WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Thursday, October 16, 2014

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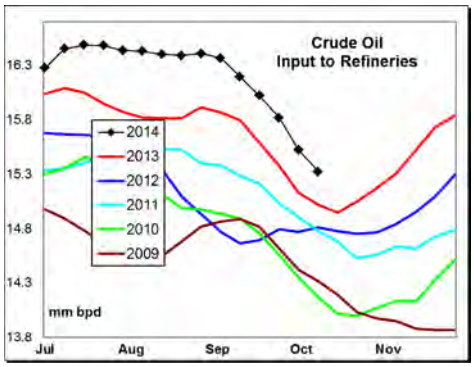
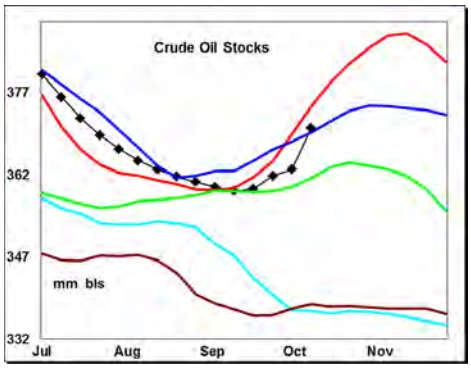
Major Fundamental Trends[1]

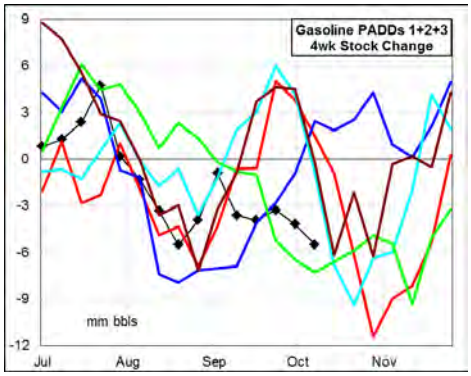
Refiners continue to ramp up fall maintenance, with runs down -1.2 million bpd from early September. Look for maintenance to peak during the 2nd half of October



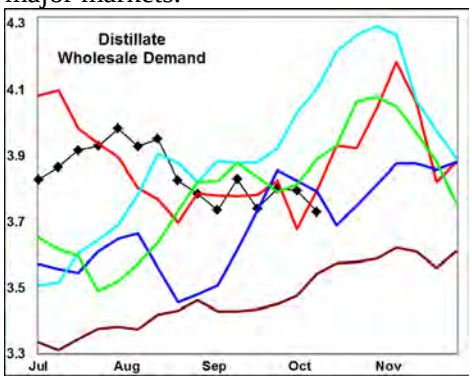
The seasonal fall maintenance season underlies the +12 million barrel crude oil stock build of the last 2-wks.



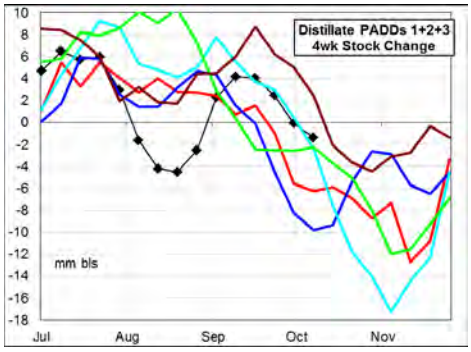
A rebound in wholesale gasoline demand and earlier maintenance of FCCU's in the Gulf and Midwest regions has led to a near record rate of stock draws East of the Rockies.



With fall refinery maintenance under way and large stock draws, look for a tightening of gasoline supplies in major markets.



An expected seasonal uptrend in wholesale distillate demand, combined with fall refinery maintenance should driven continued stock draws during the next 45-days. Slower exports may extend the current trend of below average draws.



Wholesale Demand for gasoline jumped +0.4 million bpd on the week.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline decreased -0.5%, distillate increased +0.7%, jet fuel increased +4.4% while residual fuel increased +55%.

Stocks forward coverage: Gasoline demand coverage fell on a -4 million barrel stock draw. Coverage ended the week at a level near 5-yr lows.

Distillate coverage also fell on a -1.5 million barrel stock draw, driven by higher demand. Coverage ended the week at a level comparable with the last 2-yrs.

Jet fuel coverage fell below last year on a small stock draw and higher demand.

Residual fuel oil coverage fell on a -0.9 million barrel stock draw and higher wholesale demand.

Refinery utilization rates decreased on a -233,000 bpd drop in crude oil runs last week. During the latest 4-wk period crude oil input was +500,000 bpd above a year ago.

Gasoline yield % on crude oil runs surged last week on a +380,000 bpd increase in output compared to the -233,000 bpd decrease in crude oil runs. Yield % on crude oil runs nearly matched the last 2-yrs.

Distillate yield % on crude oil runs declined last week, on a -166,000 bpd drop in output compared to the smaller decrease in crude oil runs. The yield % on crude oil runs ended the week below the last 3-yrs.

Jet fuel yield % on crude oil runs was little changed last week on a -45,000 bpd decrease in output compared the lower crude oil runs. The yield % remains near historic highs for the week.

Petroleum Imports/Exports: Imports of middle distillates increased +133,000 bpd last week, while crude oil and gasoline were nearly unchanged.

During the latest 4-wk period crude oil imports were -0.7 million bpd below last year; distillate imports were -3,000 bpd lower; finished gasoline imports were +21,000 bpd higher; gasoline blend stock imports were -101,000 bpd lower; while jet fuel imports increased +2,000 bpd.

Exports of distillate for the week ending 26Sep14 were -126,000 bpd below a year ago, gasoline +79,000 bpd, jet fuel +23,000 bpd and residual fuel oil was unchanged.

Crude Oil stocks increased +8.9 million barrels, due to refinery capacity offline for fall maintenance. Builds were significant in all regions except the west coast. Stocks saw a +0.7 million barrel build in Cushing.

[1] Source is latest EIA Weekly Statistics

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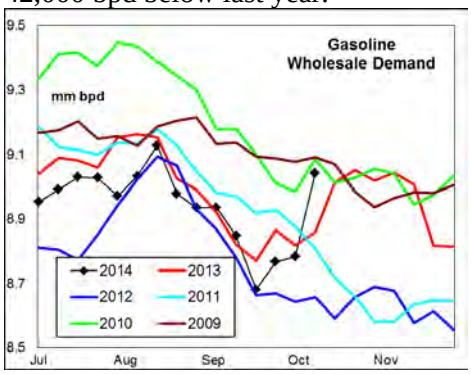
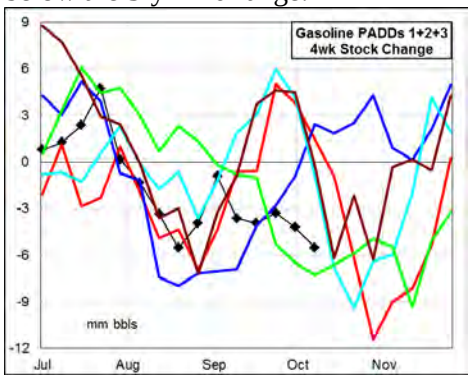
Product Supply-Demand Trends

Gasoline wholesale demand jumped +0.4 million bpd on the week, to a level above the historic range. The latest 4-wk average demand was -42,000 bpd below last year.



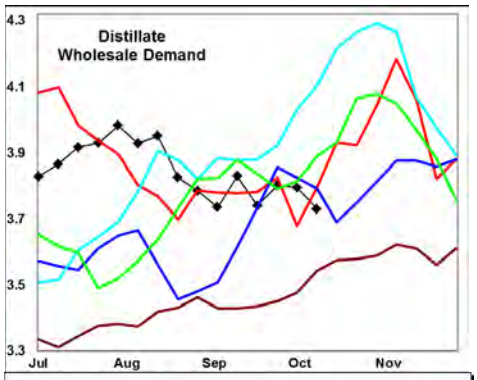
Supply increased +0.4 million bpd last week on higher production. Supply for the latest 4-wk period was -38,000 bpd below a year ago. Stocks fell -4 million barrels on the week, to a level below the 3-yr mid range.

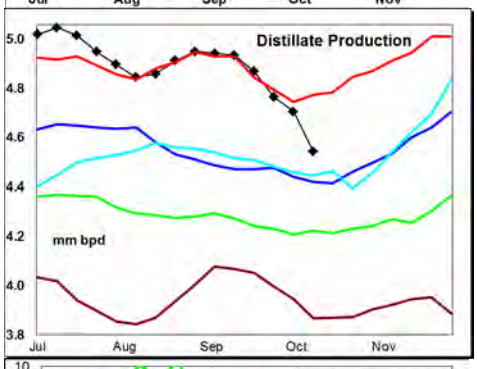


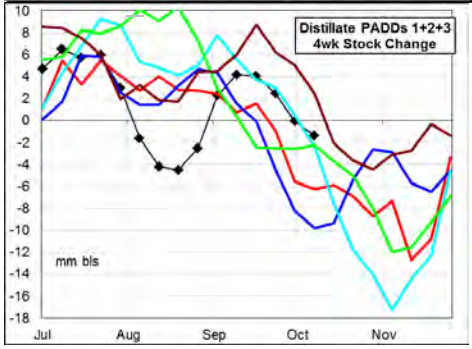
Lack of an early fall seasonal stock build has pushed stock levels below two of the last 3-yrs with a near record rate of draw during the last month. With fall refinery maintenance under way, look for a tightening of supplies.

Distillate wholesale demand climbed +0.2 million bpd last week to a level comparable to the last 2-yrs. The latest 4-wk average demand was +27,000 bpd above last year.

Supply declined -68,000 bpd on lower production as refiners continued fall maintenance. Production fell below last year, while stock levels are nearly unchanged from a year ago.





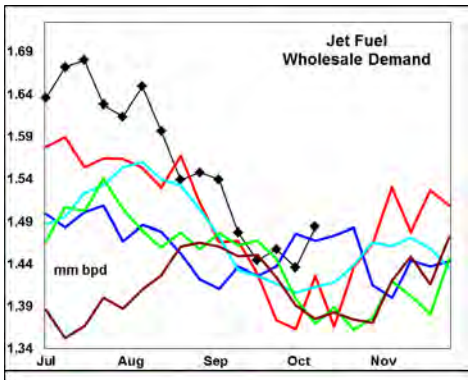


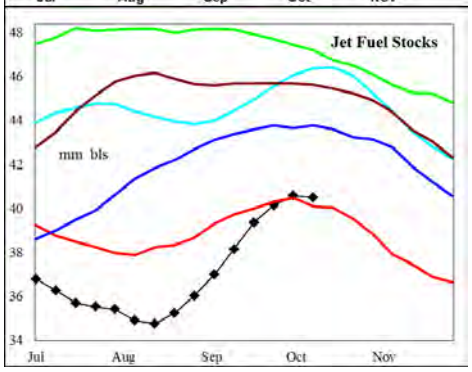
The latest 4-wk stock change in markets East of the Rockies was a -1.3 million barrel draw, compared to an average -8 million barrel draw the last 2-yrs.

Look for a seasonal uptrend in wholesale demand to be partially offset by weak exports, leading to a below average rate of stock draws during the fall refinery maintenance season.

Jet Fuel wholesale demand increased +42,000 bpd last week, to a level above the last 3-yrs. Production for the most recent 4-wk period increased +112,000 bpd compared to last year. Imports were comparable to last year.

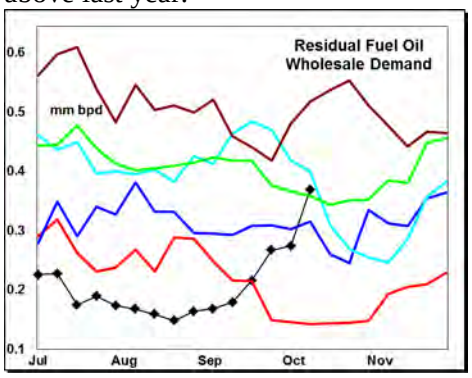
Stocks decreased -0.2 million barrels to a level that matched last years' record low for the period.





Record production & imports, combined with a seasonal drop in demand has lifted stock levels to the low end of the historic range.

Residual fuel oil demand increased +84,000 bpd on the week. Demand for the latest 4-wk period was +95,000 bpd above last year.



Supply (production + imports) increased +140,000 bpd for the most recent 4-wk period. Stocks fell -0.9 million barrels on the week to match highs of the last 3-yrs.

Production and imports are comparable with last years' record lows for the last month. A jump in wholesale demand has driven a seasonal decline in stocks.

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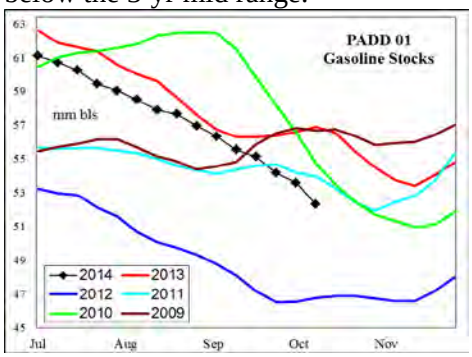
PADD Supply Trends

PADD 1 refinery crude oil runs decreased -23,000 bpd on the week, to a level near 3-yr highs for the period.

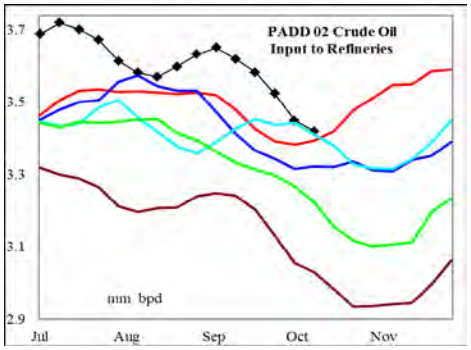
Gasoline supply climbed +165,000 bpd on the week, due to higher production. Stocks decreased -2.6 million barrels last week, to a level below the 3-yr mid range.



Distillate supply increased +83,000 bpd last week, with the 4-wk average -40,000 bpd below last year. Stocks increased +0.6 million barrels, to a level +10% above the last 2-yrs.

Jet fuel supply increased +54,000 bpd above last year for the most recent 4-wk period, driven by Delta Airlines maximizing output from their refinery.

PADD 2 crude oil refinery runs declined -46,000 bpd on the week, with the latest 4-wk average +123,000 bpd above last year. Crude oil stocks jumped +2.1 million barrels although the level remains -8 million barrels below the 2-yr average. Cushing saw a +0.7 million barrel stock build on the week.



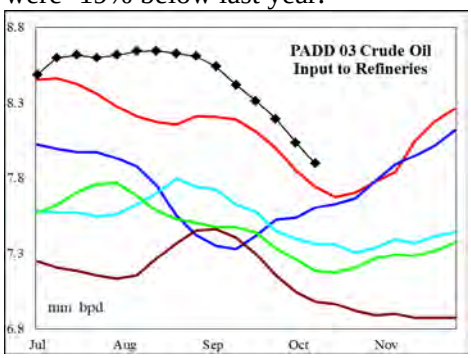
Gasoline supply increased +66,000 bpd on the week. Production for the most recent 4-wk period was +0.5 million bpd above a year ago – *driven by the EIA recording sub octane product shipped into the Midwest as finished product production when blended with ethanol*. Stocks decreased -0.4 million barrels on the week, with the level -2.5 million barrels below the 3-yr mid range.

Distillate supply decreased -22,000 bpd on the week, with the 4-wk average +32,000 bpd above a year ago. Stock levels ended the week above the 3-yr range for the period.

Jet fuel production ended the week at a level below the last 3-yrs. Stock levels were +25% above last year.

PADD 3 refinery runs decreased -175,000 bpd last week, with the level above the historic range. During the latest 4-wk period, average runs were +237,000 bpd above last year.

Crude oil stocks increased +5.3 million barrels, to a level that matched 5-yr highs for the period. Imports were -19% below last year.



Gasoline supply increased +48,000 bpd last week, with the latest 4-wk average -118,000 bpd below a year ago. Stocks decreased -0.6 million barrels on the week, to a level below the 3-yr mid range.

Distillate supply fell -94,000 bpd on the week, with the latest 4-wk average supply -2,000 bpd below a year ago. Stocks fell -1.1 million barrels on the week, to a level that matched historic lows.

Jet fuel production decreased -15,000 bpd last week, to a level near the 3-yr mid range. Stocks fell -1.7 million barrels on the week to a level -11% below prior record lows.

Residual fuel supply decreased -62,000 bpd on the week, with stocks also lower by -0.5 million barrels. Supplies ended the week below the historic range.

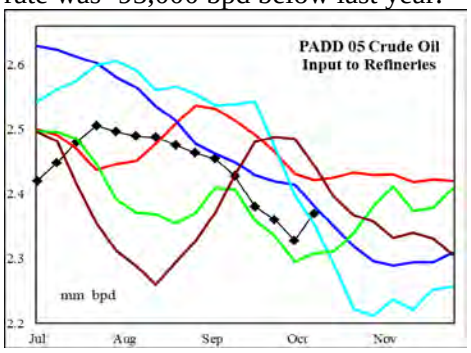
PADD 4 refinery crude runs fell -73,000 bpd last week to a level that matched the 3-yr mid range, although the latest 4-wk average was +77,000 bpd (+15%) above a year ago for the latest 4-wk period.

Gasoline production decreased -76,000 bpd, with the latest 4-wk average +37,000 bpd above a year ago. Stocks were +7% above a year ago.

Distillate supply decreased -5,000 bpd last week, with the latest 4-wk supply +44,000 bpd above last year (+27%). Stock levels remain above the historic range.

Jet fuel production remains above the 5-yr range with stock levels near historic highs.

PADD 5 crude oil refinery runs increased +85,000 bpd last week, ending at a level near the 3-yr mid range for the period. The 4-wk run rate was -95,000 bpd below last year.



Gasoline supply increased +45,000 bpd on the week, with the 4-wk average -24,000 bpd below a year ago. Stocks increased +0.2 million barrels to a level just above the 3-yr average.

Distillate supply decreased -32,000 bpd on the week, to a level well below last year's record high. The 4-wk average supply was -44,000 bpd below a year ago. Stocks decreased -0.2 million barrels on the week, a level below the 5-yr range.

Jet fuel production was +18,000 bpd above a year ago for the most recent 4-wk period while stocks jumped +1 million barrels on the week to match historic highs.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report **October 16, 2014**

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

Supply/Demand Trends	10-Oct-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	8,923	1,504	2,088	5,266	344	-278
	Imports	28	377	-432	83	-41	40
	Input	-233	-23	-46	-175	-73	85
	% Utilization	-1.20					
Gasoline	Stocks	-3,995	-2,578	-442	-583	-597	205
	Production	380	228	62	42	-76	-18
	Imports	11	-63	4	6	1	63
	Supplied	398					
Distillate	Stocks	-1,518	581	-660	-1,103	-100	-236
	Production	-166	-11	-21	-94	-5	-36
	Imports	98	95	-1	0	0	4
	Supplied	212					
Jet Fuel	Stocks	-194	448	67	-1,727	0	1,019
	Production	-45	-8	-12	-15	-1	-9
	Imports	35	14	0	0	0	21
	Supplied	42					
Residual Fuel Oil	Stocks	-853	-61	41	-517	-15	-302
	Production	3	5	2	-21	0	17
	Imports	56	134	2	-41	0	-38
	Supplied	84					

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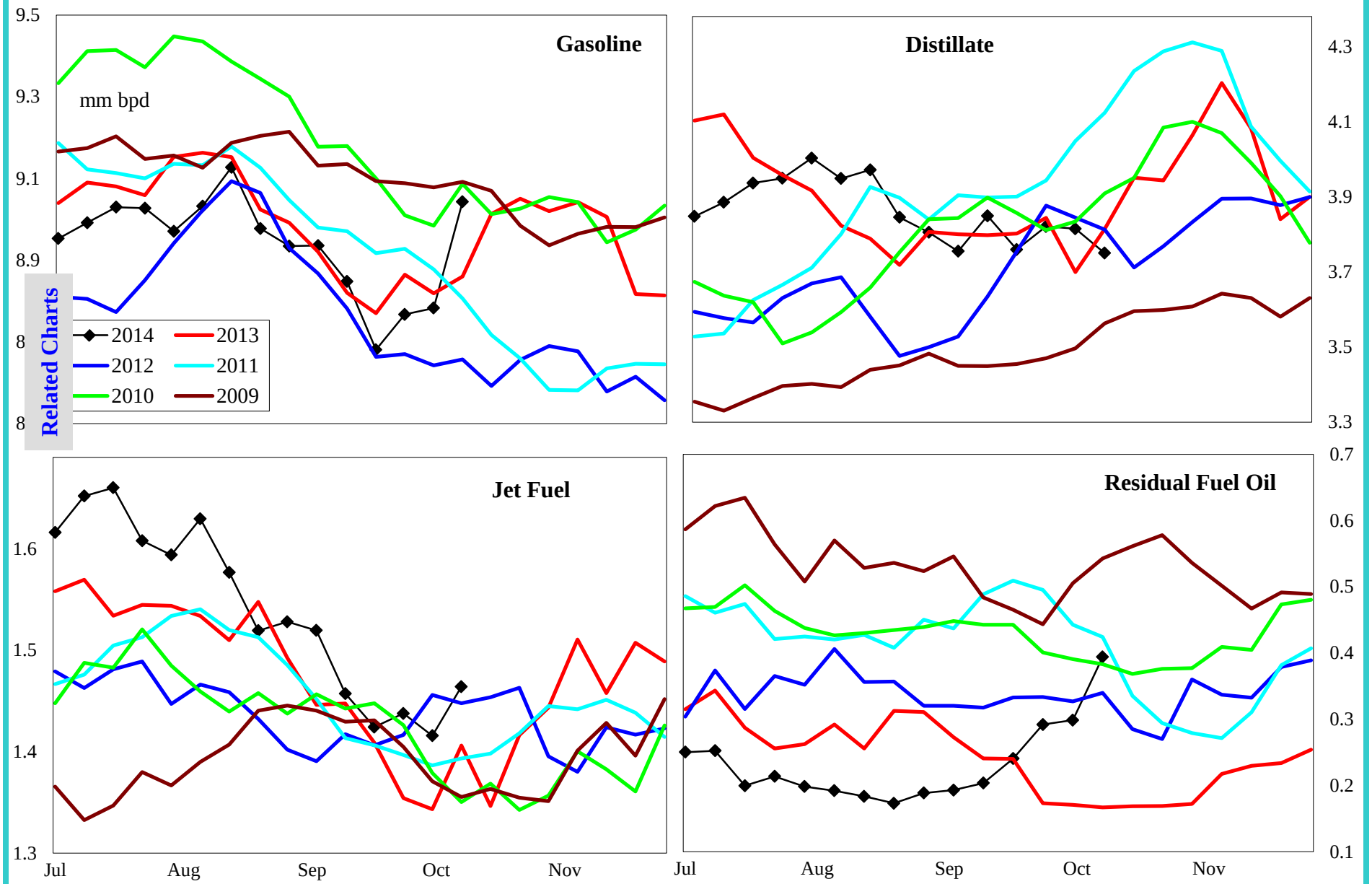
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Sep	Aug	Jul	4wk avg	Sep	Aug	Jul
Gasoline	-42	-220	-19	164	-0.5	-2.5	-0.2	1.8
Distillate	27	86	179	292	0.7	2.3	4.8	8.2
Jet Fuel	60	32	45	24	4.4	2.3	3.0	1.6
Resid	95	-82	-221	-123	55.7	-23.5	-54.8	-34.0

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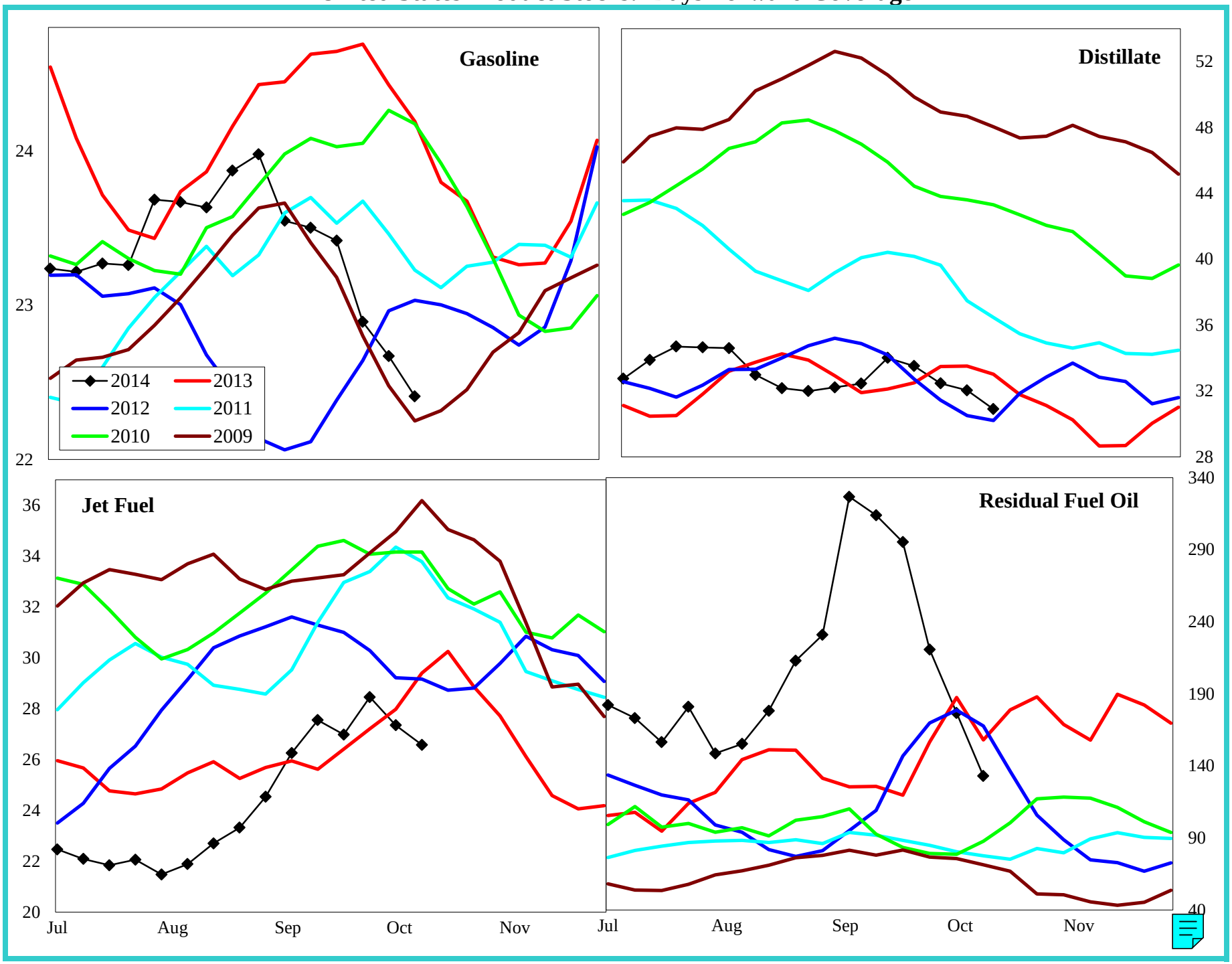
United States Product Stocks: Days Forward Coverage



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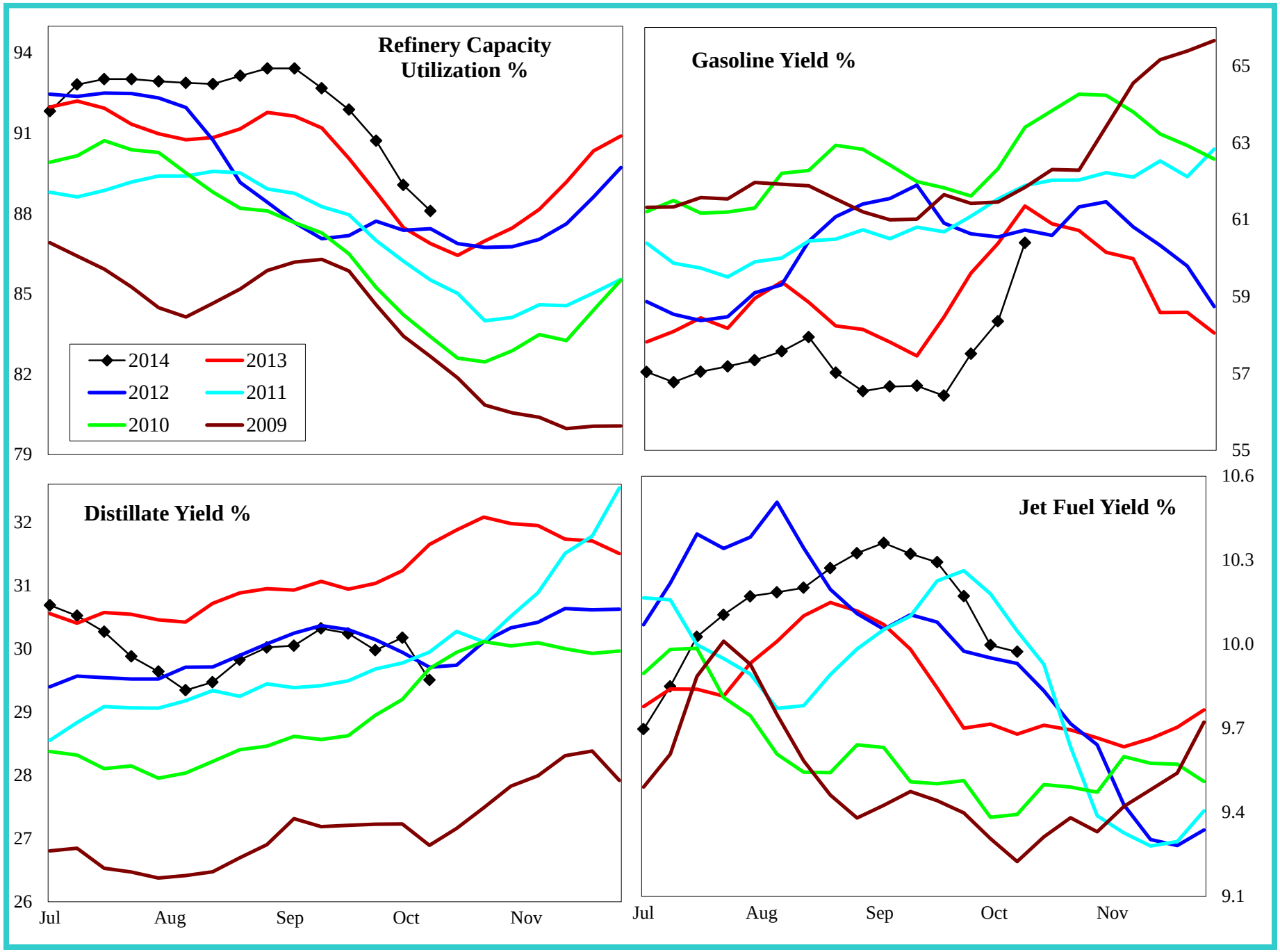
United States Refinery Percent Utilization Rate and Product Yields



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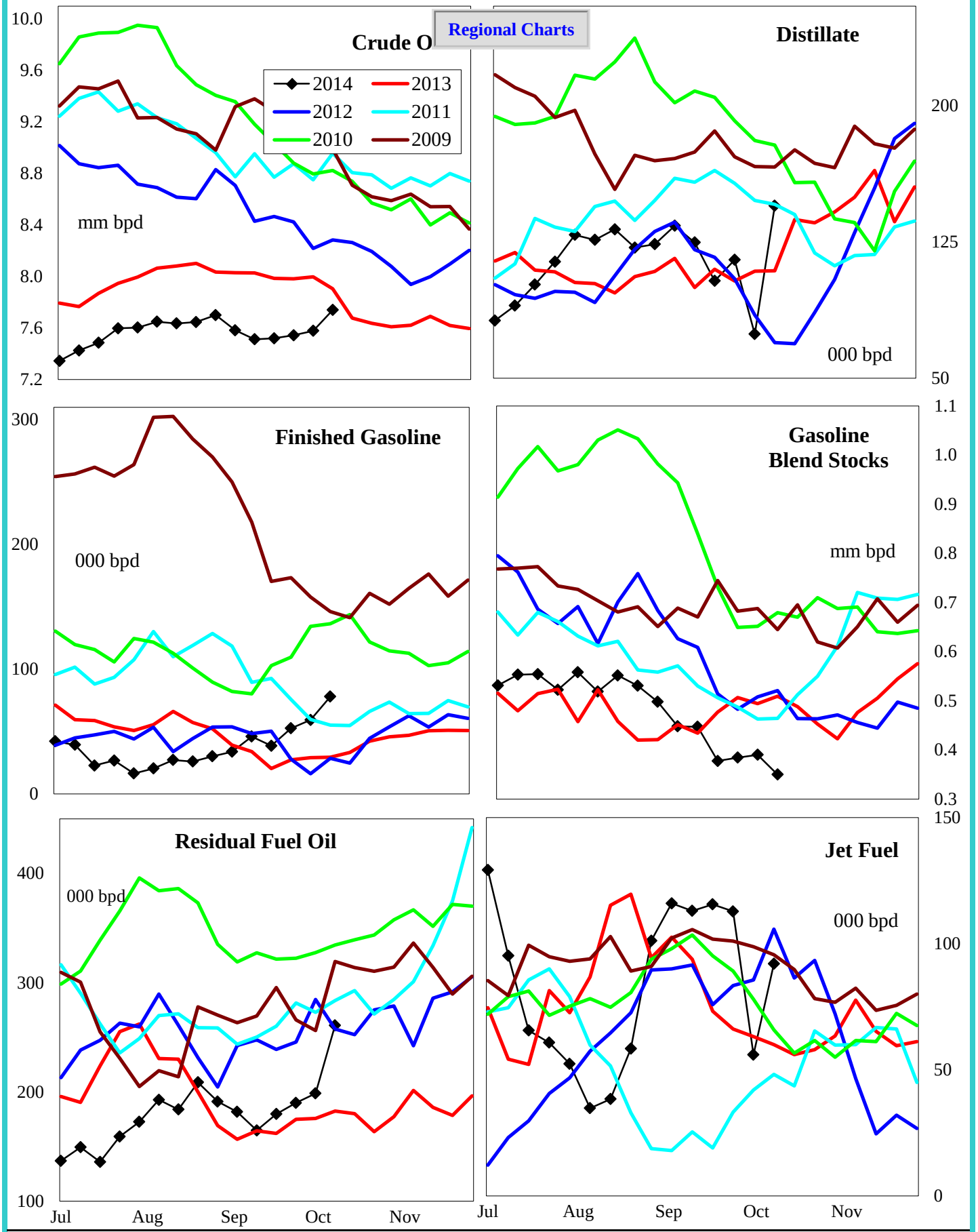
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-682	-3	21	-101	1	2
% change	-8.4	-2.8	65.6	-19.7	0.4	2.7

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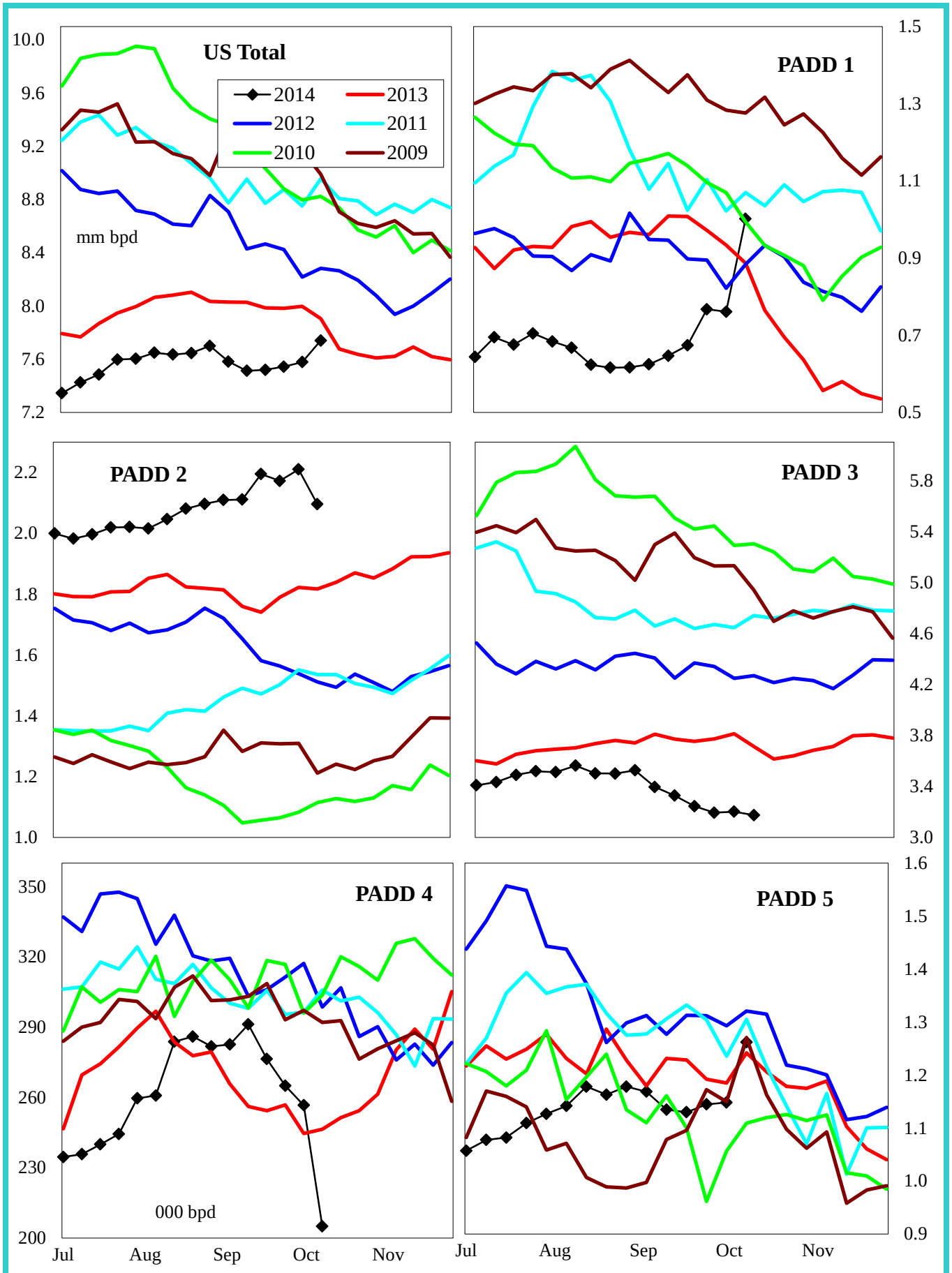
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-682	-250	362	-727	32	-100
% change	-8.4	-26.0	20.2	-18.9	12.9	-8.1

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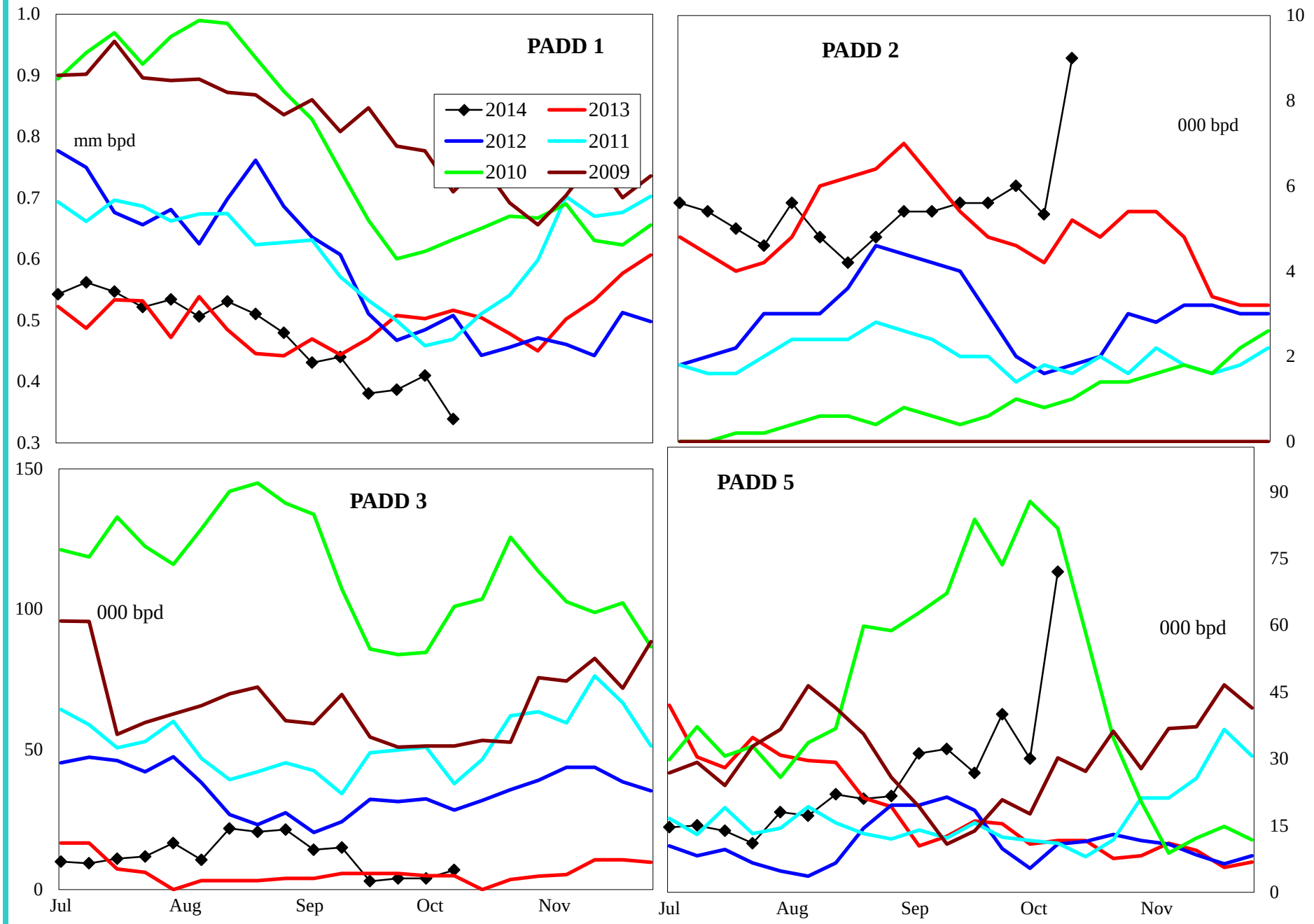
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-112	2	-3	34
% change	-21.5	37.5	-52.0	264.7

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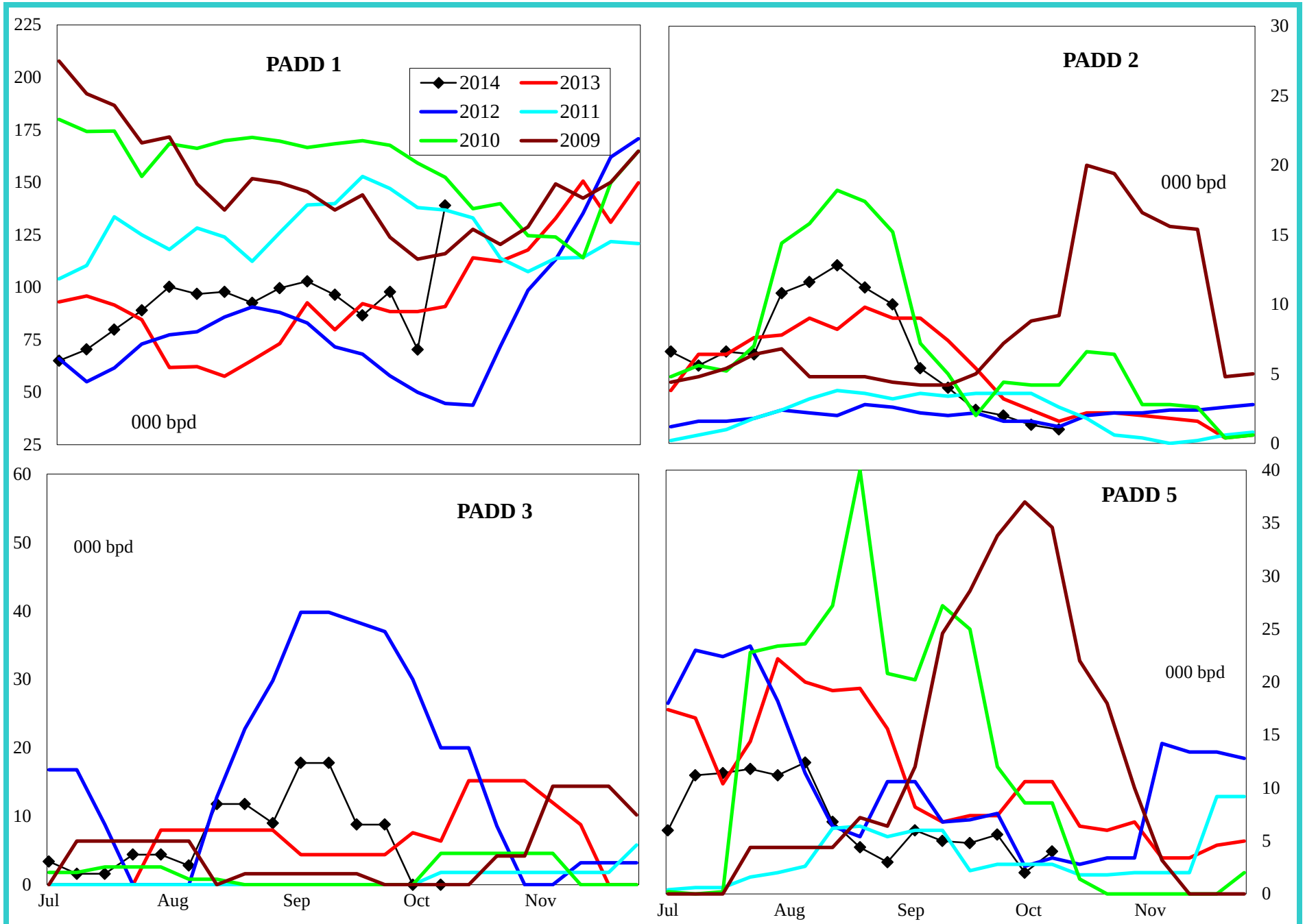
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-8	-1	6	0	-1
% change	-8.2	-36.4	100.0	#DIV/0!	-9.7

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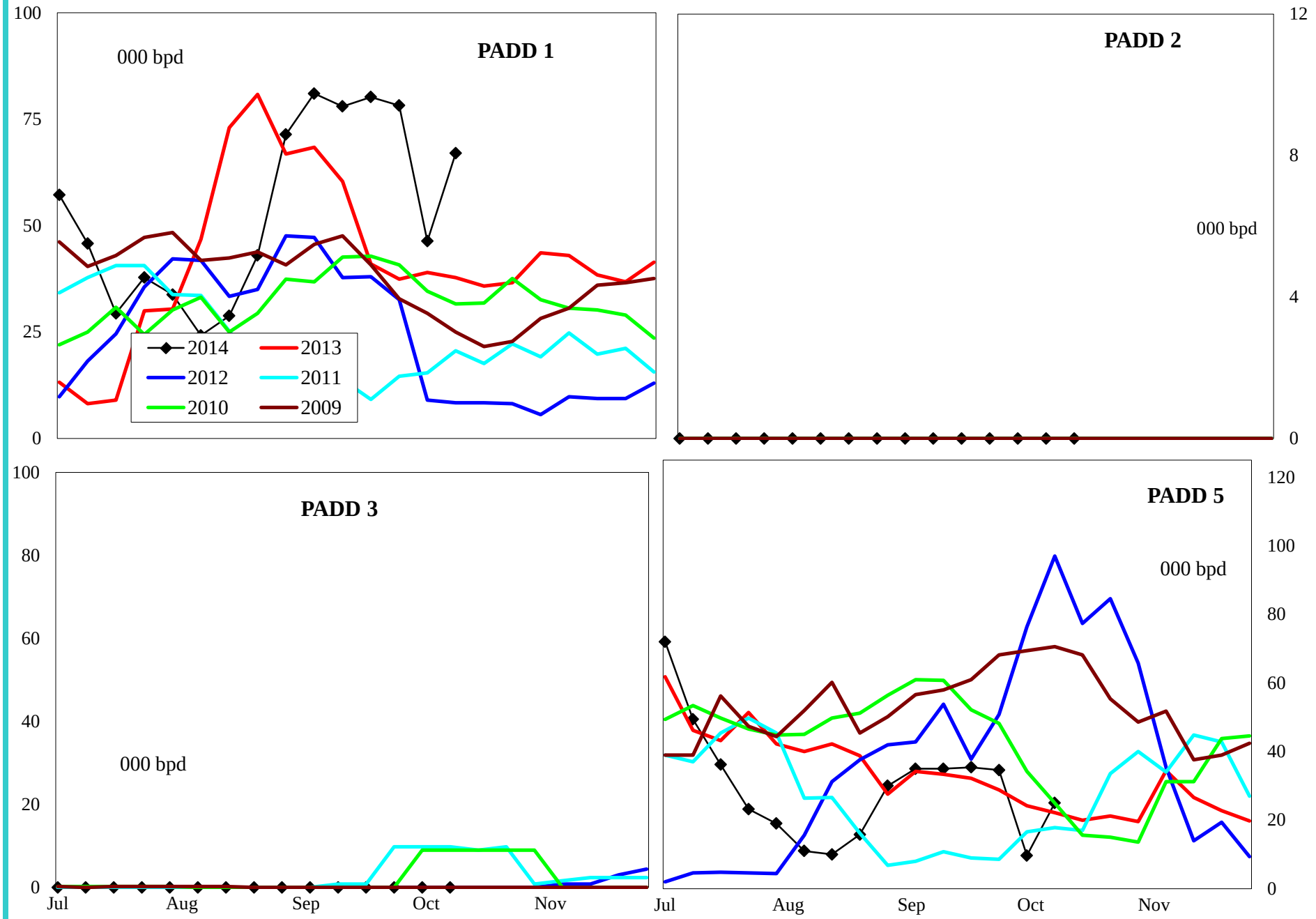
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	11	0	0	-9
% change	28.5	#DIV/0!	#DIV/0!	-31.9

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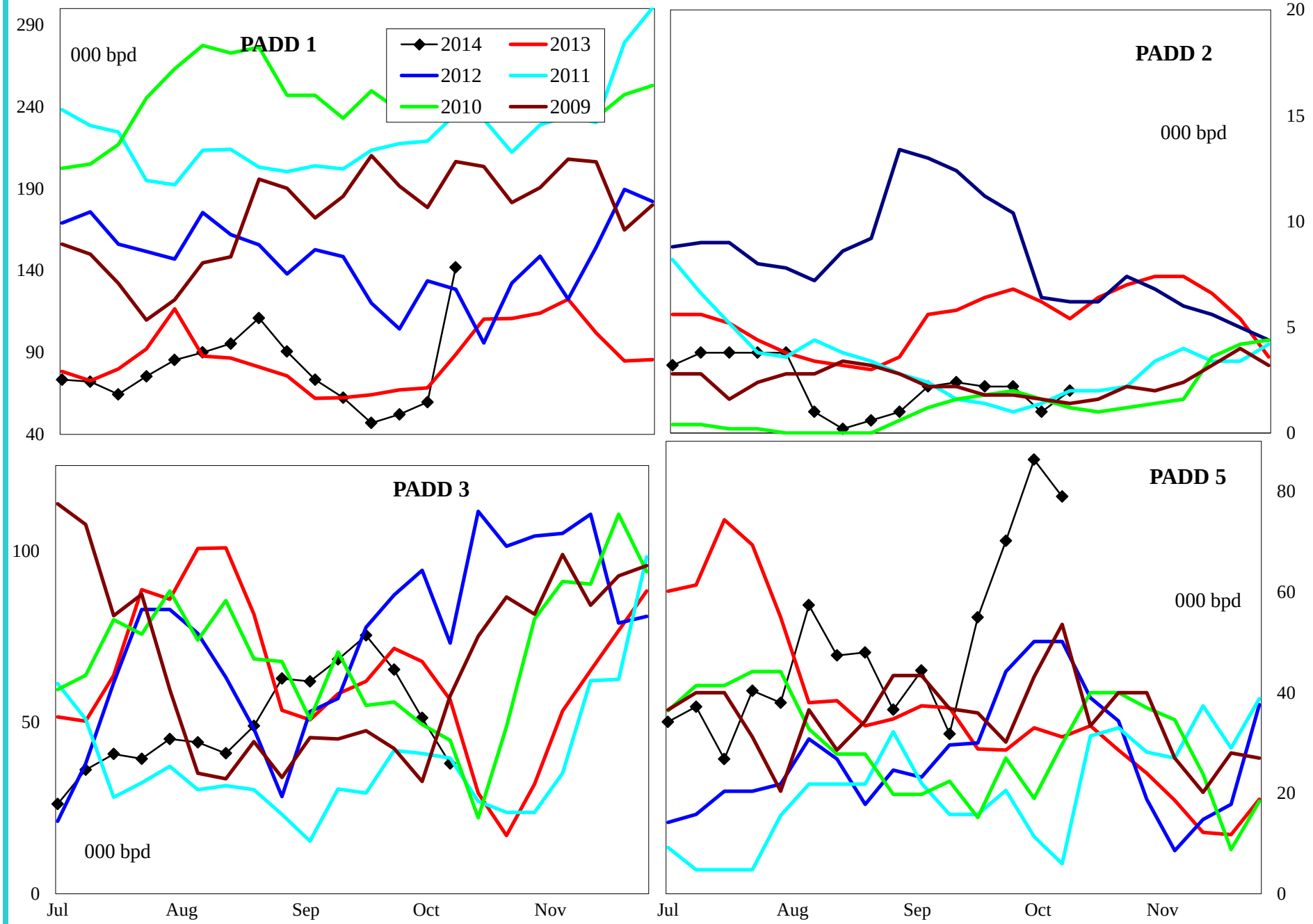
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-15	-5	-31	51
% change	-20.7	-69.0	-36.7	150.0

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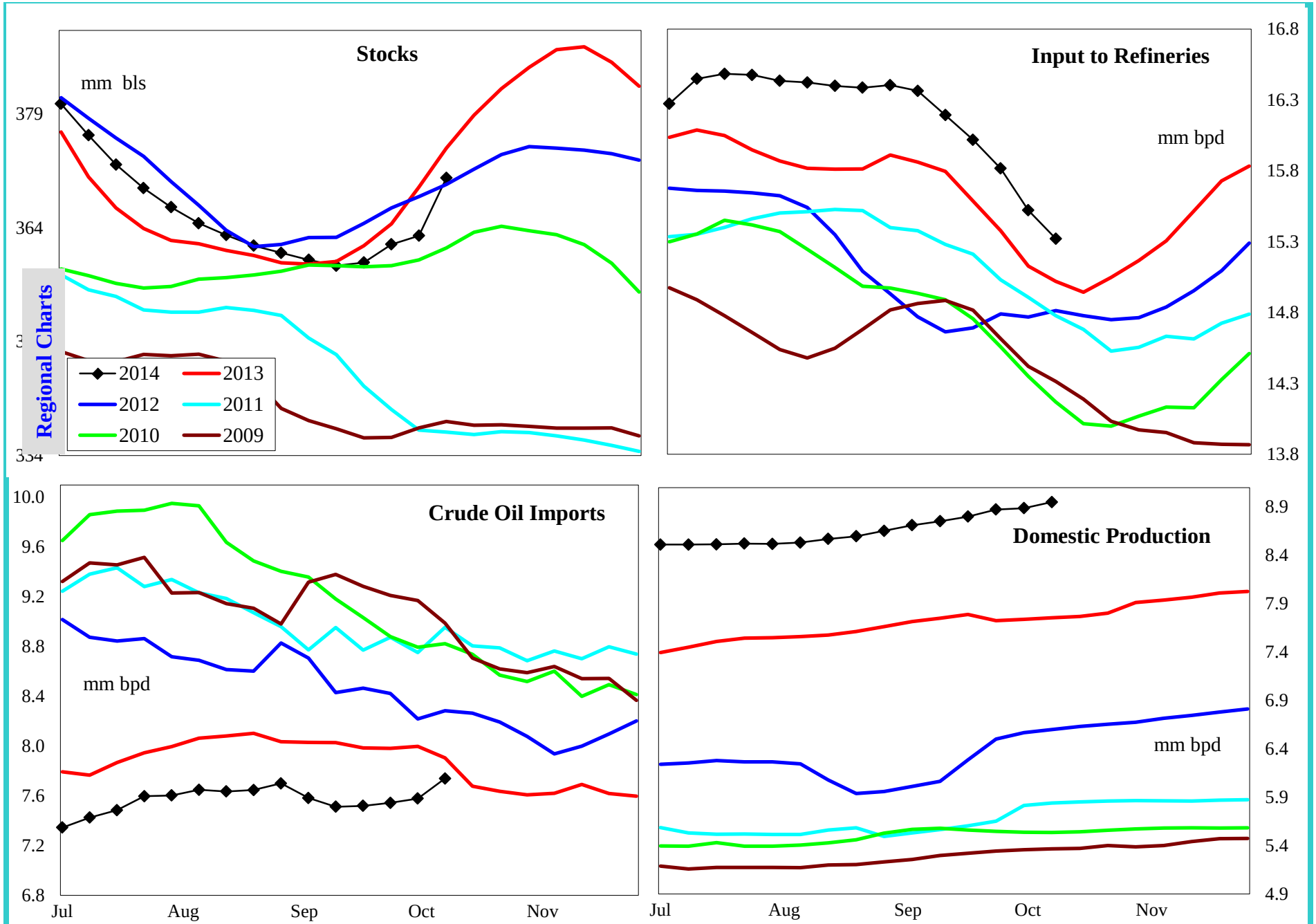
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	-3,965	500	-682	1,183
% change	-1.1	3.3	-8.4	15.4

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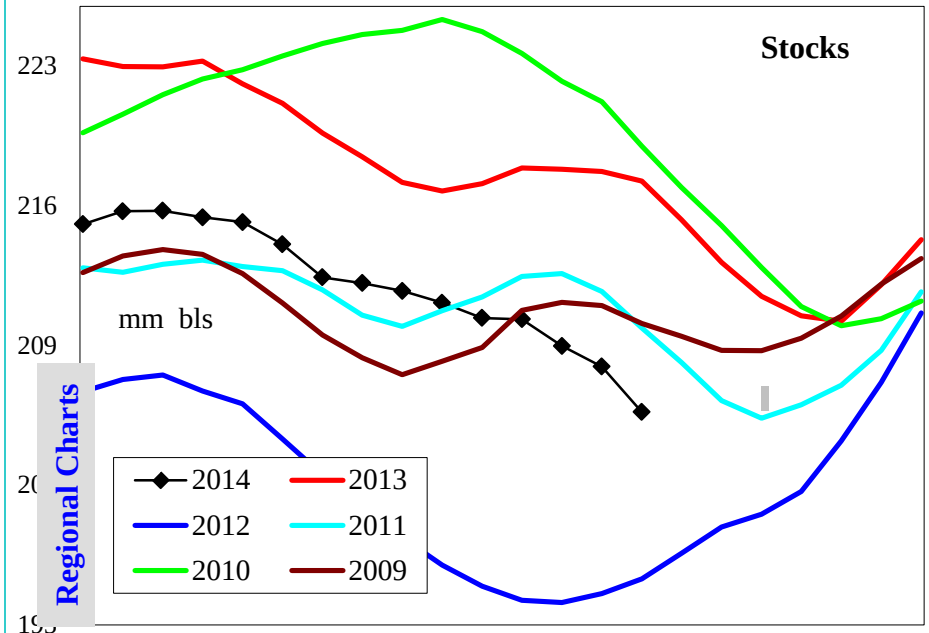
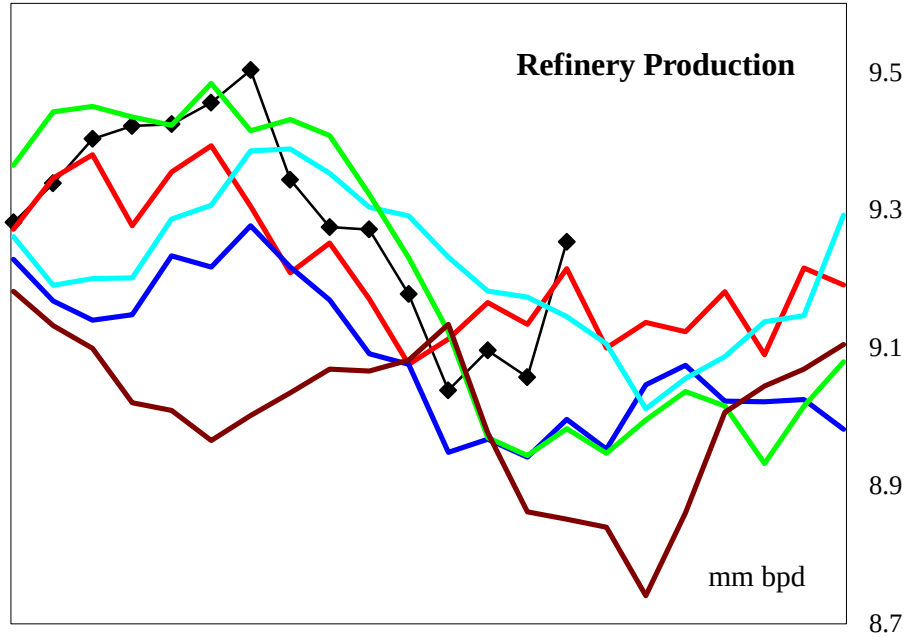
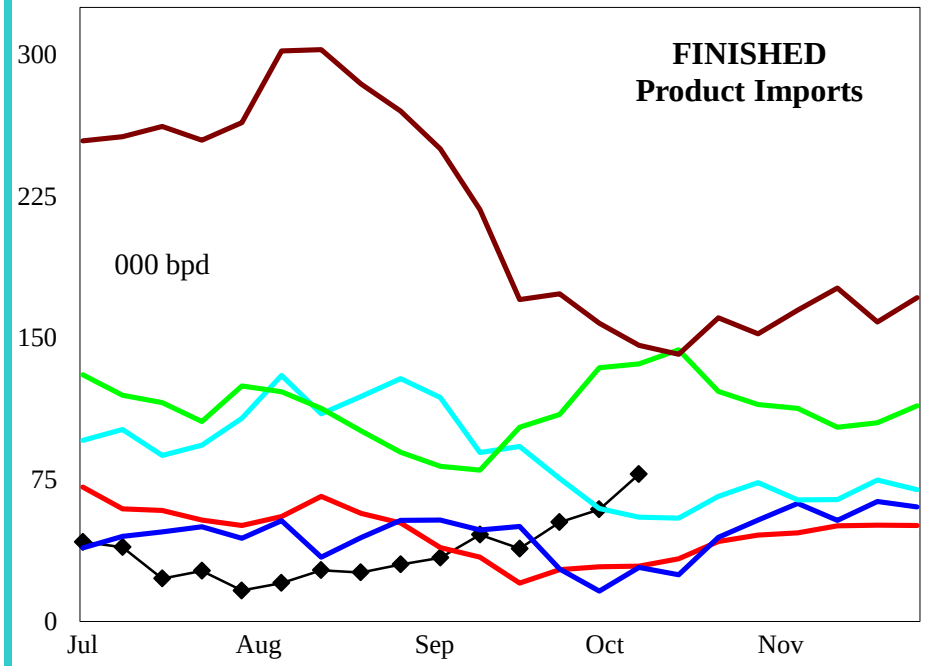
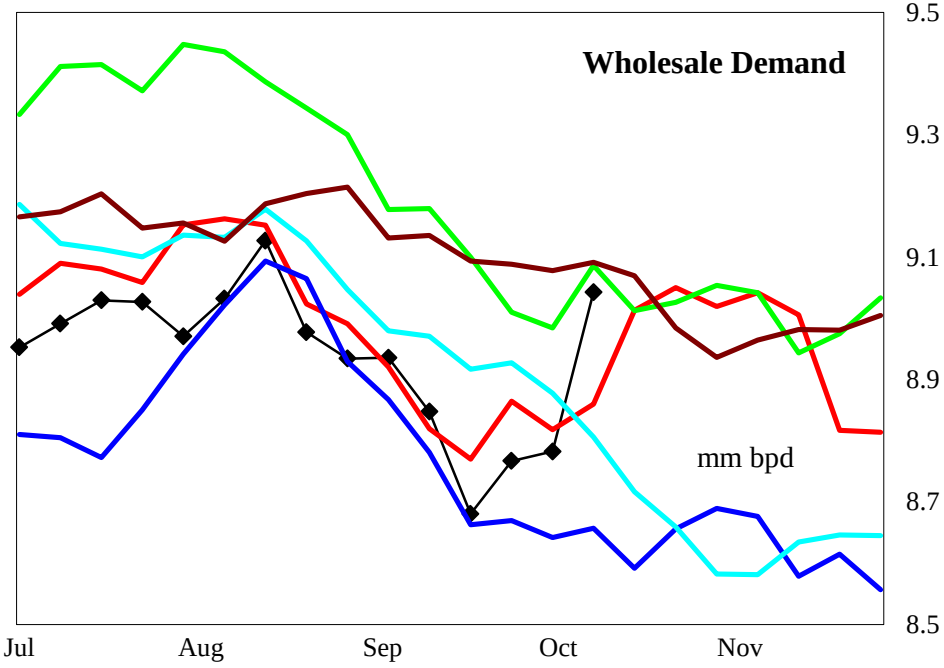
United States Gasoline Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	-11,636	-59	21	-101		-42	-220	-19	164
% change	-5.4	-0.6	65.6	-19.7		-0.5	-2.5	-0.2	1.8

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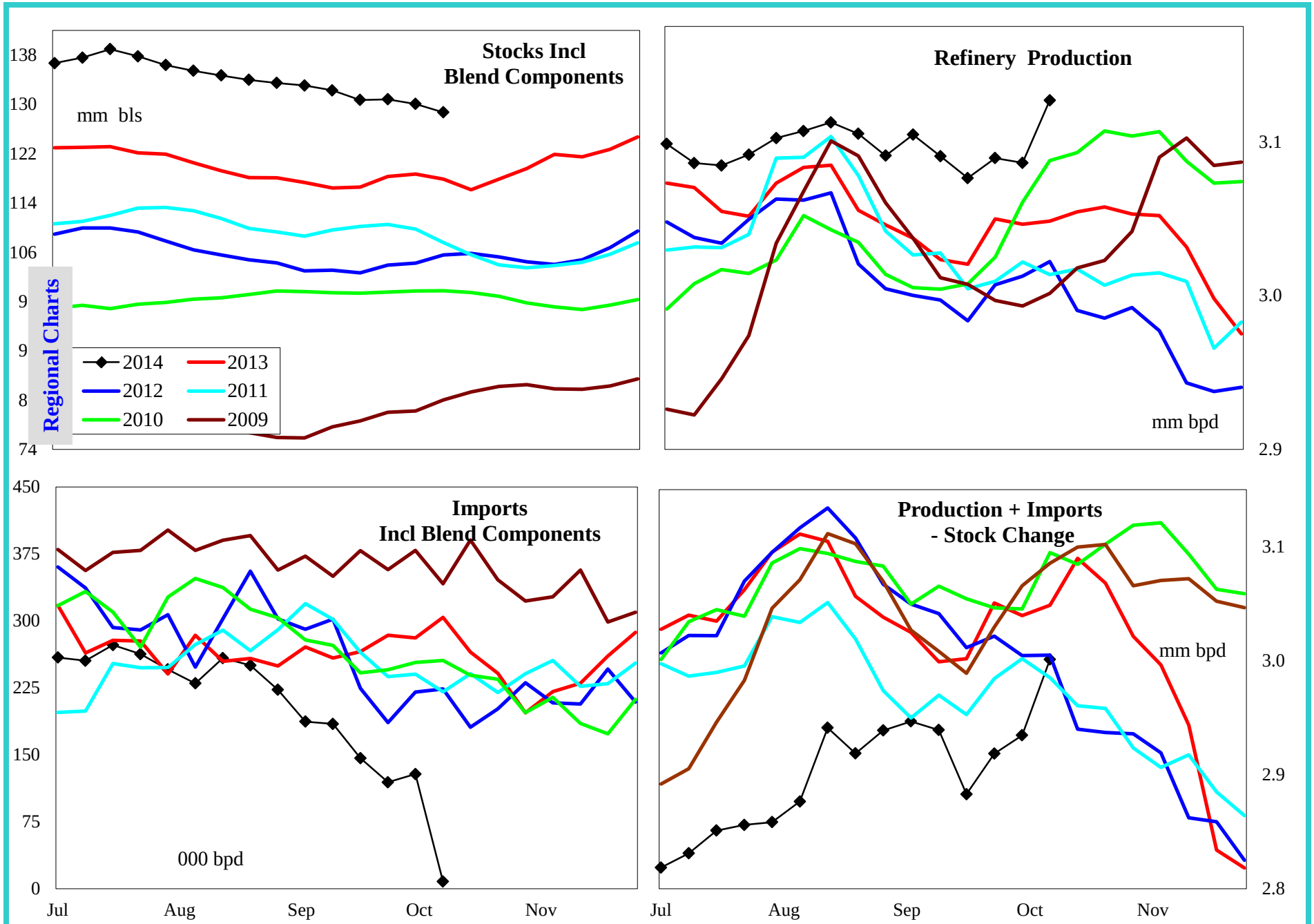
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	10,828	40	-183	-101
% change	9.2	1.3	-64.6	-3.4

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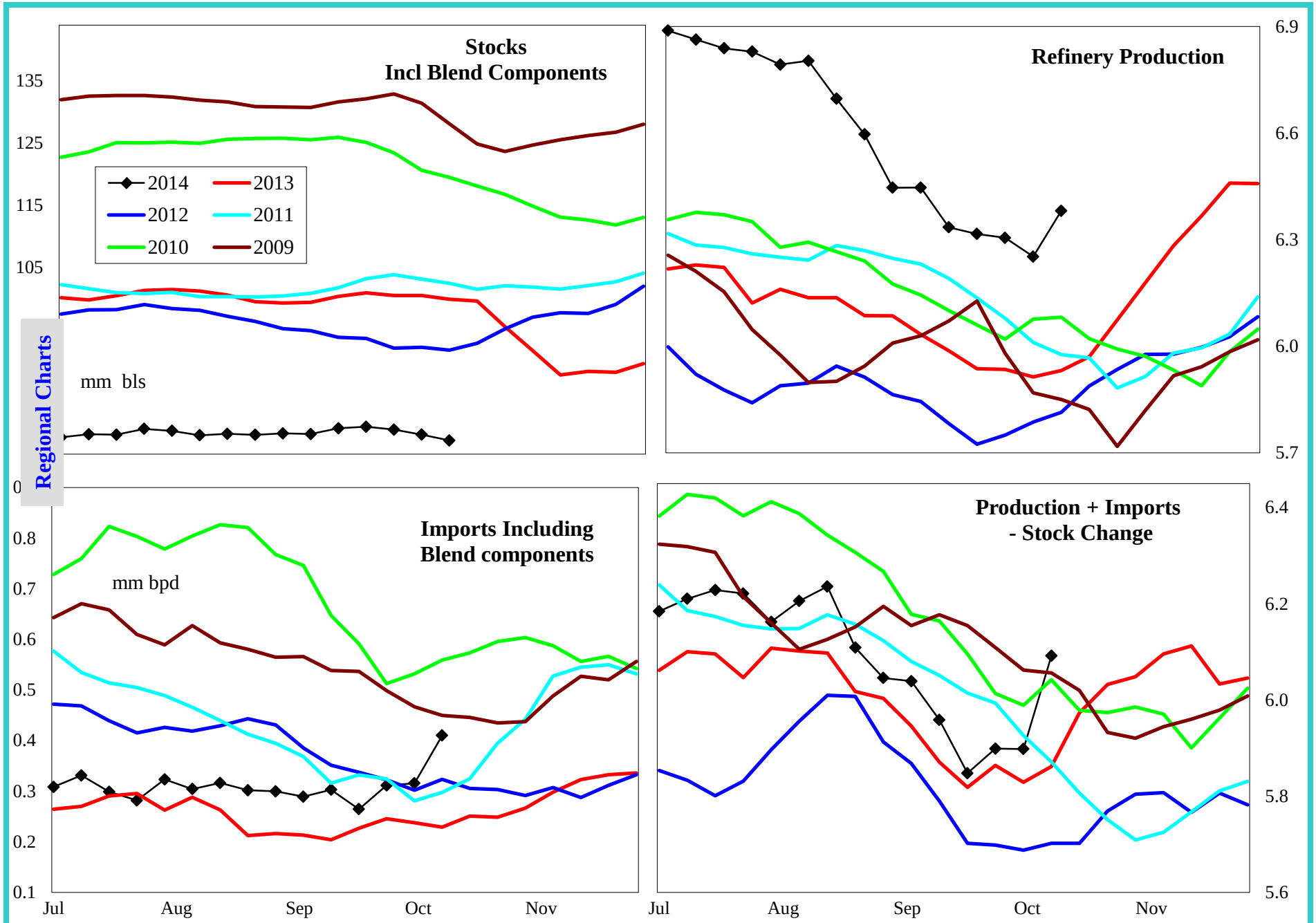
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-22,708	420	91	91
% change	-22.7	7.1	38.6	1.6

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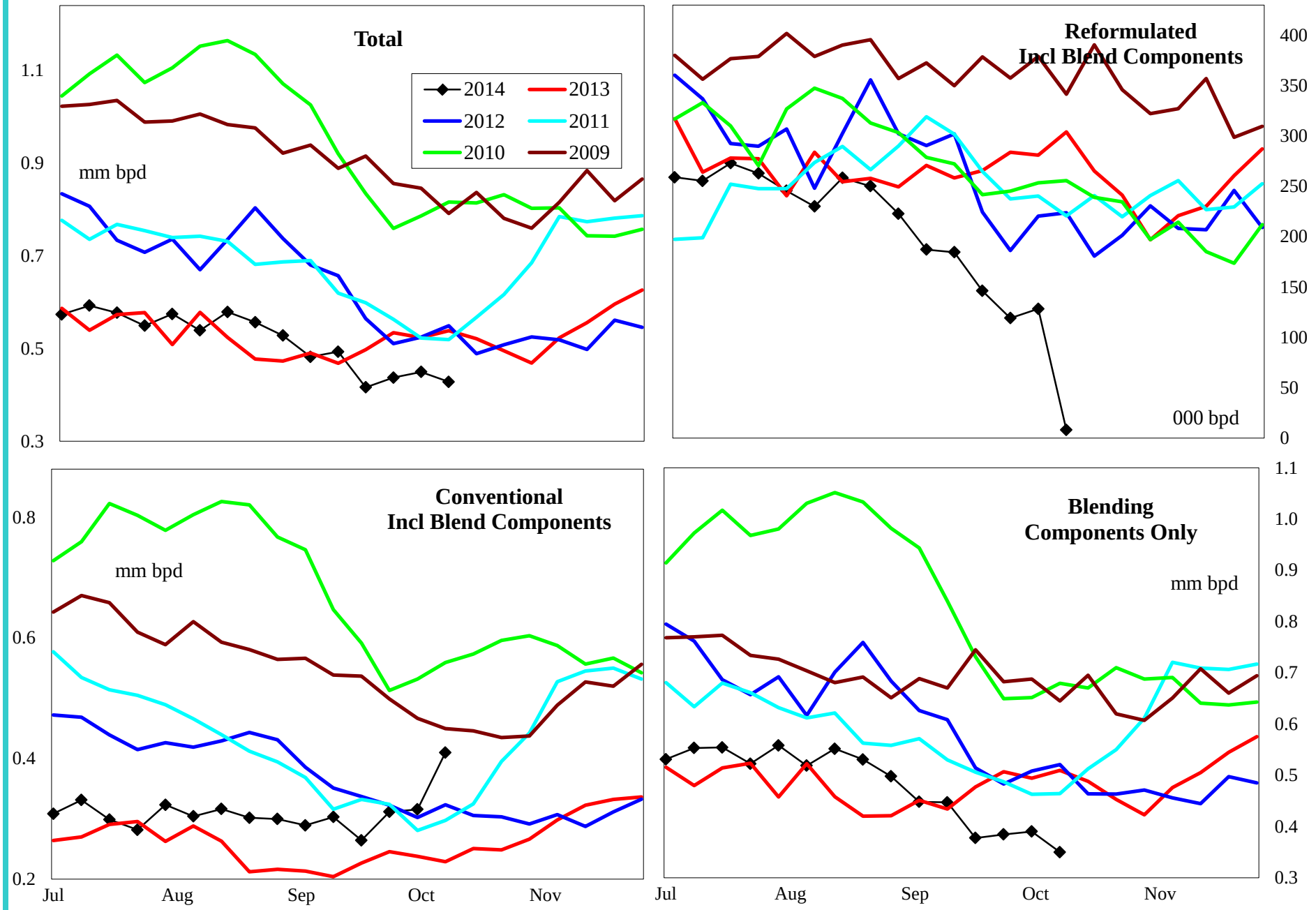
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	-80	-183	91	-101
% change	-14.7	-64.6	38.6	-19.7

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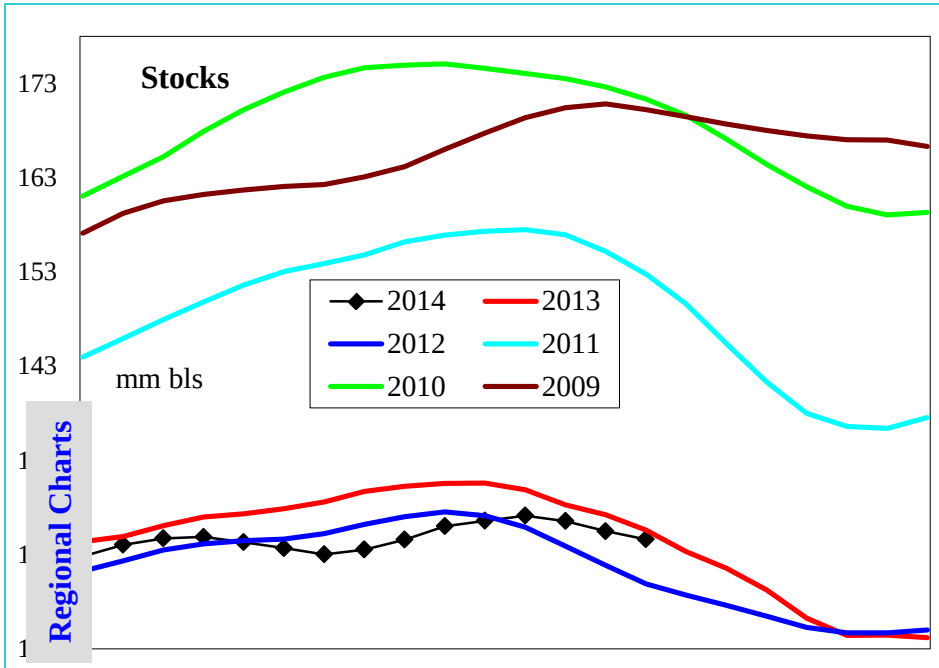
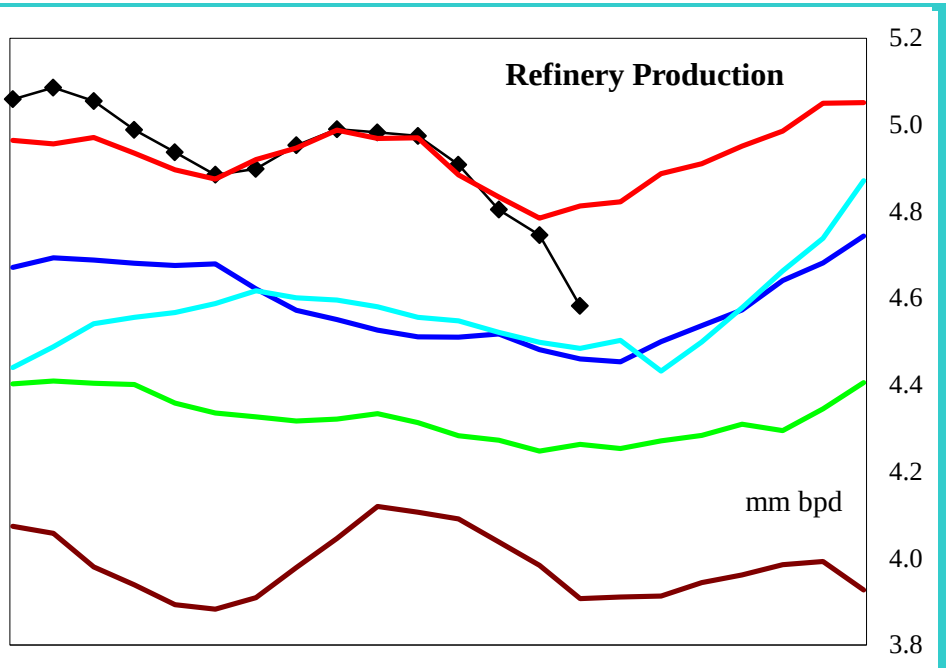
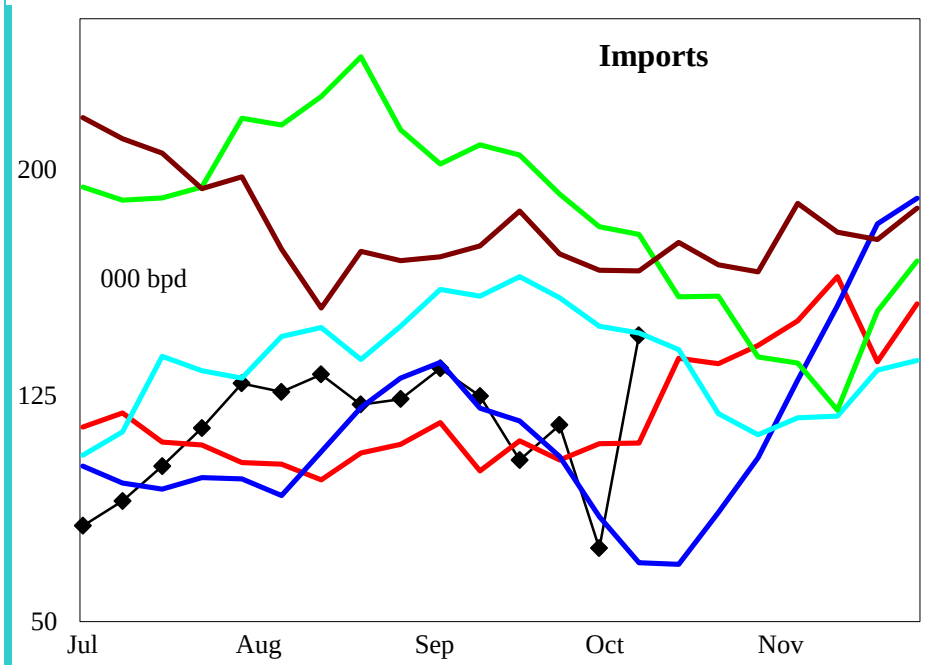
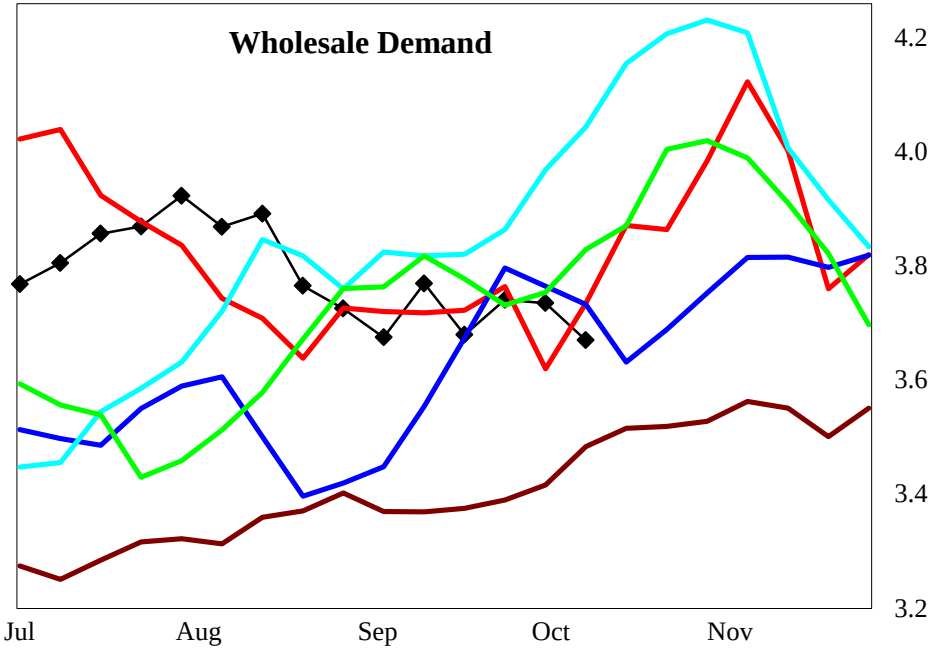
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	385	2	-3		27	86	179	292
% change	0.3	0.0	-2.8		0.7	2.3	4.8	8.2

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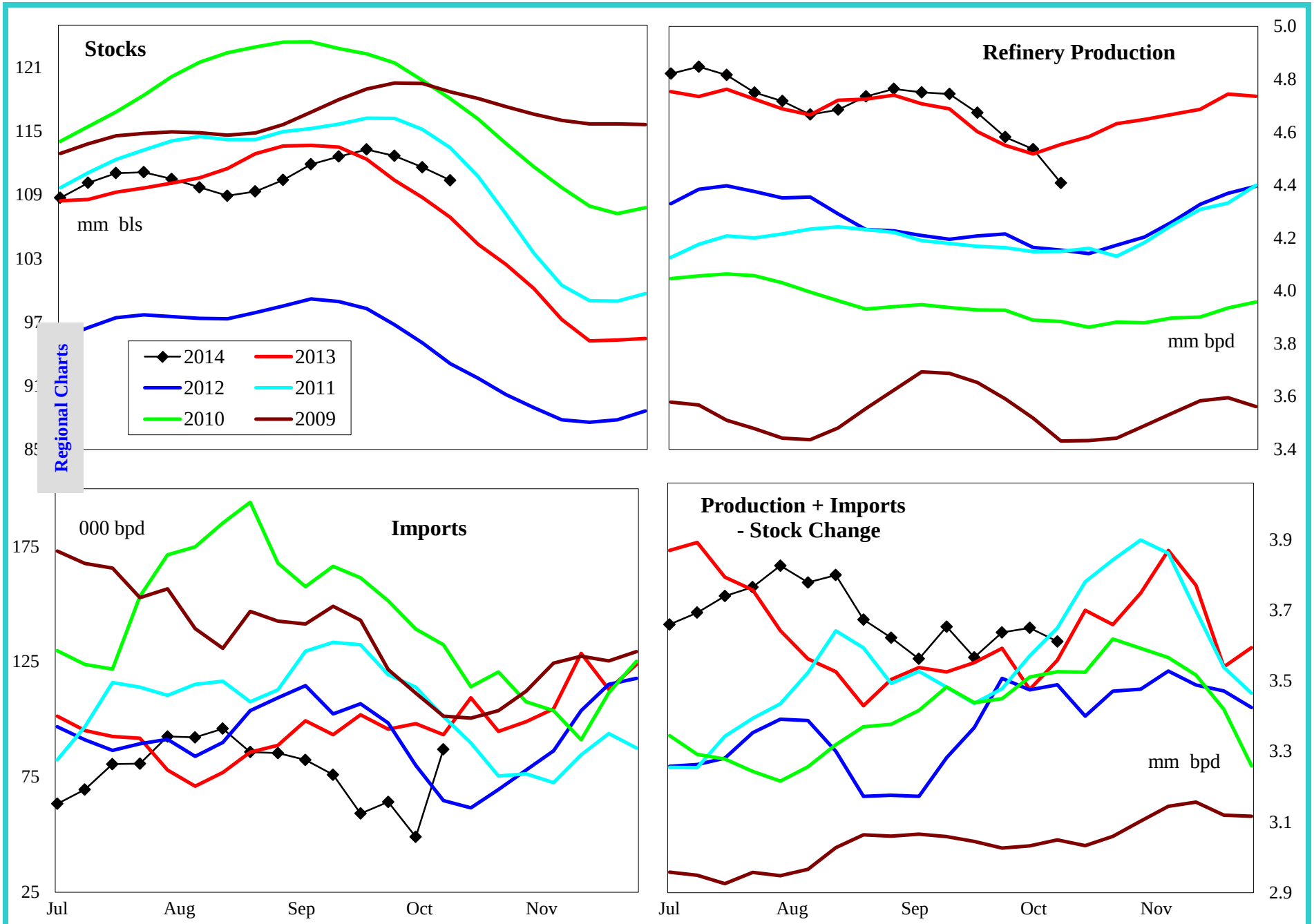
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,743	53	4,769	92
% change	4.5	1.2	4,878.5	2.6

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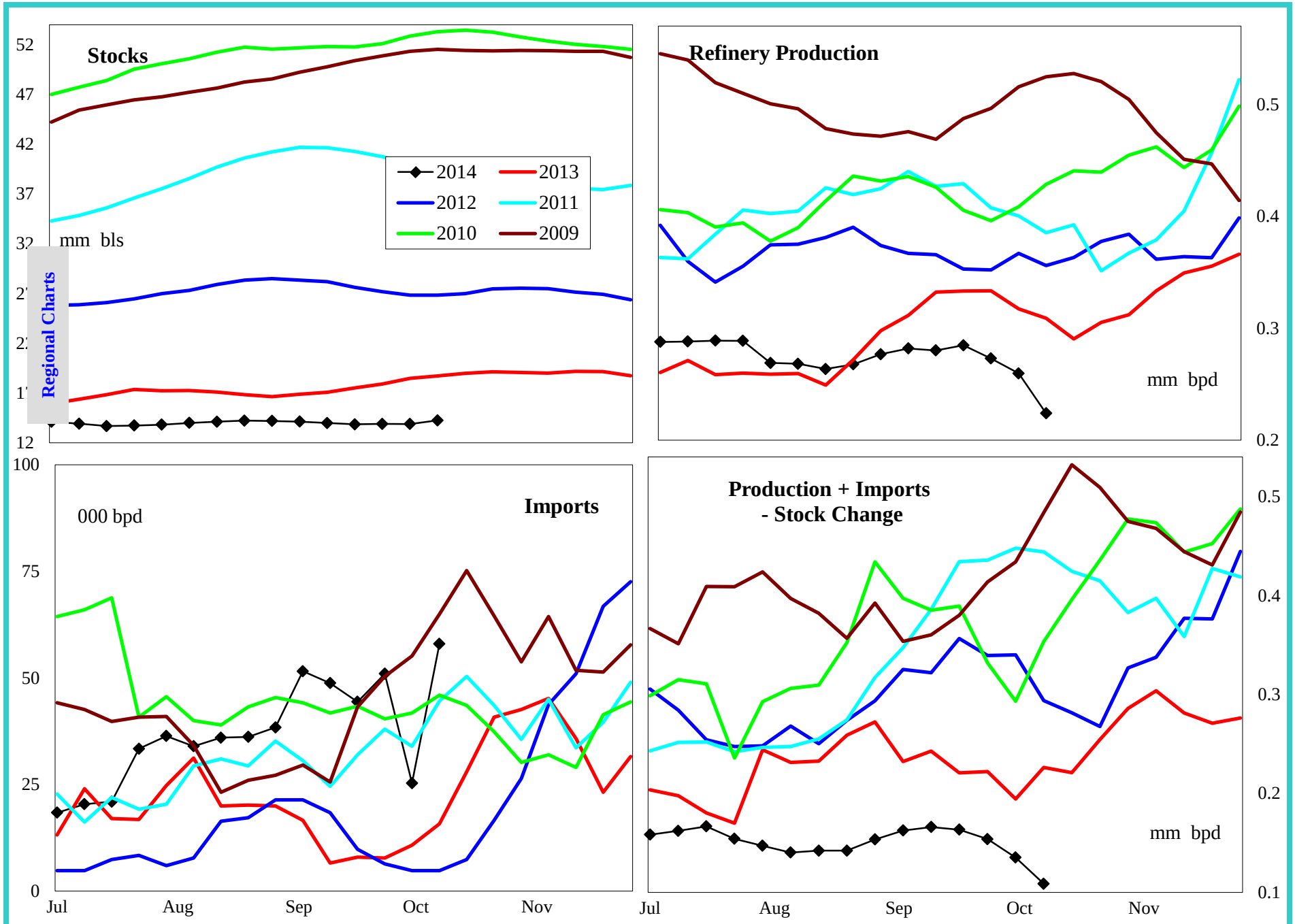
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,358	-52	33	-65
% change	-23.4	-19.4	359.5	-41.1

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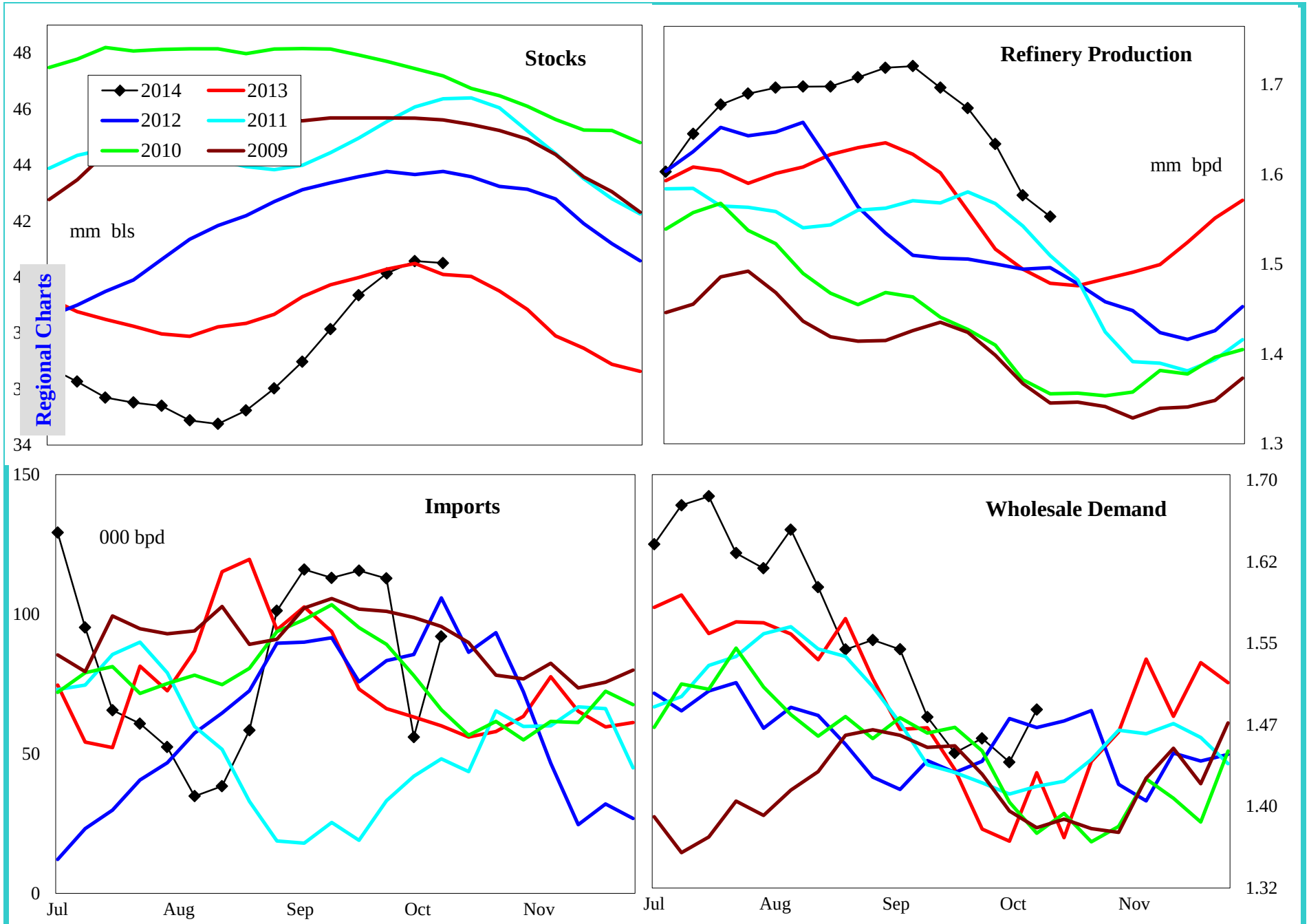
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	-60	112	2		60	32	45	24
% change	-0.1	7.6	2.7		4.4	2.3	3.0	1.6

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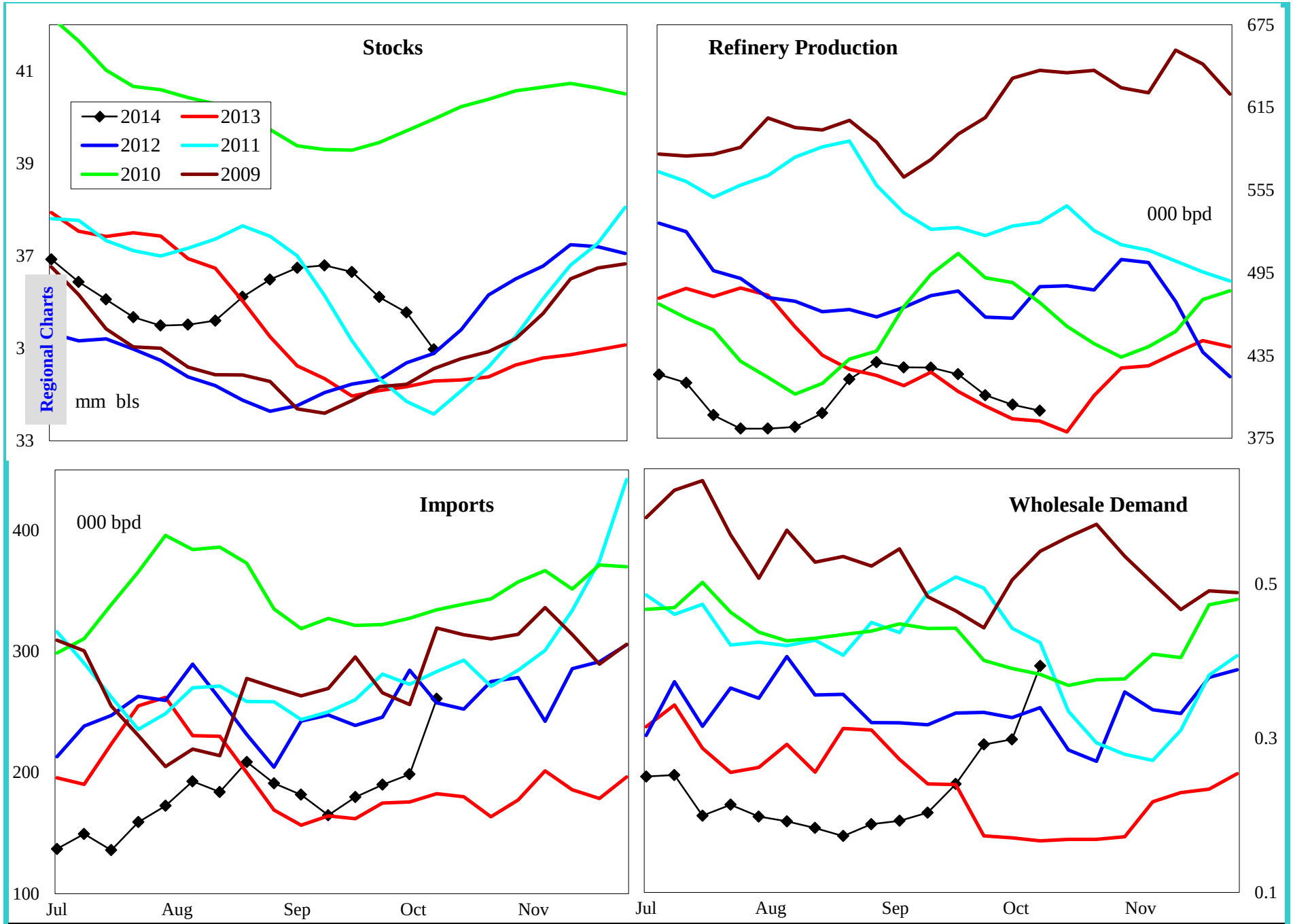
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	539	13	1		95	-82	-221	-123
% change	1.6	3.3	0.4		55.7	-23.5	-54.8	-34.0

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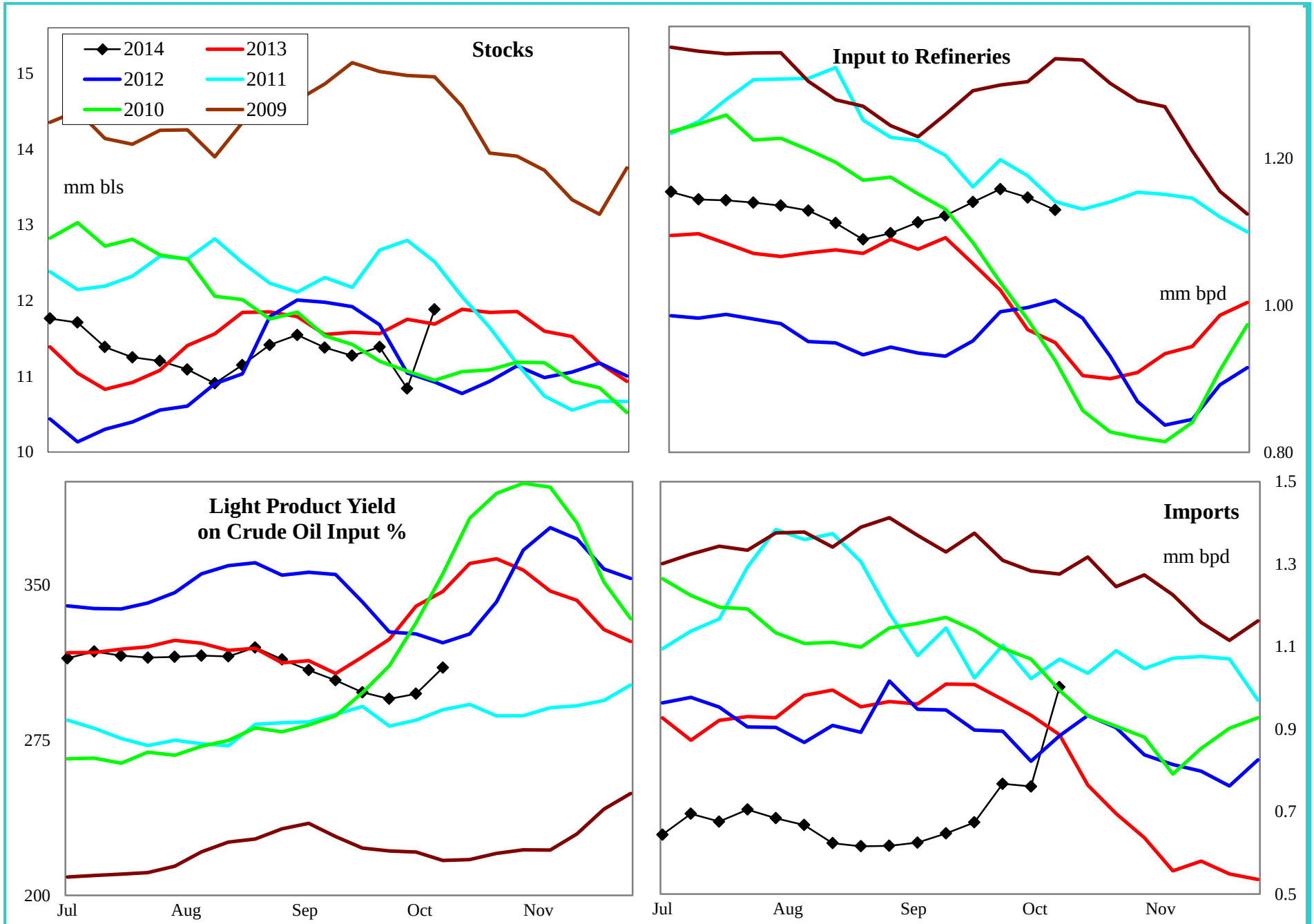
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	194	158	-250
% change	1.7	15.8	-26.0

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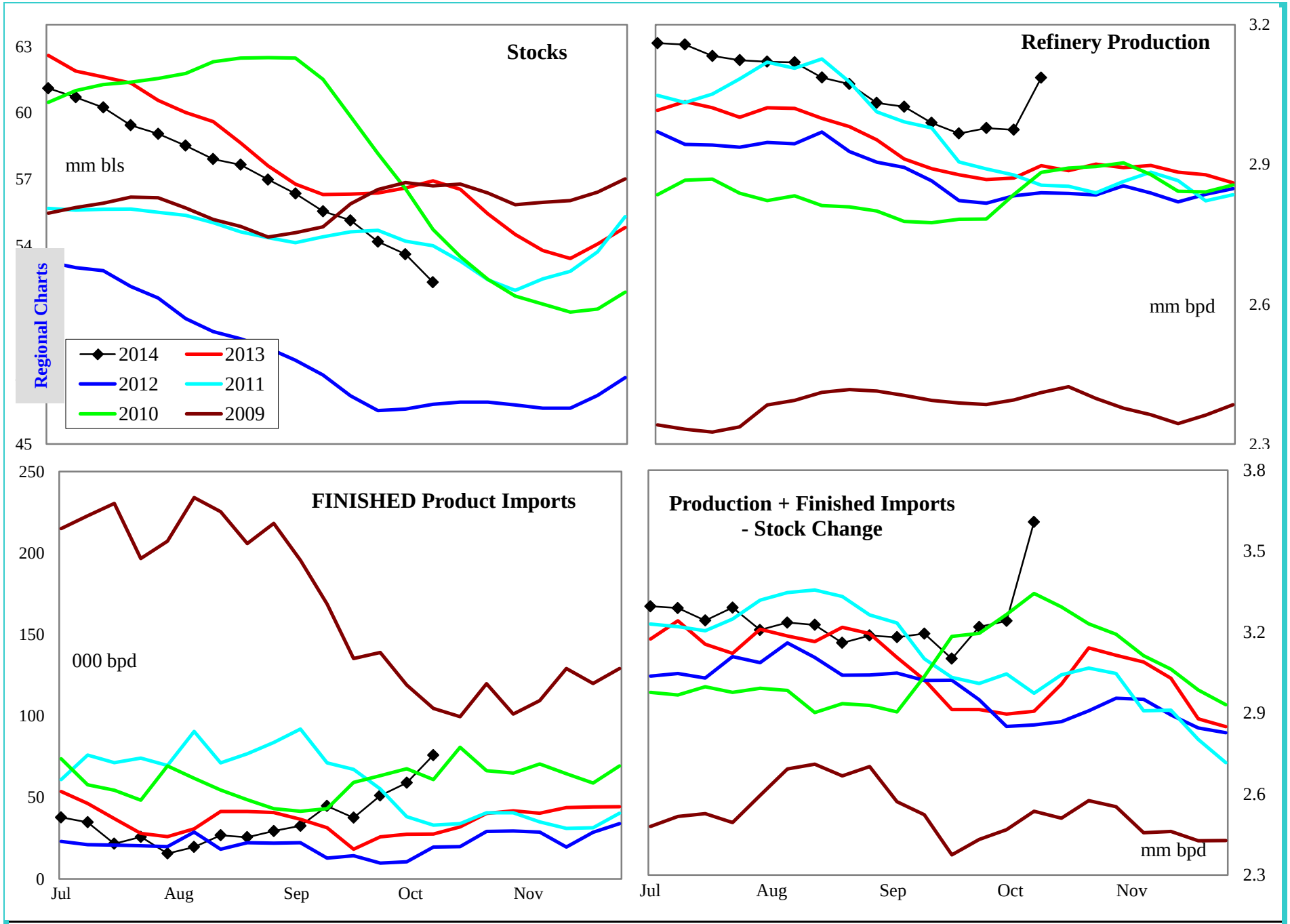
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,739	114	21	-134	273
% change	-8.3	3.9	69.7	-27.2	9.4

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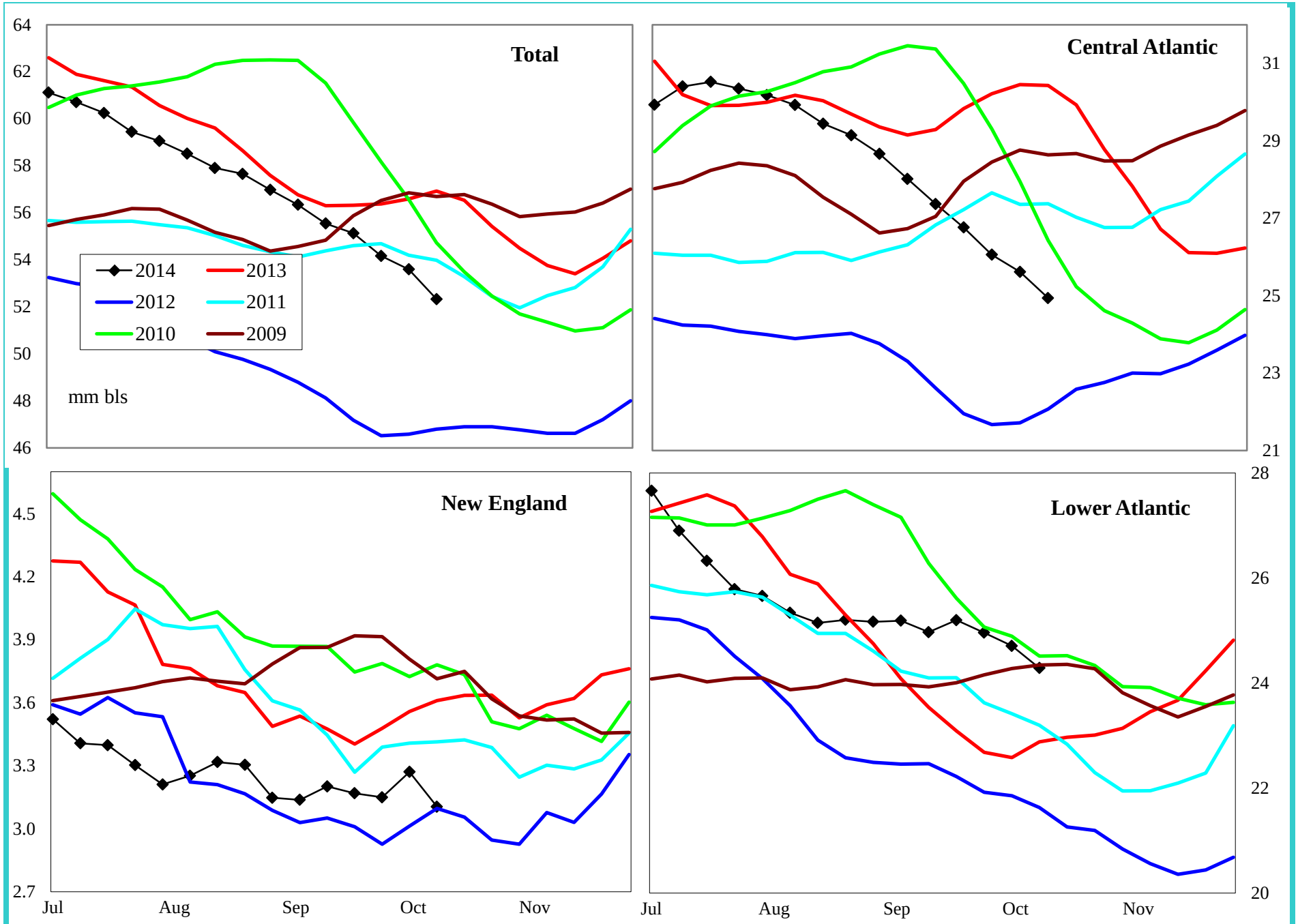
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-4,739	-5,689	-755	1,706
% change	-8.3	-18.6	-19.6	7.6

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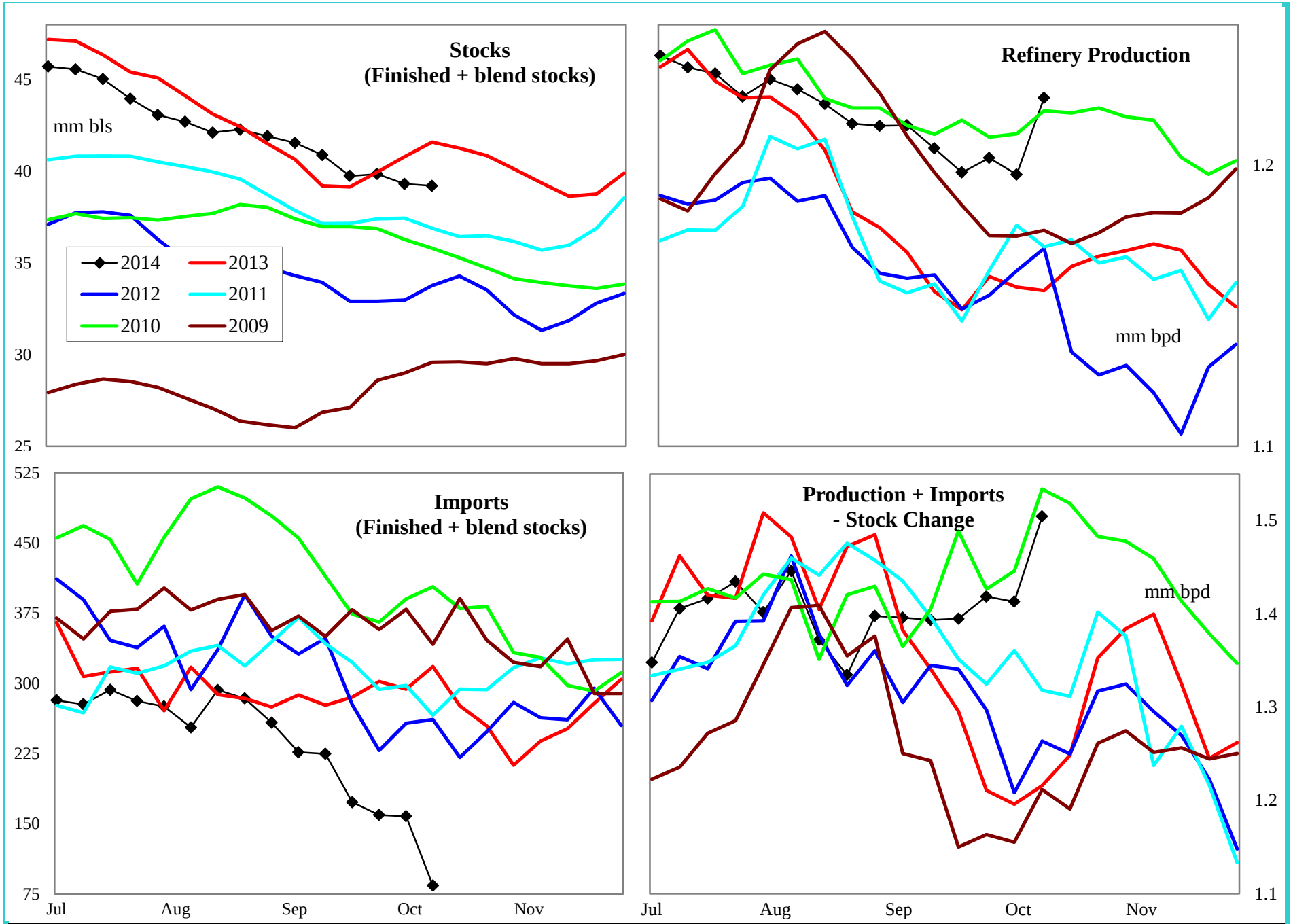
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,268	40	-142	161
% change	-5.5	3.3	-46.2	14.1

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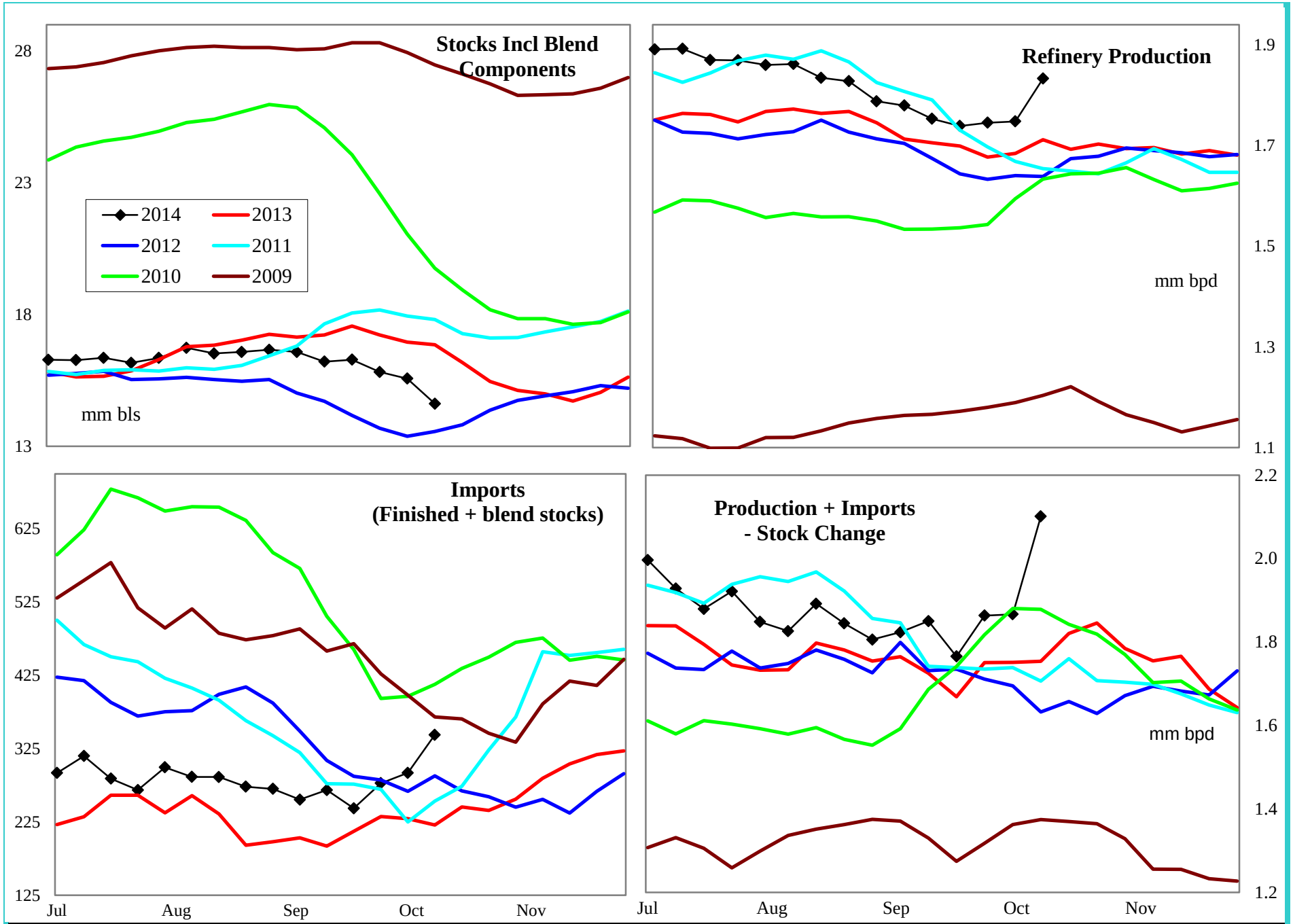
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,811	74	63	114
% change	-11.0	4.4	26.4	6.5

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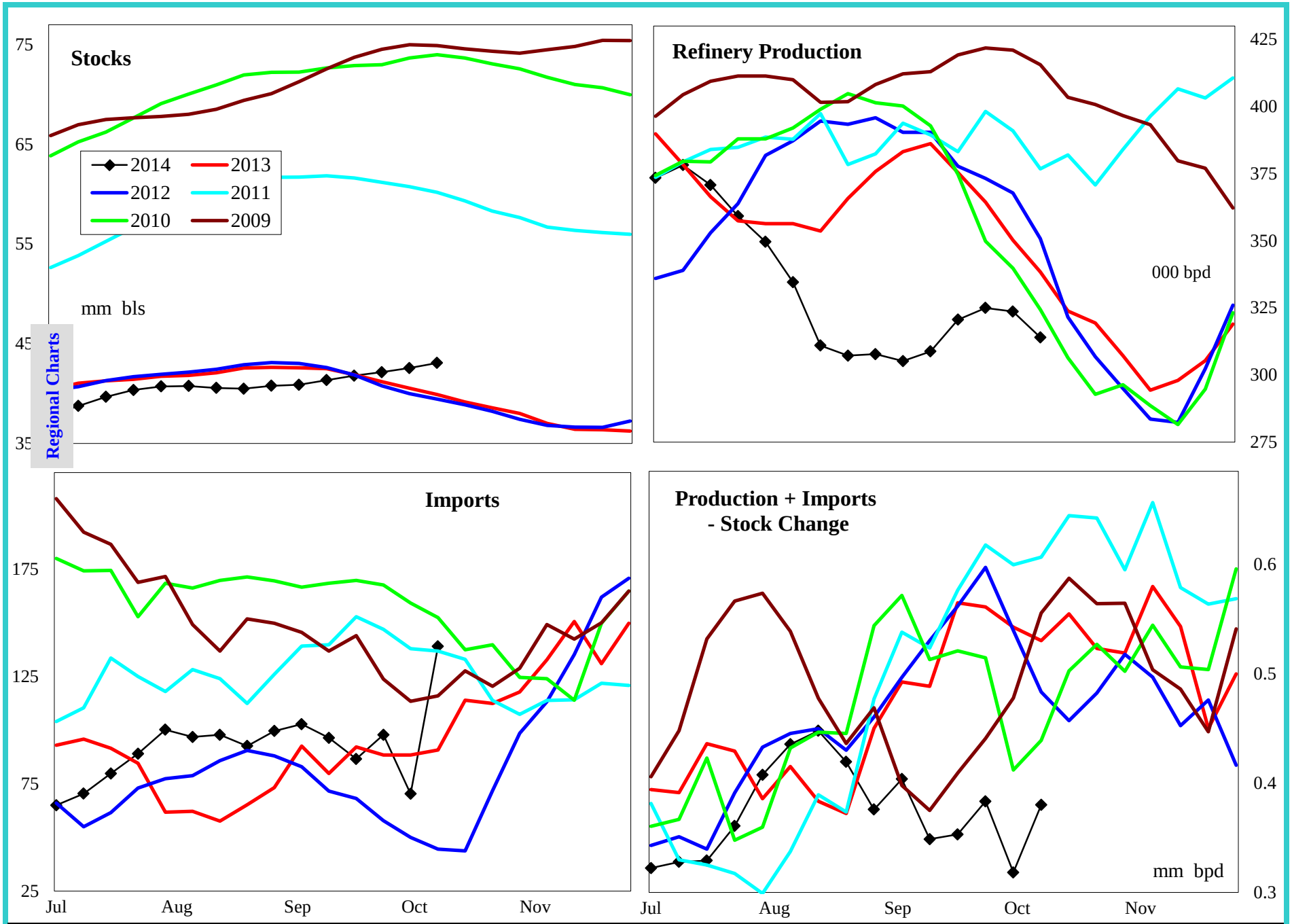
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,856	-32	-8	-217
% change	9.8	-9.0	-8.2	-37.6

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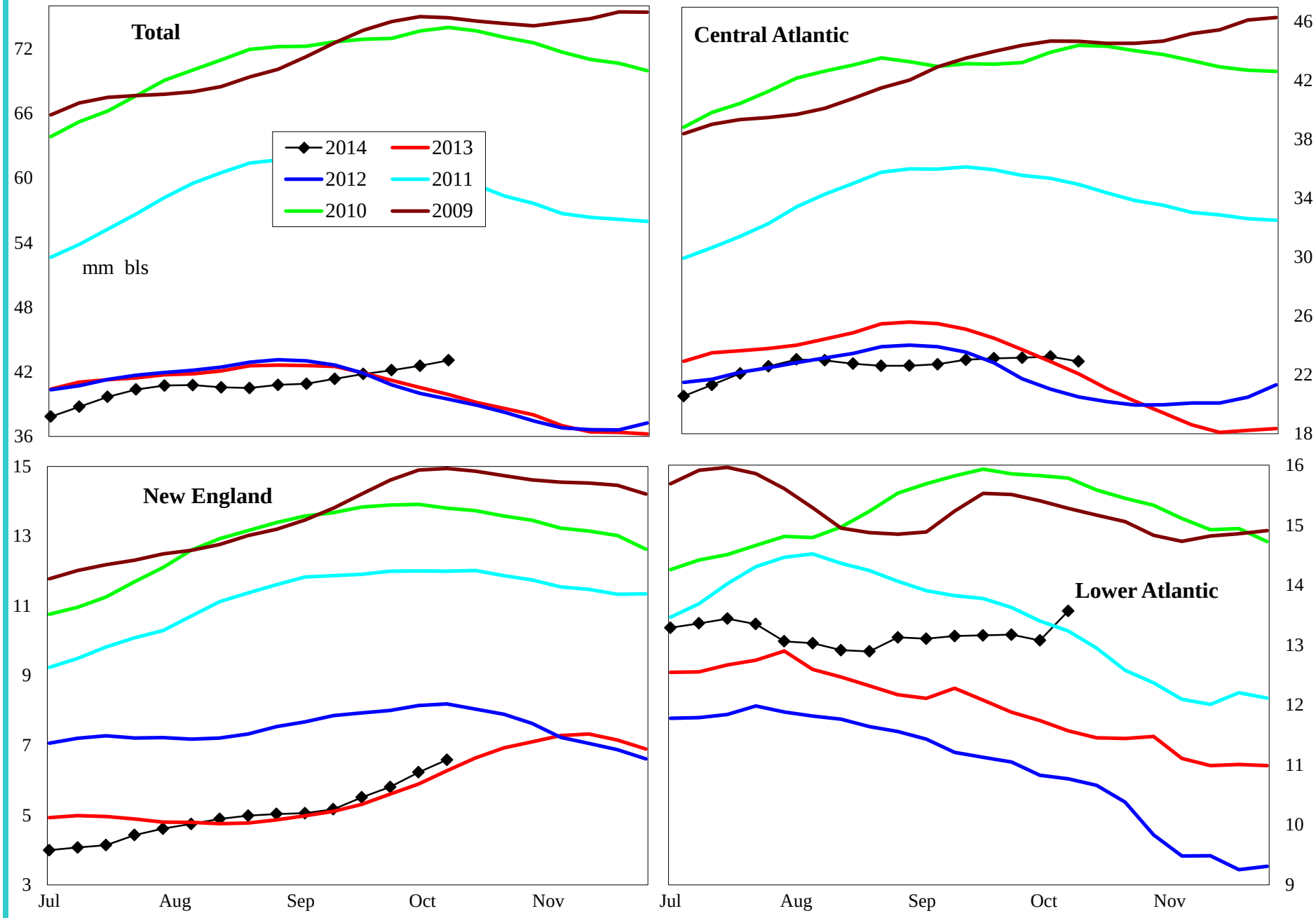
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	3,856	999	319	2,538
% change	9.8	4.6	5.1	23.0

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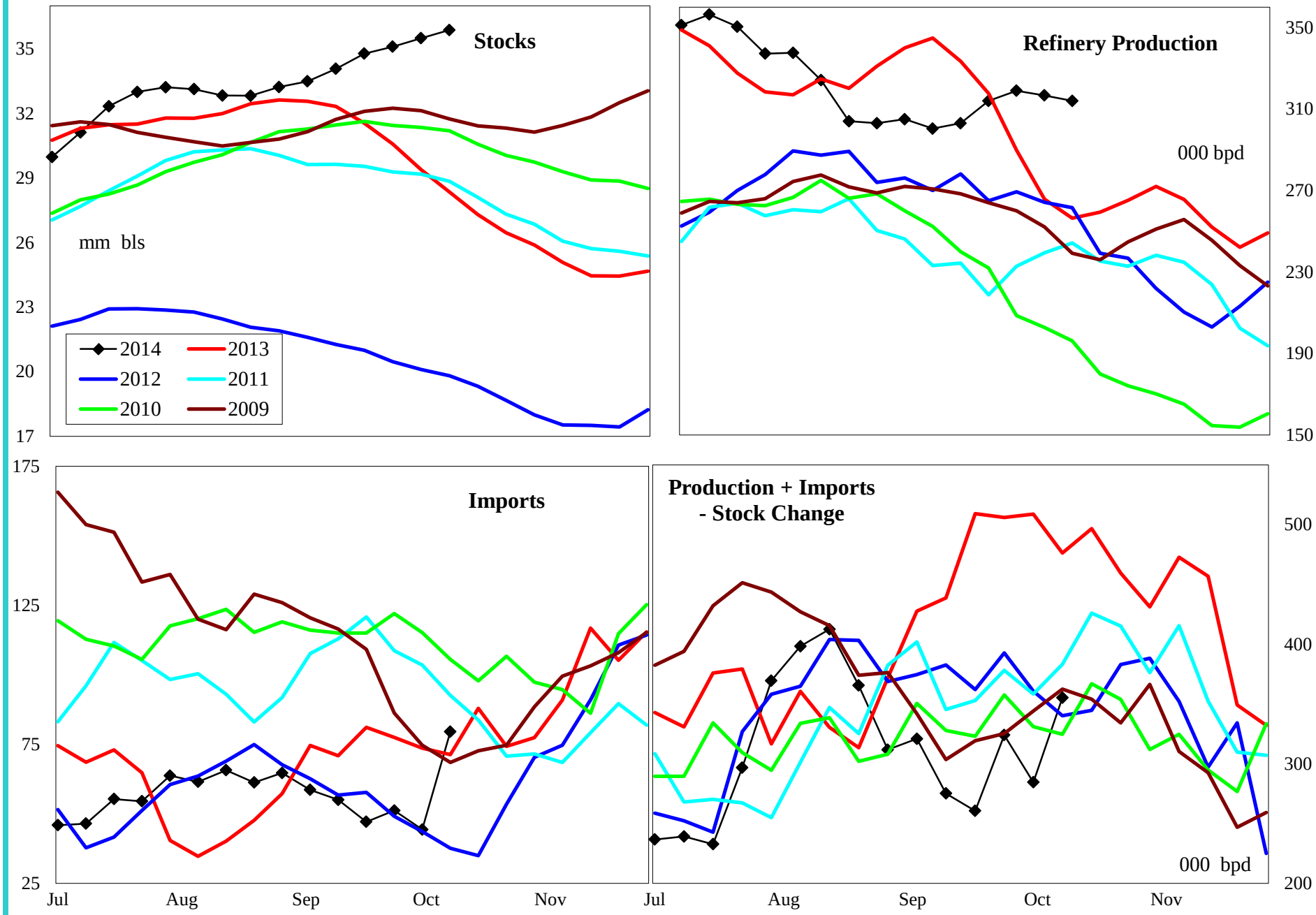
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,185	48	-33	-216
% change	29.6	17.8	-41.9	-40.1

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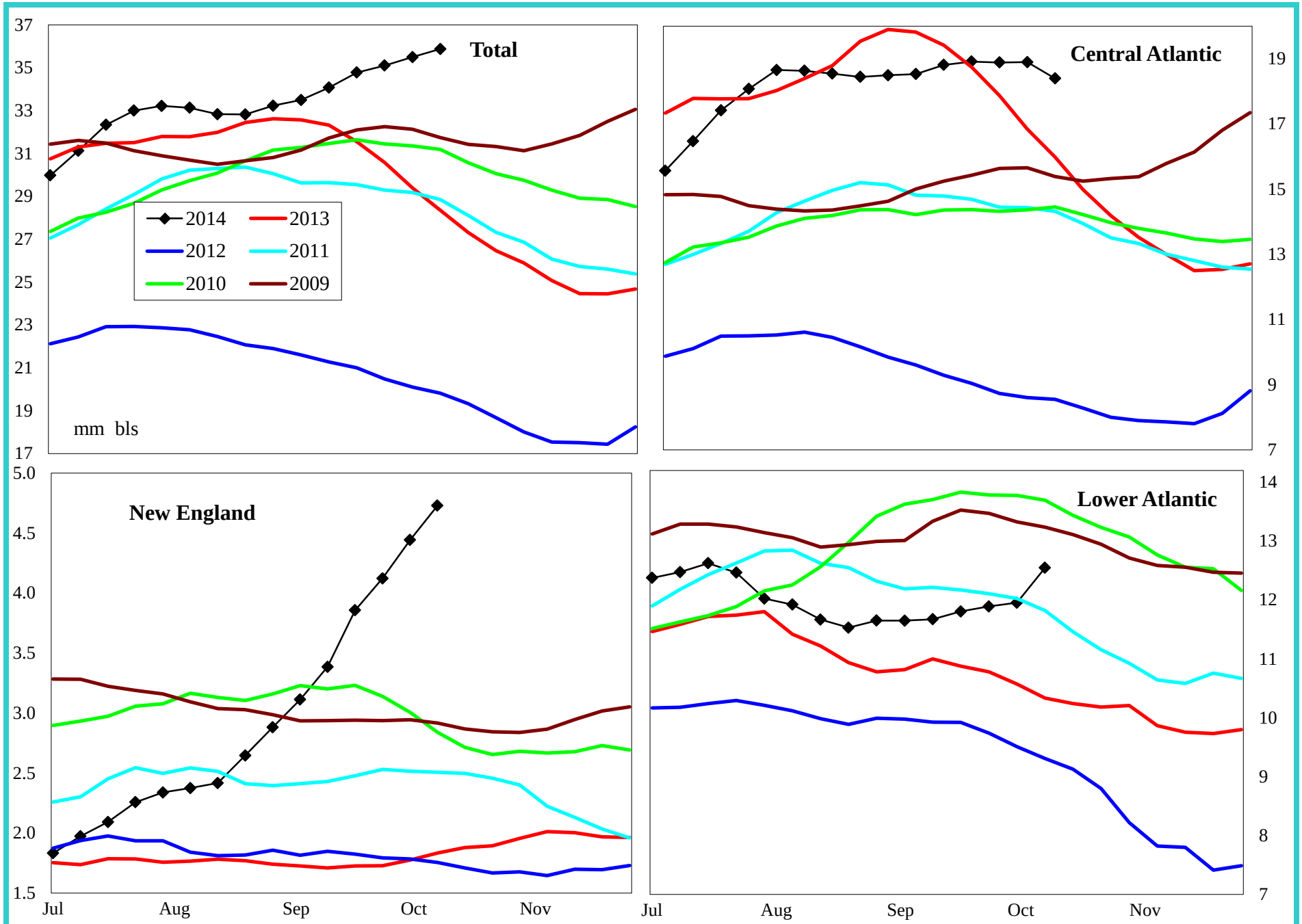
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	**8,184**	**2,577**	**2,924**	**2,684**
% change	**29.6**	**16.3**	**162.0**	**26.7**

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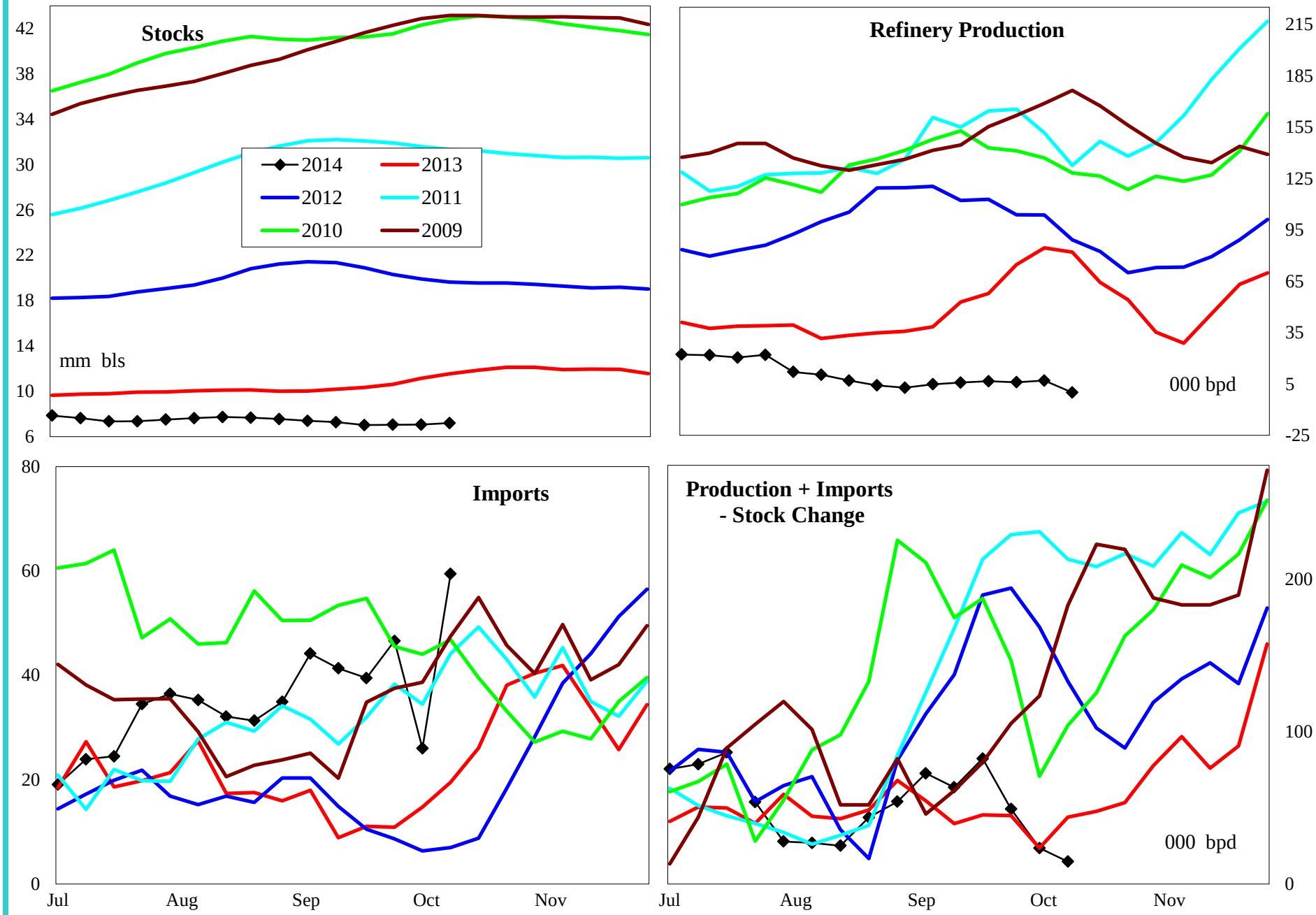
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,328	-80	26	-1
% change	-37.5	-94.7	210.4	-3.0

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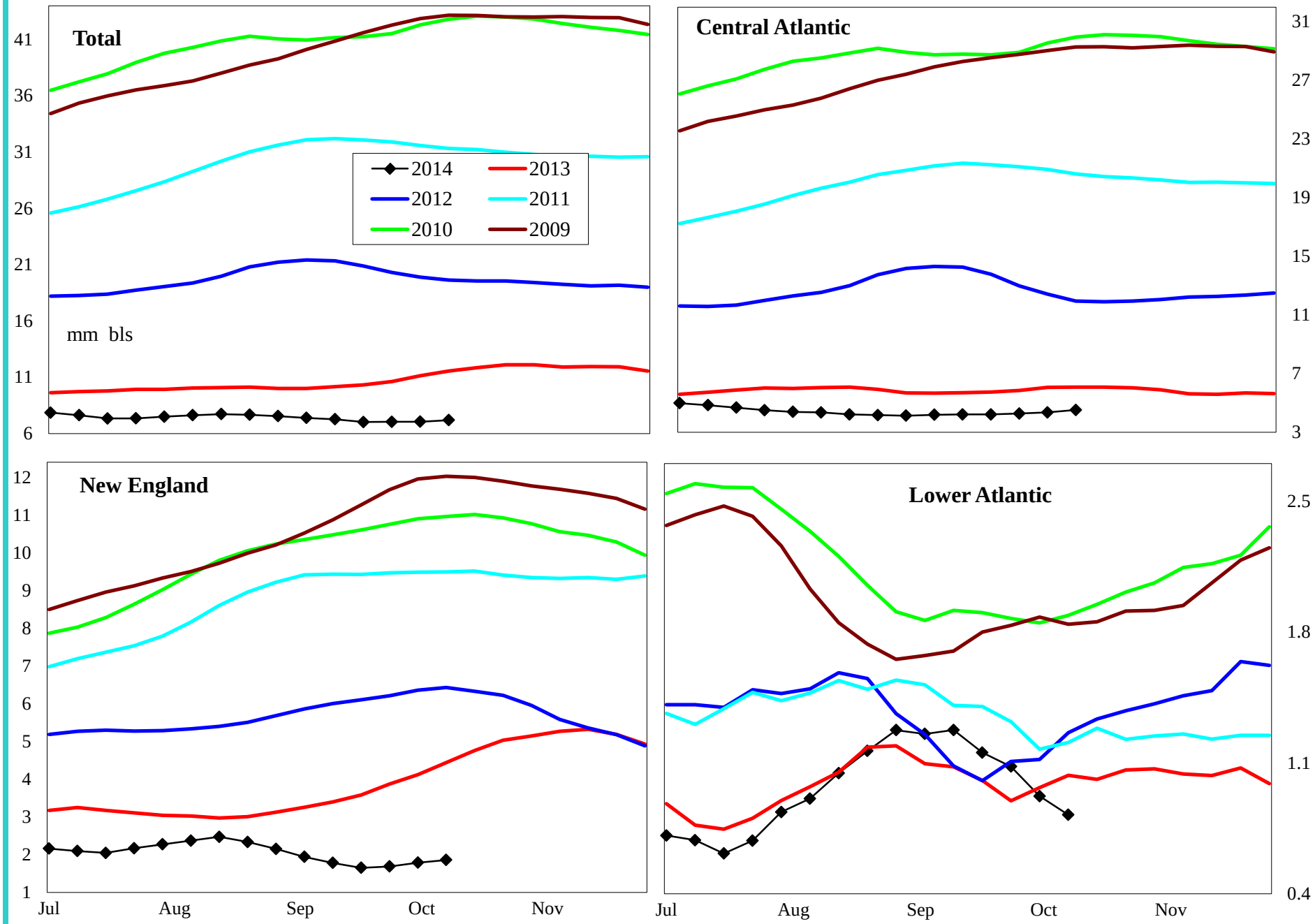
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-4,328	-1,578	-2,605	-146
% change	-37.5	-25.9	-58.3	-15.1

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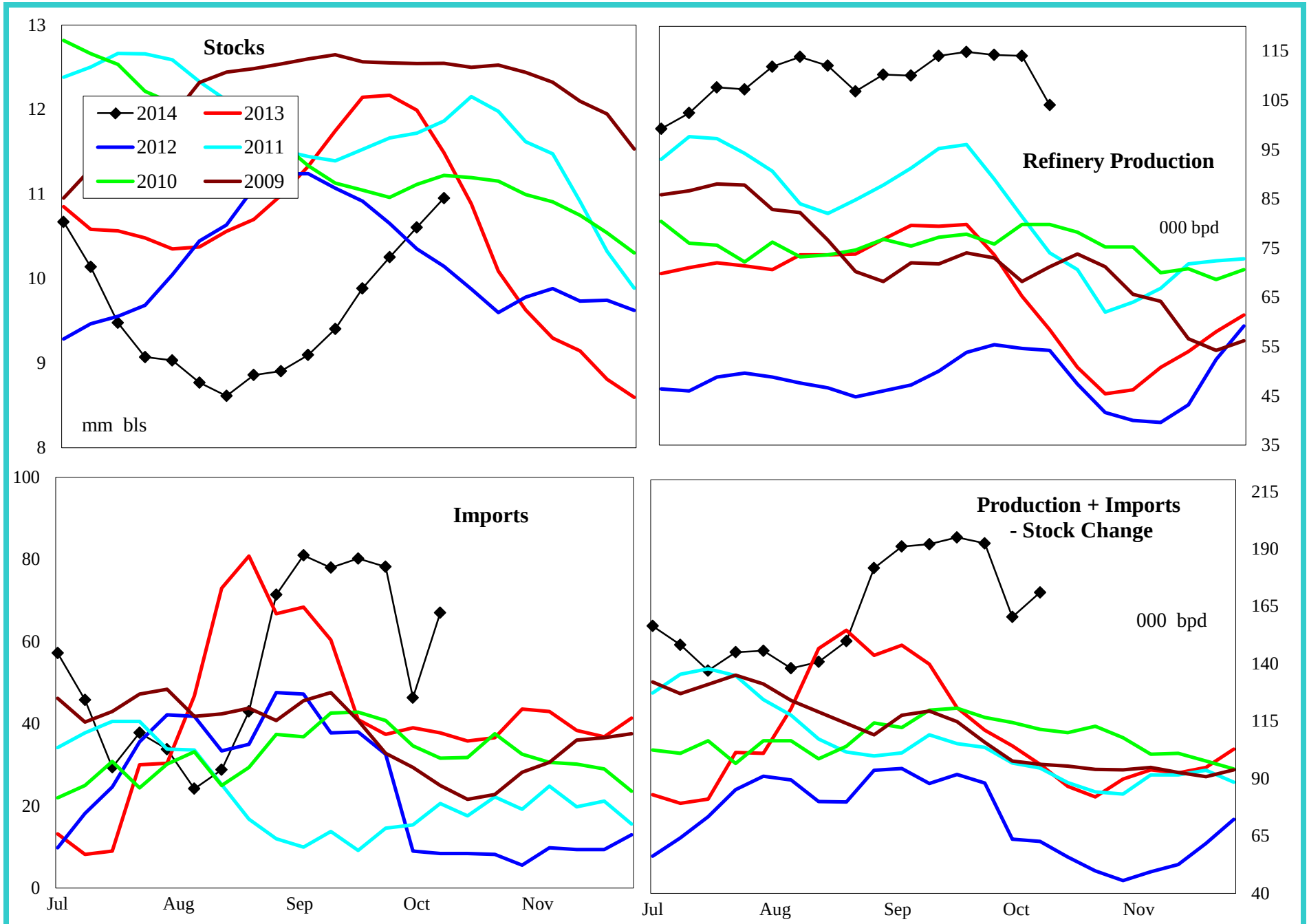
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-537	43	11	53
% change	-4.7	61.4	28.5	48.5

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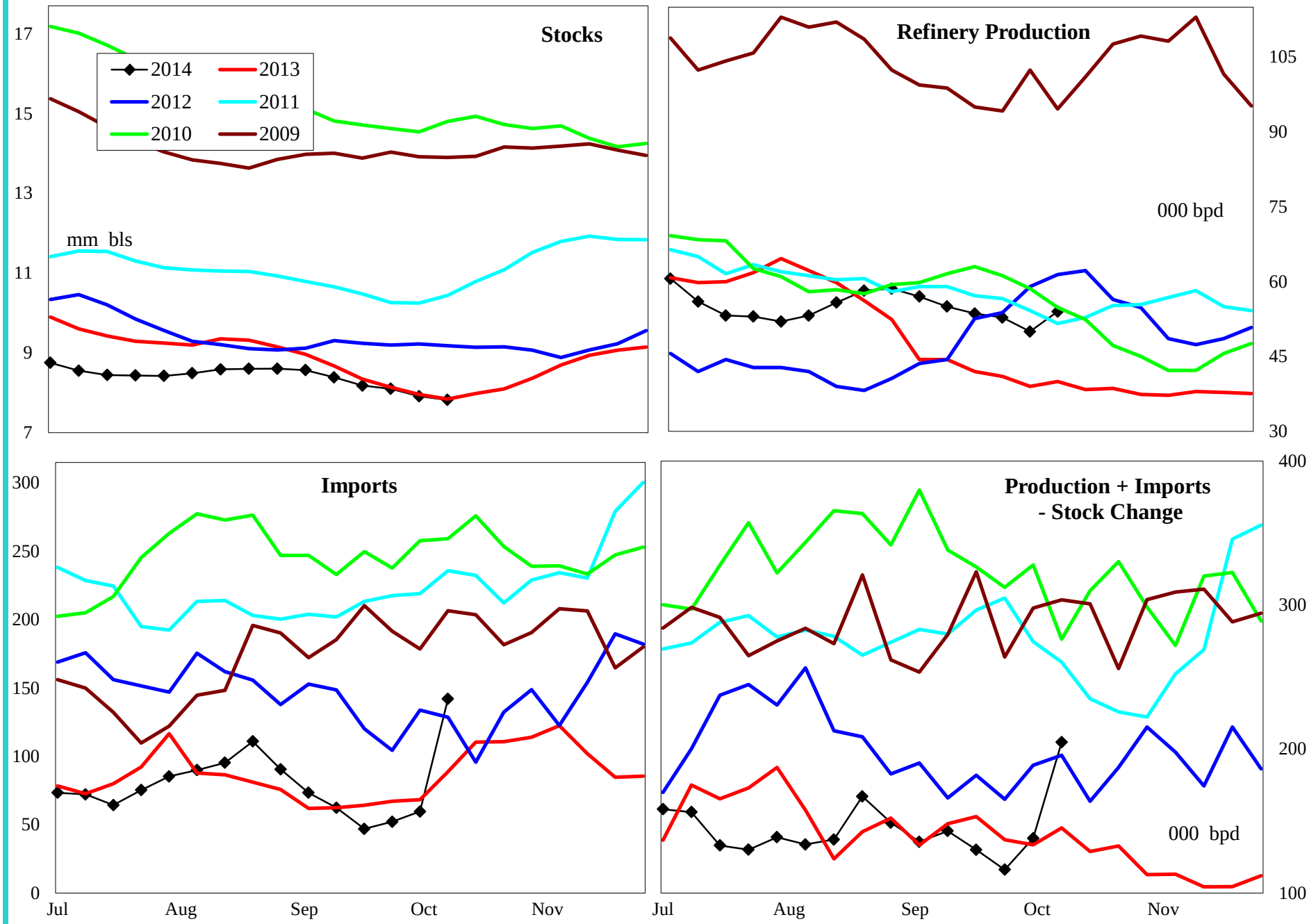
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-21	11	-15	-9
% change	-0.3	27.4	-20.7	-6.8

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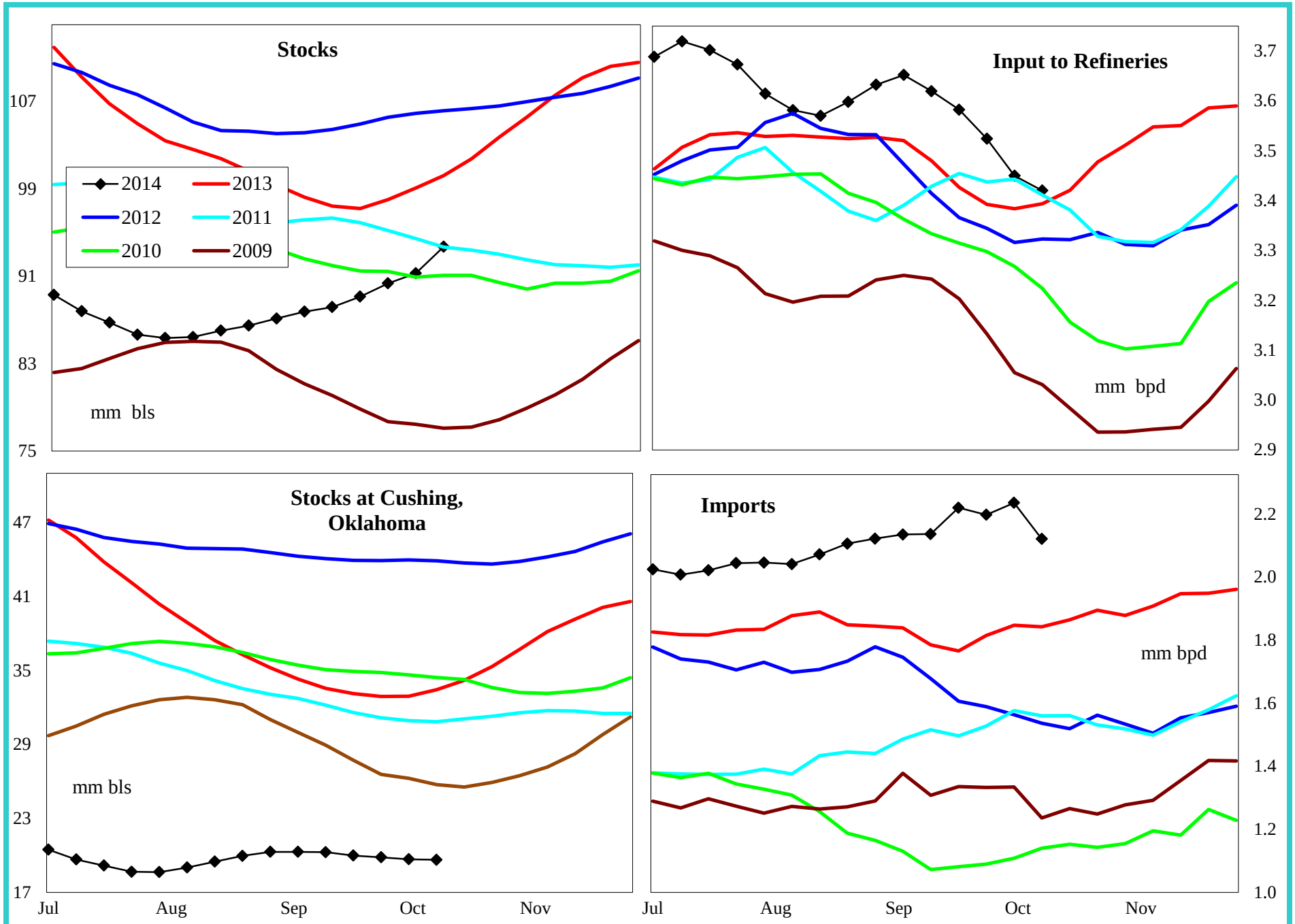
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-6,500	-13,807	123	362
% change	-6.5	-41.3	3.6	20.2

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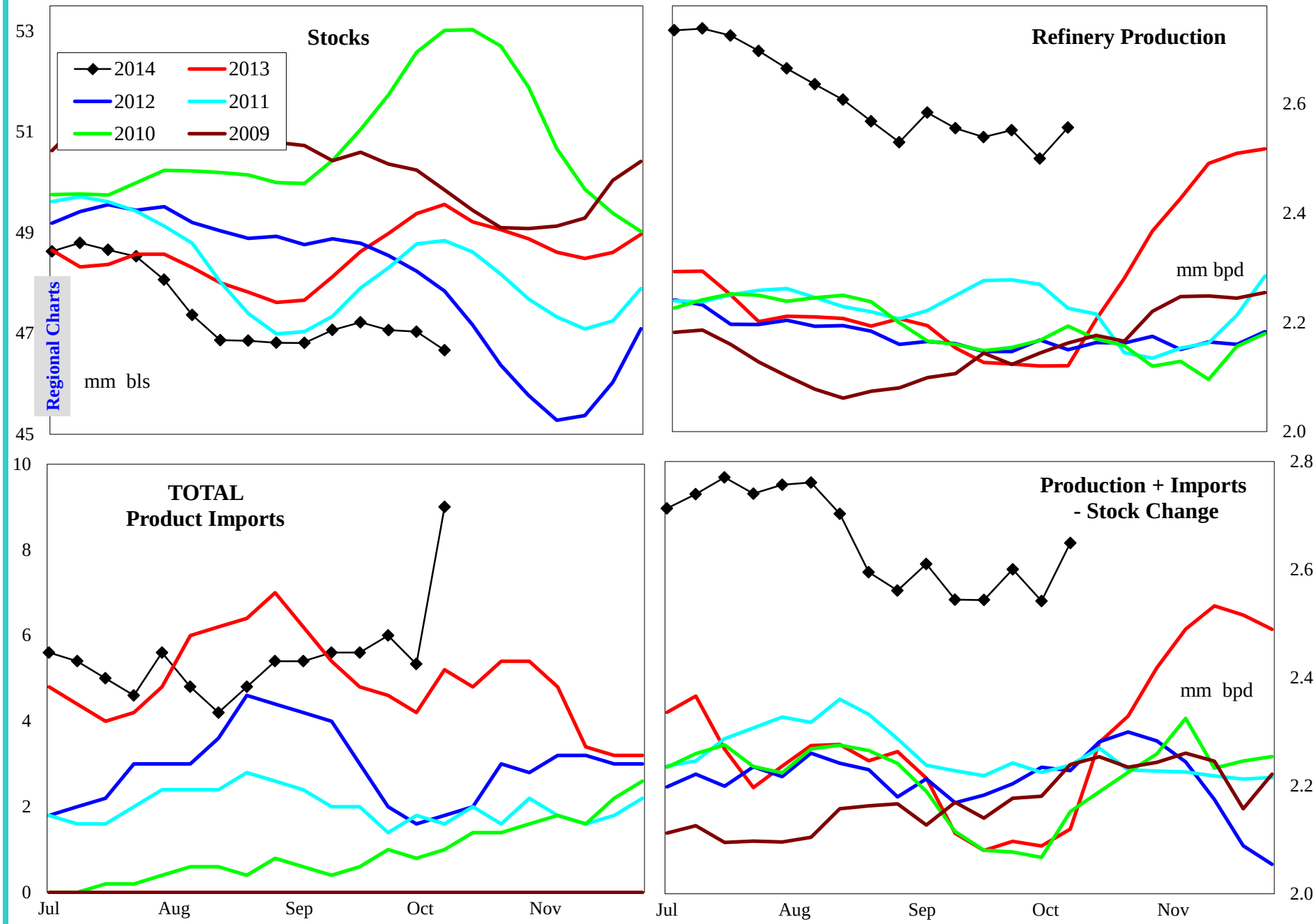
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,890	451	2	534
% change	-5.8	21.2	37.5	25.8

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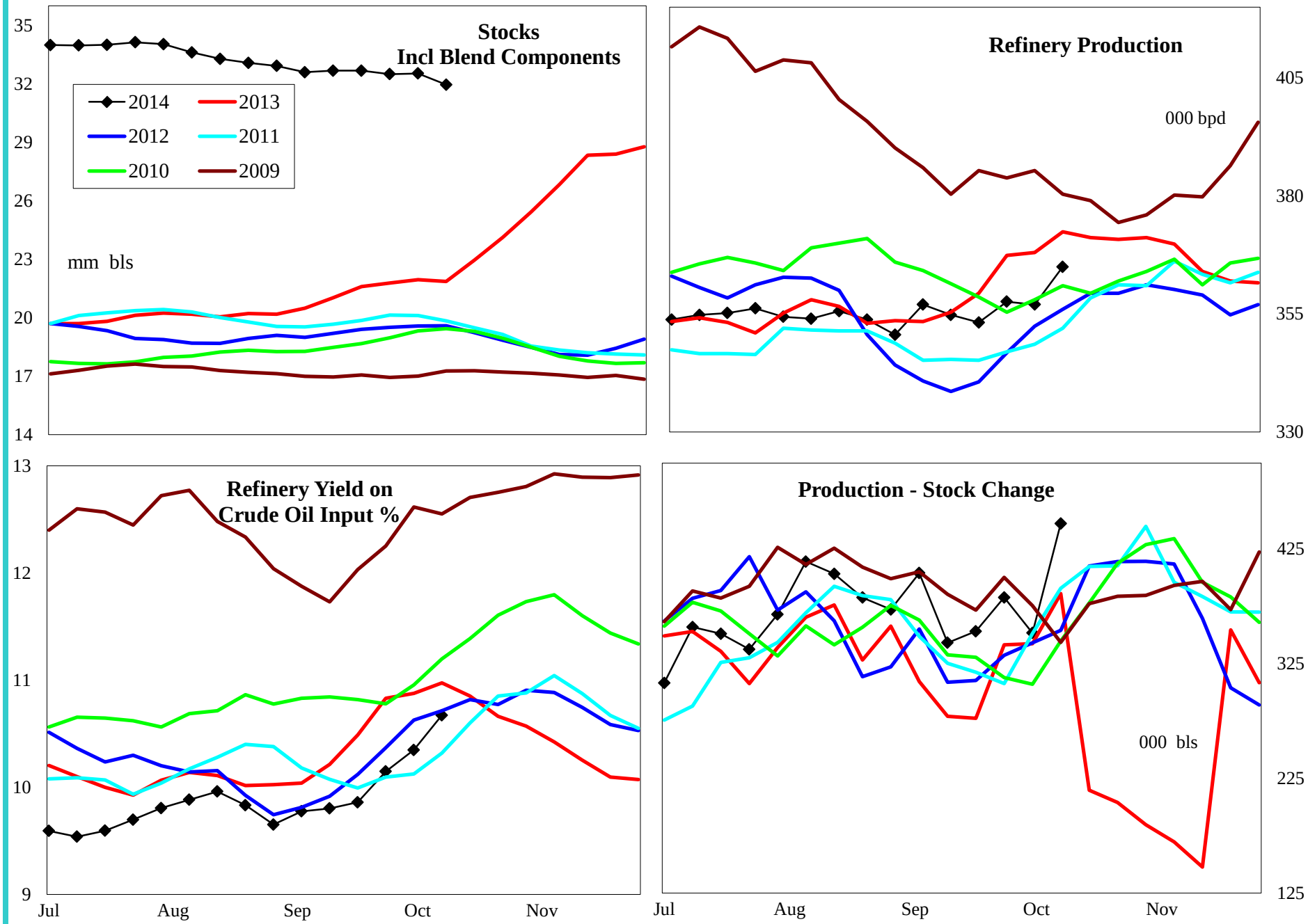
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	10,094	-9	47
% change	46.2	-2.3	13.9

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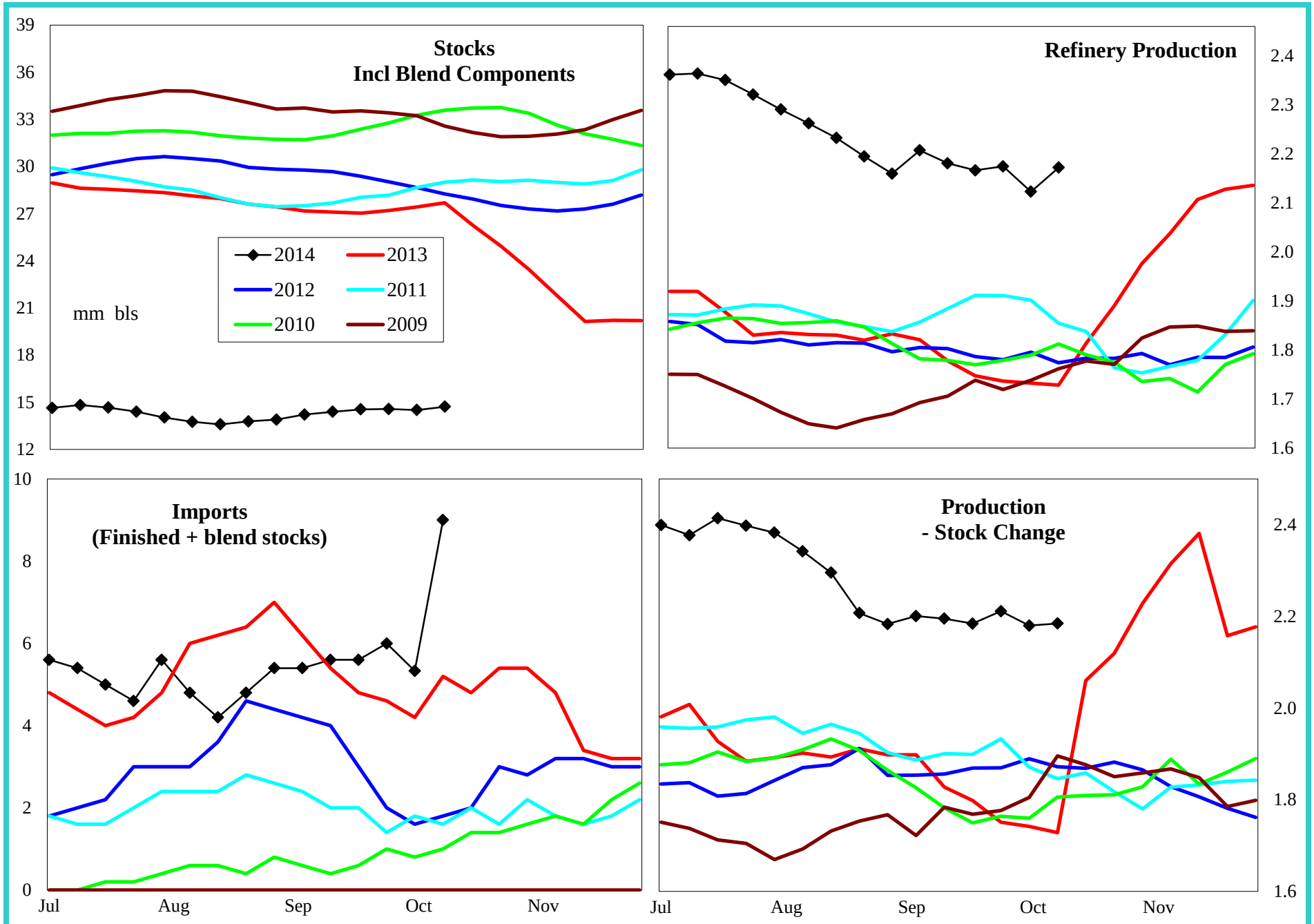
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-13,309	462	473
% change	-47.5	26.3	27.3

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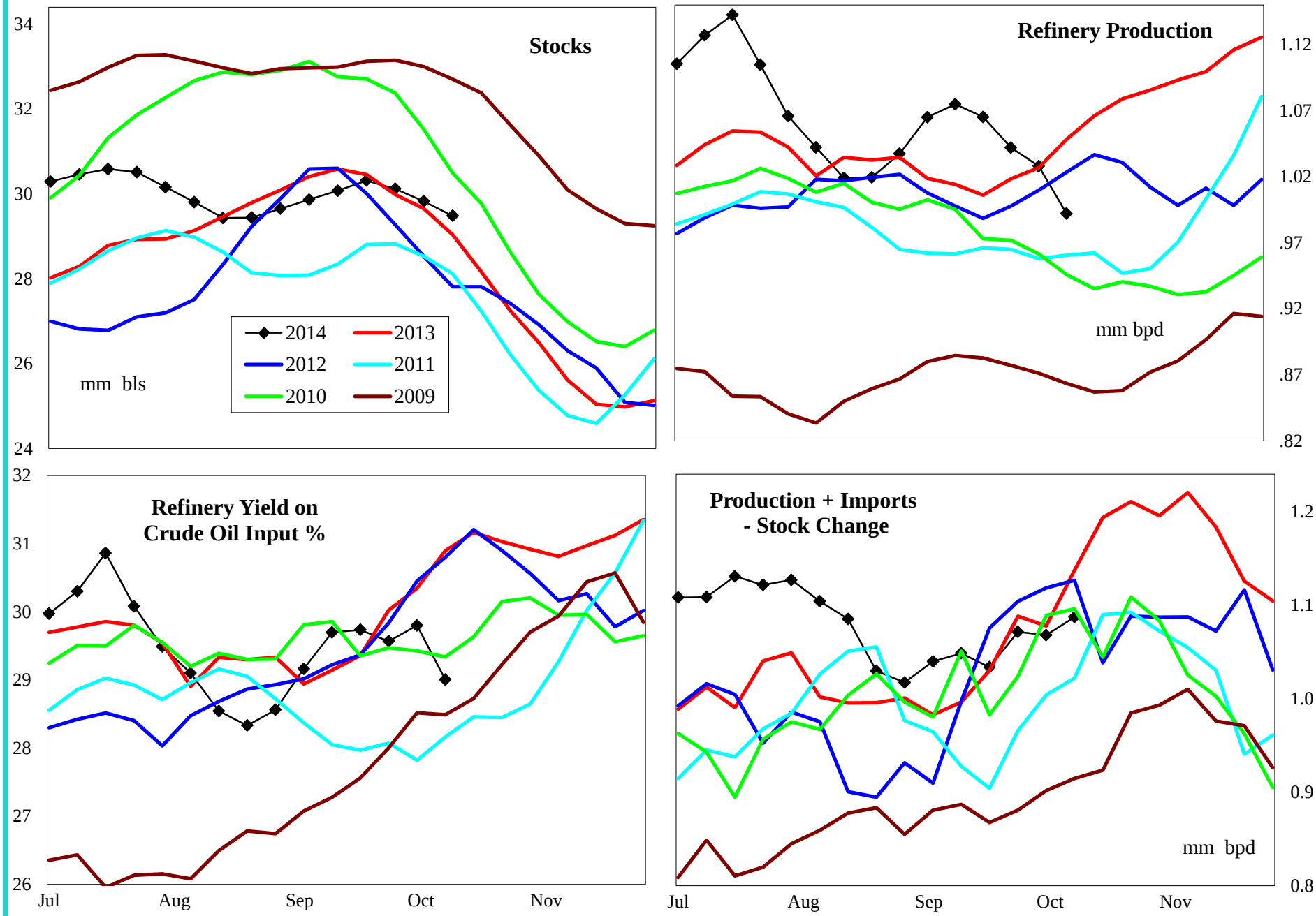
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	445	32	-1	15
% change	1.5	3.2	-36.4	1.4

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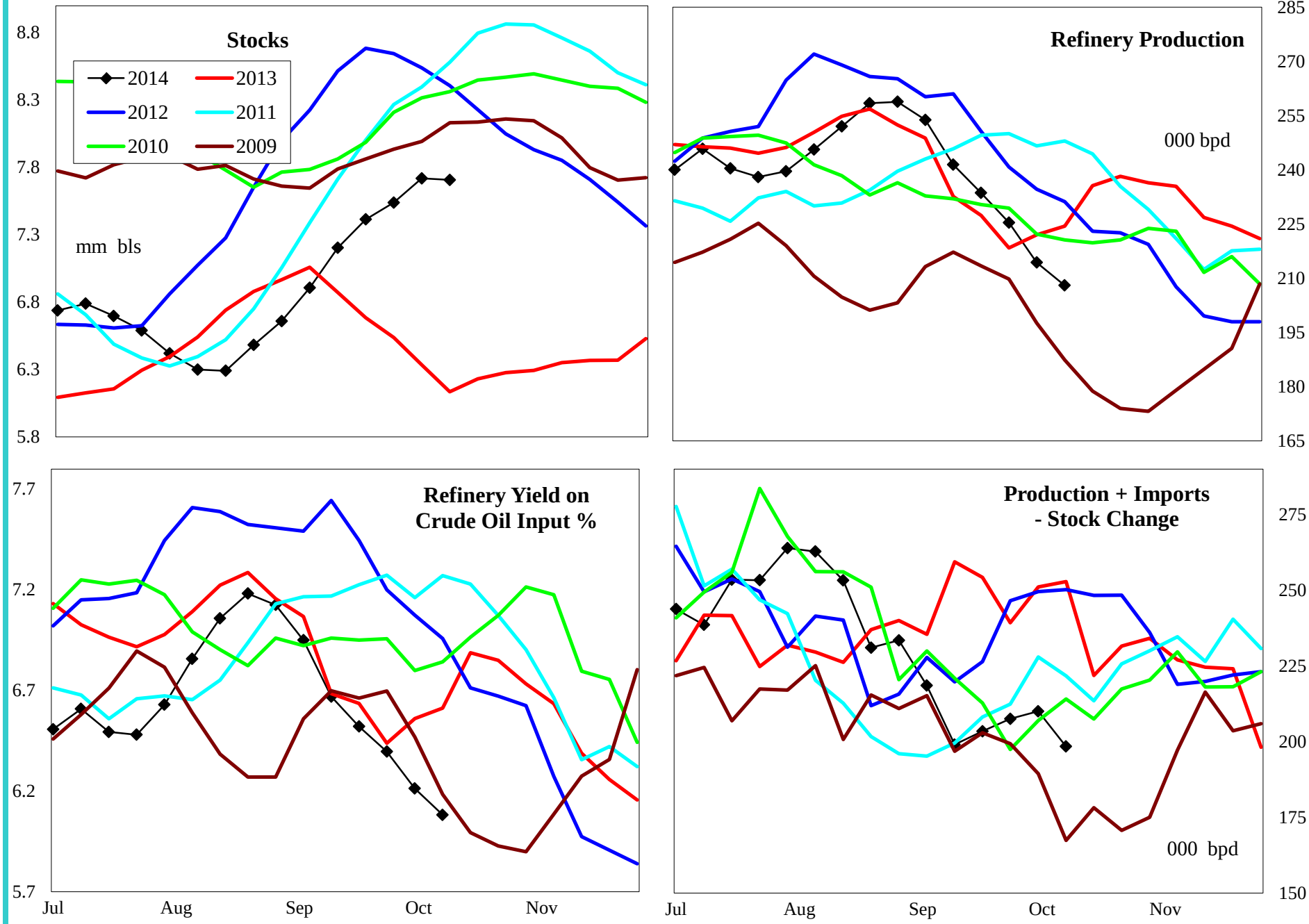
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,572	2	0	-56
% change	25.6	1.0	#DIV/0!	-22.5

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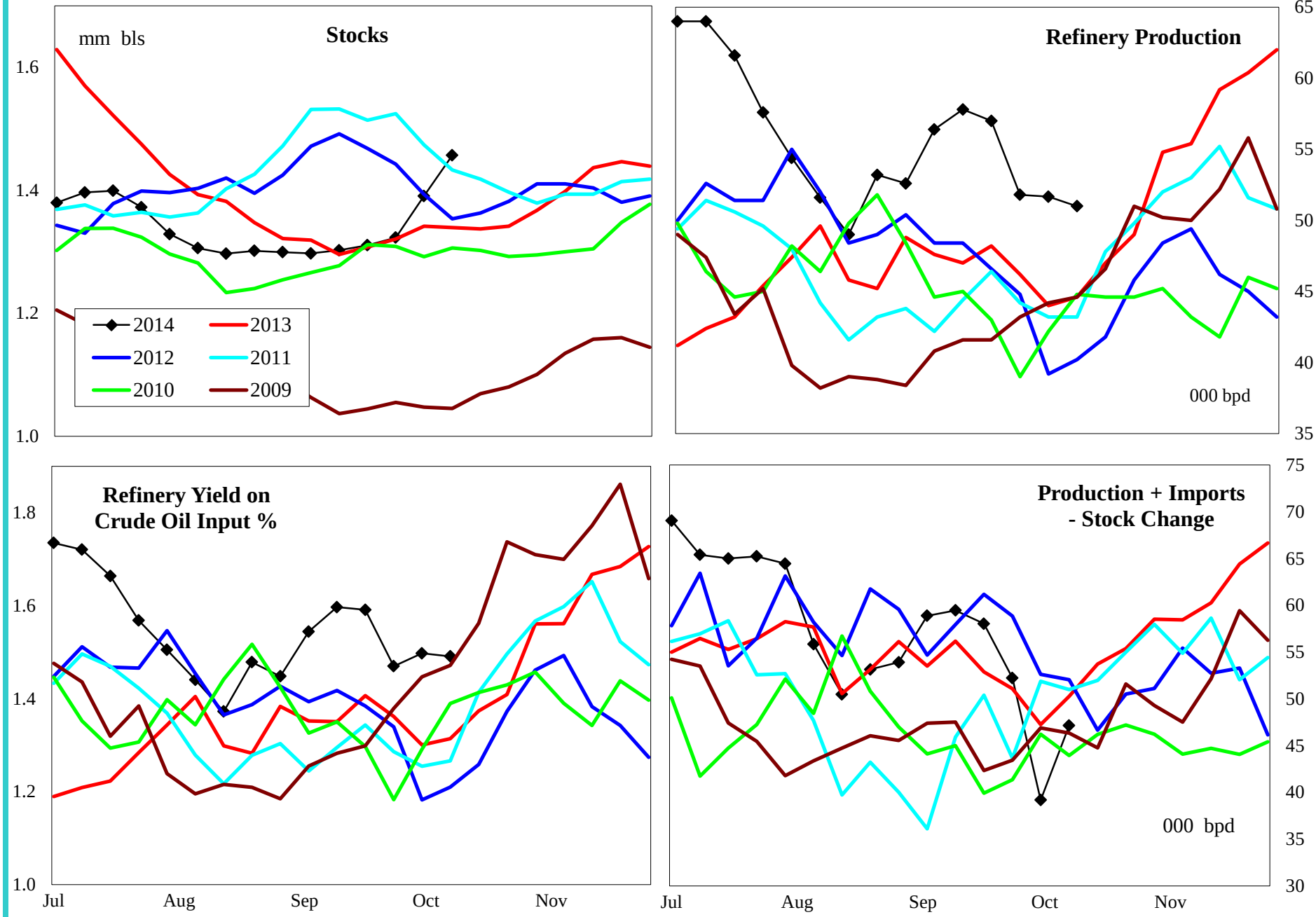
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	117	12	-5	4
% change	8.8	27.7	-69.0	9.6

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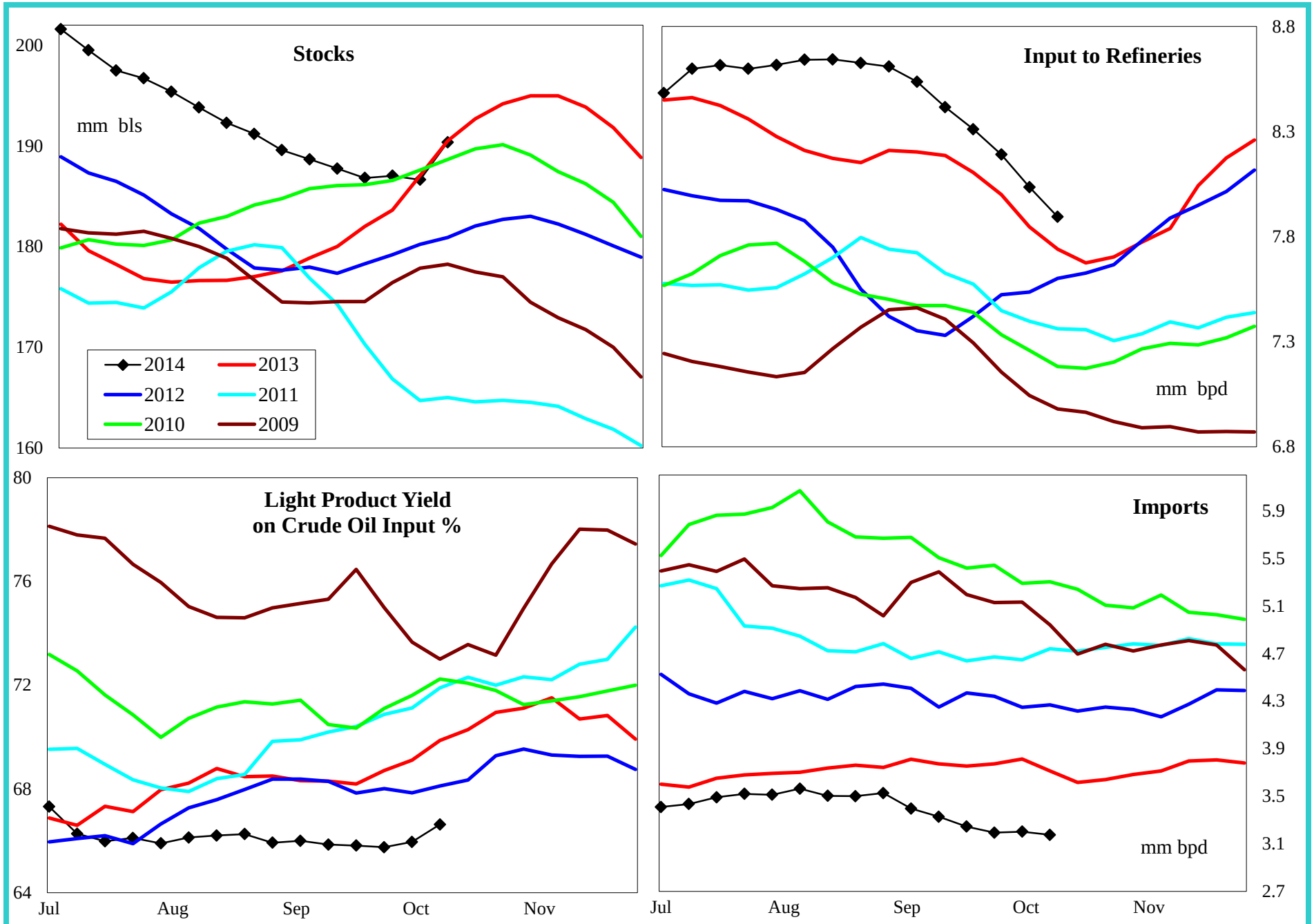
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-139	237	-727
% change	-0.1	3.0	-18.9

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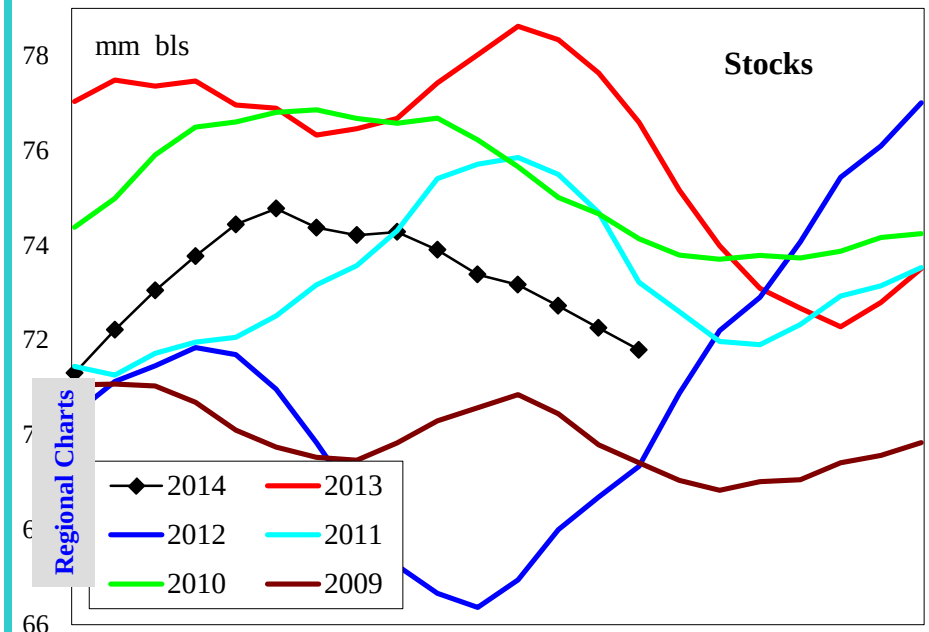
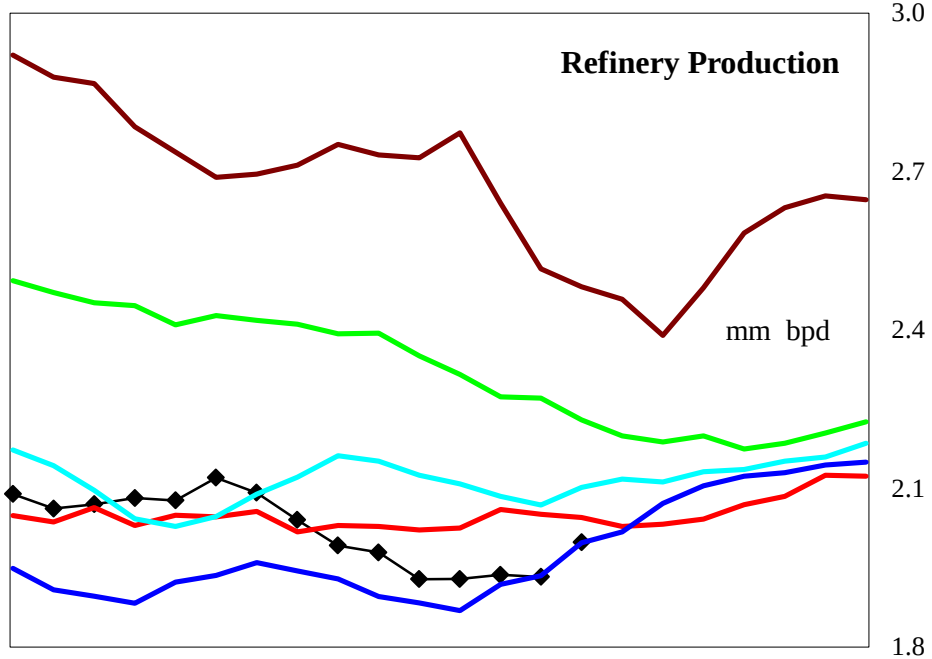
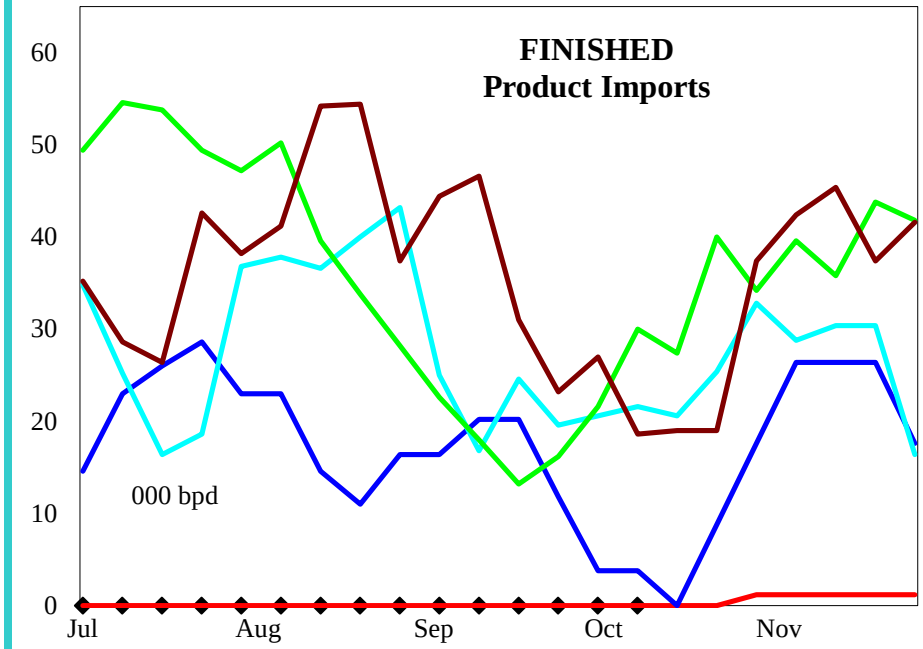
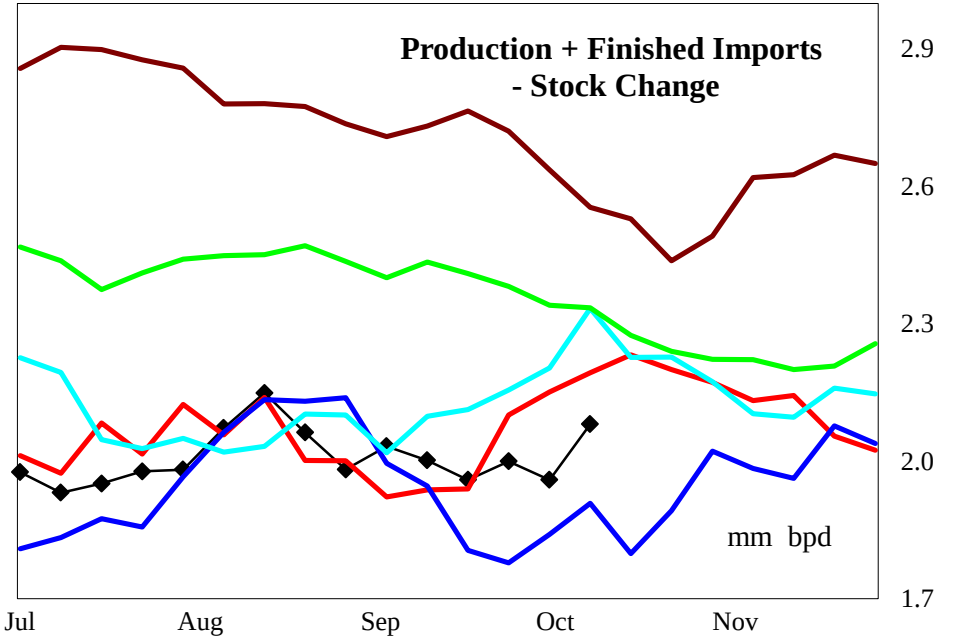
PADD 3 Gasoline Supply









Regional Charts

4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,662	-118	0	-3	-68
% change	-6.1	-5.7	#DIV/0!	-52.0	-3.2

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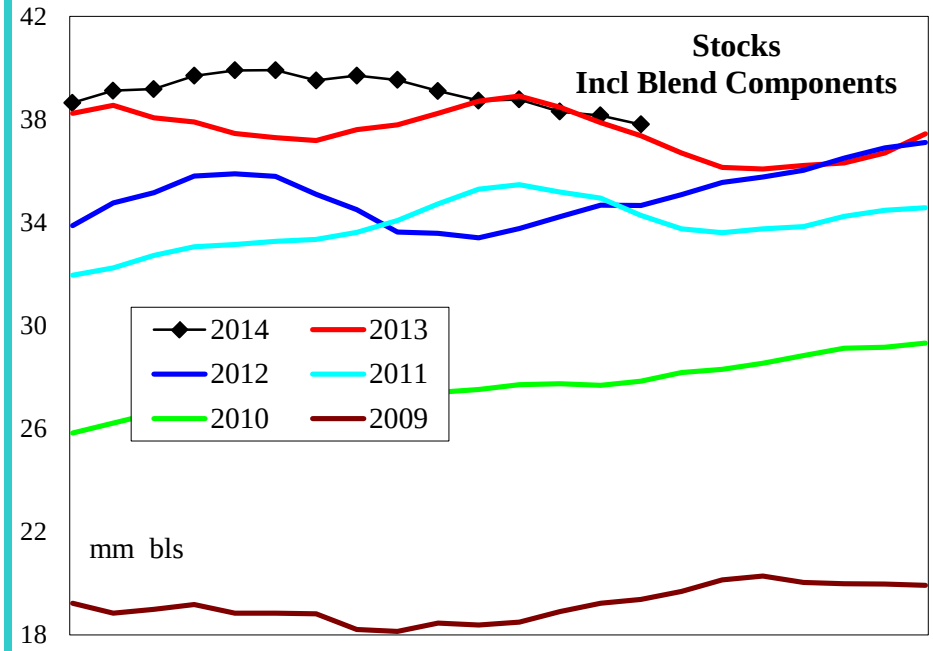
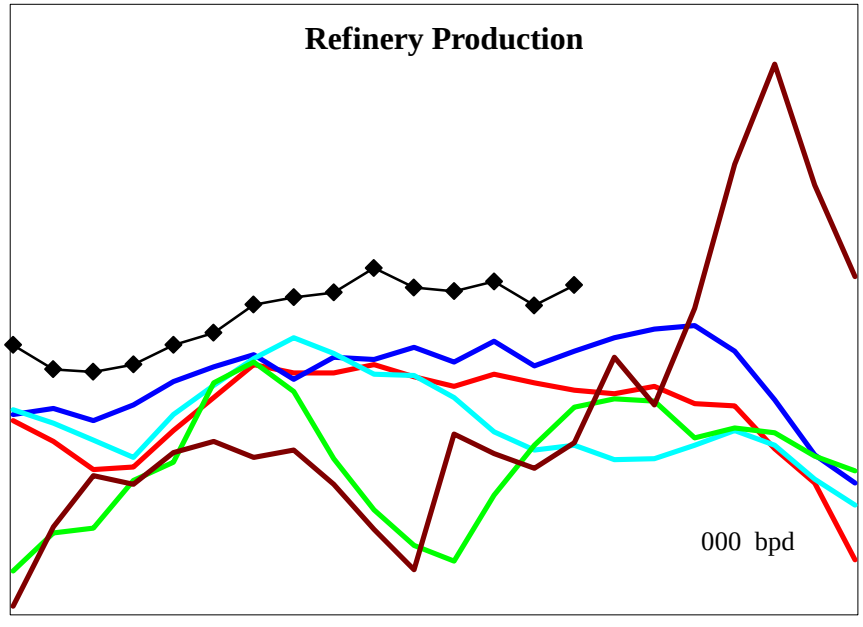
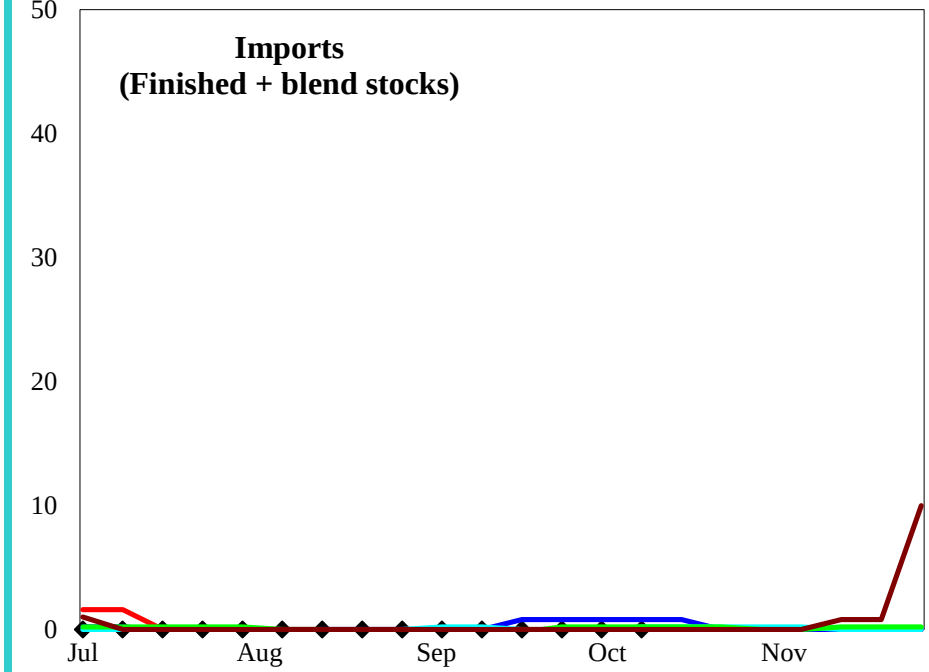
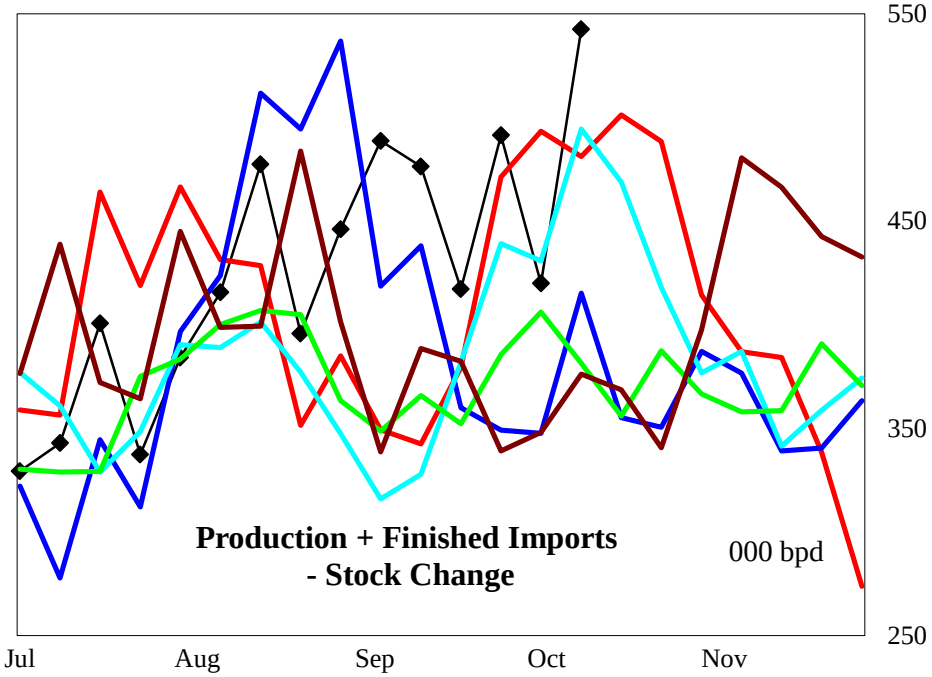
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	802	16	0	20
% change	2.2	3.8	#DIV/0!	4.3

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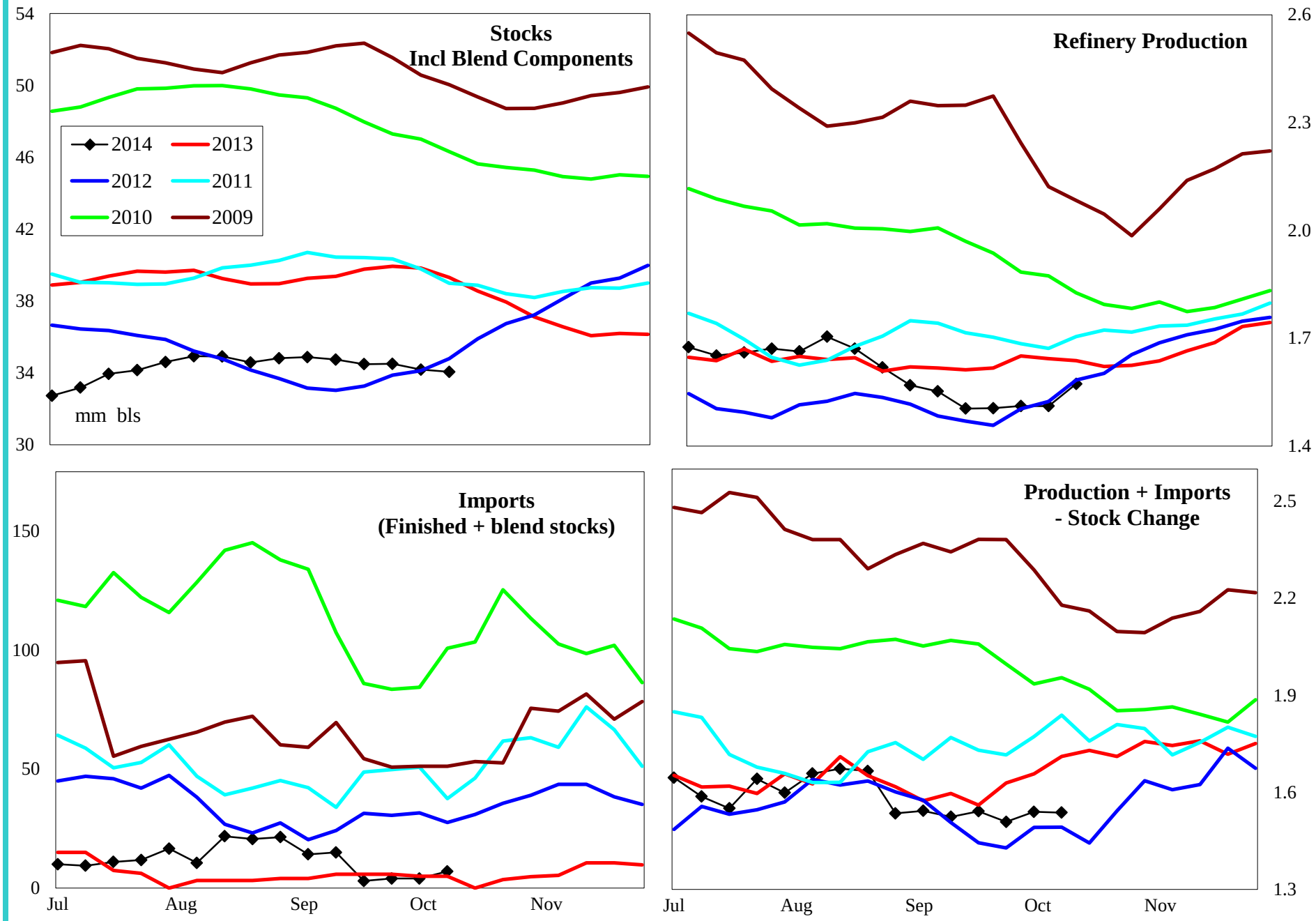
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,486	-134	-3	-86
% change	-13.9	-8.1	-52.0	-5.2

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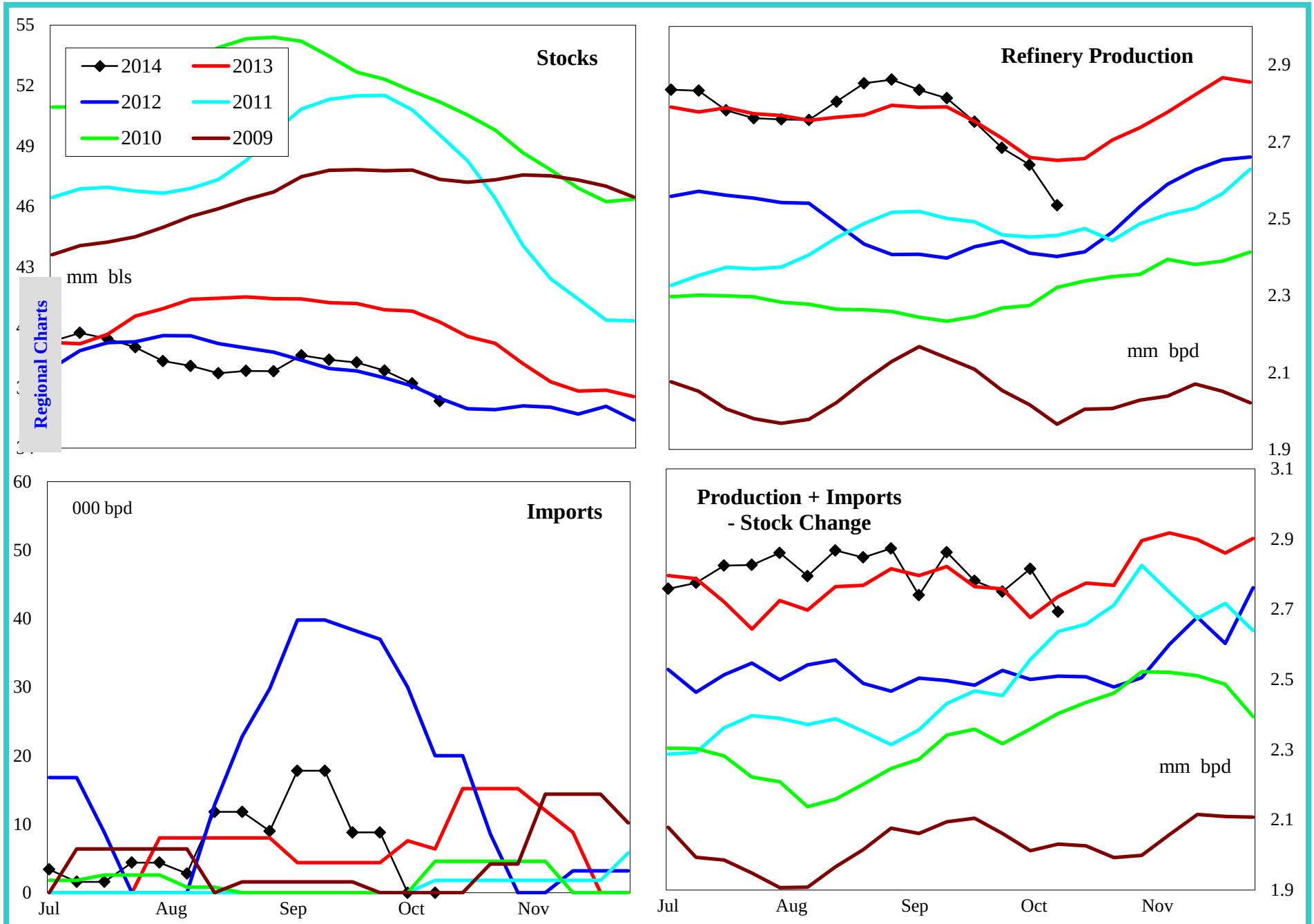
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,147	-2	6	23
% change	-10.2	-0.1	100.0	0.8

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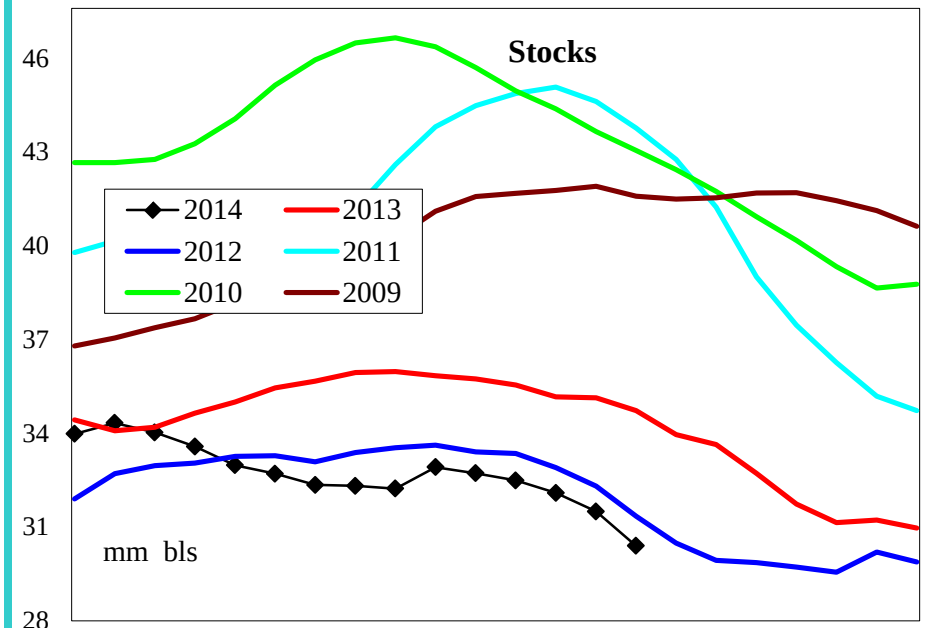
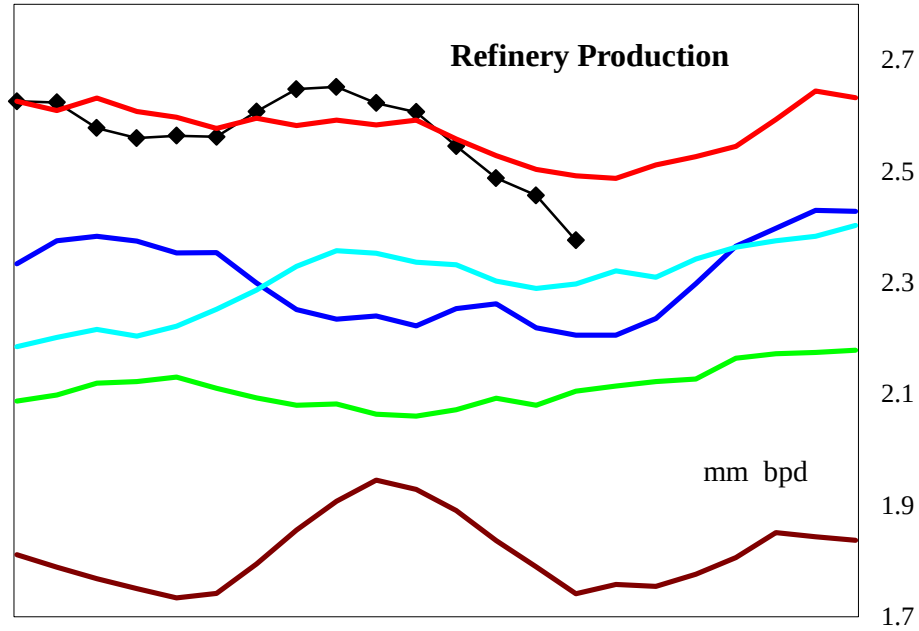
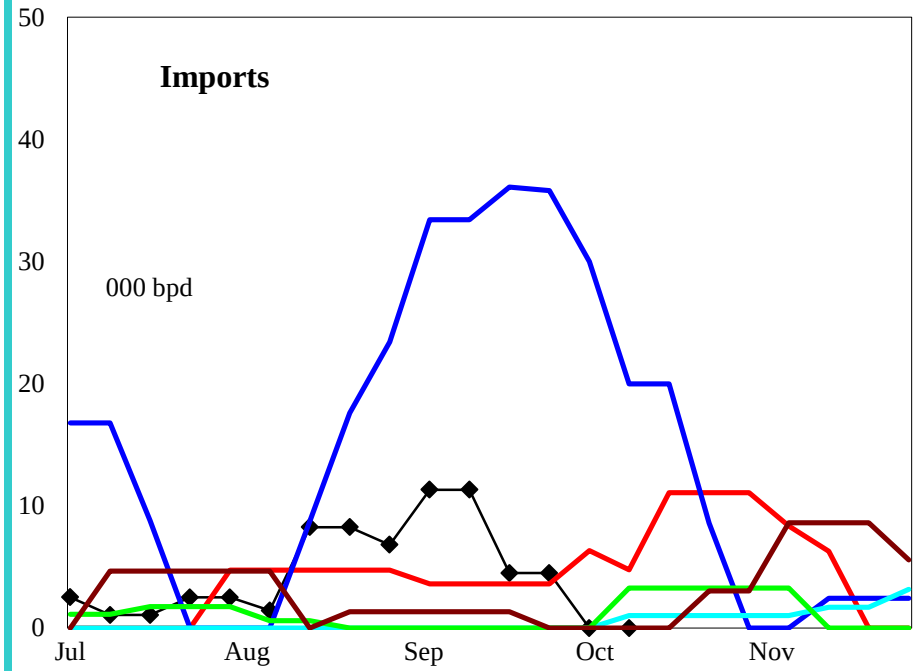
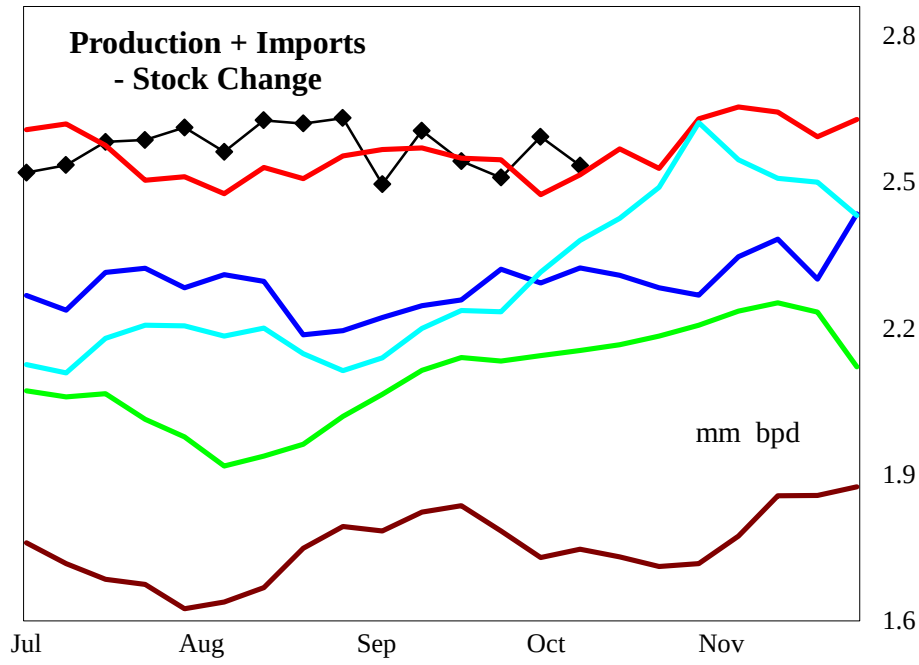
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,332	-36	1	-7
% change	-12.3	-1.4	24.4	-0.3

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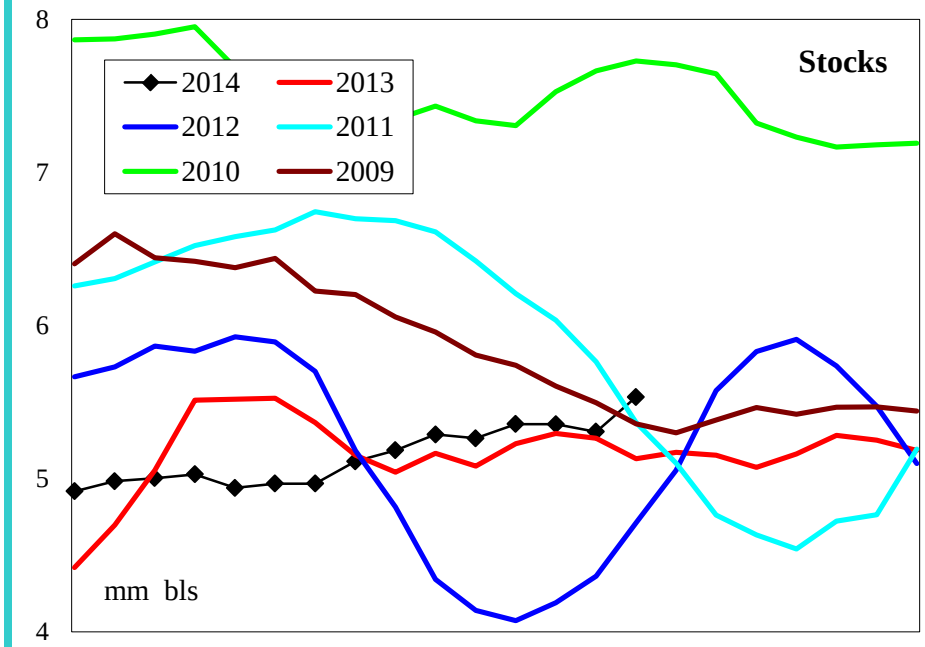
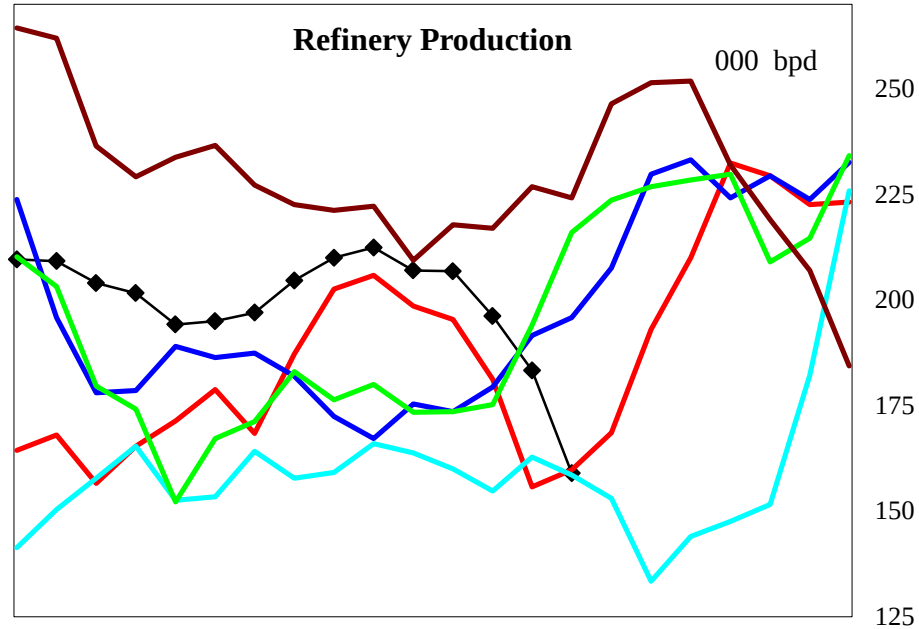
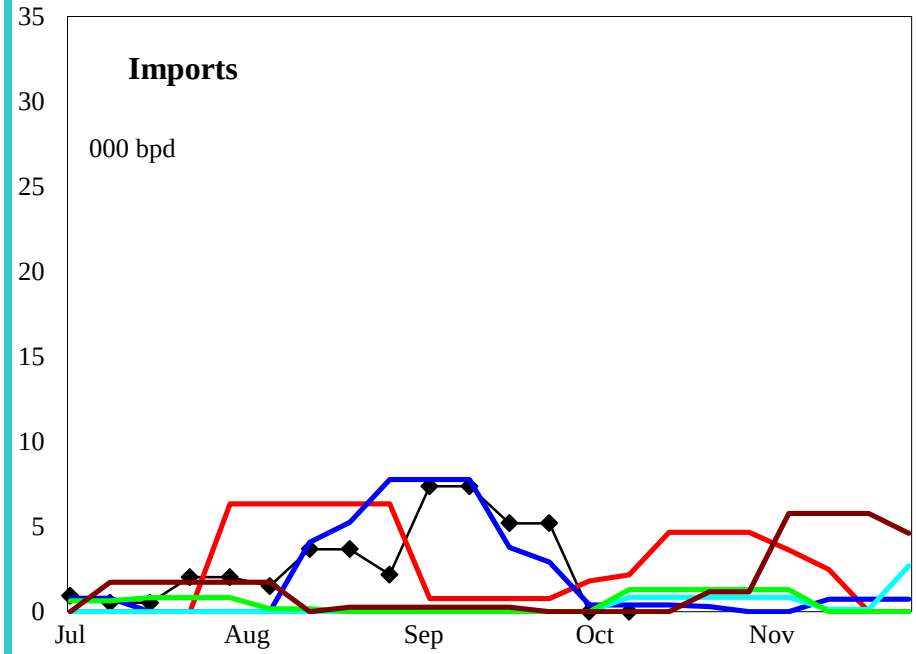
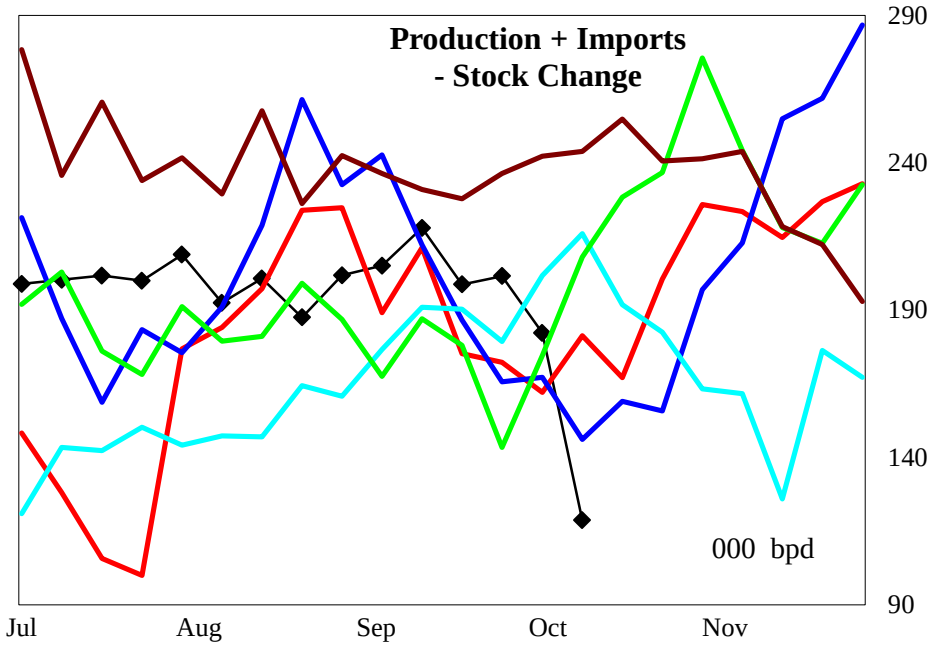
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**186**	**35**	**6**	**31**
% change	**3.5**	**22.1**	**574.4**	**19.4**

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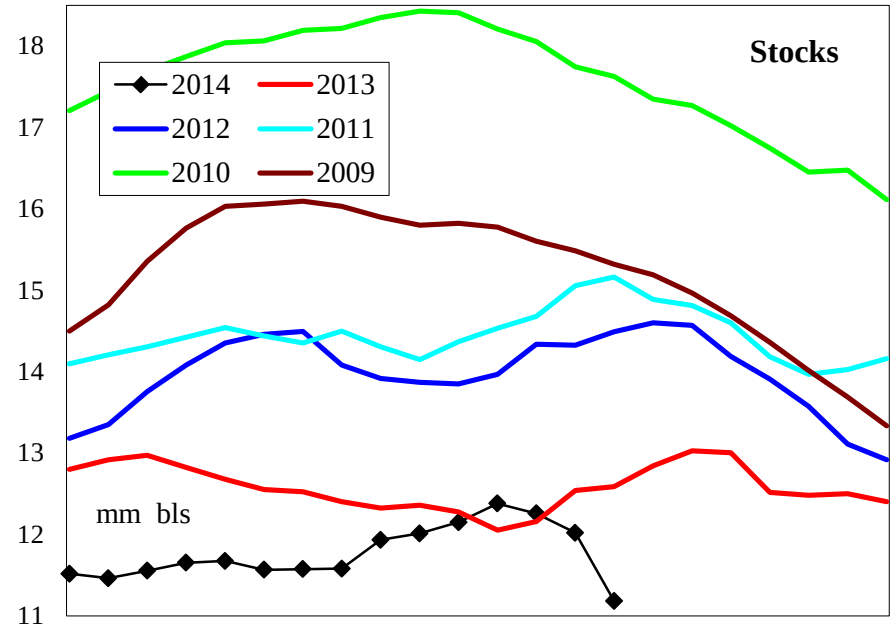
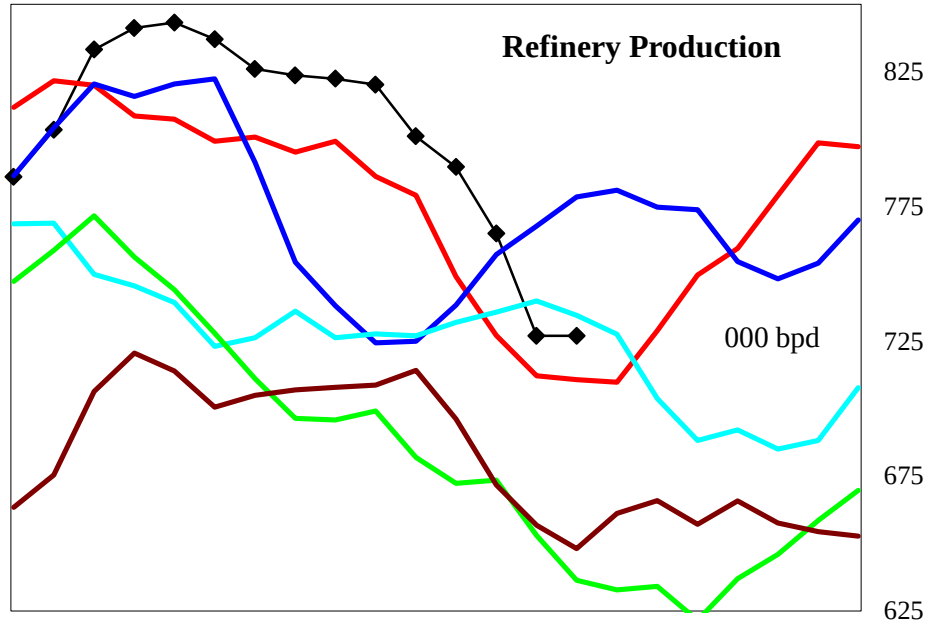
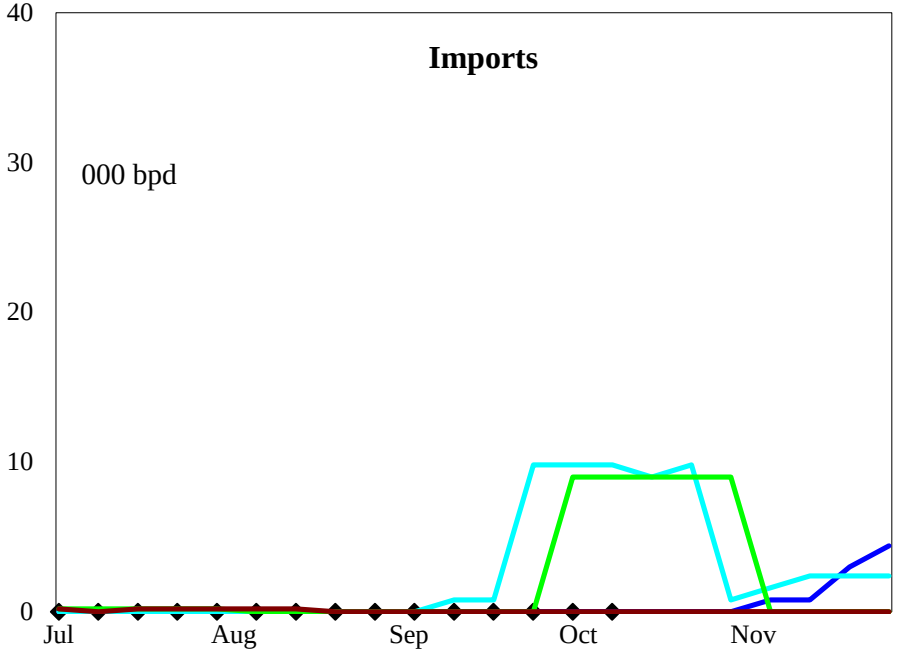
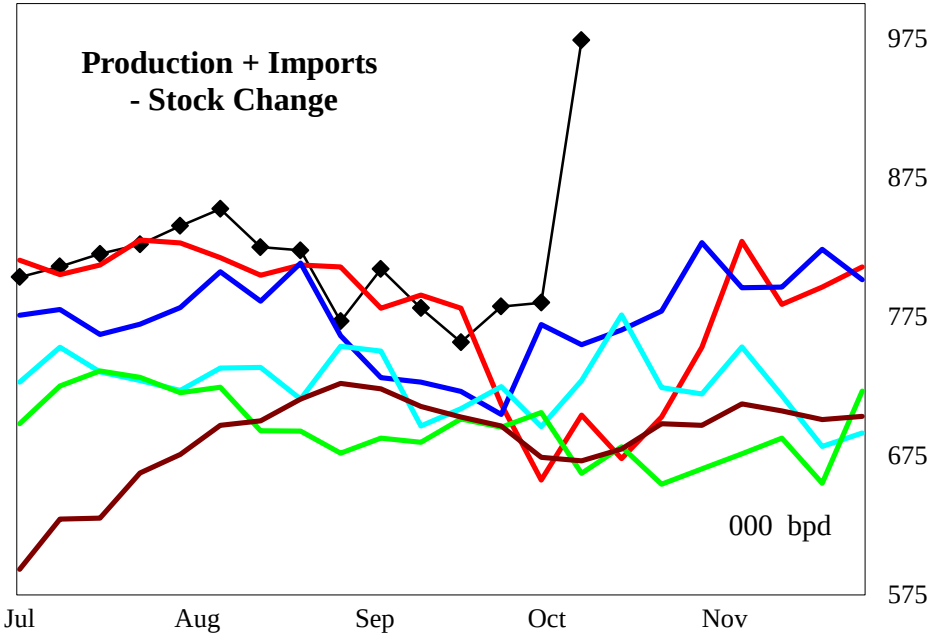
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,403	42	0	128
% change	-11.2	5.9	#DIV/0!	18.8

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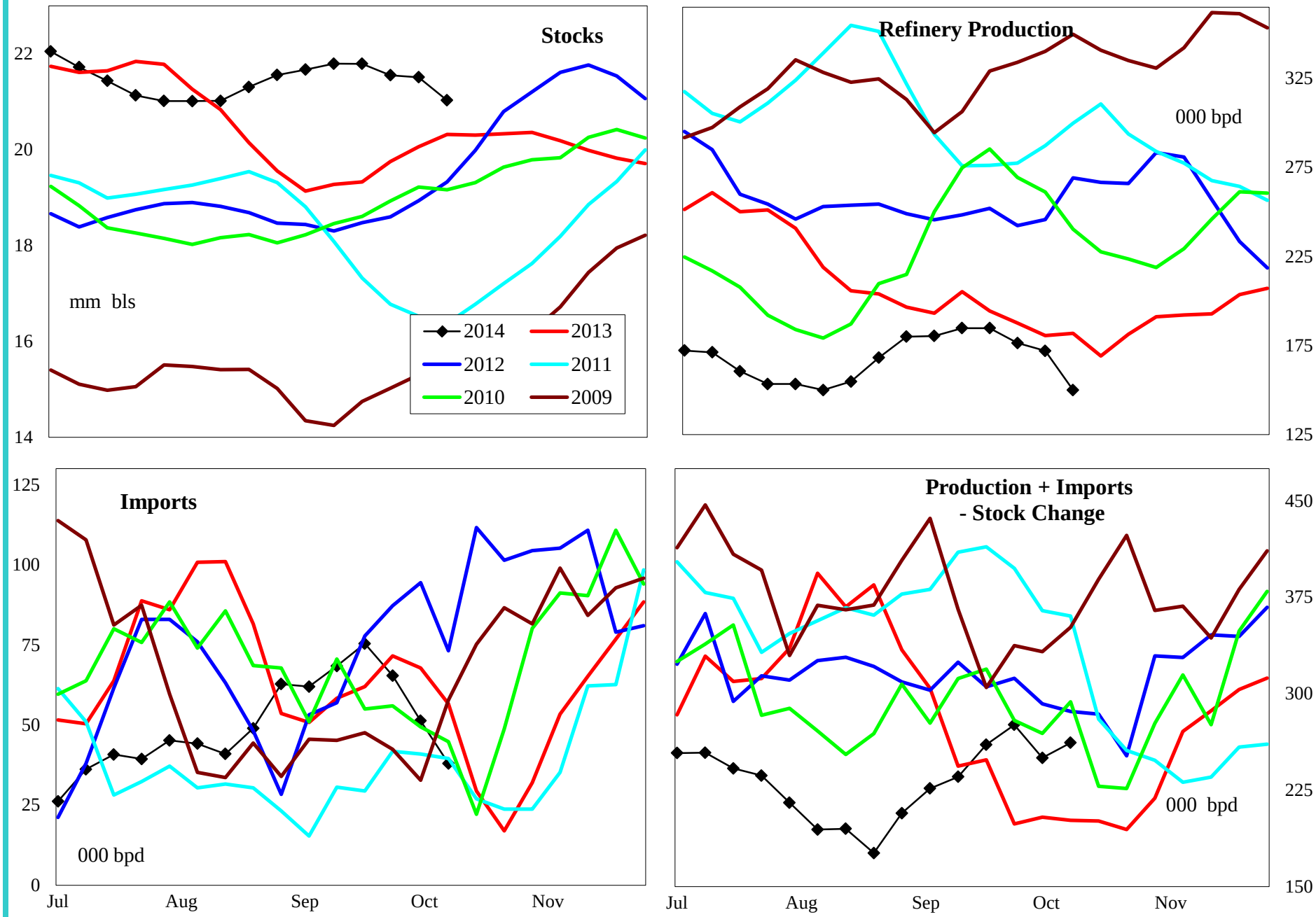
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	709	-11	-31	45
% change	3.5	-6.1	-36.7	22.1

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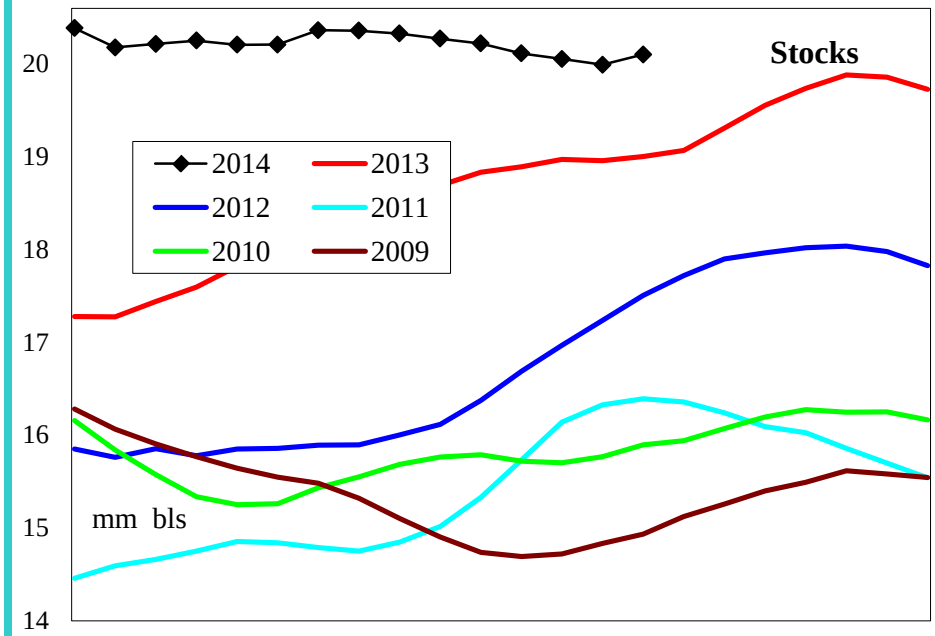
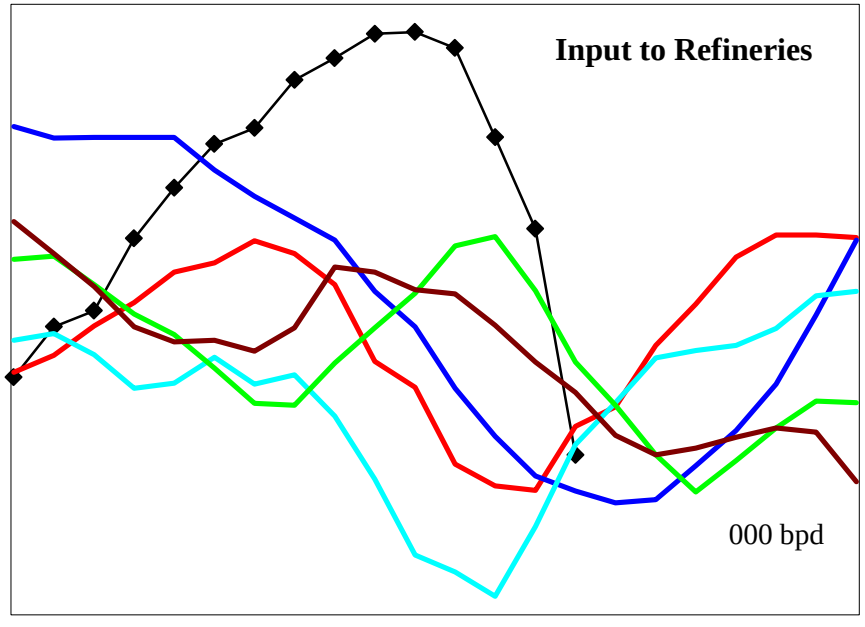
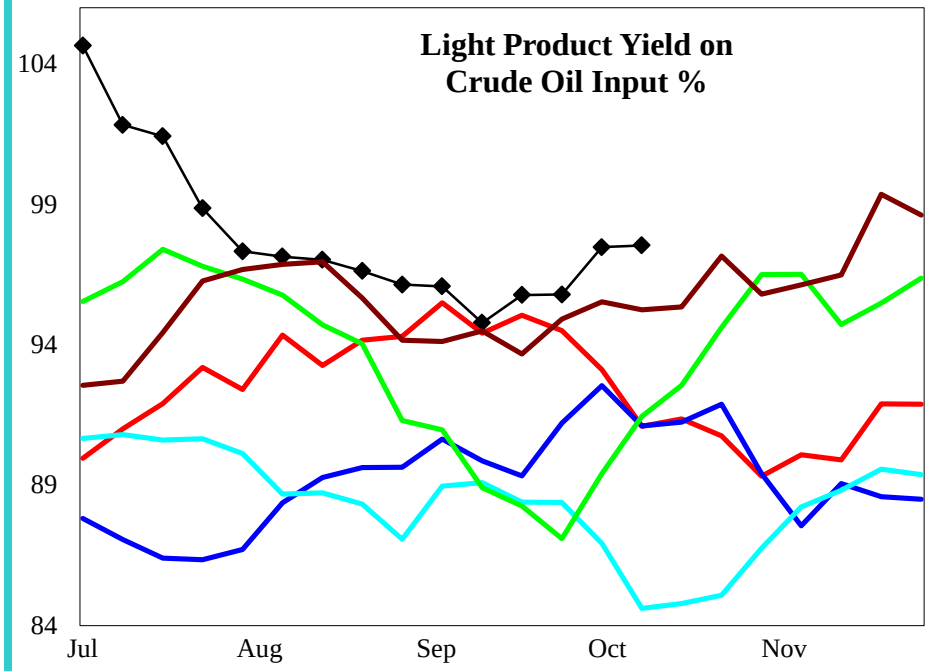
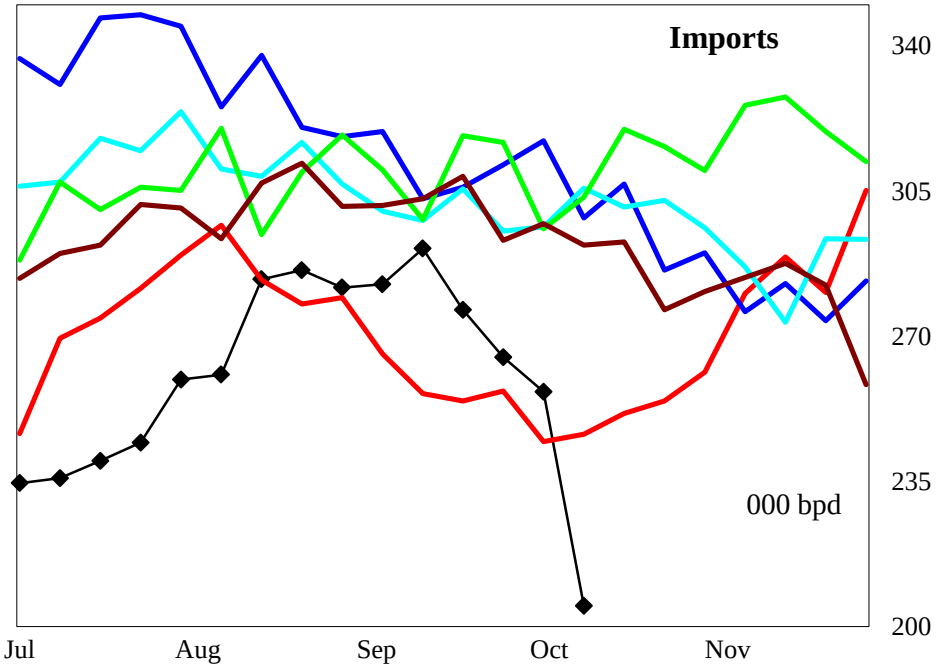
PADD 4 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,101	77	32
% change	5.7	14.9	12.9

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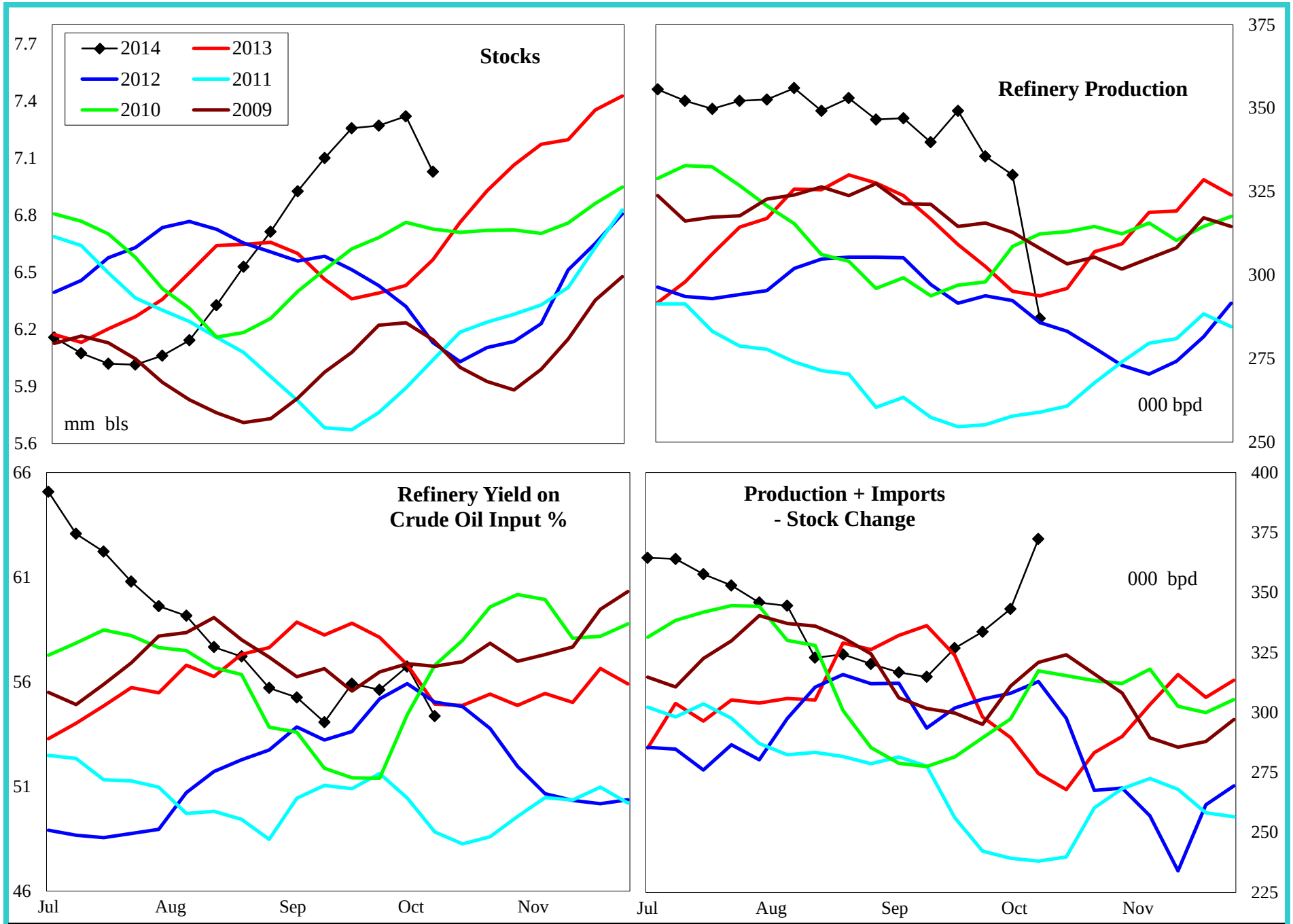
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	462	37	41
% change	7.0	12.3	13.8

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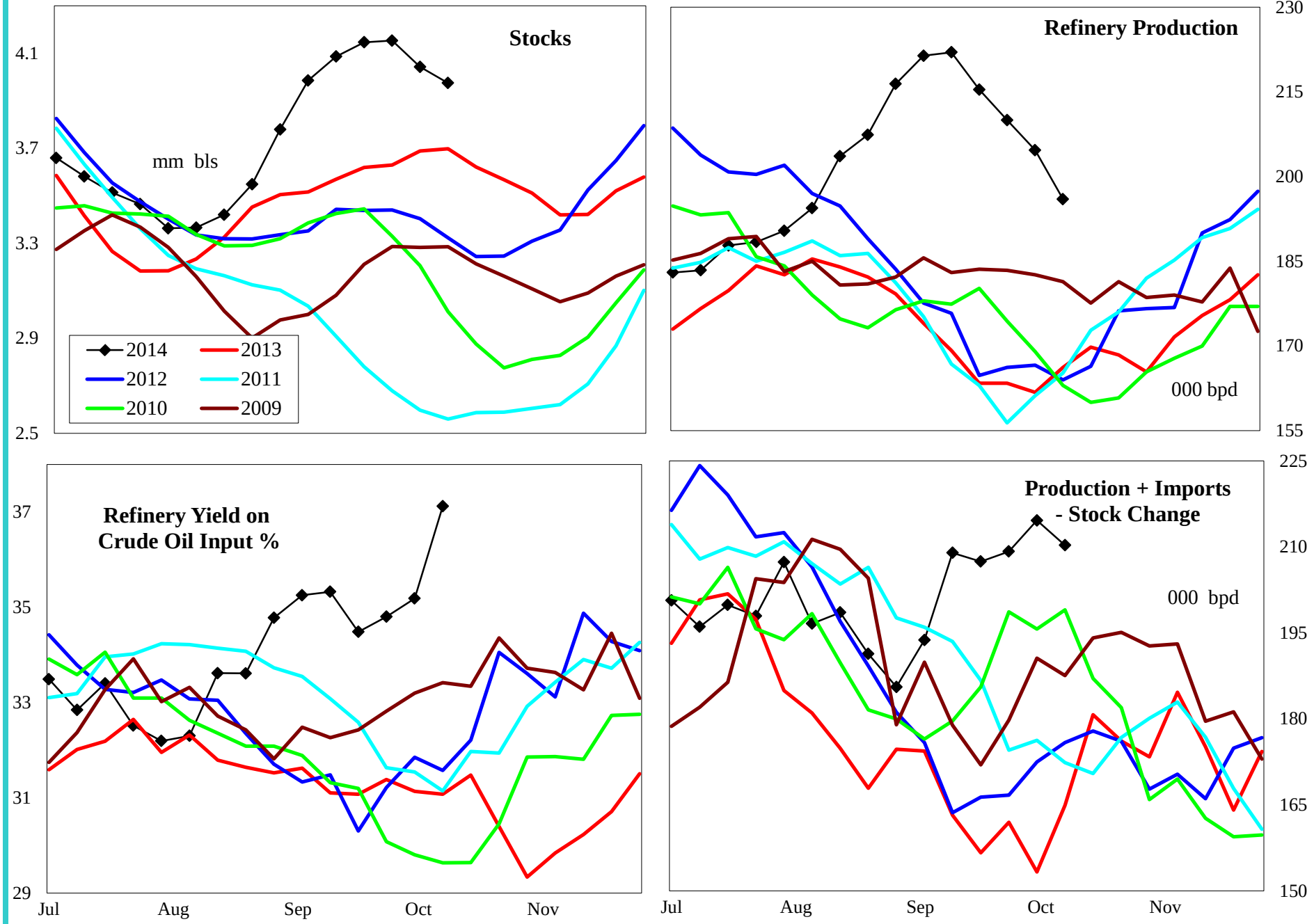
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	277	44	0	51
% change	7.5	27.3	#DIV/0!	31.6

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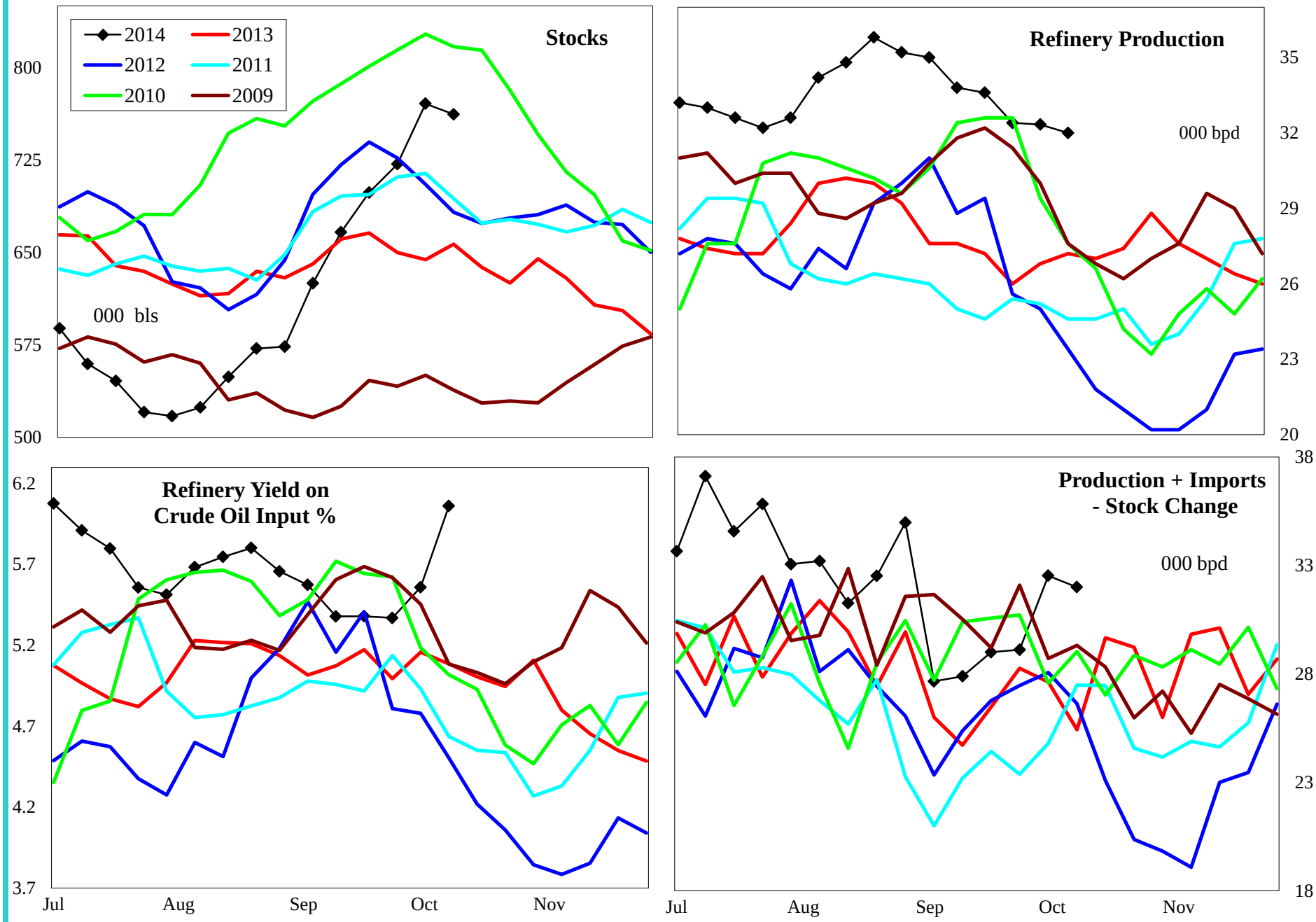
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	105	7	-3
% change	16.1	26.0	-10.0

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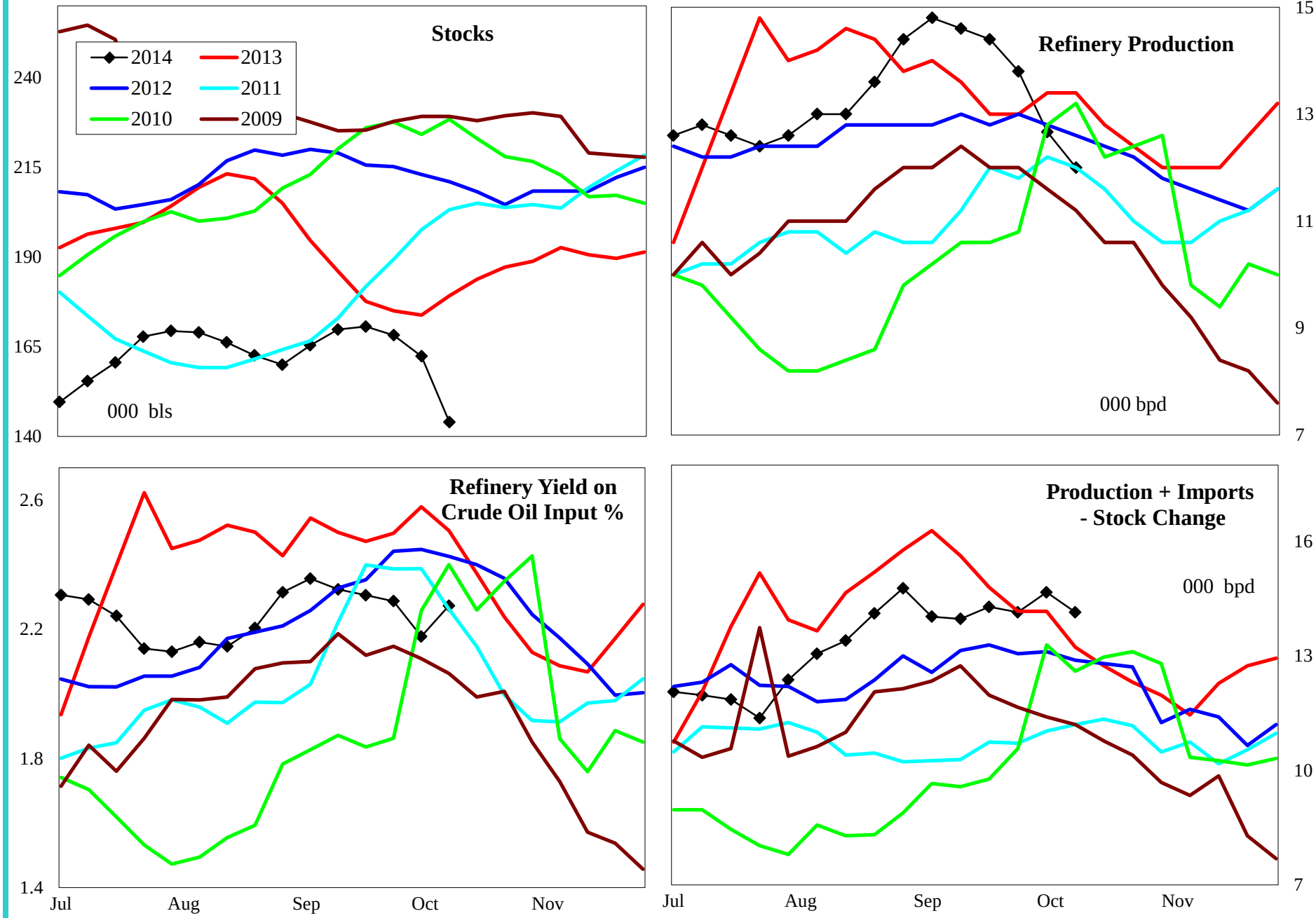
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-35	0	-1	0
% change	-19.6	0.0	-100.0	-1.0

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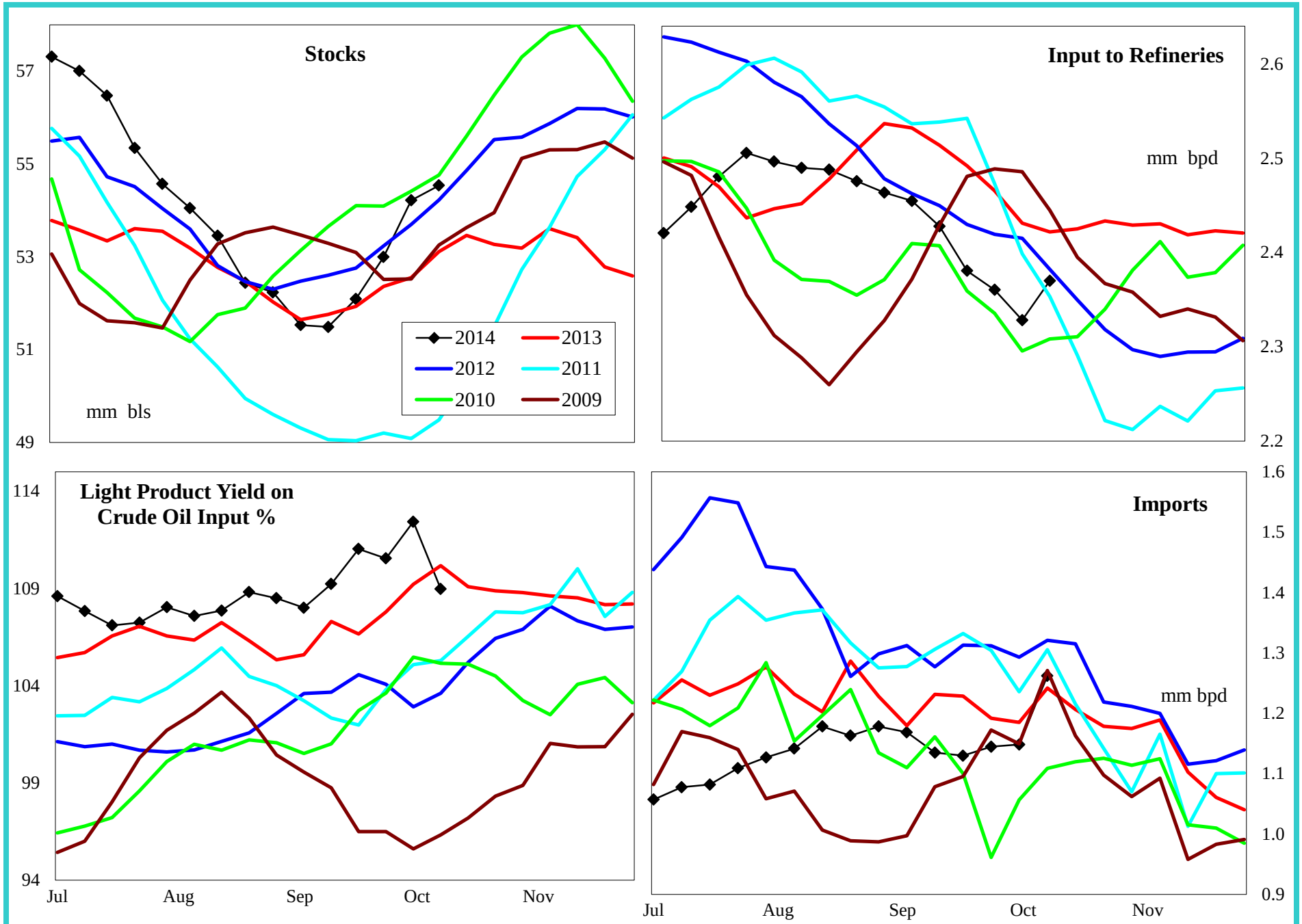
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,426	-95	-100
% change	2.7	-3.9	-8.1

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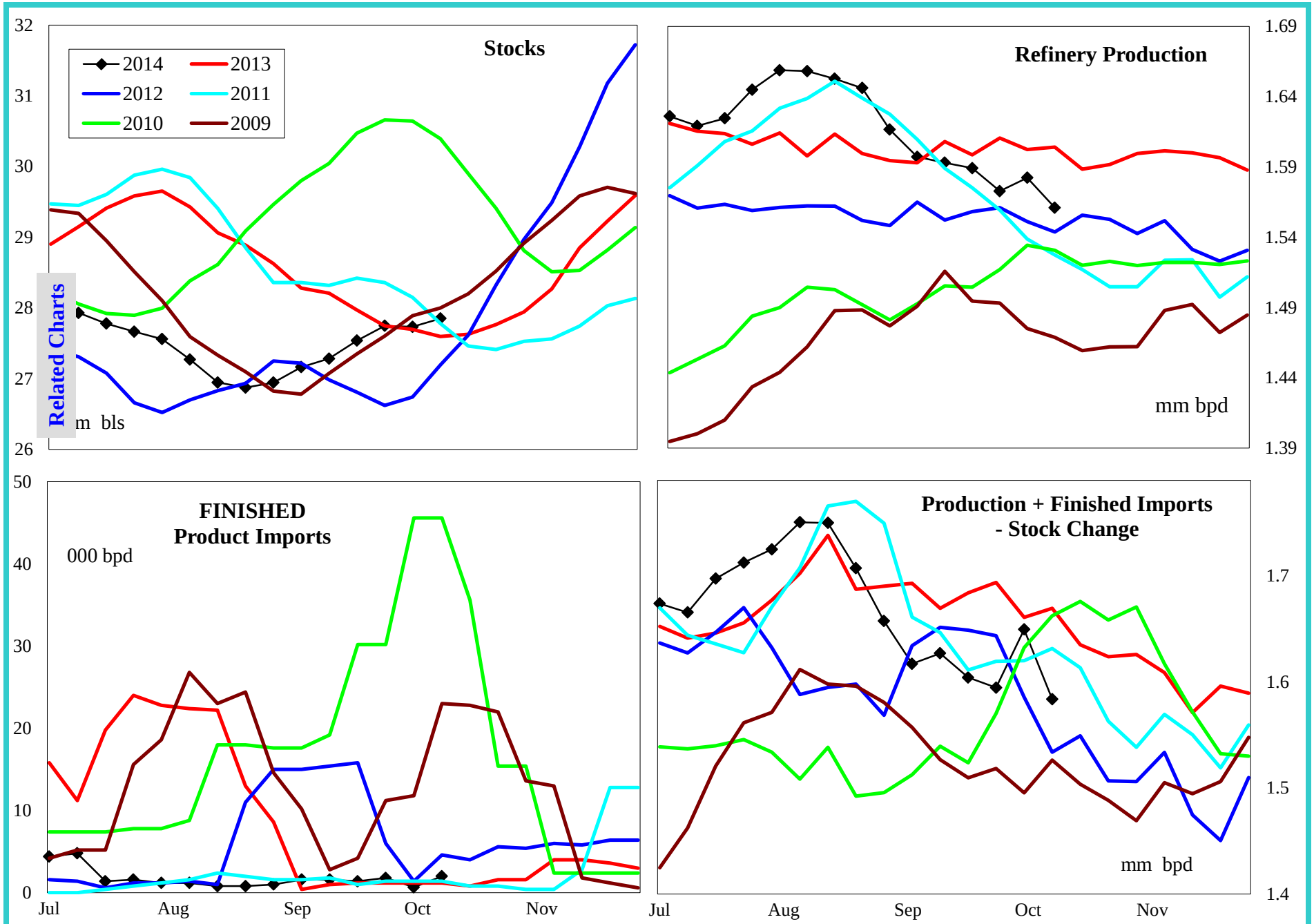
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	168	-24	0	34	-49
% change	0.6	-1.5	20.0	291.3	-3.0

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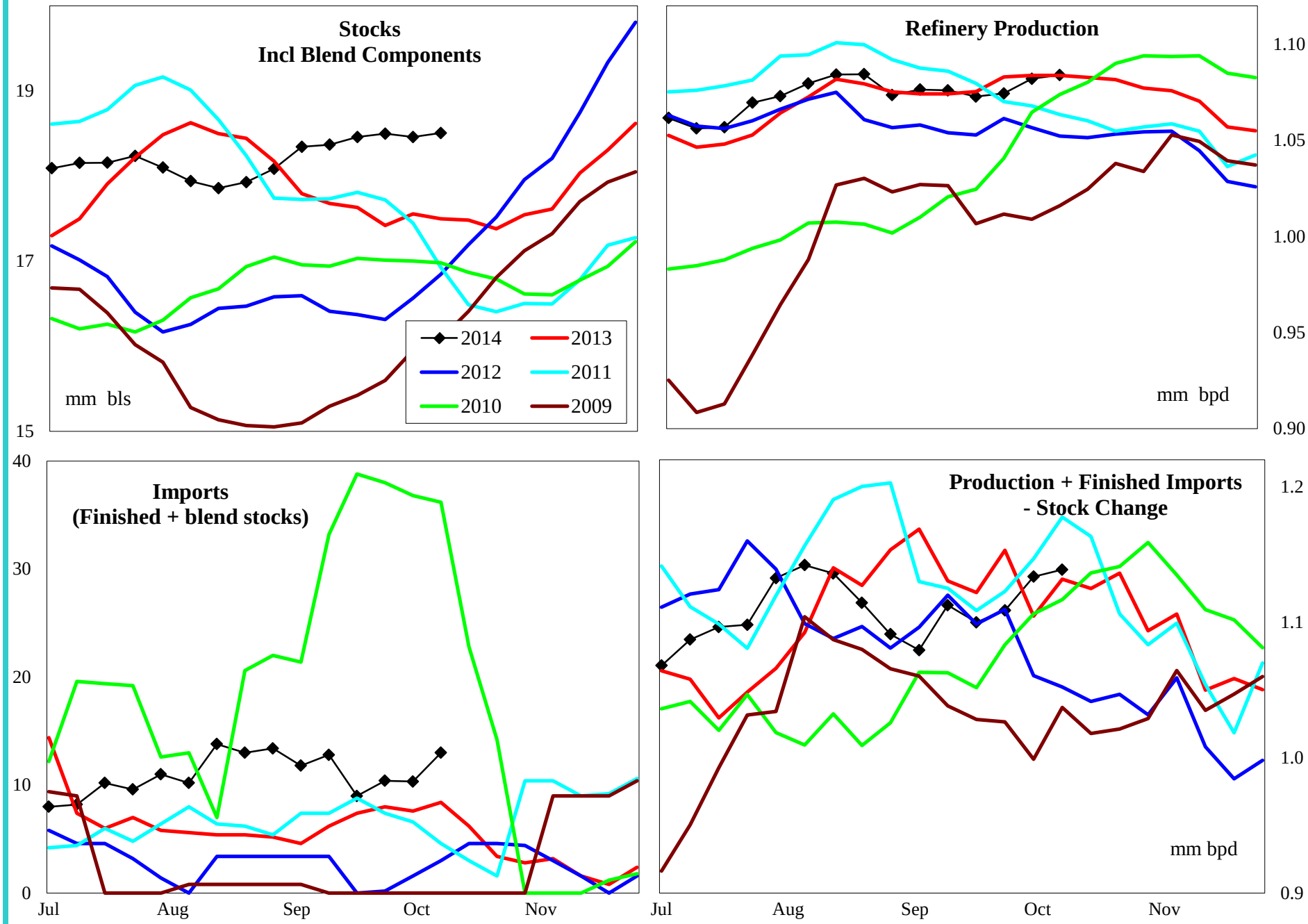
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	898	-5	1	7
% change	5.2	-0.5	11.1	0.7

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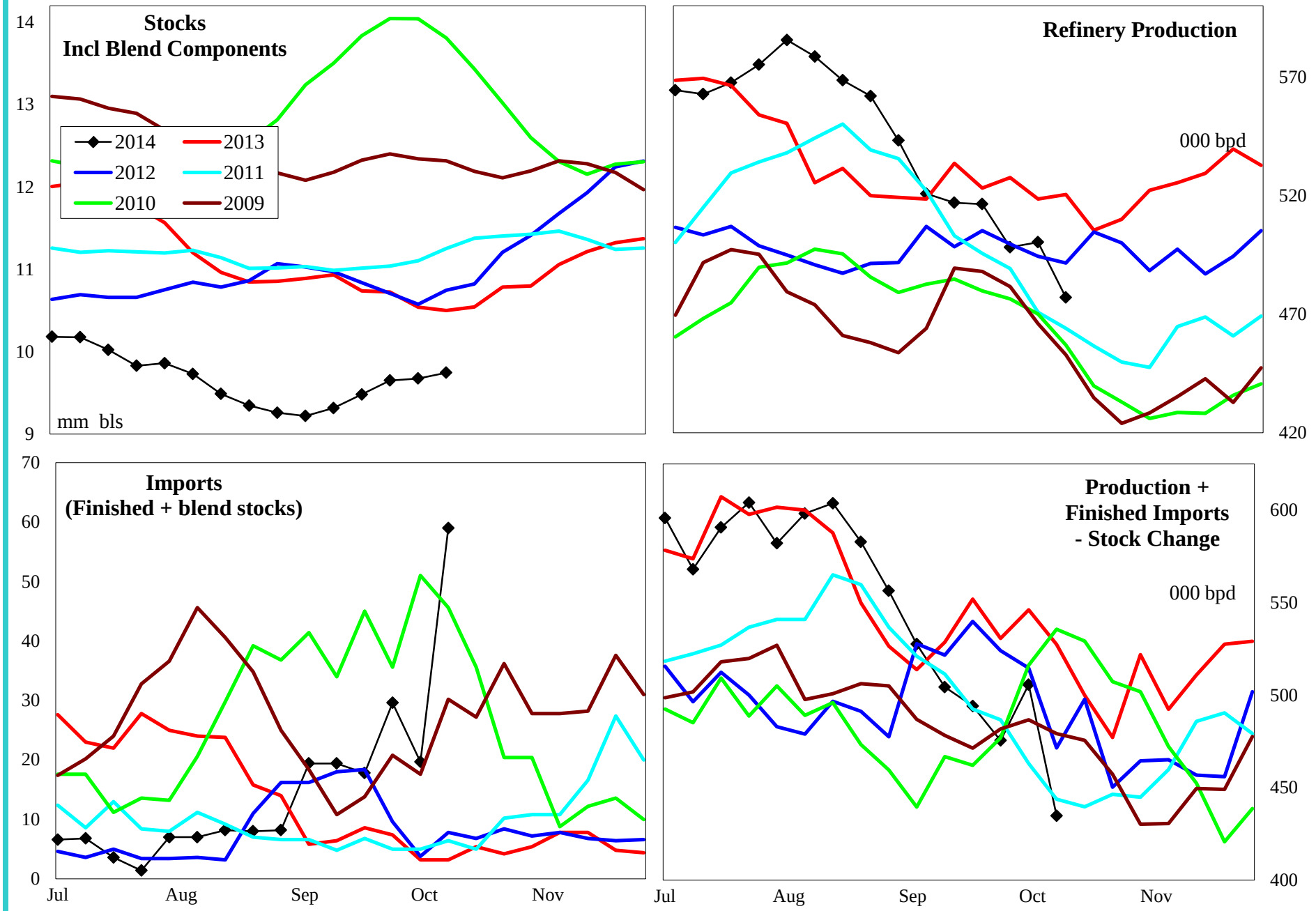
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-730	-19	33	-56
% change	-7.0	-3.6	873.3	-10.3

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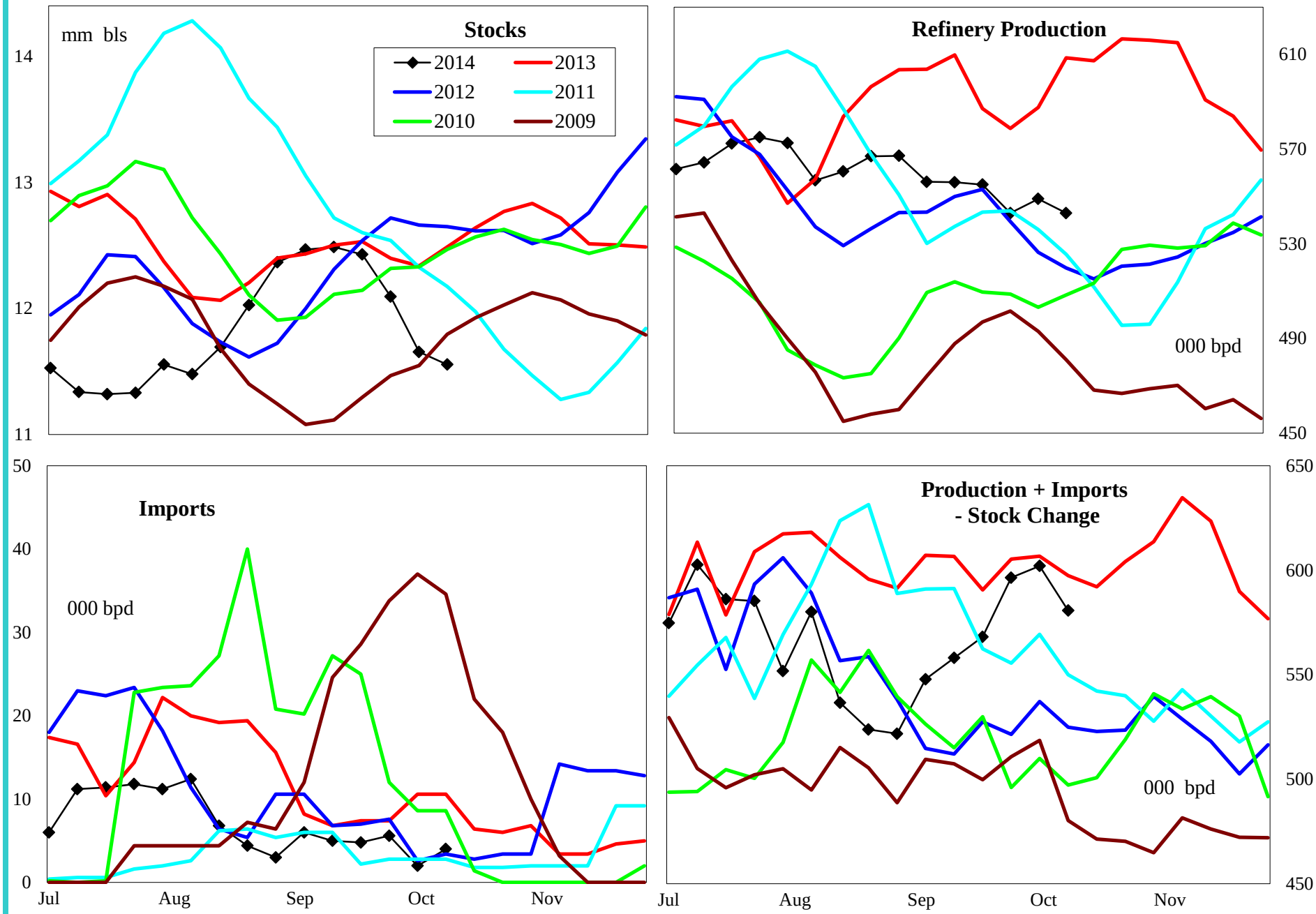
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-933	-43	-1	-23
% change	-7.4	-7.3	-9.7	-3.7

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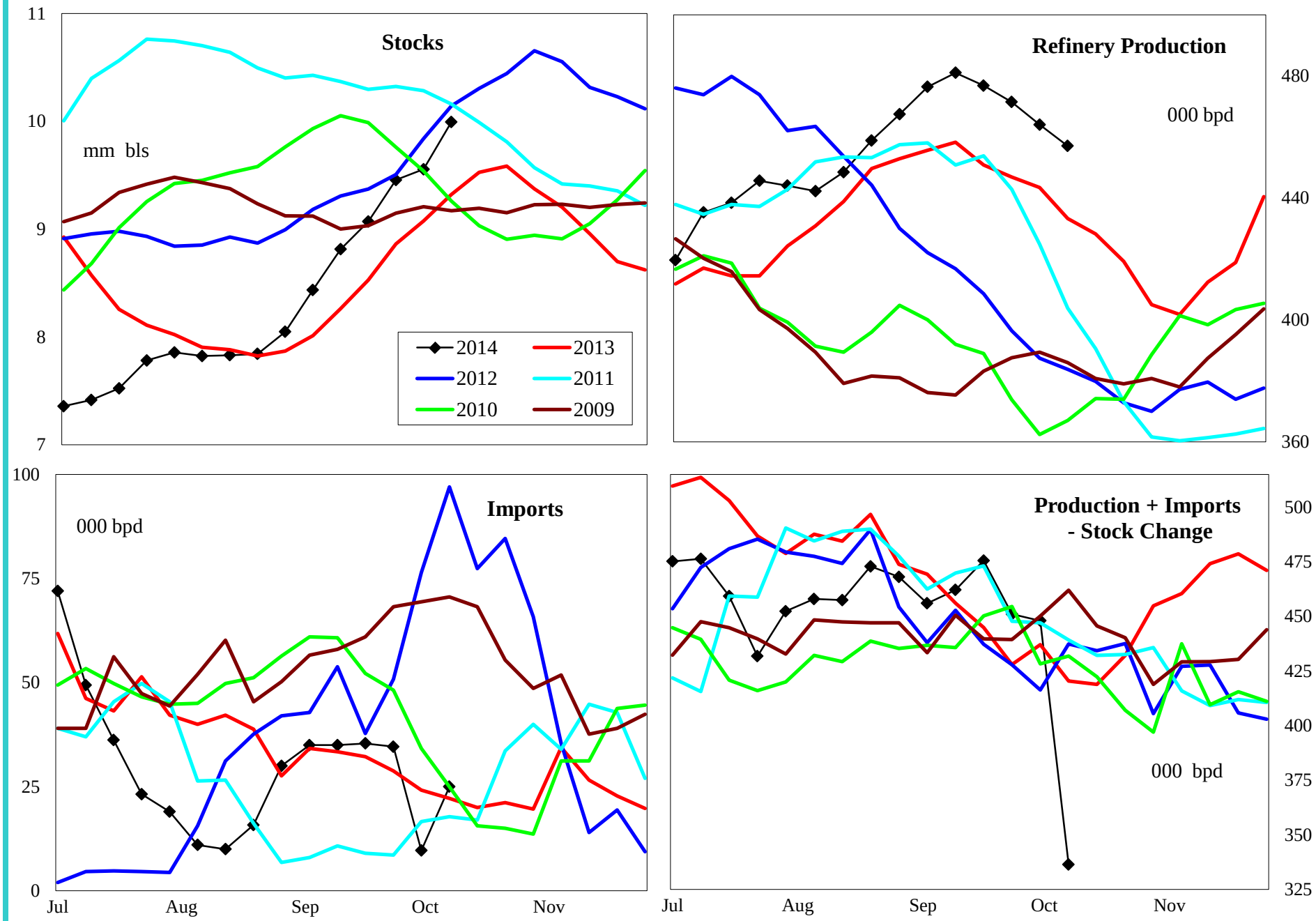
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	918	18	-9	20
% change	10.1	4.1	-31.9	4.5

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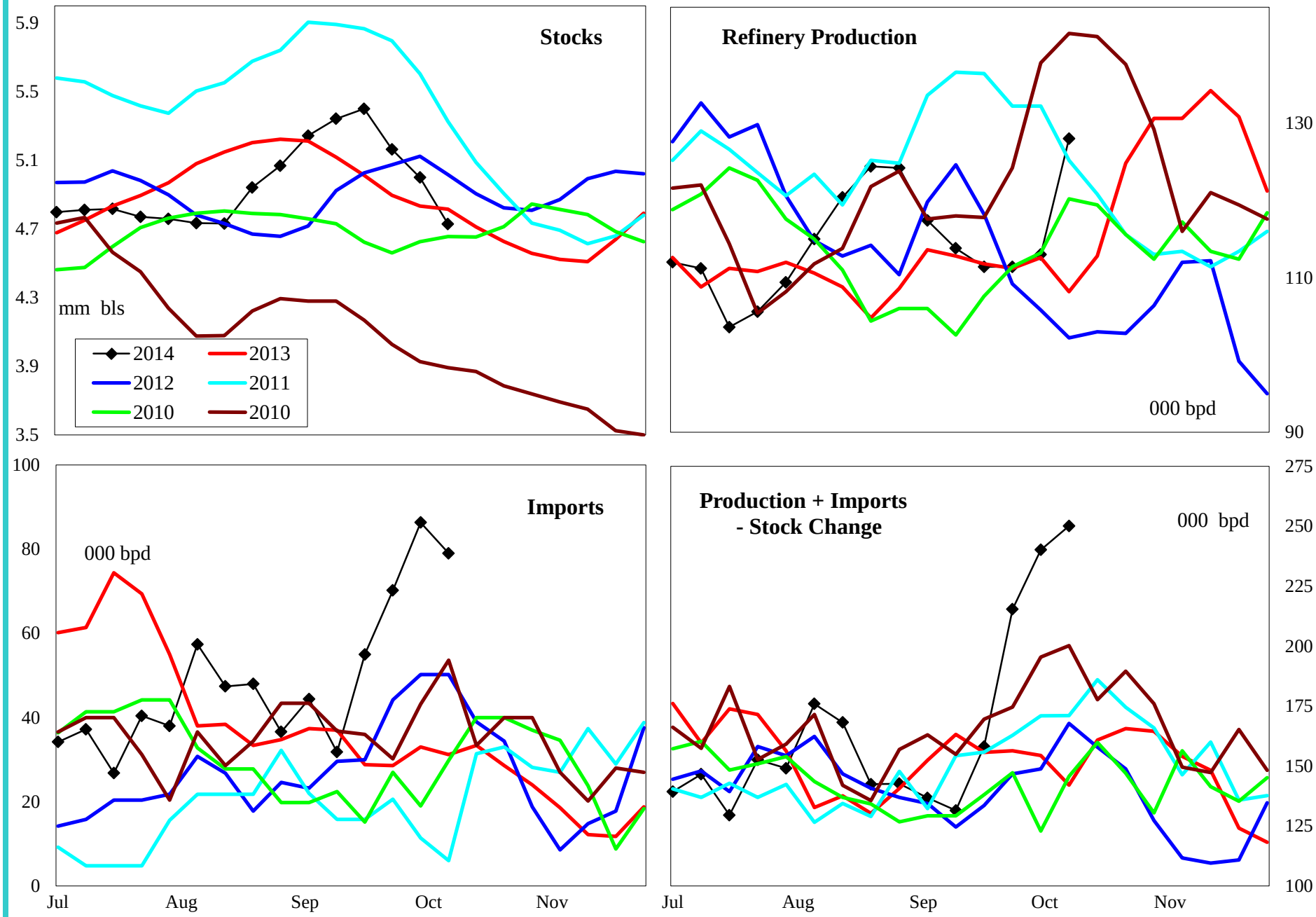
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-87	1	51	54
% change	-1.8	0.5	150.0	34.3

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