WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, January 14, 2015

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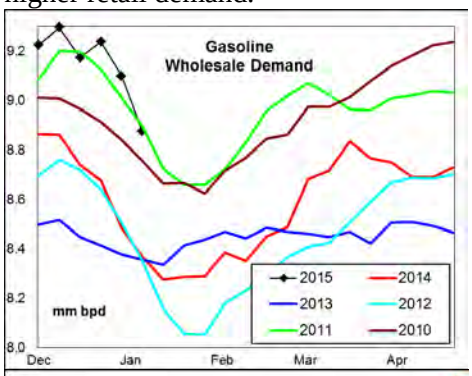
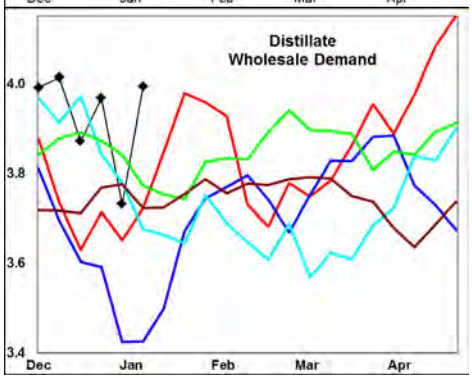
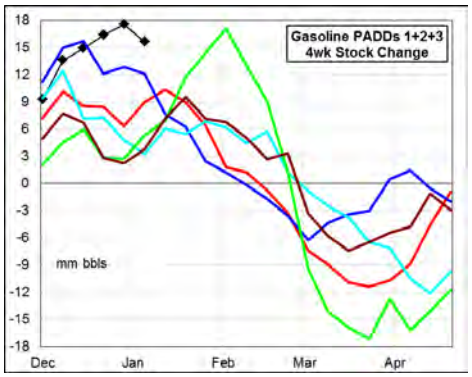
Major Fundamental Trends[1]

Wholesale gasoline and distillate demand show significant year on year increases, driven by stock building in the downstream supply chain and higher retail demand.

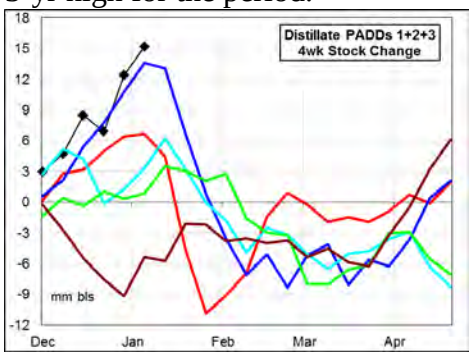




High production and imports of transport fuels has offset the increased wholesale demand, leading to a record rate of stock building East of the Rockies.



The high rate of stock building has lifted gasoline stocks to a record high for the winter quarter. Distillate stocks are +16 million barrels above last year and nfear a 3-yr high for the period.



A +0.6 million bpd rise in crude oil imports and -0.5 million bpd decline in refinery thru put led to a +5.4 million barrel stock build for the week. Stocks increased +2.3 million barrels, driven by high domestic production and slowing shipments to the gulf on the start of winter refinery maintenance.

Wholesale Demand for gasoline and distillate are each sharply above the last 3-yrs, driven by the stock building by the downstream supply chain and higher retail demand.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +8.6%, distillate increased +9.9%, jet fuel was +2.1% higher, while residual fuel climbed +21%.

Stocks forward coverage: Gasoline demand coverage increased on a +3.2 million barrel stock build. Coverage ended the week at a level equal to the 3-yr mid range.

Distillate coverage increased on a +2.9 million barrel stock build. Coverage ended the week at a level near the 2-yr average.

Jet fuel coverage was little changed on a +0.1 million barrel stock build. Coverage ended the week slightly above 5-yr lows.

Residual fuel oil coverage decreased slightly on a -0.7 million barrel stock draw, offset by record low demand.

Refinery utilization rates fell on a -0.5 million bpd decrease in crude oil runs last week, concentrated in the Gulf region. During the latest 4-wk period crude oil input was +172,000 bpd above a year ago.

Gasoline yield % on crude oil runs increased last week on a +0.4 million bpd increase in output compared to the -0.5 million bpd drop in crude oil runs. Yield % on crude oil runs ended the week near the average of the last 2-yrs.

Distillate yield % on crude oil runs increased on a -72,000 bpd decline in output compared to the larger decline in crude oil runs. The yield % on crude oil runs matched historic highs.

Jet fuel yield % on crude oil runs saw little change last week on a -40,000 bpd decrease in output compared the decline in crude oil runs. The yield % exceeded 3-yr highs for the season.

Petroleum Imports/Exports: Imports of crude oil increased +0.6 million bpd last week, while product imports were lower.

During the latest 4-wk period crude oil imports were unchanged from a year ago; distillate imports were +103,000 bpd higher; finished gasoline imports were +84,000 bpd higher; gasoline blend stock imports were +285,000 bpd higher, jet fuel imports increased +89,000 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 increased +5.4 million barrels on the week, driven by a decline in thru put and higher imports.

Gulf region crude oil stocks ended the week +30 million barrels above last year's record high, driven by increased pipeline capacity for delivery of domestic production to the region.

Stocks in Cushing increased +2.3 million barrels on the week. Look for Cushing stocks to build on high domestic production.

[1] Source is latest EIA Weekly Statistics

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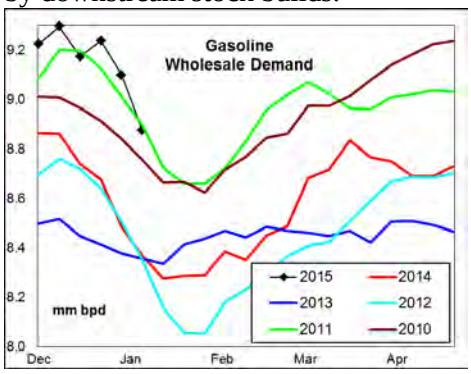
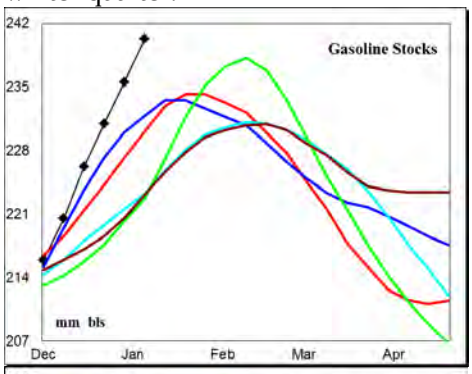
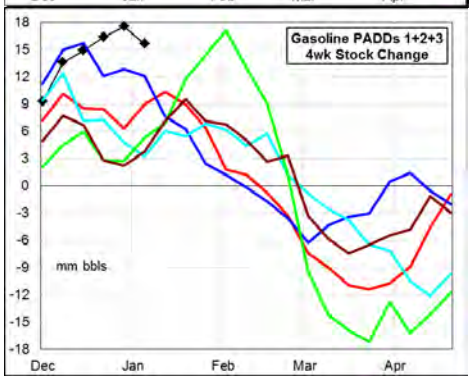
Product Supply-Demand Trends

Gasoline wholesale demand increased +66,000 bpd last week, with the level still sharply above the last 3-yrs. The latest 4-wk average demand was +738,000 bpd above last year, driven by downstream stock builds.



Supply increased +176,000 bpd last week on higher production. Supply for the latest 4-wk period exceeded a year ago by +510,000 bpd on higher production (including the blending of imported blend stock material). Stocks increased +3.2 million barrels on the week, to a new record level for the winter quarter.

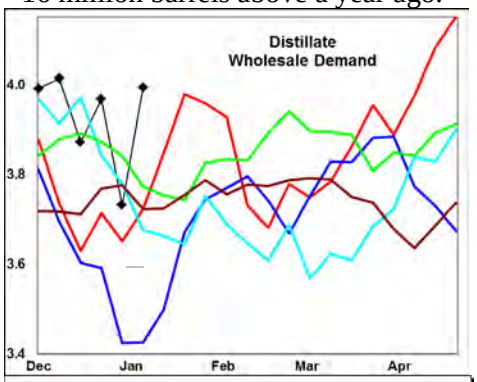


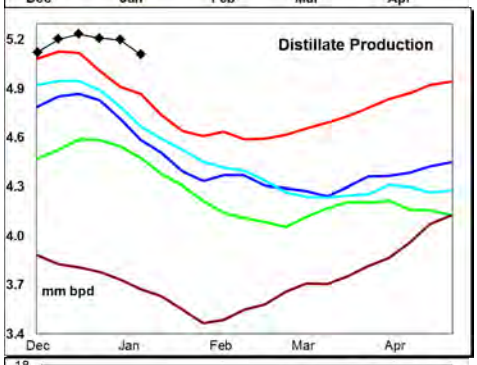


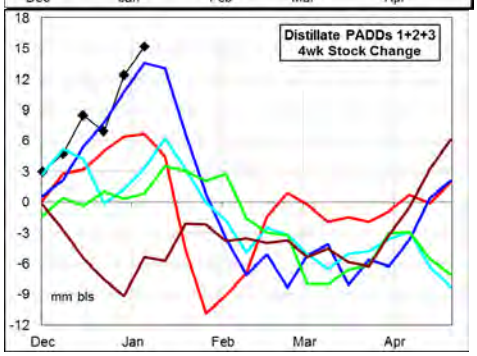
The latest 4-wk stock build east of the Rockies was +15.6 million barrels, a record high for this time of year. Look for a continued high rate of stock building in the near term on weak seasonal demand and high production.

Distillate wholesale demand rebounded +1.1 million bpd last week, reversing the prior week collapse. The latest 4-wk average demand was +353,000 bpd above last year.

Supply decreased -105,000 bpd on lower production and imports. Production was +185,000 bpd above last year for latest 4-wk period, with imports +103,000 bpd higher. Stocks increased +2.9 million barrels on the week. Stock levels ended the week +16 million barrels above a year ago.





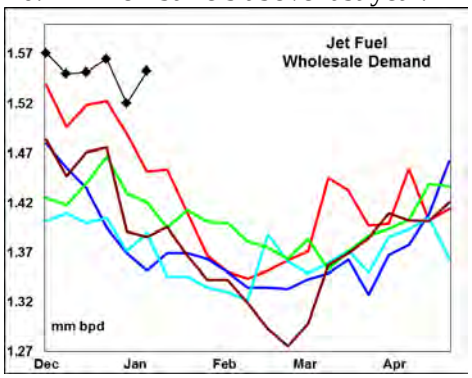


The latest 4-wk stock change in markets East of the Rockies was a +15.2 barrel build, a record for the winter quarter.

Look for stock levels to continue to increase relative to the last 2-yrs on higher production and slowing exports during the 1st quarter.

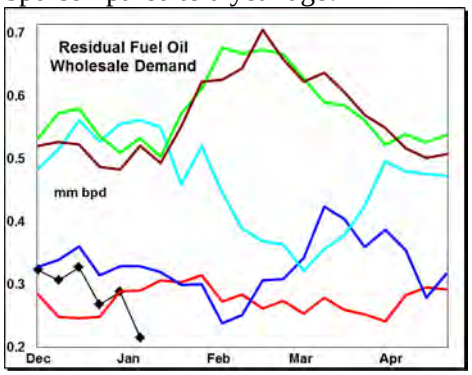
Jet Fuel wholesale demand increased +26,000 bpd on the week, with the 4-wk average +33,000 bpd above last year. Production for the most recent 4-wk period was +32,000 bpd above last year. Imports were +89,000 bpd higher, double last year.

Stocks increased +0.1 million barrels last week, to a level to a level +0.7 million barrels above last year.



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

Residual fuel oil demand fell -235,000 bpd on the week. Demand for the latest 4-wk period increased +44,000 bpd compared to a year ago.



Supply (production + imports) decreased -128,000 bpd on the week, due to lower imports. Stocks fell to a new record low level for the period.

Stocks fell -1.7 million barrels in the key Gulf region last week on record low production and imports. Stock levels ended the week at a record low for the region. The increase in processing of domestic shale oil has reduced residual fuel output -36% in the Gulf.

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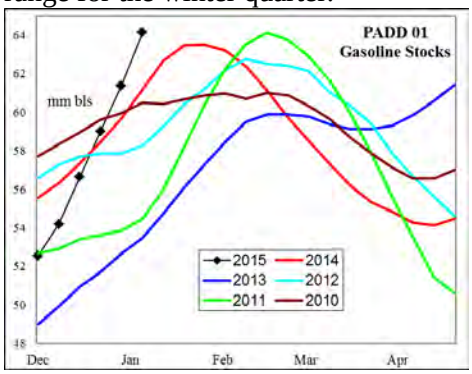
PADD Supply Trends

PADD 1 refinery crude oil runs decreased -40,000 bpd on the week, with the 4-wk average +73,000 bpd above last year.

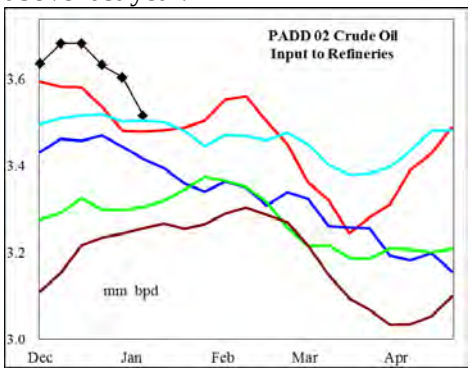
Gasoline supply declined -112,000 bpd on lower imports, with the 4-wk average +222,000 bpd above last year. Stocks increased +1.8 million barrels last week, to a level above the 5-yr range for the winter quarter.



Distillate supply declined -21,000 bpd last week, with the 4-wk average +86,000 bpd above last year. Stocks increased +1.1 million barrels on the week, to a level +4.7 million barrels above a year ago.

Jet fuel supply fell -64,000 bpd last week on lower imports; with the 4-wk average +113,000 bpd above last year. Stocks ended the week +0.4 million barrels above last year.

PADD 2 crude oil refinery runs declined -83,000 bpd on the week, to a level that matched historic highs. The latest 4-wk average was +93,000 bpd above last year.



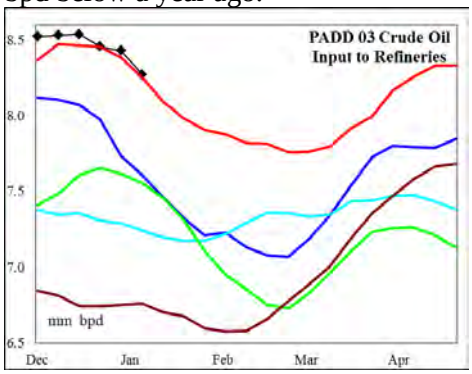
Crude oil stocks increased +2.3 million barrels last week, to a level near 5-yr highs. Cushing saw a +1.8 million barrel stock build on the week.

Gasoline supply increased +92,000 bpd on the week. Production for the most recent 4-wk period was +18,000 bpd above a year ago. Stocks increased +1.4 million barrels on the week, a level matching historic highs for the period.

Distillate supply decreased -83,000 bpd on the week, a level equal to historic highs. Stocks increased +0.8 million barrels, to a level 5-yr highs for the winter quarter.

Jet fuel production declined -22,000 bpd to the mid range for the week. Stocks ended the week near last year's record lows.

PADD 3 refinery runs fell -371,000 bpd on the week, to a level that matched prior year highs. During the latest 4-wk period, runs were -32,000 bpd below a year ago.



Crude oil stocks increased +0.9 million barrels last week, driven by a -0.4 million bpd drop in runs and the +0.3 million bpd rise in imports. Crude oil stocks are now +30 million barrels above the prior high for the period.

Gasoline supply declined -172,000 bpd last week, with the latest 4-wk average +179,000 bpd above a year ago. Stocks decreased -0.9 million barrels on the week, to a level just below historic highs.

Distillate supply declined -59,000 bpd on the week, with the latest 4-wk average supply +72,000 bpd above a year ago. Stocks increased +0.4 million barrels on the week, to a level +10% above last year.

Jet fuel production decreased -28,000 bpd on the week, with the level +71,000 bpd above the 5-yr range for the latest 4-wk period. Stock levels ended the week at the 3-yr mid range.

Residual fuel supply decreased -47,000 bpd on lower imports. Stocks fell -1.7 million barrels to a level below the 5-yr range.

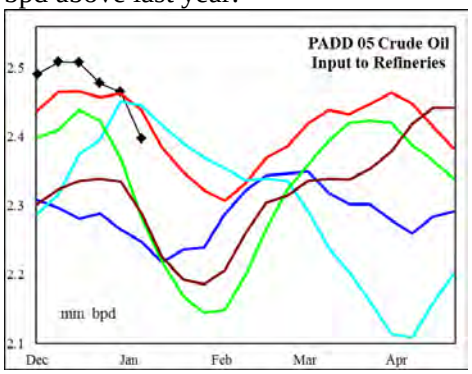
PADD 4 refinery crude runs increased +20,000 bpd last week, to a level above the historic range, with the latest 4-wk average was +29,000 bpd above a year ago.

Gasoline production increased +35,000 bpd with the latest 4-wk average -31,000 bpd below last year. Stock levels ended the week +9% above the prior record high.

Distillate supply increased +8,000 bpd last week, with the latest 4-wk production +37,000 above last year. Stock levels ended the week +22% above the prior record high.

Jet fuel production and stock levels were each at the upper end of the historic range.

PADD 5 crude oil refinery runs decreased -51,000 bpd last week, ending at a level near the 3-yr mid range. The 4-wk run rate was +8,000 bpd above last year.



Gasoline supply decreased -56,000 bpd on the week, to a level near the historic mid range for the week. Stocks increased +1.1 million barrels on the week, ending at a level above the 3-yr mid range.

Distillate supply increased +48,000 bpd last week, to a level well above the historic range. The 4-wk average supply was +7% above a year ago. Stocks increased +0.4 million barrels, to a record high level for the winter quarter.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report January 14, 2015

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

Supply/Demand Trends	9-Jan-15	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	5,389	672	2,287	909	-266	1,787
	Imports	636	176	-227	292	-83	480
	Input	-527	-40	-83	-371	20	-51
	% Utilization	-2.90					
Gasoline	Stocks	3,171	1,760	1,397	-925	-146	1,084
	Production	424	140	84	-172	35	-54
	Imports	-248	-252	8	0	0	-2
	Supplied	66					
Distillate	Stocks	2,925	1,139	838	412	118	418
	Production	-72	9	-84	-59	10	51
	Imports	-33	-30	1	0	-2	-3
	Supplied	1,078					
Jet Fuel	Stocks	107	98	-103	-40	75	78
	Production	-40	5	-22	-28	1	5
	Imports	-32	-69	0	0	0	37
	Supplied	26					
Residual Fuel Oil	Stocks	-737	940	-57	-1,659	58	-18
	Production	16	-2	6	0	8	5
	Imports	-144	-29	-1	-47	0	-68
	Supplied	-235					

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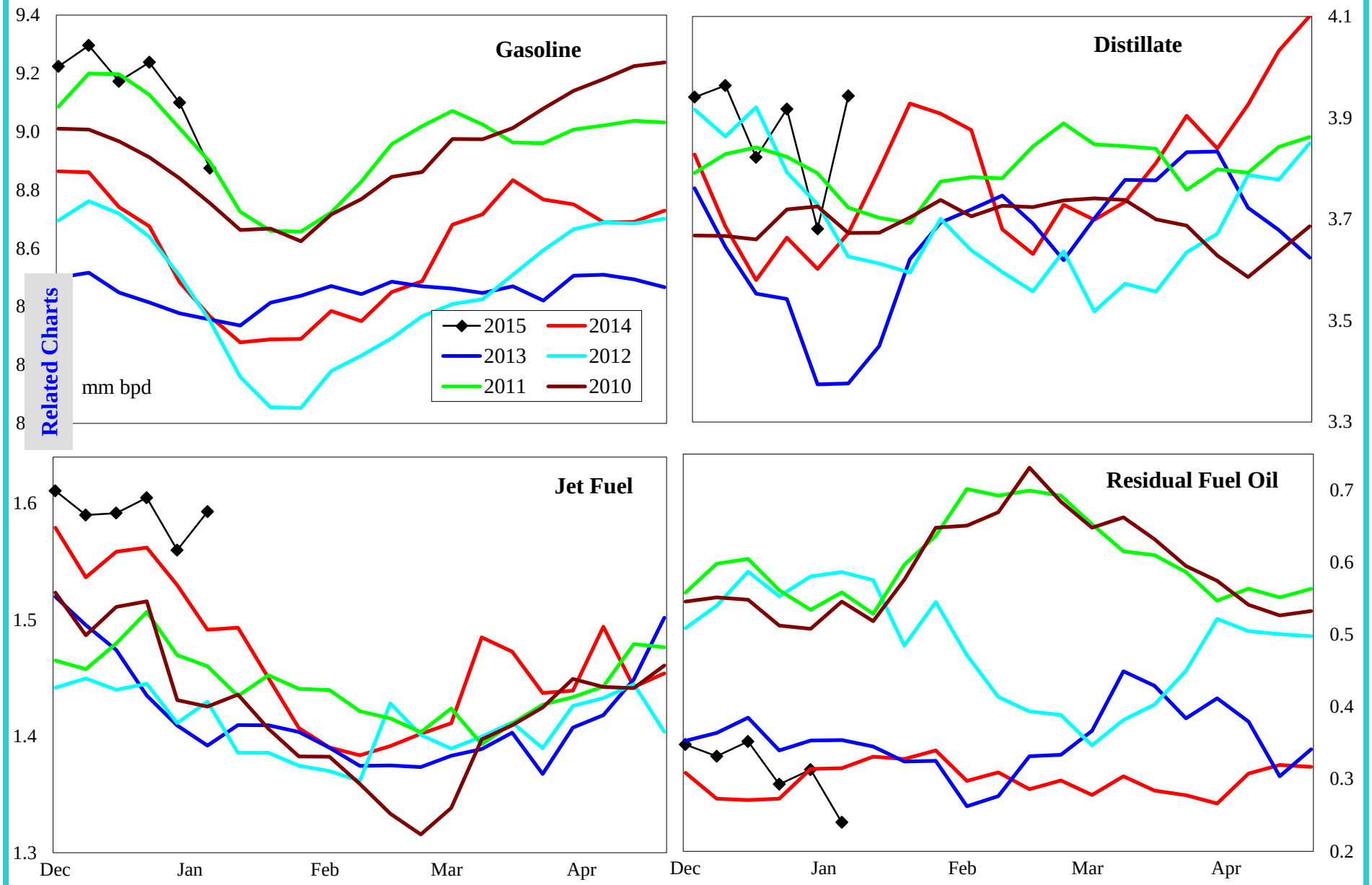
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Dec	Nov	Jan	4wk avg	Dec	Nov	Oct
Gasoline	738	654	473	375	8.6	7.5	5.4	4.3
Distillate	353	-40	1	143	9.9	-1.0	0.0	3.5
Jet Fuel	33	129	117	12	2.1	9.0	8.2	0.8
Resid	44	38	-111	-13	20.6	17.4	-33.6	-4.3

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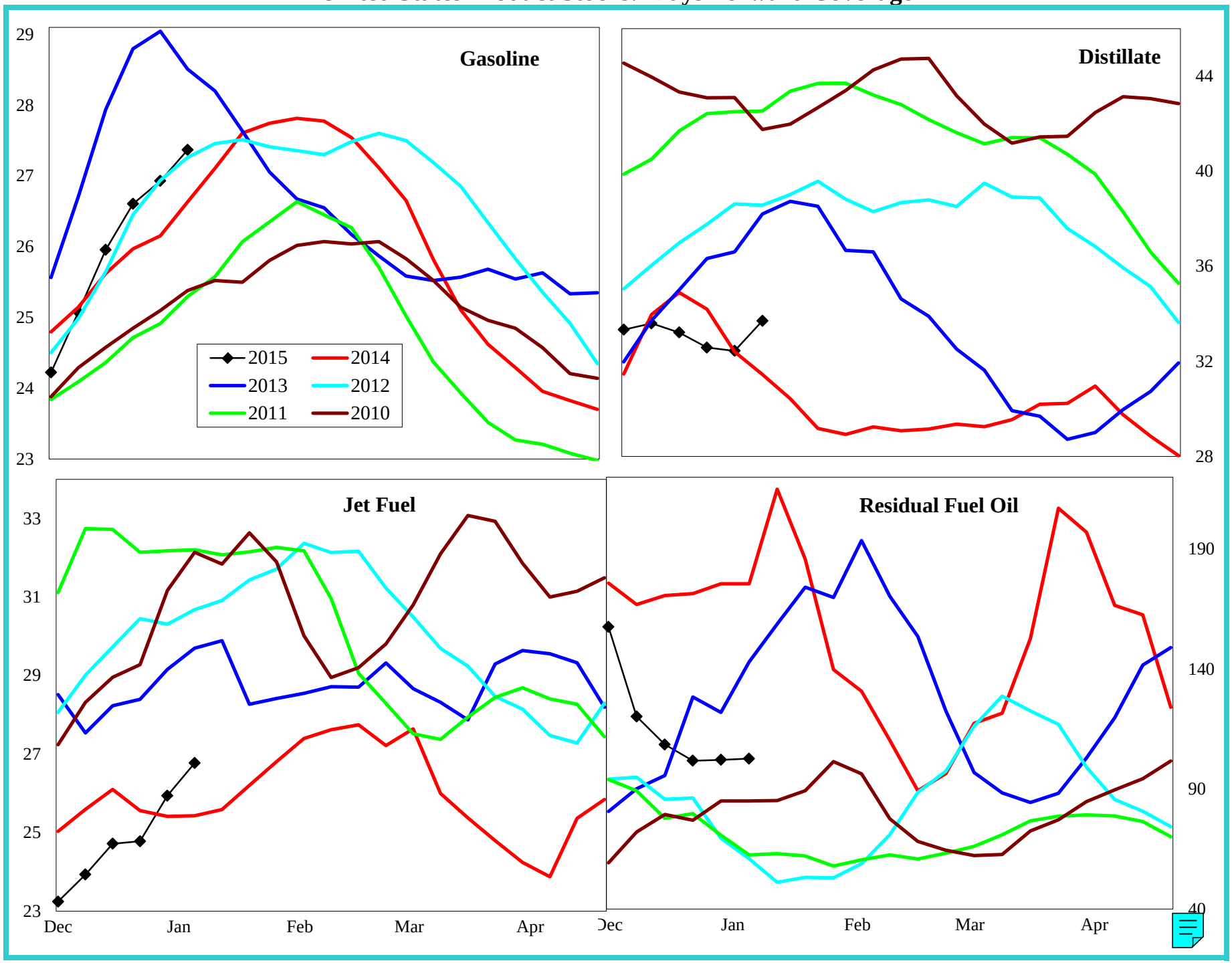
United States Product Stocks: Days Forward Coverage



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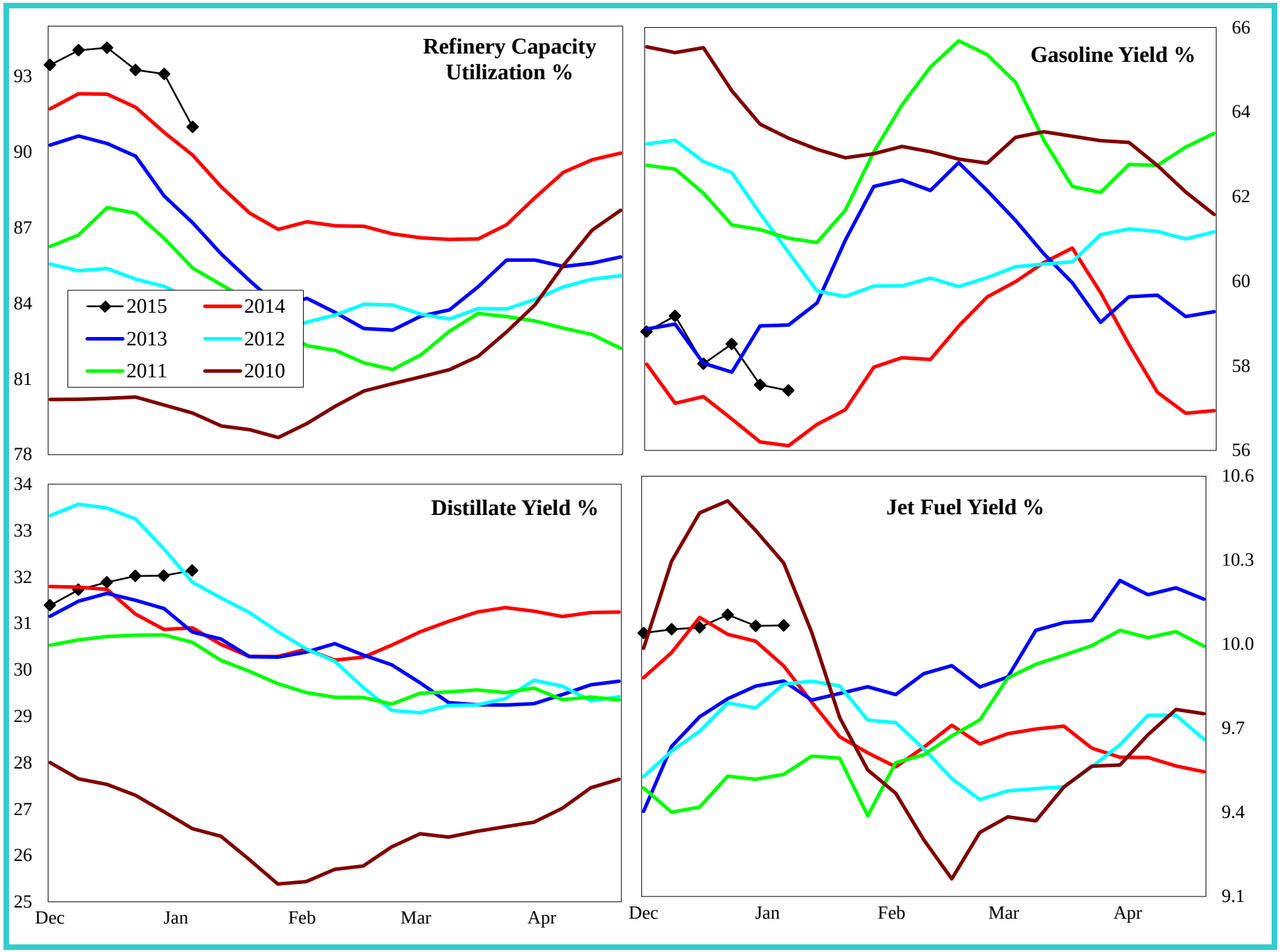
United States Refinery Percent Utilization Rate and Product Yields



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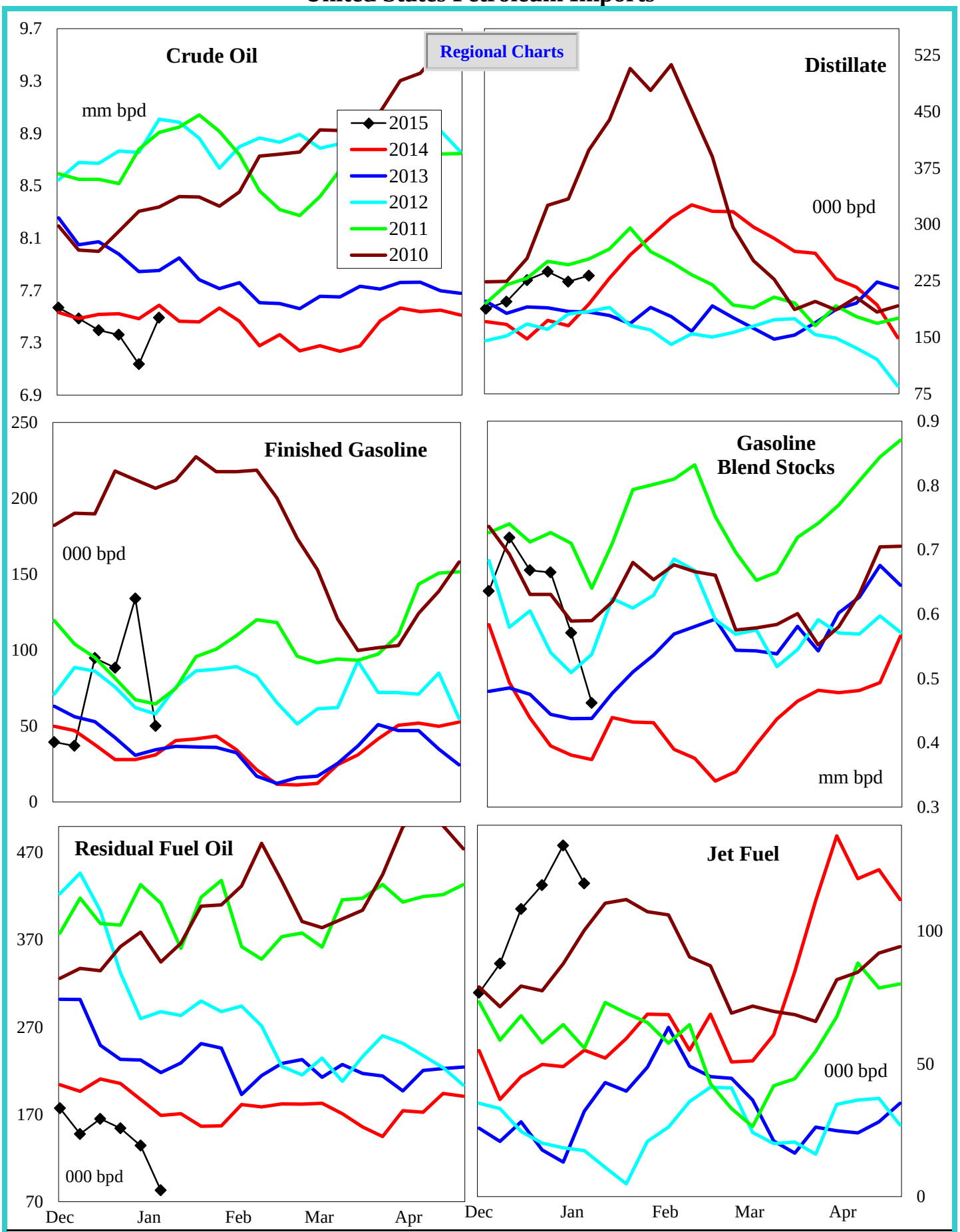
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-45	103	84	285	-39	89
% change	-0.6	64.5	395.3	79.6	-19.4	190.3

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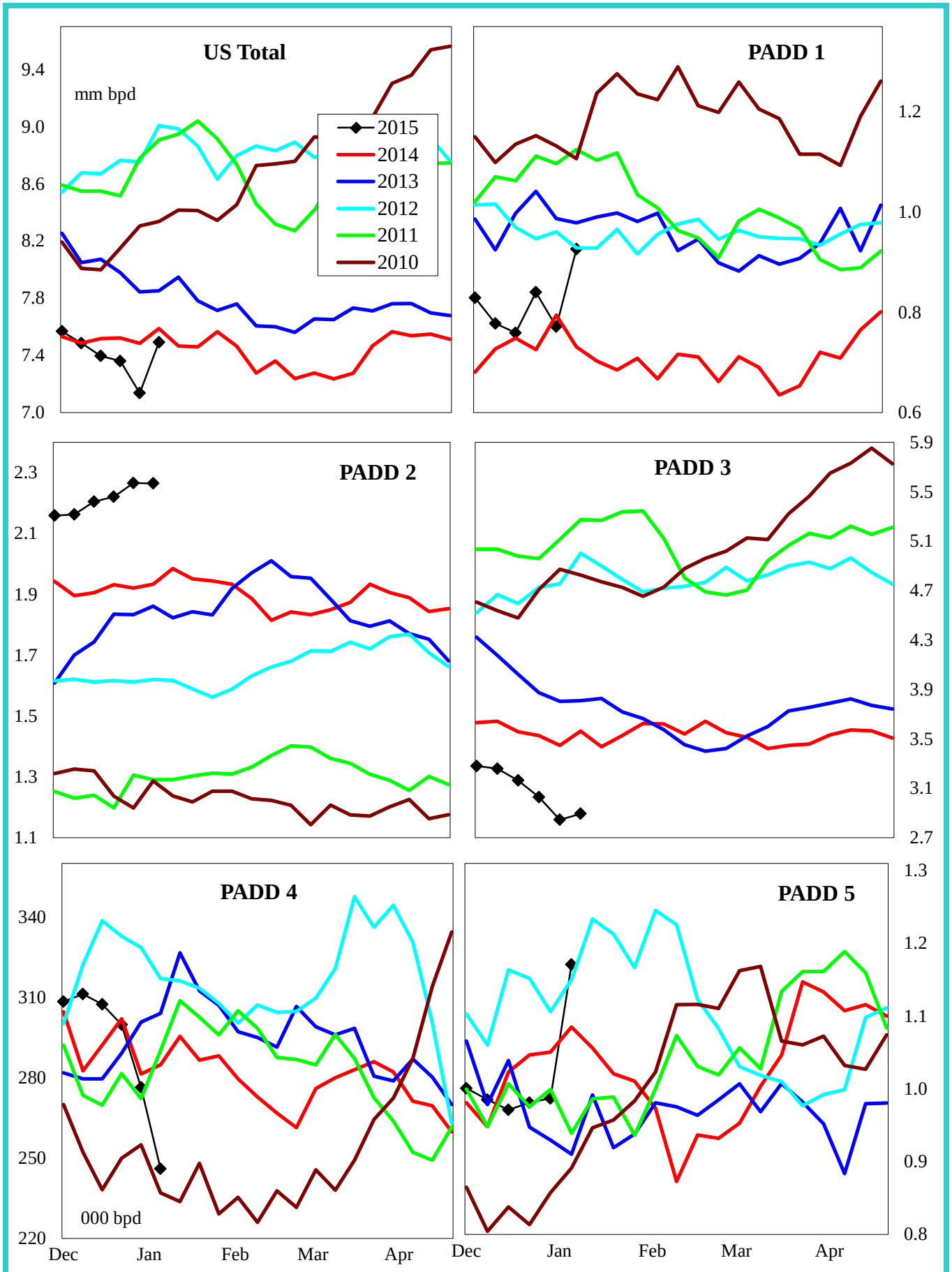
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-45	118	345	-441	13	-80
% change	-0.6	16.5	17.8	-12.8	4.8	-7.3

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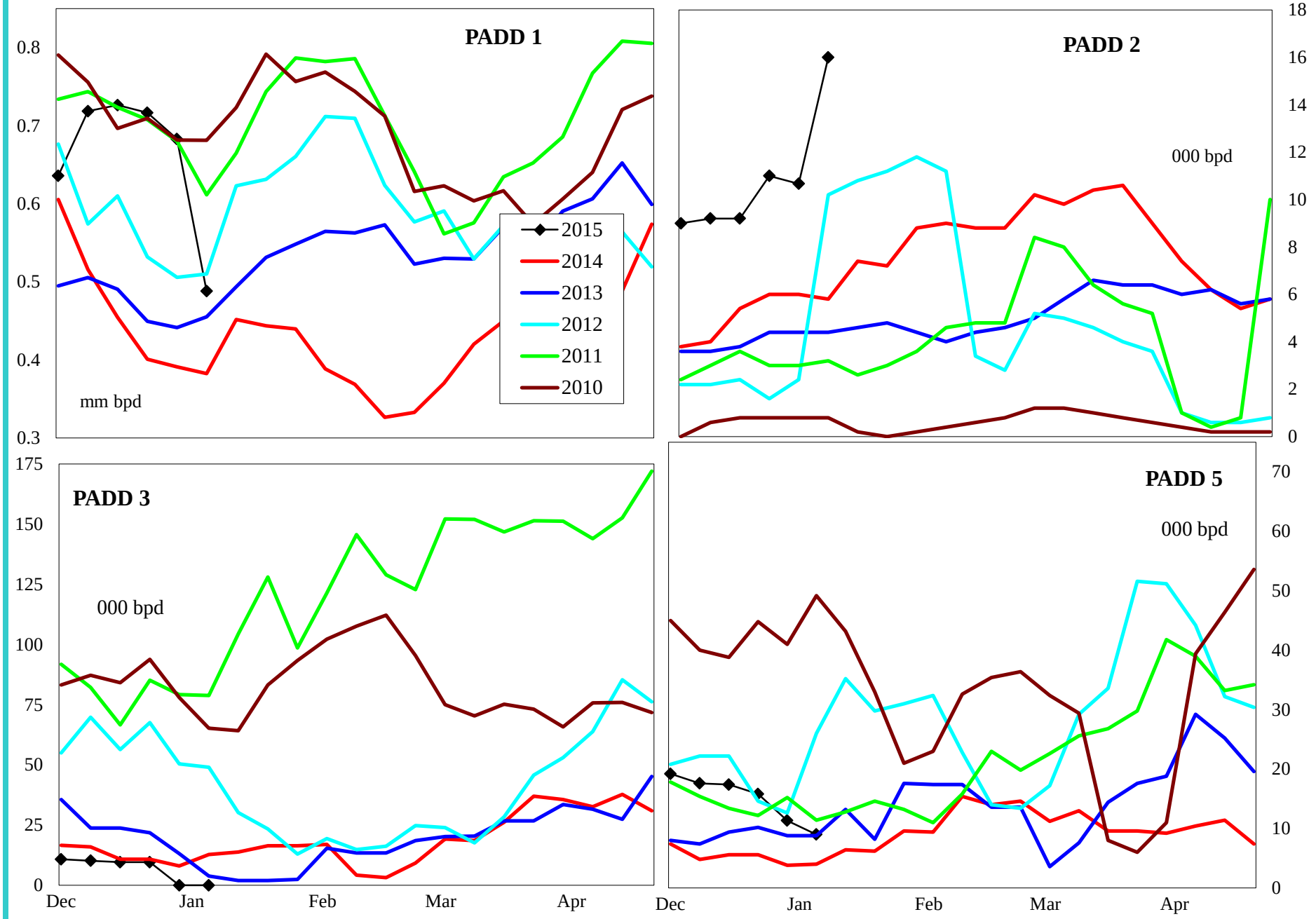
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	363	5	-10	12
% change	101.0	75.0	-100.0	270.6

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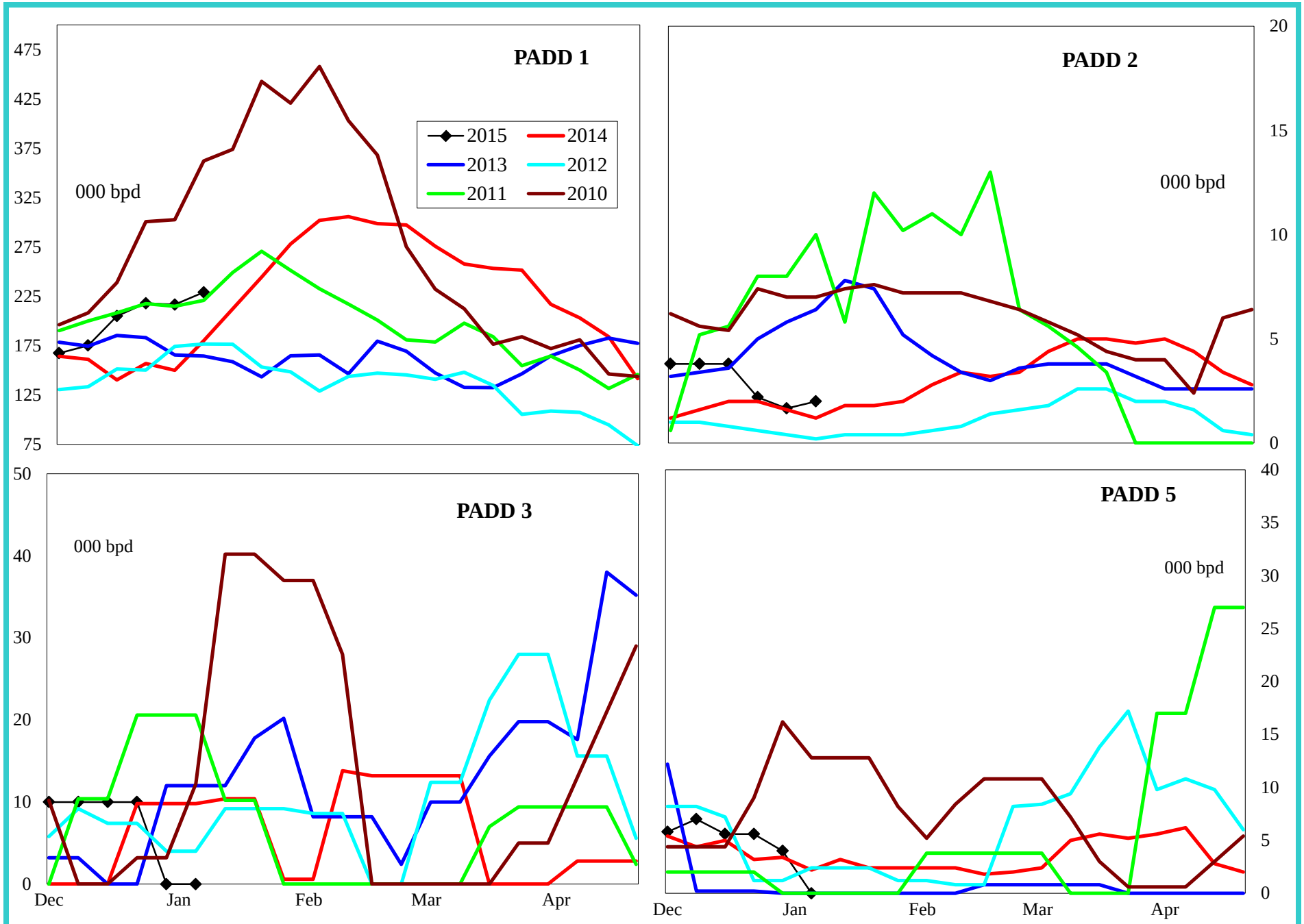
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	97	0	0	2	4
% change	68.8	12.5	2.0	300.0	133.3

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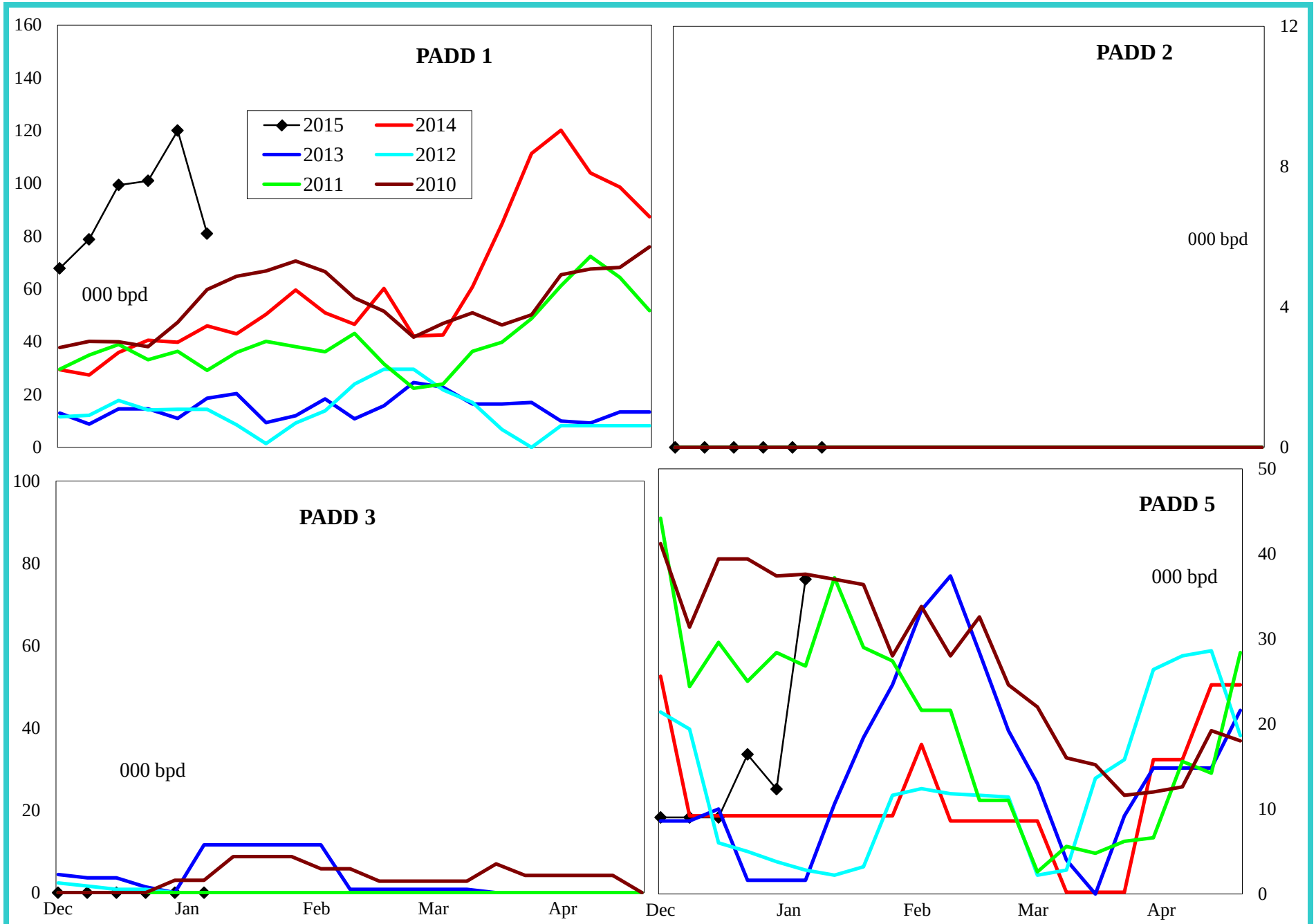
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	79	0	0	9
% change	224.8	#DIV/0!	#DIV/0!	82.2

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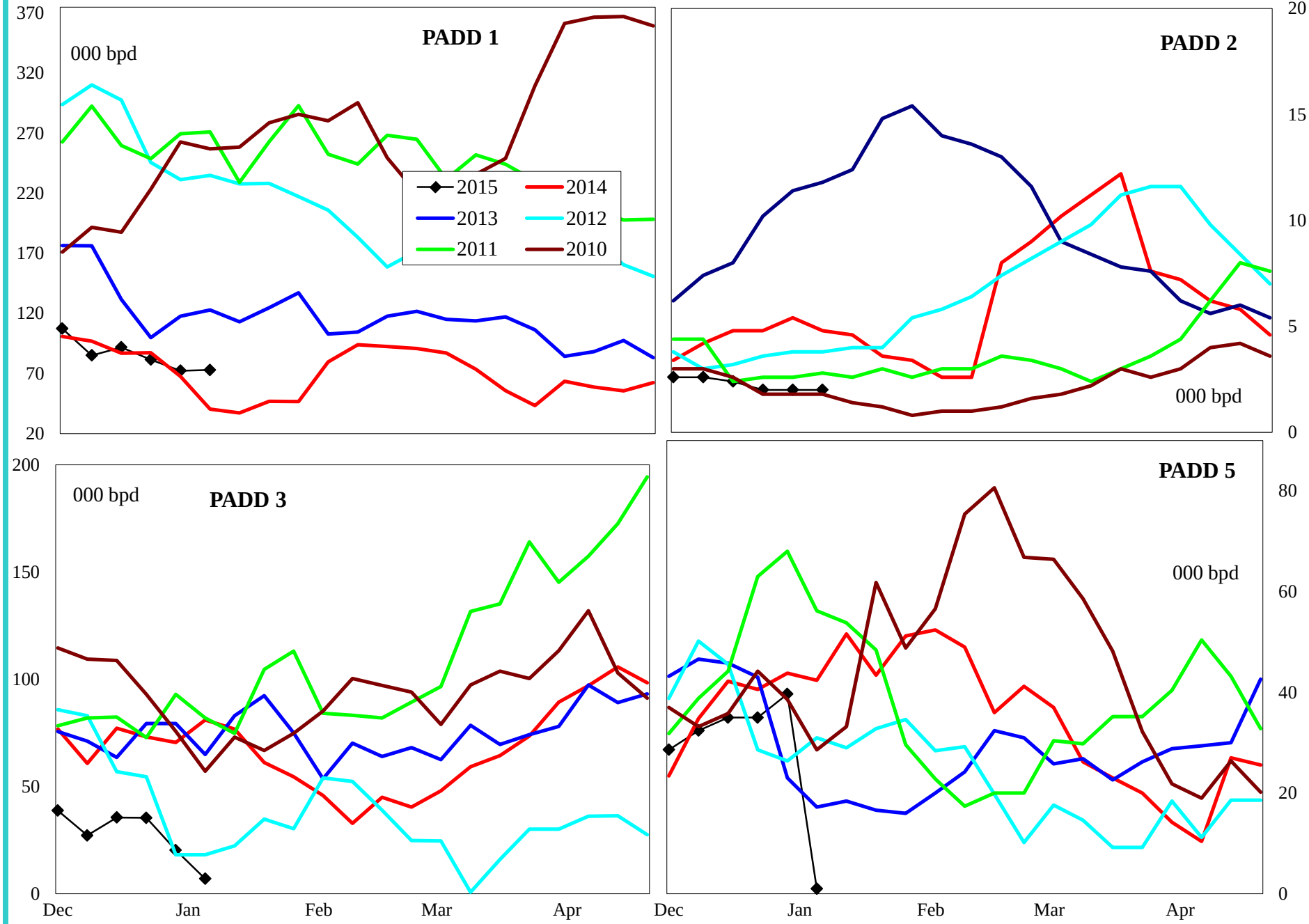
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	12	-4	-46	-2
% change	14.5	-68.2	-61.4	-3.9

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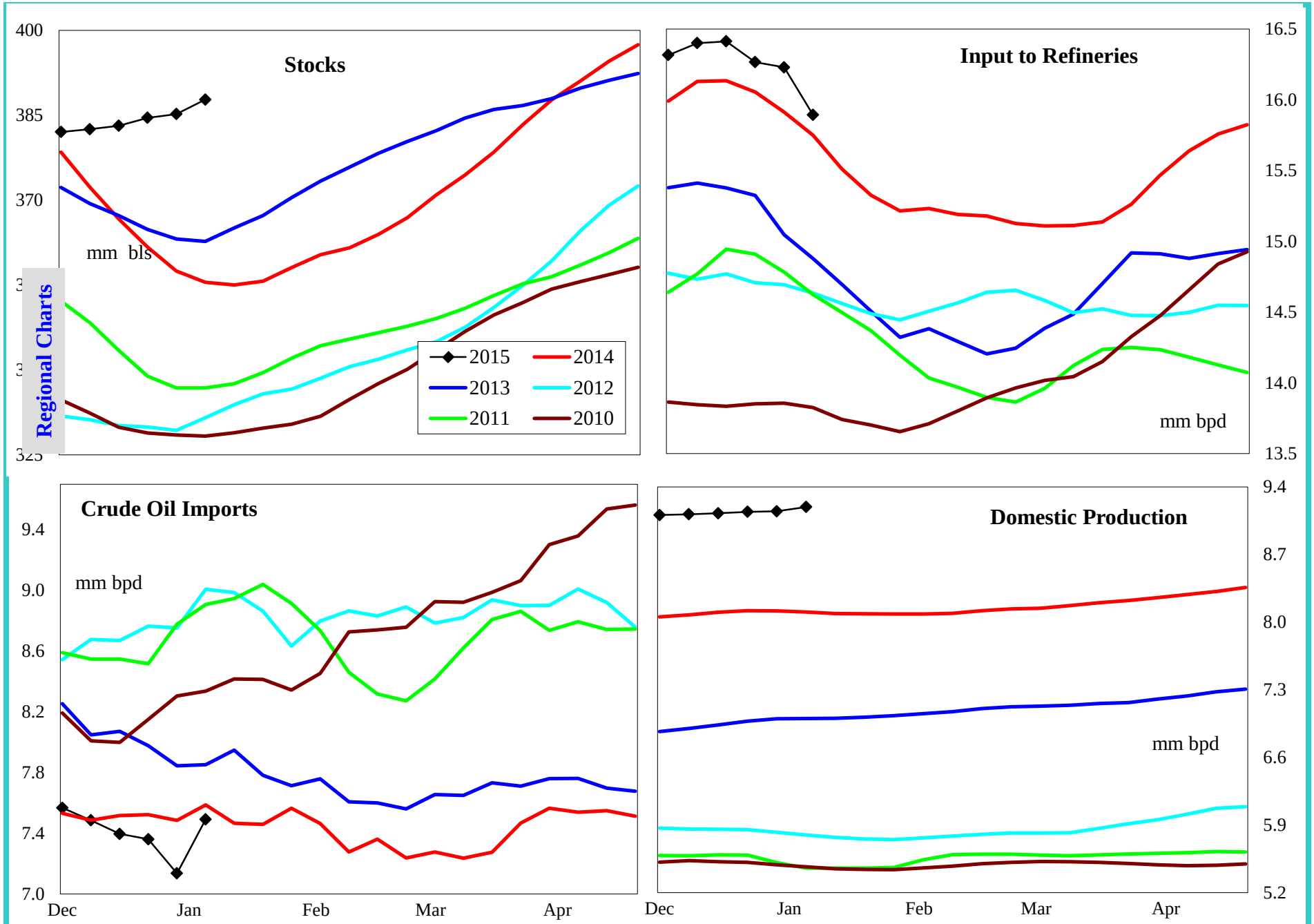
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	37,548	172	-45	1,009
% change	10.7	1.1	-0.6	12.4

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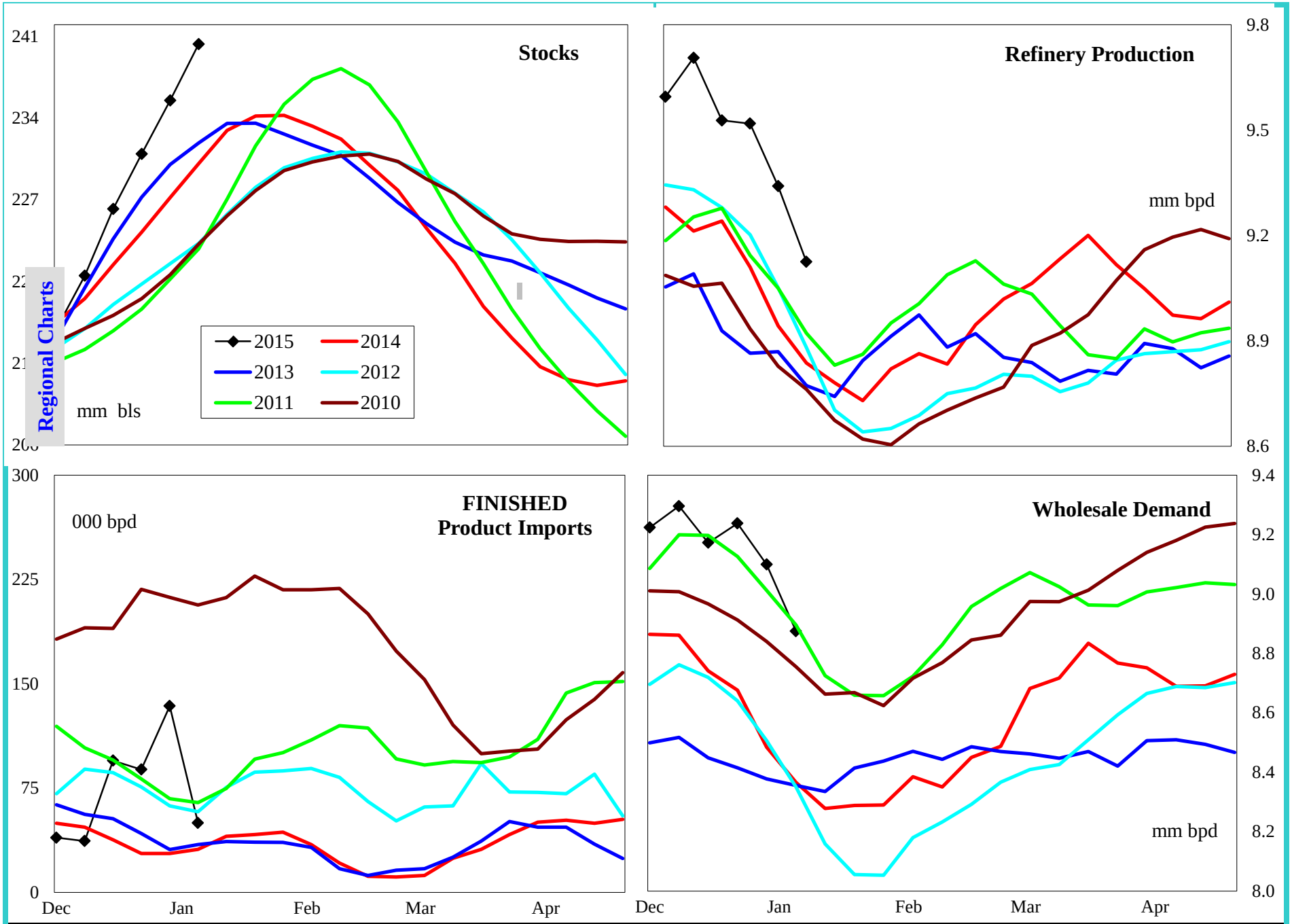
United States Gasoline Supply and Demand Balance

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	7,192	426	84	285		738	654	473	375
% change	3.1	4.7	395.3	79.6		8.6	7.5	5.4	4.3

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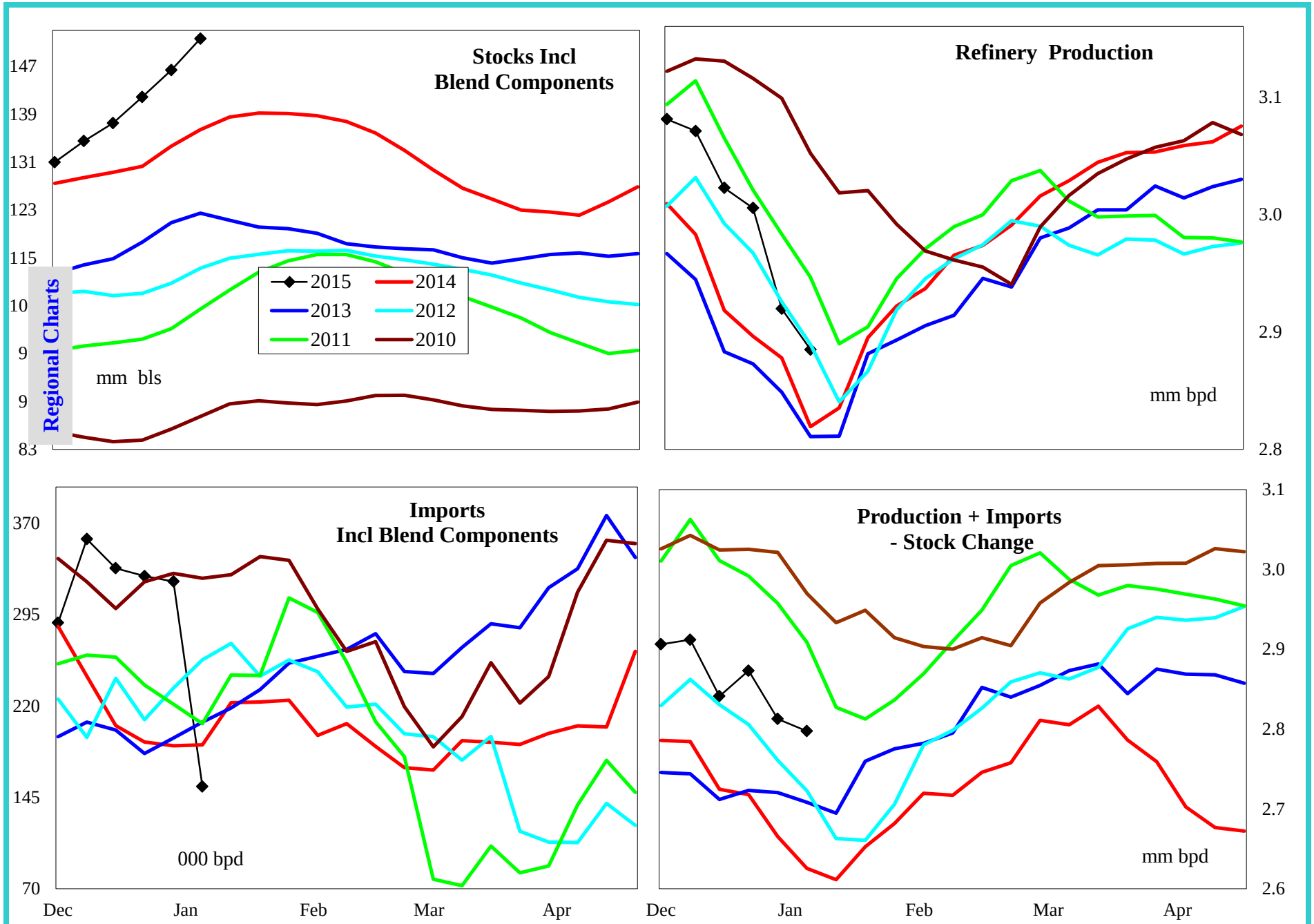
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	15,183	111	92	148
% change	11.1	3.9	47.5	5.5

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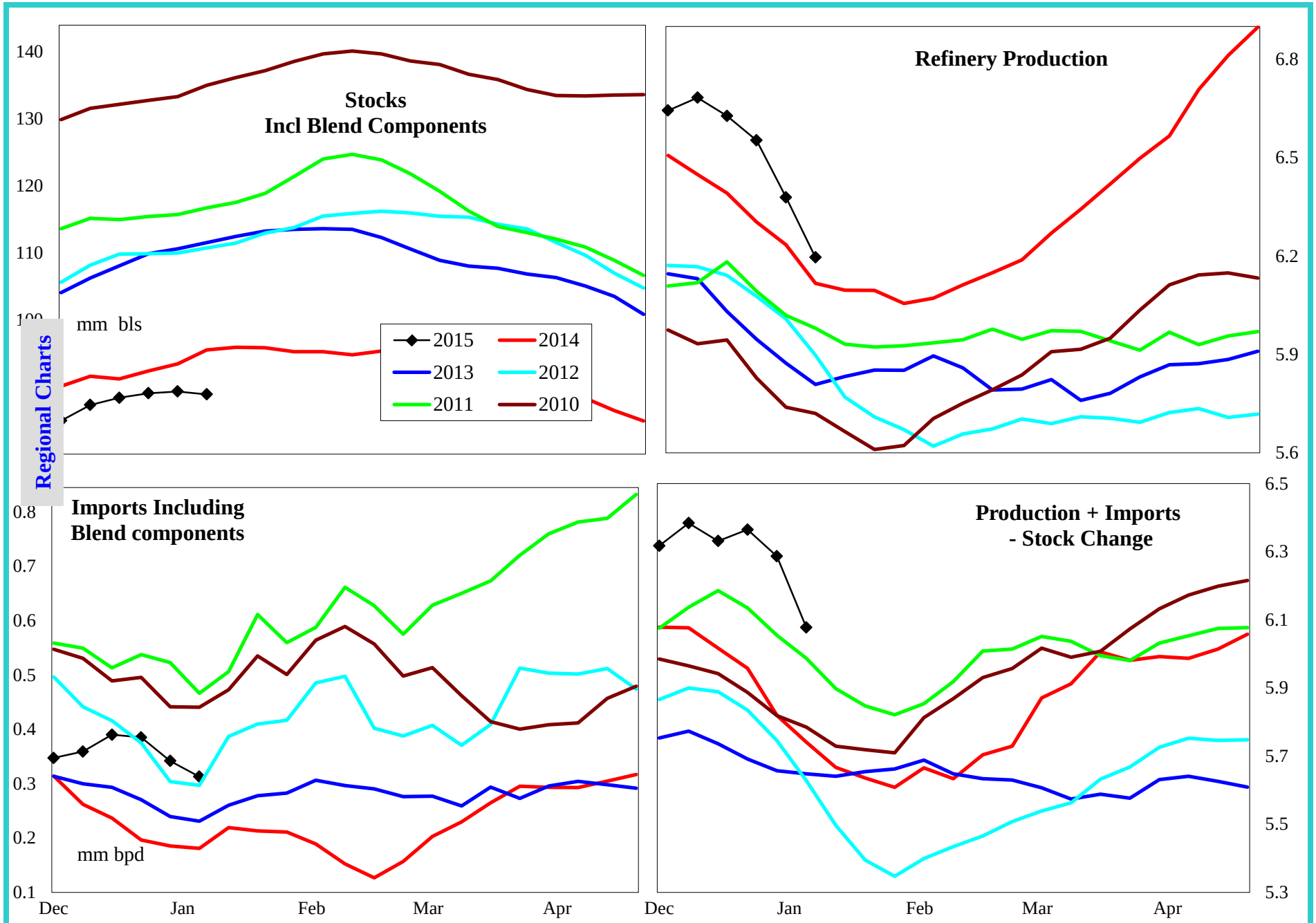
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,620	210	158	381
% change	-6.9	3.3	68.5	6.5

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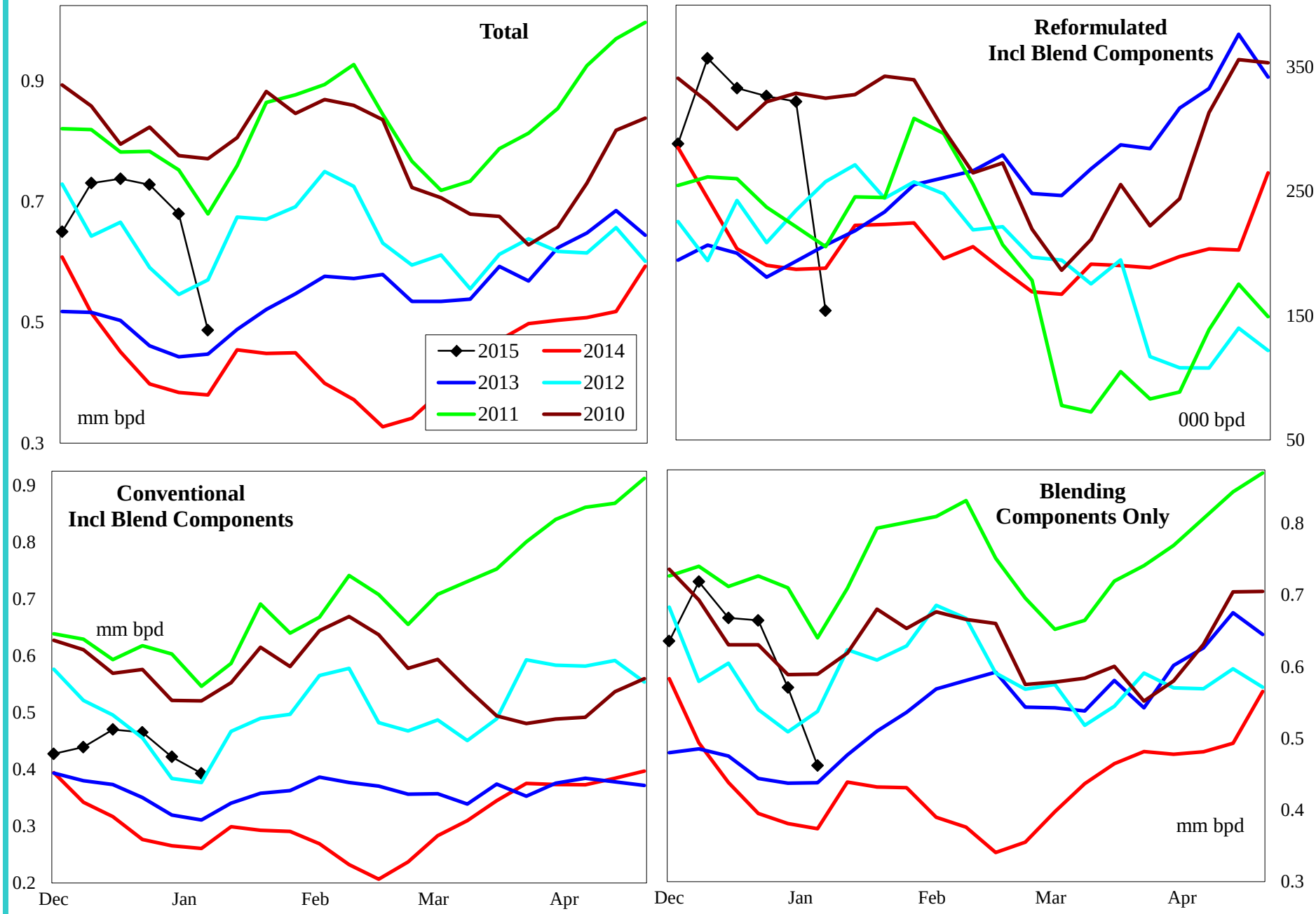
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	369	92	158	285
% change	97.3	47.5	68.5	79.6

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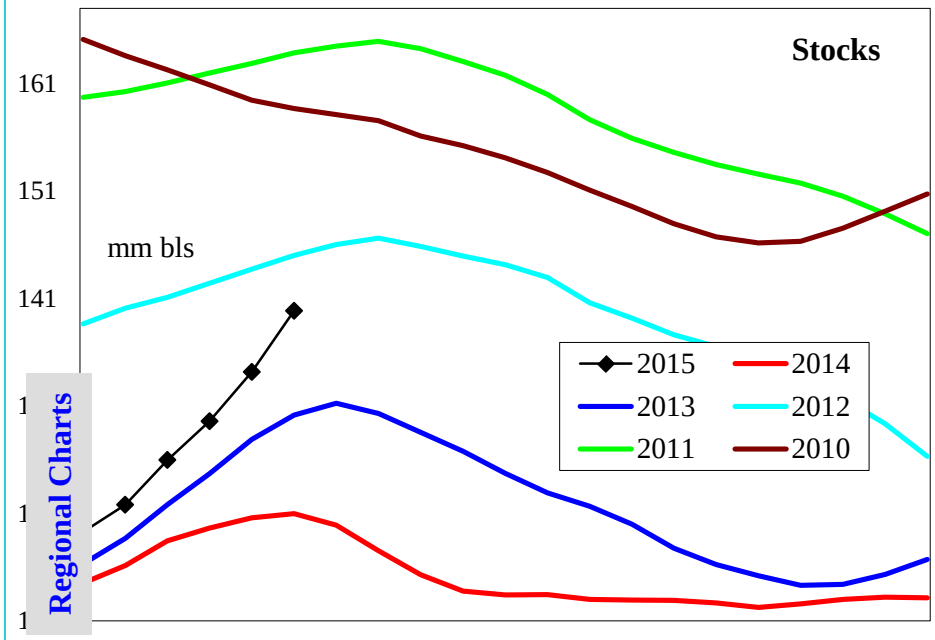
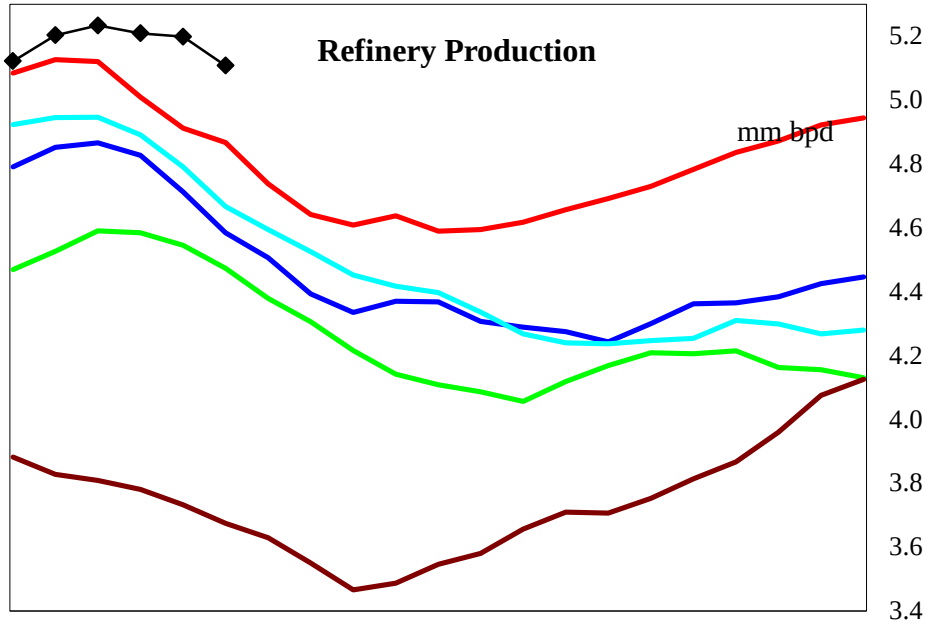
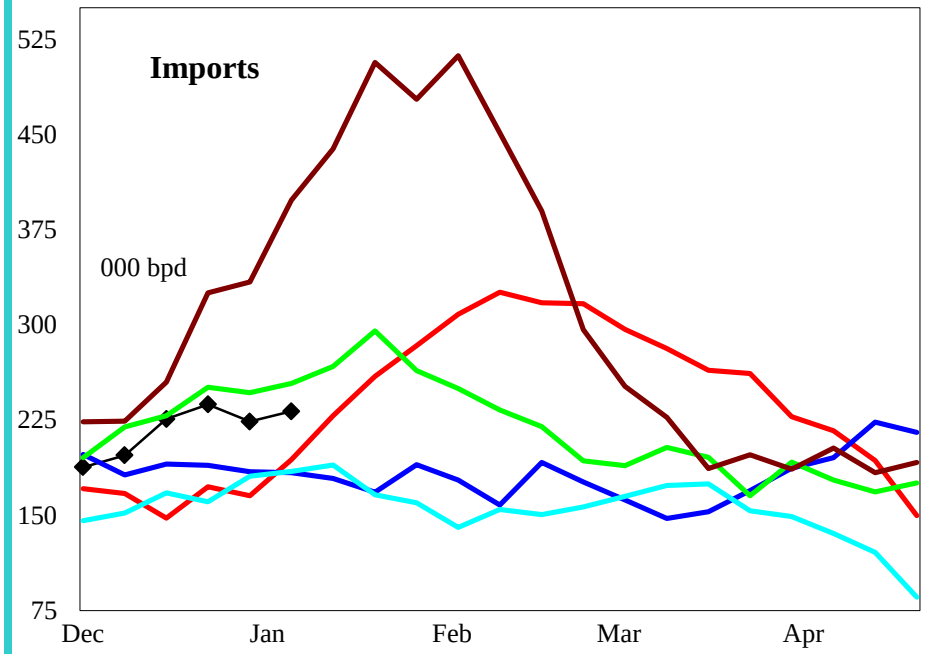
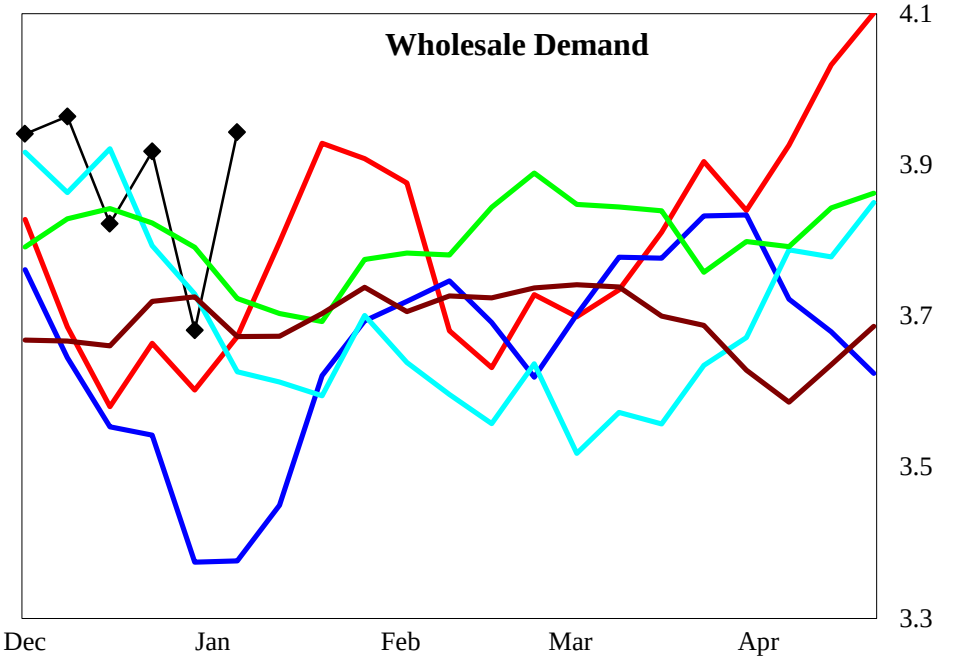
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	15,901	185	103		353	-40	1	143
% change	12.8	3.7	64.5		9.9	-1.0	0.0	3.5

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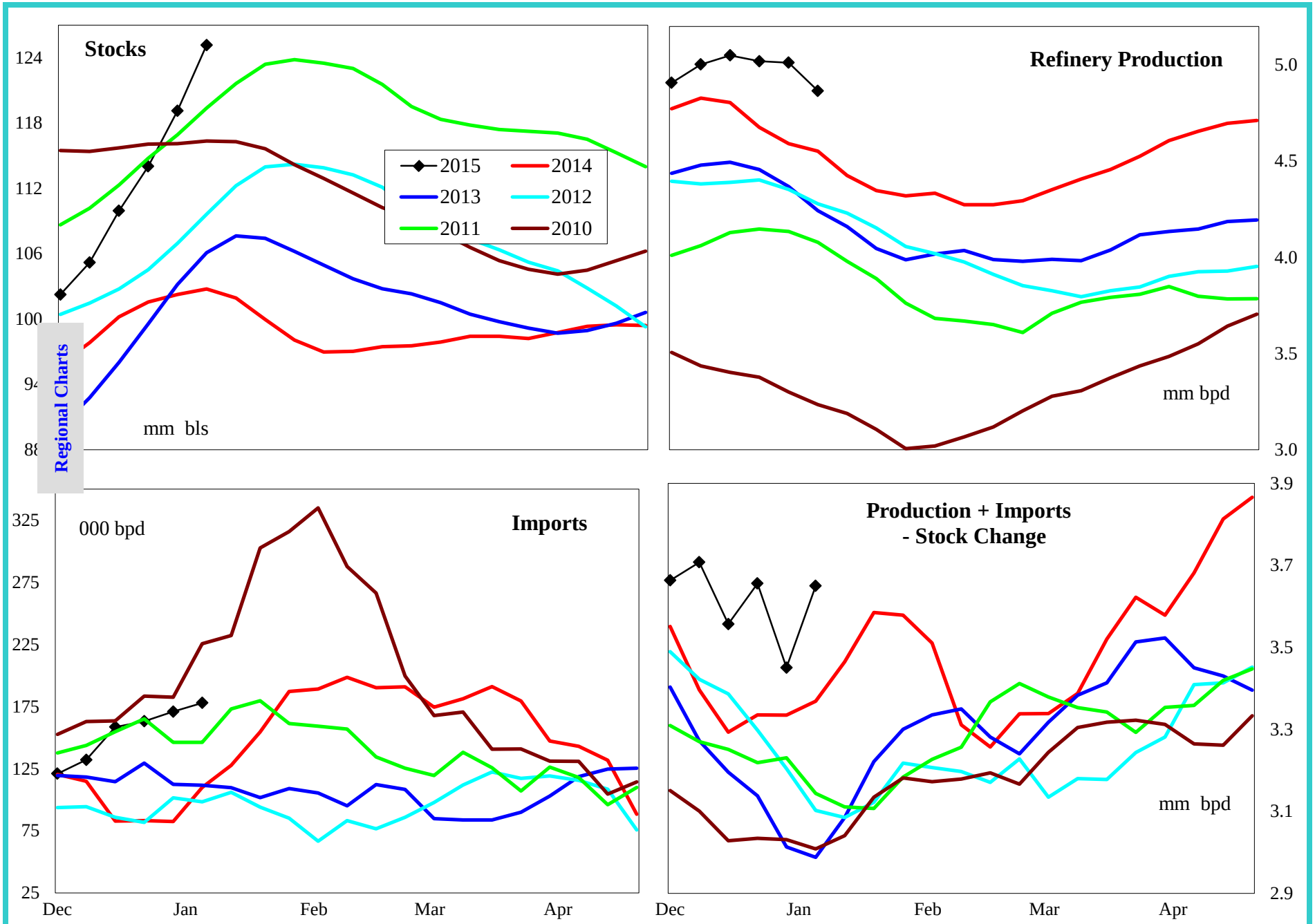
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	19,520	346	116	295
% change	18.5	7.4	152.1	9.0

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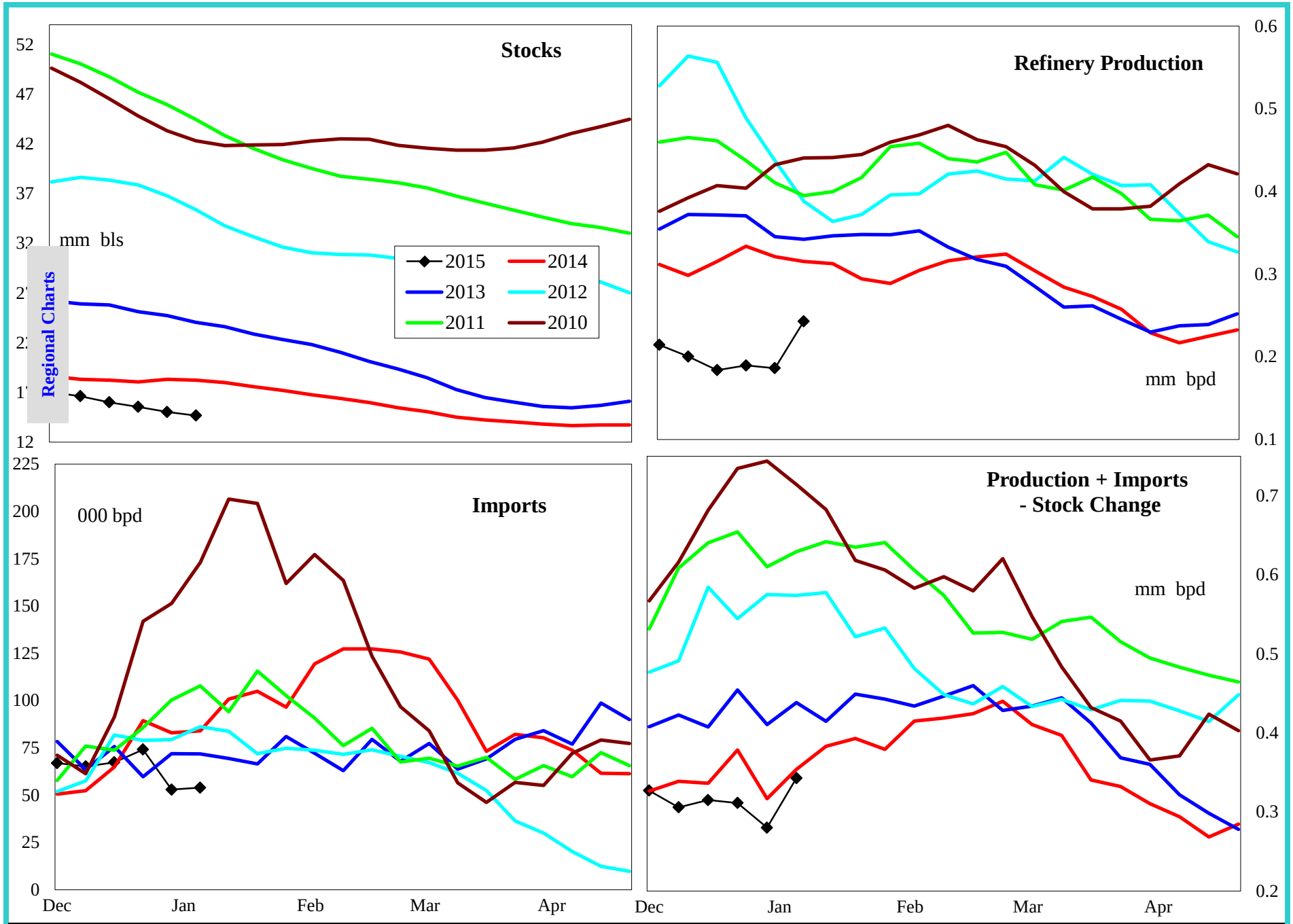
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,619	-161	-13	-16
% change	-19.8	-47.9	-16.0	-6.0

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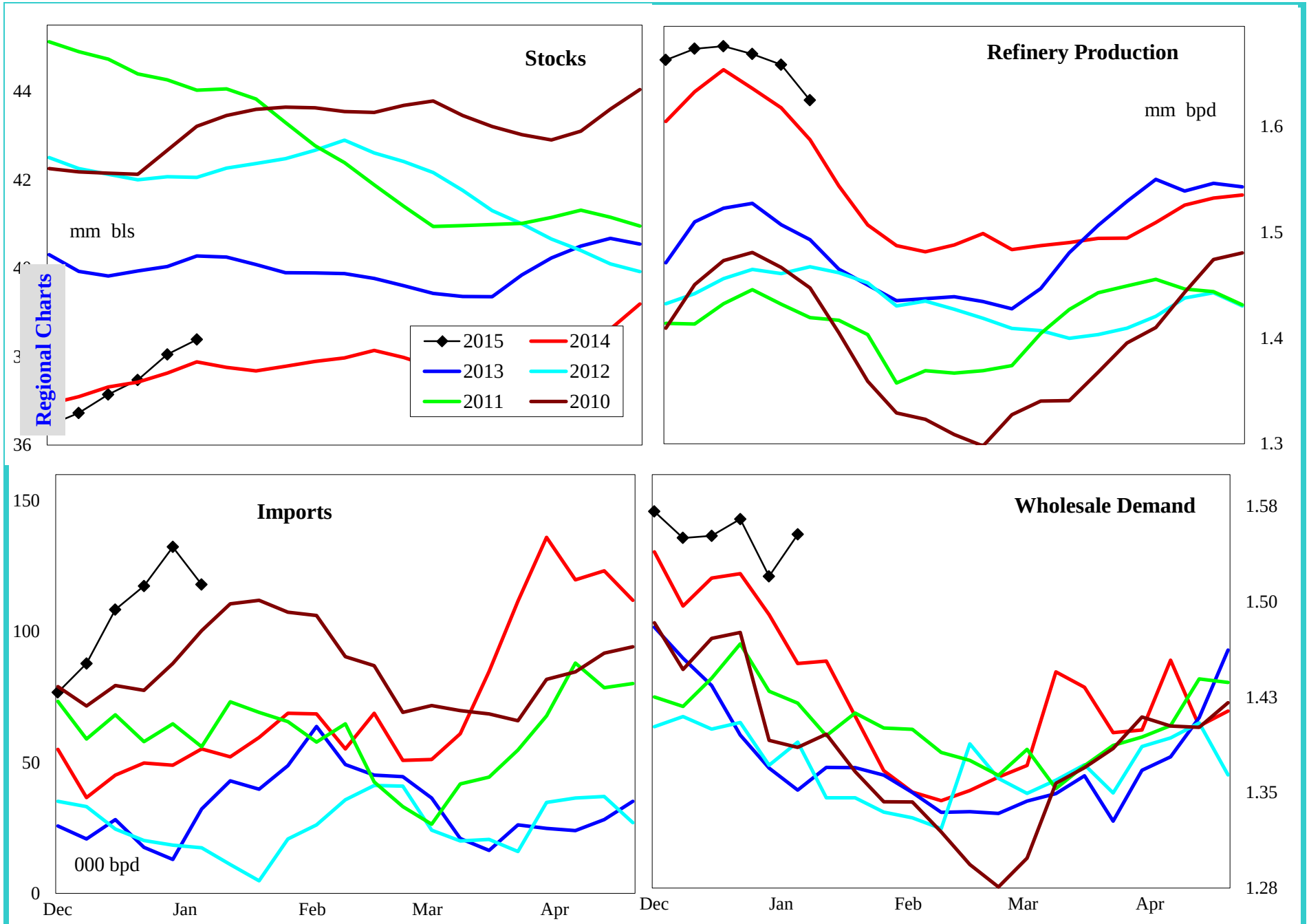
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	763	32	89		33	129	117	12
% change	2.1	2.0	190.3		2.1	9.0	8.2	0.8

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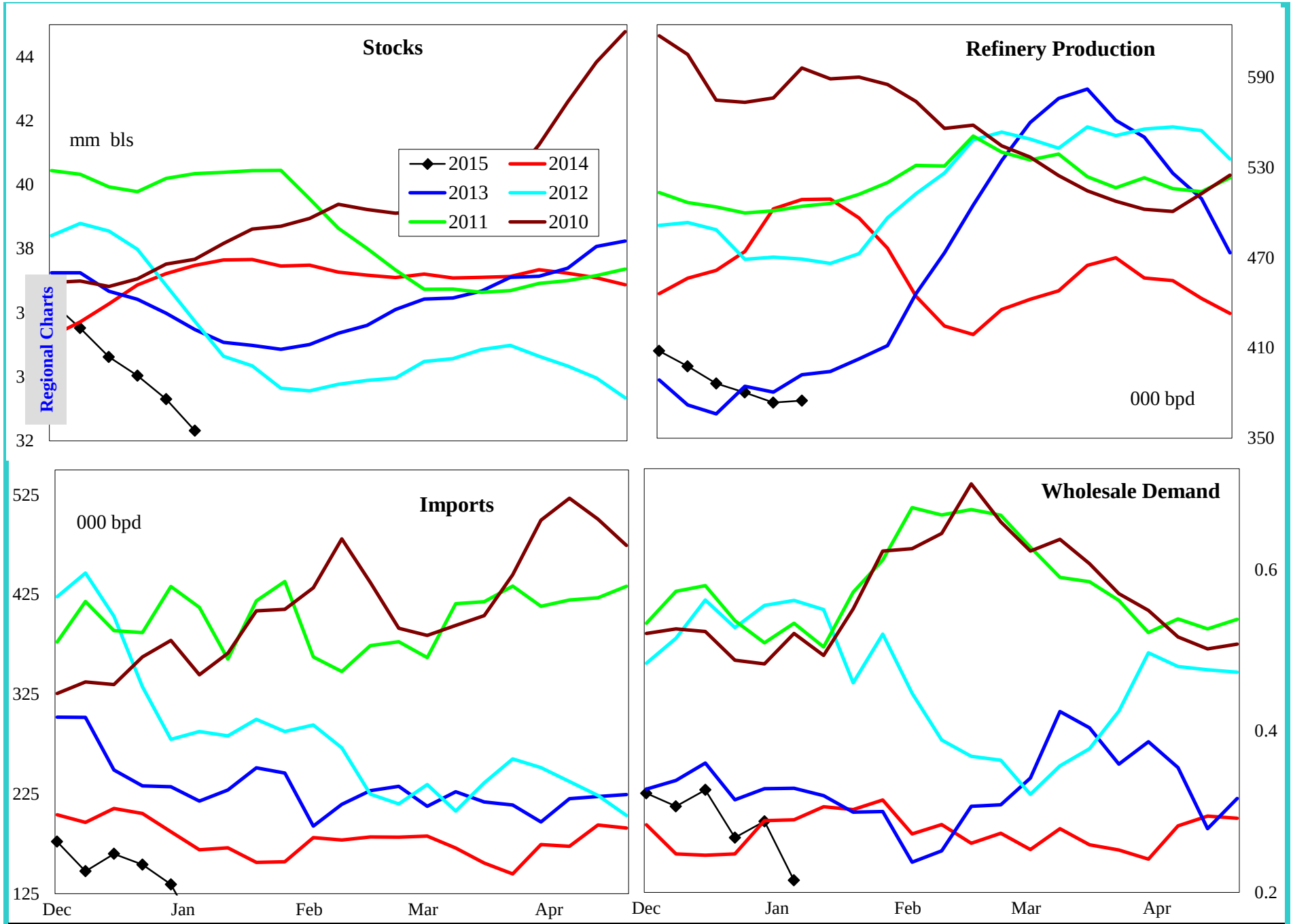
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	-5,452	-109	-39		44	38	-111	-13
% change	-14.4	-22.6	-19.4		20.6	17.4	-33.6	-4.3

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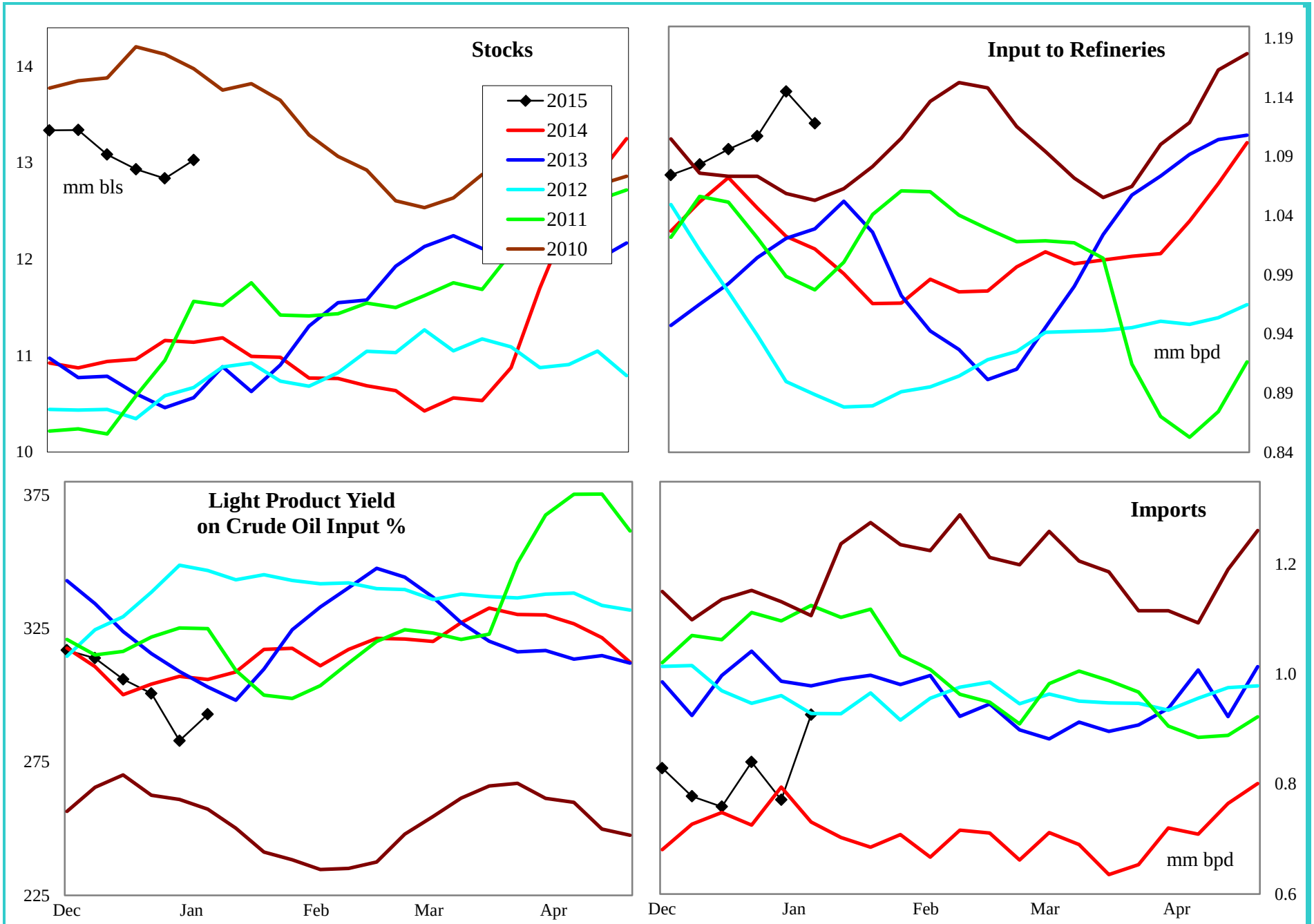
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,889	73	118
% change	17.6	6.9	16.5

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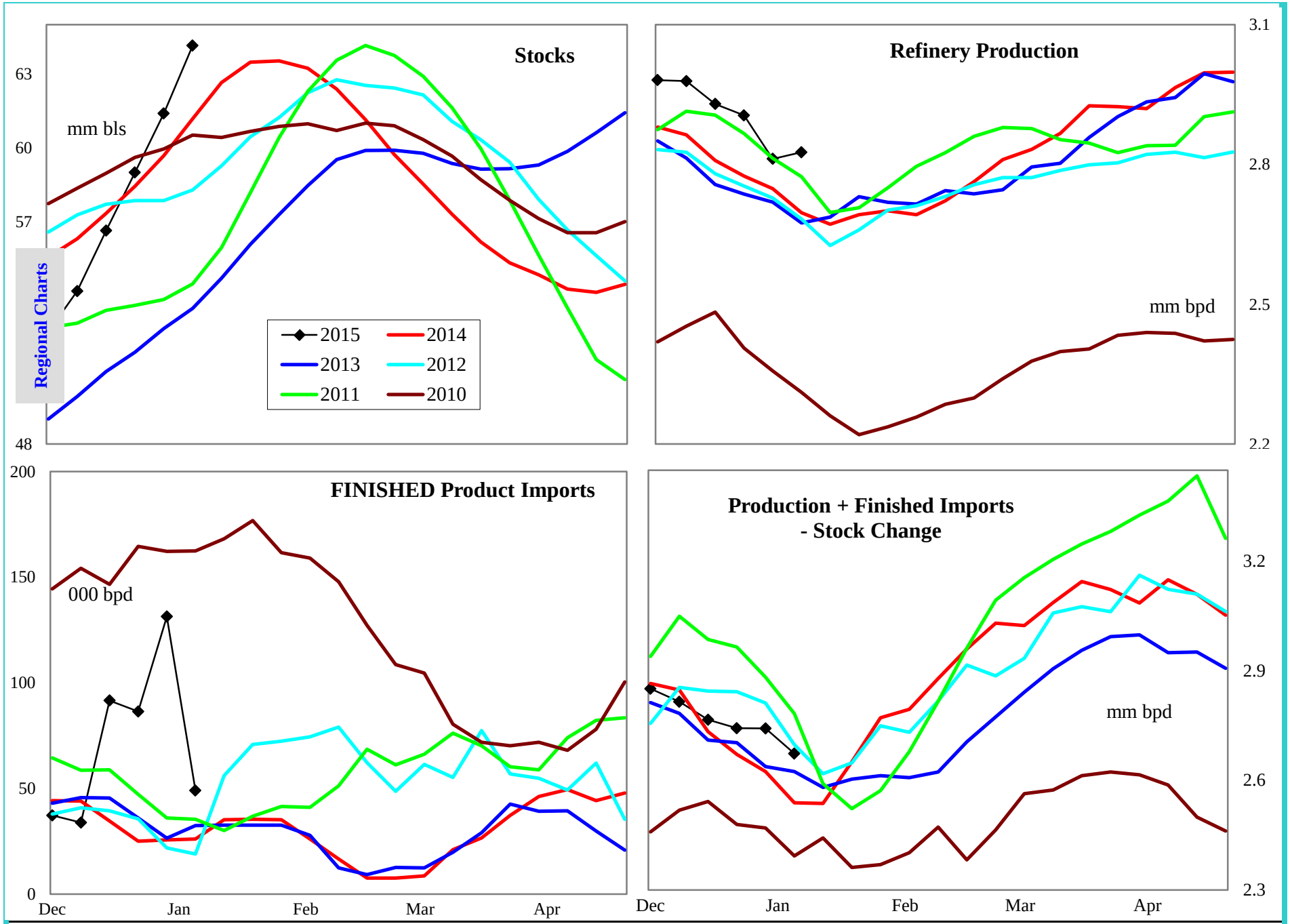
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,363	138	84	279	156
% change	2.2	5.0	449.3	81.9	6.1

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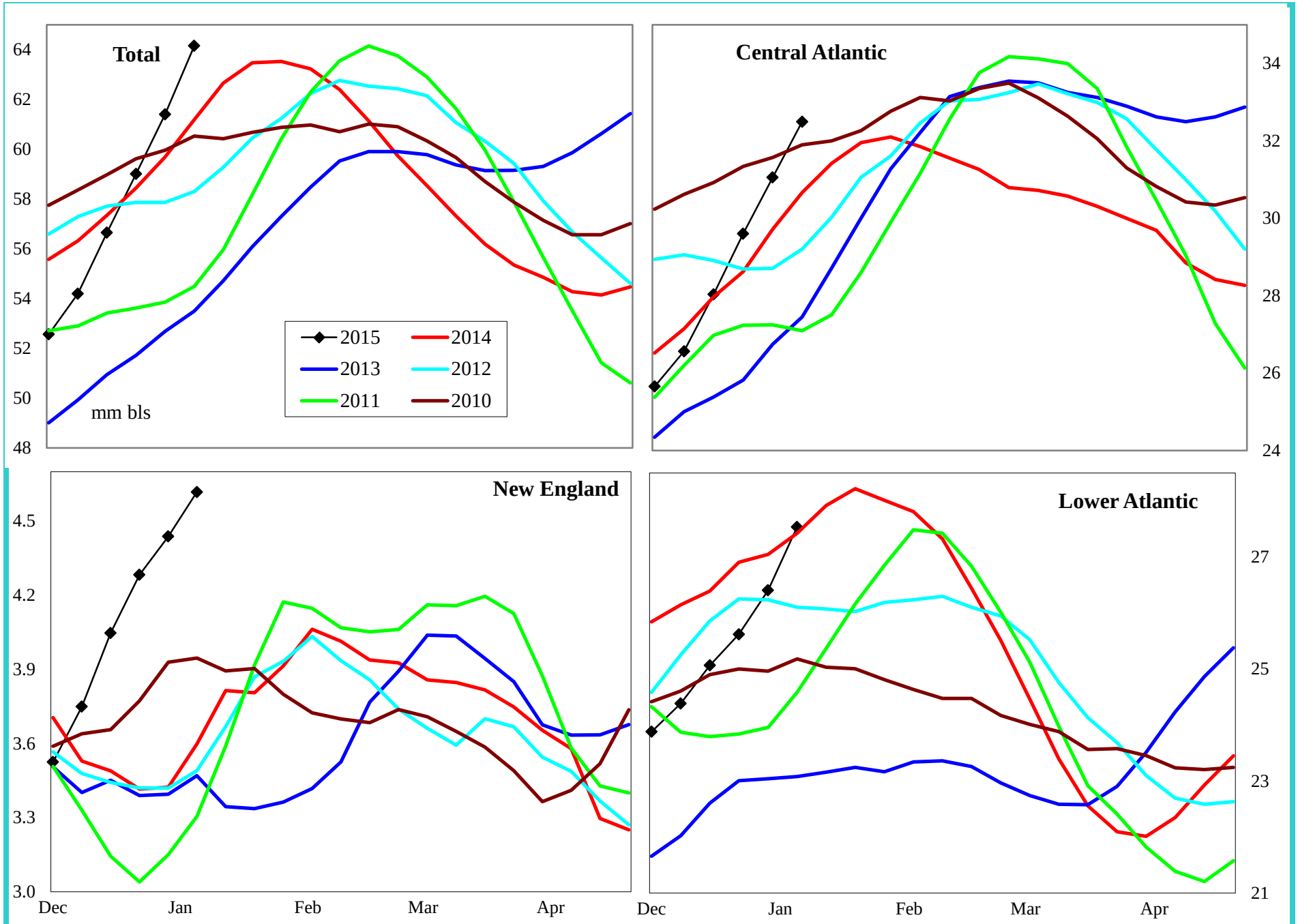
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	1,363	1,281	822	-739
% change	2.2	4.1	21.6	-2.7

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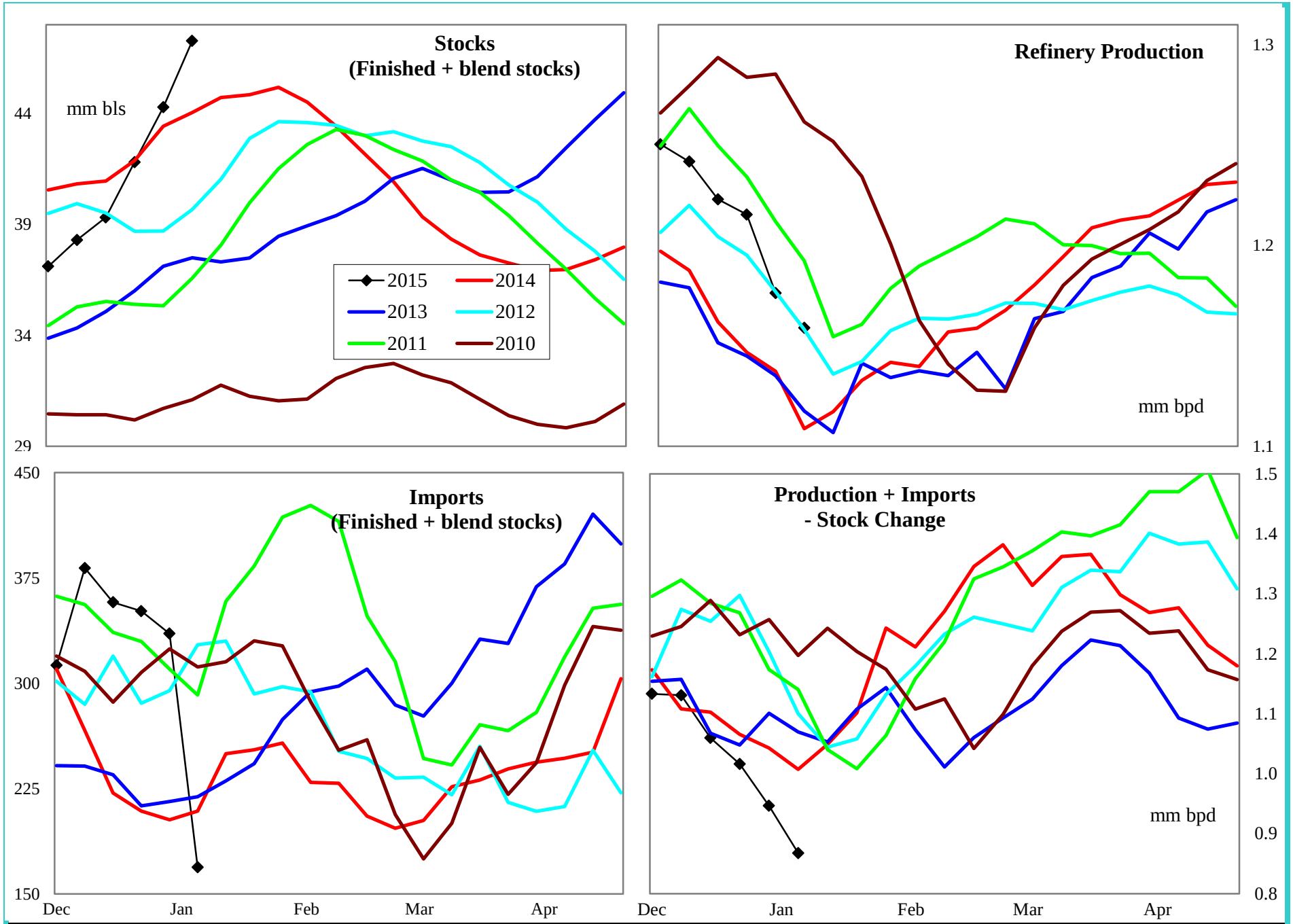
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,022	70	166	-11
% change	4.5	6.2	92.0	-1.2

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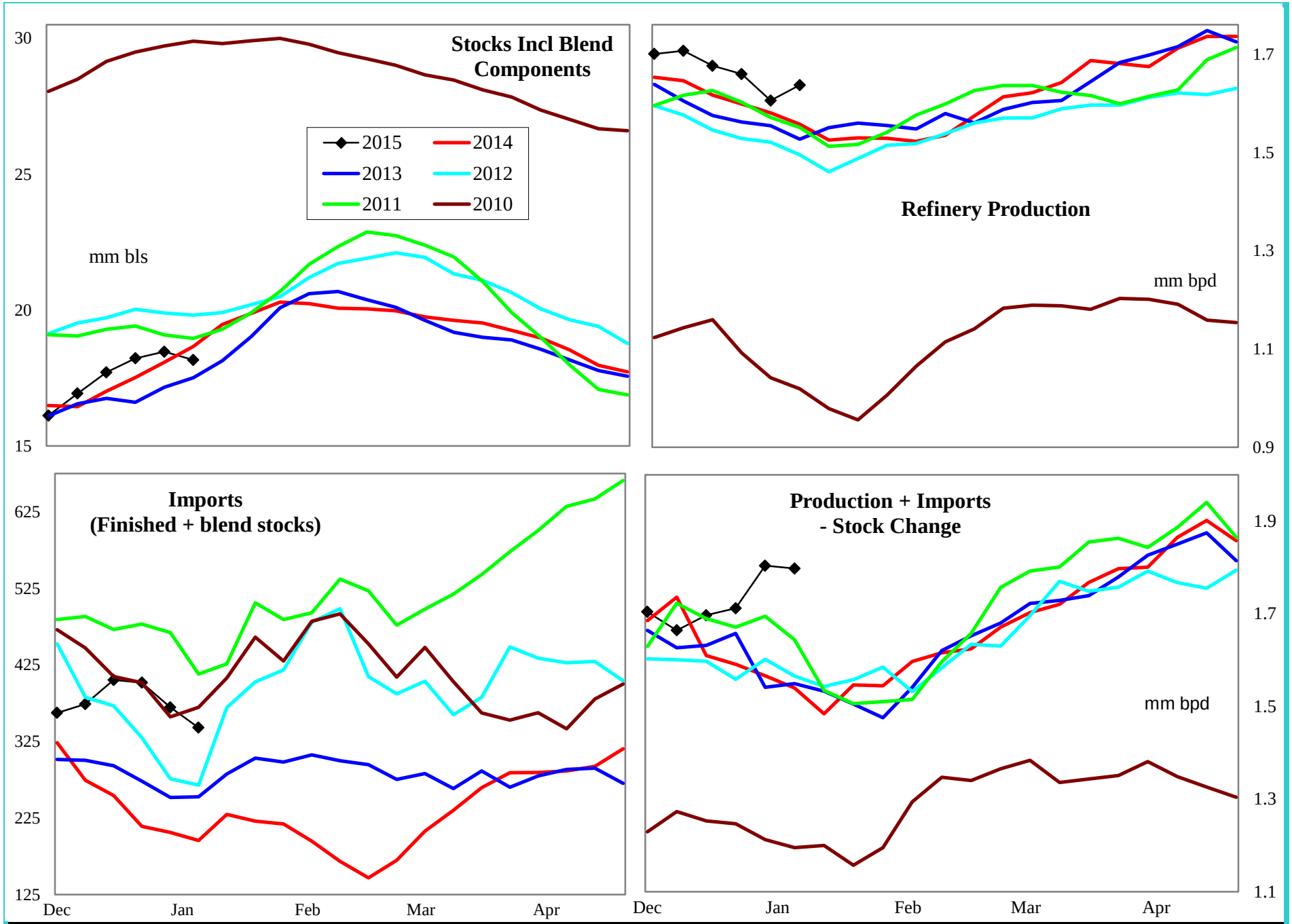
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-866	67	203	171
% change	-4.7	4.1	102.0	10.8

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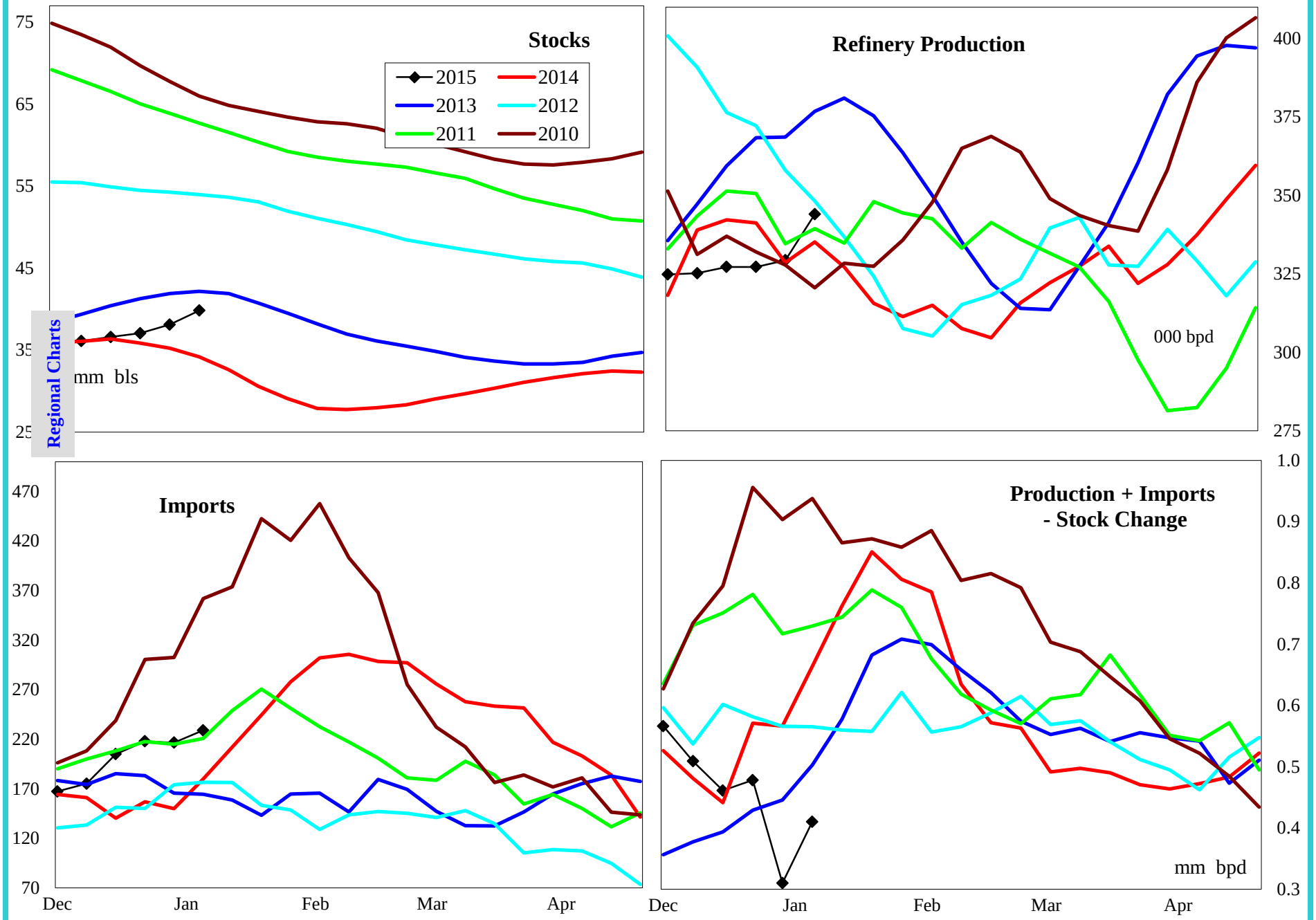
PADD 1 Distillate Supply

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,704	-11	97	-93
% change	13.4	-3.2	68.8	-17.6

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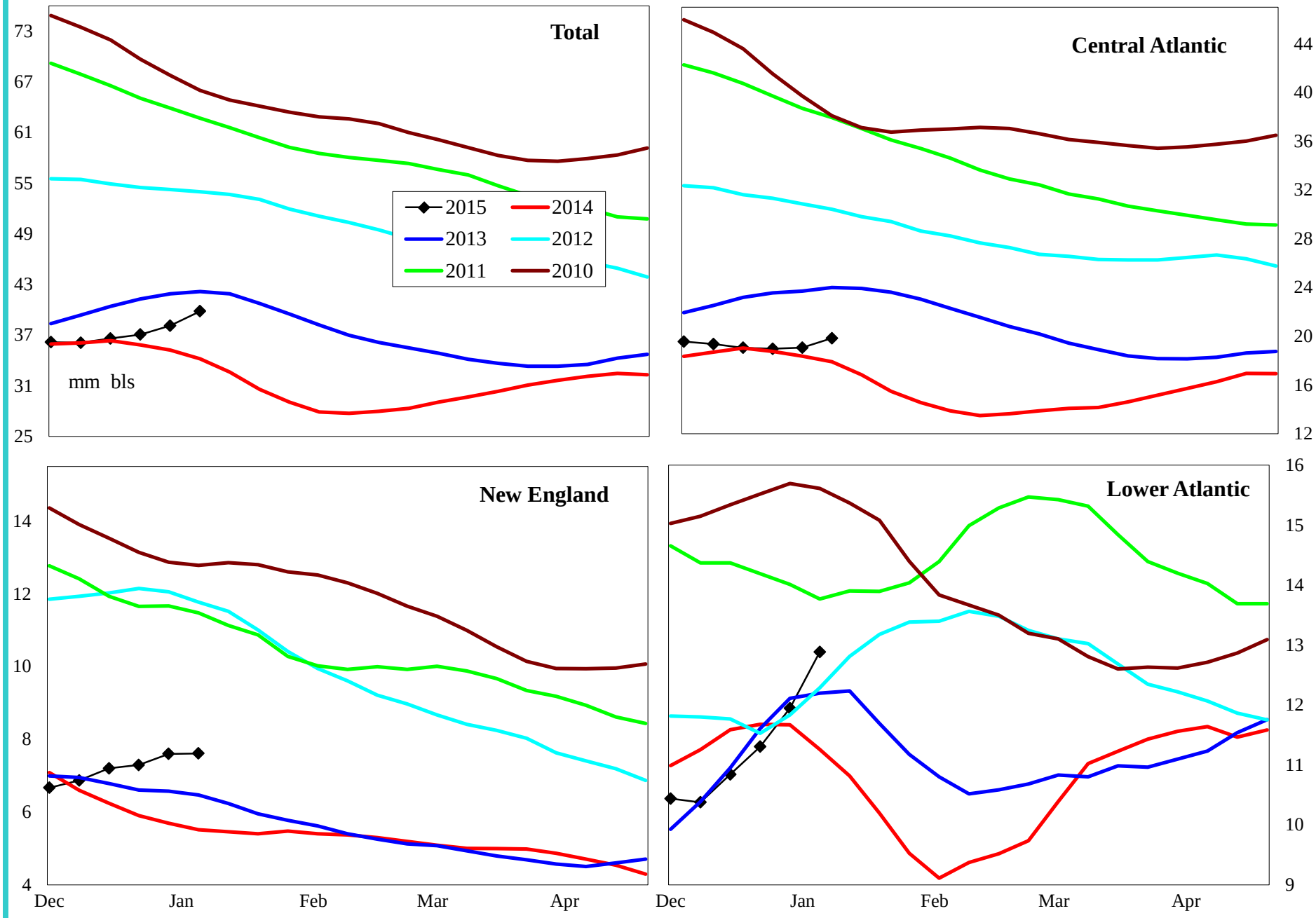
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	4,704	1,645	2,259	799
% change	13.4	9.0	46.5	6.6

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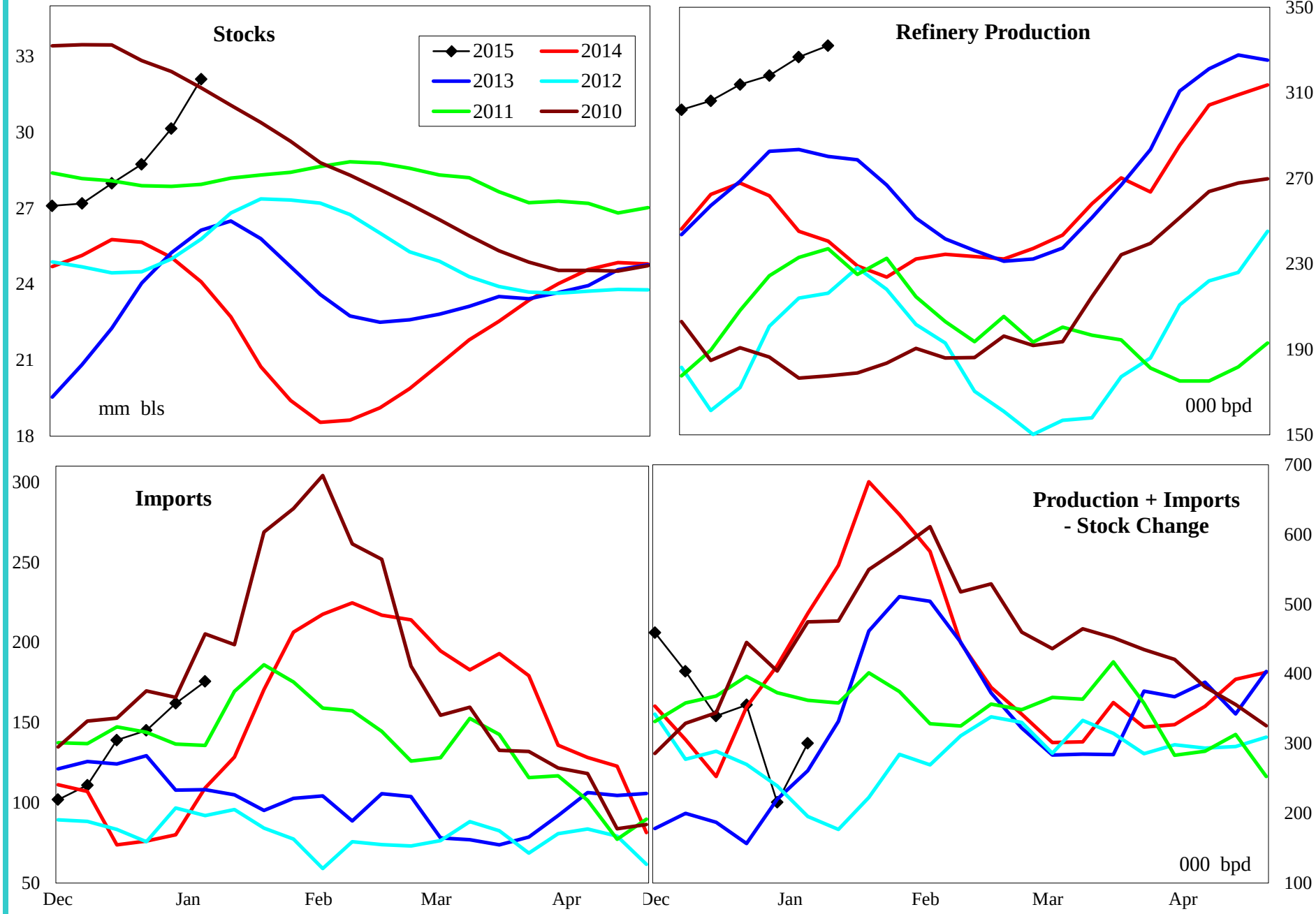
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,111	73	101	-52
% change	28.5	28.5	145.9	-14.3

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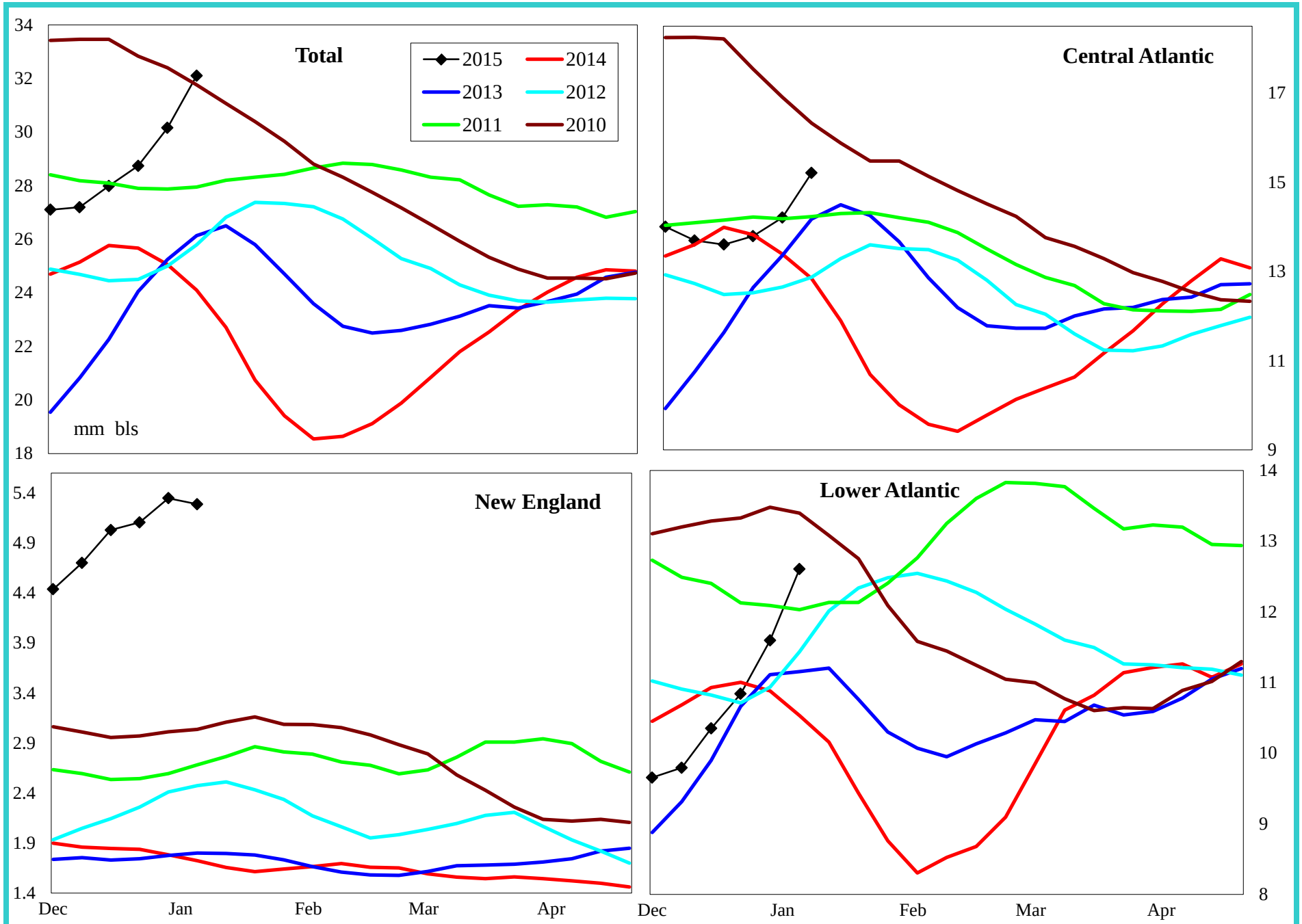
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	7,110	2,305	3,559	1,246
% change	28.4	18.6	205.7	11.5

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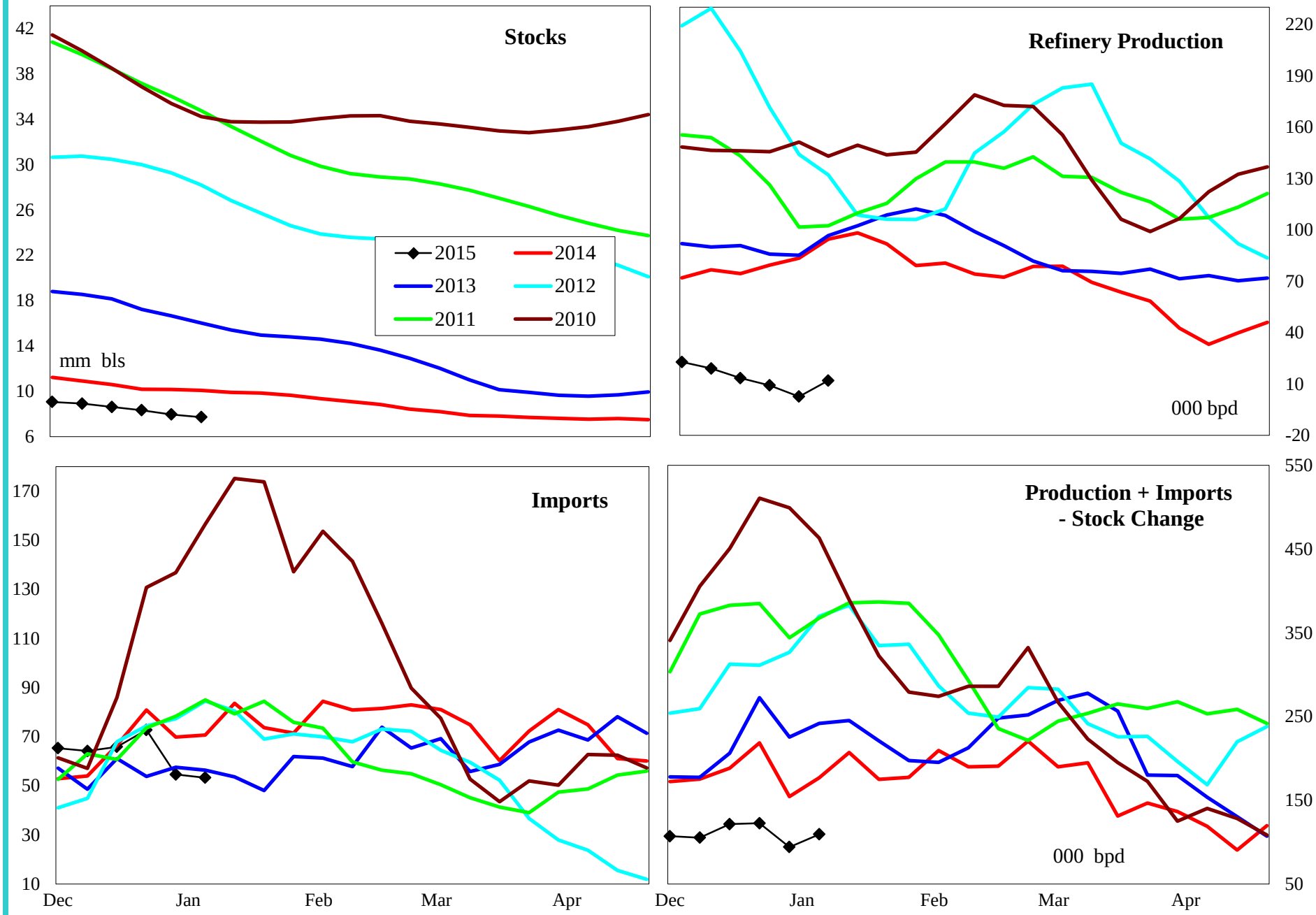
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,406	-84	-4	-41
% change	-23.7	-98.2	-5.0	-24.7

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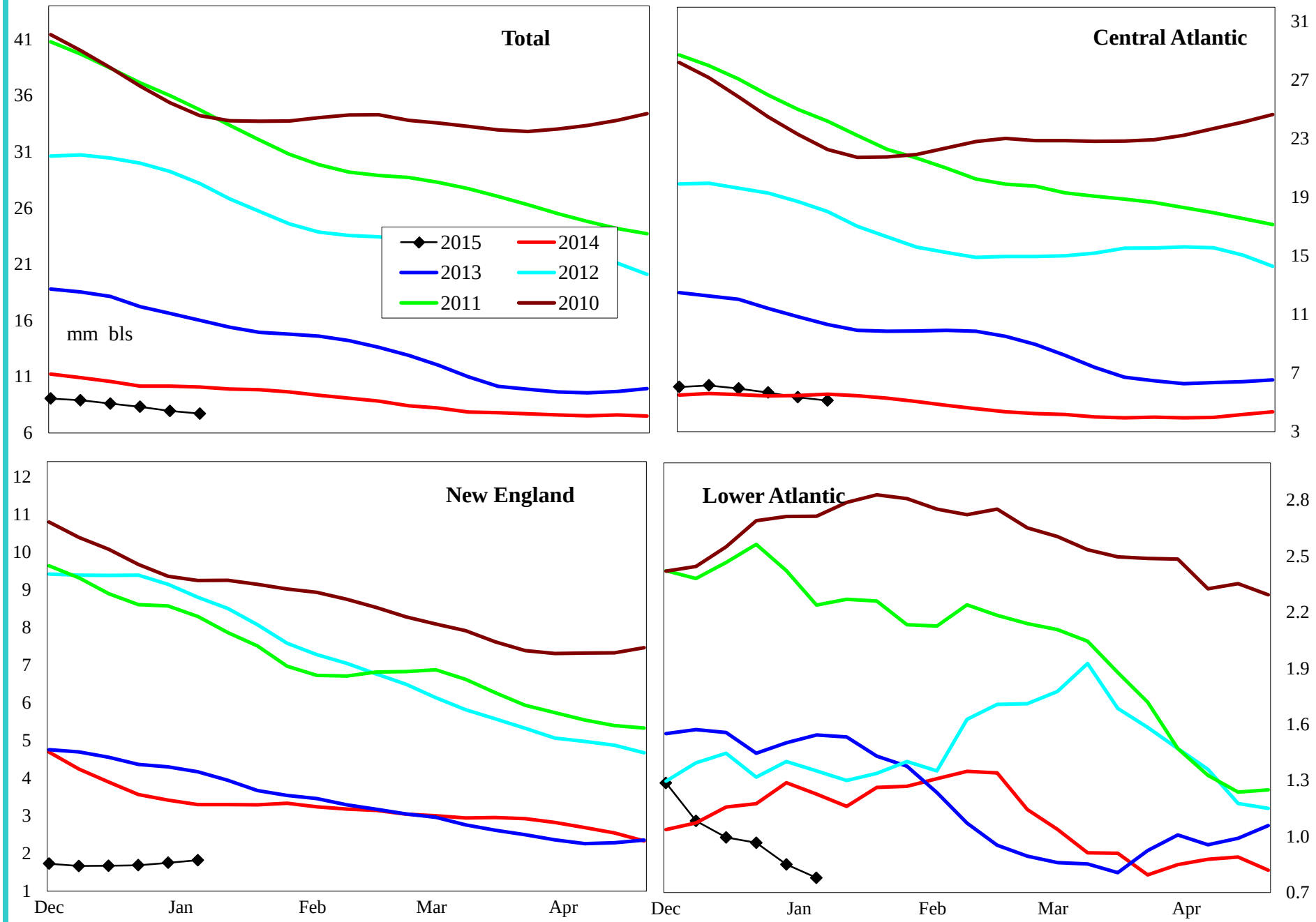
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-2,406	-660	-1,300	-447
% change	-23.7	-11.4	-41.6	-36.5

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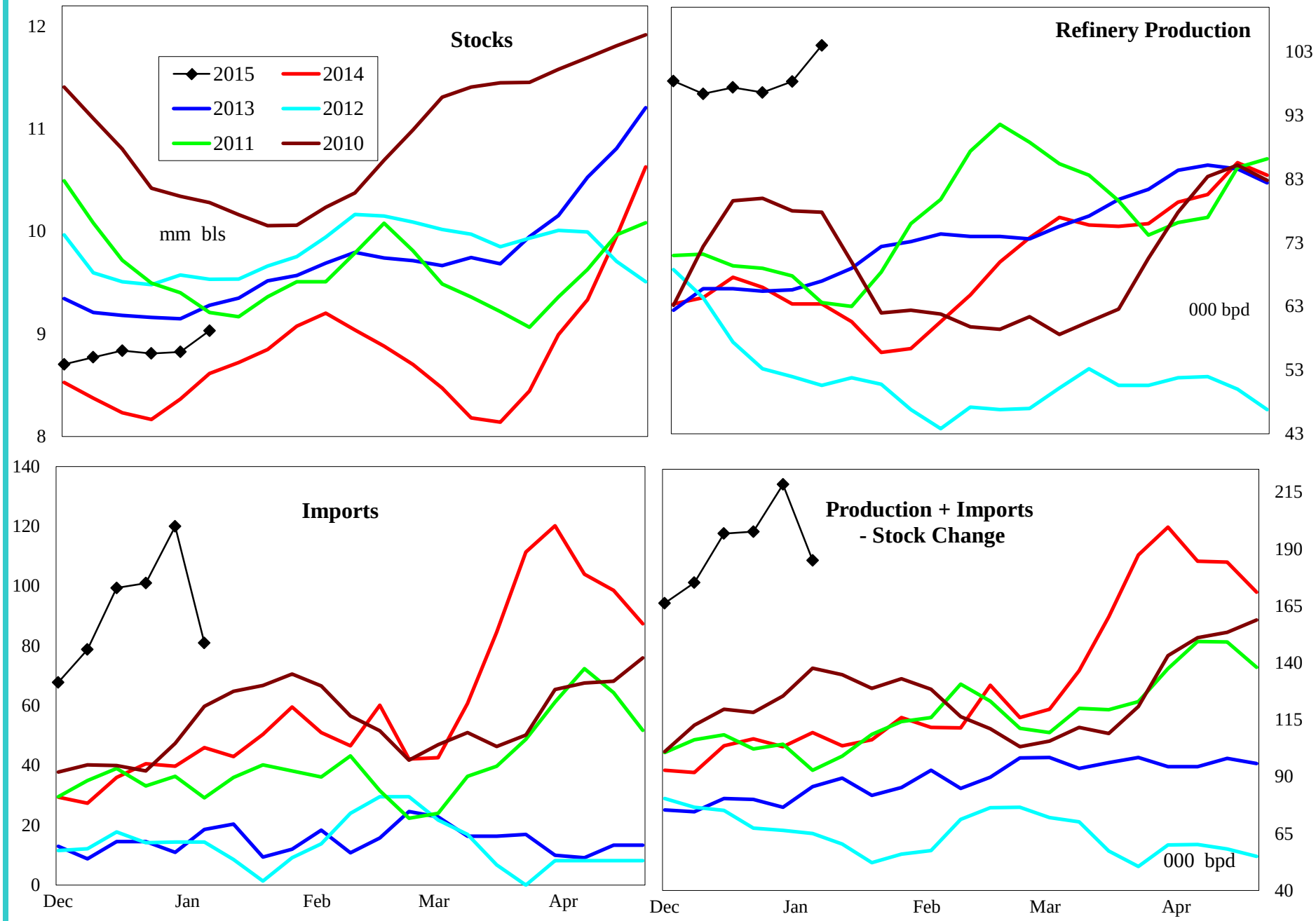
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	417	34	79	112
% change	5.0	52.2	224.8	109.9

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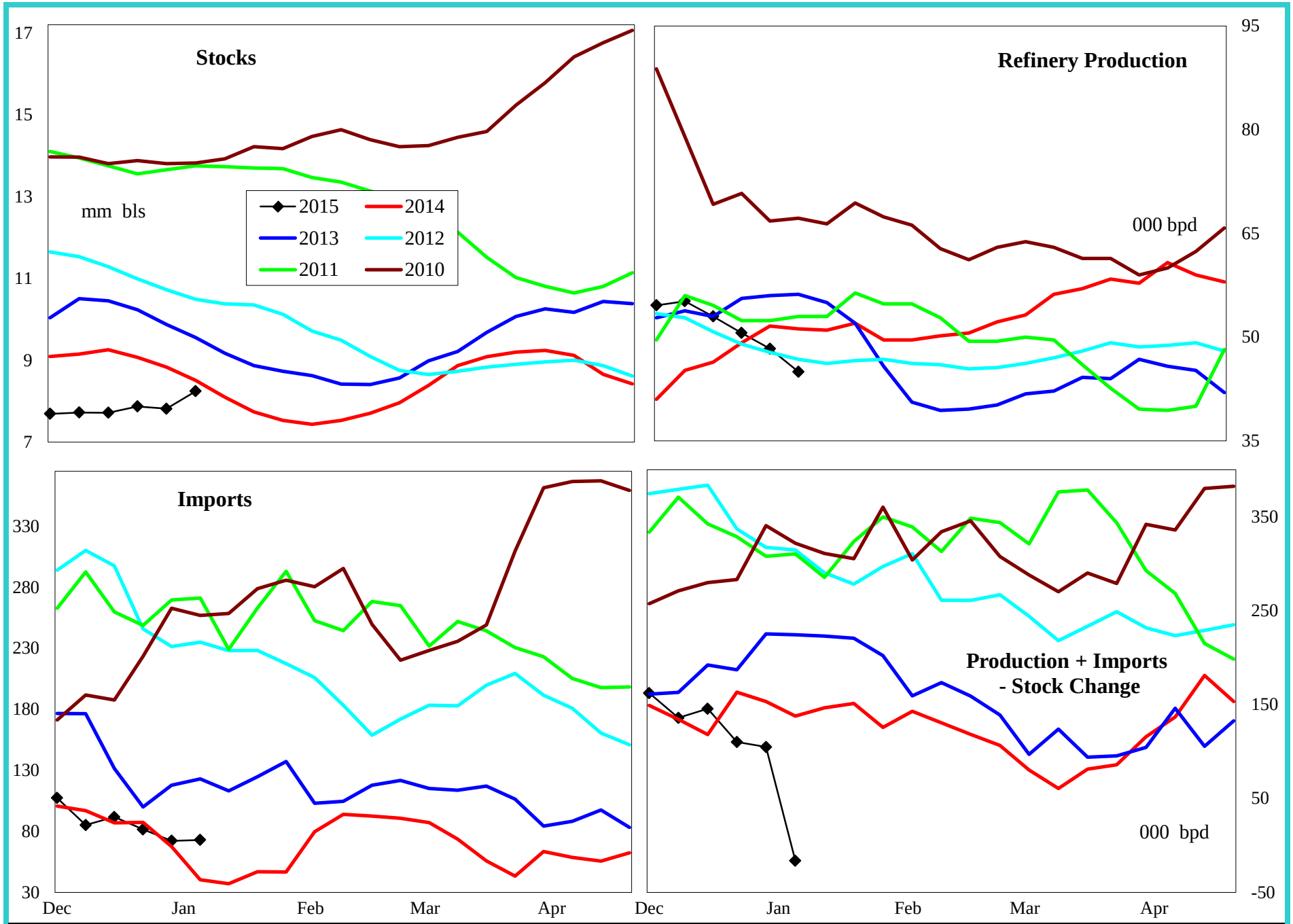
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-267	-4	12	-26
% change	-3.2	-7.1	14.5	-16.3

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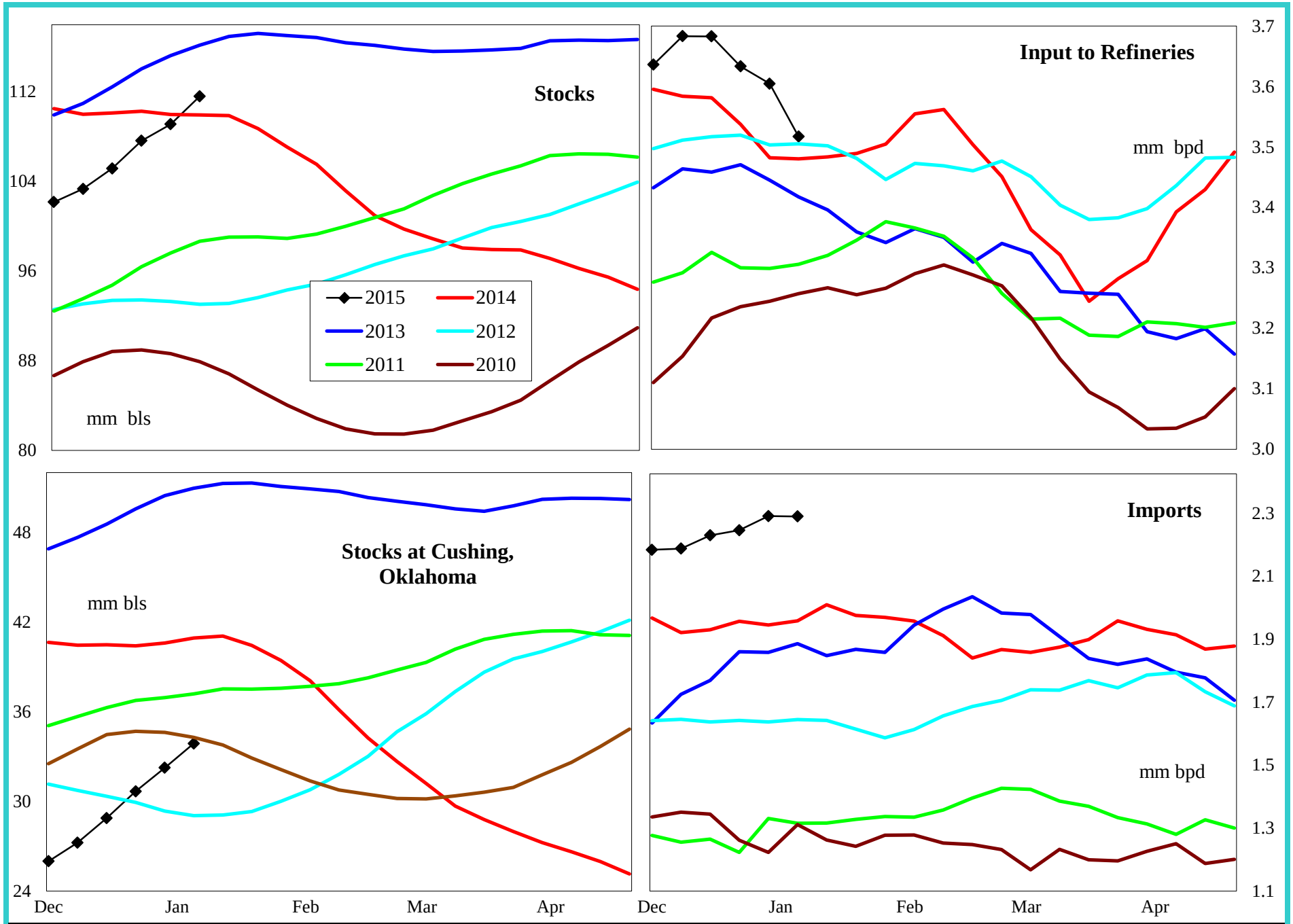
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	1,660	-7,054	93	345
% change	1.5	-17.2	2.6	17.8

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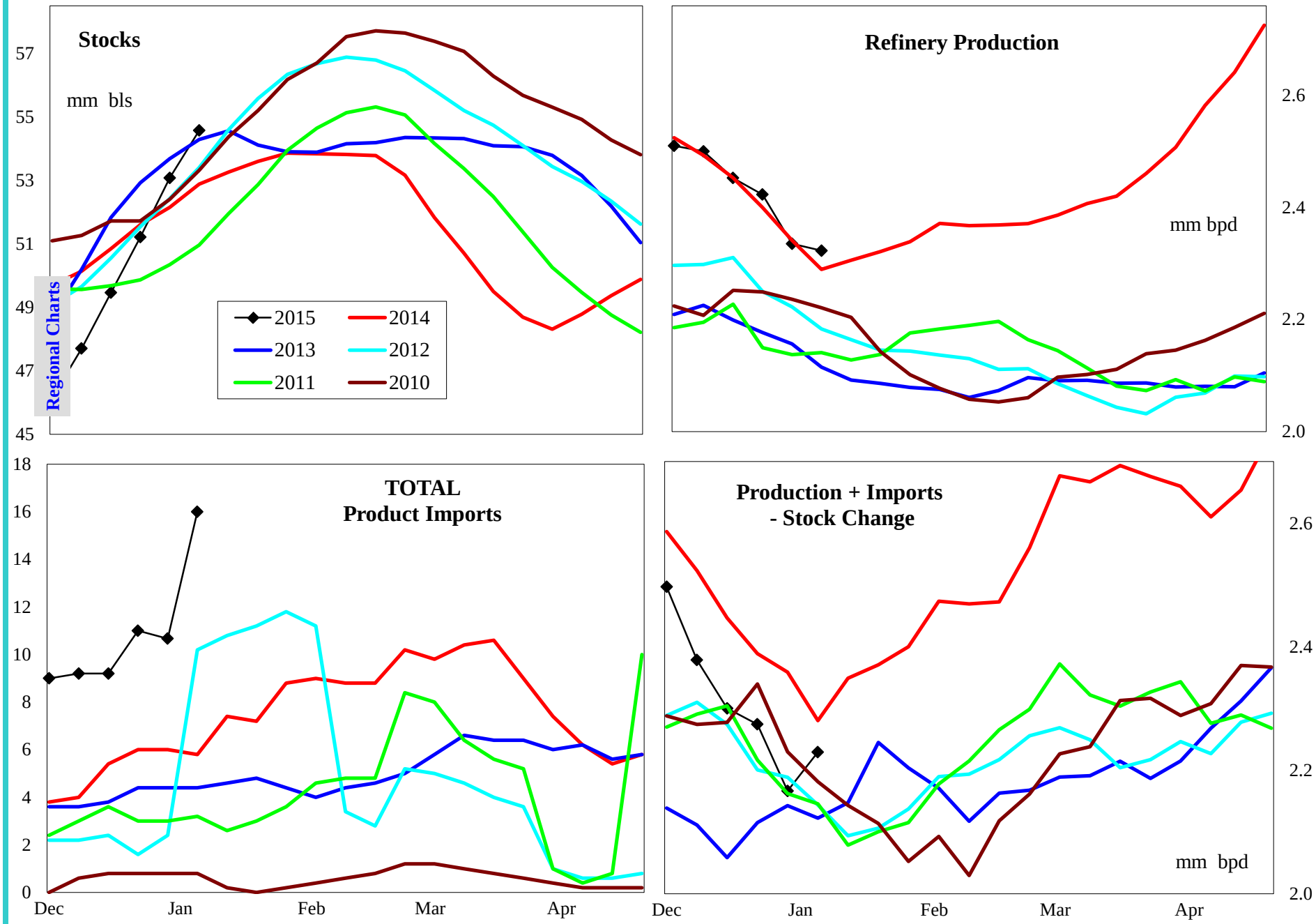
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,686	18	5	-129
% change	3.2	0.7	75.0	-5.5

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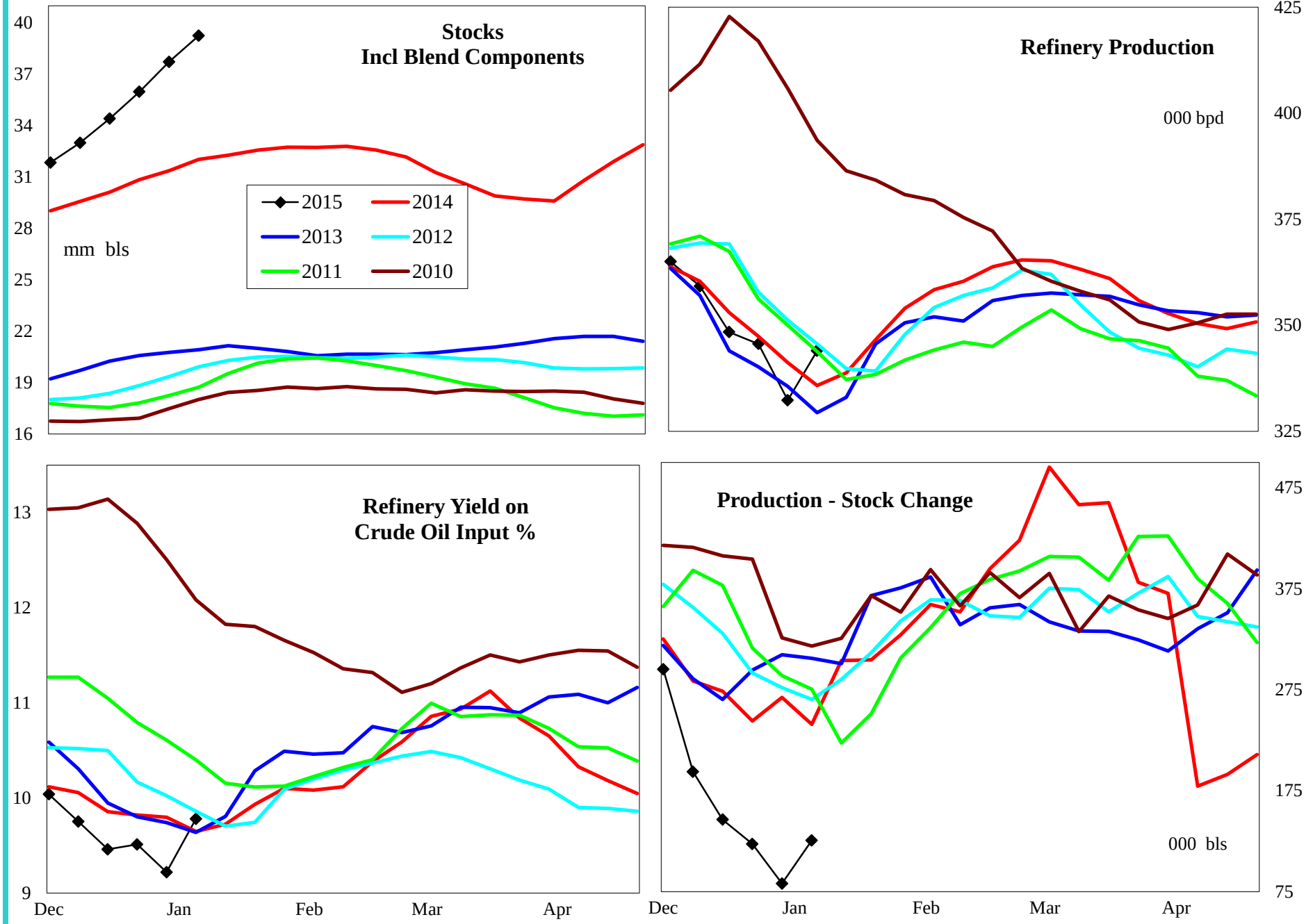
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	7,219	-2	-137
% change	22.5	-0.5	-53.4

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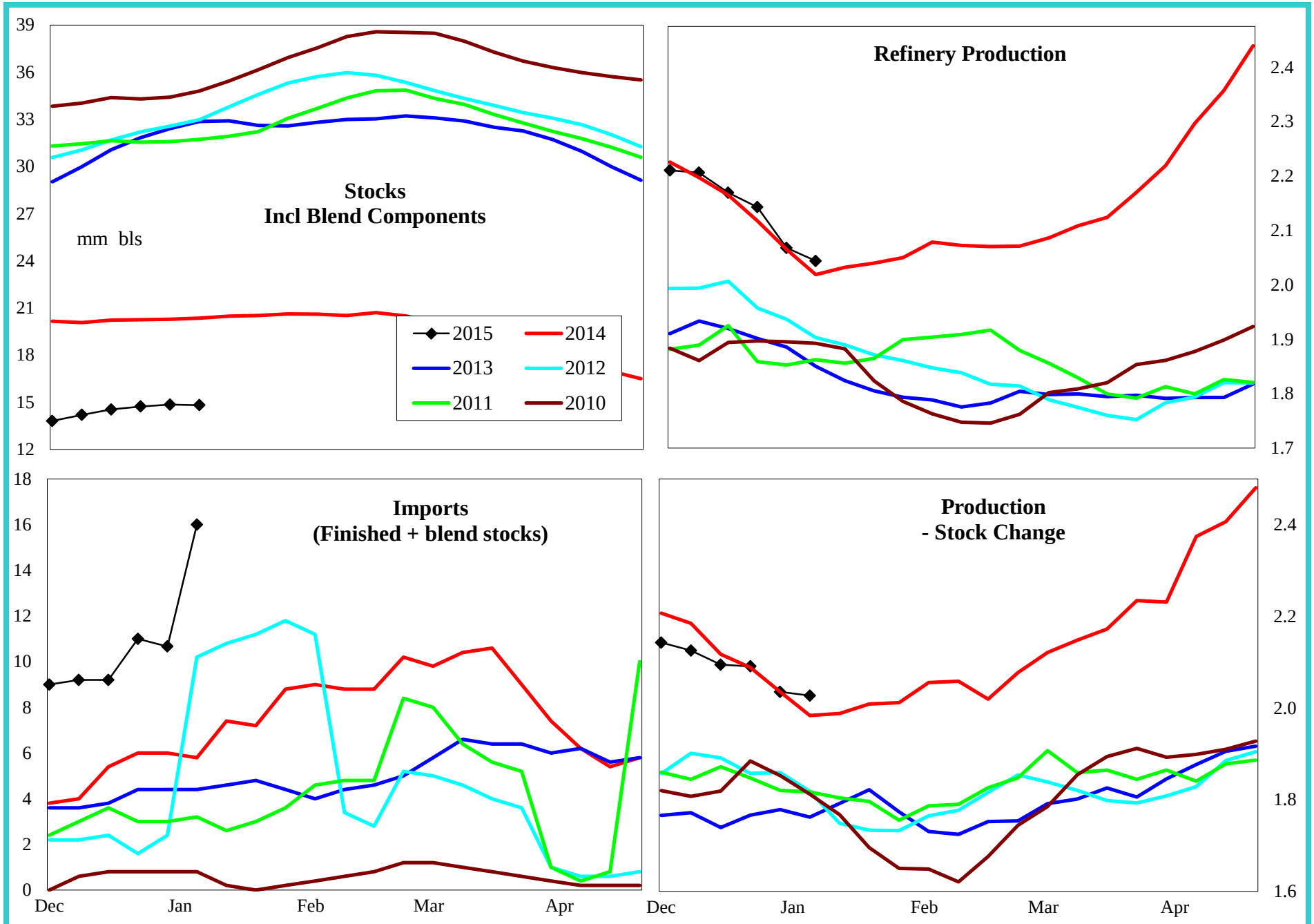
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-5,716	17	20
% change	-27.8	0.8	1.0

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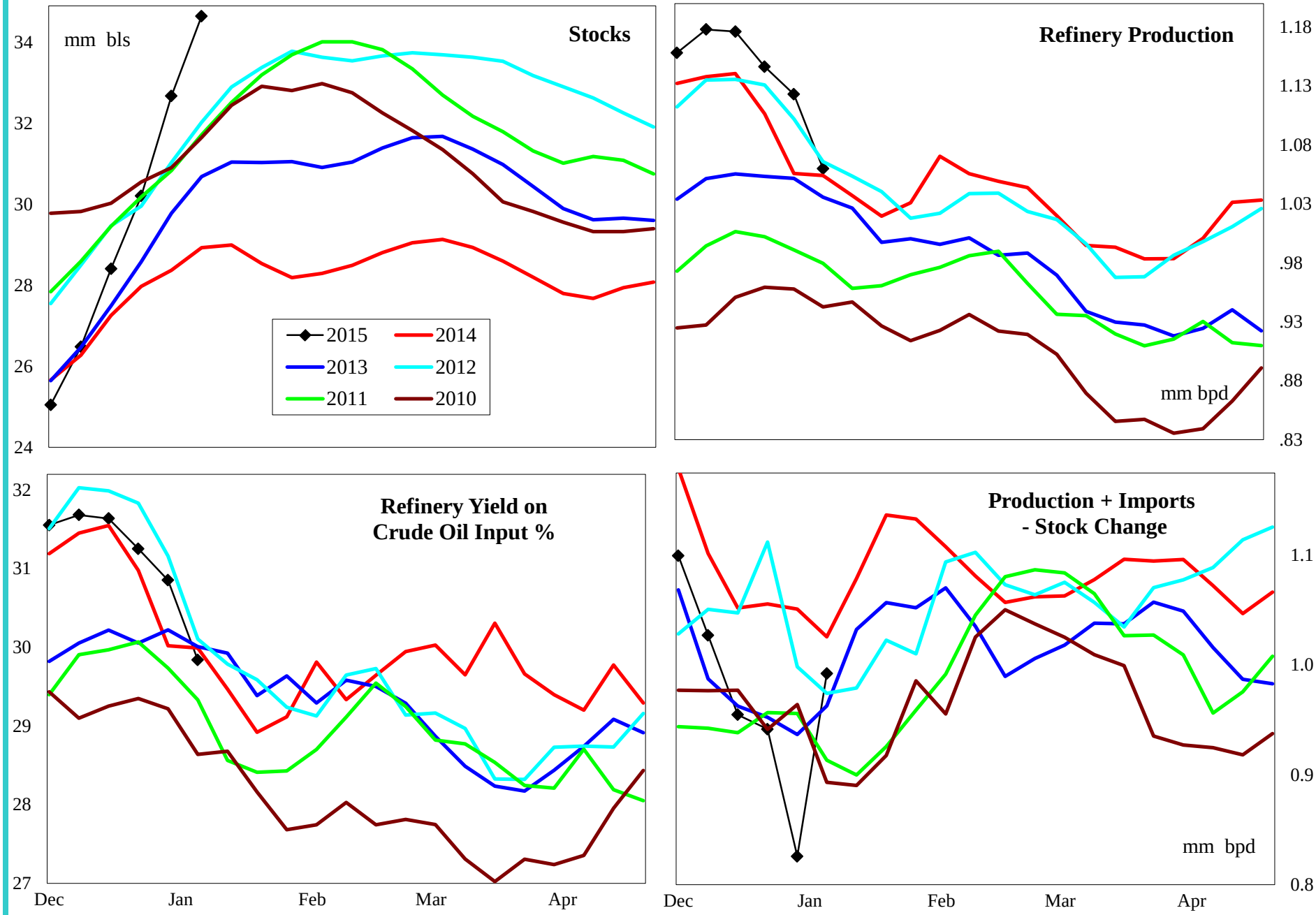
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	5,718	45	0	-143
% change	20.1	4.1	12.5	-14.8

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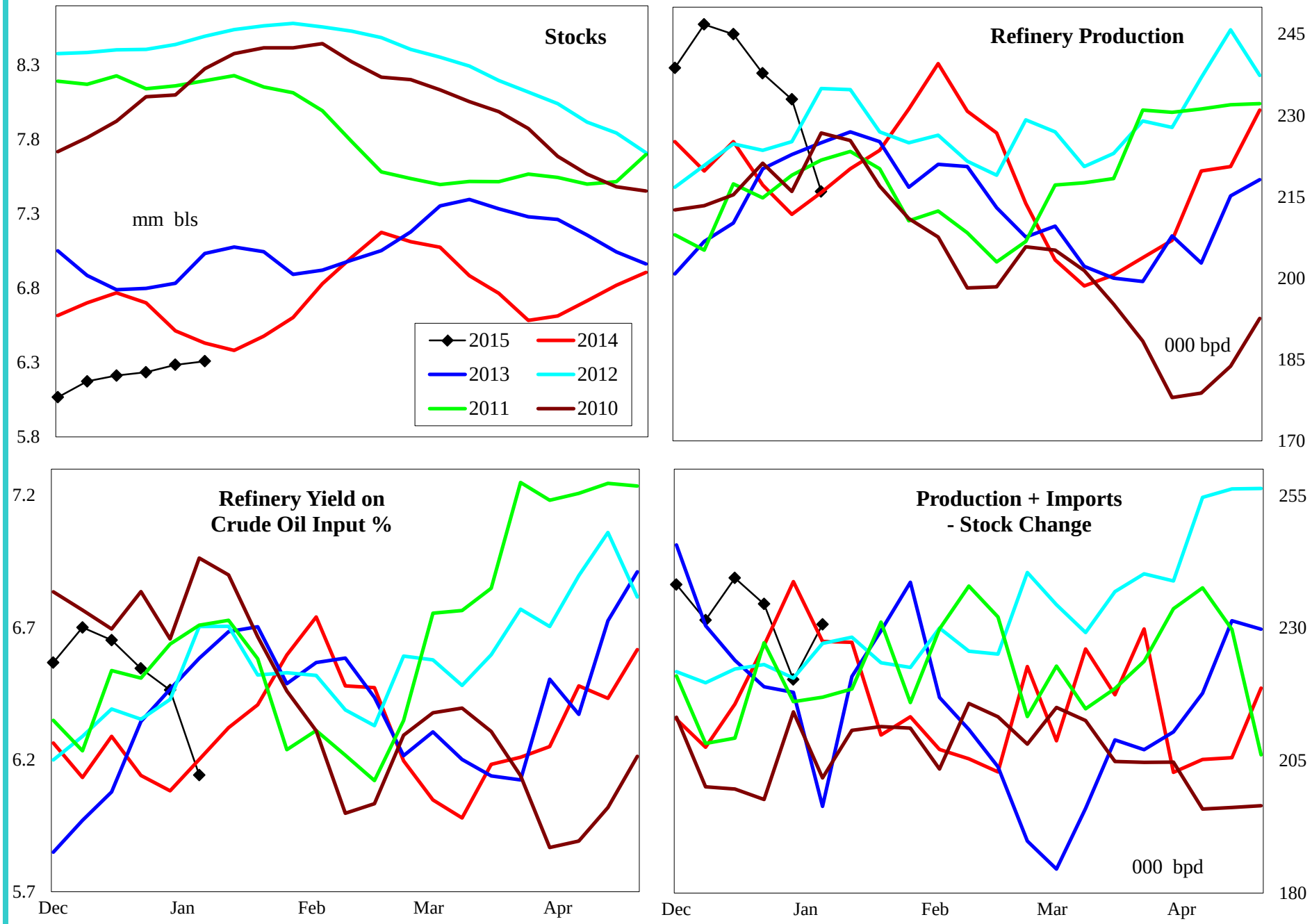
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-122	23	0	-10
% change	-1.9	10.8	#DIV/0!	-3.9

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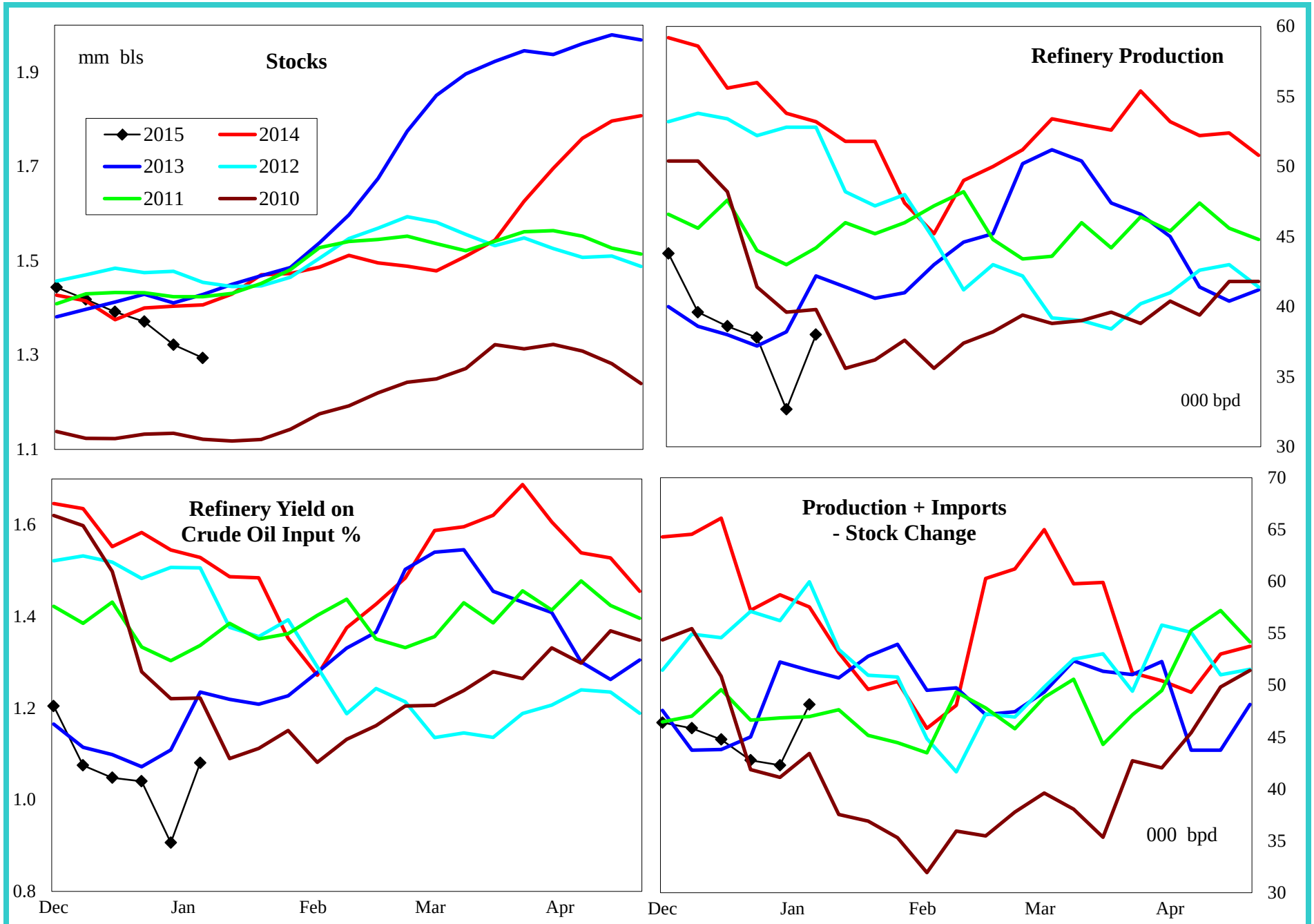
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-113	-17	-4	-13
% change	-8.0	-32.4	-68.2	-23.5

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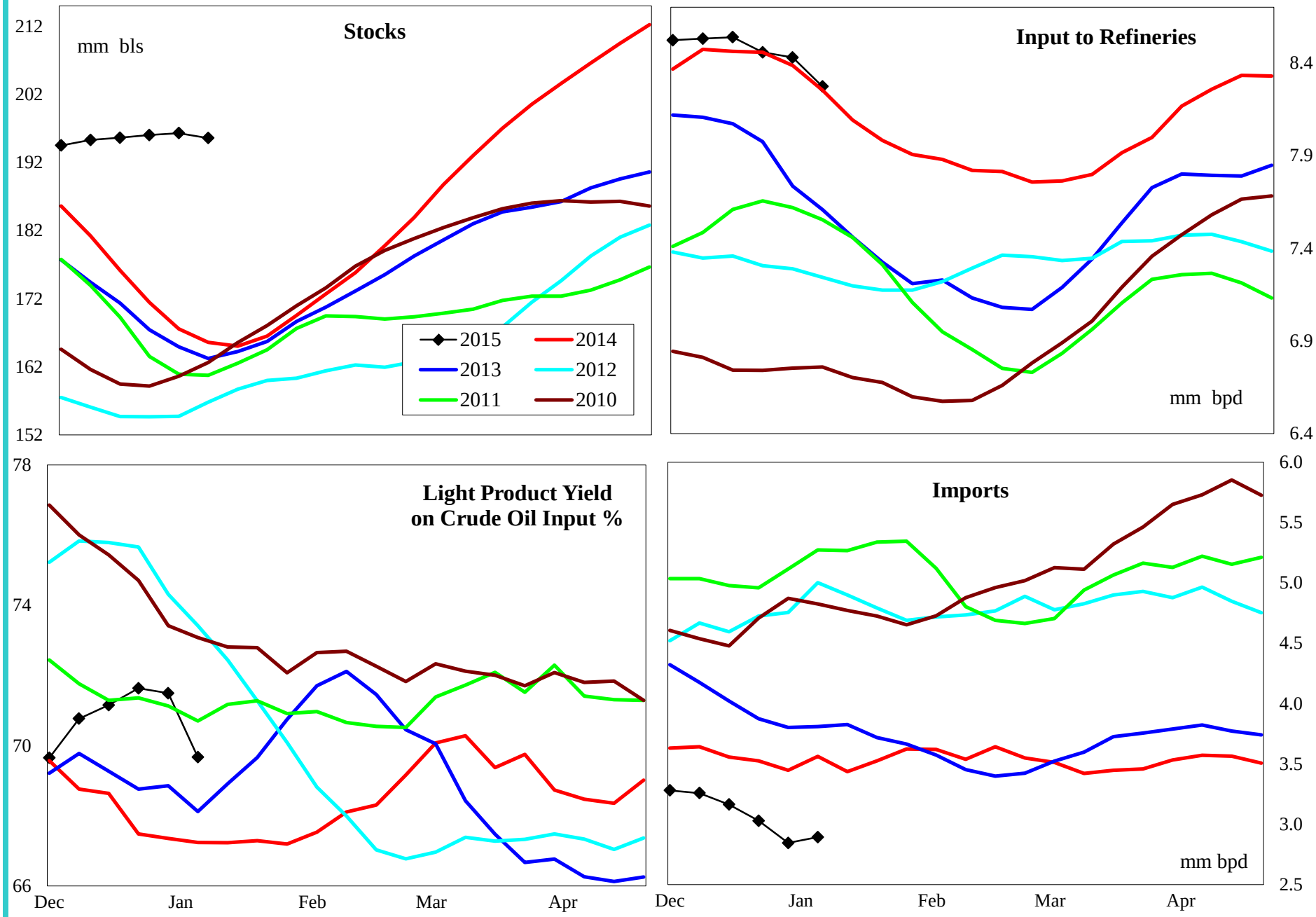
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	29,998	-32	-441
% change	18.1	-0.4	-12.8

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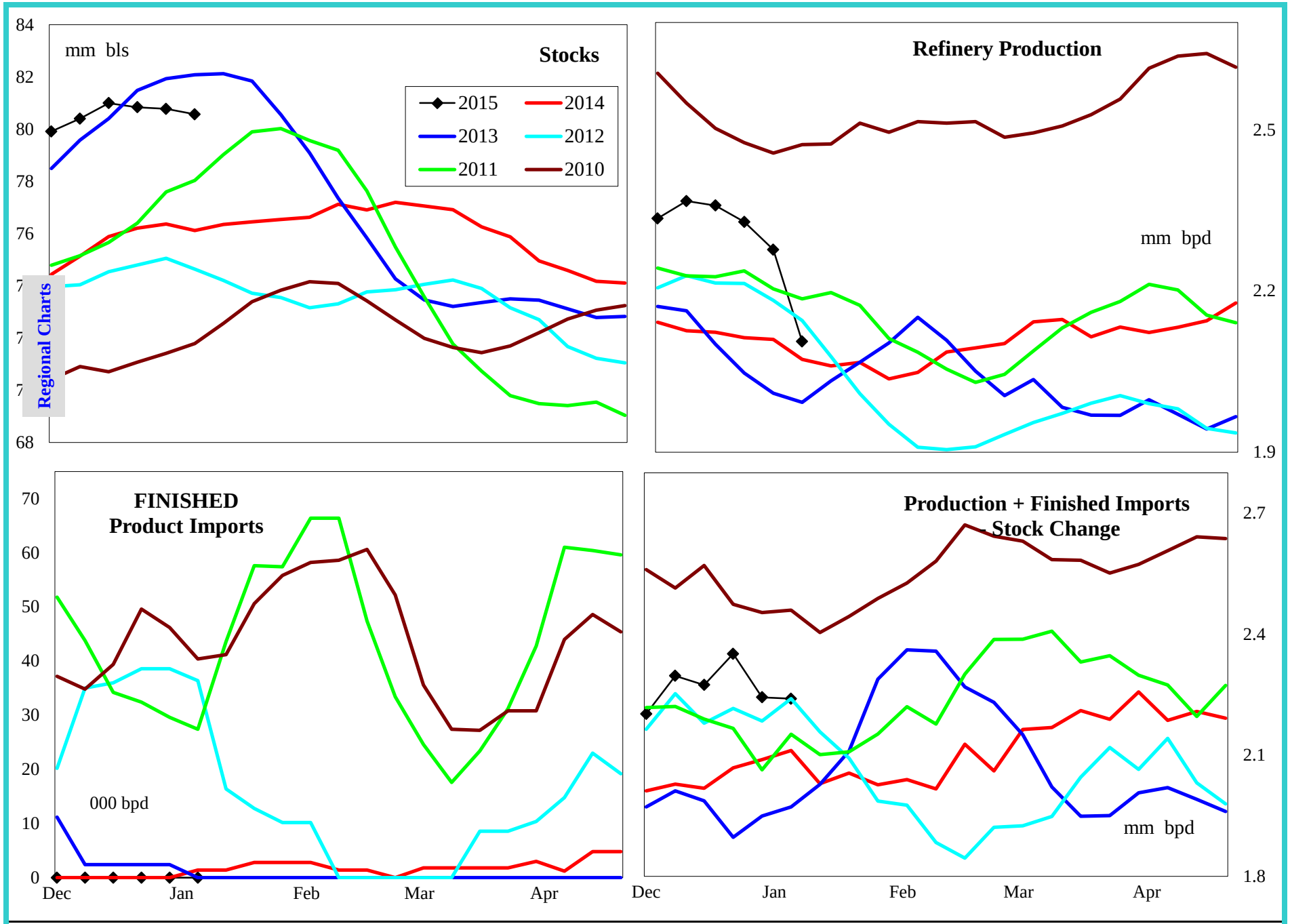
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,016	179	0	-10	238
% change	5.2	8.4	#DIV/0!	-100.0	11.3

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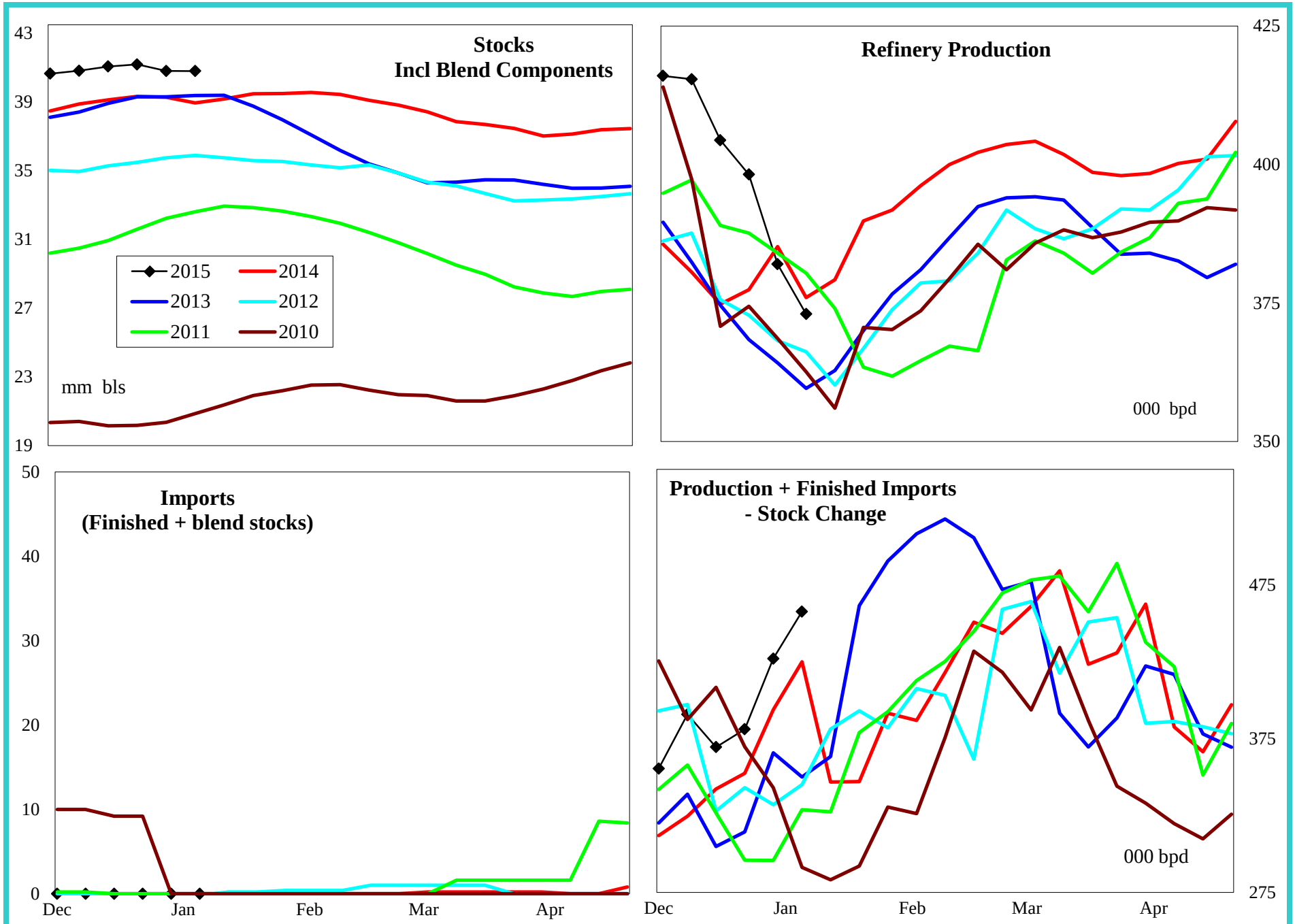
PADD 3 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,274	10	0	21
% change	3.3	2.6	#DIV/0!	5.2

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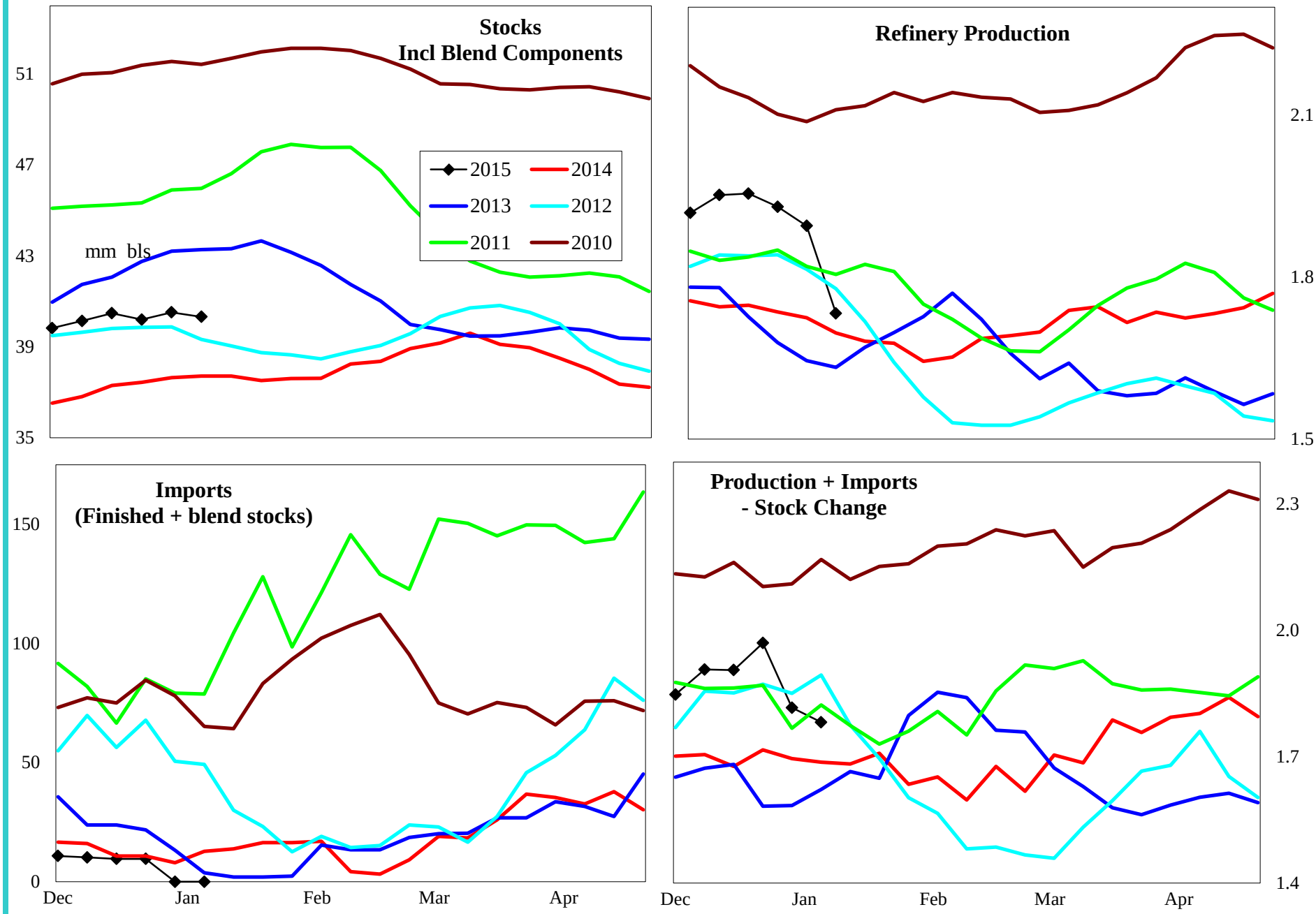
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,752	169	-10	216
% change	7.3	9.7	-100.0	12.7

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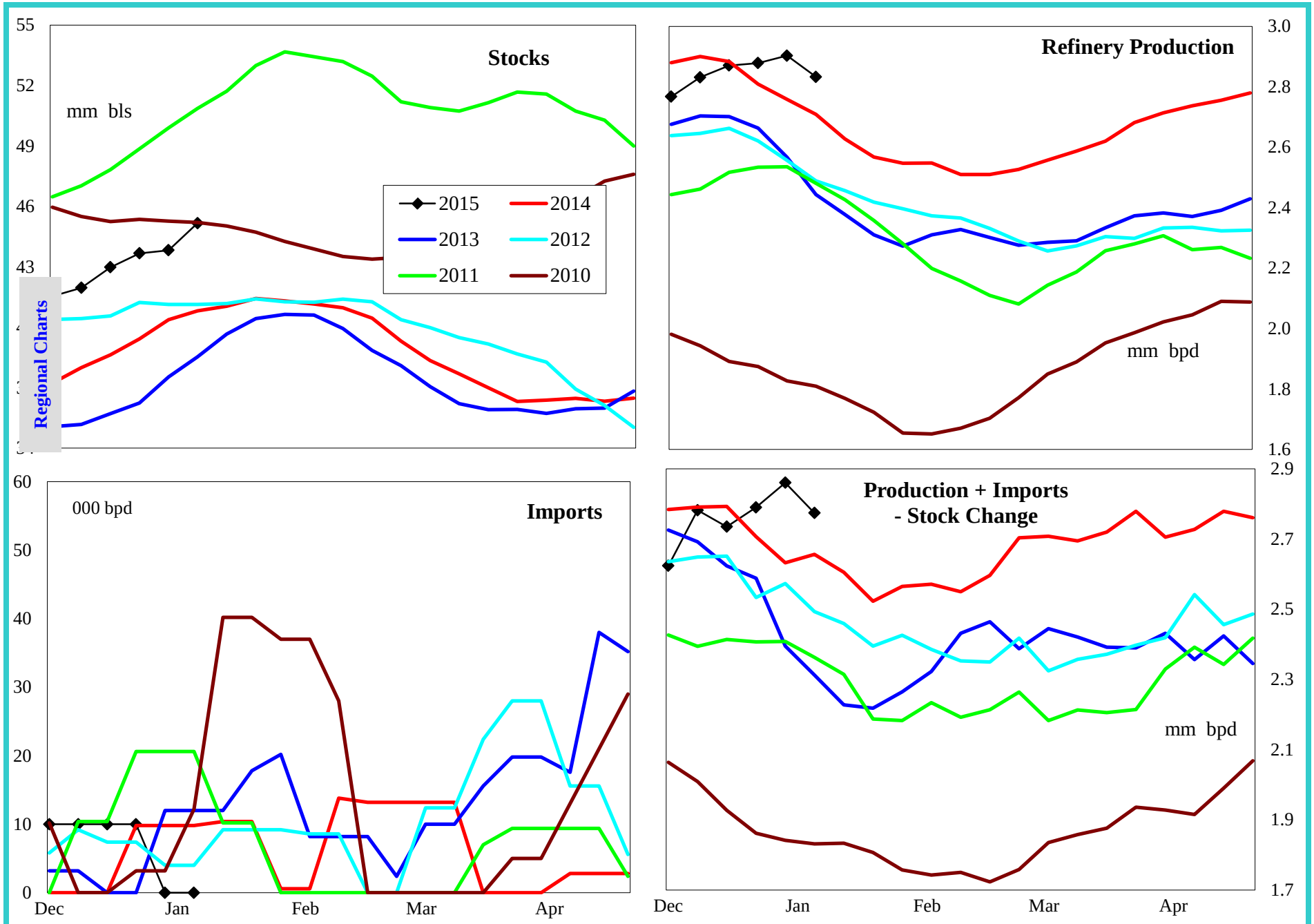
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,939	72	0	137
% change	9.6	2.6	2.0	5.1

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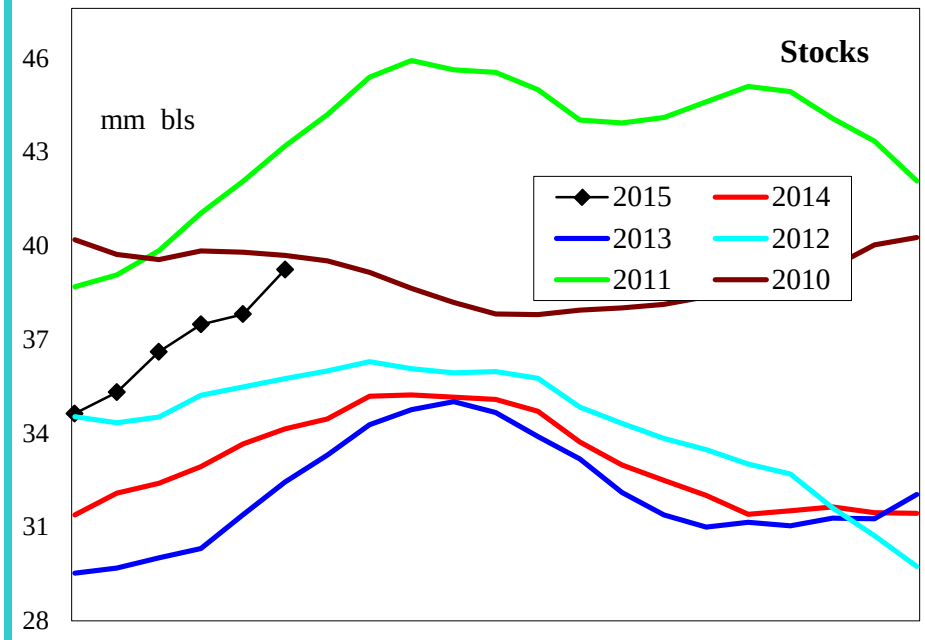
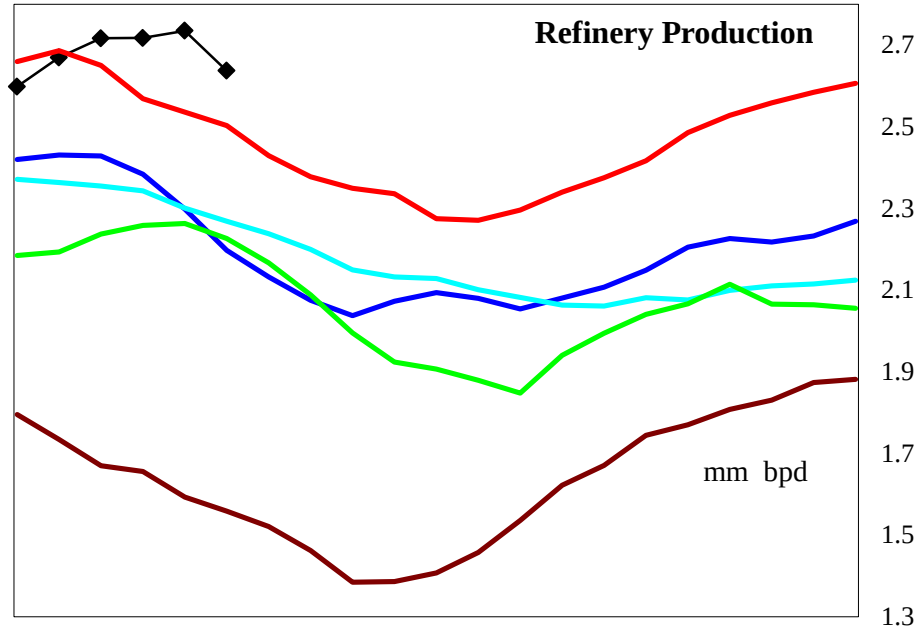
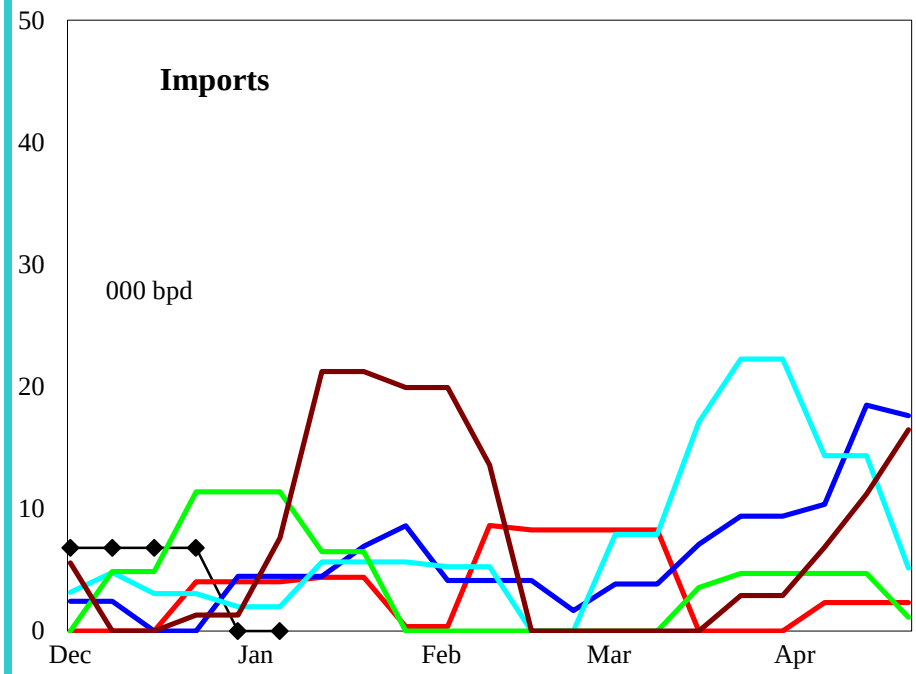
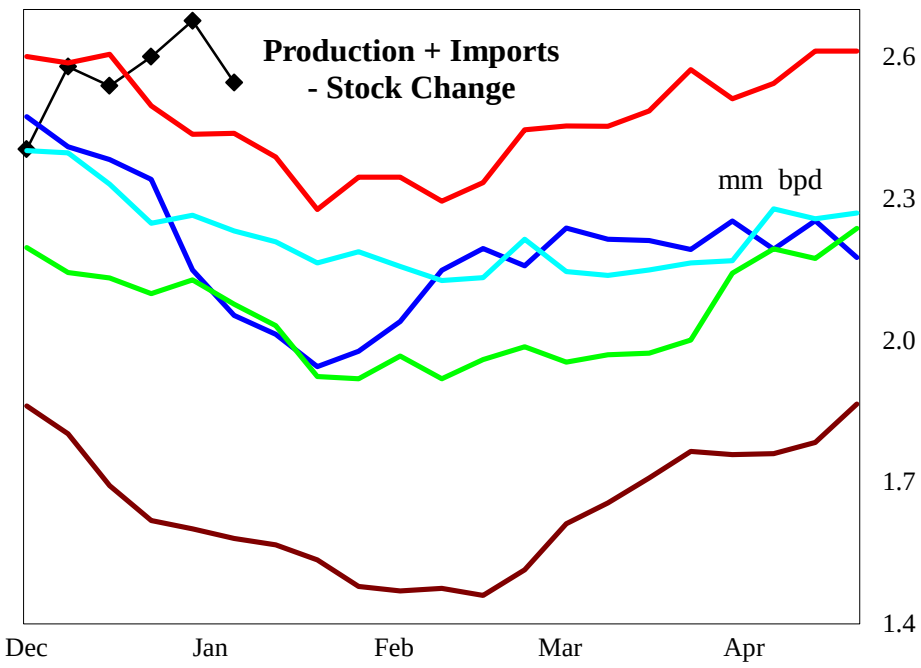
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**4,668**	**154**	**3**	**148**
% change	**13.3**	**6.0**	**68.0**	**6.0**

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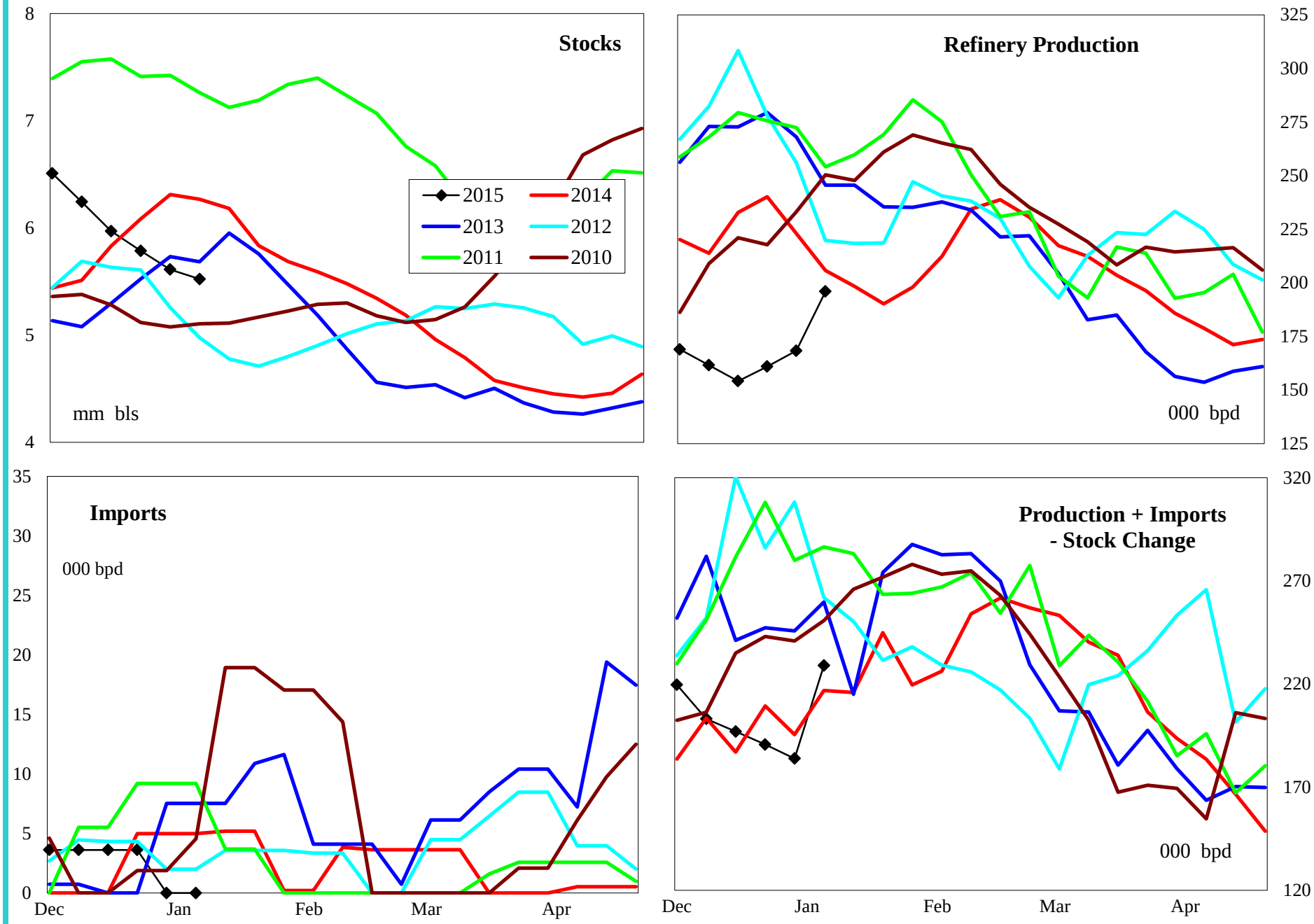
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-730	-82	-2	-10
% change	-11.7	-34.2	-27.6	-5.0

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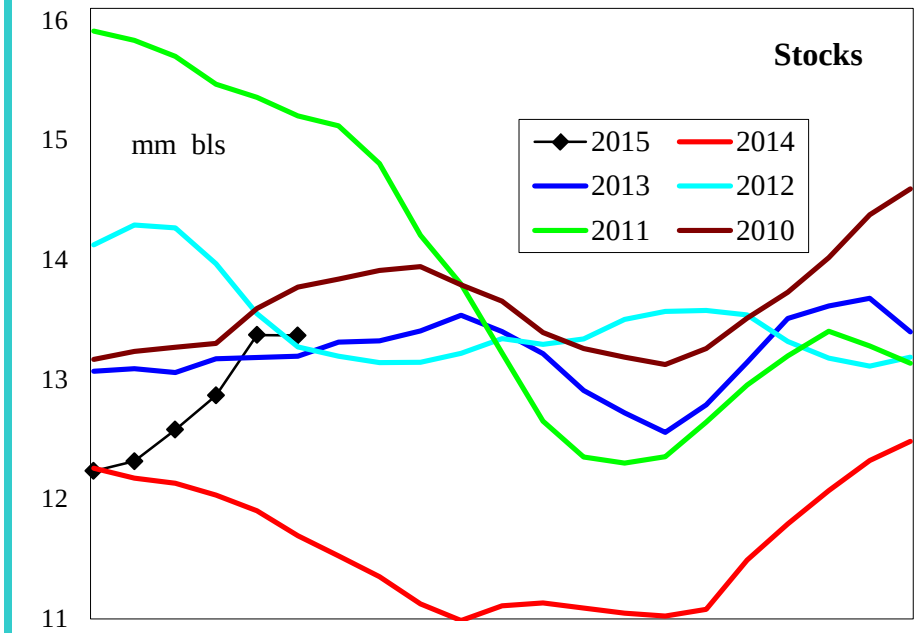
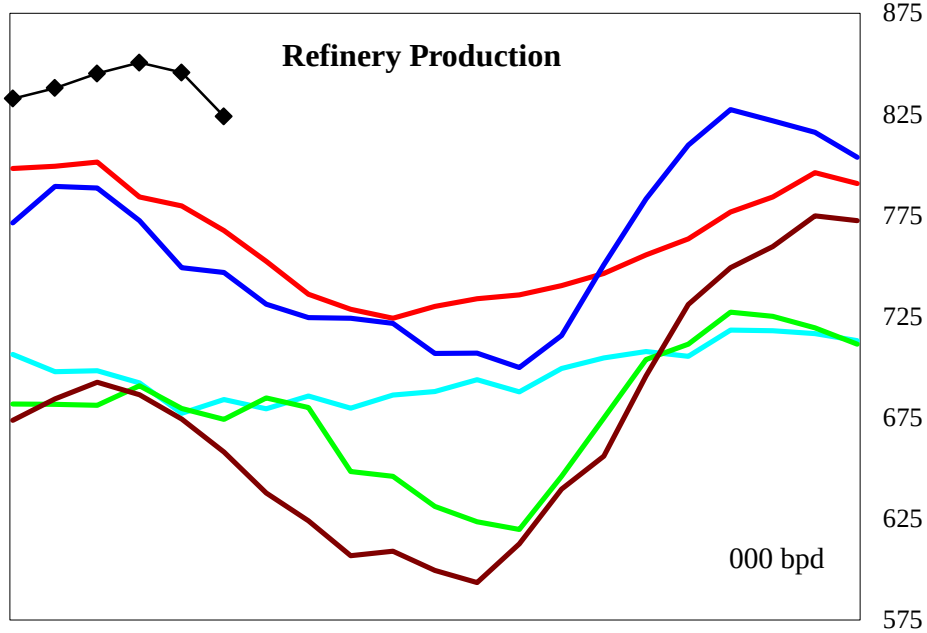
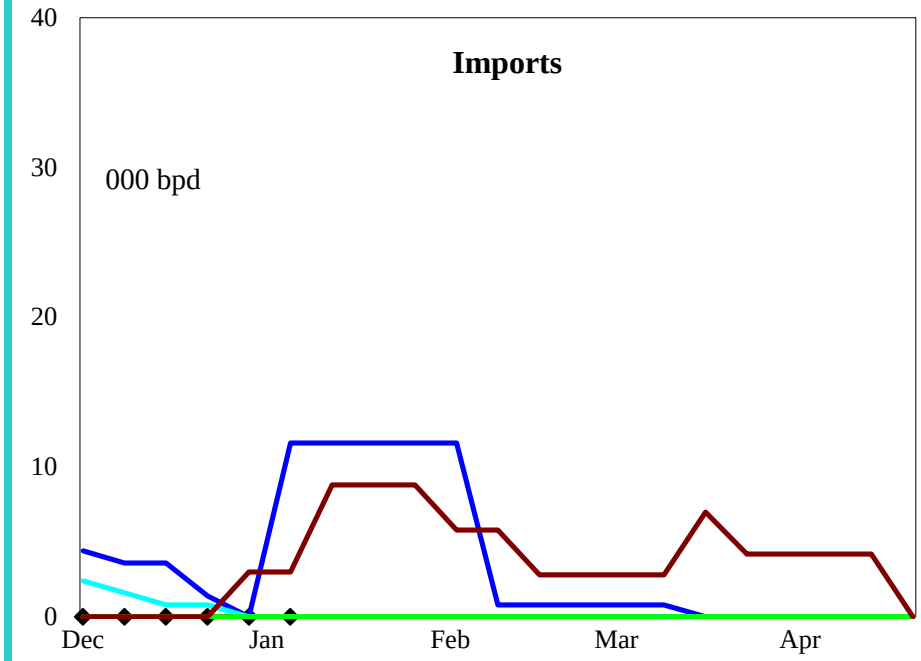
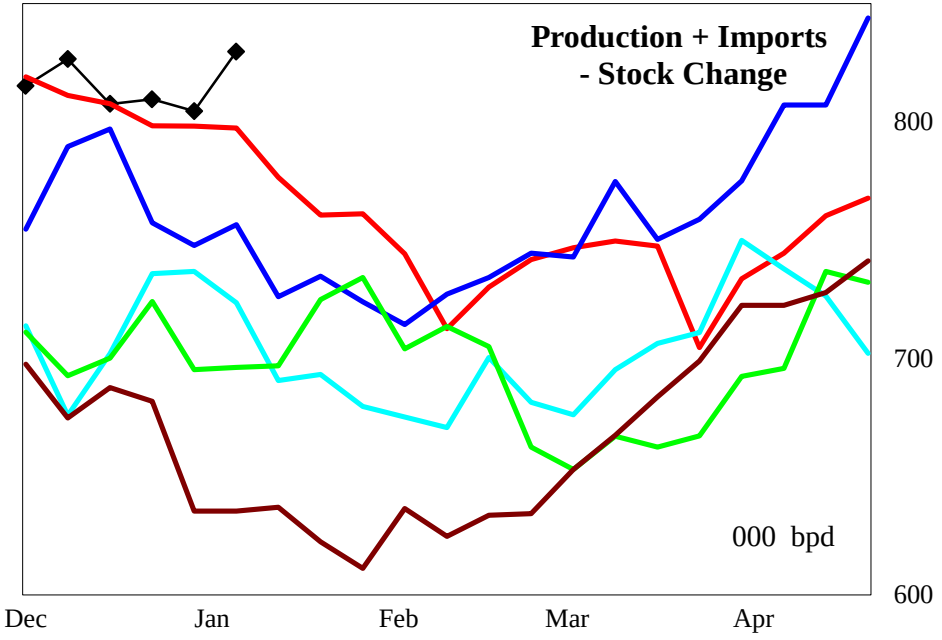
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,672	71	0	2
% change	14.4	9.1	#DIV/0!	0.2

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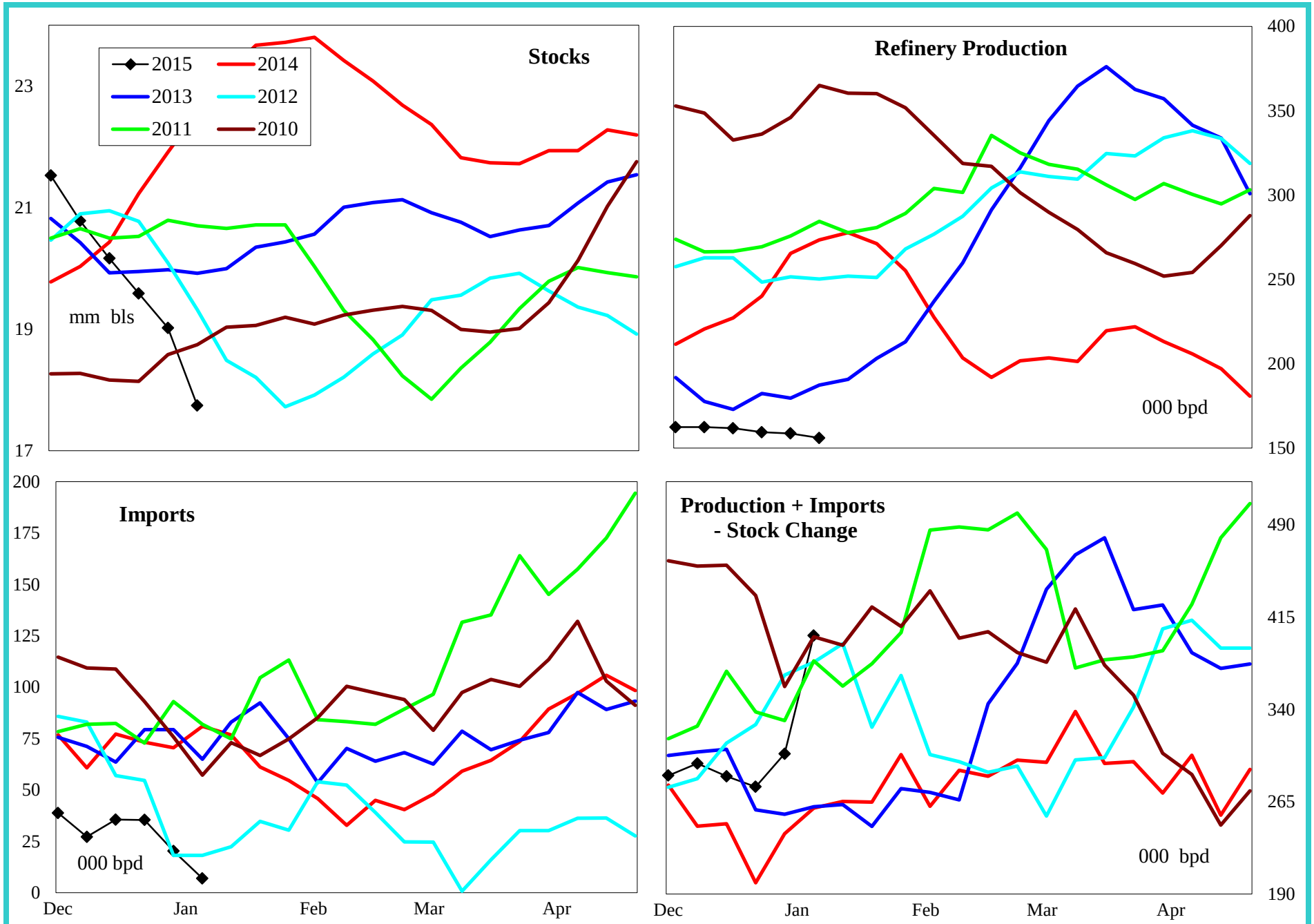
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-4,828	-87	-46	97
% change	-21.4	-35.7	-61.4	51.6

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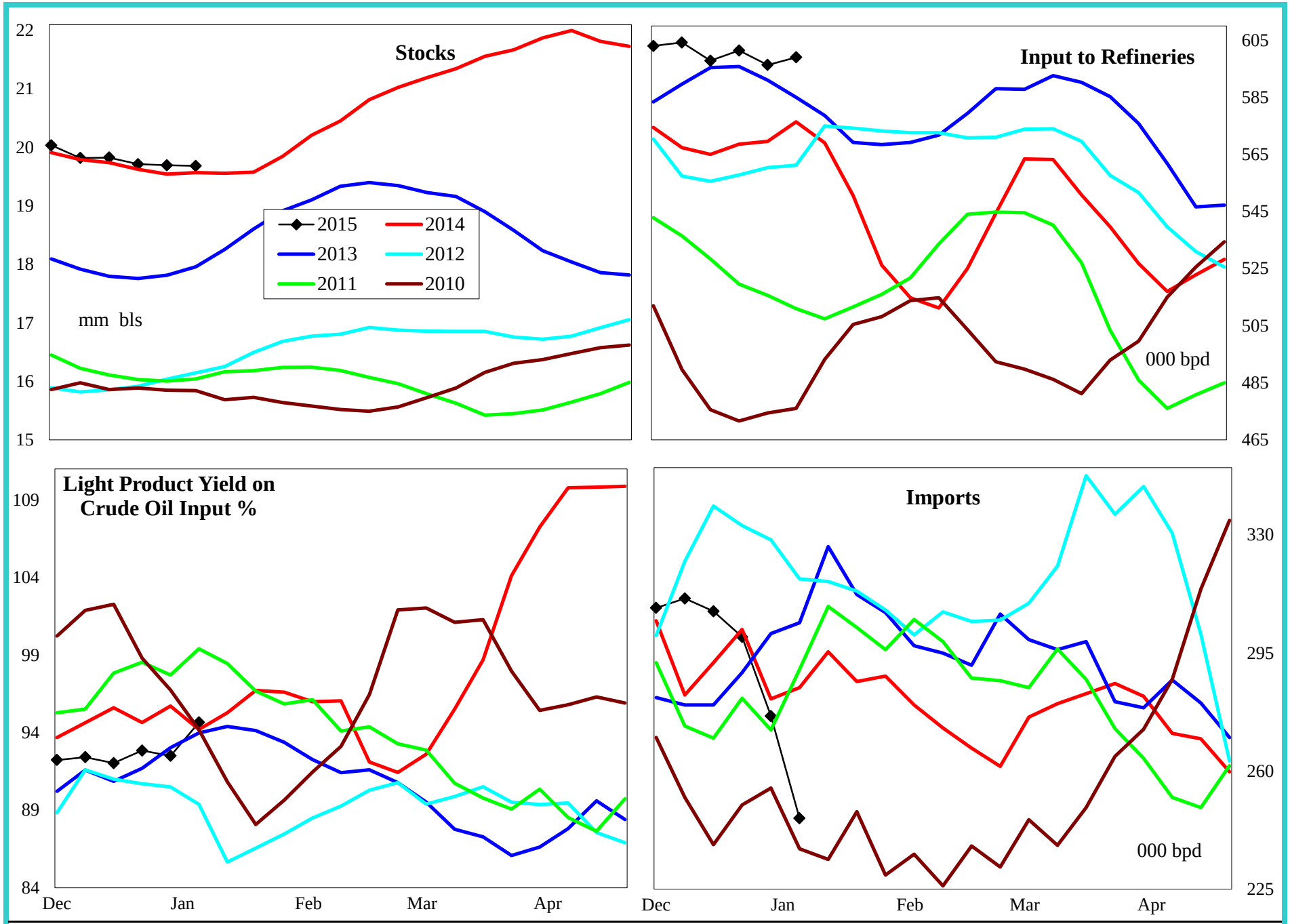
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	115	29	13
% change	0.6	5.1	4.8

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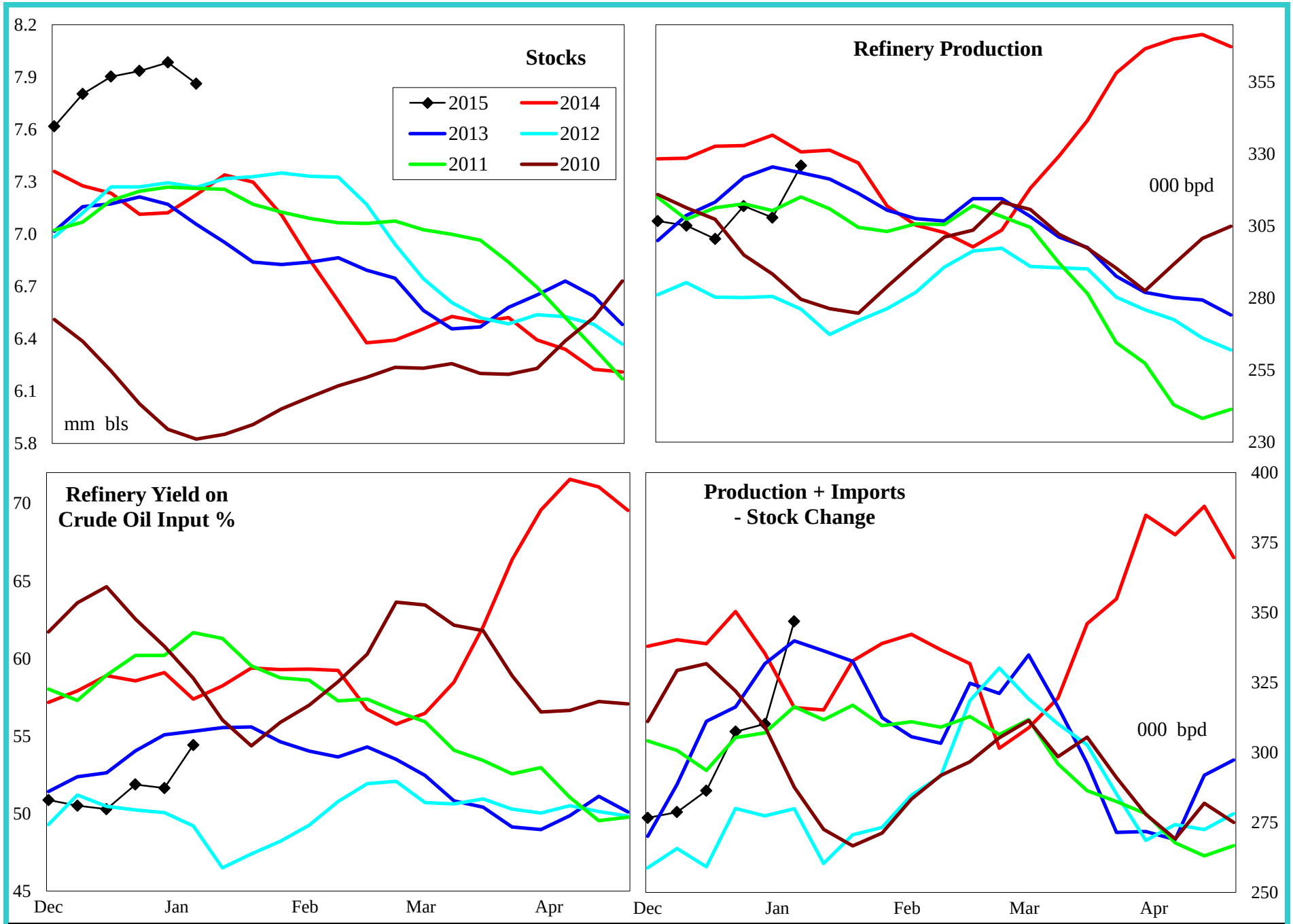
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	637	-31	-41
% change	8.8	-9.0	-11.8

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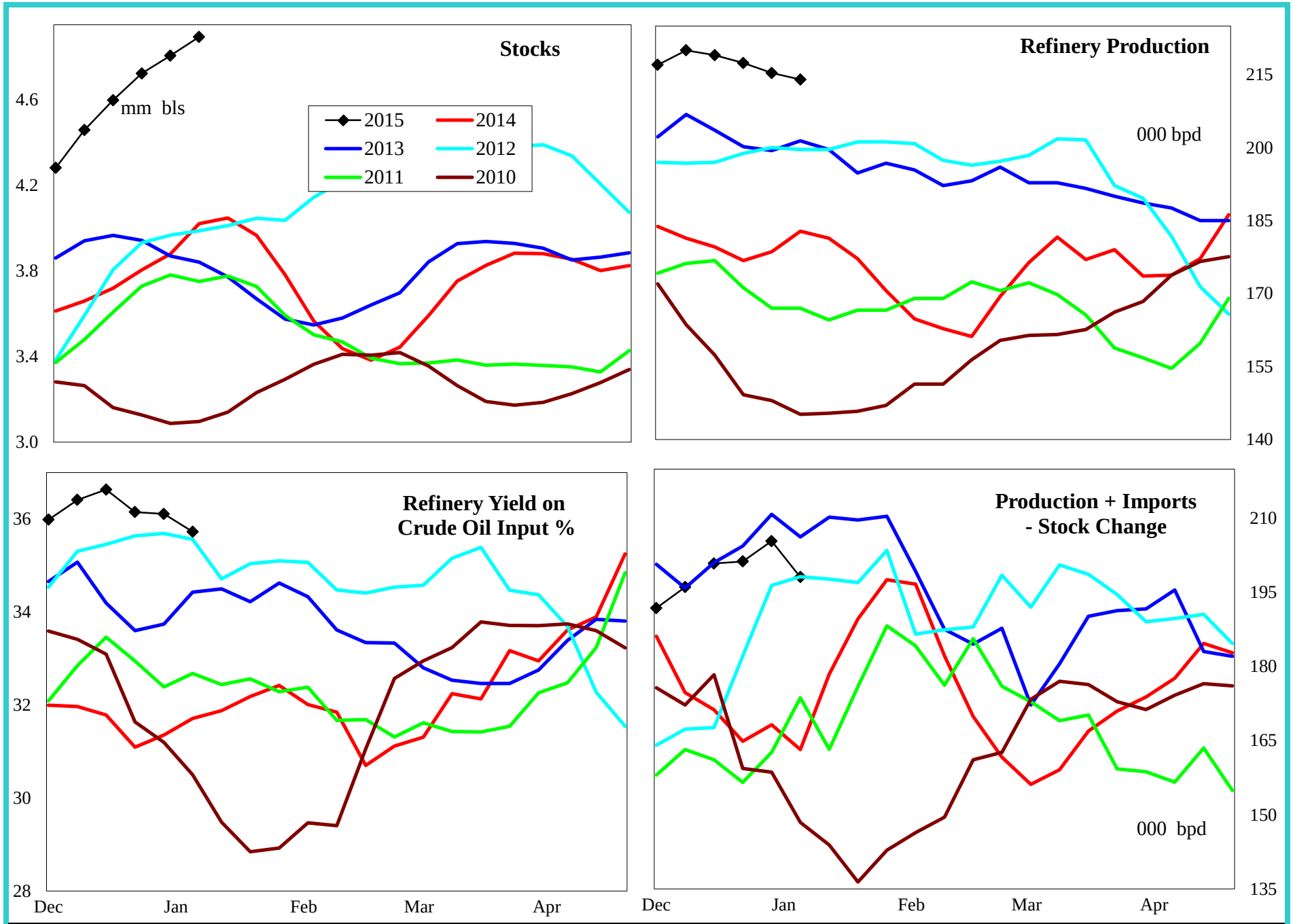
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	872	37	2	25
% change	22.0	20.5	300.0	14.4

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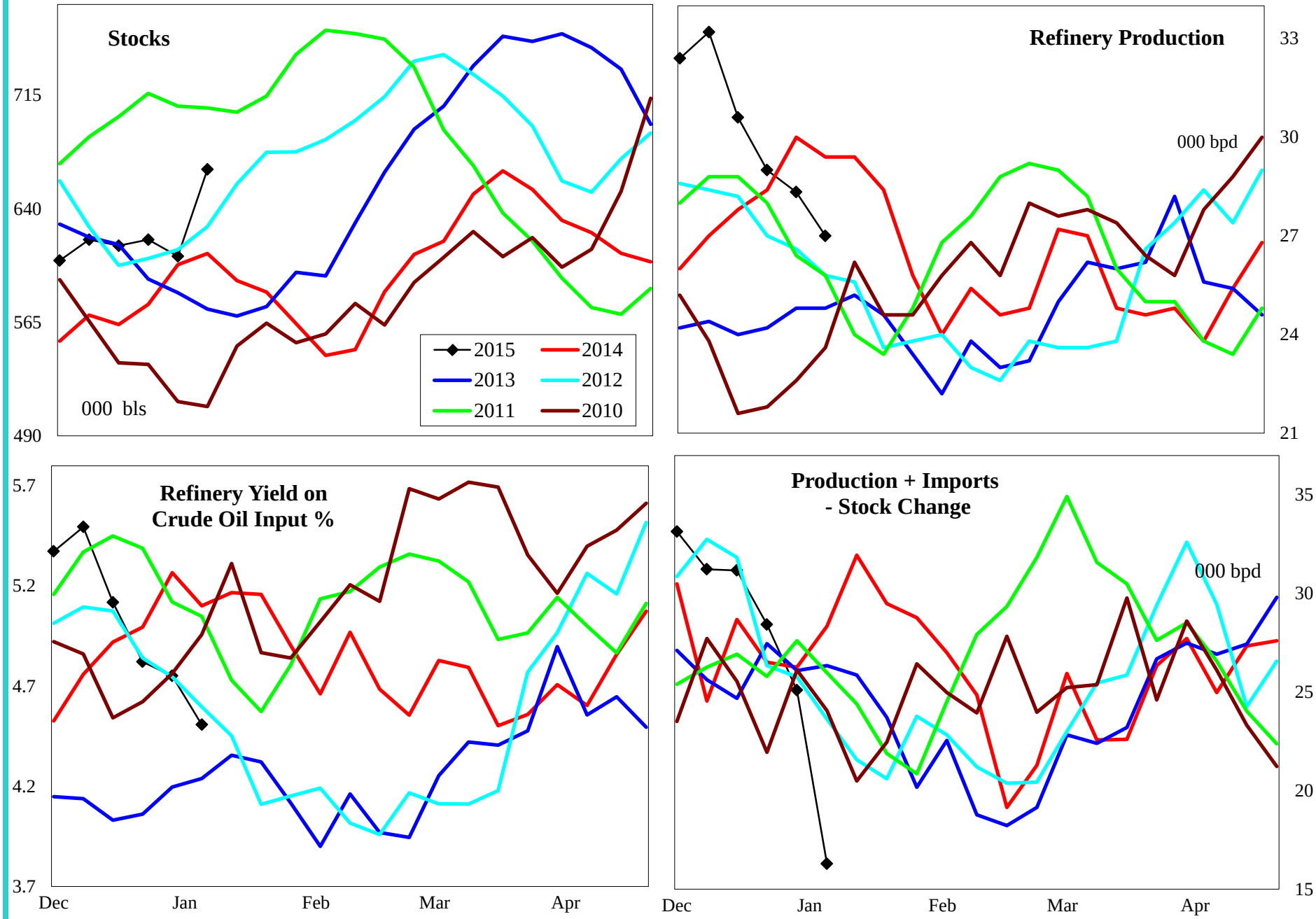
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	56	-1	5
% change	9.1	-1.7	19.6

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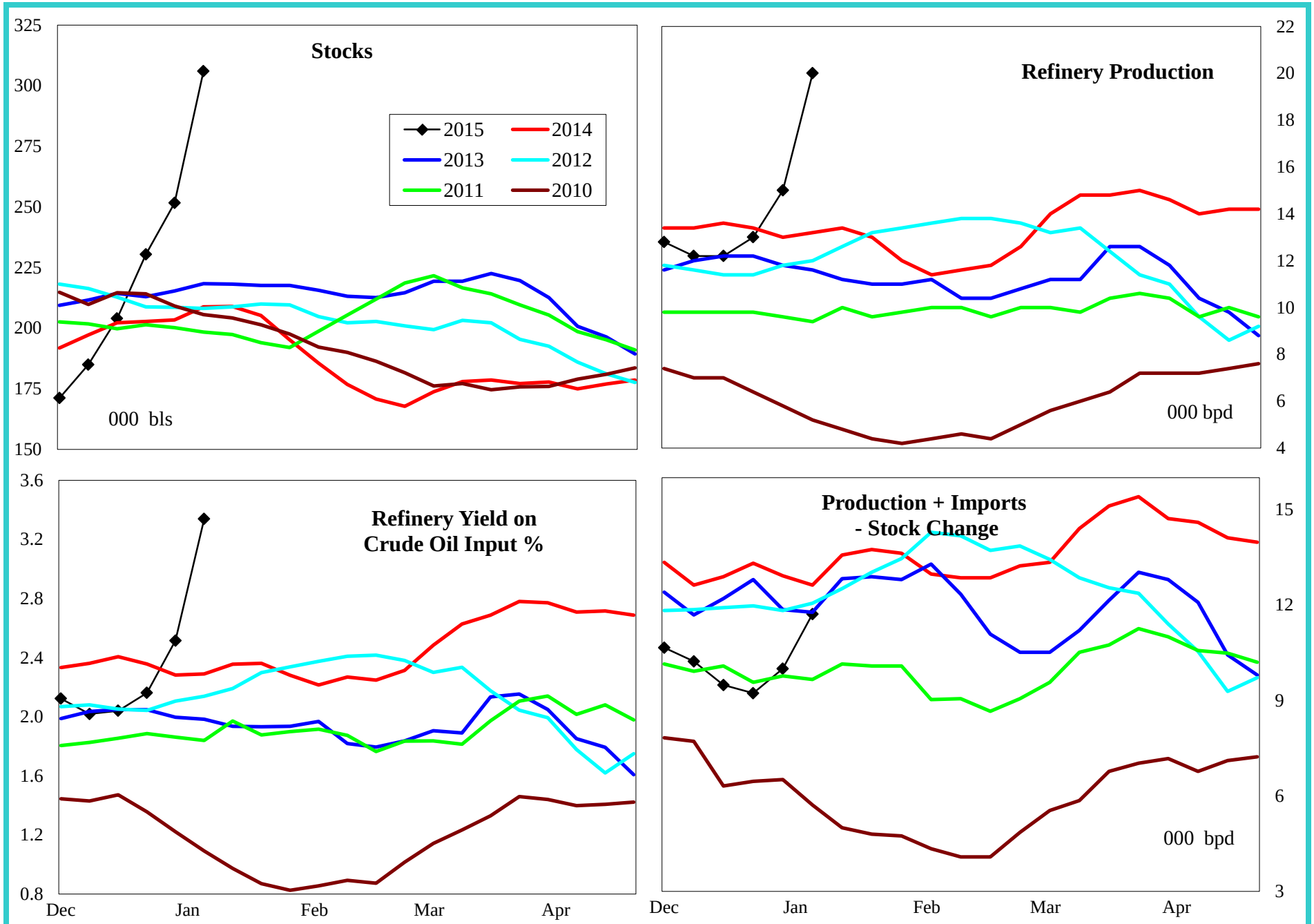
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	97	1	0	-4
% change	46.6	5.7	#DIV/0!	-24.8

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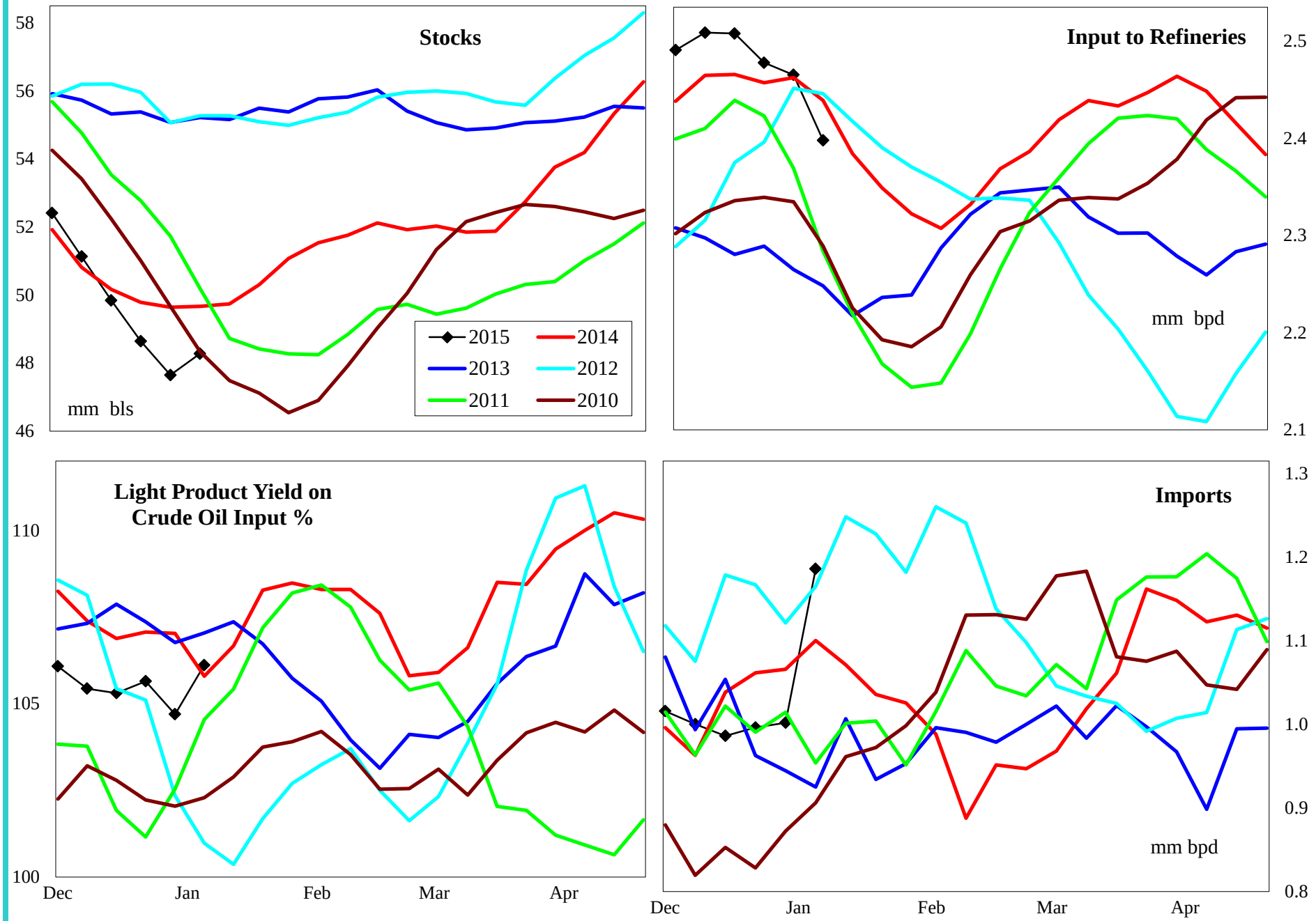
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-1,391	8	-80
% change	-2.8	0.3	-7.3

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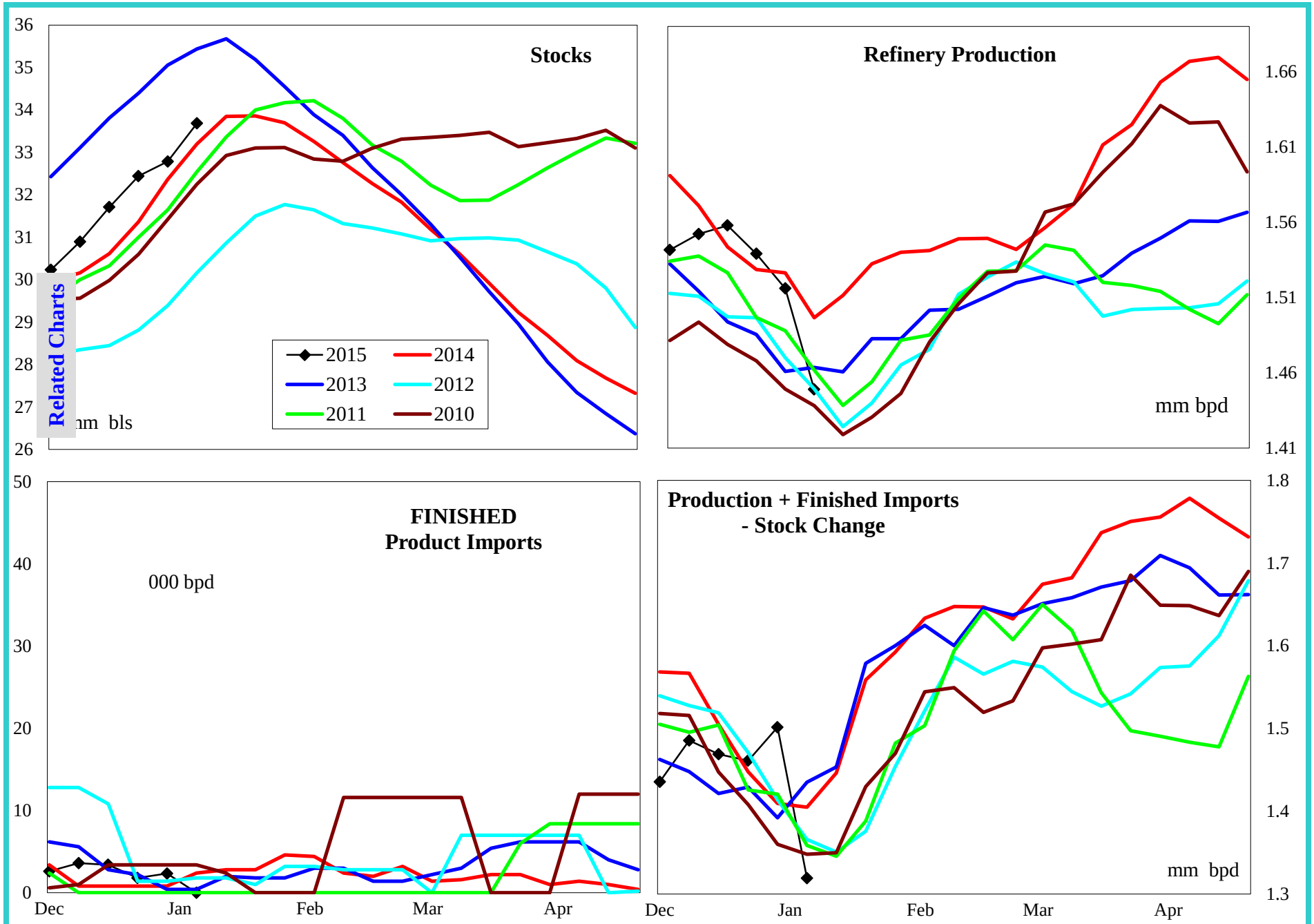
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-147	18	1	10	66
% change	-0.4	1.2	250.0	273.3	4.8

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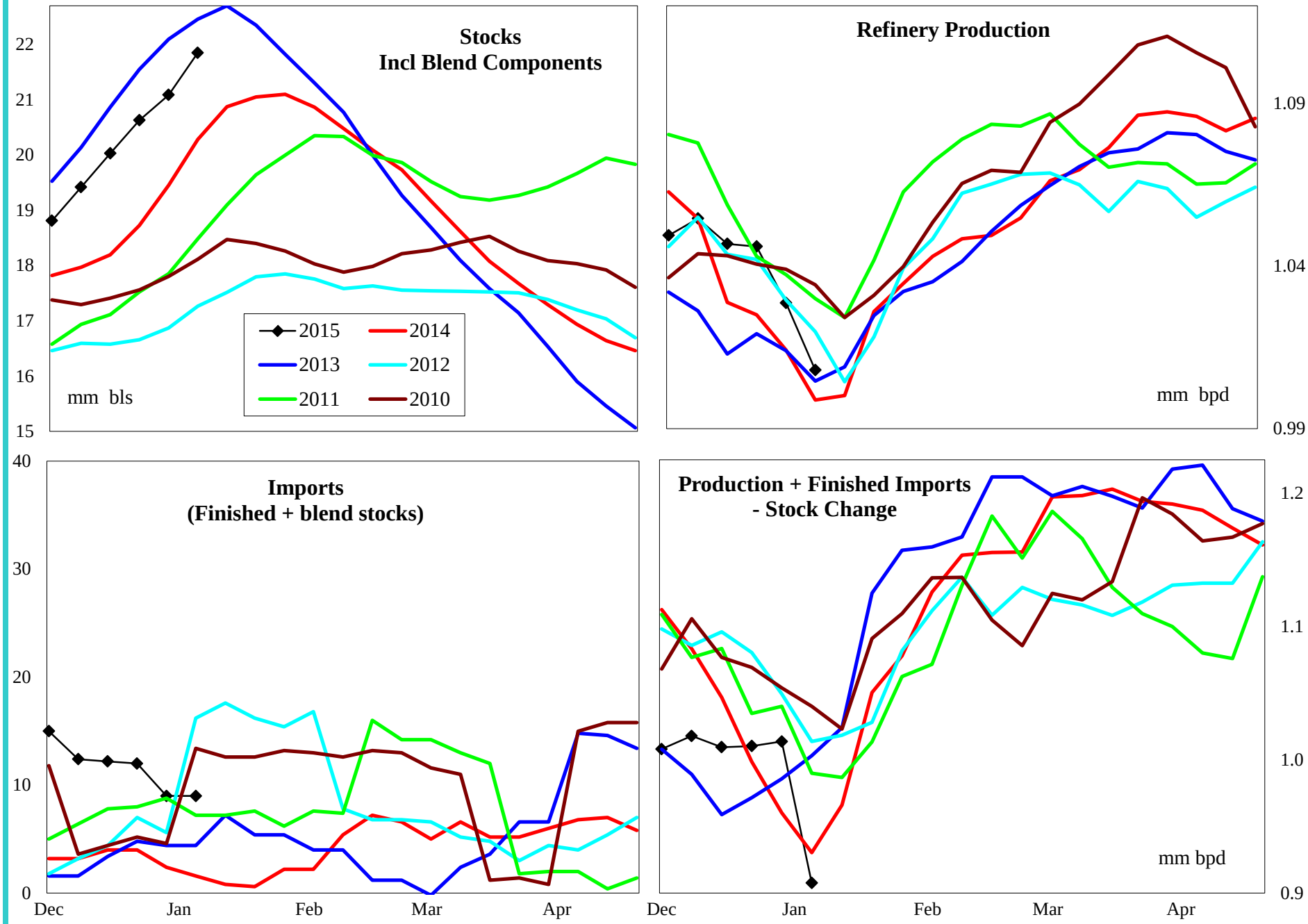
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,214	31	8	41
% change	5.8	3.0	275.0	4.5

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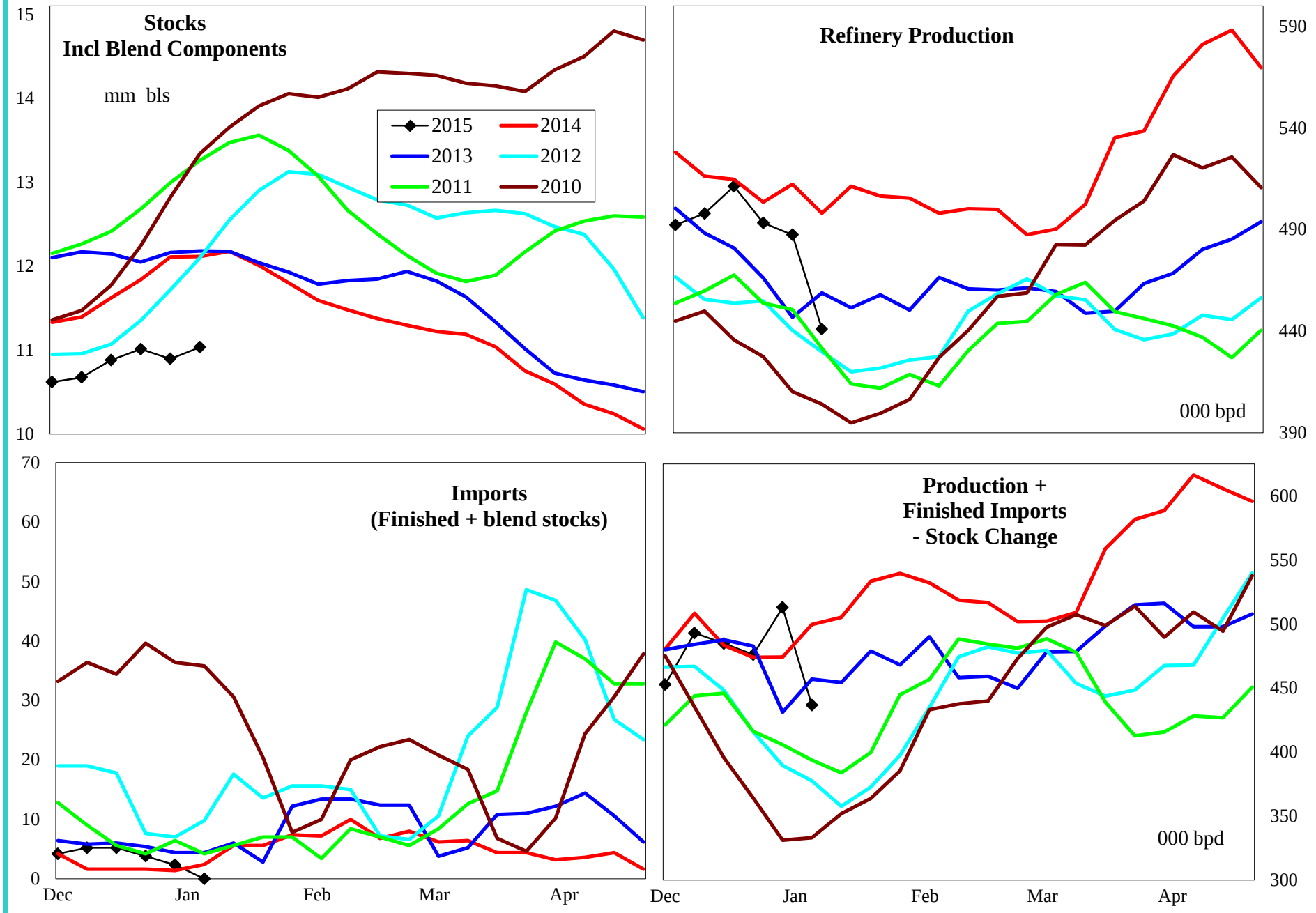
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,361	-13	3	26
% change	-10.6	-2.5	260.0	5.5

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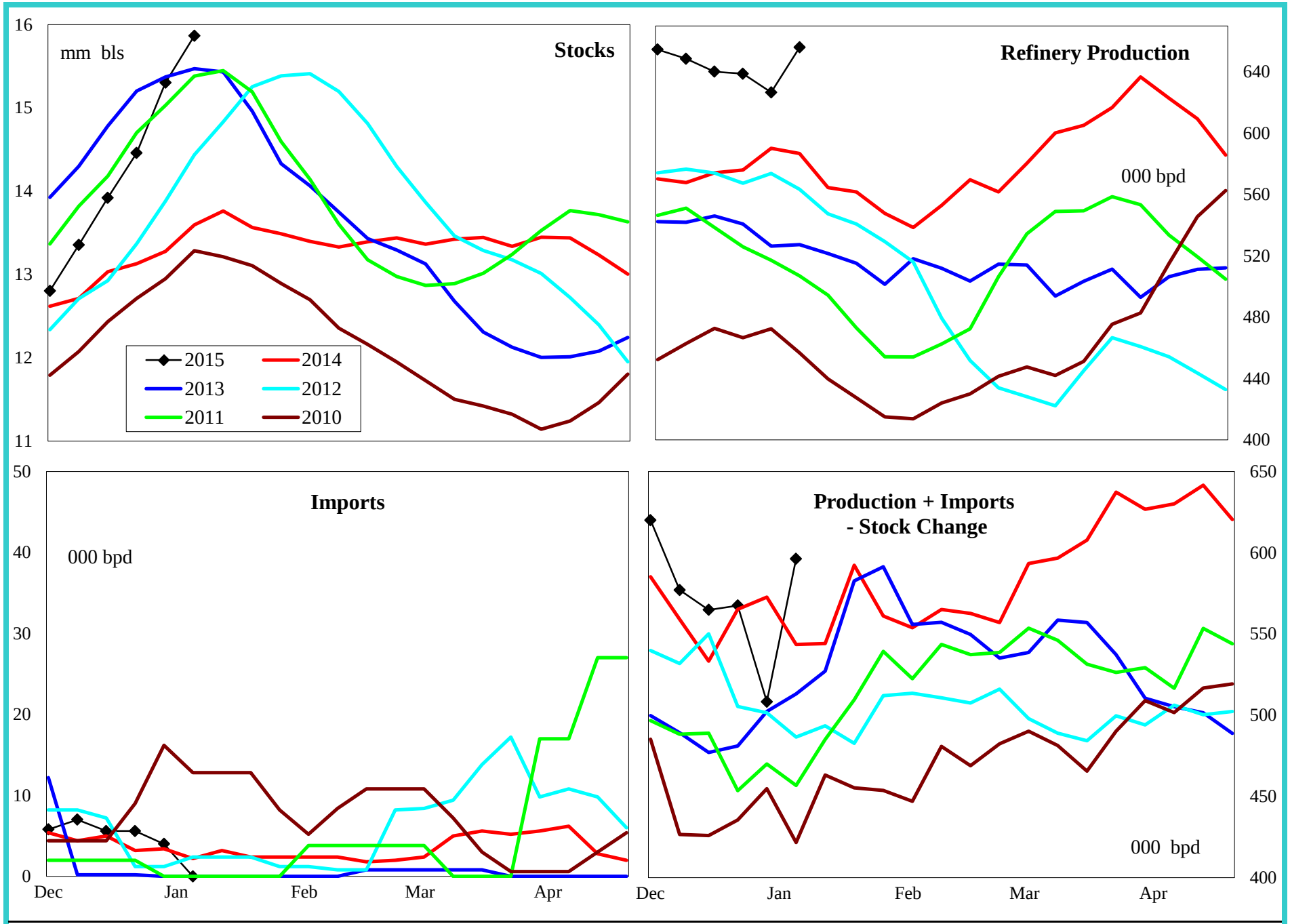
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,270	41	4	-21
% change	16.7	7.0	133.3	-3.8

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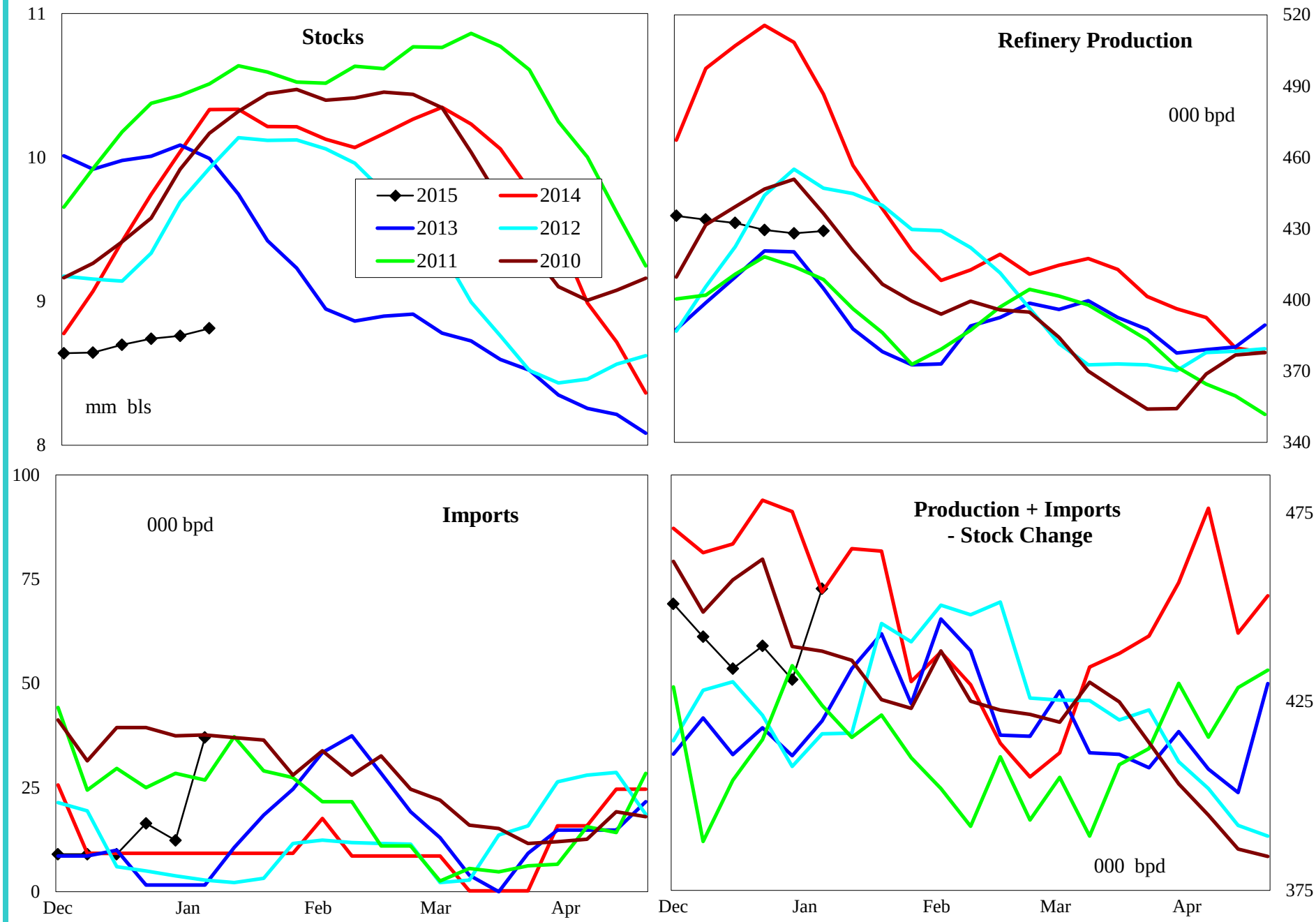
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,228	-95	9	-53
% change	-12.2	-18.2	82.2	-10.6

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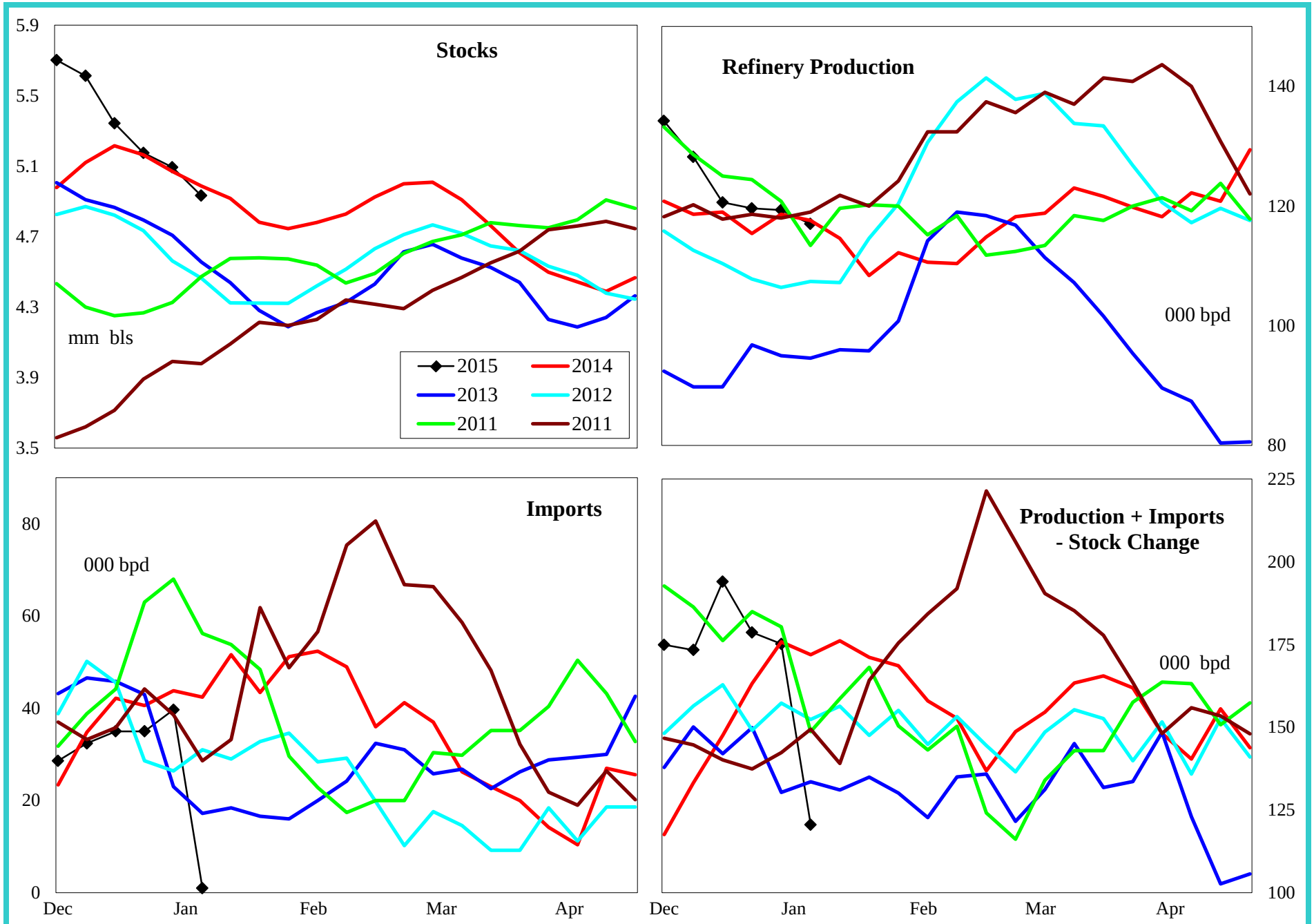
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-55	-1	-2	-5
% change	-1.1	-0.8	-3.9	-3.1

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