WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, June 04, 2014

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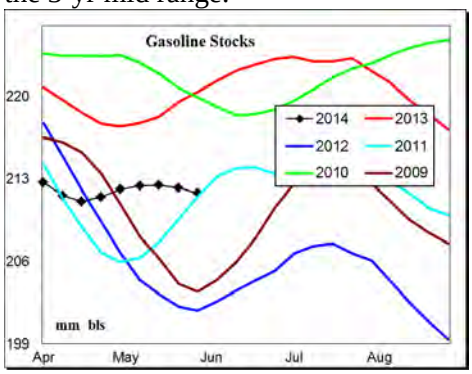
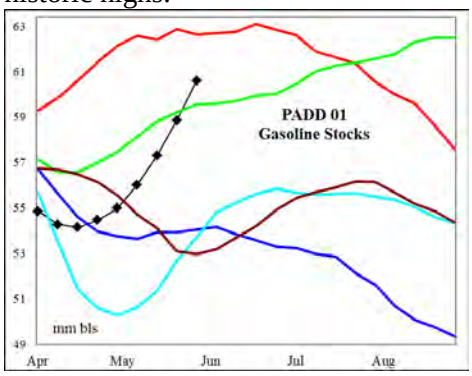
Major Fundamental Trends[1]

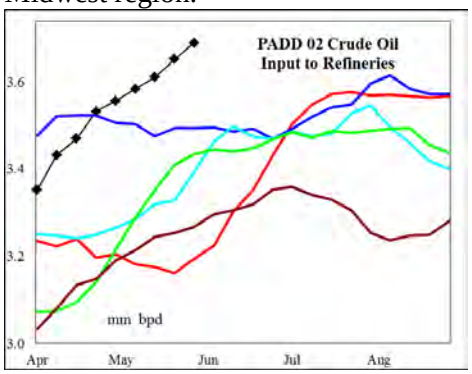
The recent surge in wholesale gasoline demand has been largely offset by increased production and higher imports, resulting in inventory levels at the 3-yr mid range.



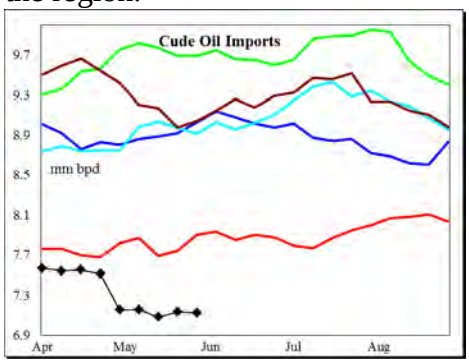
Gasoline stocks in the key East Coast region have seen a large build during the last month, with the level near historic highs.



Refinery crude oil runs have surged to +0.5 million bpd above last year and a new all time record high in the Midwest region.



The result is extremely high supplies of distillate and gasoline in the region.



Crude oil imports continue to fall in relation to a year ago, including a -0.7 million bpd drop last week. The extremely low level of imports led to a -6 million barrel stock draw in the Gulf where imports fell -1 million bpd last week.

Wholesale Demand for transport fuels decreased a combined -0.4 million bpd last week. Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +5.4%; distillate was +6.9% higher; jet fuel declined -0.9%, and residual fuel decreased -63%.

Stocks forward coverage: Gasoline demand coverage increase on a +0.2 million barrel stock build and lower wholesale demand. Coverage ended the week at a level comparable to the last 2-yrs.

Distillate coverage increased on a +2 million barrel stock build and lower wholesale demand. Coverage ended the week at a level well below the 5-yr range.

Jet fuel coverage increased on a +0.4 million barrel stock build, to a level comparable with the last 2-yrs.

Residual fuel oil coverage increased on a +0.8 million barrel stock build. Coverage reached a new record high.

Refinery utilization rates increased on a +206,000 bpd rise in crude oil runs last week. During the latest 4-wk period crude oil input was +0.6 million bpd above a year ago.

Gasoline yield % on crude oil runs fell last week on a -50,000 bpd decline in output compared to the +206,000 bpd rise in crude oil runs. Yield % on crude oil runs fell below the last 2-yrs.

Distillate yield % on crude oil runs increased last week, on a +237,000 bpd rise in output compared to the increase in crude oil runs. The yield % on crude oil runs ended the week at a new record high level.

Jet fuel yield % on crude oil runs increased on a +26,000 bpd rise in output, compared to the increase in crude oil runs. The yield % on crude oil runs ended the week well below each of the last 3-yrs.

Petroleum Imports/Exports: Imports of crude oil fell -0.7 million bpd last week, with the Gulf down -1 million bpd.

During the latest 4-wk period crude oil imports were -0.6 million bpd below last year; distillate imports were +32,000 bpd higher; finished gasoline imports were +37,000 bpd higher; gasoline blend stock imports were +79,000 bpd higher; jet fuel imports increased +18,000 bpd, while residual fuel oil imports were -69,000 bpd lower.

Exports of distillate for the week ending 23May14 were +146,000 bpd above a year ago, gasoline +78,000 bpd, jet fuel +17,000 bpd and propane was +95,000 bpd higher.

Crude Oil imports fell -0.7 million bpd last week, including a -1 million bpd drop in the Gulf region. As a result, stocks declined -3.4 million barrels.

Last week's stock draw in Cushing was -0.3 million barrels. Note that crude oil receipts into Cushing are an all time record high, so that the facility is well supplied even with low stock levels.

[1] Source is latest EIA Weekly Statistics

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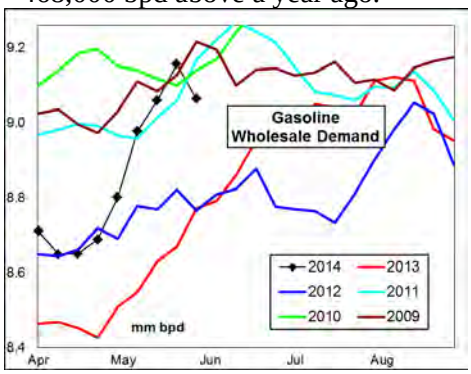
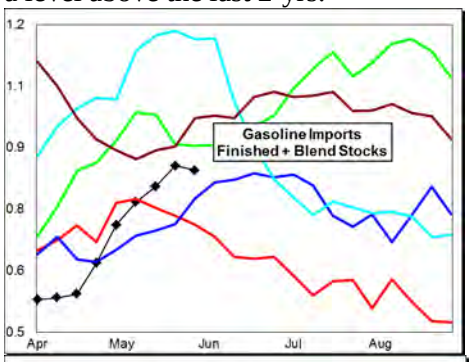
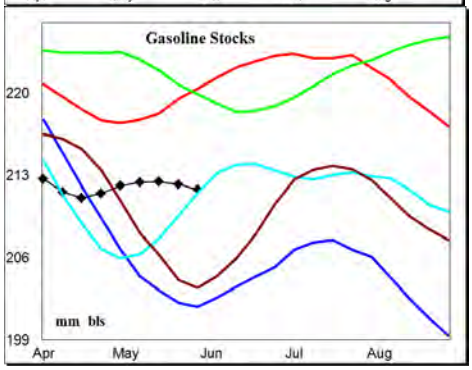
Product Supply-Demand Trends

Gasoline wholesale demand fell -206,000 bpd last week, but the level remains well above the last 2-yrs. The latest 4-wk average demand was +468,000 bpd above a year ago.



Supply increased +69,000 bpd on the week, driven by higher imports. Supply for the latest 4-wk period was +464,000 bpd above a year ago. Imports of finished + blend stocks increased +119,000 bpd on the week to a level above the last 2-yrs.

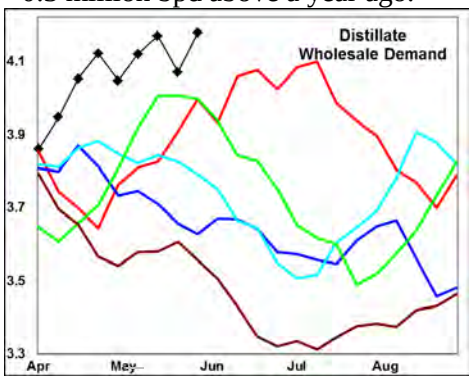




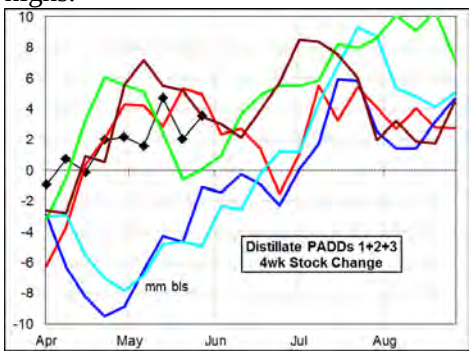
Stocks increased +0.2 million barrels last week, to a level that matched the 3-yr mid range.

The latest 4-wk stock change East of the Rockies was a -1.6 million barrel draw, compared to builds in two of the last 3-yrs. However, stocks have not experienced a meaningful seasonal draw this year. With record crude oil runs and increased thru put of domestic shale crude oil, the market is likely to remain well supplied.

Distillate wholesale demand declined -44,000 bpd last week, a level above the 5-yr range. The latest 4-wk average demand was +264,000 bpd above last year. Supply jumped +271,000 bpd on the week, with the latest 4-wk average +0.3 million bpd above a year ago.



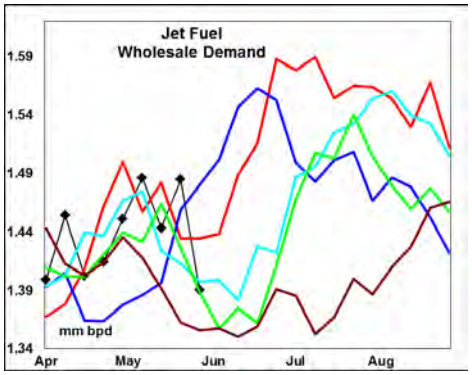
The latest 4-wk stock change in markets East of the Rockies was a +3.5 million barrel build, near historic highs.



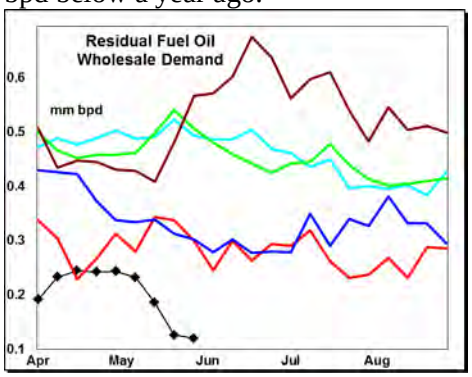
Wholesale demand sees a significant seasonal decline during the next 60-days. Competition to supply the European market between Russia, the Middle East and U.S. refiners may constrain exports going forward. Combined with peak refinery crude oil thruput duirng the same period, look for an above average stock build during the next quarter.

Jet Fuel wholesale demand fell -150,000 bpd last week. The latest 4-wk average demand was -14,000 bpd below a year ago. Supply fell -77,000 bpd on lower imports. Output for the most recent 4-wk period increased +29,000 bpd compared to last year. Imports were +18,000 bpd higher. Stocks increased +0.4 million barrels last week, to a level that matched historic lows.

Stock levels are nearly unchanged from the average of the last 3-yrs for this time of year; with an increased reliance on imports to satisfy East and West Coast demand.



Residual fuel oil demand was nearly unchanged on the week. Demand for the latest 4-wk period was -254,000 bpd below a year ago.



Supply (production + imports) increased +16,000 bpd on higher production. Production was -13,000 bpd below a year ago for the latest 4-wk period, while imports decreased -69,000 bpd. Stock levels ended the week above each of the last 3-yrs.

Stock levels reached a new record high in the Gulf region. Gulf region production has dropped -27% during the latest 4-wk period with imports off -52% from last year on increased processing of domestic light shale oil.

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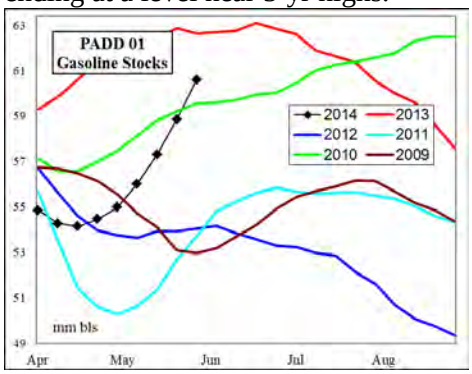
PADD Supply Trends

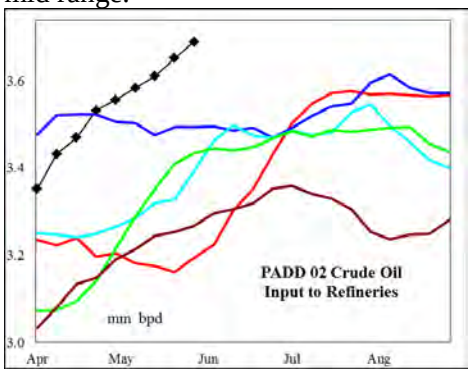
PADD 1 refinery crude oil runs increased +21,000 bpd on the week, with the level above the last 3-yrs. Stocks climbed +0.8 million barrels on the week, to a level above each of the last 3-yrs.

Gasoline supply was nearly unchanged on the week. Stocks climbed +1.4 million barrels last week, ending at a level near 5-yr highs.



Distillate supply jumped +126,000 bpd on record production; with the 4-wk average +62,000 bpd above last year. Stock levels were -9% below last year.

Jet fuel supply decreased -17,000 bpd with the level above the mid range. Stock levels matched the 3-yr mid range.



PADD 2 crude oil refinery runs increased +61,000 bpd last week, with the latest 4-wk average +476,000 bpd above last year. Crude oil stocks were nearly unchanged, including a –0.3 million barrel draw in Cushing.

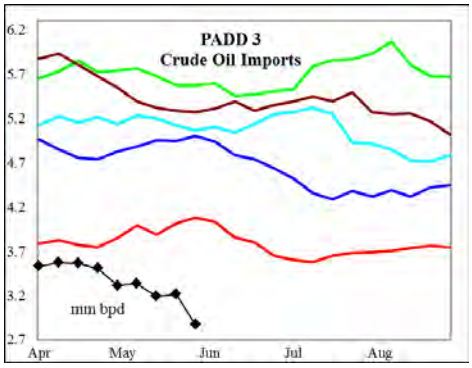
Gasoline supply declined -61,000 bpd last week. Production for the most recent 4-wk period was +476,000 bpd above a year ago – *driven by the EIA recording sub octane product shipped into the Midwest as finished product production when blended with ethanol*. Stocks fell -1.5 million barrels, to a record low level.

Distillate supply increased +35,000 bpd last week, with the 4-wk average +25% above a year ago. Stocks ended the week above the last 3-yrs.

Jet fuel production increased +23,000 bpd on the week to a level below the mid range. Stock levels ended the week below the mid range.

PADD 3 refinery runs increased +46,000 bpd last week. During the latest 4-wk period, average runs were +94,000 bpd above last year.

Crude oil stocks fell -6 million barrels last week, driven by a -1 million bpd drop in imports; which have declined to exceptionally low levels.



Gasoline supply declined -96,000 bpd last week, with the latest 4-wk average +246,000 bpd above a year ago. Stocks declined -0.5 million barrels last week, with the level above the 5-yr mid range.

Distillate supply increased +139,000 bpd on the week, with the latest 4-wk average supply +30,000 bpd above last year. Stocks increased +1 million barrels, to a level comparable with the last 2-yrs.

Jet fuel production increased +4,000 bpd to a level at the 3-yr mid range. Stock levels ended the week at the low end of the historic range.

Residual fuel supply increased +75,000 bpd on the week. Stocks levels ended the week at a record high.

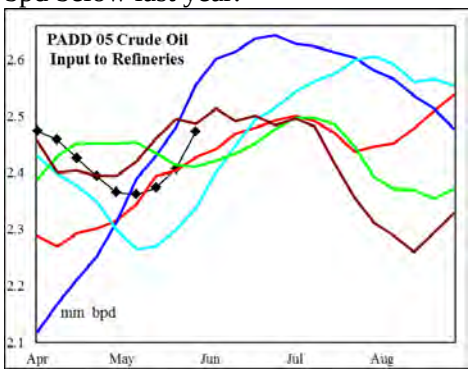
PADD 4 refinery crude runs increased +13,000 bpd last week to a new record high for the period, with the 4-wk average +54,000 bpd above last year.

Gasoline production was nearly unchanged on the week, with the latest 4-wk average +37 above a year ago. Stocks ended the week +13% above a year ago and well above the historic mid range.

Distillate production increased +9,000 bpd last week, with the latest 4-wk output +27,000 bpd above last year. Stock levels ended the week at 5-yr highs for the period.

Jet fuel production matched historic highs with stock levels slightly below the 3-yr mid range.

PADD 5 crude oil refinery runs increased +64,000 bpd last week, ending at a level above the 3-yr mid range. The 4-wk run rate was -8,000 bpd below last year.



Gasoline supply fell -78,000 bpd on the week, with the 4-wk average +79,000 bpd above a year ago. Stocks increased +0.8 million barrels to a level comparable with the last 2-yrs.

Distillate supply declined -36,000 bpd on lower production, to a level near historic highs. The 4-wk average output was -17,000 bpd below a year ago. Stocks were nearly unchanged on the week, with the level equal to the 3-yr mid range.

Jet fuel supply fell -85,000 bpd on sharply lower imports. Production continues at a record high for this time of year. The latest 4-wk average supply was -27,000 bpd below last year. Stocks increased +0.2 million barrels on the week, to a level near the 3-yr mid range.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report June 4, 2014

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

Supply/Demand Trends	30-May-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	-3,431	766	-303	-6,045	-269	2,420
	Imports	-686	-27	-67	-1,049	-6	463
	Input	206	21	61	46	13	64
	% Utilization	0.90					
Gasoline	Stocks	210	1,371	-1,524	-542	147	758
	Production	-50	-128	-65	-78	1	-79
	Imports	119	135	0	-18	0	1
	Supplied	-206					
Distillate	Stocks	2,012	667	141	1,018	169	16
	Production	237	82	29	161	9	-42
	Imports	34	44	6	-22	0	6
	Supplied	-44					
Jet Fuel	Stocks	356	-4	186	-13	37	150
	Production	26	-9	23	4	-1	10
	Imports	-103	-8	0	0	0	-95
	Supplied	-150					
Residual Fuel Oil	Stocks	795	320	-14	366	0	124
	Production	68	3	-2	48	1	18
	Imports	-52	-57	2	27	0	-26
	Supplied	-2					

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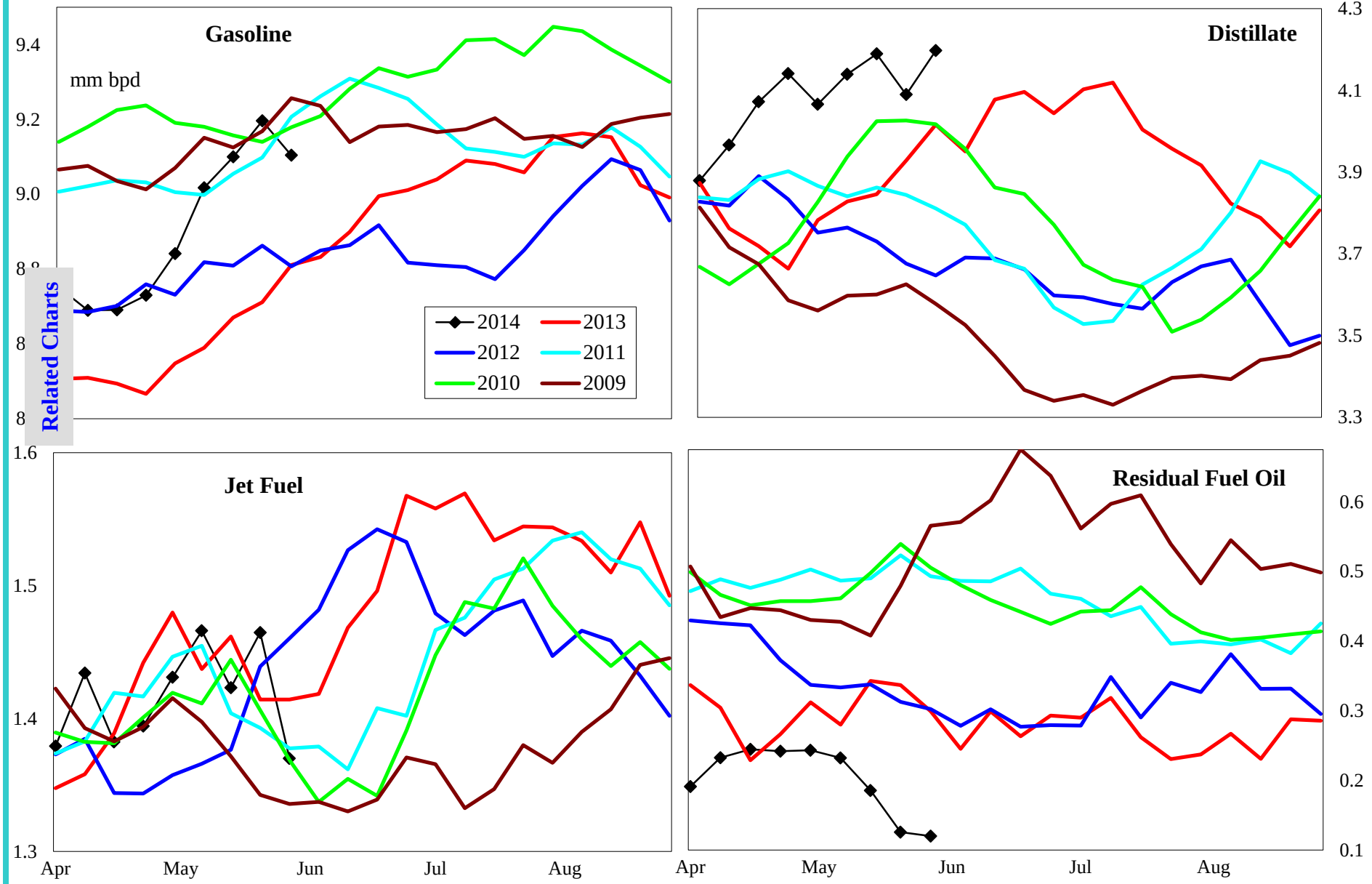
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Apr	Mar	Feb	4wk avg	Apr	Mar	Feb
Gasoline	468	-151	178	287	5.4	-1.7	2.1	3.4
Distillate	264	187	10	207	6.9	4.8	0.3	5.2
Jet Fuel	-14	-3	80	53	-0.9	-0.2	5.8	4.0
Resid	-254	13	-179	-97	-62.9	4.6	-41.5	-31.9

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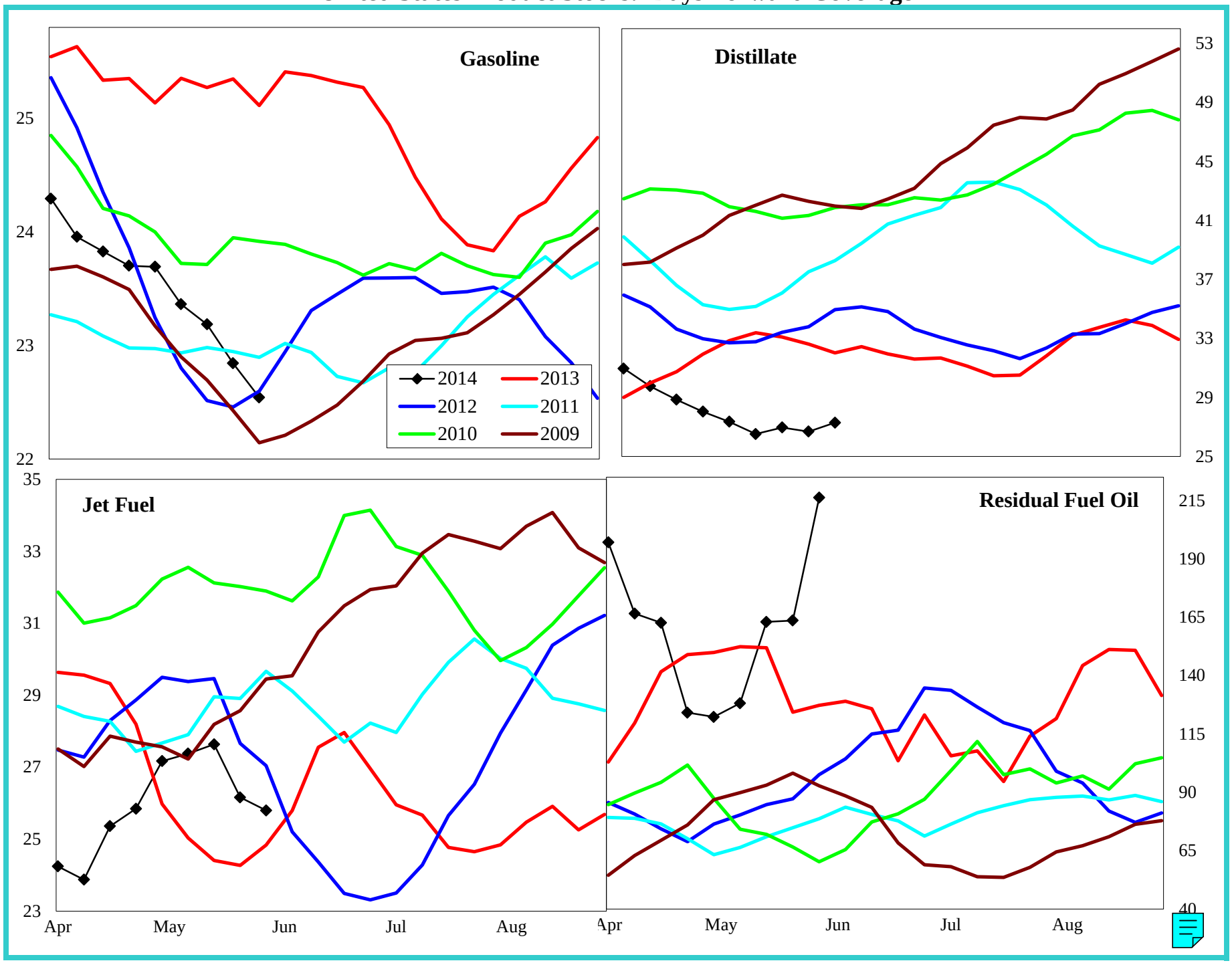
United States Product Stocks: Days Forward Coverage



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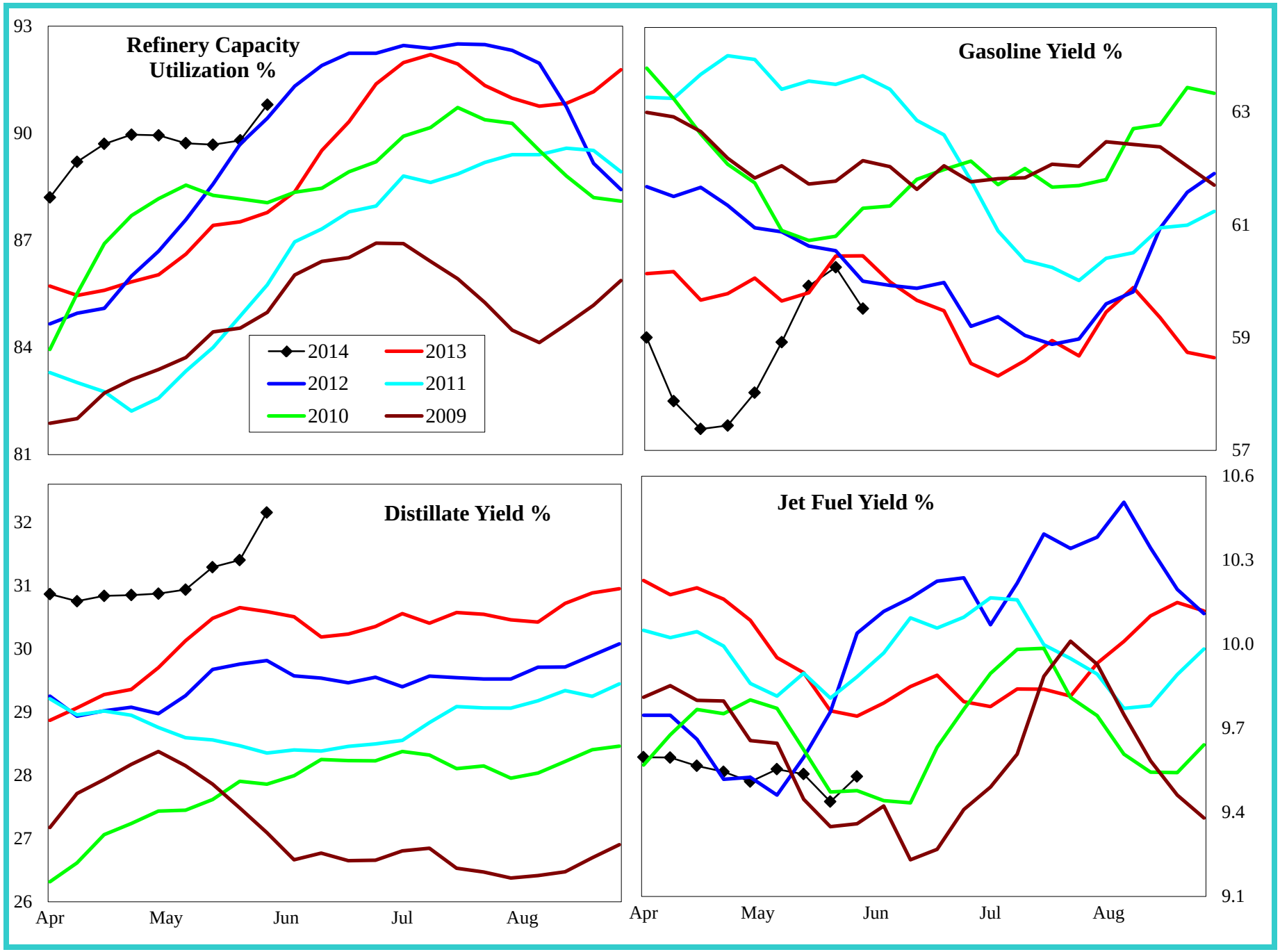
United States Refinery Percent Utilization Rate and Product Yields



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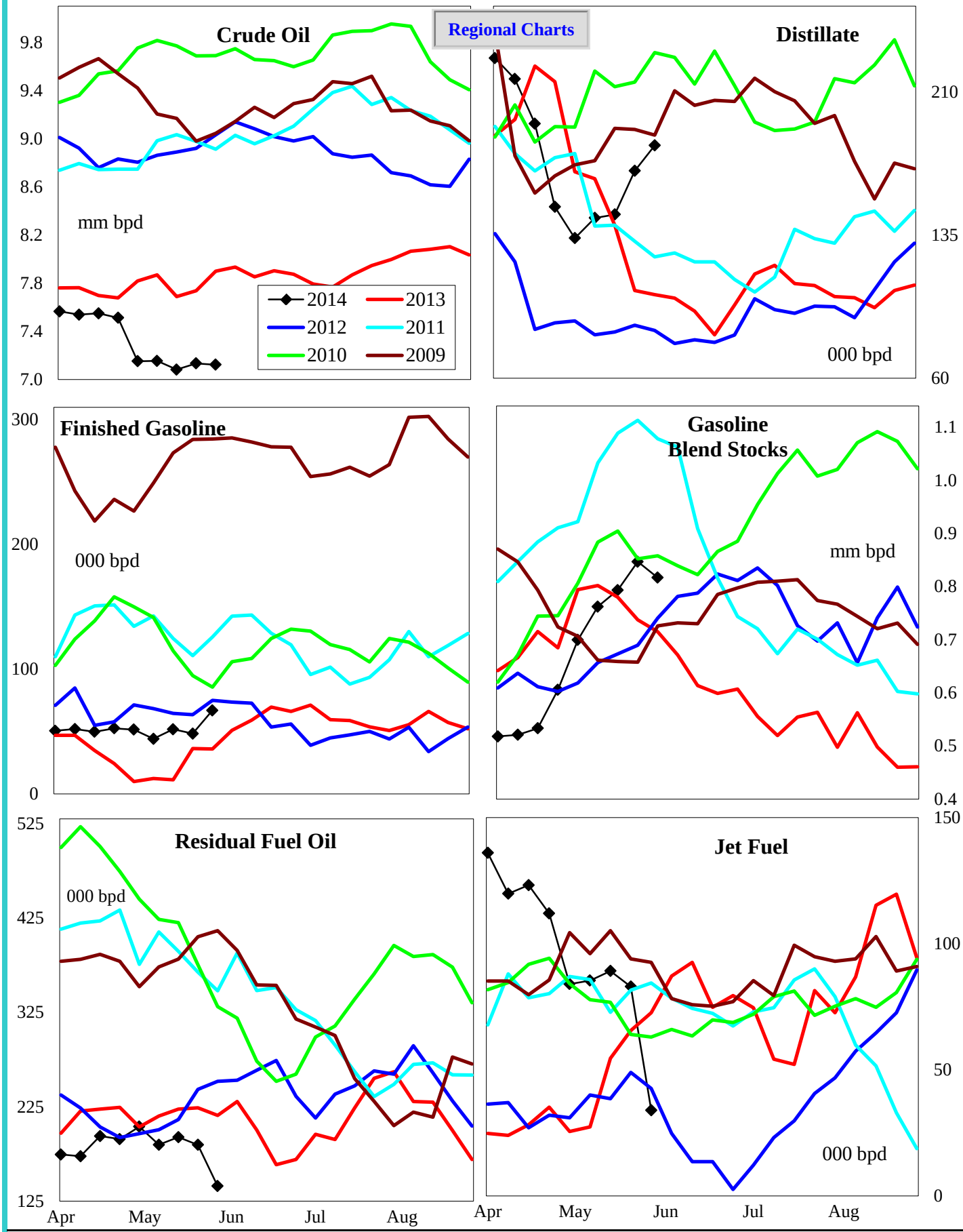
United States Petroleum Imports

Regional Charts



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-578	32	37	79	-69	18
% change	-7.5	26.8	304.1	10.8	-29.7	27.8

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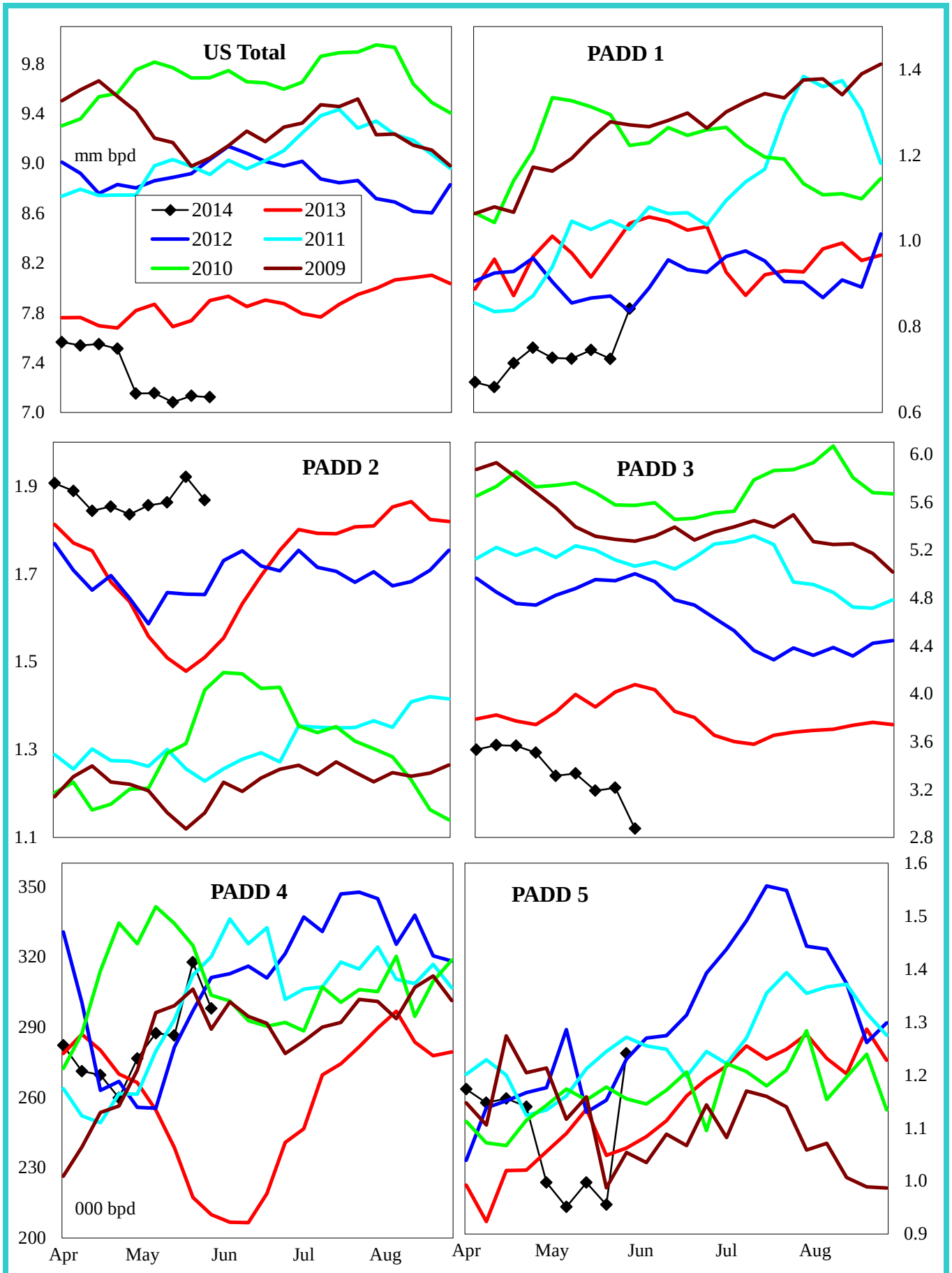
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-578	-272	438	-691	61	-113
% change	-7.5	-27.2	29.8	-17.5	26.0	-10.7

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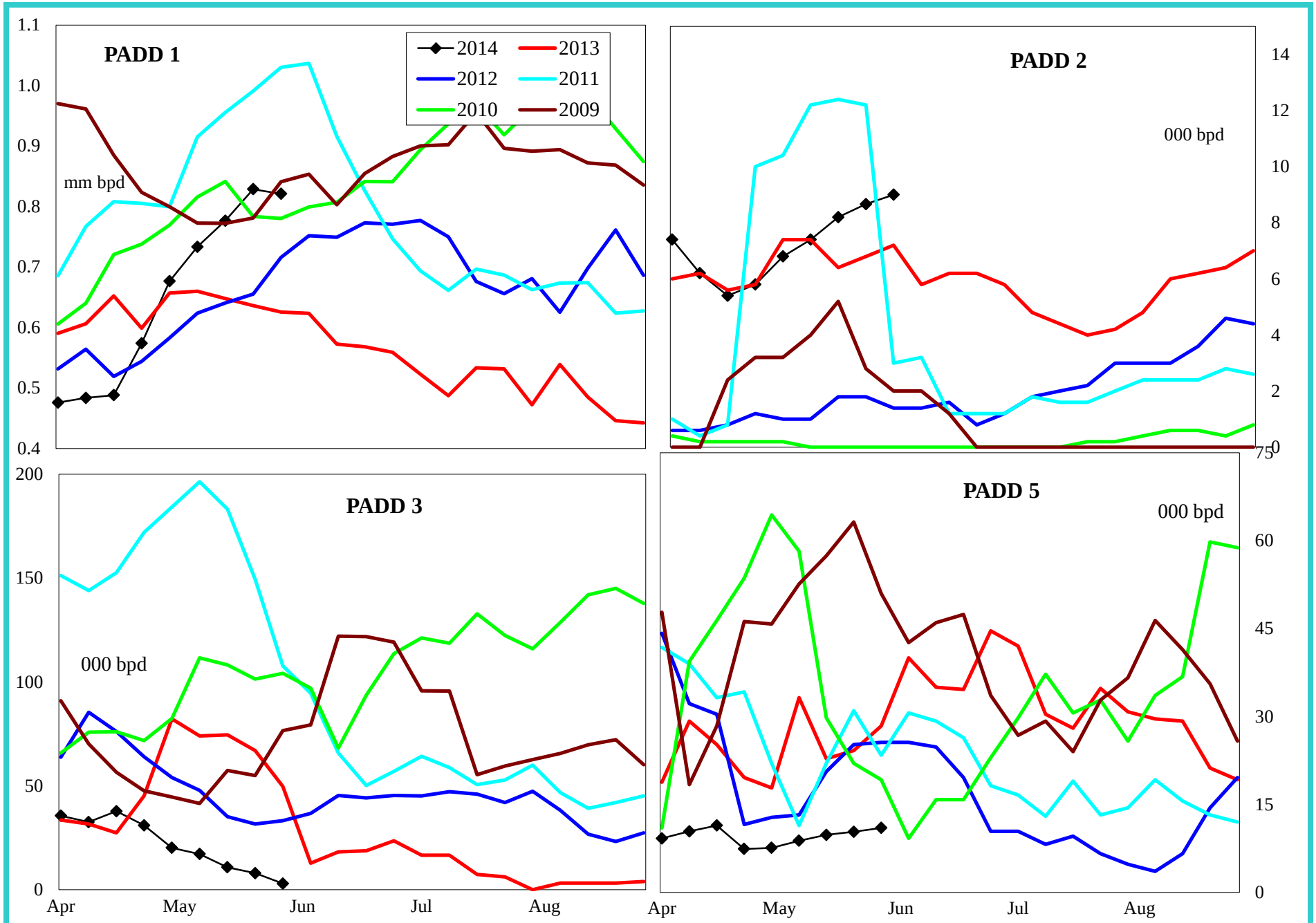
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	207	2	-75	-17
% change	32.8	25.0	-91.5	-67.0

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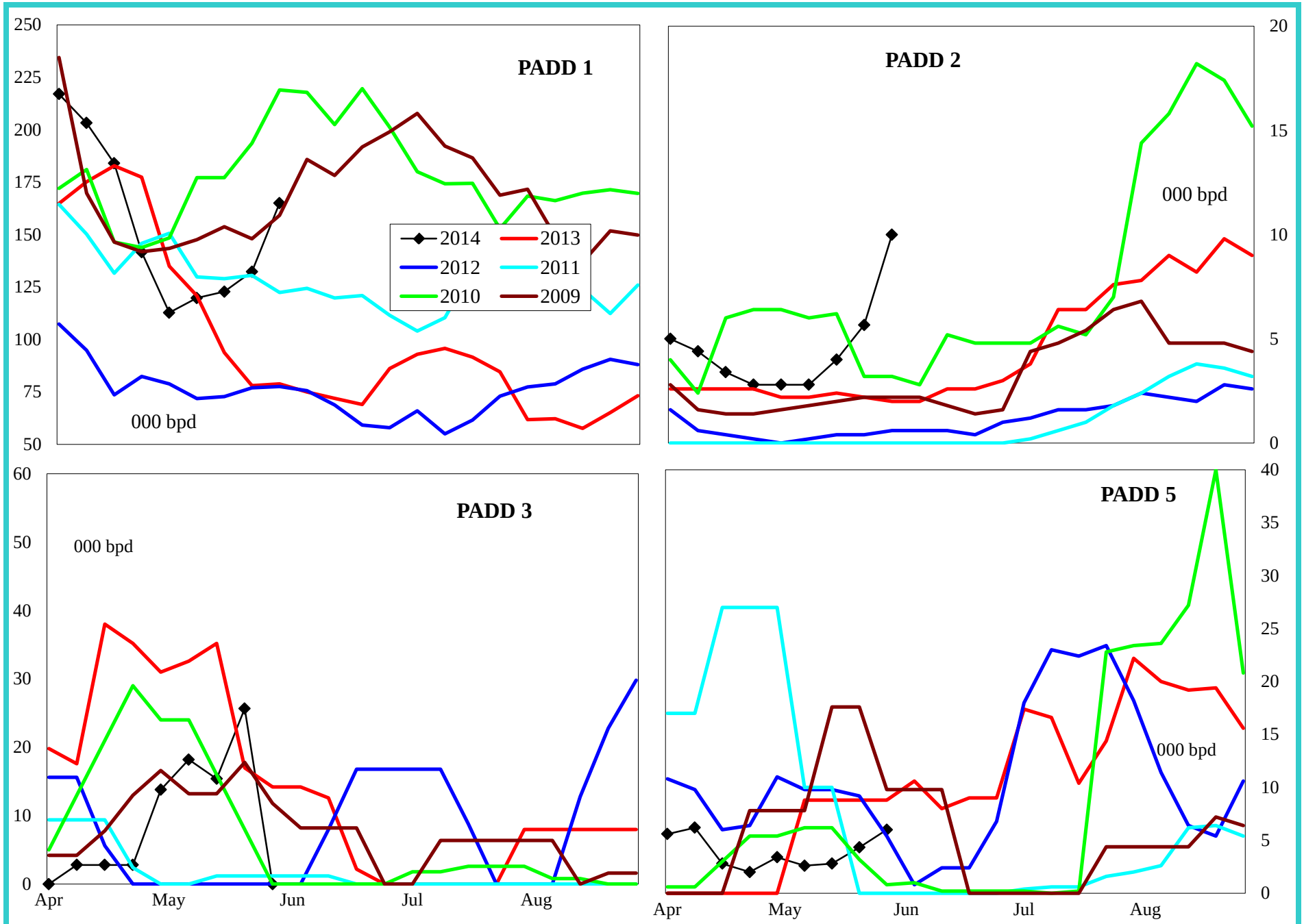
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	36	2	1	0	-8
% change	41.0	100.0	4.1	#DIV/0!	-70.5

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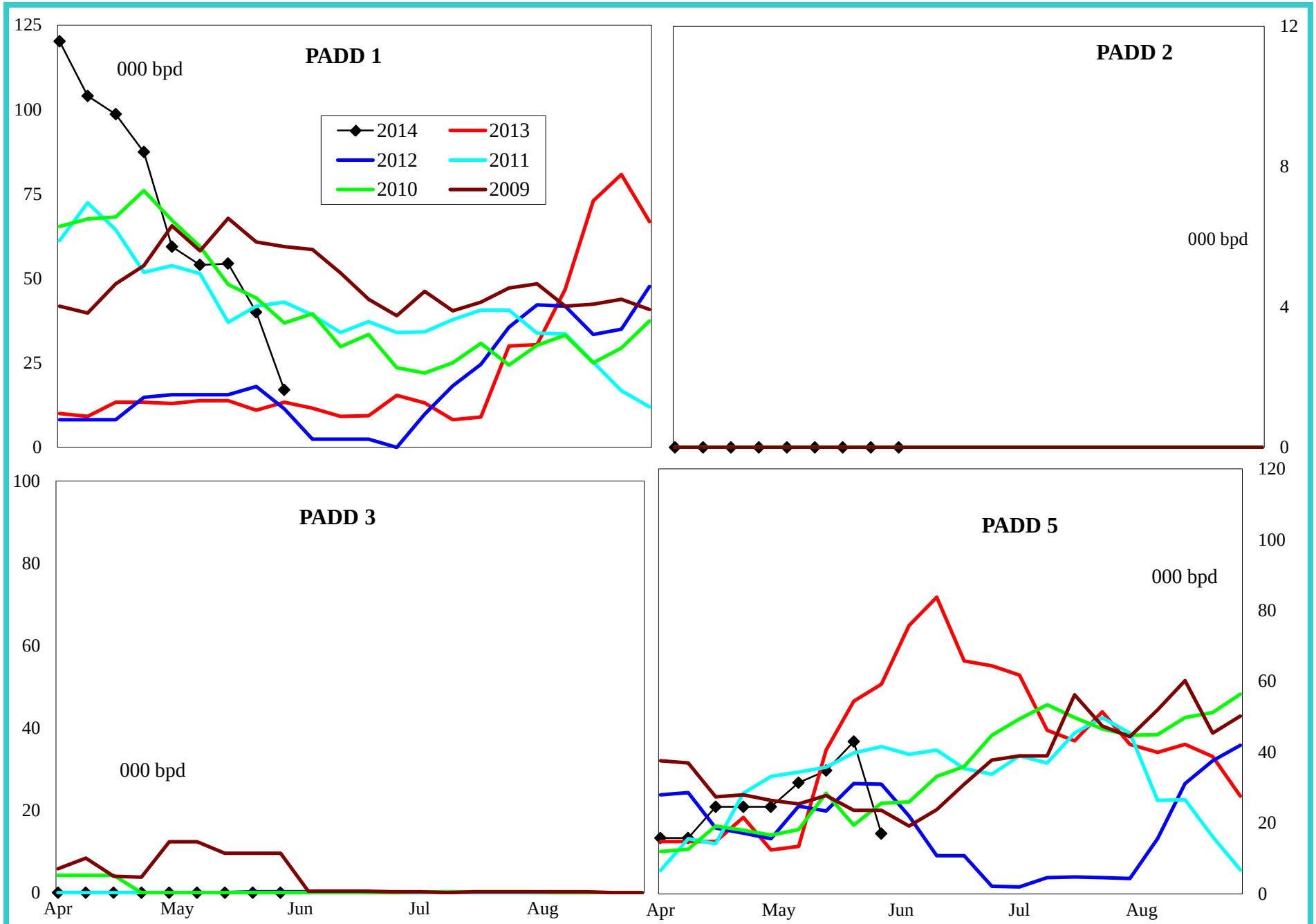
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	36	0	0	-19
% change	302.1	#DIV/0!	#DIV/0!	-36.5

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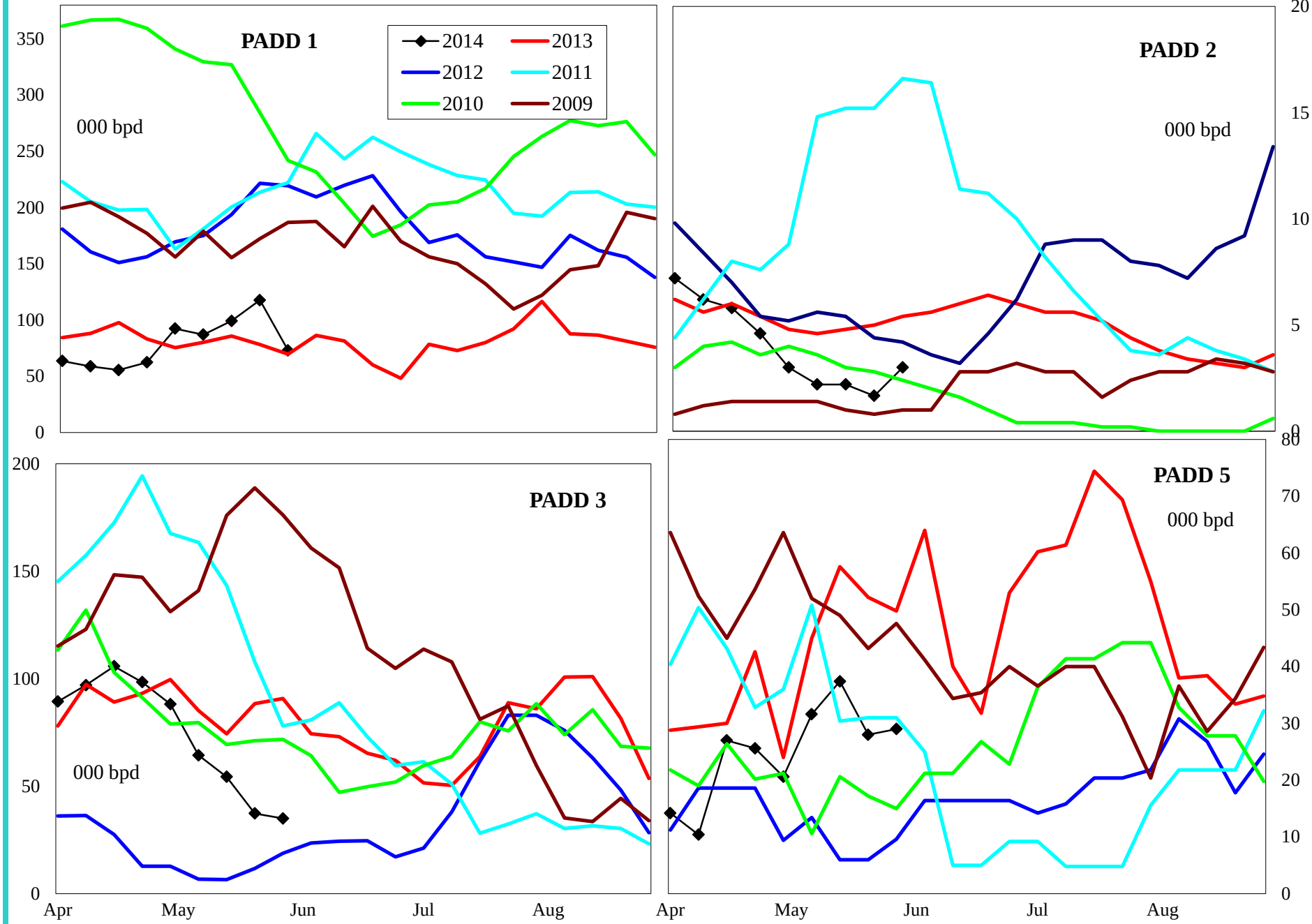
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	21	-3	-43	-44
% change	26.4	-61.1	-51.7	-67.3

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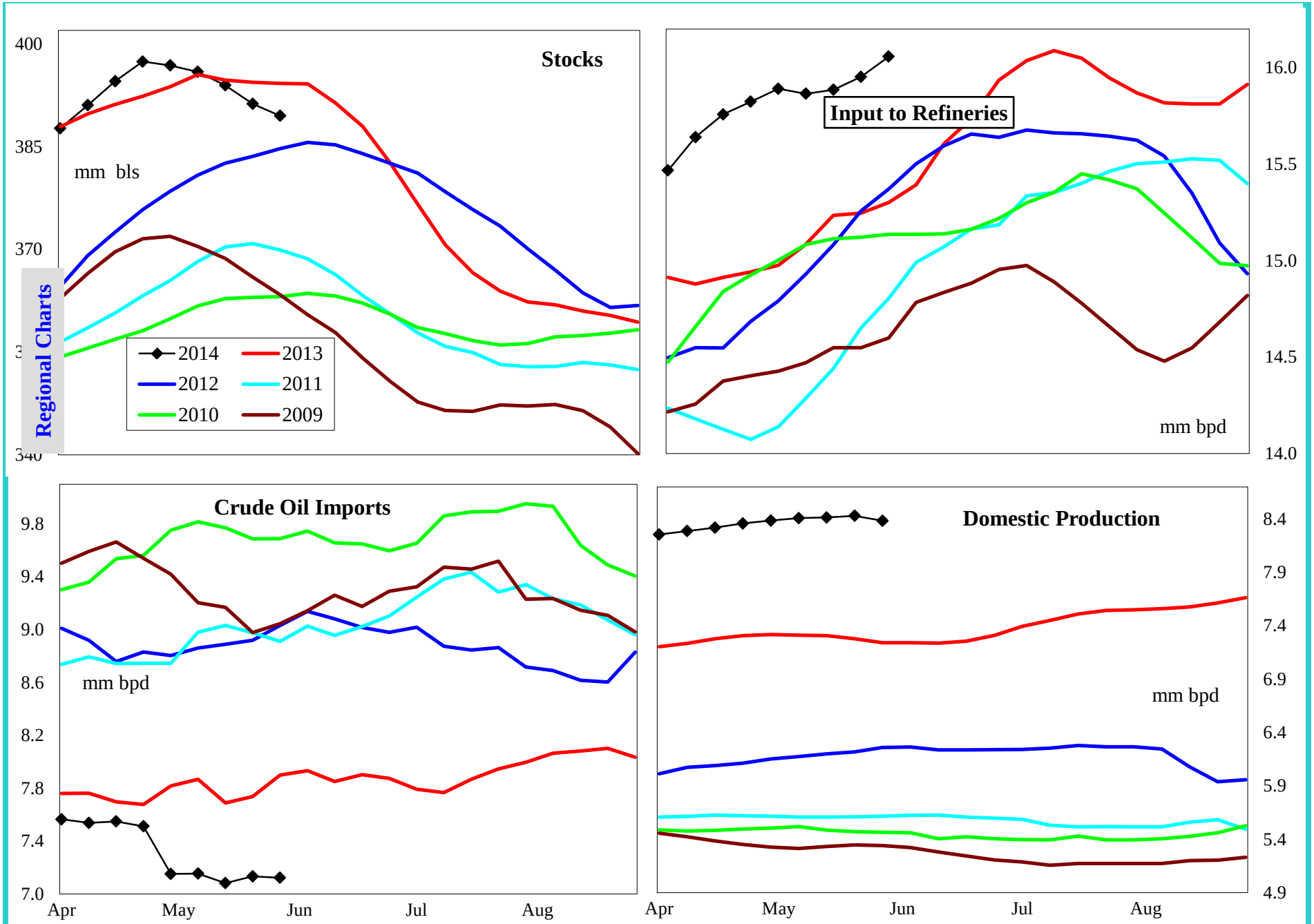
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	-1,762	633	-578	1,137
% change	-0.5	4.1	-7.5	15.6

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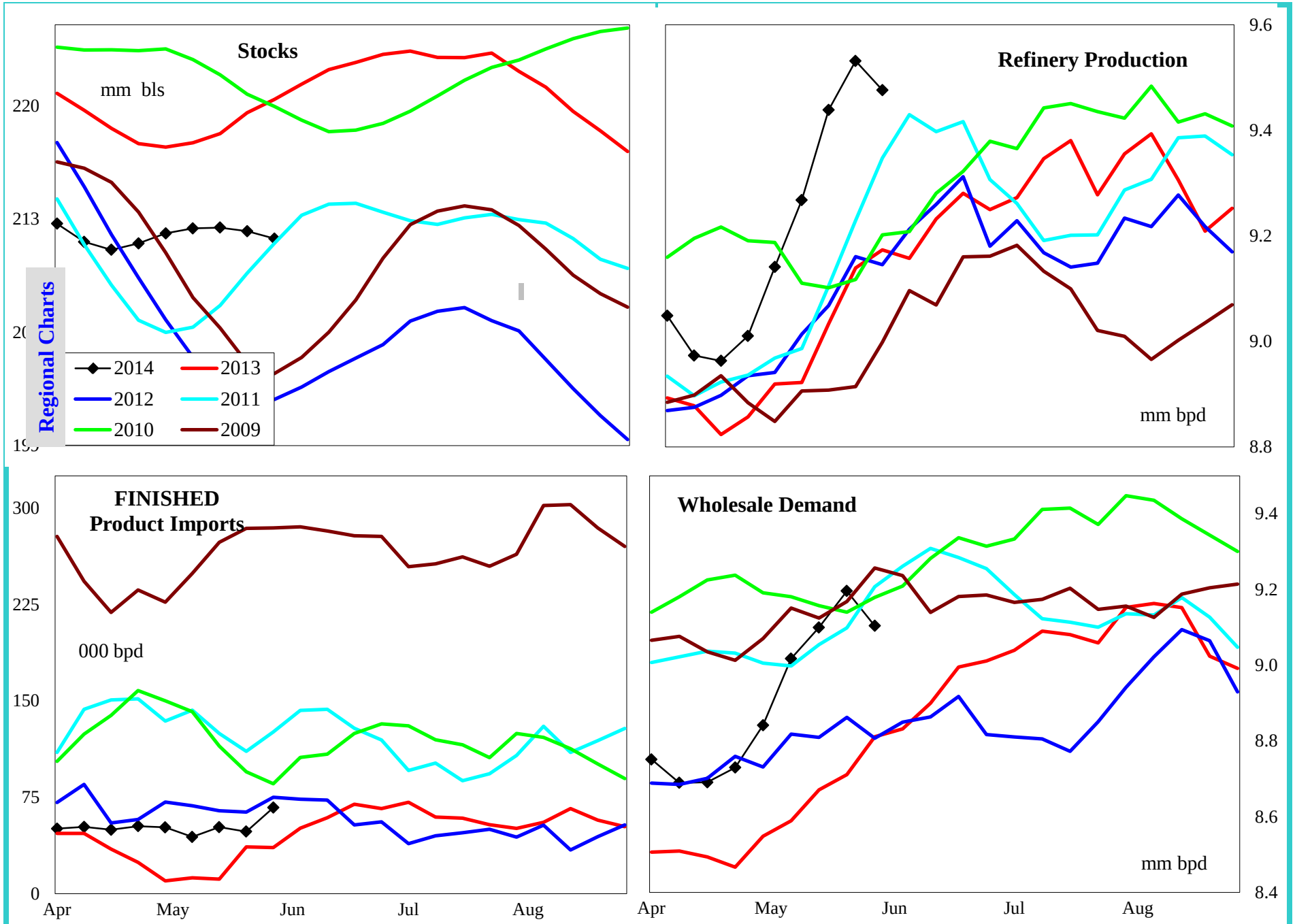
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Apr	Mar	Feb
000 bpd (000 bls stks)	-7,012	427	37	79		468	-151	178	287
% change	-3.2	4.7	304.1	10.8		5.4	-1.7	2.1	3.4

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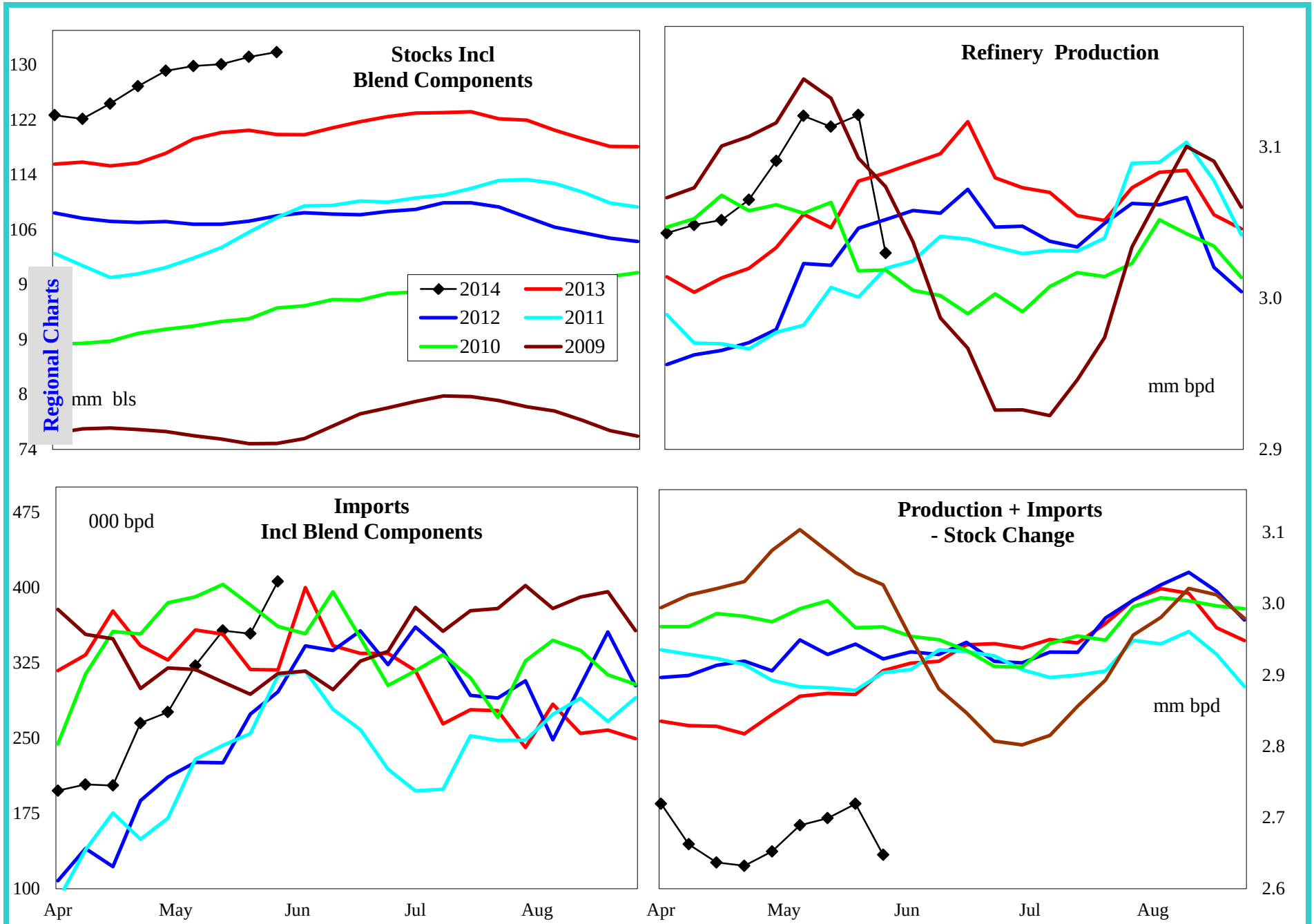
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	11,984	76	23	-192
% change	10.0	2.5	6.8	-6.6

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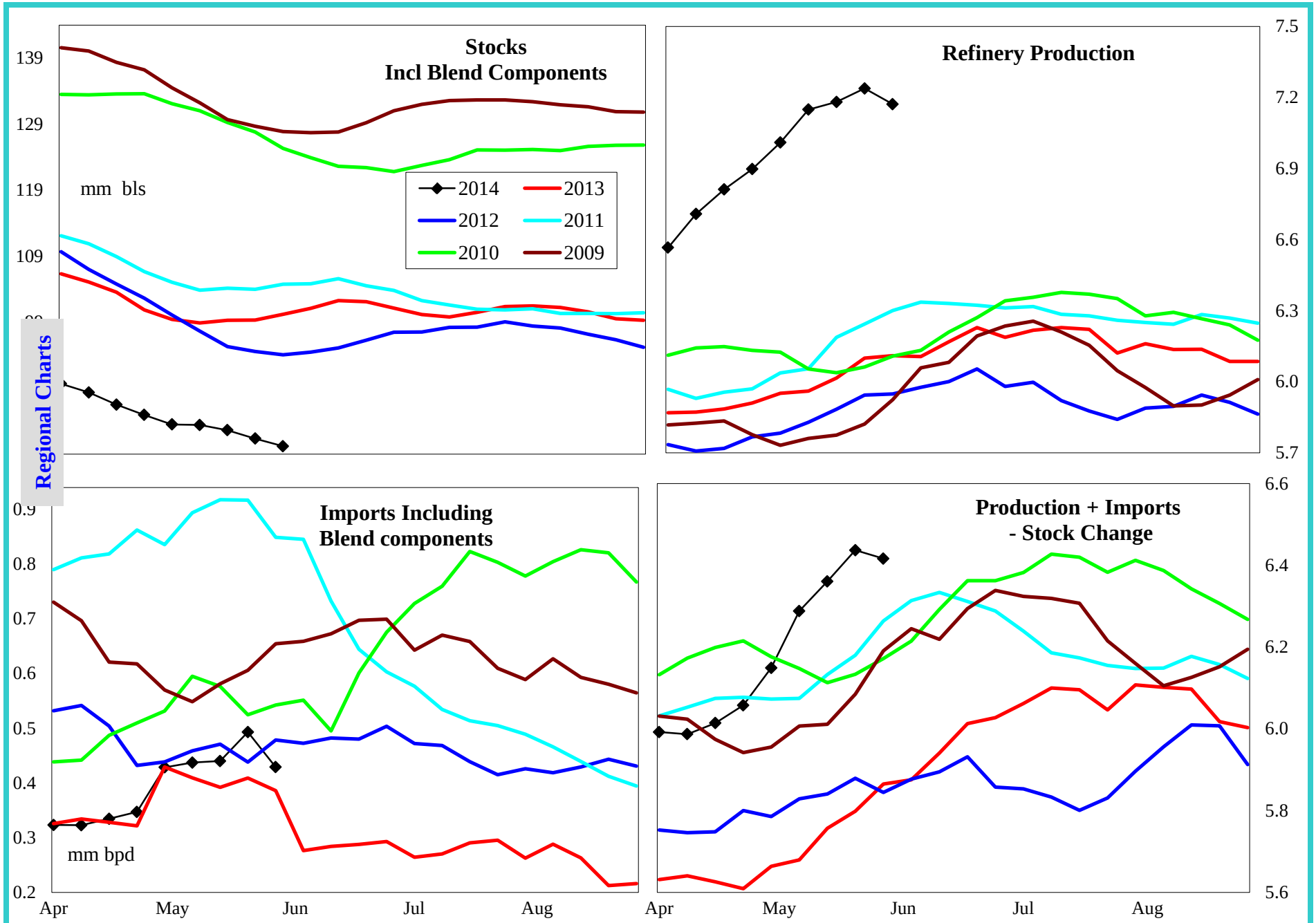
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-20,000	1,146	51	601
% change	-20.0	18.9	12.7	10.4

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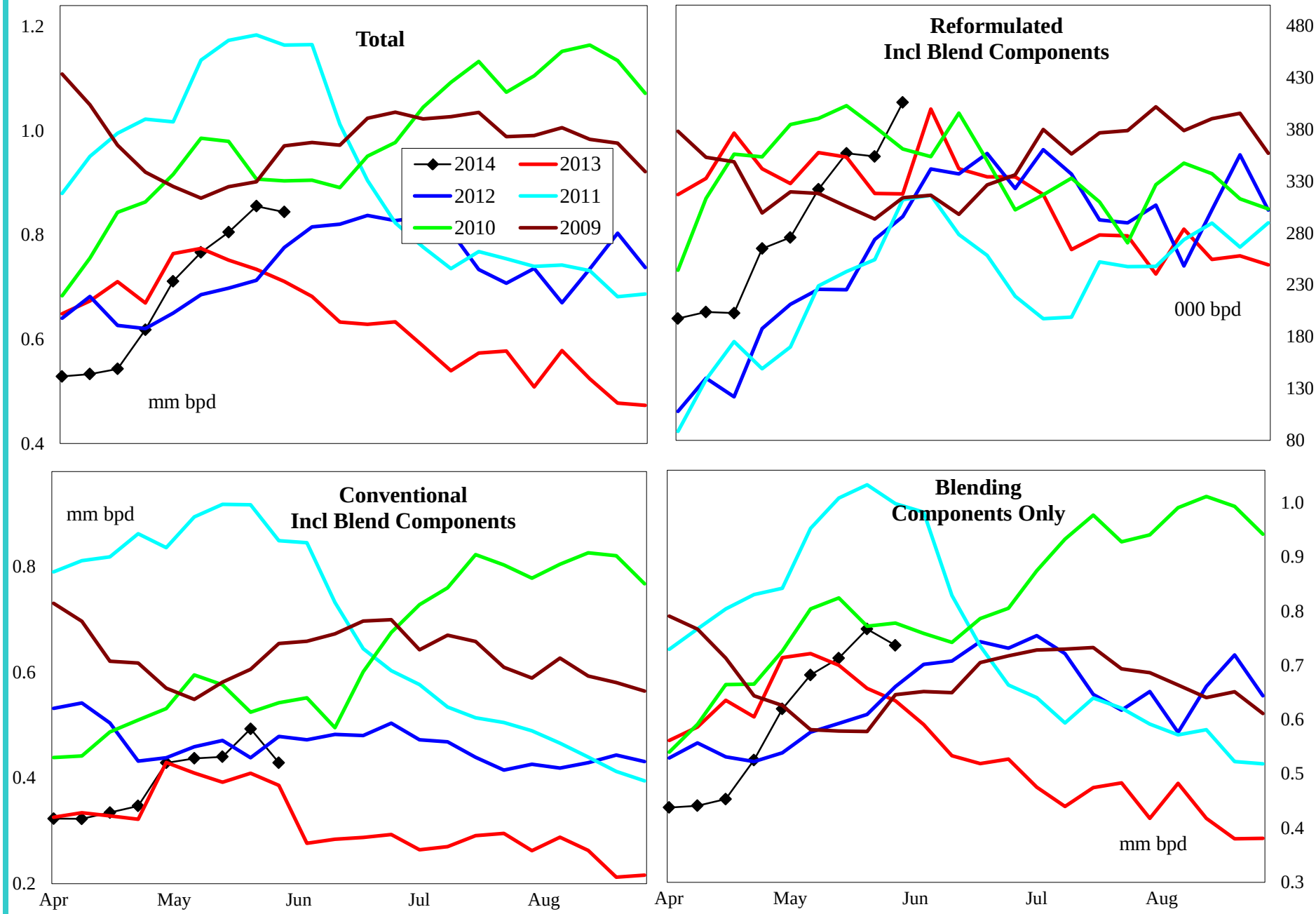
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	116	23	51	79
% change	15.6	6.8	12.7	10.8

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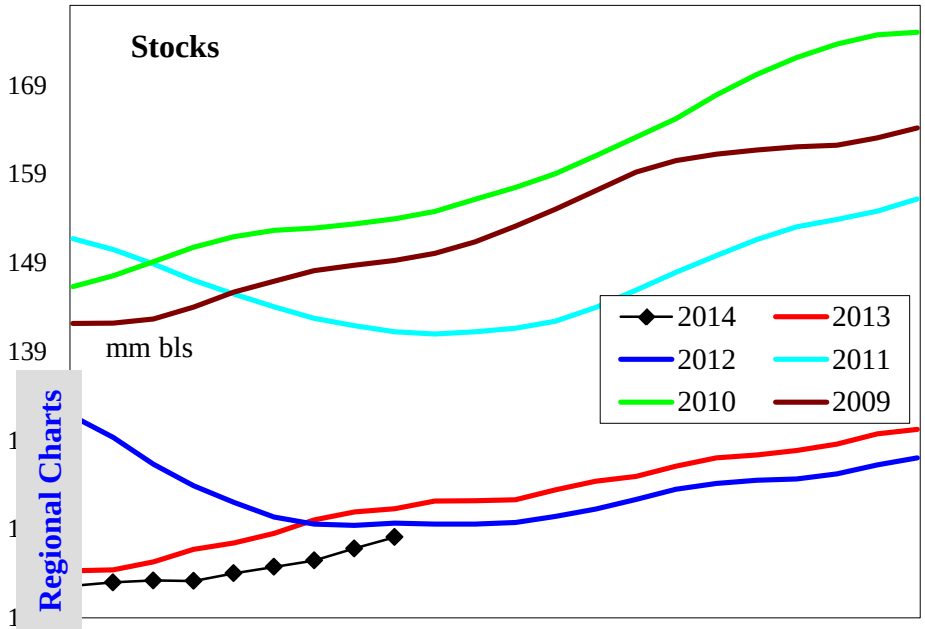
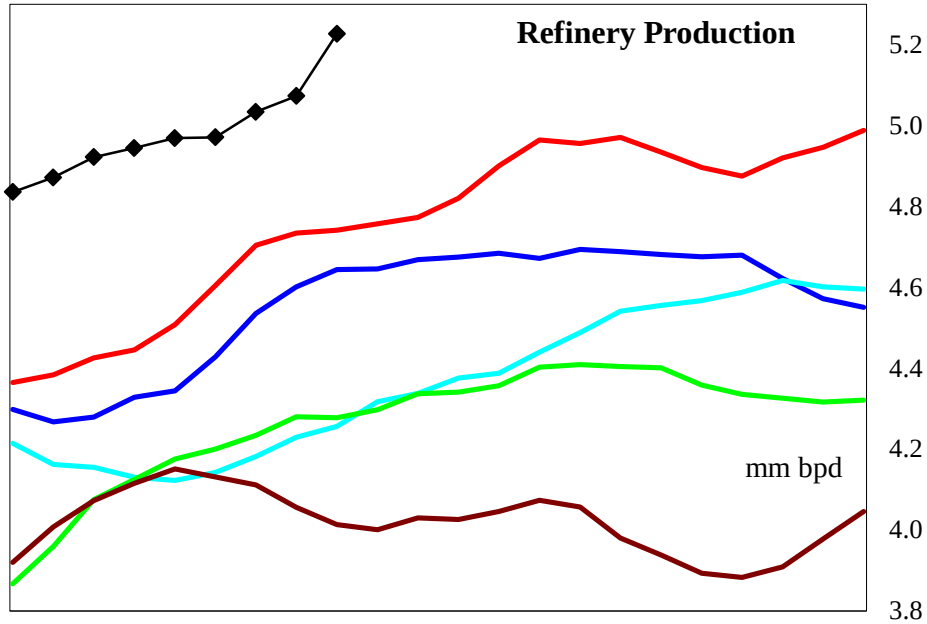
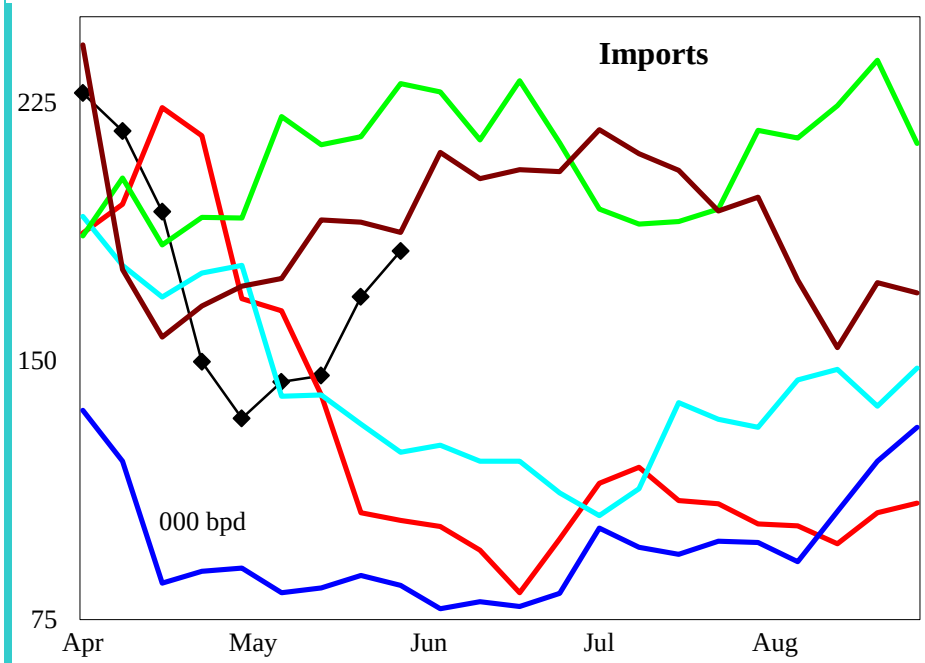
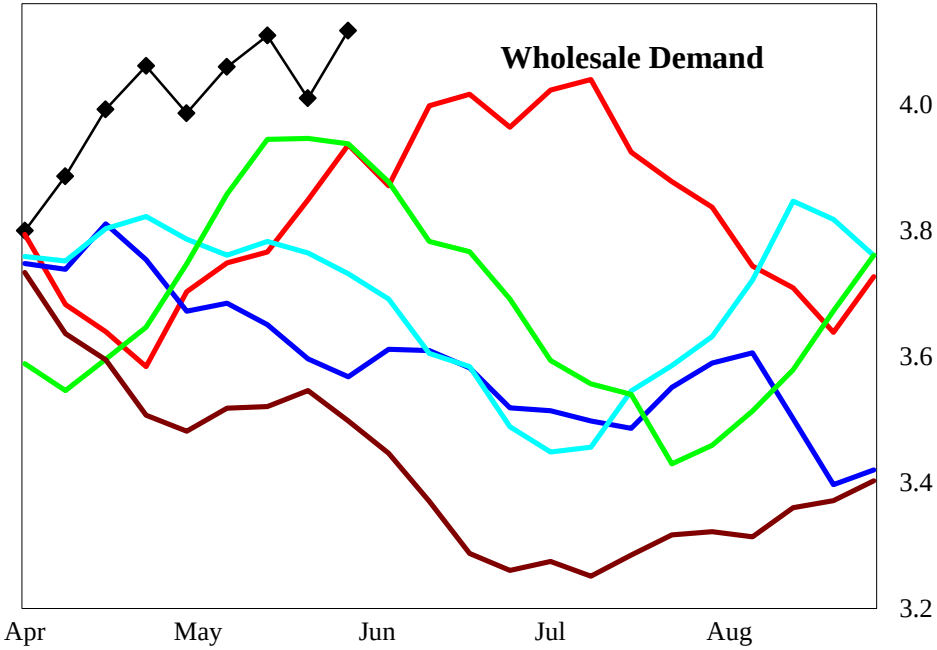
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Apr	Mar	Feb
000 bpd (000 bls stks)	-5,181	285	32		264	187	10	207
% change	-4.2	6.0	26.8		6.9	4.8	0.3	5.2

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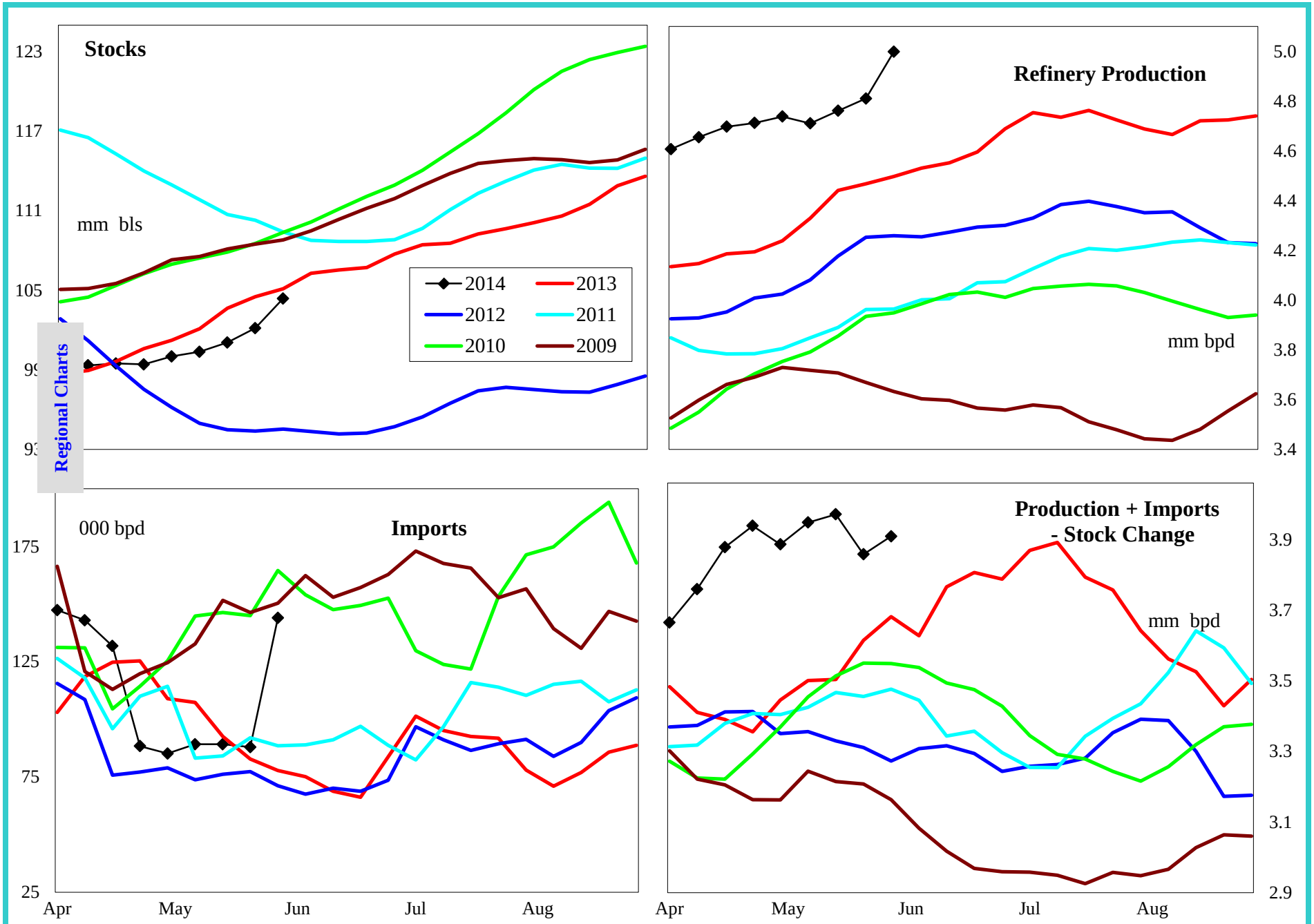
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,171	280	4,754	376
% change	-2.9	6.3	5,098.4	10.5

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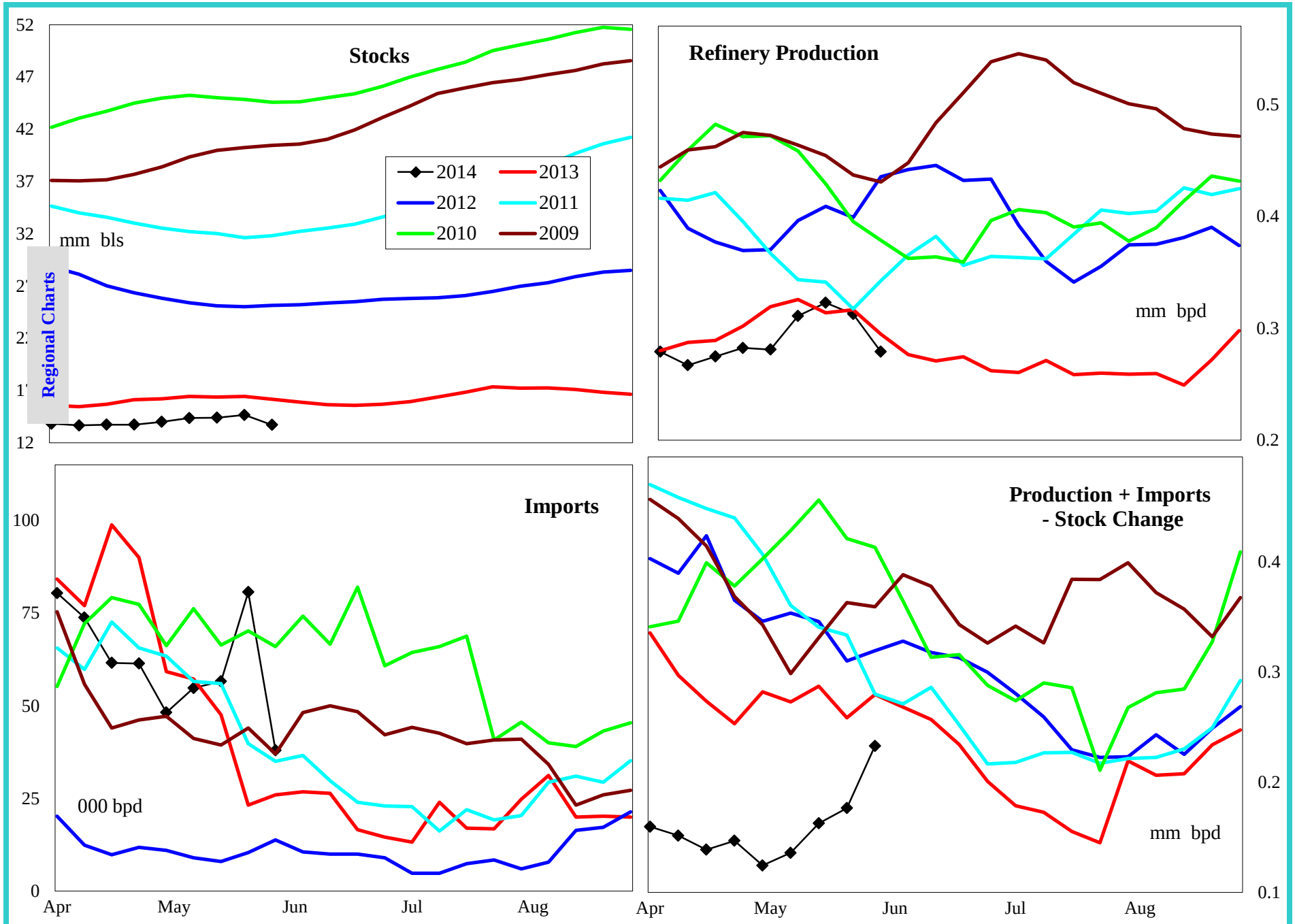
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,010	5	38	-112
% change	-12.8	1.7	143.8	-43.7

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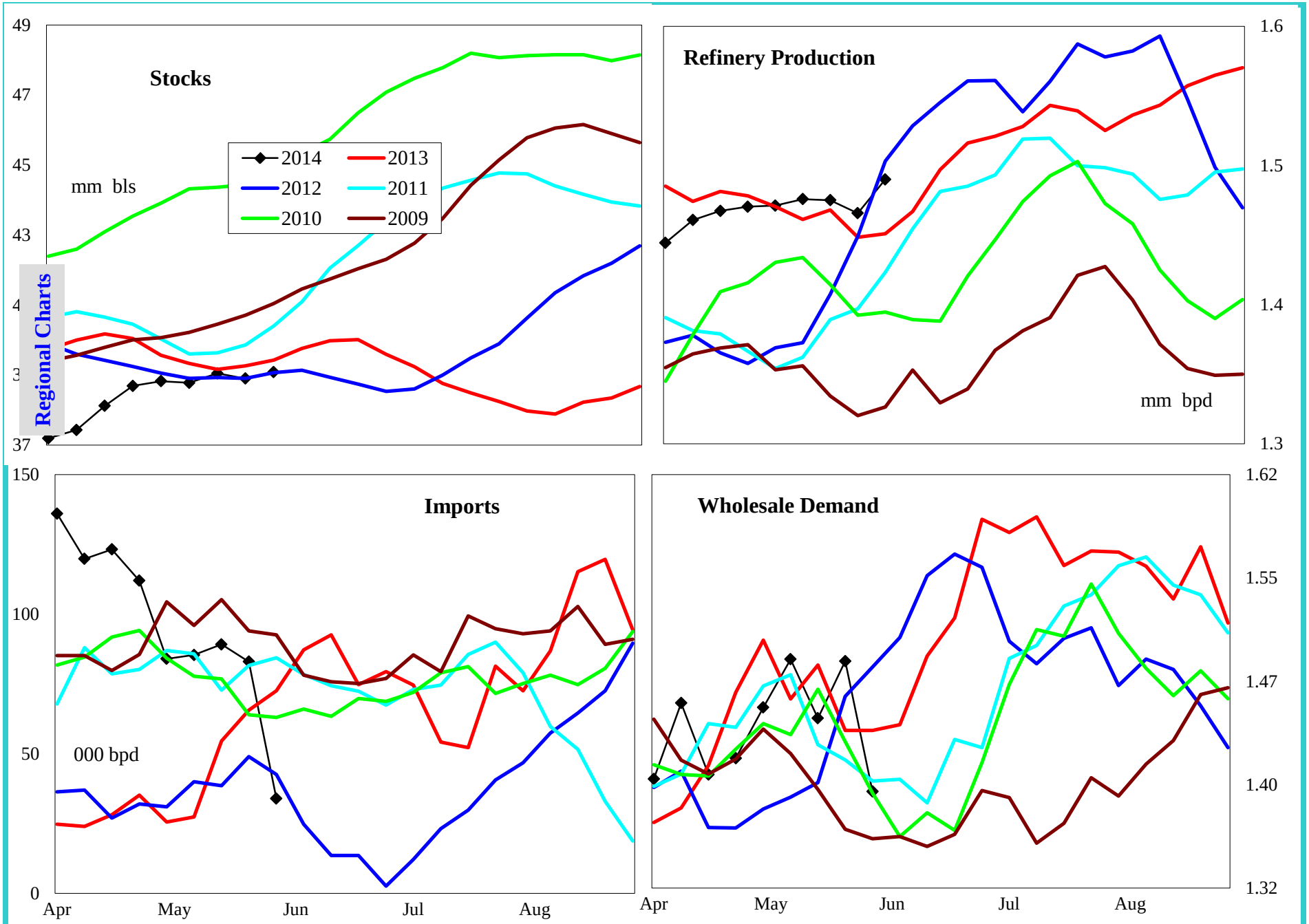
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Apr	Mar	Feb
000 bpd (000 bls stks)	-42	29	18		-14	-3	80	53
% change	-0.1	2.0	27.8		-0.9	-0.2	5.8	4.0

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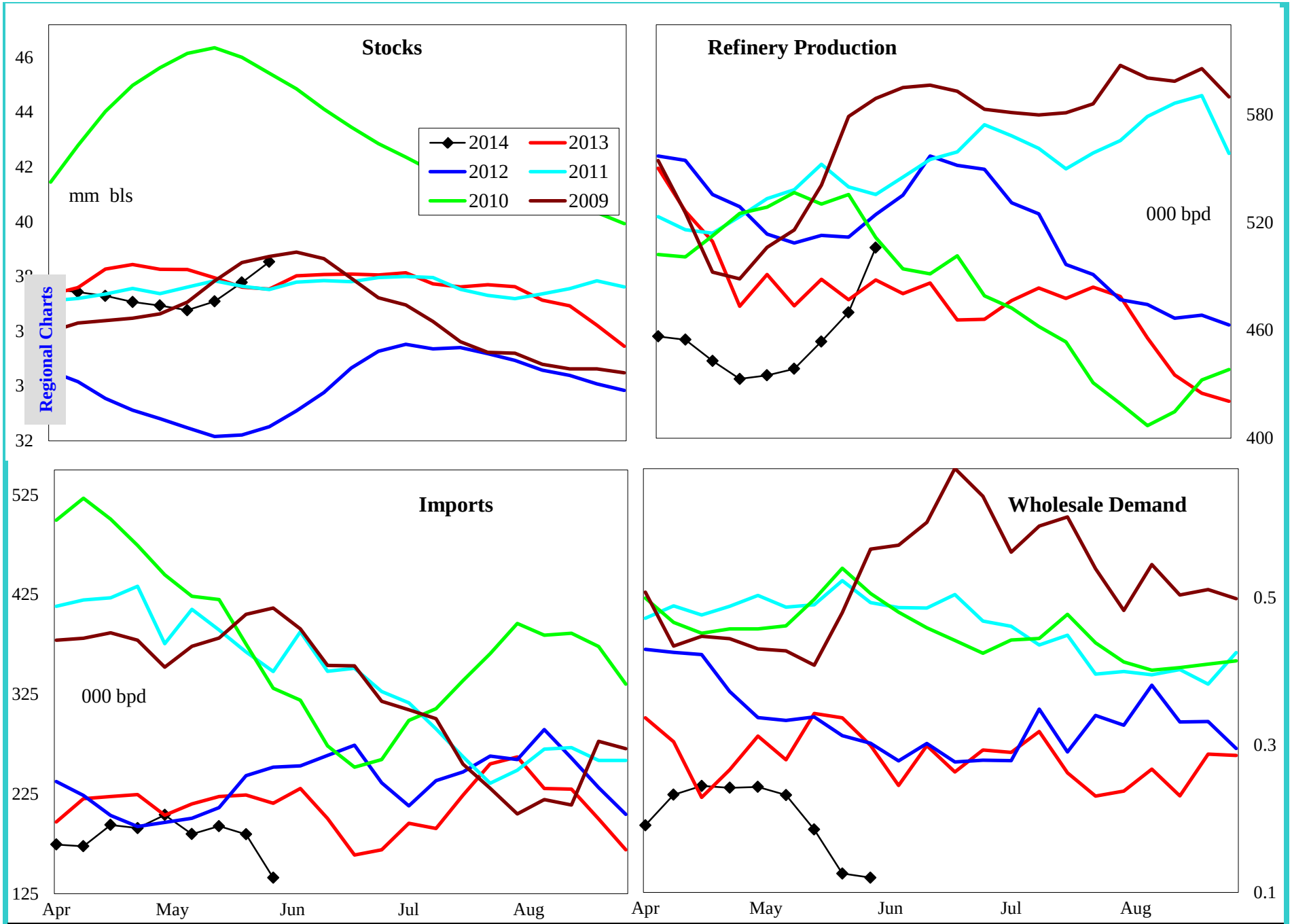
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Apr	Mar	Feb
000 bpd (000 bls stks)	1,357	-13	-69		-254	13	-179	-97
% change	3.7	-2.7	-29.7		-62.9	4.6	-41.5	-31.9

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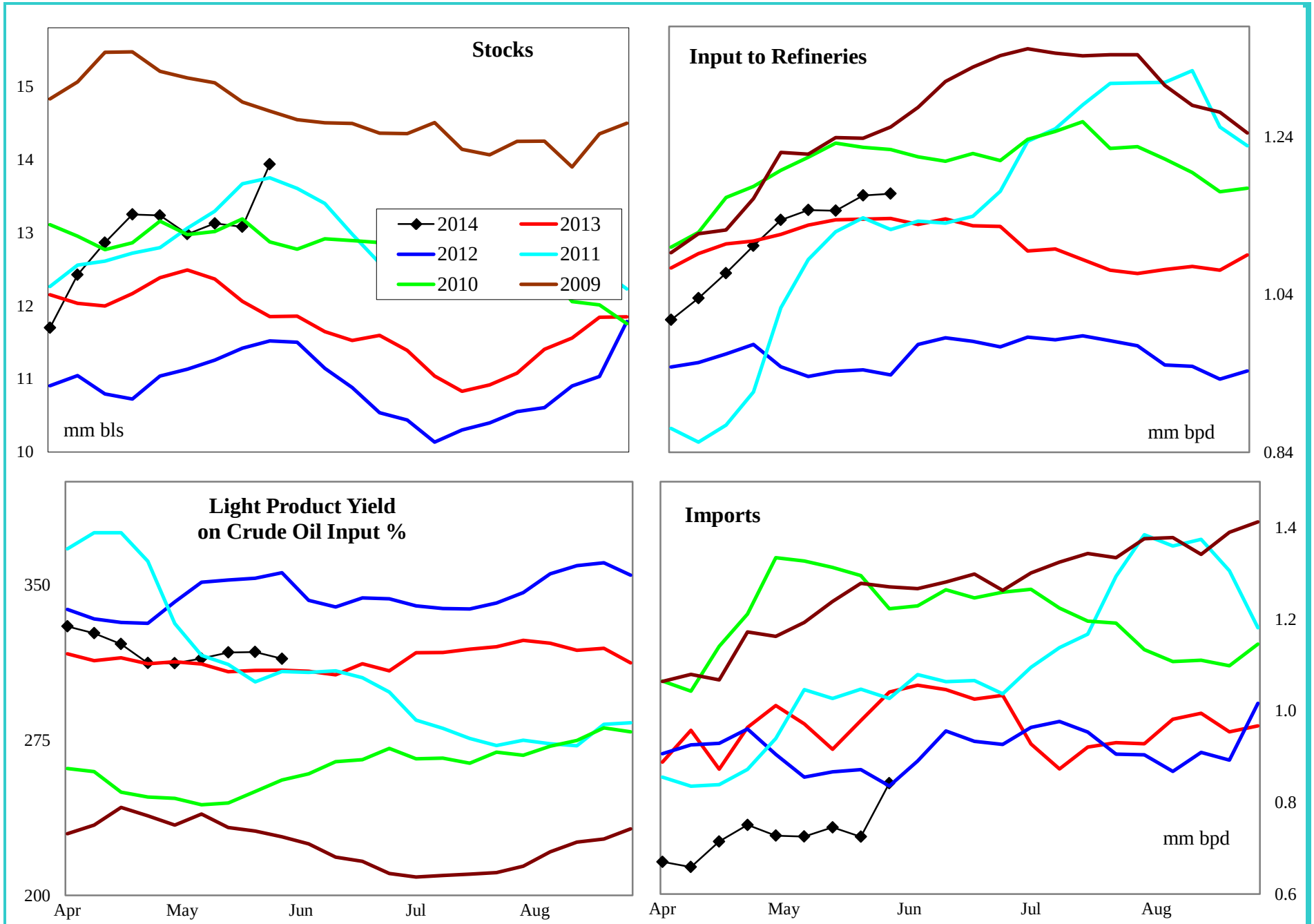
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	2,082	17	-272
% change	18.2	1.5	-27.2

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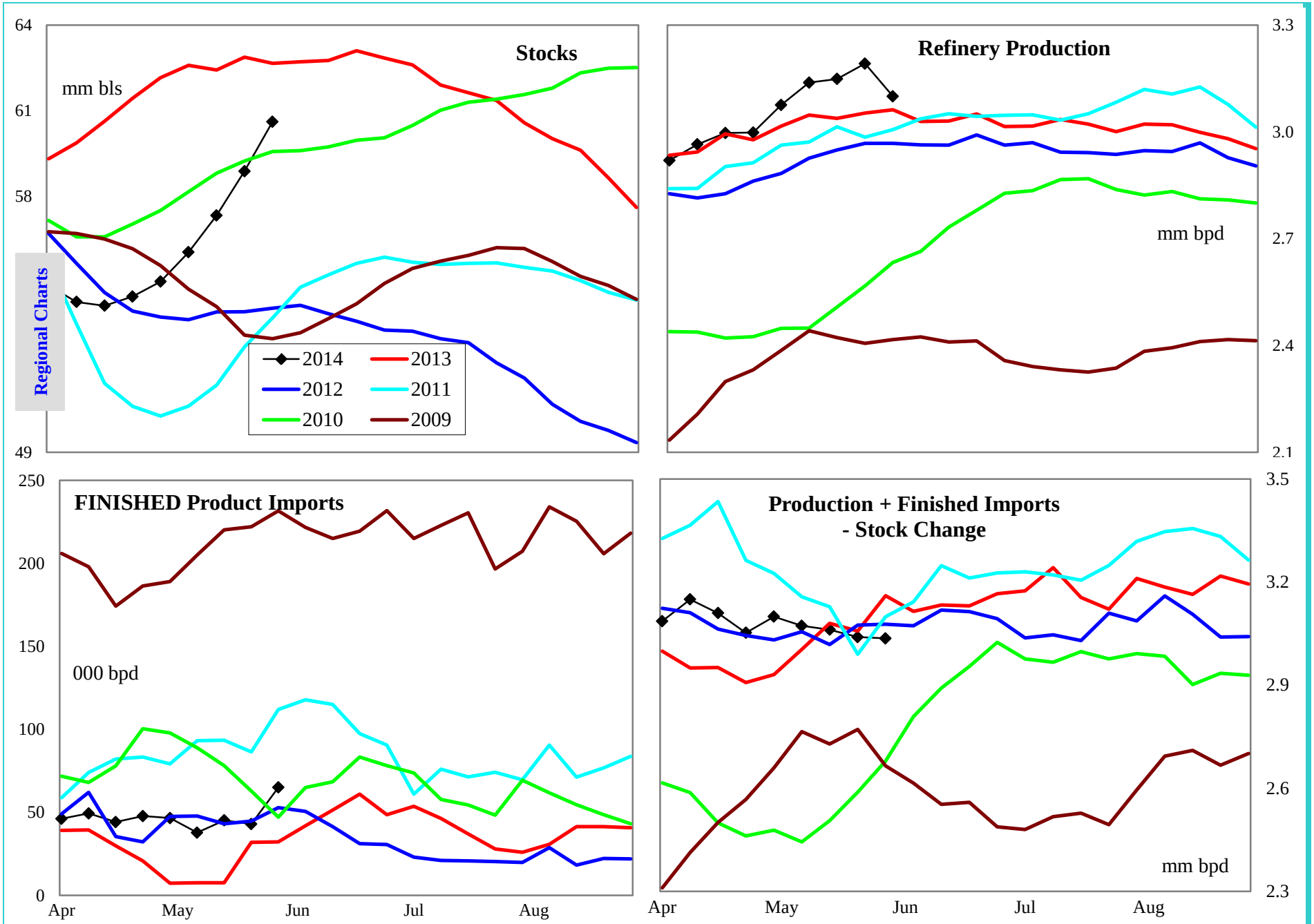
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-308	136	38	169	-30
% change	-0.5	4.5	490.3	27.1	-1.0

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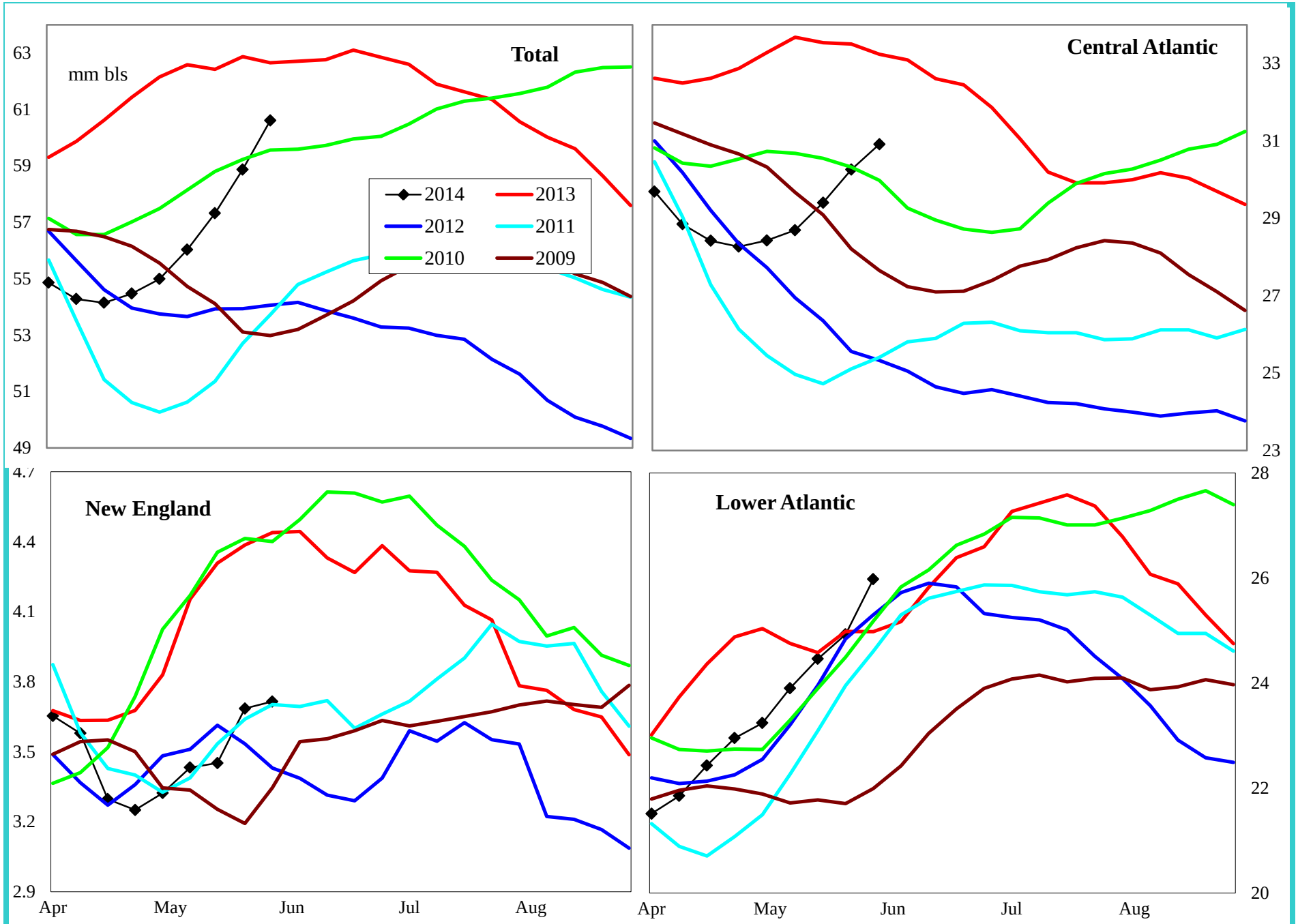
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-308	-839	-877	1,410
% change	-0.5	-2.6	-19.1	5.7

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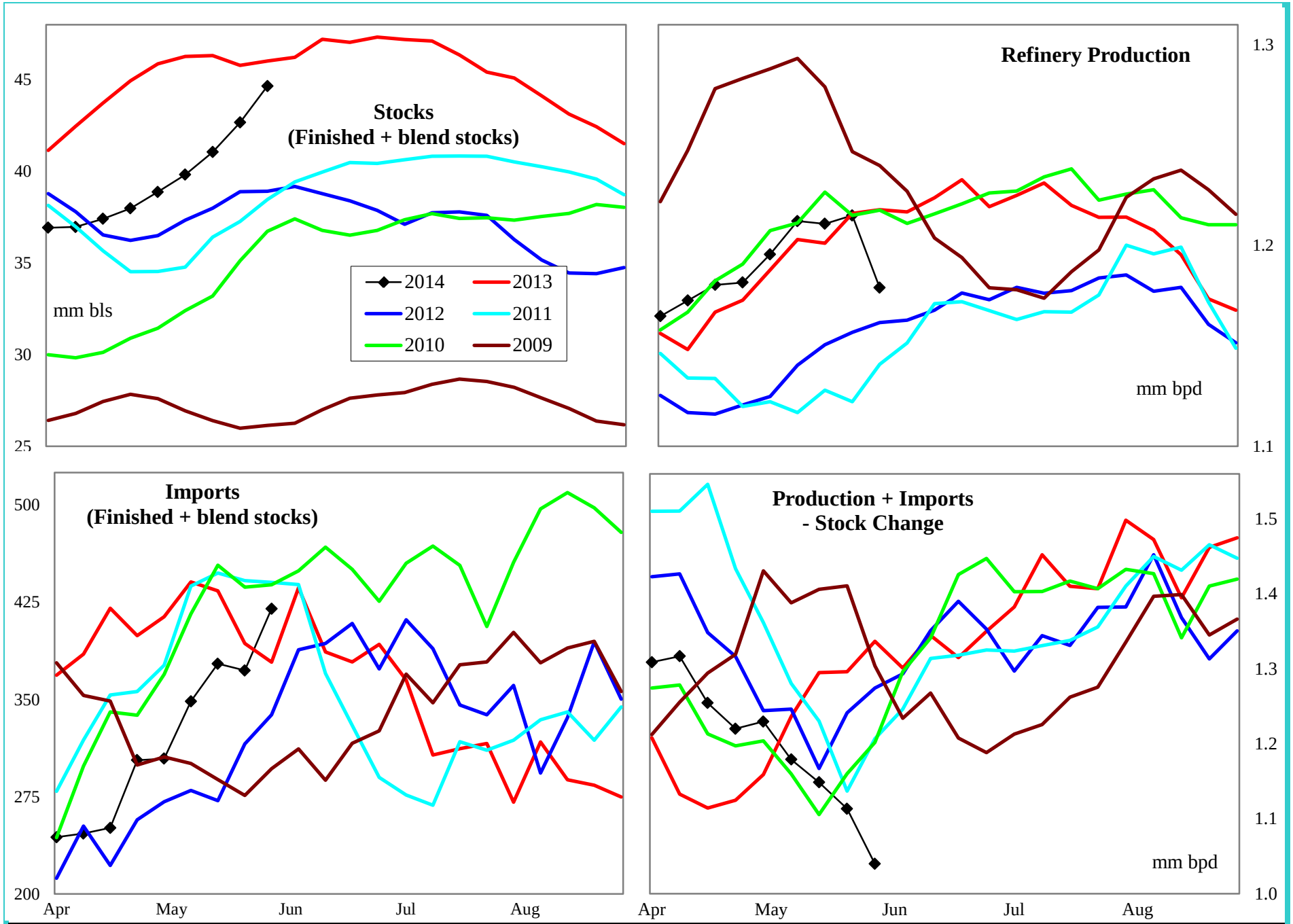
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-397	13	-10	-179
% change	-0.9	1.1	-2.4	-14.0

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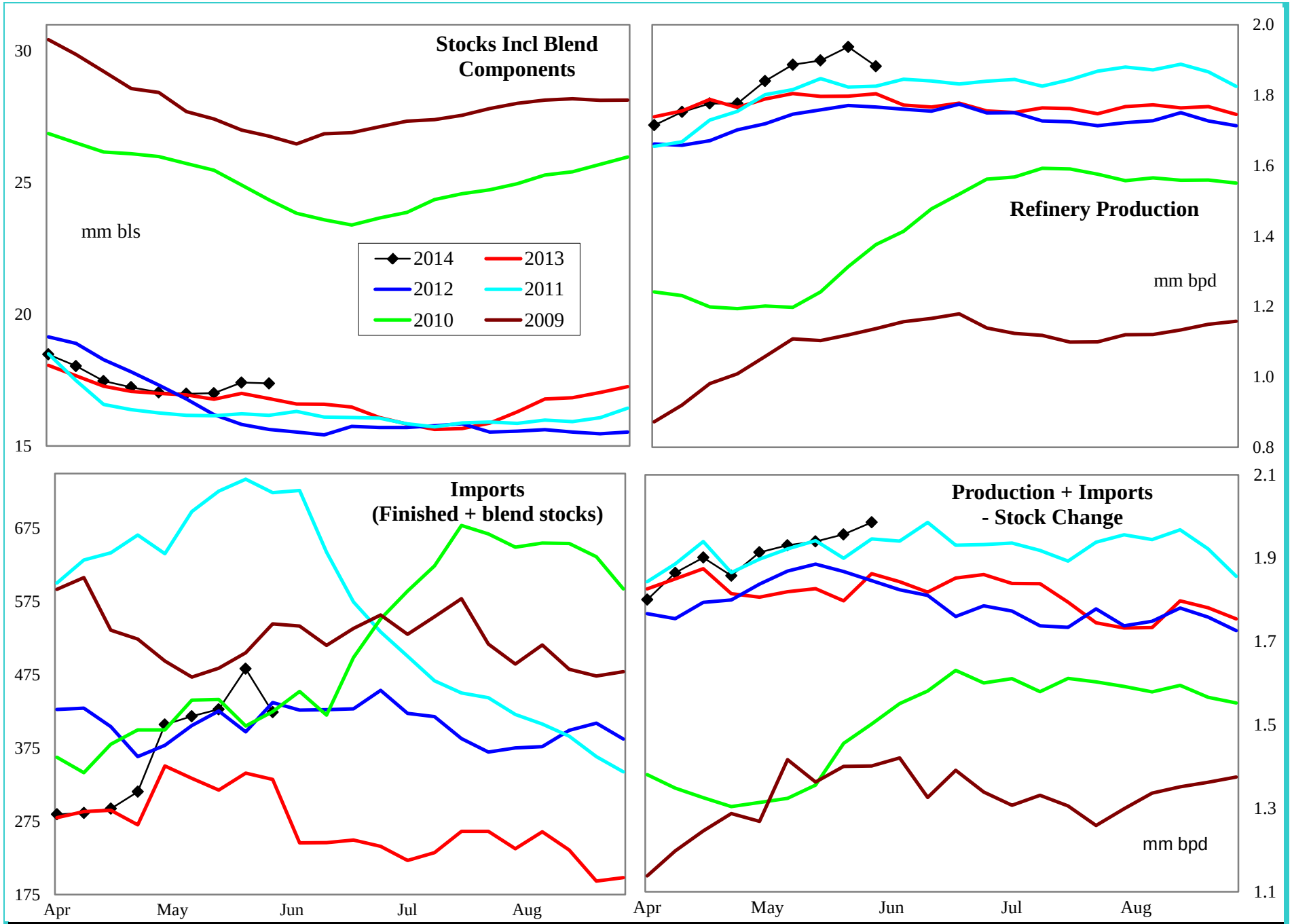
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,208	123	127	115
% change	7.5	6.8	37.6	6.4

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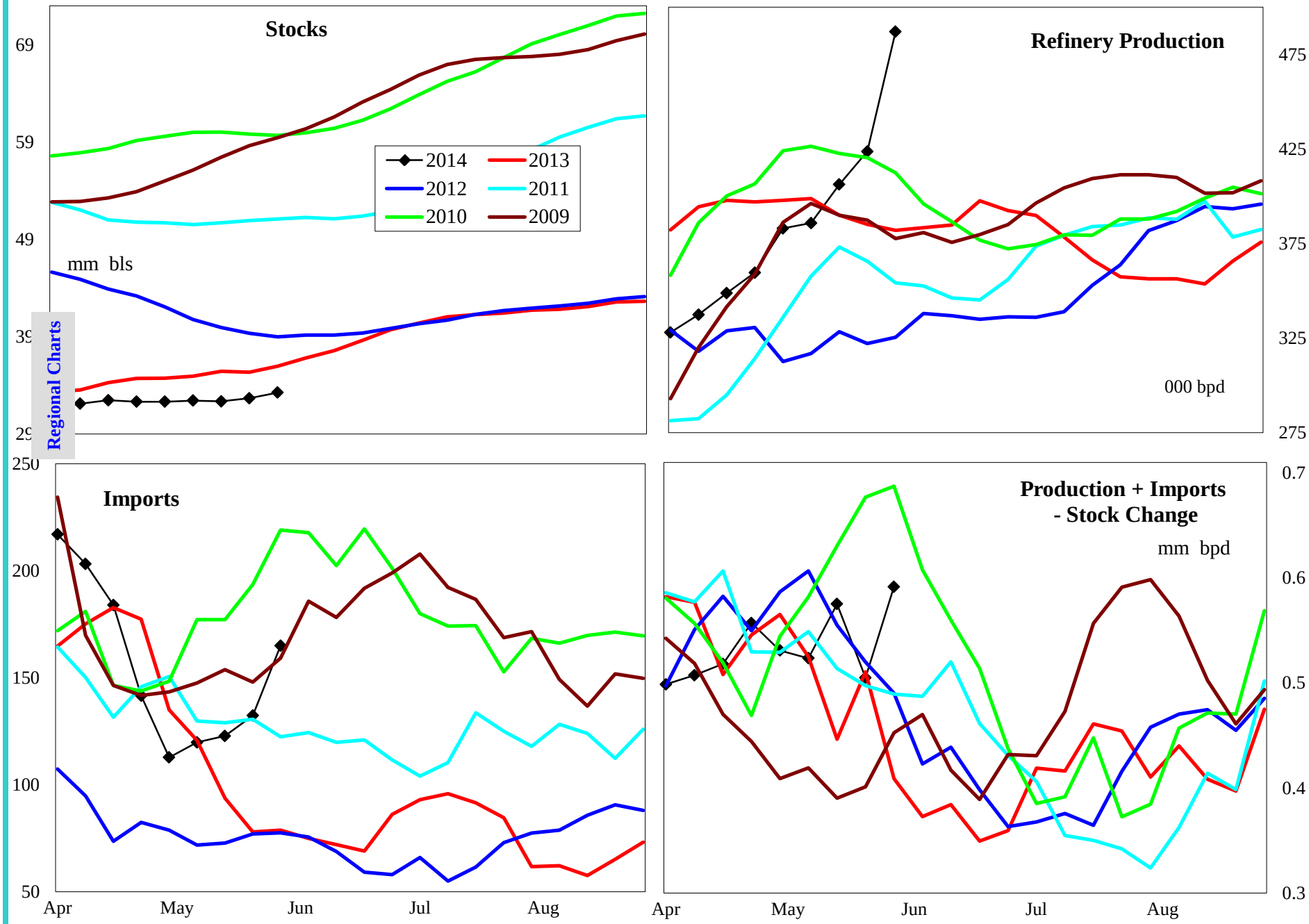
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,243	26	36	43
% change	-8.9	6.8	41.0	9.4

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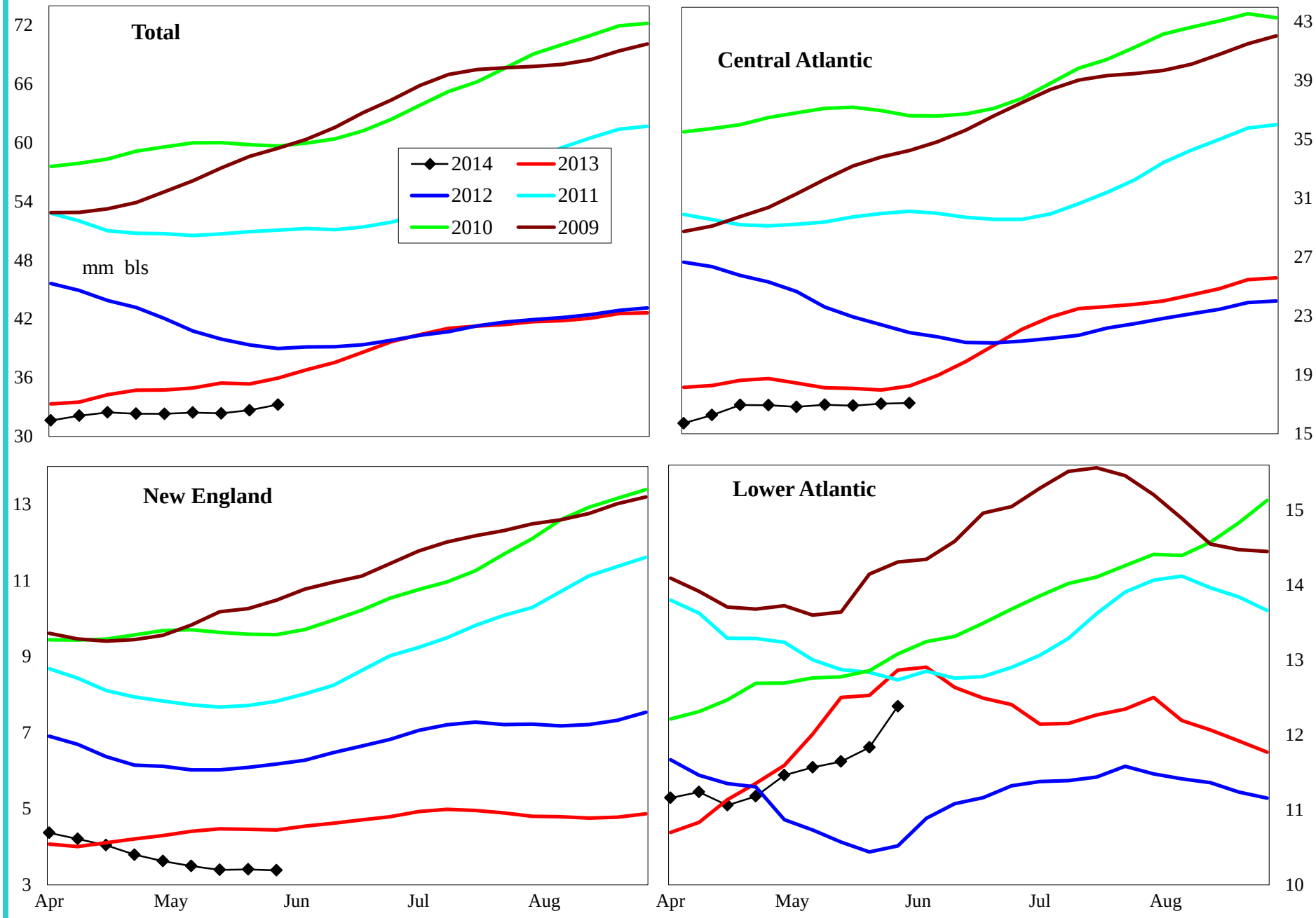
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-3,243	-1,176	-1,137	-930
% change	-8.9	-6.4	-25.1	-6.8

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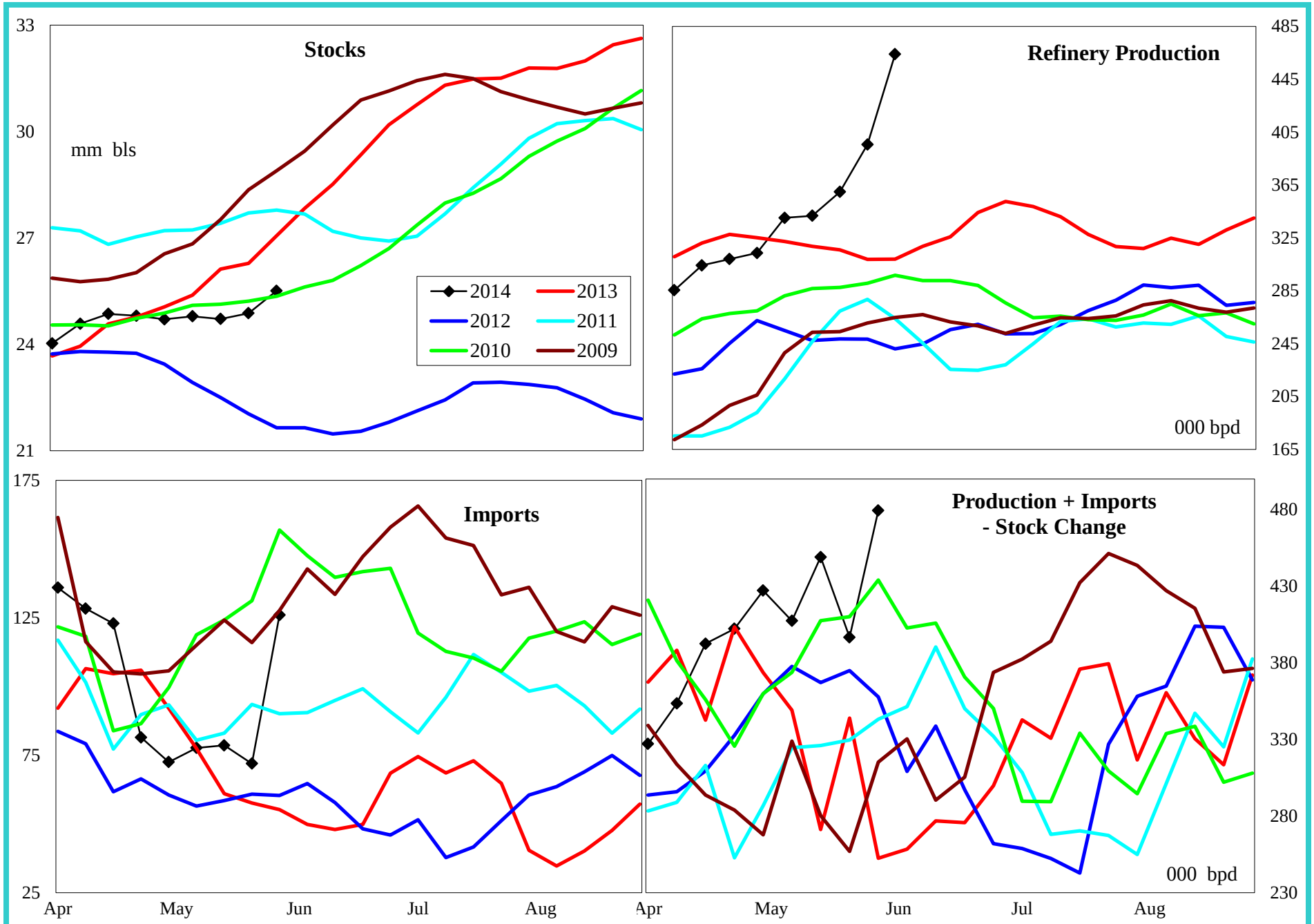
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,360	61	11	115
% change	-8.5	19.5	16.7	36.9

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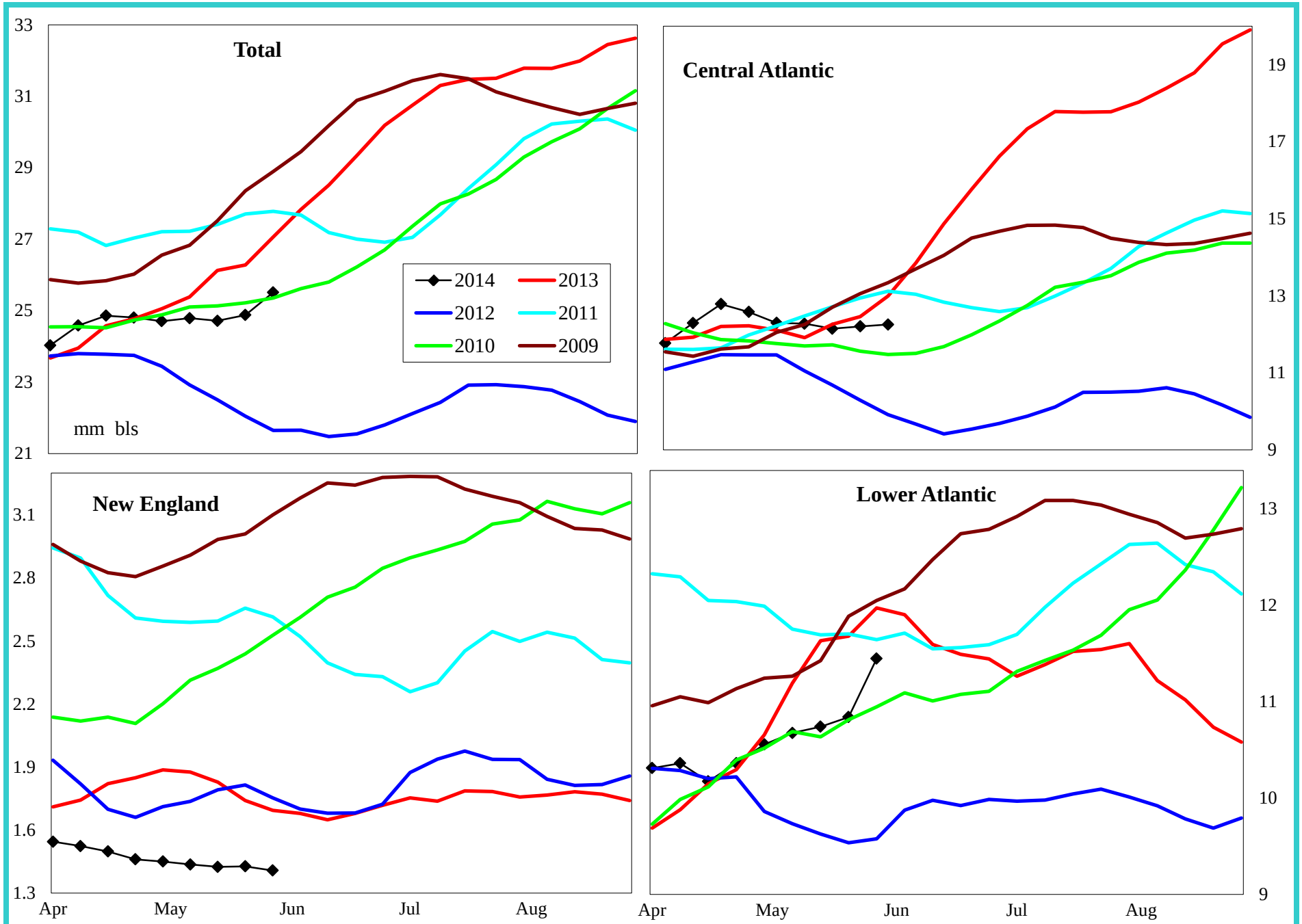
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-2,360	-1,213	-215	-931
% change	-8.5	-9.0	-13.2	-7.3

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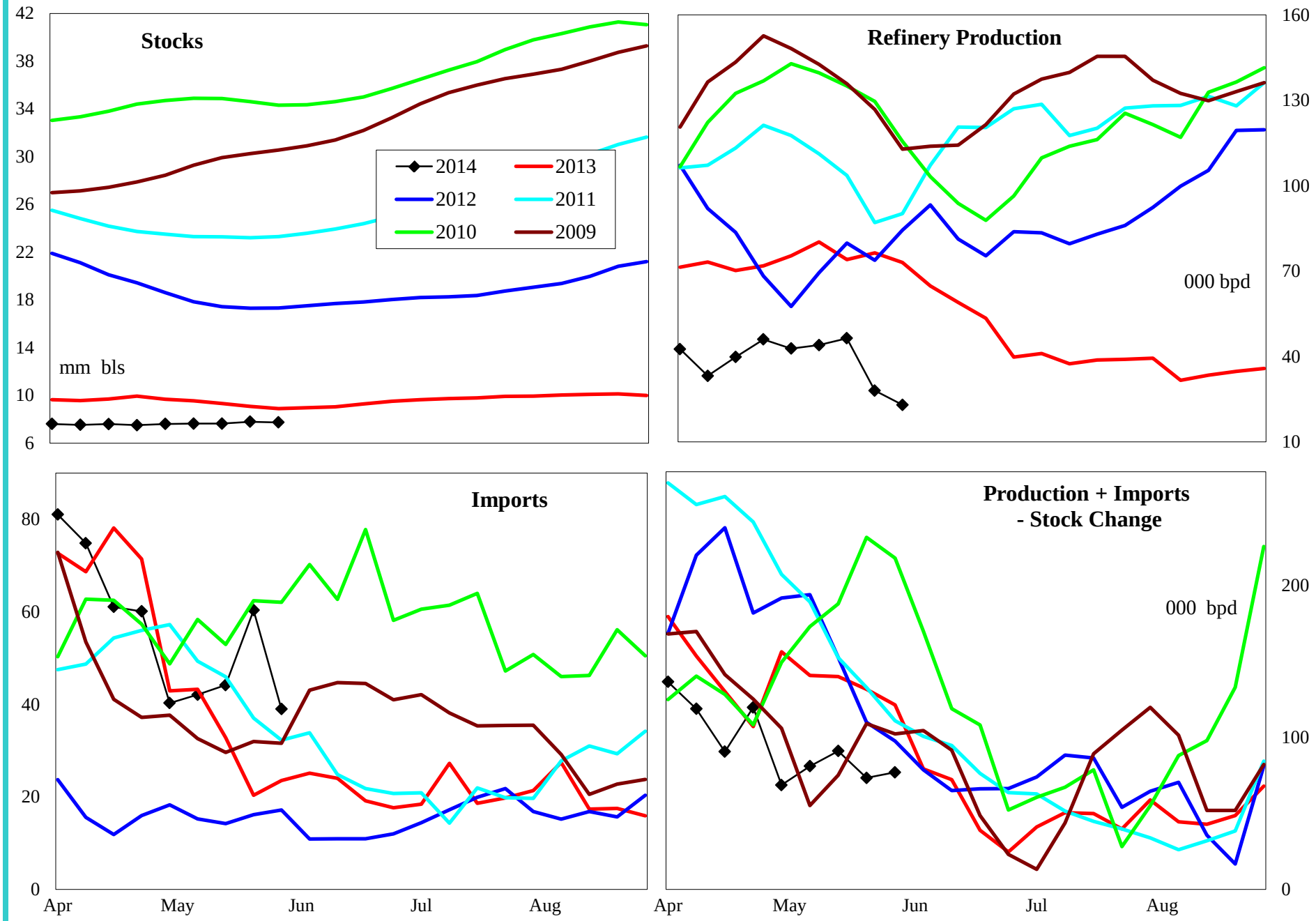
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-883	-34	25	-72
% change	-10.2	-45.7	108.0	-48.4

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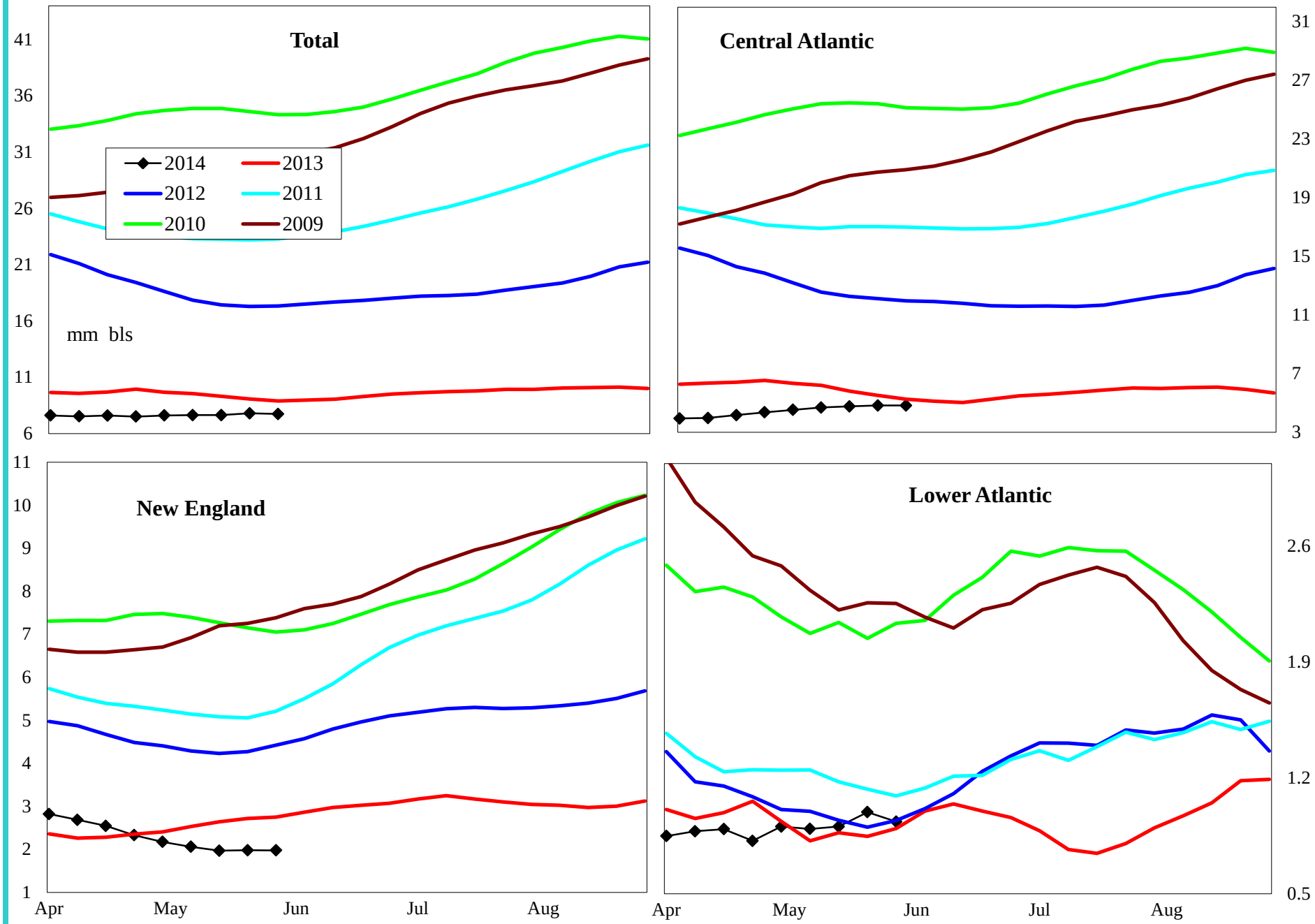
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-883	37	-922	1
% change	-10.2	0.8	-31.8	0.1

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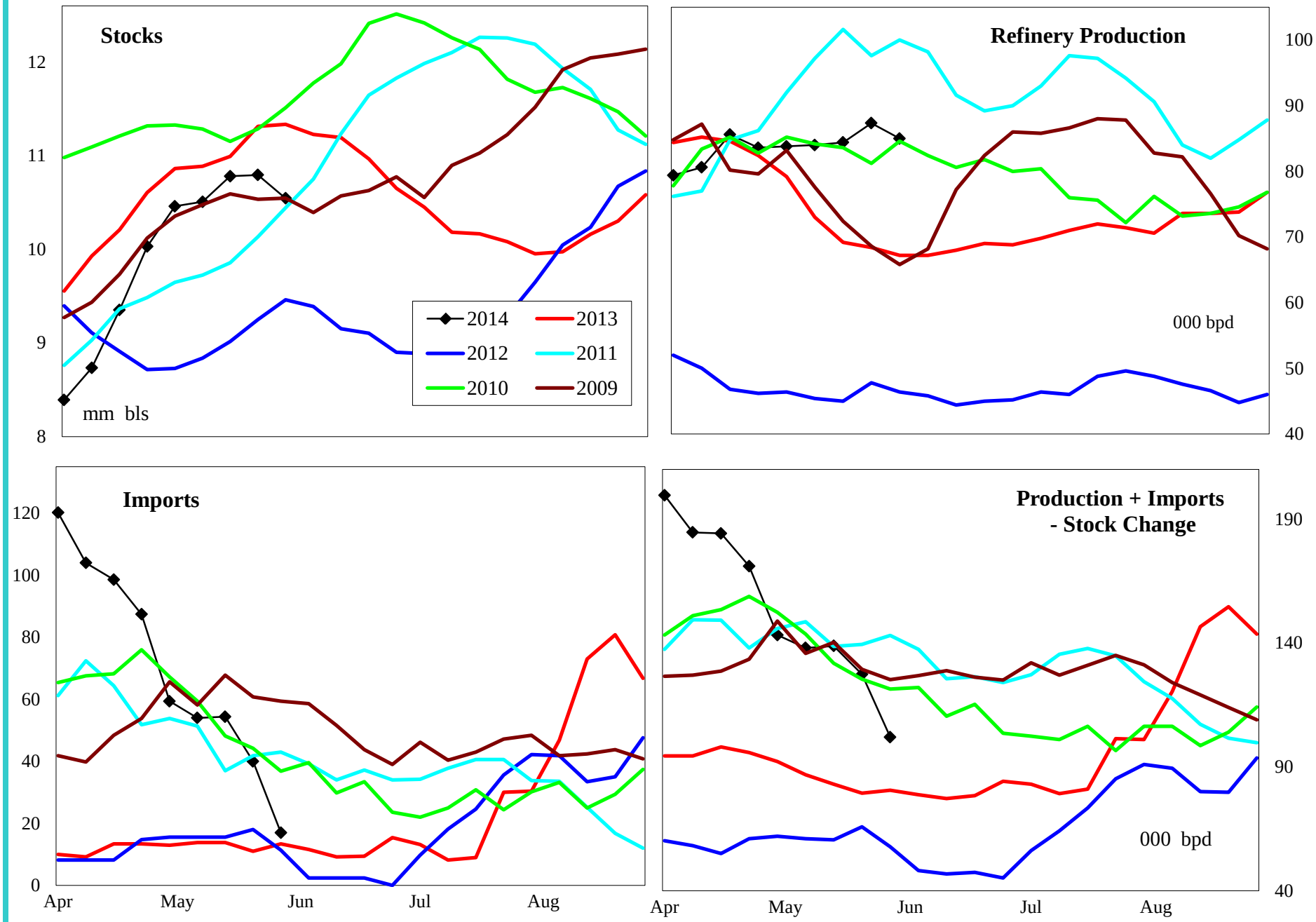
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-791	16	36	52
% change	-6.7	22.7	302.1	65.5

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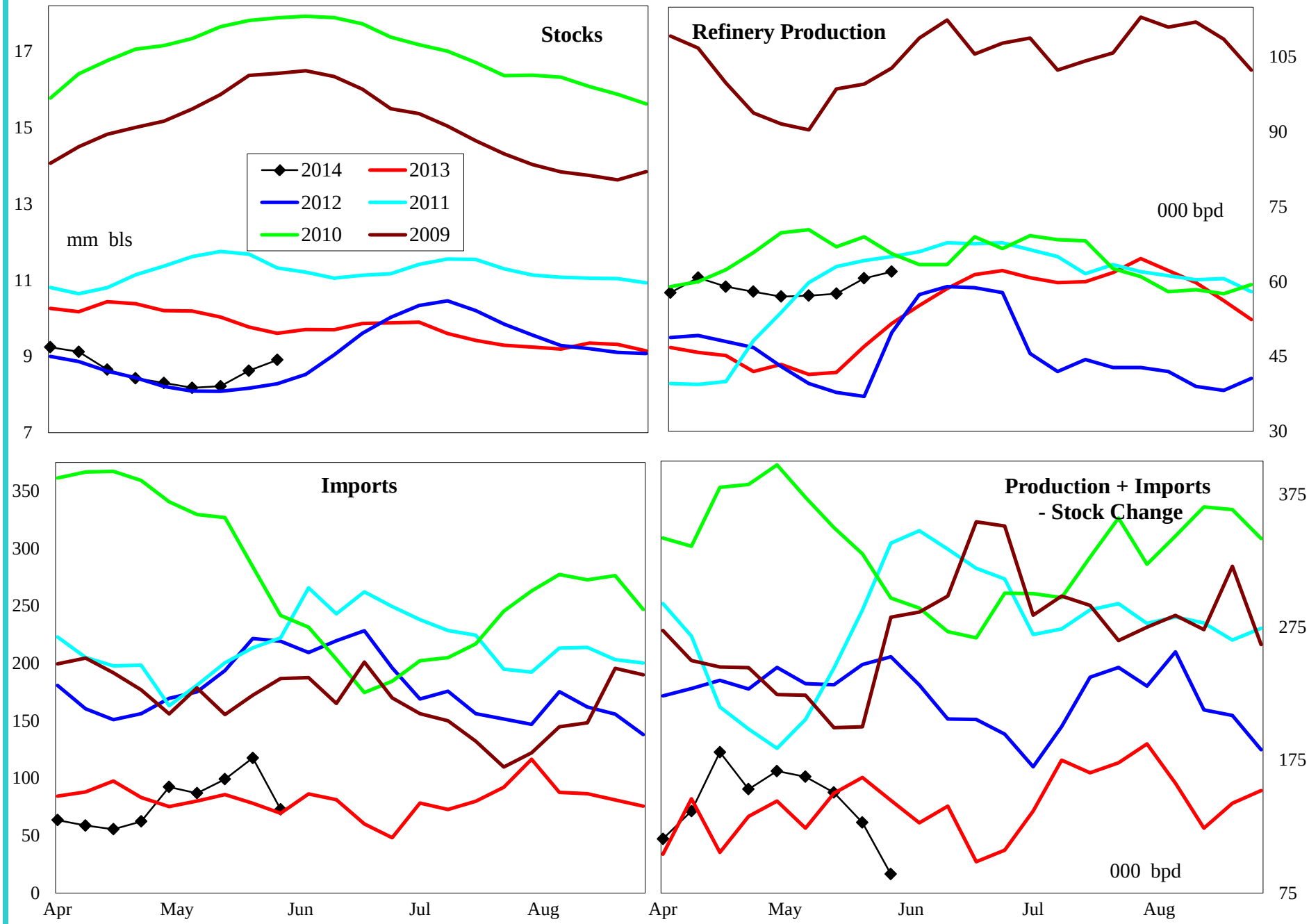
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-698	14	21	-70
% change	-7.4	30.6	26.4	-40.4

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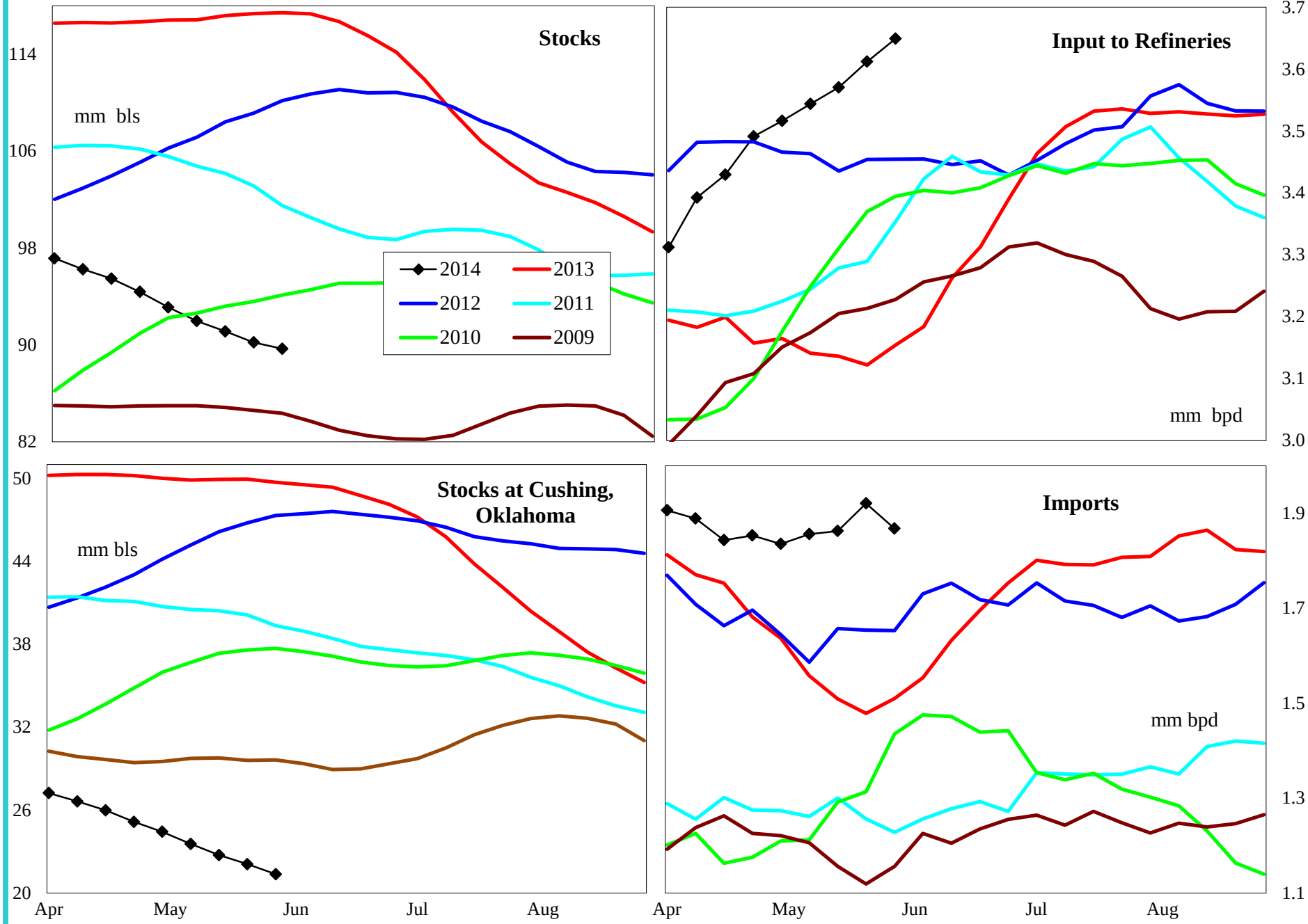
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-27,749	-28,343	476	438
% change	-23.6	-57.0	15.3	29.8

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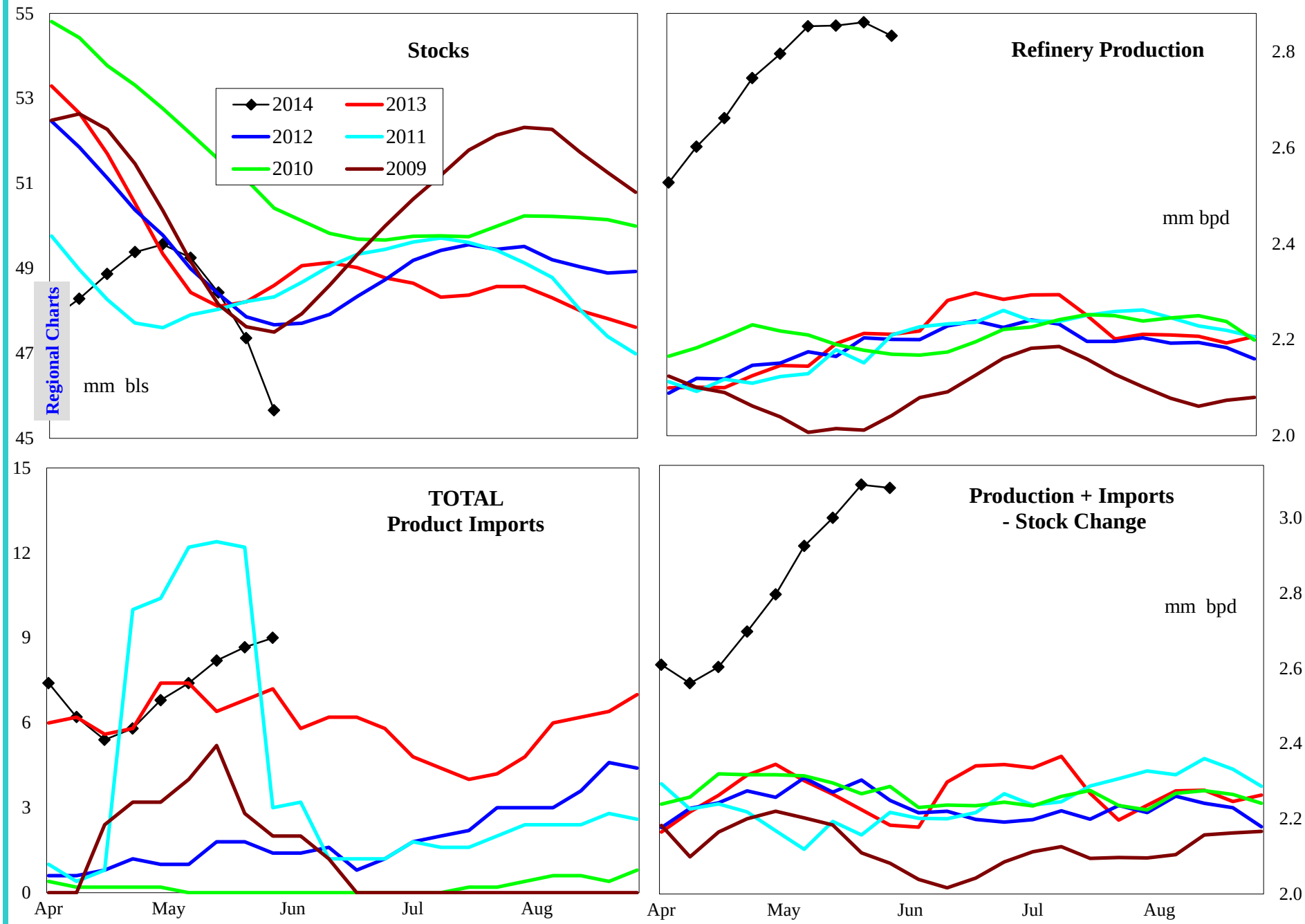
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,945	665	2	820
% change	-6.1	29.9	25.0	36.5

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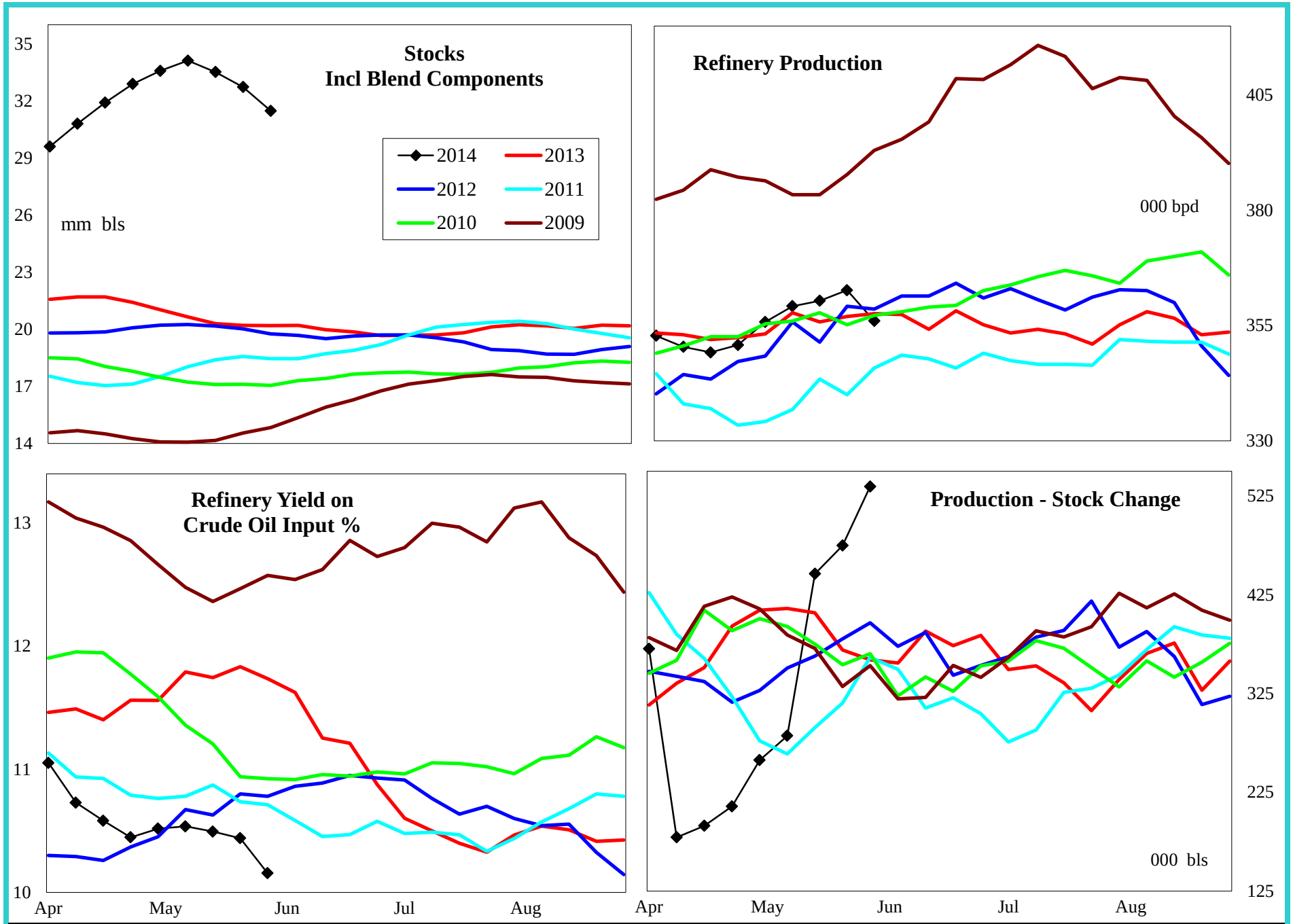
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	11,279	3	48
% change	55.8	0.7	12.4

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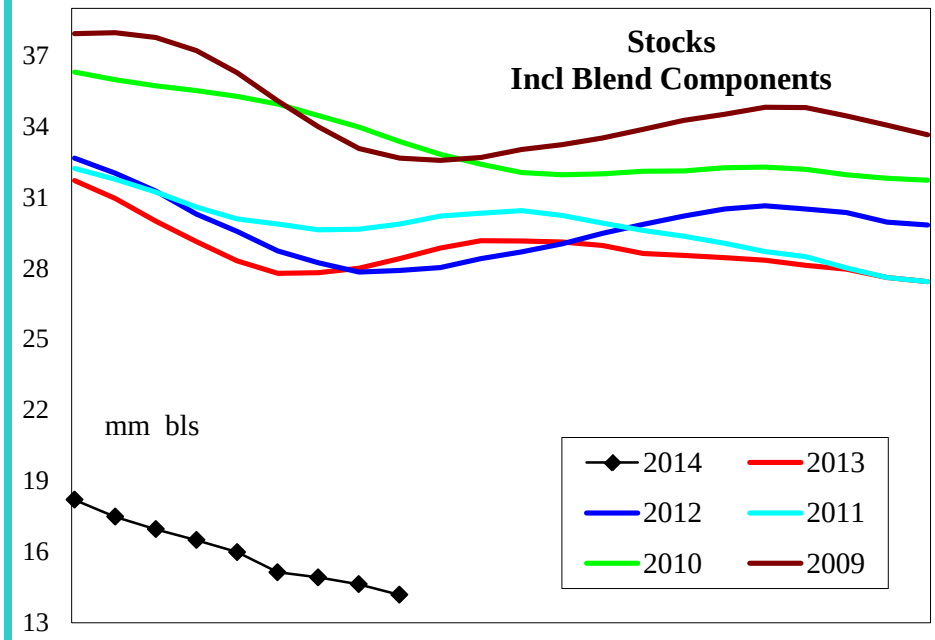
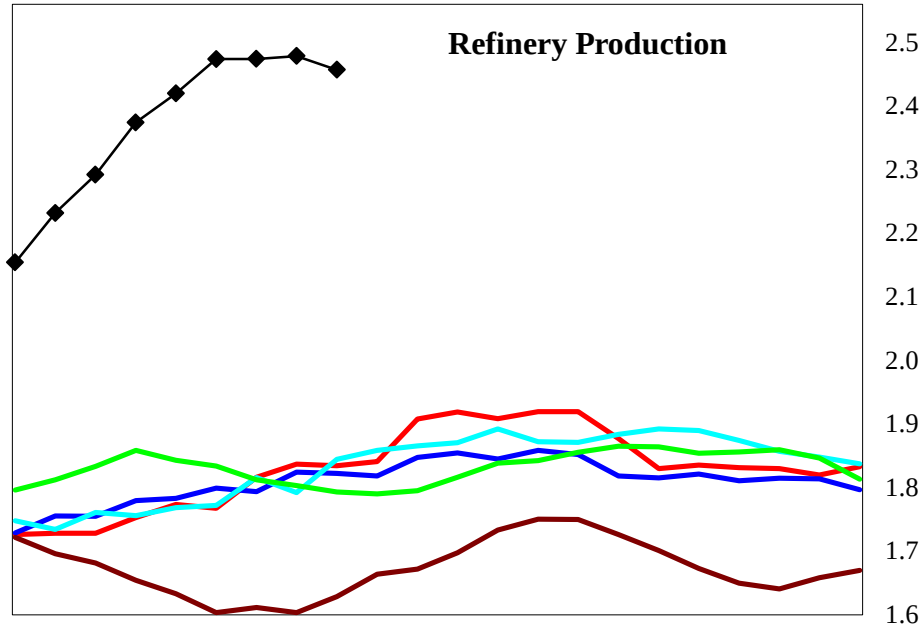
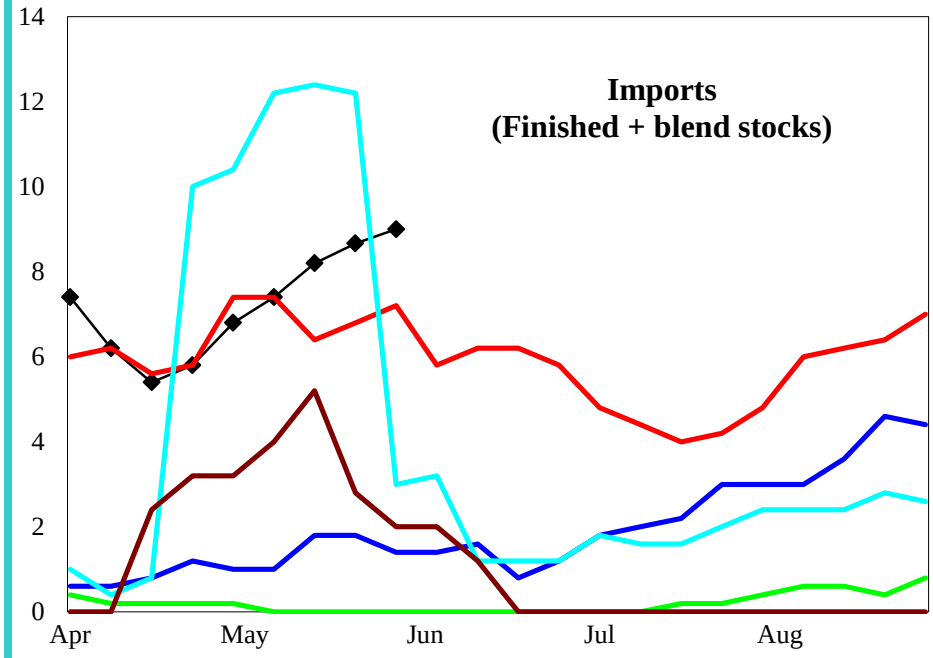
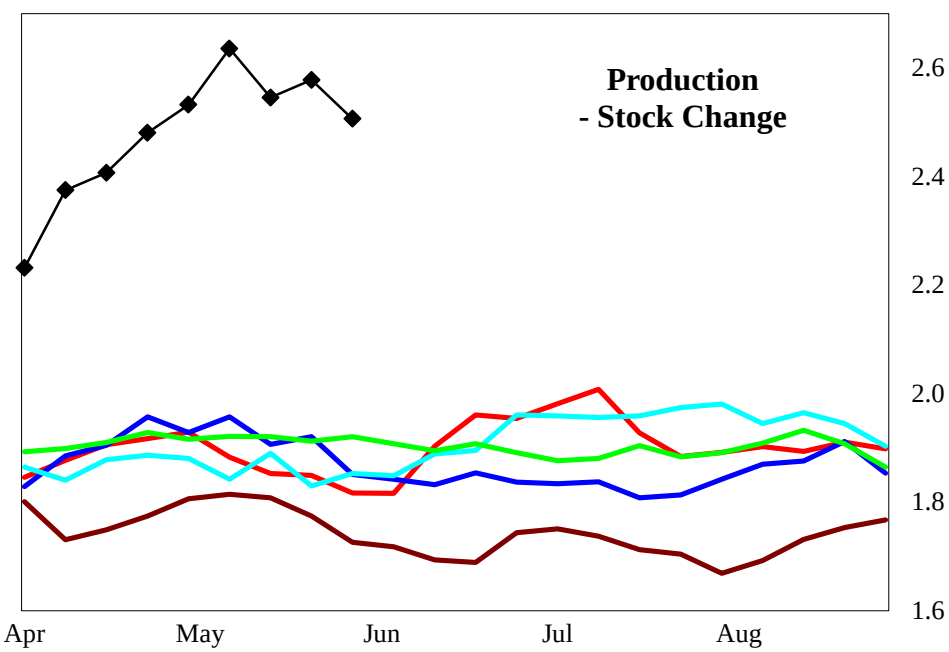
PADD 2 Conventional Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-14,509	658	729
% change	-50.6	35.2	39.7

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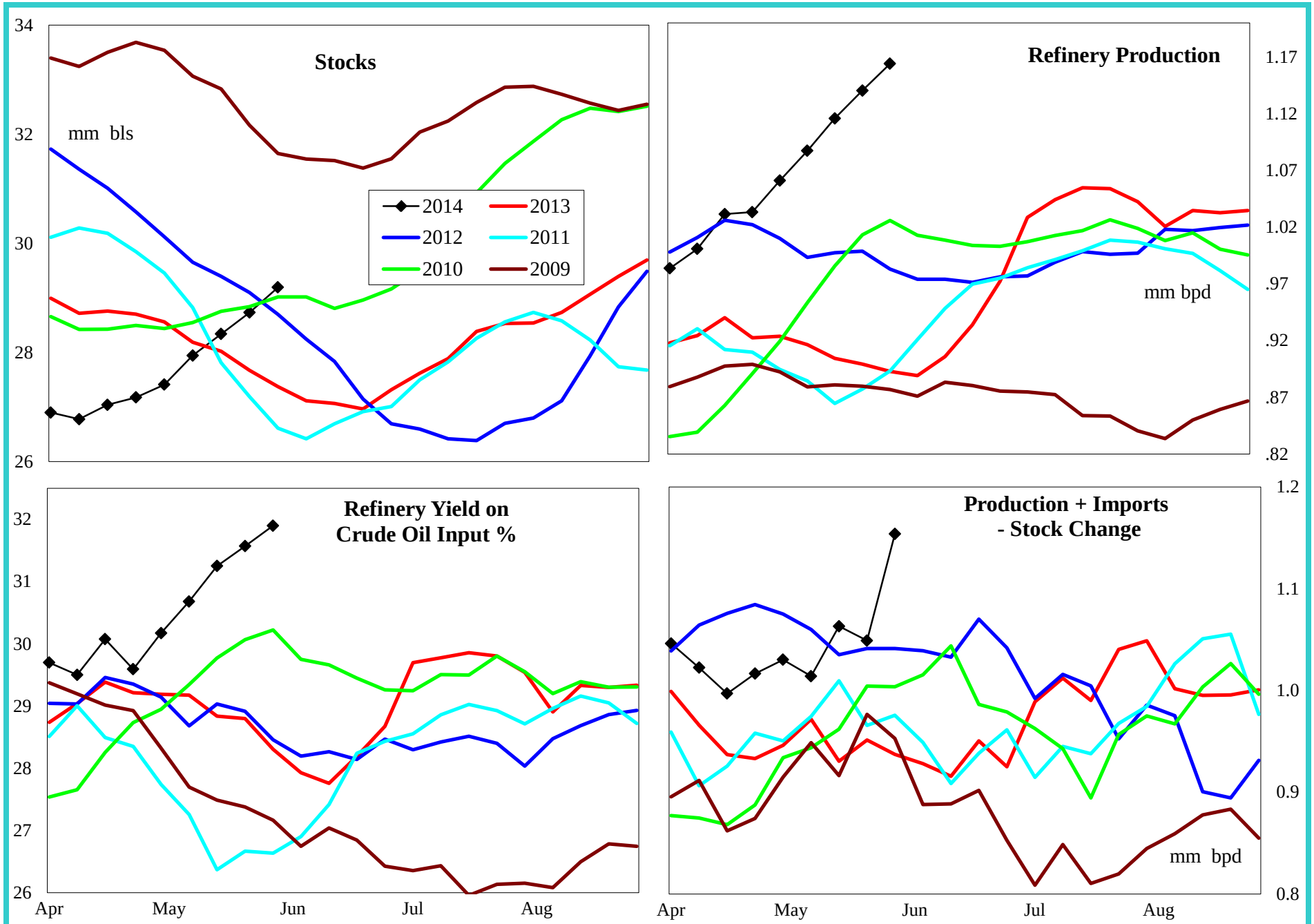
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,818	220	2	165
% change	6.5	24.5	100.0	17.8

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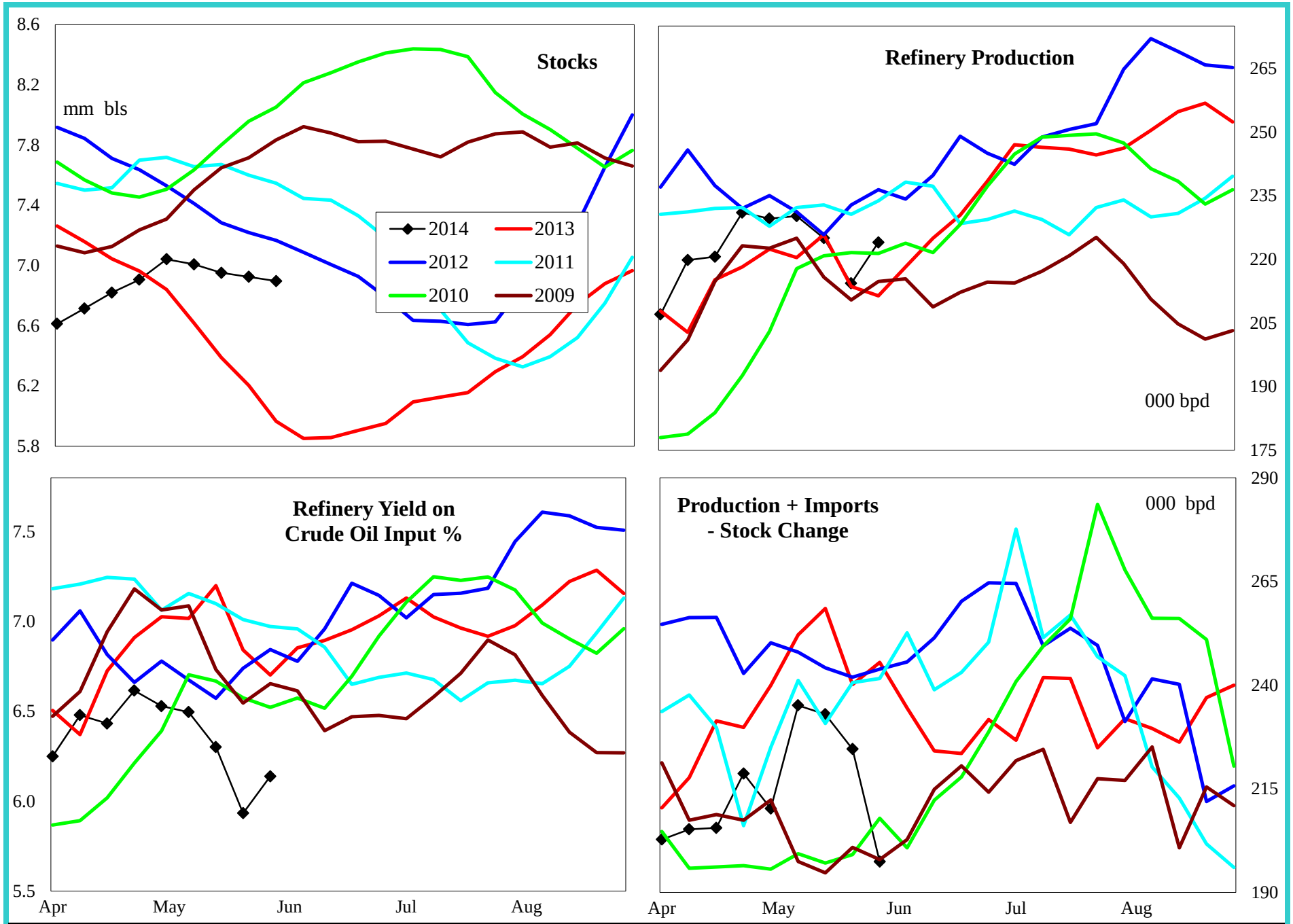
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	931	10	0	-31
% change	15.6	4.7	#DIV/0!	-12.1

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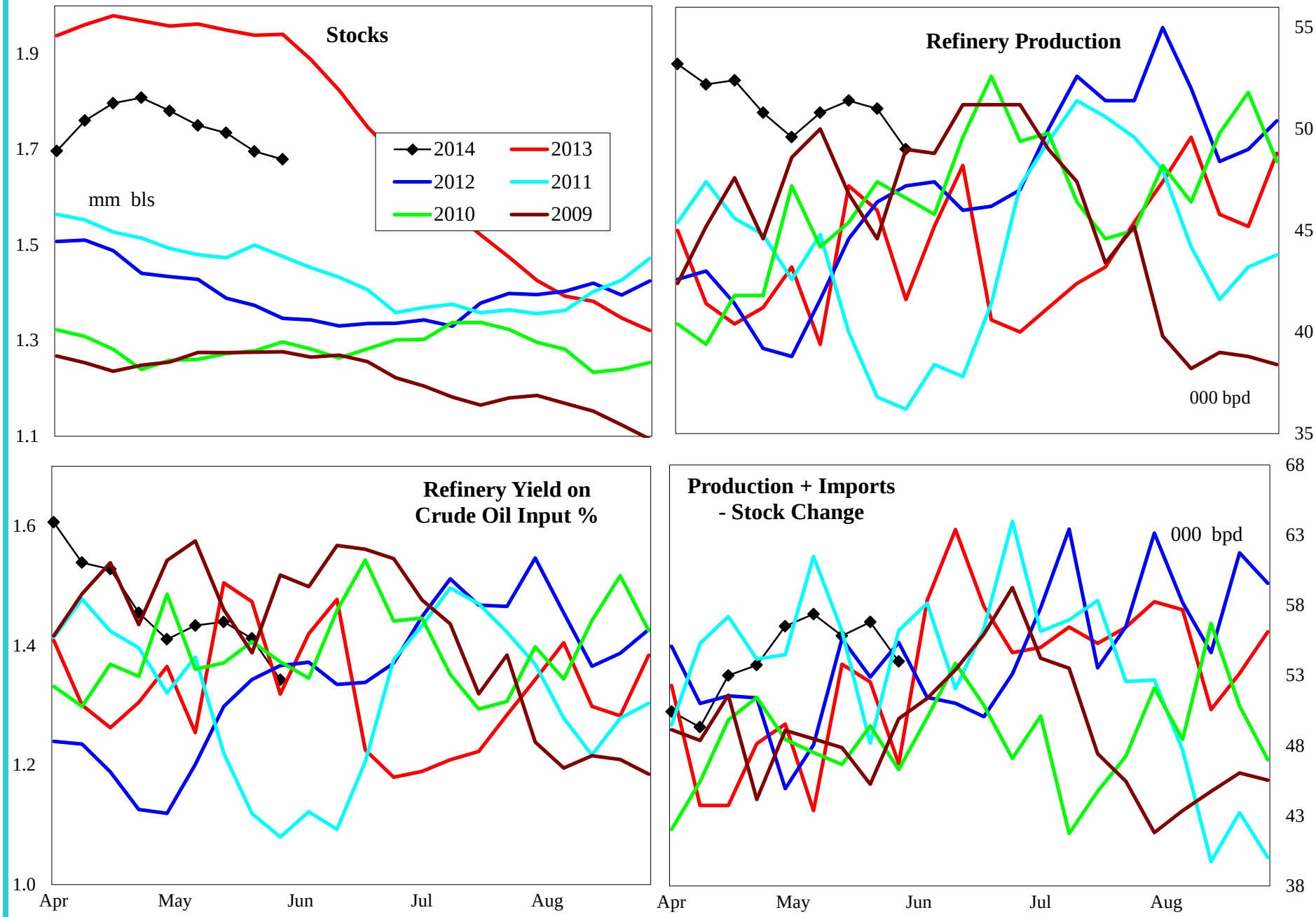
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-262	6	-3	8
% change	-13.5	11.7	-61.1	14.7

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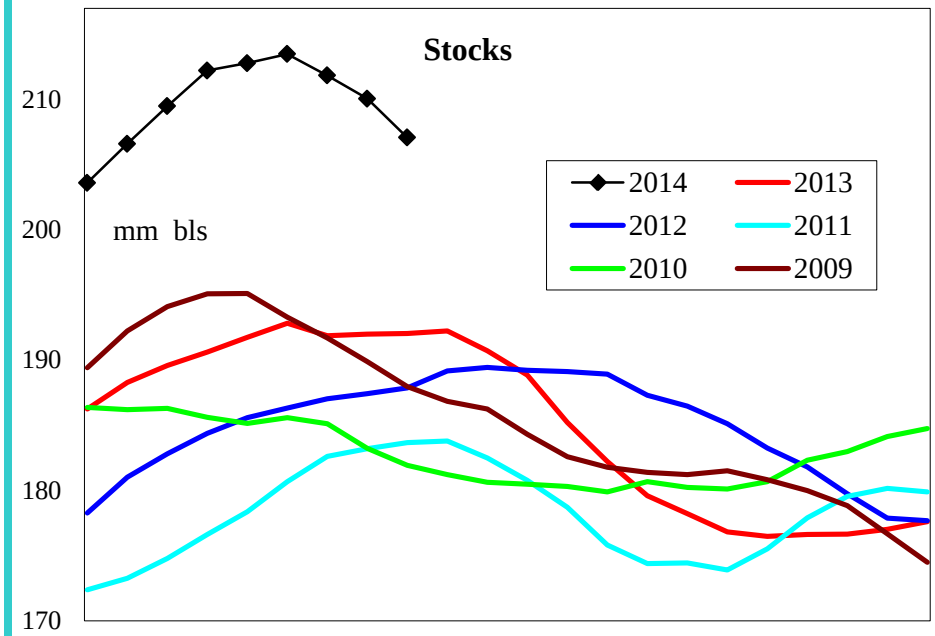
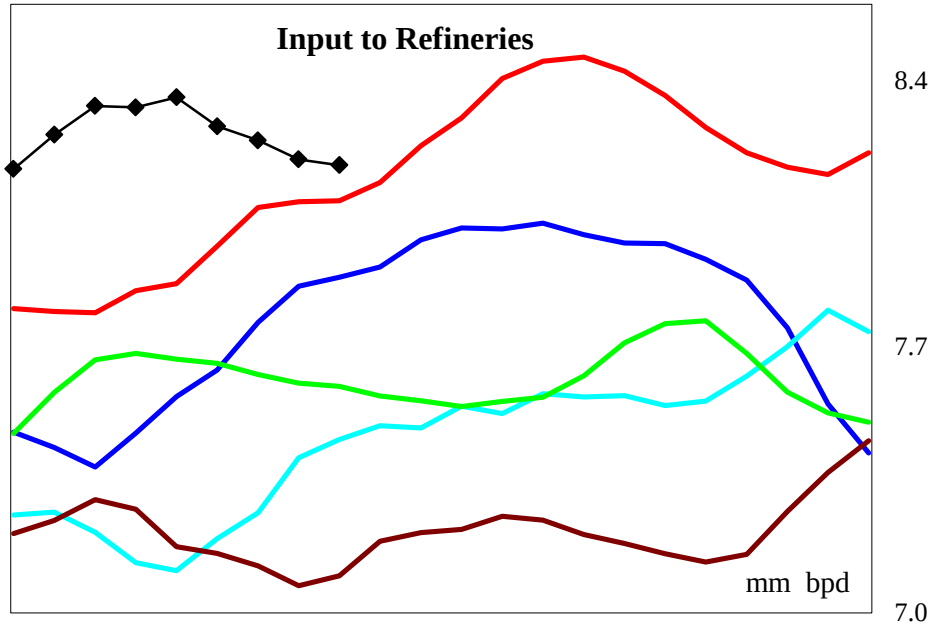
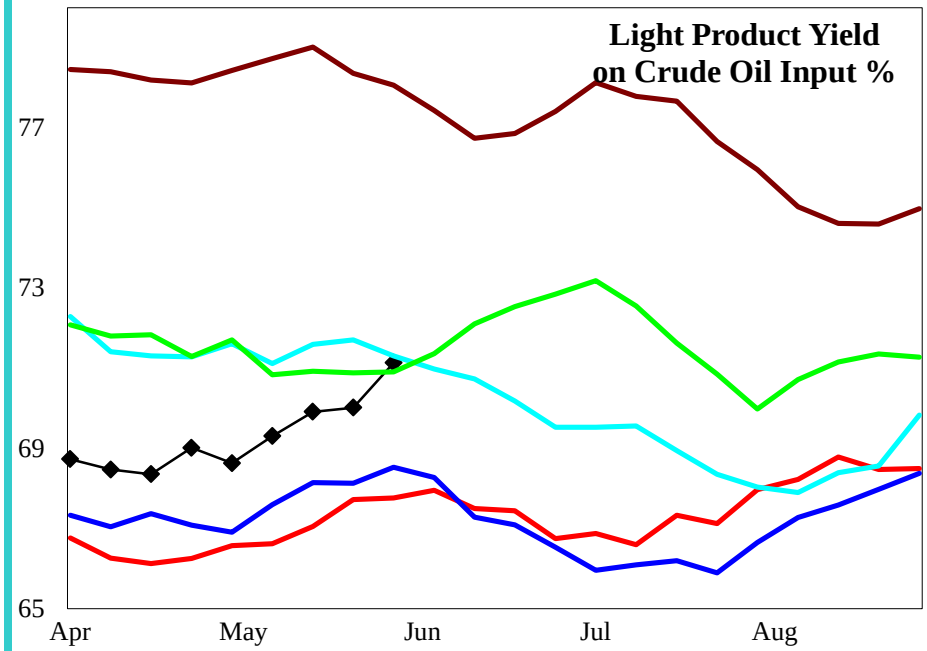
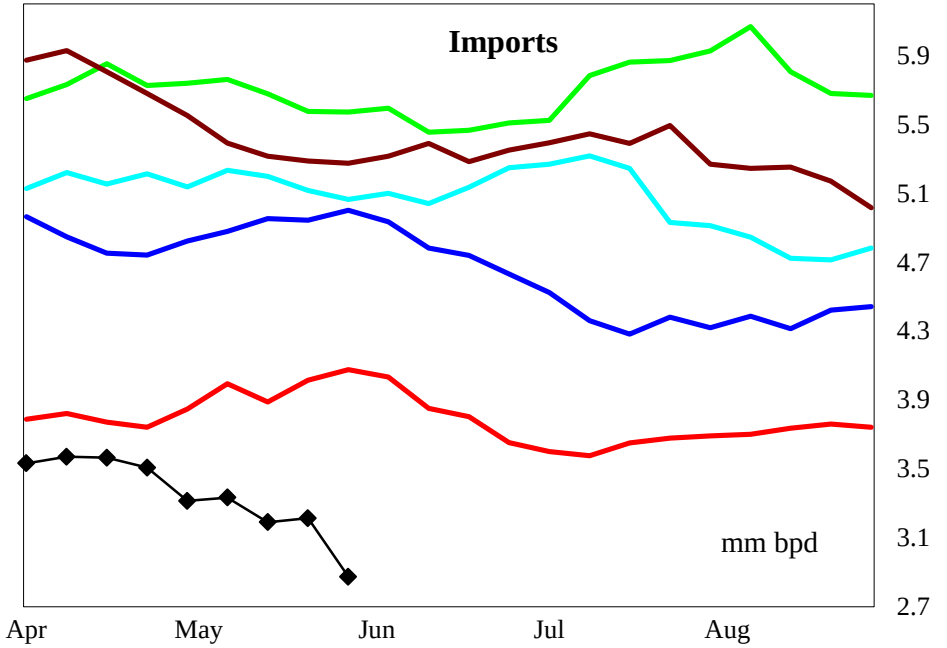
PADD 3 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	15,020	94	-691
% change	7.8	1.2	-17.5

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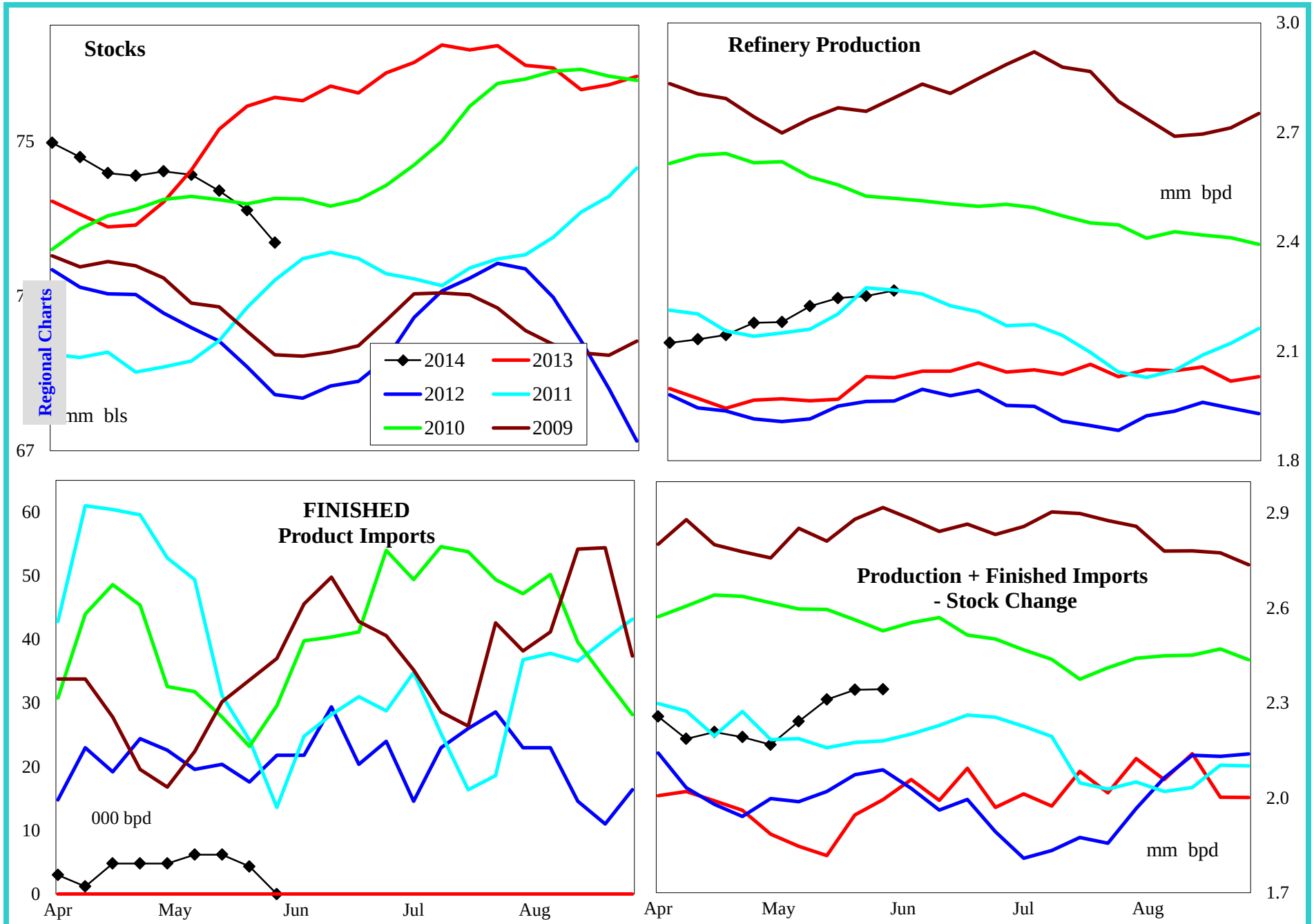
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,615	243	3	-78	486
% change	-6.0	12.1	#DIV/0!	-95.4	26.2

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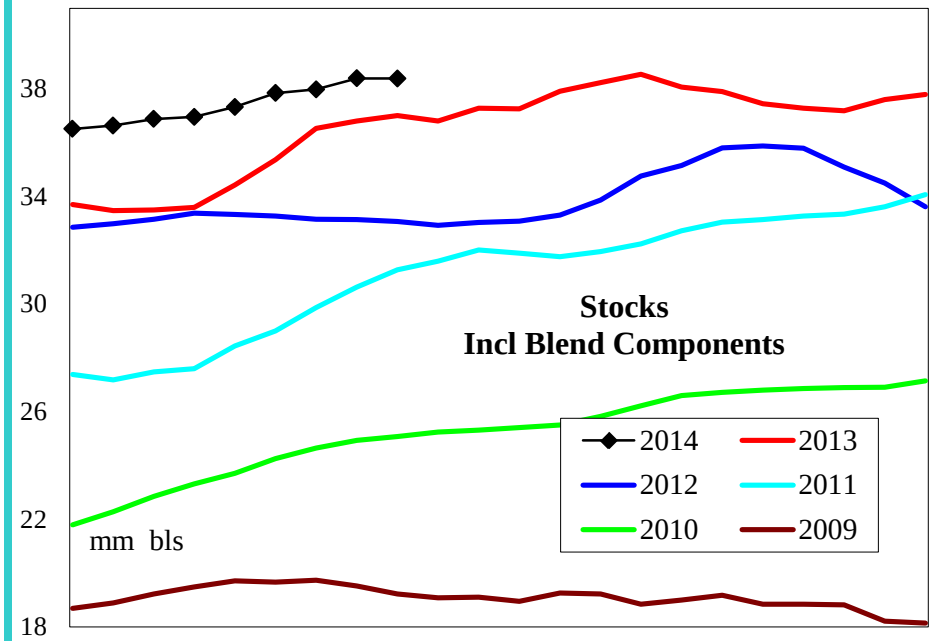
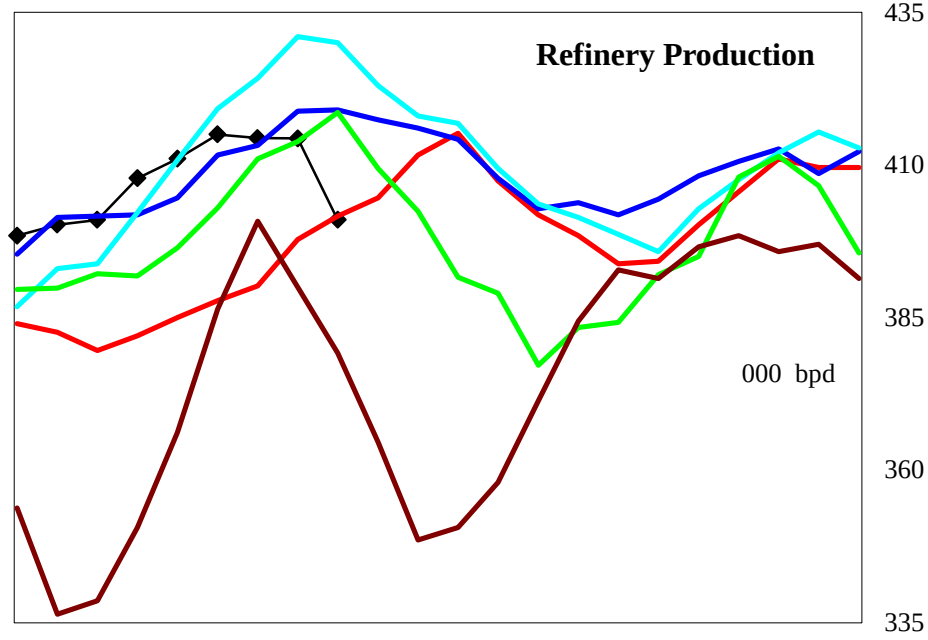
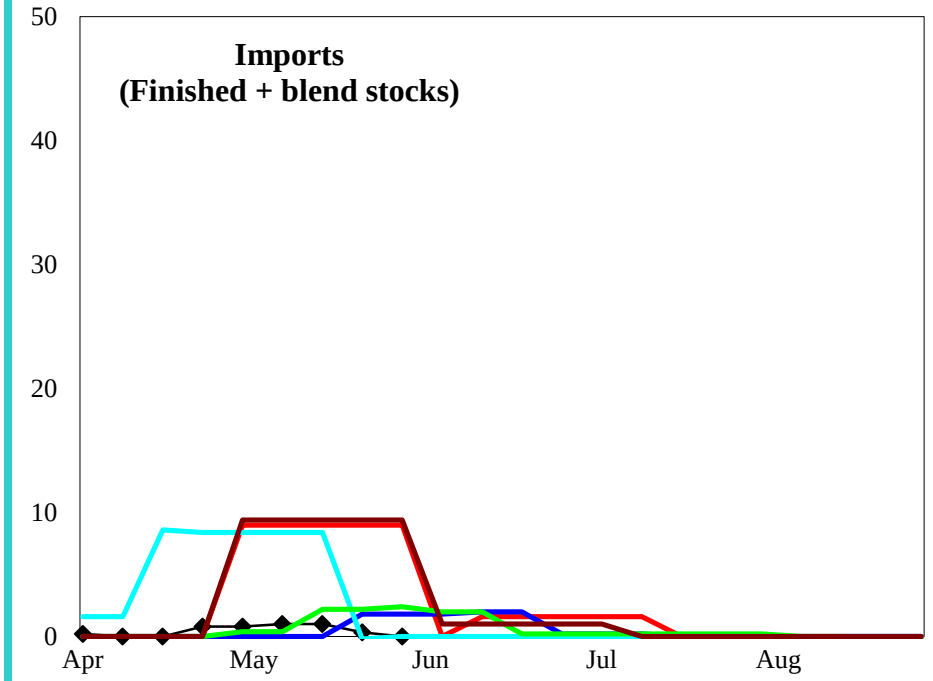
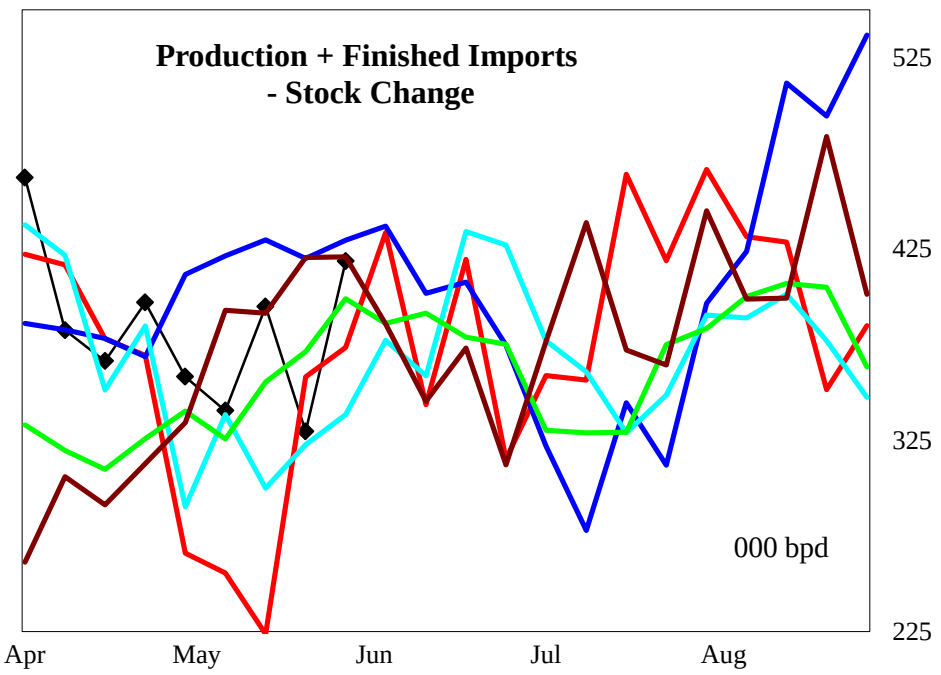
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	53	24	-10	161
% change	0.1	6.0	-88.9	65.3

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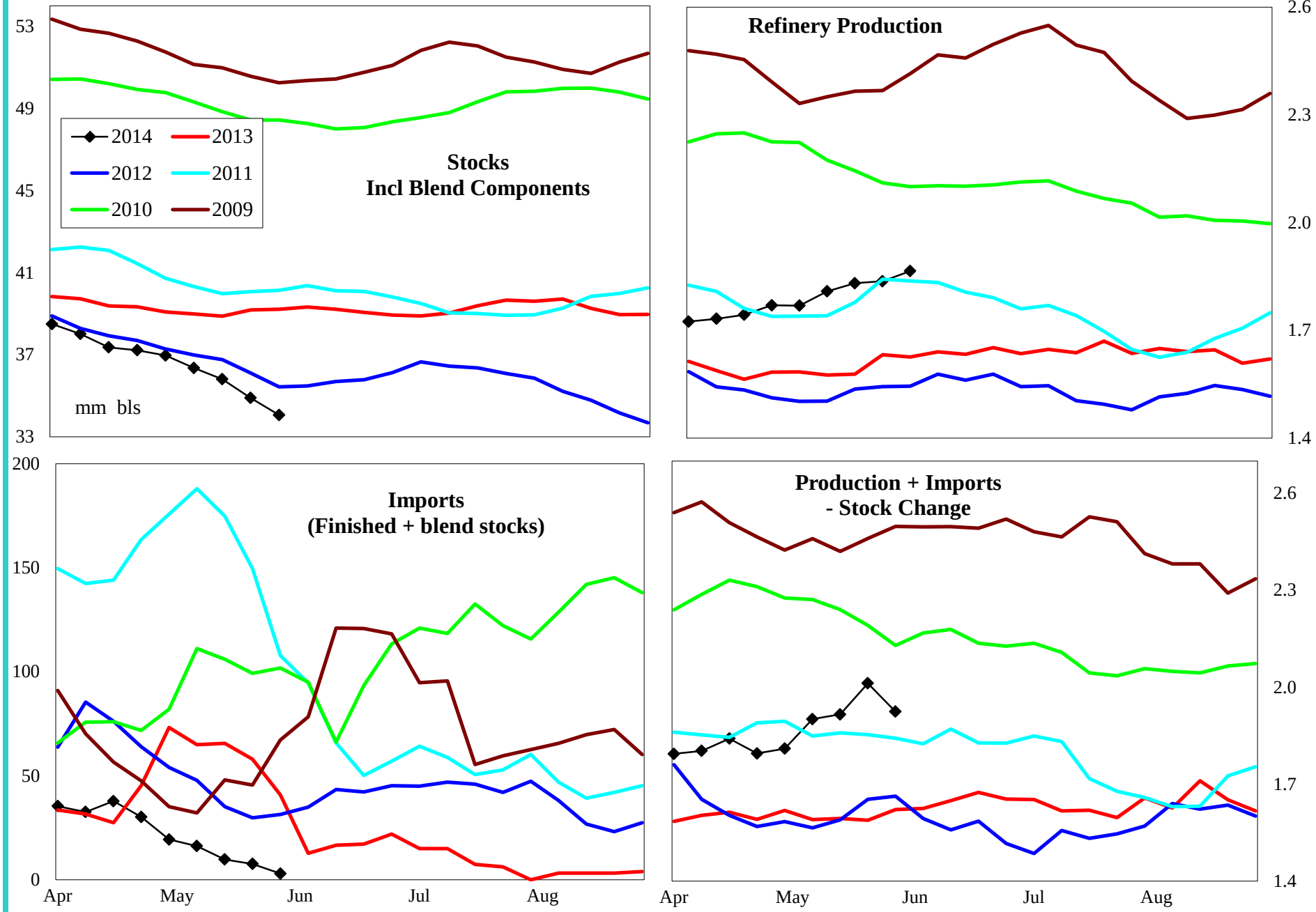
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,697	220	-65	326
% change	-12.1	13.6	-91.9	20.2

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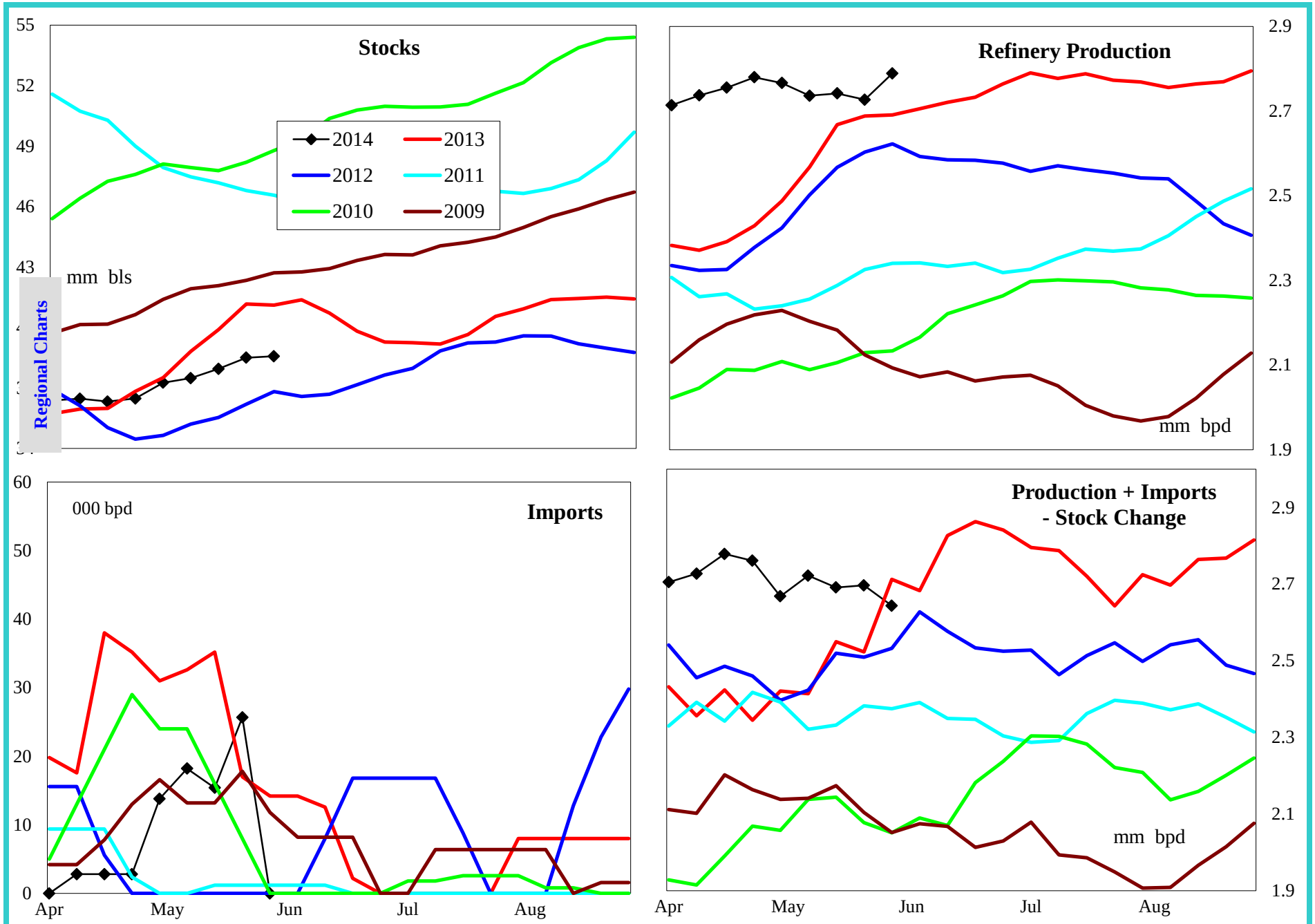
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,043	29	1	156
% change	-7.3	1.1	4.1	6.2

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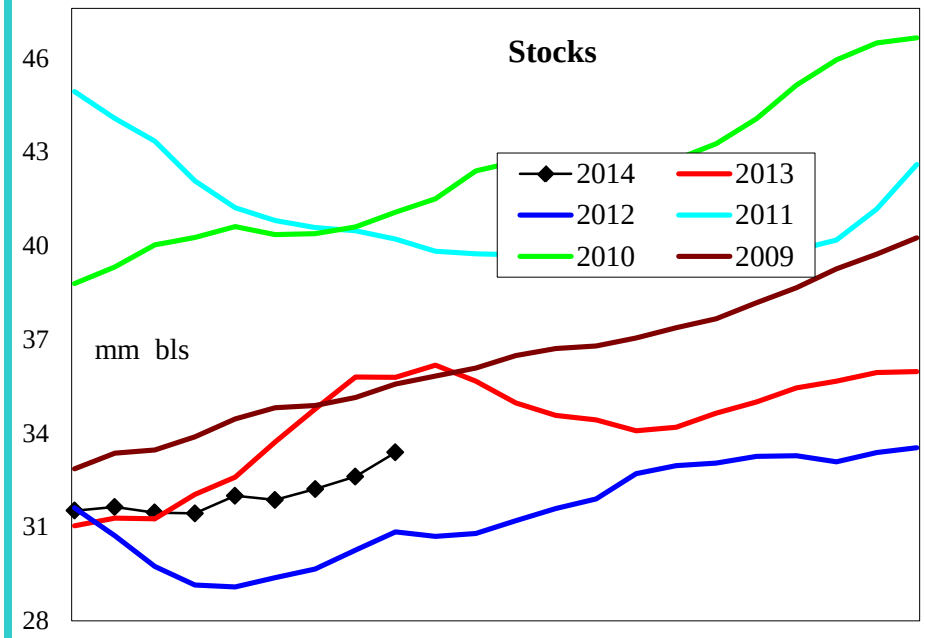
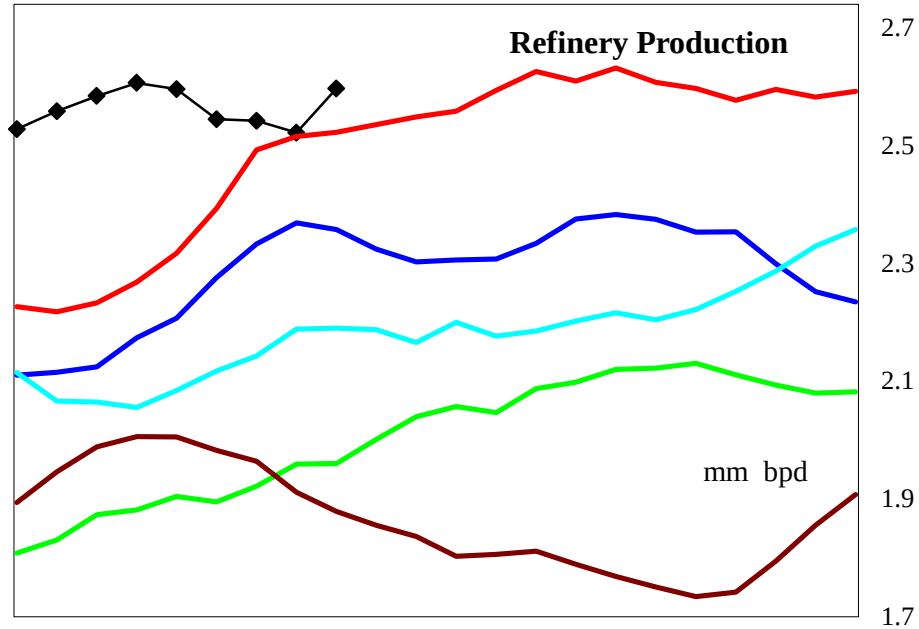
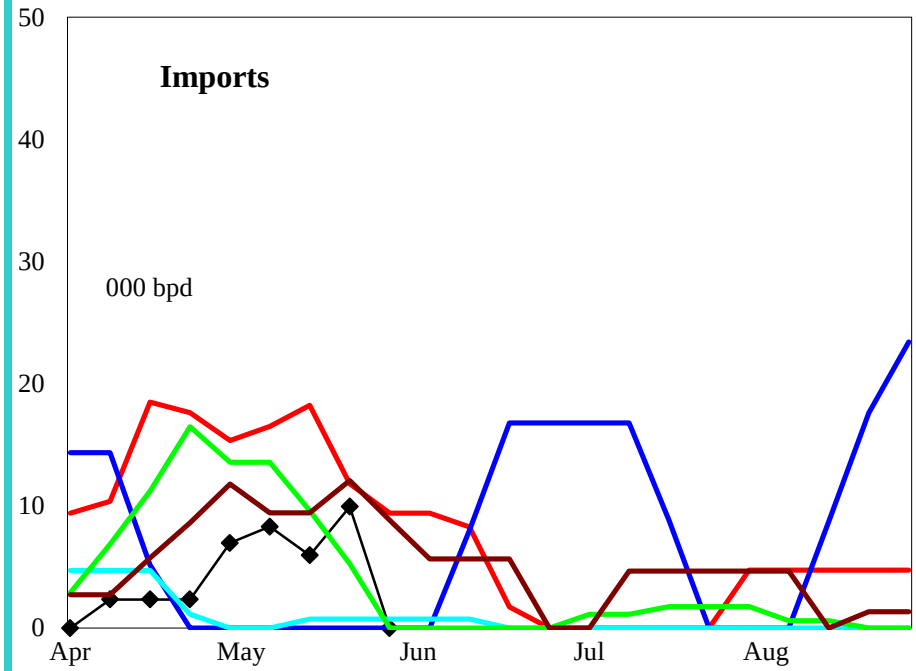
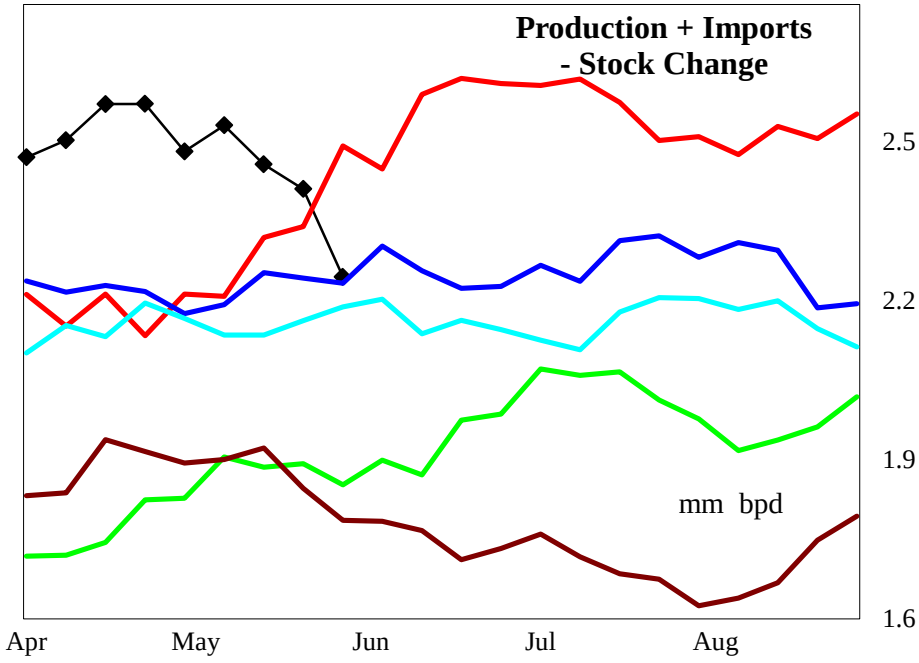
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,172	-4	-5	99
% change	-8.6	-0.1	-40.9	4.2

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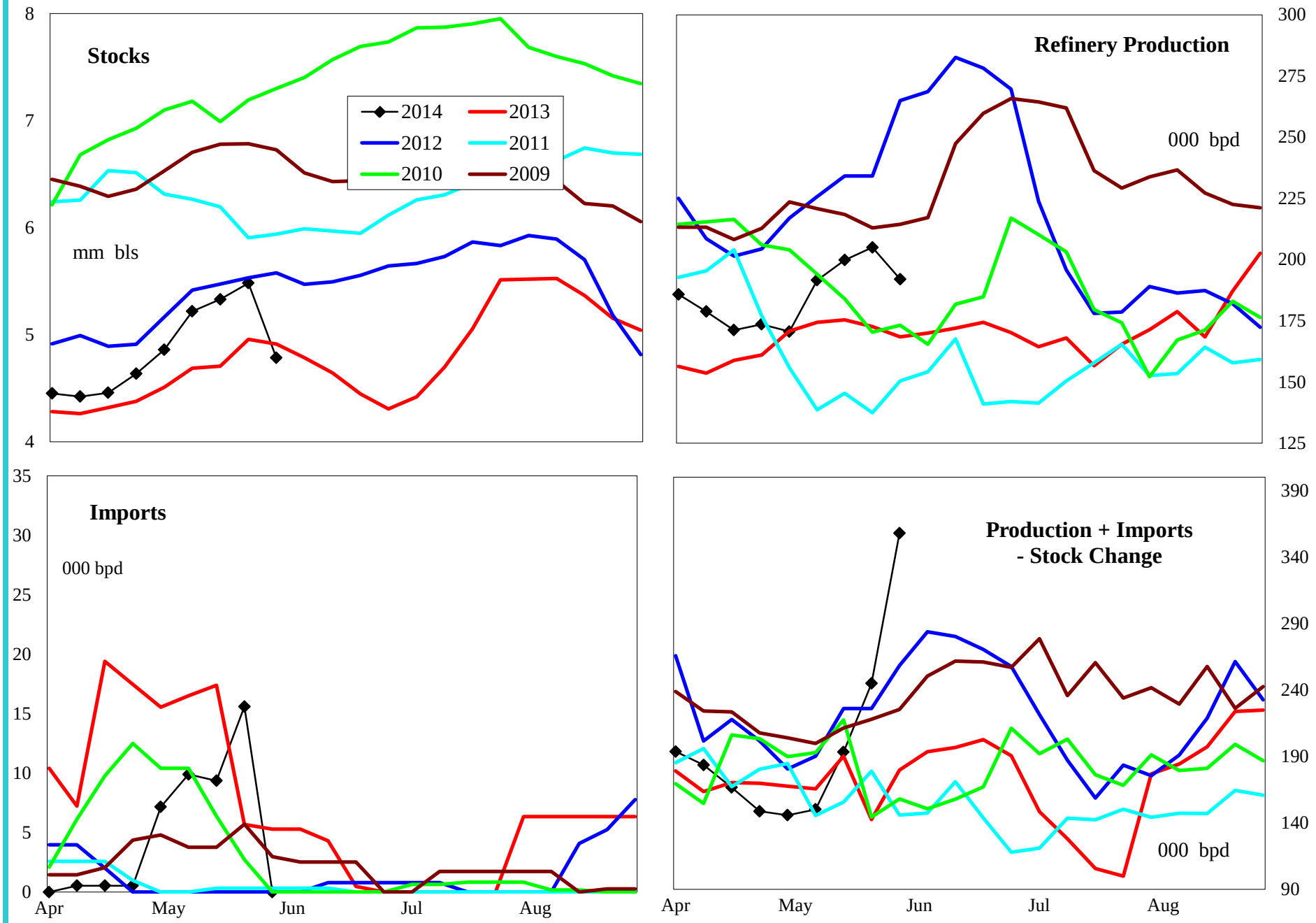
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	129	32	5	57
% change	2.8	18.3	79.3	34.0

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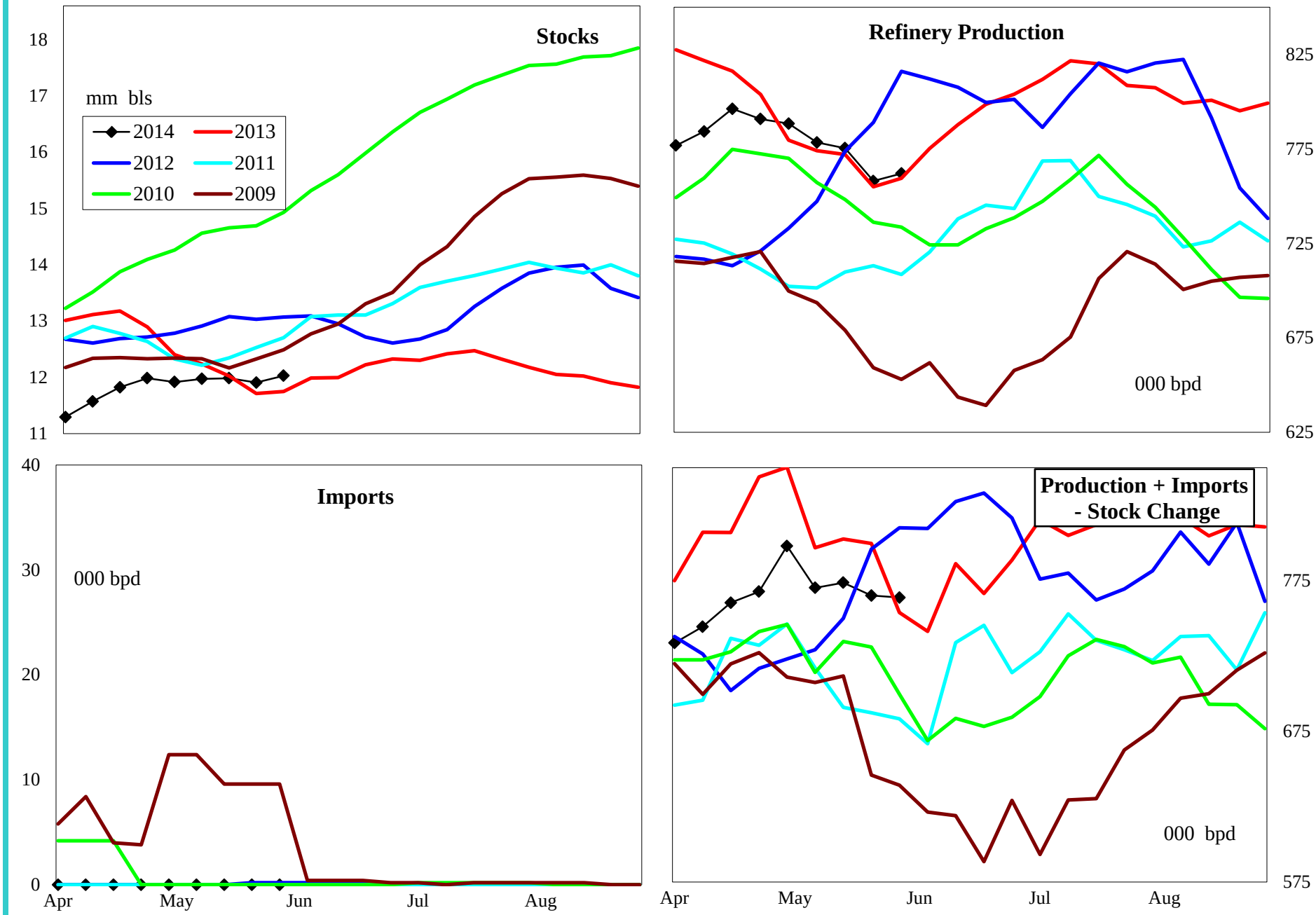
PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	279	8	0	-44
% change	2.3	1.0	#DIV/0!	-5.4

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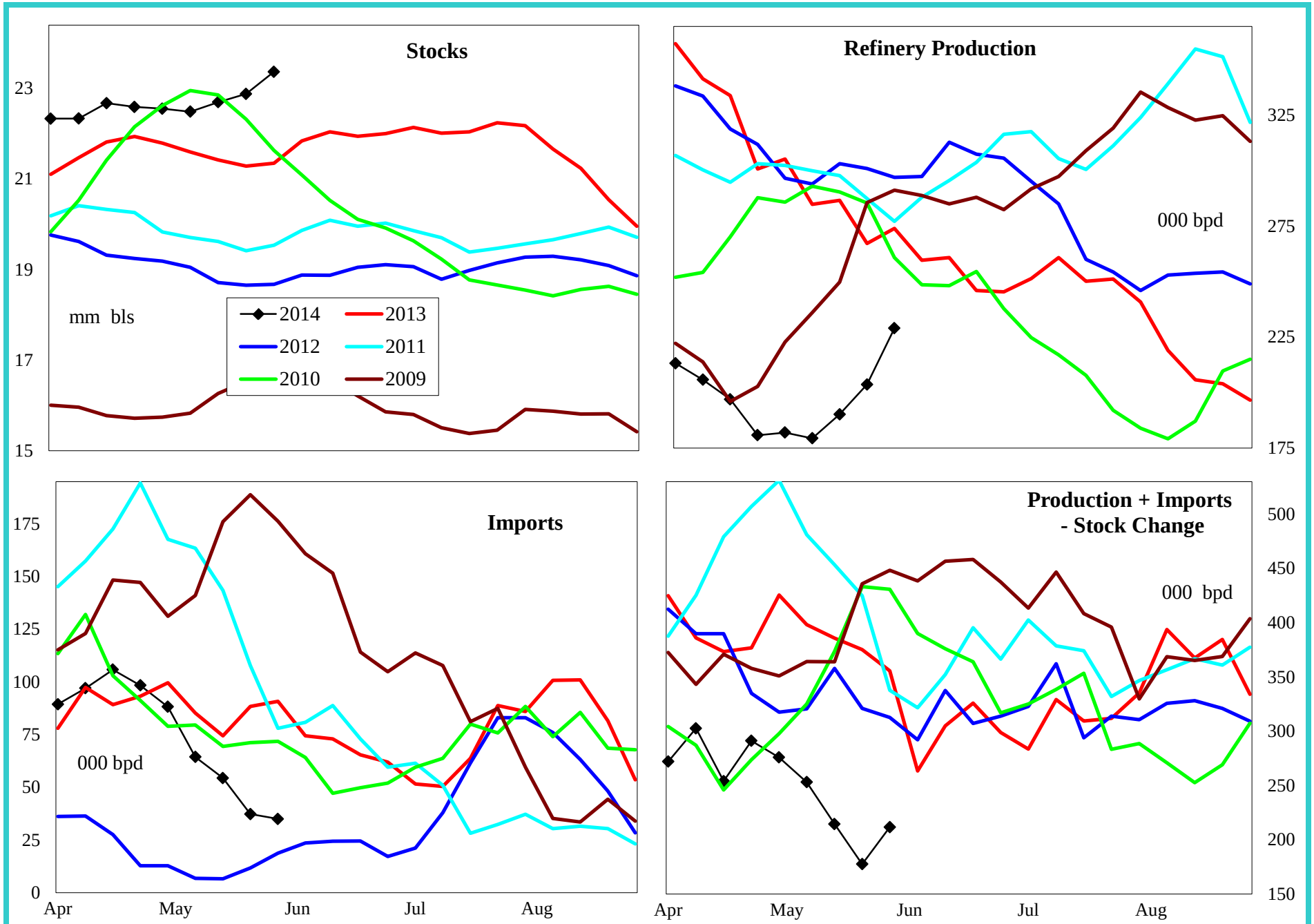
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,020	-73	-43	-163
% change	9.6	-27.0	-51.7	-42.7

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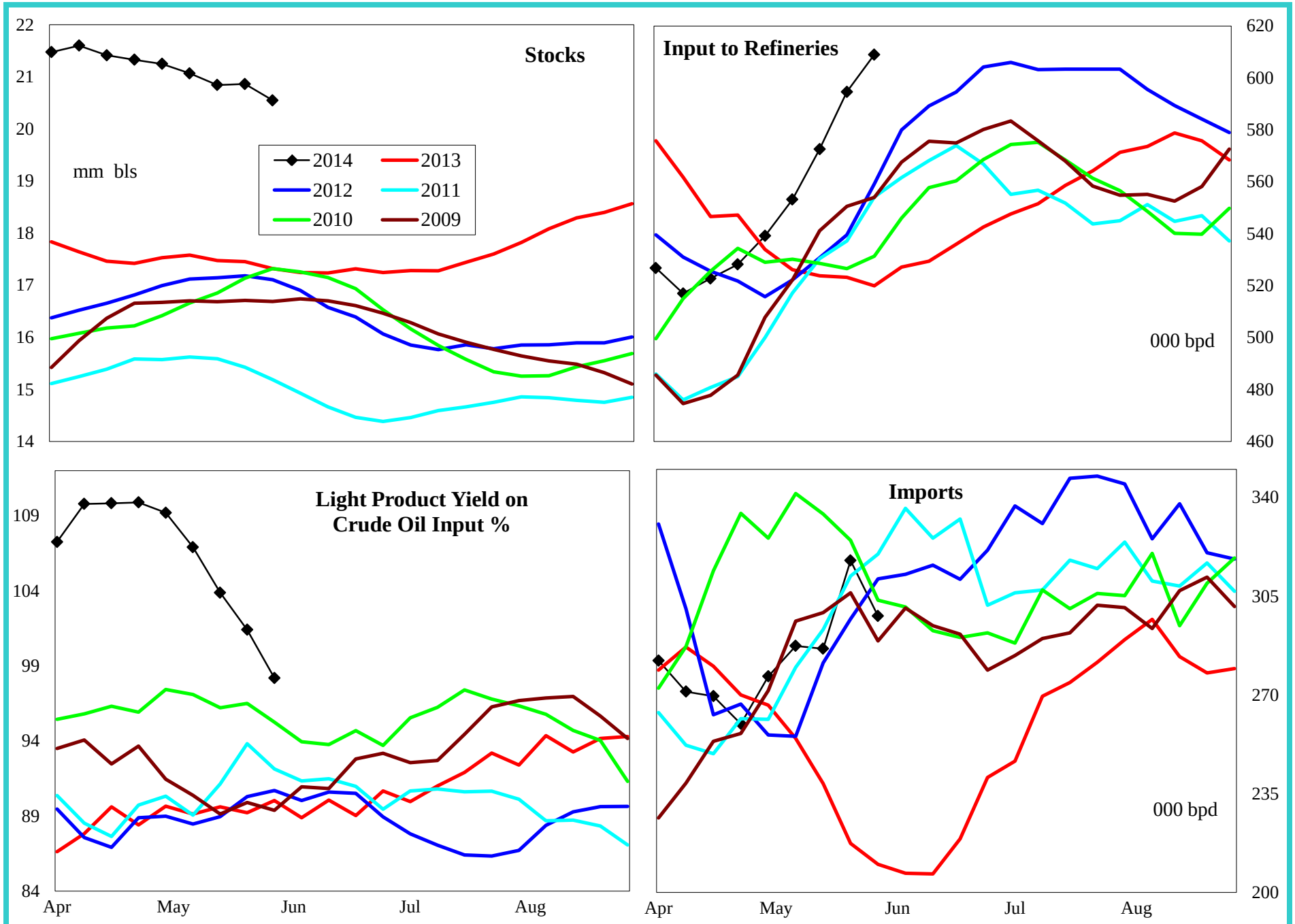
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	3,229	54	61
% change	18.2	10.2	26.0

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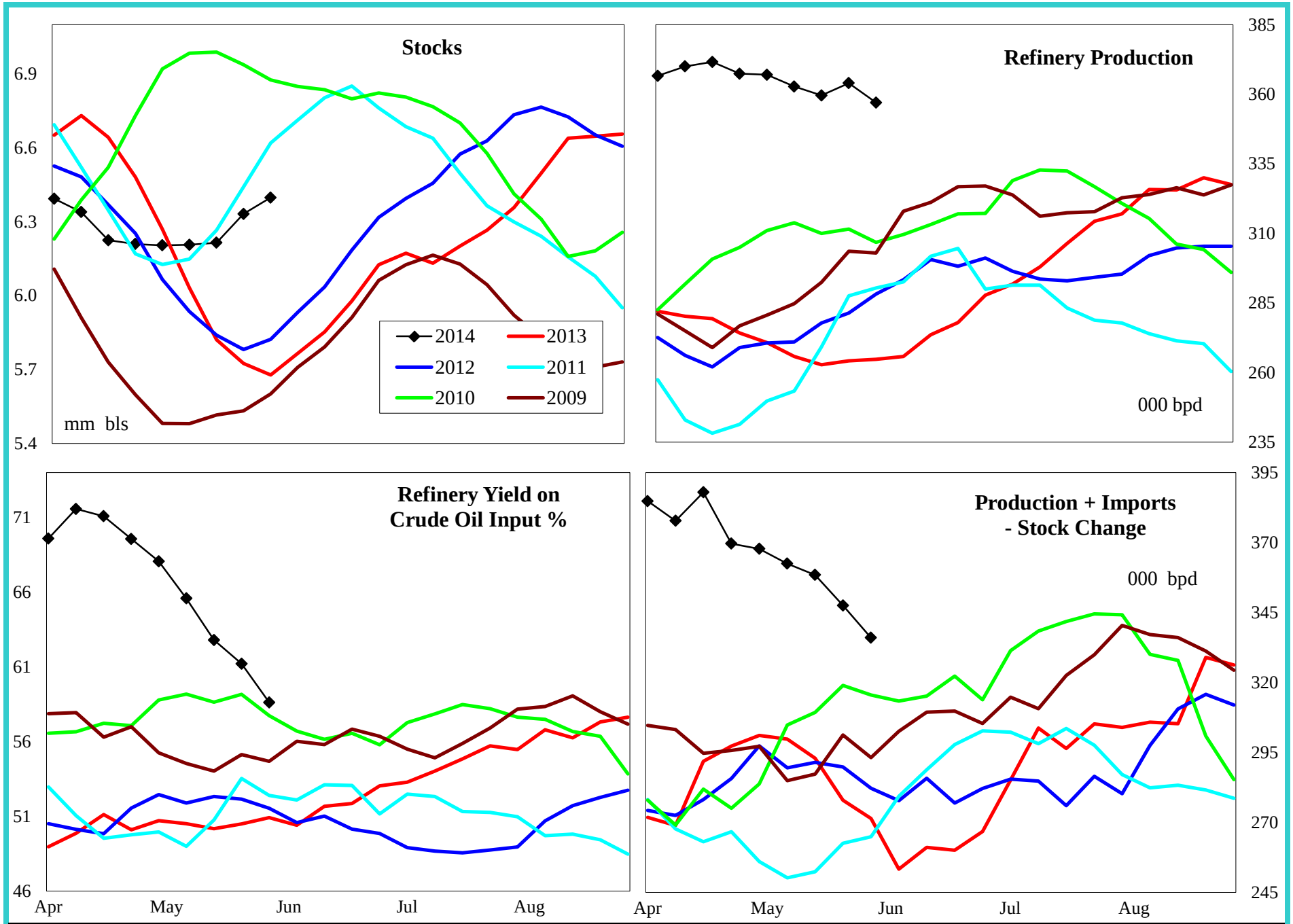
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	720	97	67
% change	12.7	36.7	24.1

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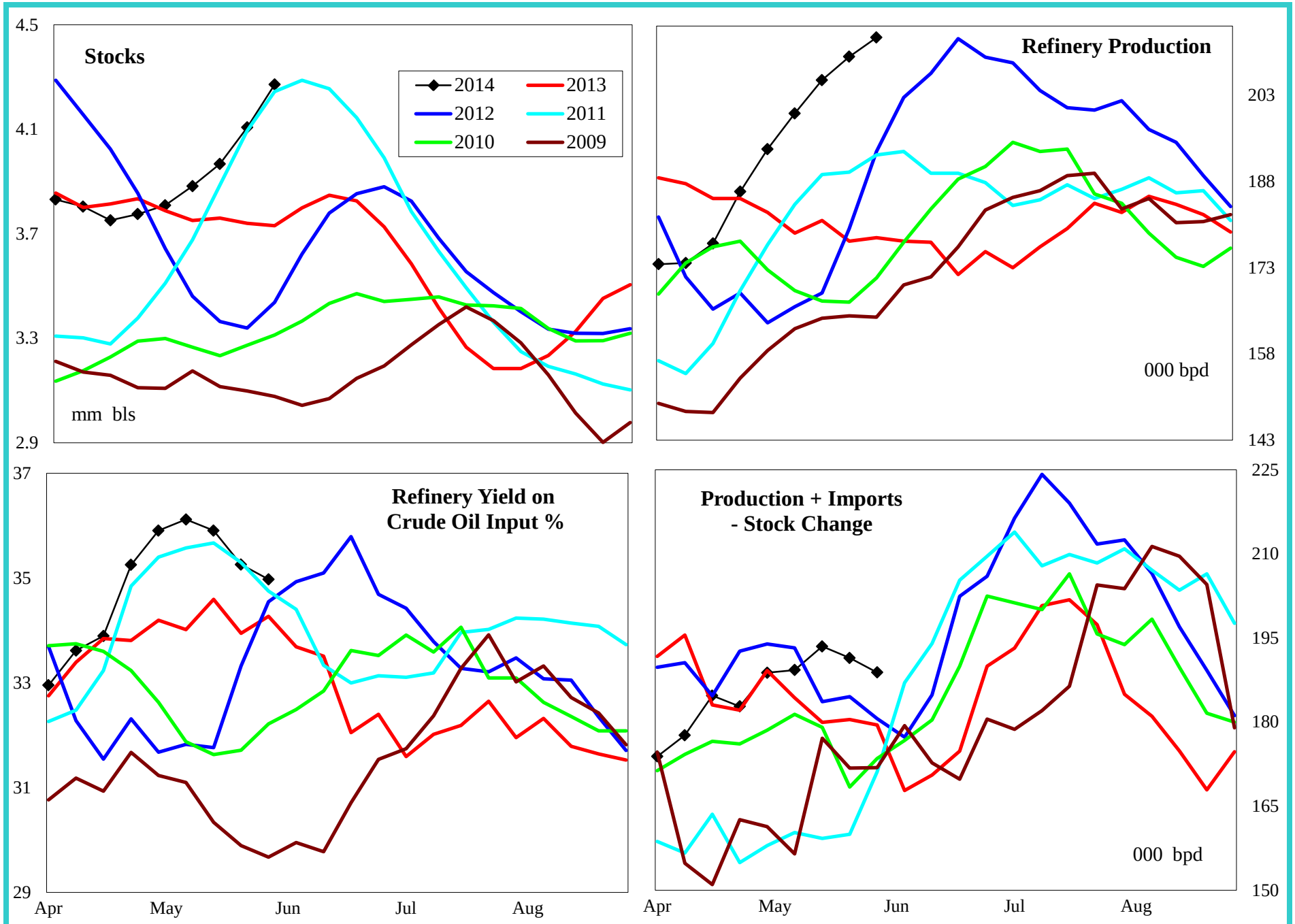
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	540	27	0	3
% change	14.5	14.9	#DIV/0!	1.7

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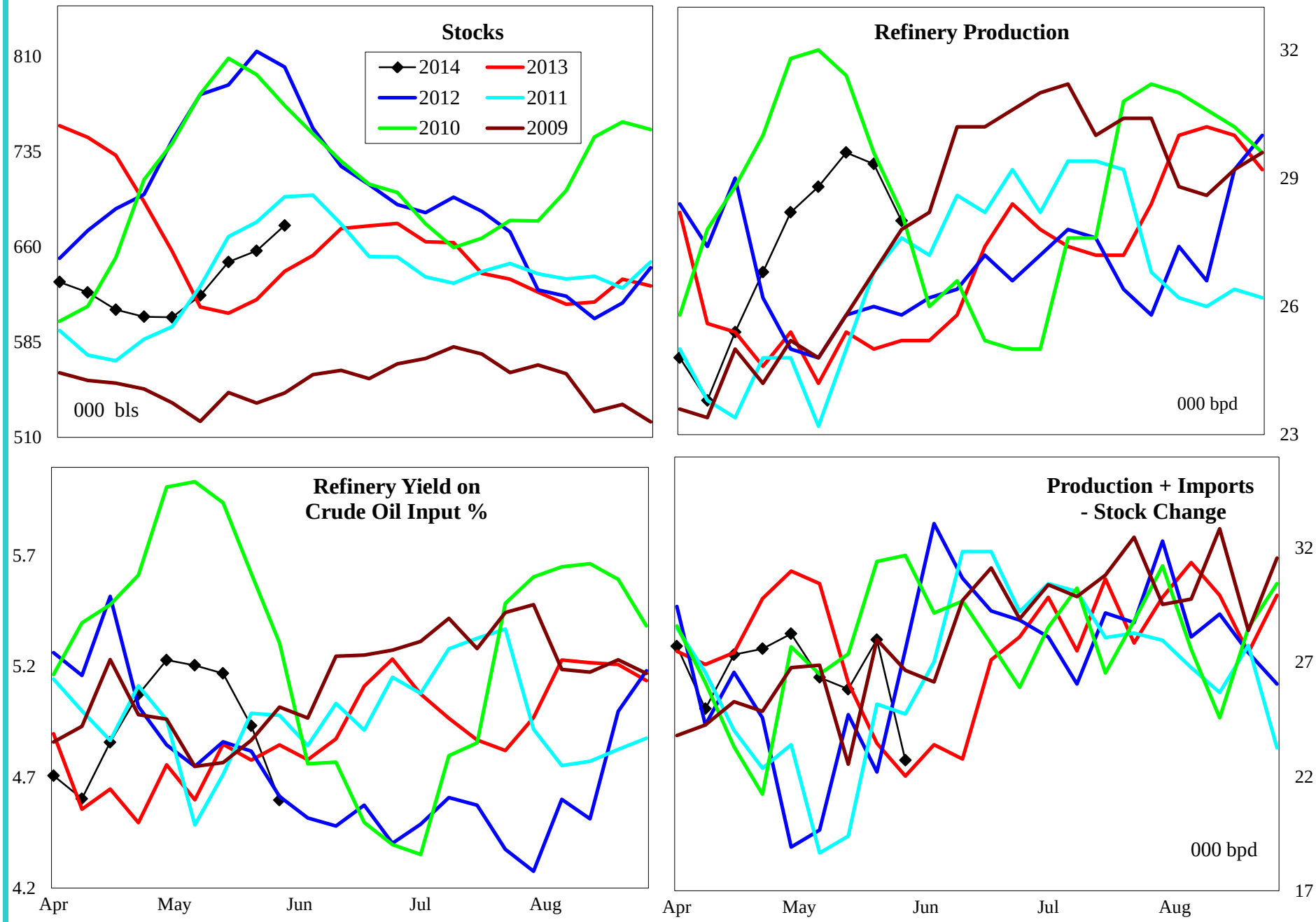
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	36	4	5
% change	5.6	13.7	22.1

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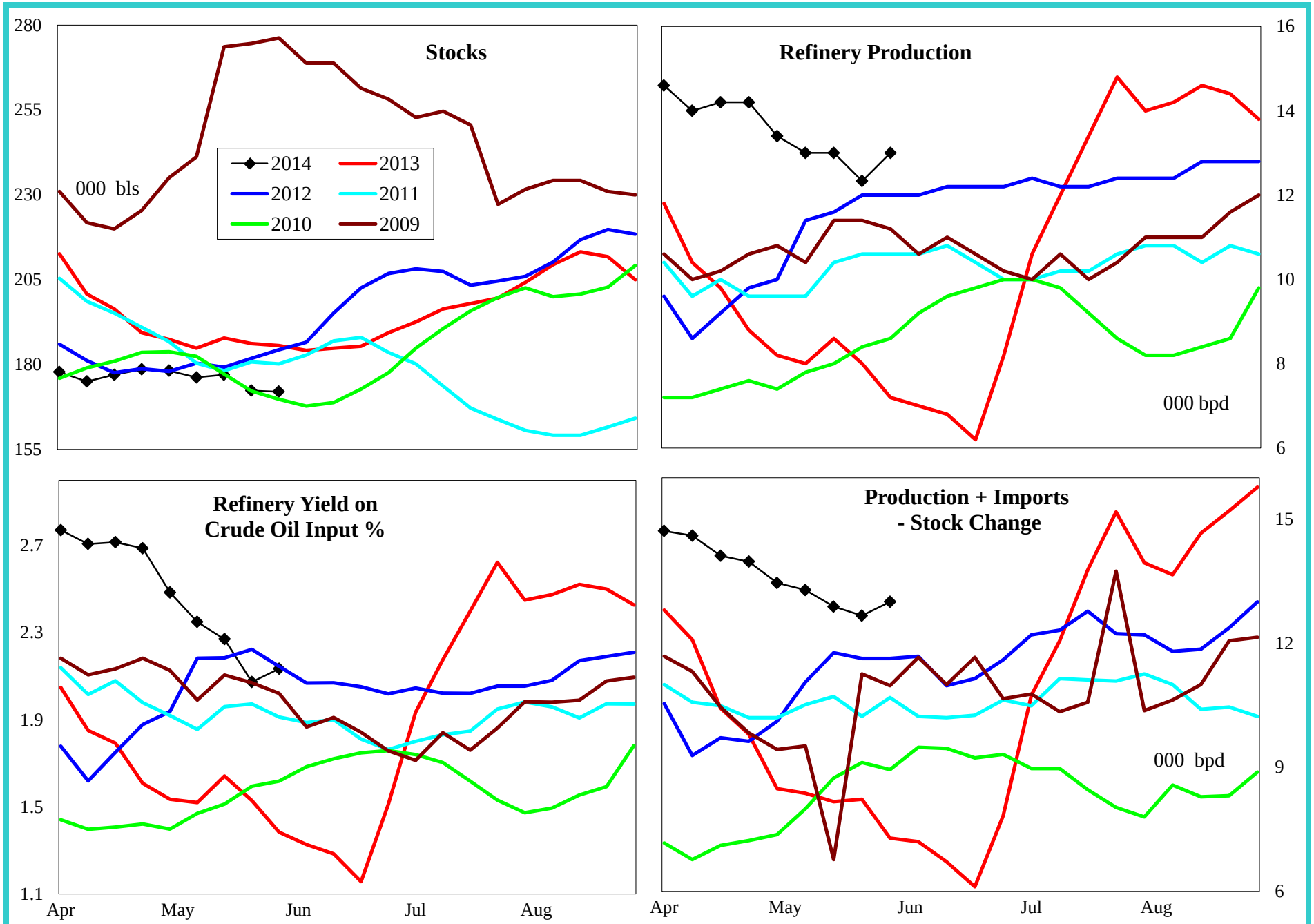
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-14	4	0	4
% change	-7.3	50.0	#DIV/0!	51.7

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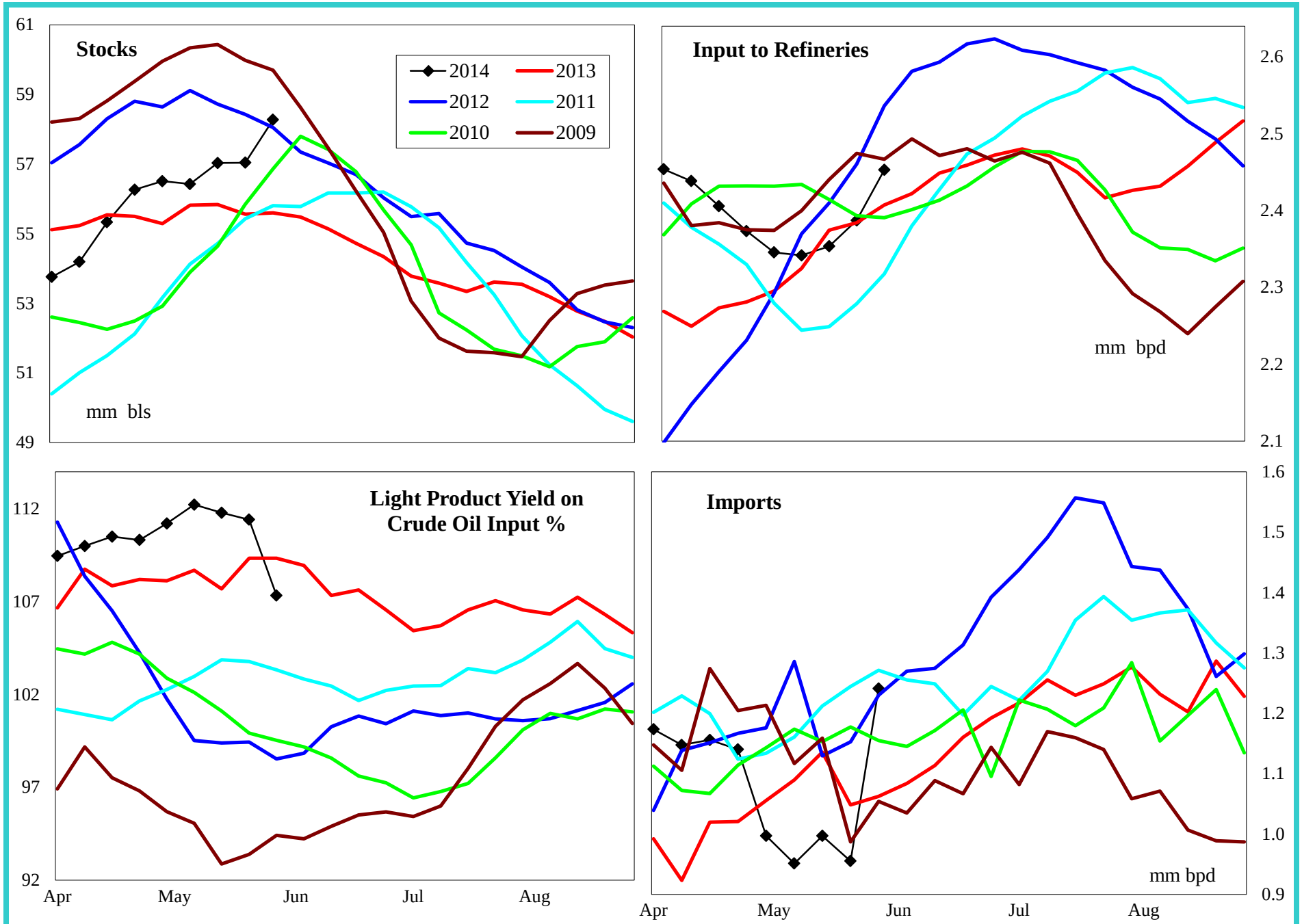
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	2,676	-8	-113
% change	4.8	-0.3	-10.7

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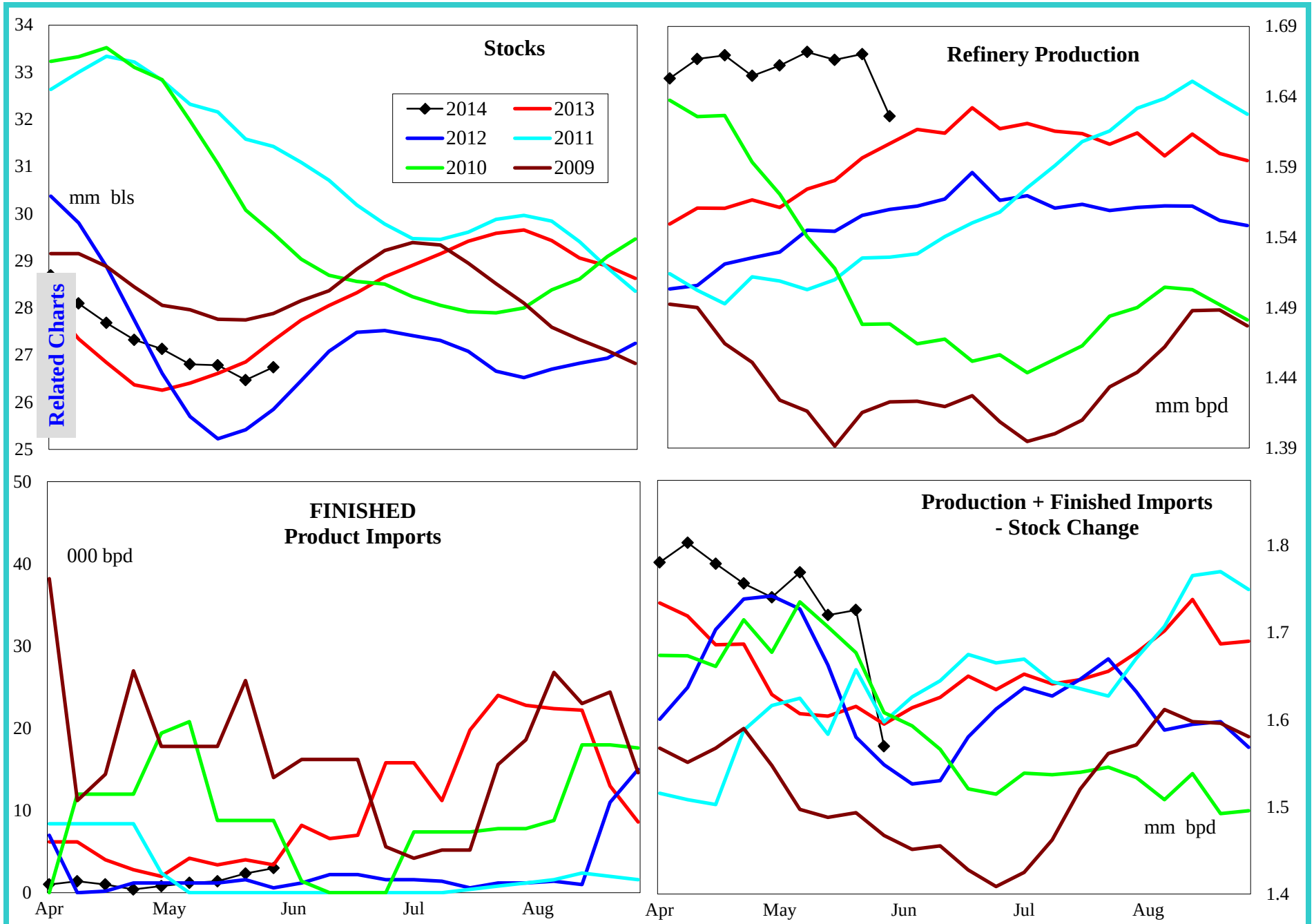
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-219	82	-3	-15	139
% change	-0.8	5.1	-58.8	-68.6	8.9

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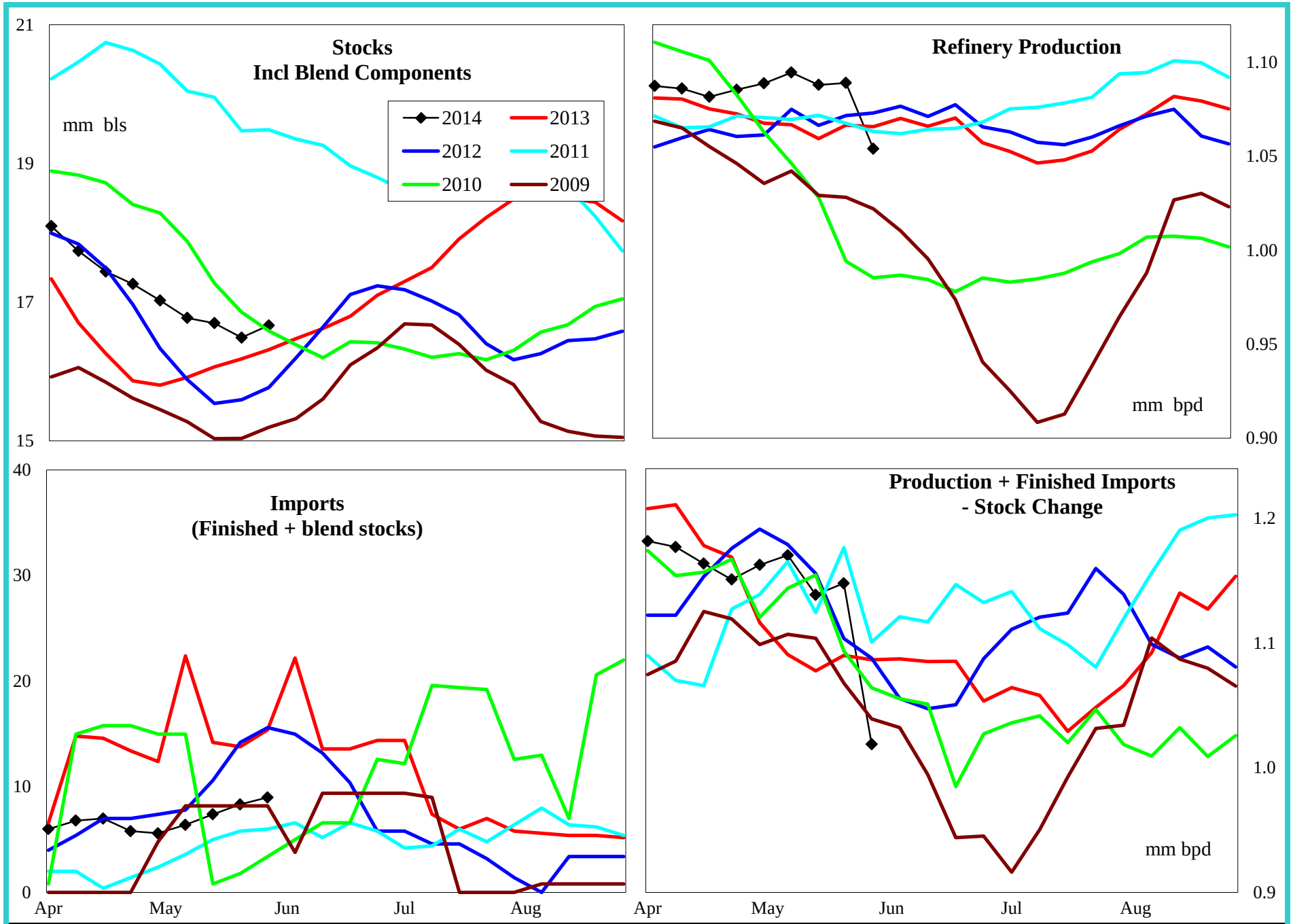
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	623	34	-8	56
% change	4.0	3.2	-53.3	5.3

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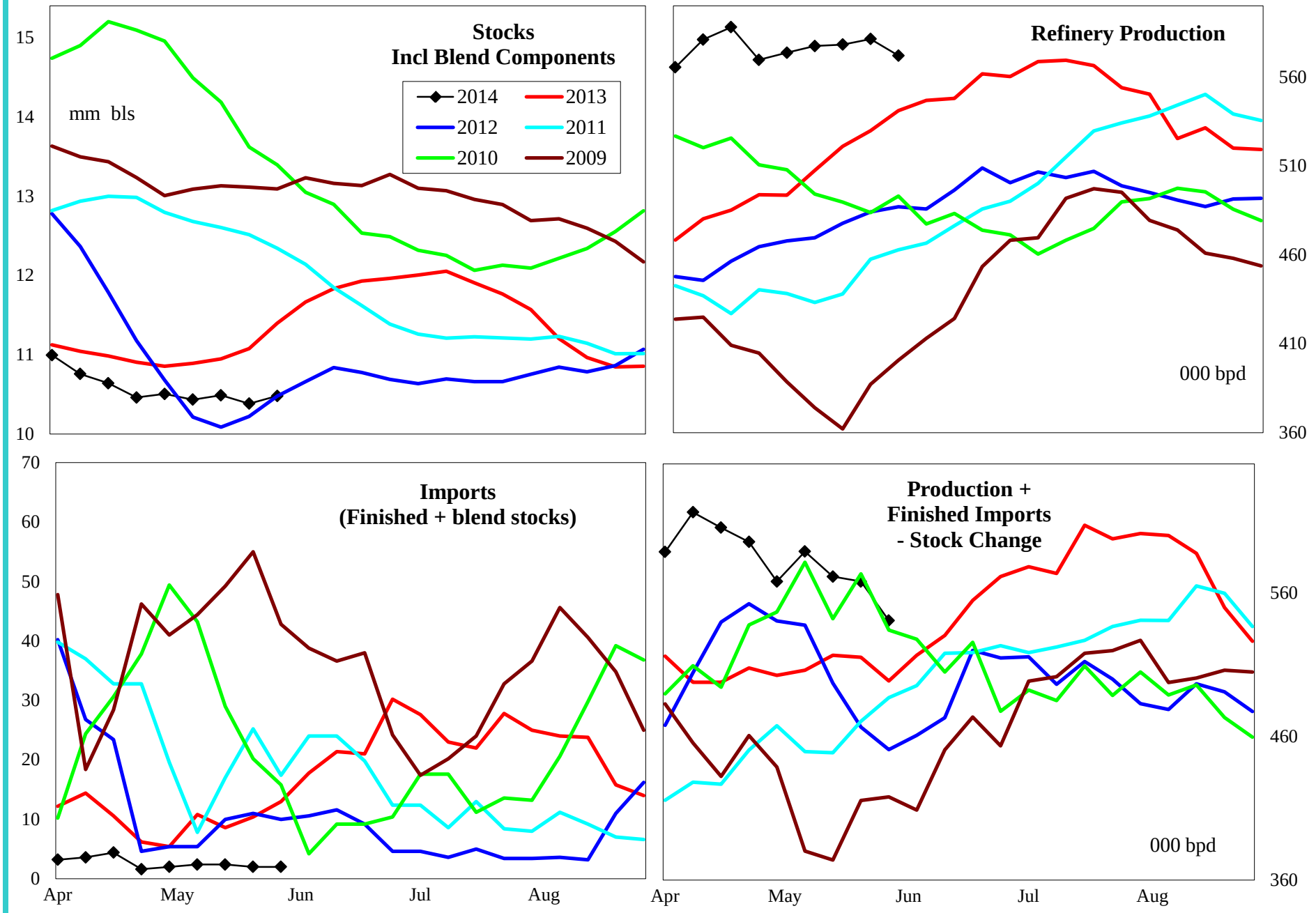
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-842	48	-9	83
% change	-7.4	9.1	-86.0	16.0

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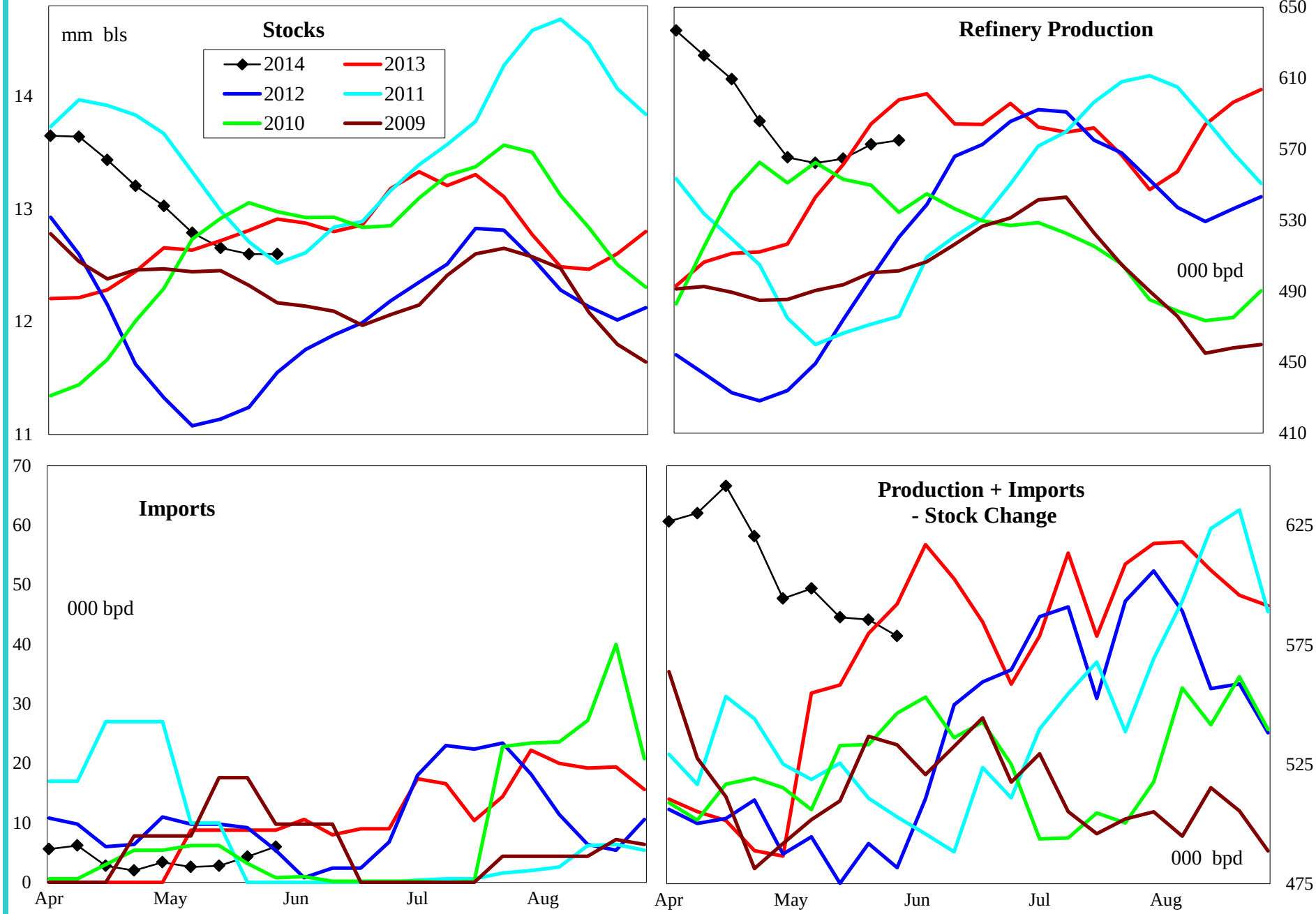
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-310	-17	-8	14
% change	-2.4	-2.9	-70.5	2.5

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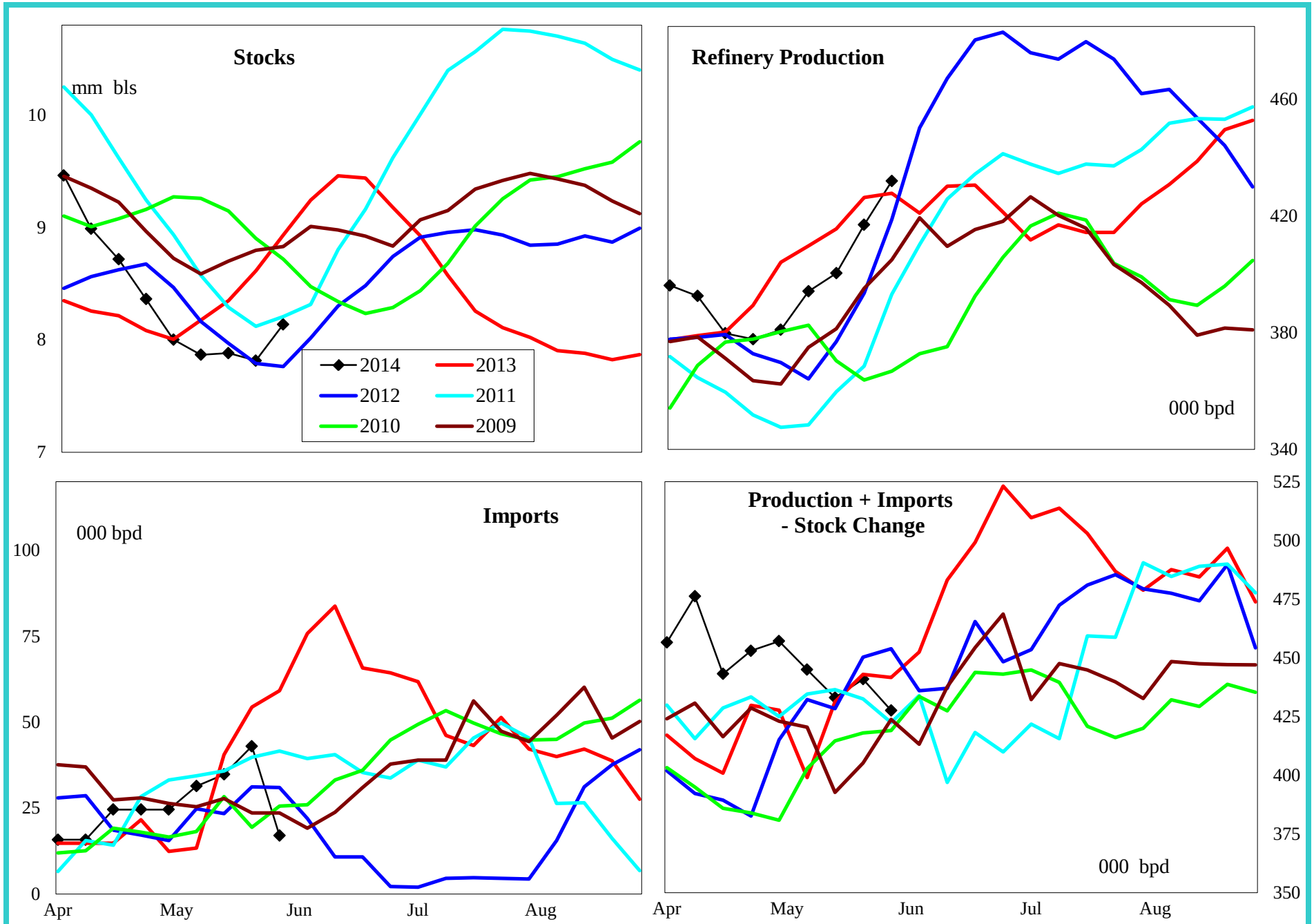
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-476	-8	-19	0
% change	-5.5	-2.0	-36.5	0.0

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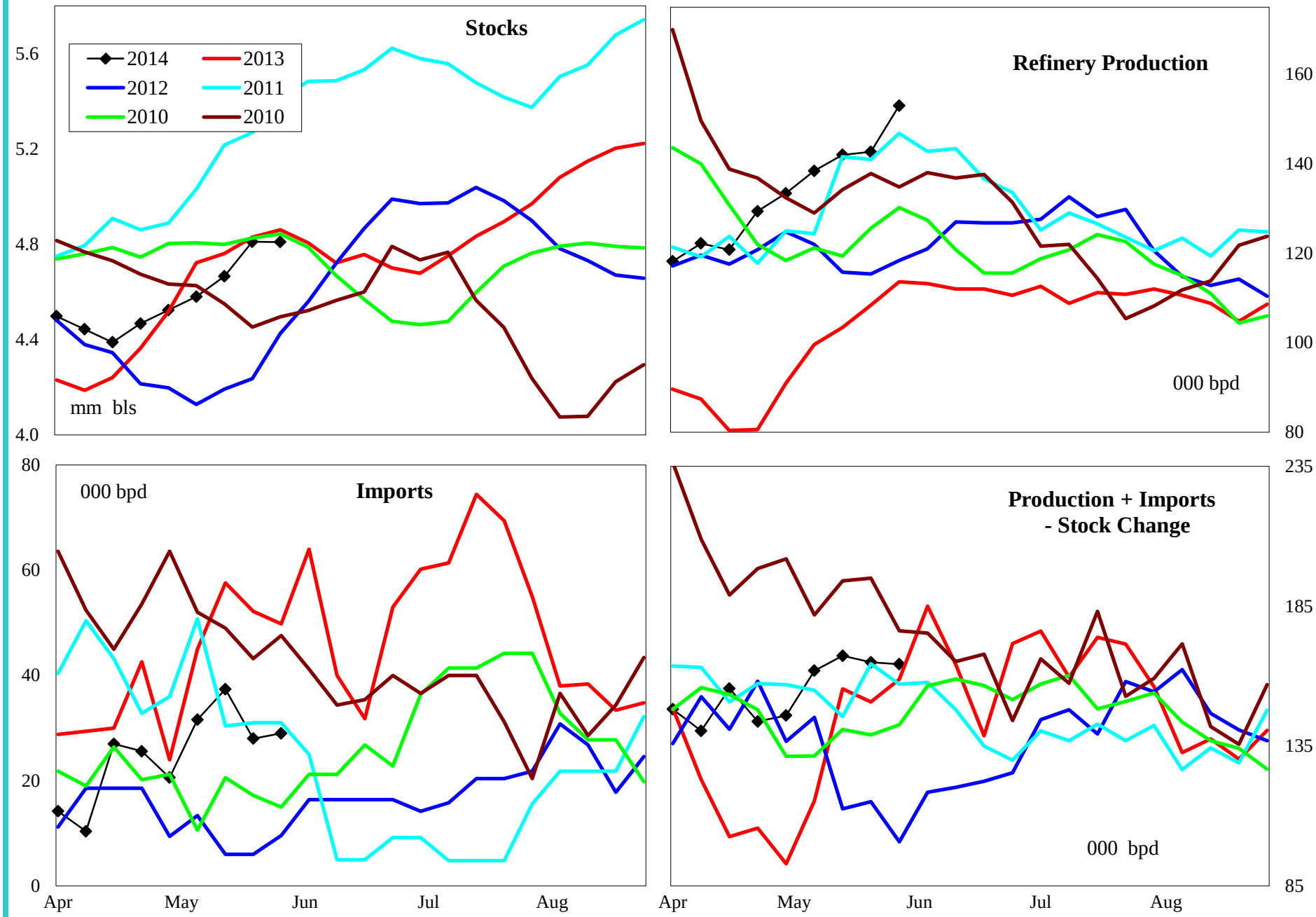
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-52	38	-44	-30
% change	-1.1	35.2	-67.3	-17.0

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