WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, July 01, 2015

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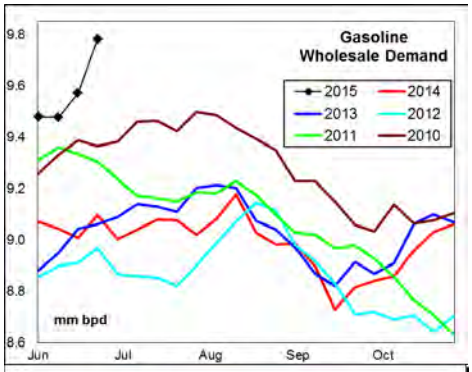
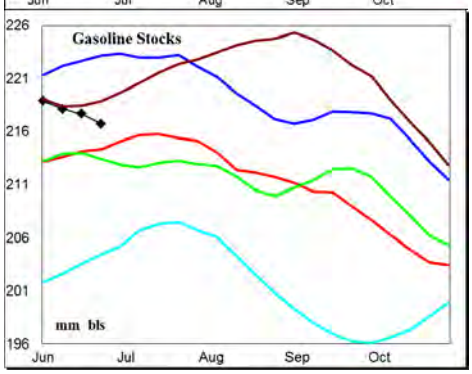
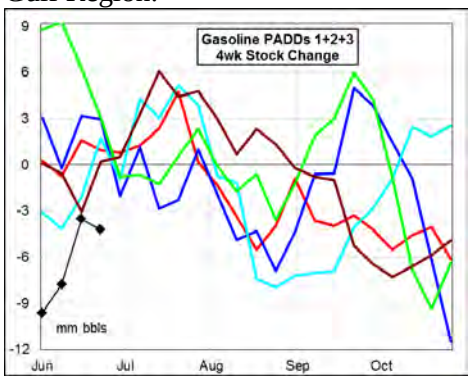
Major Fundamental Trends[1]

Gasoline wholesale demand continues to exhibit robust year-on-year growth of over +6% for the latest 4-wk period. Refinery production has increased by nearly +7% during the last month, maintaining stock levels at or above the 3-yr mid range in most regional markets.

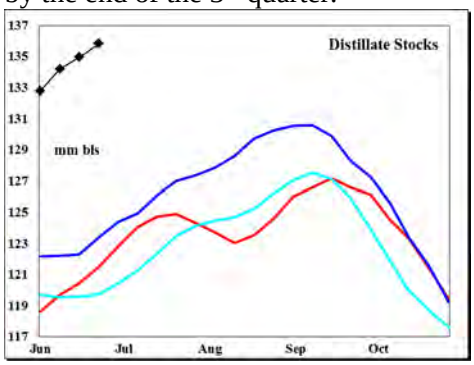




Stocks continue to draw at a record rate in markets East of the Rockies, with the decrease concentrated in he Gulf Region.



Wholesale distillate demand returned to a year-on-year increase last week for the latest 4-wk period. Record production and a +68% rise imports underlies the continued high rate of stock building. Stock building continues to be exceptional in the East region, with stock levels now well above each of the last 3-yrs. Risk continues of widespread over supply by the end of the 3rd quarter.



Wholesale Demand for gasoline increased +0.1 million bpd on the week, to a new record level.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +6.4%, distillate increased +4.1%, jet fuel was -0.2% lower, while residual fuel fell -20%.

Stocks forward coverage: Gasoline demand coverage decreased on a -1.8 million barrel stock draw, and very robust demand. Coverage ended the week at a level near 5-y lows for the period.

Distillate demand coverage increased on a +0.4 million barrel stock build, partially offset by higher weekly wholesale demand. Coverage ended the week at a level above the 3-yr range.

Jet fuel coverage jumped on a +1.7 million barrel stock build and lower wholesale demand. Coverage levels were above two of the last 3-yrs.

Refinery utilization rates were unchanged on a -1,000 bpd decrease in crude oil runs last week. During the latest 4-wk period crude oil input was +0.8 million bpd above last year.

Gasoline yield % on crude oil runs increased last week on a +0.1 million bpd rise in output compared to no change in crude oil runs. Gasoline yield % on crude oil runs ended the week at a level well above the 3-yr range.

Distillate yield % on crude oil runs increased on a +45,000 bpd rise in output compared to no change in crude oil runs. The yield % on crude oil runs was below the last 2-yrs.

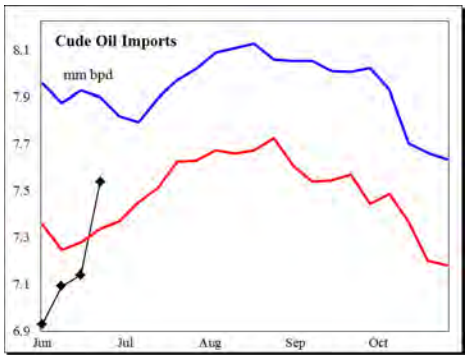
Jet fuel yield % on crude oil runs decreased last week on a -33,000 bpd decline in output compared to no change in crude oil runs, with yields above the last 2-yrs.

Petroleum Imports/Exports: Crude oil imports climbed +0.7 million bpd on the week, concentrated in the Gulf and Midwest regions.

During the latest 4-wk period crude oil imports decreased -0.3 million bpd compared to a year ago; distillate imports were +64,000 bpd higher; finished gasoline imports were -19,000 bpd lower; gasoline blend stock imports were +184,000 bpd higher, jet fuel imports increased +59,000 bpd, while residual fuel imports were -1,000 bpd lower.

Exports of distillate for the week ending 19Jun15 were +142,000 bpd above a year ago, gasoline -13,000 bpd lower, jet fuel +28,000 bpd higher and residual fuel oil was +6,000 bpd higher.

Crude Oil stocks increased +2.4 million barrels on the week, concentrated in the Midwest and Gulf regions and driven by a +0.7 million bpd increase in imports. Cushing saw just a +0.1 million barrel build on the week.



[1] Source is latest EIA Weekly Statistics

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WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

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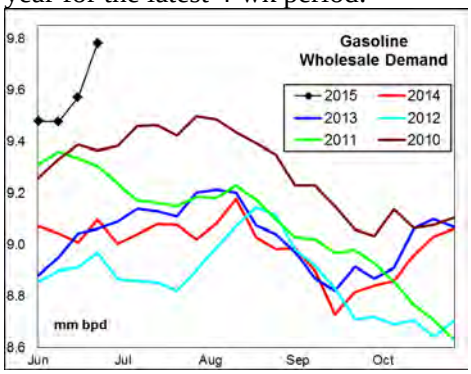
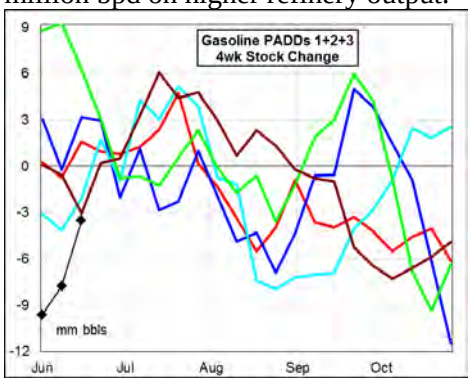
Product Supply-Demand Trends

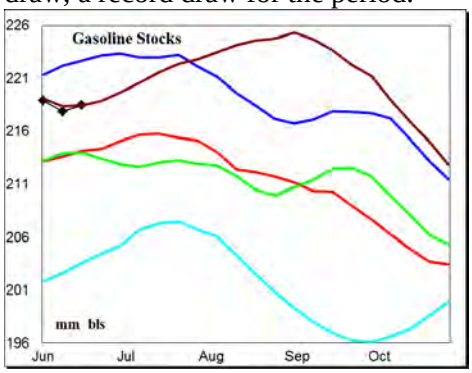
Gasoline wholesale demand increased +0.1 million barrels to a level well above the historic range. Wholesale demand was +575,000 bpd above last year for the latest 4-wk period.



Supply decreased -24,000 bpd last week. Supply for the latest 4-wk period exceeded a year ago by +0.6 million bpd on higher refinery output.

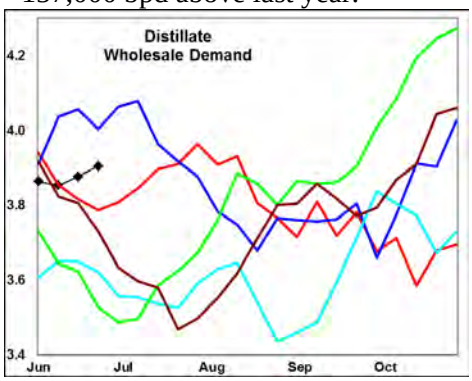


The latest 4-wk stock change East of the Rockies was a -4.2 million barrel draw, a record draw for the period.

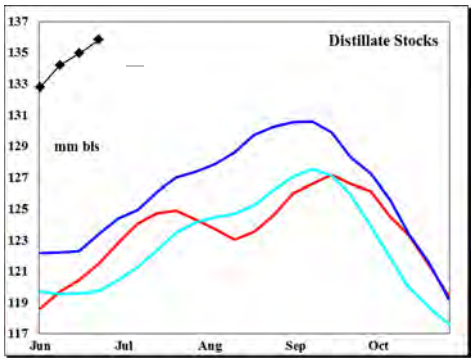


Very robust wholesale demand more than offset very high refinery output, driving the latest 4-wk record stock draw East of the Rockies. Peak season refinery thru put and higher imports should lead to modest stock builds during the next 60-days.

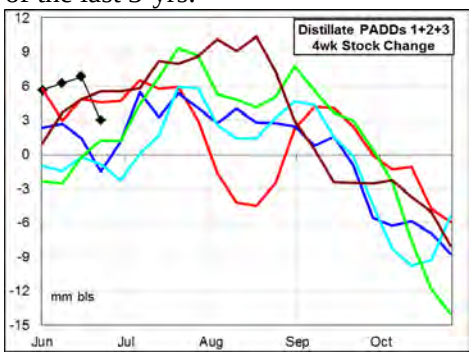
Distillate wholesale demand increased +0.3 million bpd last week, to a level above the 3-yr mid range. The latest 4-wk average wholesale demand was +157,000 bpd above last year.



Supply increased +90,000 bpd on higher imports and production. Stocks increased +0.4 million barrels last week, including a +1.3 million barrel build on the East Coast.

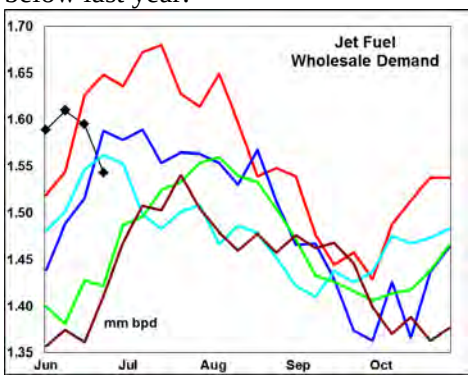


Combined markets East of the Rockies have saw a +3 million barrel build for the latest 4-wk period, still above two of the last 3-yrs.



Lower seasonal demand during the summer quarter, combined with season high production and a record rate of stock building on the East Coast points to risk of an over supplied market by end of the 3rd quarter.

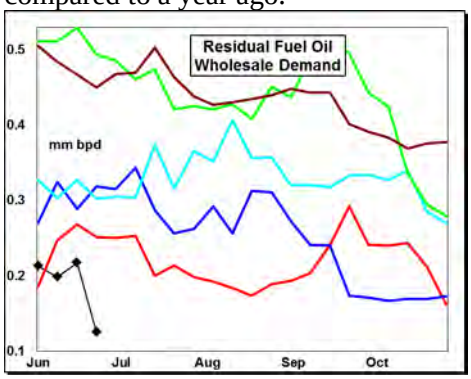
Jet Fuel wholesale demand fell -205,000 bpd on the week, ending at a level below the last 3-yrs. The latest 4-wk average demand was -3,000 bpd below last year.



Supply increased +142,000 bpd on a surge in imports, with the 4-wk average +209,000 bpd above a year ago. Stocks jumped +1.7 million barrels on the week, driven by record imports of nearly 300,000 bpd.

Exceptionally high imports on the East and West coasts have led to a coutner seasonal stock build, lifting stock levels above each of the last 3-yrs.

Residual fuel oil demand fell -141,000 bpd last week. Demand for the latest 4-wk period decreased -56,000 bpd compared to a year ago.



Supply (production + imports) declined -35,000 bpd on the week, due to lower imports. Stocks increased +0.3 million barrels, to a level above the last 3-yrs. Stock levels remain above the historic range in the key Gulf region.

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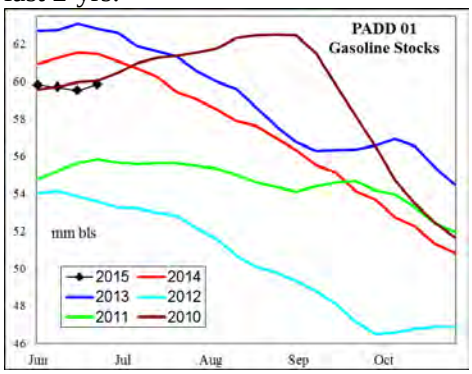
PADD Supply Tends

PADD 1 refinery crude oil runs declined -89,000 bpd on the week to a level near the 3-yr mid range. The latest 4-wk average thru put was -28,000 bpd below last year.

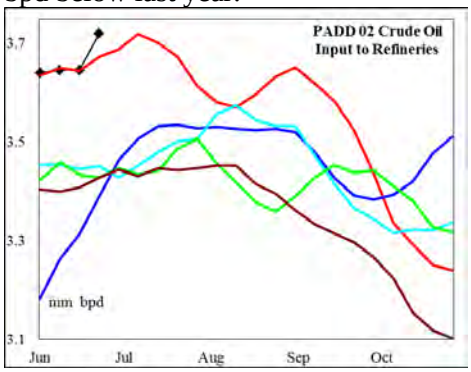
Gasoline supply decreased -29,000 bpd on the week, with the 4-wk average +99,000 bpd above last year. Stocks increased +0.3 million barrels last week, ending at a level below the last 2-yrs.



Distillate supply increased +28,000 bpd last week on higher production with the 4-wk average +55,000 bpd above last year. Stocks increased +1.3 million barrels on the week, to a level +20% above last year.

Jet fuel supply increased +111,000 bpd on the week, while stocks climbed +0.5 million barrels to a level near historic highs.

PADD 2 crude oil refinery runs increased +75,000 bpd on the week. The latest 4-wk average was -7,000 bpd below last year.



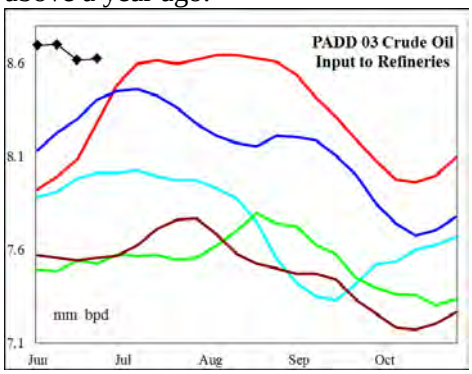
Crude oil stocks increased +0.6 million barrels last week, driven by a +155,000 bpd rise in imports. Cushing saw a +0.1 million barrel build for the week.

Gasoline supply increased +81,000 bpd on the week. Production for the most recent 4-wk period was -209,000 bpd below a year ago. Stocks increased +0.7 barrels on the week, to a level above the 3-yr mid range.

Distillate supply was nearly unchanged on the week, at a level near the 3-yr mid range. The latest 4-wk average production was -71,000 bpd below last year. Stocks decreased -0.7 million barrels on the week, but remain above the 5-yr range.

Jet fuel supply increased +19,000 bpd on the week, with the 4-wk average +26,000 bpd above a year ago.

PADD 3 refinery runs decreased -39,000 bpd last week, to a level above the historic range. During the latest 4-wk period, runs were +0.7 million bpd above a year ago.



Crude oil imports jumped +0.5 million bpd on the week, with the 4-wk average -0.2 million bpd below last year.

Crude oil stocks increased +3.9 million barrels, to a level +31 million barrels (+15%) above the prior high for the period.

Gasoline supply decreased -13,000 bpd last week, with the latest 4-wk average -76,000 bpd below a year ago. Stocks fell -2.6 million barrels on the week, to a level above the 3-yr mid range.

Distillate supply increased +53,000 bpd on the week, with the latest 4-wk average supply +227,000 bpd above a year ago. Stocks decreased -0.2 million barrels although the level remains +10% above last year.

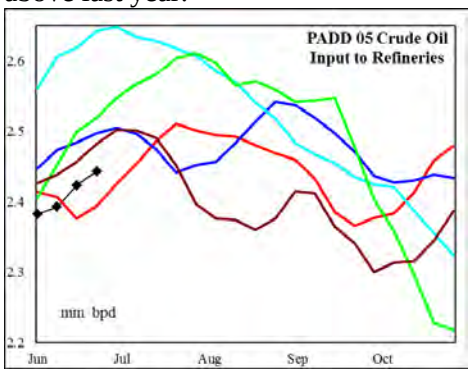
Jet fuel production decreased -44,000 bpd on the week, although the level remains +16% above last year. Stock levels ended the week above the 3-yr mid range.

PADD 4 refinery crude runs increased +29,000 bpd last week, to a new record high for the year. The latest 4-wk average was +55,000 bpd above a year ago (+10%).

Gasoline supply climbed +70,000 bpd last week, to a level near the prior record high.

Distillate supply increased +22,000 bpd last week, to a record level for the period. Stock levels ended the week +21% above a year ago.

PADD 5 crude oil refinery runs increased +21,000 bpd on the week to a level above last year. The 4-wk average thru put rate was +24,000 bpd above last year.



Gasoline supply declined -72,000 bpd on the week, driven by lower imports; with the latest 4-wk average +25,000 bpd above last year. Production levels continued above the historic range for the 3rd consecutive week. Stocks increased +0.5 million barrels on the week, to a level above the 3-yr range for the week.

Distillate supply decreased -32,000 bpd on the week, due to lower production. The 4-wk average supply was nearly unchanged from last year. Stocks decreased -0.3 million barrels on the week, to a level near the 3-yr mid range.

Jet fuel stocks jumped +1.1 million barrels on a spike in imports to 175,000 bpd for the week.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report July 1, 2015

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

Supply/Demand Trends	26-Jun-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	2,386	-1,571	621	3,874	-49	-490
	Imports	748	-100	155	532	13	149
	Input	-1	-89	75	-39	29	21
	% Utilization	1.00					
Gasoline	Stocks	-1,757	278	660	-2,628	-529	461
	Production	112	-23	82	46	70	-2
	Imports	-136	-6	-1	-59	0	-70
	Supplied	76					
Distillate	Stocks	392	1,250	-674	-159	255	-280
	Production	45	28	0	46	22	-51
	Imports	45	0	8	17	0	19
	Supplied	296					
Jet Fuel	Stocks	1,652	534	-227	285	-66	1,125
	Production	-33	8	19	-44	-1	-15
	Imports	175	103	0	0	0	72
	Supplied	-205					
Residual Fuel Oil	Stocks	270	636	139	-154	24	-377
	Production	5	7	18	18	2	-41
	Imports	-40	64	6	-71	0	-38
	Supplied	-141					

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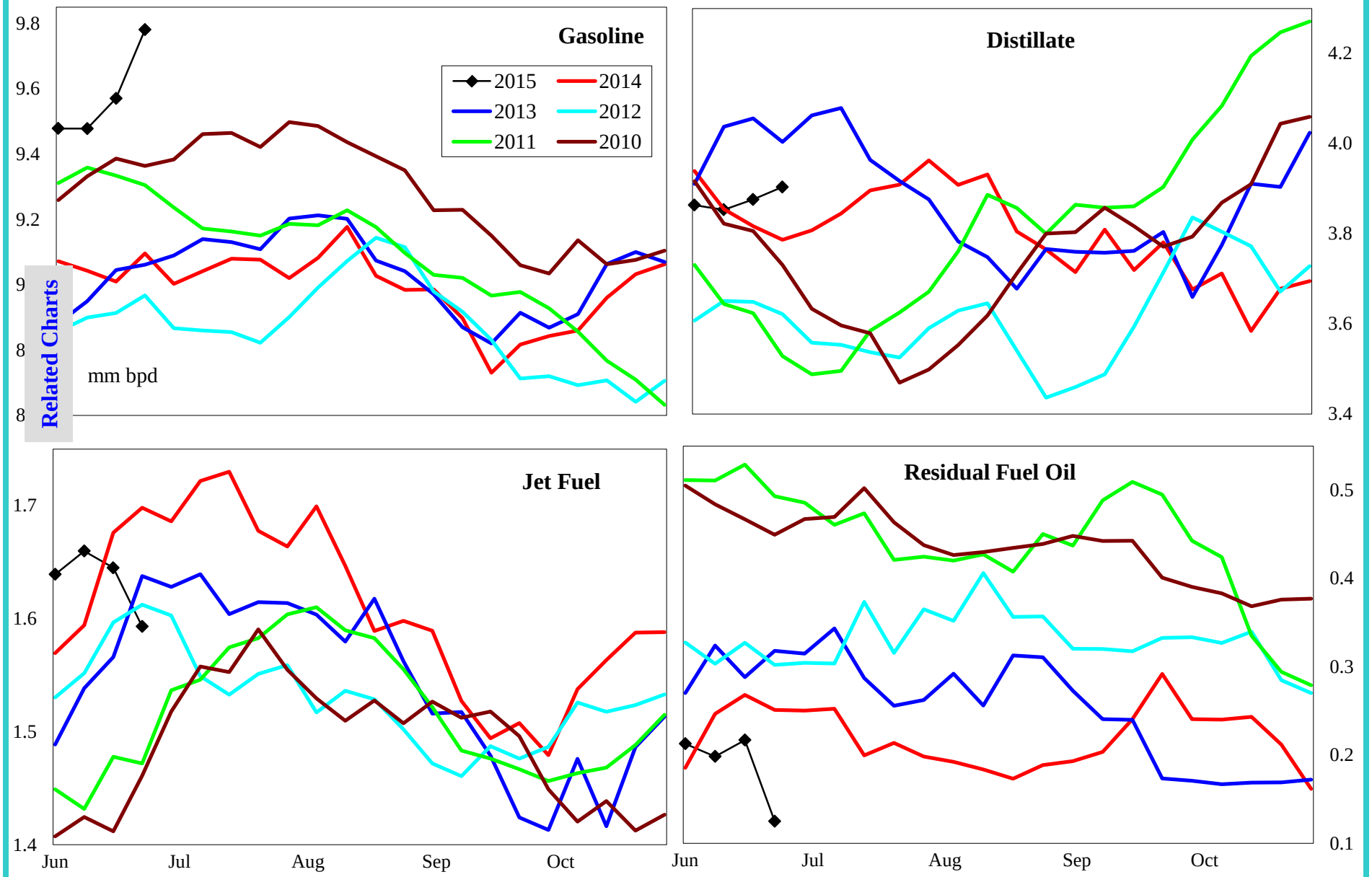
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	May	Apr	Mar	4wk avg	May	Apr	Mar
Gasoline	575	278	-28	371	6.4	3.1	-0.3	4.3
Distillate	157	104	-88	8	4.1	2.6	-2.2	0.2
Jet Fuel	-3	182	139	100	-0.2	13.0	9.6	6.9
Resid	-56	-70	37	45	-20.6	-29.8	13.4	20.8

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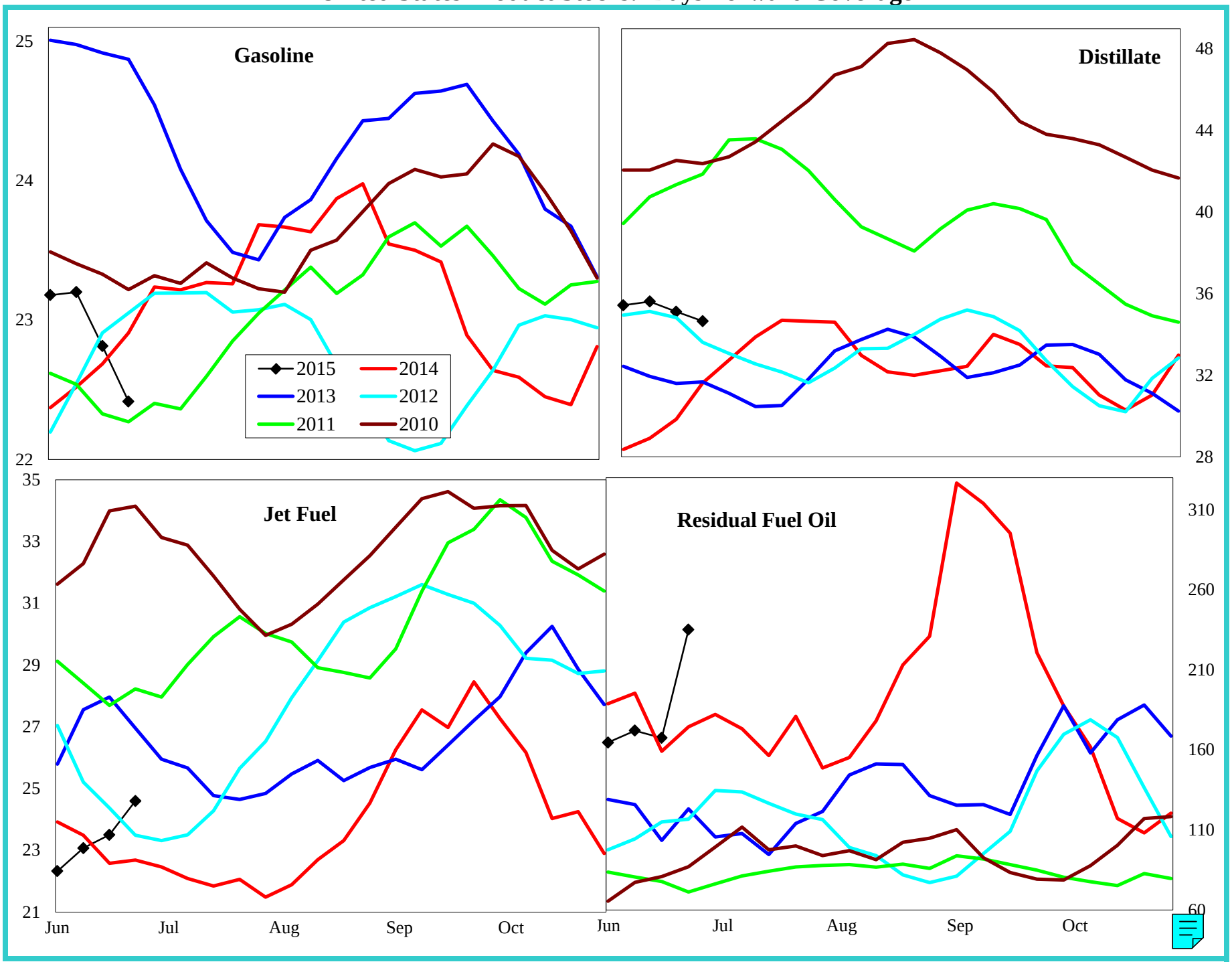
United States Product Stocks: Days Forward Coverage



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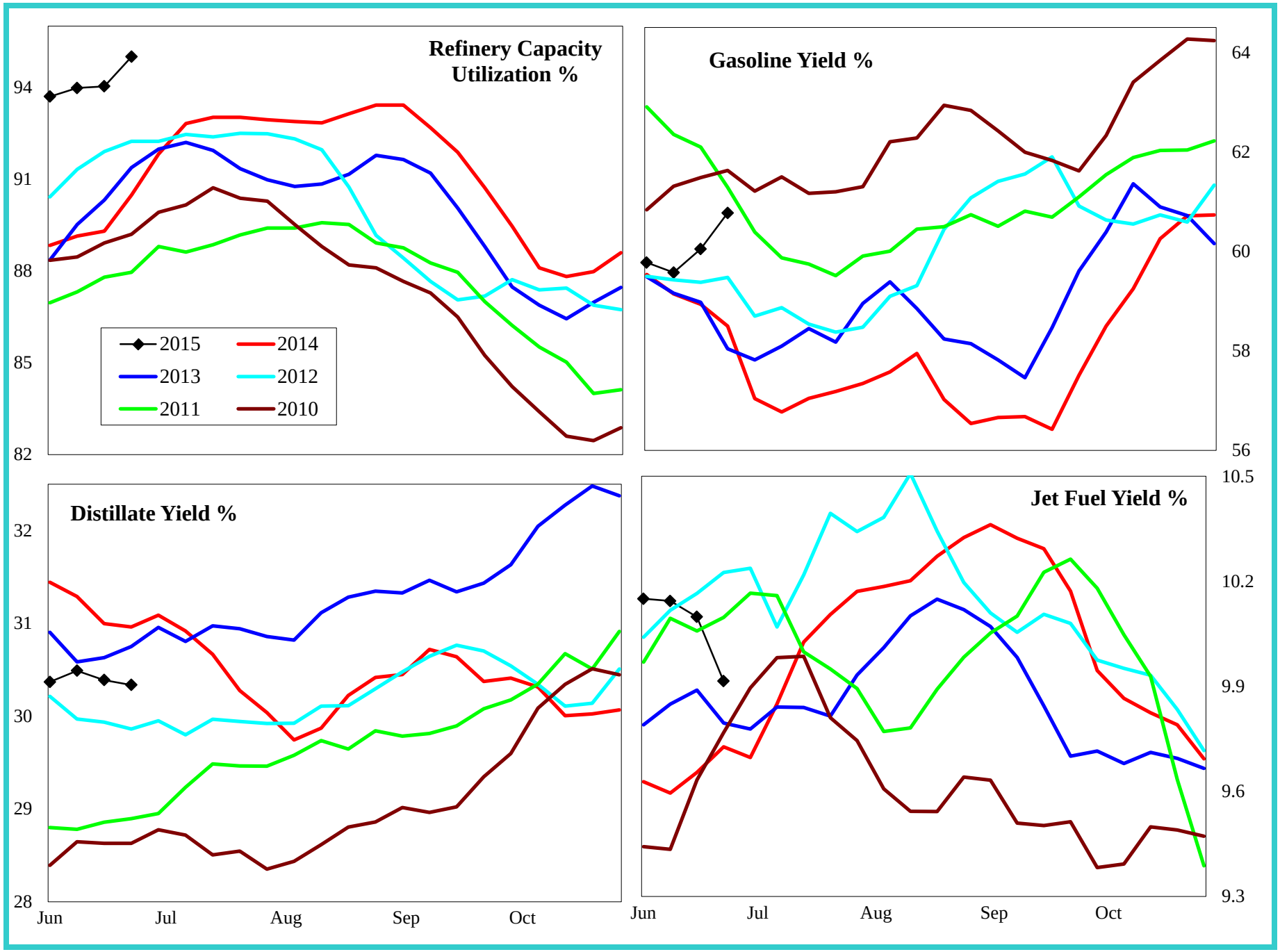
United States Refinery Percent Utilization Rate and Product Yields



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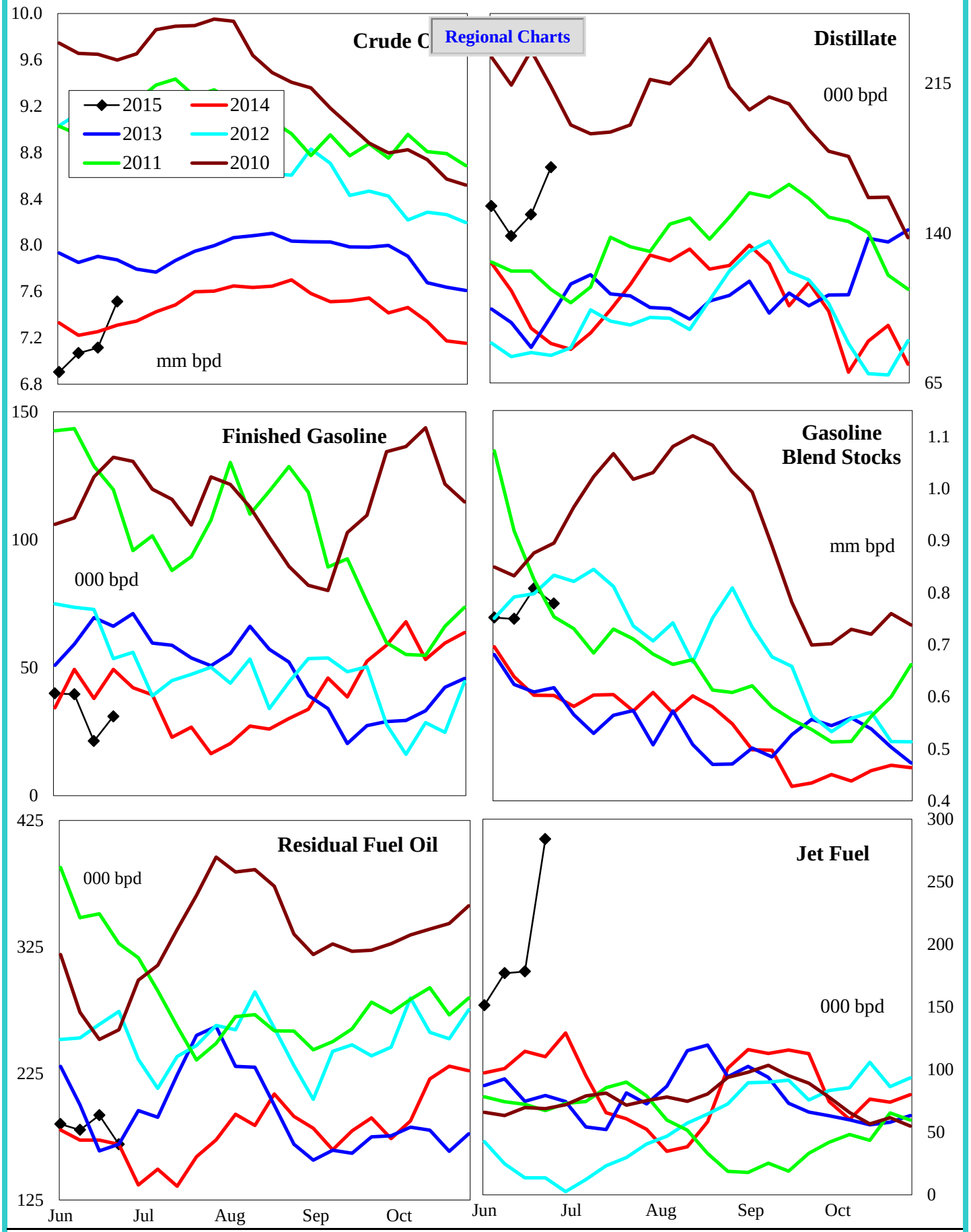
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-255	64	-19	184	-1	59
% change	-3.5	68.2	-42.8	34.0	-0.6	50.4

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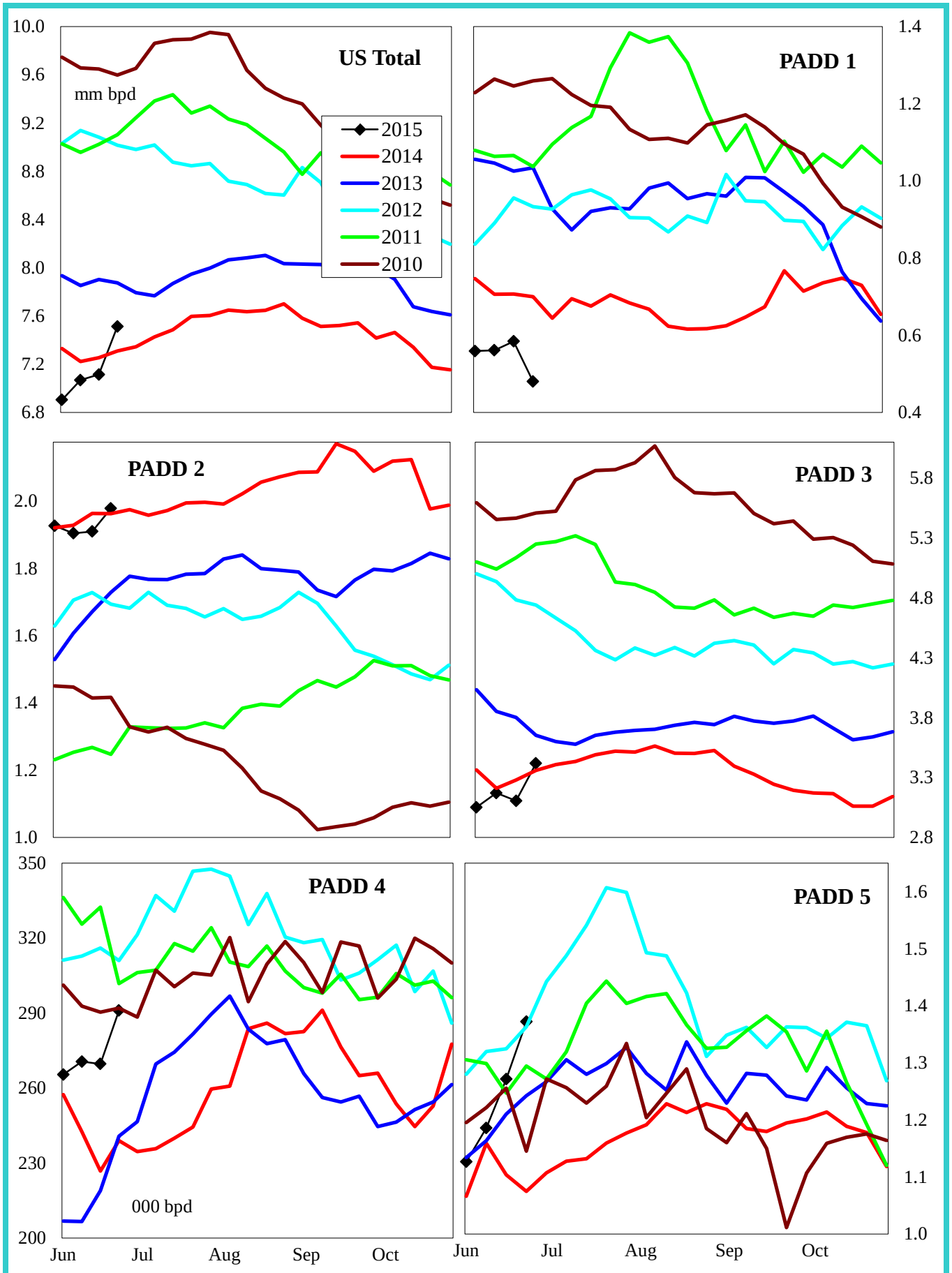
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-255	-127	-74	-158	40	64
% change	-3.5	-18.8	-3.7	-4.8	17.4	5.9

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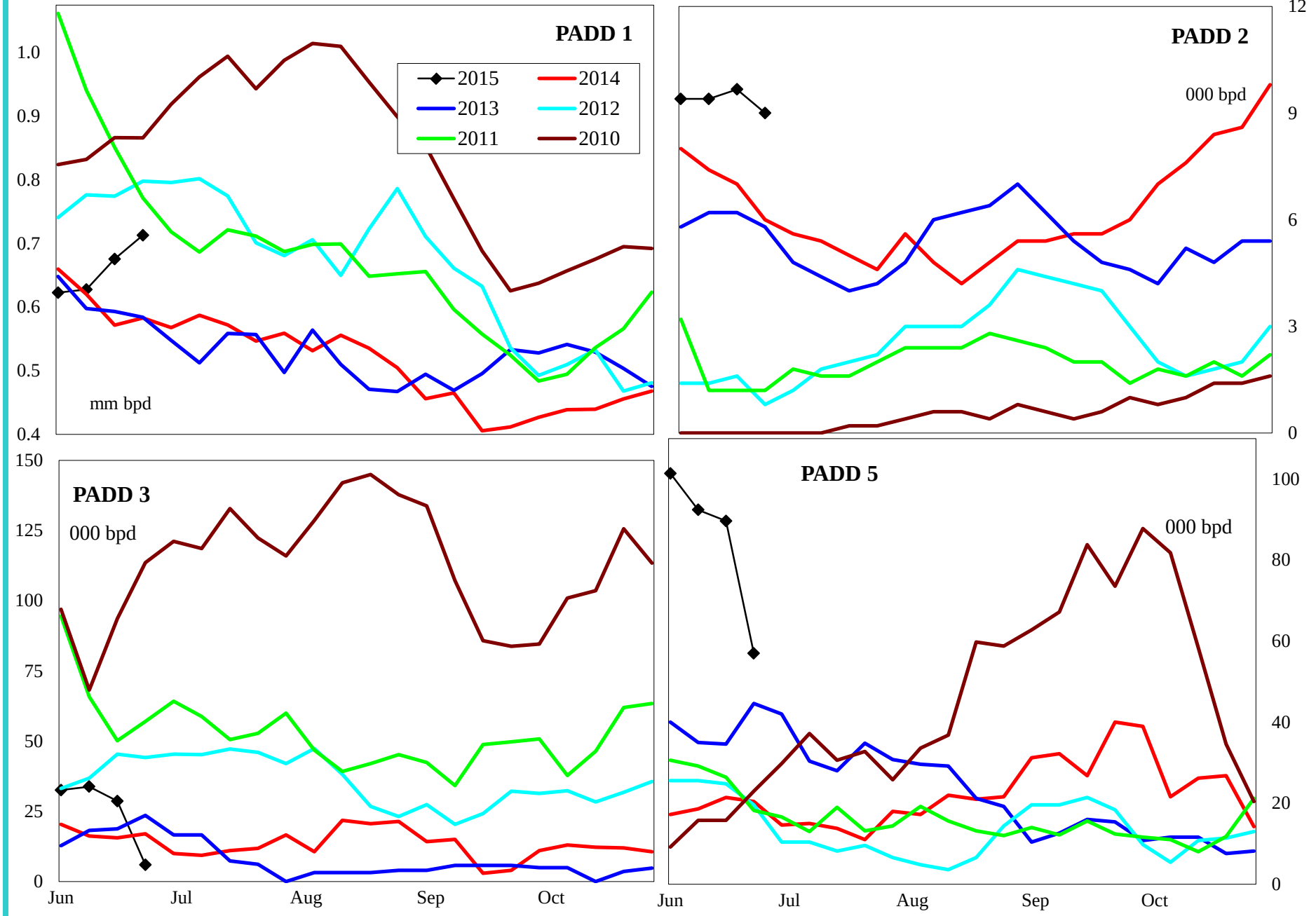
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	56	2	20	87
% change	10.4	25.0	102.6	422.0

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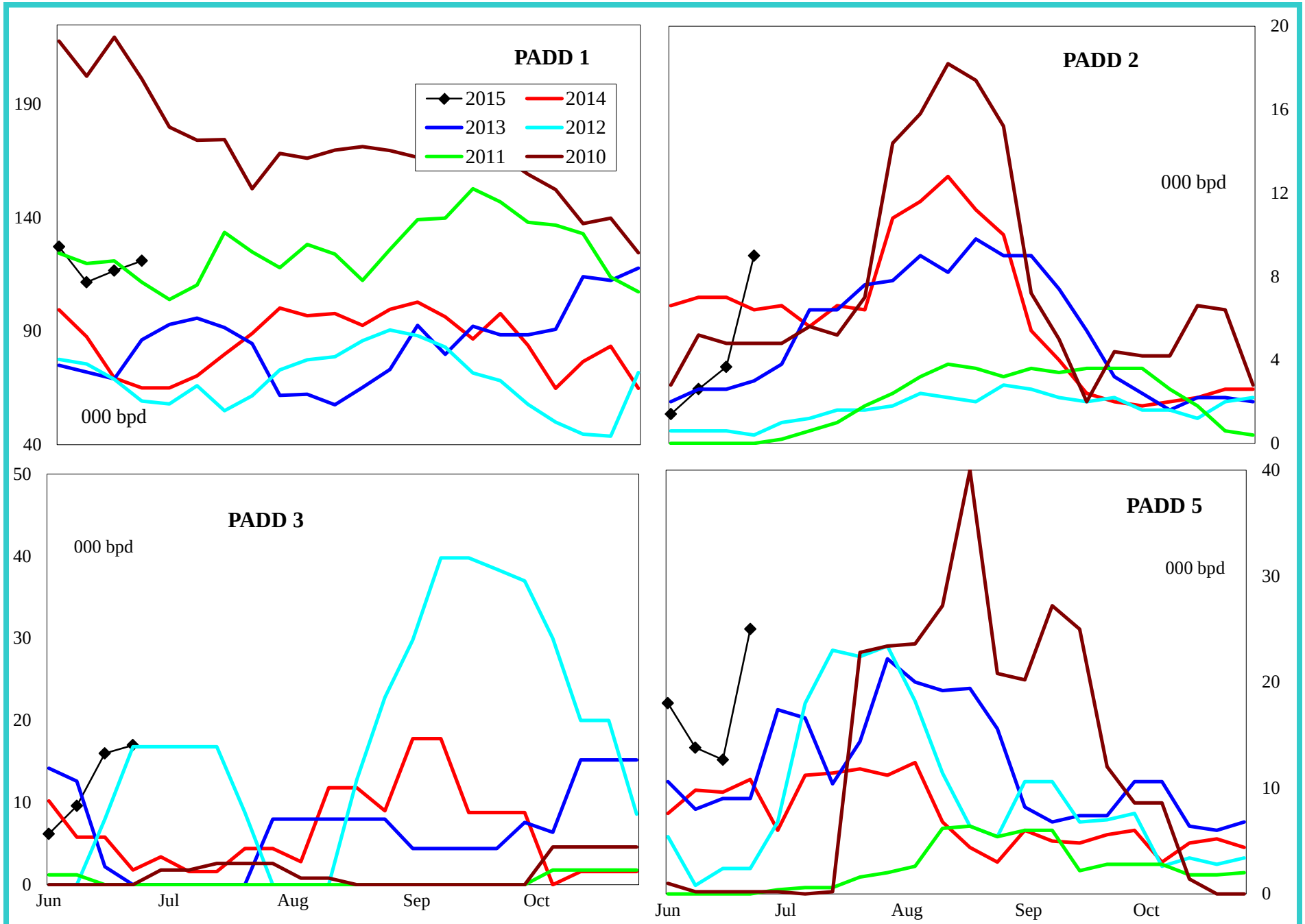
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	59	-3	5	0	4
% change	86.1	-52.0	65.5	0.0	34.9

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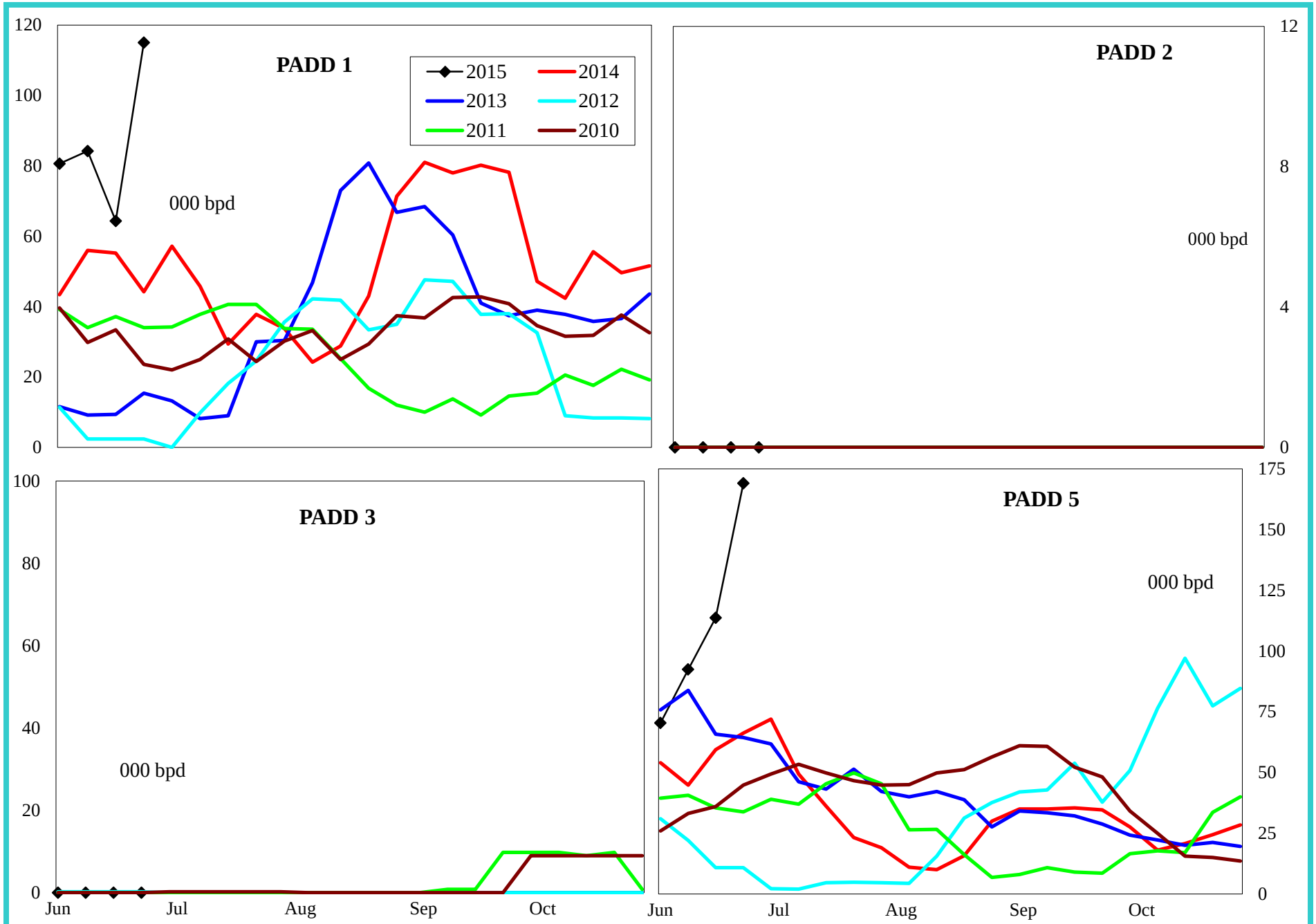
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	7	0	0	53
% change	9.9	#DIV/0!	#DIV/0!	101.4

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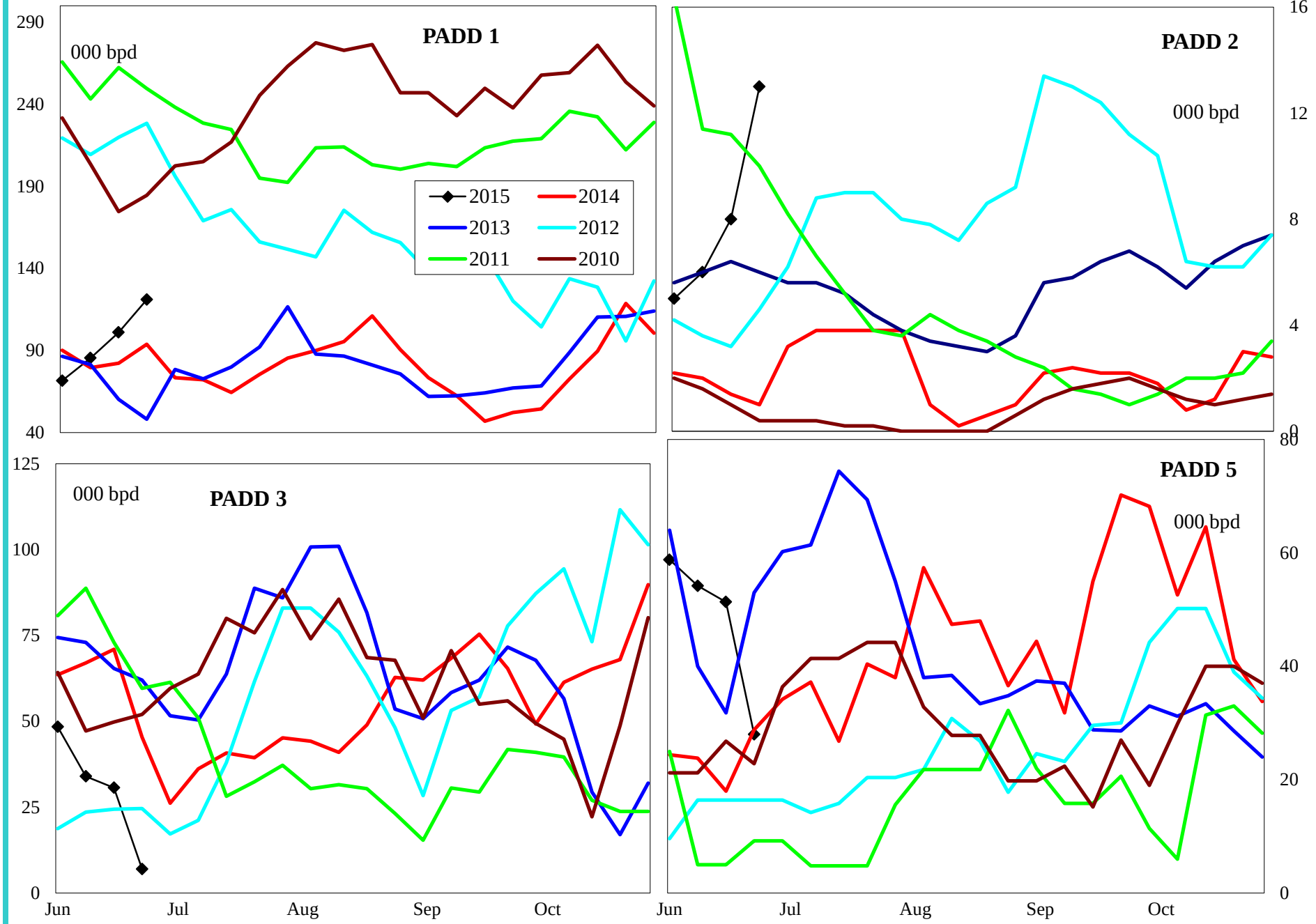
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	8	5	-49	34
% change	9.5	285.7	-65.7	152.2

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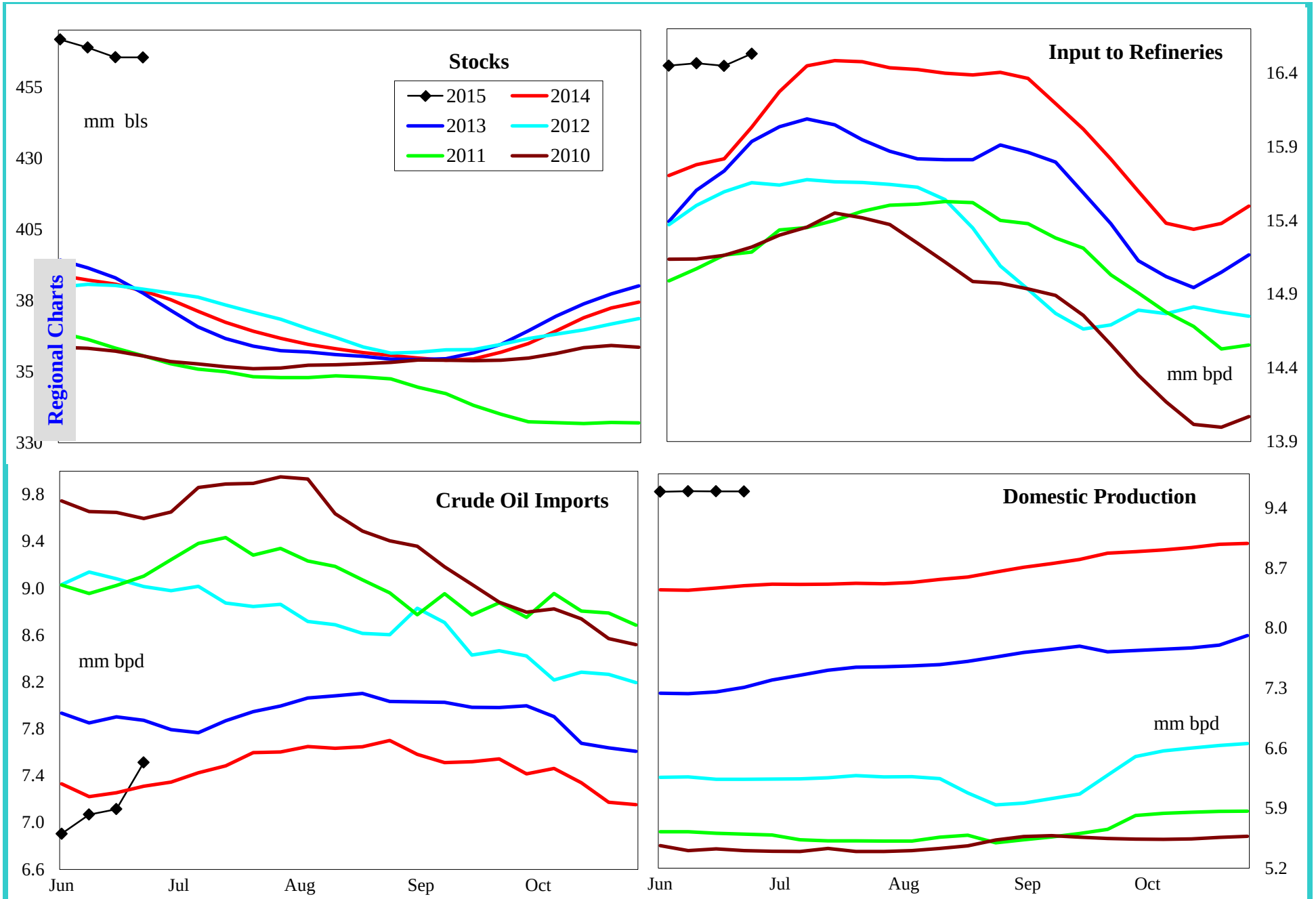
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	80,444	772	-255	1,143
% change	20.9	4.9	-3.5	13.5

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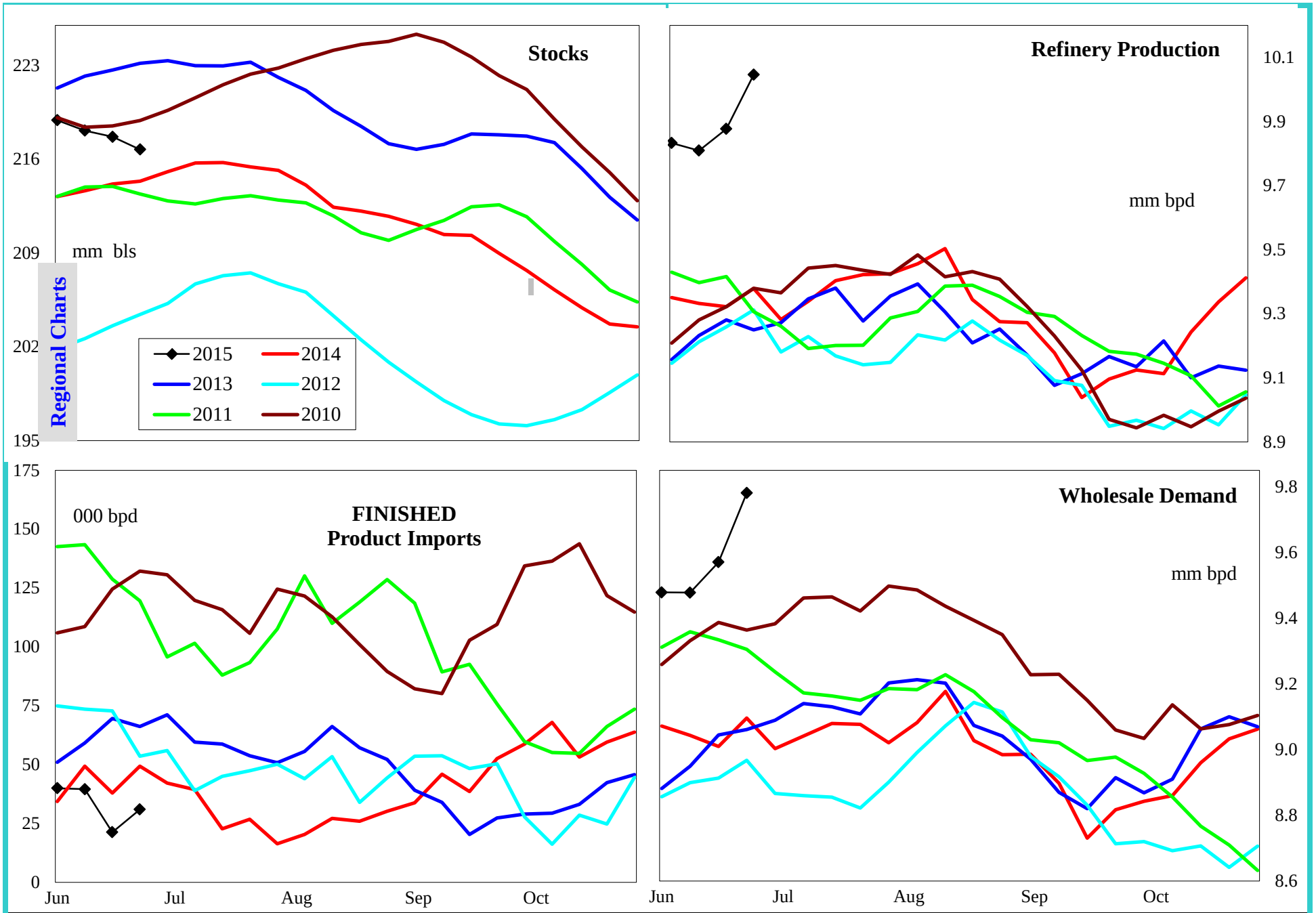
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	May	Apr	Mar
000 bpd (000 bls stks)	2,995	613	-19	184		575	278	-28	371
% change	1.4	6.6	-42.8	34.0		6.4	3.1	-0.3	4.3

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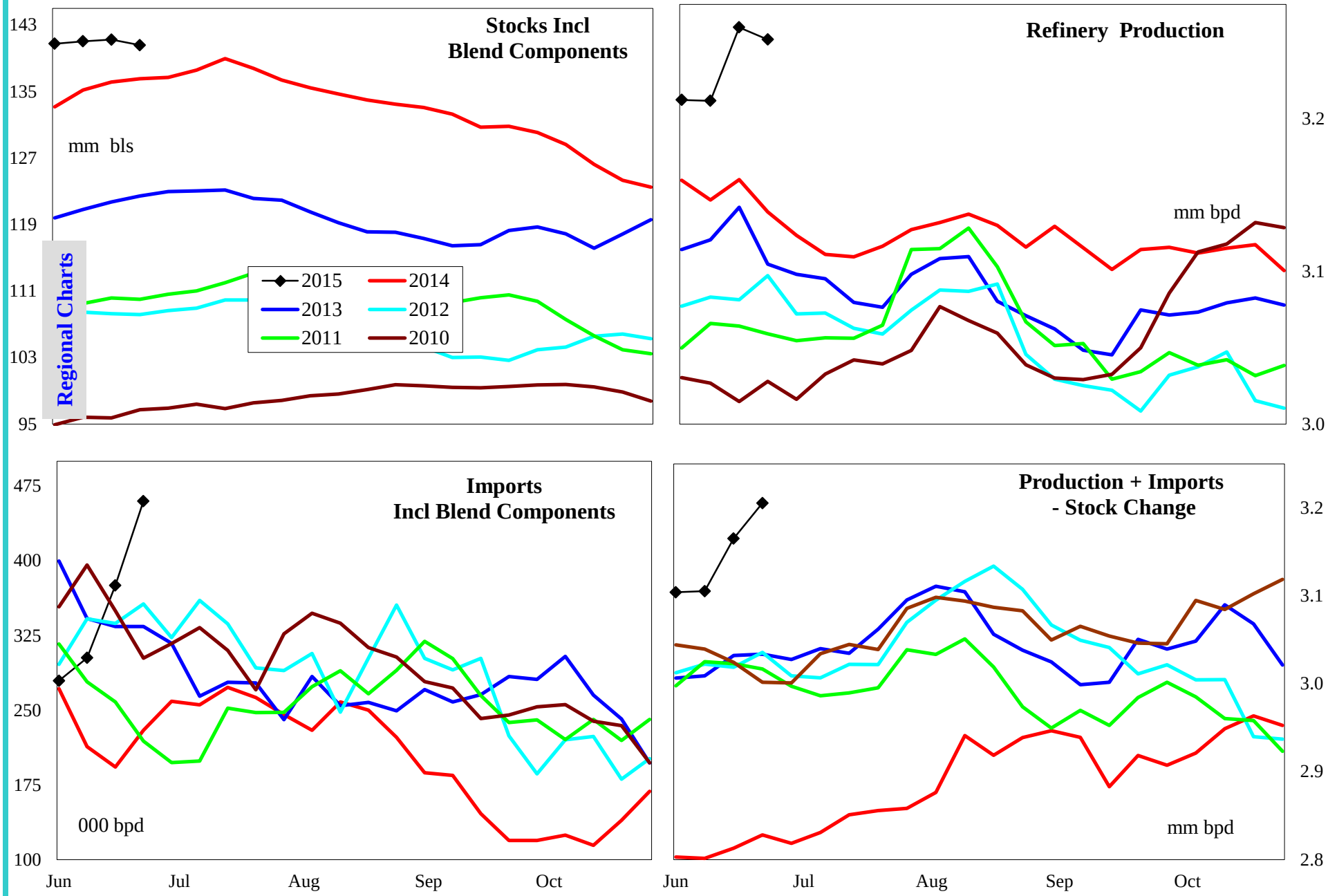
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,045	74	127	334
% change	3.0	2.3	56.1	12.1

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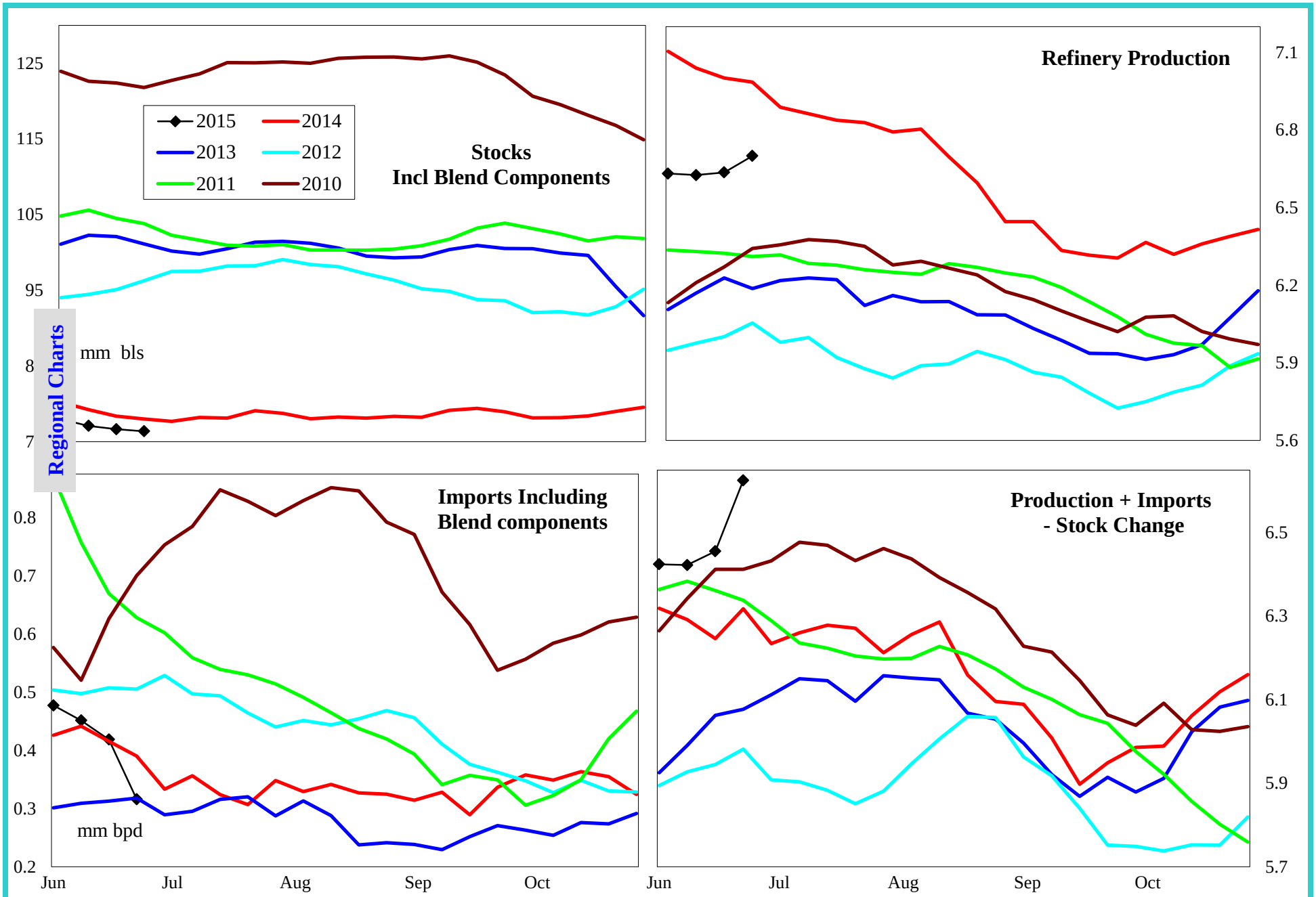
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,625	-383	-3	188
% change	-2.1	-5.5	-0.7	3.0

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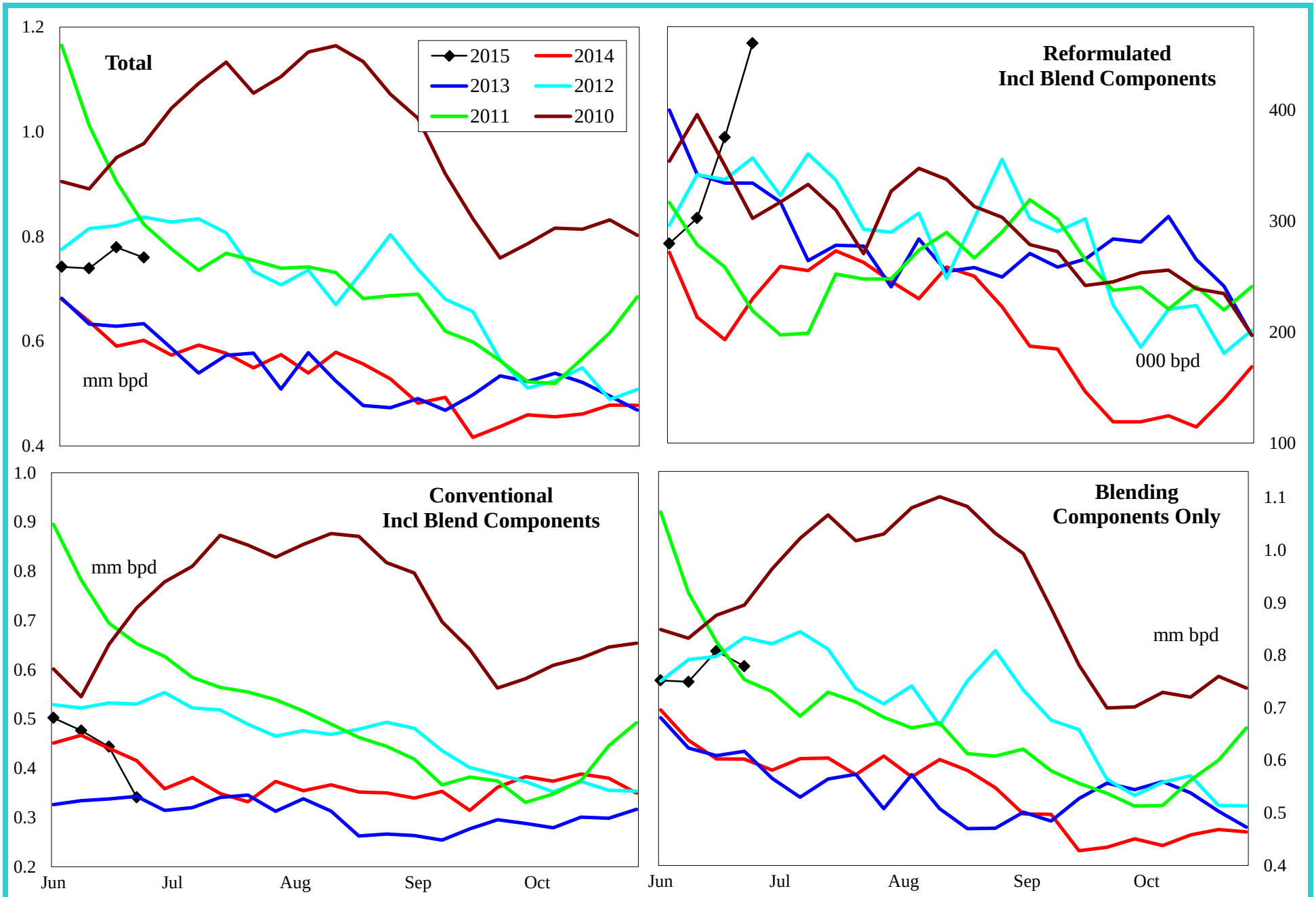
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	165	127	-3	184
% change	28.1	56.1	-0.7	34.0

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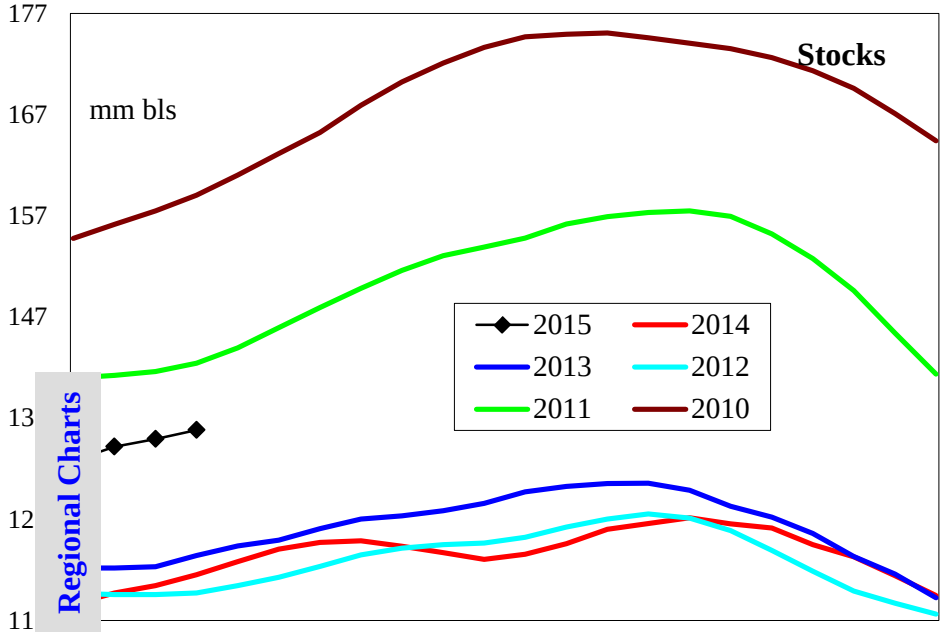
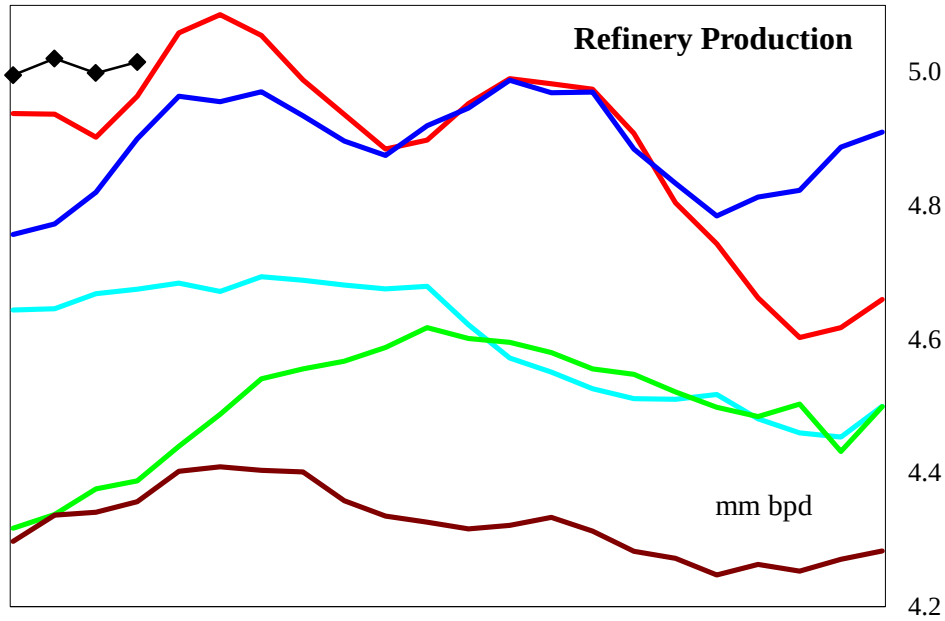
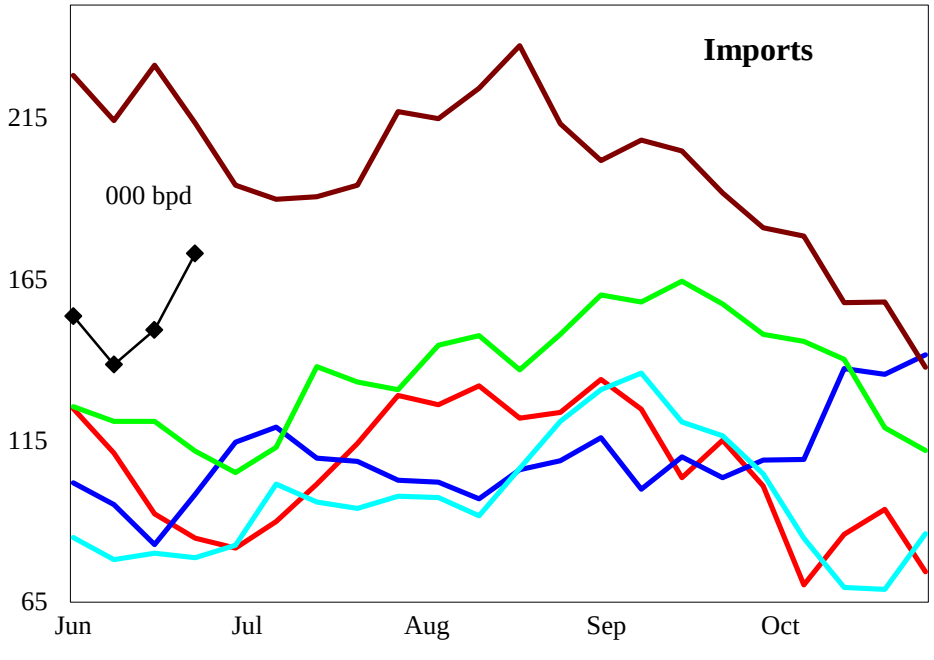
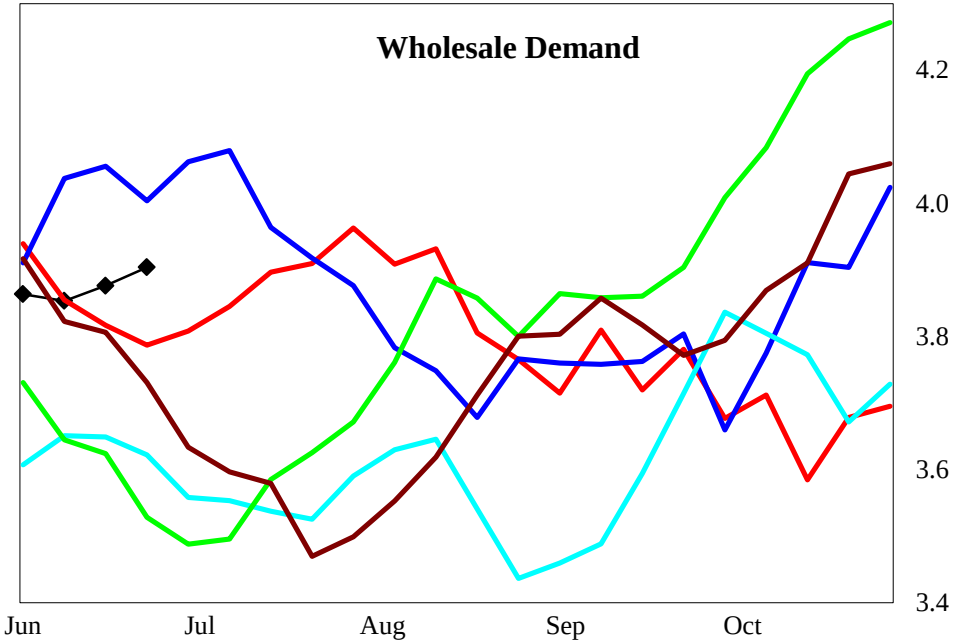
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	May	Apr	Mar
000 bpd (000 bls stks)	14,279	155	64		157	104	-88	8
% change	11.7	3.2	68.2		4.1	2.6	-2.2	0.2

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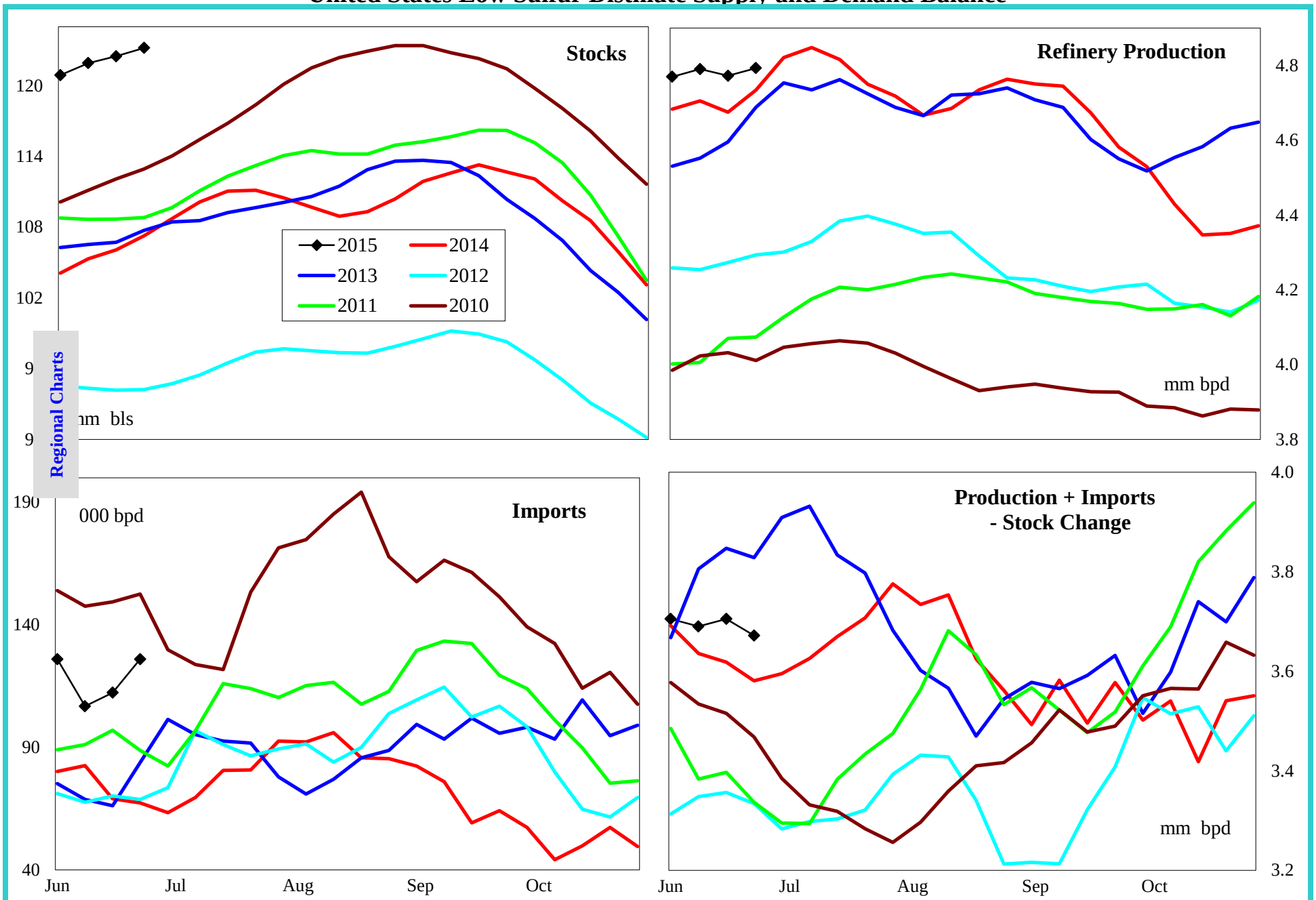
United States Low Sulfur Distillate Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	16,394	159	55	133
% change	15.3	3.4	81.4	3.7

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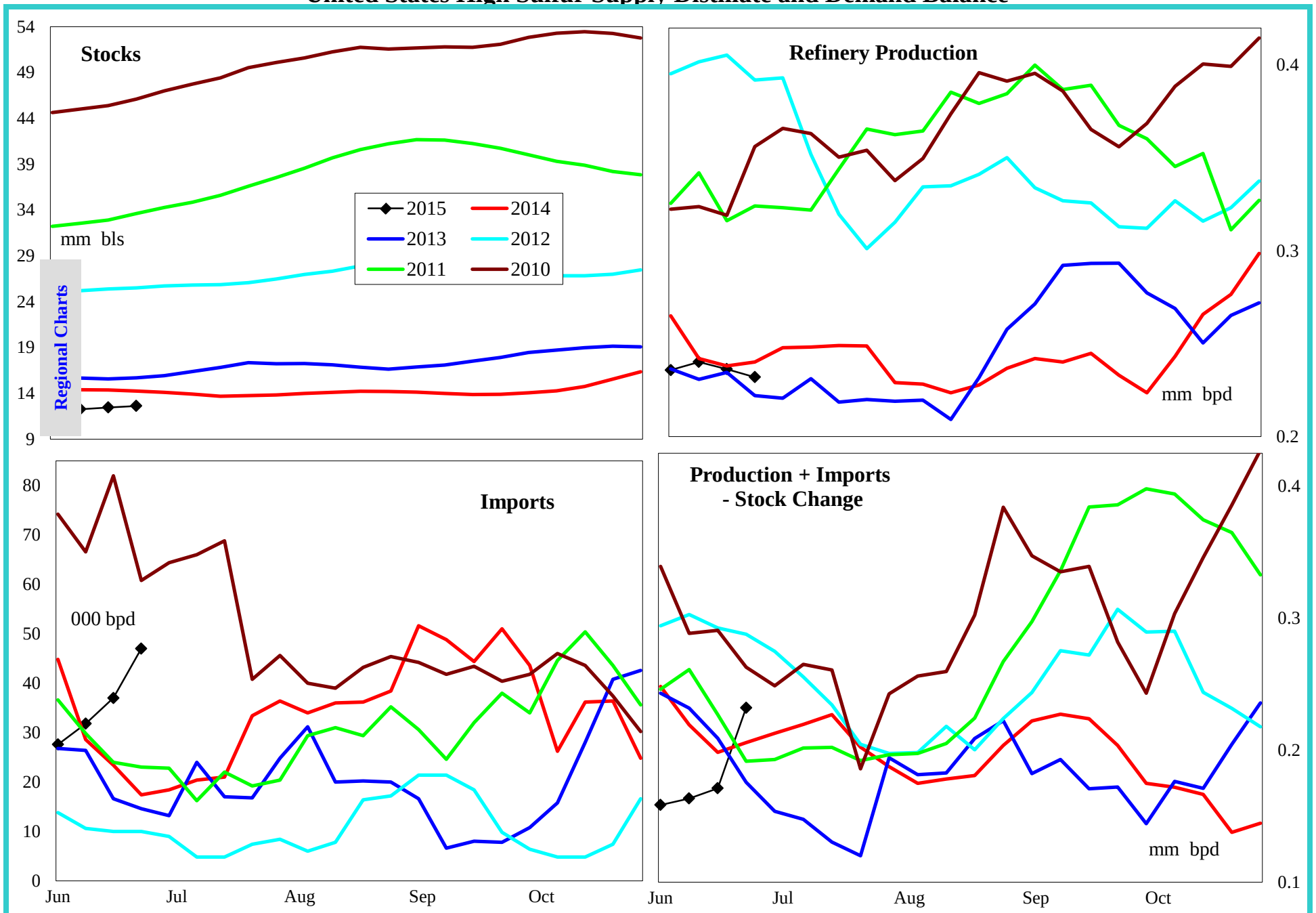
United States High Sulfur Supply Distillate and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,115	-4	9	24
% change	-14.4	-1.5	34.3	13.6

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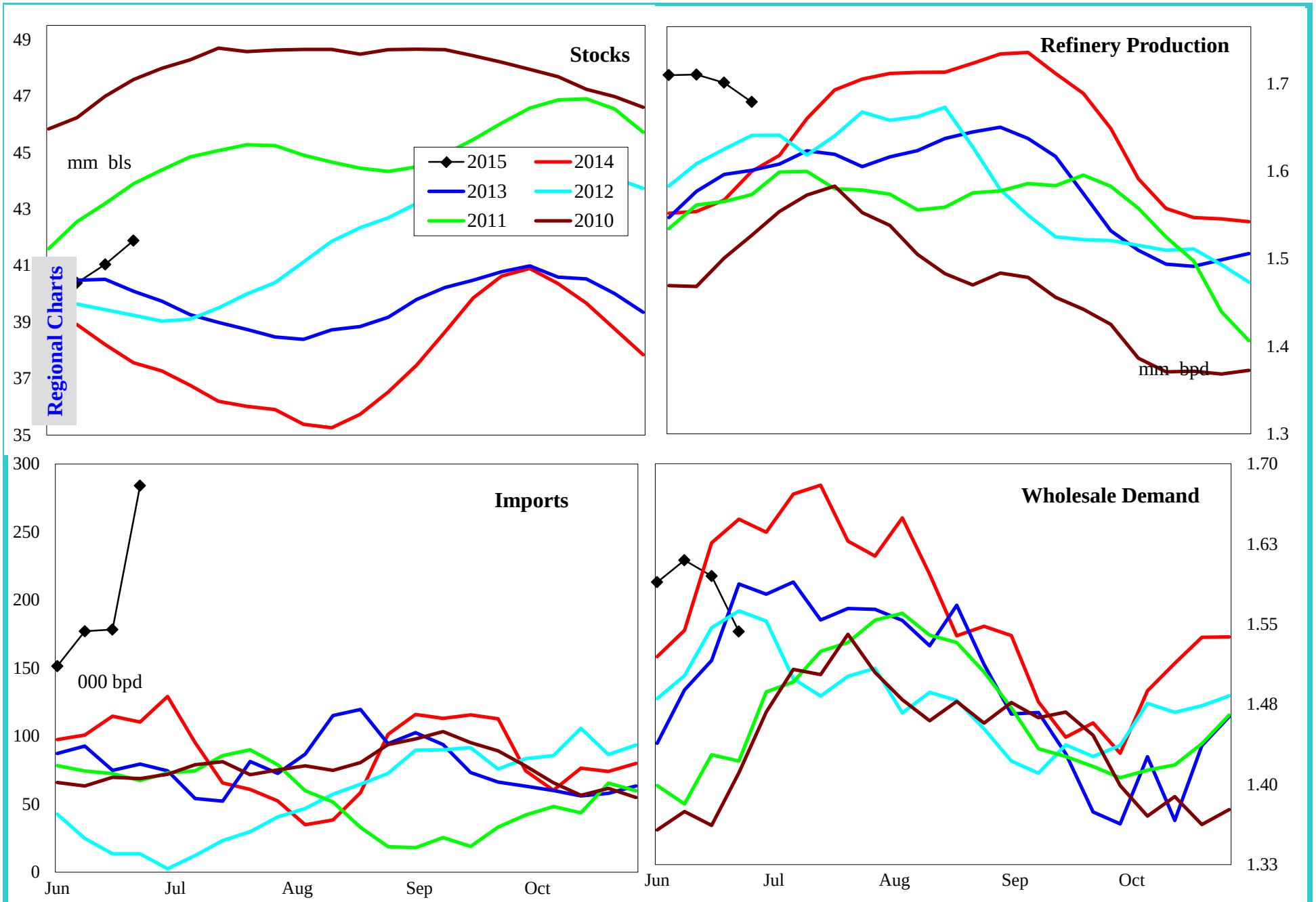
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	May	Apr	Mar
000 bpd (000 bls stks)	4,333	150	59		-3	182	139	100
% change	11.7	10.0	50.4		-0.2	13.0	9.6	6.9

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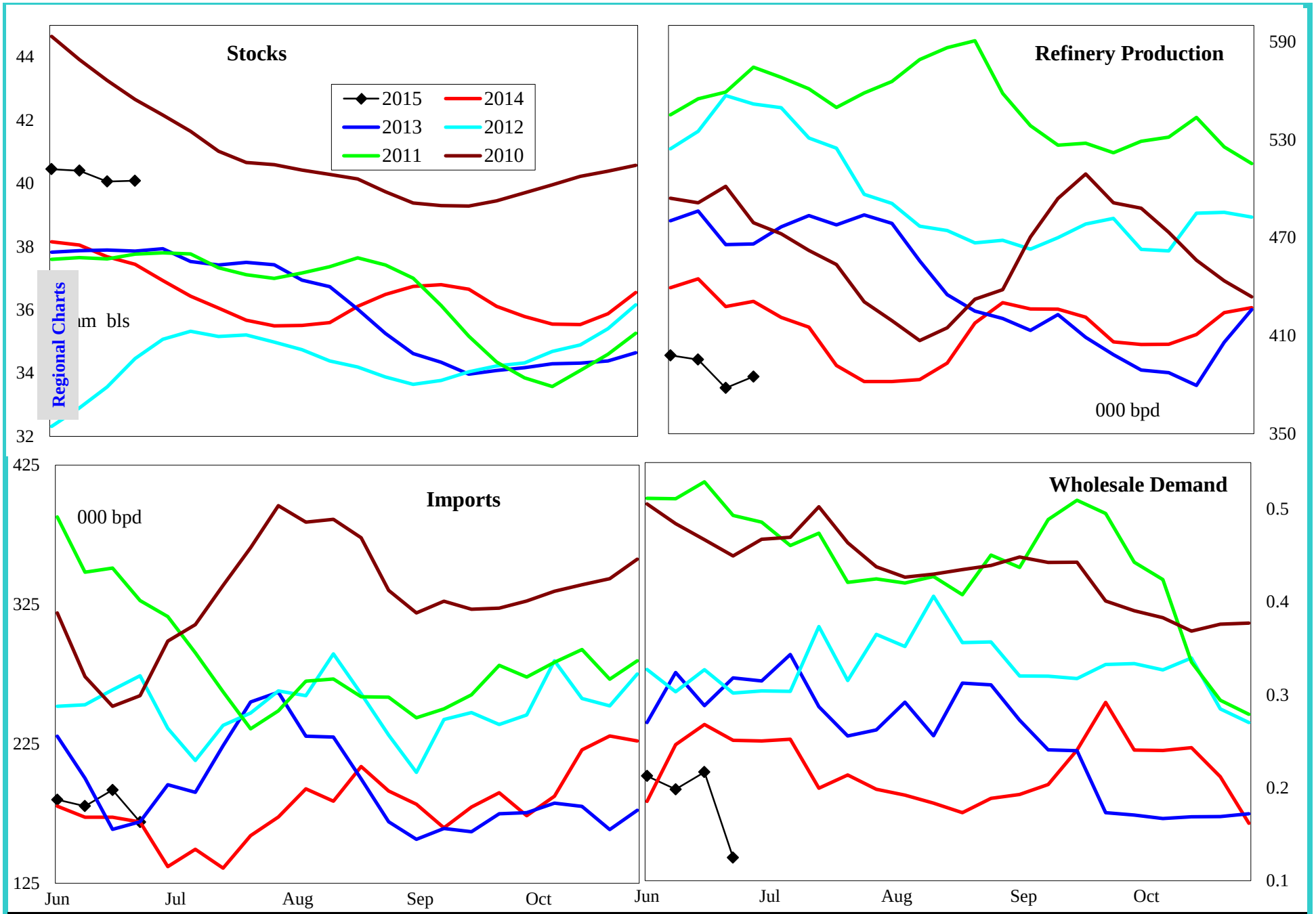
United States Residual Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	May	Apr	Mar
000 bpd (000 bls stks)	3,064	-42	-1		-56	-70	37	45
% change	8.3	-9.7	-0.6		-20.6	-29.8	13.4	20.8

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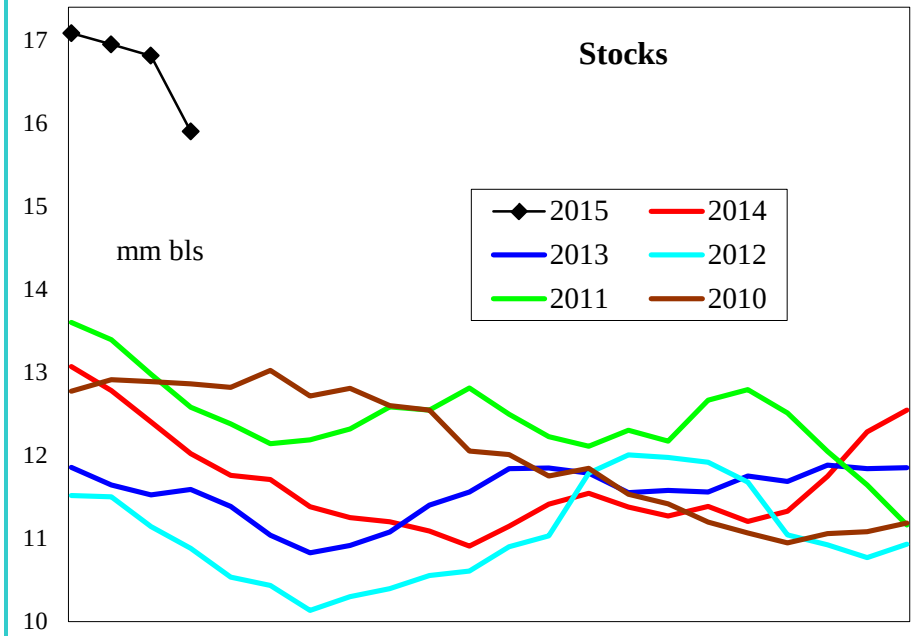
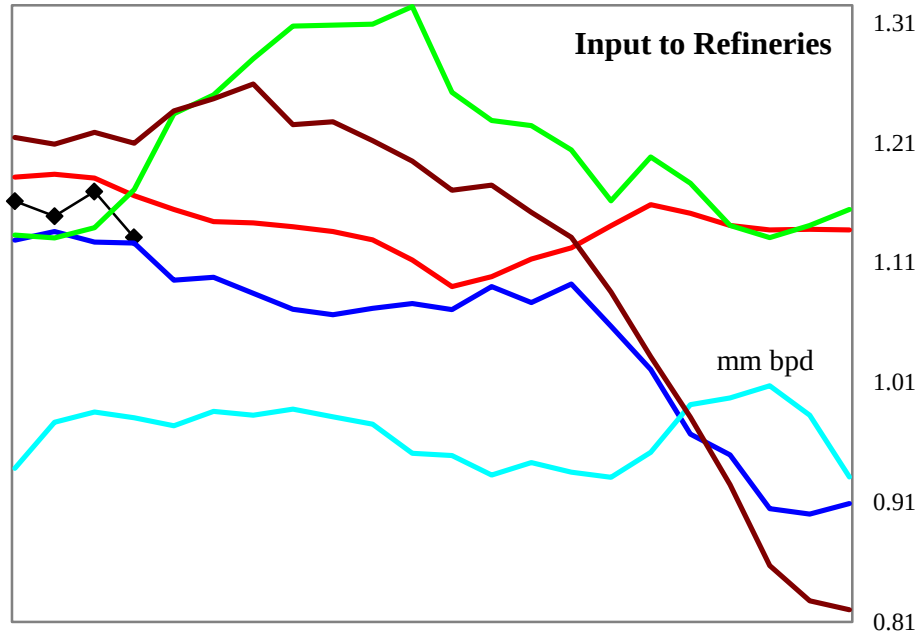
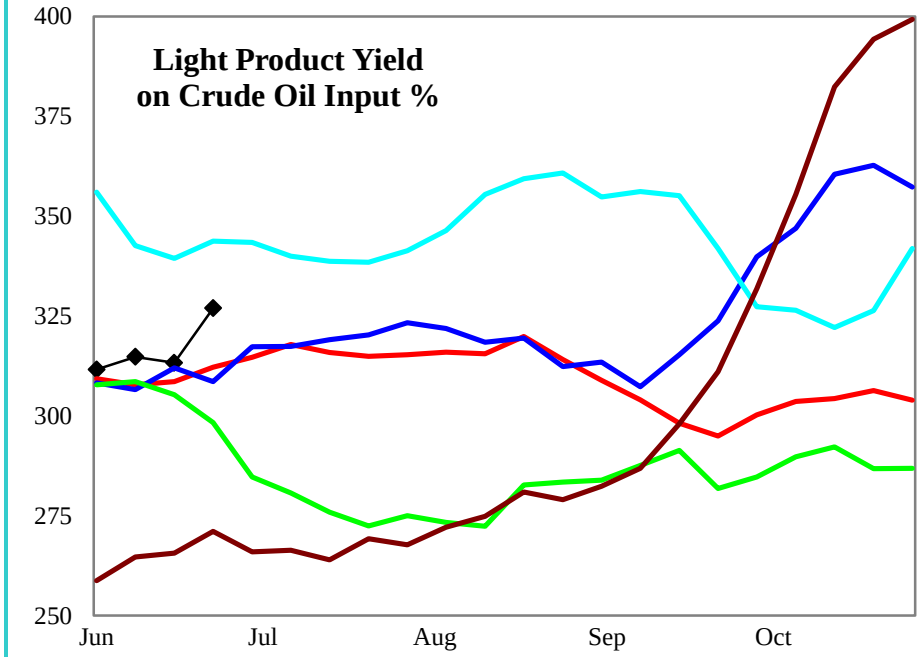
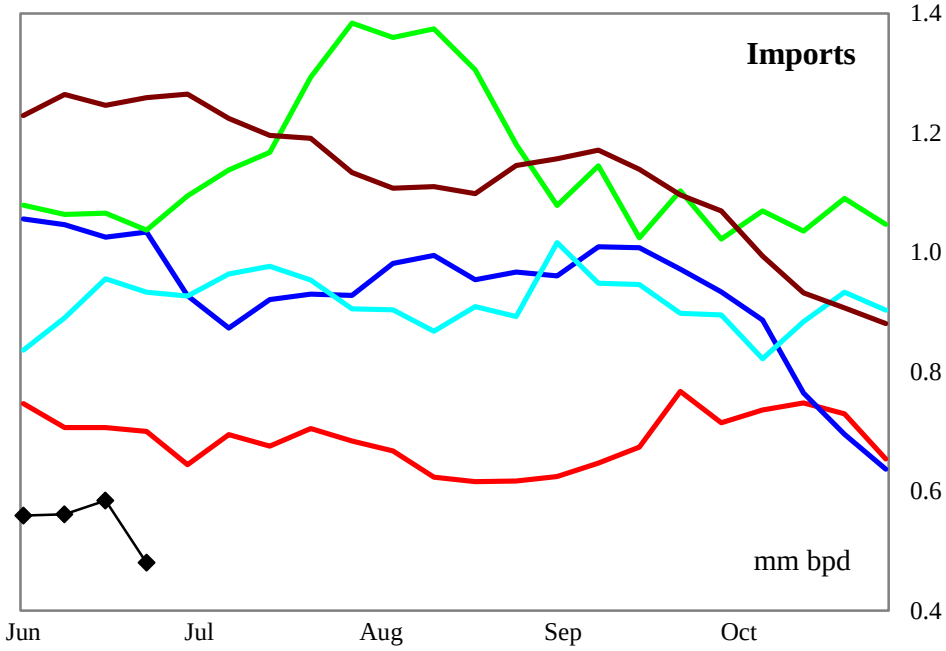
PADD 1 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	3,882	-28	-127
% change	33.4	-2.4	-18.8

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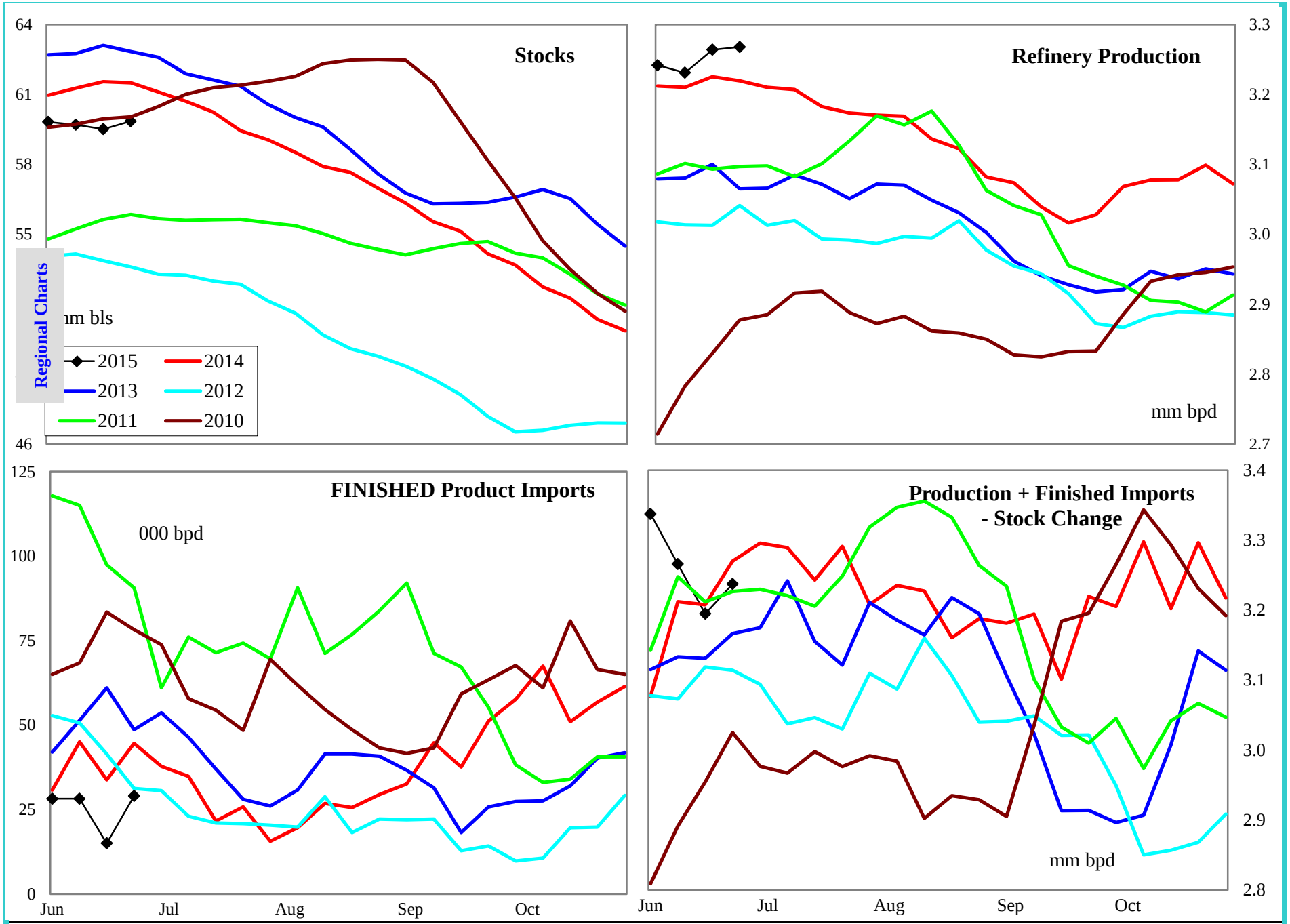
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-877	18	-25	81	29
% change	-1.4	0.6	-61.9	16.2	0.9

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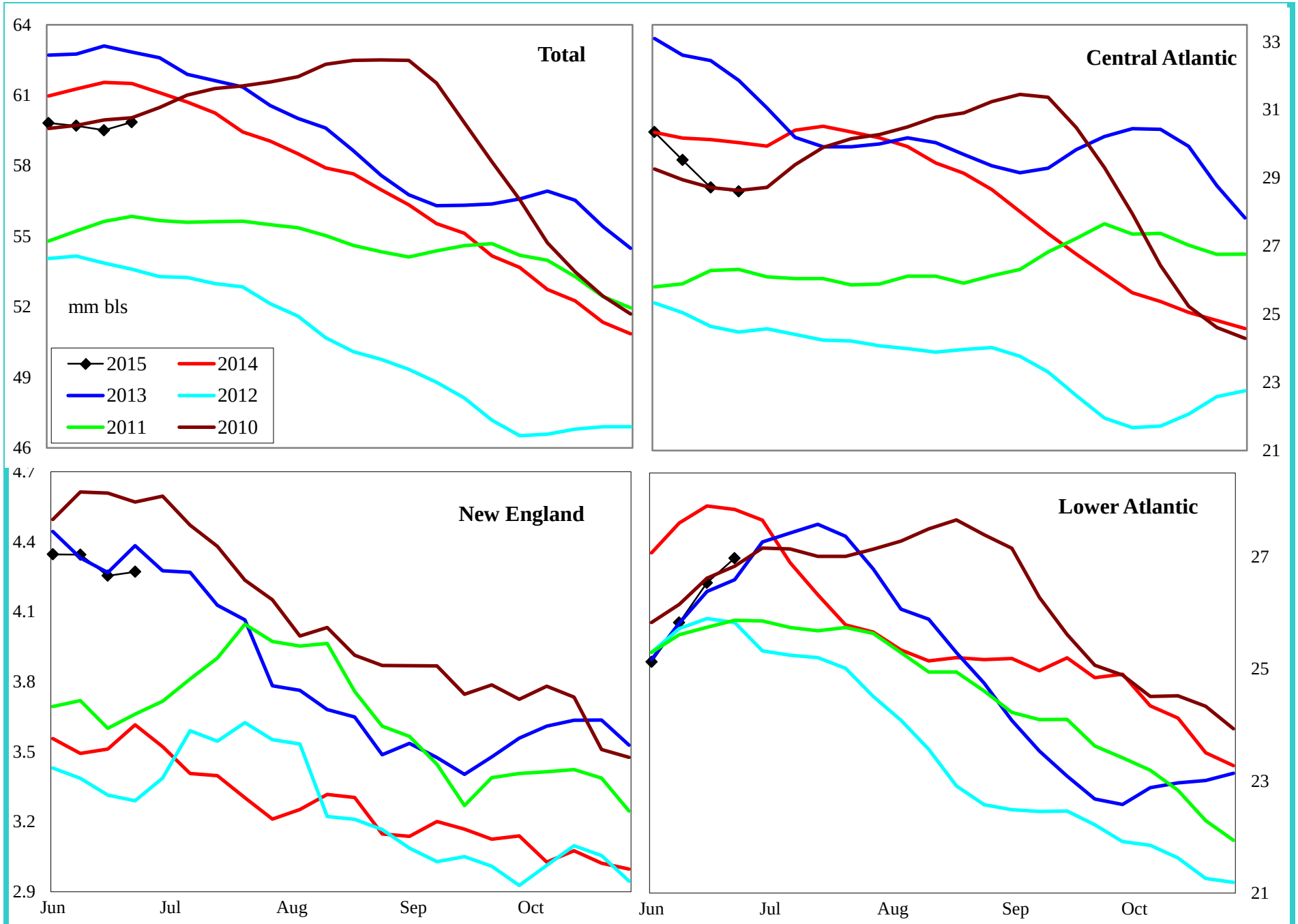
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-877	-762	959	-1,074
% change	-1.4	-2.6	29.0	-3.8

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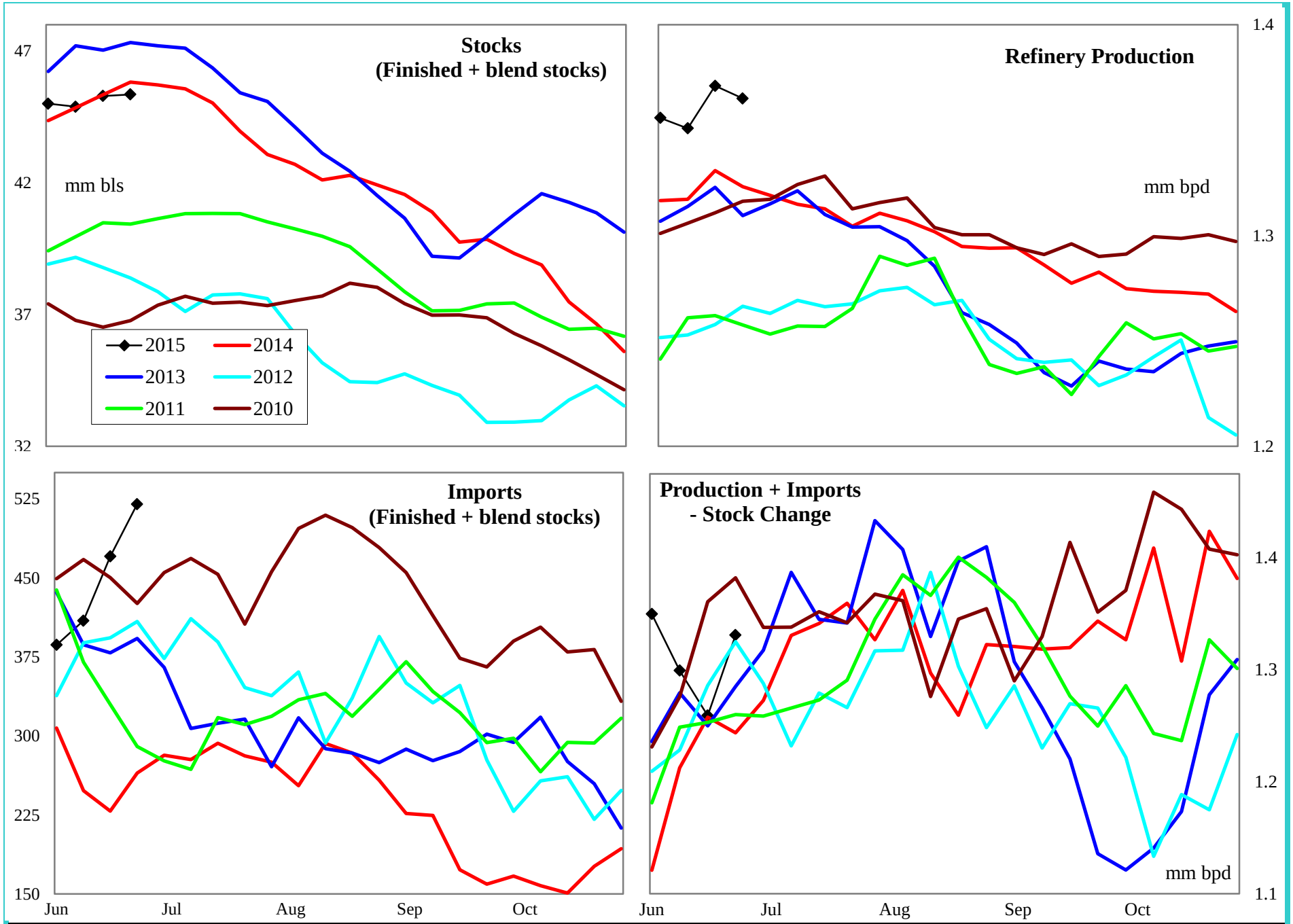
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-71	30	205	53
% change	-0.2	2.3	100.0	4.1

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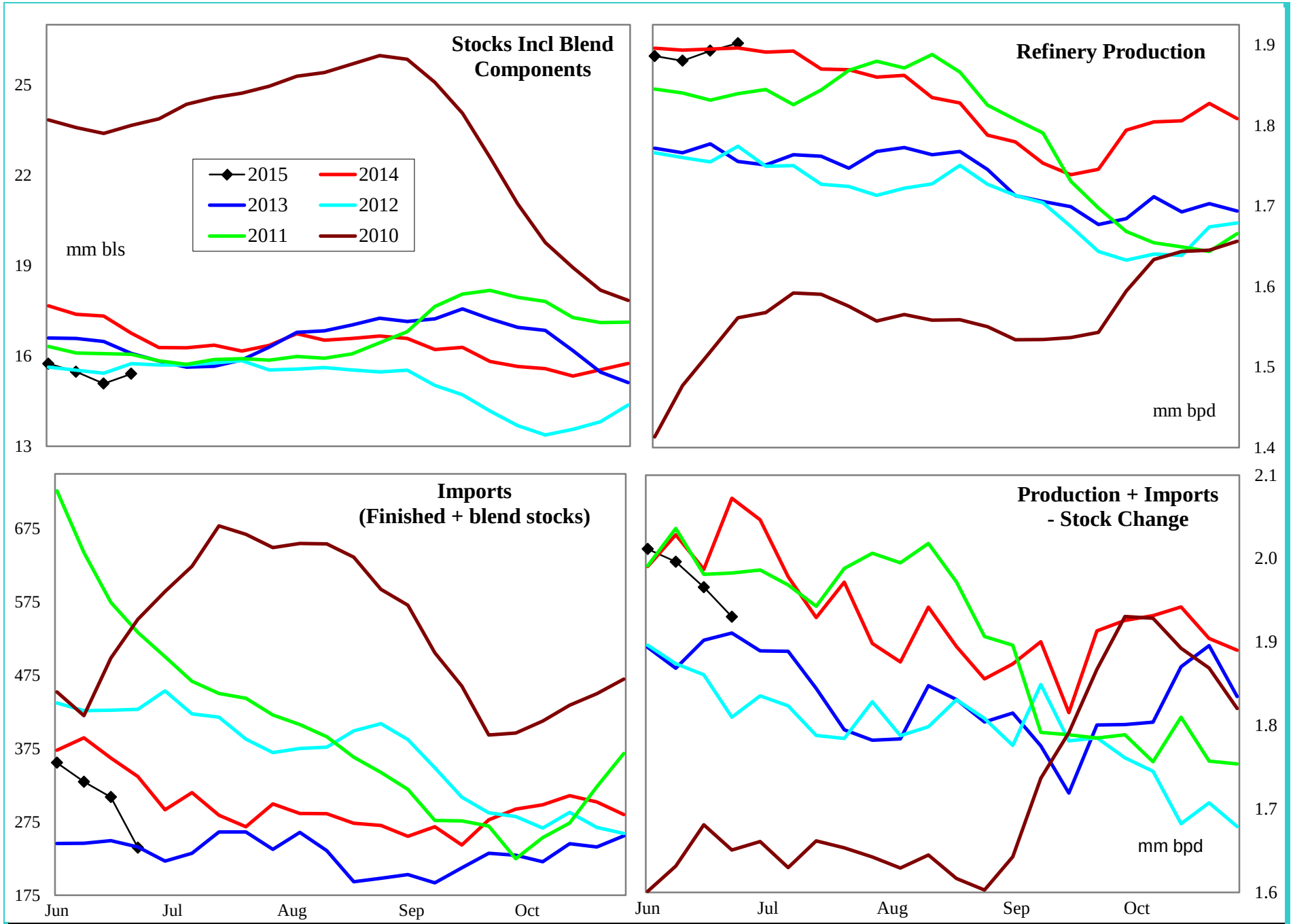
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-835	-12	-40	-37
% change	-5.1	-0.6	-10.6	-1.9

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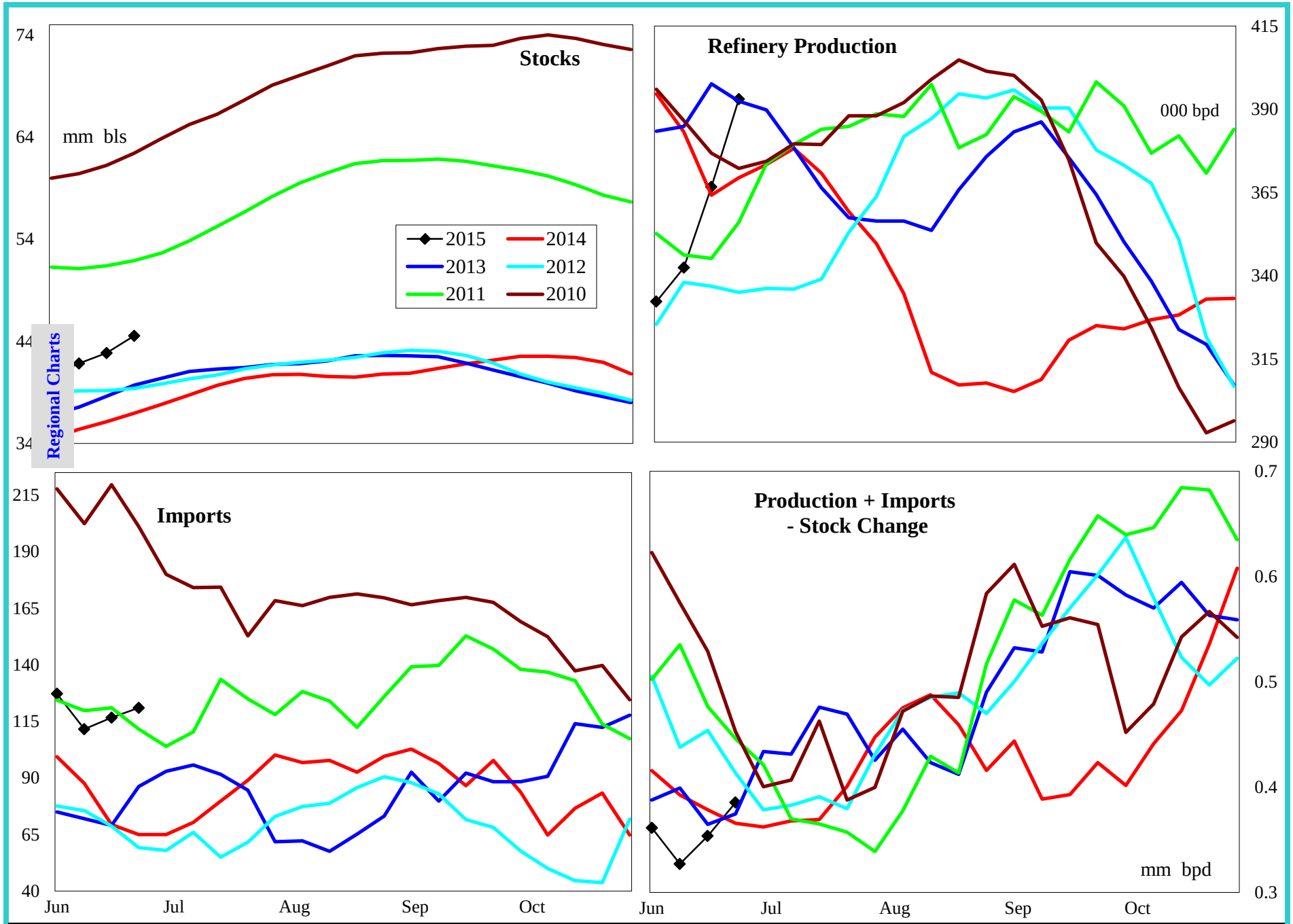
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,459	-4	59	24
% change	20.1	-1.0	86.1	8.2

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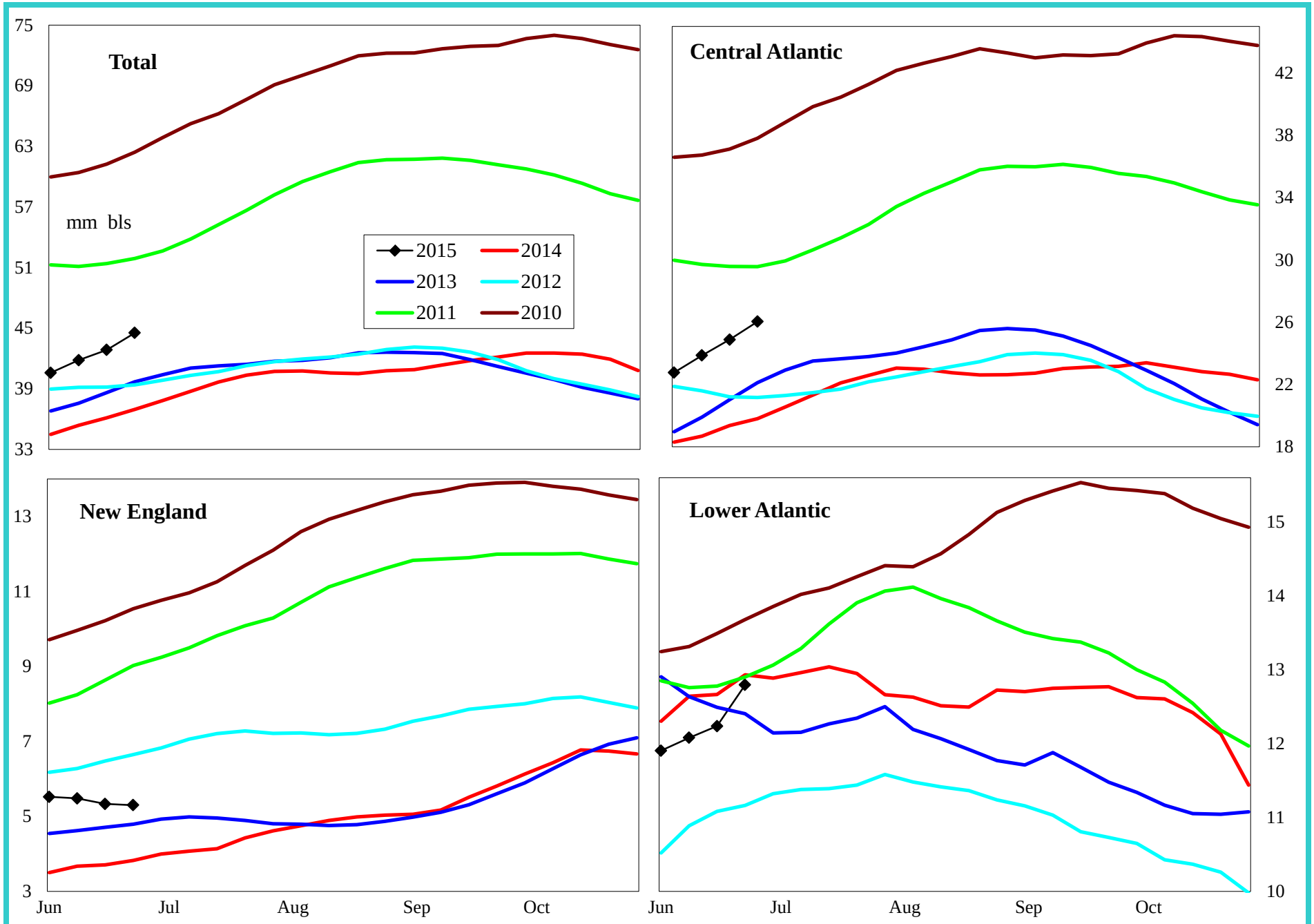
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	7,459	6,481	1,006	-29
% change	20.1	33.1	23.4	-0.2

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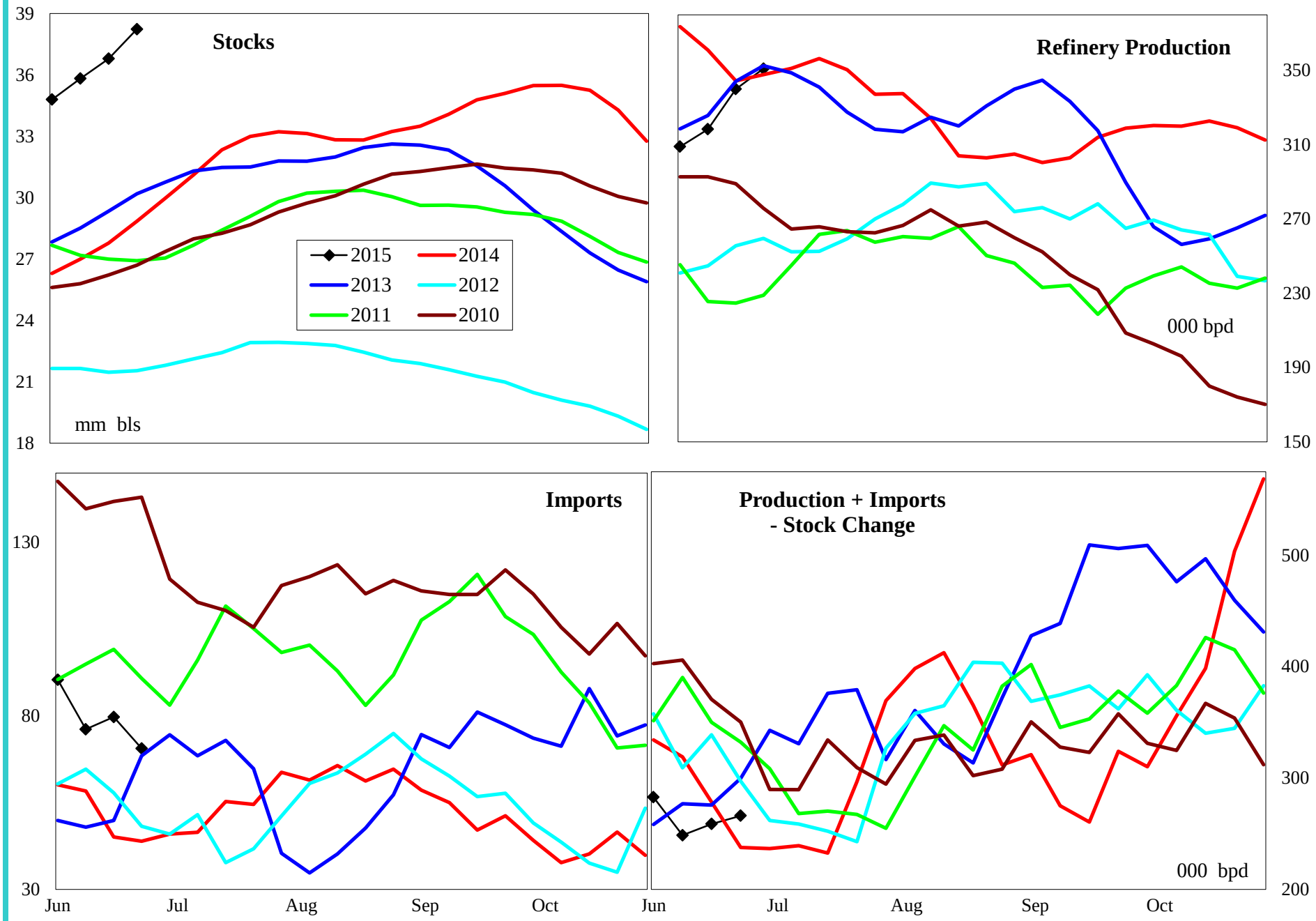
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	9,983	-7	47	-18
% change	35.3	-2.1	113.0	-6.5

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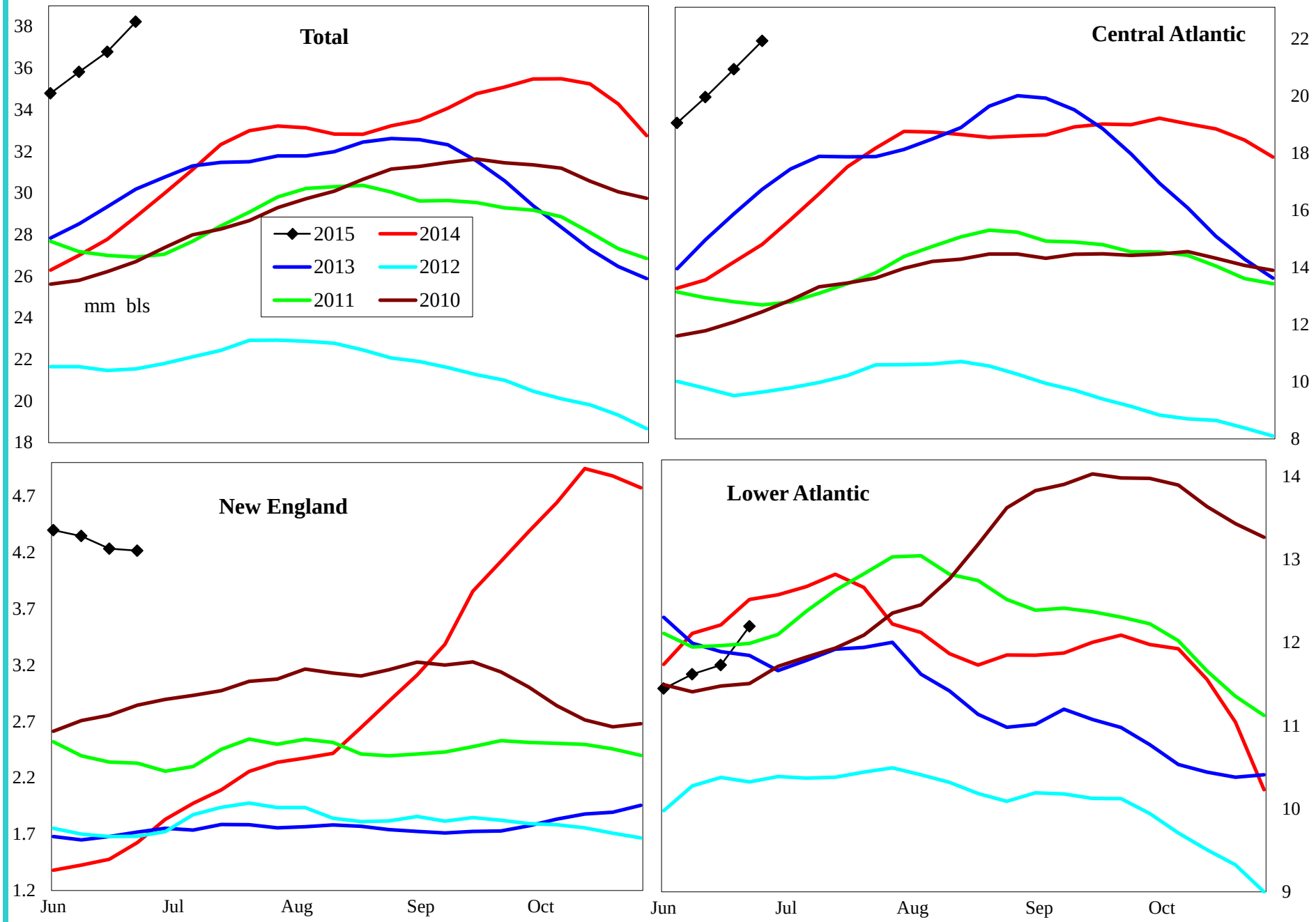
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	9,983	7,500	2,555	-73
% change	35.3	52.4	153.7	-0.6

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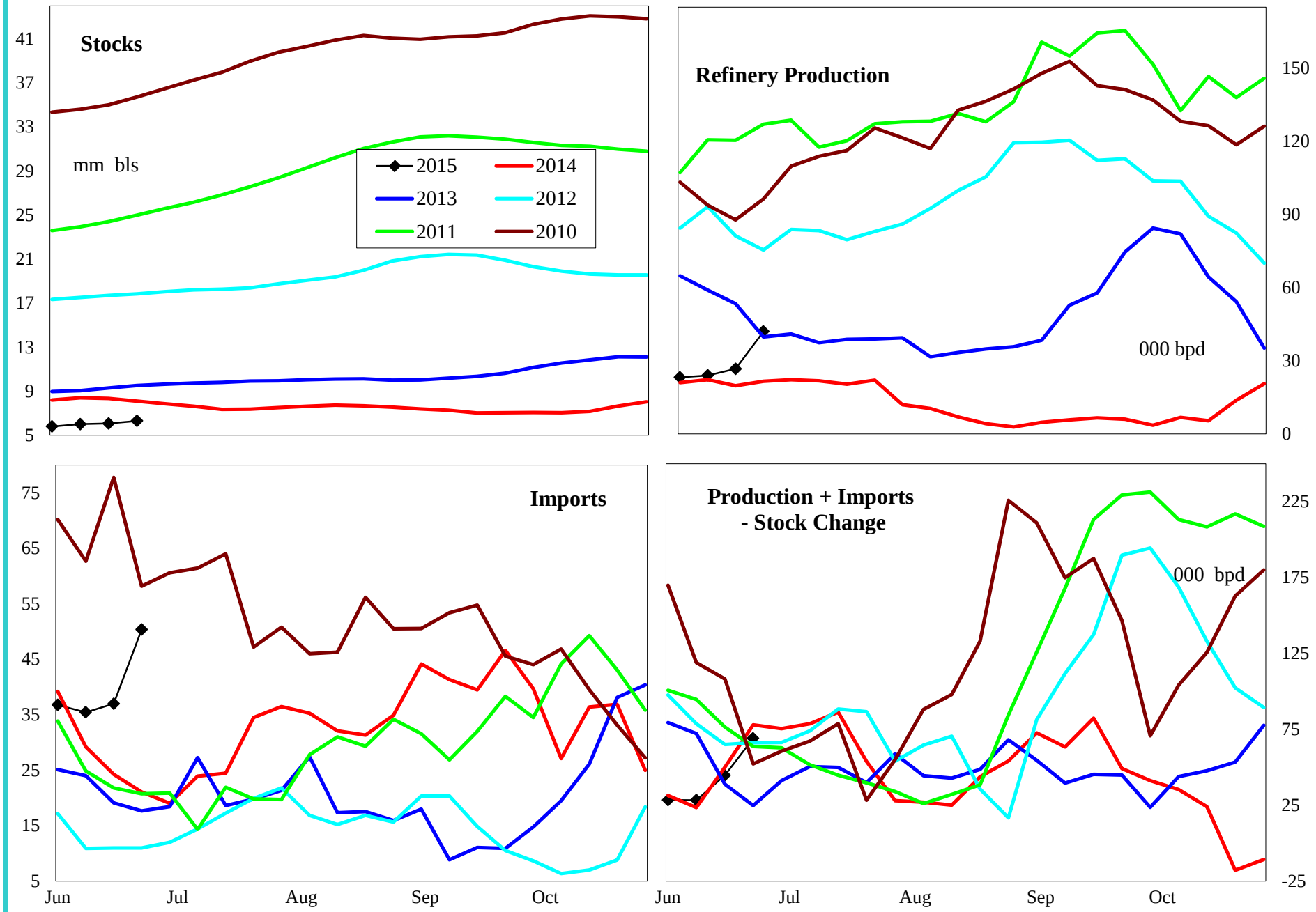
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,524	4	12	42
% change	-28.6	15.9	44.4	415.1

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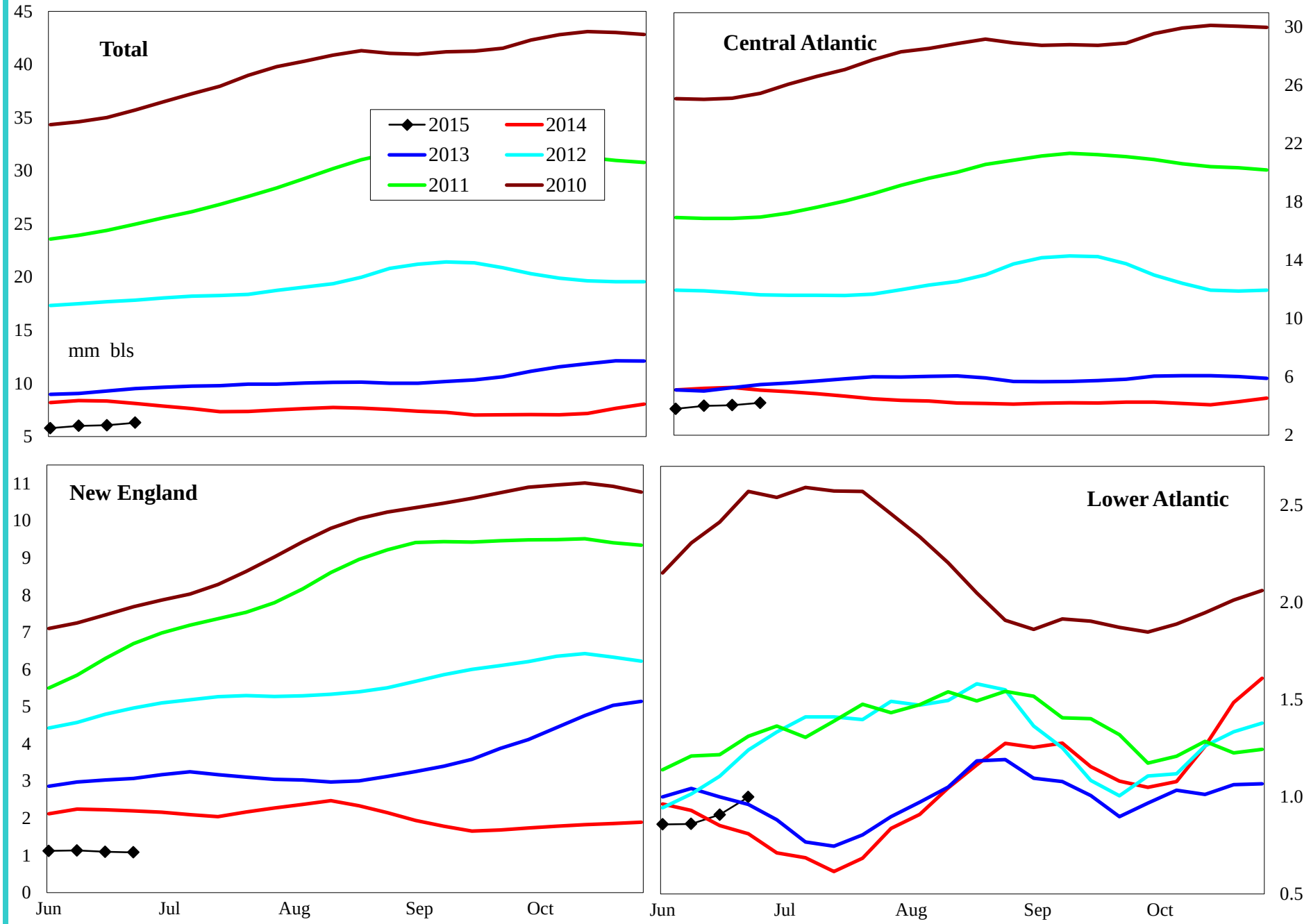
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-2,524	-1,019	-1,549	44
% change	-28.6	-19.5	-58.8	4.6

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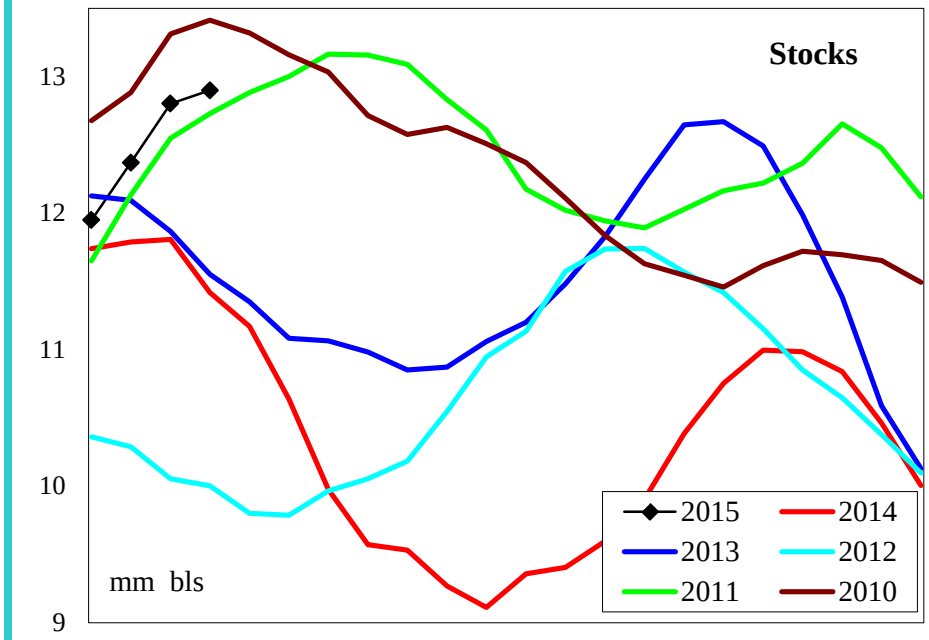
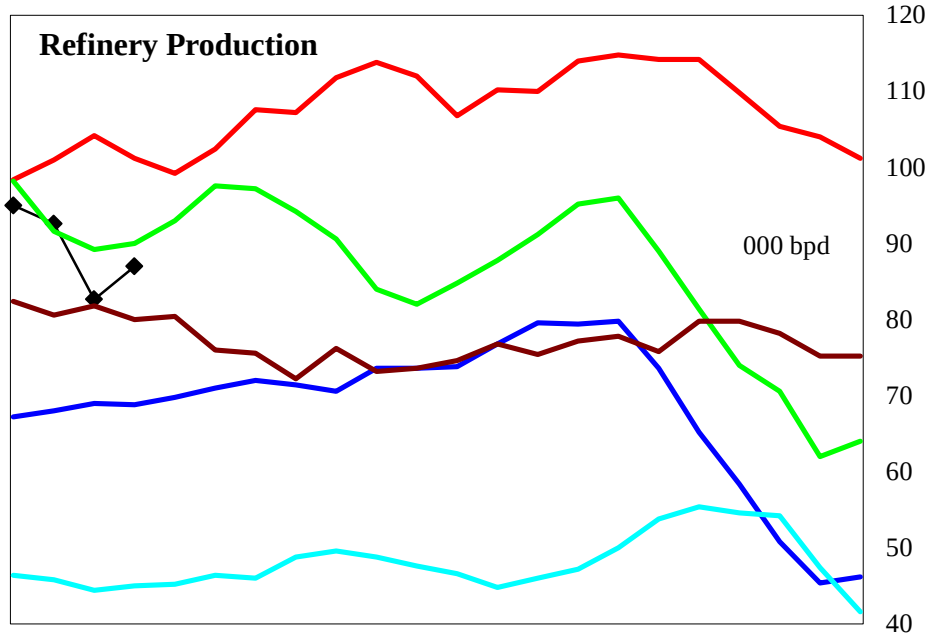
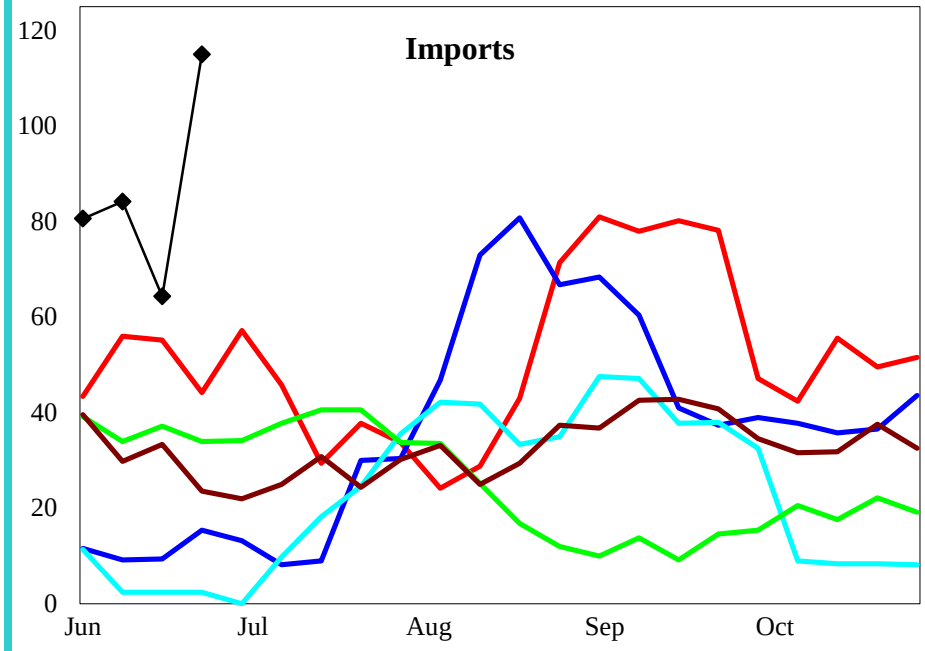
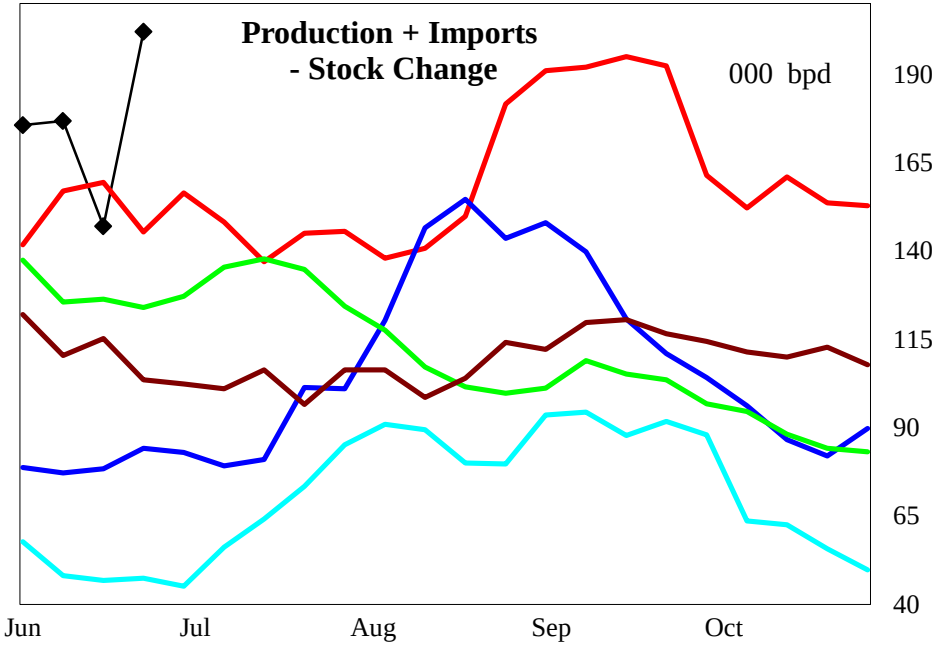
PADD 1 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,480	-12	7	-10
% change	13.6	-11.7	9.9	-6.0

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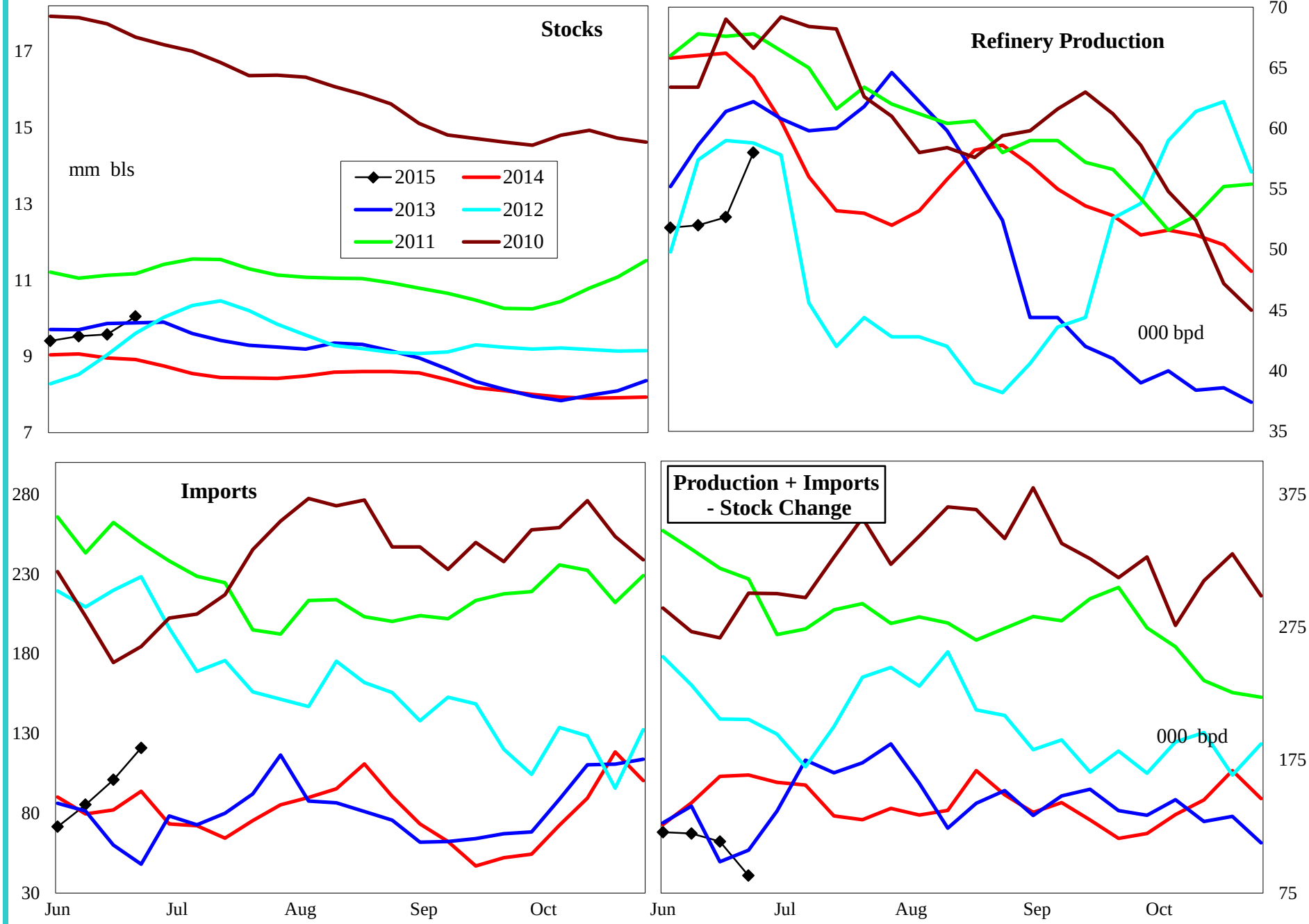
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,127	-15	8	-28
% change	12.9	-22.8	9.5	-17.7

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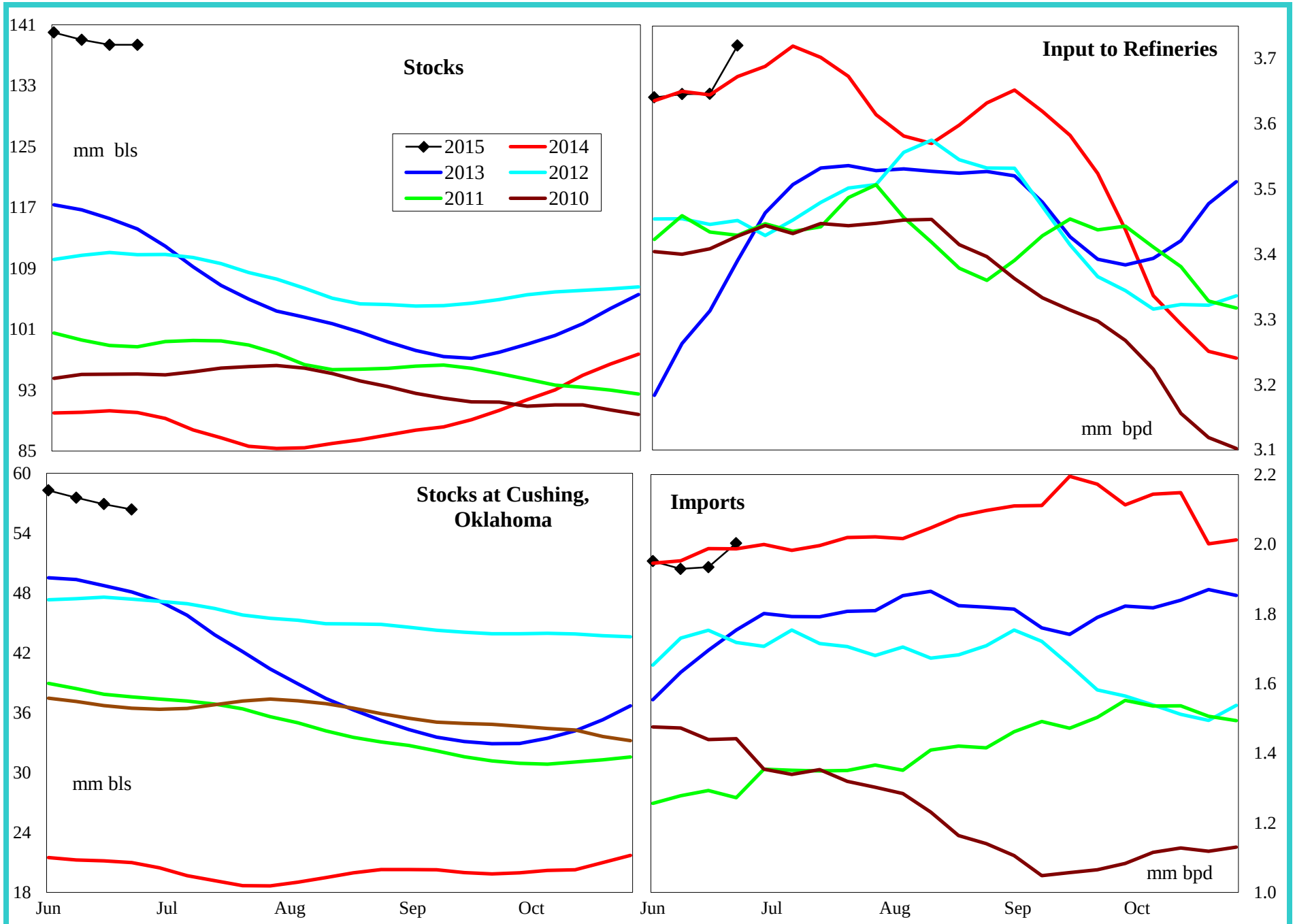
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	48,282	35,383	-7	-74
% change	53.6	168.6	-0.2	-3.7

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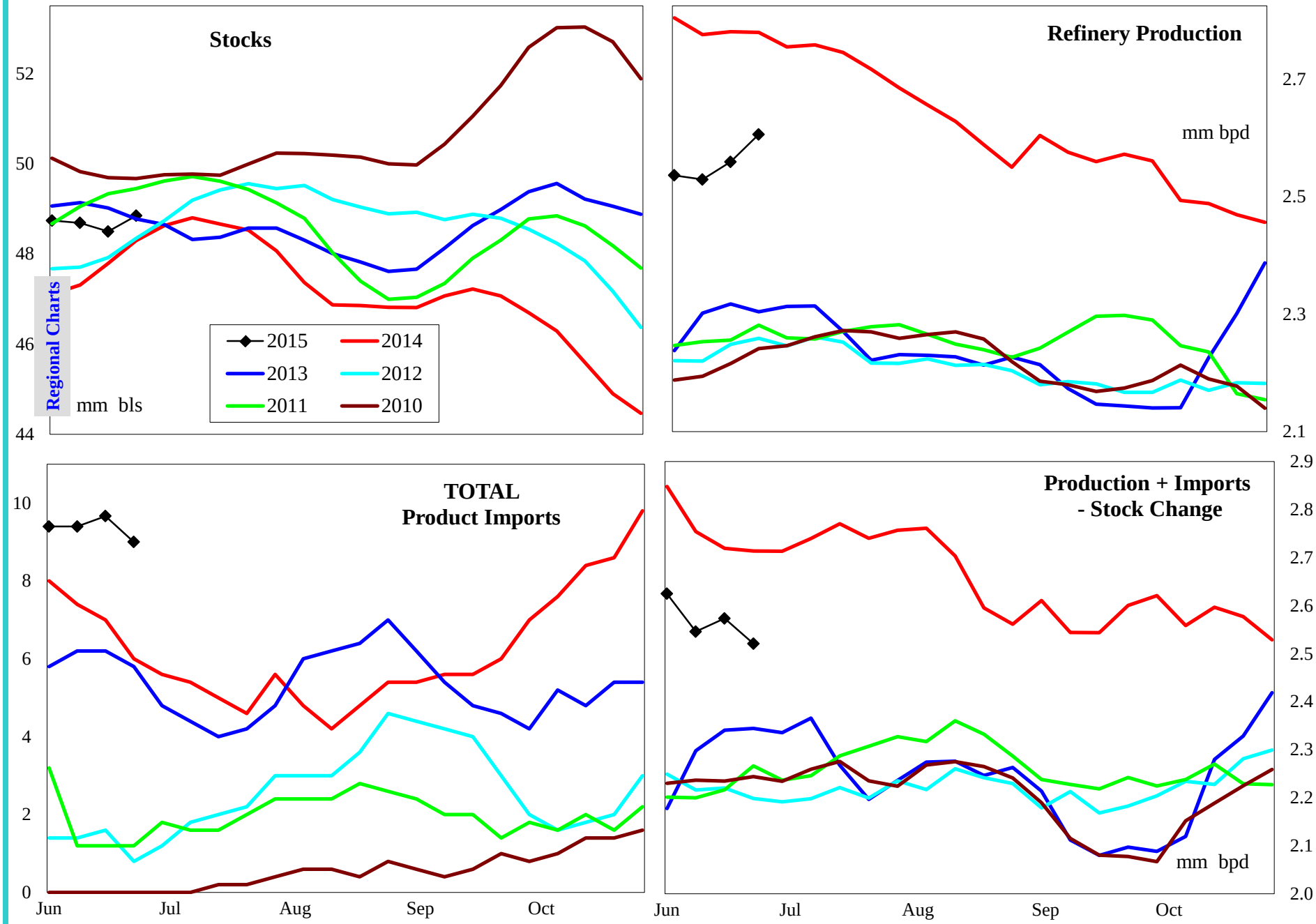
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	550	-211	2	-112
% change	1.1	-7.6	25.0	-4.2

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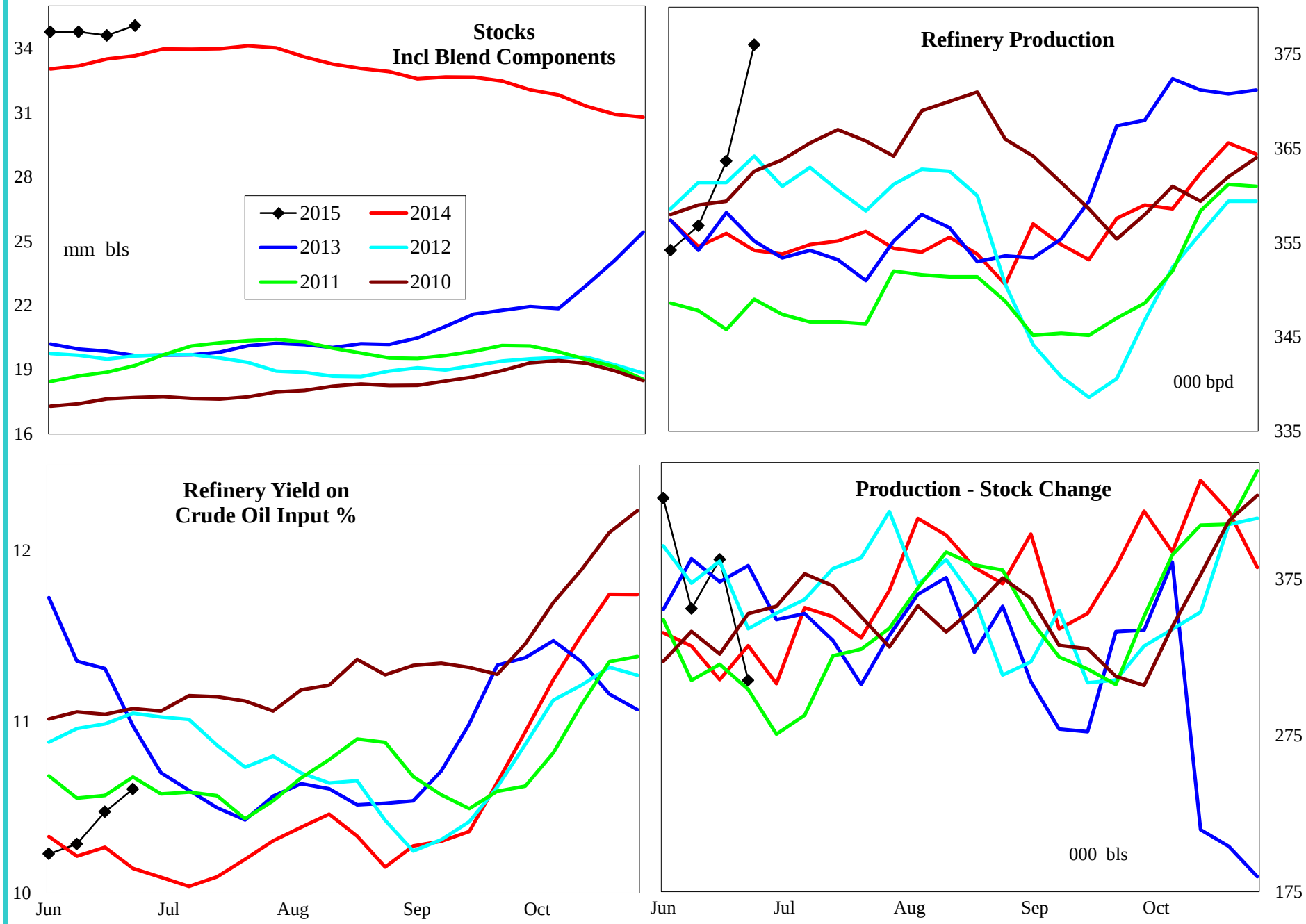
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	1,407	7	41
% change	4.2	2.0	12.5

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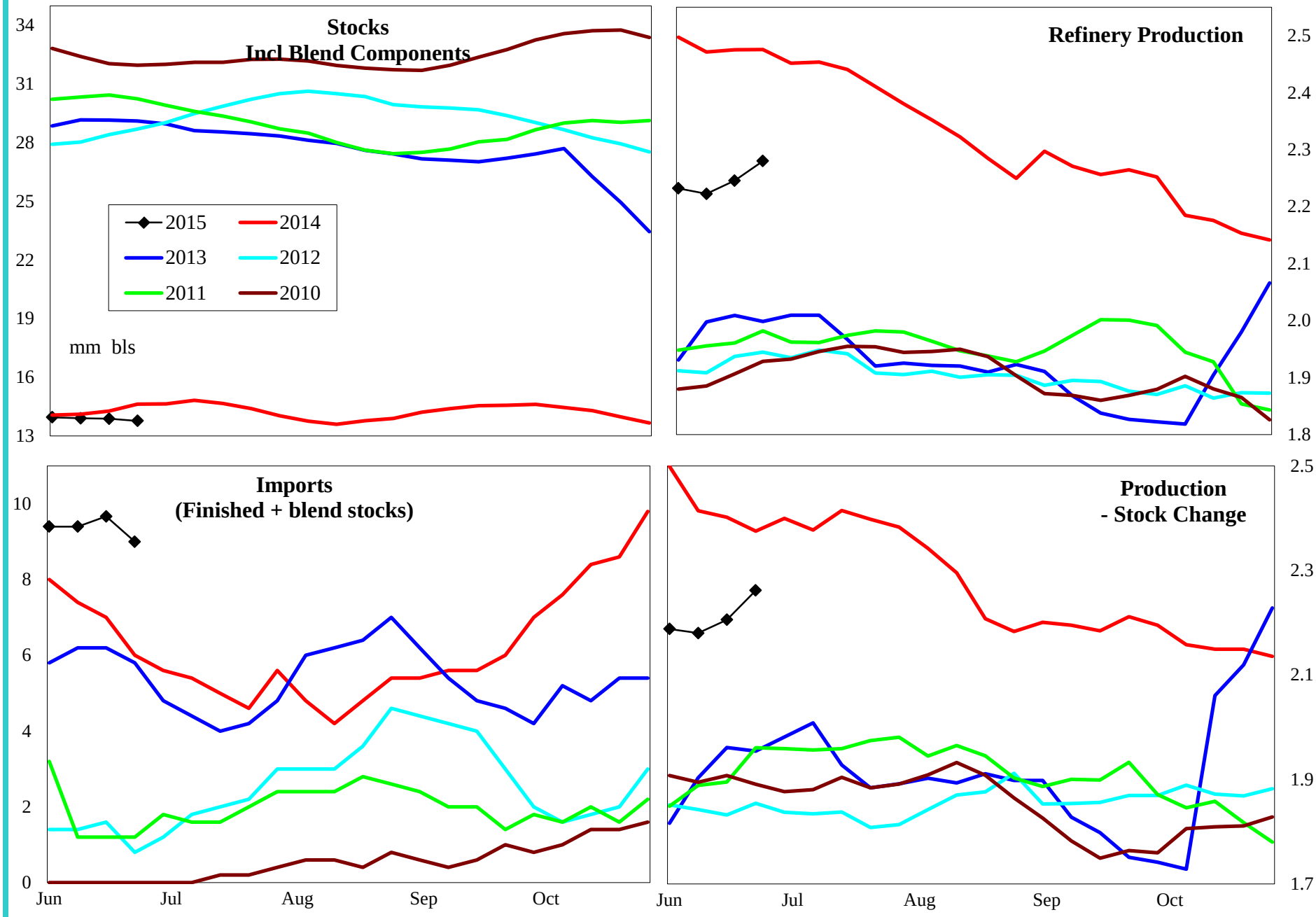
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-717	-219	-204
% change	-4.9	-9.1	-8.5

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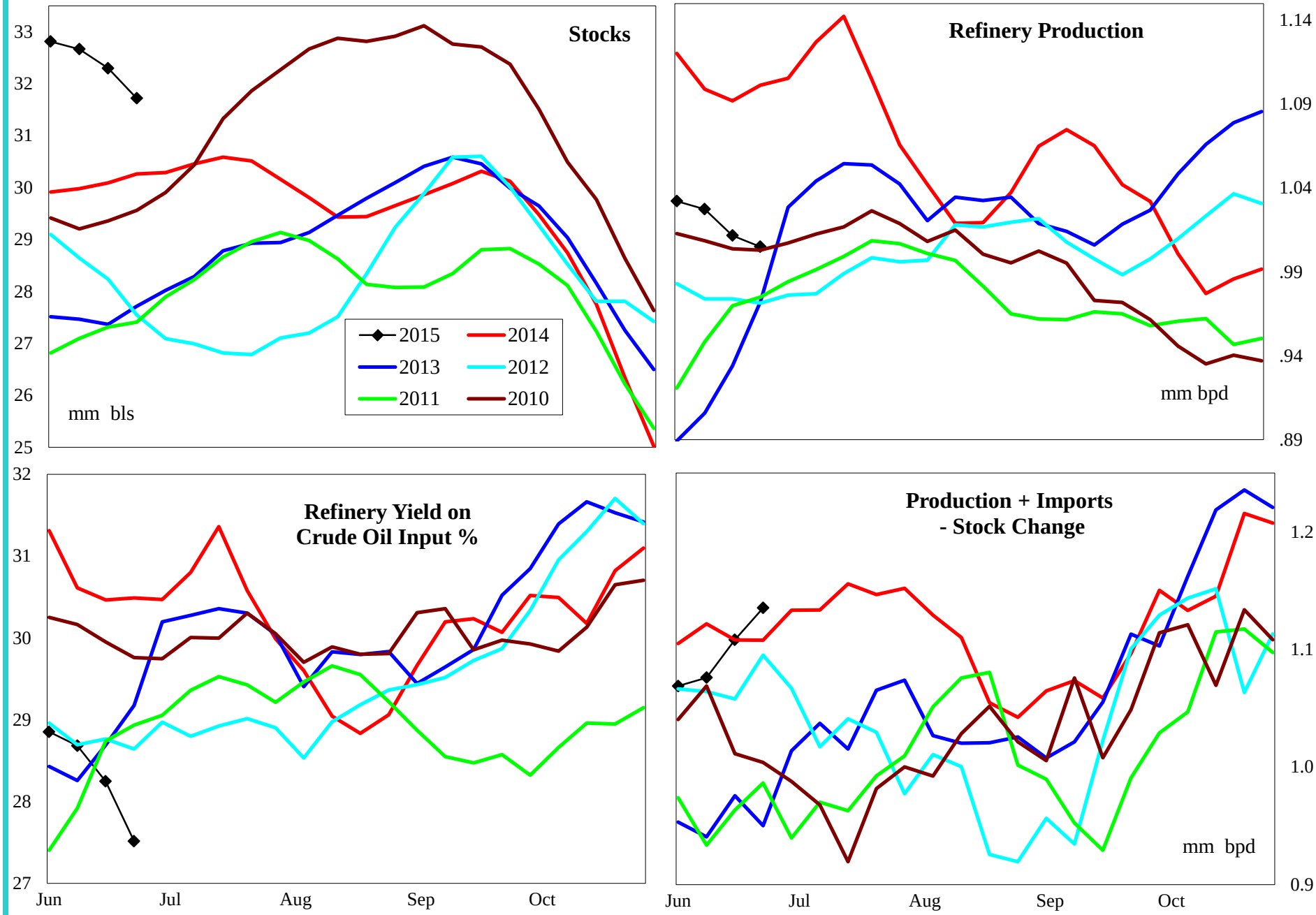
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,455	-71	-3	-11
% change	4.8	-6.5	-52.0	-1.1

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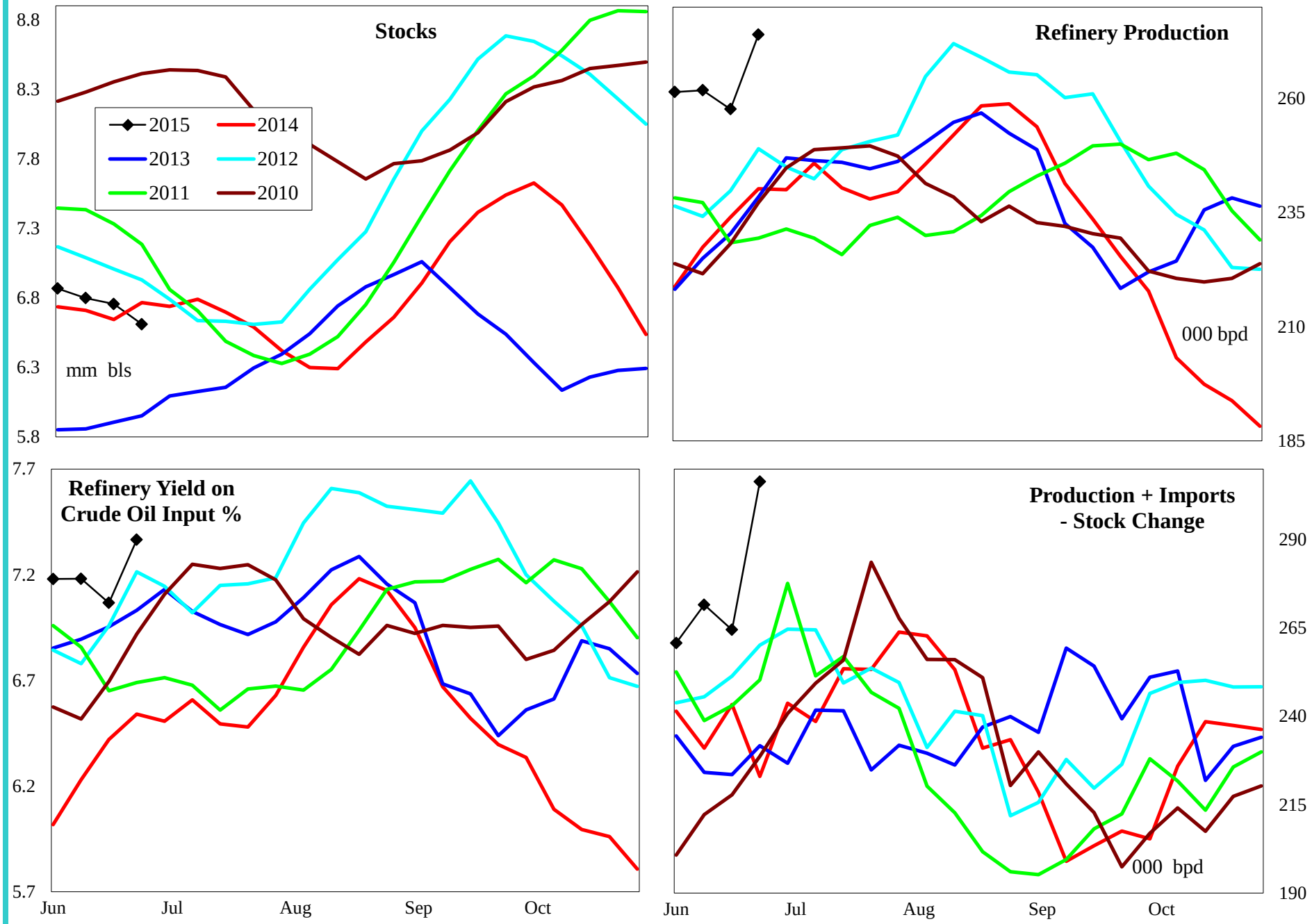
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-155	26	0	27
% change	-2.3	11.3	#DIV/0!	11.5

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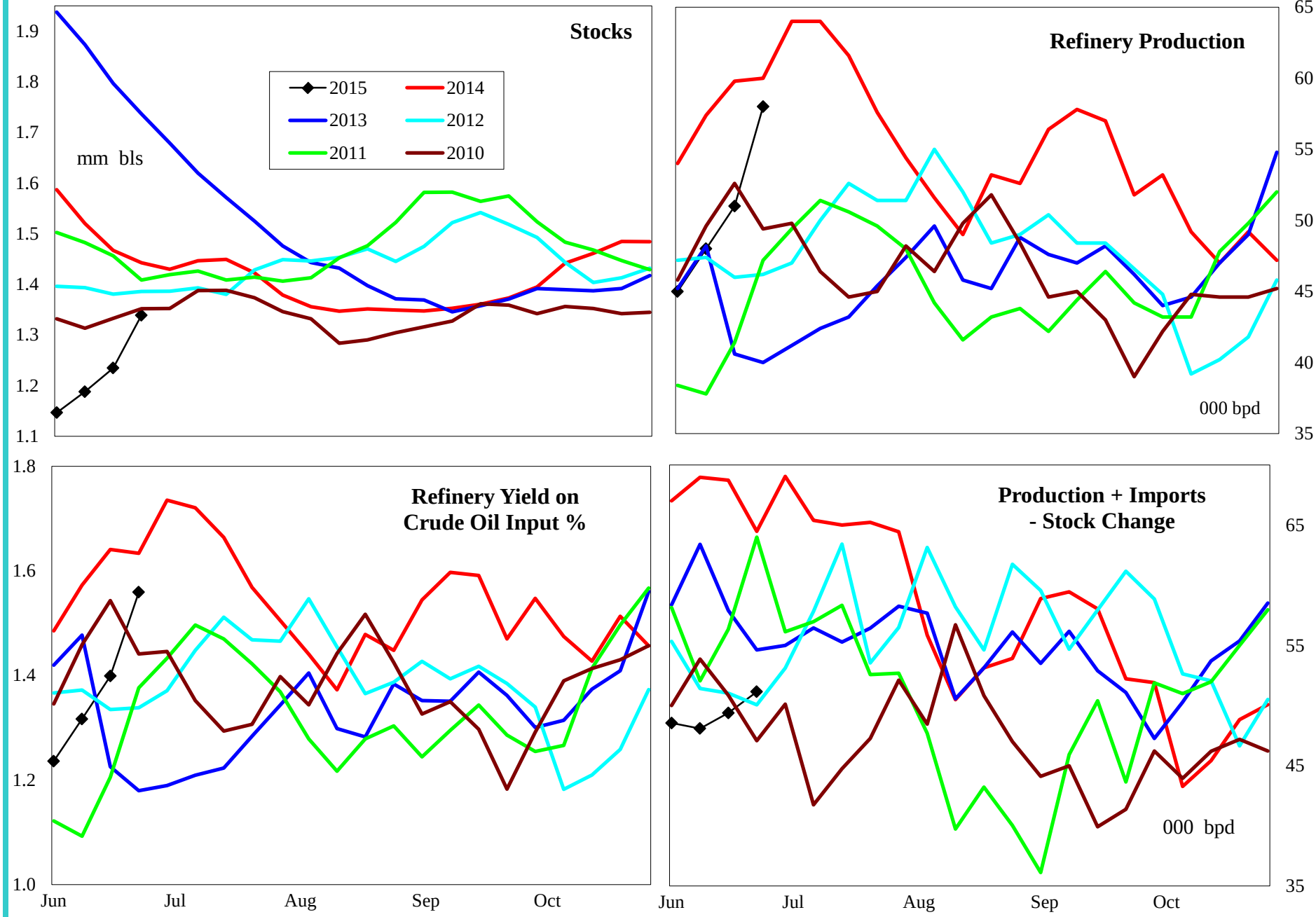
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-104	-11	5	-26
% change	-7.5	-18.1	285.7	-35.5

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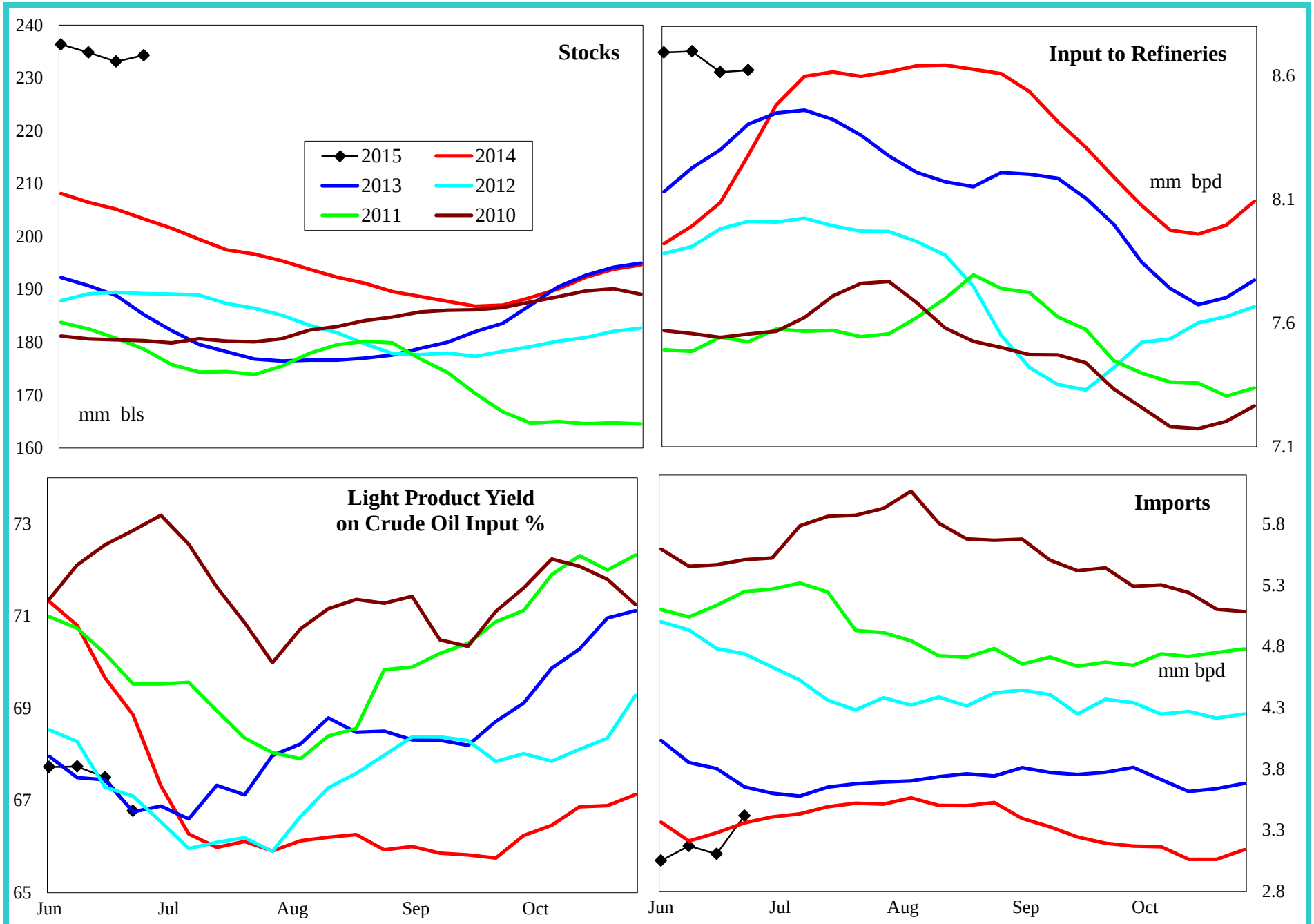
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	30,953	729	-158
% change	15.2	9.2	-4.8

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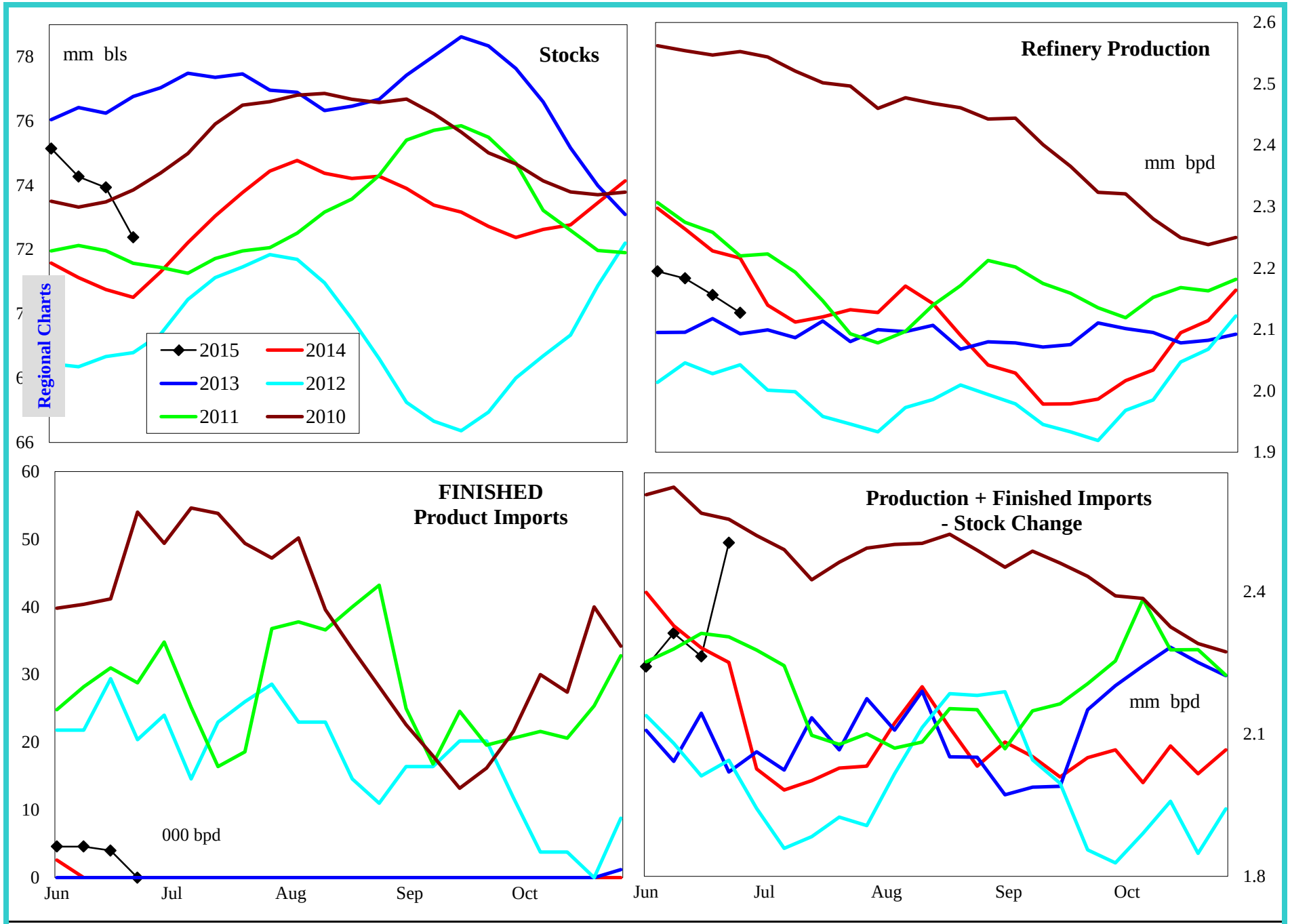
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,719	-79	3	17	-44
% change	2.4	-3.6	#DIV/0!	87.2	-1.9

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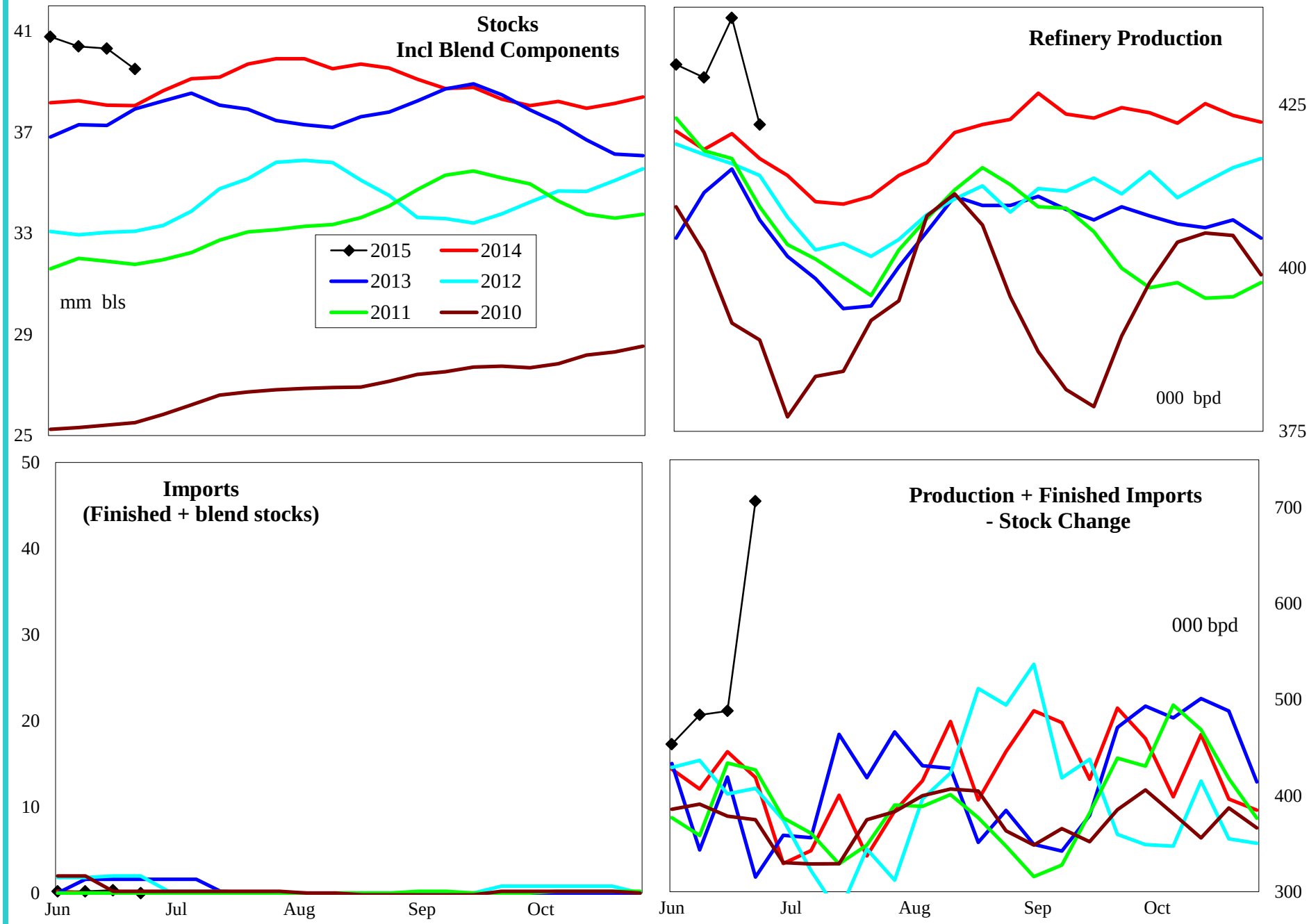
PADD 3 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	590	17	0	71
% change	1.5	4.0	#DIV/0!	17.4

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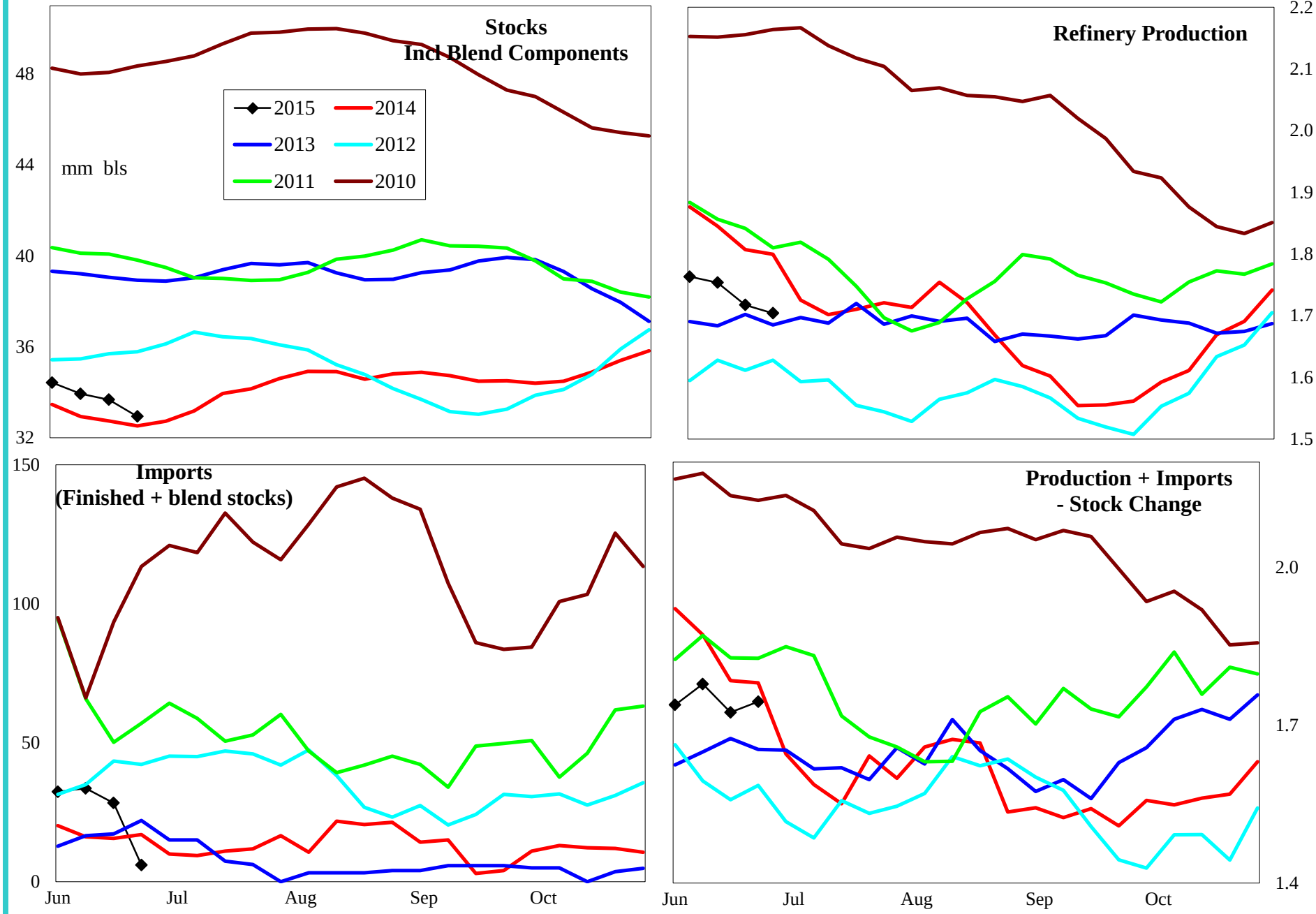
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,139	-96	20	-116
% change	3.6	-5.4	101.3	-6.2

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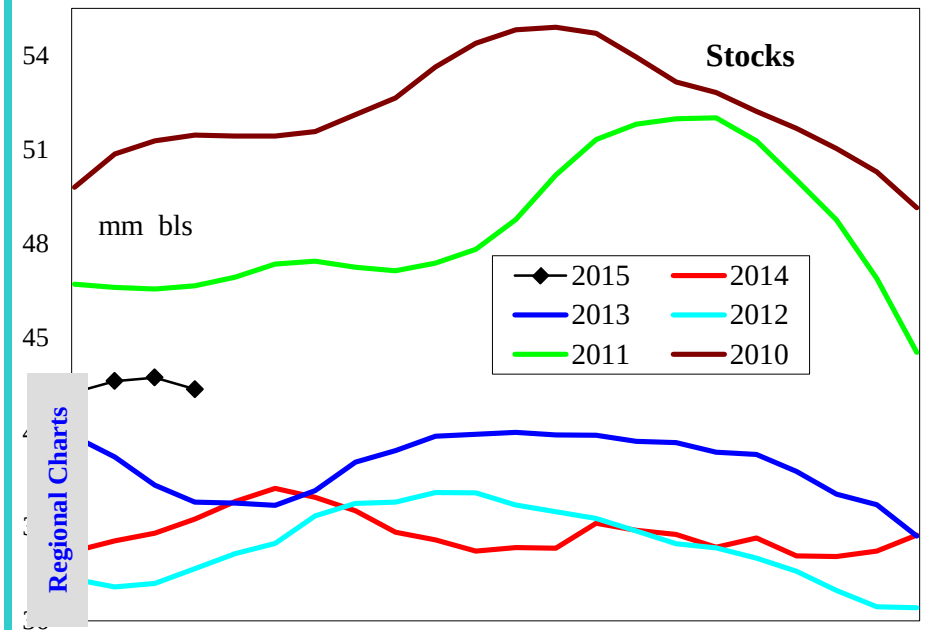
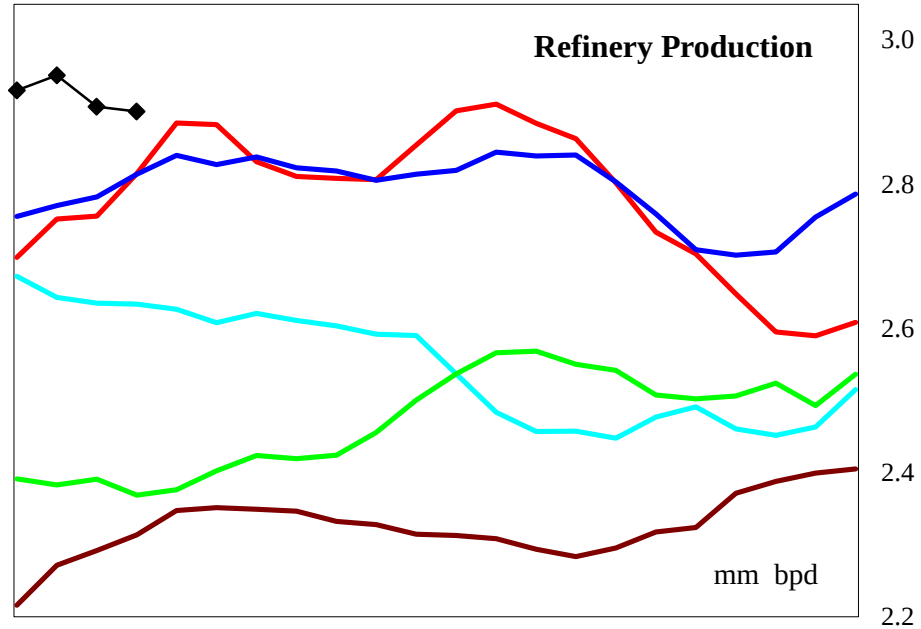
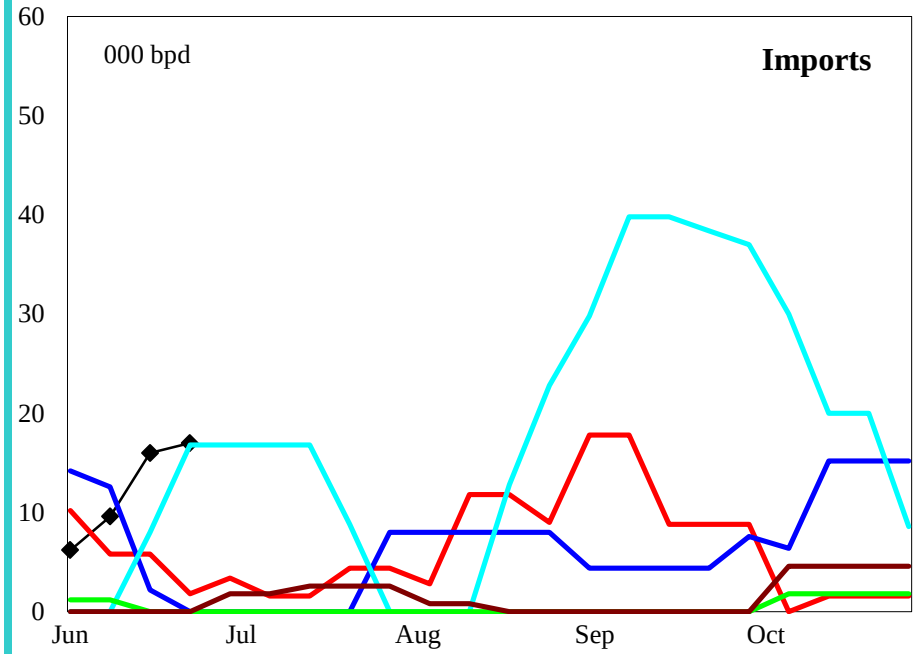
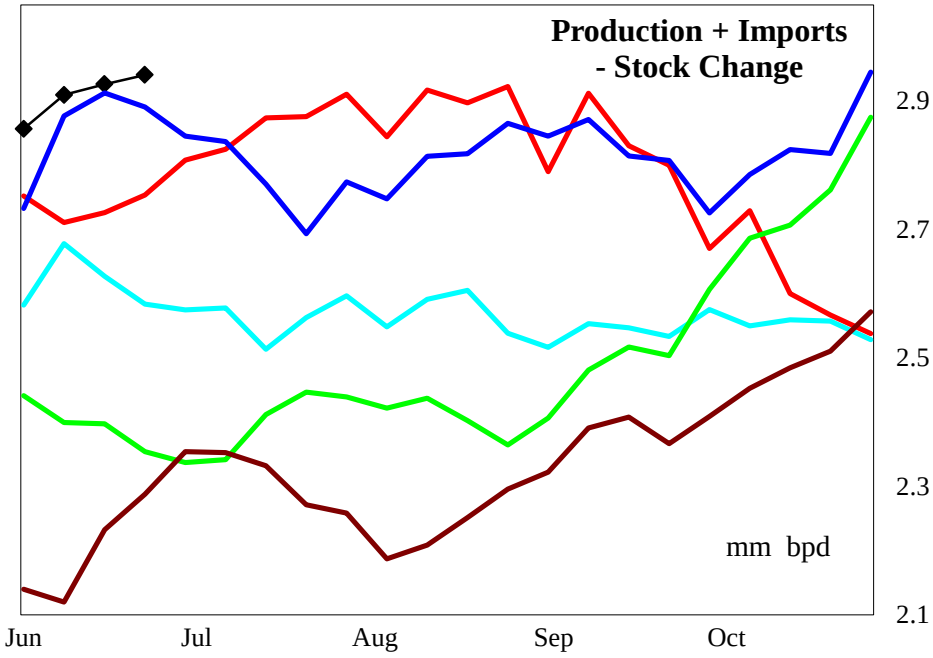
PADD 3 Distillate Supply









Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,672	222	5	254
% change	9.4	8.3	65.5	9.5

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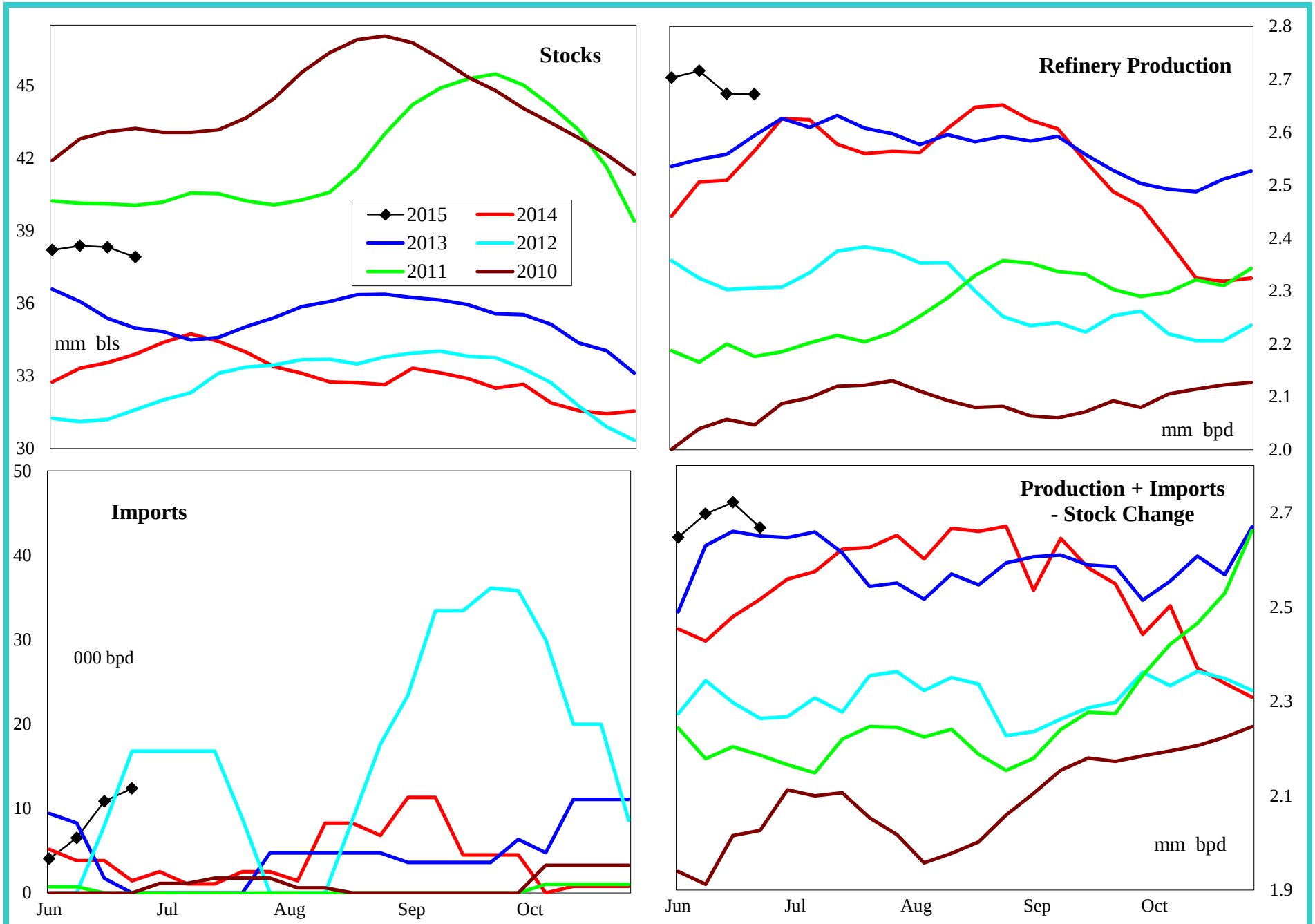
PADD 3 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,421	235	3	274
% change	9.9	9.5	70.4	11.1

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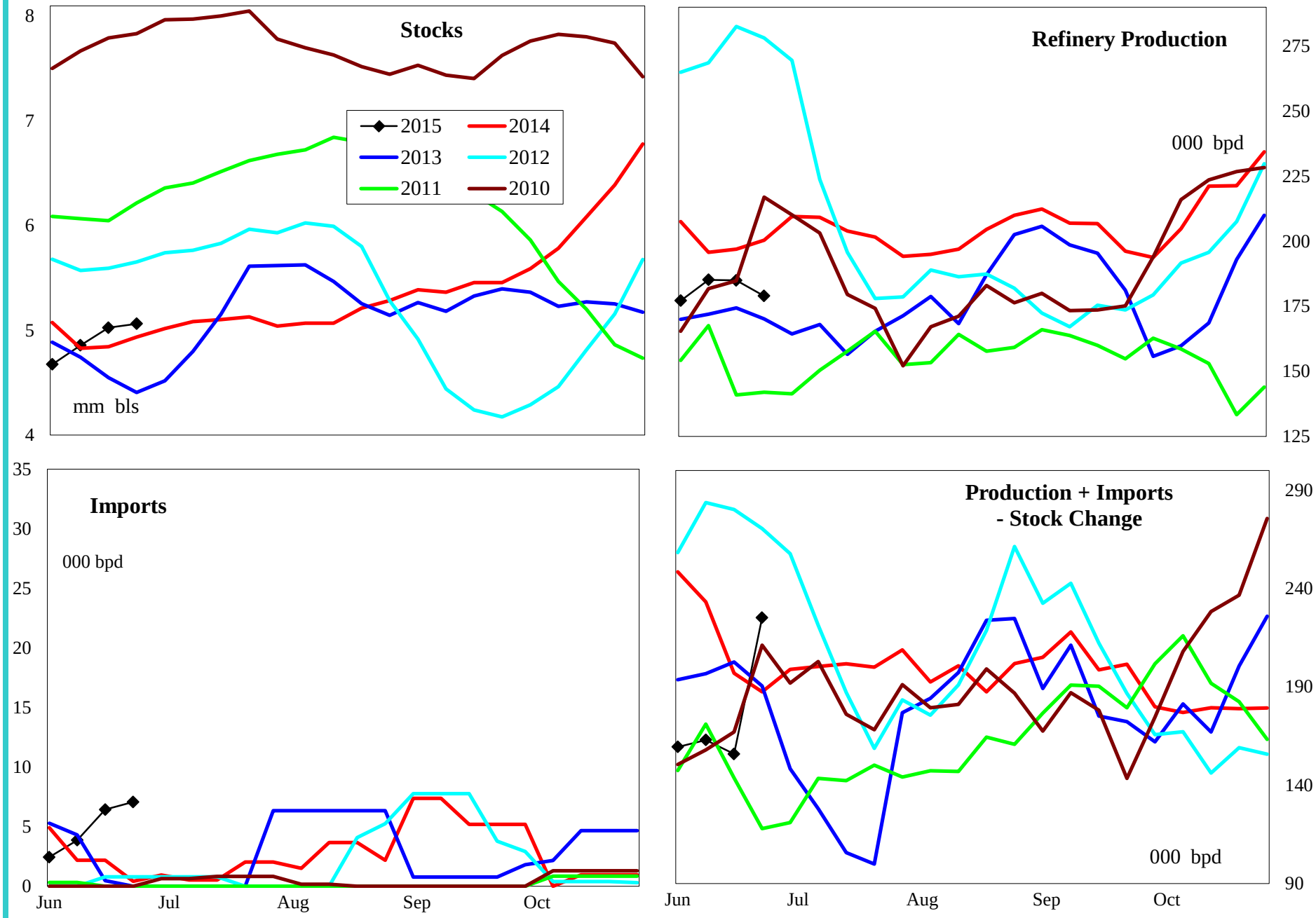
PADD 3 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	250	-14	2	-20
% change	5.3	-7.0	76.7	-10.0

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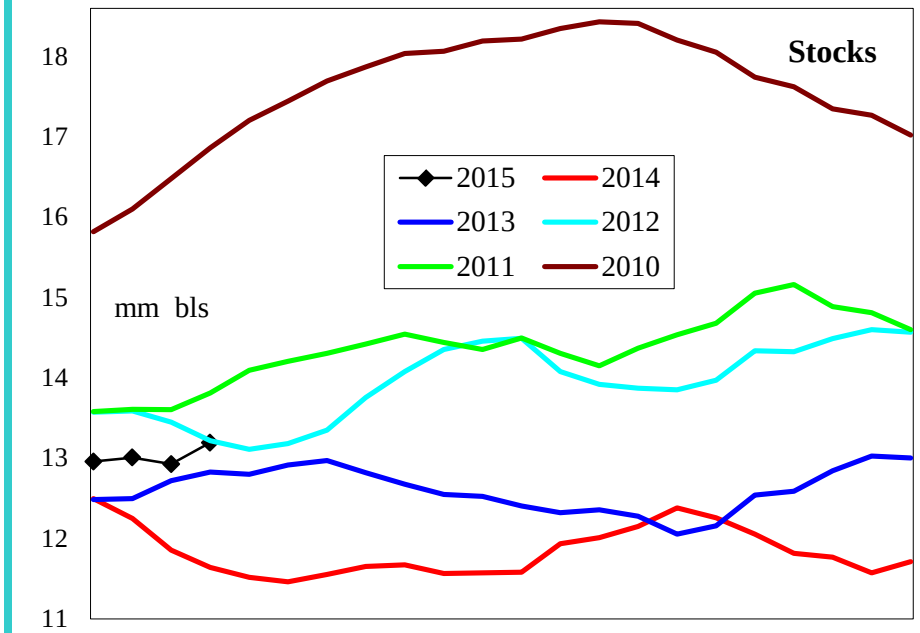
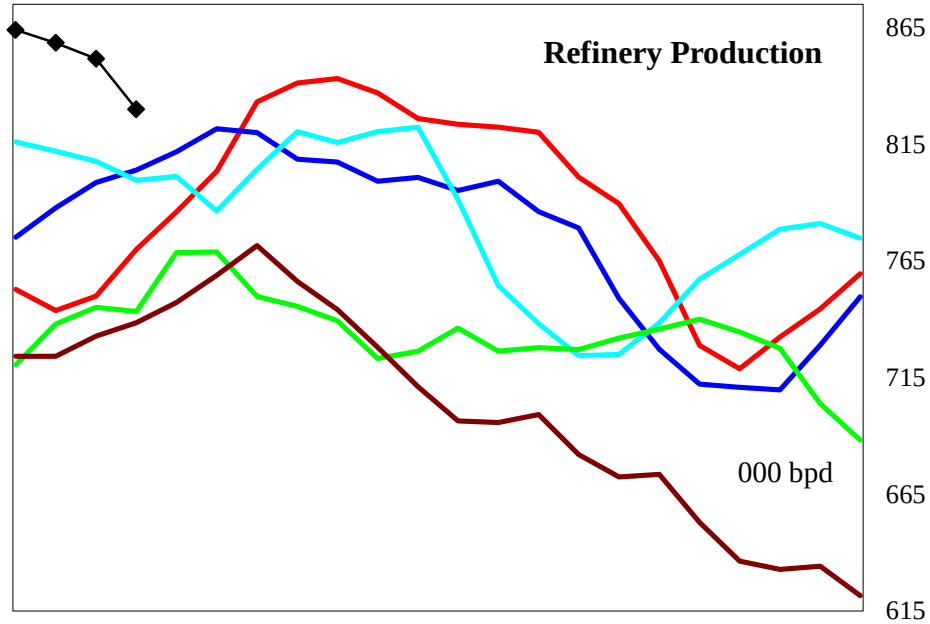
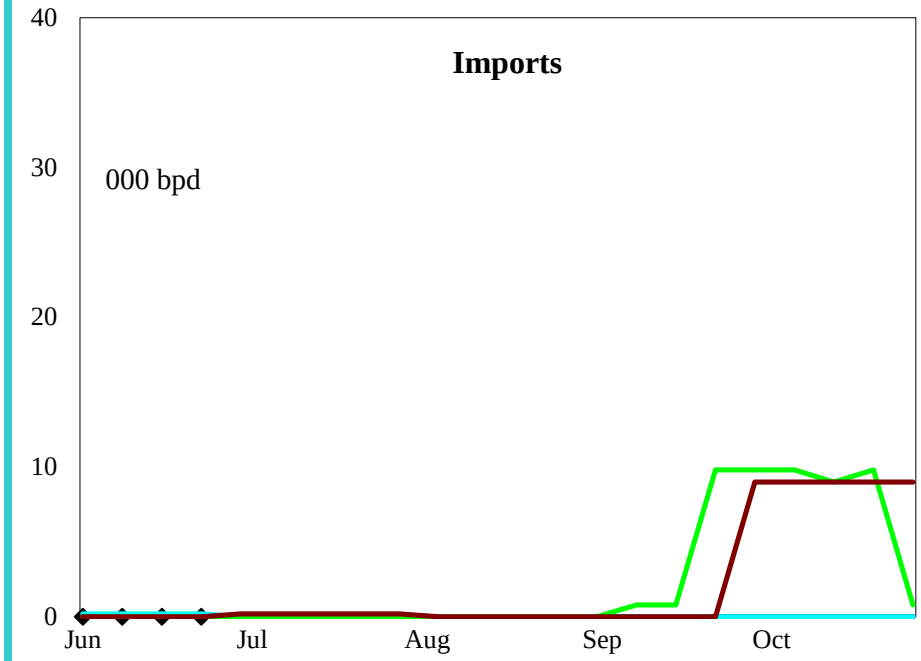
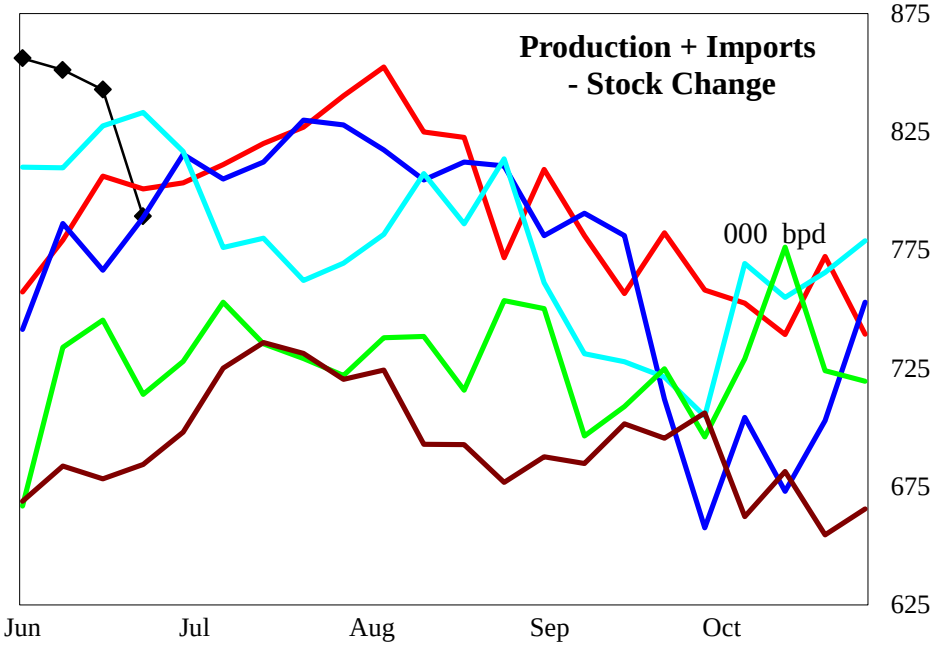
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,555	115	0	73
% change	13.5	15.5	#DIV/0!	9.3

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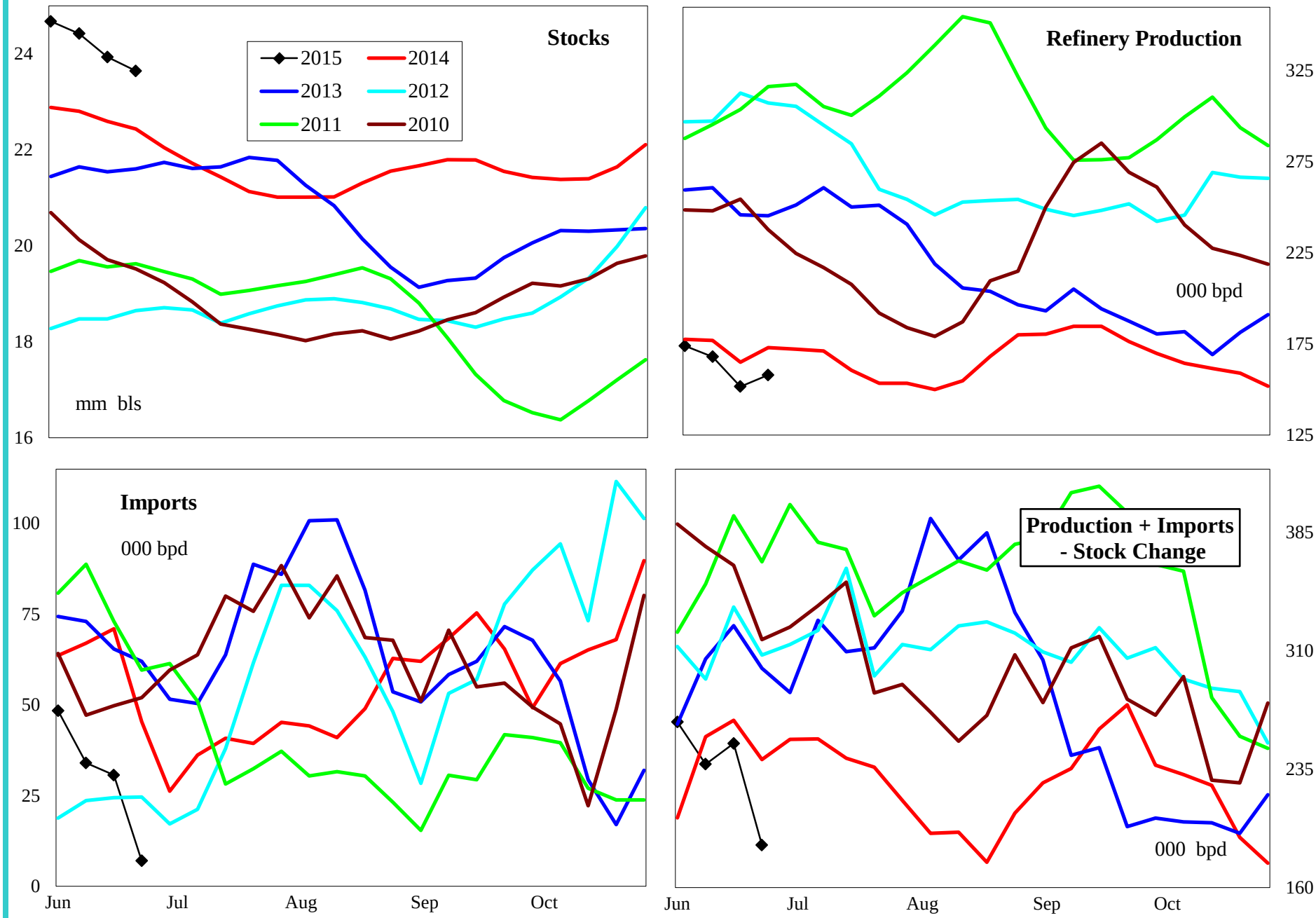
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,209	-6	-49	-27
% change	5.4	-3.8	-65.7	-10.1

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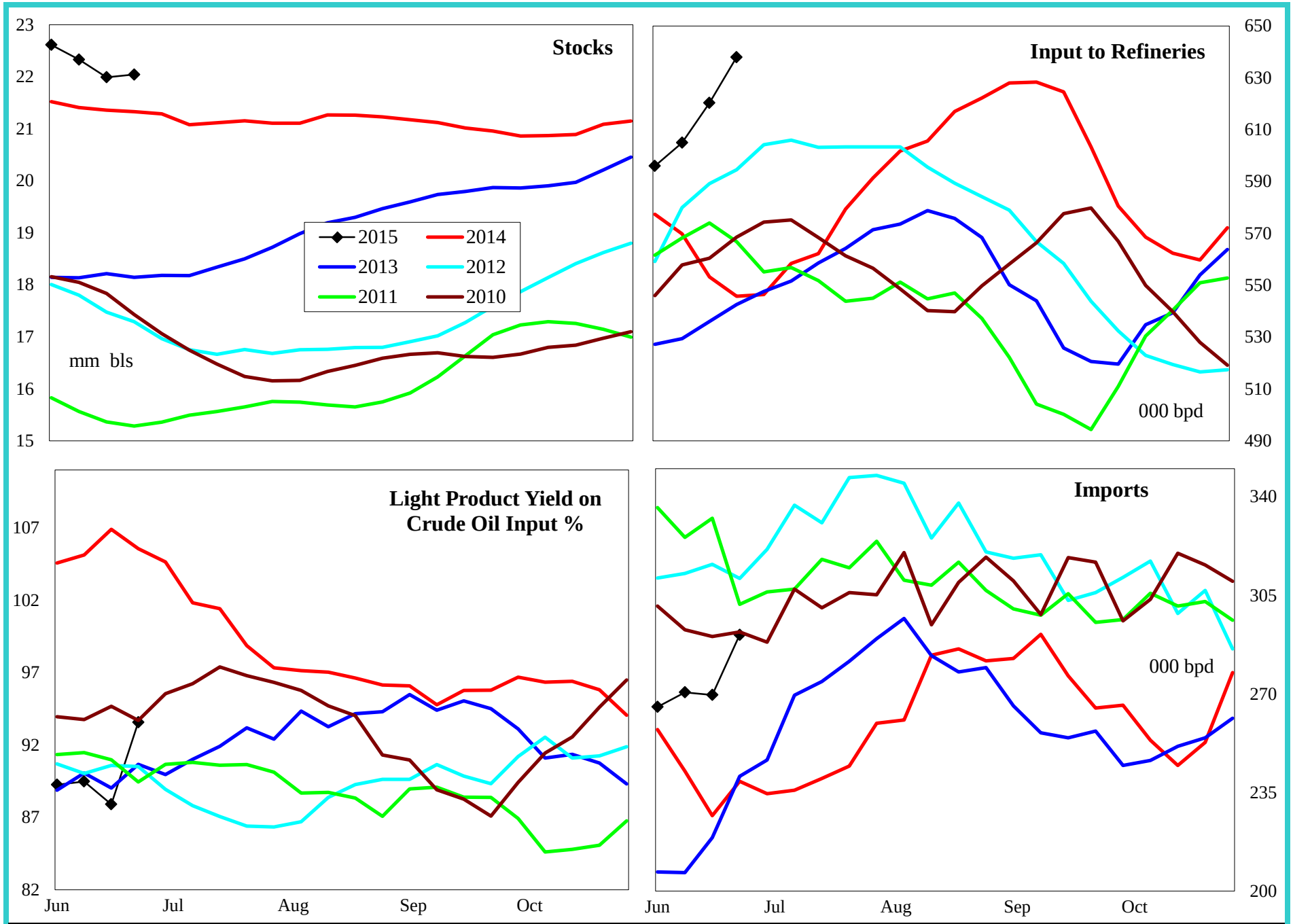
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	714	55	40
% change	3.4	9.8	17.4

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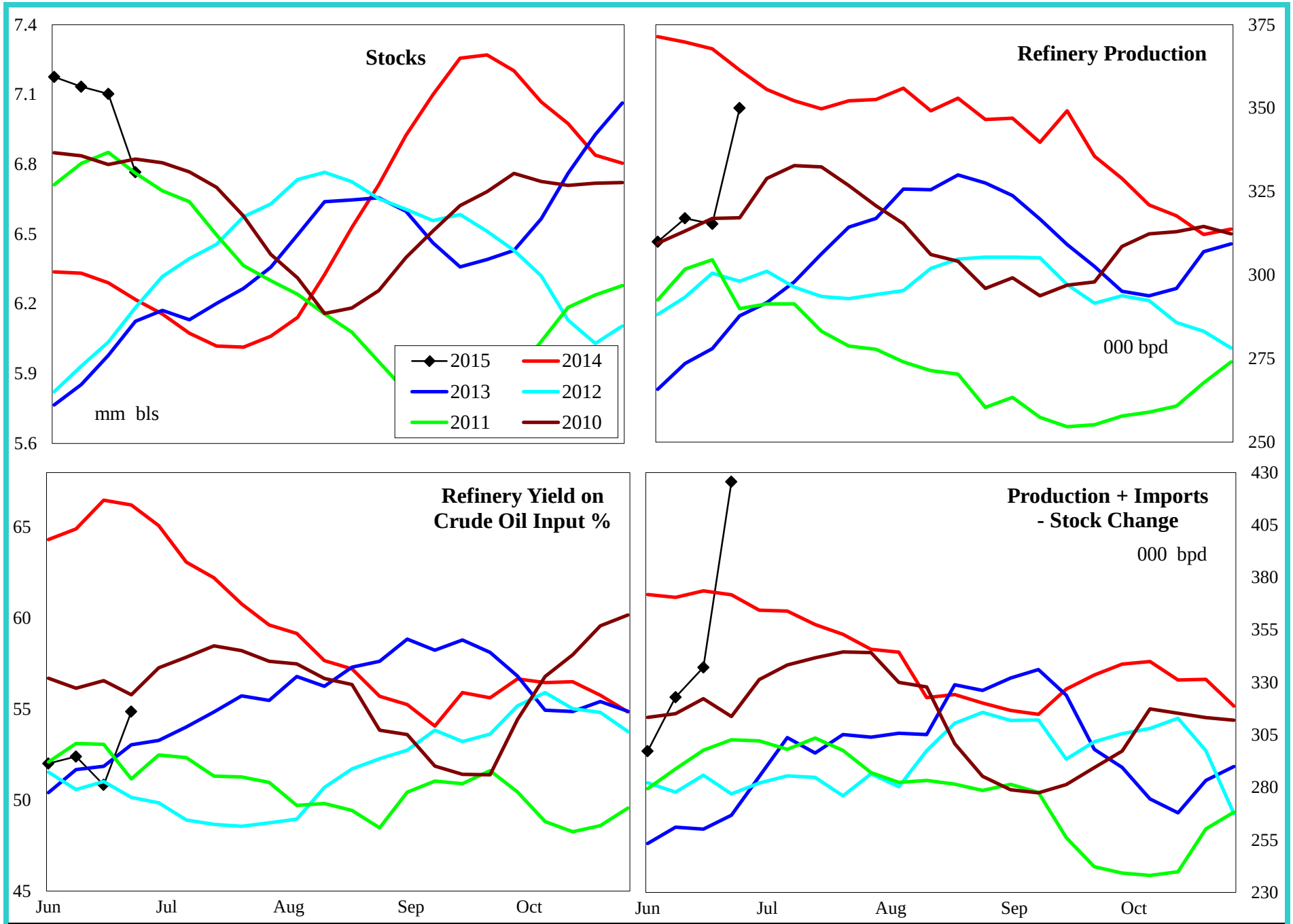
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	547	-60	-52
% change	8.8	-16.0	-13.8

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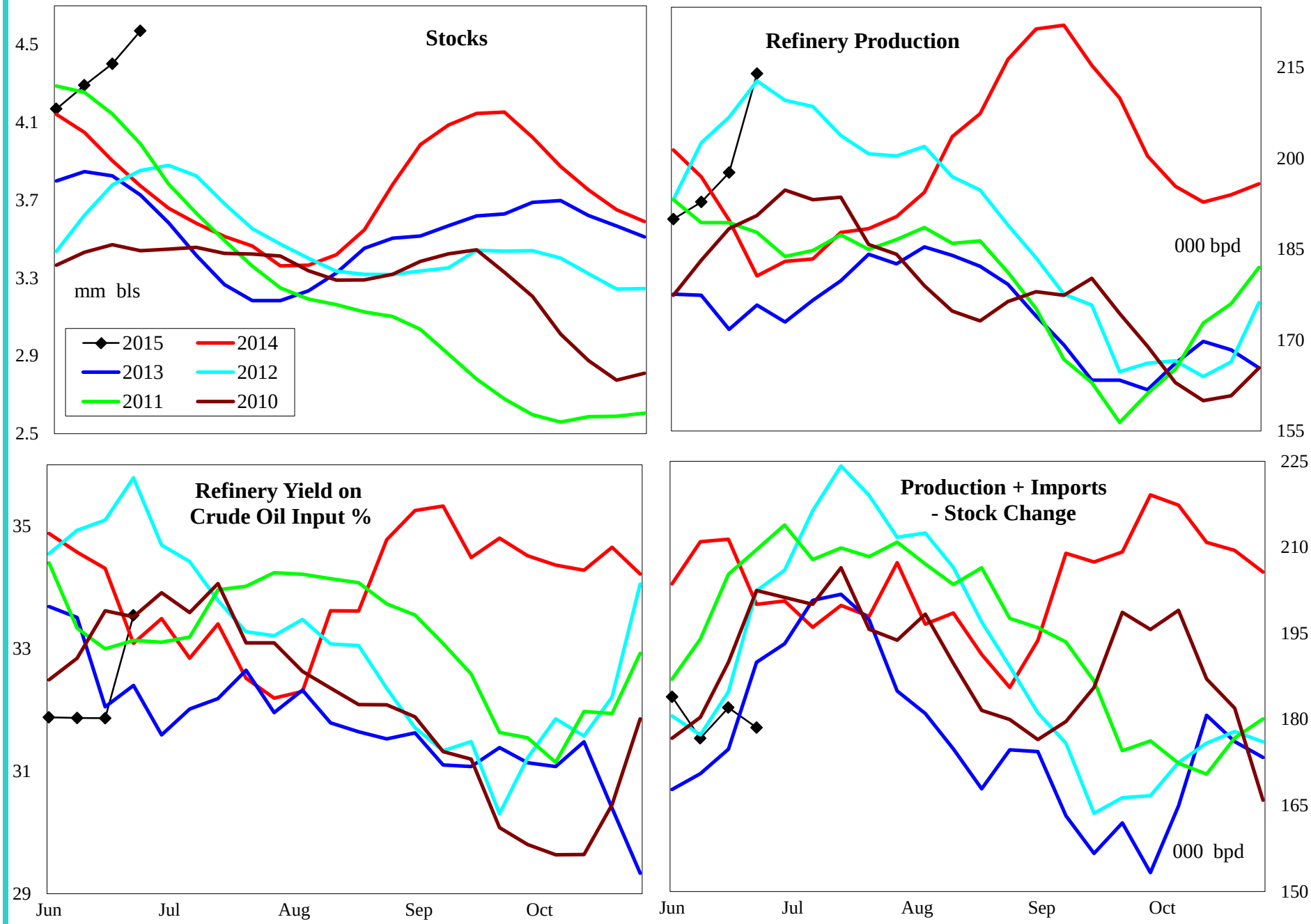
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	797	2	0	-25
% change	21.1	0.8	0.0	-12.4

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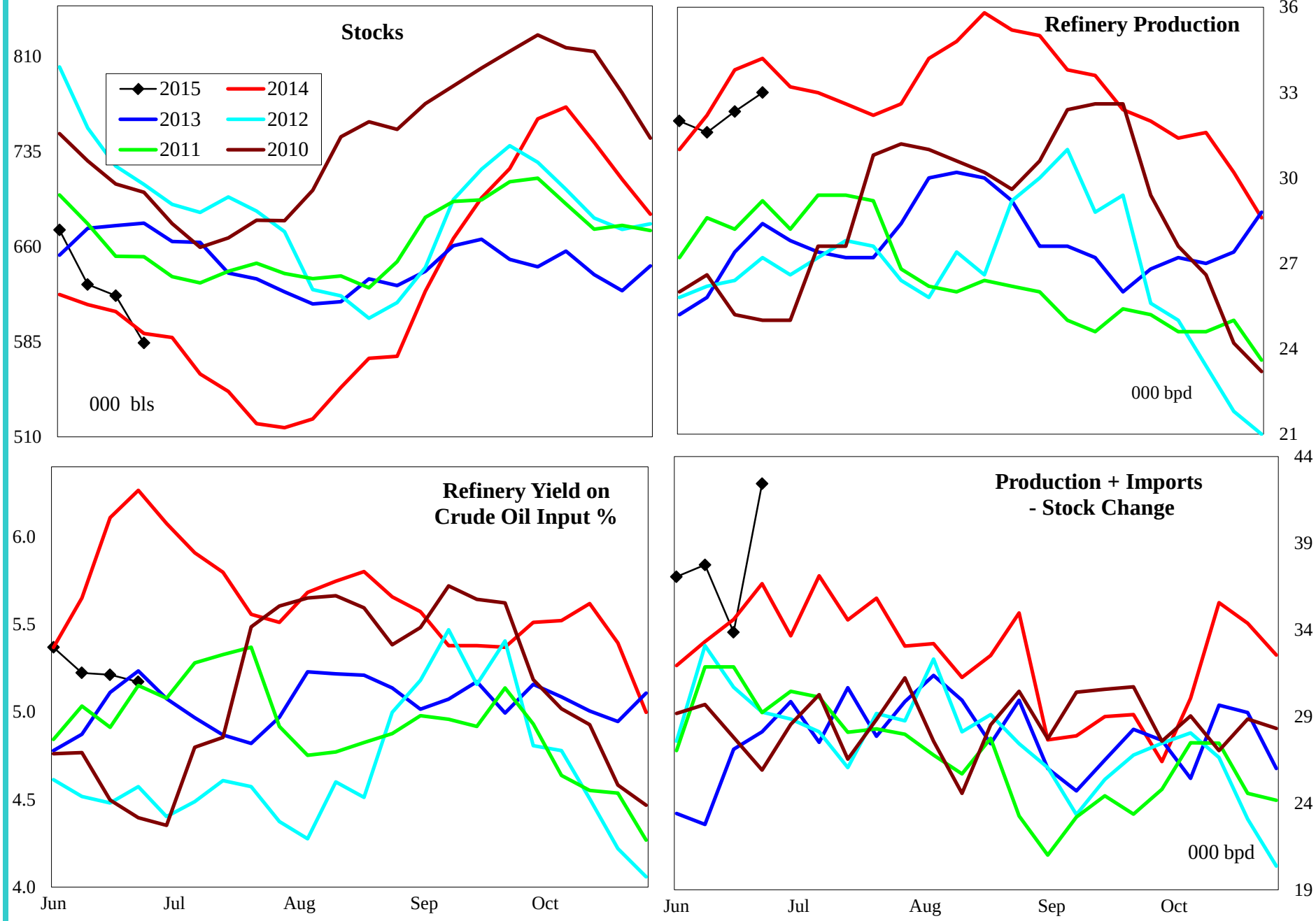
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-8	1	1
% change	-1.3	1.5	2.5

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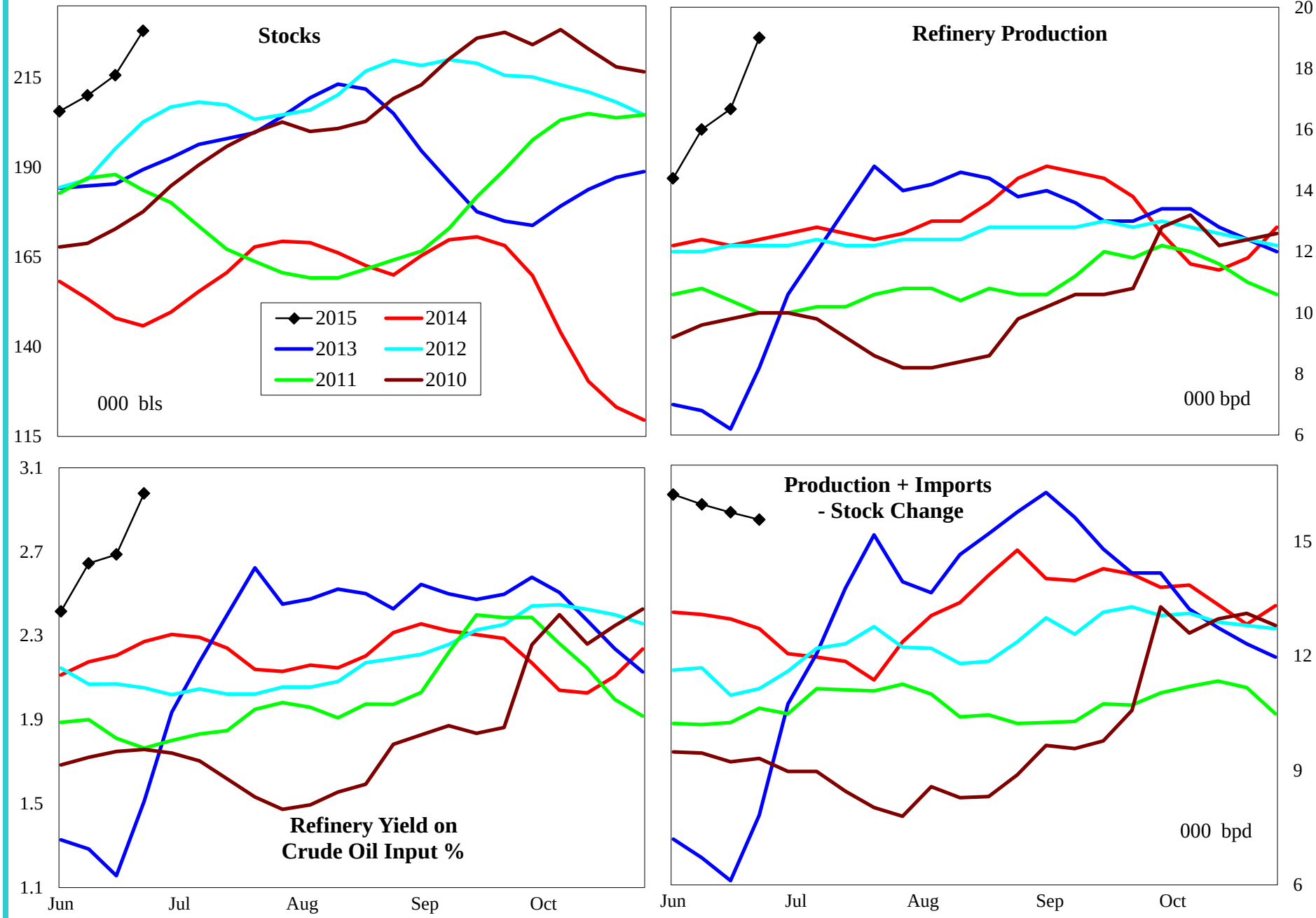
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	82	4	1	4
% change	56.4	32.7	#DIV/0!	31.3

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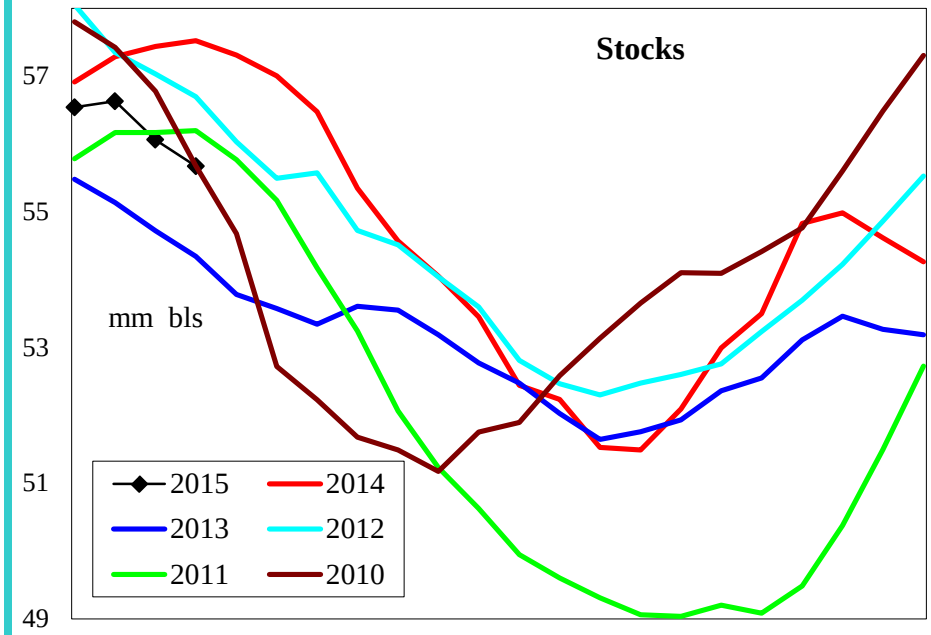
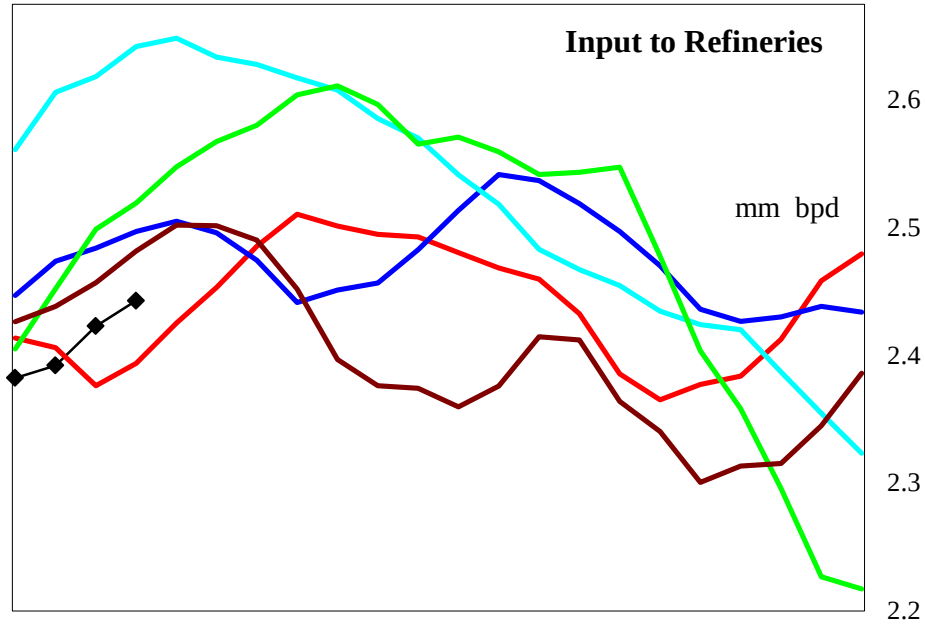
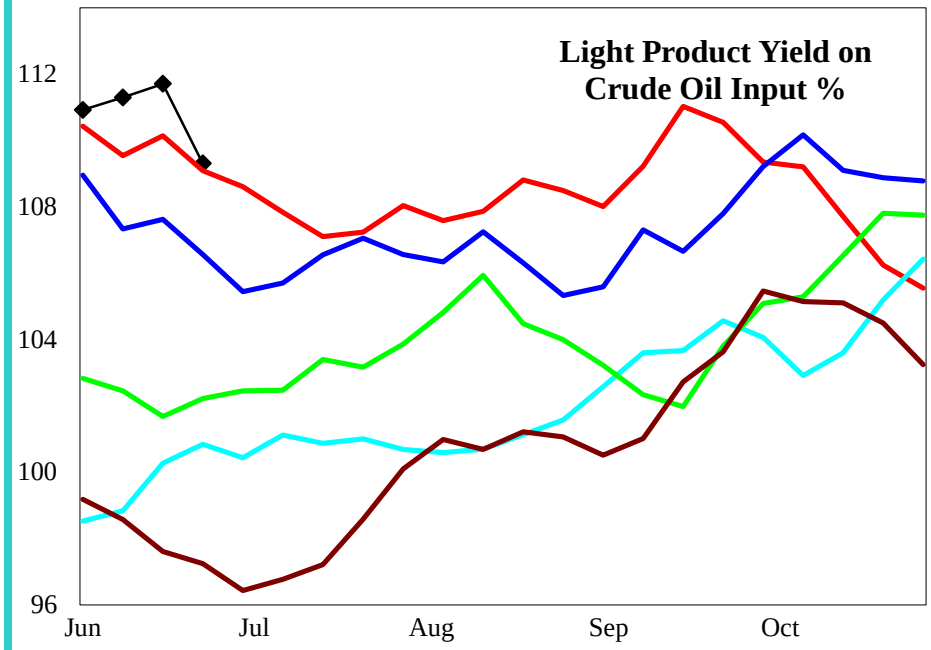
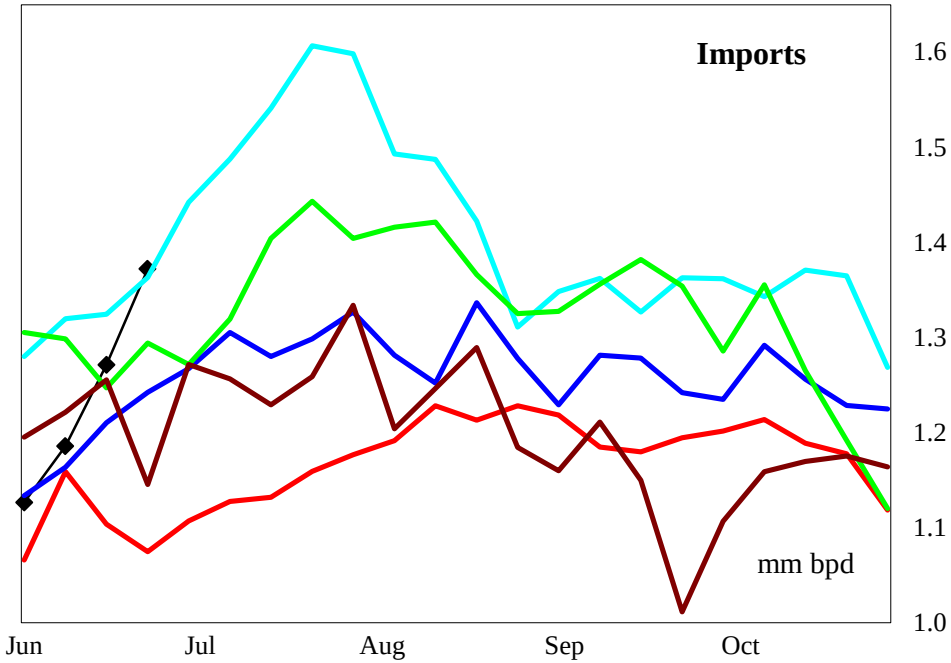
PADD 5 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	**-1,848**	**24**	**64**
% change	**-3.2**	**1.0**	**5.9**

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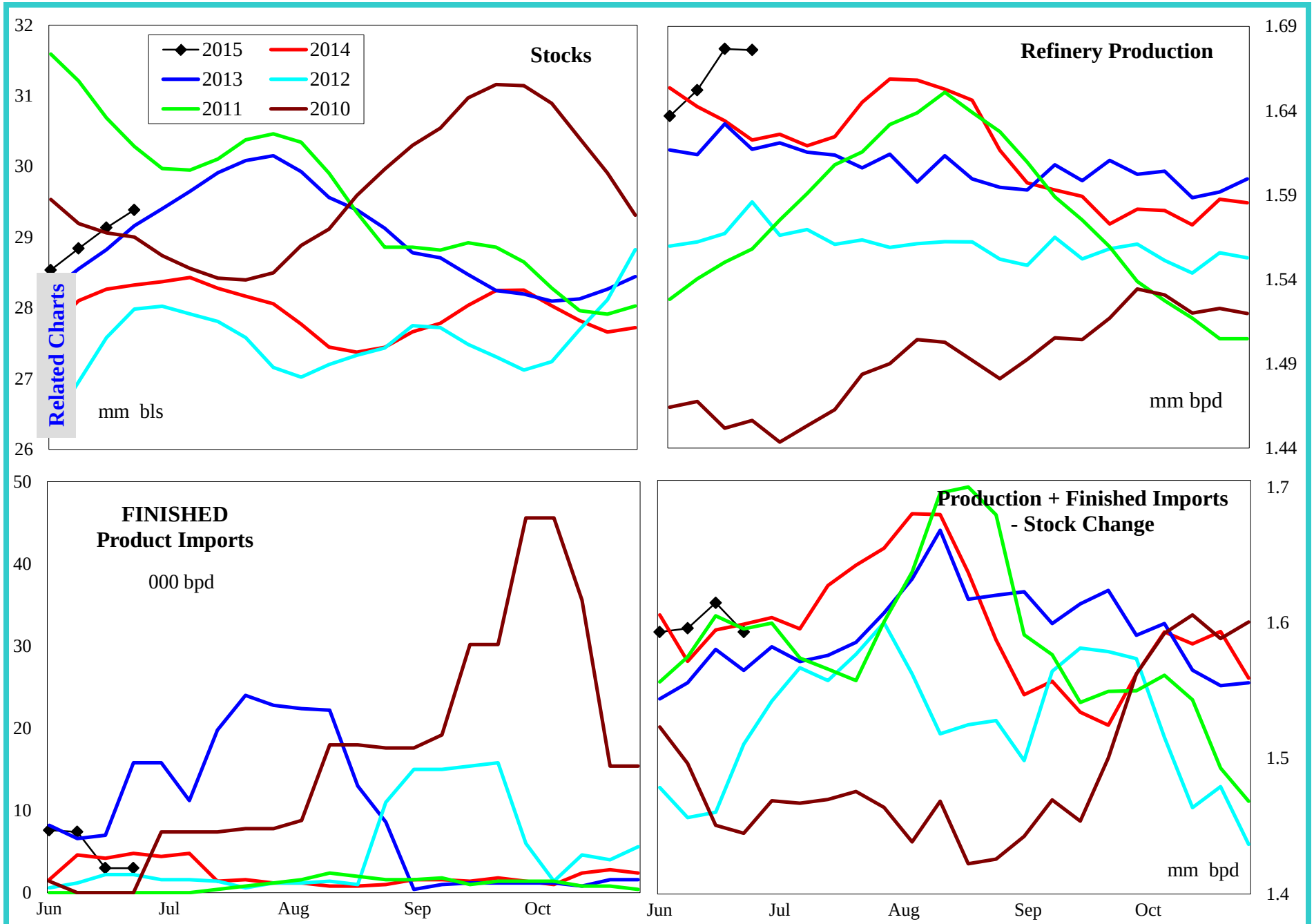
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	966	22	3	83	31
% change	3.5	1.3	65.0	537.1	1.9

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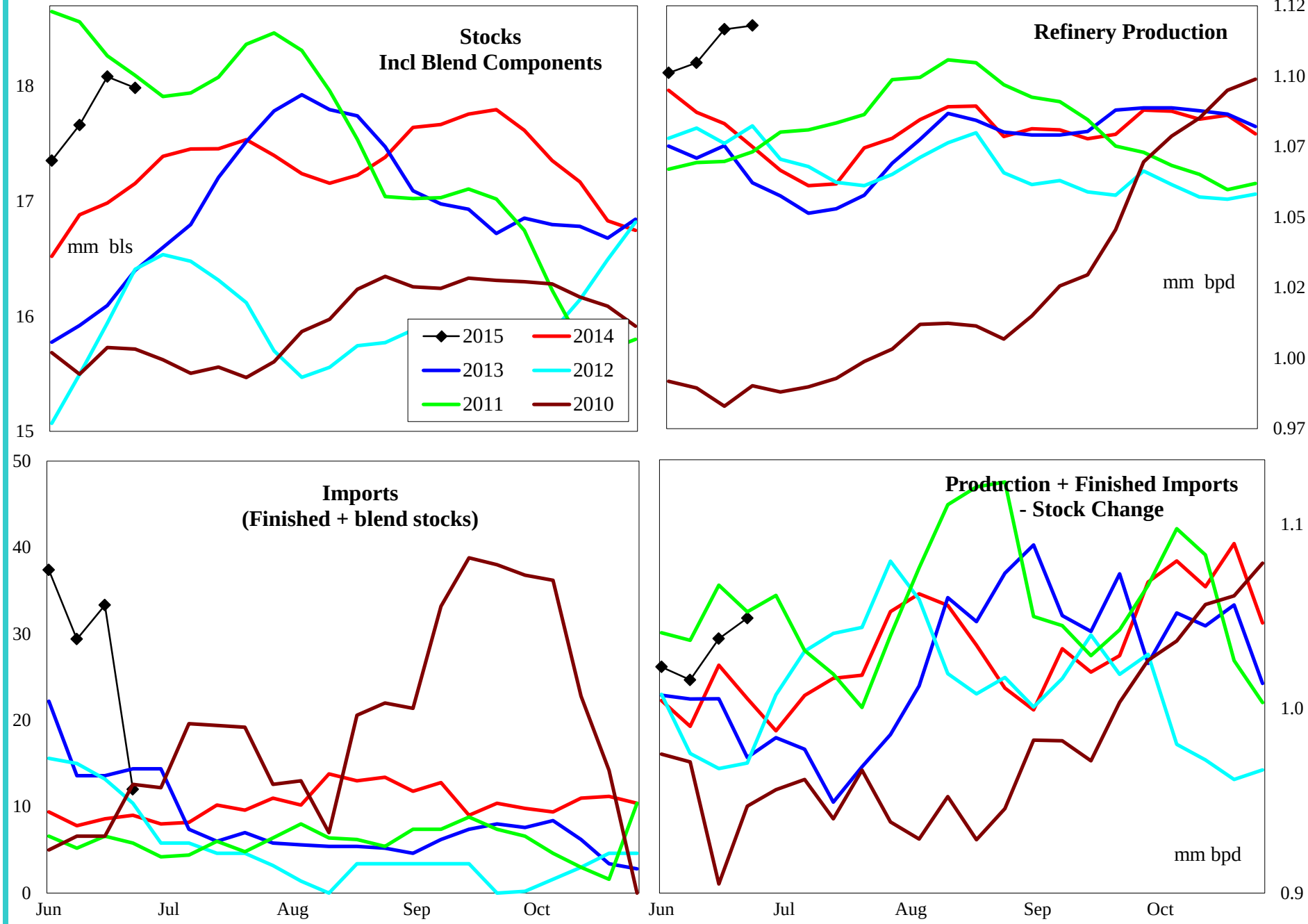
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	738	18	25	21
% change	4.2	1.6	336.7	2.0

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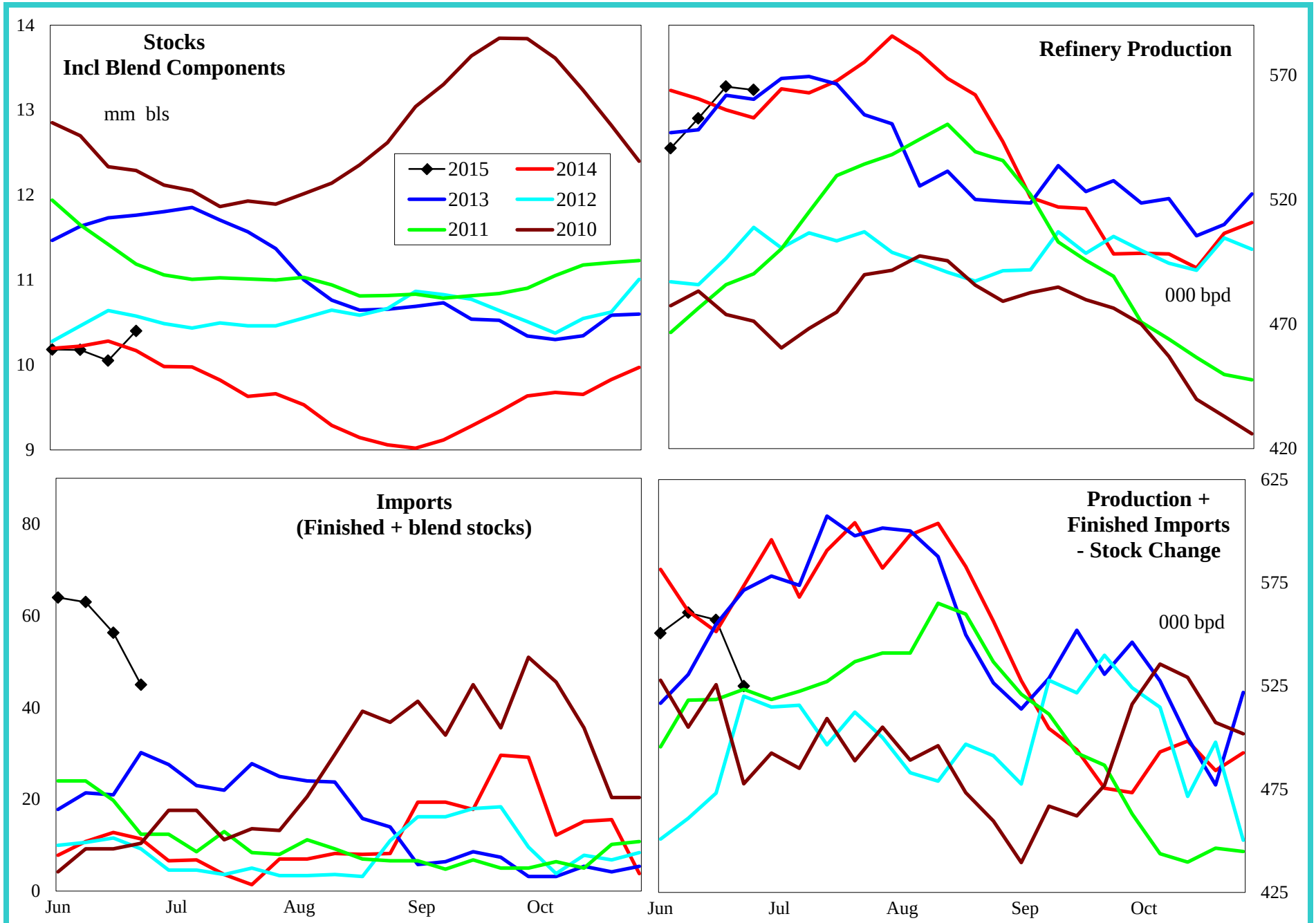
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	228	4	61	10
% change	2.2	0.7	471.2	1.7

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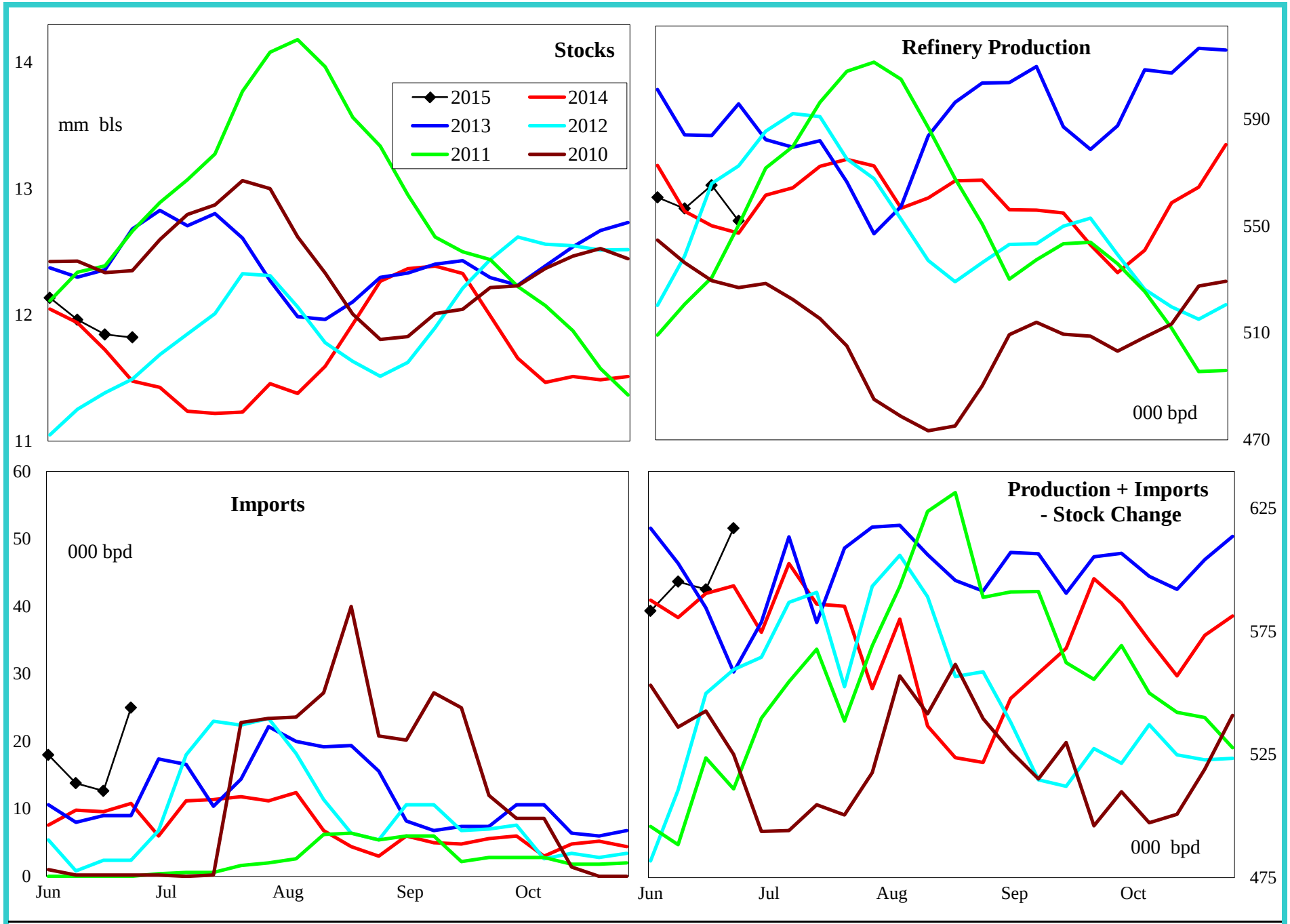
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	345	7	4	3
% change	2.9	1.3	34.9	0.5

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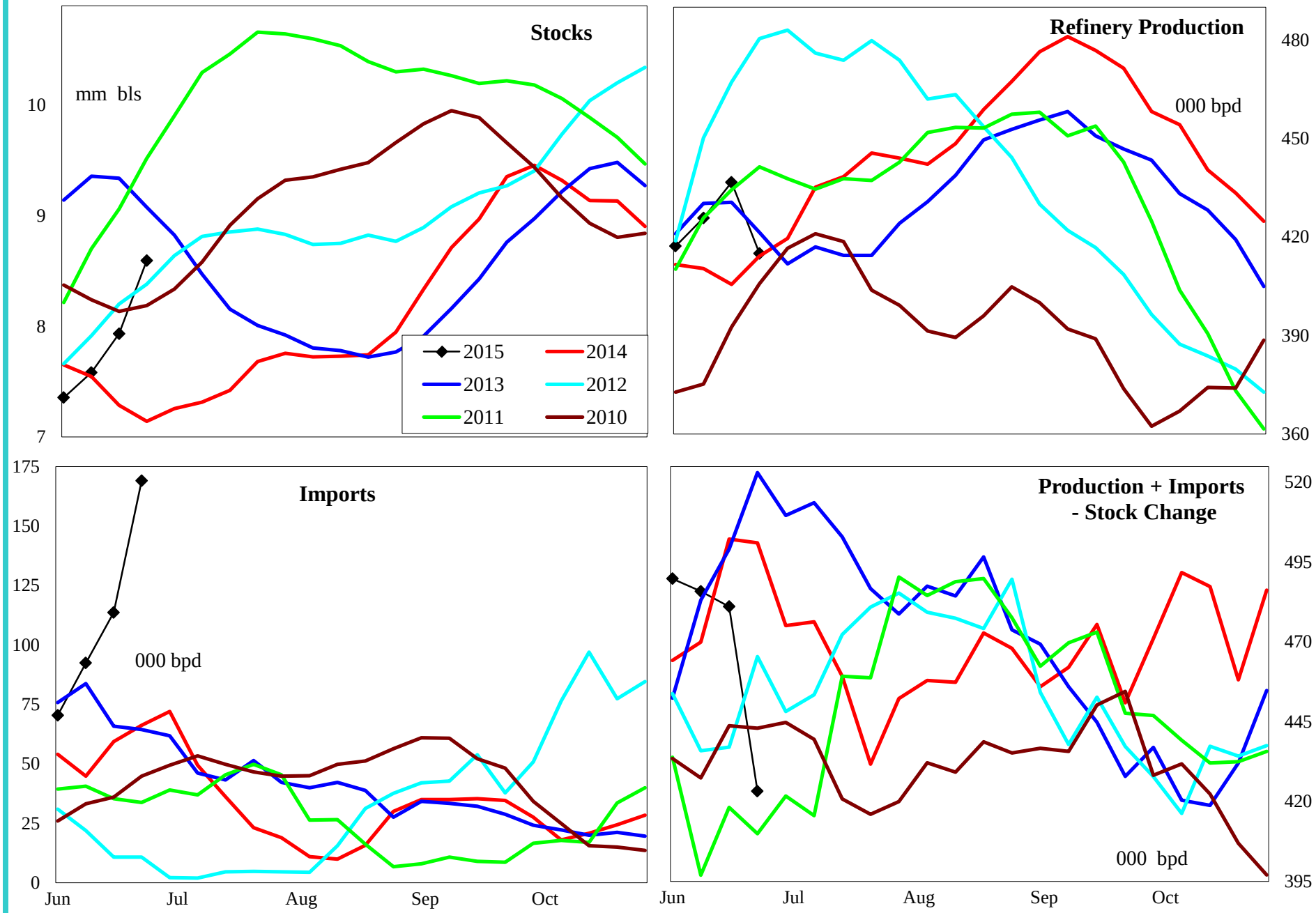
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,308	26	53	-4
% change	17.7	6.3	101.4	-0.8

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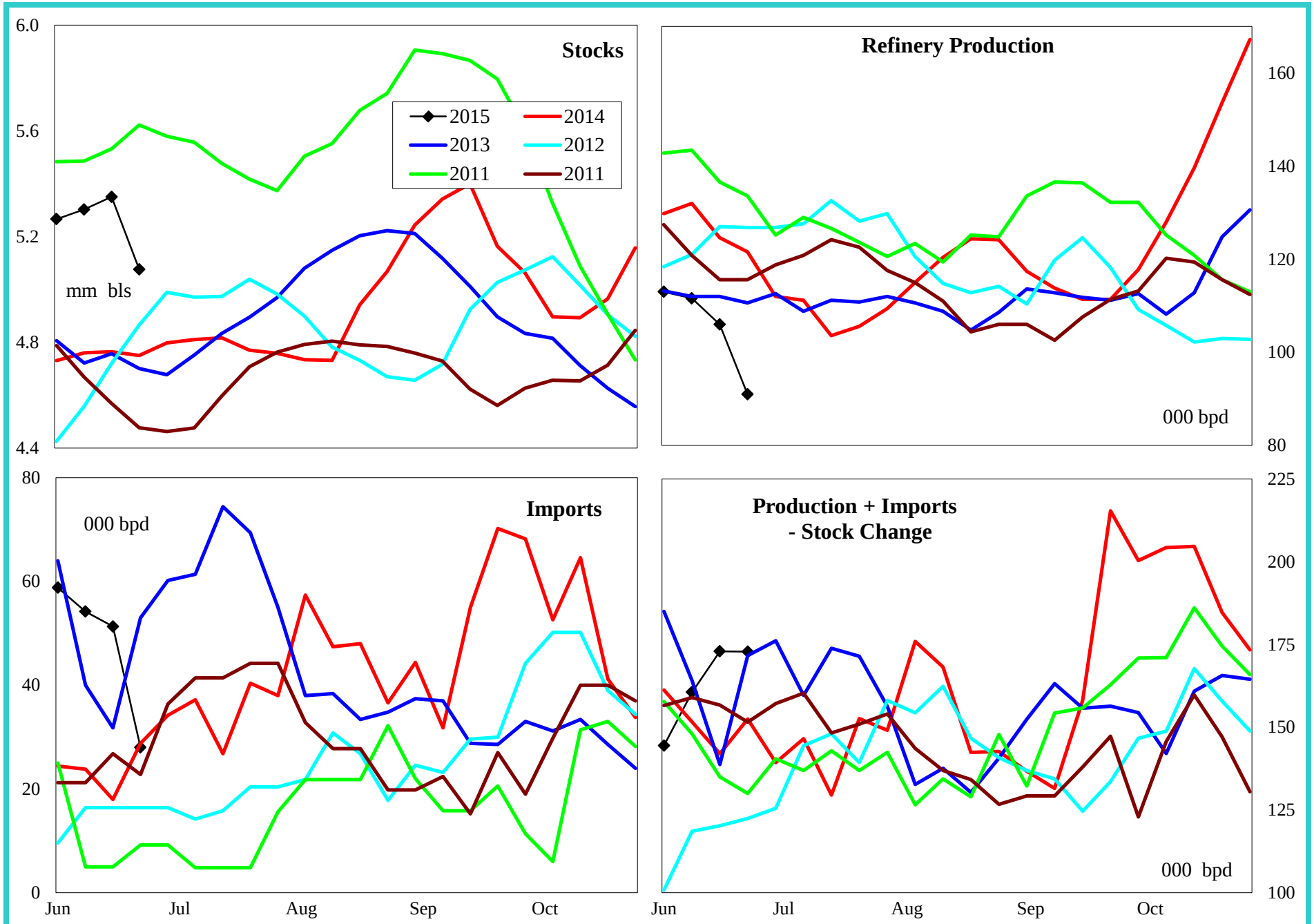
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	326	-13	34	21
% change	6.9	-10.3	152.2	14.5

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