WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Thursday, January 22, 2015

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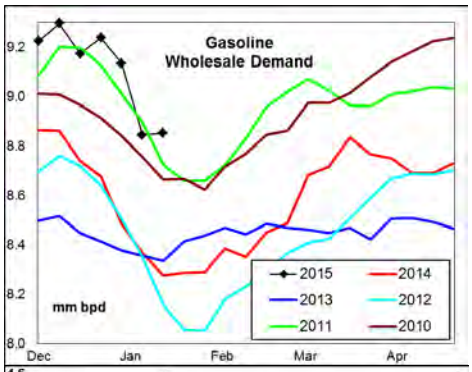
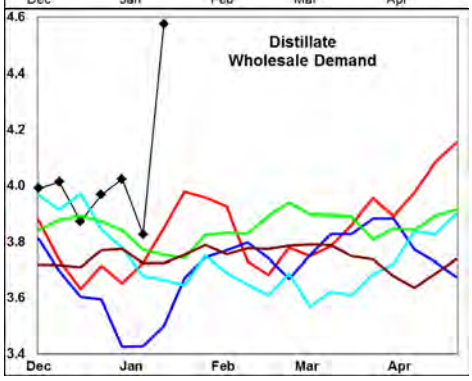
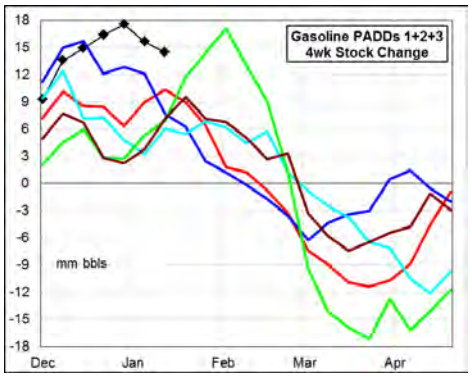
Major Fundamental Trends[1]

Wholesale gasoline and distillate demand continue to exhibit an unusually large year on year increase. Favorable weather for driving, stock building by the downstream supply chain and exports contribute to the increase.

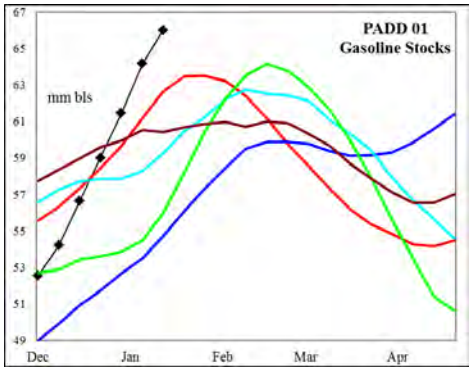




High production and imports has offset the increased wholesale demand, leading to a record rate of stock building East of the Rockies during the last month, and a record level of stocks.



The high rate of stock building has lifted gasoline stocks to a record high for the winter quarter. Stock levels are particularly high on the East Coast.



Crude oil stocks surged +10.1 million barrels last week, driven by unplanned refinery maintenance in the Midwest.

Wholesale Demand for gasoline and distillate are each sharply above the last 3-yrs, driven by the stock building by the downstream supply chain, favorable weather for travel and higher exports included in the demand data.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +12.2%, distillate increased +13%, jet fuel was +8% higher, while residual fuel decreased -9%.

Stocks forward coverage: Gasoline demand coverage increased on a +0.6 million barrel stock build. Coverage ended the week at a level equal to 3-yr lows for the period.

Distillate coverage decreased on a -3.3 million barrel stock draw. Coverage ended the week at a level near last years' historic lows.

Jet fuel coverage fell on a -1.1 million barrel stock draw. Coverage ended the week below the historic range.

Residual fuel oil coverage increased on limited change in stocks and record low wholesale demand.

Refinery utilization rates fell on a -1 million bpd decrease in crude oil runs last week, concentrated in the Gulf and Midwest regions. During the latest 4-wk period crude oil input was +68,000 bpd above a year ago.

Gasoline yield % on crude oil runs increased last week on a +0.1 million bpd increase in output compared to the -1 million bpd drop in crude oil runs. Yield % on crude oil runs ended the week at a level above the last 3-yrs.

Distillate yield % on crude oil runs saw limited change on a -340,000 bpd decline in output compared to the large decline in crude oil runs. The yield % on crude oil runs exceeded the historic range.

Jet fuel yield % on crude oil runs increased last week on a -89,000 bpd decrease in output compared the large decline in crude oil runs. The yield % exceeded the historic range.

Petroleum Imports/Exports: Imports of crude oil declined -0.3 million bpd last week, while product imports were modestly higher for each fuel.

During the latest 4-wk period crude oil imports decreased -0.3 million bpd compared to a year ago; distillate imports were +72,000 bpd higher; finished gasoline imports were +93,000 bpd higher; gasoline blend stock imports were +217,000 bpd higher, jet fuel imports increased +88,000 bpd, and residual fuel imports were unchanged.

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

Crude Oil stocks surged +10.1 million barrels on the week, driven by a +7.3 million barrel build in the Midwest. Unplanned refinery maintenance in the Ohio Valley contributed to the build.

Gulf region crude oil stocks ended the week +32 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 +2.9 million barrels on the week, with the level now -14 million barrels below the historic record. Look for Cushing stocks to reach historic highs during the 1st half of the year.

[1] Source is latest EIA Weekly Statistics

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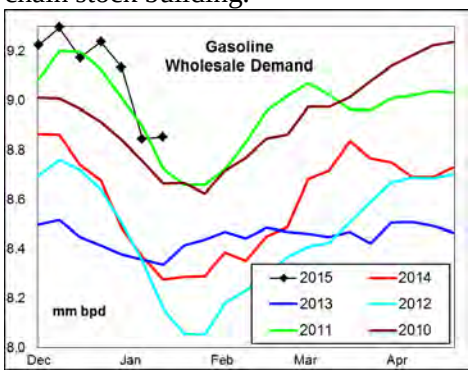
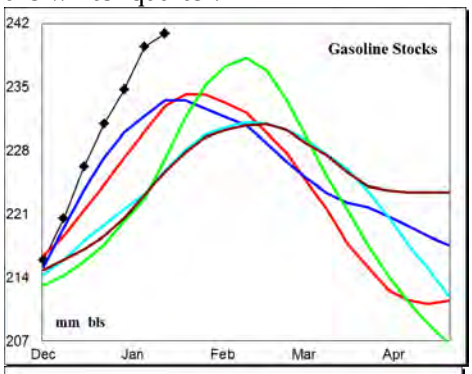
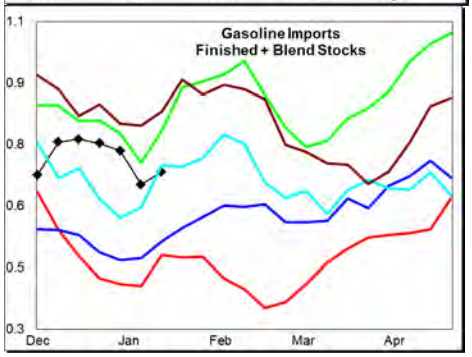
Product Supply-Demand Trends

Gasoline wholesale demand decreased -24,000 bpd last week, with the level still sharply above the last 3-yrs. The latest 4-wk average demand was +1 million bpd above last year, driven mild weather and downstream supply chain stock building.



Supply increased +261,000 bpd last week on higher imports and production. Supply for the latest 4-wk period exceeded a year ago by +653,000 bpd on higher production. Stocks increased +0.6 million barrels on the week, to a new record level for the winter quarter.

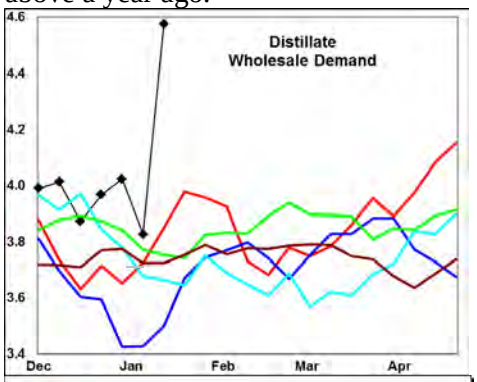


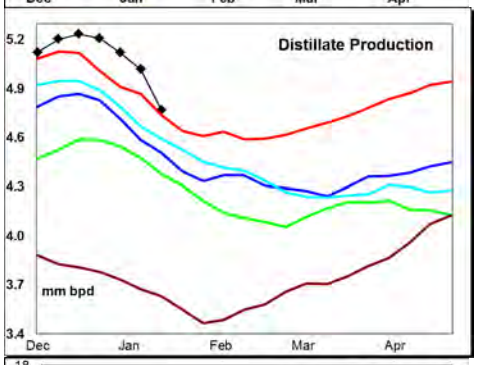


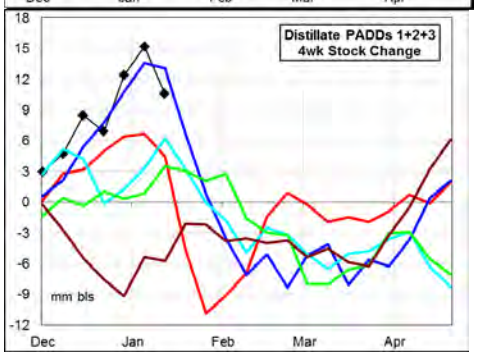
The latest 4-wk stock build east of the Rockies was +14.4 million barrels, a record high for this time of year. Look for a continued high rate of stock building in the near term on a sharp correction in demand and high production.

Distillate wholesale demand spiked last week, driven by increased exports. The latest 4-wk average demand was +451,000 bpd above last year.

Supply decreased -304,000 bpd on lower production. Production was +219,000 bpd above last year for latest 4-wk period, with imports +72,000 bpd higher. Stocks decreased -3.3 million barrels on the week. Stock levels ended the week +16 million barrels above a year ago.





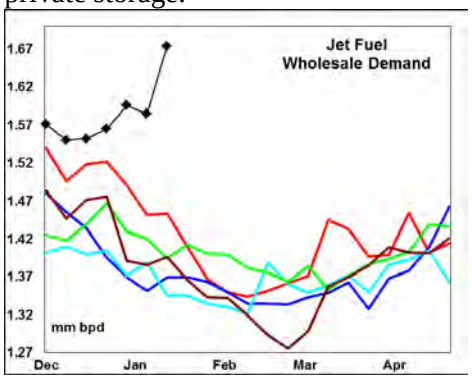


The latest 4-wk stock change in markets East of the Rockies was a +10.6 barrel build, near the 5-yr record high.

Look for a seasonal decline in the rate of stock building, with draws beginning in February as winter maintenance reduces output.

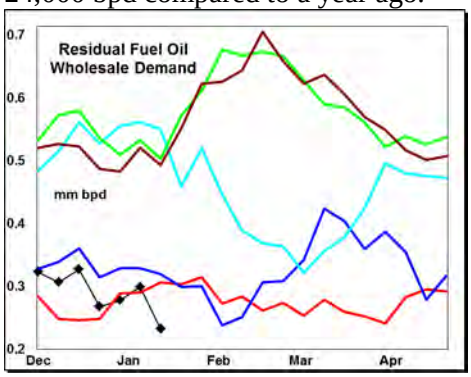
Jet Fuel wholesale demand increased +121,000 bpd on the week, with the 4-wk average +120,000 bpd above last year. The counter seasonal spike in demand is driven by direct airline imports, which surged to new all time highs on the week.

Commercial stock levels remain at record low levels, as airlines hold a larger share of working stocks in private storage.



Look for wholesale demand to trend sharply lower on a drop in imports.

Residual fuel oil demand increased +17,000 bpd on the week. Demand for the latest 4-wk period decreased -24,000 bpd compared to a year ago.



Supply (production + imports) increased +102,000 bpd on the week, due to higher imports. Stocks fell to a new record low level for the period.

Stocks fell to a new season low in the key Gulf region last week on record low production and imports. The increase in processing of domestic shale oil has reduced residual fuel output -44% in the Gulf.

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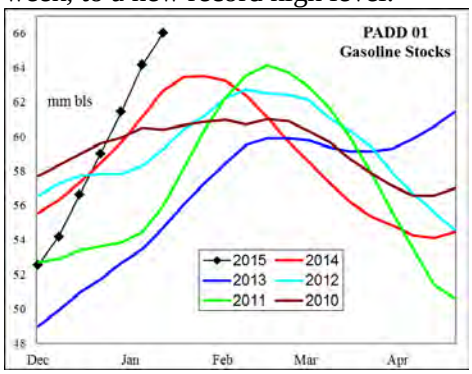
PADD Supply Trends

PADD 1 refinery crude oil runs decreased -122,000 bpd on the week, with the 4-wk average +90,000 bpd above last year.

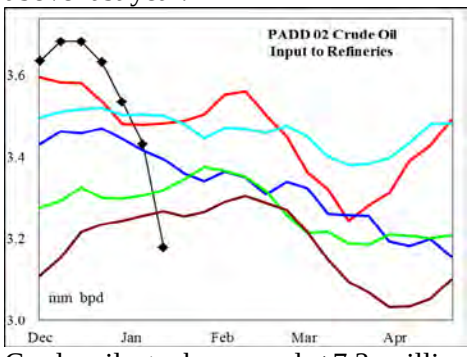
Gasoline supply increased +295,000 bpd on higher production and imports, with the 4-wk average +256,000 bpd above last year. Stocks increased +1.9 million barrels last week, to a new record high level.



Distillate supply declined -71,000 bpd last week, with the 4-wk average +52,000 bpd above last year. Stocks fell -2.2 million barrels on the week, to a level +4.3 million barrels above a year ago.

Jet fuel supply increased +59,000 bpd last week on higher imports; with the 4-wk average +112,000 bpd above last year. Stocks ended the week at the 3-yr mid range.

PADD 2 crude oil refinery runs declined -338,000 bpd on the week, to a level below the historic range. The latest 4-wk average was +33,000 bpd above last year.



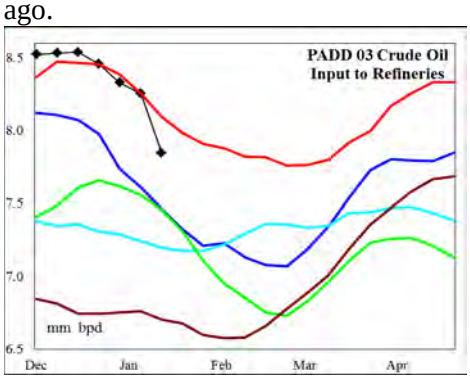
Crude oil stocks surged +7.3 million barrels last week, to a record high level; driven by refiner's unplanned maintenance. Cushing saw a +2.9 million barrel stock build on the week, lifting the stock level to the 5-yr mid range.

Gasoline supply increased +22,000 bpd on the week. Production for the most recent 4-wk period was +79,000 bpd above a year ago. Stocks decreased -1.6 million barrels on the week, a level below the last 3-yrs.

Distillate supply decreased -113,000 bpd on the week, to a level that matched historic lows for the period. Stocks decreased -1.5 million barrels, to a level that matched historic highs.

Jet fuel production declined -21,000 bpd to a level below the historic range. Stocks ended the week below last year's record lows.

PADD 3 refinery runs fell -428,000 bpd on the week, to a level below last year. During the latest 4-wk period, runs were -50,000 bpd below a year ago.



Crude oil stocks increased +1.2 million barrels last week, driven by a -0.4 million bpd drop in runs and the +0.2 million bpd rise in imports. Crude oil stocks are now +32 million barrels above the prior high for the period.

Gasoline supply increased +118,000 bpd last week, with the latest 4-wk average +190,000 bpd above a year ago. Stocks increased +0.8 million barrels on the week, to a level just below historic highs.

Distillate supply declined -61,000 bpd on the week, with the latest 4-wk average supply +137,000 bpd above a year ago. Stocks increased +1.1 million barrels on the week, to a level +11% above last year.

Jet fuel production fell -104,000 bpd on the week, with the level +37,000 bpd above the 5-yr range for the latest 4-wk period. Stocks plunged -1.7 million barrels to match historic lows.

Residual fuel supply decreased -31,000 bpd on lower production. Stocks fell -0.4 million barrels to a new record low.

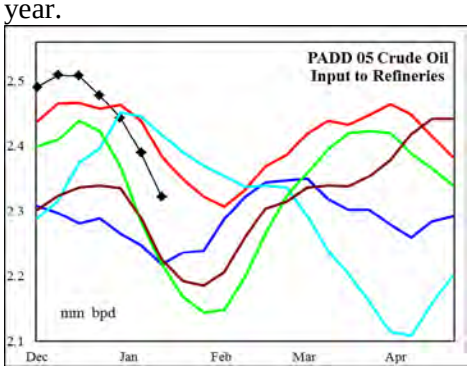
PADD 4 refinery crude runs decreased -22,000 bpd last week, to a level near the 3-yr mid range, with the latest 4-wk average was +17,000 bpd above a year ago.

Gasoline production decreased -12,000 bpd with the latest 4-wk average -25,000 bpd below last year. Stock levels ended the week +7% above the prior record high.

Distillate supply decreased -19,000 bpd last week, with the latest 4-wk production +30,000 above last year. Stock levels ended the week +11% above the prior record high.

Jet fuel production and stock levels were each at record highs for this time of year.

PADD 5 crude oil refinery runs decreased -76,000 bpd last week, to a level below the 3-yr mid range. The 4-wk run rate was -24,000 bpd below last year.



Gasoline supply increased +98,000 bpd on the week, to a level equal to prior record highs. Stocks decreased -0.5 million barrels on the week, ending at a level below the 3-yr mid range.

Distillate supply decreased -39,000 bpd last week, still at a level above the historic range. The 4-wk average supply was +4% above a year ago. Stocks decreased -0.4 million barrels, still at 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 22, 2015

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

Supply/Demand Trends	16-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	10,071	57	7,285	1,254	220	1,256
	Imports	-274	-442	-93	161	98	3
	Input	-984	-122	-338	-428	-22	-76
	% Utilization	-5.50					
Gasoline	Stocks	588	1,858	-1,568	754	11	-467
	Production	90	176	25	118	-12	74
	Imports	171	149	-3	0	0	24
	Supplied	-24					
Distillate	Stocks	-3,272	-2,178	-1,544	1,102	-408	-245
	Production	-340	-72	-113	-83	-18	-53
	Imports	36	1	0	22	-1	14
	Supplied	581					
Jet Fuel	Stocks	-1,113	380	-49	-1,657	98	114
	Production	-89	-6	-21	-104	4	38
	Imports	36	65	0	0	0	-29
	Supplied	121					
Residual Fuel Oil	Stocks	-141	61	2	-402	-7	204
	Production	-53	2	-5	-29	-5	-16
	Imports	155	93	-2	-2	0	64
	Supplied	17					

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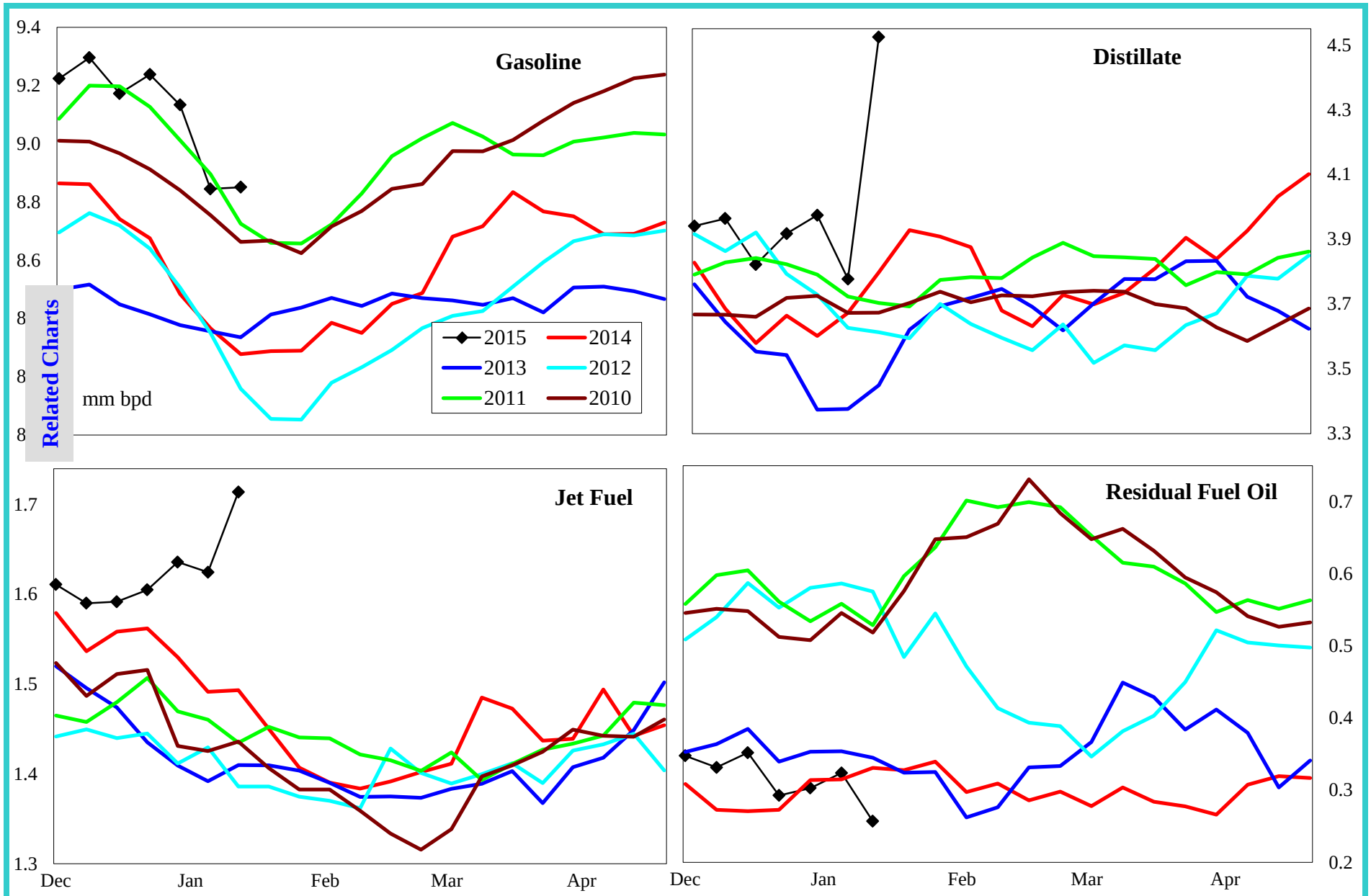
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Dec	Nov	Jan	4wk avg	Dec	Nov	Oct
Gasoline	1,017	654	473	375	12.2	7.5	5.4	4.3
Distillate	451	-40	1	143	13.0	-1.0	0.0	3.5
Jet Fuel	120	129	117	12	8.2	9.0	8.2	0.8
Resid	-24	38	-111	-13	-8.7	17.4	-33.6	-4.3

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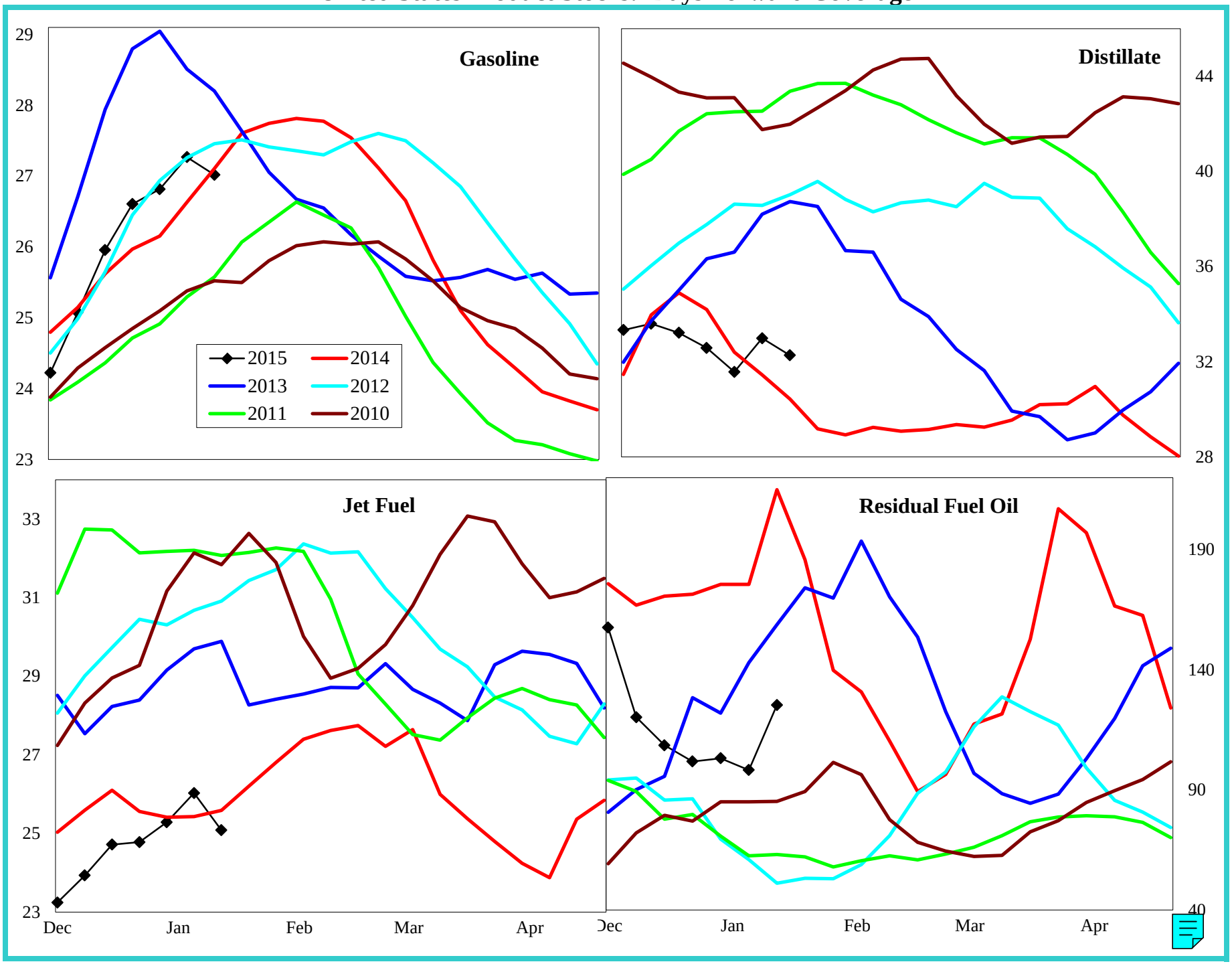
United States Product Stocks: Days Forward Coverage



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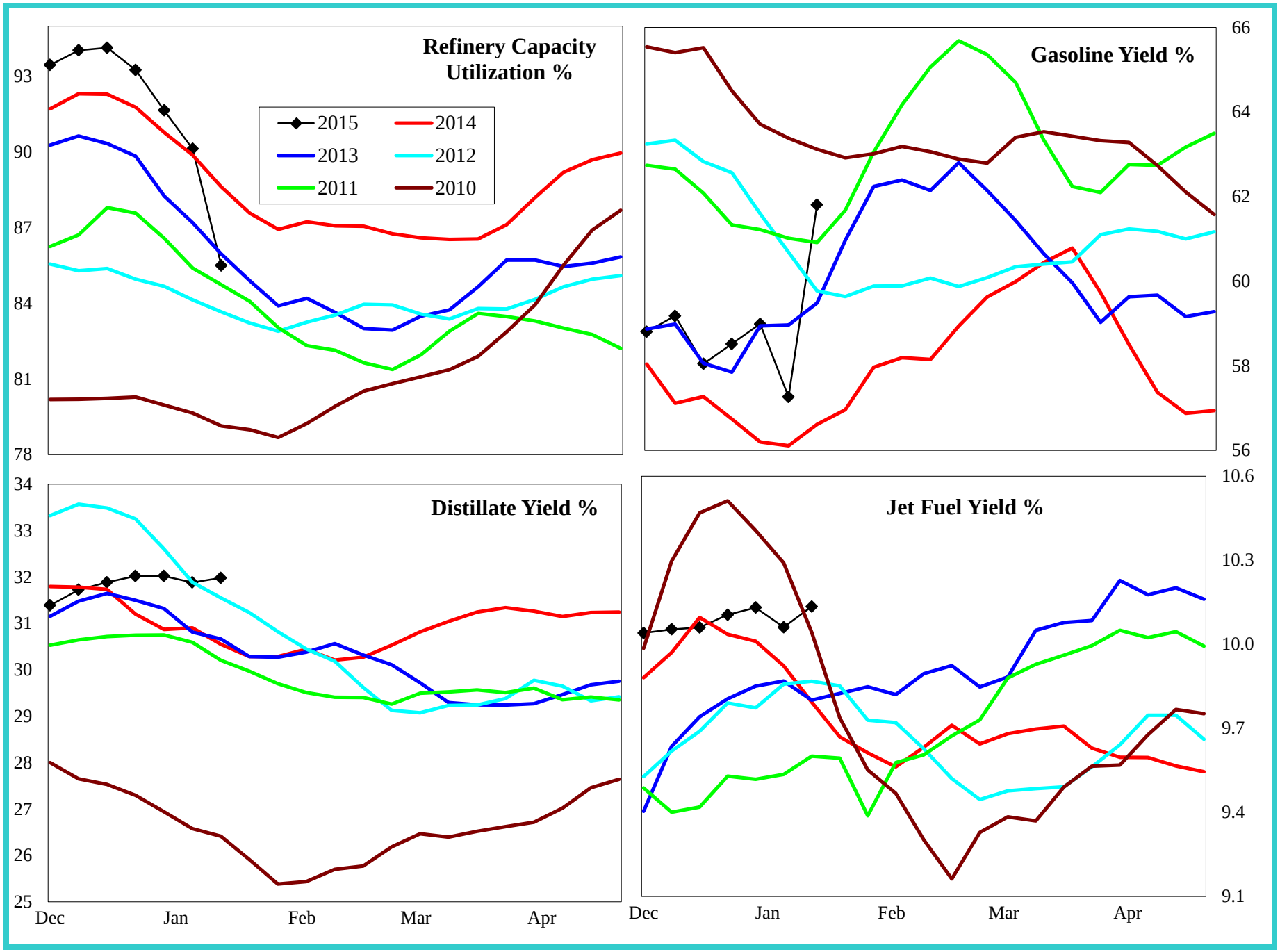
United States Refinery Percent Utilization Rate and Product Yields



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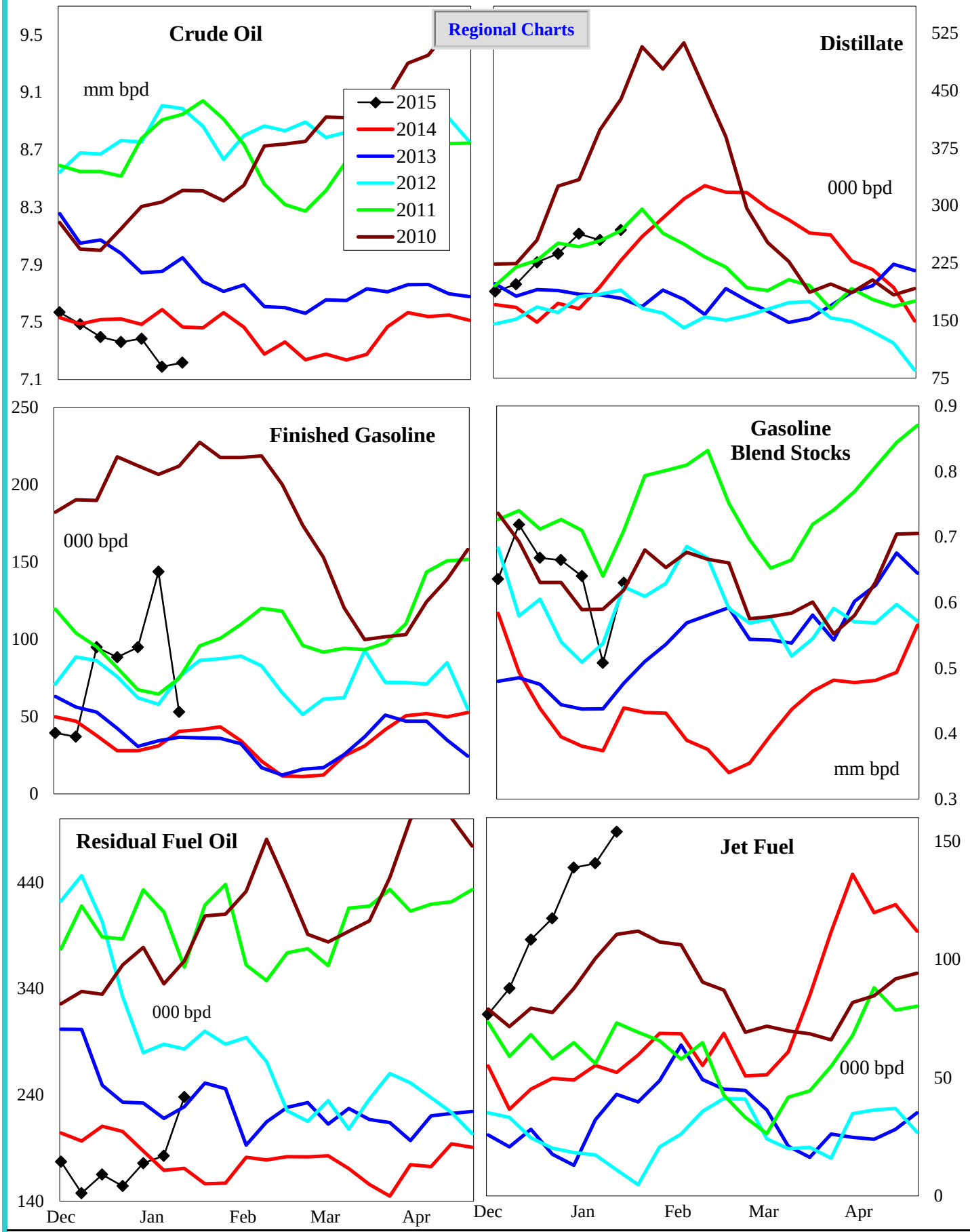
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-316	72	93	217	0	88
% change	-4.2	44.0	454.9	58.6	0.0	176.9

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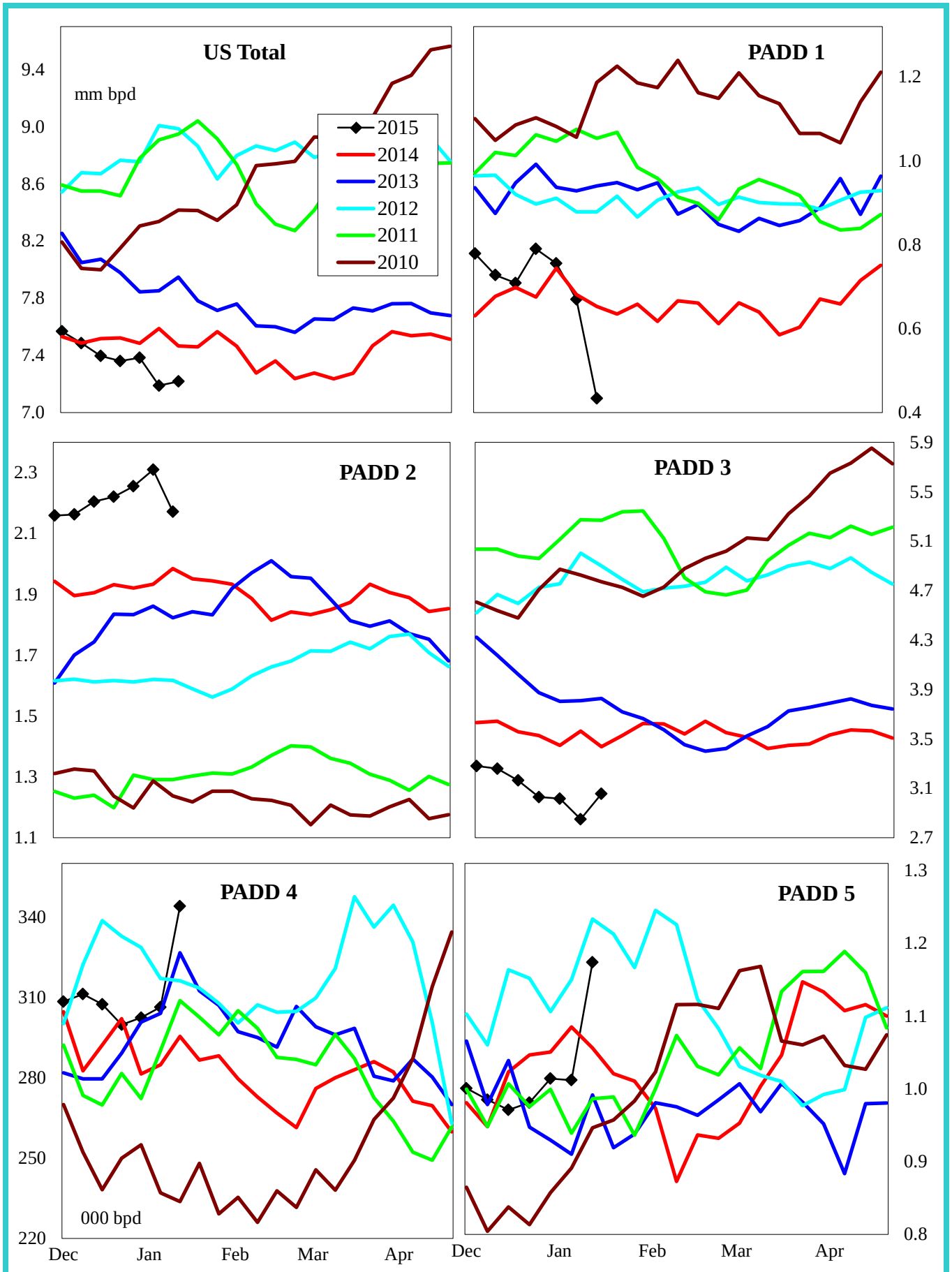
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-316	-56	311	-572	9	-7
% change	-4.2	-8.0	16.1	-16.5	3.1	-0.7

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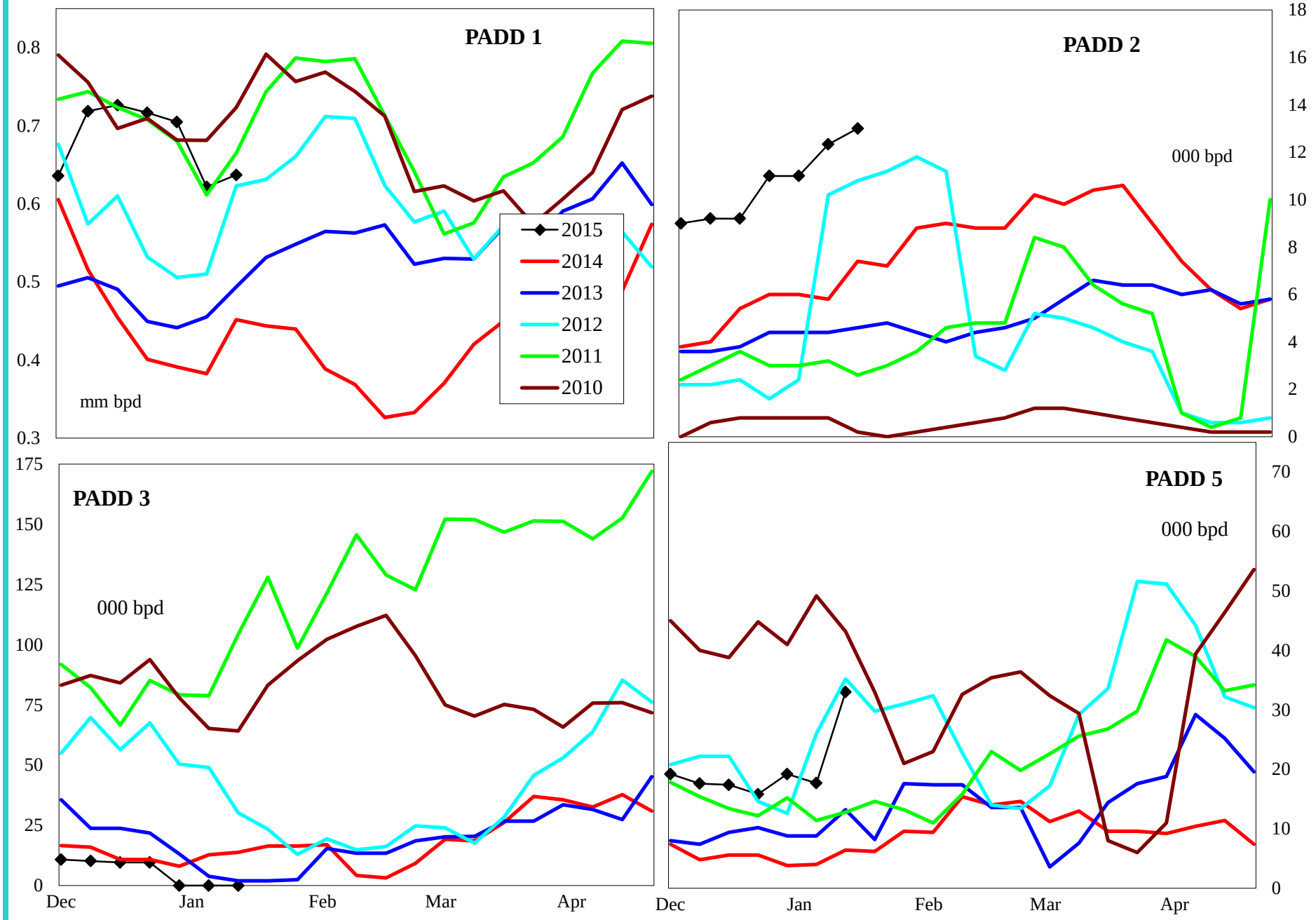
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	290	6	0	14
% change	75.9	104.5	#DIV/0!	570.0

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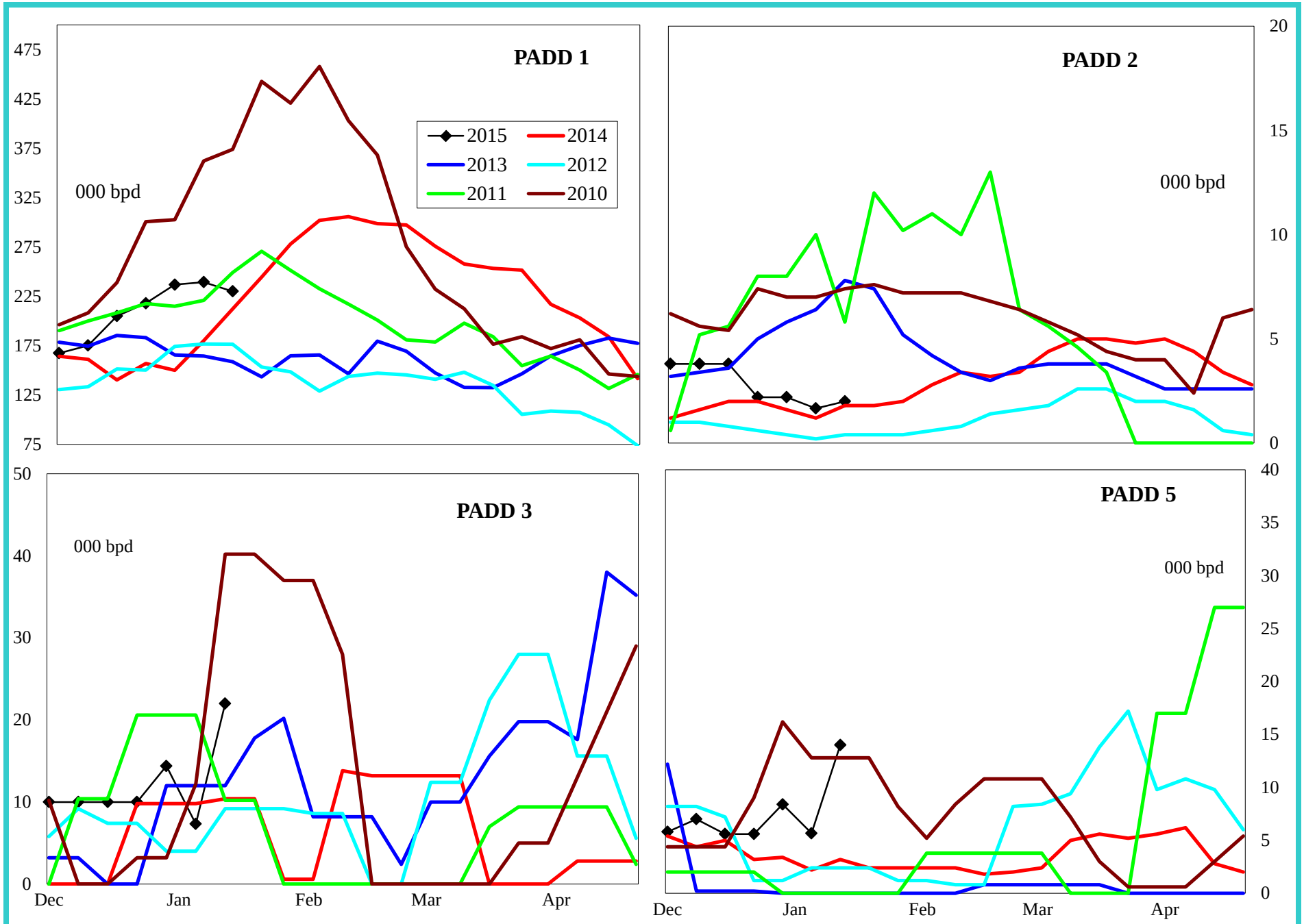
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	74	1	-7	1	4
% change	50.2	40.0	-55.1	200.0	160.0

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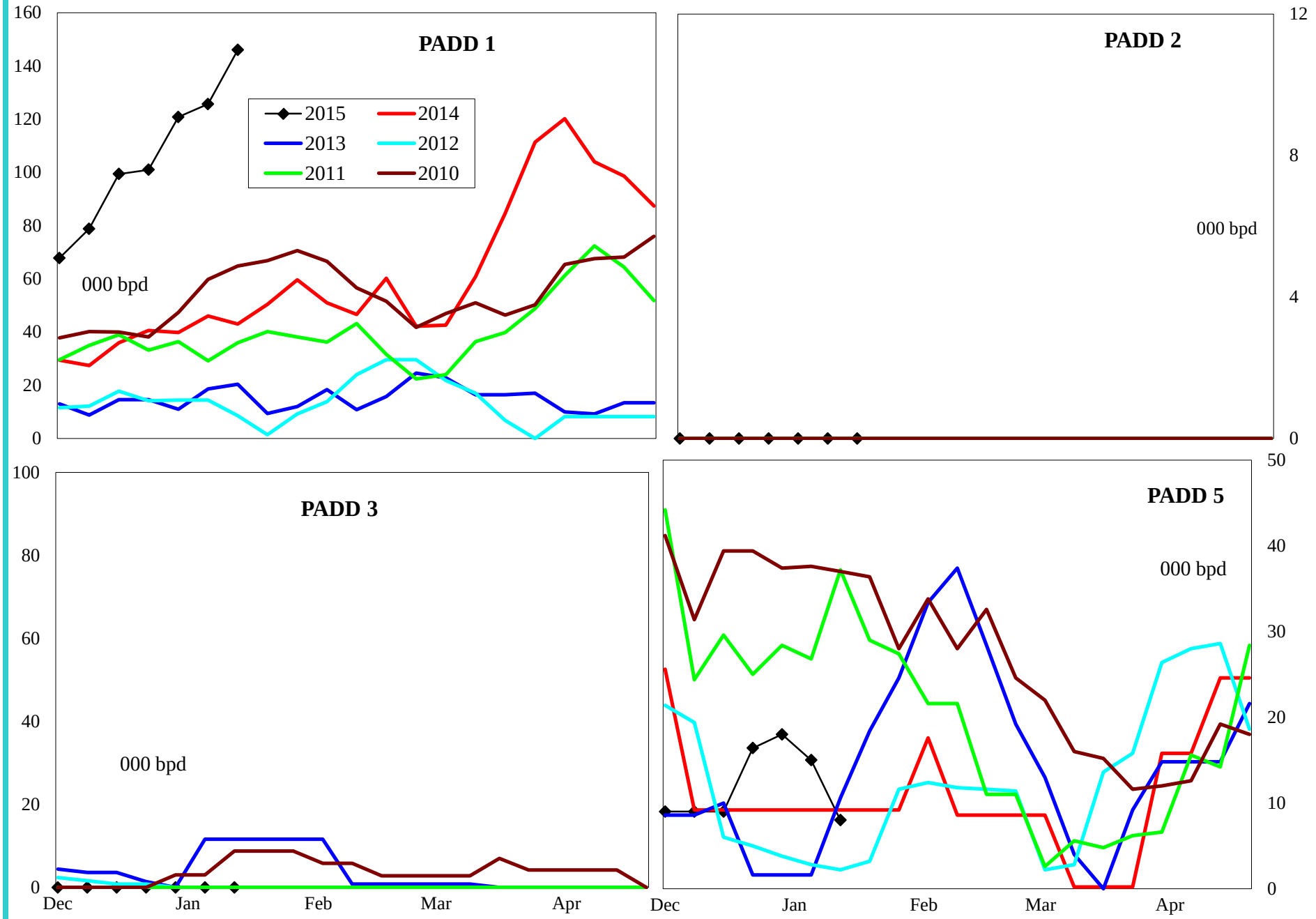
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	77	0	0	11
% change	155.6	#DIV/0!	#DIV/0!	4,400.0

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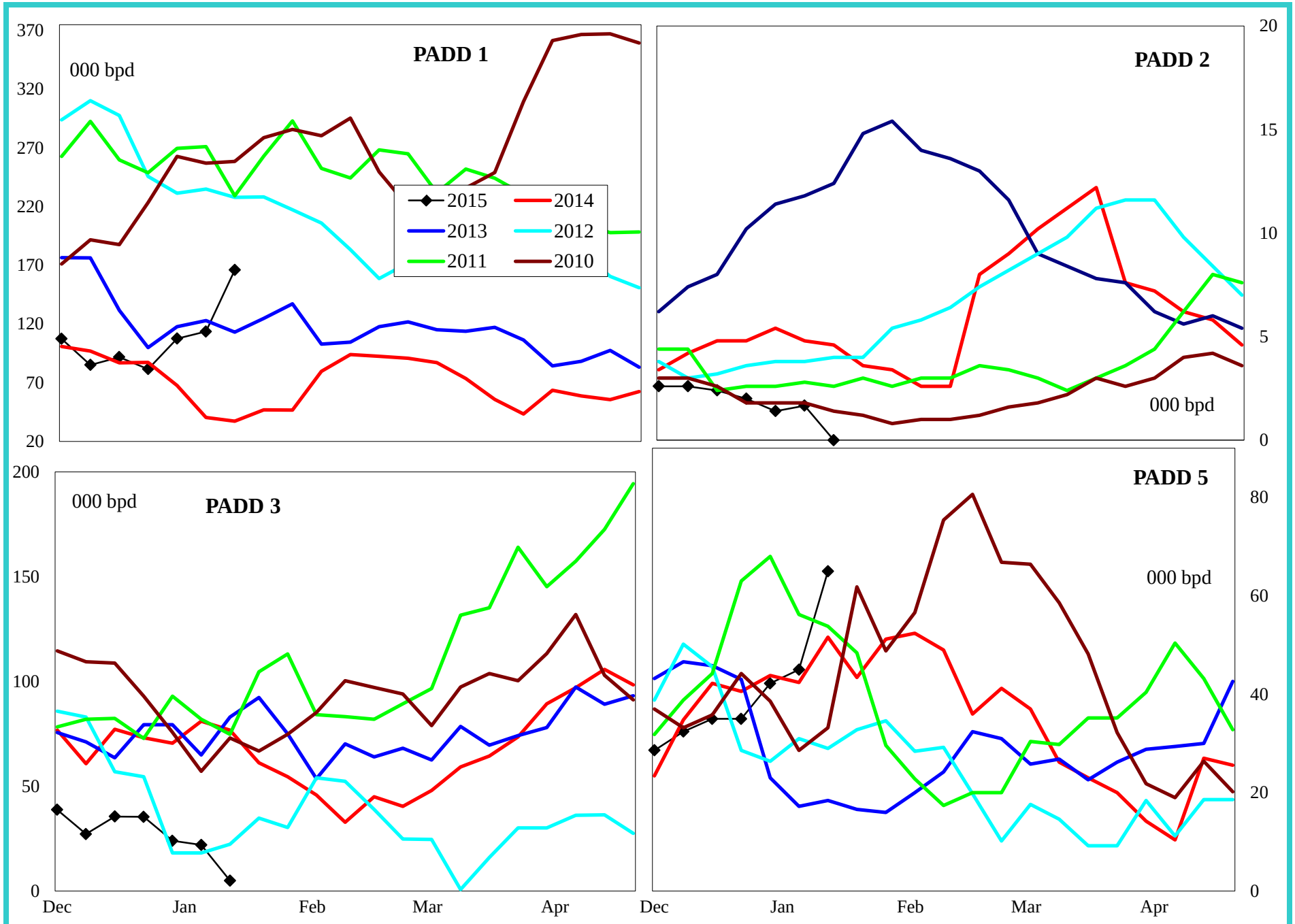
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	54	-4	-54	3
% change	126.6	-71.4	-76.4	7.6

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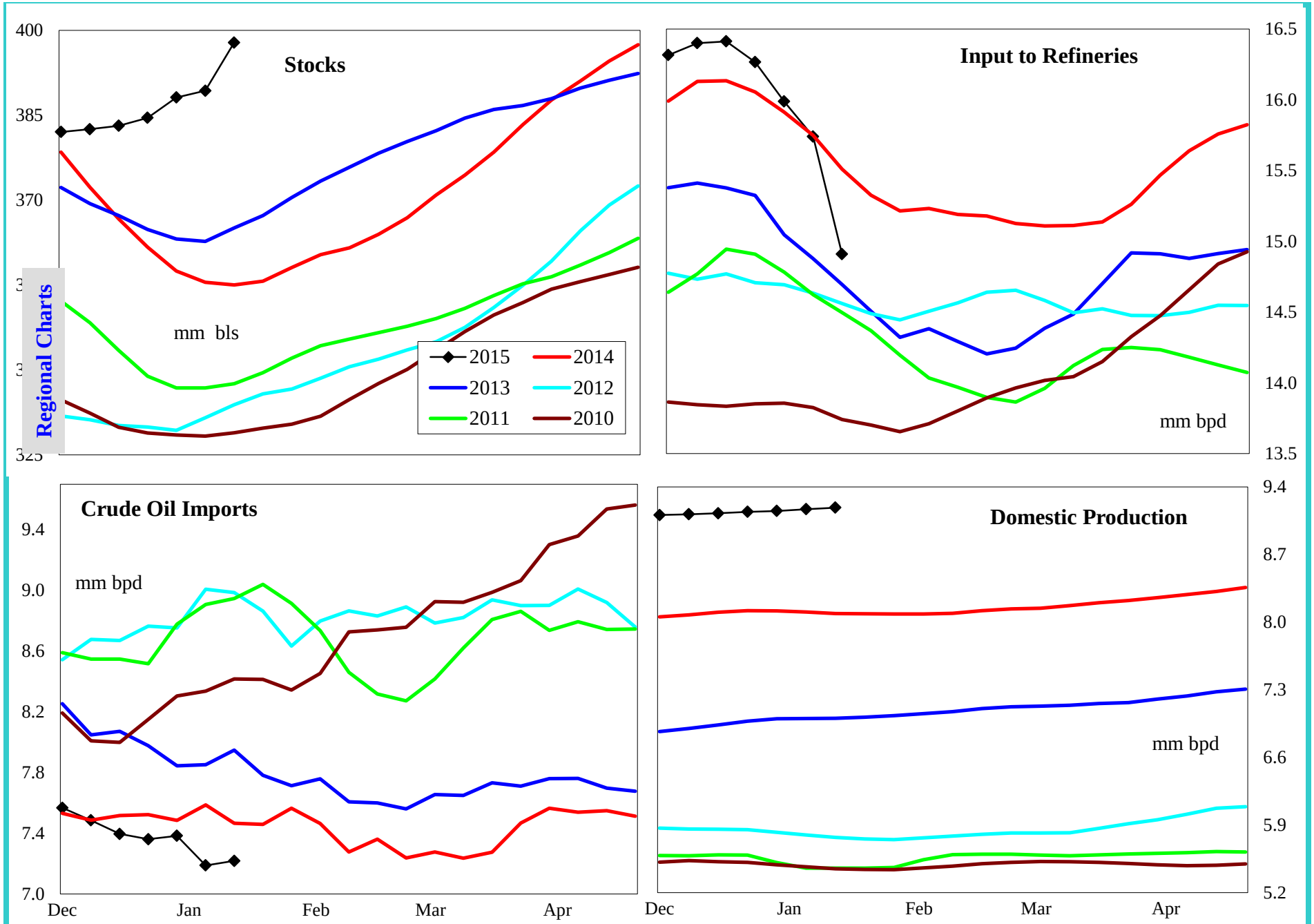
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	46,629	68	-316	1,039
% change	13.3	0.4	-4.2	12.8

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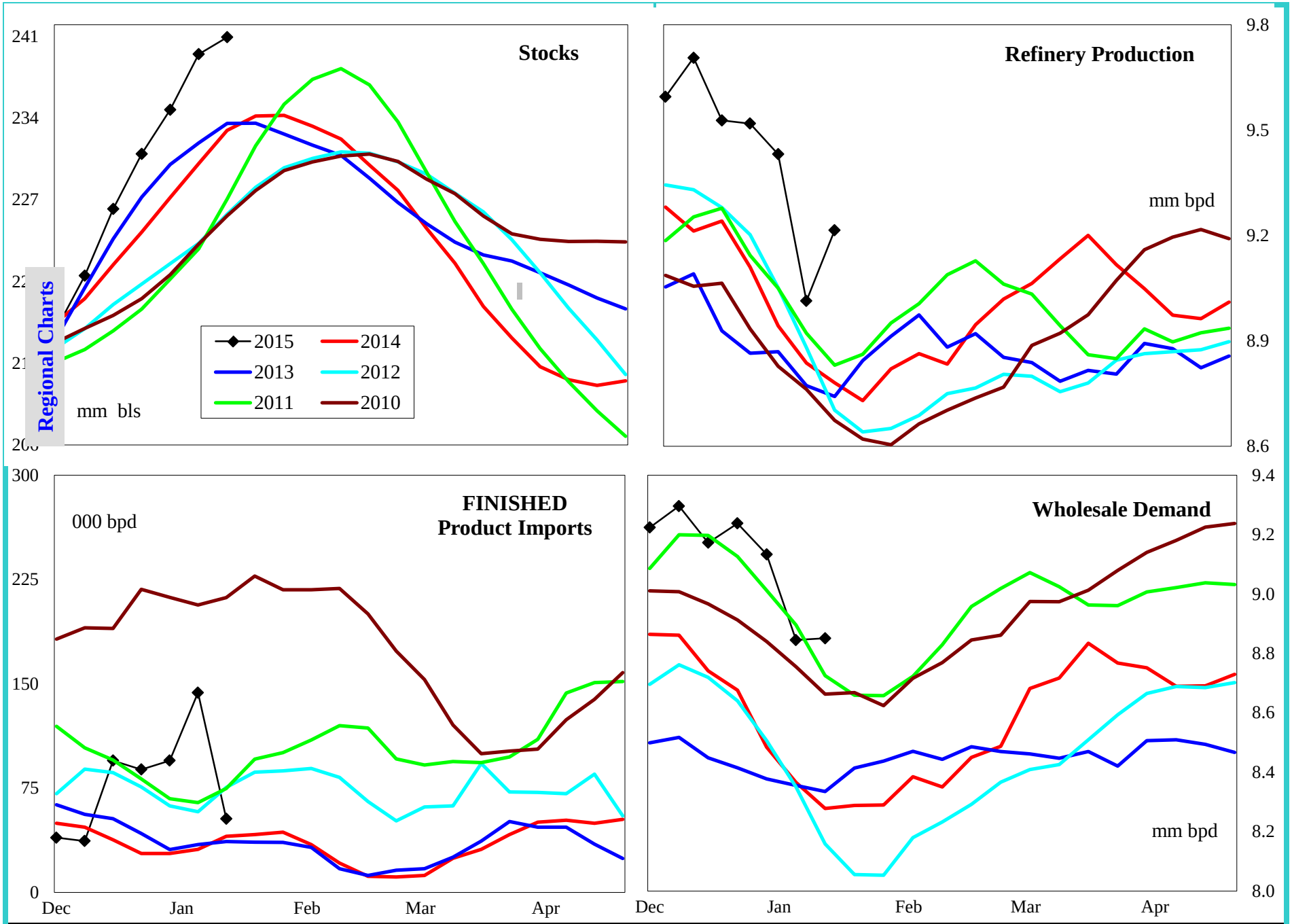
United States Gasoline Supply and Demand Balance

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	5,657	560	93	217		1,017	654	473	375
% change	2.4	6.4	454.9	58.6		12.2	7.5	5.4	4.3

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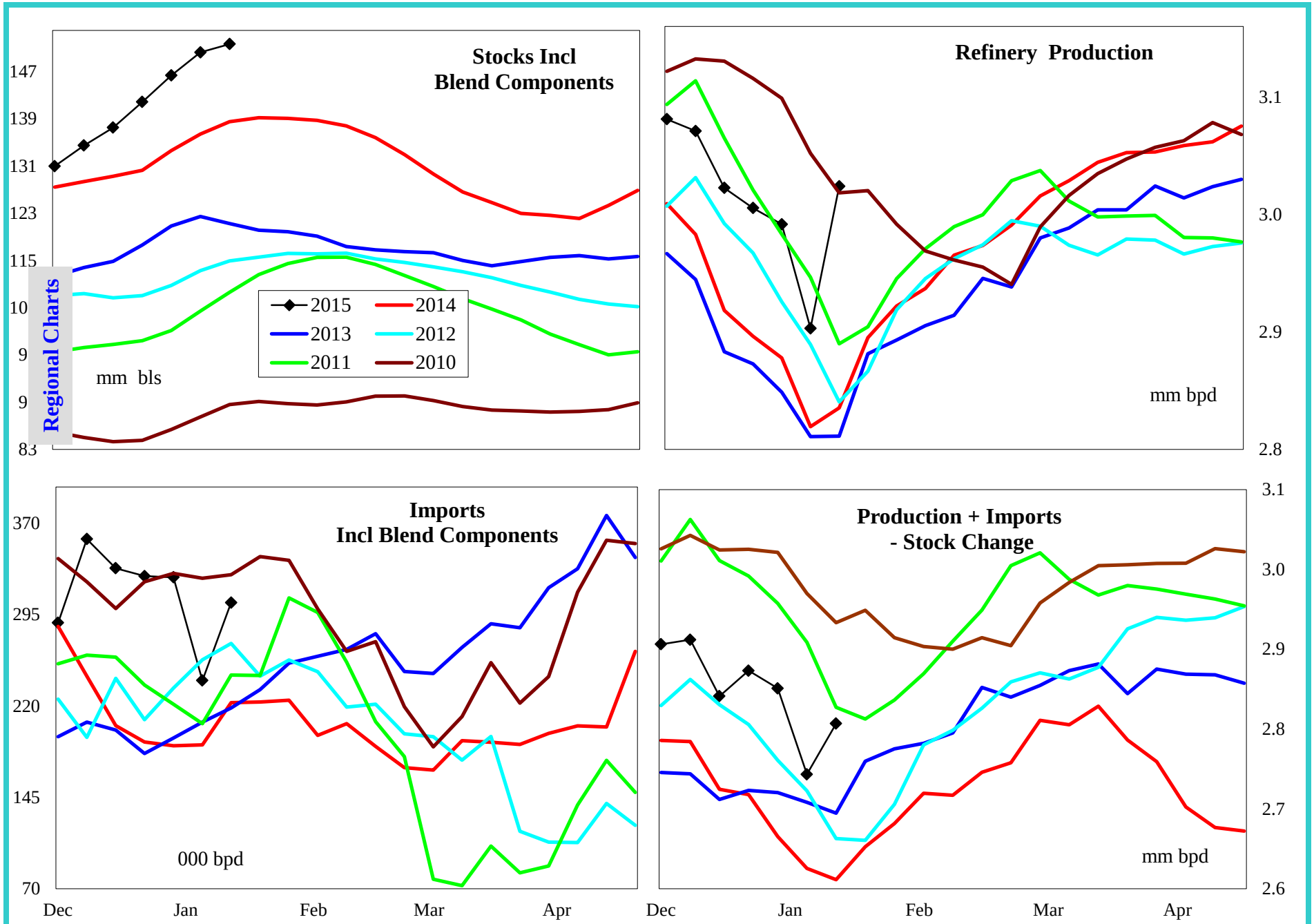
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	13,160	142	102	164
% change	9.5	5.1	51.9	6.2

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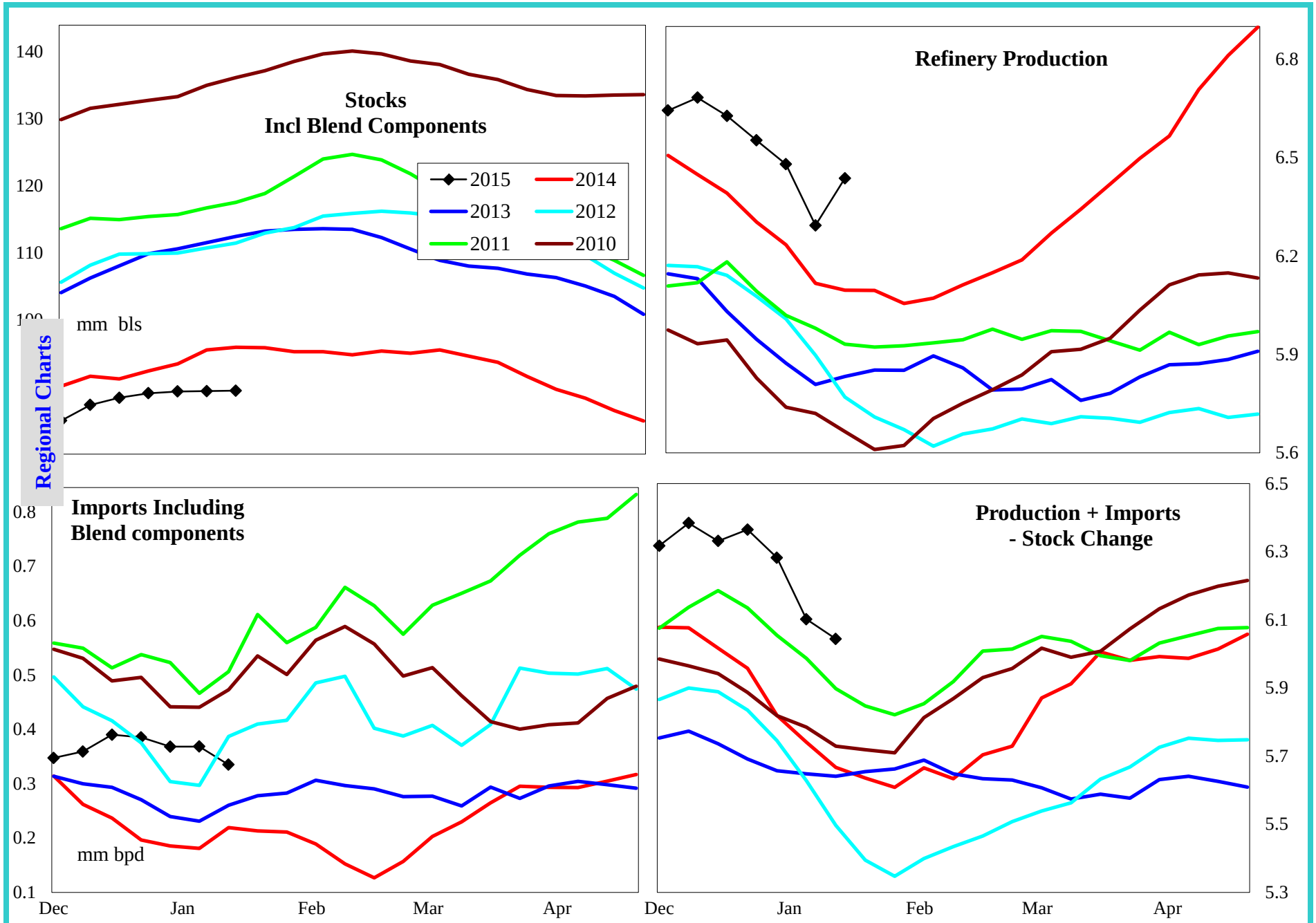
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-6,488	289	169	402
% change	-6.8	4.7	74.7	6.9

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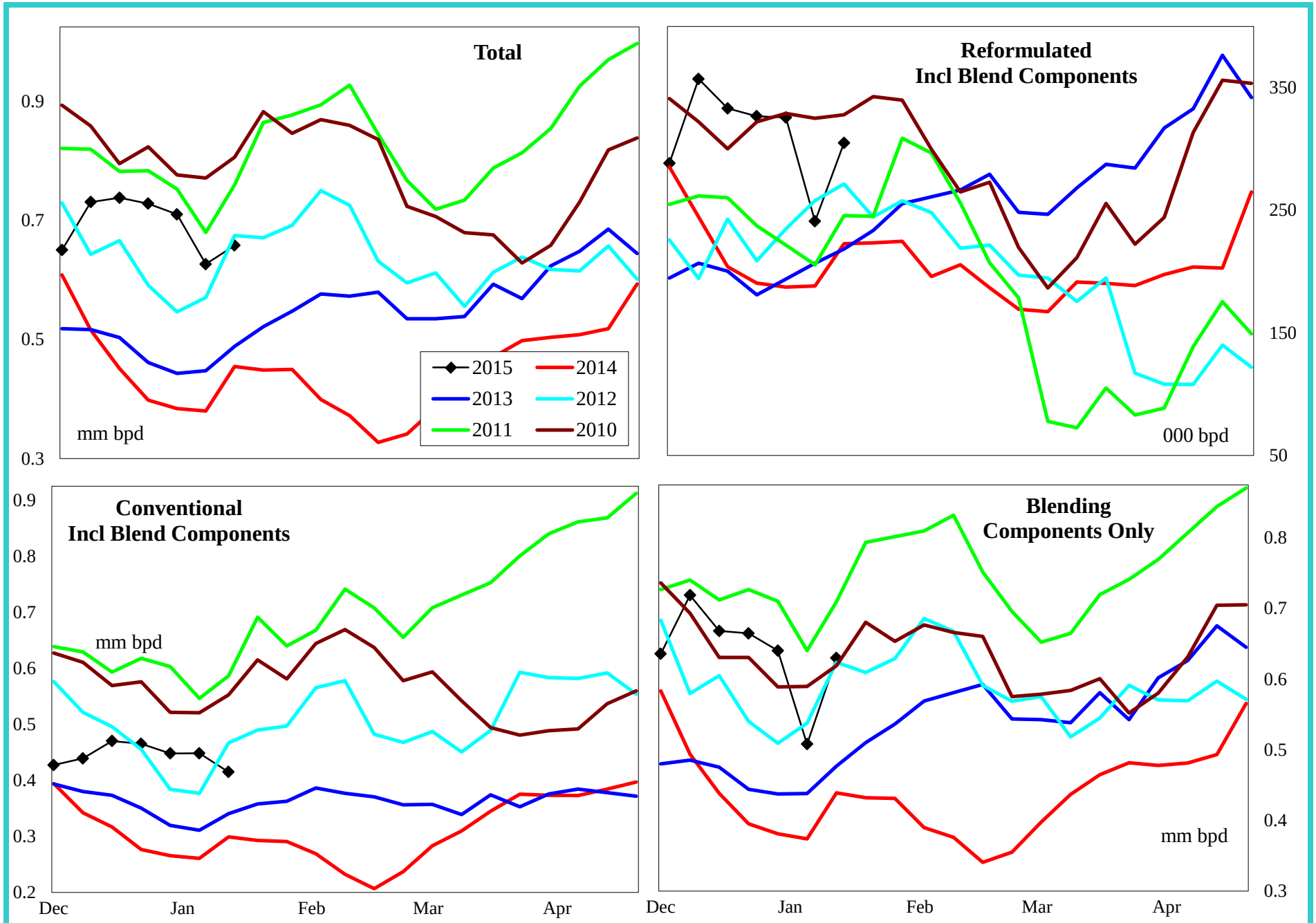
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	310	102	169	217
% change	79.5	51.9	74.7	58.6

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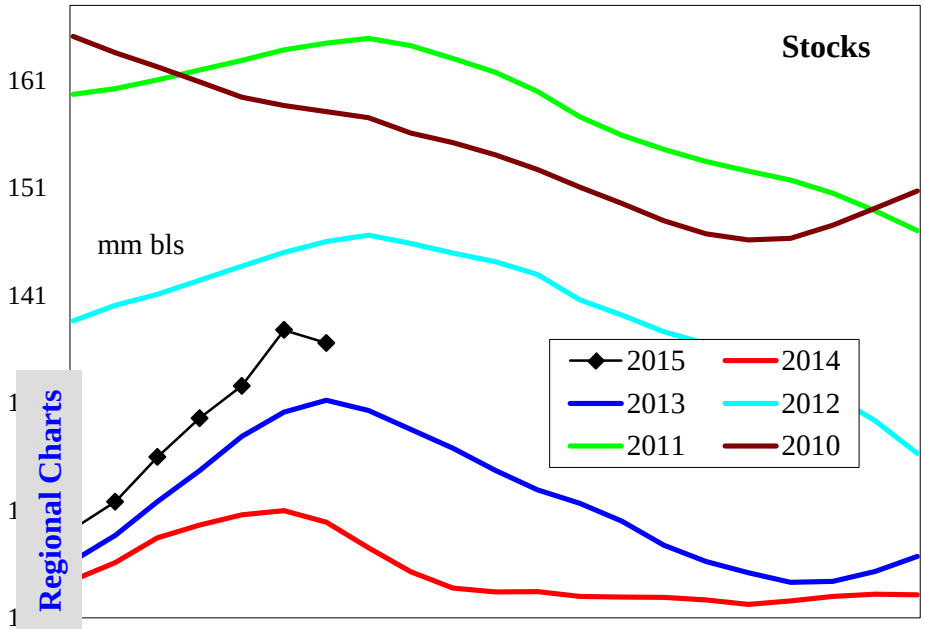
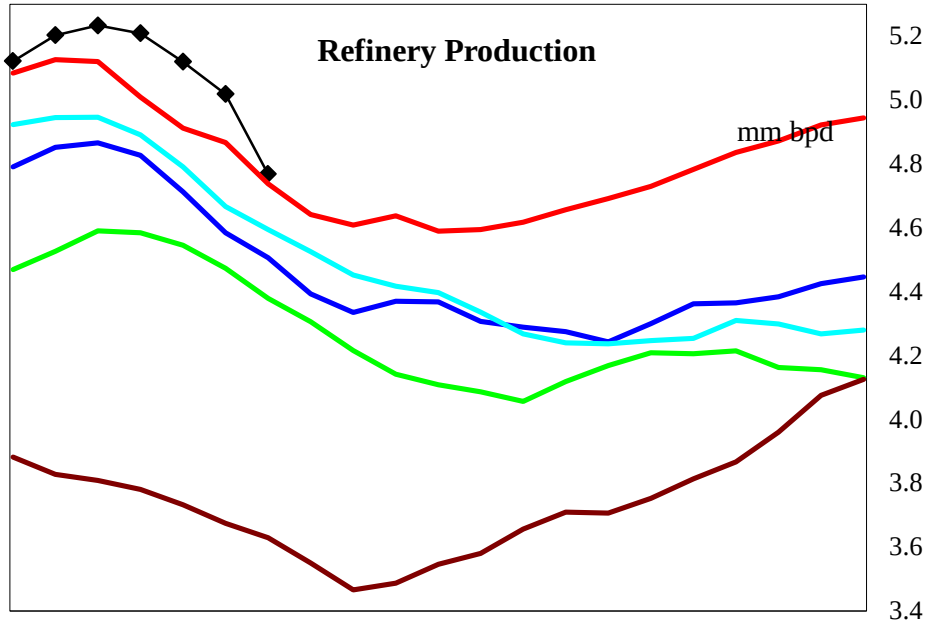
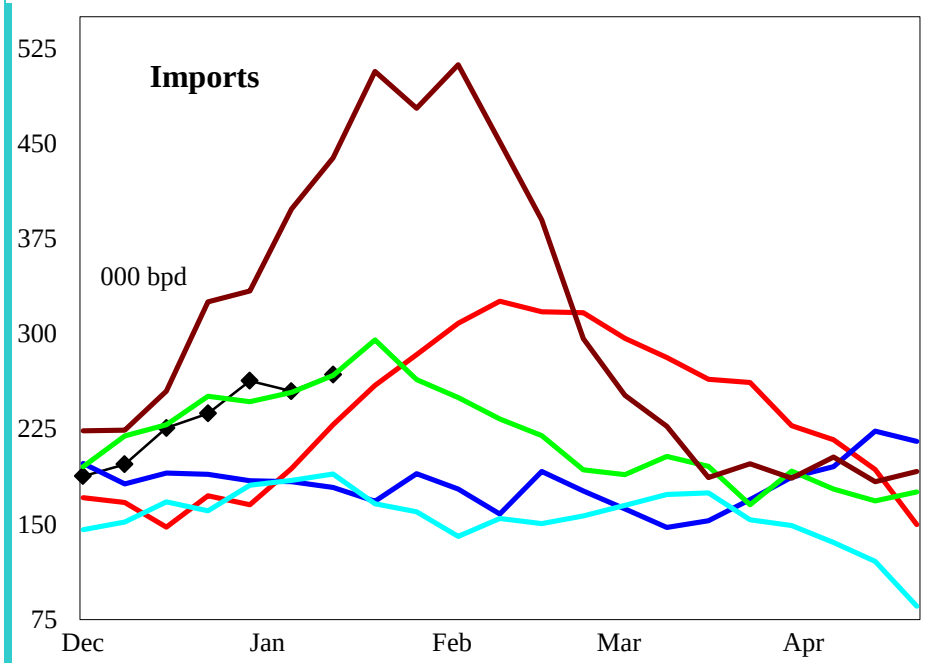
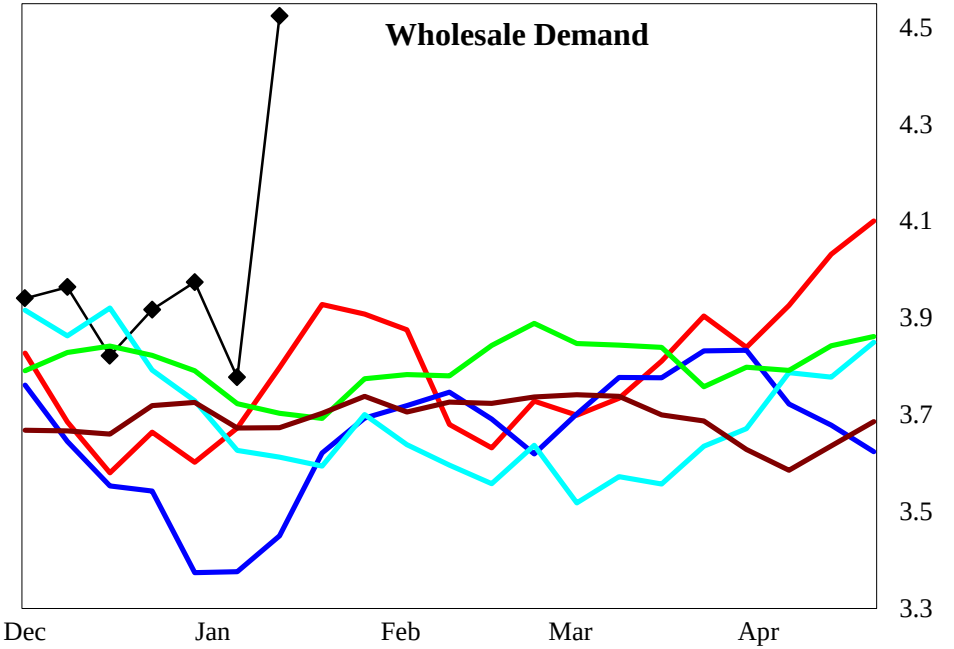
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	15,841	219	72		451	-40	1	143
% change	13.1	4.5	44.0		13.0	-1.0	0.0	3.5

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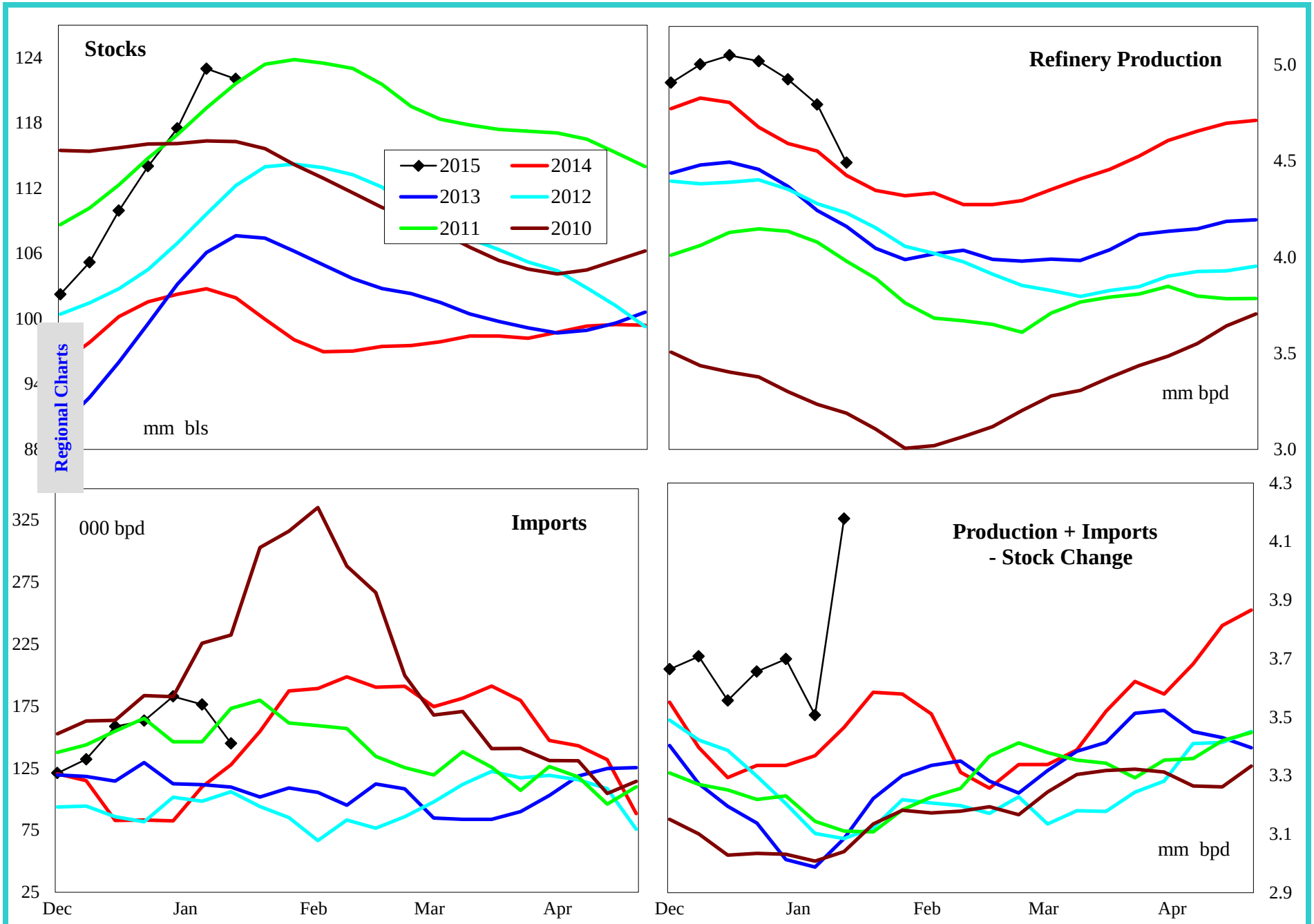
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	19,775	339	79	450
% change	19.3	7.5	91.8	14.1

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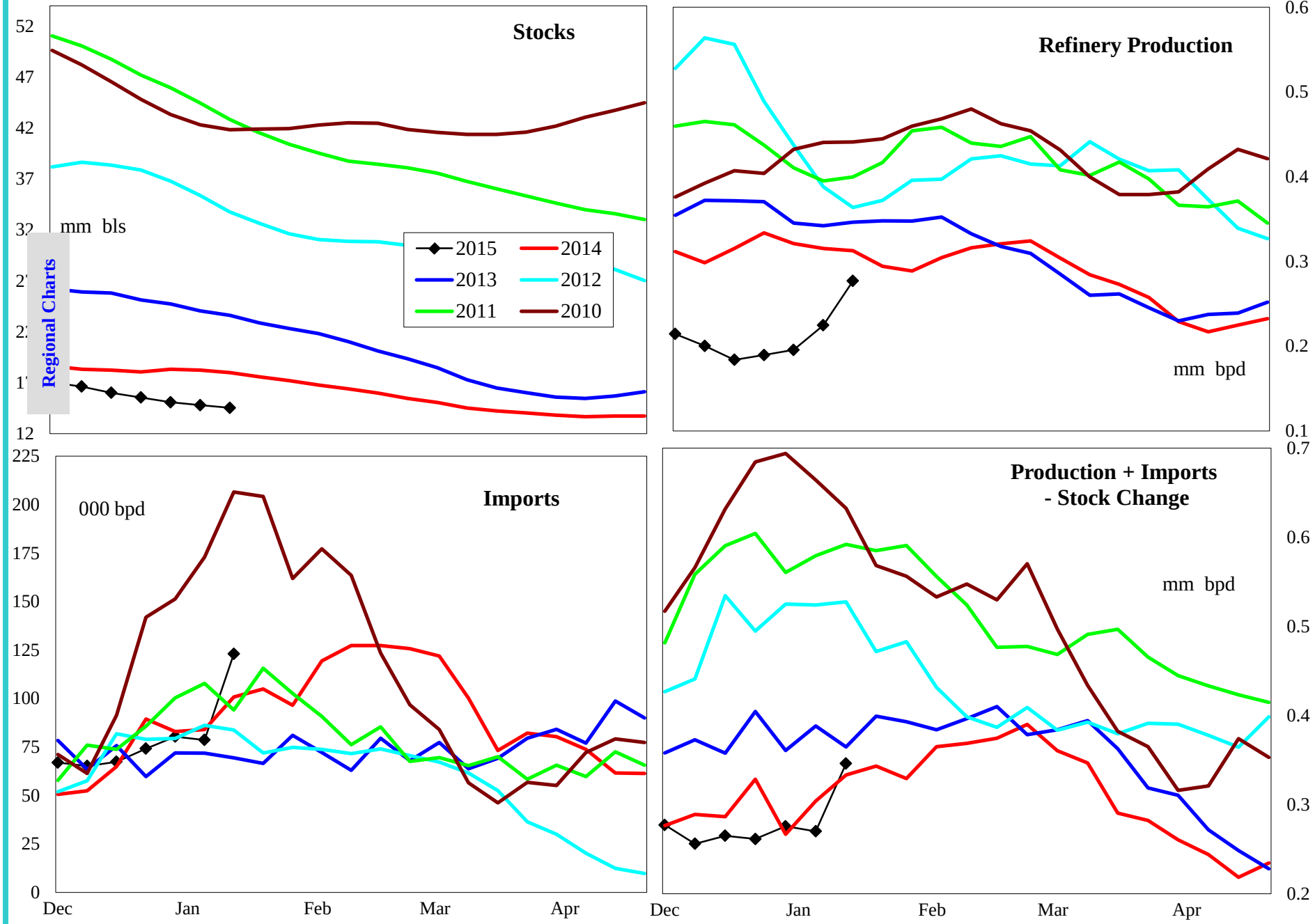
United States High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,934	-121	-7	-18
% change	-21.3	-36.6	-9.0	-6.5

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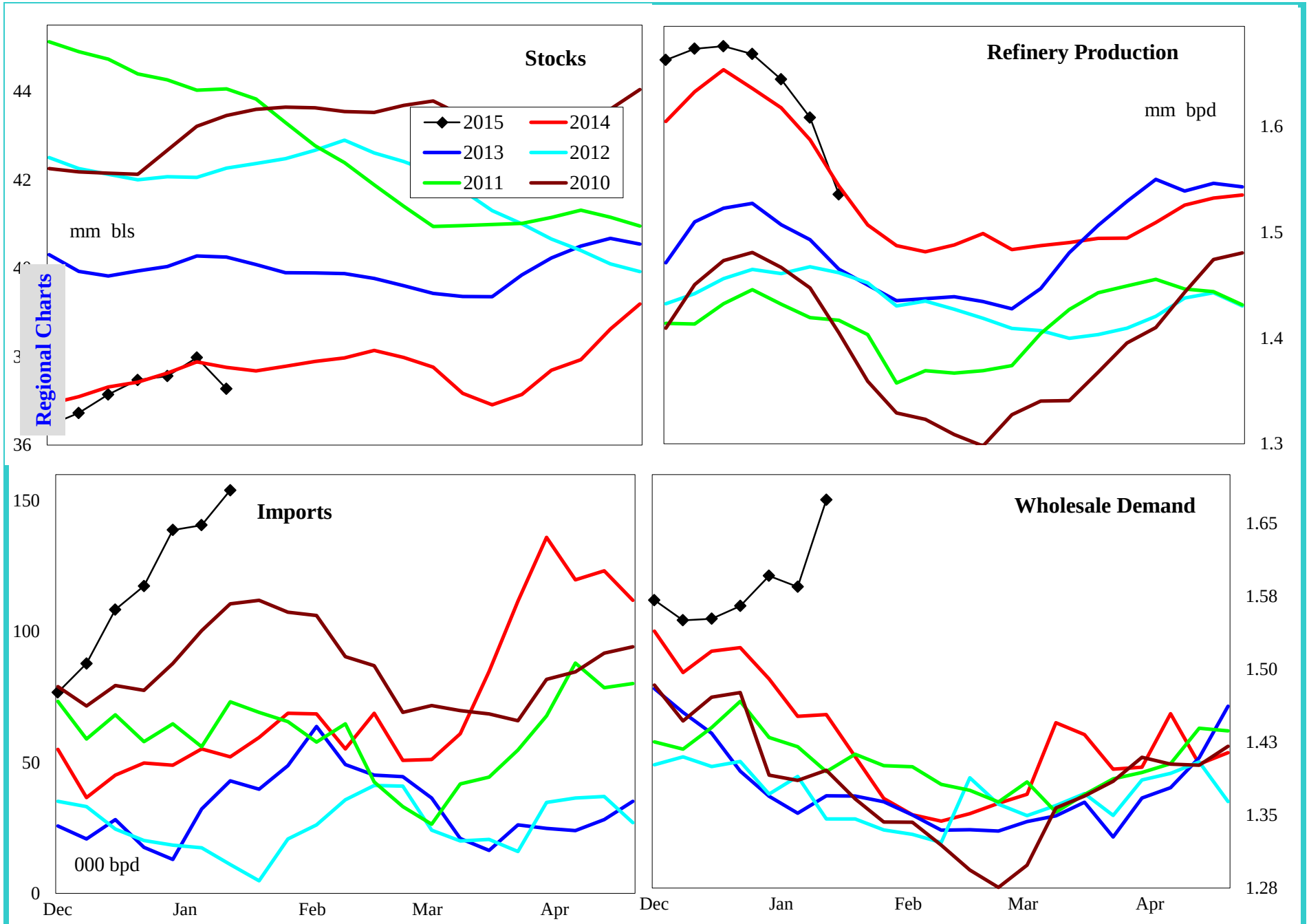
United States Jet Fuel Supply and Demand Balance



Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	-1,274	17	88		120	129	117	12
% change	-3.3	1.1	176.9		8.2	9.0	8.2	0.8

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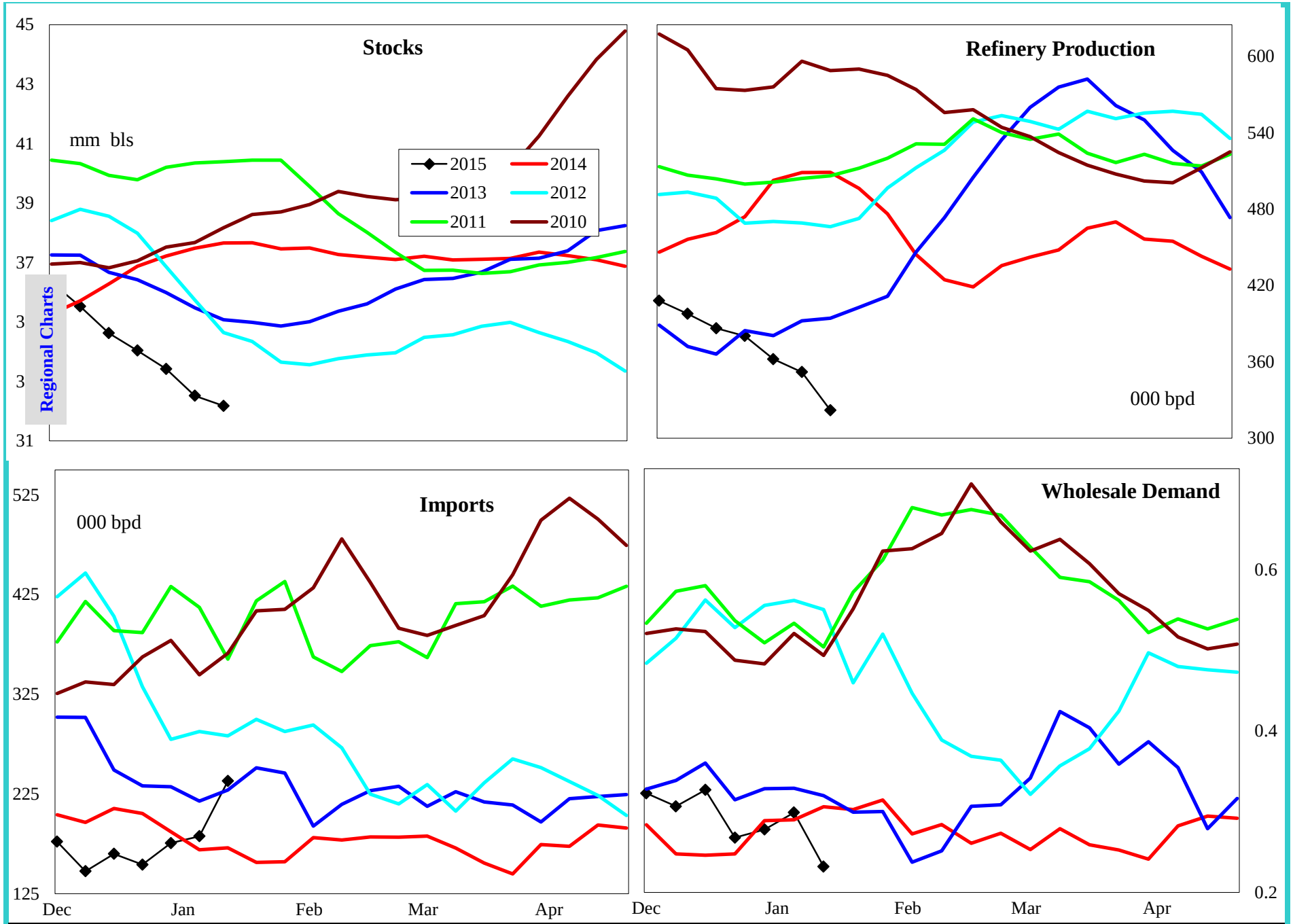
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Dec	Nov	Oct
000 bpd (000 bls stks)	-4,784	-144	0		-24	38	-111	-13
% change	-12.9	-28.6	0.0		-8.7	17.4	-33.6	-4.3

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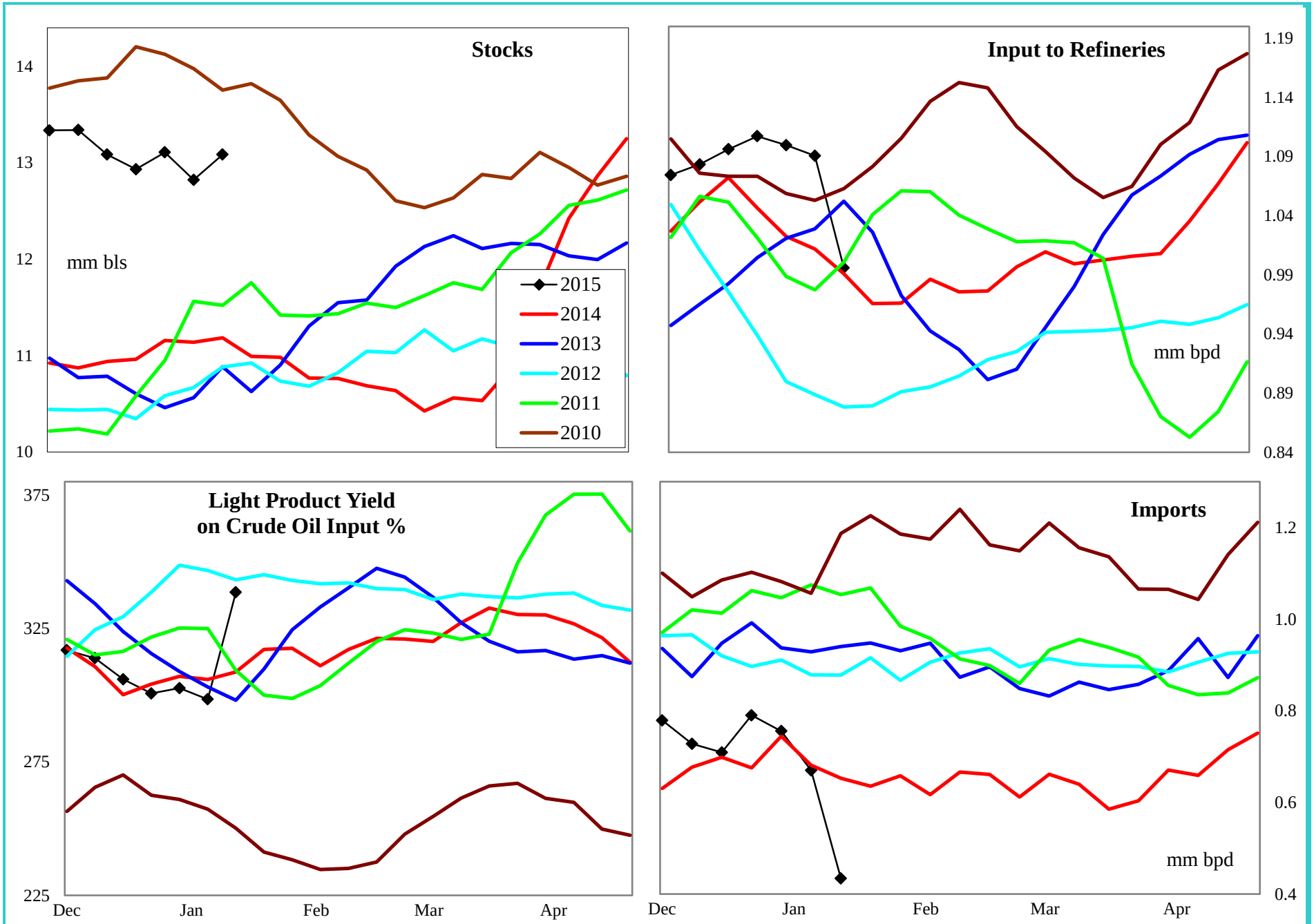
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	1,900	90	-56
% change	17.6	8.8	-8.0

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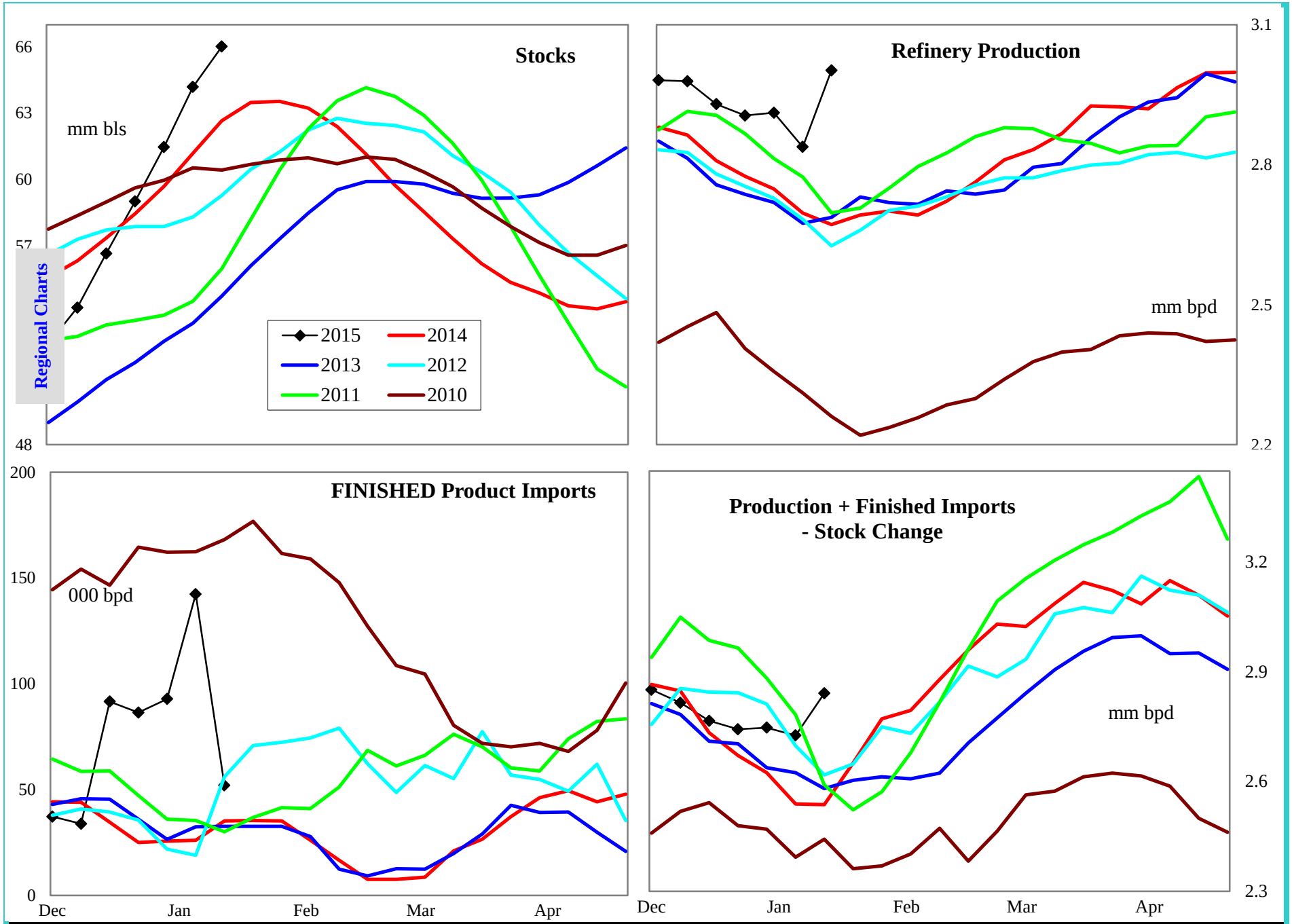
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,277	163	93	197	264
% change	5.2	6.0	494.7	54.3	10.5

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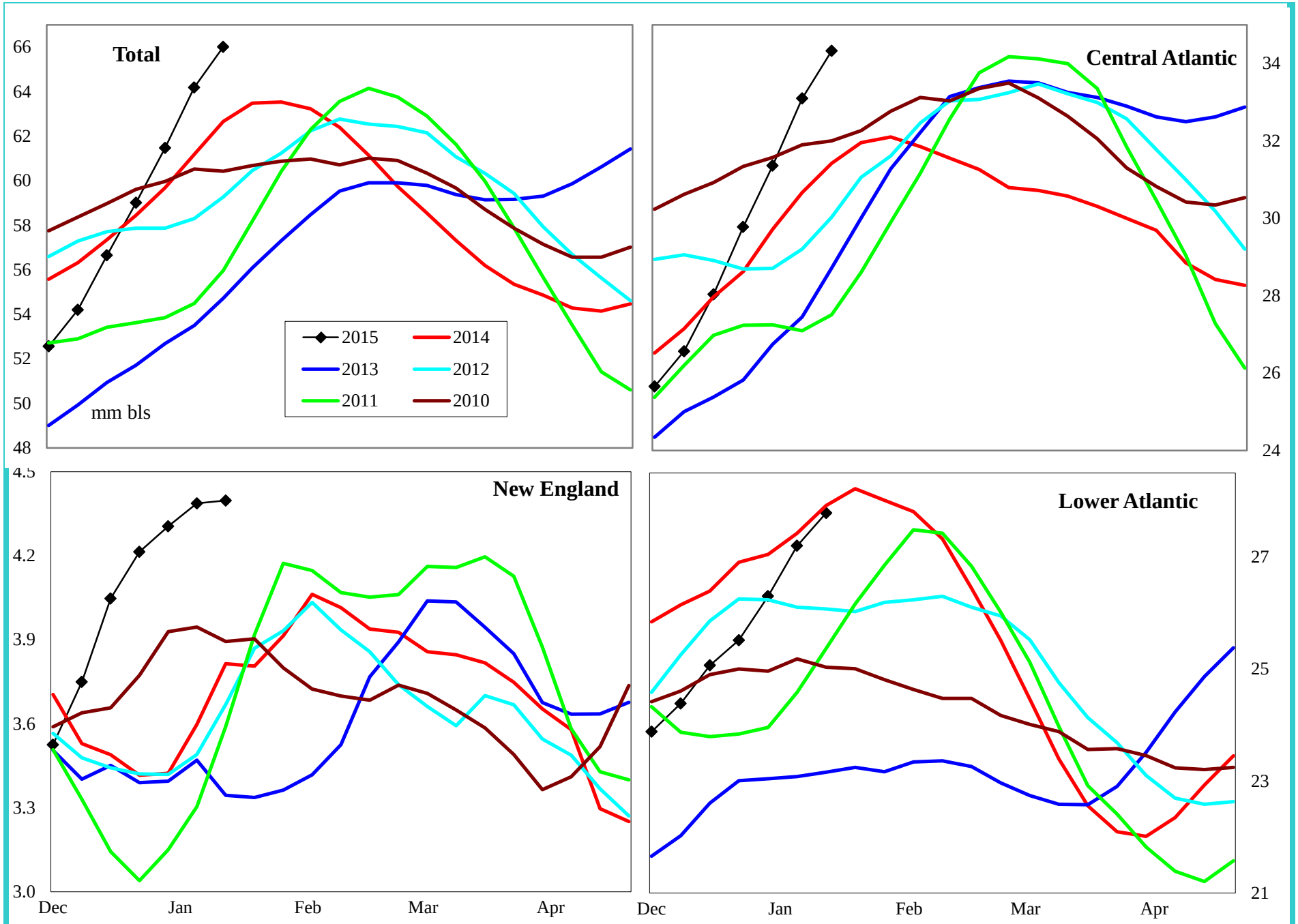
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	3,277	2,472	760	45
% change	5.2	7.8	20.9	0.2

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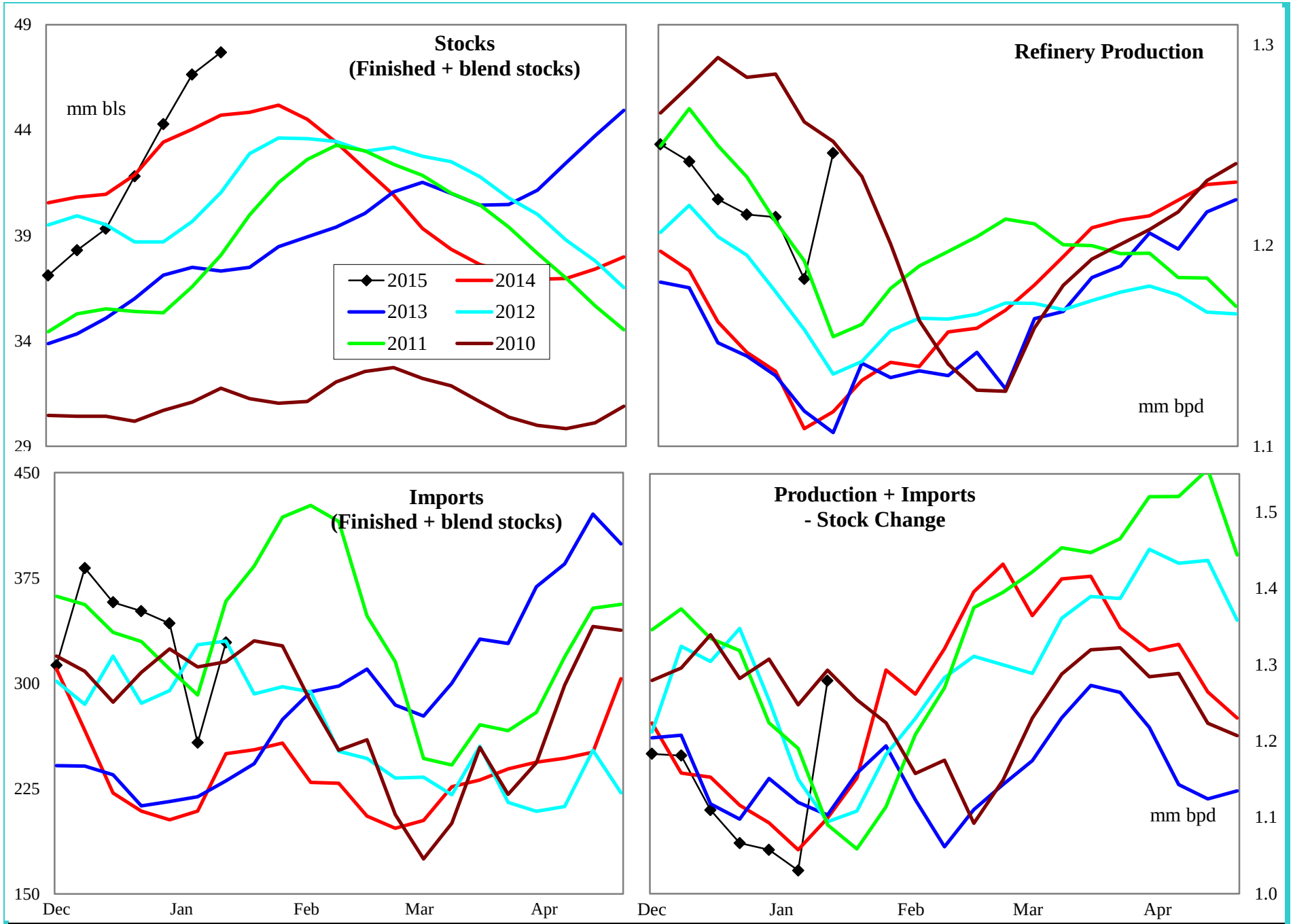
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,666	84	121	20
% change	8.3	7.6	56.9	2.0

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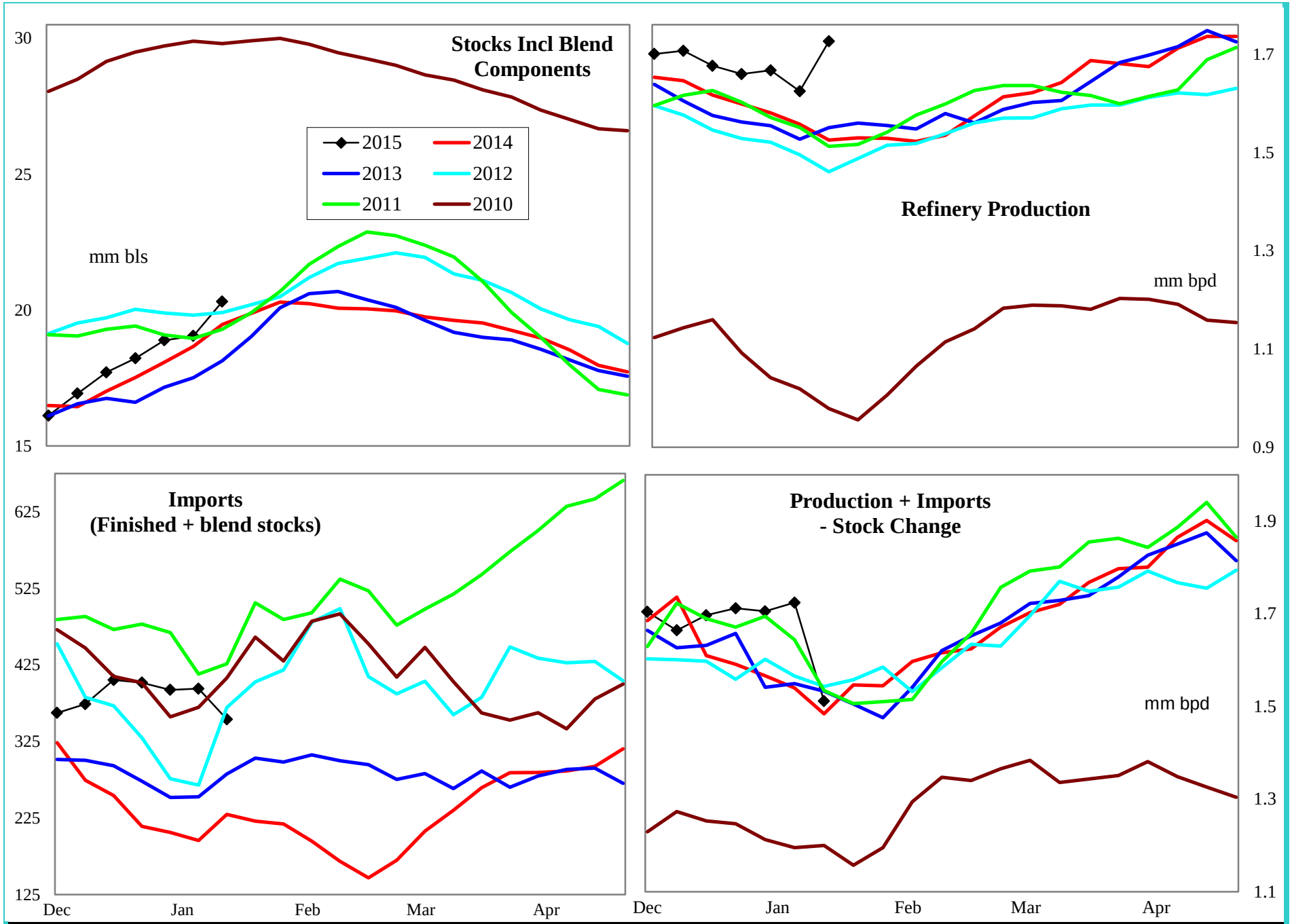
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	186	79	189	226
% change	0.9	4.9	106.9	15.0

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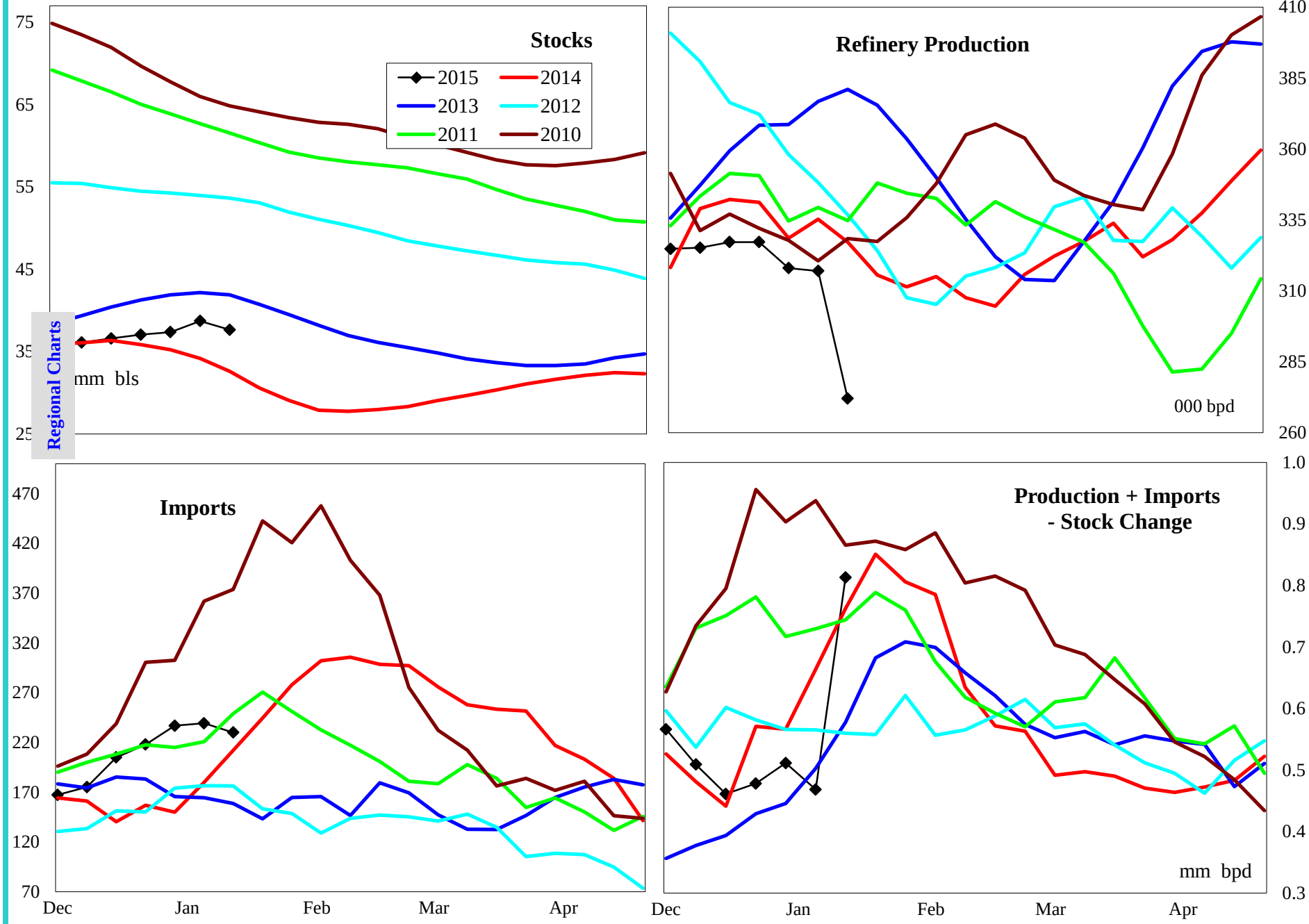
PADD 1 Distillate Supply

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,273	-22	74	-96
% change	12.8	-6.5	50.2	-18.1

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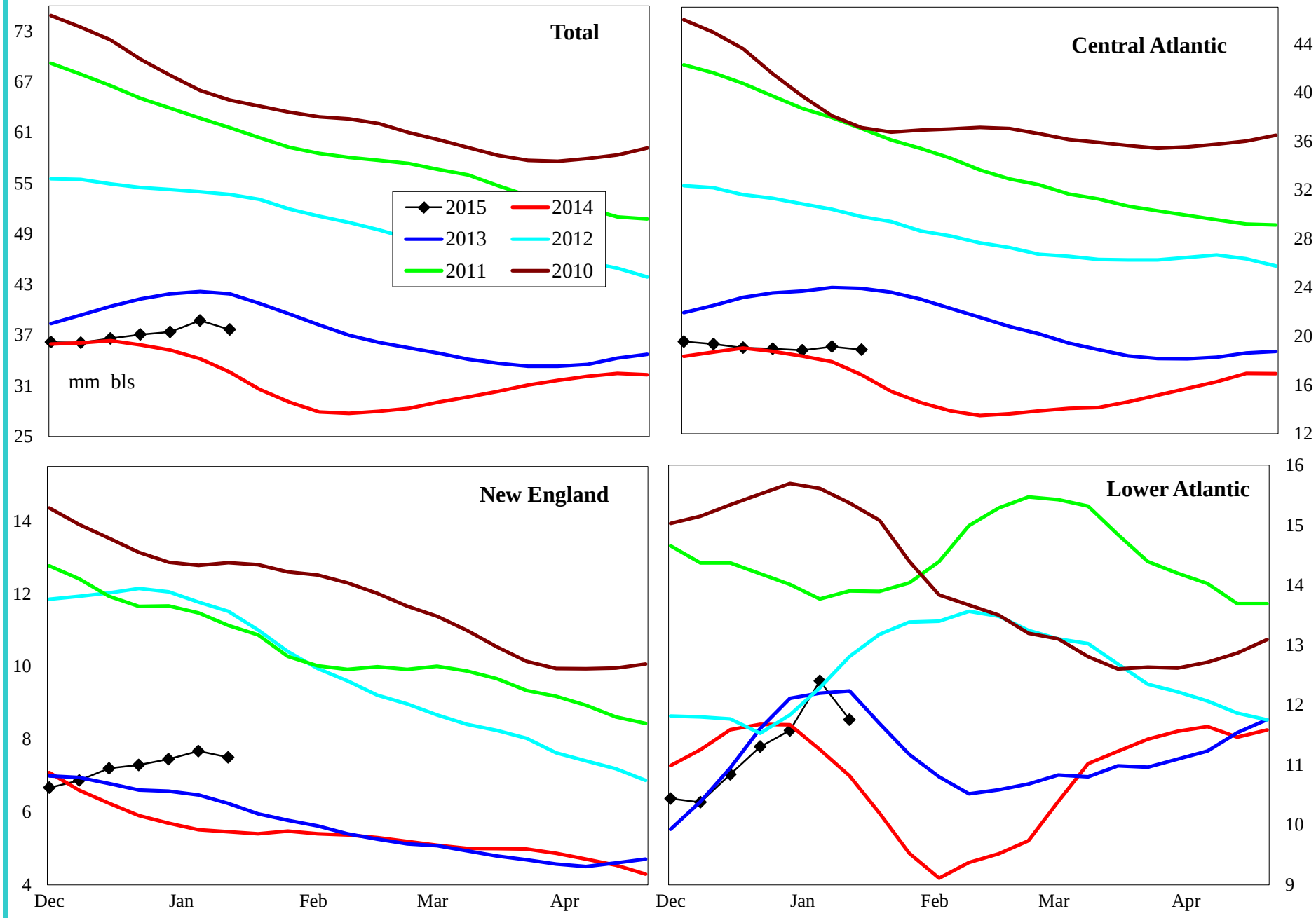
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	4,273	1,883	1,889	502
% change	12.8	11.1	36.9	4.5

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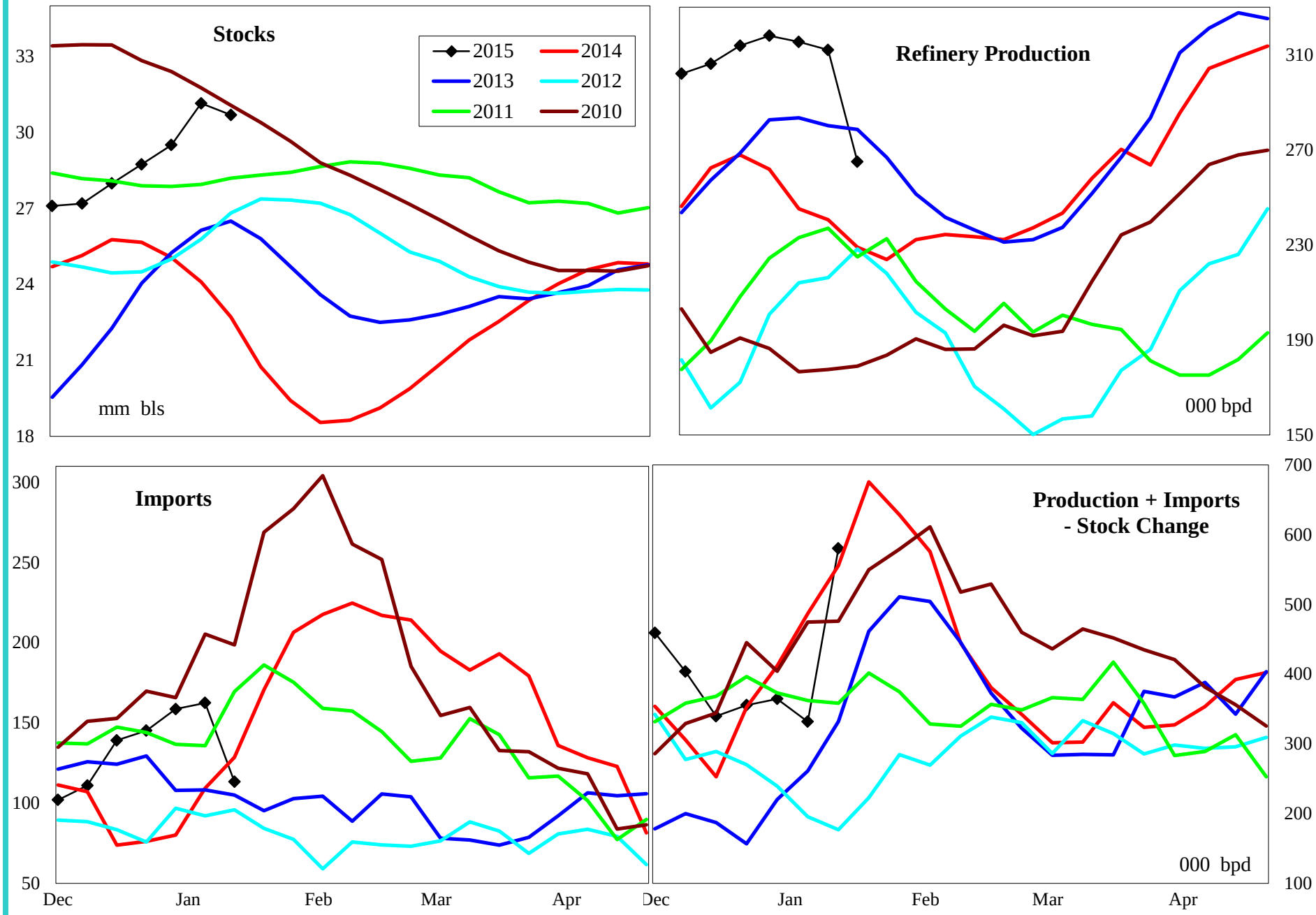
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,656	66	64	-93
% change	33.2	26.7	75.5	-23.2

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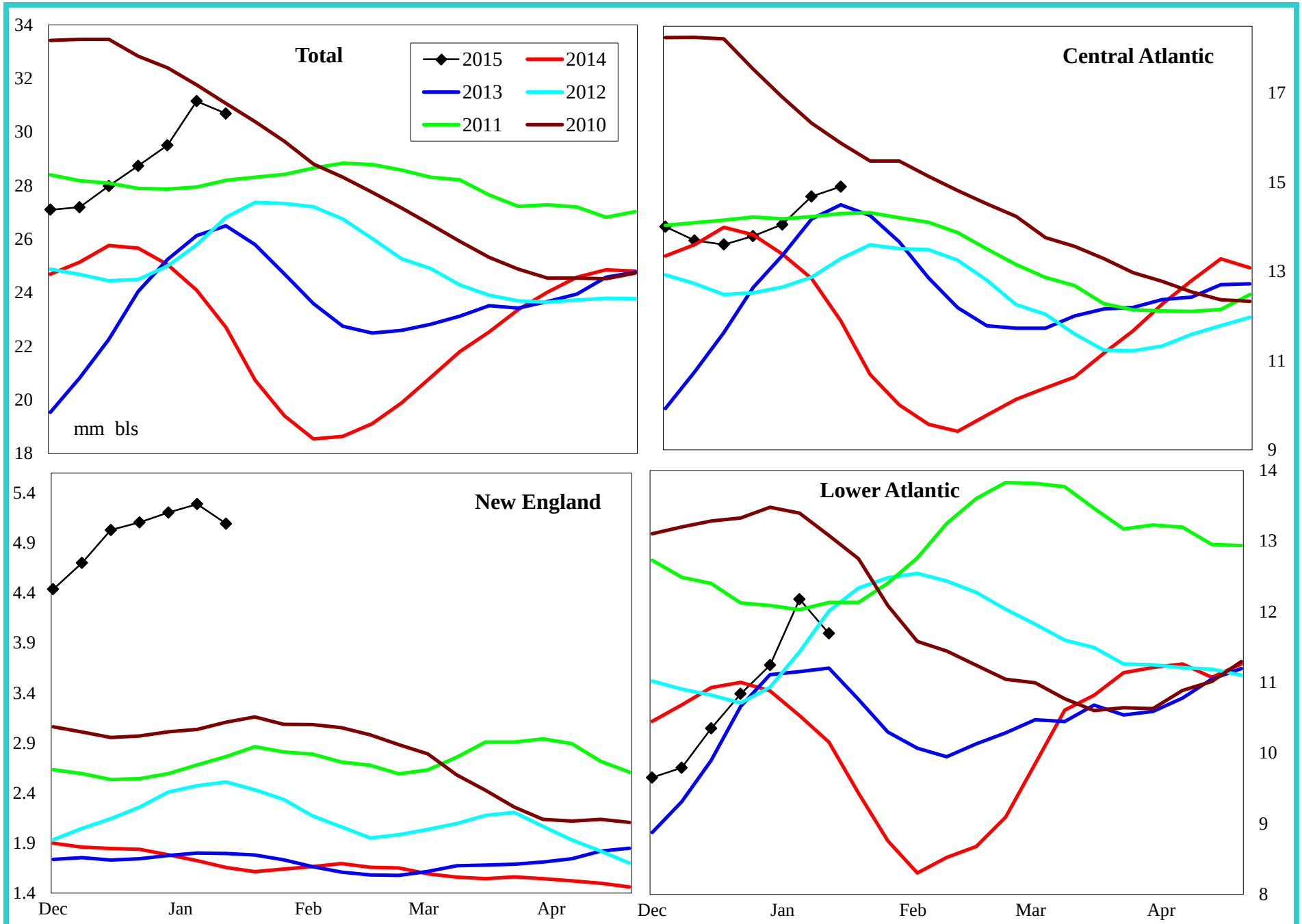
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	7,655	3,110	3,458	1,088
% change	33.2	27.5	211.4	10.8

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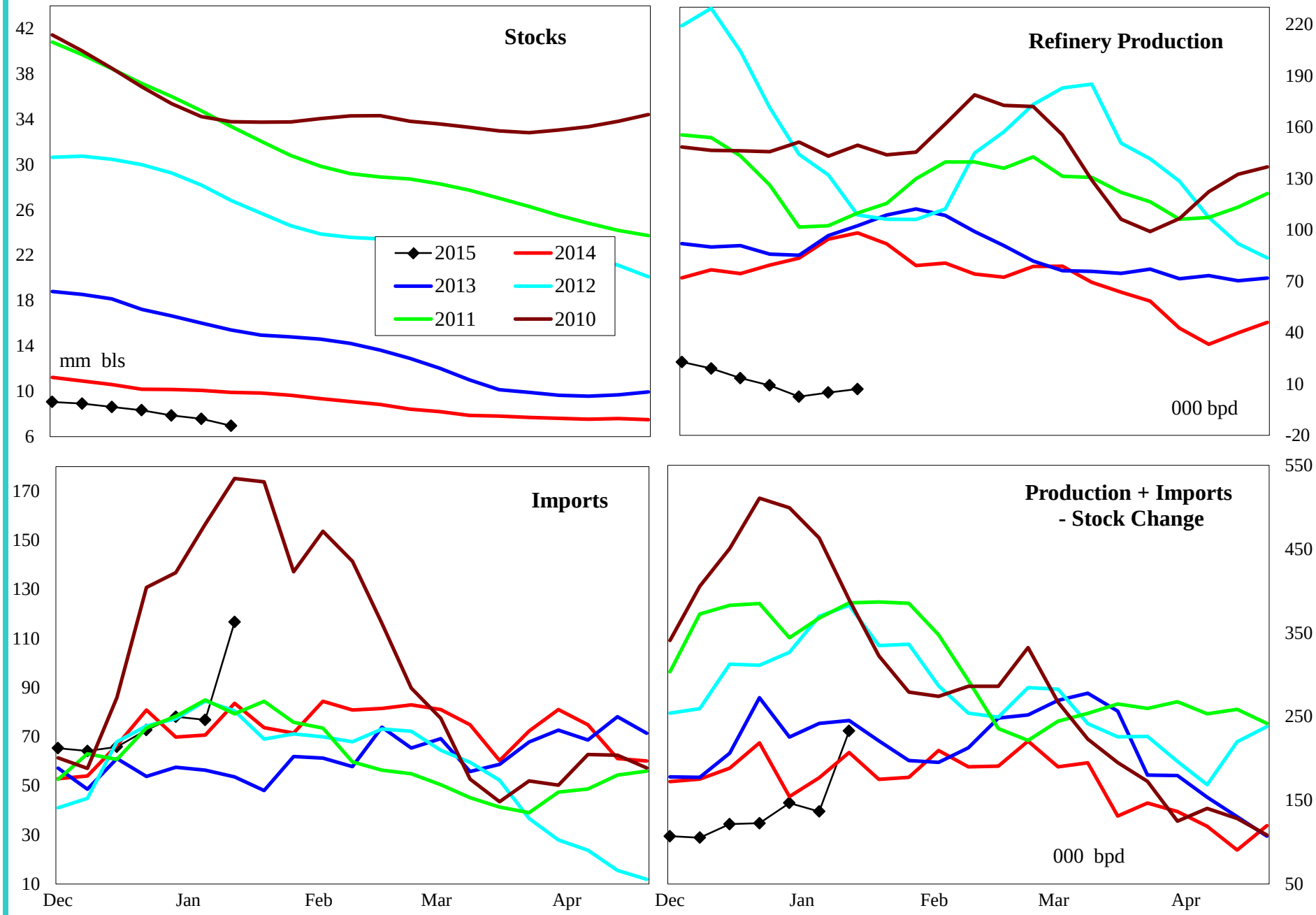
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-3,382	-87	9	-3
% change	-32.7	-95.9	14.8	-2.6

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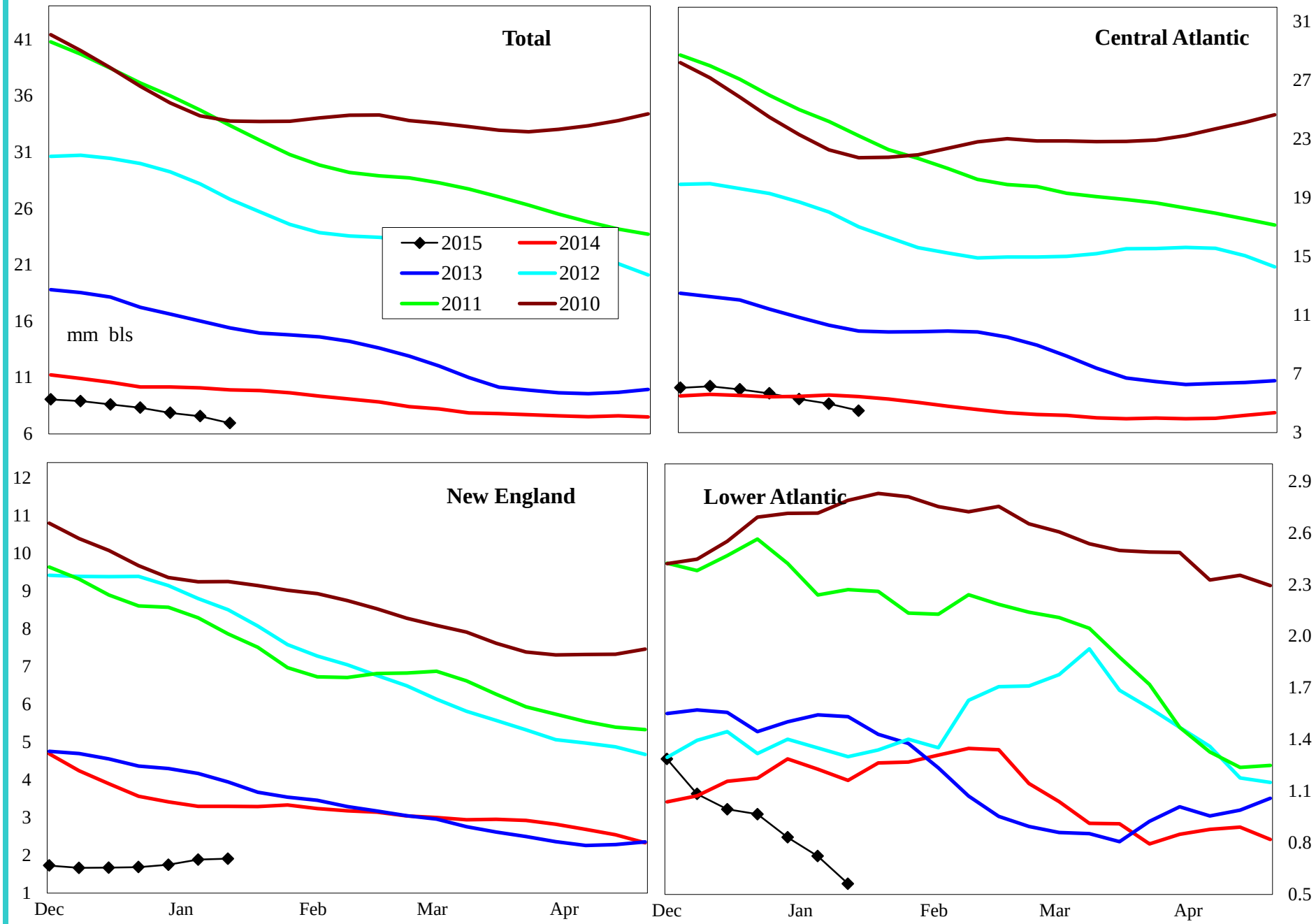
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-3,382	-1,227	-1,569	-586
% change	-32.7	-21.5	-45.1	-51.0

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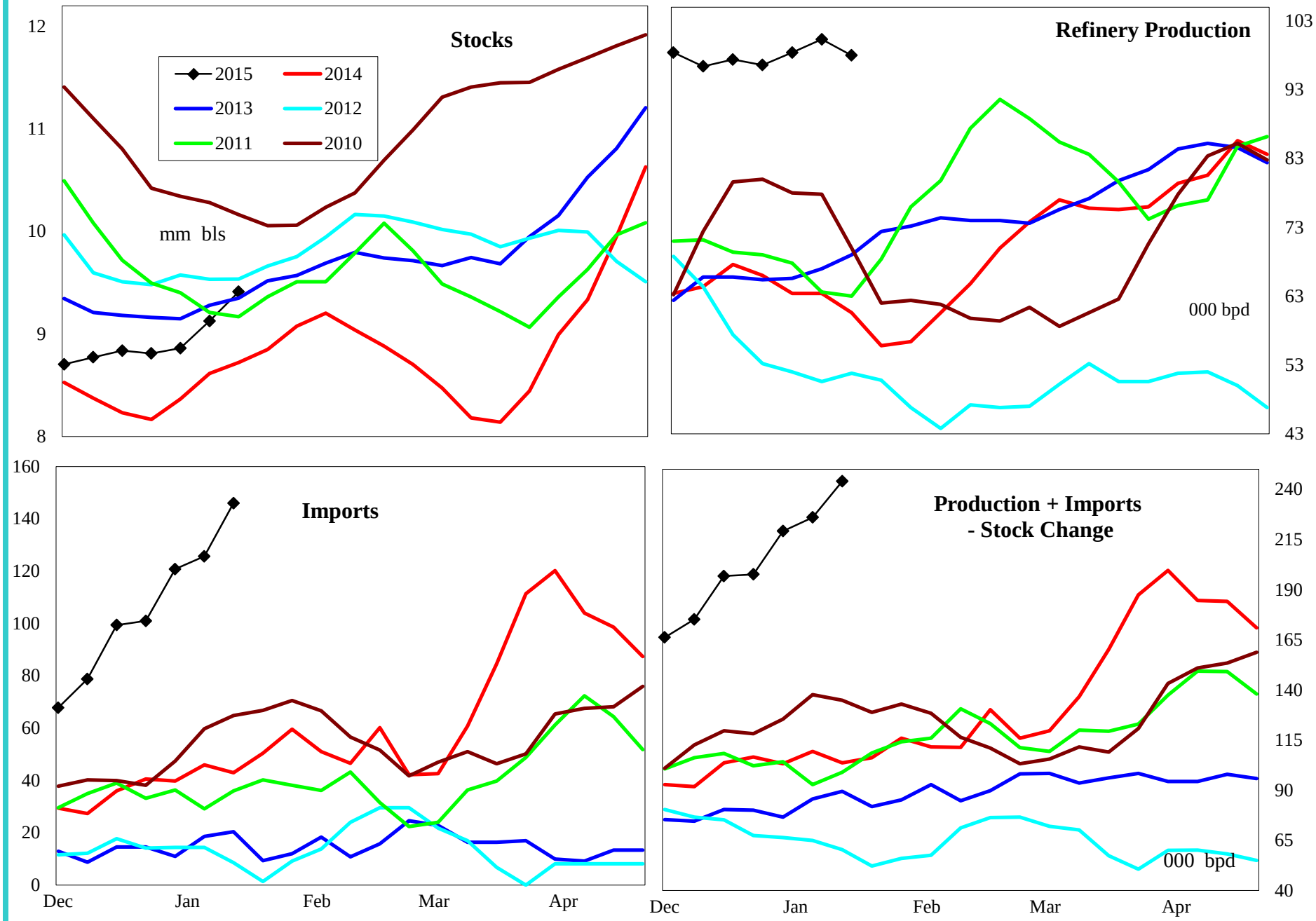
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	689	35	77	111
% change	8.1	55.2	155.6	96.7

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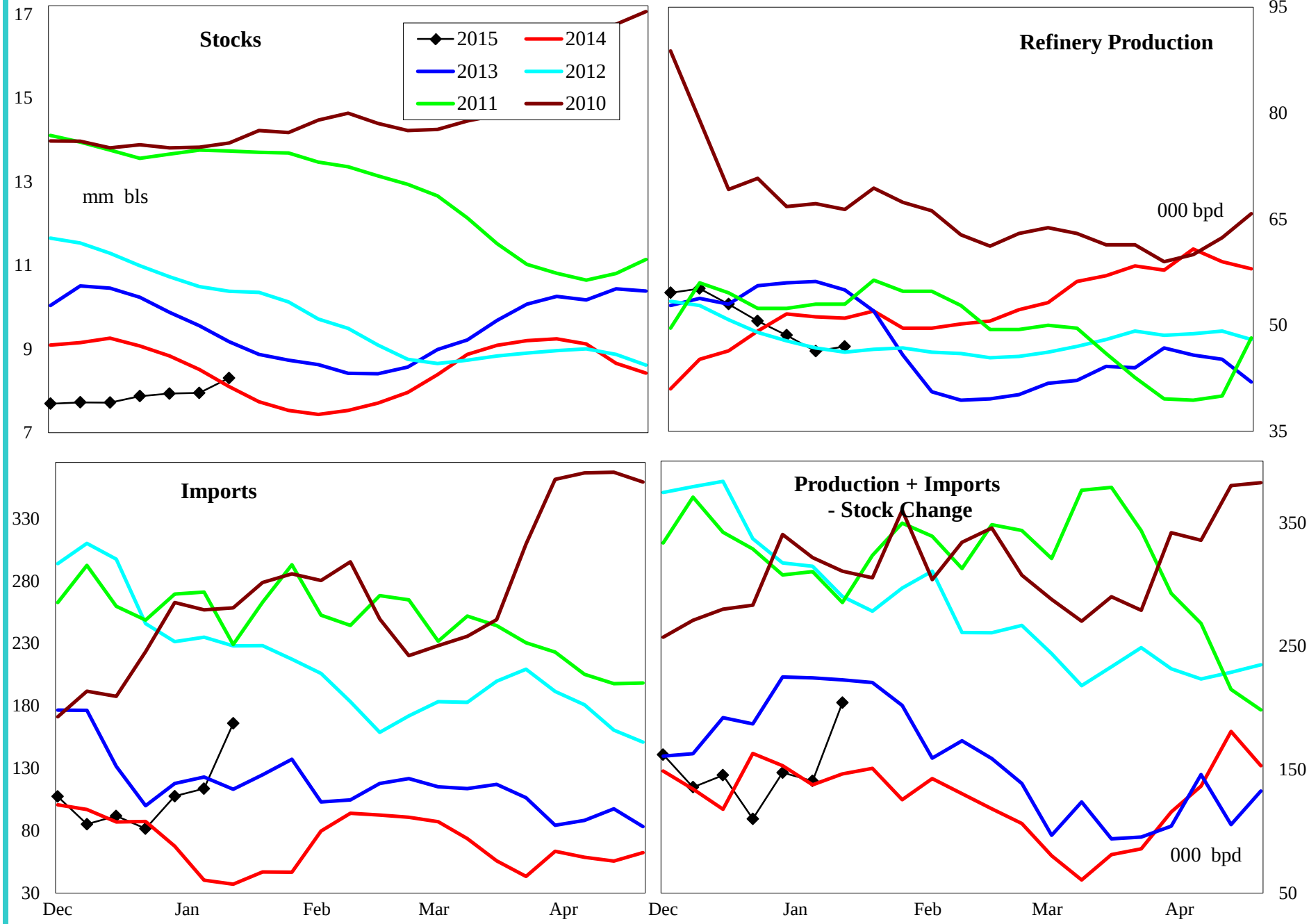
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	203	-3	54	-10
% change	2.6	-6.3	126.6	-7.3

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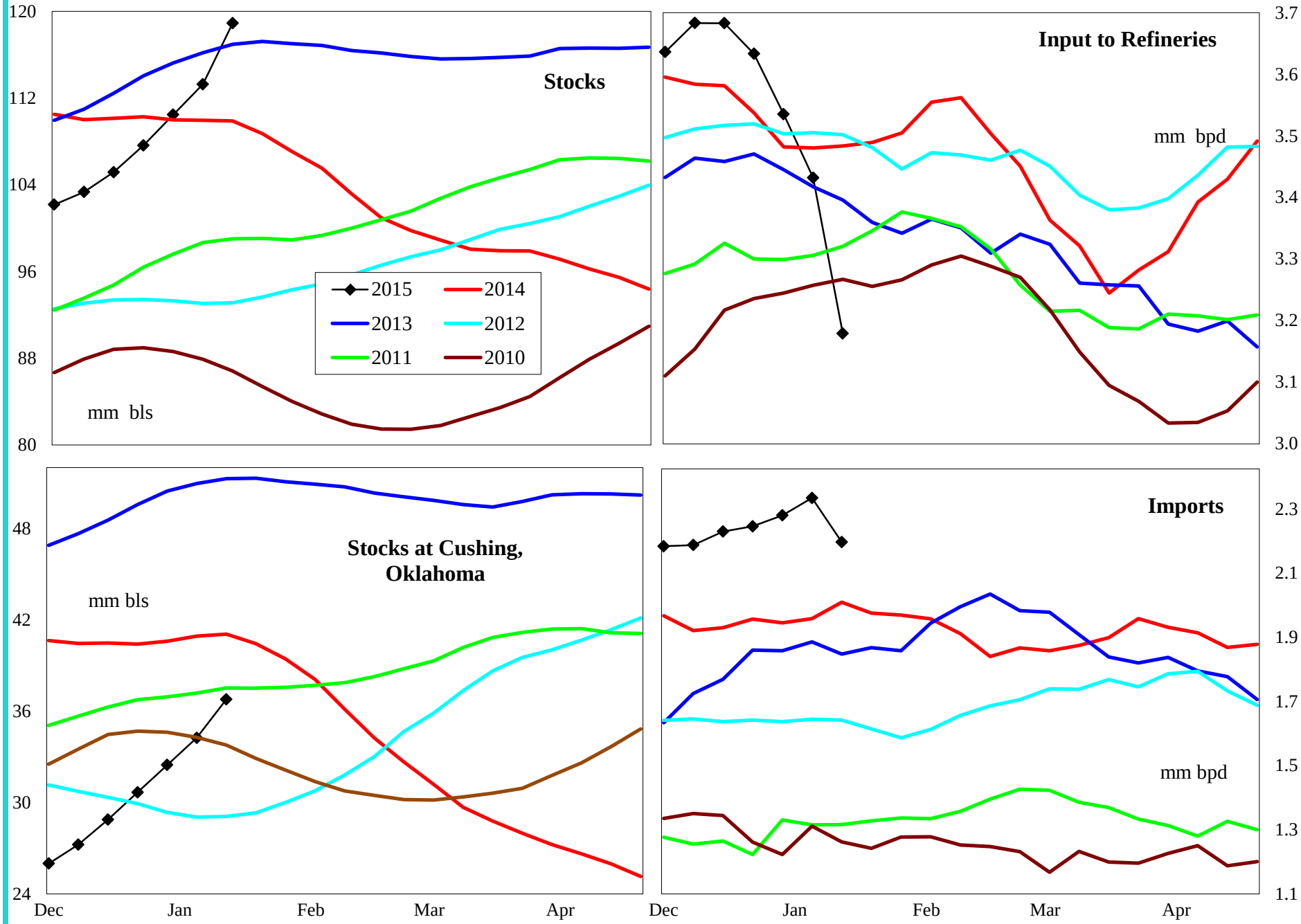
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	9,017	-4,275	33	311
% change	8.2	-10.4	1.0	16.1

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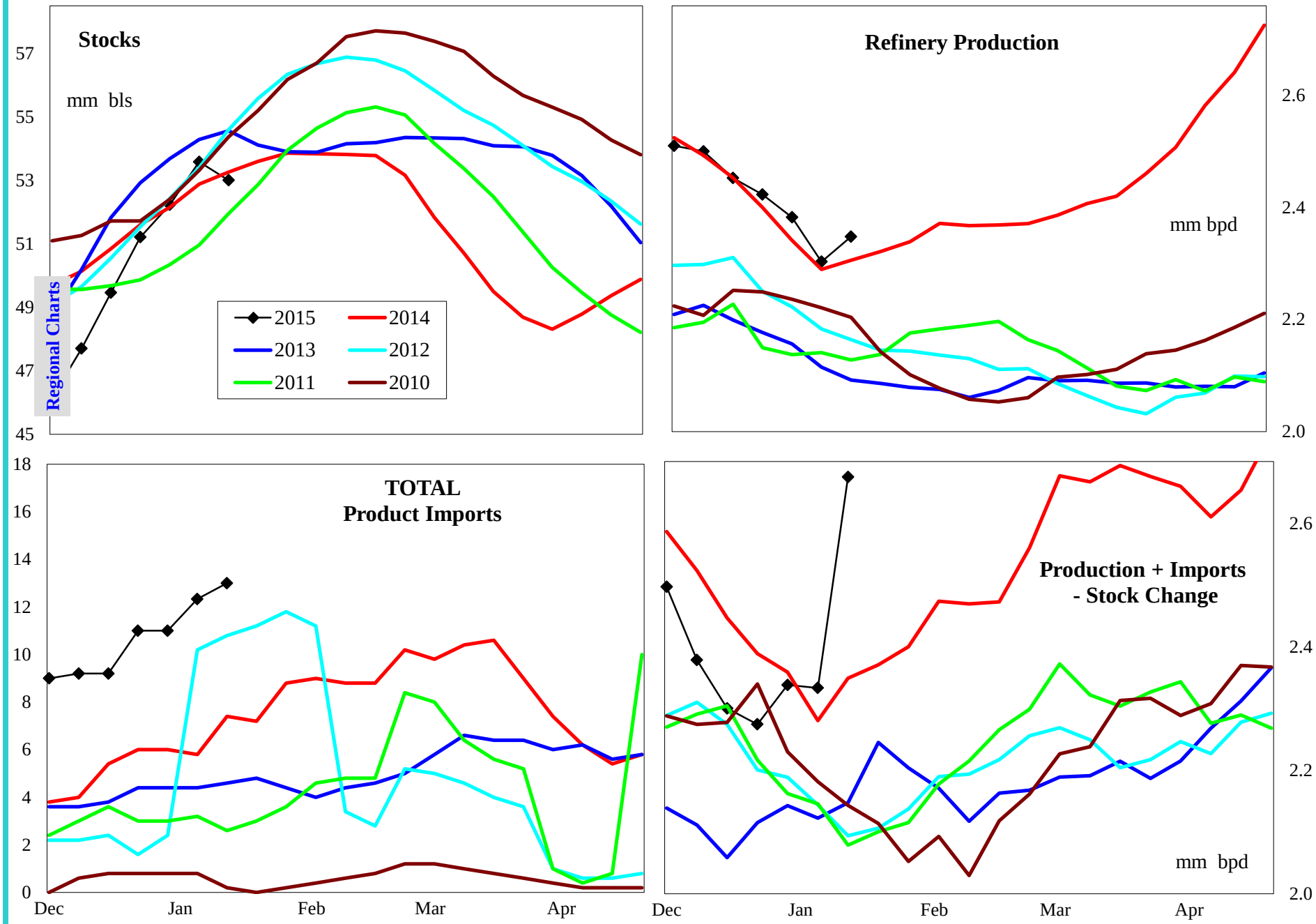
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-260	79	6	57
% change	-0.5	3.4	104.5	2.6

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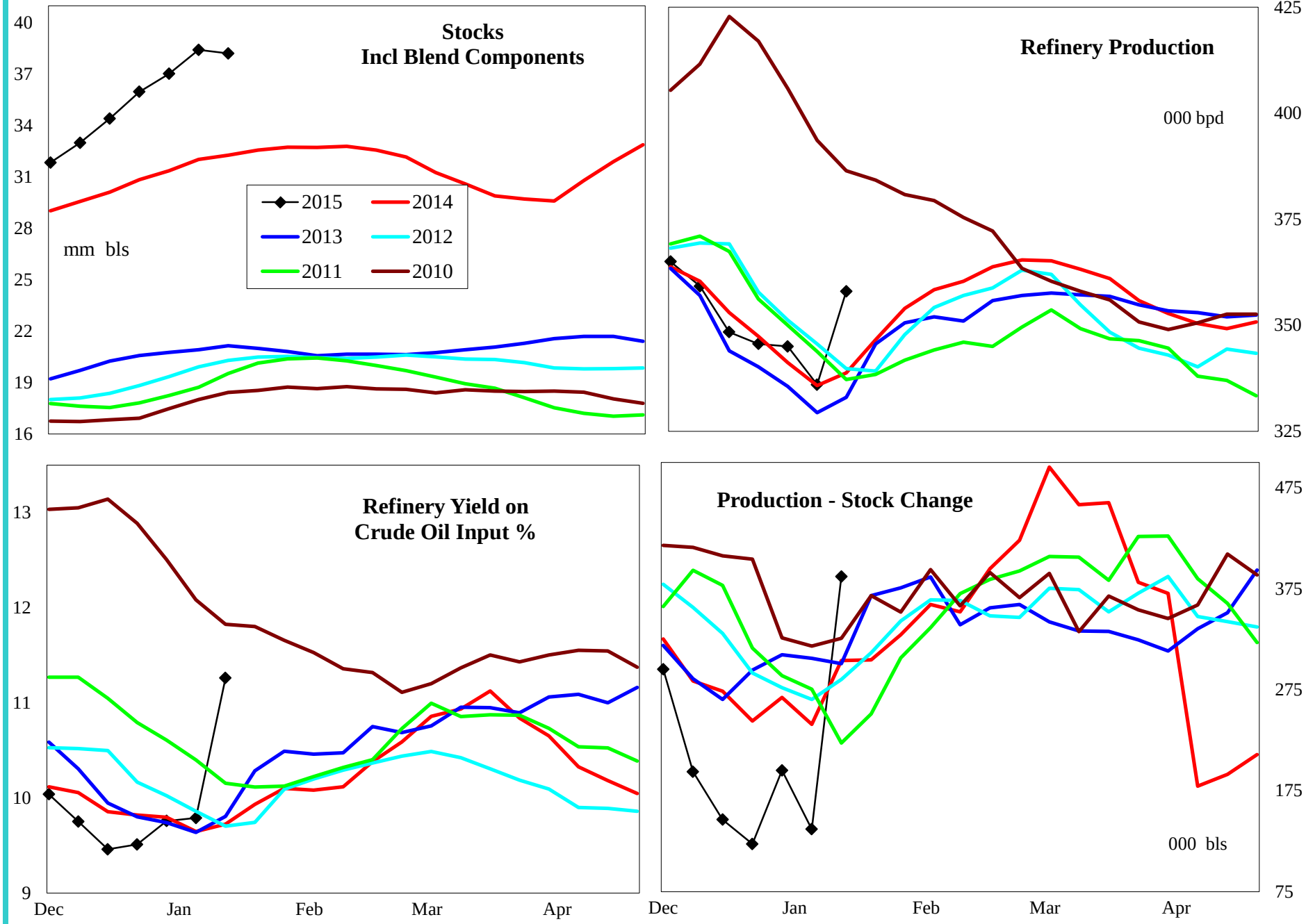
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	5,941	5	-54
% change	18.4	1.6	-20.3

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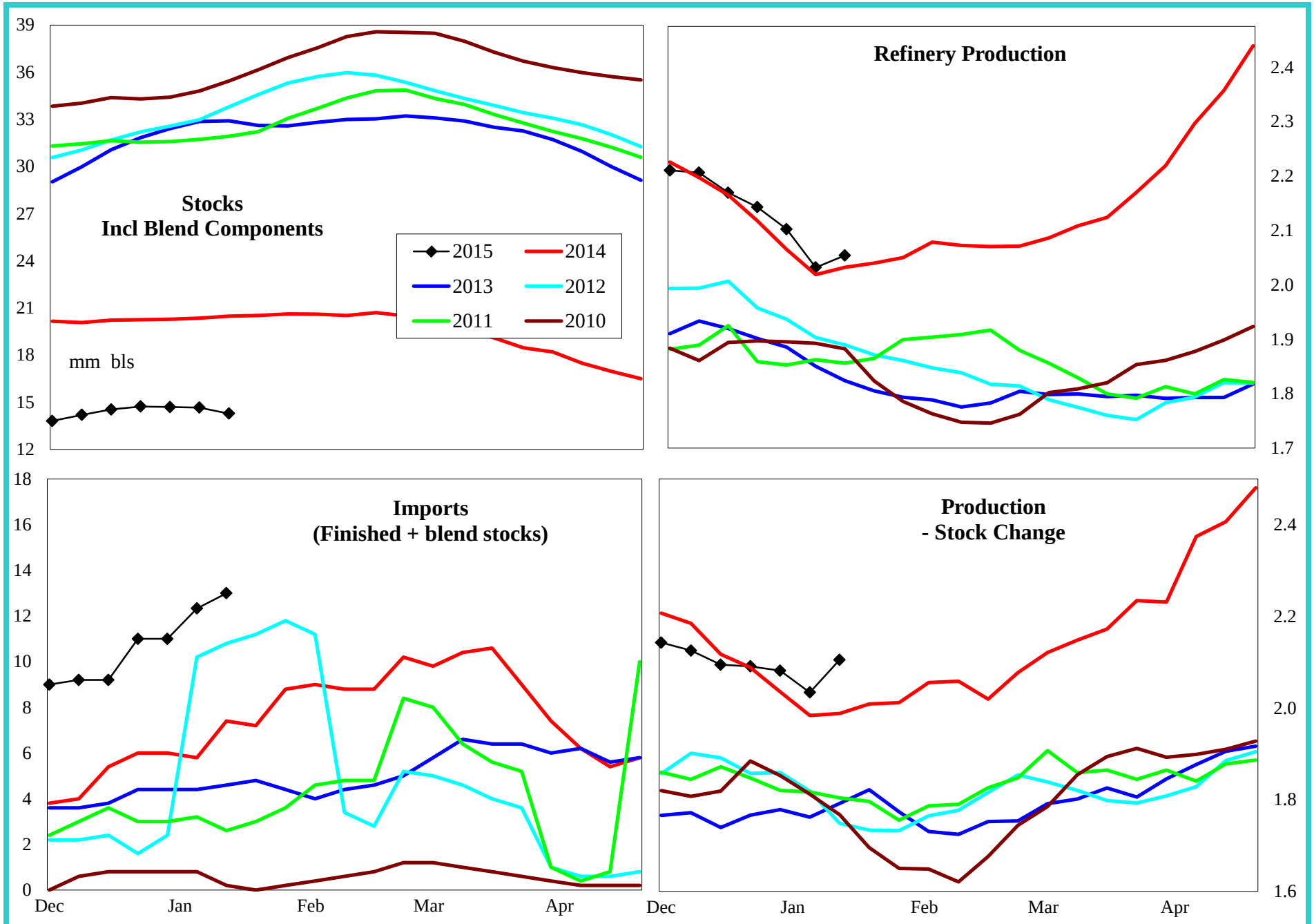
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-5,960	69	78
% change	-29.4	3.5	4.0

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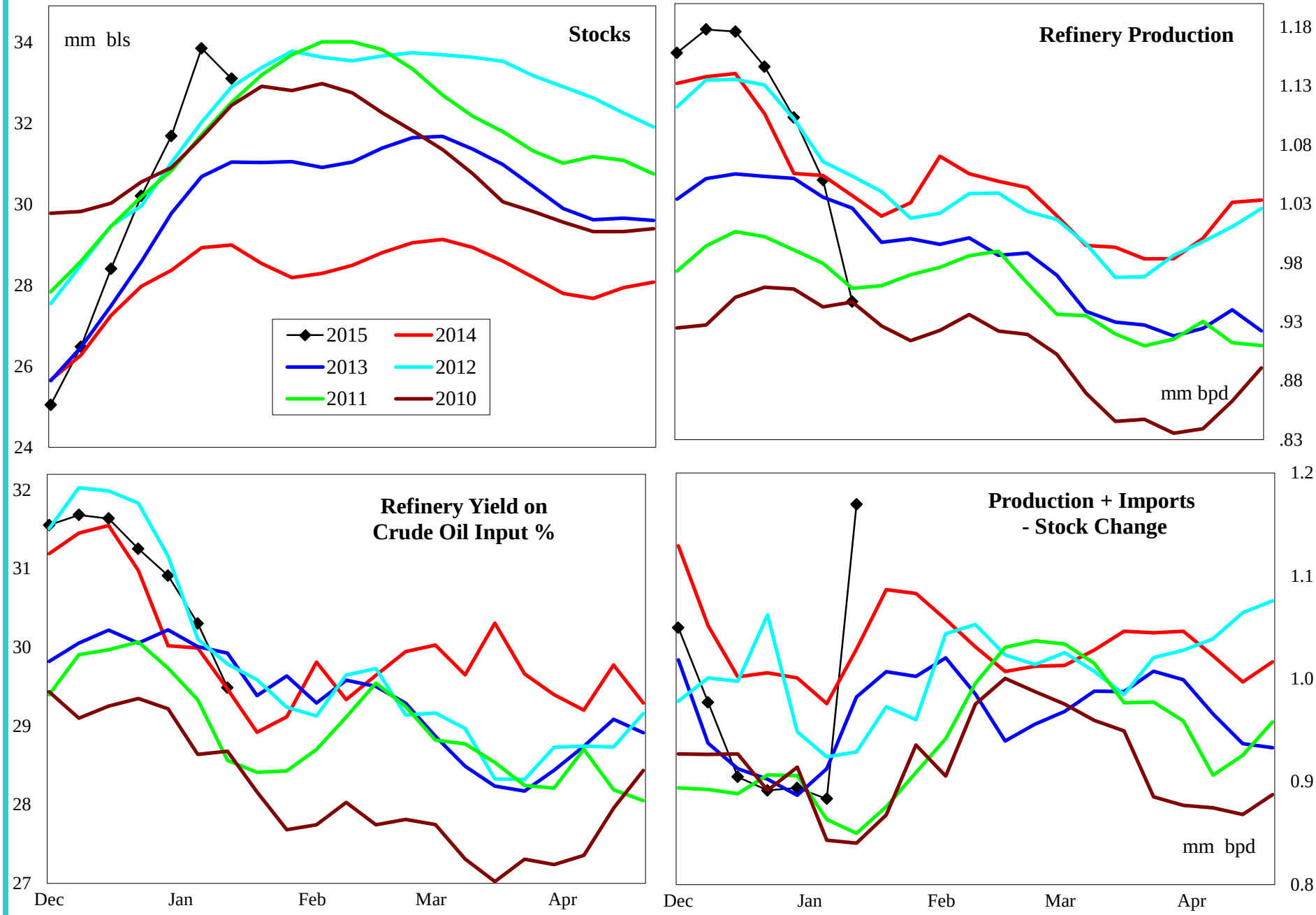
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,105	41	1	-56
% change	14.4	3.9	40.0	-6.0

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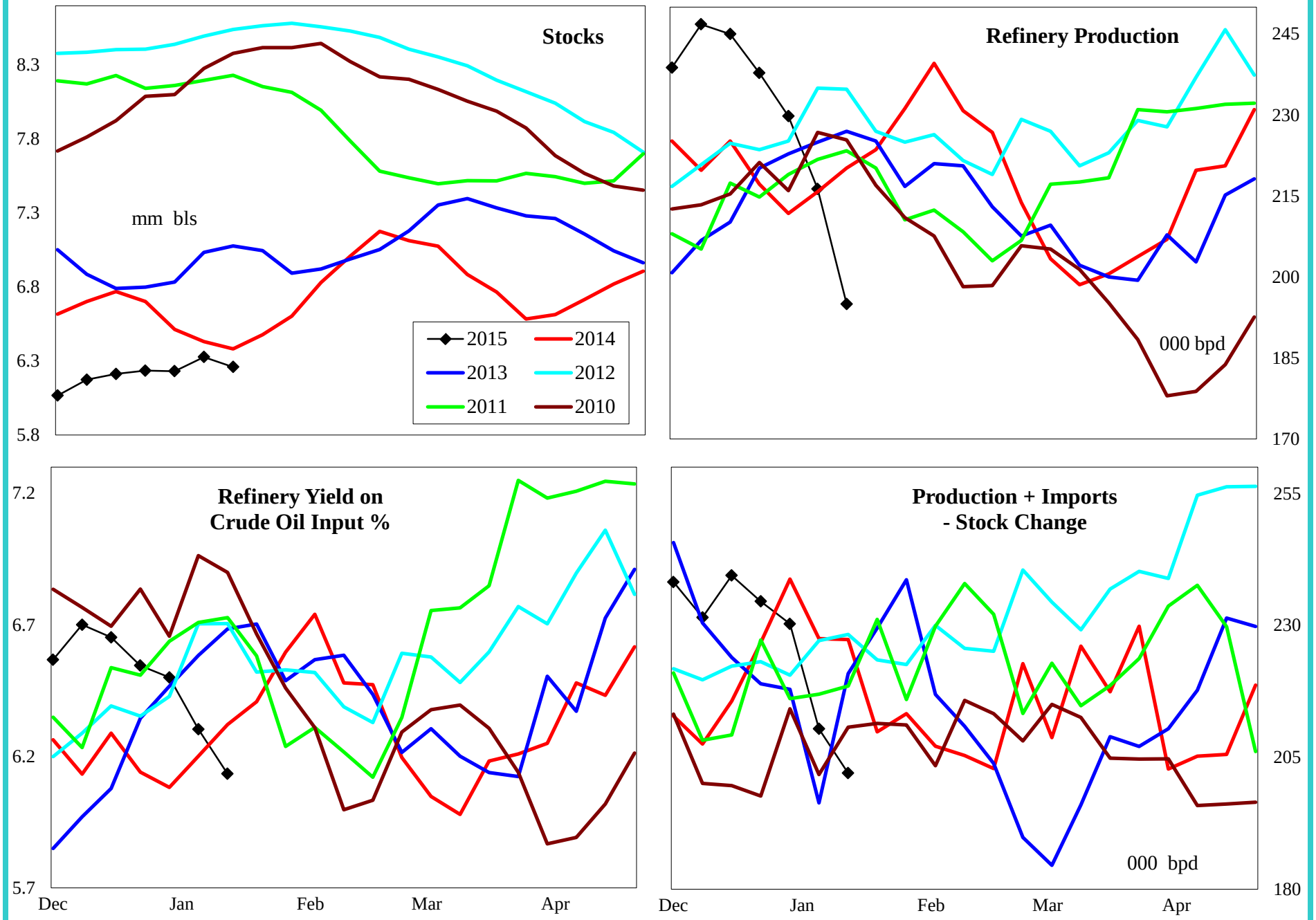
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-122	15	0	-15
% change	-1.9	7.1	#DIV/0!	-6.5

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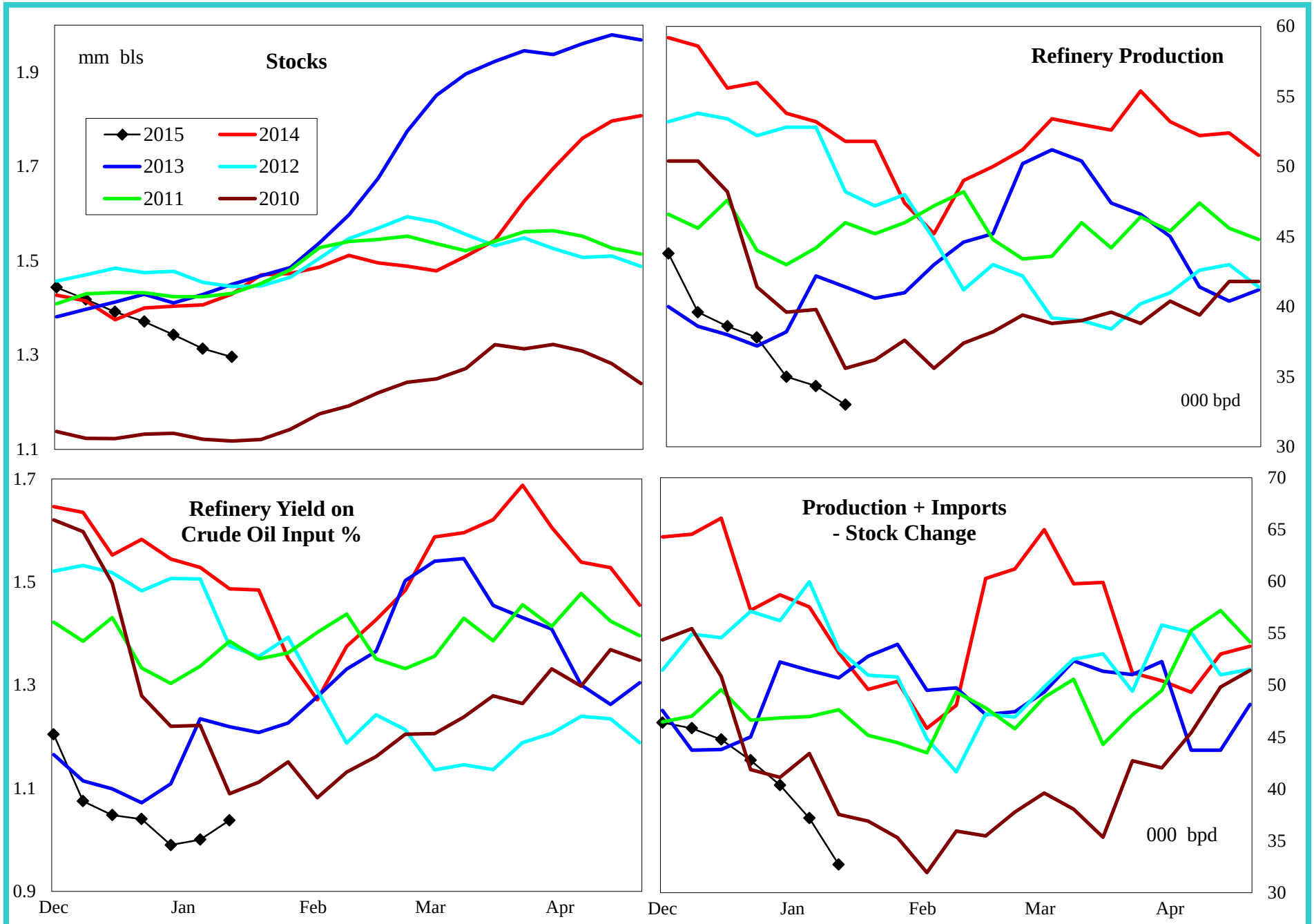
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-134	-22	-4	-19
% change	-9.3	-39.9	-71.4	-32.5

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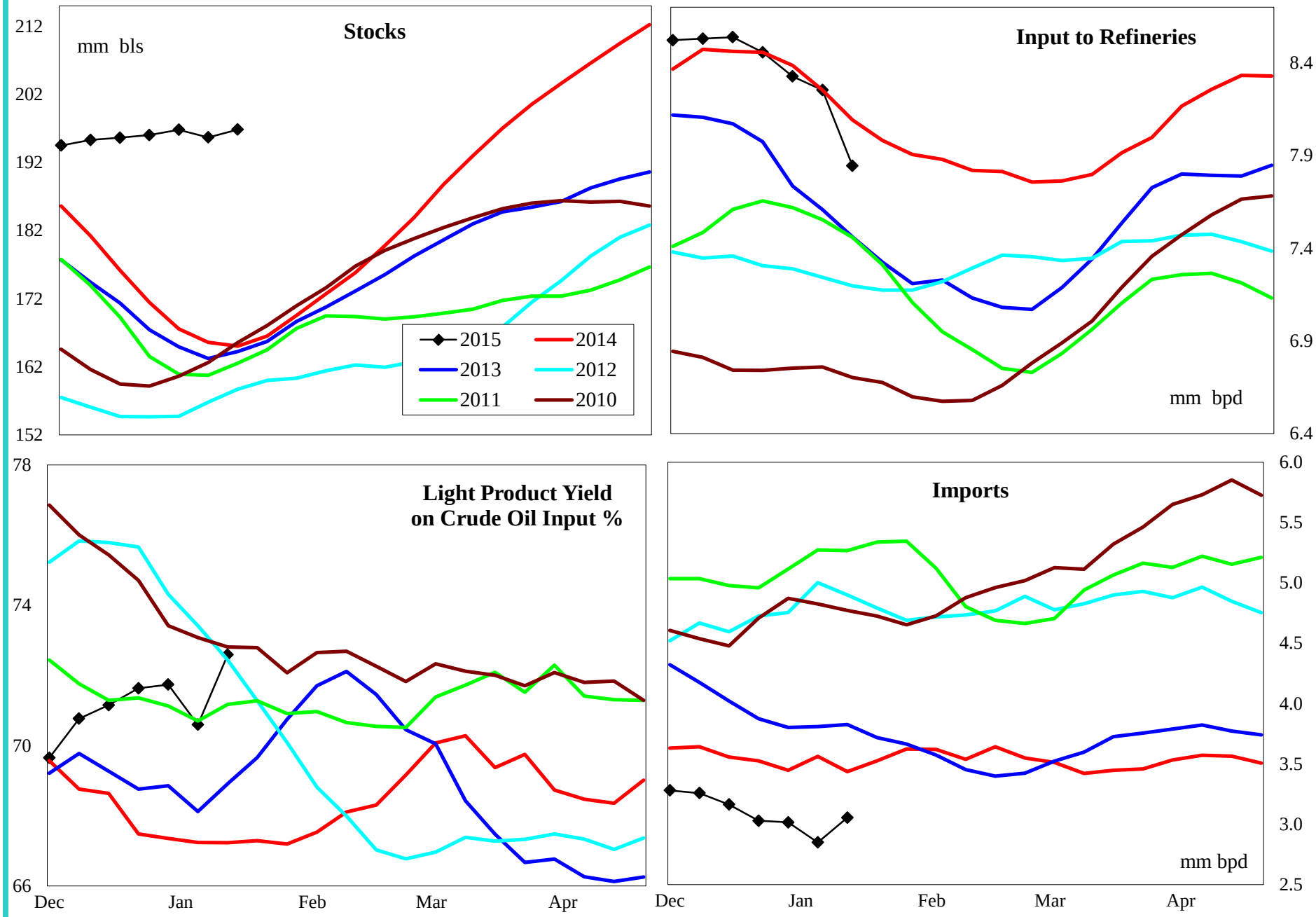
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	31,782	-50	-572
% change	19.3	-0.6	-16.5

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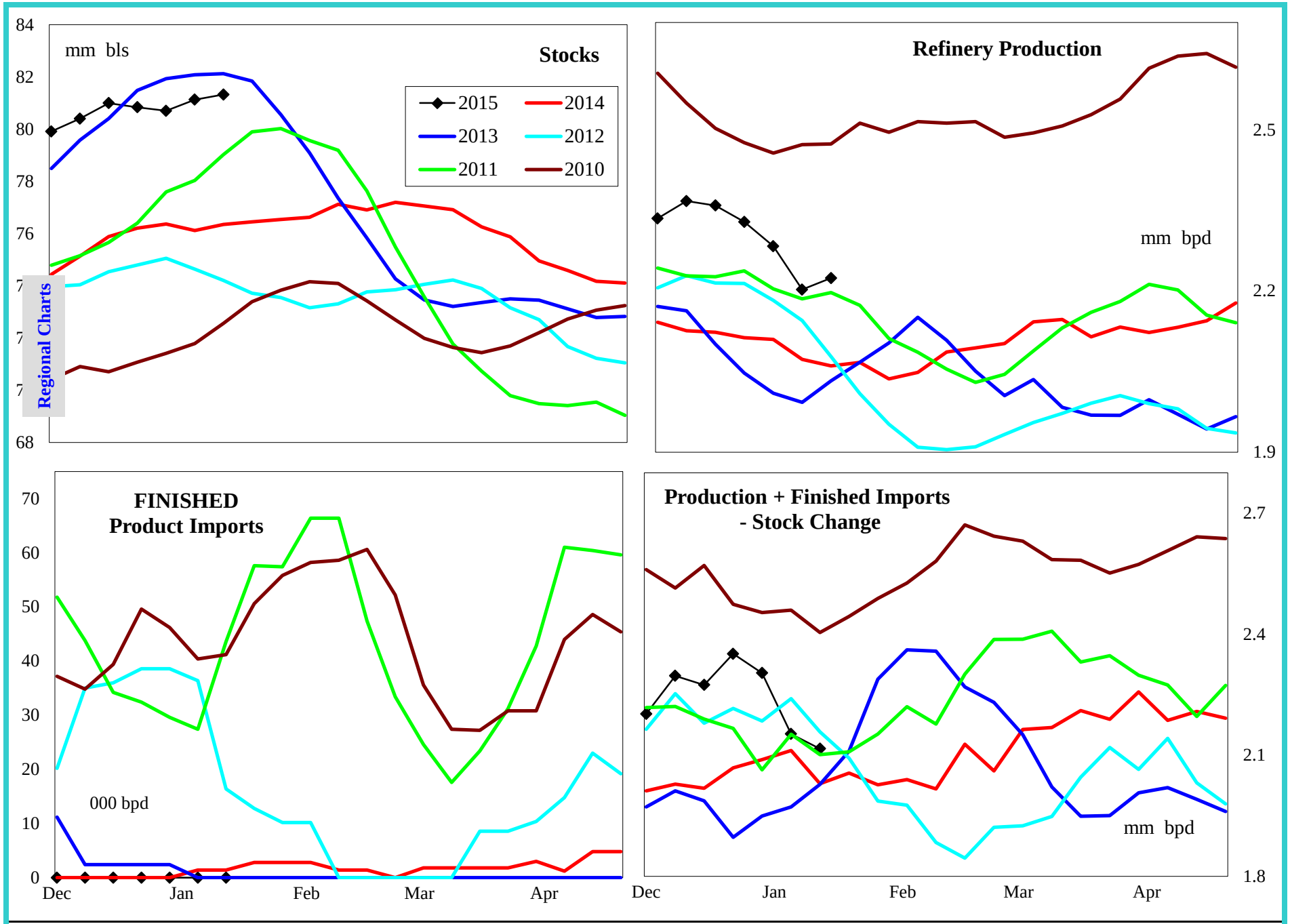
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,237	190	0	0	153
% change	5.5	9.1	#DIV/0!	#DIV/0!	7.4

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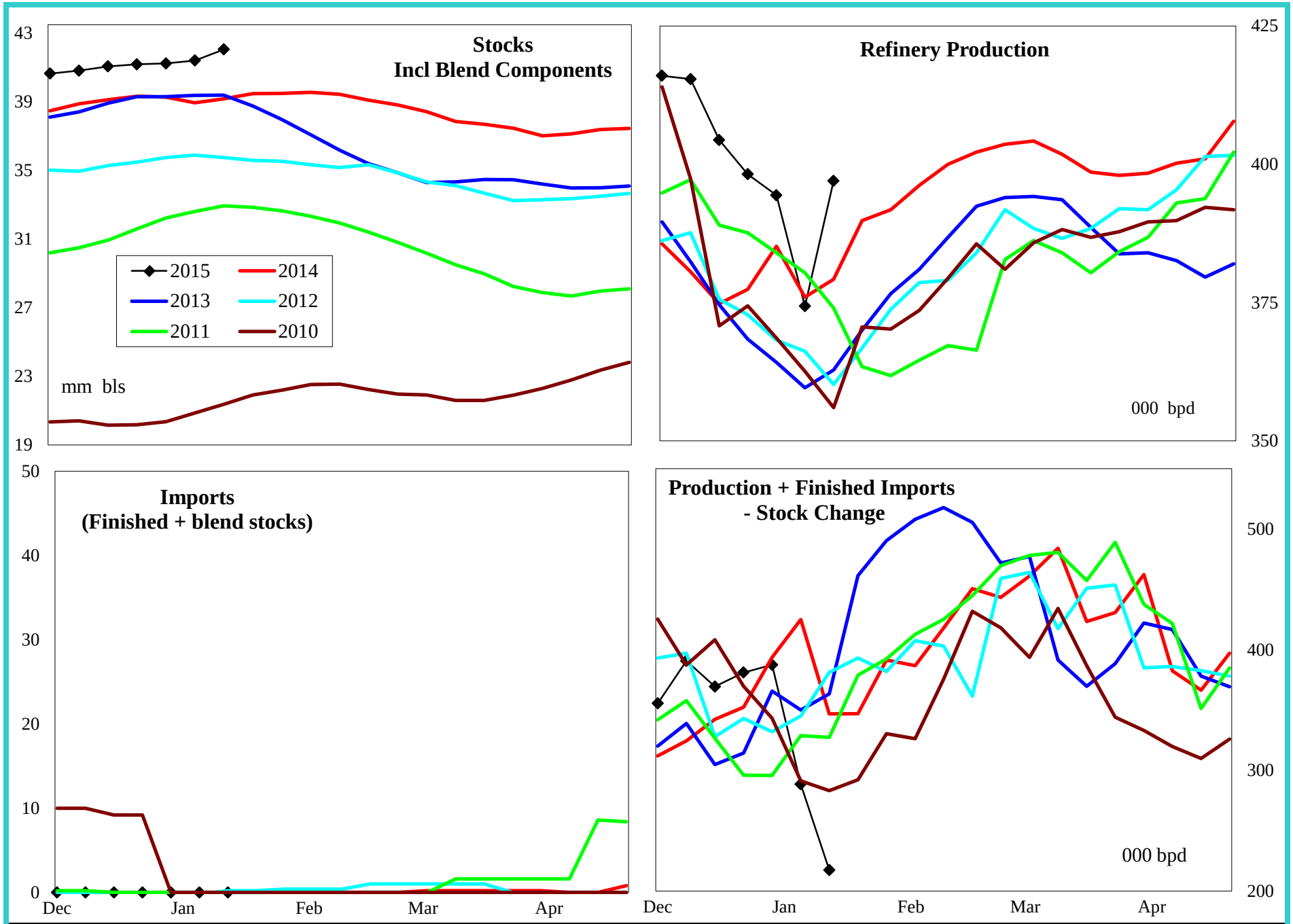
PADD 3 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,134	13	0	2
% change	5.4	3.3	#DIV/0!	0.6

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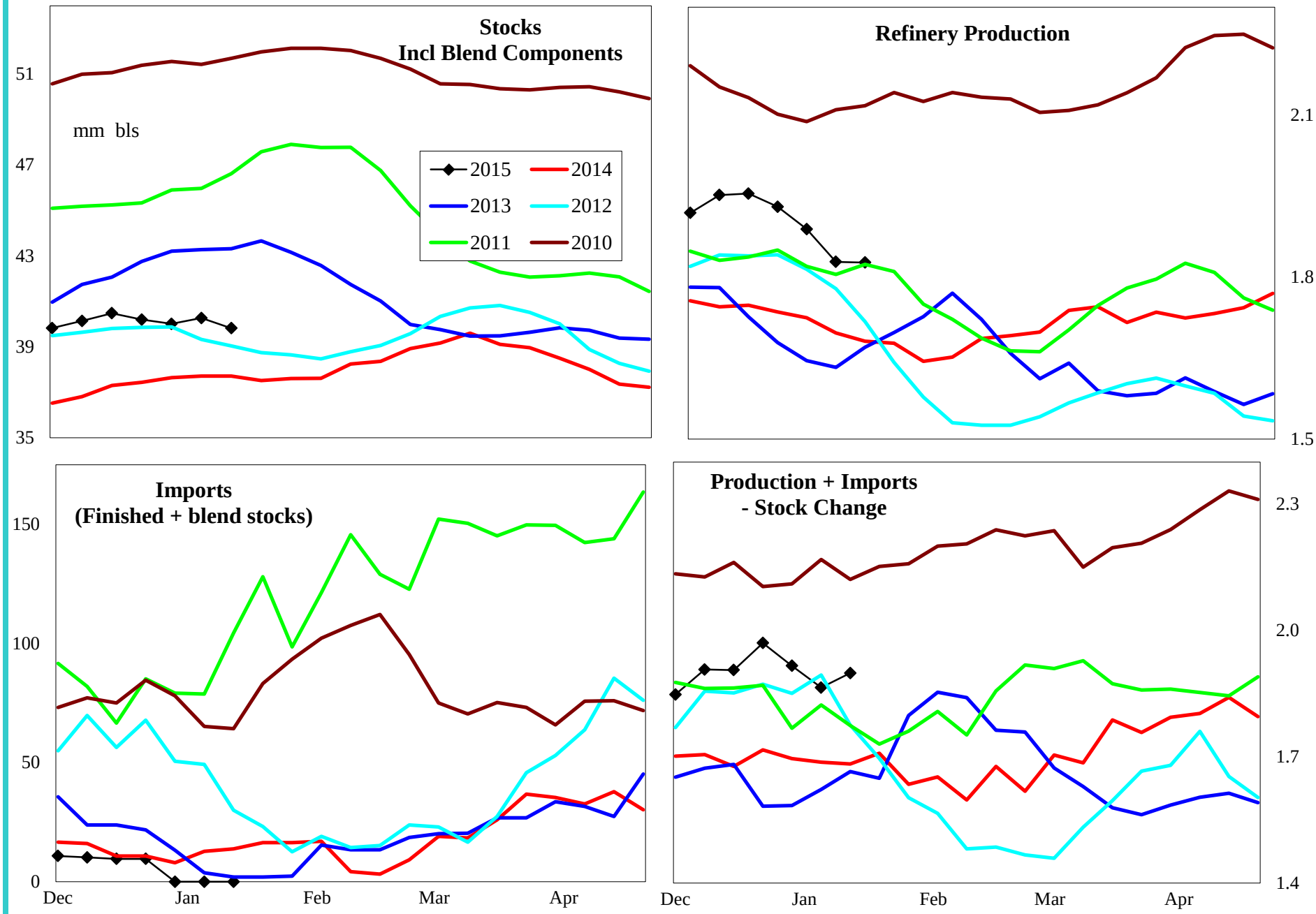
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,113	177	0	151
% change	5.6	10.4	#DIV/0!	8.9

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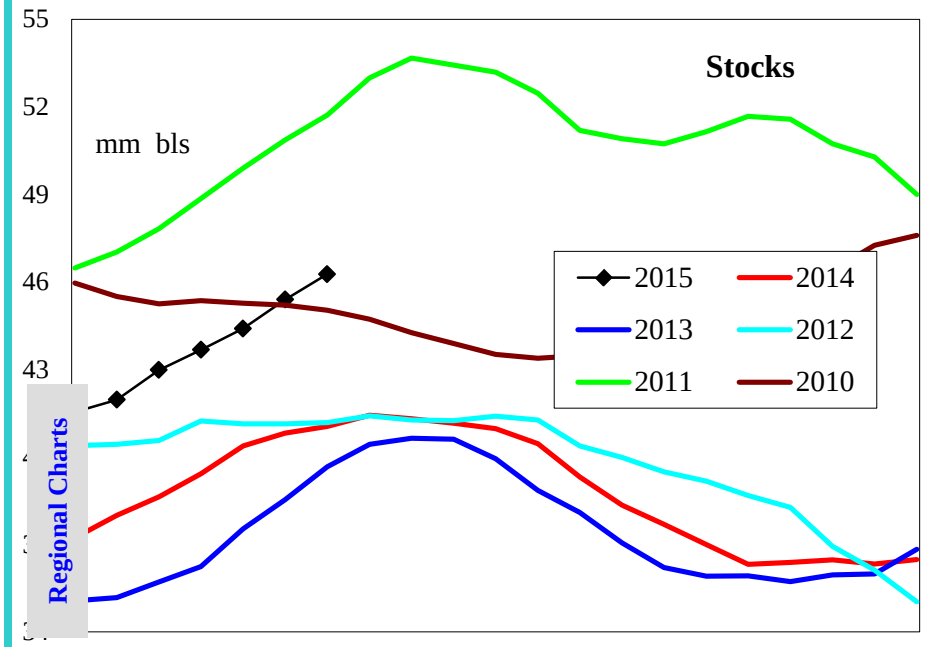
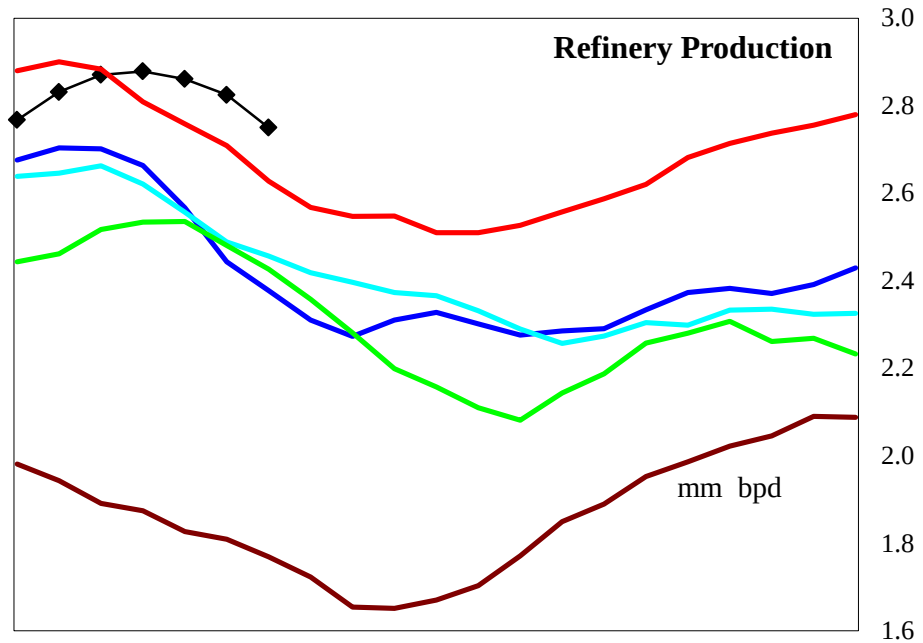
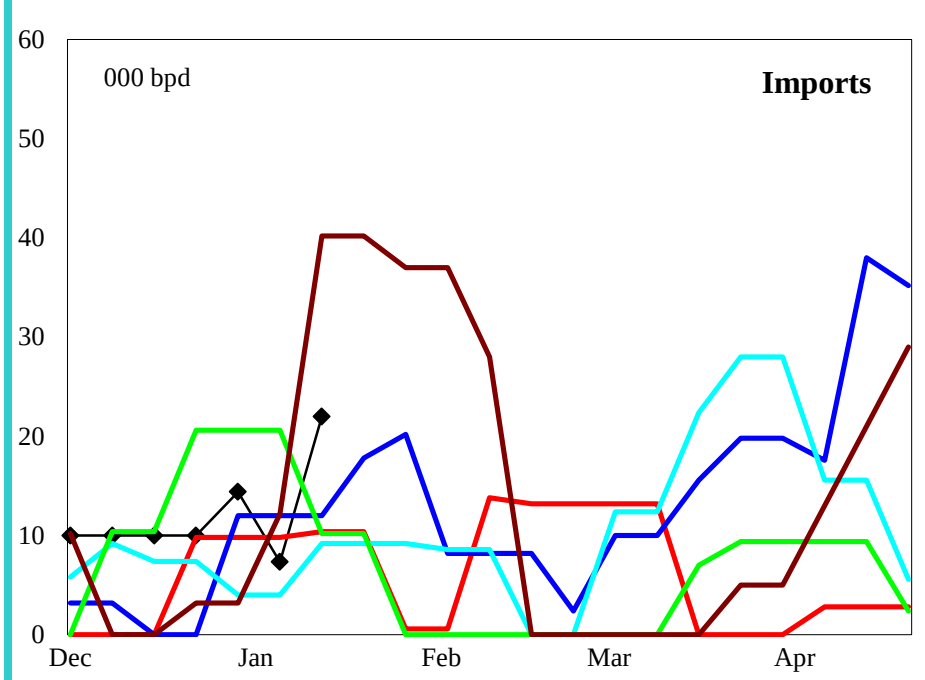
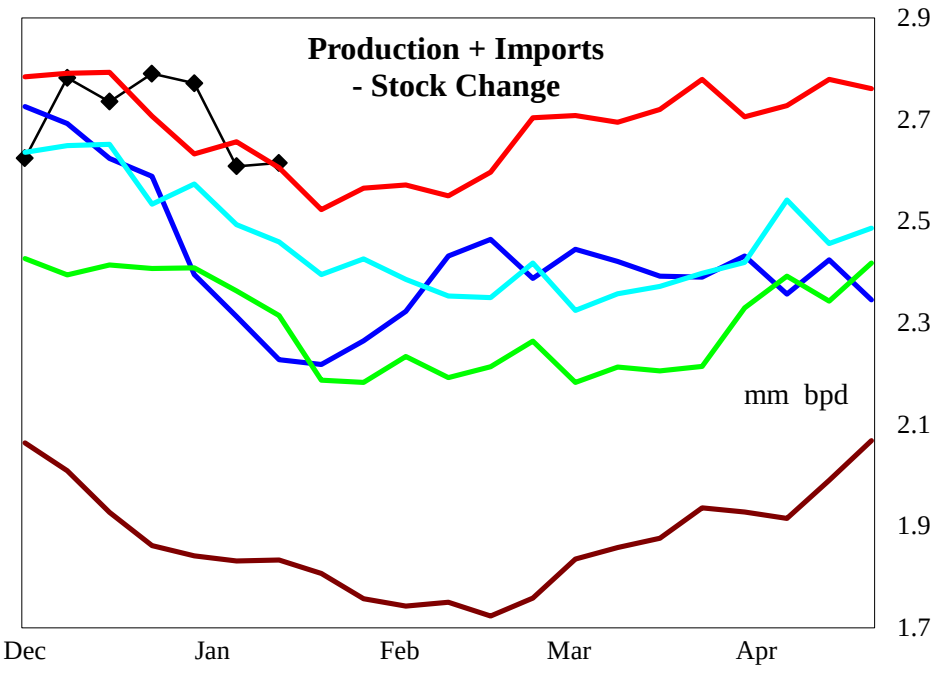
PADD 3 Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,624	144	-7	166
% change	11.1	5.3	-55.1	6.3

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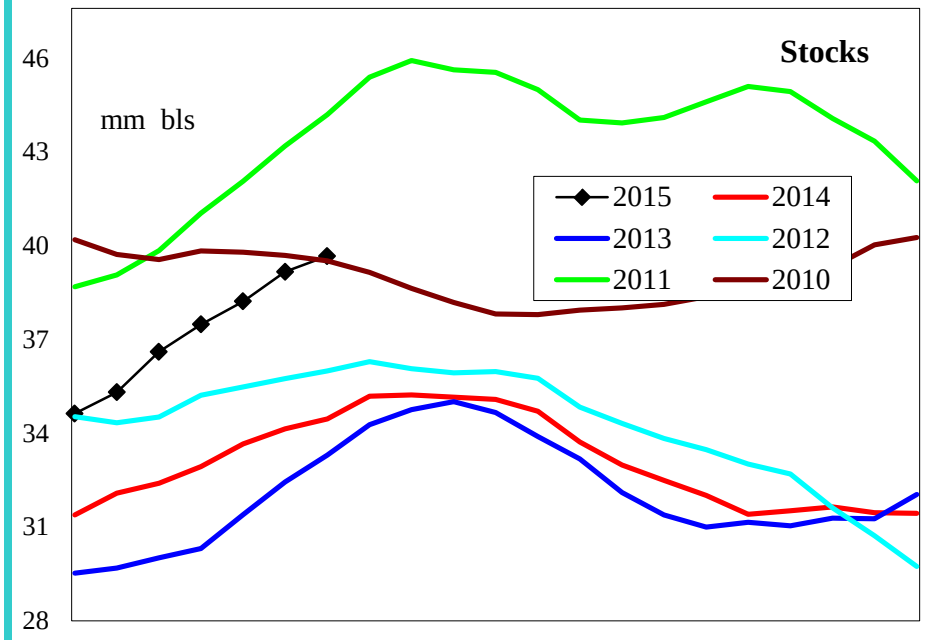
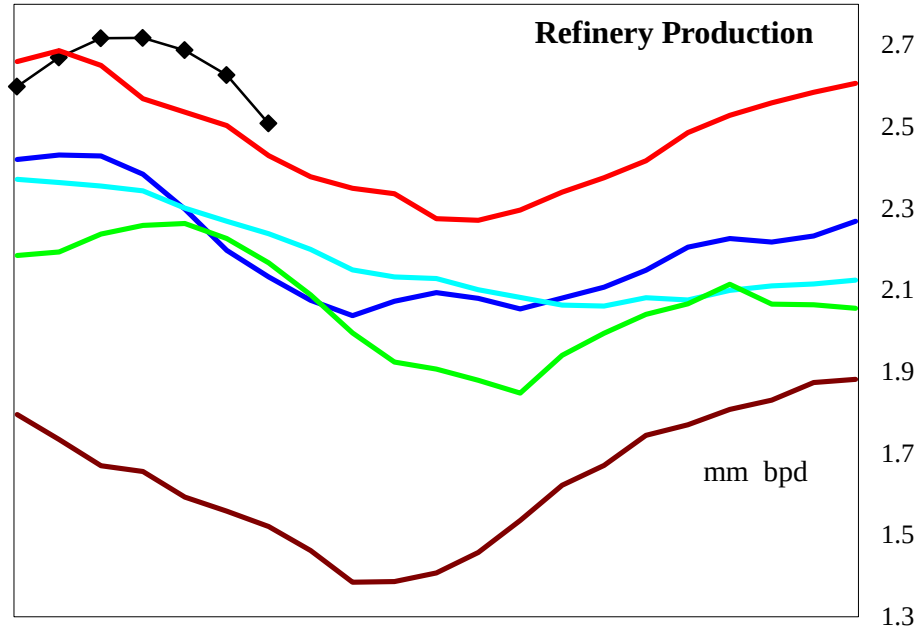
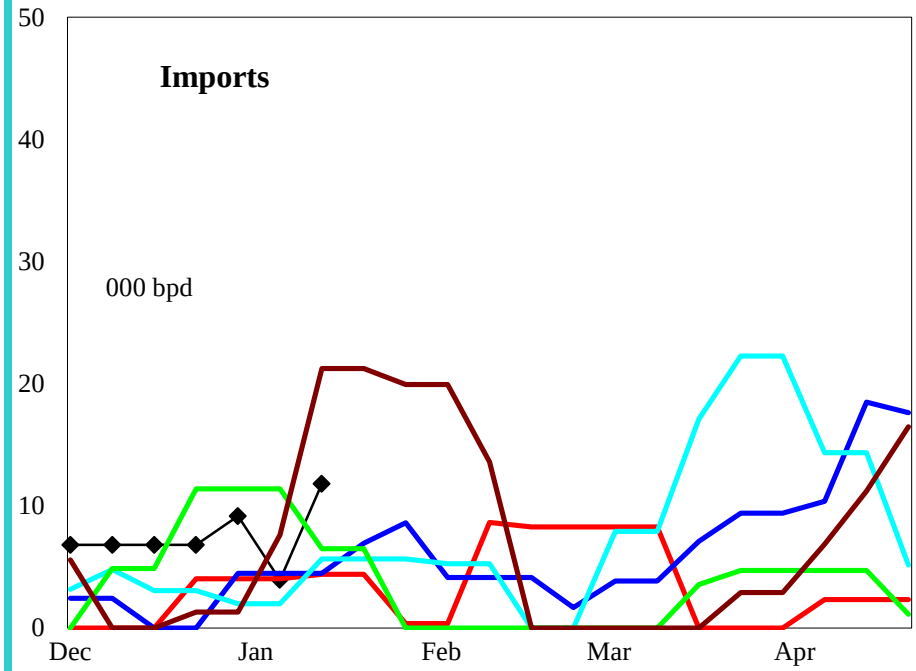
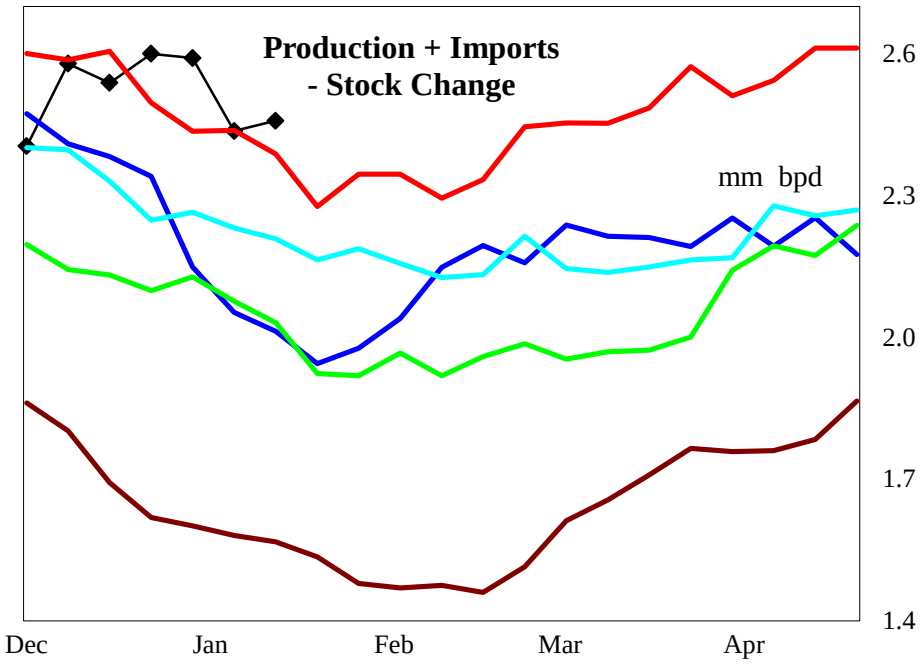
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,491	181	-2	226
% change	12.6	7.2	-41.7	9.4

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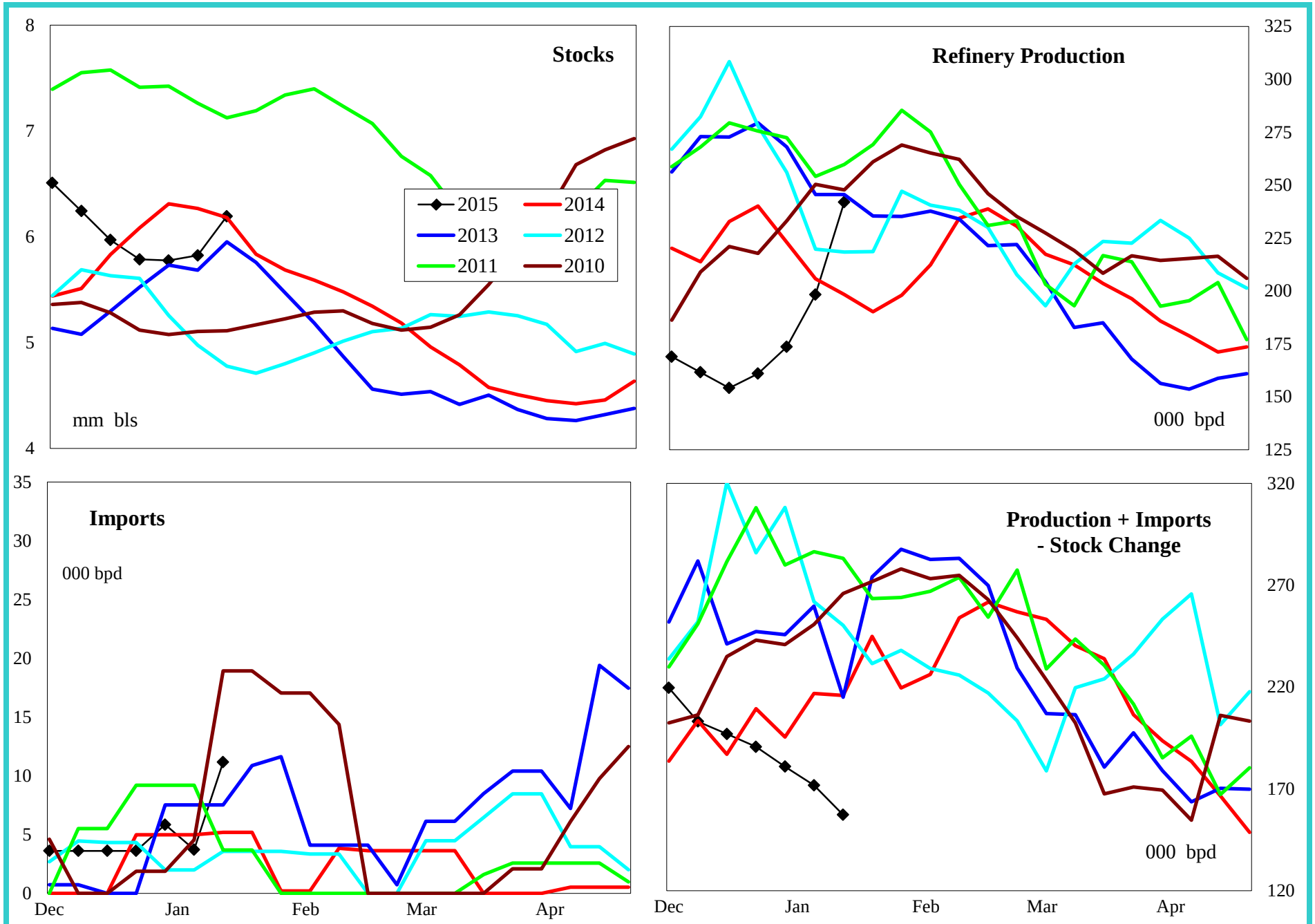
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	133	-37	-3	-59
% change	2.2	-16.5	-55.3	-24.9

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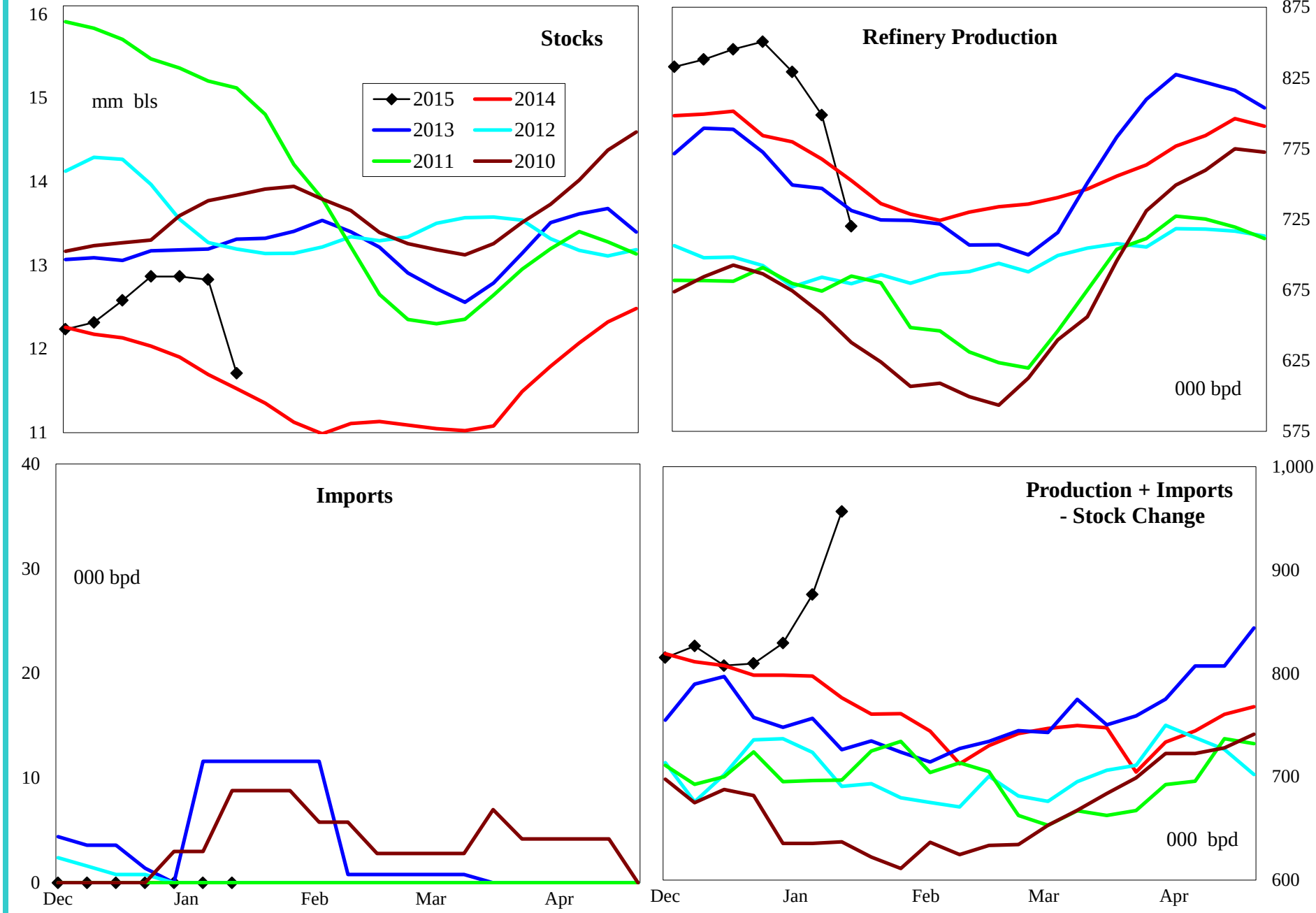
PADD 3 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	184	37	0	68
% change	1.6	4.8	#DIV/0!	8.7

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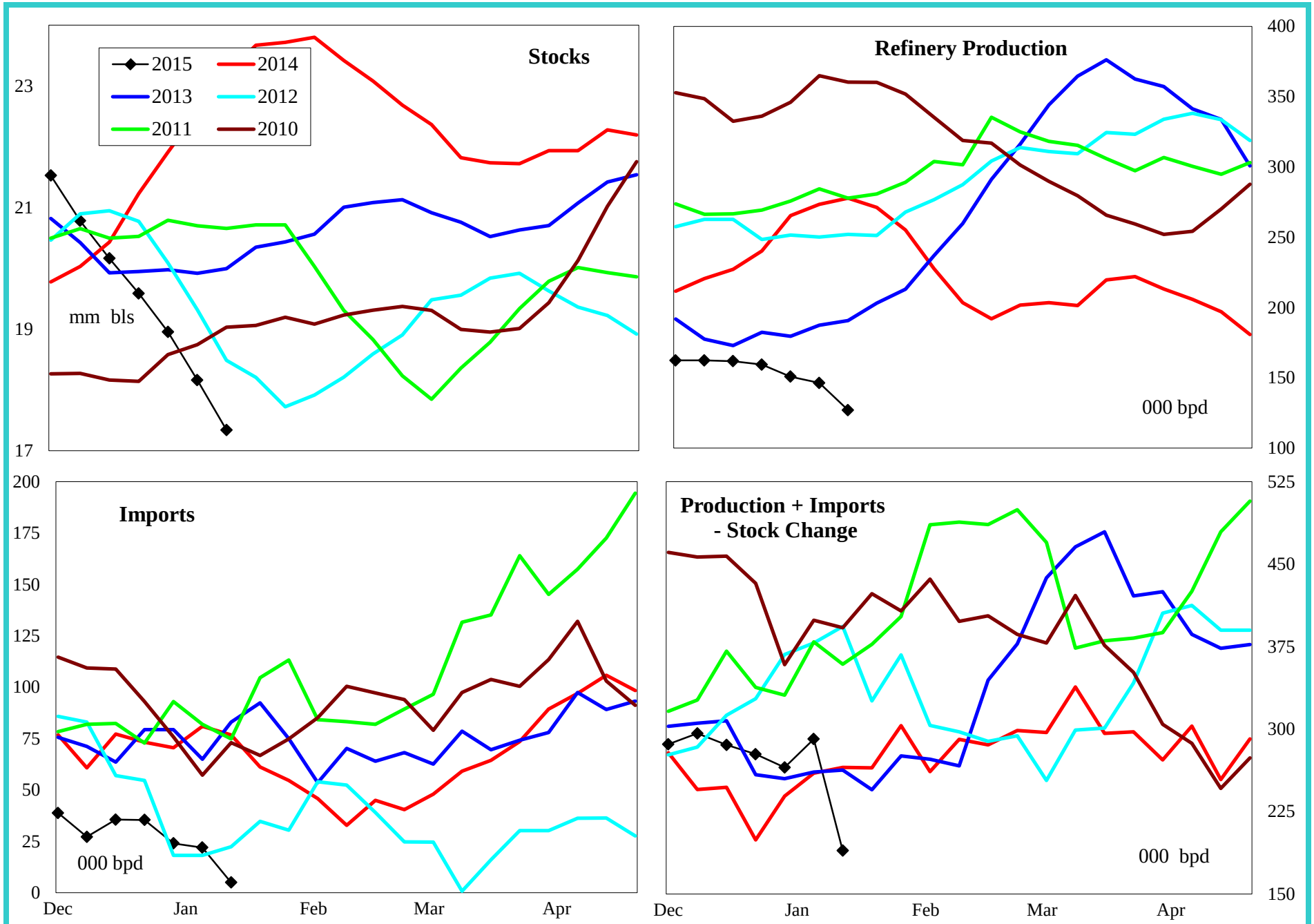
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-5,856	-118	-54	5
% change	-25.2	-44.0	-76.4	2.0

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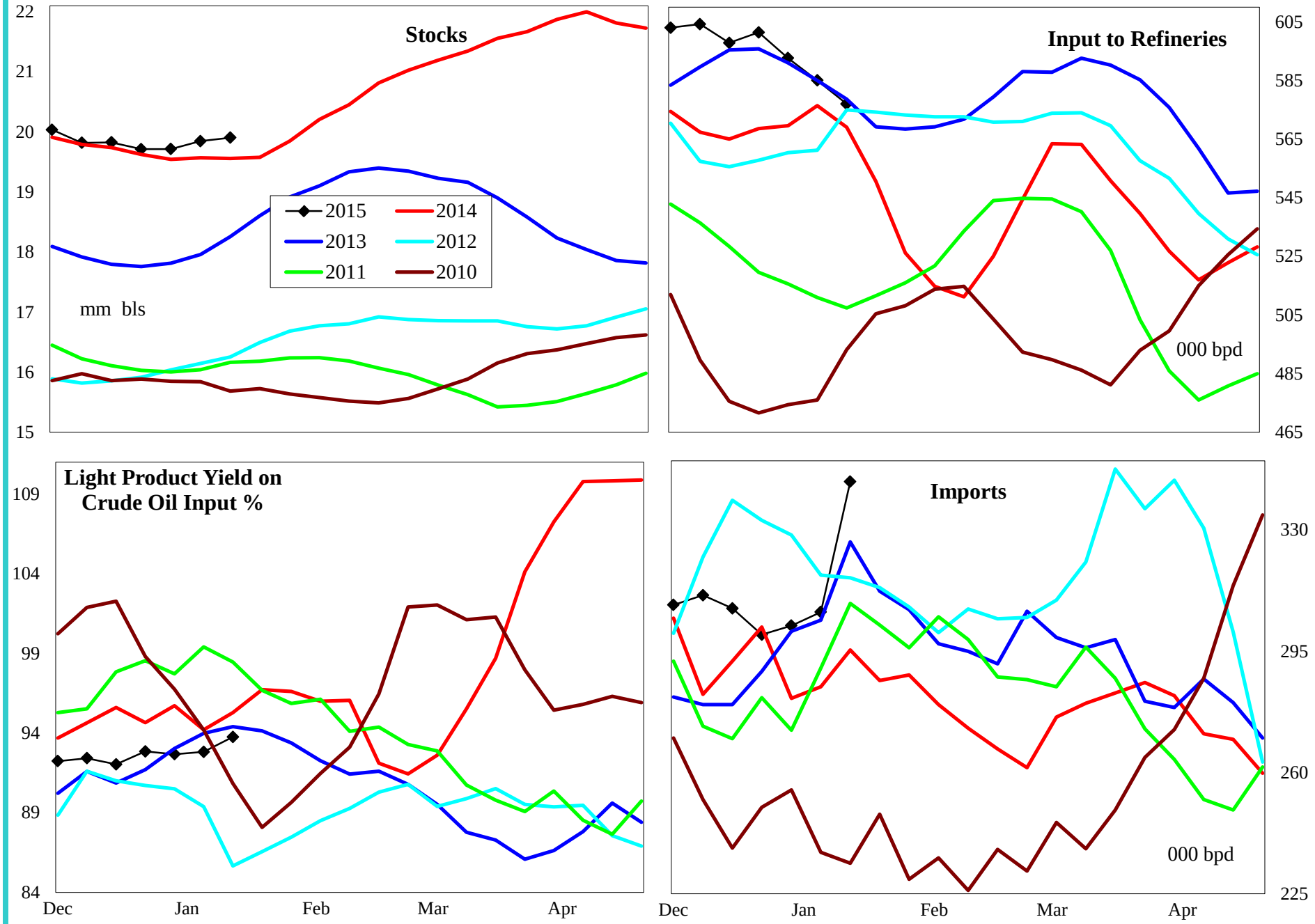
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	347	17	9
% change	1.8	2.9	3.1

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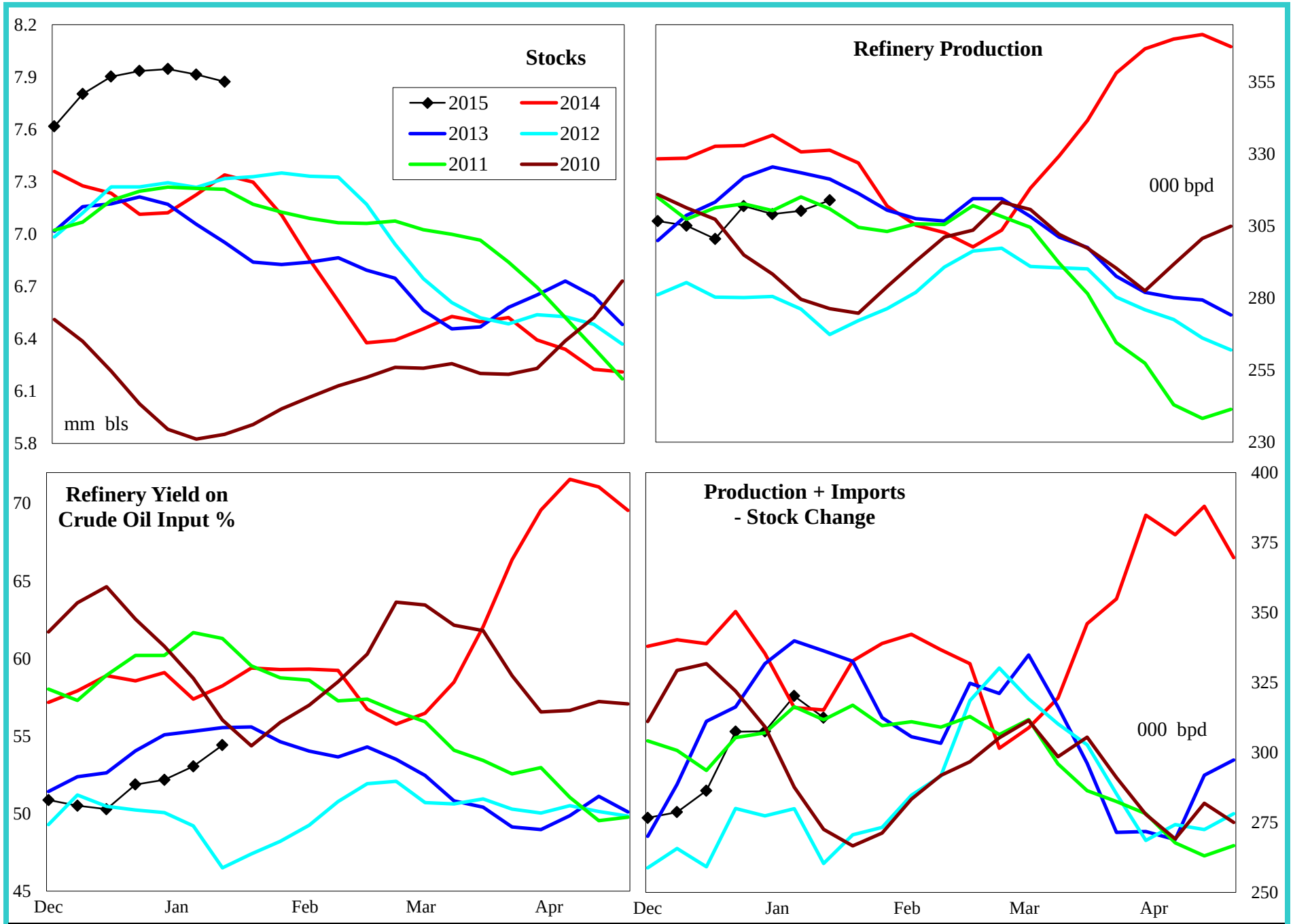
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	534	-25	-2
% change	7.3	-7.3	-0.7

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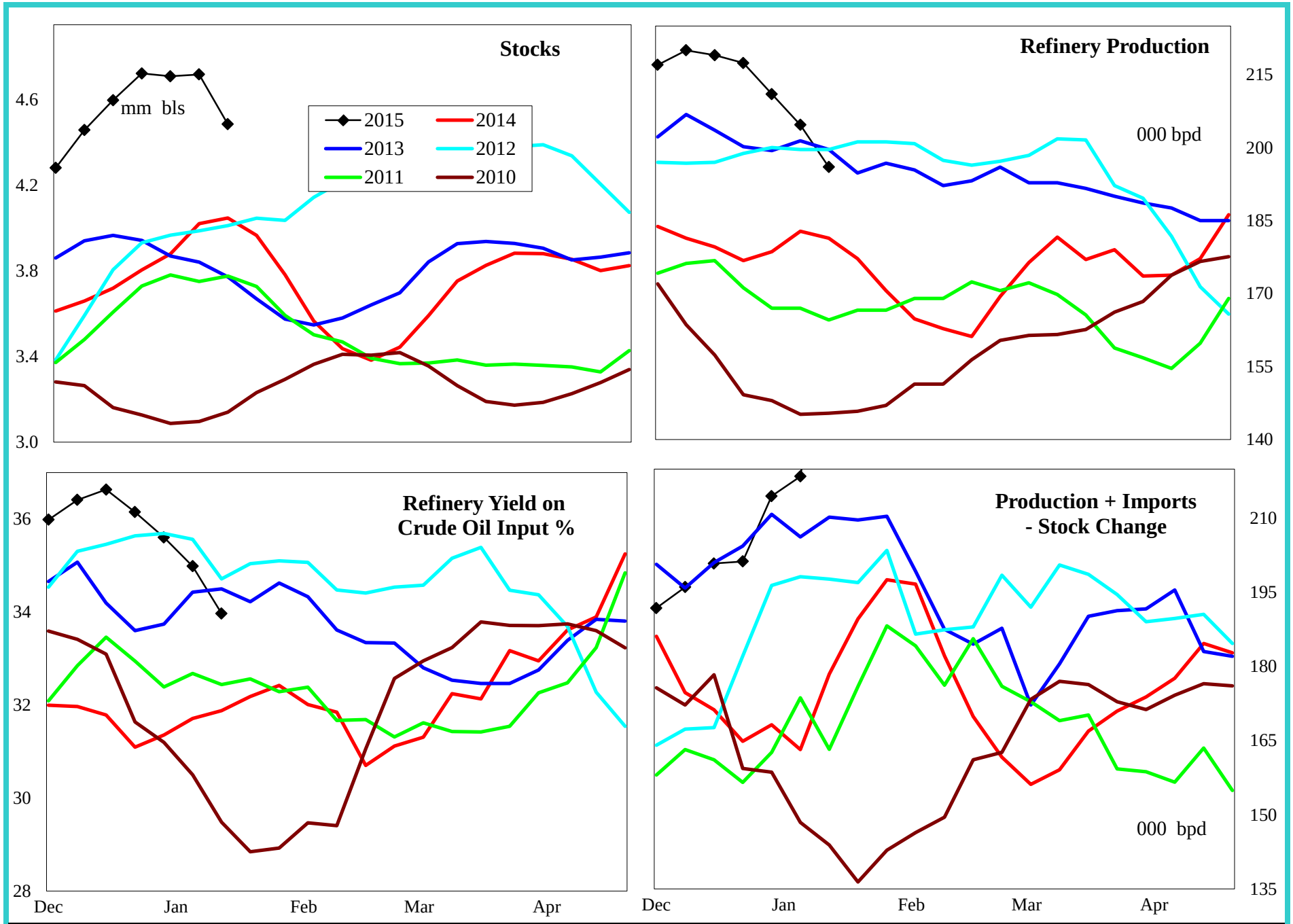
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	438	30	1	40
% change	11.0	16.8	200.0	24.0

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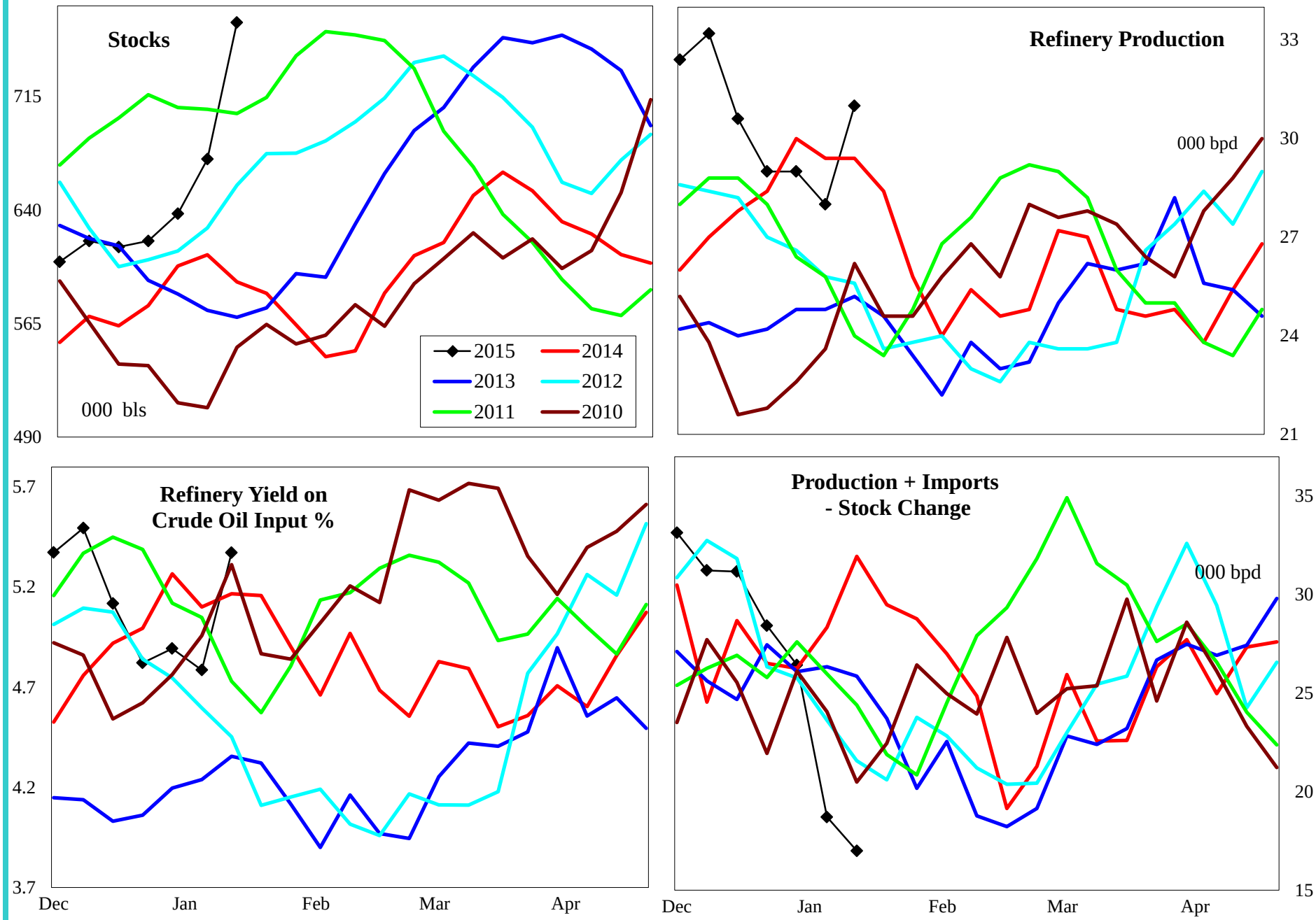
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	171	-2	-4
% change	28.9	-4.9	-14.9

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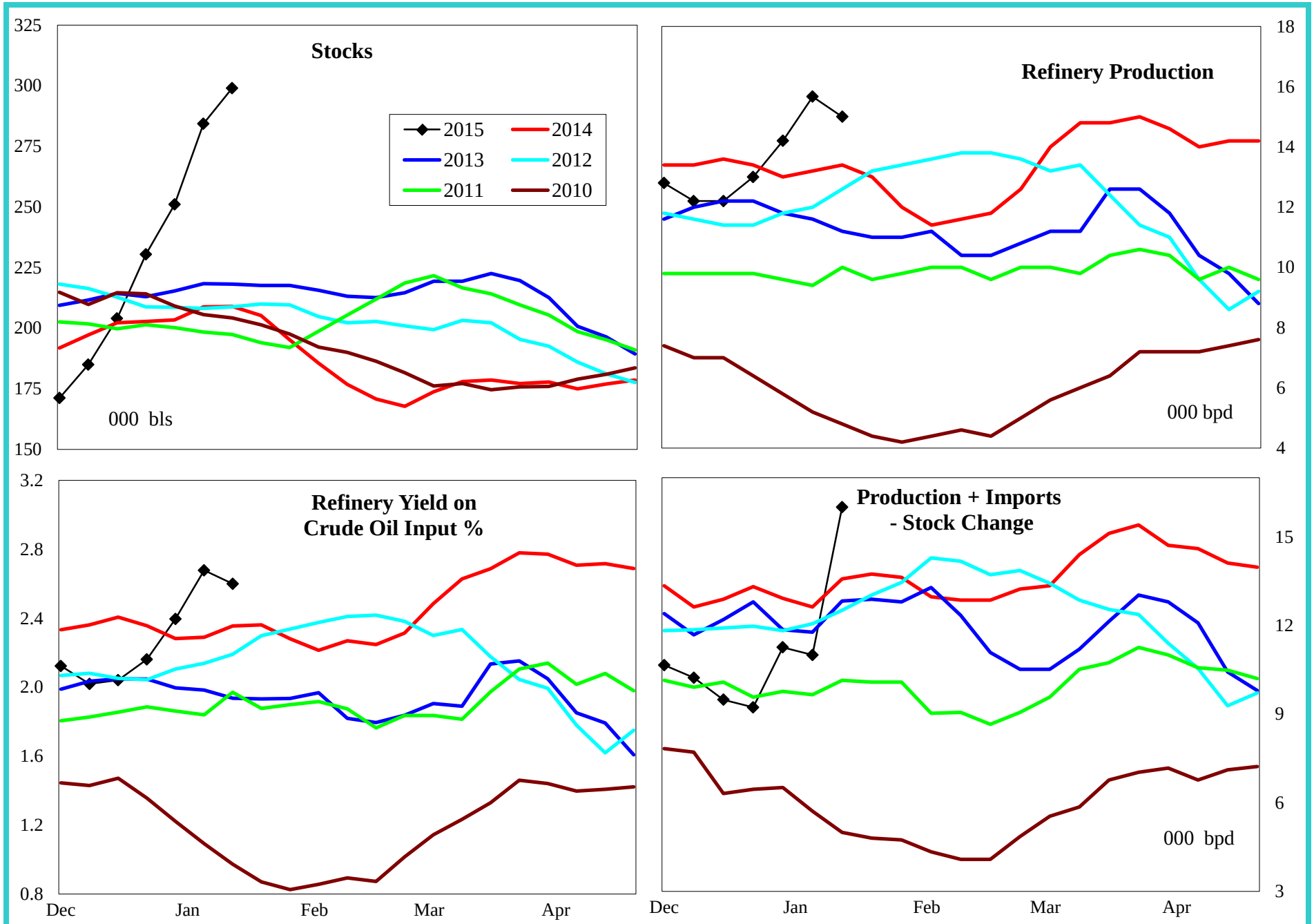
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	90	2	0	5
% change	43.1	13.2	#DIV/0!	40.0

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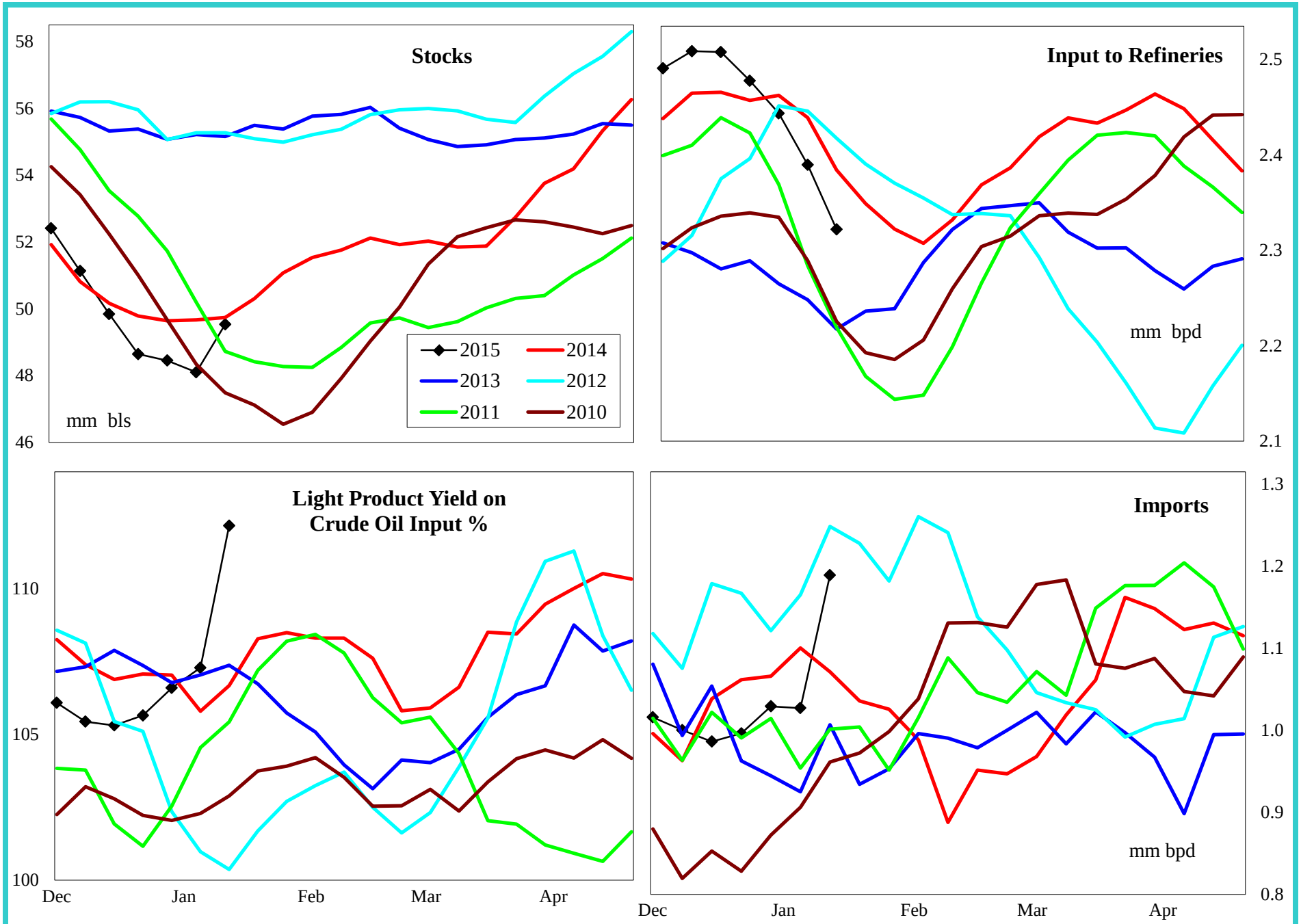
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-207	-24	-7
% change	-0.4	-1.0	-0.7

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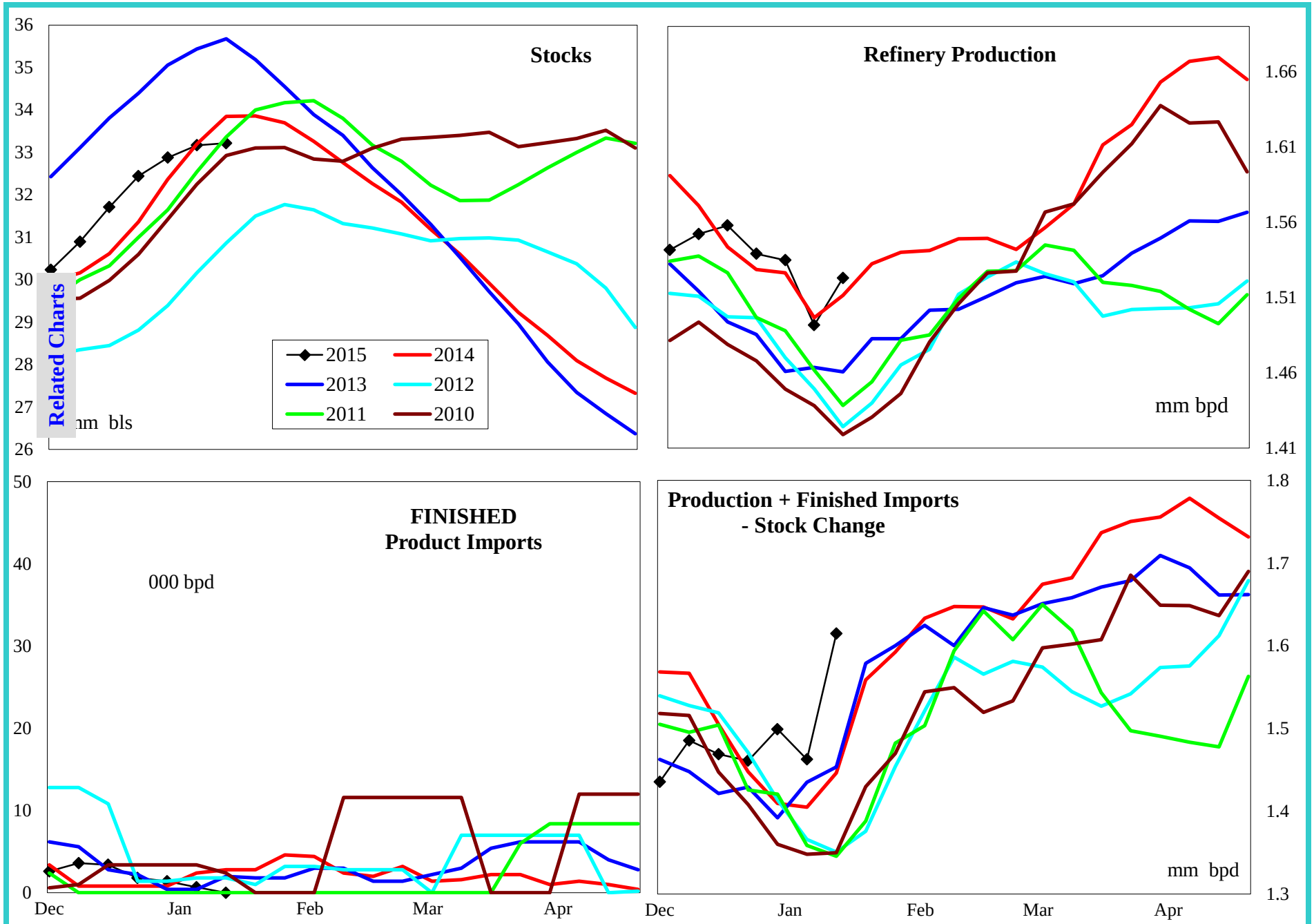
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,650	24	1	13	171
% change	-4.7	1.6	250.0	650.0	12.9

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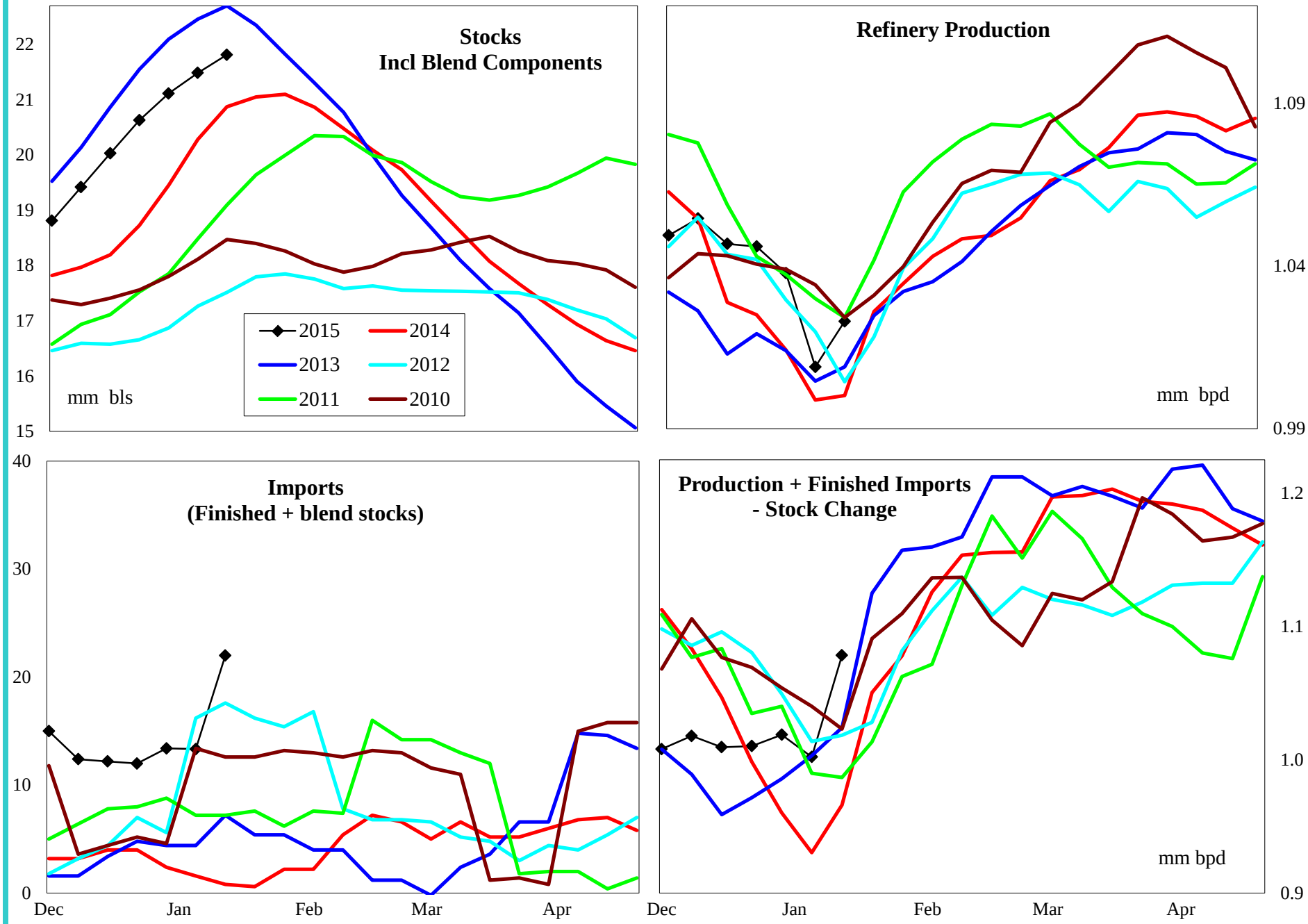
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	281	36	10	128
% change	1.3	3.6	512.5	15.0

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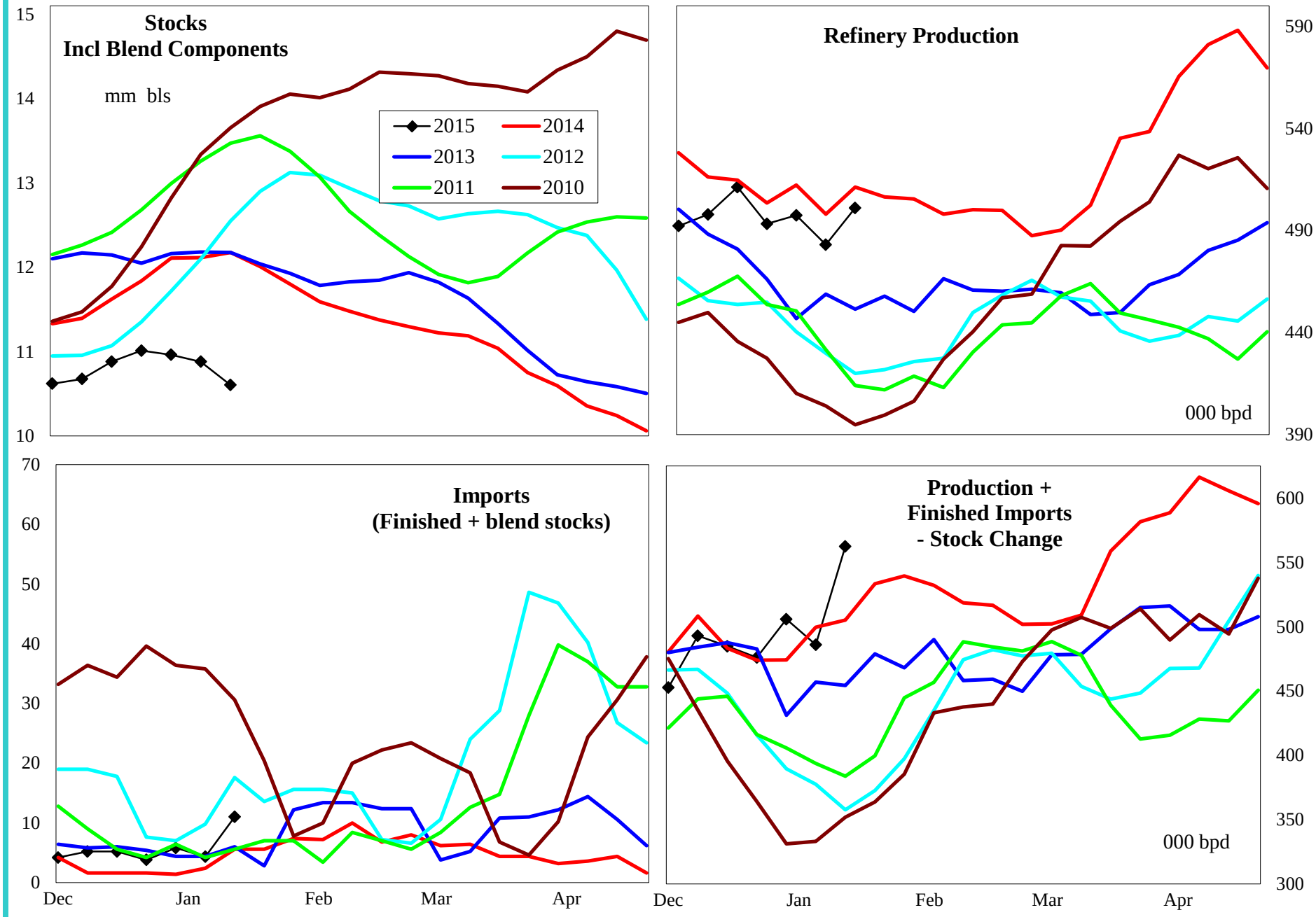
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,931	-12	4	44
% change	-14.9	-2.3	800.0	9.0

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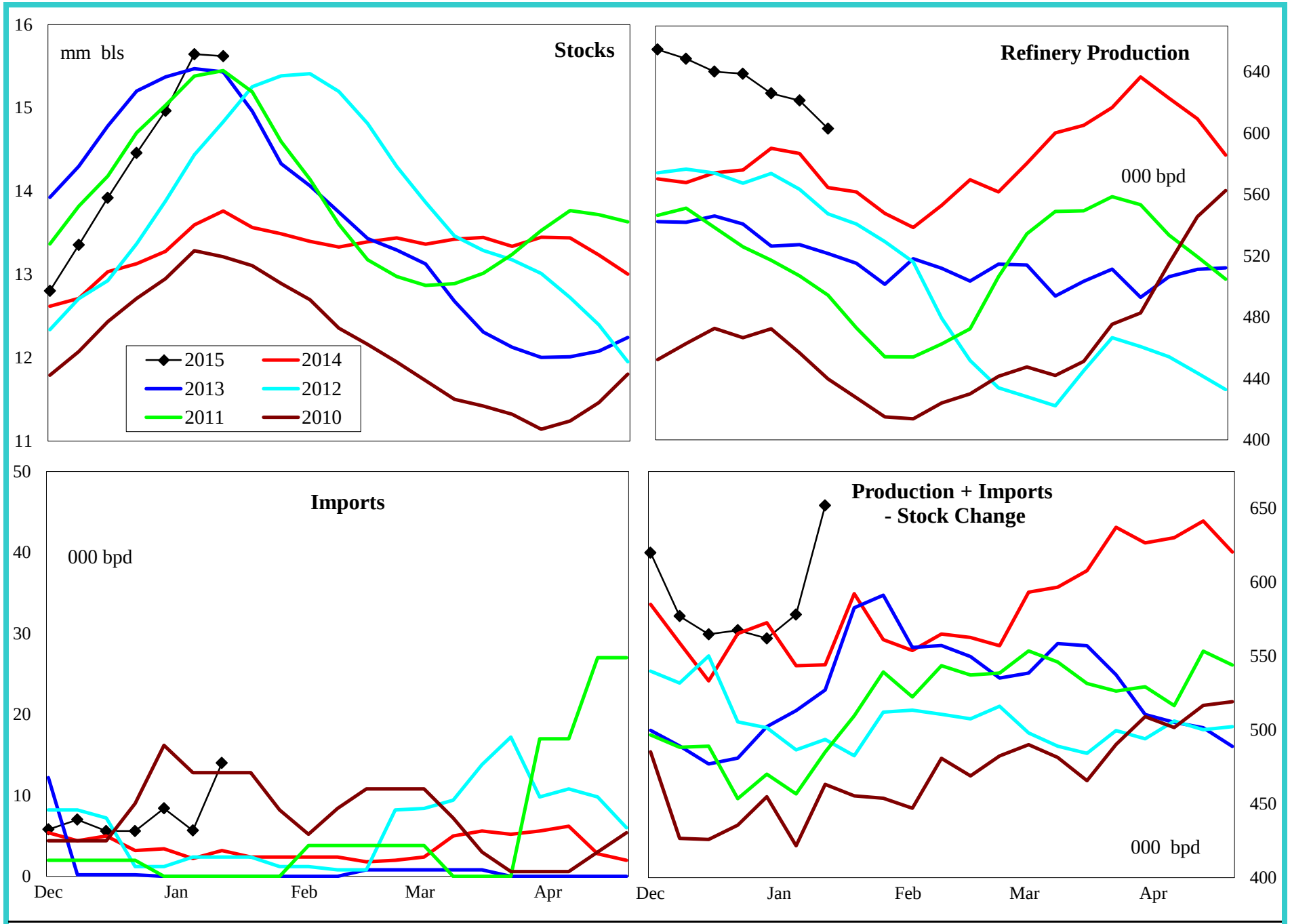
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,859	25	4	-7
% change	13.5	4.2	160.0	-1.3

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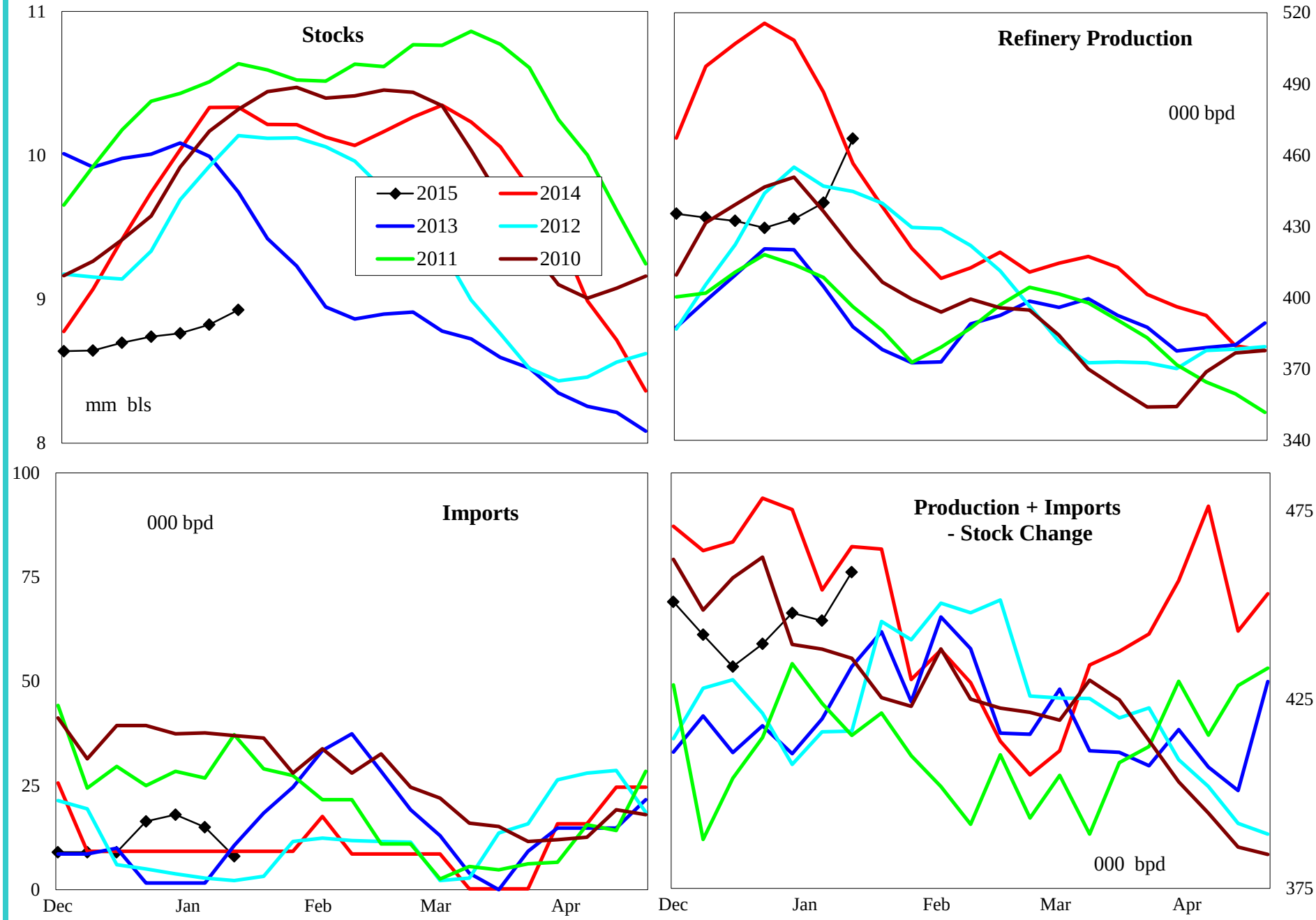
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,406	-68	11	-18
% change	-13.6	-13.4	4,400.0	-4.0

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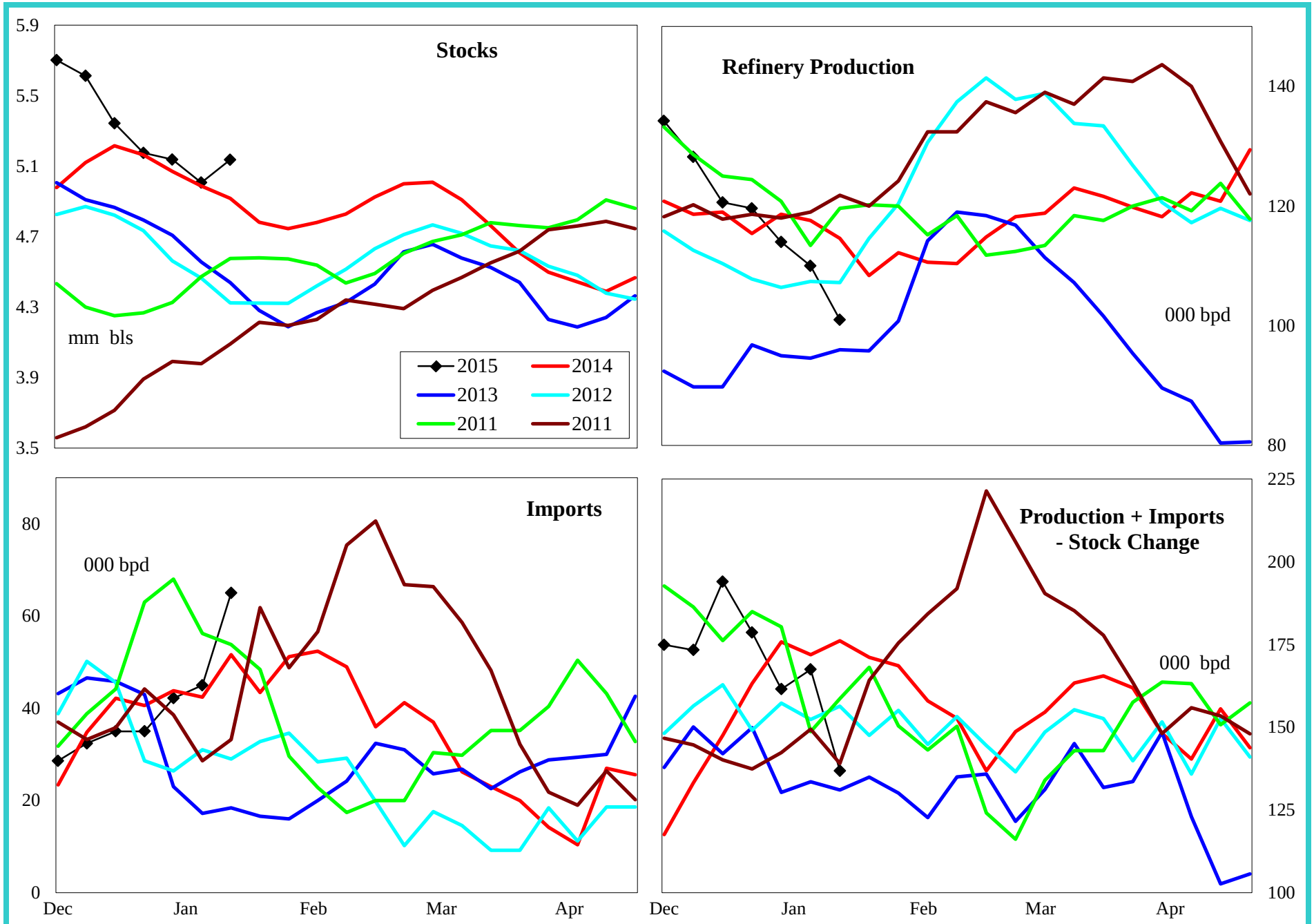
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	219	-2	3	-9
% change	4.4	-1.7	7.6	-5.0

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