WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, September 24,

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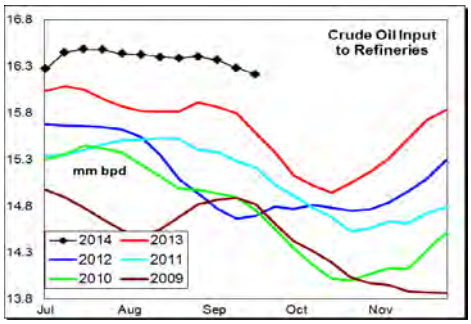
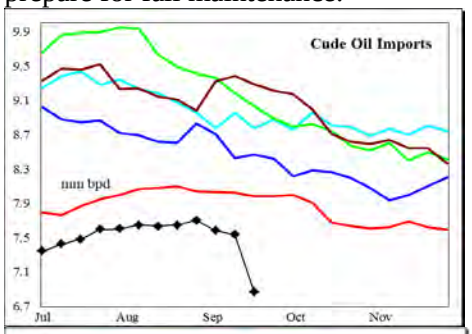
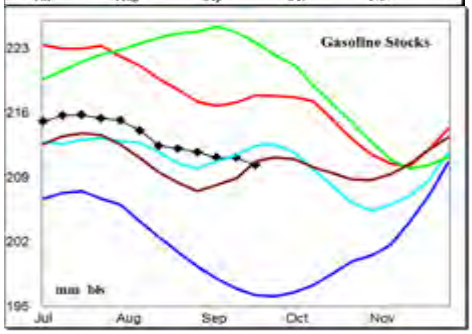
Major Fundamental Trends[1]

Fall refinery maintenance is poised to begin in the immediate future. This years' maintenance timing should match 2013 and 2011, while being later than occurred in 2012.



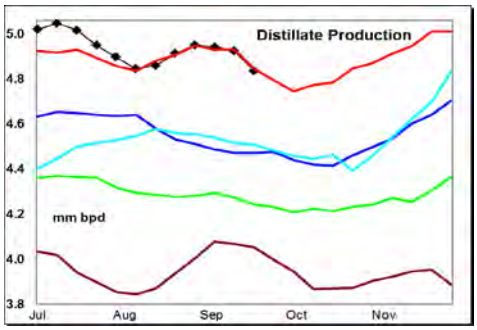
Crude oil imports fell -1.2 million bpd last week, concentrated in regions East of the Rockies. The decline points to refiners reducing supplies as they prepare for fall maintenance.



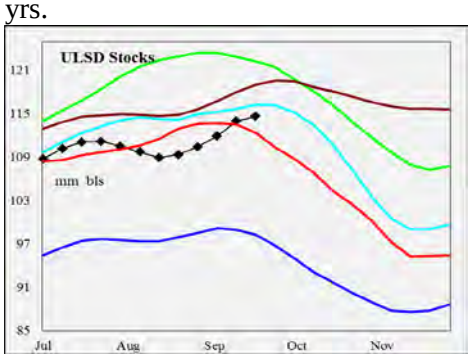


Look for gasoline stocks to reach a seasonal low in late October as refinery maintenance peaks; with risk of stock levels falling below four of the last 5-yrs on high maintenance at FCCU's East of the Rockies.

Distillate production has dropped to year ago levels during the last 60-days, after averaging more than +200,000 bpd higher for much of 2014.



This drop in relative output has been offset by lackluster wholesale demand and weakness in exports to Europe. As a result stock levels of ULSD grade product are above each of the last 2-yrs.



Wholesale Demand for jet fuel saw a -183,000 bpd drop last week.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline and distillate were each unchanged, jet fuel was +3.4% higher while residual fuel decreased -20%.

Stocks forward coverage: Gasoline demand coverage decreased on a -0.4 million barrel stock draw and higher wholesale demand. Coverage ended the week at a level equal to the 3-yr mid range.

Distillate coverage increased on a +0.p8 million barrel stock build, driven by lower demand. Coverage ended the week at a level slightly above the last 2-yrs.

Jet fuel coverage jumped on a 3rd consecutive weekly build of nearly +2 million barrels, driven by record imports and production.

Residual fuel oil coverage increased on a sharp drop in wholesale demand and small stock build , with the level sharply above the historic range.

Refinery utilization rates decreased on a -90,000 bpd drop in crude oil runs last week. During the latest 4-wk period crude oil input was +436,000 bpd above a year ago.

Gasoline yield % on crude oil runs was unchanged last week on a -39,000 bpd decline in output compared to the -90,000 bpd decrease in crude oil runs. Yield % on crude oil runs remains at very low levels.

Distillate yield % on crude oil runs declined slightly last week, on a -35,000 bpd decline in output compared to the decrease in crude oil runs. The yield % on crude oil runs ended the week below each of the last 2-yrs.

Jet fuel yield % on crude oil runs declined last week on a -29,000 bpd drop in output compared the decrease in crude oil runs. The yield % remains above the historic range.

Petroleum Imports/Exports: Imports of crude oil fell -1.2 million bpd last week, pointing to the near term start of seasonal refinery maintenance. Jet fuel imports fell -190,000 bpd from earlier record levels

During the latest 4-wk period crude oil imports were -0.4 million bpd below last year; distillate imports were +45,000 bpd higher; finished gasoline imports were +1,000 bpd higher; gasoline blend stock imports were +44,00 bpd higher; while jet fuel imports increased +38,000 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 fell -4.3 million barrels last week, concentrated on the West and Gulf Coasts. Stock levels on the West Coast have dropped to near record lows. Stocks saw a +0.2 million barrel build in Cushing.

[1] Source is latest EIA Weekly Statistics

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WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

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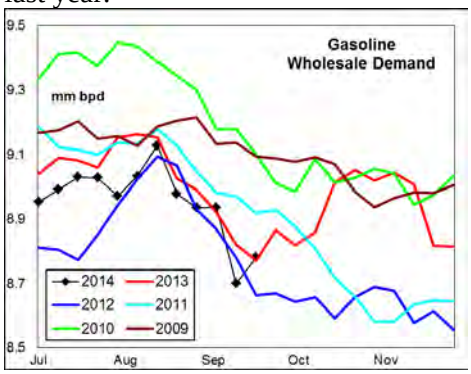
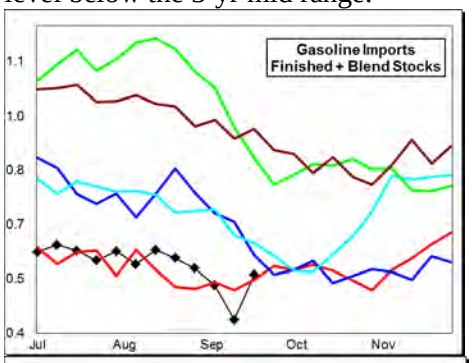
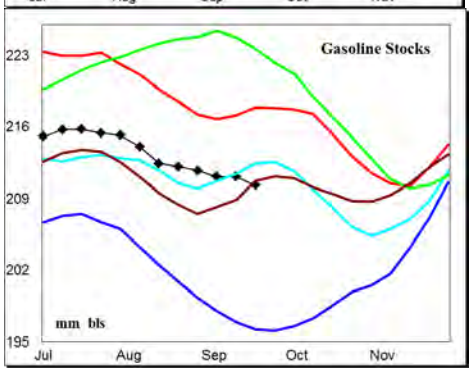
Product Supply-Demand Trends

Gasoline wholesale demand increased +0.1 million barrels on the week, to a level that matched last year. The latest 4-wk average demand unchanged from last year.



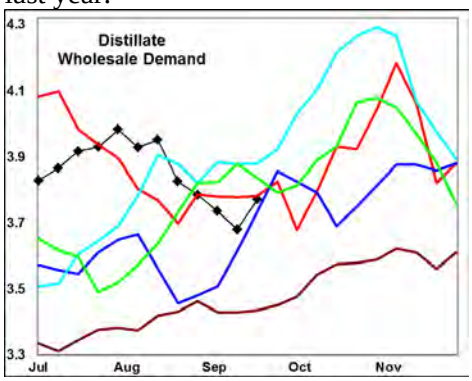
Supply increased +144,000 bpd last week on higher imports. Supply for the latest 4-wk period was +100,000 bpd above a year ago. Stocks declined -0.4 million barrels on the week, to a level below the 3-yr mid range.



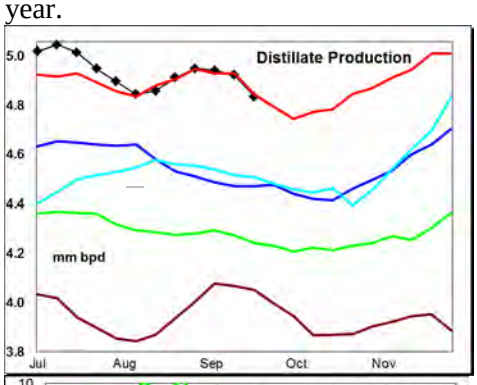


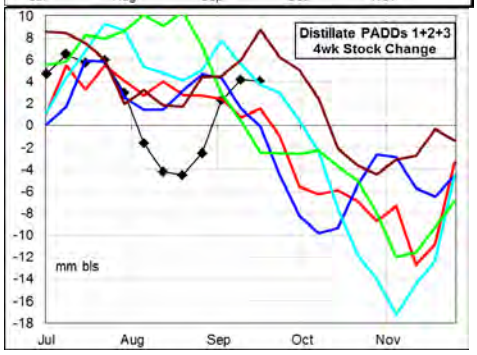
Look for stocks to build during the next month, on lower seasonal demand that more than offsets the start of fall refinery maintenance. Stocks should then see a draw as maintenance peaks early in the 4th quarter; with potential for a price rebound from current lows.

Distillate wholesale demand decreased -80,000 bpd last week to a level near the 3-yr mid range. The latest 4-wk average demand was unchanged from last year.



Supply was little changed on the week, with production comparable to last year.



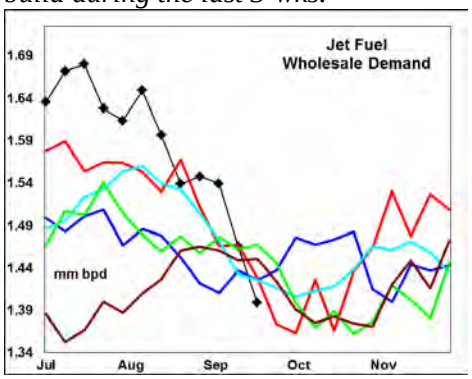


The latest 4-wk stock change in markets East of the Rockies was a +4.1 million barrel build, slightly above each of the last 3-yrs.

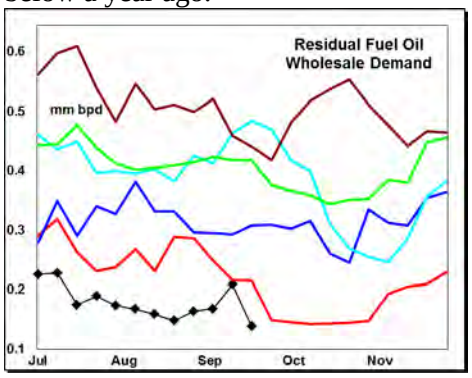
A slowdown in distillate exports could lead to continued above average stock building during the fall quarter; driving an improvement in the supply balance.

Jet Fuel wholesale demand fell -183,000 bpd last week, to a level below the 5-yr range. Production for the most recent 4-wk period increased +104,000 bpd compared to last year. Imports averaged +38,000 bpd above a year ago for the same period. Stocks increased nearly +2 million barrels for the 3rd consecutive week. Stock levels ended the week equal to last years' level.

Record imports and production , and a seasonal drop in demand has led to a nearly +6 million barrel stock build during the last 3-wks.



Residual fuel oil demand fell -238,000 bpd on the week. Demand for the latest 4-wk period was -51,000 bpd below a year ago.



Supply (production + imports) declined -19,000 bpd on lower production. Production was +10,000 bpd above a year ago for the latest 4-wk period, while imports were +12,000 bpd higher. Stock levels were narly +3 million barrels above the prior 3-yrs.

Look for a sharp drop in wholesale demand, which likely icluded some exports. Stock levels remian extremely high in the key Gulf Region.

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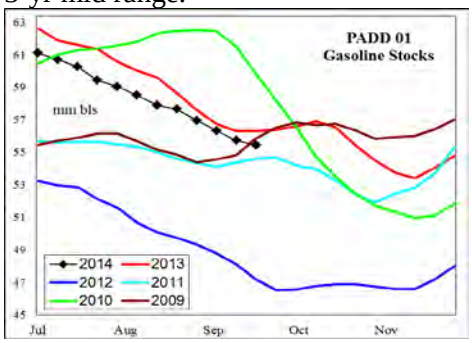
PADD Supply Trends

PADD 1 refinery crude oil runs decreased -5,000 bpd on the week, to a level that matched 3-yr highs for the period.

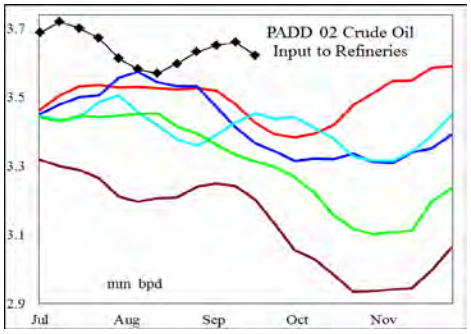
Gasoline supply climbed +221,000 bpd on higher production and imports. Stocks climbed +0.9 million barrels last week, ending at a level above the 3-yr mid range.



Distillate supply declined -52,000 bpd last week, with the 4-wk average -60,000 bpd below last year. Stocks decreased -0.5 million barrels, driven by very low production.

Jet fuel imports fell sharply on the week, although stocks increased +0.9 million barrels to a level near previous historic lows.

PADD 2 crude oil refinery runs declined -25,000 bpd last week, with the latest 4-wk average +154,000 bpd above last year. Crude oil stocks increased +1.3 million barrels for the week to a level -8% below last year. Cushing saw a +0.2 million barrel stock build on the week.



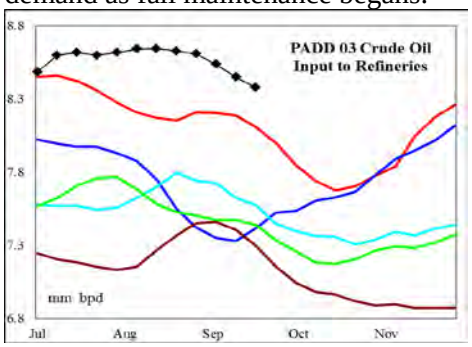
Gasoline supply increased +211,000 bpd on the week. Production for the most recent 4-wk period was +0.4 million bpd above a year ago – *driven by the EIA recording sub octane product shipped into the Midwest as finished product production when blended with ethanol*. Stocks decreased -0.2 million barrels on the week, to a level below the 5-yr range.

Distillate supply increased +64,000 bpd on the week, with the 4-wk average +52,000 bpd above a year ago. Stock levels ended the week equal to the average of the last 2-wks.

Jet fuel production ended at a level just below the 3-yr mid range. Stocks increased +0.7 million barrels on the week, to a level +14% above last years' record low.

PADD 3 refinery runs decreased -96,000 bpd last week, with the level above the historic range. During the latest 4-wk period, average runs were +243,000 bpd above last year.

Crude oil stocks decreased -1.9 million barrels, due to a -0.6 million bpd drop in imports. Note the drop in imports reflects refiners reduced demand as fall maintenance begans.



Gasoline supply increased +69,000 bpd last week, with the latest 4-wk average -79,000 bpd below a year ago. Stocks fell -2.1 million barrels on the week, to a level below the 3-yr mid range.

Distillate supply decreased -34,000 bpd on the week, with the latest 4-wk average supply +37,000 bpd above last year. Stocks increased +2.4 million barrels on the week, to a level above the latest 2-yr average.

Jet fuel production decreased -10,000 bpd last week, although the level remains well above the 5-yr range. Stocks decreased -0.4 million barrels on the week to a level slightly above record lows.

Residual fuel supply decreased -79,000 bpd on the week, with the level +17,000 bpd above last year for the latest 4-wk period.

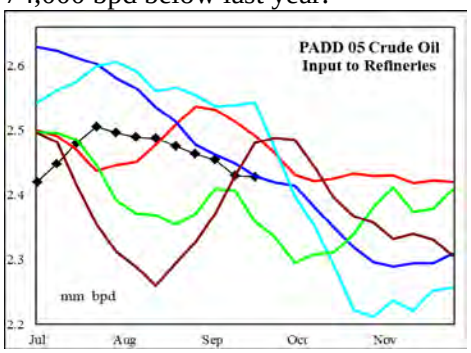
PADD 4 refinery crude runs decreased -4,000 bpd last week, still a record high, and +16% above last year for the latest 4-wk period.

Gasoline production climbed +34,000 bpd, to a new record high level, with the latest 4-wk average +19,000 bpd above a year ago. Stocks increased +0.2 million barrels to a new record high level, +15% above last year.

Distillate supply declined -15,000 bpd last week, with the latest 4-wk supply +49,000 bpd above last year. Stocks decreased -0.3 million barrels on the week, +16% above the prior 5-yr high.

Jet fuel production remains above the historic range. Stocks increased to a level above each of the last 3-yrs.

PADD 5 crude oil refinery runs increased +39,000 bpd last week, ending at a level equal to 3-yr lows for the period. The 4-wk run rate was -74,000 bpd below last year.



Gasoline supply increased +123,000 bpd on the week, with the 4-wk average -7,000 bpd below a year ago. Stocks increased +0.8 million barrels to a level above the 3-yr average.

Distillate supply declined -34,000 bpd on the week, to a level below the last 3-yrs. The 4-wk average supply was -35,000 bpd below a year ago. Stocks declined -0.2 million barrels on the week, to a level that matched the 3-yr average.

Jet fuel supply declined -57,000 bpd on sharply lower imports. Stocks increased +0.3 million barrels to a level that matched the 3-yr mid range.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report **September 24, 2014**

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

Supply/Demand Trends	19-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	-4,273	-989	1,340	-1,911	-371	-2,342
	Imports	-1,244	-434	-245	-604	115	-76
	Input	-90	-5	-25	-96	-4	39
	% Utilization	0.40					
Gasoline	Stocks	-414	851	-202	-2,125	214	849
	Production	-39	111	213	77	34	41
	Imports	183	110	-2	-8	0	82
	Supplied	74					
Distillate	Stocks	823	-525	-540	2,401	-271	-243
	Production	-35	-20	64	-10	-14	-56
	Imports	33	-32	0	44	-1	22
	Supplied	-80					
Jet Fuel	Stocks	1,736	932	696	-426	236	298
	Production	-29	-3	-10	-10	3	-9
	Imports	-190	-142	0	0	0	-48
	Supplied	-183					
Residual Fuel Oil	Stocks	293	68	-96	-52	18	356
	Production	-35	-14	28	-18	1	-32
	Imports	16	4	4	-61	0	70
	Supplied	-238					

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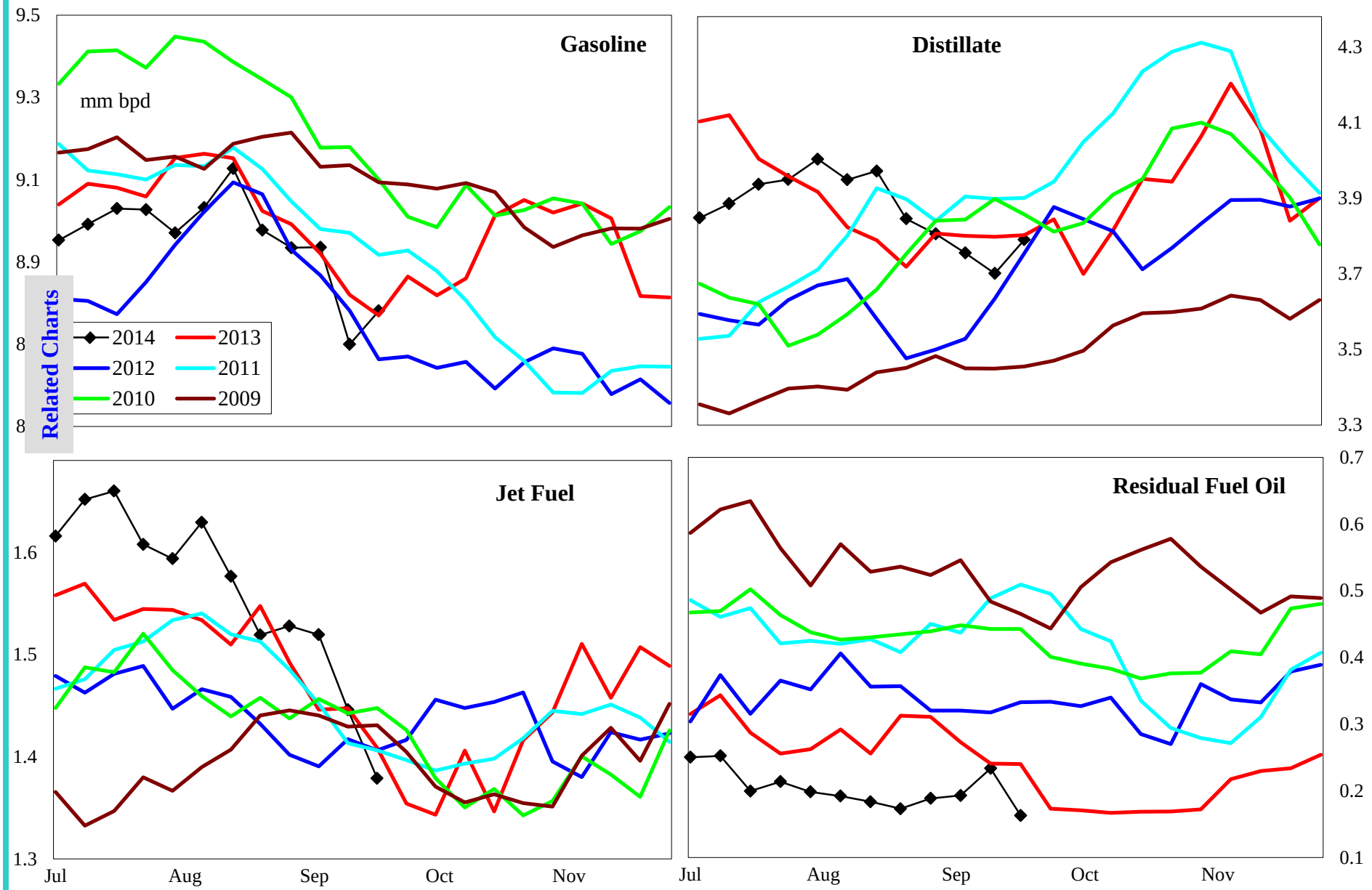

	000 bpd change from prior year				% change from prior year			
	4wk avg	Aug	Jan	Jan	4wk avg	Aug	Jul	Jun
Gasoline	2	-19	-2	69	0.0	-0.2	0.0	0.8
Distillate	-7	179	311	213	-0.2	4.8	8.7	5.8
Jet Fuel	50	45	131	129	3.4	3.0	8.6	9.0
Resid	-51	-221	-176	-42	-19.8	-54.8	-48.6	-13.9

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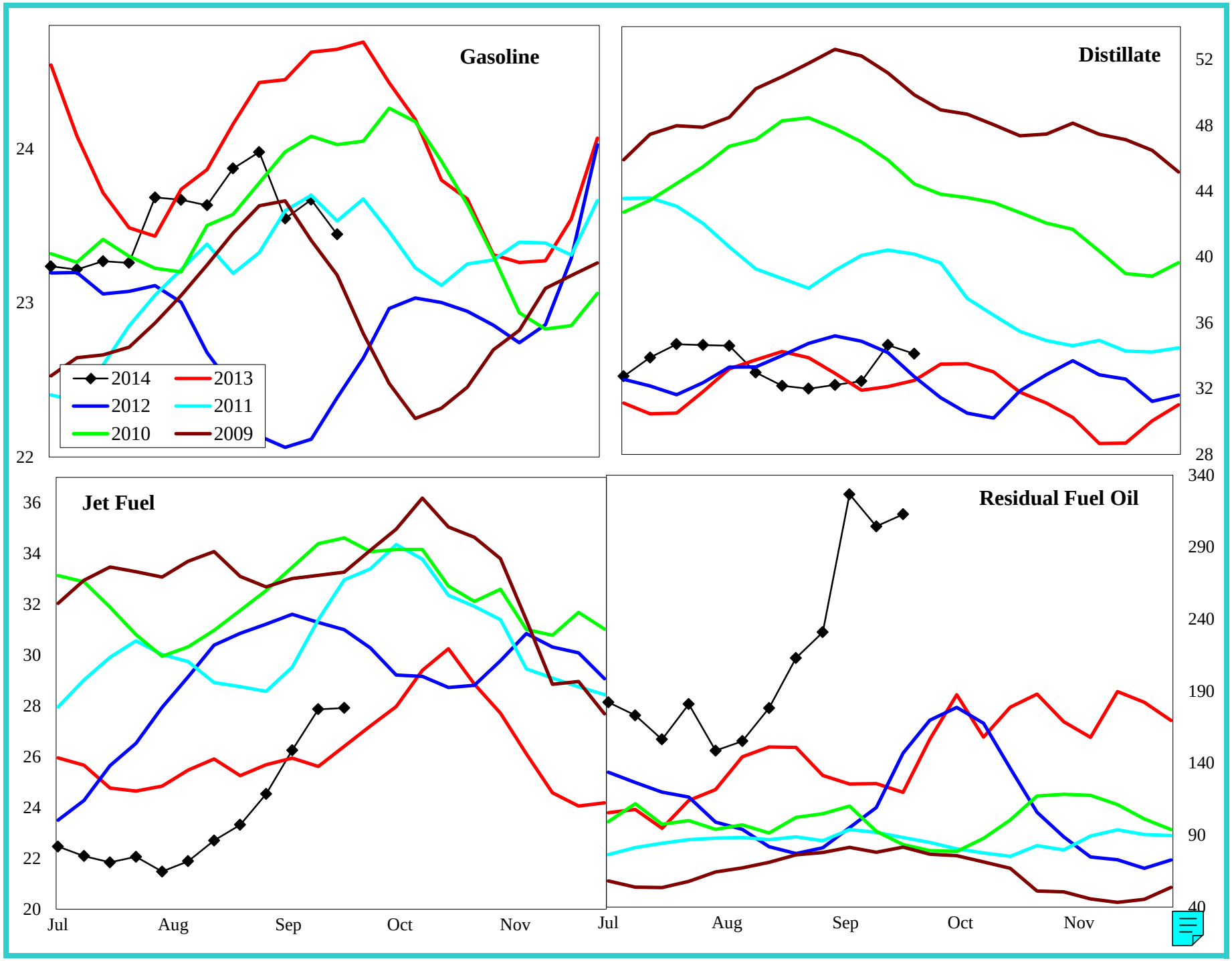
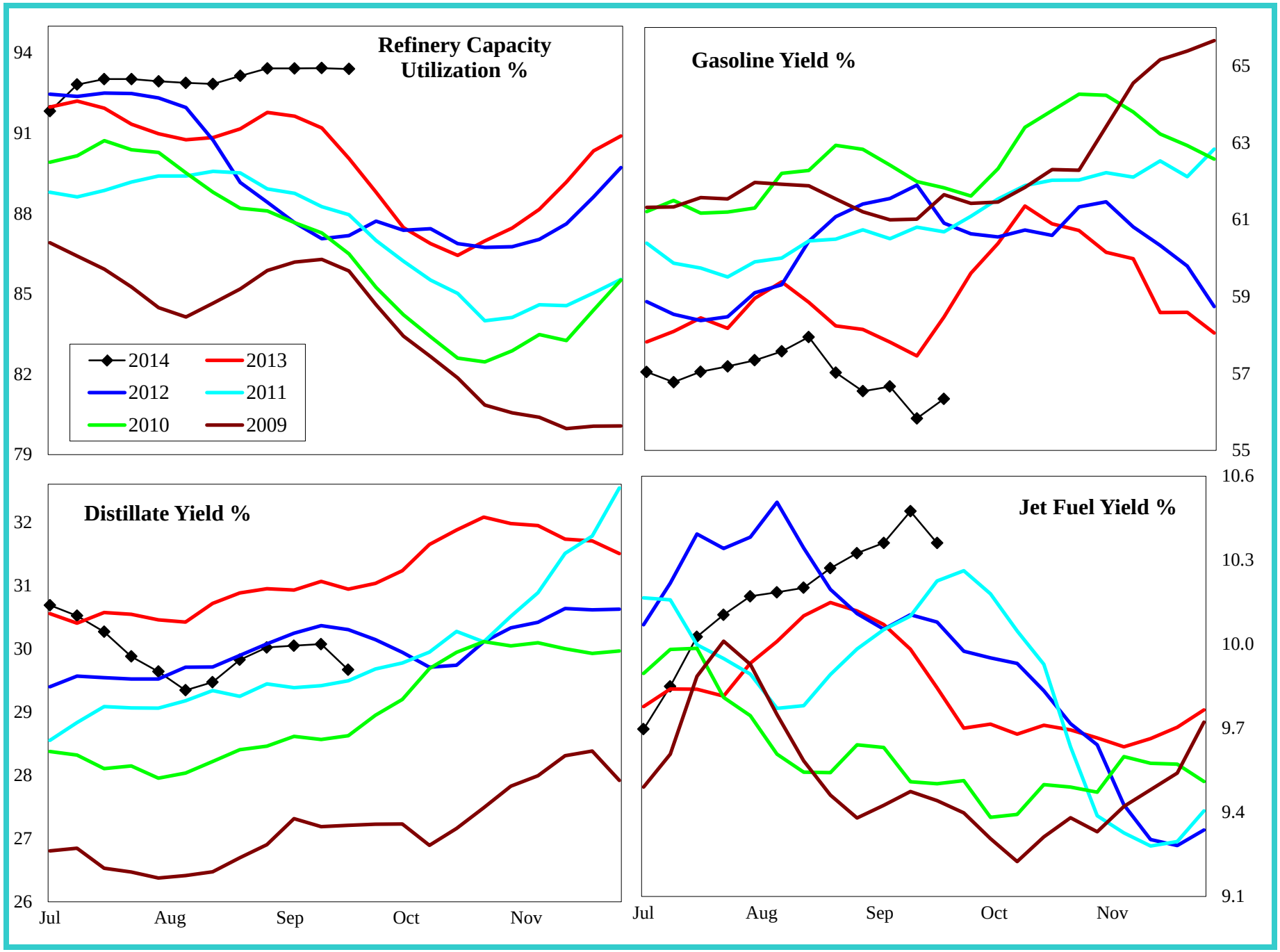

Gasoline
24
23
22
2014
2013
2012
2011
2010
2009
Distillate
52
48
44
40
36
32
28
Jet Fuel
36
34
32
30
28
26
24
22
20
Jul
Aug
Sep
Oct
Nov
Residual Fuel Oil
340
290
240
190
140
90
40
Jul
Aug
Sep
Oct
Nov



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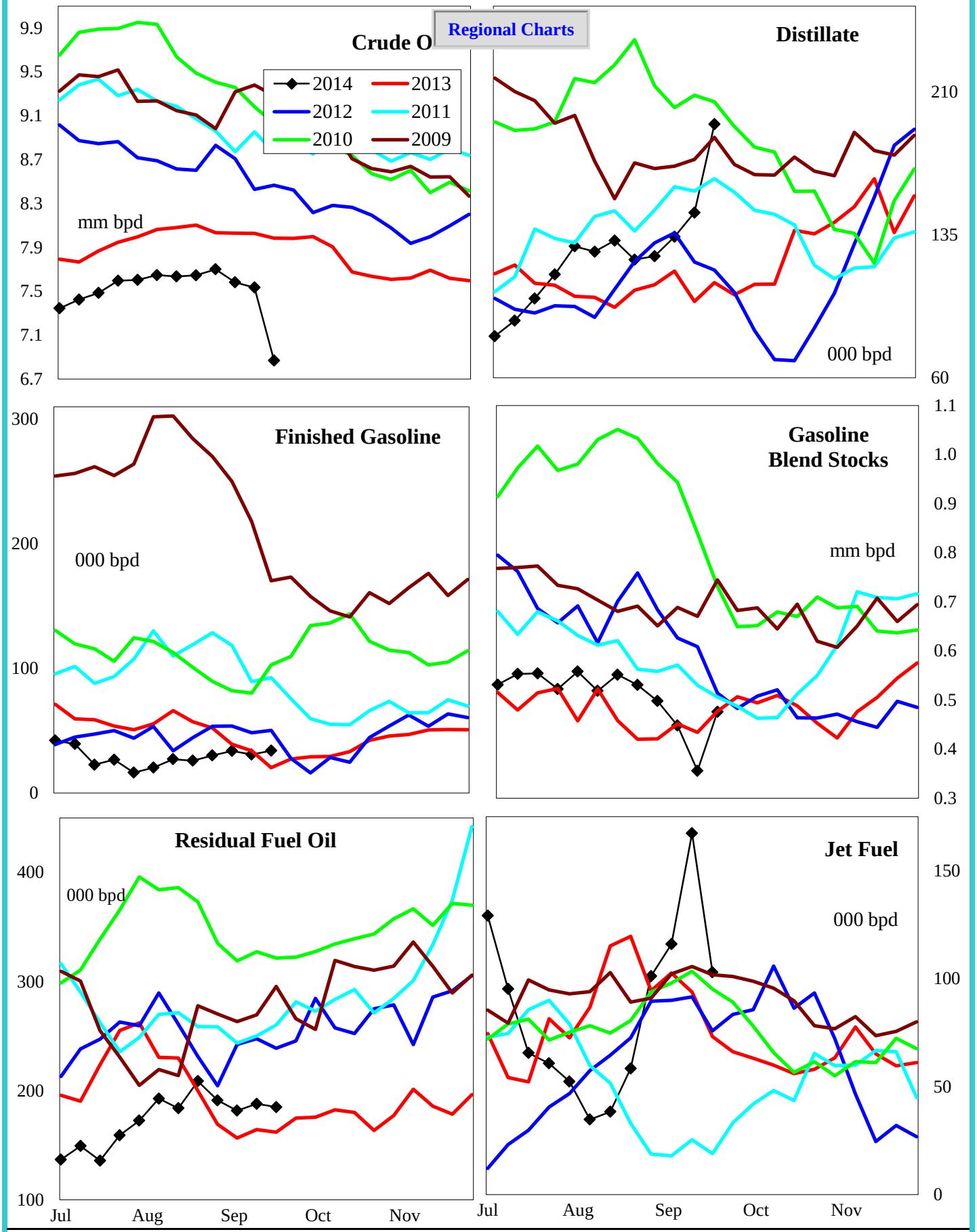
Regional Charts



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-374	45	1	44	12	38
% change	-4.7	42.9	3.7	10.6	7.3	37.9

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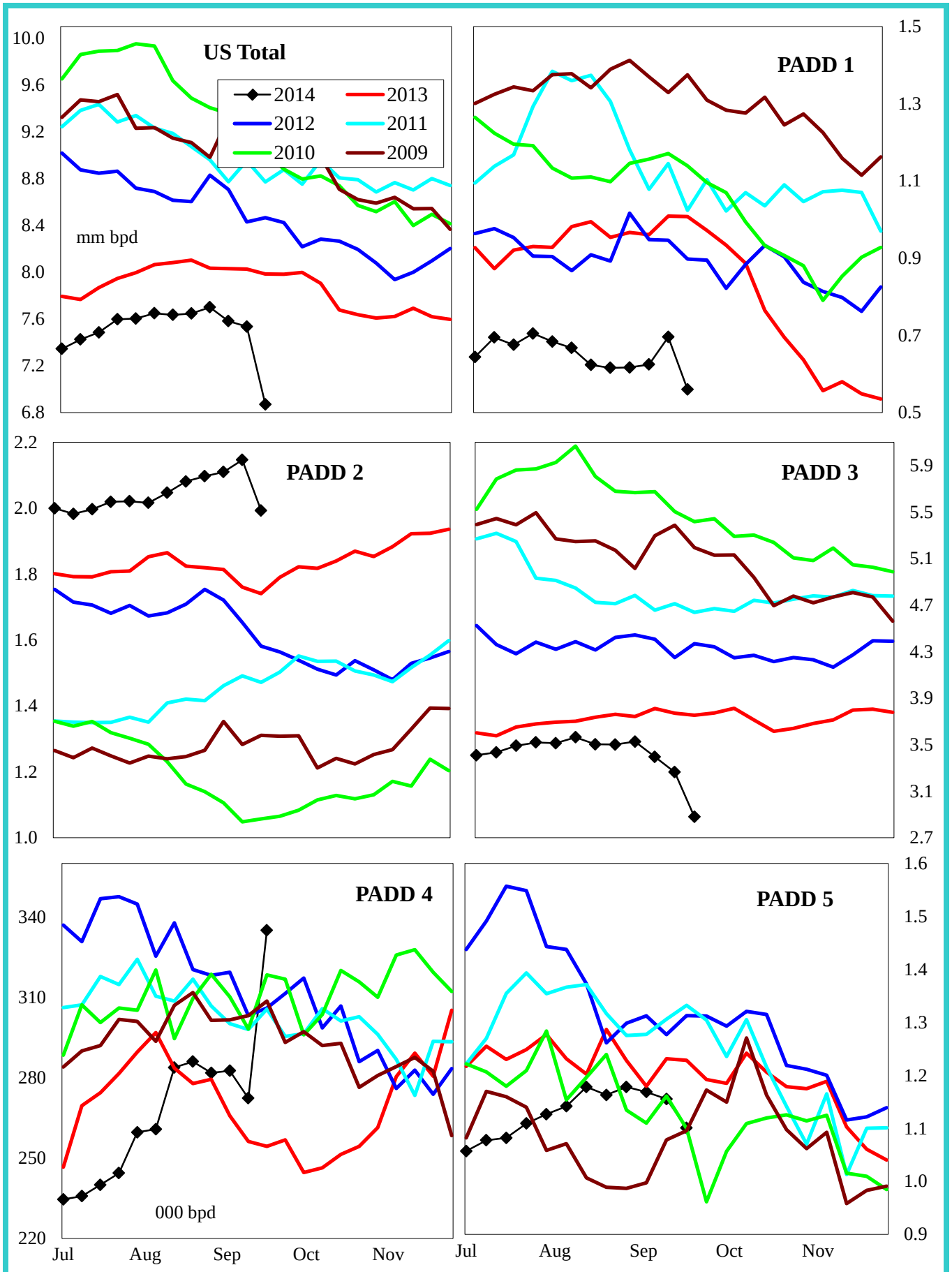

4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-374	-288	375	-466	26	-22
% change	-4.7	-30.9	21.3	-12.3	9.9	-1.8

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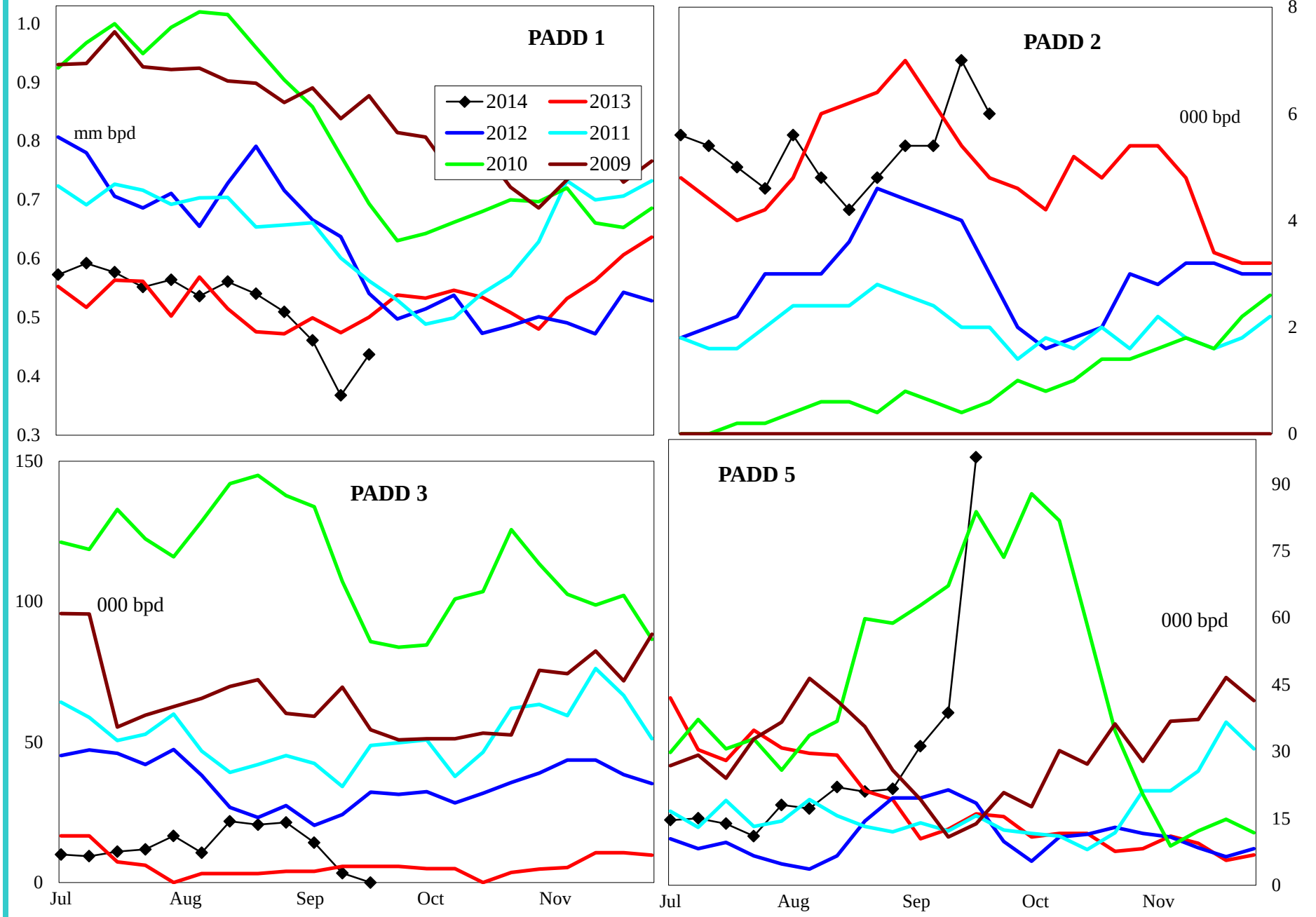

4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	1	1	17	27
% change	0.1	18.2	1,675.0	245.5

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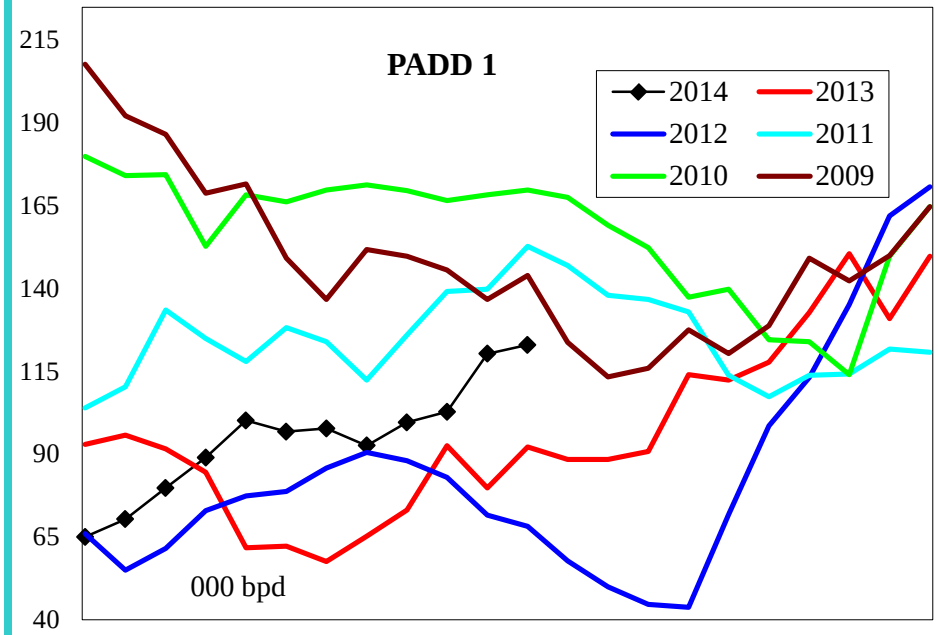

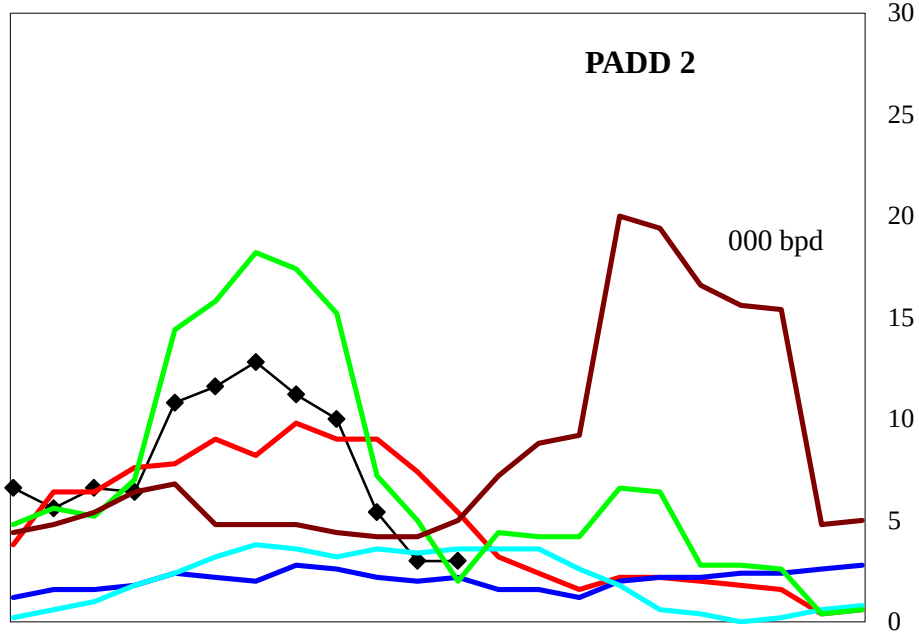

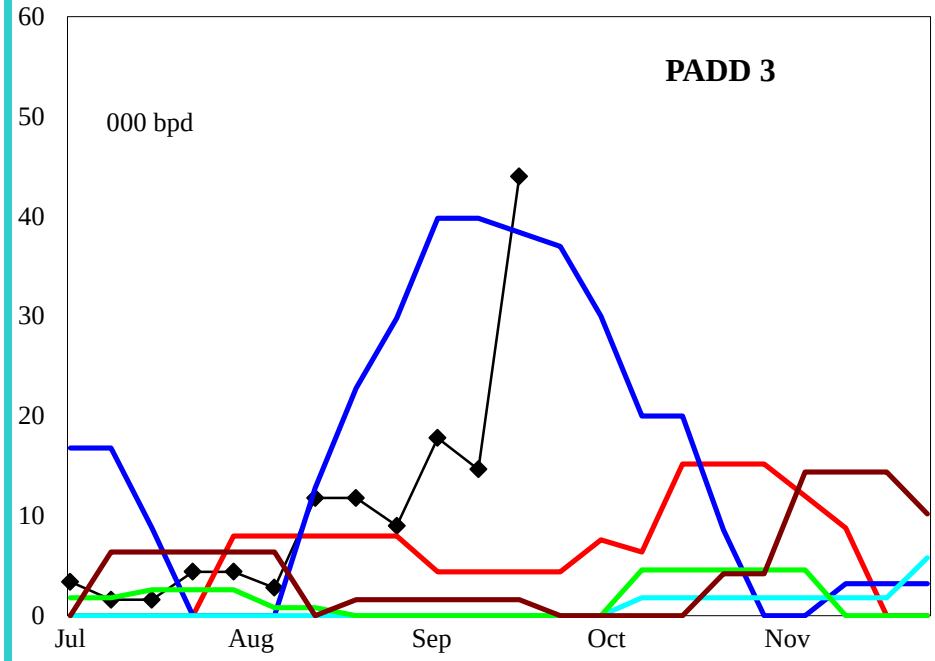

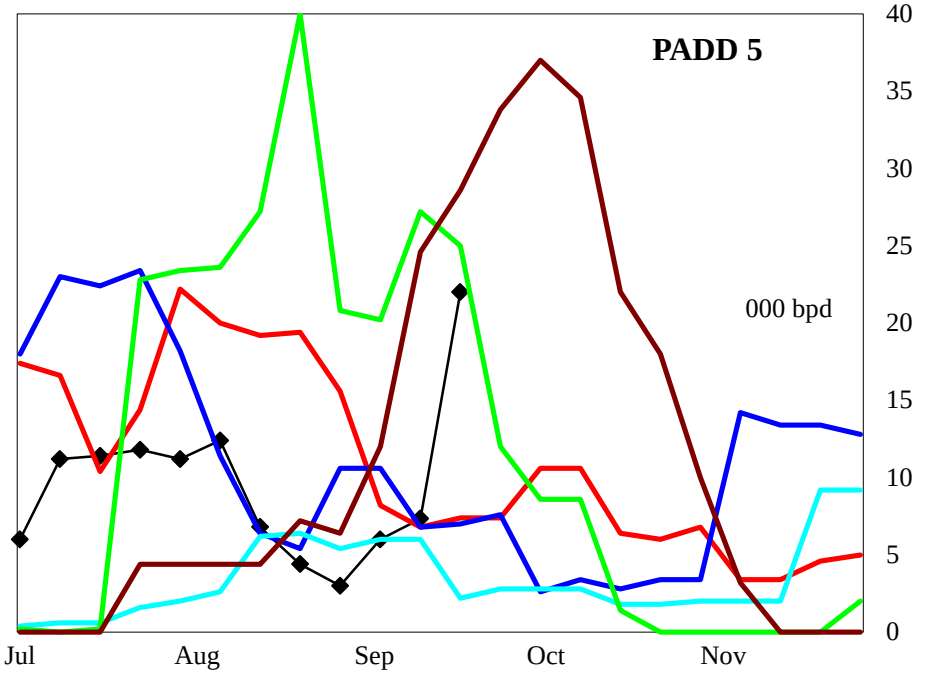

4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	**28**	**-4**	**17**	**0**	**3**
% change	**32.7**	**-42.4**	**304.5**	**-12.5**	**130.0**

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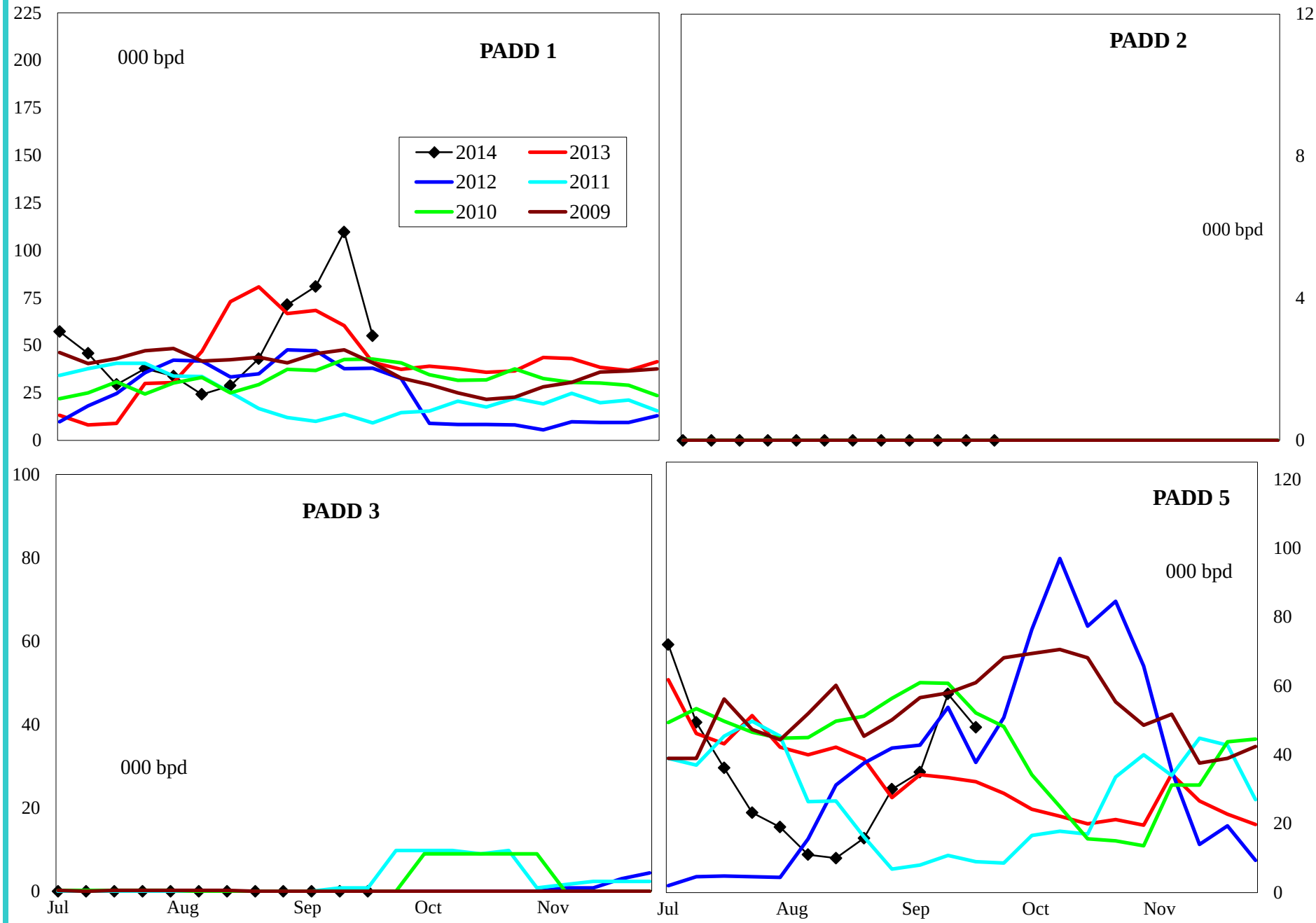

4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	28	0	0	10
% change	43.2	#DIV/0!	#DIV/0!	27.7

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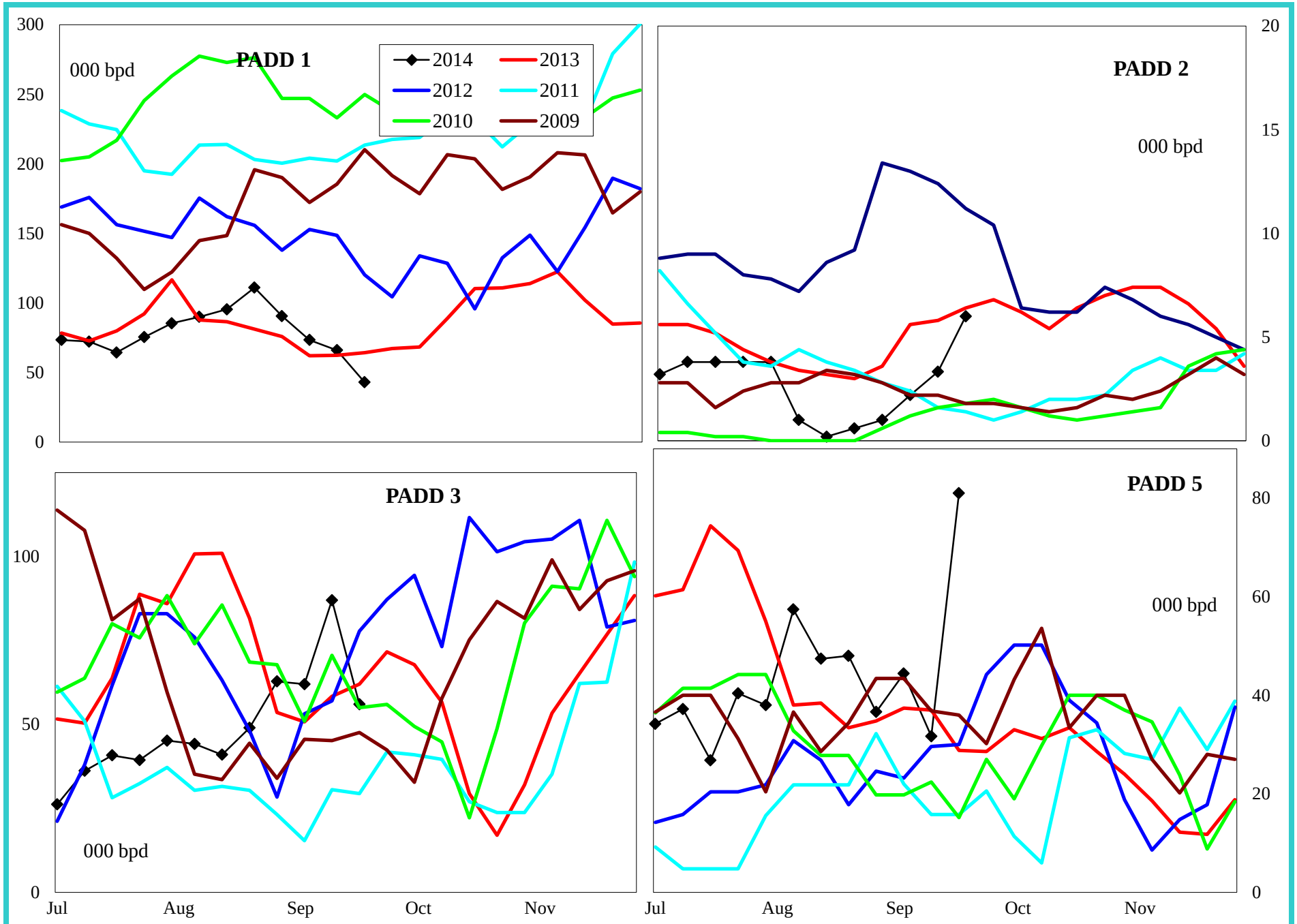

4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	1	-4	38	-22
% change	0.7	-56.0	100.7	-48.1

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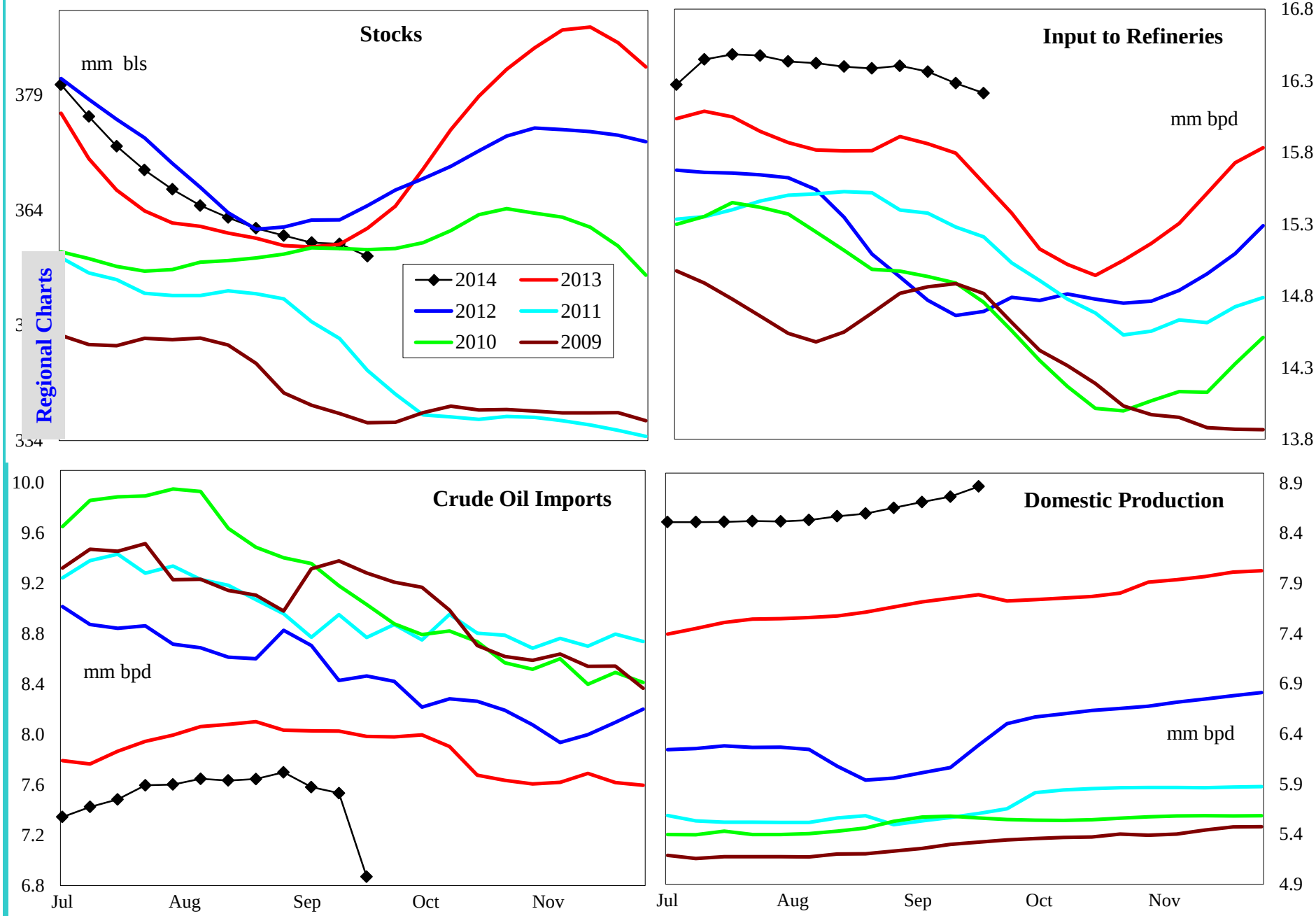
Regional Charts



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	-262	436	-374	989
% change	-0.1	2.7	-4.7	12.8

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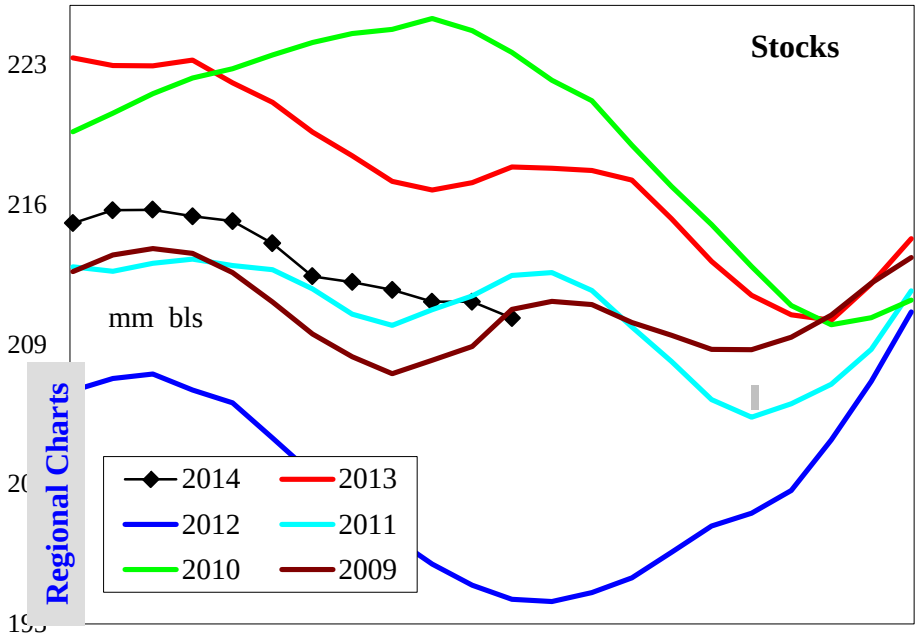
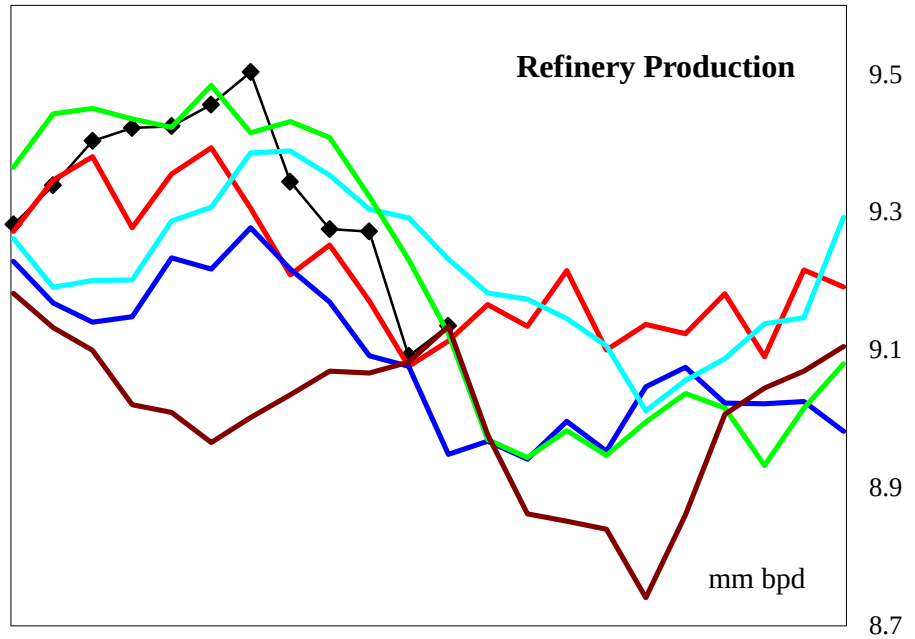
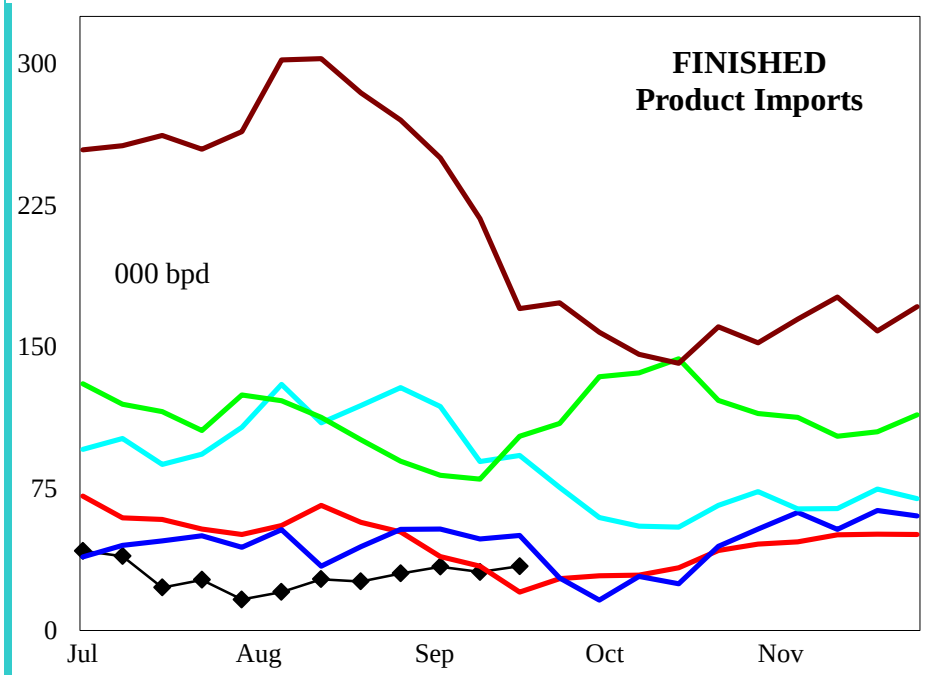
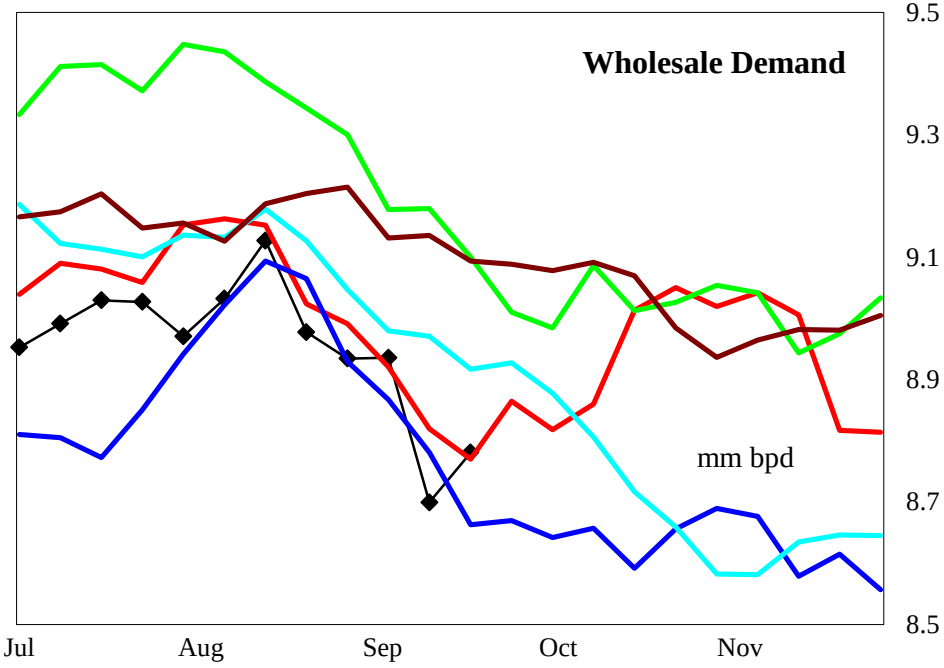
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Aug	Jul	Jun
000 bpd (000 bls stks)	-5,911	99	1	44		2	-19	-2	69
% change	-2.7	1.1	3.7	10.6		0.0	-0.2	0.0	0.8

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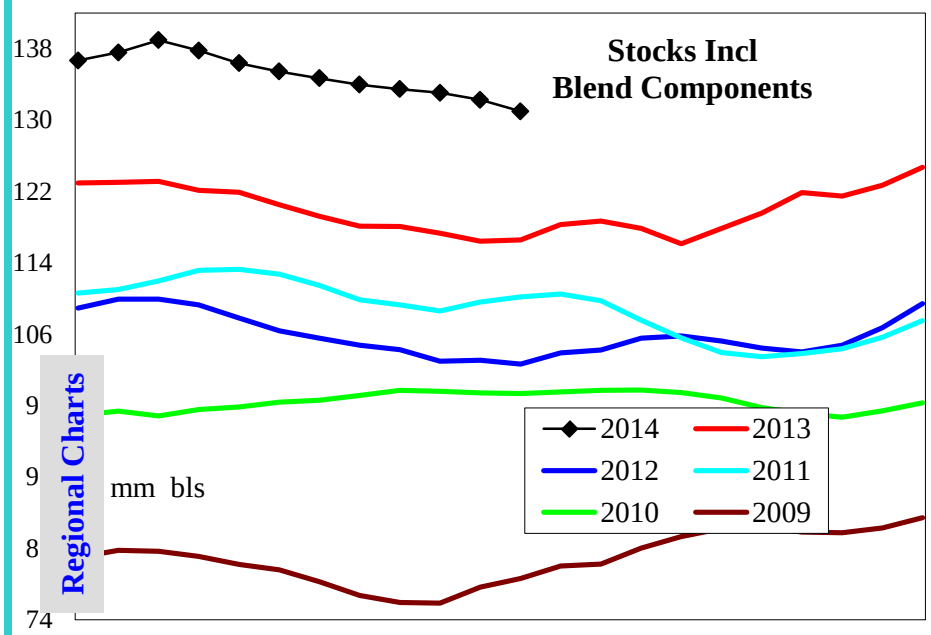
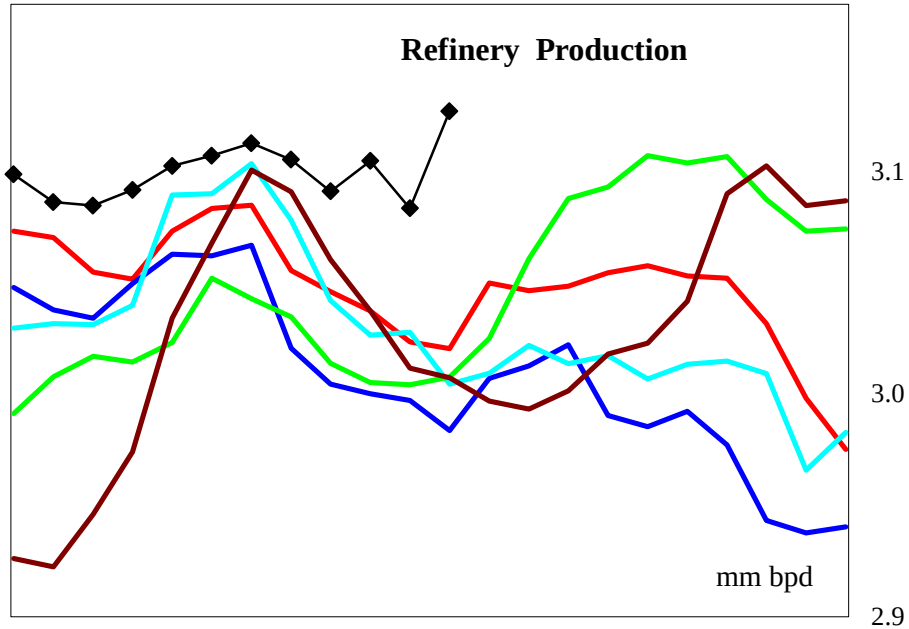
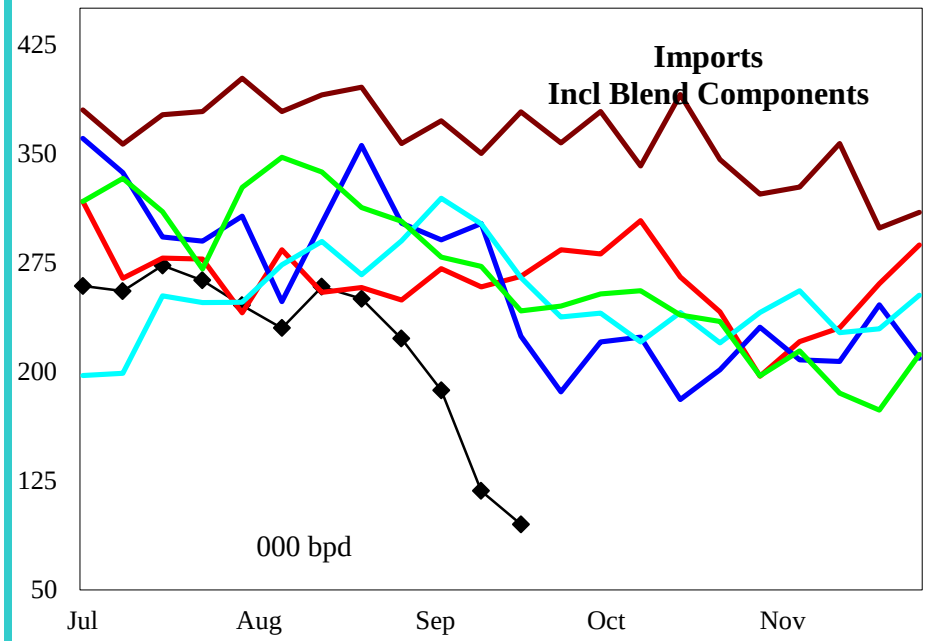
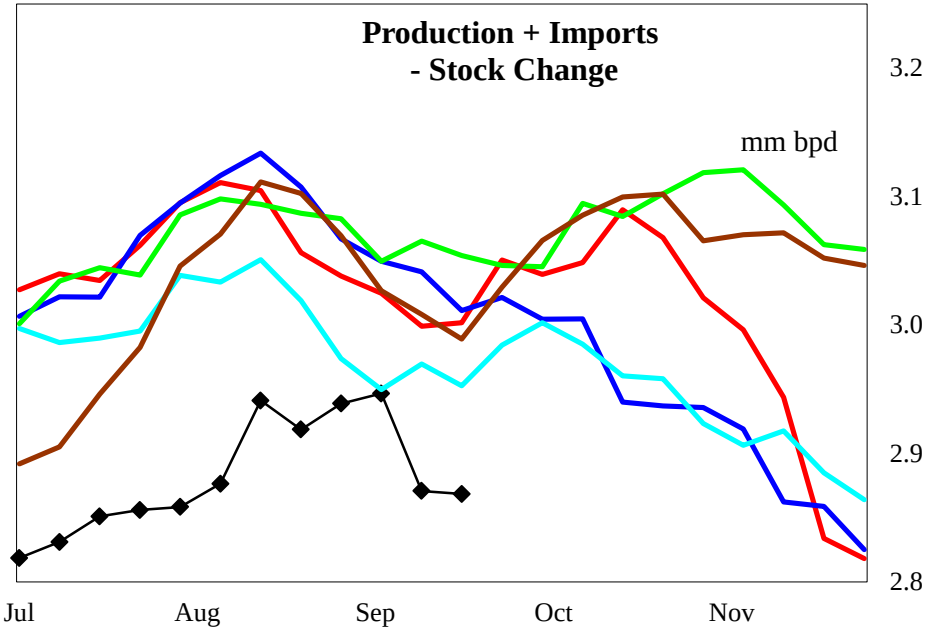
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	14,403	77	-105	-110
% change	12.4	2.5	-40.3	-3.7

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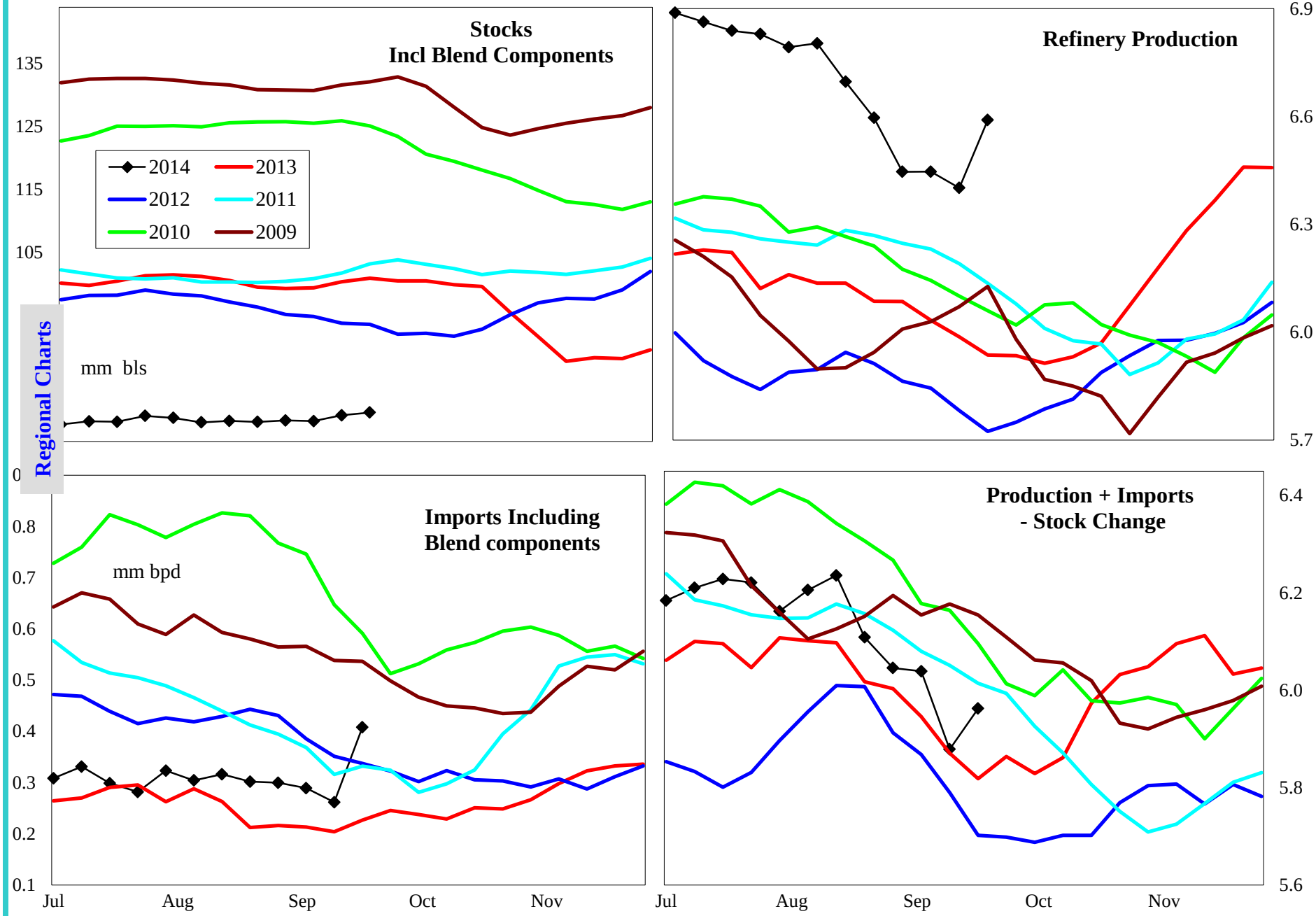

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-21,322	361	100	72
% change	-21.1	6.0	46.3	1.2

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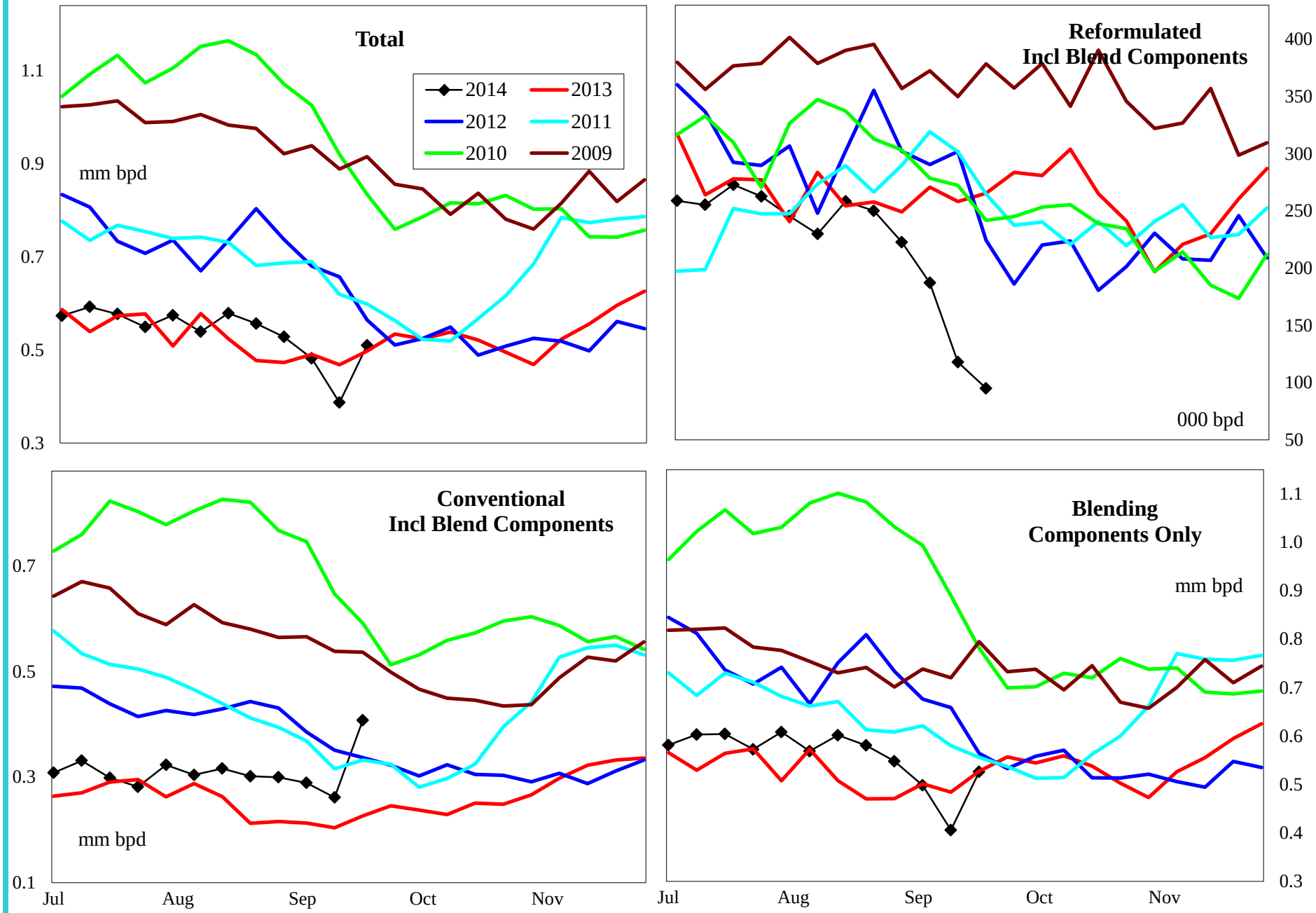

4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	45	-105	100	44
% change	10.0	-40.3	46.3	10.6

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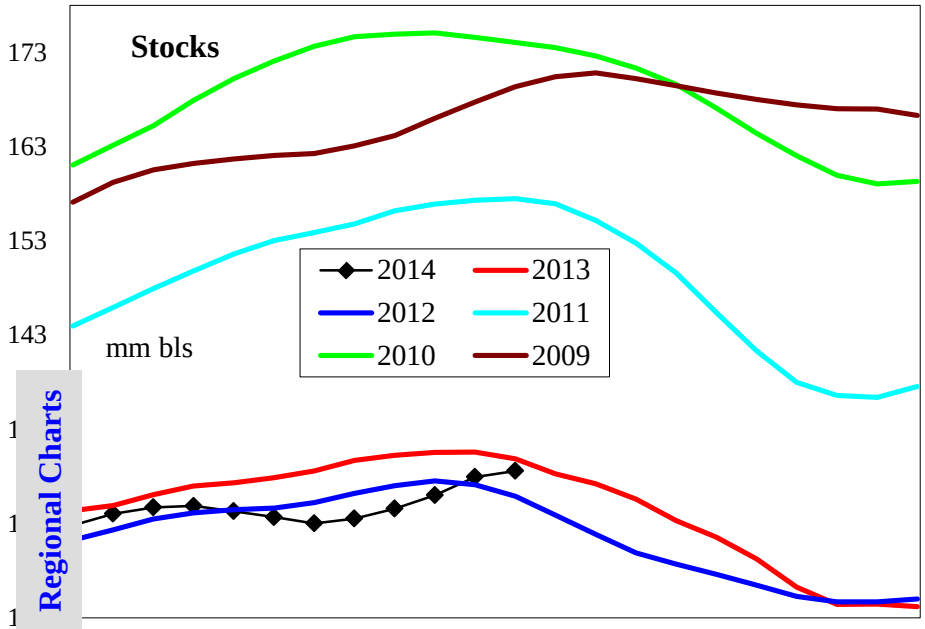
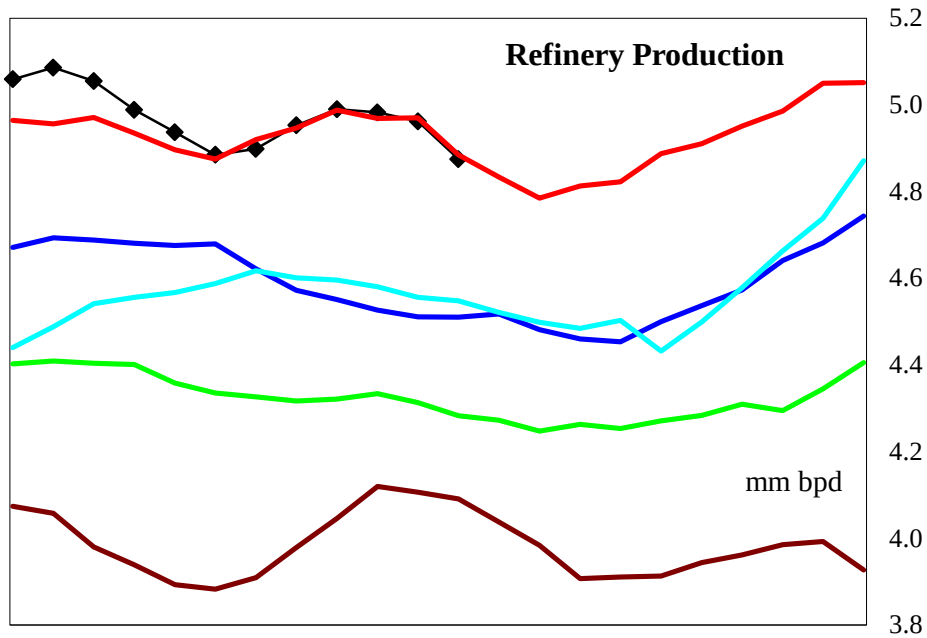
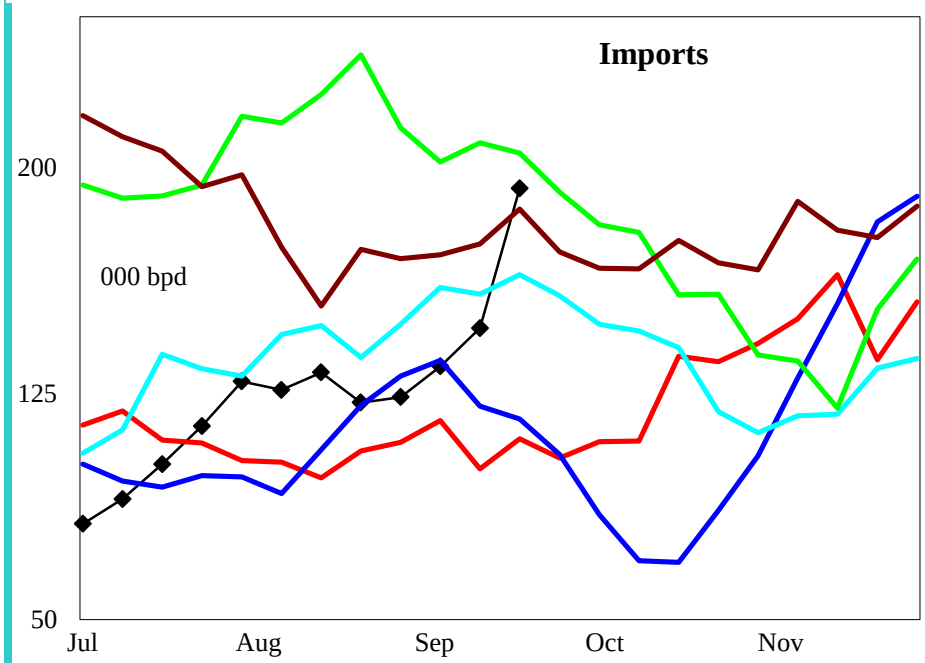
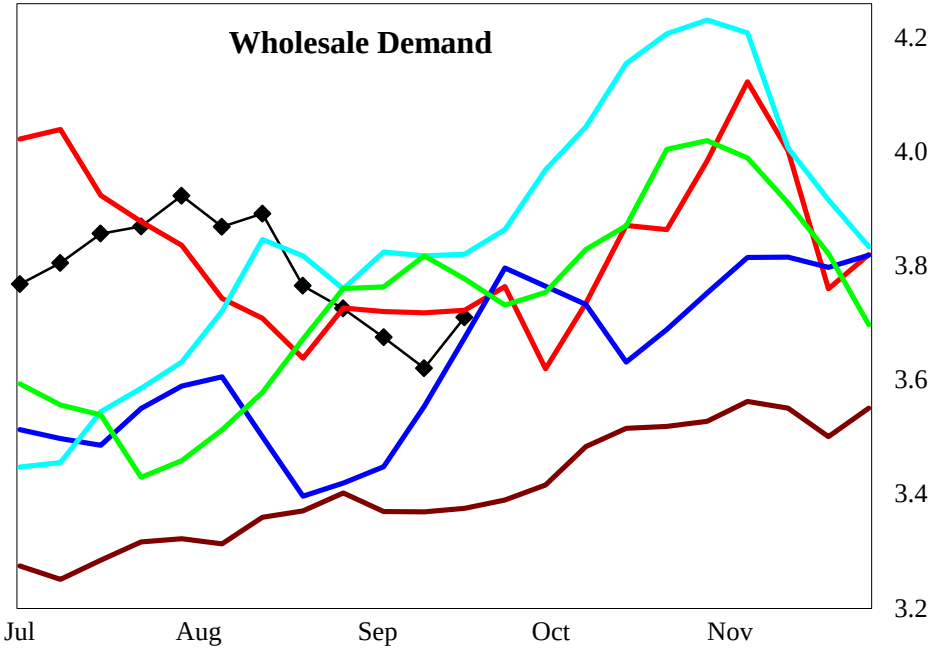
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Aug	Jul	Jun
000 bpd (000 bls stks)	-2,264	2	45		-7	179	311	213
% change	-1.7	0.0	42.9		-0.2	4.8	8.7	5.8

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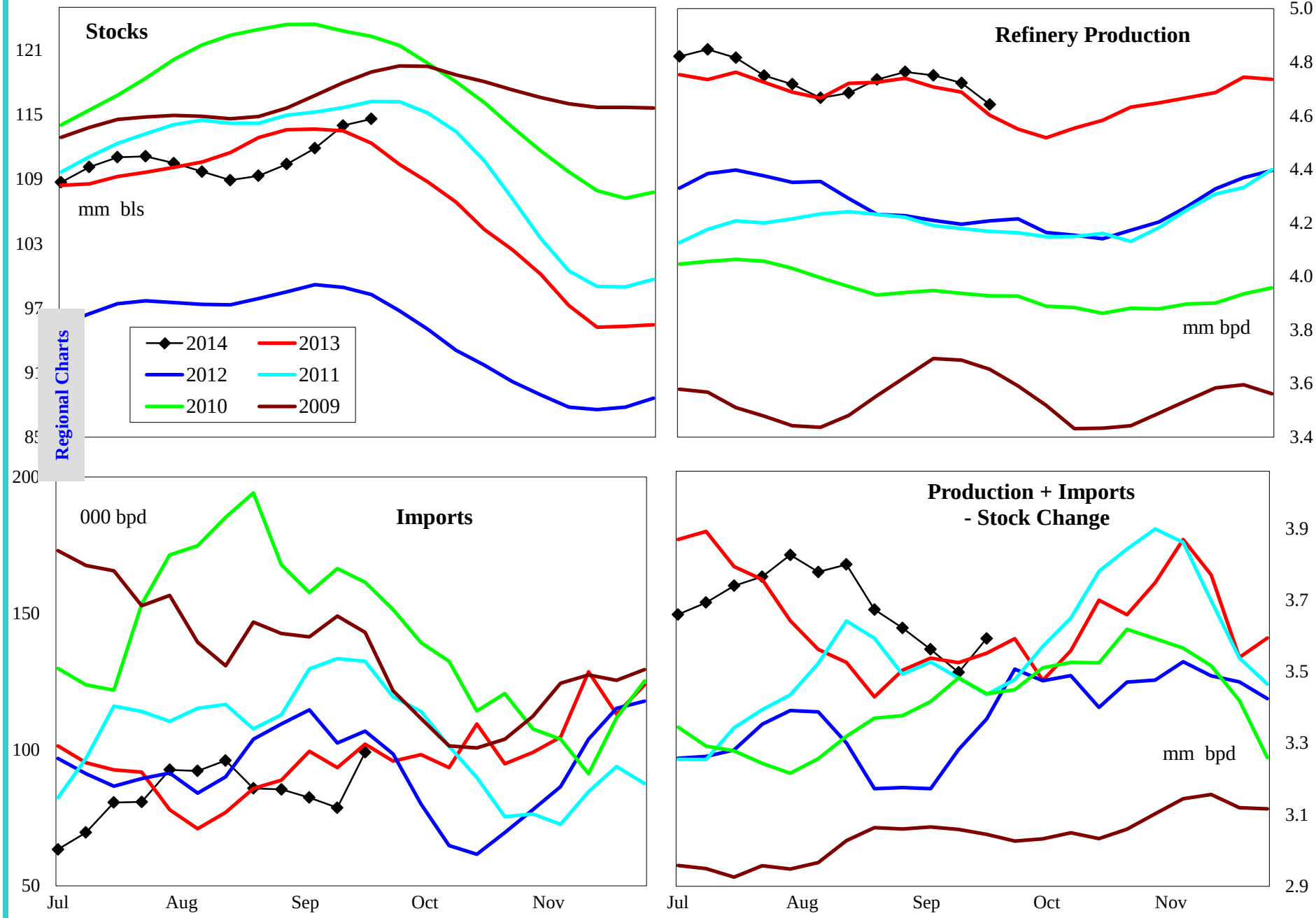

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,282	39	4,767	66
% change	1.1	0.8	4,953.0	1.9

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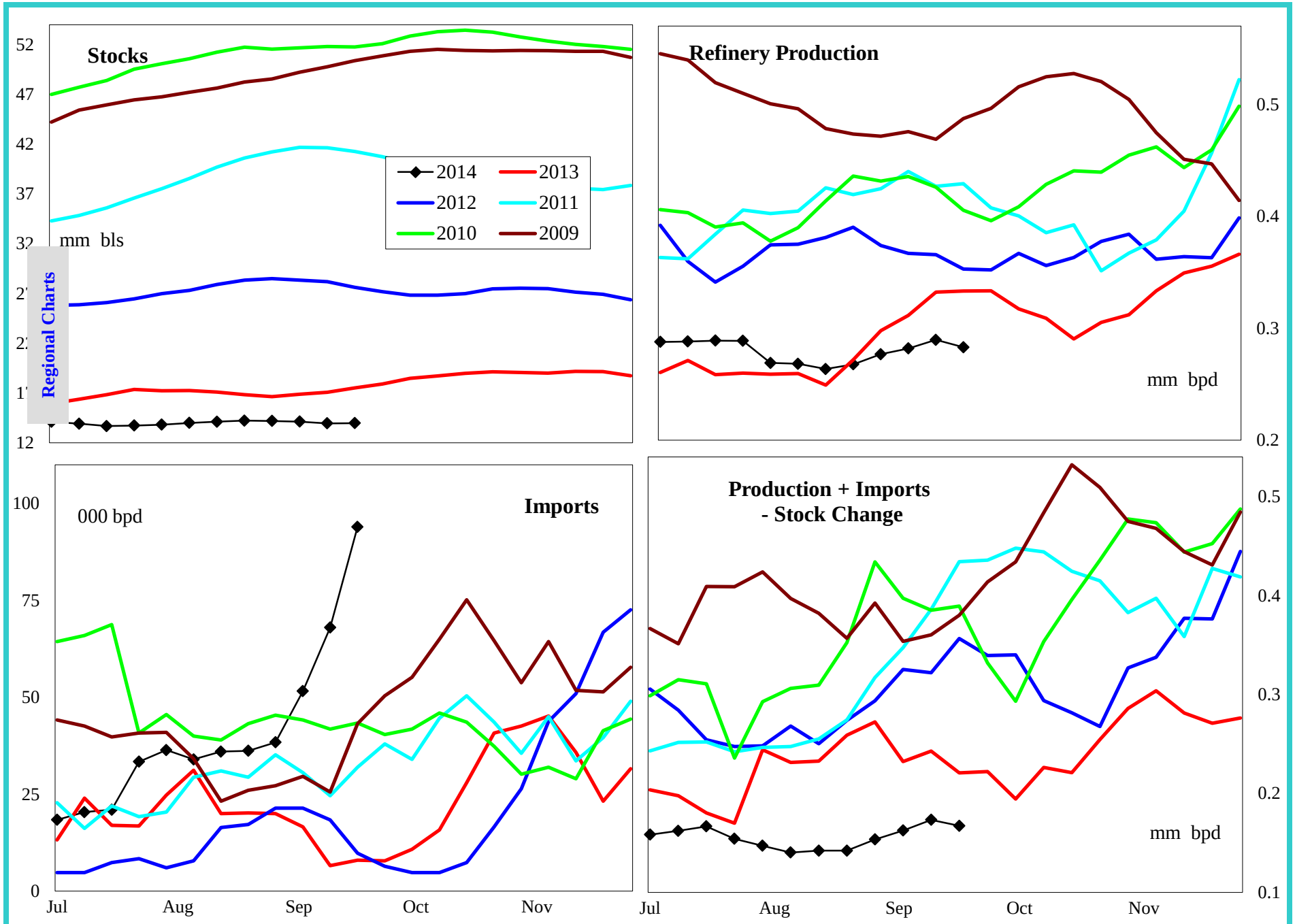

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,546	-37	53	-73
% change	-20.2	-13.7	700.0	-38.1

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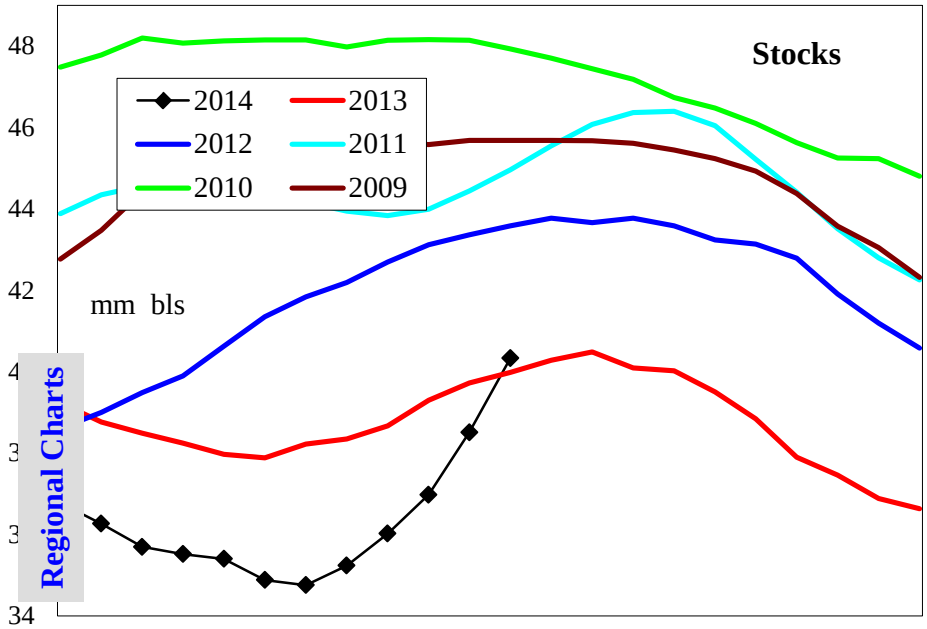

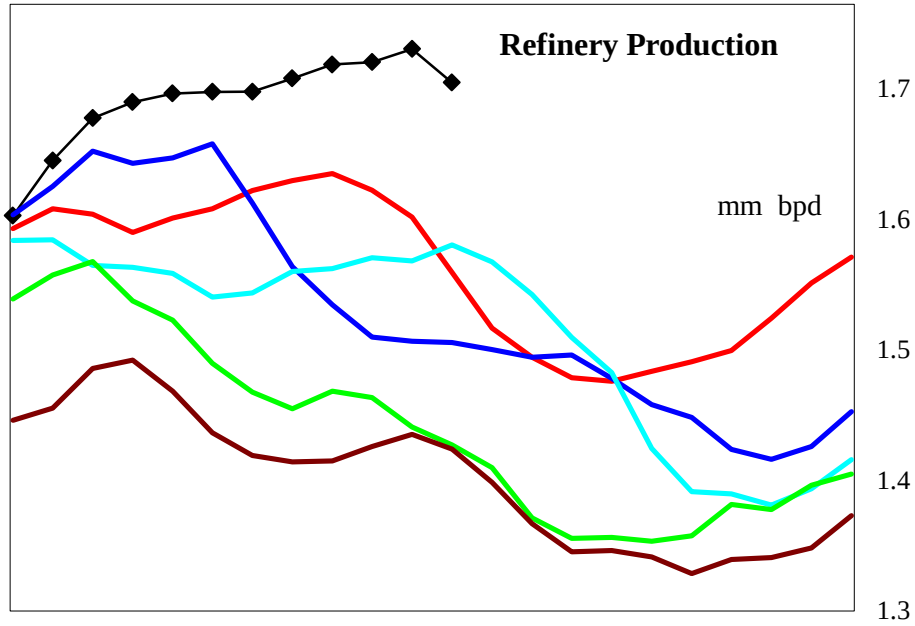

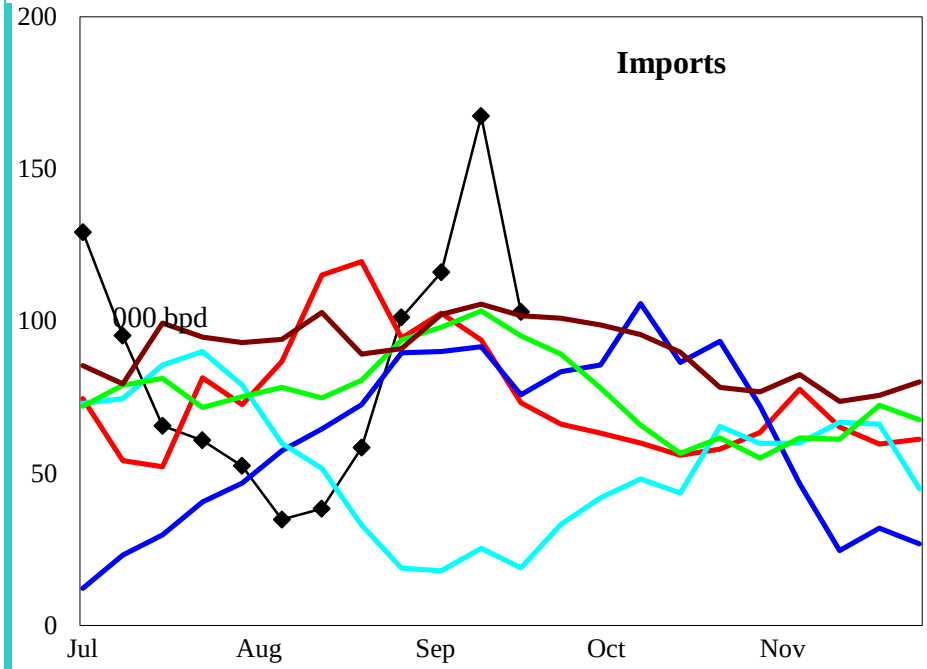

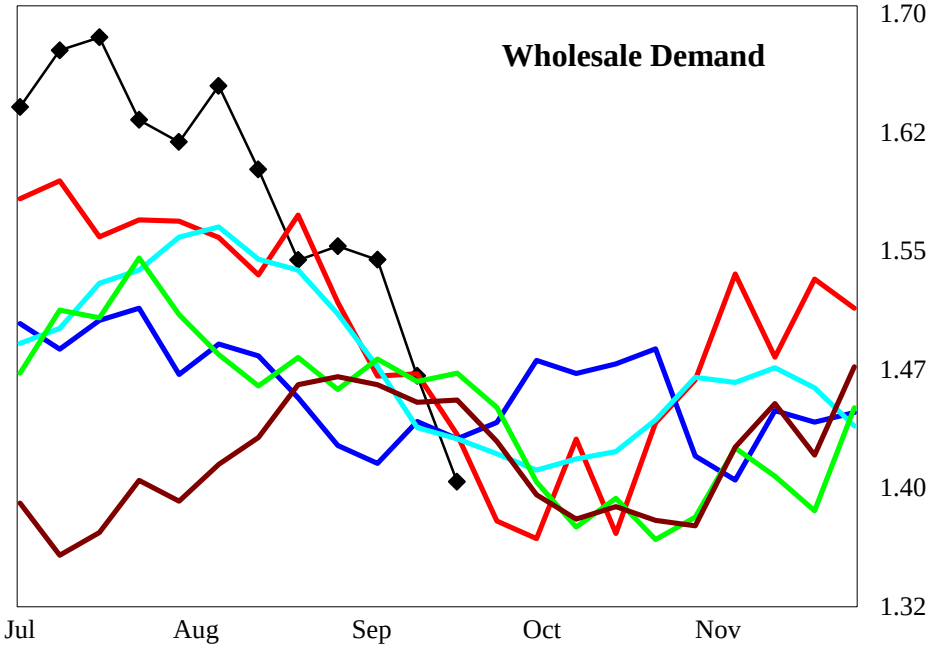

4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Aug	Jul	Jun
000 bpd (000 bls stks)	-173	104	38		50	45	131	129
% change	-0.4	6.5	37.9		3.4	3.0	8.6	9.0

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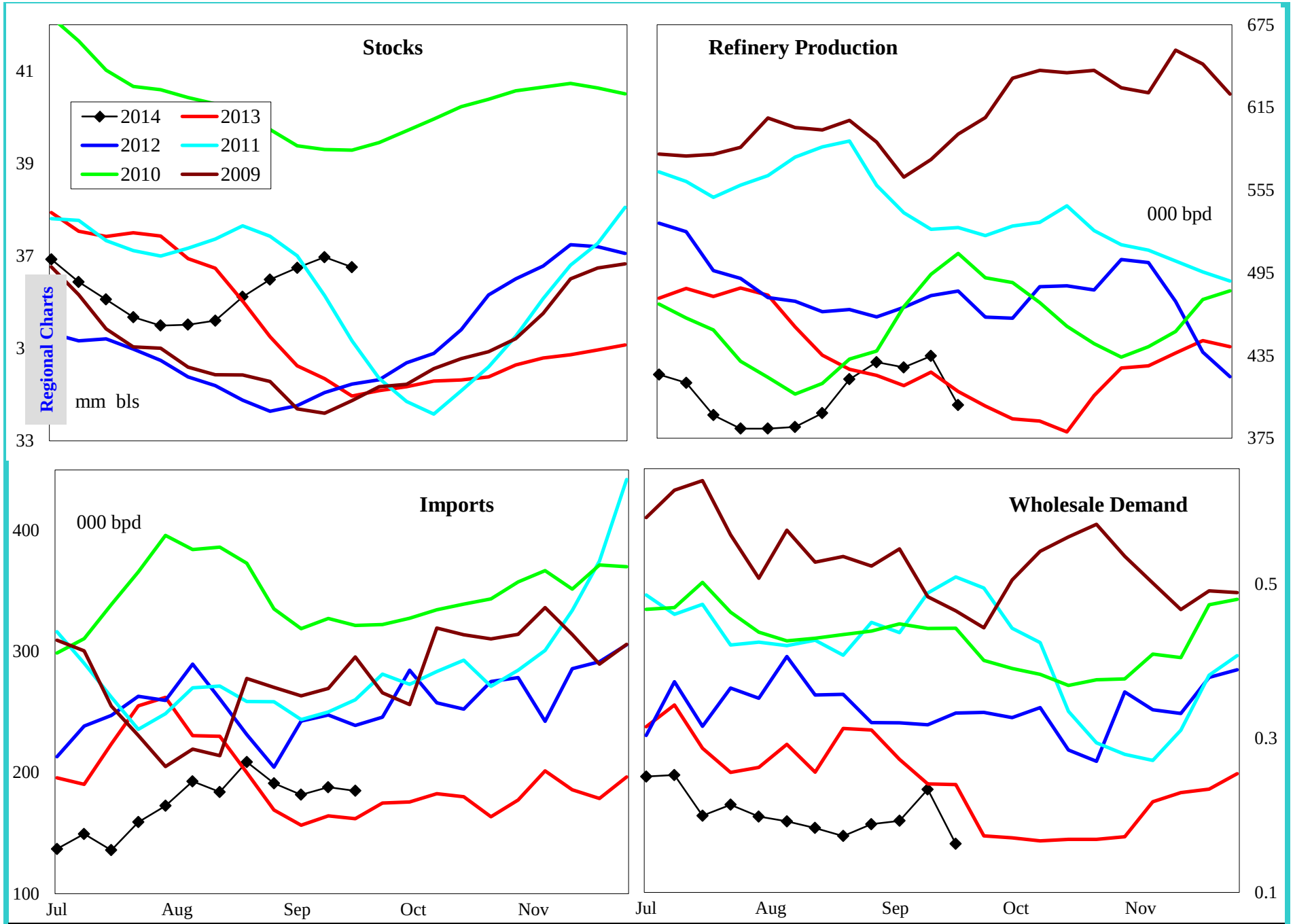

4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Aug	Jul	Jun
000 bpd (000 bls stks)	2,939	10	12		-51	-221	-176	-42
% change	8.7	2.4	7.3		-19.8	-54.8	-48.6	-13.9

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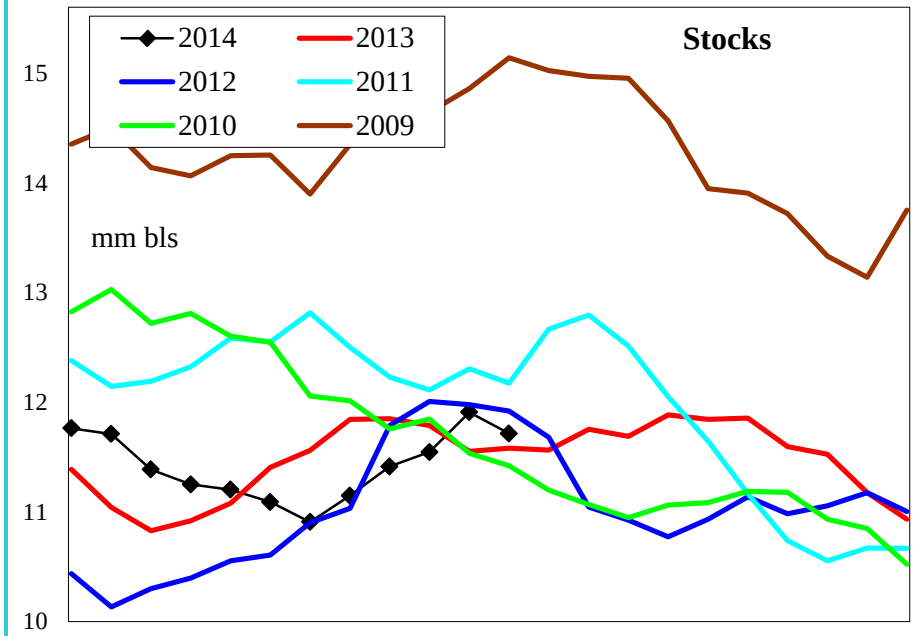

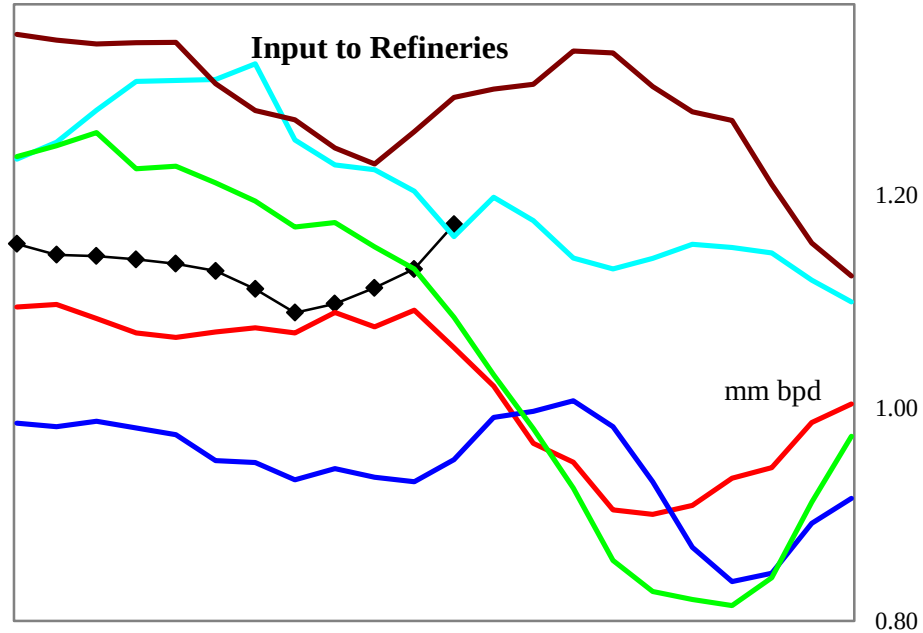

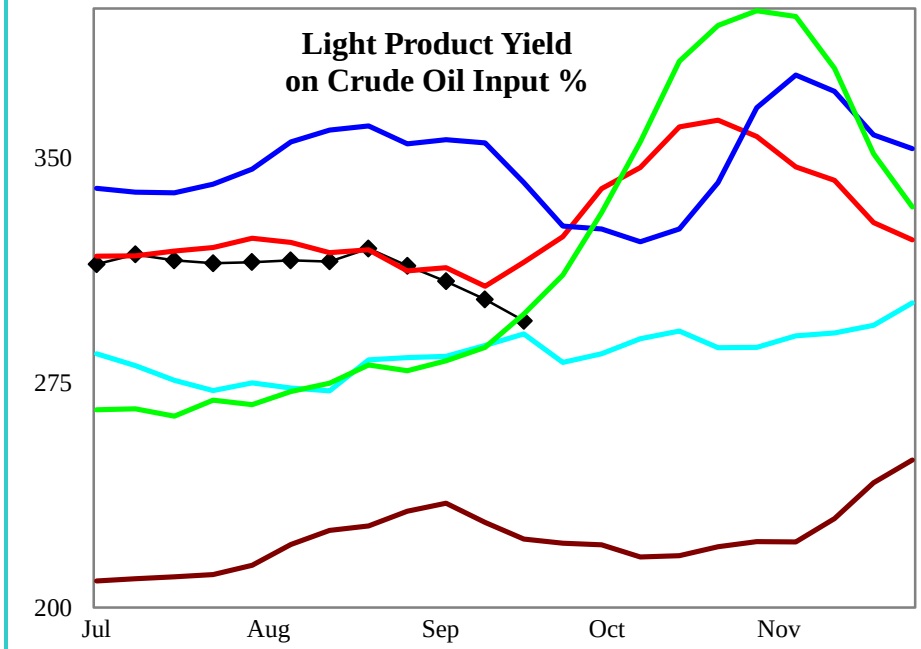

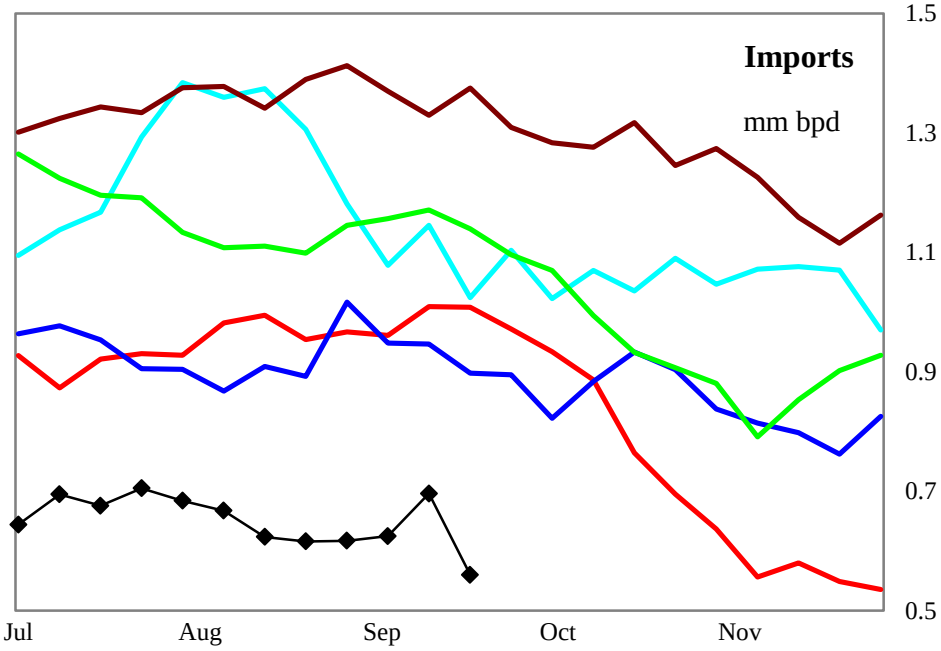

4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	132	26	-288
% change	1.2	2.4	-30.9

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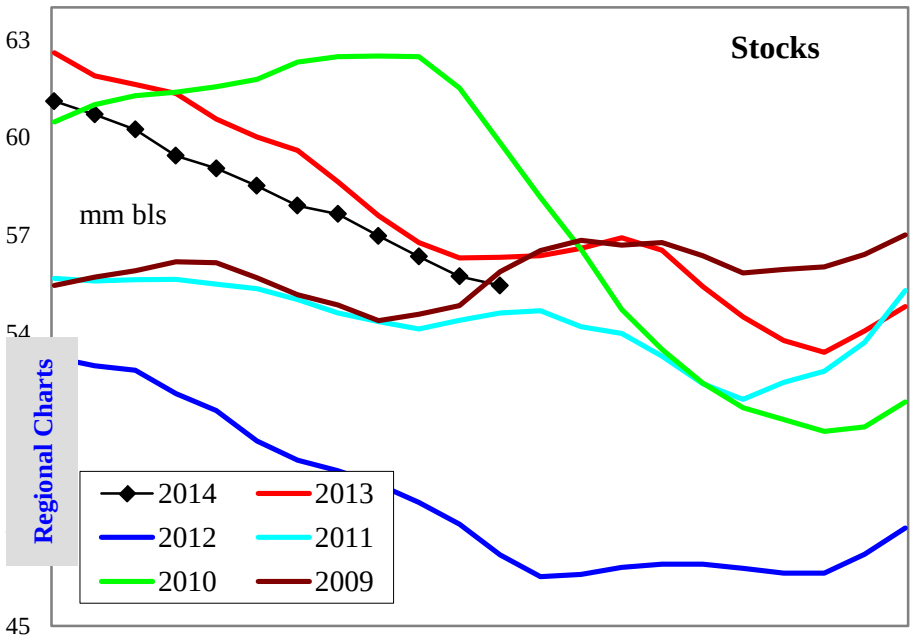
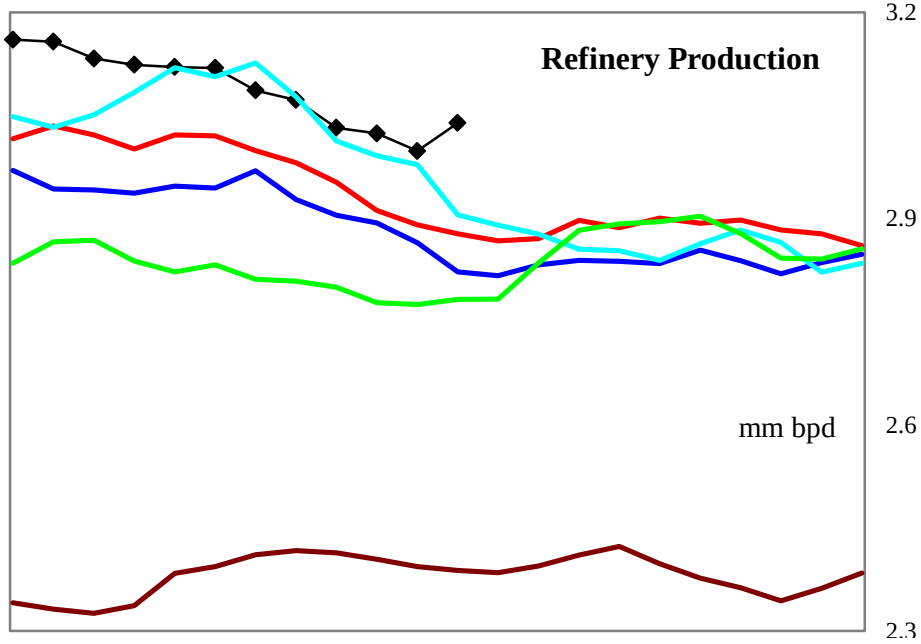
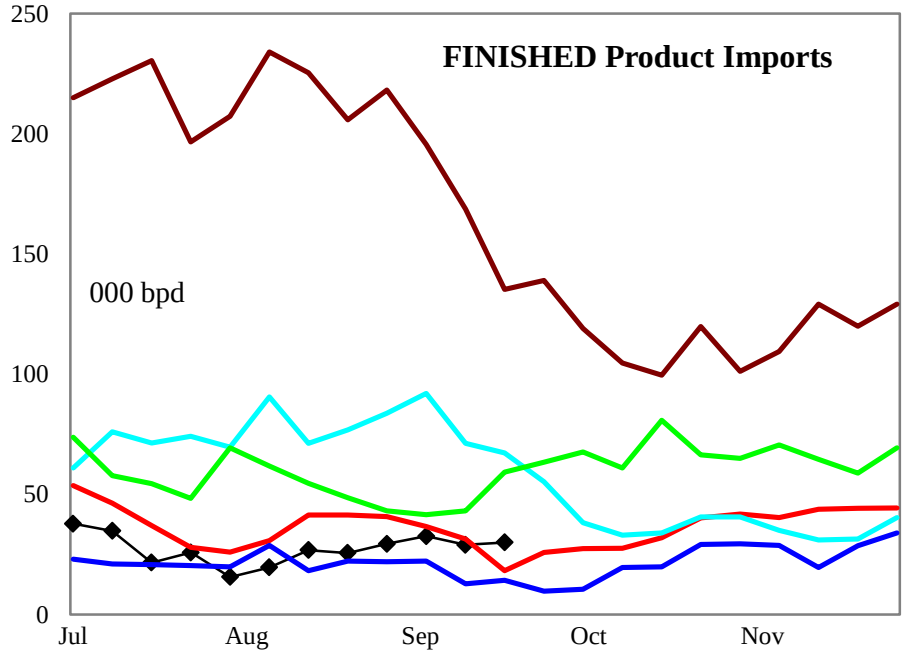
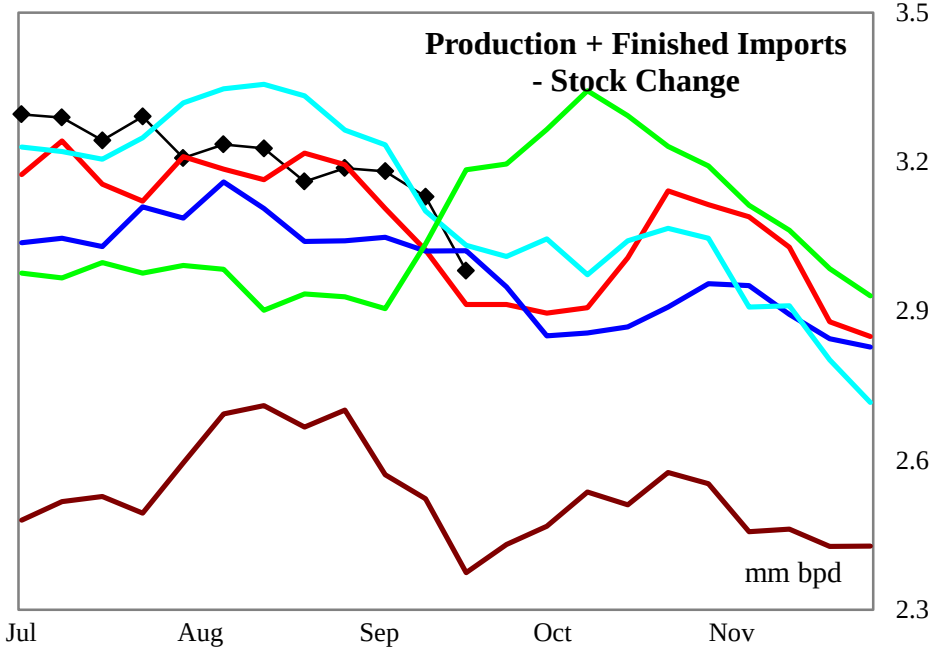
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,048	108	2	-2	47
% change	1.9	3.8	6.4	-0.4	1.5

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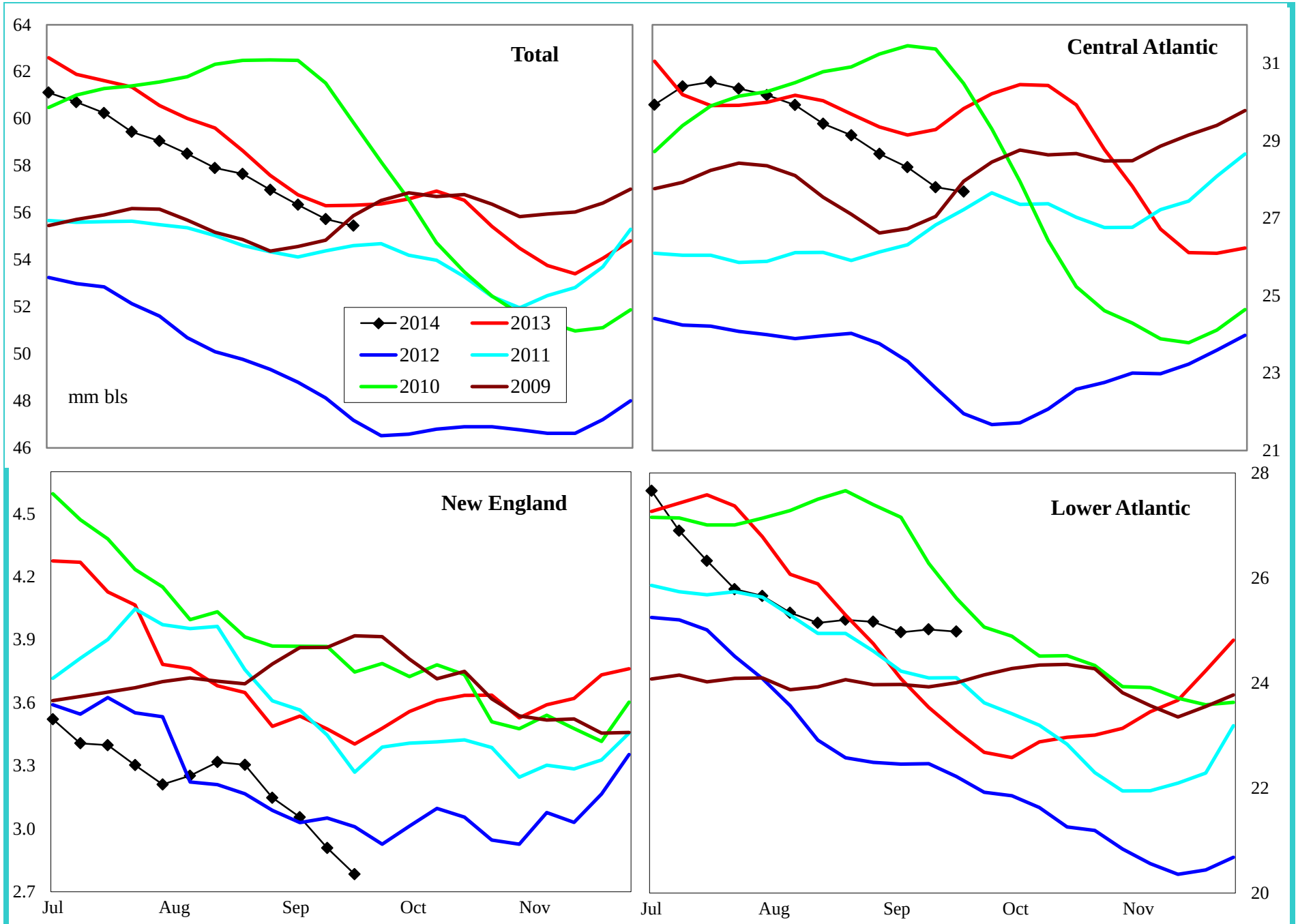

Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	1,048	-1,432	-663	3,142
% change	1.9	-4.9	-19.2	14.4

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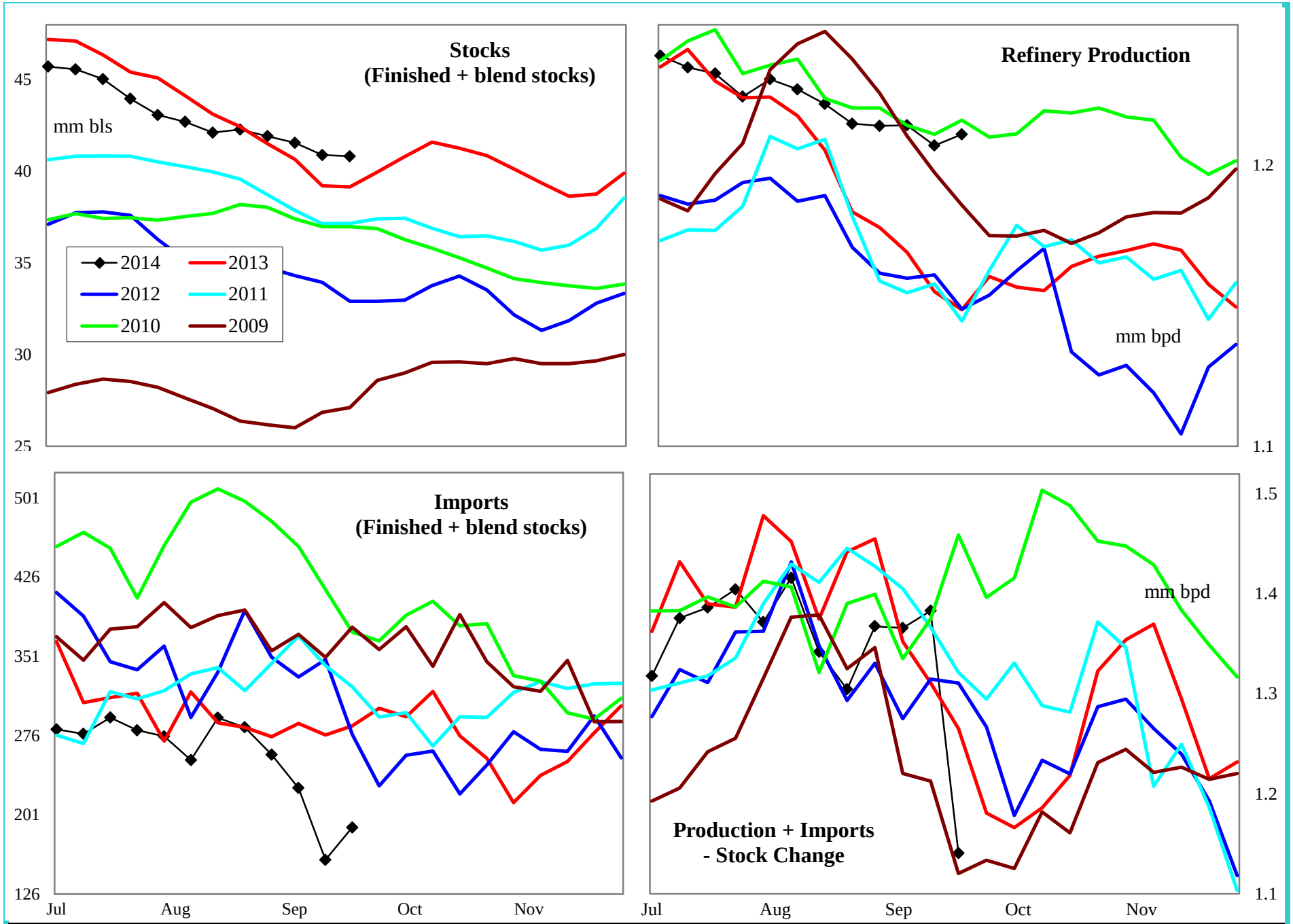

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,867	55	-35	-46
% change	4.8	4.6	-13.6	-3.4

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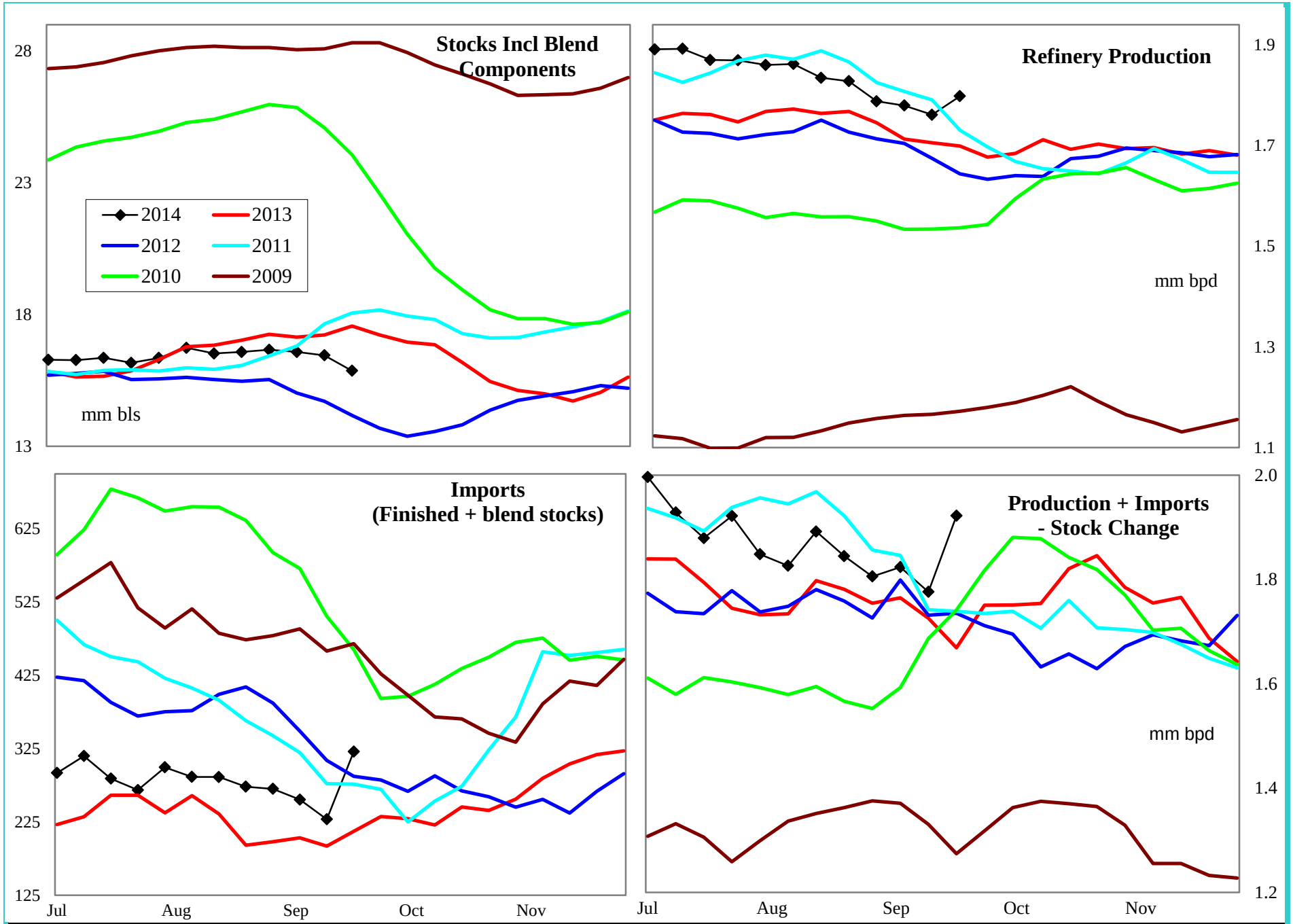

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-791	54	80	107
% change	-4.7	3.2	42.6	6.1

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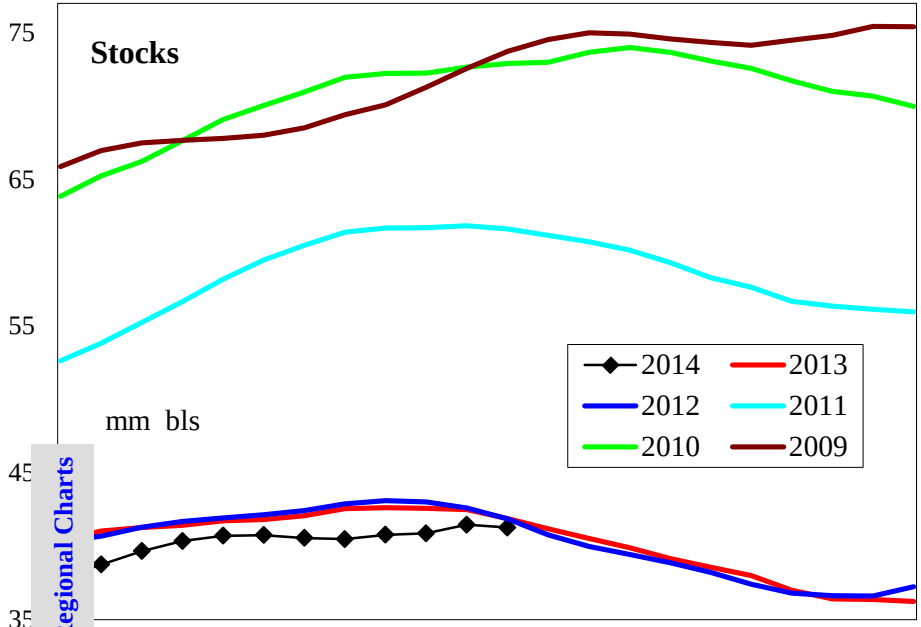
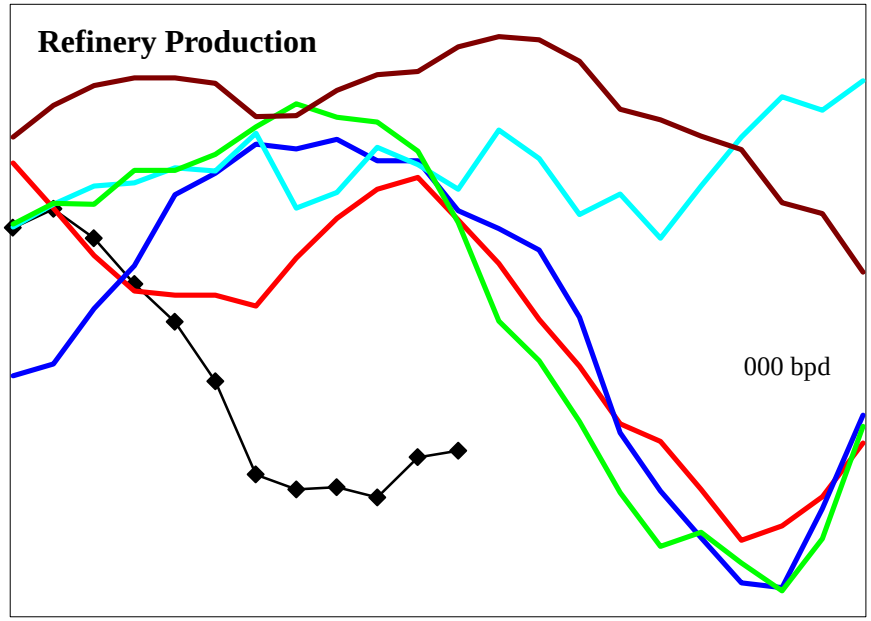
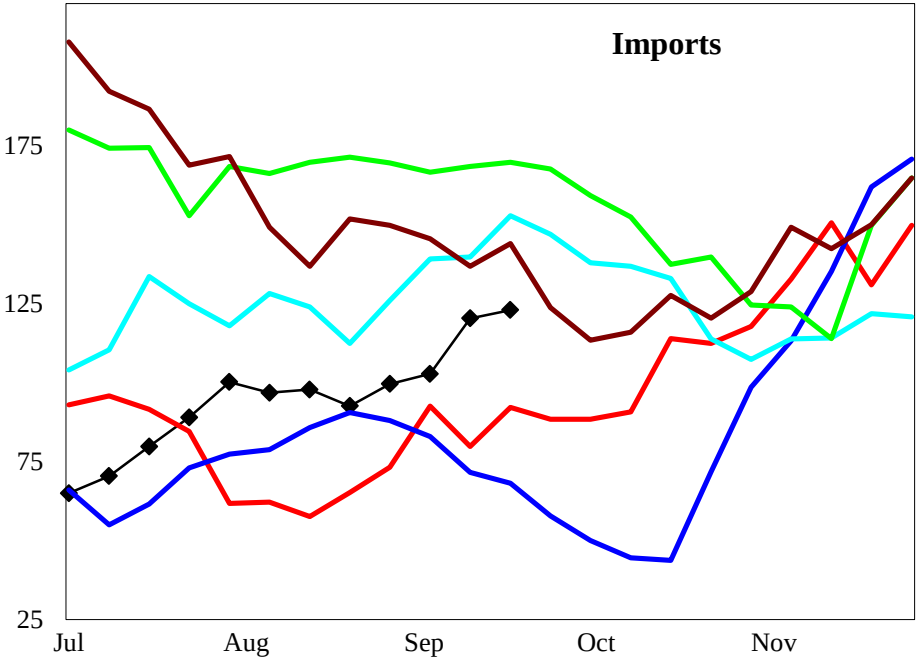
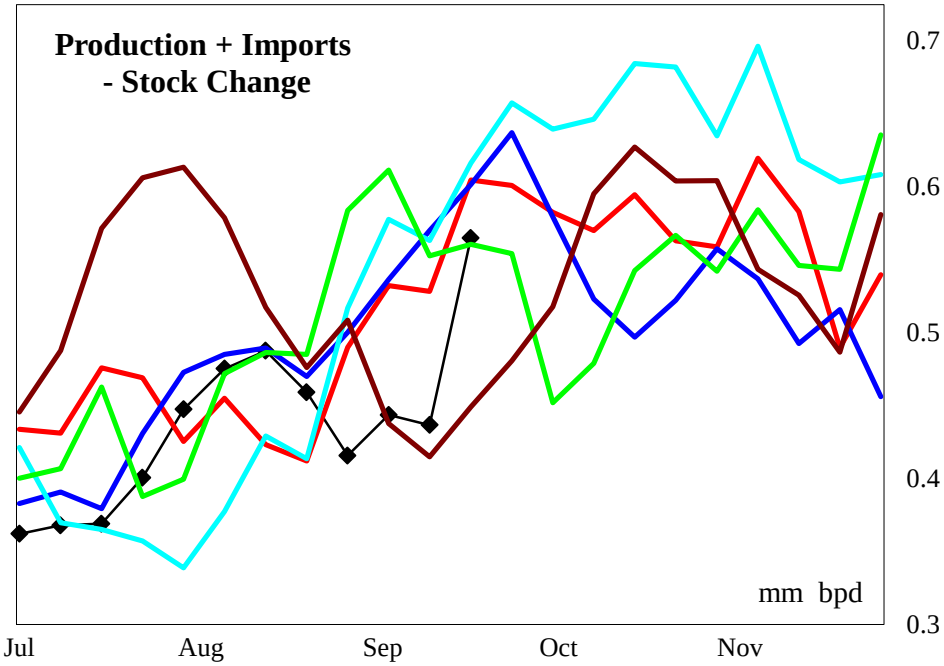
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,012	-88	28	-102
% change	-2.4	-22.5	32.7	-22.0

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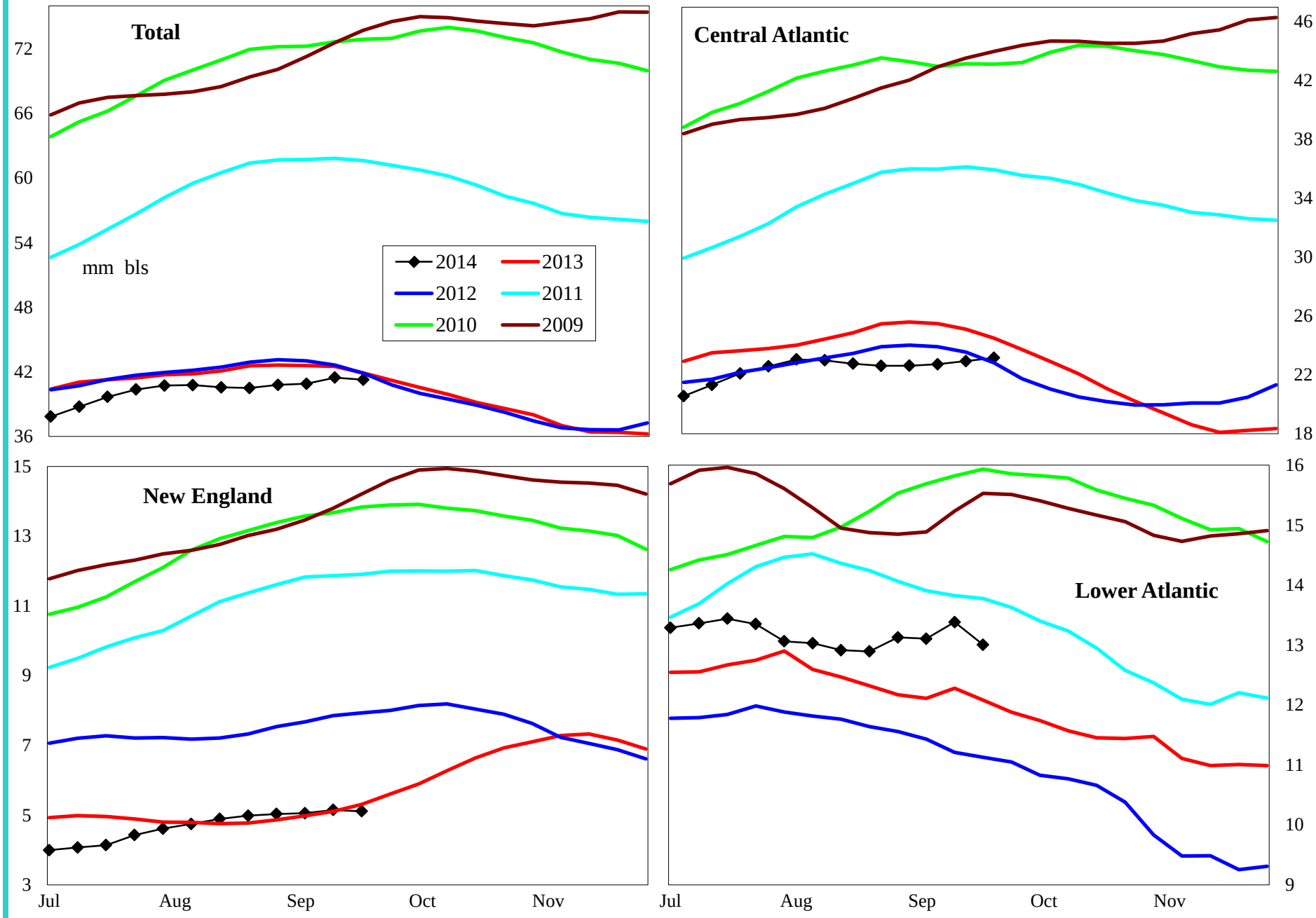

Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-1,012	-1,851	0	840
% change	-2.4	-7.4	0.0	6.9

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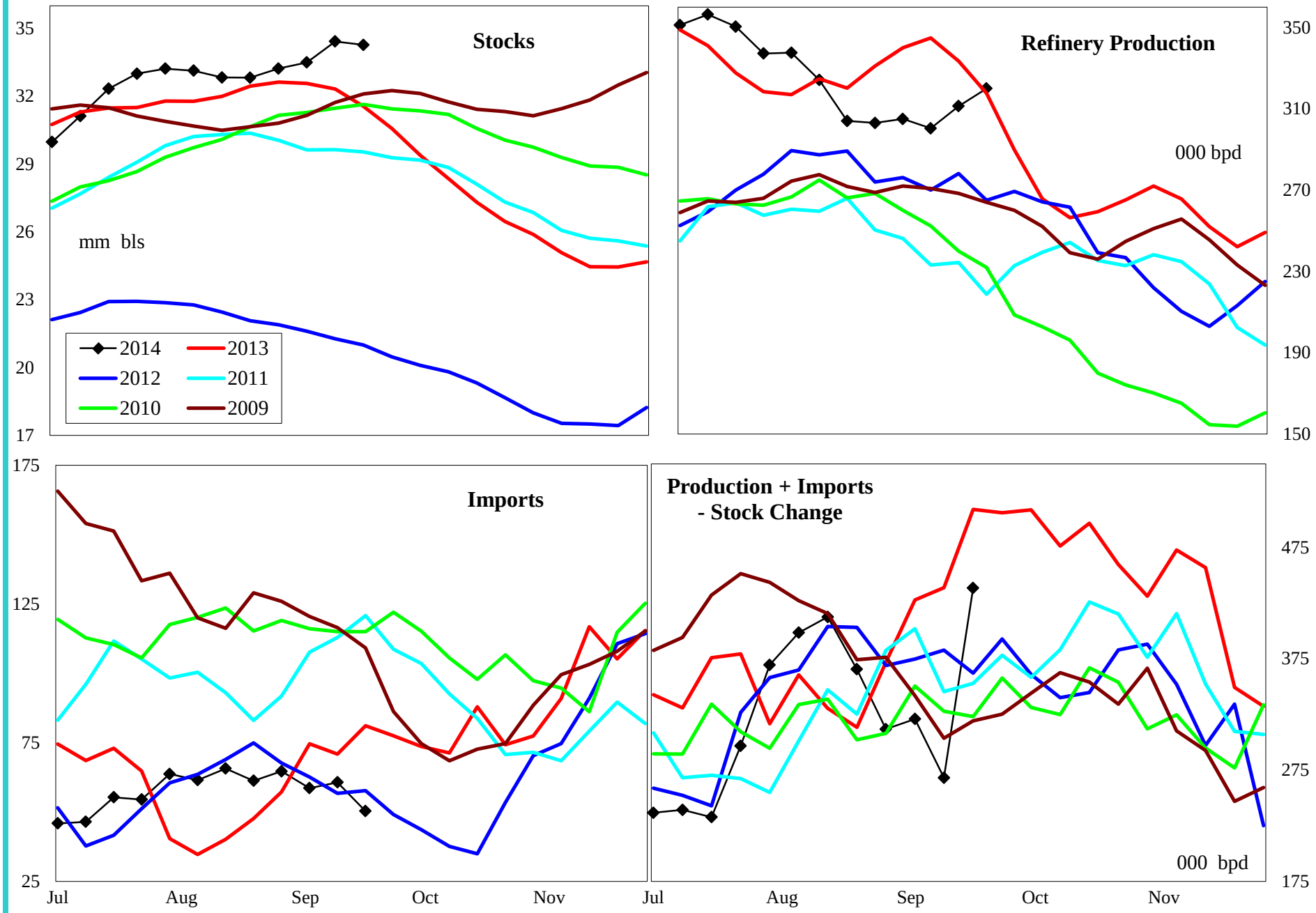

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,039	-51	-15	-135
% change	6.3	-14.5	-19.5	-32.3

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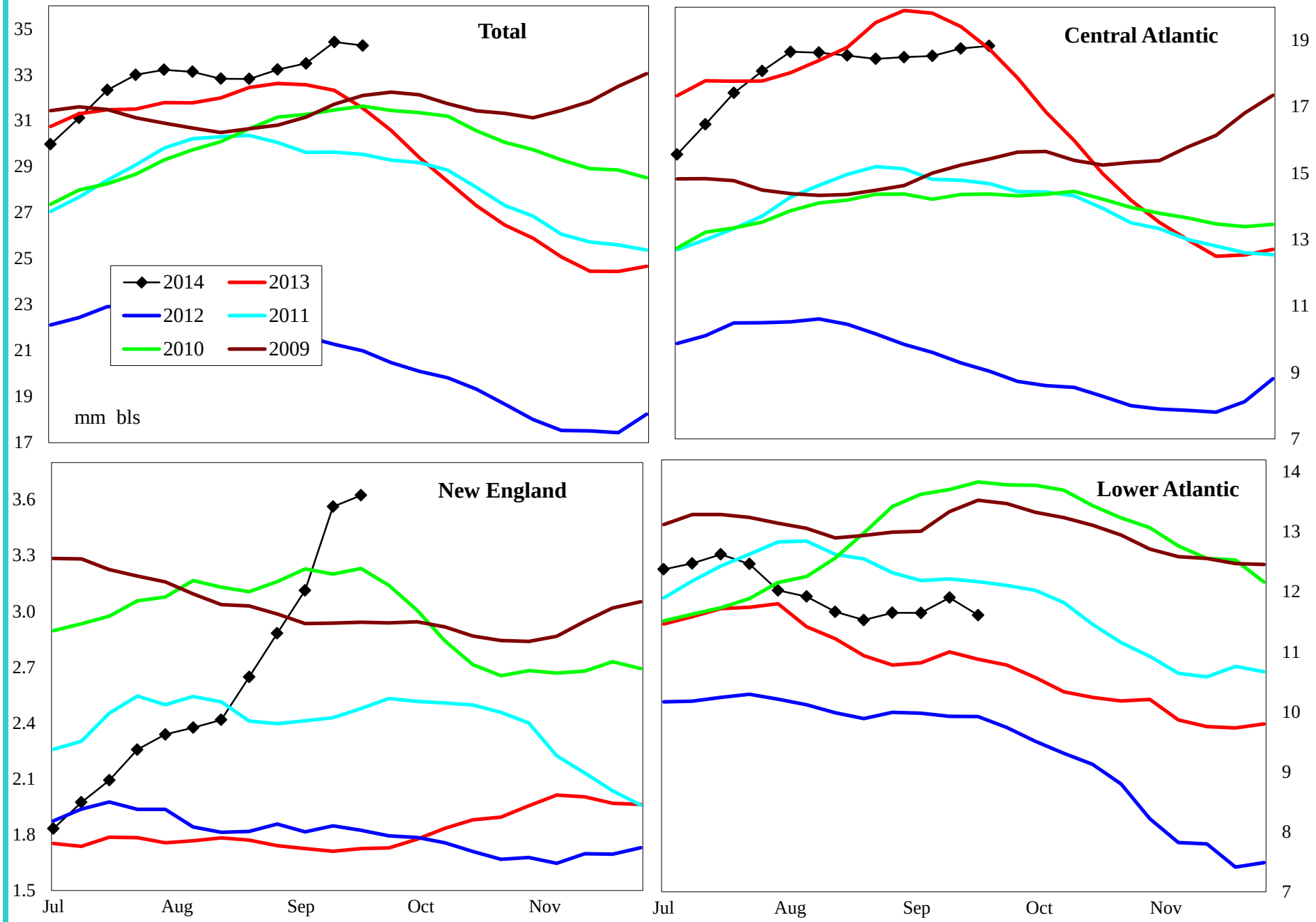

Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	2,039	-274	1,987	326
% change	6.3	-1.4	121.4	2.8

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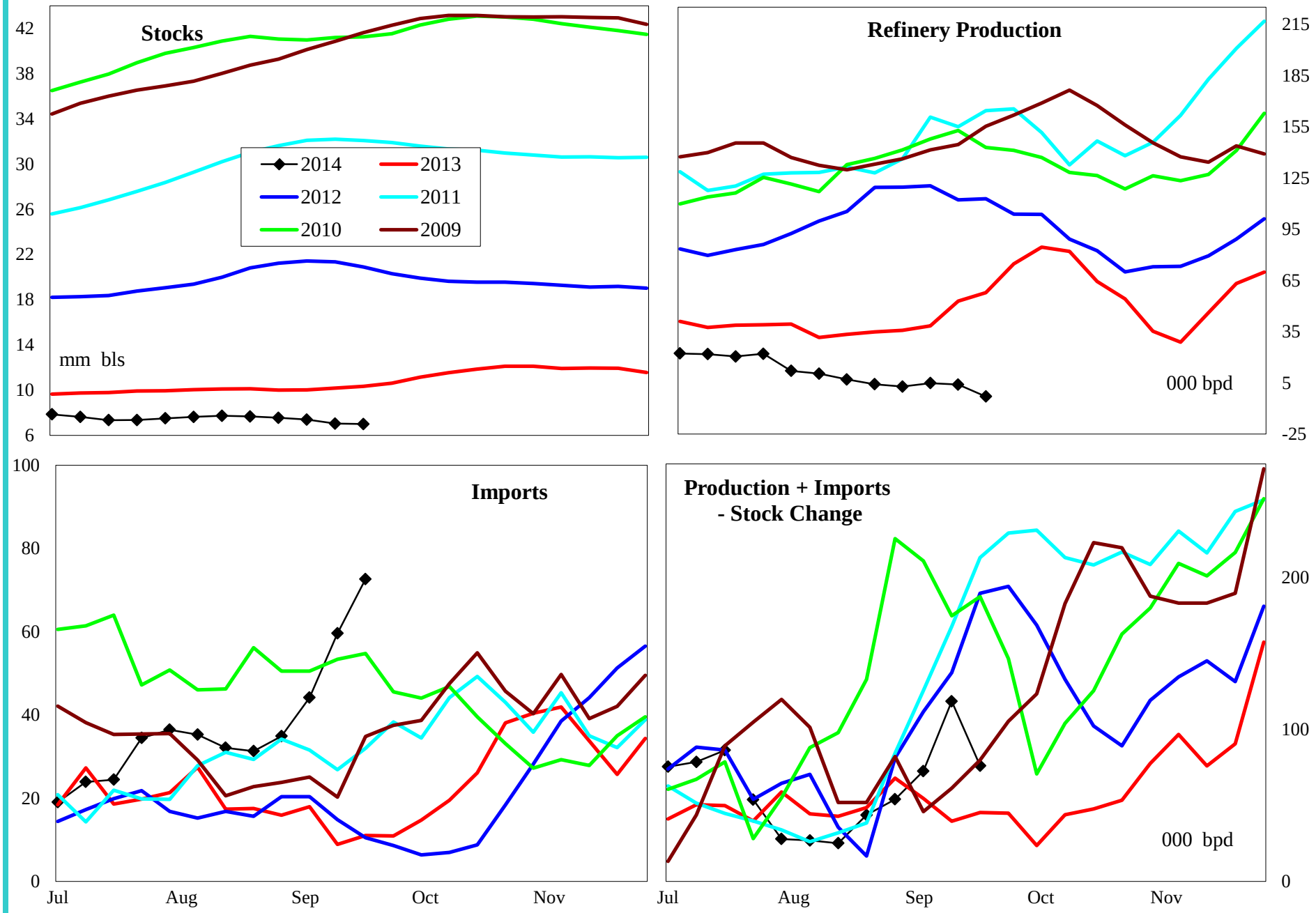

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,051	-37	43	33
% change	-30.3	-88.6	611.4	72.4

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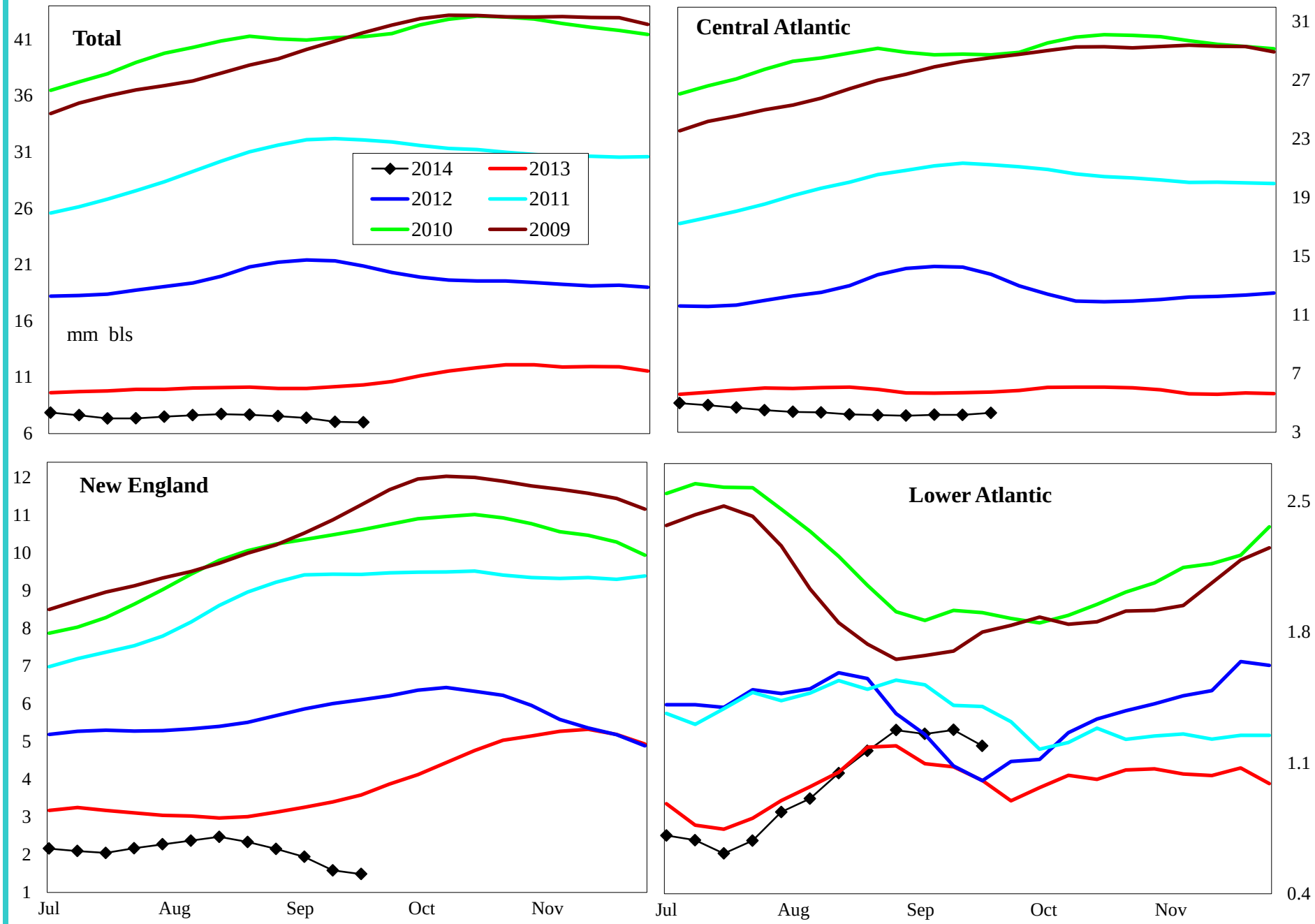

Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-3,051	-1,577	-1,987	514
% change	-30.3	-26.7	-57.2	75.9

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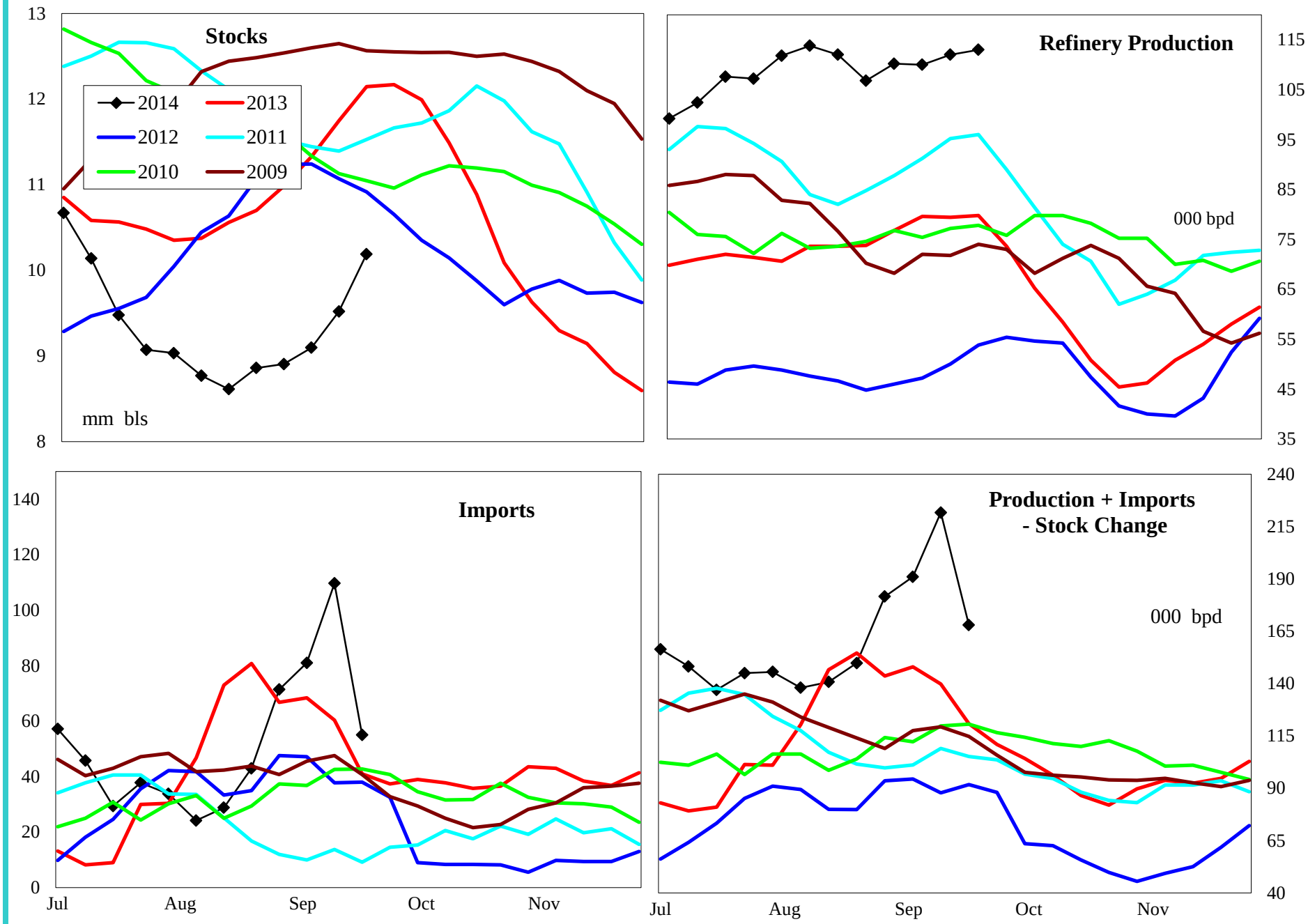

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,958	32	28	61
% change	-16.1	41.1	43.2	42.5

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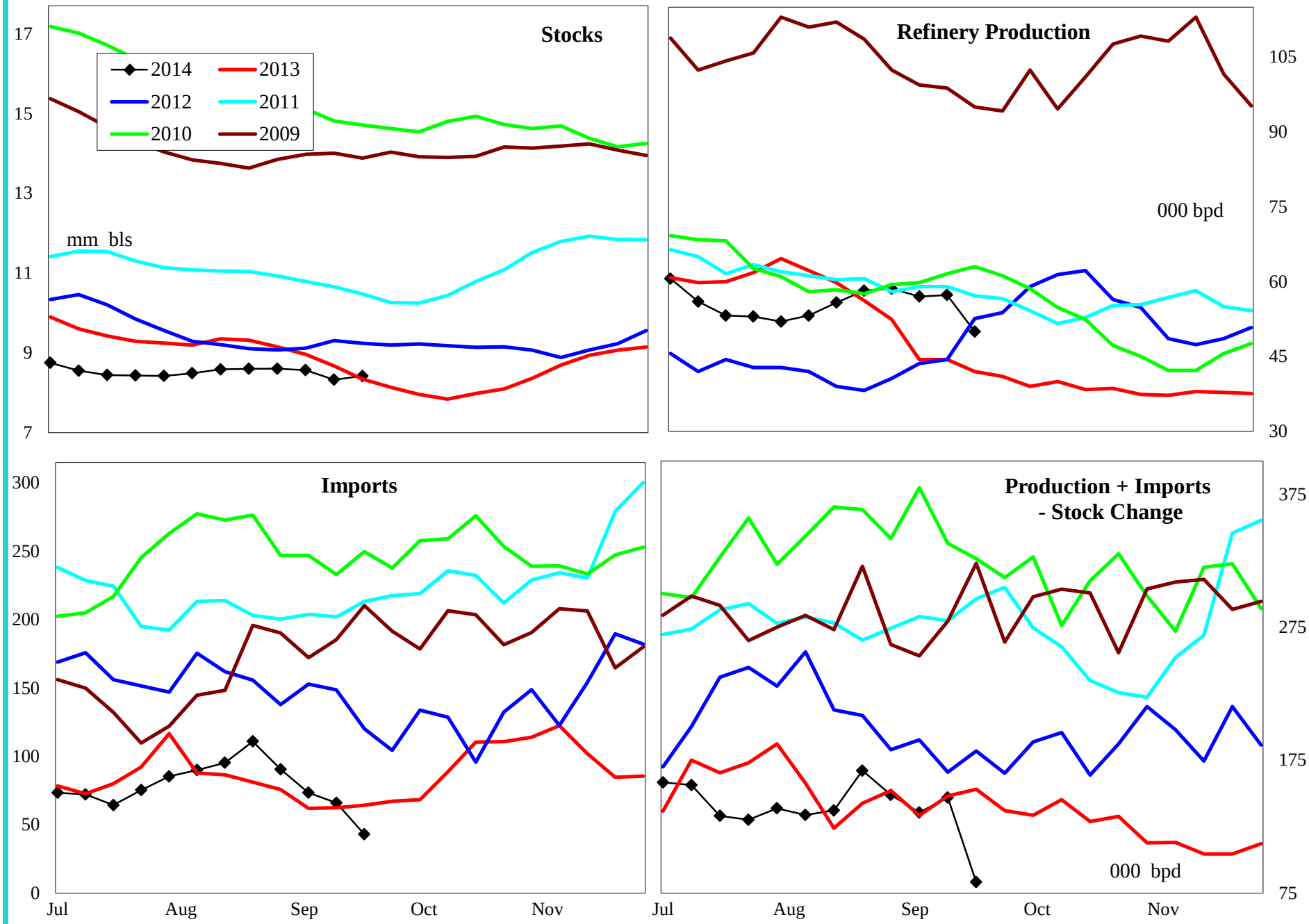

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	77	13	1	0
% change	0.9	30.3	0.7	0.2

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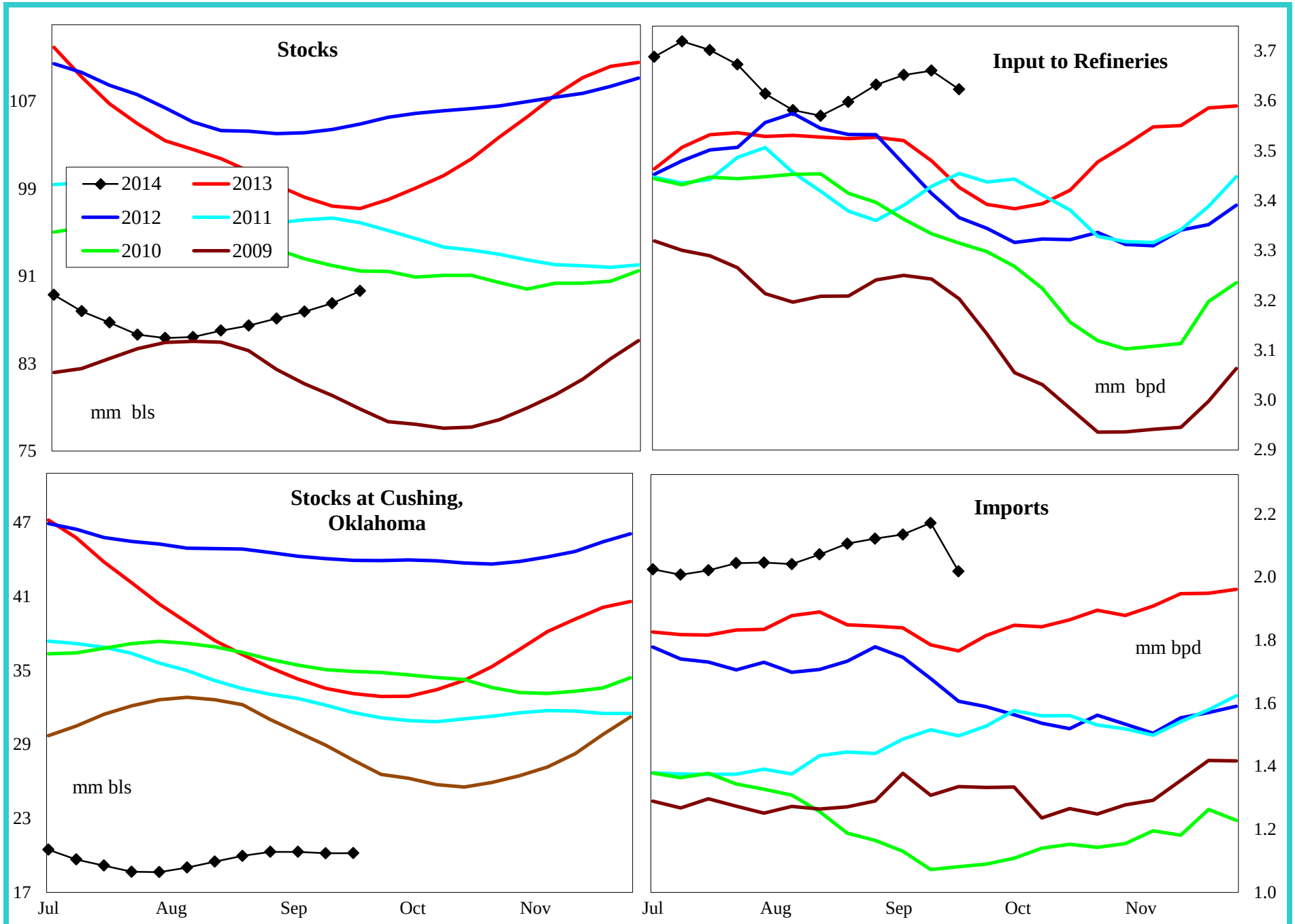

4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-7,552	-12,937	154	375
% change	-7.8	-39.1	4.4	21.3

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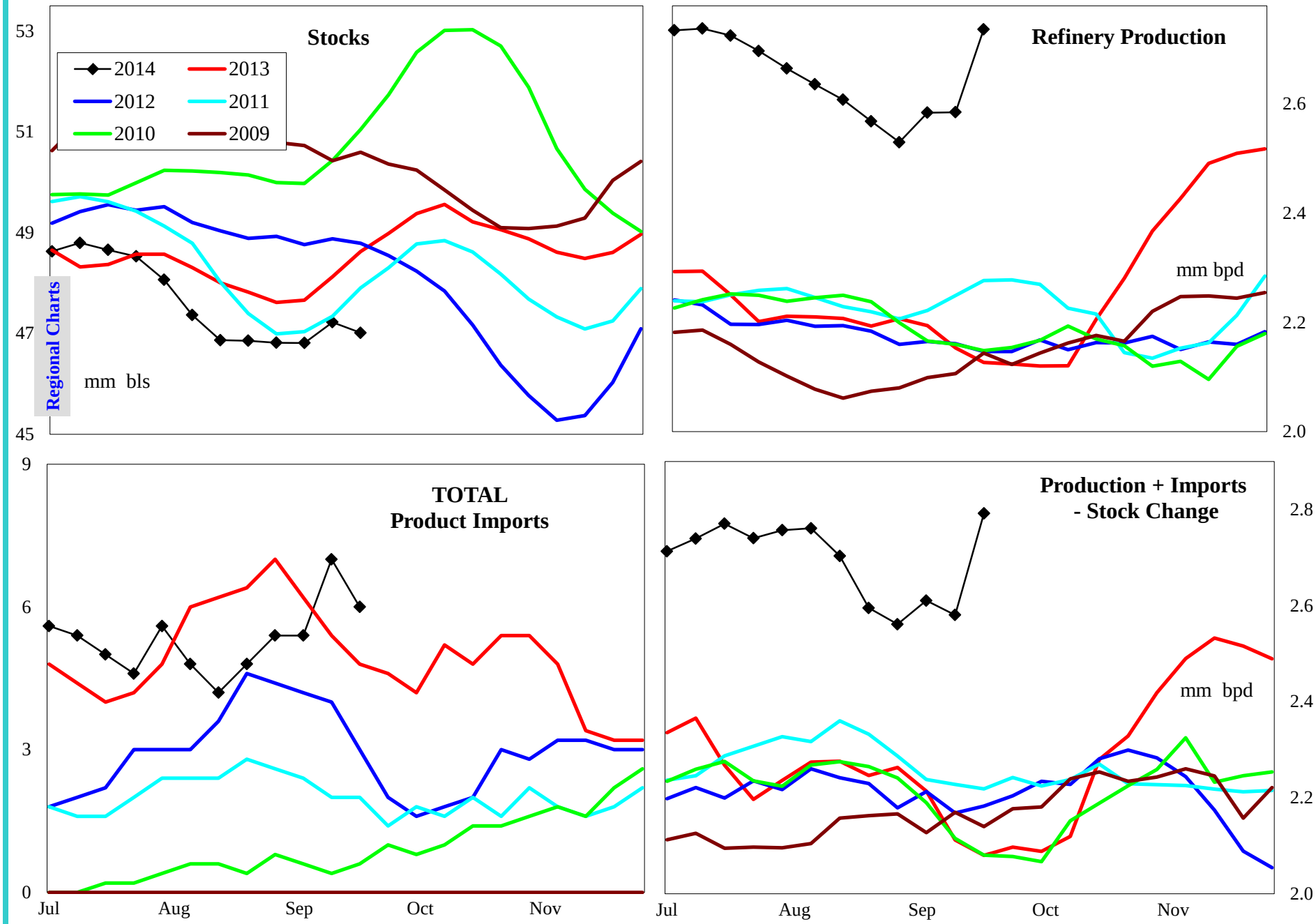

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,612	400	1	383
% change	-3.3	18.1	18.2	17.5

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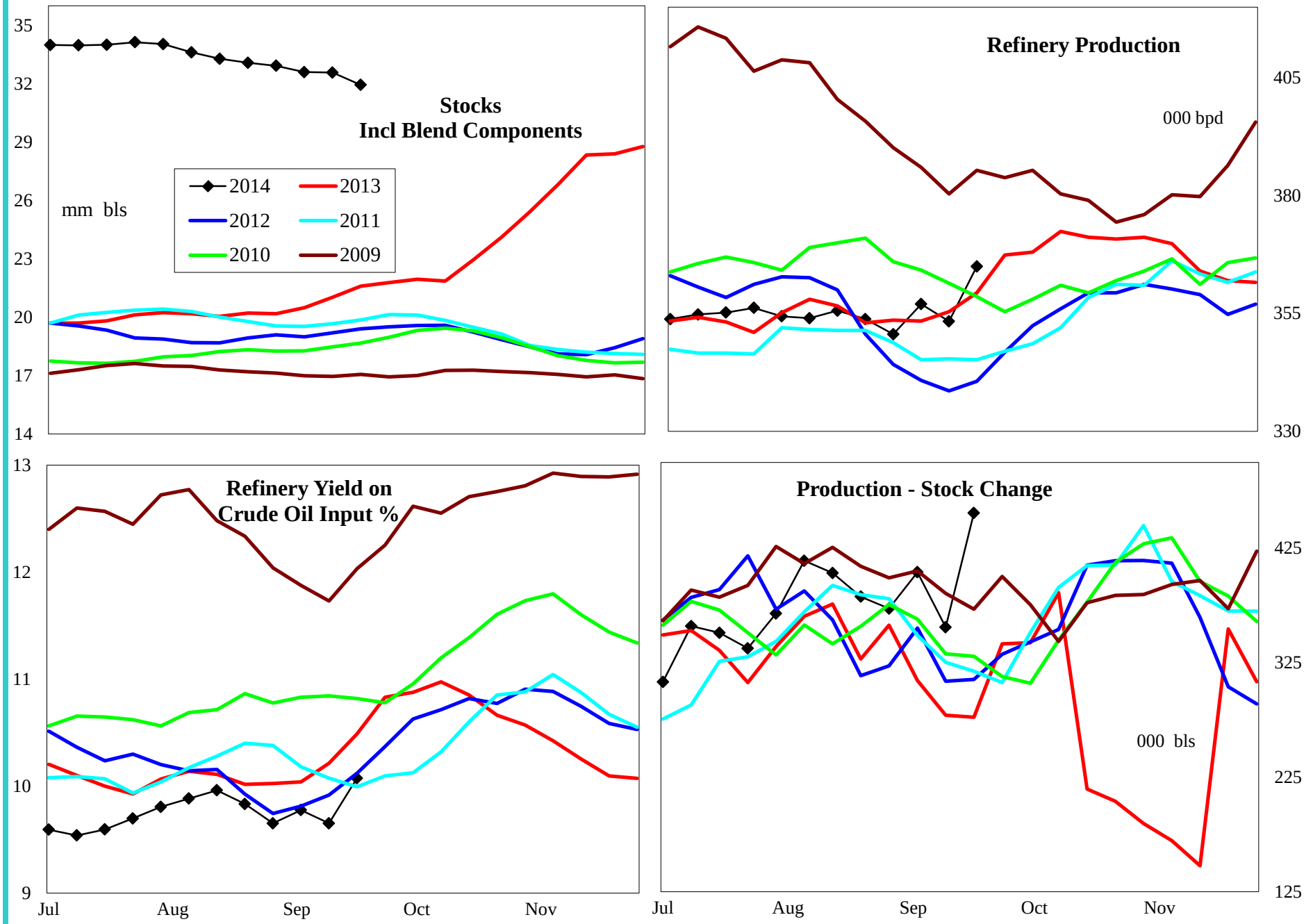

4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	**10,338**	**1**	**91**
% change	**47.9**	**0.3**	**29.7**

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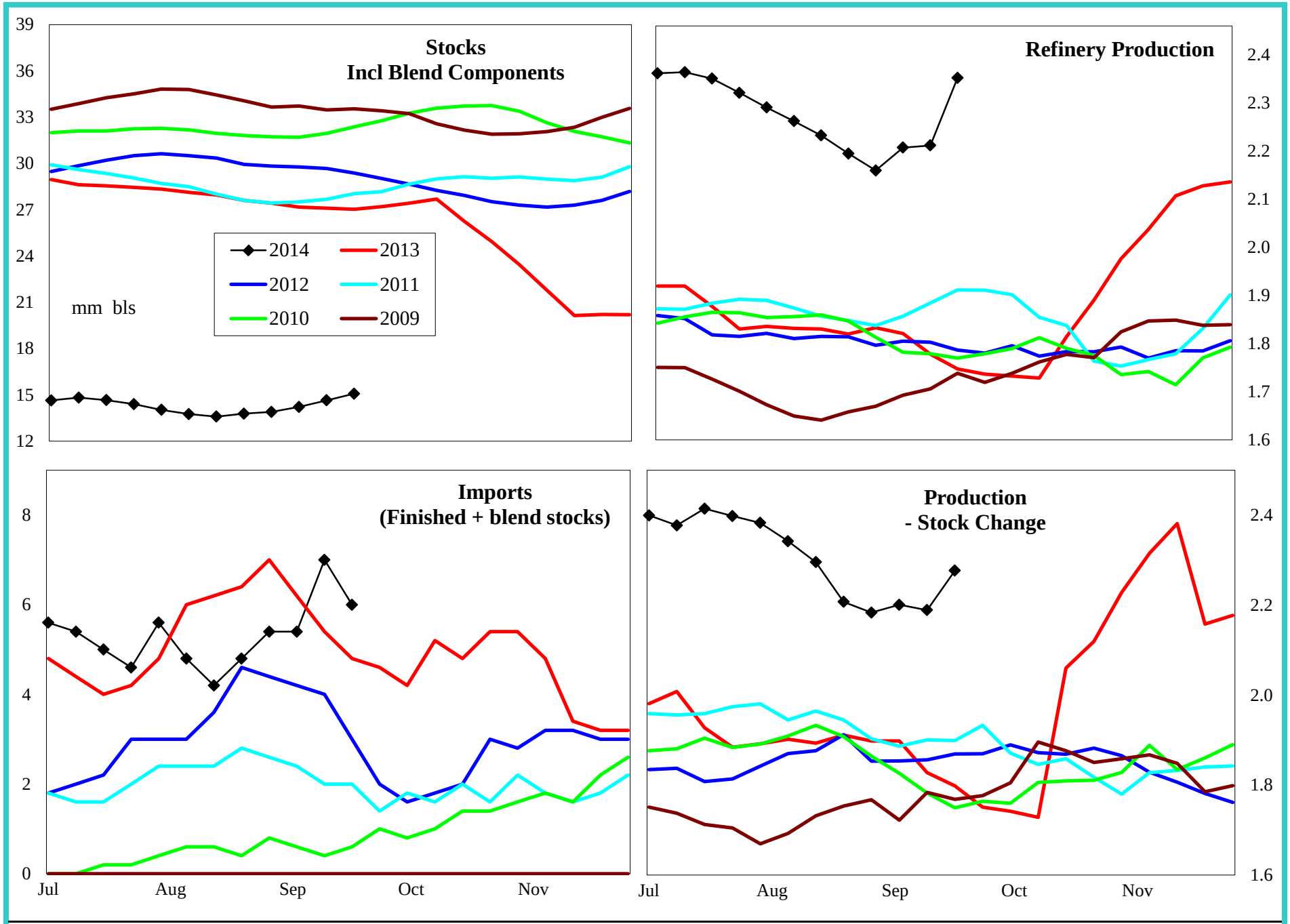

4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-11,647	395	303
% change	-43.6	21.3	16.1

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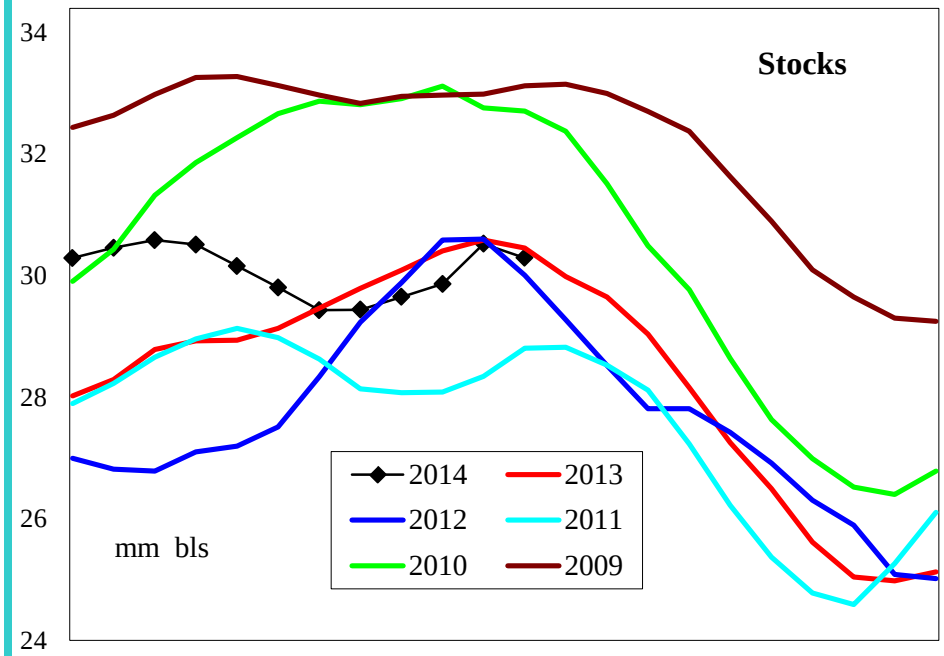

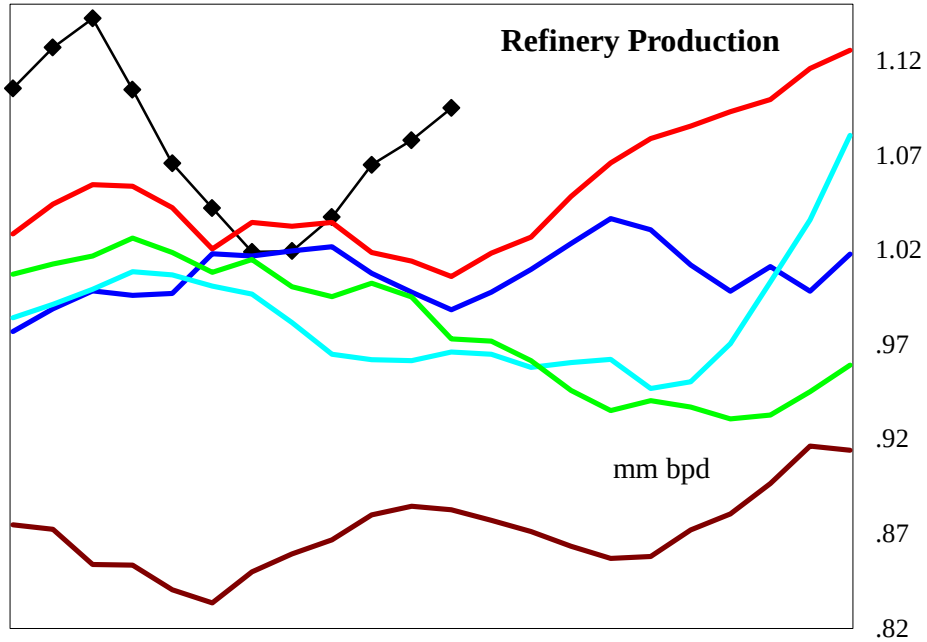

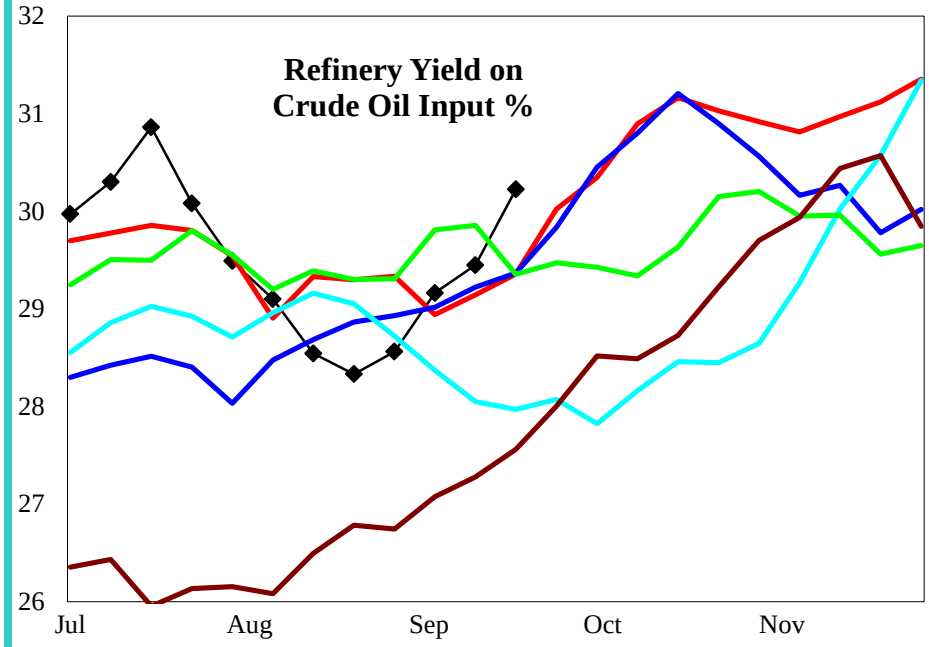

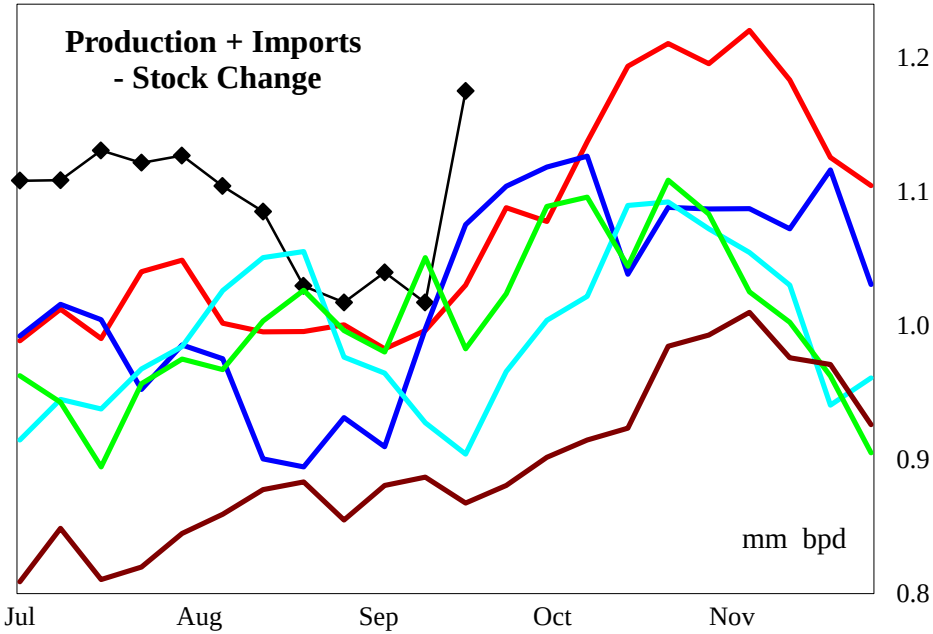

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-160	56	-4	37
% change	-0.5	5.5	-42.4	3.7

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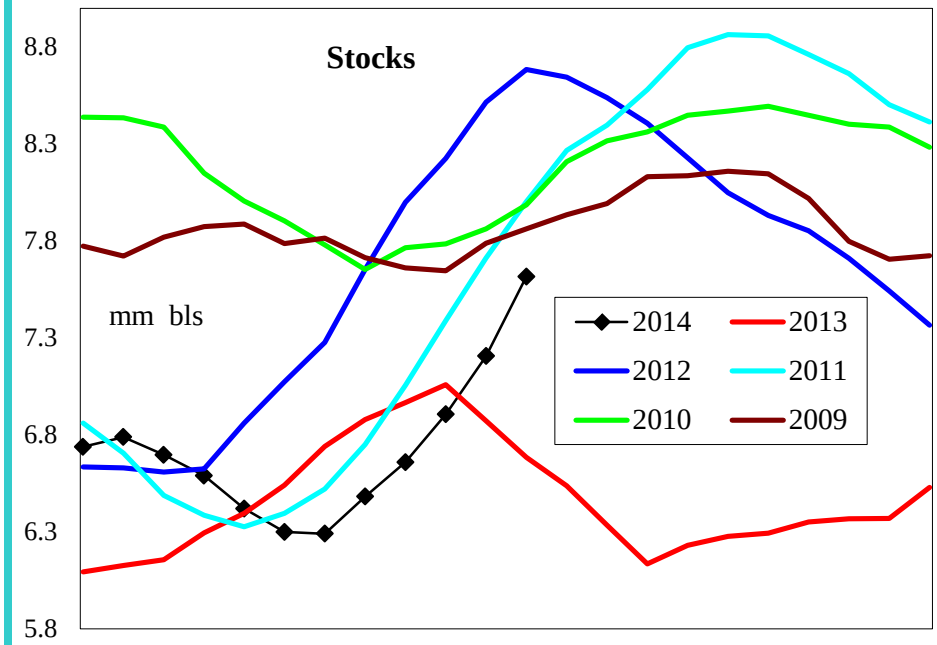

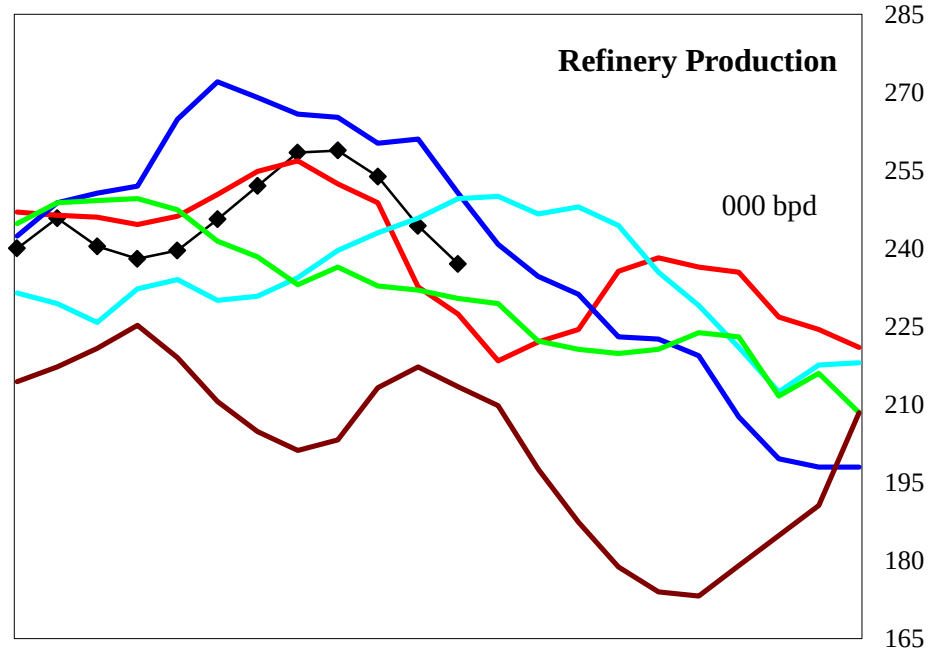

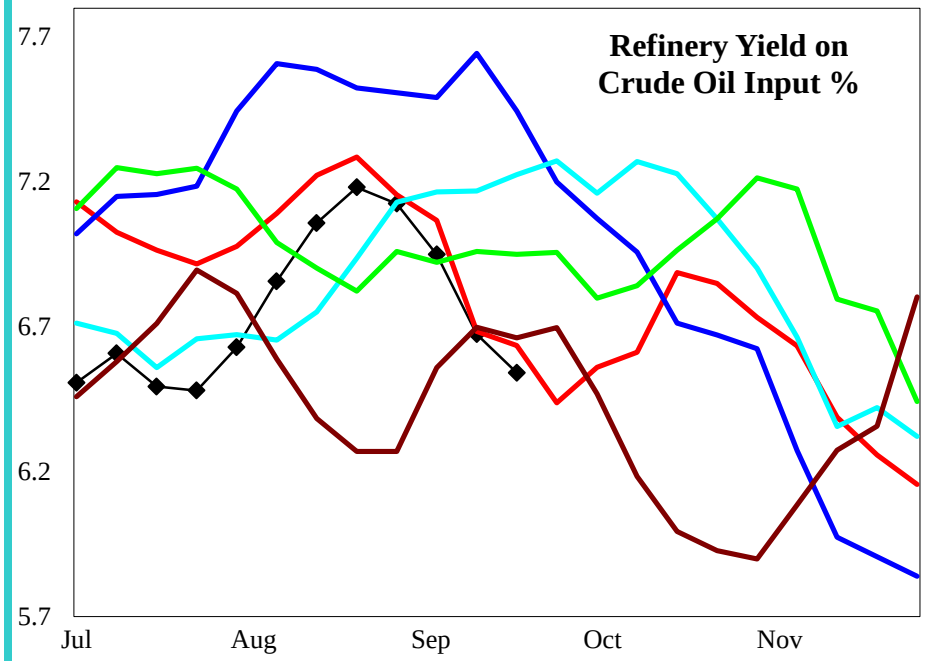

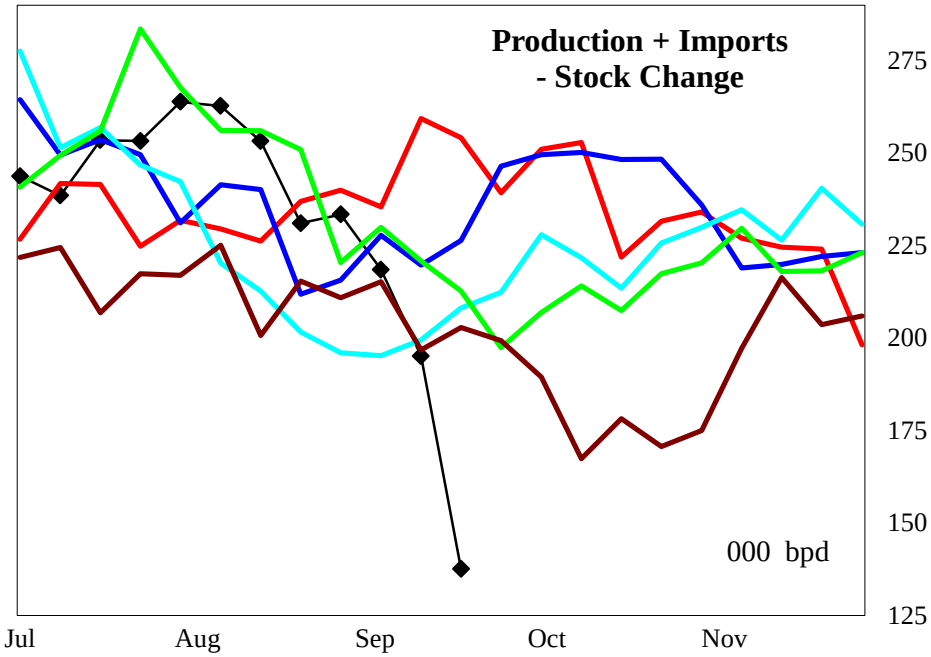

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	932	6	0	-35
% change	13.9	2.6	#DIV/0!	-14.6

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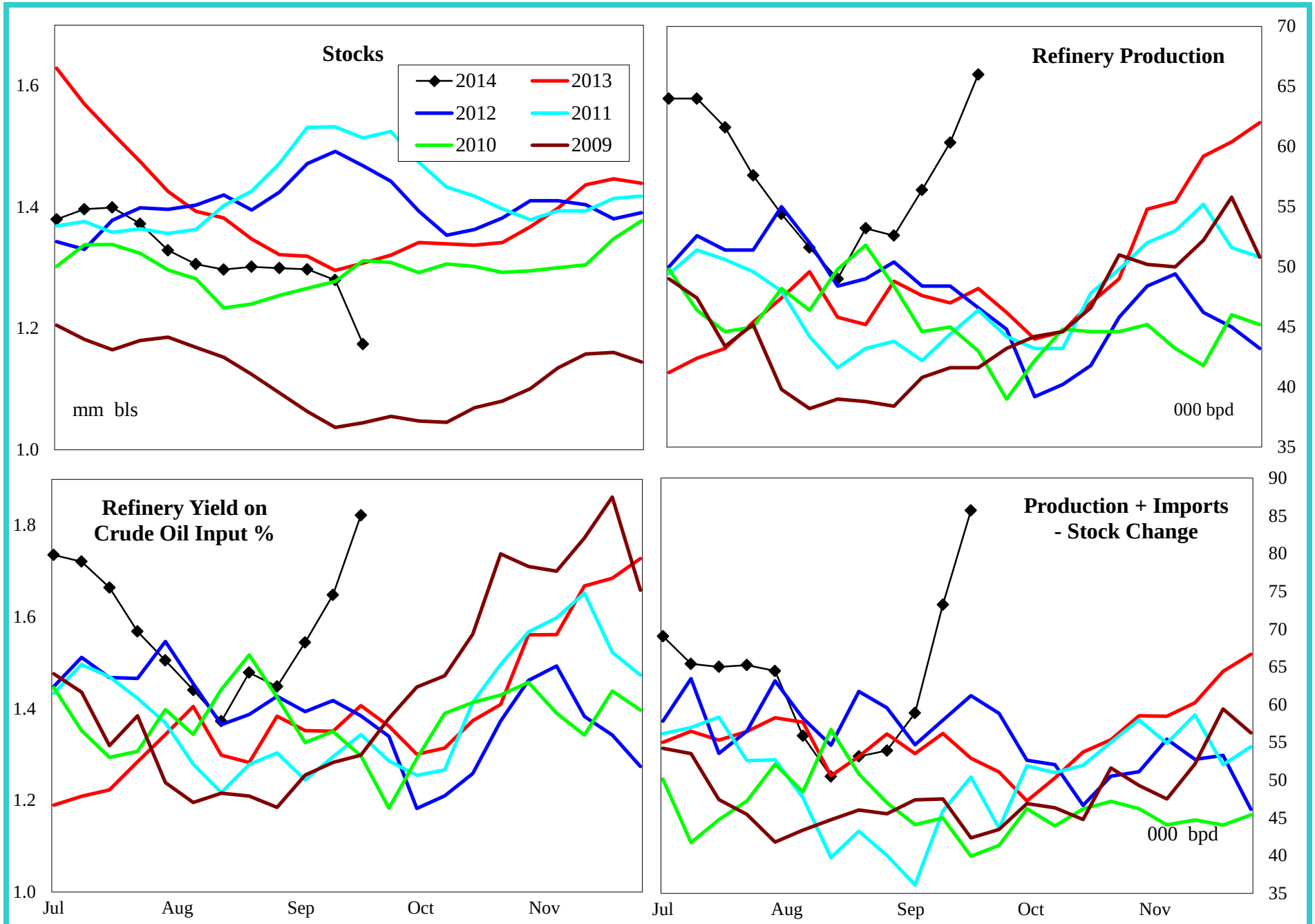

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-134	10	-4	7
% change	-10.2	21.2	-56.0	12.7

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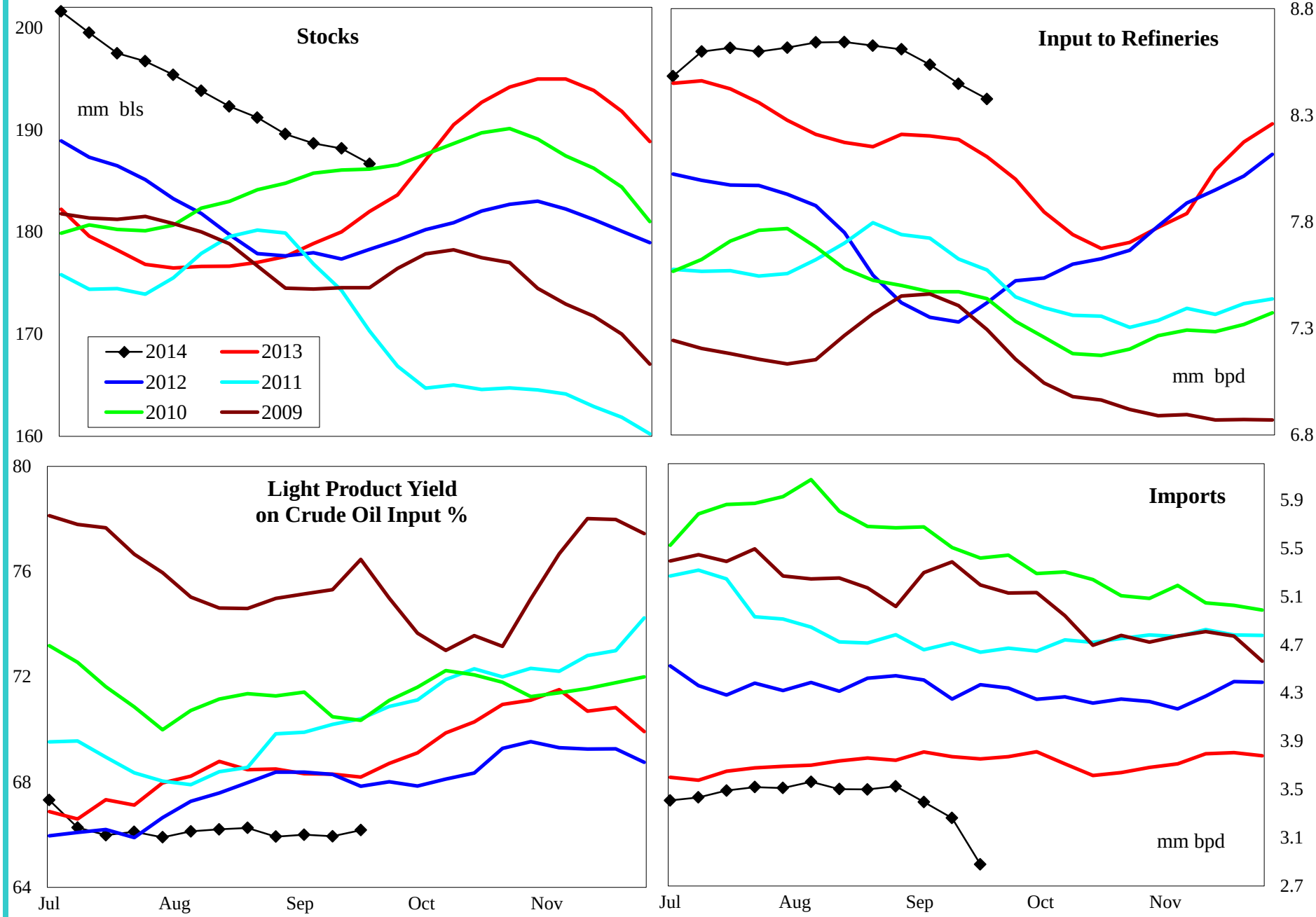

4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	4,661	243	-466
% change	2.6	2.9	-12.3

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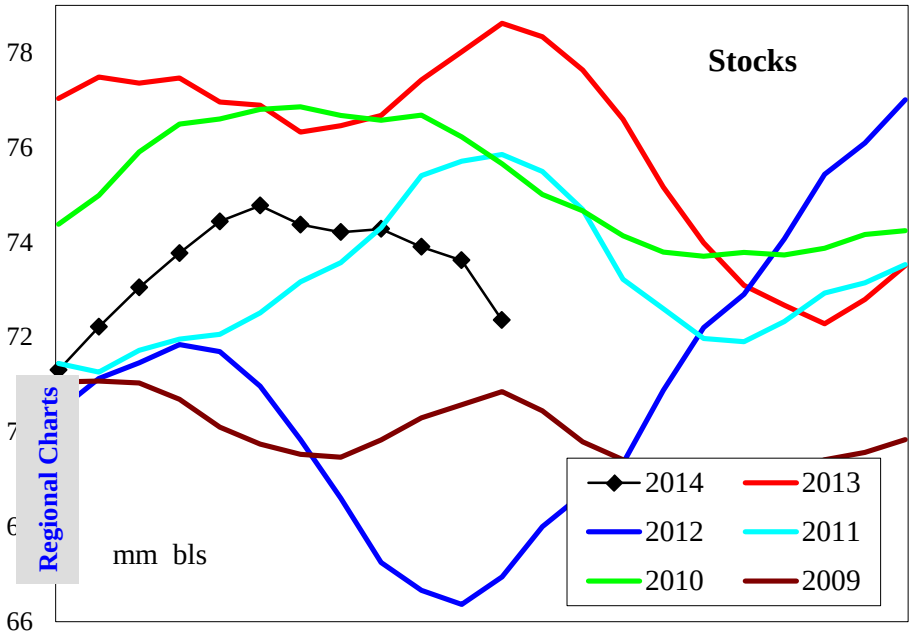
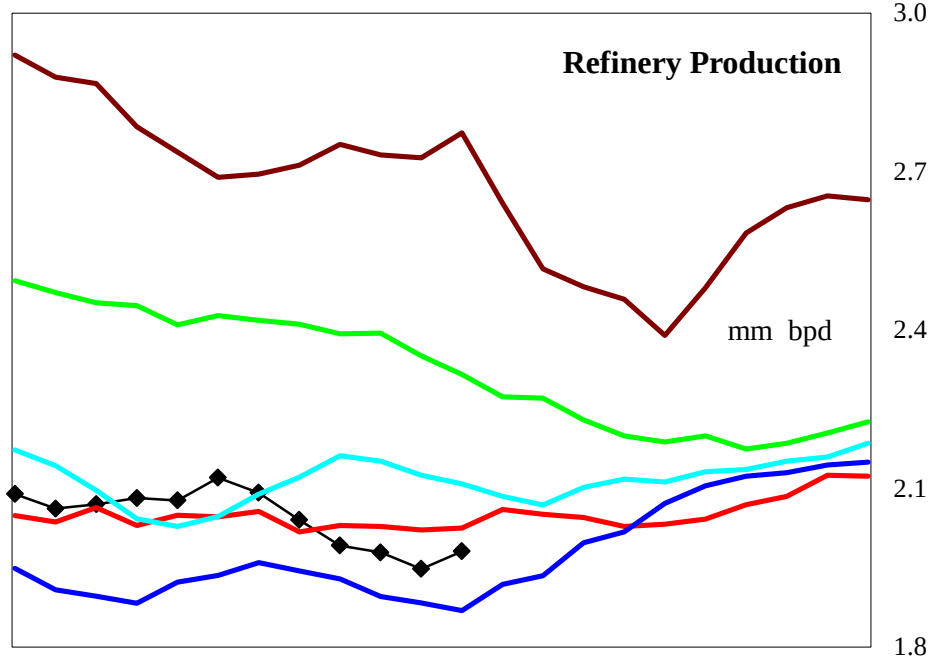
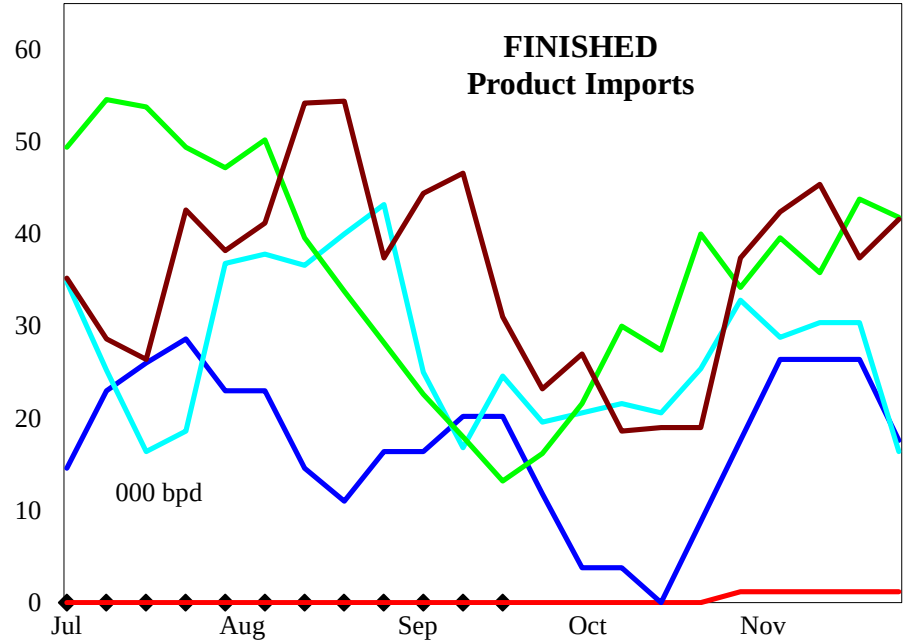
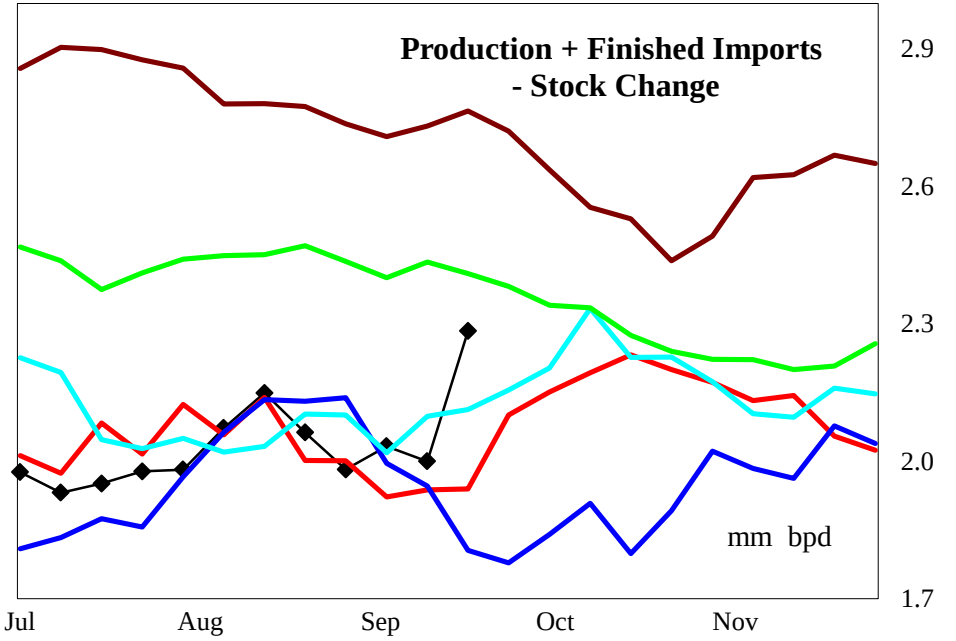
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-7,031	-79	0	17	123
% change	-8.9	-3.9	#DIV/0!	1,675.0	6.4

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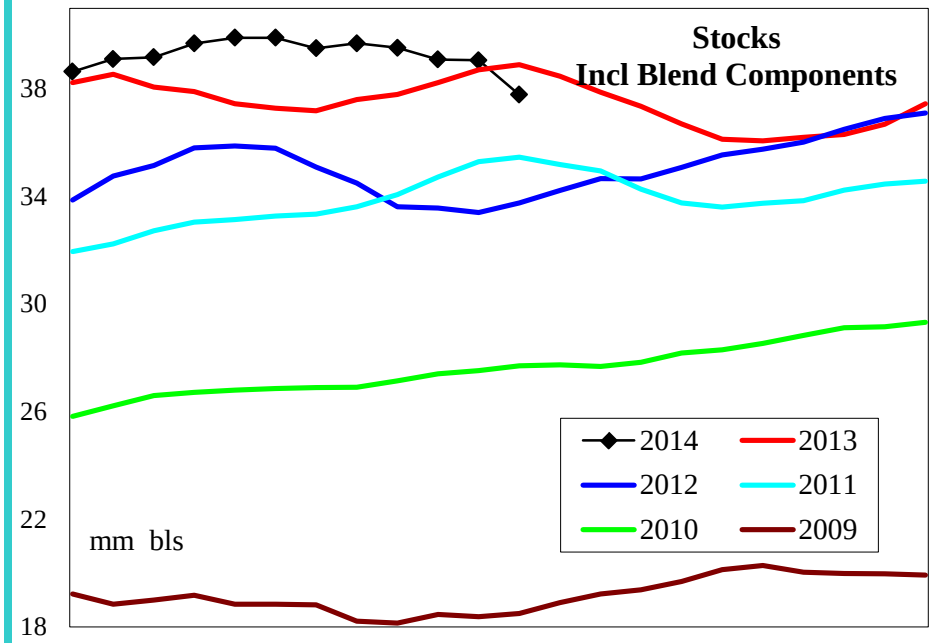

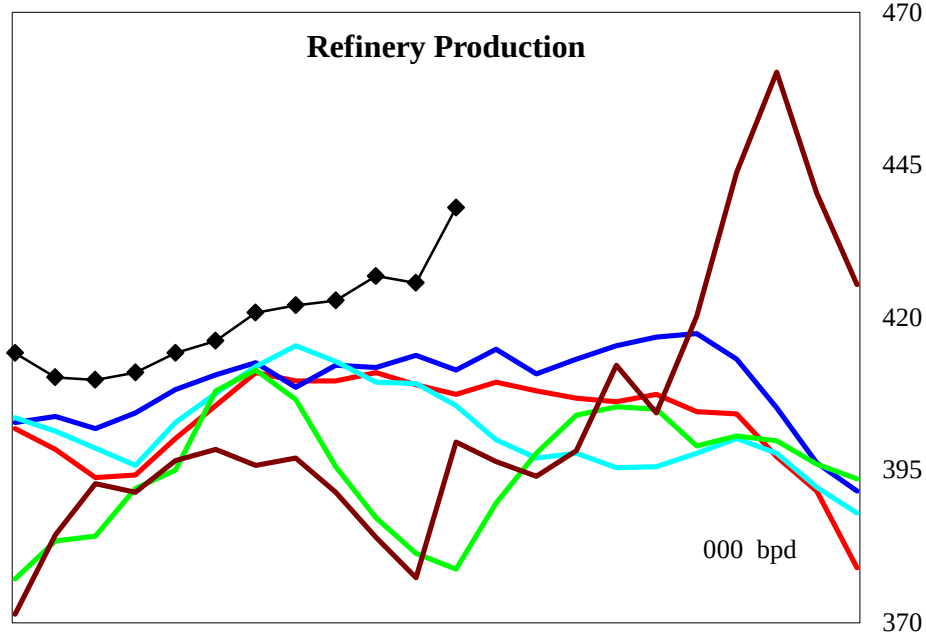

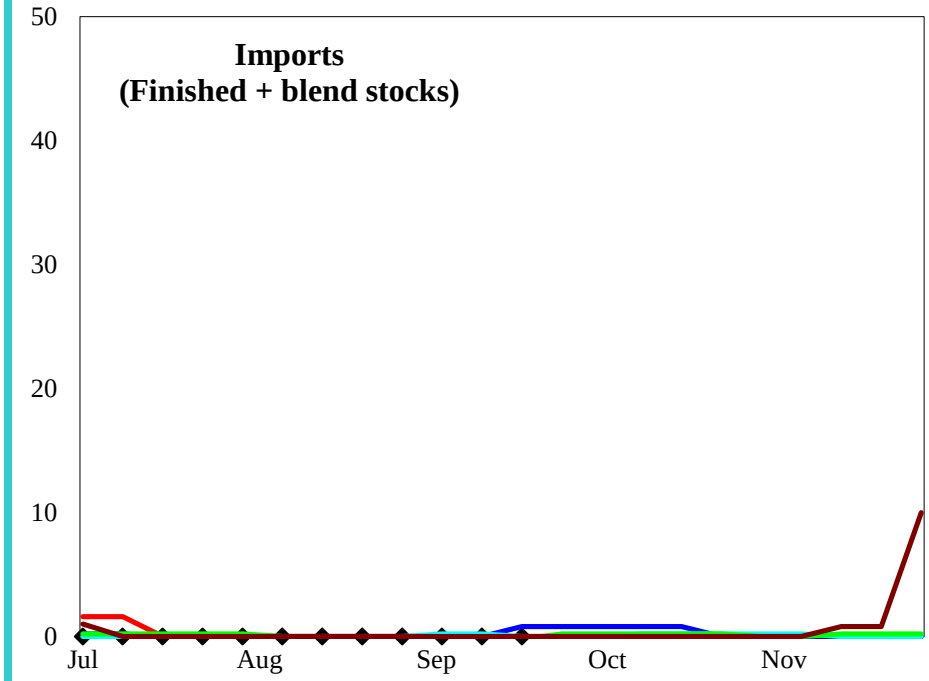

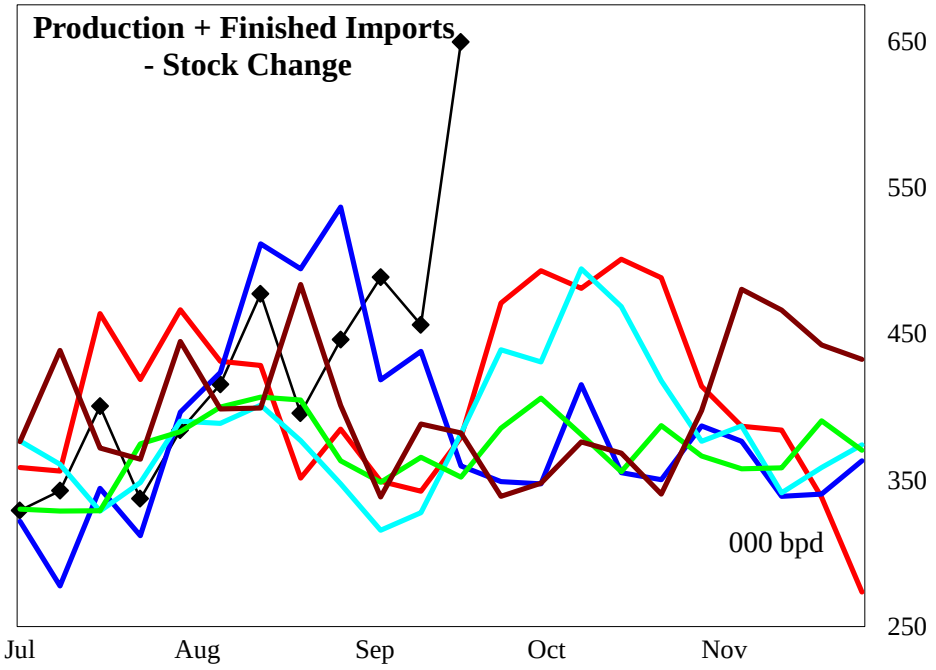

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,059	16	0	151
% change	-2.7	3.9	#DIV/0!	43.3

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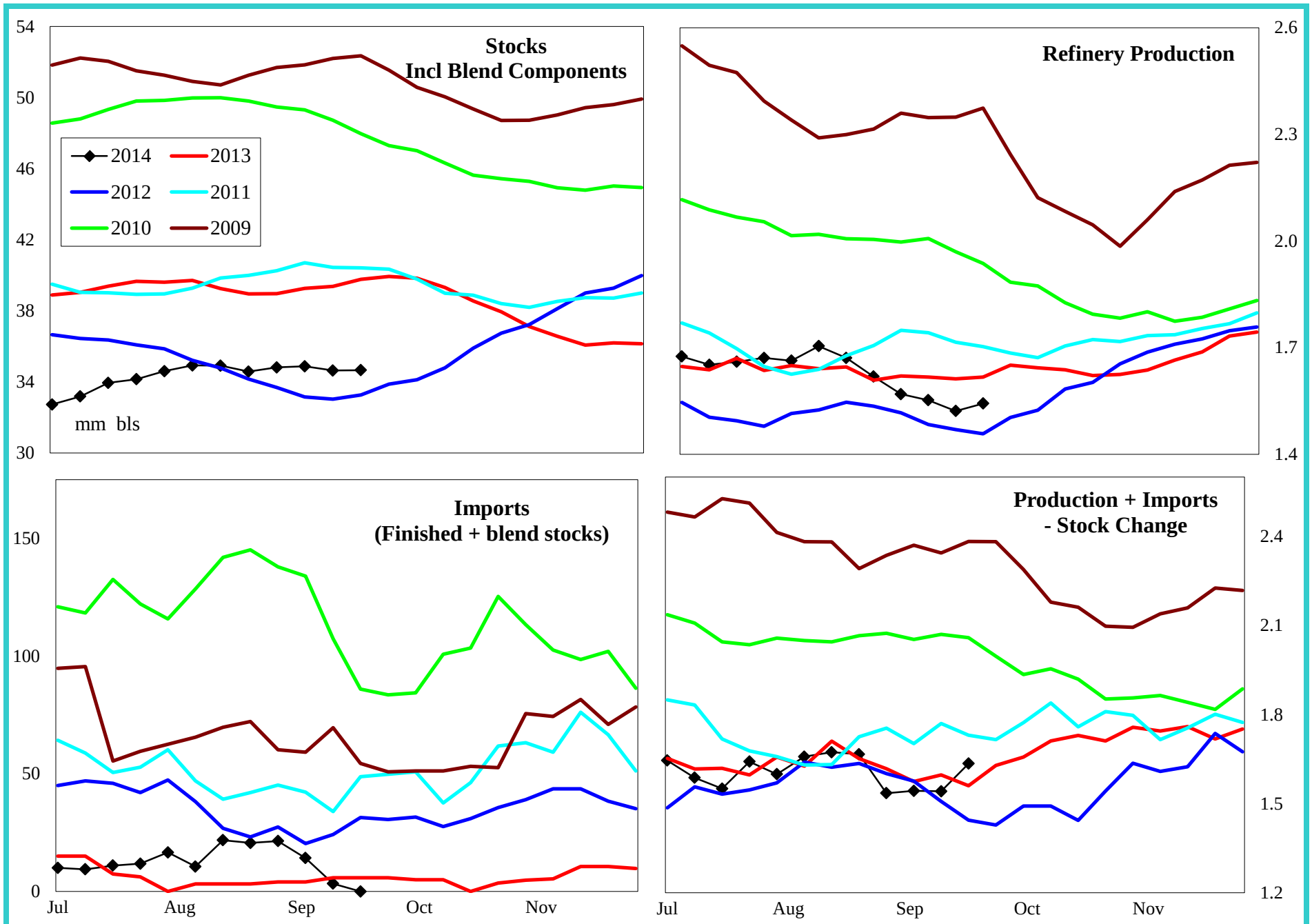

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,941	-95	17	-32
% change	-14.6	-5.9	1,675.0	-2.0

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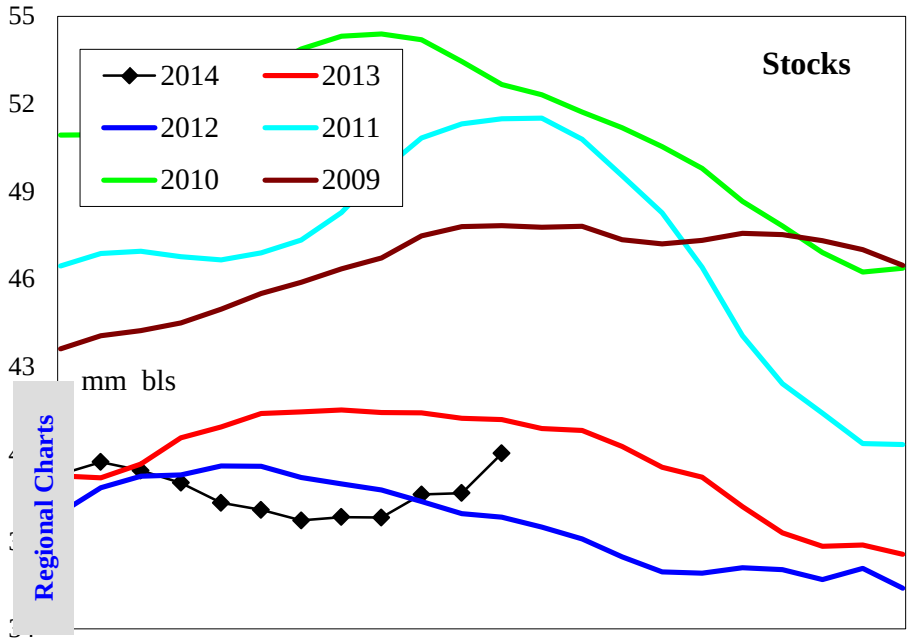
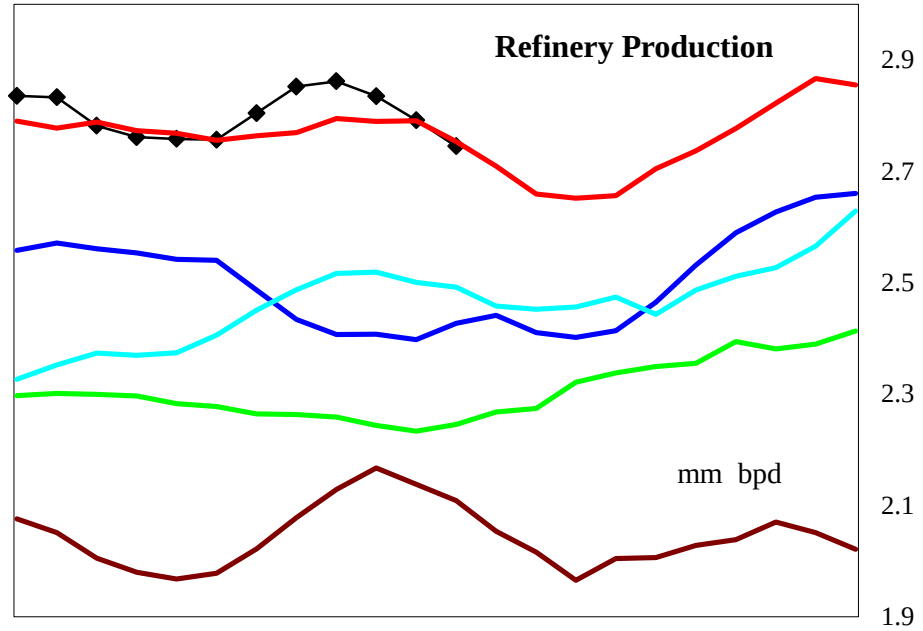
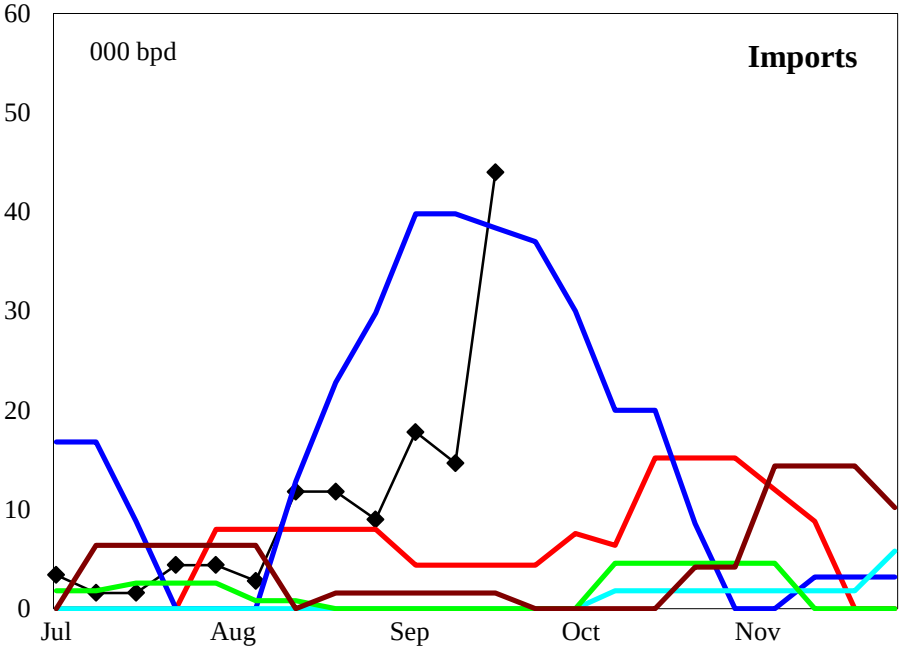
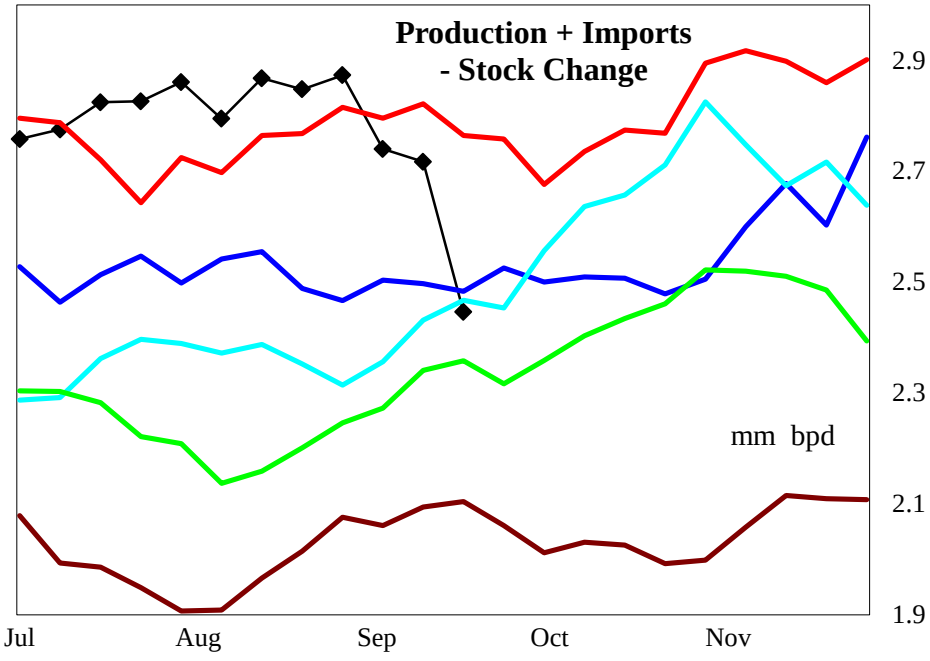
Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,753	20	17	5
% change	-4.2	0.7	304.5	0.2

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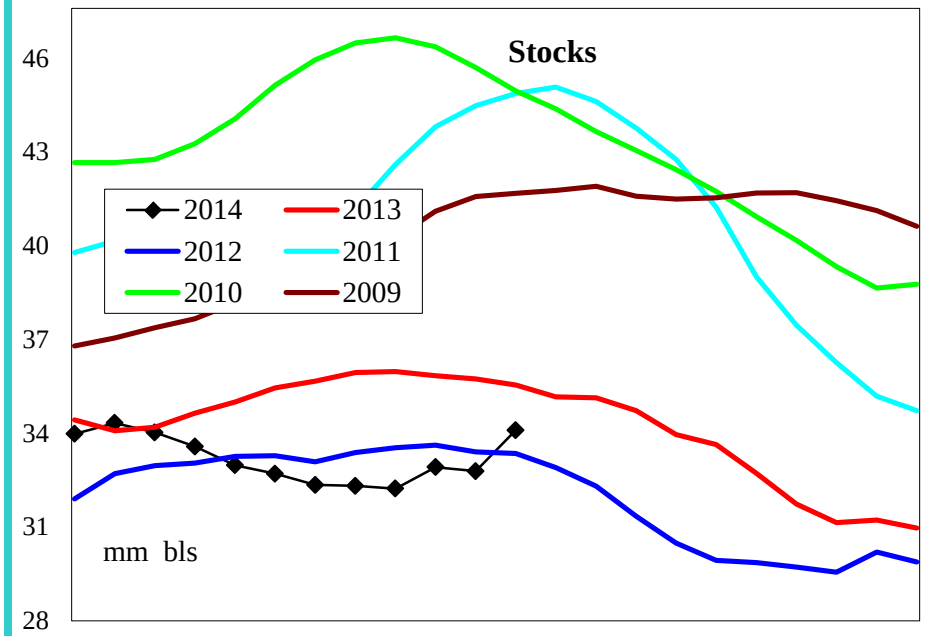

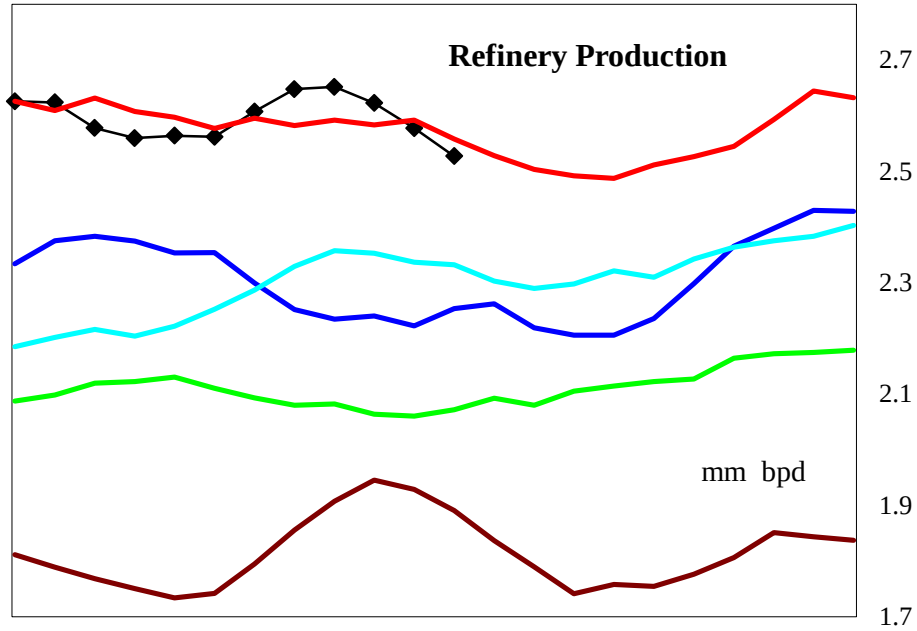

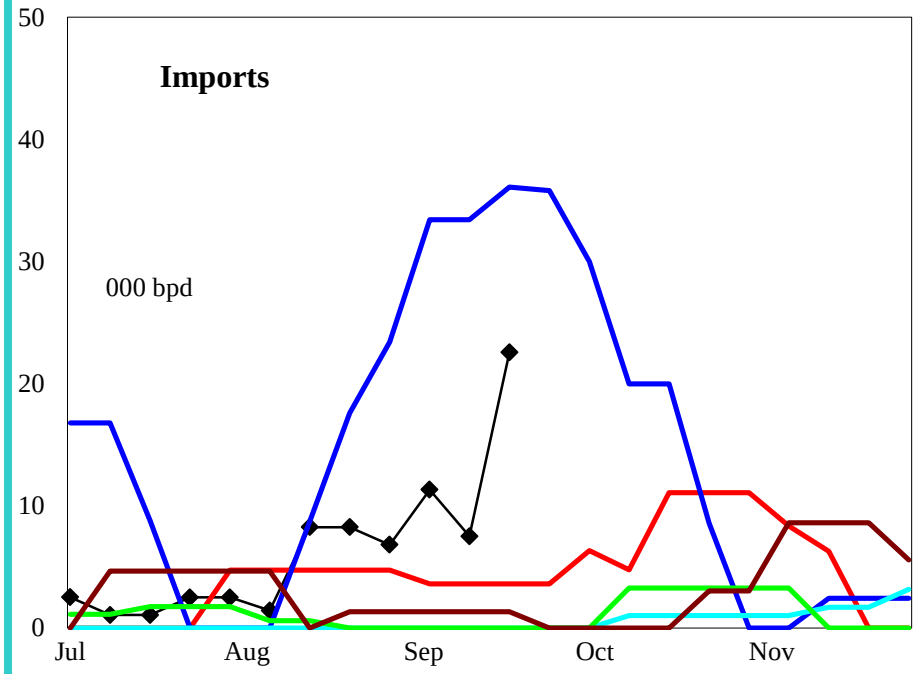

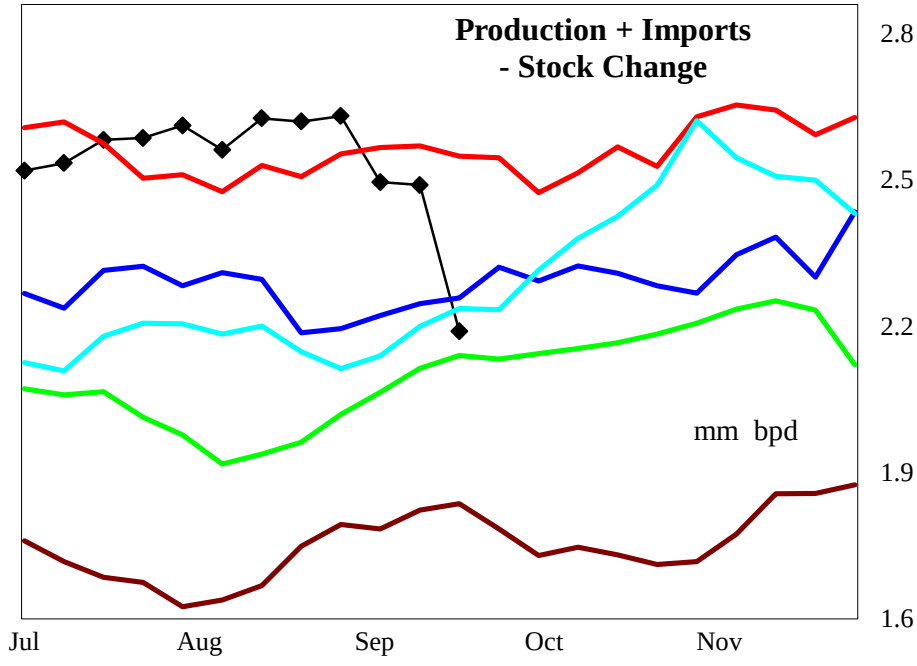

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,843	15	10	-1
% change	-5.1	0.6	212.4	0.0

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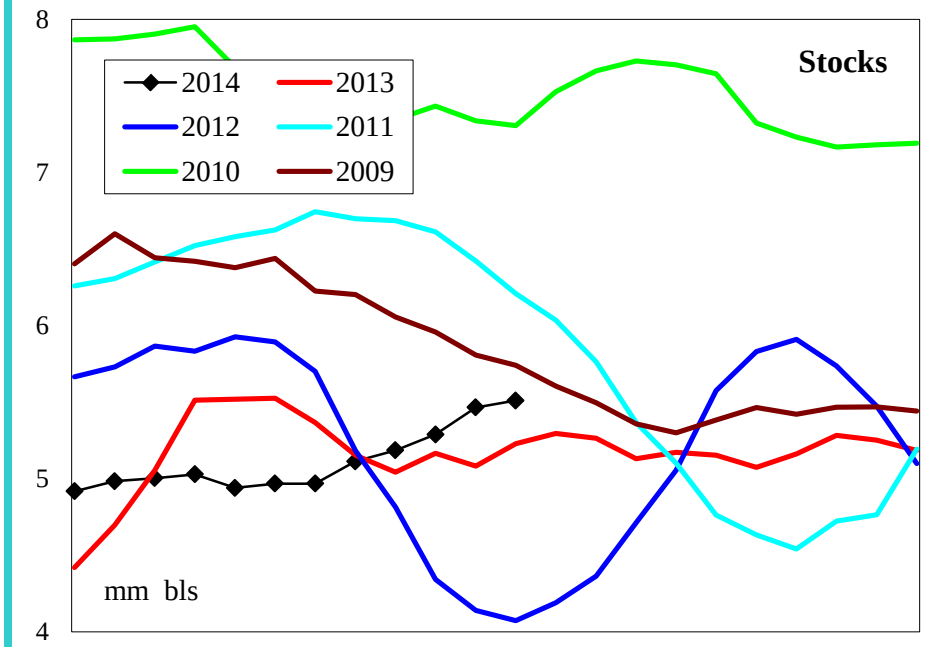

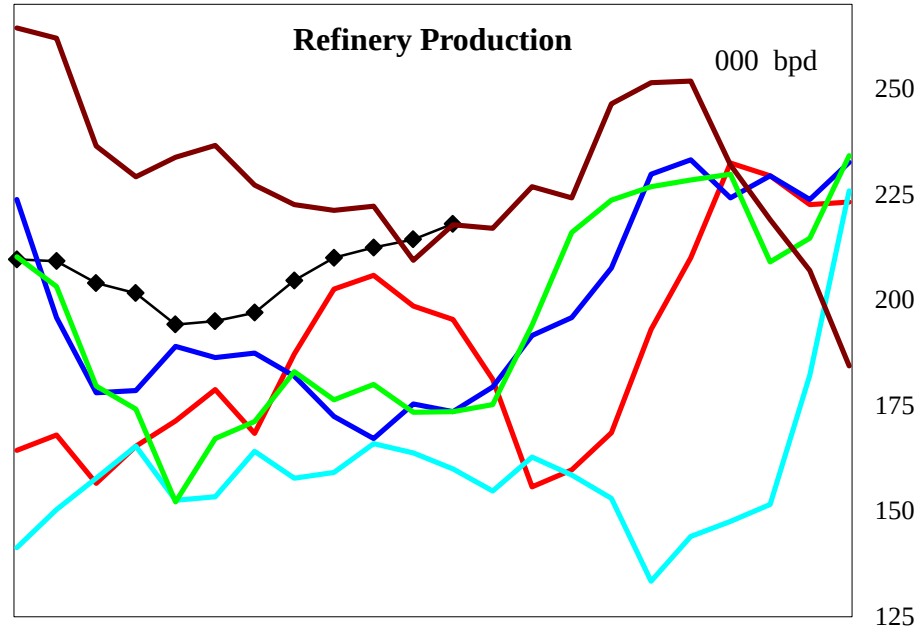

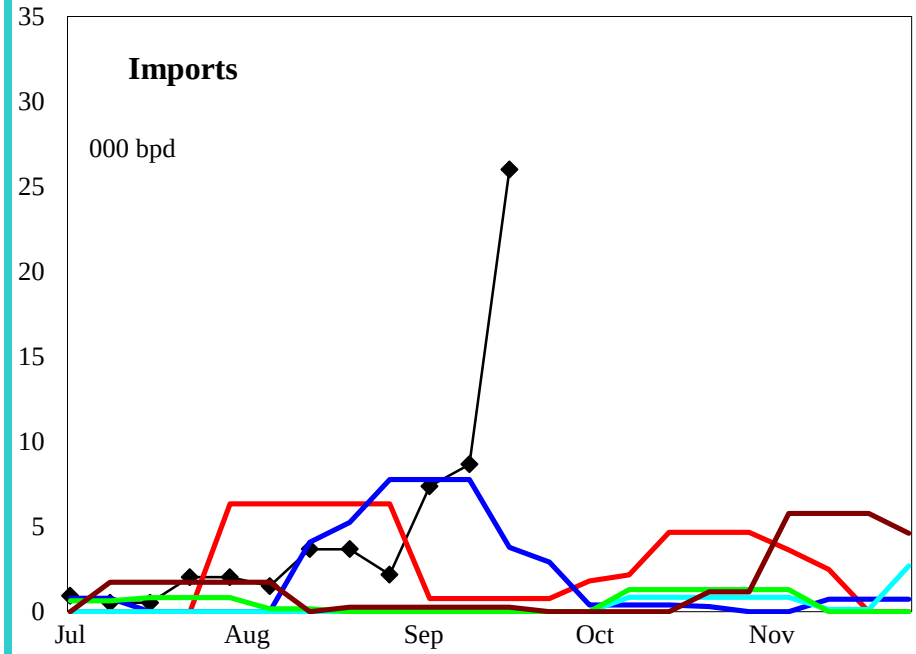

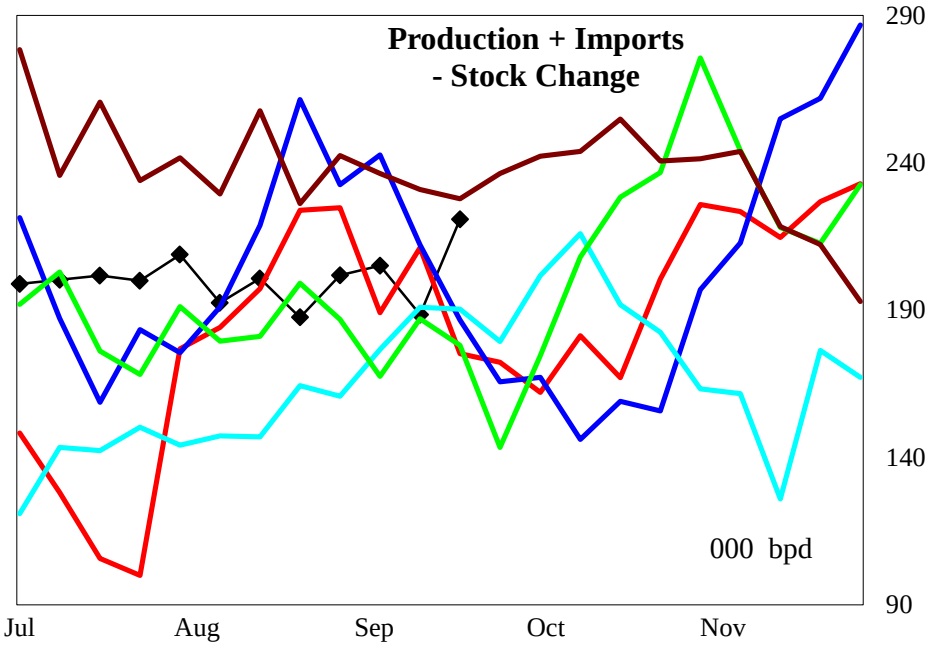

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**90**	**6**	**8**	**7**
% change	**1.7**	**2.7**	**856.7**	**3.6**

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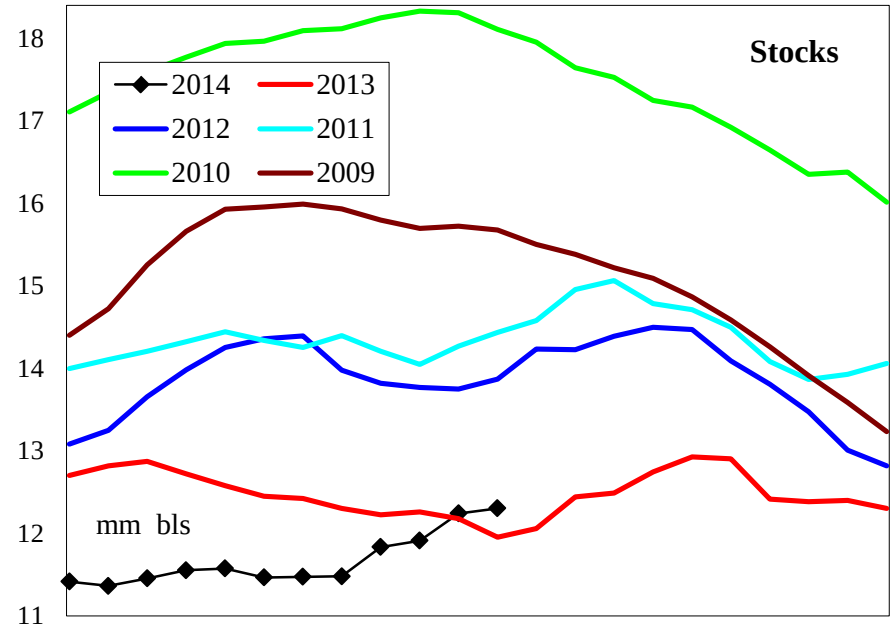

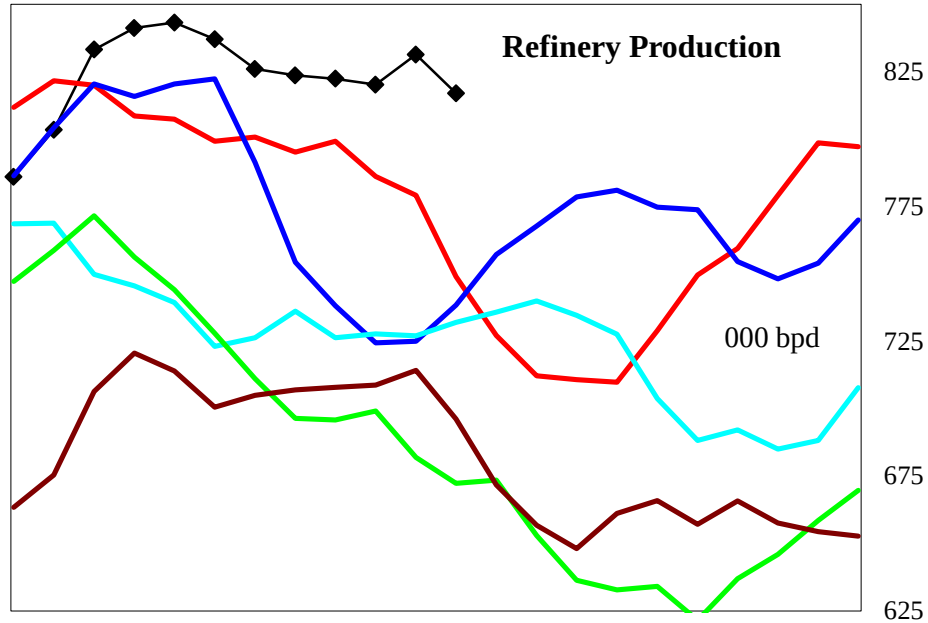

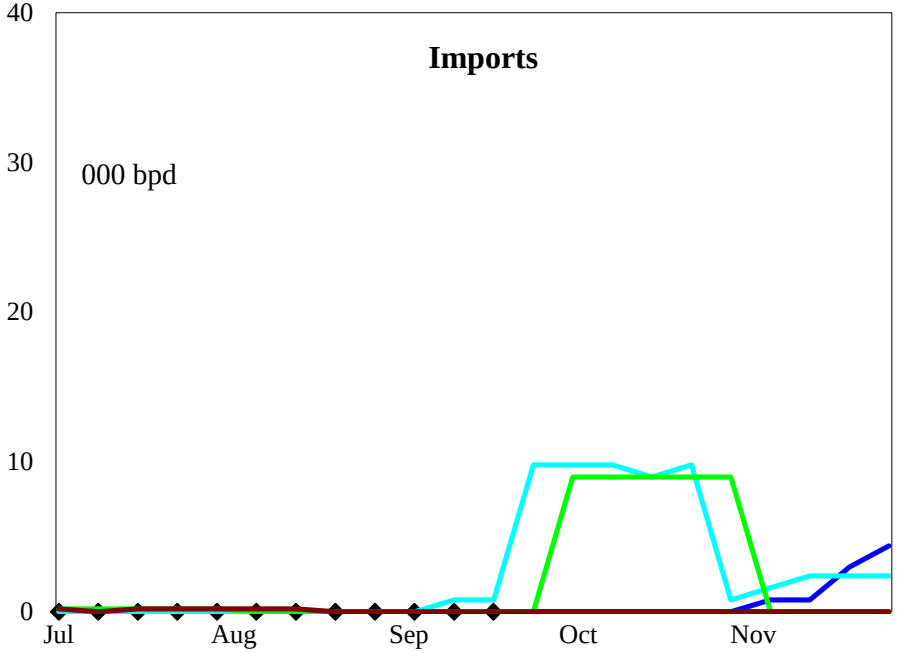

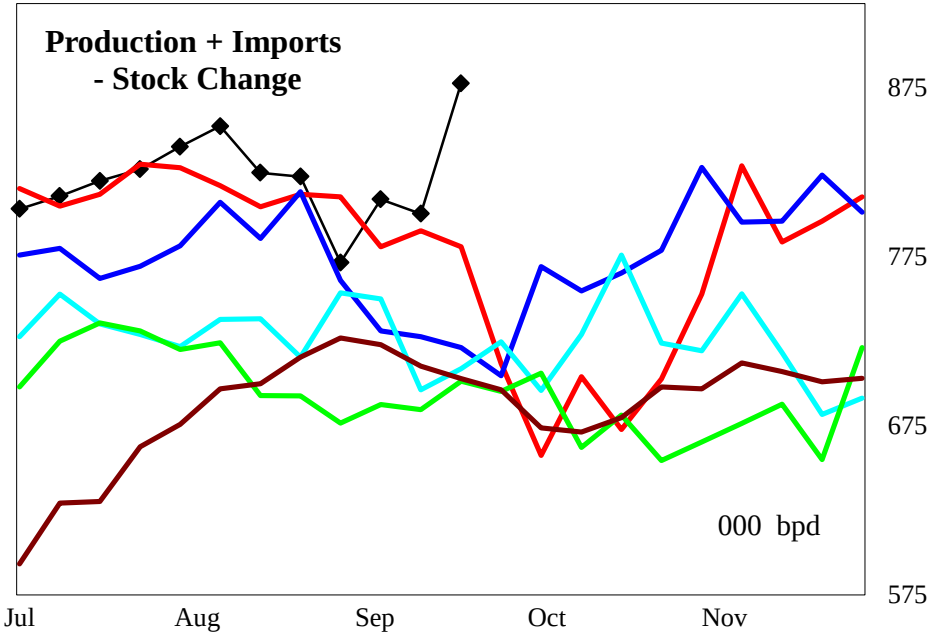

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	350	36	0	-4
% change	2.9	4.6	#DIV/0!	-0.4

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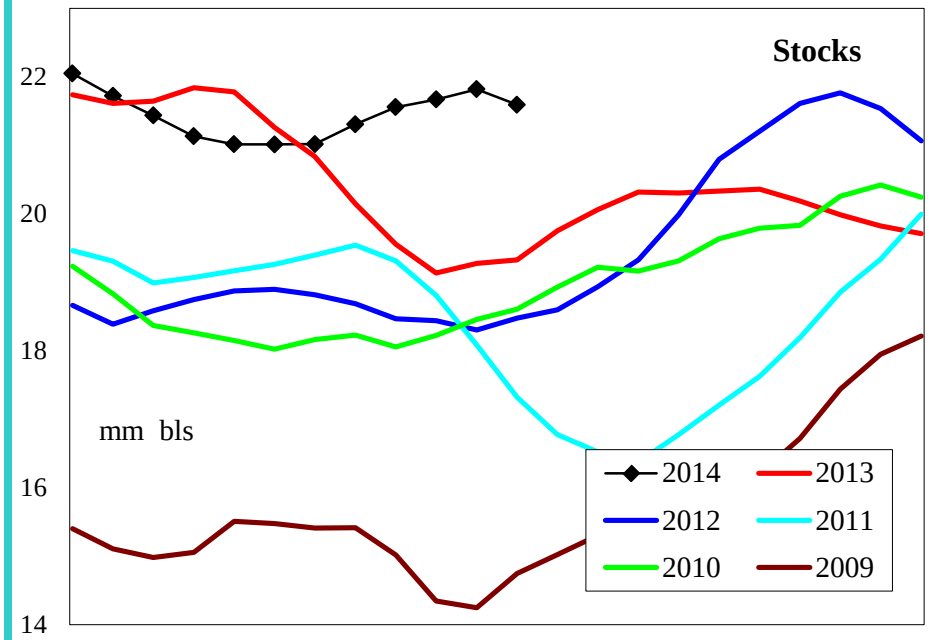

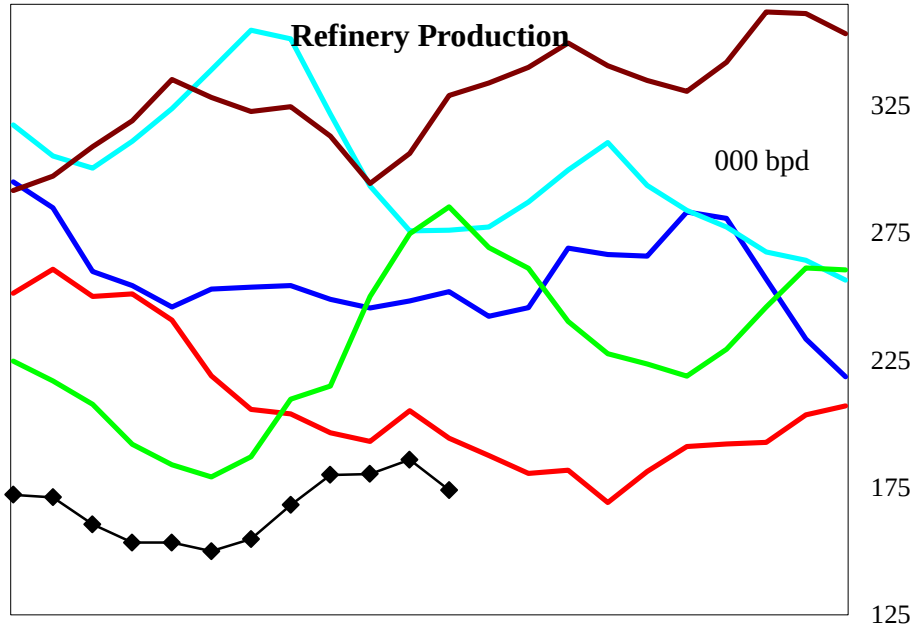

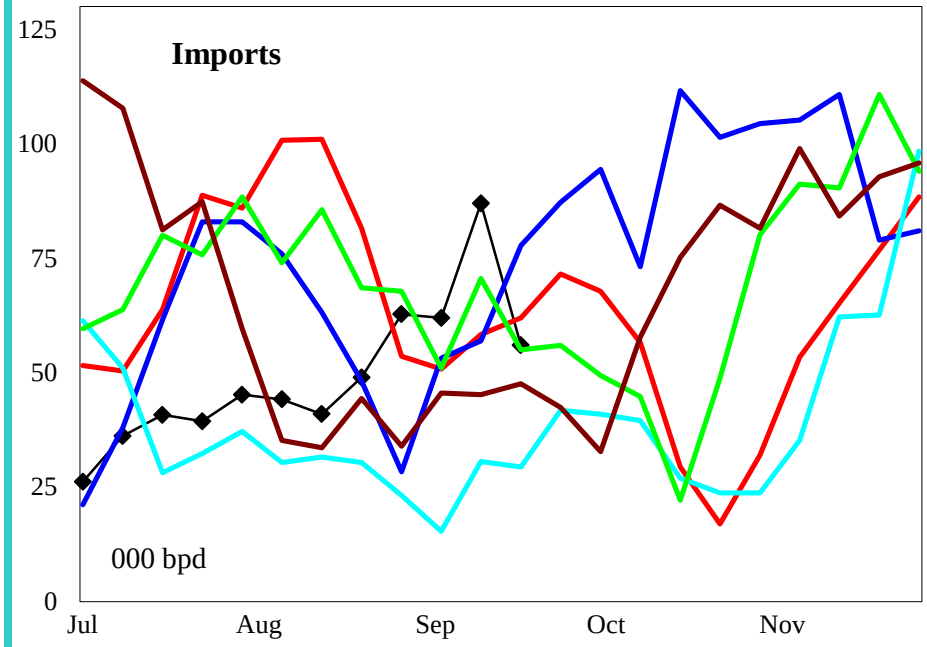

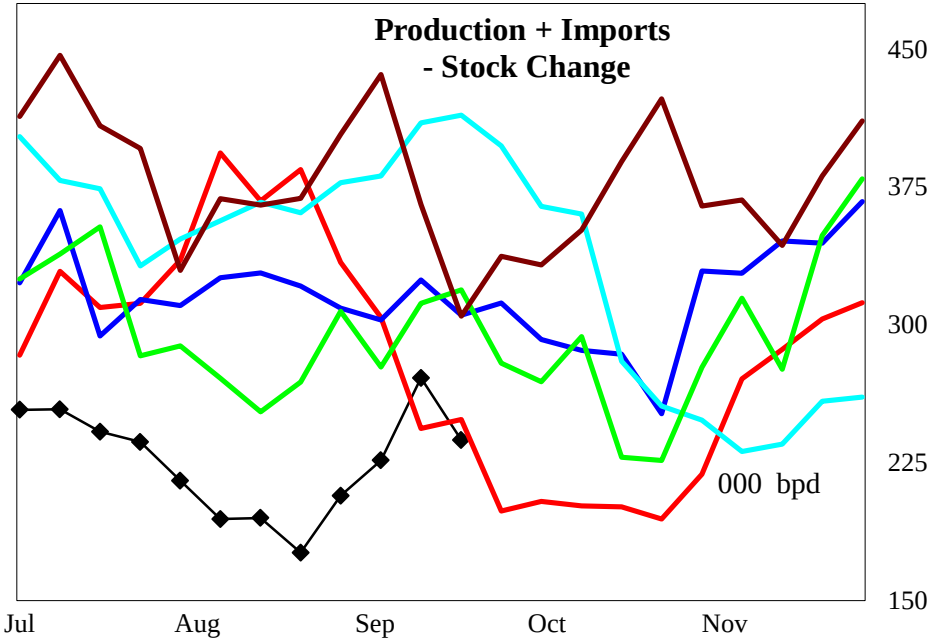

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,263	-17	38	2
% change	11.7	-8.6	100.7	0.6

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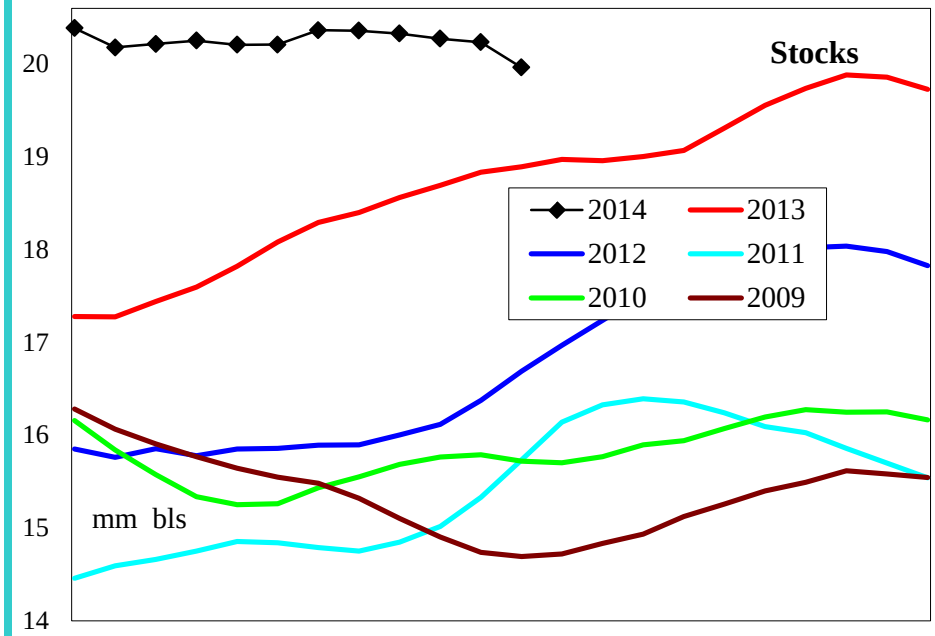

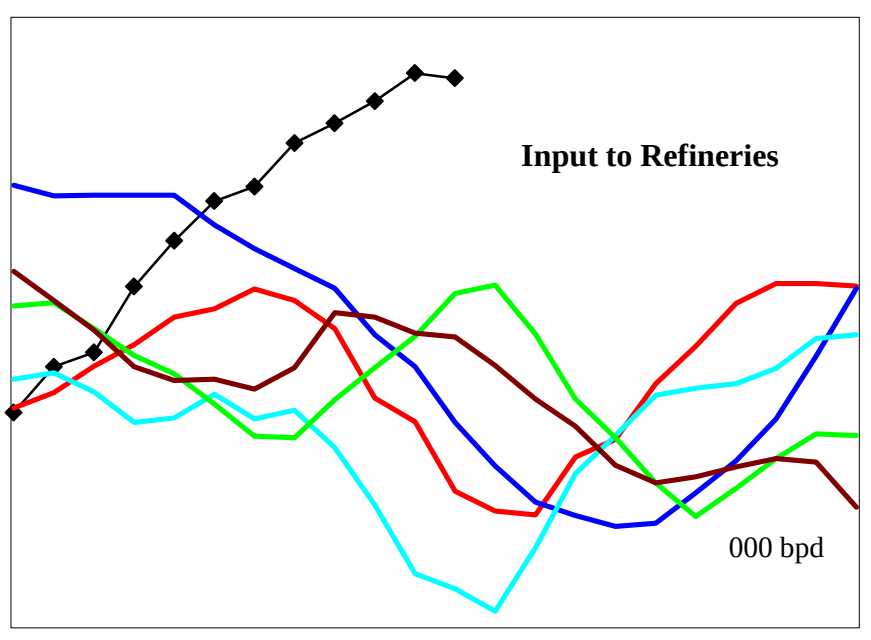

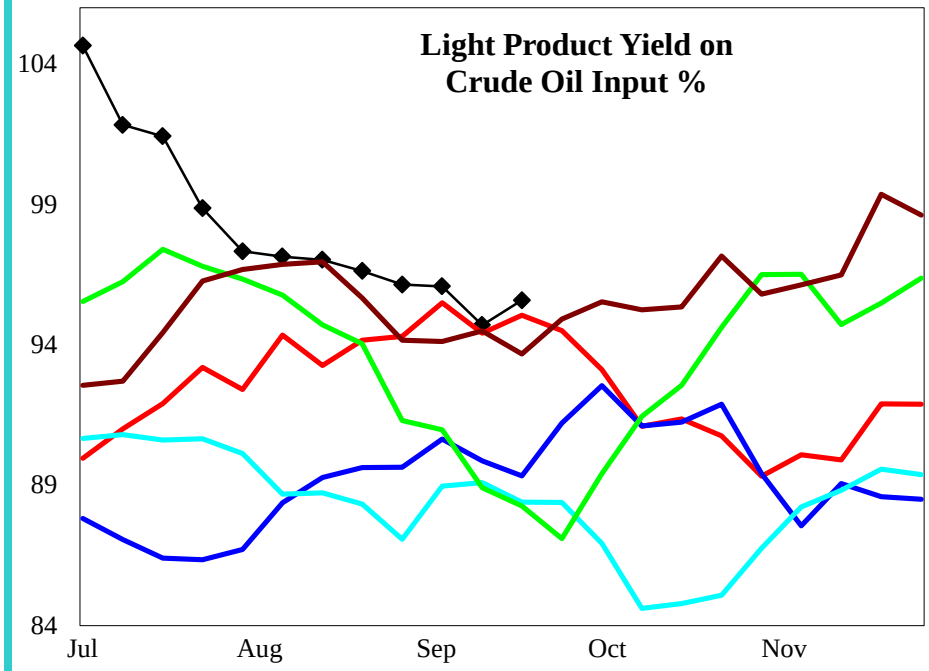

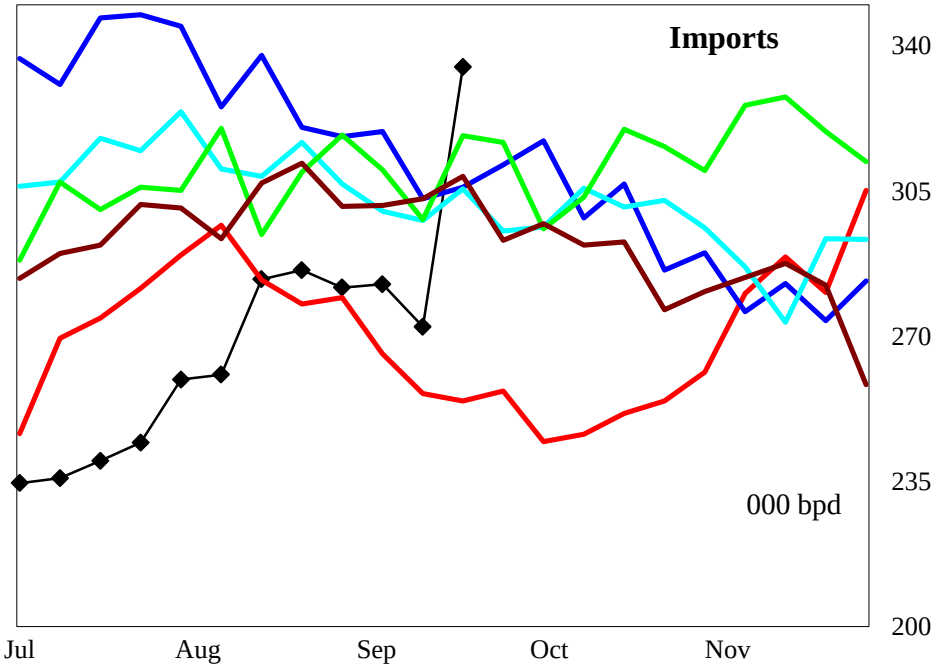

4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**1,069**	**88**	**26**
% change	**5.5**	**16.2**	**9.9**

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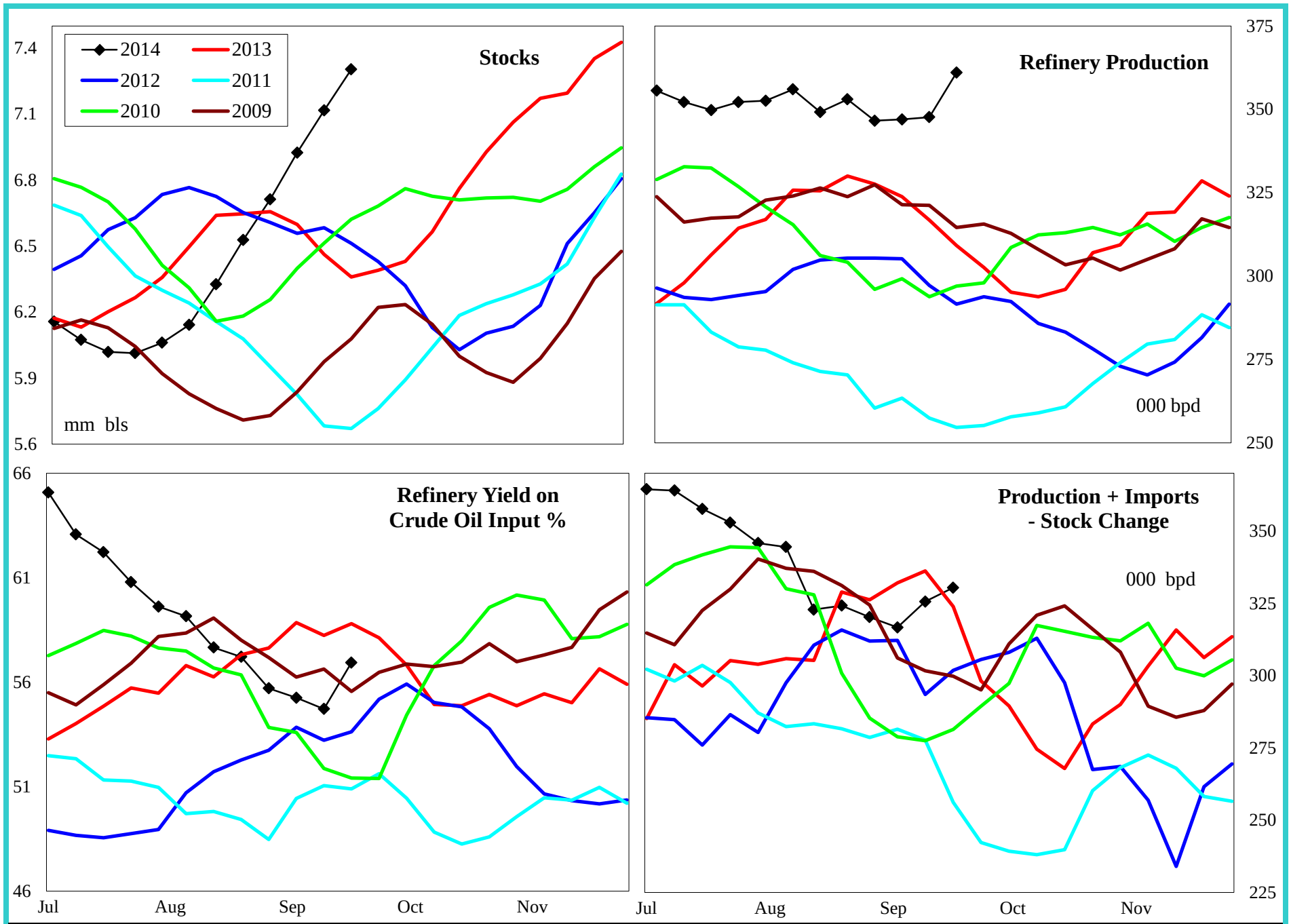

4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	944	19	-25
% change	14.8	5.8	-7.5

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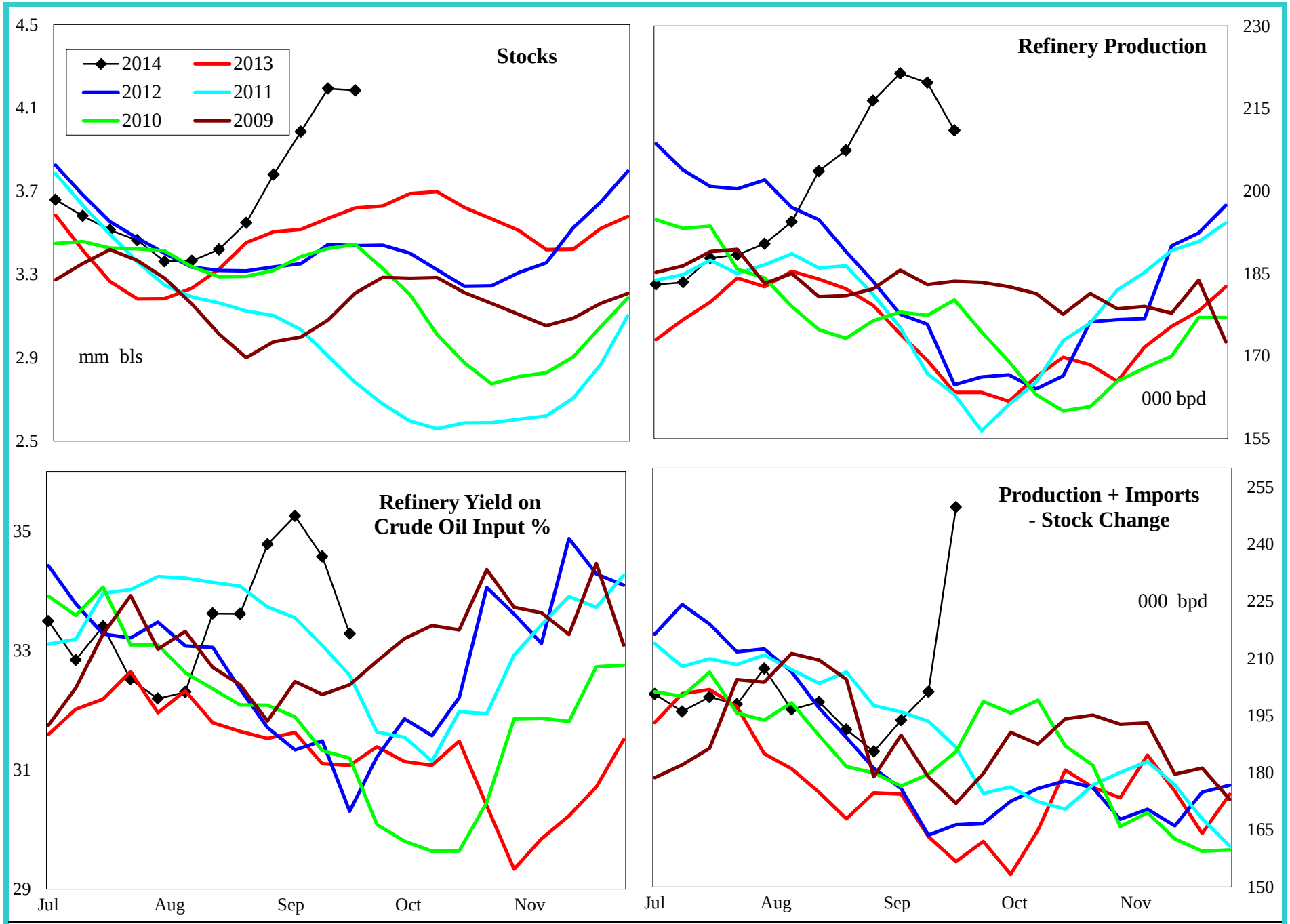

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	565	53	0	19
% change	15.6	30.7	-12.5	11.3

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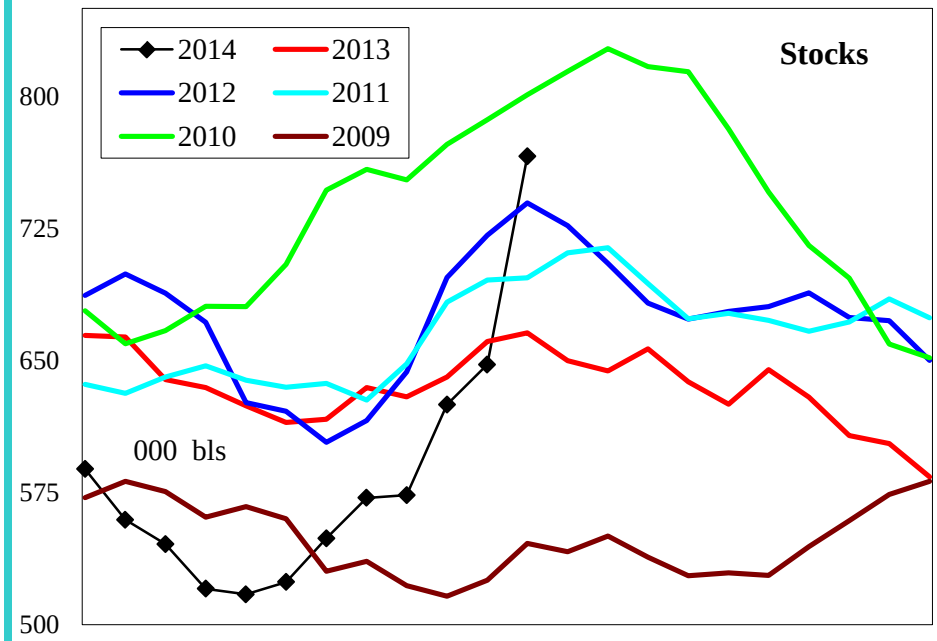

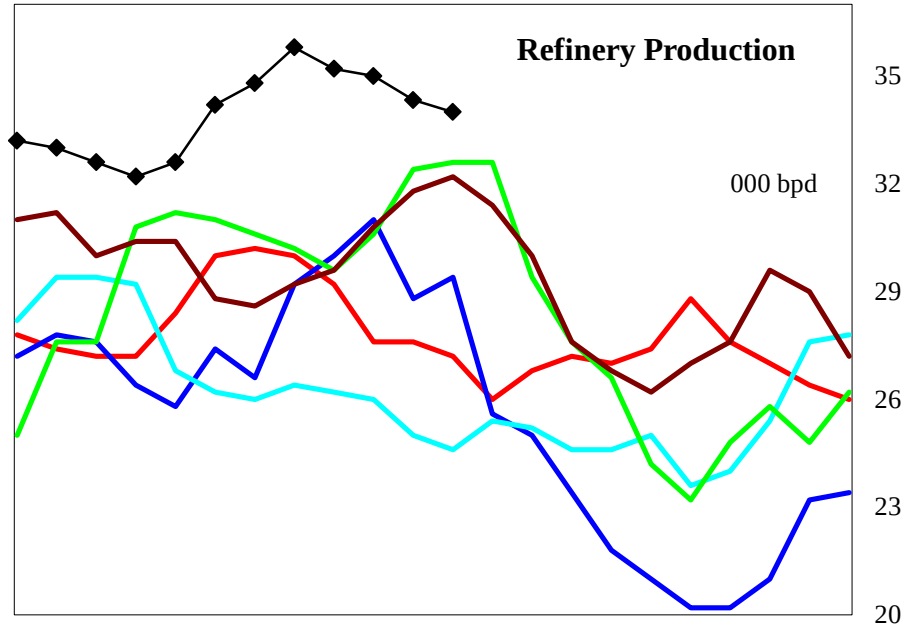

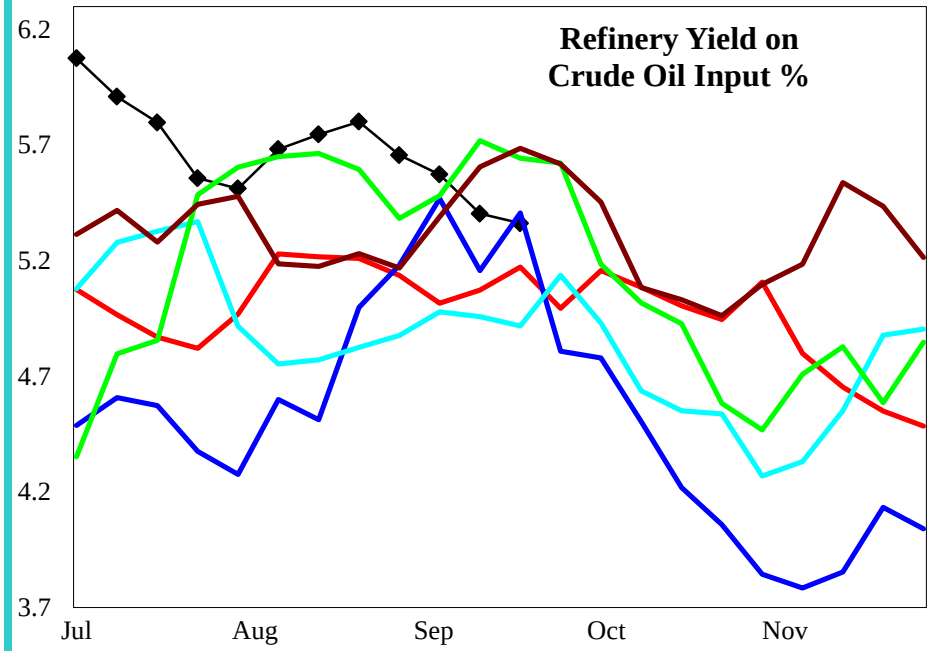

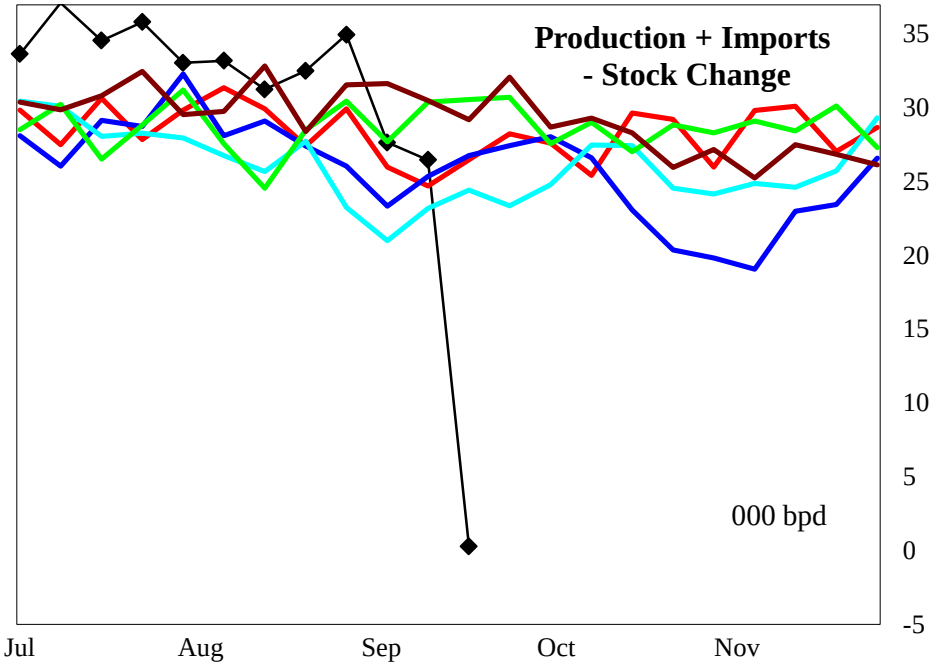

4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	100	8	3
% change	15.0	28.0	11.4

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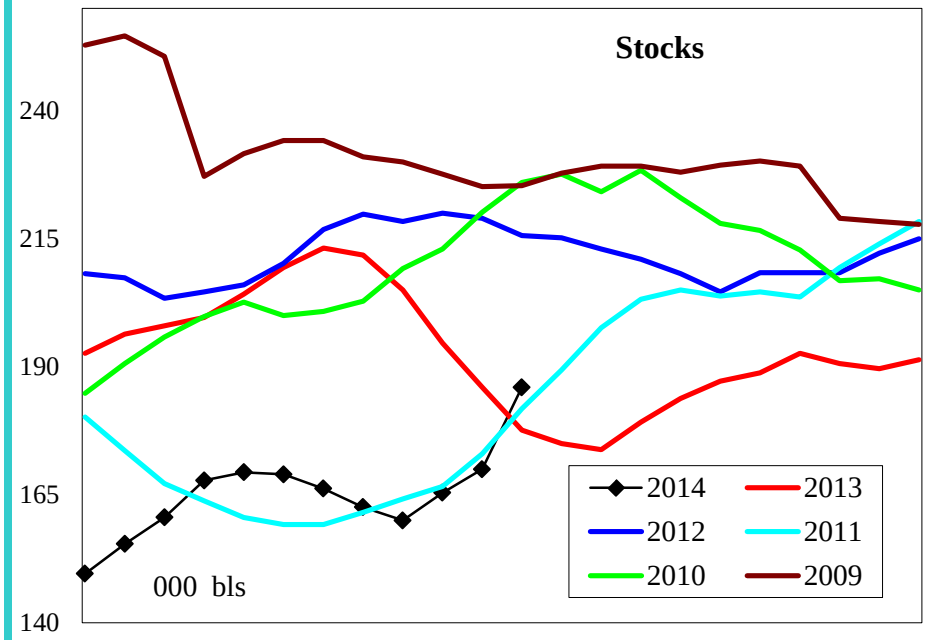

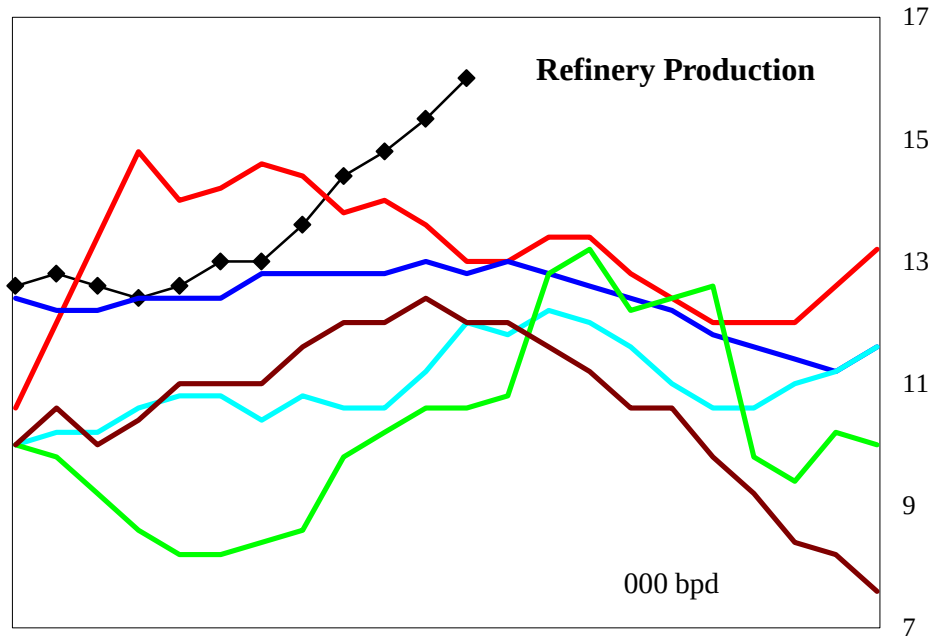

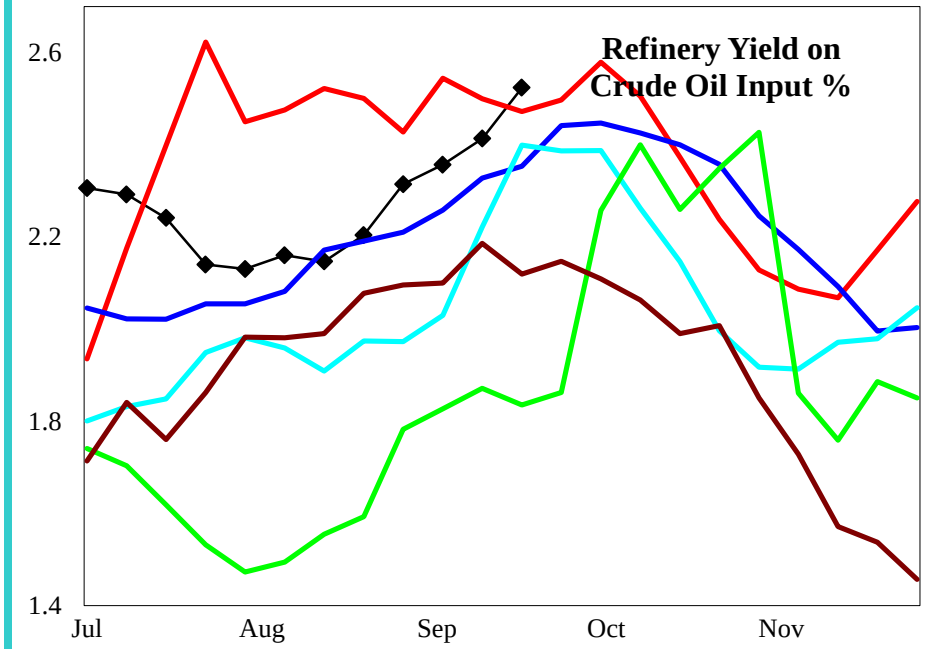

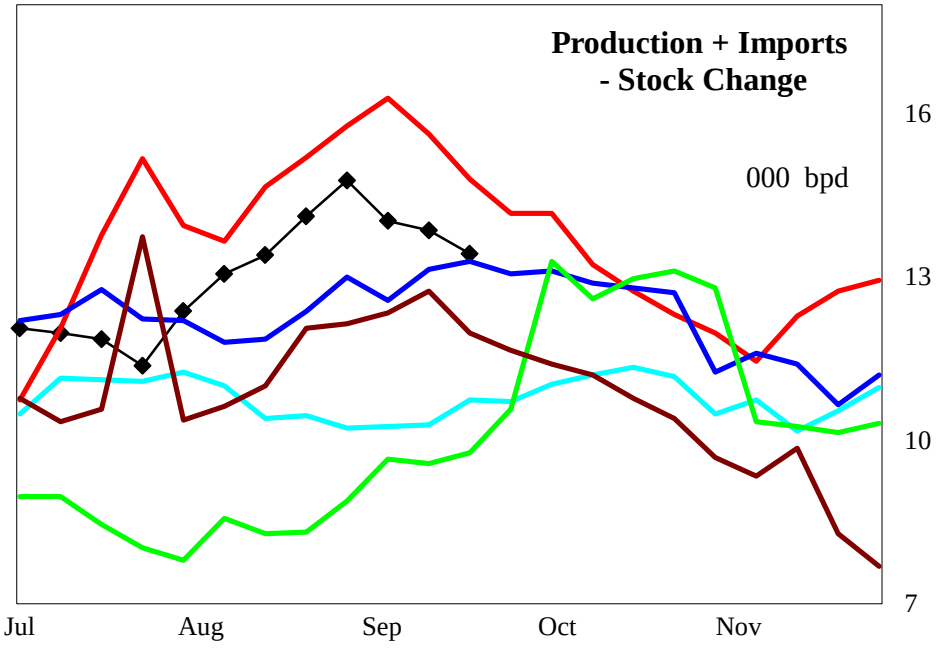

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8	2	-1	0
% change	4.7	11.3	-100.0	3.3

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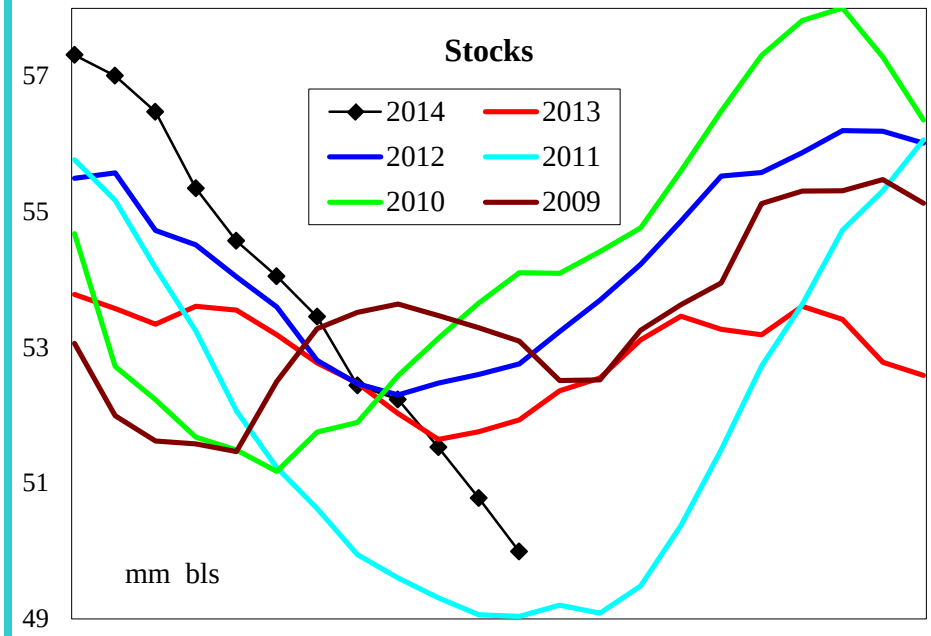

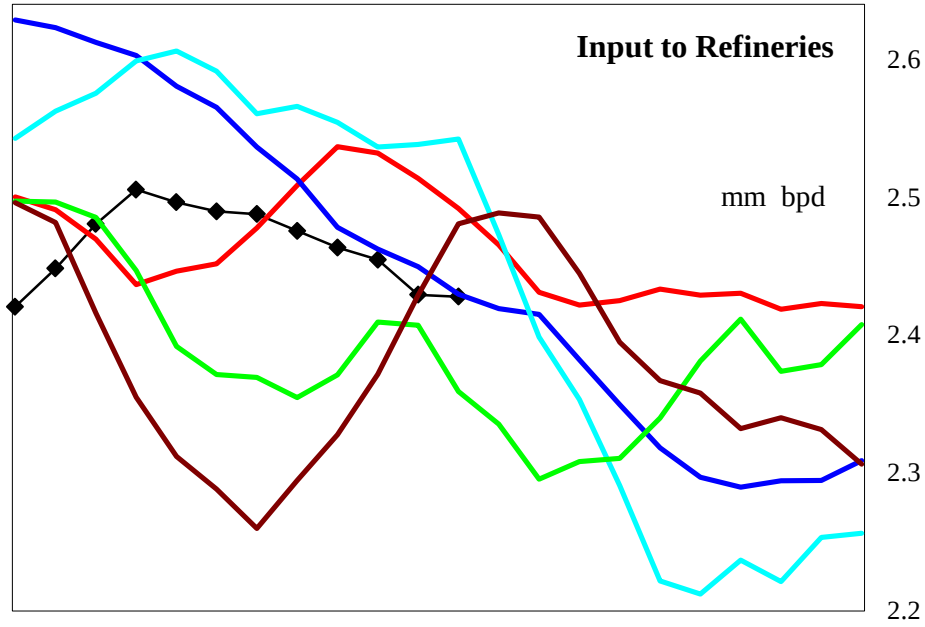

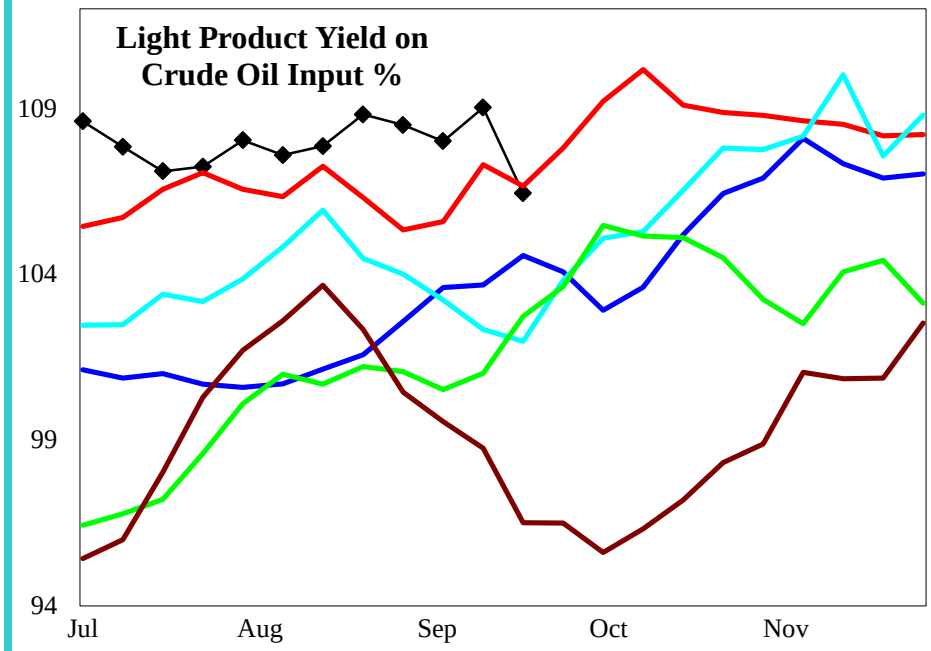

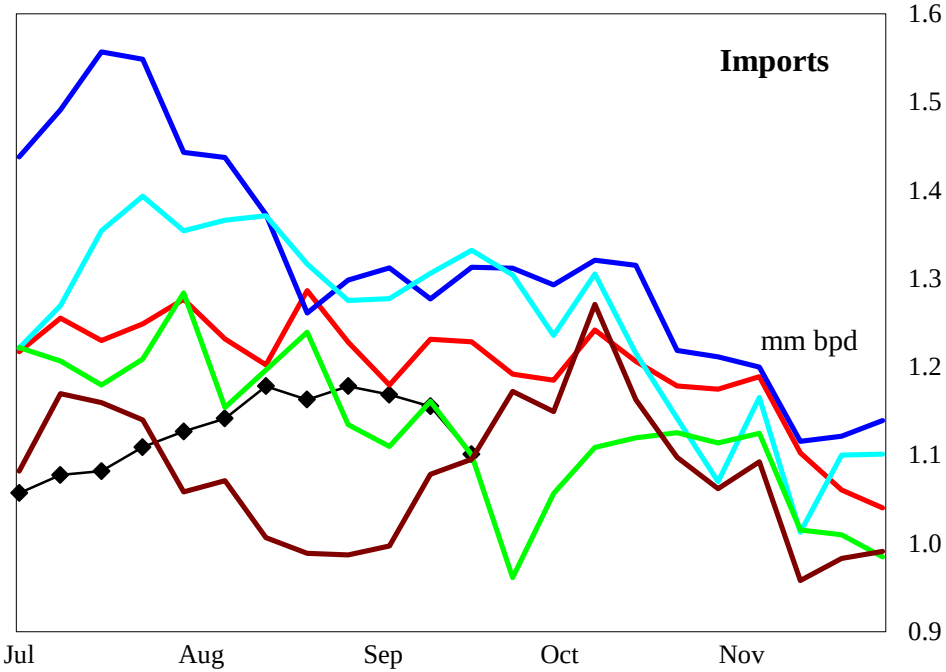

4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**-1,943**	**-74**	**-22**
% change	**-3.7**	**-2.9**	**-1.8**

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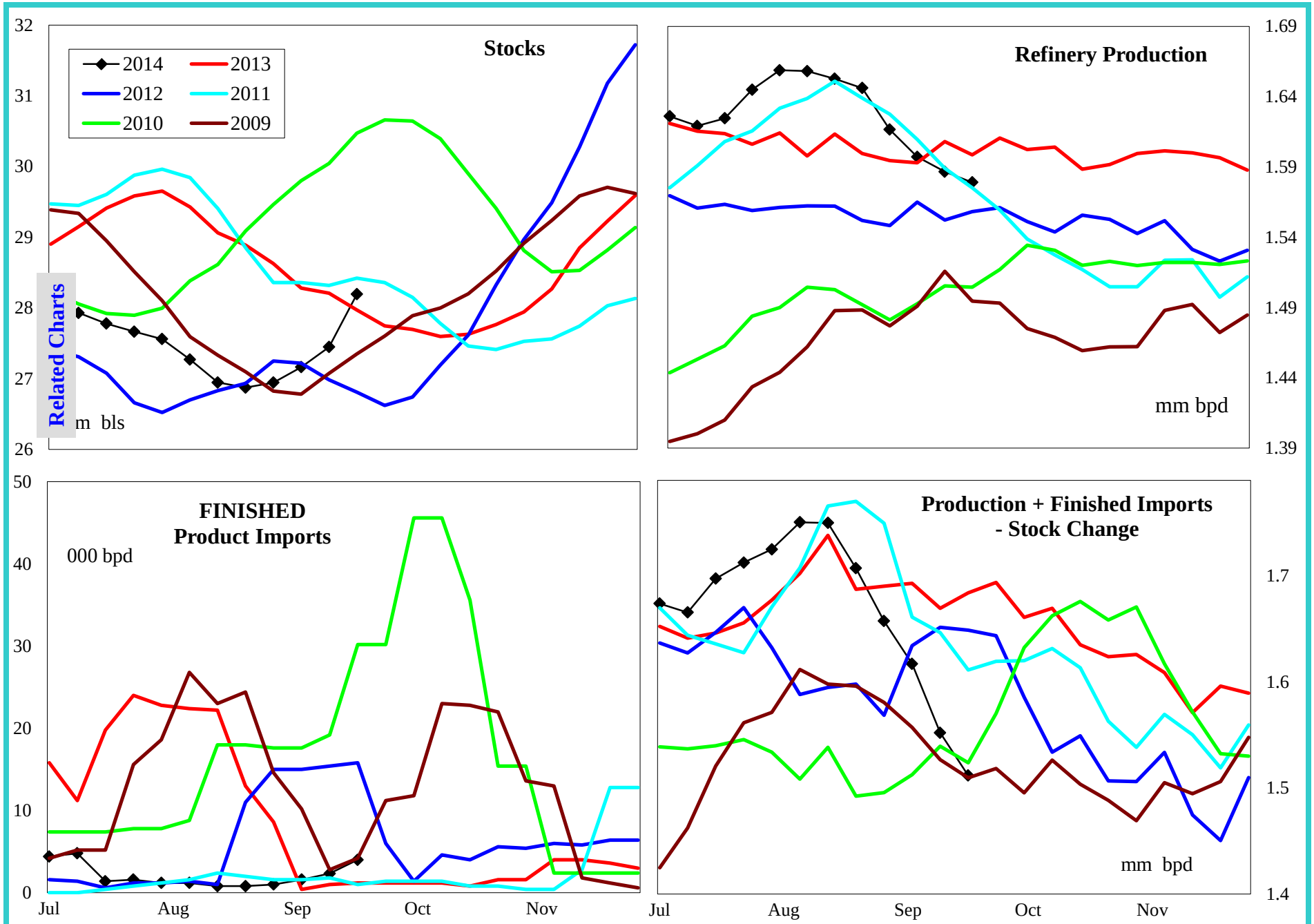

4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	441	-9	2	25	-70
% change	1.6	-0.6	700.0	234.9	-4.3

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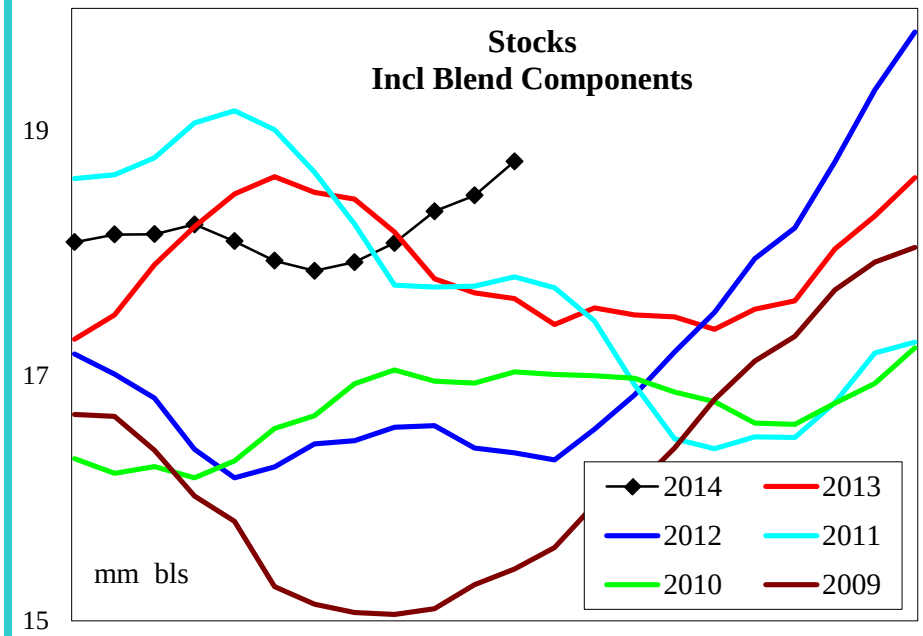

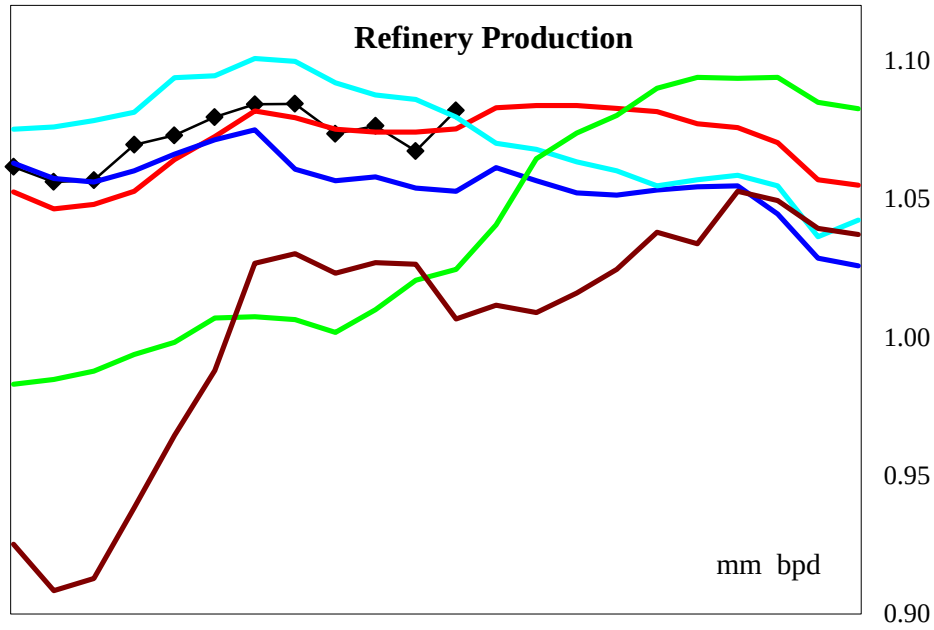

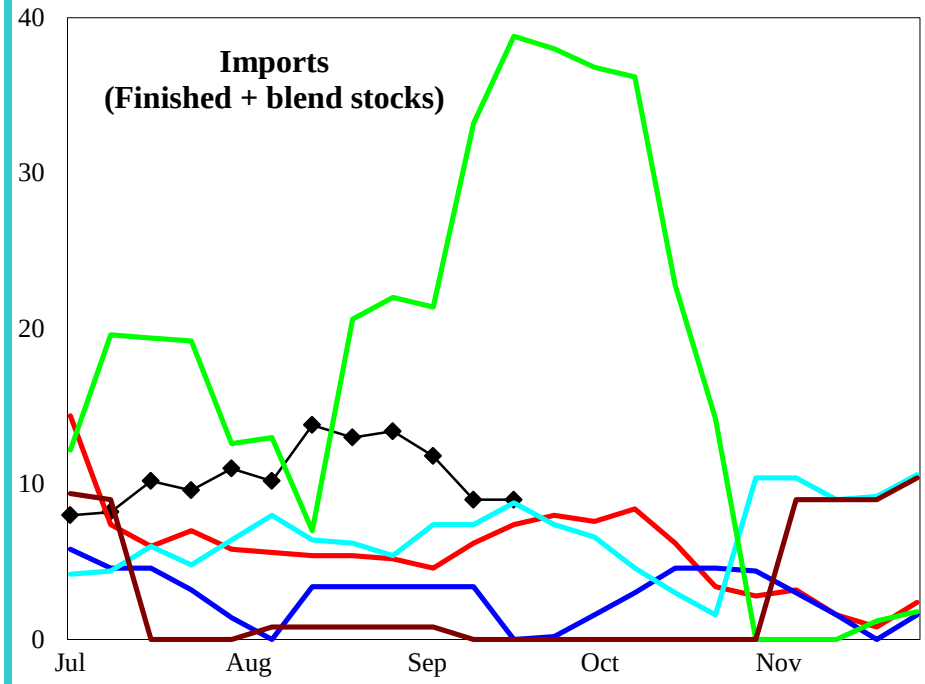

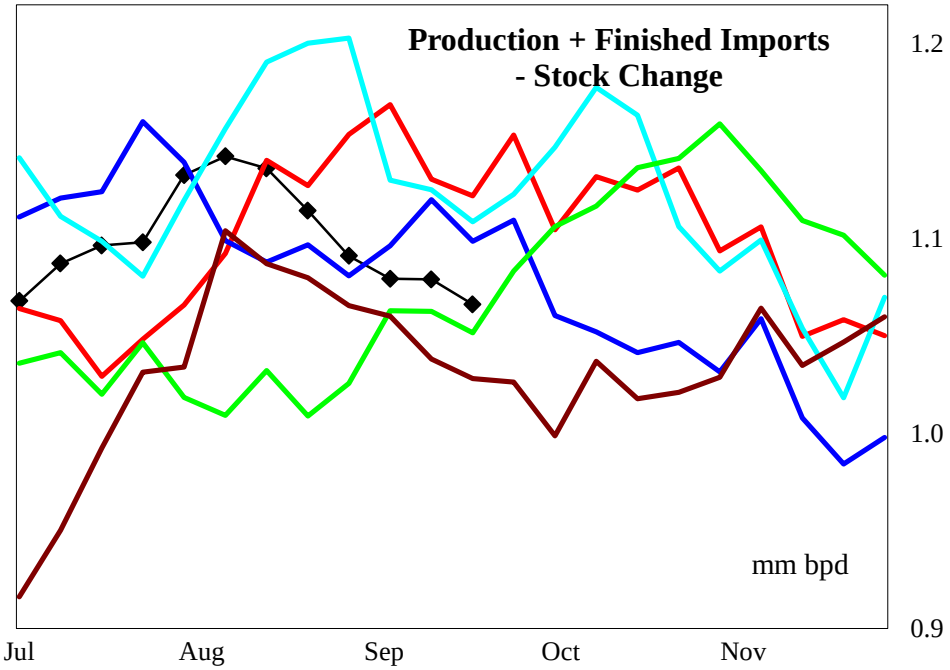

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,509	2	10	-50
% change	9.0	0.1	243.8	-4.5

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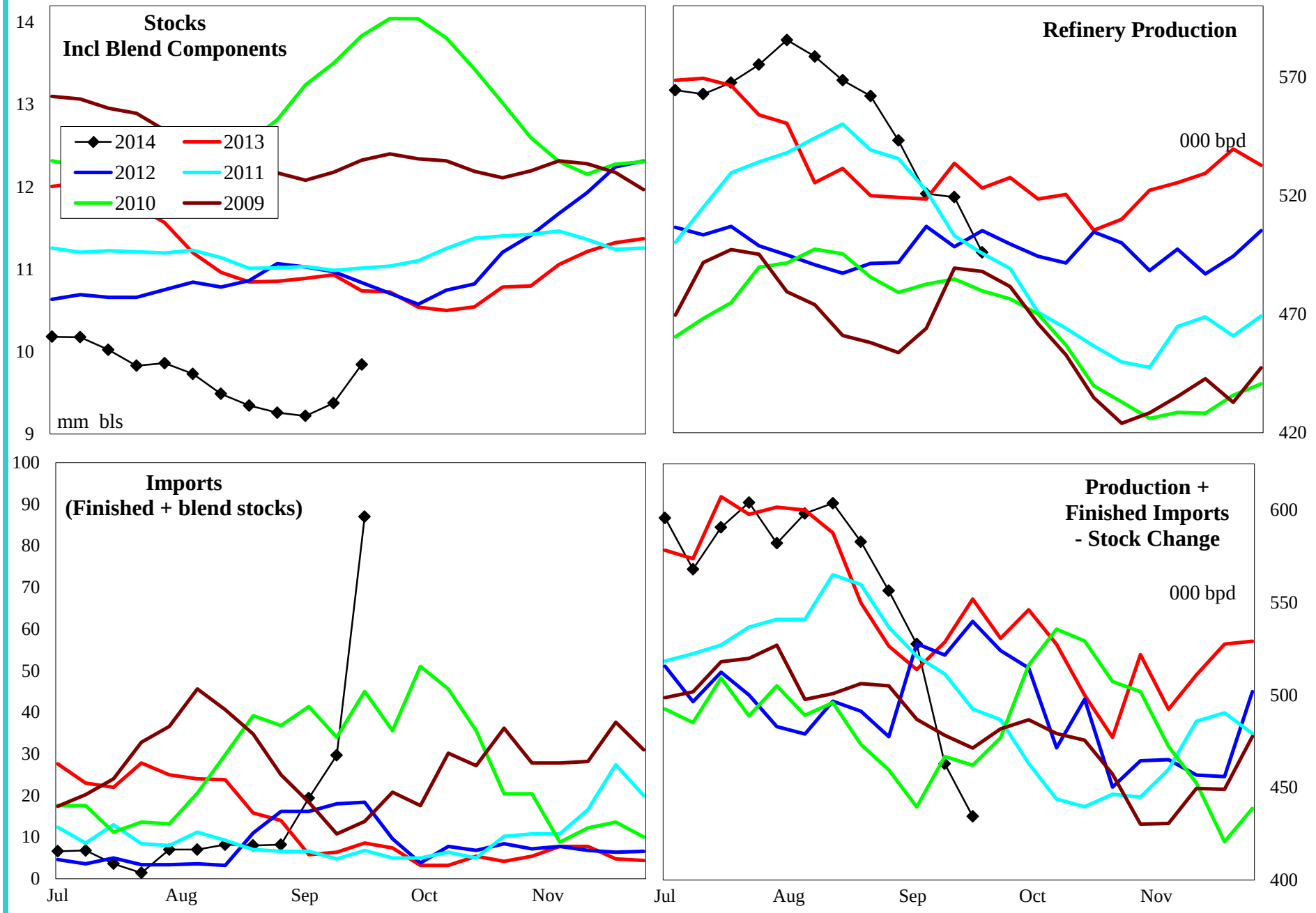

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,068	-10	17	-21
% change	-9.8	-1.9	246.4	-3.9

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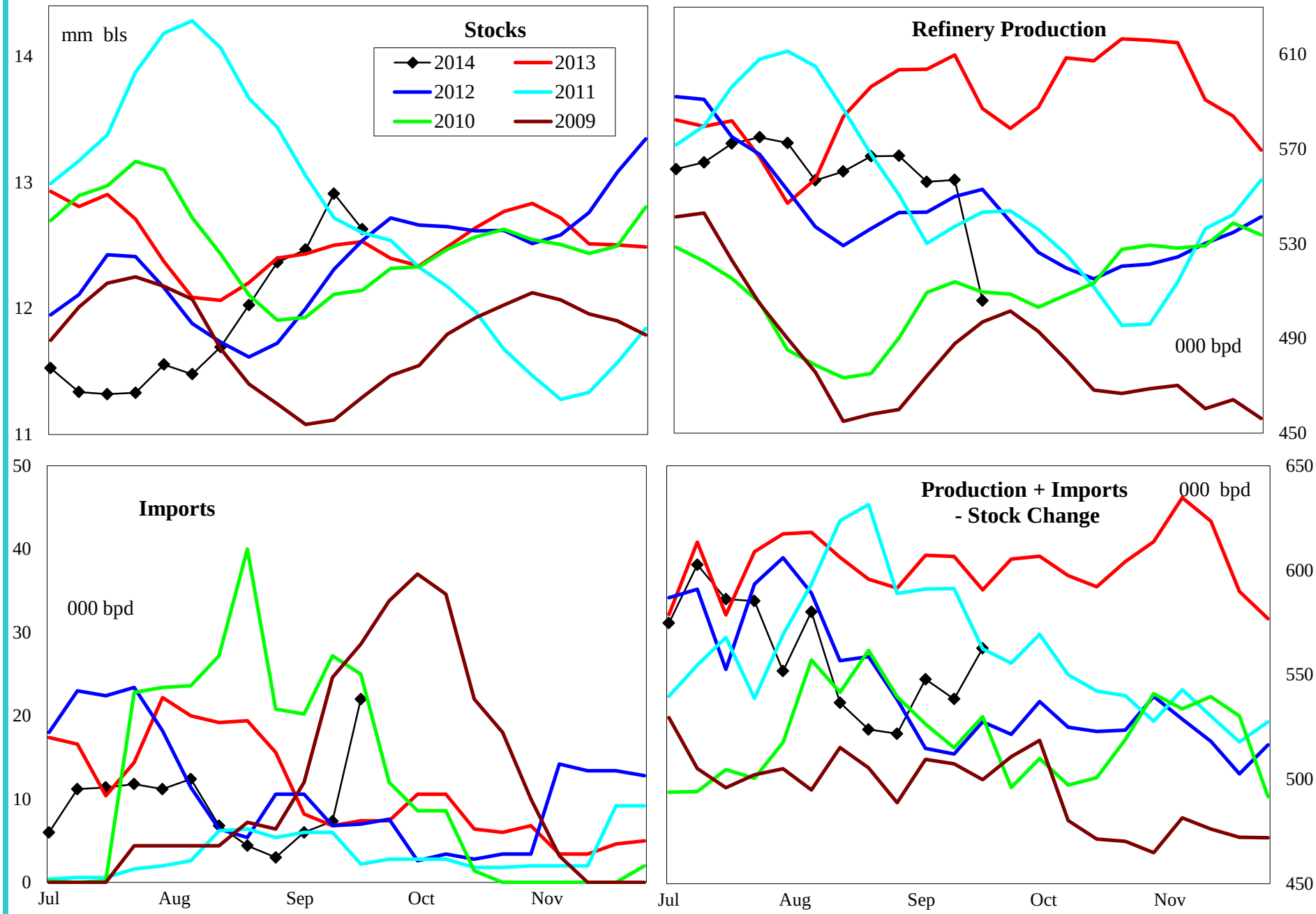

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	98	-38	3	-71
% change	0.8	-6.4	130.0	-11.7

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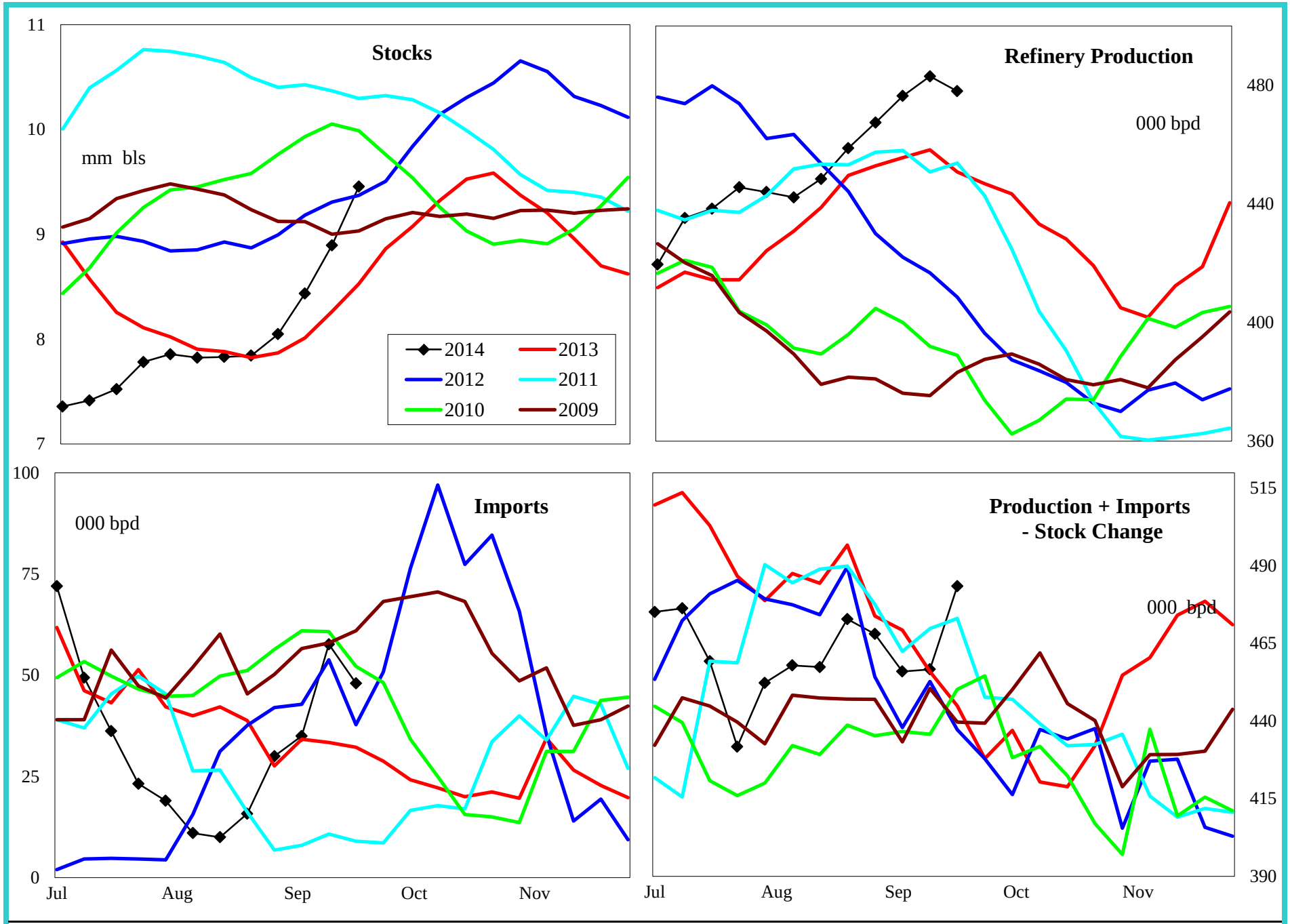

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,193	21	10	13
% change	14.4	4.5	27.7	2.9

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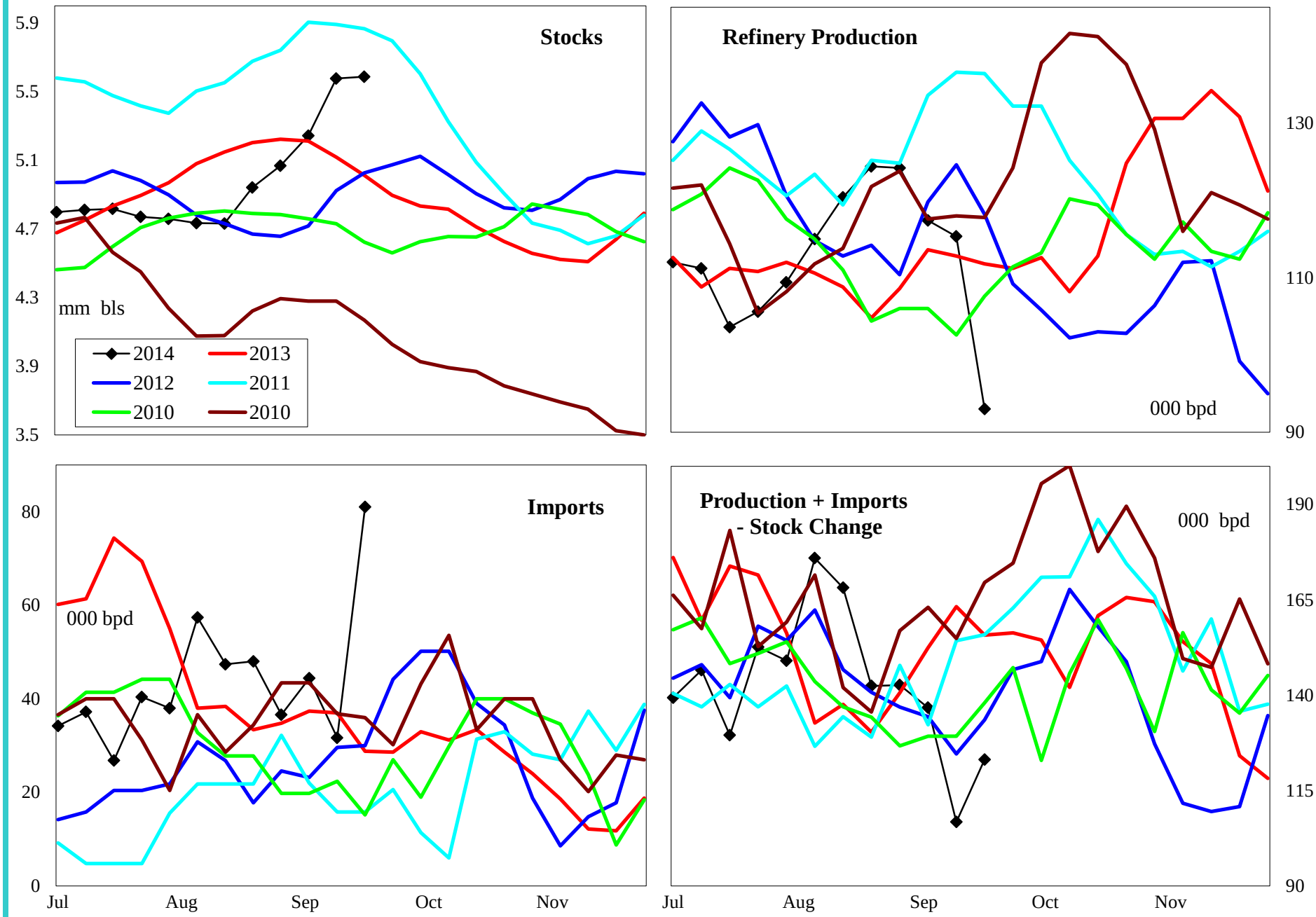

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	575	3	-22	-66
% change	11.5	2.2	-48.1	-37.2

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