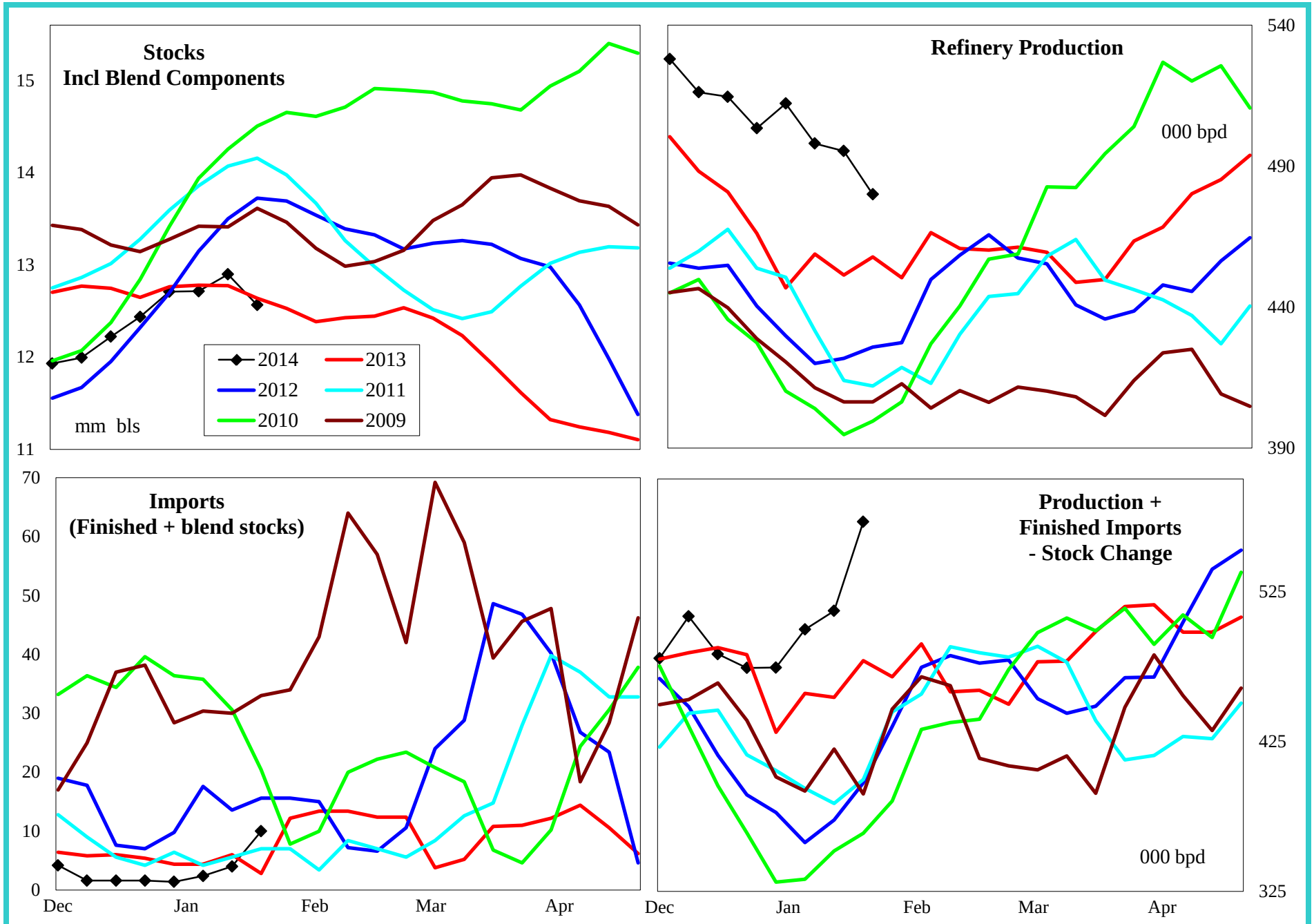
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-104	43	-3	27
% change	-0.8	9.3	-45.5	5.8

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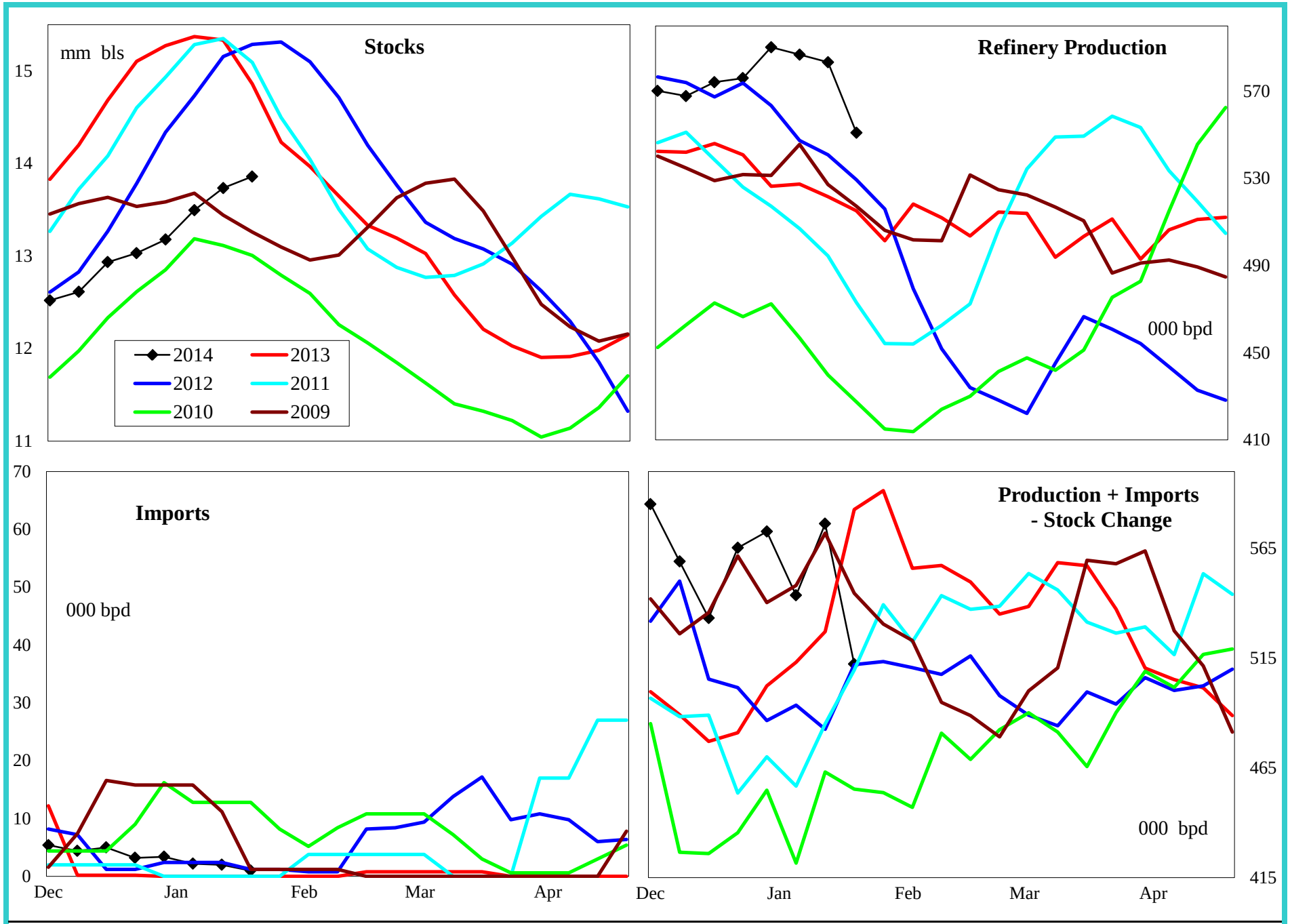
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,001	58	3	28
% change	-6.7	10.9	#DIV/0!	5.4

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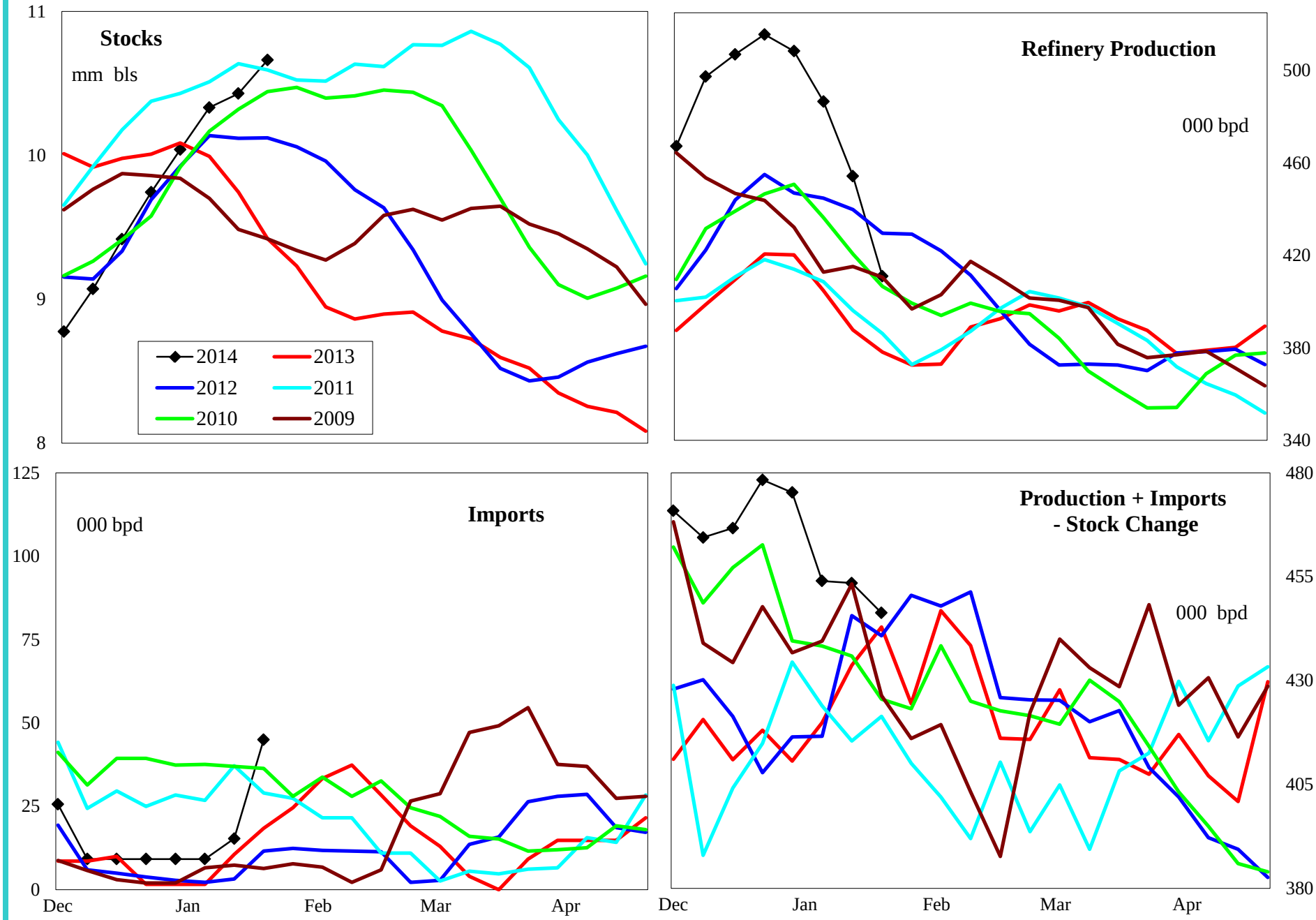
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	917	79	10	44
% change	9.4	20.1	475.0	10.6

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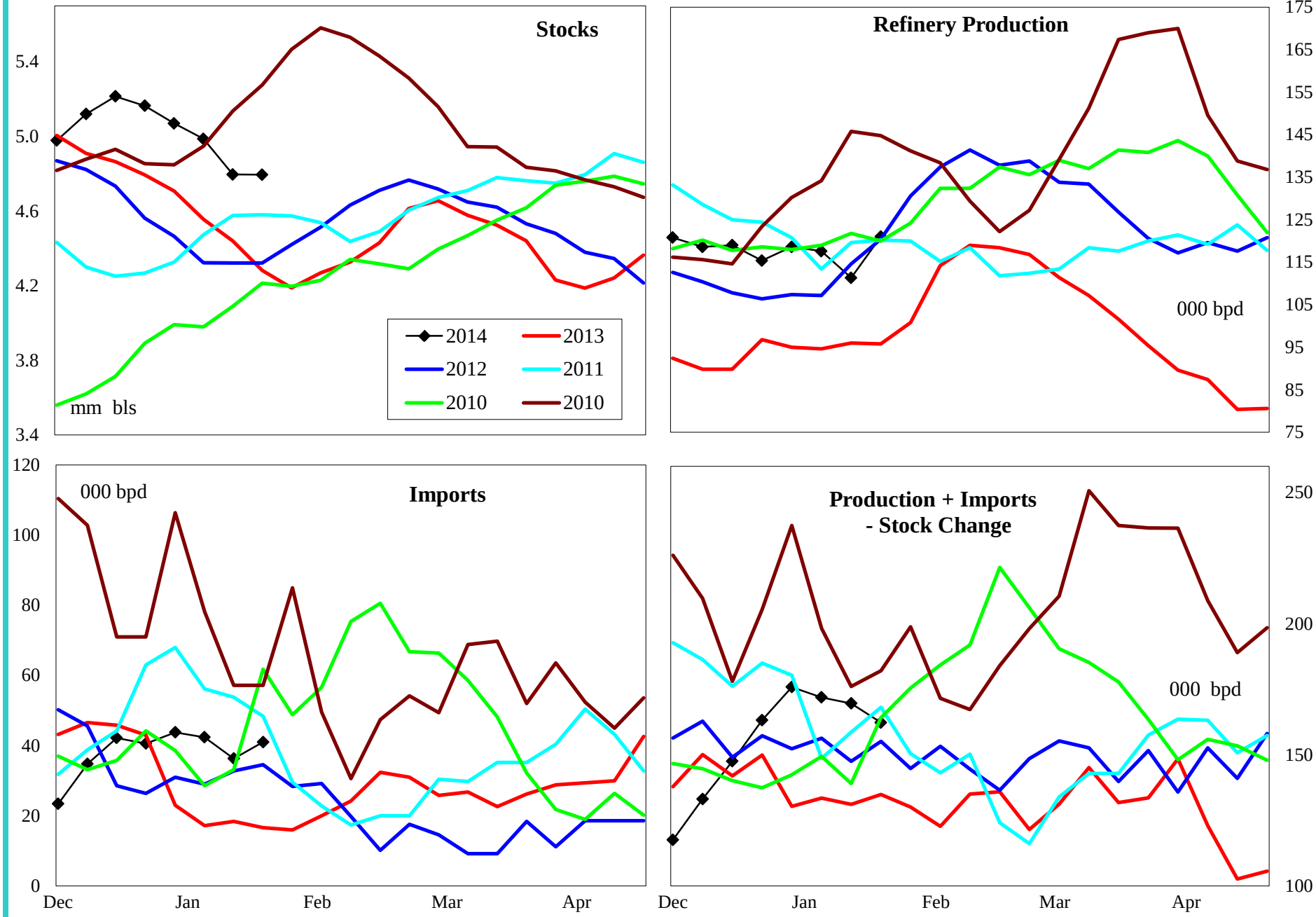
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	513	24	24	45
% change	12.0	25.6	173.2	35.0

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