WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, December 31,

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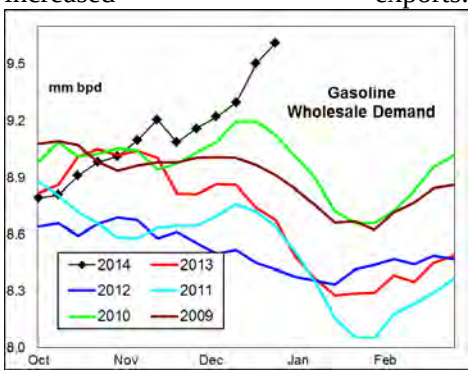
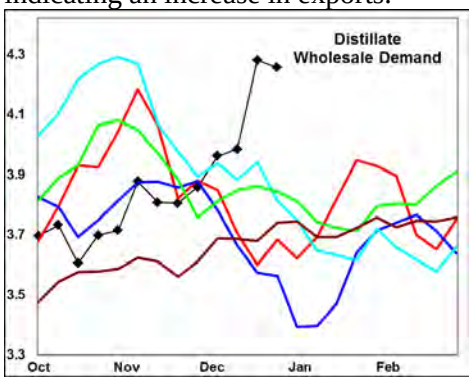
Major Fundamental Trends[1]

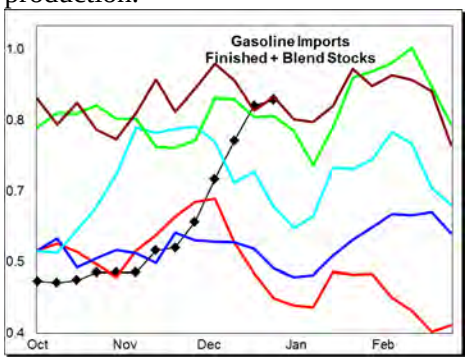
Reported gasoline and distillate wholesale demand has been exceptionally high. The increase in gasoline is concentrated in the Gulf and West coast regions – pointing to increased exports.



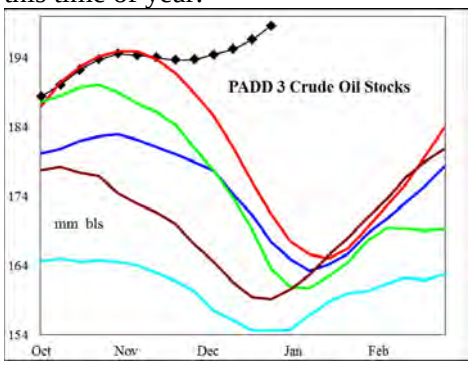
The increase in distillate is concentrated in the Gulf region, also indicating an increase in exports.



Gasoline supply has spiked to a record high, driven by a surge in blend stock imports used in finished gasoline production.



The increase in gasoline imports and corresponding higher production has lifted stock levels to a record high for this time of year.



Crude oil stocks in the Gulf region ended the week +27 million barrels above last year. This increase is due in part to the expanded pipeline capacity for delivery of domestic crude oil to the Gulf.

Wholesale Demand for gasoline and distillate remain exceptionally high, driven by restocking by the downstream supply chain.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +4.6%, distillate increased +9.2%, jet fuel was +2.6% higher, while residual fuel climbed +22%.

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

Distillate coverage increased on a +1.9 million barrel stock build, offset by very high wholesale demand. Coverage ended the week at a level below the historic range.

Jet fuel coverage increased on a +1.1 million barrel stock build and lower wholesale demand. Coverage ended the week below the 5-yr range.

Residual fuel oil coverage decreased on lower stocks, ending the week at a level equal to the 3-yr mid range.

Refinery utilization rates increased on a +36,000 bpd rise in crude oil runs last week, concentrated on the East and West Coasts. During the latest 4-wk period crude oil input was +276,000 bpd above a year ago.

Gasoline yield % on crude oil runs increased last week on a +275,000 bpd increase in output compared to the +36,000 bpd rise in crude oil runs. *Yield % on crude oil runs ended the week sharply above the last 2-yrs, driven by a surge in blend stock imports*.

Distillate yield % on crude oil runs increased, on a +71,000 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 declined last week on a -26,000 bpd decrease 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 fell -1.2 million bpd last week, reversing the prior week surge.

During the latest 4-wk period crude oil imports were +125,000 bpd above last year; distillate imports were +60,000 bpd higher; finished gasoline imports were -8,000 bpd lower; gasoline blend stock imports were +271,000 bpd higher, jet fuel imports increased +57,000 bpd, and residual fuel imports decreased -60,000 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 decreased -1.8 million barrels on the week, driven by draws in regions outside the Midwest and Gulf. Cushing saw a +2 million barrel stock build on the week.

Gulf region crude oil stocks ended the week +27 million barrels above last year's record high, driven by increased pipeline capacity for delivery of domestic production to the region.

During the most recent 4-wk period U.S. crude oil stocks saw a +6 million barrel build compared to an average -12 million barrel draw.

[1] Source is latest EIA Weekly Statistics

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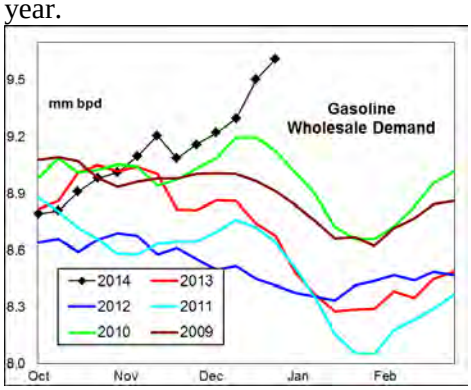
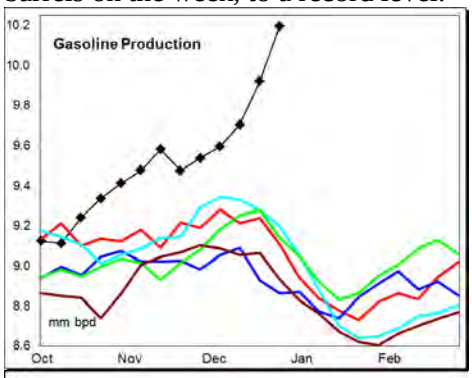
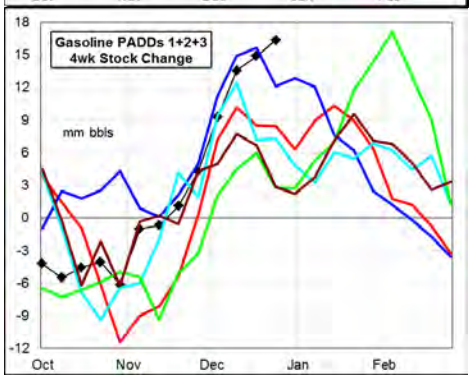
Product Supply-Demand Trends

Gasoline wholesale demand increased +96,000 bpd last week, a level sharply above the historic range as the downstream supply chain increased stock levels. The latest 4-wk average demand was +405,000 bpd above last year.



Supply increased +240,000 bpd last week on record production, driven by record blend stock imports. Supply for the latest 4-wk period exceeded a year ago by +455,000 bpd on higher production. Stocks climbed +3 million barrels on the week, to a record level.

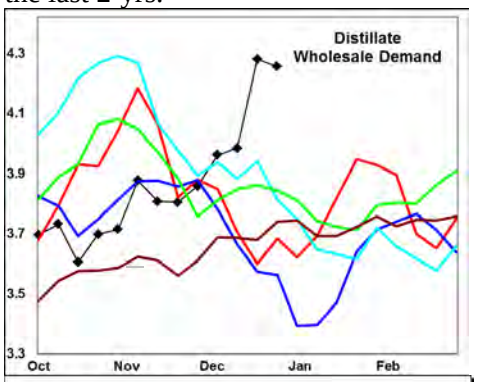


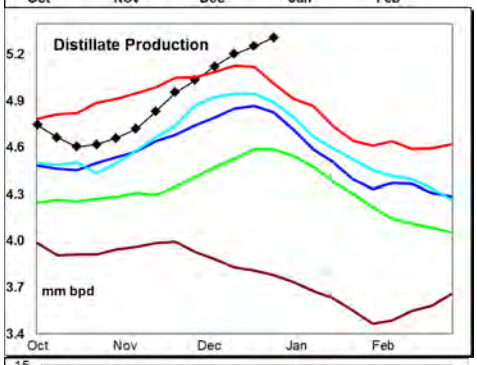


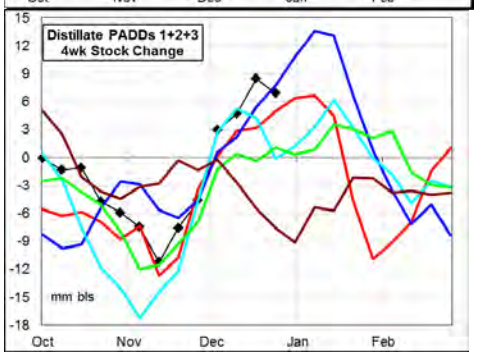
The latest 4-wk stock build east of the Rockies reached a 5-yr record high for the season. Look for a collapse in wholesale demand, and continued high stock building ahead of the start of winter maintenance in the Gulf.

Distillate wholesale demand decreased -69,000 bpd last week, with the weekly level still sharply above the historic range on stock building by the downstream supply chain. The latest 4-wk average demand was +342,000 bpd above last year.

Supply fell -130,000 bpd on lower imports. Production was +117,000 bpd above last year for latest 4-wk period, with imports +60,000 bpd higher. Stocks increased +1.9 million barrels on the week, to a level above the last 2-yrs.





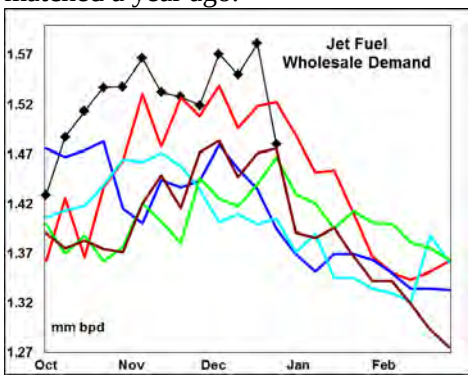


The latest 4-wk stock change in markets East of the Rockies was a +7.8 barrel build, comparable to the prior record high.

Look for a sharp drop in wholesale demand, continued weak exports, combined with record production to drive very high stock builds into early next year.

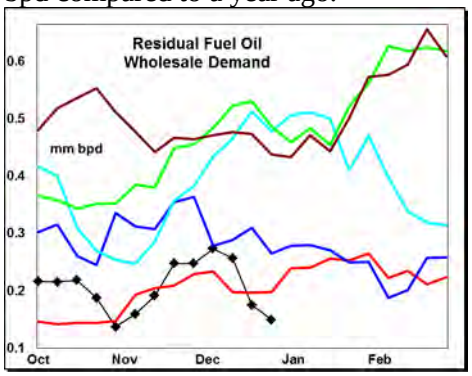
Jet Fuel wholesale demand fell -266,000 bpd on the week, with the 4-wk average +39,000 bpd above last year. Production for the most recent 4-wk period was +35,000 bpd above last year. Imports were +57,000 bpd higher, on a record level last week.

Stocks increased +1.1 million barrels last week, to a level that matched a year ago.



Look for wholesale demand to trend sharply lower with an end to holiday travel, leading to modest stock builds.

Residual fuel oil demand fell -95,000 bpd on the week. Demand for the latest 4-wk period increased +49,000 bpd compared to a year ago.



Supply (production + imports) fell -126,000 bpd on the week, due to lower imports. Stocks fell to a record low level for the period.

Supply in the key Gulf region fell to a record low on no imports and a -29% drop in production compared to last year. The increase in processing of domestic shale oil has reduced output of residual fuel.

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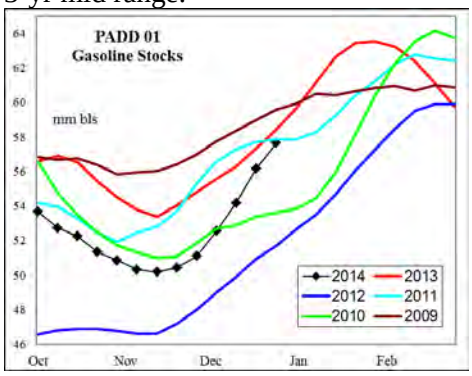
PADD Supply Trends

PADD 1 refinery crude oil runs increased +92,000 bpd last week to a level above the historic range.

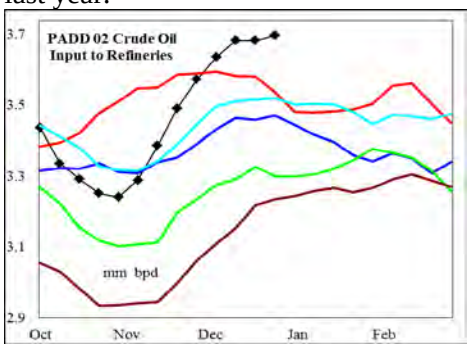
Gasoline supply fell -212,000 bpd on lower production, with the 4-wk average +120,000 bpd above last year. Stocks increased +0.5 million barrels last week, to a level that matched the 3-yr mid range.



Distillate supply fell -163,000 bpd last week, with the 4-wk average +30,000 bpd above last year. Stocks increased +0.9 million barrels on the week, to a level that matched last year's record low.

Jet fuel supply increased +24,000 bpd last week on record high imports; with the 4-wk average was +87,000 bpd above last year. Stocks ended the week near historic lows.

PADD 2 crude oil refinery runs increased +14,000 bpd on the week, to a level above the 5-yr range. The latest 4-wk average was +112,000 bpd above last year.



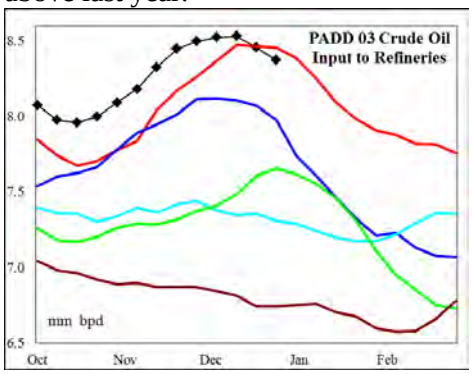
Crude oil stocks increased +0.4 million barrels last week, with the level -3.9 million barrels below a year ago. Cushing saw a +2 million barrel stock build on the week.

Gasoline supply fell -117,000 bpd on the week. Production for the most recent 4-wk period was +7,000 bpd above a year ago. Stocks increased +2.6 million barrels on the week, a level that matched the 3-yr mid range.

Distillate supply decreased -38,000 bpd on the week, a level still above the historic range. Stocks increased +2.2 million barrels on the week, to a level above the last 2-yrs.

Jet fuel production was +10% above last year for the latest 4-wk period. Stocks ended the week -9% below last years' record lows.

PADD 3 refinery runs declined -133,000 bpd on the week, to a level below last year. During the latest 4-wk period, average runs were +61,000 bpd above last year.



Crude oil stocks increased +0.4 million barrels last week, ending at a level +27 million barrels above the prior record for the period. The extremely high stock level is due in part to expanded pipeline capacity from Cushing for receipt of domestic production and Canadian imports.

Gasoline supply increased +85,000 bpd last week, with the latest 4-wk average +251,000 bpd above a year ago. Stocks increased +0.4 million barrels on the week, to a level near historic highs.

Distillate supply increased +90,000 bpd on the week, with the latest 4-wk average supply -18,000 bpd below a year ago. Stocks fell -2.7 million barrels on the week, to a level +3% above last year.

Jet fuel production decreased -28,000 bpd on the week, with the level +45,000 bpd above the 5-yr range for the latest 4-wk period. Stocks increased +0.8 million barrels to a level that matched the 3-yr mid range.

Residual fuel supply decreased -41,000 bpd on lower imports. Stocks decreased -0.5 million barrels to a level near the 3-yr average.

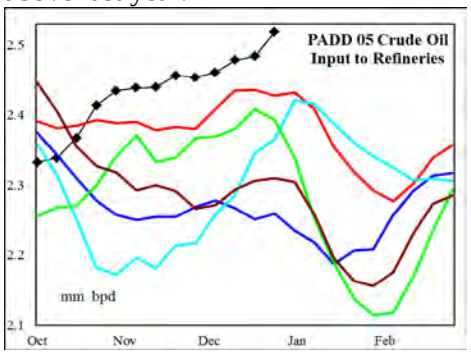
PADD 4 refinery crude runs increased +14,000 bpd last week, at a level above the historic range, with the latest 4-wk average was +43,000 bpd above a year ago.

Gasoline production was unchanged last week, with the latest 4-wk average -31,000 bpd below last year. Stock levels ended the week +14% above the prior record high.

Distillate supply increased +15,000 bpd last week, with the latest 4-wk production +43,000 above last year. Stock levels ended the week +25% above the prior record high.

Jet fuel production was above the 5-yr range for the latest 4-wk period, while stocks fell to below the 3-yr mid range.

PADD 5 crude oil refinery runs increased +49,000 bpd last week, ending at a level above the 5-yr range. The 4-wk run rate was +46,000 bpd above last year.



Gasoline supply decreased -22,000 bpd on the week, but remains above the historic range. Stocks fell -0.7 million barrels on the week, ending at a level above the 3-yr mid range.

Distillate supply decreased -35,000 bpd last week, although production remains very high. The 4-wk average supply was +14% above a year ago. Stocks increased +1.2 million barrels, to a level near historic highs.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report **December 31, 2014**

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

Supply/Demand Trends	26-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	-1,754	-810	365	436	-145	-1,601
	Imports	-1,231	-592	-266	-450	-85	163
	Input	36	92	14	-133	14	49
	% Utilization	0.90					
Gasoline	Stocks	2,951	535	2,569	411	172	-736
	Production	275	-195	-115	85	-1	-7
	Imports	-35	-17	-2	0	0	-15
	Supplied	96					
Distillate	Stocks	1,874	931	2,243	-2,702	105	1,299
	Production	71	-21	-36	140	15	-28
	Imports	-201	-142	-2	-50	0	-7
	Supplied	-69					
Jet Fuel	Stocks	1,117	94	93	837	-29	122
	Production	-26	-7	-10	-28	3	16
	Imports	-14	31	0	0	0	-45
	Supplied	-266					
Residual Fuel Oil	Stocks	-466	-7	-133	-451	0	126
	Production	19	2	-16	13	2	18
	Imports	-145	-113	0	-54	0	22
	Supplied	-95					

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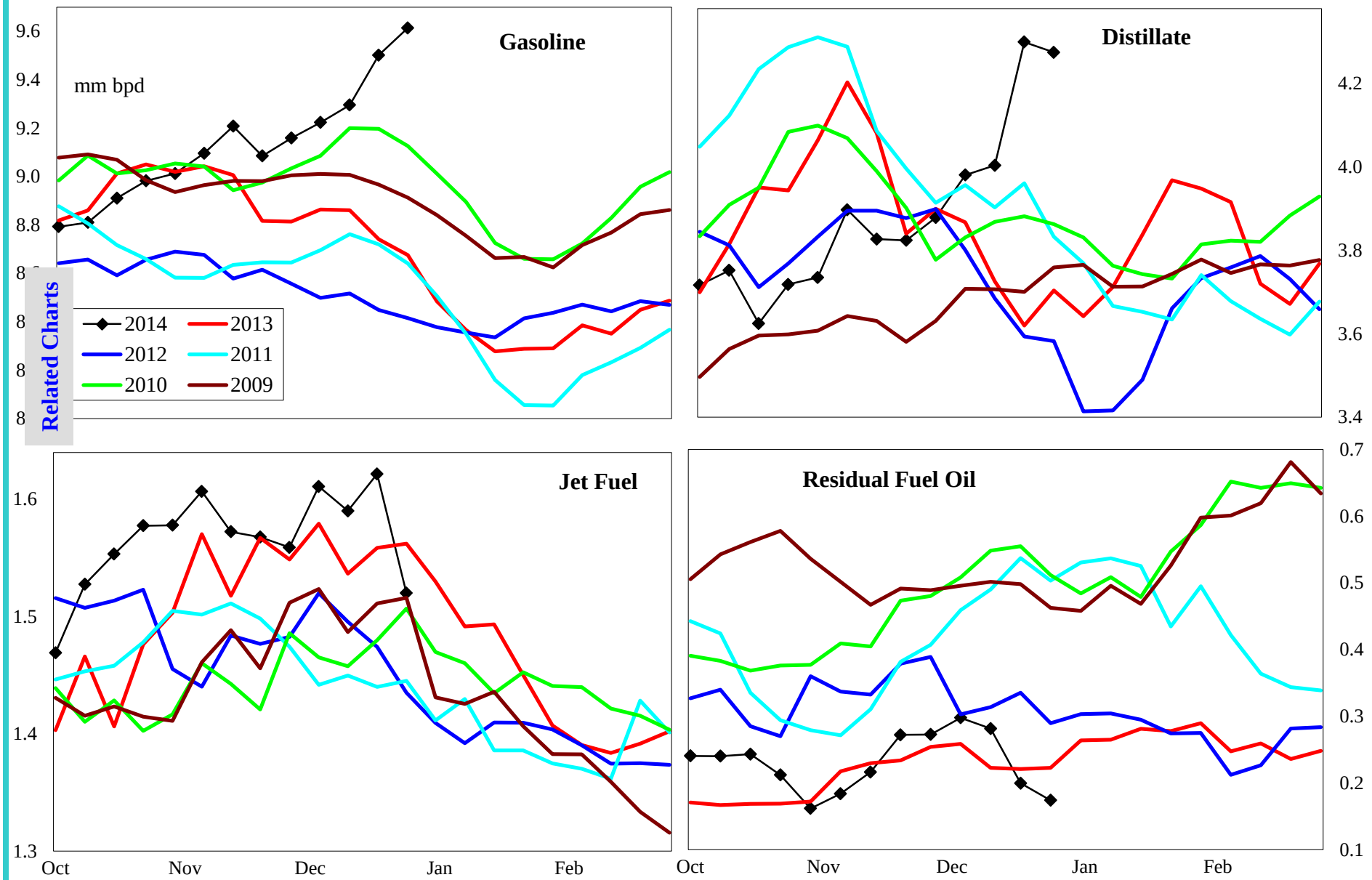
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Nov	Oct	Sep	4wk avg	Nov	Oct	Sep
Gasoline	405	473	156	-220	4.6	5.4	1.8	-2.5
Distillate	342	1	-489	196	9.2	0.0	-11.9	5.3
Jet Fuel	39	117	79	58	2.6	8.2	5.4	4.1
Resid	49	-111	-78	-82	21.9	-33.6	-25.6	-23.5

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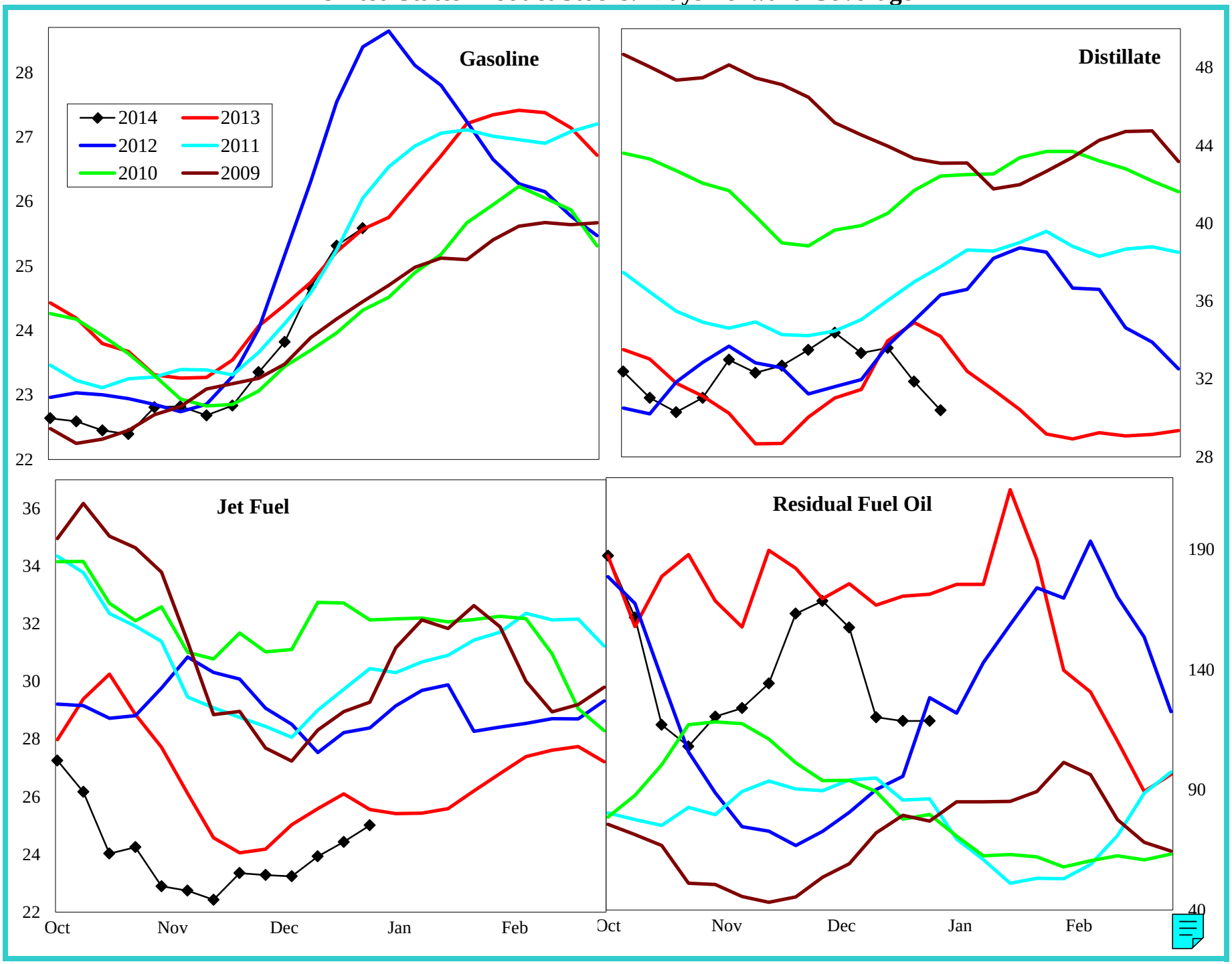
United States Product Stocks: Days Forward Coverage



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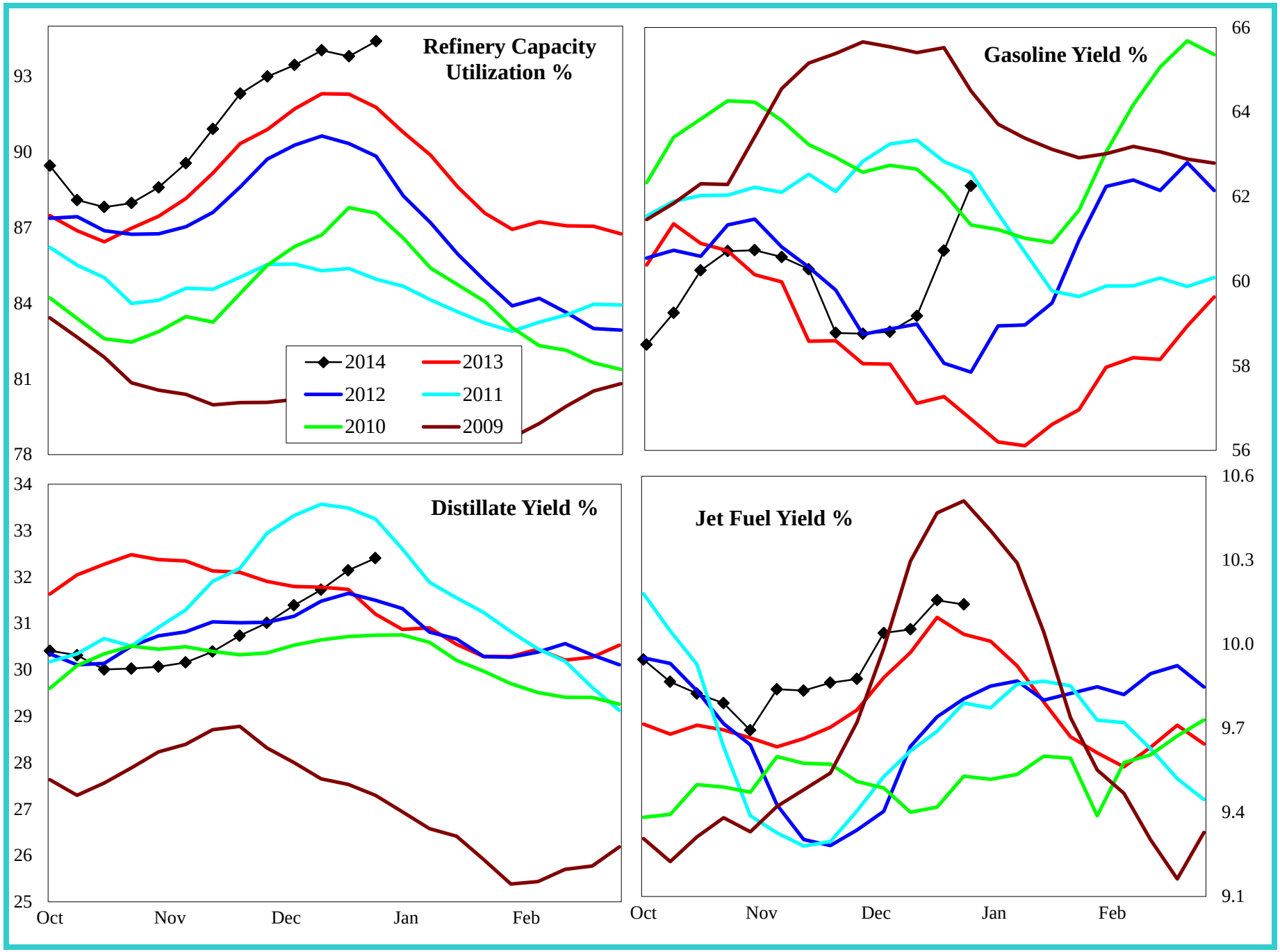
United States Refinery Percent Utilization Rate and Product Yields



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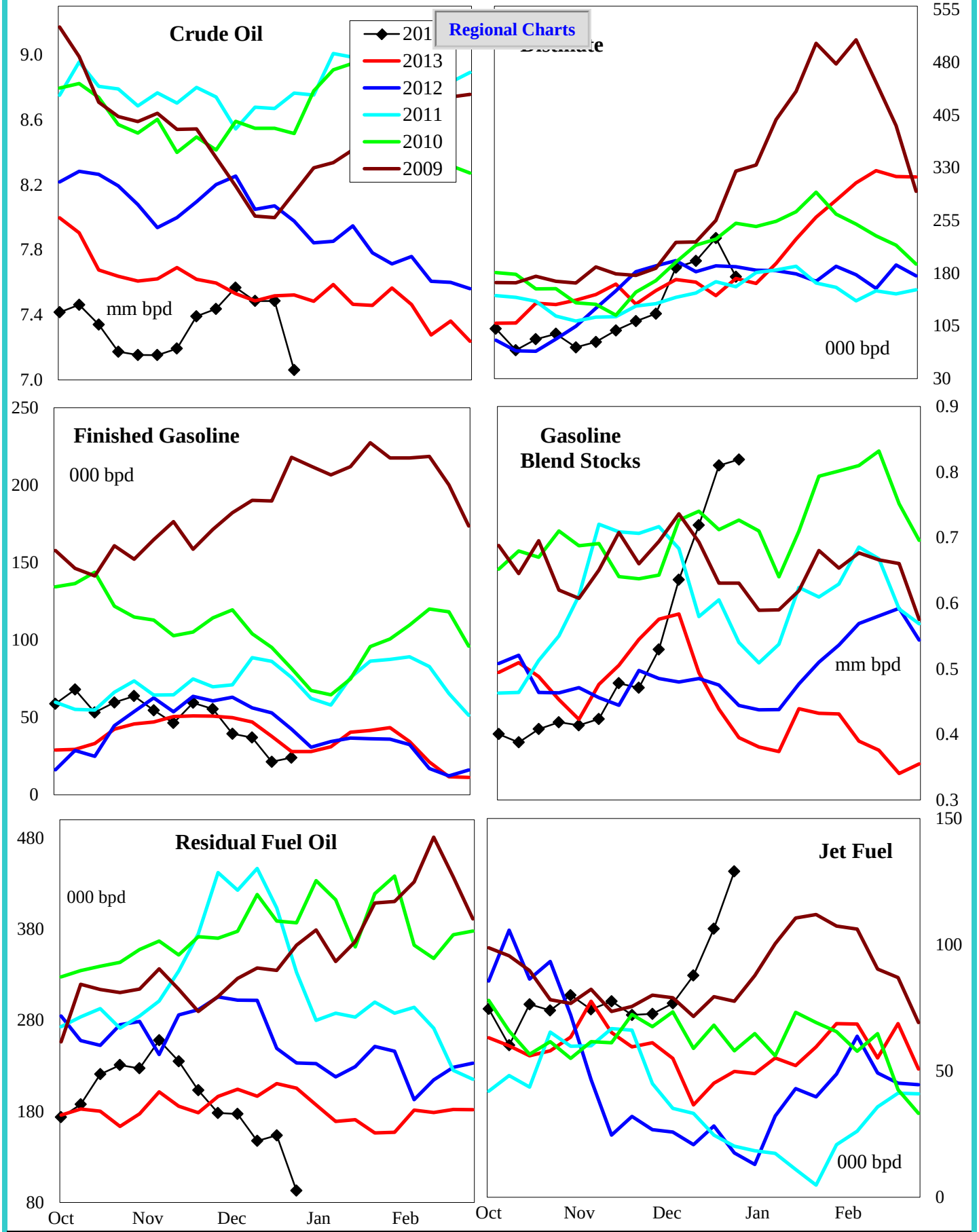
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	125	60	-8	271	-60	57
% change	1.7	38.2	-18.4	59.5	-28.6	137.6

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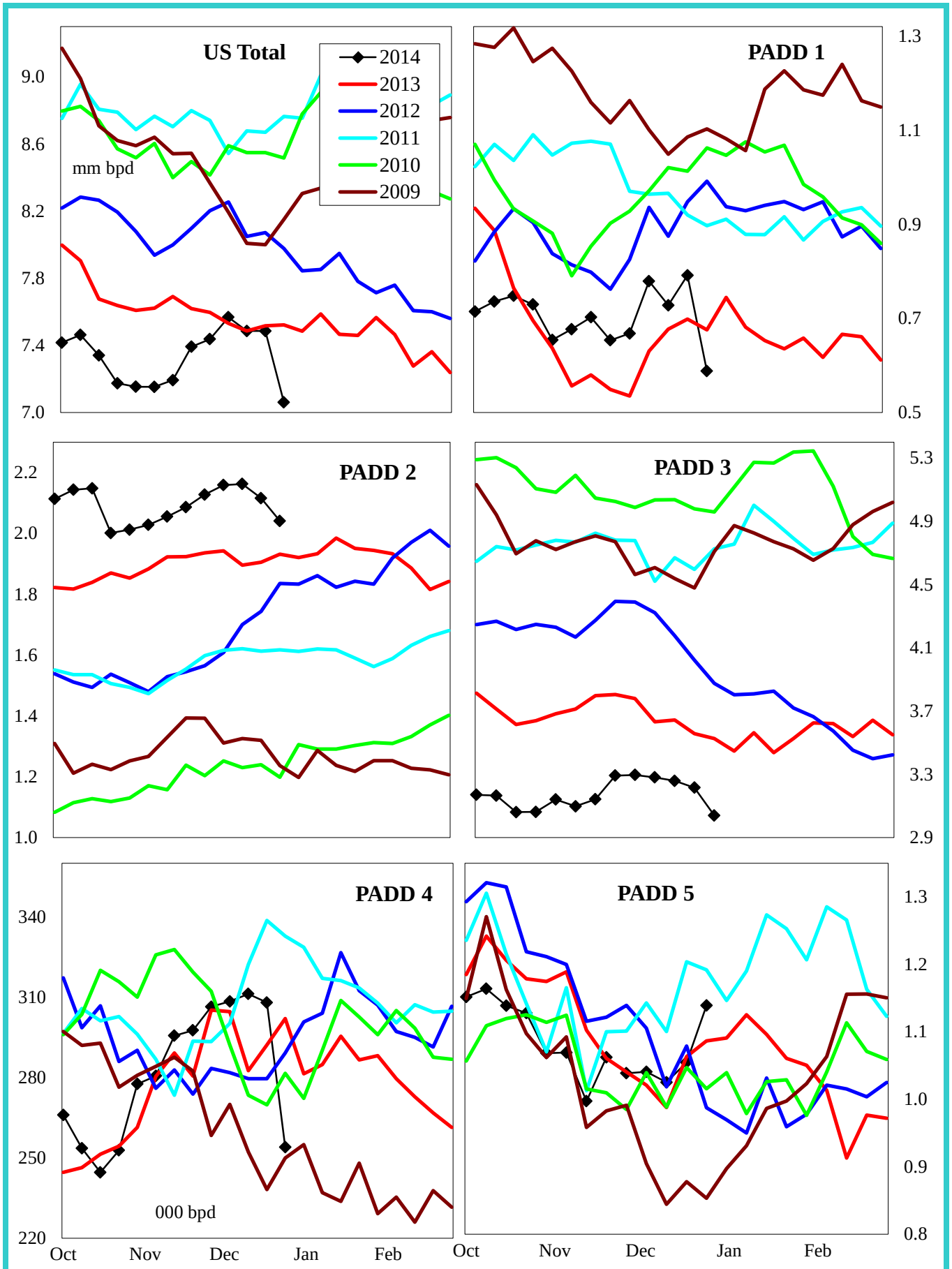
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	125	58	252	-277	22	71
% change	1.7	8.9	13.4	-7.7	7.8	7.0

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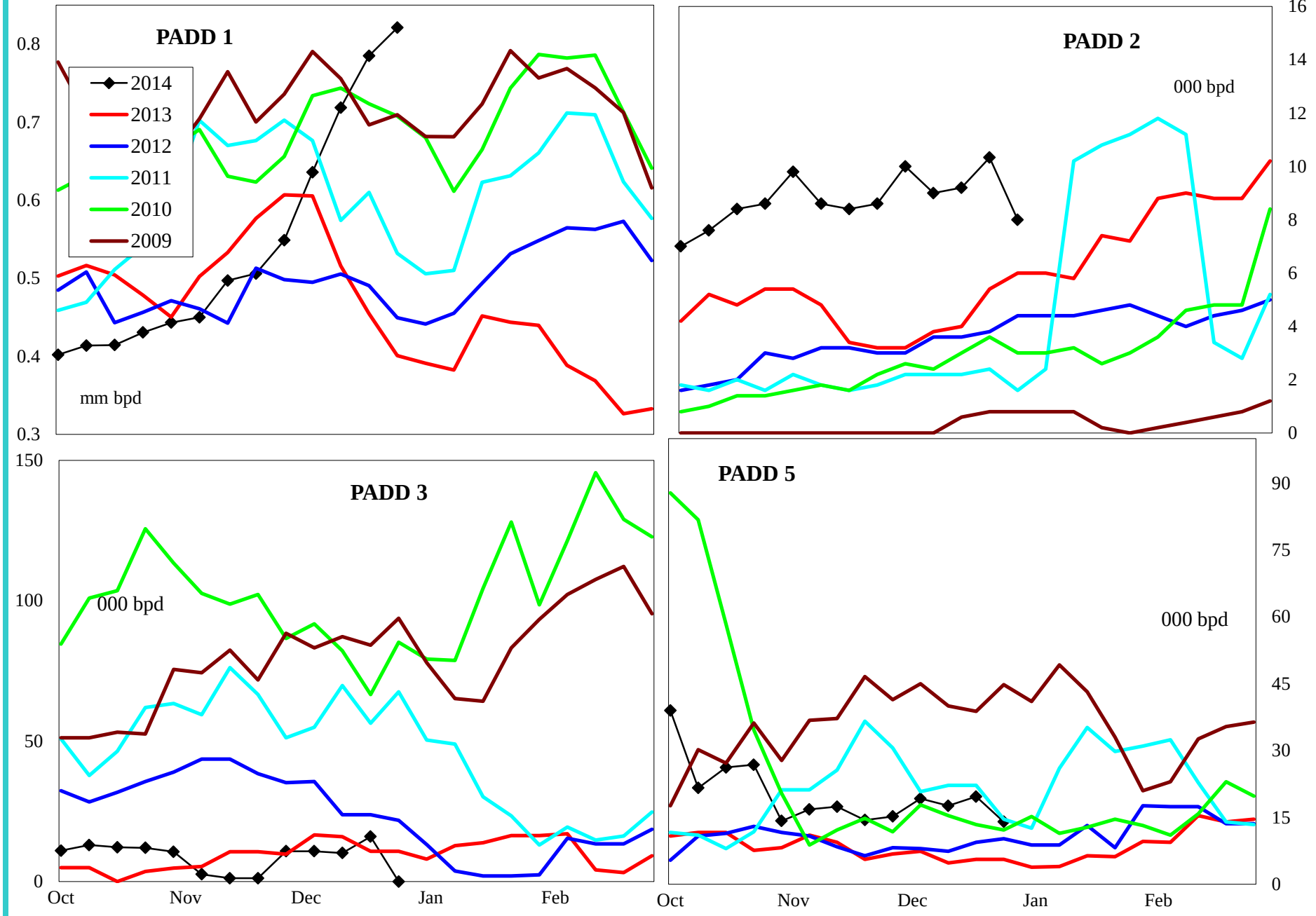
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	247	5	-2	13
% change	51.7	100.0	-11.1	216.7

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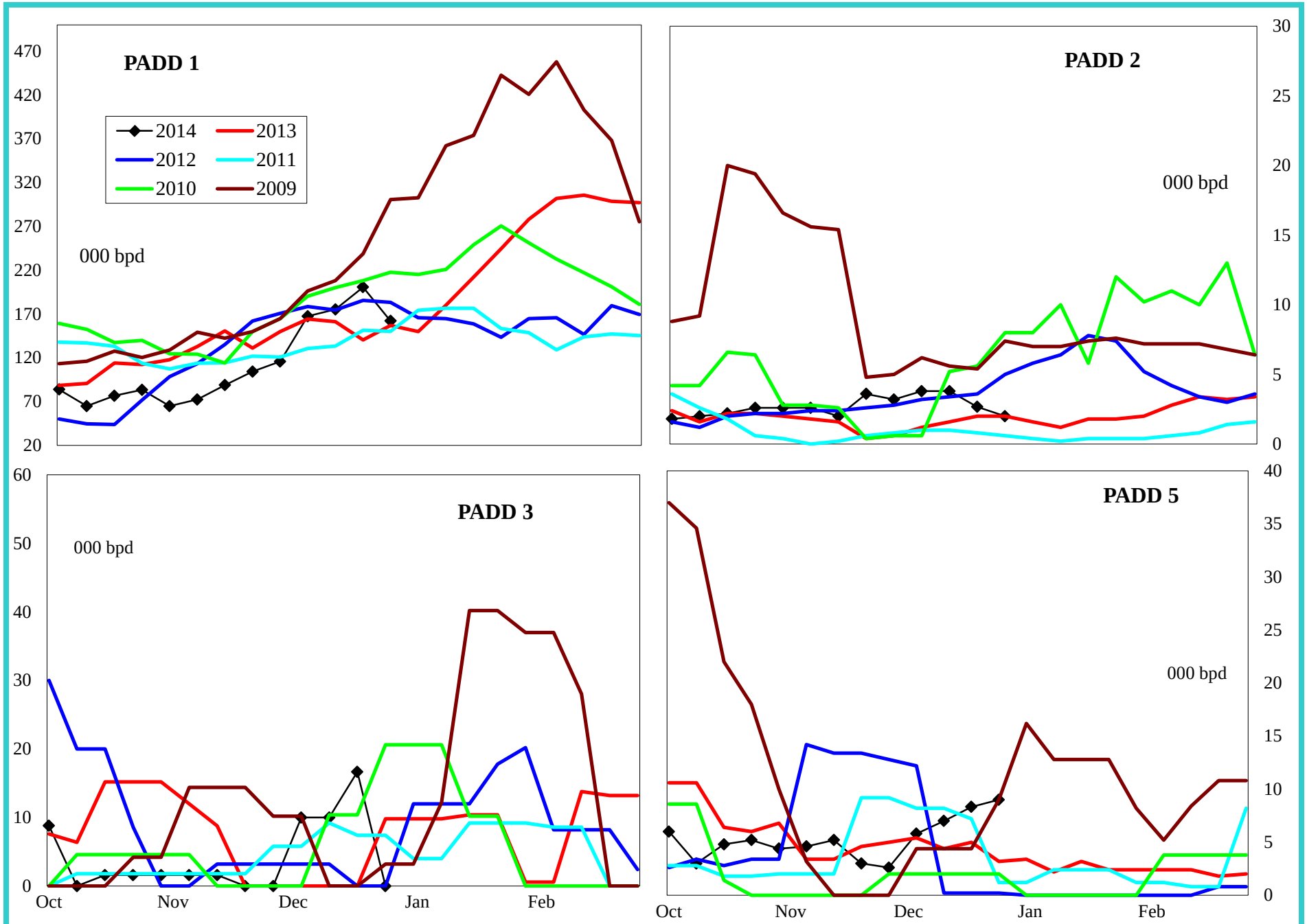
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	42	3	13	2	1
% change	28.3	125.0	#DIV/0!	#DIV/0!	25.0

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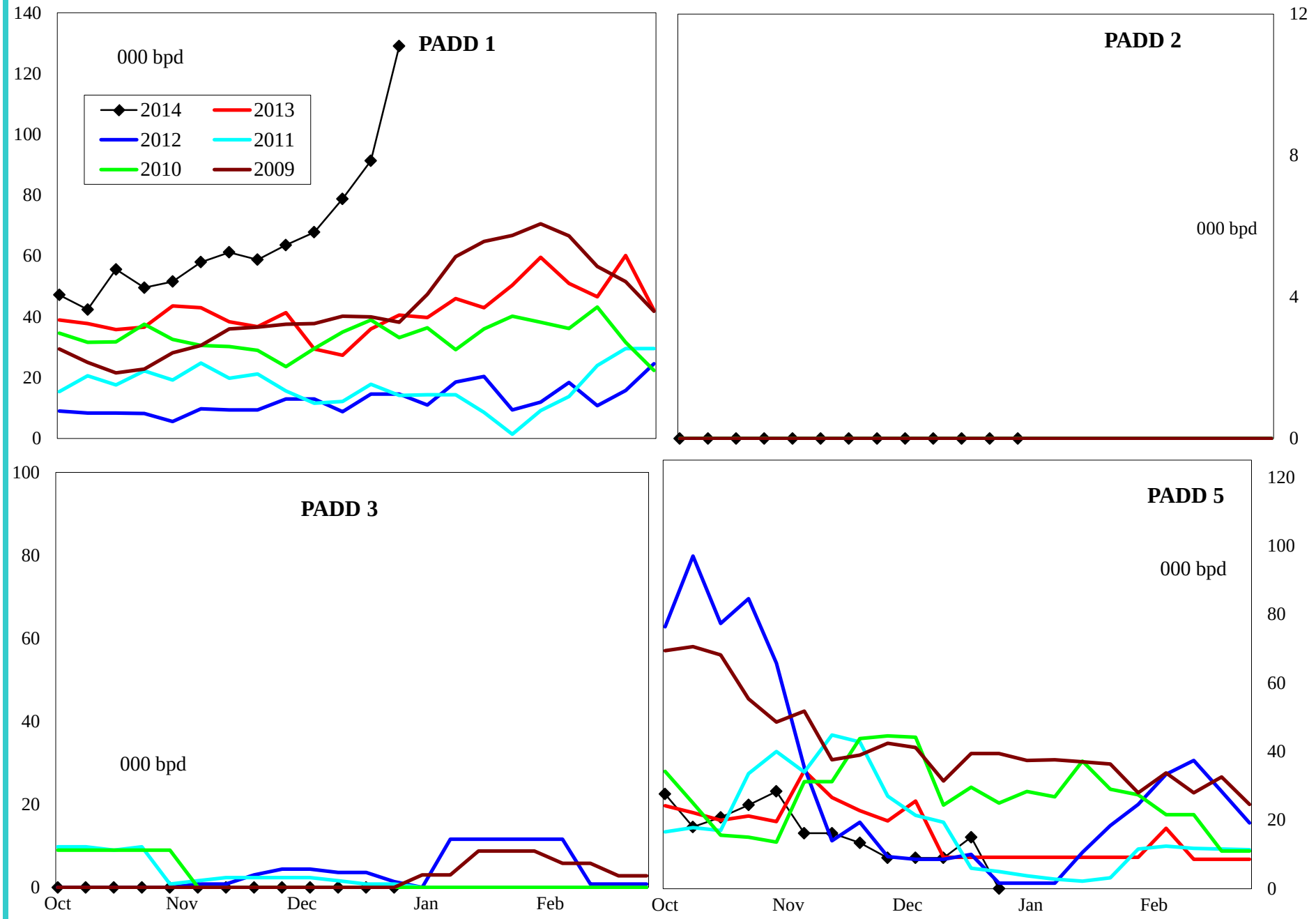
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	57	0	0	0
% change	191.6	#DIV/0!	#DIV/0!	-2.2

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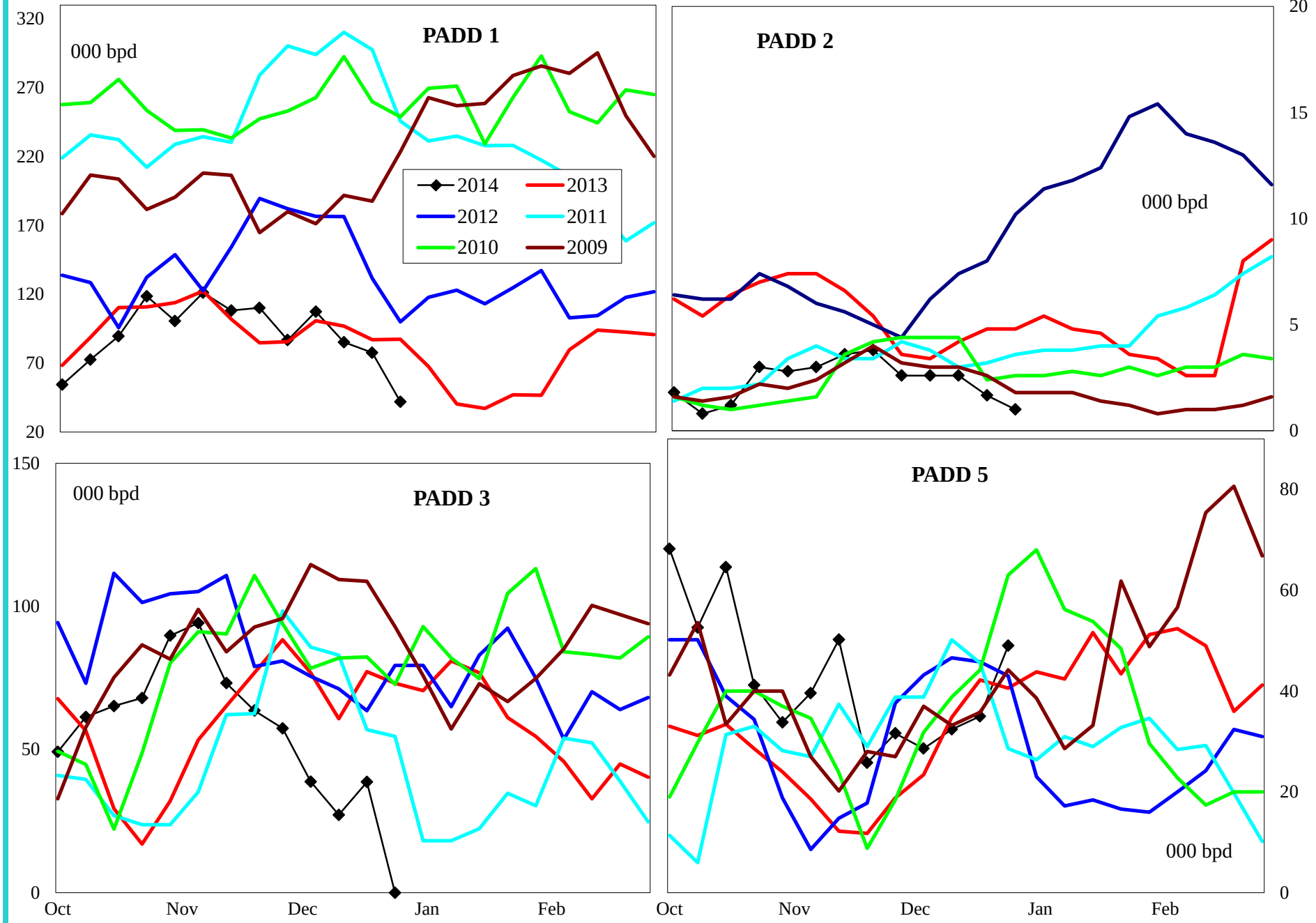
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-16	-2	-28	-15
% change	-14.8	-47.1	-47.7	-36.5

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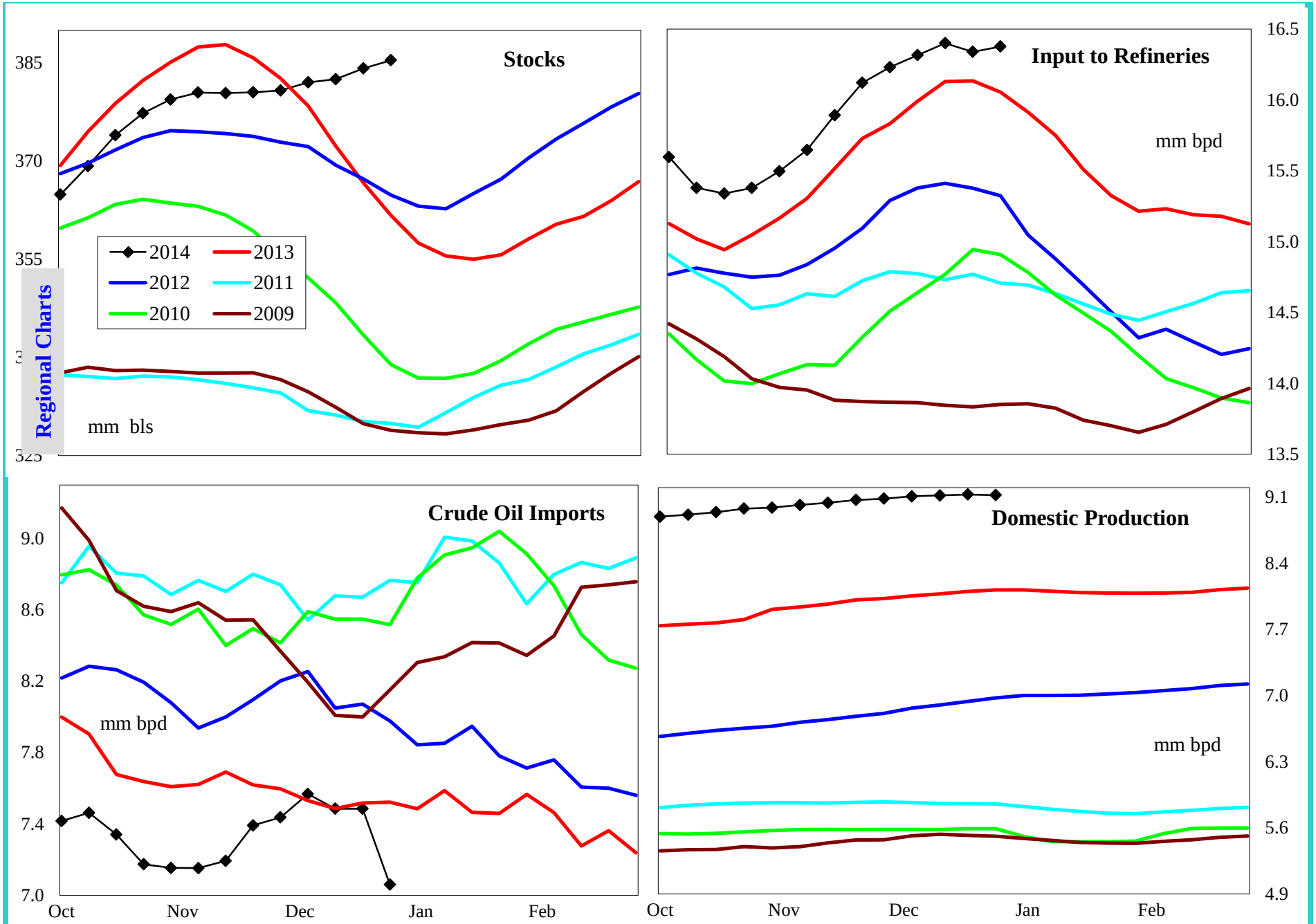
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	24,888	276	125	1,035
% change	6.9	1.7	1.7	12.8

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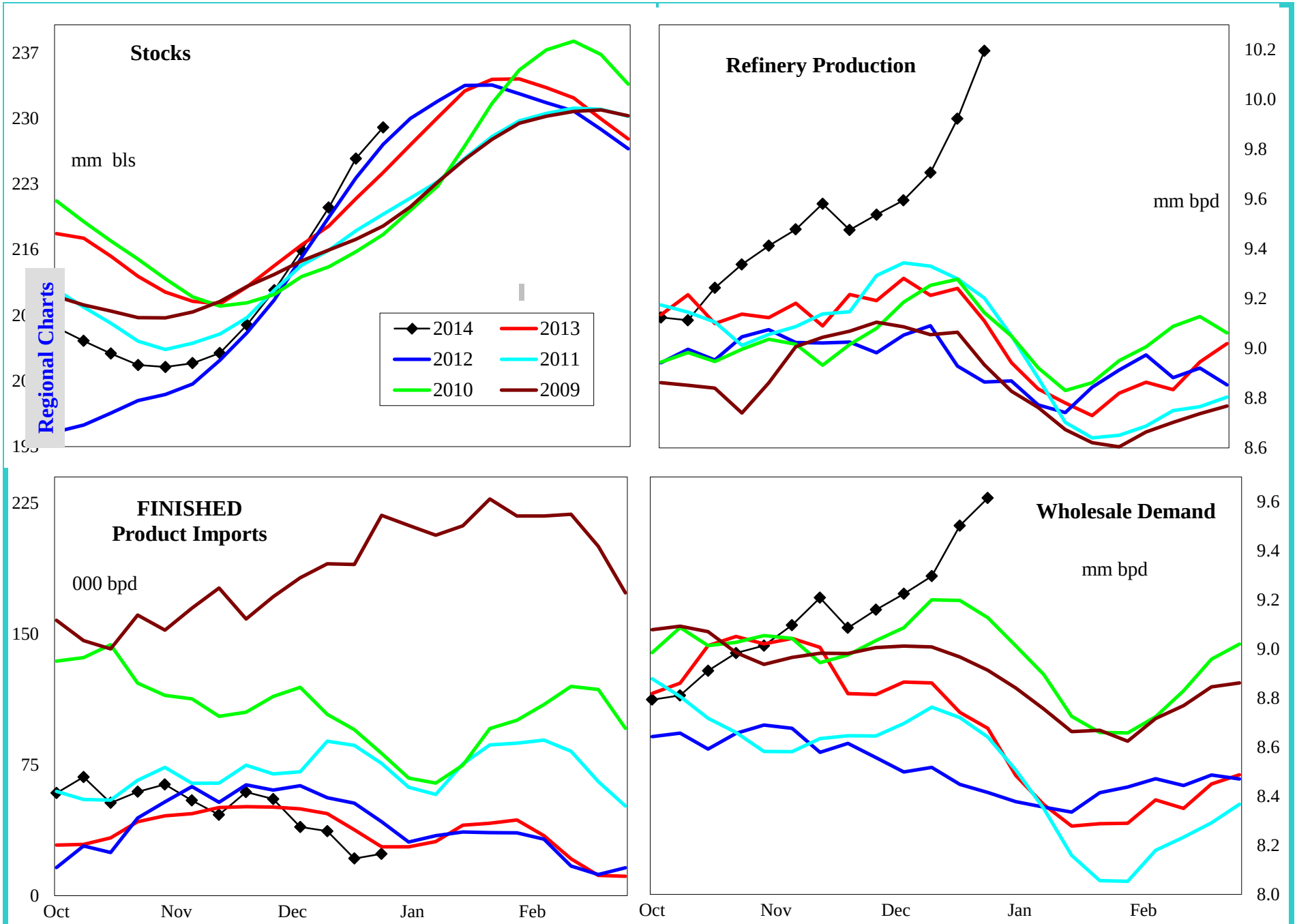
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	8,332	463	-8	271		405	473	156	-220
% change	3.8	5.0	-18.4	59.5		4.6	5.4	1.8	-2.5

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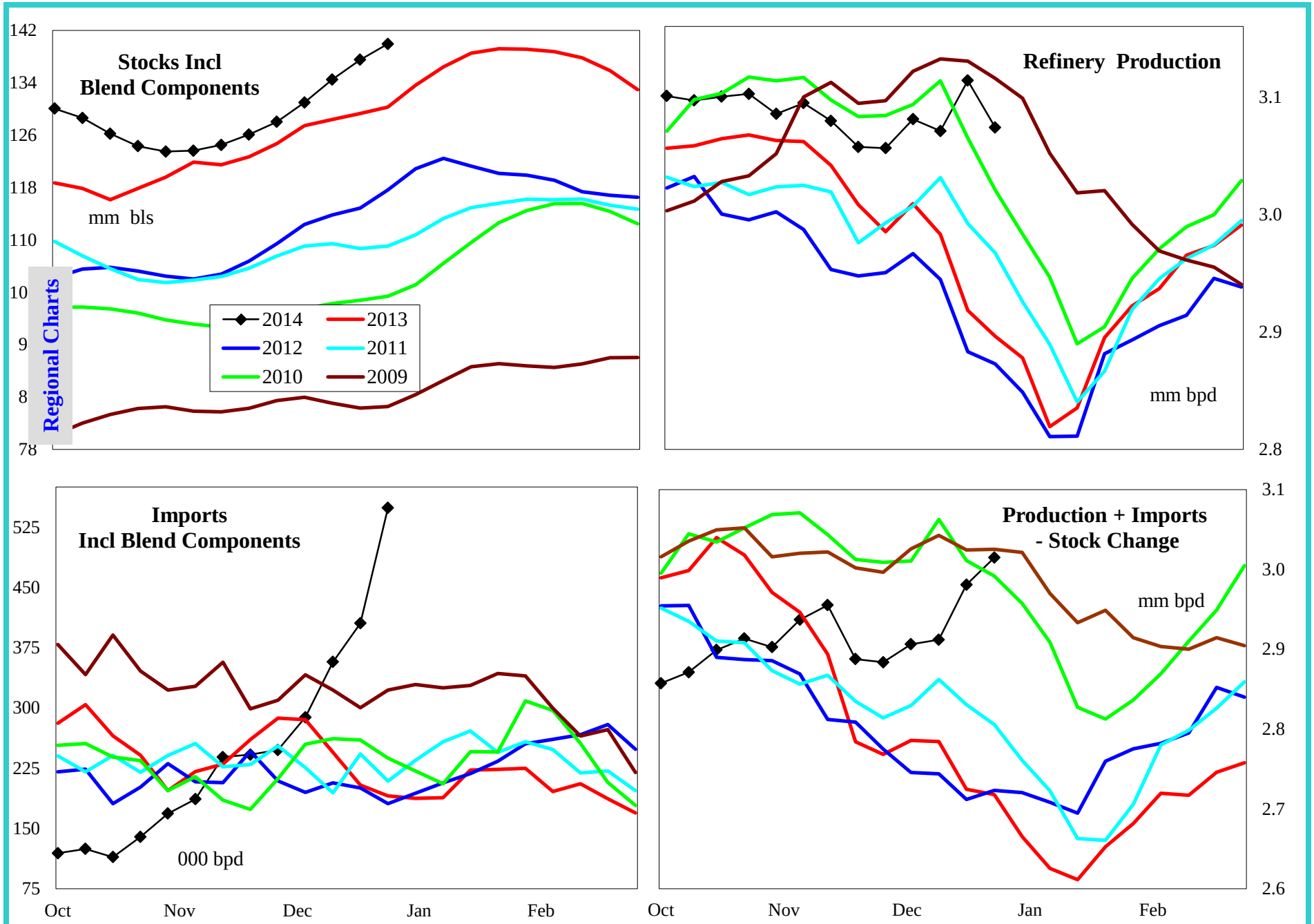
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	9,657	91	169	200
% change	7.4	3.1	73.0	7.3

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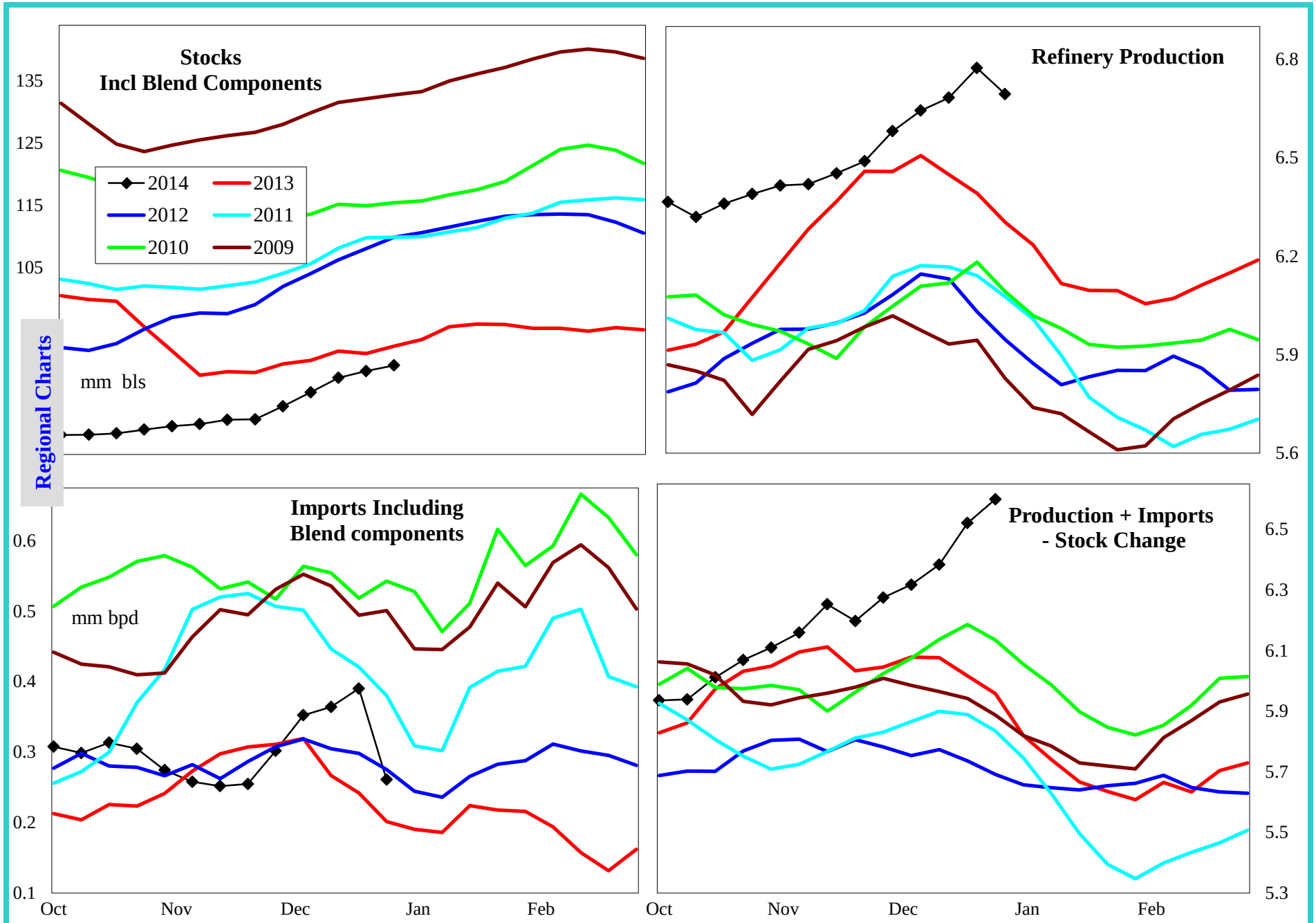
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,087	269	85	423
% change	-3.3	4.2	29.9	7.0

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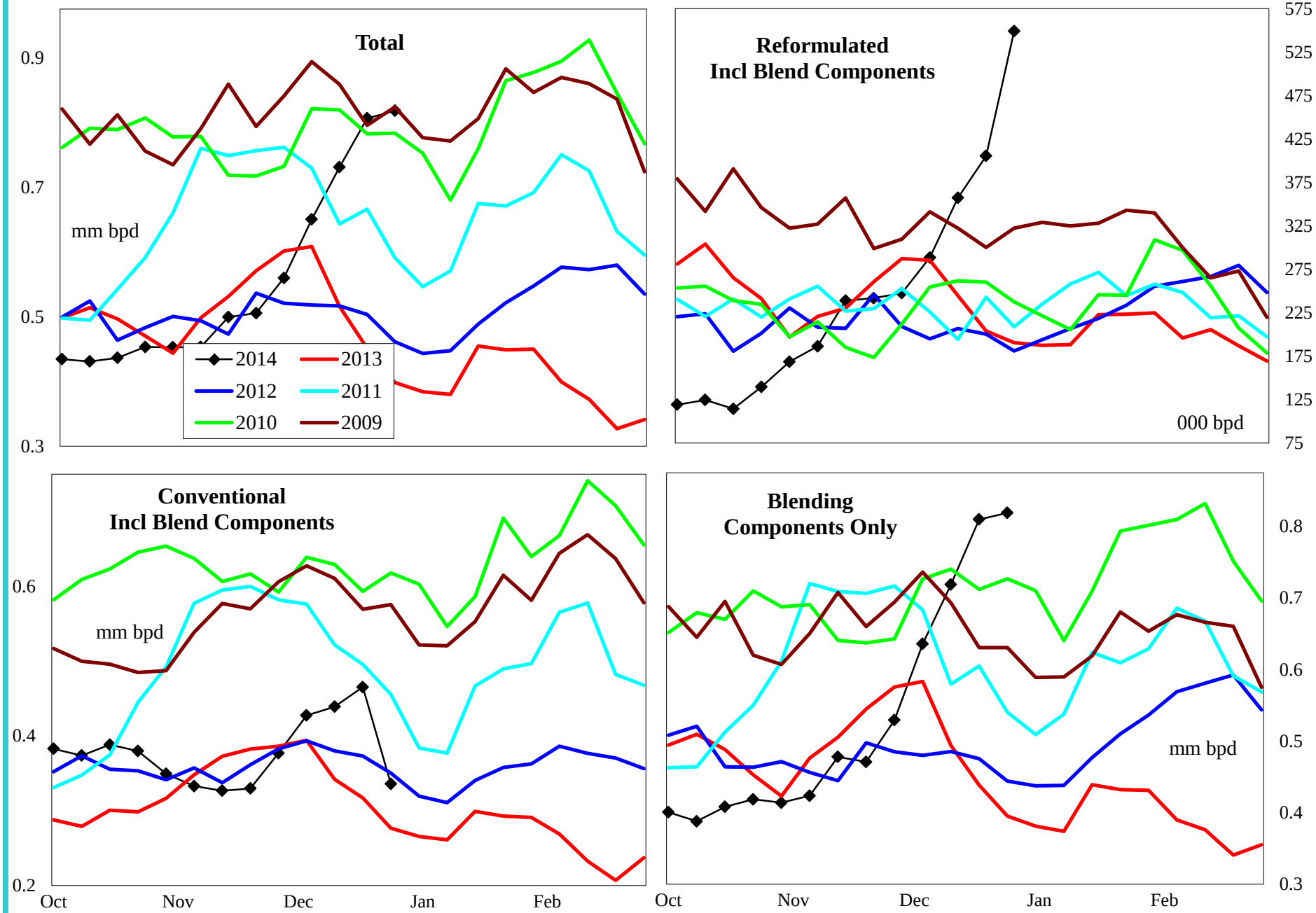
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	263	169	85	271
% change	52.5	73.0	29.9	59.5

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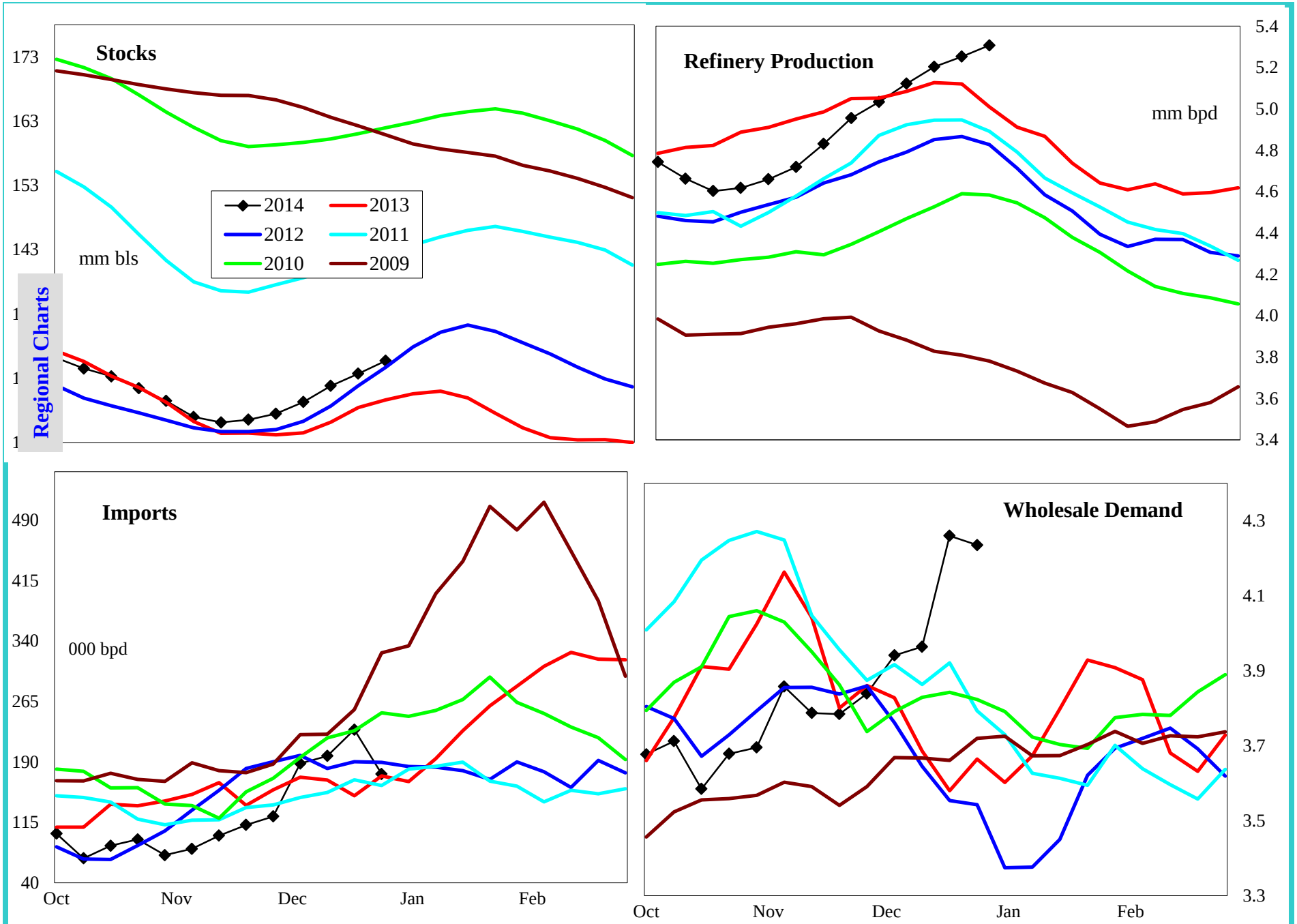
United States Distillate Supply and Demand Balance

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	6,574	117	60		342	1	-489	196
% change	5.5	2.3	38.2		9.2	0.0	-11.9	5.3

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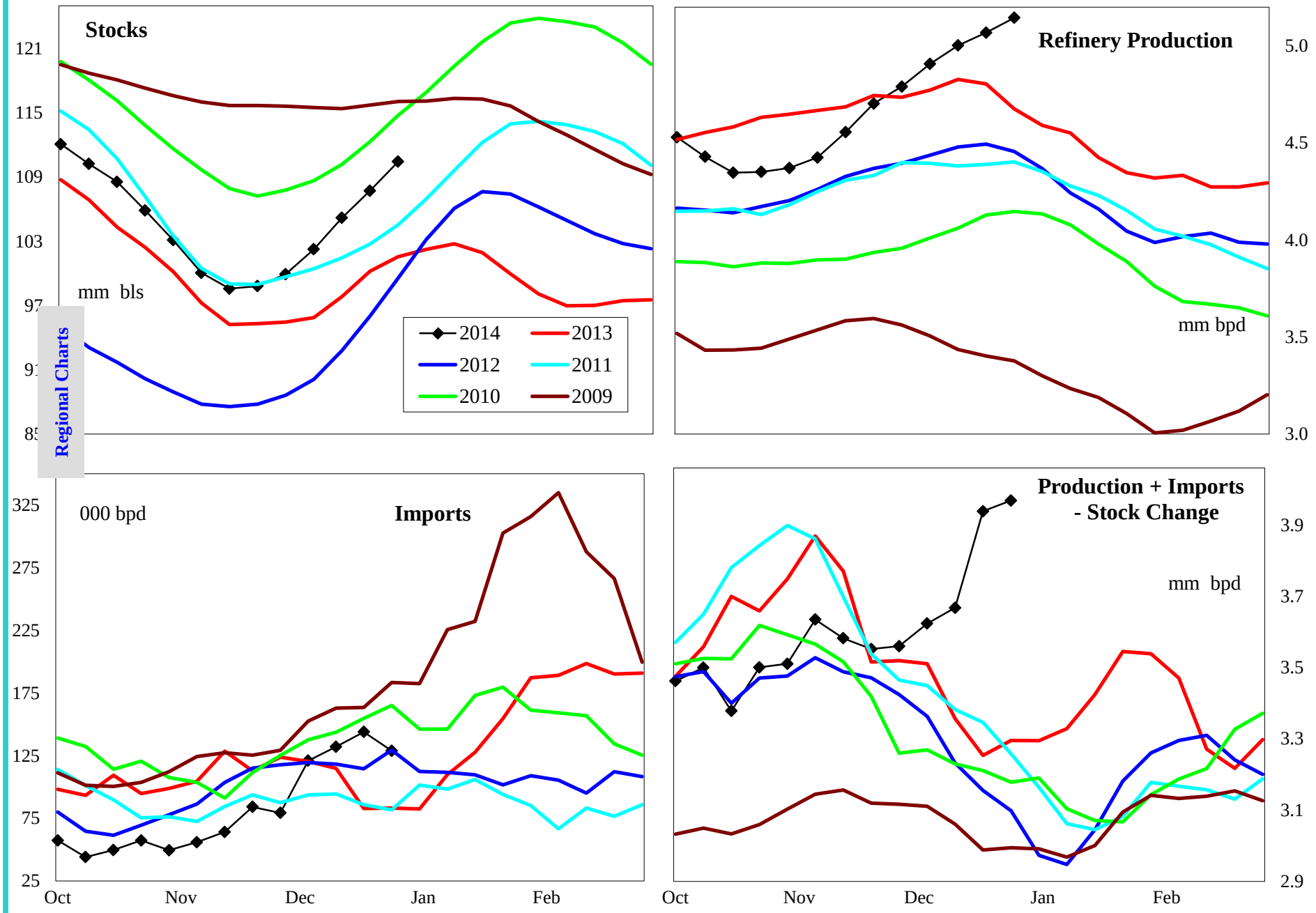
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	9,165	222	55	365
% change	9.0	4.6	60.4	10.7

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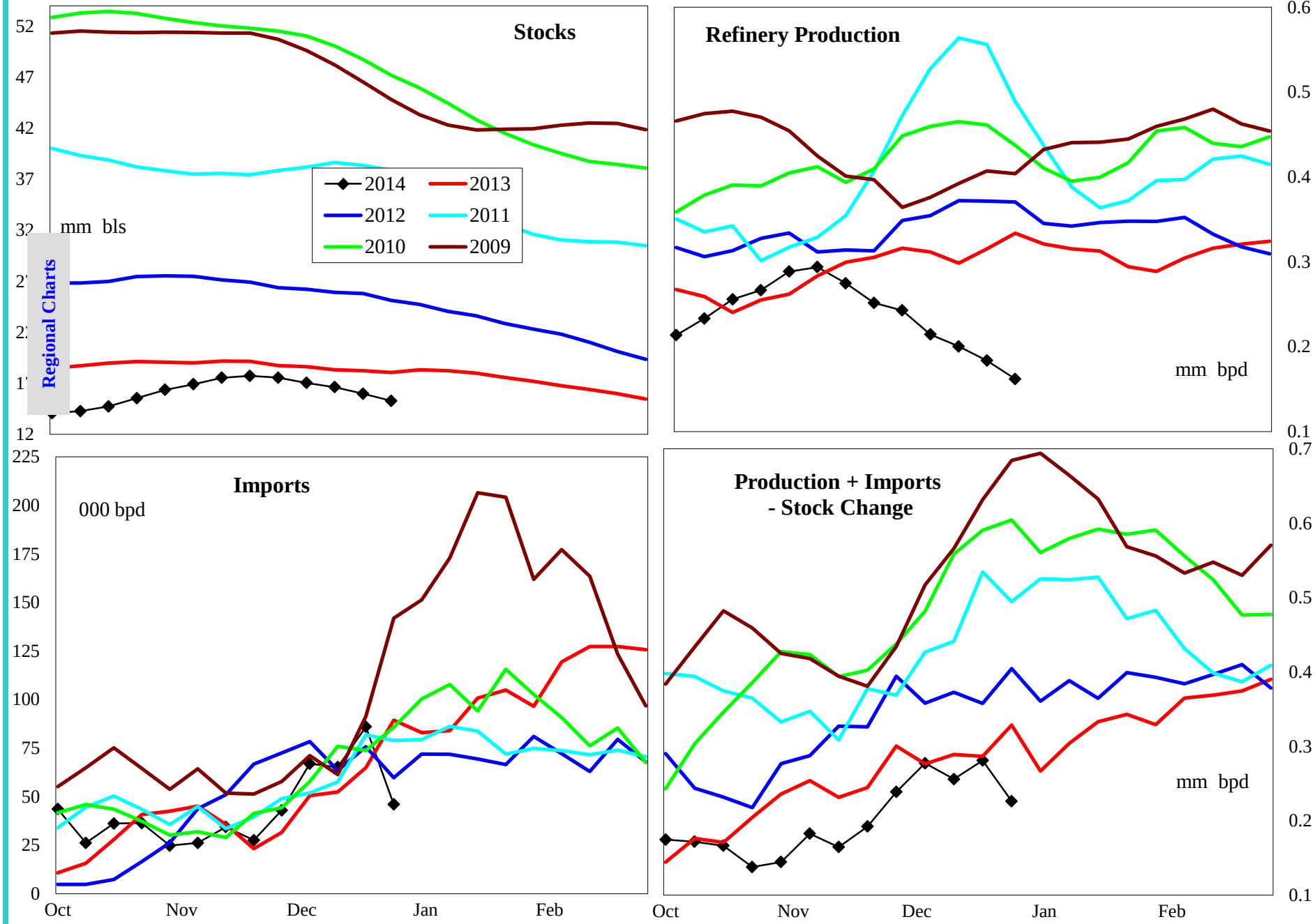
United States High Sulfur Distillate Supply



Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,591	-106	5	-23
% change	-14.5	-35.5	6.9	-7.4

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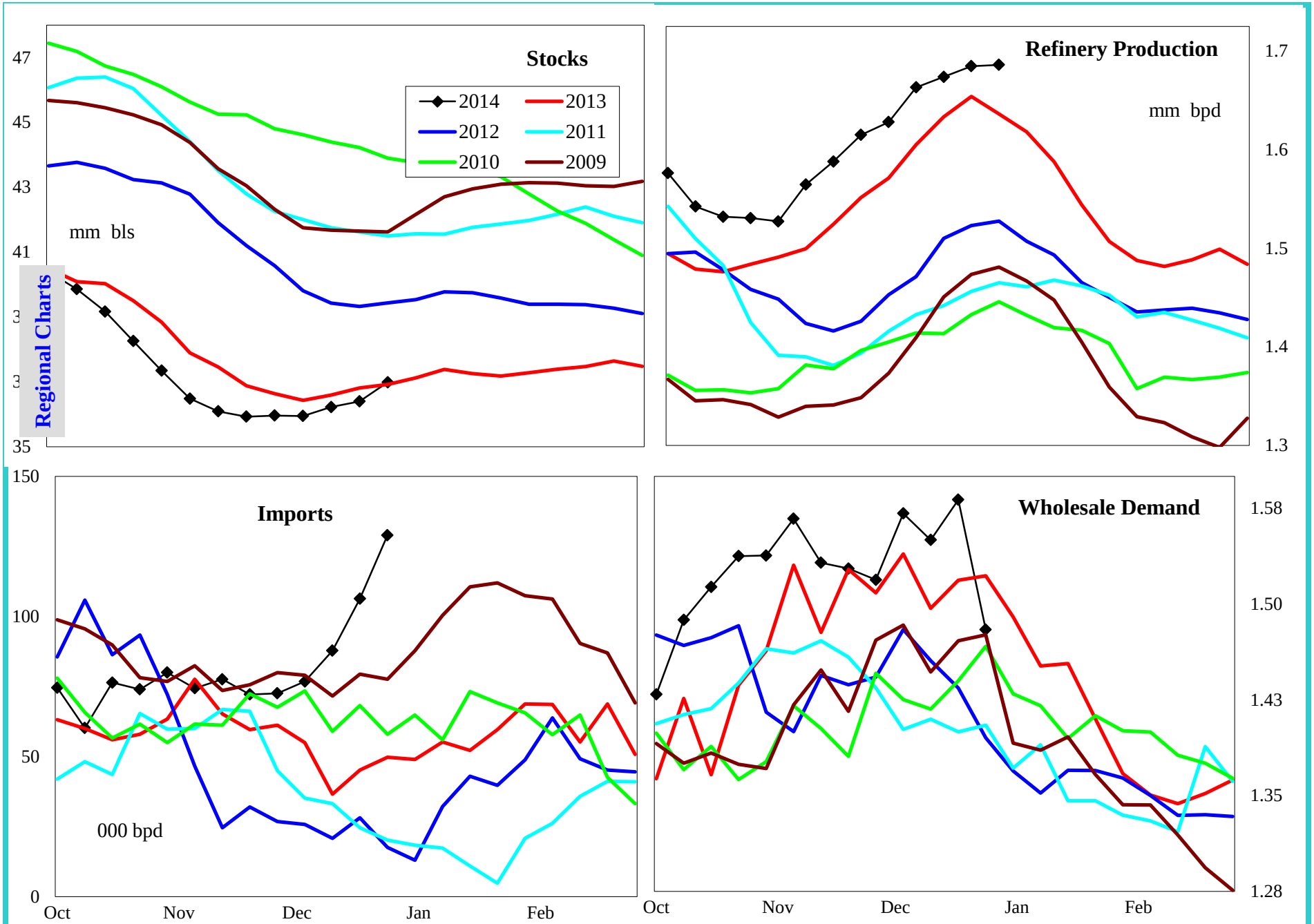
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	187	35	57		39	117	79	58
% change	0.5	2.1	137.6		2.6	8.2	5.4	4.1

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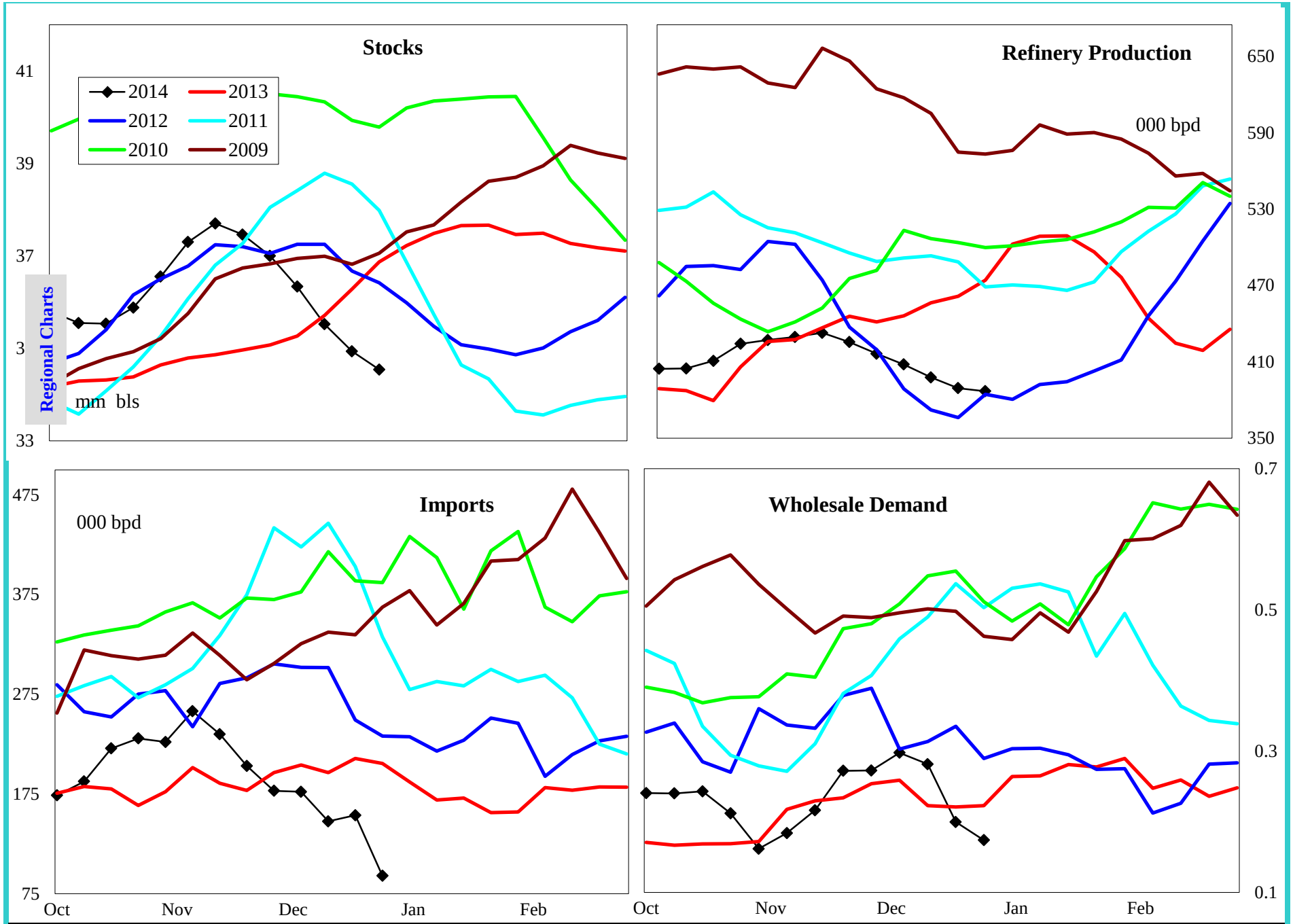
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Nov	Oct	Sep
000 bpd (000 bls stks)	-2,475	-67	-60		49	-111	-78	-82
% change	-6.7	-14.6	-28.6		21.9	-33.6	-25.6	-23.5

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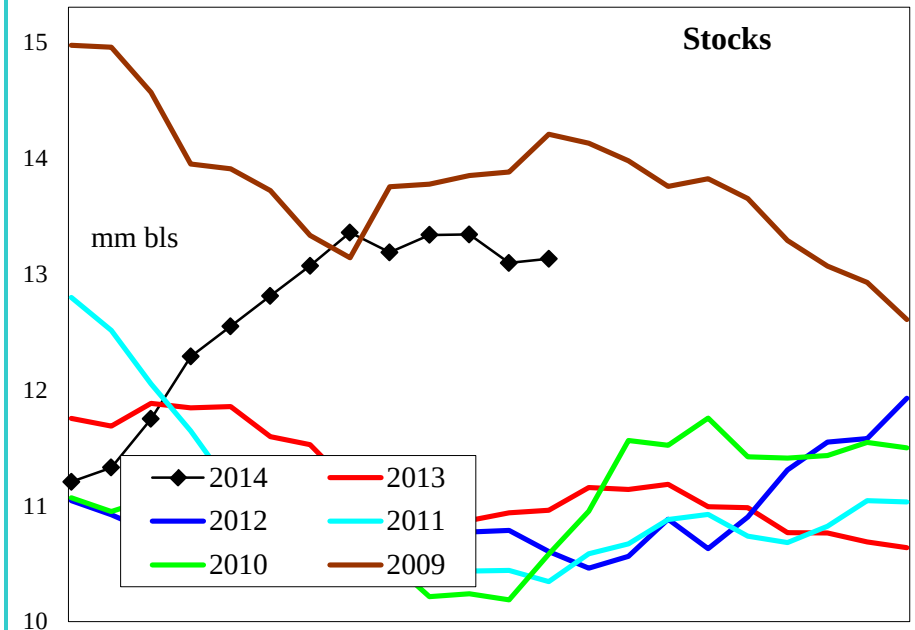
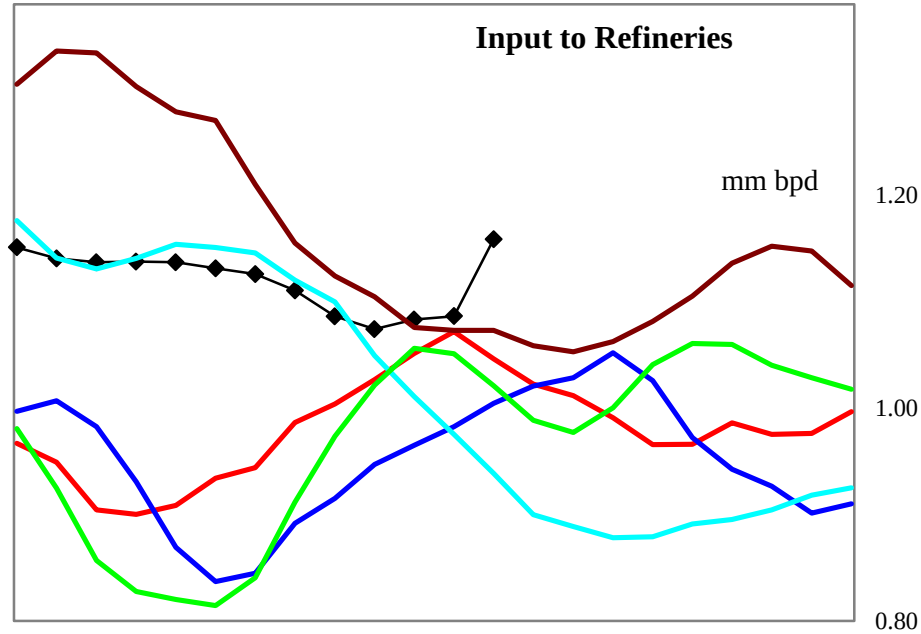
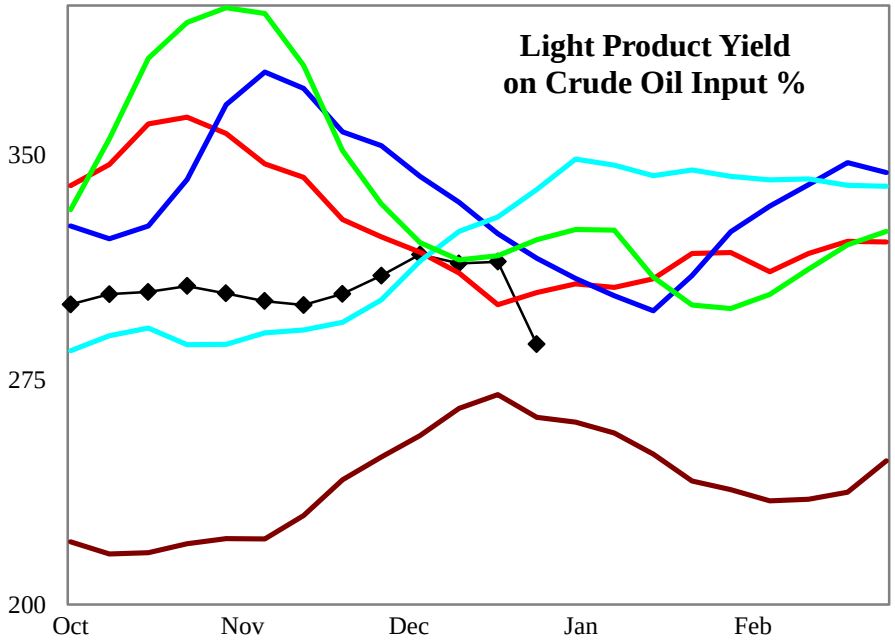
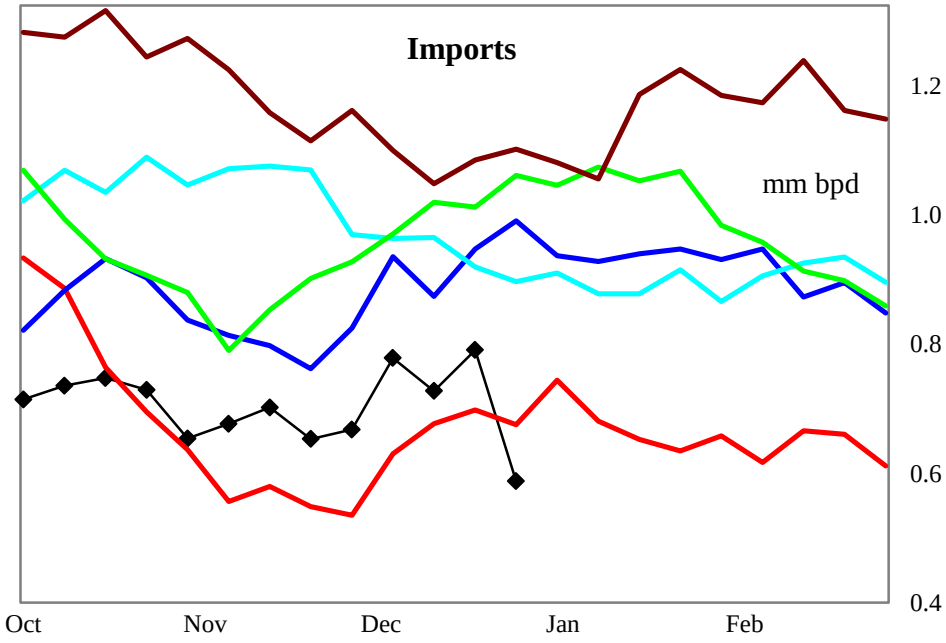
PADD 1 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	2,168	15	58
% change	20.5	1.4	8.9

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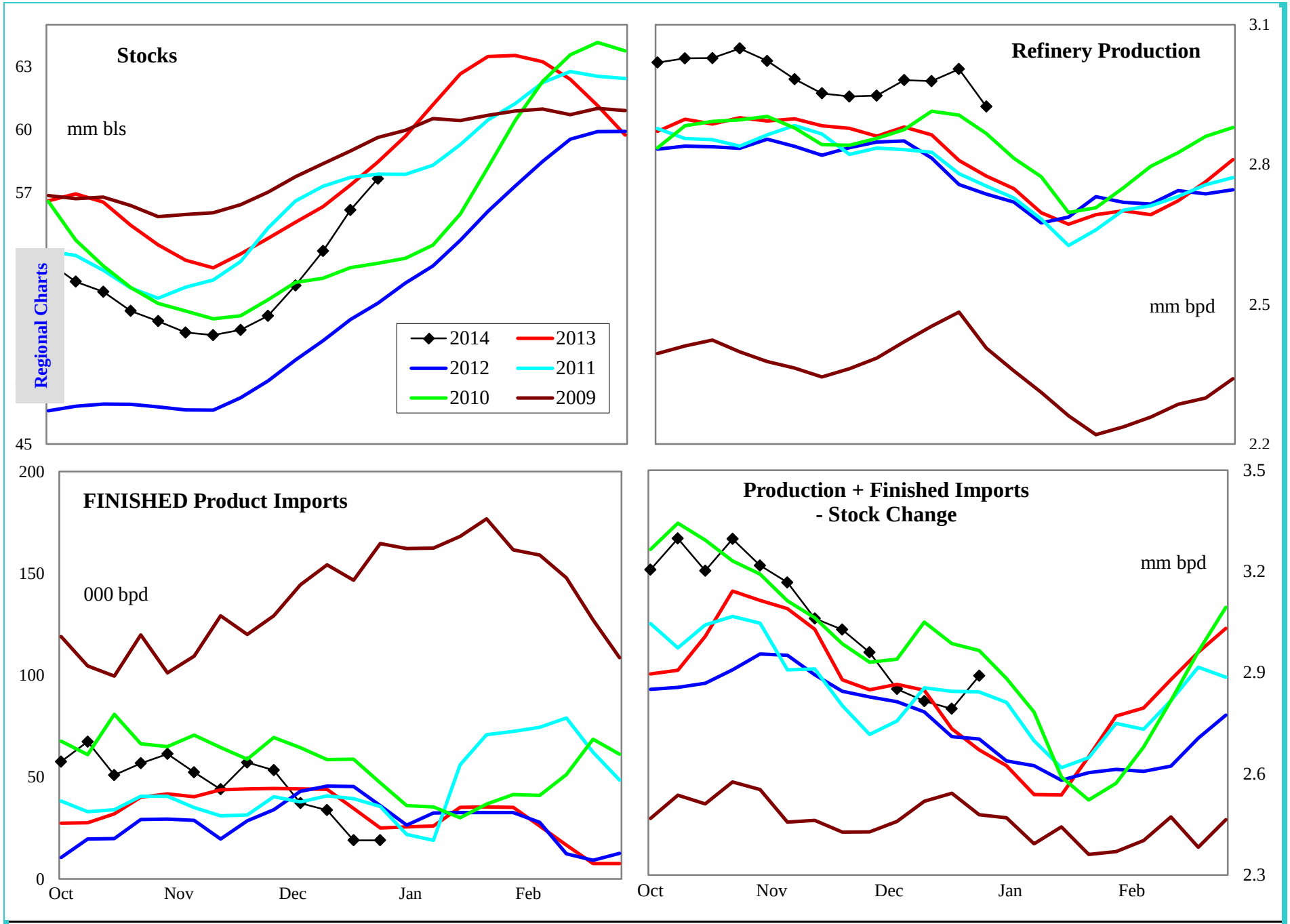
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	404	129	-9	255	-49
% change	0.7	4.5	-20.5	58.6	-1.7

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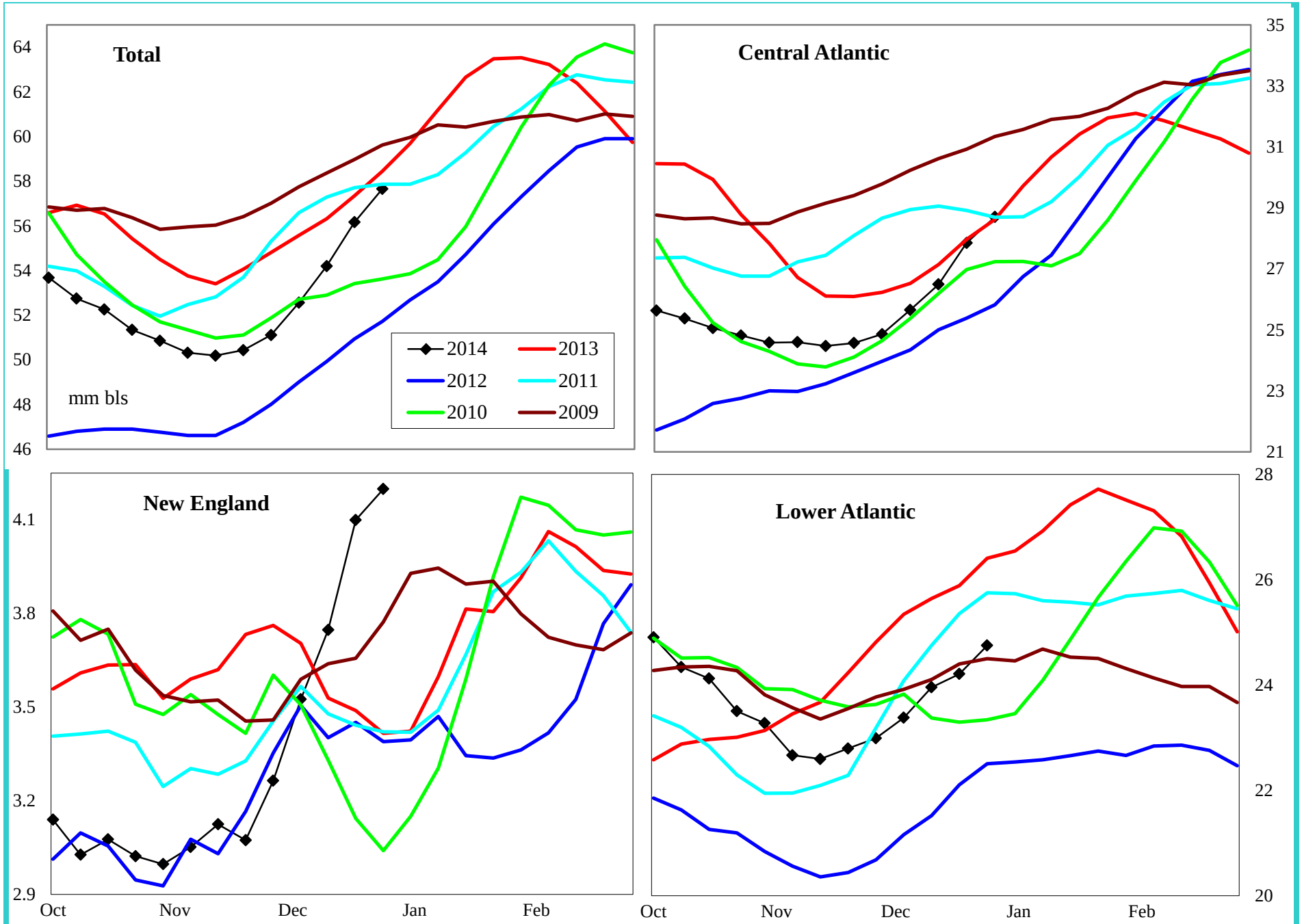
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	404	640	1,207	-1,444
% change	0.7	2.3	40.3	-5.5

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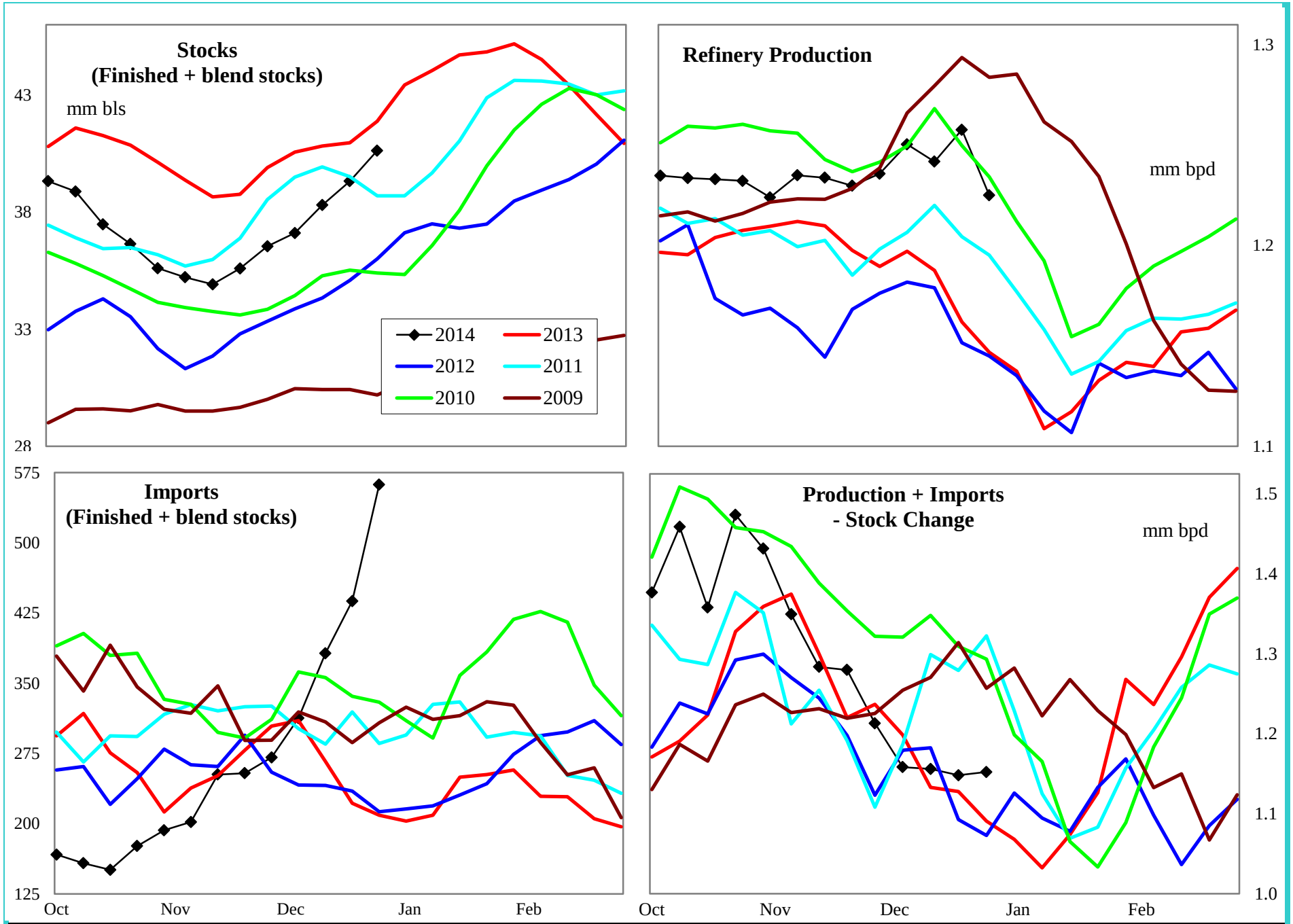
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,569	56	152	-22
% change	-3.7	4.8	66.8	-2.0

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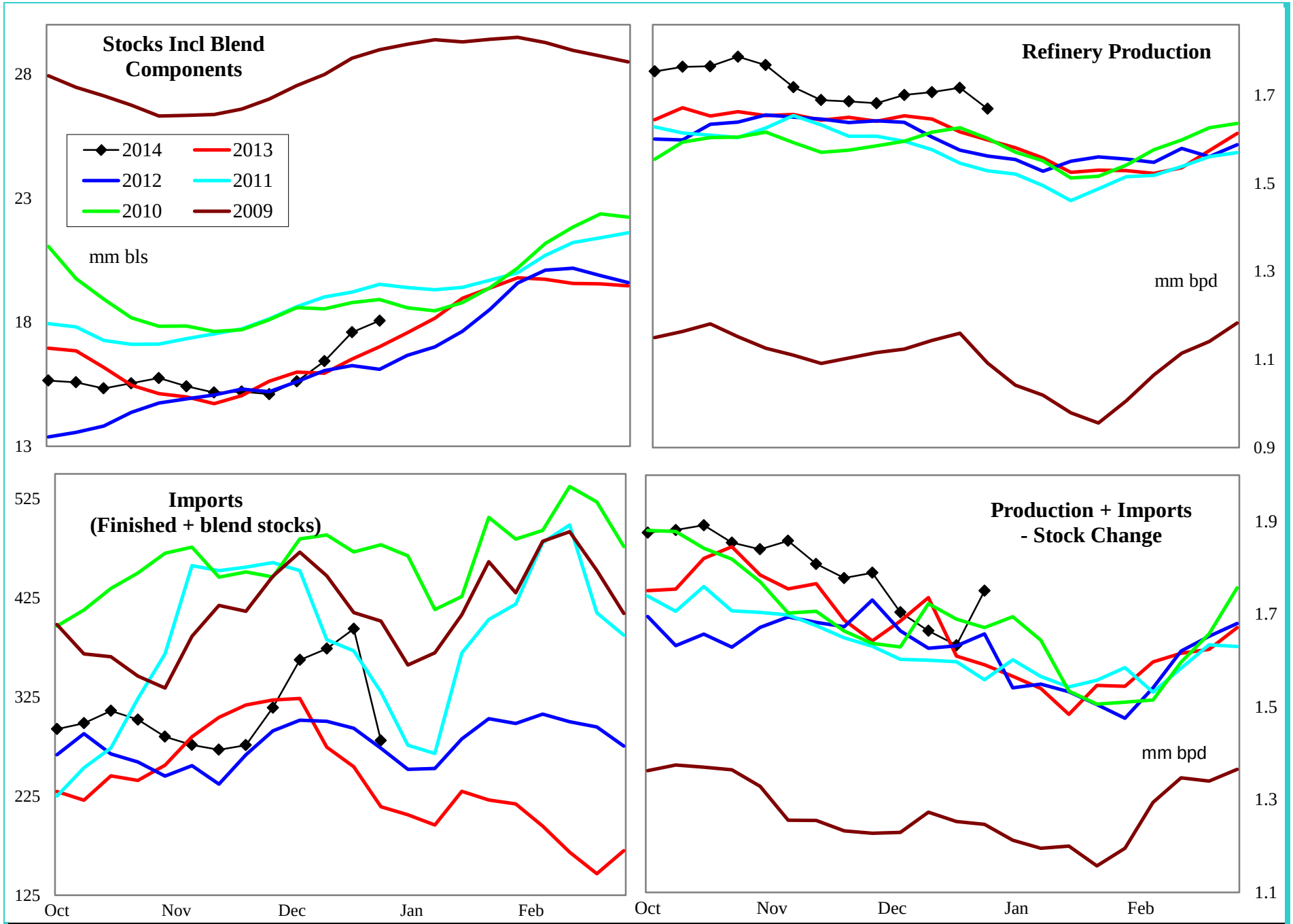
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,495	72	112	-44
% change	16.0	4.3	40.7	-2.6

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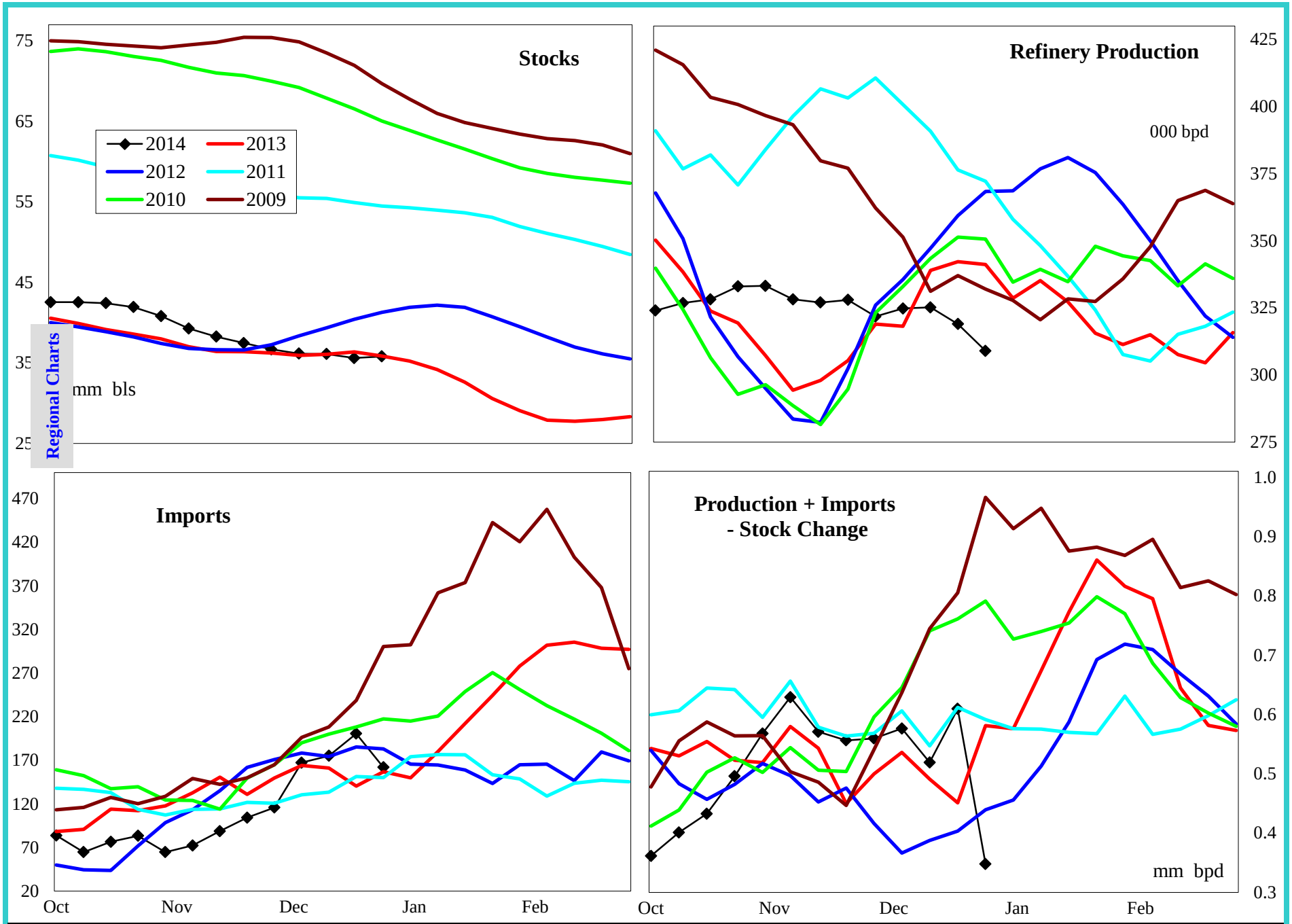
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	498	-12	42	15
% change	1.4	-3.5	28.3	3.0

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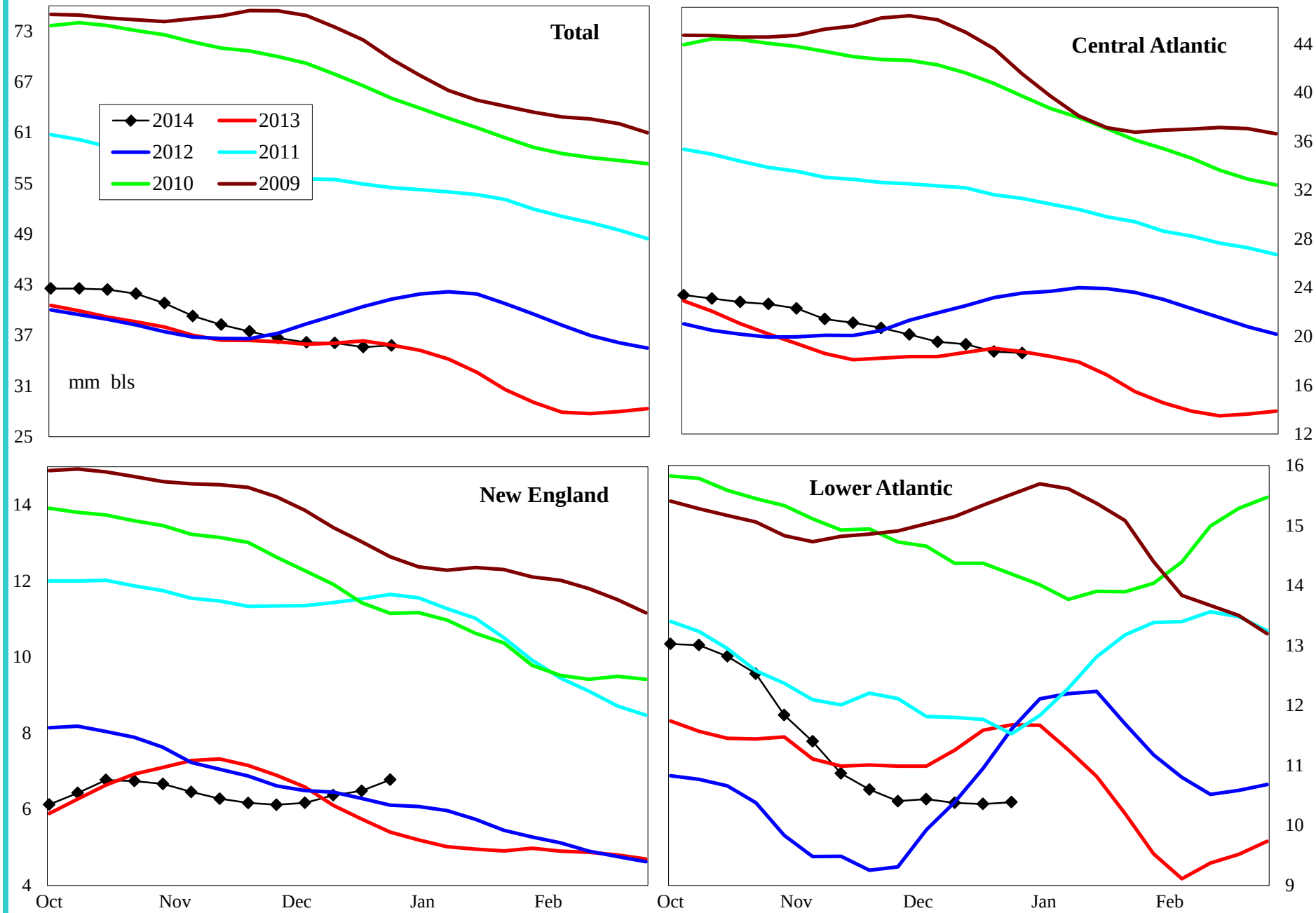
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	498	-217	1,781	-1,067
% change	1.4	-1.2	35.6	-9.3

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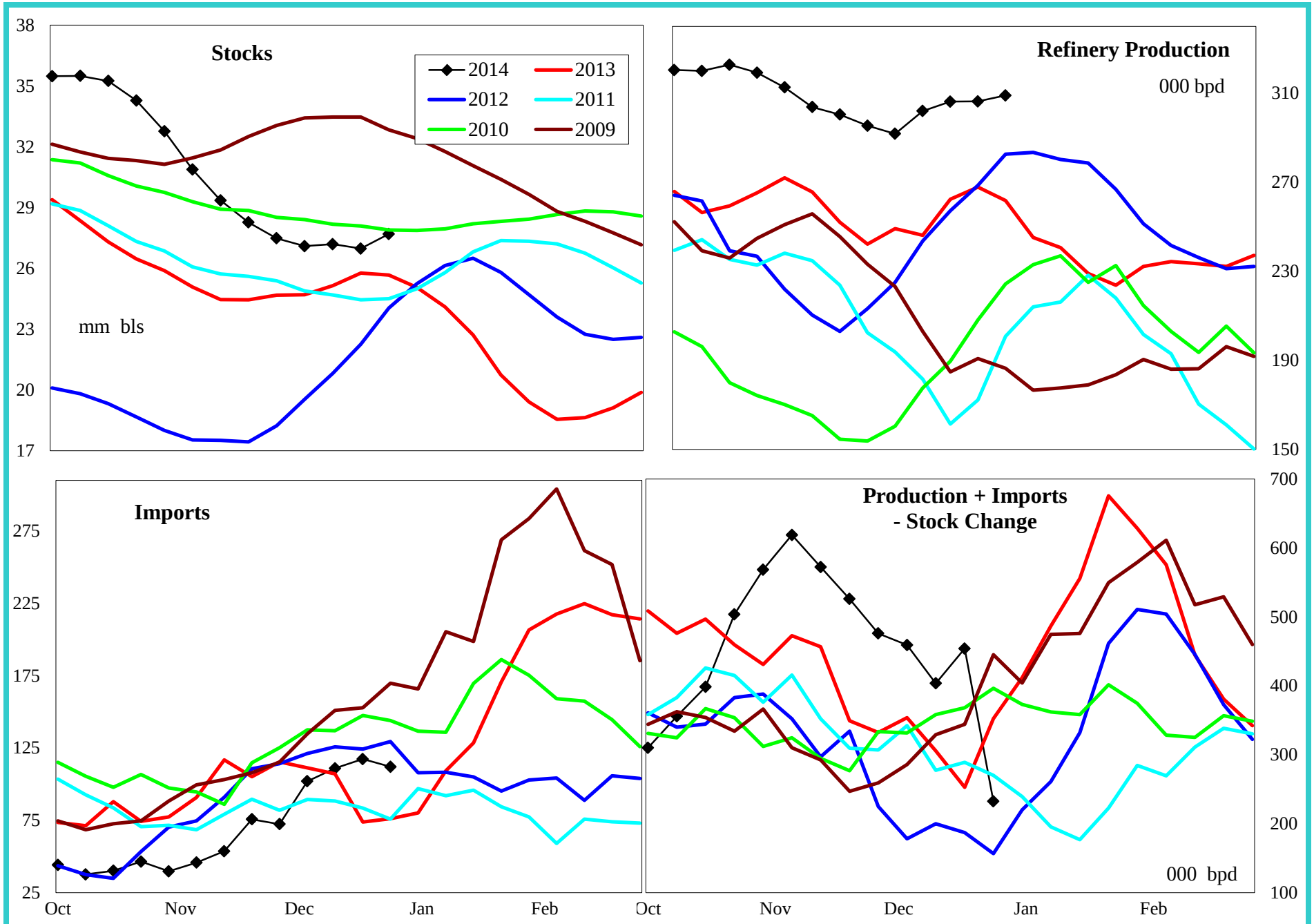
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,435	41	42	94
% change	9.6	15.2	51.2	31.1

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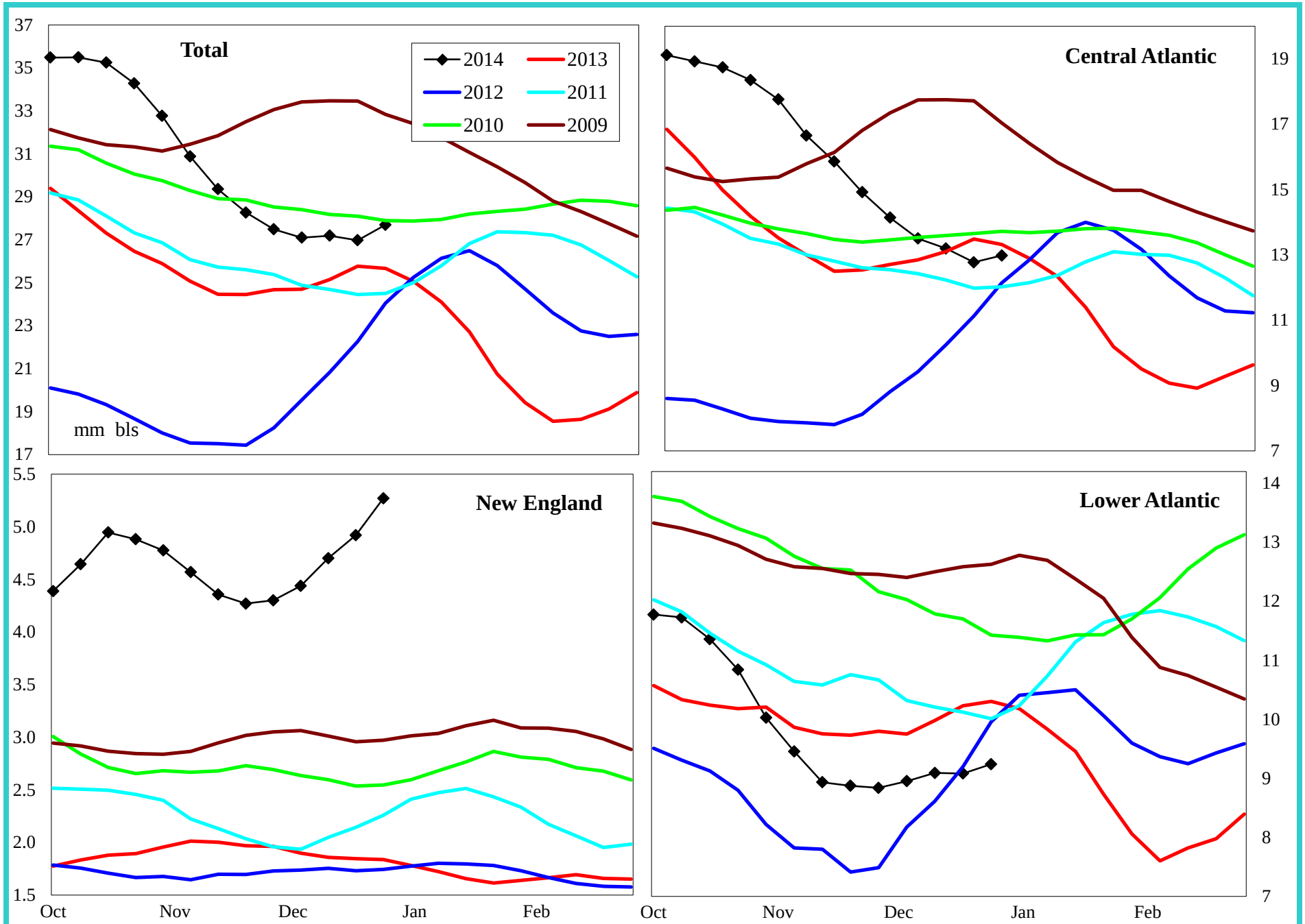
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	2,434	-339	3,343	-570
% change	9.6	-2.5	173.5	-5.7

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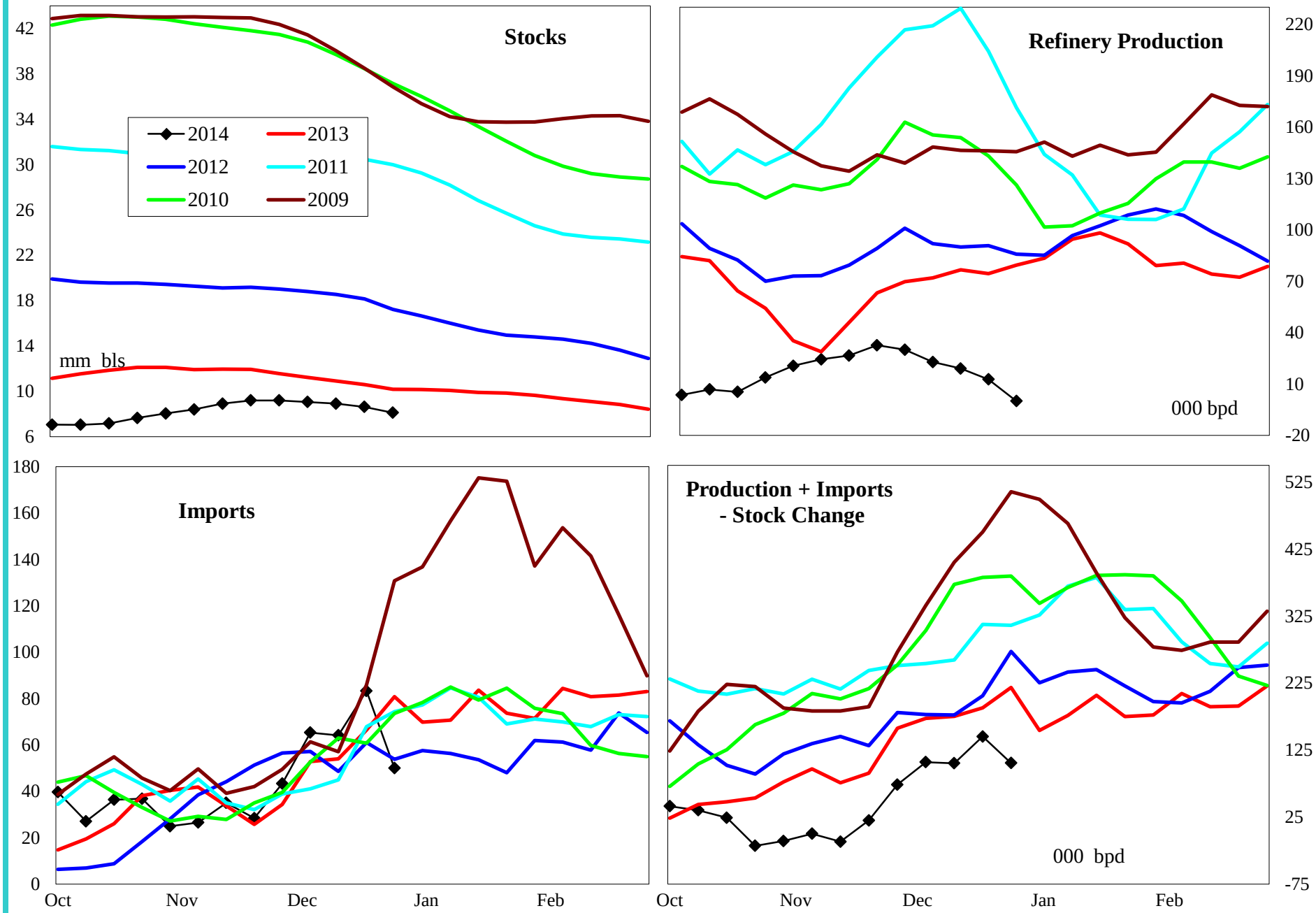
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,936	-52	0	-79
% change	-19.3	-74.6	0.2	-36.8

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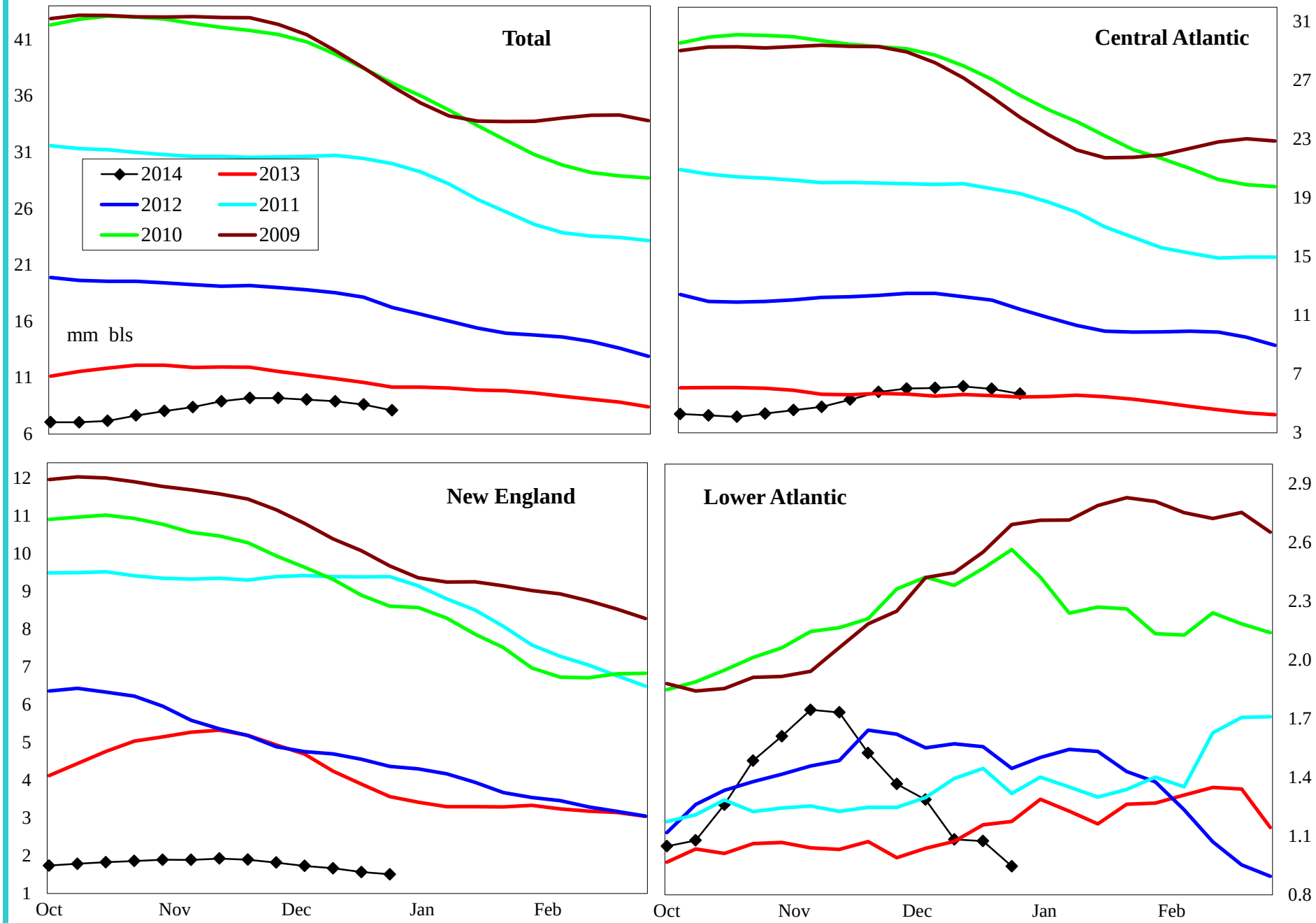
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-1,936	122	-1,562	-497
% change	-19.3	2.2	-50.9	-34.4

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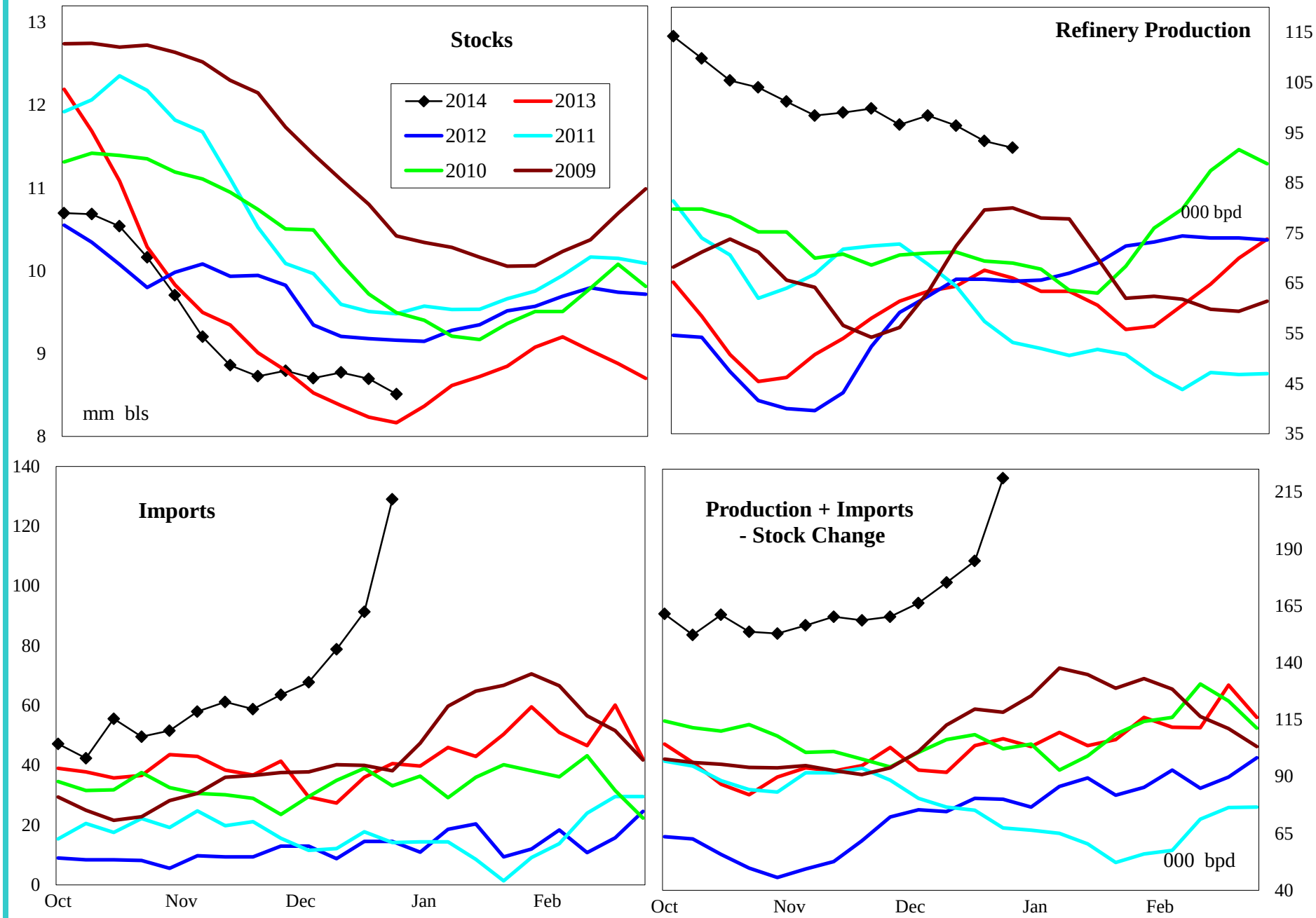
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	344	30	57	90
% change	4.3	45.4	191.6	95.5

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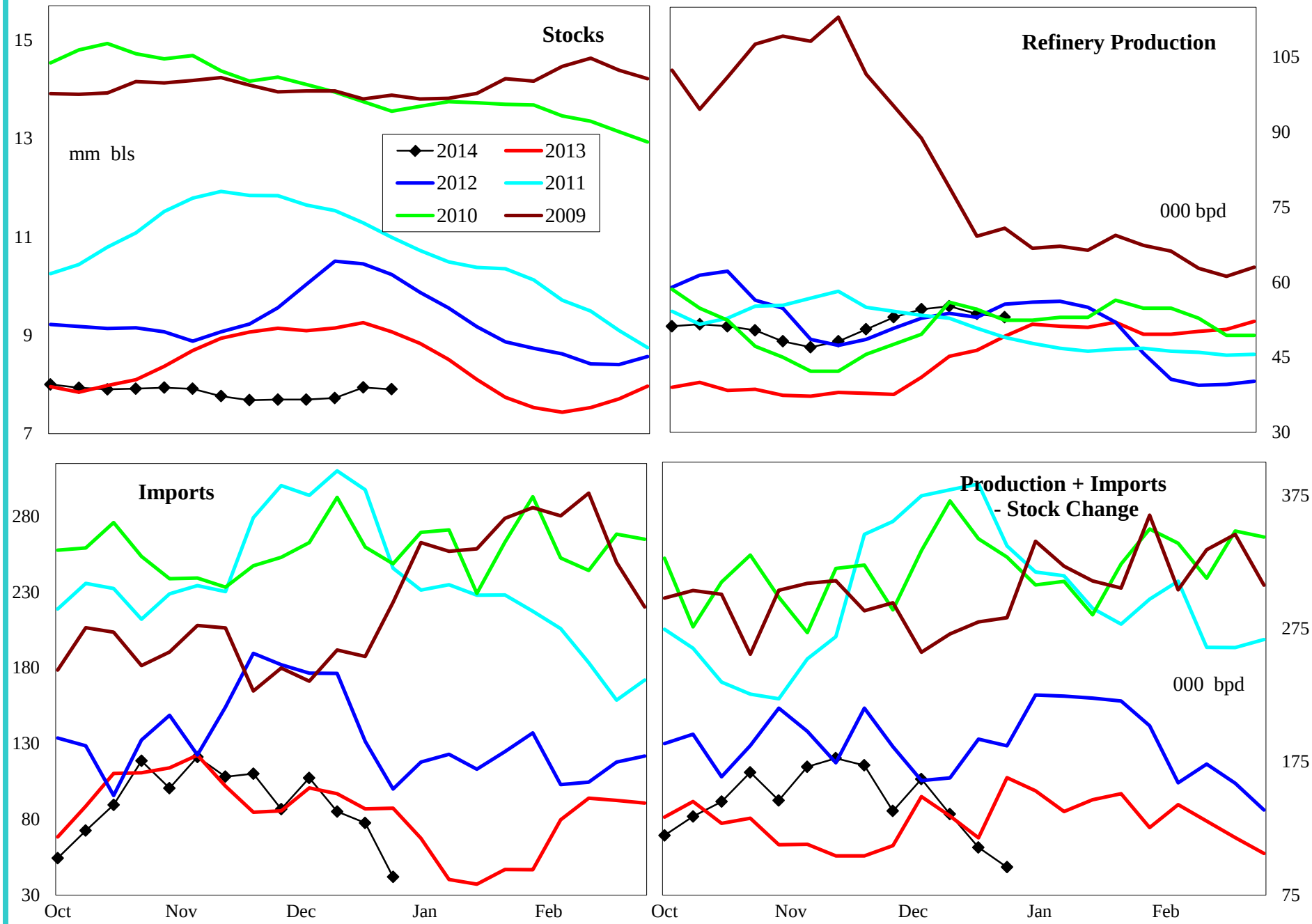
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,168	9	-16	-8
% change	-13.2	18.5	-14.8	-5.8

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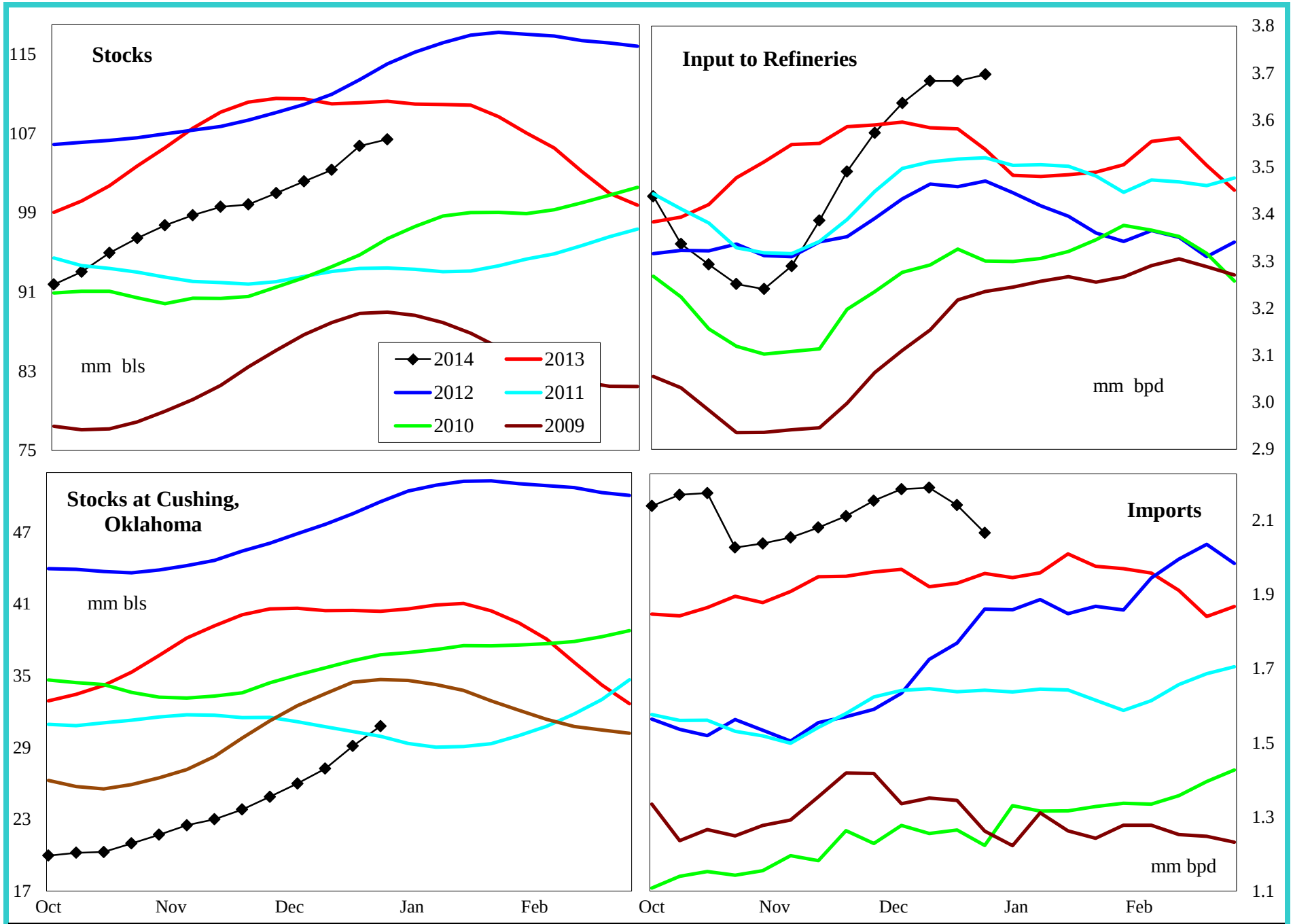
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	-3,853	-9,611	112	252
% change	-3.5	-23.8	3.1	13.4

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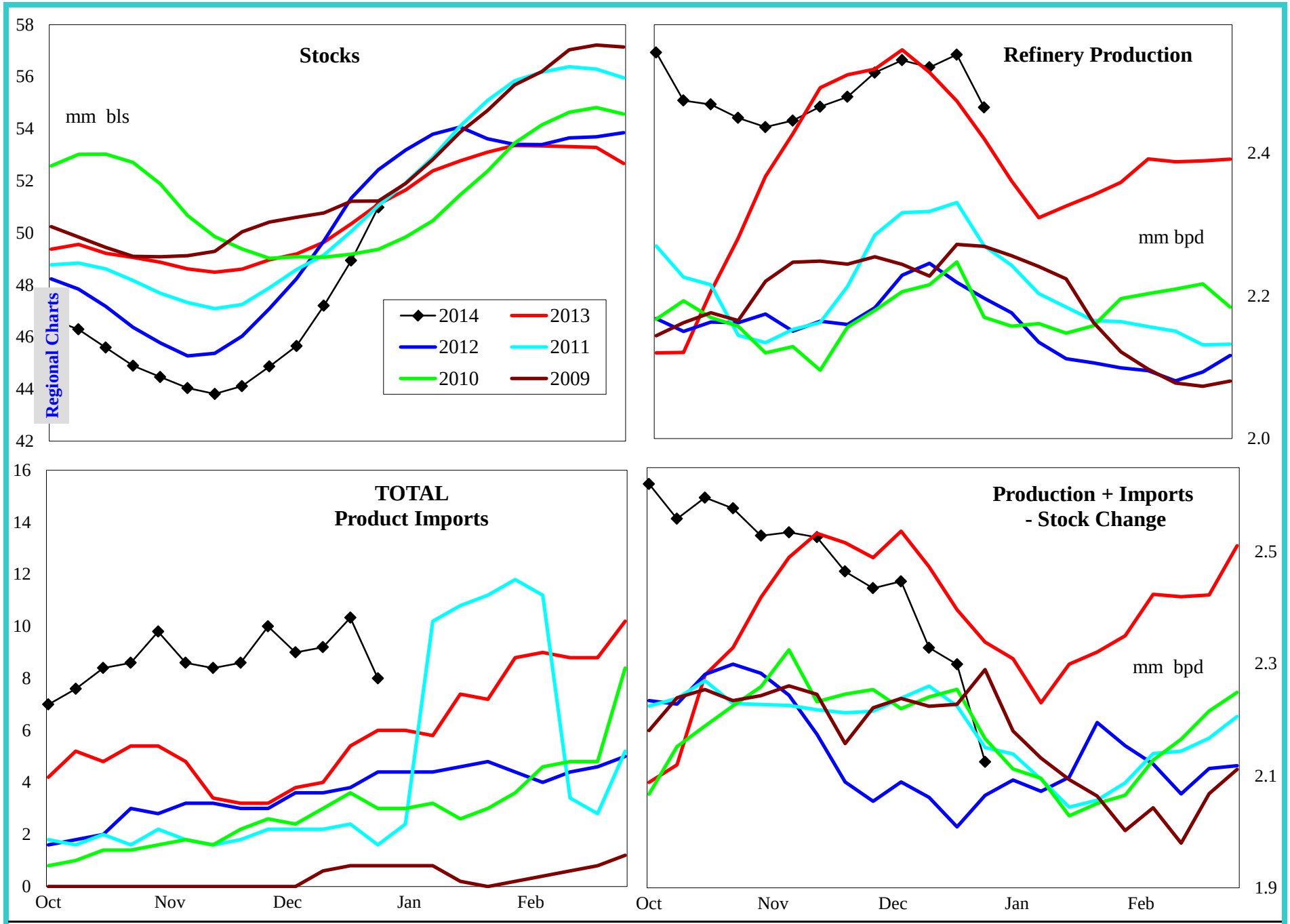
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-119	7	5	-167
% change	-0.2	0.3	100.0	-6.8

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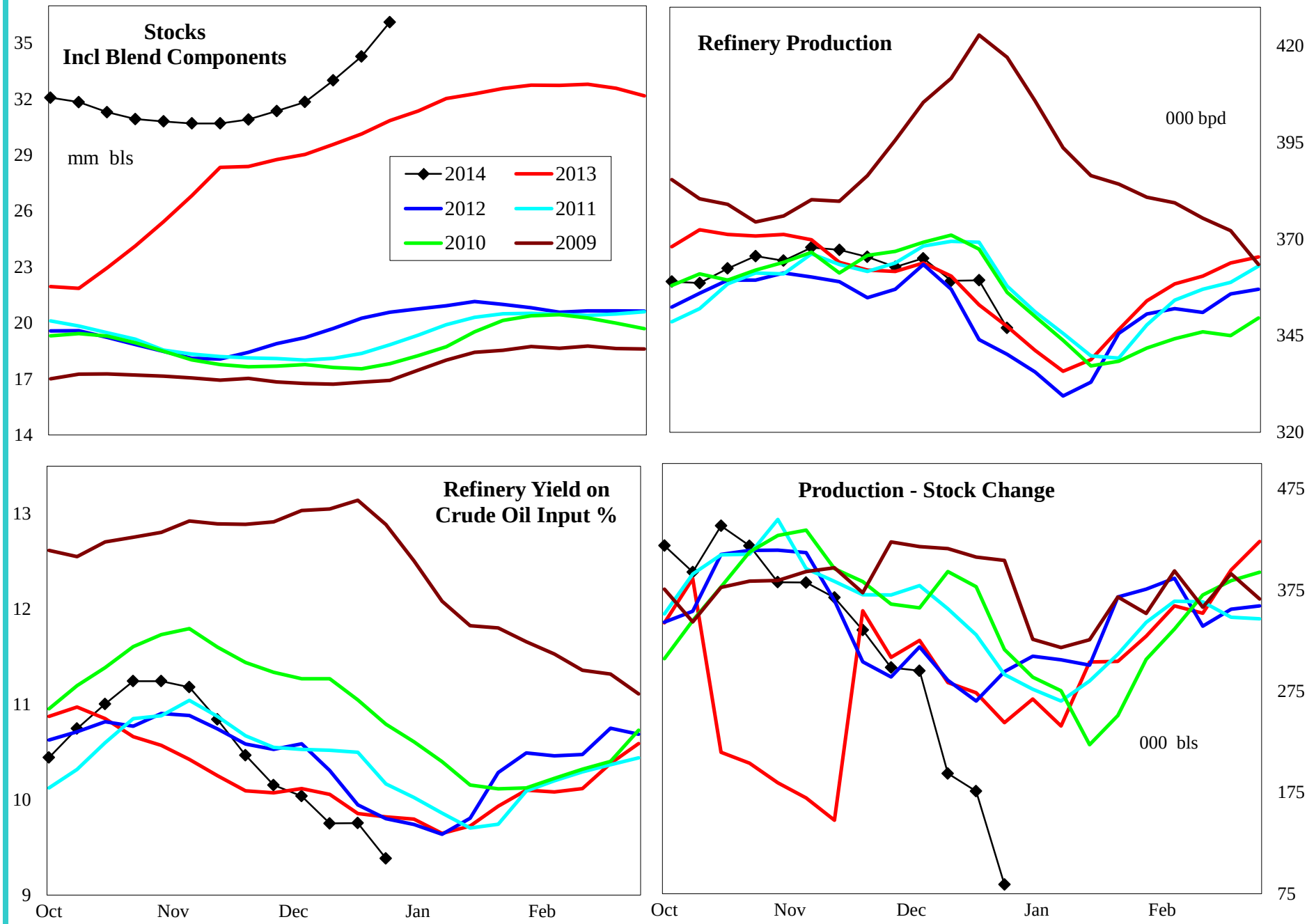
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	5,274	1	-94
% change	17.1	0.4	-33.5

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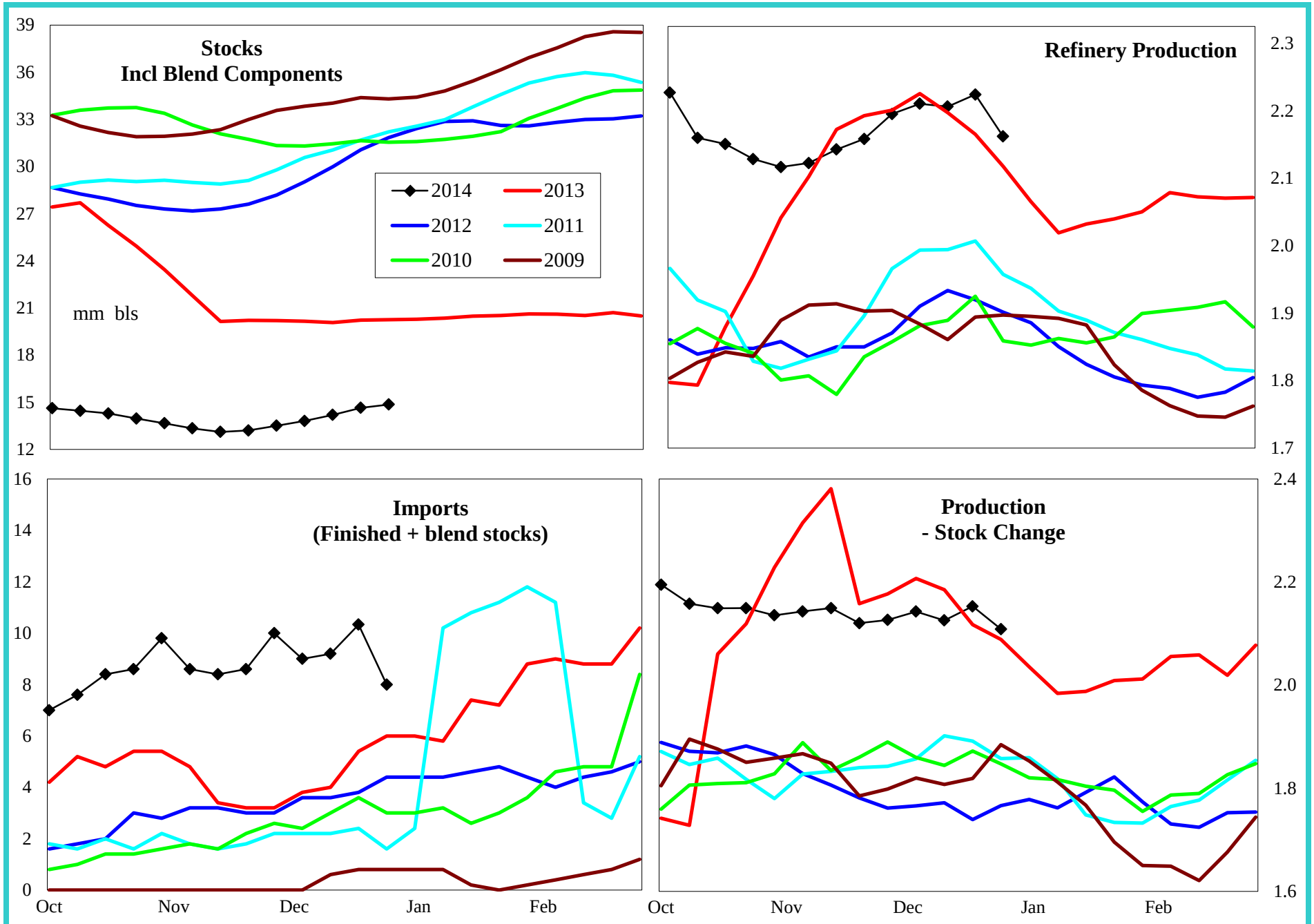
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-4,699	11	-64
% change	-24.0	0.5	-2.9

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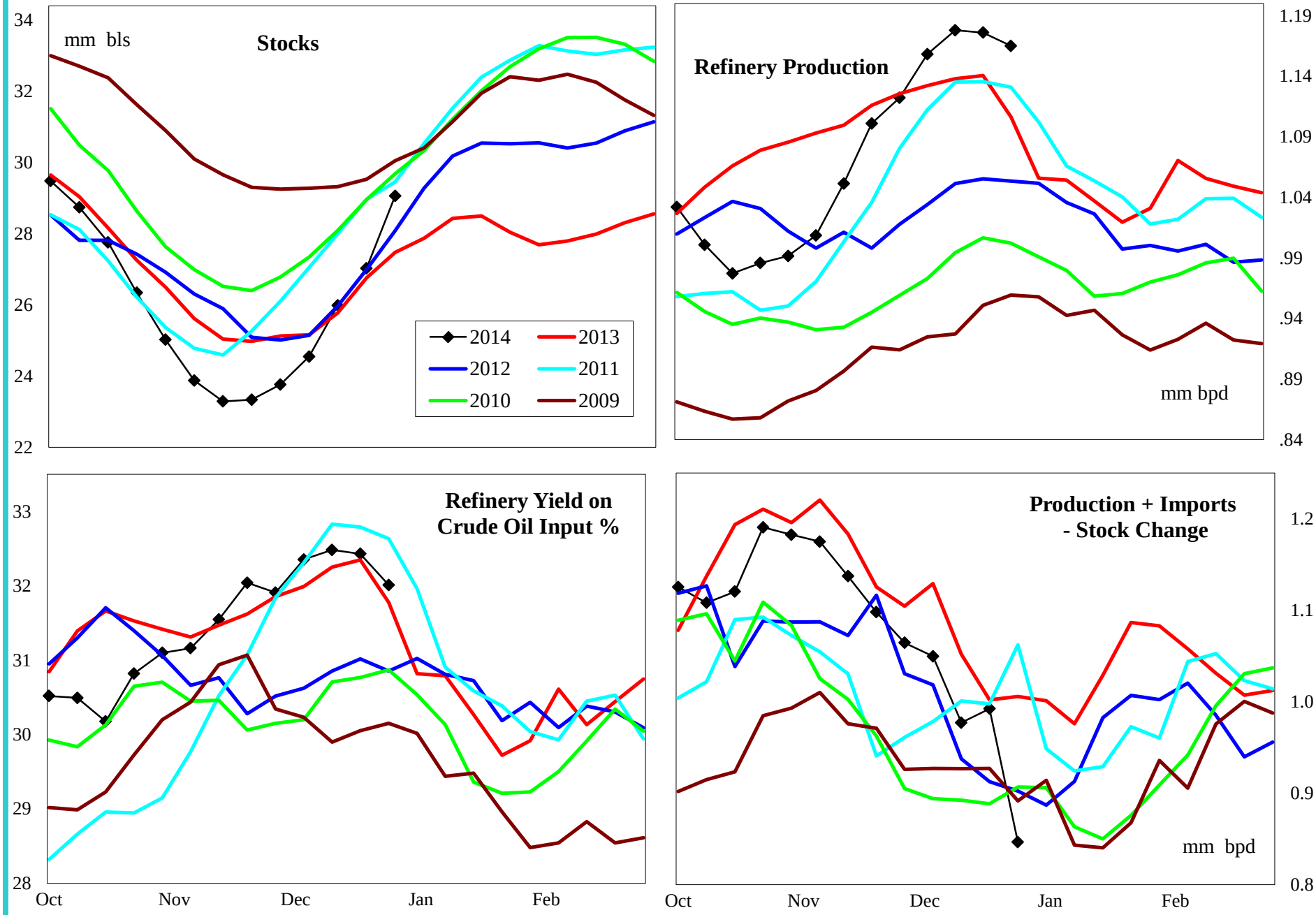
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,587	38	3	-71
% change	5.8	3.3	125.0	-6.6

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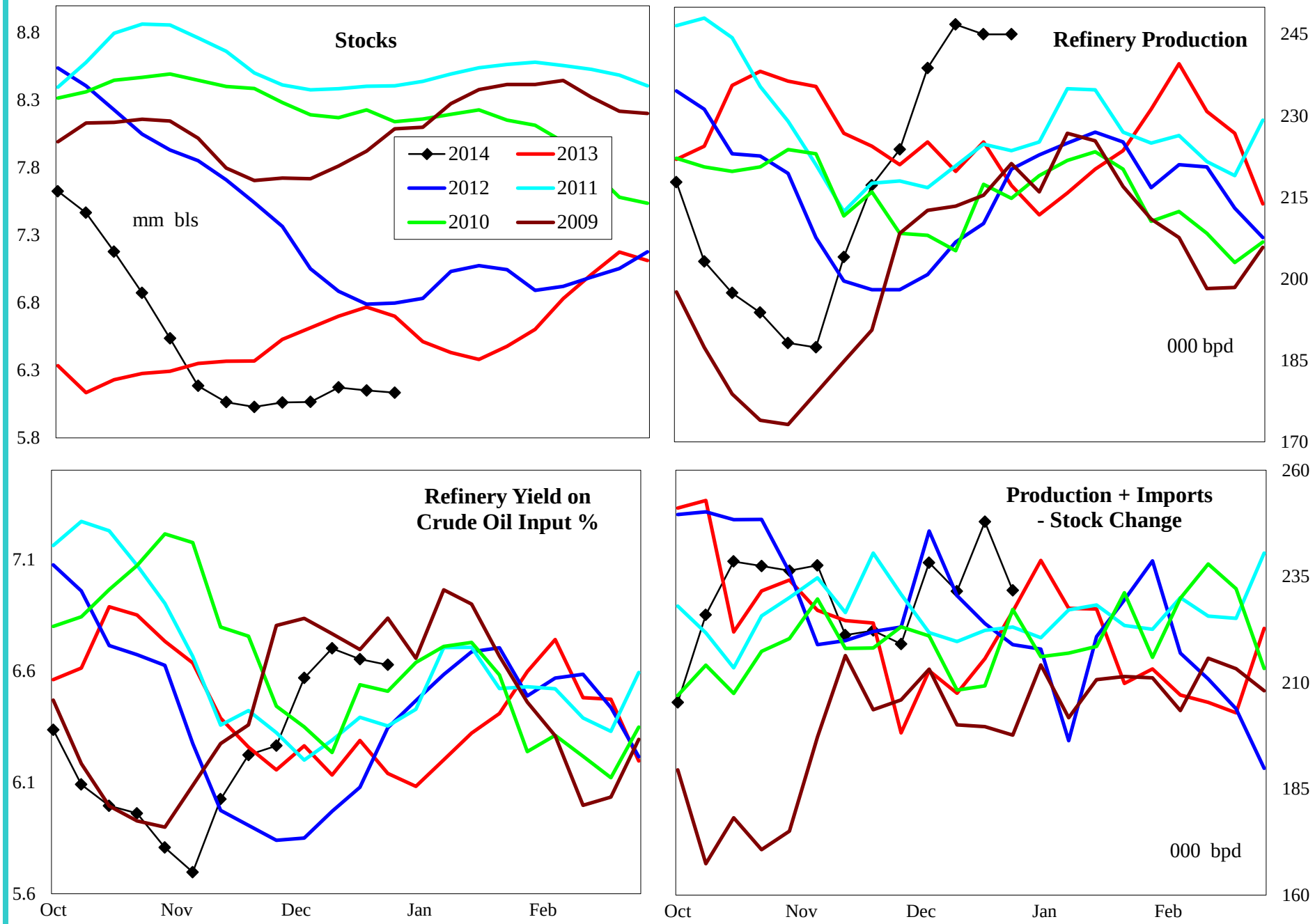
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-567	23	0	46
% change	-8.5	10.2	#DIV/0!	22.9

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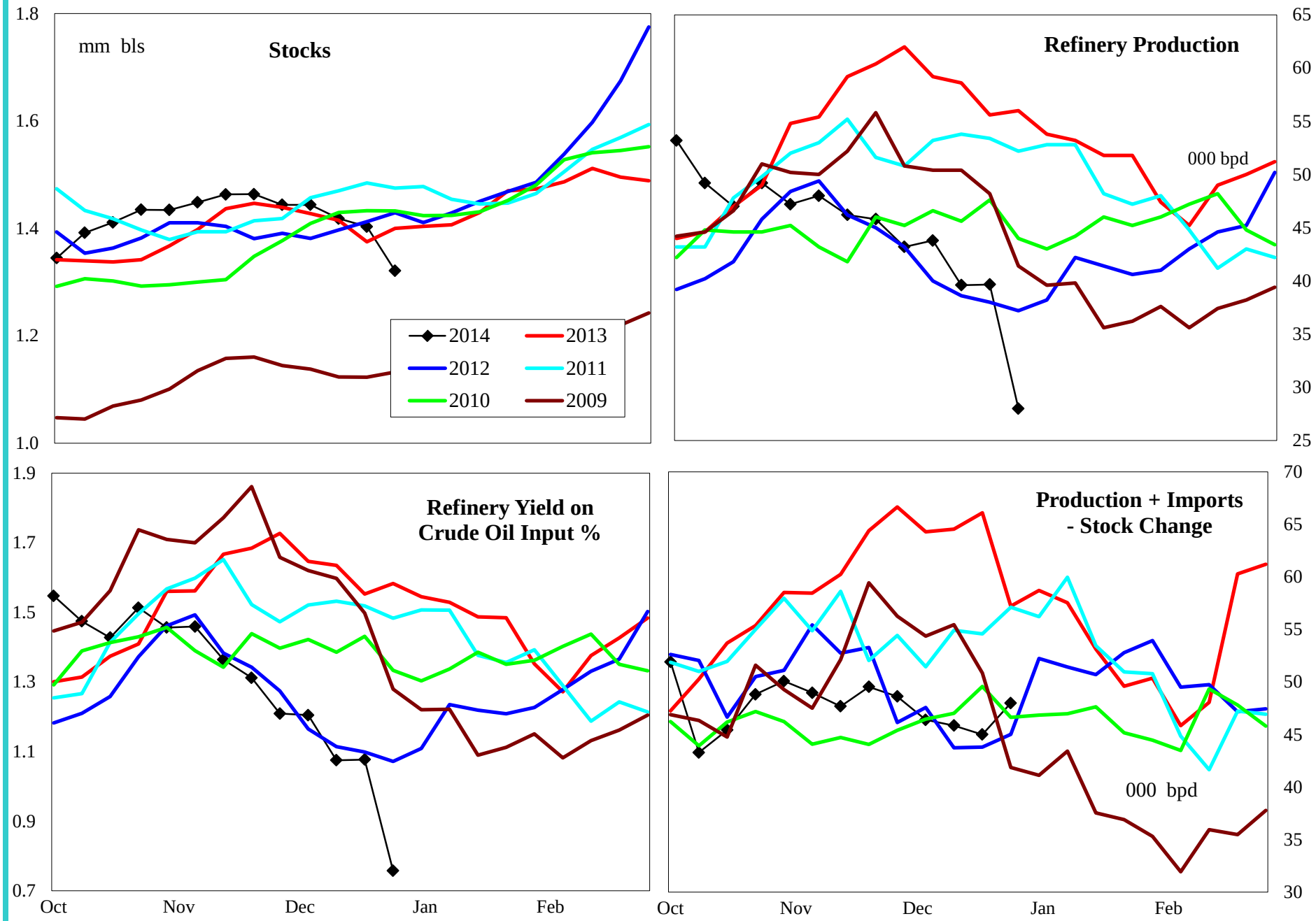
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-79	-17	-2	-17
% change	-5.7	-29.4	-47.1	-26.5

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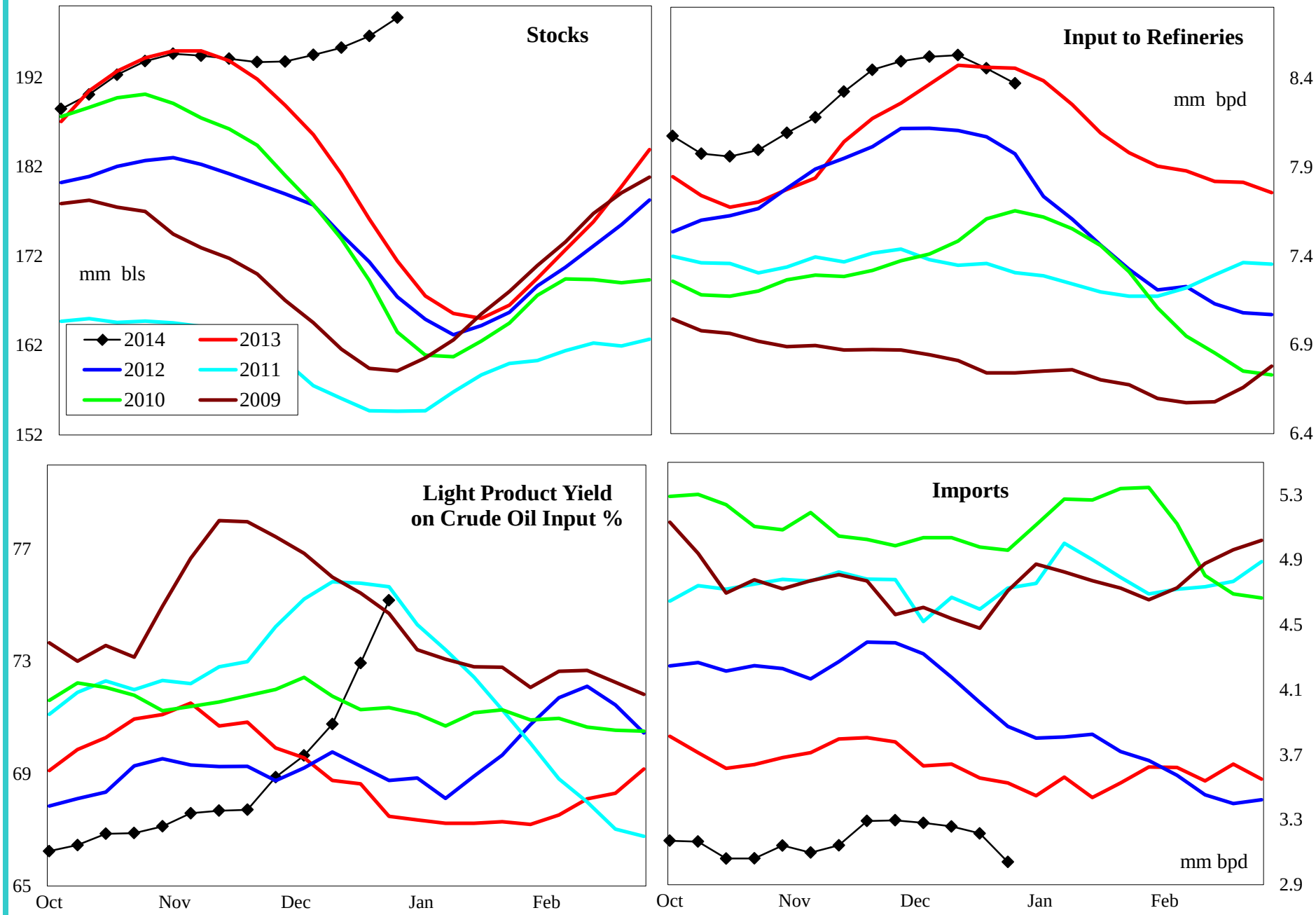
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	27,212	61	-277
% change	15.9	0.7	-7.7

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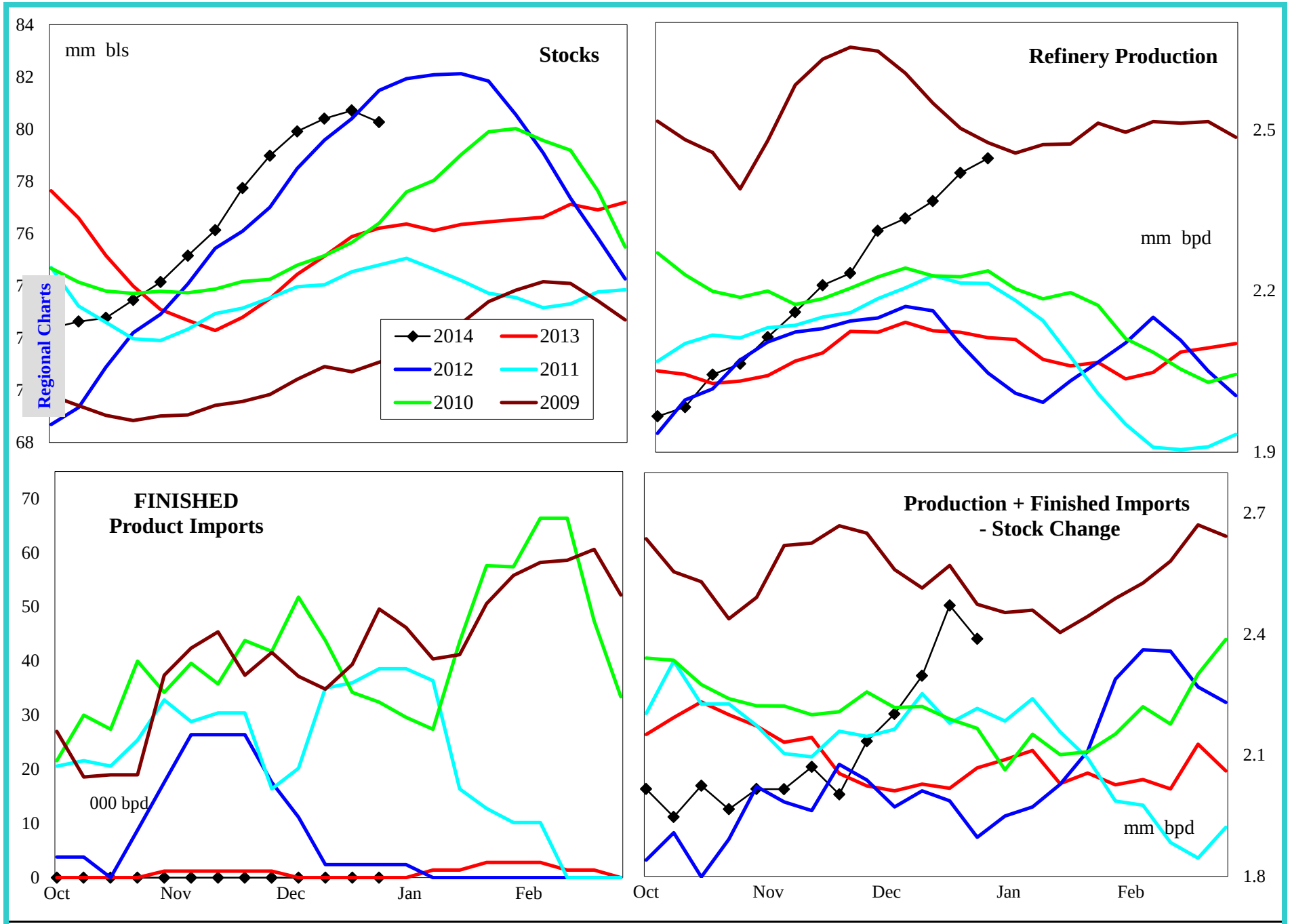
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,645	251	0	-2	308
% change	6.1	11.8	#DIV/0!	-11.1	15.3

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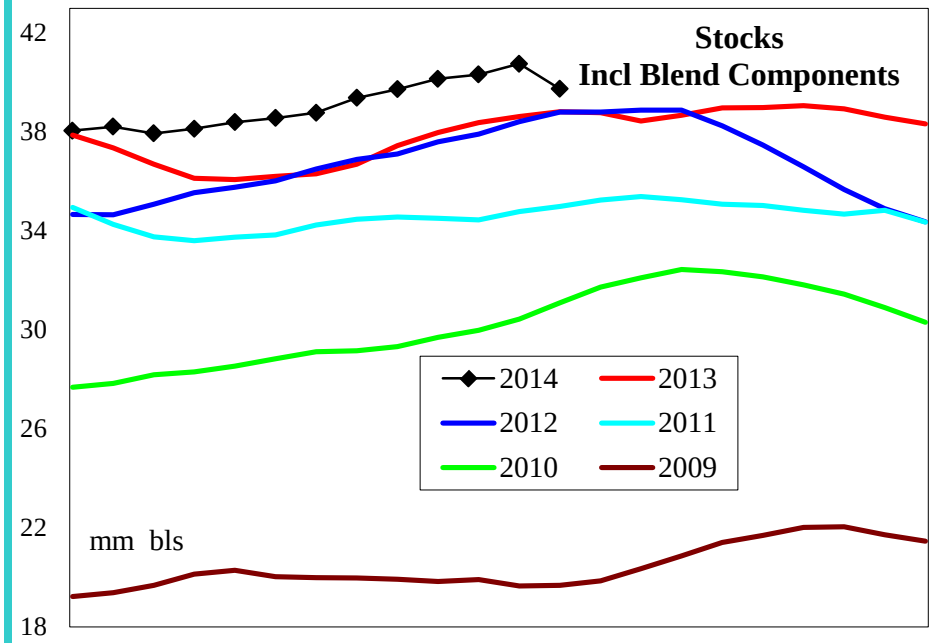
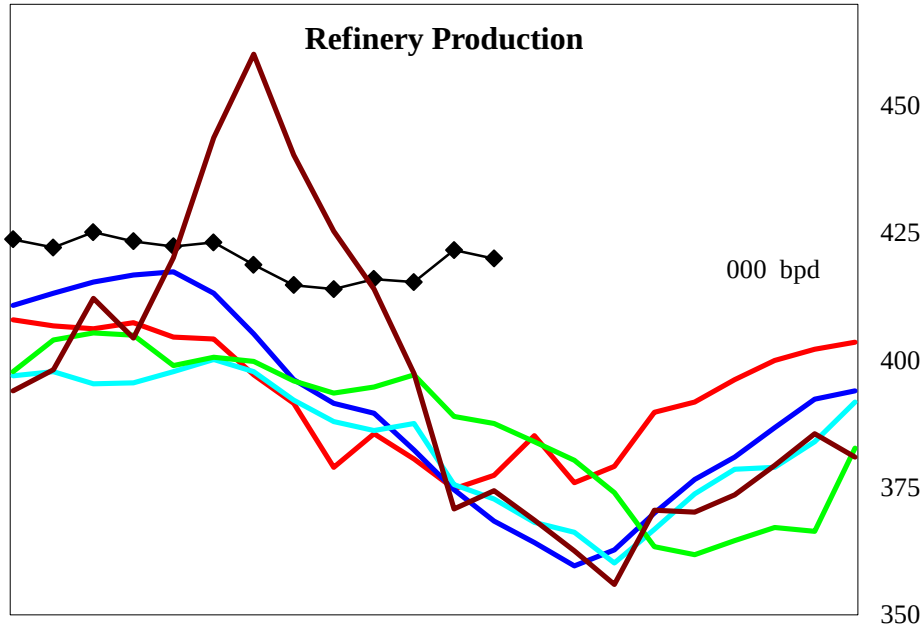
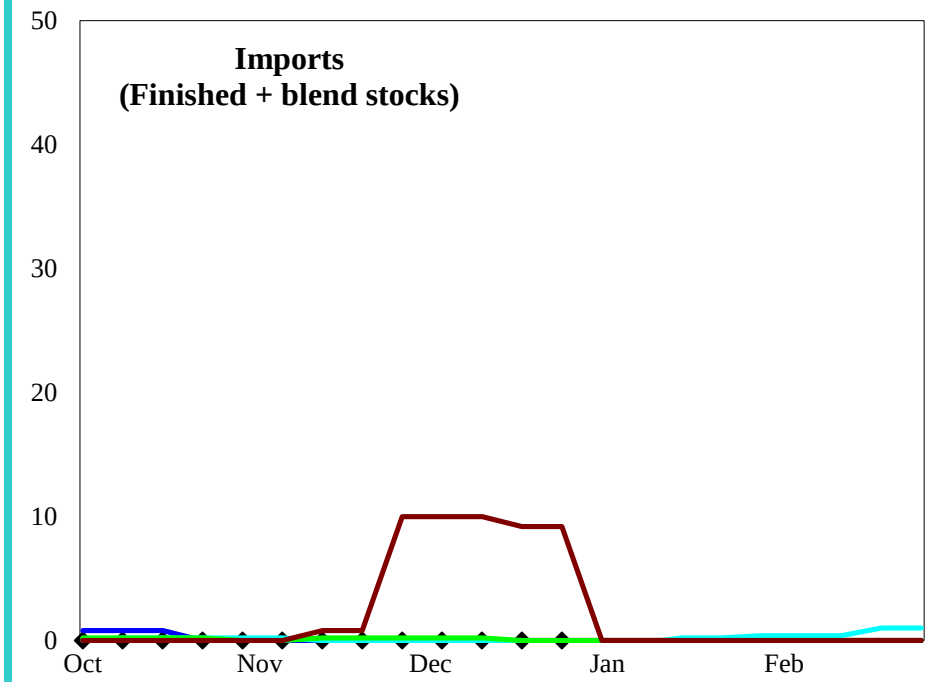
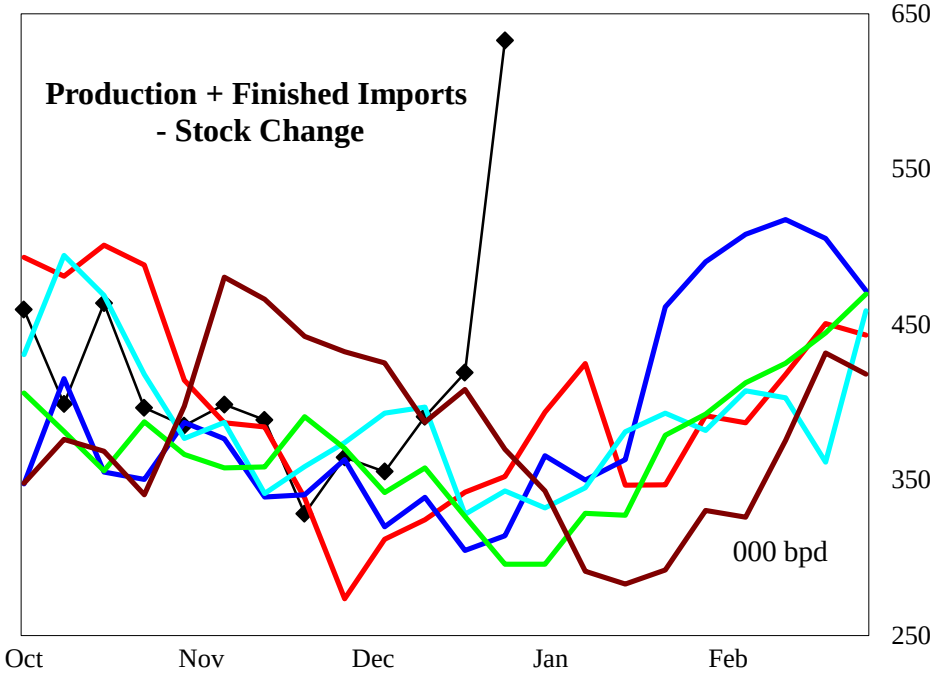
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,664	35	0	76
% change	4.4	9.1	#DIV/0!	22.5

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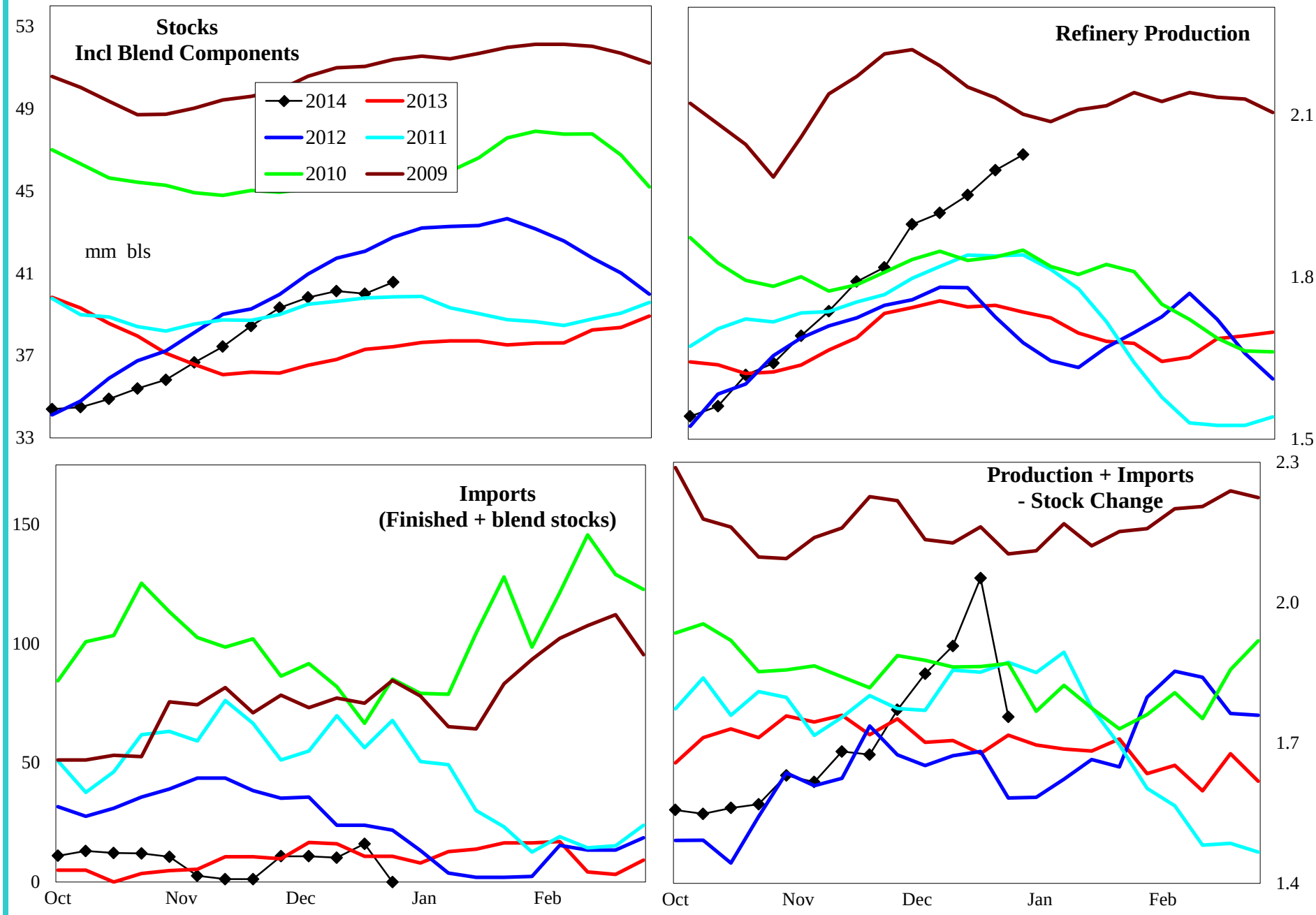
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,981	217	-2	232
% change	7.9	12.4	-11.1	13.8

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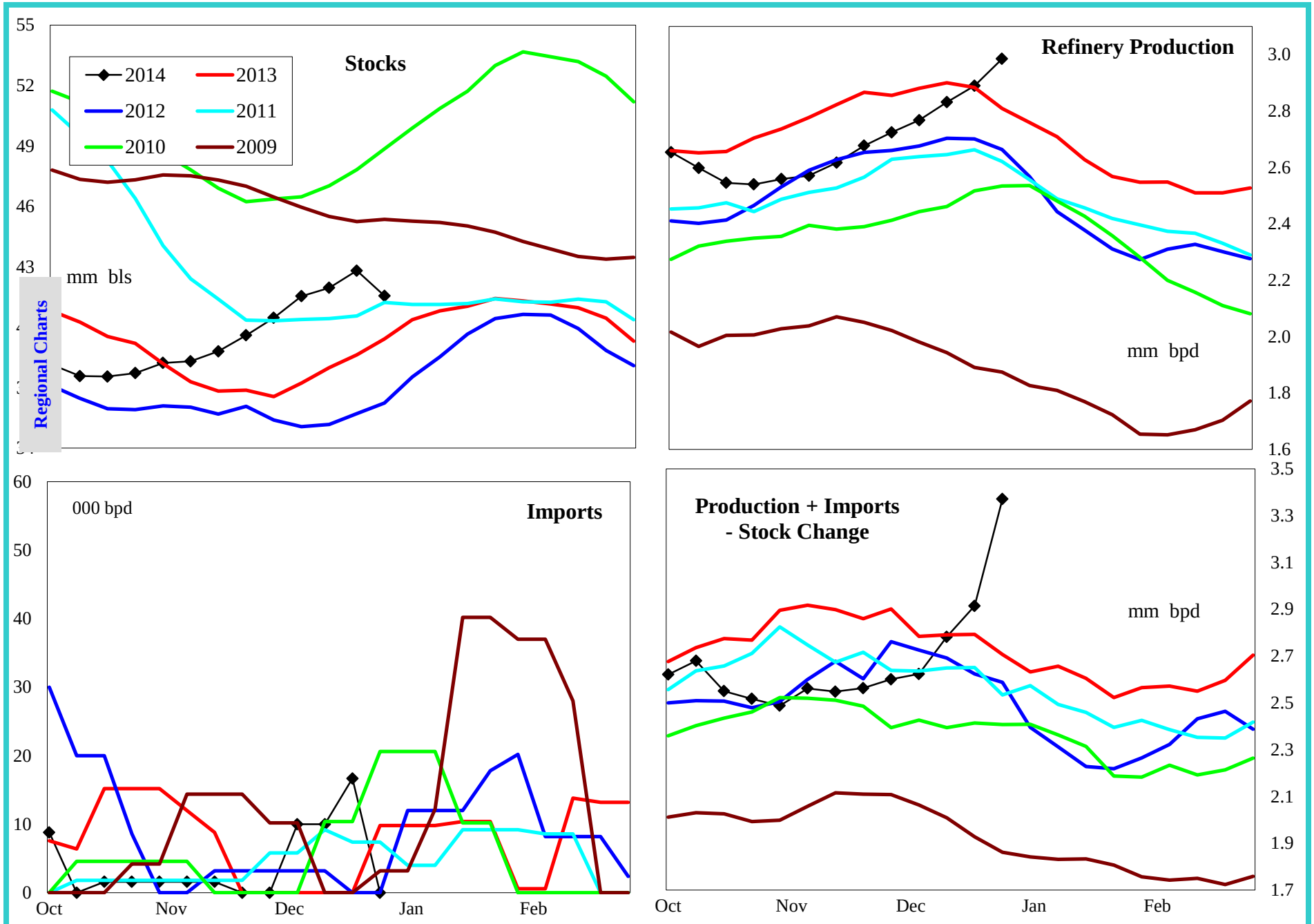
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,293	-31	13	40
% change	3.2	-1.1	#DIV/0!	1.5

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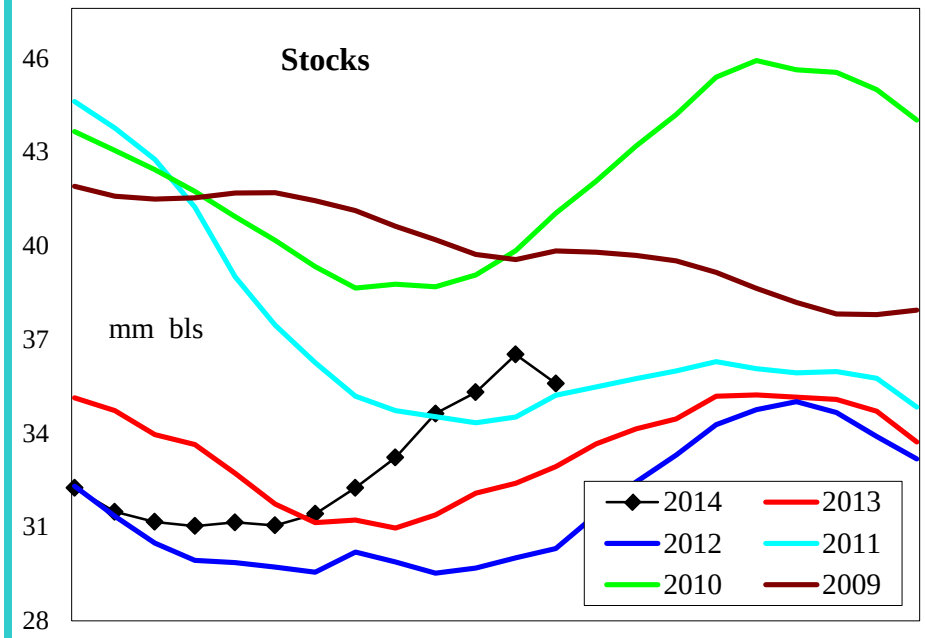
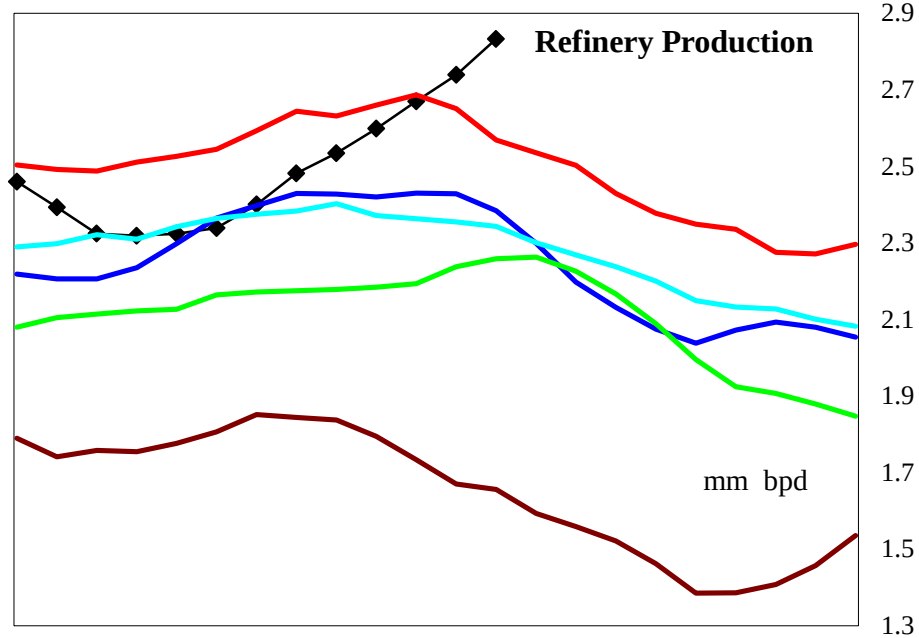
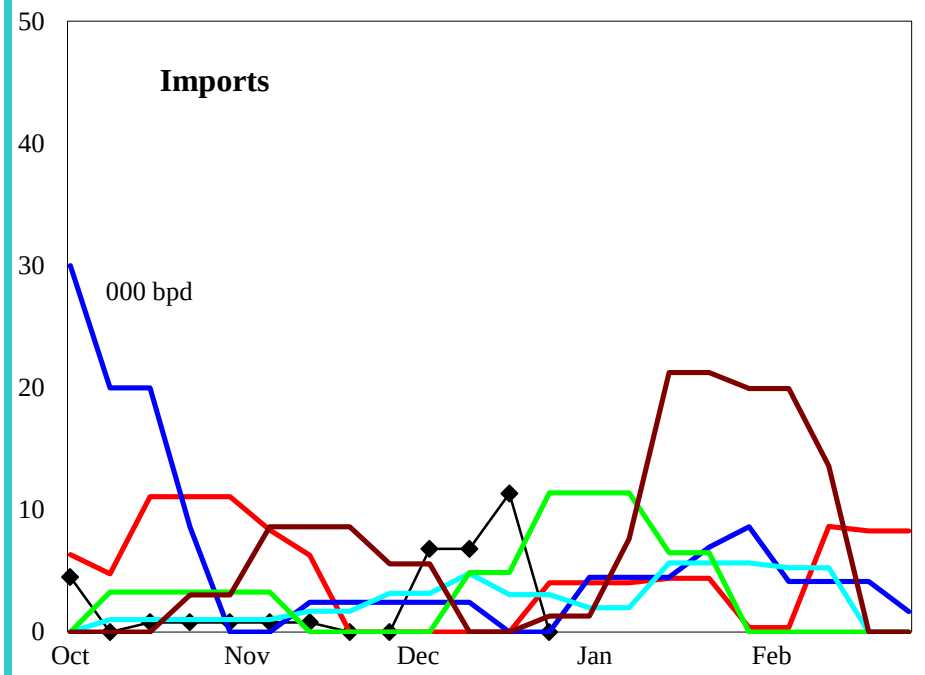
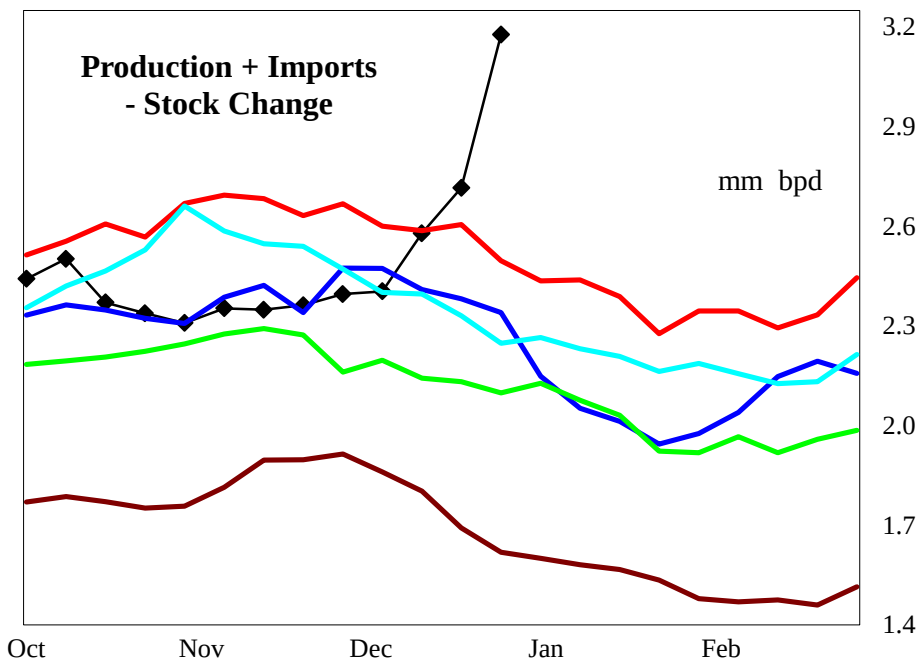
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,792	35	9	20
% change	5.2	1.3	#DIV/0!	0.8

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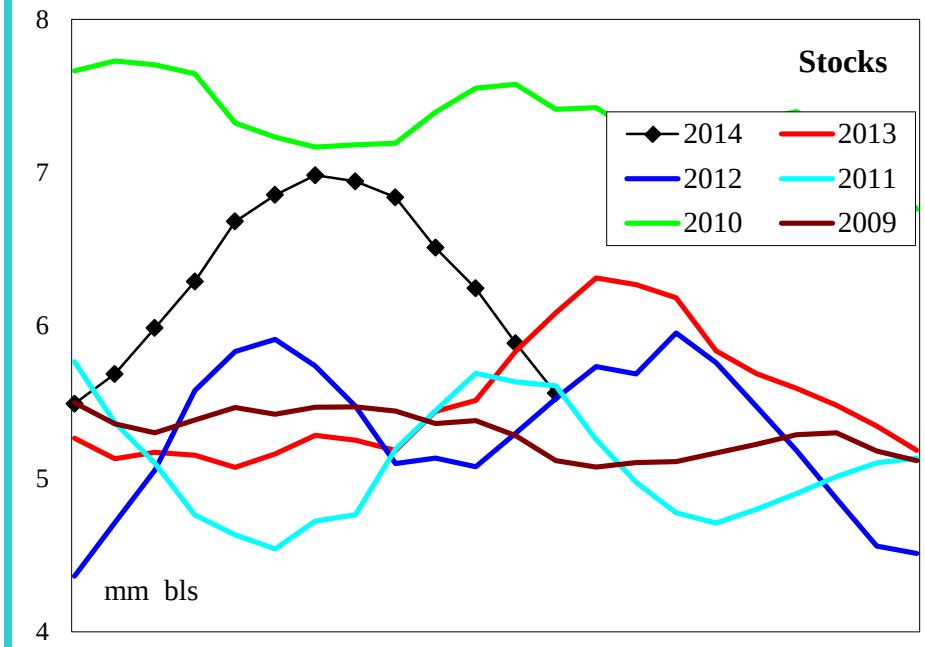
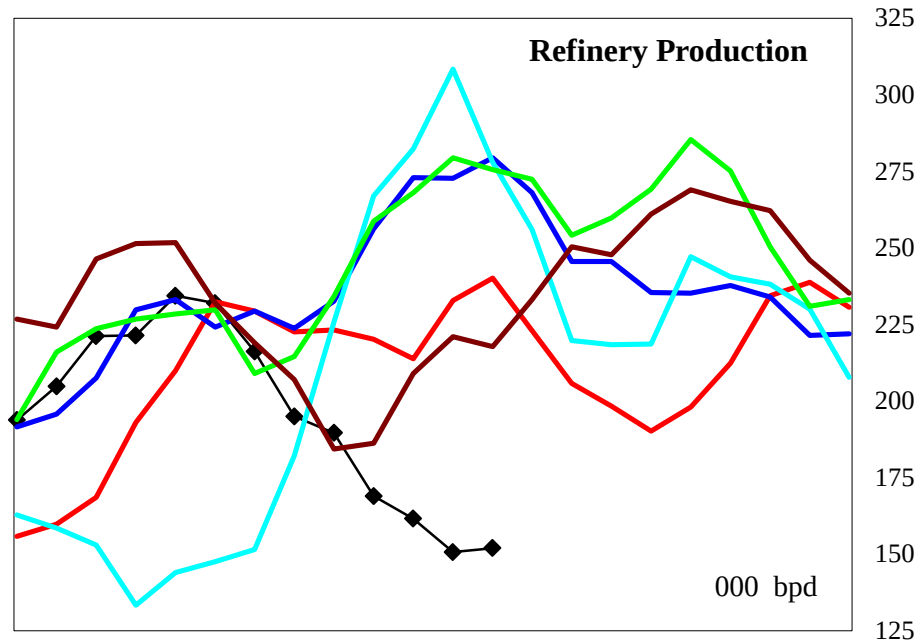
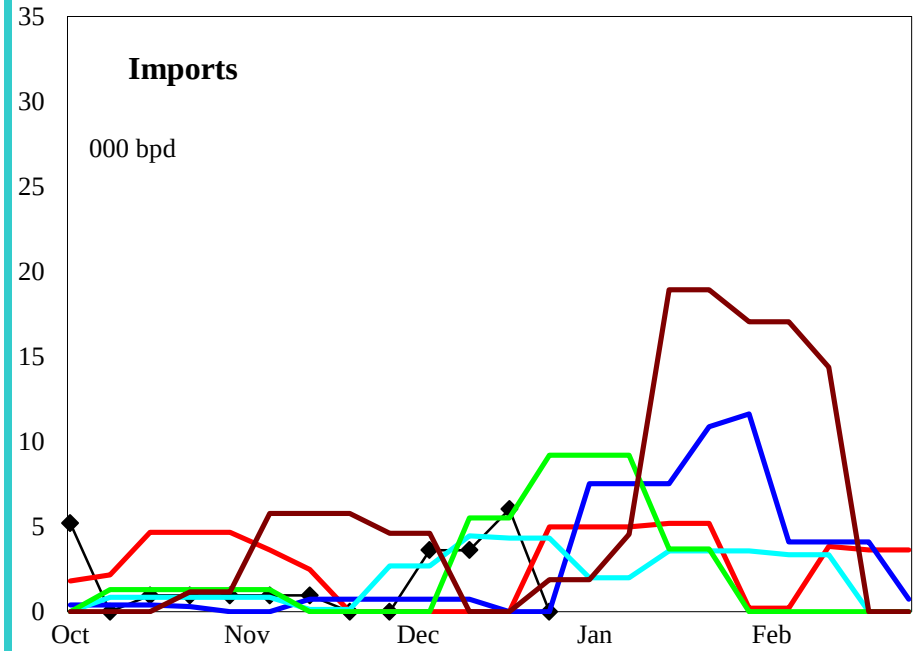
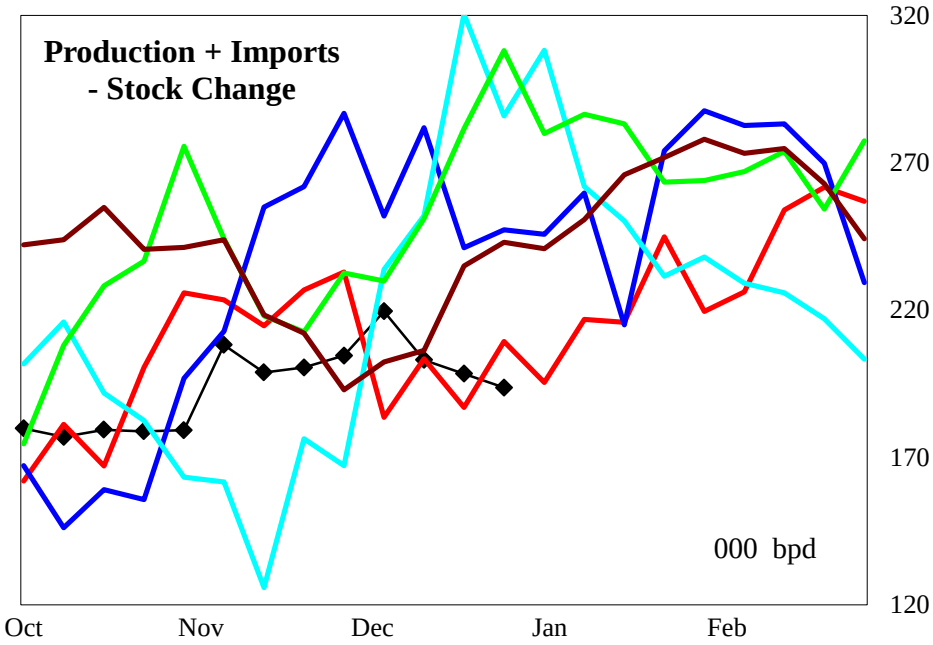
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-499	-65	5	21
% change	-8.2	-29.8	#DIV/0!	10.7

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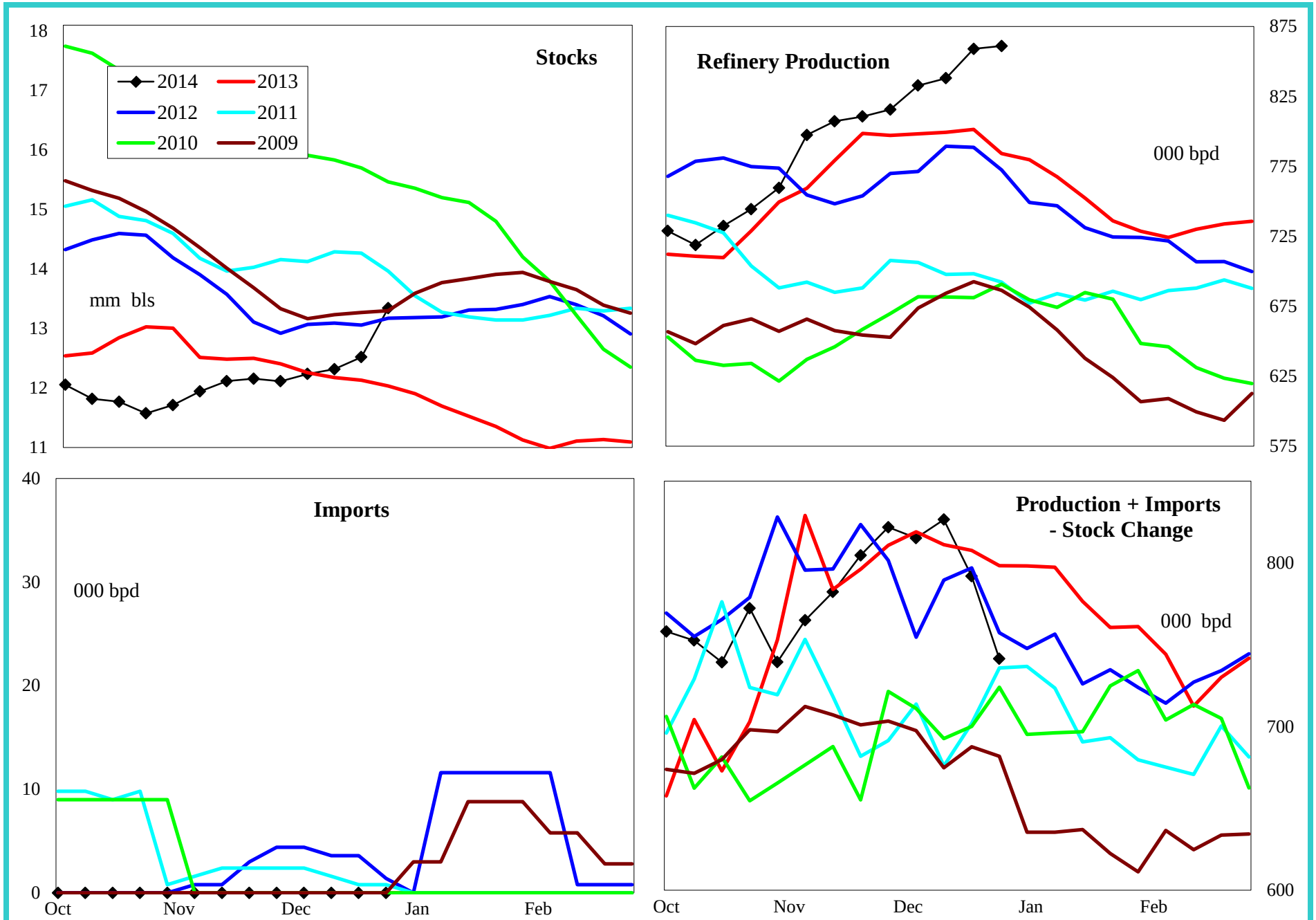
PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,307	45	0	-32
% change	11.0	5.6	#DIV/0!	-3.8

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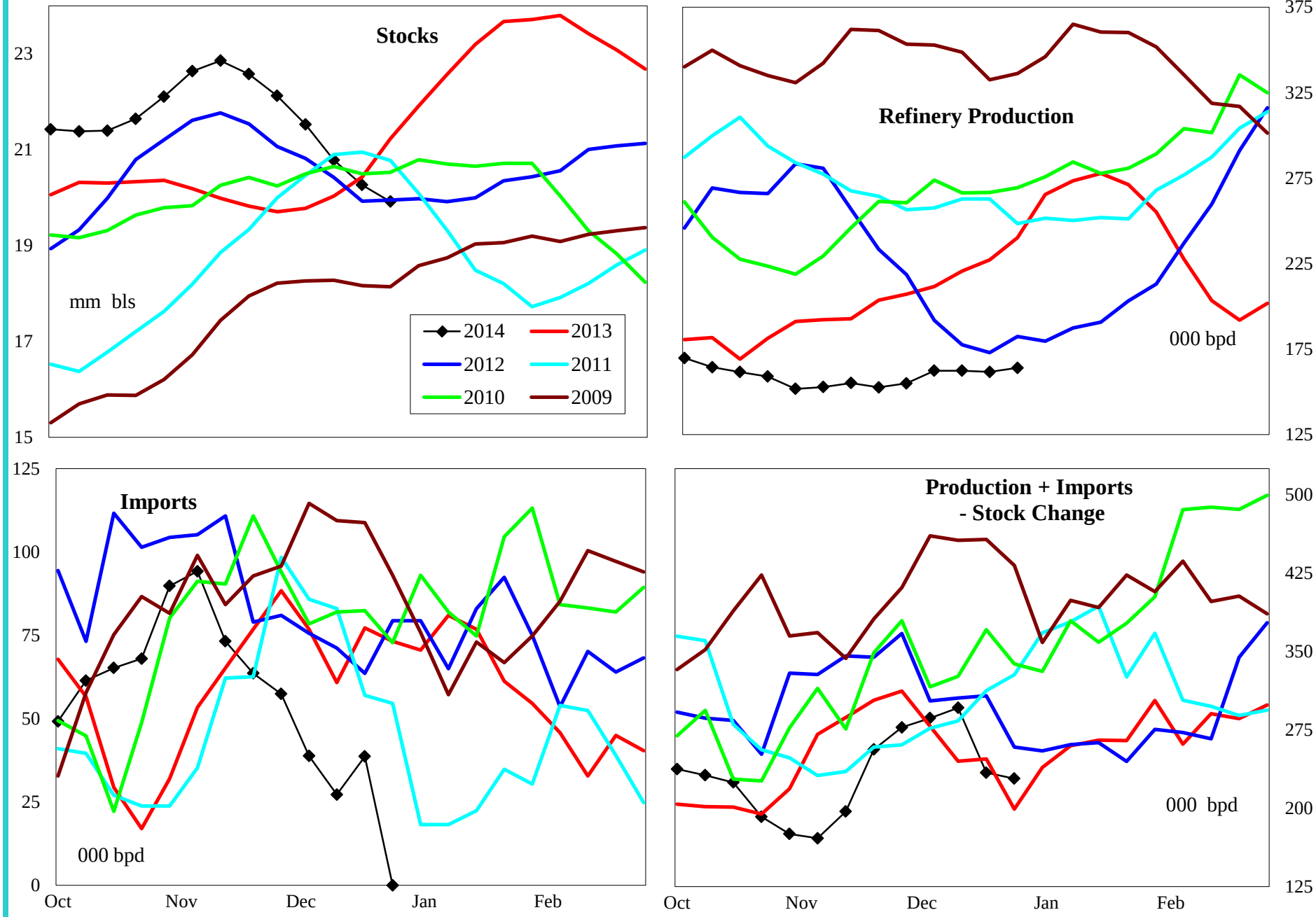
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,314	-65	-28	43
% change	-6.2	-28.6	-47.7	17.6

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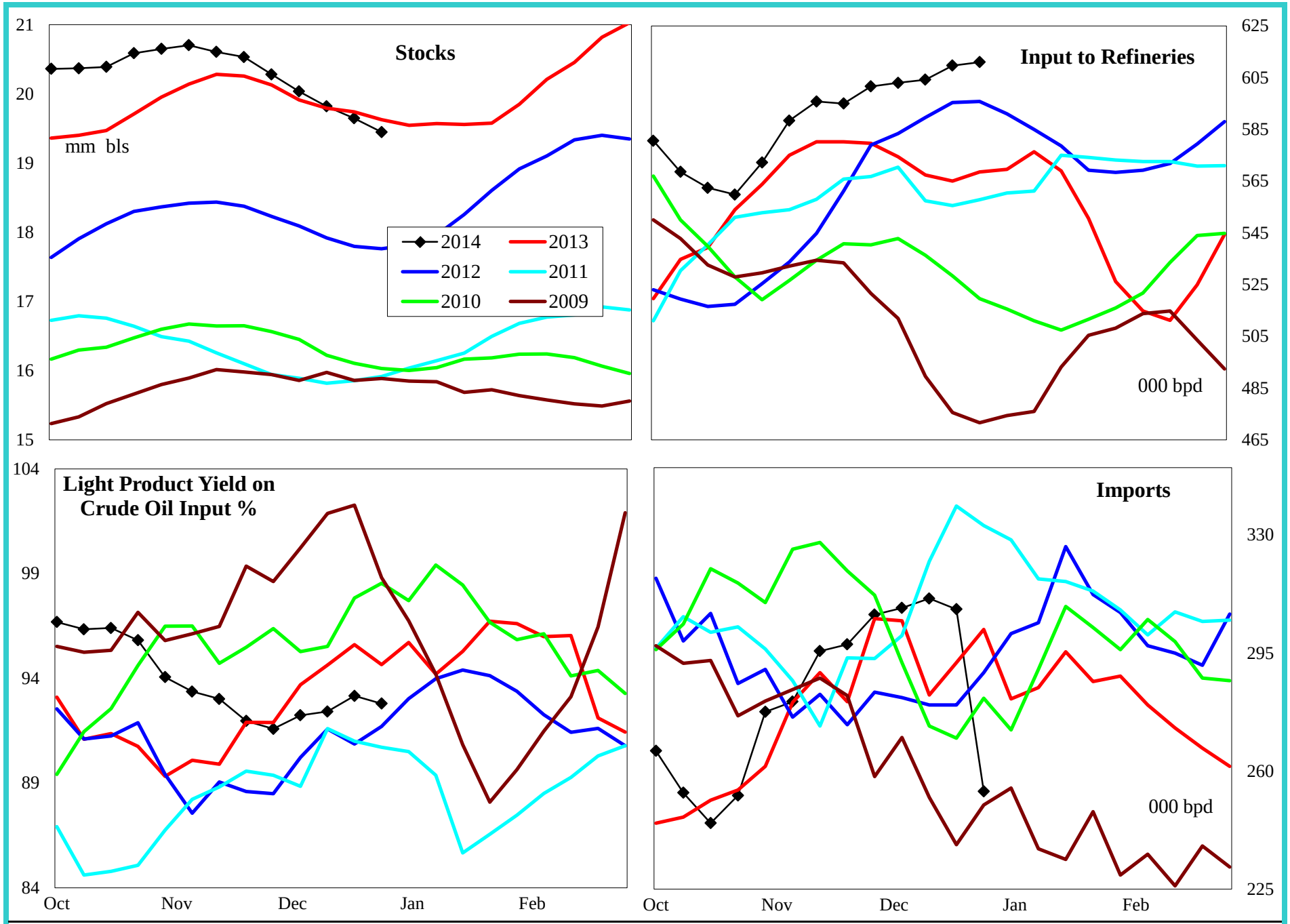
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-180	43	22
% change	-0.9	7.6	7.8

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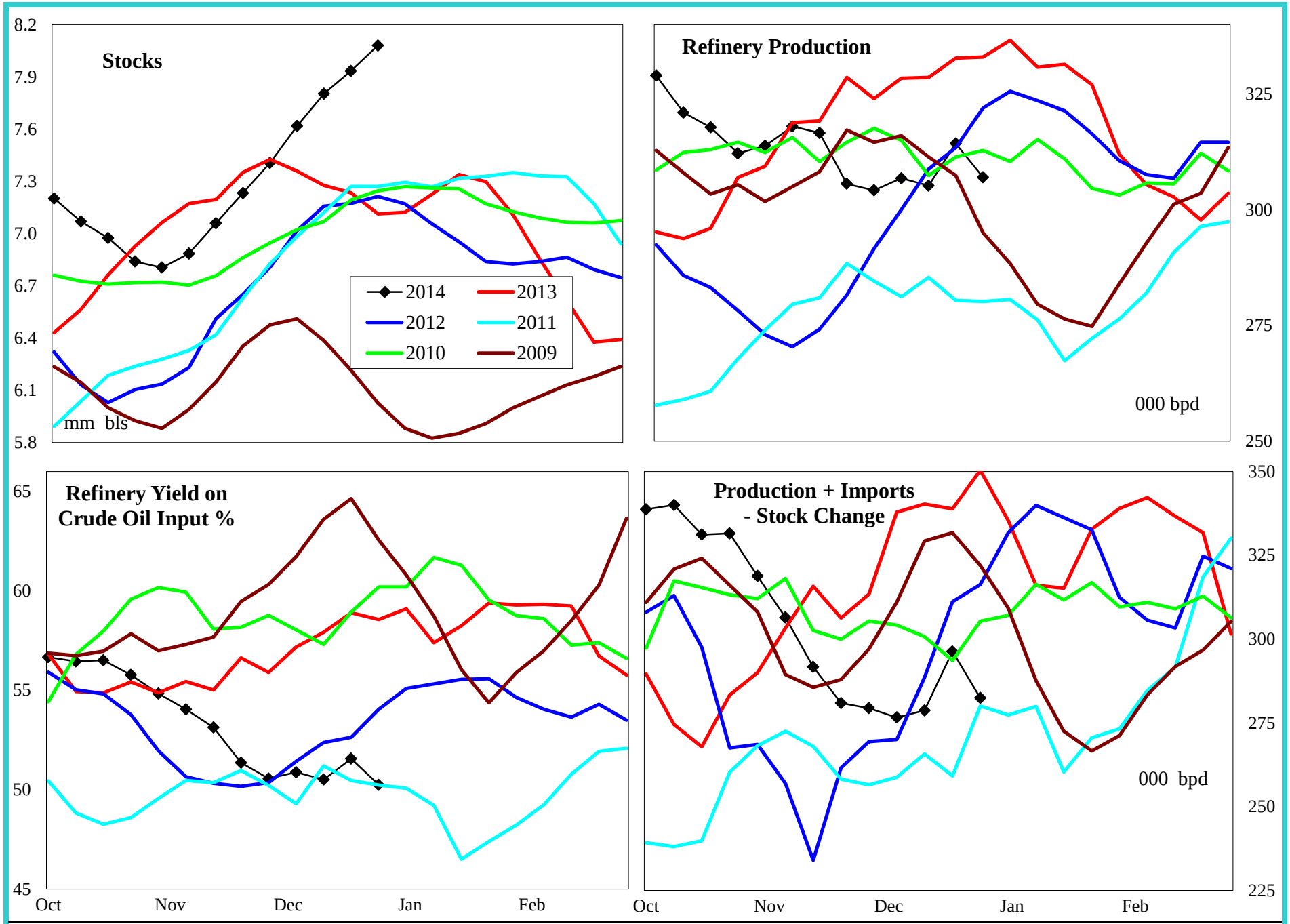
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	967	-31	-64
% change	13.6	-9.3	-18.4

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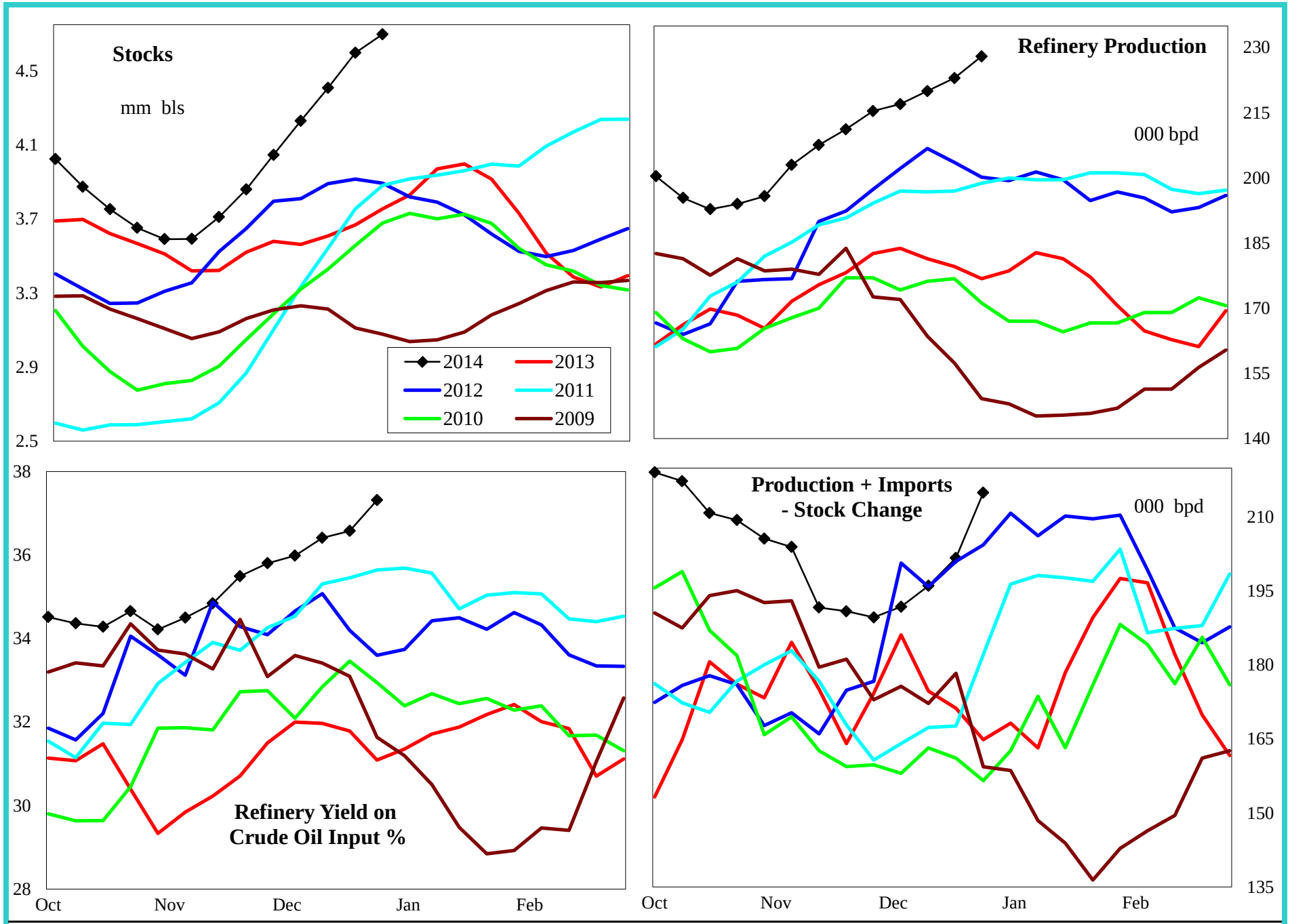
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	943	43	2	15
% change	25.1	24.1	#DIV/0!	8.4

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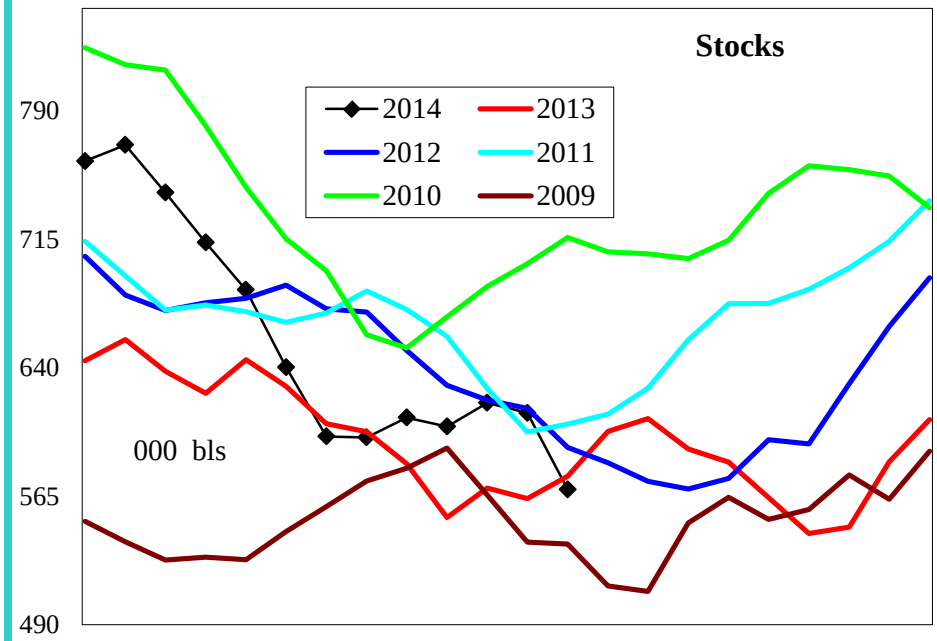
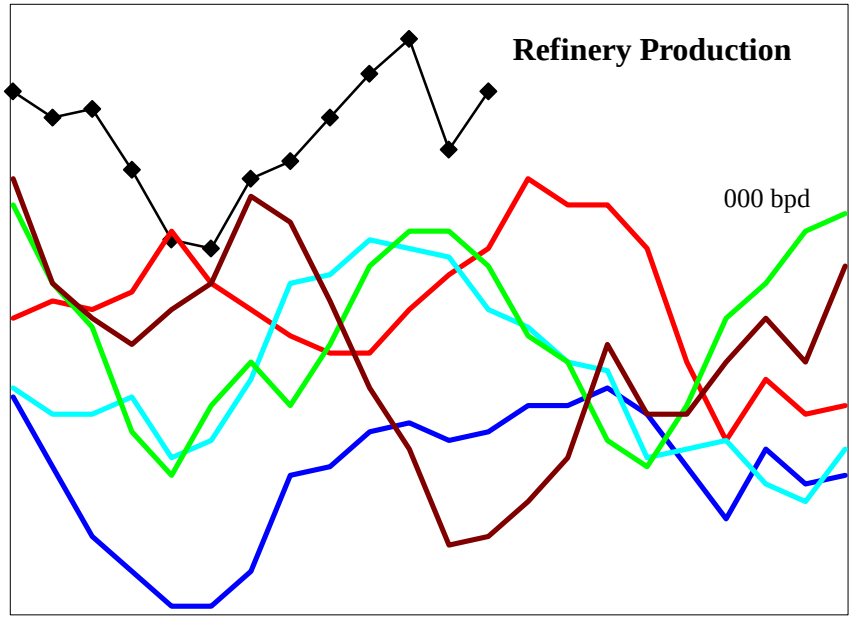
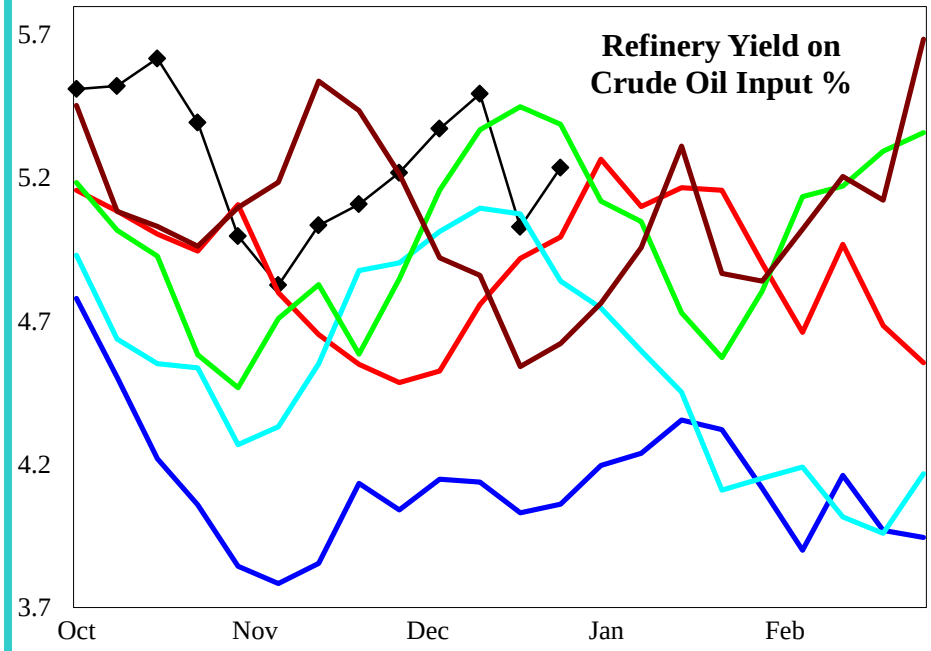
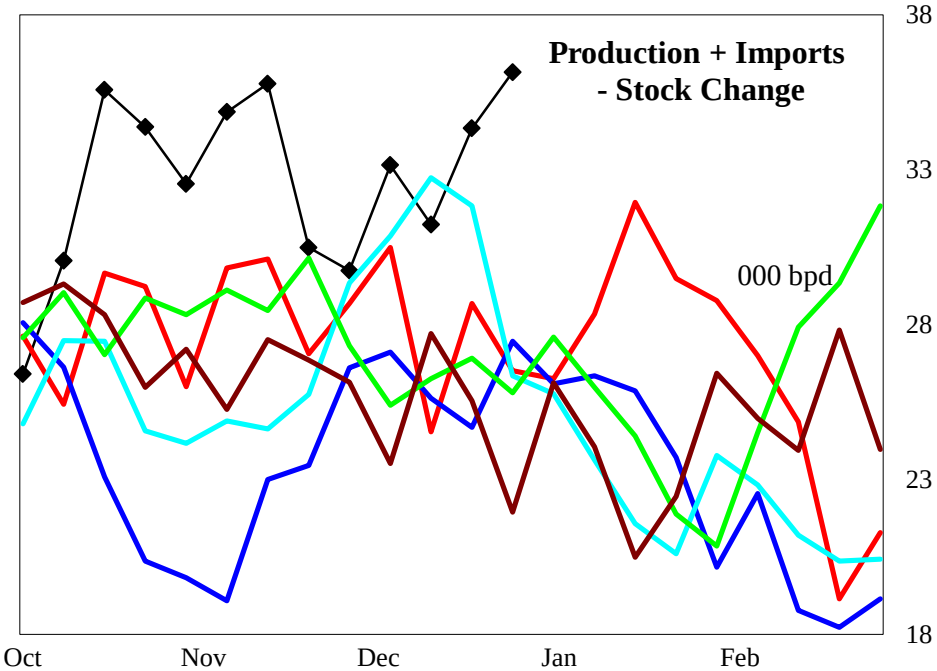
PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-8	4	6
% change	-1.4	15.5	23.0

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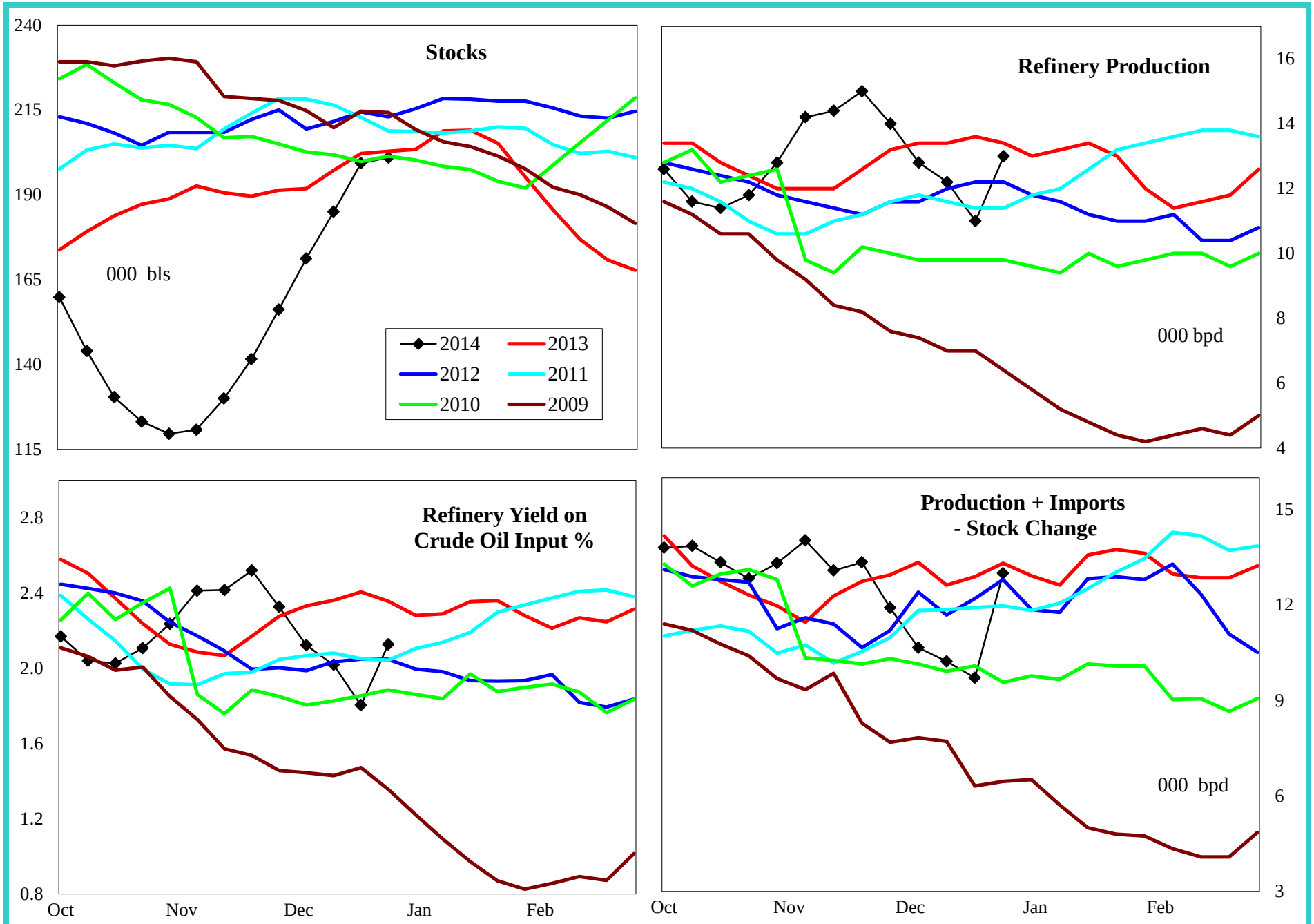
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2	-1	0	4
% change	-0.9	-9.3	#DIV/0!	40.0

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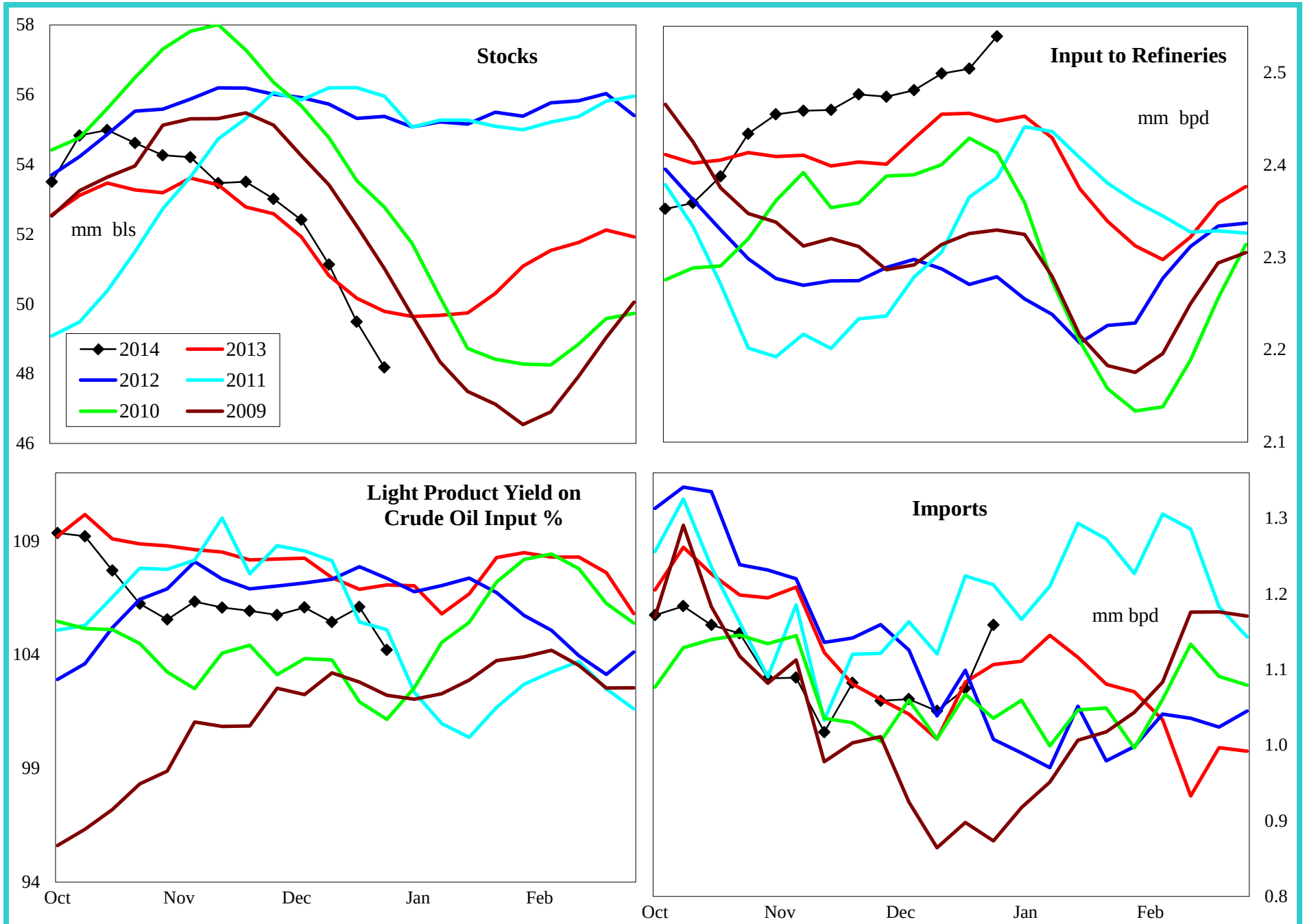
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-1,607	46	71
% change	-3.2	1.8	7.0

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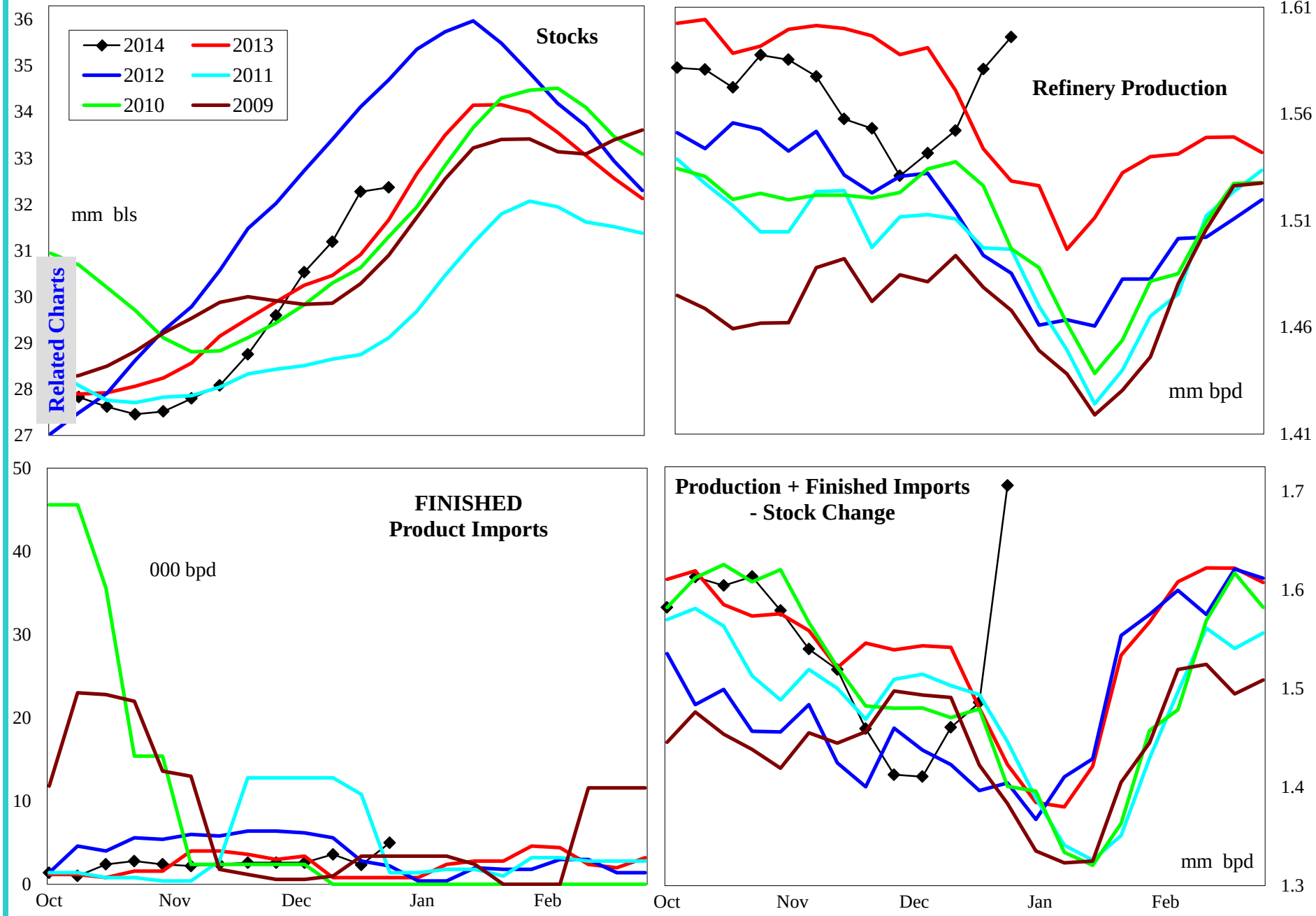
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,743	4	3	10	-116
% change	5.7	0.2	275.0	205.0	-7.4

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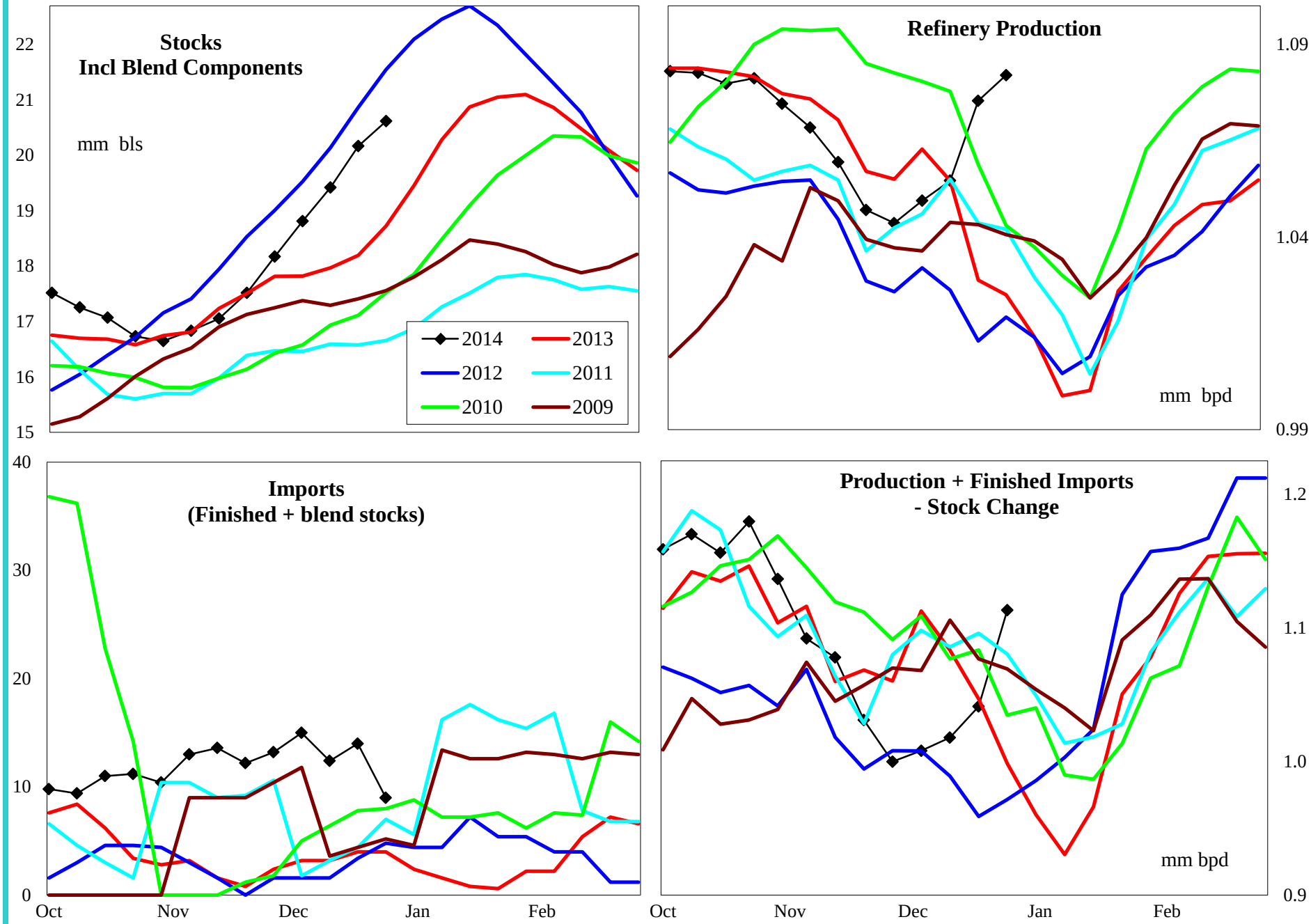
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,537	4	9	-106
% change	13.7	0.4	225.0	-10.0

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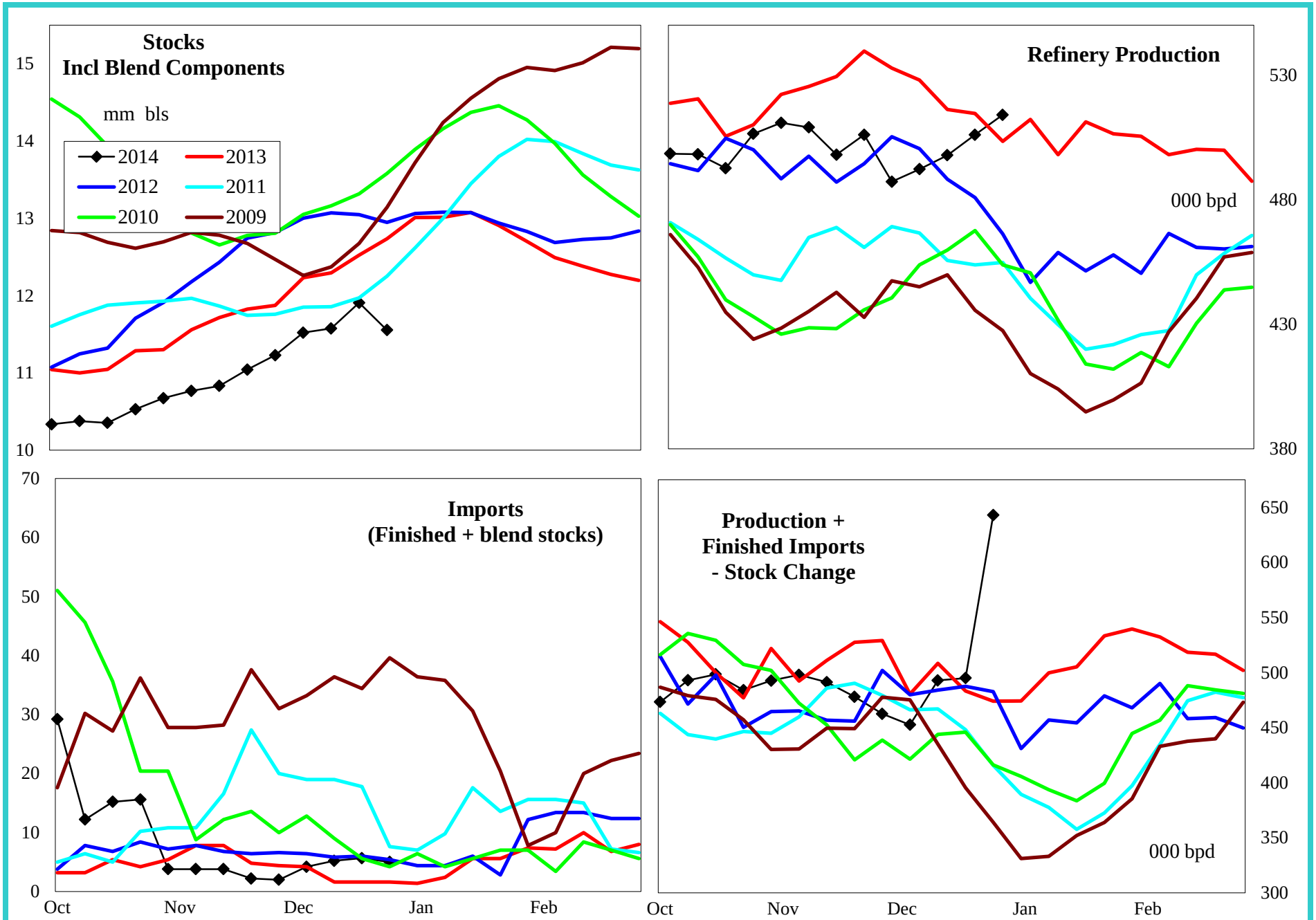
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-794	1	4	-9
% change	-6.7	0.1	200.0	-1.9

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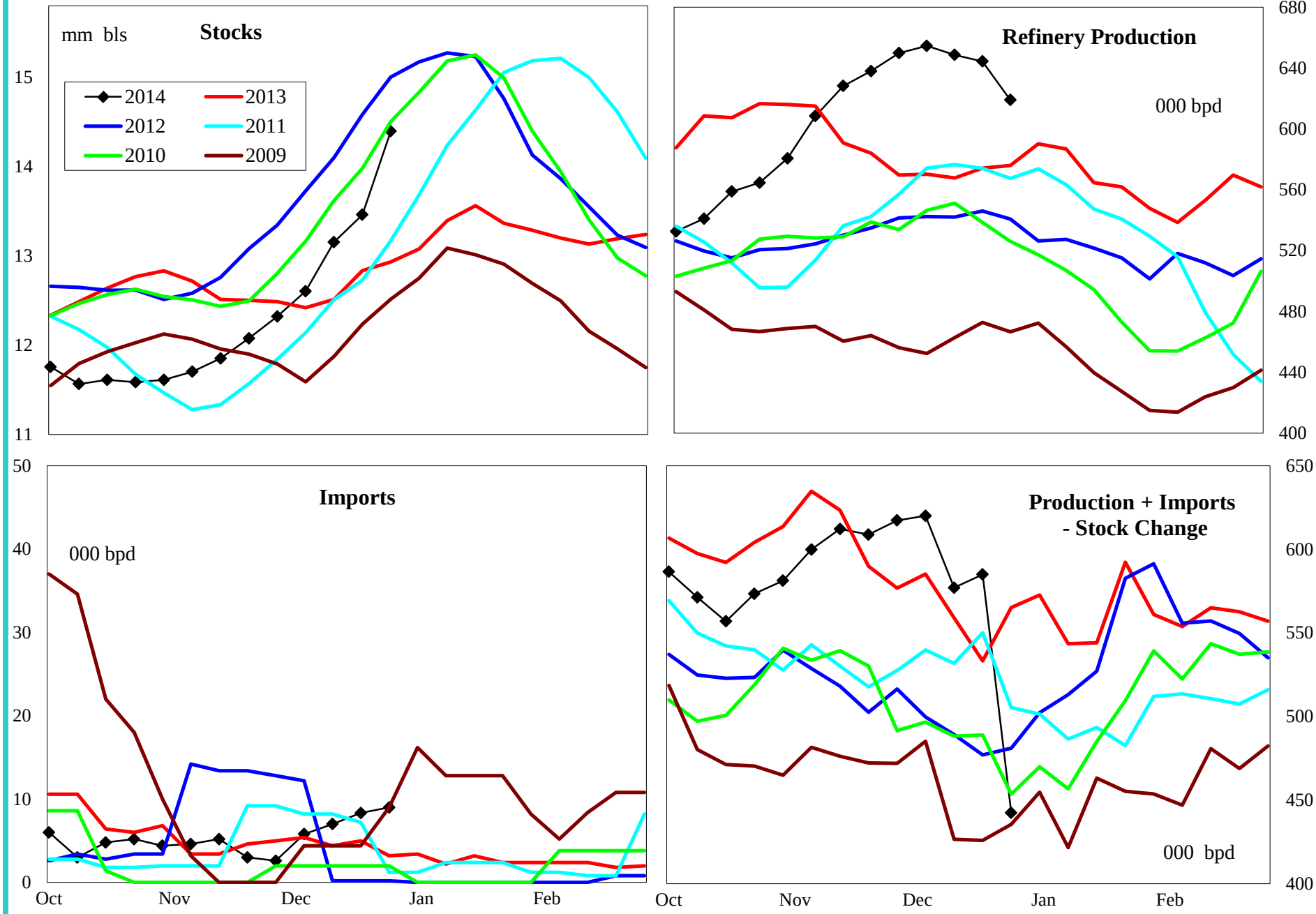
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,465	78	1	28
% change	11.2	13.6	25.0	5.0

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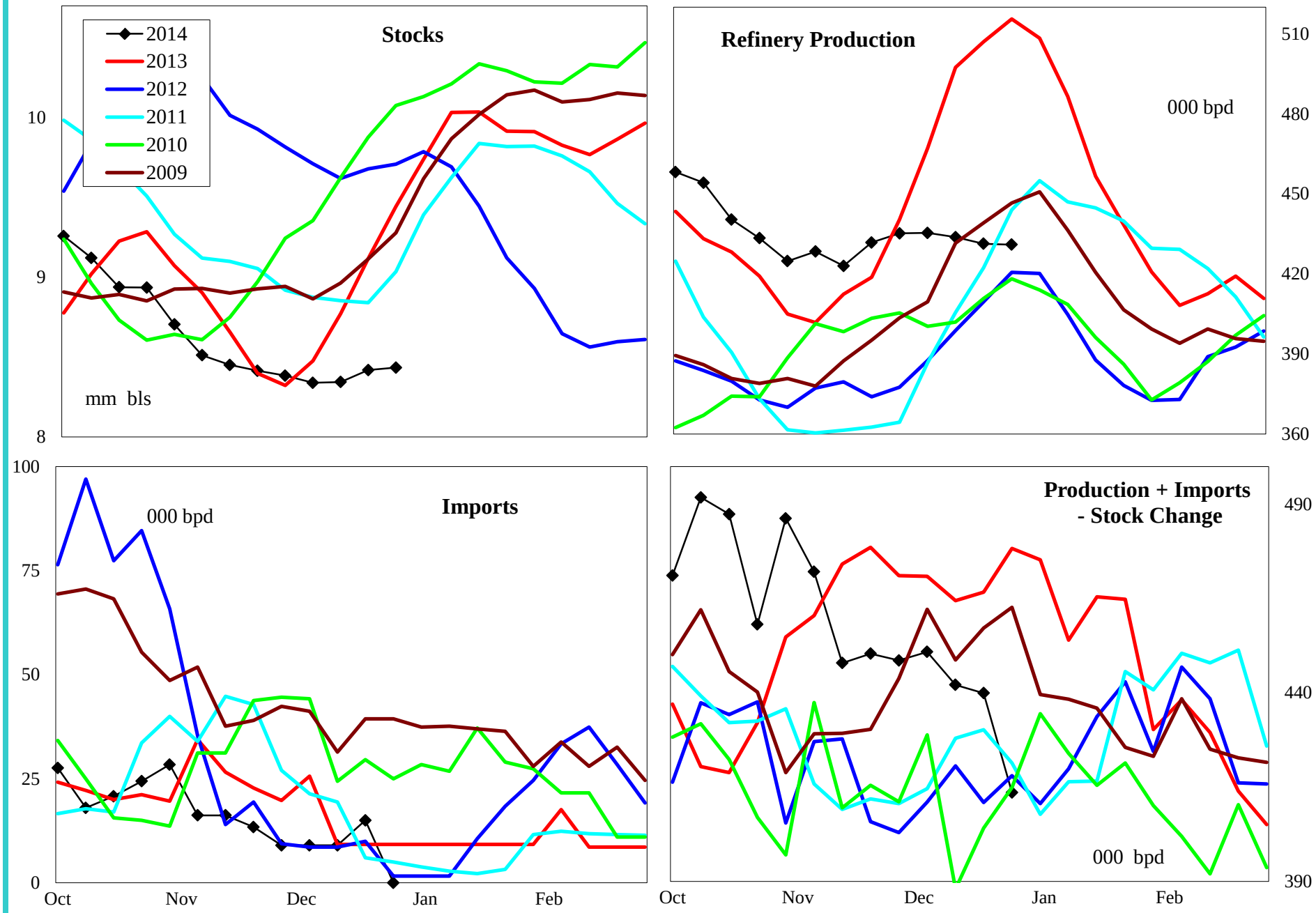
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-684	-71	0	-28
% change	-7.3	-14.0	-2.2	-6.1

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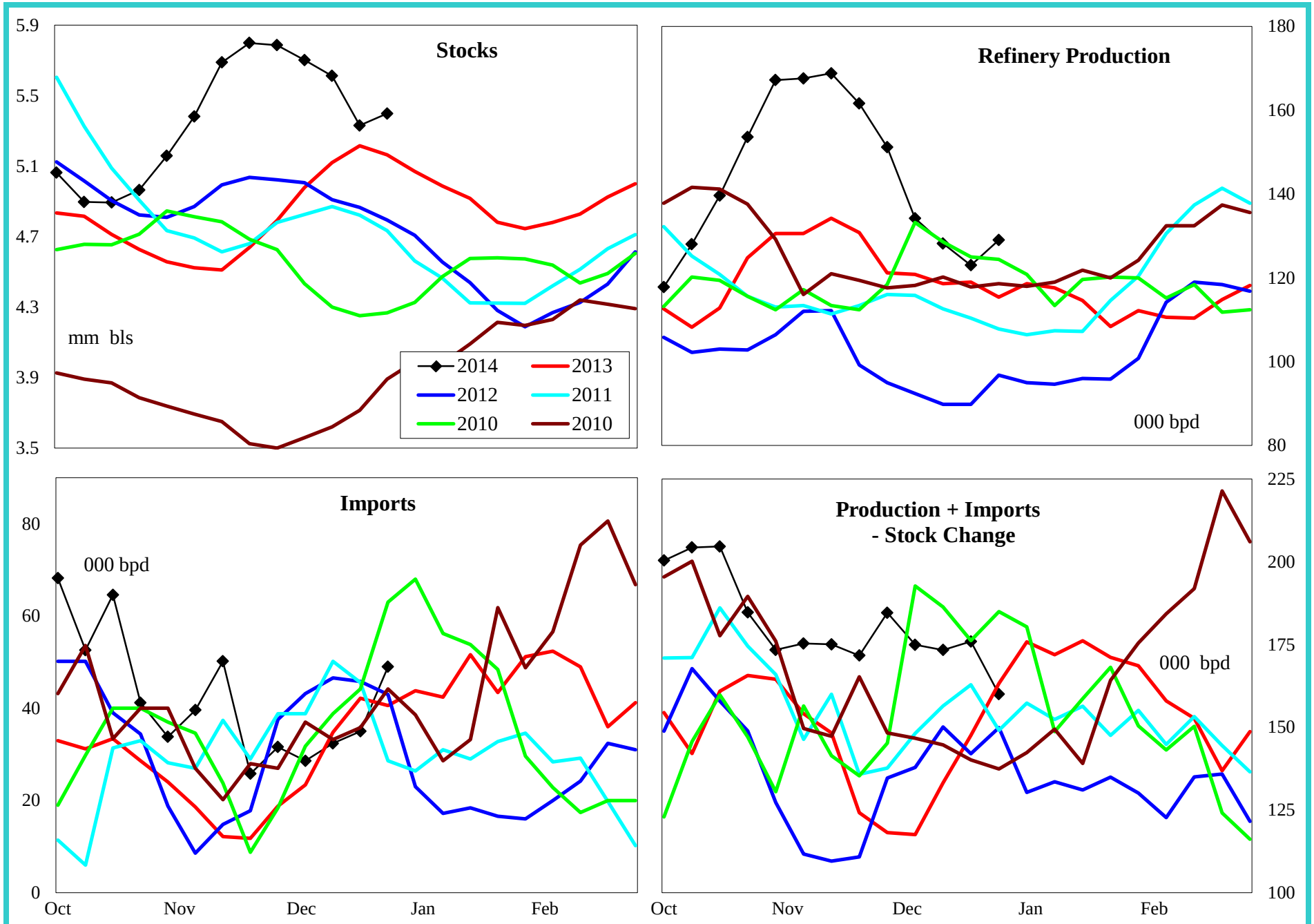
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	234	7	-15	42
% change	4.5	6.0	-36.5	30.1

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