WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Friday, December 26, 2014

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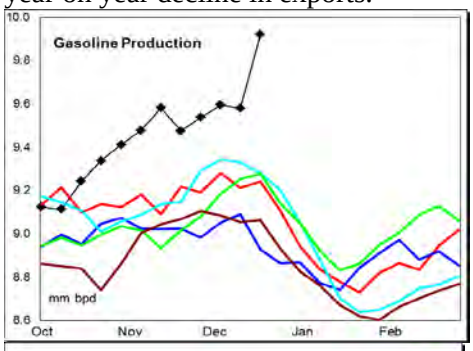
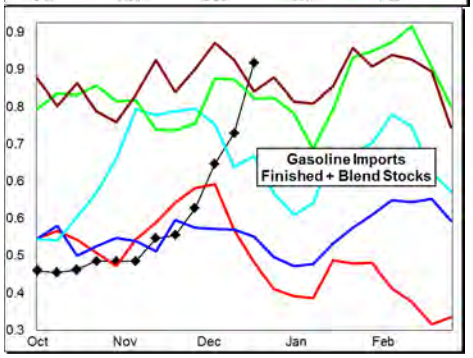
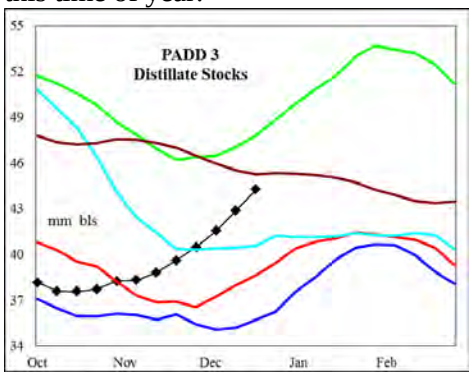
Major Fundamental Trends[1]

Exceptionally high wholesale demand for transport fuels has been more than offset by record high seasonal production, a surge in imports and a year on year decline in exports.





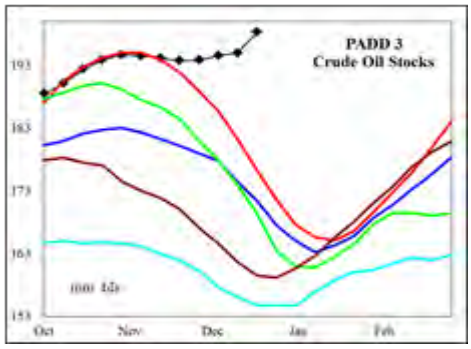
The increased supply of gasoline has lifted stock levels to record highs for this time of year.



Distillate stocks in the Gulf region are +5 million barrels above a year ago, driven by a -0.4 million bpd (-28%) drop in exports.

An over supplied Gulf distillate market and relatively tight supplies in the Northeast has led to record low cash basis in the Gulf region.

[1] Source is latest EIA Weekly Statistics



Crude oil stocks saw a +7.3 million barrel build last week, including a +5.3 million barrel build in the Gulf region. Imports reached a 15-month high in the region that offset season high refinery runs, driving stock levels to a +22 million barrel increase over last year.

Wholesale Demand for transport fuels increased a combined +0.4 million bpd last week, with the 4-wk average up +0.5 million bpd.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +4.1%, distillate increased +3.1%, jet fuel was +4.3% higher, while residual fuel climbed +38%.

Stocks forward coverage: Gasoline demand coverage increased on a +4.1 million barrel stock build partially offset by extremely high wholesale demand. Coverage ended the week at a level that matched the 3-yr mid range.

Distillate coverage decreased on extremely high wholesale demand, even with a +2.3 million barrel stock build for the week. Coverage ended the week at a level below the historic range.

Jet fuel coverage fell on a -0.5 million barrel stock build and very high wholesale demand. Coverage ended the week below the 5-yr range.

Residual fuel oil coverage decreased on lower stocks and higher wholesale demand, to a level near the 3-yr mid range.

Refinery utilization rates increased on a +40,000 bpd rise in crude oil runs last week, concentrated in regions East of the Rockies. During the latest 4-wk period crude oil input was +306,000 bpd above a year ago.

Gasoline yield % on crude oil runs jumped last week on a +268,000 bpd increase in output compared to the +40,000 bpd rise in crude oil runs. Yield % on crude oil runs ended the week sharply above the last 2-yrs.

Distillate yield % on crude oil runs increased, on a +22,000 bpd rise in output compared to the small upturn in crude oil runs. The yield % on crude oil runs was above the last 2-yrs

Jet fuel yield % on crude oil runs spiked last week on a +56,000 bpd jump in output compared the small increase in crude oil runs. The yield % was near record highs for the season.

Petroleum Imports/Exports: Imports of crude oil spiked +1.2 million bpd last week, while combined transport fuel imports climbed +0.4 million bpd.

During the latest 4-wk period crude oil imports were +107,000 bpd above last year; distillate imports were +29,000 bpd higher; finished gasoline imports were -16,000 bpd lower; gasoline blend stock imports were +136,000 bpd higher, jet fuel imports increased +40,000 bpd, and residual fuel imports decreased -39,000 bpd.

Exports of distillate for the week ending 19Dec14 were -382,000 bpd below a year ago, gasoline -81,000 bpd lower, jet fuel +26,000 bpd higher and residual fuel oil was +3,000 bpd higher.

Crude Oil stocks surged +7.3 million barrels on the week, including a +1 million barrel build in Cushing last week. Cushing has seen a +10 million barrel build during the last quarter.

Gulf region crude oil stocks ended the week +22 million barrels above last year's record high for the period on a 15-month high in imports that offset record crude oil runs.

During the most recent 4-wk period U.S. crude oil stocks saw a +4 million barrel build compared to an average -10 million barrel draw.

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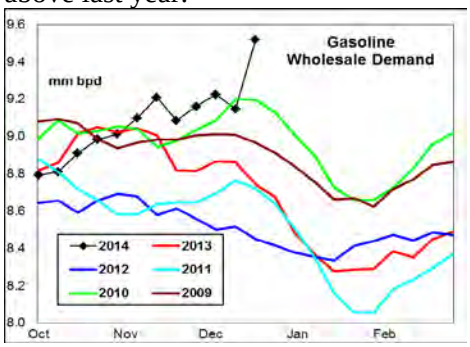
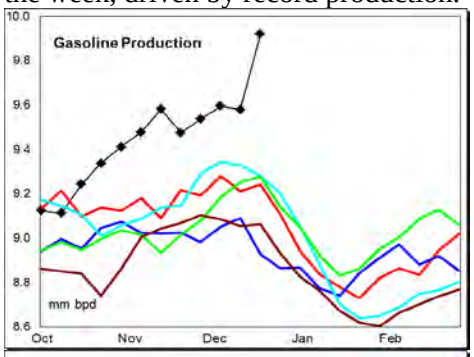
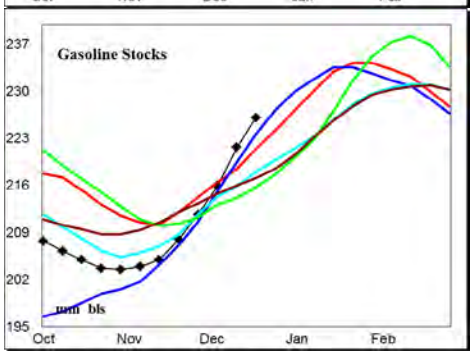
Product Supply-Demand Trends

Gasoline wholesale demand increased +145,000 bpd last week, following the prior week surge. The latest 4-wk average demand was +363,000 bpd above last year.



Supply climbed +0.4 million bpd last week on higher production and imports. Supply for the latest 4-wk period exceeded a year ago by +331,000 bpd on higher production. Stocks climbed +4.1 million barrels on the week, driven by record production.

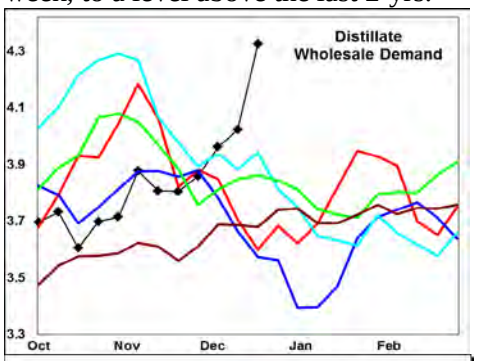


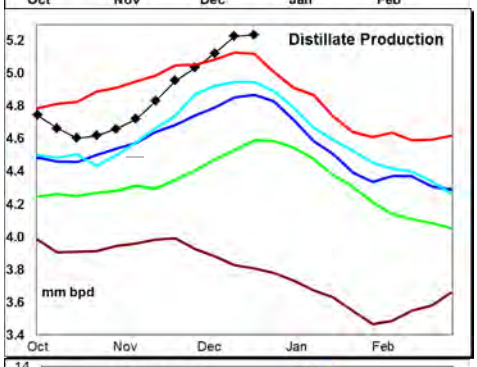


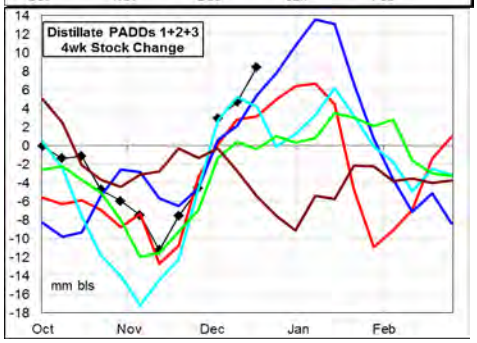
With stocks now above the 5-yr range, and an immediate seasonal decline in demand ahead, look for stock levels to reach a season record high early next year.

Distillate wholesale demand increased +64,000 bpd last week, following the prior week spike. The latest 4-wk average demand was +118,000 bpd above last year.

Supply jumped +257,000 bpd on higher imports and production. Production was +77,000 bpd above last year for latest 4-wk period, with imports +29,000 bpd higher. Stocks increased +2.3 million barrels on the week, to a level above the last 2-yrs.





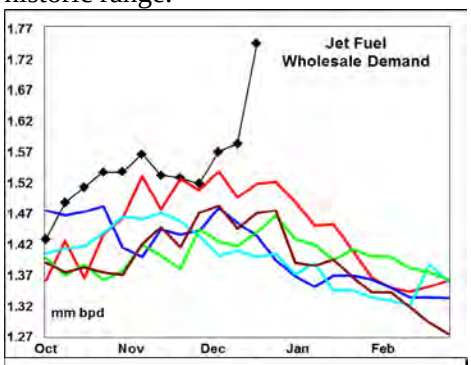


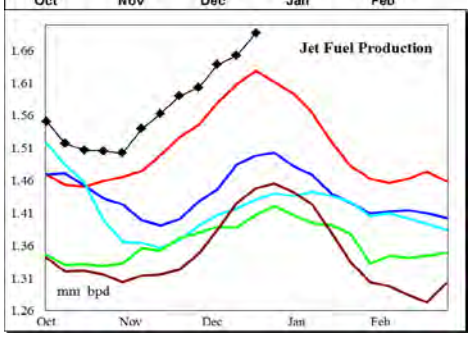
The latest 4-wk stock change in markets East of the Rockies was a +8.5 barrel build, a record rate of build for the period.

Look for an immediate pull back in wholesale demand, weak exports, combined with record production and imports to drive very high stock builds into early next year.

Jet Fuel wholesale demand jumped +227,000 bpd on the week, with the 4-wk average +65,000 bpd above last year. Production for the most recent 4-wk period was +46,000 bpd above last year. Imports were +40,000 bpd higher, on a record level last week.

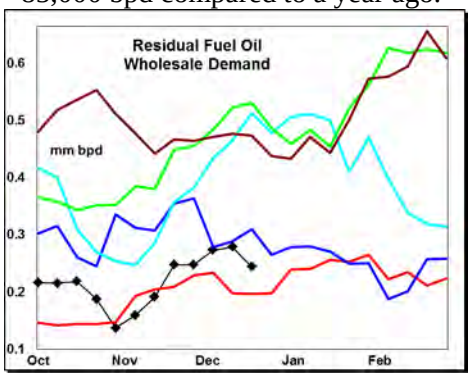
Stocks decreased -0.5 million barrels last week, to a level below the historic range.





Look for peak seasonal demand to offset high production and imports so that stock levels remain very low.

Residual fuel oil demand increased +113,000 bpd on the week. Demand for the latest 4-wk period increased +85,000 bpd compared to a year ago.



Supply (production + imports) increased +63,000 bpd on the week, due to higher imports. Stocks fell to a record low level for the period.

Stocks in the Gulf region remain near historic highs, although imports and production are each below the 5-yr range.

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WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

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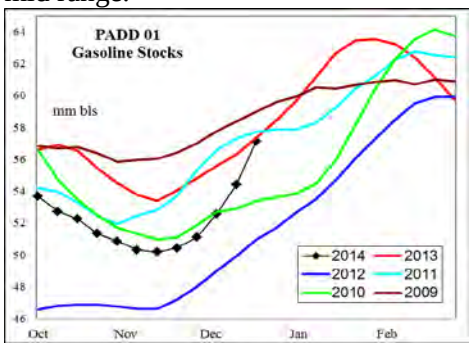
PADD Supply Trends

PADD 1 refinery crude oil runs increased +33,000 bpd last week to a level that matched 3-yr highs for the period.

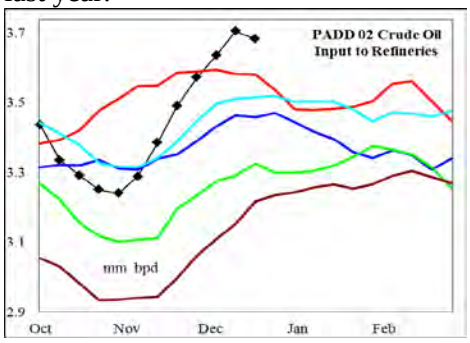
Gasoline supply increased +290,000 bpd on higher imports and production, with the 4-wk average +94,000 bpd above last year. Stocks increased +3.4 million barrels last week, to a level that matched the 3-yr mid range.



Distillate supply jumped +180,000 bpd last week, with the 4-wk average +11,000 bpd above last year. Stocks fell -1.3 million barrels on the week, to a level below the 5-yr range.

Jet fuel supply climbed +61,000 bpd last week on record high imports, with the 4-wk average was +74,000 bpd above last year. Stocks ended the week near historic lows.

PADD 2 crude oil refinery runs increased +14,000 bpd on the week, a level above the 5-yr range. The latest 4-wk average was +91,000 bpd above last year.



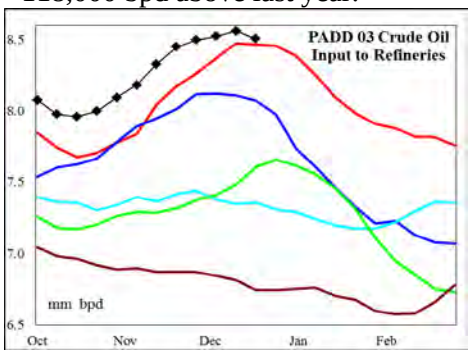
Crude oil stocks increased +1.3 million barrels last week, with the level -4 million barrels below a year ago. Cushing saw a +1 million barrel stock build on the week.

Gasoline supply increased +5,000 bpd on the week. Production for the most recent 4-wk period was -30,000 bpd below a year ago. Stocks increased +1 million barrels on the week, a level still -4% below last year.

Distillate supply increased +41,000 bpd on the week, to a record high level for the winter quarter. Stocks climbed +1.6 million barrels on the week, to a level that matched the last 2-yrs.

Jet fuel production increased +20,000 bpd on the week, a record high level for the winter quarter. Stocks ended the week -11% below last years' record lows.

PADD 3 refinery runs increased +11,000 bpd on the week, to a level that matched last year. During the latest 4-wk period, average runs were +118,000 bpd above last year.



Crude oil stocks spiked +5.3 million barrels last week, ending at a level +22 million barrels above the prior record for the period. Imports jumped +0.4 million bpd on the week, with the 4-wk average -0.3 million bpd below a year ago.

Gasoline supply fell -136,000 bpd last week, with the latest 4-wk average +206,000 bpd above a year ago. Stocks fell -2.2 million barrels on the week, to a level near historic highs.

Distillate supply increased +57,000 bpd on the week, with the latest 4-wk average supply -87,000 bpd below a year ago. Stocks increased +1.6 million barrels on the week, to a level +14% above last year.

Jet fuel production increased +62,000 bpd on the week, to a record high level for the winter quarter. Stocks increased +0.8 million barrels to a level above last years' record low.

Residual fuel supply decreased -27,000 bpd on lower production. Stocks were nearly unchanged at a level that matched the 3-yr average.

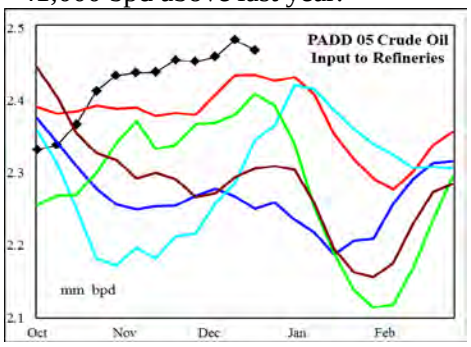
PADD 4 refinery crude runs decreased -24,000 bpd last week, to a level that matched historic highs for the winter quarter, with the latest 4-wk average was +30,000 bpd above a year ago.

Gasoline production decreased -20,000 bpd last week, with the latest 4-wk average -26,000 bpd below last year. Stock levels ended the week +9% above the prior record high.

Distillate supply decreased -14,000 bpd last week, with the latest 4-wk production +36,000 above last year. Stock levels ended the week +25% above last year and a new record high.

Jet fuel production decreased -2,000 bpd to a level that matched historic highs, while stock levels ended the week near the 3-yr mid range.

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



Gasoline supply climbed +72,000 bpd on the week, to a new record high, with the 4-wk average -39,000 bpd below a year ago. Stocks surged +1.8 million barrels on the week, ending at a level near historic highs for the period.

Distillate supply decreased -4,000 bpd last week, although production remains extremely high. The 4-wk average supply was +17% above a year ago. Stocks increased +0.2 million barrels, to a level above the 3-yr mid range.

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PETROLEUM: Graph Link and Weekly Summary

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

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Fundamental Trends	Wholesale Demand	Stocks Days Fwd Coverage	Refinery Utilization Product Yield %				Imports
Supply/Demand Trends	**19-Dec-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	7,267	1,727	1,293	5,275	-306	-721
	Imports	1,188	574	307	372	8	-73
	Input	40	33	14	11	-24	7
	% Utilization	0.00					
Gasoline	Stocks	4,083	3,401	1,000	-2,170	93	1,760
	Production	268	148	8	-88	-20	59
	Imports	105	142	-3	-48	0	13
	Supplied	145					
Distillate	Stocks	2,303	-1,258	1,624	1,639	90	208
	Production	22	12	39	7	-15	-20
	Imports	237	168	2	50	1	16
	Supplied	64					
Jet Fuel	Stocks	-463	-742	-235	789	-76	-198
	Production	56	10	20	62	-2	-33
	Imports	96	51	0	0	0	45
	Supplied	227					
Residual Fuel Oil	Stocks	-255	-95	19	-134	5	-50
	Production	-45	-6	-3	-19	2	-18
	Imports	108	119	-2	-8	0	-2
	Supplied	113					

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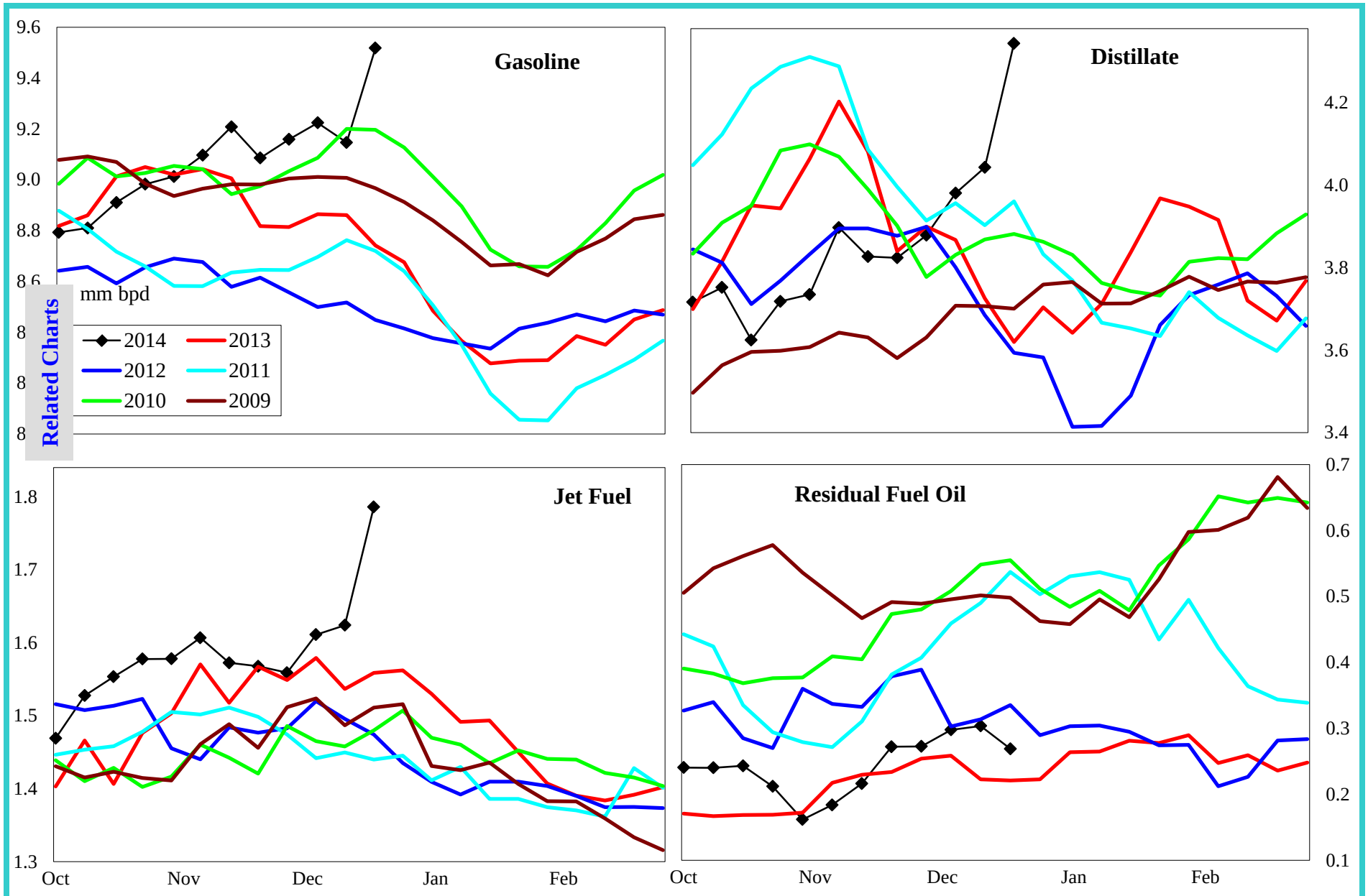
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Nov	Oct	Sep	4wk avg	Nov	Oct	Sep
Gasoline	363	473	156	-220	4.1	5.4	1.8	-2.5
Distillate	118	1	-489	196	3.1	0.0	-11.9	5.3
Jet Fuel	65	117	79	58	4.3	8.2	5.4	4.1
Resid	85	-111	-78	-82	38.2	-33.6	-25.6	-23.5

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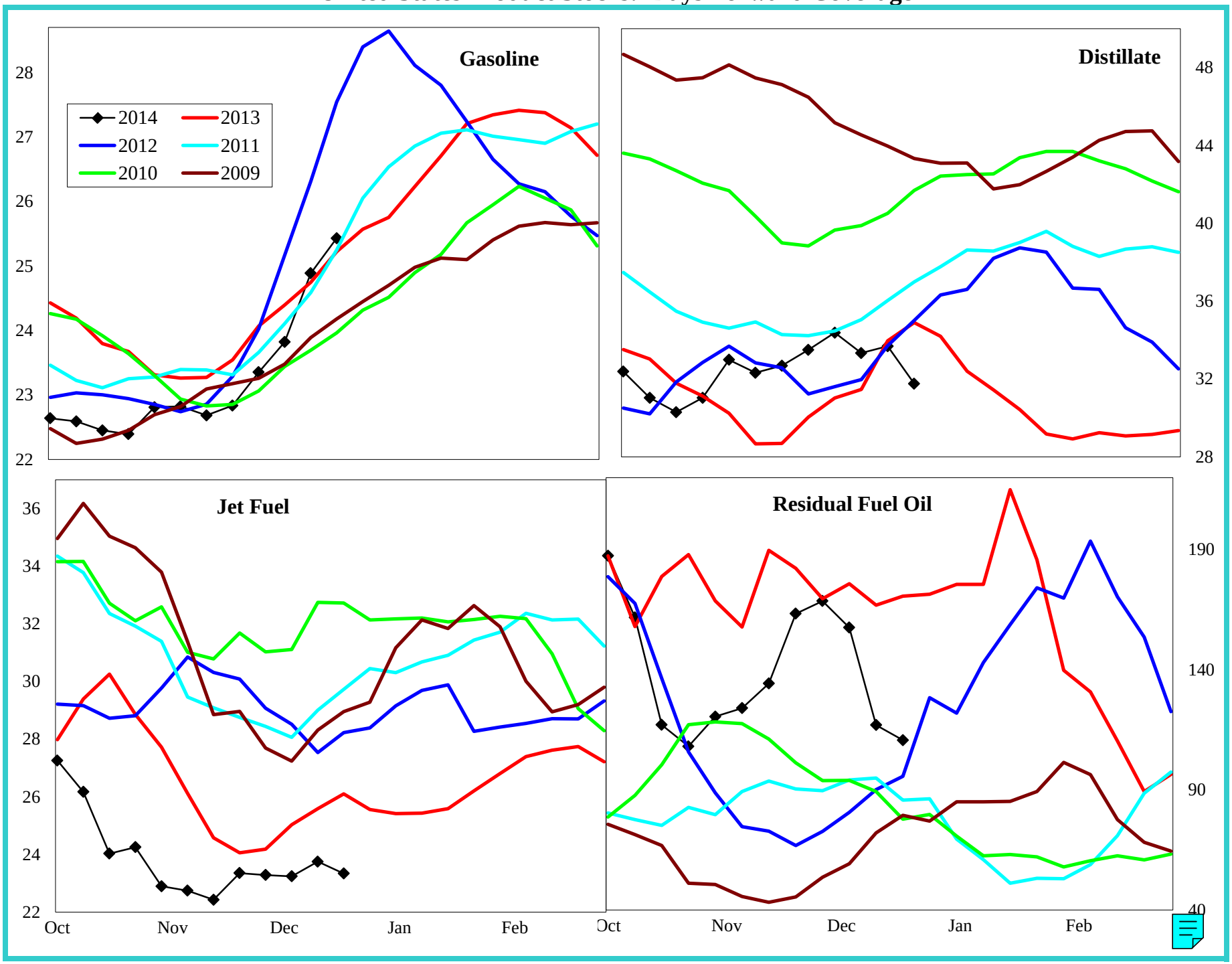
United States Product Stocks: Days Forward Coverage



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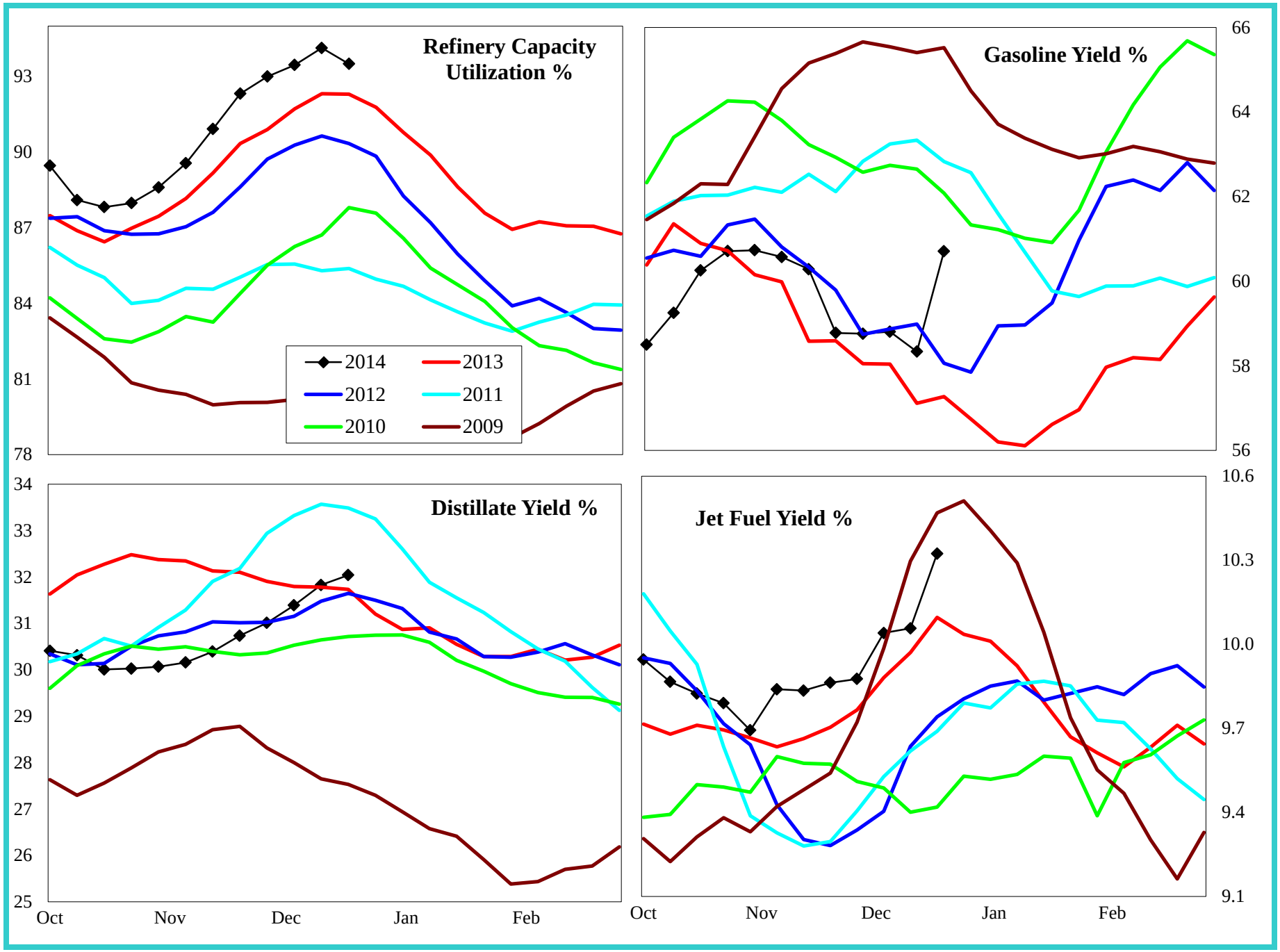
United States Refinery Percent Utilization Rate and Product Yields



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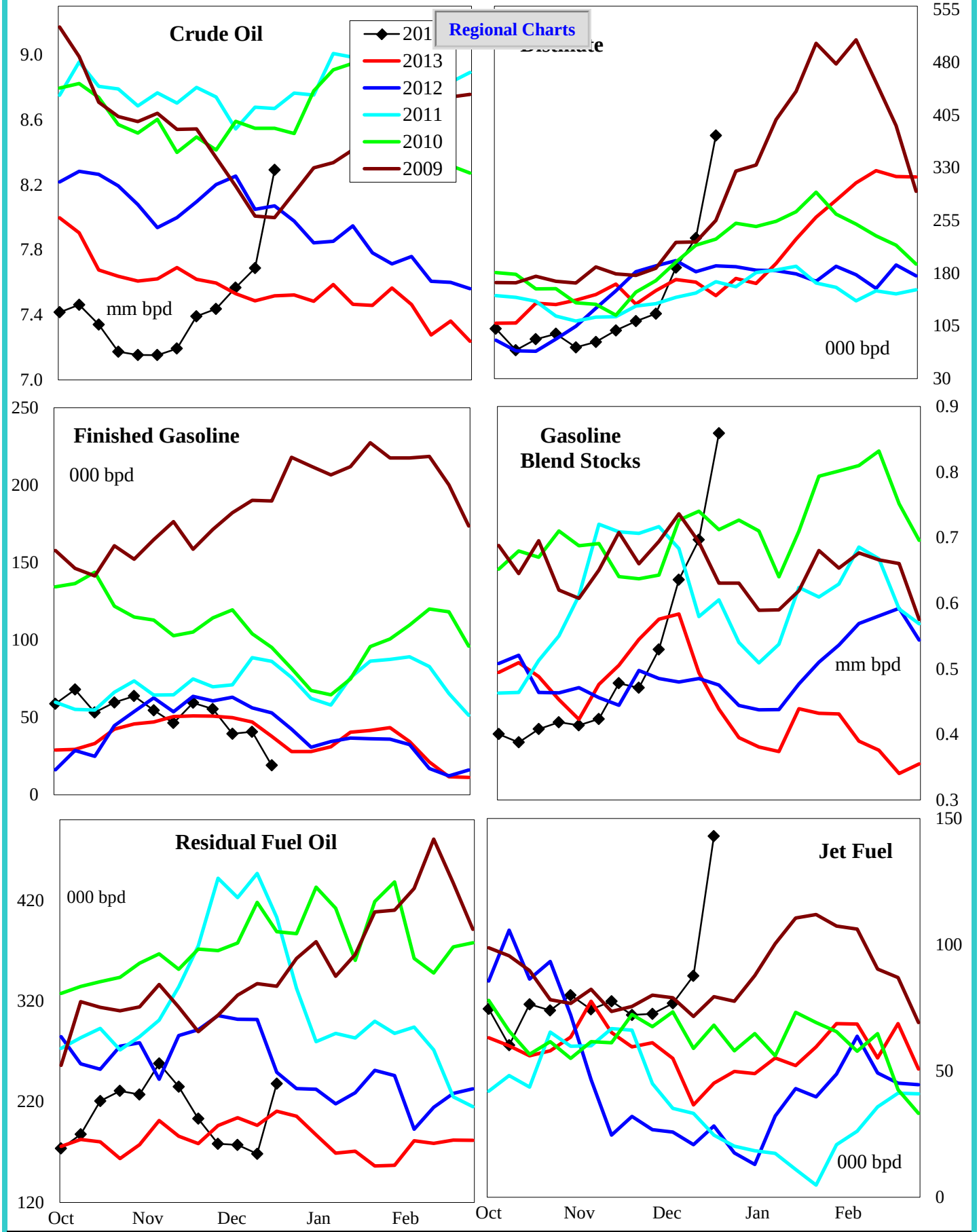
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	107	29	-16	136	-39	40
% change	1.4	16.5	-28.8	24.4	-19.4	103.9

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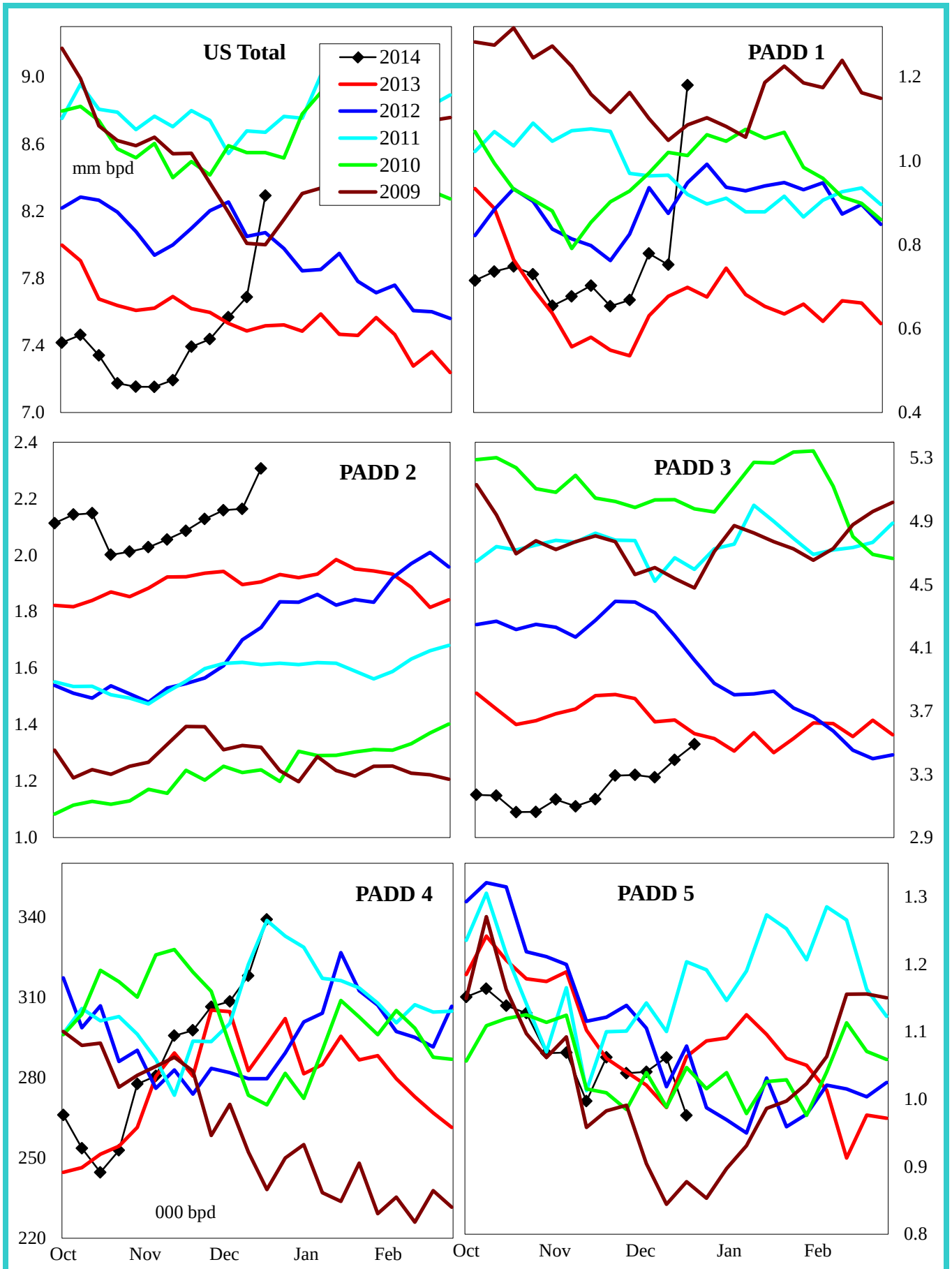
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	107	81	286	-272	30	-17
% change	1.4	11.9	15.0	-7.6	10.0	-1.7

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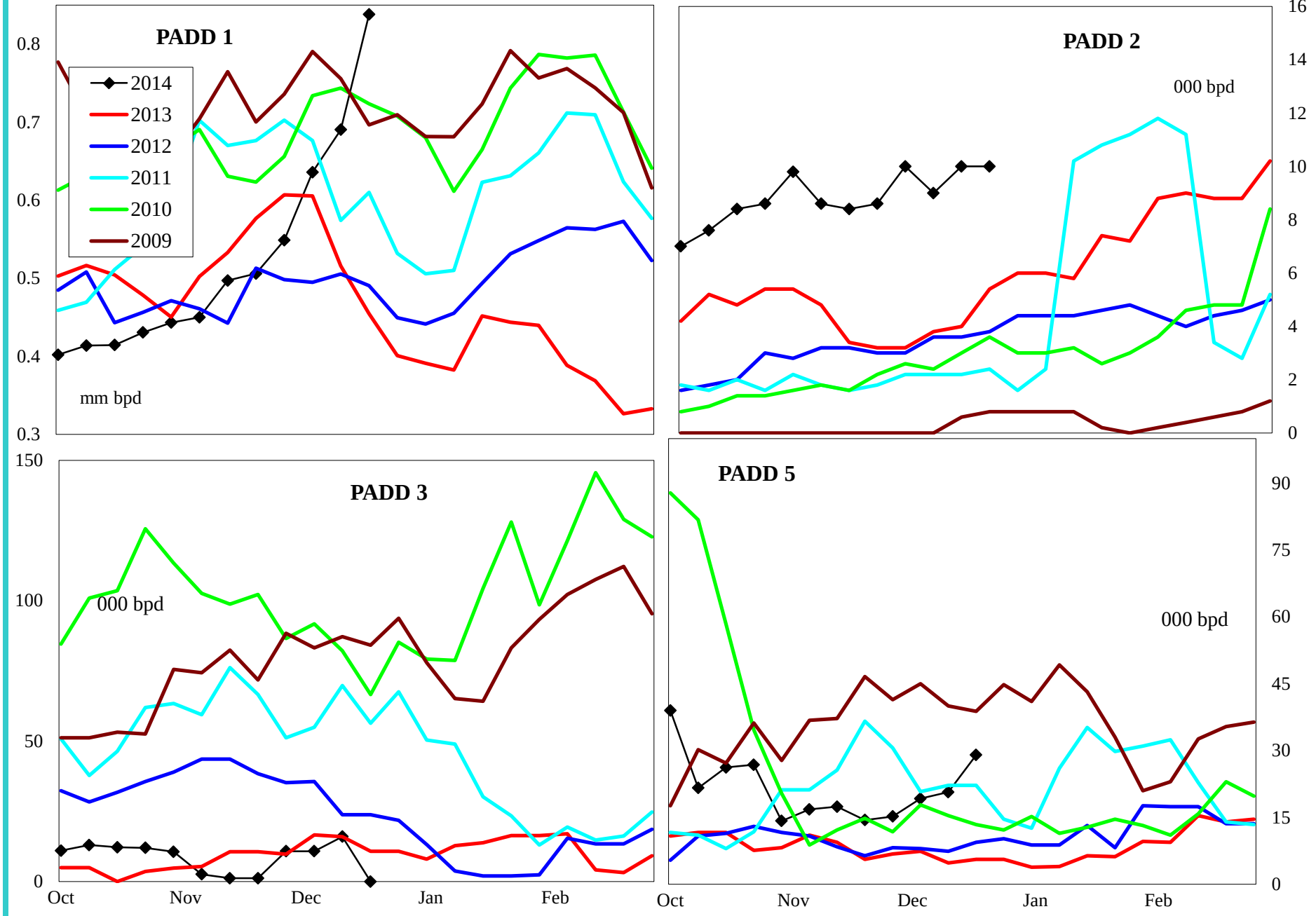
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	108	5	-7	14
% change	18.5	123.5	-36.3	270.0

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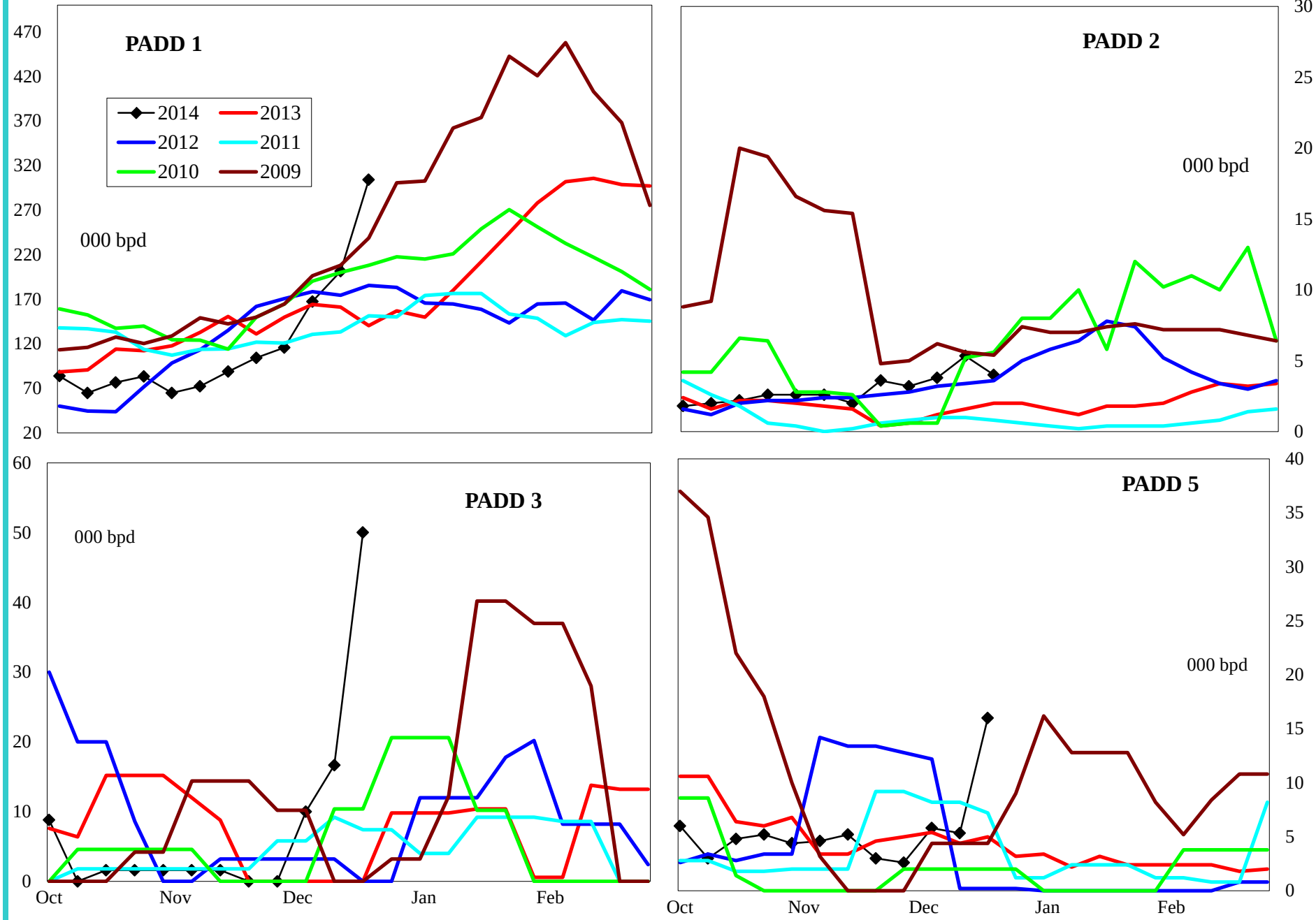
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	12	3	13	1	1
% change	6.9	183.3	#DIV/0!	#DIV/0!	18.2

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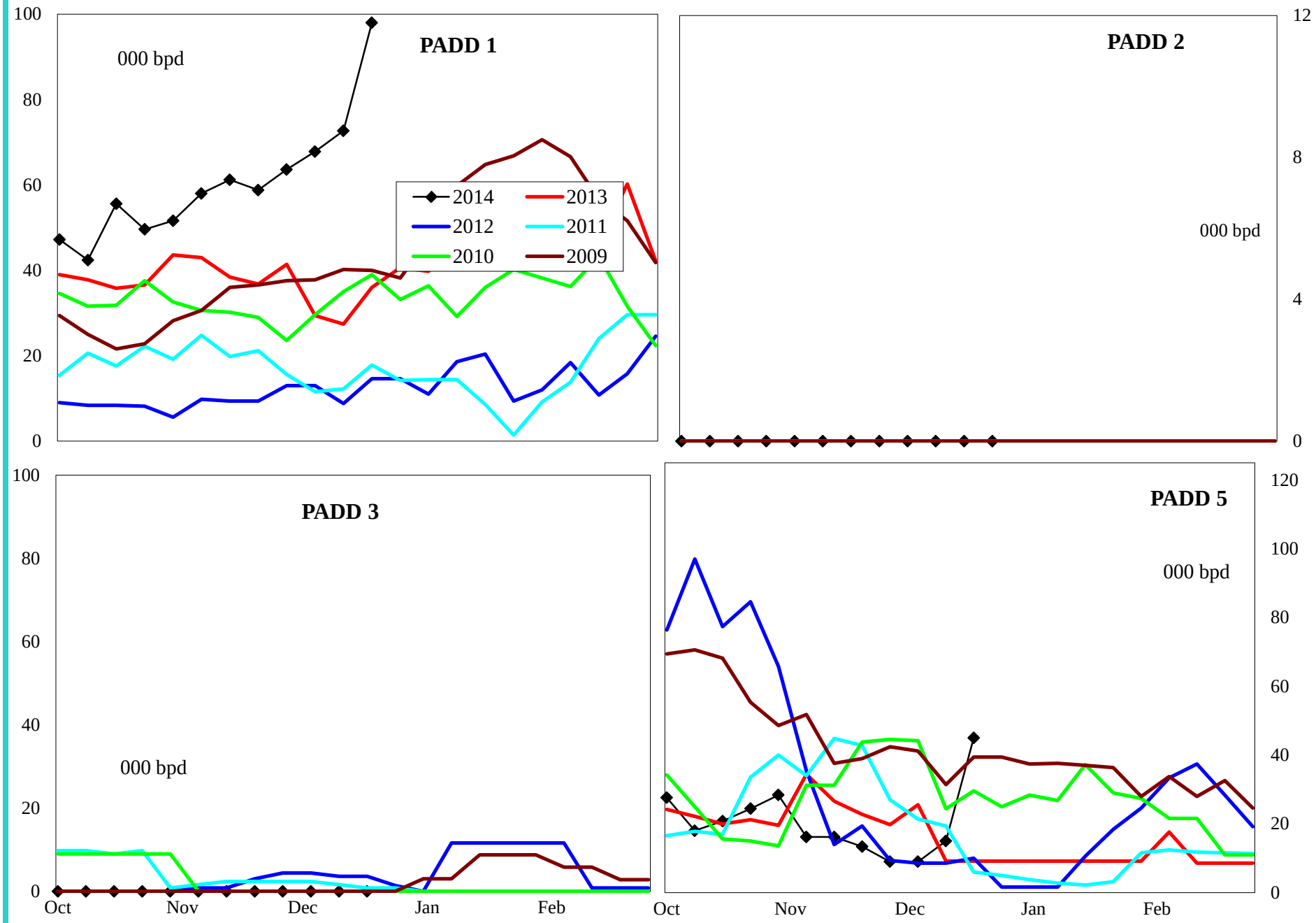
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	40	0	0	0
% change	150.0	#DIV/0!	#DIV/0!	-2.2

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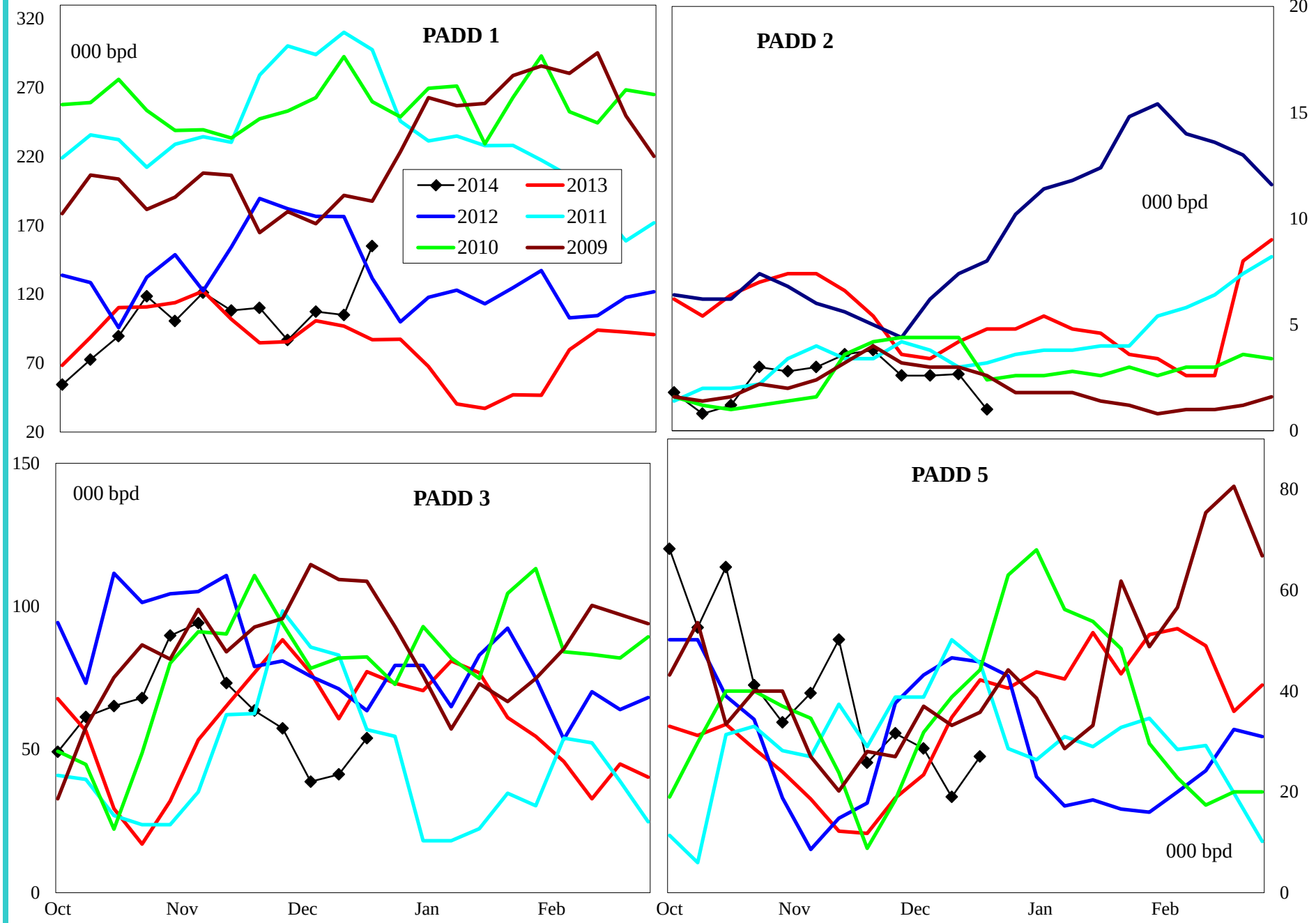
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-4	-1	-34	-1
% change	-4.0	-20.0	-49.6	-1.7

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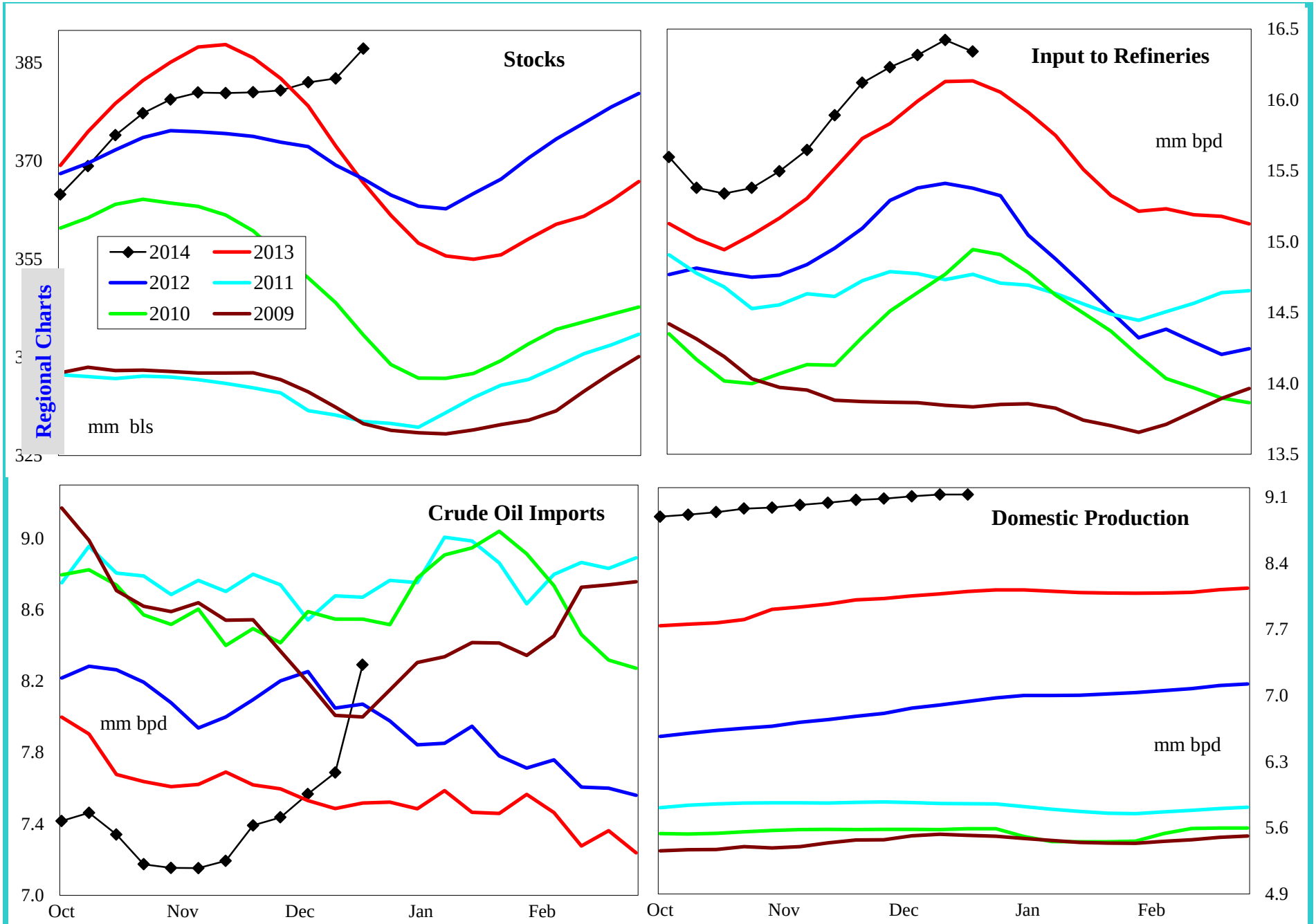
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	19,635	306	107	1,053
% change	5.3	1.9	1.4	13.1

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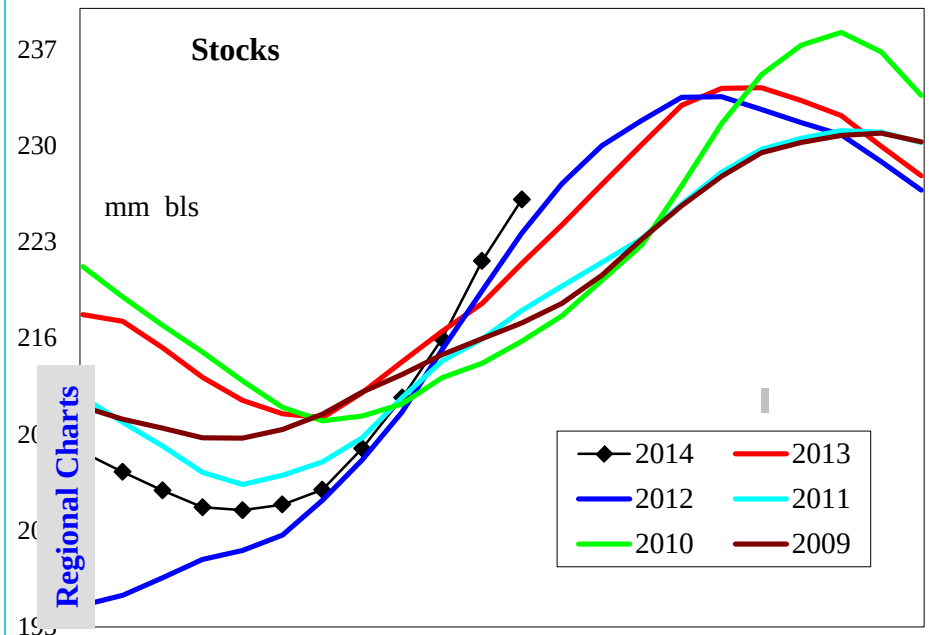
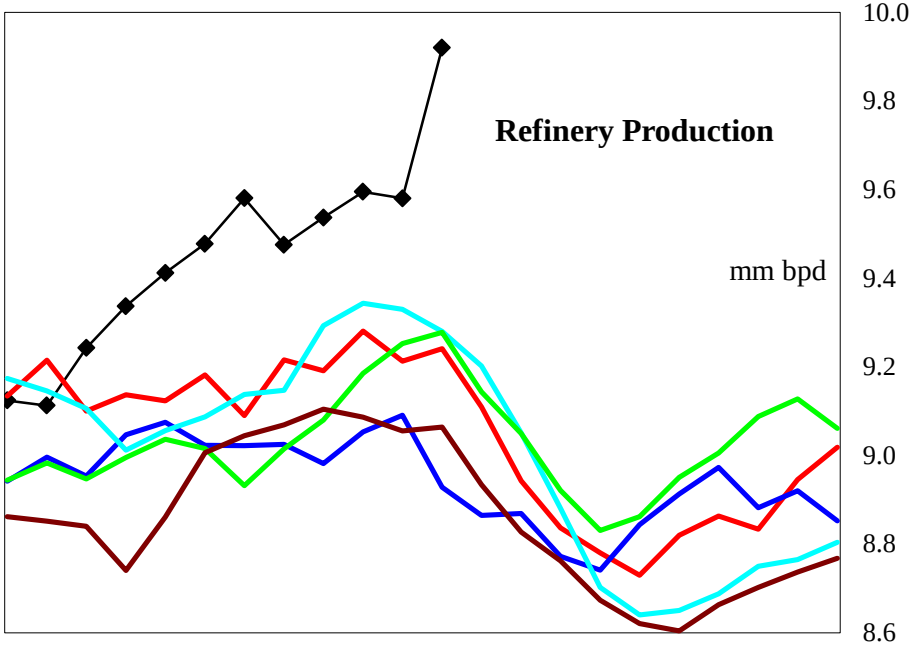
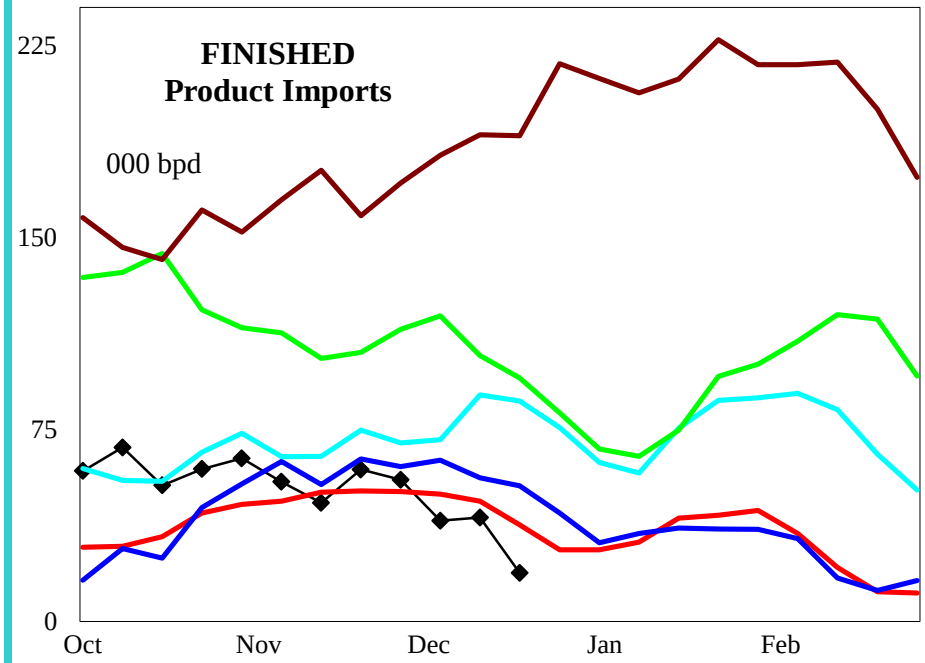
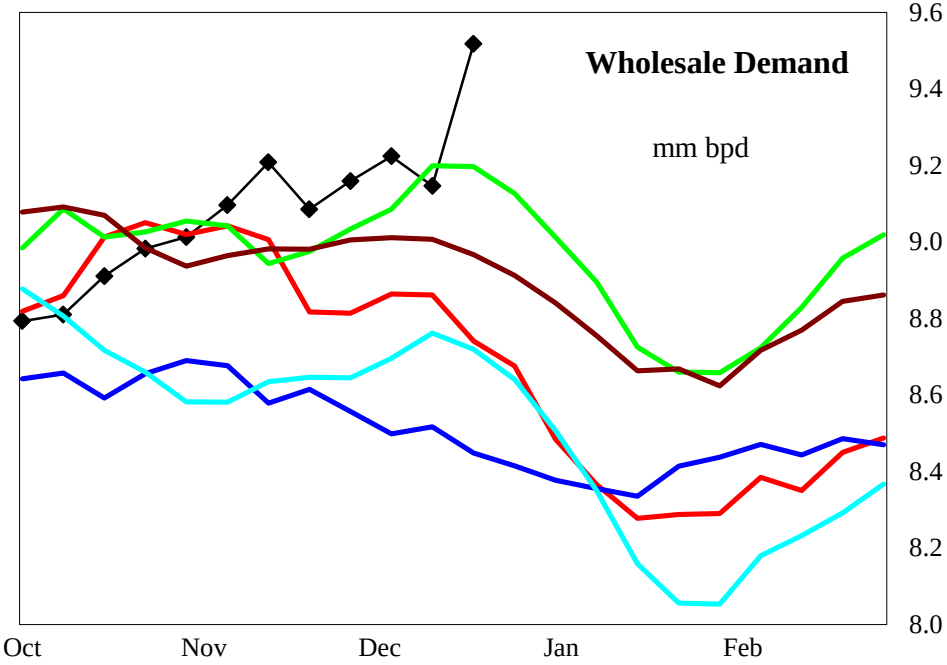
United States Gasoline Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	6,225	337	-16	136		363	473	156	-220
% change	2.8	3.6	-28.8	24.4		4.1	5.4	1.8	-2.5

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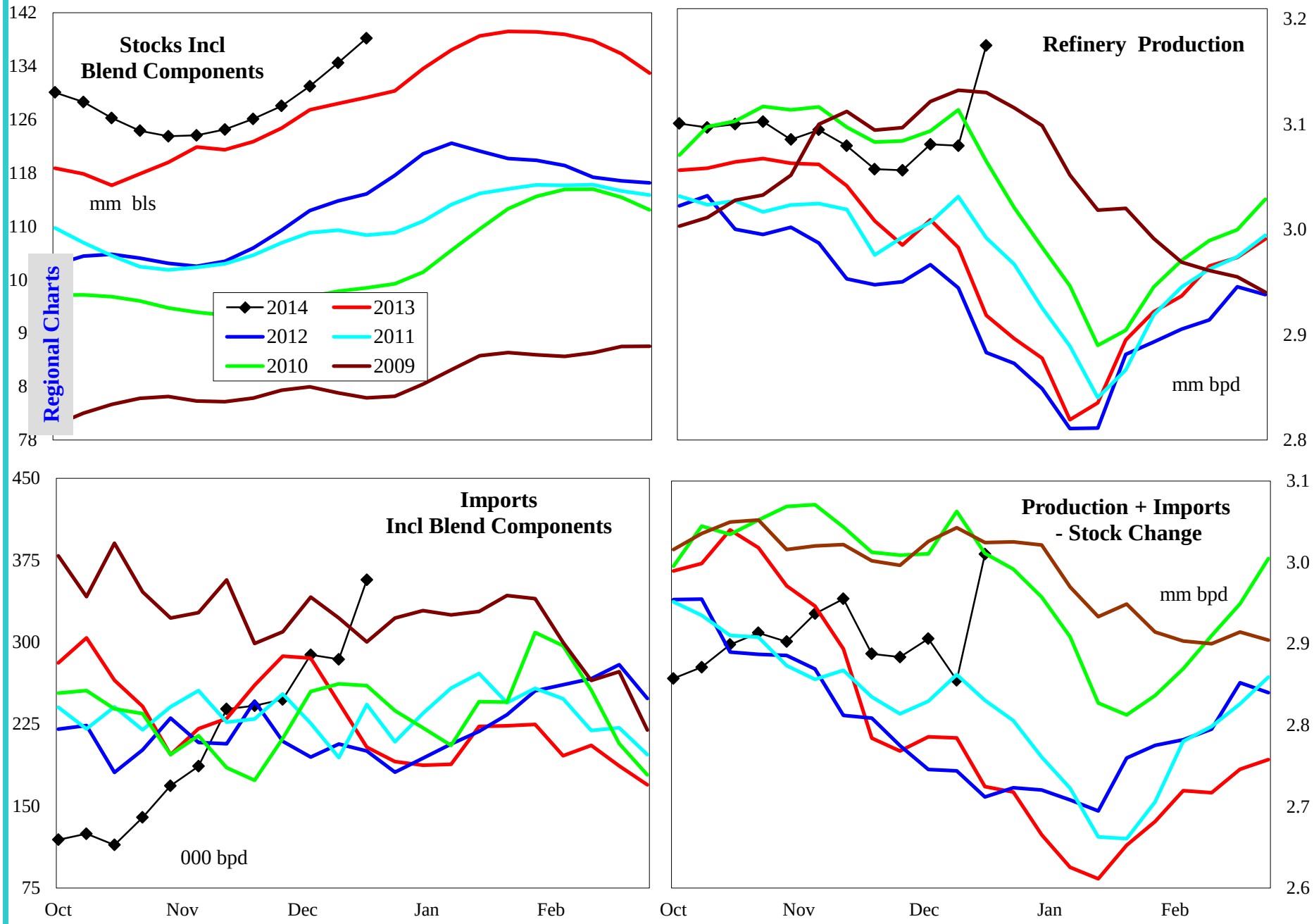
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,871	62	39	148
% change	6.9	2.1	15.3	5.4

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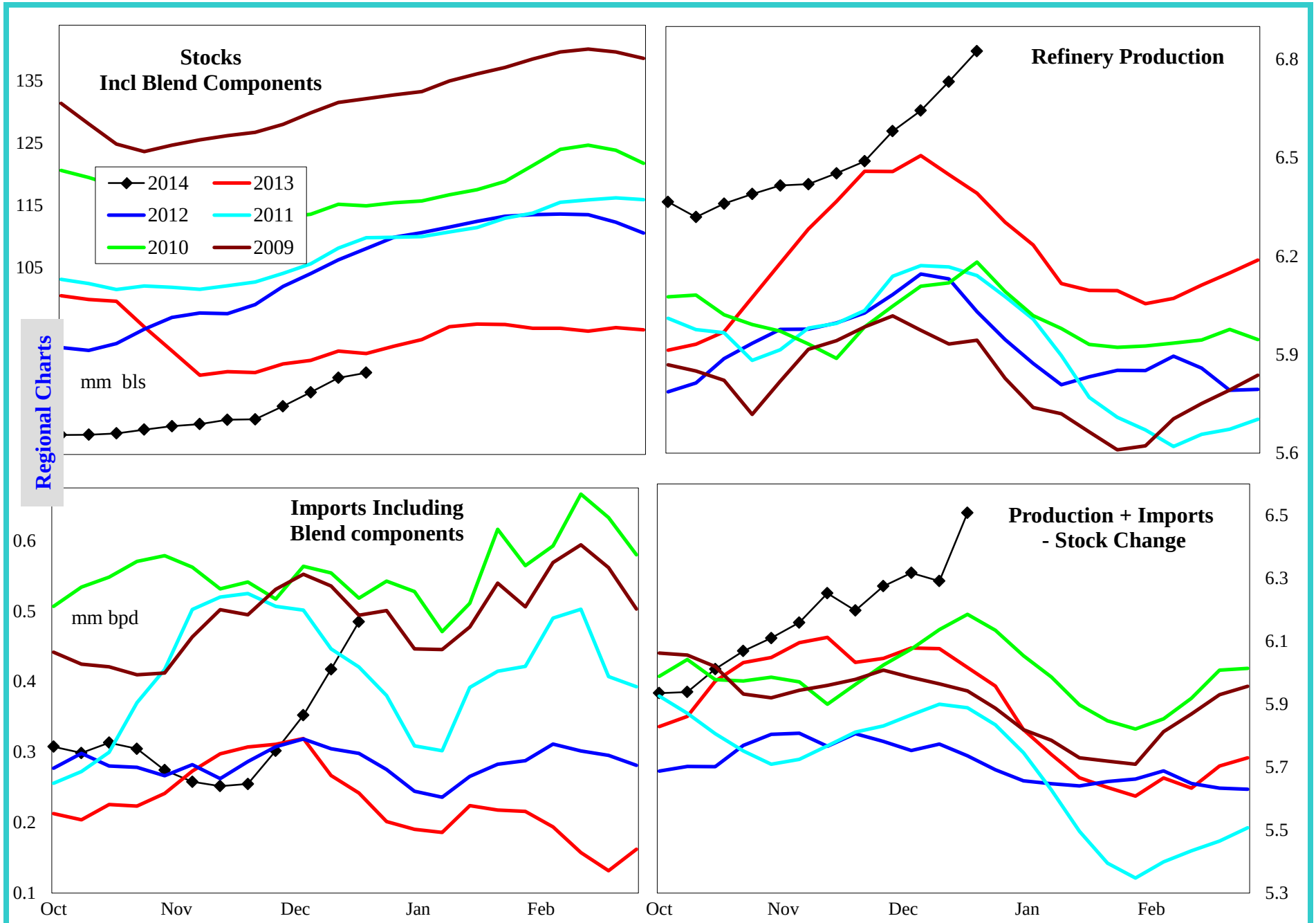
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,093	152	104	294
% change	-3.4	2.3	33.7	4.8

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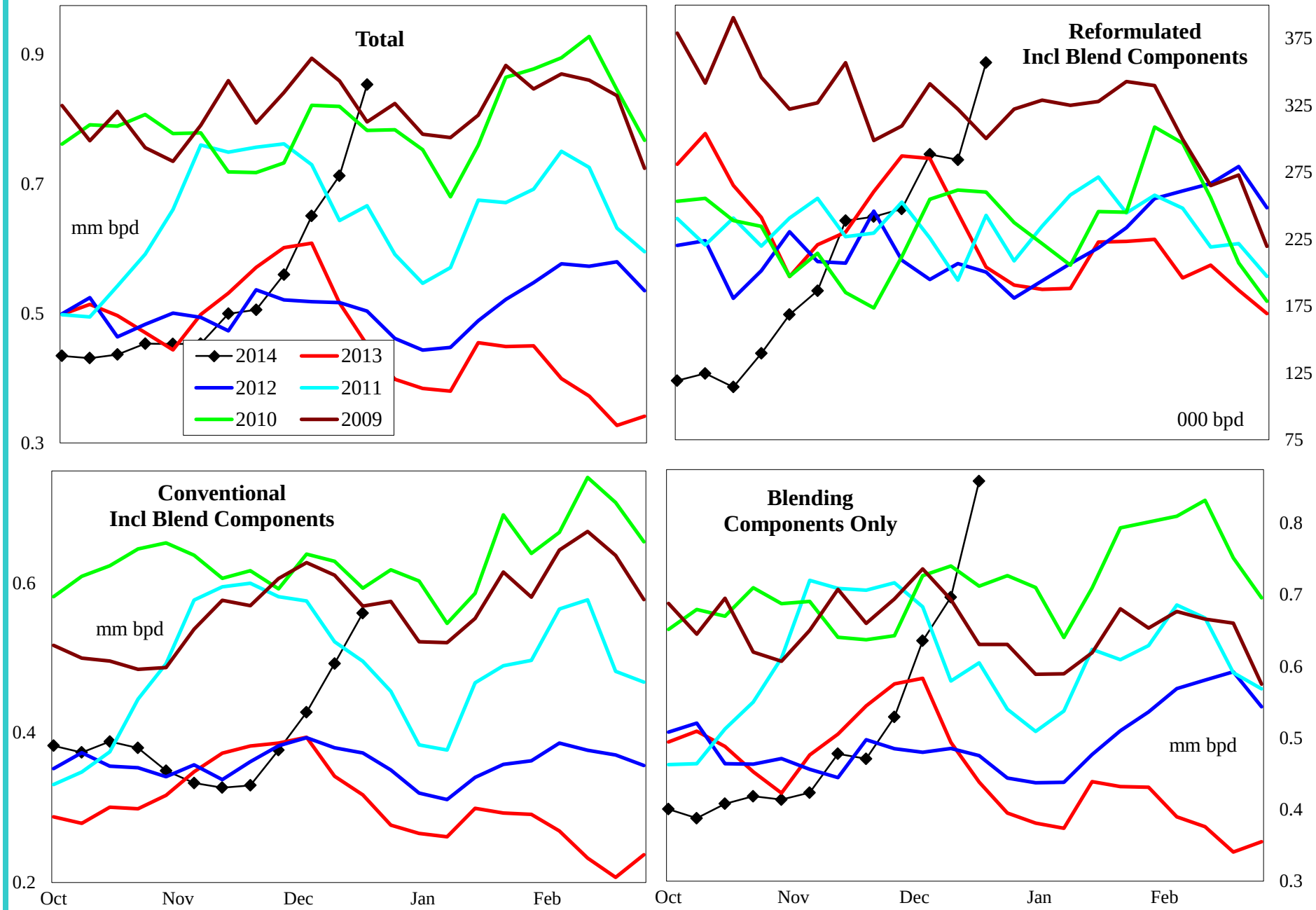
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	120	39	104	136
% change	19.5	15.3	33.7	24.4

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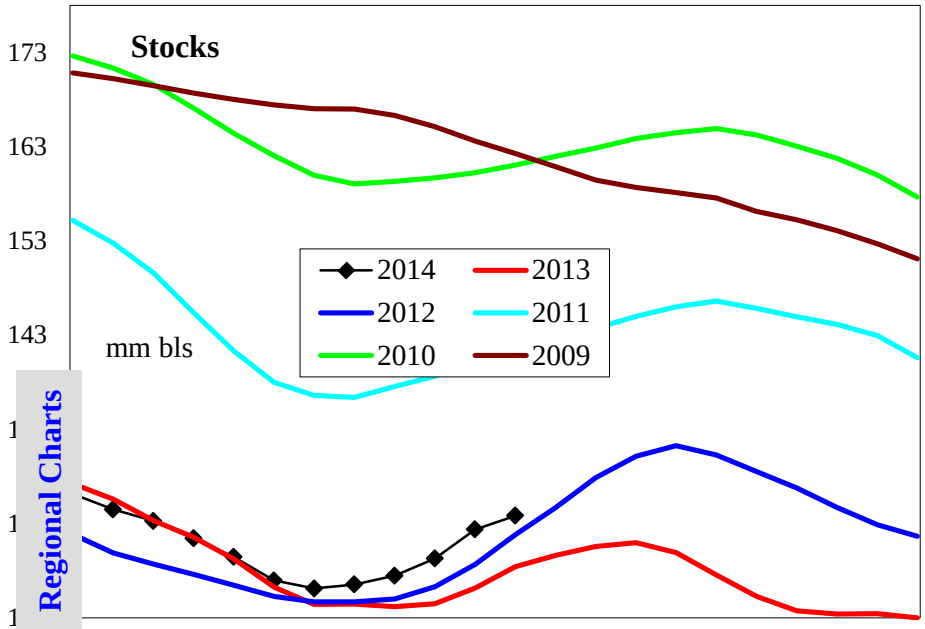
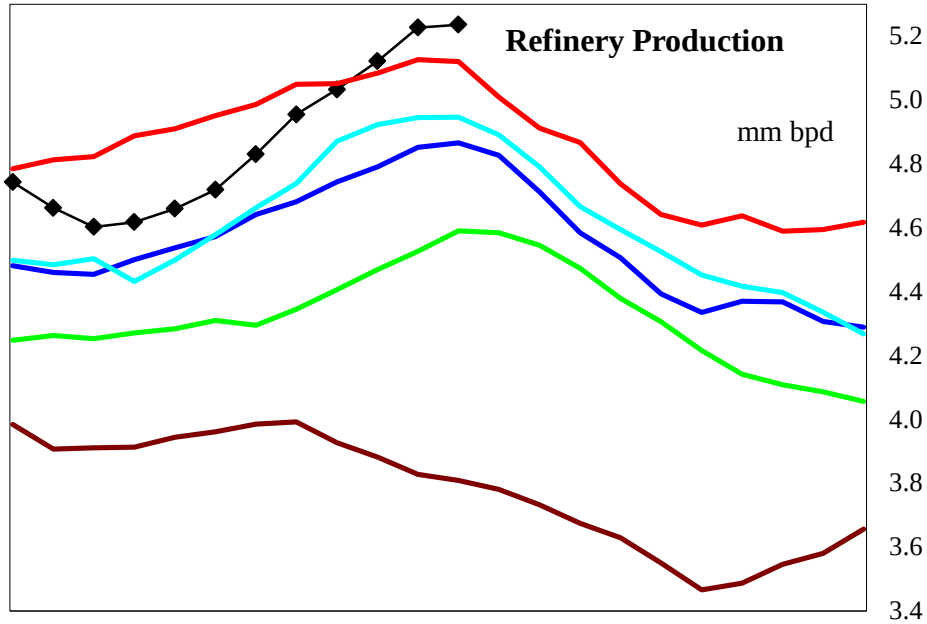
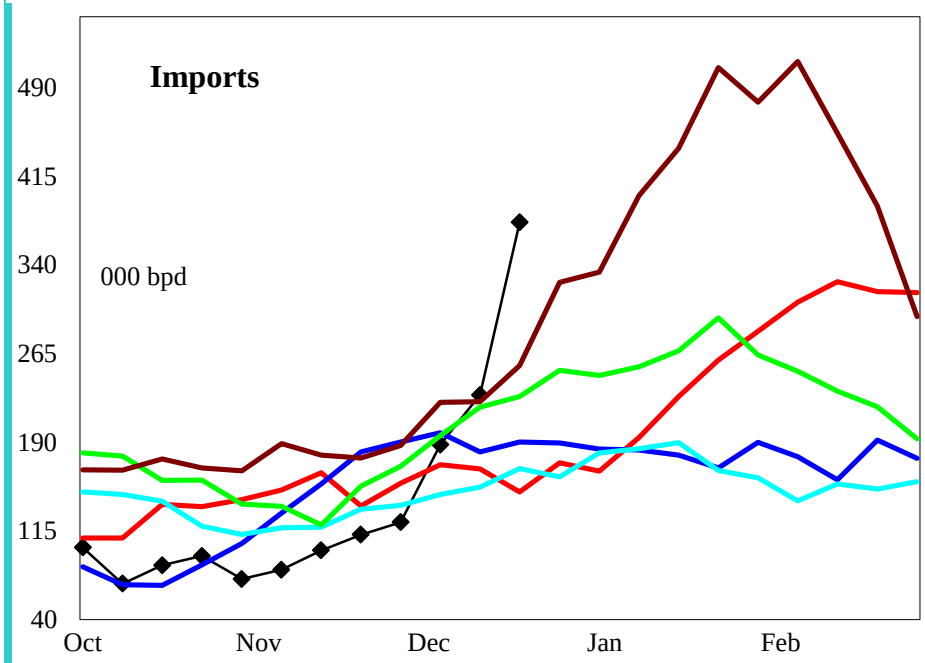
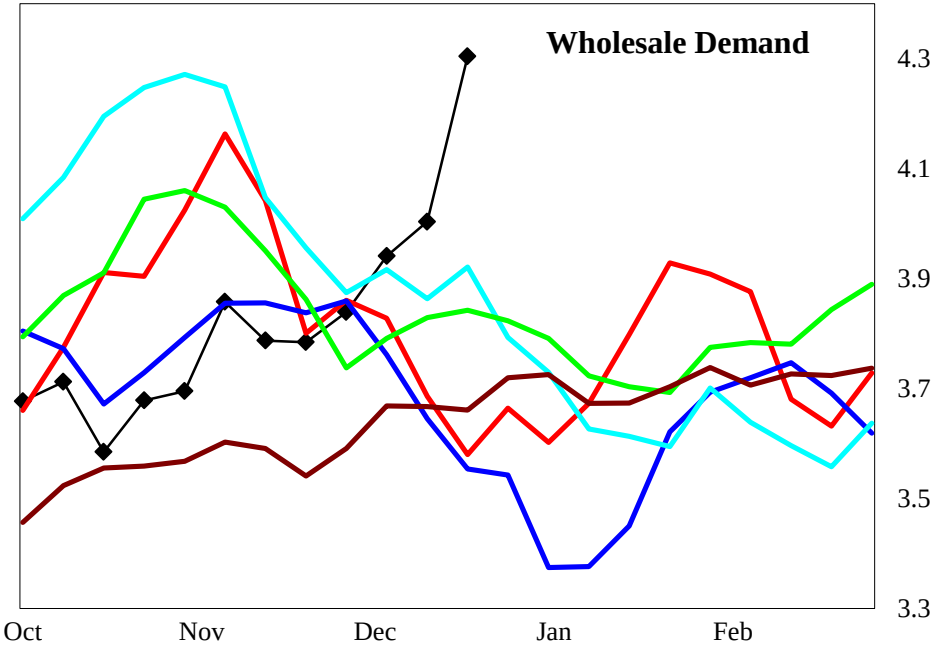
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	9,742	77	29		118	1	-489	196
% change	8.5	1.5	16.5		3.1	0.0	-11.9	5.3

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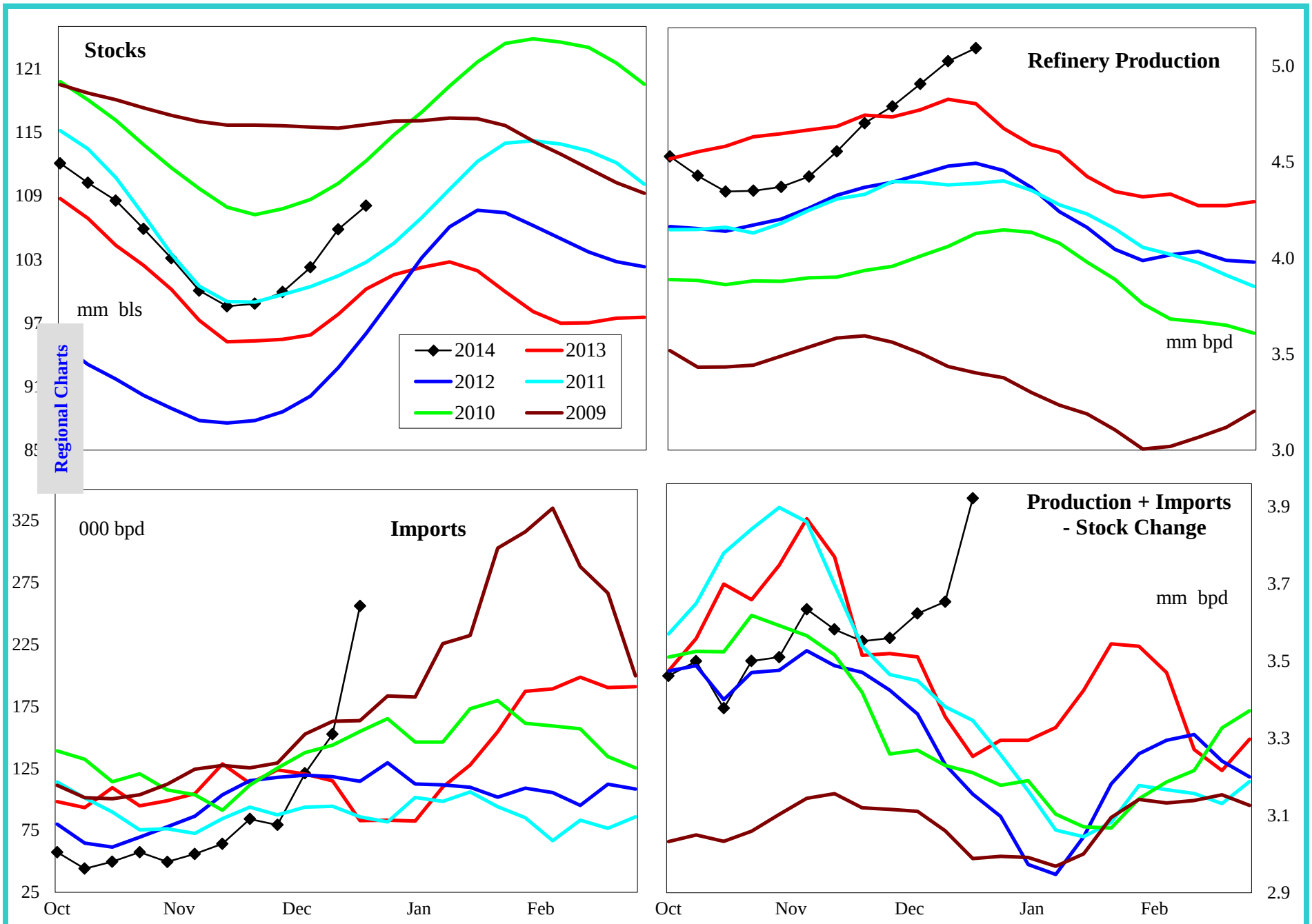
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	11,757	163	15	155
% change	12.2	3.4	12.2	4.5

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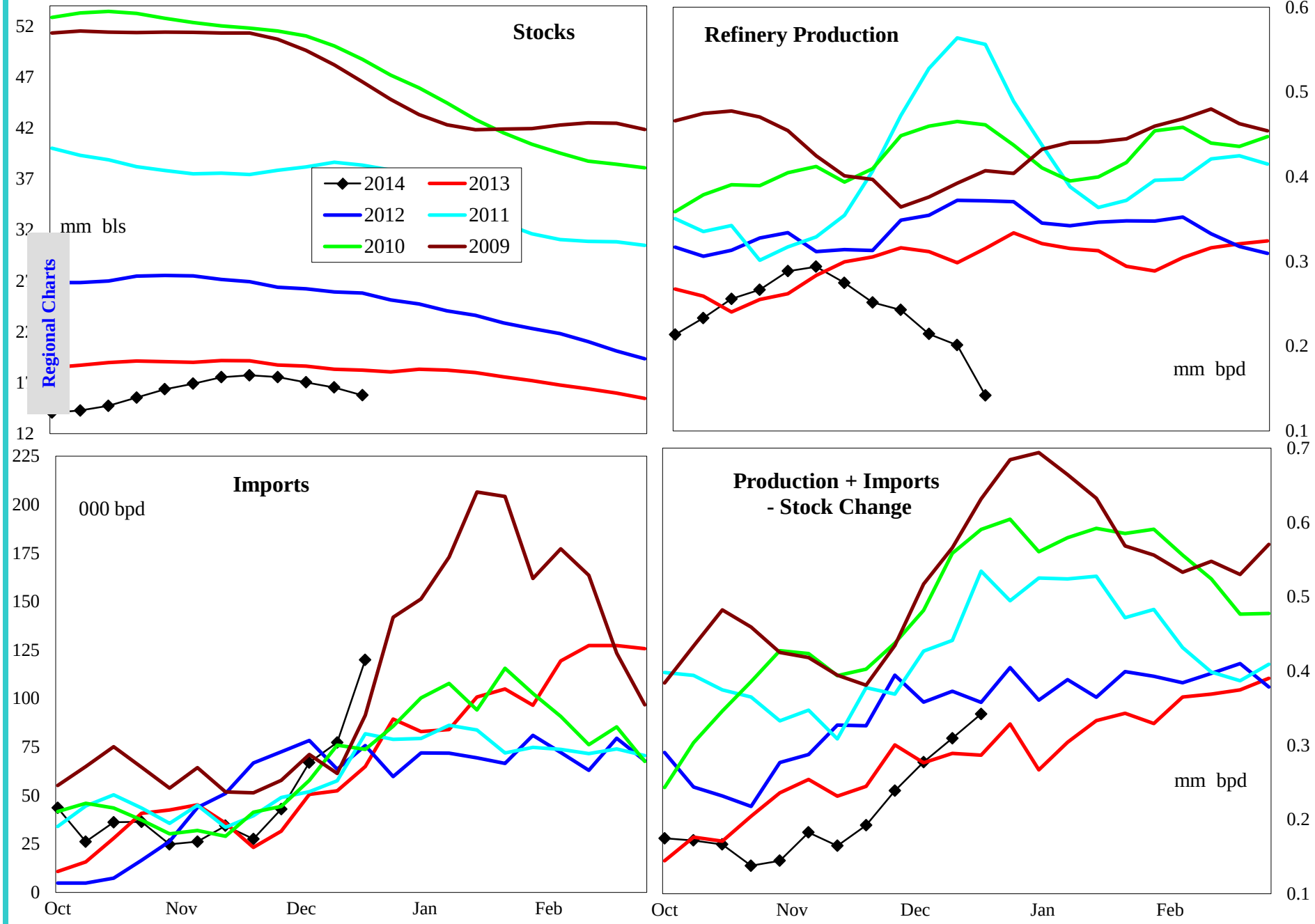
United States High Sulfur Distillate Supply



Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,015	-86	14	-38
% change	-11.3	-29.0	25.6	-12.5

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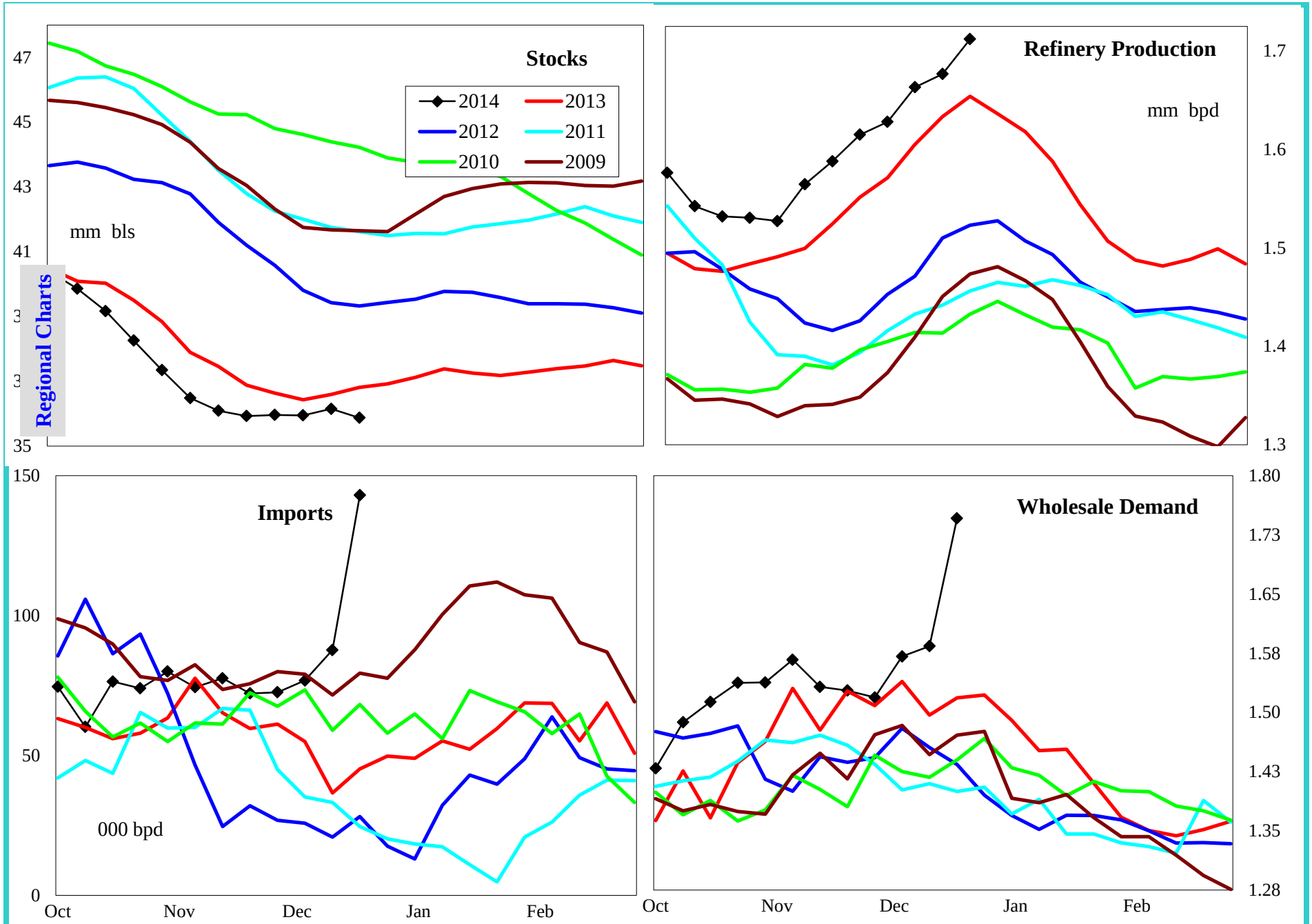
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	-365	46	40		65	117	79	58
% change	-1.0	2.9	103.9		4.3	8.2	5.4	4.1

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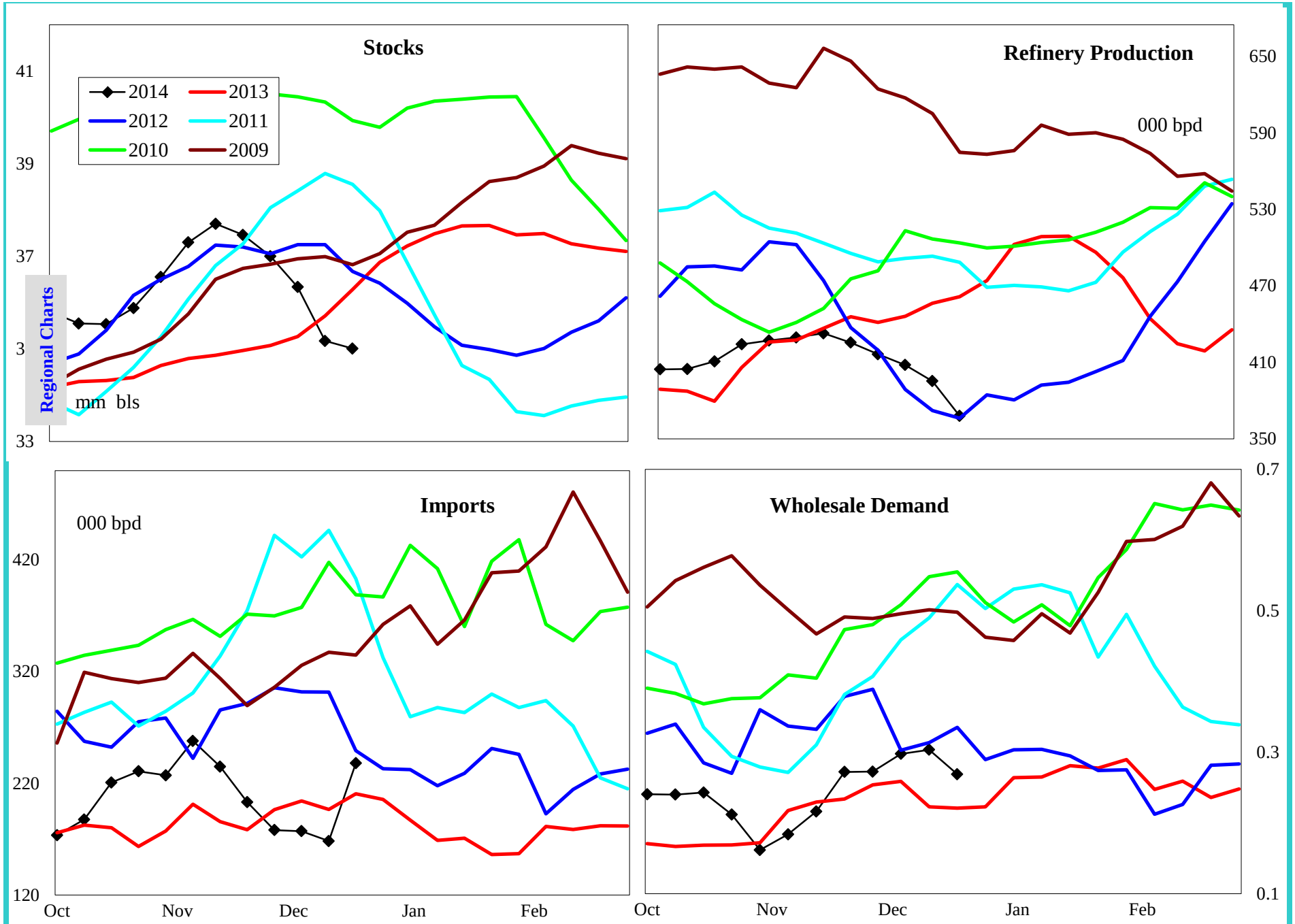
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	-1,699	-56	-39		85	-111	-78	-82
% change	-4.6	-12.2	-19.4		38.2	-33.6	-25.6	-23.5

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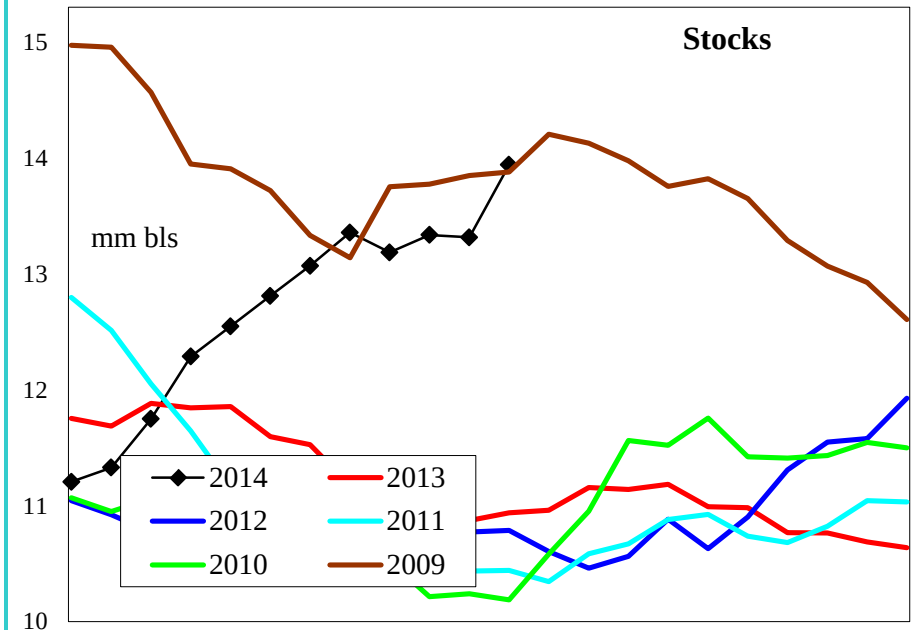
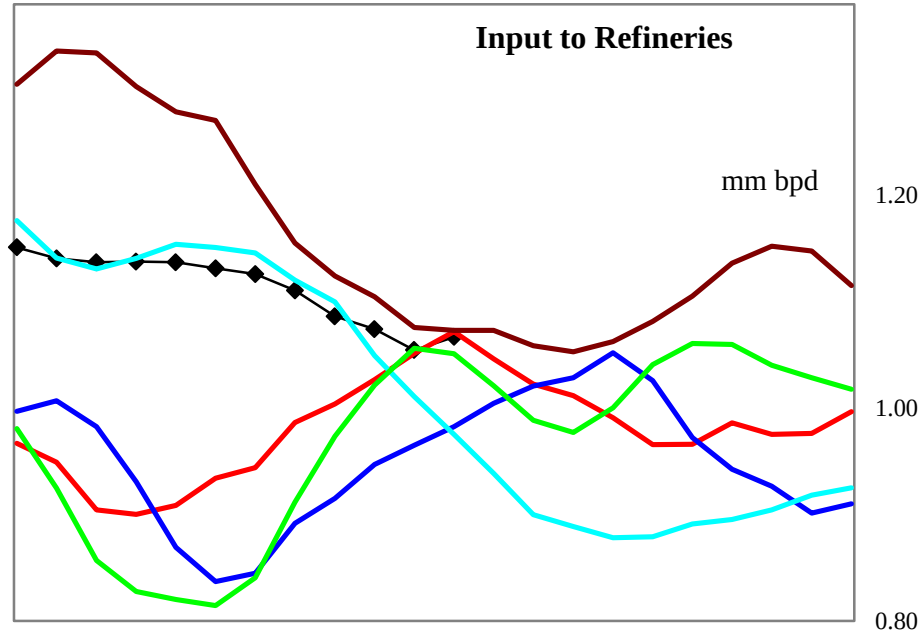
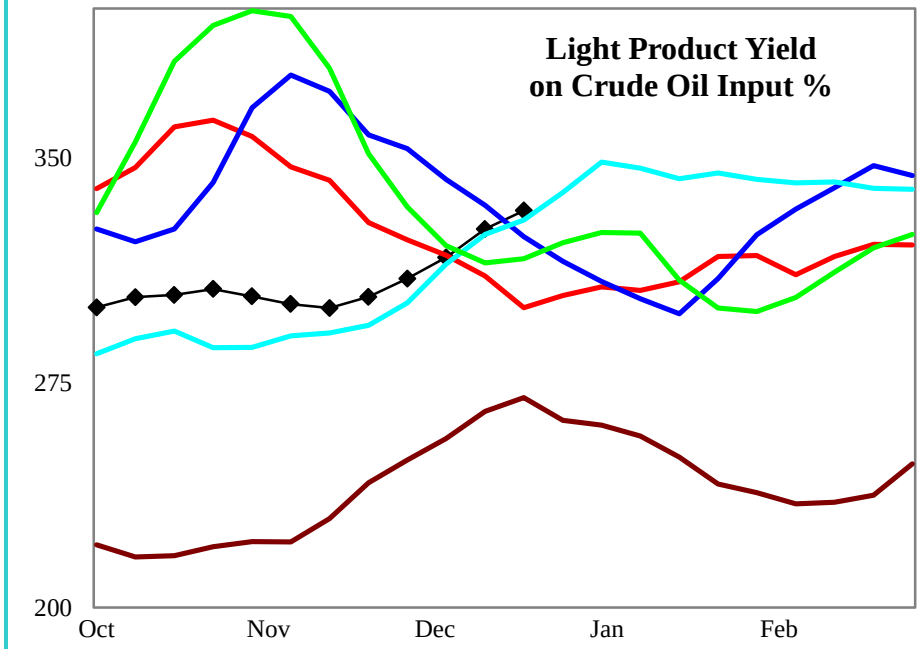
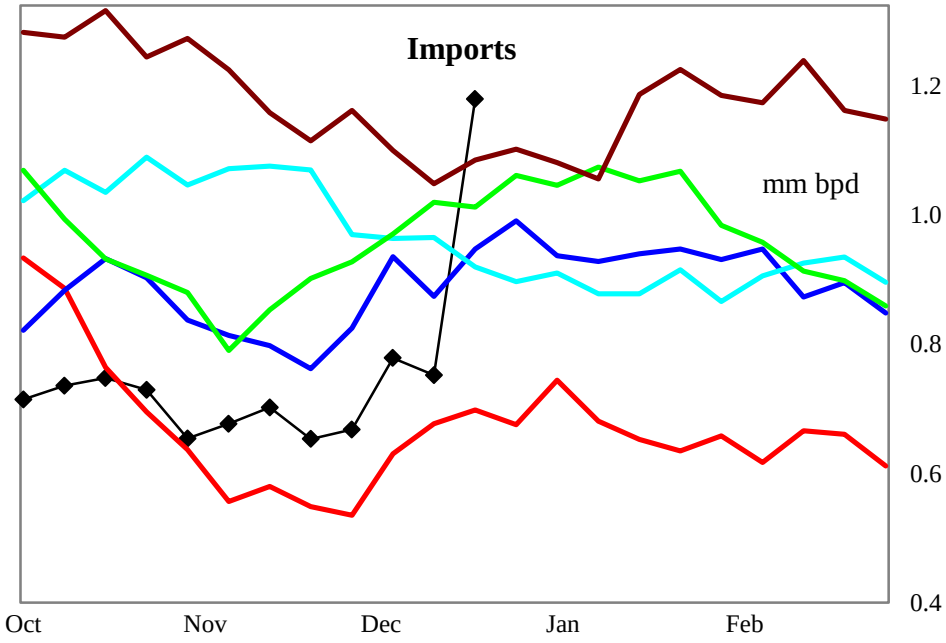
PADD 1 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**3,000**	**26**	**81**
% change	**28.5**	**2.5**	**11.9**

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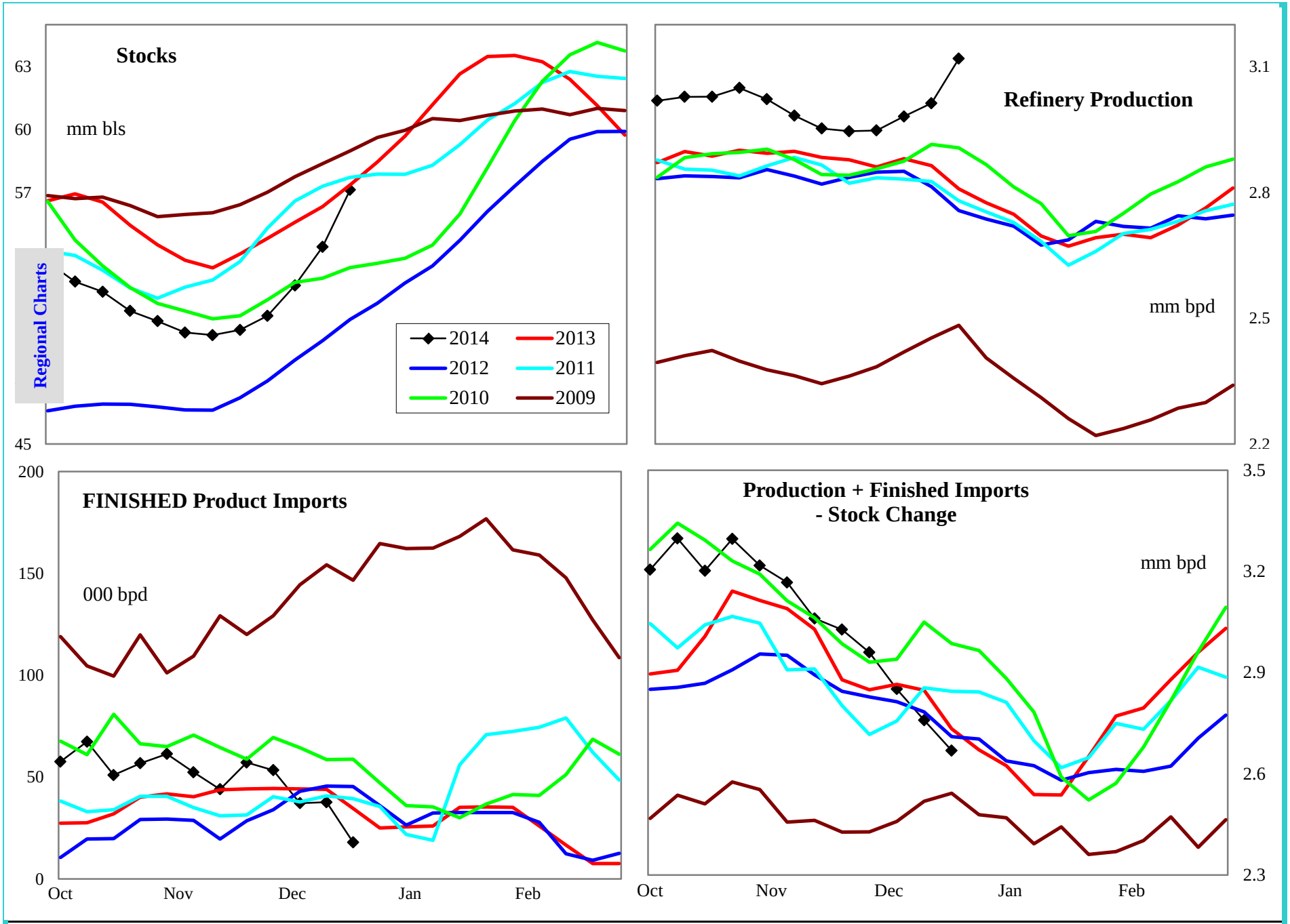
PADD 1 Gasoline Supply



Regional Charts

4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	884	110	-16	124	-99
% change	1.6	3.8	-29.6	23.3	-3.4

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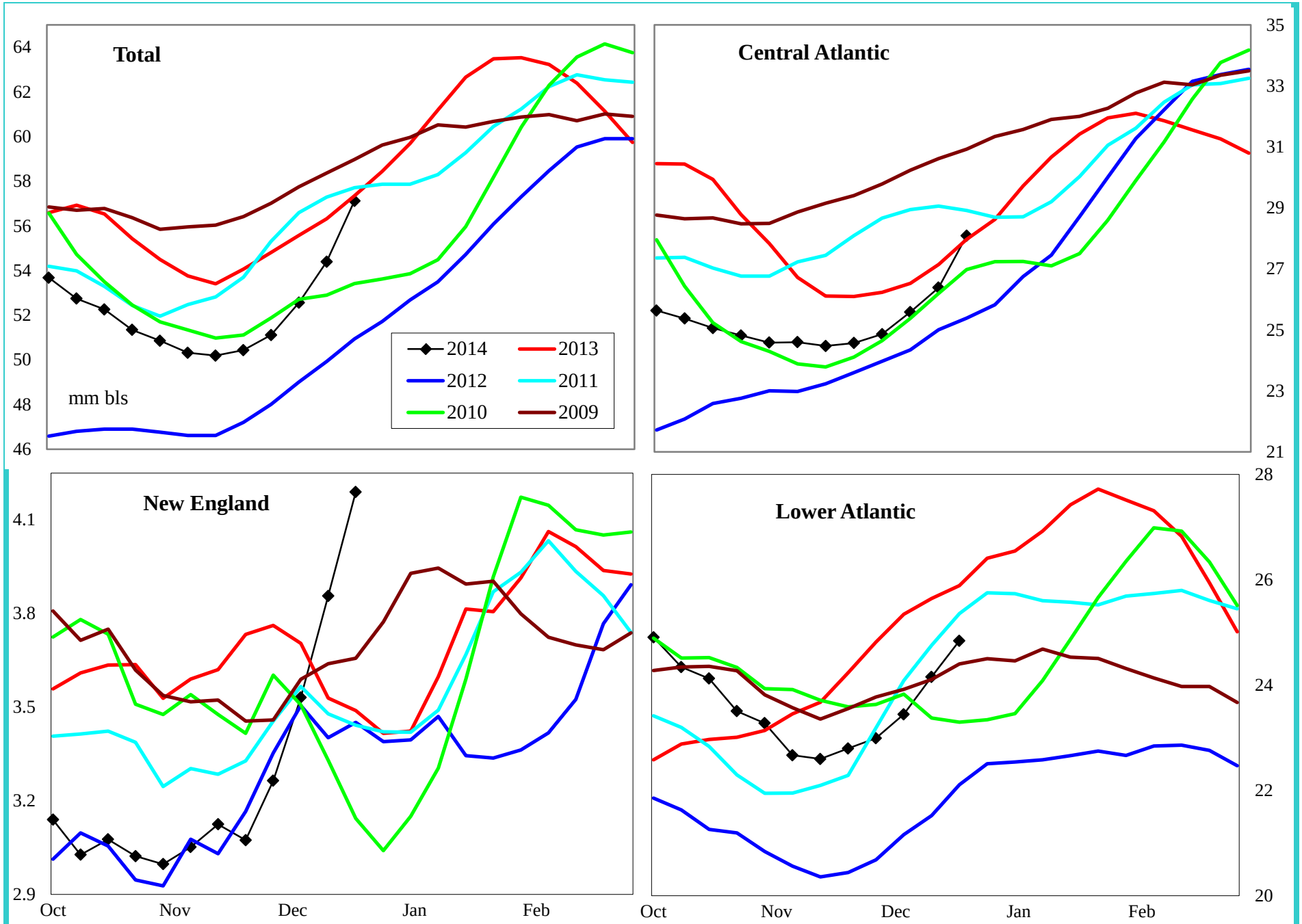
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	884	745	1,156	-1,019
% change	1.6	2.7	38.1	-3.9

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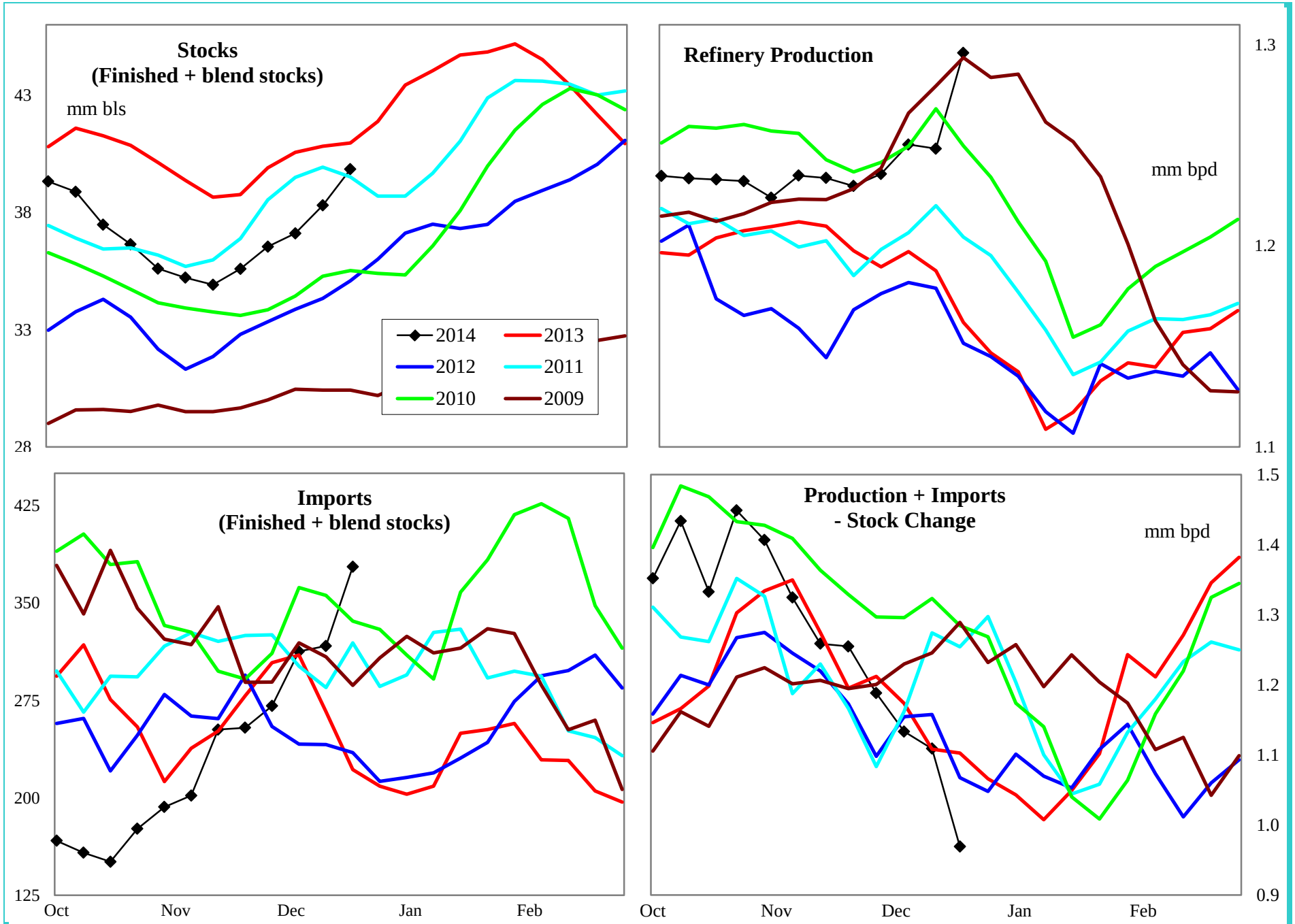
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-756	48	41	-24
% change	-1.9	4.0	13.8	-2.1

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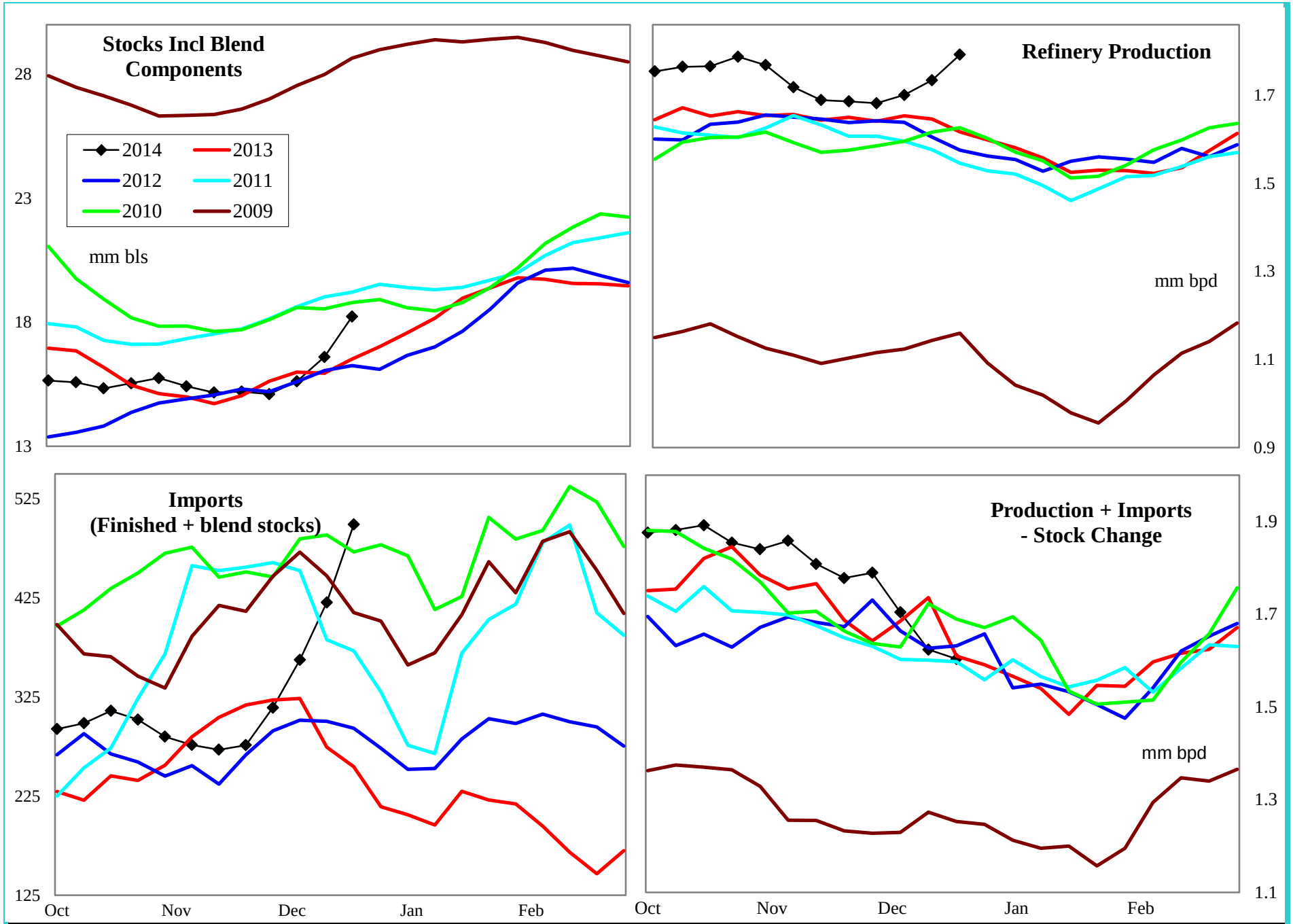
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,702	62	79	-79
% change	10.3	3.6	24.7	-4.6

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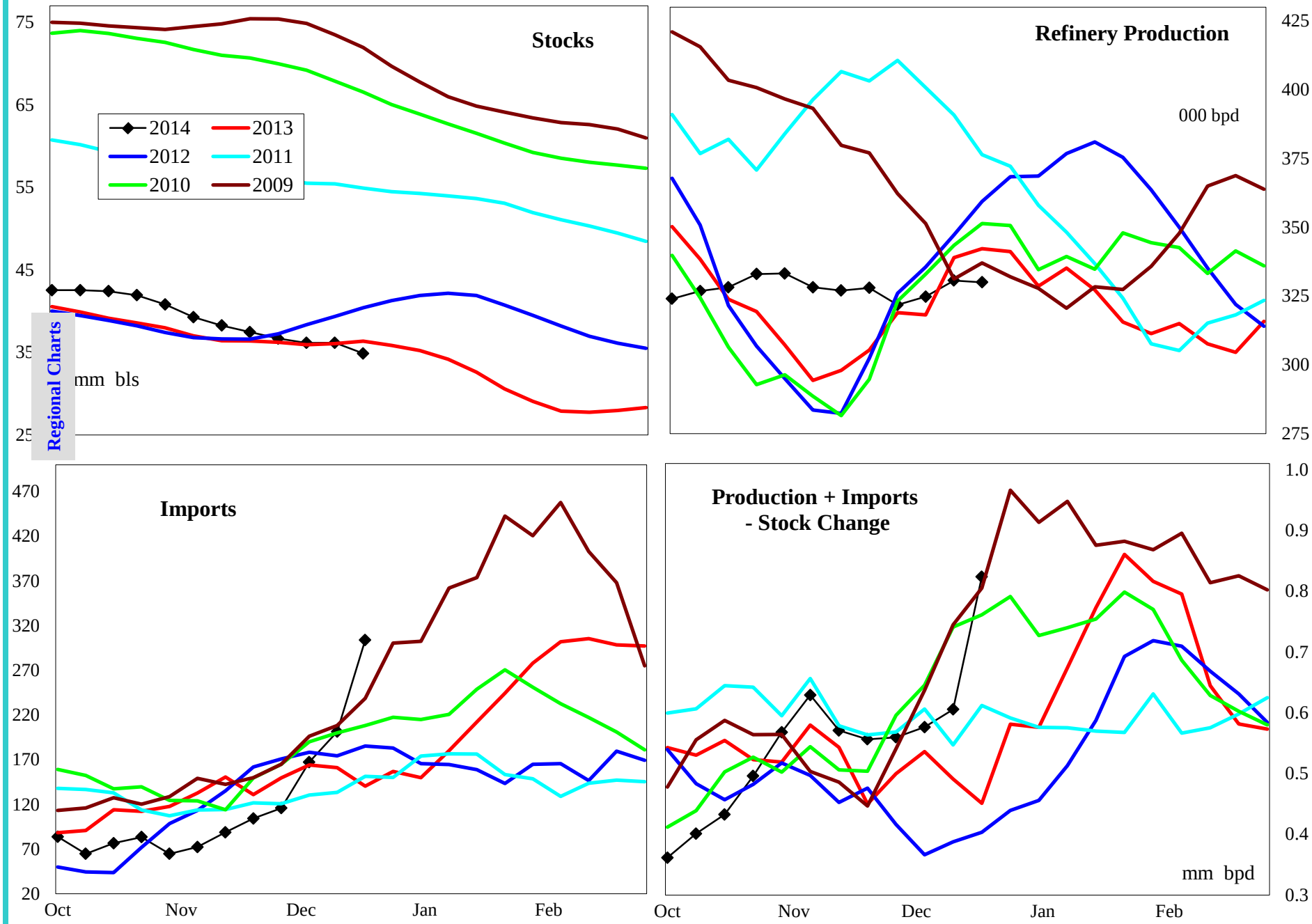
PADD 1 Distillate Supply



Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	132	-1	12	59
% change	0.4	-0.2	6.9	11.9

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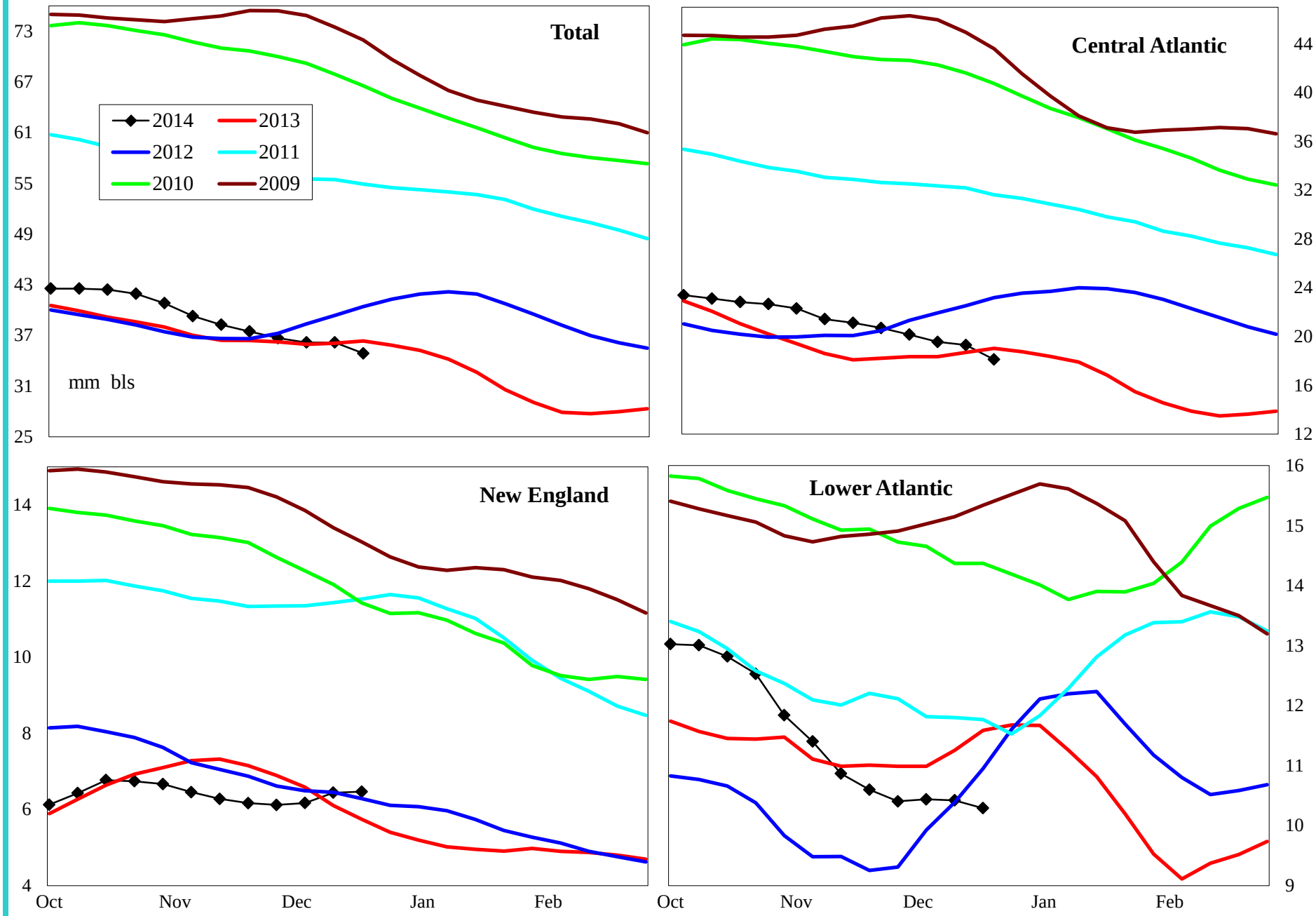
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	132	157	881	-906
% change	0.4	0.9	15.8	-8.1

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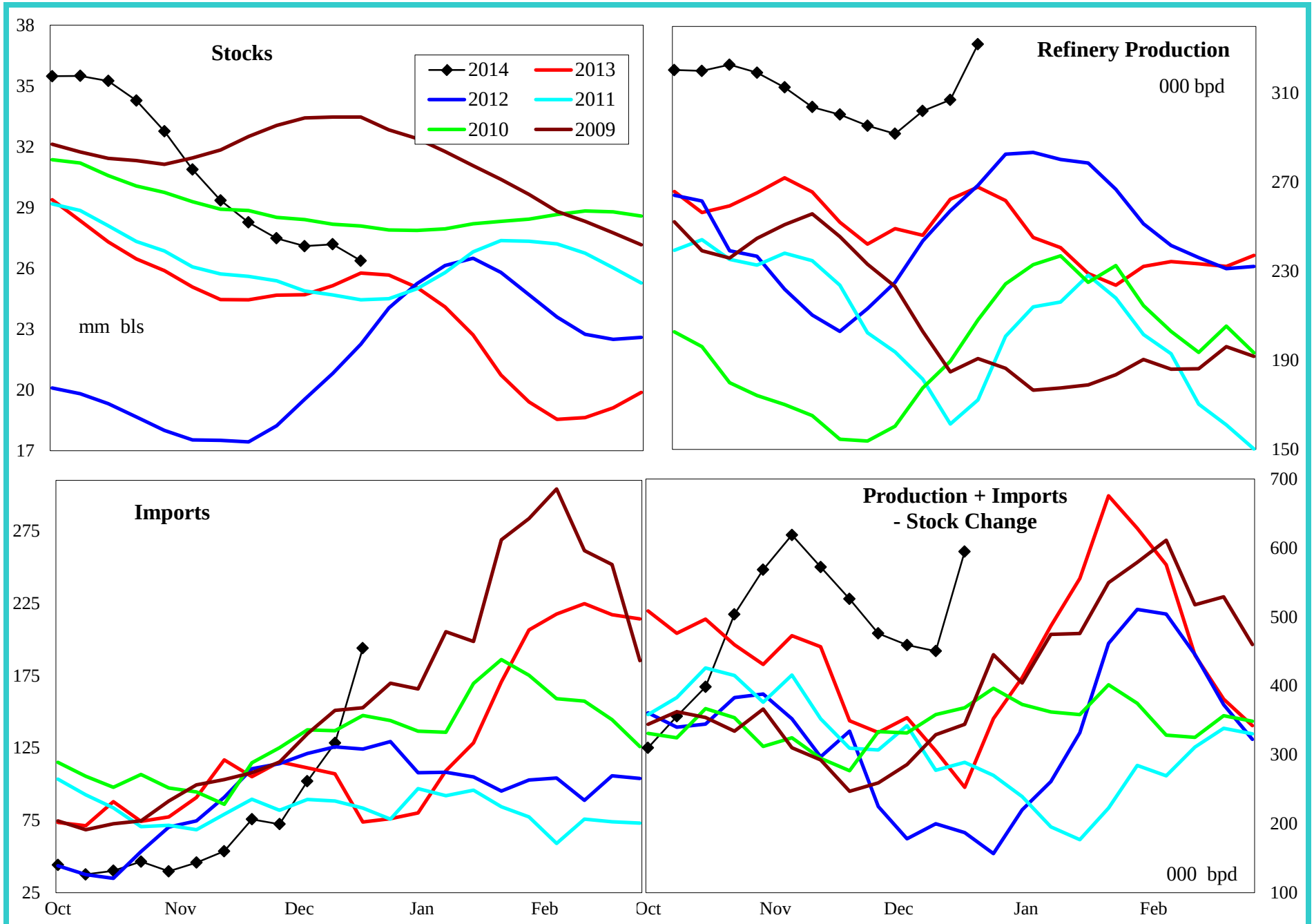
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,421	53	2	153
% change	5.7	20.8	1.5	52.2

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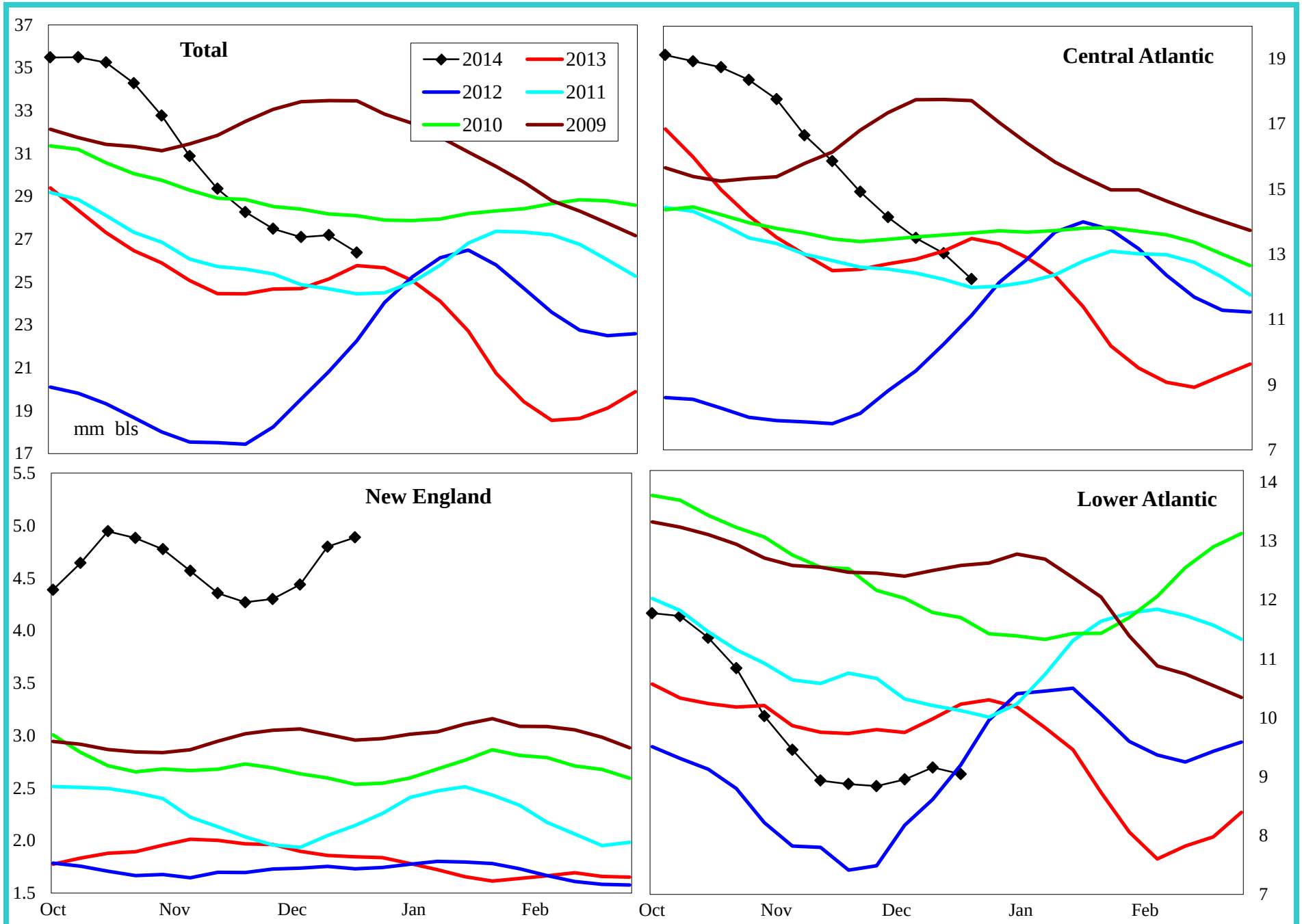
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	1,420	-956	3,095	-718
% change	5.7	-7.2	172.6	-7.2

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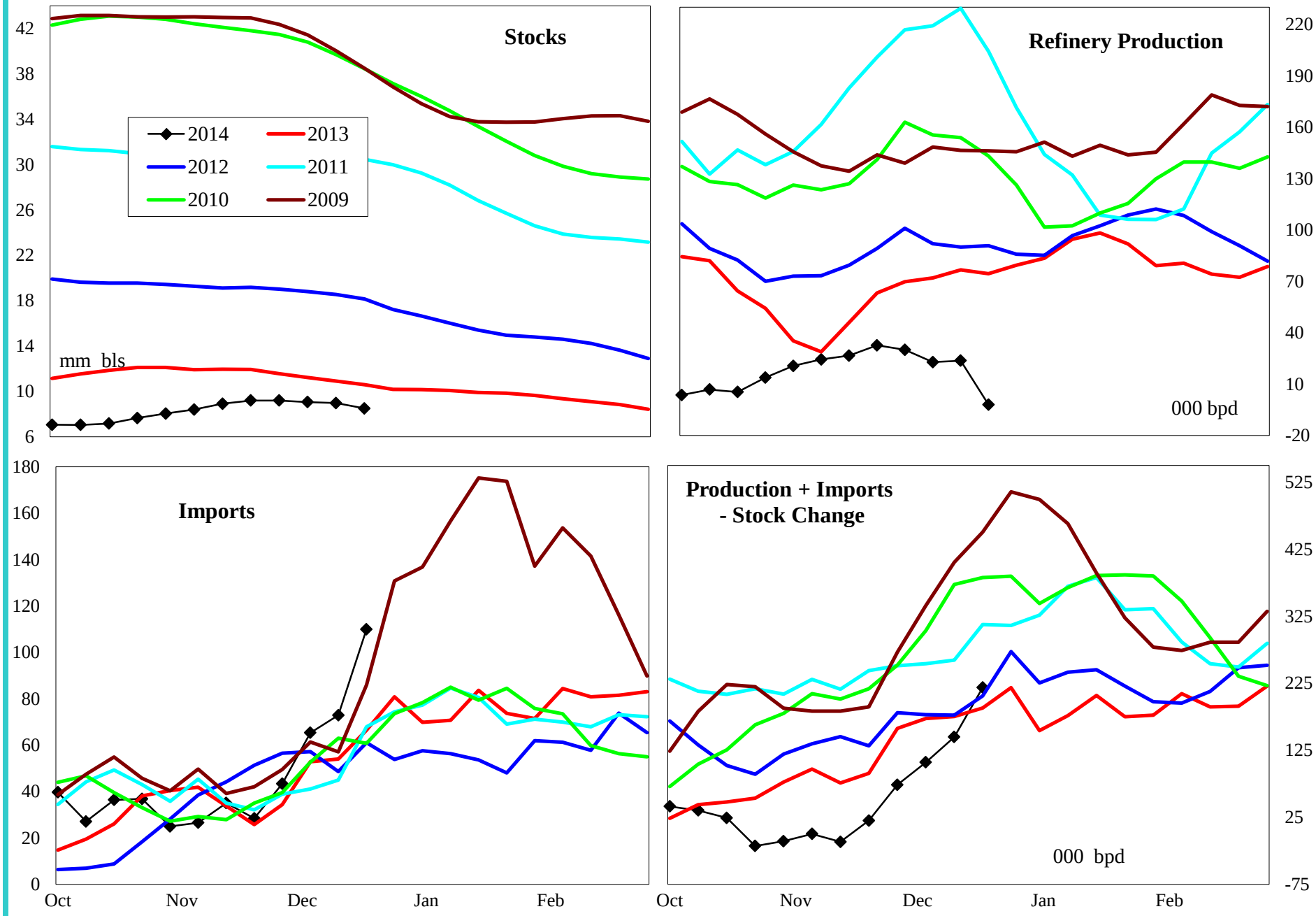
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,288	-53	10	-94
% change	-13.2	-69.1	17.0	-47.3

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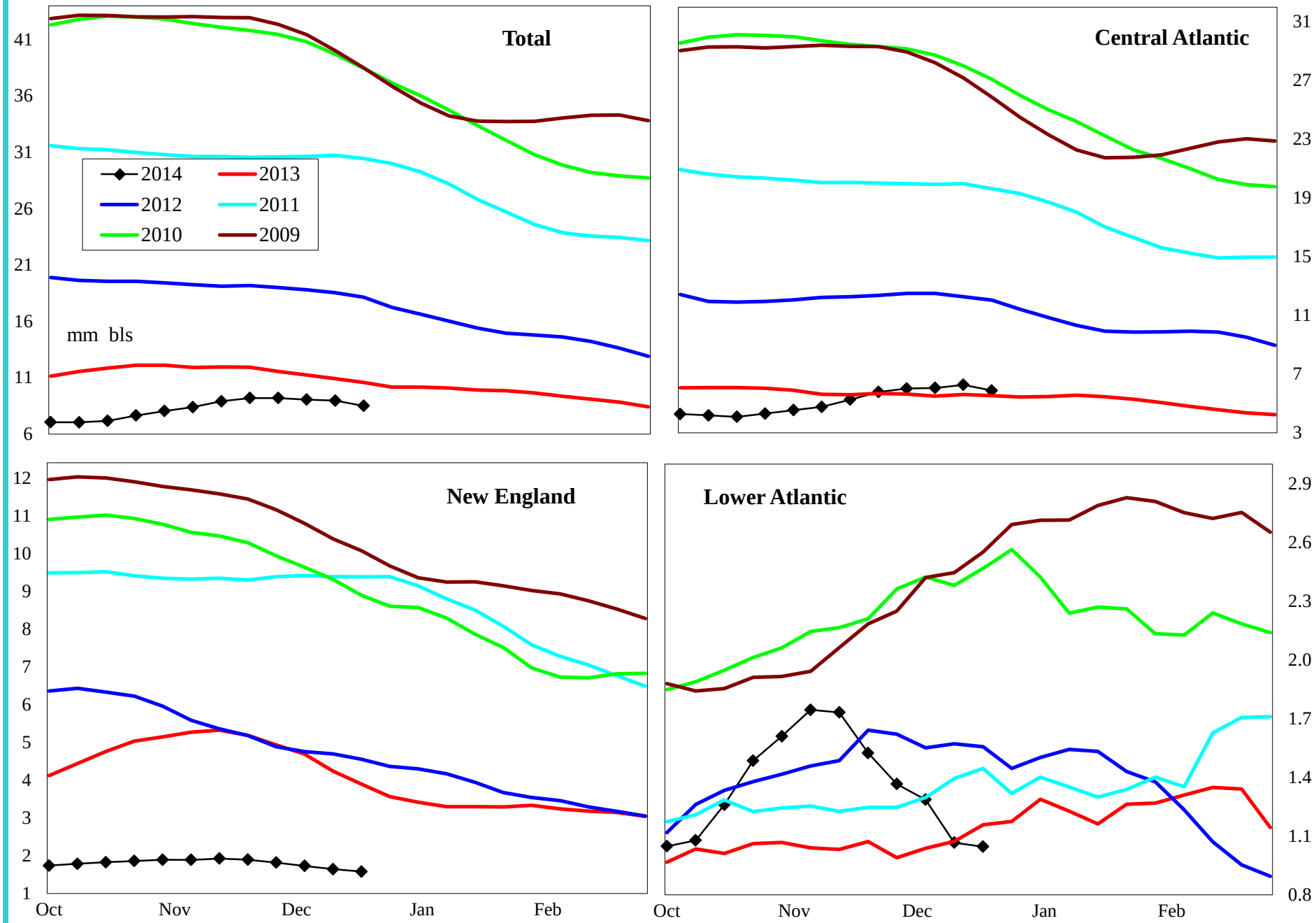
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-1,288	1,113	-2,214	-188
% change	-13.2	23.4	-58.3	-15.2

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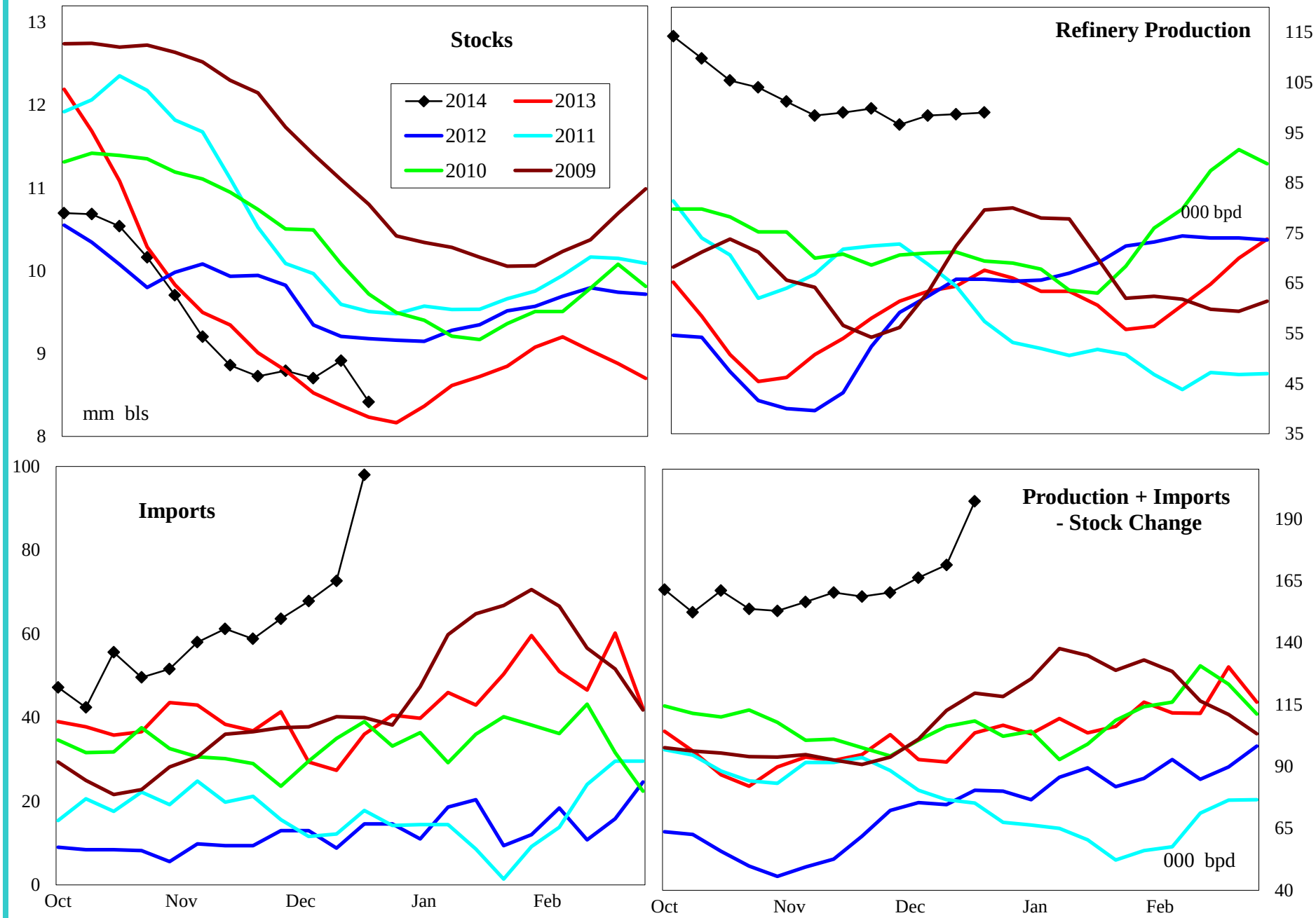
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	185	34	40	74
% change	2.3	52.9	150.0	81.9

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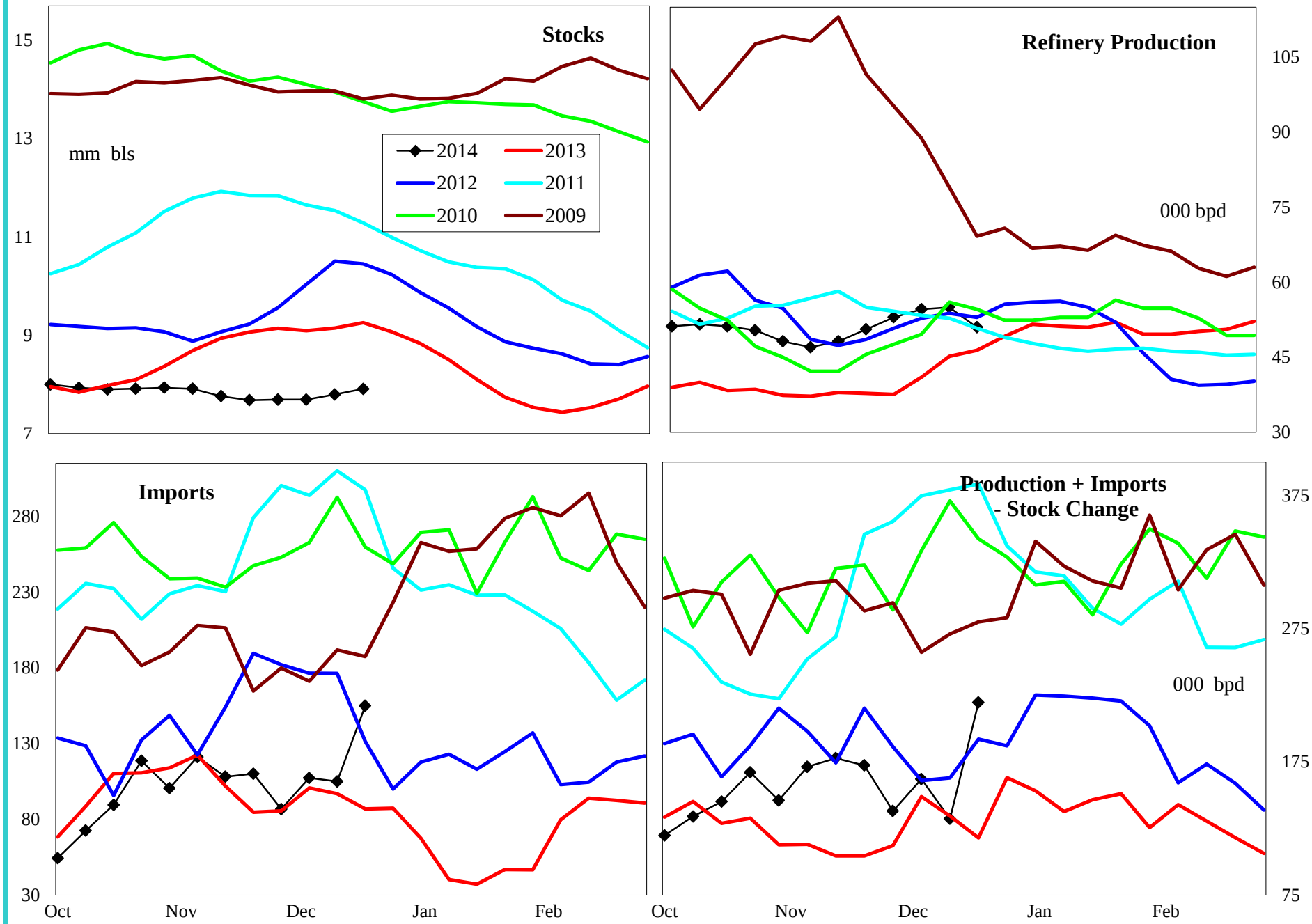
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,347	14	-4	-7
% change	-14.9	32.7	-4.0	-4.3

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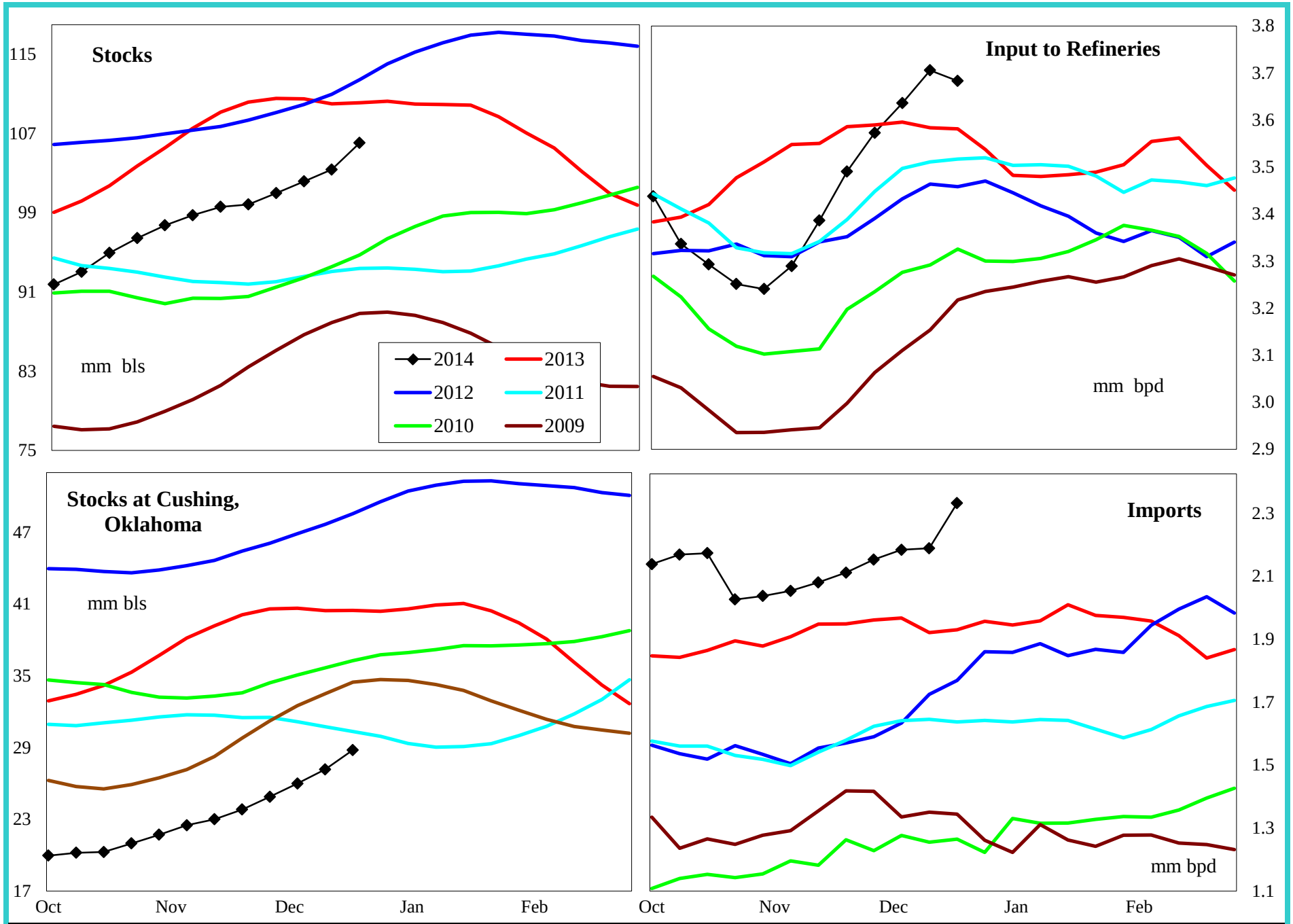
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-4,065	-11,677	91	286
% change	-3.7	-28.8	2.5	15.0

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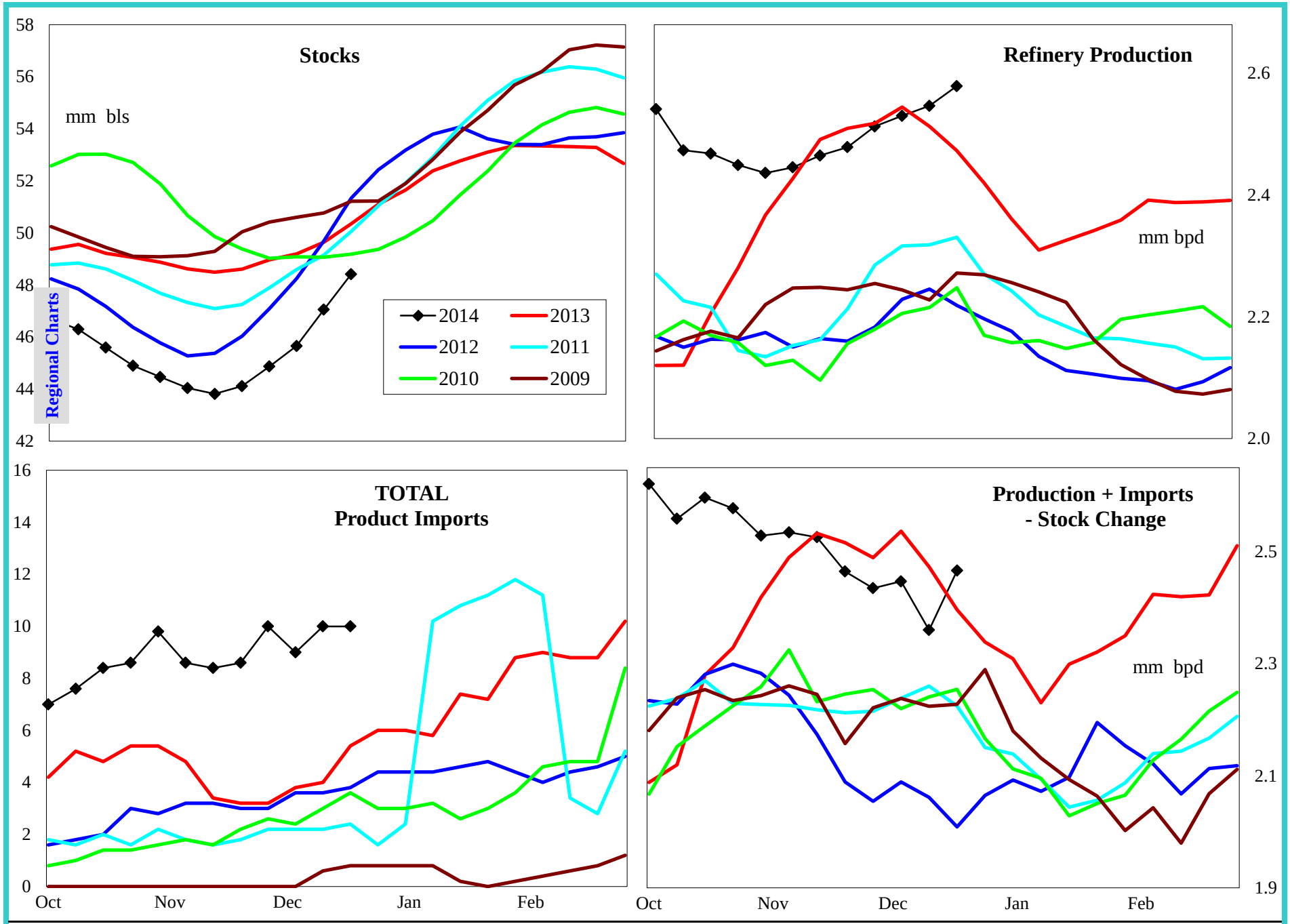
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,938	-30	5	-162
% change	-3.8	-1.1	123.5	-6.4

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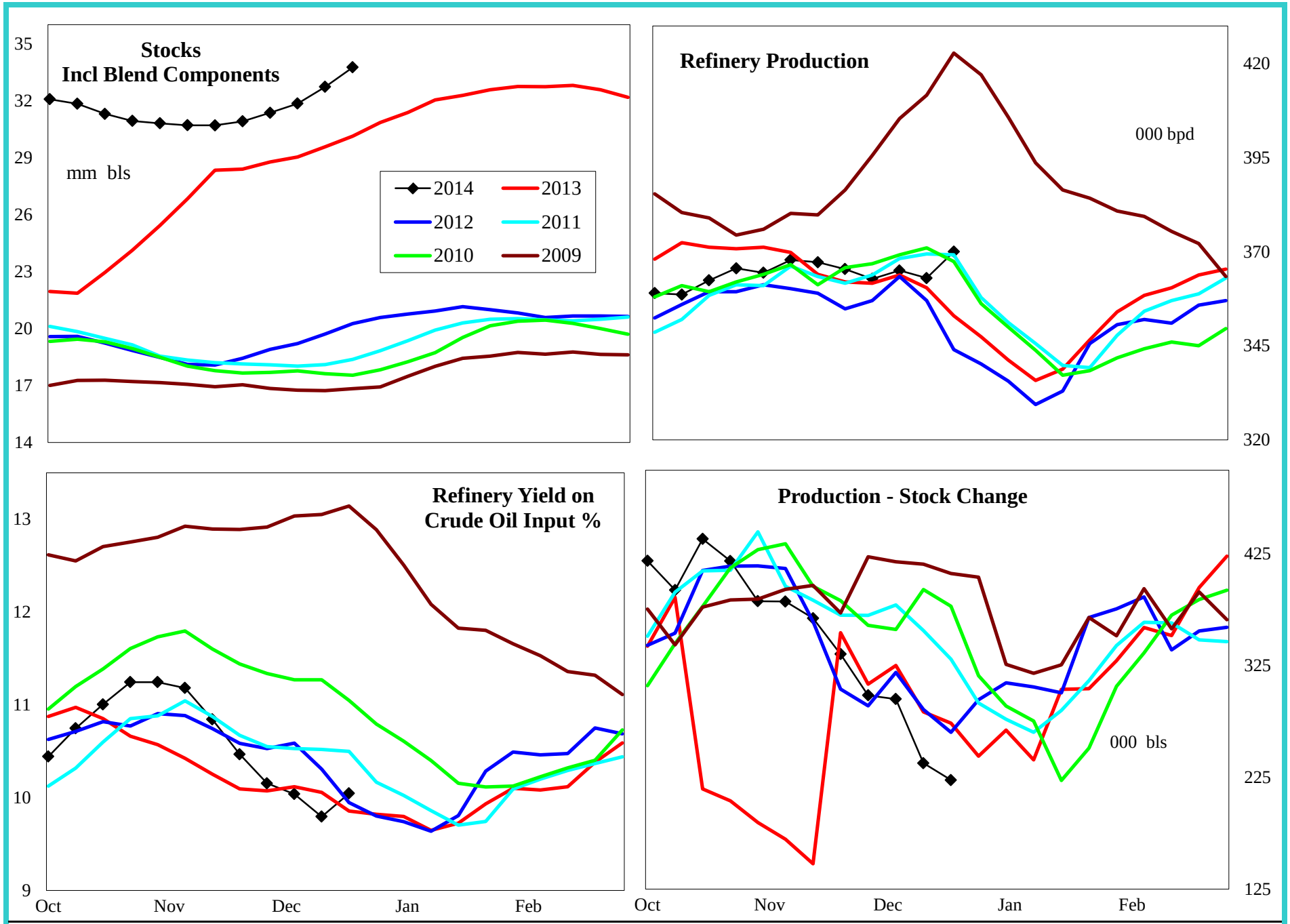
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	3,625	5	-34
% change	12.0	1.5	-11.5

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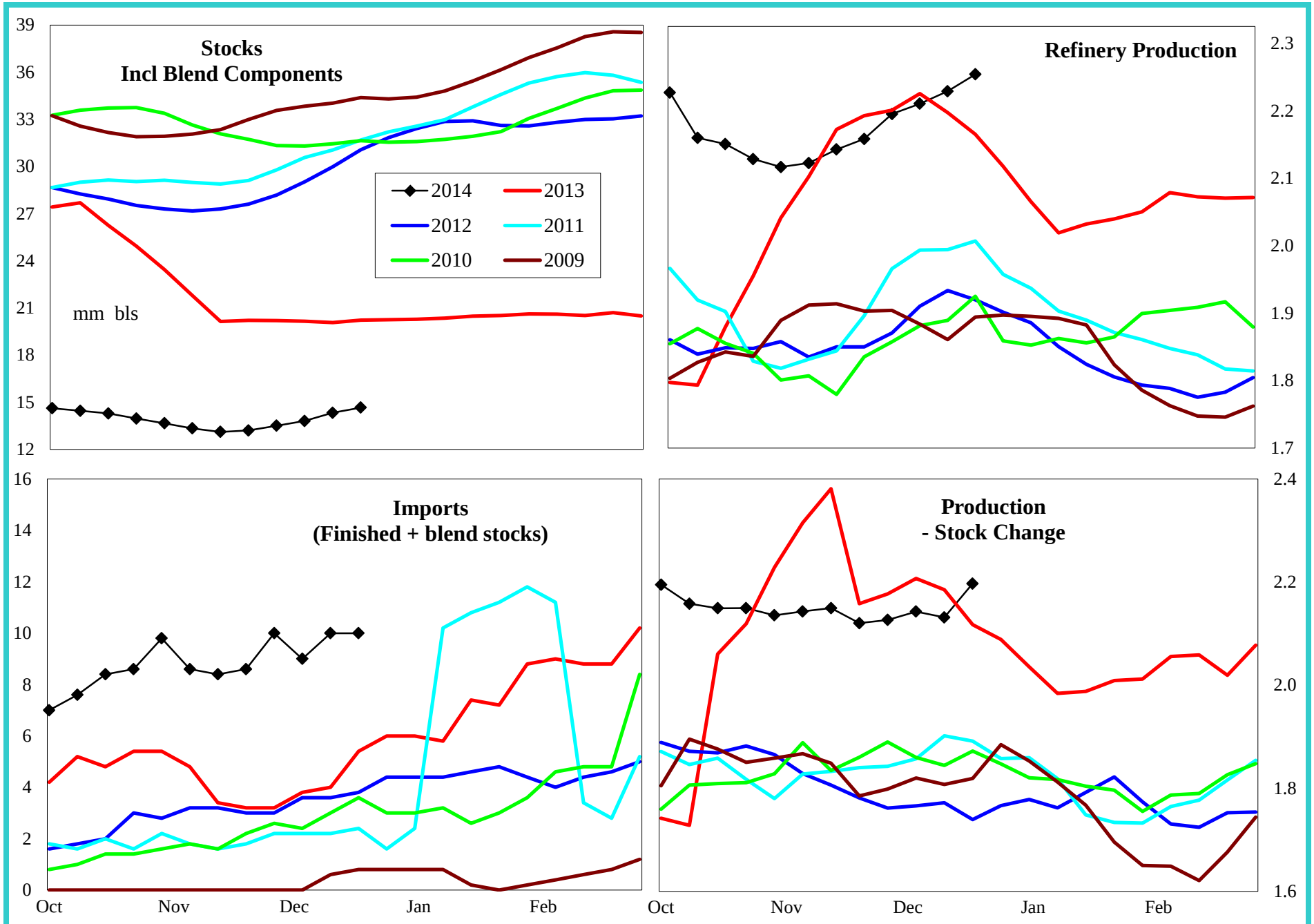
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-5,704	-25	-74
% change	-28.0	-1.1	-3.4

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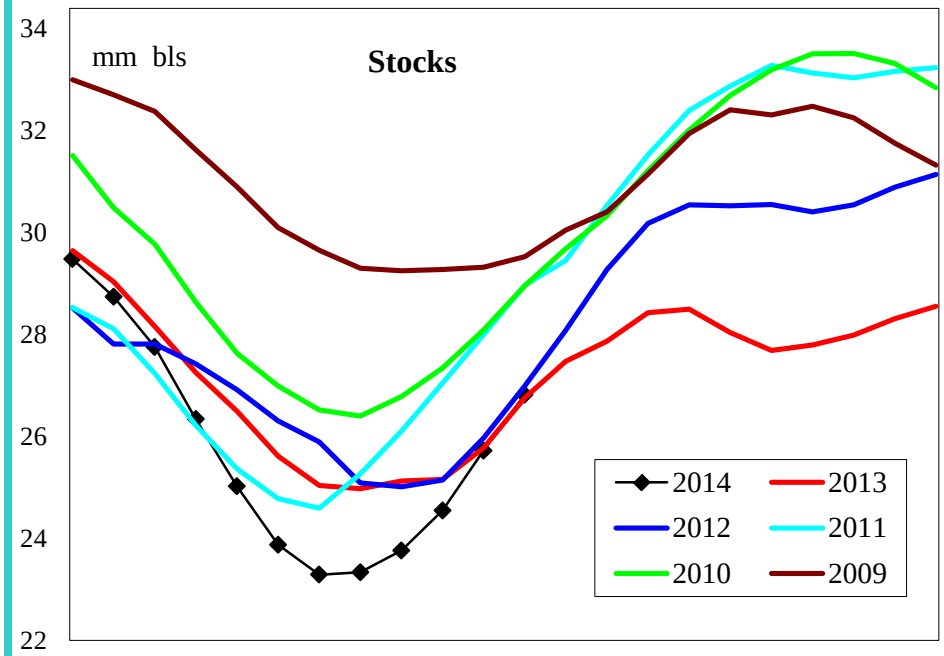
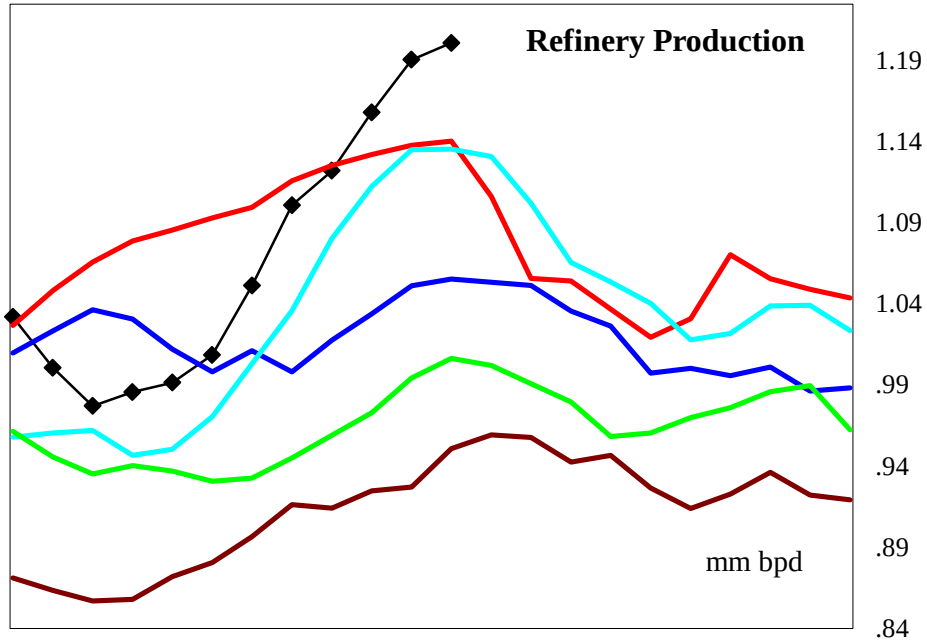
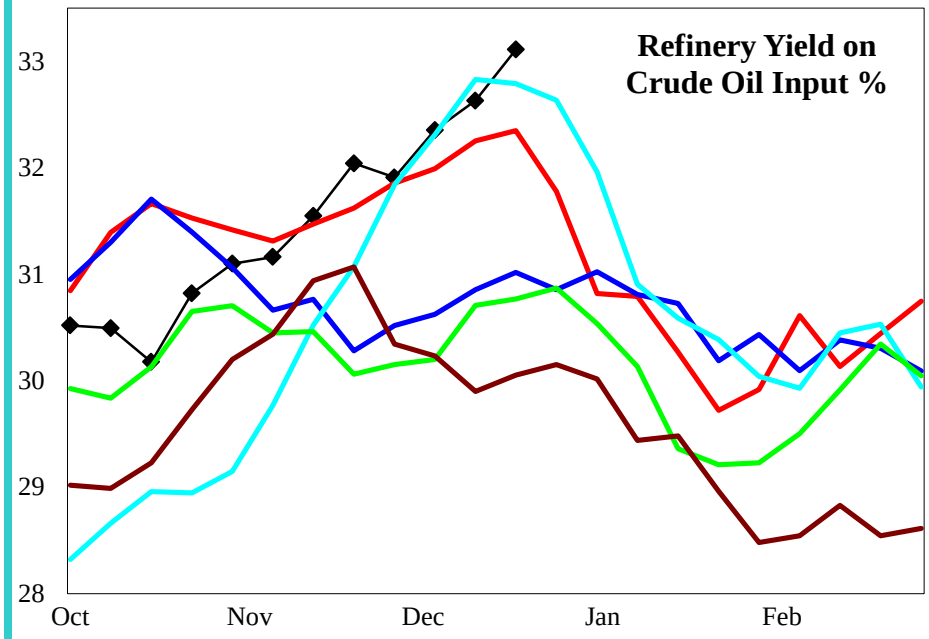
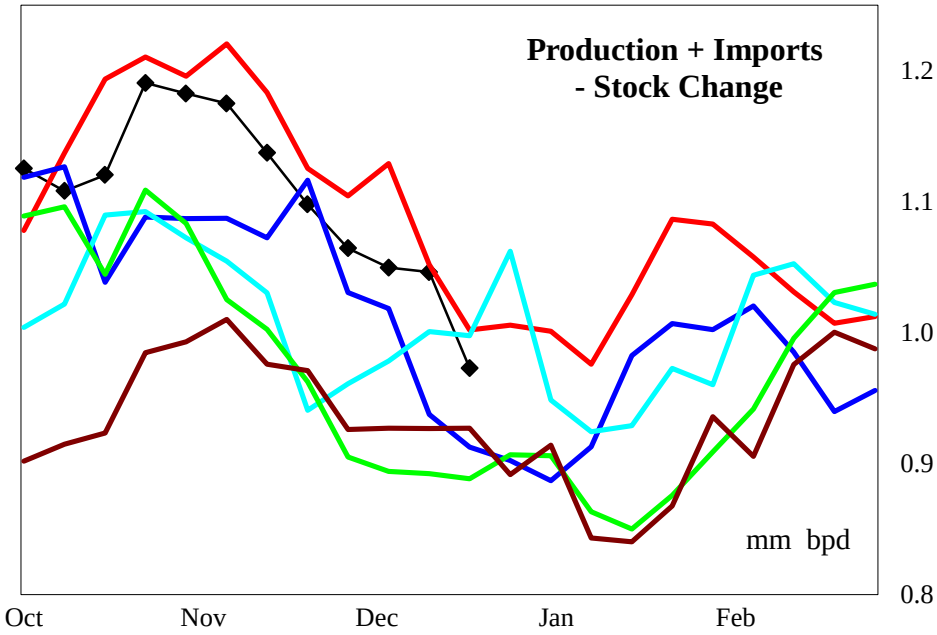
PADD 2 Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	62	46	3	-103
% change	0.2	4.1	183.3	-9.3

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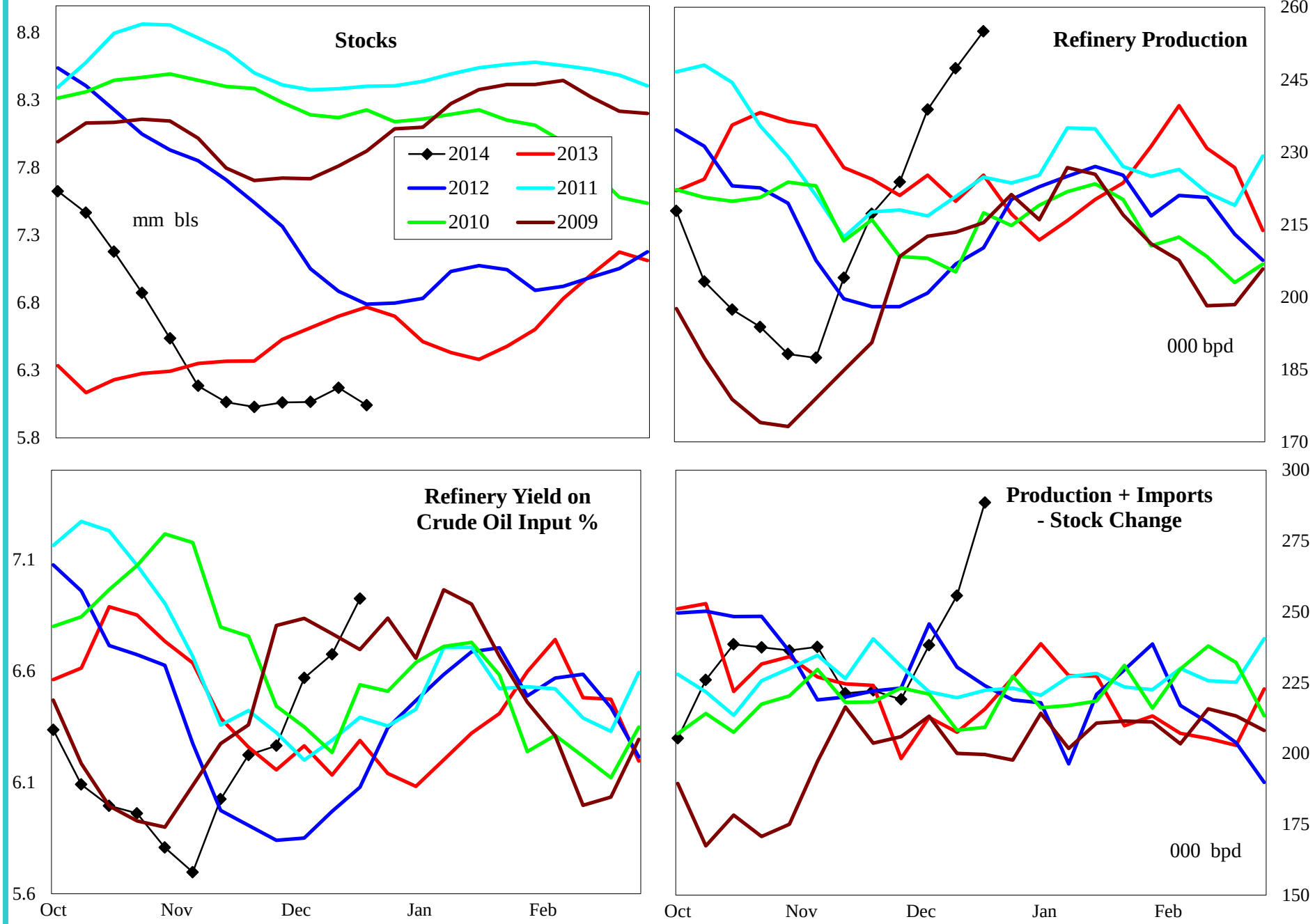
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-727	24	0	23
% change	-10.7	10.9	#DIV/0!	11.0

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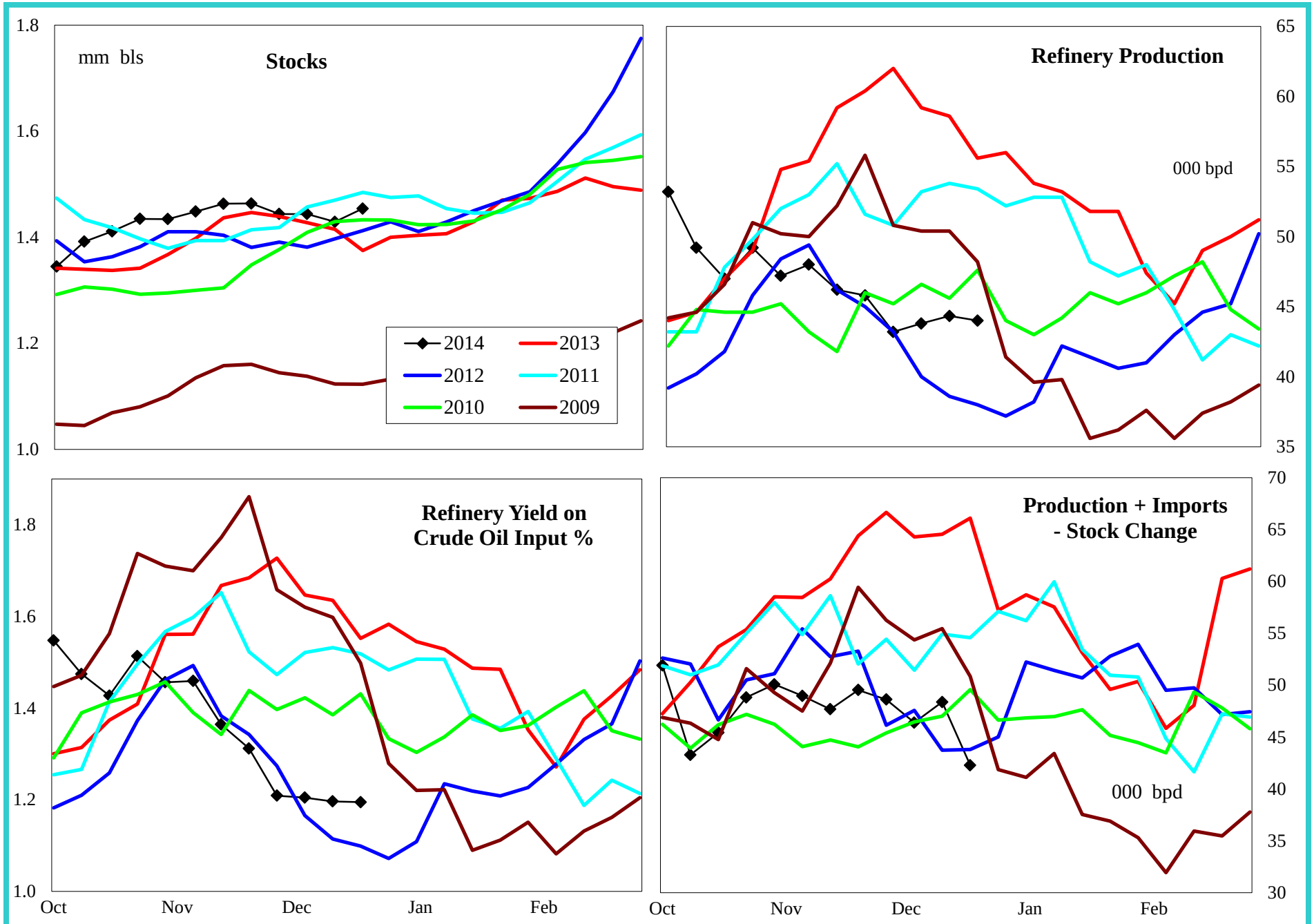
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	79	-19	-1	-22
% change	5.7	-30.9	-20.0	-33.1

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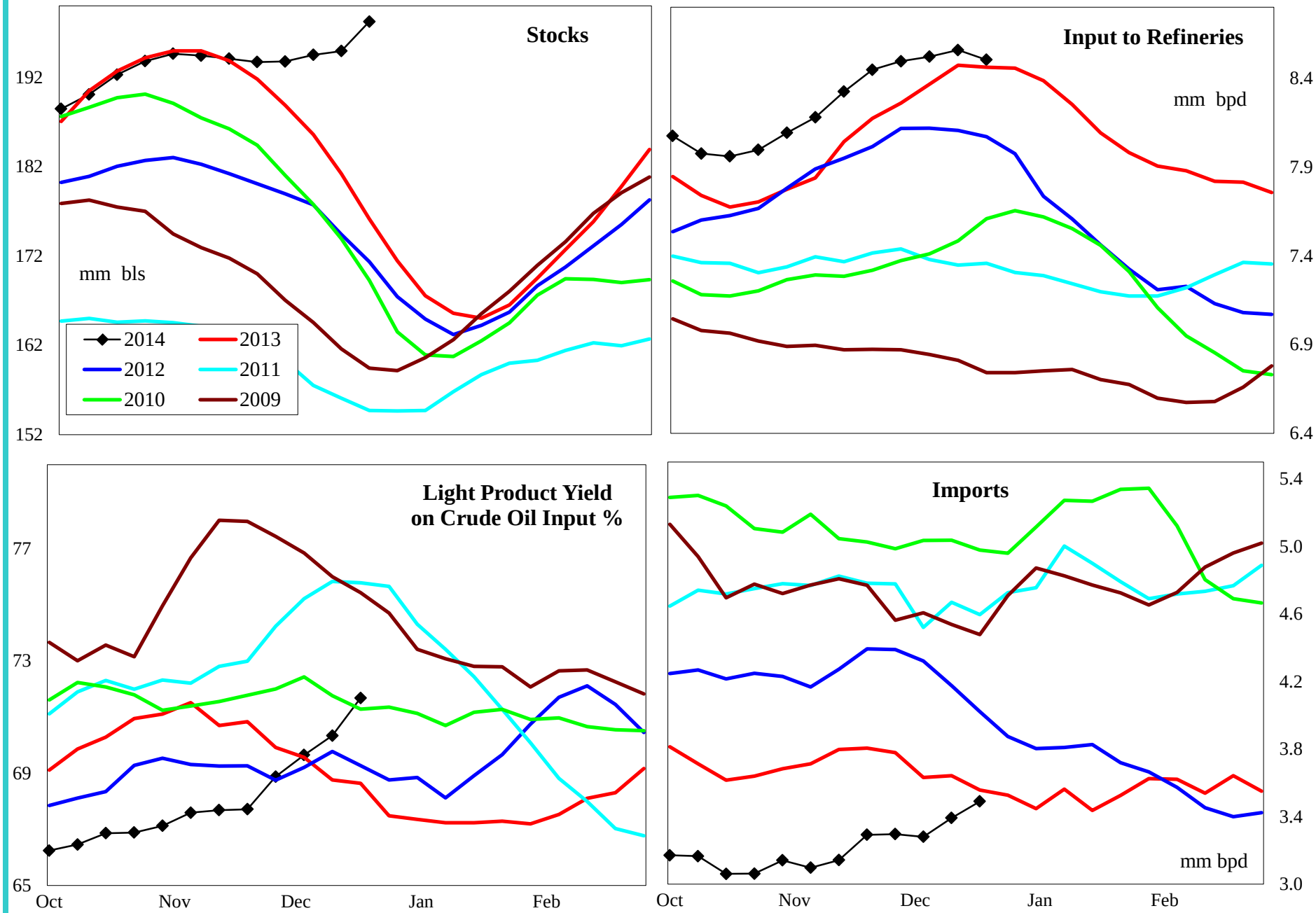
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	22,091	118	-272
% change	12.5	1.4	-7.6

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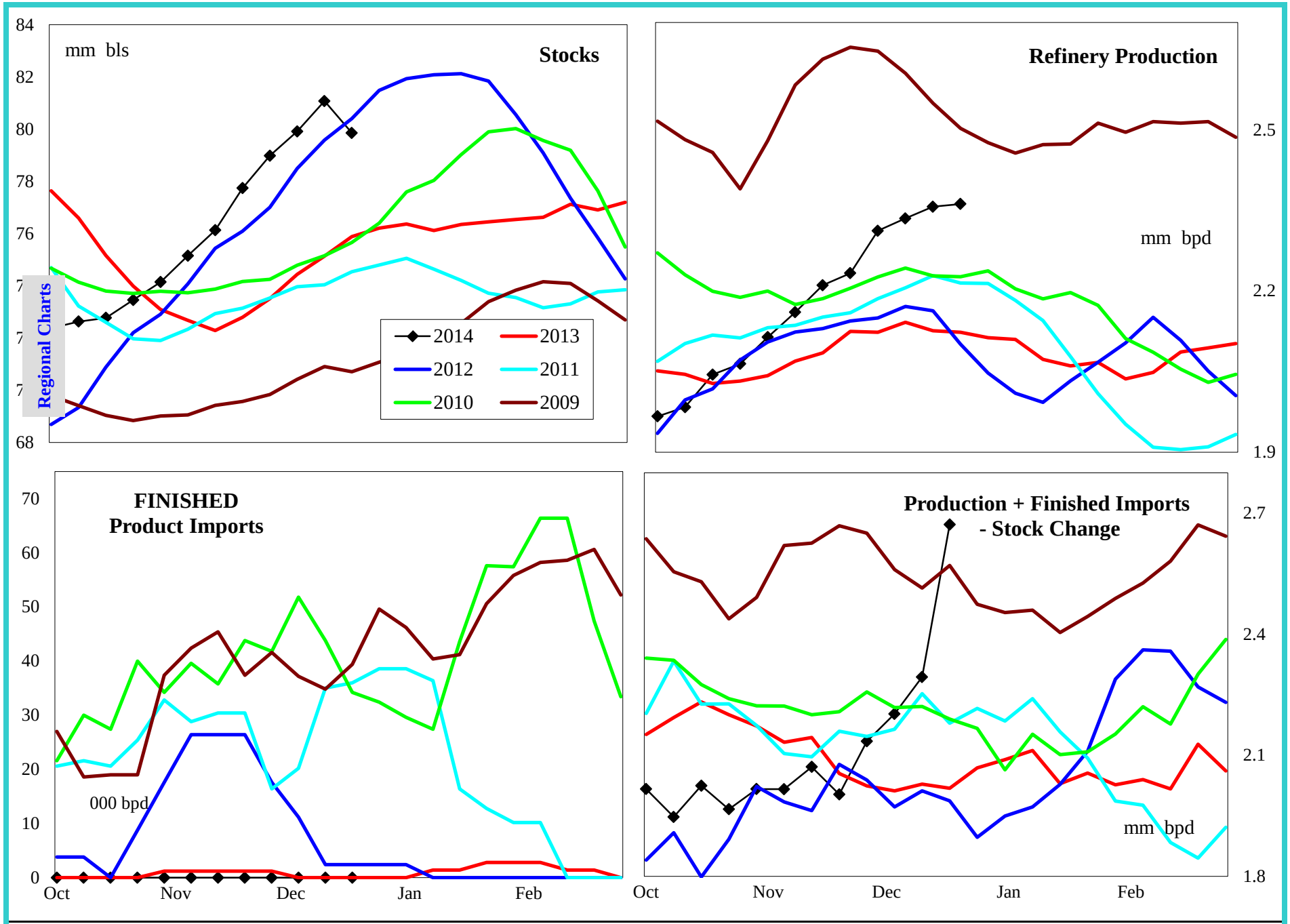
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,250	206	0	-7	290
% change	4.2	9.6	#DIV/0!	-36.3	14.6

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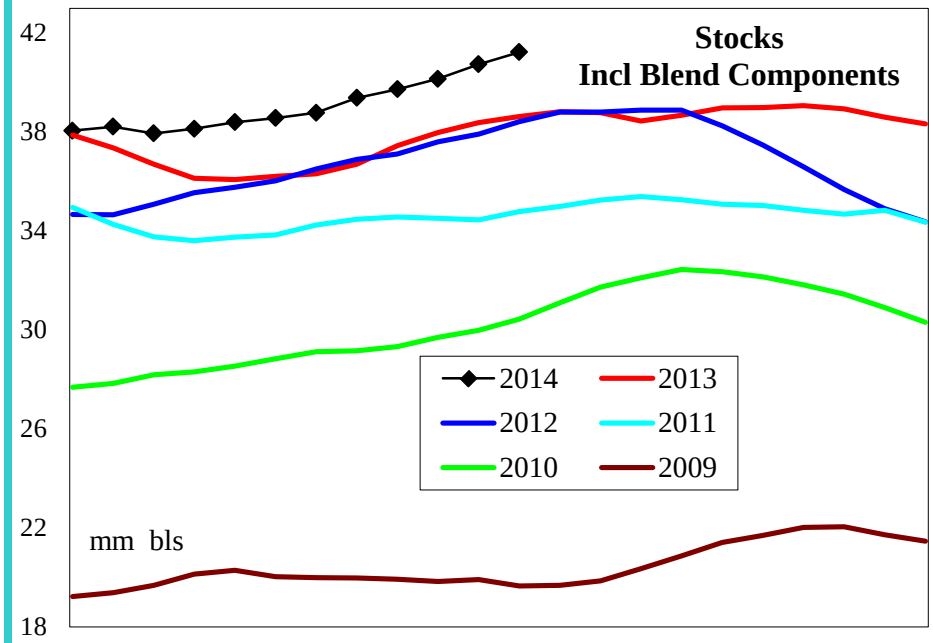
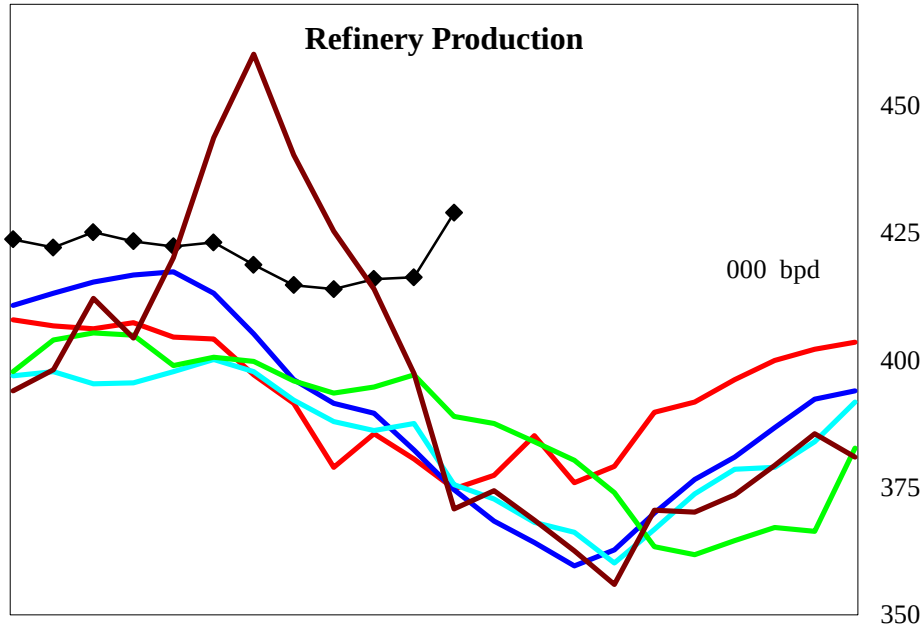
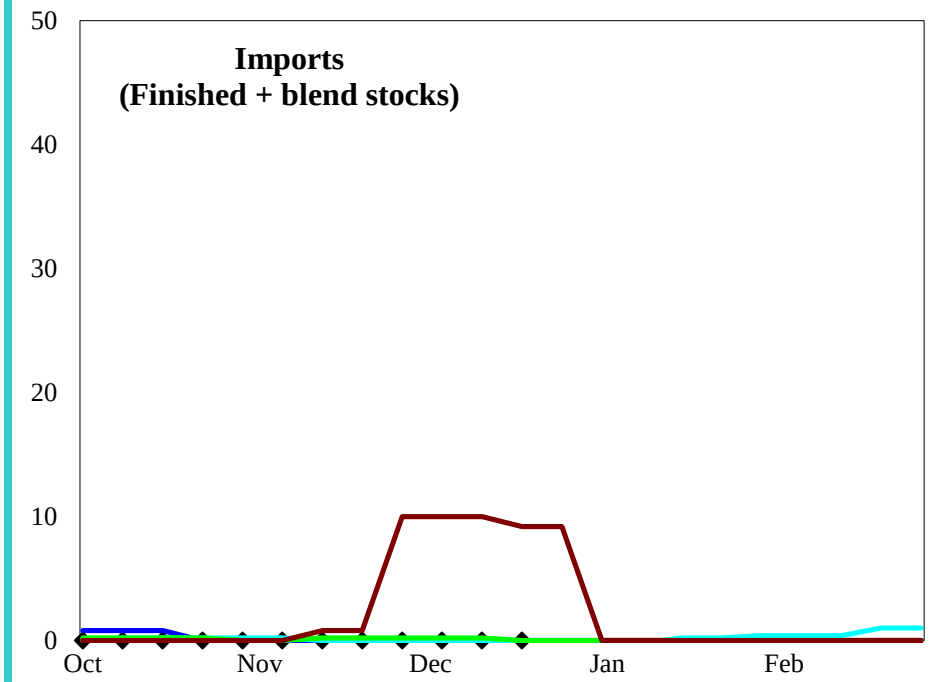
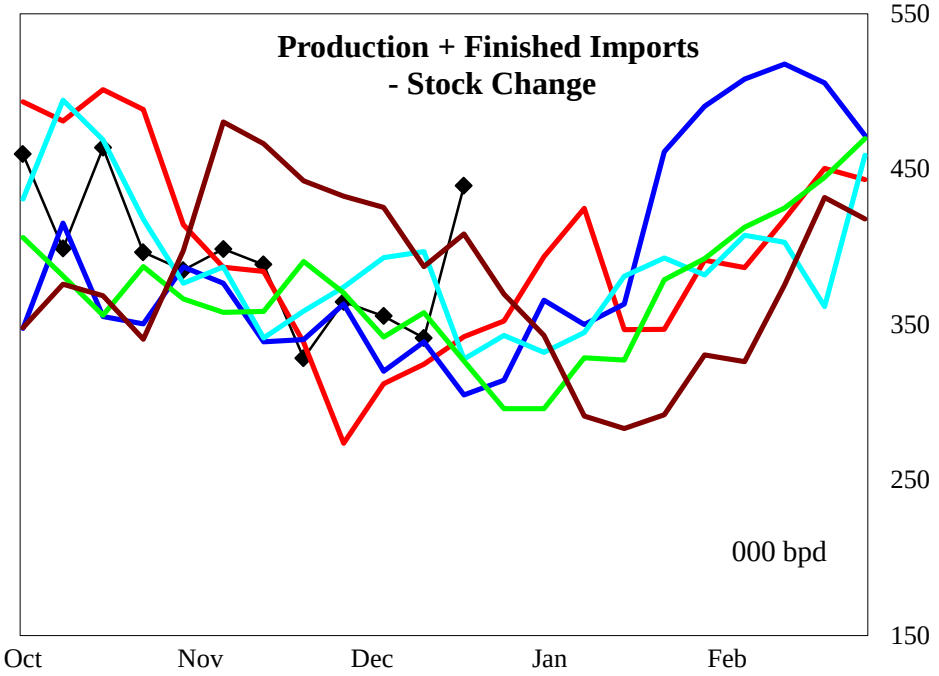
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,872	33	0	65
% change	4.8	8.5	#DIV/0!	24.4

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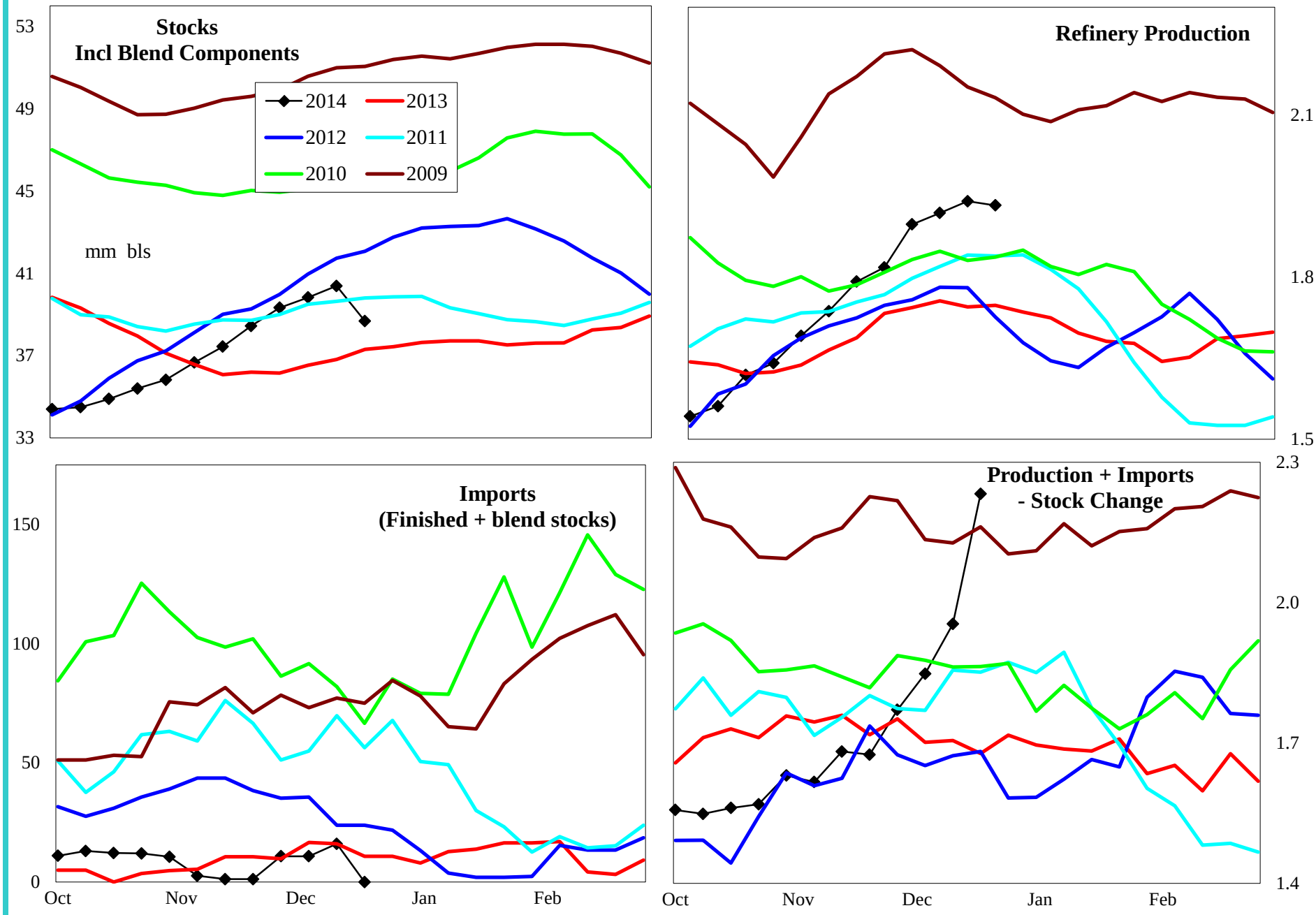
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,379	174	-7	225
% change	3.7	9.9	-36.3	13.1

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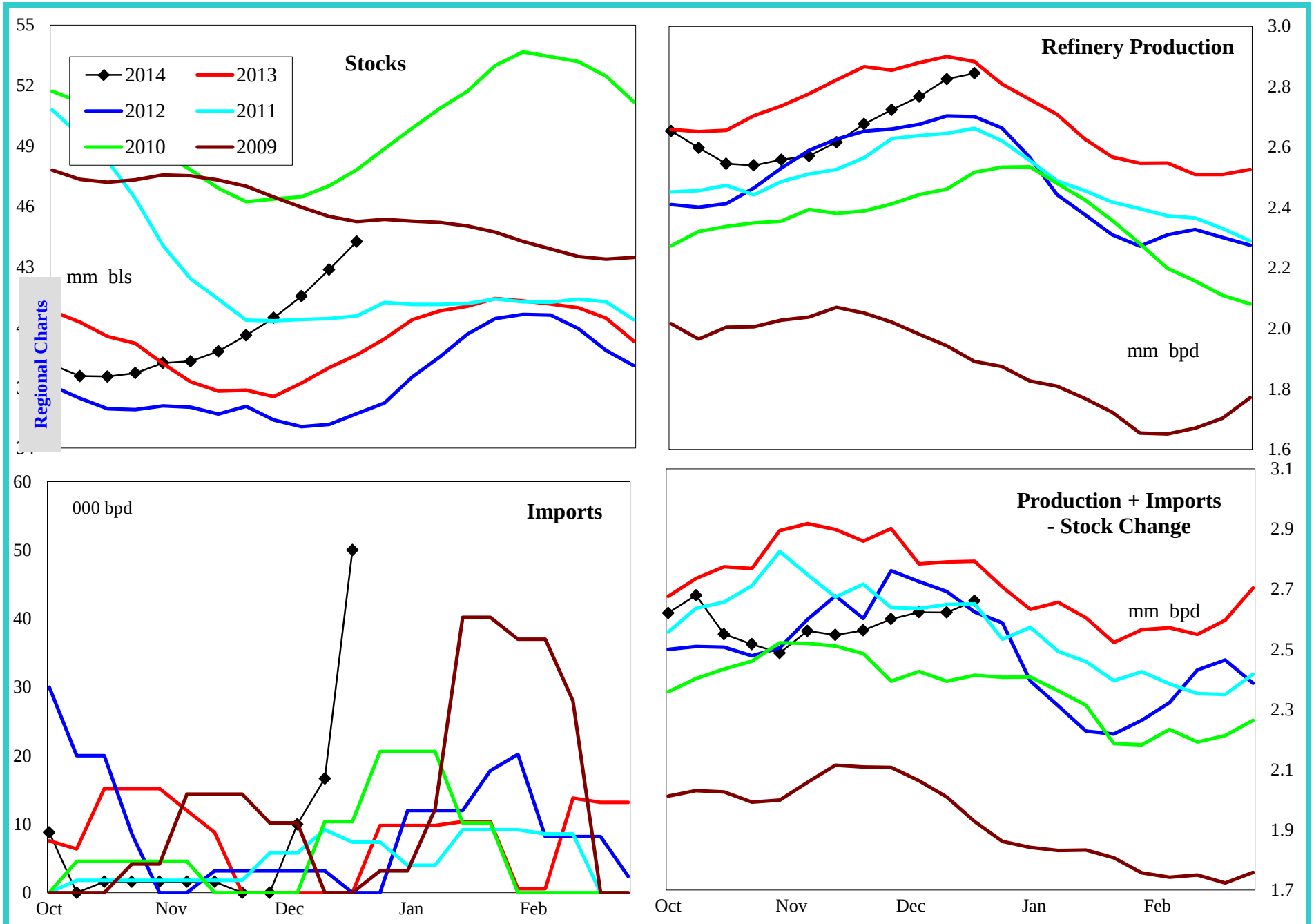
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,422	-100	13	-173
% change	14.0	-3.5	#DIV/0!	-6.1

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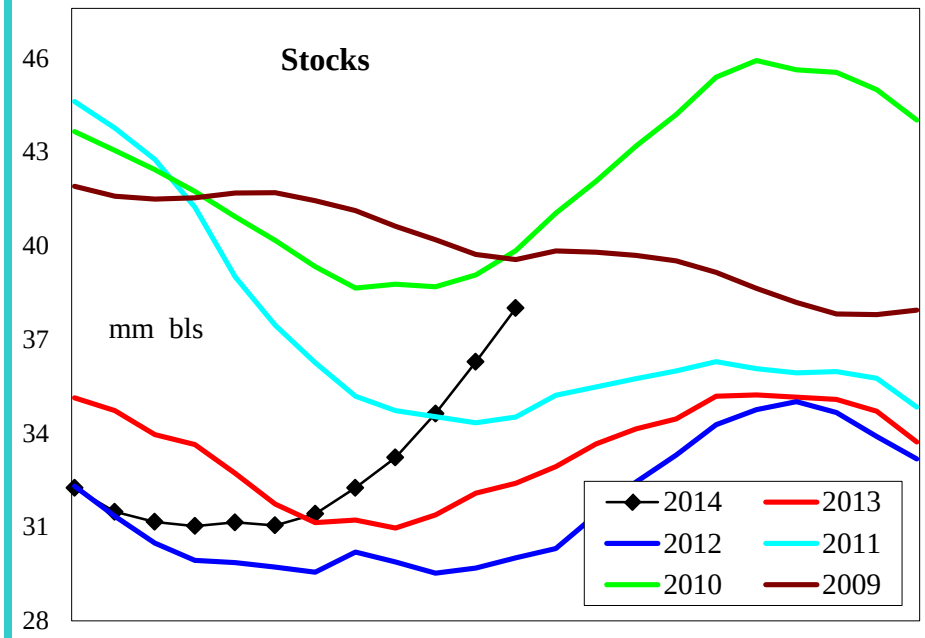
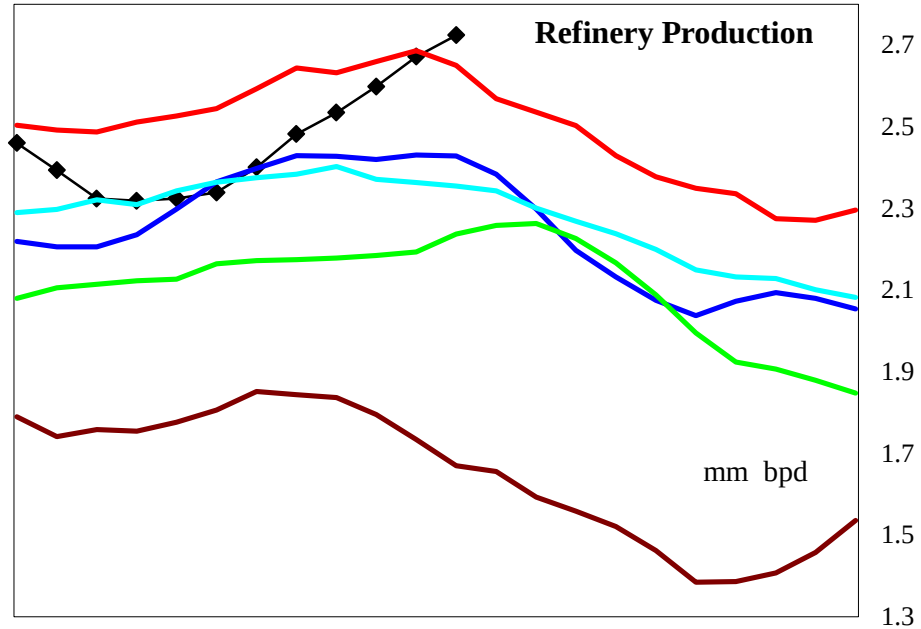
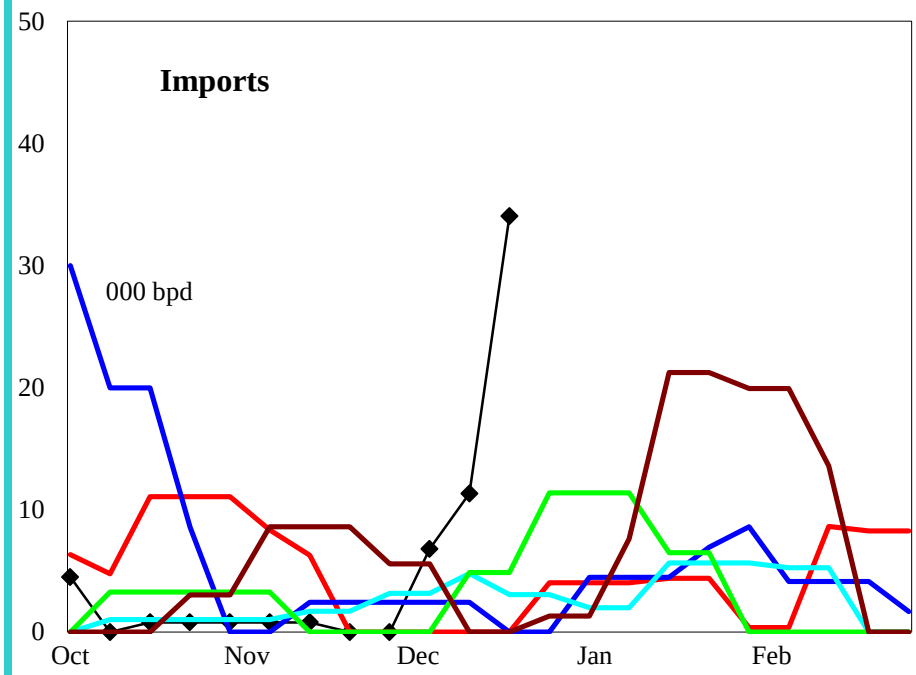
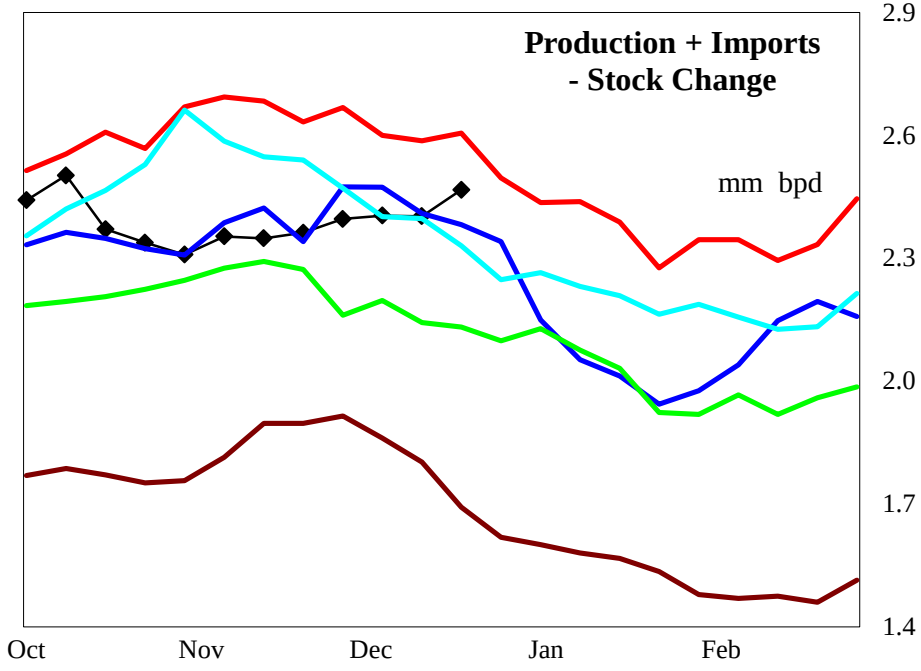
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,805	-55	9	-187
% change	17.8	-2.0	#DIV/0!	-7.1

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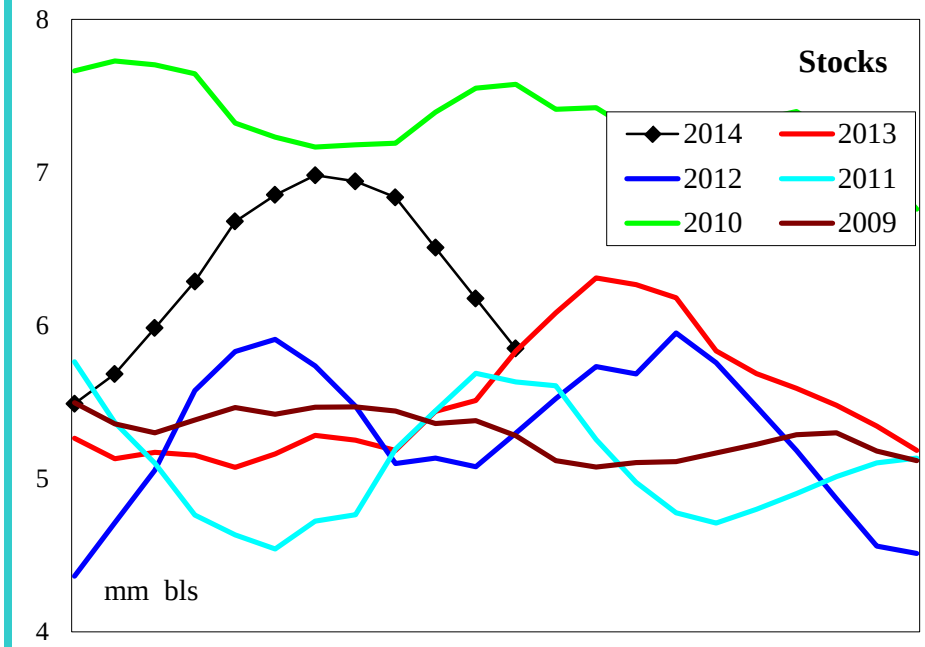
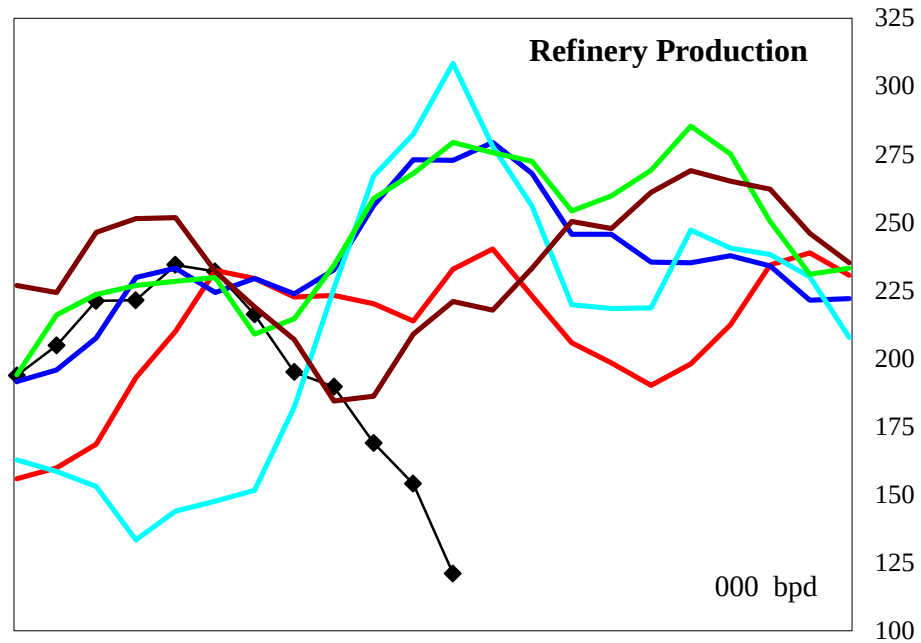
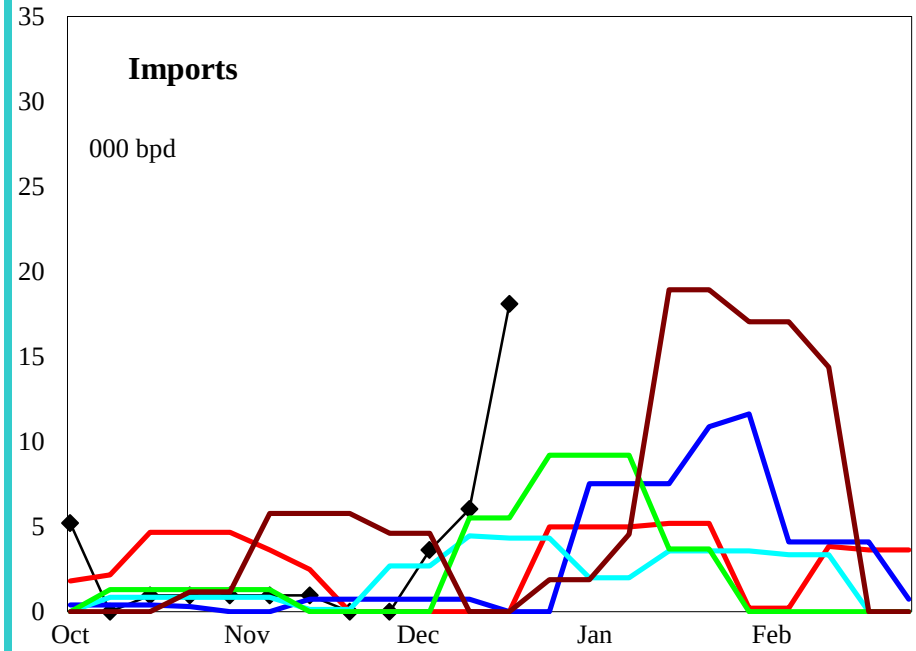
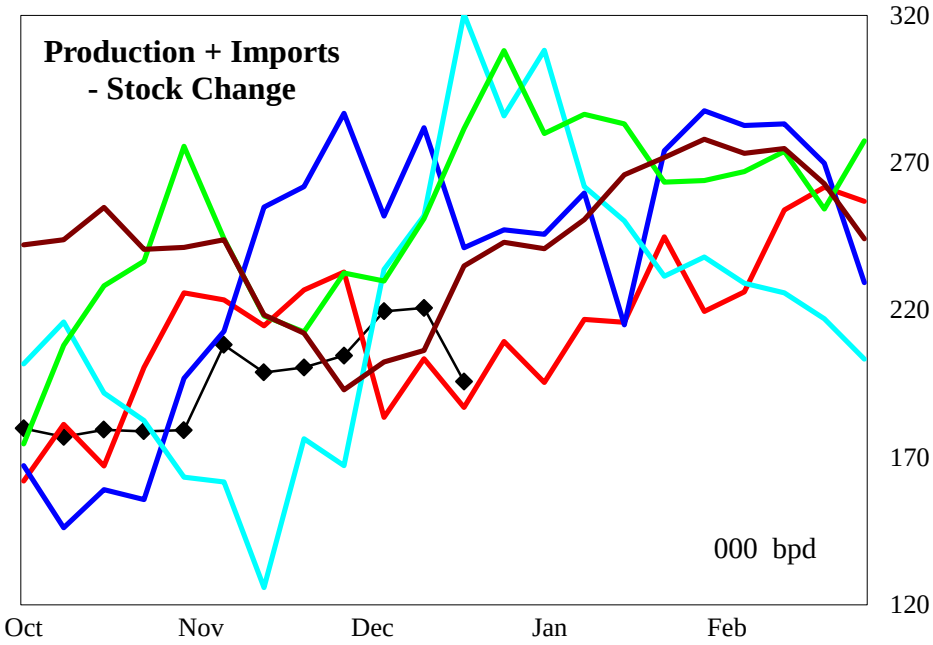
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-383	-46	5	15
% change	-6.1	-21.8	#DIV/0!	7.7

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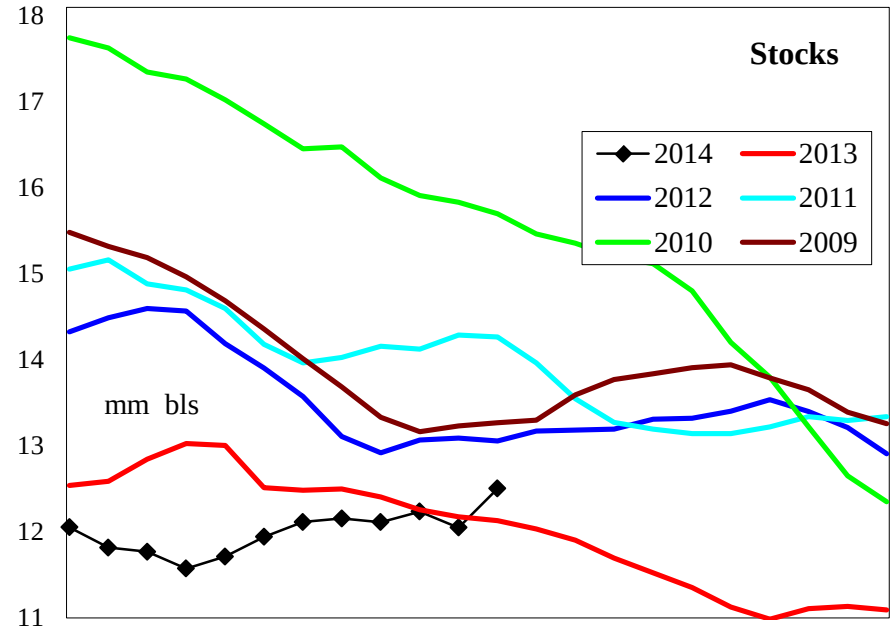
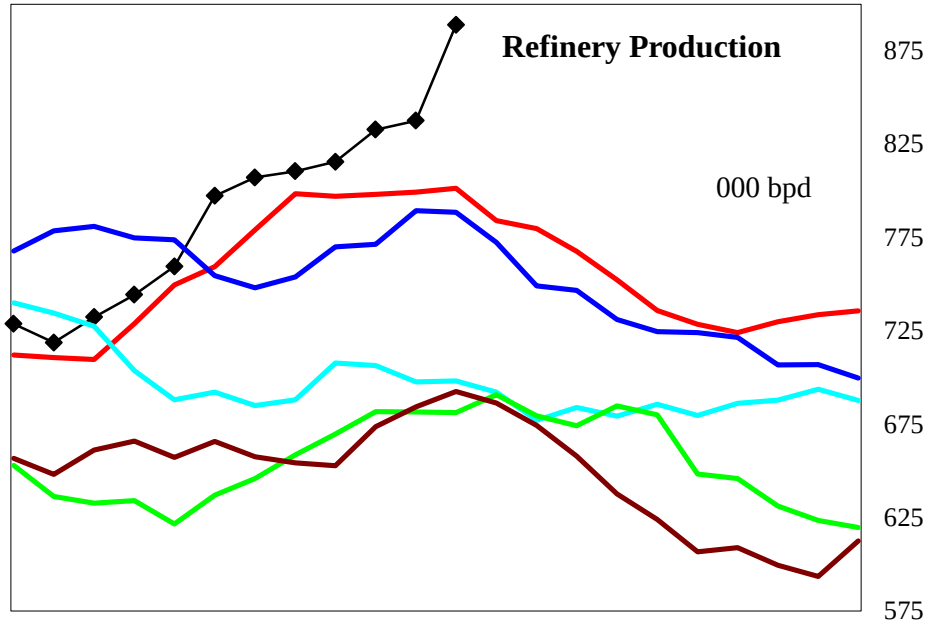
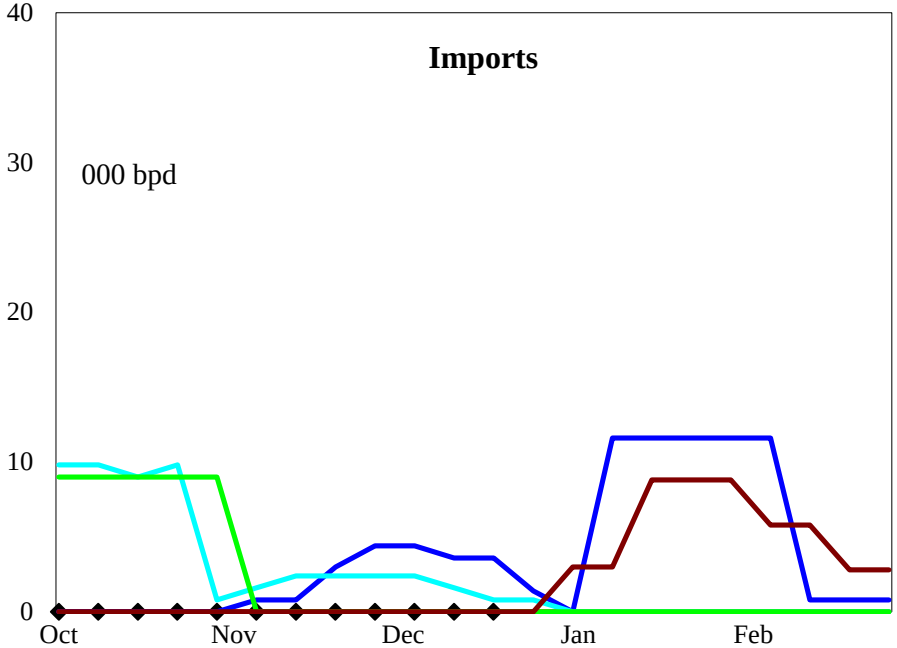
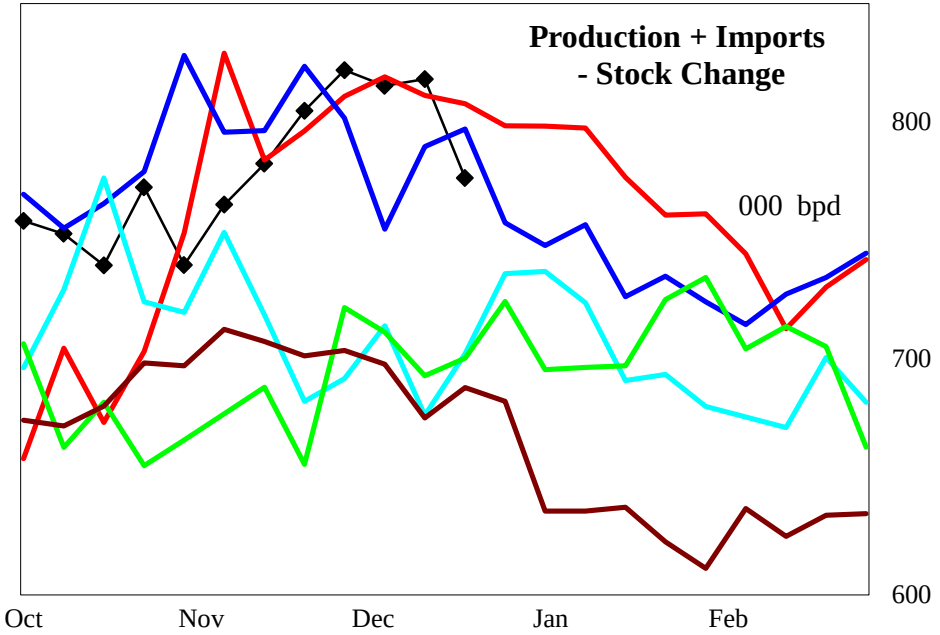
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	371	29	0	61
% change	3.1	3.6	#DIV/0!	7.8

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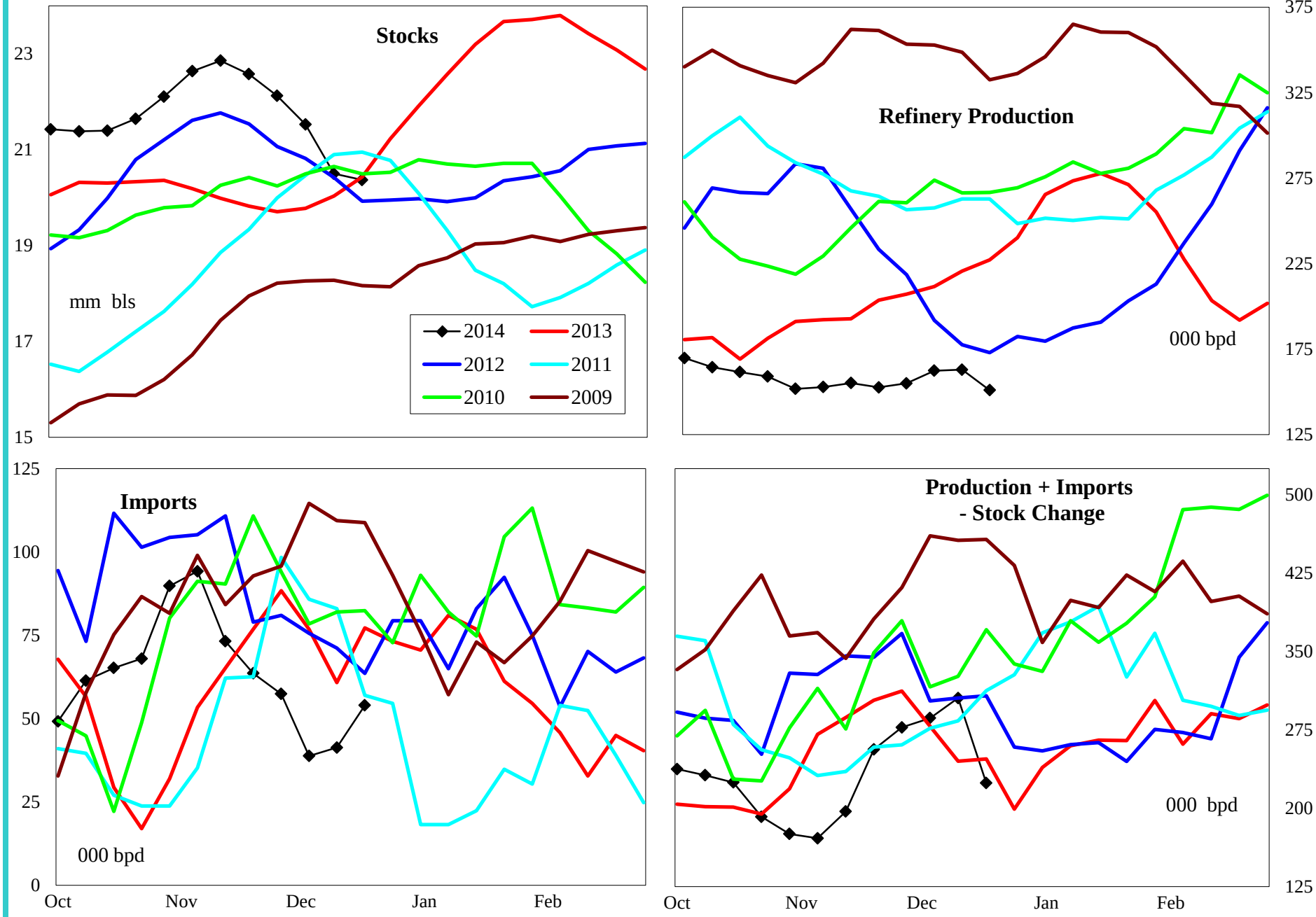
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-64	-59	-34	83
% change	-0.3	-26.8	-49.6	35.8

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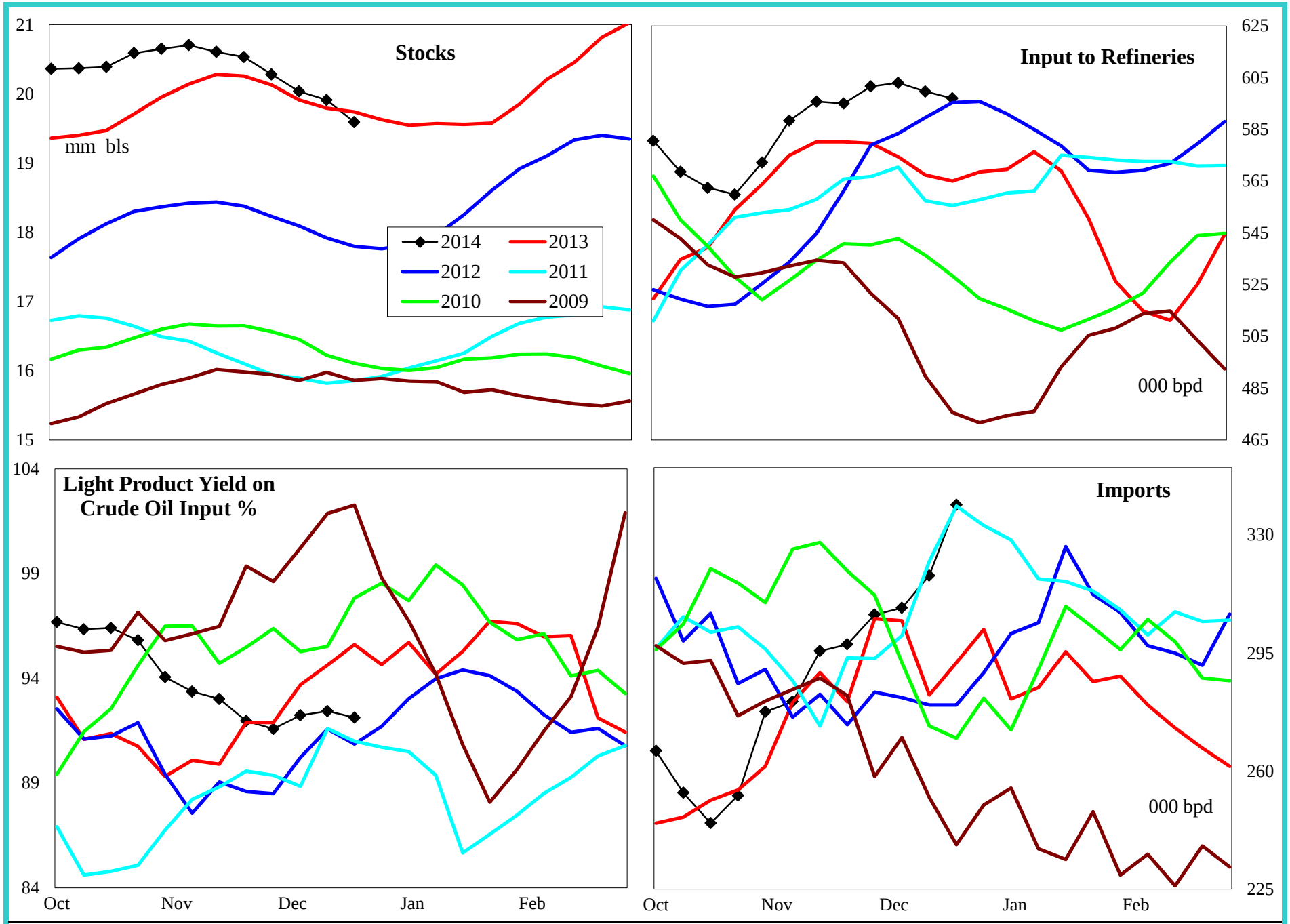
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-149	30	30
% change	-0.8	5.3	10.0

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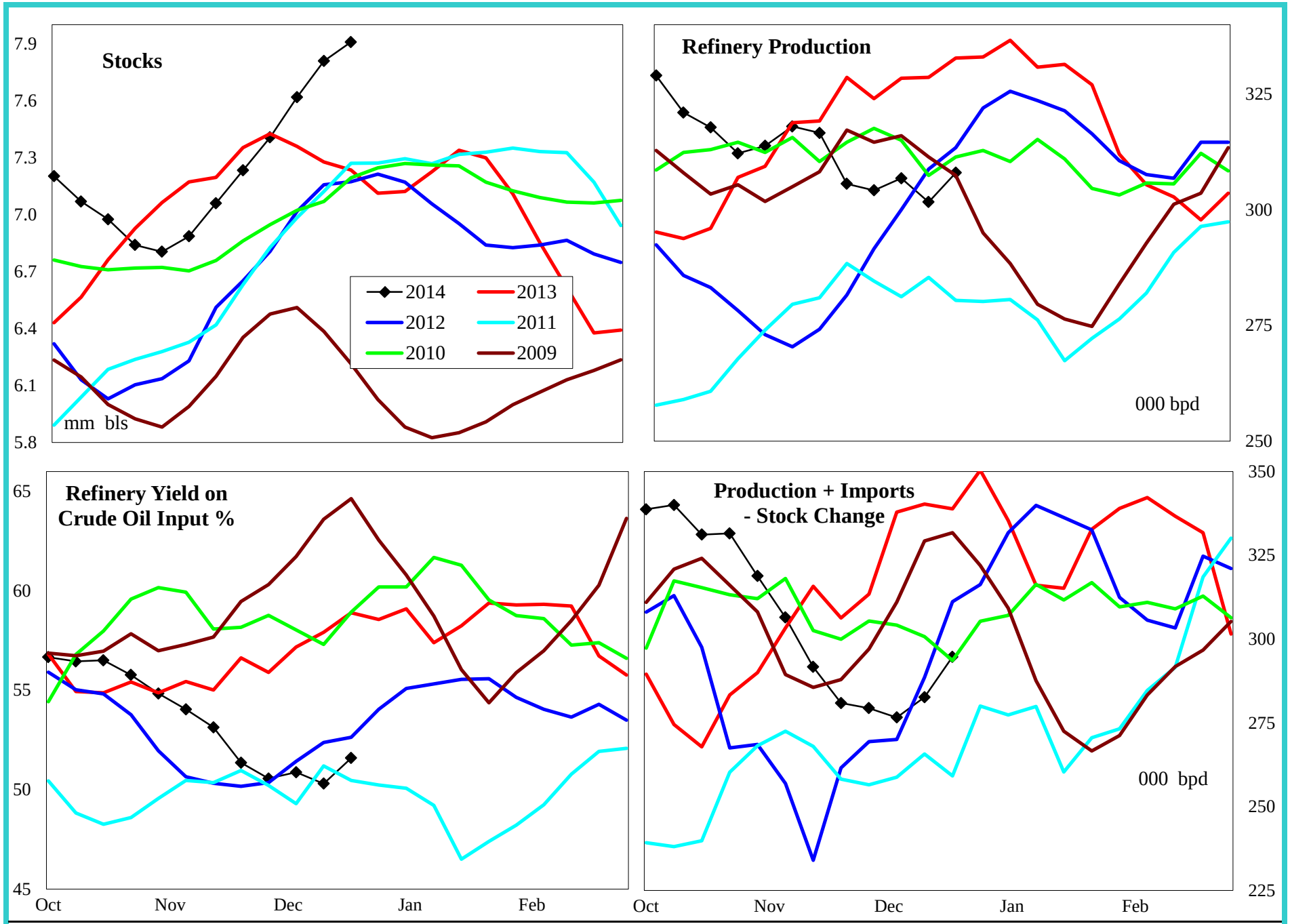
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	673	-26	-65
% change	9.3	-7.8	-18.9

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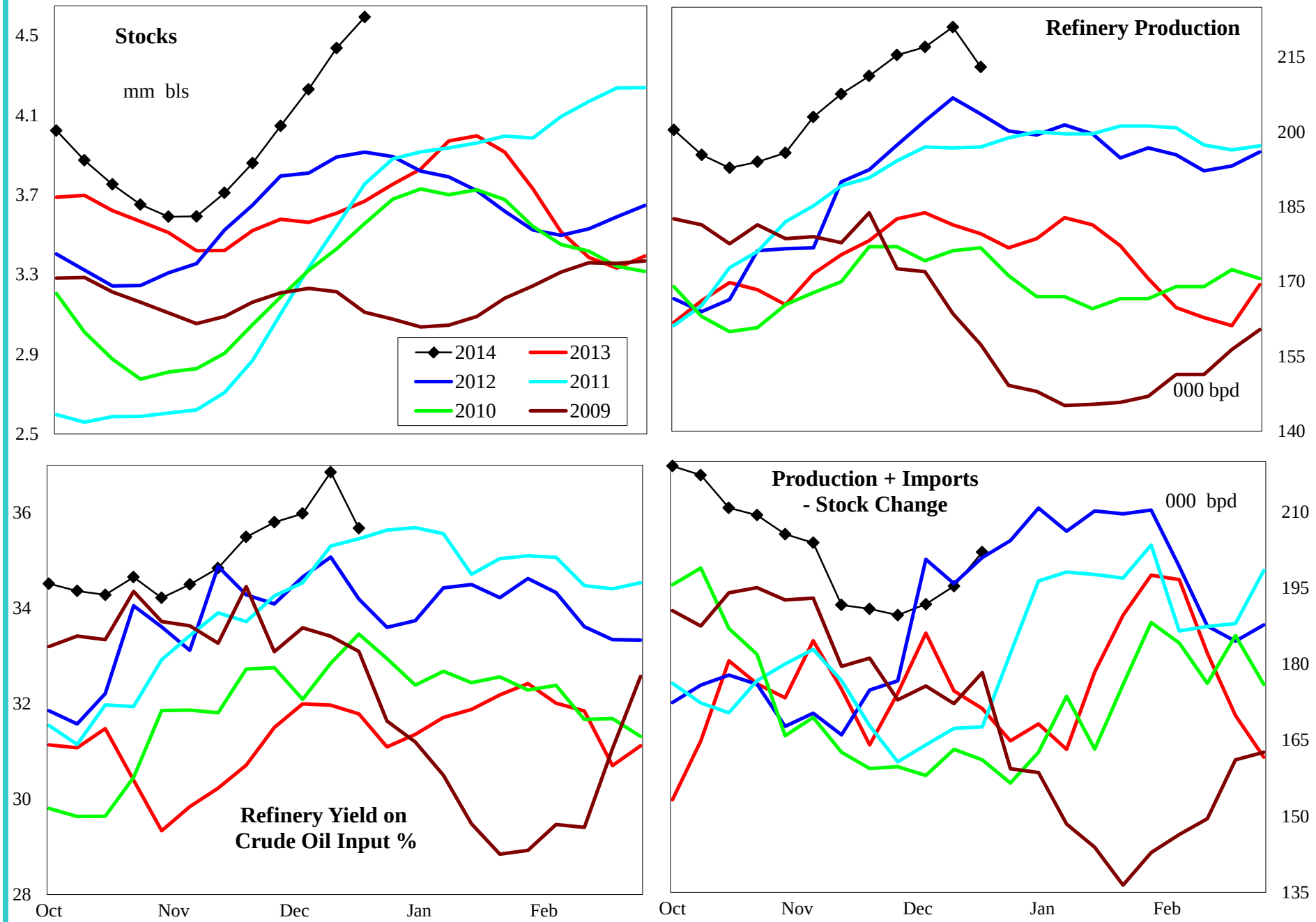
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	924	36	1	16
% change	25.2	19.9	#DIV/0!	9.0

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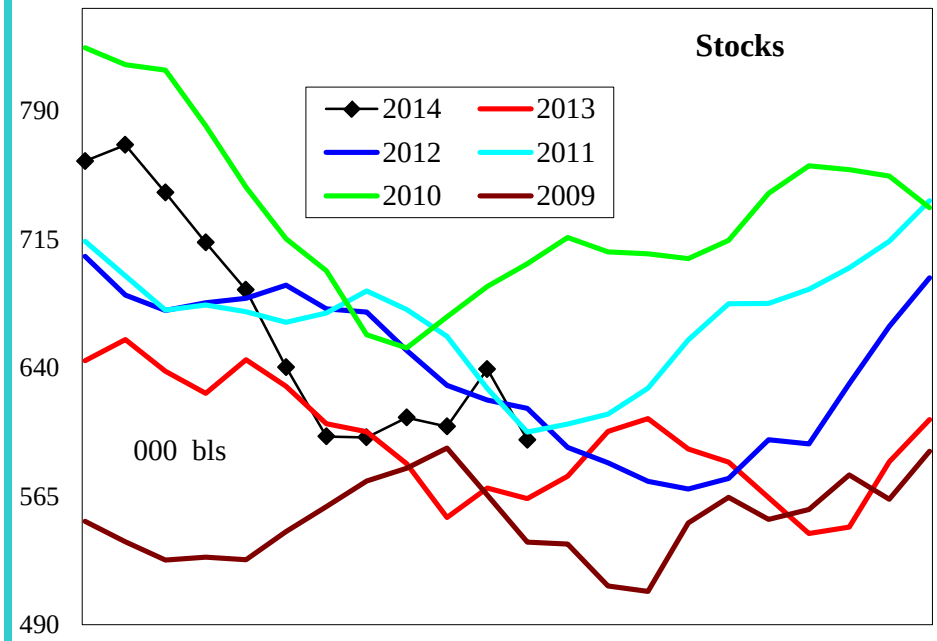
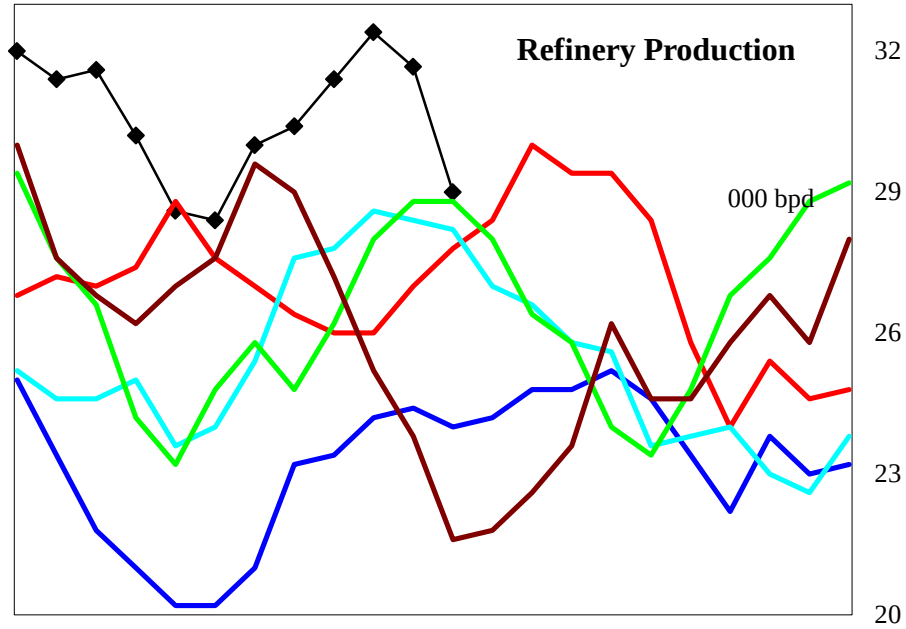
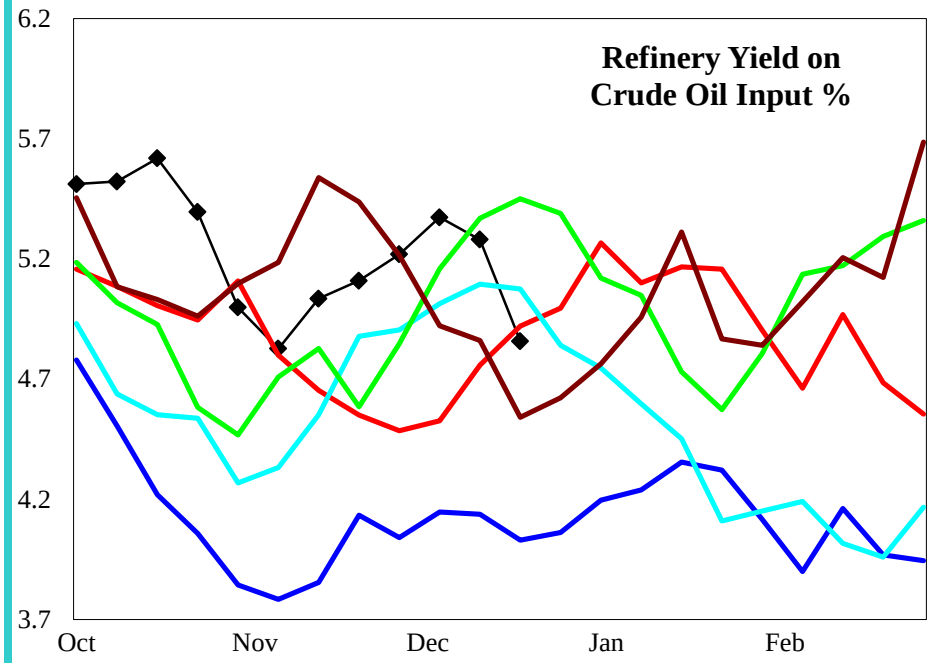
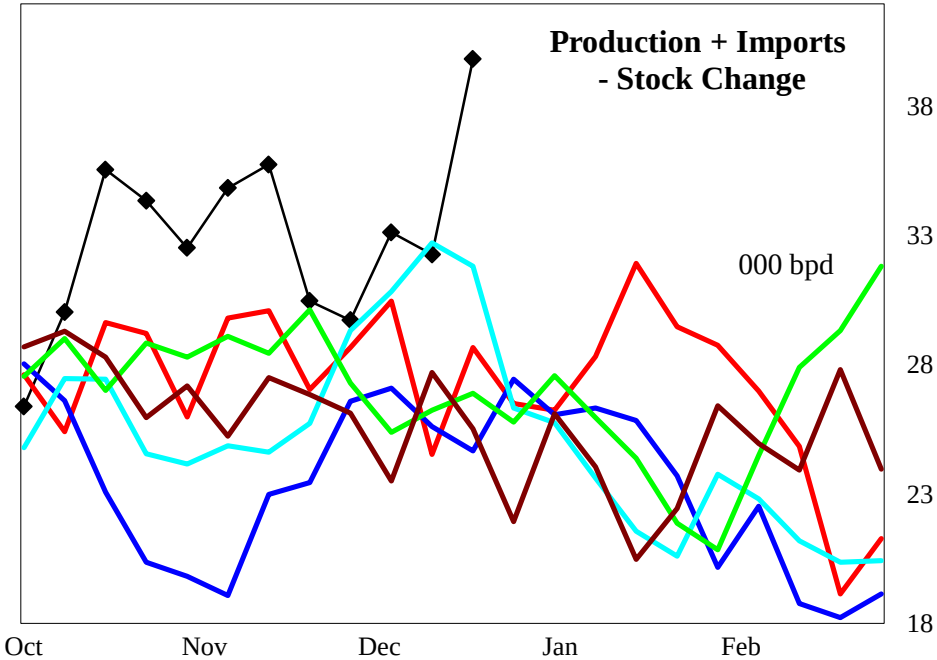
PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	34	7	4
% change	6.1	26.4	15.5

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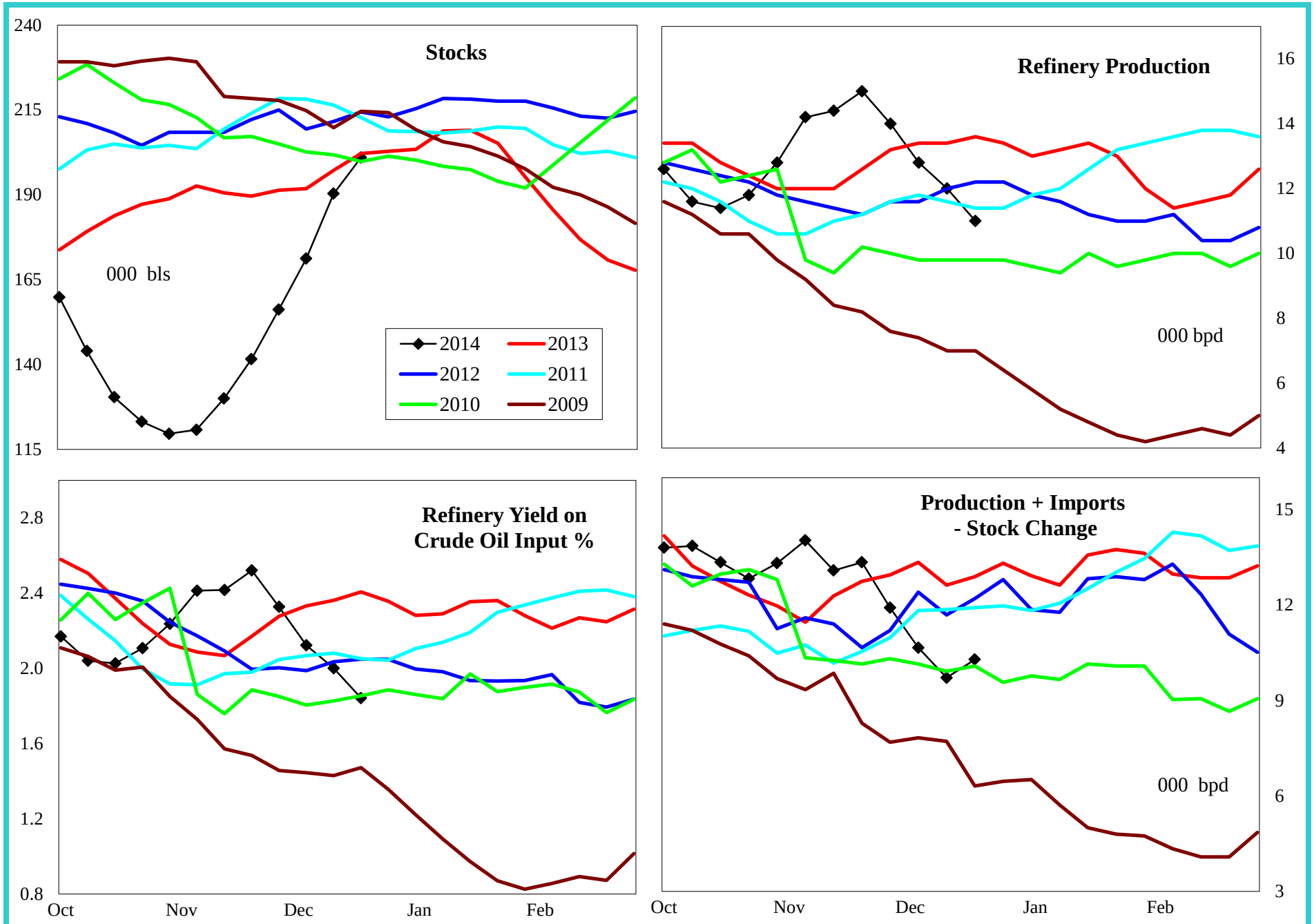
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1	-2	0	-4
% change	-0.6	-11.1	#DIV/0!	-29.4

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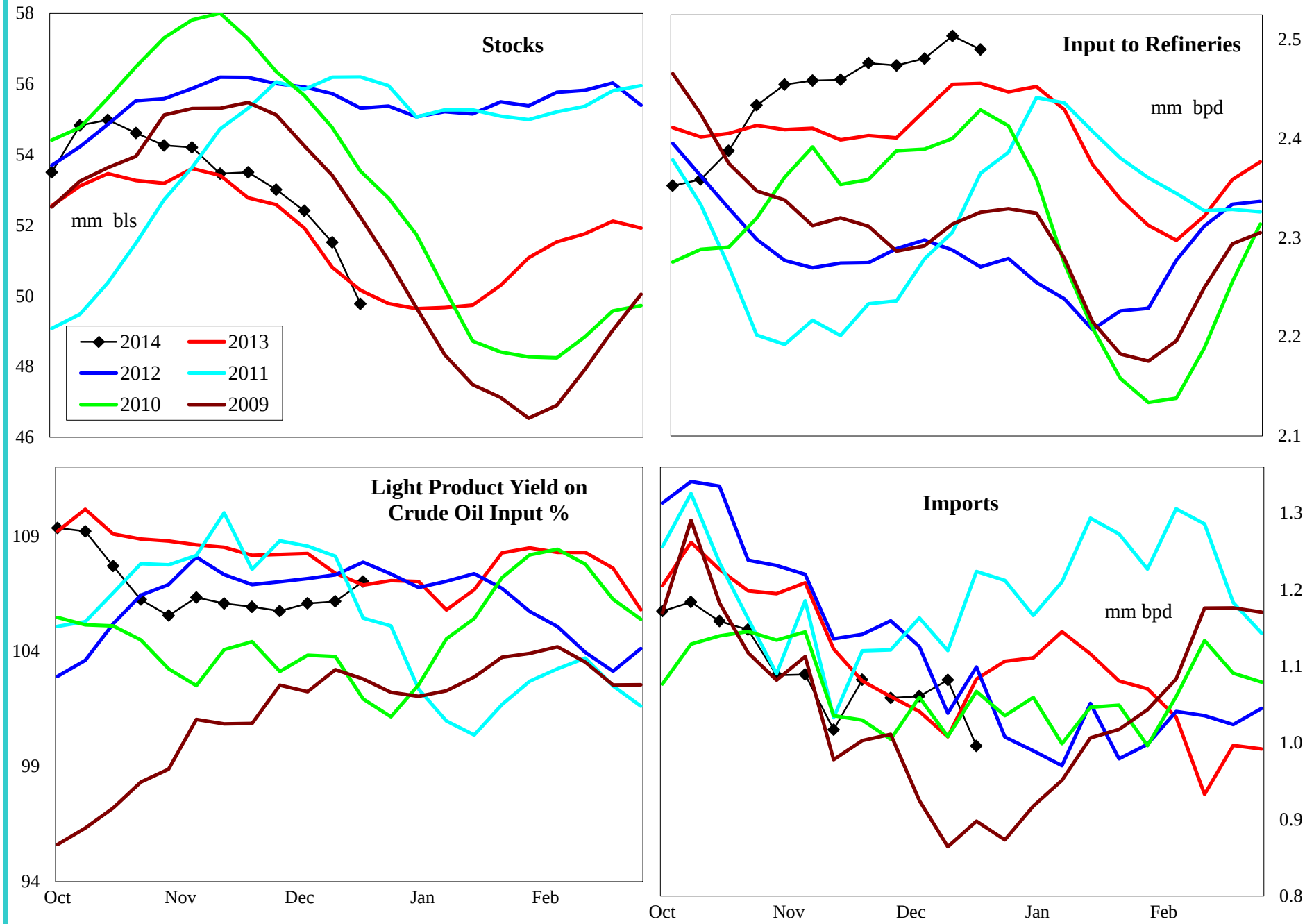
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-384	41	-17
% change	-0.8	1.7	-1.7

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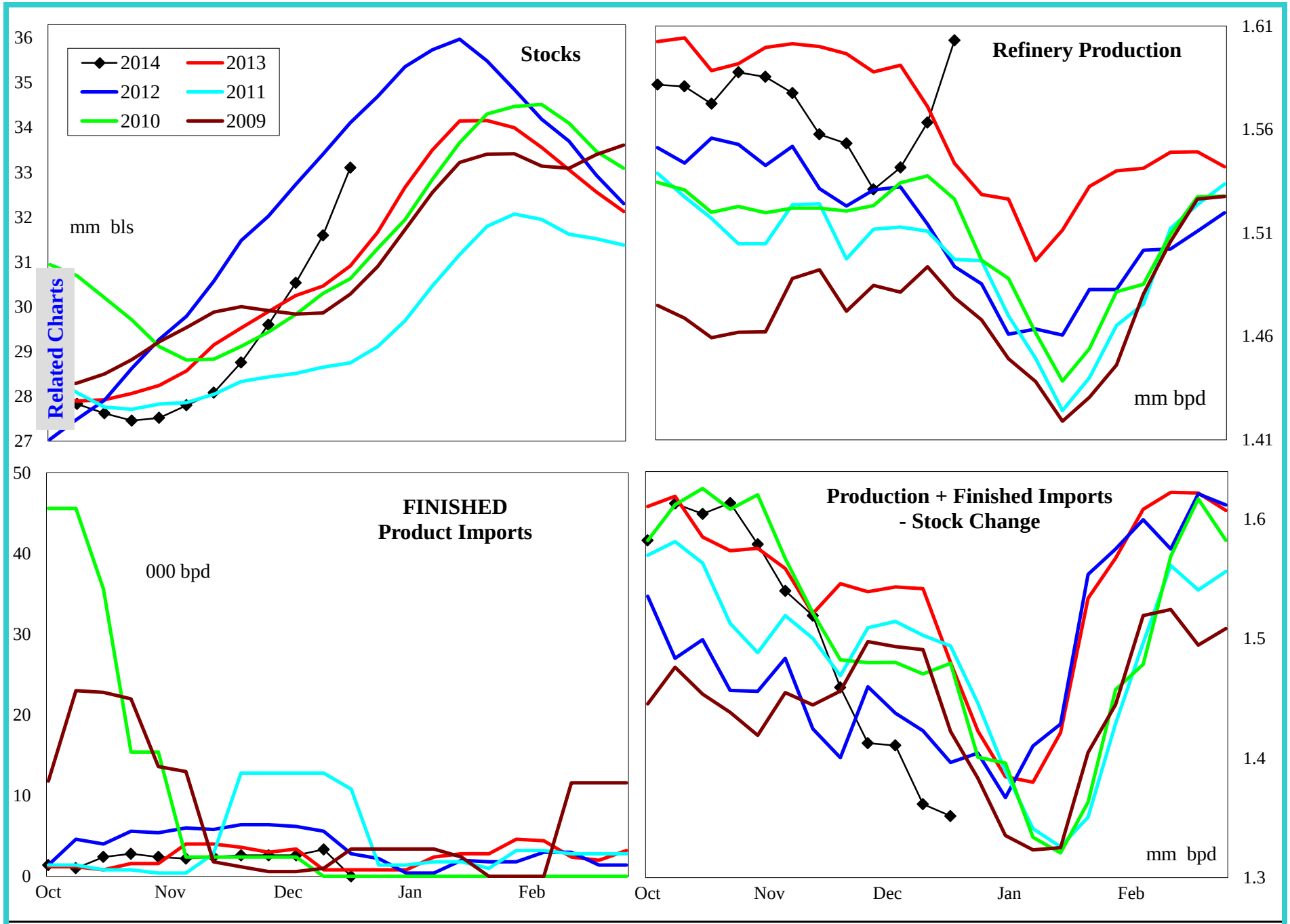
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,434	-47	2	11	-151
% change	8.0	-3.0	225.0	281.3	-9.8

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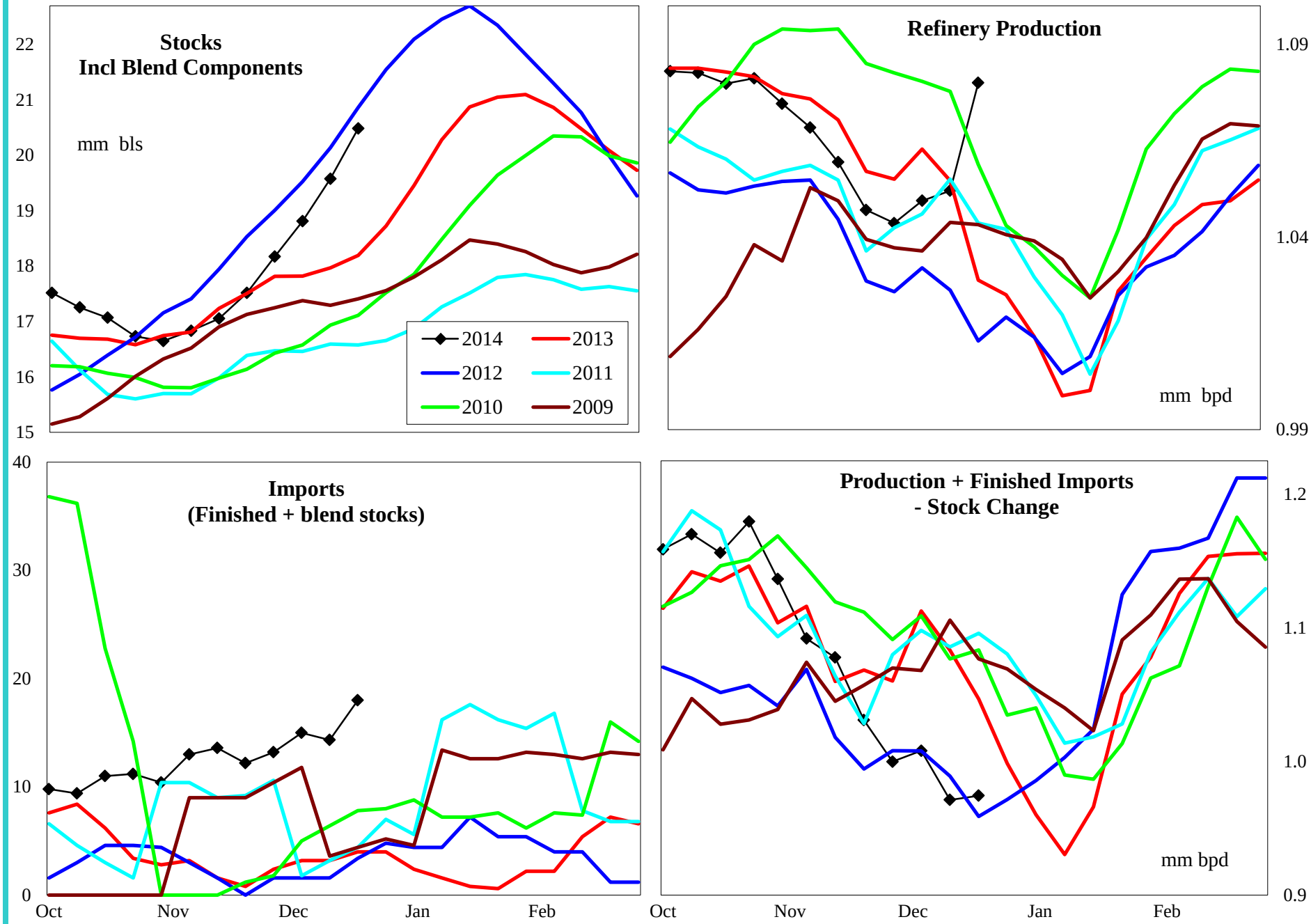
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,853	-15	10	-108
% change	15.8	-1.4	341.7	-10.2

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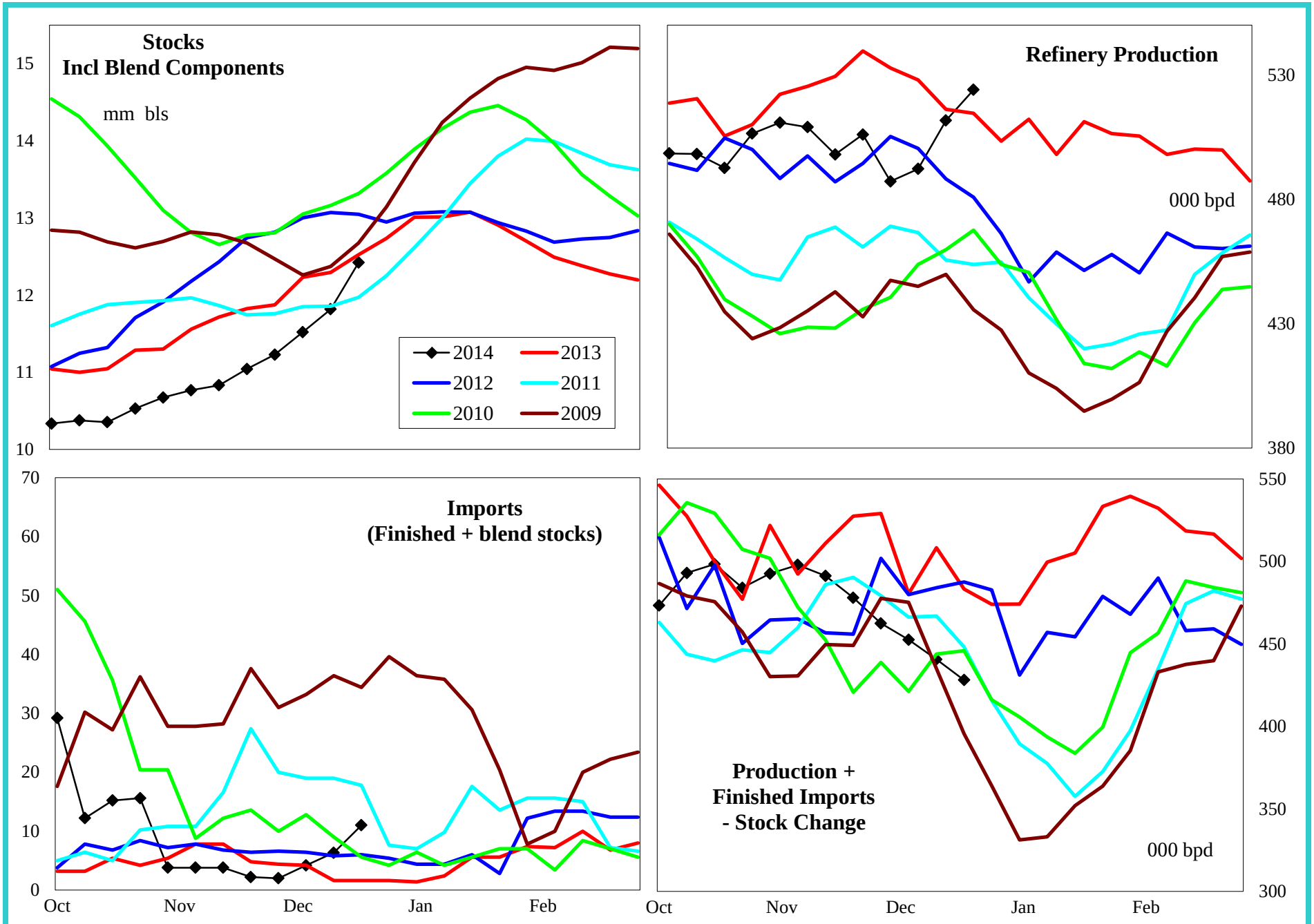
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-419	-32	3	-43
% change	-3.4	-6.1	162.5	-8.6

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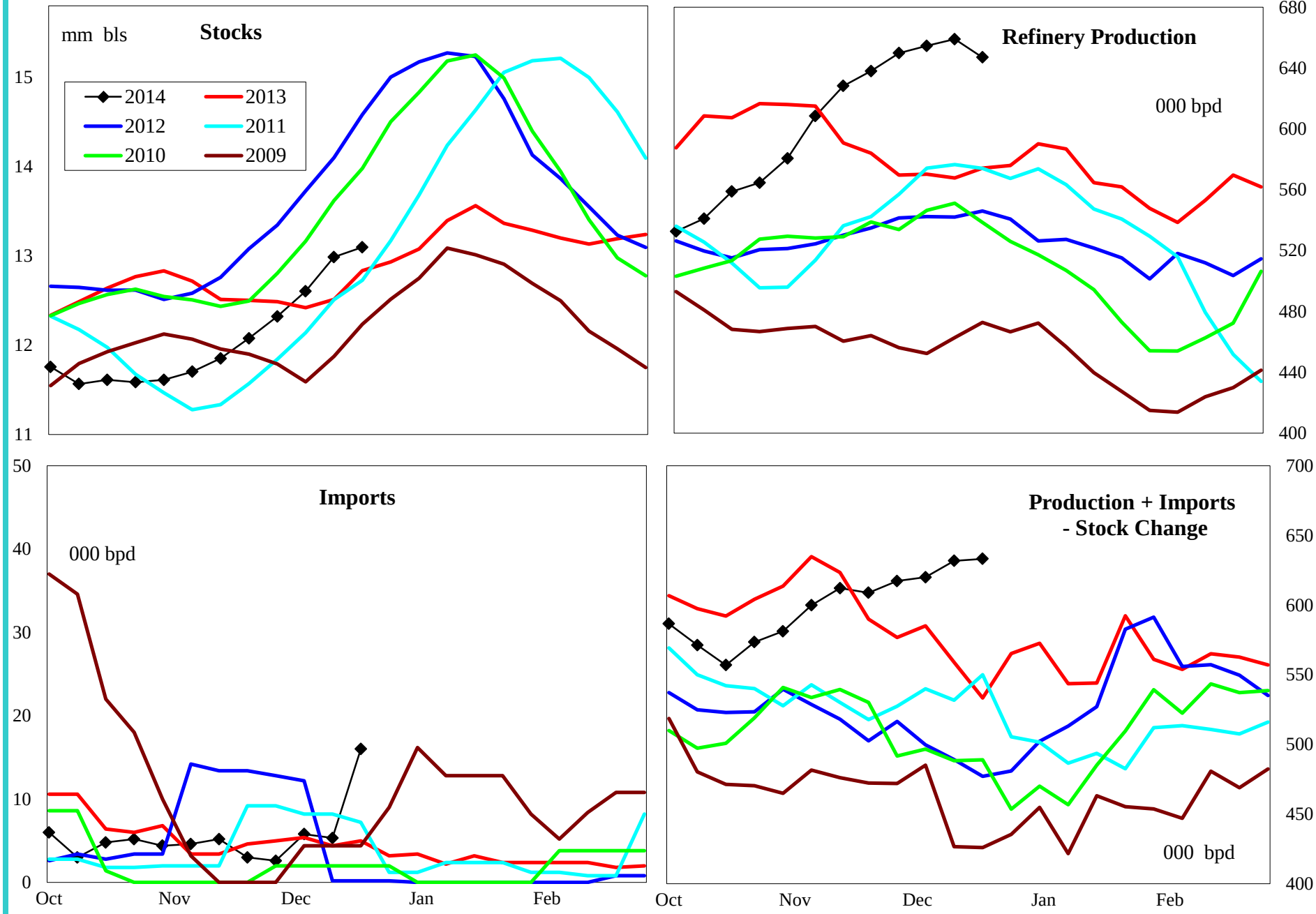
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	263	96	1	49
% change	2.0	17.1	18.2	8.8

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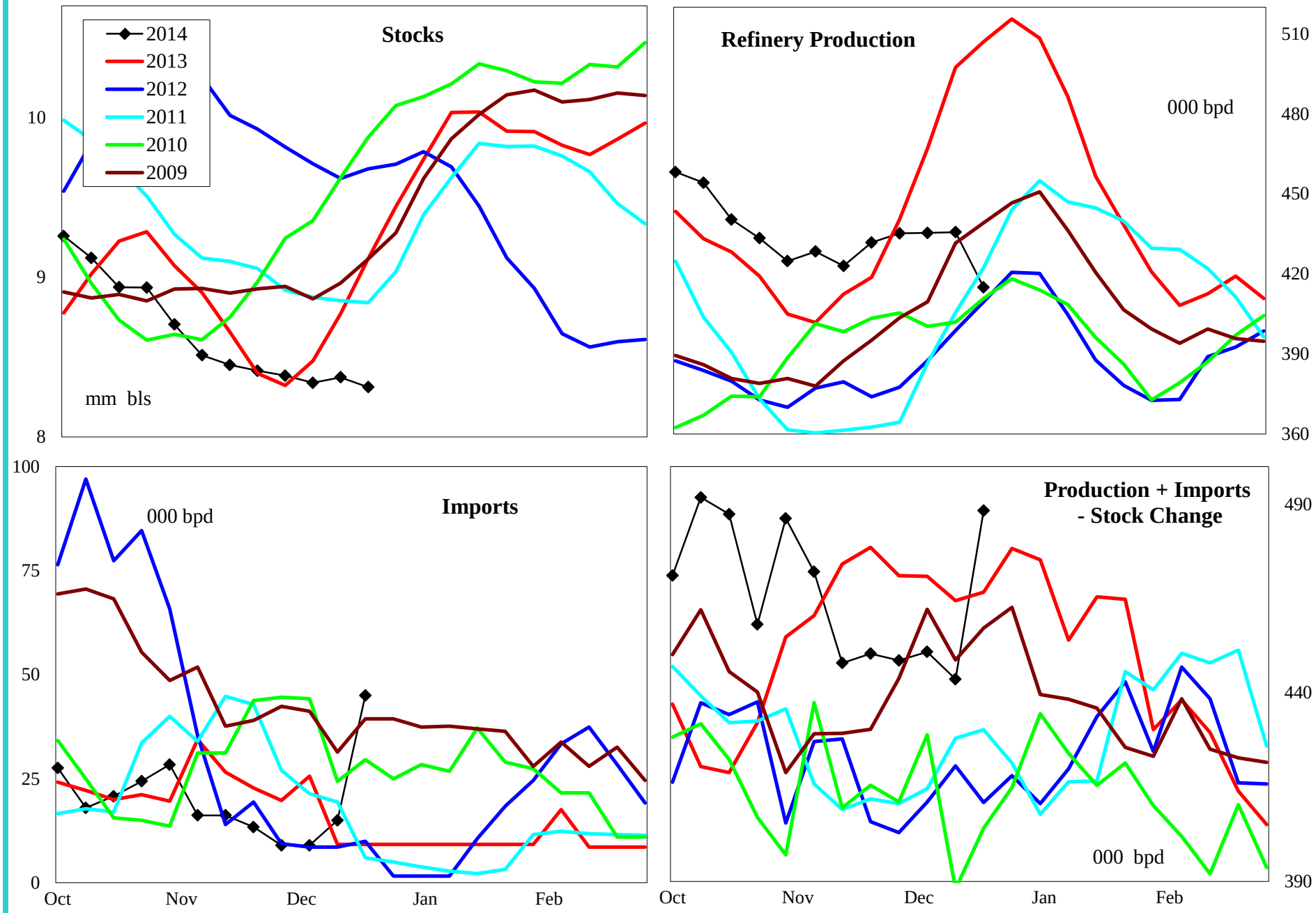
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-459	-49	0	-23
% change	-5.1	-10.0	-2.2	-4.9

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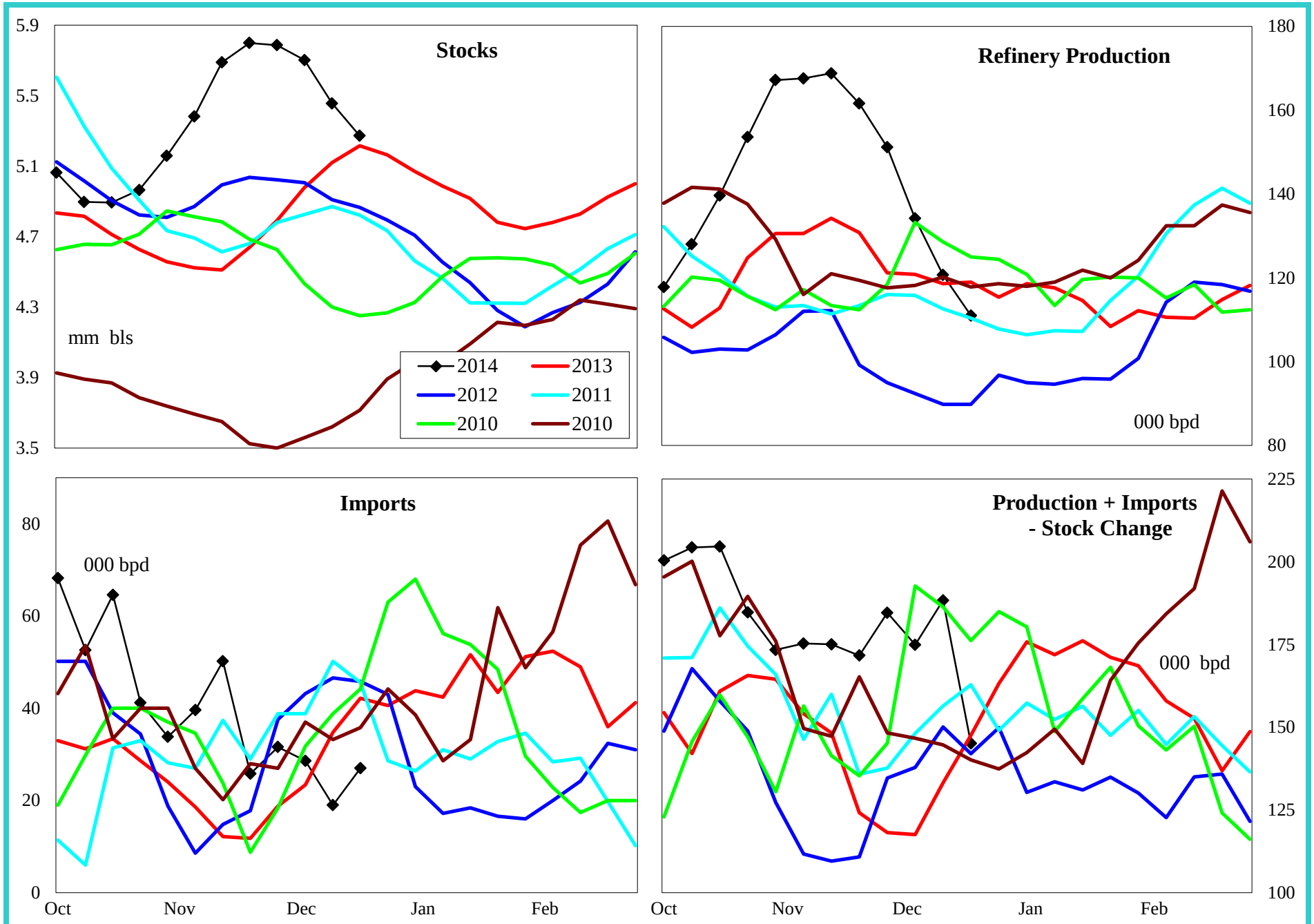
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	57	10	-1	53
% change	1.1	8.7	-1.7	42.5

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