# WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

## A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, September 10,

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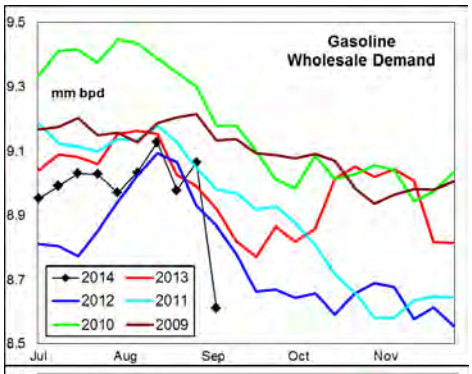
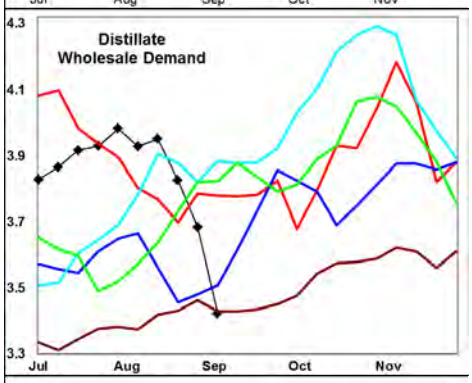
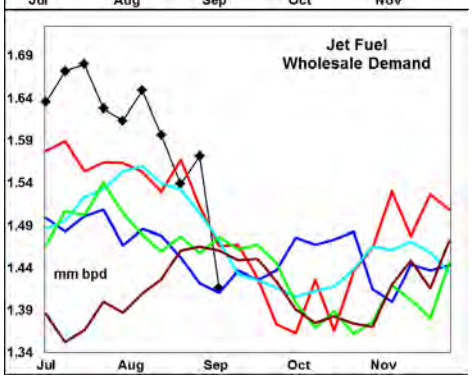
## Major Fundamental Trends[1]

Combined transport fuel demand plunged -1.6 million bpd. A surge to fill the downstream supply chain prior to the holiday week, was then followed by fewer deliveries during the holiday week.



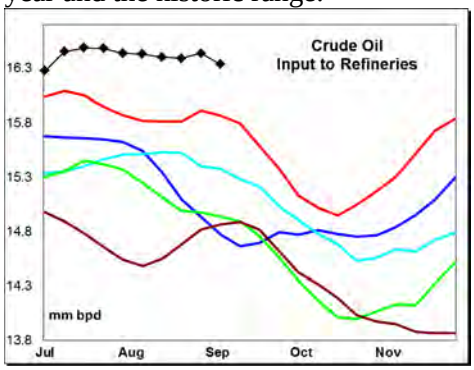

In addition to the holiday impact on wholesale demand, exports of distillate to Europe have slowed on a lack of growth in the region. Gasoline imports also saw a sharp drop of -0.5 million bpd, due in part to the holiday shortened workweek for offloading cargos.

The holiday induced drop in wholesale demand also led to a combined +8.4 million barrel stock build on the week.

Look for a rebound in wholesale demand and start of fall refinery maintenance to limit further stock builds over the next month for transport fuels.

Note that a lack of weather disruptions to refining in the Gulf region, should assure well supplied transport markets during the 'shoulder season' quarter.

Crude oil input at refineries remain more than 0.5 million bpd above last year and the historic range.




Wholesale Demand for transport fuels plunged -1.6 million bpd last week. A surge to fill the downstream supply chain prior to the holiday week, was then followed by fewer deliveries during the holiday week.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +0.1%; distillate was +1.5% higher; jet fuel was unchanged, and residual fuel decreased -60%.

Stocks forward coverage: Gasoline demand coverage increased on a +2.4 million barrel stock build, and collapse in wholesale demand. Coverage ended the week at a level above the 3-yr mid range.

Distillate coverage increased on a +4.1 million barrel stock build, driven by a collapse in wholesale demand. Coverage ended the week at a level comparable to the last 2-yrs.

Jet fuel coverage jumped on a +2 million barrel stock build and sharp drop in wholesale demand. Coverage levels matched historic lows.

Residual fuel oil coverage ended the week at all time record highs on a +1.2 million barrel stock build.

Refinery utilization rates decreased on a -96,000 bpd decline in thru put on lower runs in the Gulf region. During the latest 4-wk period crude oil input was +567,000 bpd above a year ago.

Gasoline yield % on crude oil runs fell last week on a -0.6 million bpd decline in output compared to the -96,000 bpd decrease in crude oil runs. Yield % on crude oil runs fell to an all time record low.

Distillate yield % on crude oil runs increased last week, on a +21,000 bpd rise in output compared to the decrease in crude oil runs. The yield % on crude oil runs ended the week near historic highs.

Jet fuel yield % on crude oil runs increased on a +41,000 bpd increase in output, compared to the decline in crude oil runs. The yield % on crude oil runs ended the week at a record high for the period.

Petroleum Imports/Exports: Imports of gasoline plunged in the holiday shortened week, falling -0.5 million bpd. Distillate imports also decreased, falling below the 5-yr range

During the latest 4-wk period crude oil imports were -0.6 million bpd below last year; distillate imports were +1,000 bpd higher; finished gasoline imports were -38,000 bpd lower; gasoline blend stock imports were +148,000 bpd higher; while jet fuel imports decreased -48,000 bpd.

*Exports of distillate for the week ending 22Aug14 were -56,000 bpd below a year ago, gasoline +15,000 bpd, jet fuel -9,000 bpd and residual fuel oil declined -10,000 bpd.*

Crude Oil stocks declined -1 million barrels last week, concentrated on the West Coast. Stocks saw a slight +0.2 million barrel build in Cushing.

[1] Source is latest EIA Weekly Statistics

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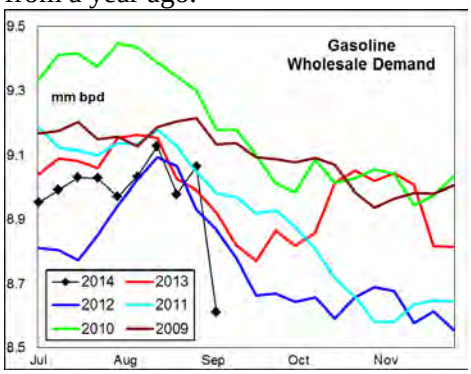
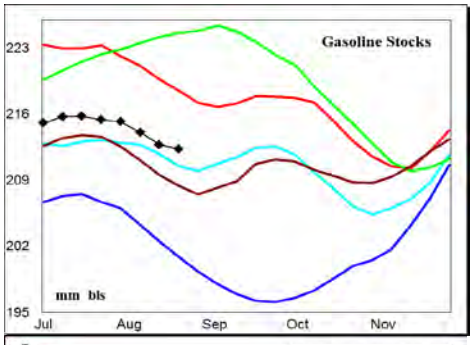
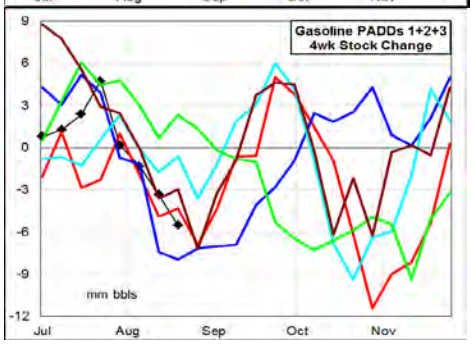
## Product Supply-Demand Trends

Gasoline wholesale demand plunged -0.9 million barrels on a holiday shortened week for deliveries from public to private storage, and an end to peak summer demand. The latest 4-wk average demand was nearly unchanged from a year ago.



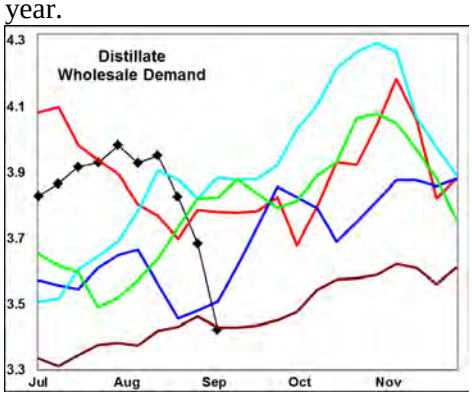

Supply fell -1.1 million bpd last week on lower production and a plunge in imports – again to a holiday shortened work week for offloading cargos. Supply for the latest 4-wk period was +20,000 bpd above a year ago. Stocks increased +2.4 million barrels on the week, with builds in all regional markets.



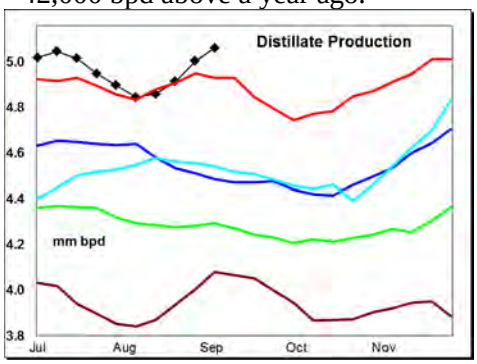




*Look for stocks to build during the next month, on lower seasonal demand that more than offsets the start of fall refinery maintenance. Then a stock draw as maintenance peaks early in the 4th quarter. High stock levels in the East, Gulf Coast and Rocky Mountain regions point to continued over supply.*

Distillate wholesale demand plunged -544,000 bpd; driven by lower exports to Europe and the holiday shortened week. The latest 4-wk average demand was +54,000 bpd above last year.




Supply increased +103,000 bpd on the week, with the latest 4-wk average +42,000 bpd above a year ago.

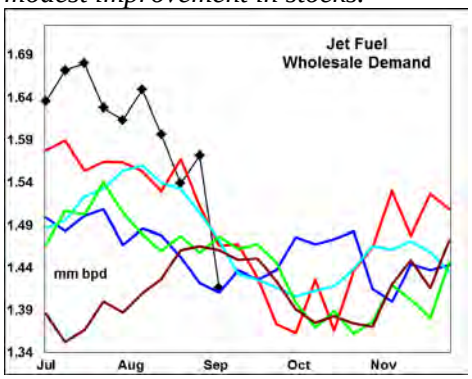



The latest 4-wk stock change in markets East of the Rockies was a +2.4 million barrel build, compared to an average build of +4 million barrels.

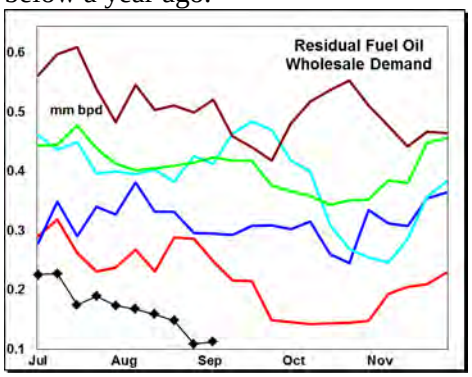
*The sharp drop in wholesale demand last week was due to a holiday shortened work week and lower exports to Europe. A slowdown in distillate exports could lead to stock building during the fall quarter; driving an imporovement in the supply balance.*

Jet Fuel wholesale demand declined -190,000 bpd last week, to a level near historic weekly lows. Production for the most recent 4-wk period increased +70,000 bpd compared to last year. Imports were -48,000 bpd below a year ago. Stocks jumped +2 million barrels on the week; due in part to lower deliveries to airlines during the holiday week. Stock levels remain -2.5 million barrels below last year's lows.

*Record production and a holiday shortened week for deliveries to airlines led to stock builds in all regional markets. Look for a seasonal drop in demand to allow additional modest improvement in stocks.*




Residual fuel oil demand was nearly unchanged last week. Demand for the latest 4-wk period was -206,000 bpd below a year ago.




Supply (production + imports) increased +135,000 bpd on higher imports. Production was +15,000 bpd above a year ago for the latest 4-wk period, while imports were +10,000 bpd higher. Stocks have seen a sharp counter seasonal build to a level above the last 3-yrs.

*Wholesale demand remains extremely low, leading to a record level of stocks in the key Gulf Region.*

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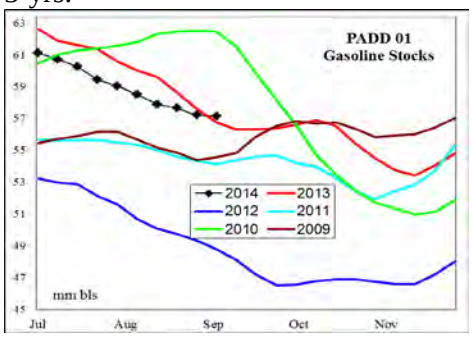
## PADD Supply Trends

PADD 1 refinery crude oil runs averaged -4,000 bpd below last year for the most recent 4-wk period.

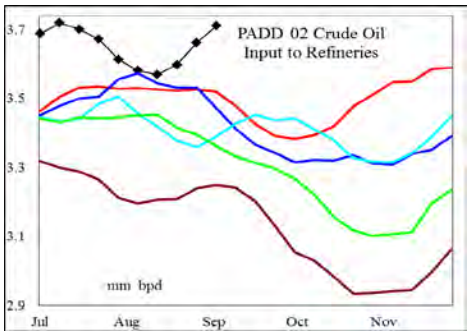
Gasoline supply fell -335,000 bpd on a sharp drop in imports. Stocks increased +0.2 million barrels last week, ending at a level above the last 3-yrs.




Distillate supply increased +16,000 bpd last week, with the 4-wk average -54,000 bpd below last year. Stocks increased +1.1 million barrels to a level -1.3 million barrels below the last 2-yrs. *Ultra low sulfur stock levels were at 5-yr highs in the region.*

Jet fuel supply increased +34,000 bpd on record high imports. Stocks jumped +1 million barrels, to a level -2 million barrels below the 5-yr range.

PADD 2 crude oil refinery runs increased +60,000 bpd last week, with the latest 4-wk average +90,000 bpd above last year. Crude oil stocks increased +0.8 million barrels for the week to a level -11% below last year. Cushing saw a +0.1 million barrel stock build on the week.



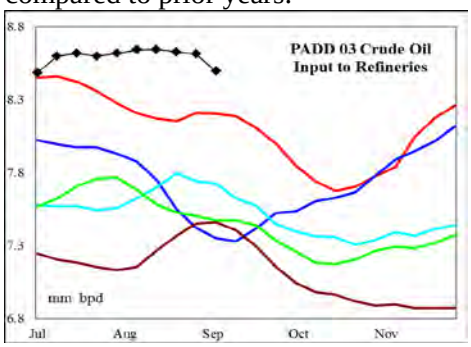

Gasoline supply declined -79,000 bpd on the week. Production for the most recent 4-wk period was +0.3 million bpd above a year ago – *driven by the EIA recording sub octane product shipped into the Midwest as finished product production when blended with ethanol*. Stocks increased +1.1 million barrels on the week, to a level near the 3-yr mid range for the week.

Distillate supply increased +40,000 bpd on the week, with the 4-wk average +6,000 bpd above a year ago. Stock levels ended the week equal to the average of the last 2-wks.

Jet fuel production declined -10,000 bpd on the week, to a level equal to the 3-yr mid range. Stocks ended the week unchanged from last year.

PADD 3 refinery runs decreased -100,000 bpd last week, with the level well above the historic range. During the latest 4-wk period, average runs were +497,000 bpd above last year.

Crude oil stocks decreased -0.5 million barrels, due to record runs compared to prior years.




Gasoline supply declined -55,000 bpd last week, with the latest 4-wk average -11,000 bpd below a year ago. Stocks increased +0.6 million barrels on the week, to a level below the 3-yr mid range.

Distillate supply fell -106,000 bpd on the week, with the latest 4-wk average supply +115,000 bpd above last year. Stocks increased +0.2 million barrels on the week, to a level that matched historic lows.

Jet fuel production climbed +51,000 bpd last week, to a level above the 5-yr range. Stocks were unchanged on the week at a level -0.6 million barrels below the historic range.

Residual fuel supply increased +65,000 bpd on the week, with the level -9% below last year for the latest 4-wk period.

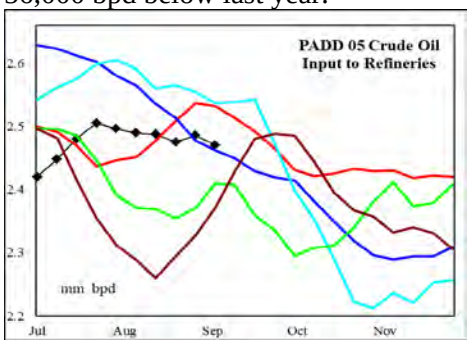
PADD 4 refinery crude runs increased +14,000 bpd last week, to a new record high level.

Gasoline production increased +39,000 bpd, to a level above the 5-yr range, with the latest 4-wk average +20,000 bpd above a year ago. Stocks increased +0.1 million barrels to a record high level for the period.

Distillate supply decreased -13,000 bpd last week, with the latest 4-wk supply +32,000 bpd above last year. Stocks climbed +0.2 million barrels to a record high level.

Jet fuel production increased +4,000 bpd on the week, with the level a record high. Stock levels matched 3-yr lows.

PADD 5 crude oil refinery runs decreased -50,000 bpd last week, ending at a level equal to the 3-yr lows for the period. The 4-wk run rate was -56,000 bpd below last year.




Gasoline supply increased +15,000 bpd on the week, with the 4-wk average +41,000 bpd above a year ago. Stocks decreased -0.4 million barrels to a level that matched historic minimums for the period.

Distillate supply increased +18,000 bpd on the week, to a level that matched historic highs. The 4-wk average supply was -57,000 bpd below a year ago. Stocks jumped +1.1 million barrels on the week, to match record highs for the period.

Jet fuel supply increased +24,000 bpd on higher imports with production at a record high level. The latest 4-wk average supply was -7,000 bpd below last year. Stock levels ended the week at a 5-yr low.

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# PETROLEUM: Graph Link and Weekly Summary

**A Fundamental Petroleum Trends Weekly Report** **September 10, 2014**

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

| Supply/Demand Trends | 5-Sep-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 | -972 | 396 | 790 | -496 | 119 | -1,781 |
| | Imports | -54 | 43 | 100 | -80 | -58 | -59 |
| | Input | -96 | -19 | 60 | -100 | 14 | -50 |
| | % Utilization | 0.60 | | | | | |
| Gasoline | Stocks | 2,381 | 184 | 1,092 | 558 | 118 | 429 |
| | Production | -607 | 56 | -81 | 4 | 39 | 45 |
| | Imports | -477 | -391 | 2 | -59 | 0 | -30 |
| | Supplied | -869 | | | | | |
| Distillate | Stocks | 4,094 | 1,095 | 1,488 | 200 | 164 | 1,147 |
| | Production | 21 | 26 | 47 | -61 | -11 | 19 |
| | Imports | -66 | -10 | -7 | -45 | -2 | -1 |
| | Supplied | -544 | | | | | |
| Jet Fuel | Stocks | 1,969 | 1,017 | 498 | 31 | 46 | 378 |
| | Production | 41 | -1 | -10 | 51 | 4 | -3 |
| | Imports | 62 | 35 | 0 | 0 | 0 | 27 |
| | Supplied | -190 | | | | | |
| Residual Fuel Oil | Stocks | 1,158 | -700 | 20 | 666 | 1 | 1,170 |
| | Production | 55 | 2 | 24 | 21 | 2 | 5 |
| | Imports | 80 | 31 | 1 | 44 | 0 | 2 |
| | Supplied | 12 | | | | | |

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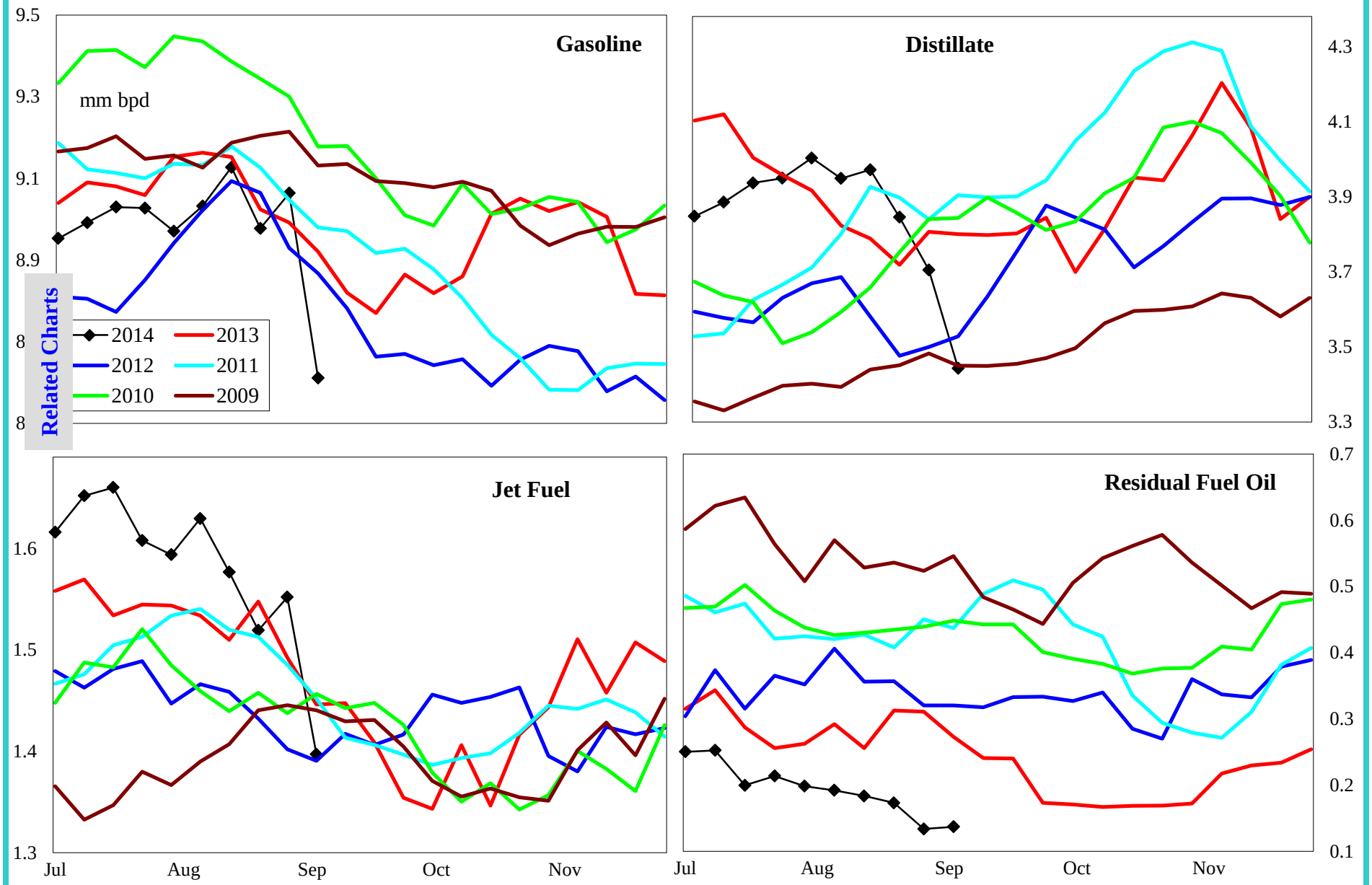
# United States Wholesale Petroleum Demand




| | 000 bpd change from prior year | | | | % change from prior year | | | |
|---|---|---|---|---|---|---|---|---|
| | 4wk avg | Jul | Jun | May | 4wk avg | Jul | Jun | May |
| **Gasoline** | 9 | 303 | -30 | 33 | 0.1 | 3.3 | -0.3 | 0.4 |
| **Distillate** | 54 | 466 | 299 | 165 | 1.5 | 13.1 | 8.2 | 4.4 |
| **Jet Fuel** | 0 | 185 | 368 | -12 | 0.0 | 12.2 | 25.7 | -0.8 |
| **Resid** | -206 | -173 | -50 | 20 | -60.4 | -47.8 | -16.5 | 9.3 |

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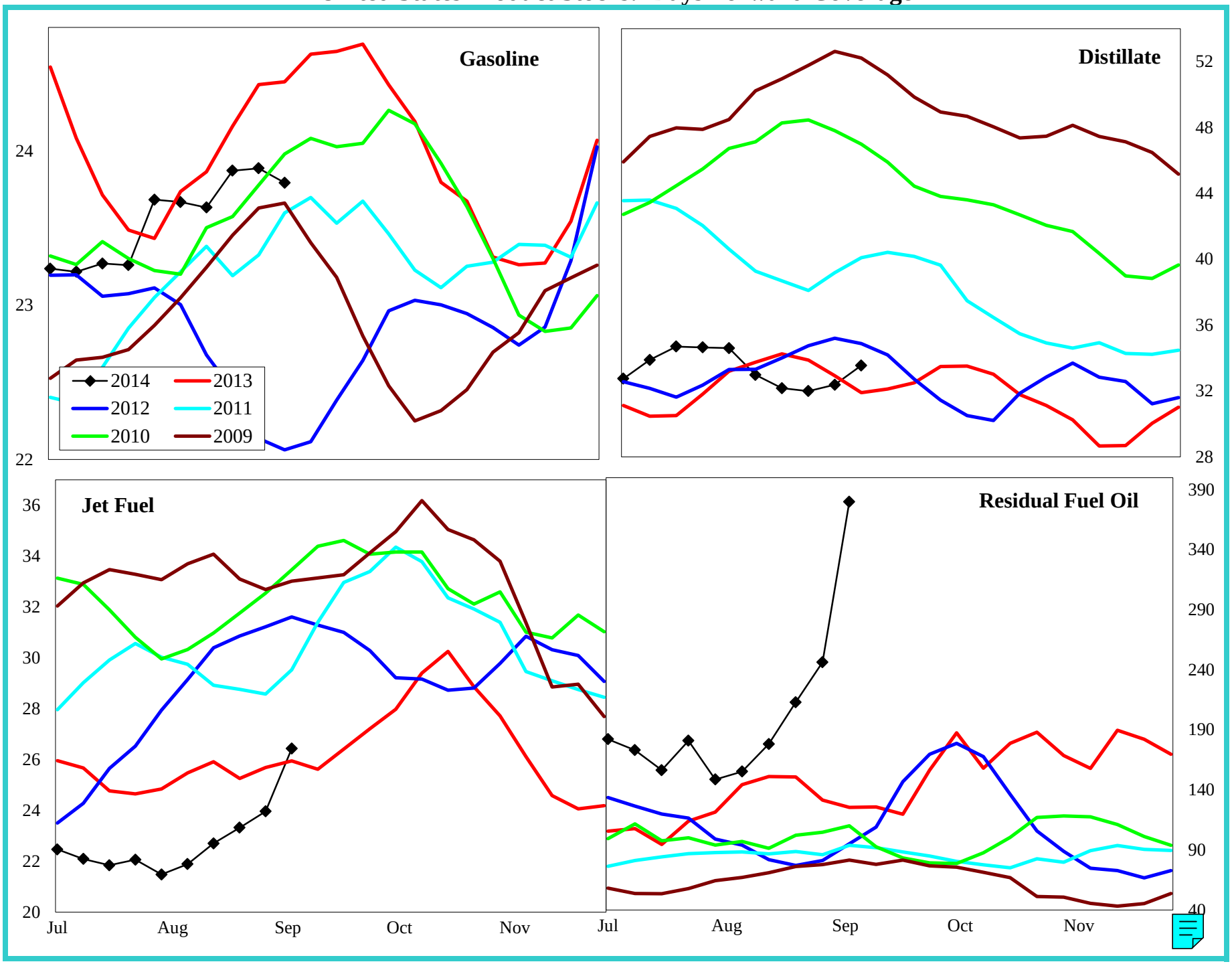
# United States Product Stocks: Days Forward Coverage

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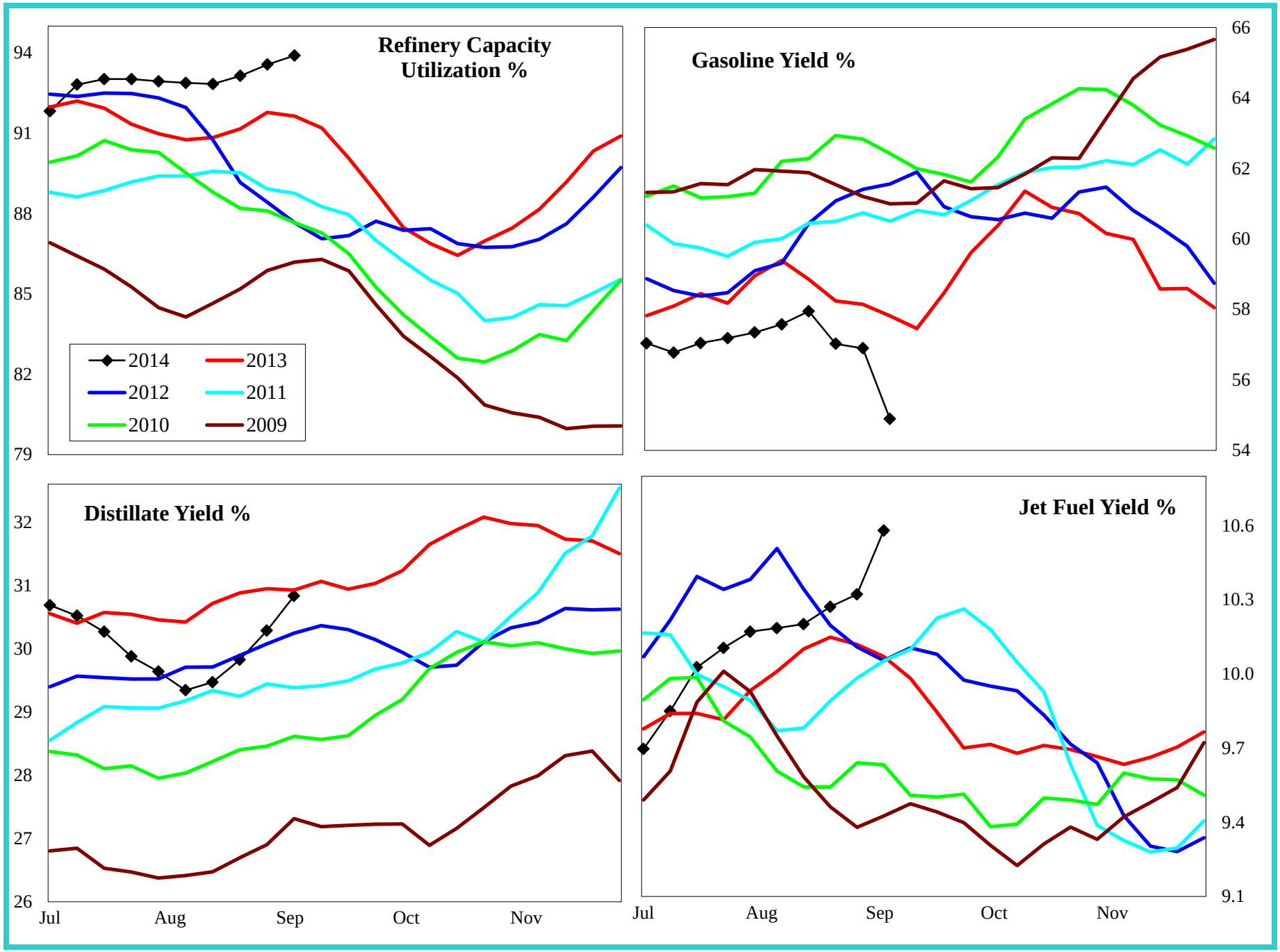
# United States Refinery Percent Utilization Rate and Product Yields

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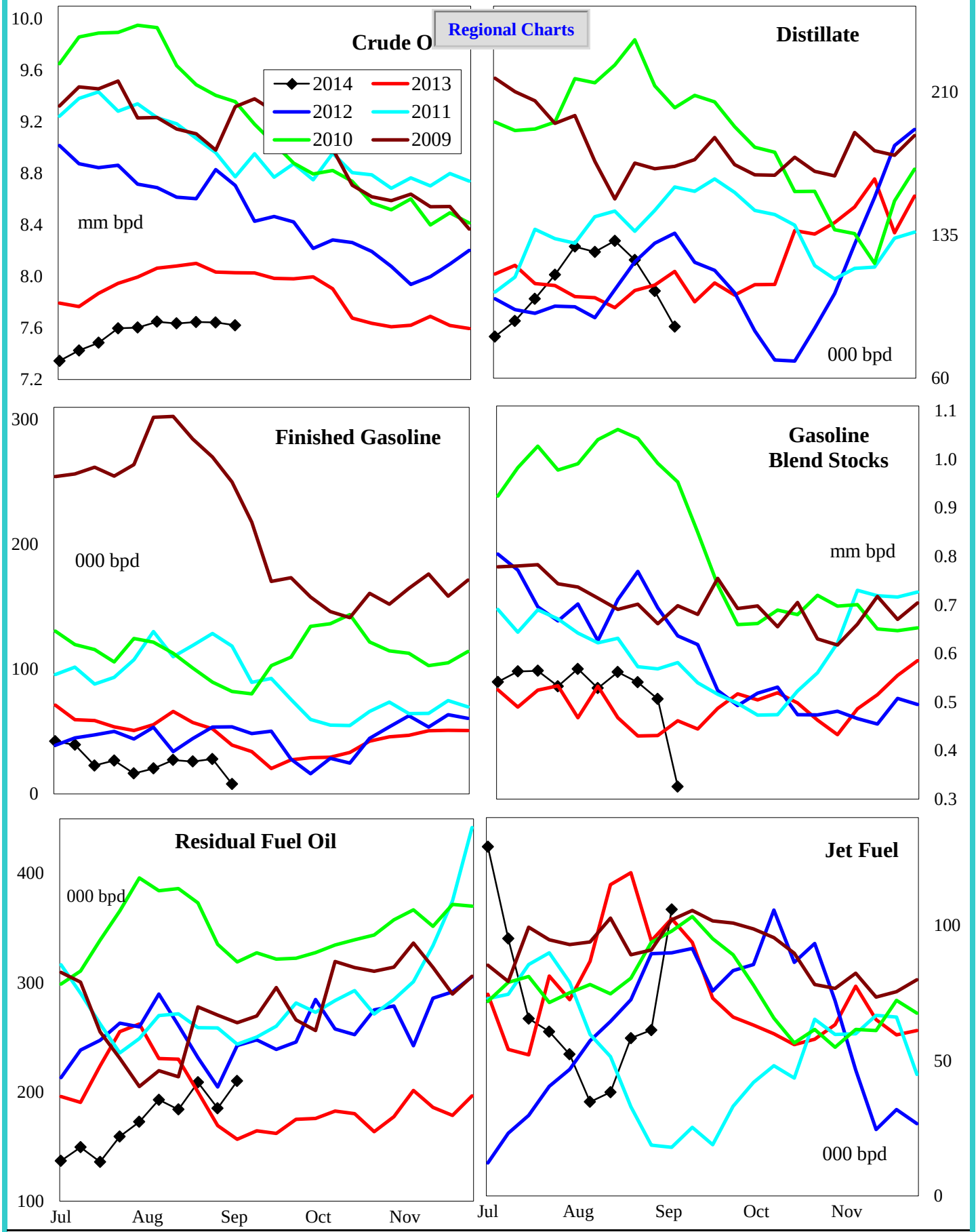
# United States Petroleum Imports

Regional Charts




| 4 wk avg variance to prior year | Crude Oil | Distillate | Fin Gas | Blend Gas | Residual | Jet Fuel |
|---|---|---|---|---|---|---|
| 000 bpd | -552 | 1 | -38 | 148 | 10 | -48 |
| % change | -6.8 | 1.1 | -60.3 | 36.5 | 5.1 | -47.4 |

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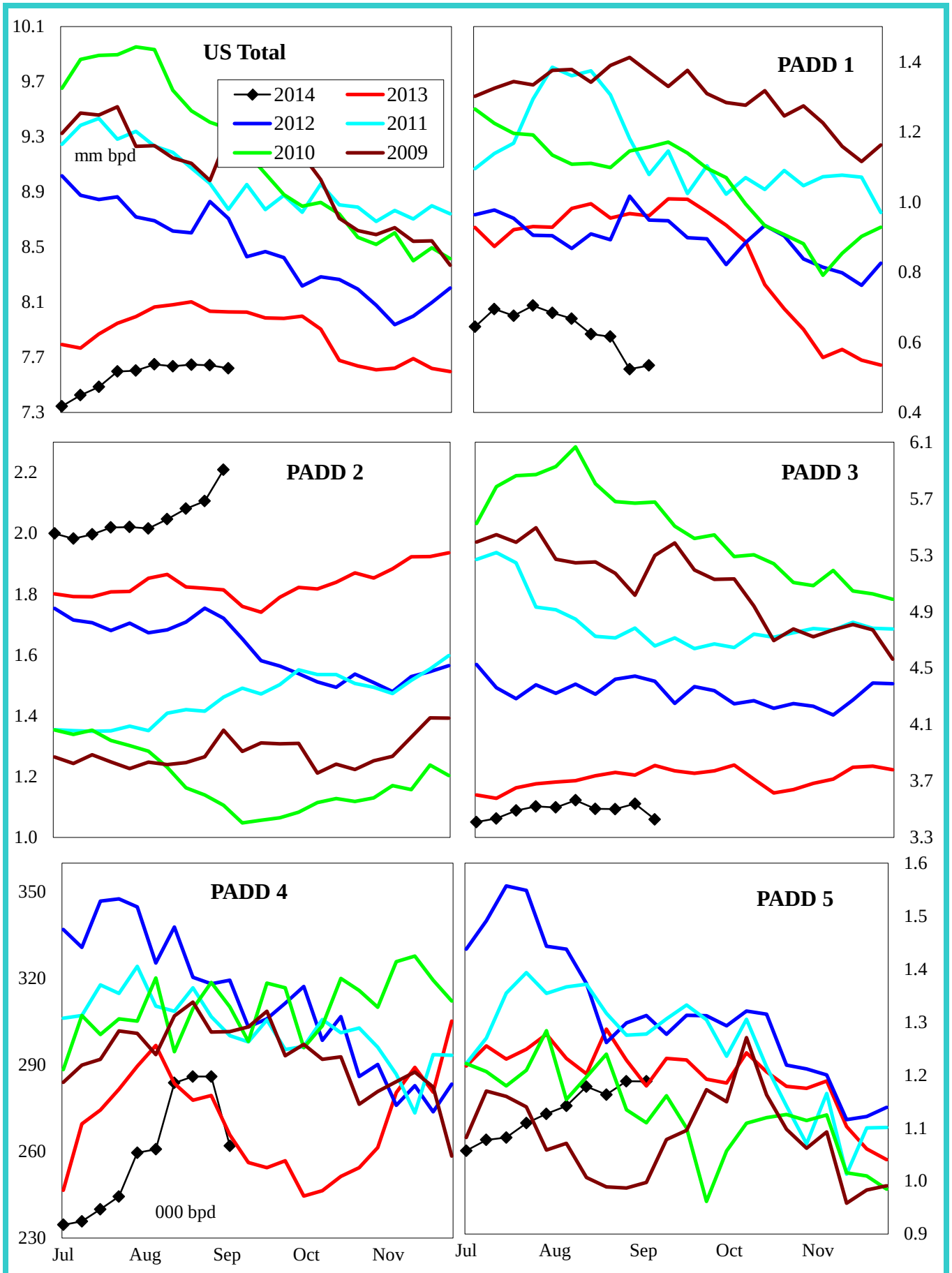
# Crude Oil Imports by PADD




| 4 wk avg variance to prior year | U. S. Total | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 |
|---|---|---|---|---|---|---|
| 000 bpd | -552 | -432 | 231 | -274 | 24 | -103 |
| % change | -6.8 | -45.2 | 12.6 | -7.2 | 8.9 | -8.0 |

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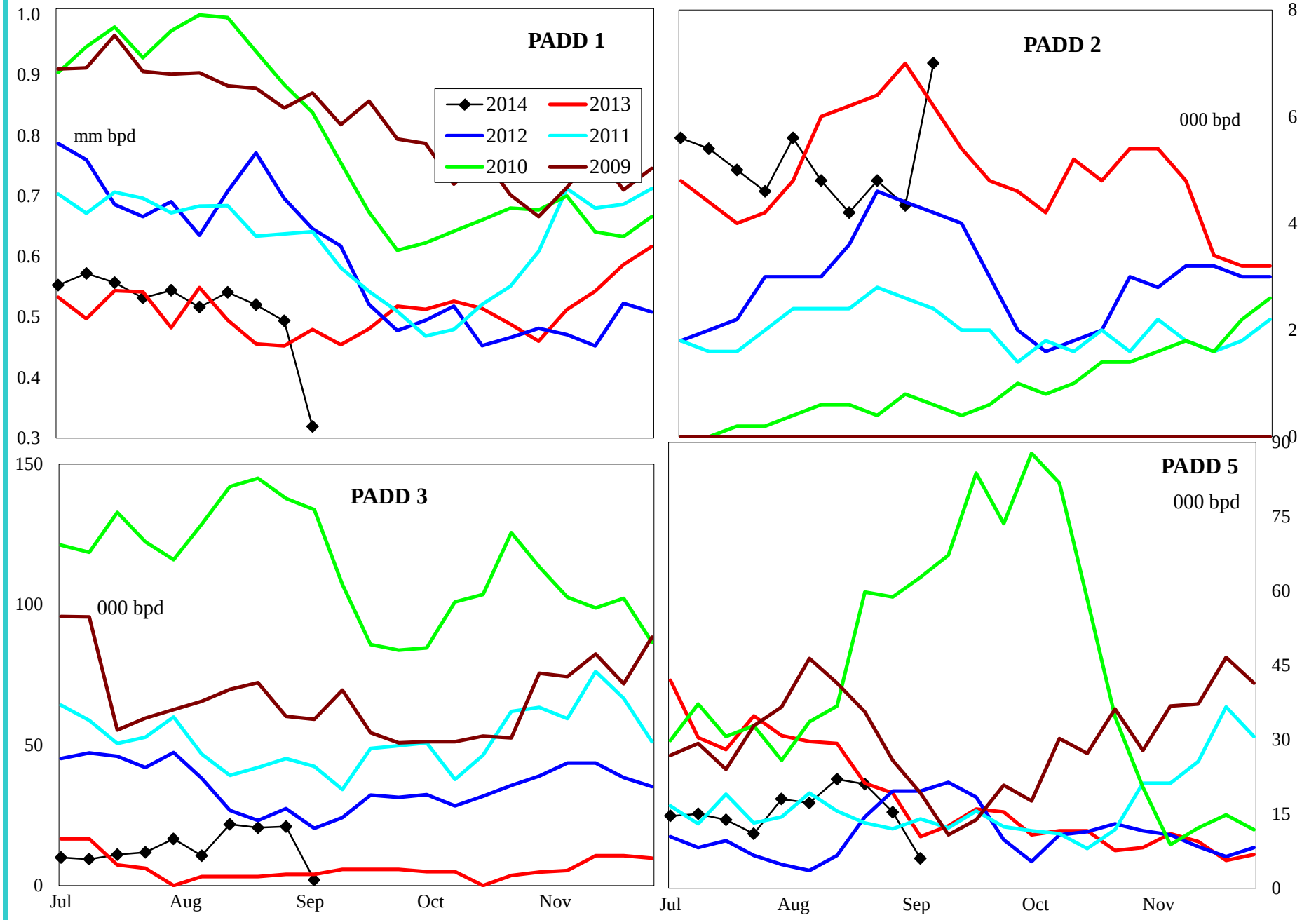
# Gasoline Imports by PADD (Finished + Blend Stocks)




| 4 wk avg variance to prior year | PADD 1 | PADD 2 | PADD 3 | PADD 5 |
|---|---|---|---|---|
| 000 bpd | 86 | -2 | 21 | 6 |
| % change | 19.6 | -32.1 | 518.8 | 34.3 |

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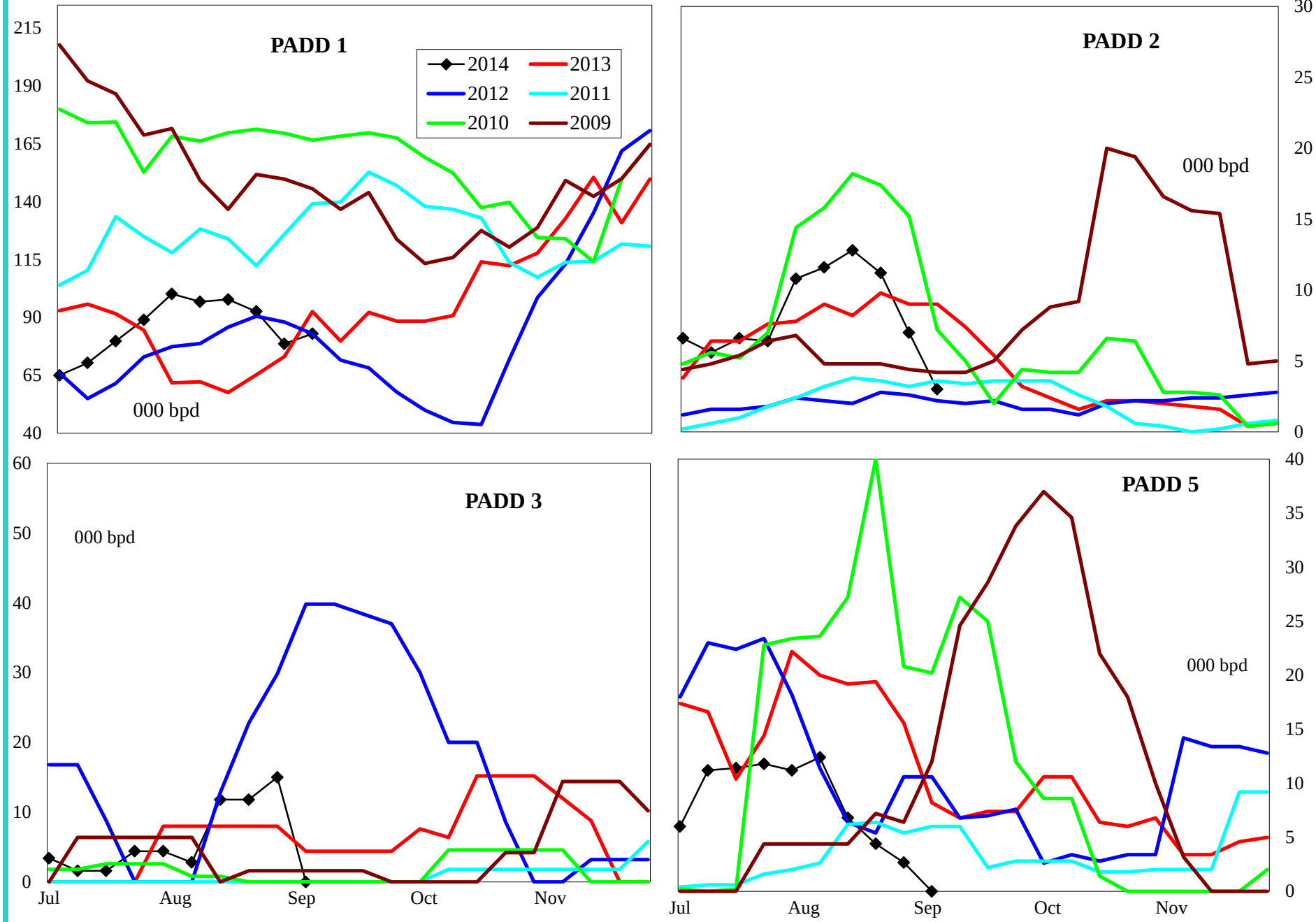
# Distillate Imports by PADD




| 4 wk avg variance to prior year | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 |
|---|---|---|---|---|---|
| 000 bpd | 14 | 2 | 1 | -1 | -14 |
| % change | 19.1 | 17.5 | 12.5 | -33.3 | -79.2 |

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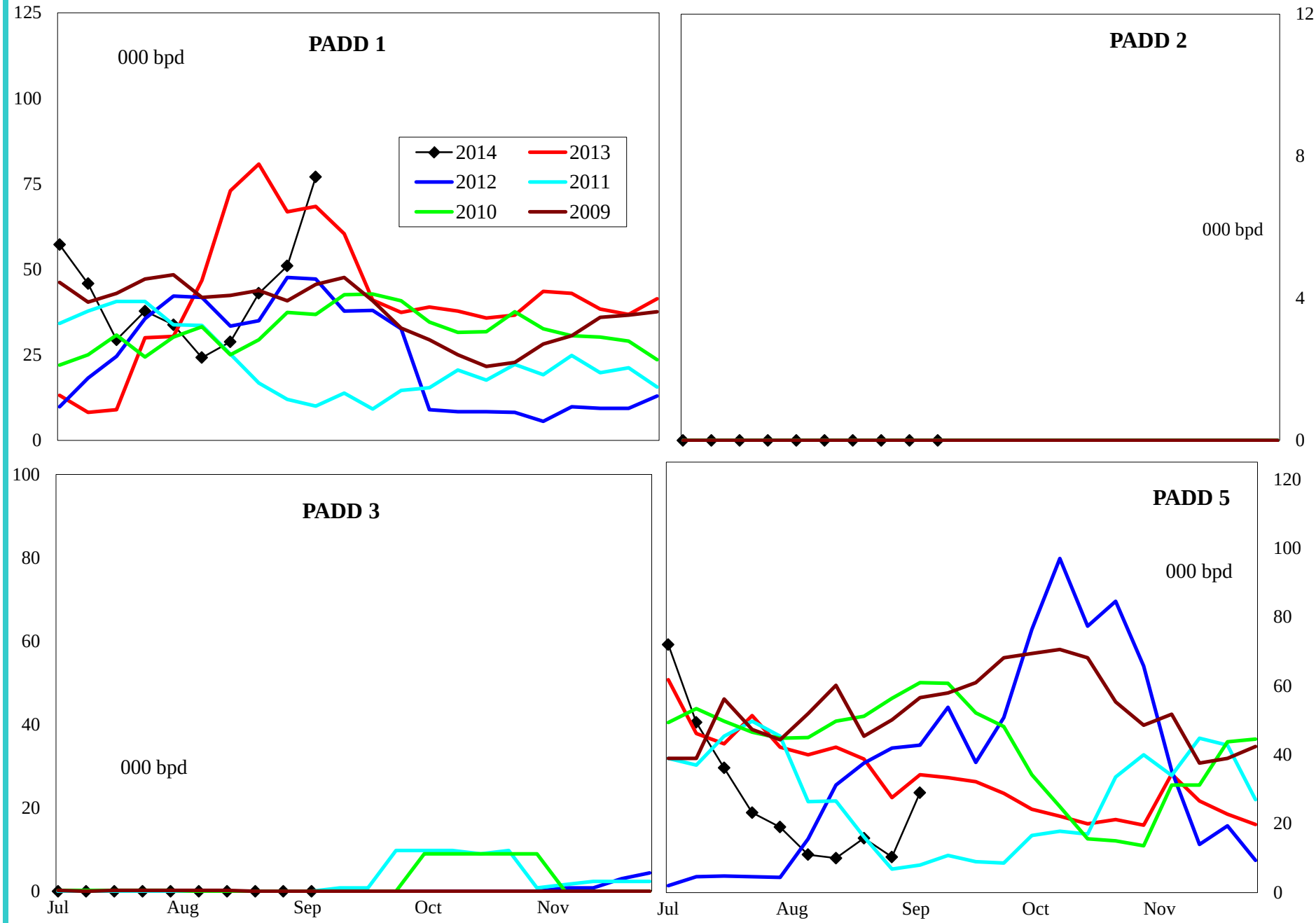
# Jet Fuel Imports by PADD




| 4 wk avg variance to prior year | PADD 1 | PADD 2 | PADD 3 | PADD 5 |
|---|---|---|---|---|
| 000 bpd | -35 | 0 | 0 | -13 |
| % change | -46.3 | #DIV/0! | #DIV/0! | -49.5 |

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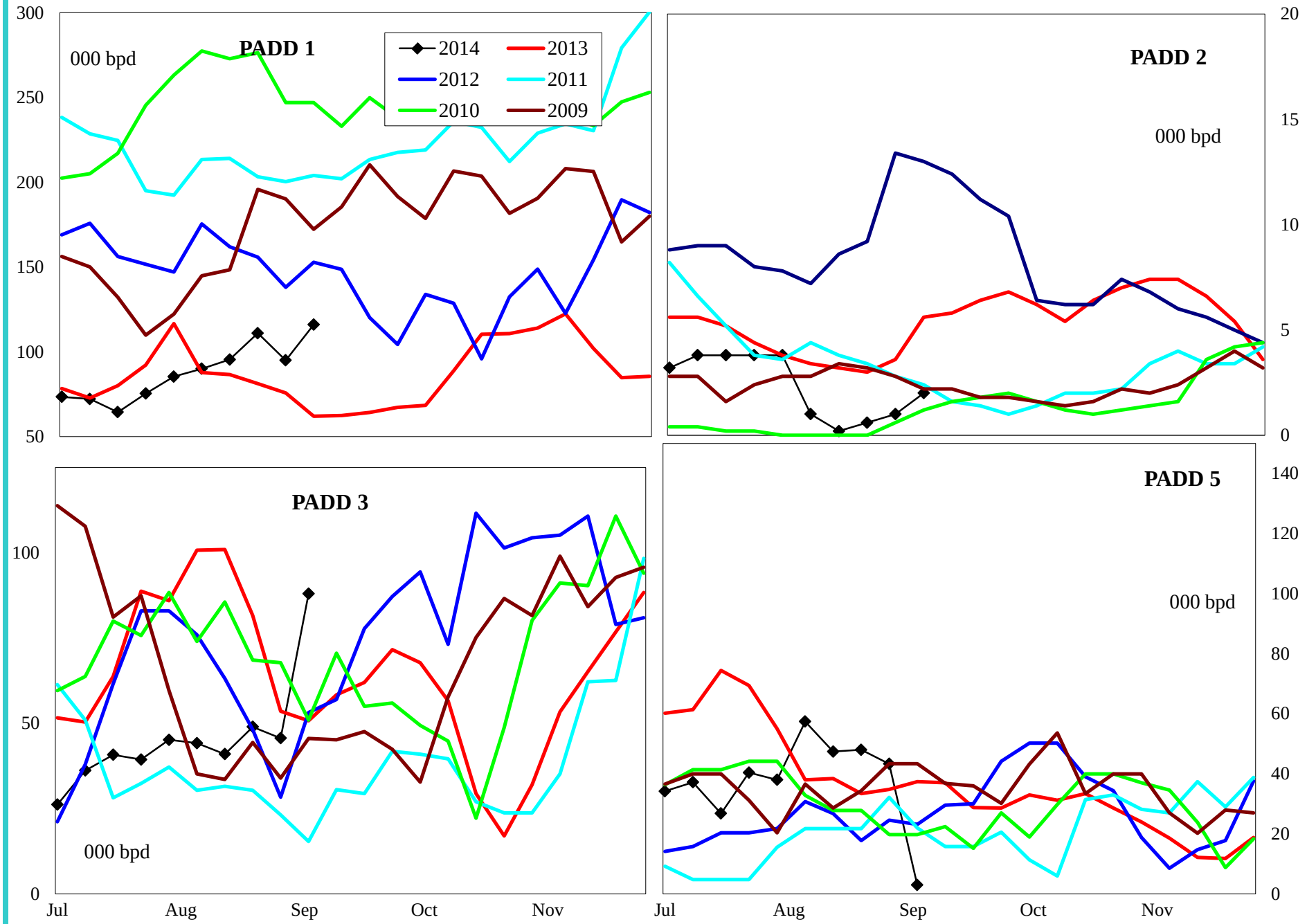
# Residual Fuel Oil Imports by PADD




| 4 wk avg variance to prior year | PADD 1 | PADD 2 | PADD 3 | PADD 5 |
|---|---|---|---|---|
| 000 bpd | 23 | -3 | -11 | 1 |
| % change | 28.2 | -76.9 | -18.6 | 3.0 |

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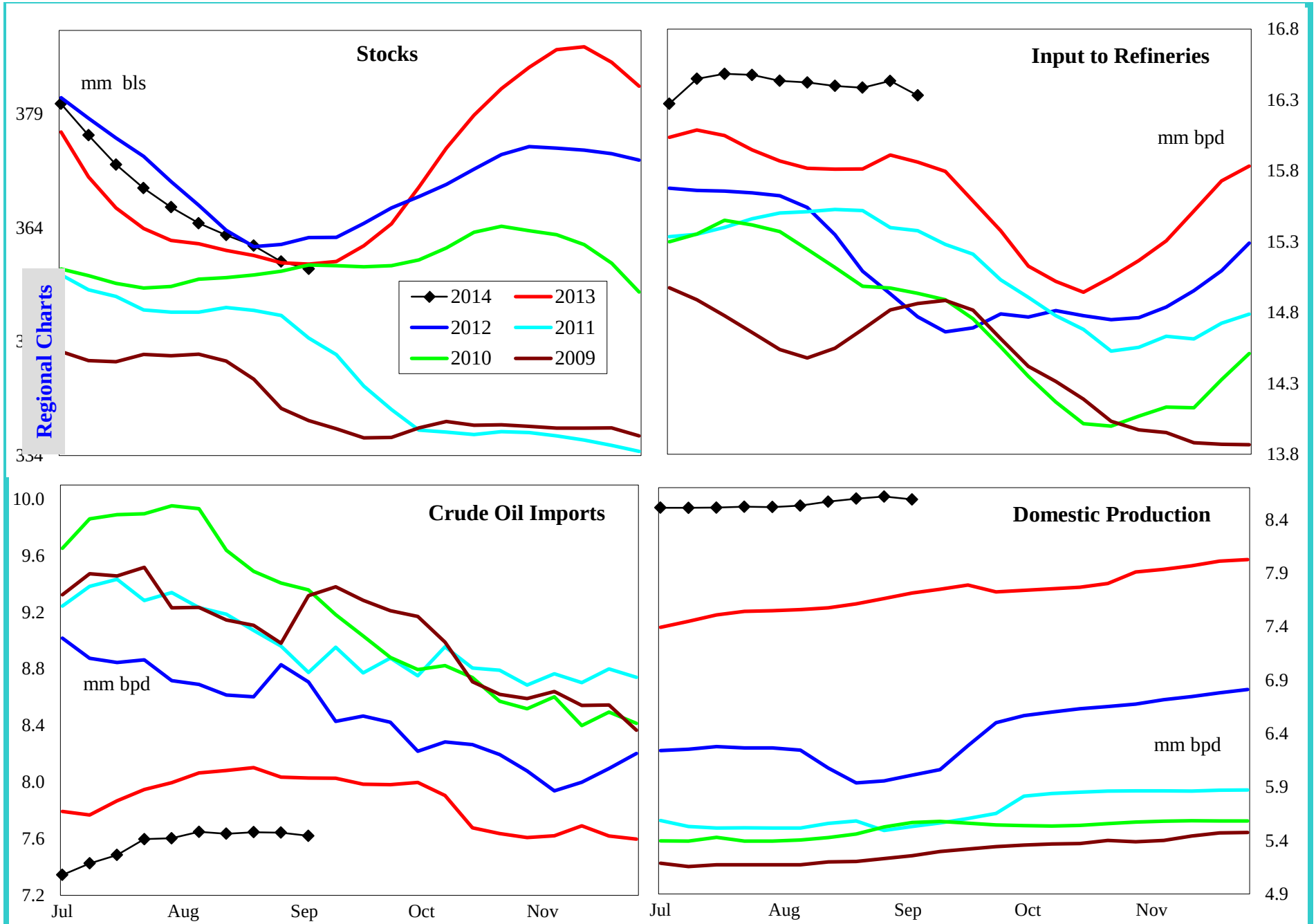
# United States Crude Oil Supply and Demand Balance




| 4 wk avg variance to prior year | Stocks | Input | Imports | U.S. Production |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -1,395 | 567 | -552 | 984 |
| % change | -0.4 | 3.6 | -6.8 | 12.9 |

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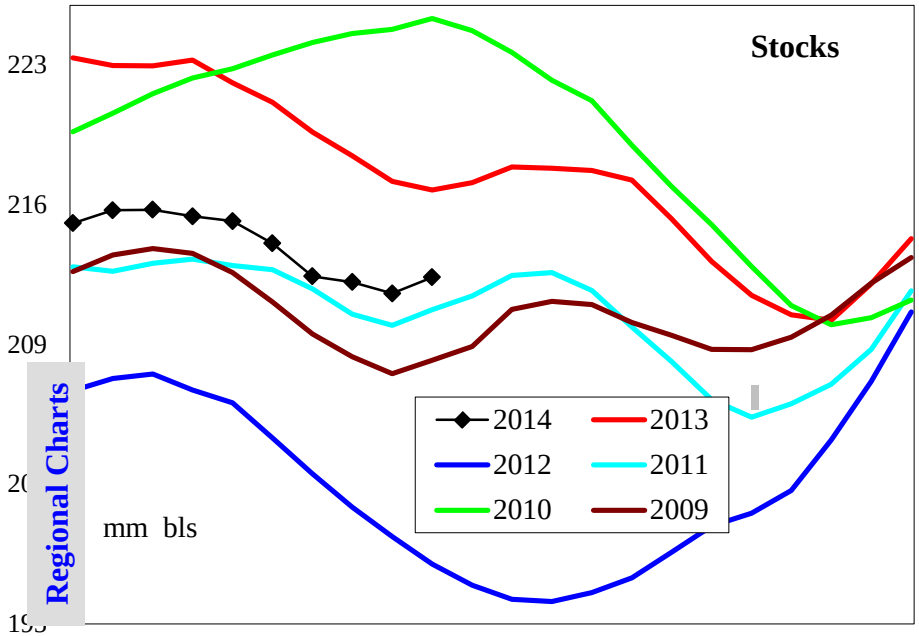
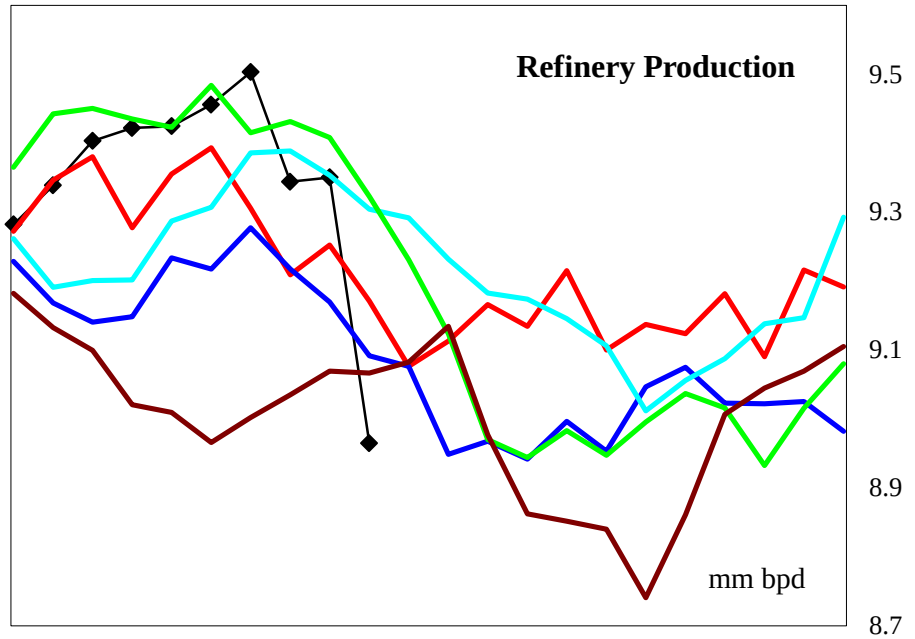
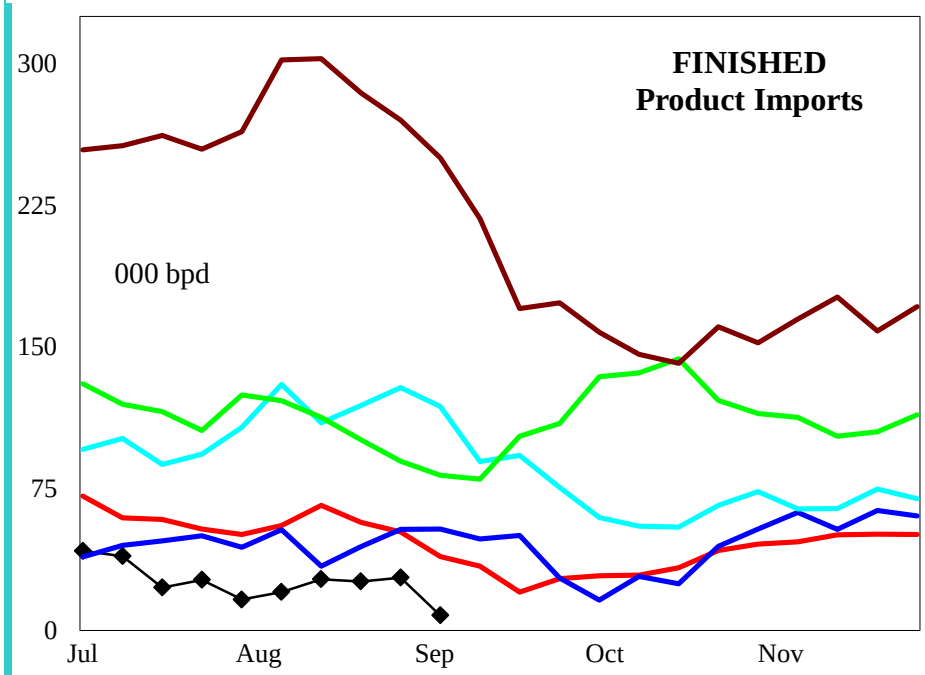
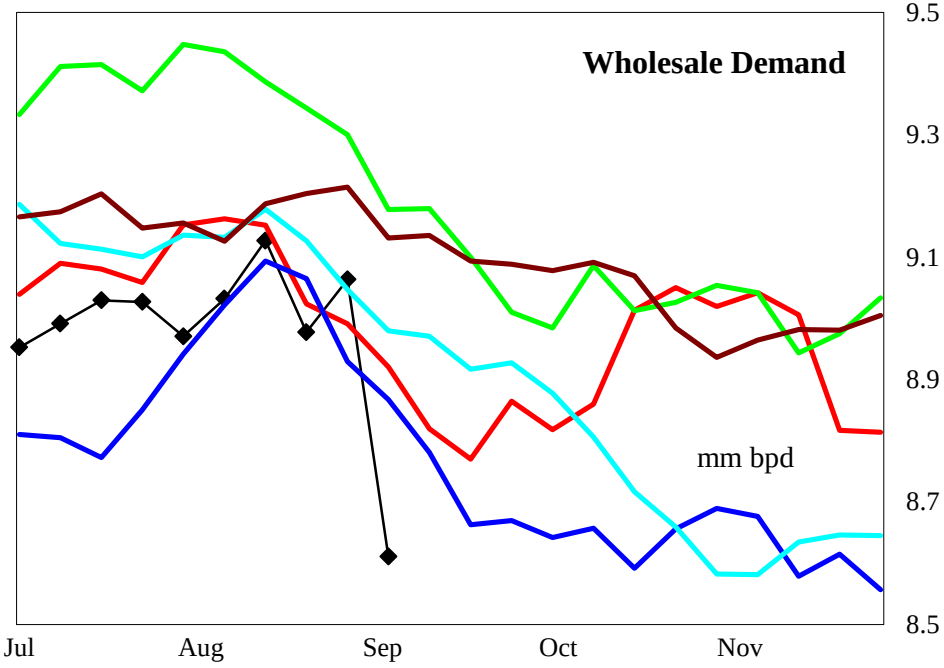
# United States Gasoline Supply and Demand Balance

Regional Charts




| 4 wk avg variance to prior year | Stocks | Production | Fin Impt | Blend Impt | Demand=> | 4wk avg | Jul | Jun | May |
|---|---|---|---|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | -5,272 | 58 | -38 | 148 | | 9 | 303 | -30 | 33 |
| % change | -2.4 | 0.6 | -60.3 | 36.5 | | 0.1 | 3.3 | -0.3 | 0.4 |

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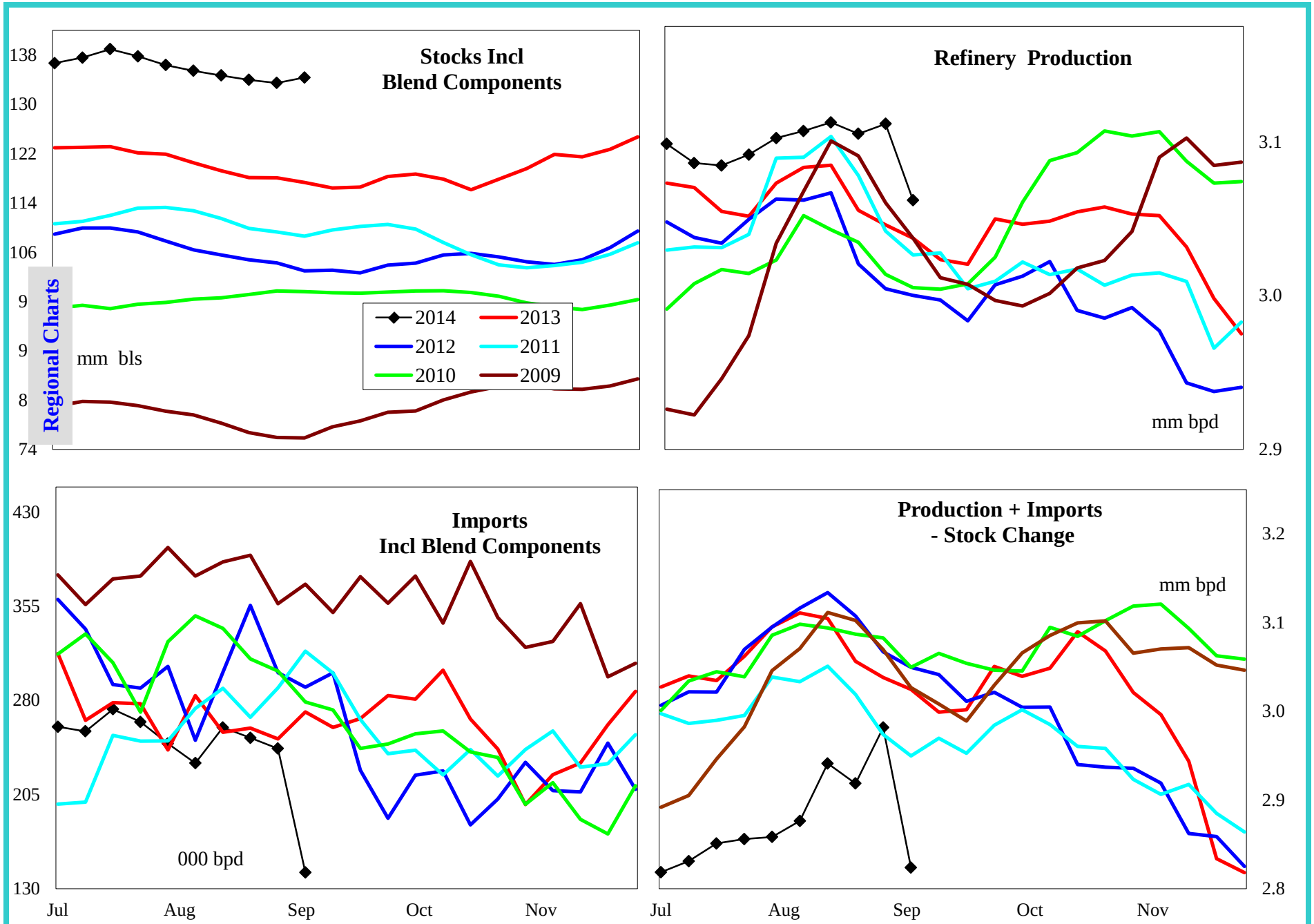
# United States Reformulated Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 17,024 | 47 | -35 | -140 |
| % change | 14.5 | 1.5 | -13.5 | -4.6 |

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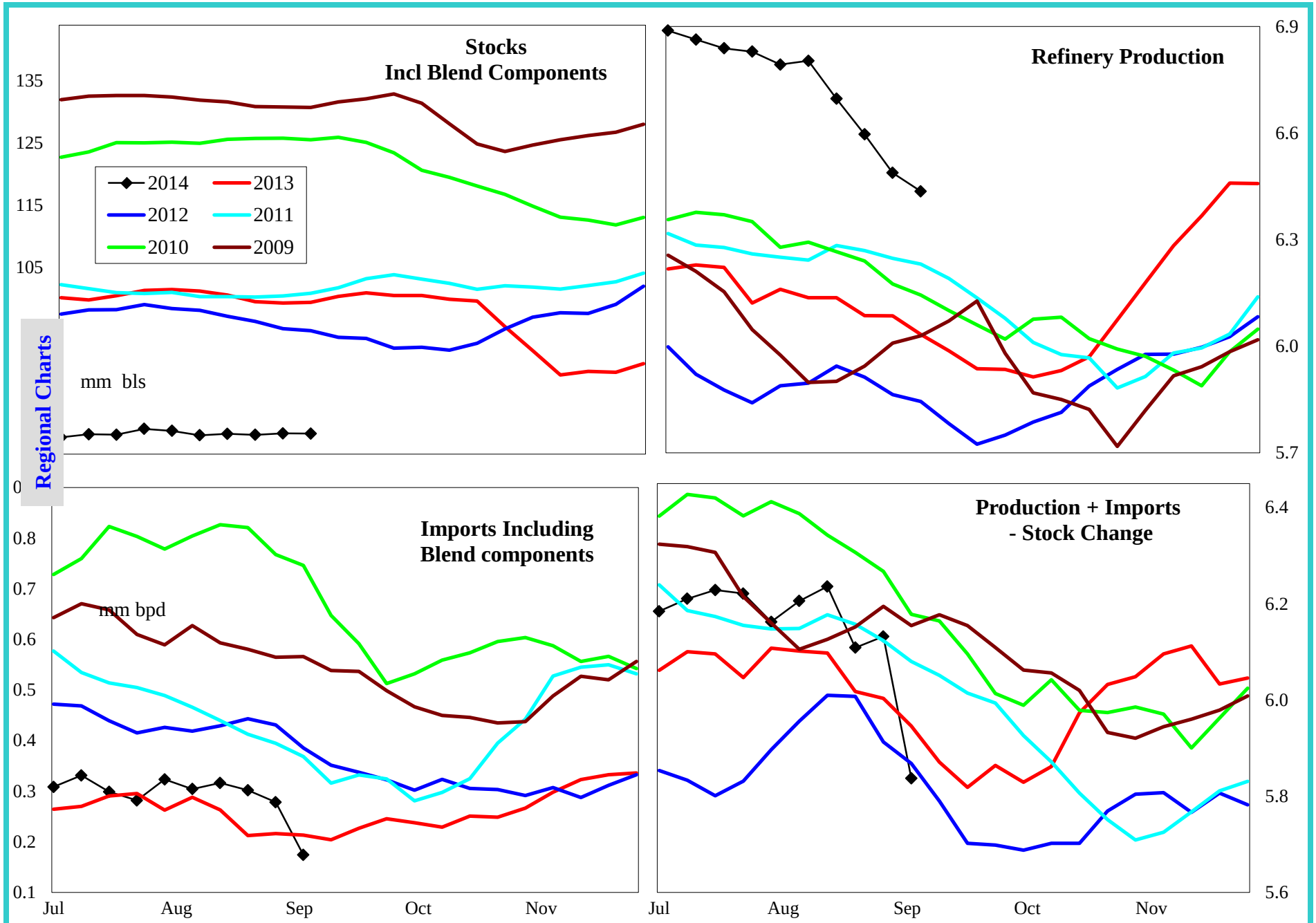
# United States Conventional Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -21,106 | 408 | 41 | 62 |
| % change | -21.2 | 6.7 | 18.3 | 1.0 |

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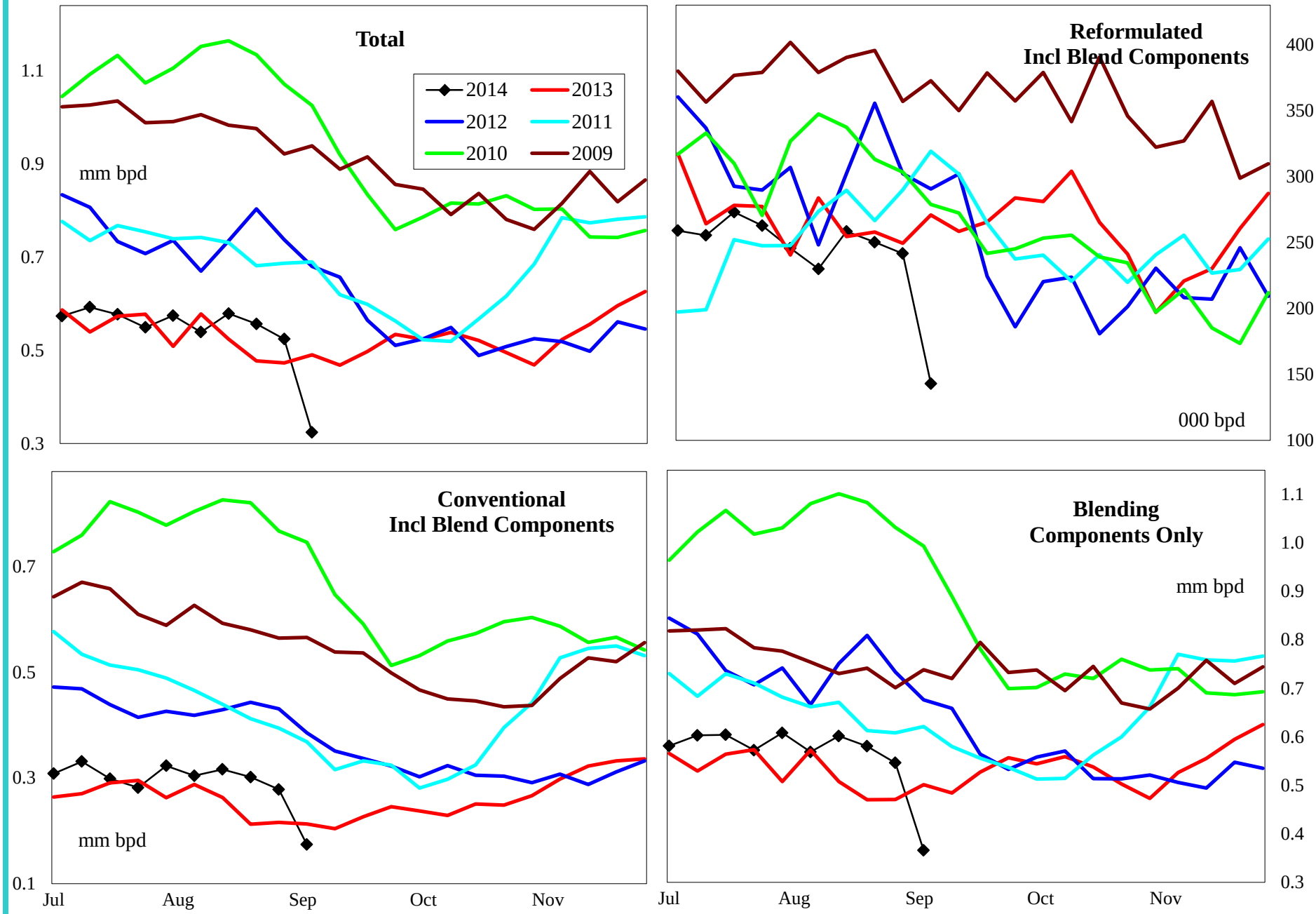
# United States Gasoline Imports by Type




| 4 wk avg variance to prior year | Total | Reformulated | Conventional | Components |
|---|---|---|---|---|
| 000 bls | 110 | -35 | 41 | 148 |
| % change | 23.5 | -13.5 | 18.3 | 36.5 |

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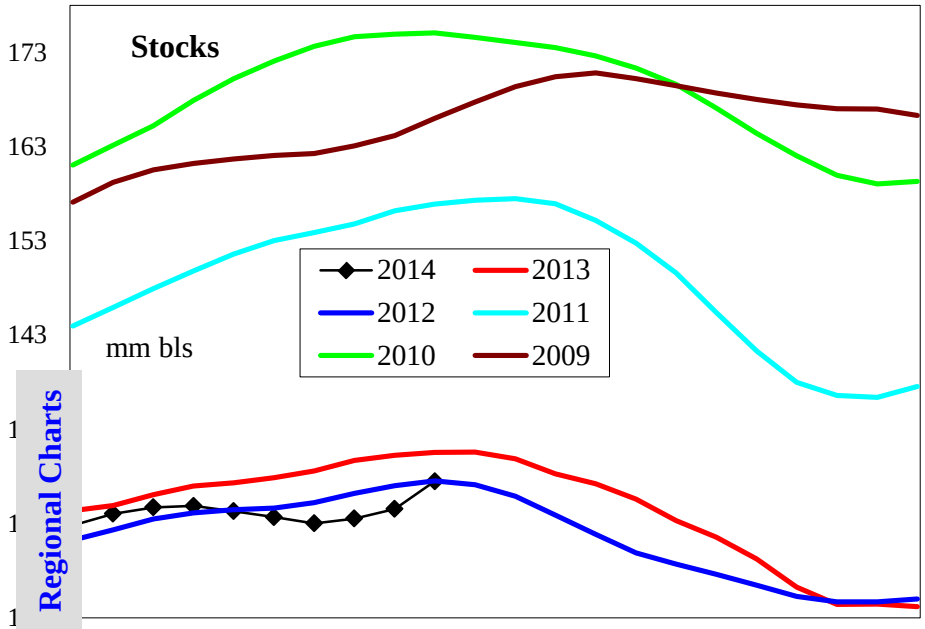
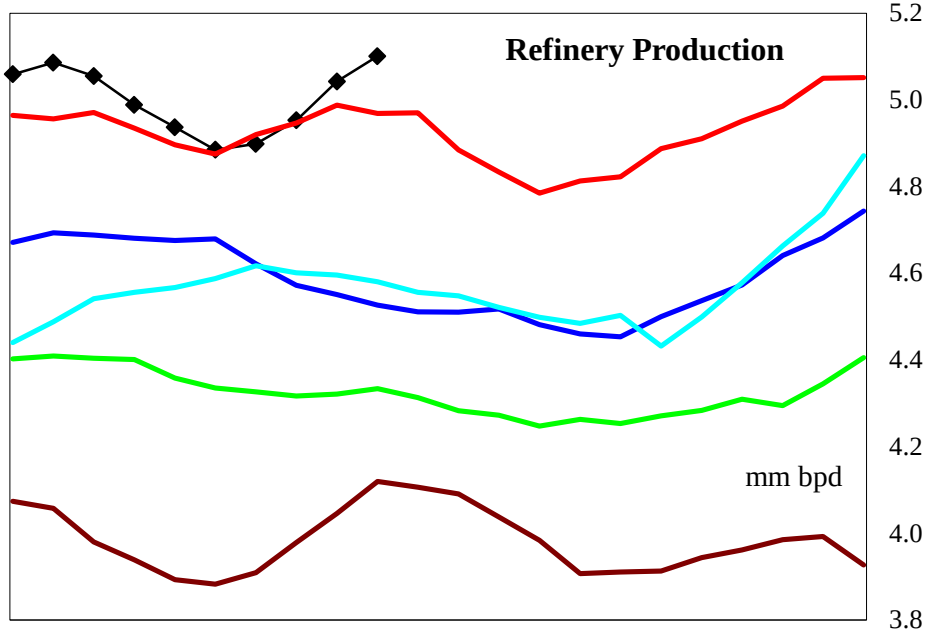
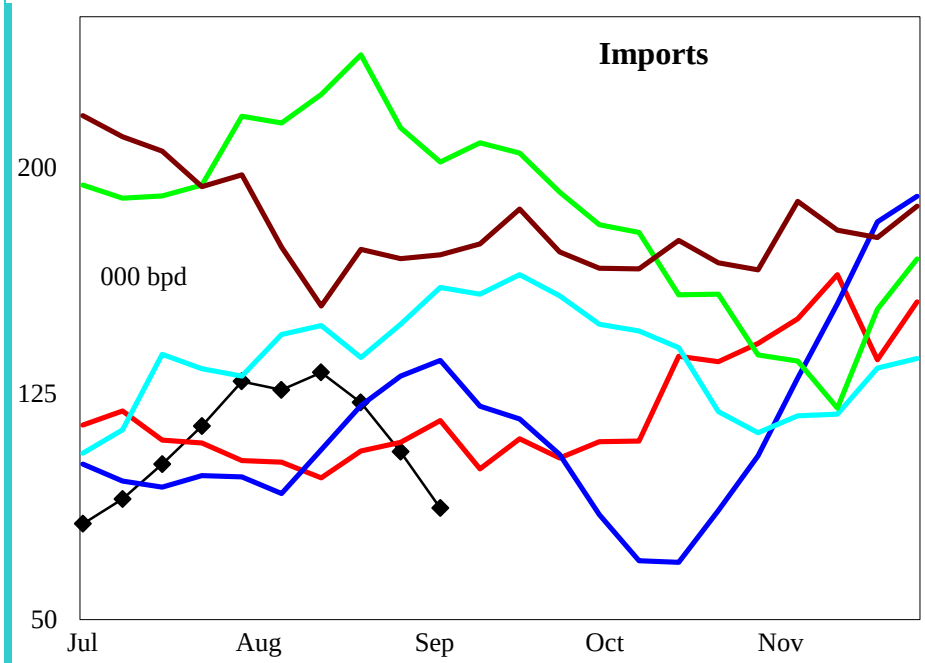
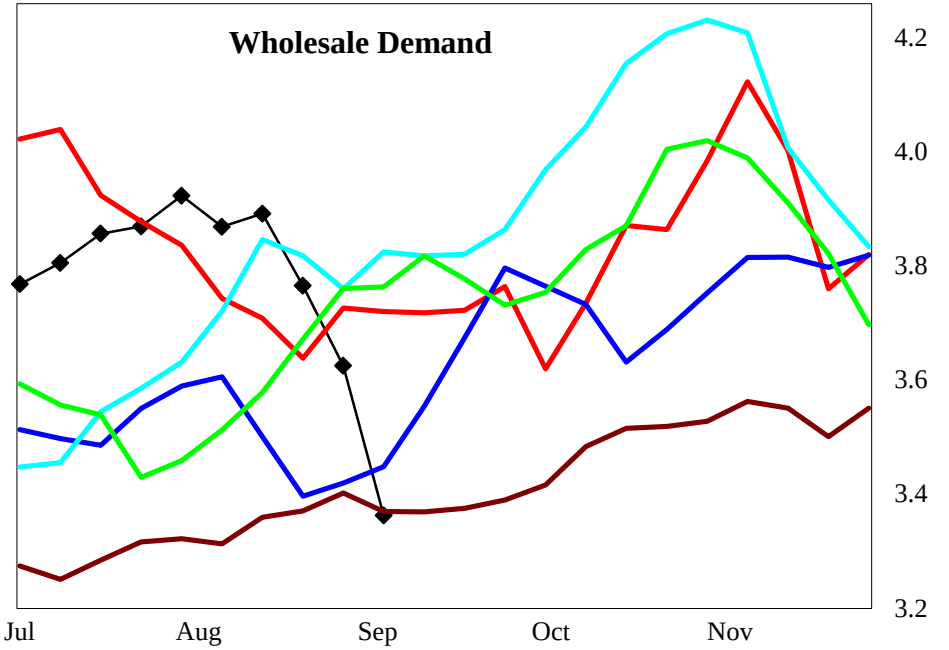
# United States Distillate Supply and Demand Balance

Regional Charts




| 4 wk avg variance to prior year | Stocks | Production | Imports | Demand=> | 4wk avg | Jul | Jun | May |
|---|---|---|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | -4,679 | 41 | 1 | | 54 | 466 | 299 | 165 |
| % change | -3.5 | 0.8 | 1.1 | | 1.5 | 13.1 | 8.2 | 4.4 |

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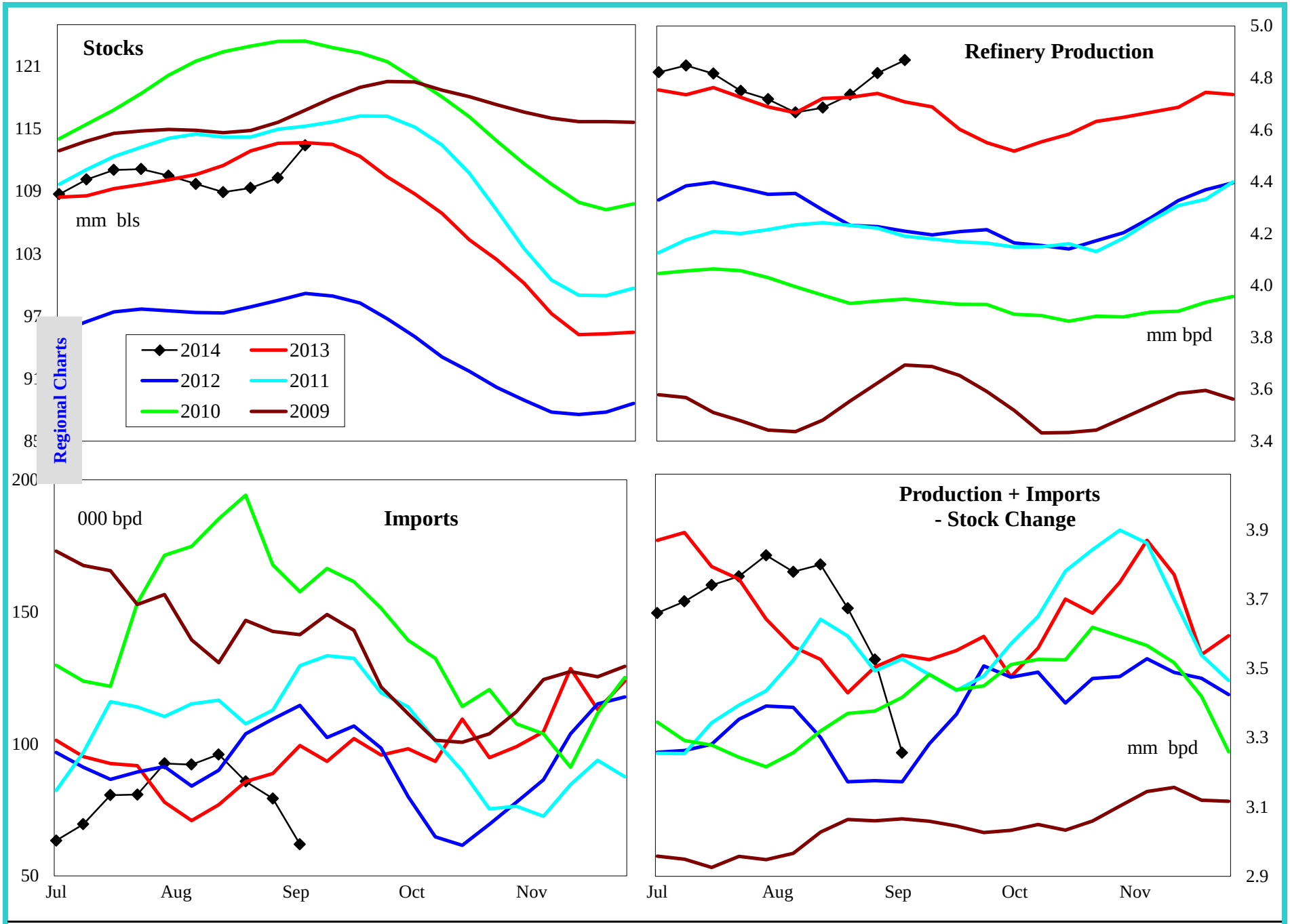
# United States Low Sulfur Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -2,178 | 44 | 4,773 | 182 |
| % change | -1.9 | 0.9 | 5,362.4 | 5.3 |

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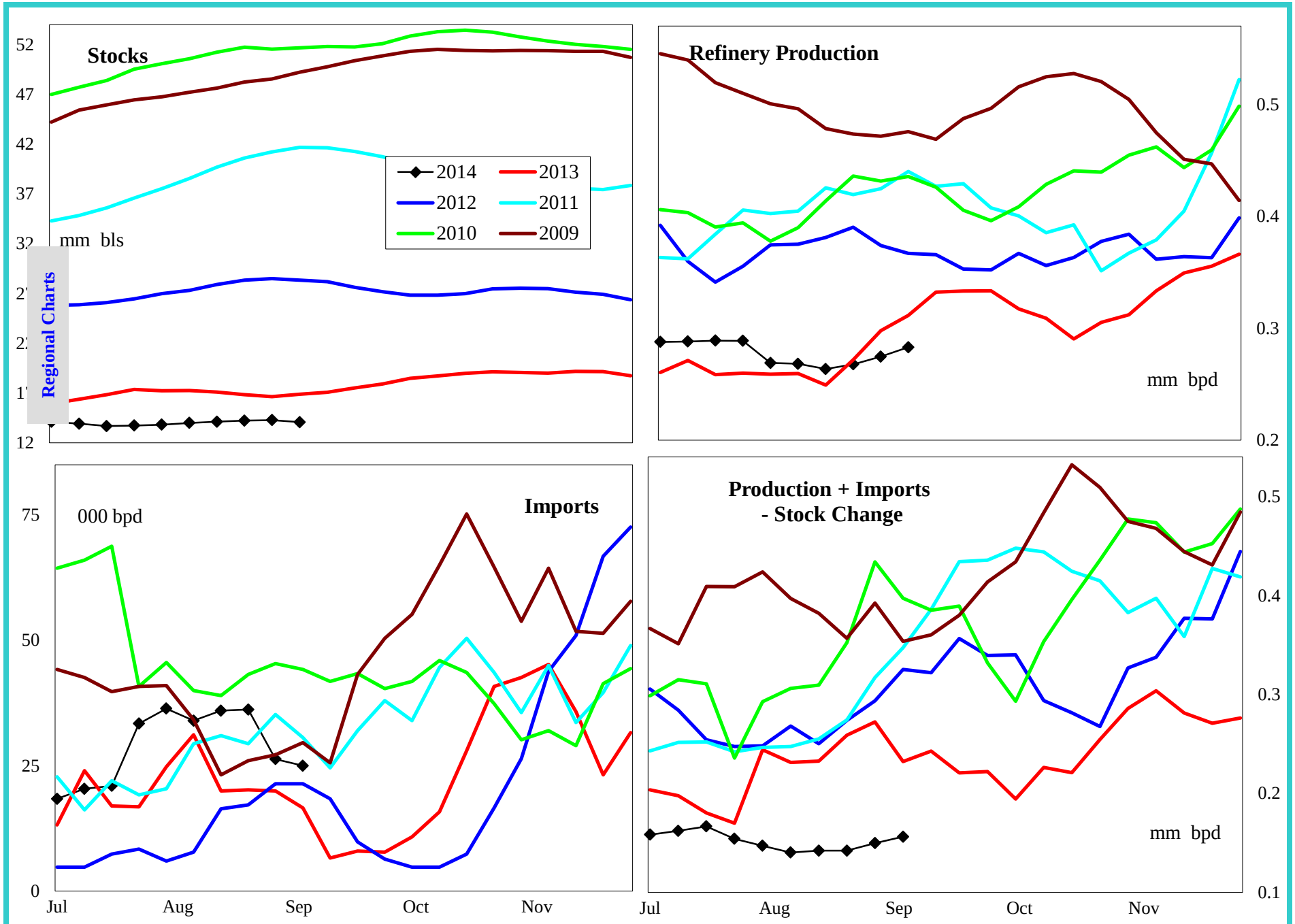
# United States High Sulfur Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -2,501 | -3 | 2 | -128 |
| % change | -15.1 | -1.1 | 9.2 | -58.0 |

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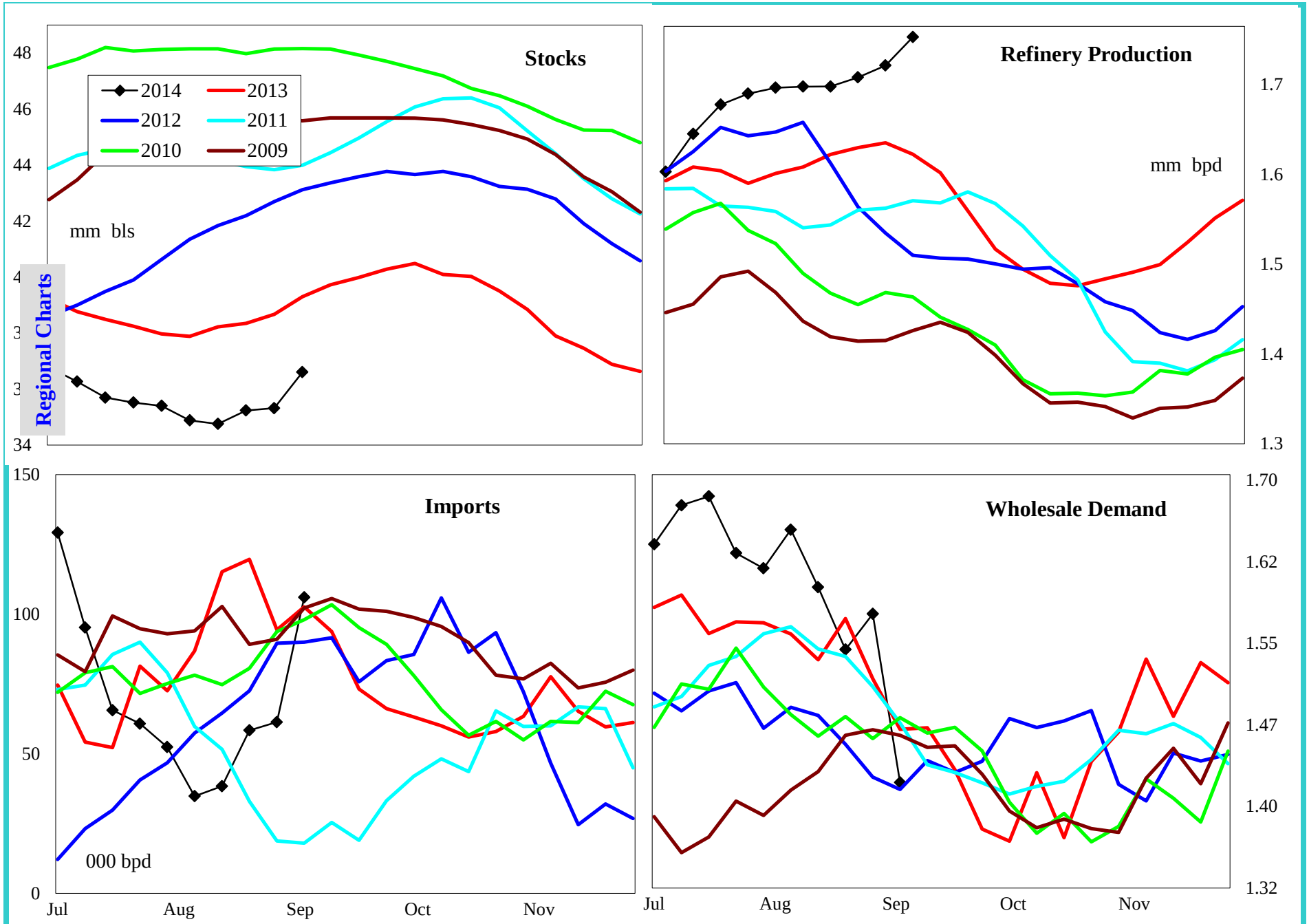
# United States Jet Fuel Supply and Demand Balance




| 4 wk avg variance to prior year | Stocks | Production | Imports | Demand=> | 4wk avg | Jul | Jun | May |
|---|---|---|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | -2,453 | 70 | -48 | | 0 | 185 | 368 | -12 |
| % change | -6.3 | 4.3 | -47.4 | | 0.0 | 12.2 | 25.7 | -0.8 |

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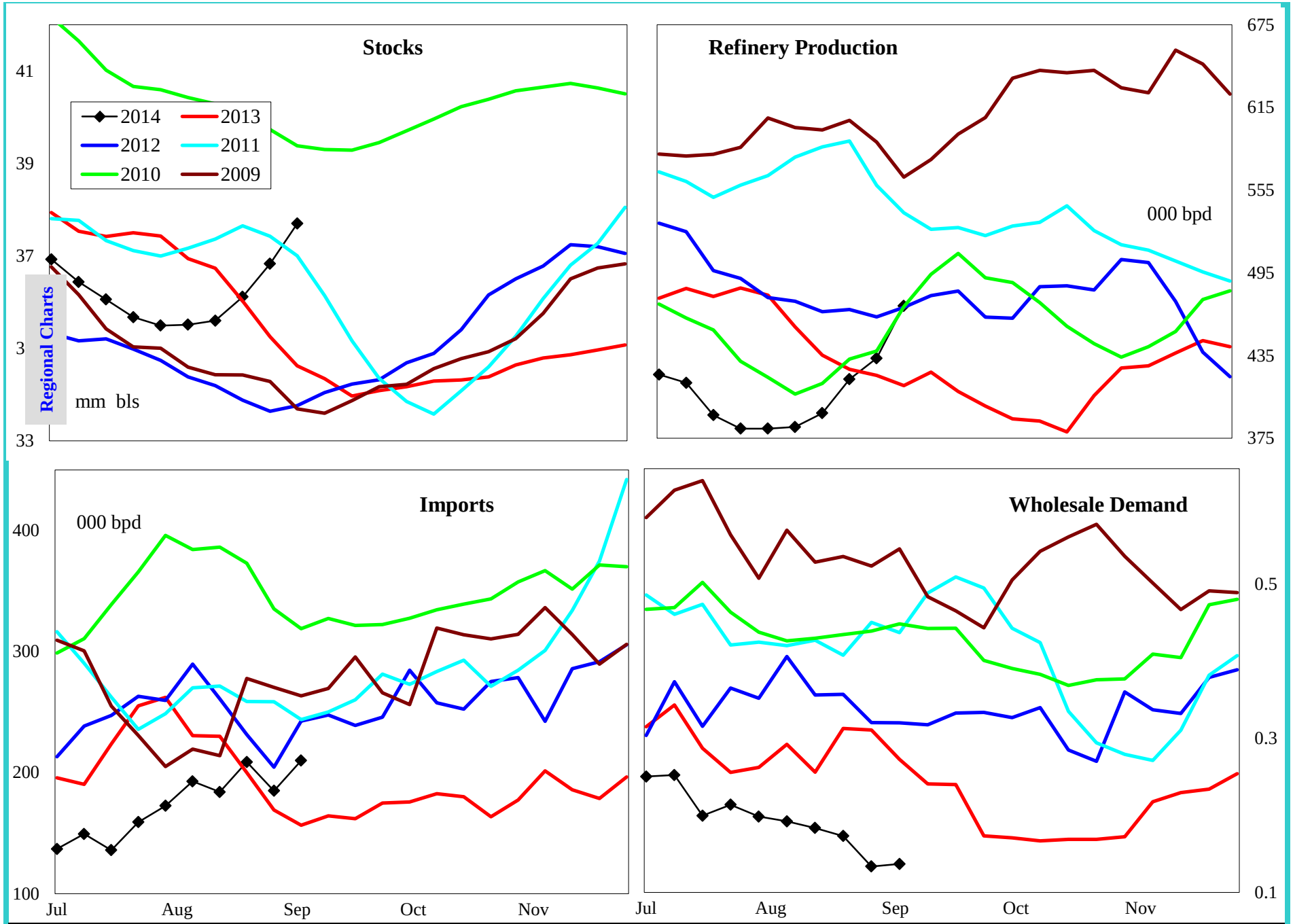
# United States Residual Fuel Oil Supply and Demand Balance




| 4 wk avg variance to prior year | Stocks | Production | Imports | Demand=> | 4wk avg | Jul | Jun | May |
|---|---|---|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | 3,841 | 15 | 10 | | -206 | -173 | -50 | 20 |
| % change | 11.3 | 3.6 | 5.1 | | -60.4 | -47.8 | -16.5 | 9.3 |

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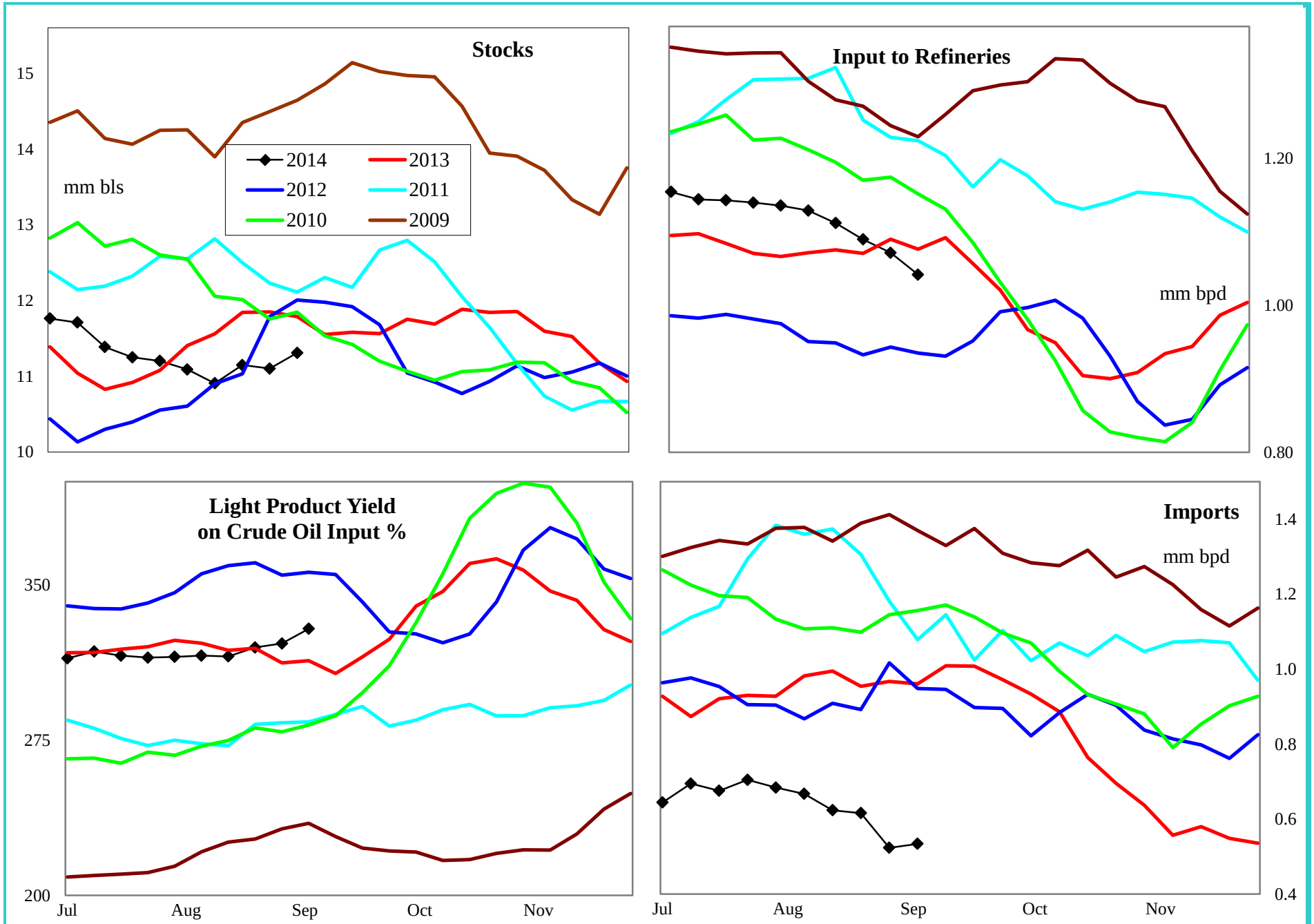
# PADD 1 Crude Oil Supply and Refining




| 4 wk avg variance to prior year | Stocks | Input | Imports |
|---|---|---|---|
| 000 bpd (000 bls stks) | -481 | -4 | -432 |
| % change | -4.2 | -0.4 | -45.2 |

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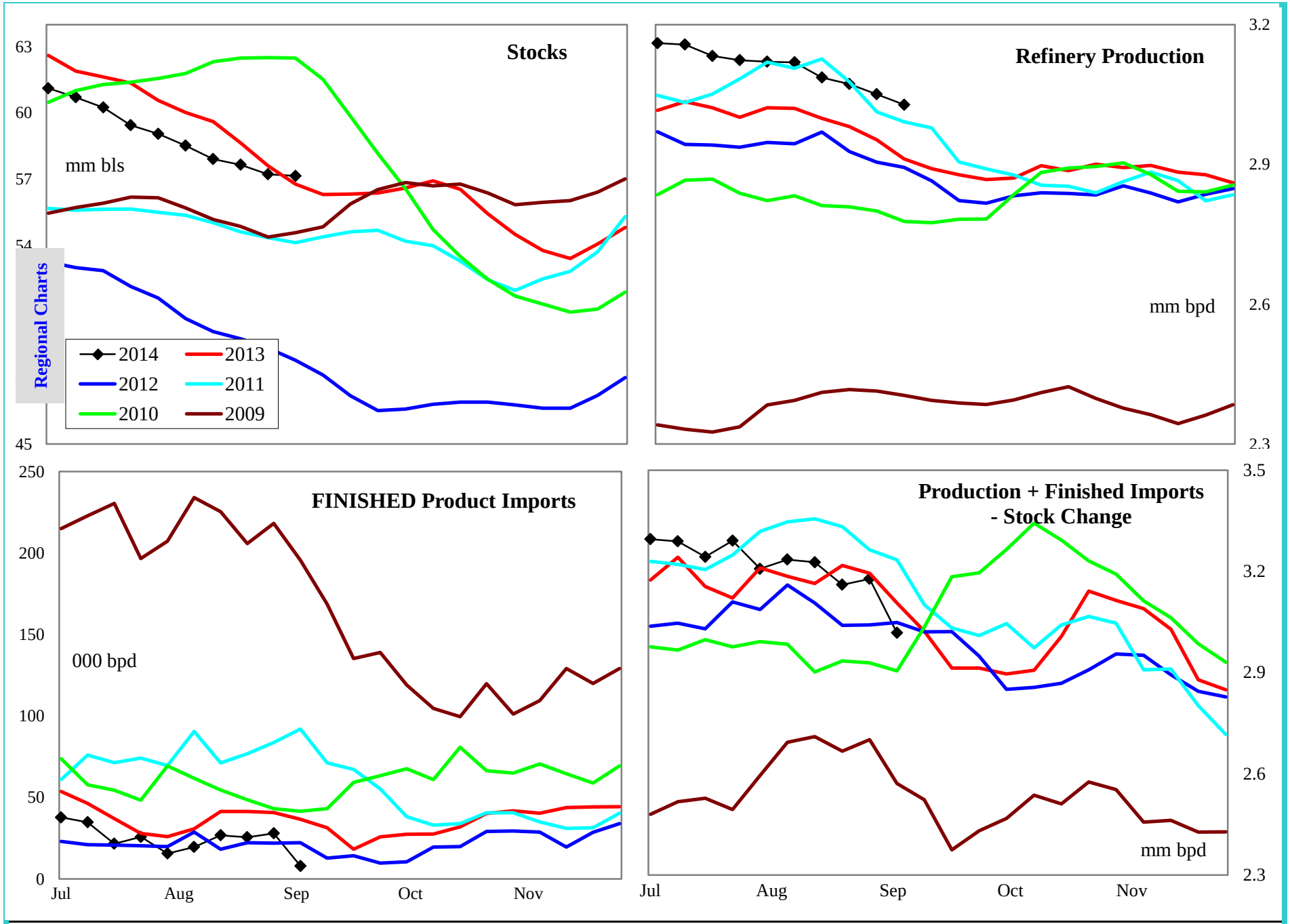
# PADD 1 Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Fin Impt | Blend Impt | Prod + Imp - Stk chg |
|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | 327 | 75 | -25 | 111 | -118 |
| % change | 0.6 | 2.5 | -50.3 | 28.4 | -3.6 |

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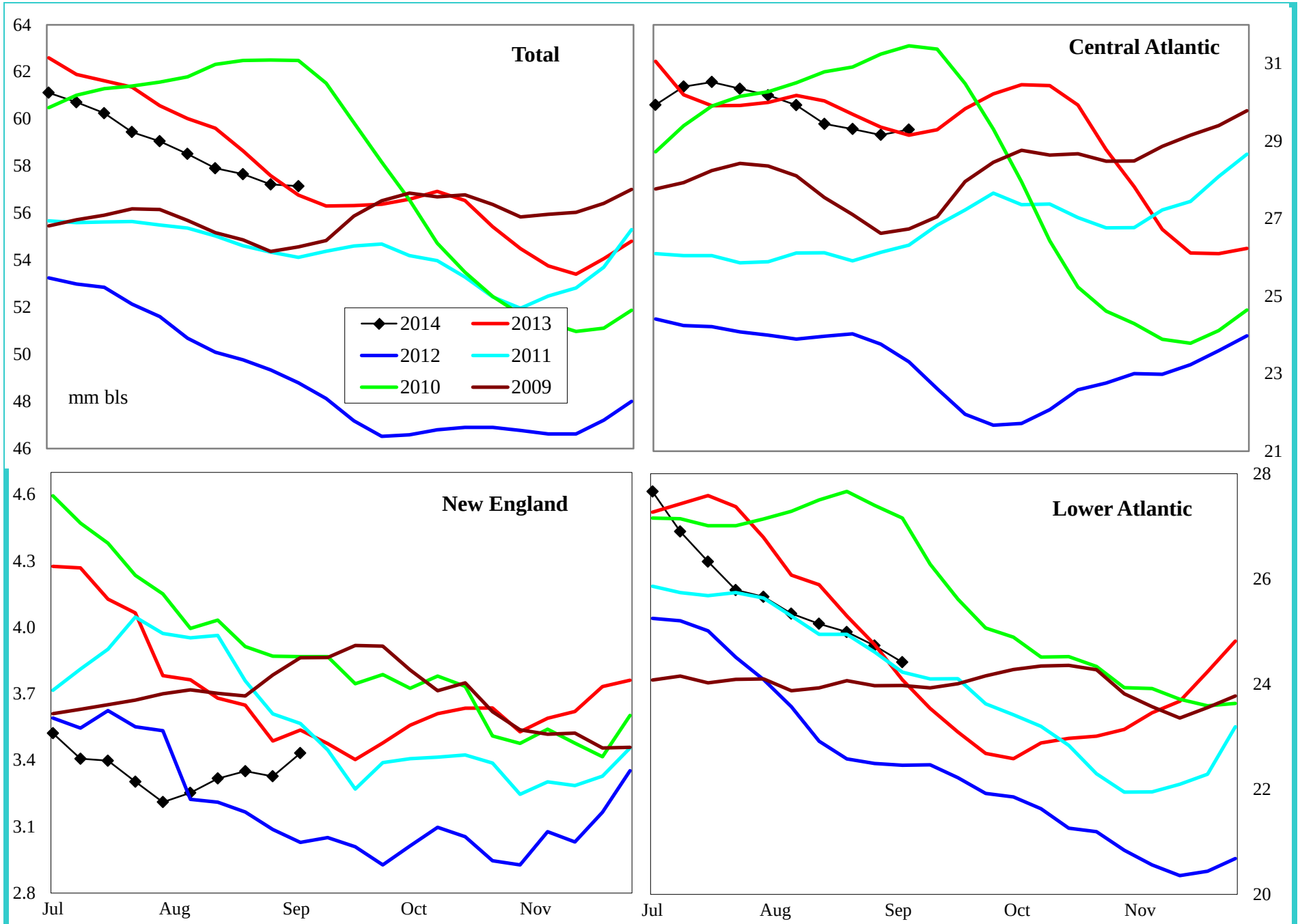
# PADD 1 Gasoline Stocks by Region




| Variance to prior year | Total | Central Atlantic | New England | Lower Atlantic |
|---|---|---|---|---|
| 000 bls | 327 | 583 | -52 | -205 |
| % change | 0.6 | 2.0 | -1.5 | -0.8 |

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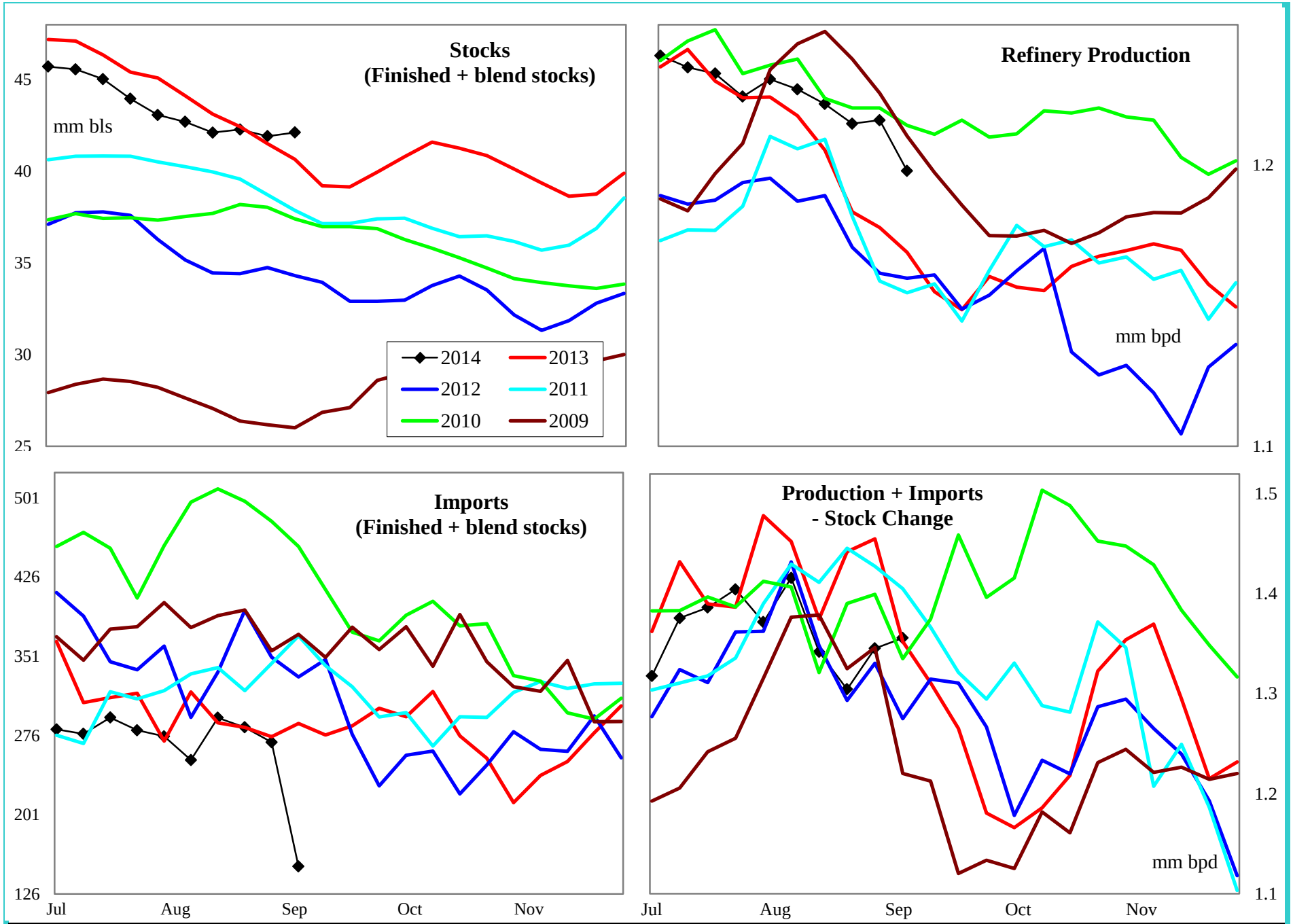
# PADD 1 Reformulated Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 2,638 | 32 | 15 | -208 |
| % change | 6.7 | 2.7 | 5.4 | -14.0 |

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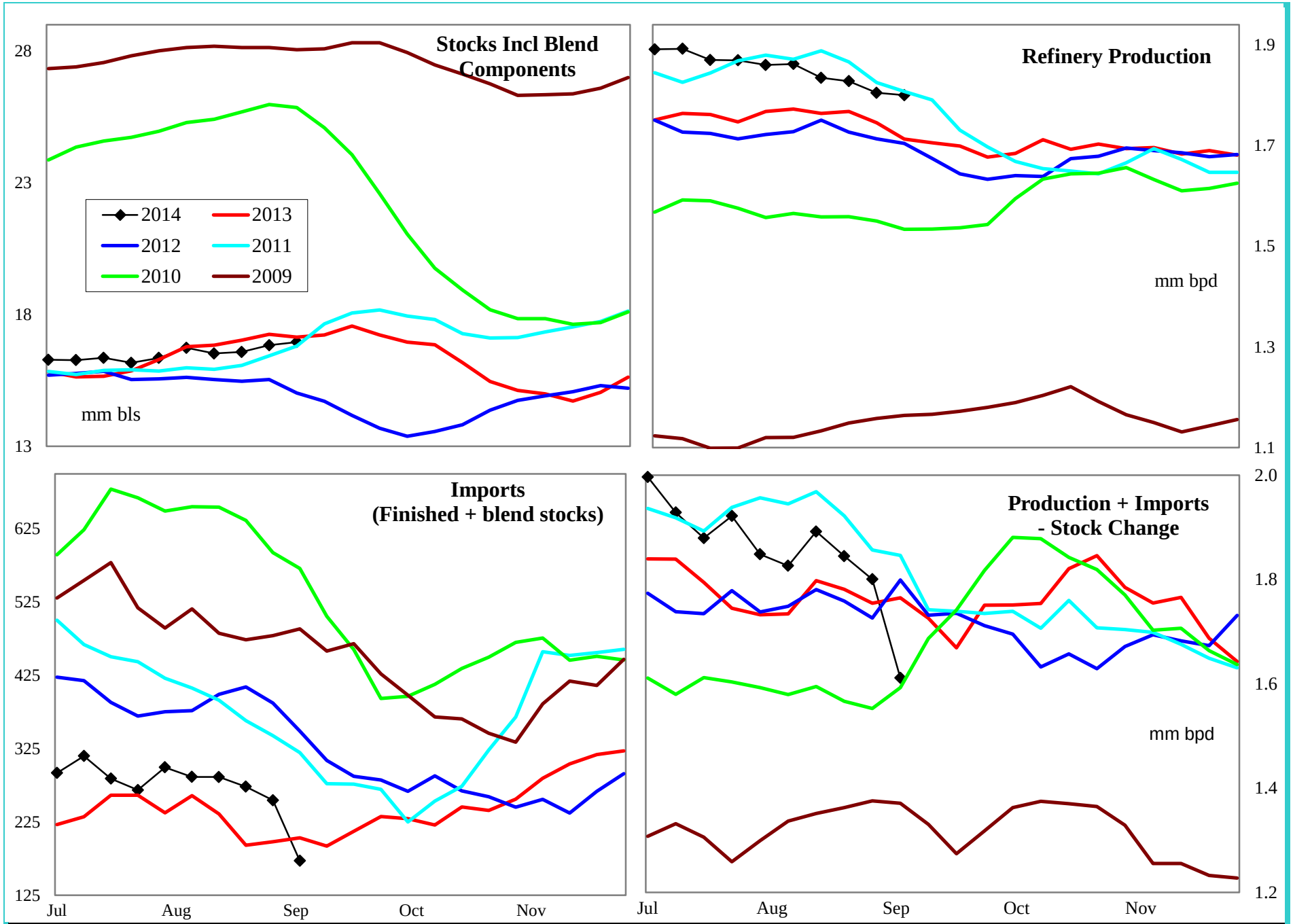
# PADD 1 Conventional Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -1,144 | 42 | 96 | 37 |
| % change | -6.3 | 2.4 | 49.2 | 2.1 |

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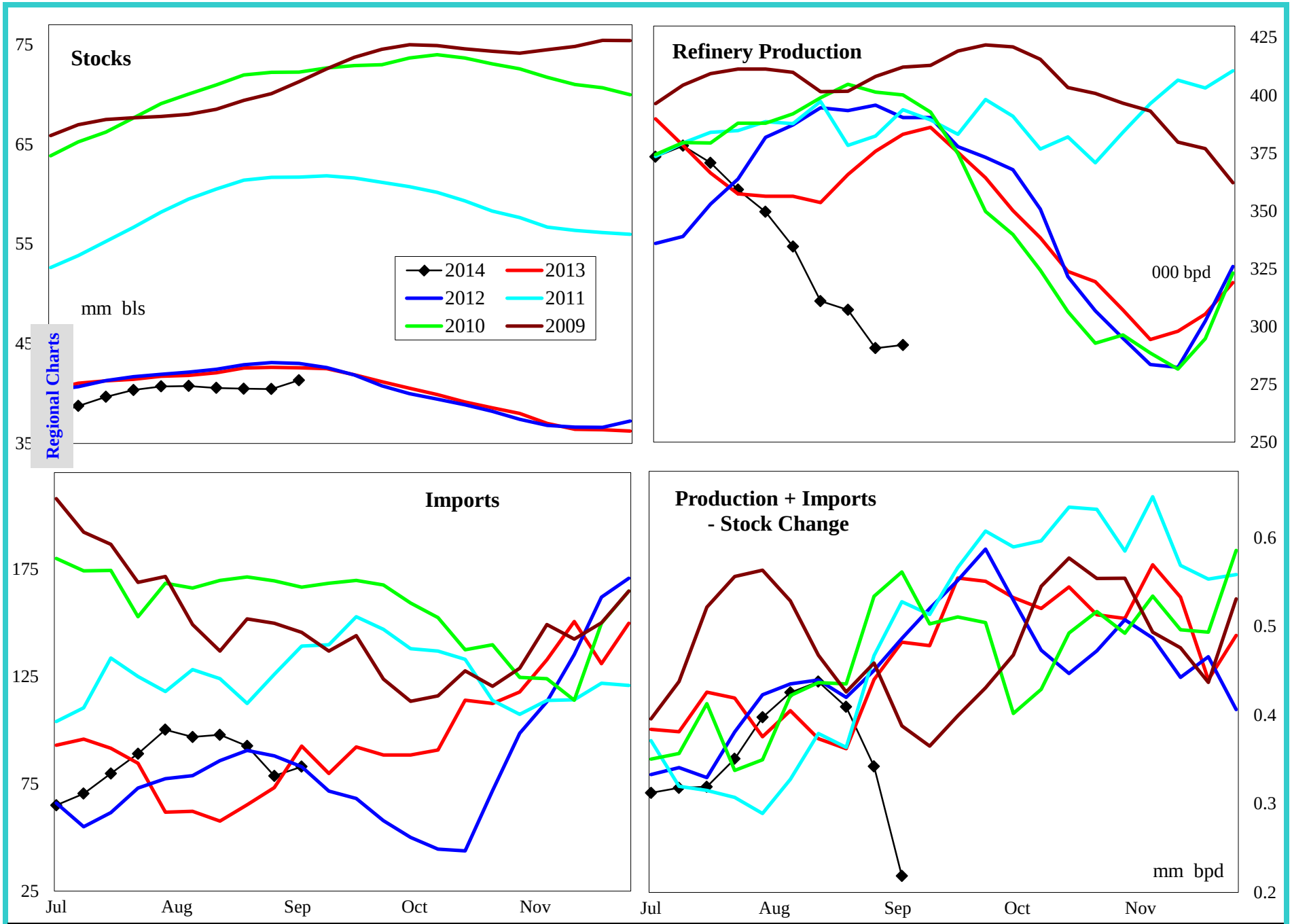
# PADD 1 Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -1,316 | -68 | 14 | -88 |
| % change | -3.1 | -18.3 | 19.1 | -20.0 |

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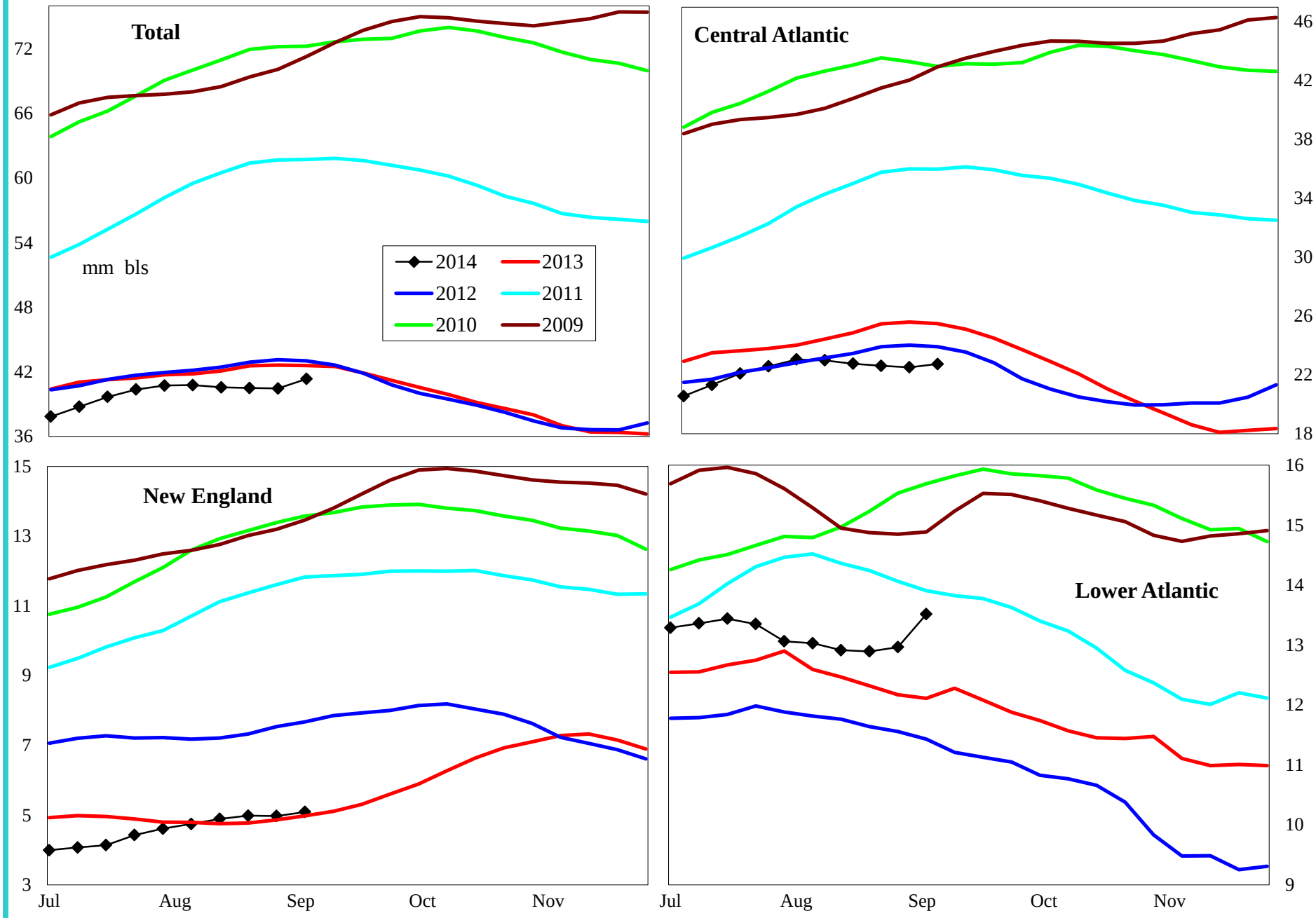
# PADD 1 Distillate Stocks by Region




| Variance to prior year | Total | Central Atlantic | New England | Lower Atlantic |
|---|---|---|---|---|
| 000 bls | -1,316 | -3,072 | 297 | 1,459 |
| % change | -3.1 | -11.9 | 6.2 | 12.1 |

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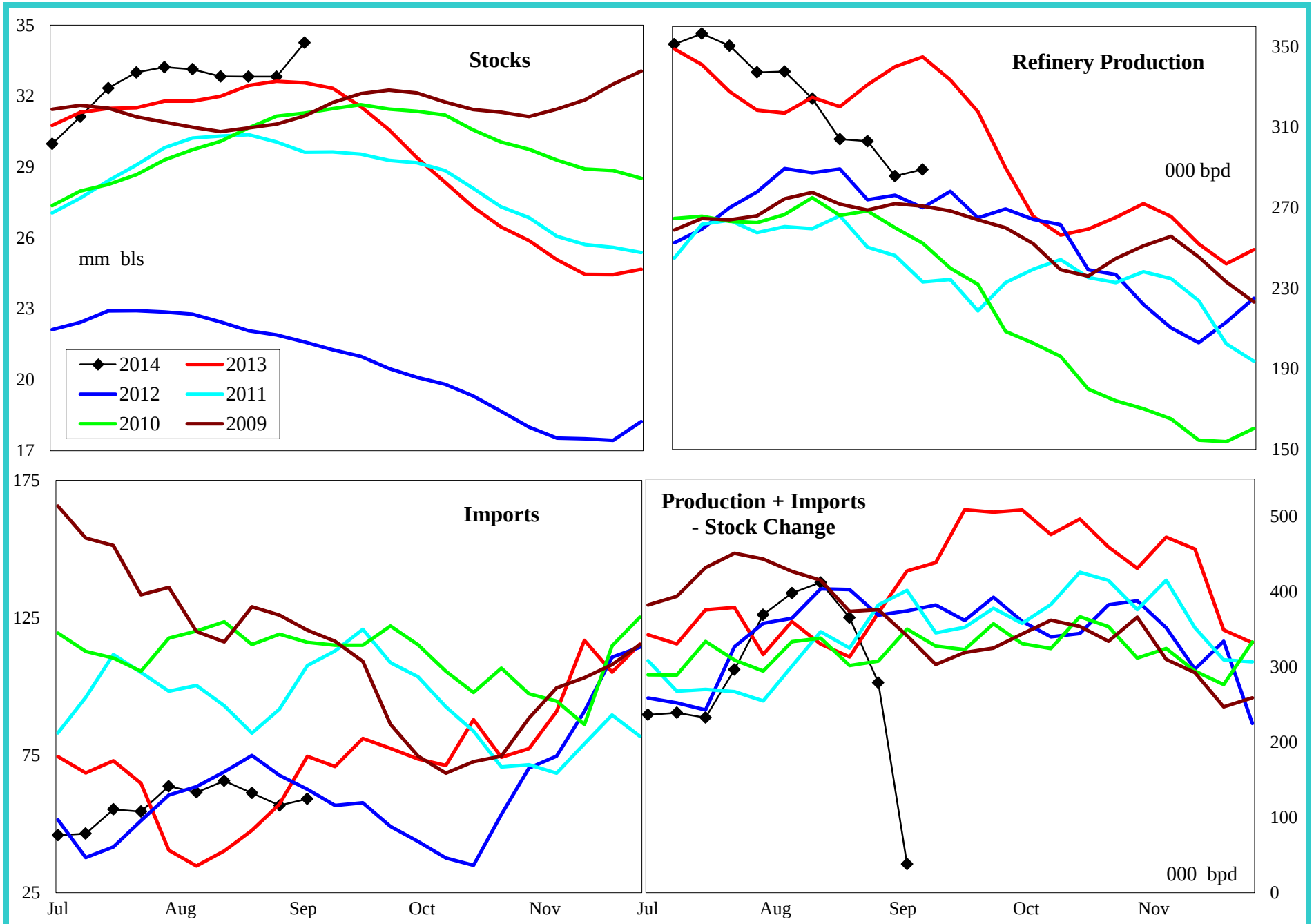
# PADD 1 Low Sulfur Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 1,711 | -32 | 9 | -64 |
| % change | 5.3 | -9.7 | 17.0 | -17.2 |

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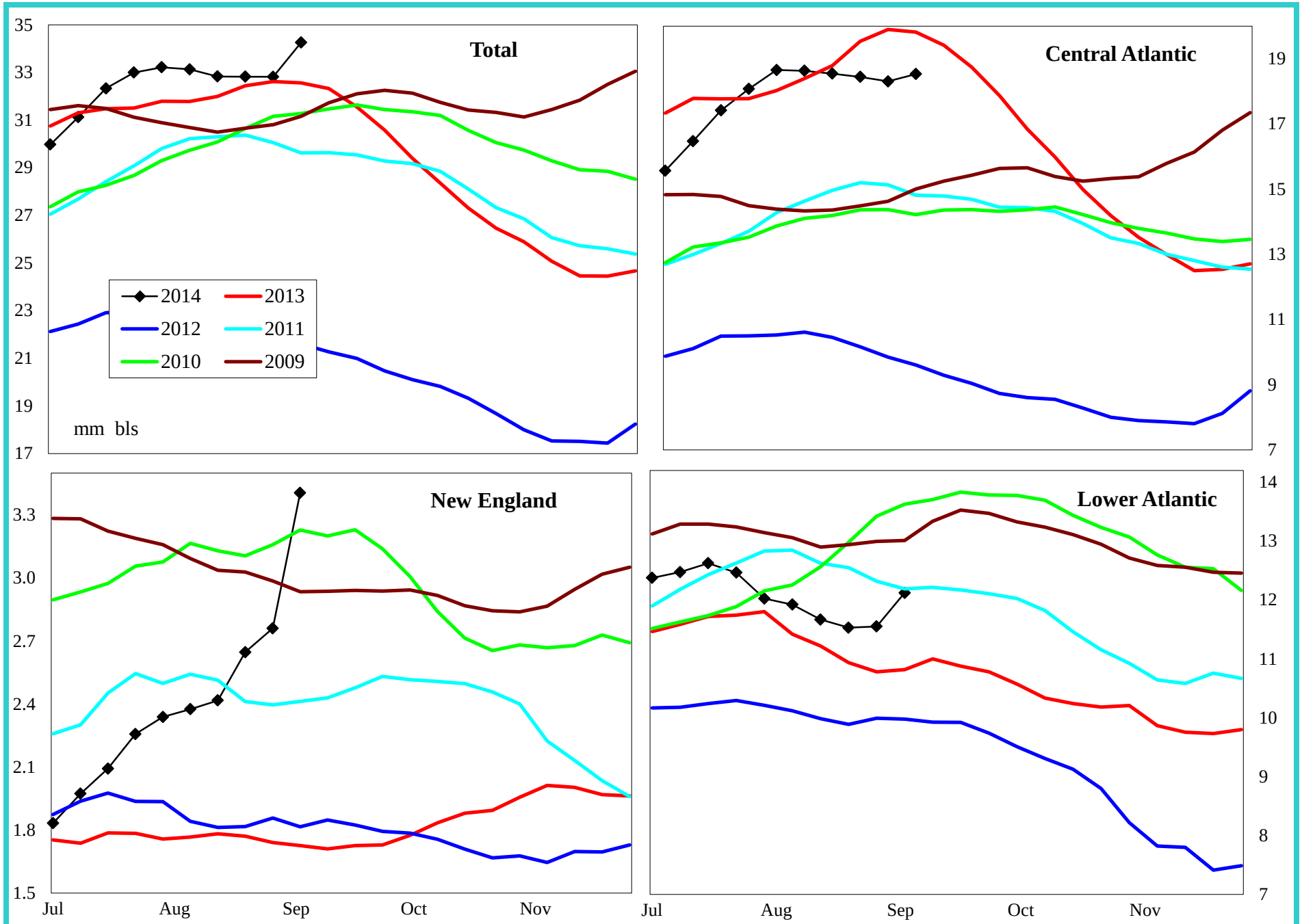
# PADD 1 Low Sulfur Distillate Stocks by Region




| Variance to prior year | Total | Central Atlantic | New England | Lower Atlantic |
|---|---|---|---|---|
| 000 bls | 1,710 | -1,682 | 1,617 | 1,775 |
| % change | 5.3 | -8.3 | 90.4 | 16.8 |

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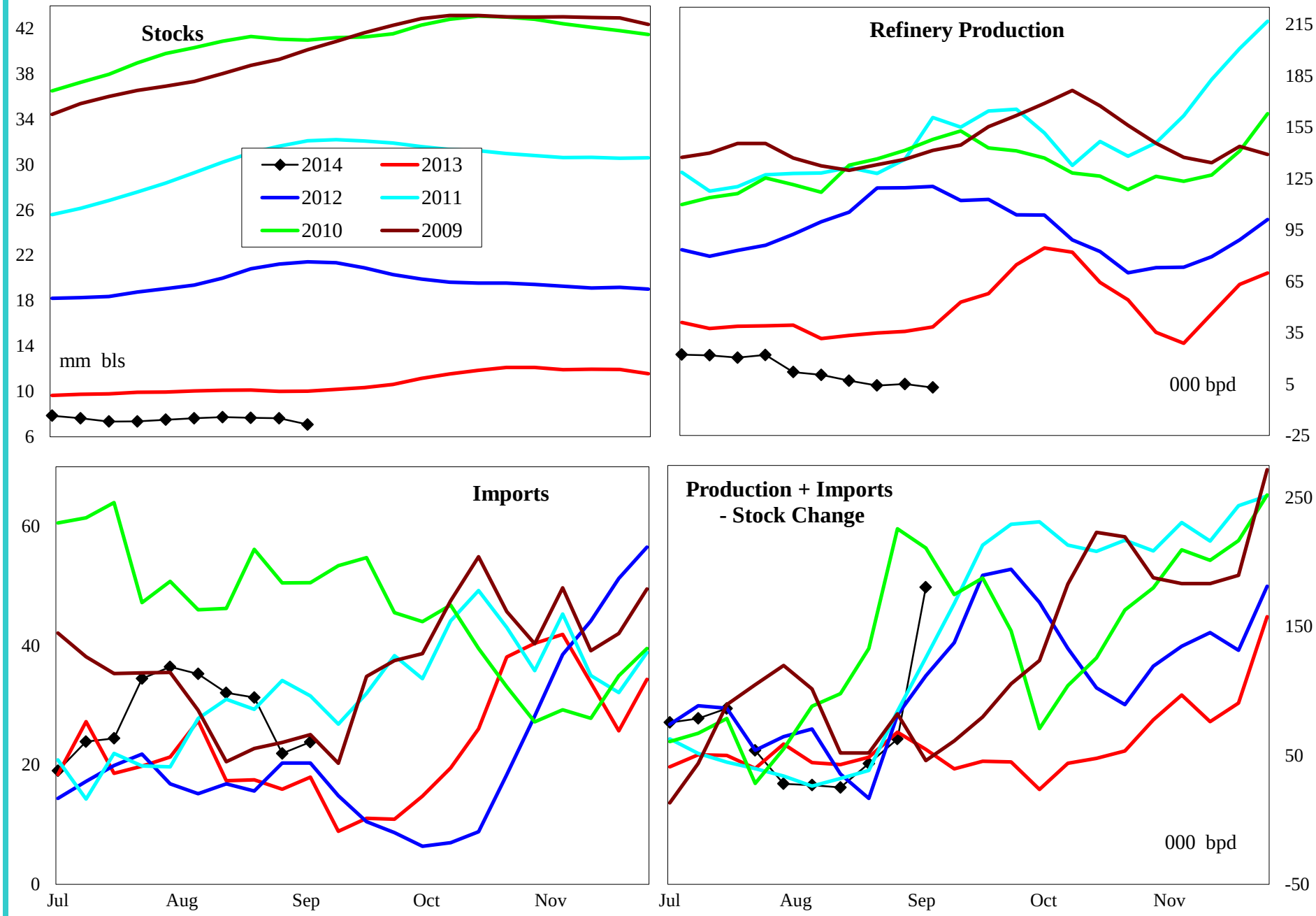
# PADD 1 High Sulfur Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -3,026 | -35 | 5 | -24 |
| % change | -29.9 | -98.6 | 25.2 | -35.8 |

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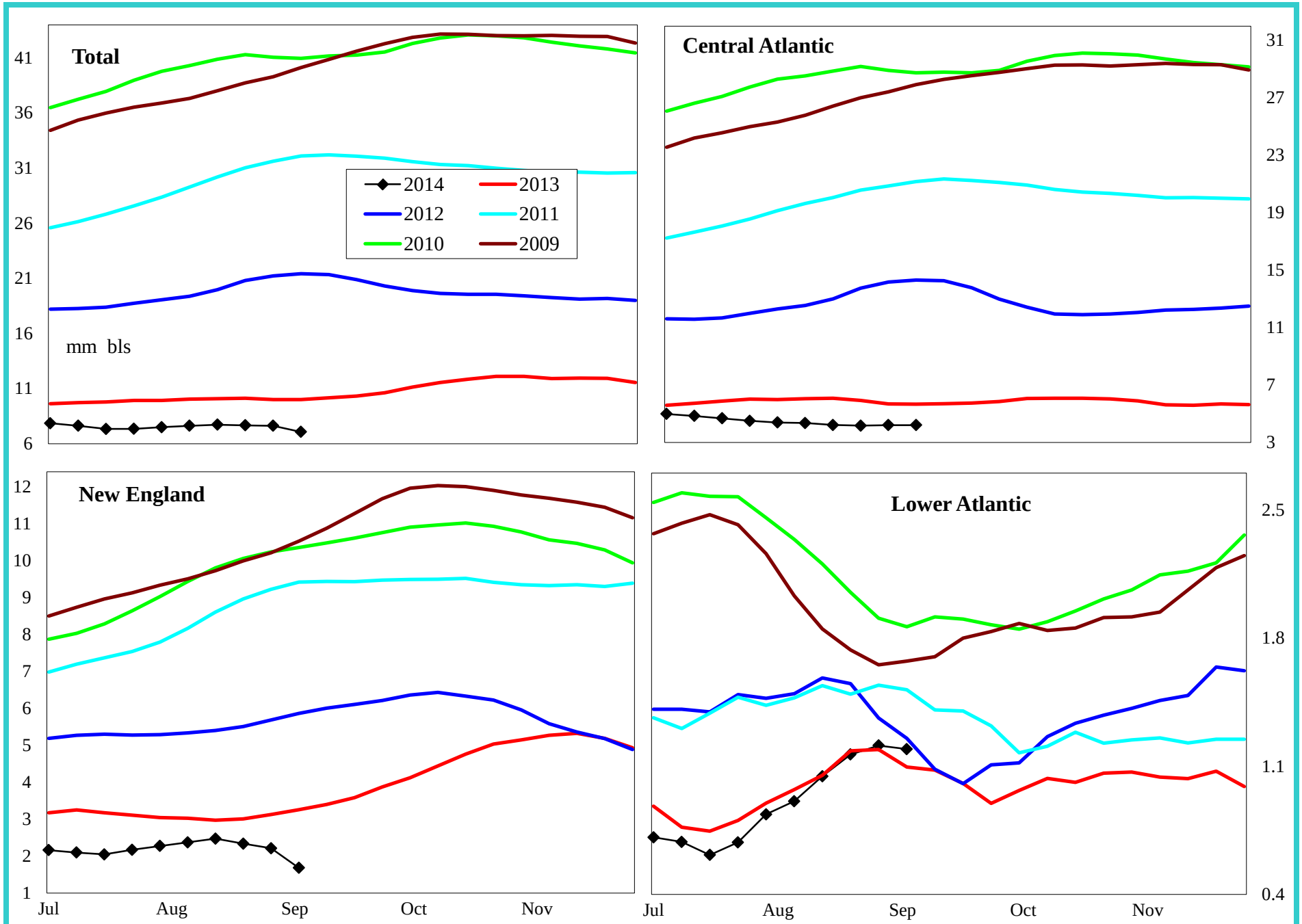
# PADD 1 High Sulfur Distillate Stocks by Region




| Variance to prior year | Total | Central Atlantic | New England | Lower Atlantic |
|---|---|---|---|---|
| 000 bls | -3,026 | -1,390 | -1,320 | -316 |
| % change | -29.9 | -24.8 | -43.9 | -20.9 |

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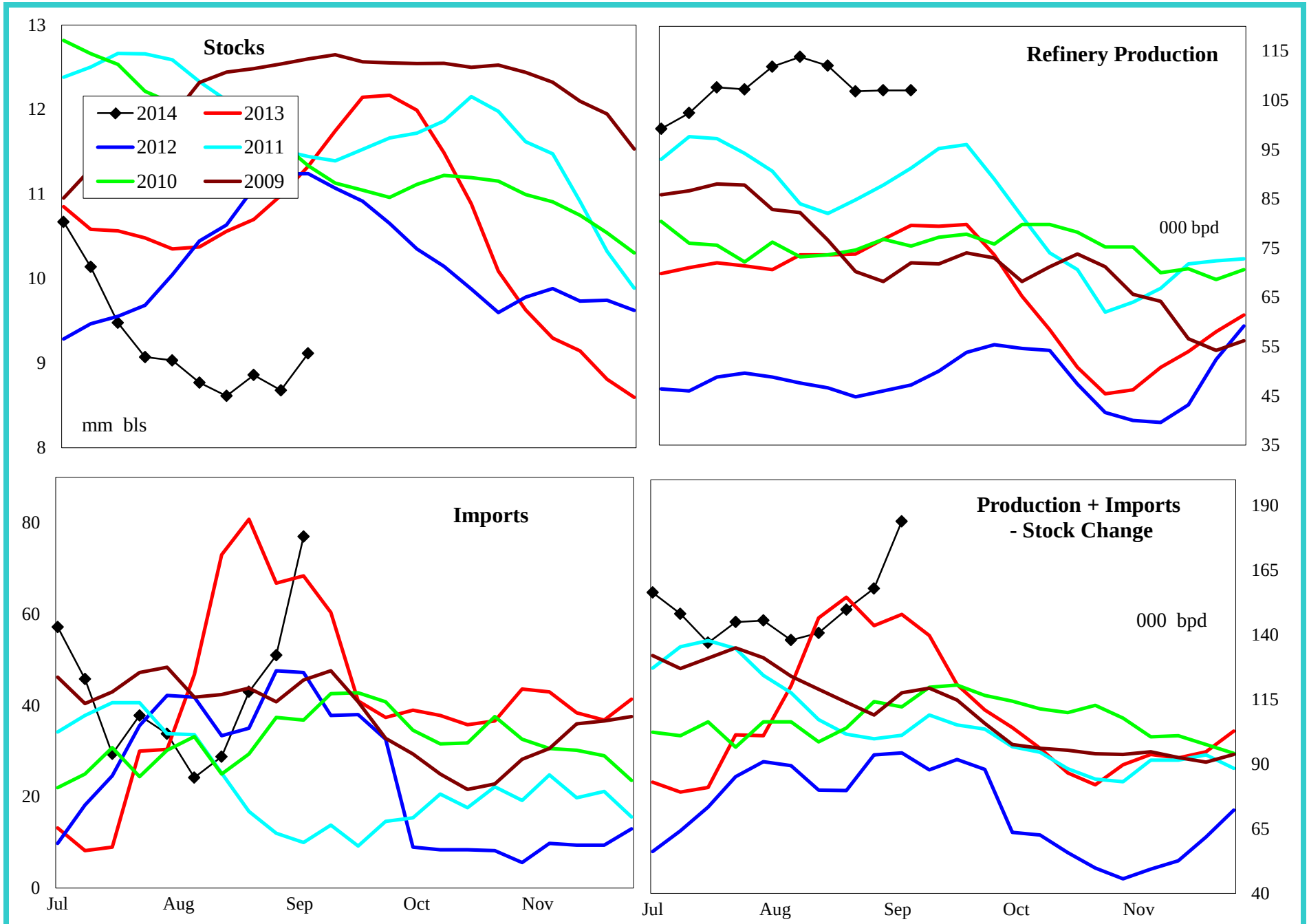
# PADD 1 Jet Fuel Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -2,214 | 32 | -35 | -1 |
| % change | -19.5 | 42.5 | -46.3 | -0.8 |

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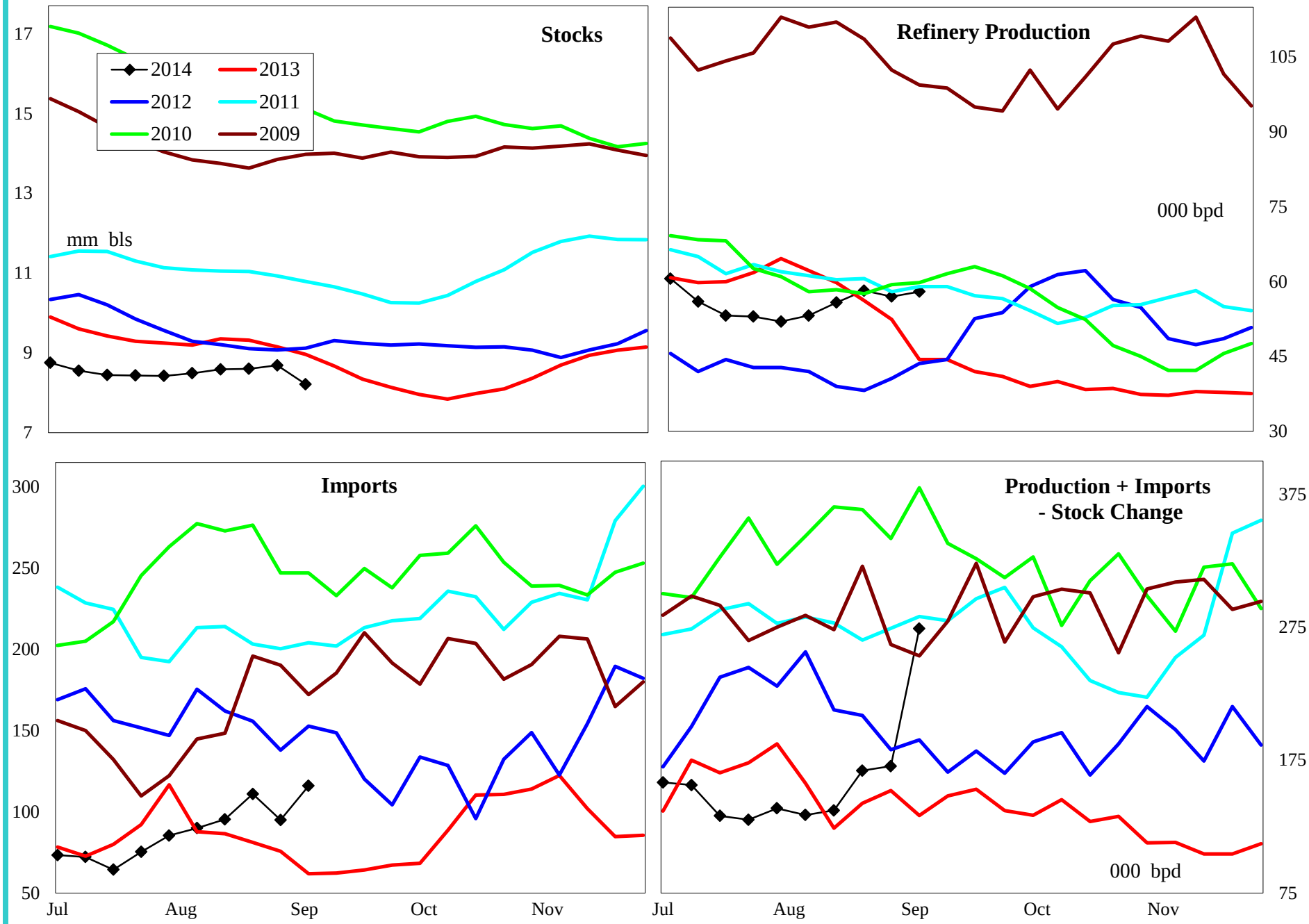
# PADD 1 Residual Fuel Oil Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -745 | 4 | 23 | 13 |
| % change | -8.5 | 7.0 | 28.2 | 8.5 |

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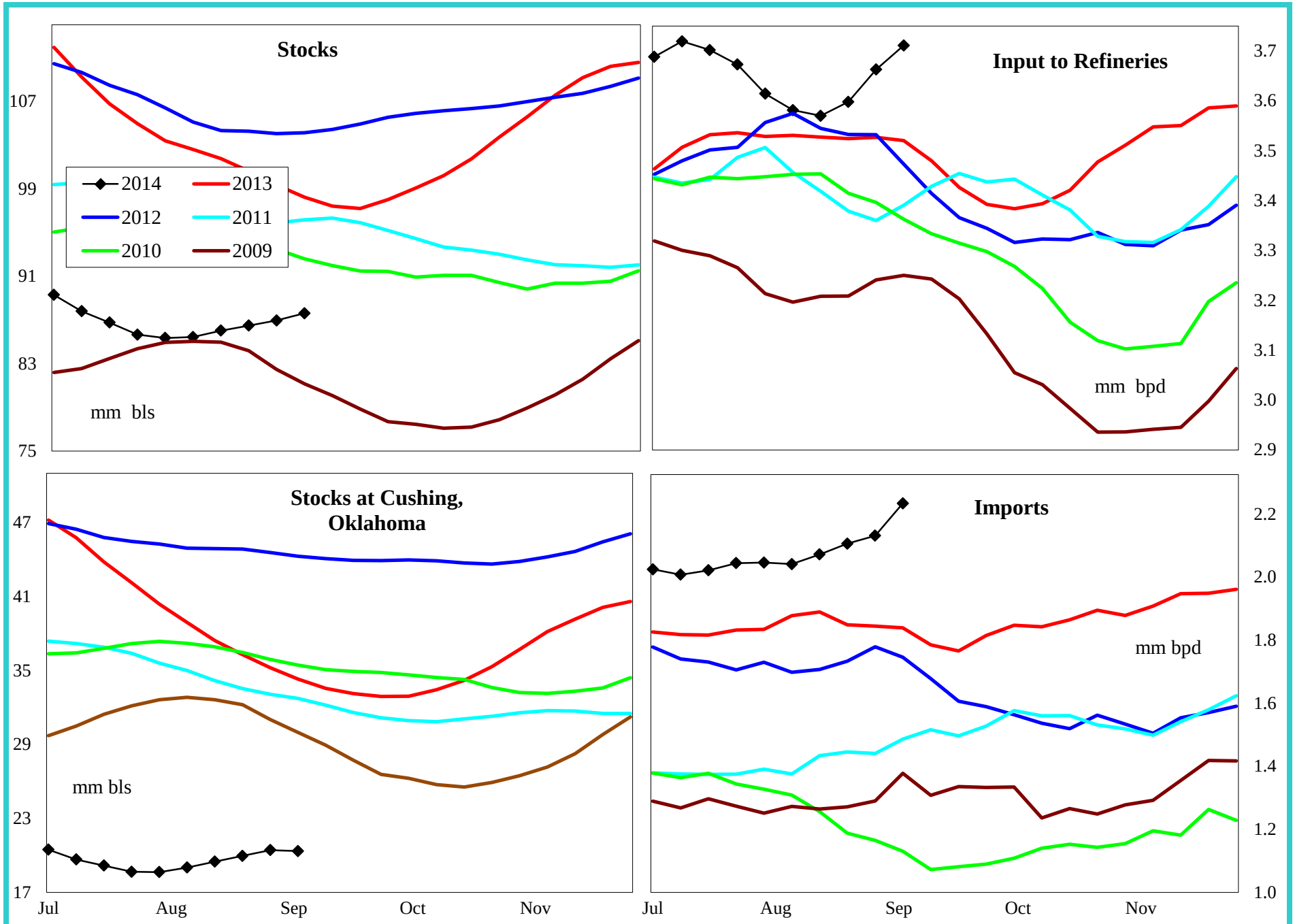
# PADD 2 Crude Oil Supply and Refining




| 4 wk avg variance to prior year | Stocks | Cushing | Input | Imports |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -10,627 | -13,959 | 90 | 231 |
| % change | -10.8 | -40.7 | 2.5 | 12.6 |

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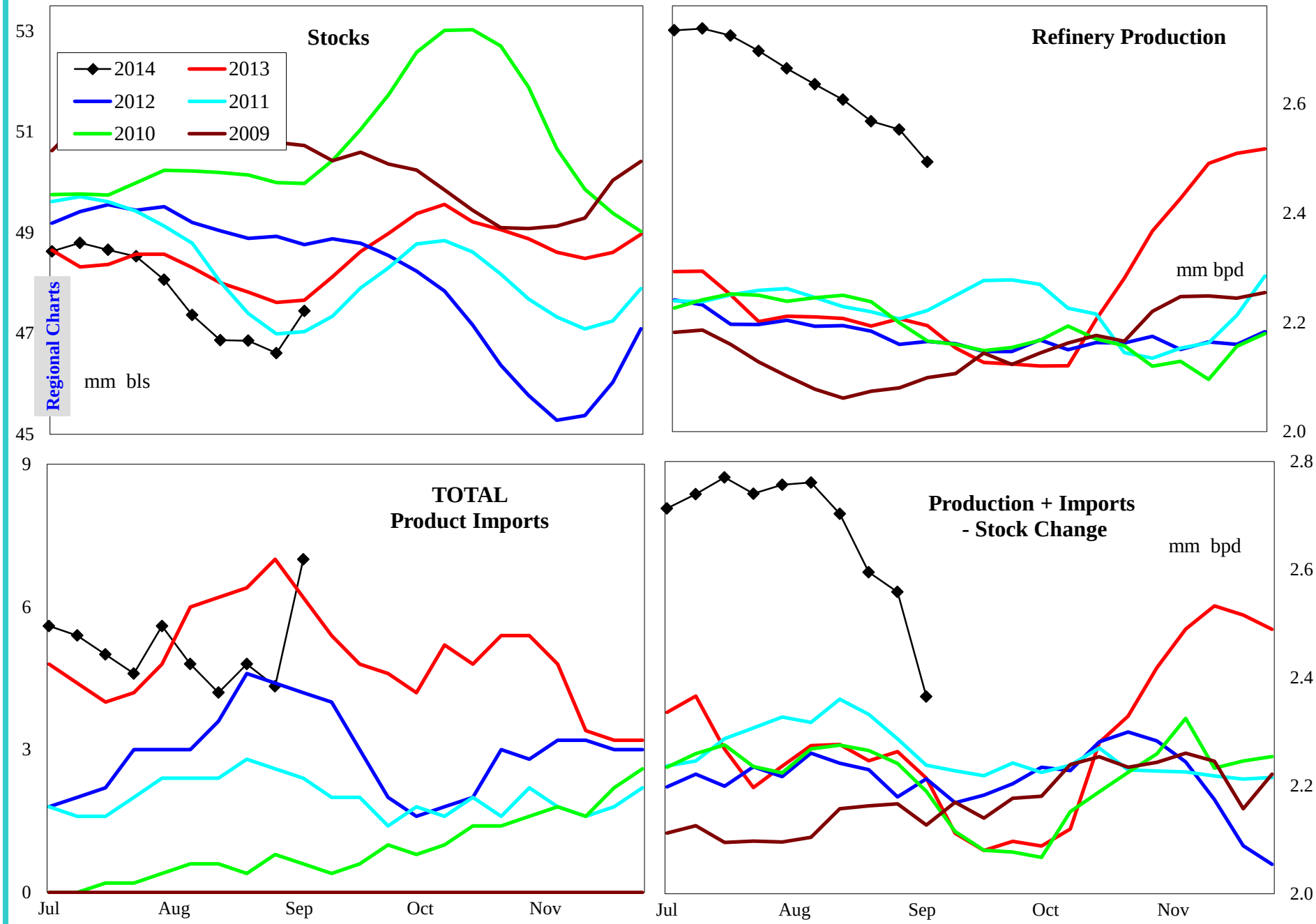
# PADD 2 Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -216 | 320 | -2 | 277 |
| % change | -0.5 | 14.3 | -32.1 | 12.2 |

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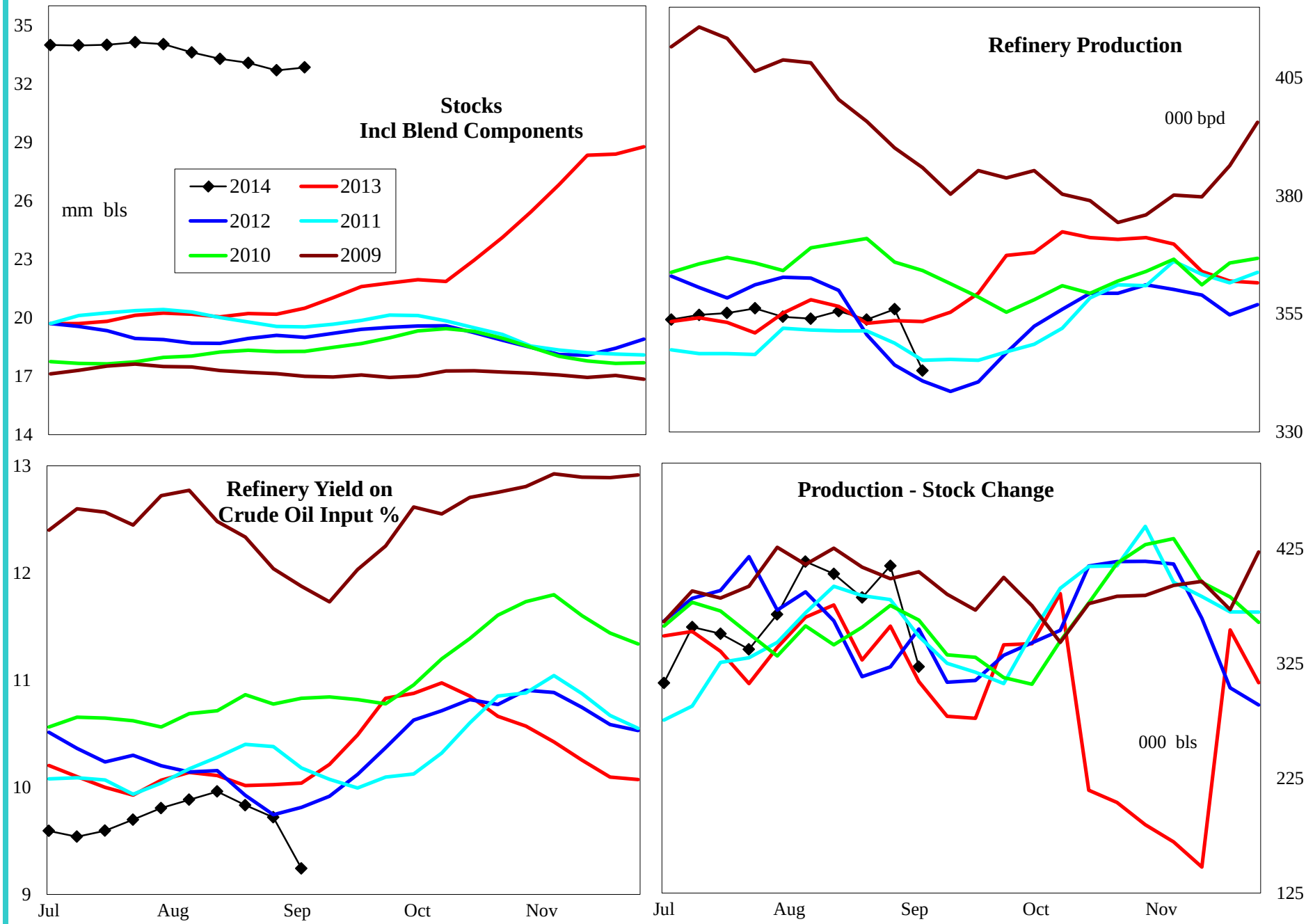
# PADD 2 Reformulated Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Prod - Stk chg |
|---|---|---|---|
| 000 bpd (000 bls stks) | 12,344 | -2 | 37 |
| % change | 60.2 | -0.6 | 10.7 |

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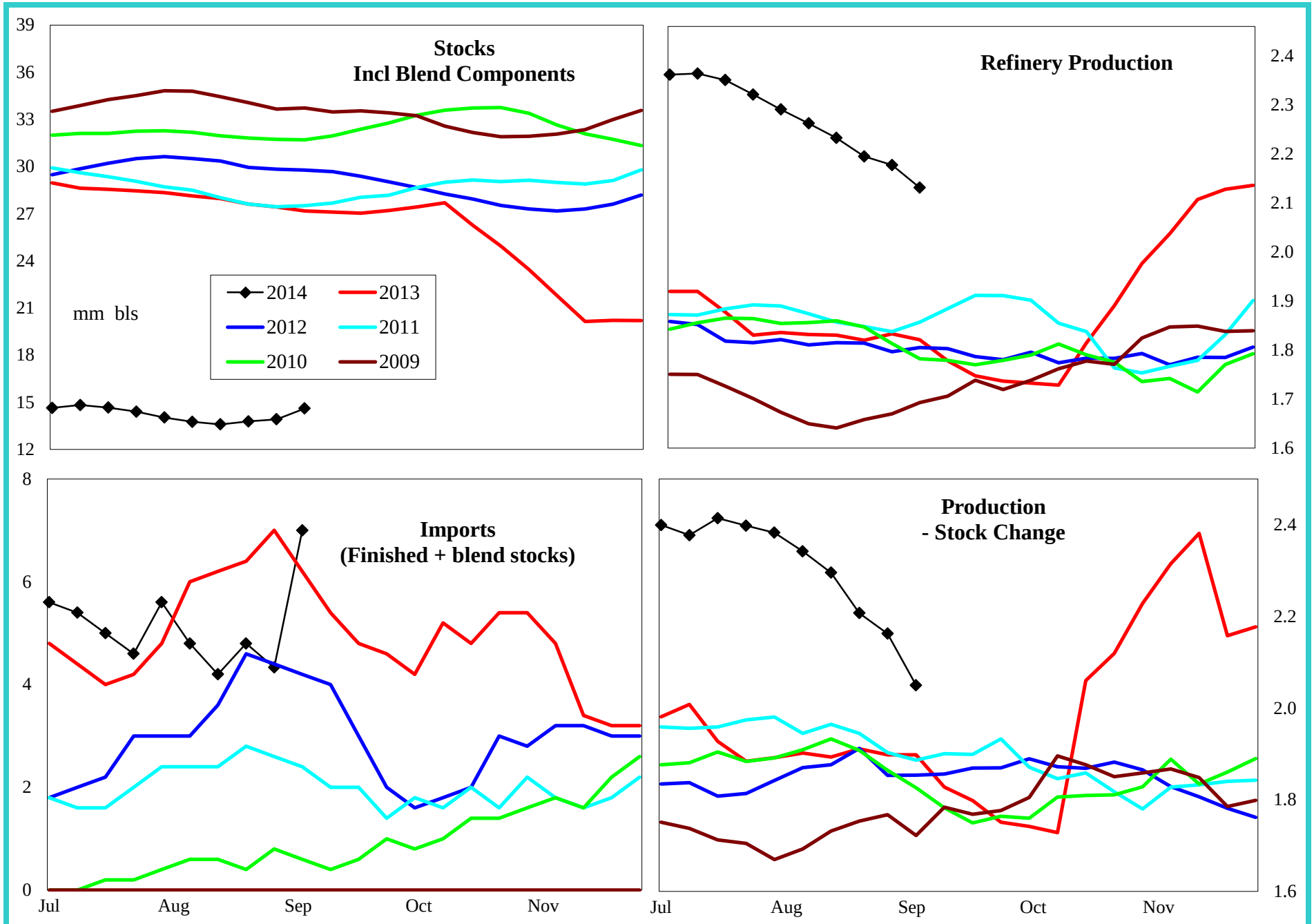
# PADD 2 Conventional Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Prod - Stk chg |
|---|---|---|---|
| 000 bpd (000 bls stks) | -12,518 | 323 | 254 |
| % change | -46.1 | 17.2 | 13.3 |

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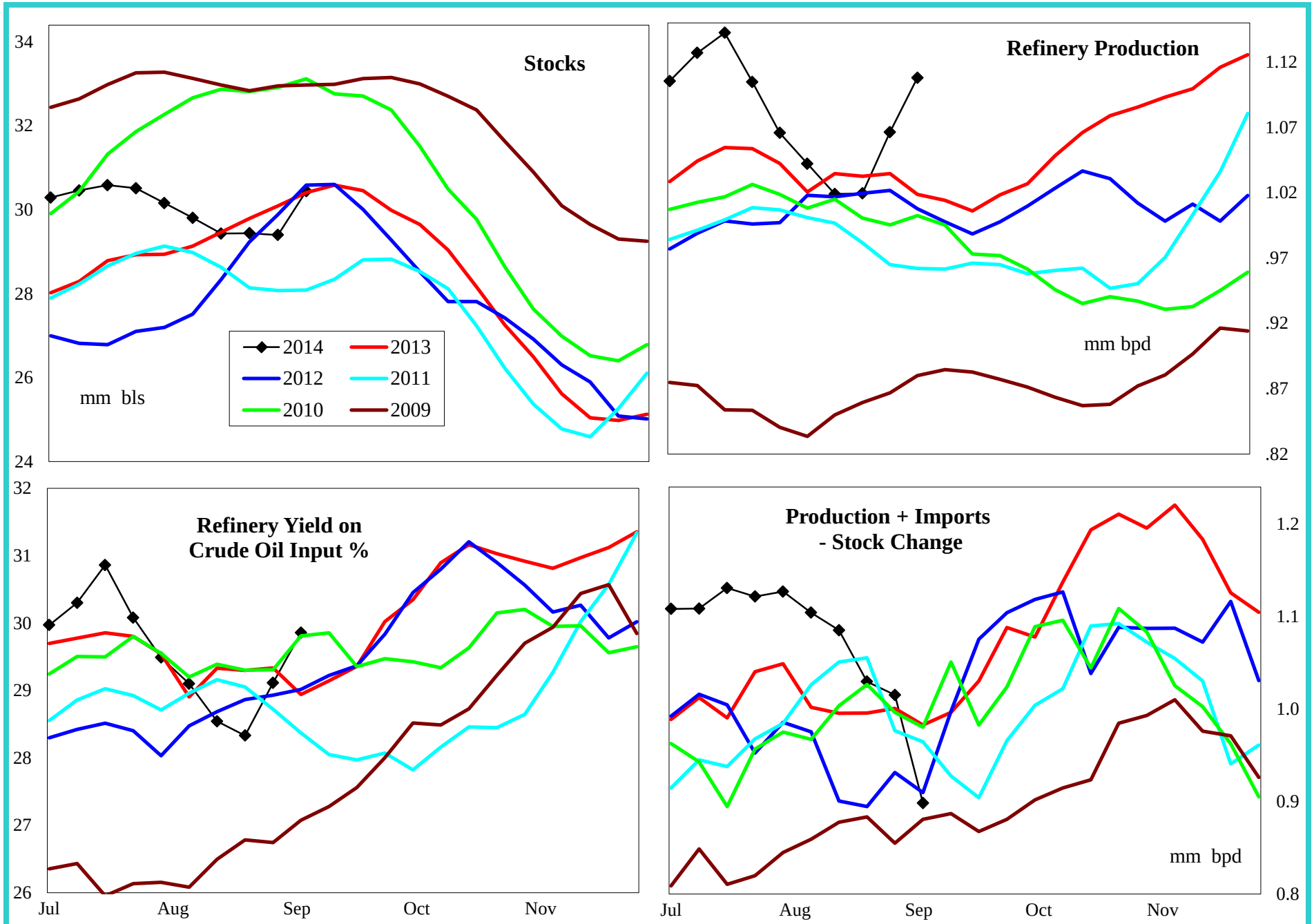
# PADD 2 Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 35 | 6 | 2 | 56 |
| % change | 0.1 | 0.6 | 17.5 | 5.8 |

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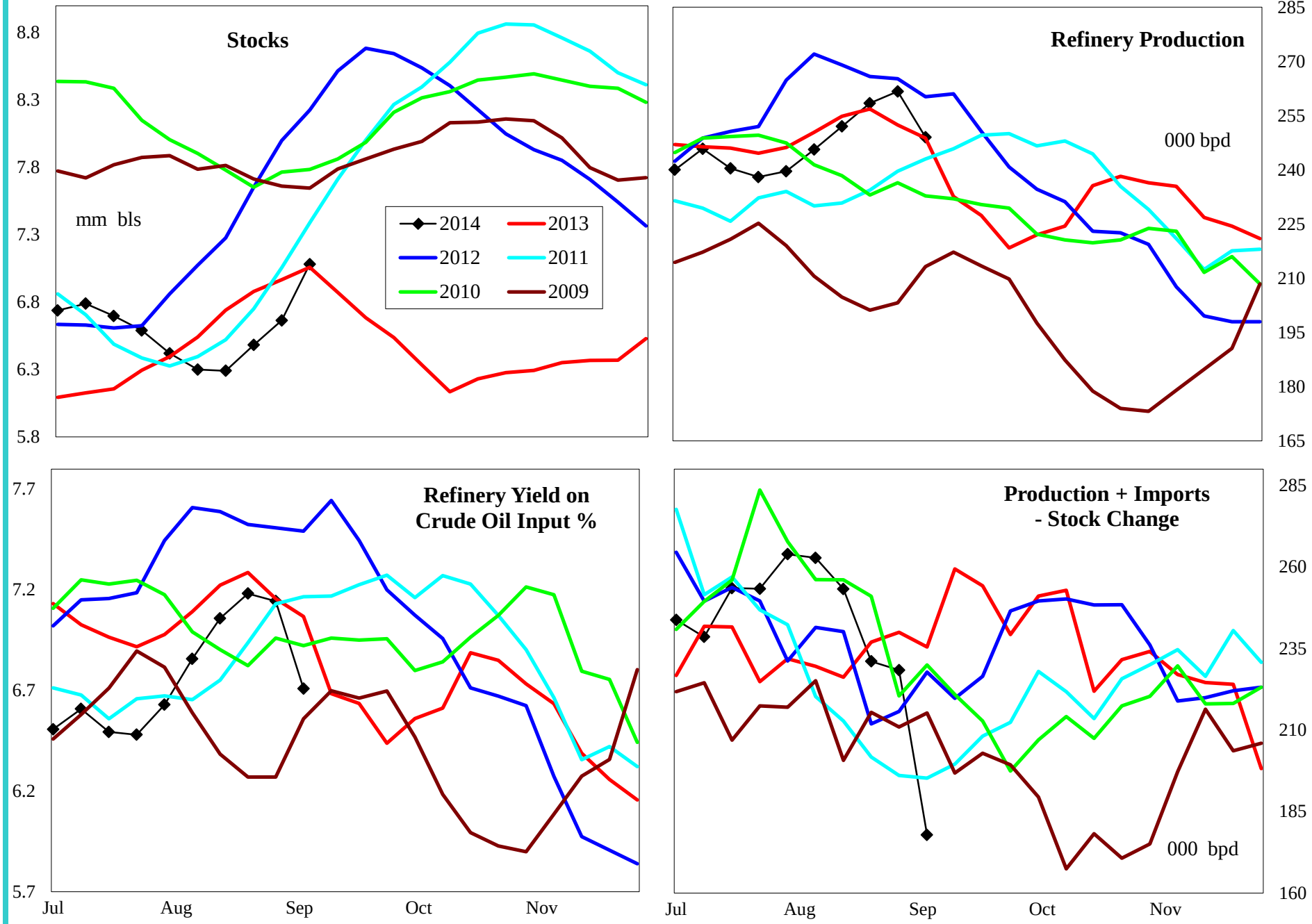
# PADD 2 Jet Fuel Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 22 | 2 | 0 | -24 |
| % change | 0.3 | 0.6 | #DIV/0! | -9.7 |

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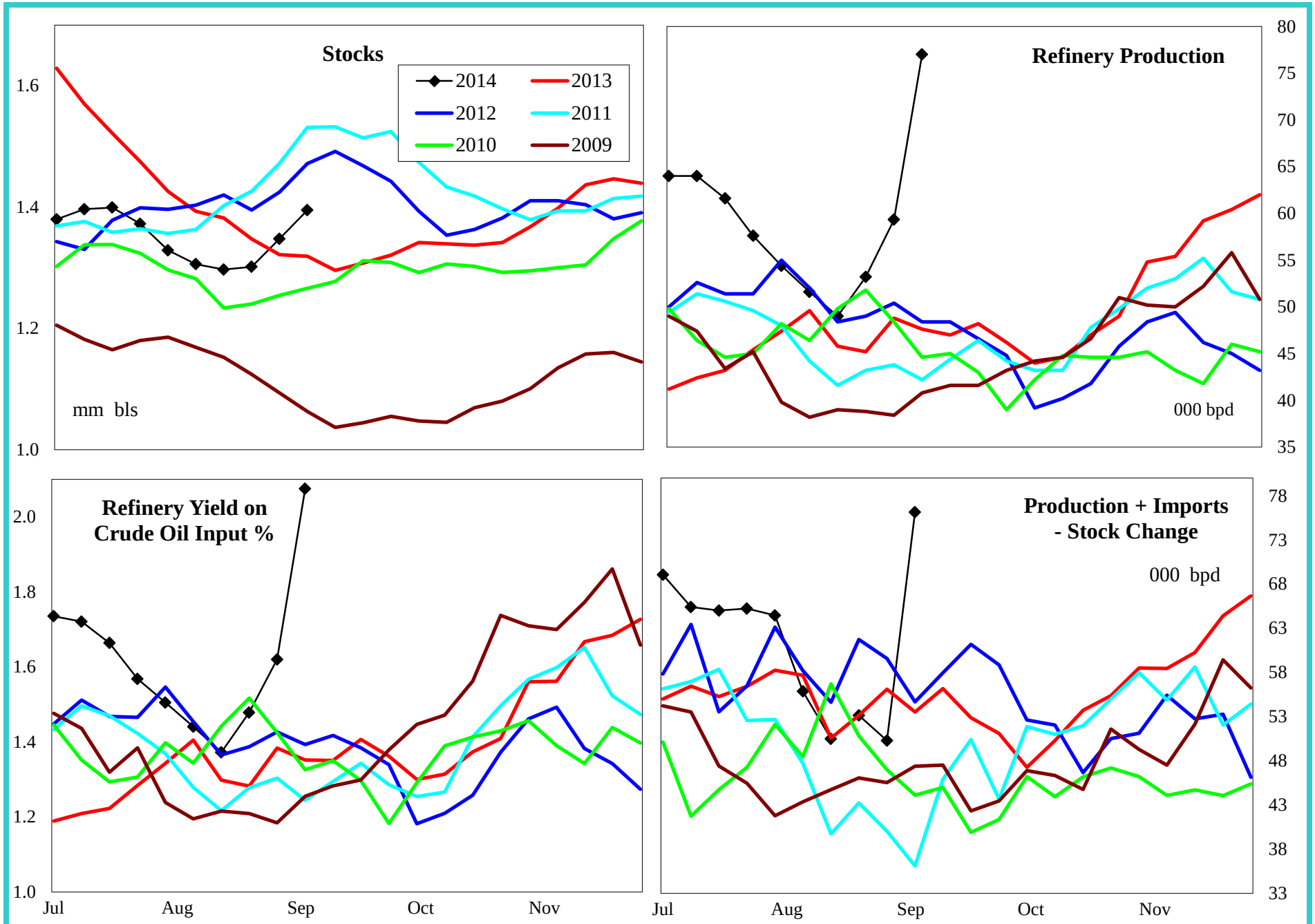
# PADD 2 Residual Fuel Oil Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 76 | 10 | -3 | 0 |
| % change | 5.7 | 21.0 | -76.9 | 0.5 |

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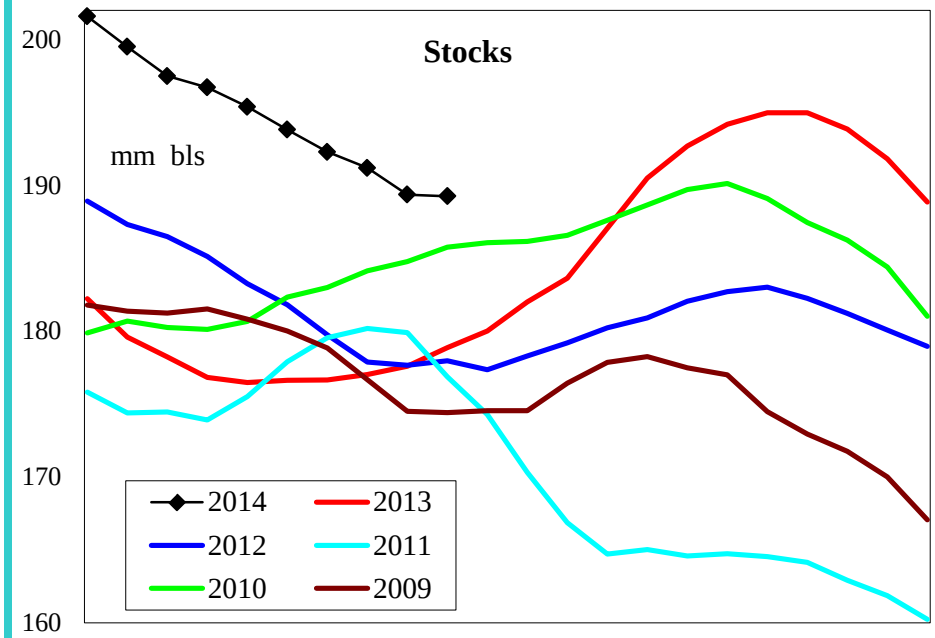
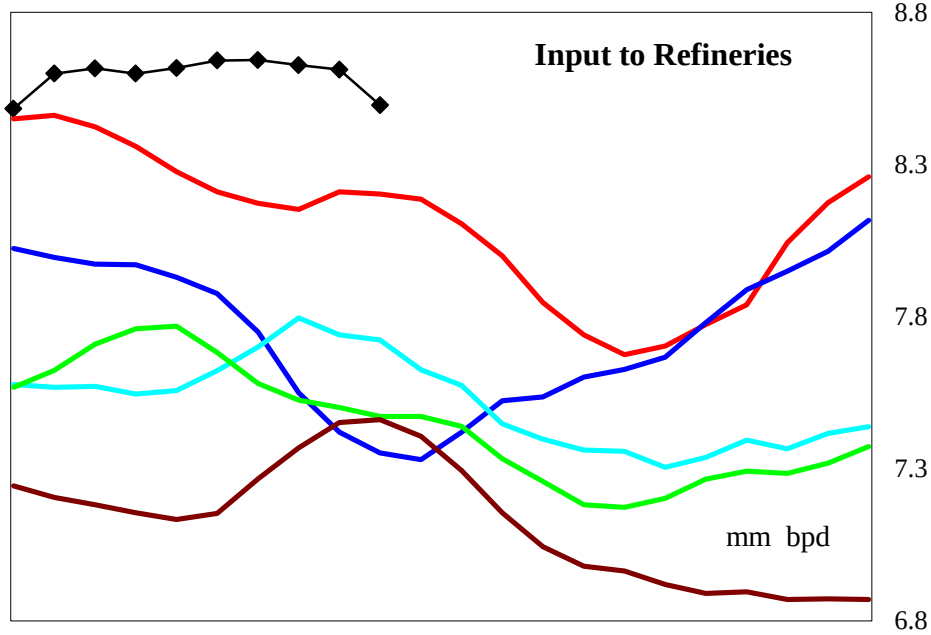
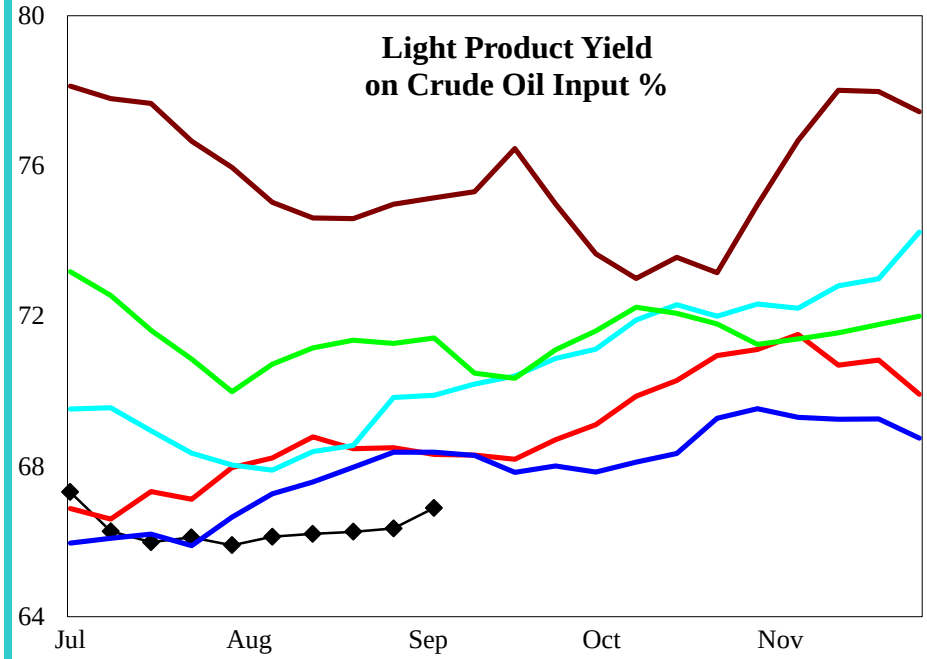
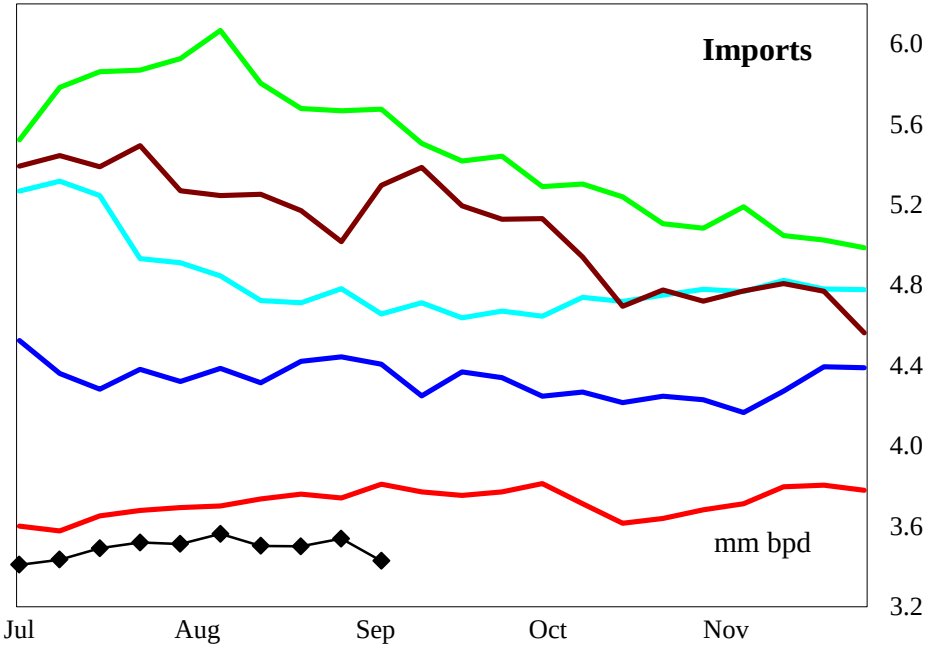
# PADD 3 Crude Oil Supply and Refining




| **4 wk avg variance to prior year** | Stocks | Input | Imports |
|---|---|---|---|
| 000 bpd (000 bls stks) | **10,396** | **497** | **-274** |
| % change | **5.8** | **6.1** | **-7.2** |

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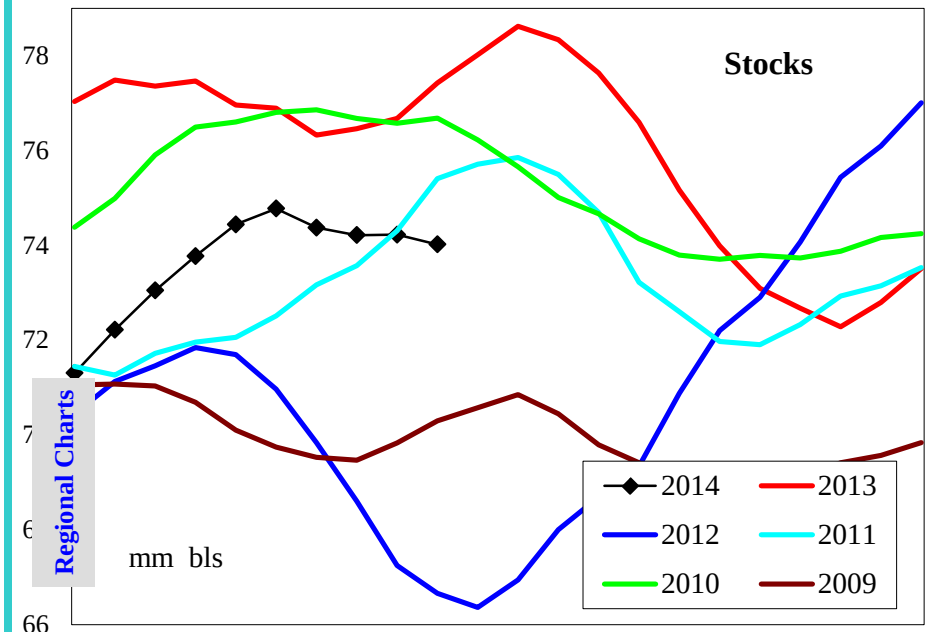
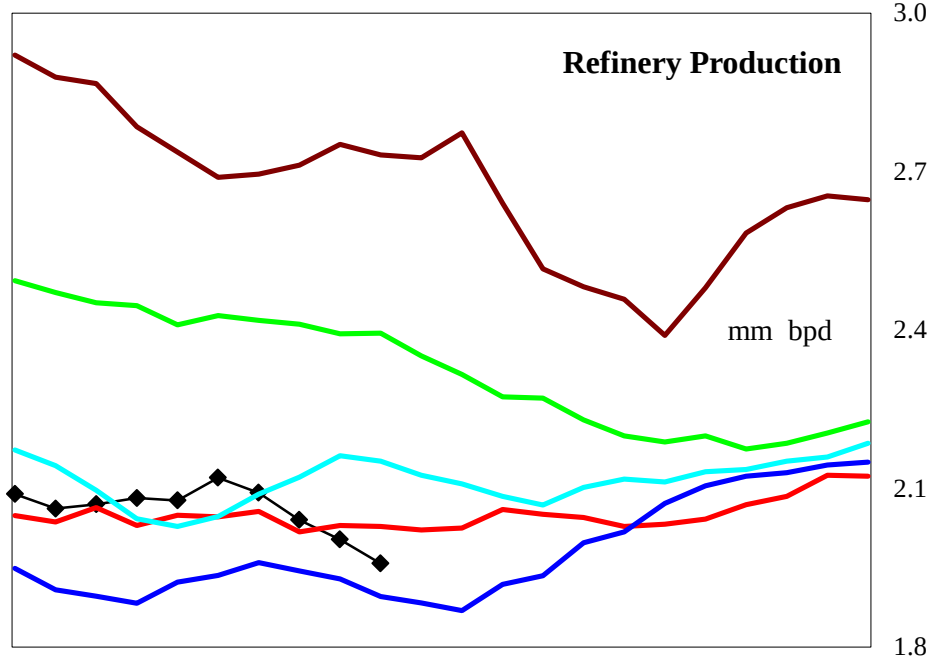
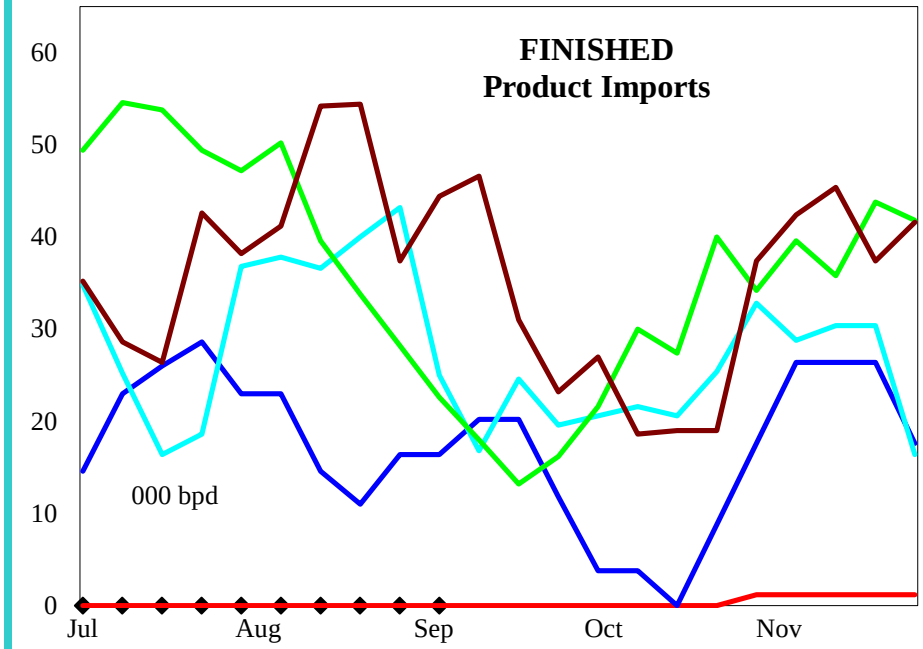
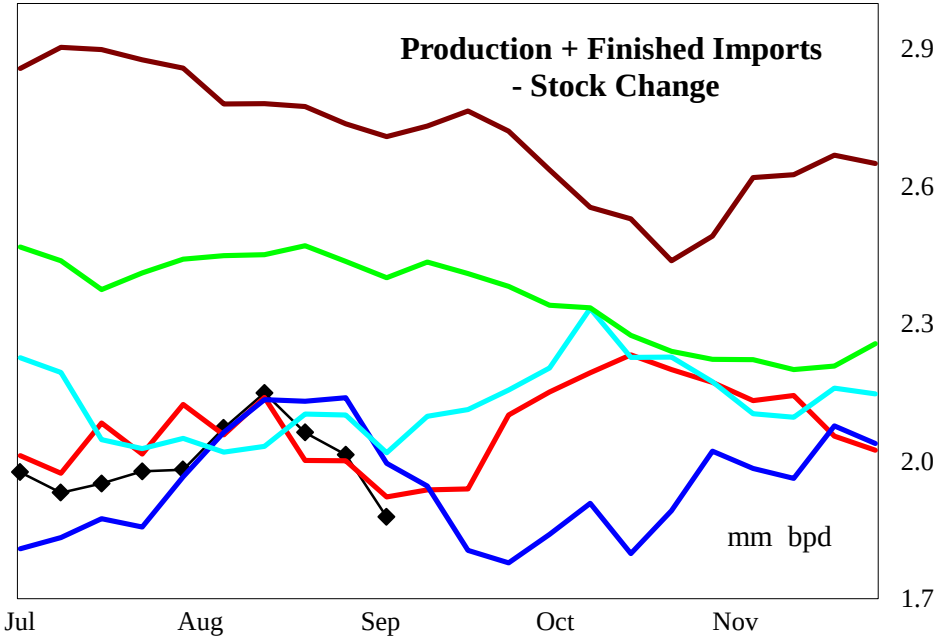
# PADD 3 Gasoline Supply




Regional Charts

| 4 wk avg variance to prior year | Stocks | Production | Fin Impt | Blend Impt | Prod + Imp - Stk chg |
|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | -3,861 | -11 | 0 | 21 | 35 |
| % change | -5.0 | -0.5 | #DIV/0! | 518.8 | 1.8 |

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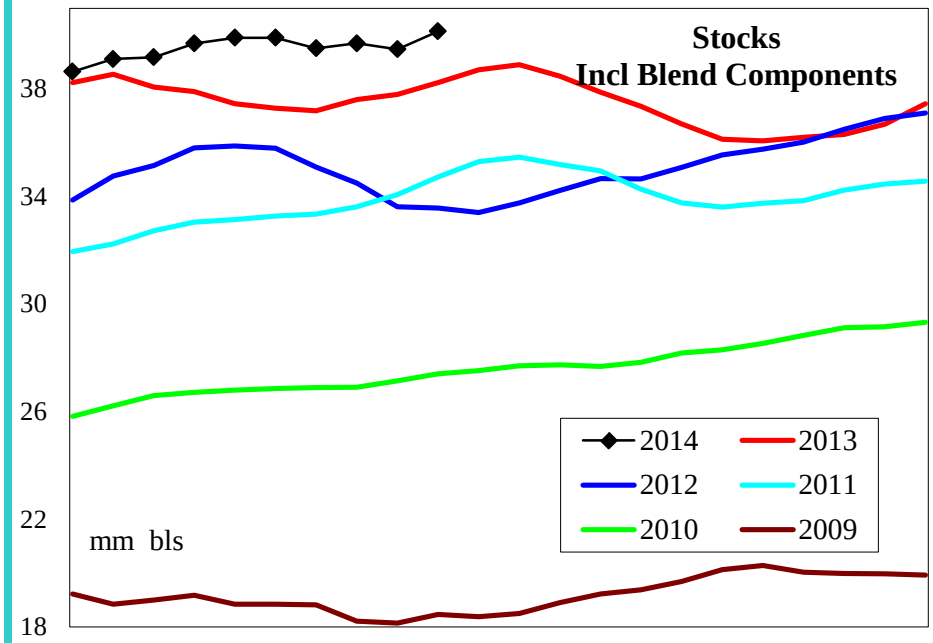
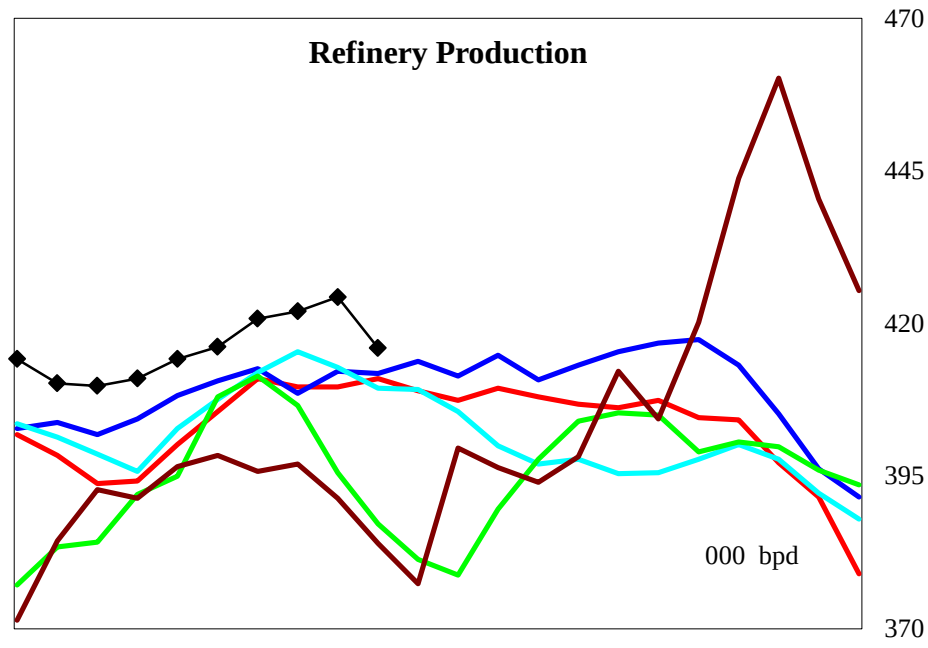
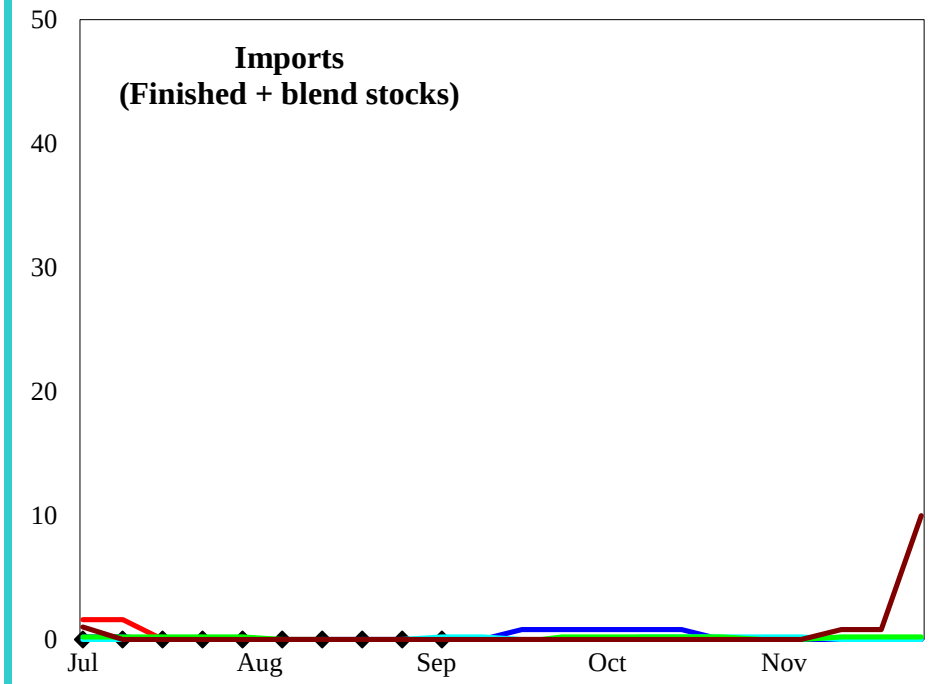
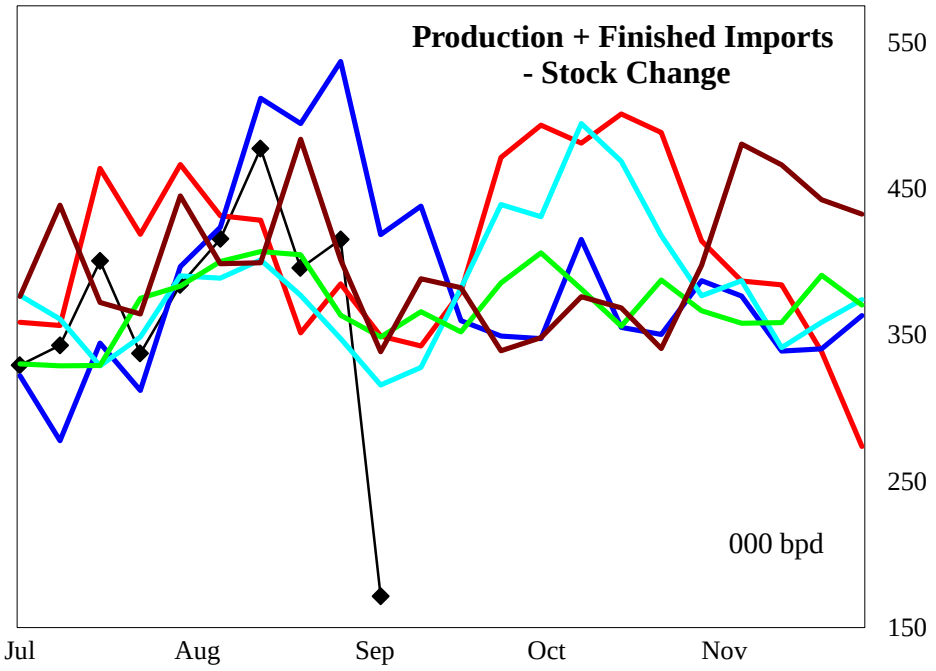
# PADD 3 Reformulated Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 976 | 13 | 0 | 71 |
| % change | 2.5 | 3.2 | #DIV/0! | 20.2 |

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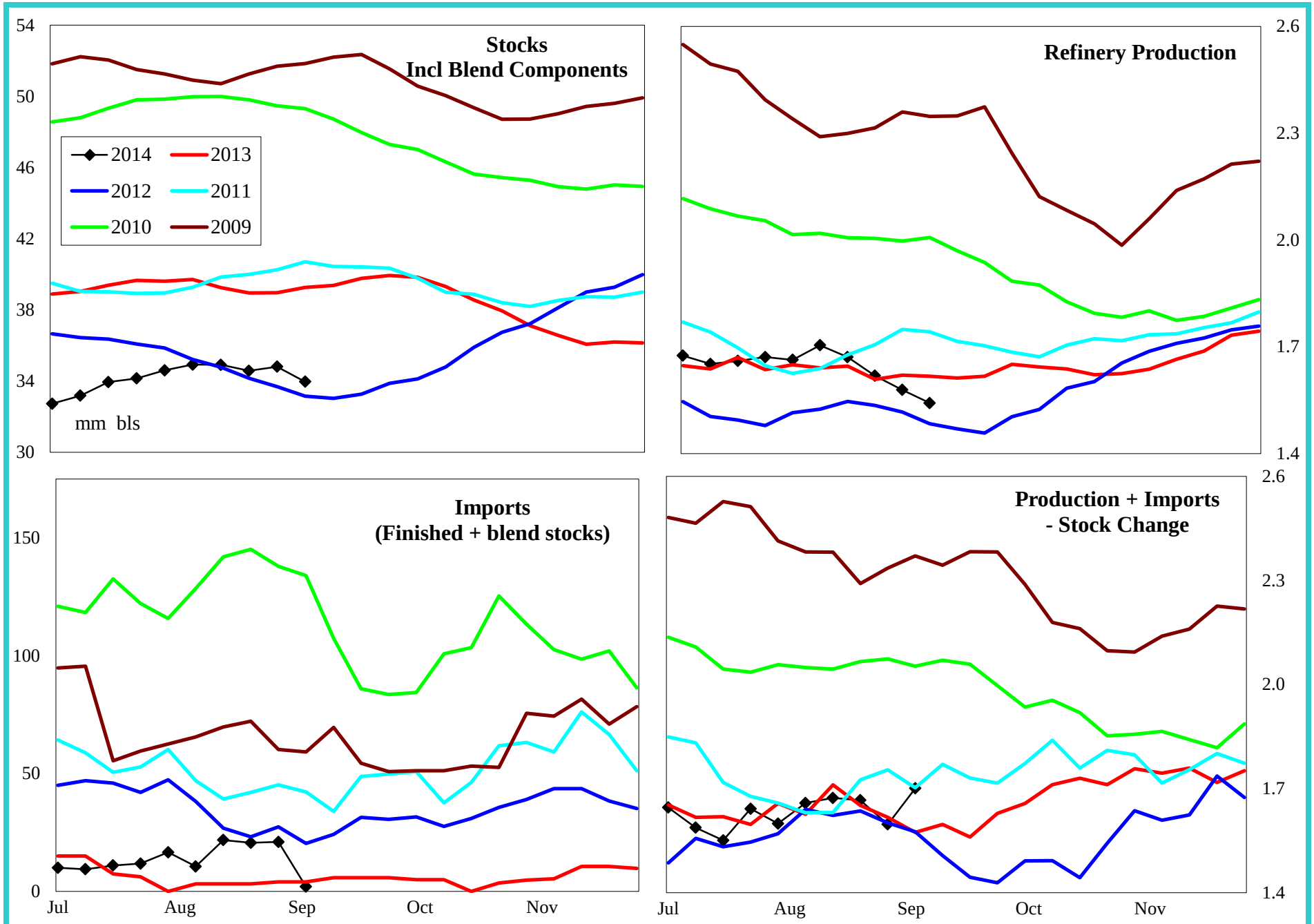
# PADD 3 Conventional Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -4,805 | -24 | 21 | -39 |
| % change | -12.4 | -1.5 | 518.8 | -2.4 |

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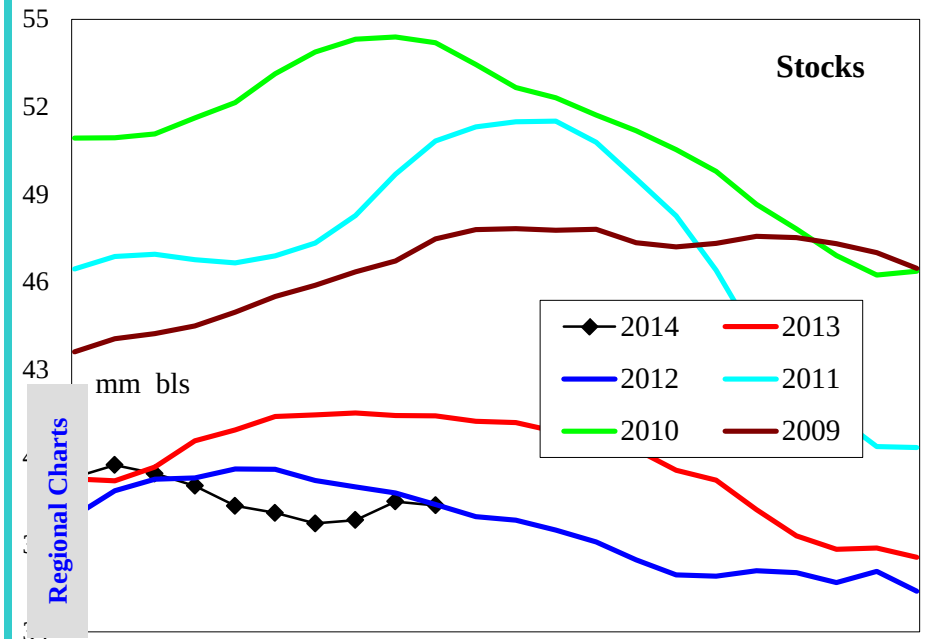
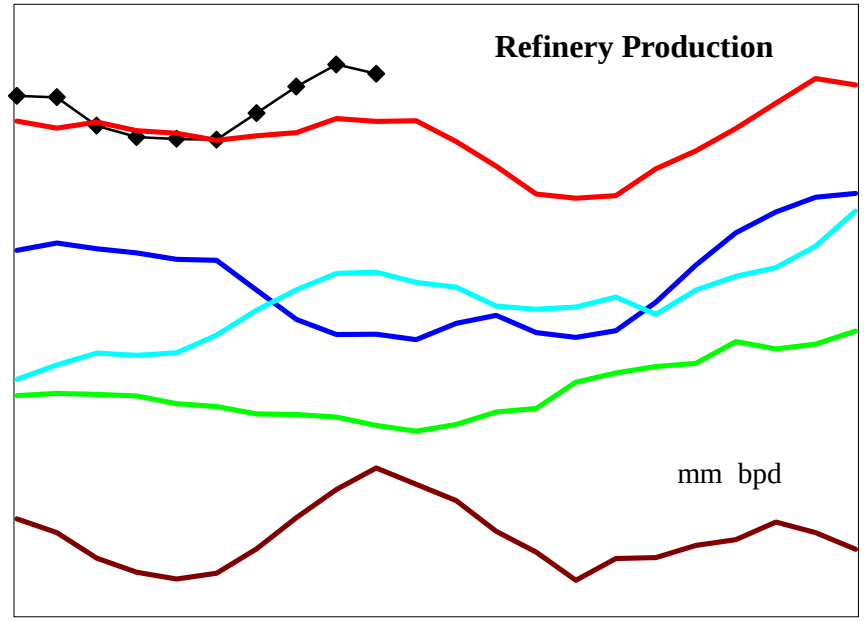
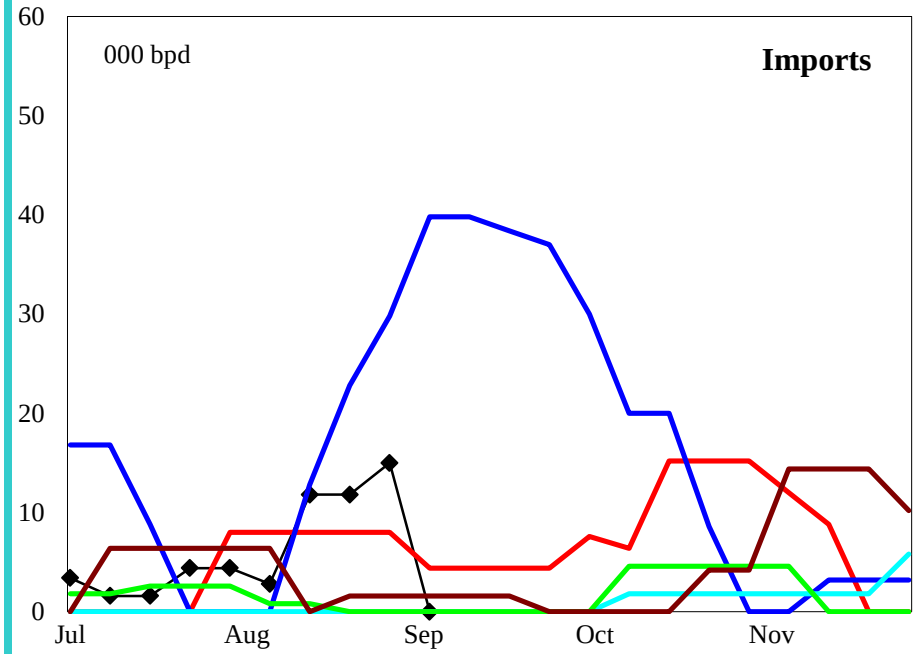
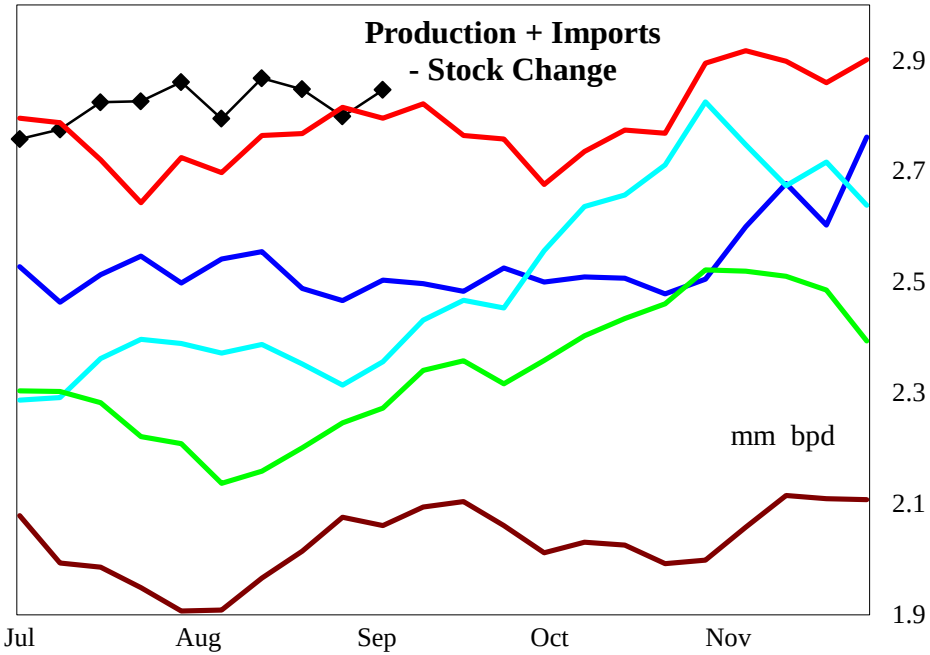
# PADD 3 Distillate Supply

Regional Charts




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -3,694 | 114 | 1 | 105 |
| % change | -8.8 | 4.1 | 12.5 | 3.8 |

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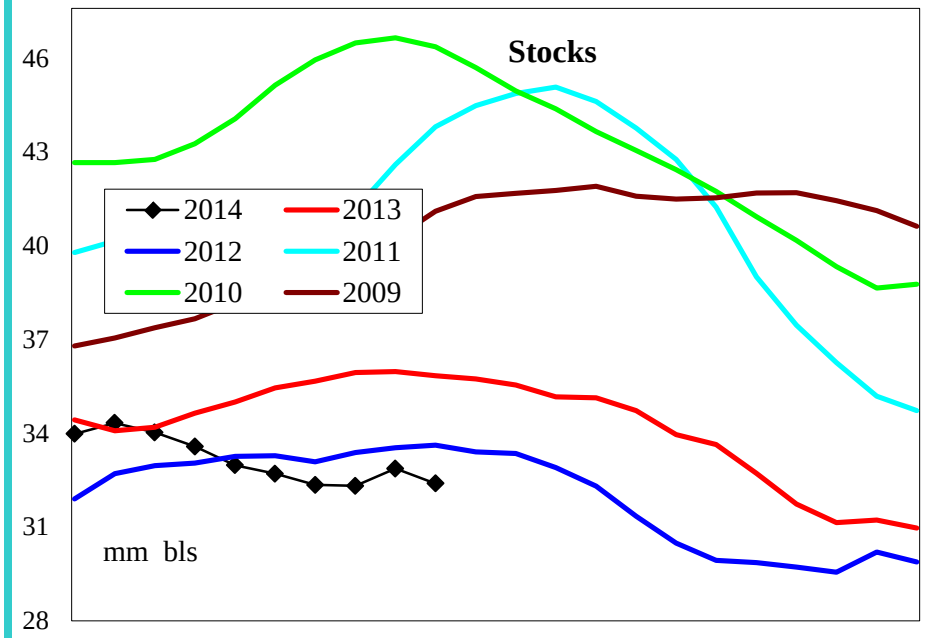
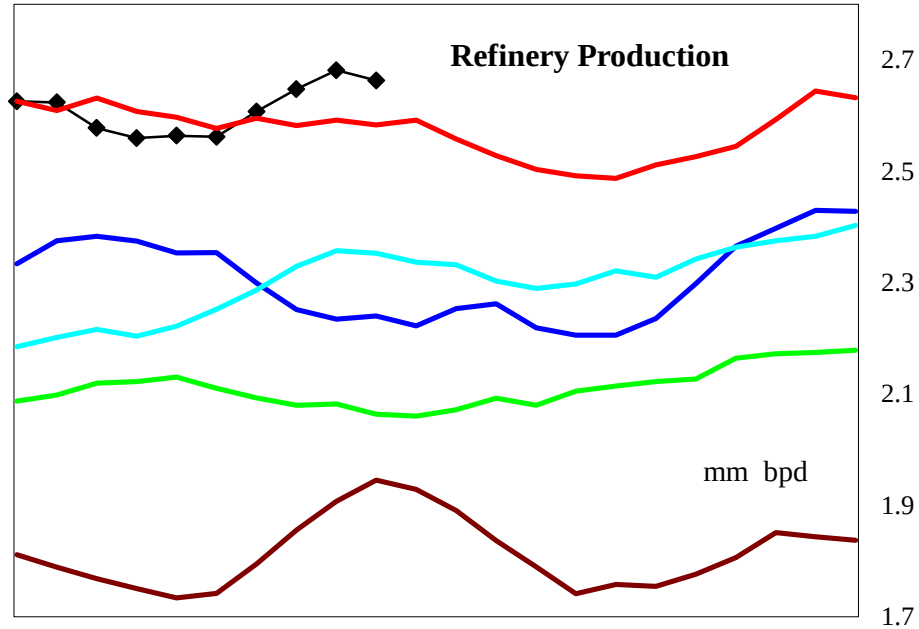
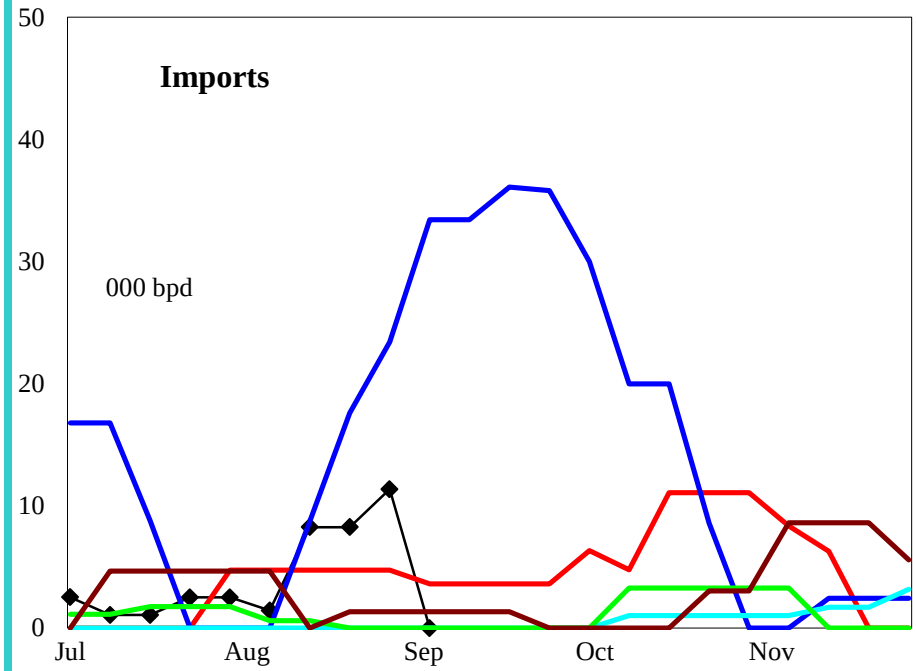
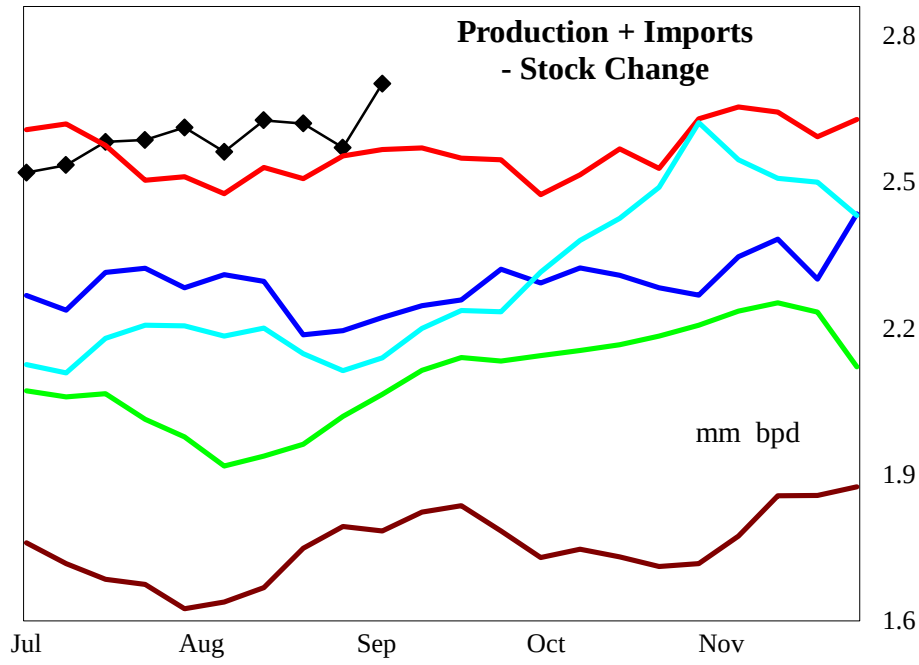
# PADD 3 Low Sulfur Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -4,224 | 88 | 3 | 135 |
| % change | -11.4 | 3.4 | 43.6 | 5.3 |

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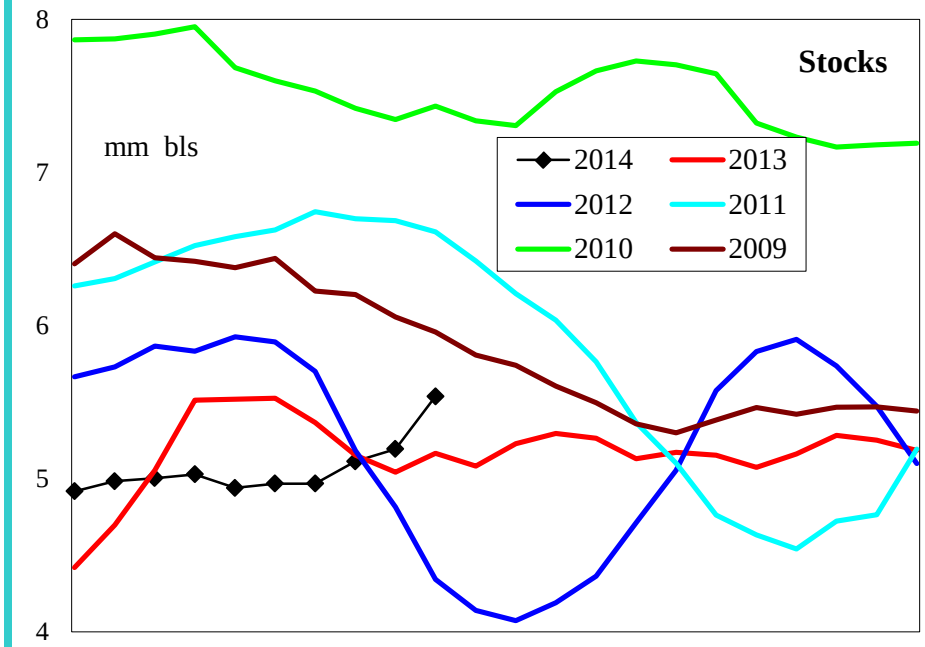
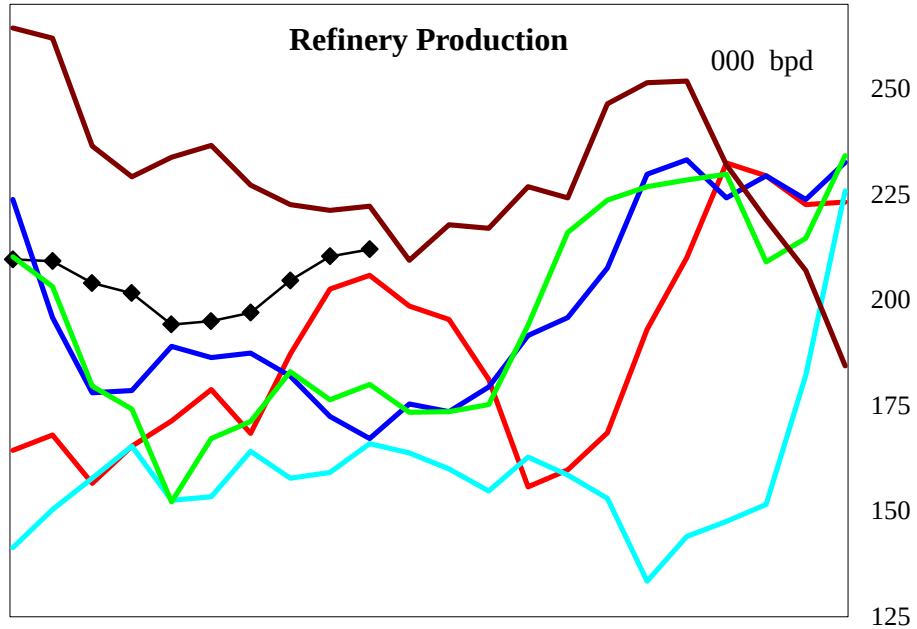
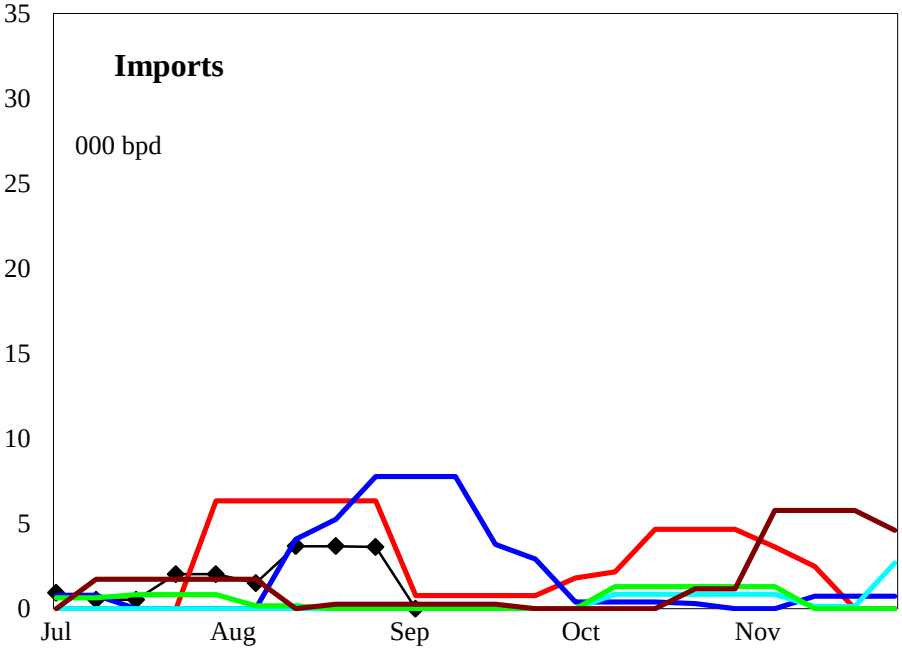
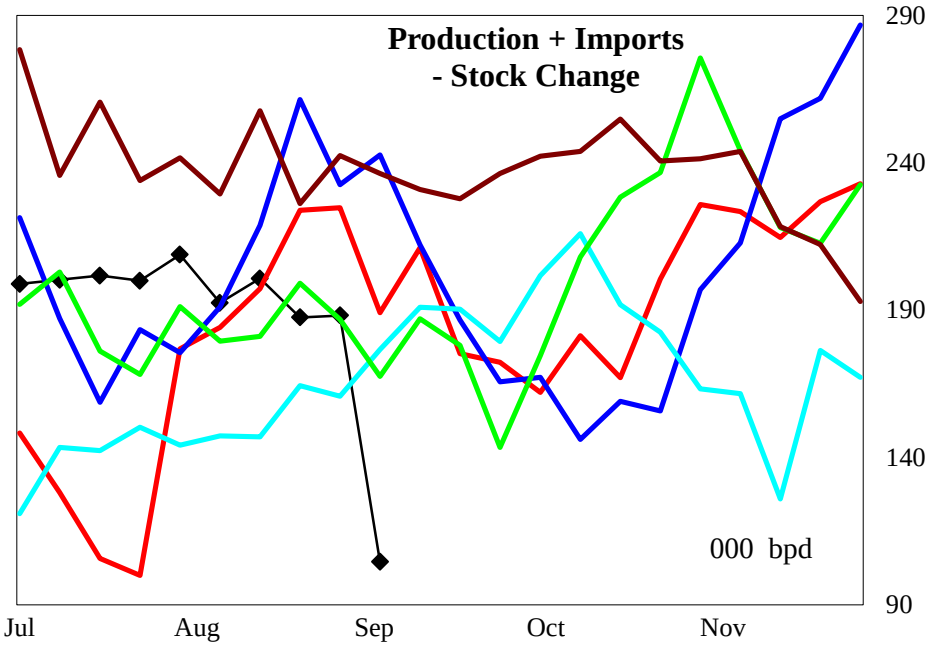
# PADD 3 High Sulfur Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 530 | 25 | -5 | -34 |
| % change | 10.6 | 13.7 | -65.7 | -15.0 |

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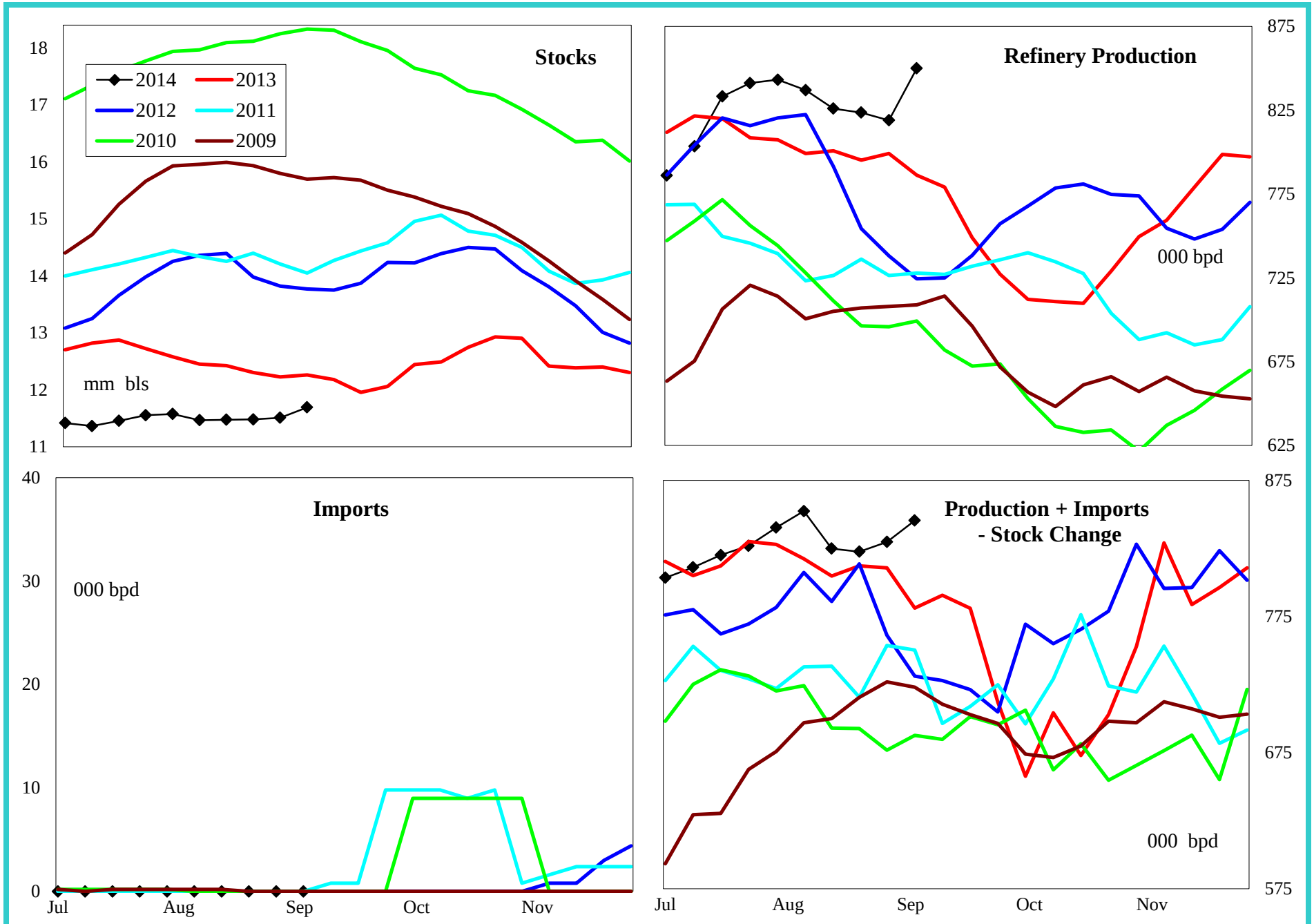
# PADD 3 Jet Fuel Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -567 | 23 | 0 | -8 |
| % change | -4.6 | 2.9 | #DIV/0! | -1.1 |

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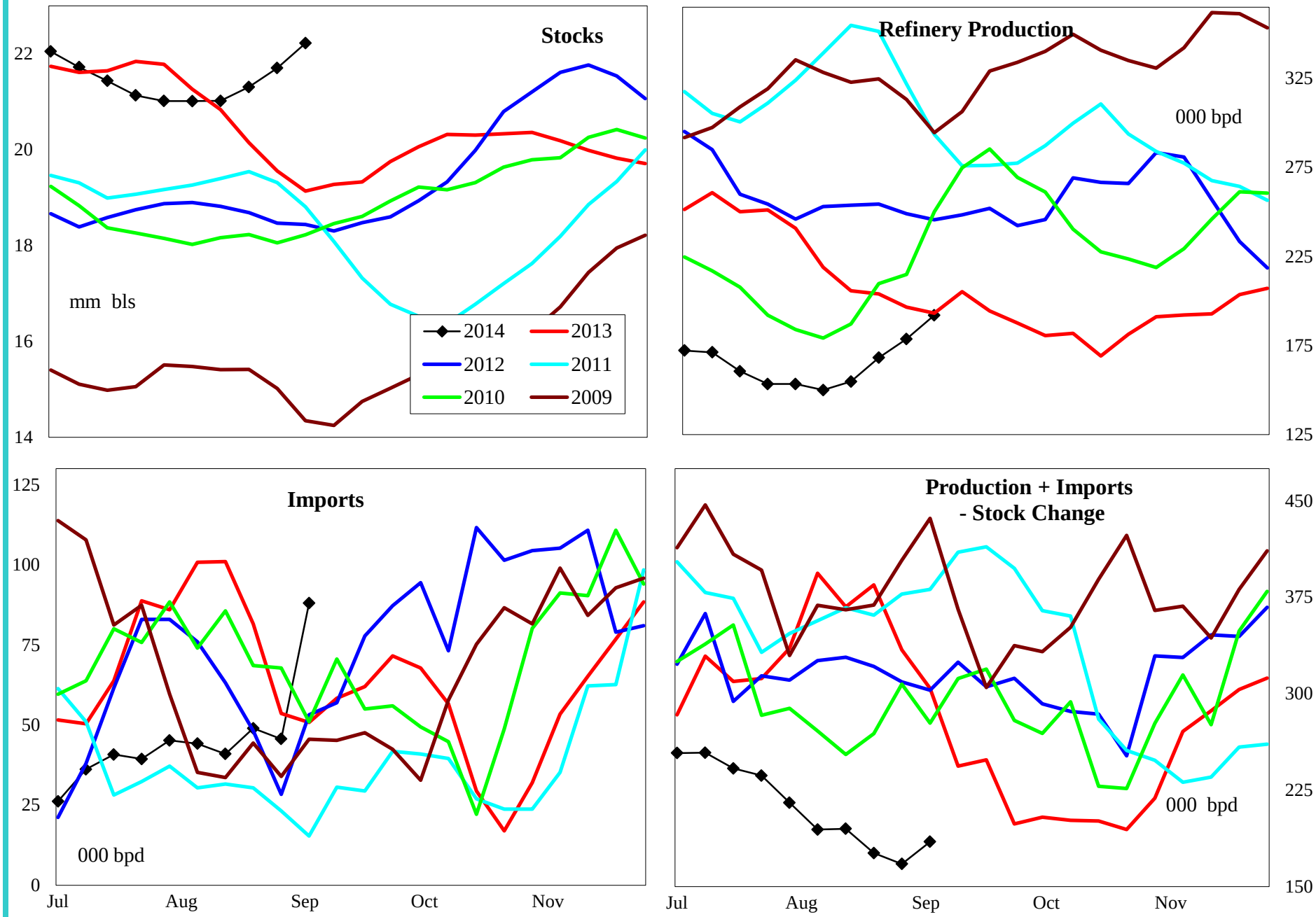
# PADD 3 Residual Fuel Oil Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 3,085 | -18 | -11 | -211 |
| % change | 16.1 | -9.2 | -18.6 | -56.7 |

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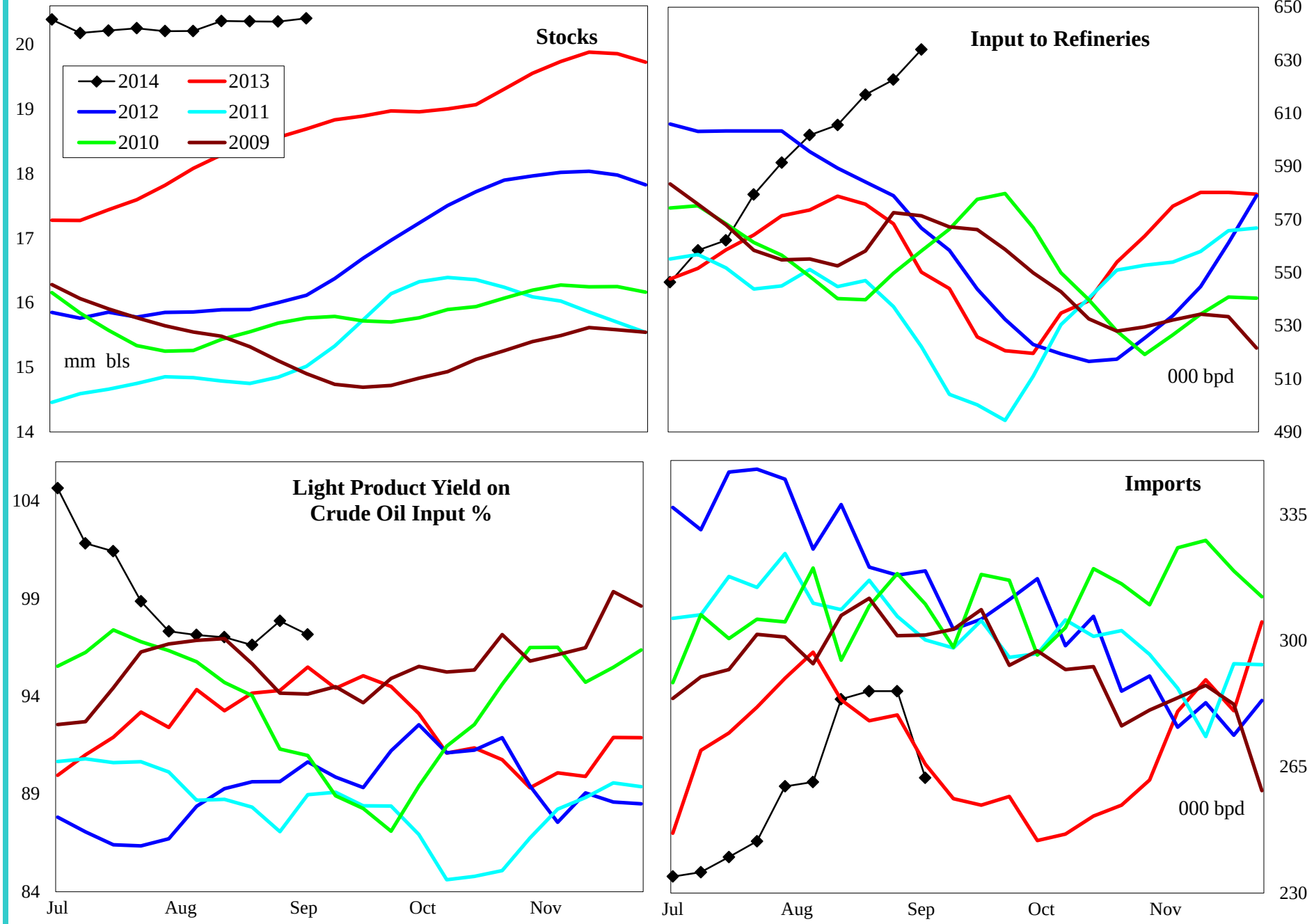
# PADD 4 Crude Oil Supply and Refining




| 4 wk avg variance to prior year | Stocks | Input | Imports |
|---|---|---|---|
| 000 bpd (000 bls stks) | 1,714 | 41 | 24 |
| % change | 9.0 | 7.1 | 8.9 |

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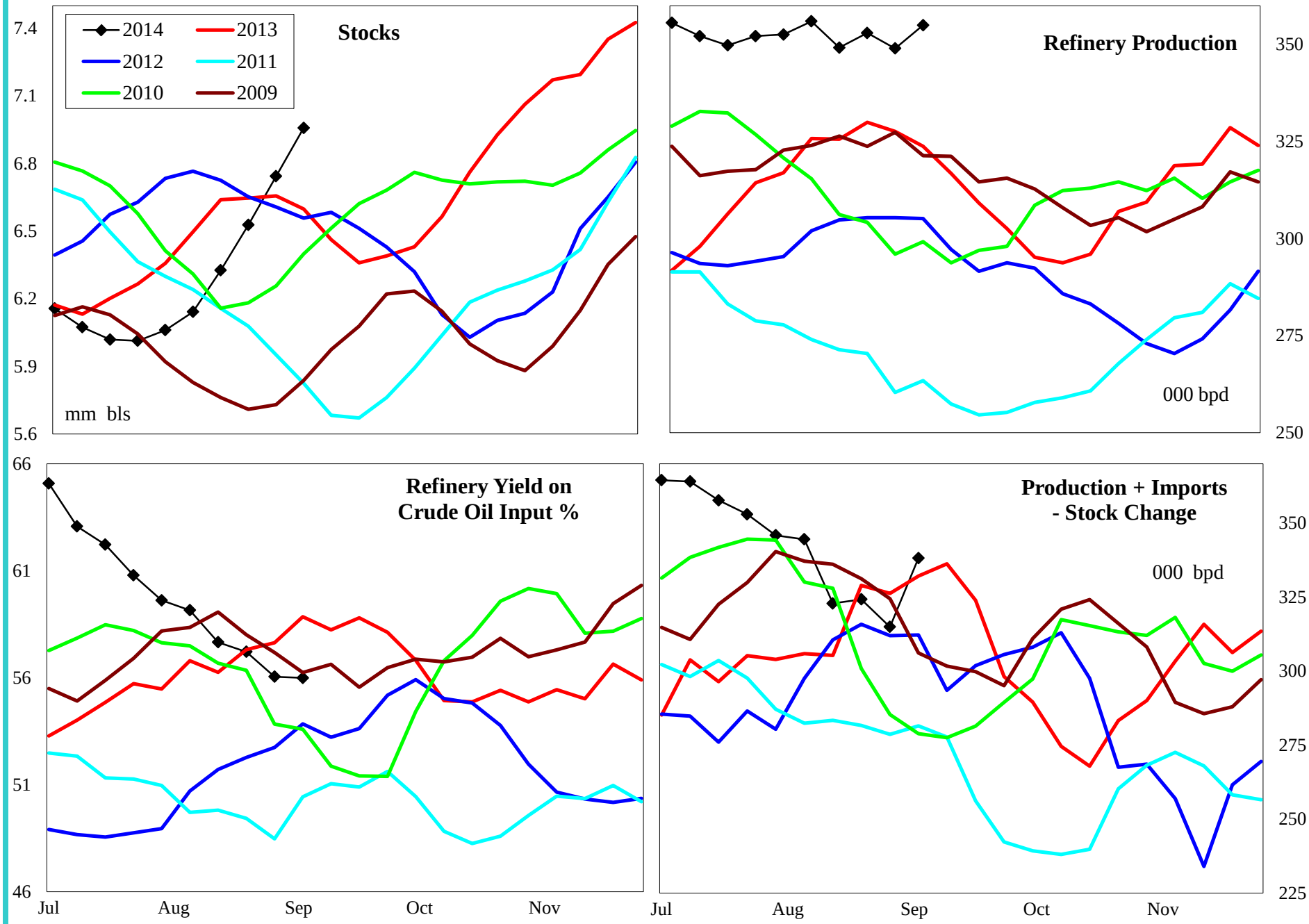
# PADD 4 Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Prod + Imp - Stk chg |
|---|---|---|---|
| 000 bpd (000 bls stks) | 360 | 20 | -11 |
| % change | 5.5 | 5.9 | -3.2 |

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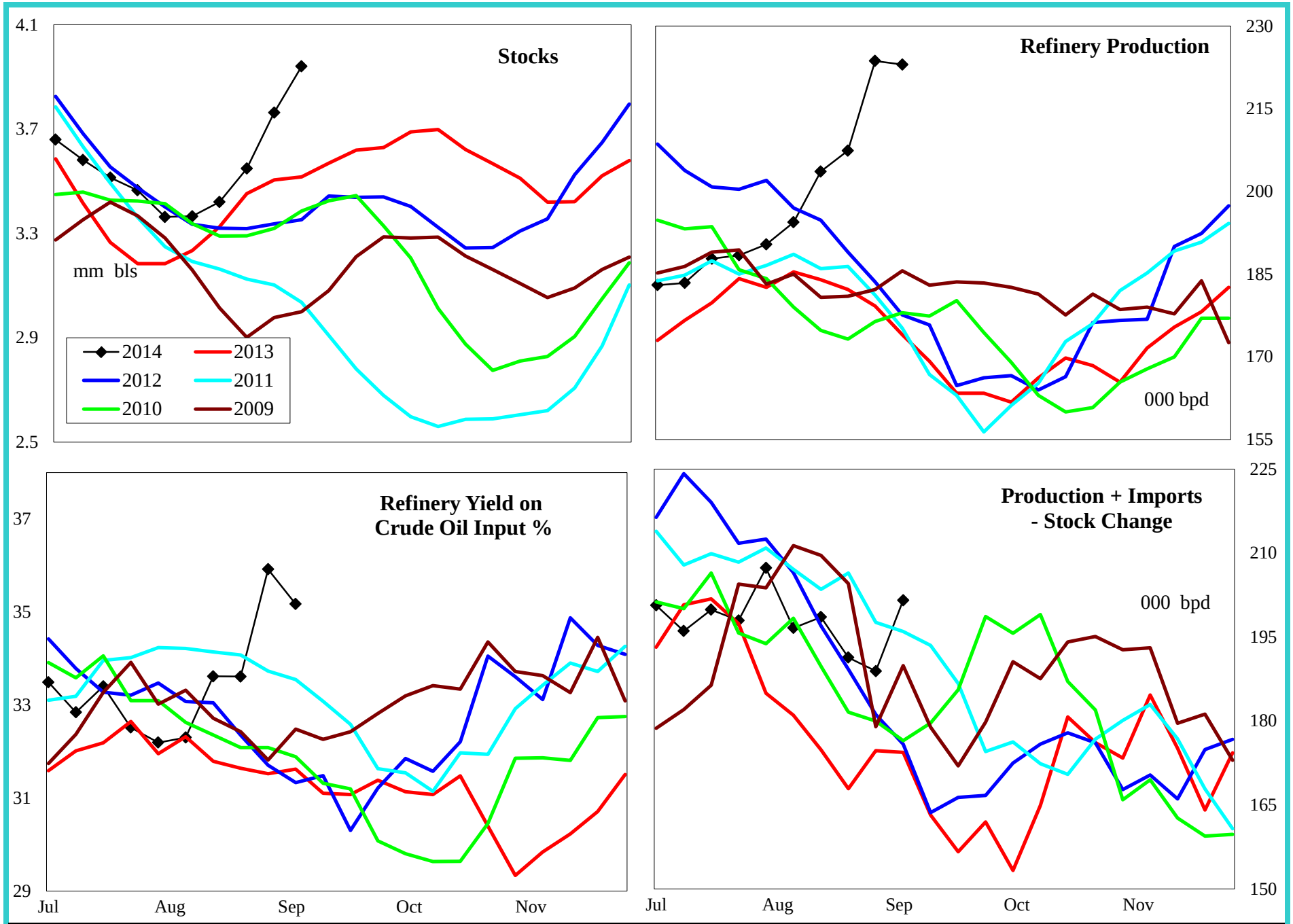
# PADD 4 Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 424 | 33 | -1 | 23 |
| % change | 12.0 | 17.9 | -33.3 | 13.1 |

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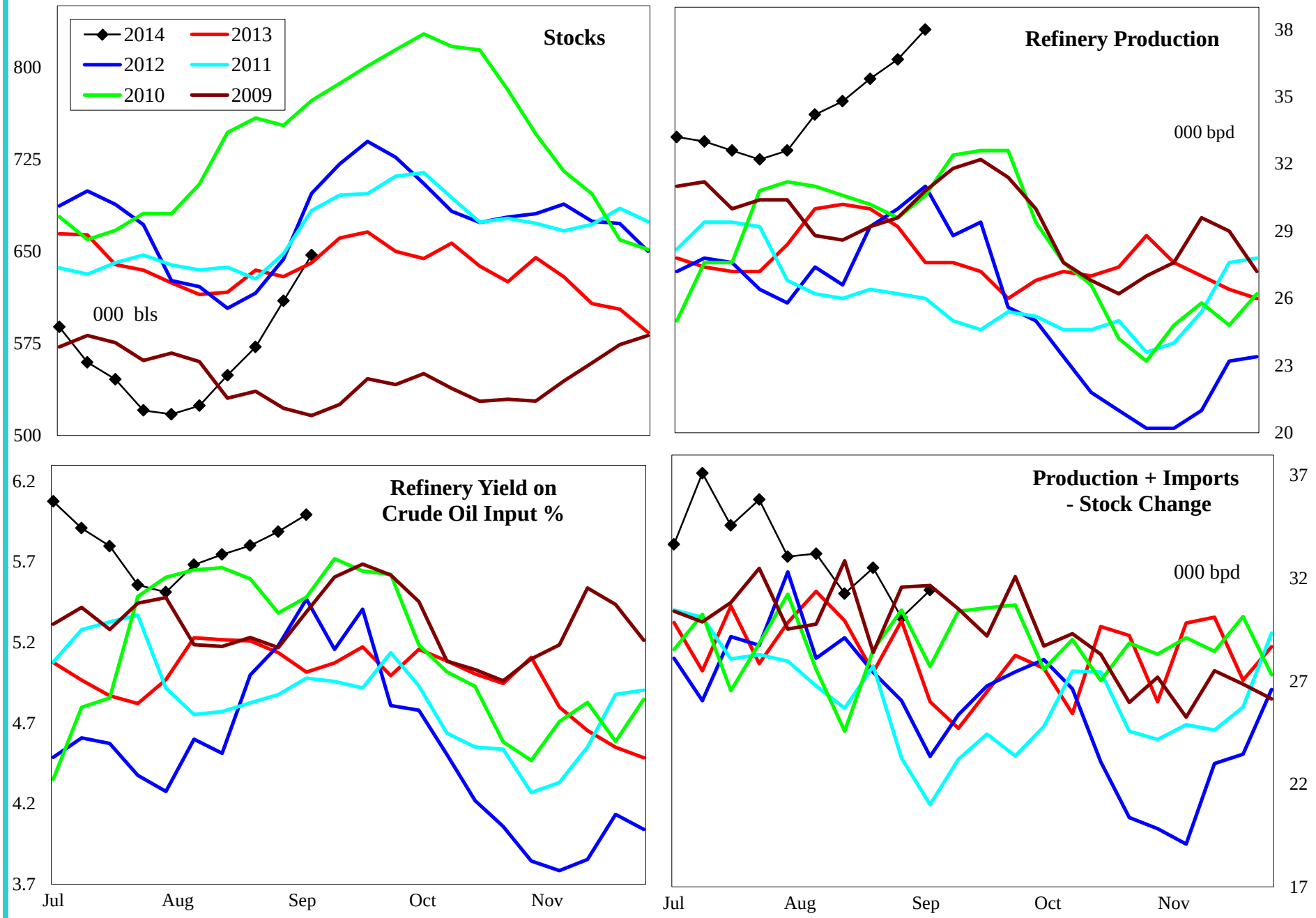
# PADD 4 Jet Fuel Supply




| 4 wk avg variance to prior year | Stocks | Production | Prod + Imp - Stk chg |
|---|---|---|---|
| 000 bpd (000 bls stks) | 6 | 6 | 3 |
| % change | 1.0 | 20.8 | 8.5 |

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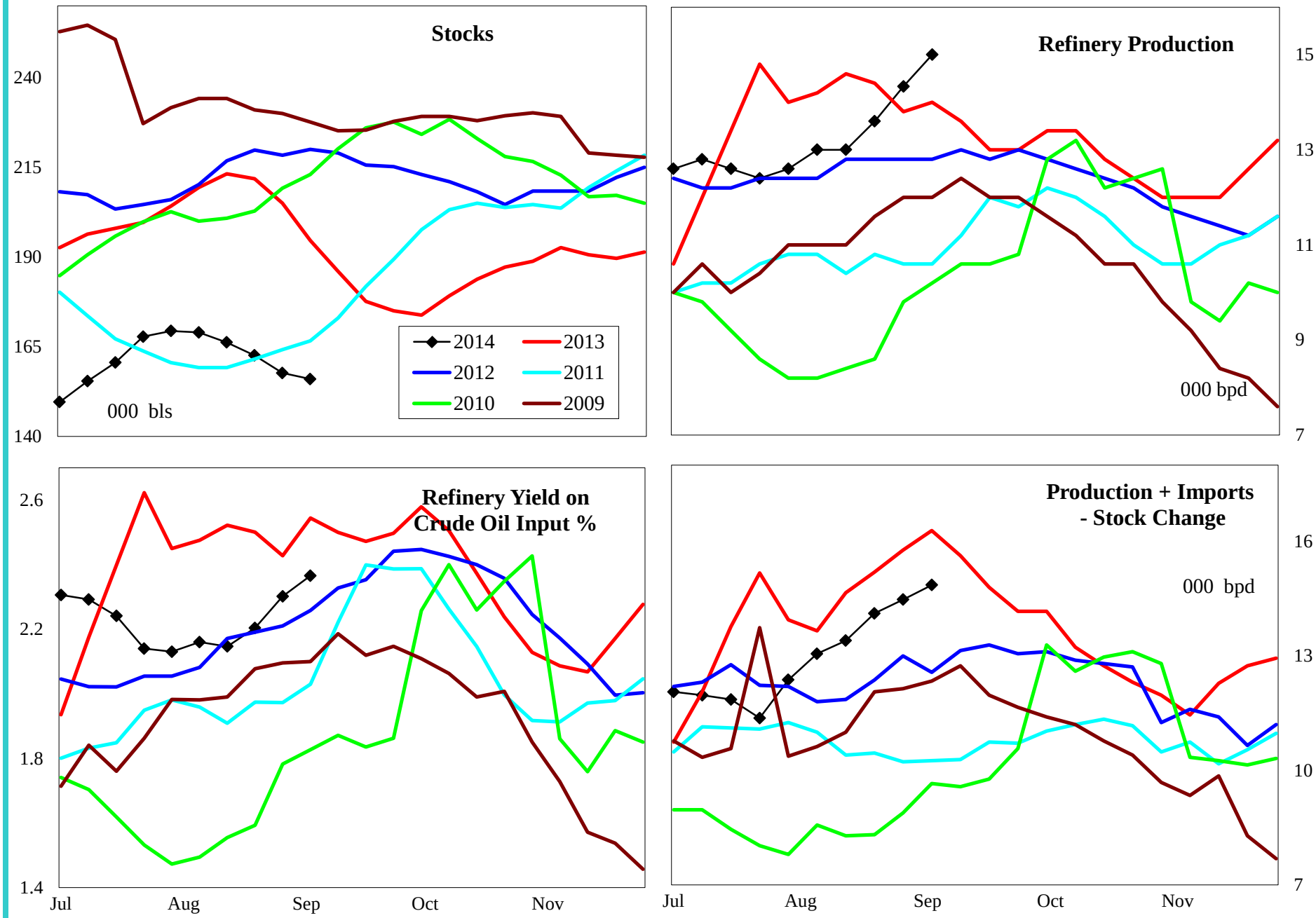
# PADD 4 Residual Fuel Oil Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -39 | 0 | -1 | -3 |
| % change | -19.8 | -1.7 | -100.0 | -14.8 |

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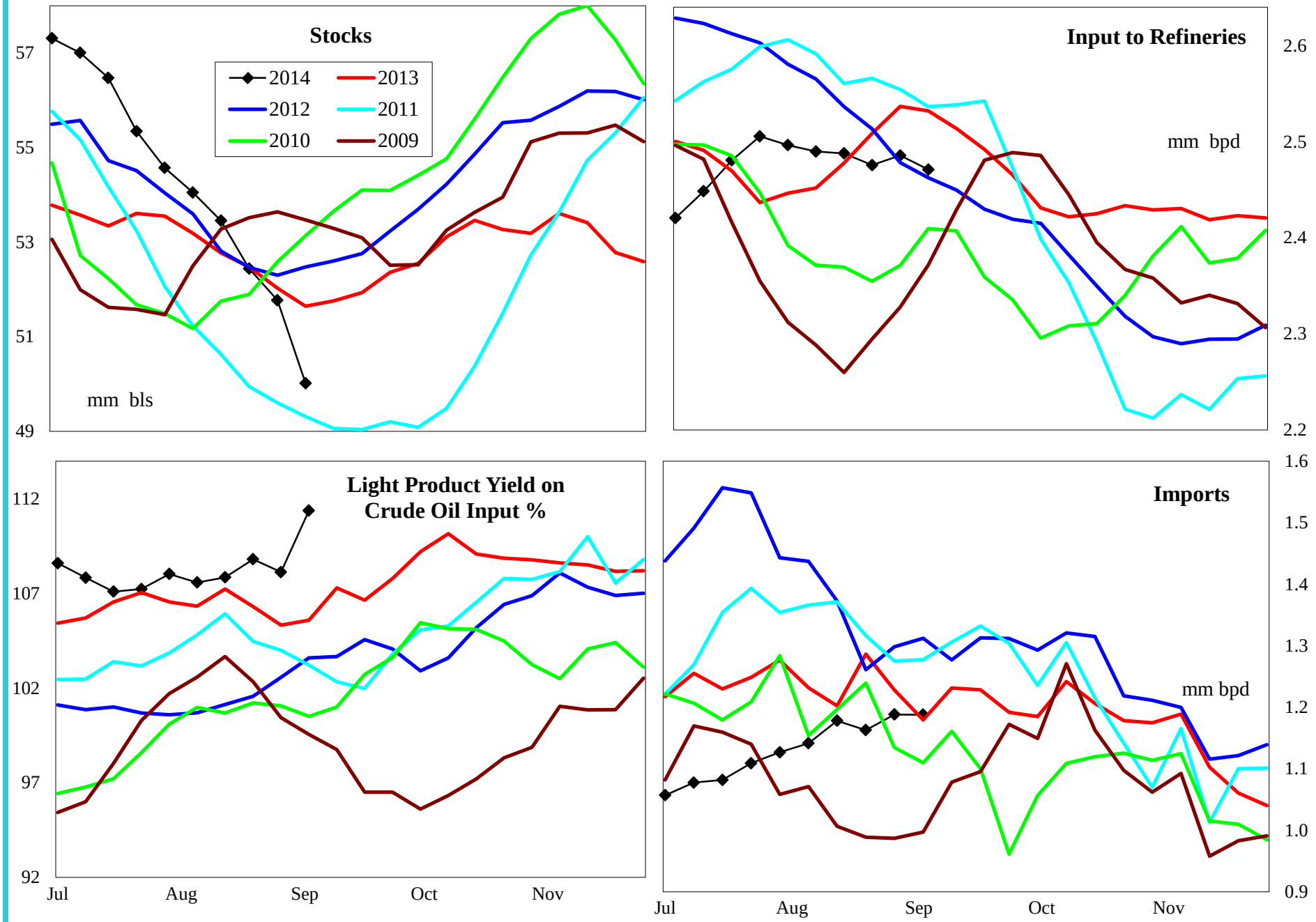
# PADD 5 Crude Oil Supply and Refining




| 4 wk avg variance to prior year | Stocks | Input | Imports |
|---|---|---|---|
| 000 bpd (000 bls stks) | -1,631 | -56 | -103 |
| % change | -3.2 | -2.2 | -8.0 |

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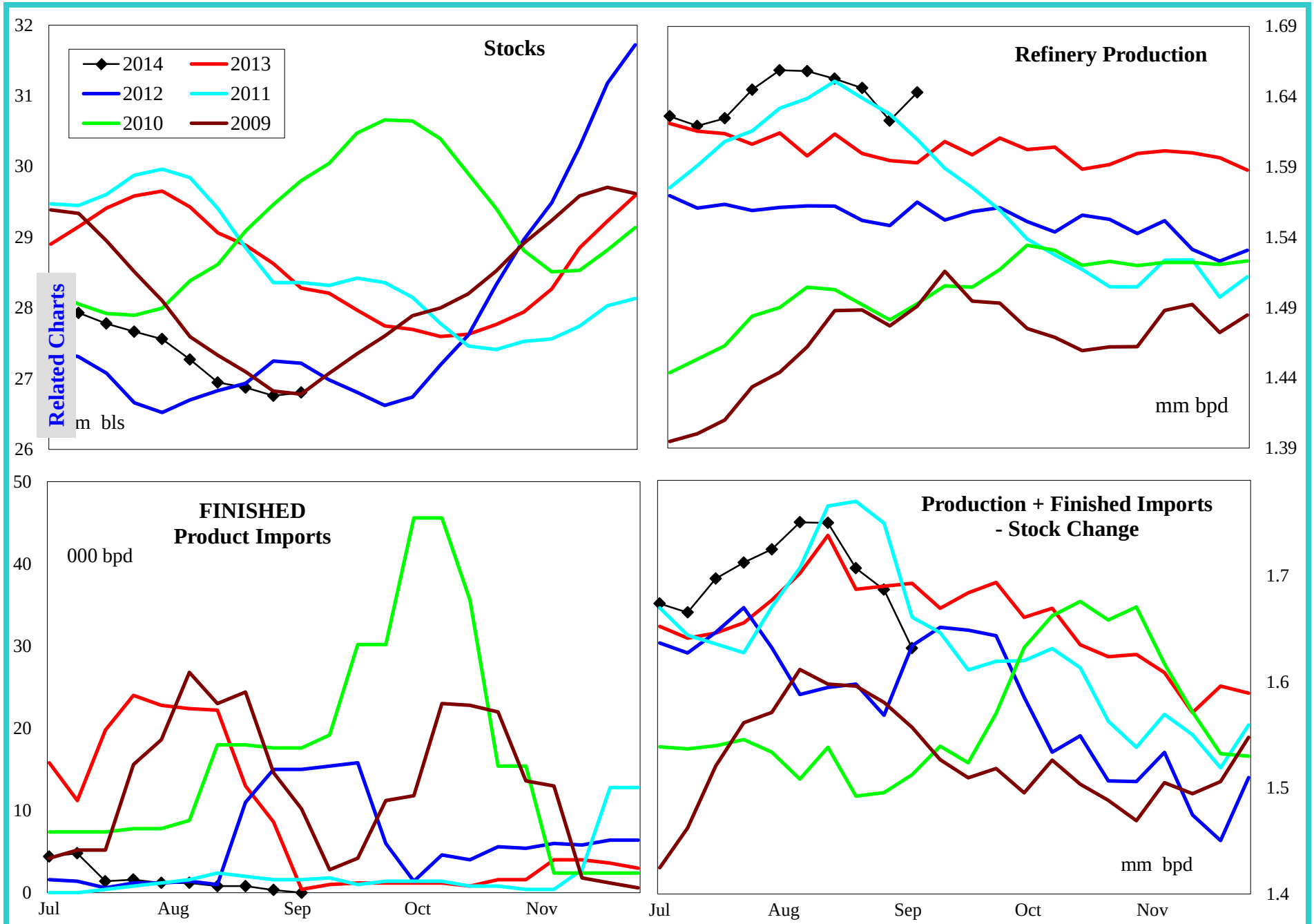
# PADD 5 Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Fin Impt | Blend Impt | Prod + Imp - Stk chg |
|---|---|---|---|---|---|
| 000 bpd (000 bls stks) | -1,999 | 51 | -10 | 16 | 35 |
| % change | -6.9 | 3.2 | -95.2 | 228.6 | 2.1 |

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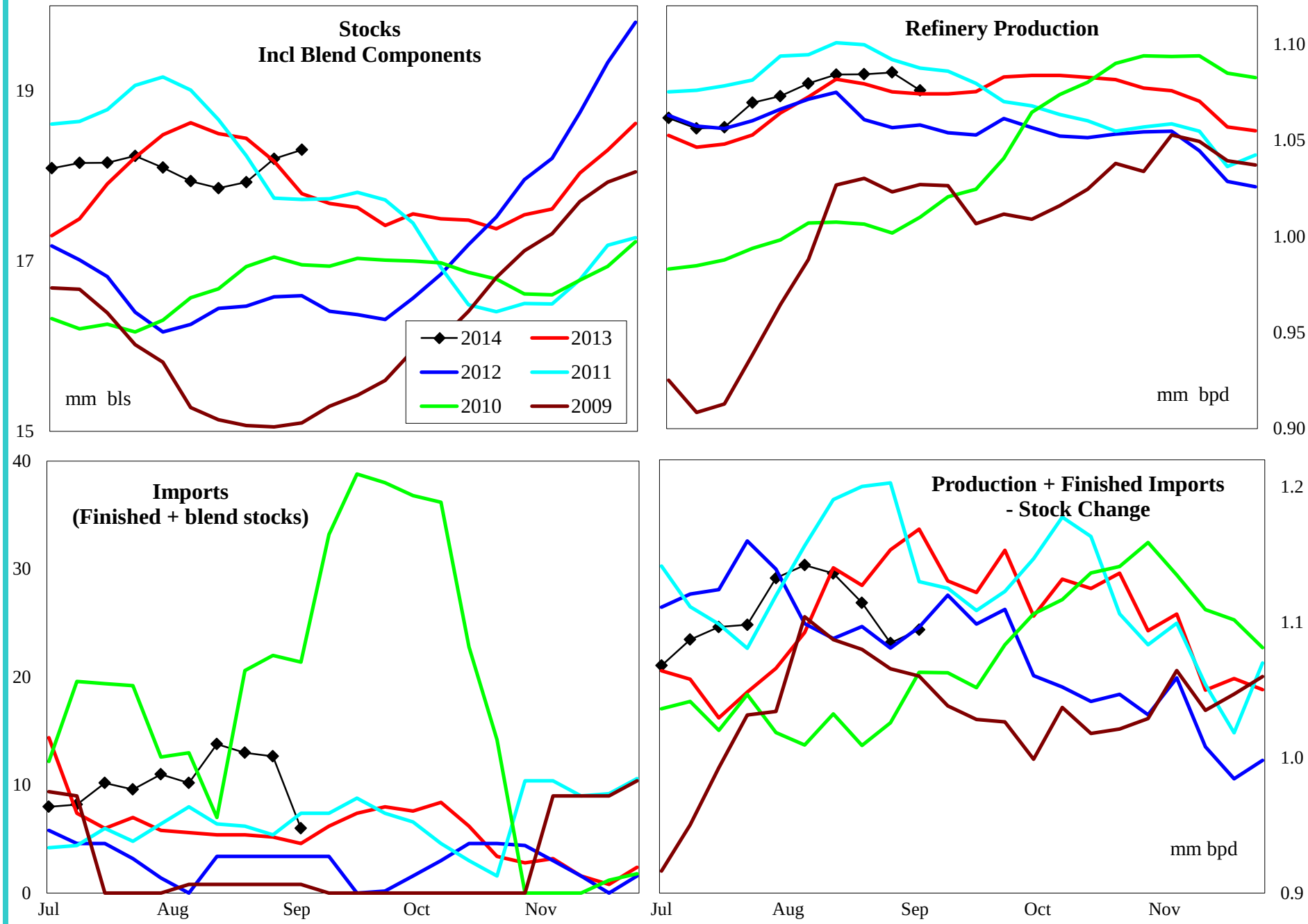
# PADD 5 Reformulated Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -353 | 4 | 8 | -15 |
| % change | -1.9 | 0.3 | 150.0 | -1.4 |

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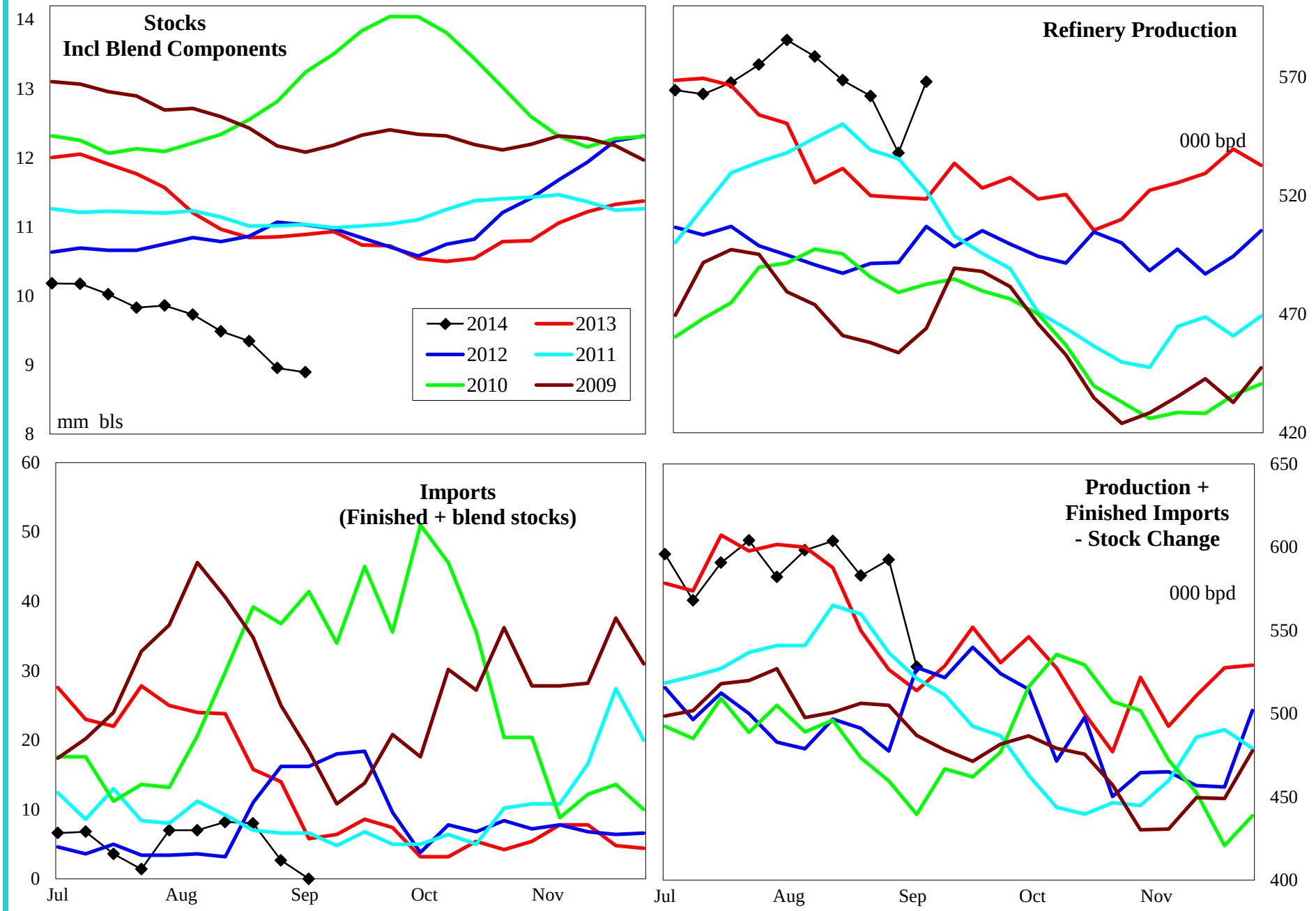
# PADD 5 Conventional Gasoline Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | -1,646 | 48 | -2 | 51 |
| % change | -15.6 | 9.5 | -18.8 | 9.4 |

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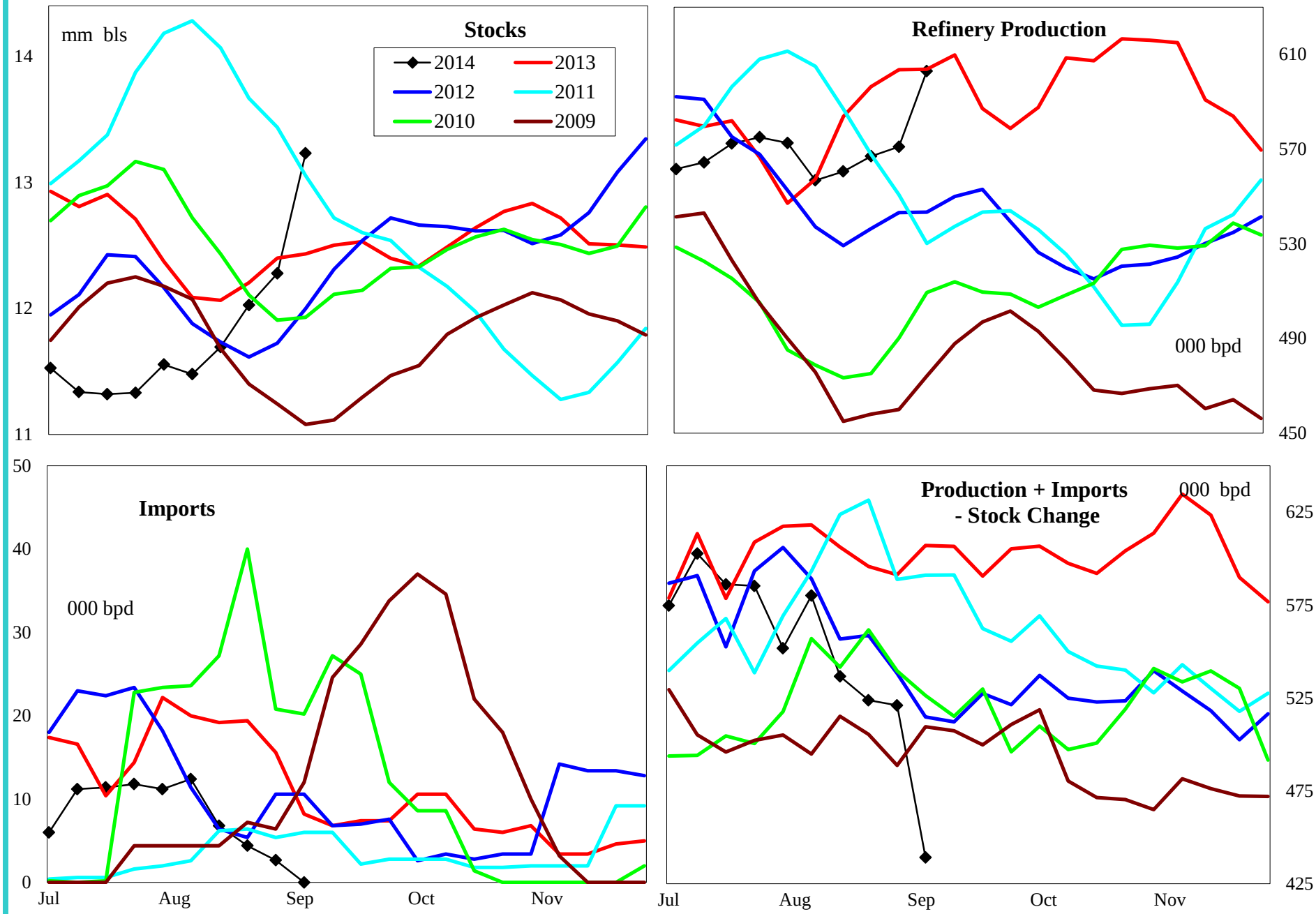
# PADD 5 Distillate Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 799 | -43 | -14 | -98 |
| % change | 6.3 | -7.1 | -79.2 | -16.5 |

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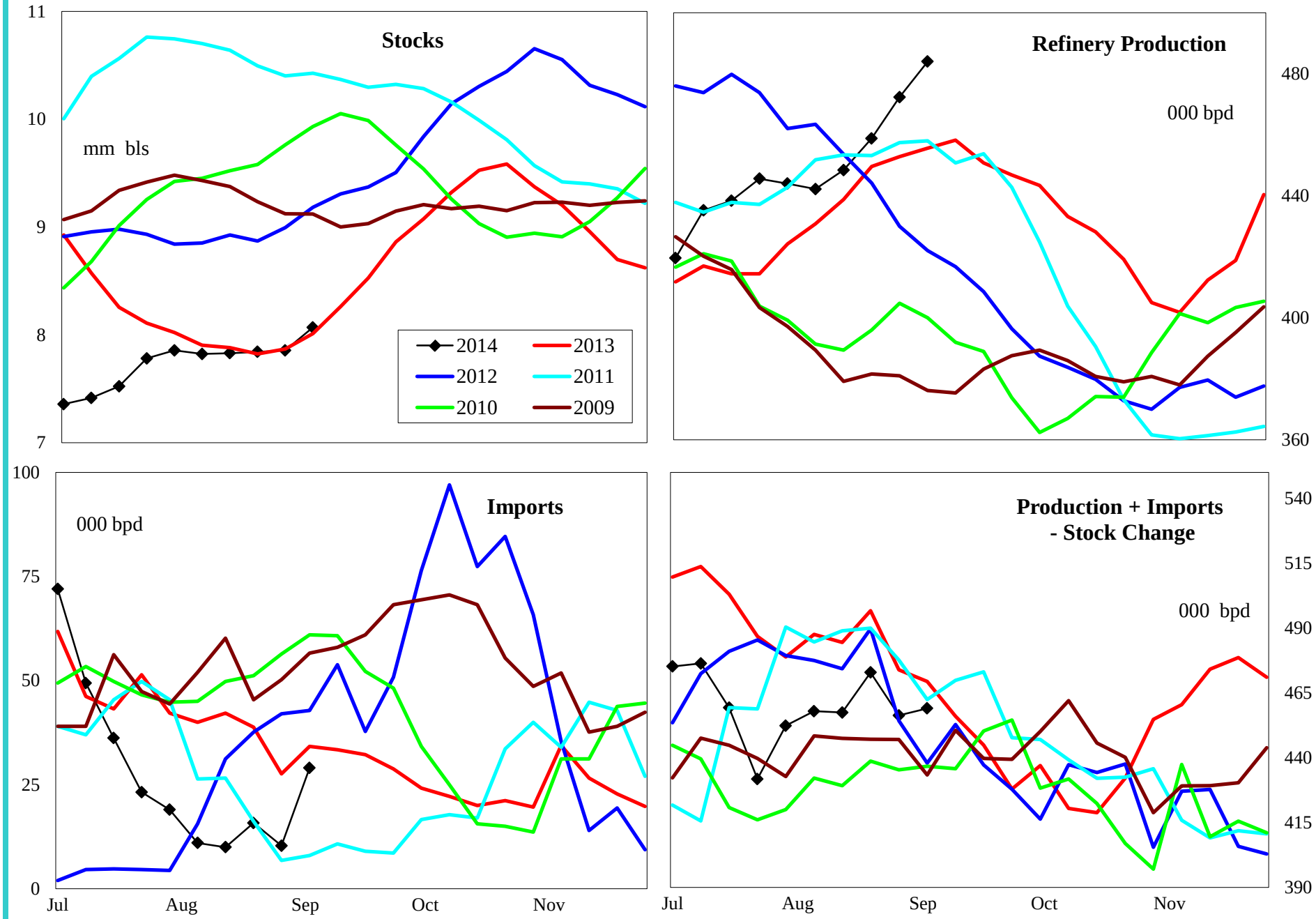
# PADD 5 Jet Fuel Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 200 | 6 | -13 | -16 |
| % change | 2.5 | 1.3 | -49.5 | -3.3 |

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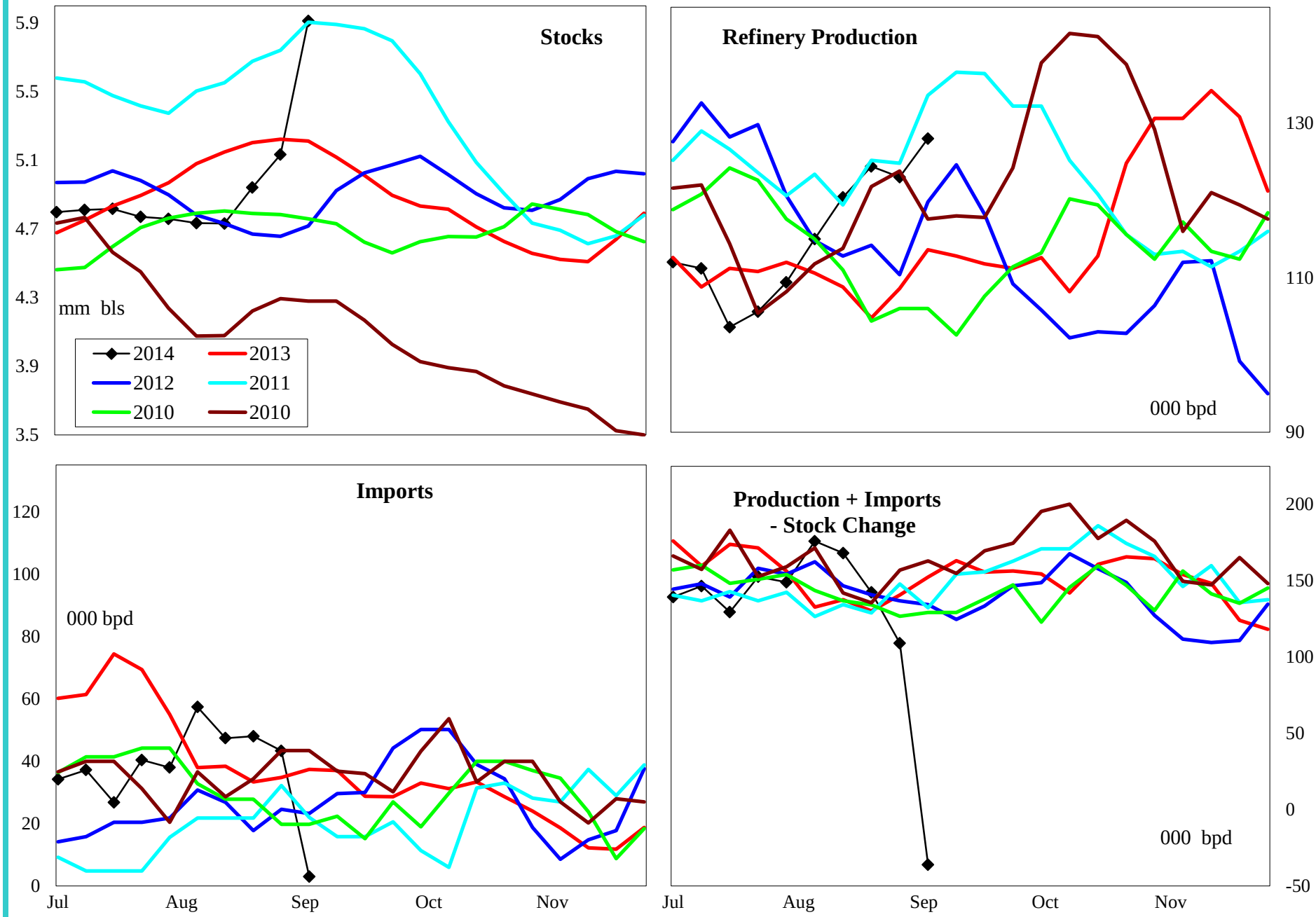
# PADD 5 Residual Fuel Oil Supply




| 4 wk avg variance to prior year | Stocks | Production | Imports | Prod + Imp - Stk chg |
|---|---|---|---|---|
| 000 bpd (000 bls stks) | 700 | 20 | 1 | -17 |
| % change | 13.4 | 18.9 | 3.0 | -12.6 |

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