WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, March 18, 2015

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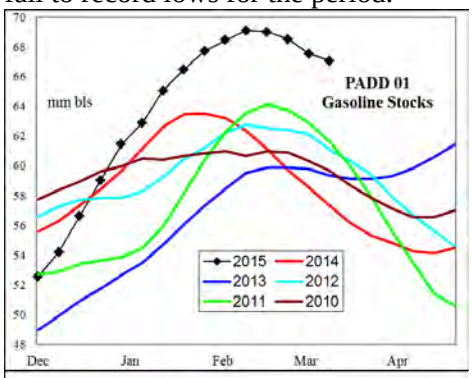
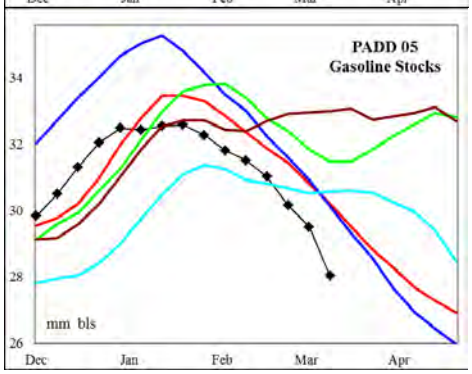
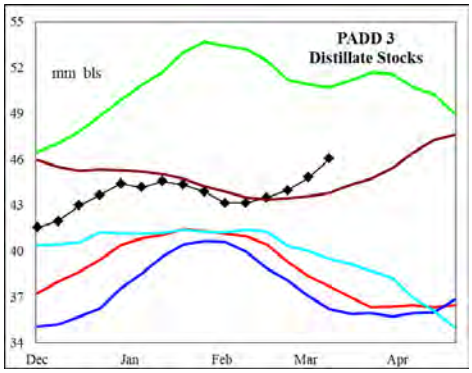
Major Fundamental Trends[1]

Significant supply imbalances have emerged between regional markets for both gasoline and distillate. Stock levels in the East and Gulf coast regions are each above the 5-yr range while the West Coast saw stock levels fall to record lows for the period.

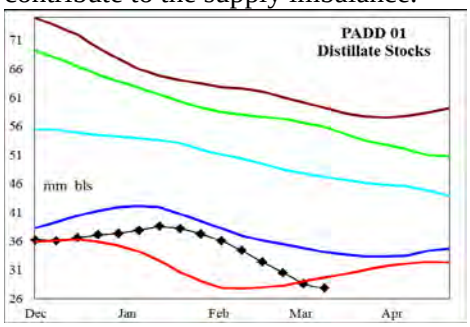




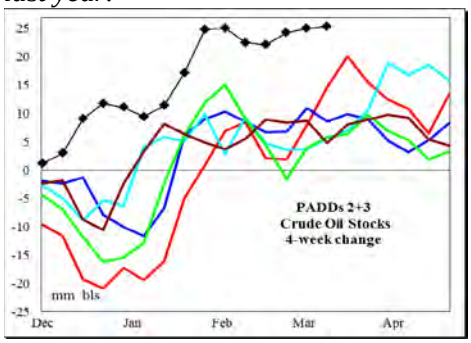
Distillate stock levels ended the week at 4-yr highs in the Gulf region and at record levels in the Midwest.



Concurrently, stocks fell to record lows in the Central Atlantic region. Very high production in the Midwest and lower exports in the Gulf contribute to the supply imbalance.



The latest 4-wk crude oil stock build rate in the midwest and gulf regions was +25 million barrels, 3X the historic average. *This record rate has occurred even with crude oil runs in the two regions +275,000 bpd above last year.*



Crude oil stocks in Cushing now exceed prior highs.

Wholesale Demand for gasoline rebounded last week to record levels.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +2.7, distillate increased +5.6%, jet fuel was +8% higher, while residual fuel decreased -41%.

Stocks forward coverage: Gasoline demand coverage fell on a -4.5 million barrel stock draw and surge in wholesale demand. Coverage ended the week at a level equal to the 3-yr mid range.

Distillate demand coverage saw little change on a +0.4 million barrel stock build. Coverage ended the week at a level that matched the last 2-yrs.

Jet fuel coverage remains below the 5-yr range on a +0.7 million barrel stock build, offset by robust demand.

Residual fuel oil coverage remains at record highs on a +0.7 million barrel stock build and very low demand.

Refinery utilization rates increased on a +136,000 bpd increase in crude oil runs last week. During the latest 4-wk period crude oil input was +161,000 bpd above last year.

Gasoline yield % on crude oil runs surged last week on a +589,000 bpd rise in output compared to the +136,000 increase in crude oil runs. Gasoline yield % on crude oil runs ended the week at a level above the last 3-yrs.

Distillate yield % on crude oil runs decreased on a +7,000 bpd rise in output compared to the increase in crude oil runs. The yield % on crude oil runs matched historic highs.

Jet fuel yield % on crude oil runs increased last week on a +64,000 bpd rise in output compared the increase in crude oil runs. The yield % on crude oil runs matched the 3-yr mid range.

Petroleum Imports/Exports: Imports of distillate fell sharply last week, while increasing for crude oil and other transport fuels.

During the latest 4-wk period crude oil imports increased +42,000 bpd compared to a year ago; distillate imports were +54,000 bpd higher; finished gasoline imports were +7,000 bpd higher; gasoline blend stock imports were +240,000 bpd higher, jet fuel imports increased +78,000 bpd, and residual fuel imports were unchanged.

Exports of distillate for the week ending 20Feb15 were -69,000 bpd below a year ago, gasoline +100,000 bpd higher, jet fuel -17,000 bpd lower and residual fuel oil was unchanged.

Crude Oil stocks increased +9.6 million barrels on the week, including significant builds in all regional markets.

Stocks in Cushing increased +2.9 million barrels on the week. Stock levels in the Gulf region also reached new all time record levels.

[1] Source is latest EIA Weekly Statistics

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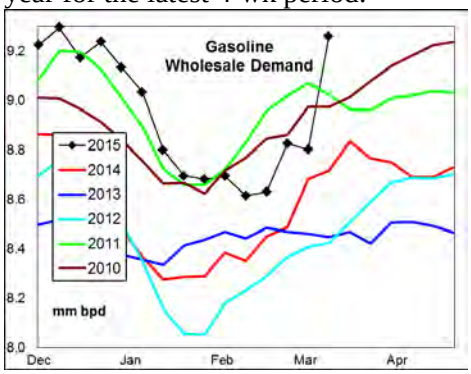
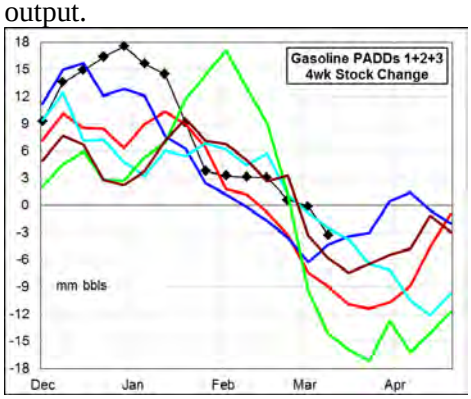
Product Supply-Demand Trends

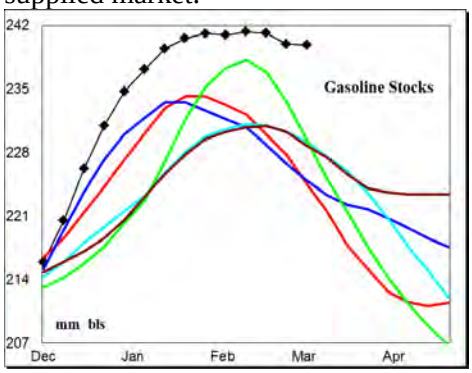
Gasoline wholesale demand rebounded +0.8 million bpd last week. Wholesale demand was +228,000 bpd above last year for the latest 4-wk period.



Supply reversed last week's decline to a fresh record high for the spring quarter. Supply for the latest 4-wk period exceeded a year ago by +453,000 bpd on higher refinery output.



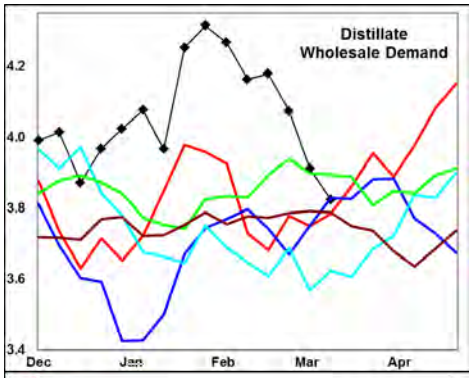
The latest 4-wk stock change matched the lowest draw of the last 5-yrs for the period; which combined with record high stock levels points to a well supplied market.

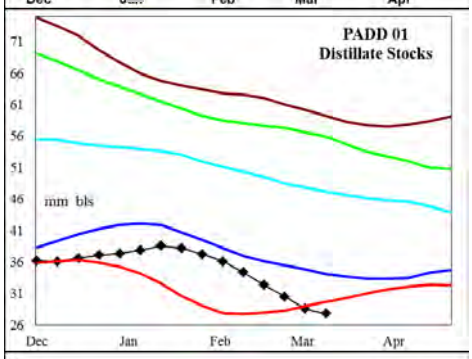


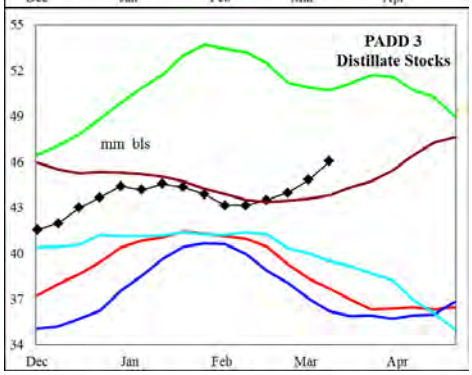
A significant supply imbalance exists between regional markets. The East and Gulf coast regions reports stocks at record levels for this time of year, compared to the West coast where stocks are at record lows.

Distillate wholesale was nearly unchanged on the week, at a level comparable to the last 2-yrs. The latest 4-wk average wholesale demand was +212,000 bpd above last year.

Supply fell -291,000 bpd on sharply lower imports. Stocks increased +0.4 million barrels on the week, including a -1.3 million barrel draw on the East Coast.





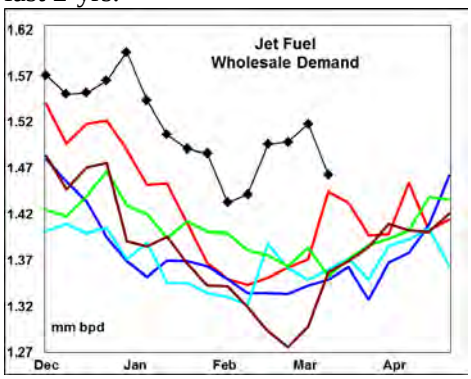


A significant supply imbalance exists between regional markets. East coast stocks are at record lows due to the extended winter in the Northeast, compared to the Gulf and Midwest regions where stocks above four ot the last 5-yrs, and record highs; respectively.

Weak exports and record production underlie the over supply in the Midwest and Gulf regions.

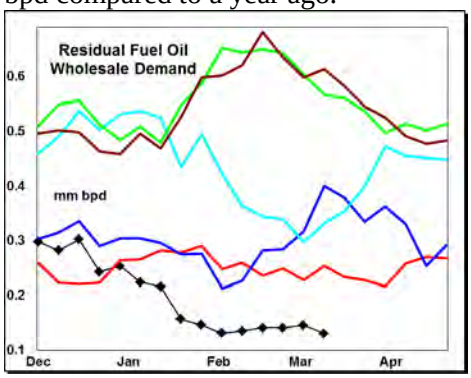
Jet Fuel wholesale demand declined -100,000 bpd last week, ending at a level well above the 5-yr range. The latest 4-wk average demand was up +109,000 bpd over a year ago.

Supply jumped +229,000 bpd on sharply higher imports. Stocks increased +0.7 million barrels on the week, to a level near the average of the last 2-yrs.



Look for wholesale demand to see robust year-on-year gains going forward, partially offset by high imports. Look for stock levels to reamin near record lows in most regions.

Residual fuel oil demand decreased -32,000 bpd last week. Demand for the latest 4-wk period decreased -100,000 bpd compared to a year ago.



Supply (production + imports) increased +82,000 bpd on the week, due to higher imports. Stocks increased +0.7 million barrels, a level near the average of the last 2-yrs.

Stocks remain at a 5-yr high in the Gulf. Wholesale demand remains -50% below last year in this key region ; pointing to an over supplied market.

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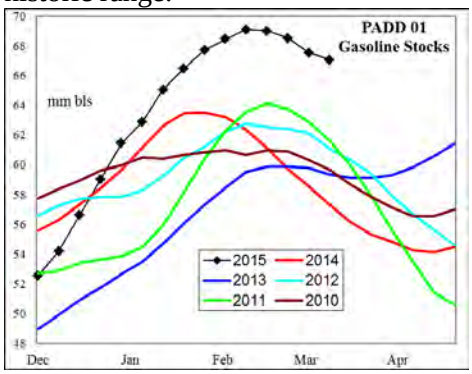
PADD Supply Trends

PADD 1 refinery crude oil runs increased +14,000 bpd on the week to a level above the last 3-yrs. The latest 4-wk average thru put was -71,000 bpd below last year.

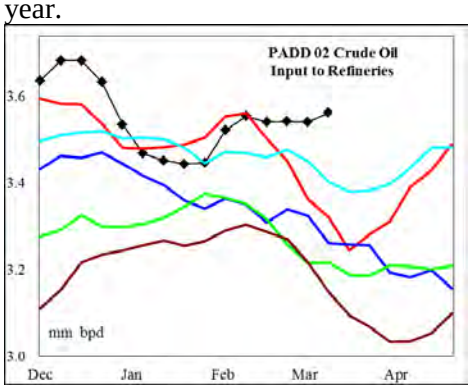
Gasoline supply increased +264,000 bpd on the week, with the 4-wk average +110,000 bpd above last year. Stocks fell -1 million barrels last week, but remains well above the historic range.



Distillate supply fell -262,000 bpd last week, on a collapse in imports. Stocks fell -1.3 million barrels, to a level below the historic range.

Jet fuel supply increased +101,000 bpd a rebound in imports. Stocks increased +0.3 million barrels on the week, to a level below the 3-yr mid range.

PADD 2 crude oil refinery runs remain extremely high in the absence of refinery maintenance. The latest 4-wk average was +120,000 bpd above last year.



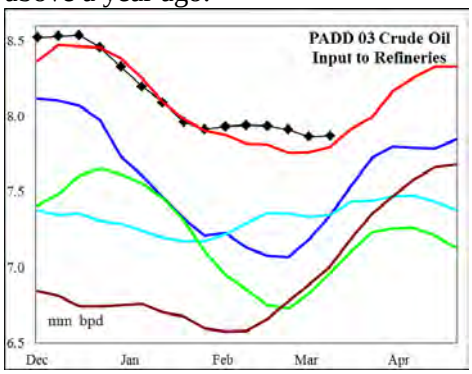
Crude oil stocks increased +3.1 million barrels last week, to a new record high level. Cushing saw a +2.9 million barrel stock build on the week.

Gasoline supply increased +30,000 bpd on the week. Production for the most recent 4-wk period was +48,000 bpd above a year ago. Stocks were nearly unchanged on the week, at a level equal to the 3-yr mid range.

Distillate supply increased +11,000 bpd on the week, with the level +110,000 bpd above the historic range. Stocks increased +1 million barrels to a level that matched 5-yr highs.

Jet fuel stock levels remain at record lows for this time of year.

PADD 3 refinery runs increased +52,000 bpd on the week, to a level slightly above last year. During the latest 4-wk period, runs were +156,000 above a year ago.



Crude oil stocks increased +3.3 million barrels last week, due in part to a +0.3 million bpd rise in imports. Crude oil stocks are now +33 million barrels (+17%) above the prior high for the period.

Gasoline supply fell -132,000 bpd last week, with the latest 4-wk average +85,000 bpd above a year ago. Stocks decreased -1.1 million barrels on the week, although the level remains at a record high for this time of year.

Distillate supply increased +47,000 bpd on the week, with the latest 4-wk average supply +54,000 bpd above a year ago. Stocks increased +0.8 million barrels on the week, to a level +27% above last year.

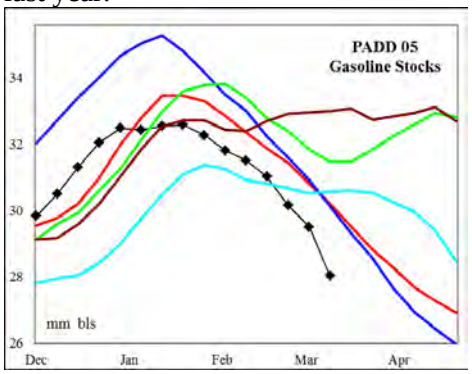
Jet fuel production increased +15,000 bpd on the week, with the level -13,000 bpd below last year for the latest 4-wk period. Stocks were nearly unchanged on the week, at a level below the 3-yr mid range.

PADD 4 refinery crude runs increased +6,000 bpd last week, with the level above the historic range. The latest 4-wk average was +56,000 bpd above a year ago.

Gasoline production increased +30,000 bpd last week, to a level above the historic range. The latest 4-wk average production was +15,000 bpd above a year ago. Stock levels ended the week +12% above last year and above the historic range.

Distillate supply decreased -7,000 bpd last week, with the latest 4-wk average production +39,000 above last year. Stock levels ended the week equal to 5-yr highs for the period.

PADD 5 crude oil refinery runs increased +55,000 bpd on the week, to a level above the 3-yr mid range. The 4-wk run rate was -100,000 bpd below last year.



Gasoline supply increased +27,000 bpd on the week, with the latest 4-wk average +39,000 bpd above last year. Stocks decreased -1.8 million barrels on the week, ending at a fresh record low level for this time of year. Significant refinery upsets and fire at the ExxonMobil plant has kept cash basis above the historic range.

Distillate supply fell -78,000 bpd on the week, with imports and production each sharply lower. The 4-wk average supply +35,000 bpd above a year ago, driven by a +42,000 bpd increase in imports. Stock levels ended the week +8% above the 5-yr range for this time of year.

Jet fuel imports spiked to 120,000 bpd on the week, lifting stocks to above the 3-yr mid range.

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PETROLEUM: Graph Link and Weekly Summary

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

Supply/Demand Trends	13-Mar-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	9,622	294	3,114	3,270	625	2,318
	Imports	703	182	-58	326	12	241
	Input	136	14	8	52	6	55
	% Utilization	0.30					
Gasoline	Stocks	-4,473	-952	-196	-1,127	-424	-1,774
	Production	589	131	22	-132	30	41
	Imports	128	133	8	0	2	-14
	Supplied	745					
Distillate	Stocks	380	-1,283	1,033	771	-91	-50
	Production	7	2	12	35	-8	-33
	Imports	-298	-264	-1	12	1	-45
	Supplied	16					
Jet Fuel	Stocks	706	297	-82	-97	8	579
	Production	64	5	4	15	3	37
	Imports	165	96	0	0	0	69
	Supplied	-100					
Residual Fuel Oil	Stocks	701	454	83	-88	-3	255
	Production	-21	-9	24	-24	2	-15
	Imports	103	94	6	-1	0	5
	Supplied	-32					

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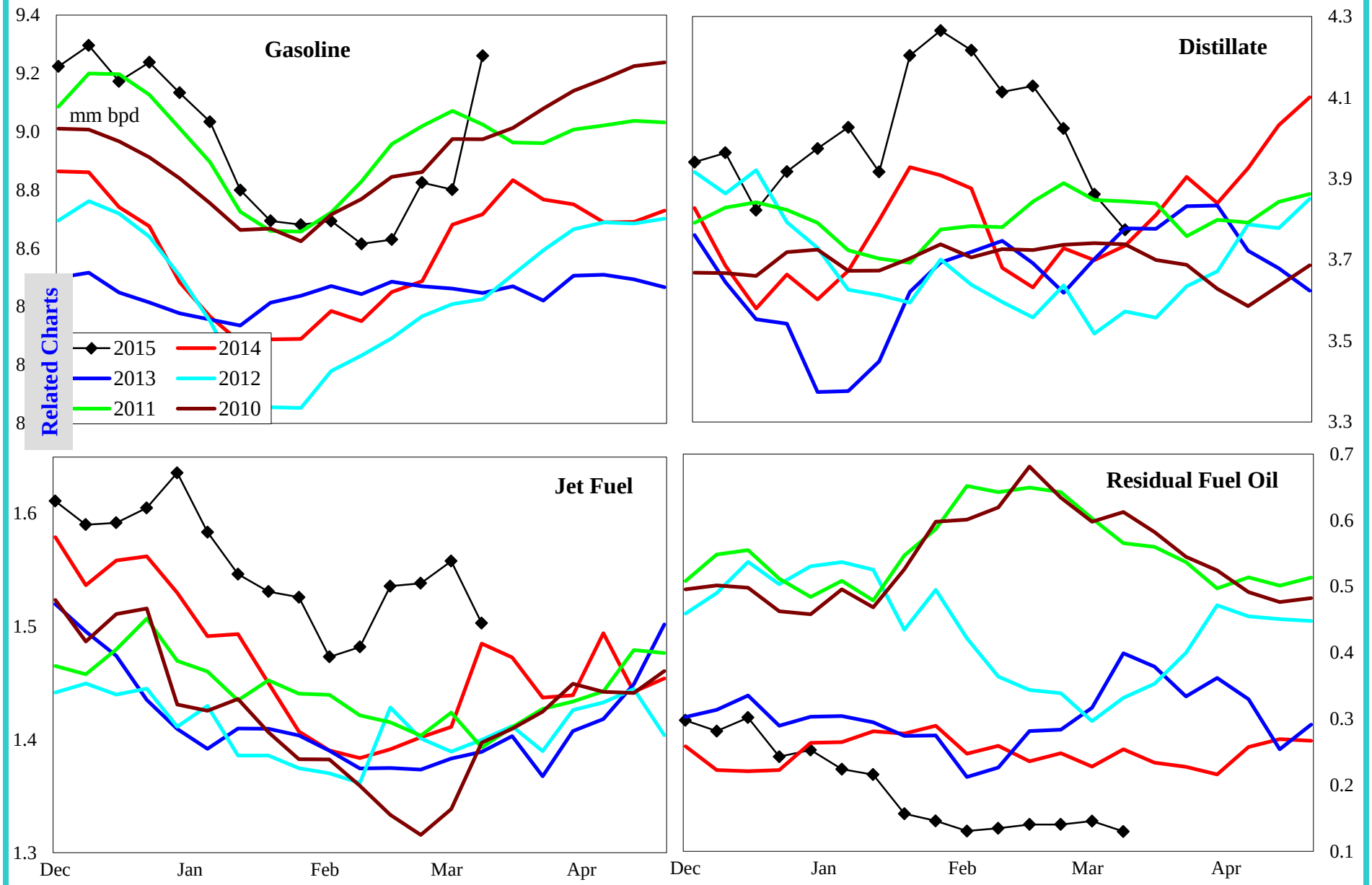
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Feb	Jan	Dec	4wk avg	Feb	Jan	Dec
Gasoline	228	-40	592	348	2.7	-0.5	7.2	4.0
Distillate	212	39	-92	185	5.6	0.9	-2.2	4.7
Jet Fuel	109	106	130	117	7.9	7.7	9.5	8.1
Resid	-100	-72	-105	78	-41.4	-34.8	-39.0	35.8

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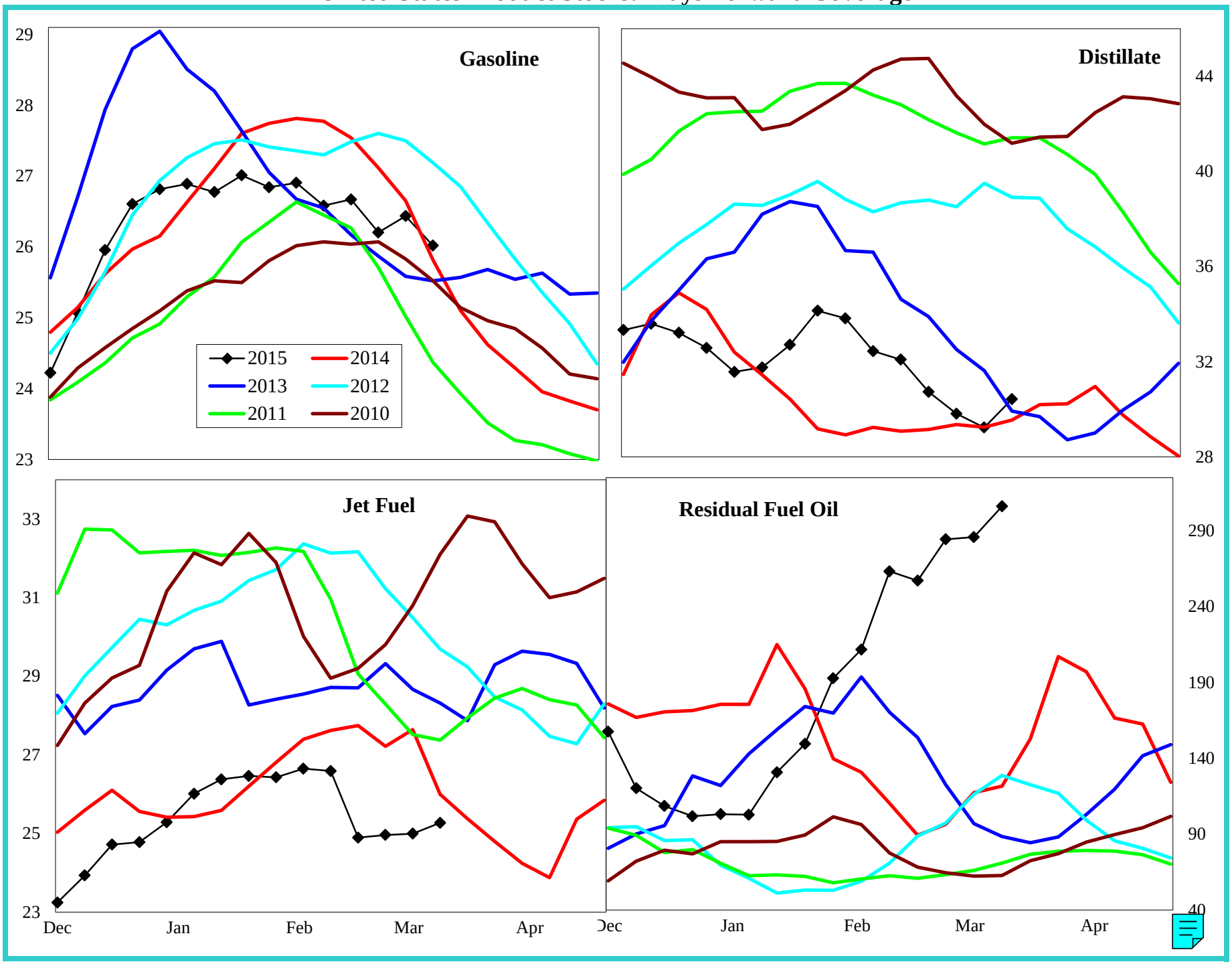
United States Product Stocks: Days Forward Coverage



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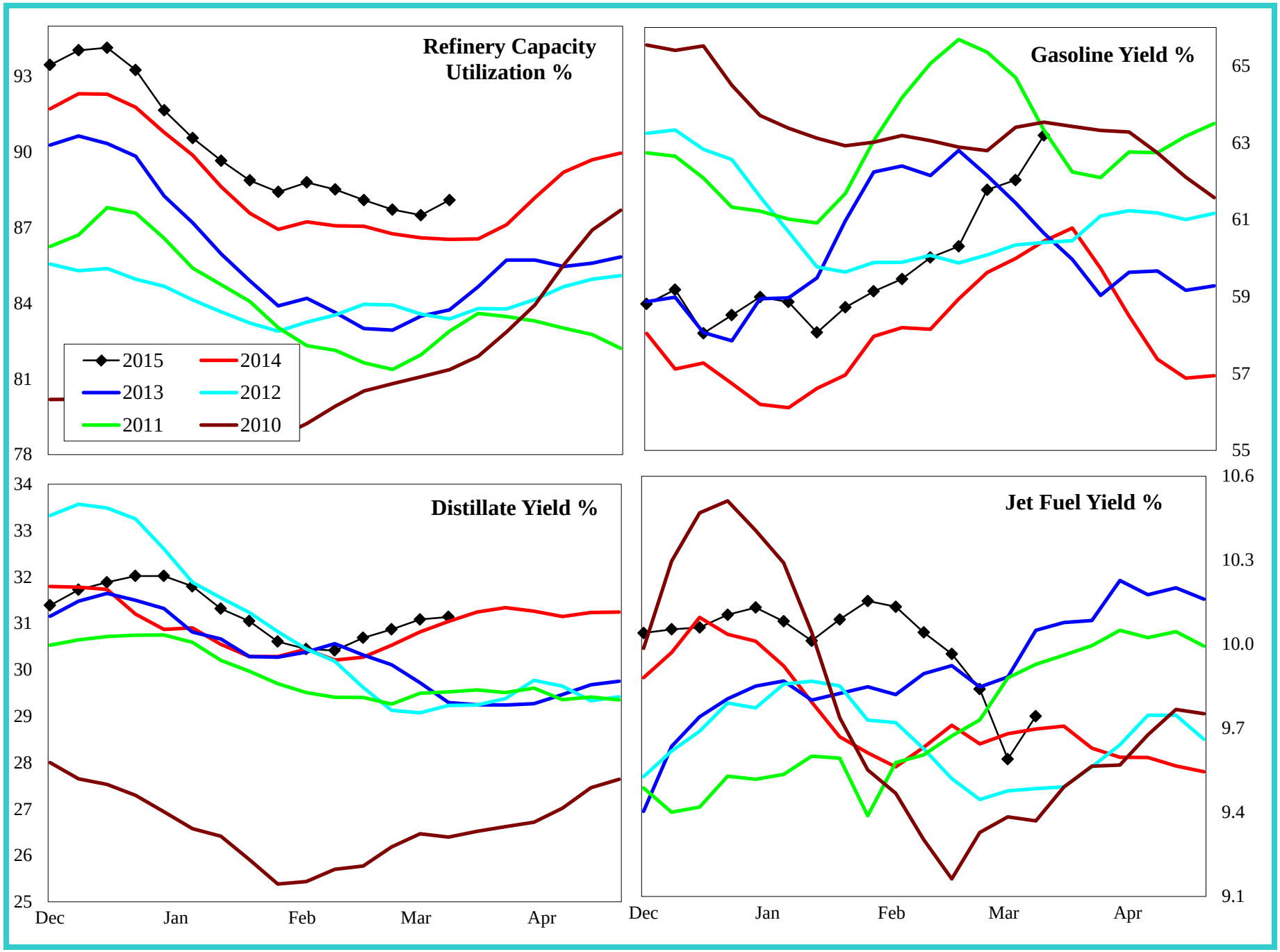
United States Refinery Percent Utilization Rate and Product Yields



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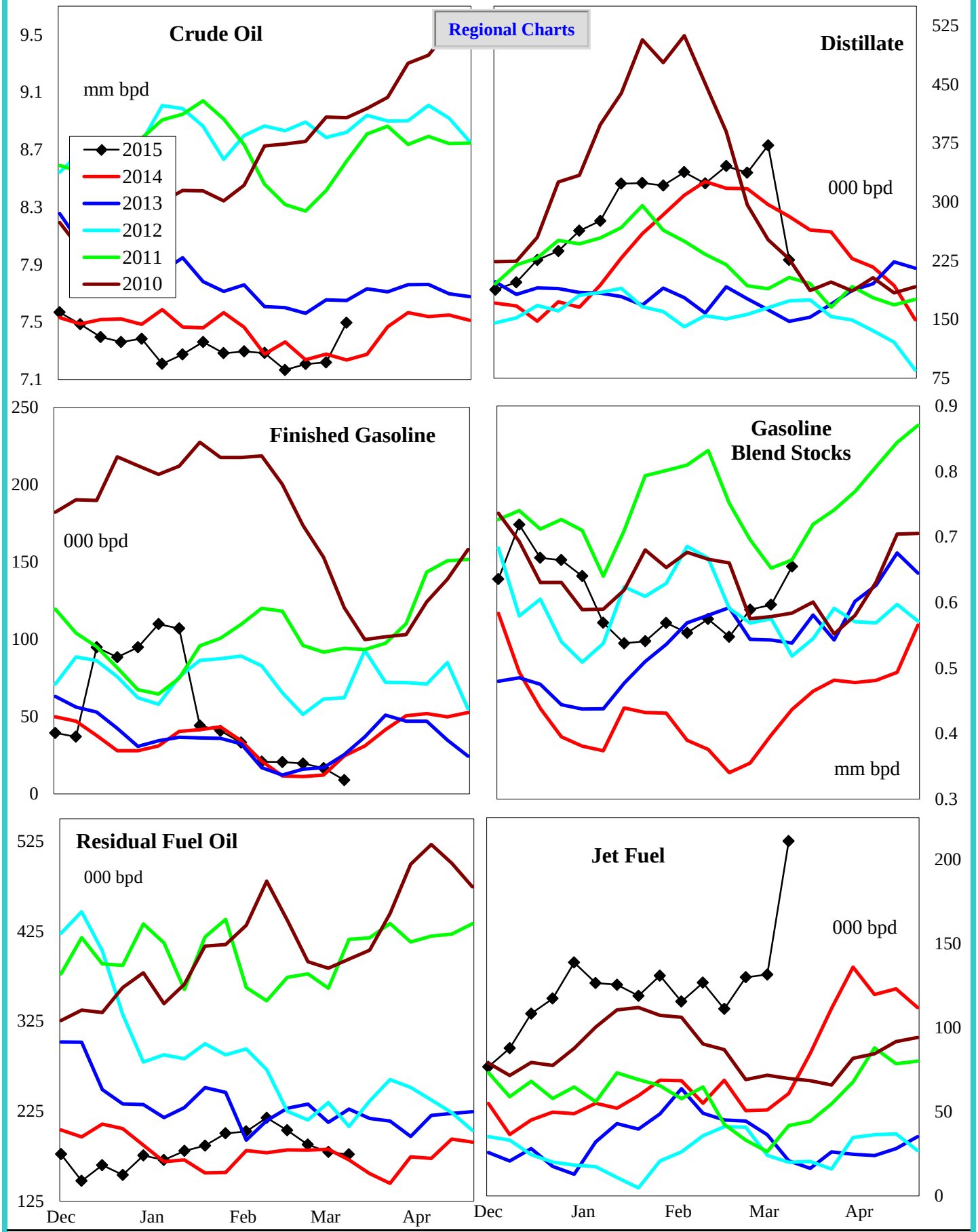
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	42	54	7	240	-4	78
% change	0.6	17.1	66.7	69.5	-2.0	195.0

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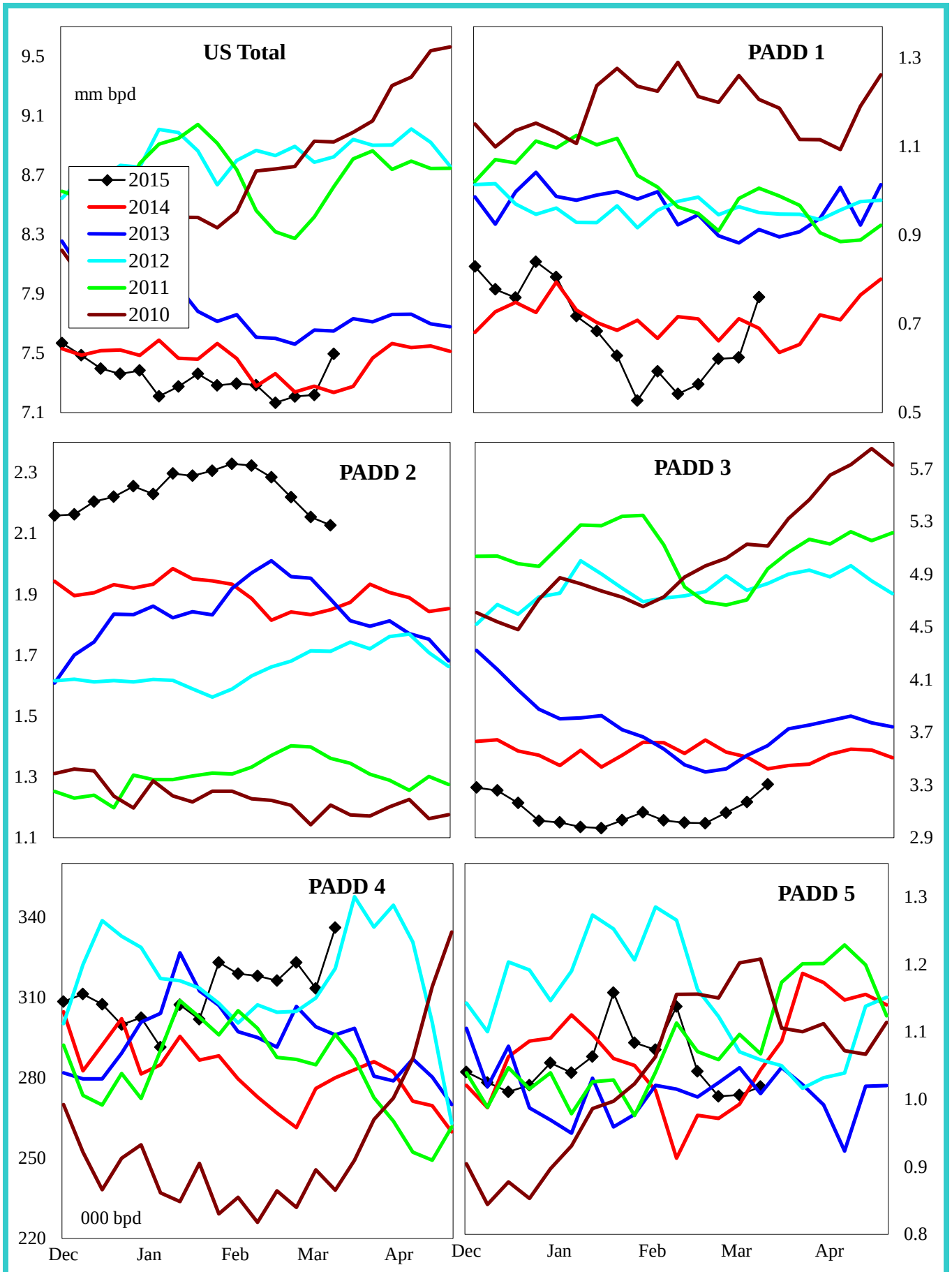
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	42	-6	376	-478	60	90
% change	0.6	-0.9	20.8	-13.5	23.6	9.4

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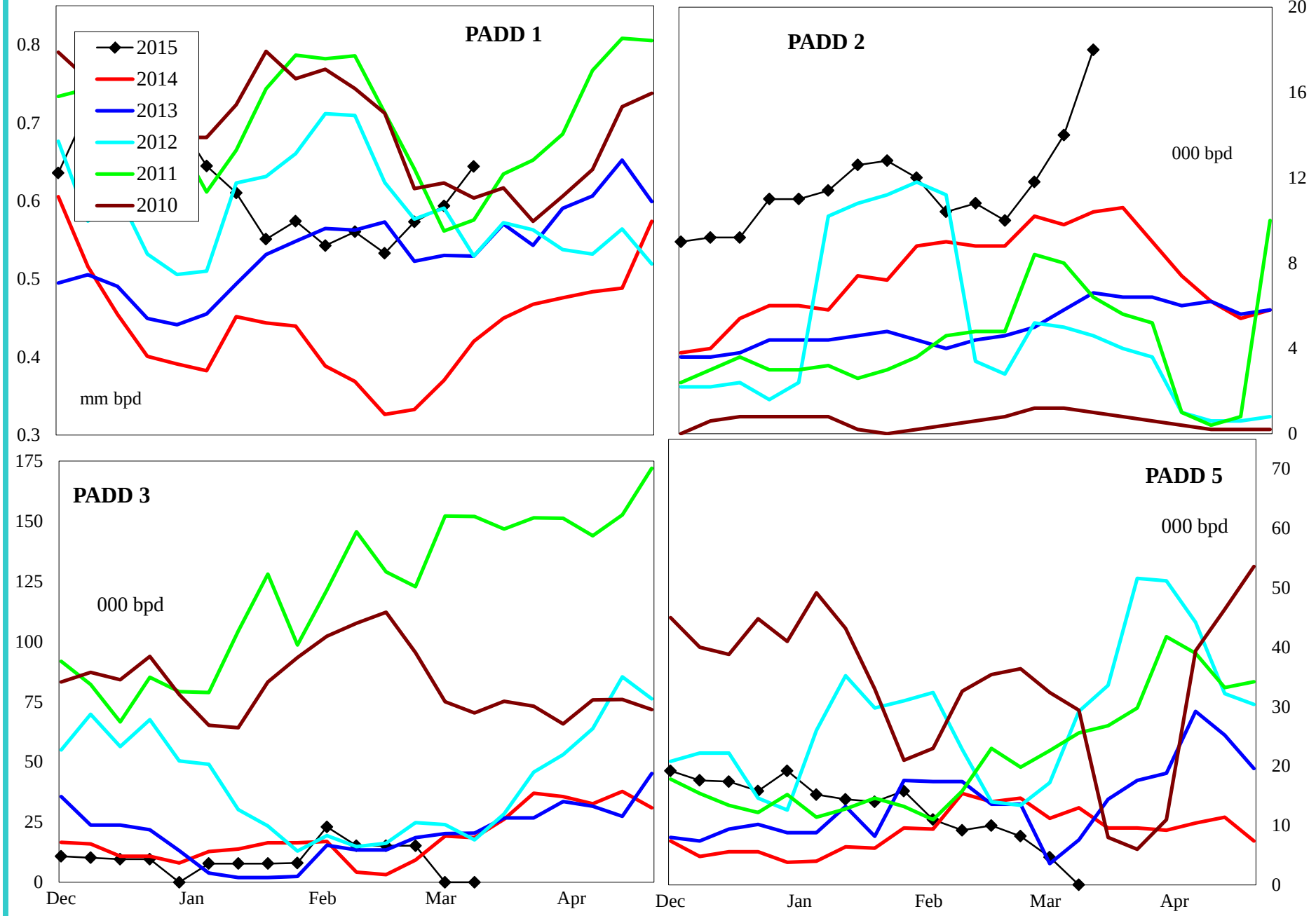
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	245	2	7	-8
% change	76.2	23.7	63.0	-58.9

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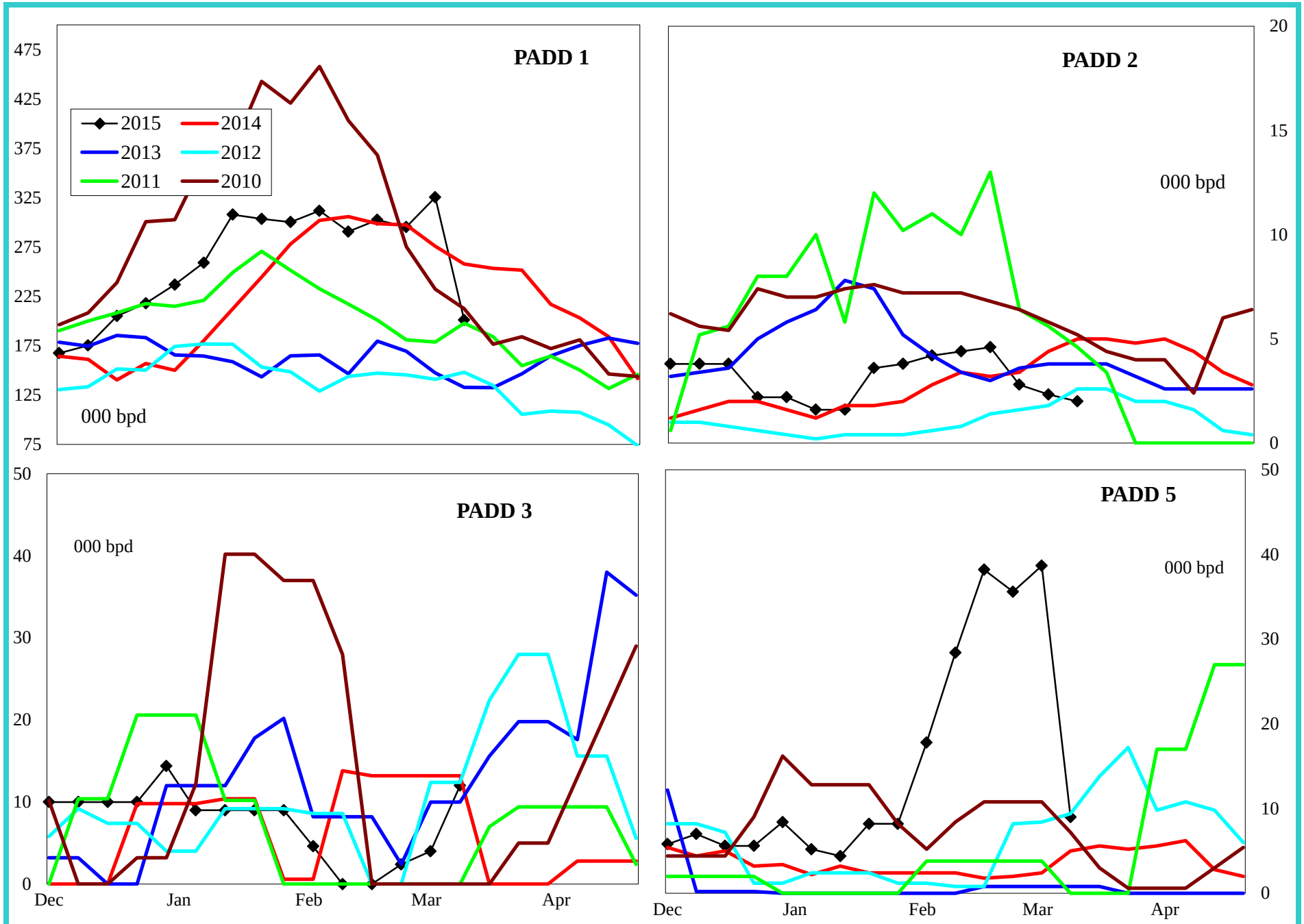
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	26	-1	-14	0	42
% change	8.9	-26.7	-81.8	25.0	1,680.0

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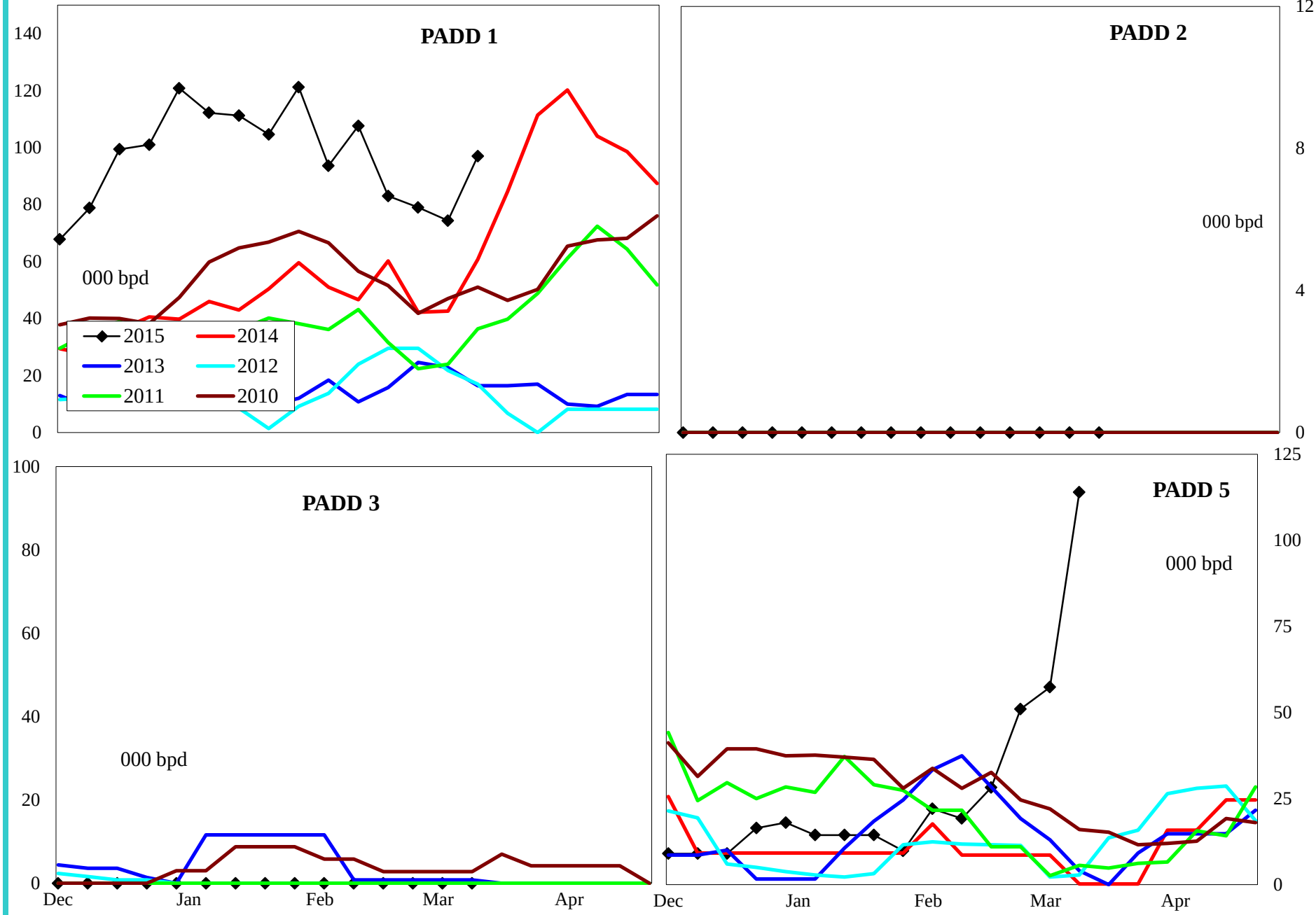
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	29	0	0	50
% change	97.4	#DIV/0!	#DIV/0!	460.5

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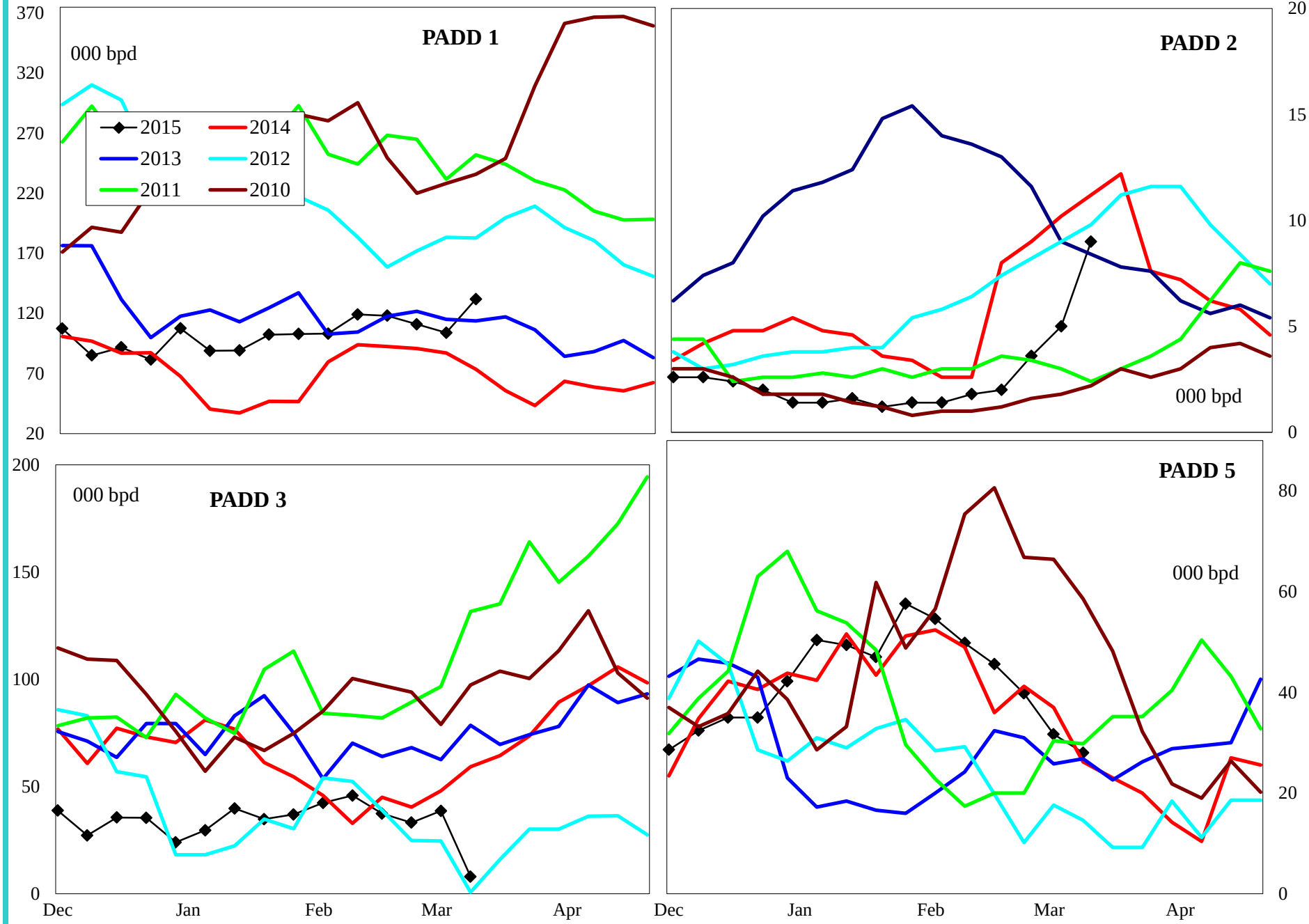
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	20	-7	-11	-5
% change	19.8	-65.1	-23.3	-12.7

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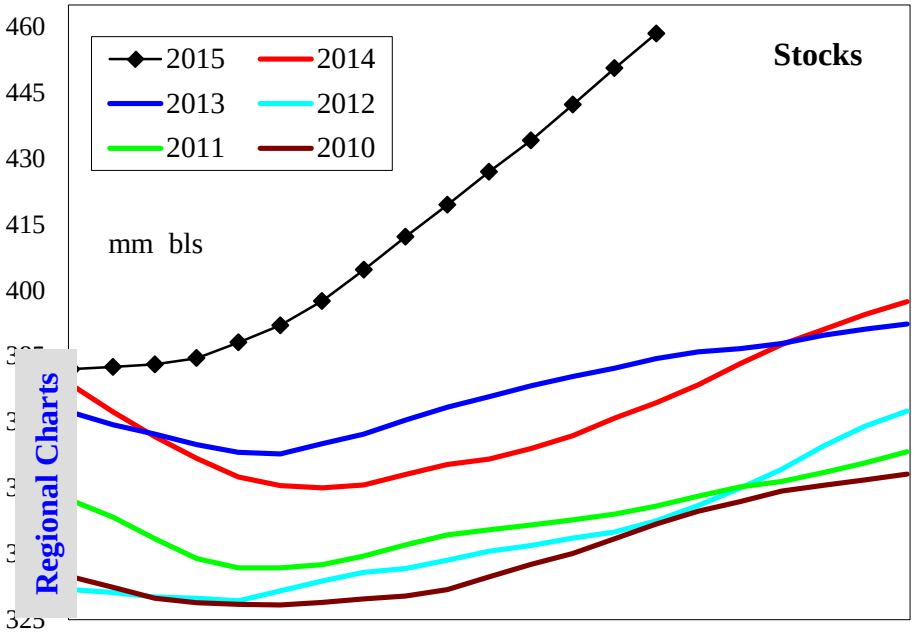
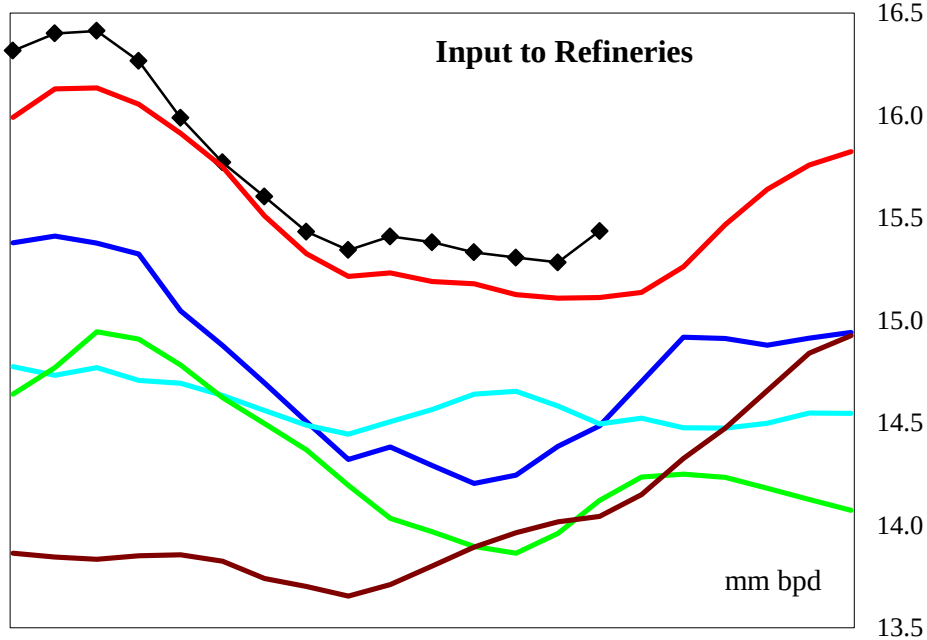
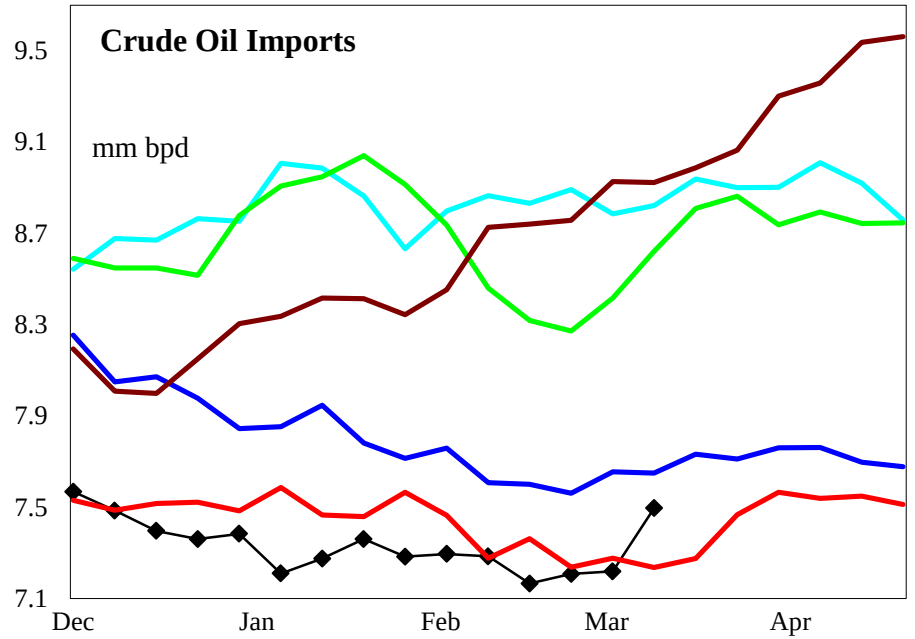
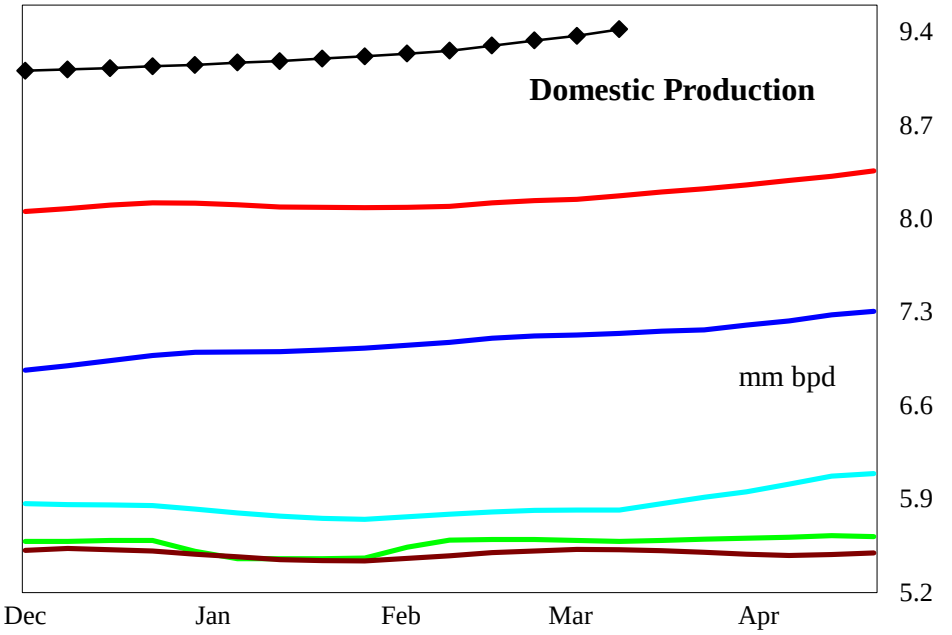
United States Crude Oil Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	82,656	161	42	1,215
% change	22.0	1.1	0.6	14.9

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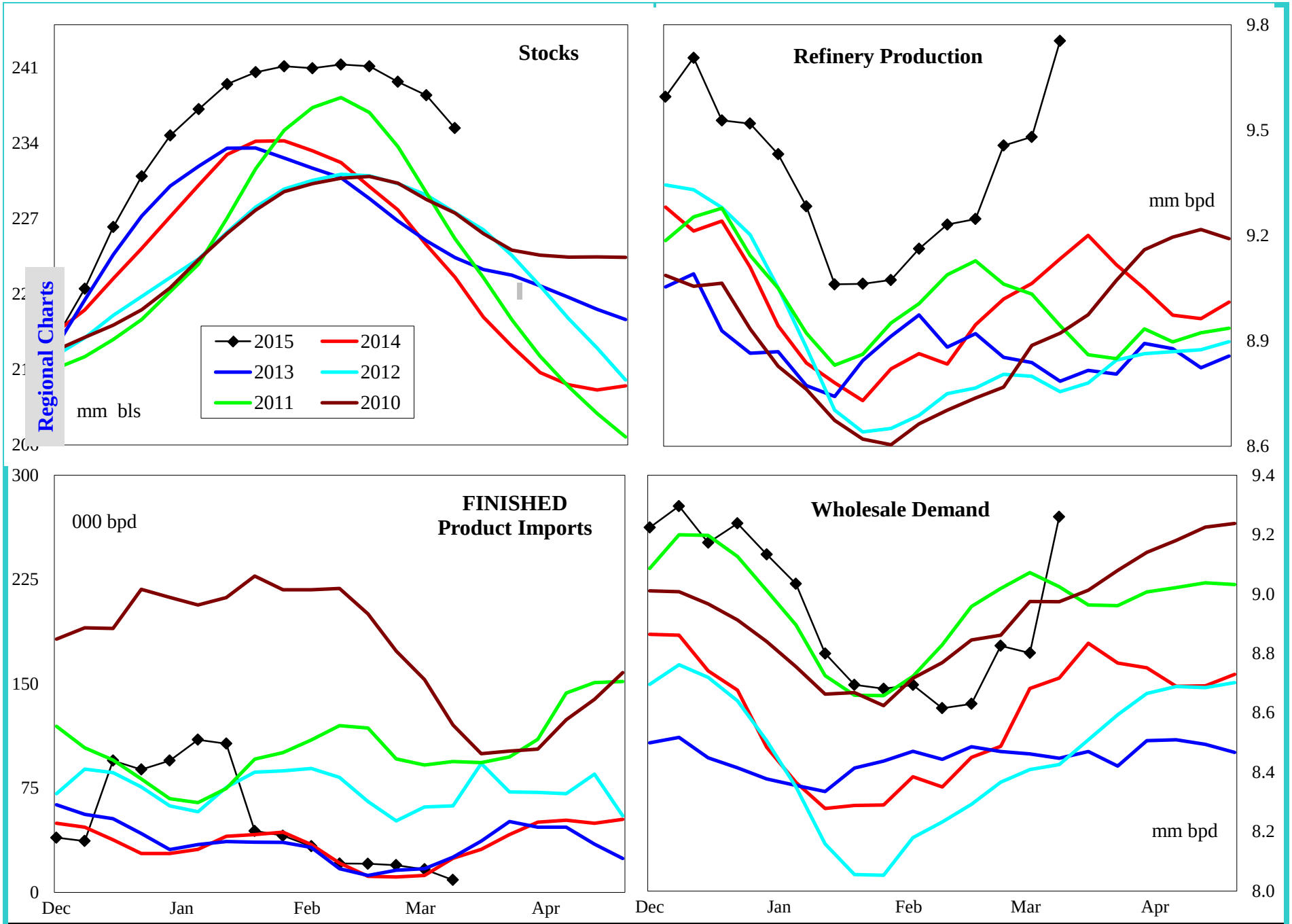
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	13,101	446	7	240		228	-40	592	348
% change	5.9	4.9	66.7	69.5		2.7	-0.5	7.2	4.0

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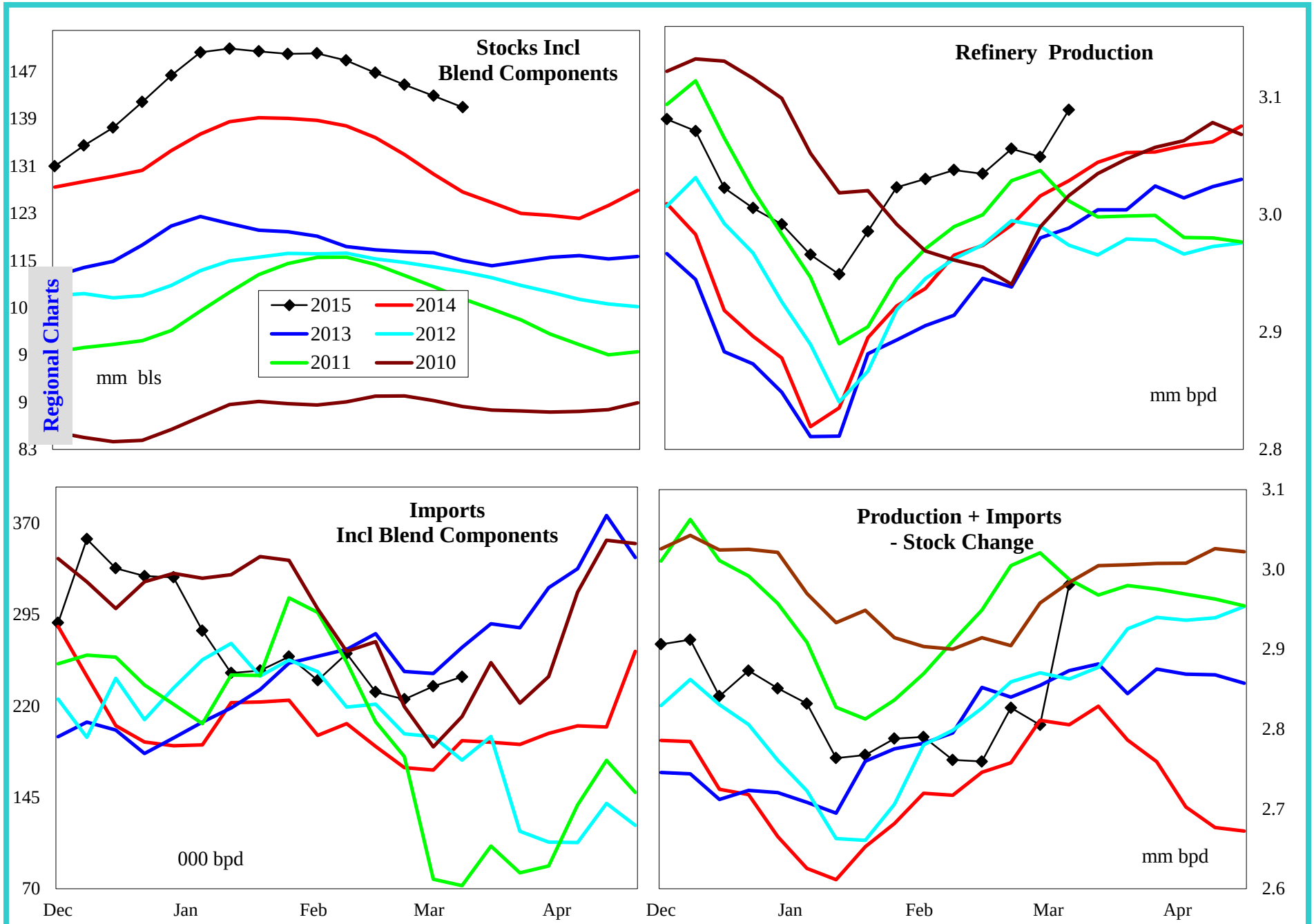
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	14,342	44	56	63
% change	11.3	1.5	31.1	2.3

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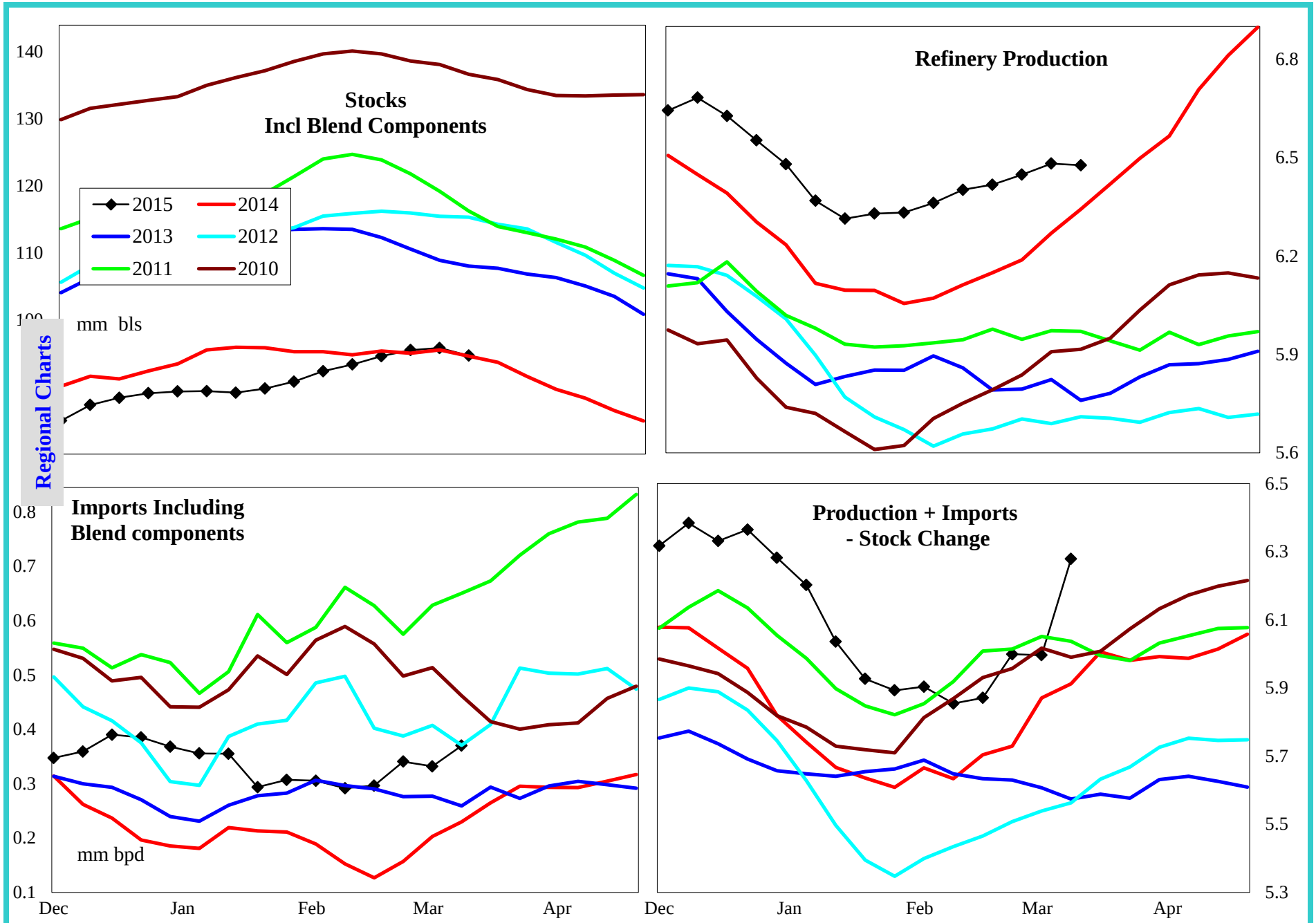
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	**81**	**246**	**156**	**232**
% change	**0.1**	**3.9**	**74.3**	**4.0**

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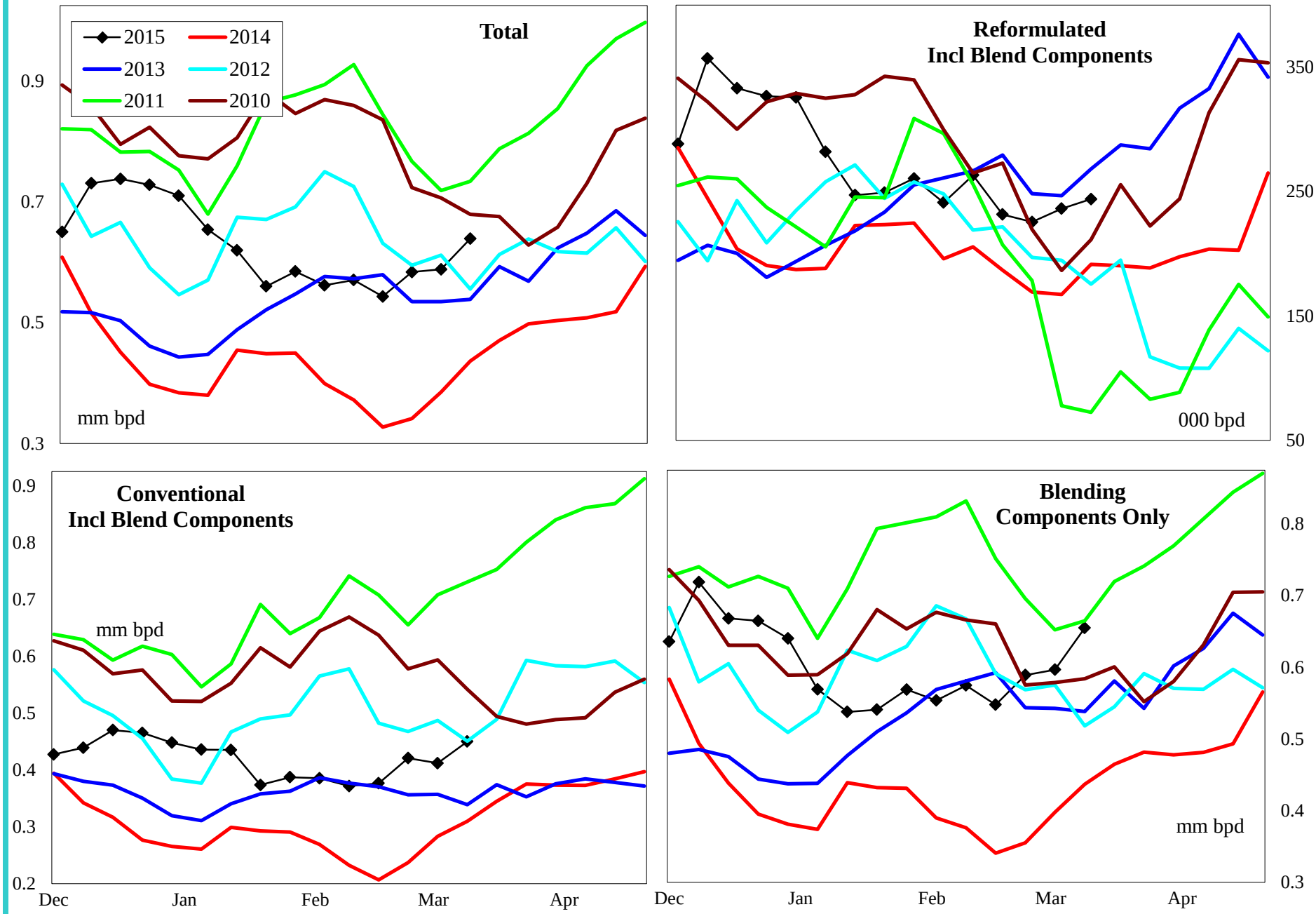
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	247	56	156	240
% change	69.4	31.1	74.3	69.5

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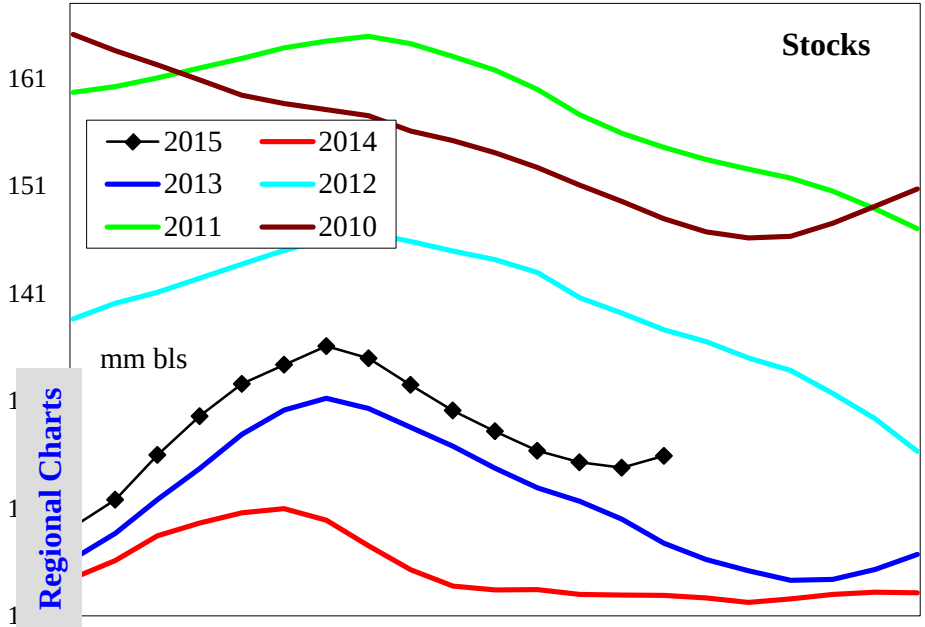
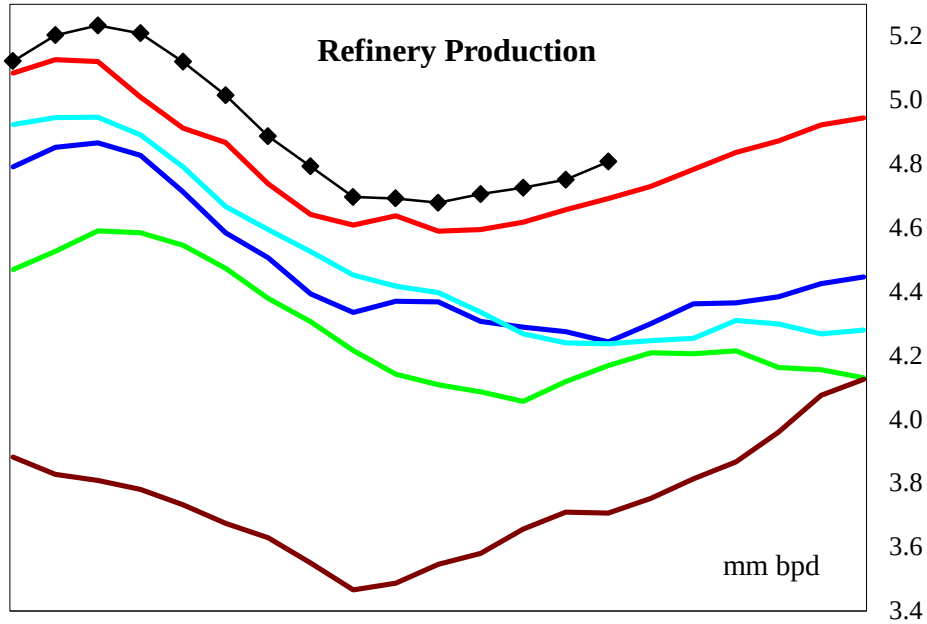
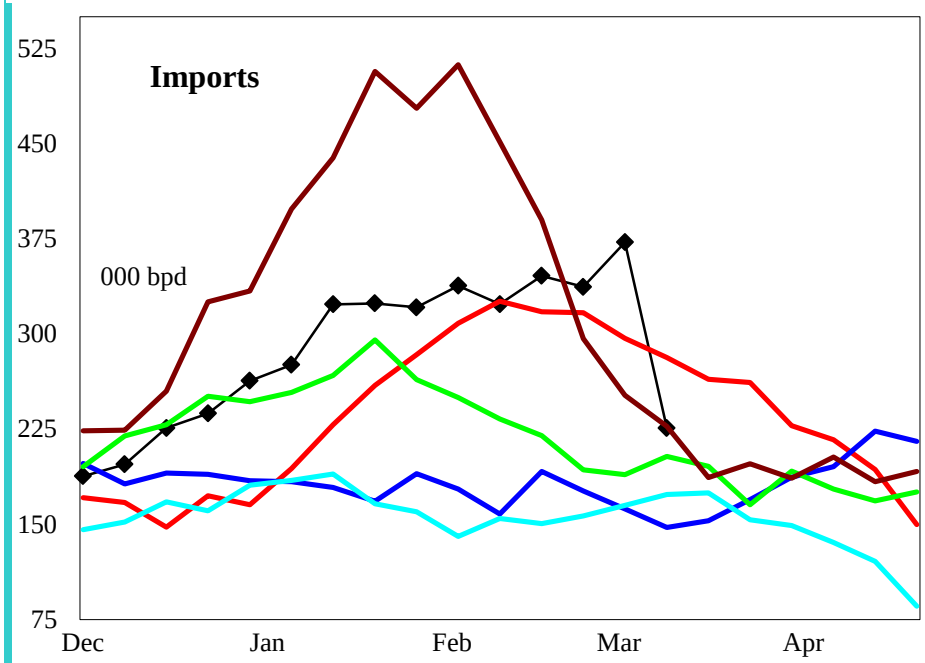
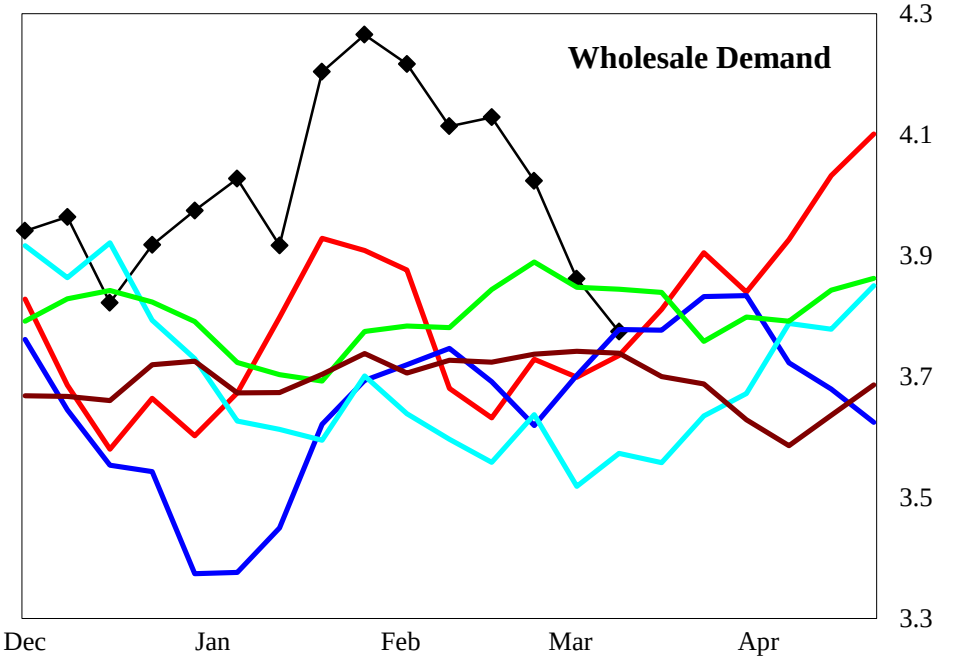
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	15,037	113	54		212	39	-92	185
% change	13.6	2.4	17.1		5.6	0.9	-2.2	4.7

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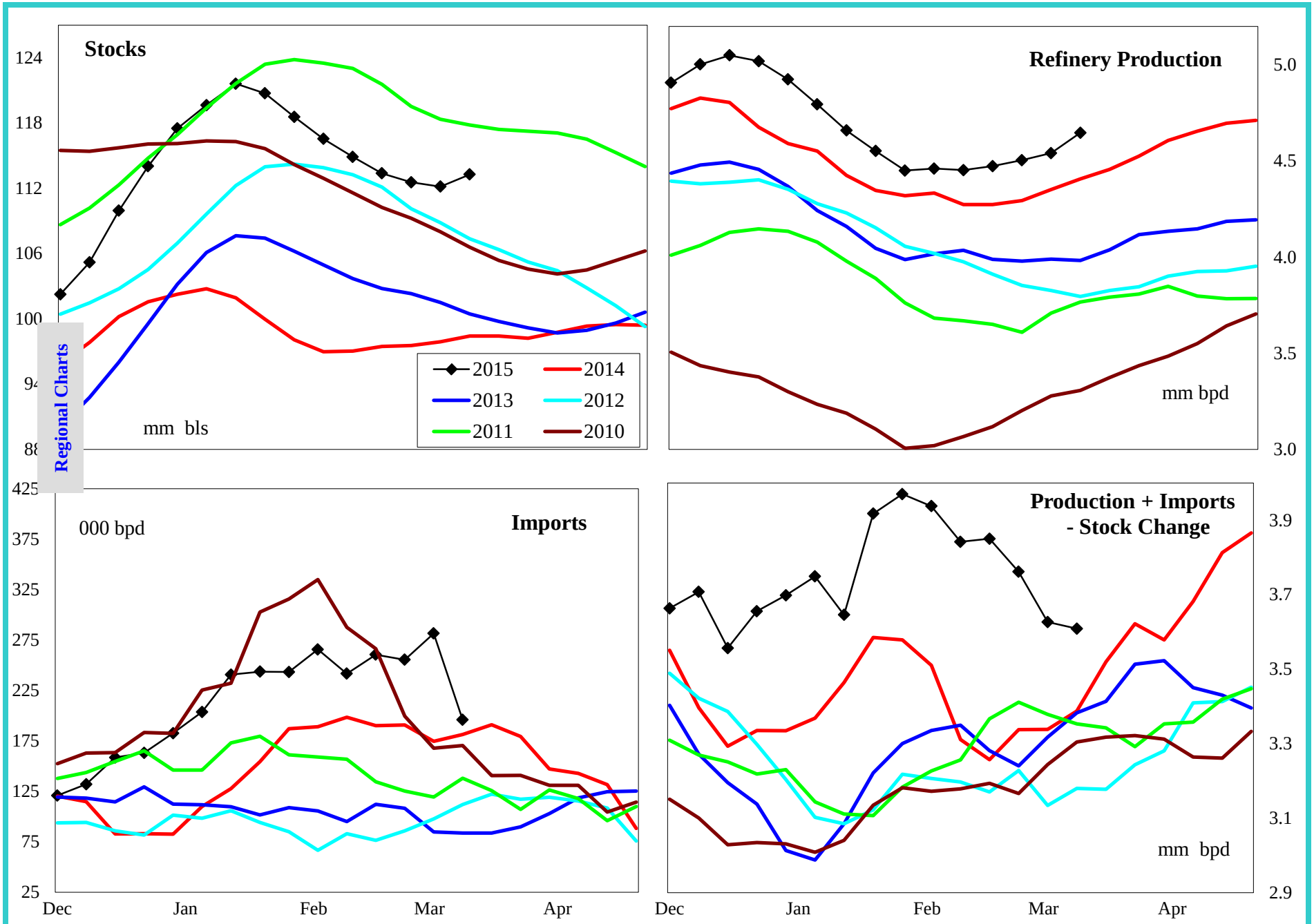
United States Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	16,962	227	99	363
% change	17.6	5.3	55.9	10.8

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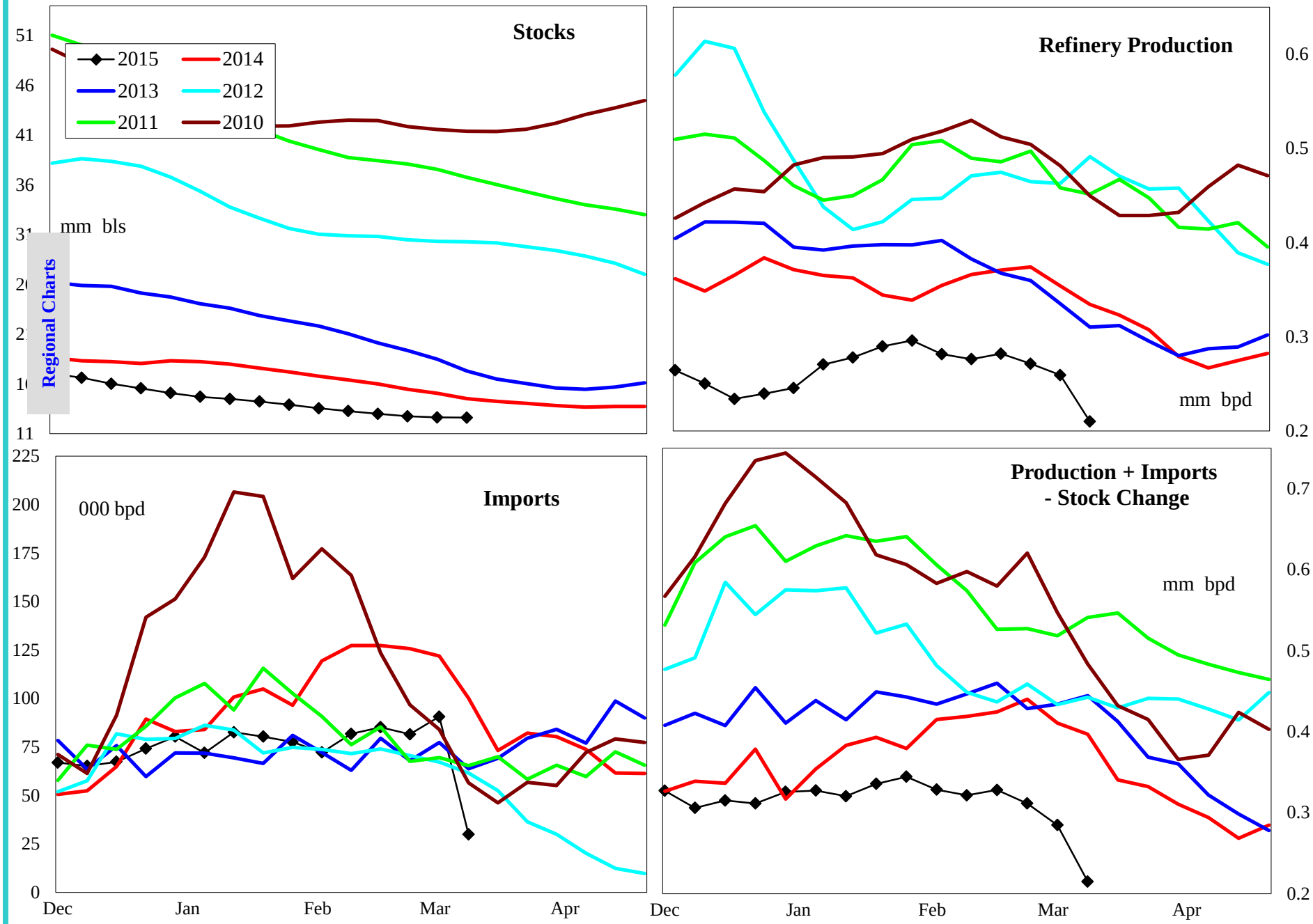
United States High Sulfur Distillate Supply



Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,925	-114	-45	-151
% change	-13.2	-35.4	-32.8	-38.3

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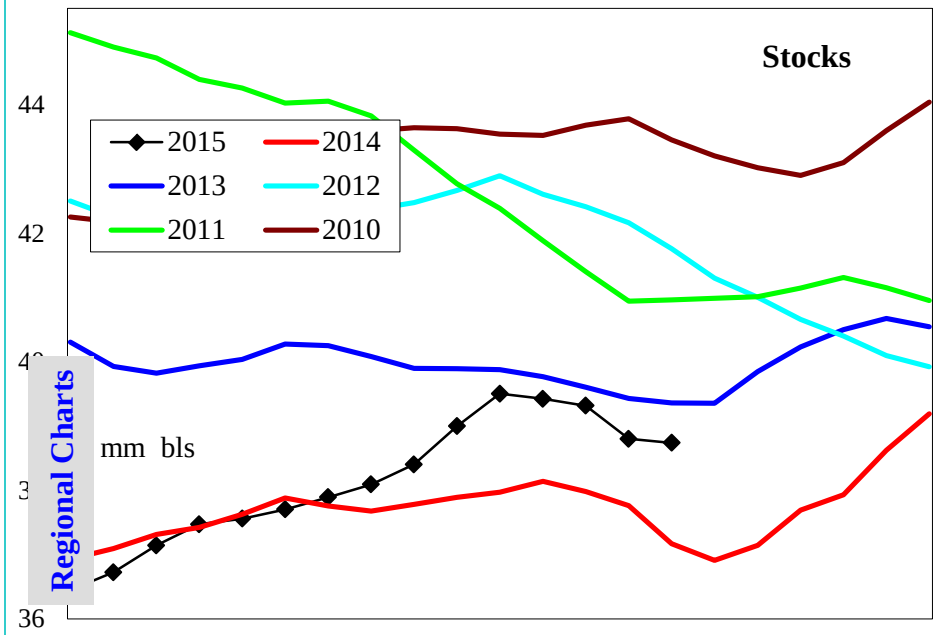
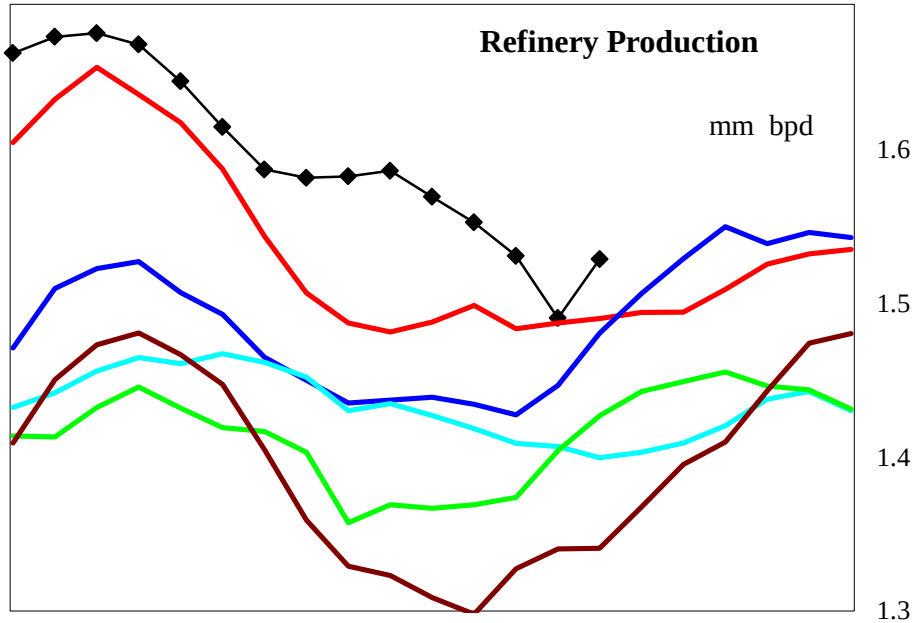
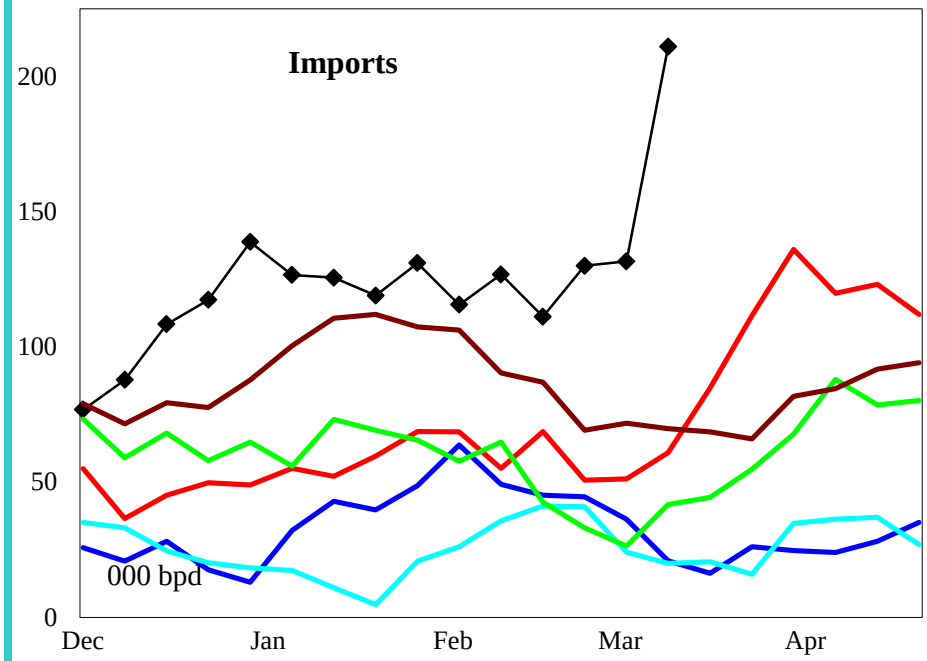
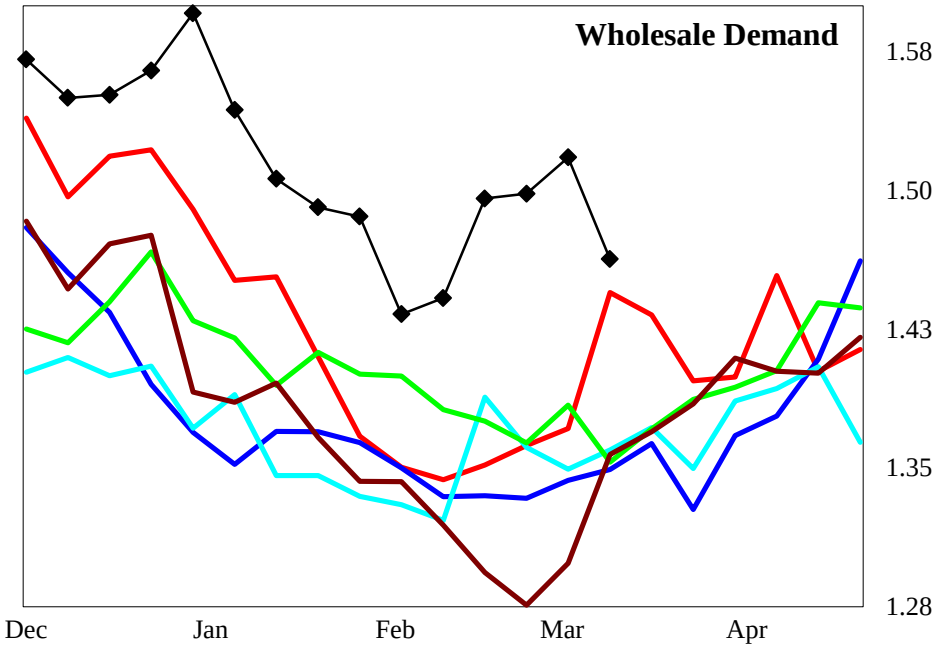
United States Jet Fuel Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	2,010	16	78		109	106	130	117
% change	5.5	1.1	195.0		7.9	7.7	9.5	8.1

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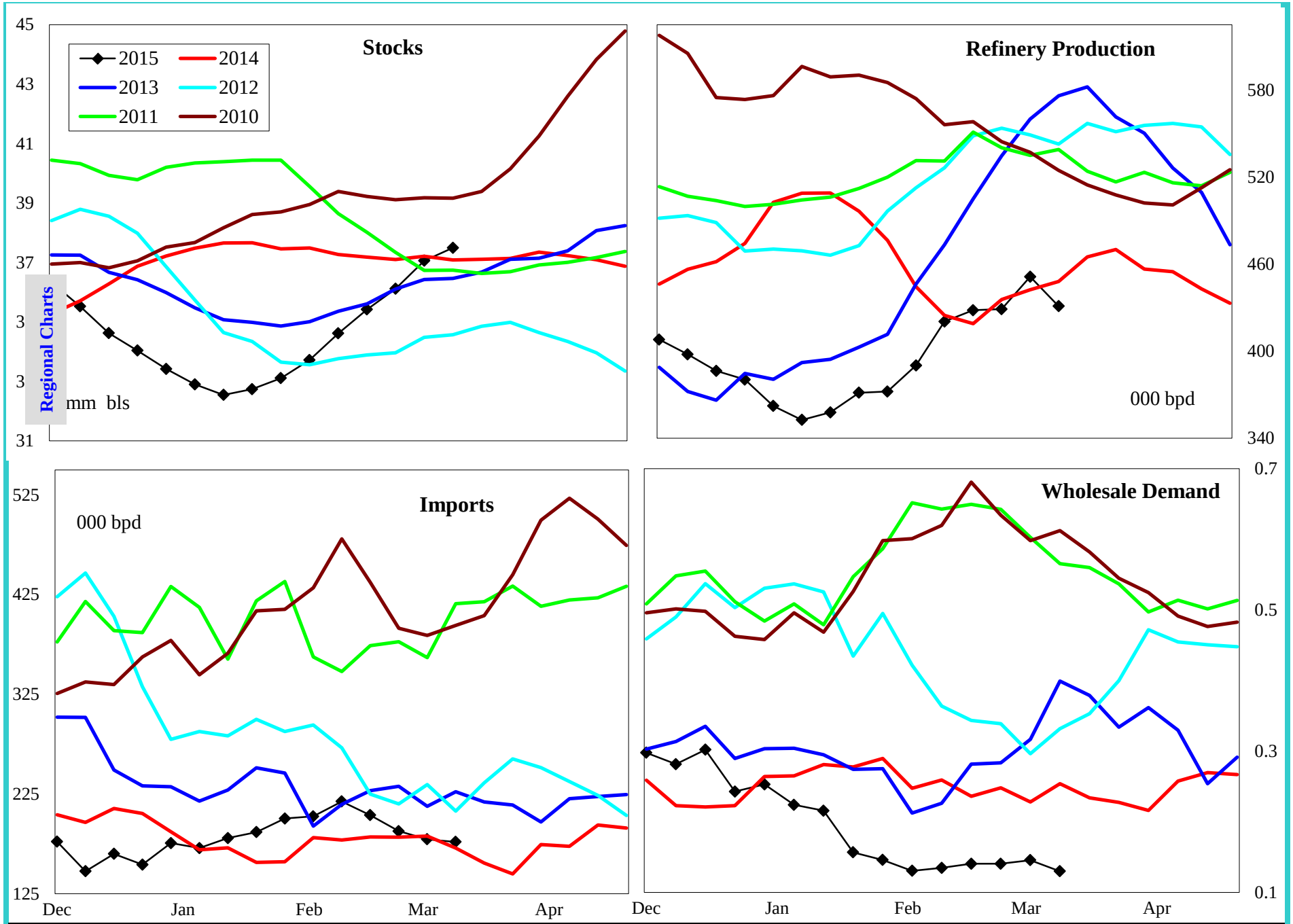
United States Residual Fuel Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Feb	Jan	Dec
000 bpd (000 bls stks)	169	-2	-4		-100	-72	-105	78
% change	0.5	-0.4	-2.0		-41.4	-34.8	-39.0	35.8

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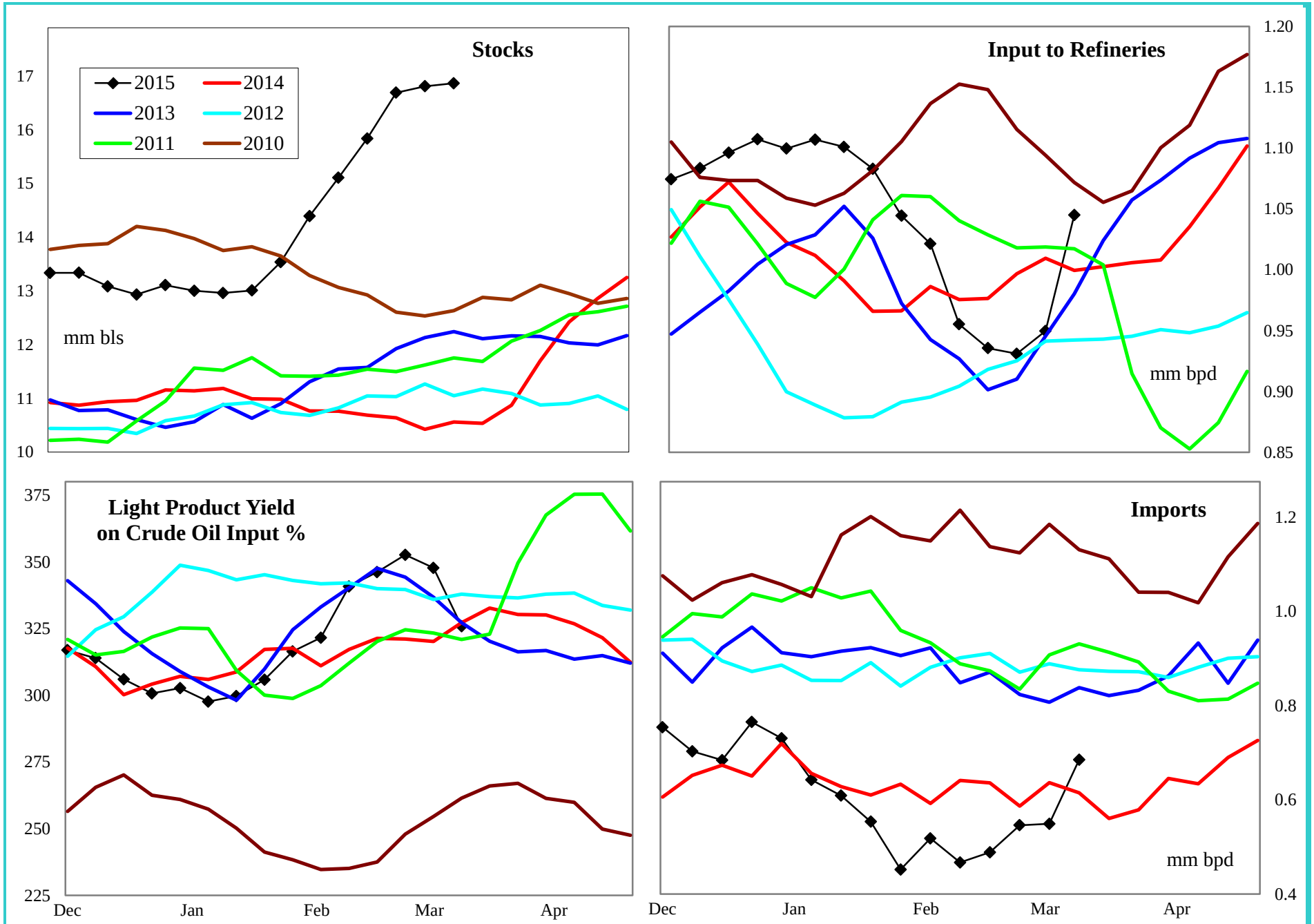
PADD 1 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	6,305	-71	-6
% change	62.0	-7.0	-0.9

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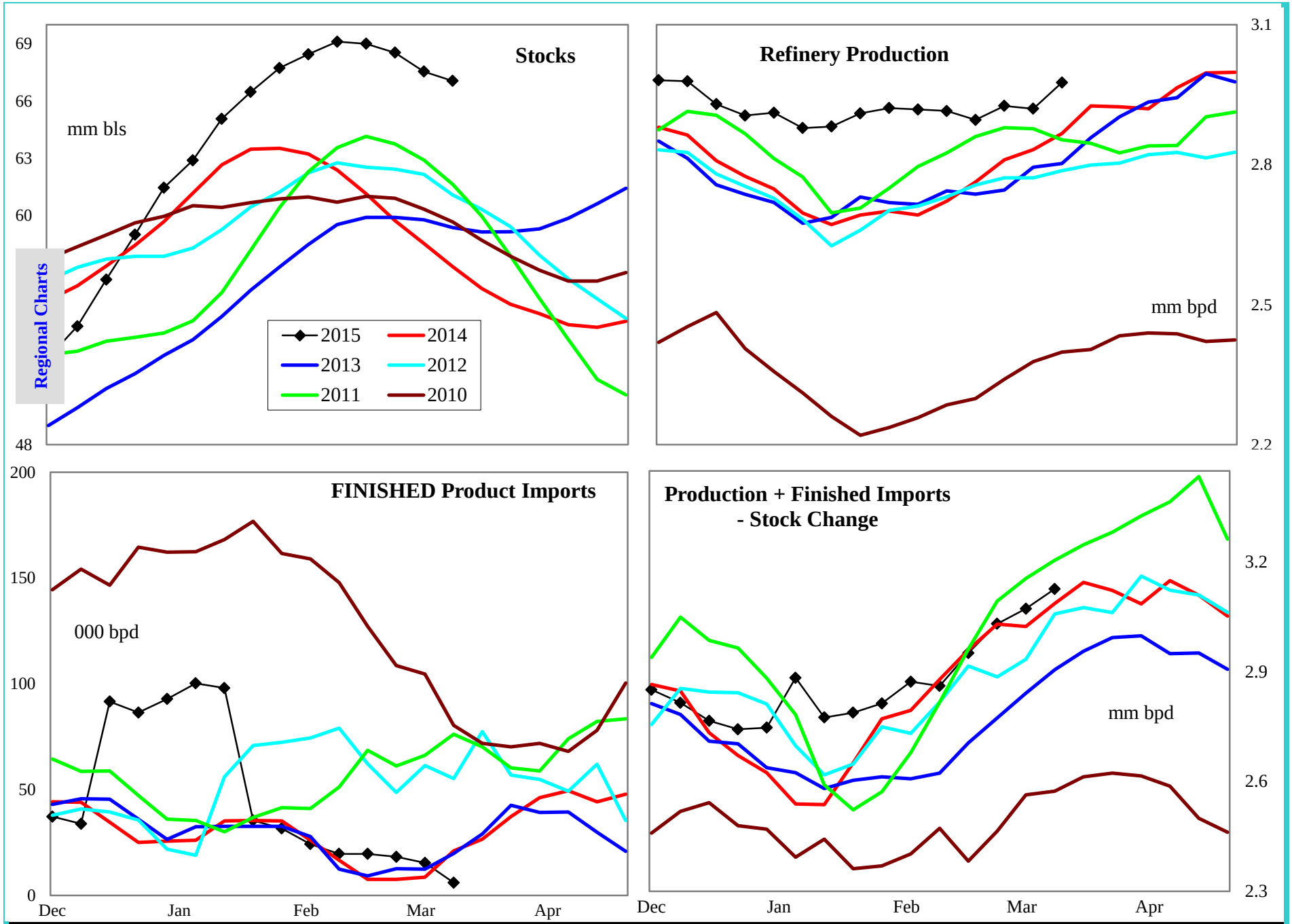
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	10,549	102	8	237	3
% change	18.7	3.6	96.8	75.7	0.1

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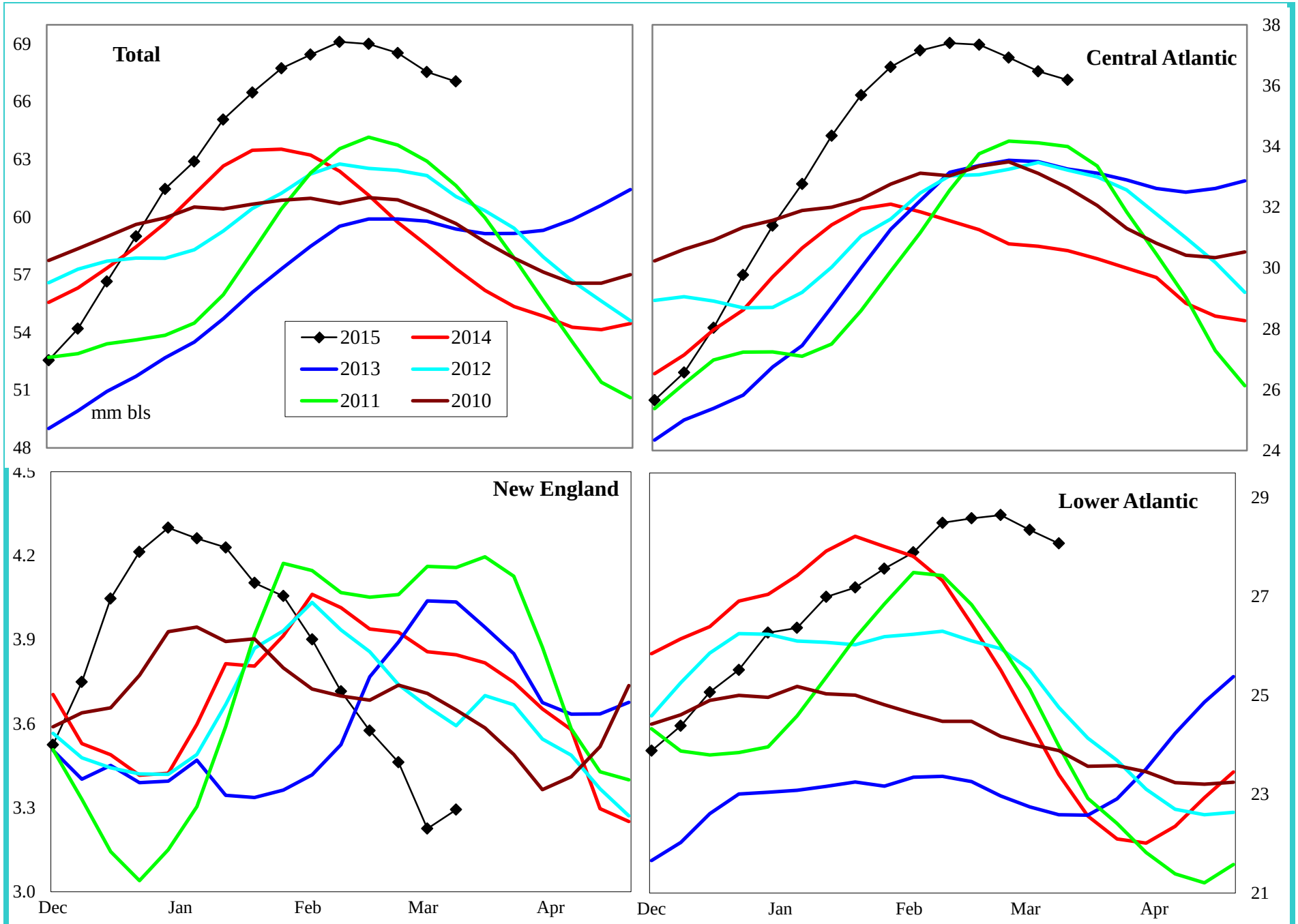
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	10,549	5,739	-264	5,074
% change	18.7	18.9	-7.4	22.6

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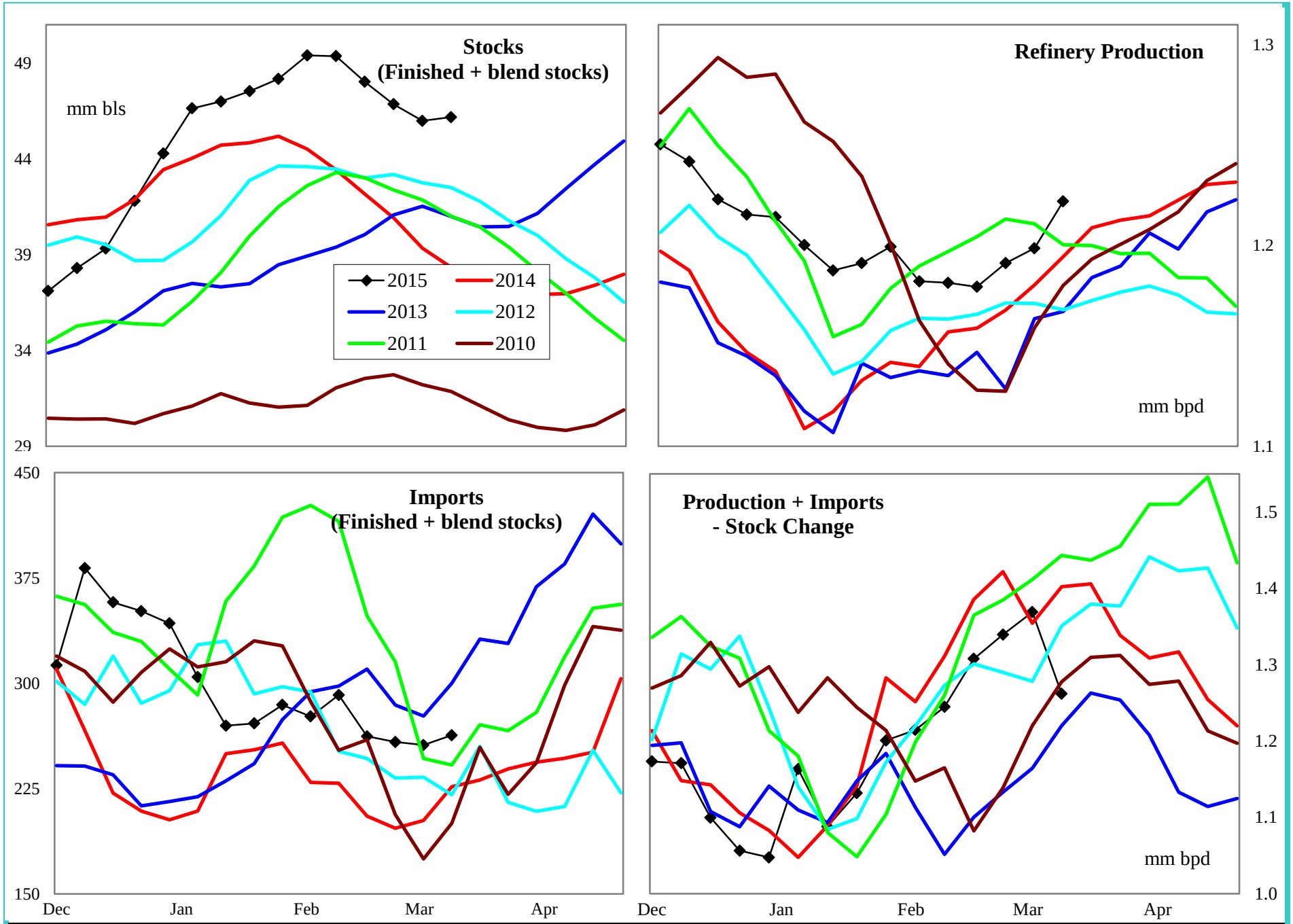
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,573	13	76	-43
% change	22.8	1.1	40.6	-3.2

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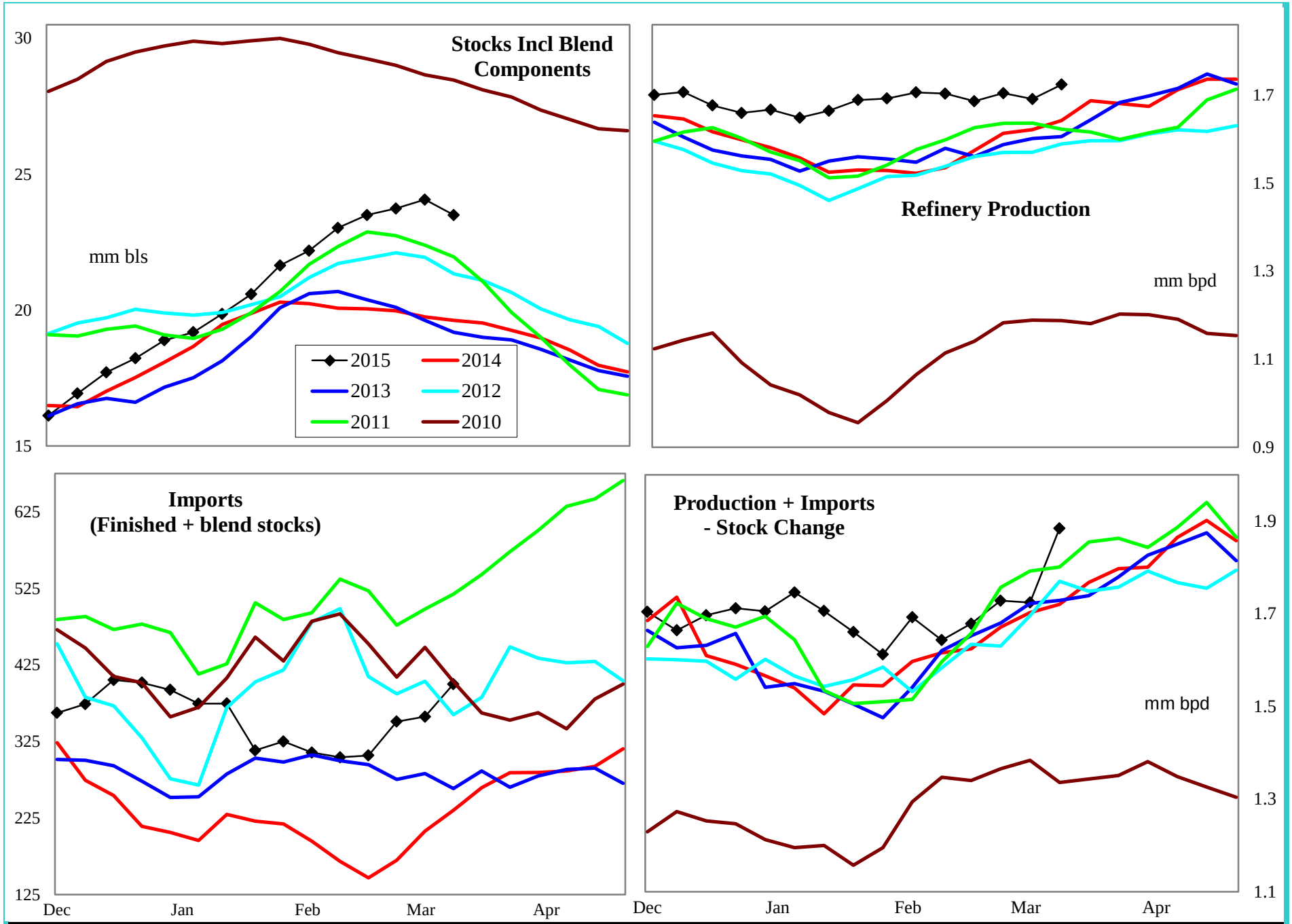
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,699	88	170	48
% change	19.2	5.3	101.2	2.8

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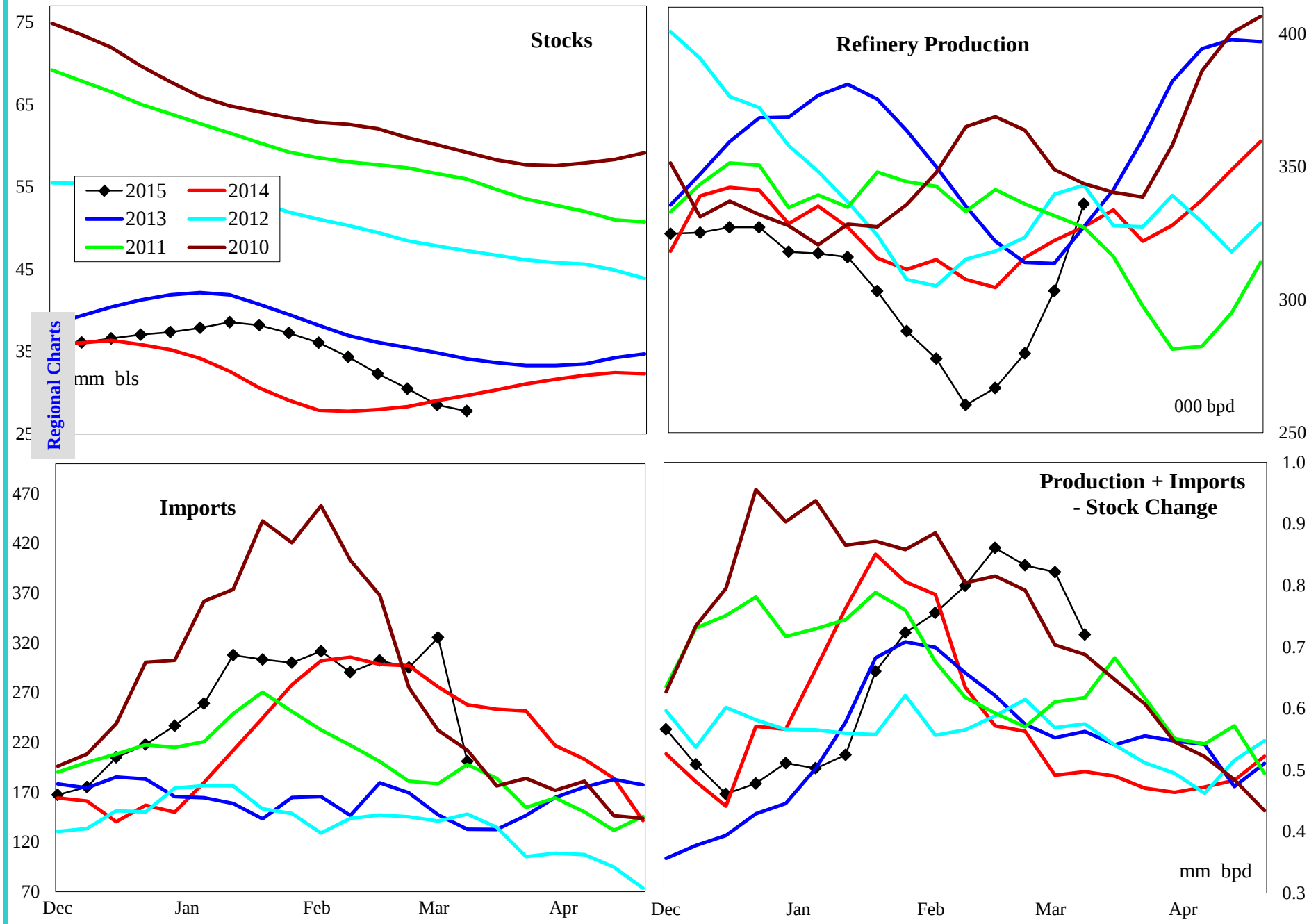
PADD 1 Distillate Supply

Regional Charts



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,366	-36	26	309
% change	-4.7	-11.2	8.9	56.1

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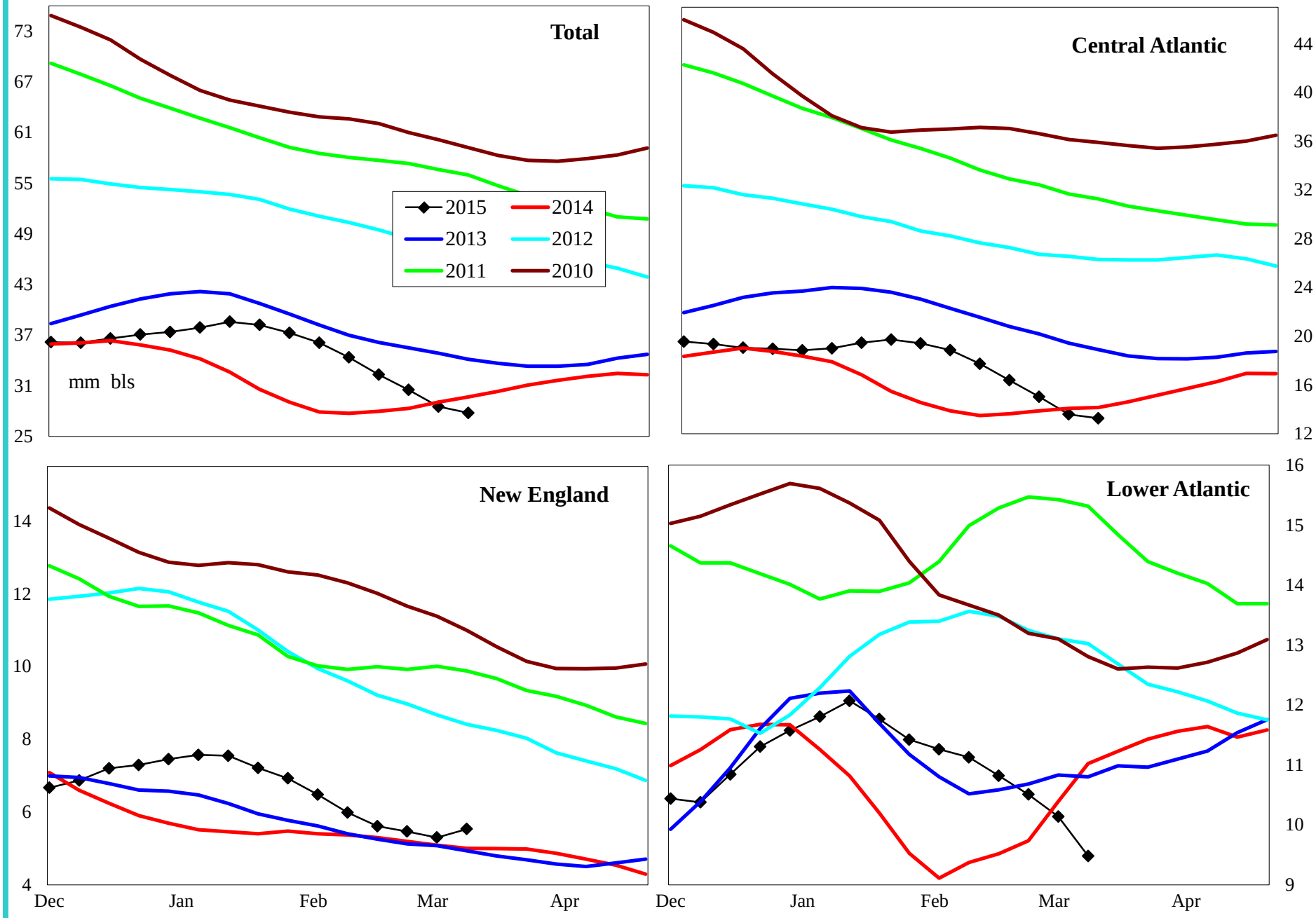
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-1,366	-877	387	-876
% change	-4.7	-6.2	8.3	-8.5

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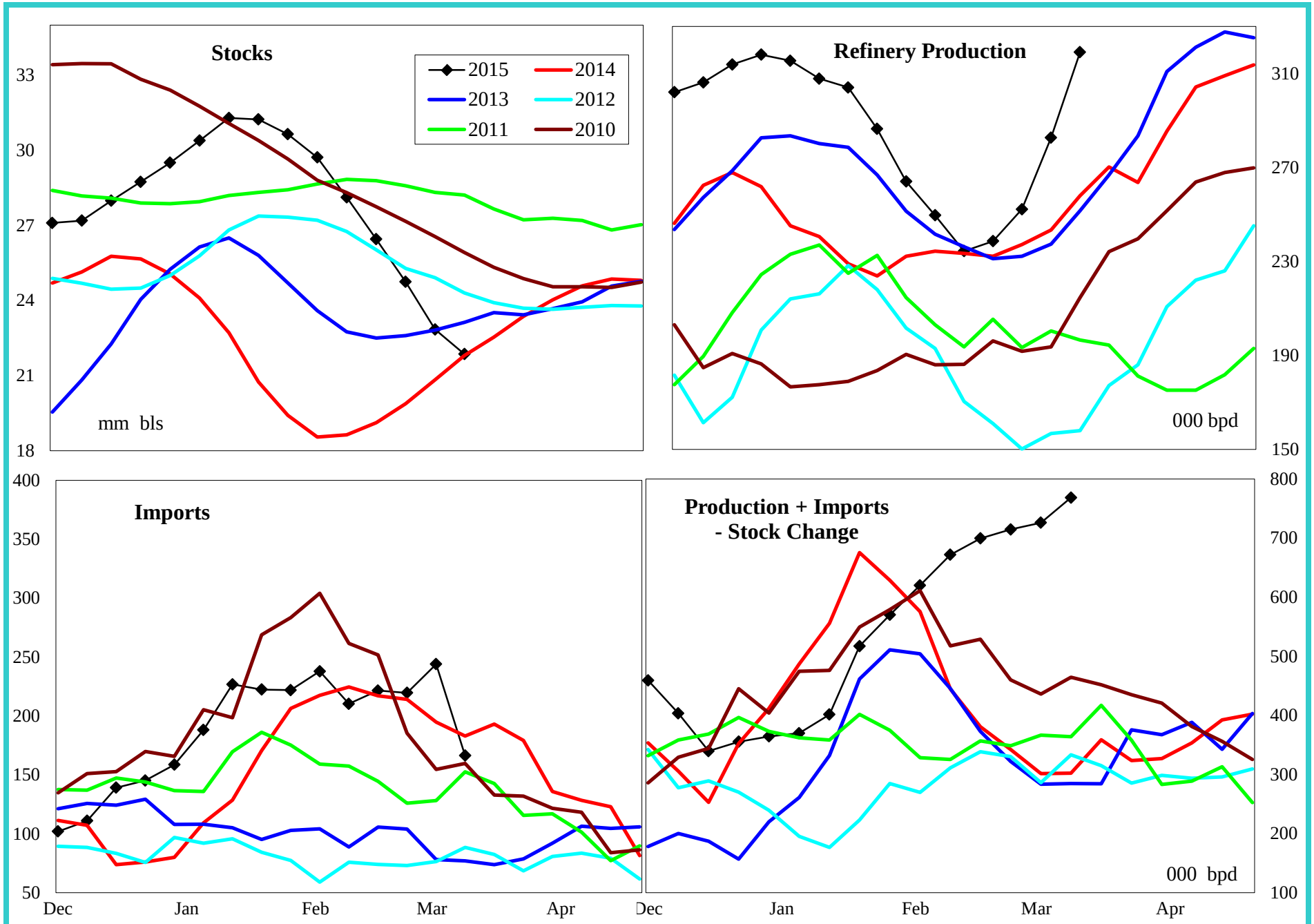
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	841	26	28	410
% change	4.0	11.1	13.6	119.7

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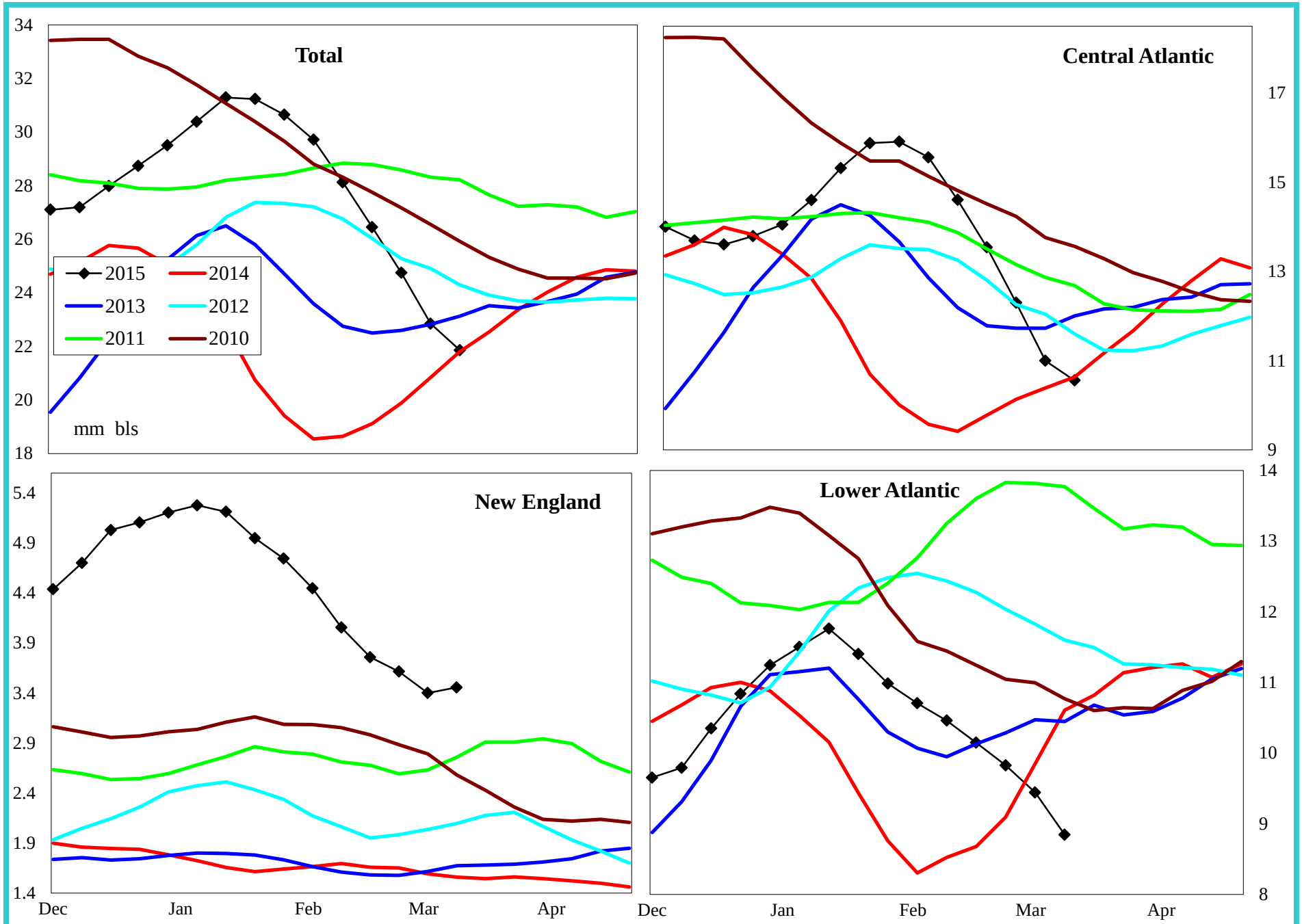
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	841	64	1,874	-1,098
% change	4.0	0.6	118.4	-11.6

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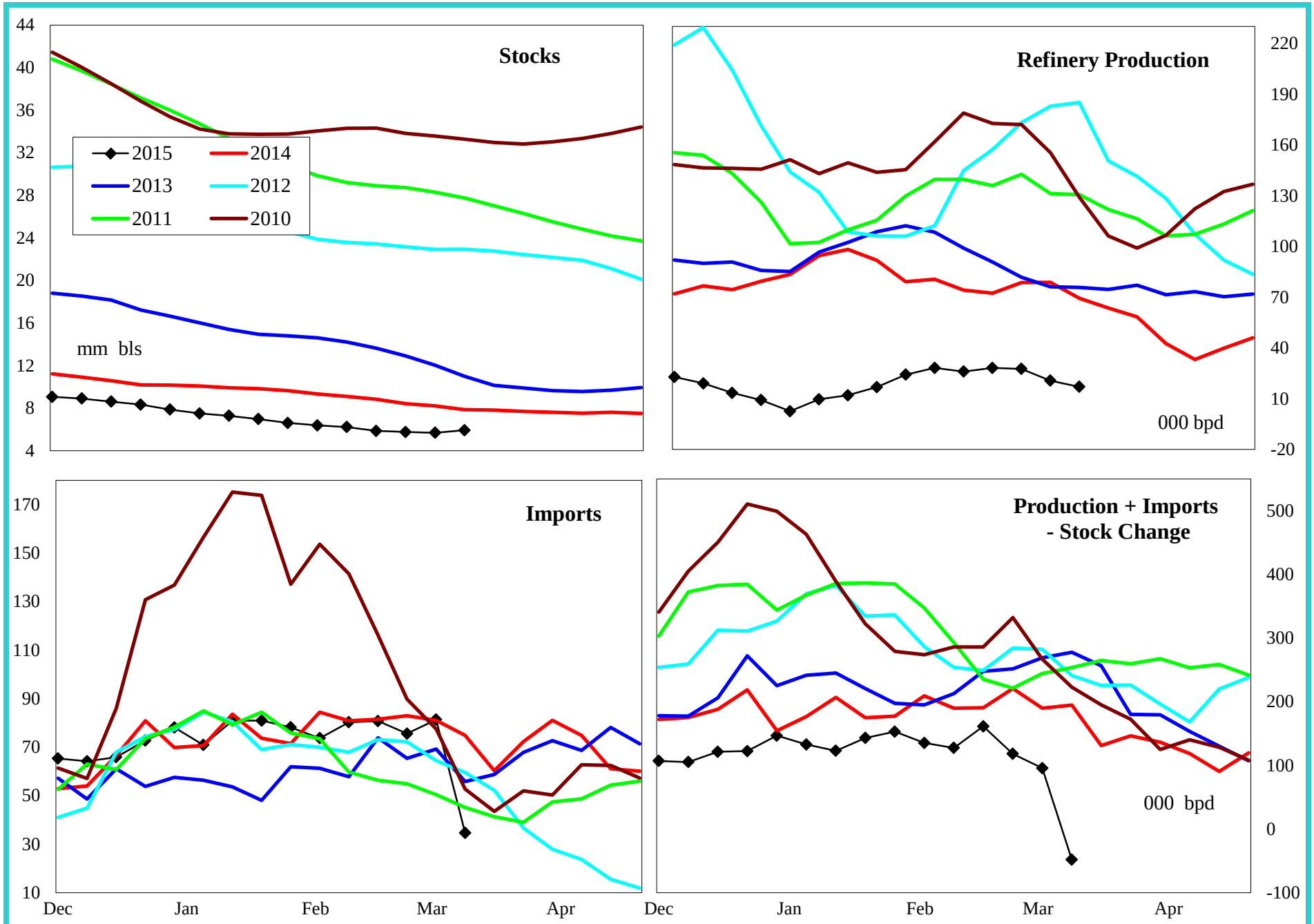
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,207	-62	-2	-101
% change	-27.1	-73.5	-2.1	-48.3

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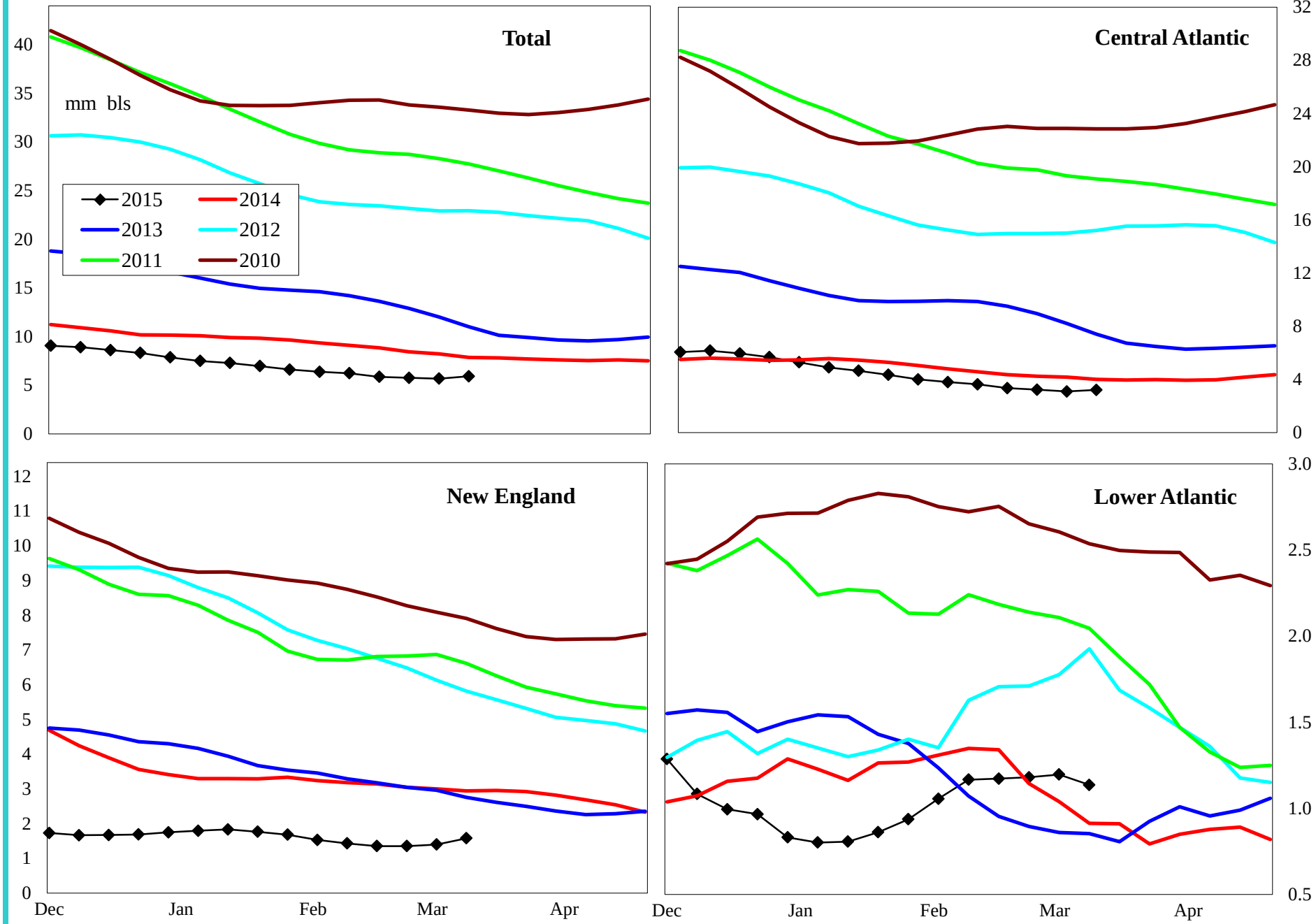
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-2,207	-941	-1,487	222
% change	-27.1	-22.7	-48.5	24.3

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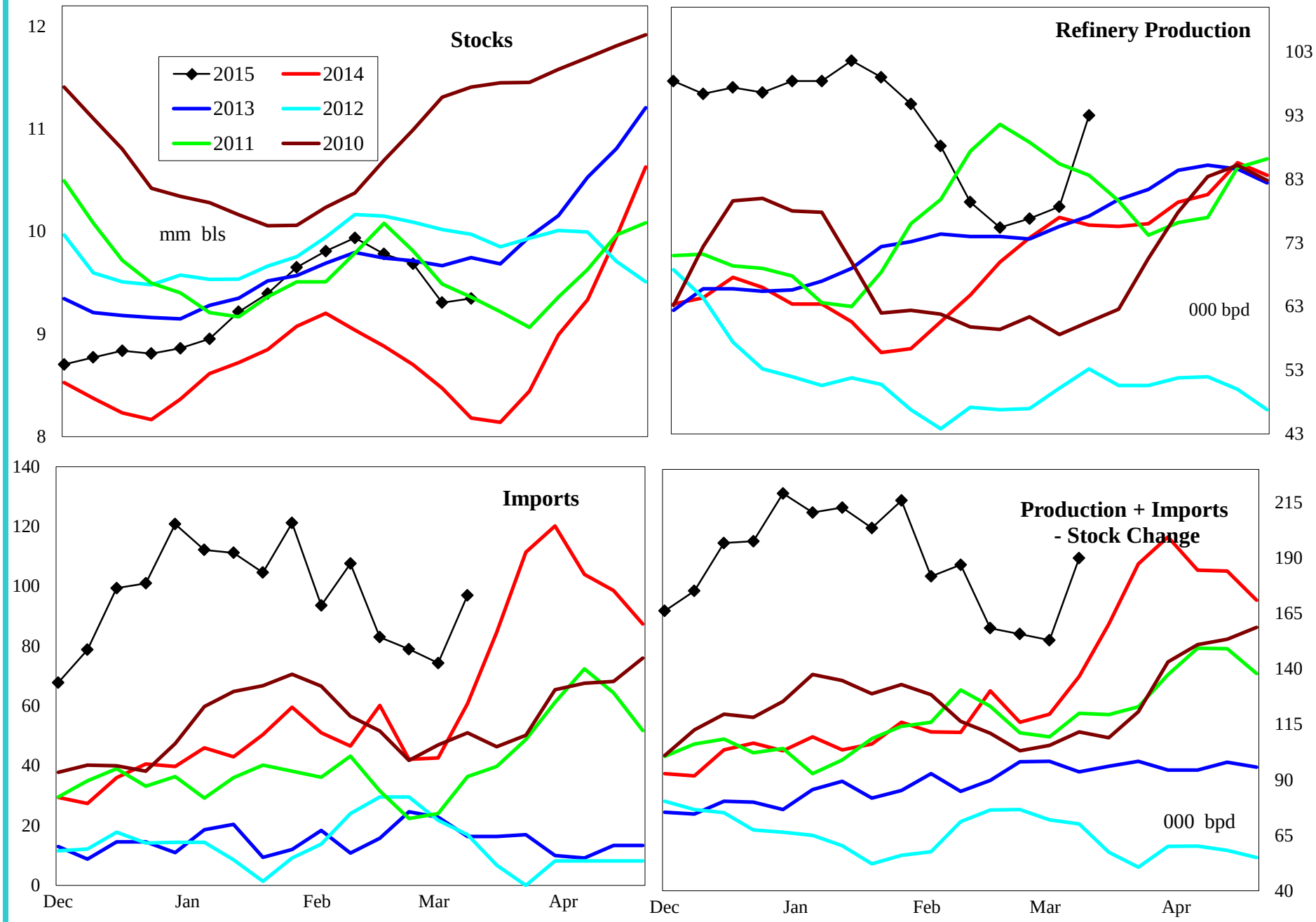
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,166	7	29	27
% change	14.6	9.2	97.4	25.2

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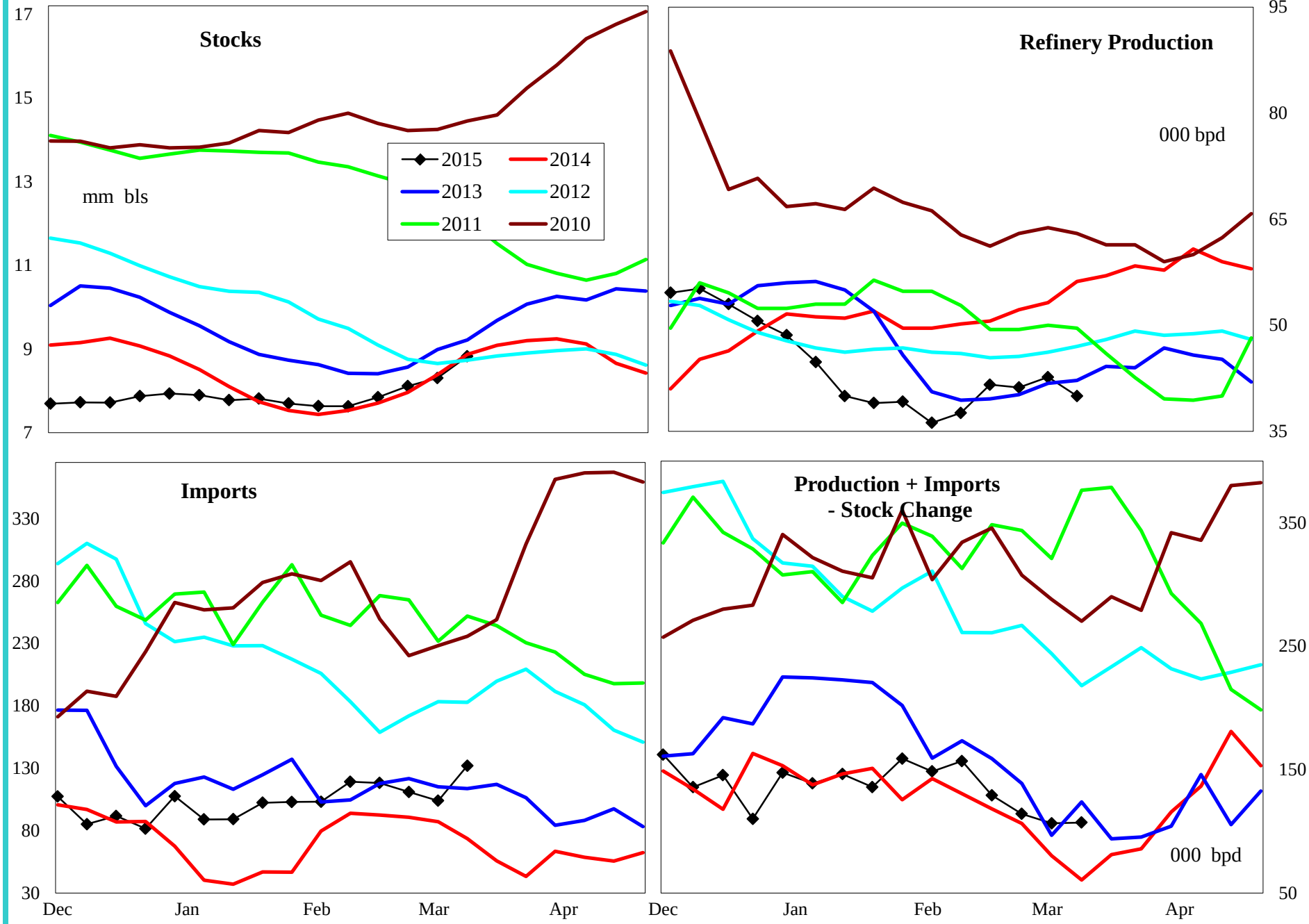
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-45	-15	20	29
% change	-0.5	-27.6	19.8	32.2

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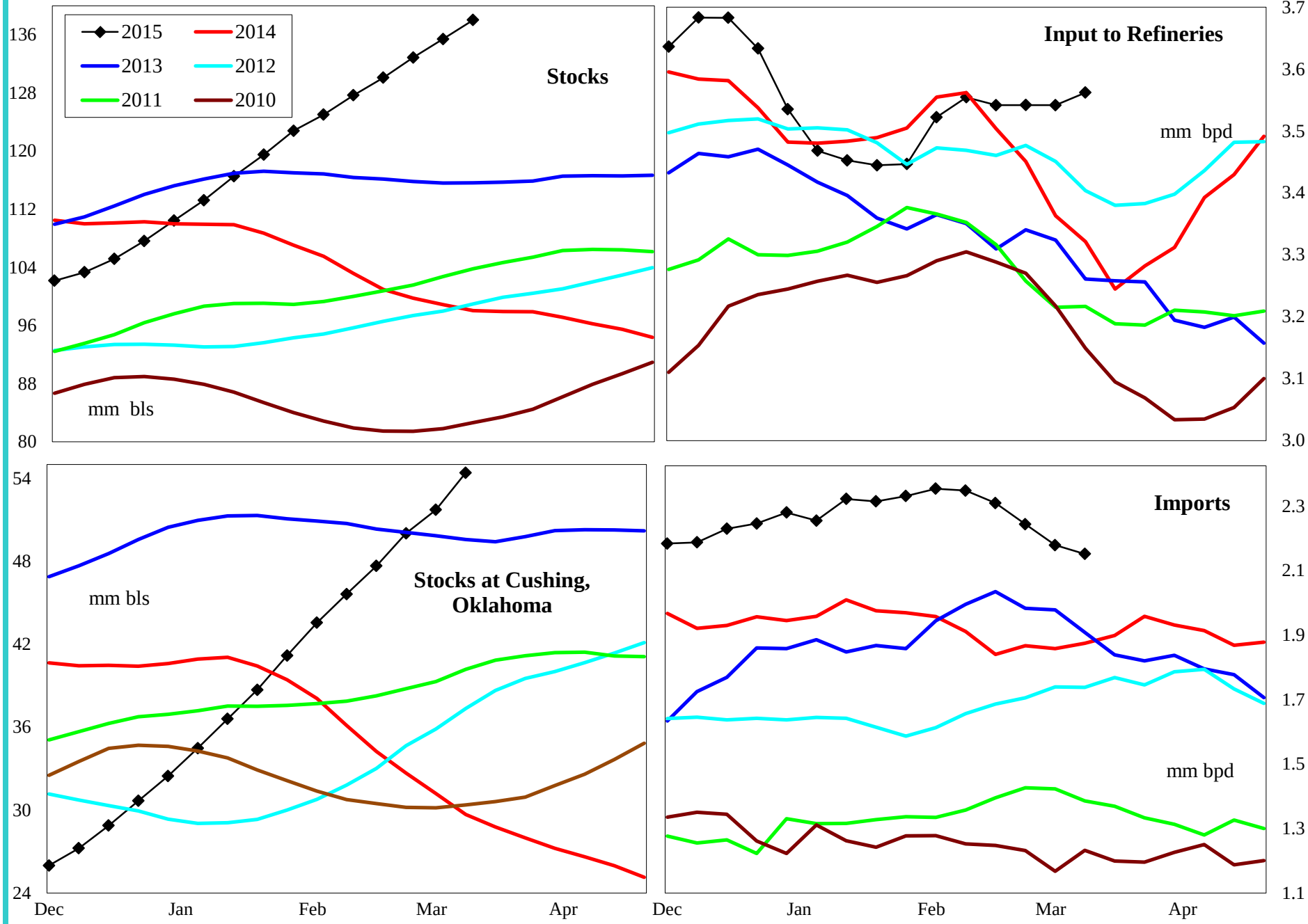
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	39,979	24,712	120	376
% change	40.8	83.2	3.5	20.8

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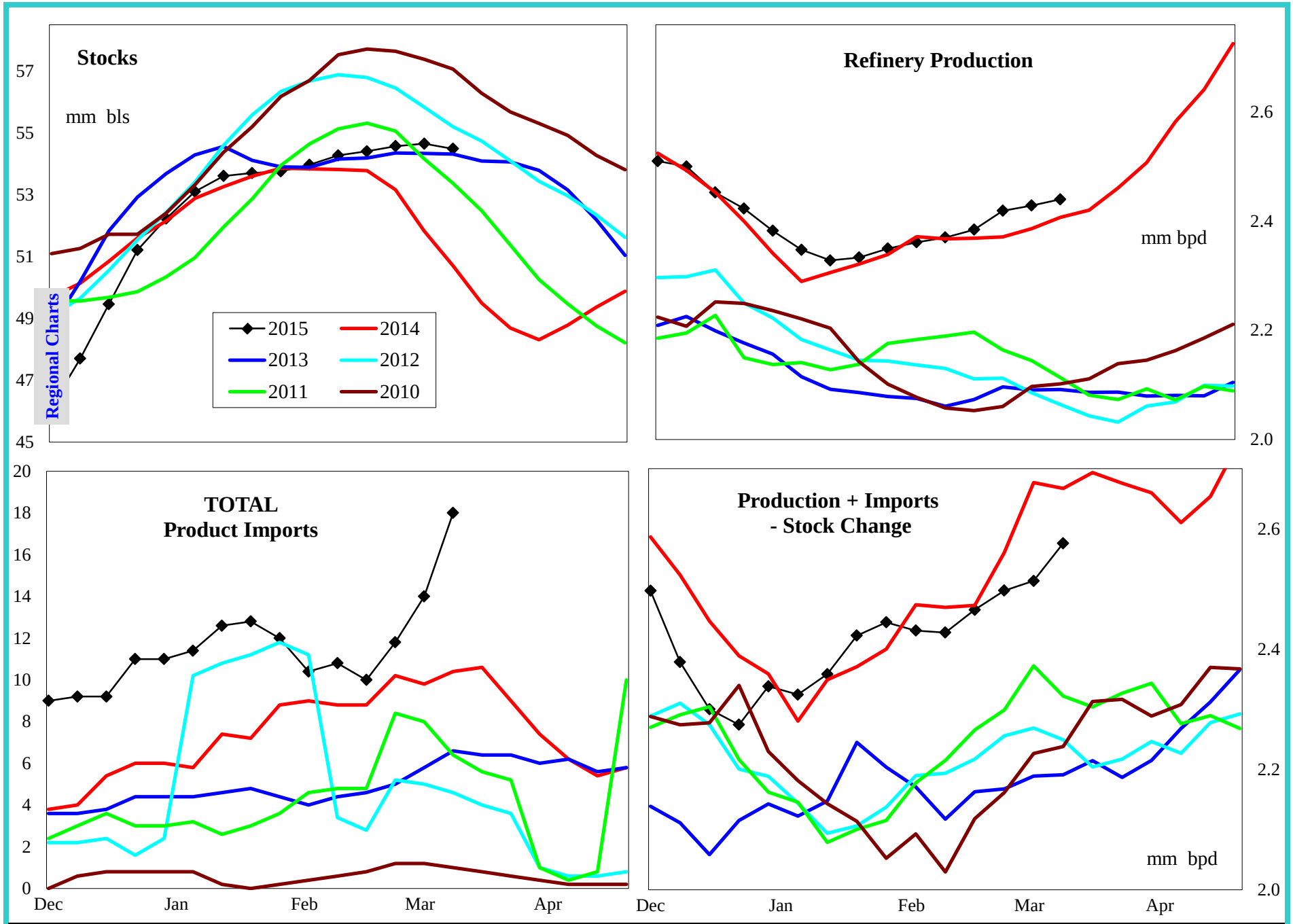
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,776	48	2	-59
% change	7.5	2.0	23.7	-2.3

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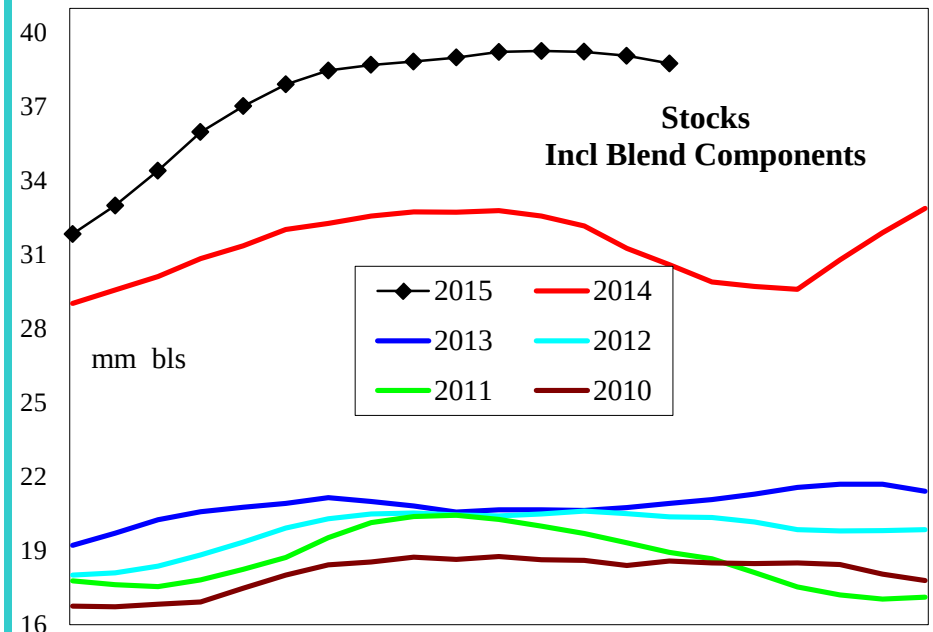
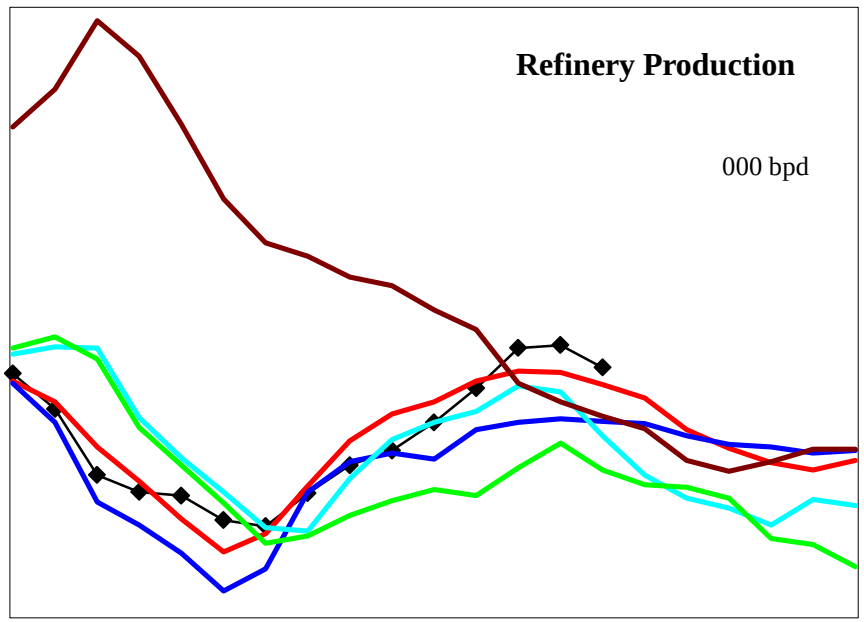
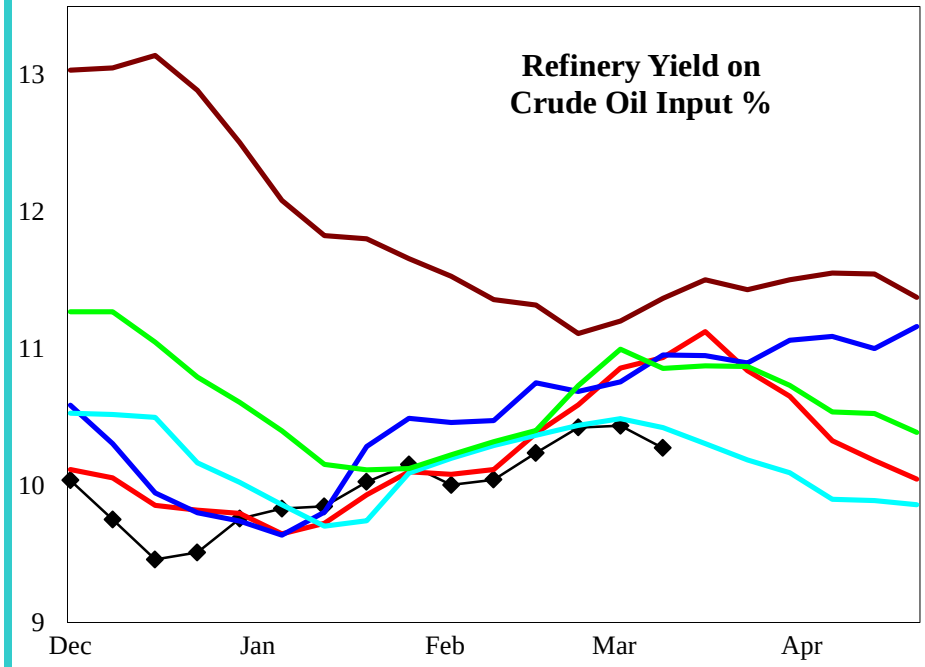
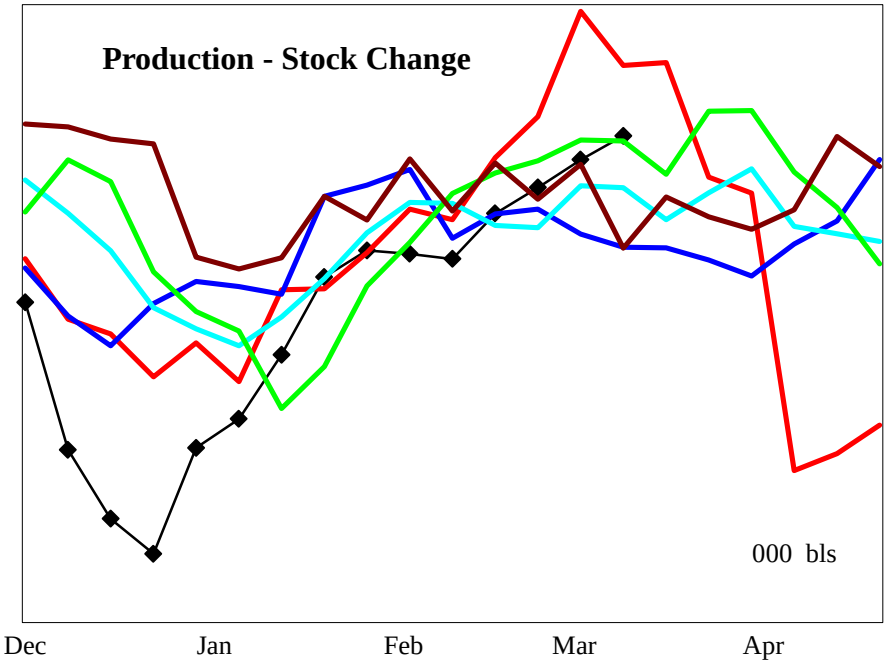
PADD 2 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	8,167	2	-59
% change	26.7	0.7	-13.4

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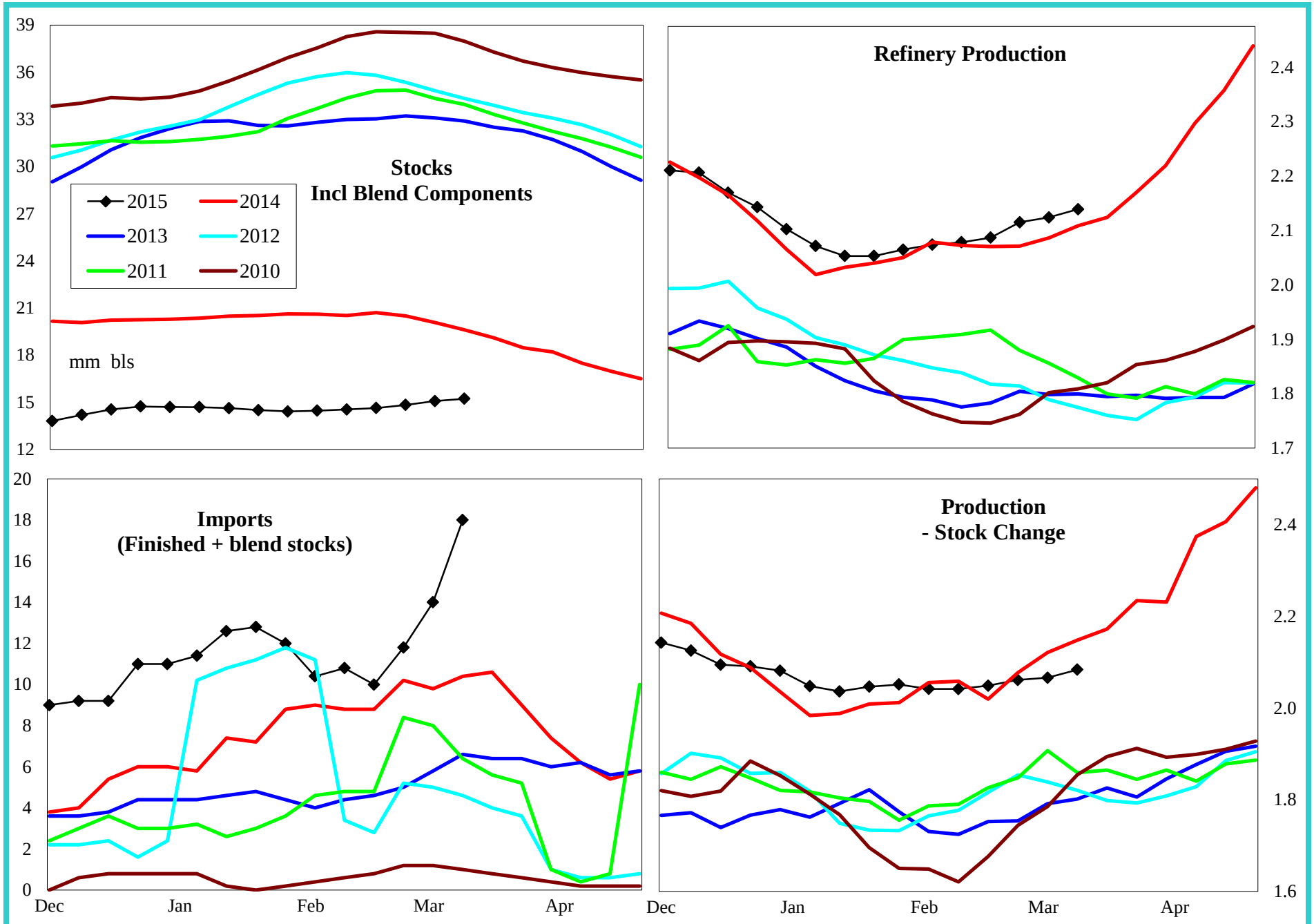
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-4,596	44	-28
% change	-23.2	2.1	-1.3

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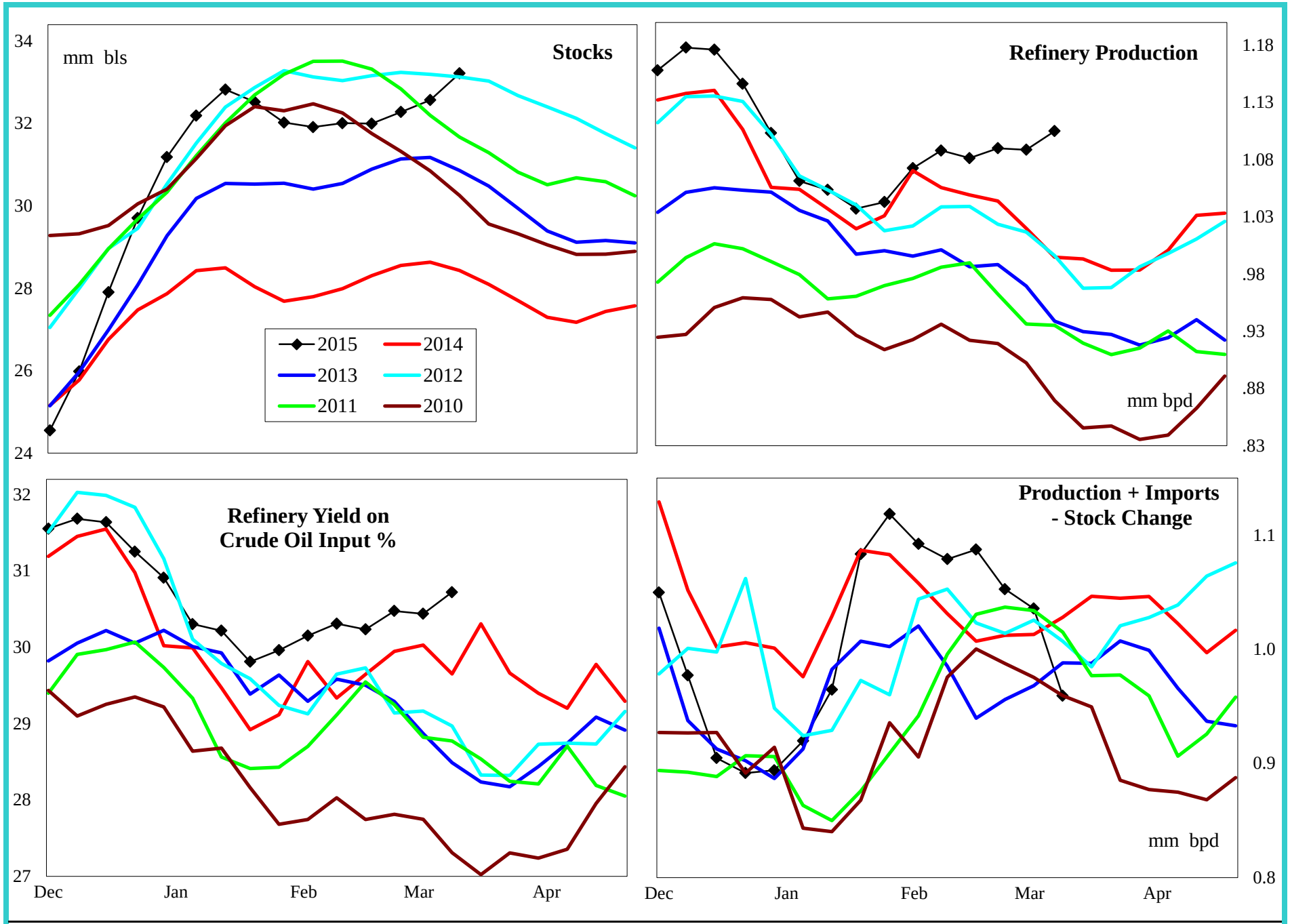
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,782	49	-1	27
% change	16.8	4.7	-26.7	2.7

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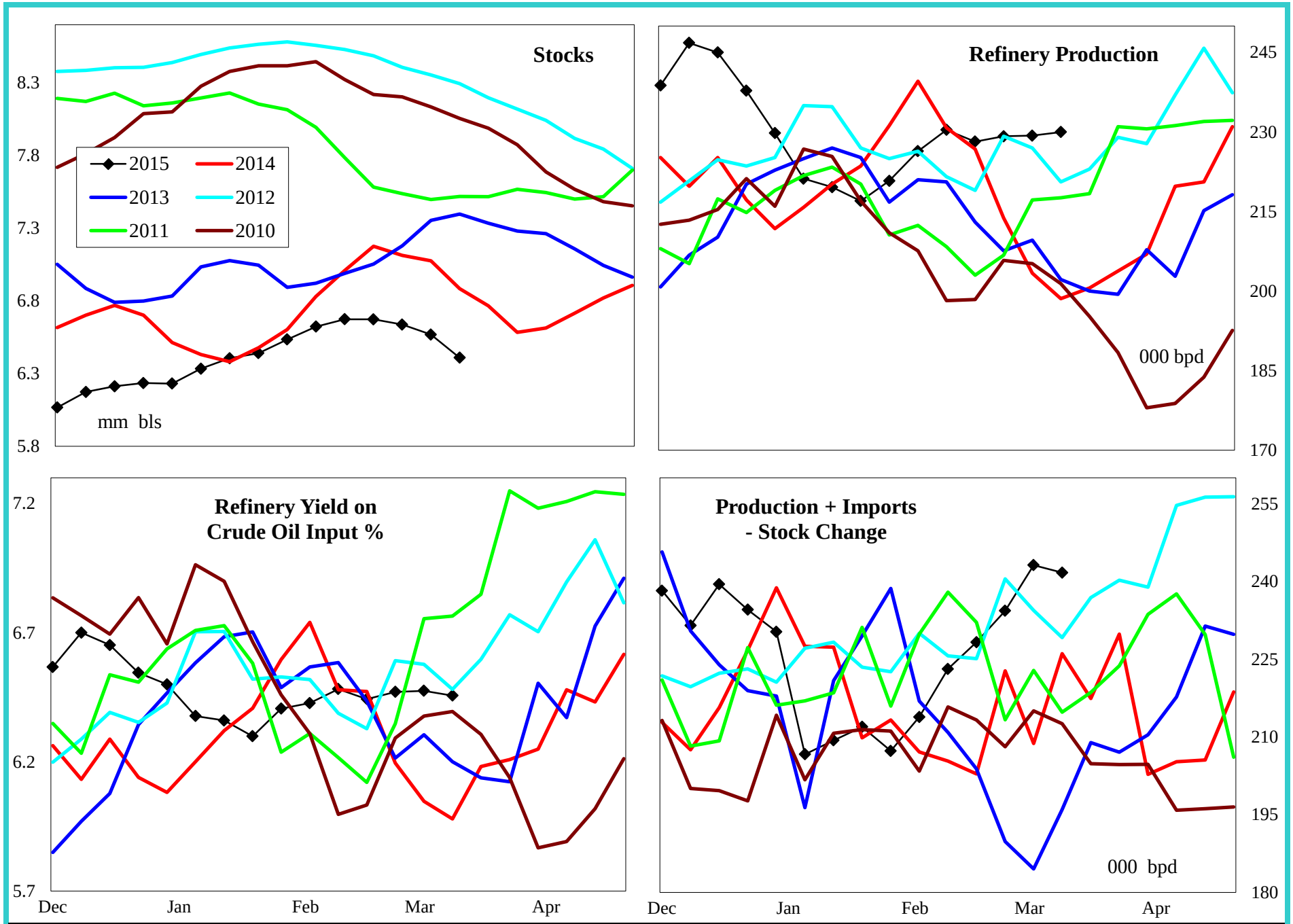
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-475	20	0	29
% change	-6.9	9.6	#DIV/0!	13.7

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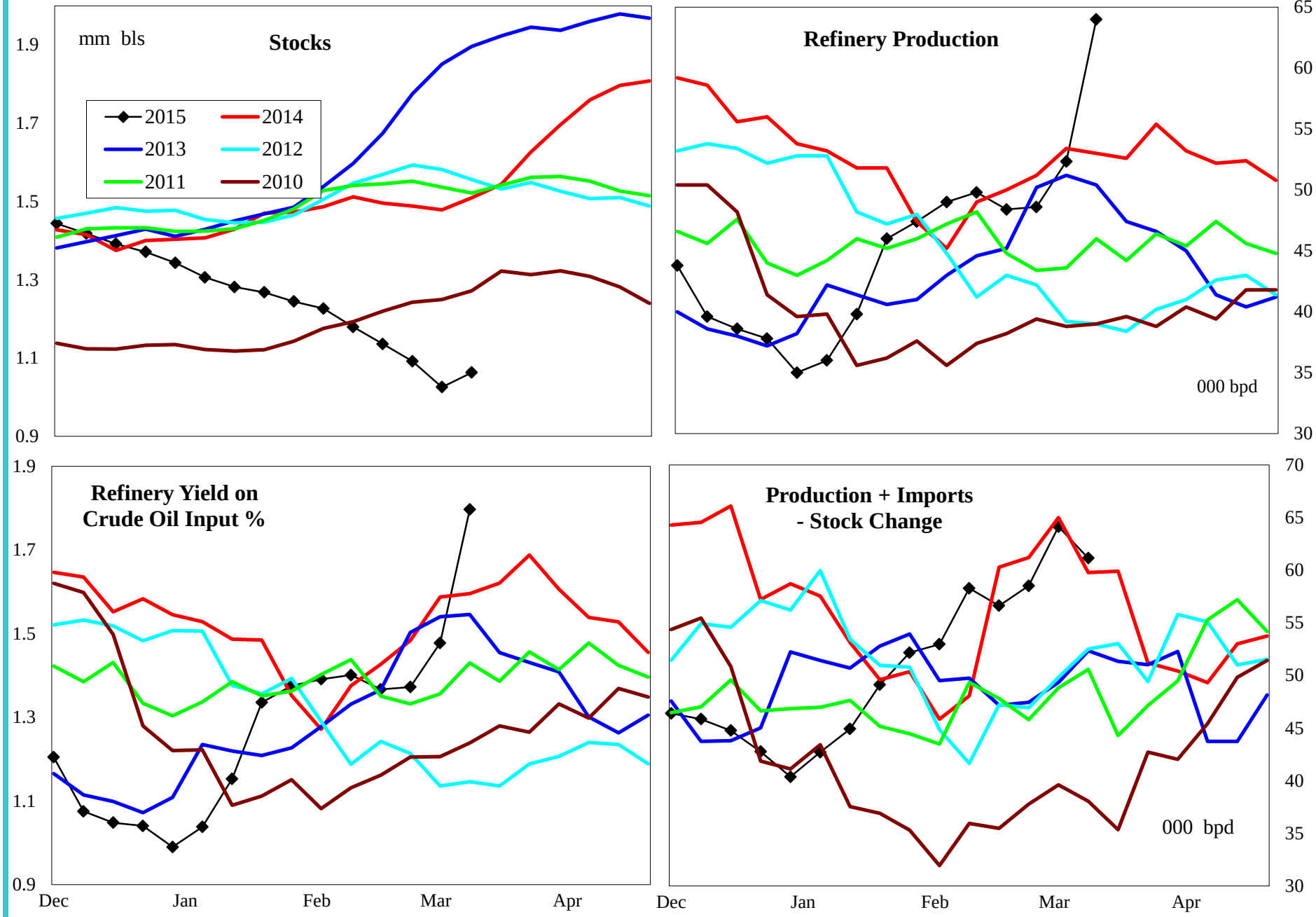
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-447	-5	-7	-7
% change	-29.6	-8.3	-65.1	-11.1

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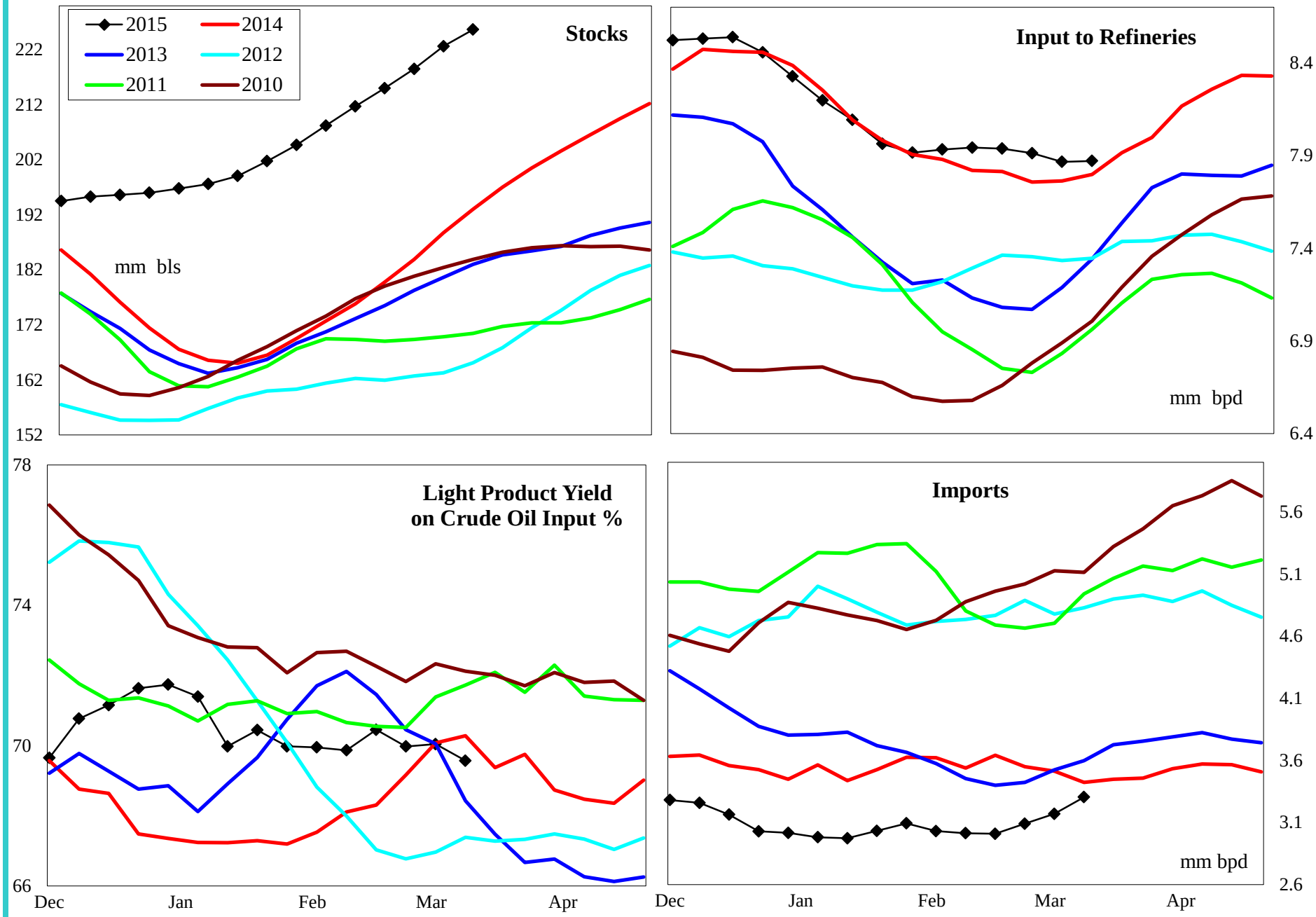
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	32,662	156	-478
% change	16.9	2.0	-13.5

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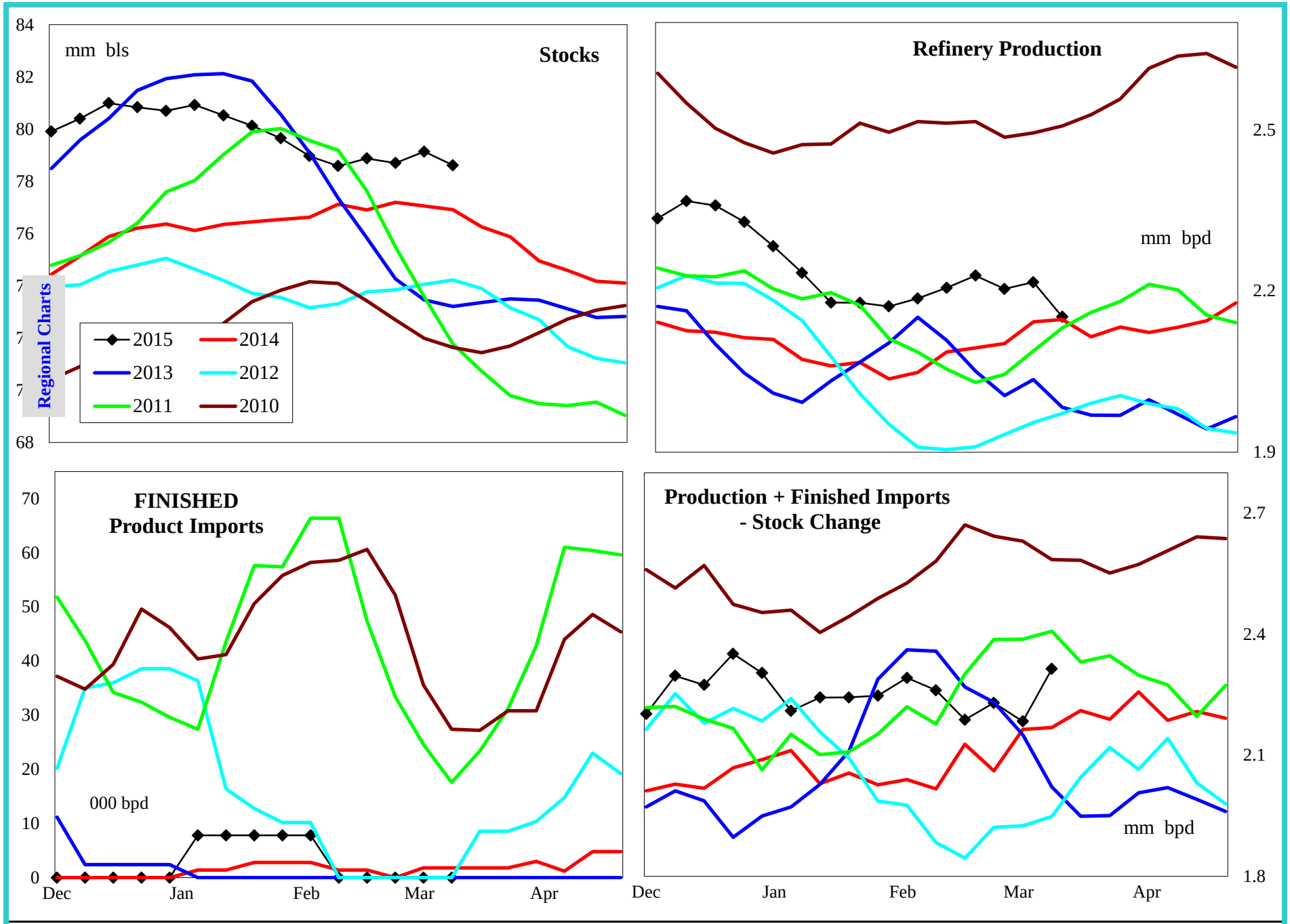
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	660	85	0	7	104
% change	0.8	4.0	#DIV/0!	63.0	4.9

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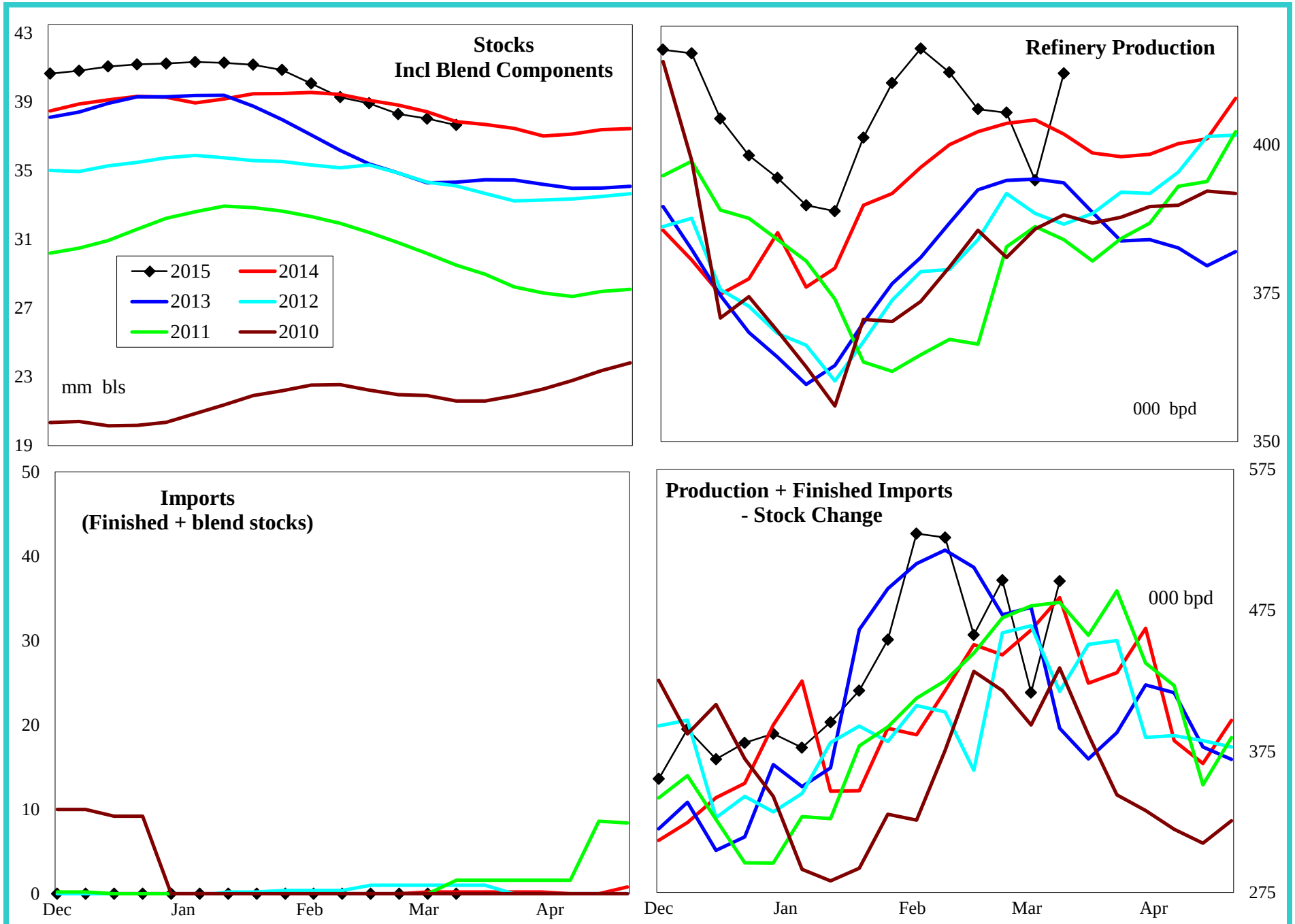
PADD 3 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-978	-5	0	21
% change	-2.6	-1.1	#DIV/0!	4.8

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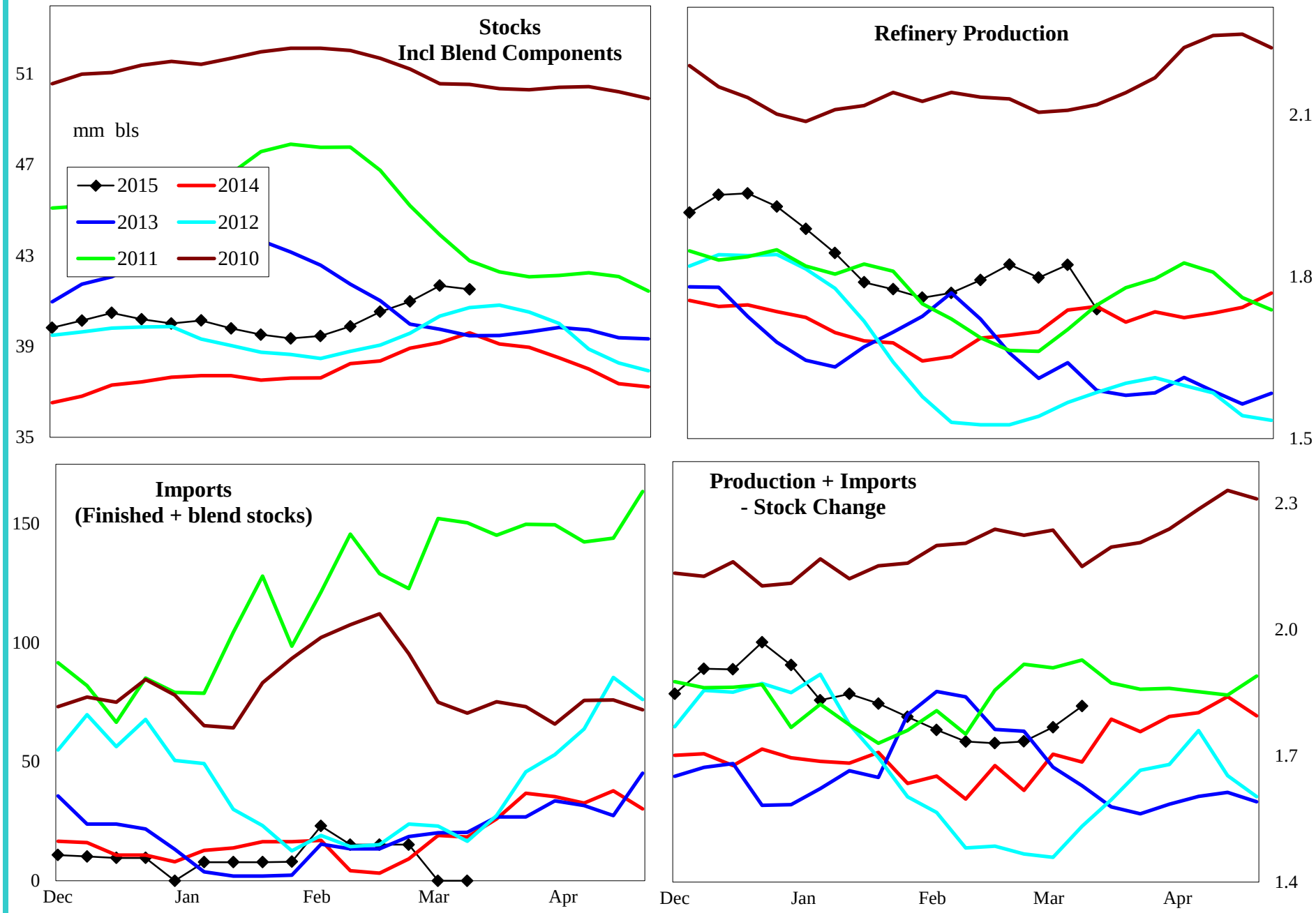
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,662	90	7	83
% change	4.2	5.1	63.0	5.0

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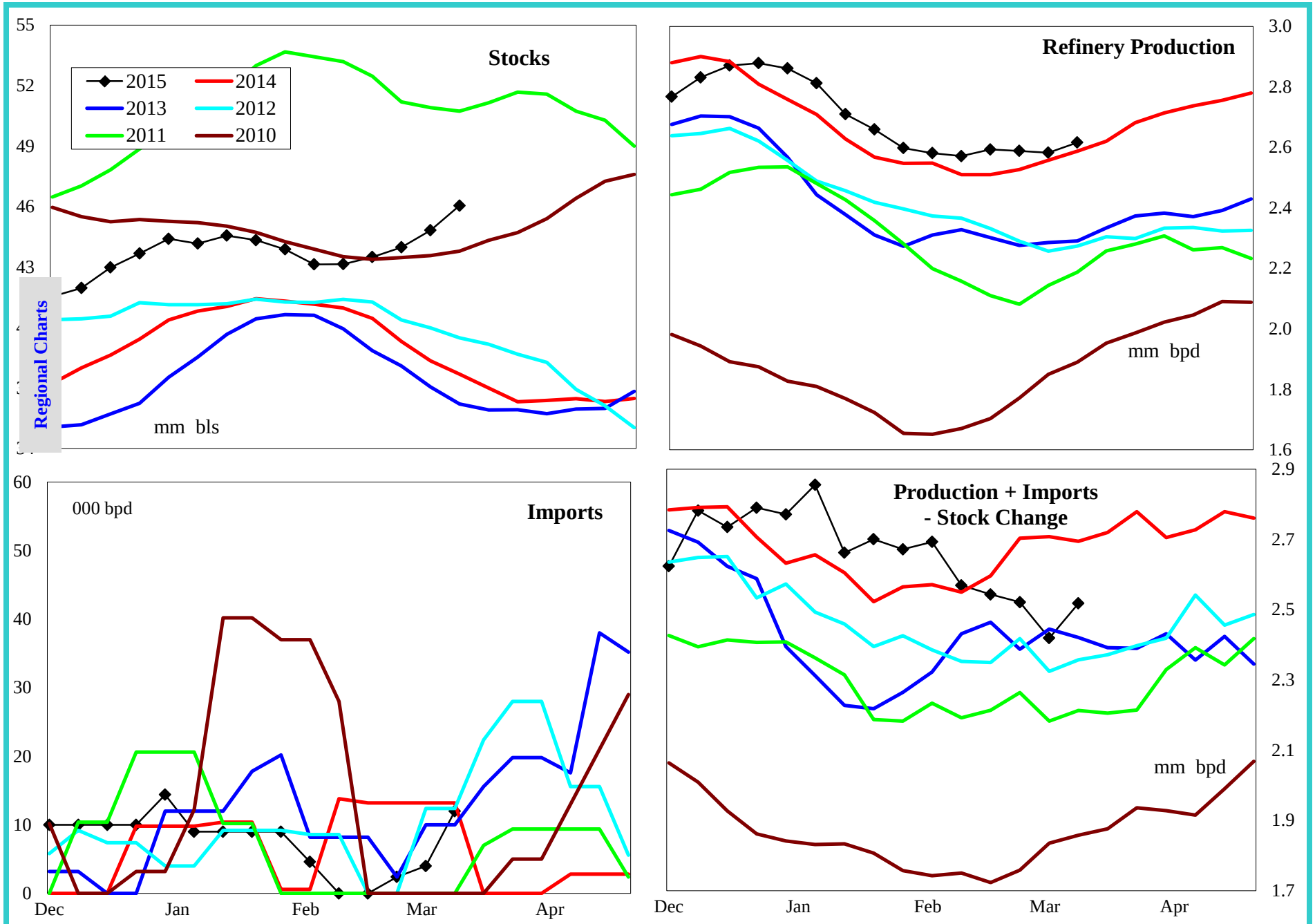
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	9,925	68	-14	-219
% change	27.5	2.7	-81.8	-8.1

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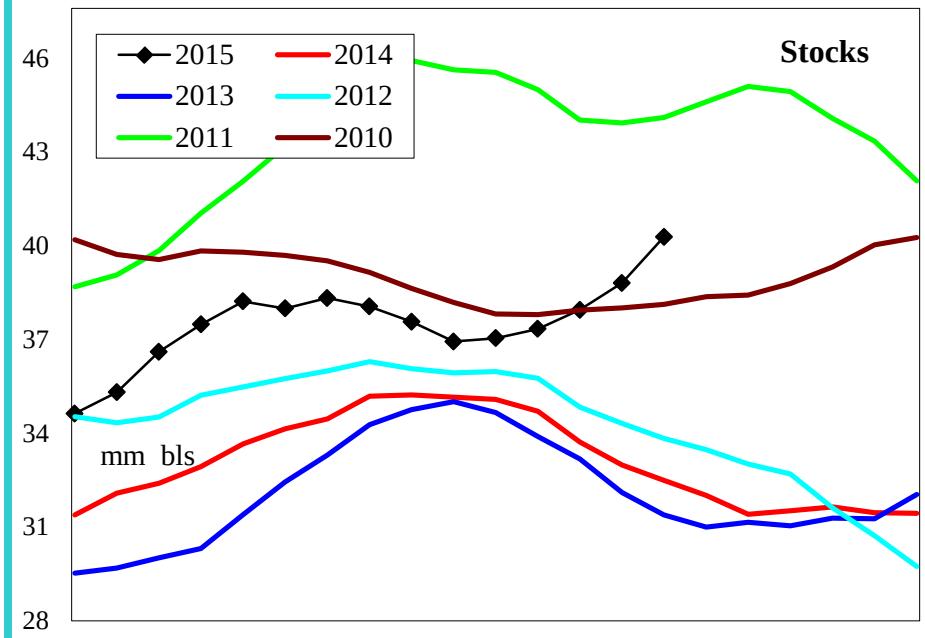
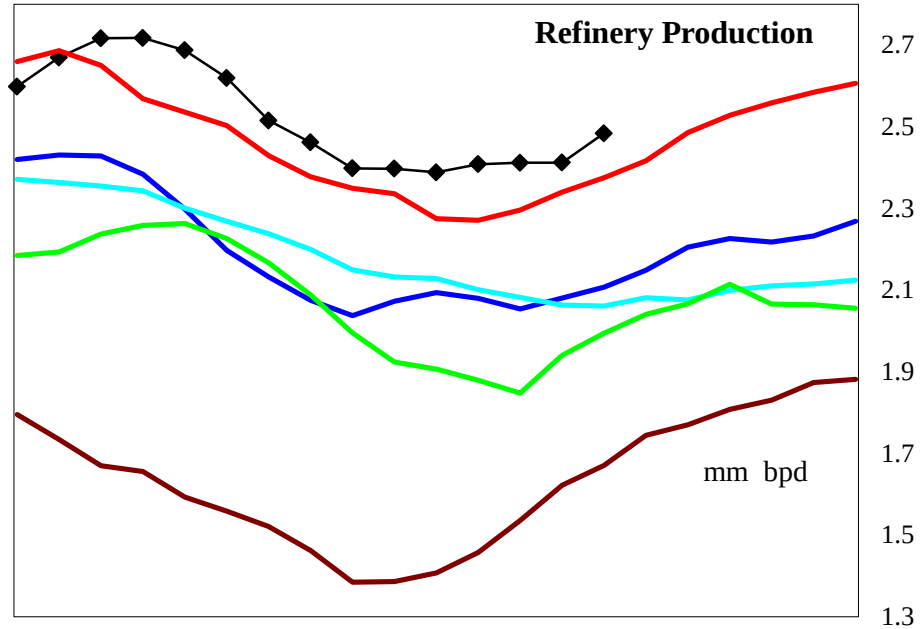
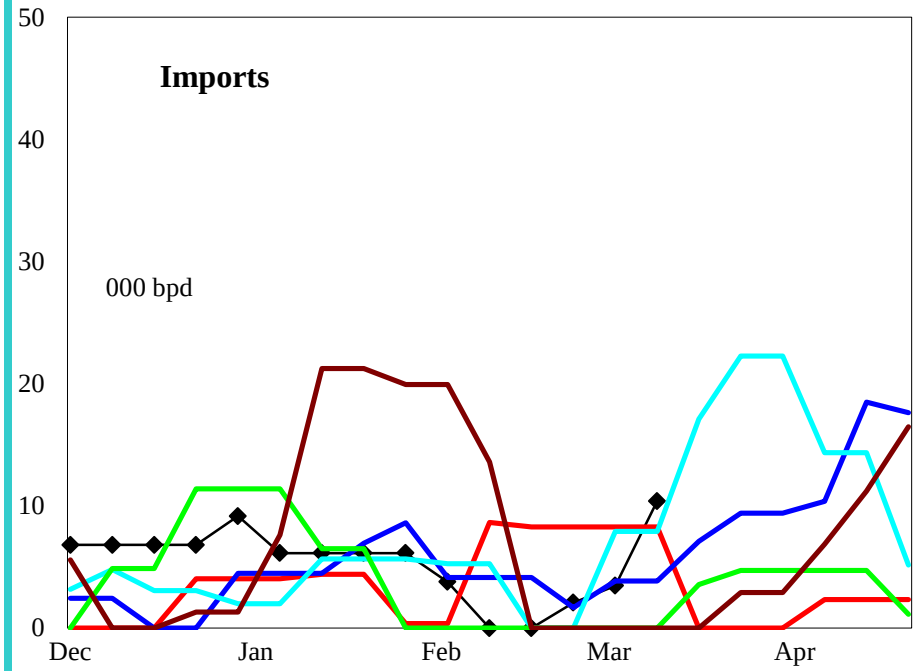
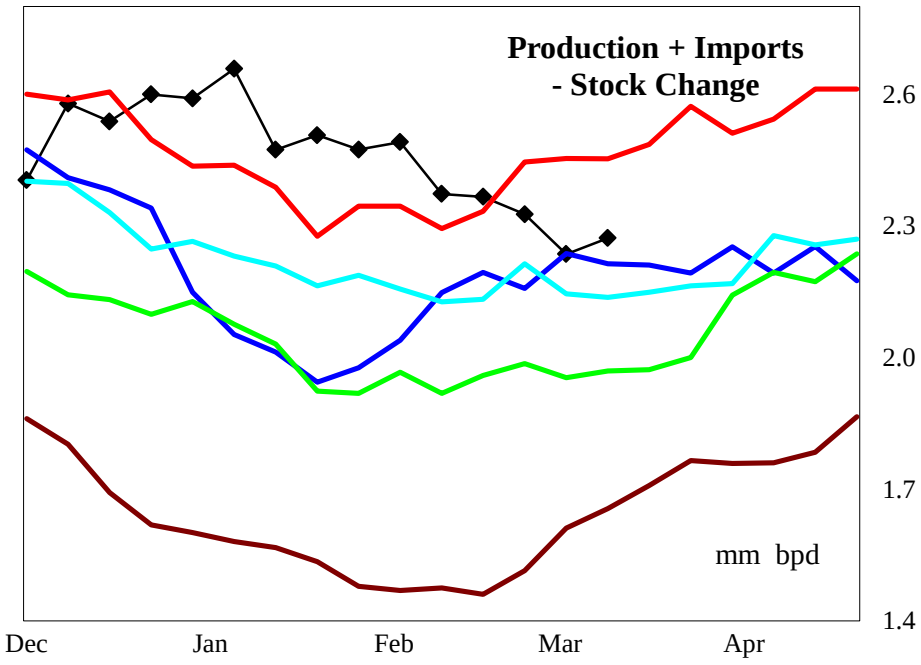
PADD 3 Low Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,991	125	-8	-130
% change	28.4	5.4	-74.9	-5.3

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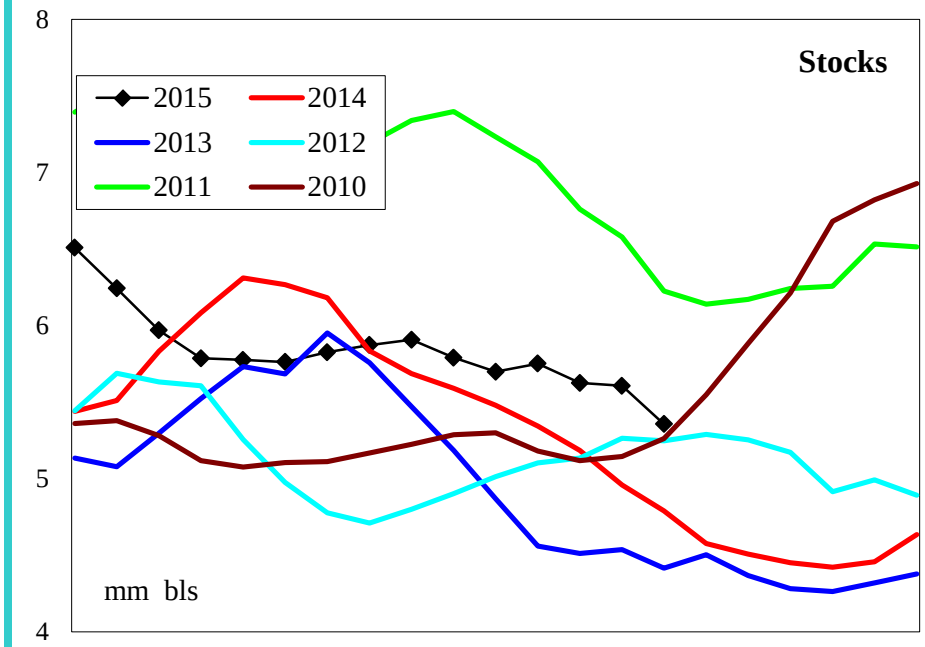
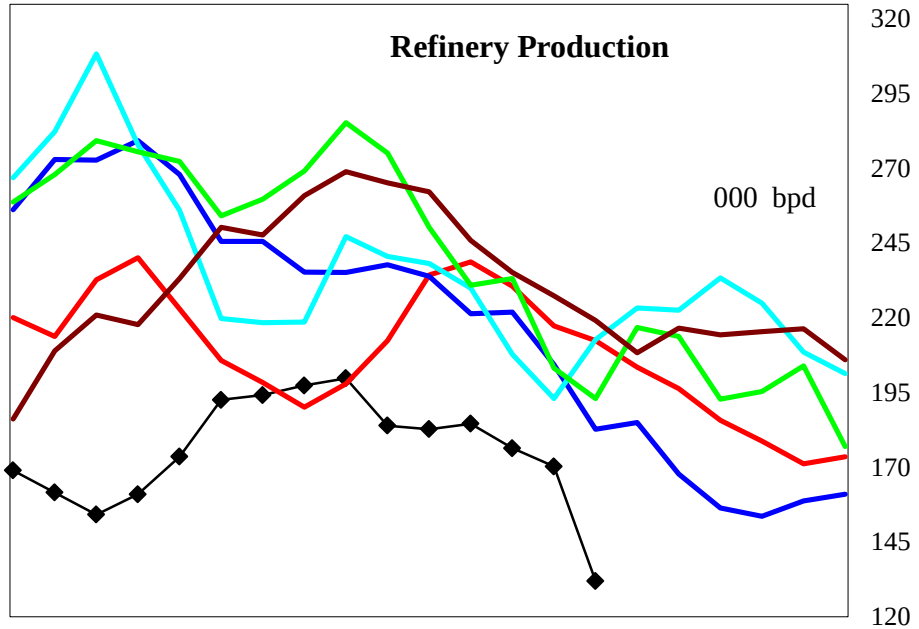
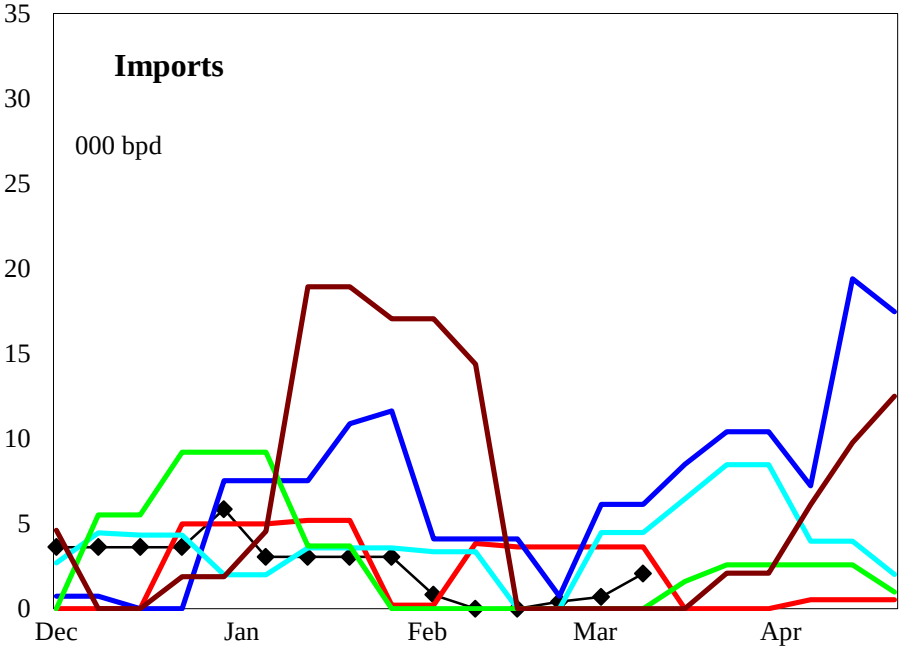
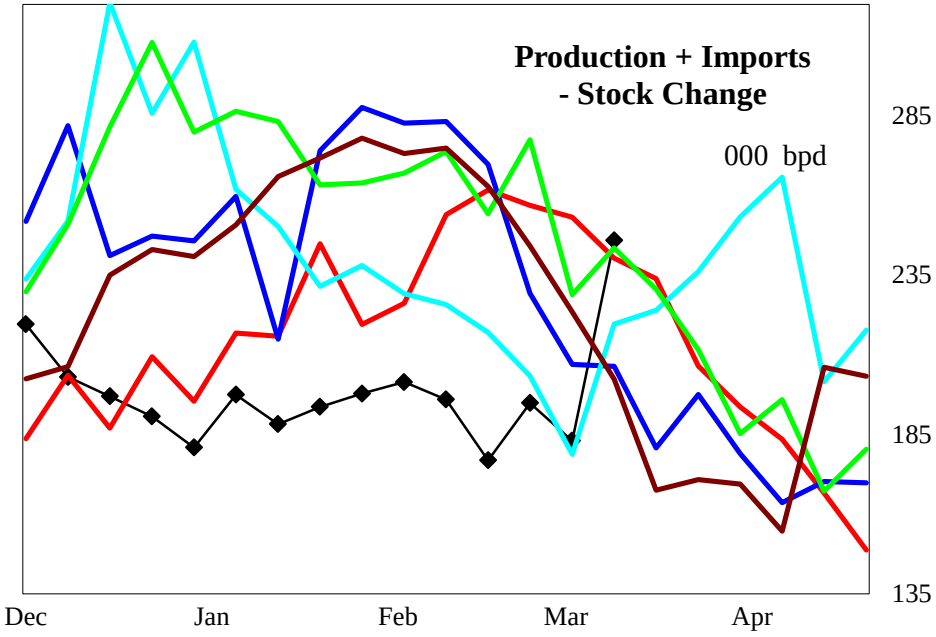
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	934	-57	-4	-87
% change	21.1	-25.2	-88.6	-32.5

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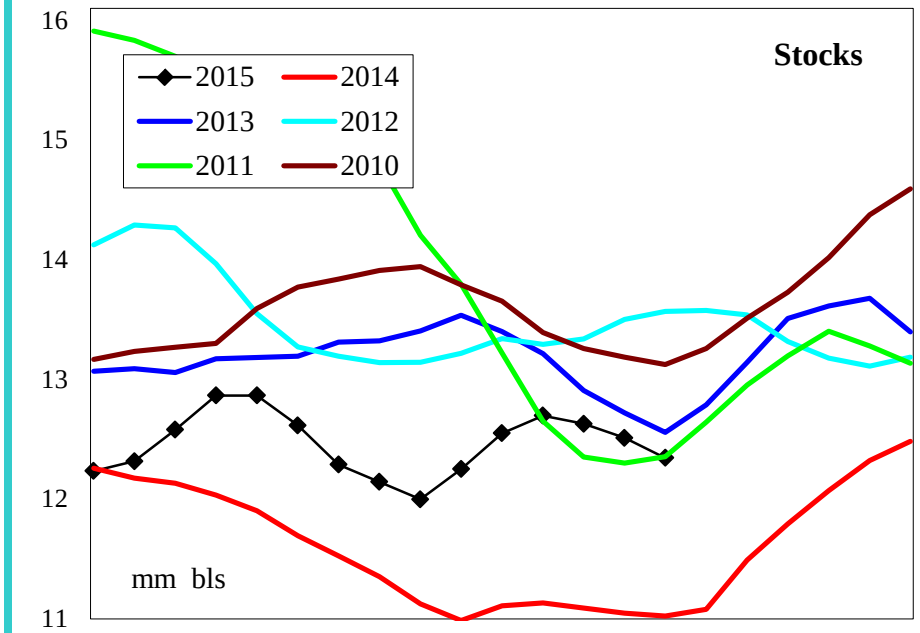
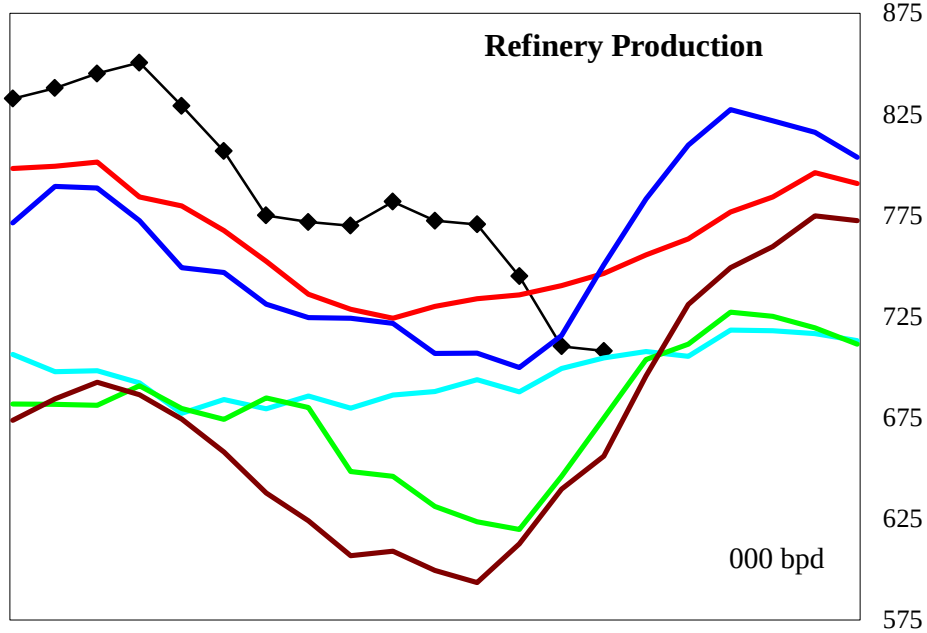
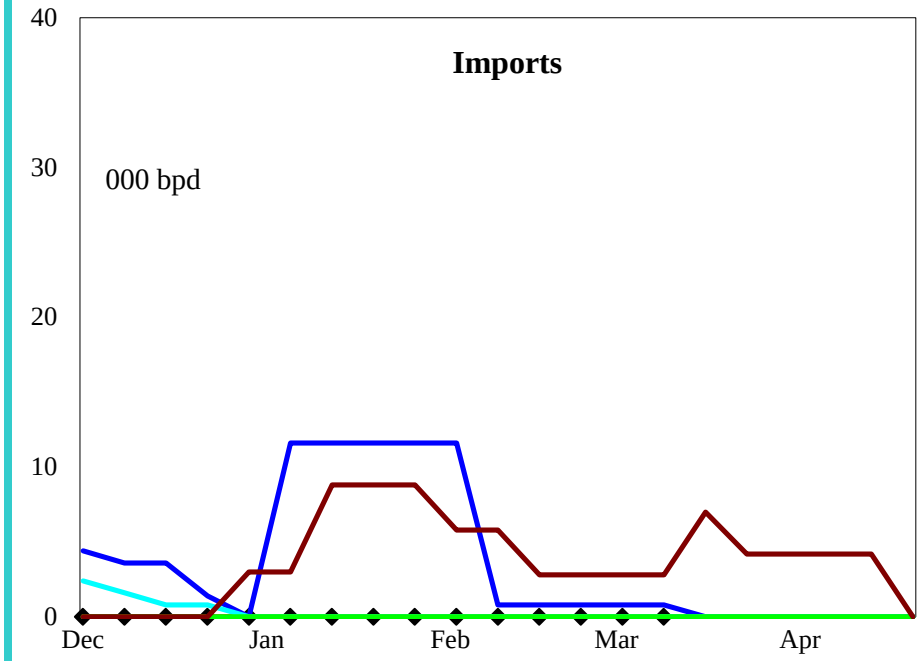
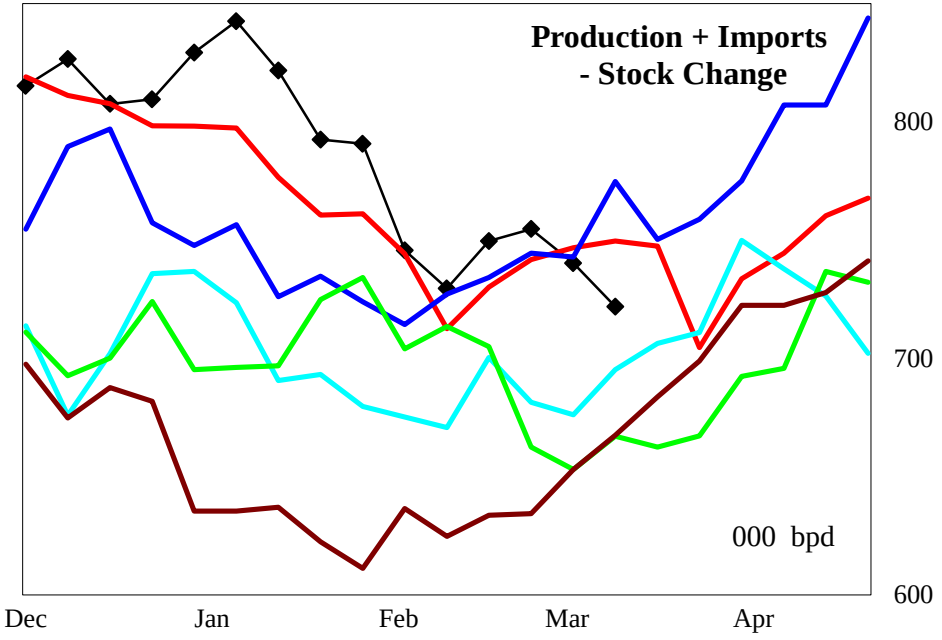
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,321	-13	0	-22
% change	12.1	-1.8	#DIV/0!	-2.9

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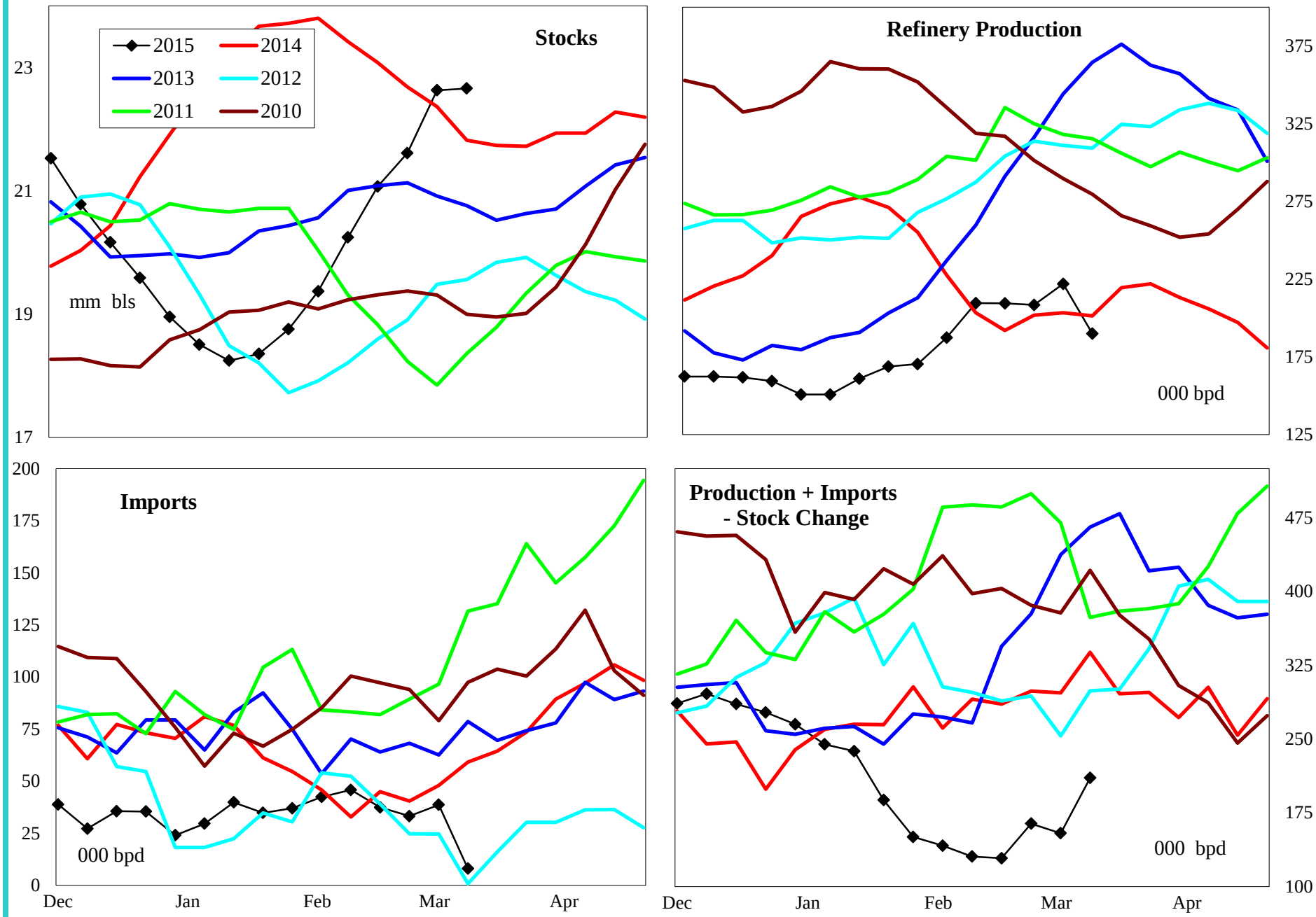
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	841	18	-11	-156
% change	3.9	9.1	-23.3	-50.7

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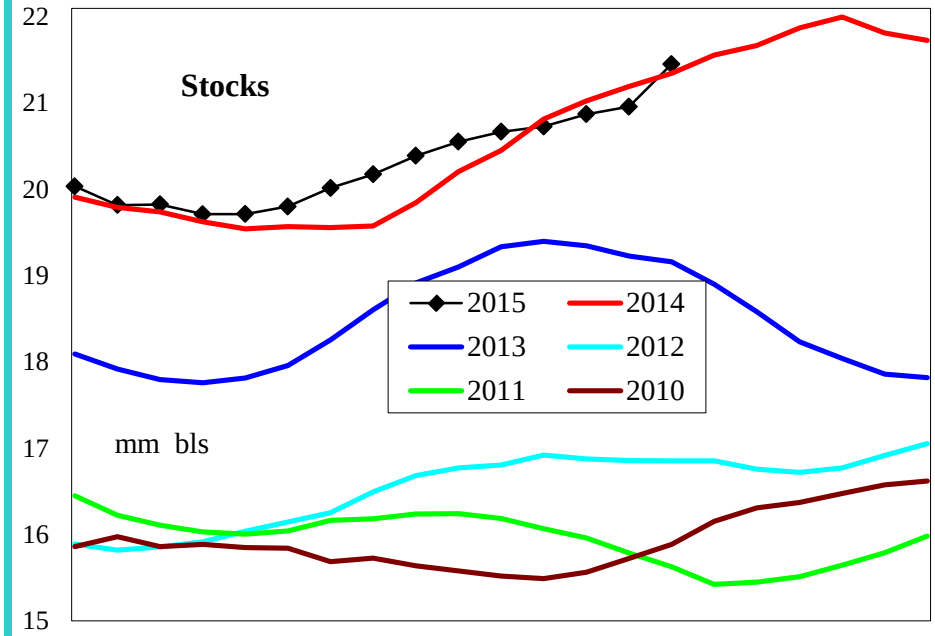
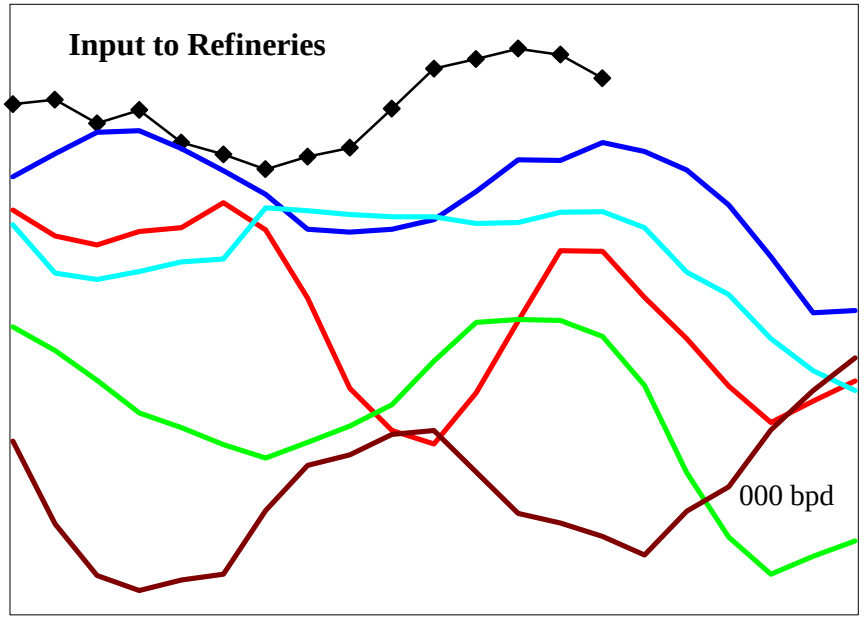
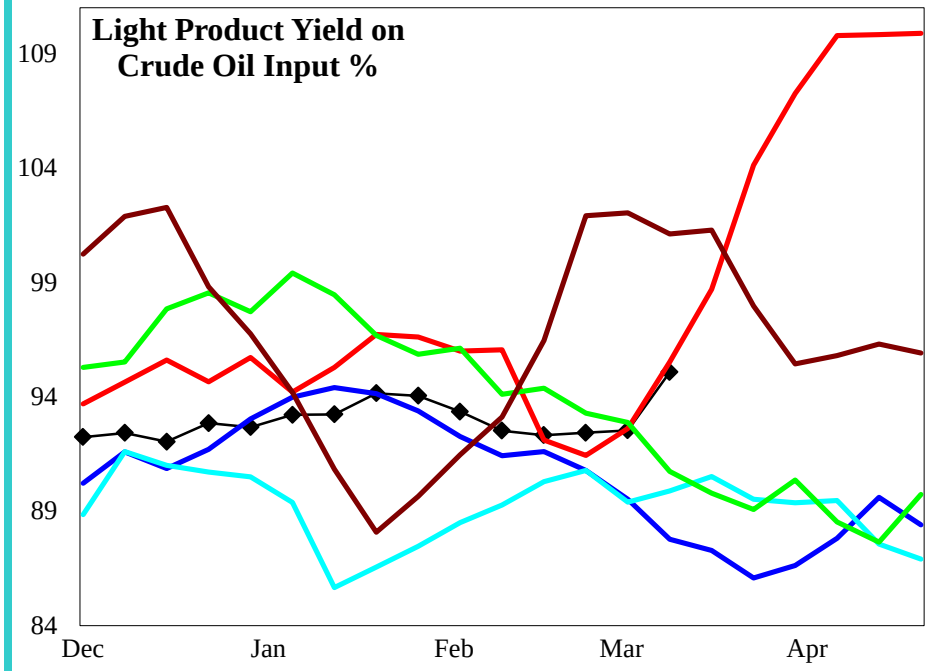
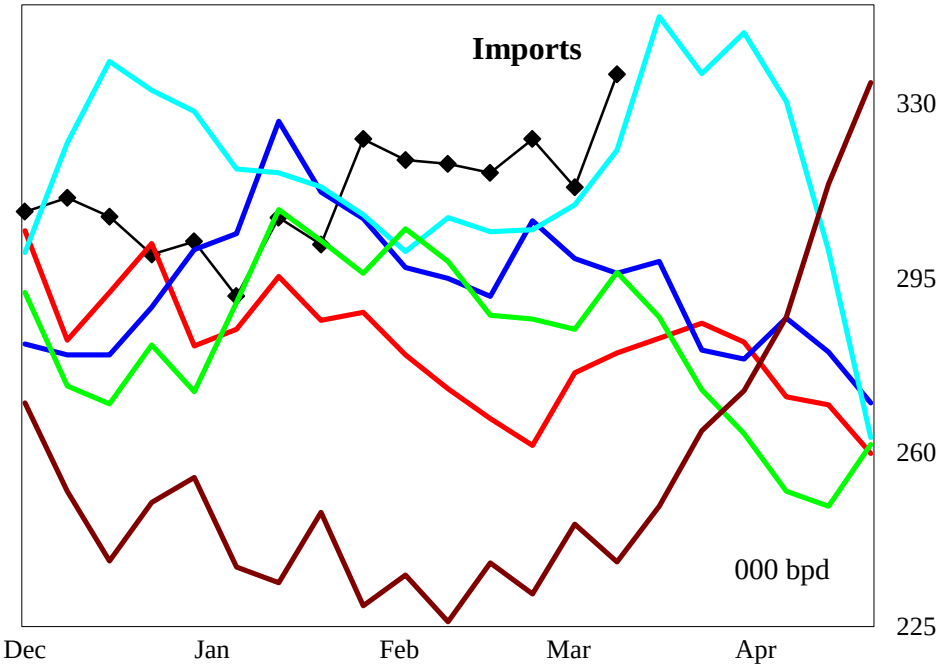
PADD 4 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	106	56	60
% change	0.5	9.9	23.6

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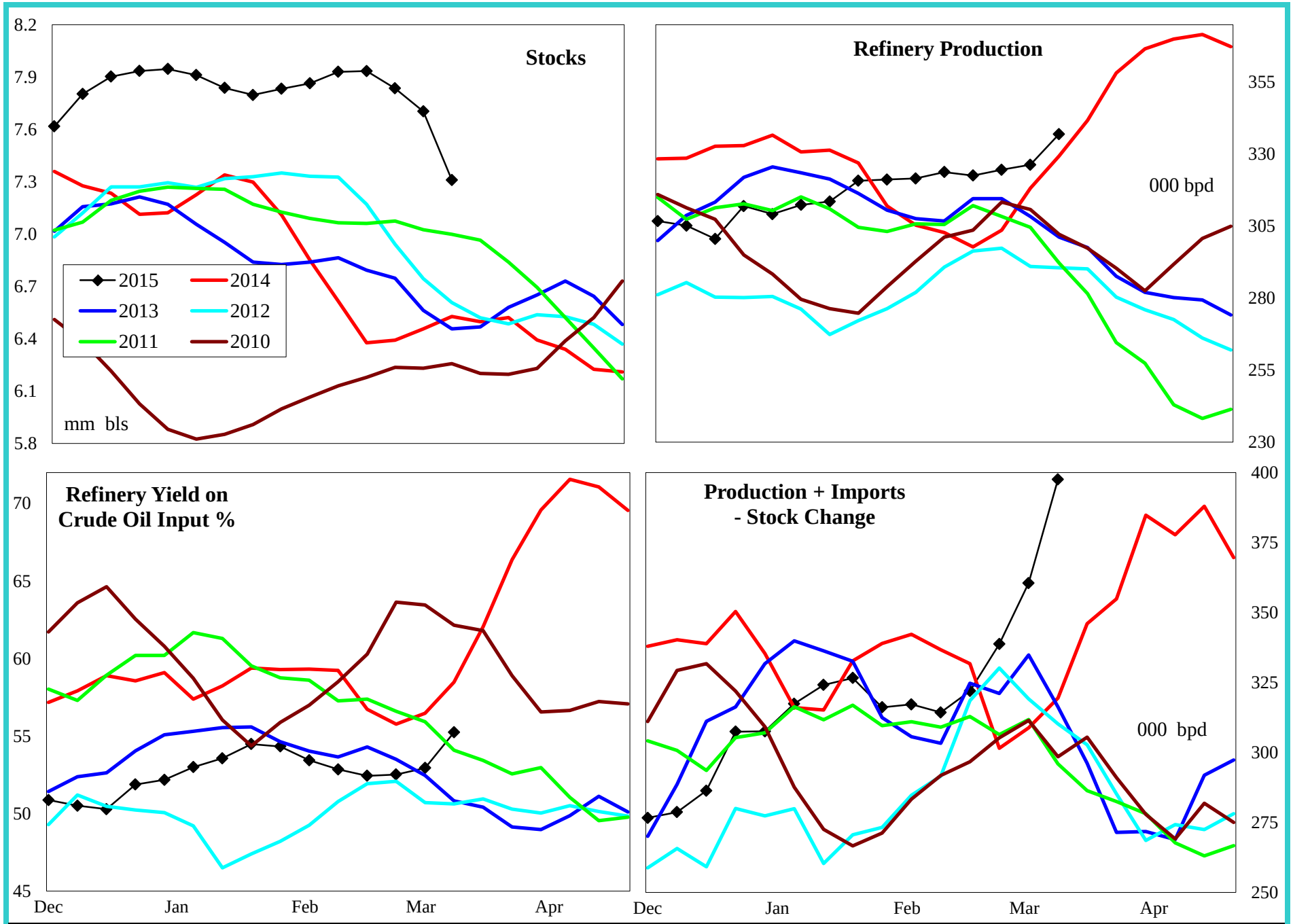
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	783	15	62
% change	12.0	4.9	21.4

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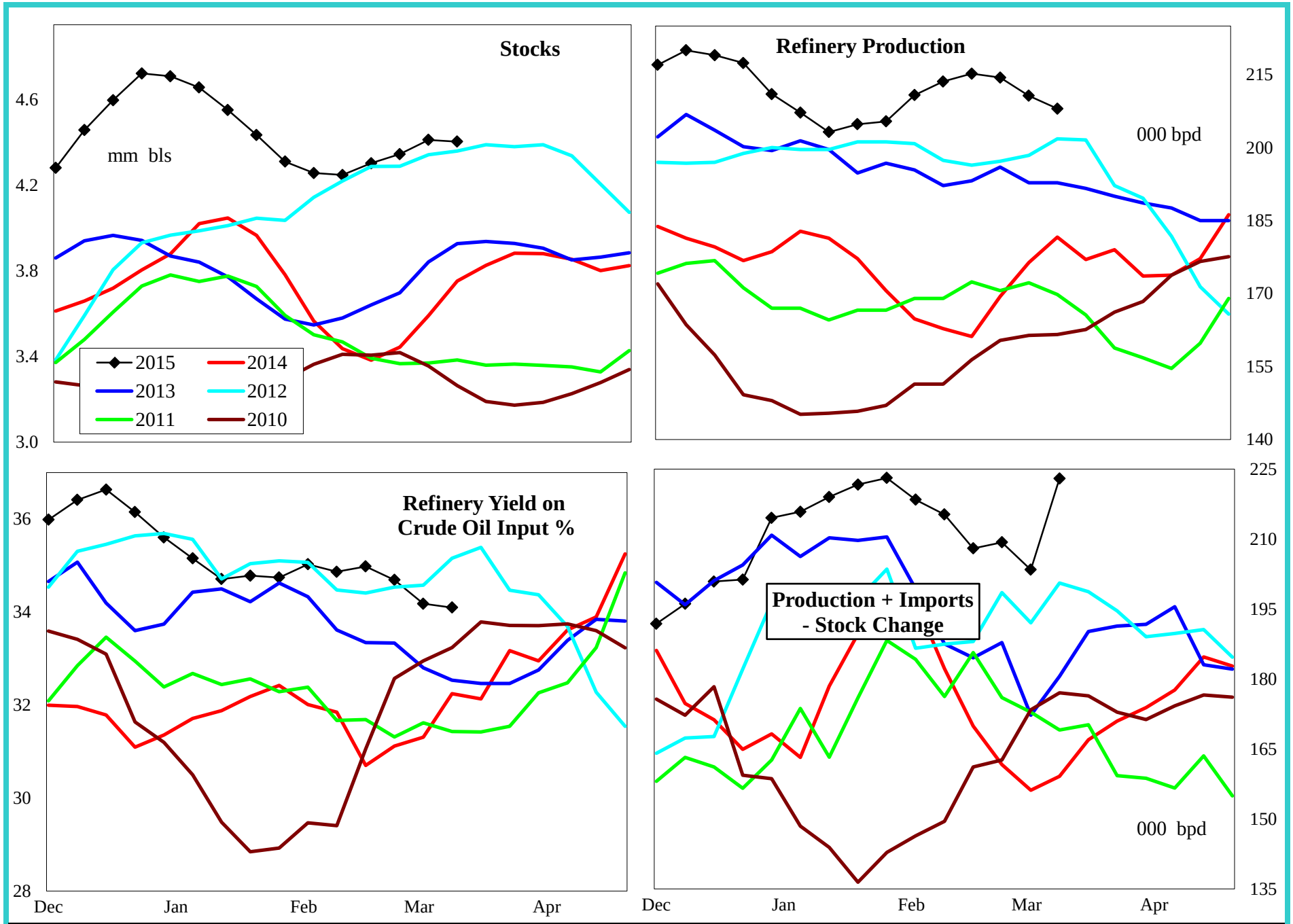
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	652	39	0	41
% change	17.6	22.3	25.0	23.7

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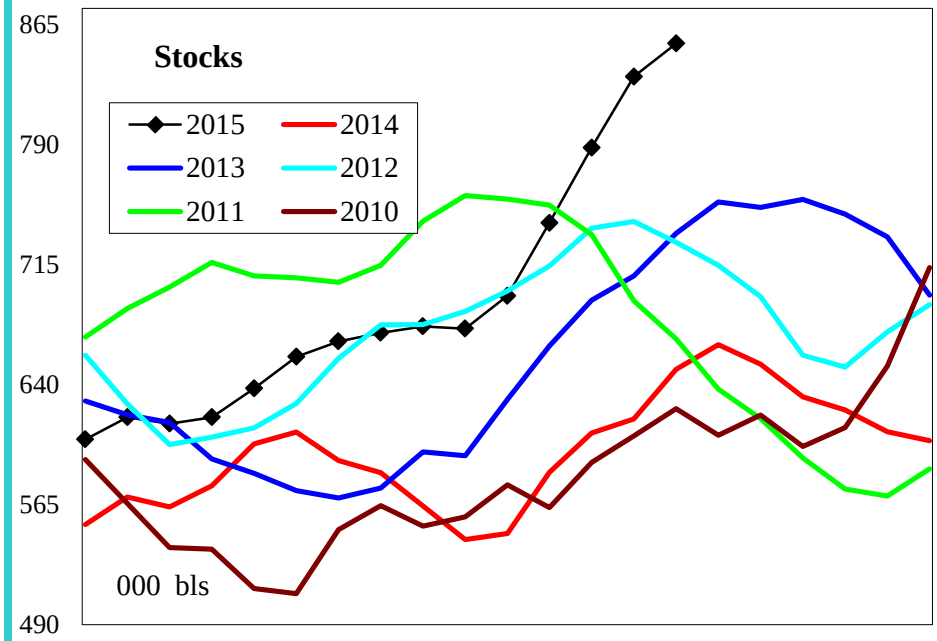
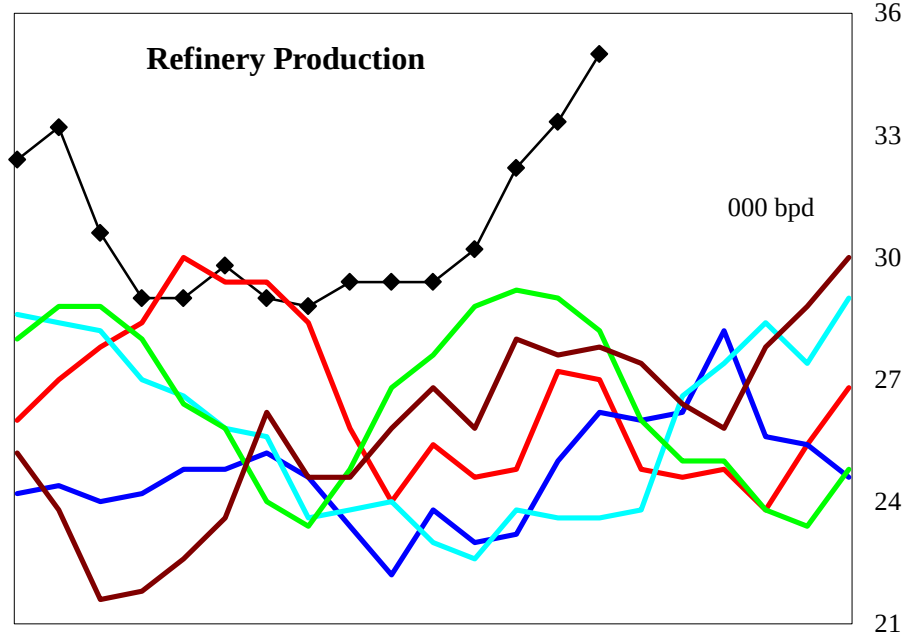
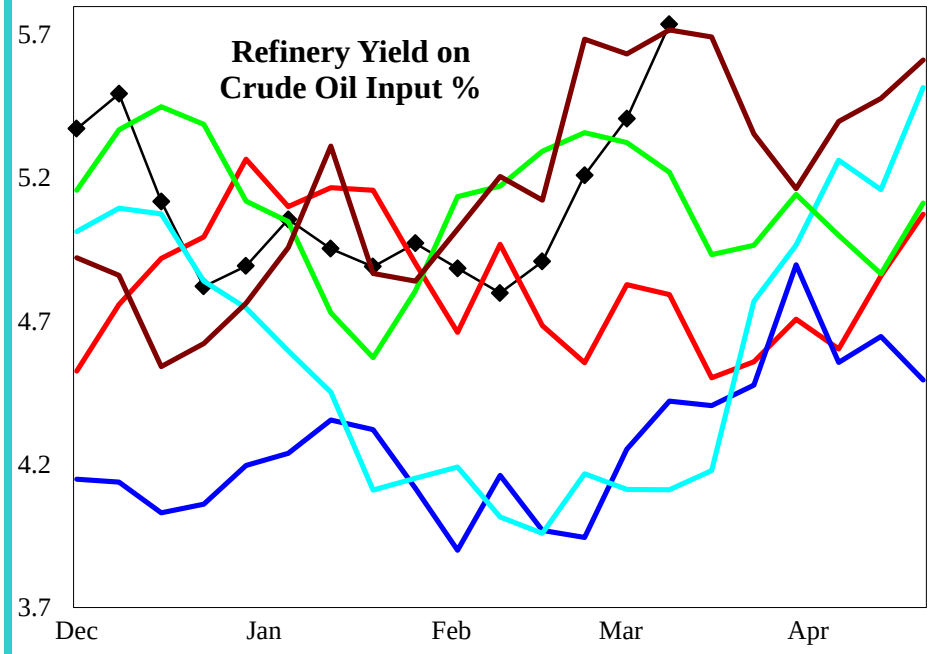
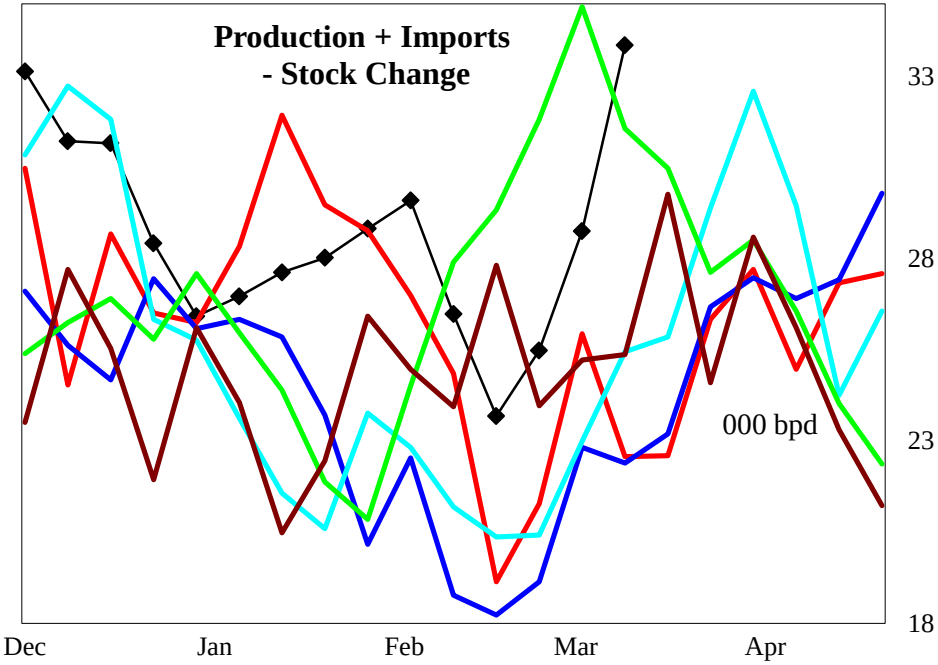
PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	203	6	4
% change	31.3	22.4	18.1

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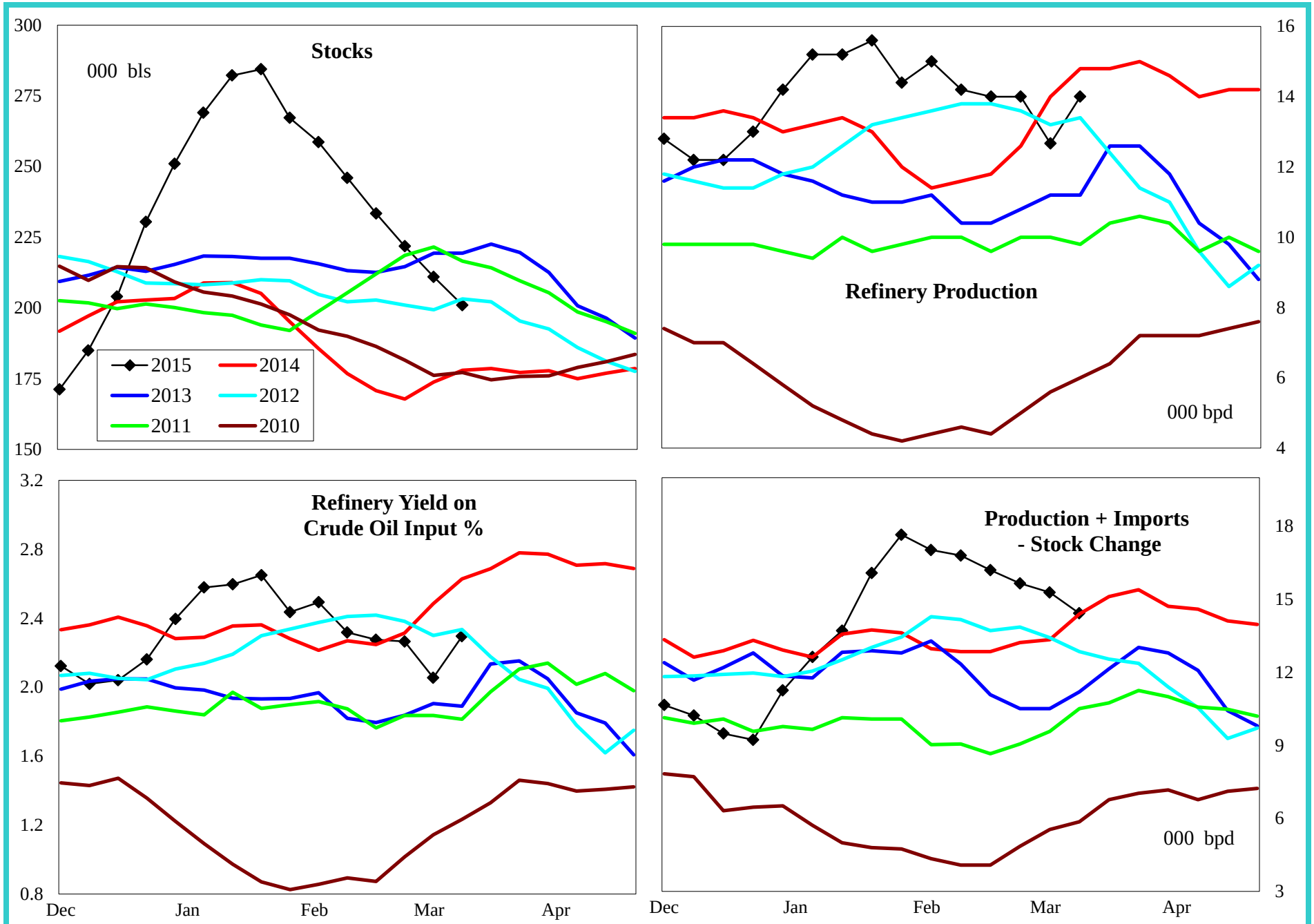
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	23	1	0	-2
% change	12.9	3.7	-100.0	-12.2

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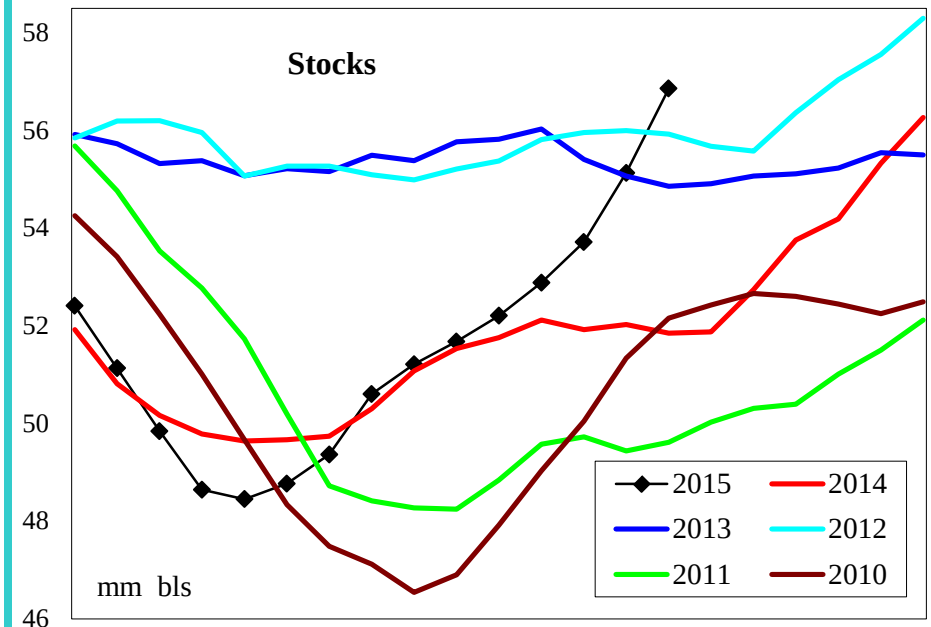
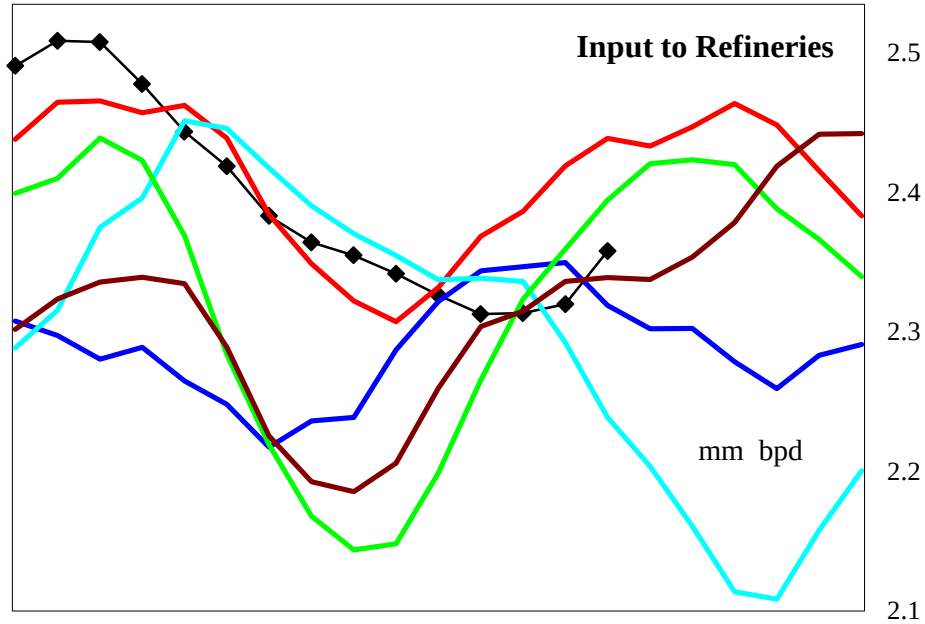
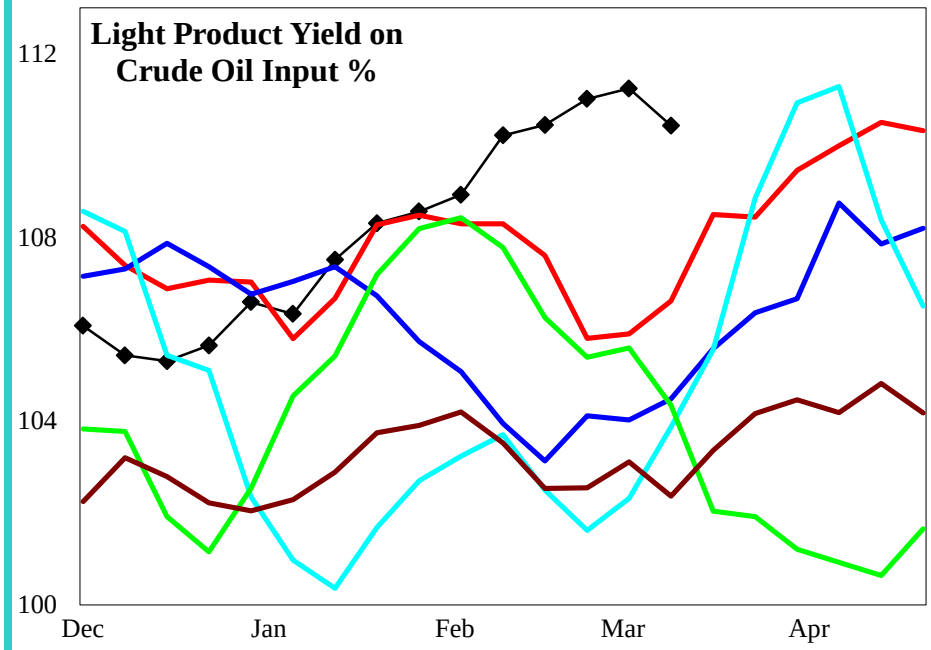
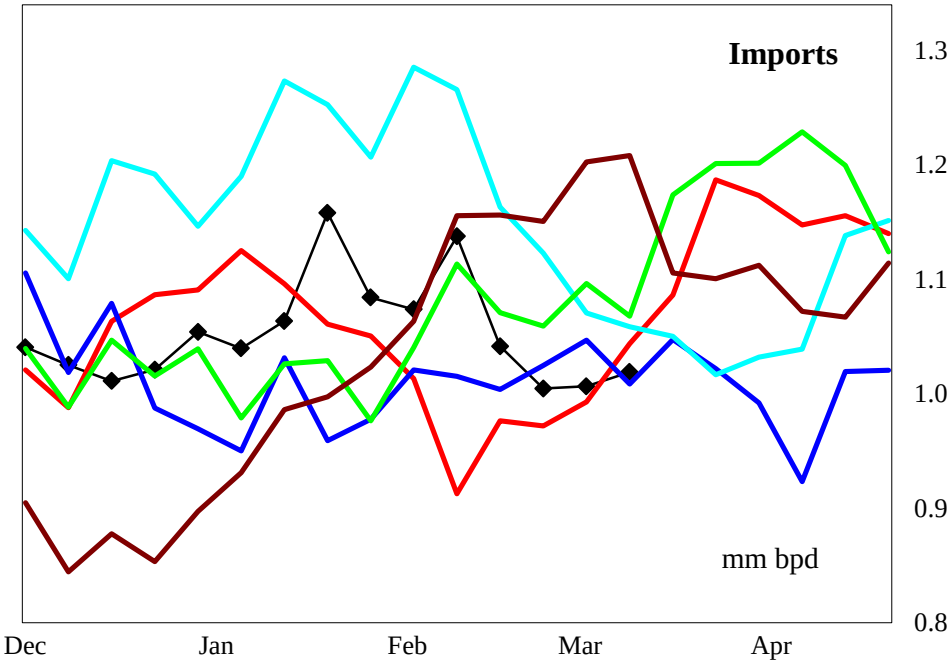
PADD 5 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	5,008	-100	90
% change	9.7	-4.2	9.4

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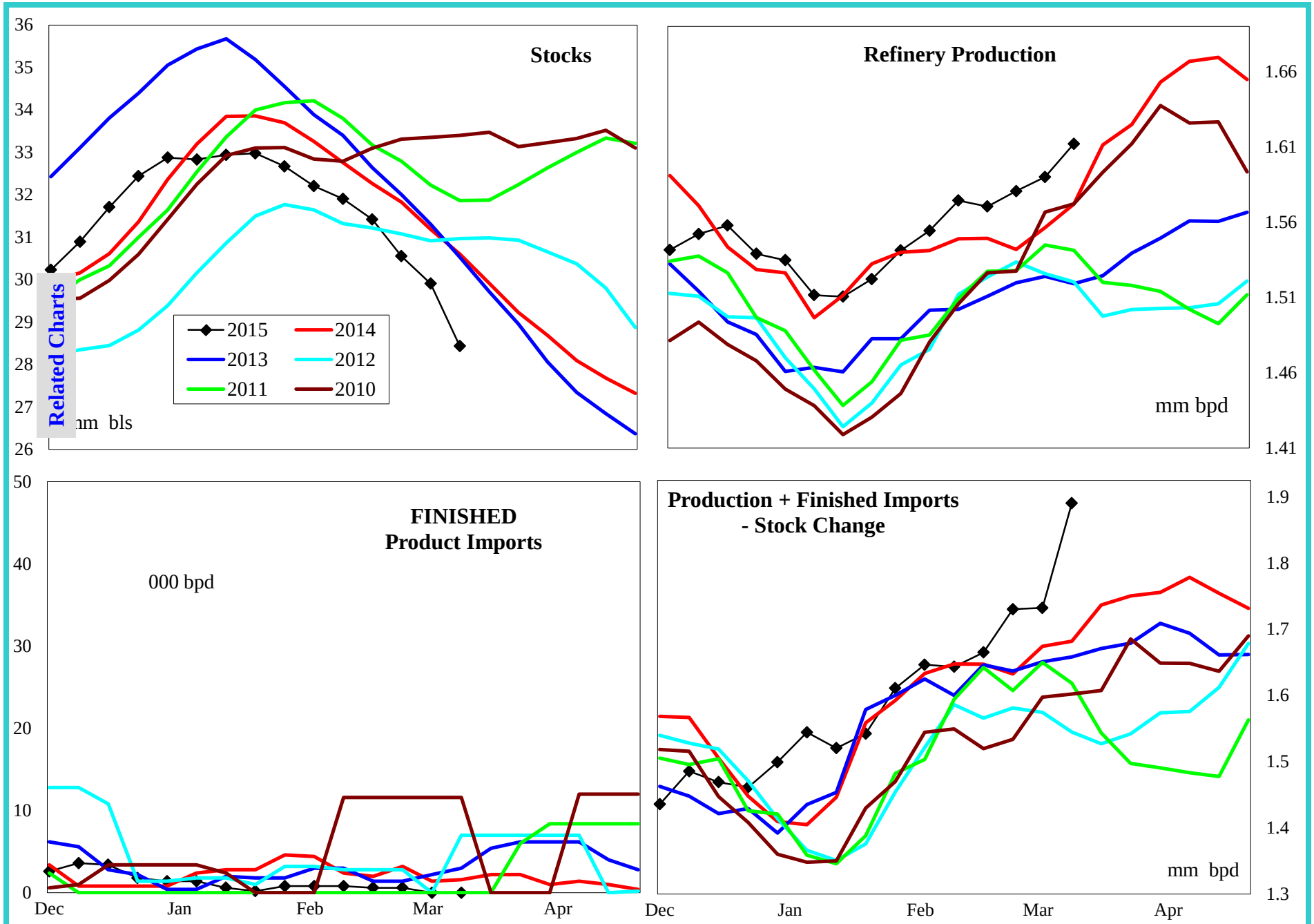
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,856	41	-2	-7	74
% change	-6.1	2.6	-100.0	-53.1	4.5

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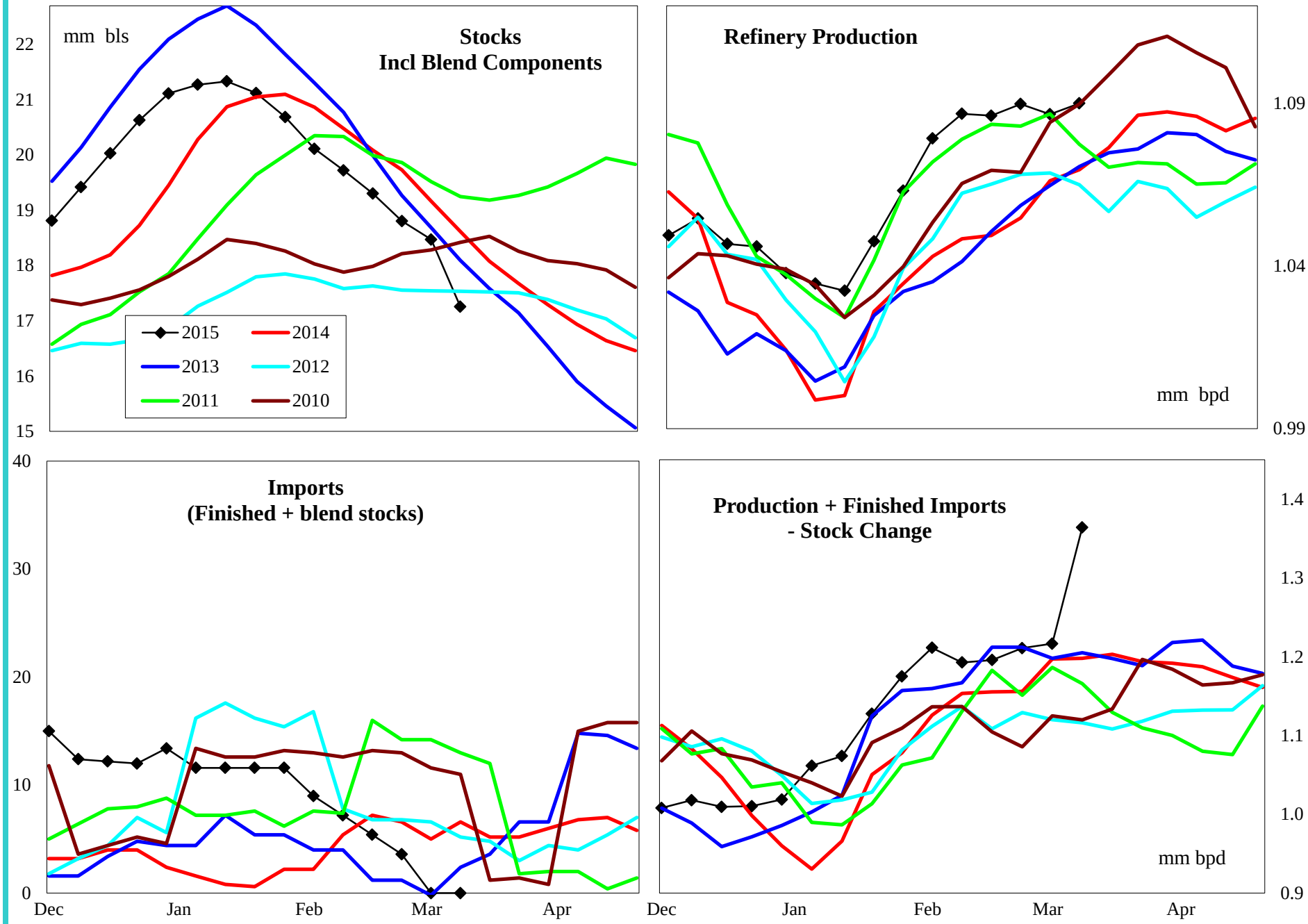
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,245	32	-4	34
% change	-6.6	3.0	-64.0	2.9

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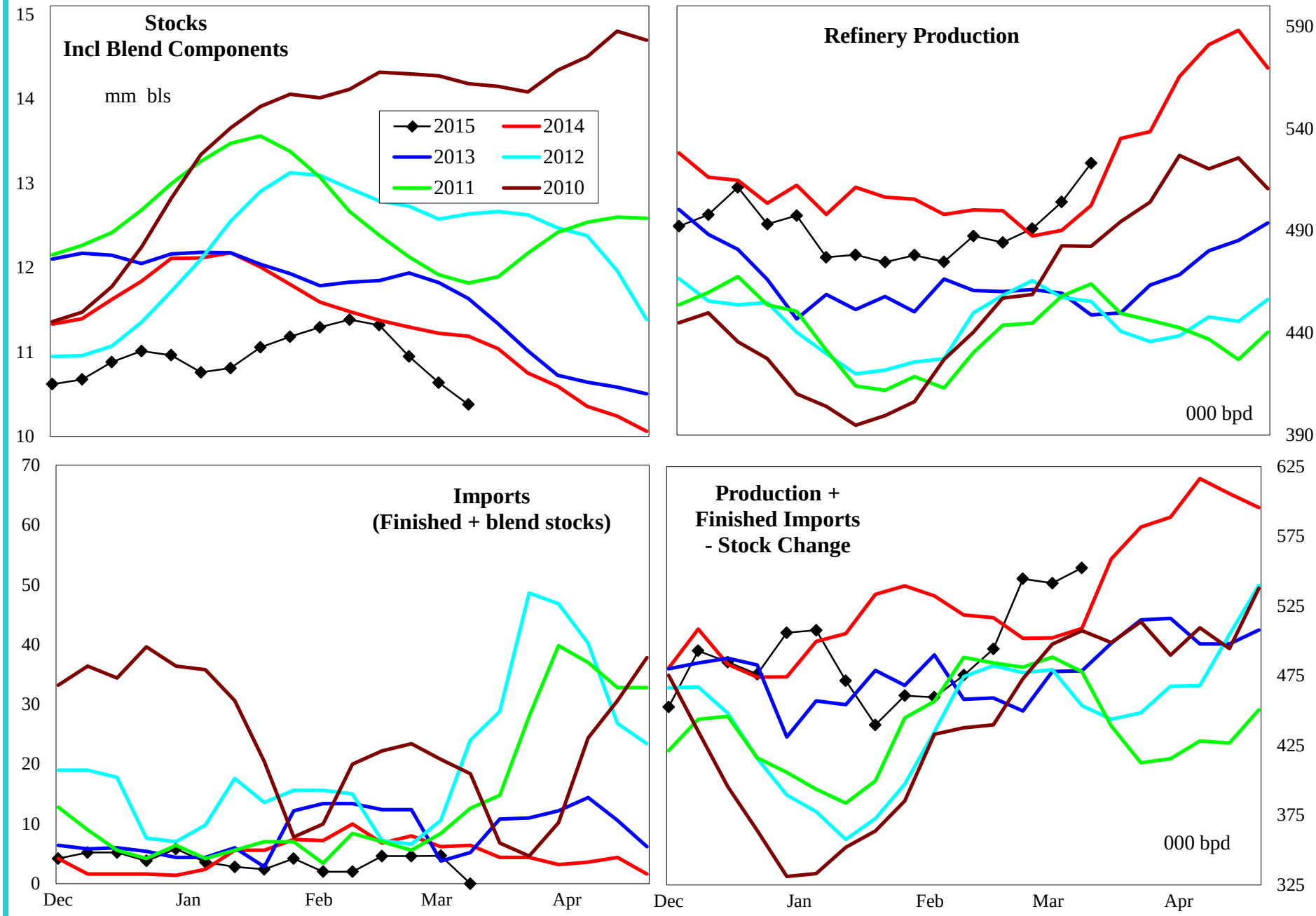
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-611	9	-4	40
% change	-5.4	1.8	-54.8	7.9

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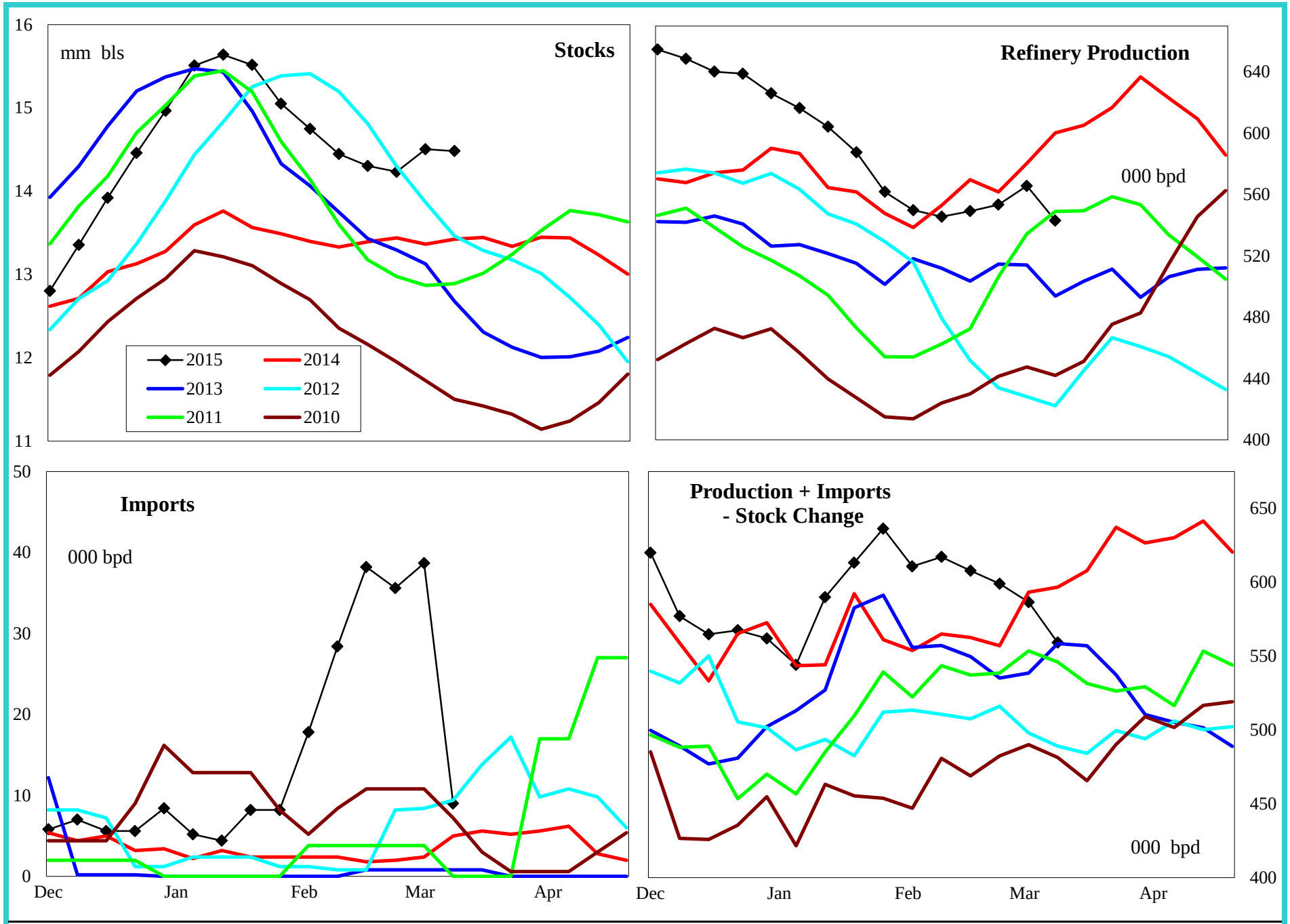
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,059	-7	42	-15
% change	7.9	-1.3	1,680.0	-2.6

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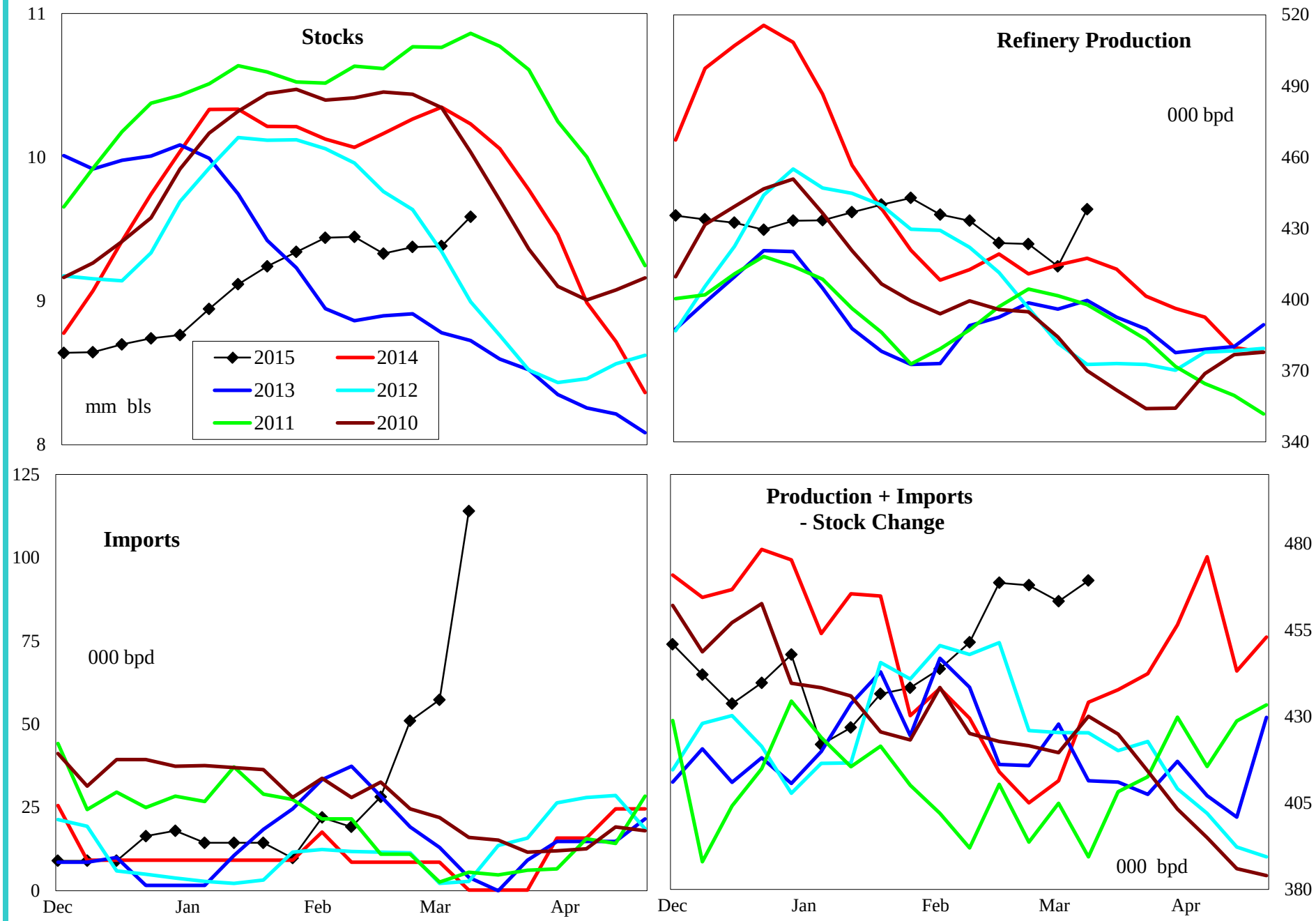
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-762	5	50	52
% change	-7.4	1.2	460.5	12.4

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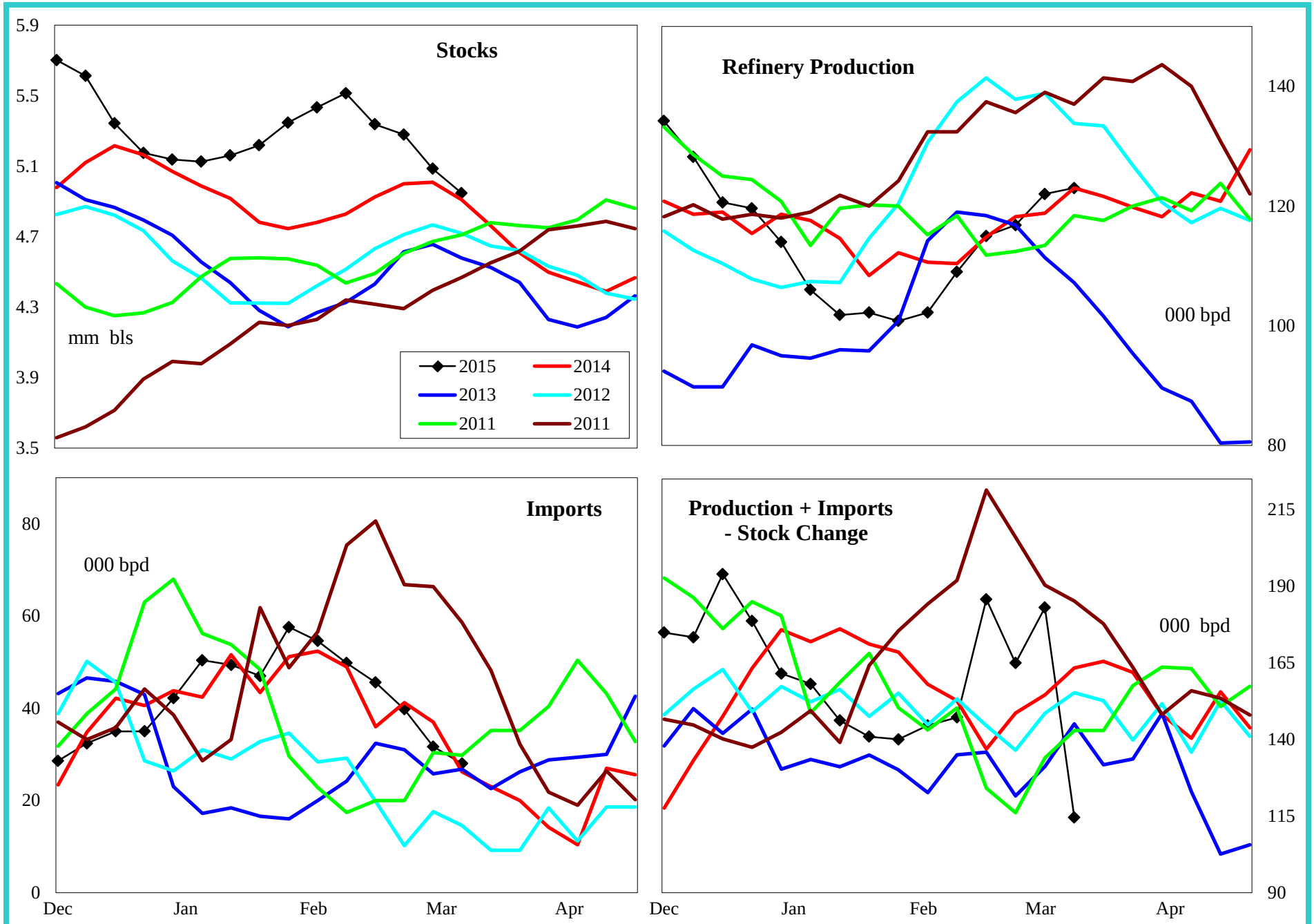
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	37	-1	-5	28
% change	0.8	-1.0	-12.7	18.8

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