WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Friday, November 14, 2014

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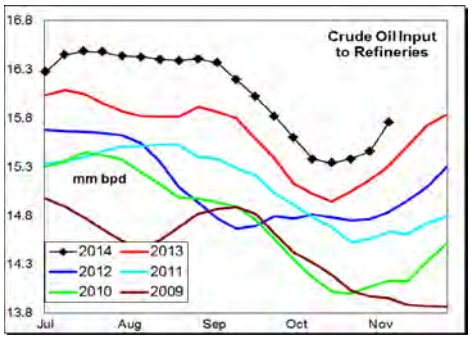
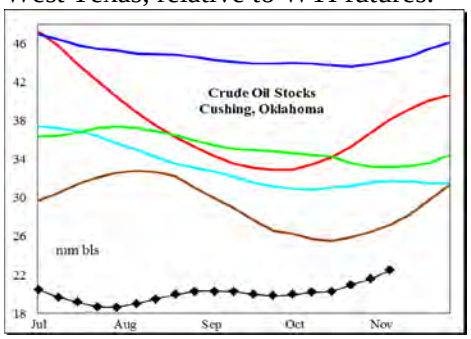
Major Fundamental Trends[1]

Refinery crude oil runs continue a seasonal uptrend as maintenance is completed with runs above year ago levels in all regions except the Midwest.



Look for runs to trend sharply higher in the near term as maintenance is completed, lifting output of transport fuels to record levels.

Crude oil stocks increased +1.8 million barrels in the Cushing, Oklahoma storage hub last week as improved logistics continues to strengthen cash crude oil prices in West Texas, relative to WTI futures.



Gasoline and distillate wholesale demand continues to lag year ago levels. This is occuring even on sharply lower retail prices. Transport fleet MPG improvements are likely contributing to the soft demand.

Four-wk stock draws of gasoline and distillate in East of the Rockies markets are each within the historic range, even as refinery maintenance exceeded year ago rates for the month.

A supply squeeze on both gasoline and distillates in the Midwest has come to an end where unusually high maintenance and peak fall agriculture demand led to record low stock levels in the region.

Following the large wholesale price declines and run down of inventories by the downstream supply chain, expect a rebound in wholesale demand for transport fuels. With extremely cold temperatures across the eastern 2/3rds of the country distillate demand should be robust.

Wholesale Demand for middle distillates increased +0.5 million bpd last week.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline decreased -0.8%, distillate decreased -7%, jet fuel increased +6.7% while residual fuel decreased -3%.

Stocks forward coverage: Gasoline demand coverage increased on a +1.8 million barrel stock build. Coverage ended the week at a level near the low end of the historic range.

Distillate coverage fell on a -2.8 million barrel stock draw, and sharply higher demand. Coverage ended the week at a level comparable to the last 2-yrs.

Jet fuel coverage fell to a new record low on a -0.9 million barrel stock draw, and higher demand. Coverage ended the week at a record low level.

Residual fuel oil coverage was above the 3-yr mid range on very low demand.

Refinery utilization rates increased on a +267,000 bpd rise in crude oil runs last week, including a +193,000 bpd jump in the Gulf. During the latest 4-wk period crude oil input was +297,000 bpd above a year ago.

Gasoline yield % on crude oil runs fell last week on a -350,000 bpd decrease in output compared to the +267,000 bpd increase in crude oil runs. Yield % on crude oil runs remains below the last 2-yrs for the week.

Distillate yield % on crude oil runs increased last week, on a +213,000 bpd rise in output compared to the increase in crude oil runs. The yield % on crude oil runs remains below each of the last 3-yrs for the week.

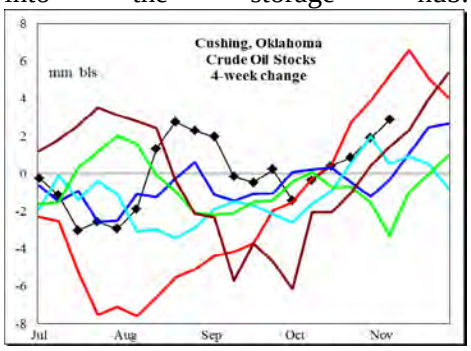
Jet fuel yield % on crude oil runs increased for the week on a +64,000 bpd rise in output compared the increase in crude oil runs. The yield % was above the 5-yr range for the week.

Petroleum Imports/Exports: Imports of crude oil increased +0.2 million bpd last week, while product imports were each lower on the week.

During the latest 4-wk period crude oil imports were -0.5 million bpd below last year; distillate imports were -72,000 bpd lower; finished gasoline imports were +14,000 bpd higher; gasoline blend stock imports were unchanged; while jet fuel imports increased +10,000 bpd.

Exports of distillate for the week ending 24Oct14 were -25,000 bpd below a year ago, gasoline +44,000 bpd higher, jet fuel +20,000 bpd higher and residual fuel oil was unchanged.

Crude Oil stocks increased +1.8 million barrels in Cushing last week. The 4-wk rate of stock build in Cushing was greater than four of the last 5-yrs as transport logistics improve into the storage hub.



U.S. stocks witnessed a -1.7 million barrel draw on the week, concentrated in the Gulf and West Coast regions. Production reached a record high with output exceeding 9 million bpd. Imports remain extremely low, down -0.5 million bpd from a year ago.

[1] Source is latest EIA Weekly Statistics

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WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

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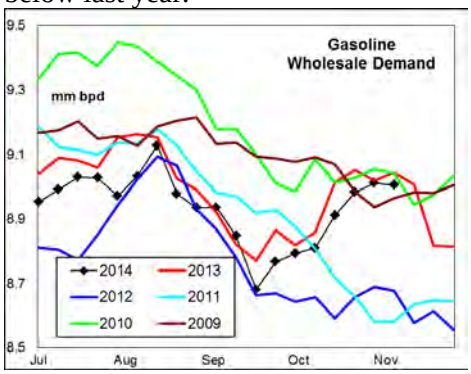
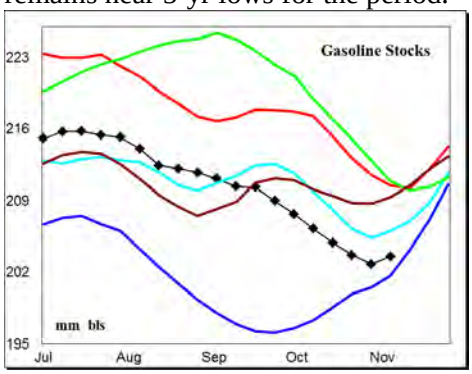
Product Supply-Demand Trends

Gasoline wholesale demand declined -157,000 bpd on the week, to a level slightly below last year. The latest 4-wk average demand was -76,000 bpd below last year.



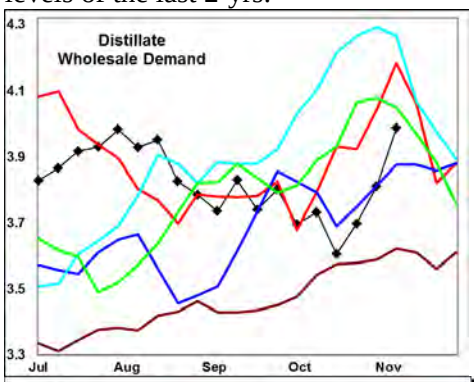
Supply fell -380,000 bpd last week on lower production. Supply for the latest 4-wk period exceeded a year ago by 284,000 bpd on higher production. Stocks increased +1.8 million barrels on the week, although the level remains near 5-yr lows for the period.

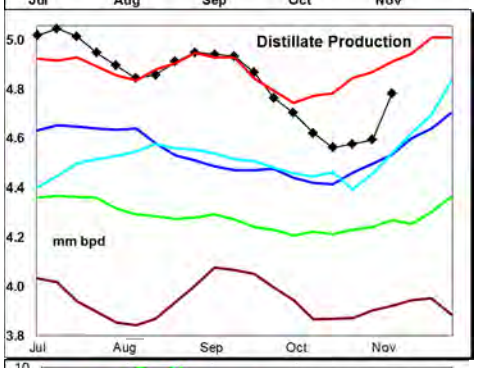


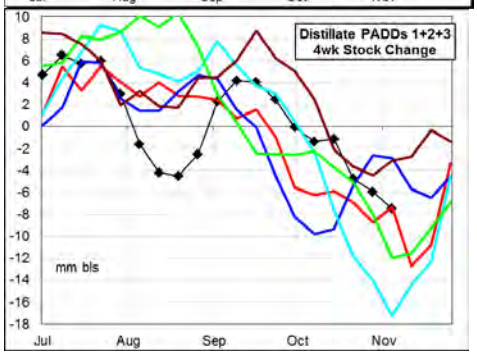
Look for a meaningful stock build in the near term as refiners return from maintenance and seasonal demand trends lower. Regional supply balances continue with tightness in the Northwest, NYH and Chicago. California, the Group III and Gulf markets are well supplied.

Distillate wholesale demand increased +0.5 million bpd last week to a level near the 3-yr mid range. The latest 4-wk average demand was -277,000 bpd below last year.

Supply increased +190,000 bpd on higher production. Production was -285,000 bpd below last year for latest 4-wk period. Stocks fell -2.8 million barrels on the week, to match the levels of the last 2-yrs.





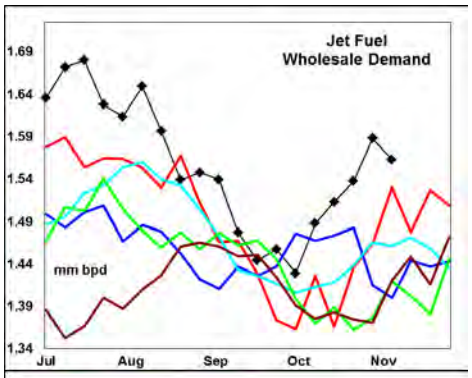


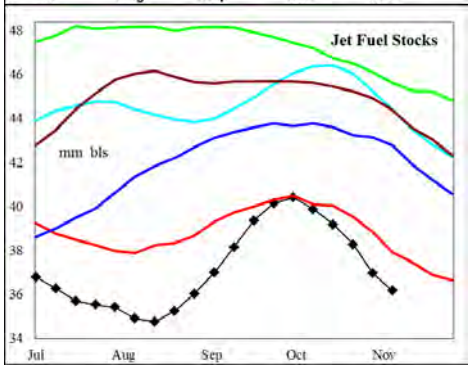
The latest 4-wk stock change in markets East of the Rockies was a -7.3 equal to the 3-yr mid range.

Production should return to record high levels over the next 2-wks as refiners return from maintenance, partially offset by higher seasonal demand. Stocks should began a seasonal build by month end.

Jet Fuel wholesale demand climbed +53,000 bpd on the week, with the 4-wk average +98,000 bpd above last year. Production for the most recent 4-wk period was +30,000 bpd above last year. Imports were +10,000 bpd higher.

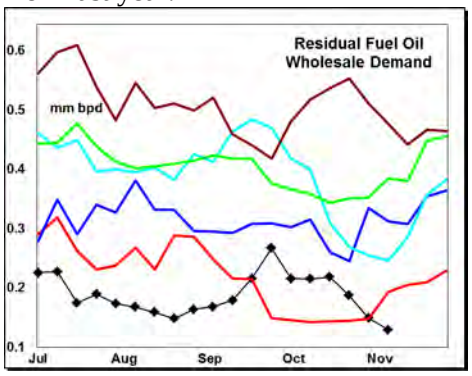
Stocks fell -0.9 million barrels to a record low level for this time of year.





Look for higher seasonal demand to offset rising production as refiners return to operation, so that stock levels remain extremely low.

Residual fuel oil demand decreased -53,000 bpd on the week. Demand for the latest 4-wk period was unchanged from last year.



Supply (production + imports) decreased -23,000 bpd on the week, driven by lower imports. Stocks climbed +1.1 million barrels to a level above the 3-yr mid range.

Production and imports are +82,000 bpd above last years' record lows for the latest 4-wk period. Look for continued stock builds on higher seasonal production and record low demand.

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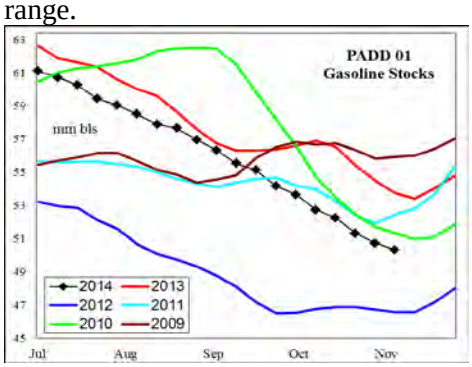
PADD Supply Trends

PADD 1 refinery crude oil runs were +26% above the last 2-yrs for the latest 4-wk period.

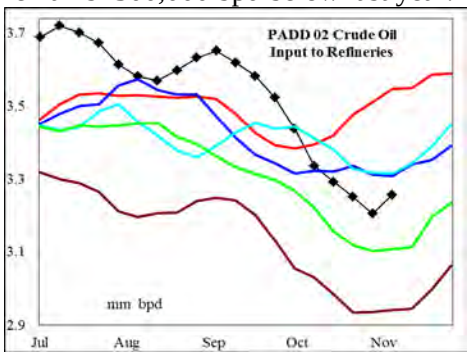
Gasoline supply decreased -28,000 bpd on the week, with the 4-wk average +150,000 bpd above last year. Stocks decreased -0.8 million barrels last week, to a level below the 3-yr mid range.



Distillate supply was unchanged last week, with the 4-wk average -26,000 bpd below last year. Stocks fell -1.4 million barrels, to a level +8% above the last 2-yrs.

Jet fuel supply was +61,000 bpd above last year for the most recent 4-wk period, driven by Delta Airlines maximizing output at their refinery.

PADD 2 crude oil refinery runs increased +14,000 bpd on the week, although the latest 4-wk average remains -300,000 bpd below last year.



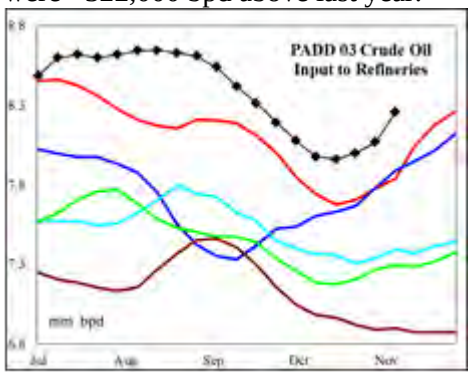
Crude oil stocks increased +1 million barrels to a level -8.5 million barrels below a year ago. Cushing saw a +1.7 million barrel stock build on the week.

Gasoline supply decreased -20,000 bpd on the week. Production for the most recent 4-wk period was +102,000 bpd above a year ago – *driven by the EIA recording sub octane product shipped into the Midwest as finished product production when blended with ethanol*. Stocks decreased -0.2 million barrels on the week, to a record low level for this time of year.

Distillate supply increased +97,000 bpd on the week, with the 4-wk average -100,000 bpd below a year ago. Stocks fell -1.9 million barrels to a new record low for the period.

Jet fuel production increased +16,000 bpd on the week, to a level near the 3-yr mid range. Stocks fell -0.3 million barrels on the week, with the level below the historic range.

PADD 3 refinery runs increased +193,000 bpd on the week, with the level above the historic range. During the latest 4-wk period, average runs were +322,000 bpd above last year.



Crude oil stocks decreased -2.8 million barrels, as refiners ramped up runs. Imports increased +0.3 million bpd on the week, but remain extremely low.

Gasoline supply decreased -91,000 bpd last week, with the latest 4-wk average +68,000 bpd above a year ago. Stocks jumped +2.5 million barrels on the week, to a level above the historic range.

Distillate supply increased +102,000 bpd on the week, with the latest 4-wk average supply -200,000 bpd below a year ago. Stocks increased +0.6 million barrels on the week, to a level comparable with the last 2-yrs.

Jet fuel production climbed +22,000 bpd last week, to a level above the historic range for the period. Stocks increased +0.2 million barrels on the week to a level -5% below prior record lows.

Residual fuel supply was nearly unchanged on the week. Stock levels reached new record highs for the week.

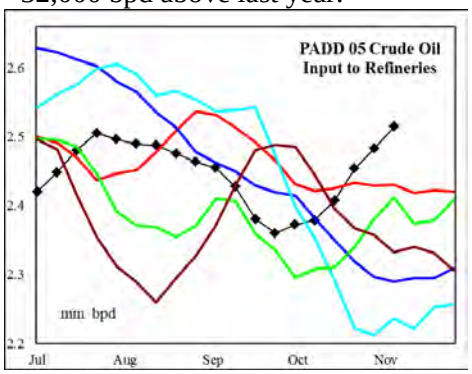
PADD 4 refinery crude runs were nearly unchanged on the week, at a level above the 5-yr range, with the latest 4-wk average was +7,000 bpd above a year ago.

Gasoline production increased +11,000 bpd, with the latest 4-wk average +13,000 bpd above a year ago. Stock levels ended the week at a level near historic highs for the period.

Distillate supply increased +3,000 bpd last week, with the latest 4-wk production +175 above last year. Stock levels were also above the 5-yr range.

Jet fuel production and stocks each fell below year ago levels on the week.

PADD 5 crude oil refinery runs increased +41,000 bpd last week, ending at a level above the 5-yr range for the period. The 4-wk run rate was +32,000 bpd above last year.



Gasoline supply increased +70,000 bpd on the week, with the 4-wk average +6,000 bpd above a year ago. Stocks increased +0.2 million barrels on the week, although the level remains well below the 5-yr range.

Distillate supply decreased -15,000 bpd on the week, although production matched the 5-yr high. The 4-wk average supply was -61,000 bpd below a year ago. Stocks decreased -0.2 million barrels on the week, ending at a level -1 million barrels below the last 2-yrs.

Jet fuel production remains above the historic range for the last quarter.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report November 13, 2014

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

Supply/Demand Trends	7-Nov-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	-1,735	711	984	-2,848	540	-1,122
	Imports	202	-183	-238	279	13	331
	Input	267	16	14	193	3	41
	% Utilization	1.70					
Gasoline	Stocks	1,805	-792	-193	2,513	109	170
	Production	-350	-19	-20	-91	11	90
	Imports	-30	-9	0	0	0	-20
	Supplied	-157					
Distillate	Stocks	-2,803	-1,423	-1,851	565	96	-190
	Production	213	10	95	110	3	-6
	Imports	-23	-9	2	-8	0	-9
	Supplied	487					
Jet Fuel	Stocks	-906	-1,005	-260	209	-33	183
	Production	64	1	16	22	-7	31
	Imports	-55	-62	0	0	0	8
	Supplied	53					
Residual Fuel Oil	Stocks	1,123	67	138	750	7	161
	Production	18	0	16	-23	1	23
	Imports	-41	39	6	37	0	-123
	Supplied	-53					

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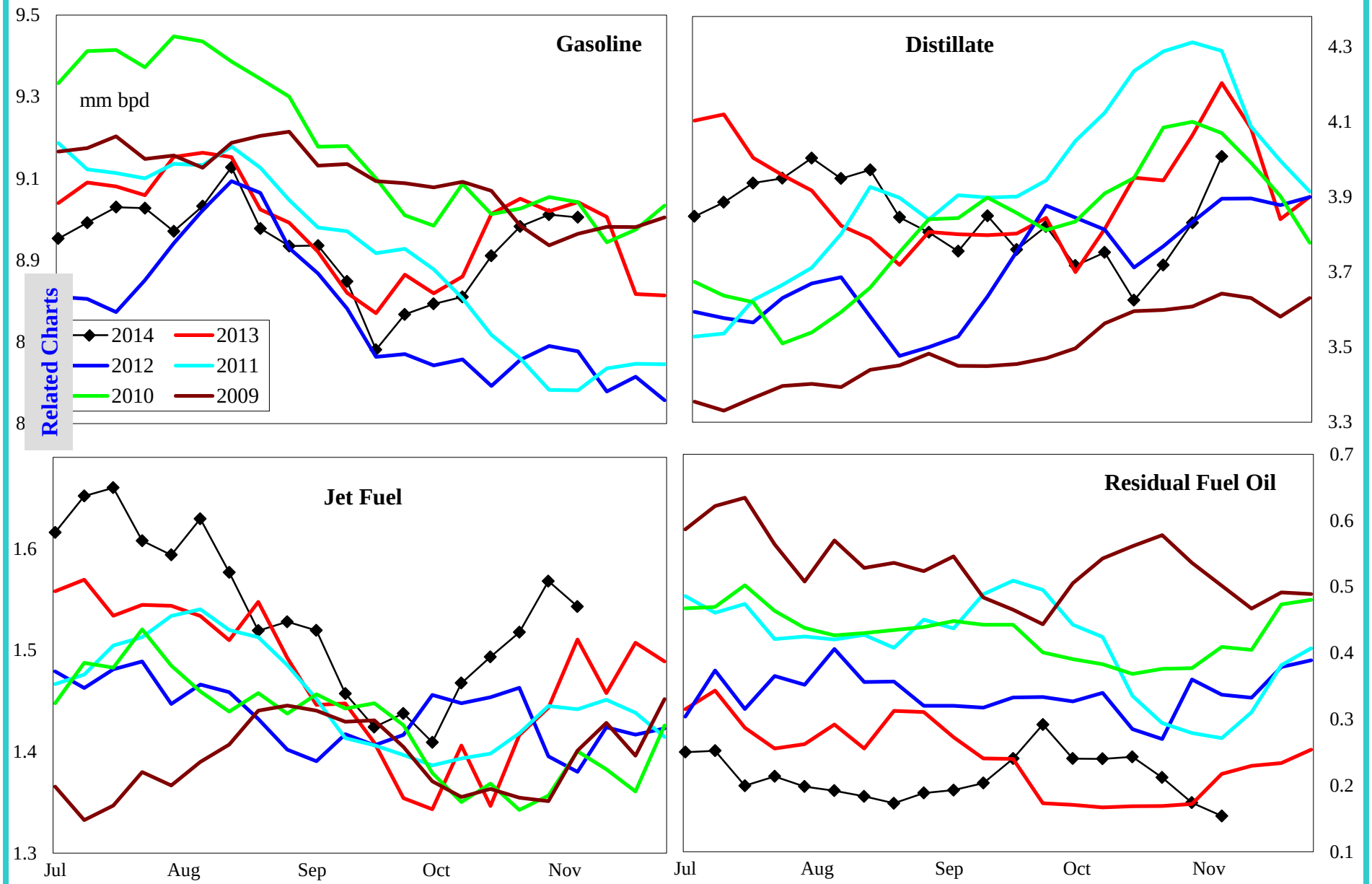
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Sep	Aug	Jul	4wk avg	Sep	Aug	Jul
Gasoline	-76	-220	-19	164	-0.8	-2.5	-0.2	1.8
Distillate	-277	86	179	292	-7.0	2.3	4.8	8.2
Jet Fuel	98	32	45	24	6.7	2.3	3.0	1.6
Resid	-5	-82	-221	-123	-2.9	-23.5	-54.8	-34.0

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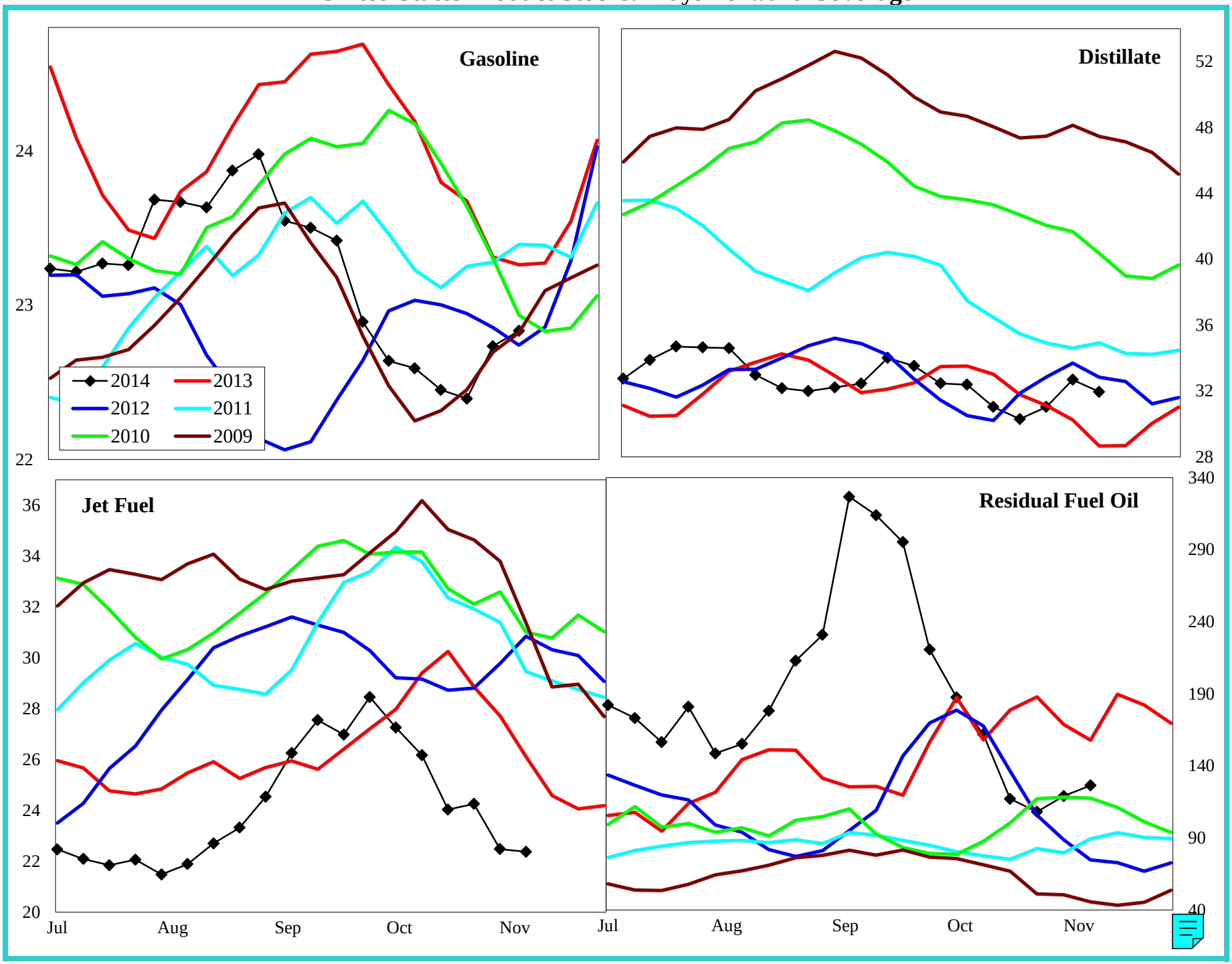
United States Product Stocks: Days Forward Coverage



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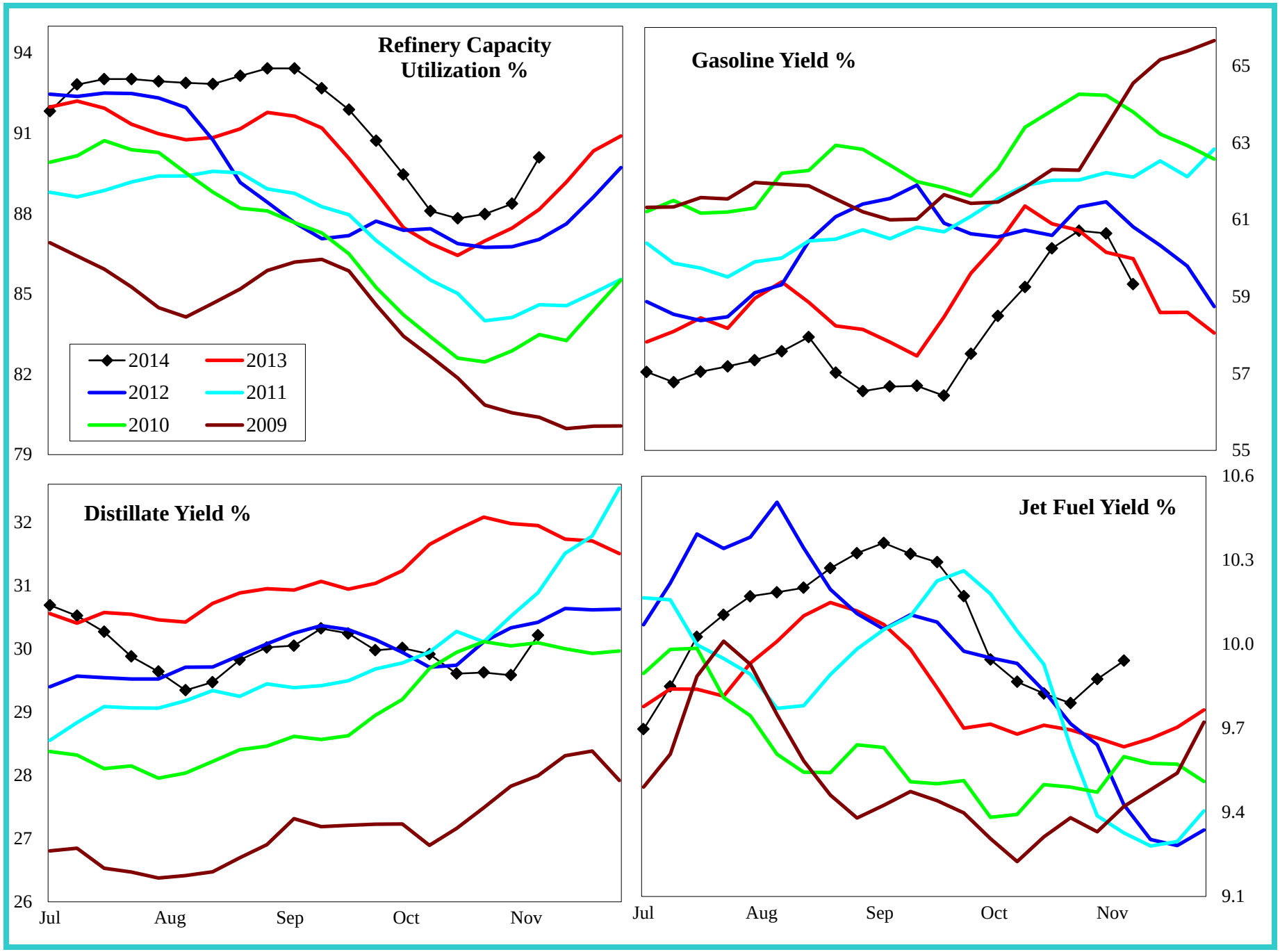
United States Refinery Percent Utilization Rate and Product Yields



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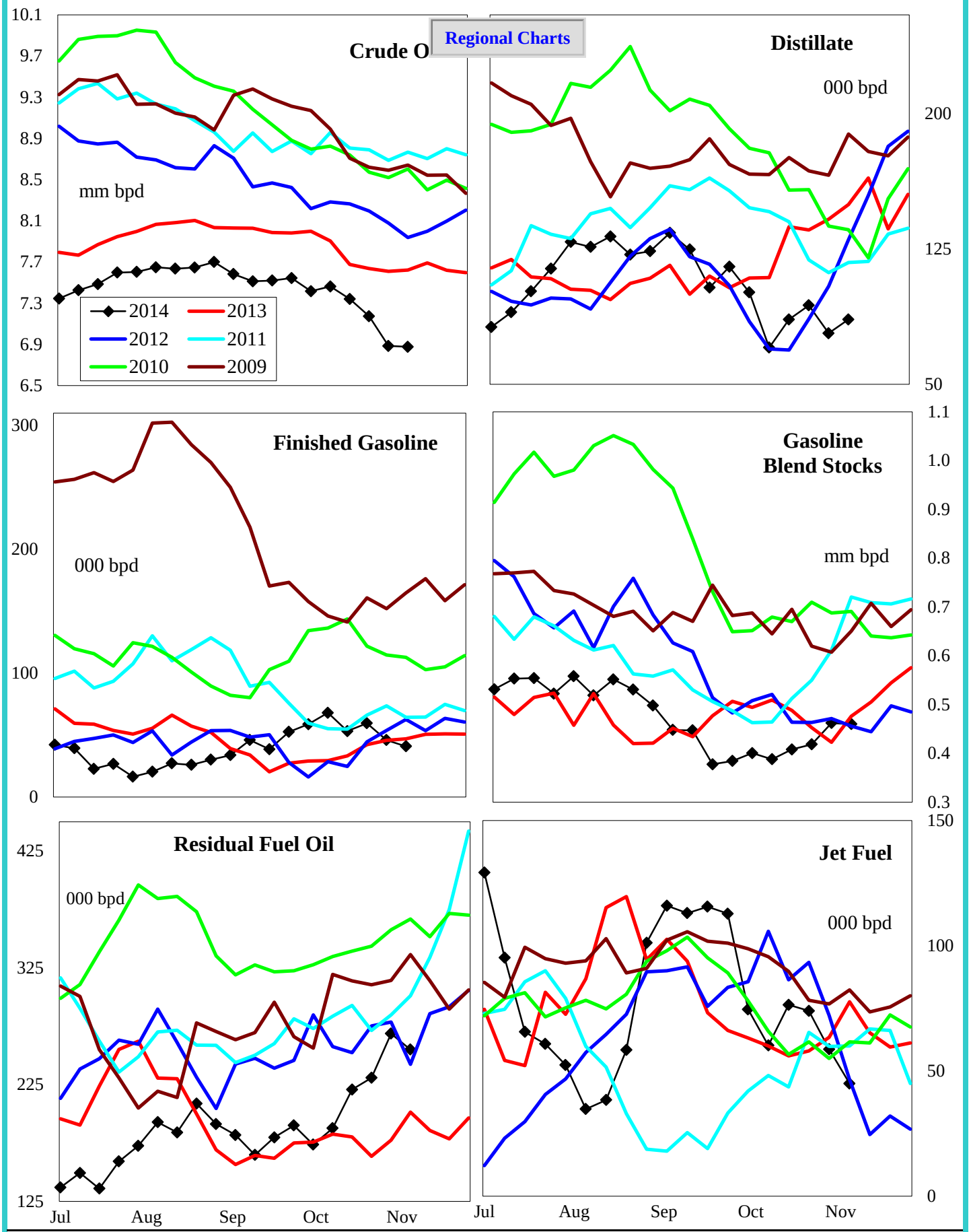
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-513	-72	14	4	66	10
% change	-6.8	-47.0	32.5	0.9	41.5	15.8

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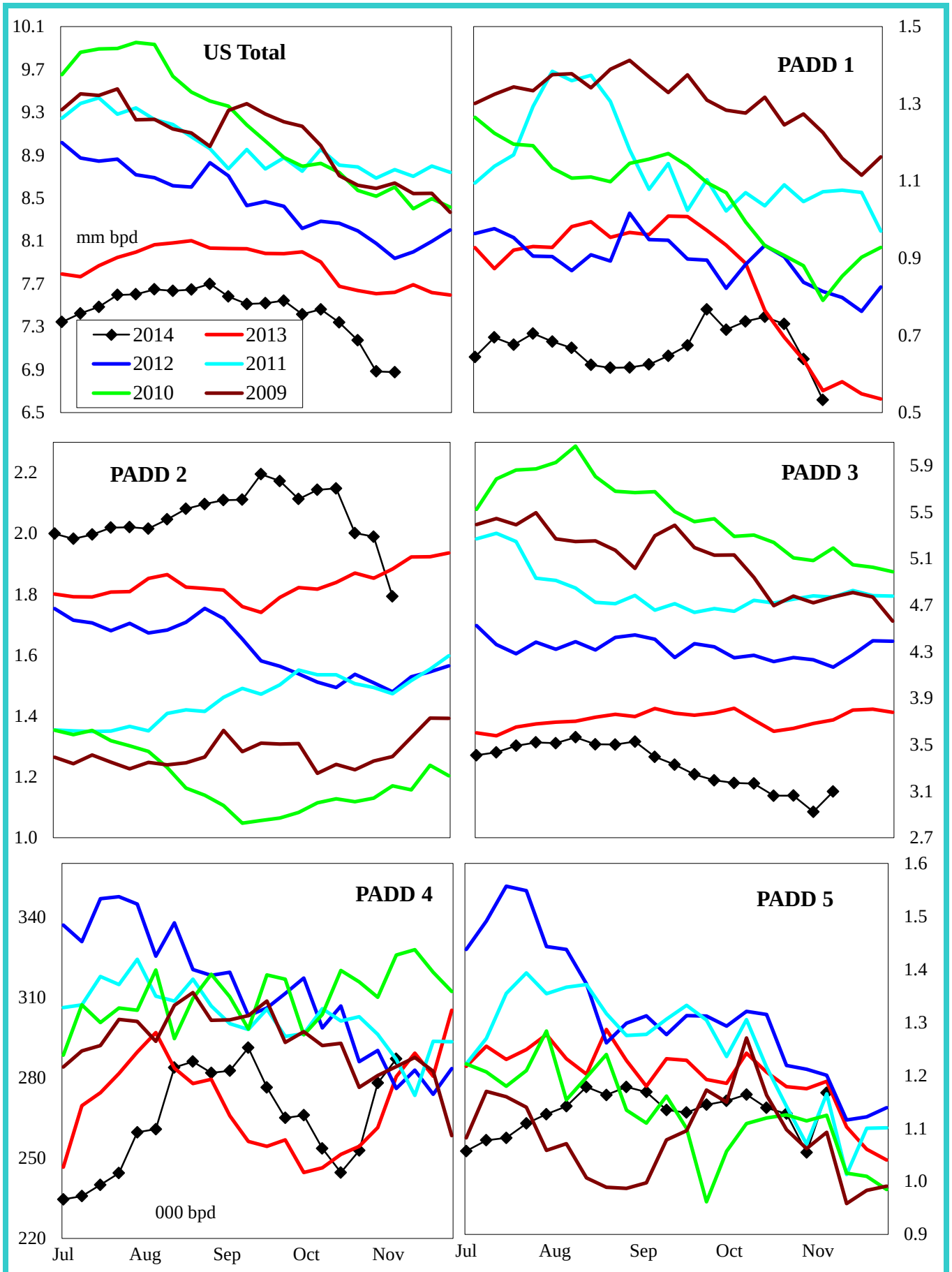
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-513	-29	122	-546	6	-68
% change	-6.8	-4.2	6.6	-15.2	2.3	-5.8

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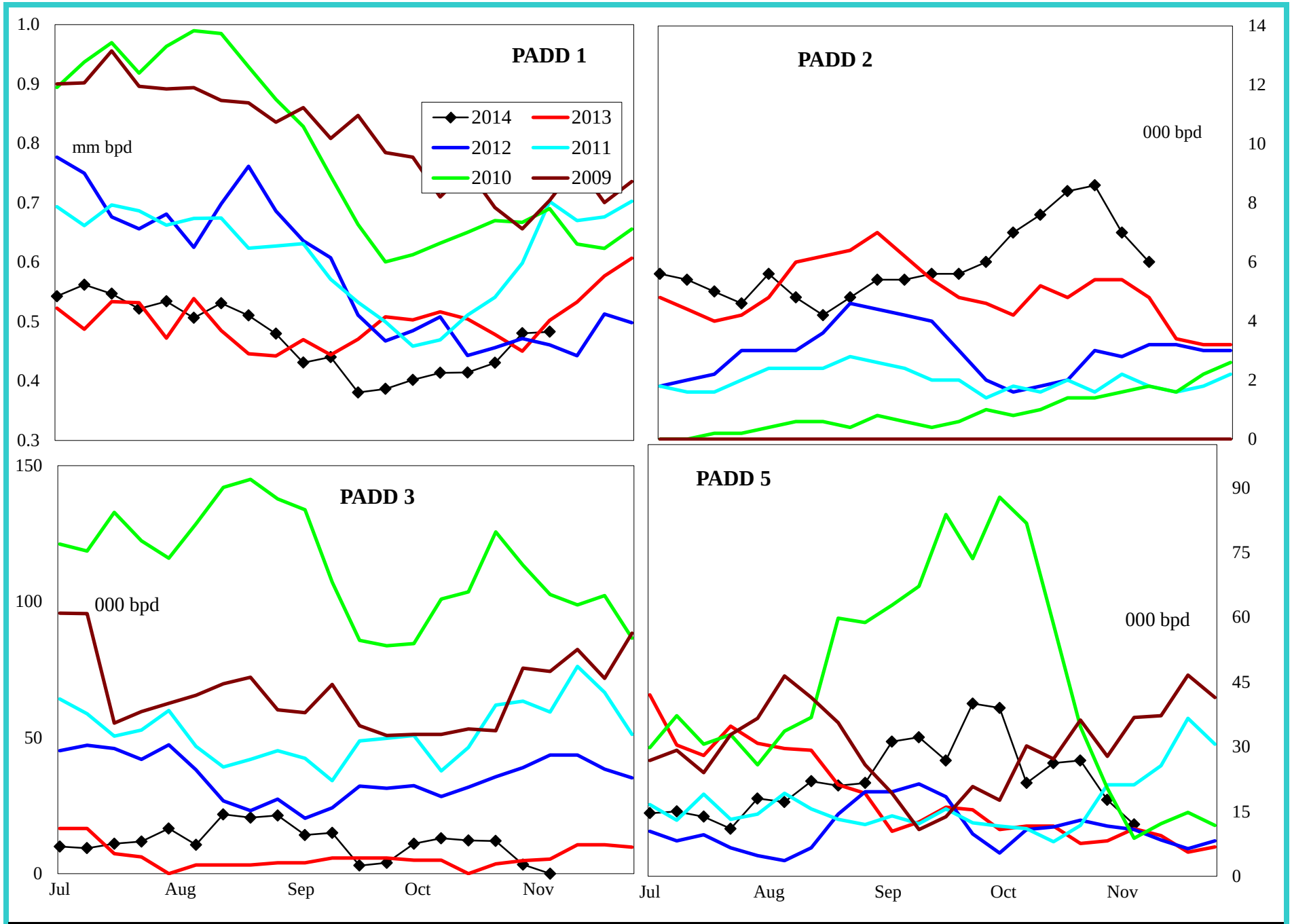
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-1	3	9	7
% change	-0.2	54.5	194.4	77.1

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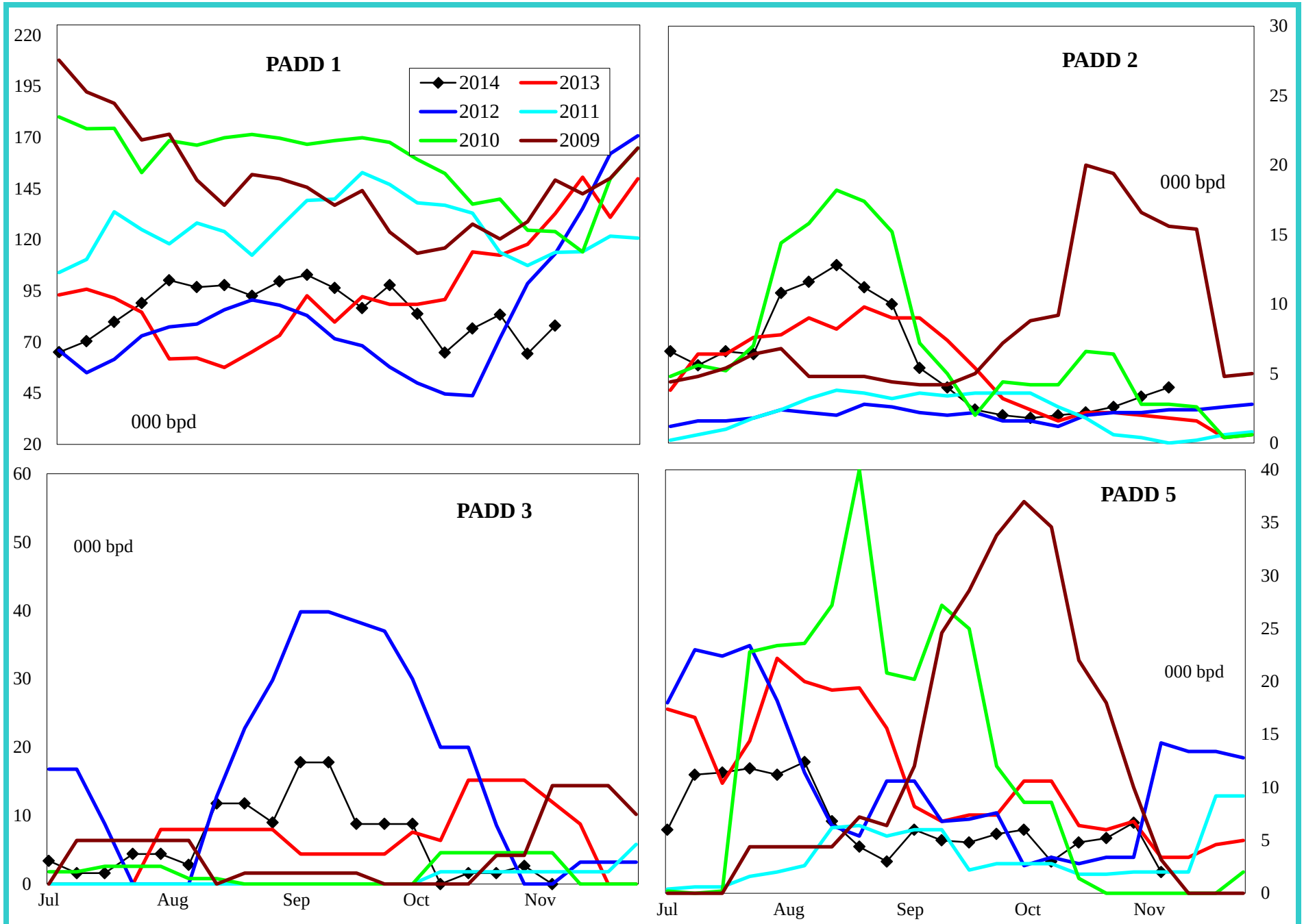
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-55	1	-17	1	-2
% change	-44.1	20.0	-89.5	#DIV/0!	-24.1

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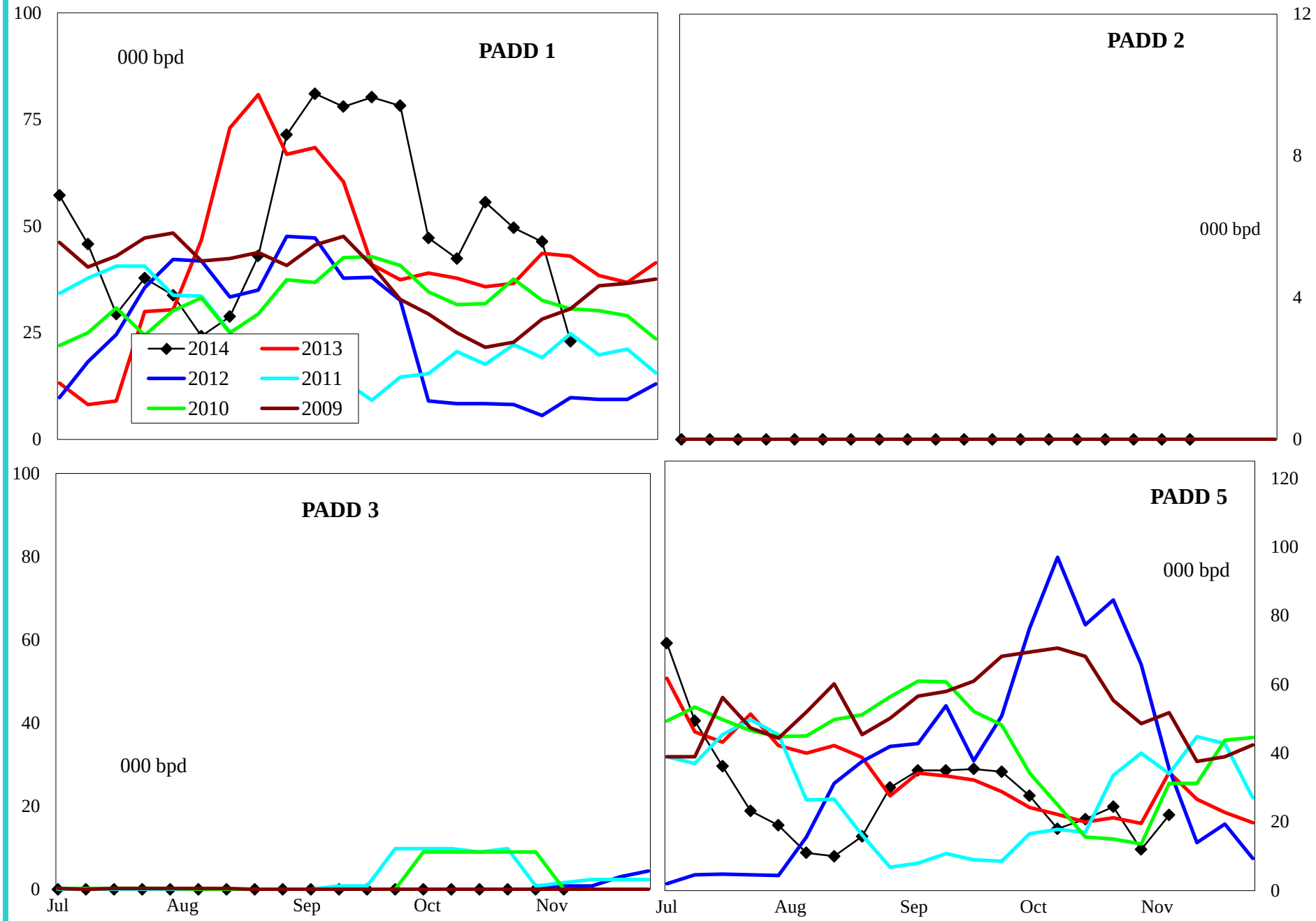
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	6	0	0	4
% change	15.3	#DIV/0!	#DIV/0!	18.3

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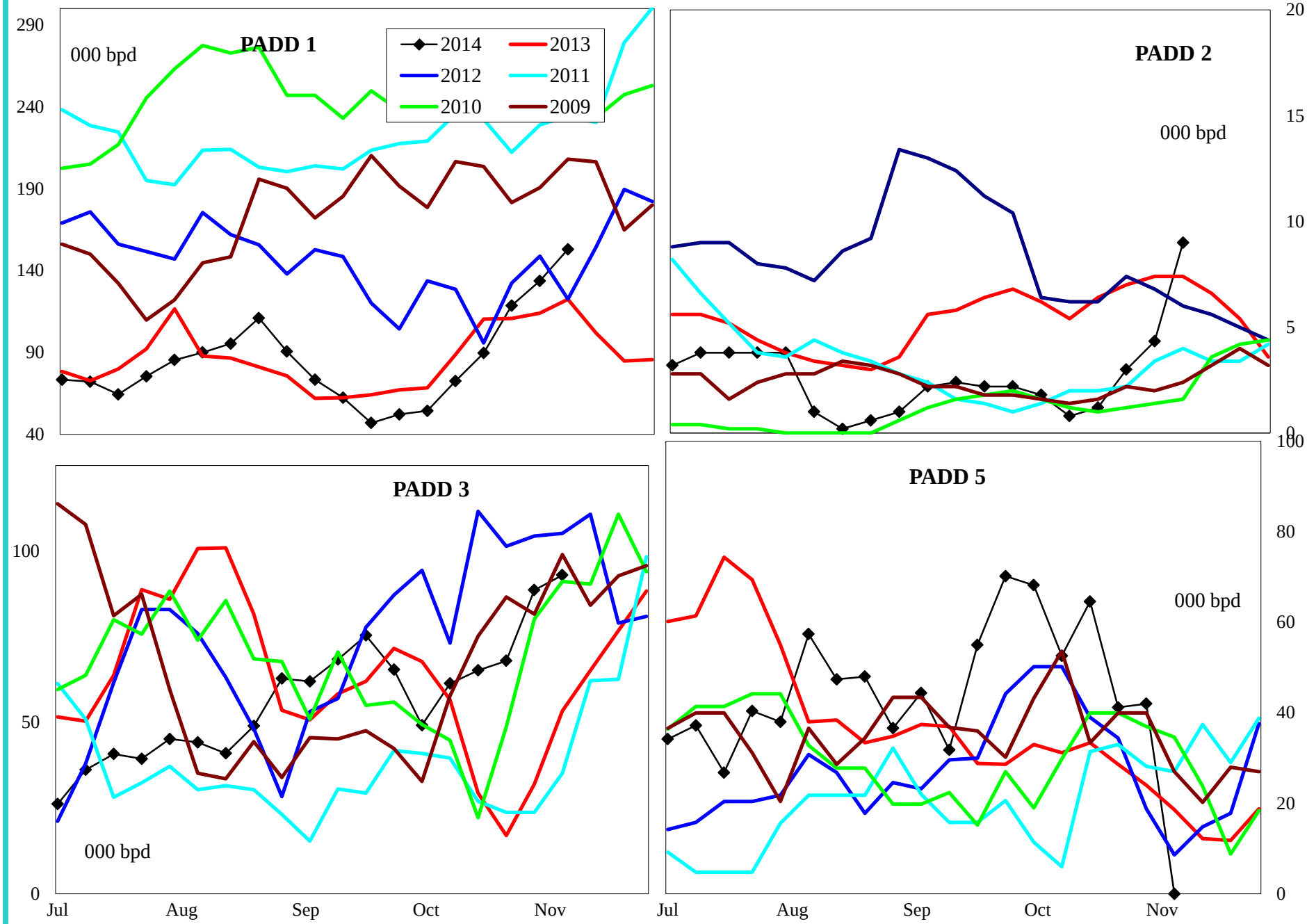
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-7	-4	68	8
% change	-5.5	-56.7	941.4	33.7

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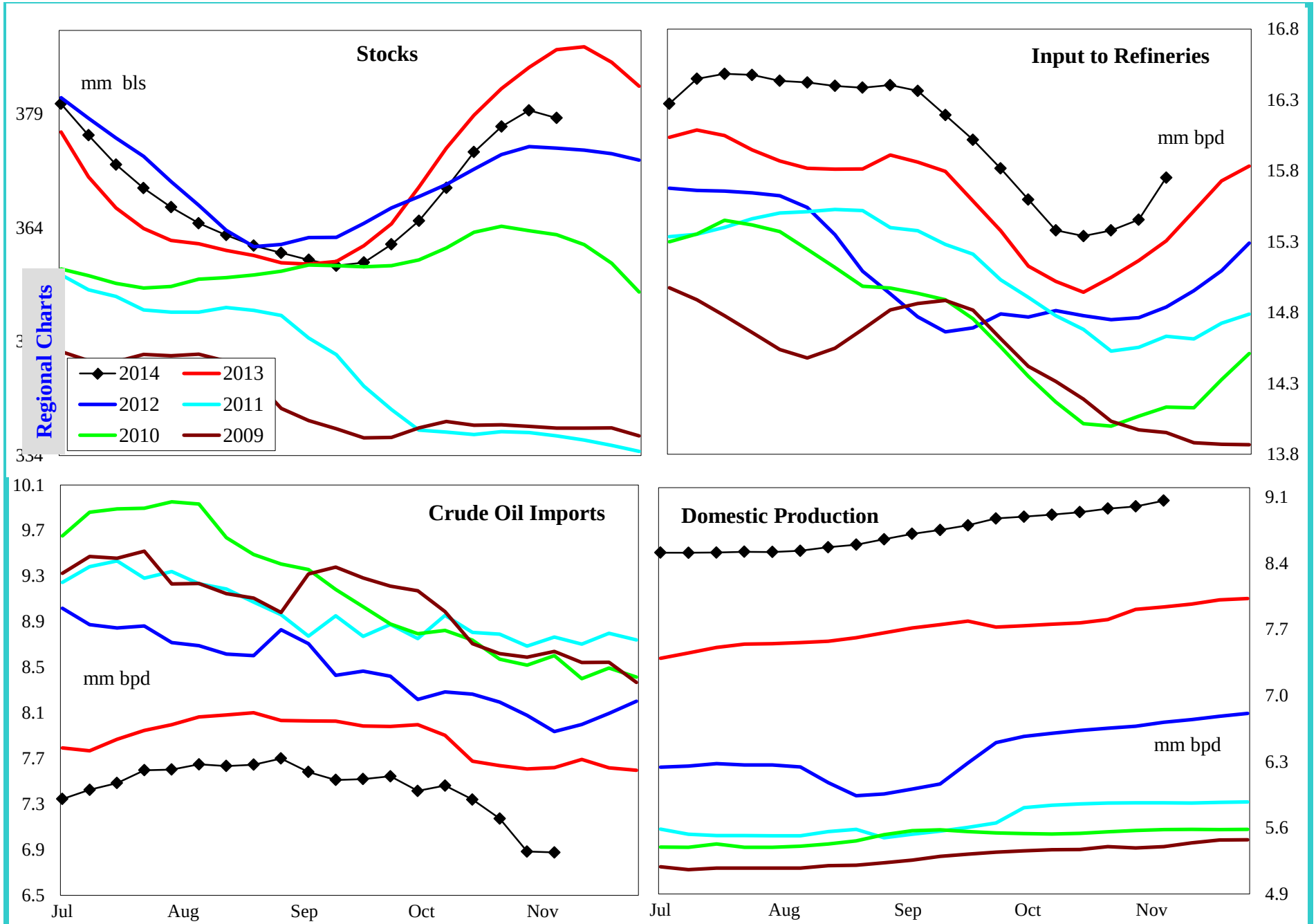
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	-9,618	297	-513	1,088
% change	-2.5	2.0	-6.8	13.8

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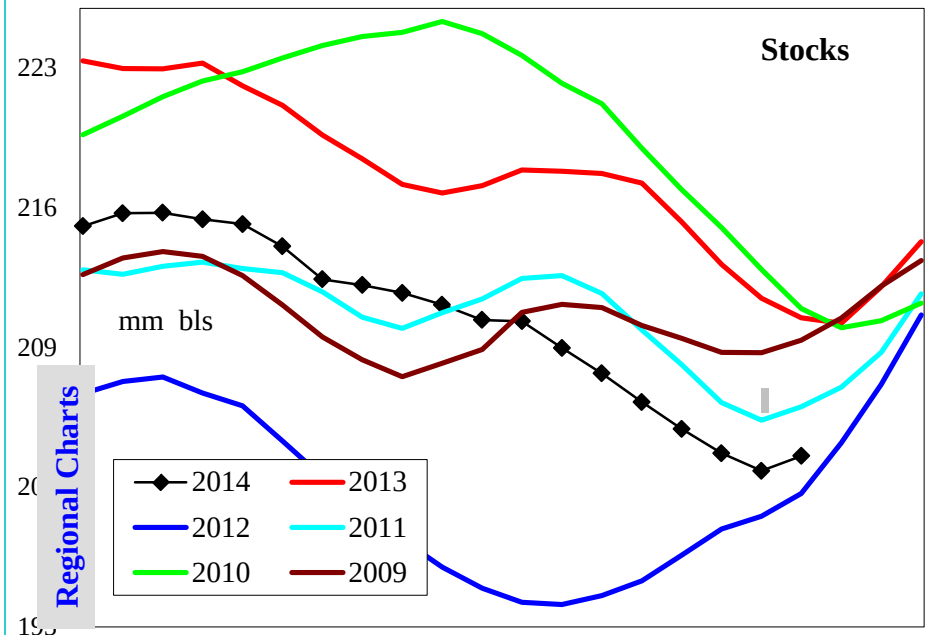
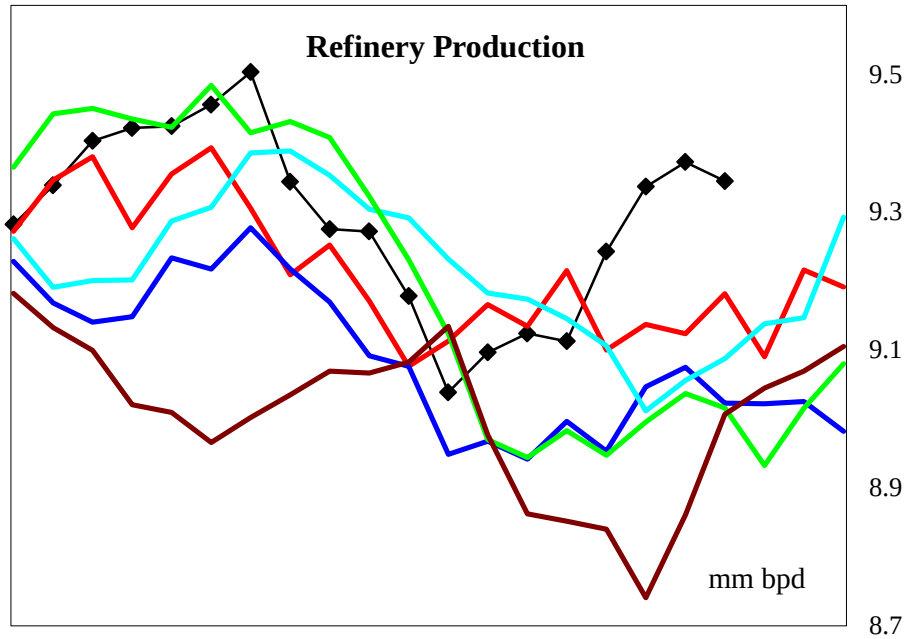
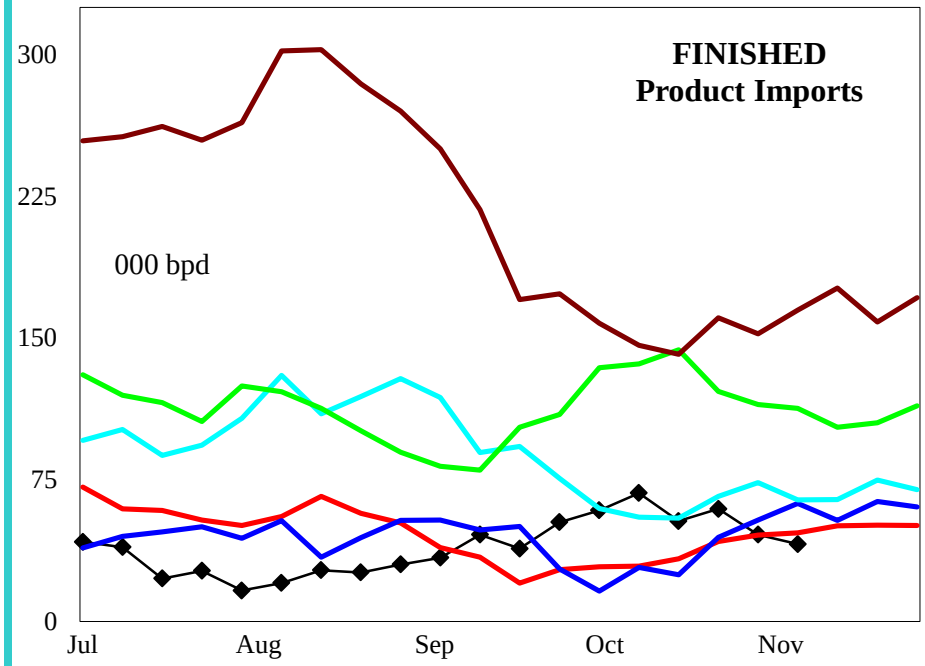
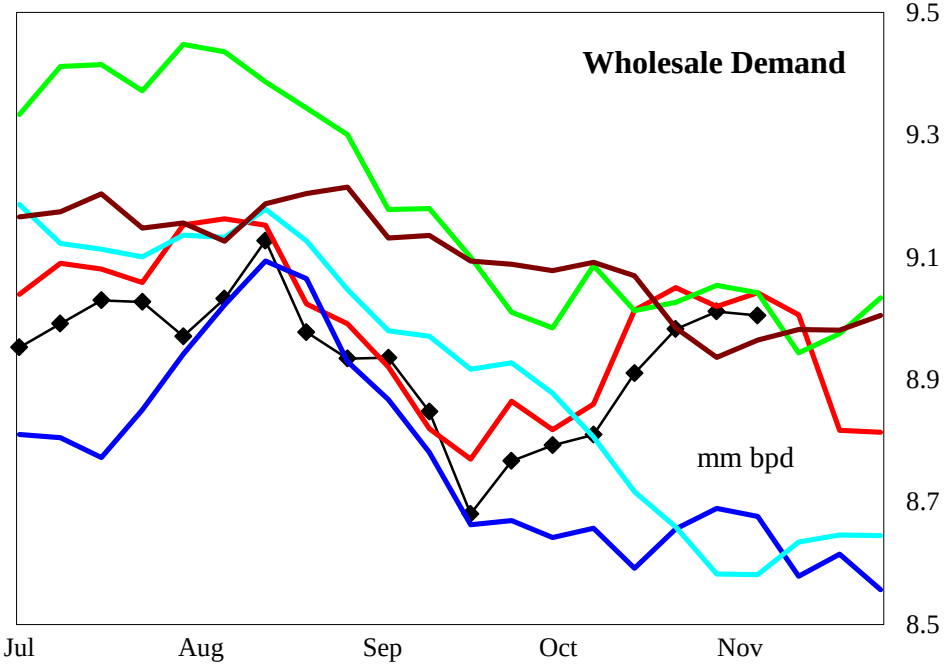
United States Gasoline Supply and Demand Balance

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)	-5,633	270	14	4		-76	-220	-19	164
% change	-2.7	3.0	32.5	0.9		-0.8	-2.5	-0.2	1.8

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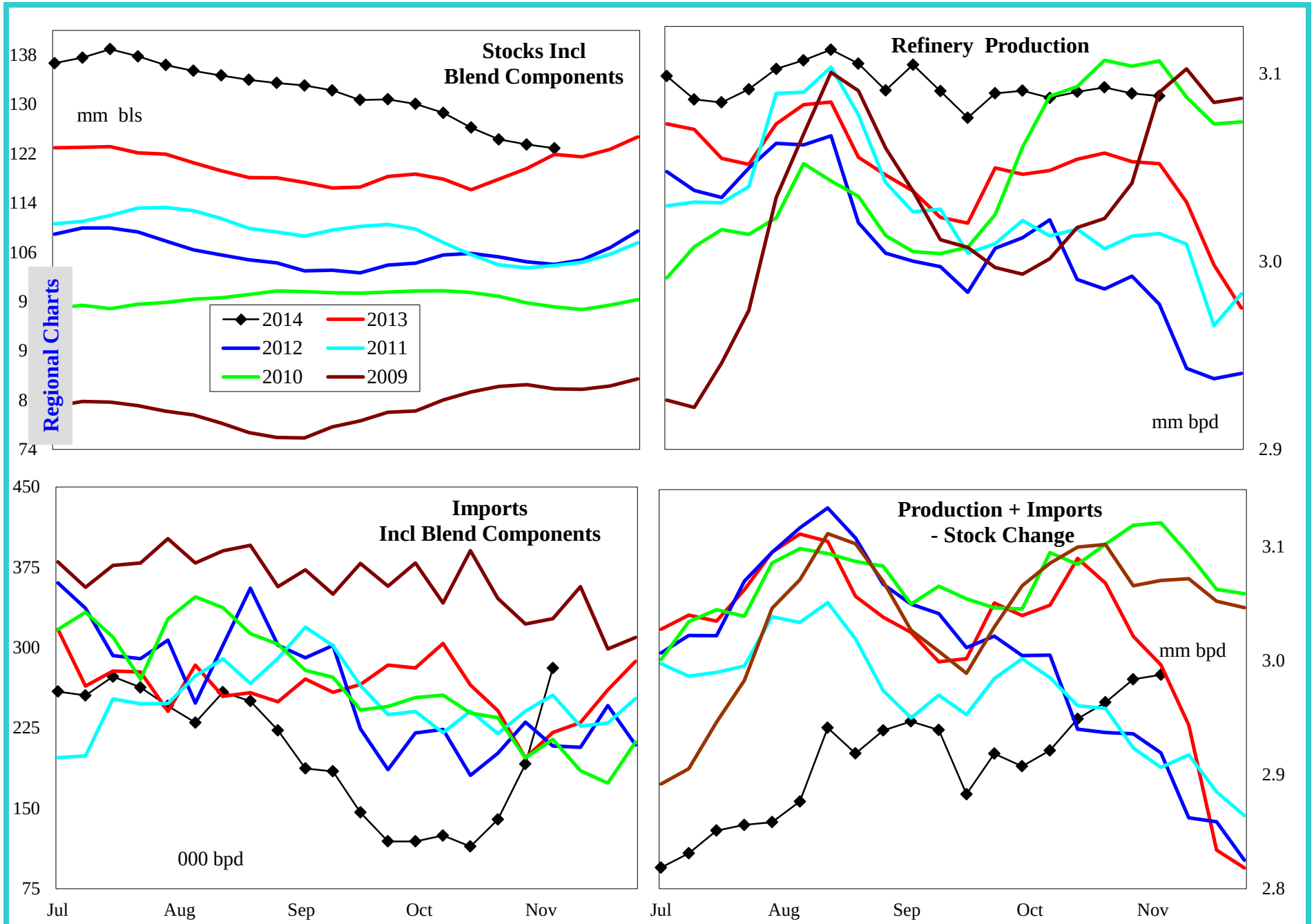
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,006	29	-49	-73
% change	0.8	0.9	-21.4	-2.4

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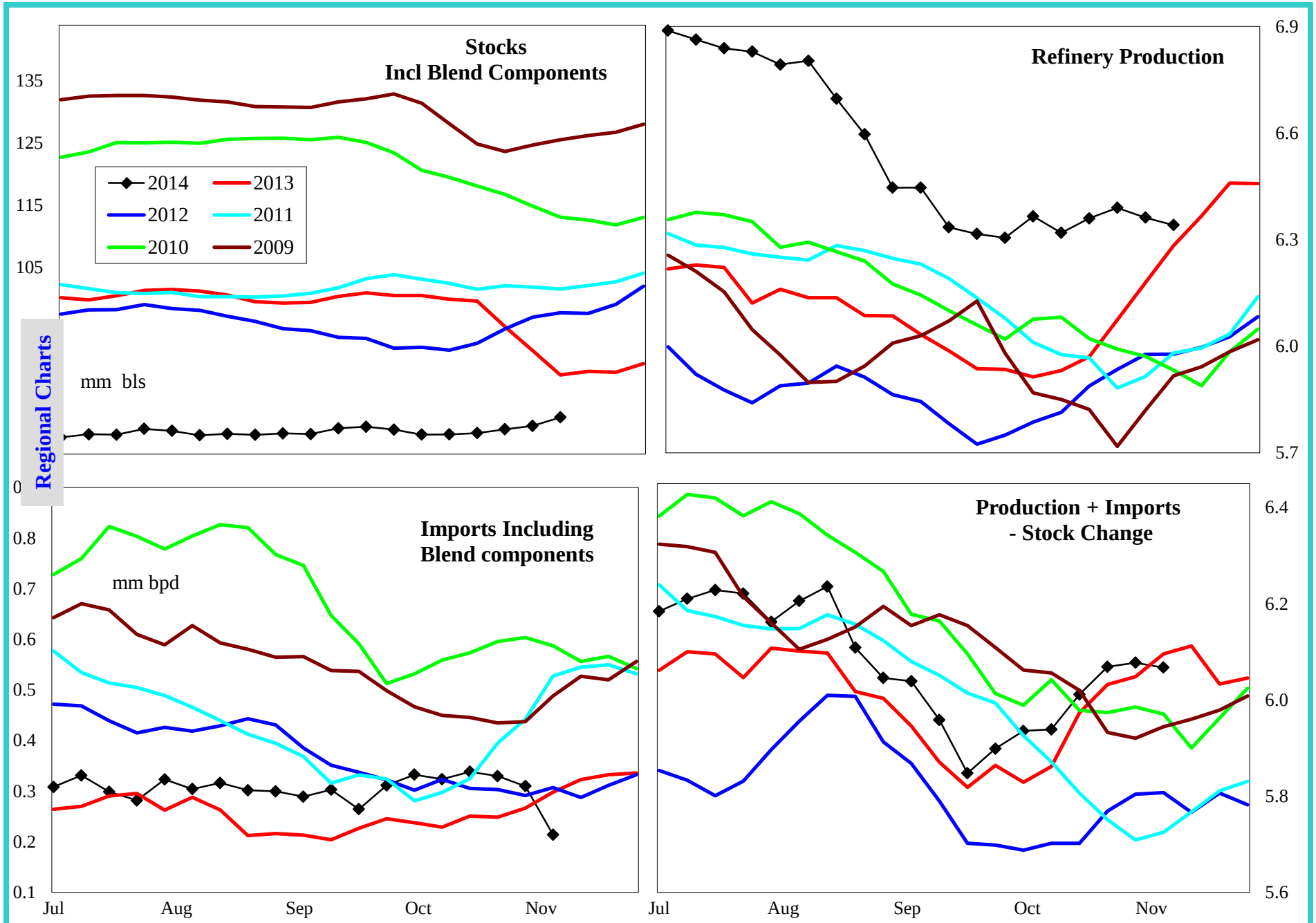
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,833	296	32	19
% change	-7.8	4.8	12.1	0.3

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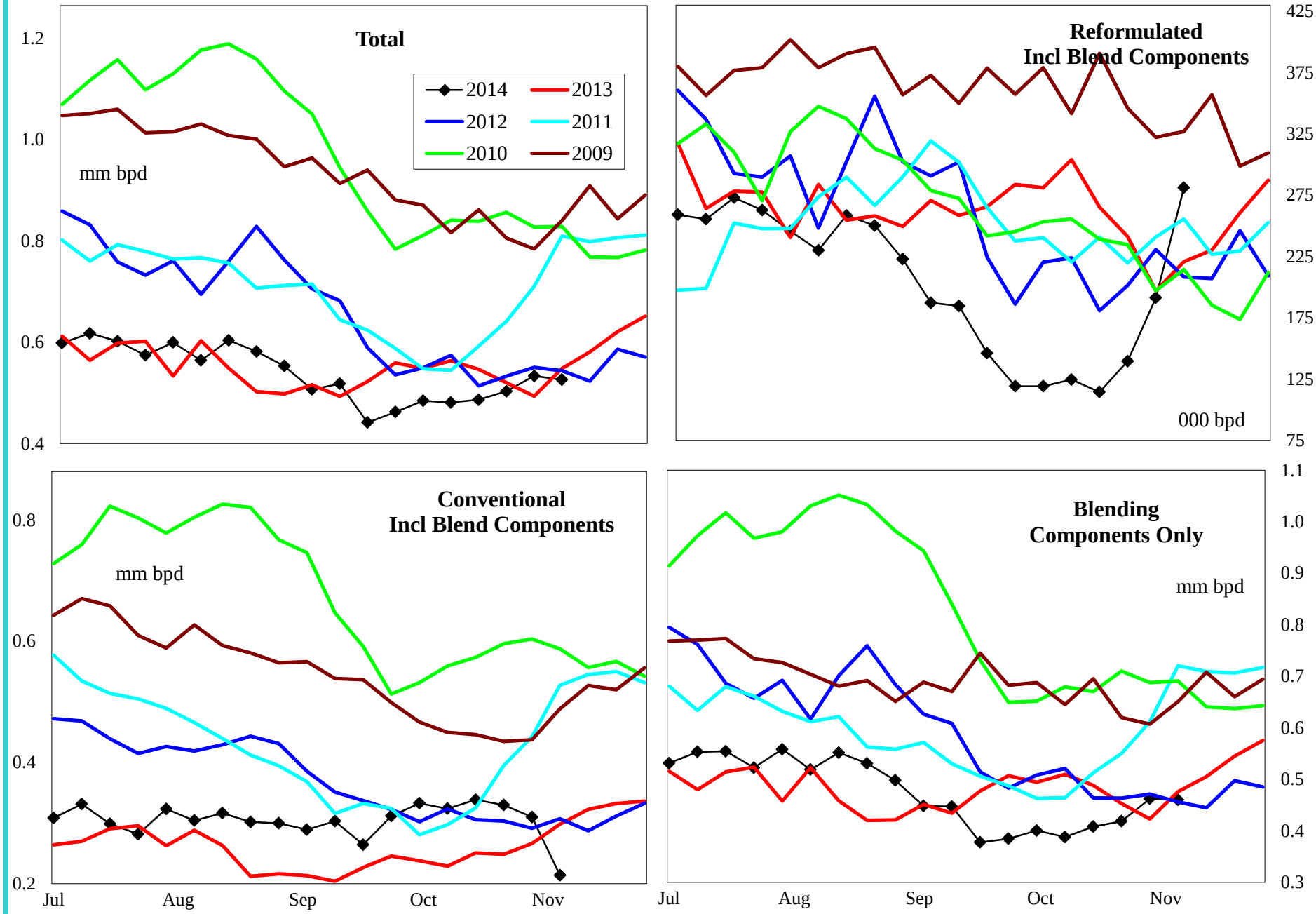
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	18	-49	32	4
% change	3.7	-21.4	12.1	0.9

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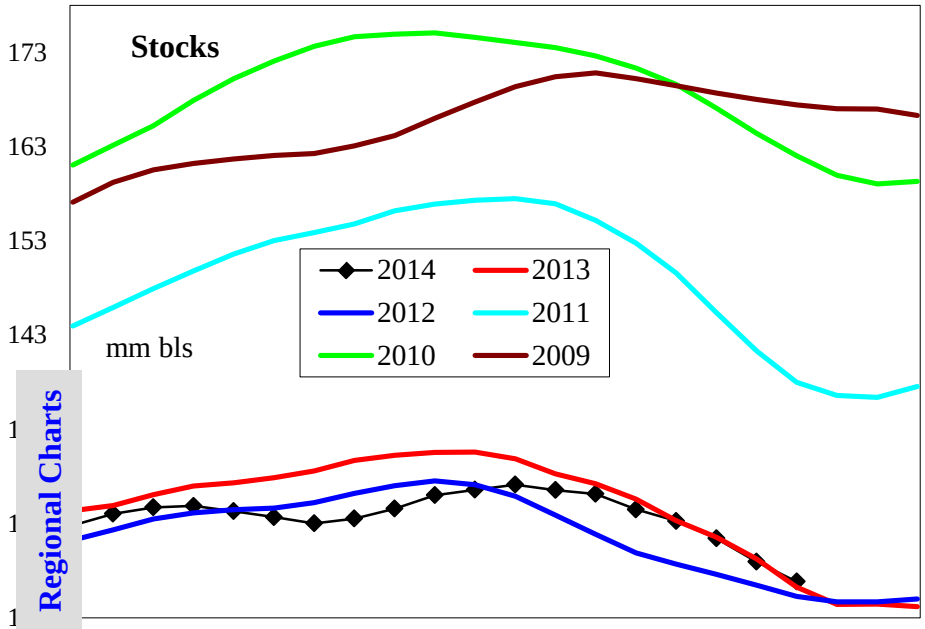
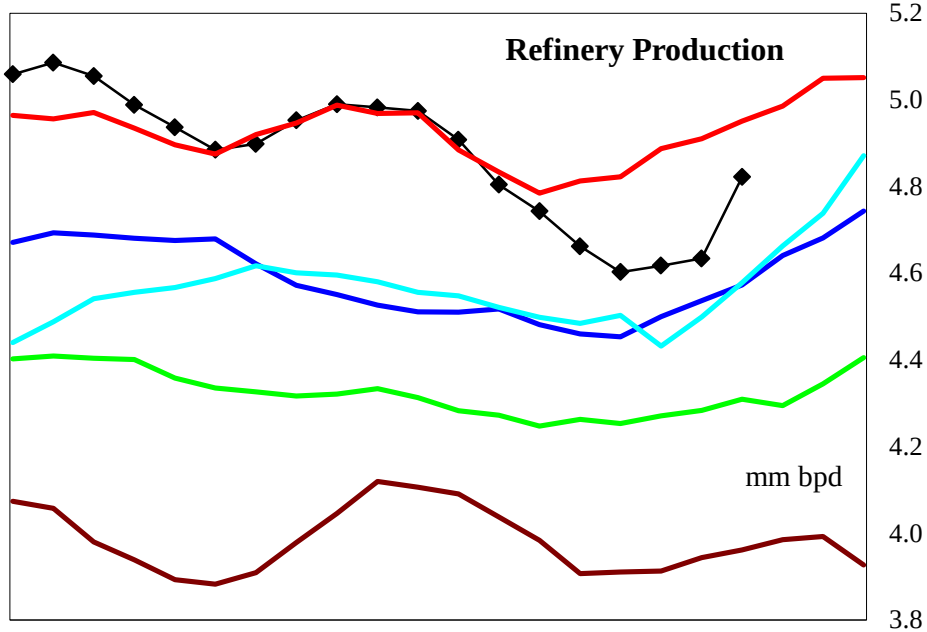
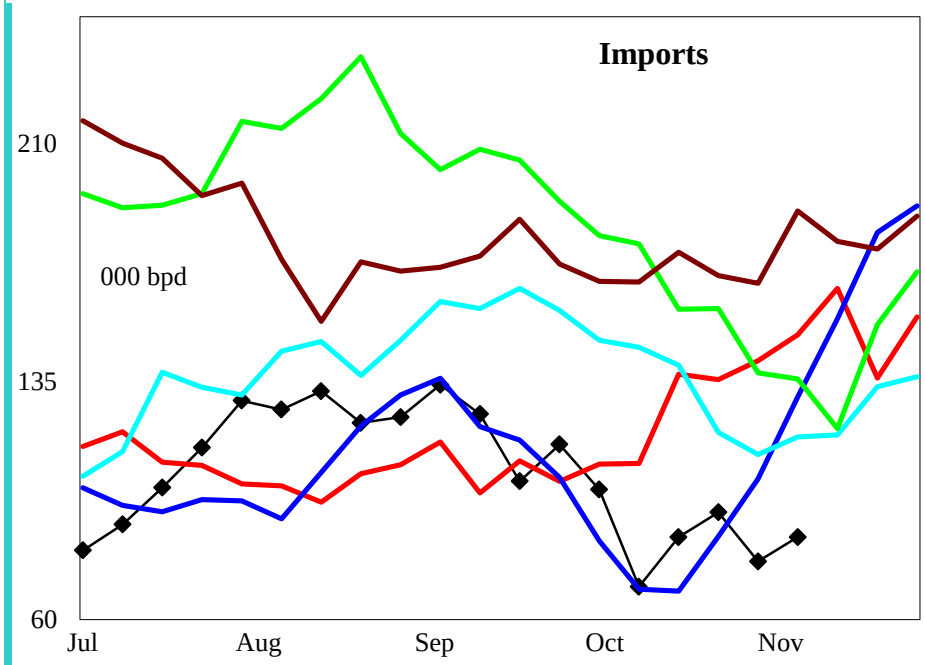
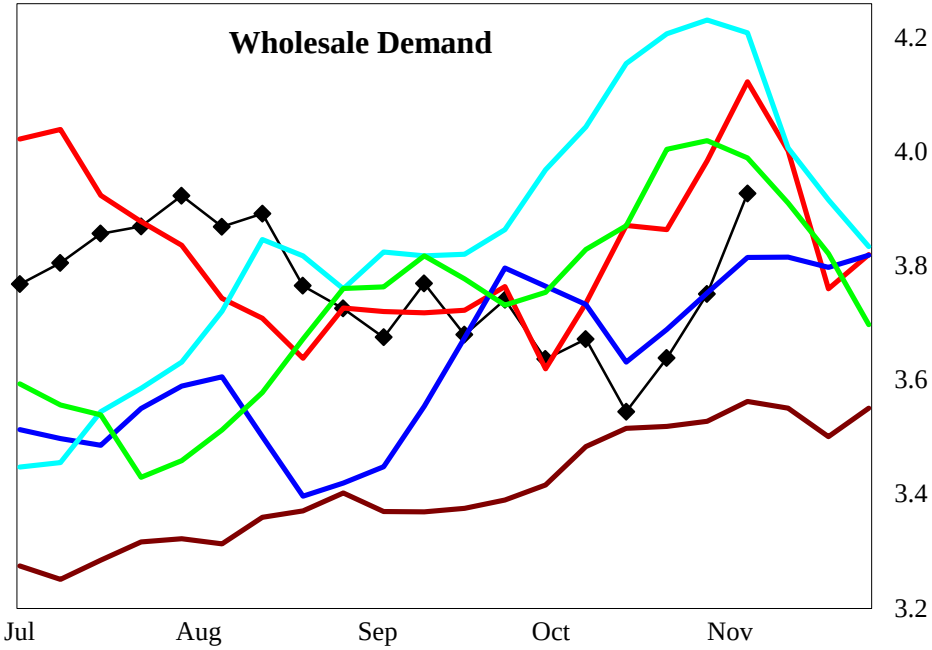
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	-486	-285	-72		-277	86	179	292
% change	-0.4	-5.8	-47.0		-7.0	2.3	4.8	8.2

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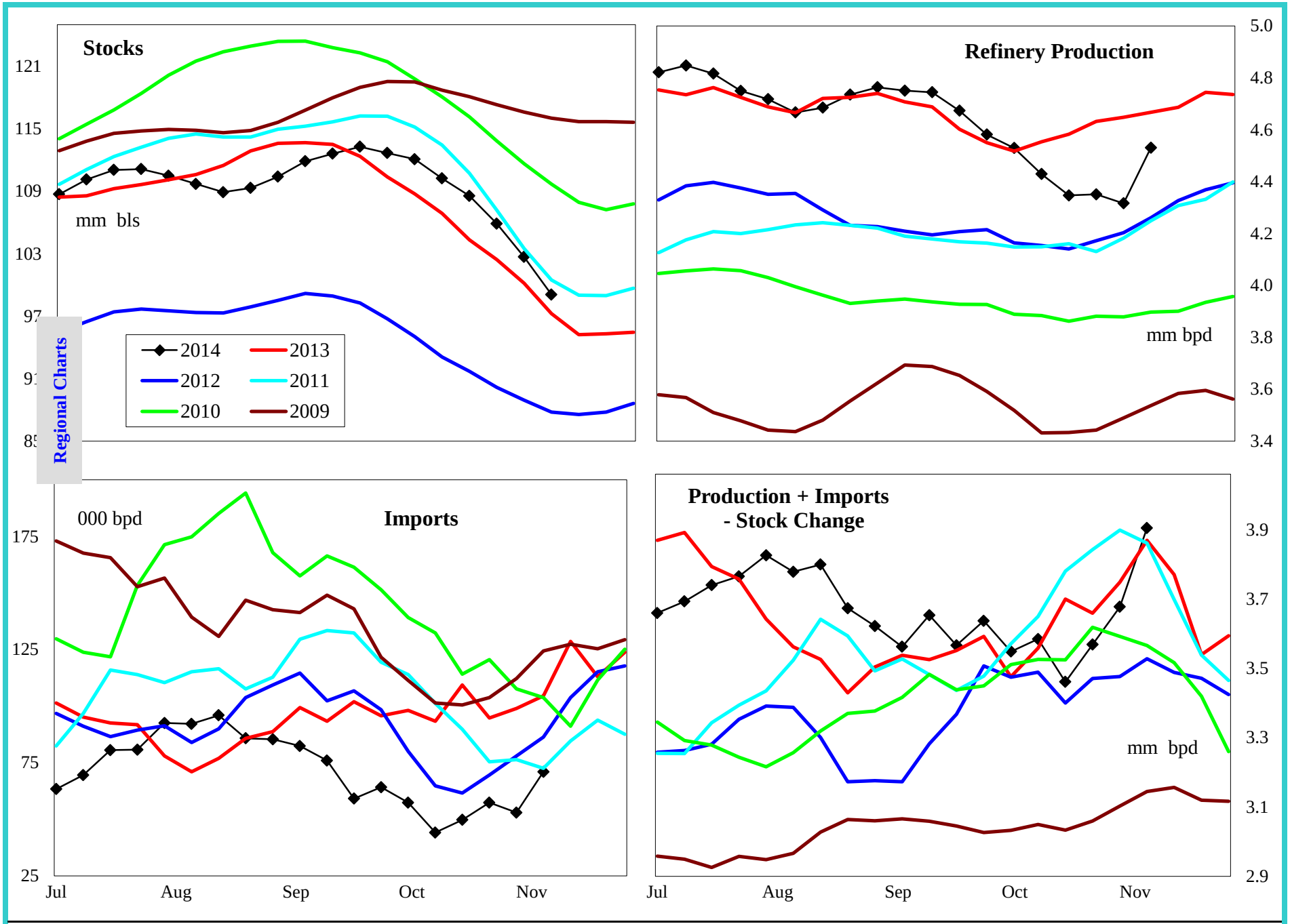
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	950	-325	4,769	-140
% change	1.0	-7.0	4,675.0	-3.8

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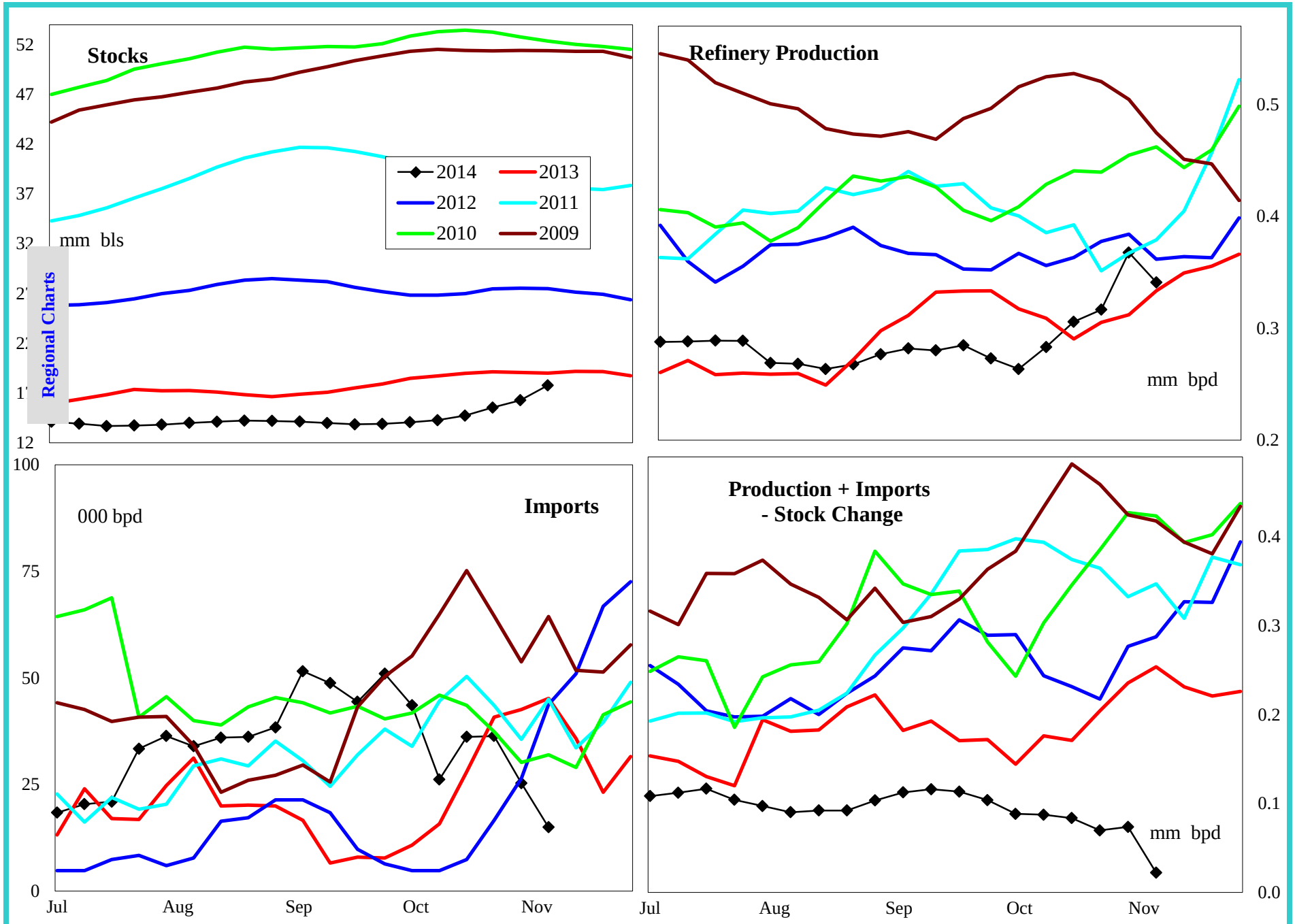
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,436	40	-20	-136
% change	-7.5	15.9	-38.9	-65.2

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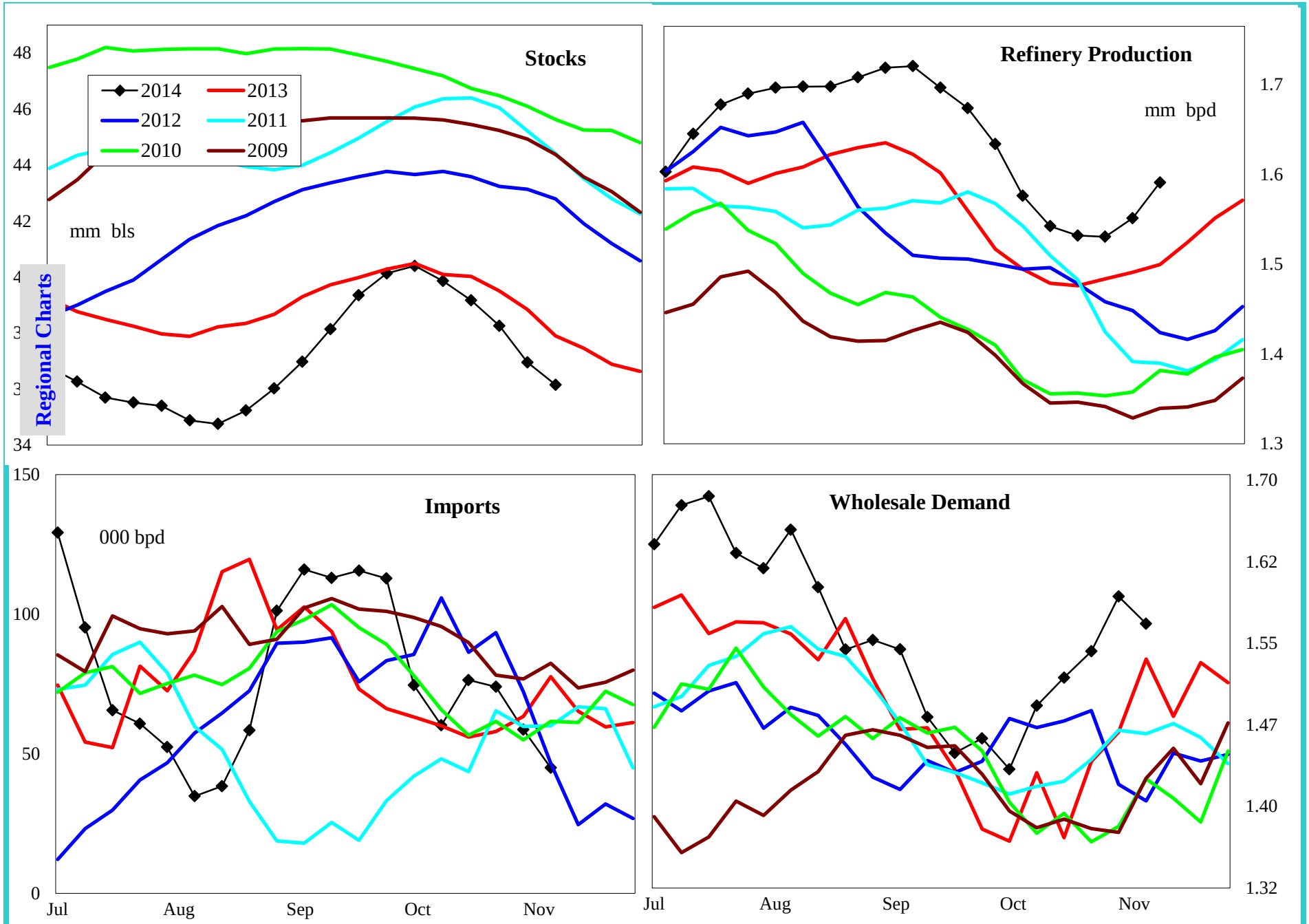
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	-2,100	30	10		98	32	45	24
% change	-5.5	2.1	15.8		6.7	2.3	3.0	1.6

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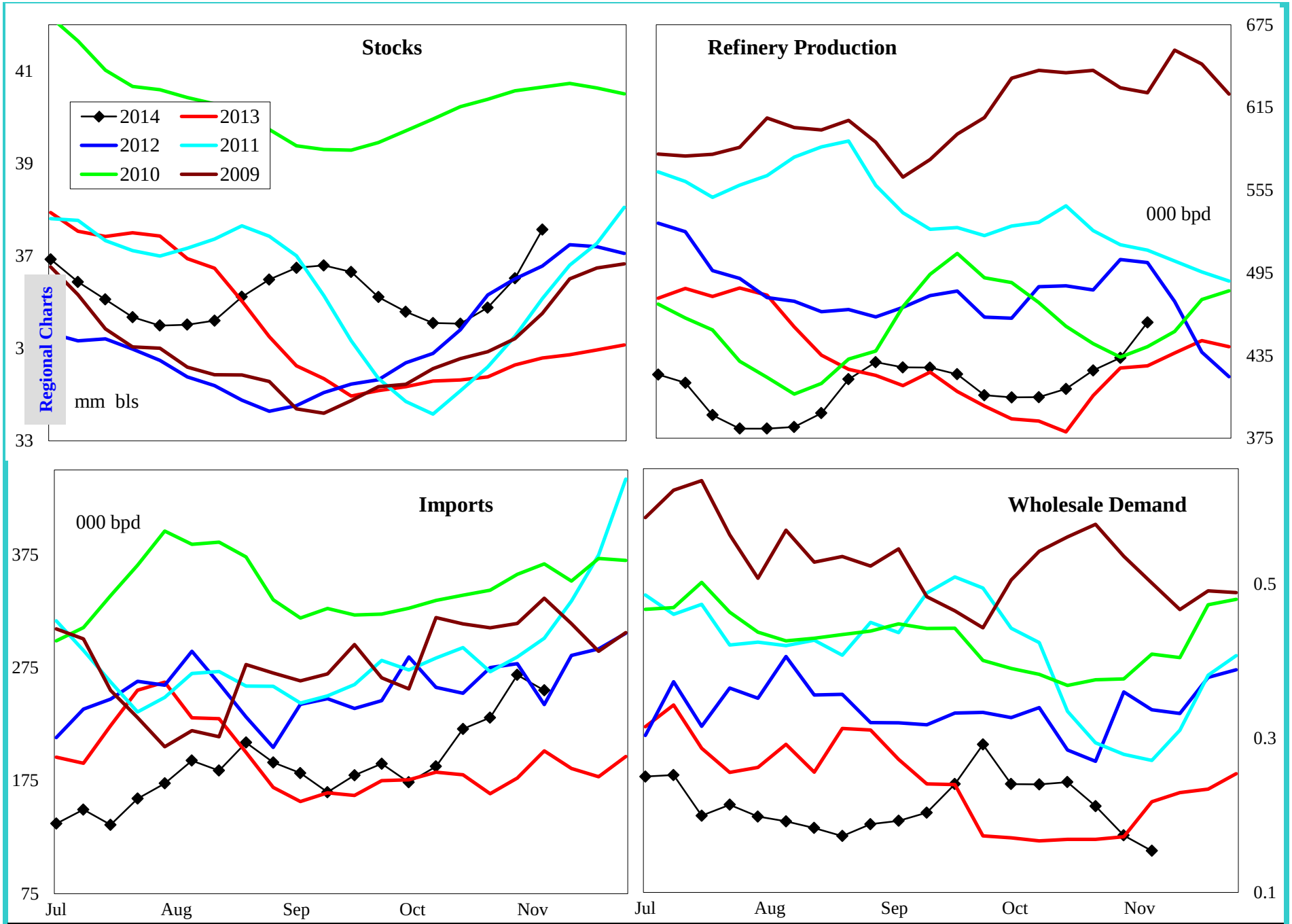
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	2,898	16	66		-5	-82	-221	-123
% change	8.4	3.9	41.5		-2.9	-23.5	-54.8	-34.0

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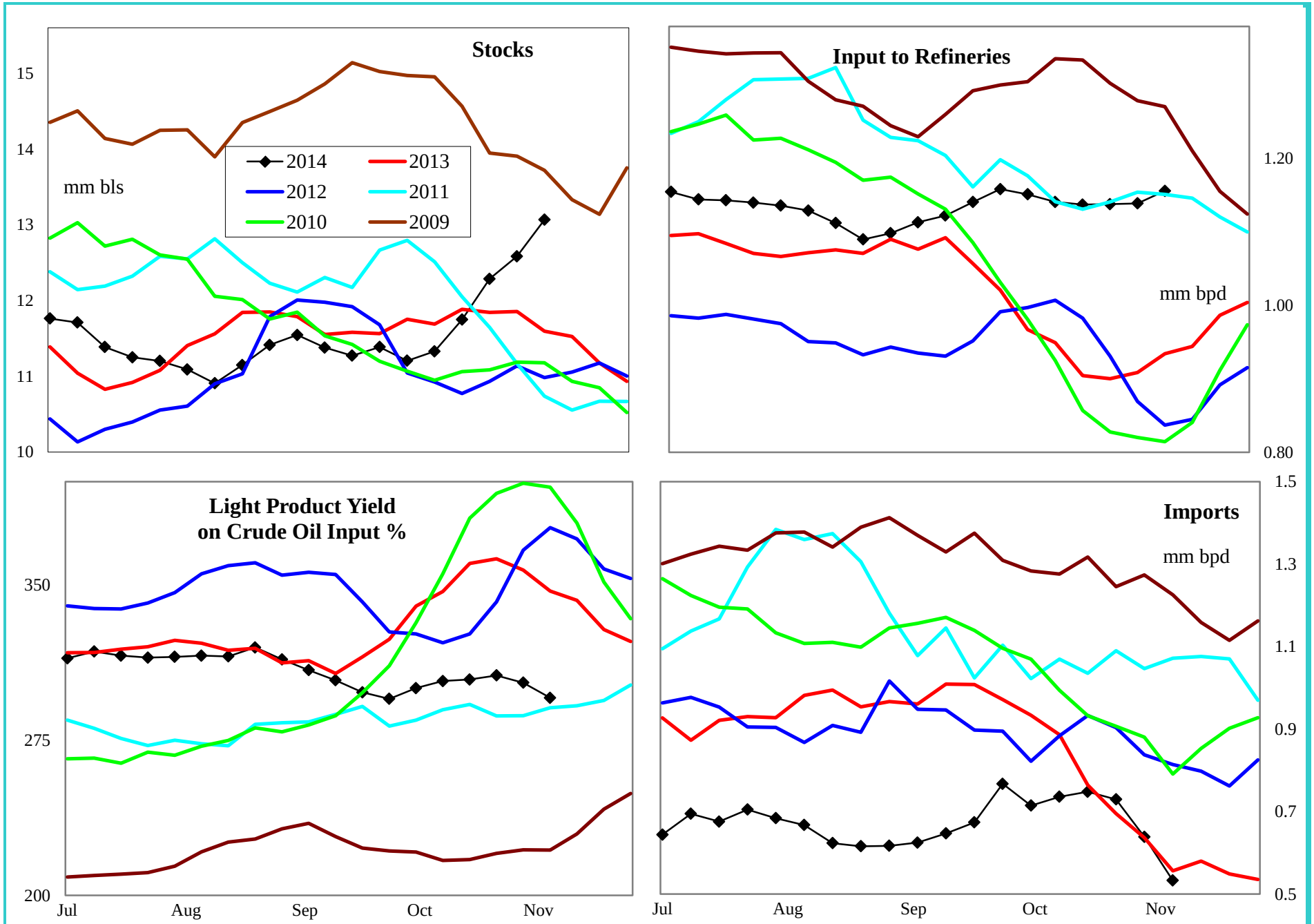
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,469	236	-29
% change	13.1	26.1	-4.2

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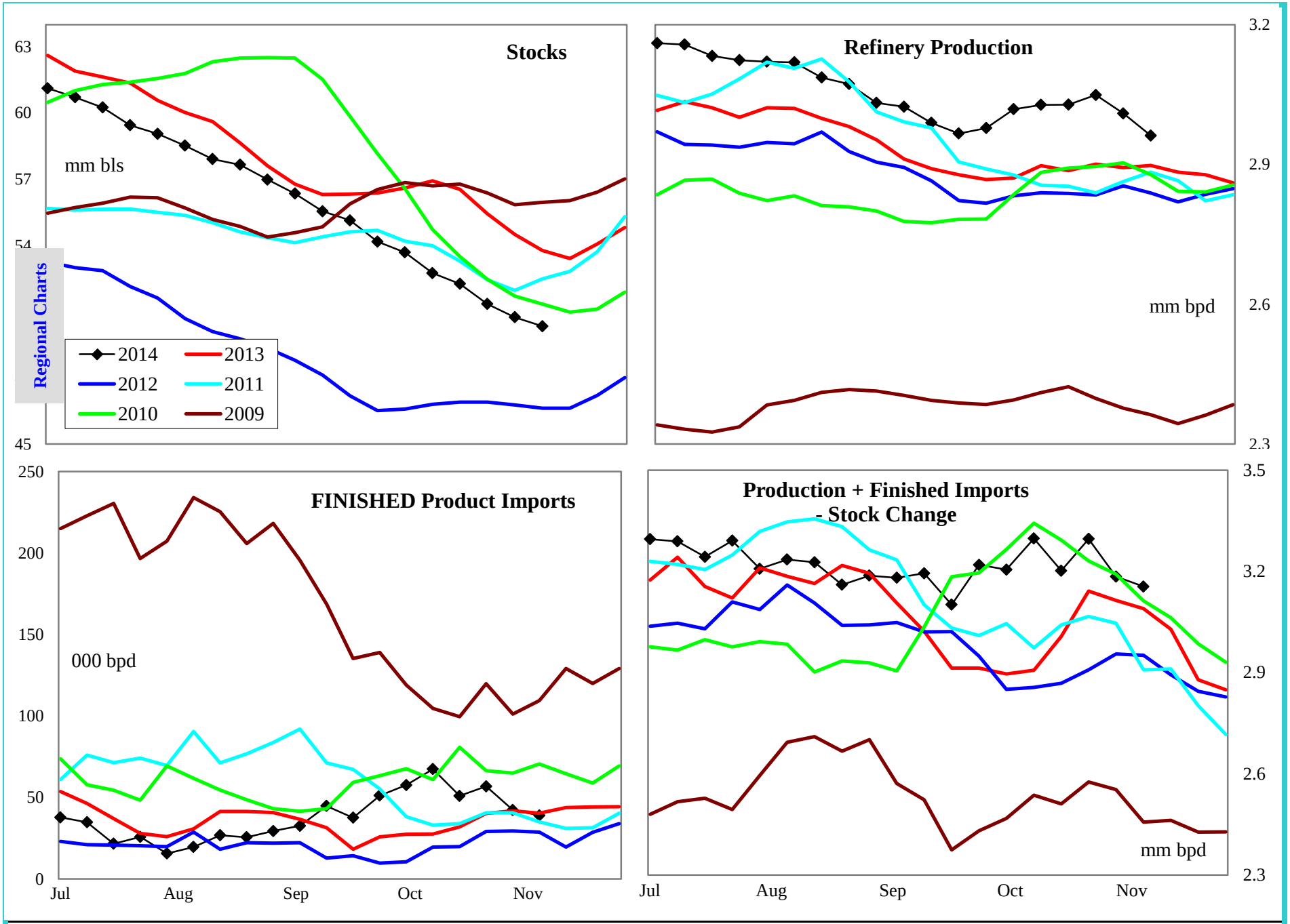
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,476	137	13	-14	83
% change	-4.7	4.7	34.2	-3.4	2.6

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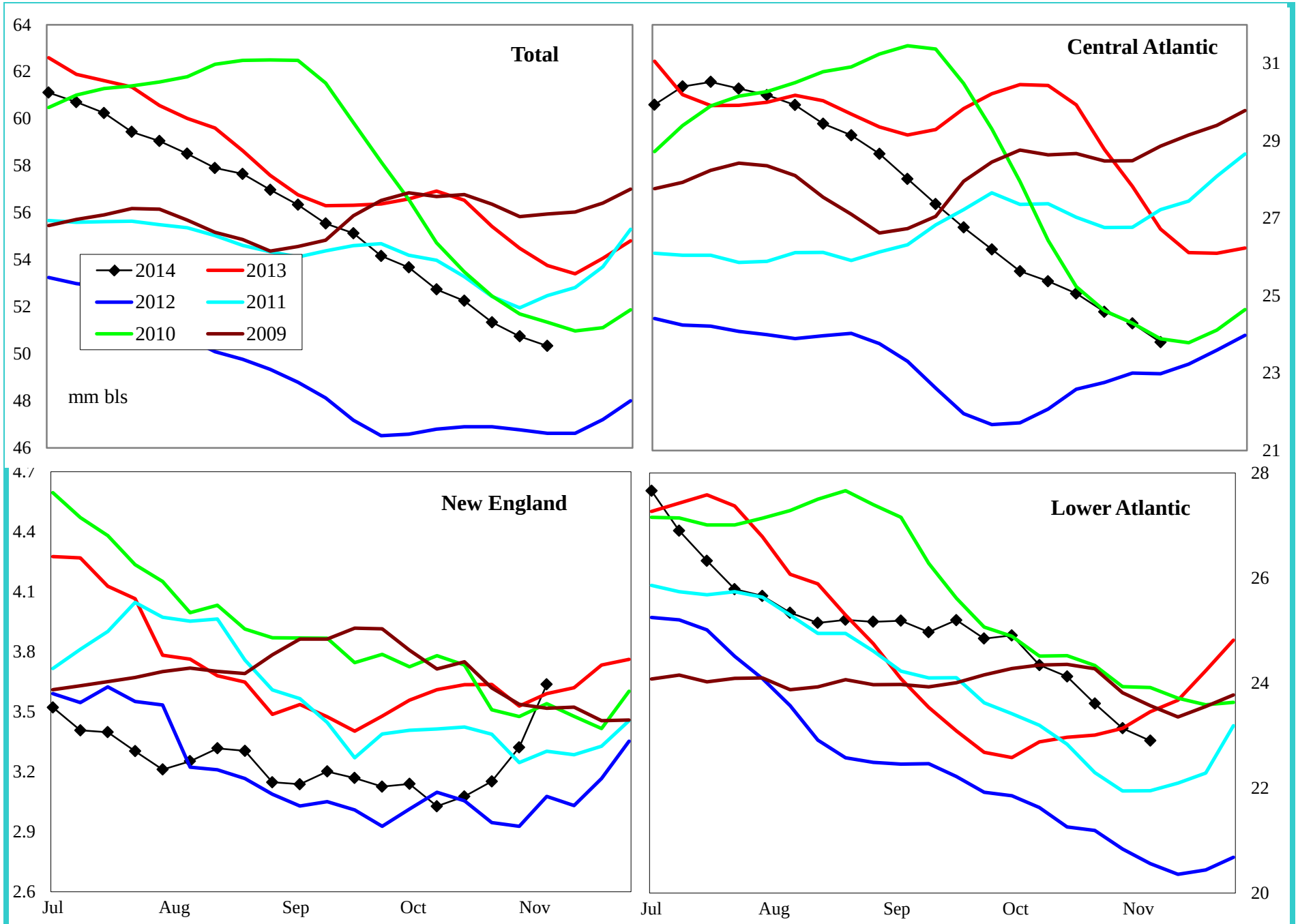
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-2,476	-1,921	177	-731
% change	-4.7	-7.5	5.1	-3.1

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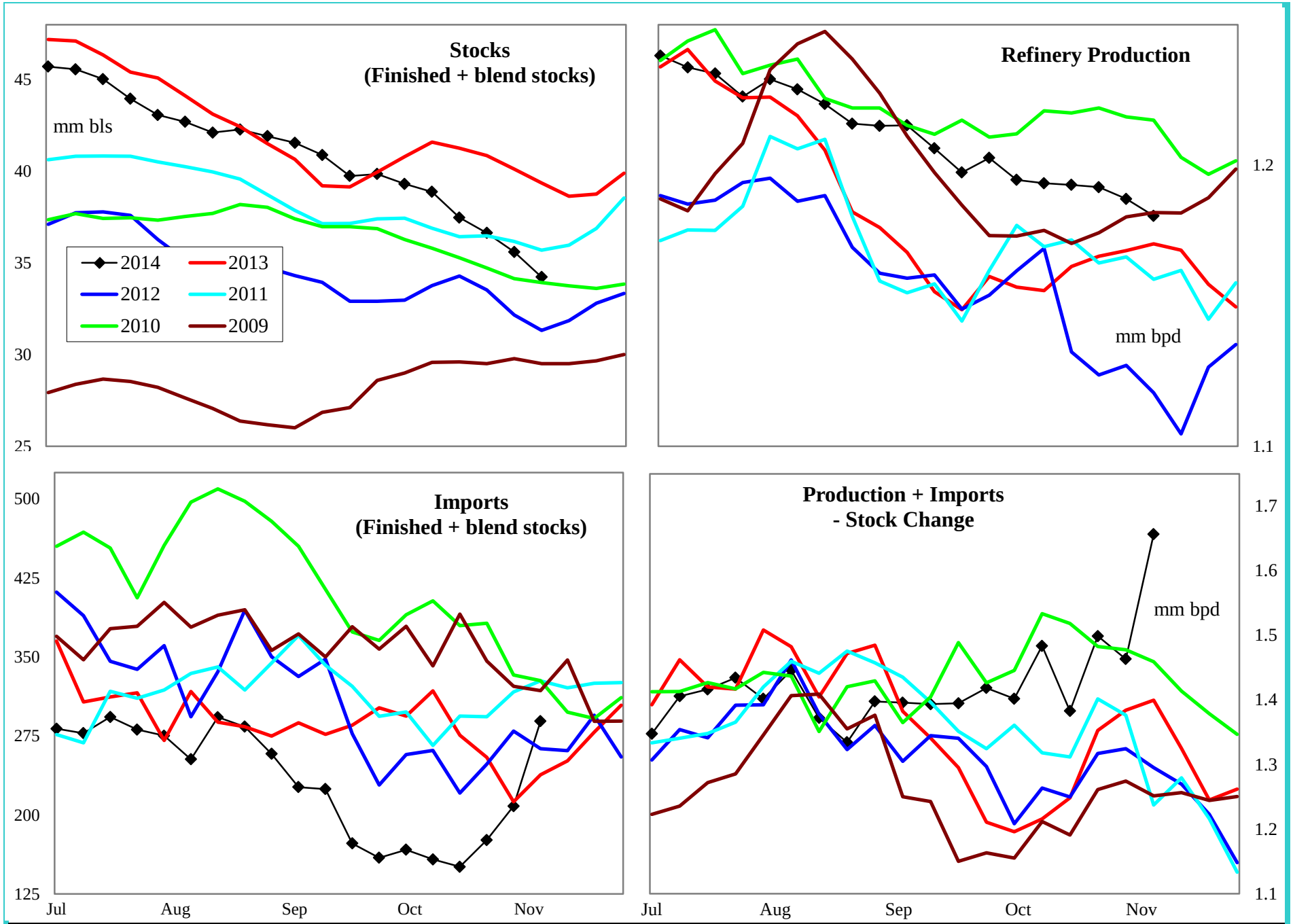
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,220	15	-33	134
% change	-13.2	1.2	-14.2	10.2

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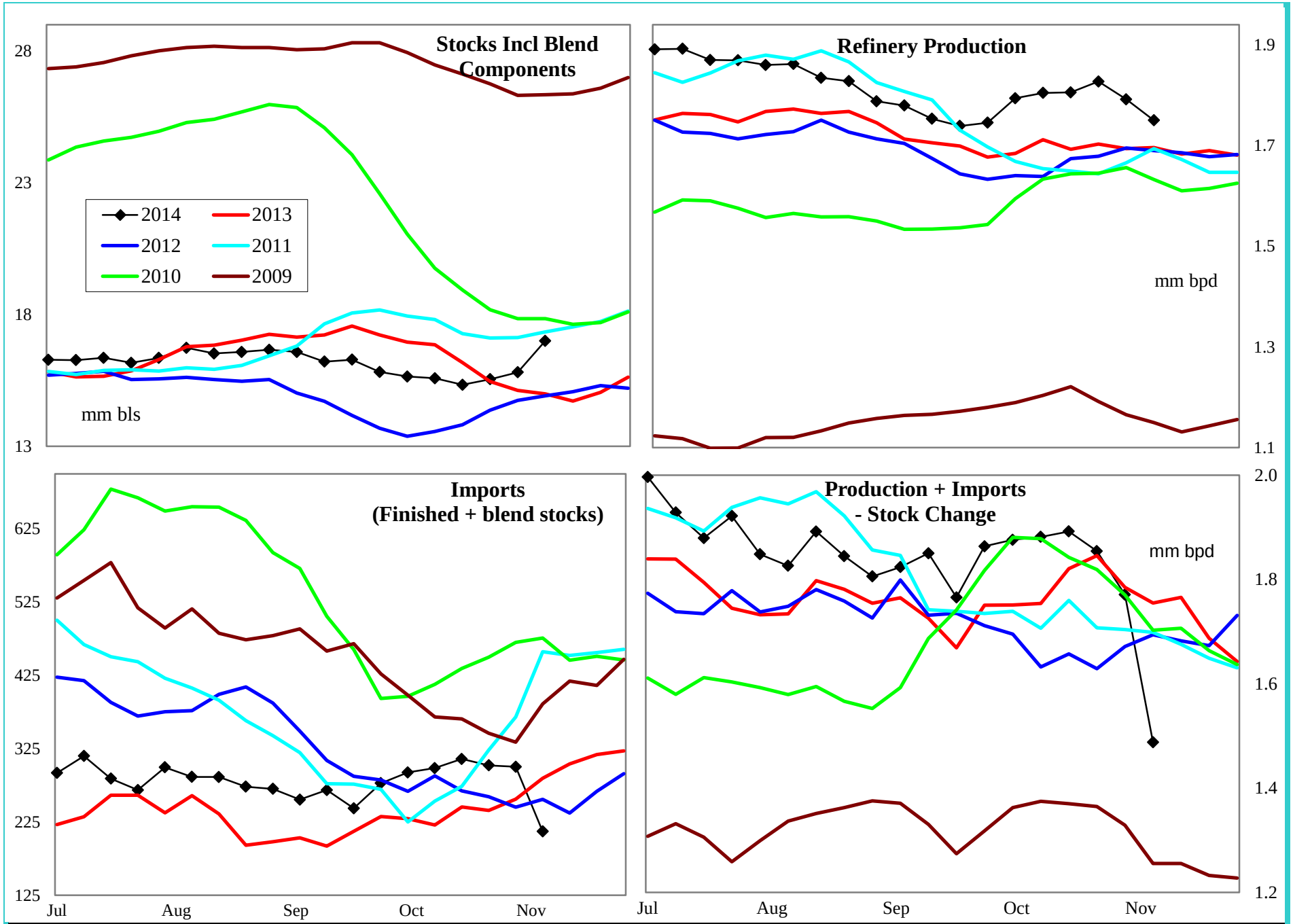
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,060	122	51	-39
% change	21.9	7.2	21.1	-2.1

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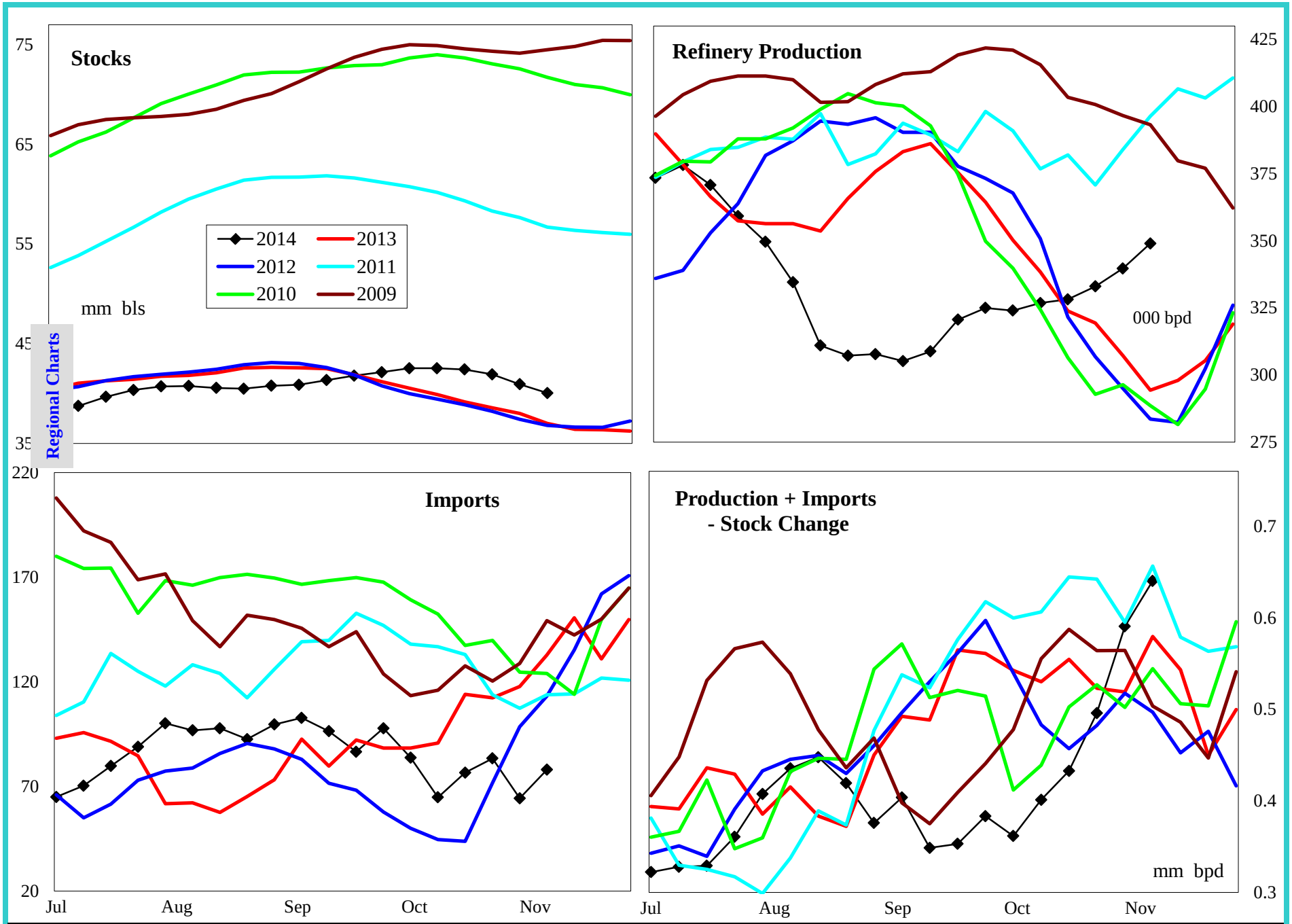
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,870	29	-55	9
% change	7.7	9.3	-44.1	1.8

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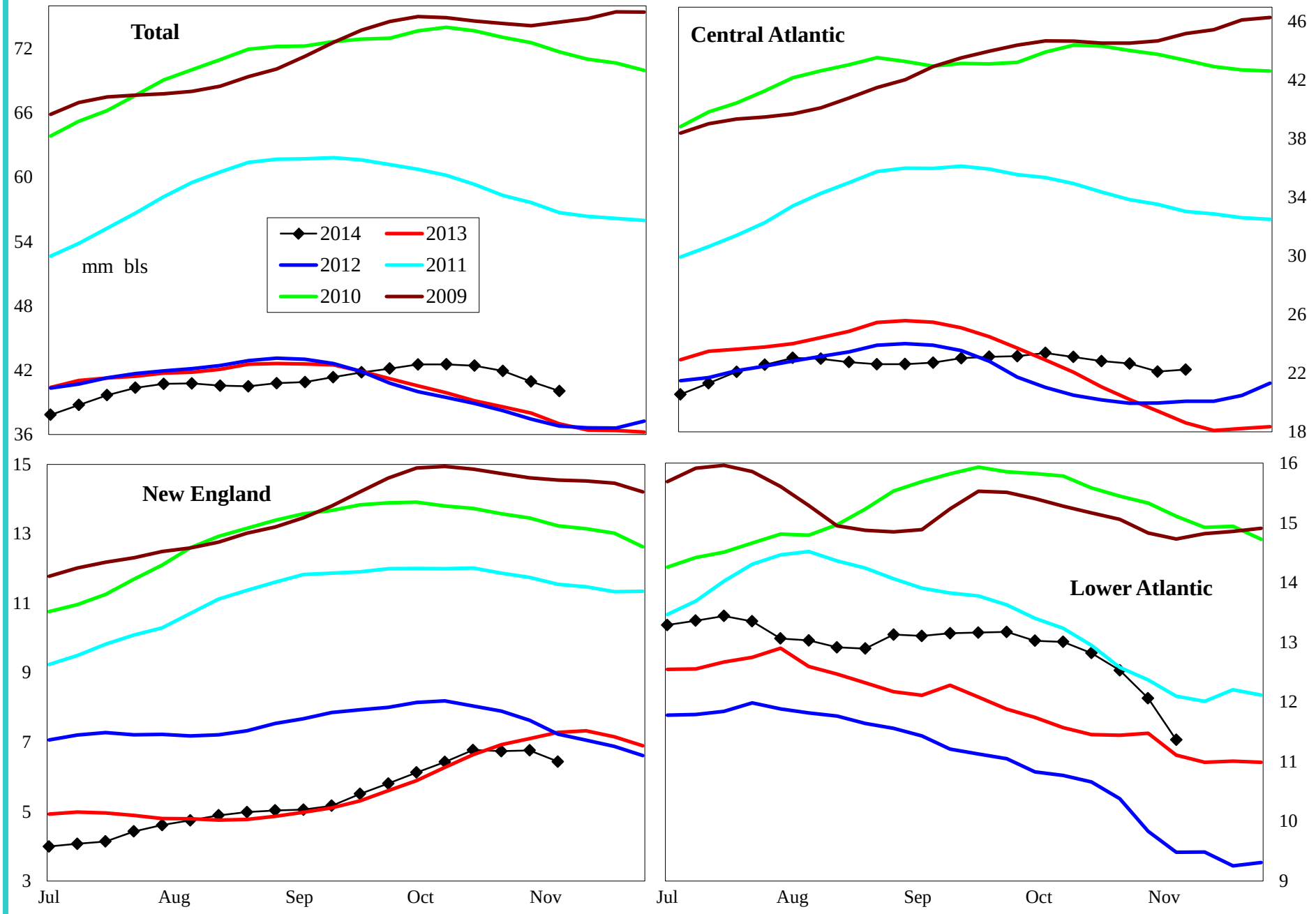
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	2,870	3,889	-996	-23
% change	7.7	21.2	-13.4	-0.2

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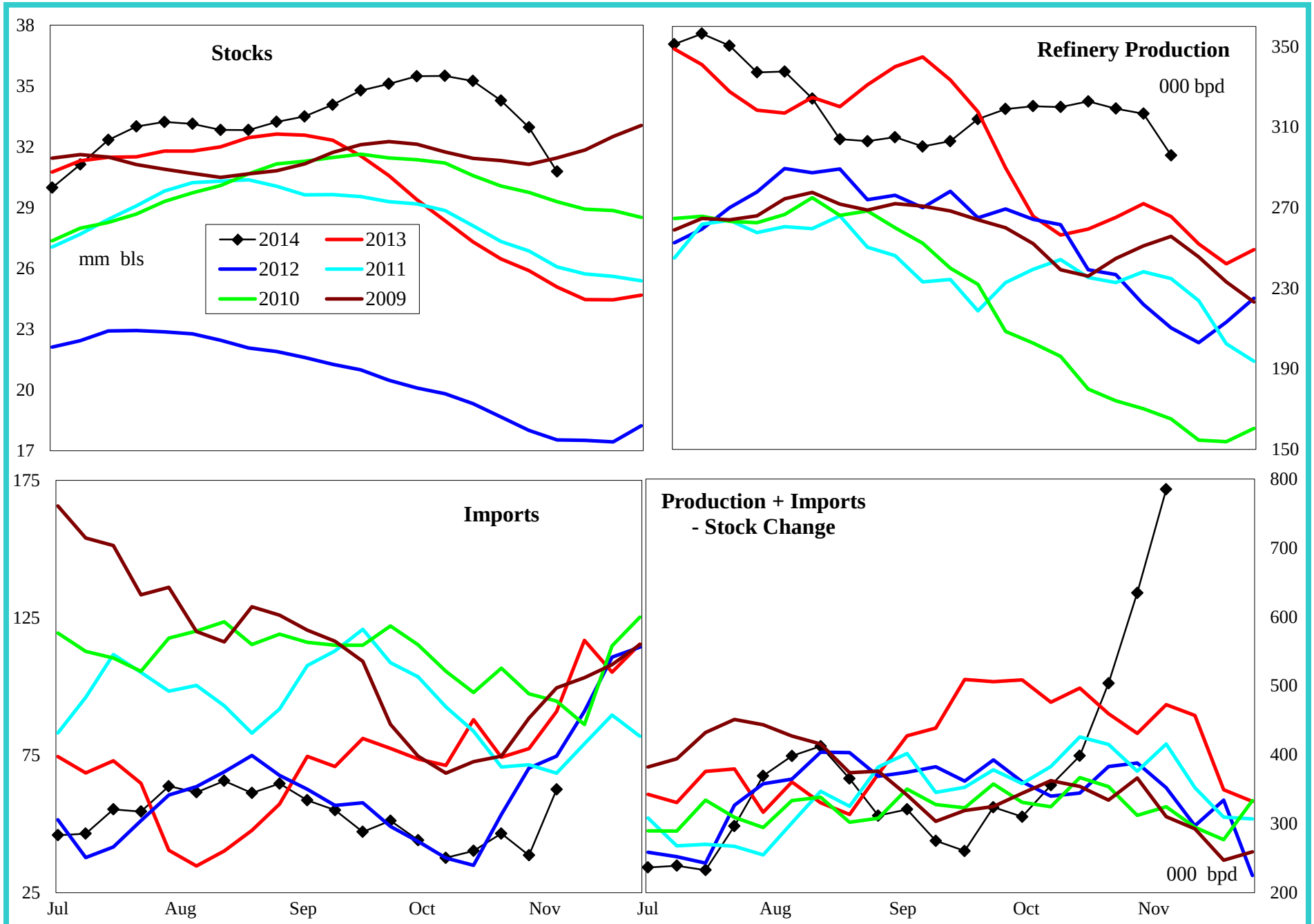
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,844	45	-39	90
% change	23.4	16.3	-50.2	20.0

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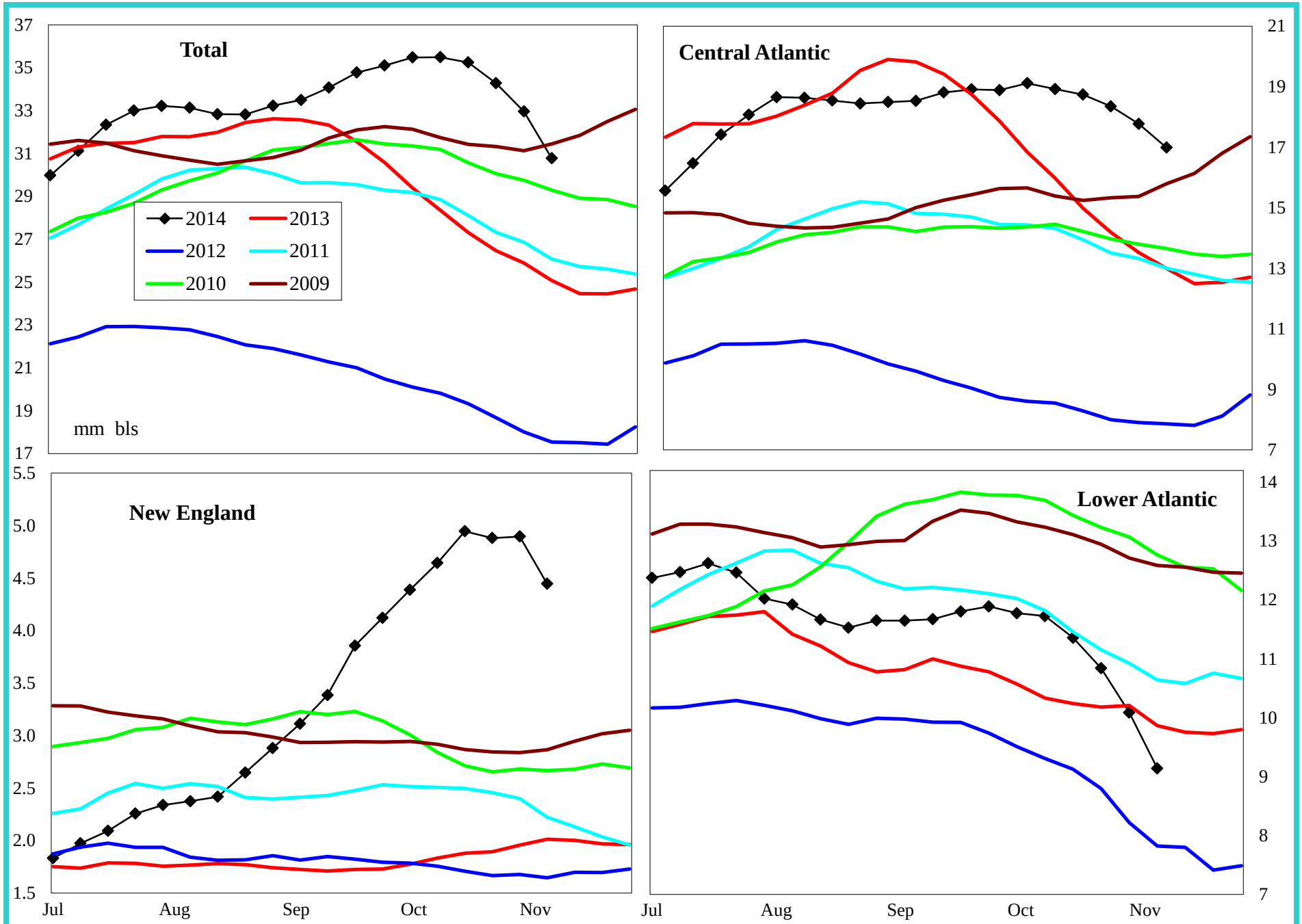
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	5,844	4,386	2,505	-1,046
% change	23.4	34.8	129.1	-10.1

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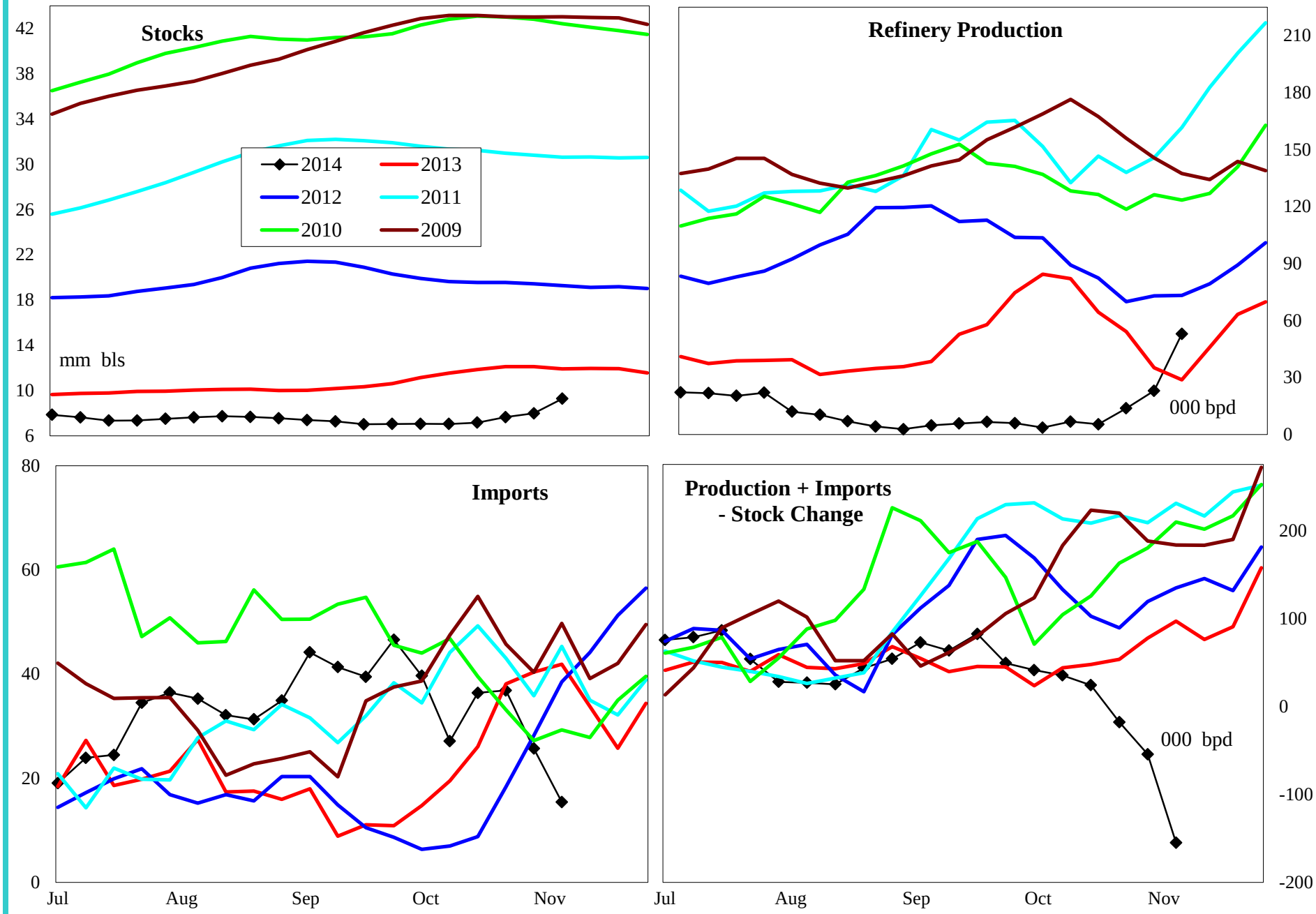
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,974	-16	-16	-81
% change	-24.3	-48.5	-34.2	-147.3

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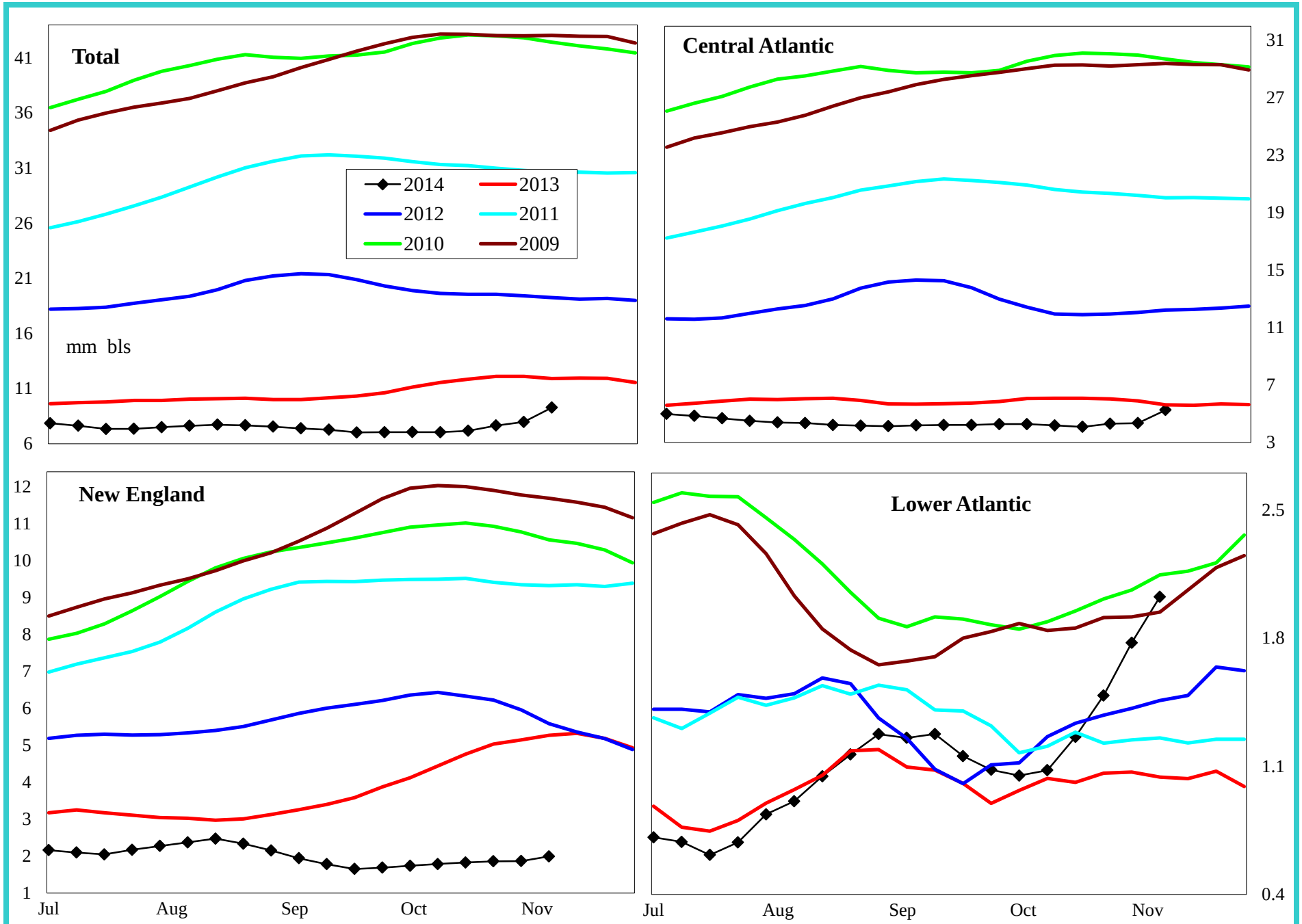
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-2,974	-497	-3,501	1,023
% change	-24.3	-8.6	-63.7	102.1

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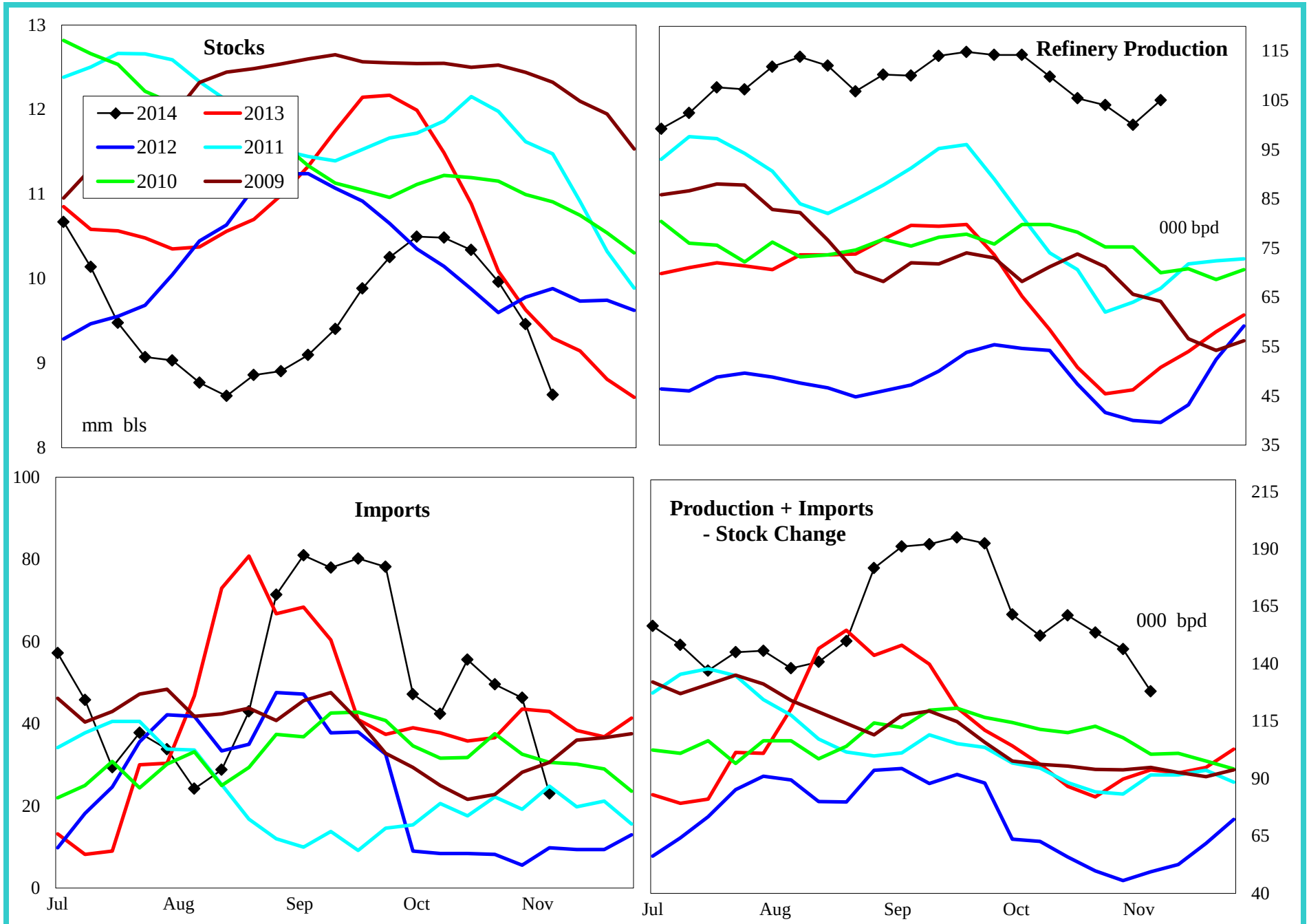
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-671	55	6	64
% change	-7.2	114.5	15.3	75.6

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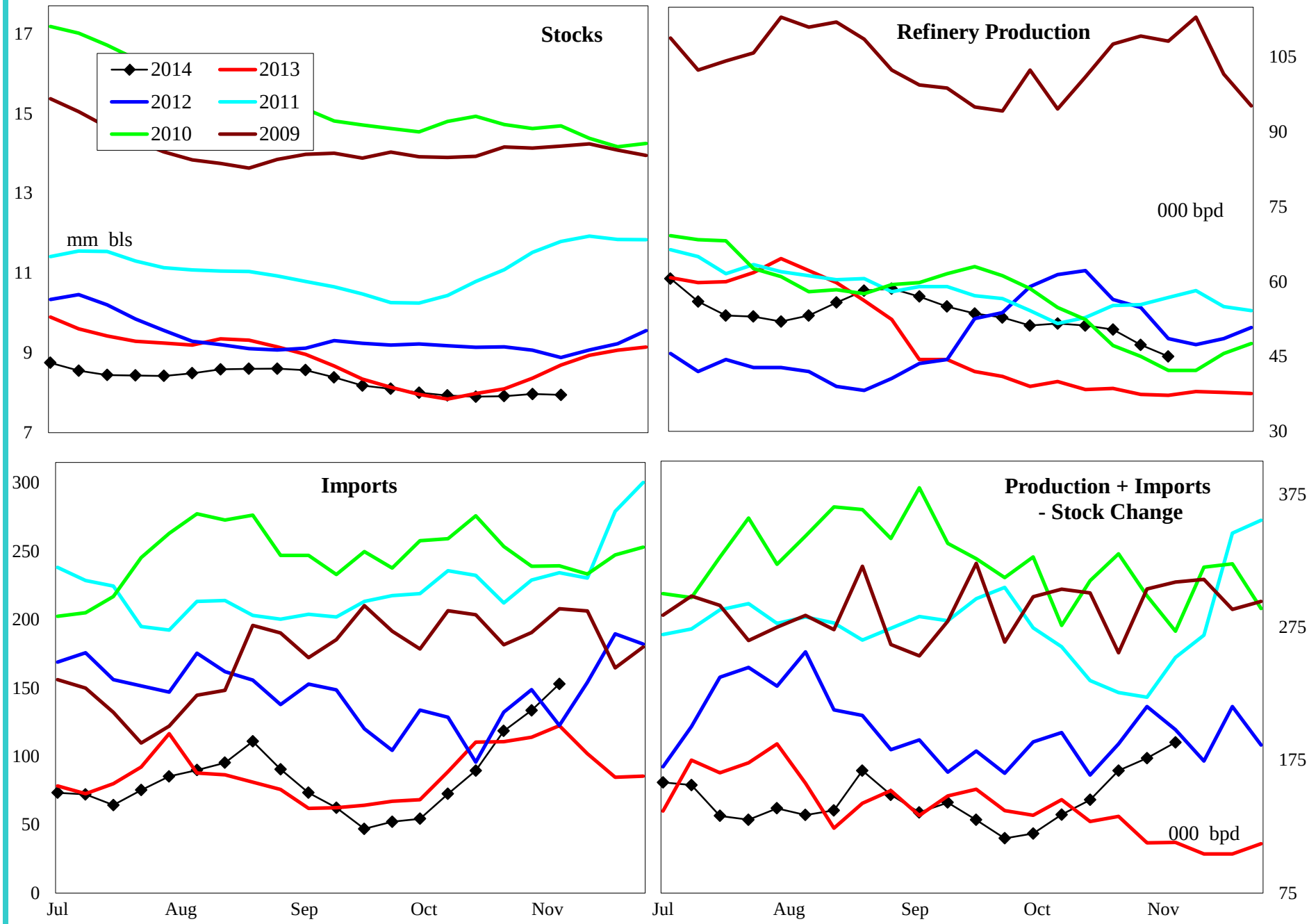
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-745	12	-7	22
% change	-8.8	31.1	-5.5	16.6

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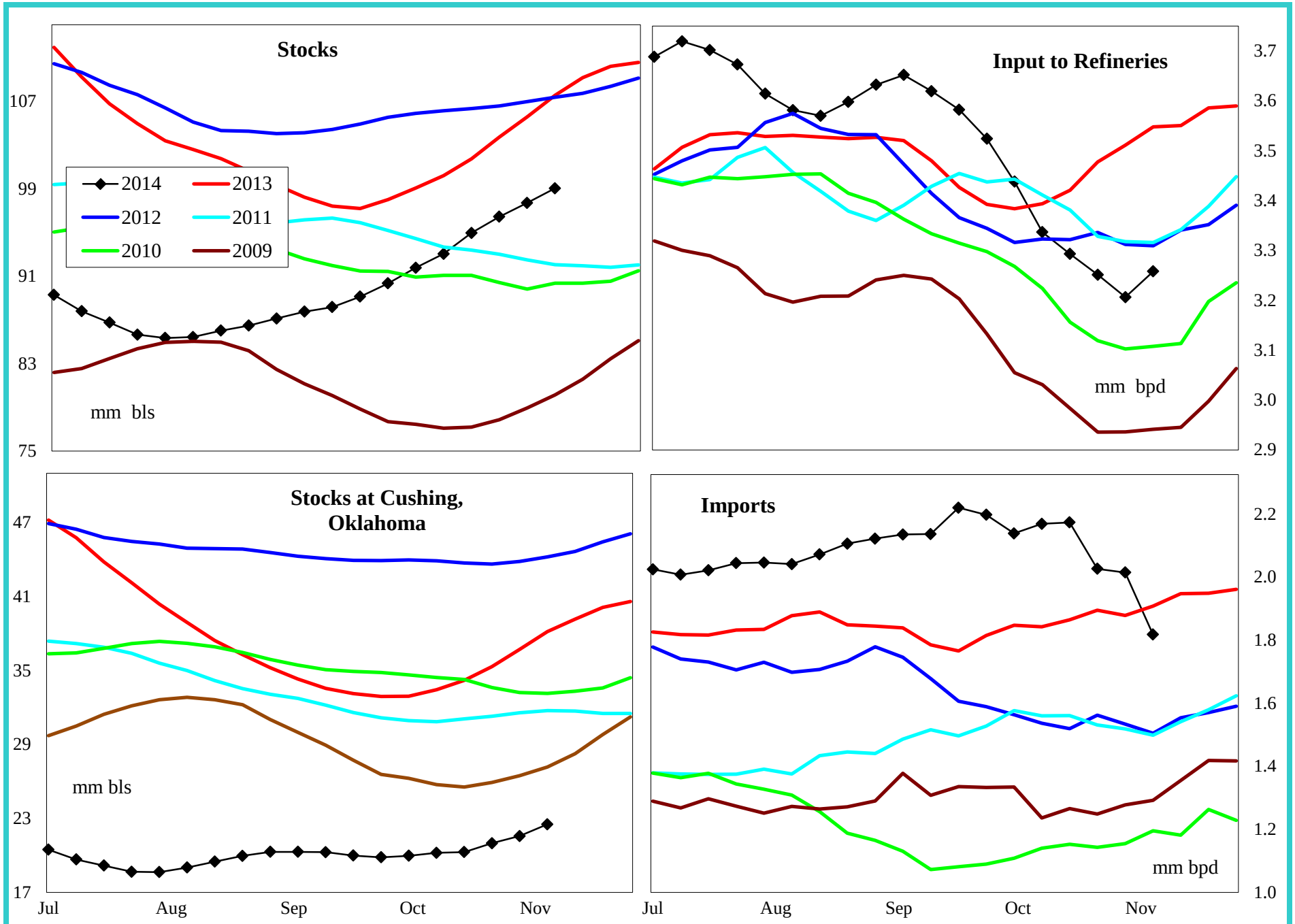
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-8,501	-15,632	-300	122
% change	-7.9	-41.0	-8.5	6.6

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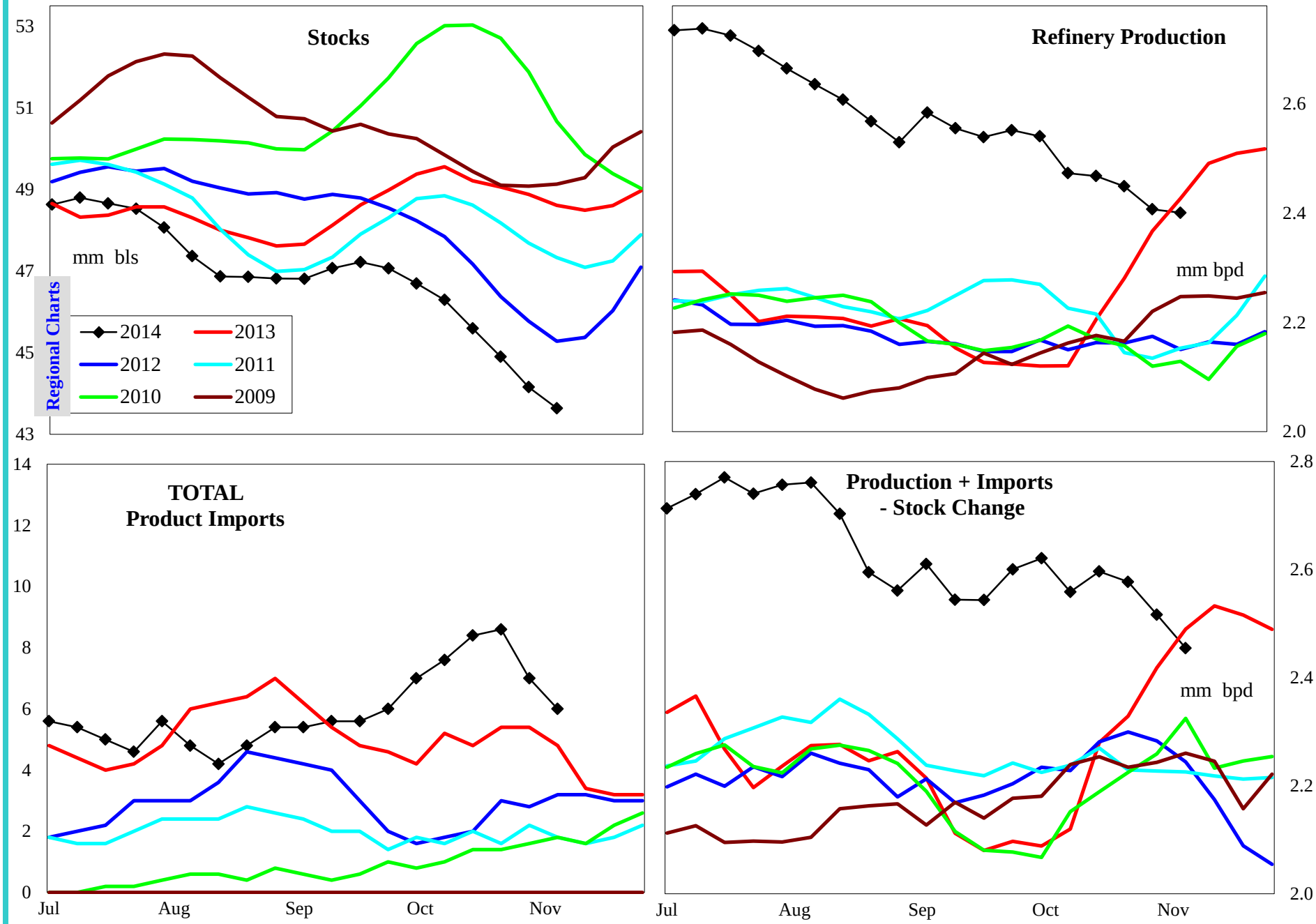
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,976	102	3	177
% change	-10.2	4.3	54.5	7.4

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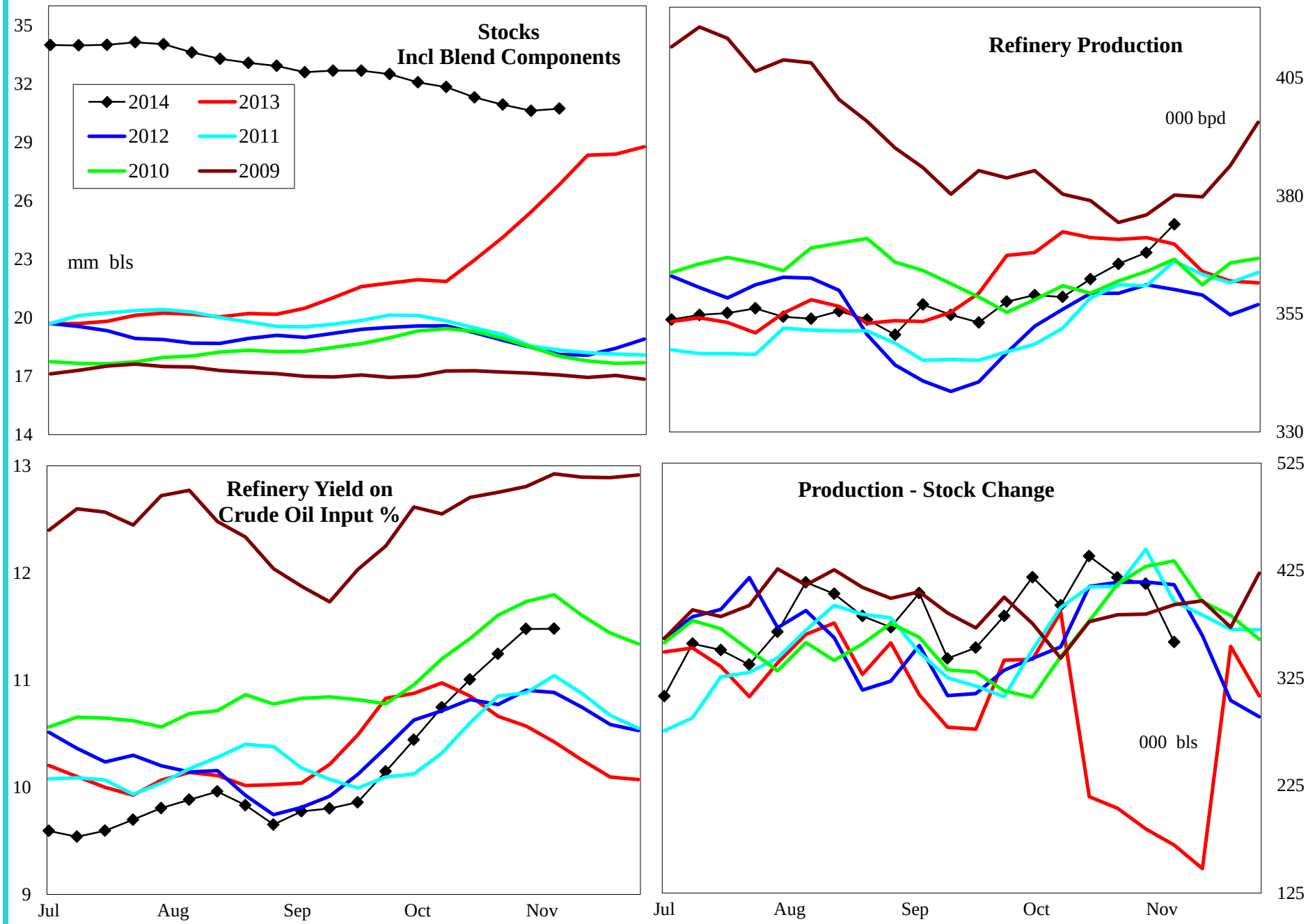
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	3,899	-3	214
% change	14.5	-0.9	110.6

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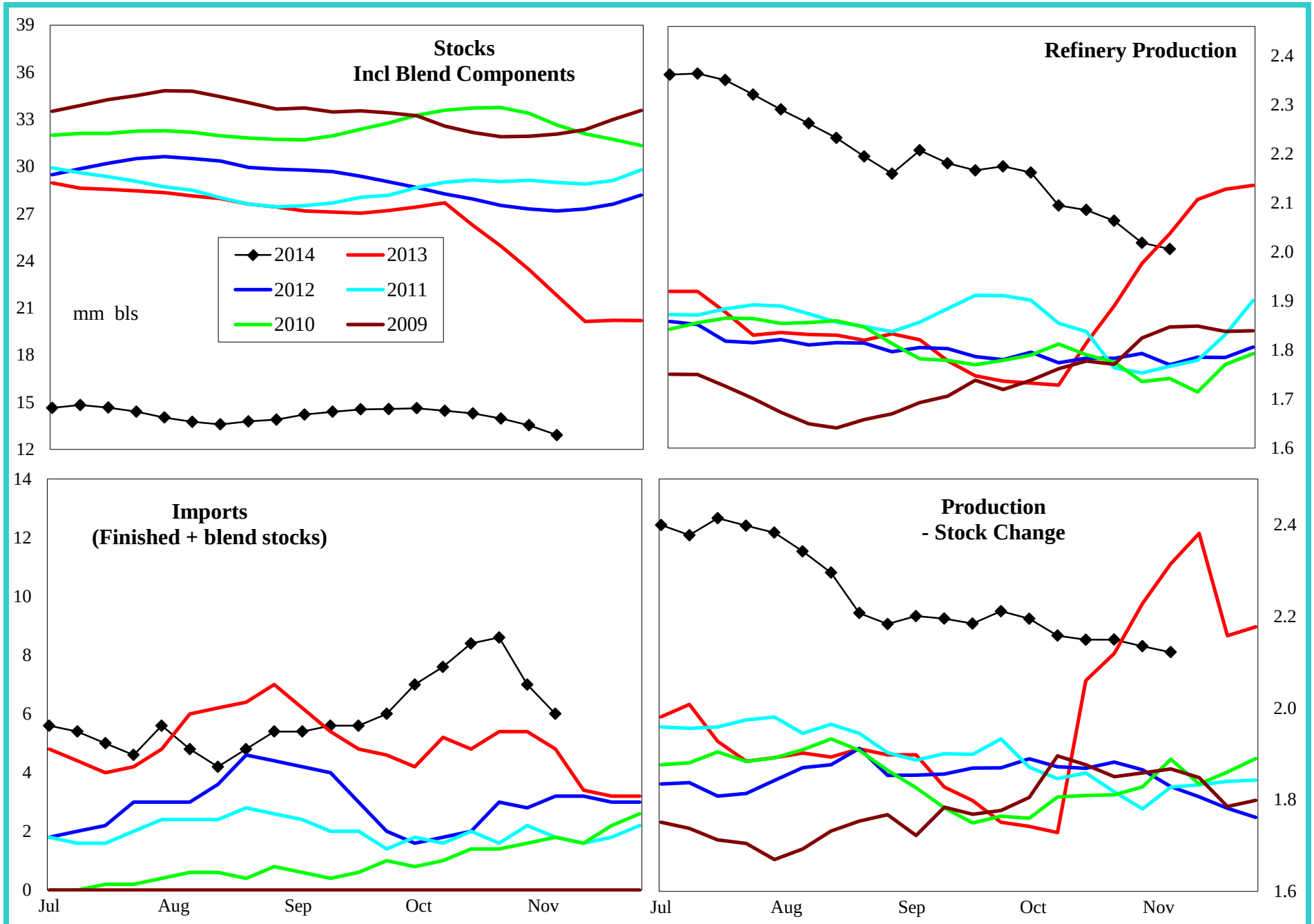
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-7,223	105	-112
% change	-35.9	5.3	-5.0

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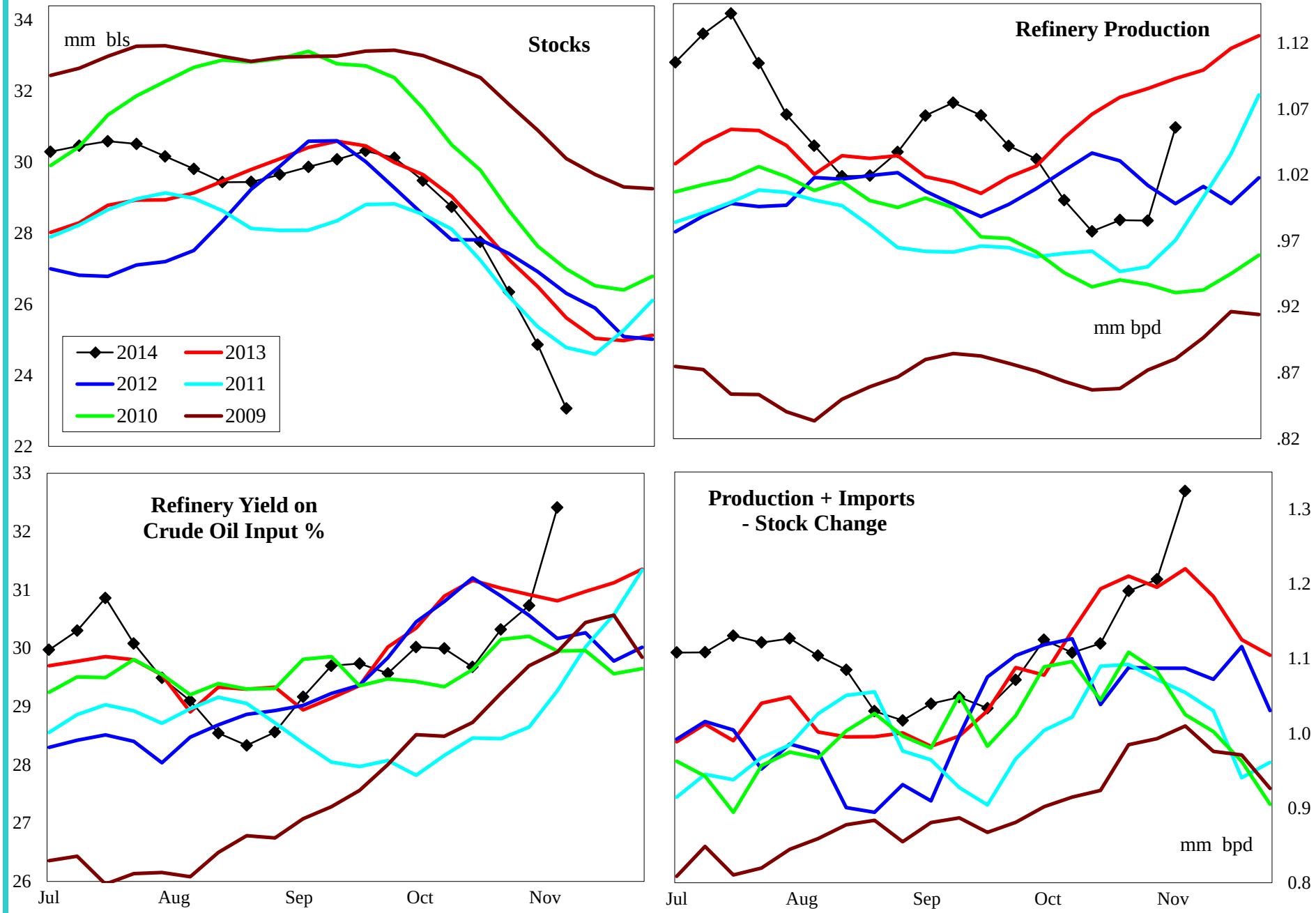
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,554	-100	1	12
% change	-10.0	-9.2	20.0	1.0

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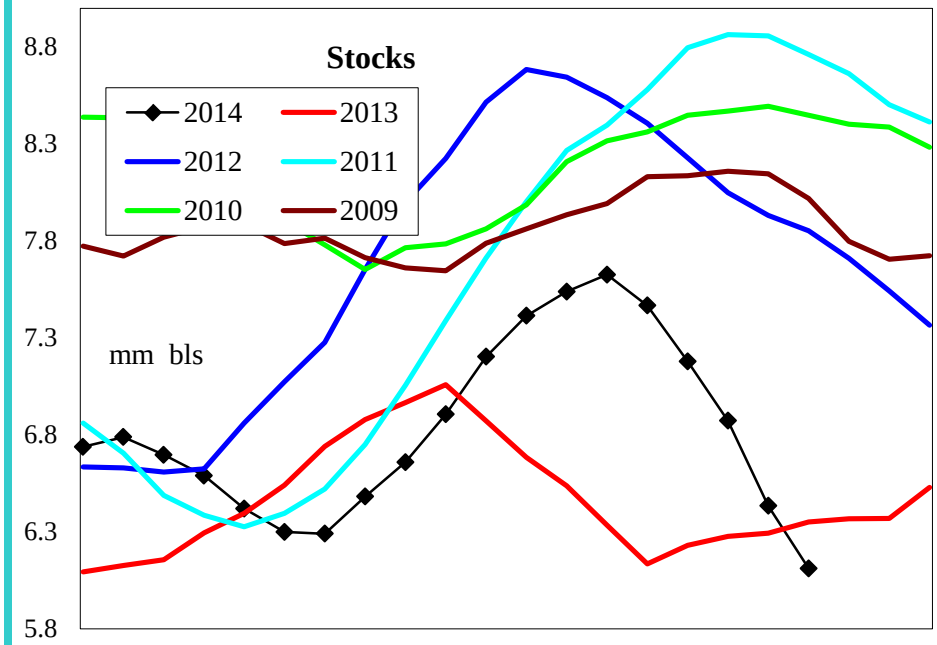
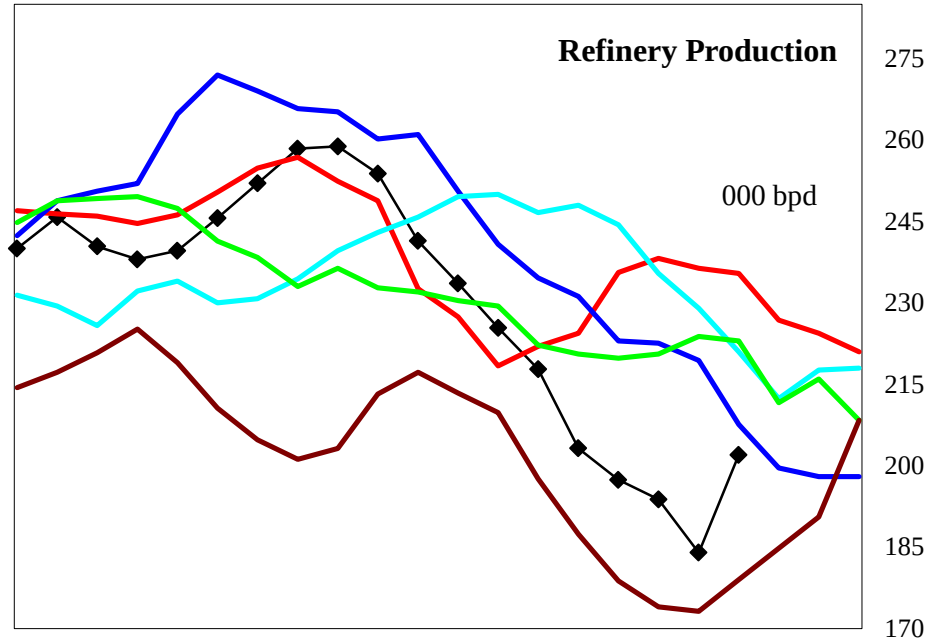
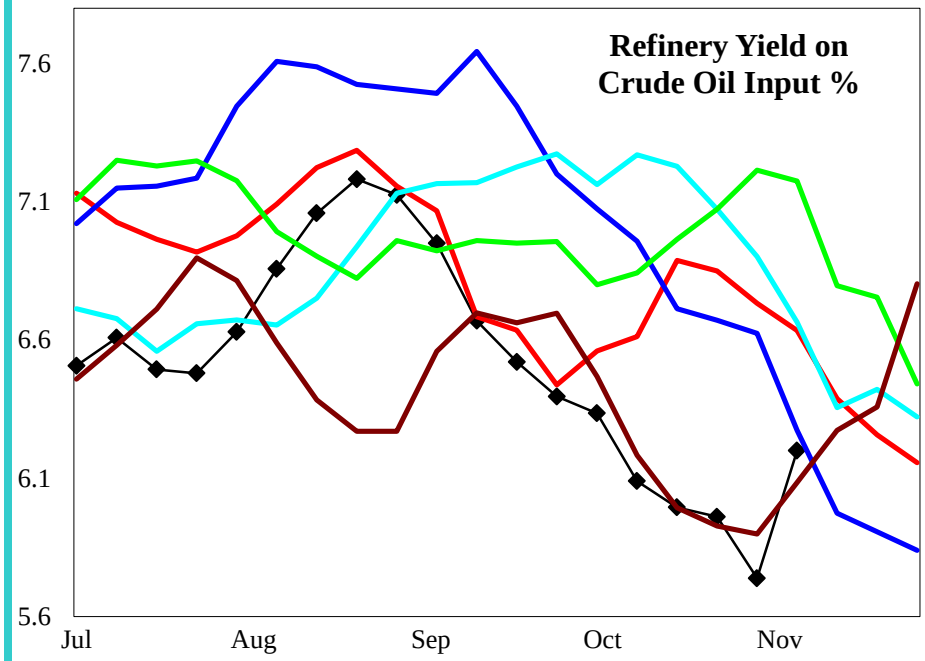
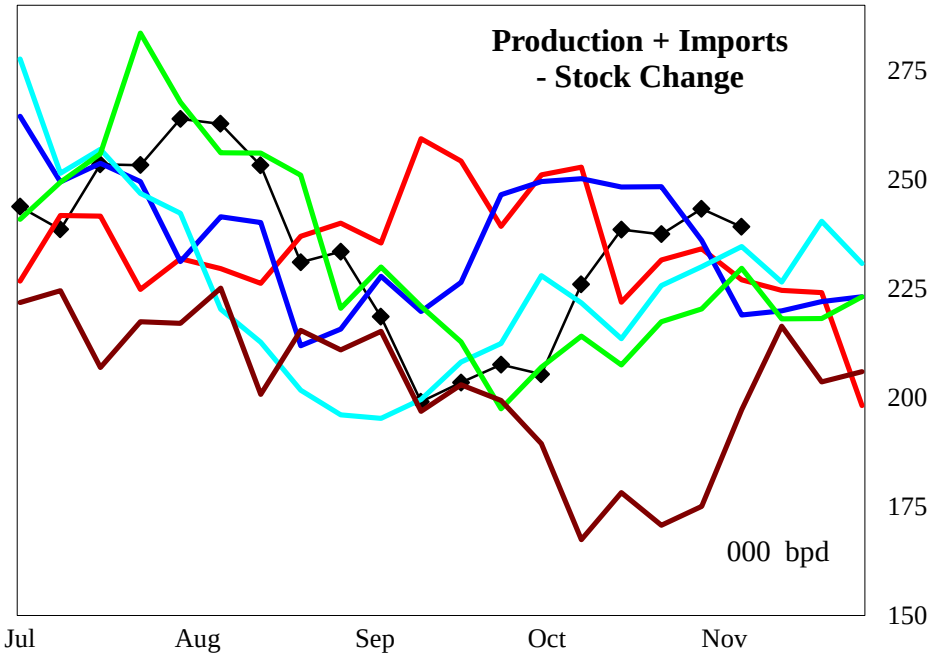
PADD 2 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-240	-55	0	4
% change	-3.8	-22.3	#DIV/0!	1.6

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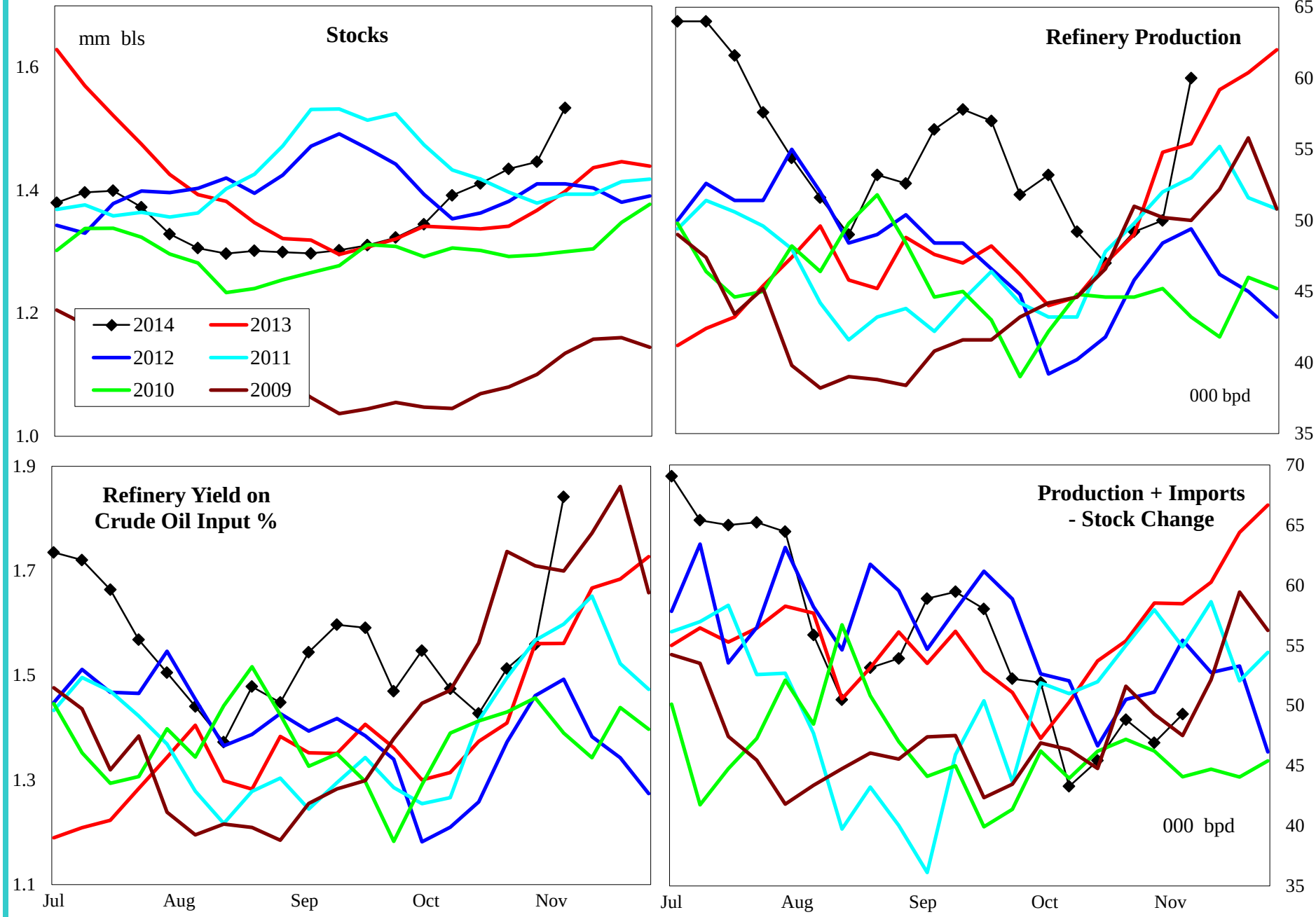
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	136	-4	-4	-7
% change	9.7	-6.7	-56.7	-11.9

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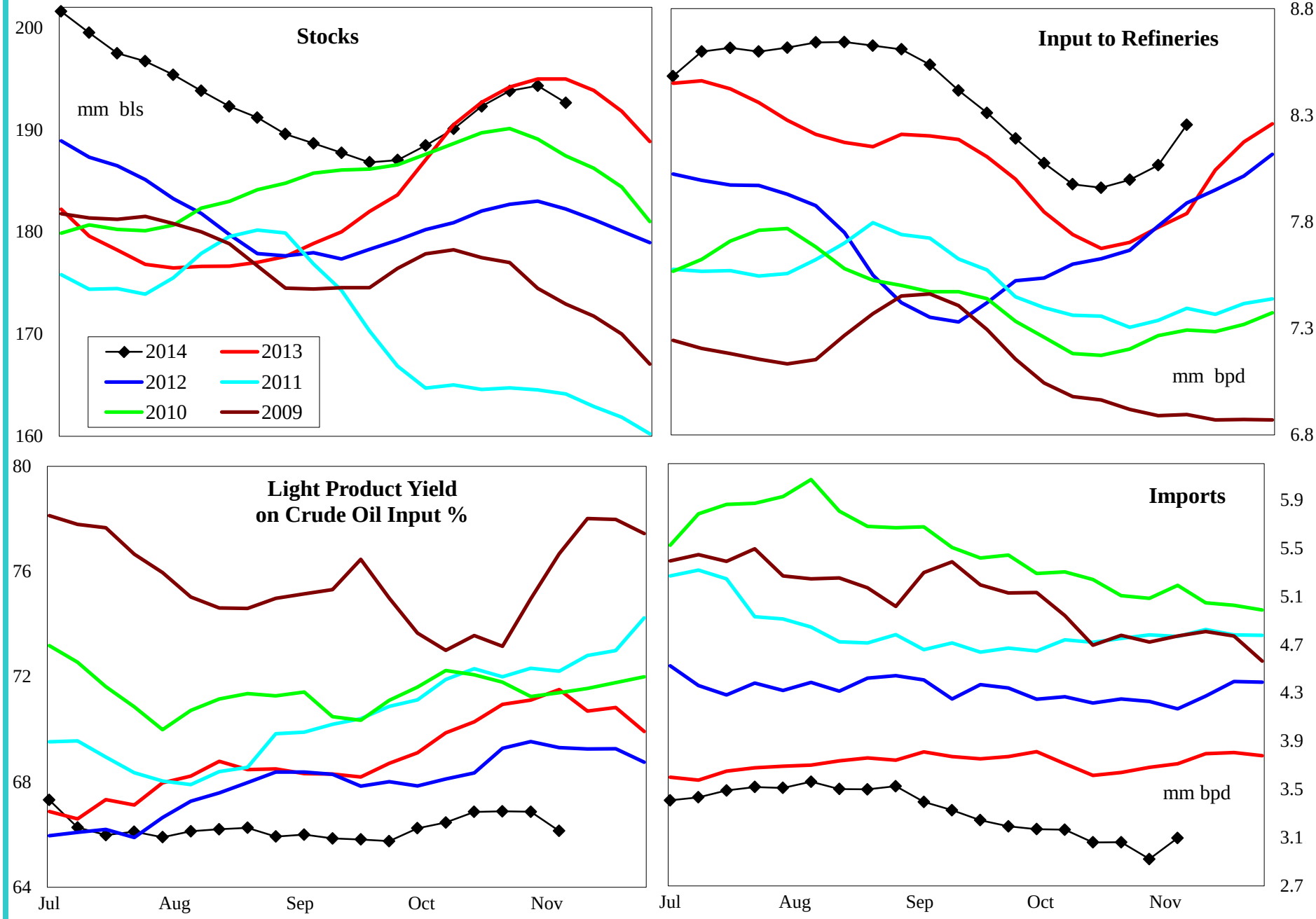
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-2,319	322	-546
% change	-1.2	4.2	-15.2

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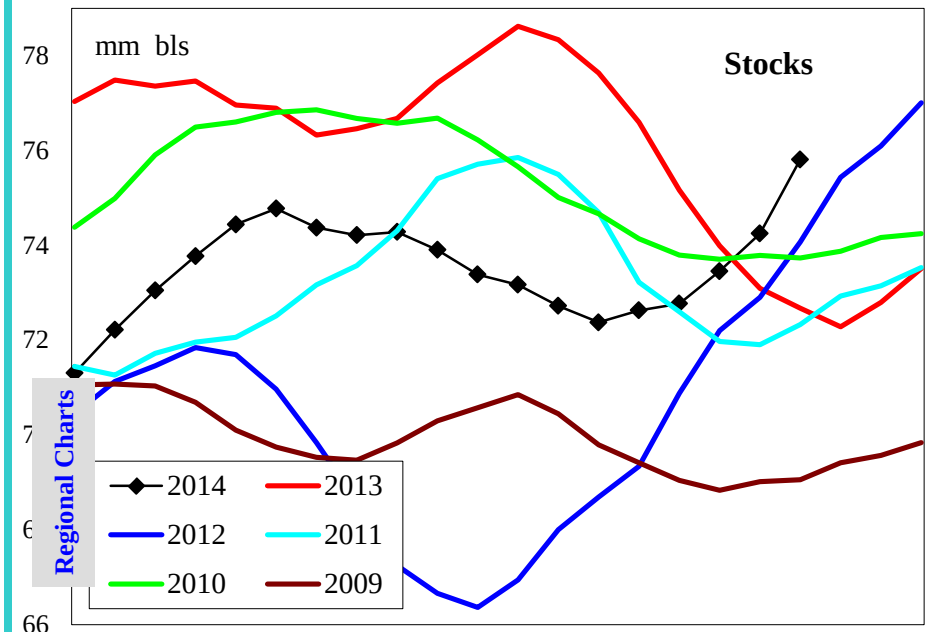
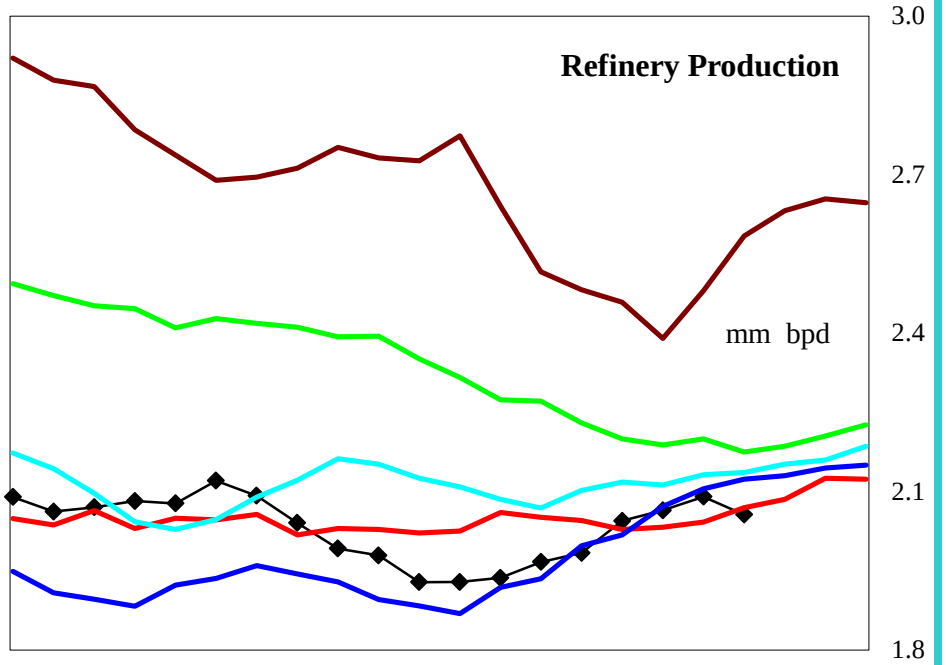
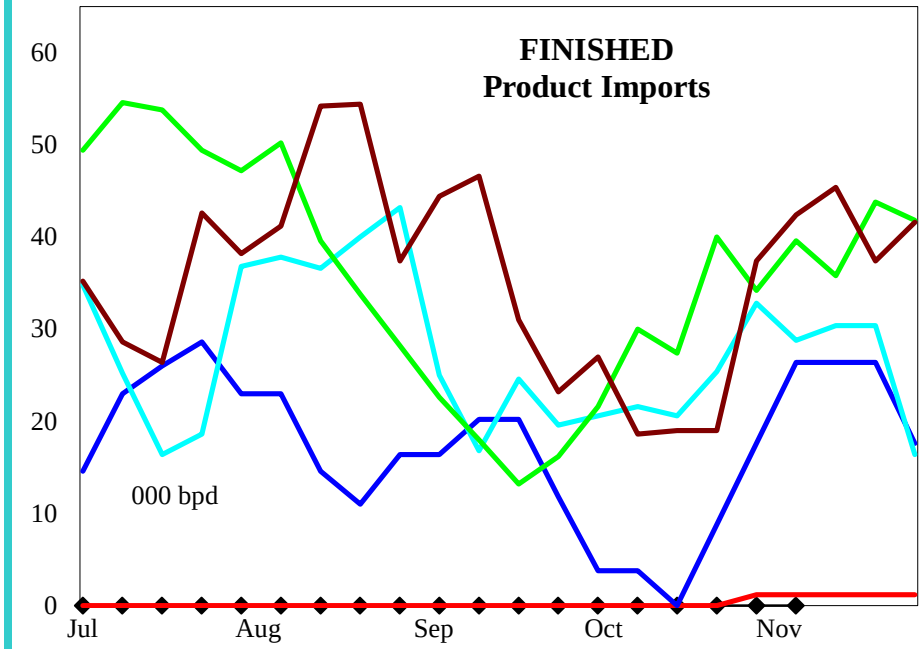
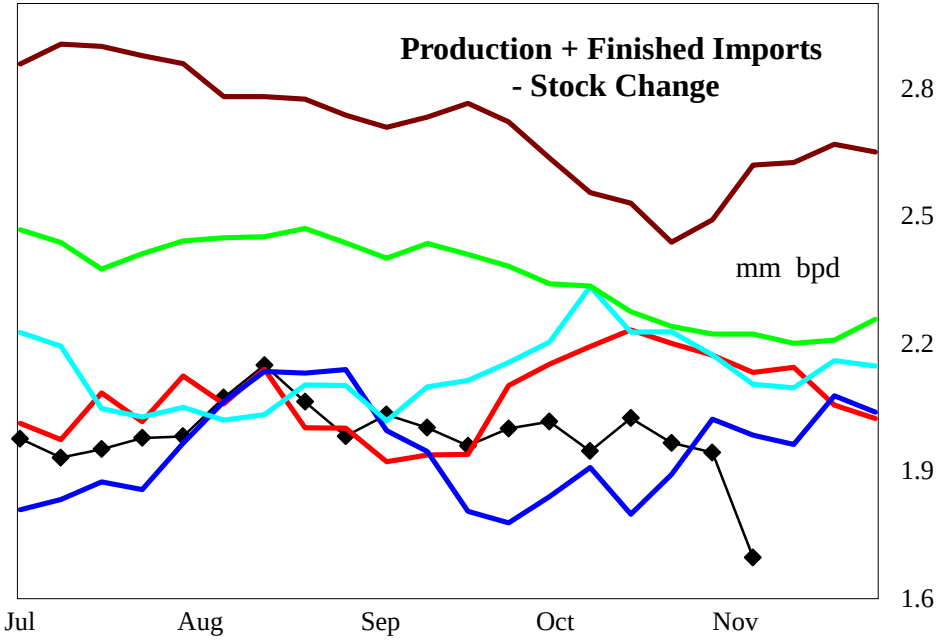
PADD 3 Gasoline Supply









Regional Charts

4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,101	68	0	9	-210
% change	4.3	3.4	#DIV/0!	194.4	-9.8

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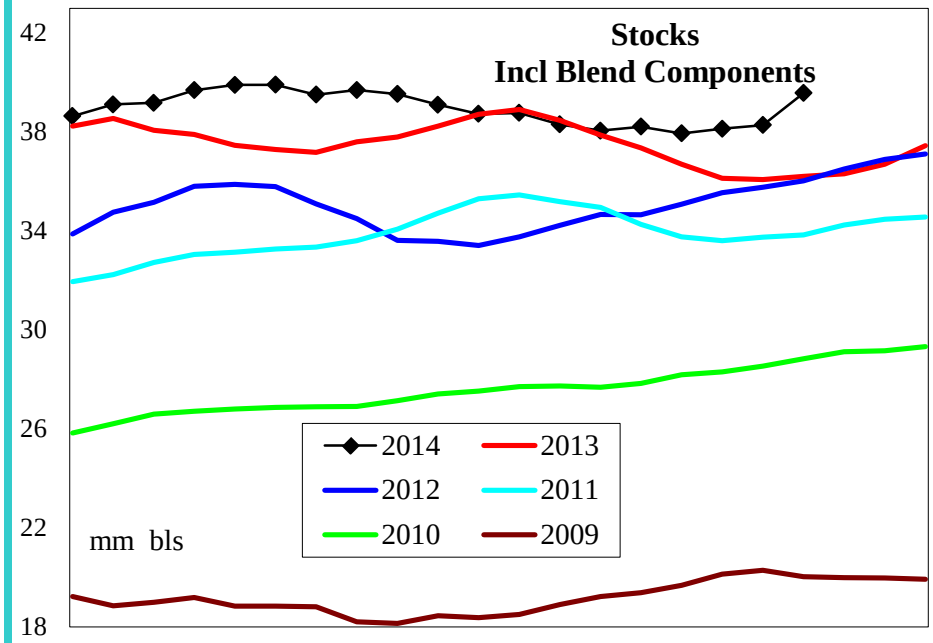
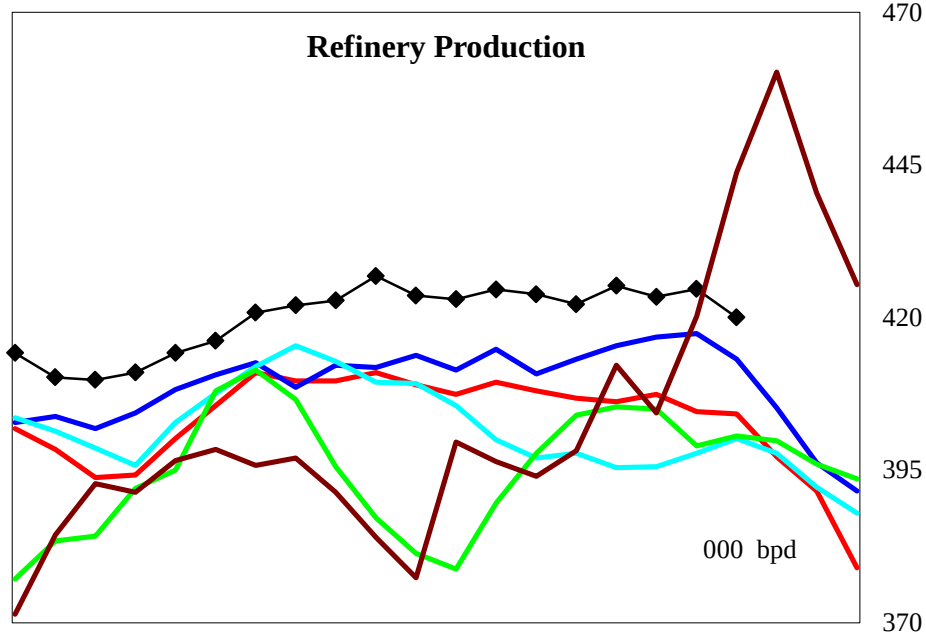
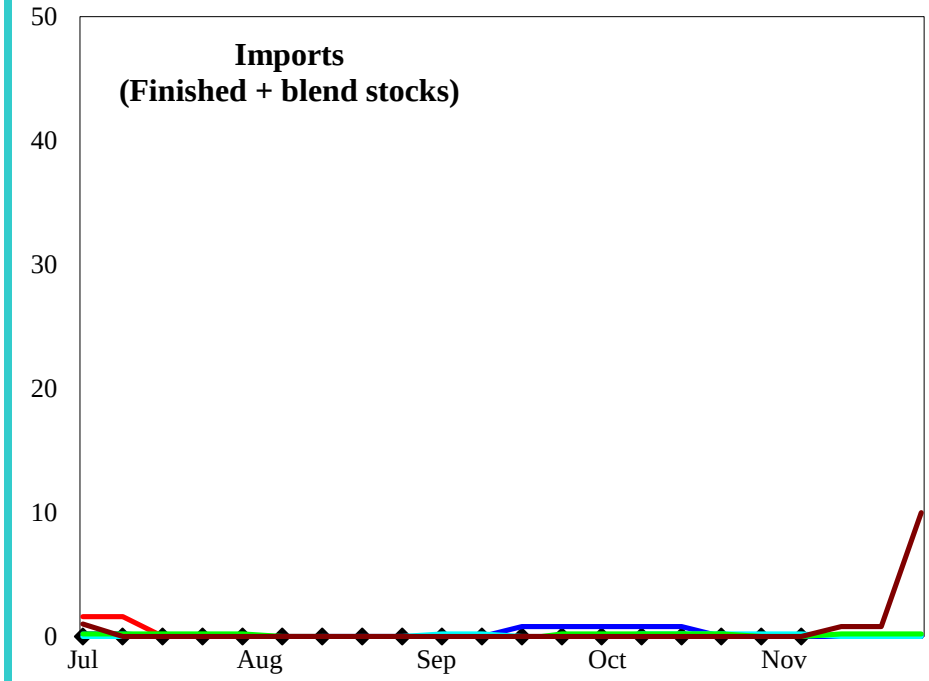
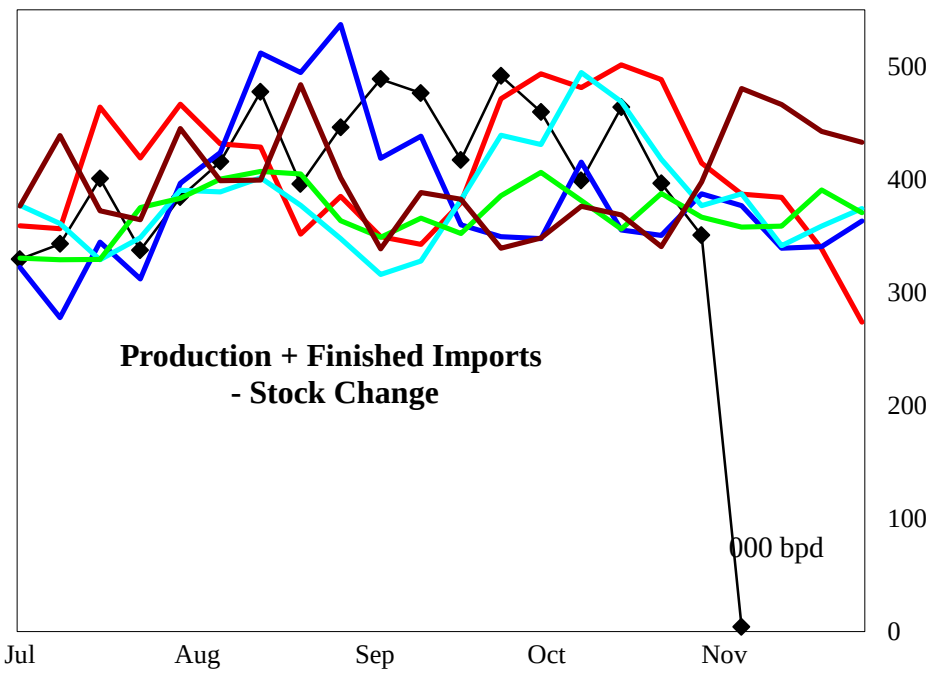
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,677	18	0	-86
% change	10.2	4.3	#DIV/0!	-19.3

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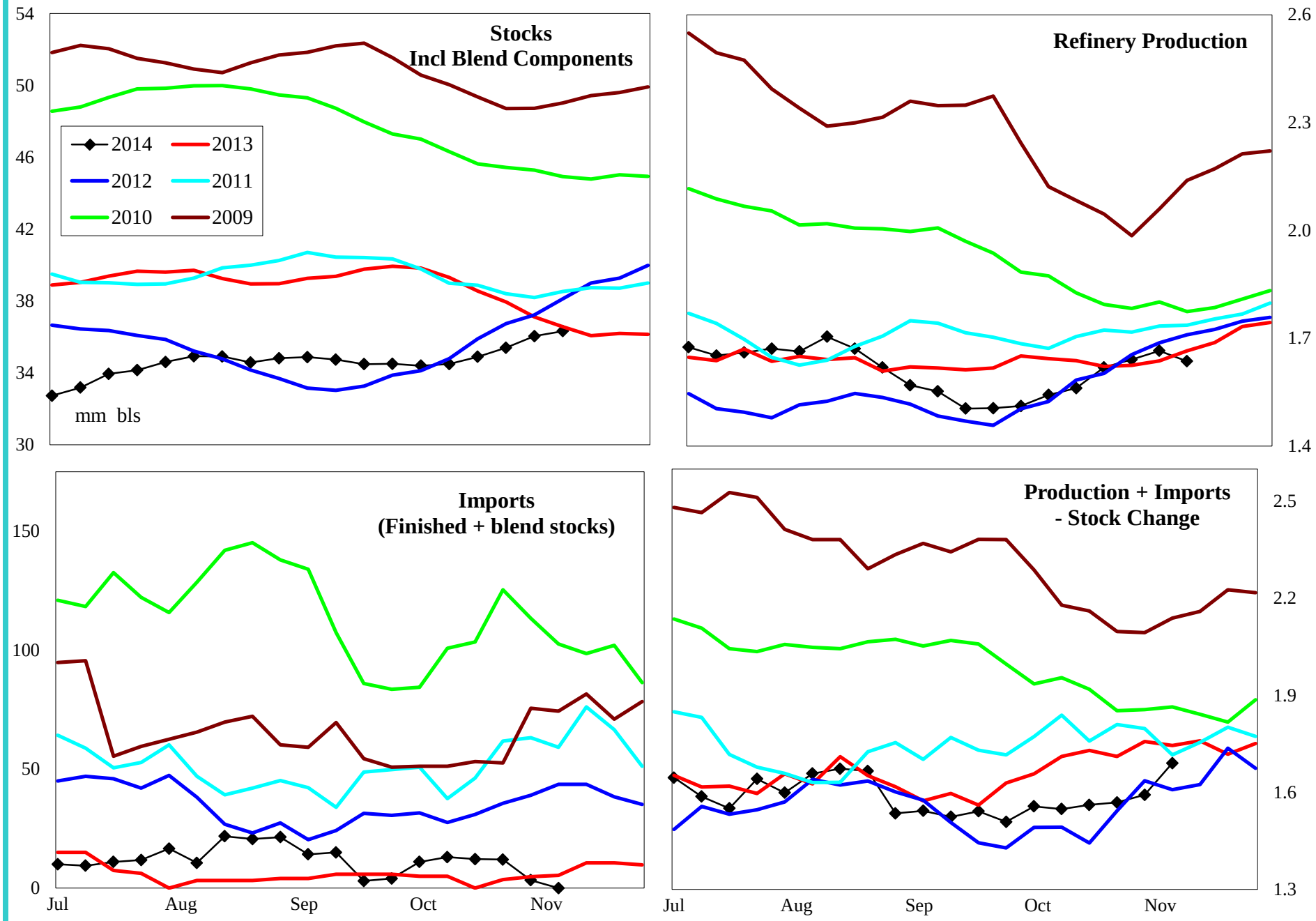
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-591	51	9	-124
% change	-1.6	3.2	194.4	-7.3

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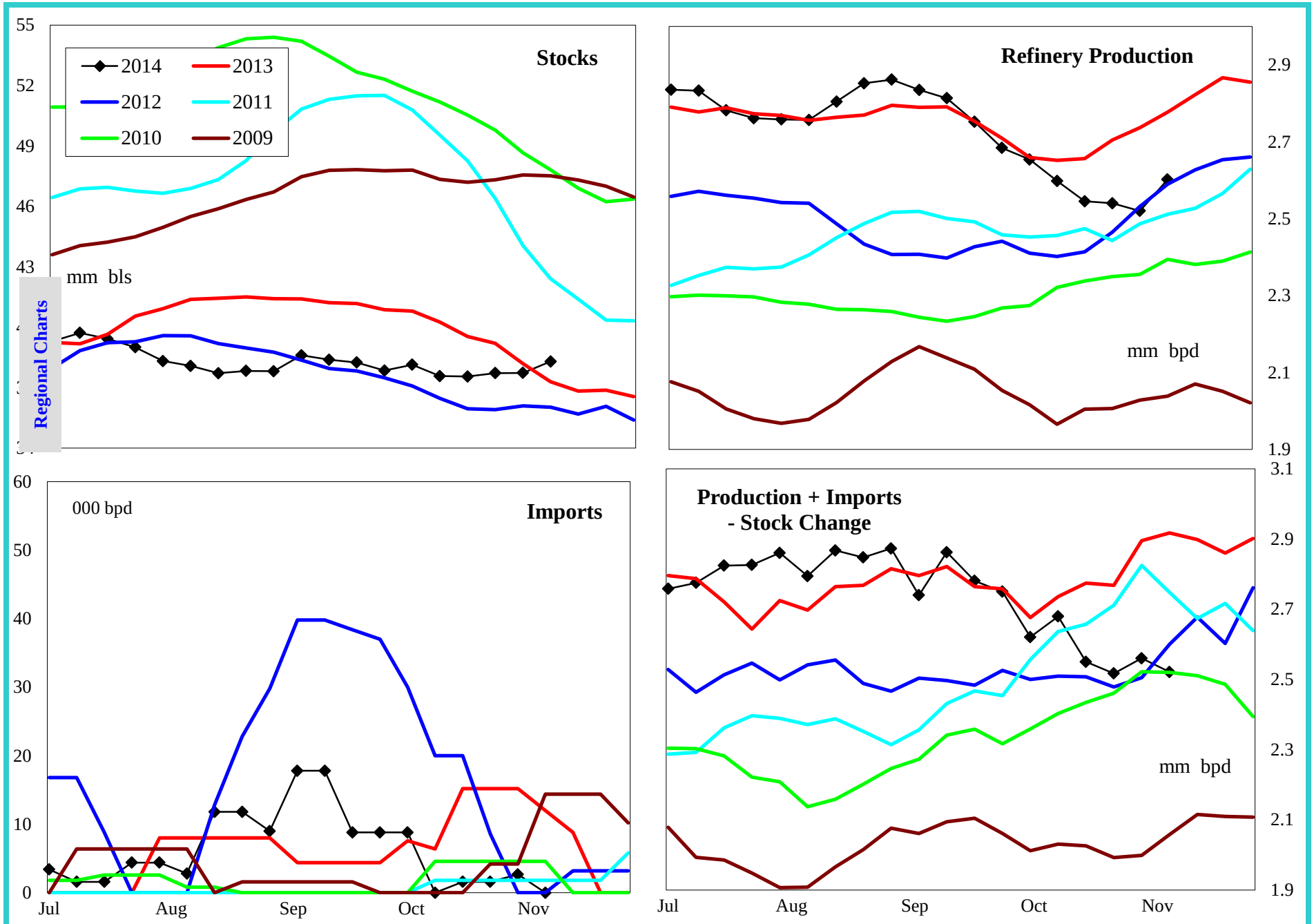
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-190	-183	-17	-342
% change	-0.5	-6.7	-89.5	-12.1

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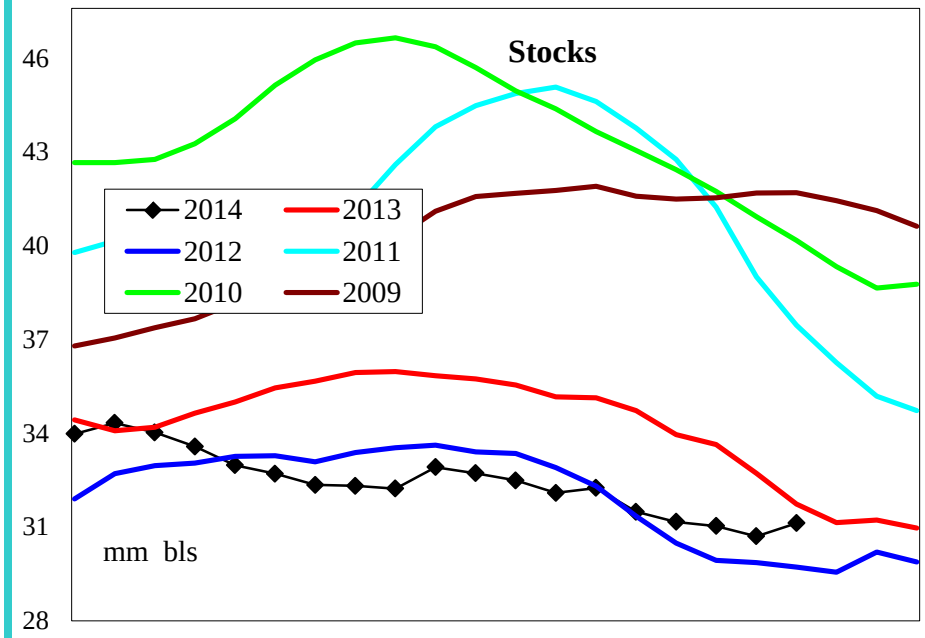
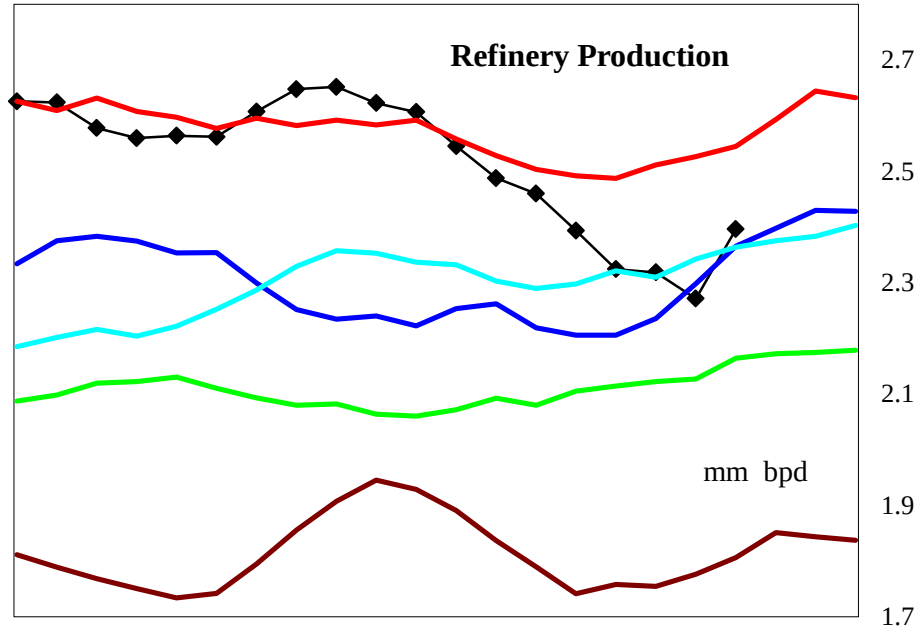
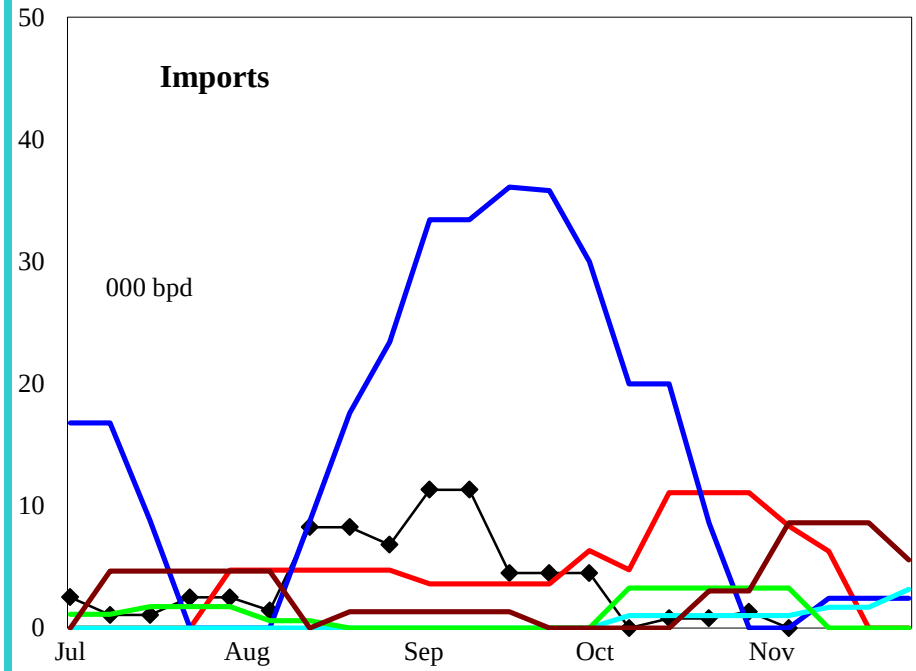
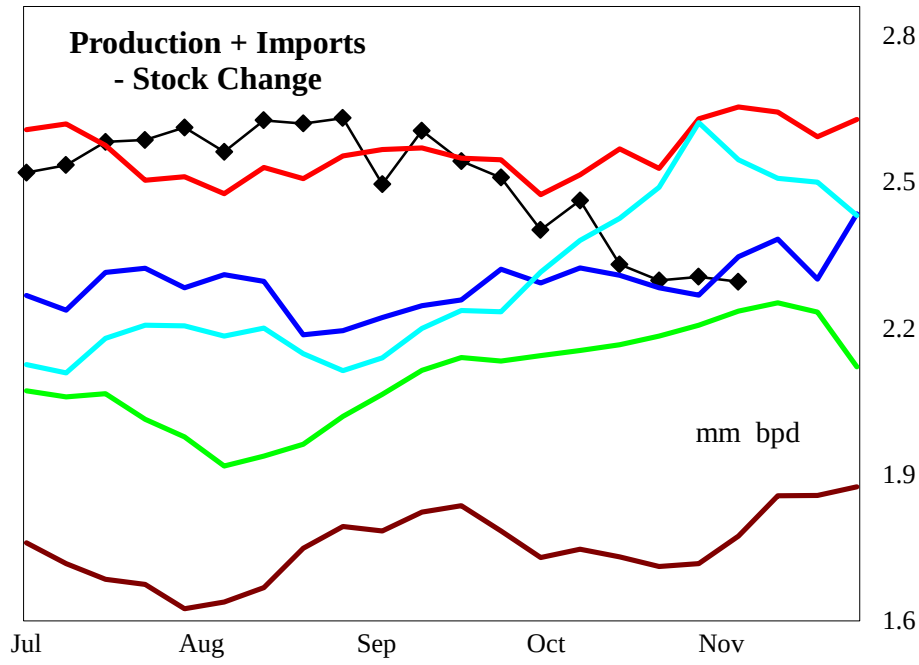
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,700	-217	-13	-323
% change	-5.1	-8.6	-92.7	-12.4

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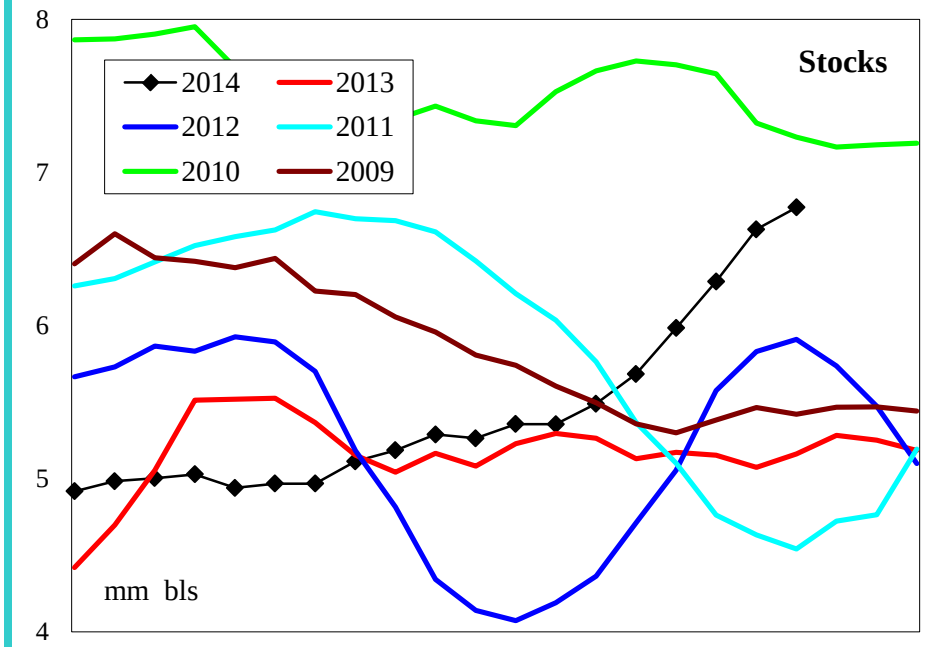
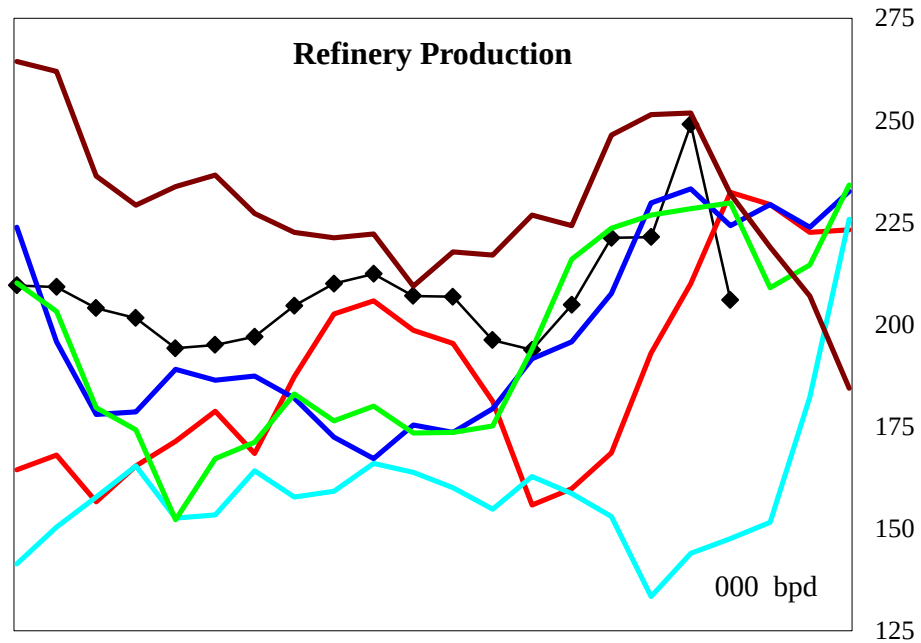
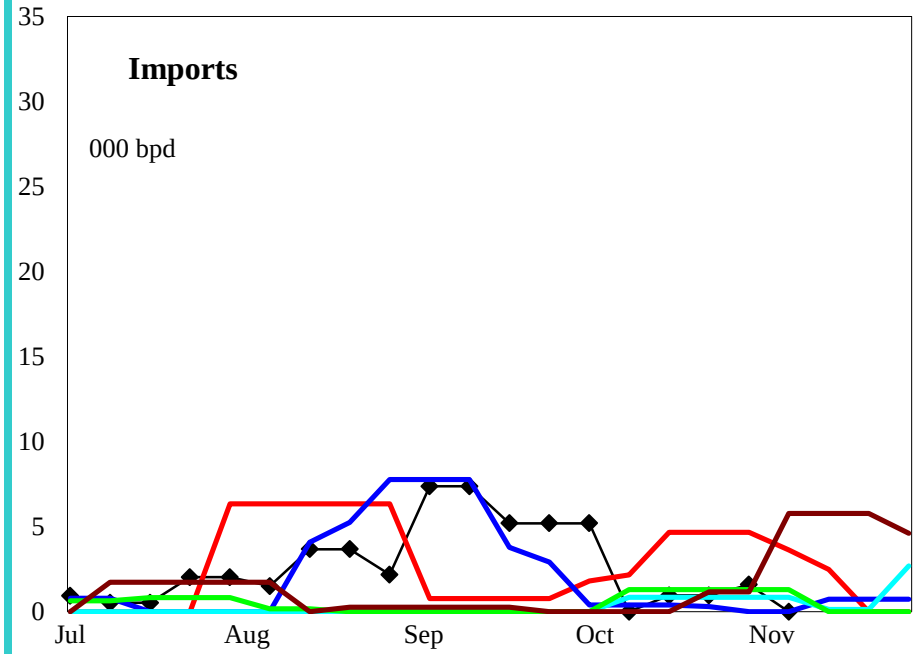
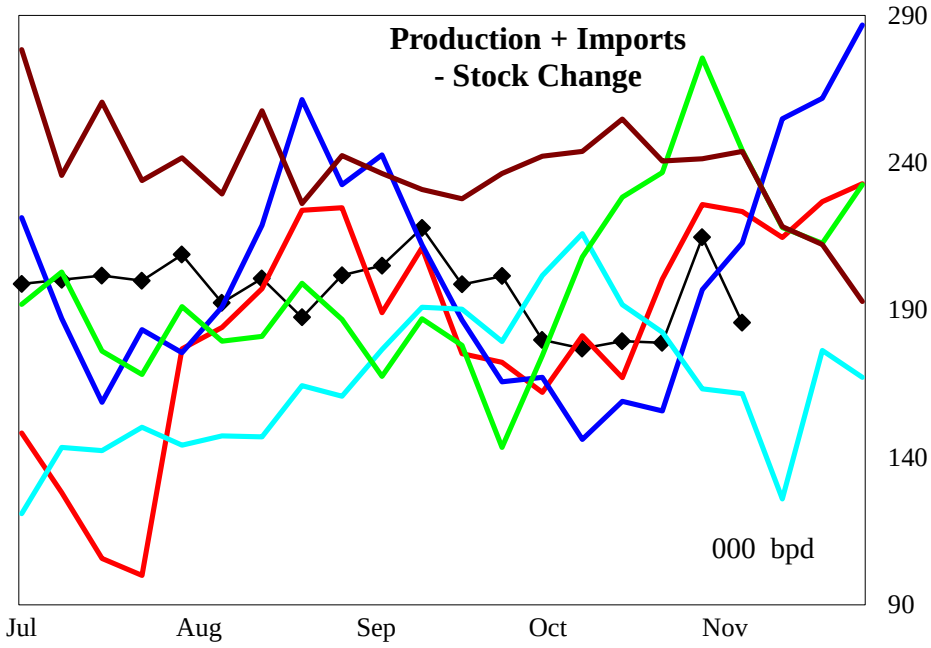
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,510	33	-5	-19
% change	28.7	16.3	-79.6	-8.8

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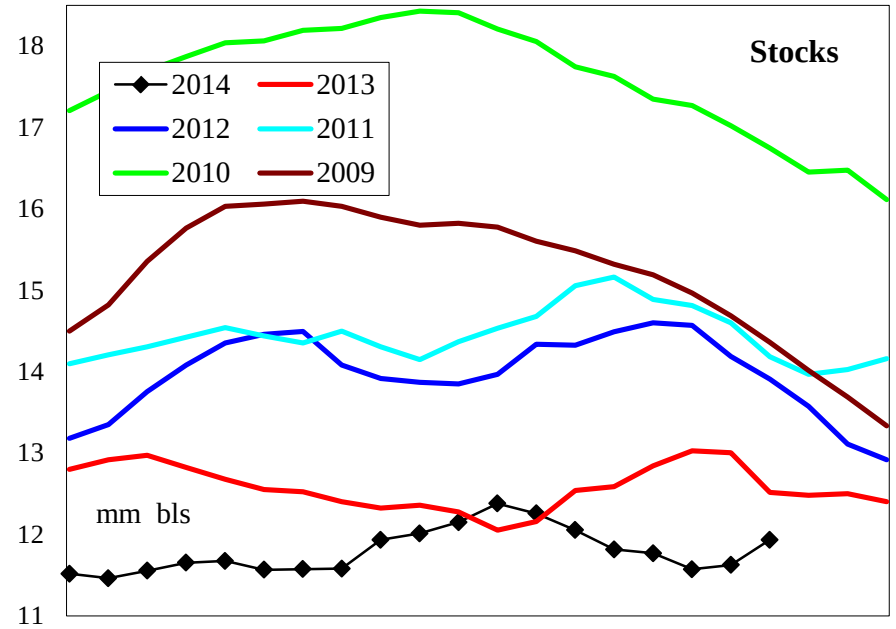
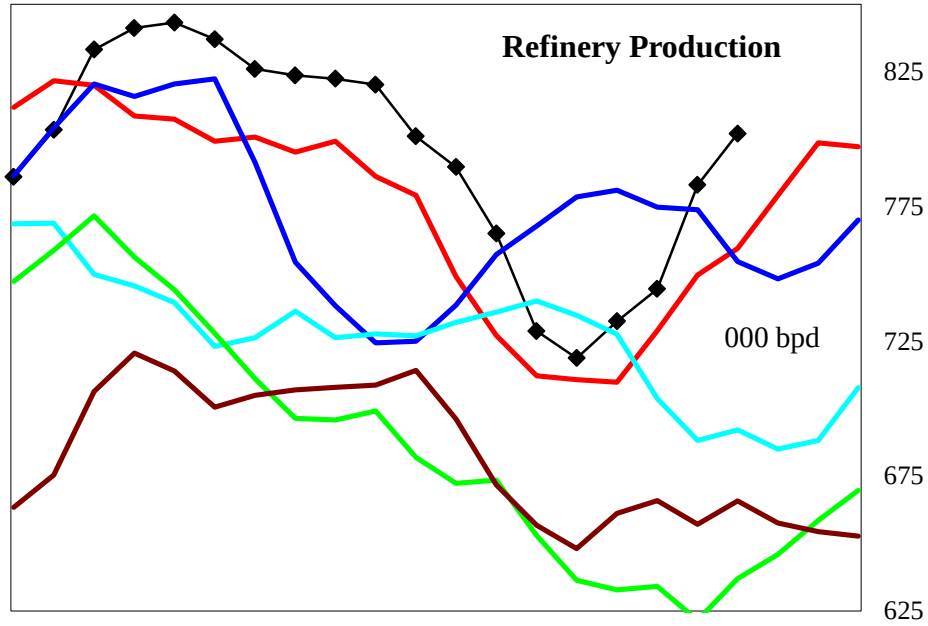
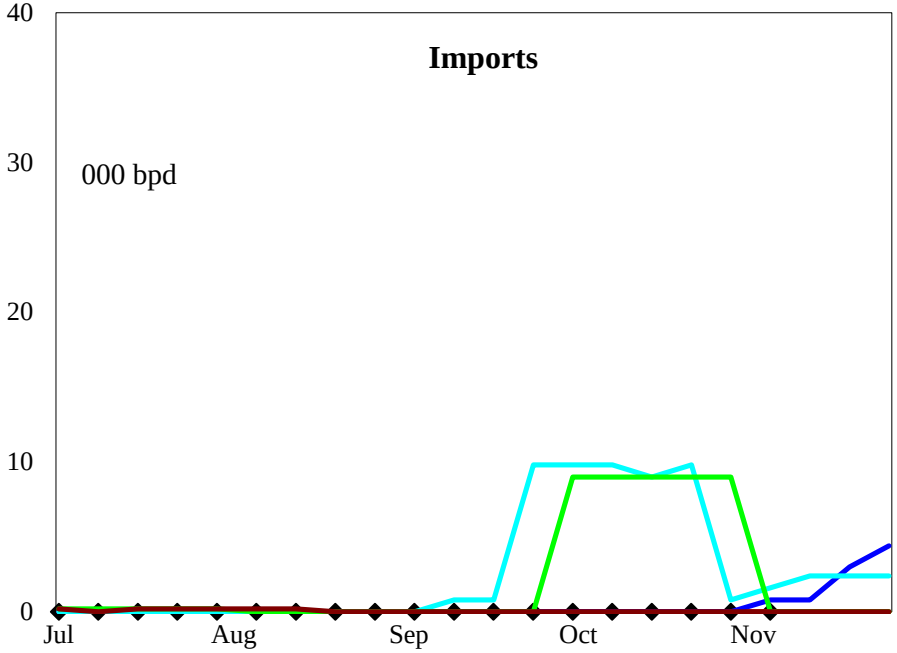
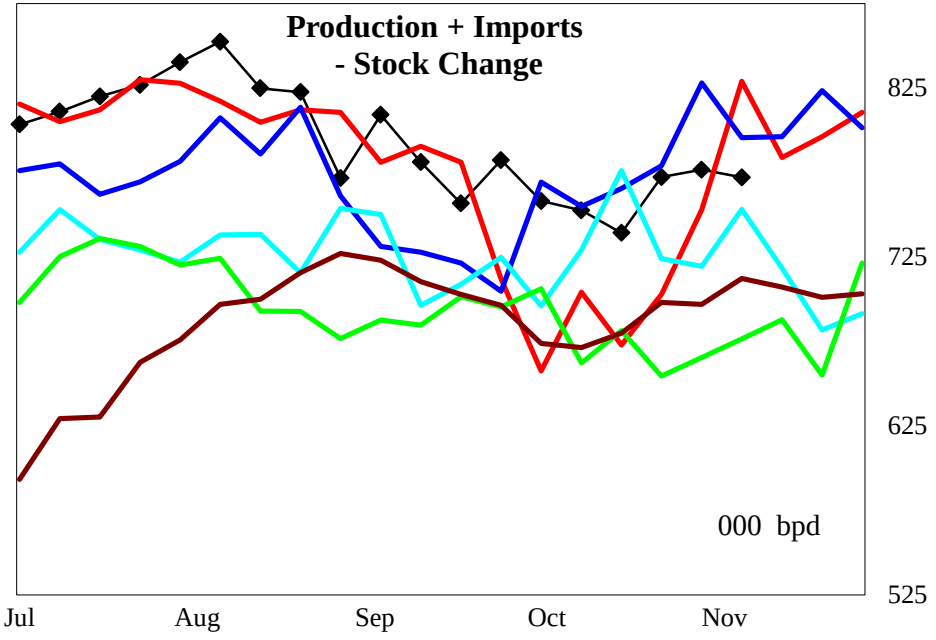
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-581	8	0	-7
% change	-4.7	1.1	#DIV/0!	-0.9

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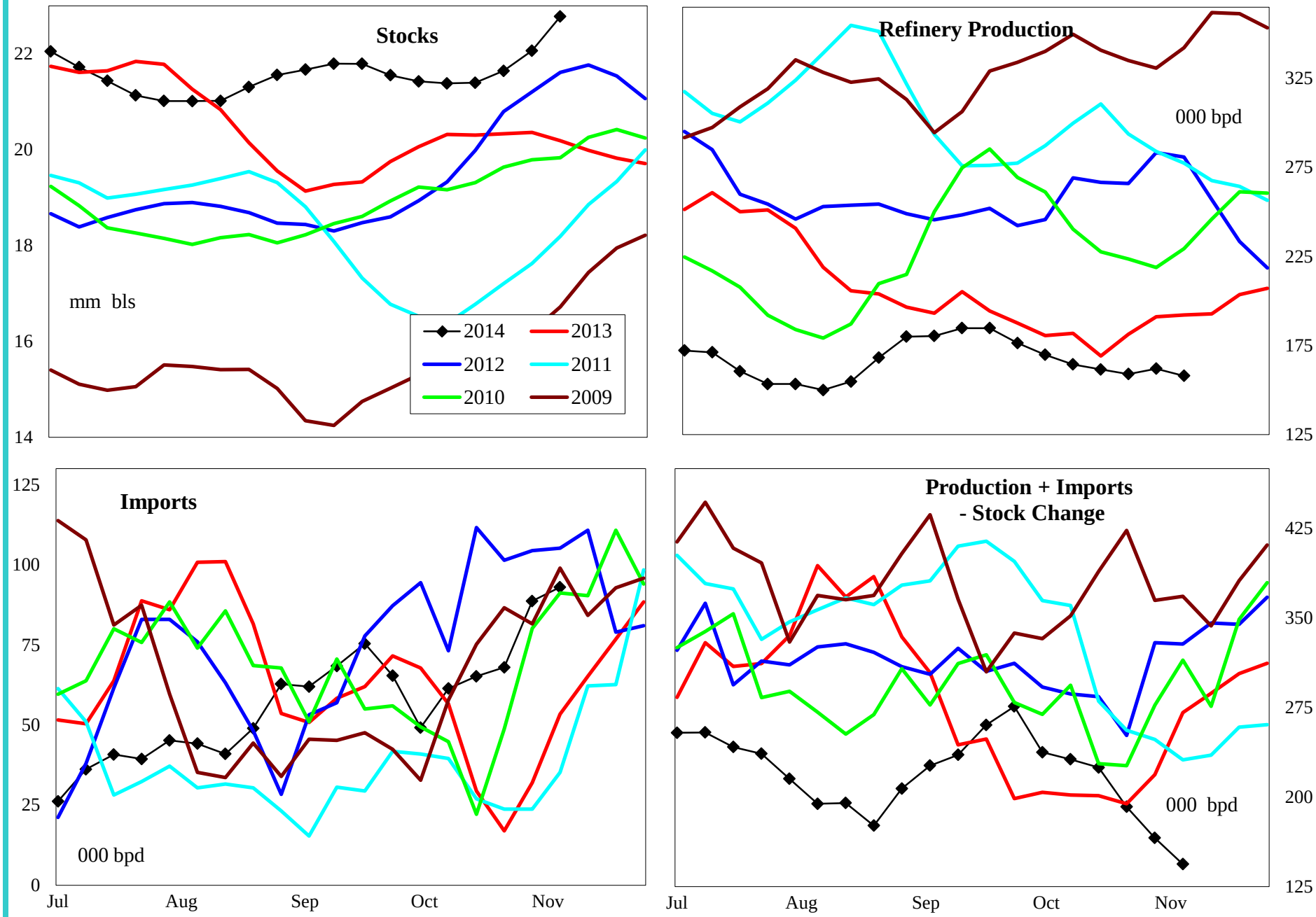
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,591	-21	68	-28
% change	12.8	-11.3	941.4	-14.0

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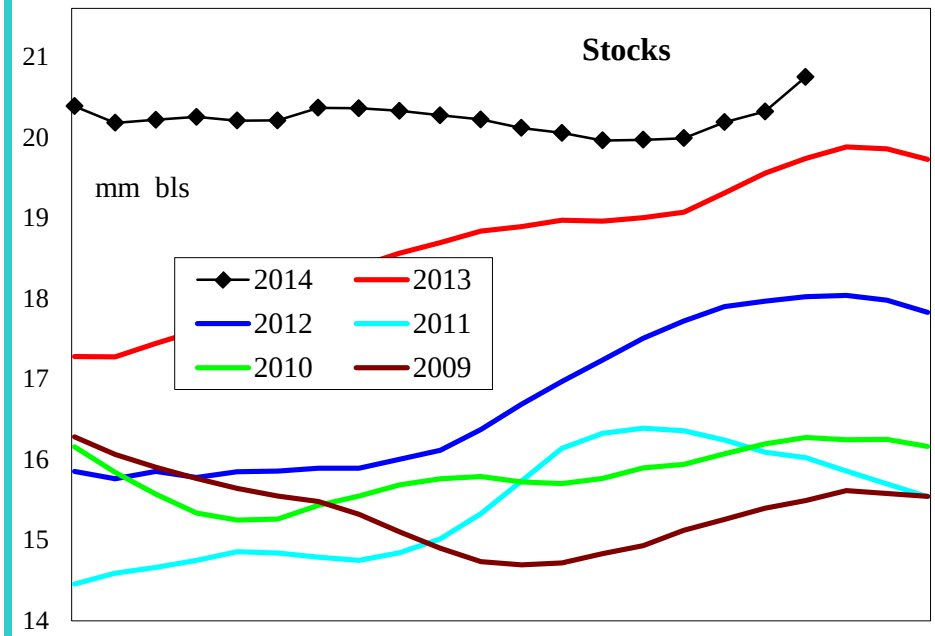
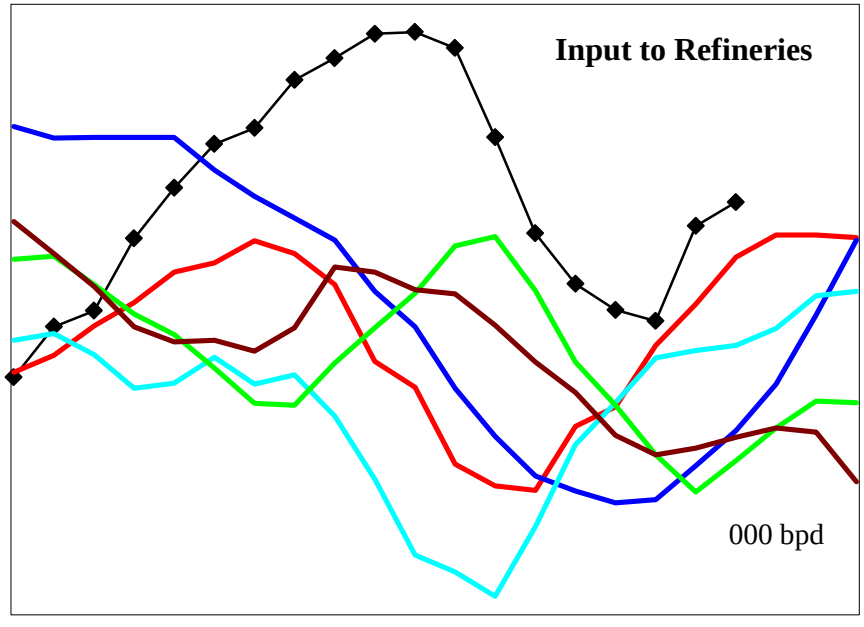
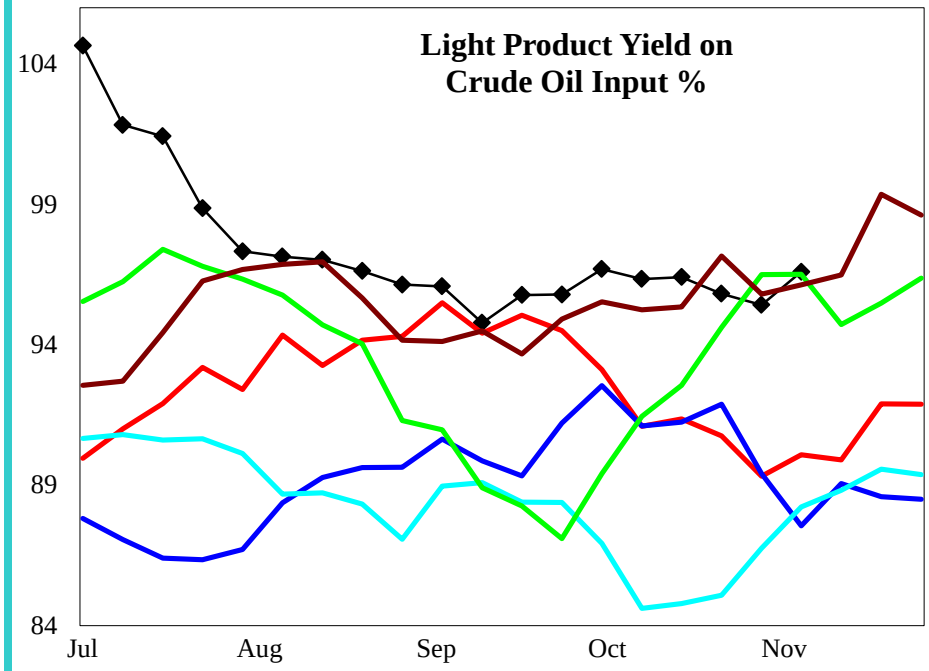
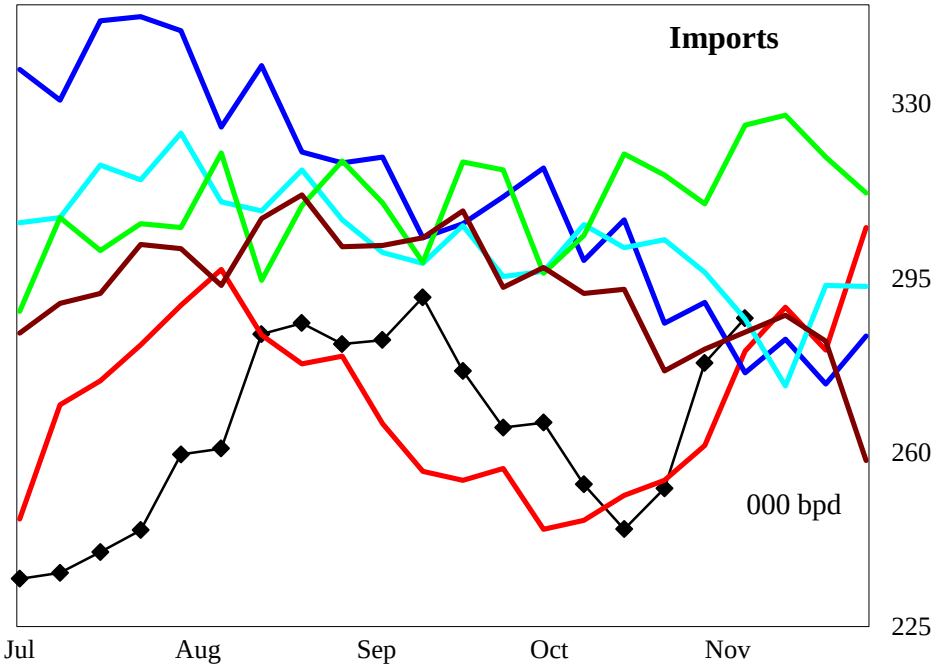
PADD 4 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,011	7	6
% change	5.0	1.2	2.3

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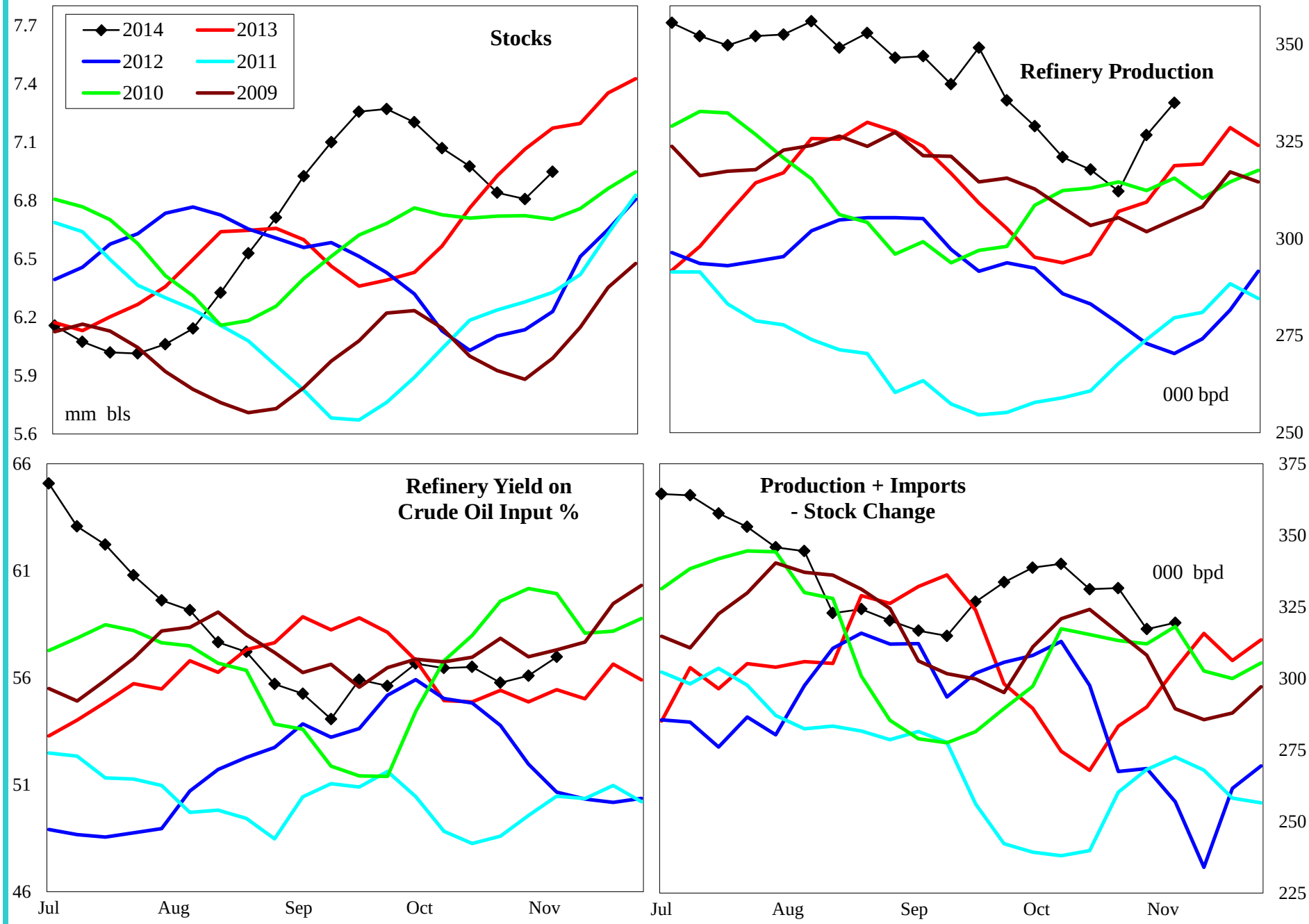
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-225	13	35
% change	-3.1	4.3	12.1

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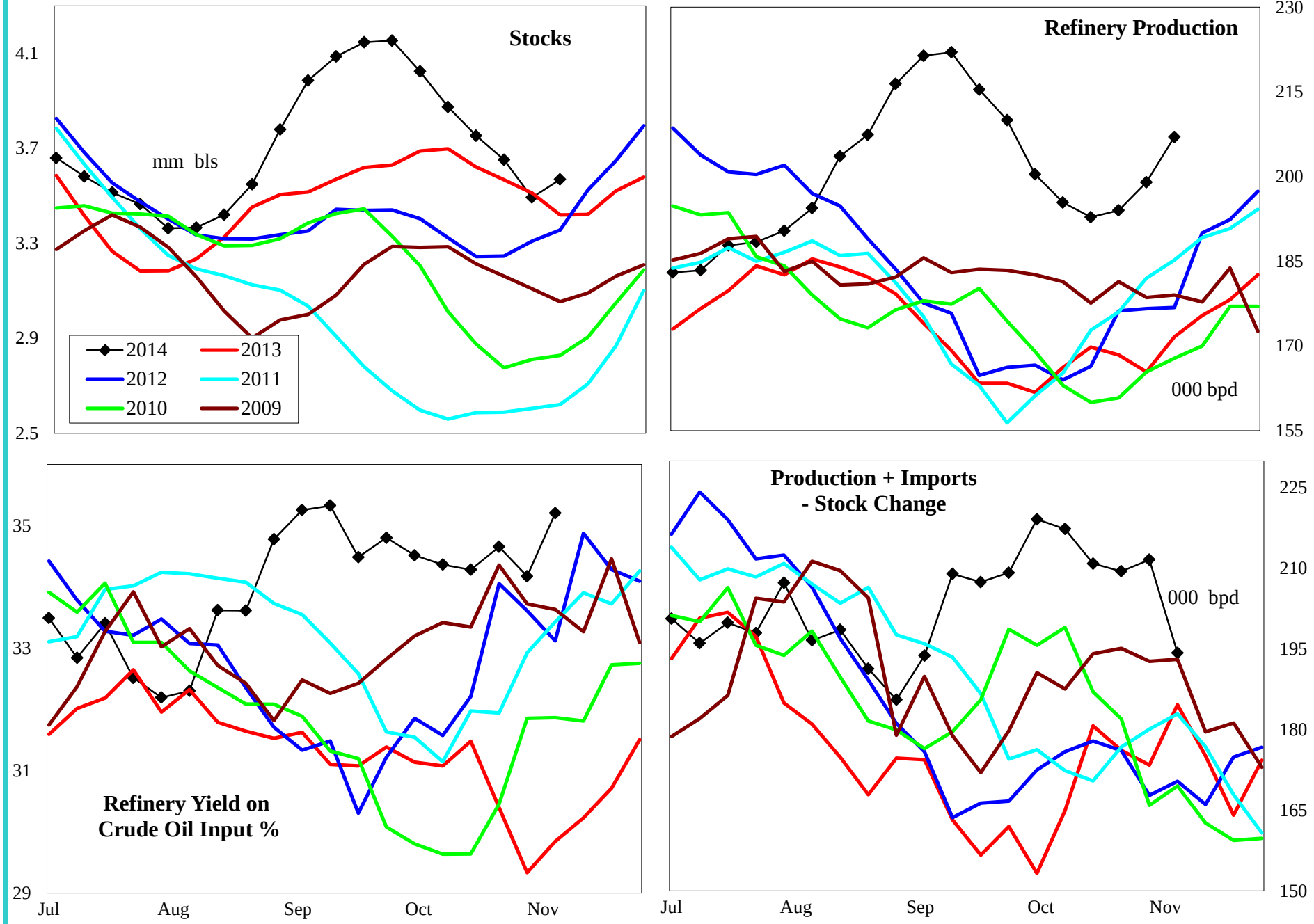
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	149	28	1	40
% change	4.4	17.1	#DIV/0!	23.4

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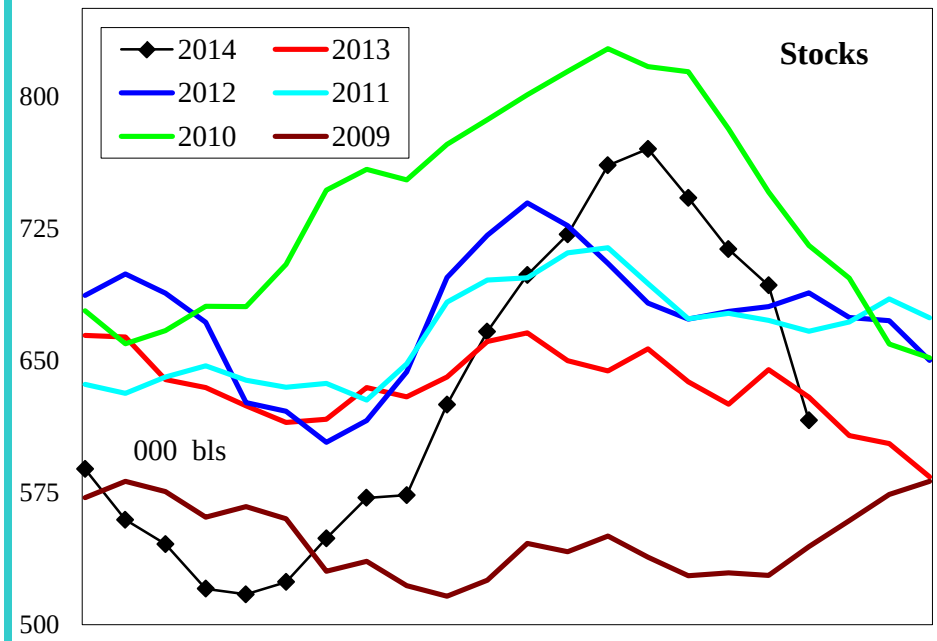
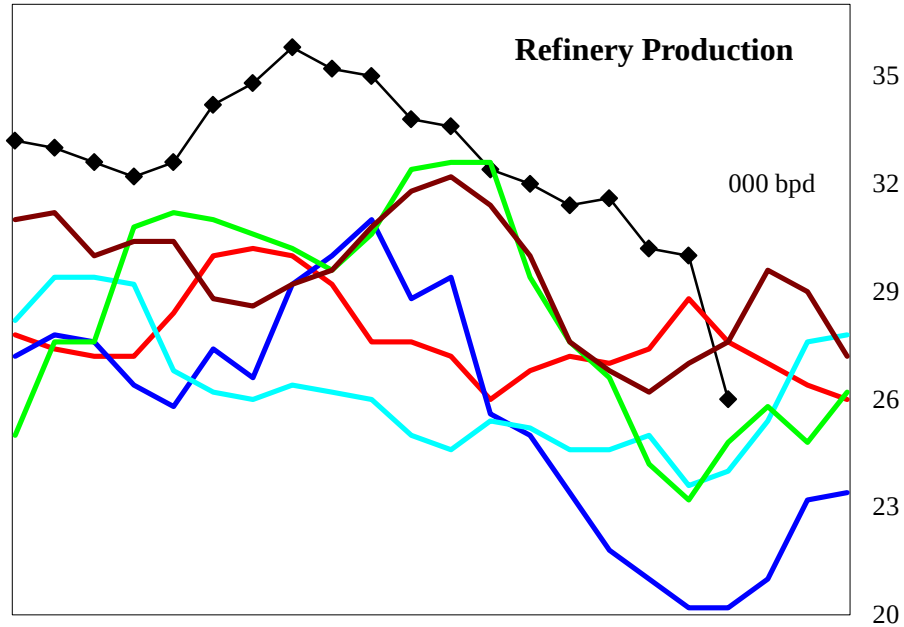
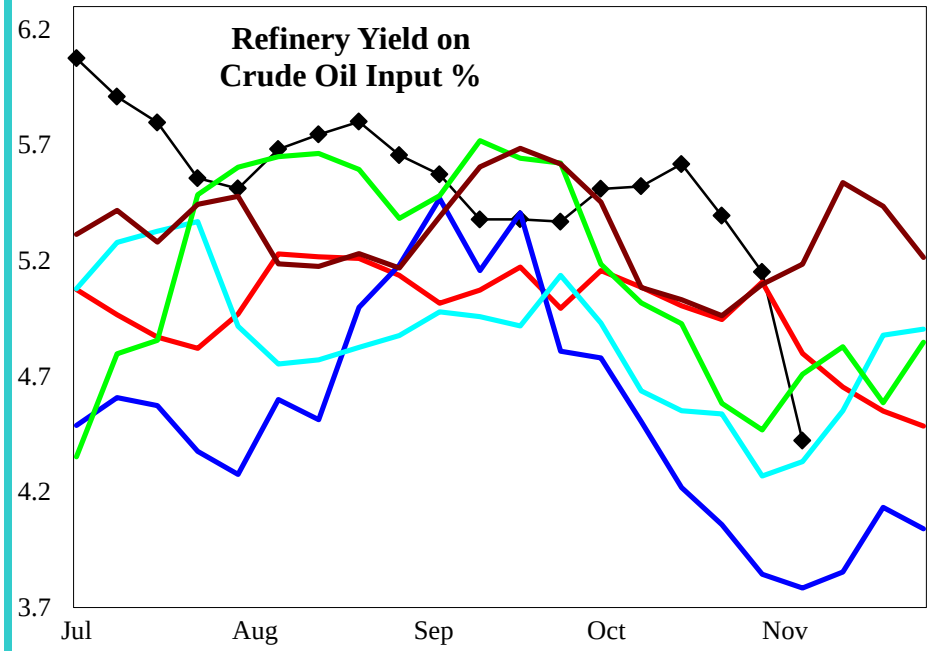
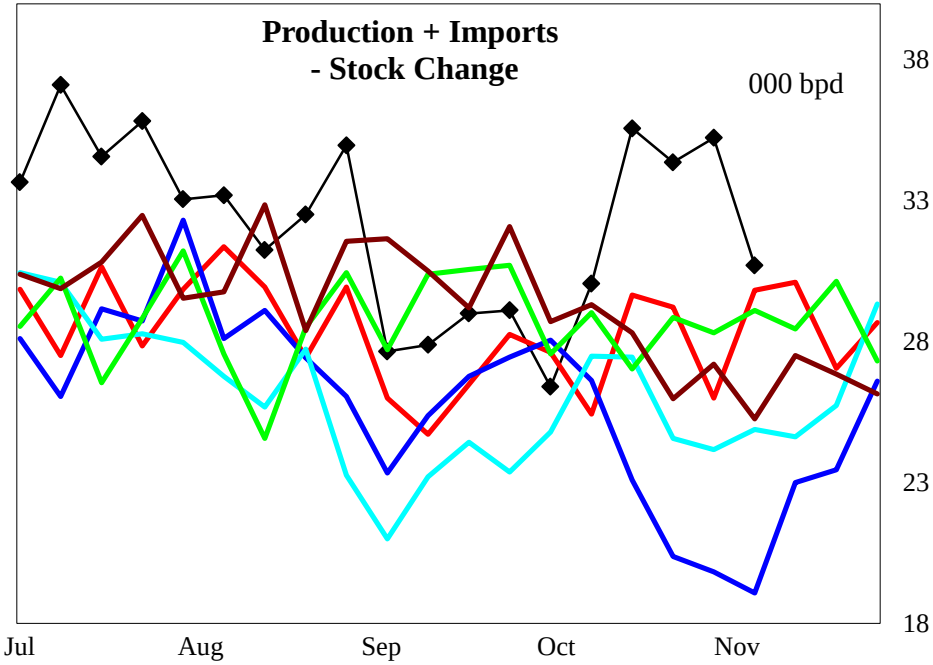
PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-13	1	6
% change	-2.1	2.6	20.4

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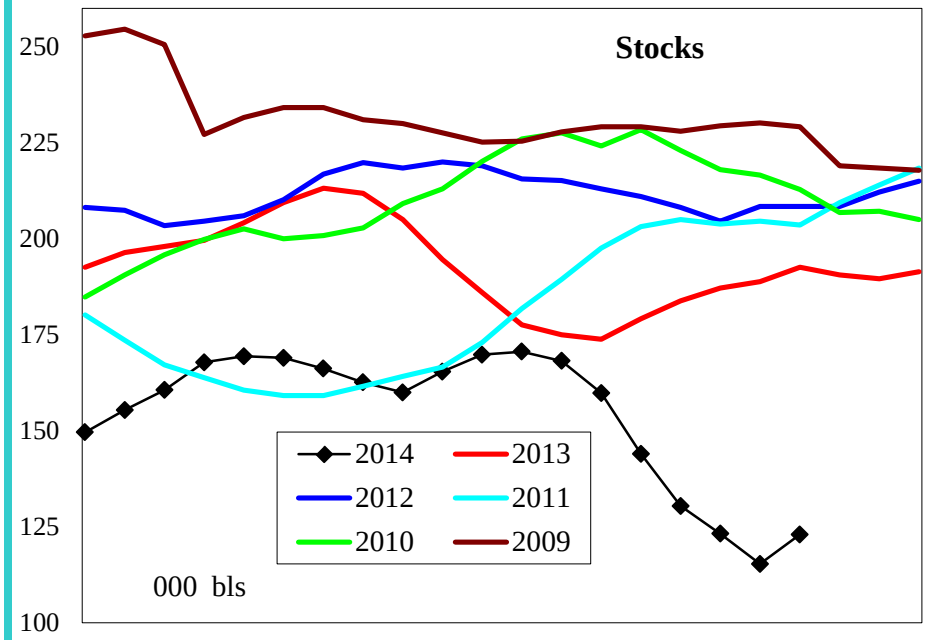
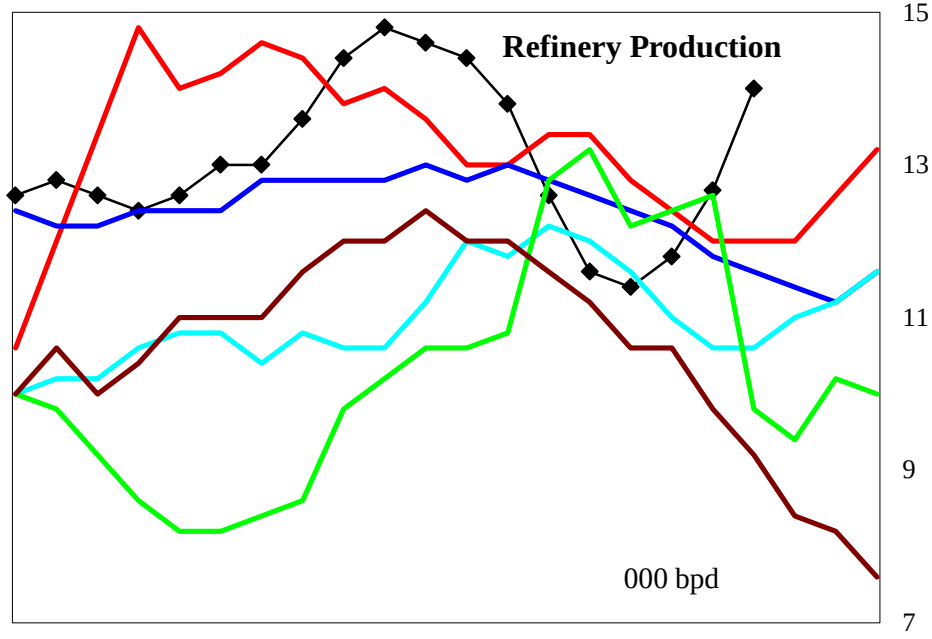
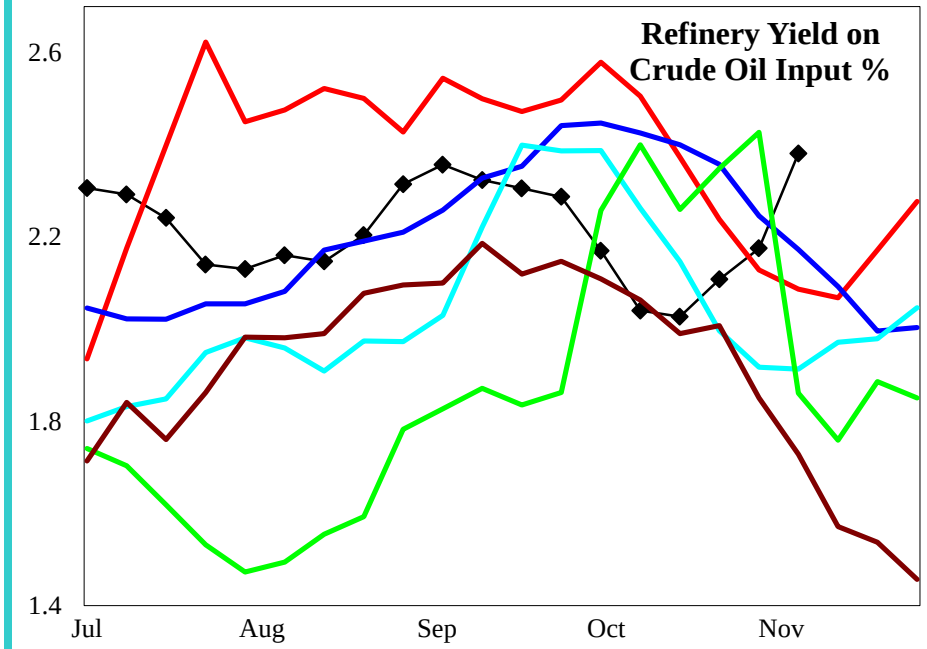
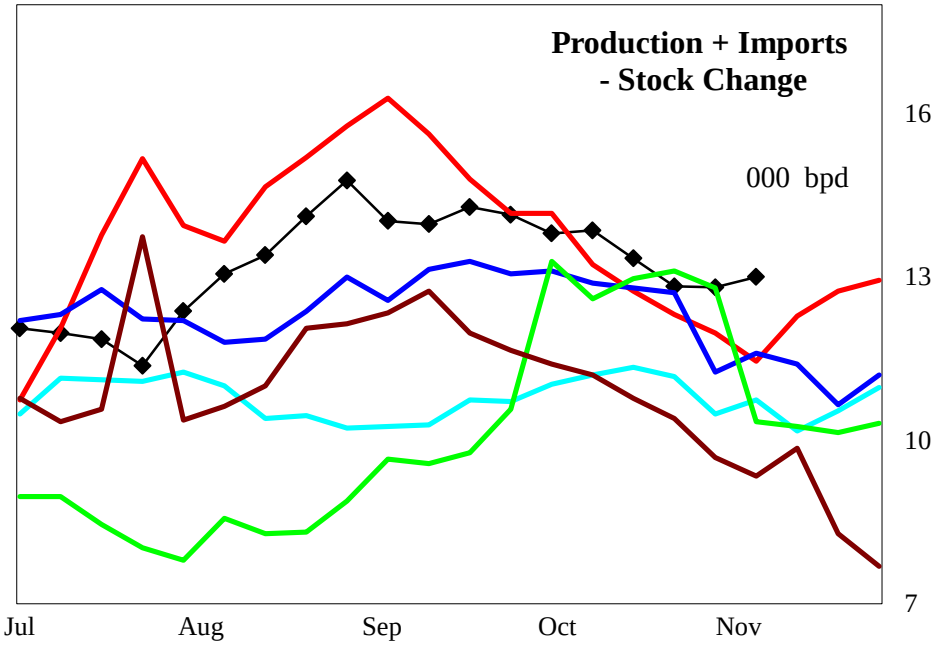
PADD 4 Residual Fuel Oil Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-70	-1	0	1
% change	-36.1	-4.1	-100.0	4.6

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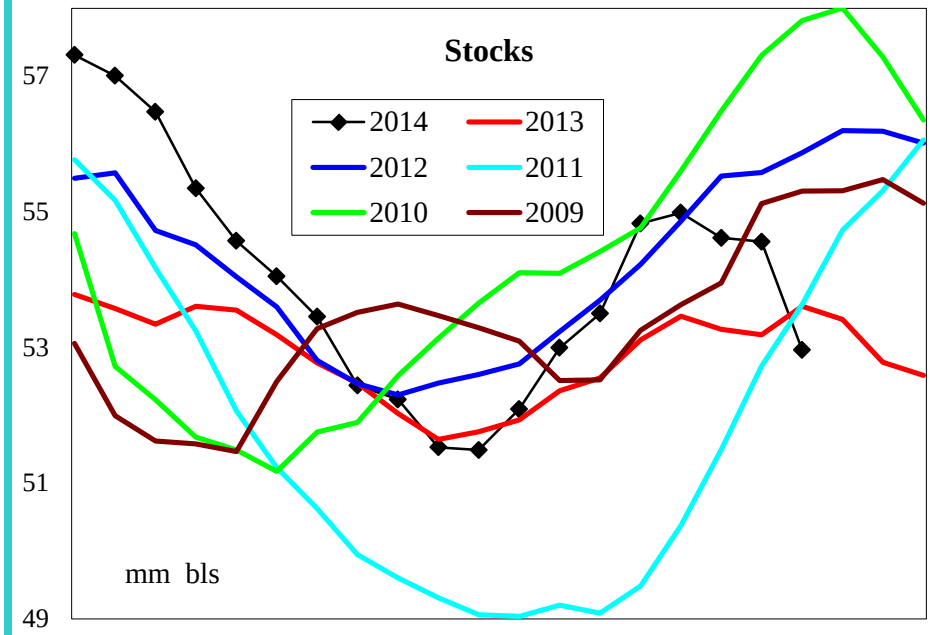
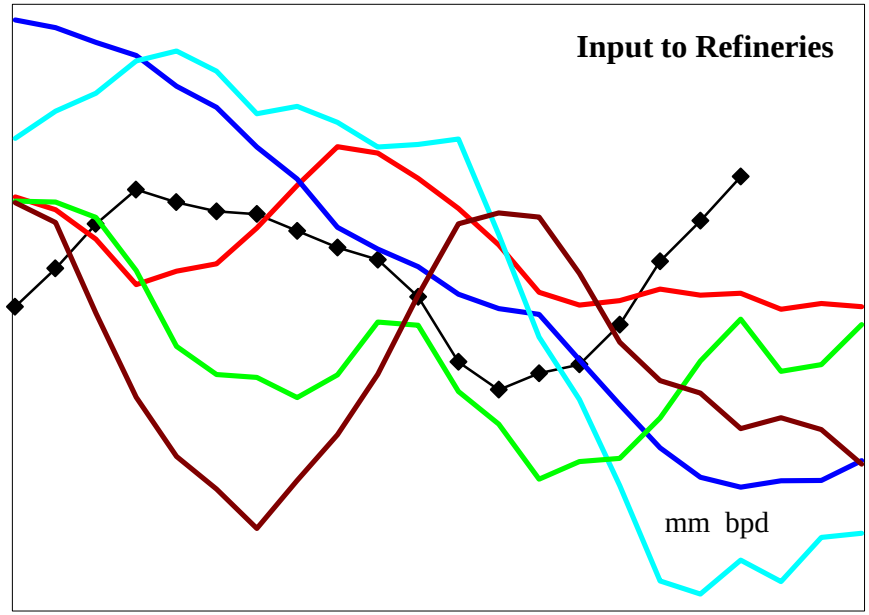
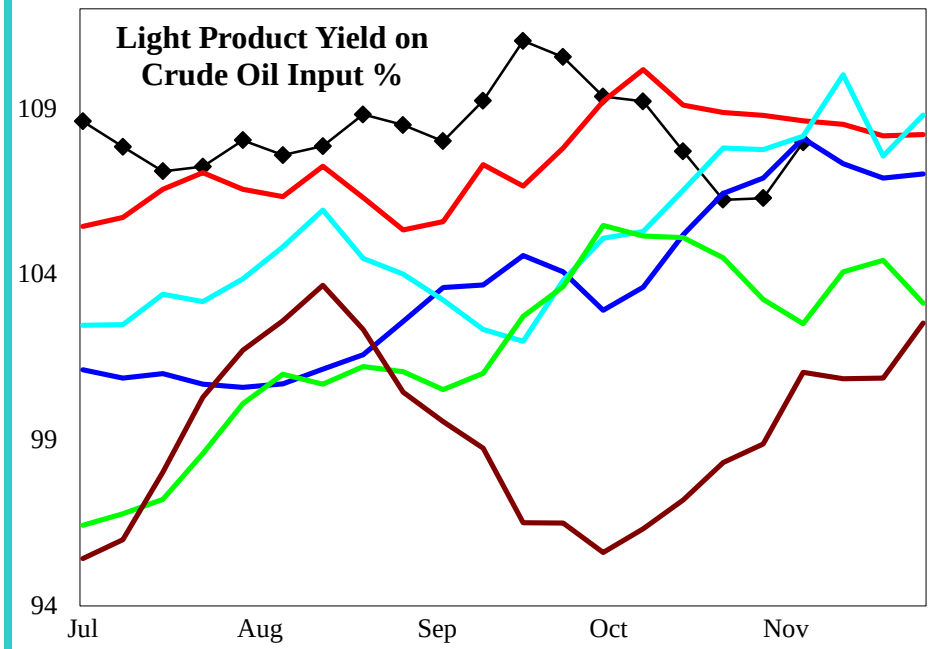
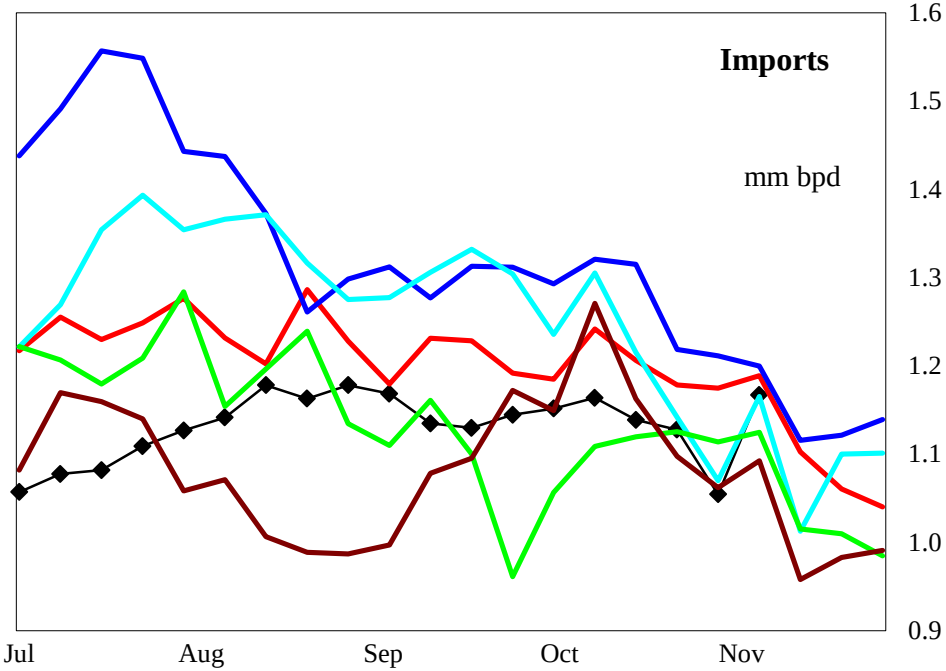
PADD 5 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-646	32	-68
% change	-1.2	1.3	-5.8

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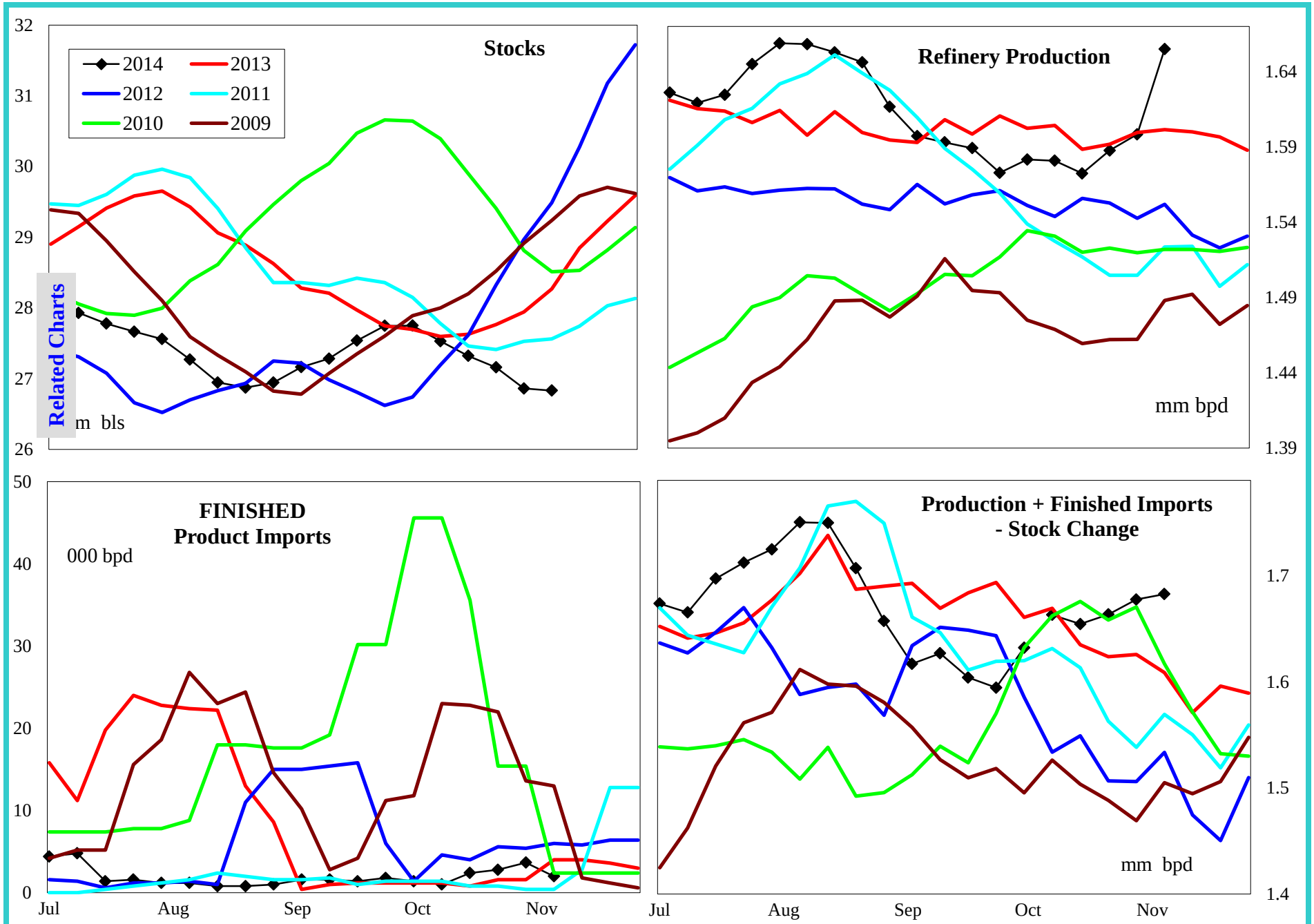
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,222	5	1	6	56
% change	-4.4	0.3	50.0	85.2	3.5

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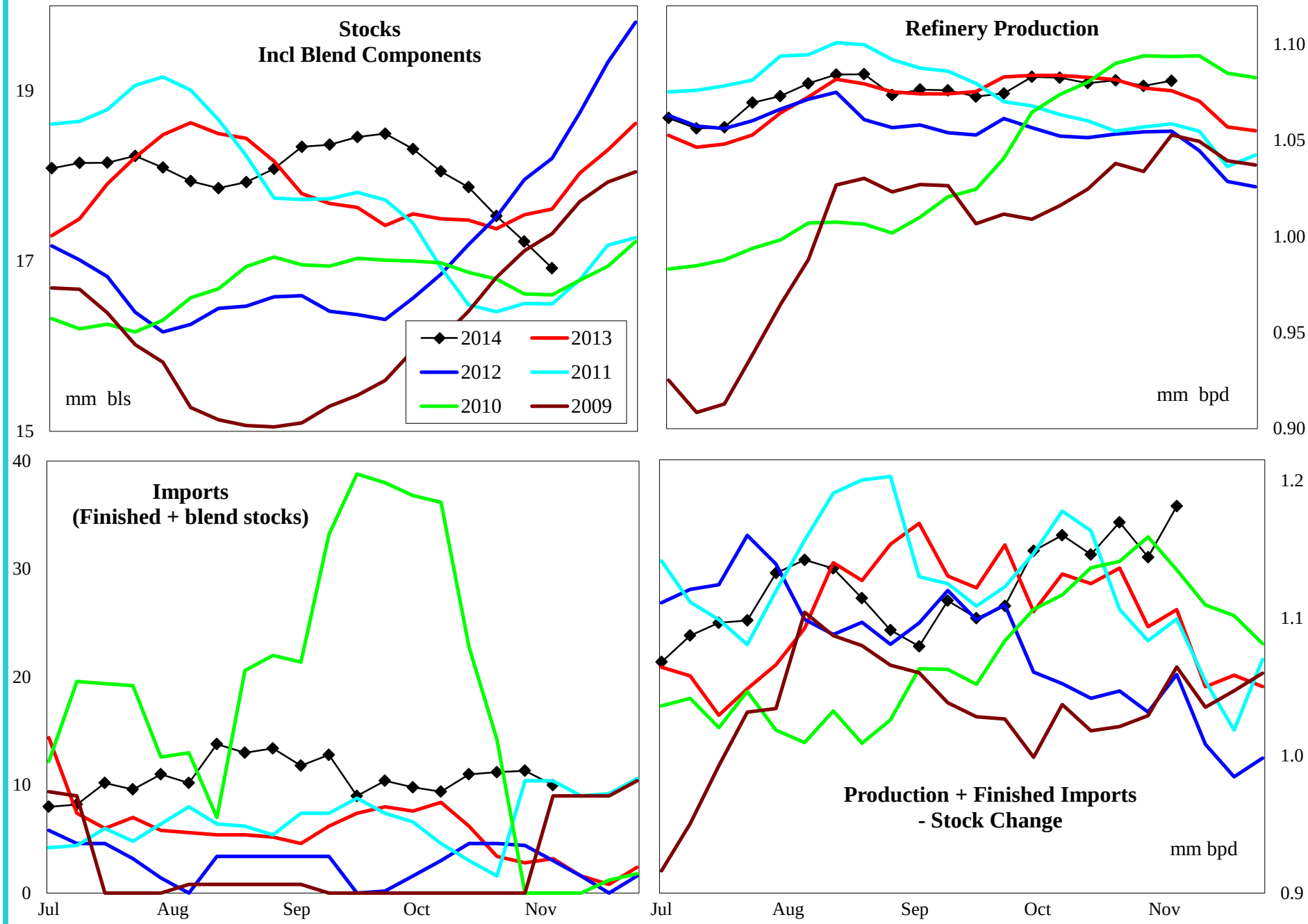
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-208	1	7	40
% change	-1.2	0.1	207.1	3.7

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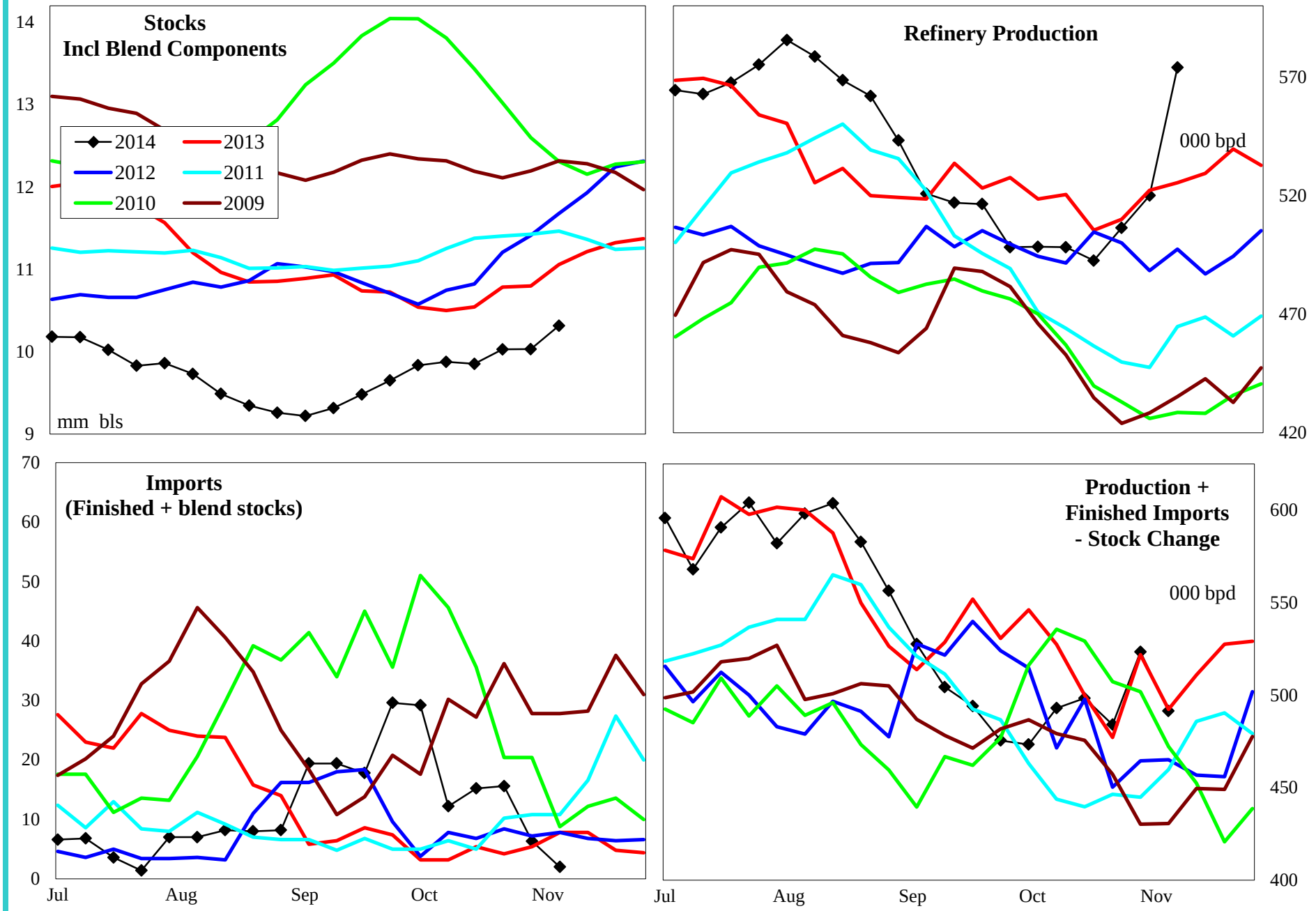
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,014	5	-1	16
% change	-8.9	0.9	-9.5	3.3

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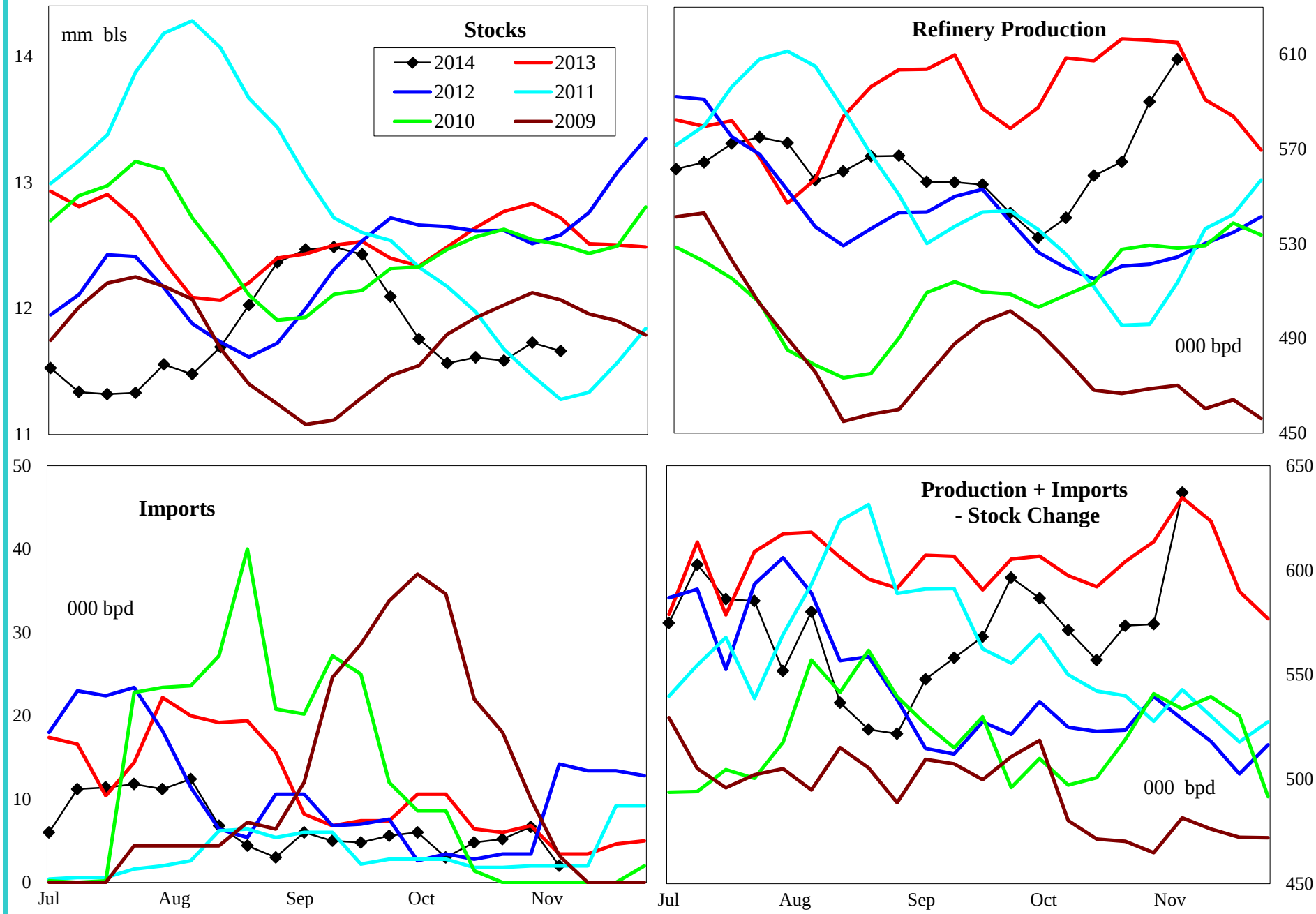
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,056	-59	-2	-42
% change	-8.2	-9.3	-24.1	-6.8

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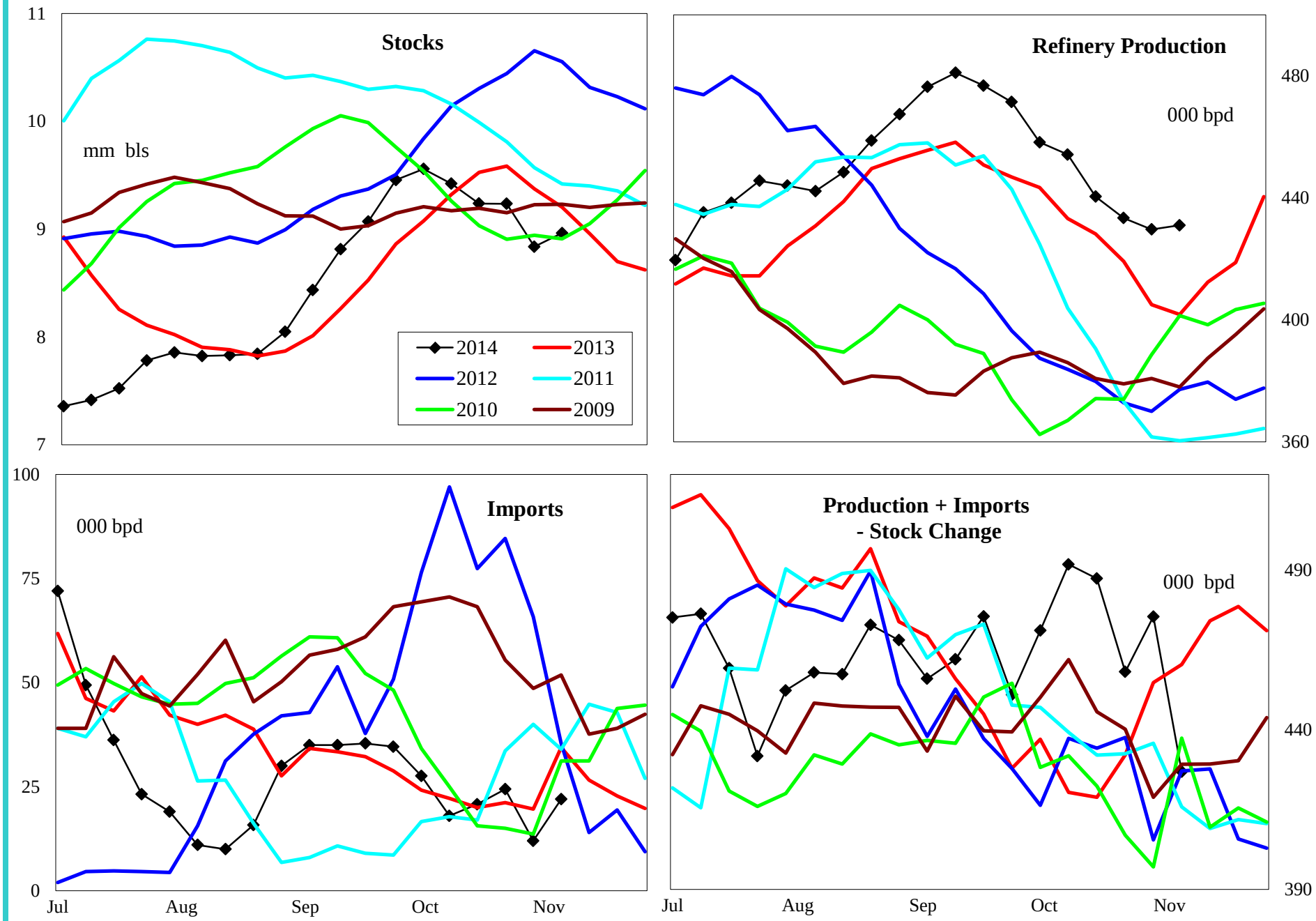
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-410	18	4	58
% change	-4.4	4.3	18.3	13.6

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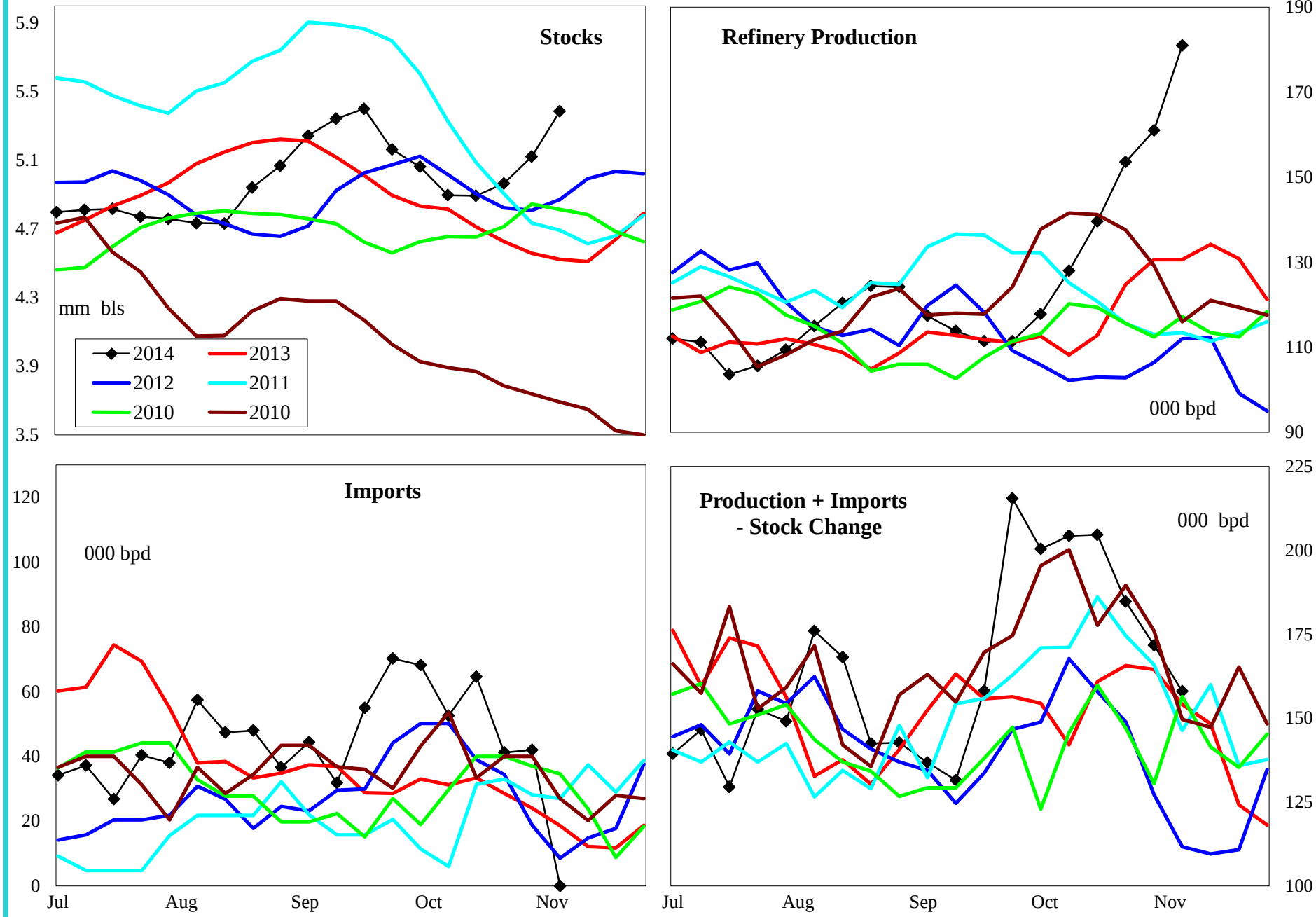
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	862	29	8	9
% change	19.0	21.9	33.7	5.6

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