



WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

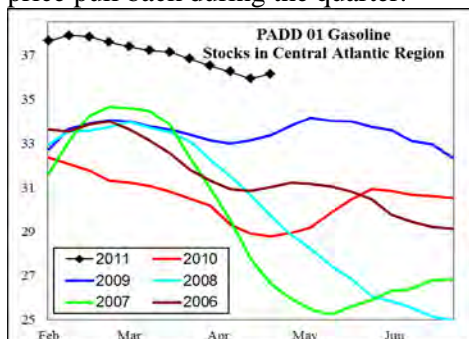
A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, April 29, 2015

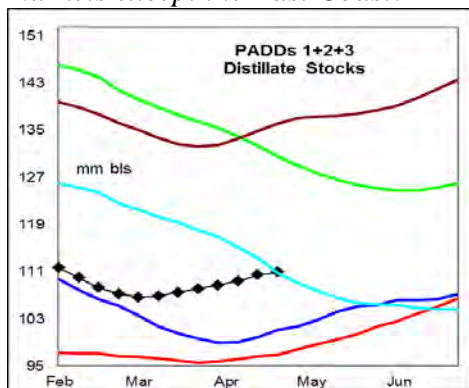


Major Fundamental Trends¹

Gasoline stocks in the key Central Atlantic Region ended the week +3 million barrels above the prior 5-yr high for this time of year – pointing to a very well supplied market in the Northeast. Stock levels in the Midwest also reached a record high for this time of year. Burdensome gasoline supplies in markets East of the Rockies risk a price pull back during the quarter.



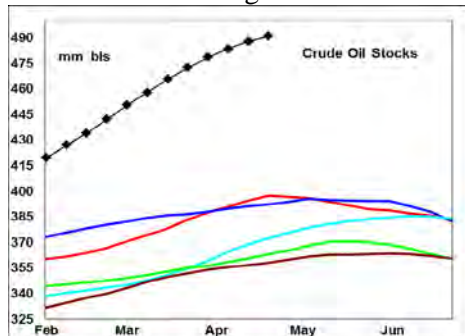
Combined distillate stocks in markets east of the Rockies matched 3-yr highs for this time of year. Stocks in the Gulf and Midwest are extremely high, offsetting low stock levels on the East coast. *Distillate supplies remain extremely high in all regional markets except the East Coast.*



Crude oil stocks increased just +1.9 million barrels on the week including -0.5 million barrel draw in Cushing. The low draw was driven by crude oil runs +335,000 bpd above the prior 5-yr high and very low imports in the Gulf region.

¹ Source is latest EIA Weekly Statistics

Imports decreased significantly during May 2014, which if the trend occurs again this year may limit the rate of stock building



Wholesale Demand for gasoline was lower on the week, while distillate increased.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +2.6%, distillate increased +0.2%, jet fuel was +12% higher, while residual fuel increased +76%.

Stocks forward coverage: Gasoline demand coverage increased on a +1.7 million barrel stock build, and lower wholesale demand. Coverage ended the week at a level equal to the 3-yr mid range.

Distillate demand coverage was unchanged on a -0.07 million barrel stock draw and higher wholesale demand. Coverage ended the week at a level nearly unchanged for the last month.

Jet fuel coverage increased on a +0.5 million barrels stock build, offset by extremely high wholesale demand.

Residual fuel oil coverage declined on a -1.2 million barrel stock draw, and extremely high demand.

Refinery utilization rates increased on a +118,000 bpd rise in crude oil runs last week. During the latest 4-wk period crude oil input was +335,000 bpd above last year.

Gasoline yield % on crude oil runs fell last week on a -389,000 bpd decline in output compared to the +118,000 rise in crude oil runs. Gasoline yield % on crude oil runs ended the week at a level near the average of the last 2-yrs.

Distillate yield % on crude oil runs increased on a +62,000 bpd rise in output compared to the smaller increase in crude oil runs. The yield % on crude oil runs was near the 3-yr mid range.

Jet fuel yield % on crude oil runs increased last week on a +68,000 bpd rise in output compared the increase in crude oil runs. The yield % on crude oil runs was above the 5-yr range.

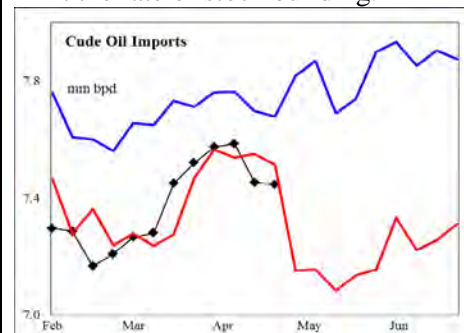
Petroleum Imports/Exports: Imports of jet fuel were higher on the week while crude oil and other transport fuels saw little change.

During the latest 4-wk period crude oil imports decreased -72,000 bpd compared to a year ago; distillate imports were +16,000 bpd higher; finished gasoline imports were +9,000 bpd higher; gasoline blend stock imports were +101,000 bpd higher, jet fuel imports increased +39,000 bpd, while residual fuel imports were +68,000 bpd higher.

Exports of distillate for the week ending 24Apr15 were +2,000 bpd above a year ago, gasoline +105,000 bpd higher, jet fuel +62,000 bpd higher and residual fuel oil was -11,000 bpd lower.

Crude Oil stocks increased +1.9 million barrels on the week, including a -0.5 million barrel draw in Cushing.

The stock build was limited by crude oil runs +335,000 bpd above a year ago and low imports. Crude oil runs now exceed the historic range for the spring quarter. Imports decreased significantly during May 2014, which if the trend occurs again this year may limit the rate of stock building.





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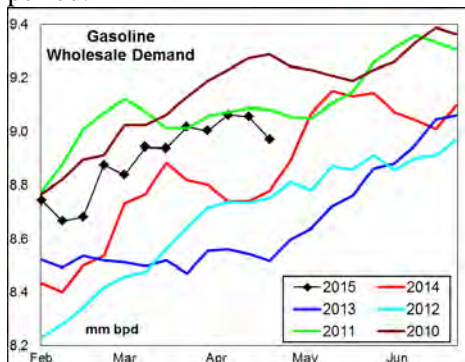
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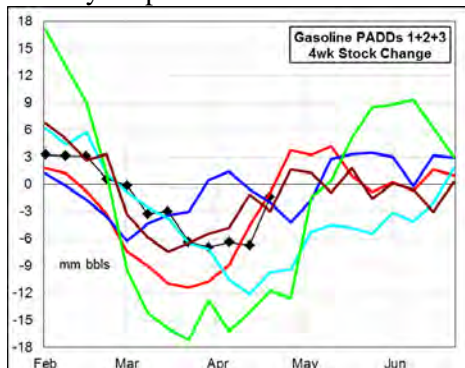
Product Supply-Demand Trends

Gasoline wholesale demand fell -265,000 bpd last week, although the level remains above the historic range.

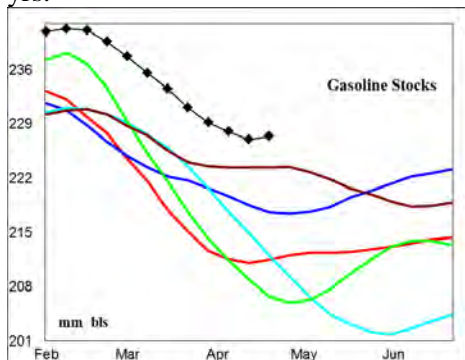
Wholesale demand was +224,000 bpd above last year for the latest 4-wk period.



Supply fell -0.4 million bpd last week on lower production. Supply for the latest 4-wk period exceeded a year ago by +0.44 million bpd on higher refinery output.



The latest 4-wk stock change East of the Rockies was a -1.7 million barrel draw, comparable to each of the last 2-yrs.

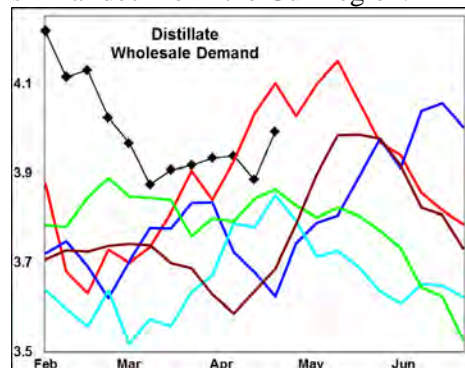


Stocks in the key Central Atlantic region ended the week +30% above last year and well above the 5-yr range. Stock levels in the Midwest and Gulf regions are also extremely high

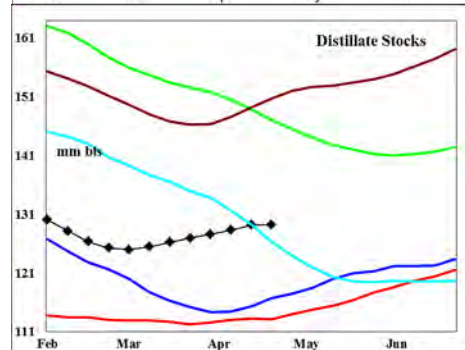
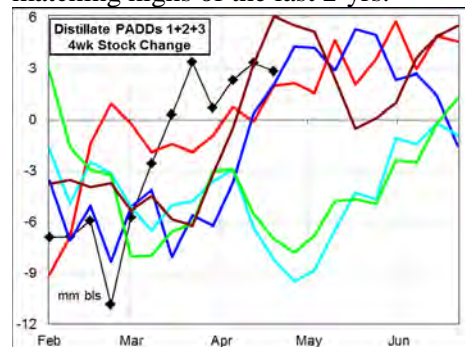
for this time of year. West coast supplies remain tight on extended refinery maintenance.

Distillate wholesale demand increased +138,000 bpd last week, to a level near last year's record high. The latest 4-wk average wholesale demand was +9,000 bpd above last year.

Supply decreased -58,000 bpd on lower imports. Stocks were unchanged on the week, with a +2.5 million barrel build on the East Coast offset by a similar decline in the Gulf region.



Combined markets East of the Rockies have saw a +2.9 million barrel build, matching highs of the last 2-yrs.

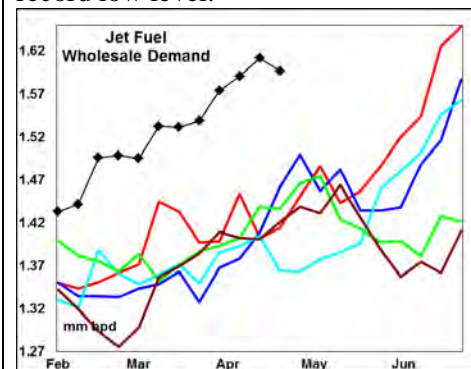


Stock levels in all regions except the East Coast remain very high, driven by record production and weak demand in the affected areas. Chicago continues to experience

record low basis on excess supply, and the inability to export output from the region.

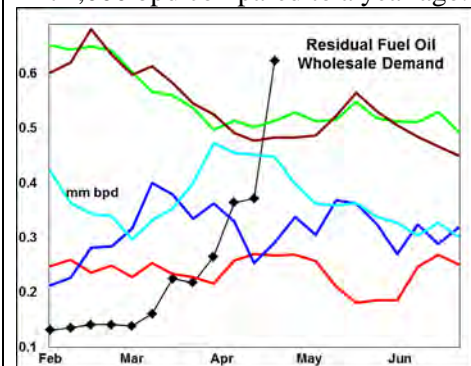
Jet Fuel wholesale demand decreased -39,000 bpd last week, ending at a level well above the 5-yr range. The latest 4-wk average demand was +170,000 bpd above last year.

Supply fell -149,000 bpd on lower production and imports. Stocks fell -0.9 million barrels on the week, to a record low level.



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

Residual fuel oil demand increased +258,000 bpd last week. Demand for the latest 4-wk period increased +171,000 bpd compared to a year ago.



Supply (production + imports) increased +28,000 bpd on the week, due to higher production. Stocks fell -1.2 million barrels, concentrated in the Gulf coast.

Stock levels remain above the 5-yr range in the Rockies, West Coast and the Gulf.



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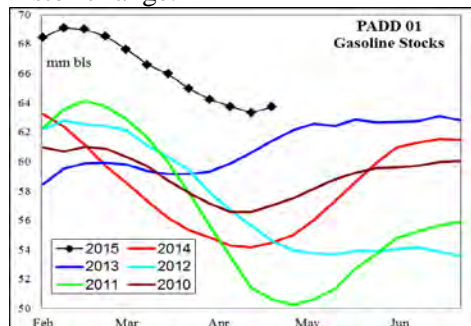
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PADD Supply Trends

PADD 1 refinery crude oil runs increased +50,000 bpd on the week to a level above the last 2-yr. The latest 4-wk average thru put was +52,000 bpd above last year.

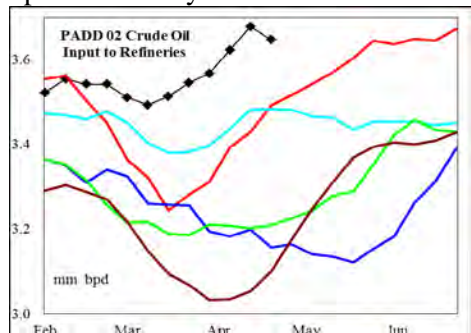
Gasoline supply decreased -56,000 bpd on the week, with the 4-wk average +80,000 bpd above last year. Stocks increased +0.4 million barrels last week, with the level above the historic range.



Distillate supply decreased -63,000 bpd last week on a drop in imports, with the 4-wk average nearly unchanged. Stocks jumped +2.5 million barrels, to a level comparable with the last 2-yr.

Jet fuel supply climbed +127,000 bpd on higher imports. Stocks increased +0.8 million barrels with the level still below the 5-yr range.

PADD 2 crude oil refinery runs decreased -25,000 bpd on the week. The latest 4-wk average was +252,000 bpd above last year.



Crude oil stocks decreased -0.1 million barrels last week, driven by record refinery thru put. Cushing saw a -0.5 million barrel stock draw on the week.

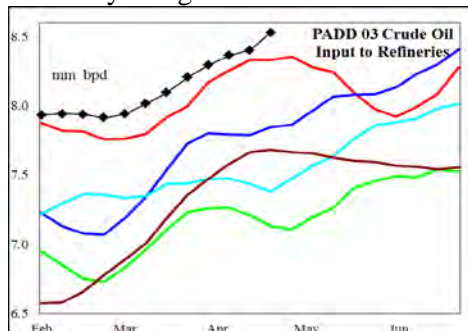
Gasoline supply increased +84,000 bpd on the week. Production for the most recent 4-wk period was -130,000

bpd below a year ago. Stocks increased +0.3 million barrels on the week, to a level that matched 5-yr highs for the period.

Distillate supply increased +4,000 bpd on the week, with the level above the historic range. The latest 4-wk average production was +86,000 bpd above last year and a record for this time of year. Stocks increased +0.4 million barrels on the week, to a new record high for the season.

Jet fuel supply decreased -21,000 bpd last week, although the level remains well above the historic range.

PADD 3 refinery runs climbed +221,000 bpd on the week, to a level above the historic range. During the latest 4-wk period, runs were +69,000 above a year ago.



Crude oil imports decreased -103,000 bpd last week, with the 4-wk average -0.4 million bpd below last year.

Crude oil stocks increased +1.3 million barrels, to a level +32 million barrels (+15%) above the prior high for the period.

Gasoline supply decreased -119,000 bpd last week, with the latest 4-wk average +83,000 bpd above a year ago. Stocks increased +1.1 million barrels on the week, a level +1.5 million barrels above the prior record high.

Distillate supply increased +8,000 bpd on the week, with the latest 4-wk average supply -29,000 bpd below a year ago. Stocks fell -2.5 million barrels on the week, to a level +21% above the 3-yr average.

Jet fuel production jumped +109,000 bpd on the week, with the level -15,000 bpd below last year for

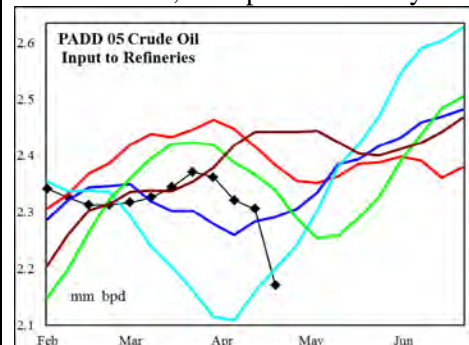
the latest 4-wk period. Stock levels ended the week below the historic range.

PADD 4 refinery crude runs increased +12,000 bpd last week, to a new record high level. The latest 4-wk average was +77,000 bpd above a year ago.

Gasoline supply increased +6,000 bpd last week, but remains well below last years' record high. The latest 4-wk average production was -56,000 bpd below a year ago. Stock levels ended the week above the last 3-yr.

Distillate supply decreased -8,000 bpd last week, with the latest 4-wk average production +30,000 above last year. Stock levels ended the week at a record high for the season.


PADD 5 crude oil refinery runs fell -142,000 bpd on the week, to a level below the 5-yr range. The 4-wk run rate was -116,000 bpd below last year.



Gasoline supply increased +78,000 bpd on the week, driven by higher imports; with the latest 4-wk average -13,000 bpd below last year. Production remains equal to historic highs. Stocks decreased -0.3 million barrels on the week, to a level above the last 2-yr.

Distillate supply was unchanged on the week. The 4-wk average supply was -59,000 bpd below a year ago, driven by lower crude oil runs. Stocks decreased -0.5 million barrels on the week, to a level +11% above the 5-yr range for this time of year.

Jet fuel supply fell -35,000 bpd on the week, to a level comparable with the last 2-wyrs, while stock levels remain above the last 3-yr.



FUNDAMENTAL

PETROLEUM TRENDS

PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report

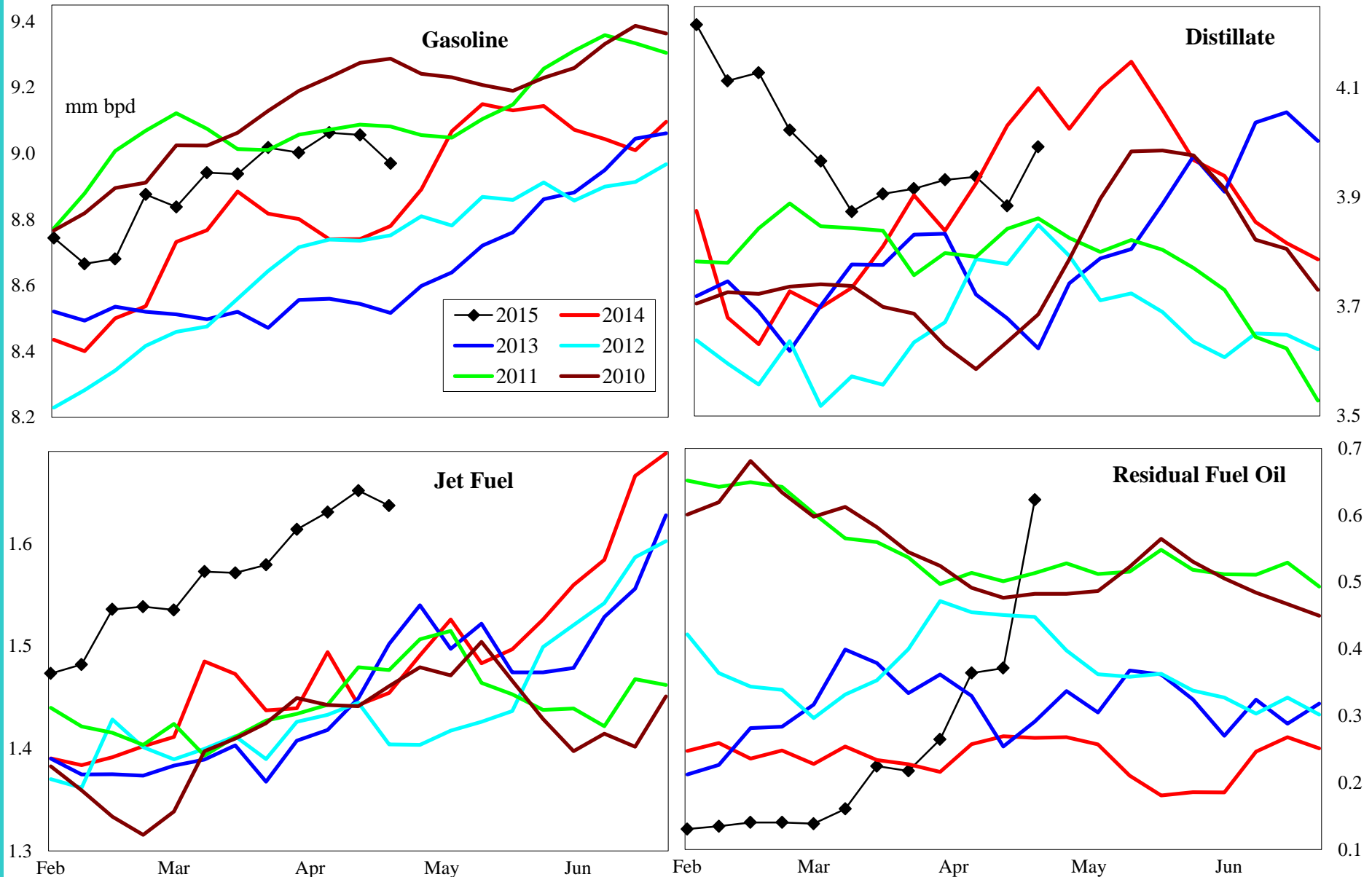
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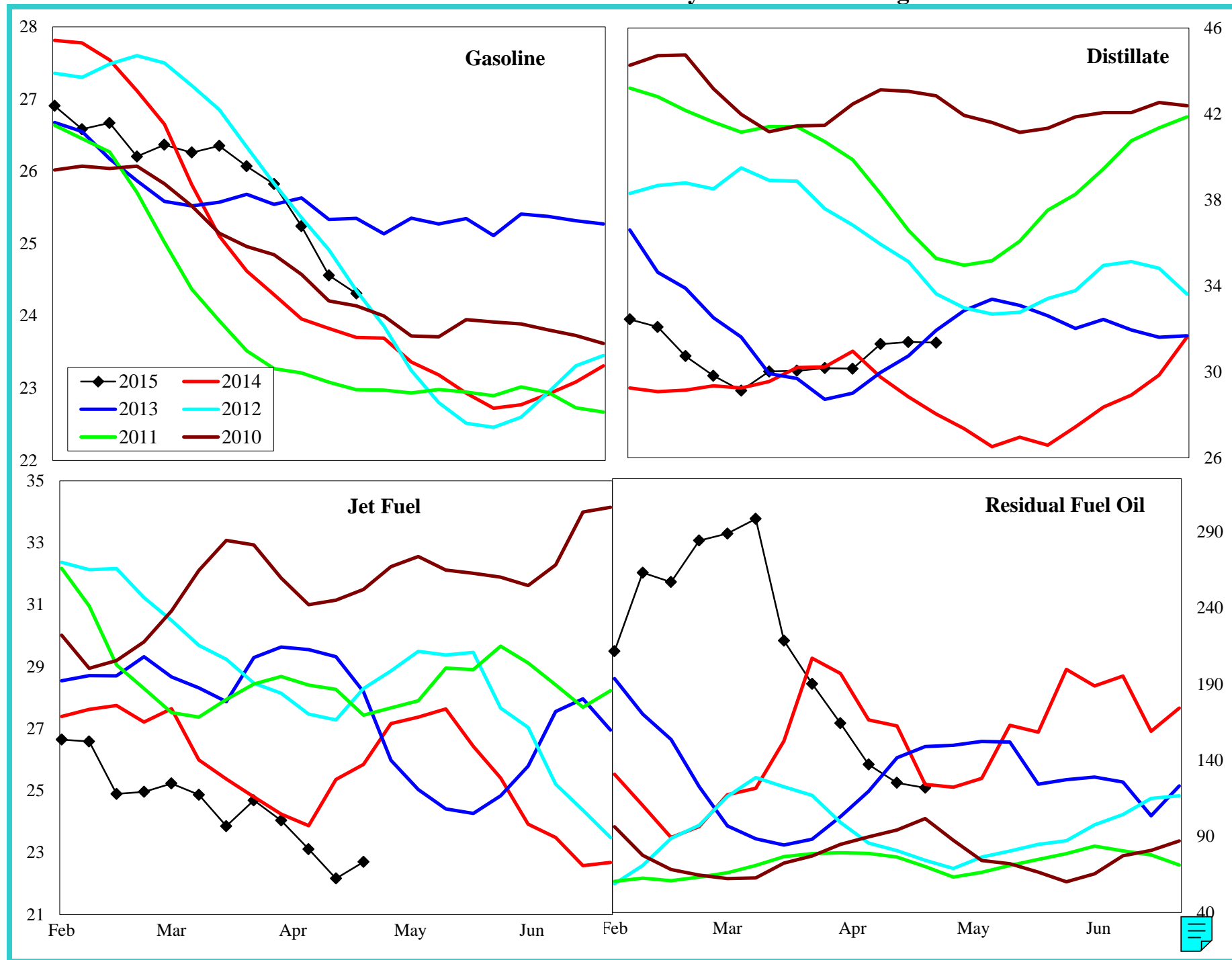
Fundamental Trends	Wholesale Demand	Stocks Days Fwd Coverage	Refinery Utilization		Product Yield %		Imports
Supply/Demand Trends	24-Apr-15	EIA-DOE CHANGE FROM PRIOR WEEK					
	000 bpd stocks 000 bls	U. S. Total	PADD				
			1	2	3	4	5
Crude Oil	Stocks	1,910	1,518	-78	1,315	-51	-794
	Imports	-319	-52	51	-103	-51	-164
	Input	118	50	-25	221	12	-142
	% Utilization	0.10					
Gasoline	Stocks	1,713	377	291	1,107	227	-290
	Production	-389	8	84	-119	7	-12
	Imports	26	-64	0	0	-1	90
	Supplied	-265					
Distillate	Stocks	-66	2,508	358	-2,481	71	-522
	Production	62	35	12	8	-8	15
	Imports	-120	-98	-8	0	0	-14
	Supplied	138					
Jet Fuel	Stocks	507	765	474	-317	-11	-404
	Production	68	7	-21	109	8	-35
	Imports	120	120	0	0	0	0
	Supplied	-39					
Residual Fuel Oil	Stocks	-1,248	-149	-39	-809	9	-260
	Production	88	15	7	82	1	-16
	Imports	-60	-120	-6	53	-1	14
	Supplied	258					

United States Wholesale Petroleum Demand

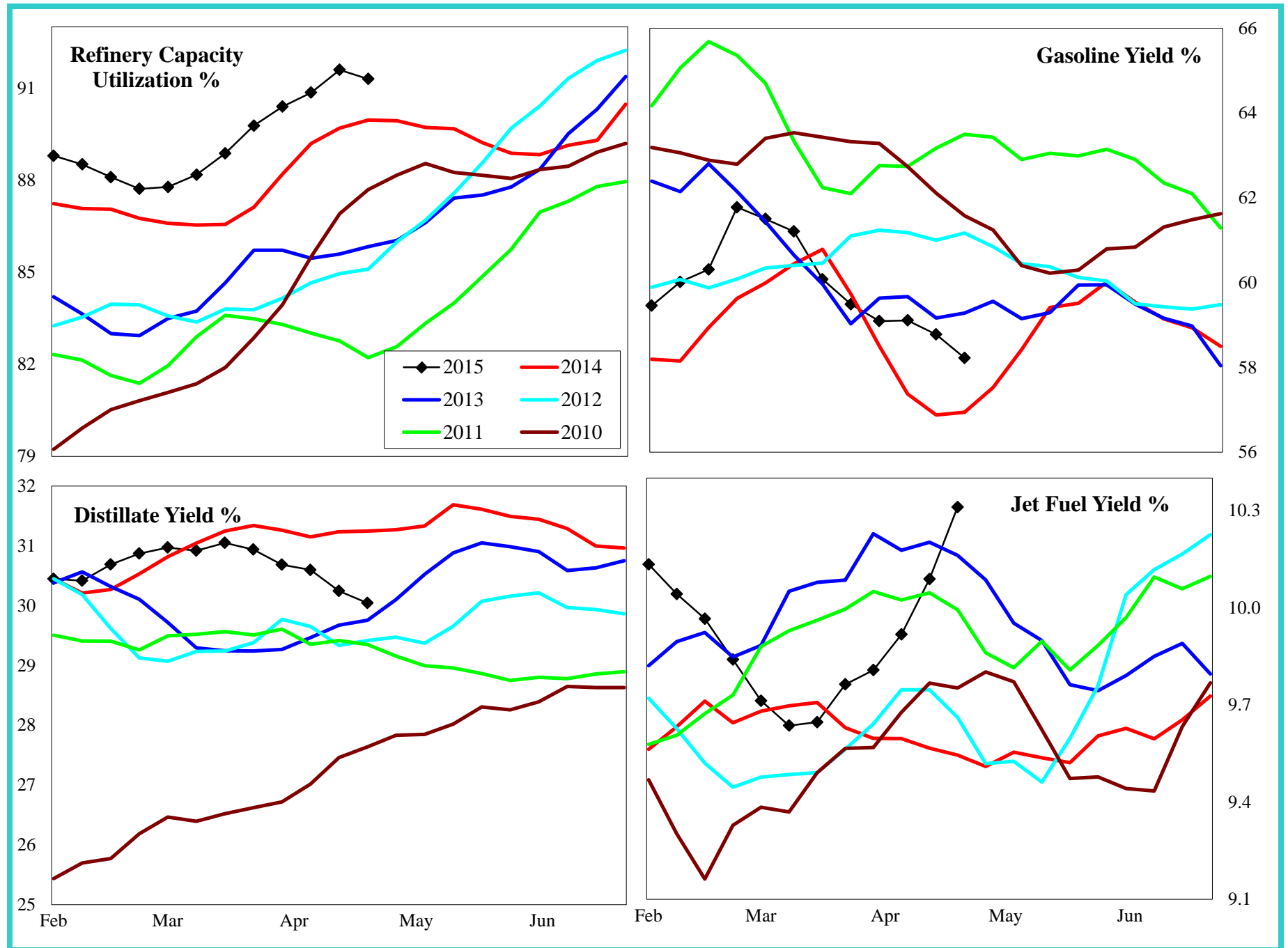


	000 bpd change from prior year				% change from prior year				
	4wk avg	Mar	Feb	Jan	4wk avg	Mar	Feb	Jan	
Gasoline	224	297	-40	512	2.6	3.4	-0.5	6.2	
Distillate	9	-102	39	-37	0.2	-2.5	0.9	-0.9	
Jet Fuel	170	84	106	-4	11.9	5.8	7.7	-0.3	
Resid	171	25	-72	3	76.0	11.6	-34.8	1.1	

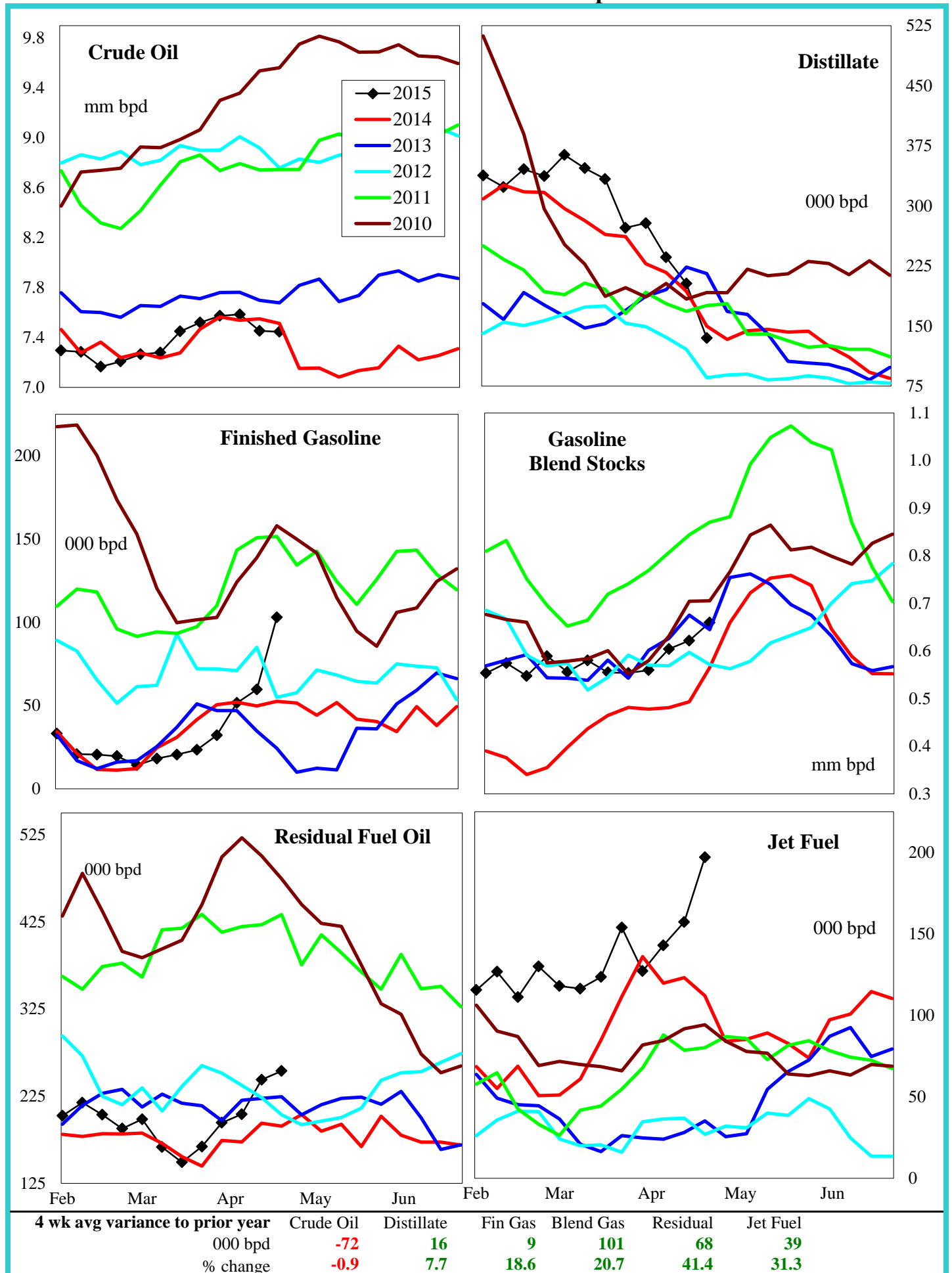


United States Product Stocks: Days Forward Coverage

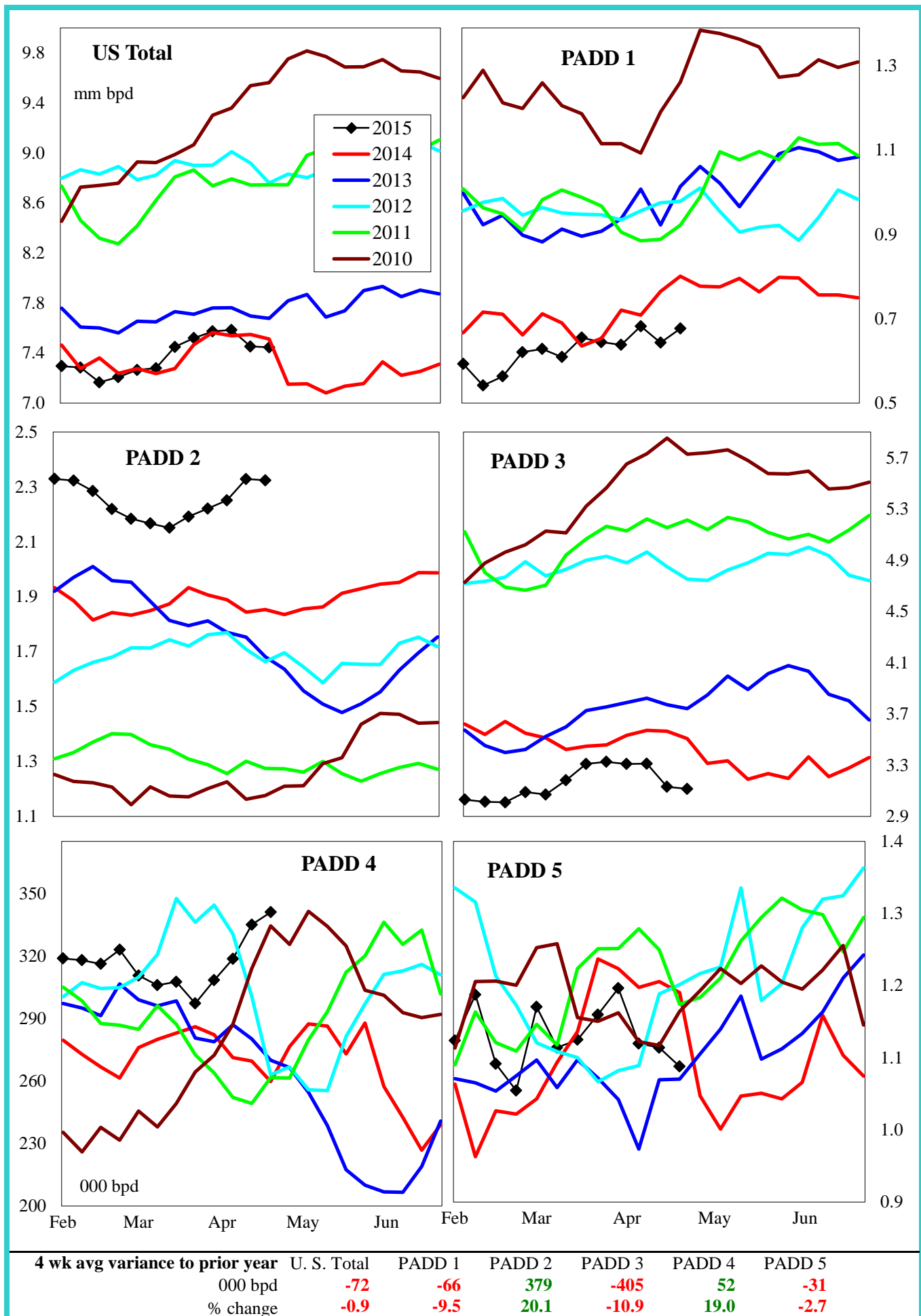
United States Refinery Percent Utilization Rate and Product Yields



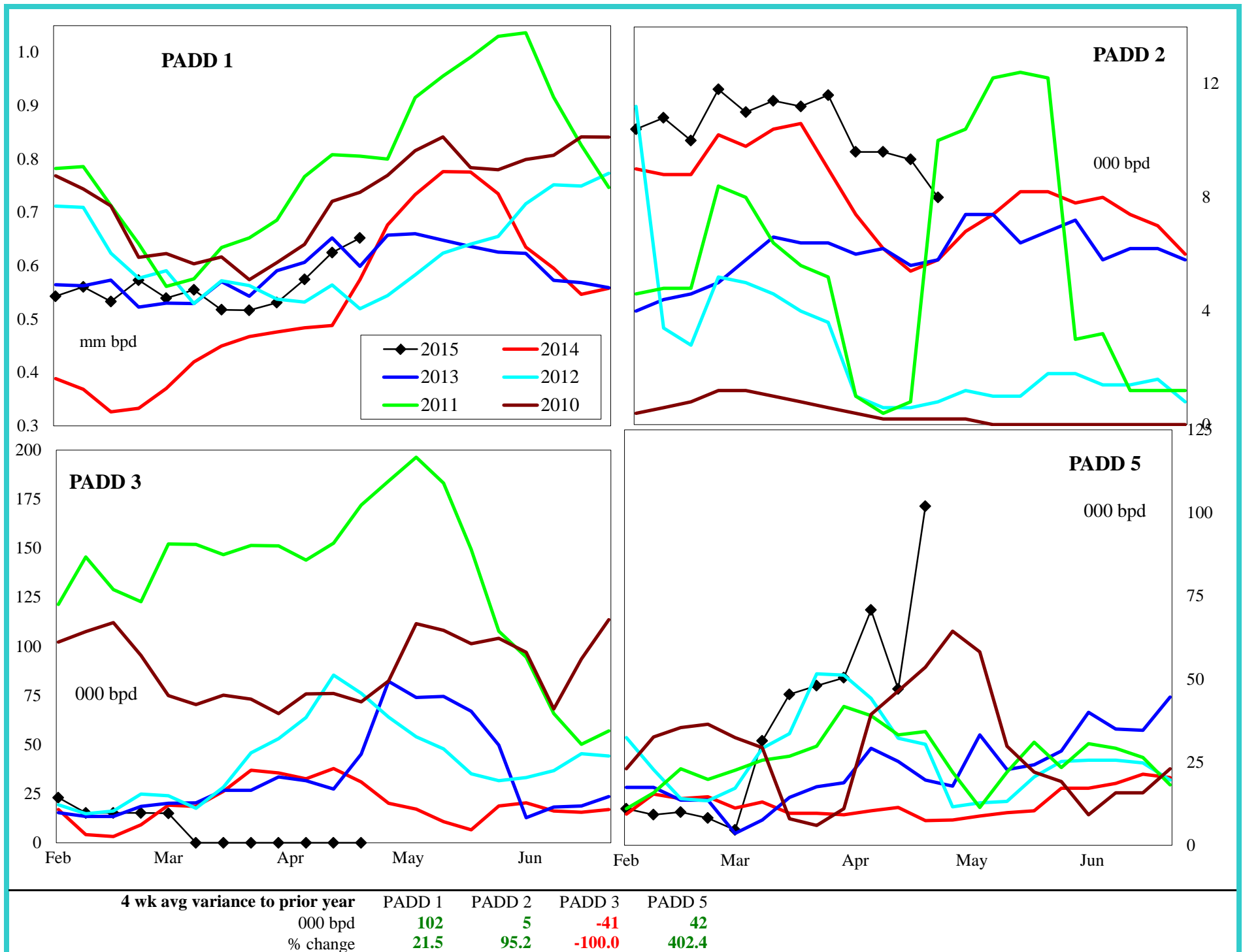
United States Petroleum Imports



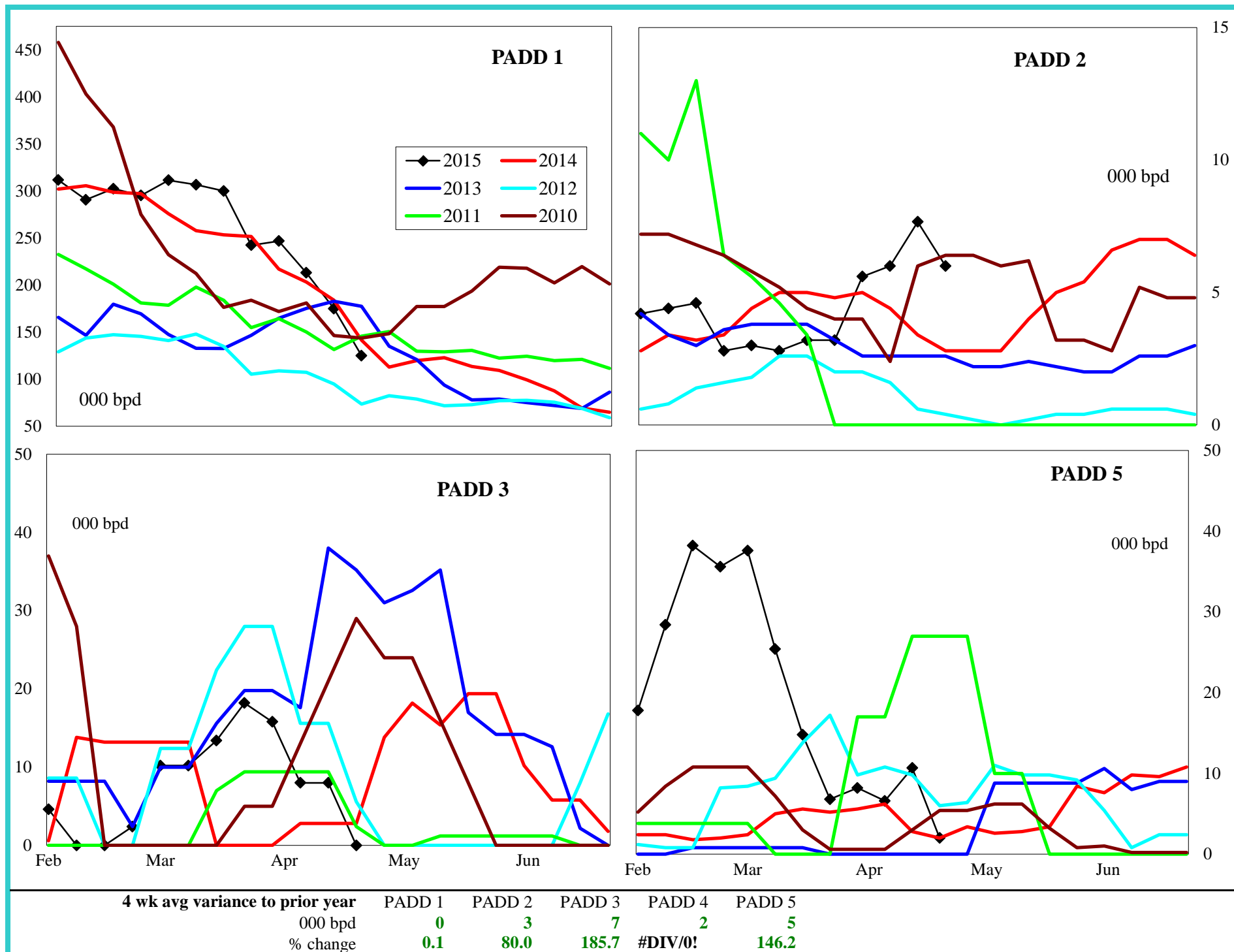
Crude Oil Imports by PADD



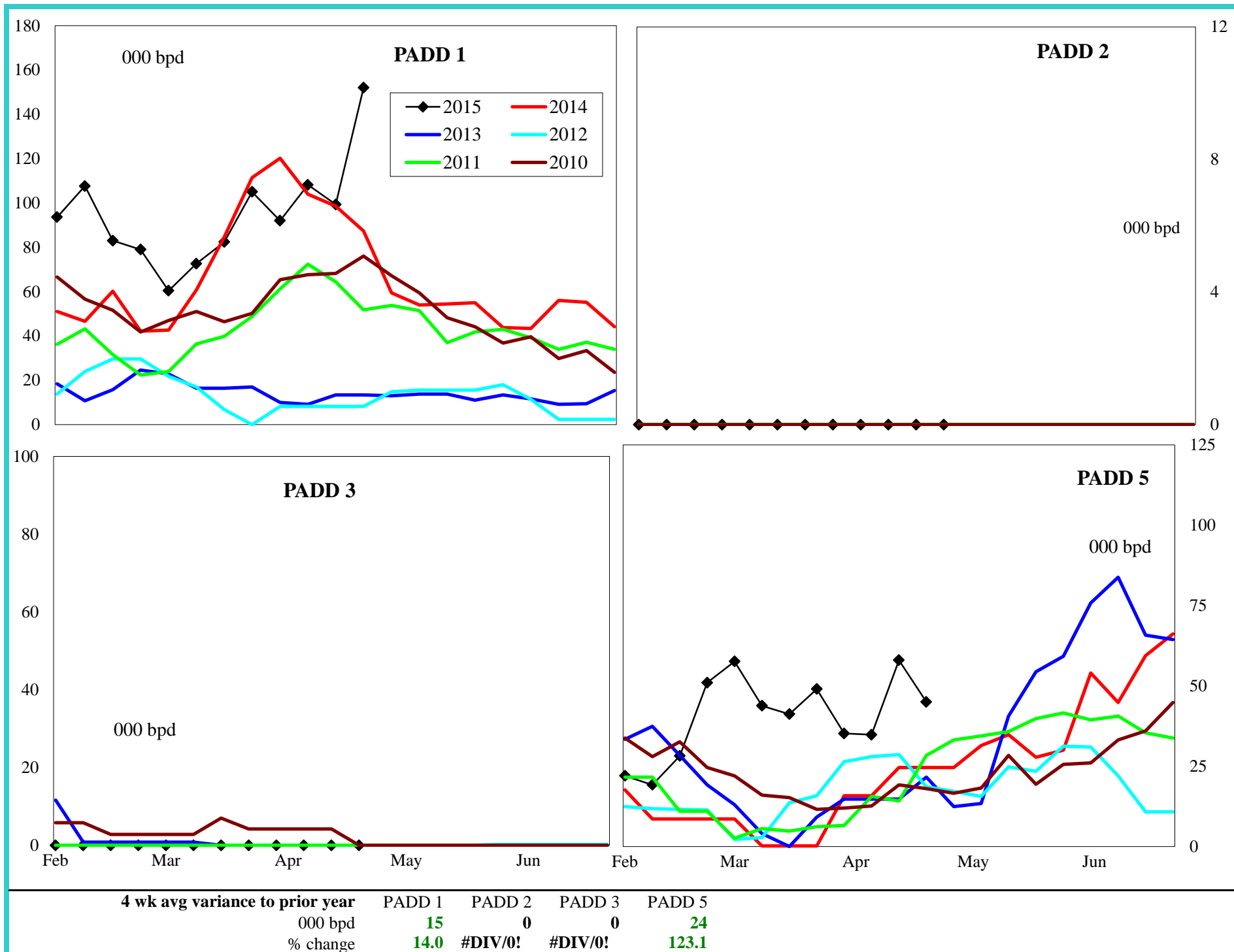
Gasoline Imports by PADD (Finished + Blend Stocks)



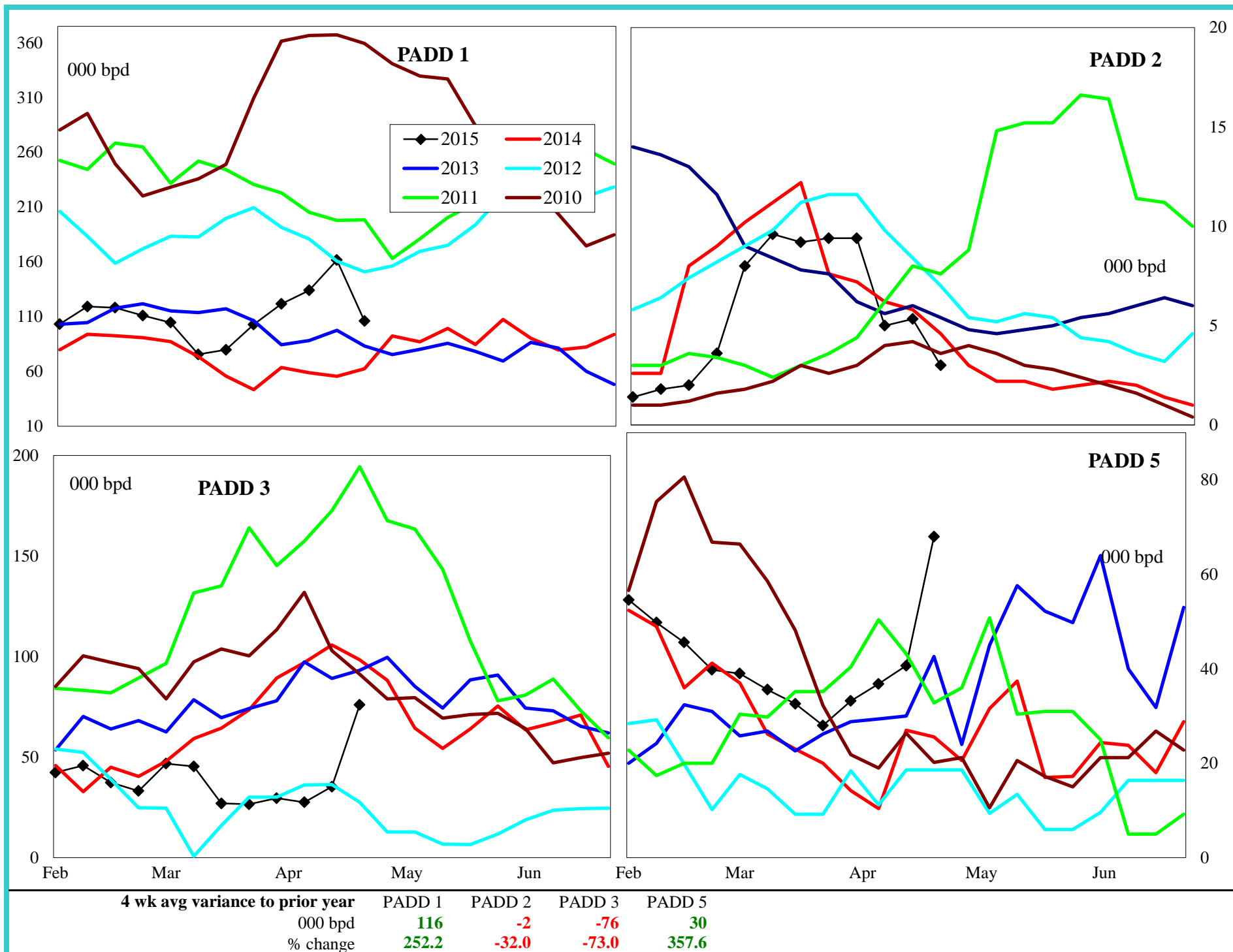
Distillate Imports by PADD



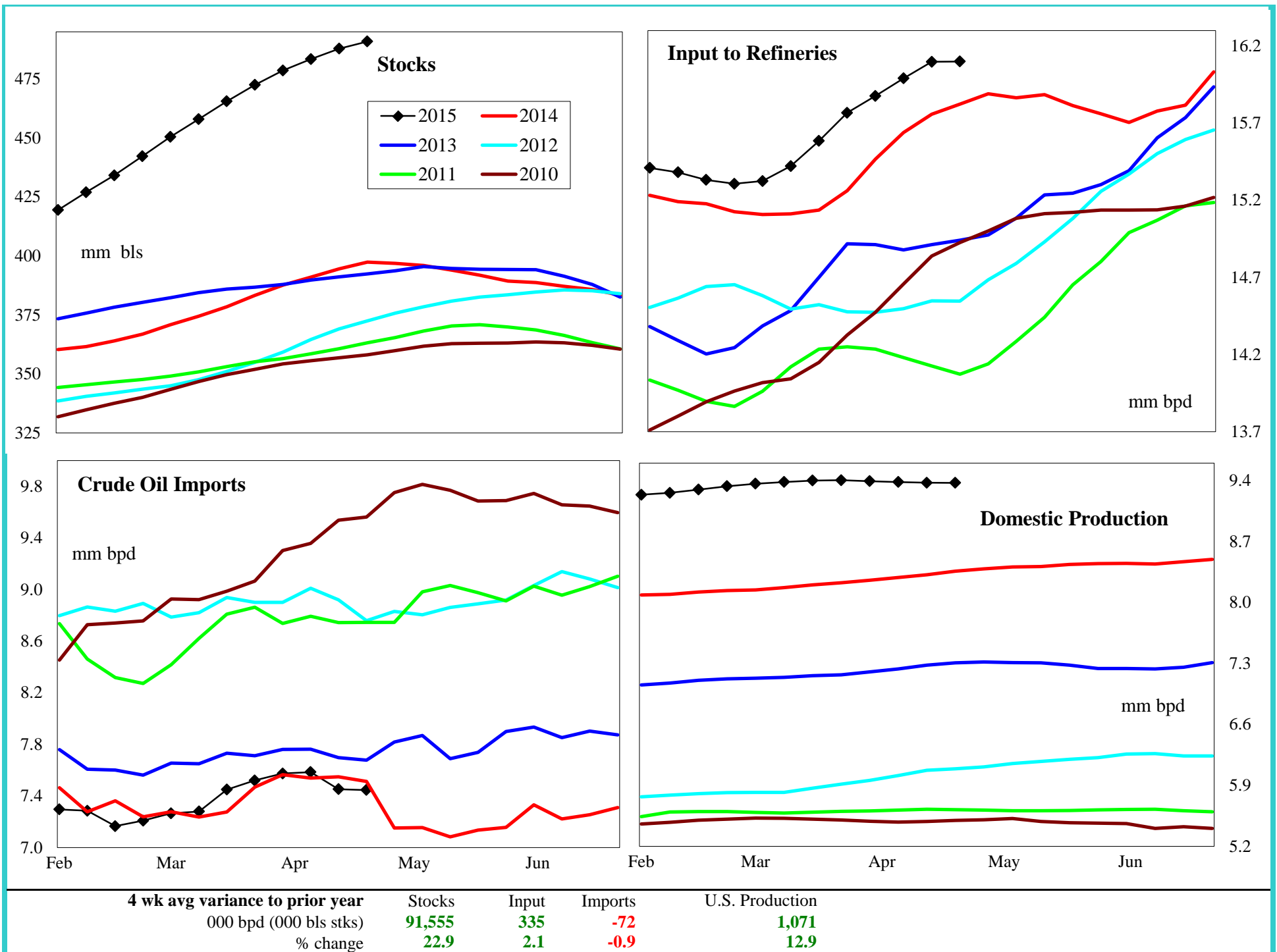
Jet Fuel Imports by PADD



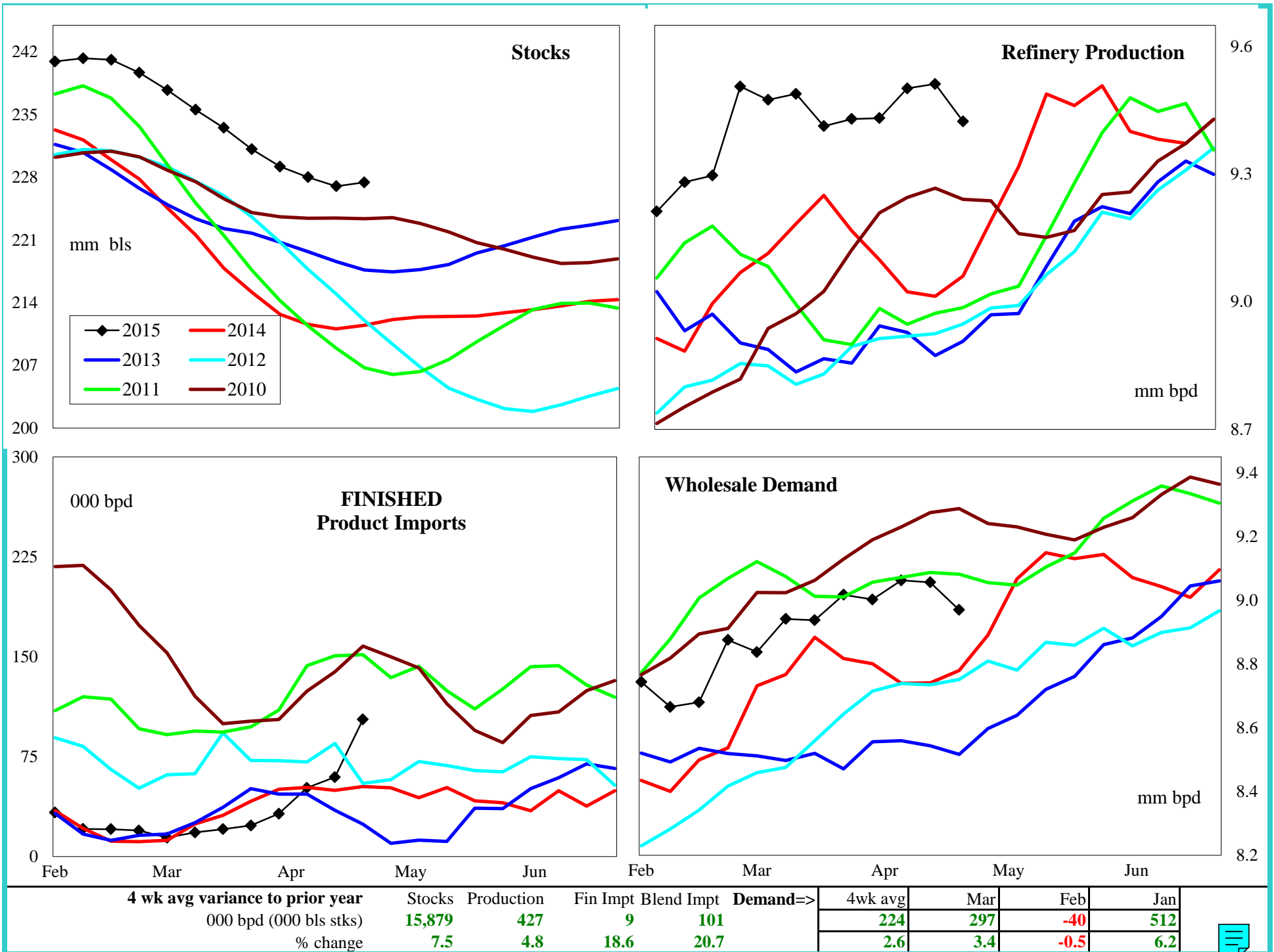
Residual Fuel Oil Imports by PADD



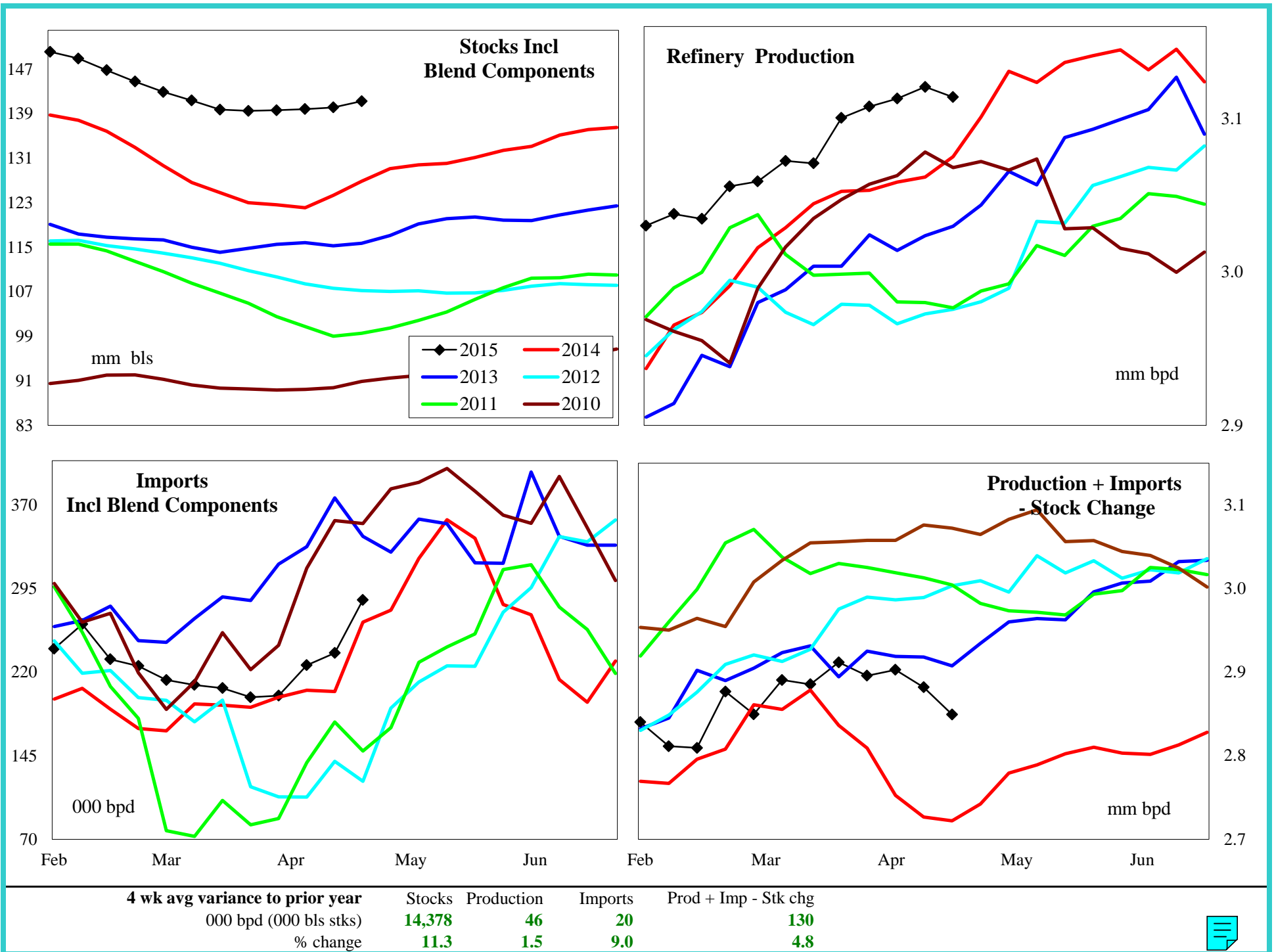
United States Crude Oil Supply and Demand Balance



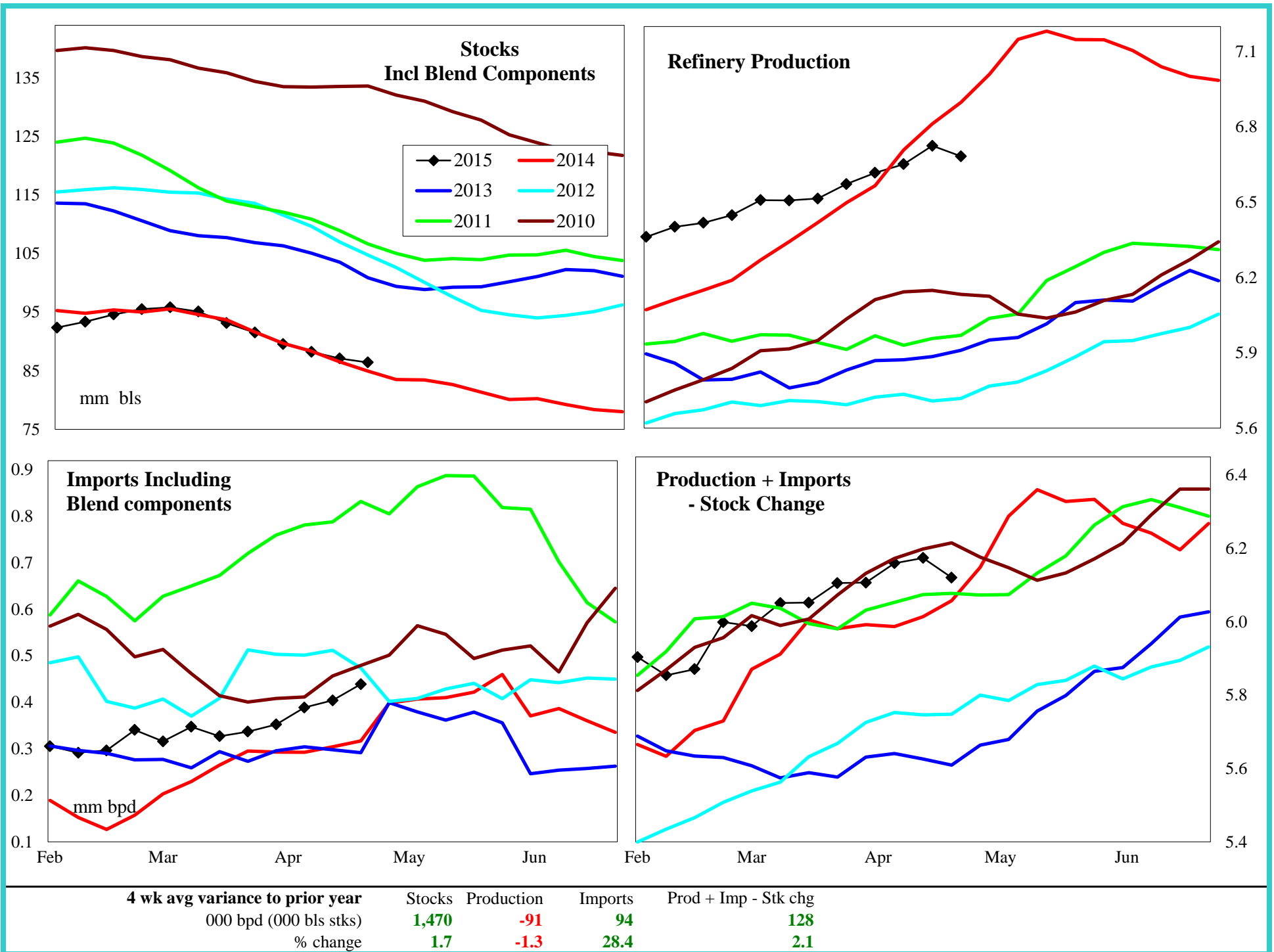
United States Gasoline Supply and Demand Balance



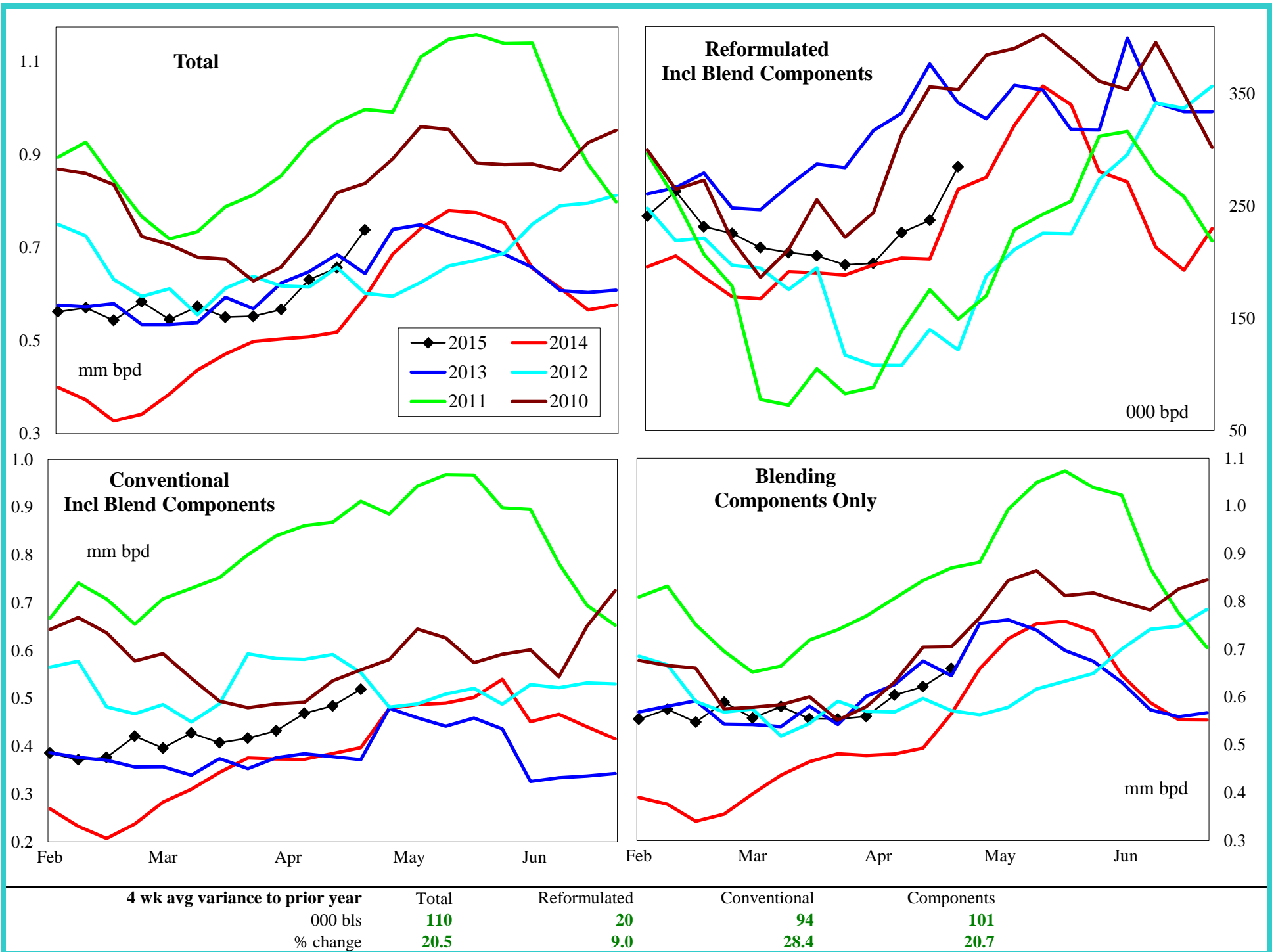
United States Reformulated Gasoline Supply



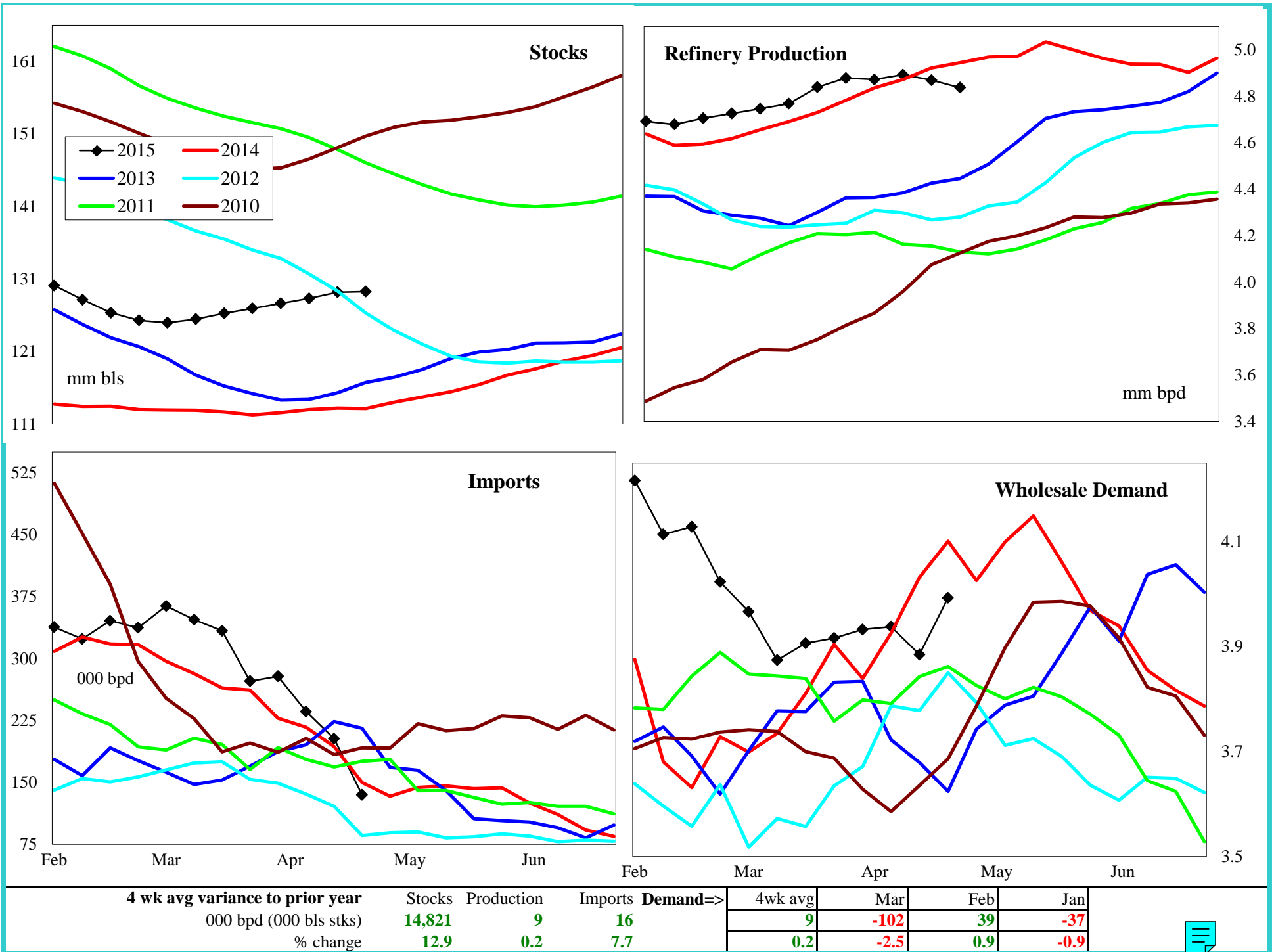
United States Conventional Gasoline Supply



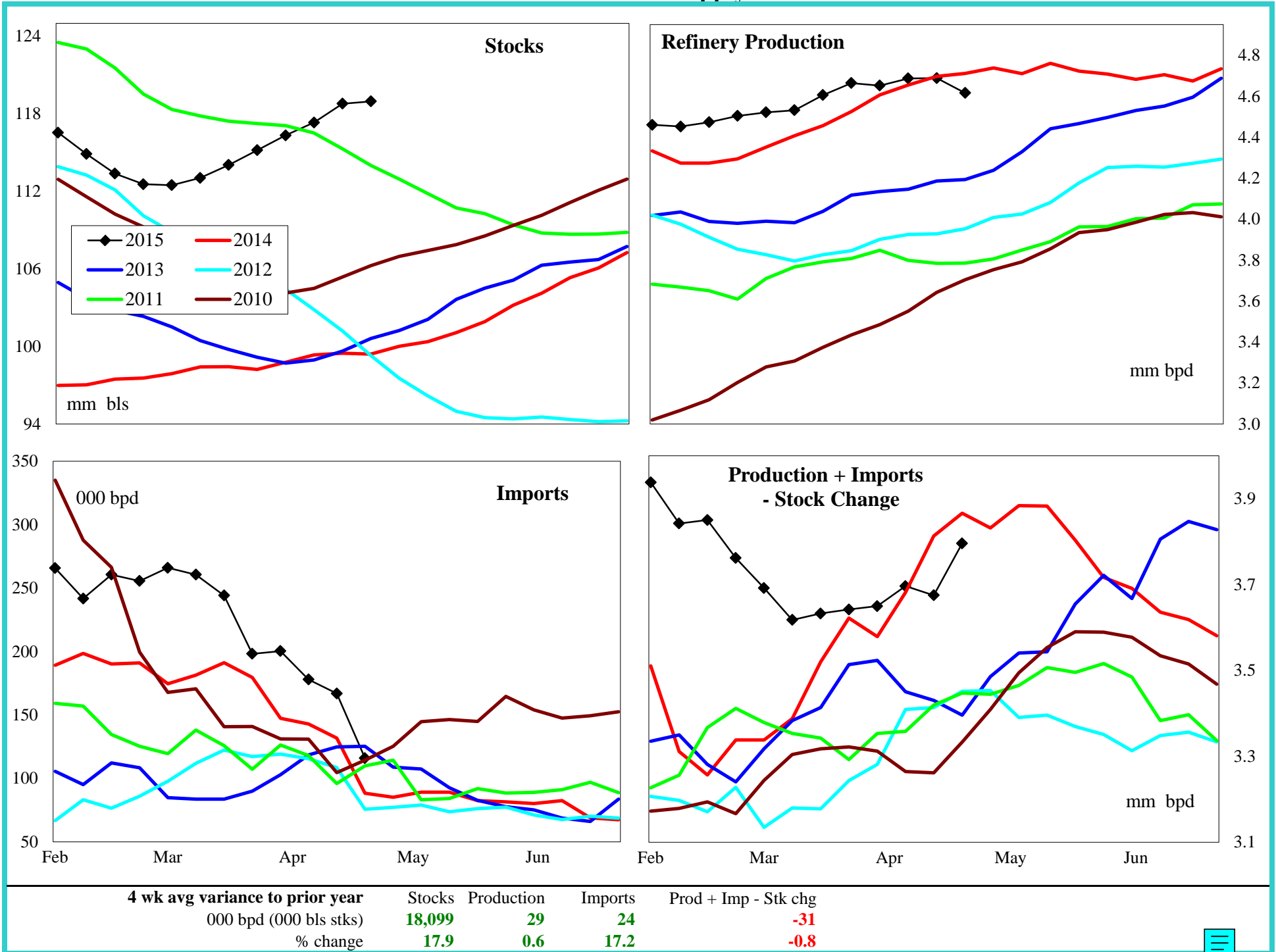
United States Gasoline Imports by Type



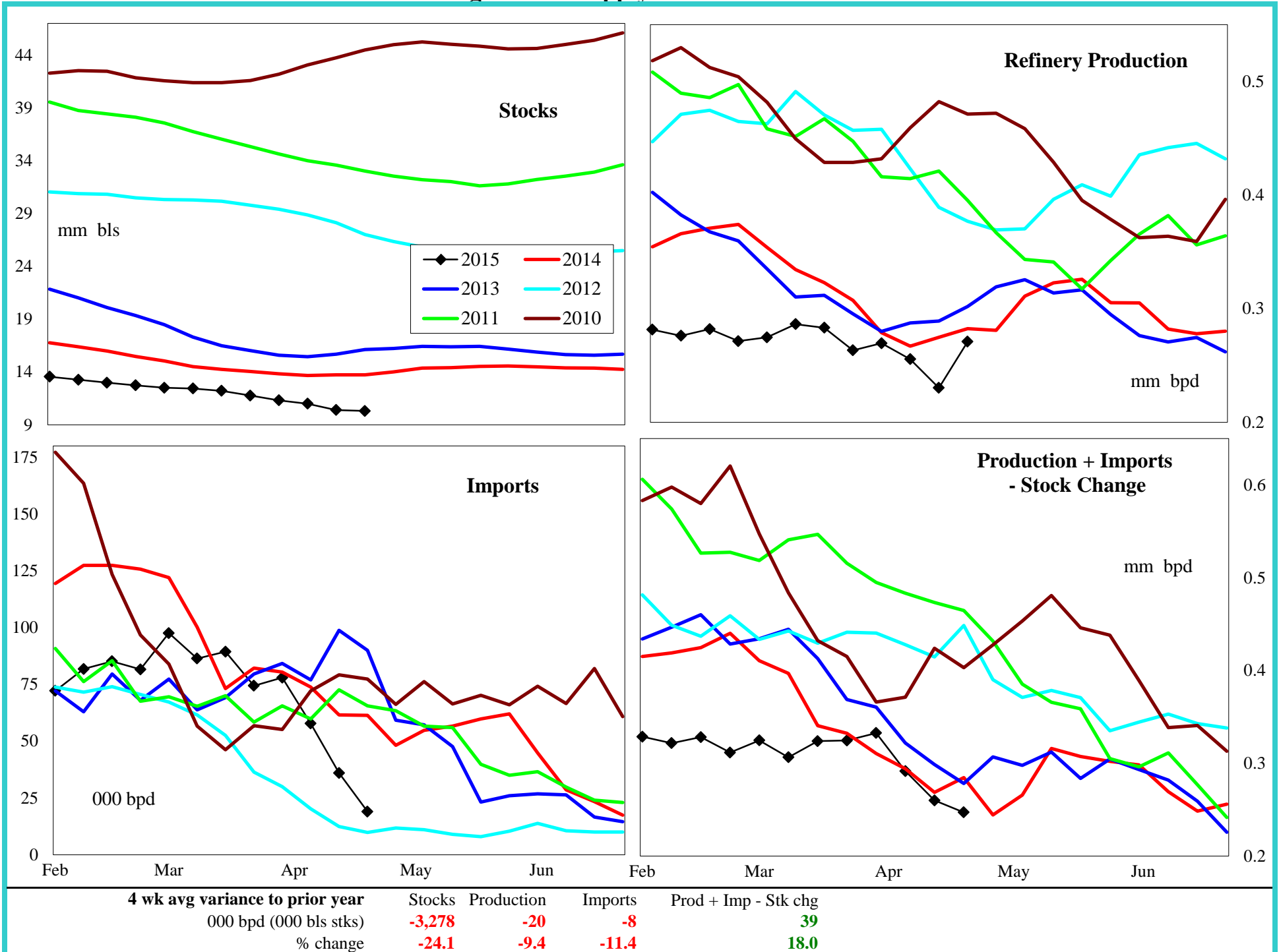
United States Distillate Supply and Demand Balance



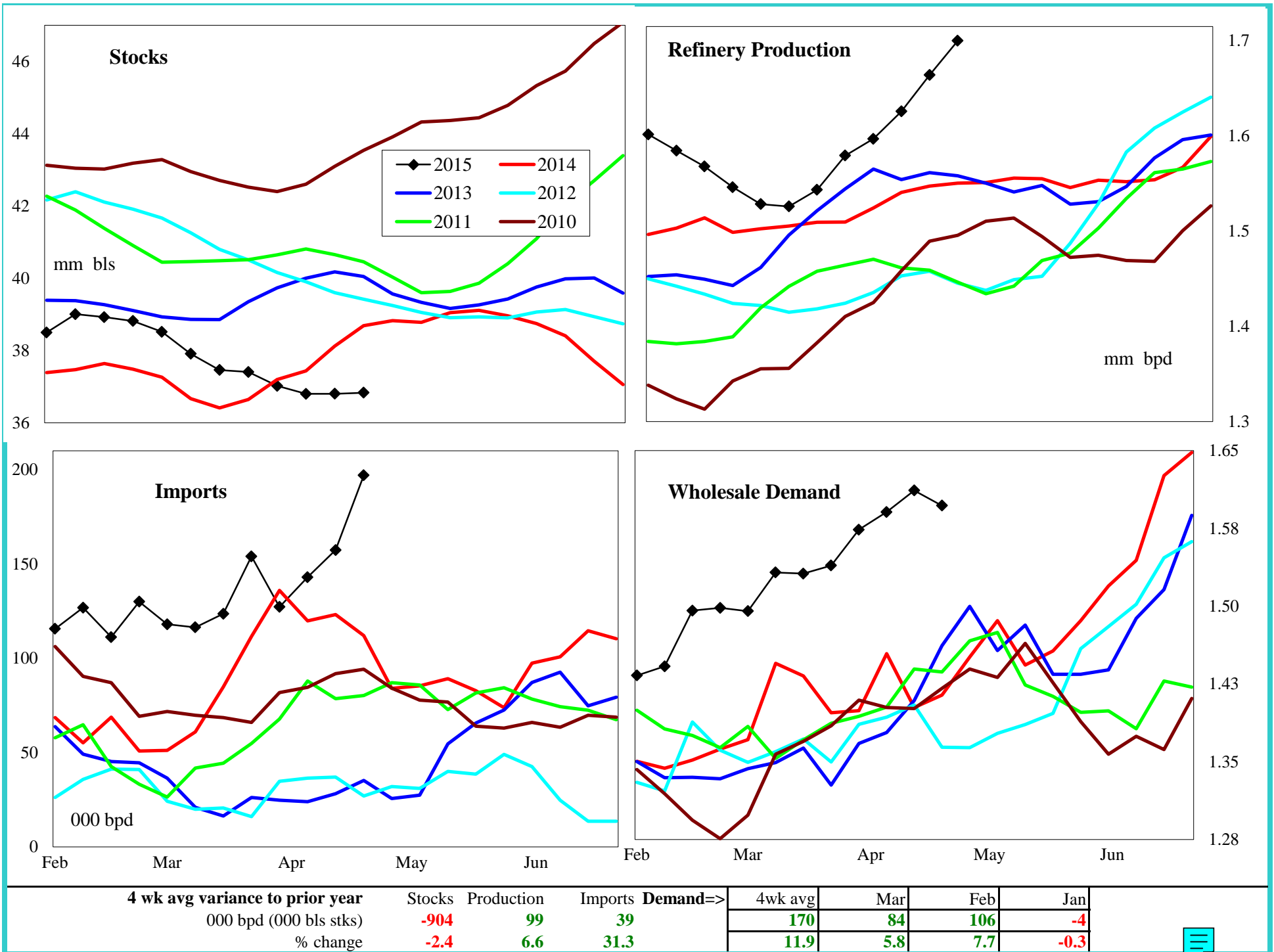
United States Low Sulfur Distillate Supply and Demand Balance



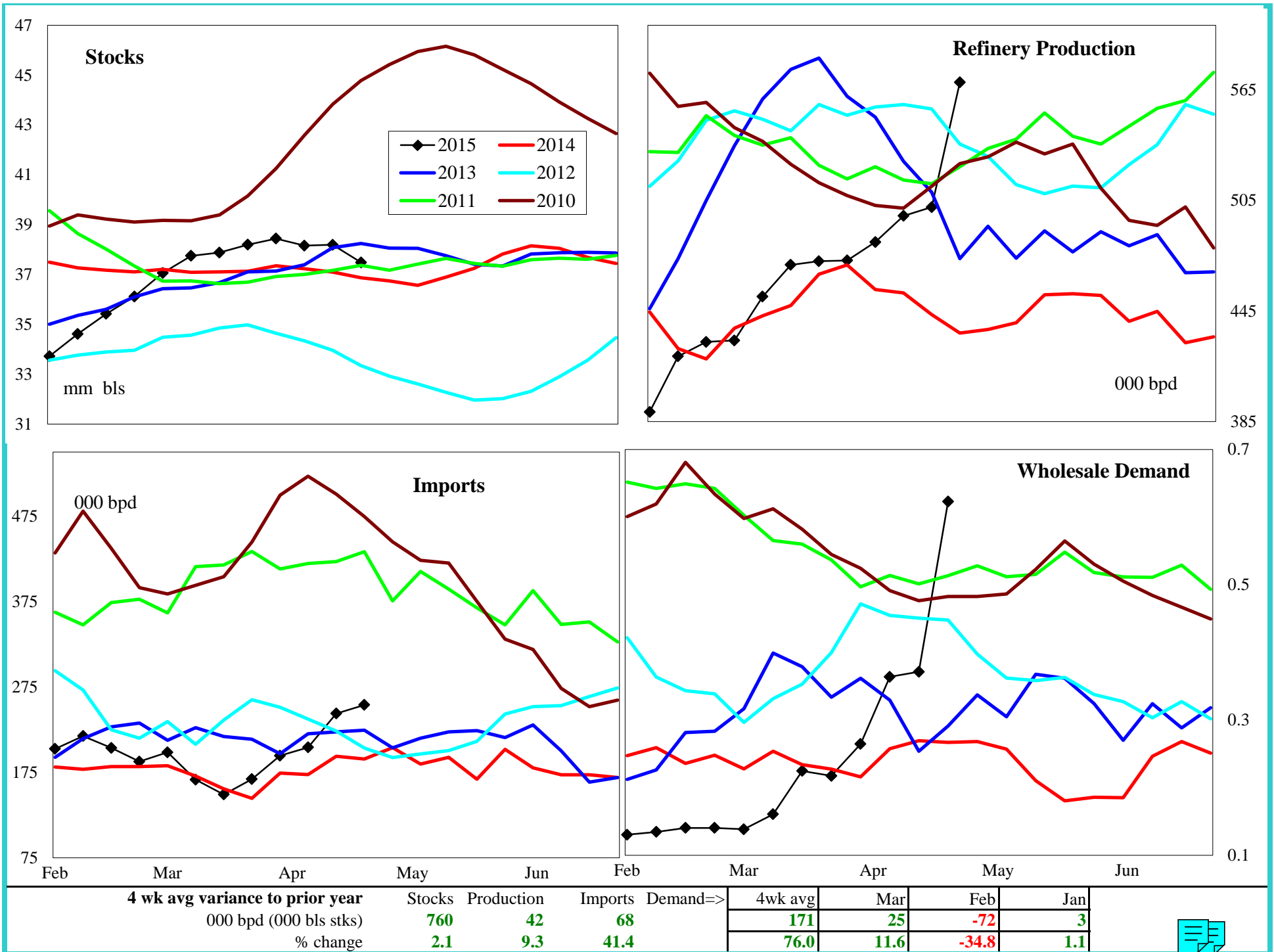
United States High Sulfur Supply Distillate and Demand Balance



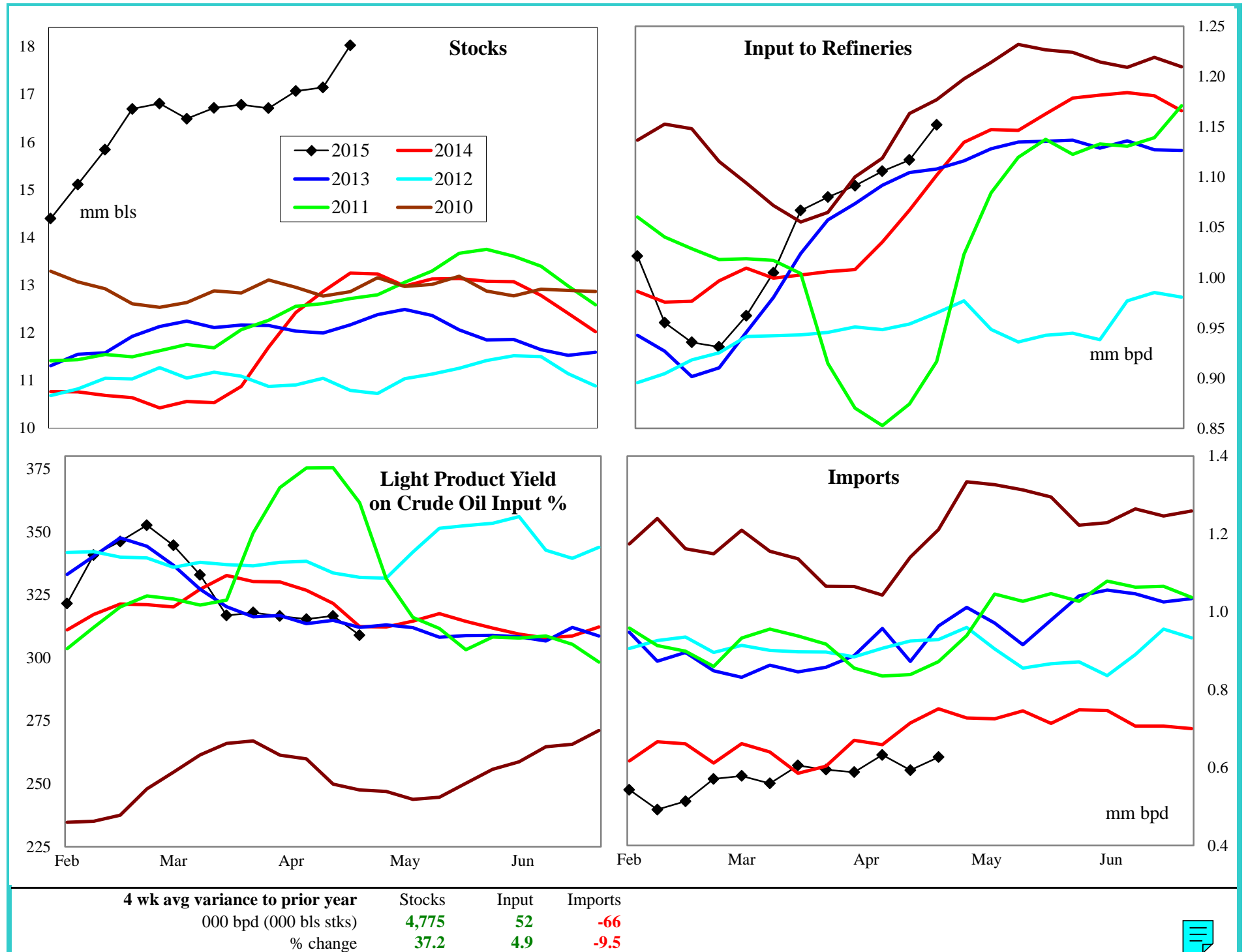
United States Jet Fuel Supply and Demand Balance



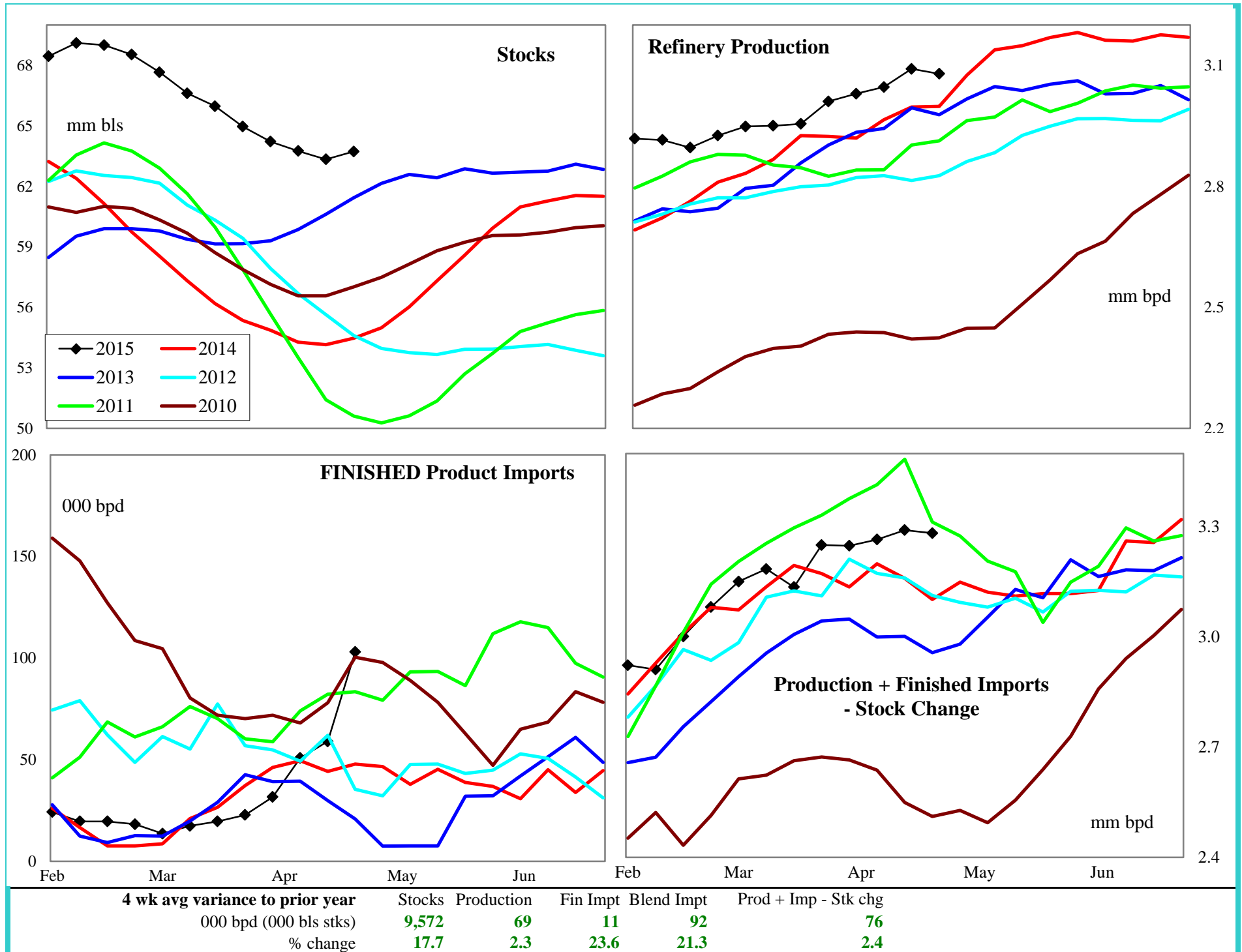
United States Residual Fuel Supply and Demand Balance



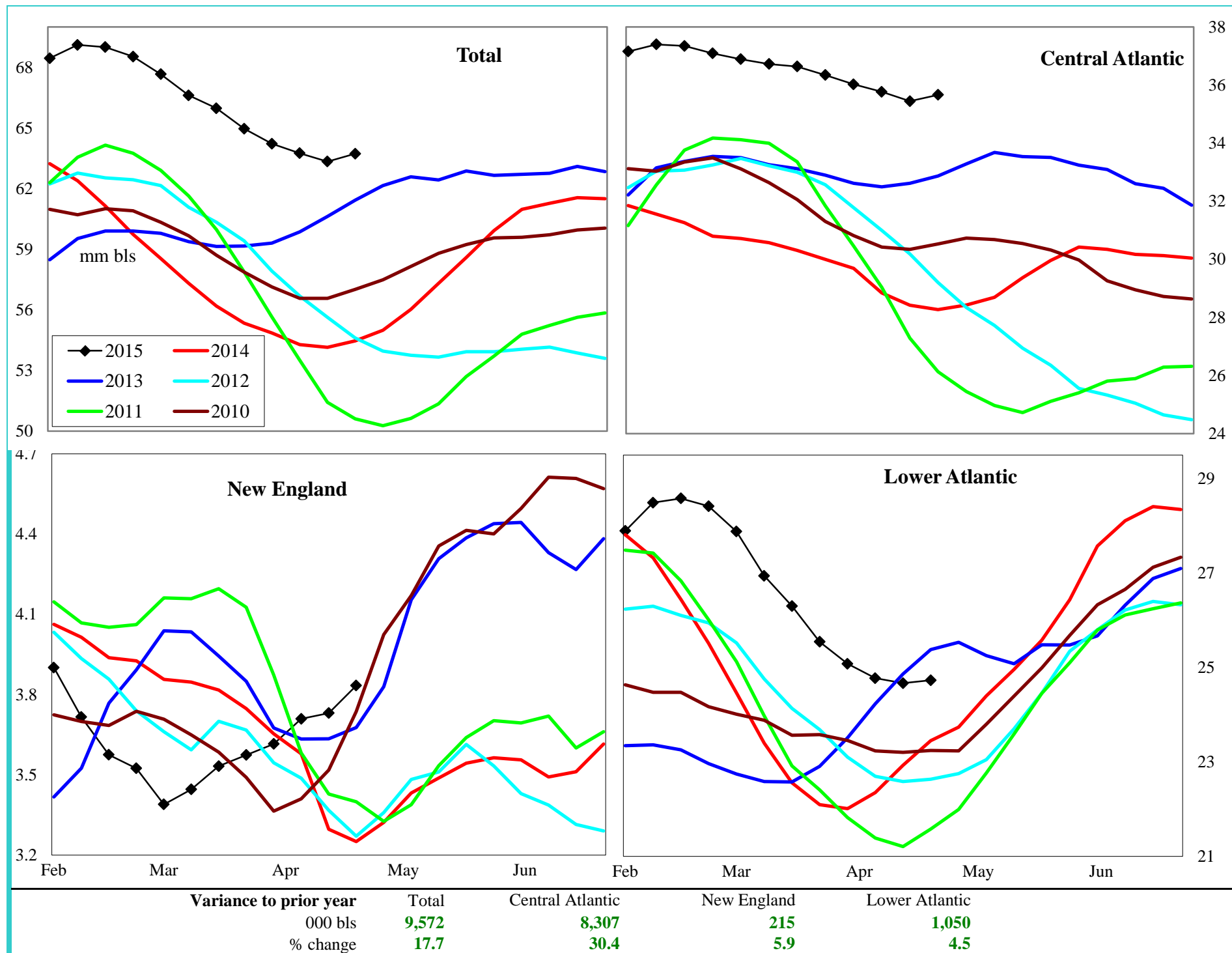
PADD 1 Crude Oil Supply and Refining



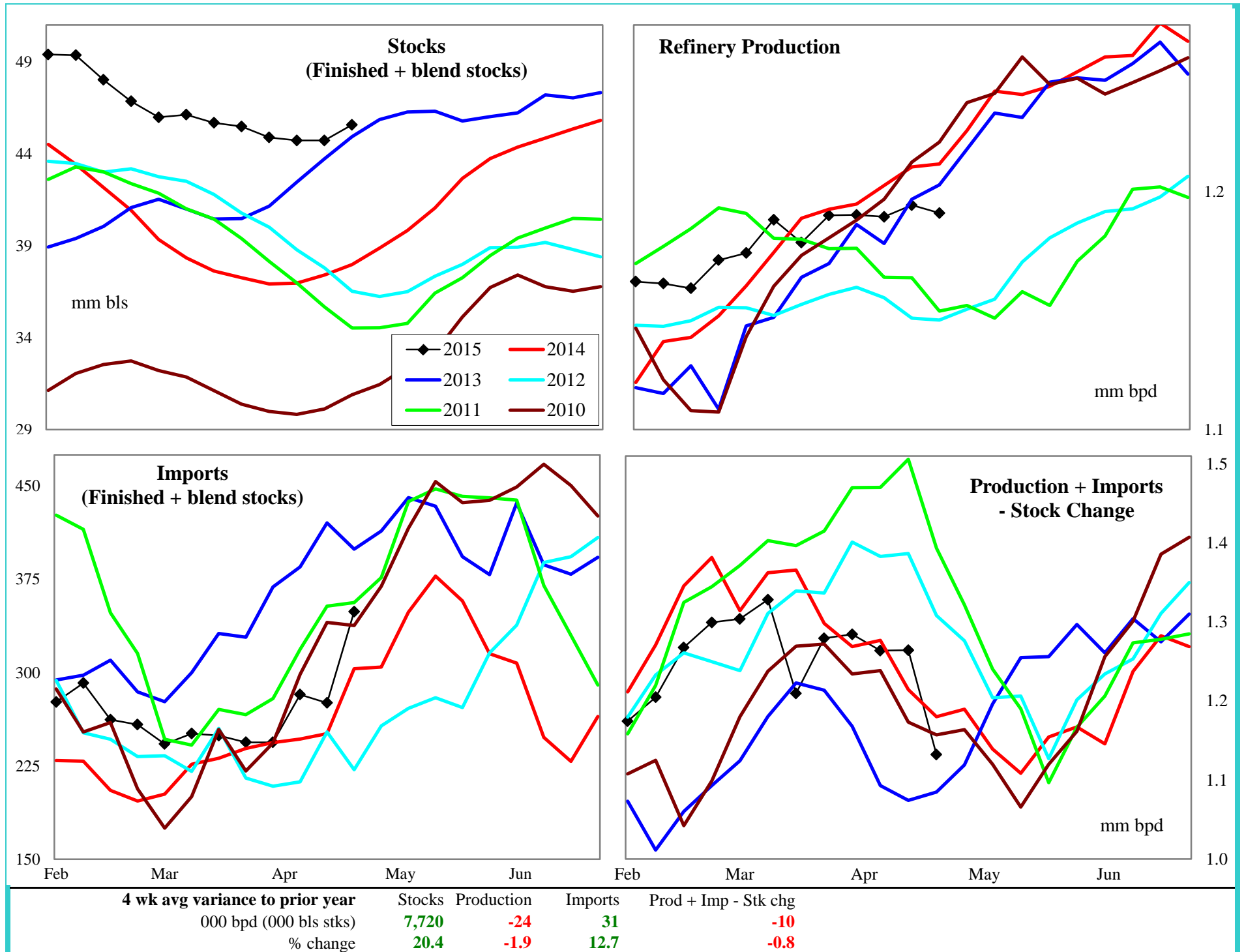
PADD 1 Gasoline Supply



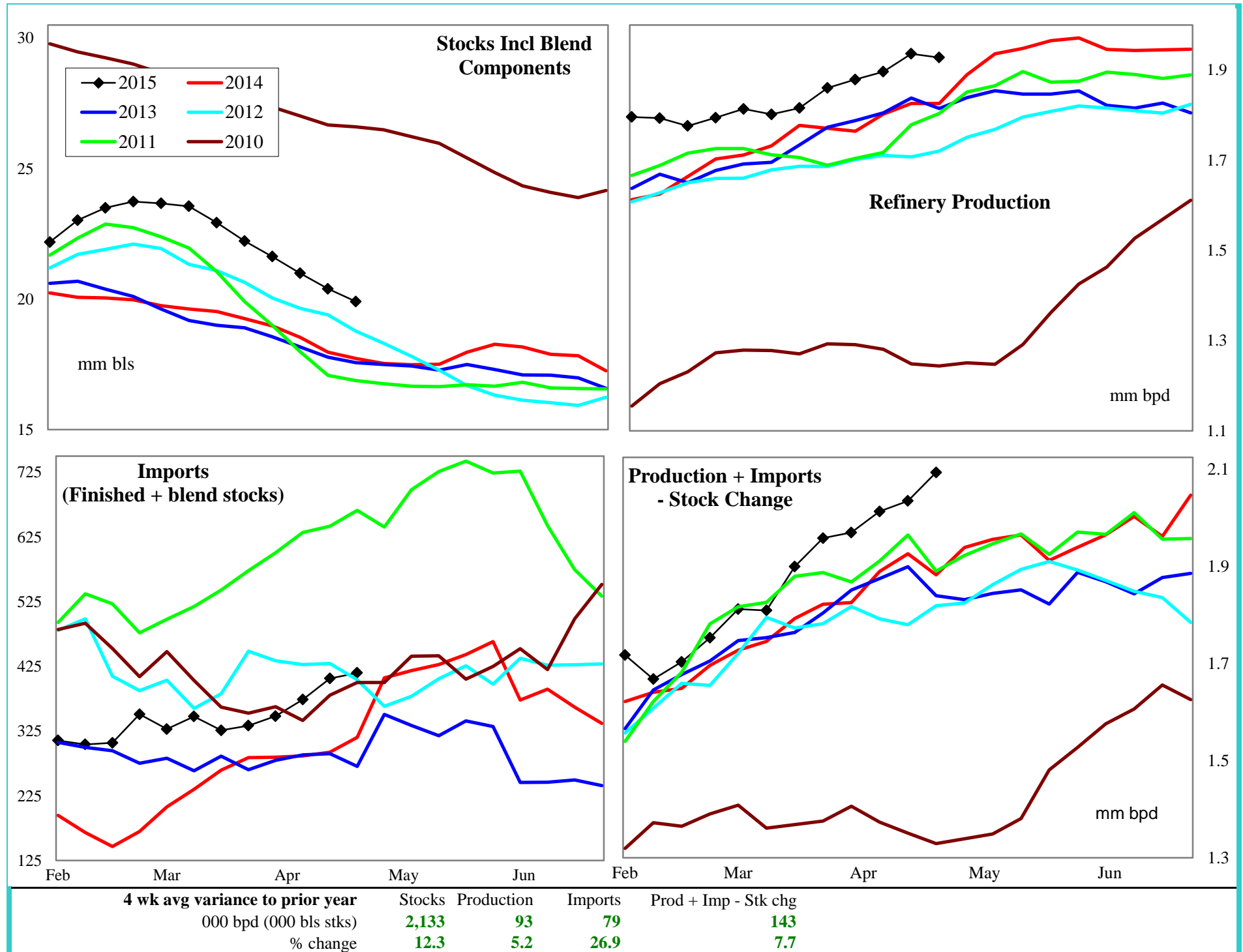
PADD 1 Gasoline Stocks by Region



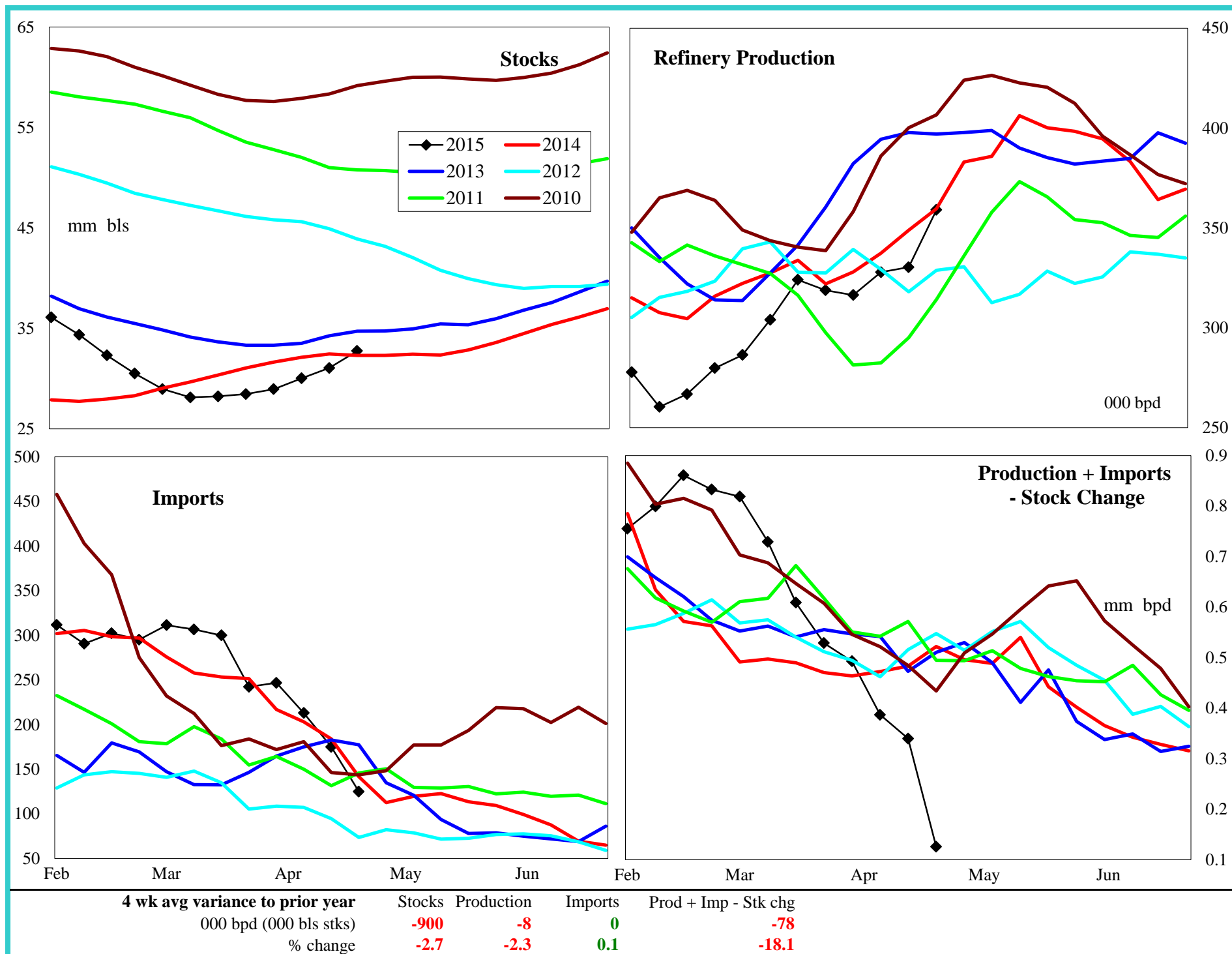
PADD 1 Reformulated Gasoline Supply



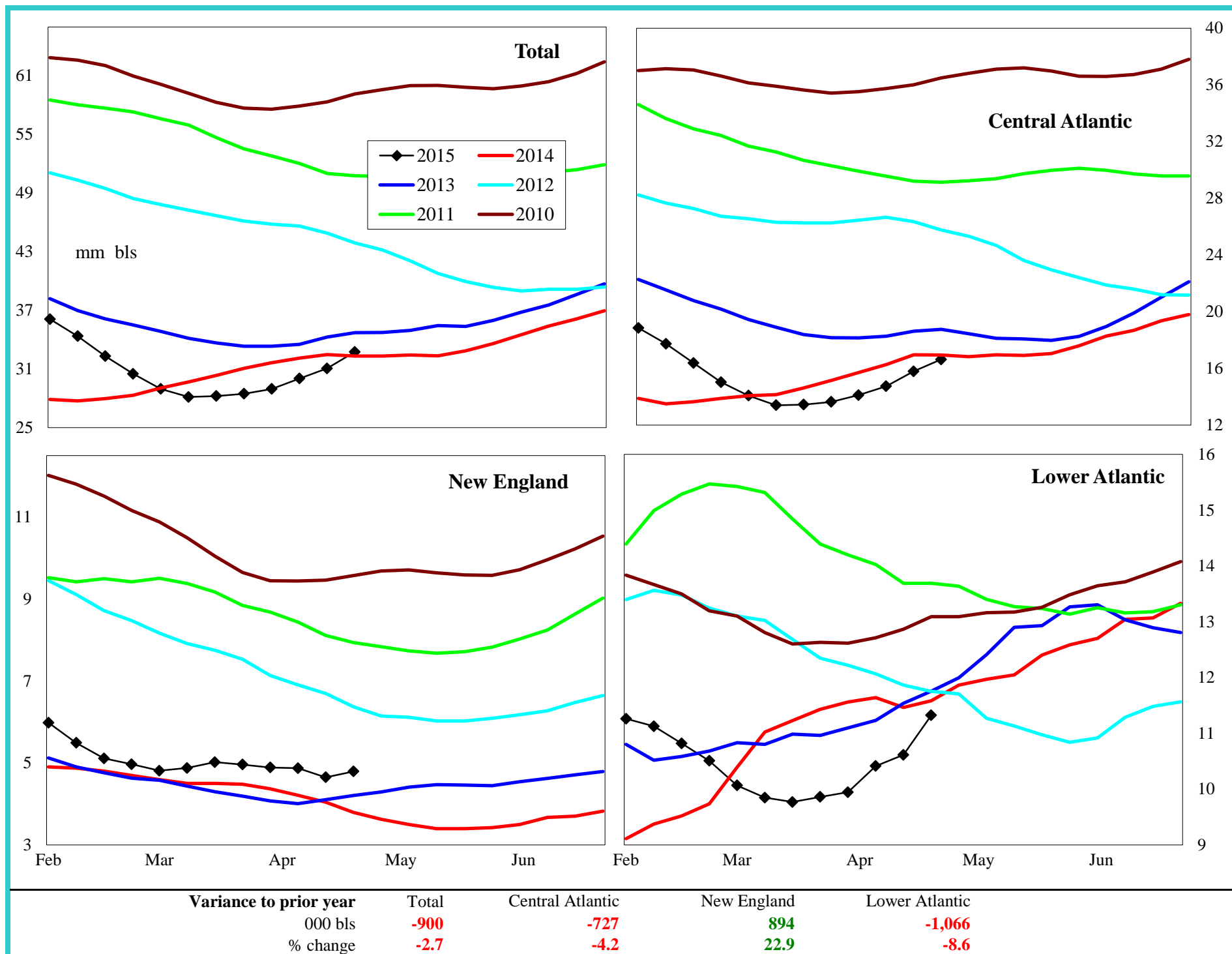
PADD 1 Conventional Gasoline Supply



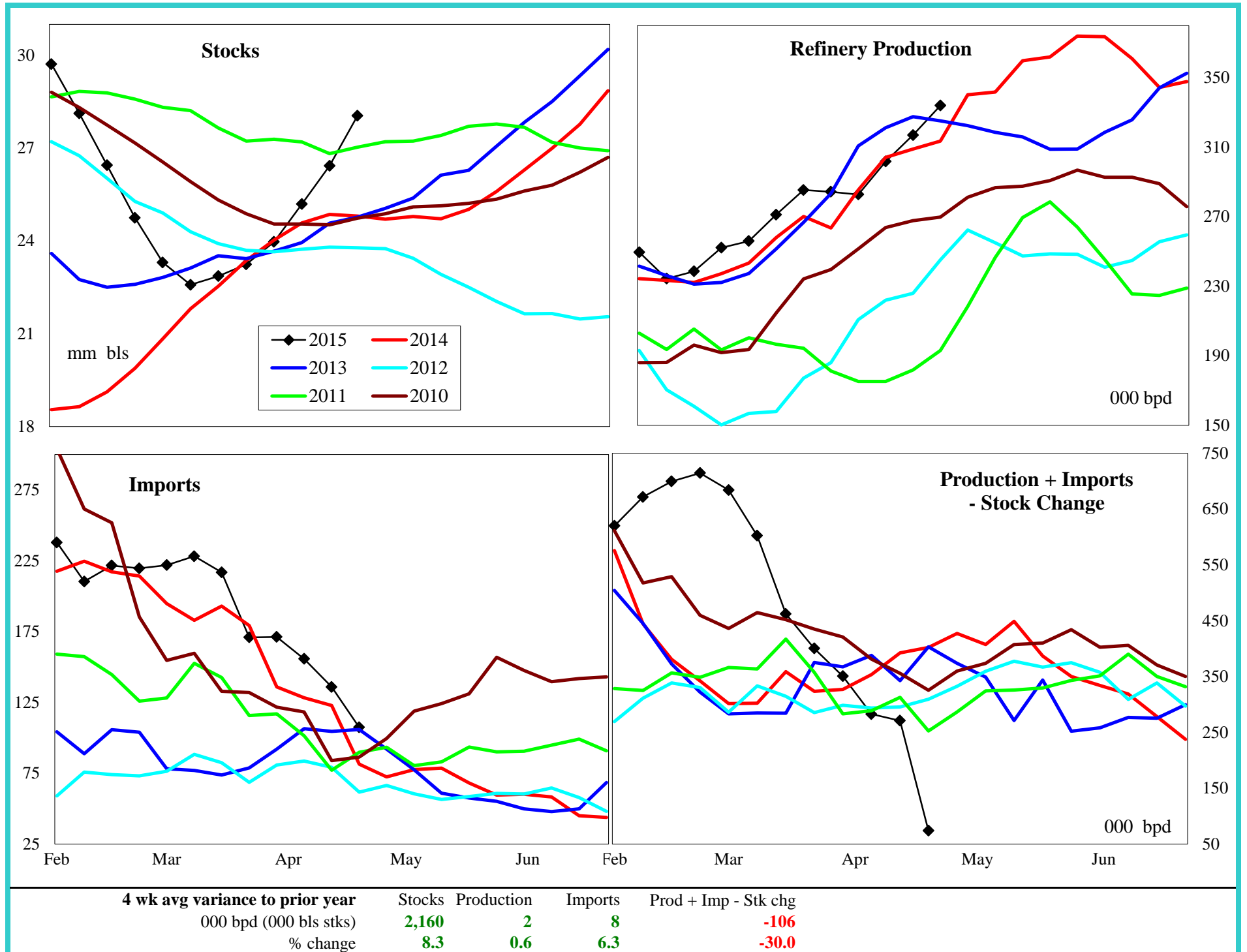
PADD 1 Distillate Supply



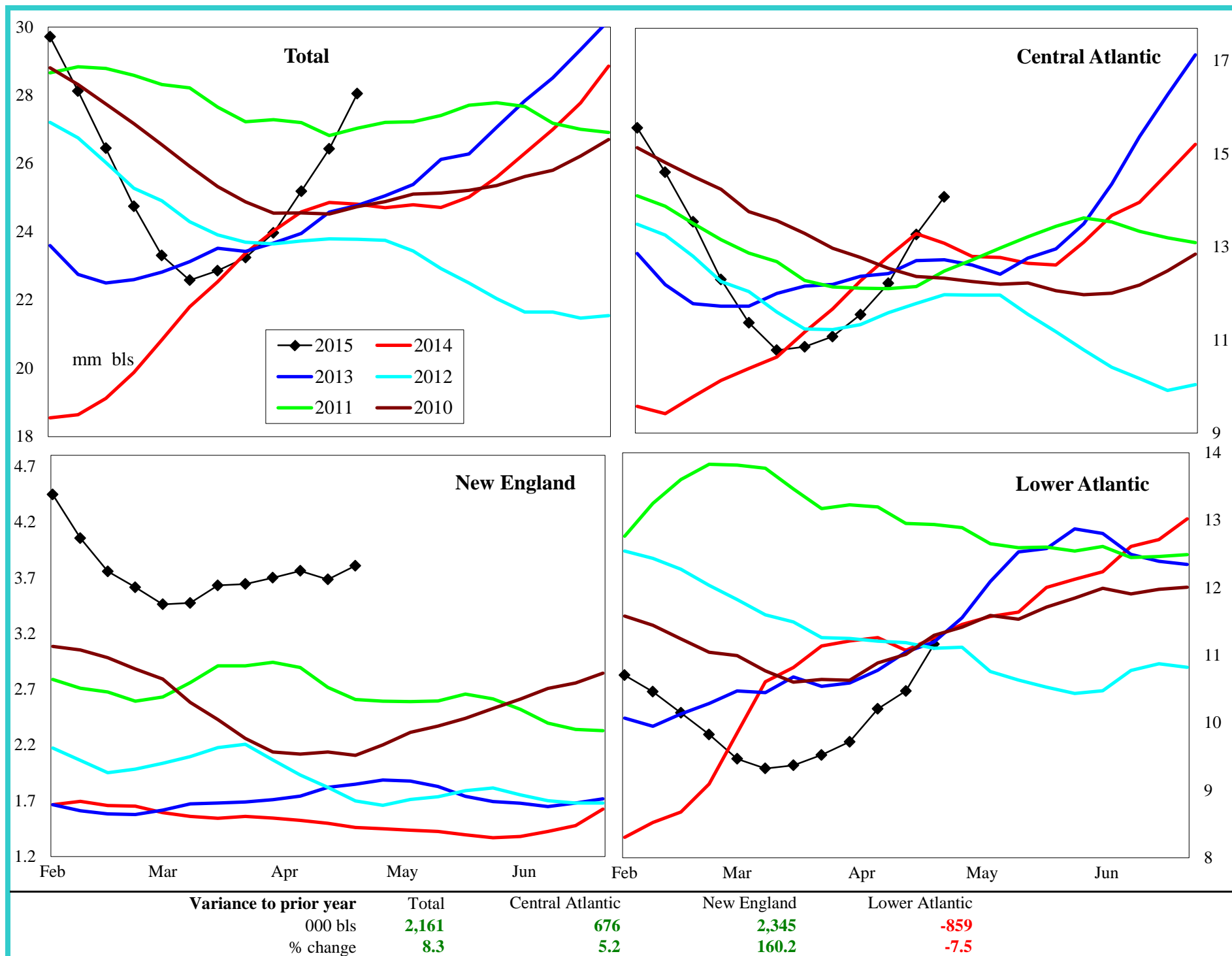
PADD 1 Distillate Stocks by Region



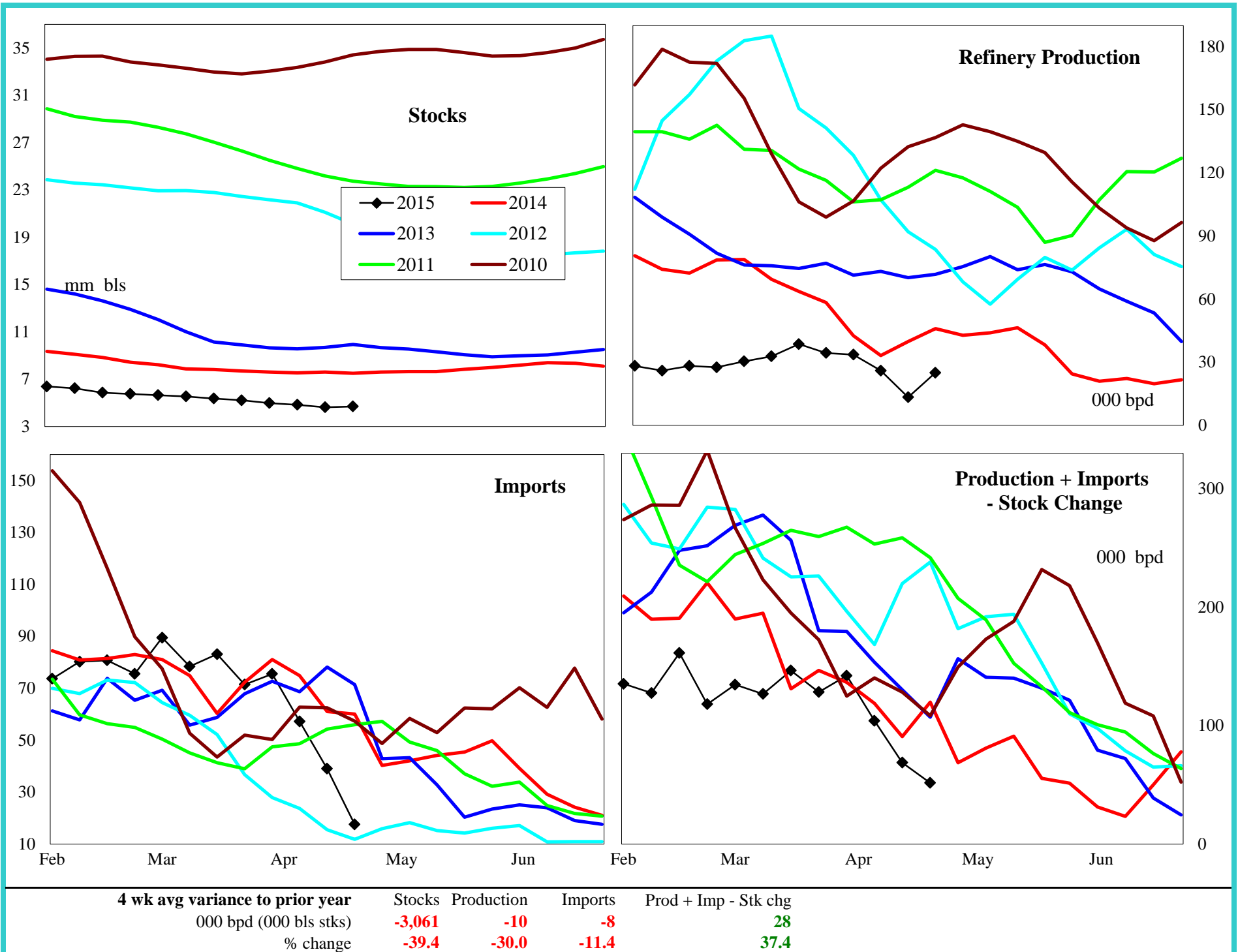
PADD 1 Low Sulfur Distillate Supply



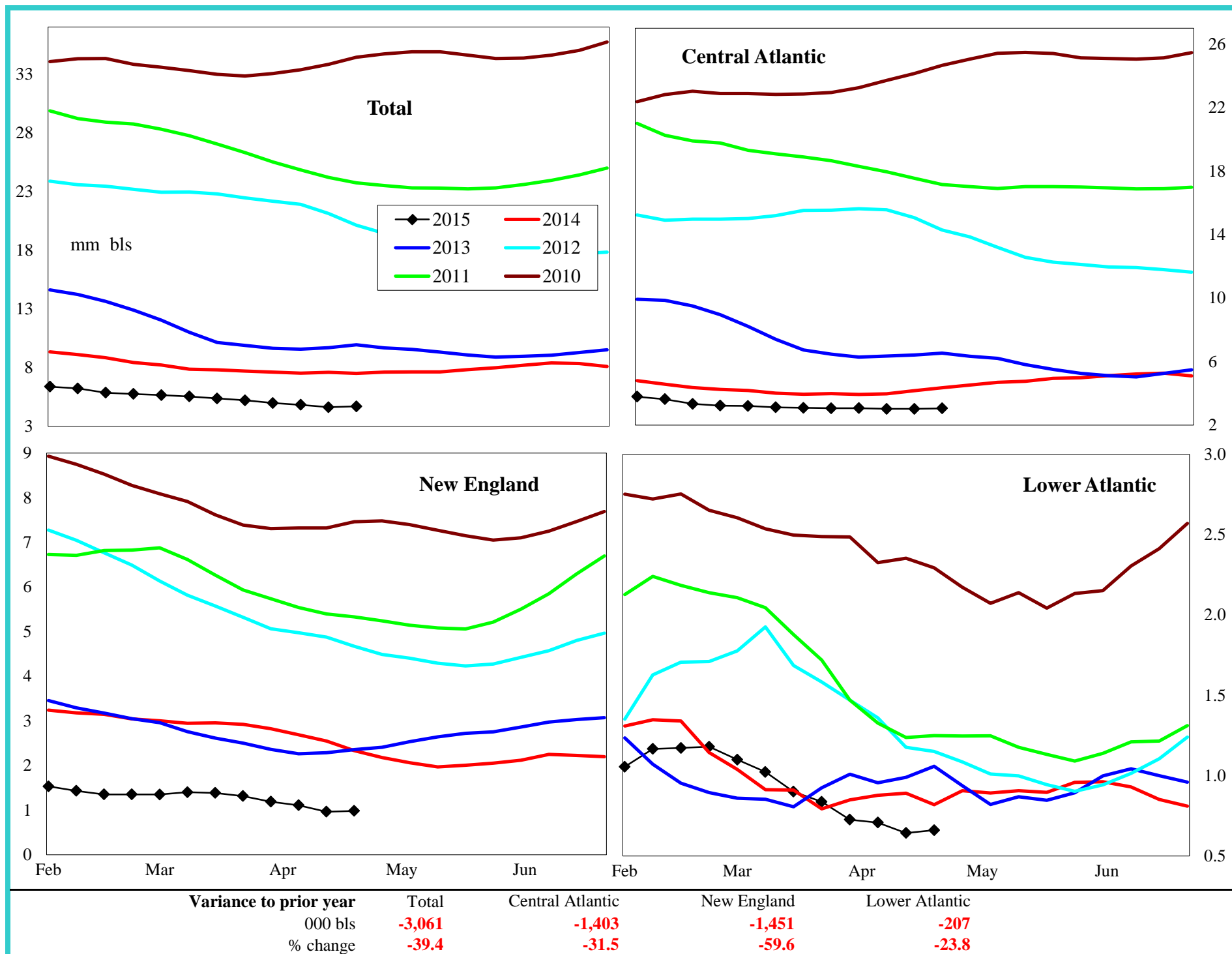
PADD 1 Low Sulfur Distillate Stocks by Region



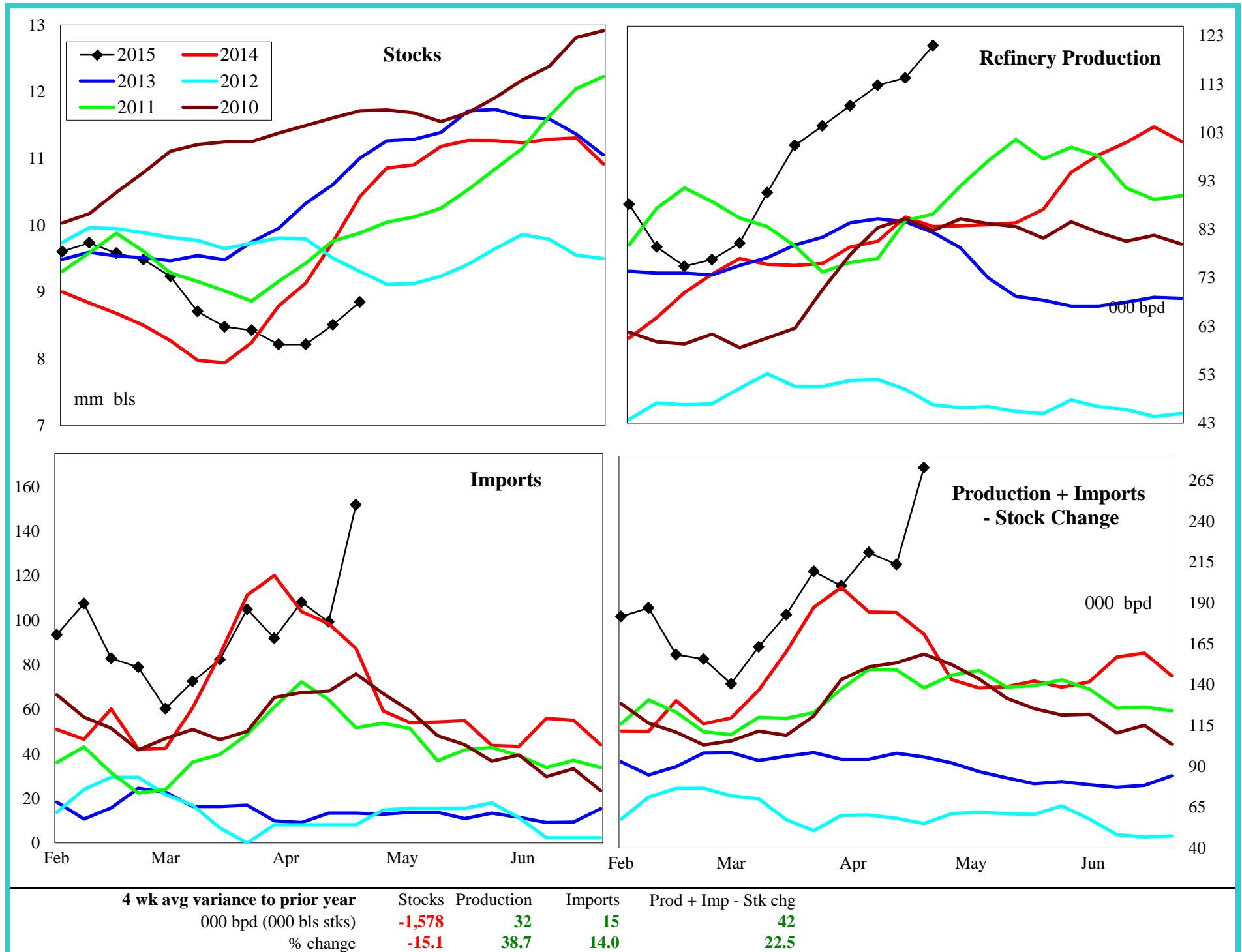
PADD 1 High Sulfur Distillate Supply



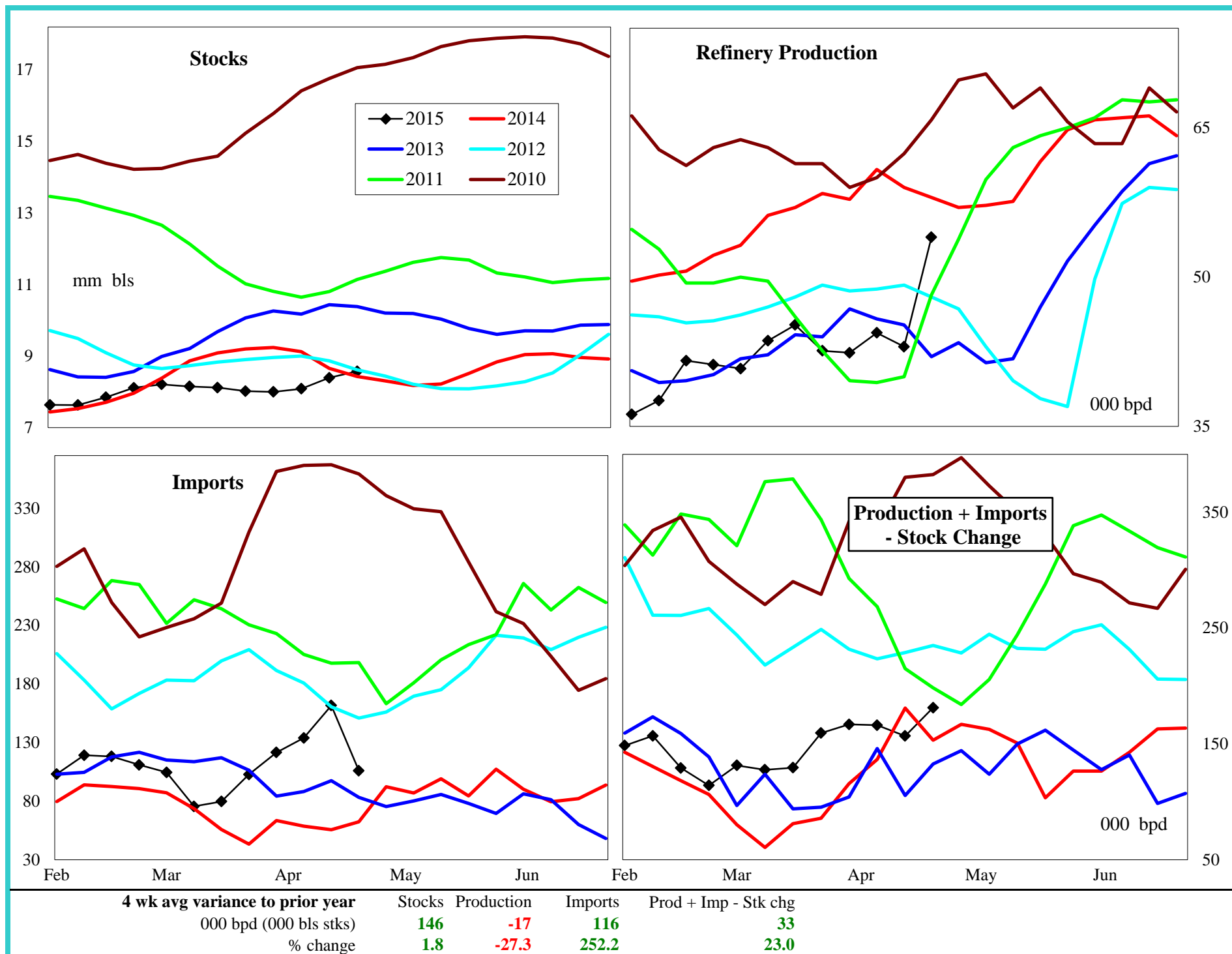
PADD 1 High Sulfur Distillate Stocks by Region



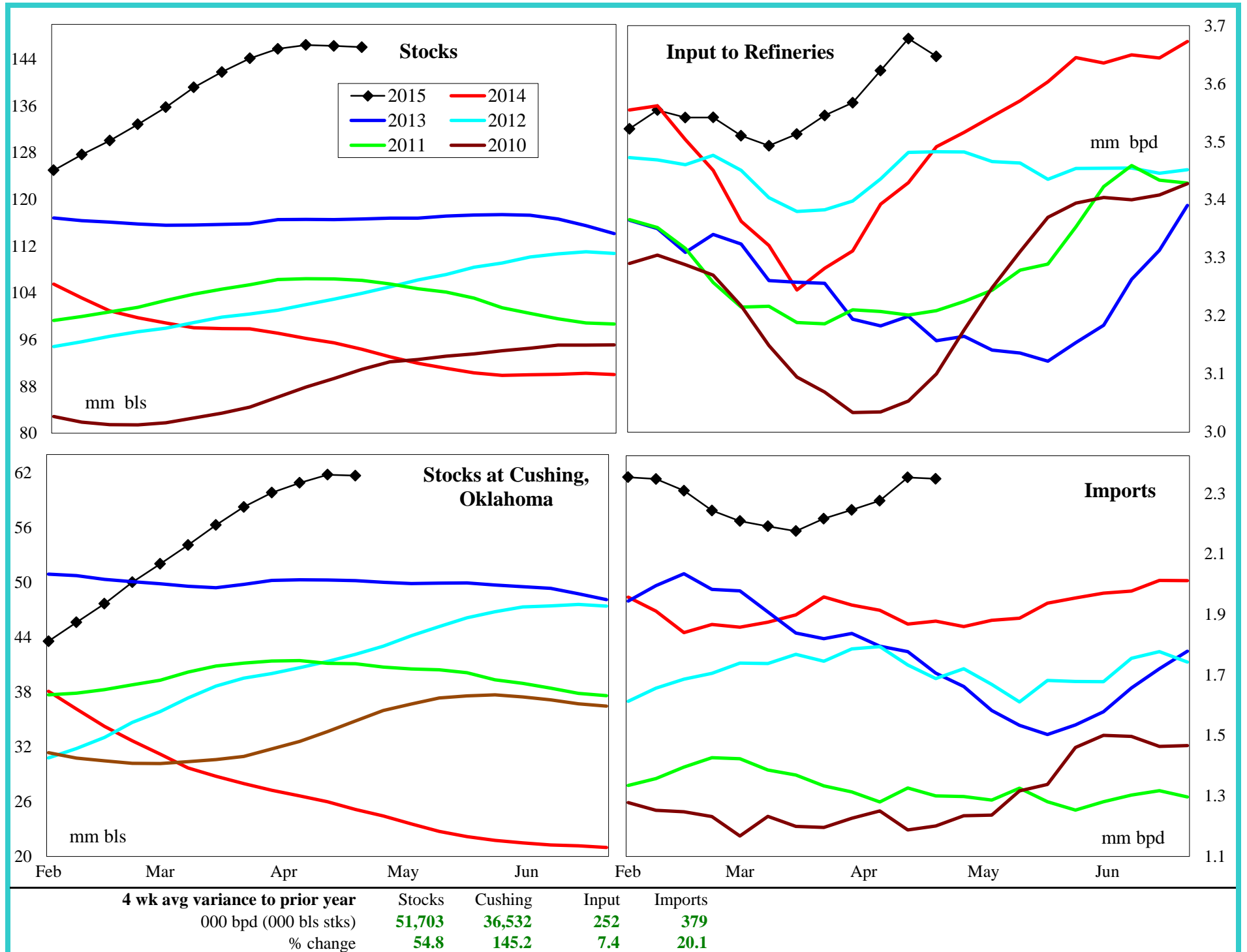
PADD 1 Jet Fuel Supply



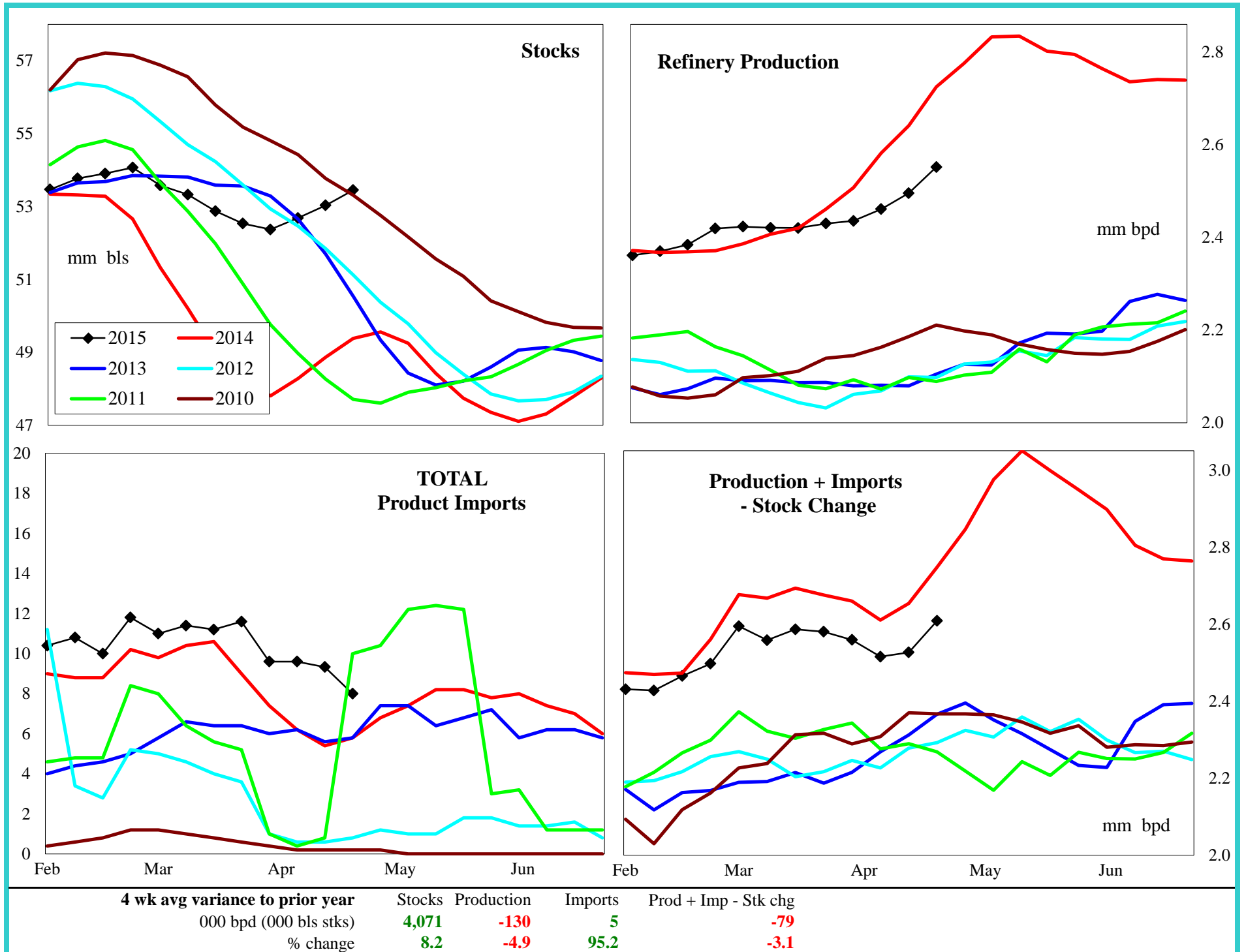
PADD 1 Residual Fuel Oil Supply



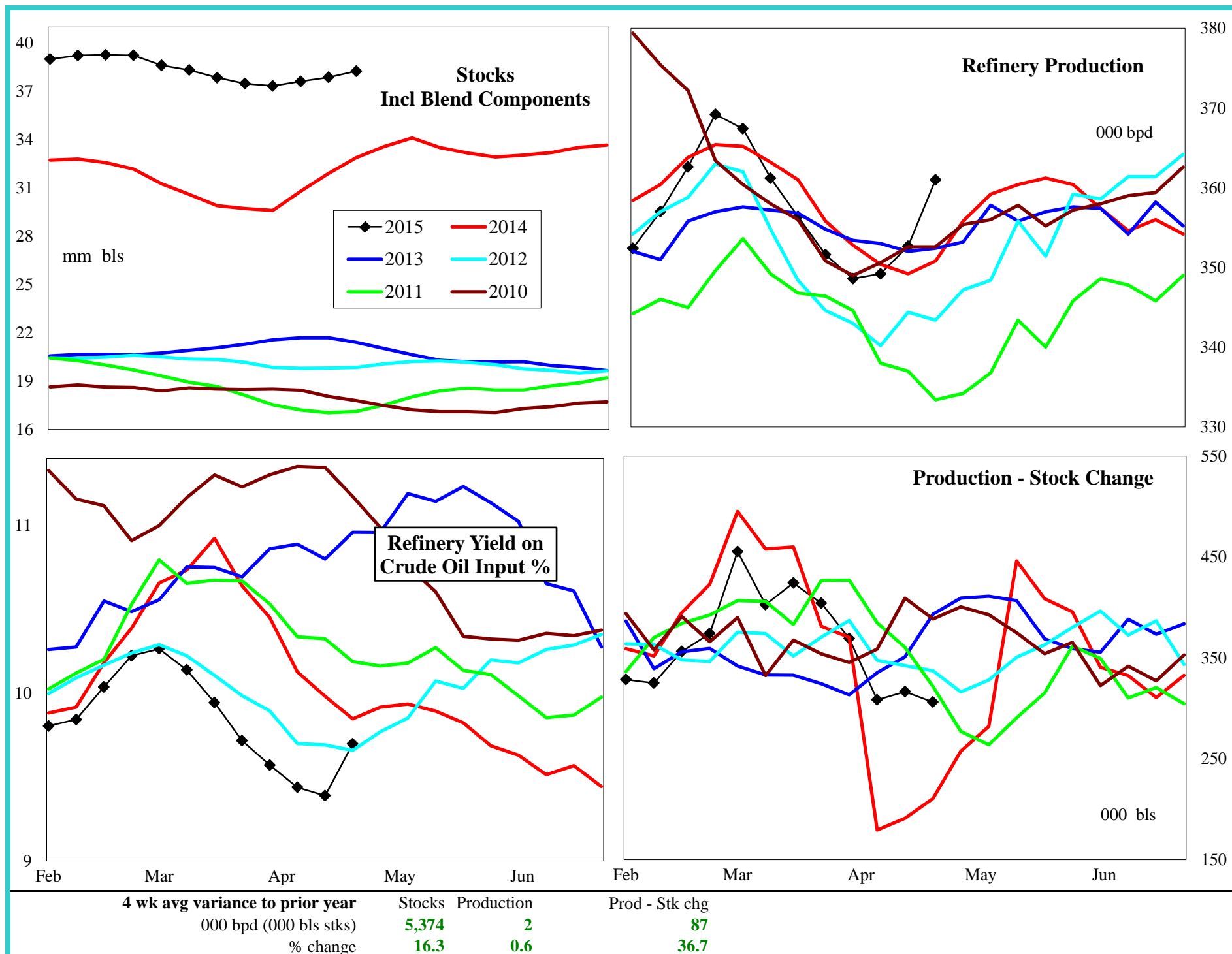
PADD 2 Crude Oil Supply and Refining



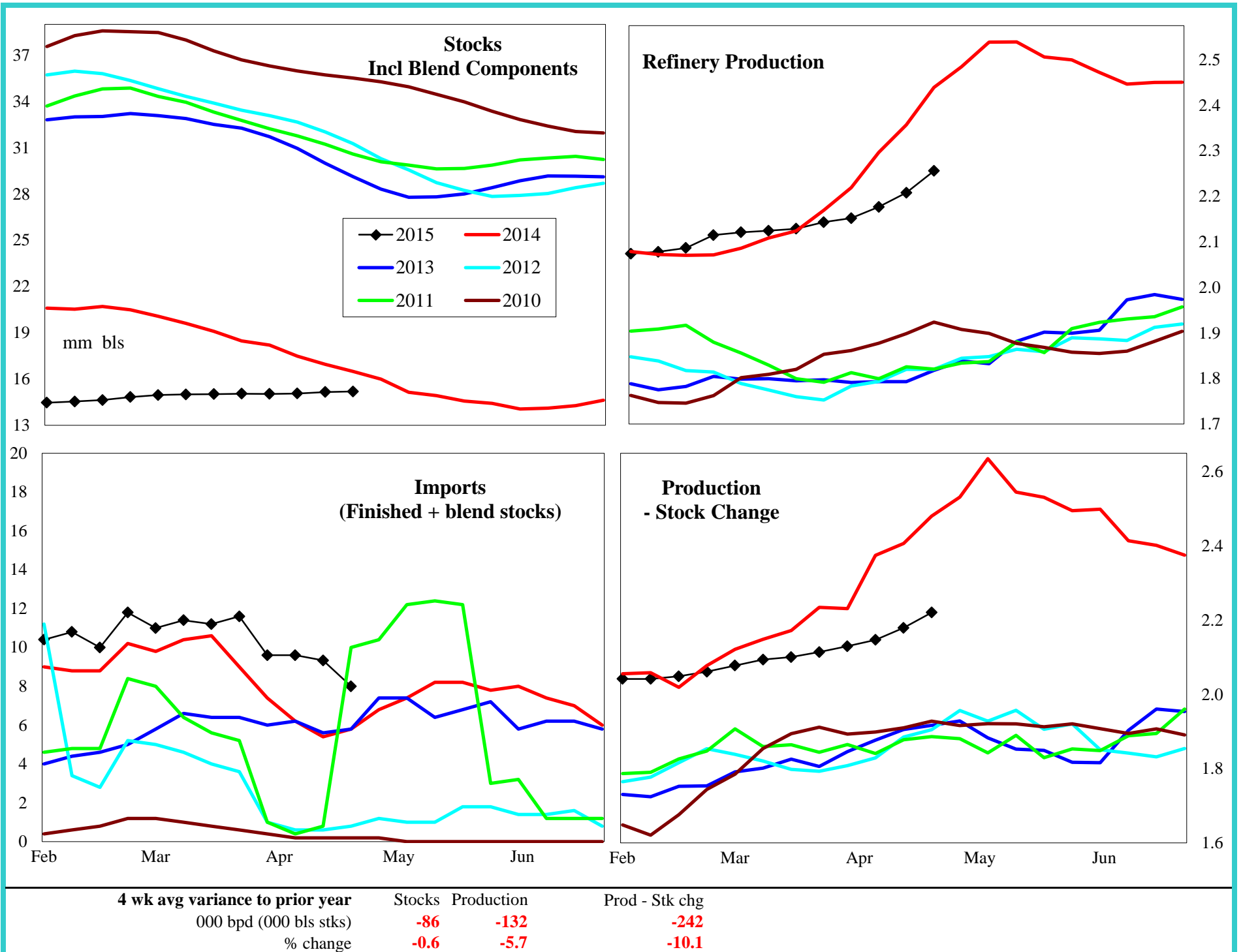
PADD 2 Gasoline Supply



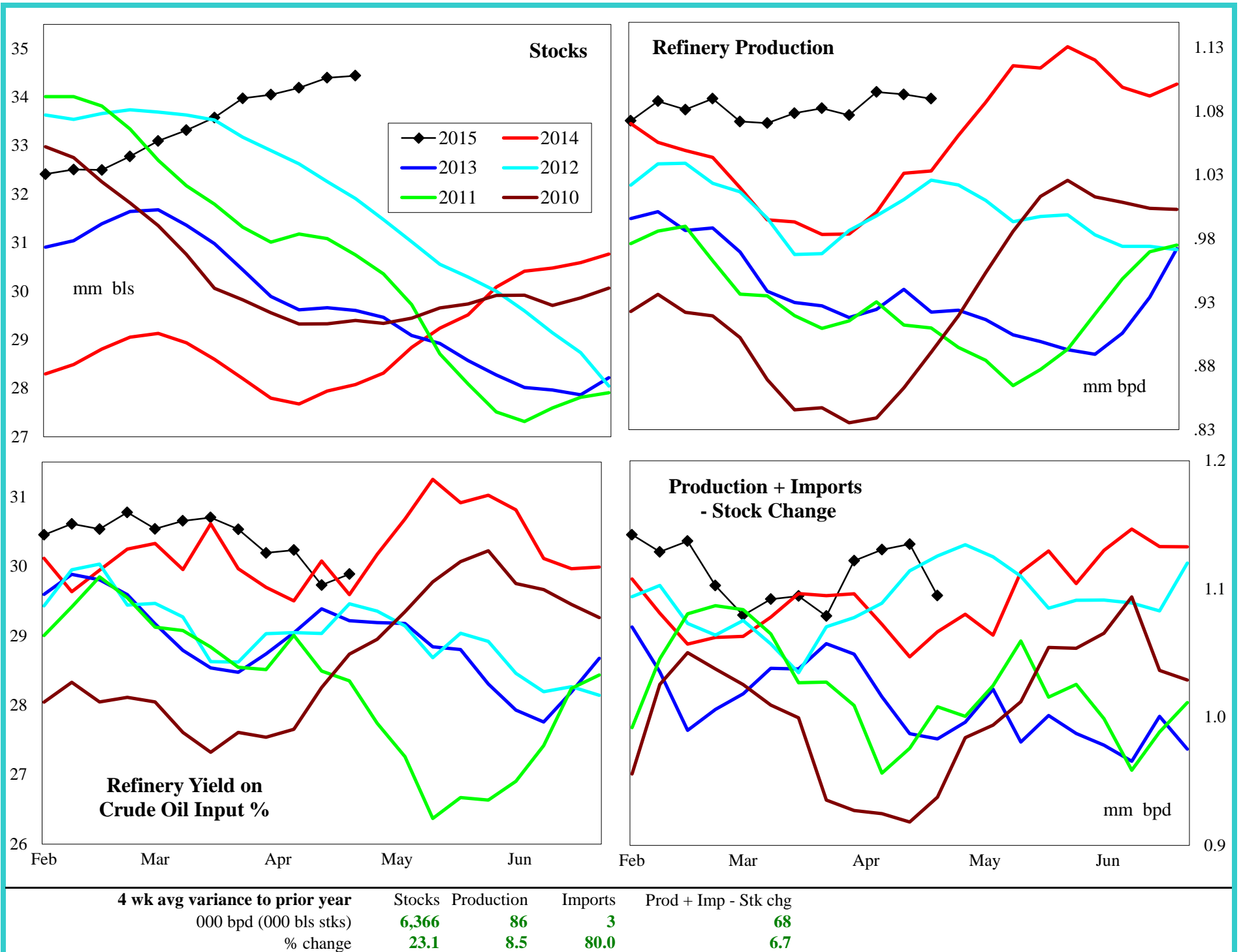
PADD 2 Reformulated Gasoline Supply



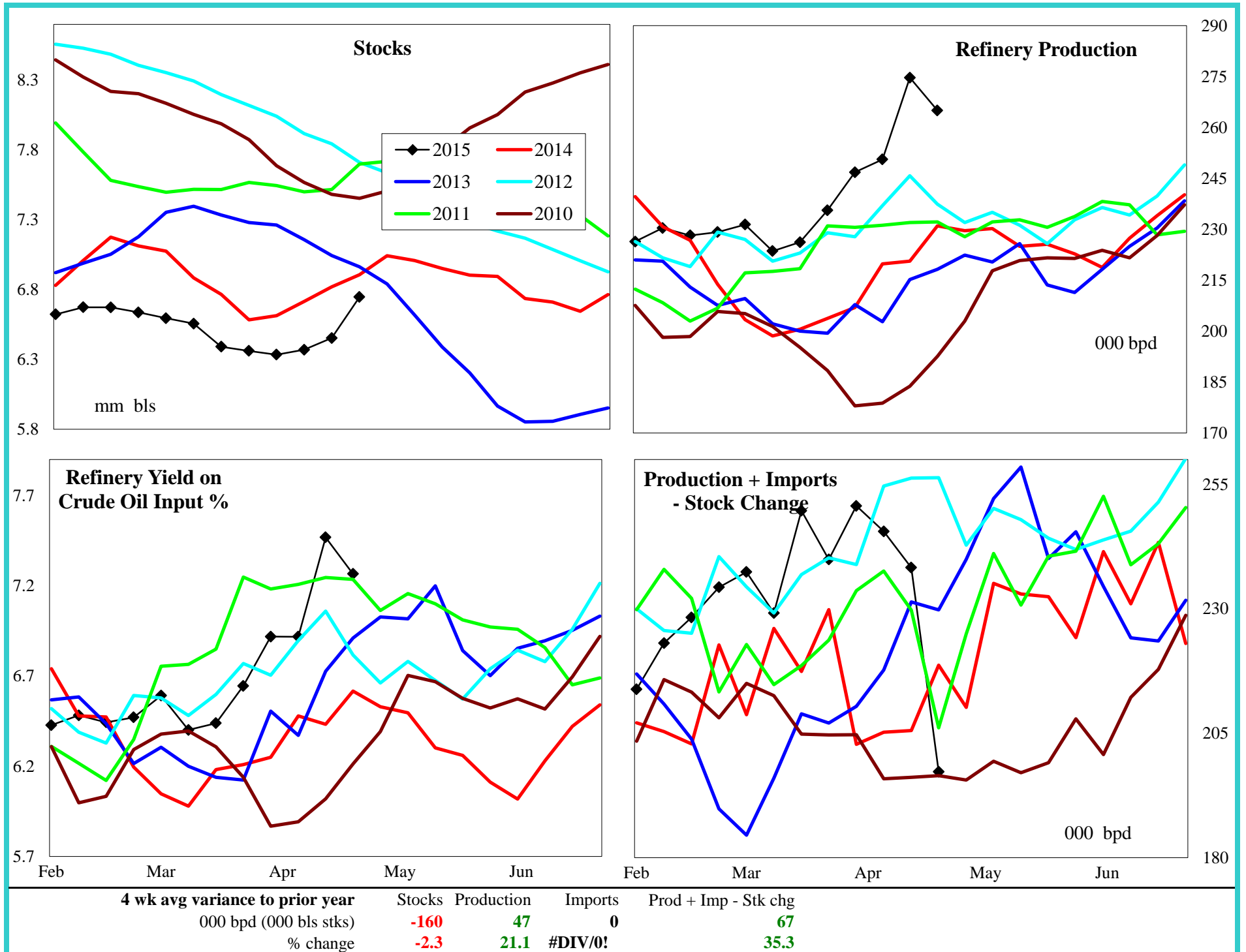
PADD 2 Conventional Gasoline Supply



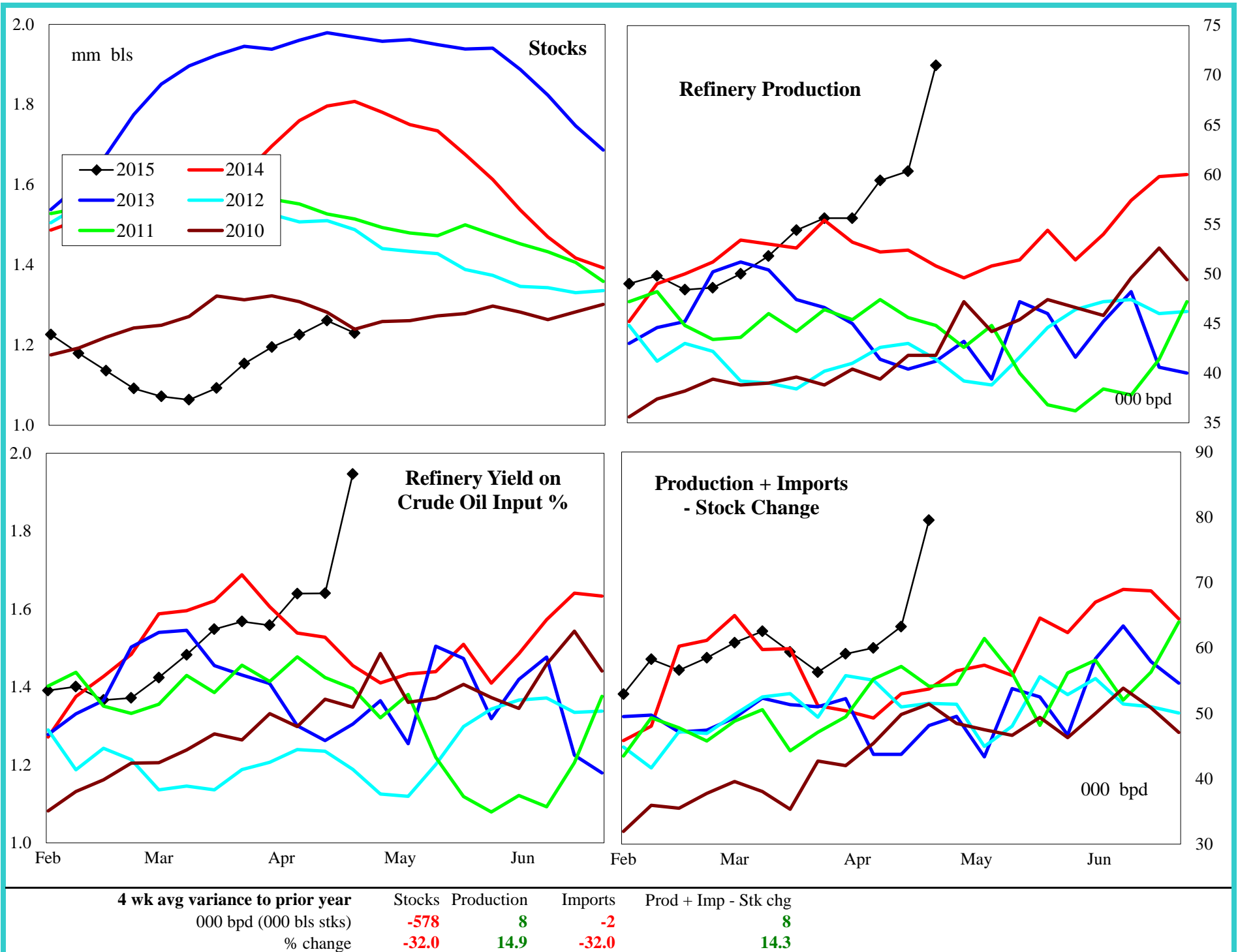
PADD 2 Distillate Supply



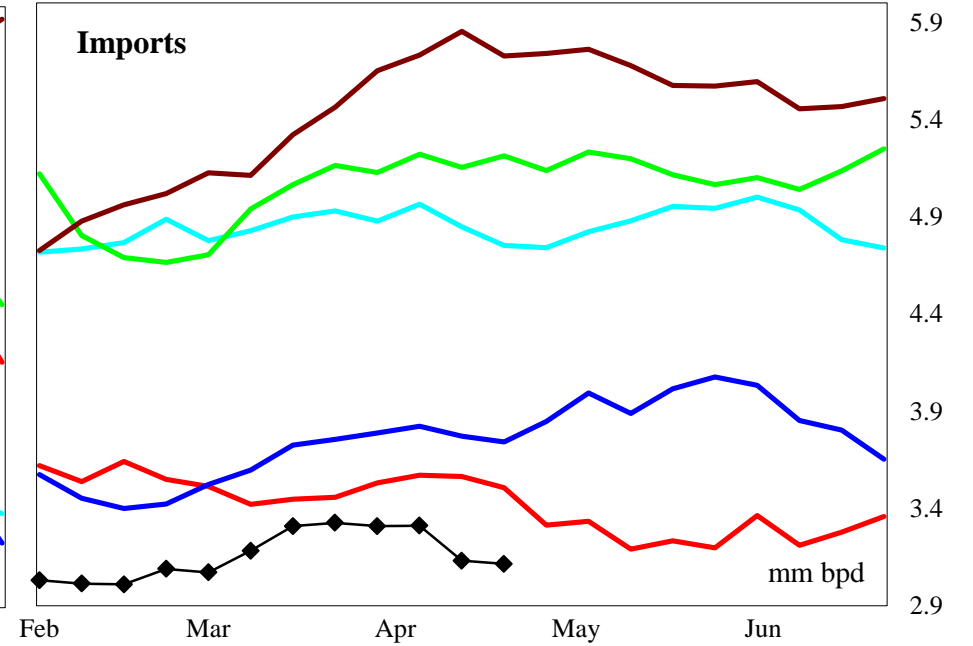
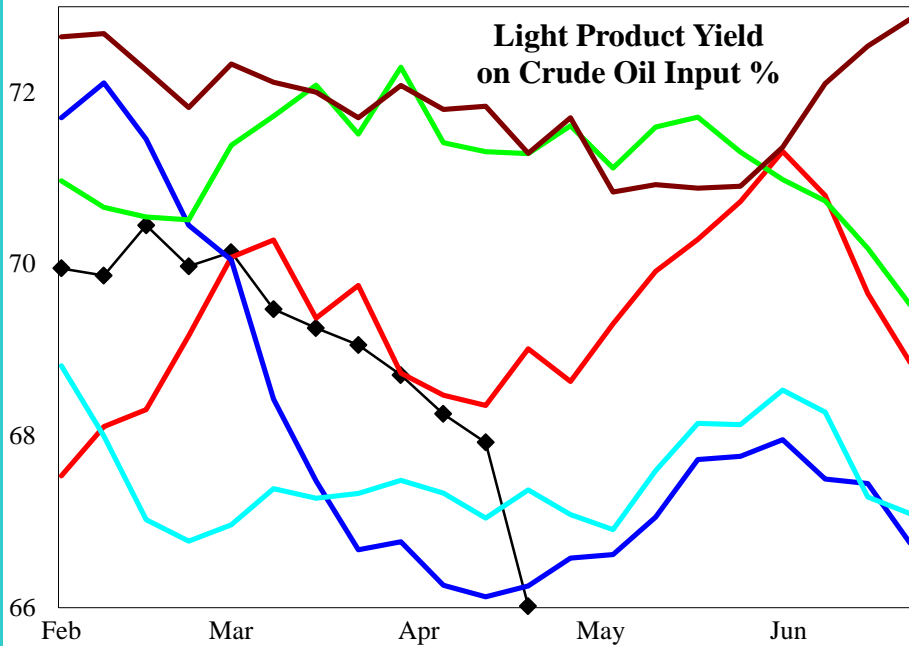
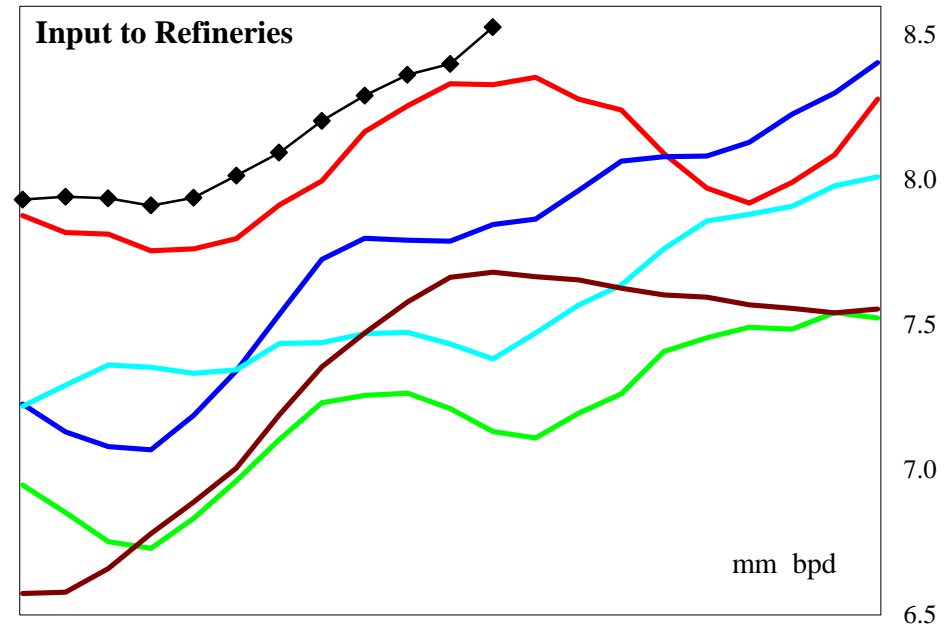
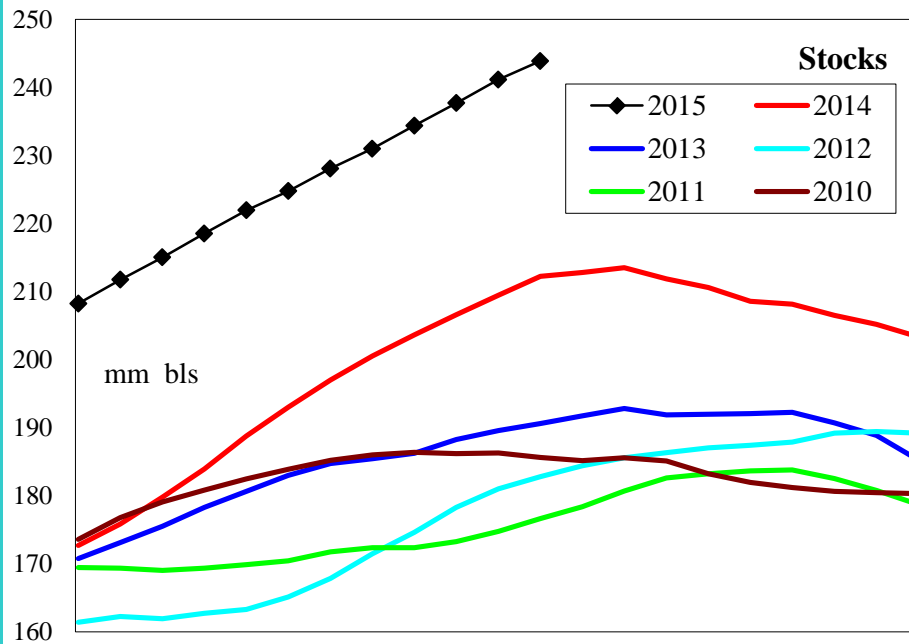
PADD 2 Jet Fuel Supply



PADD 2 Residual Fuel Oil Supply



PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

31,638

14.9

Input

69

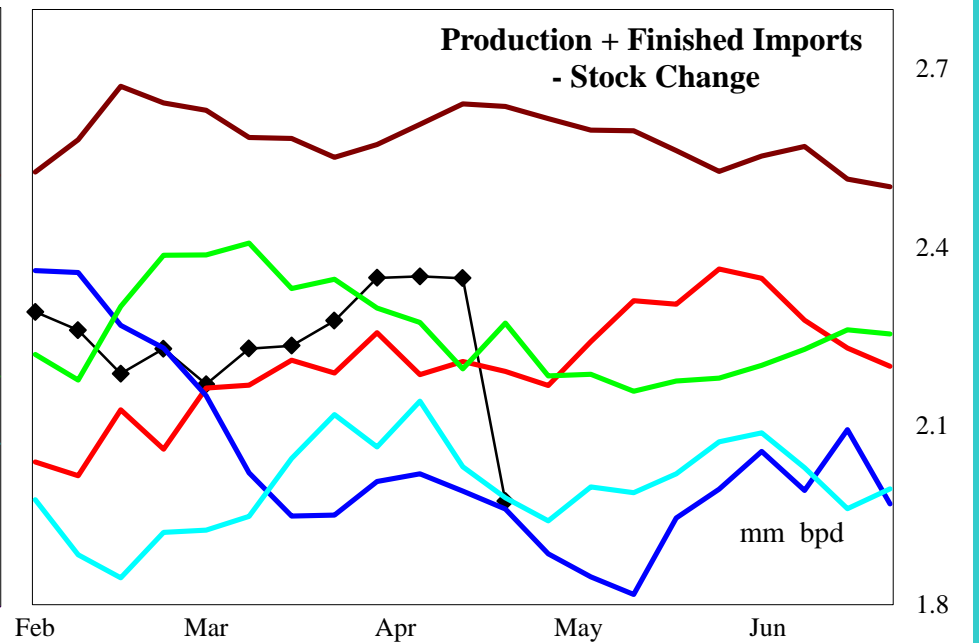
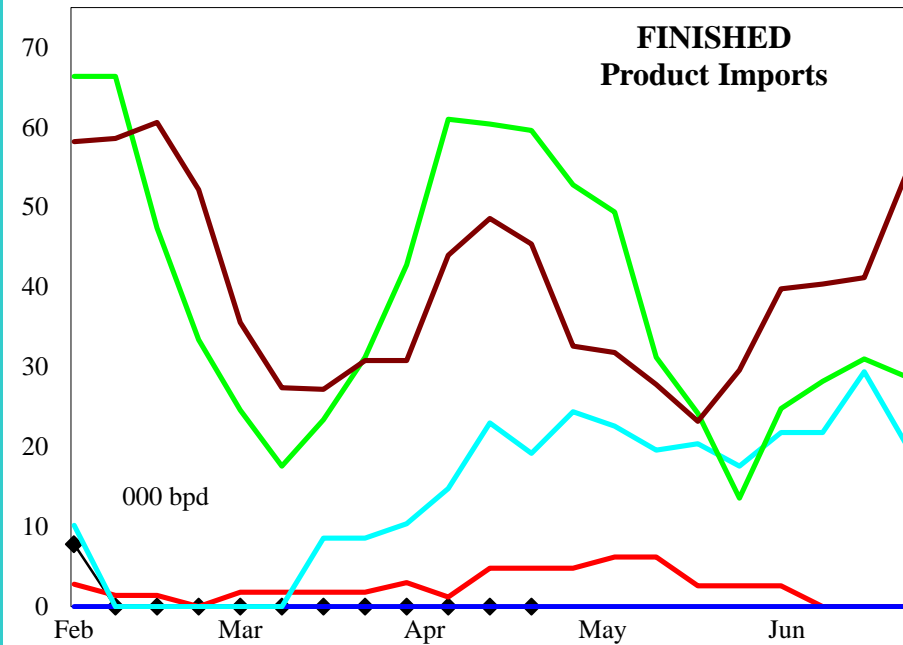
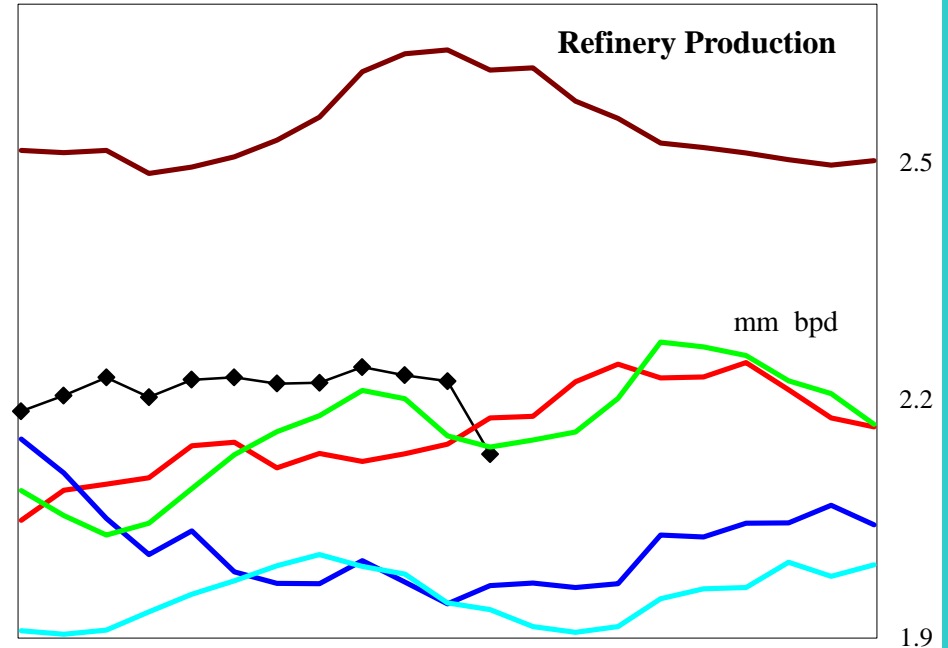
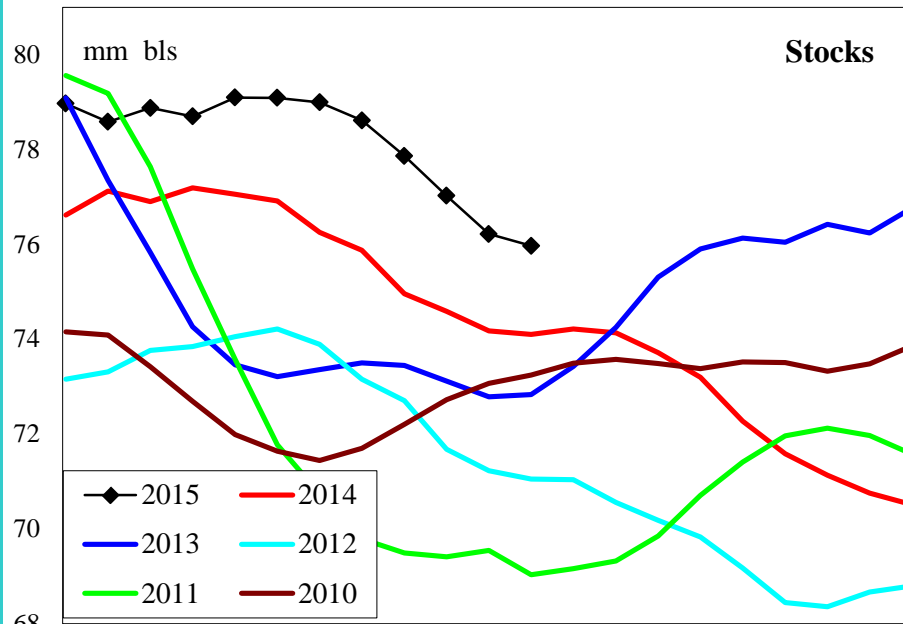
0.8

Imports

-405

-10.9

PADD 3 Gasoline Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

1,514

2.0

Production

85

4.0

Fin Impt

-2

-100.0

Blend Impt

-39

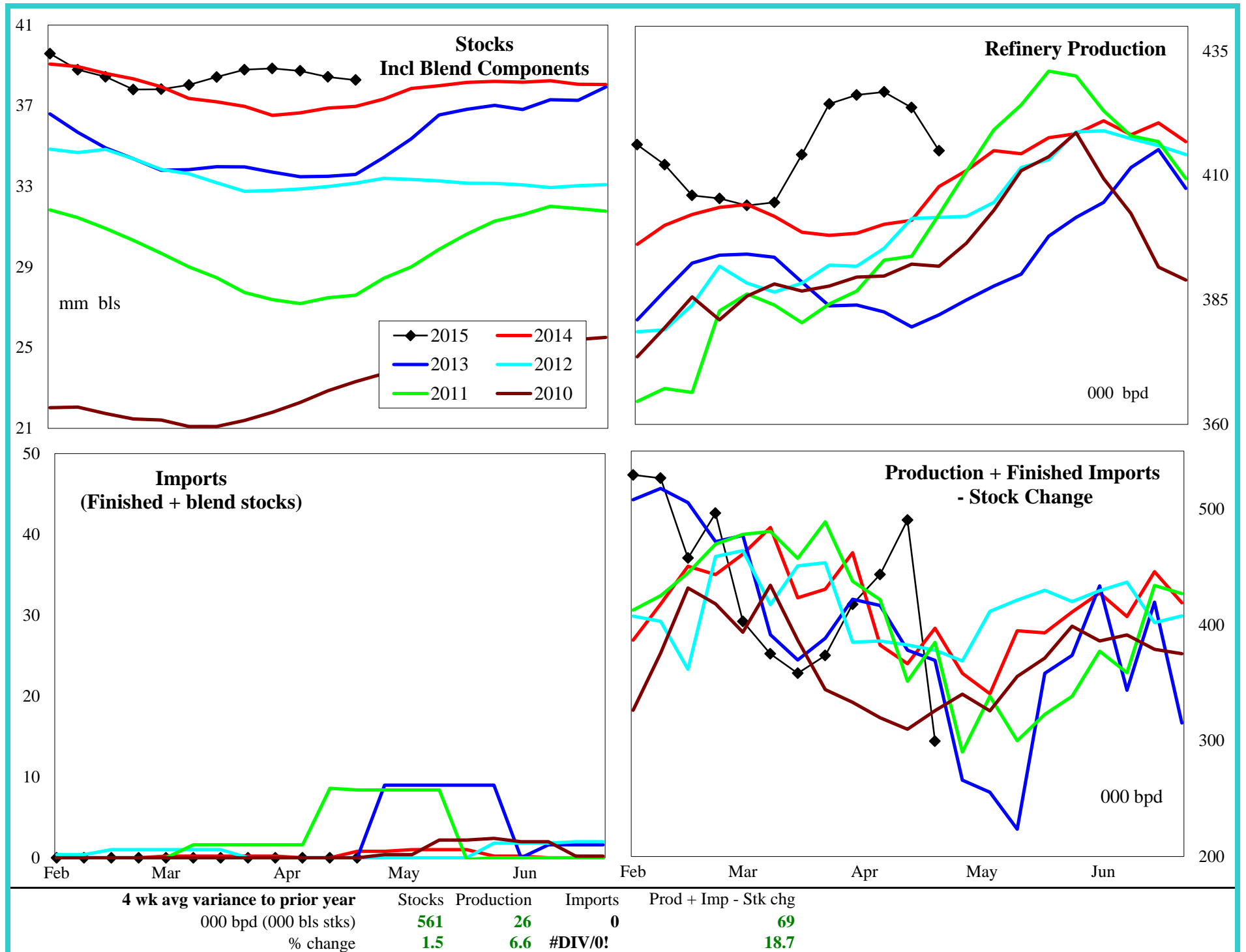
-100.0

Prod + Imp - Stk chg

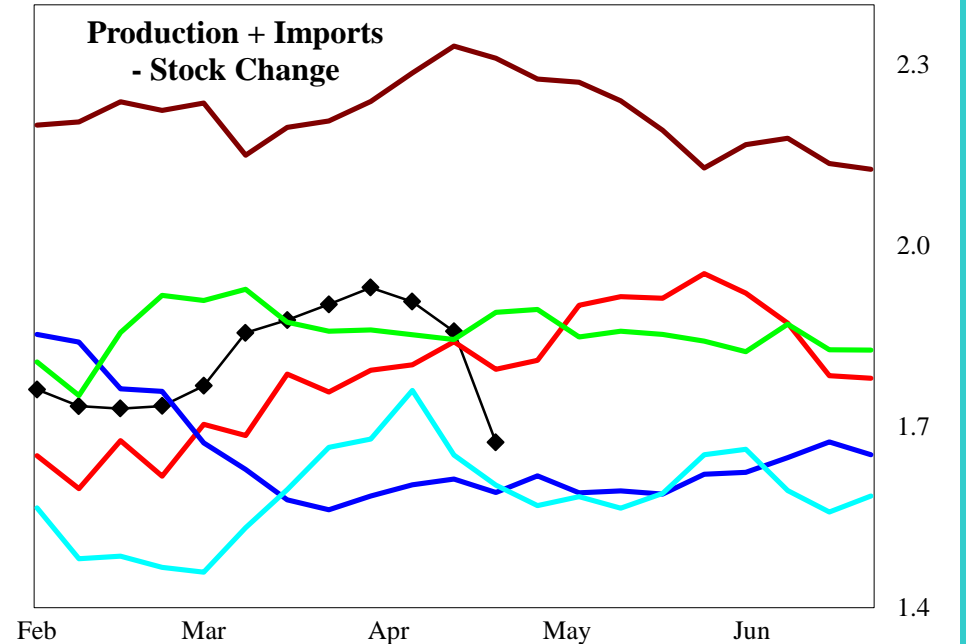
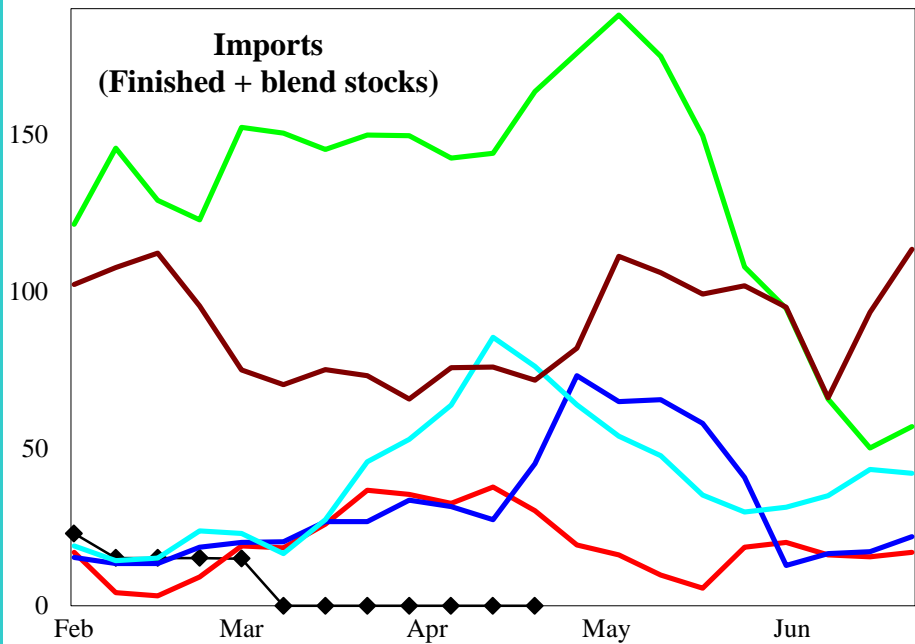
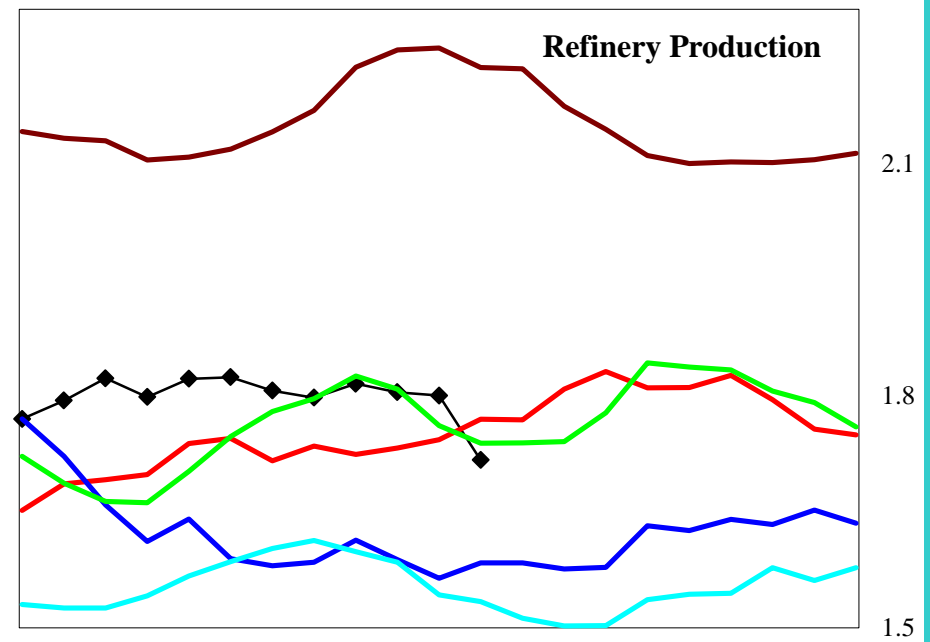
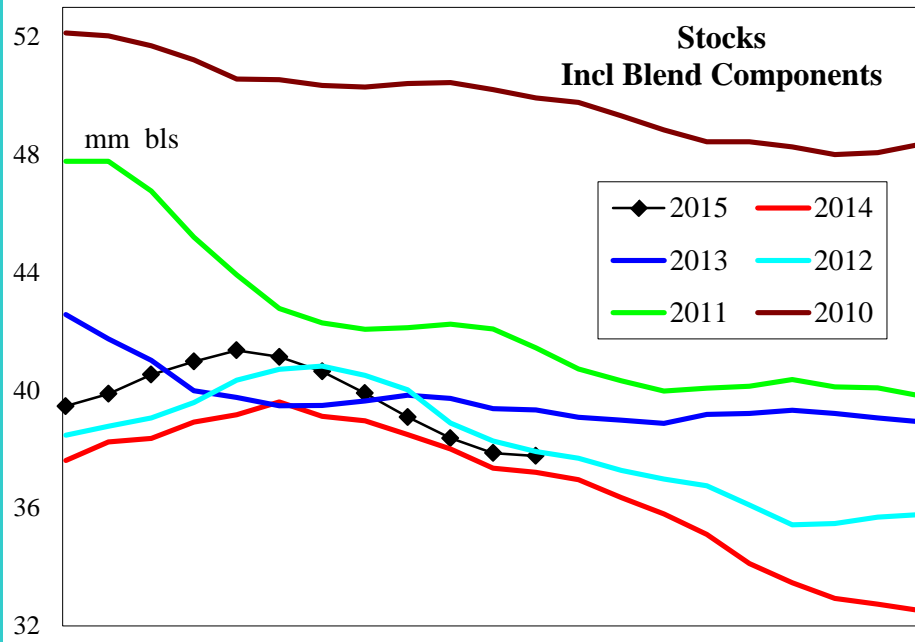
68

3.1

PADD 3 Reformulated Gasoline Supply



PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

Production

Imports

Prod + Imp - Stk chg

956

58

-41

-1

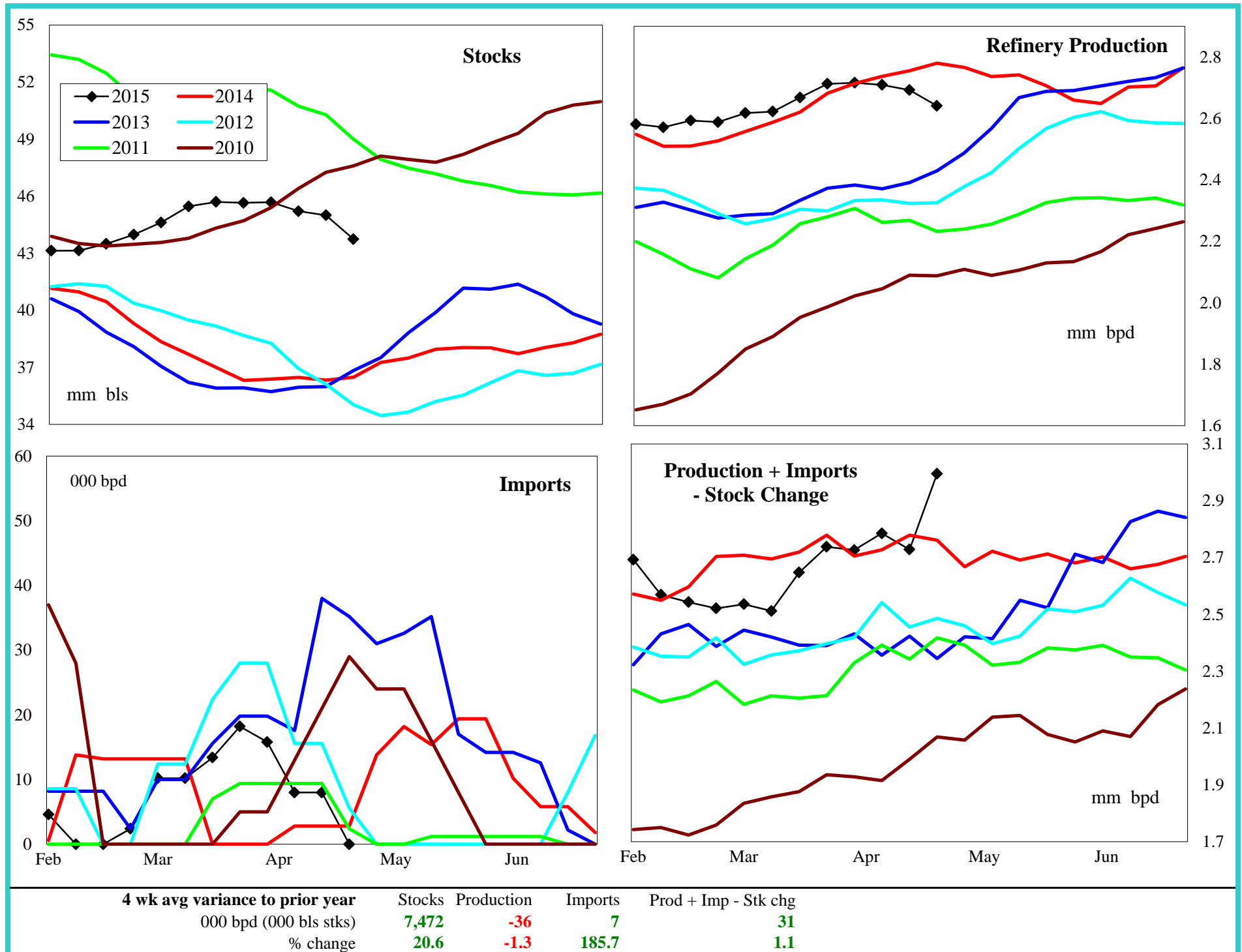
2.6

3.4

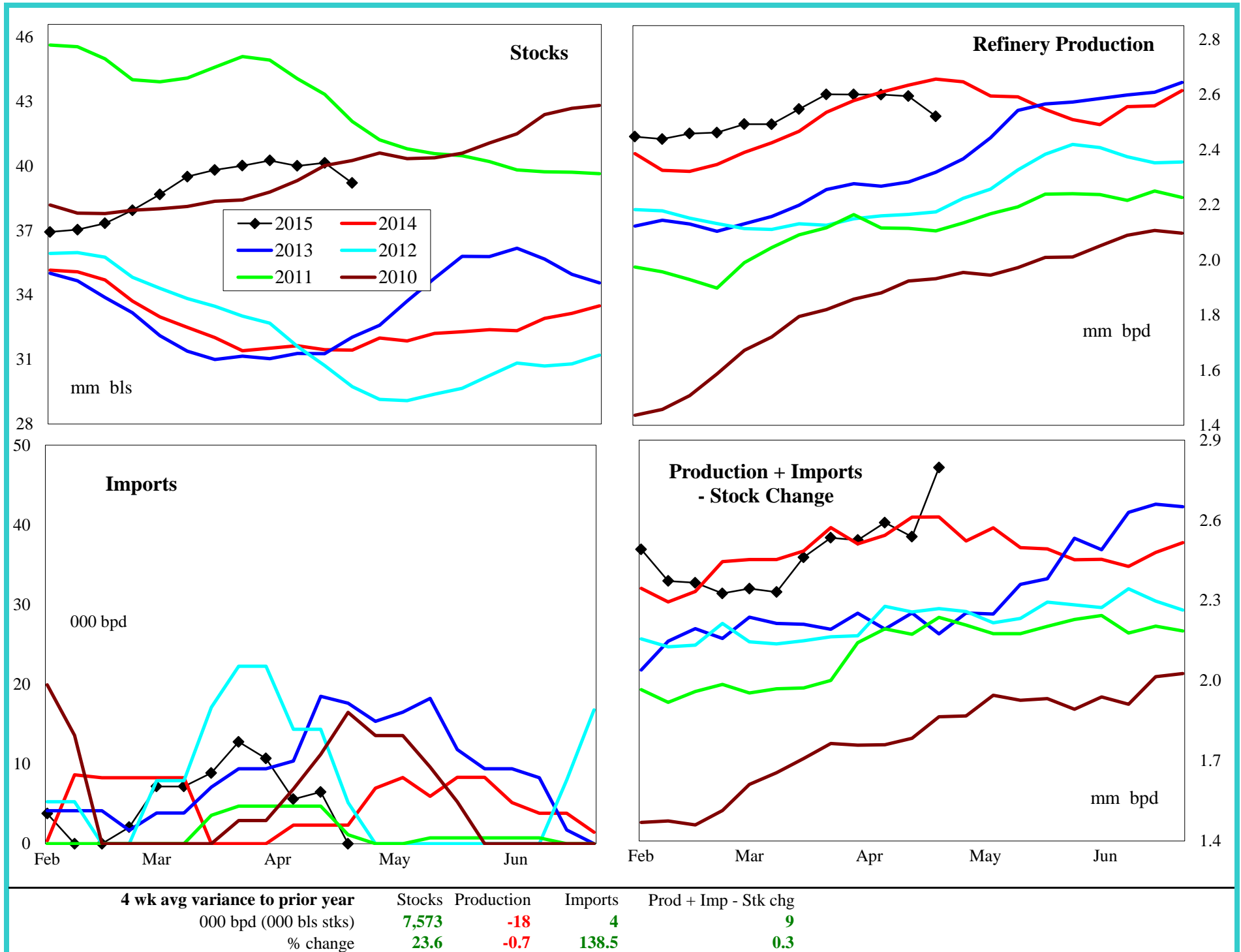
-100.0

-0.1

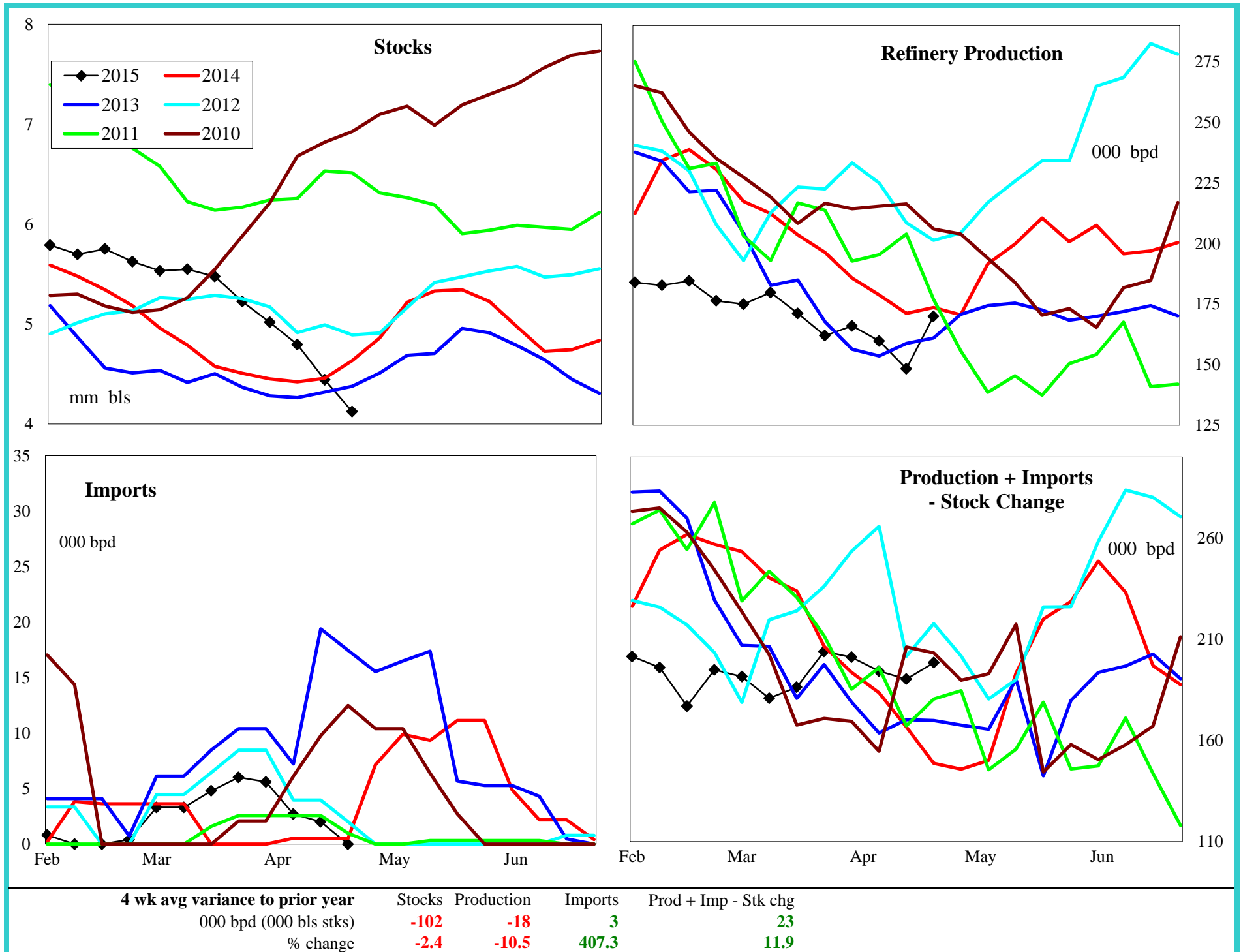
PADD 3 Distillate Supply



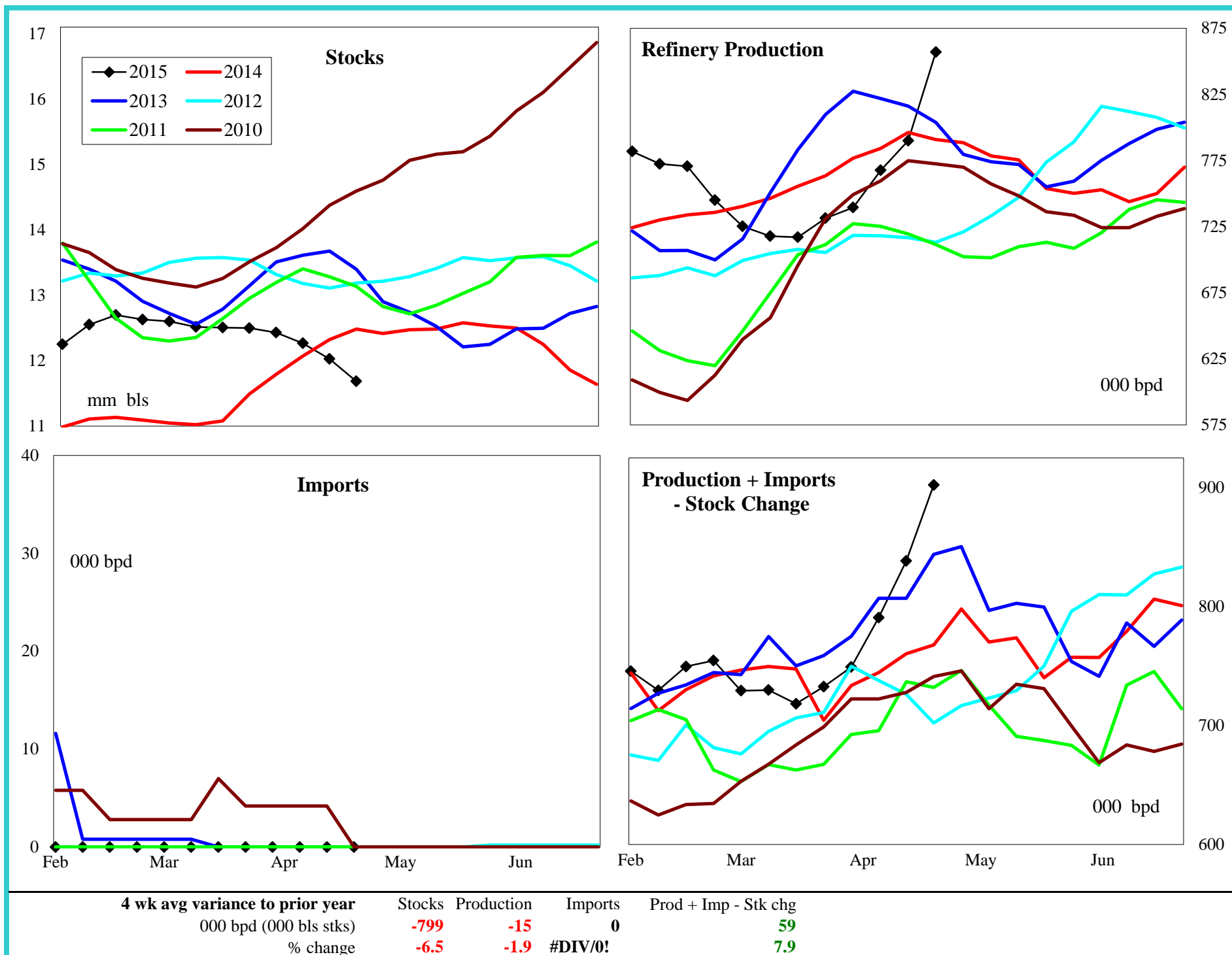
PADD 3 Low Sulfur Distillate Supply



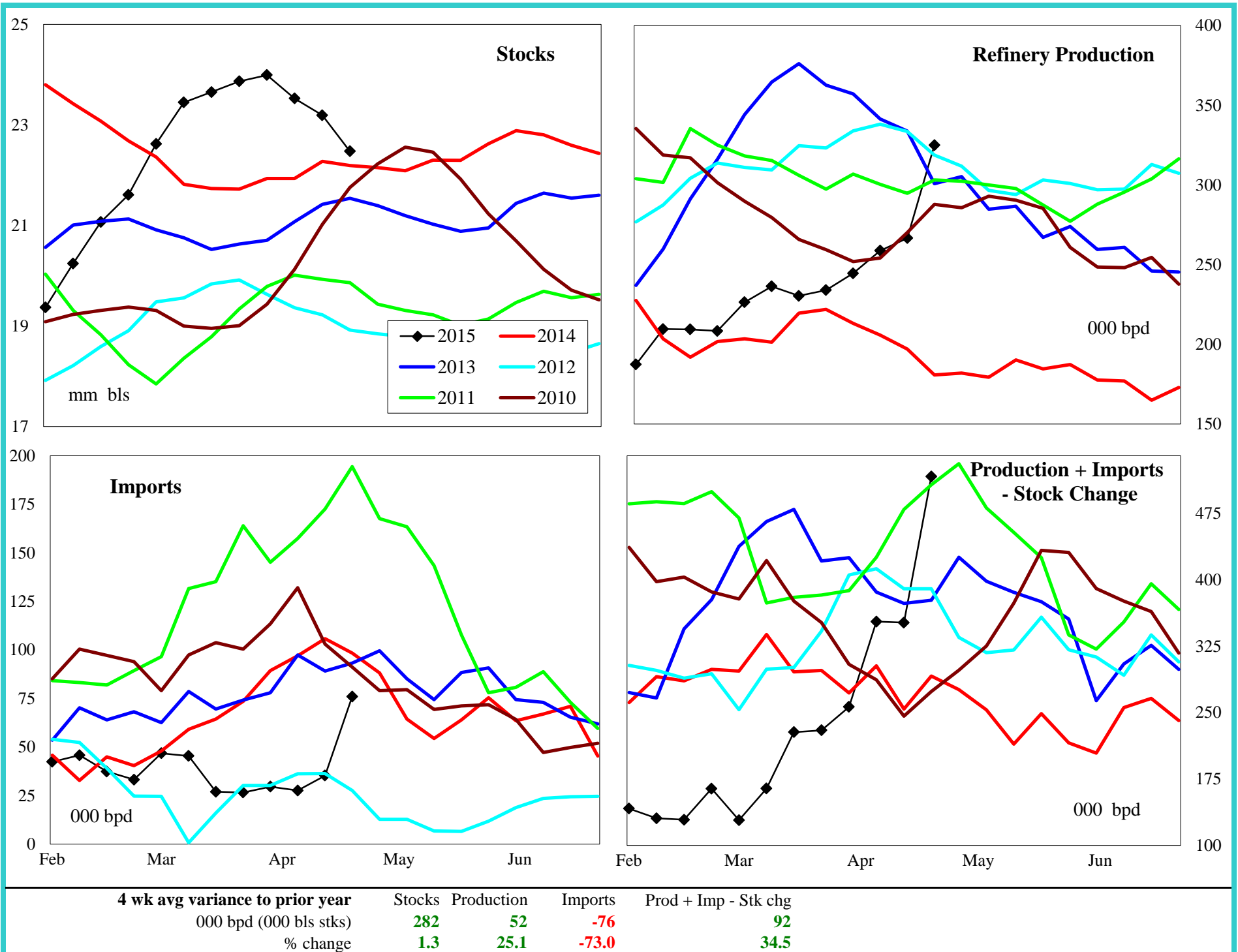
PADD 3 High Sulfur Distillate Supply



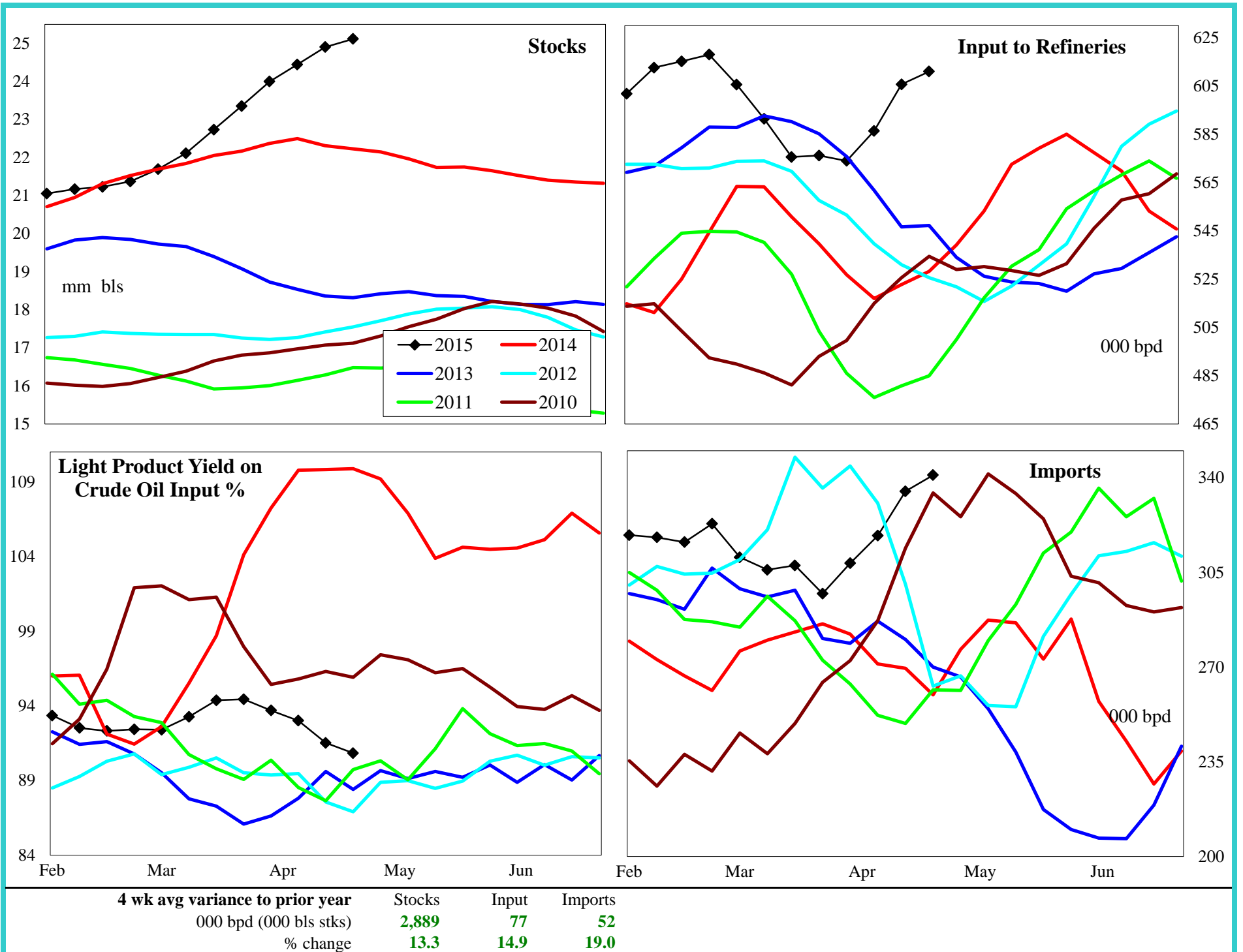
PADD 3 Jet Fuel Supply



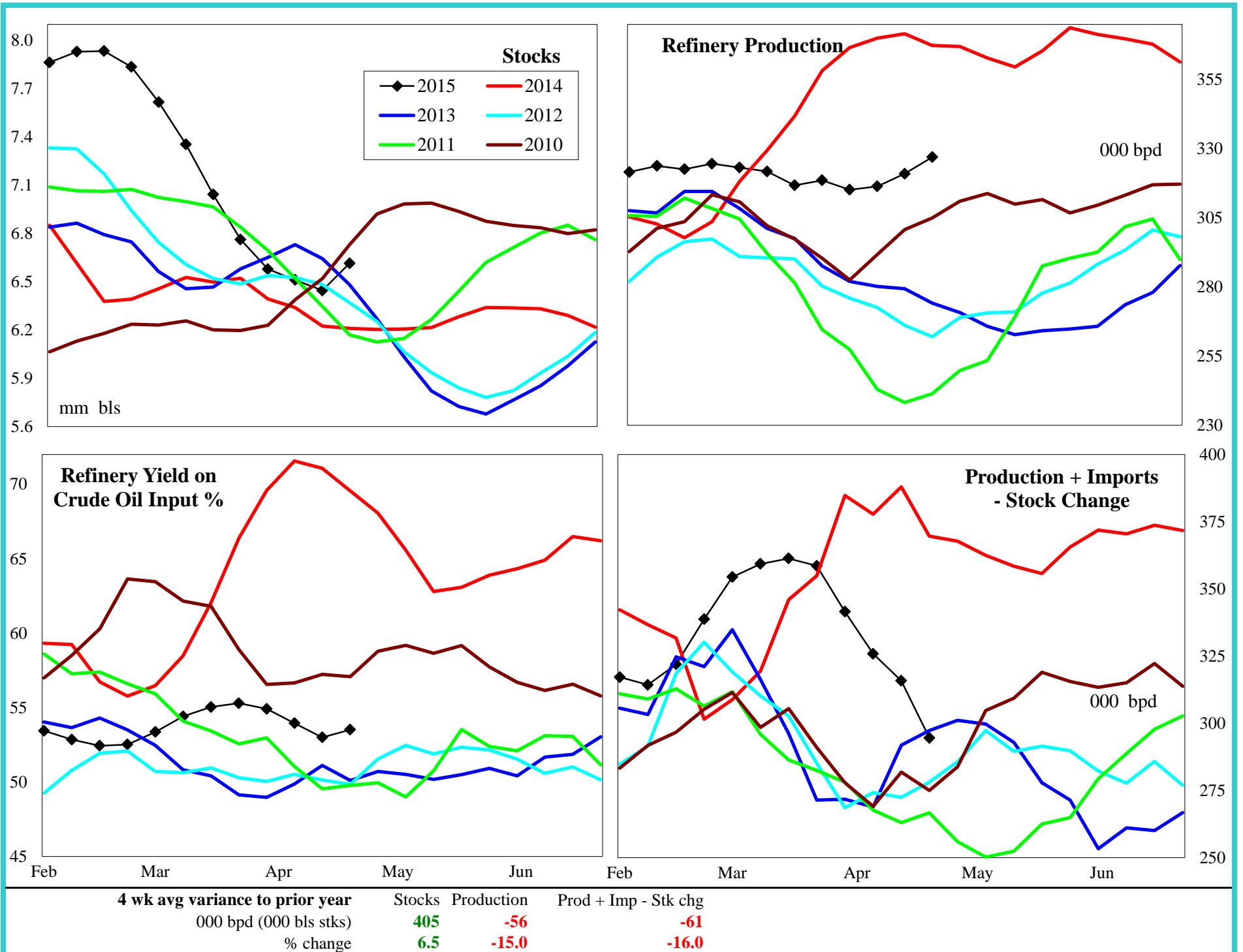
PADD 3 Residual Fuel Oil Supply



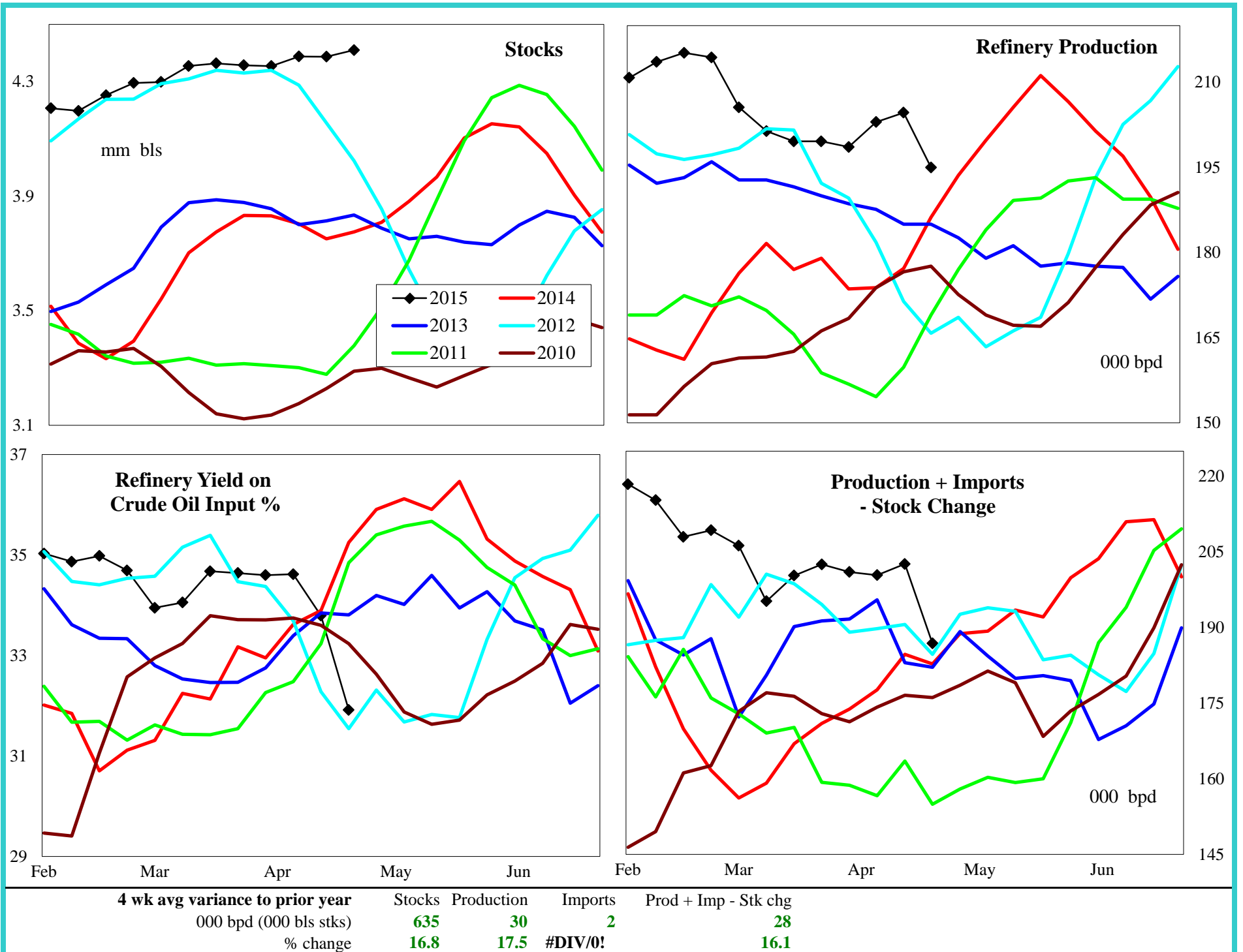
PADD 4 Crude Oil Supply and Refining



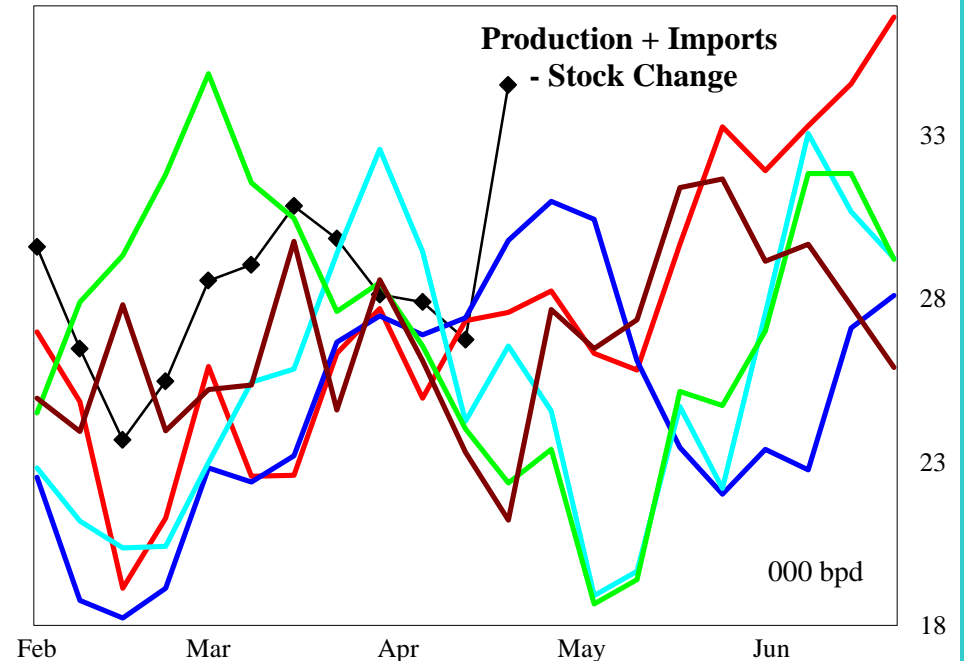
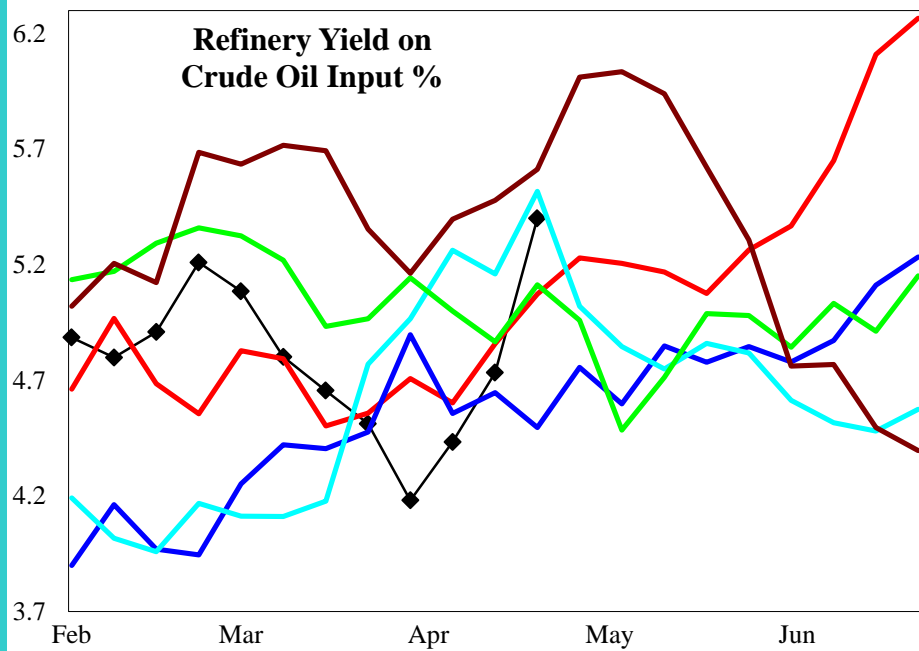
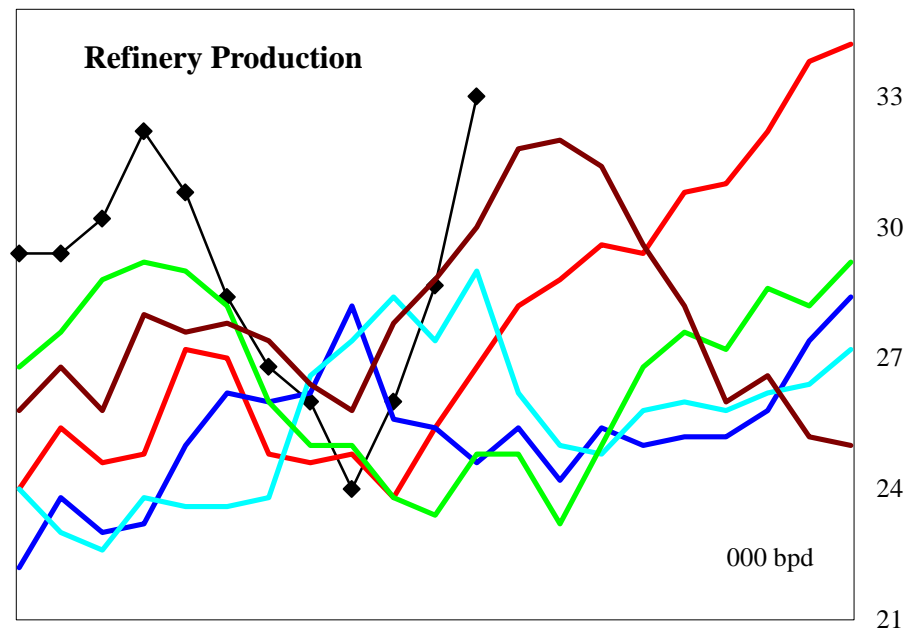
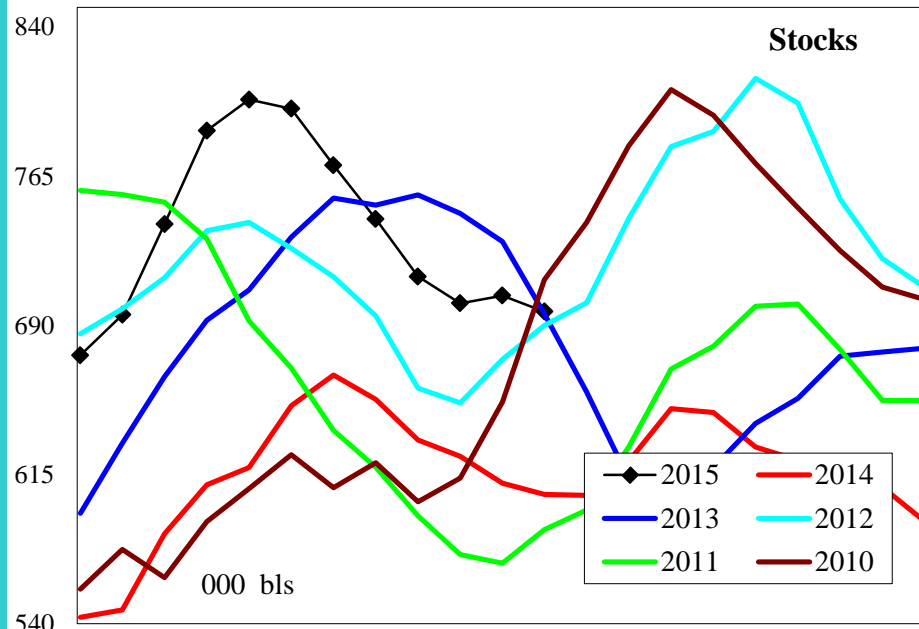
PADD 4 Gasoline Supply



PADD 4 Distillate Supply



PADD 4 Jet Fuel Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

Production

92

4

15.2

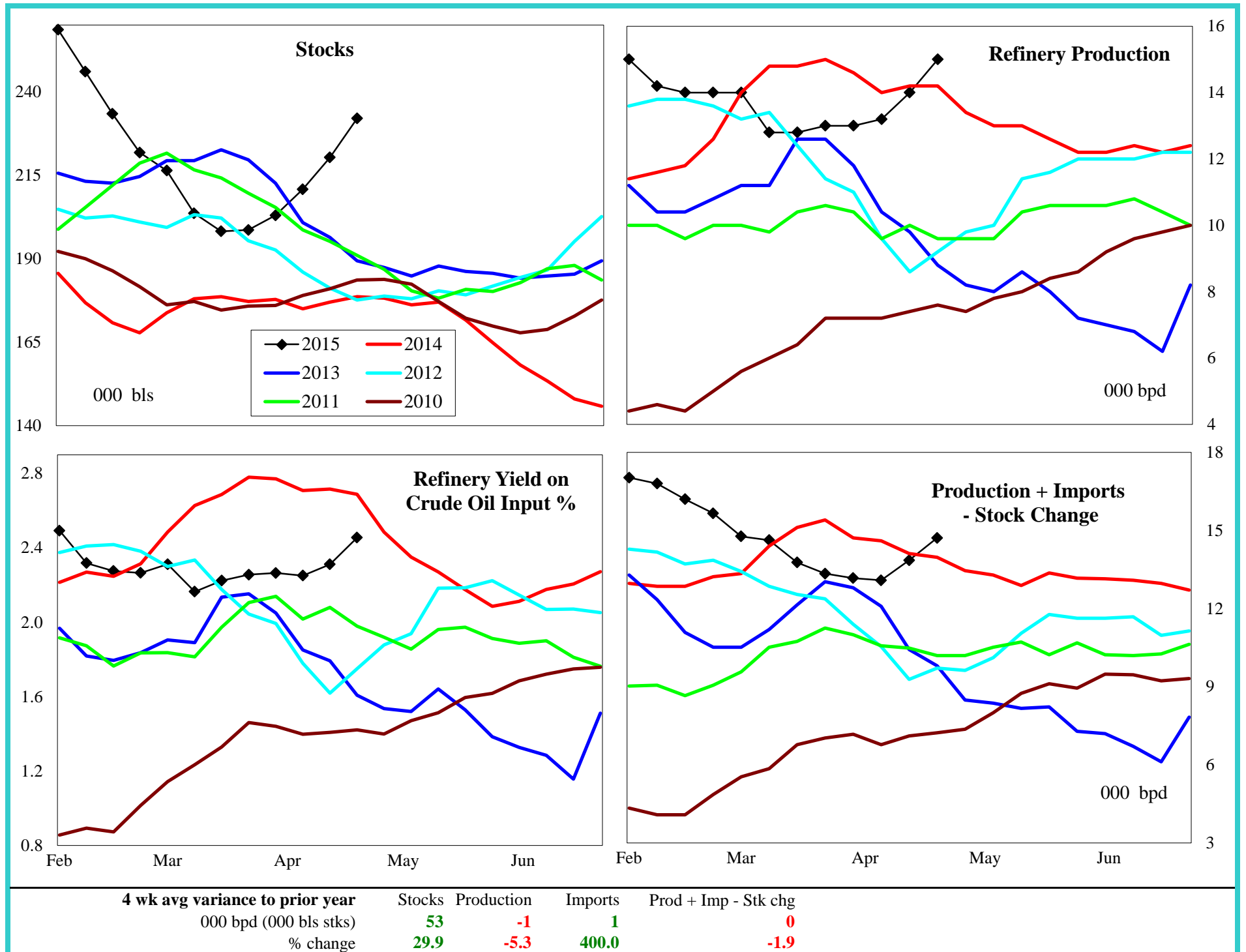
16.8

Prod + Imp - Stk chg

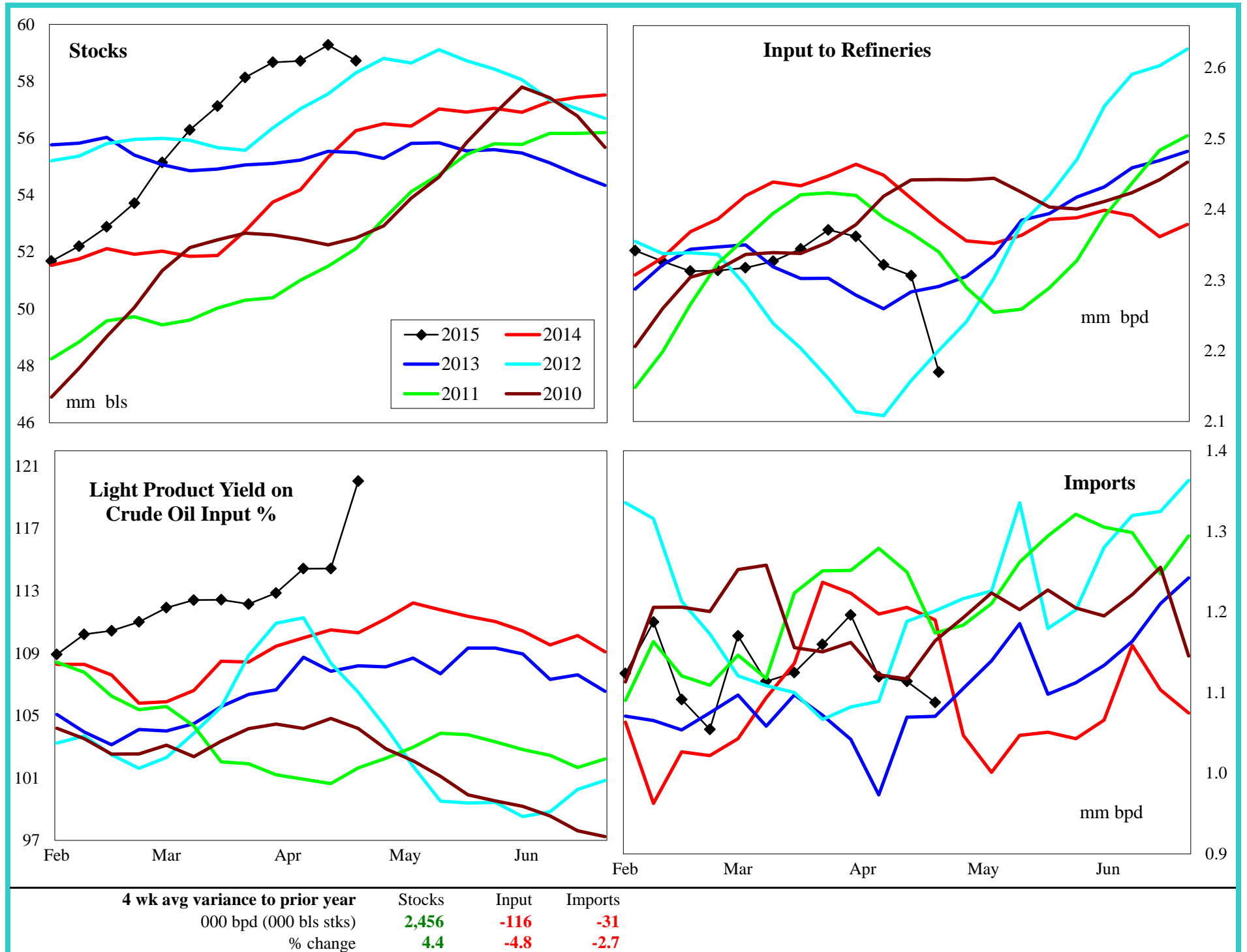
0

0.6

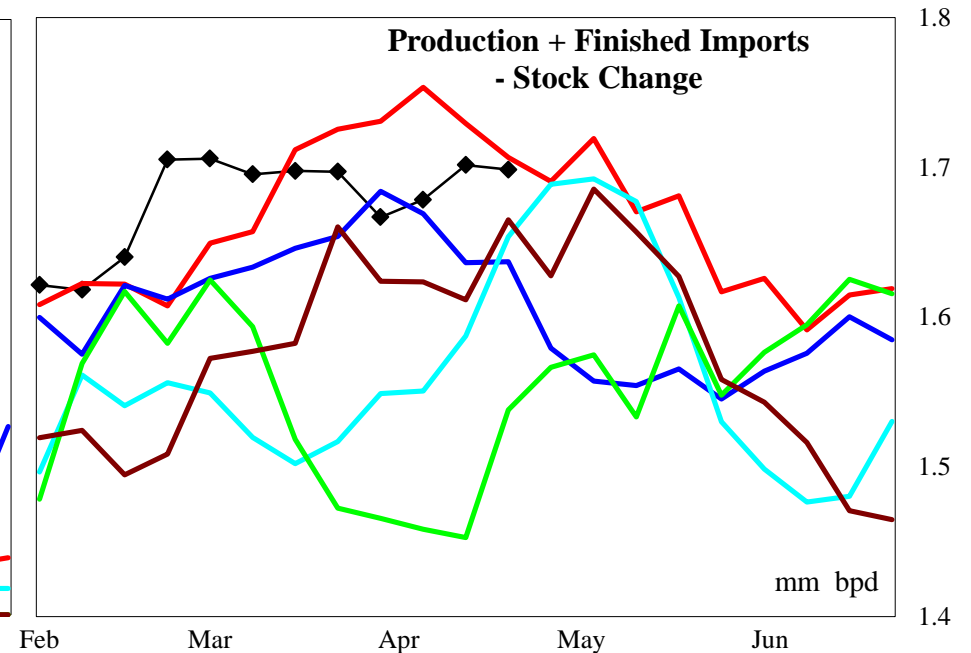
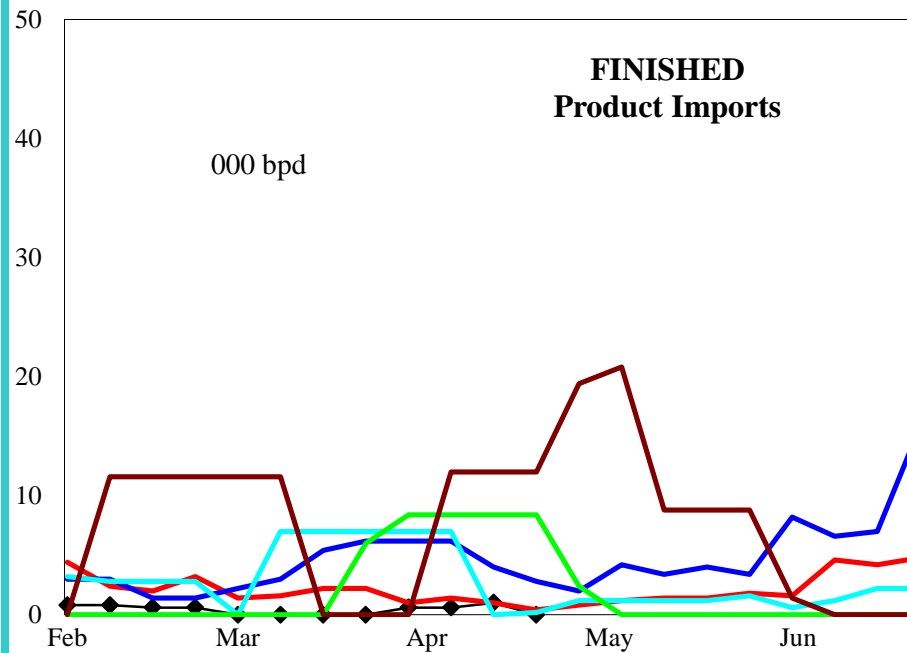
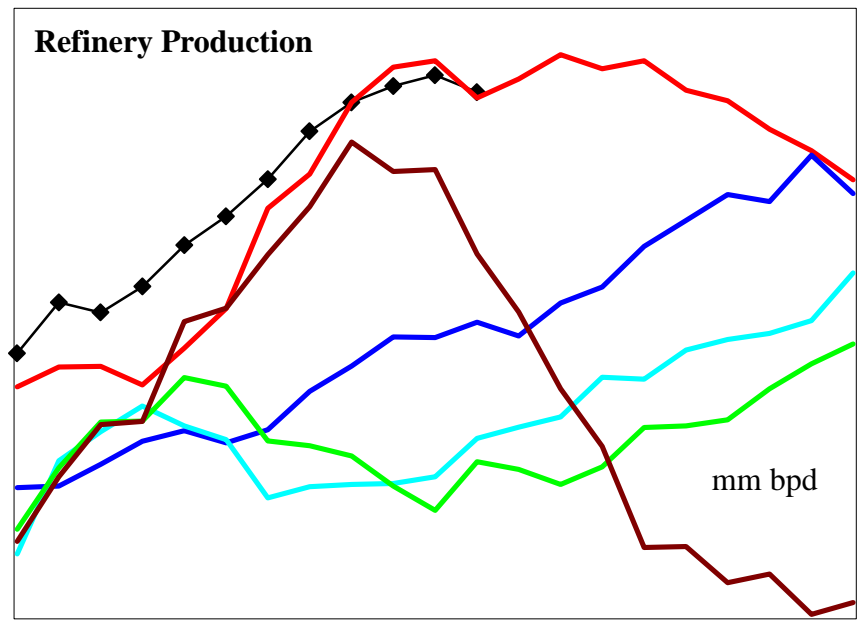
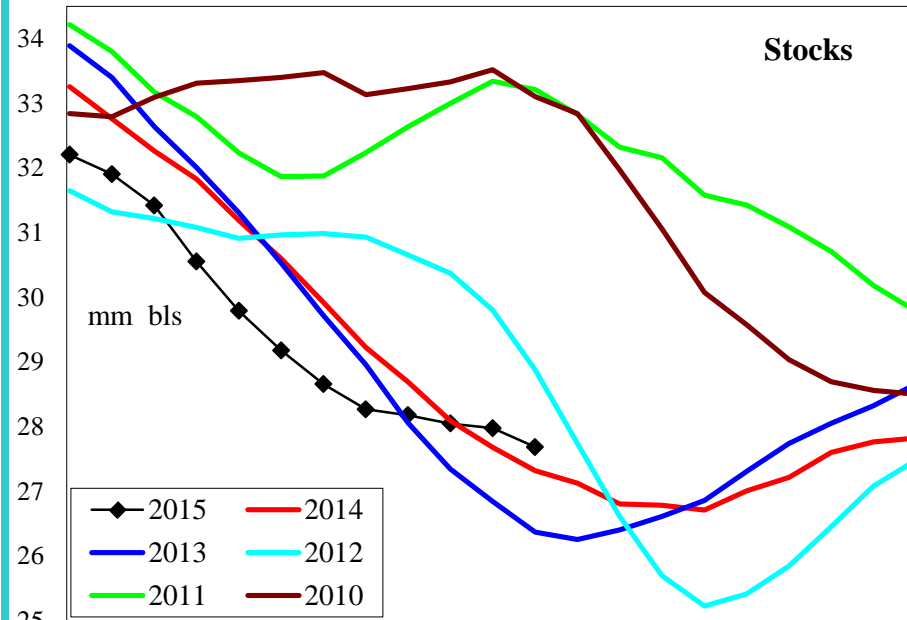
PADD 4 Residual Fuel Oil Supply



PADD 5 Crude Oil Supply and Refining



PADD 5 Gasoline Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

Production

Fin Impt Blend Impt

Prod + Imp - Stk chg

842

-12

-1

43

-110

3.1

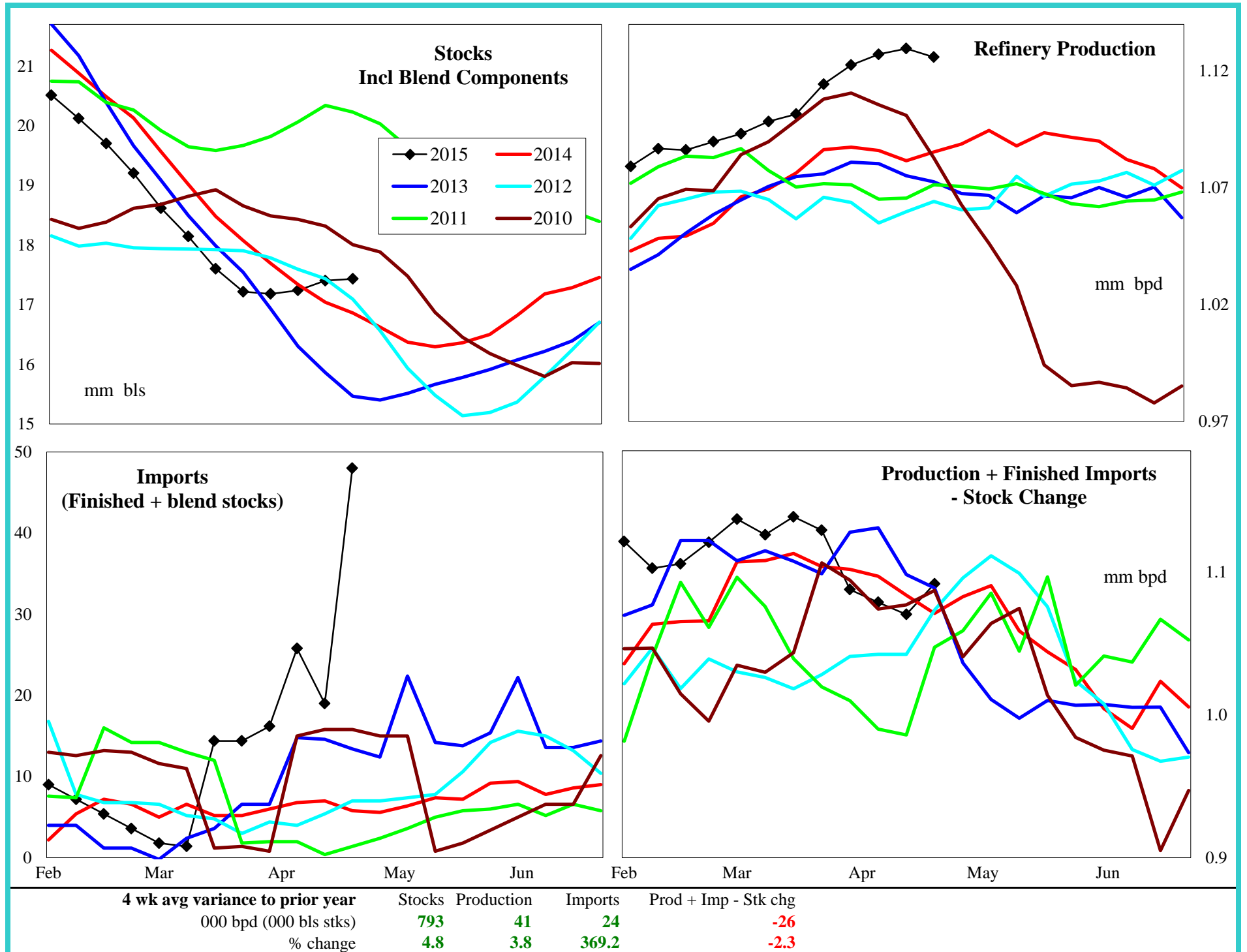
-0.7

-40.0

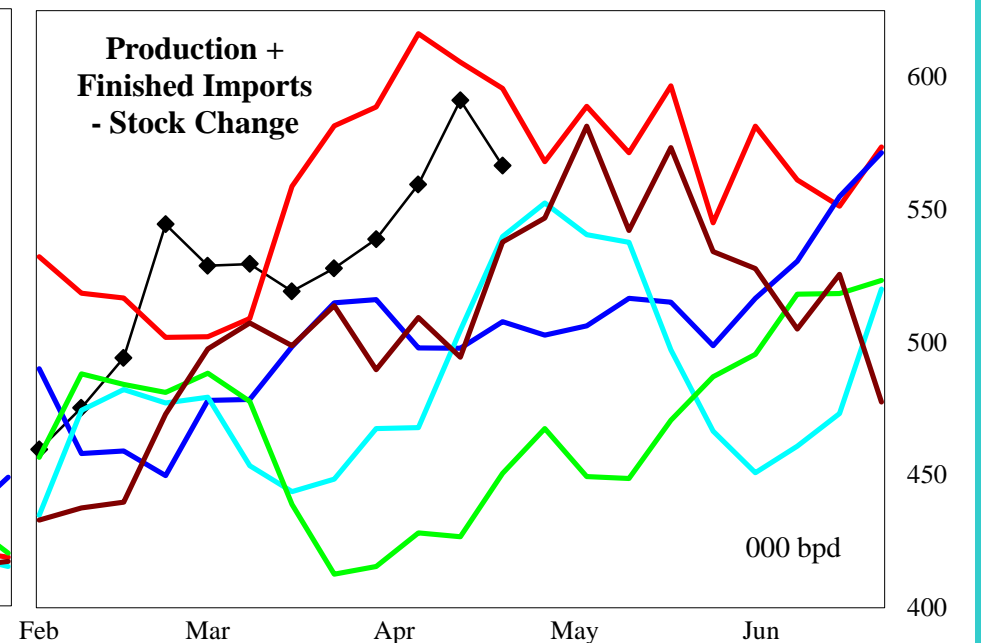
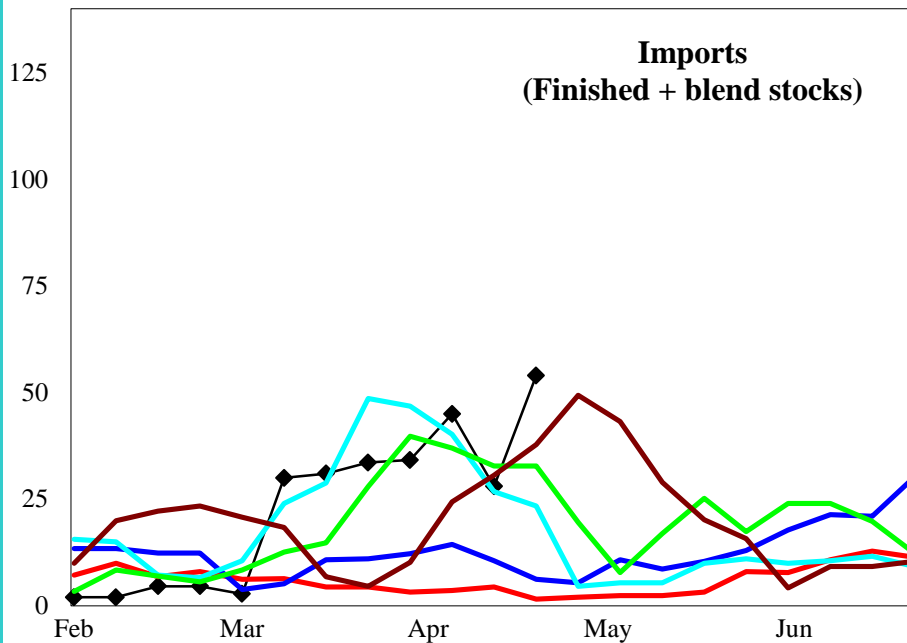
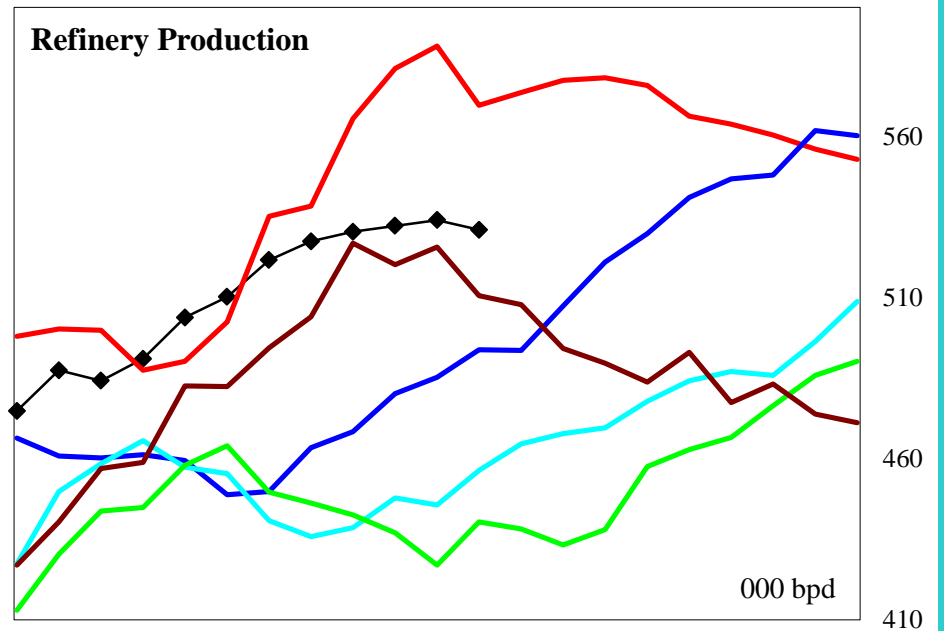
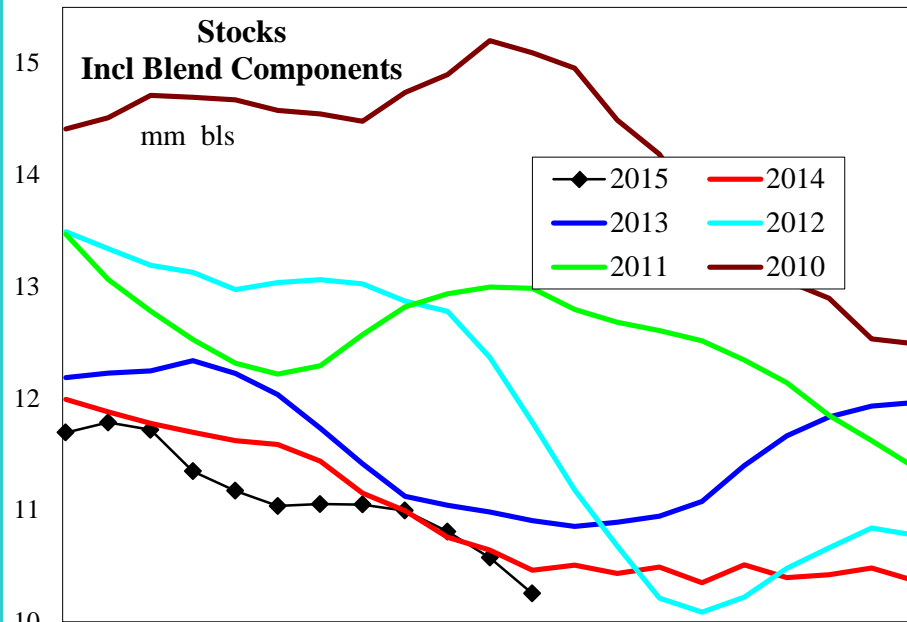
462.2

-6.2

PADD 5 Reformulated Gasoline Supply



PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year

000 bpd (000 bls stks)

% change

Stocks

49

0.5

Production

-53

-9.0

Imports

18

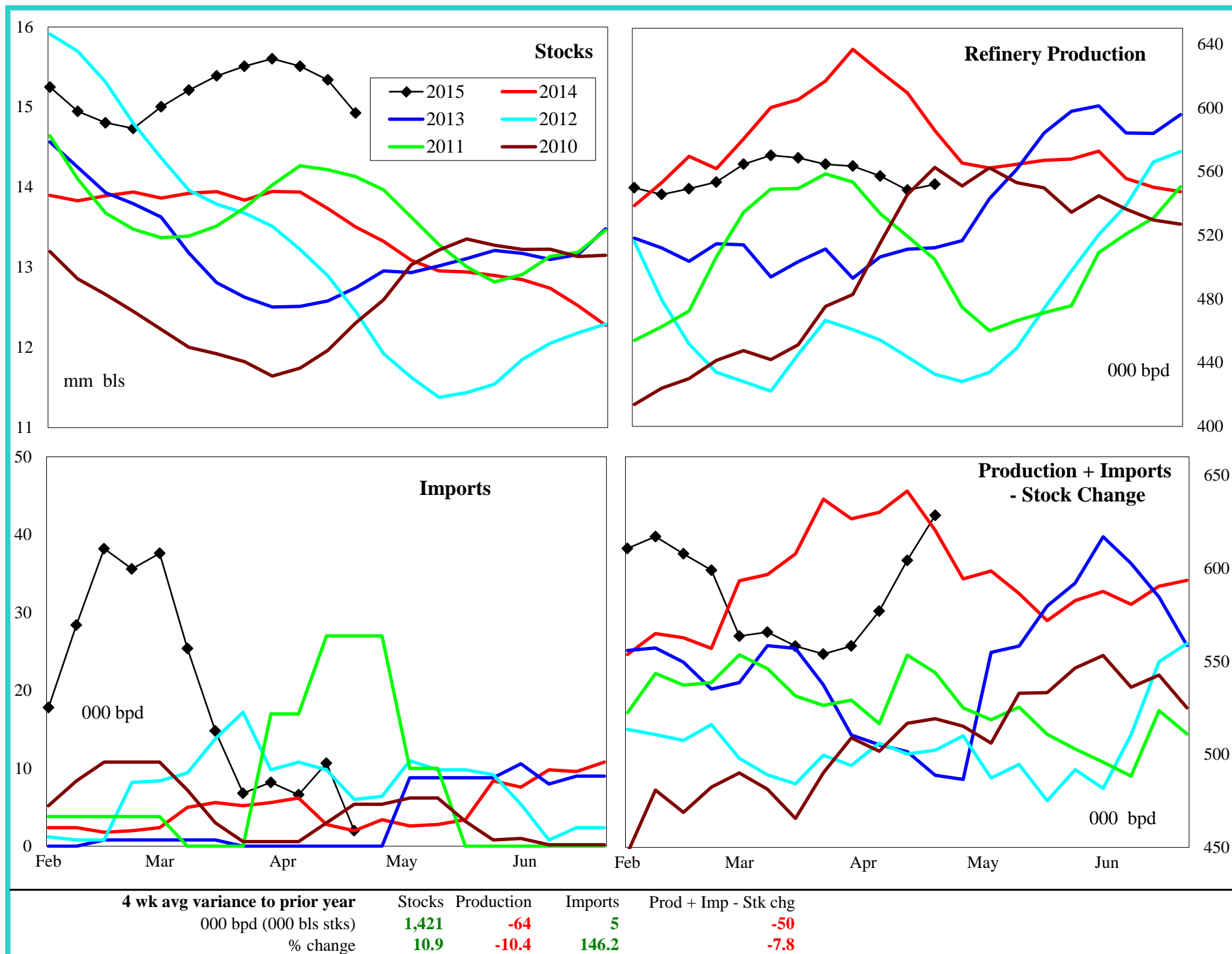
456.3

Prod + Imp - Stk chg

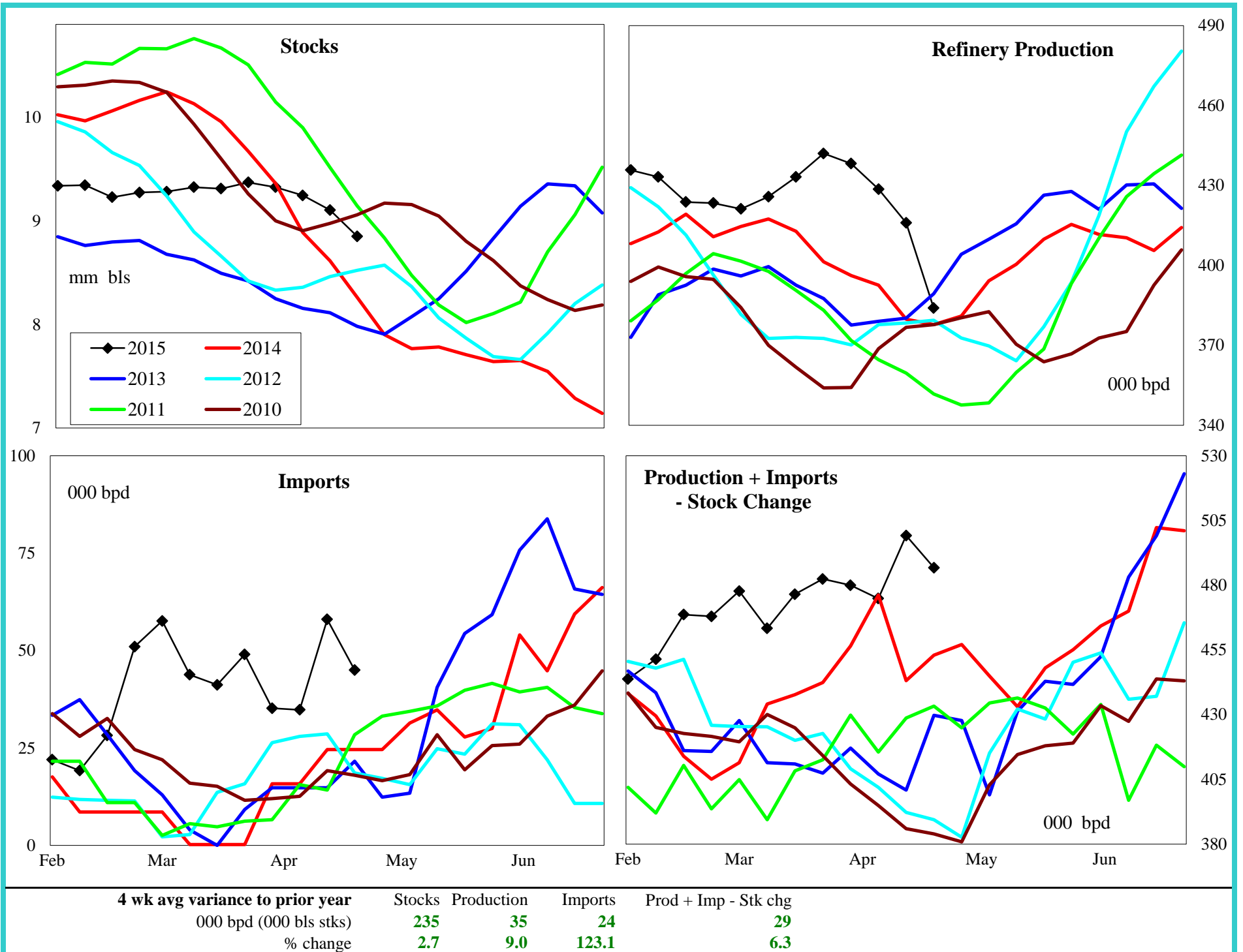
-85

-13.2

PADD 5 Distillate Supply



PADD 5 Jet Fuel Supply



PADD 5 Residual Fuel Oil Supply

