WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Wednesday, July 08, 2015

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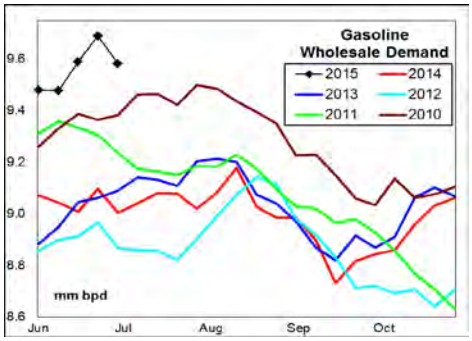
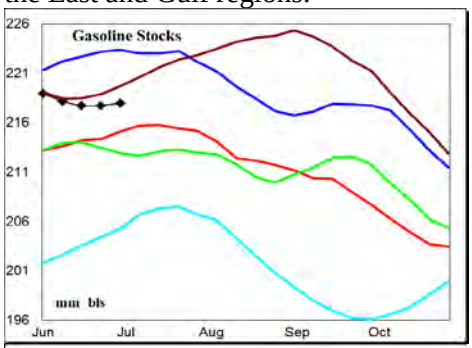
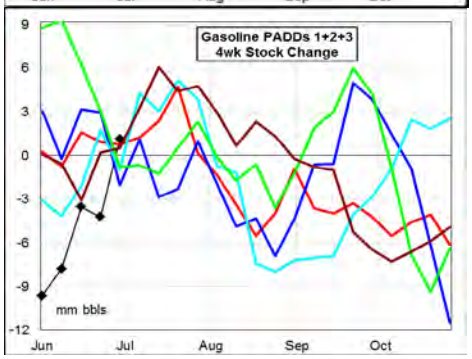
Major Fundamental Trends[1]

Transport fuel stocks increased a combined +4.1 million barrels on the week, including builds over +1.2 million barrels for each fuel – driven by season high refinery thru put. Weekly wholesale demand for each transport fuel was also lower on the week.



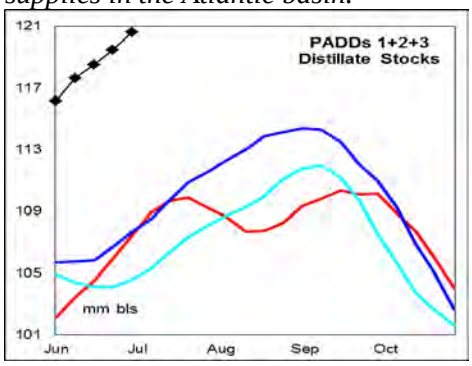
Gasoline stocks increased +1.2 million barrels, including significant builds on the East and Gulf regions.





Stocks of gasoline in markets East of the Rockies saw a combined +1.1 million barrel build during the latest 4-wy period, matching historic highs for this time of year.

A surge in Gulf coast gasoline basis and European gasoline refining margins points to a tightening of supplies in the Atlantic basin.



Record distillate production and near record high imports led to a +1.6 million barrel build on the week, including a +2 million barrel build on the East Coast. The very high level of distillate stocks and rate of stock building leads to significant risk of over supply during the 3rd quarter.

Wholesale Demand for gasoline decreased -0.2 million bpd on the week, although the level remains above the last 5-yrs.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +5.3%, distillate increased +1.5%, jet fuel was -6.5% lower, while residual fuel fell -25%.

Stocks forward coverage: Gasoline demand coverage increased on a +1.2 million barrel stock build and lower wholesale demand. Coverage ended the week at a level near 5-yr lows for the period.

Distillate demand coverage increased on a +1.6 million barrel stock build and lower wholesale demand. Coverage ended the week at a level above the 3-yr range.

Jet fuel coverage jumped on a +1.2 million barrel stock build and lower wholesale demand. Coverage levels were above the last 3-yrs.

Refinery utilization rates increased on a +65,000 bpd increase in crude oil runs last week. During the latest 4-wk period crude oil input was +0.6 million bpd above last year.

Gasoline yield % on crude oil runs decreased last week on a -0.2 million bpd decline in output compared to the +65,000 bpd rise in crude oil runs. Gasoline yield % on crude oil runs ended the week at a level above the 3-yr range.

Distillate yield % on crude oil runs increased on a +77,000 bpd rise in output compared to the small increase in crude oil runs. The yield % on crude oil runs was below the last 2-yrs.

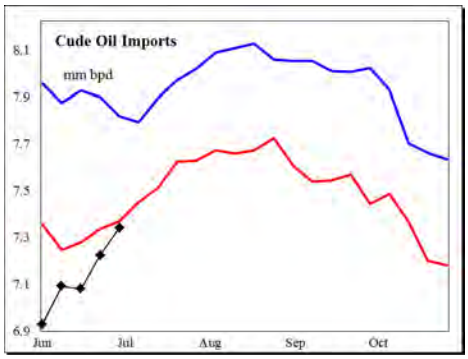
Jet fuel yield % on crude oil runs increased last week on a +54,000 bpd rise in output compared to the small increase in crude oil runs, with yields equal to historic highs.

Petroleum Imports/Exports: Crude oil imports decreased -0.2 million bpd on the week, concentrated in the Gulf region.

During the latest 4-wk period crude oil imports decreased -0.1 million bpd compared to a year ago; distillate imports were +64,000 bpd higher; finished gasoline imports were -8,000 bpd lower; gasoline blend stock imports were +207,000 bpd higher, jet fuel imports increased +48,000 bpd, while residual fuel imports were +14,000 bpd higher.

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 +0.4 million barrels on the week, concentrated on the West Coast. Cushing saw just a +0.4 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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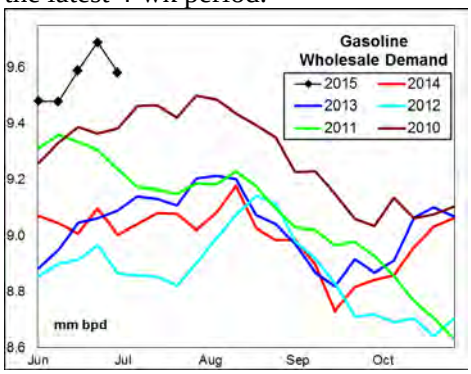
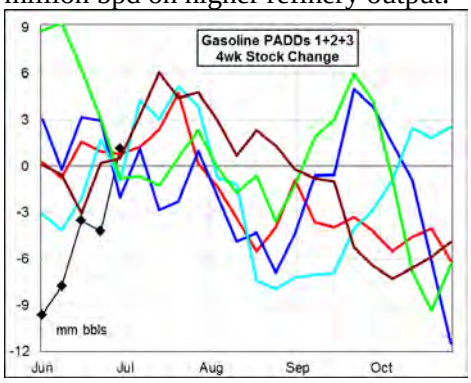
Product Supply-Demand Trends

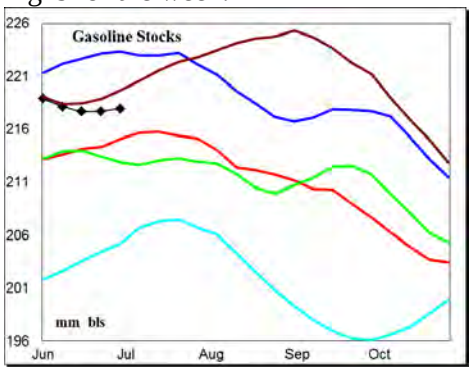
Gasoline wholesale demand decreased -0.2 million bpd to a level above the historic range. Wholesale demand was +0.5 million bpd above last year for the latest 4-wk period.



Supply decreased -86,000 bpd last week. Supply for the latest 4-wk period exceeded a year ago by +0.4 million bpd on higher refinery output.

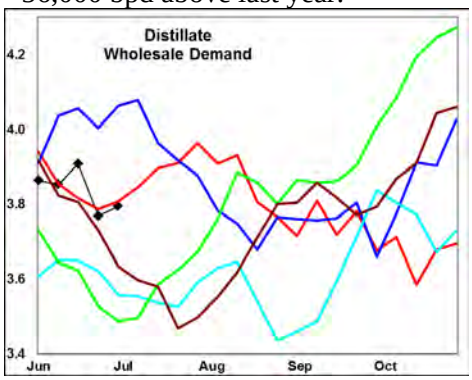


The latest 4-wk stock change East of the Rockies was a +1.1 million barrel build, a level that matched historic highs for the week.

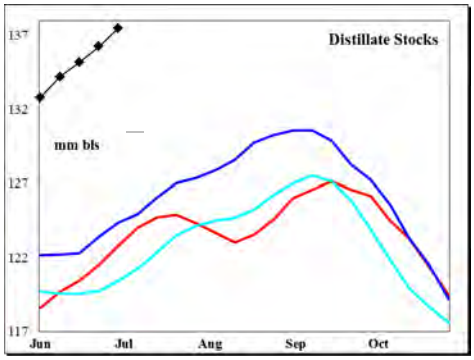


Peak season refinery thru put and import levels above the last 3-yr years should should lead to modest stock builds through month end.

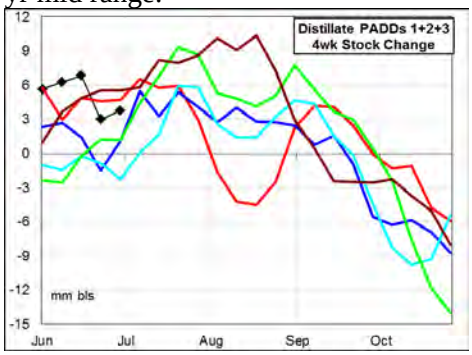
Distillate wholesale demand decreased -0.1 million bpd last week, to a level near the 3-yr mid range. The latest 4-wk average wholesale demand was +56,000 bpd above last year.



Supply increased +68,000 bpd on higher production. Stocks increased +1.6 million barrels last week, including a +2 million barrel build on the East Coast.

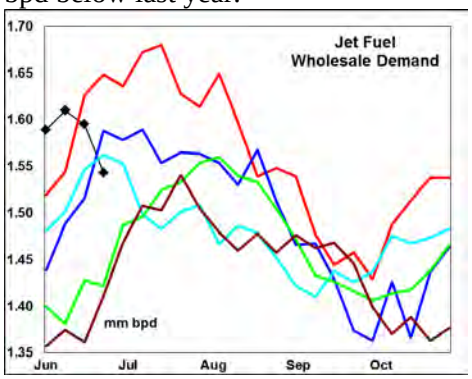


Combined markets East of the Rockies have saw a +3.8 million barrel build for the latest 4-wk period, above the 3-yr mid range.



Lower seasonal demand during the summer quarter, combined with season high production and a high rate of stock building on the East Coast increases risk of significant over supply during the 3-rd quarter.

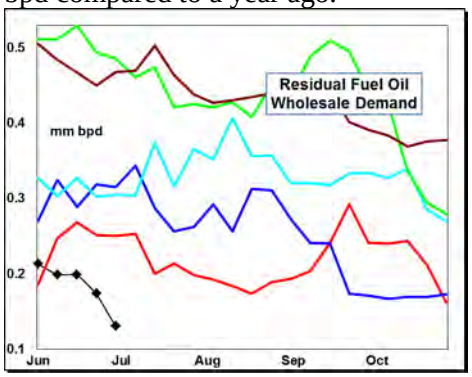
Jet Fuel wholesale demand decreased -34,000 bpd on the week, ending at a level below the last 3-yrs. The latest 4-wk average demand was -109,000 bpd below last year.



Supply decreased -93,000 bpd on lower imports, with the 4-wk average +177,000 bpd above a year ago. Stocks jumped +1.2 million barrels on the week, driven by record production and imports.

Record production, very high imports and a slow down in wholesale demand has led to a counter seasonal stock build, lifting stock levels sharply above each of the last 3-yrs.

Residual fuel oil demand was nearly unchanged last week. Demand for the latest 4-wk period decreased -64,000 bpd compared to a year ago.



Supply (production + imports) increased +33,000 bpd on the week, due to higher production. Stocks increased +0.5 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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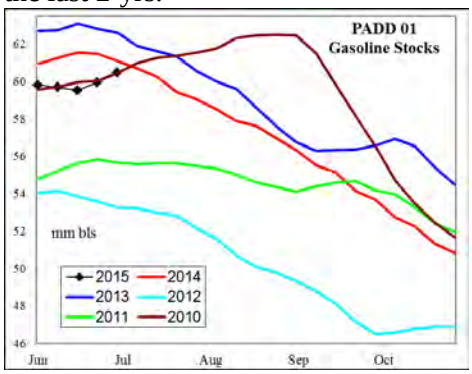
PADD Supply Tends

PADD 1 refinery crude oil runs increased +49,000 bpd on the week to a level above the last 3-yrs. The latest 4-wk average thru put was -6,000 bpd below last year.

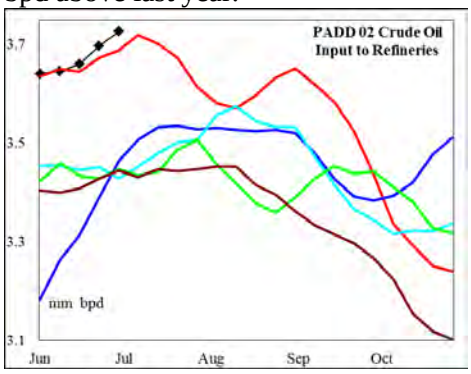
Gasoline supply decreased -13,000 bpd on the week, with the 4-wk average -12,000 bpd below last year. Stocks increased +0.6 million barrels last week, ending at a level just below the last 2-yrs.



Distillate supply was unchanged last week with the 4-wk average +56,000 bpd above last year. Stocks increased +2 million barrels on the week, to a level +26% above last year.

Jet fuel supply declined -58,000 bpd on the week, while stocks climbed +0.2 million barrels to a level near 5-yr highs.

PADD 2 crude oil refinery runs increased +6,000 bpd on the week. The latest 4-wk average was +30,000 bpd above last year.



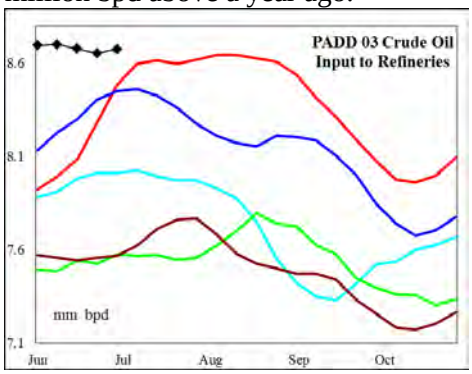
Crude oil stocks decreased -0.5 million barrels last week, driven by record refinery thru put. Cushing saw a +0.3 million barrel build for the week.

Gasoline supply increased +56,000 bpd on the week. Production for the most recent 4-wk period was -225,000 bpd below a year ago. Stocks declined -0.5 barrels on the week, to a level below the historic range.

Distillate supply increased +62,000 bpd on the week, to a level near the 5-yr high. The latest 4-wk average production was -61,000 bpd below last year. Stocks decreased -0.1 million barrels on the week, but remain above the 5-yr range.

Jet fuel supply decreased -24,000 bpd on the week, with the 4-wk average +19,000 bpd above a year ago.

PADD 3 refinery runs increased +52,000 bpd last week, to a level above the historic range. During the latest 4-wk period, runs were +0.4 million bpd above a year ago.



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

Crude oil stocks decreased -0.4 million barrels, to a level +32 million barrels (+16%) above the prior high for the period.

Gasoline supply increased +193,000 bpd last week, with the latest 4-wk average -52,000 bpd below a year ago. Stocks increased +2.1 million barrels on the week, to a level well above the 3-yr mid range.

Distillate supply decreased -16,000 bpd on the week, with the latest 4-wk average supply +133,000 bpd above a year ago. Stocks decreased -0.4 million barrels although the level remains +7% above last year.

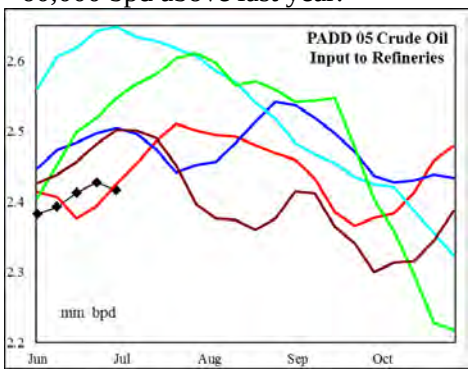
Jet fuel production increased +47,000 bpd on the week, a level +13% above last year. Stock levels ended the week above the last 4-yrs.

PADD 4 refinery crude runs decreased -14,000 bpd last week, although the level remains above the historic range. The latest 4-wk average was +75,000 bpd above a year ago (+14%).

Gasoline supply decreased -35,000 bpd last week, to a level above the 3-yr mid range.

Distillate supply increased +3,000 bpd last week, at a record level for the period. Stock levels ended the week +19% above a year ago.

PADD 5 crude oil refinery runs decreased -27,000 bpd on the week to a level at historic lows for the period. The 4-wk average thru put rate was +60,000 bpd above last year.



Gasoline supply declined -42,000 bpd on the week, driven by lower imports; with the latest 4-wk average +51,000 bpd above last year. Production levels continued above the historic range for the last month. Stocks fell -1.1 million barrels on the week, to a level below the 3-yr midrange for the week.

Distillate supply increased +18,000 bpd on the week, due to higher production. The 4-wk average supply was +30,000 bpd above last year. Stocks increased +0.4 million barrels on the week, to a level above the 3-yr mid range.

Jet fuel stocks were unchanged on the week, at a level equal to the 3-yr mid range. Imports matched 5-yr highs for the week.

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PETROLEUM: Graph Link and Weekly Summary

A Fundamental Petroleum Trends Weekly Report **July 8, 2015**

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

Supply/Demand Trends	3-Jul-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	384	277	-510	-368	-210	1,197
	Imports	-197	84	14	-244	34	-85
	Input	65	49	6	52	-14	-27
	% Utilization	-0.30					
Gasoline	Stocks	1,215	618	-505	2,107	127	-1,131
	Production	-178	-122	62	149	-35	15
	Imports	92	109	-6	44	0	-57
	Supplied	-199					
Distillate	Stocks	1,641	2,005	-102	-422	-223	383
	Production	77	-8	71	-15	1	28
	Imports	-9	9	-9	-1	2	-10
	Supplied	-110					
Jet Fuel	Stocks	1,238	170	-132	1,098	104	-2
	Production	54	-6	-24	47	1	35
	Imports	-147	-52	0	0	0	-96
	Supplied	-34					
Residual Fuel Oil	Stocks	468	-441	-39	491	-5	463
	Production	41	-5	-3	29	-1	22
	Imports	-8	-71	-6	46	0	23
	Supplied	5					

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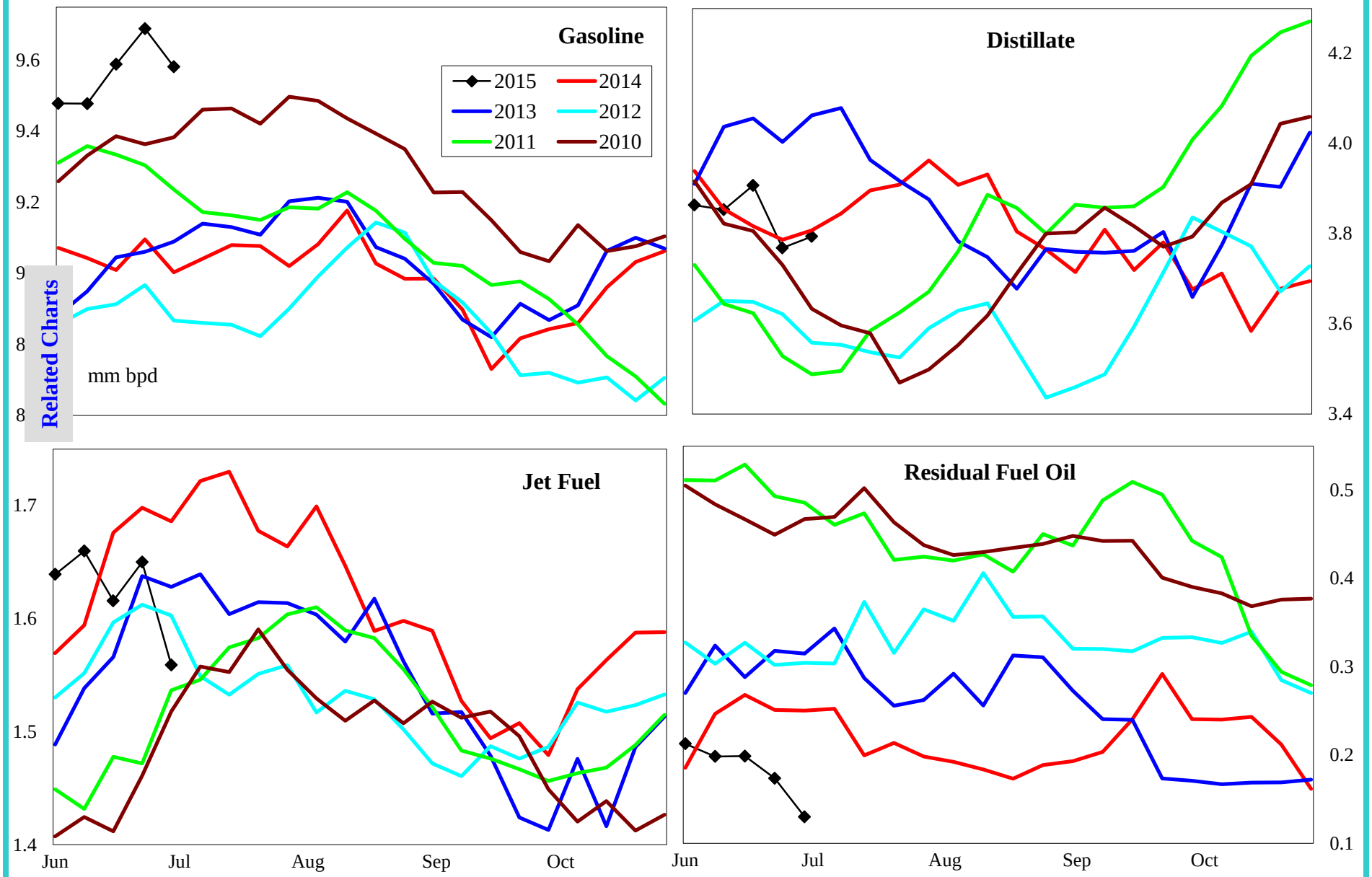
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Jun	Jan	Jan	4wk avg	Jun	May	Apr
Gasoline	480	507	278	160	5.3	5.6	3.1	1.8
Distillate	56	56	104	26	1.5	1.4	2.6	0.7
Jet Fuel	-109	20	182	37	-6.5	1.3	13.0	2.6
Resid	-64	-45	-70	-125	-24.8	-17.2	-29.8	-45.3

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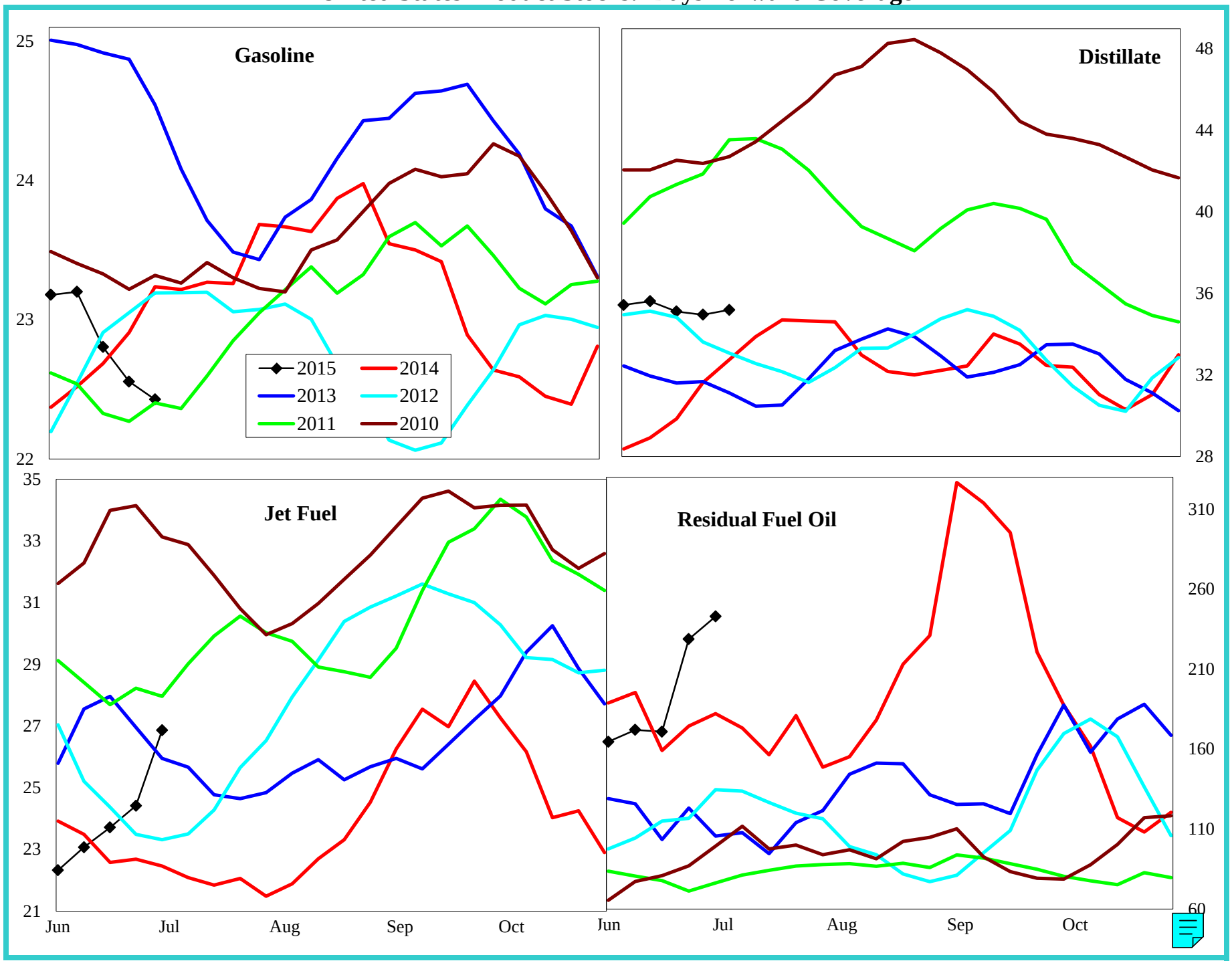
United States Product Stocks: Days Forward Coverage



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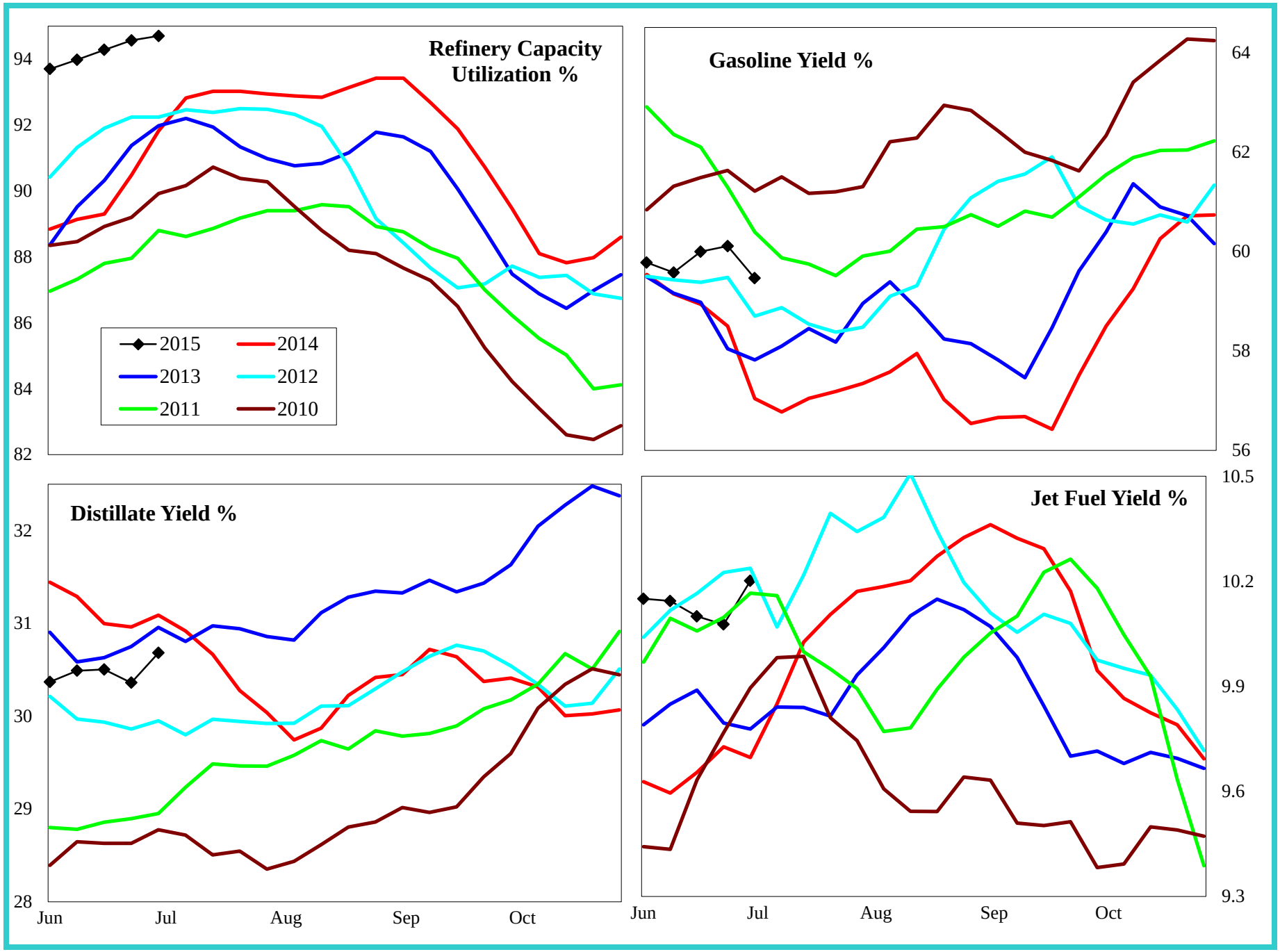
United States Refinery Percent Utilization Rate and Product Yields



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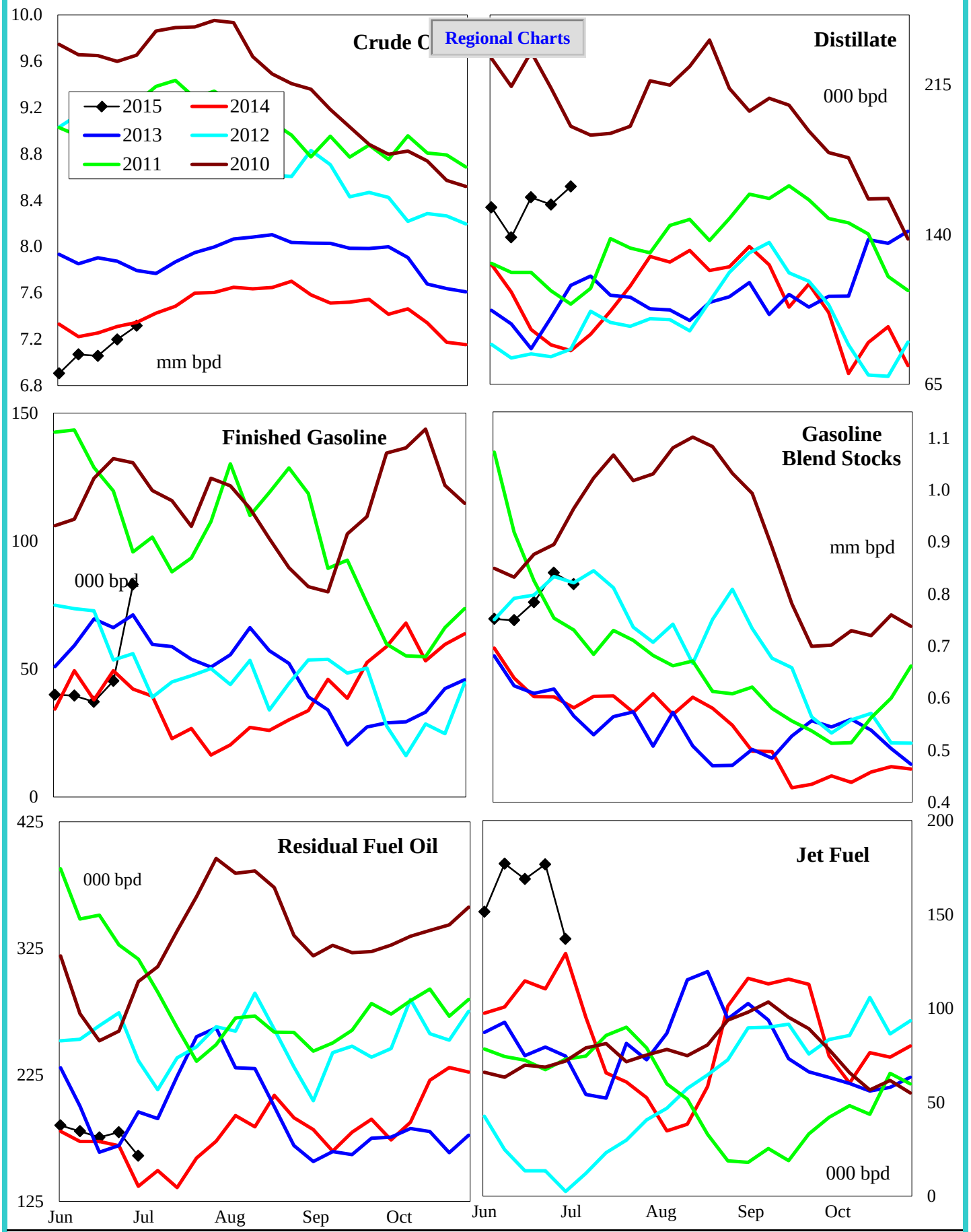
United States Petroleum Imports



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	-116	64	-8	207	14	48
% change	-1.6	71.9	-17.9	37.4	8.4	39.7

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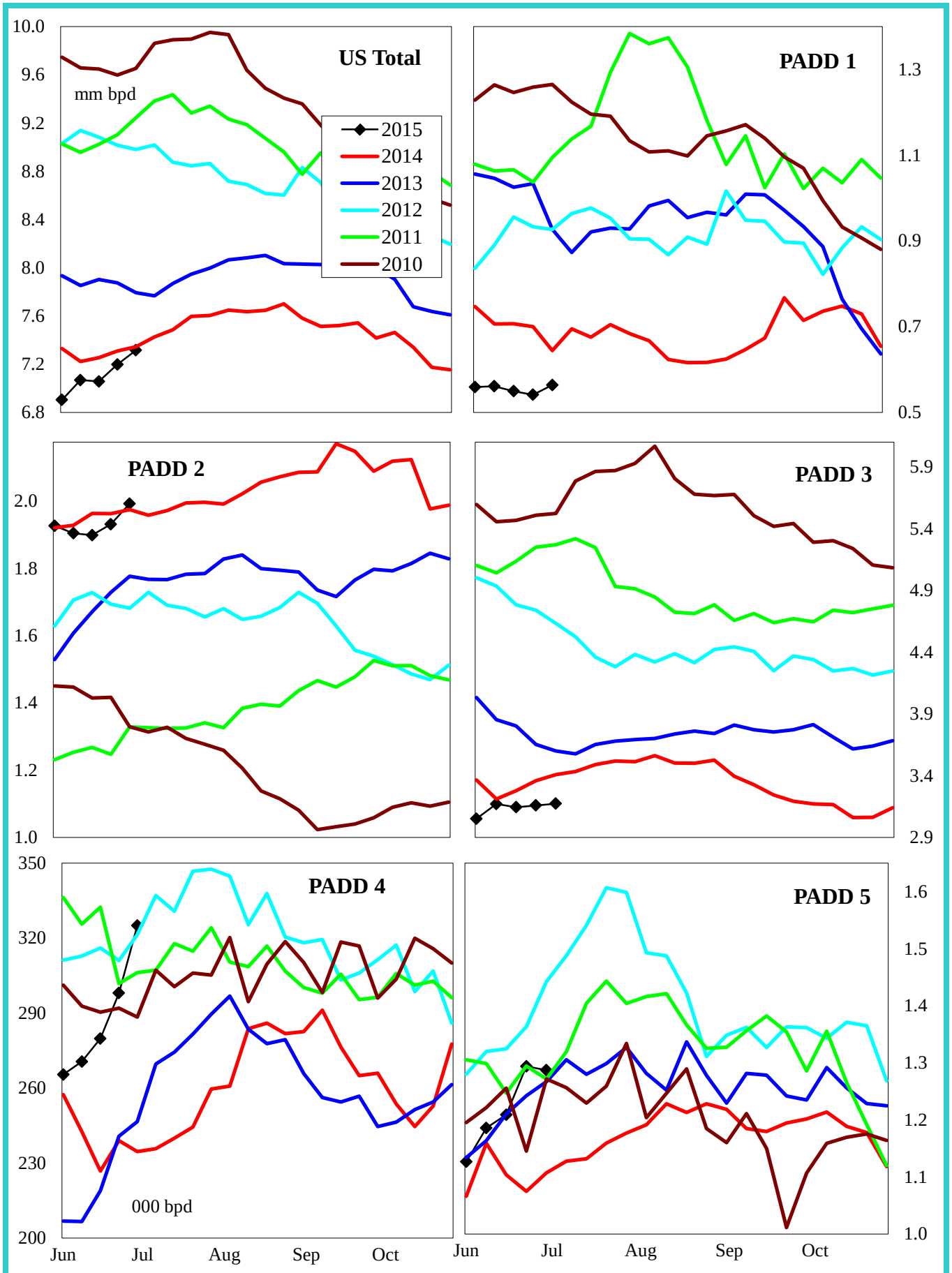
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	-116	-140	-49	-185	49	210
% change	-1.6	-19.4	-2.4	-5.6	20.6	20.6

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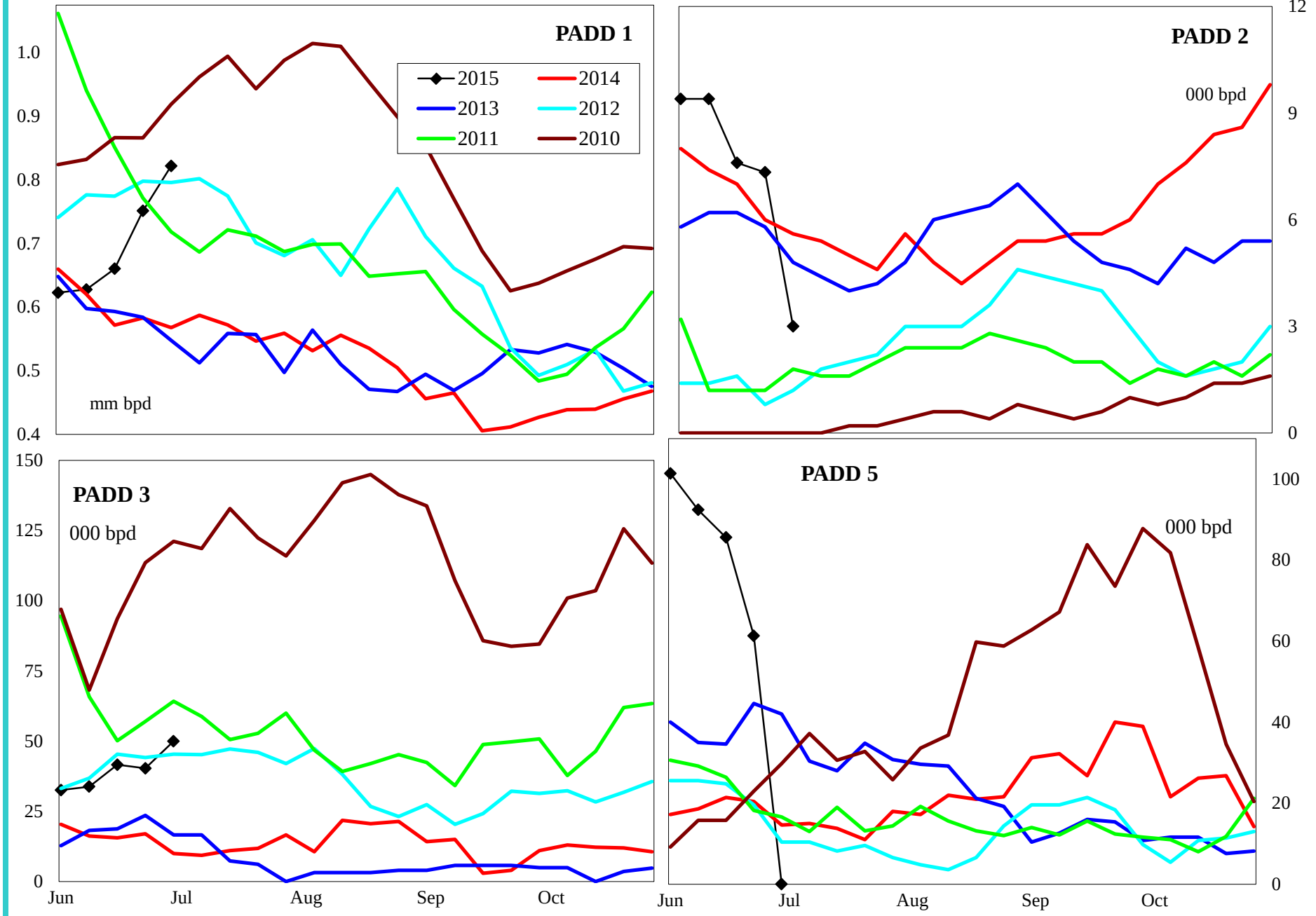
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	137	1	16	45
% change	24.8	10.3	86.3	202.2

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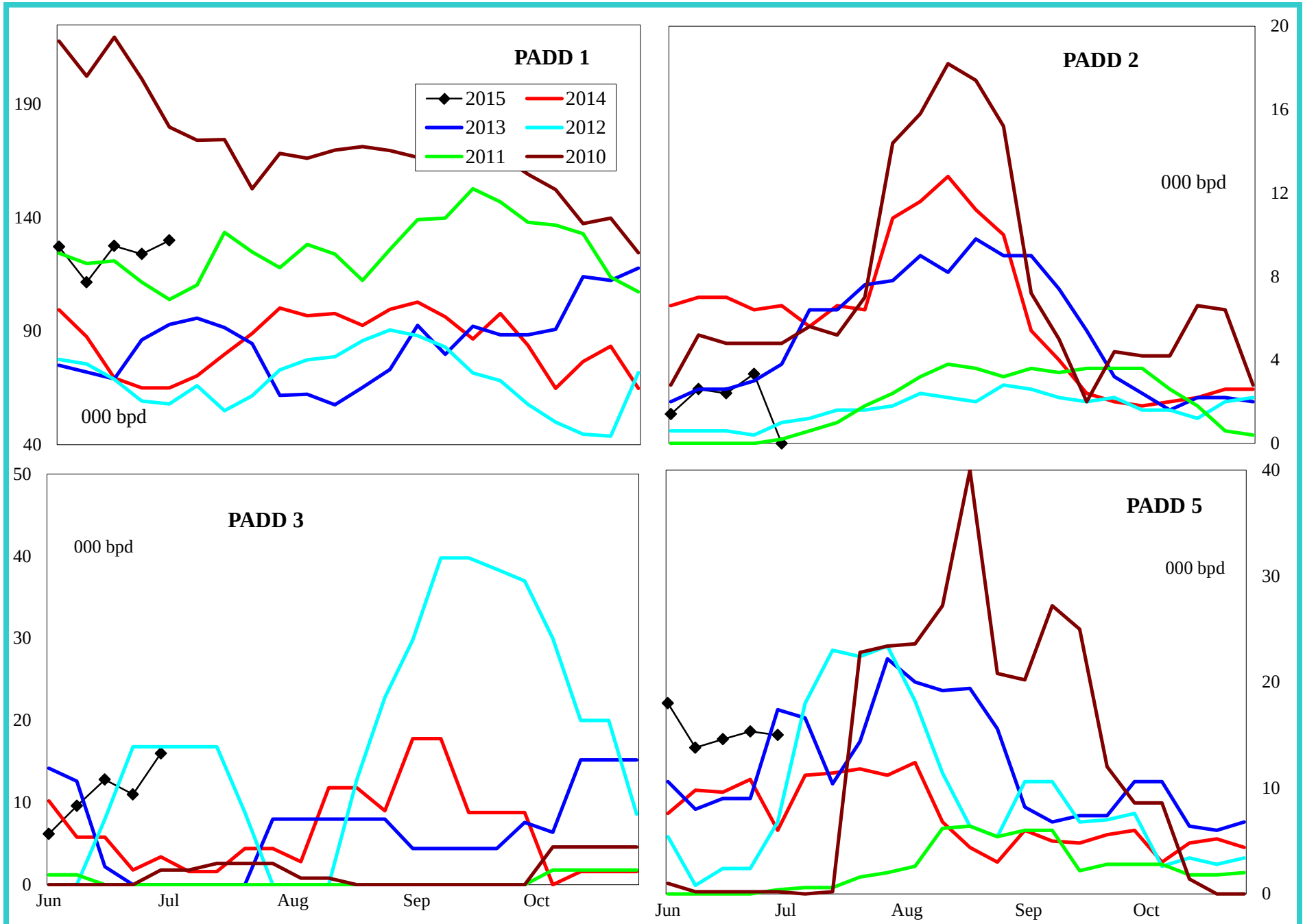
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	52	-4	14	1	2
% change	75.2	-60.7	611.1	200.0	20.5

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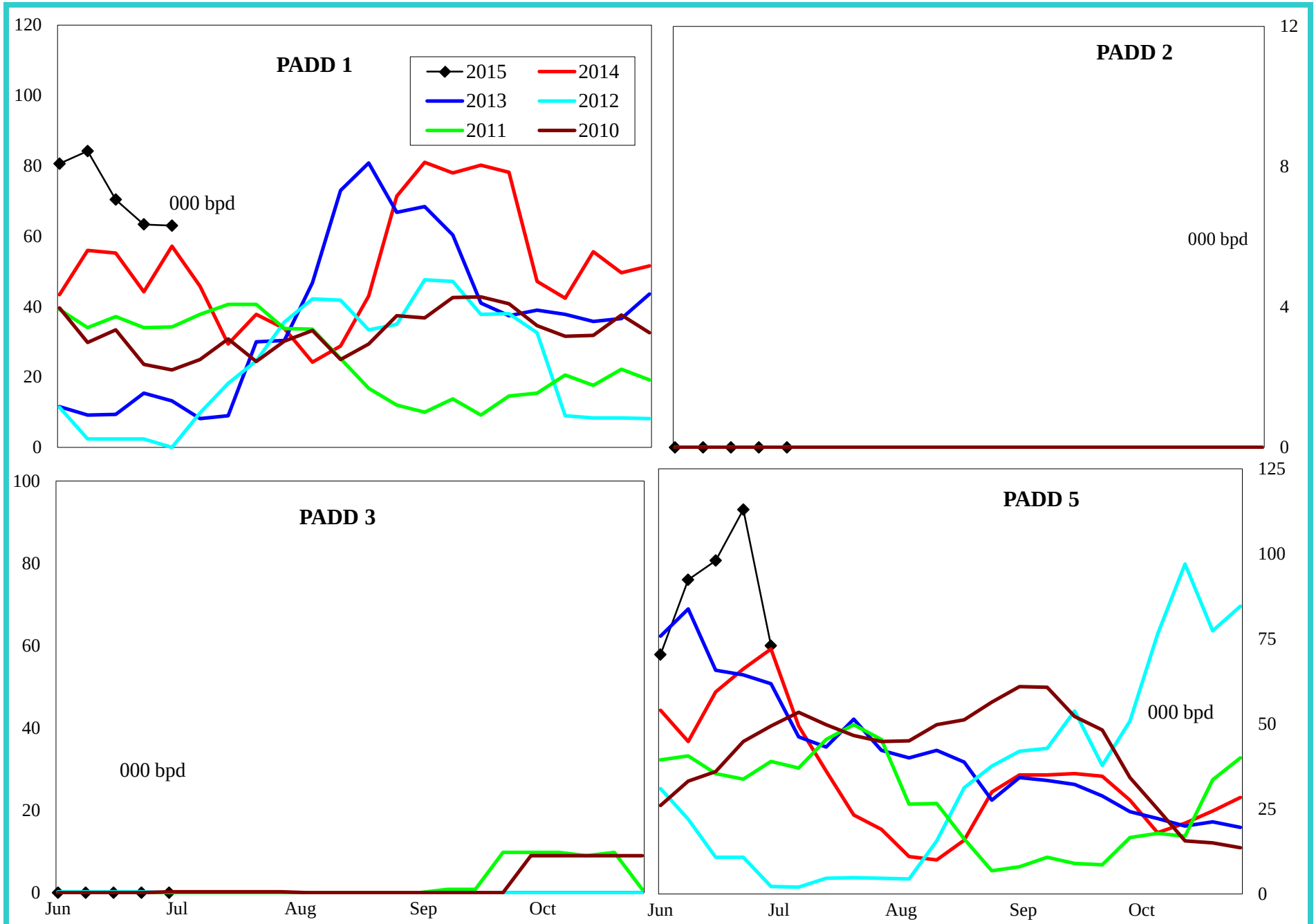
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	16	0	0	32
% change	32.0	#DIV/0!	#DIV/0!	44.3

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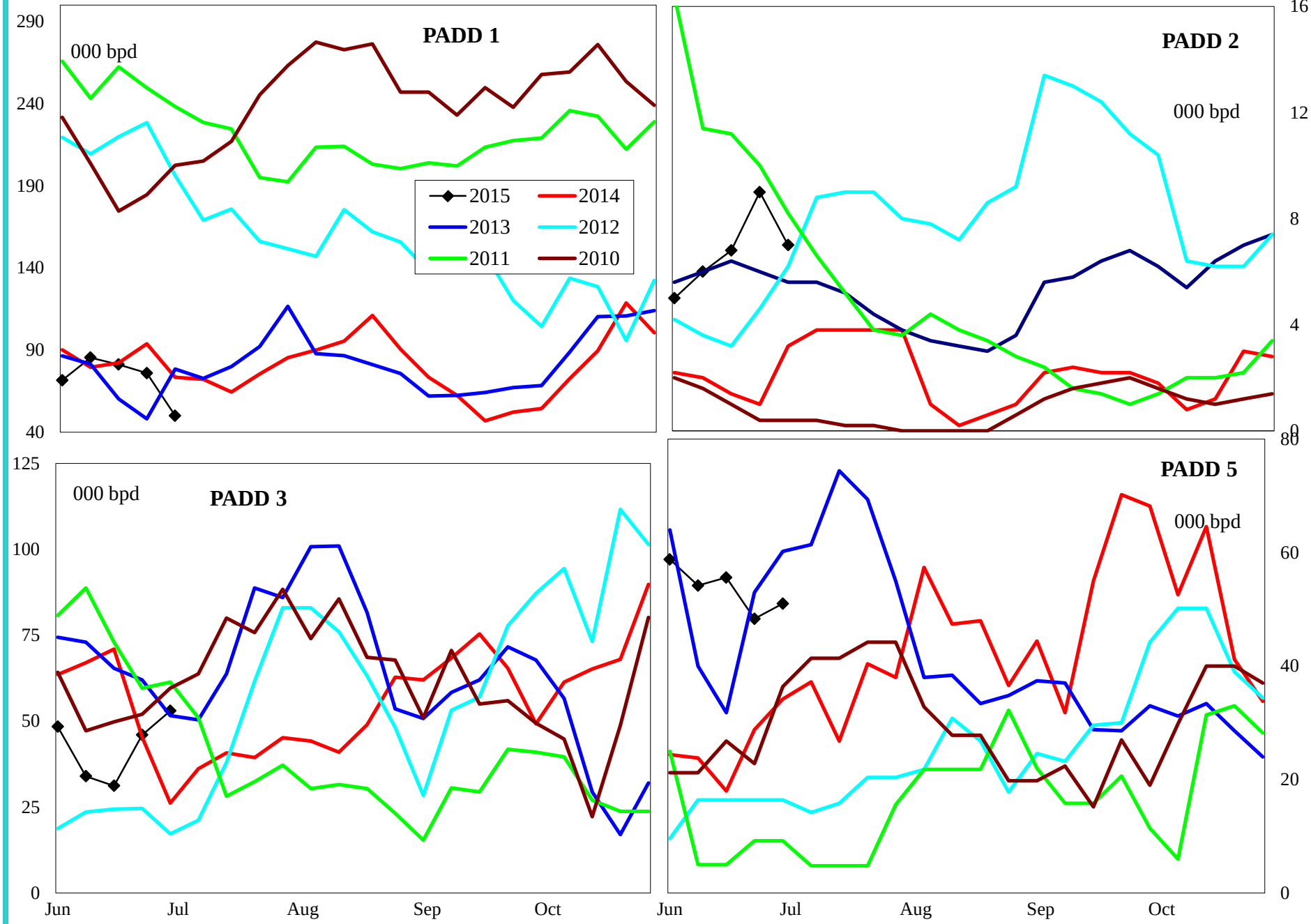
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-9	7	-13	29
% change	-9.5	520.0	-26.0	127.8

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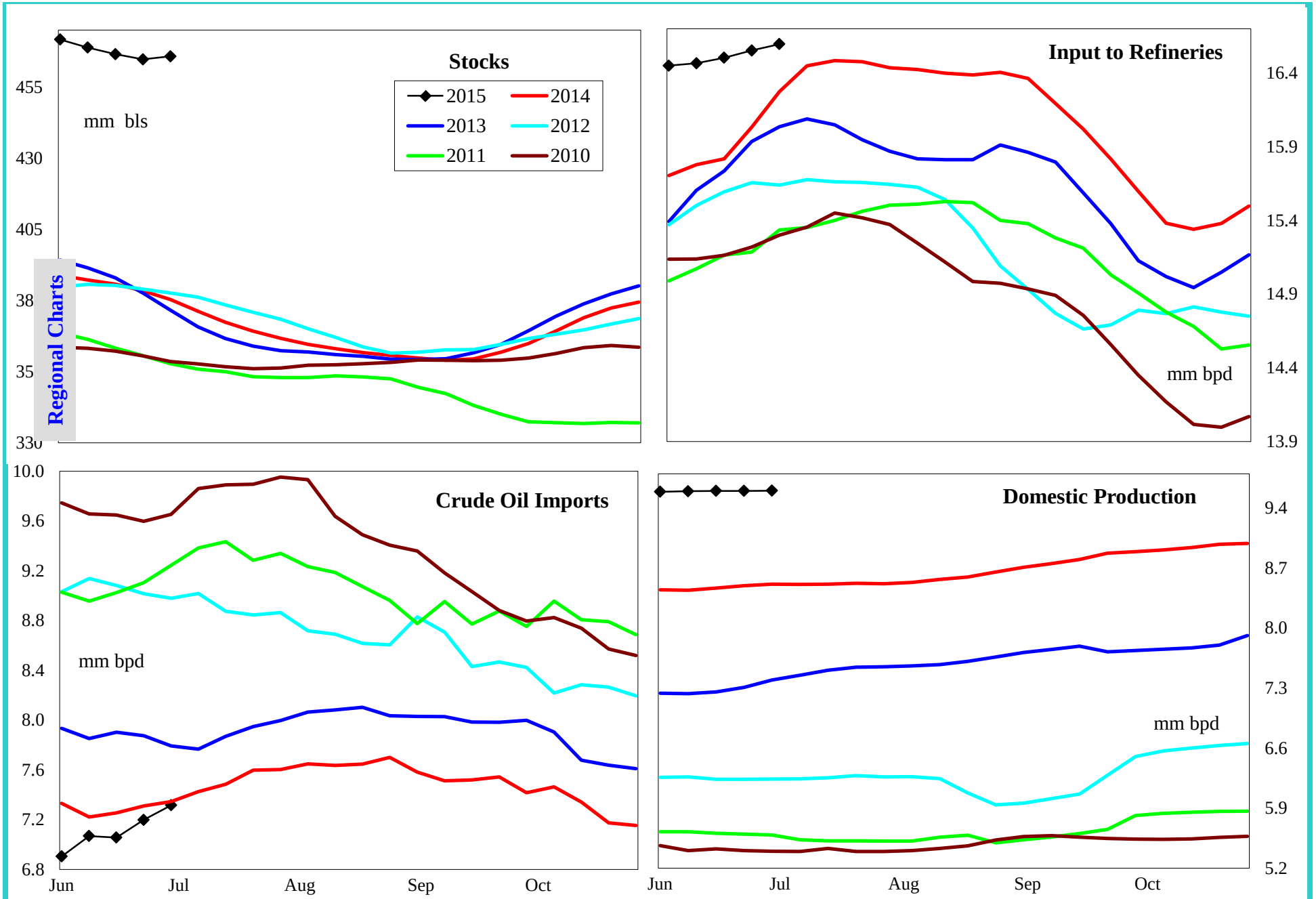
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	83,198	601	-116	1,128
% change	21.7	3.8	-1.6	13.3

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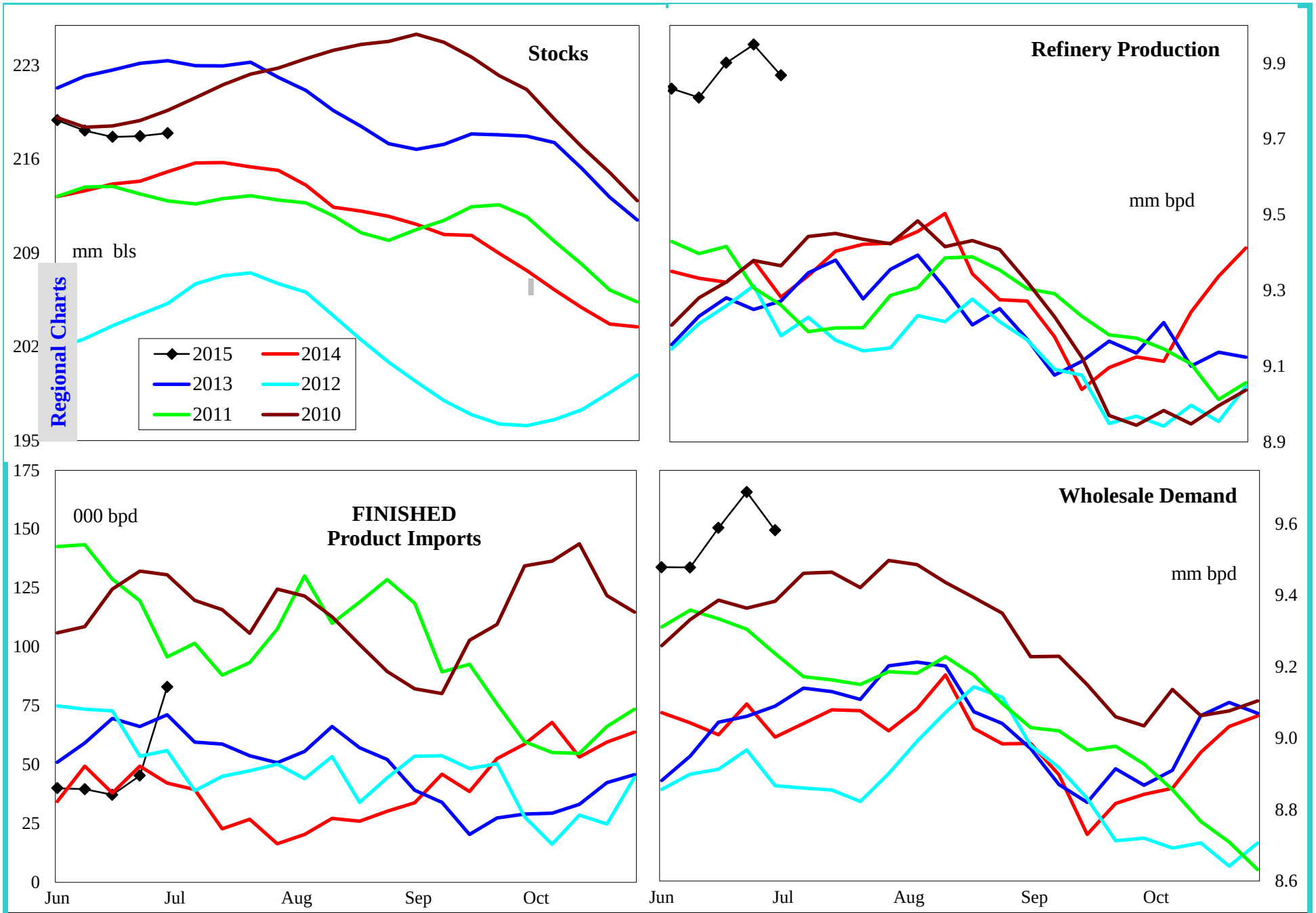
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Jun	May	Apr
000 bpd (000 bls stks)	3,631	436	-8	207		480	507	278	160
% change	1.7	4.6	-17.9	37.4		5.3	5.6	3.1	1.8

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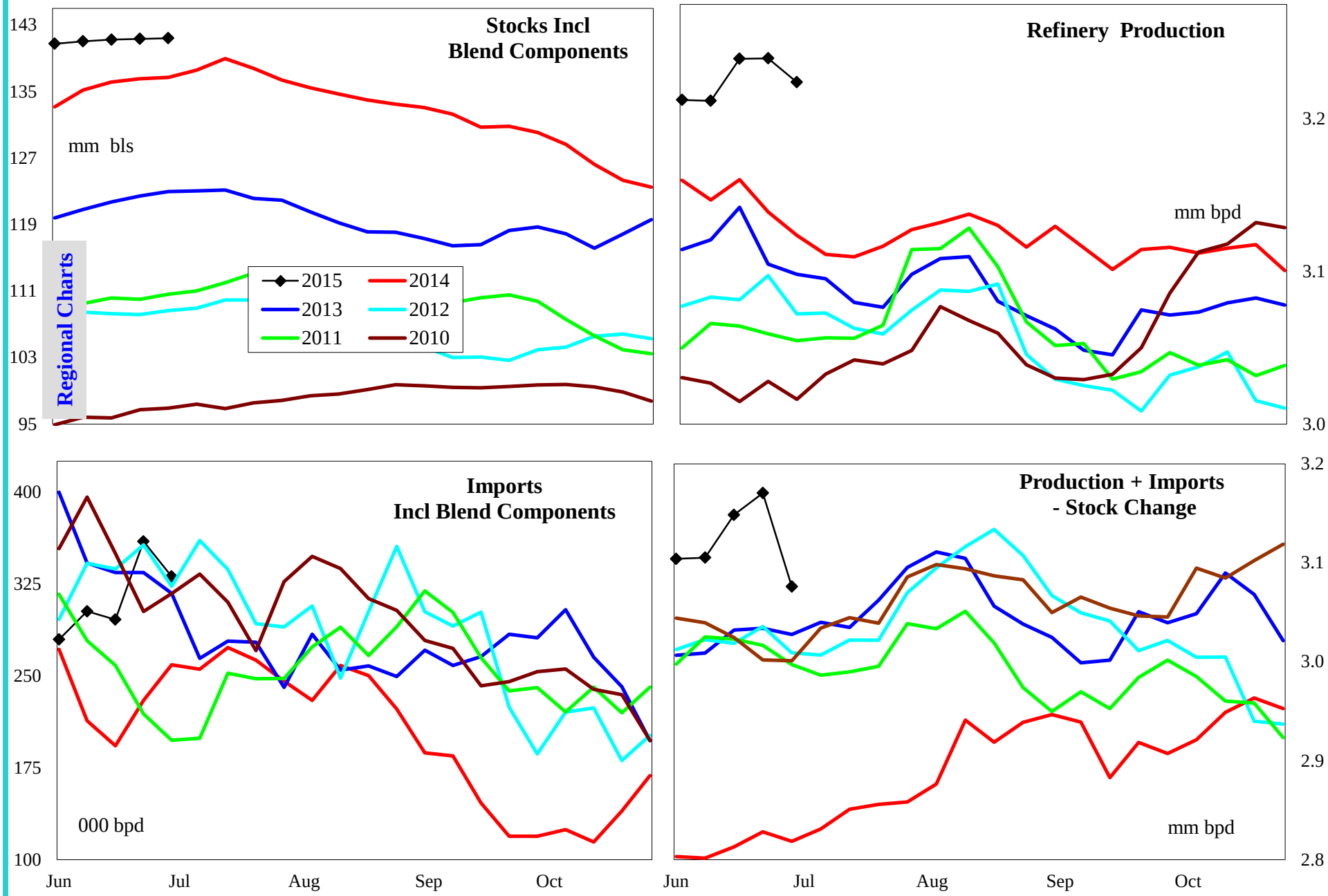
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	4,722	85	98	310
% change	3.5	2.7	44.0	11.2

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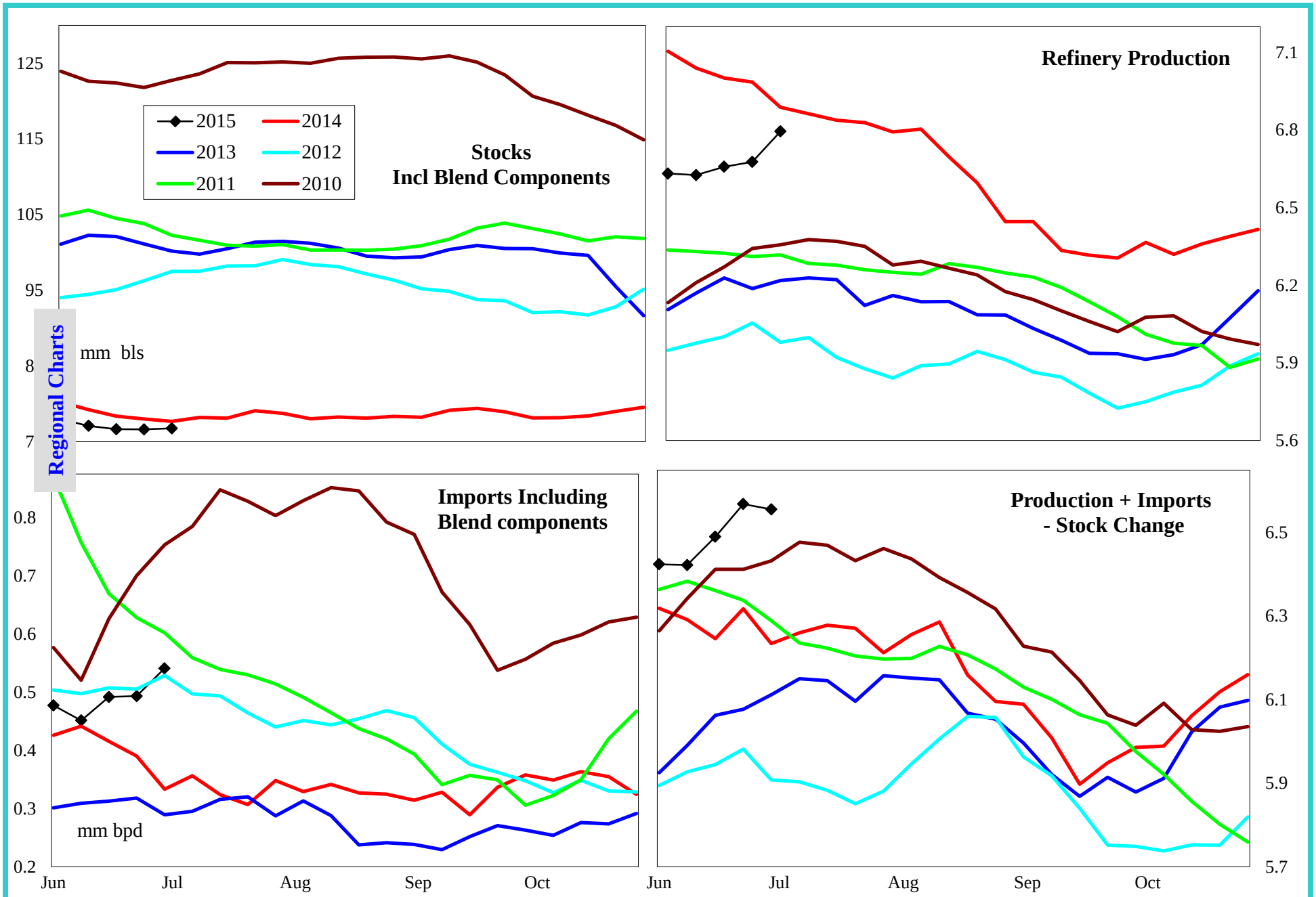
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-936	-364	99	237
% change	-1.2	-5.2	26.8	3.8

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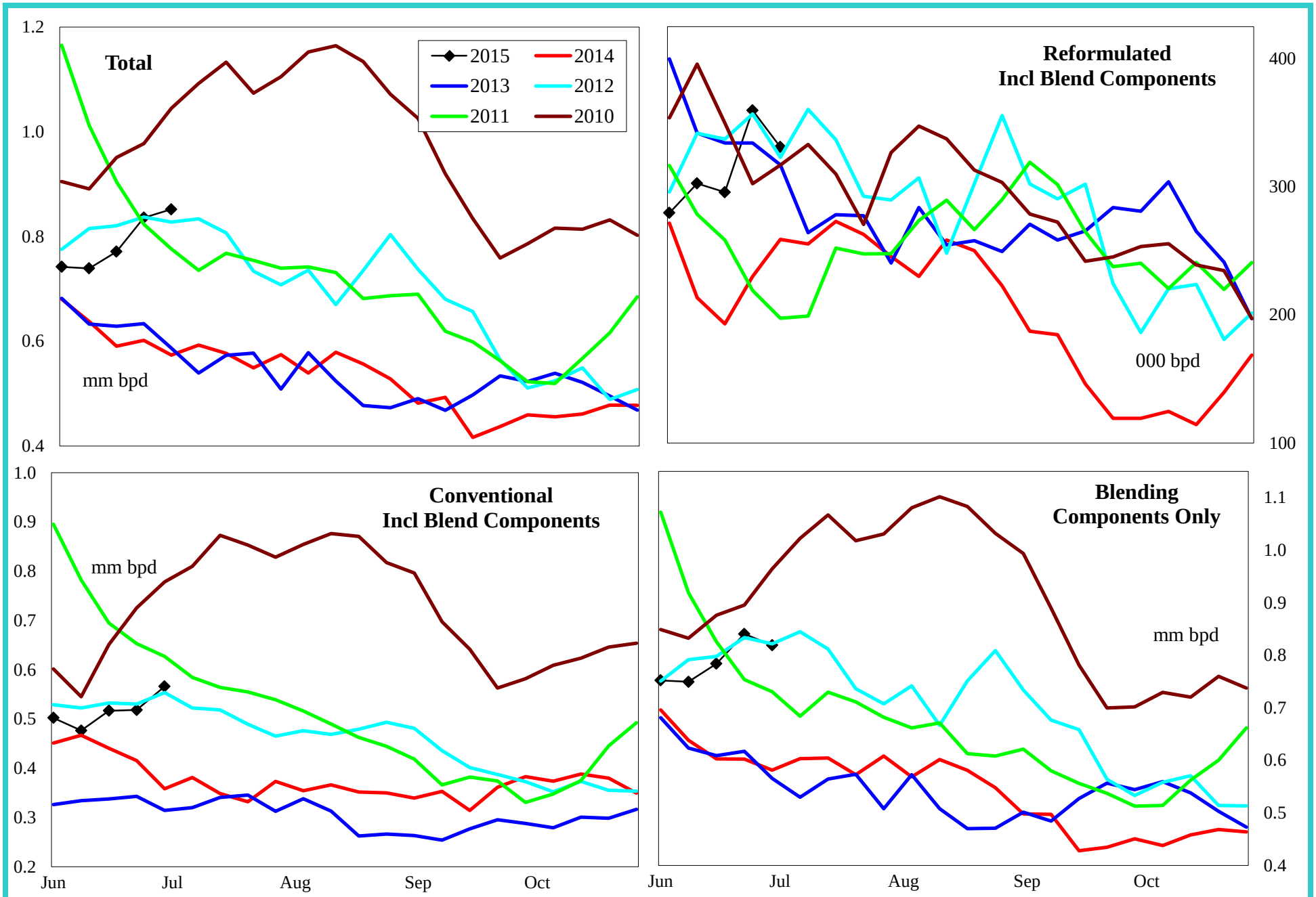
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	**199**	**98**	**99**	**207**
% change	**33.2**	**44.0**	**26.8**	**37.4**

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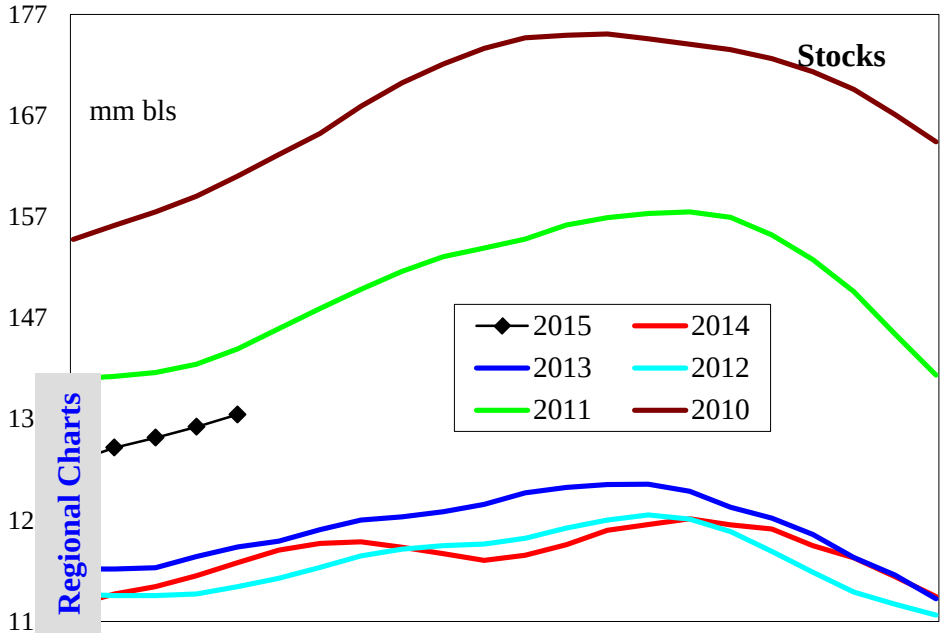
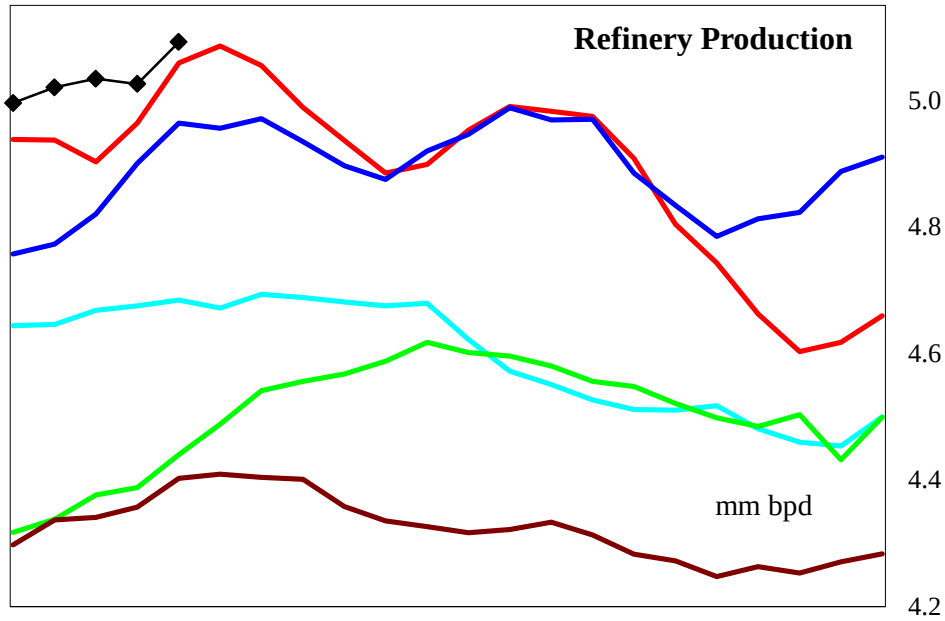
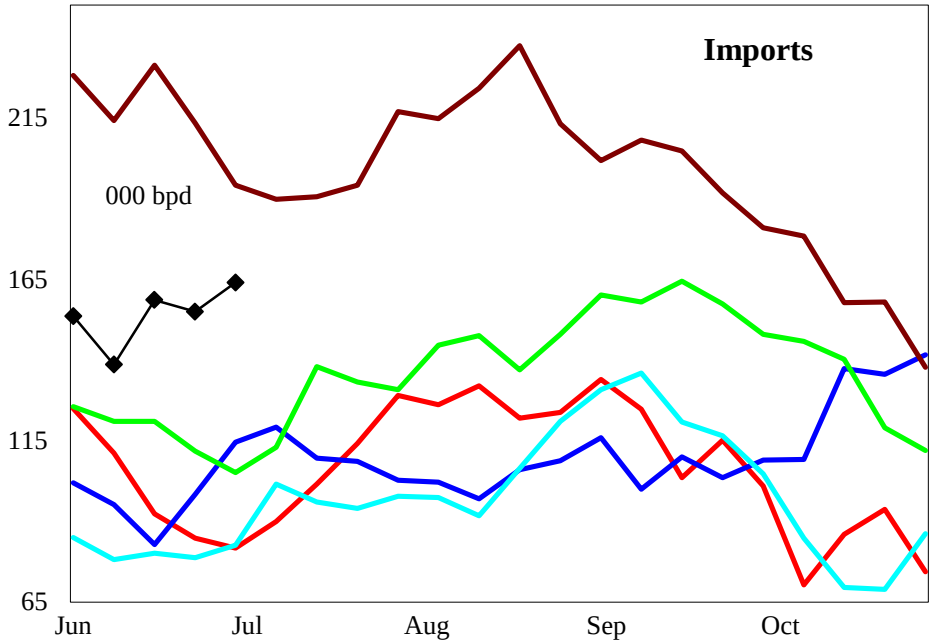
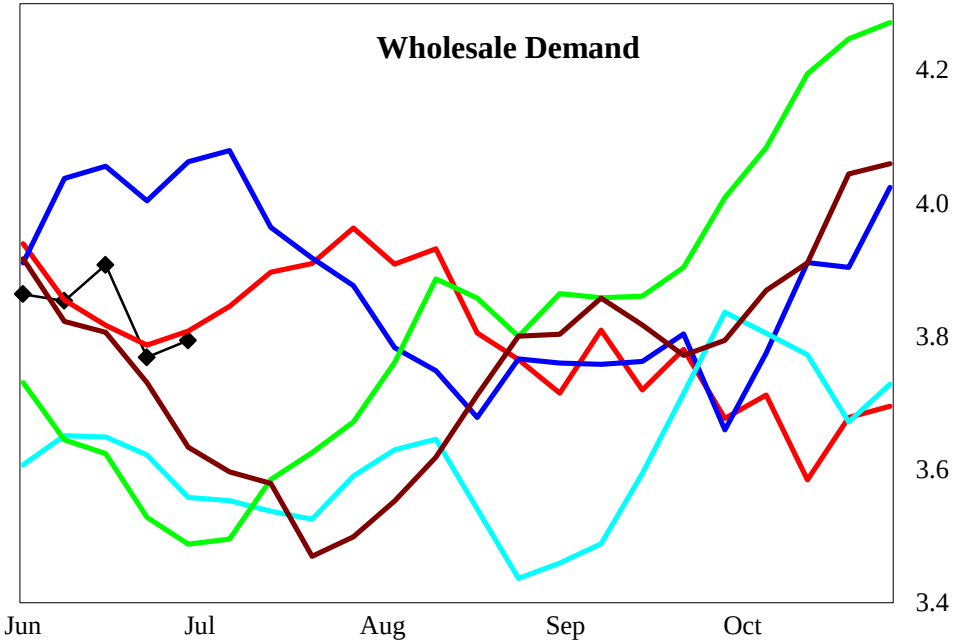
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Jun	May	Apr
000 bpd (000 bls stks)	15,693	110	64		56	56	104	26
% change	12.9	2.2	71.9		1.5	1.4	2.6	0.7

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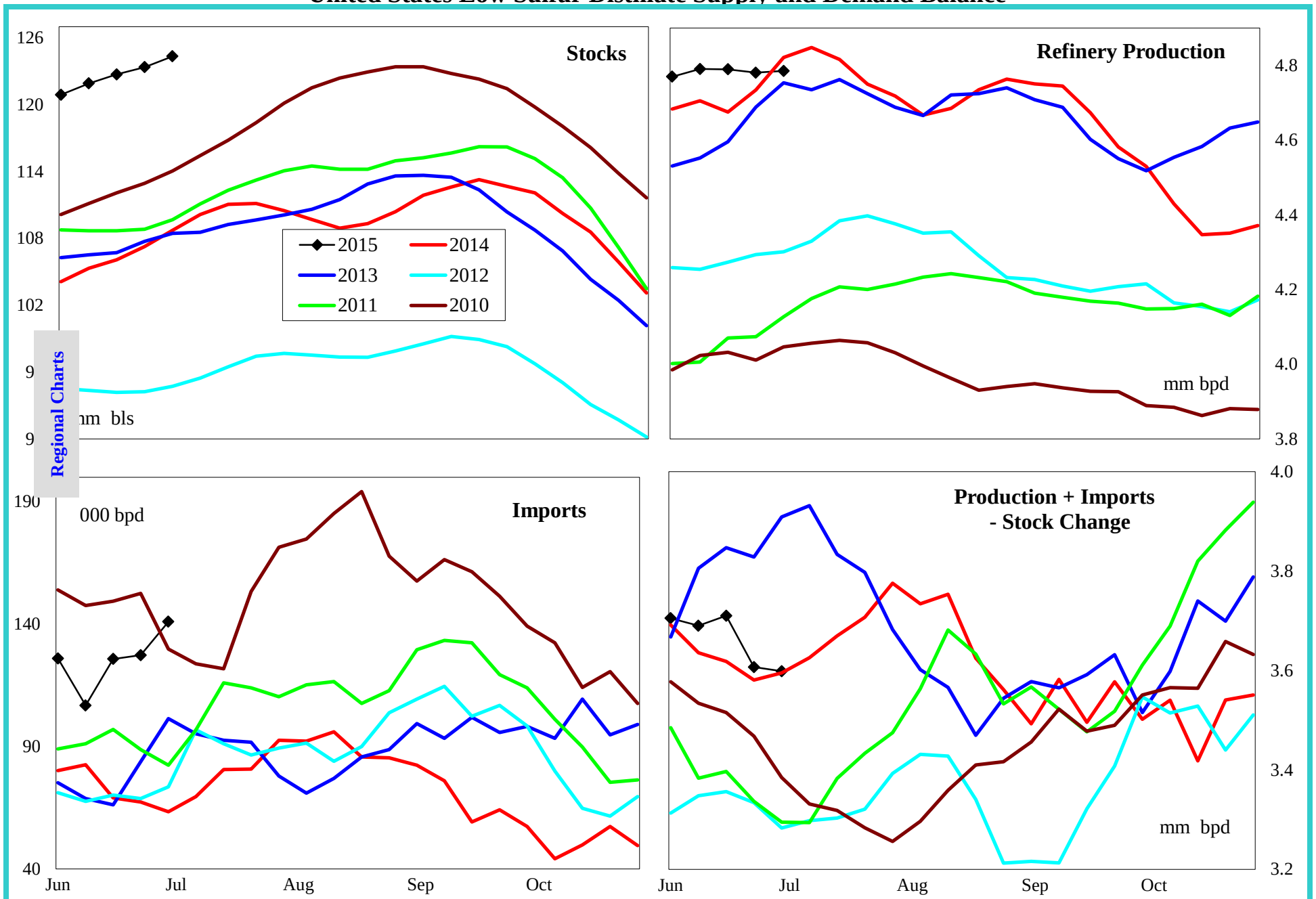
United States Low Sulfur Distillate Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	16,200	75	49	83
% change	15.0	1.6	69.5	2.3

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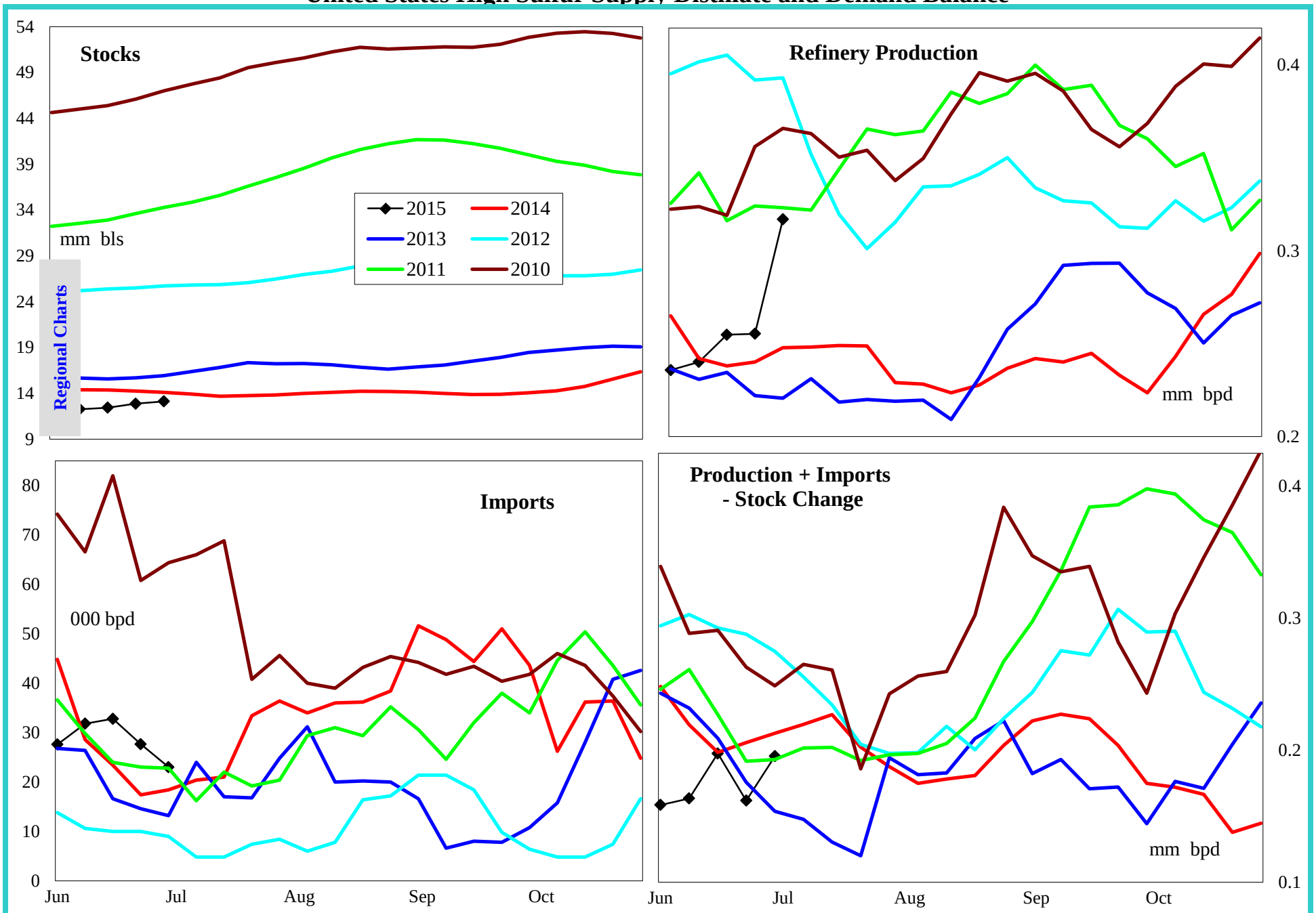
United States High Sulfur Supply Distillate and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-507	35	15	-27
% change	-3.7	16.7	81.1	-13.2

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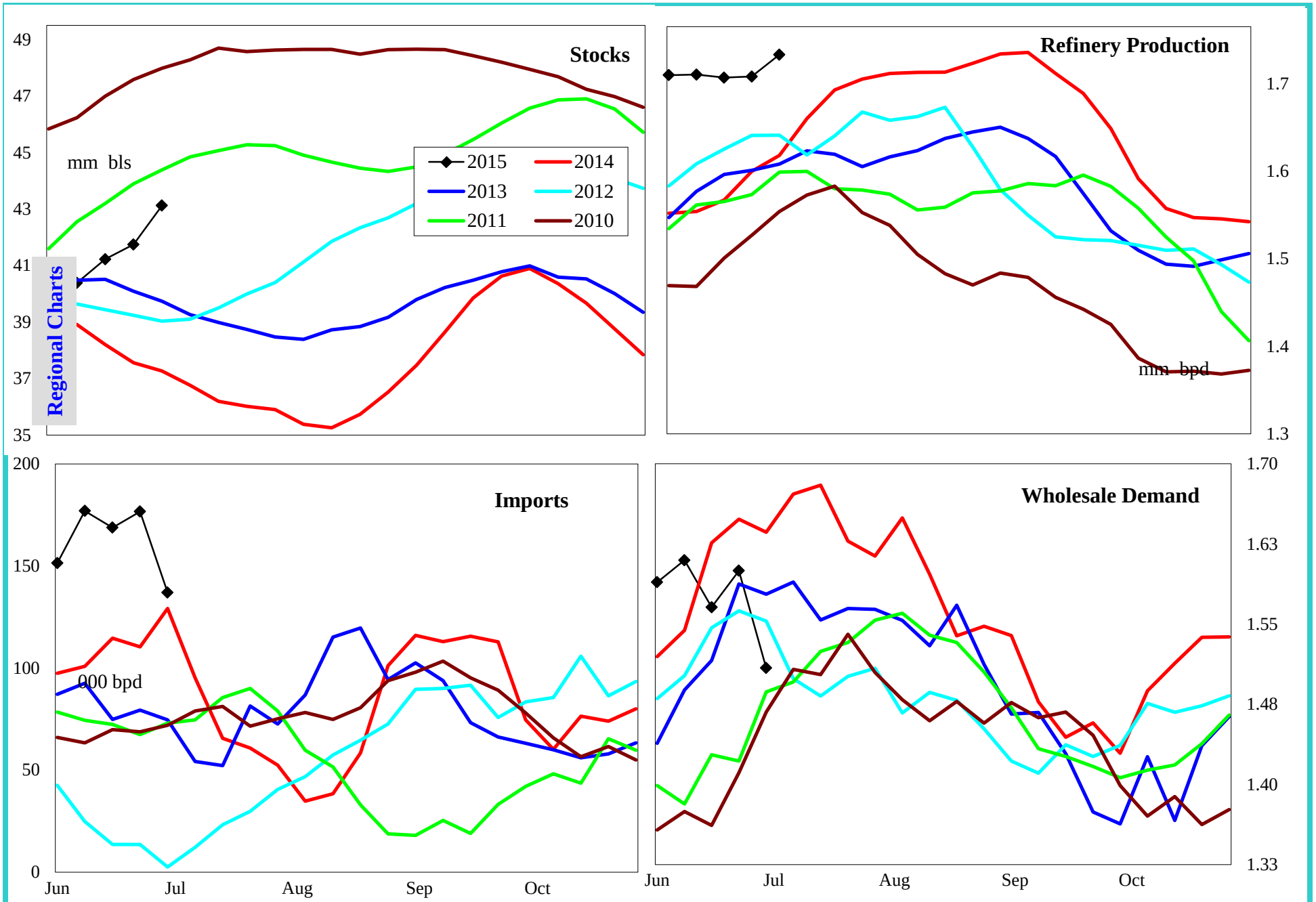
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Jun	Jan	Jan
000 bpd (000 bls stks)	7,062	129	48		-109	1,580	-1,404	0
% change	19.9	8.4	39.7		-6.5	#DIV/0!	-100.0	#DIV/0!

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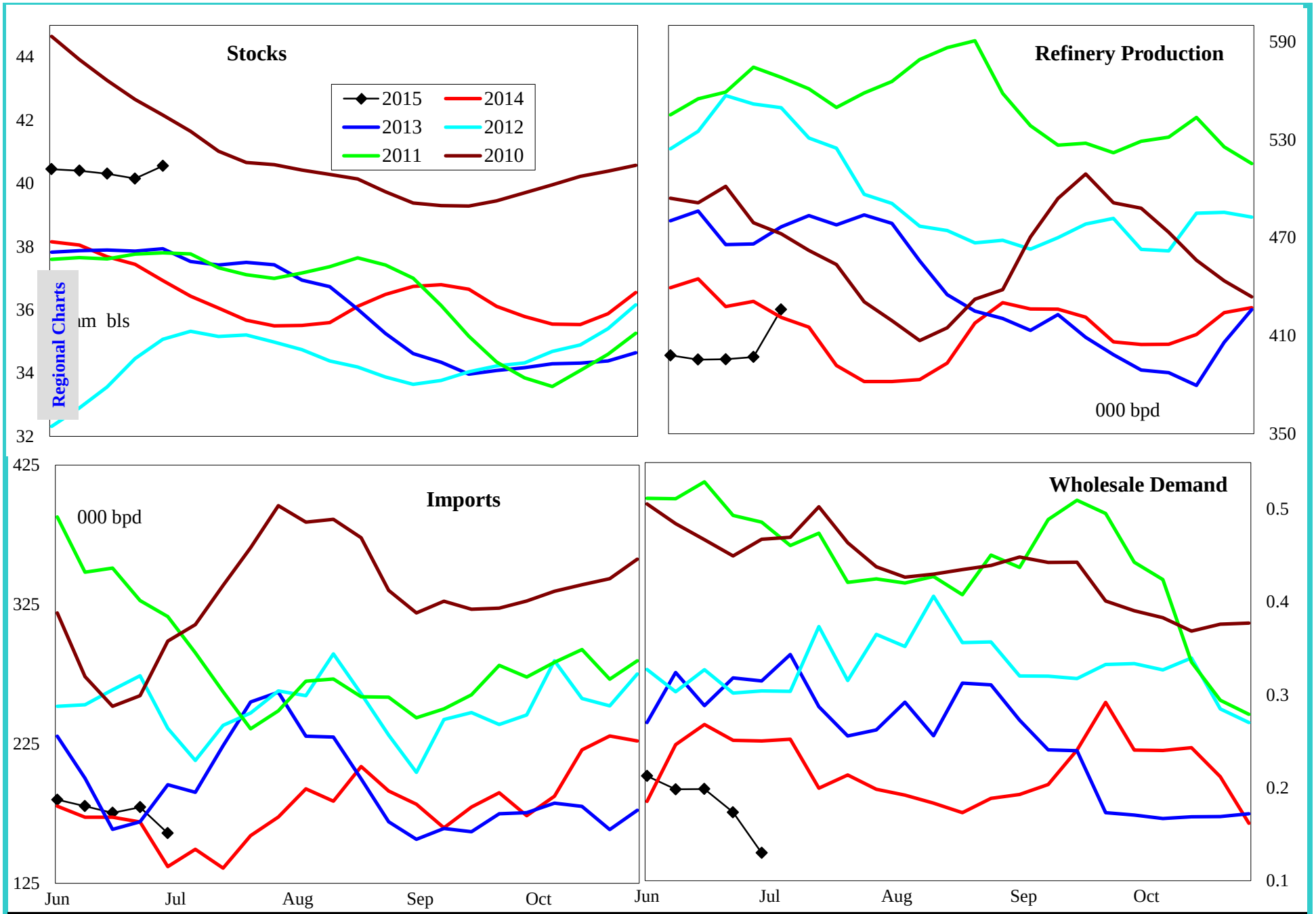
United States Residual Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Jun	May	Apr
000 bpd (000 bls stks)	4,045	-44	14		-64	-45	-70	-125
% change	11.1	-10.2	8.4		-24.8	-17.2	-29.8	-45.3

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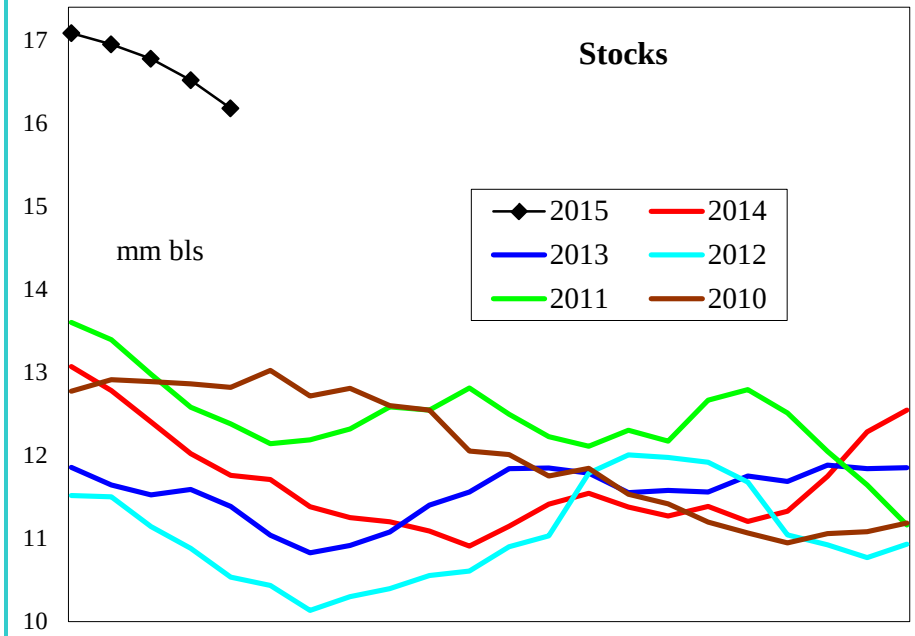
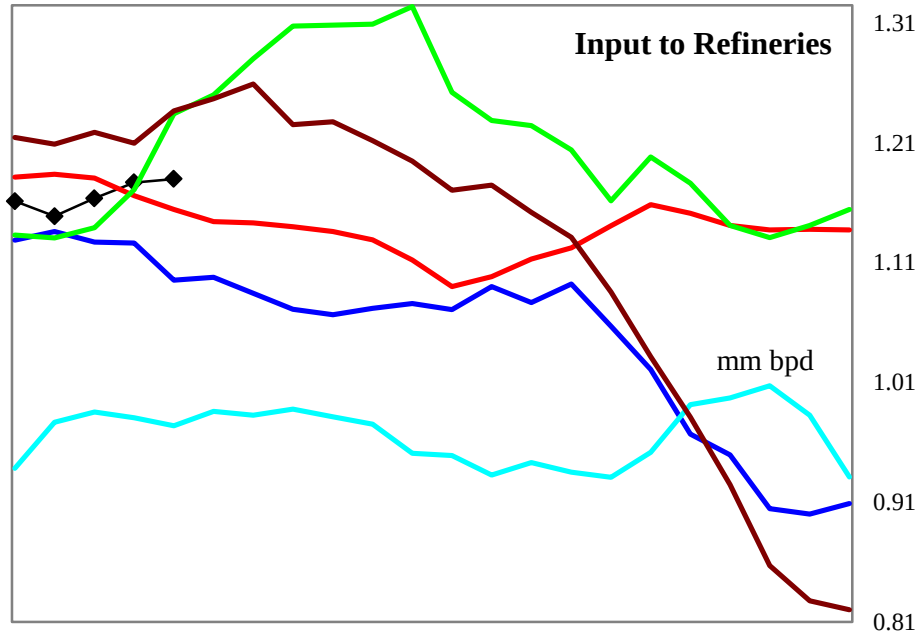
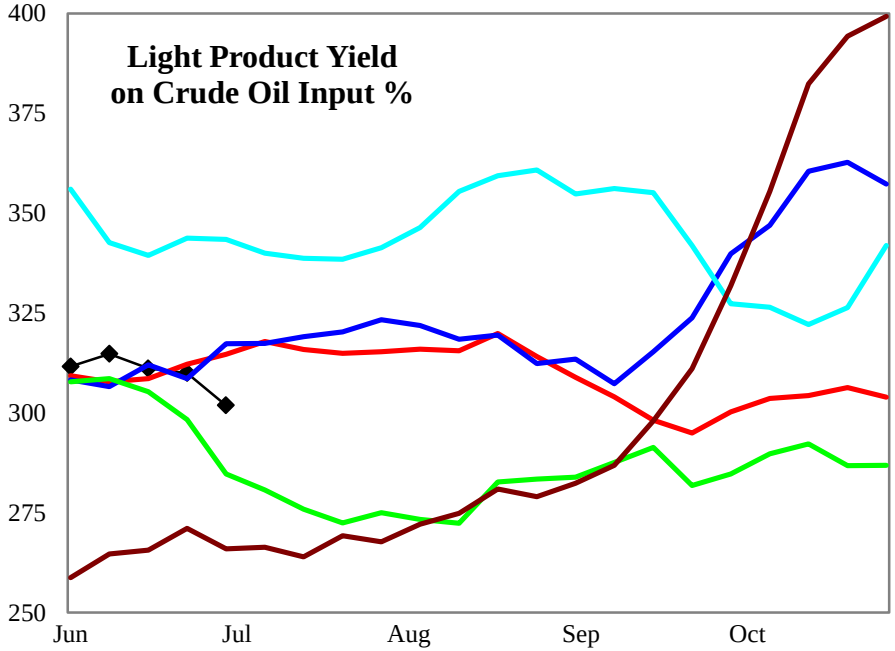
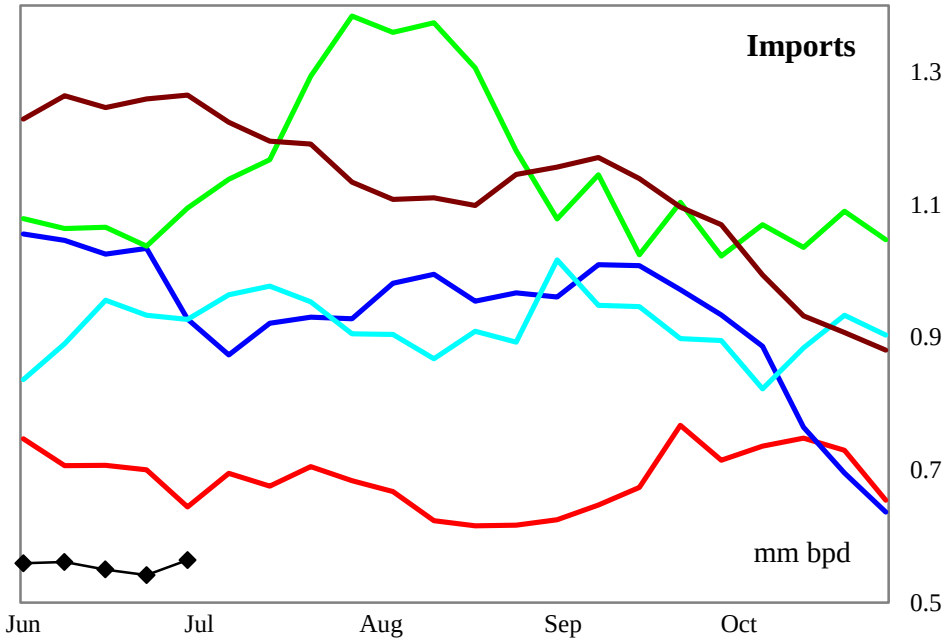
PADD 1 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	4,418	-6	-140
% change	38.9	-0.5	-19.4

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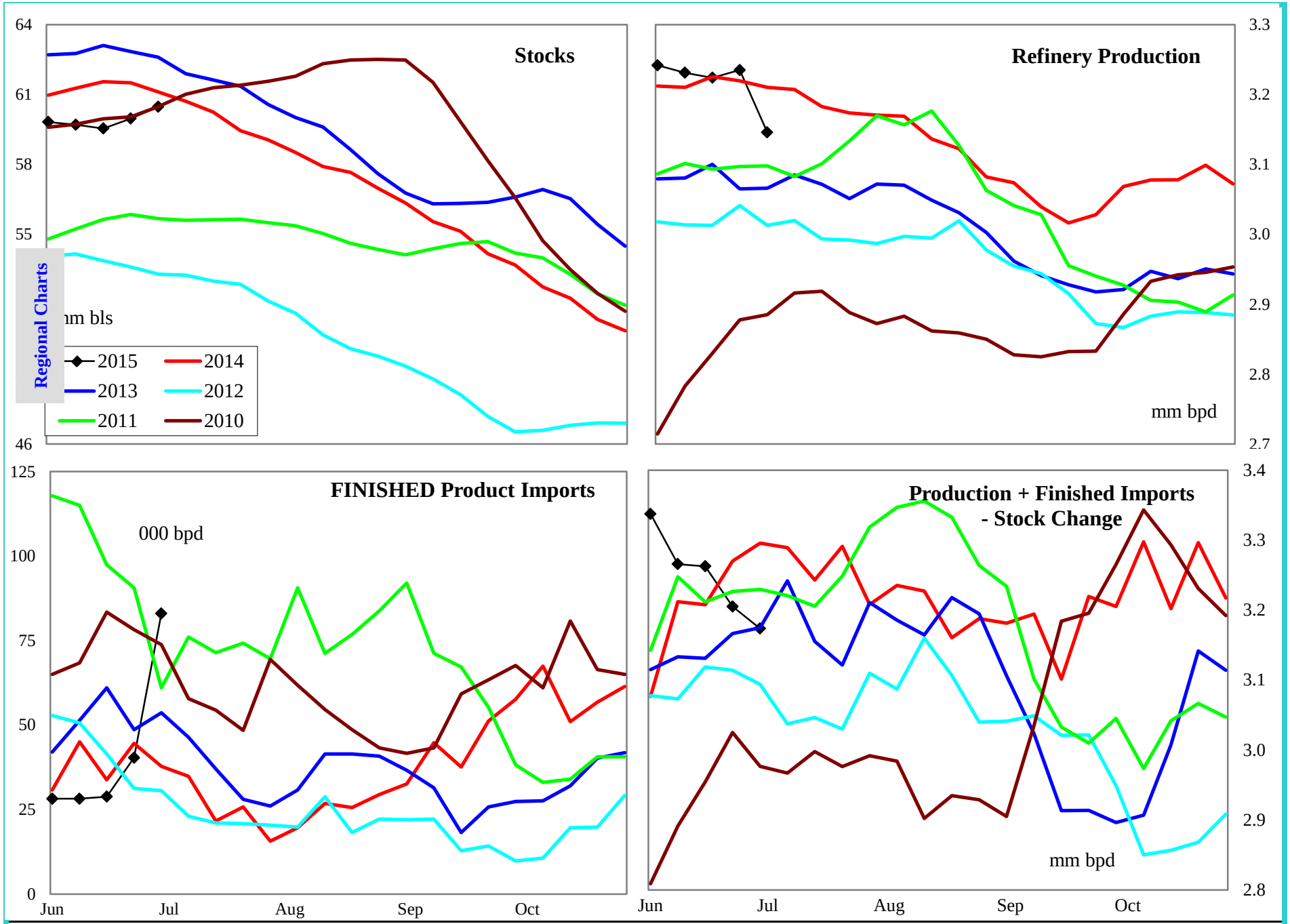
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,518	-4	-8	144	-41
% change	-2.4	-0.1	-19.0	28.2	-1.3

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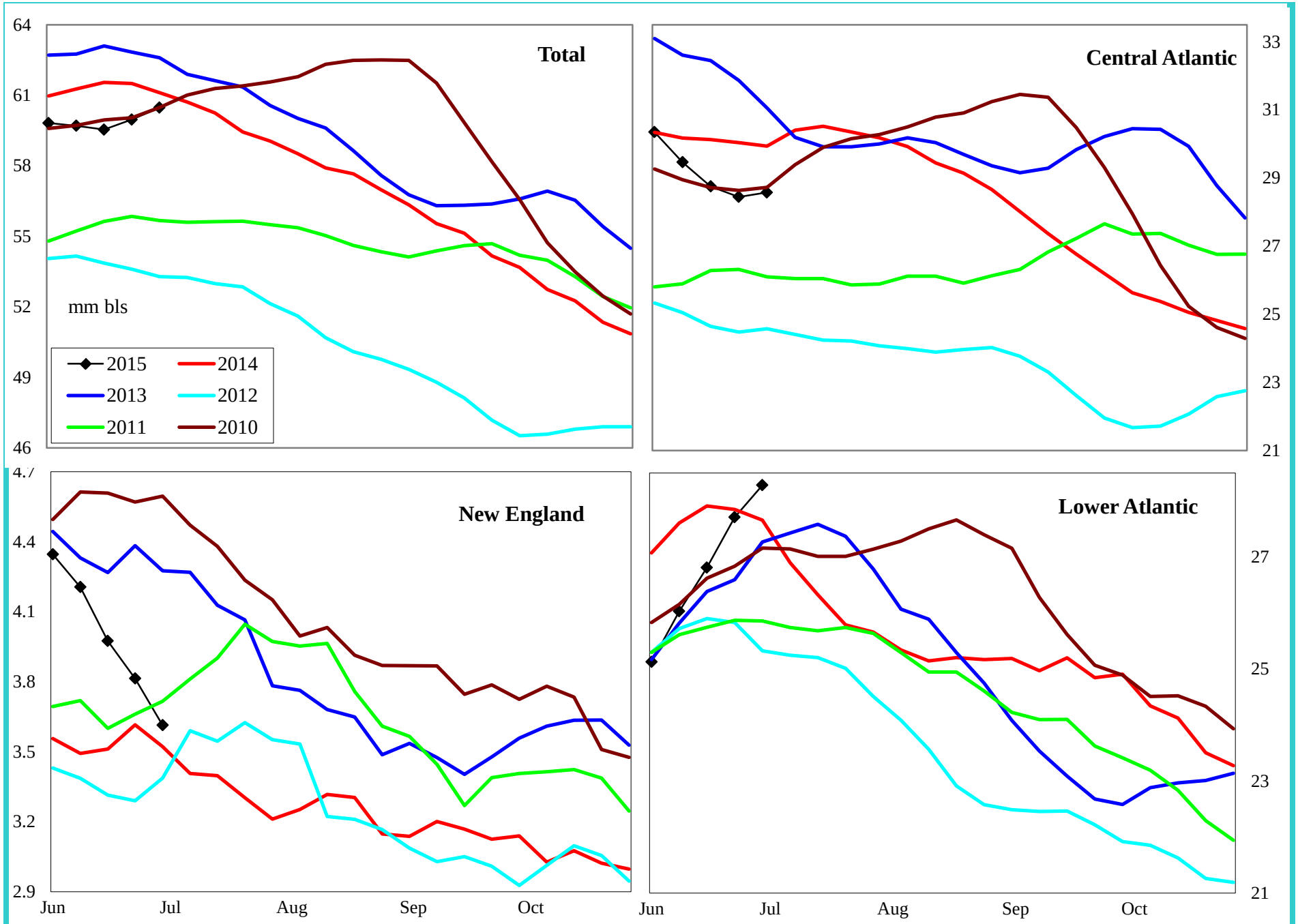
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-1,518	-1,933	-383	798
% change	-2.4	-6.3	-9.6	2.9

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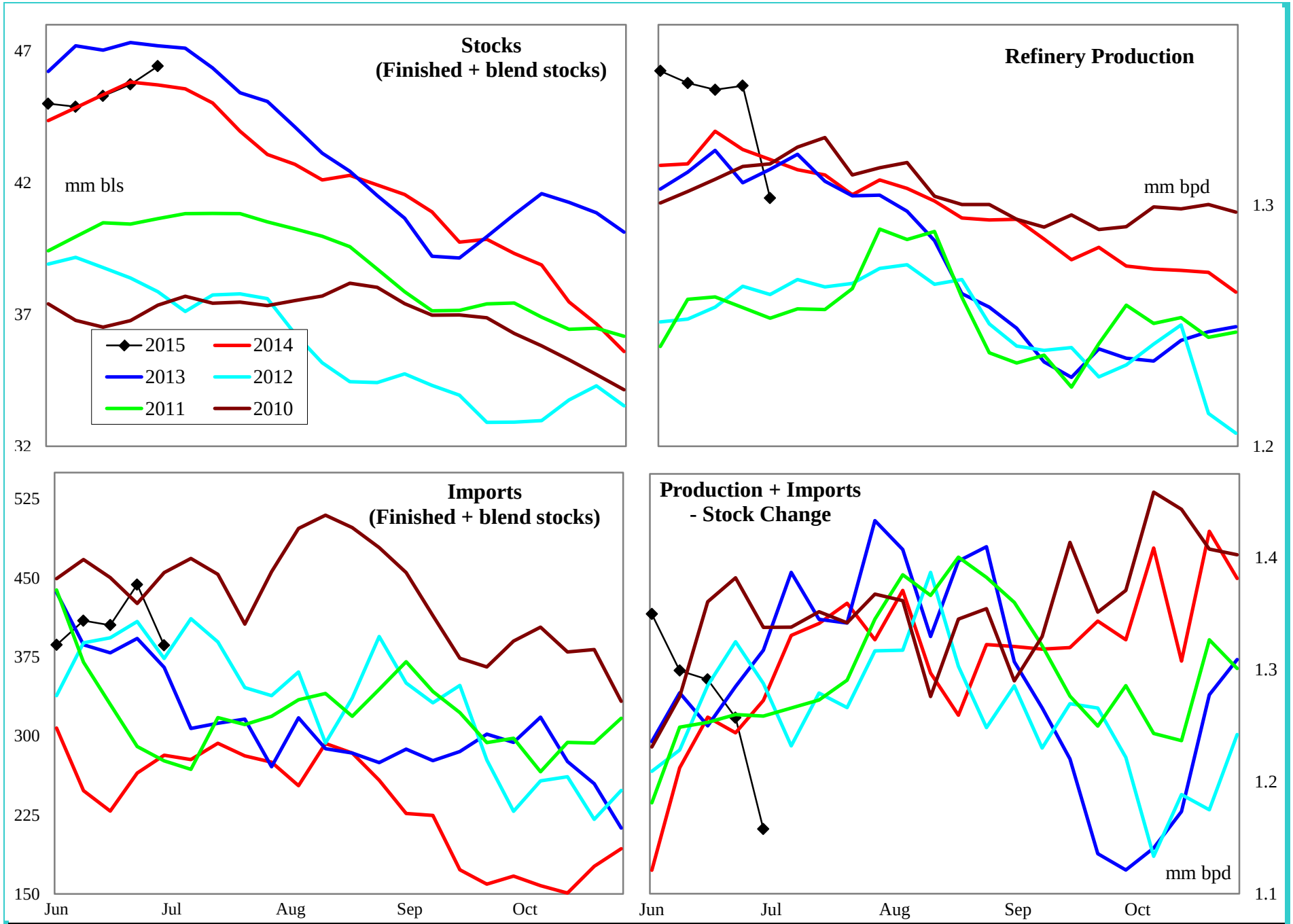
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	508	15	212	-4
% change	1.1	1.1	89.6	-0.3

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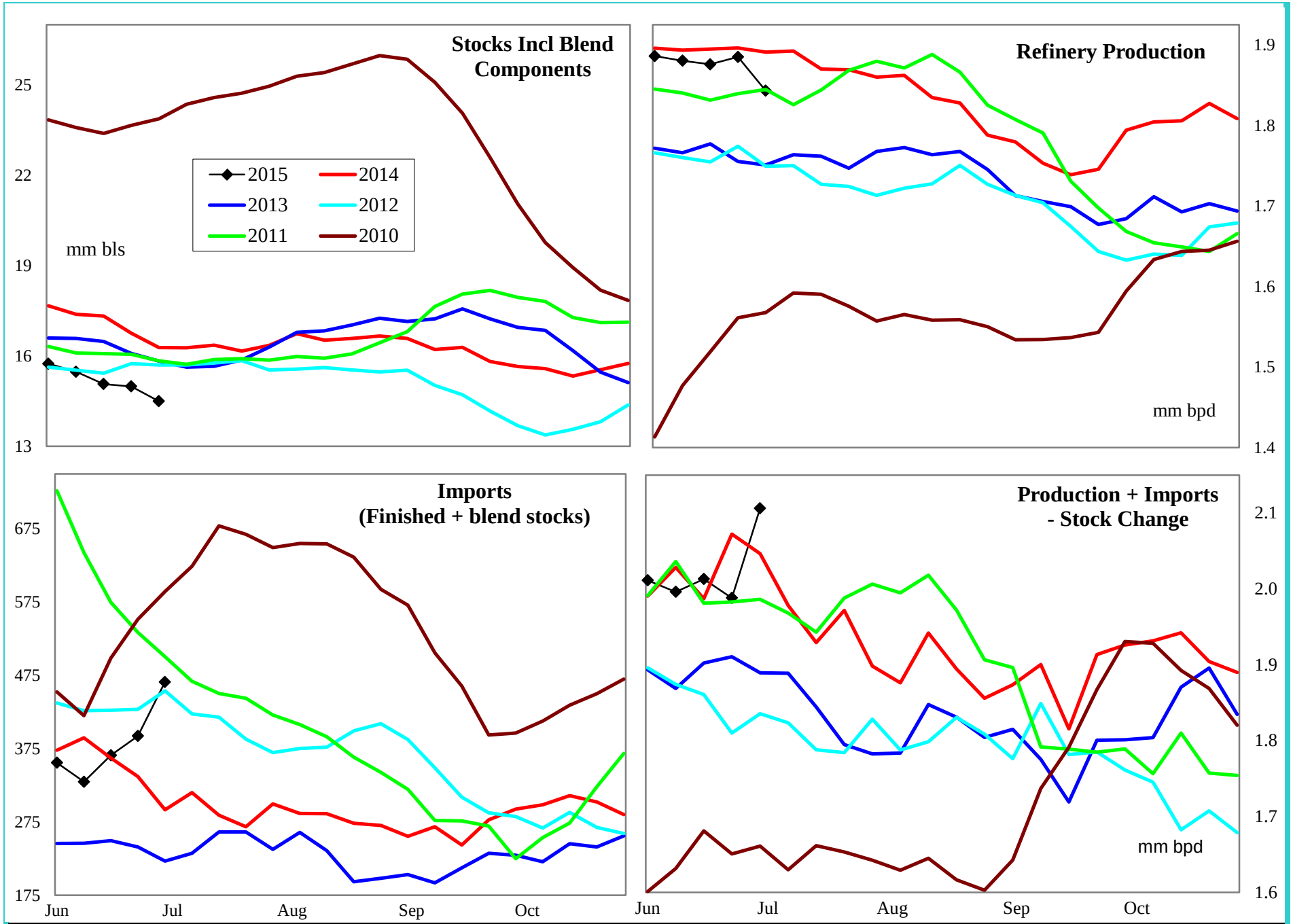
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,581	-19	-13	-27
% change	-15.1	-1.0	-3.7	-1.4

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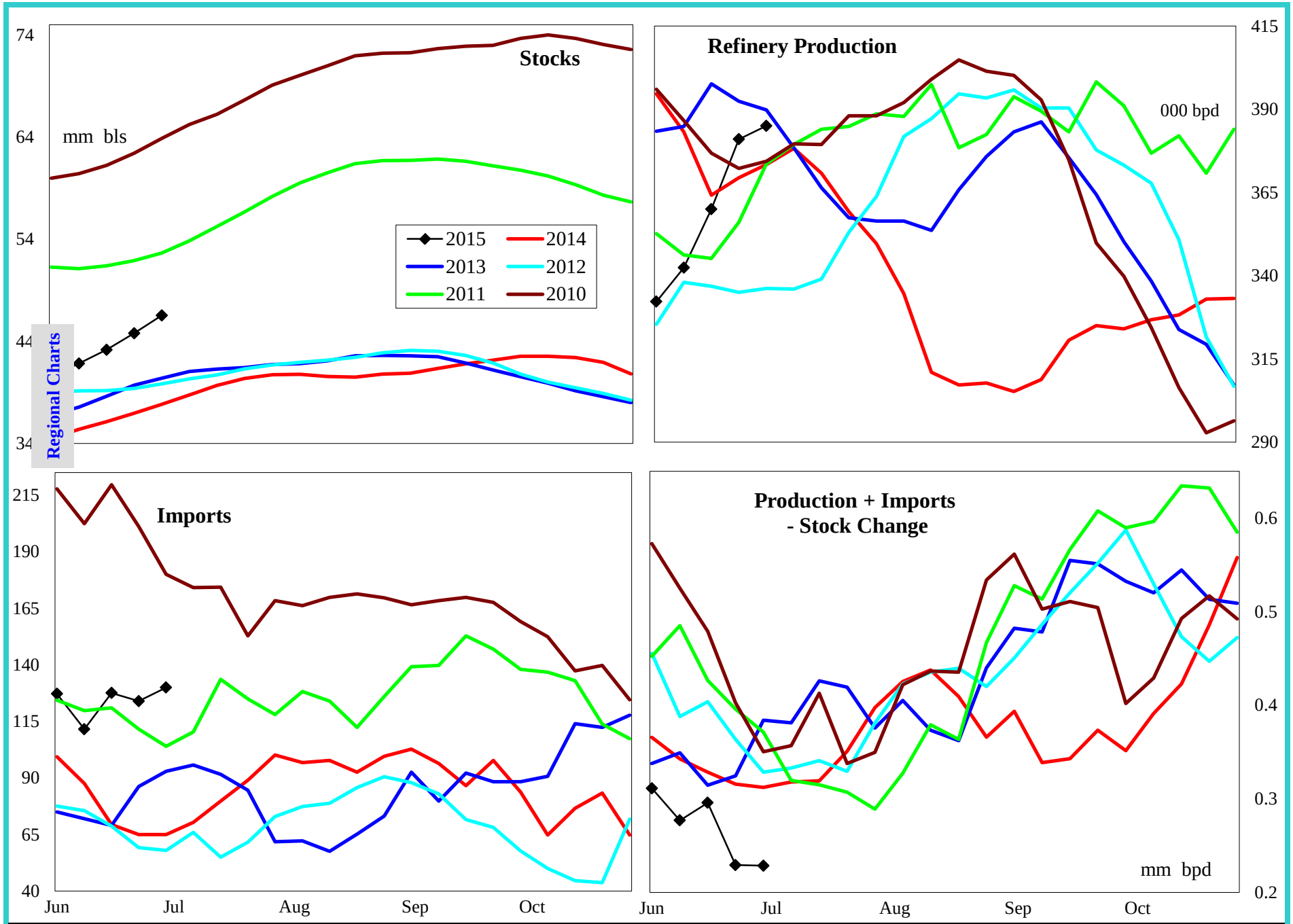
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	9,606	4	52	-74
% change	26.0	1.1	75.2	-20.7

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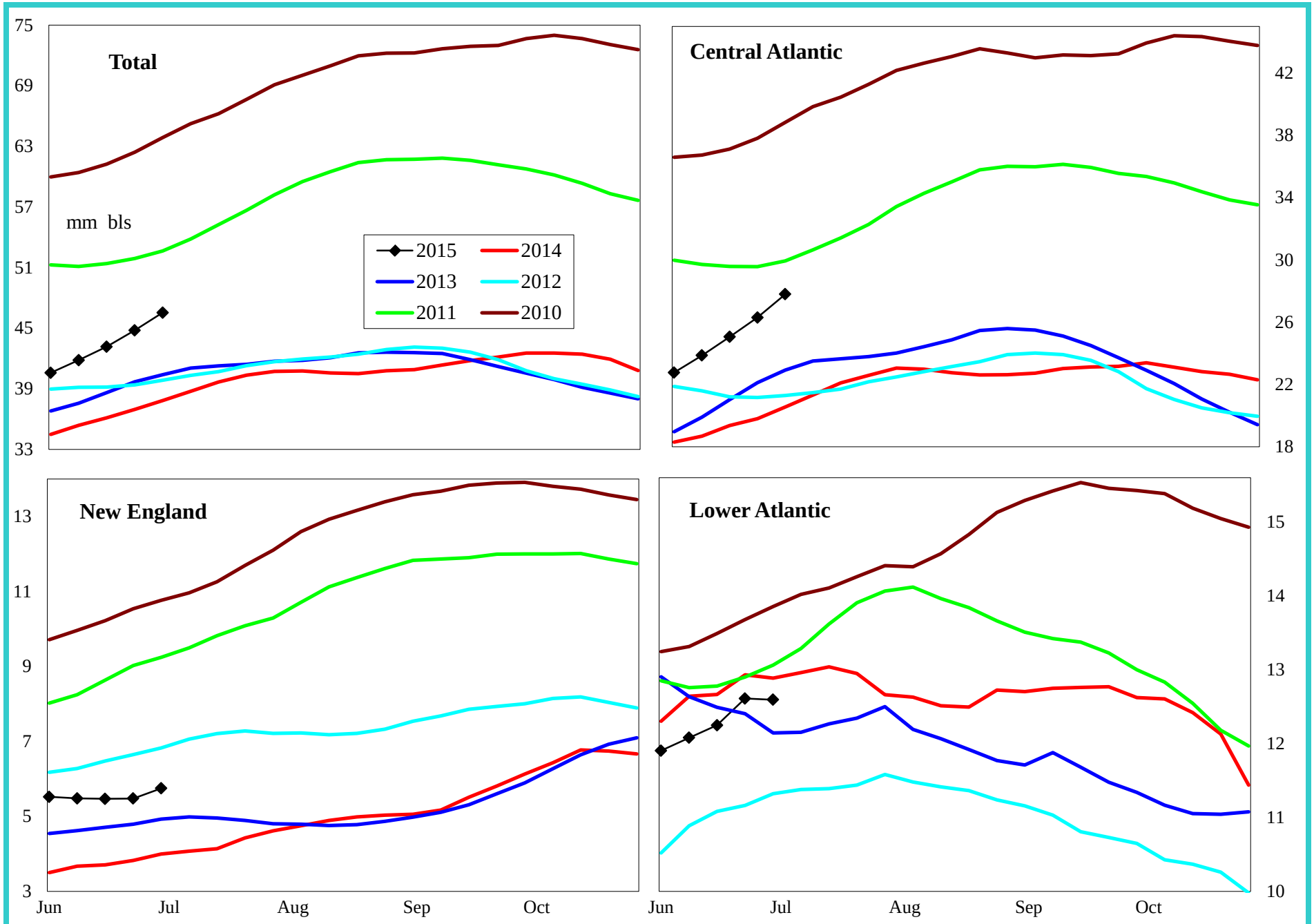
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	9,606	7,318	2,206	83
% change	26.0	35.7	62.3	0.6

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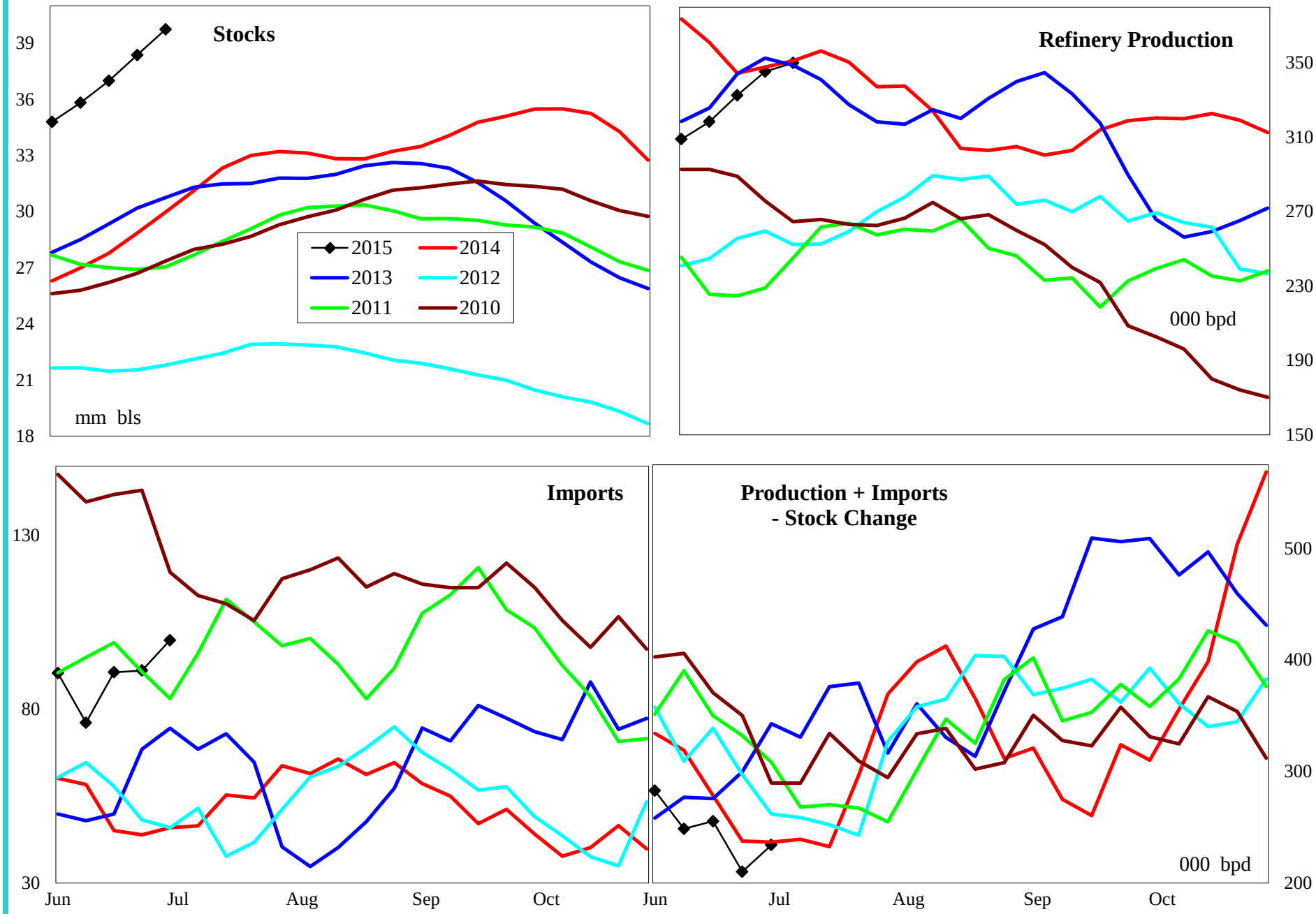
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	10,344	-7	38	-37
% change	35.2	-2.0	83.2	-12.9

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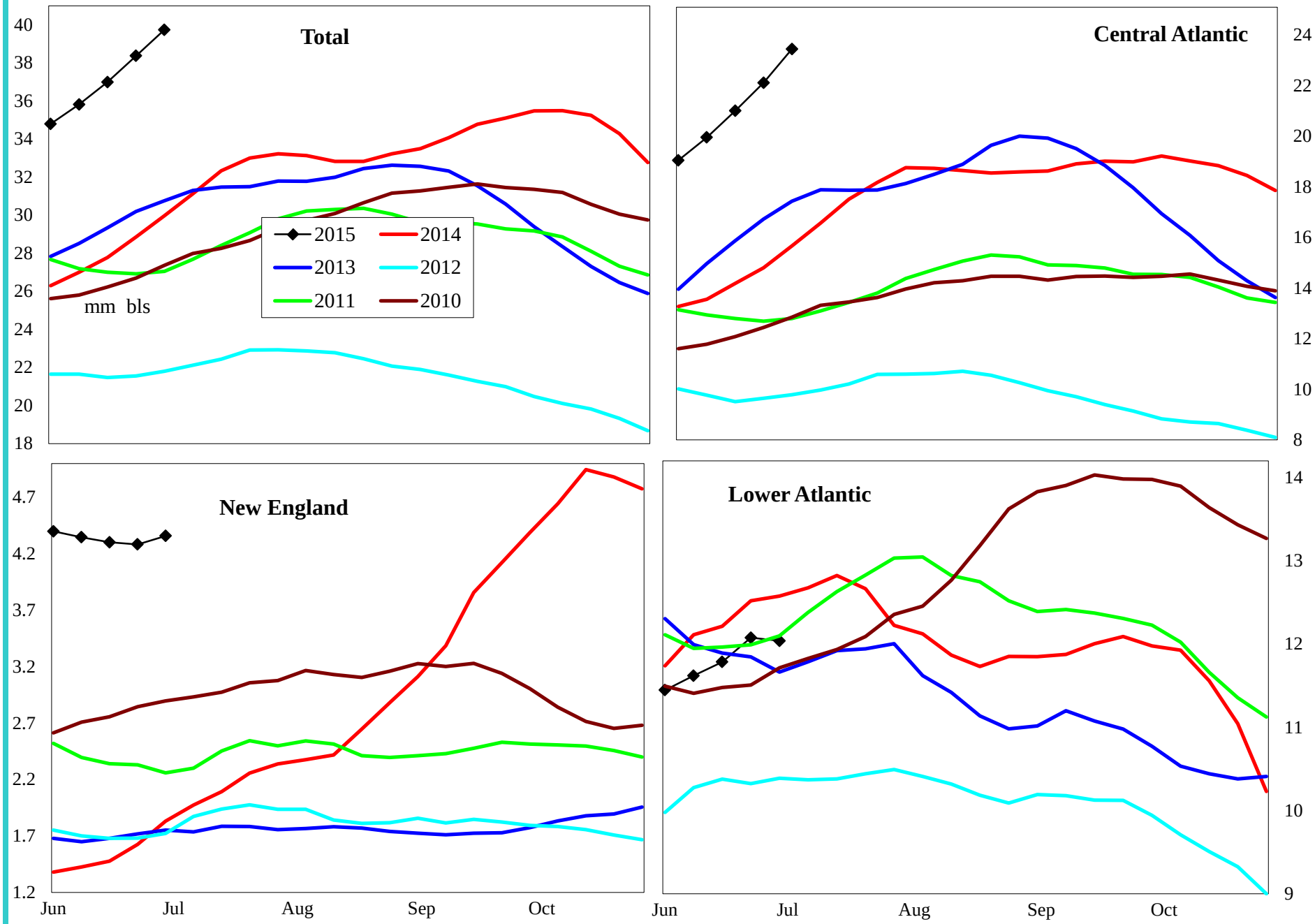
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	10,343	7,975	2,697	-327
% change	35.2	51.9	162.3	-2.6

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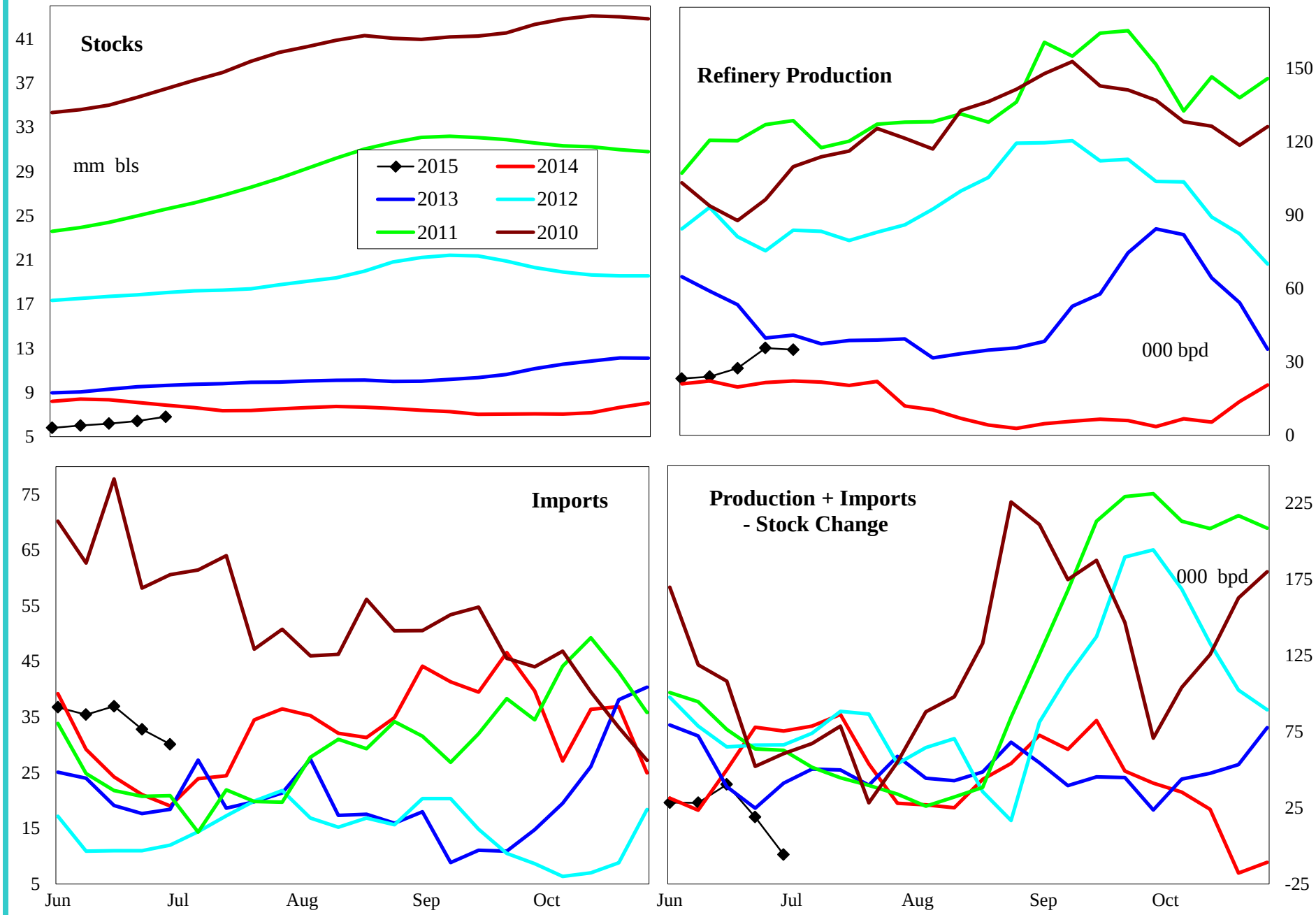
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-737	11	13	-37
% change	-9.8	62.0	58.5	-53.6

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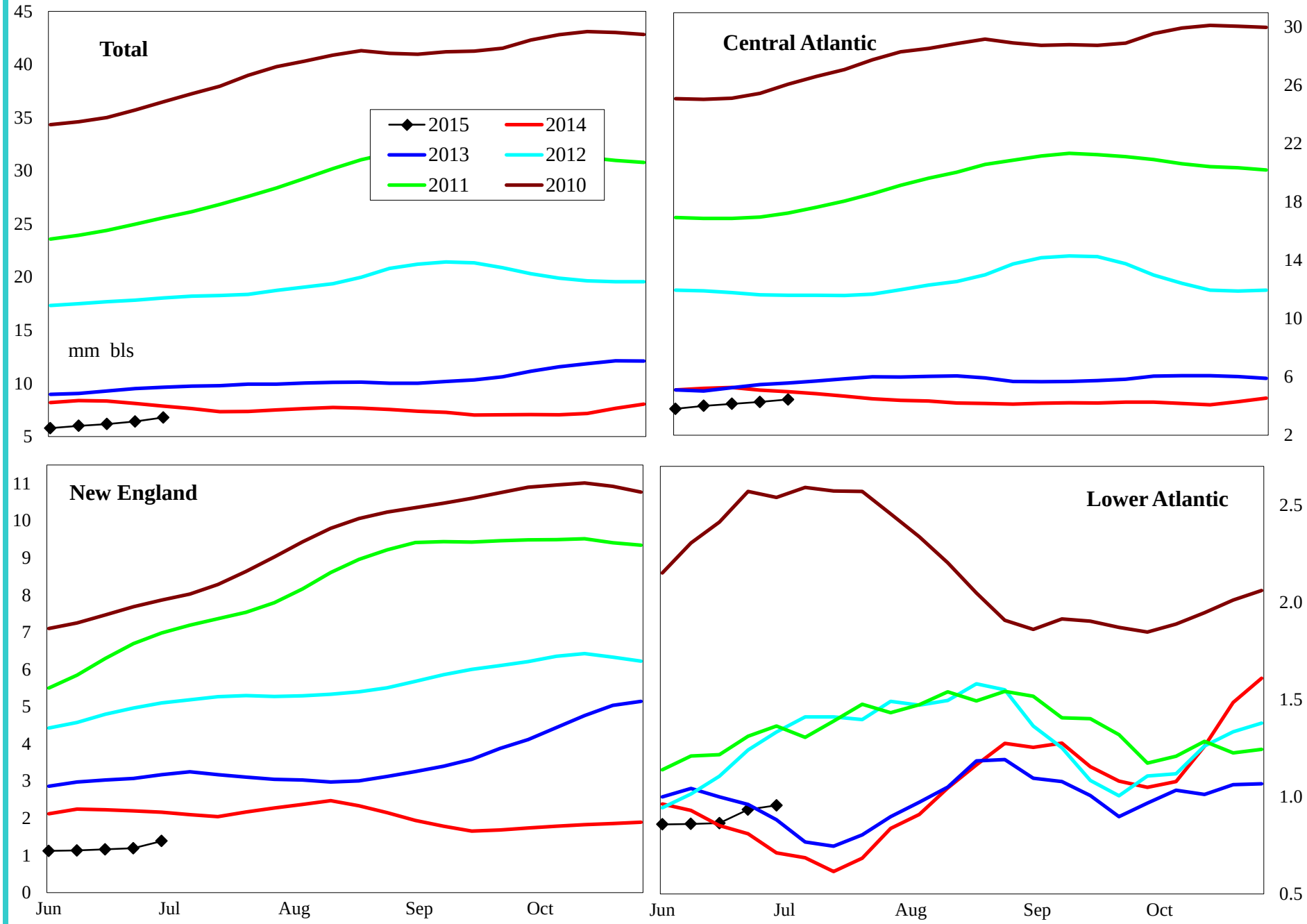
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-737	-657	-491	410
% change	-9.8	-12.9	-26.1	75.1

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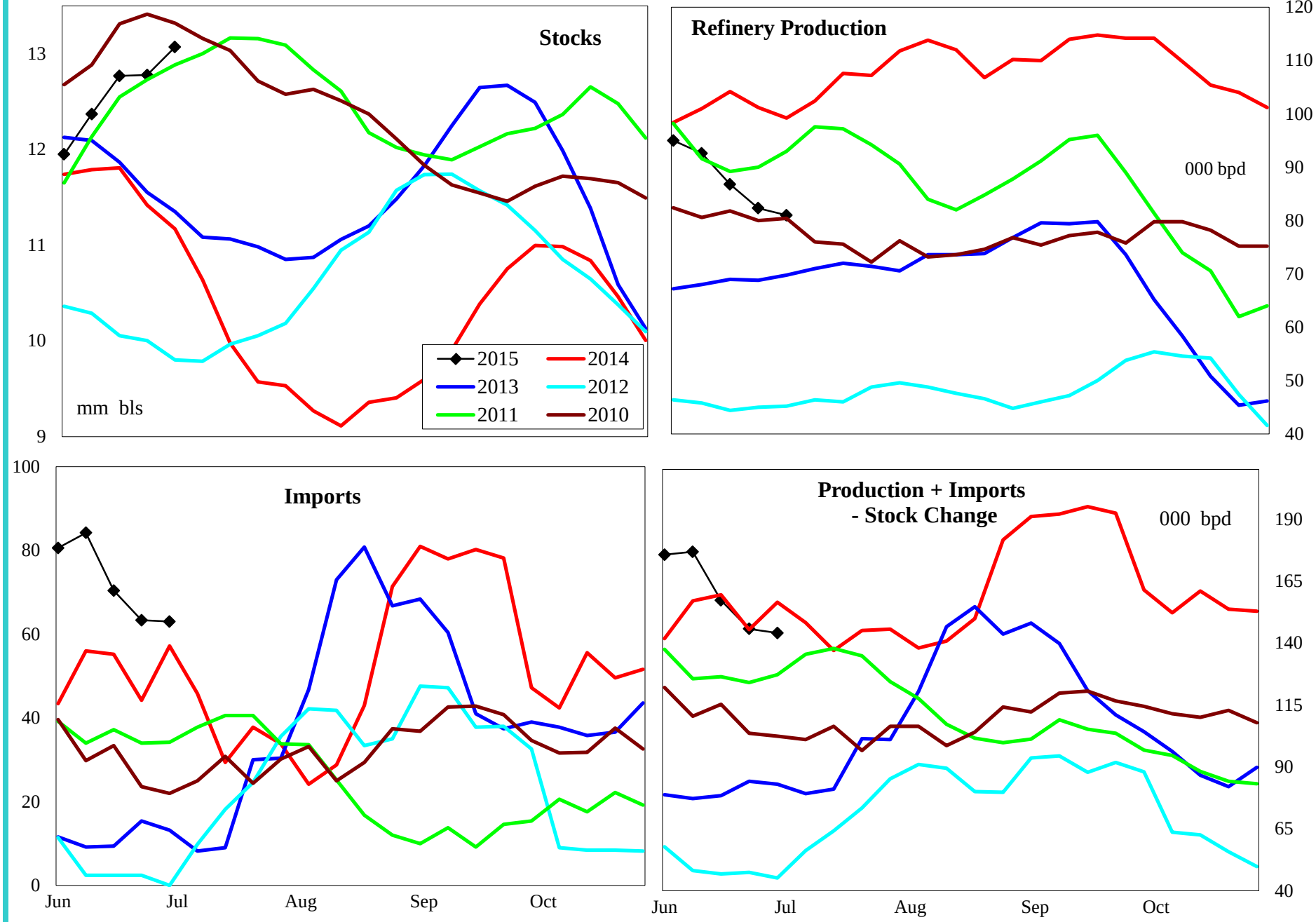
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,898	-16	16	-6
% change	17.8	-15.5	32.0	-3.9

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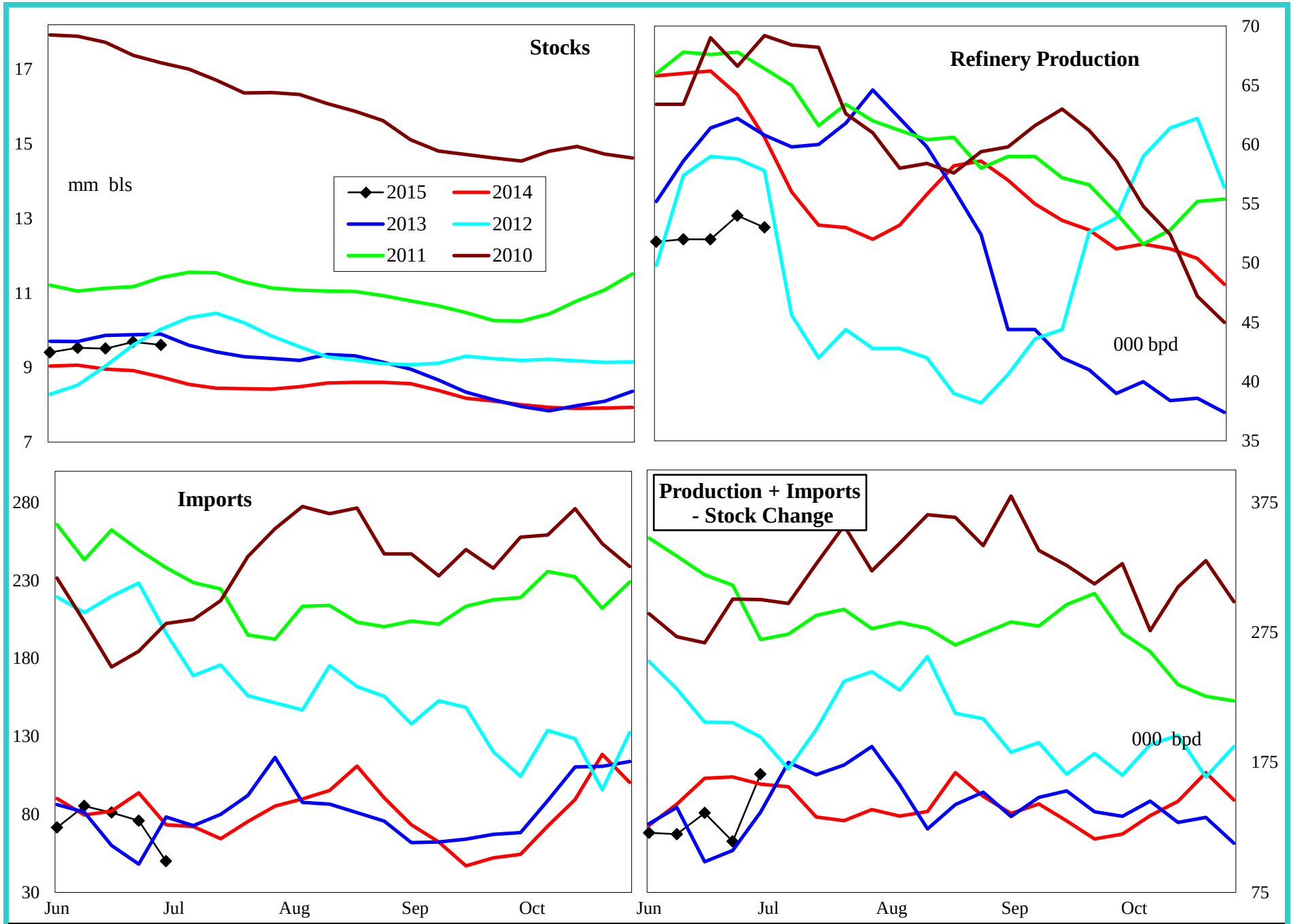
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	856	-12	-9	-51
% change	10.0	-18.2	-9.5	-28.8

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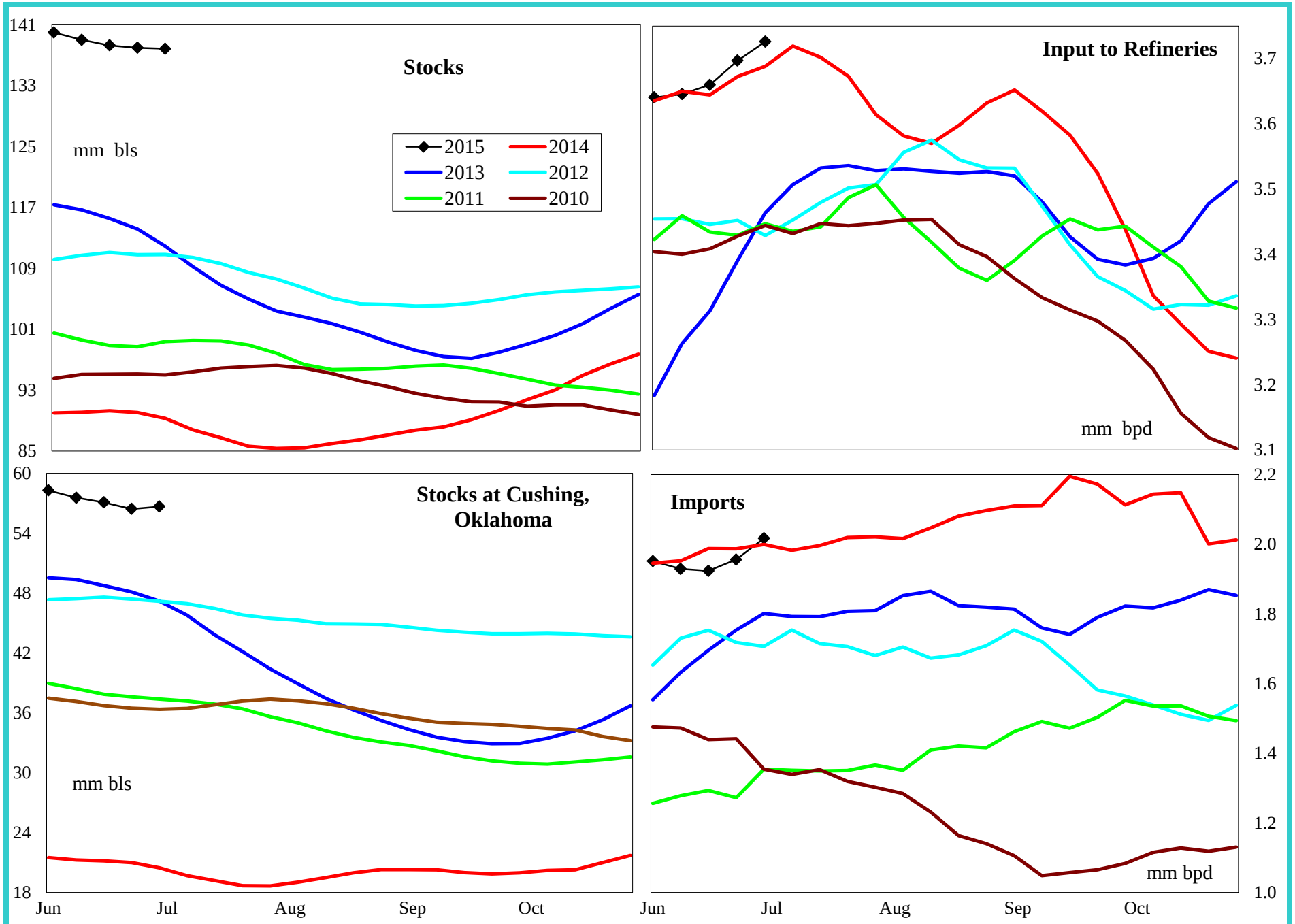
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	48,549	36,201	30	-49
% change	54.4	176.9	0.8	-2.4

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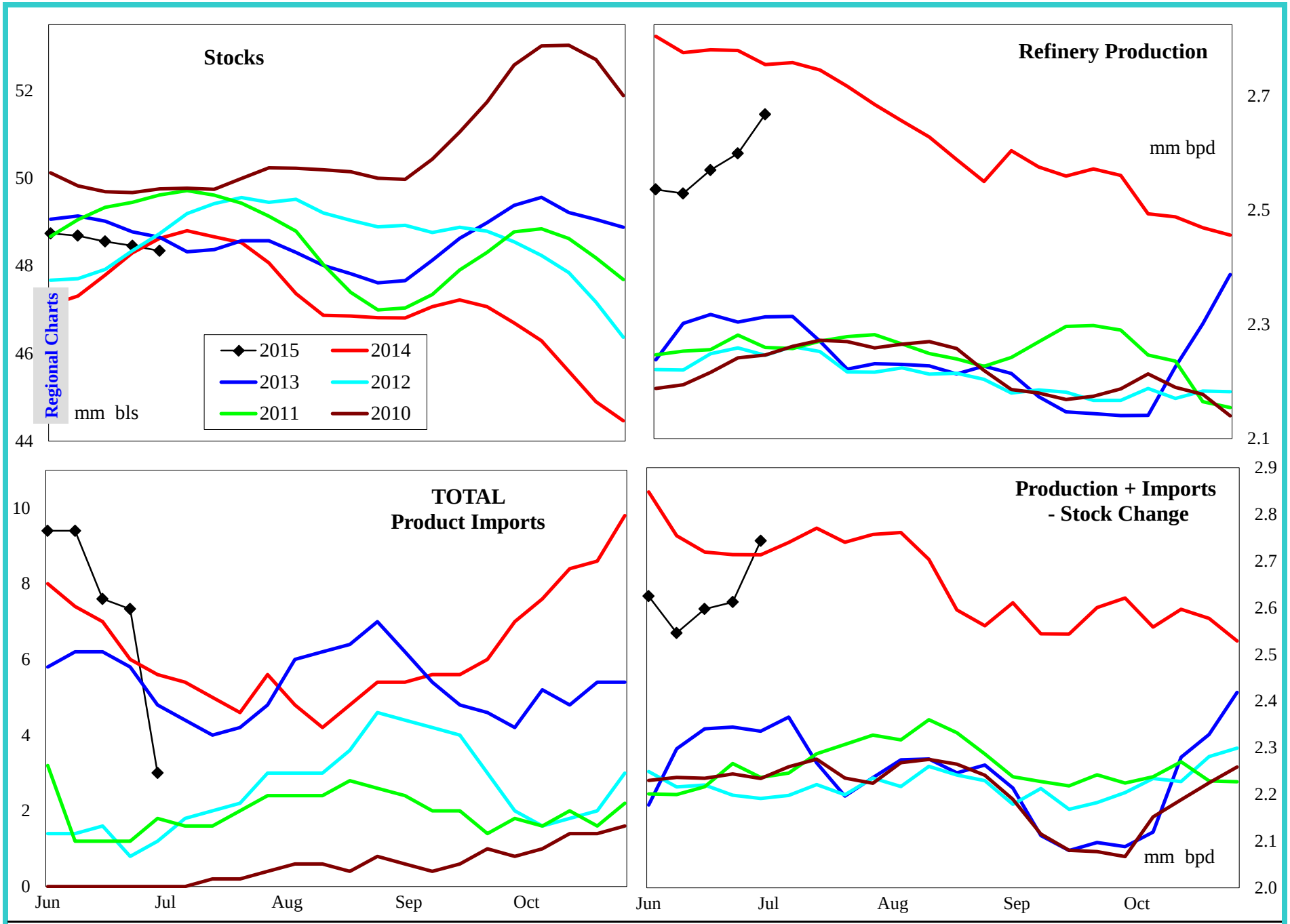
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-288	-226	1	-161
% change	-0.6	-8.0	10.3	-5.8

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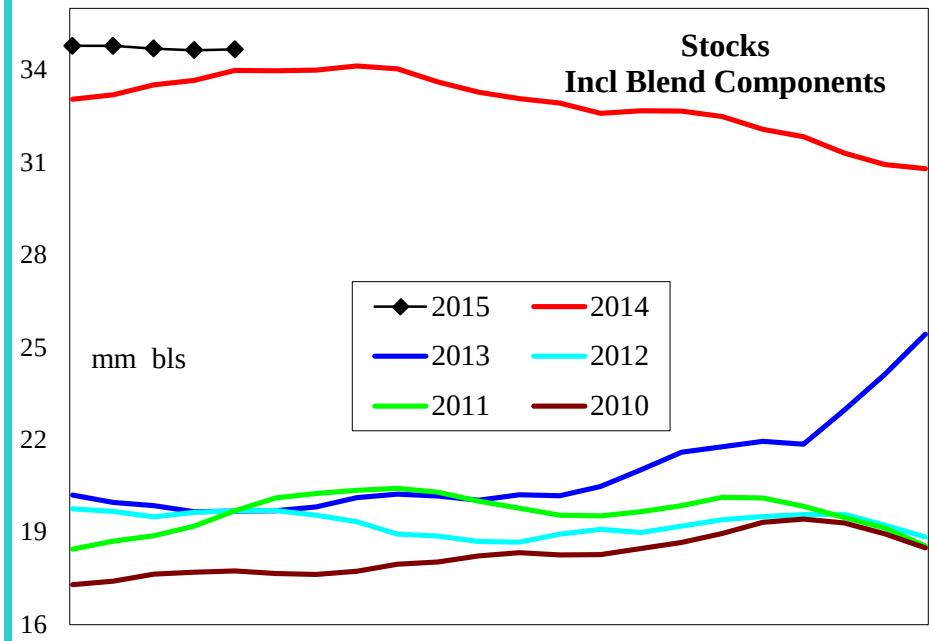
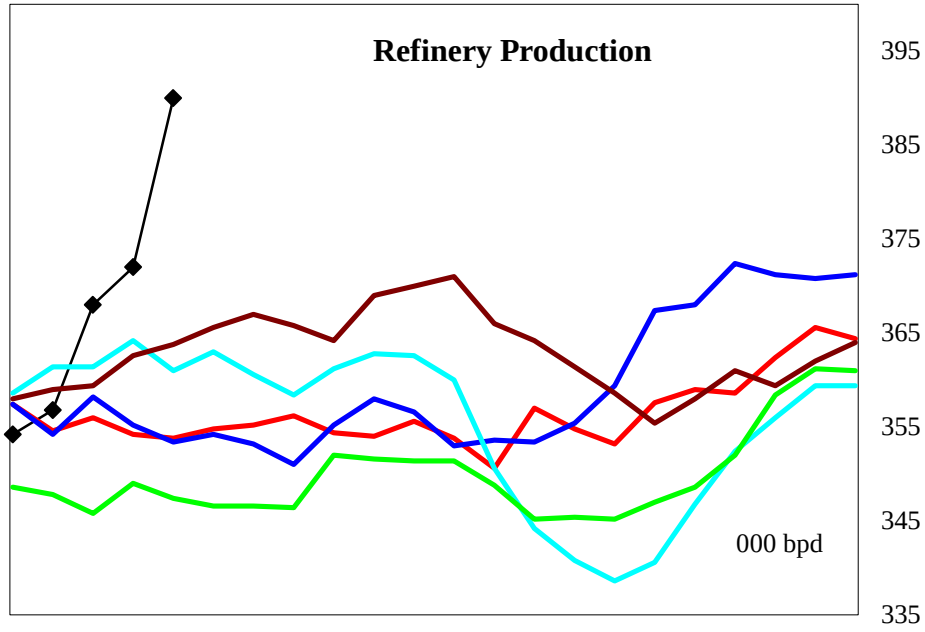
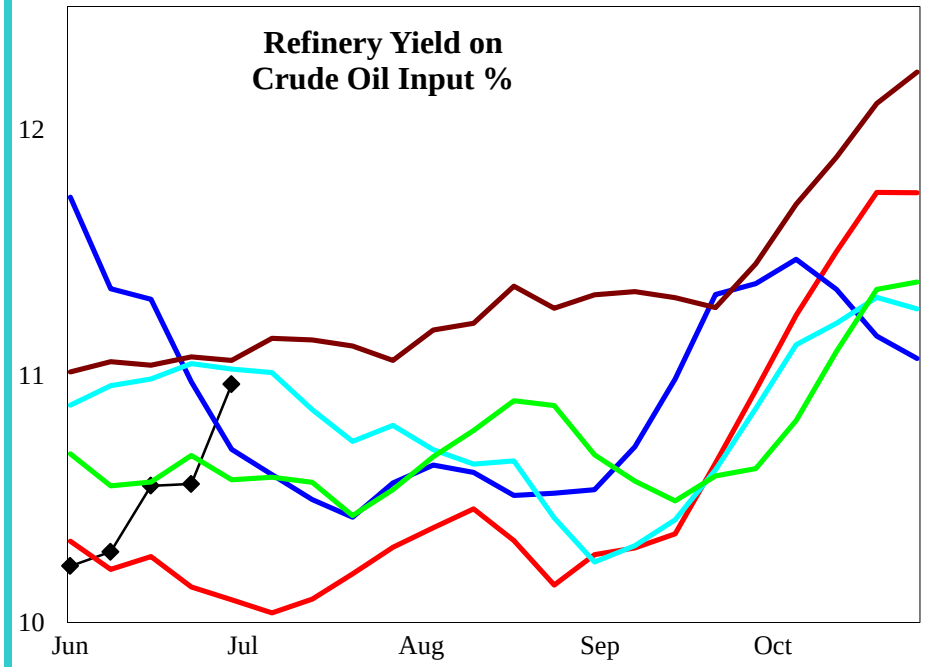
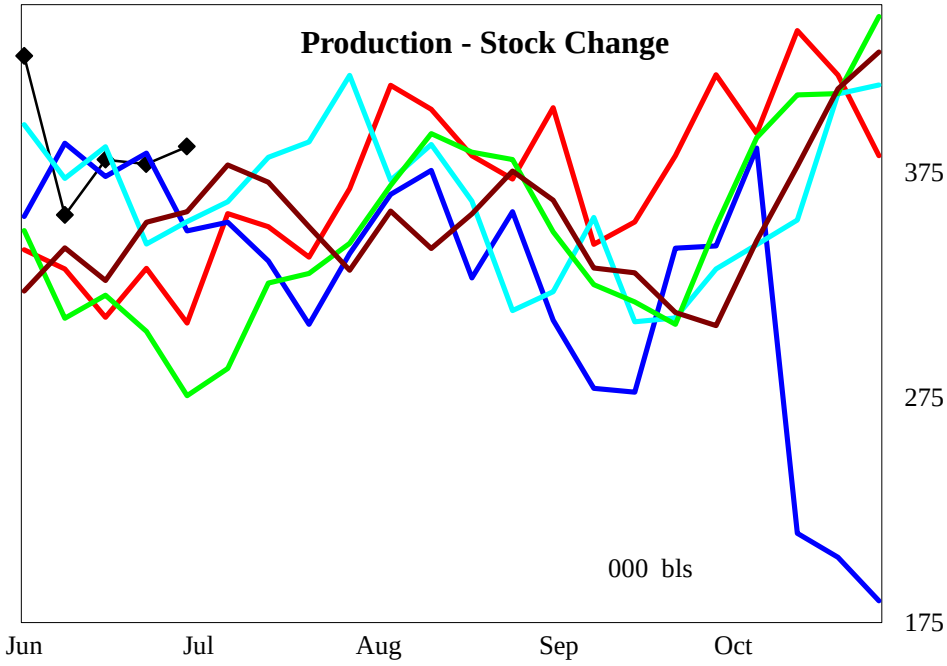
PADD 2 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	680	17	55
% change	2.0	4.8	17.1

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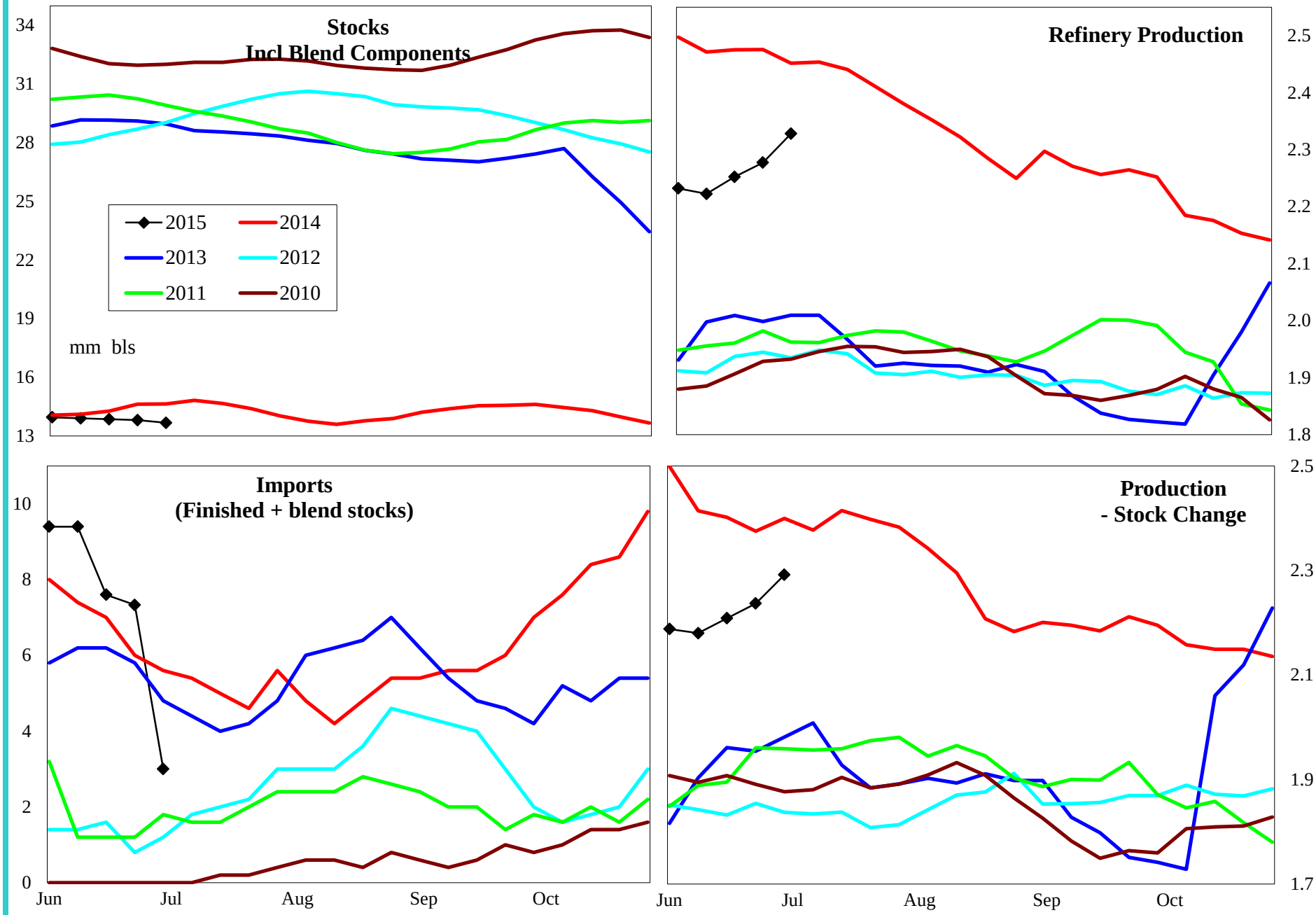
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	-1,327	-240	-176
% change	-8.8	-9.8	-7.3

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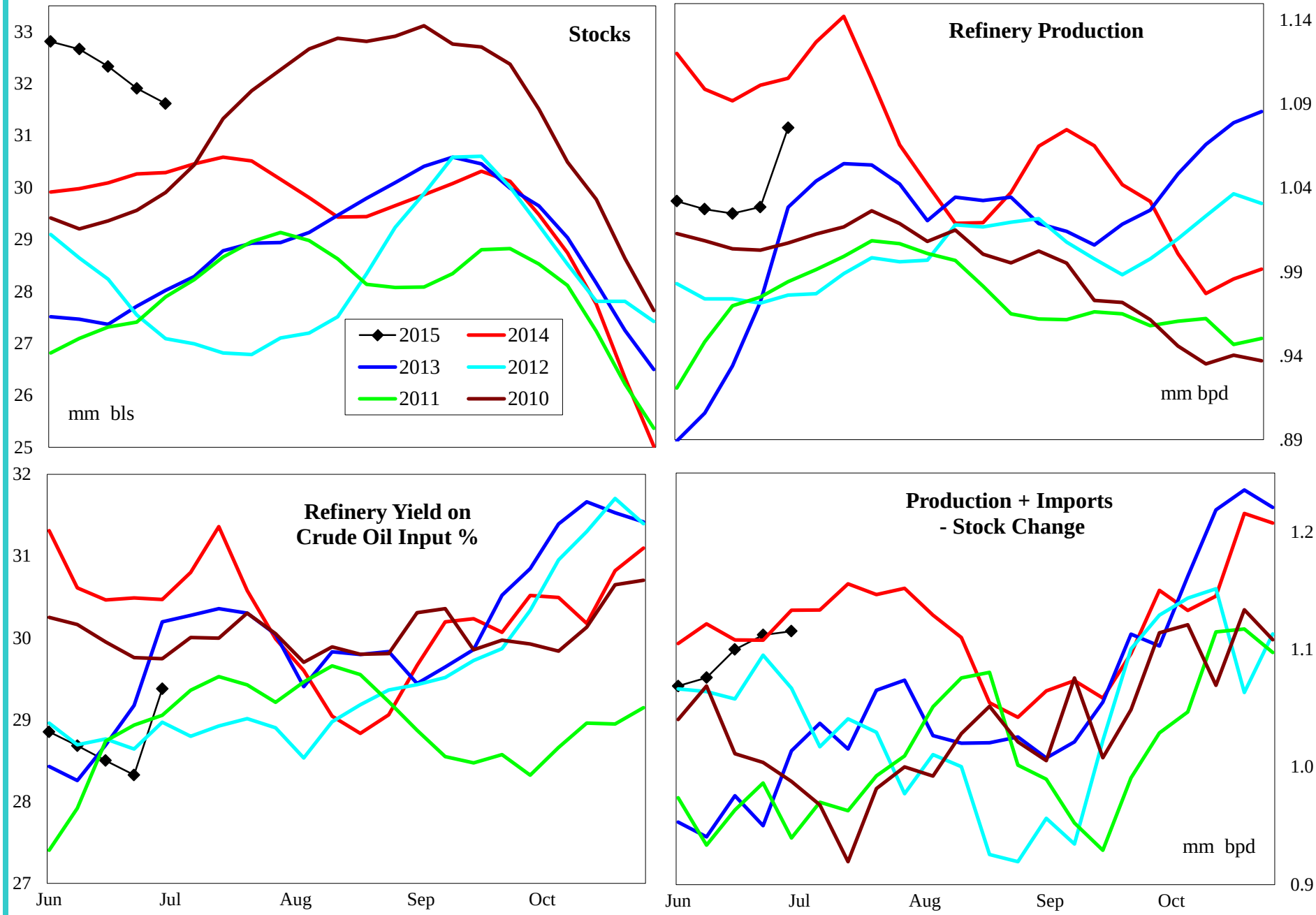
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,327	-61	-4	-10
% change	4.4	-5.6	-60.7	-0.9

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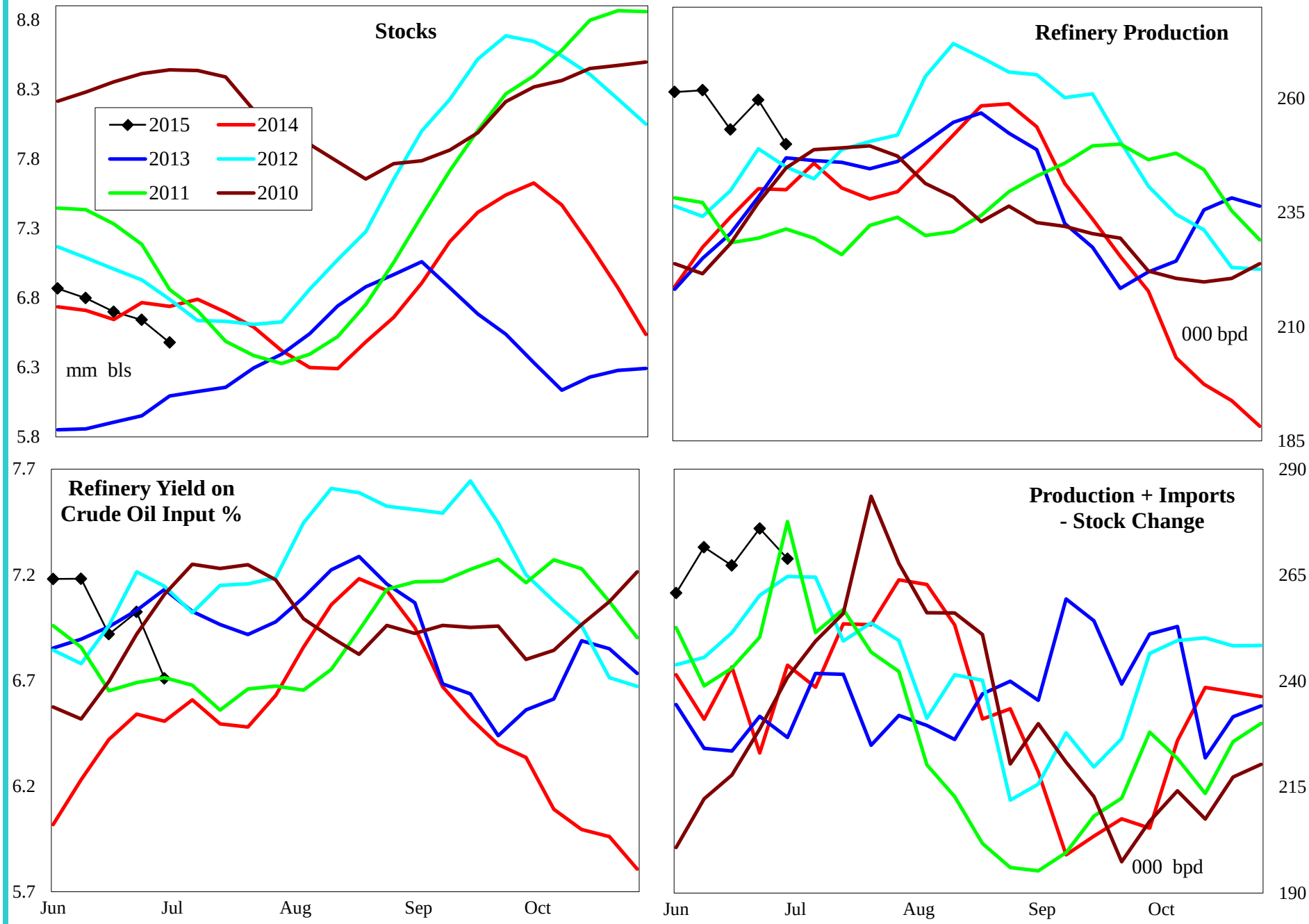
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-261	19	0	27
% change	-3.9	8.0	#DIV/0!	11.1

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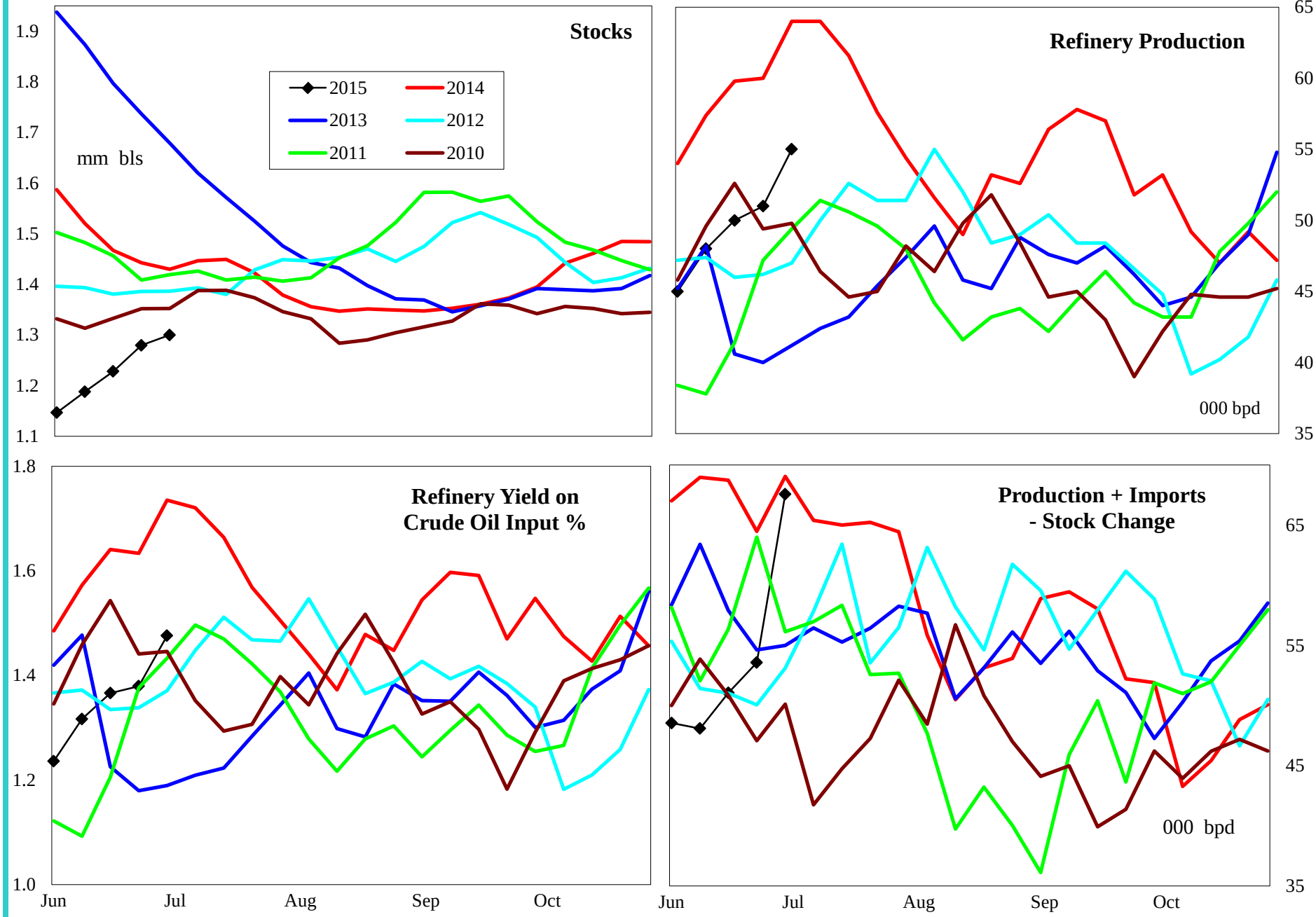
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-130	-7	7	-11
% change	-9.4	-12.2	520.0	-16.3

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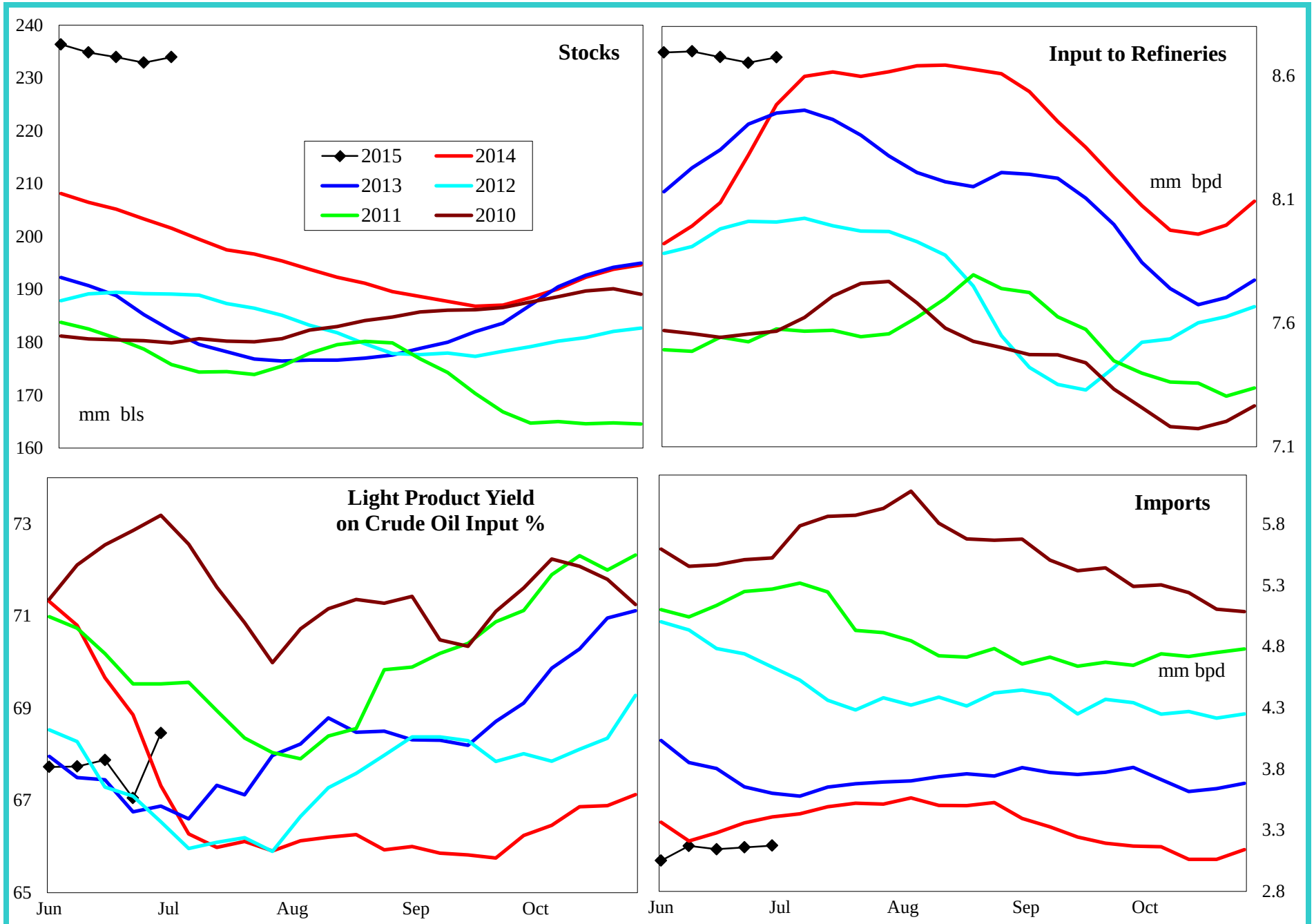
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	32,353	442	-185
% change	16.0	5.4	-5.6

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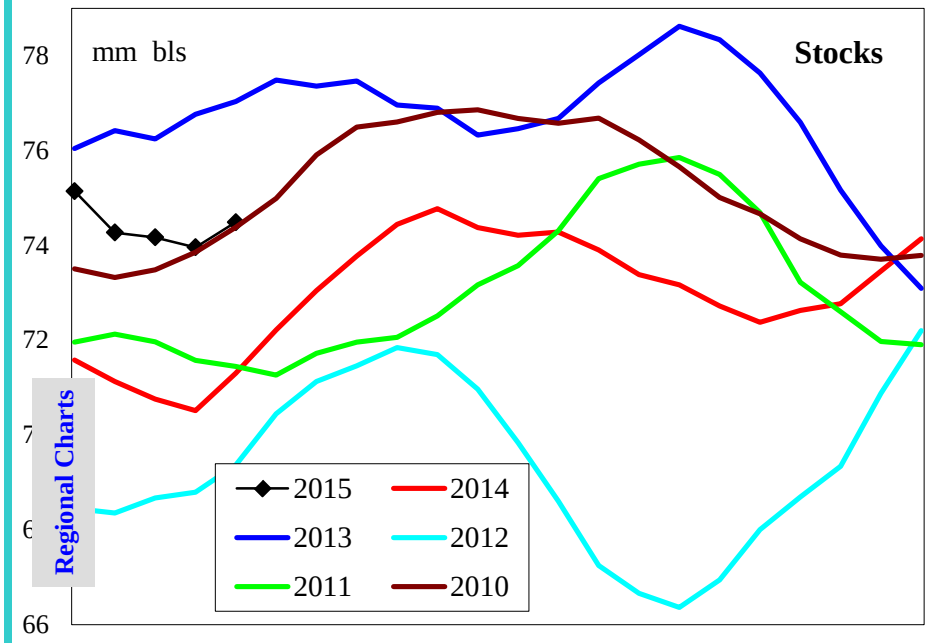
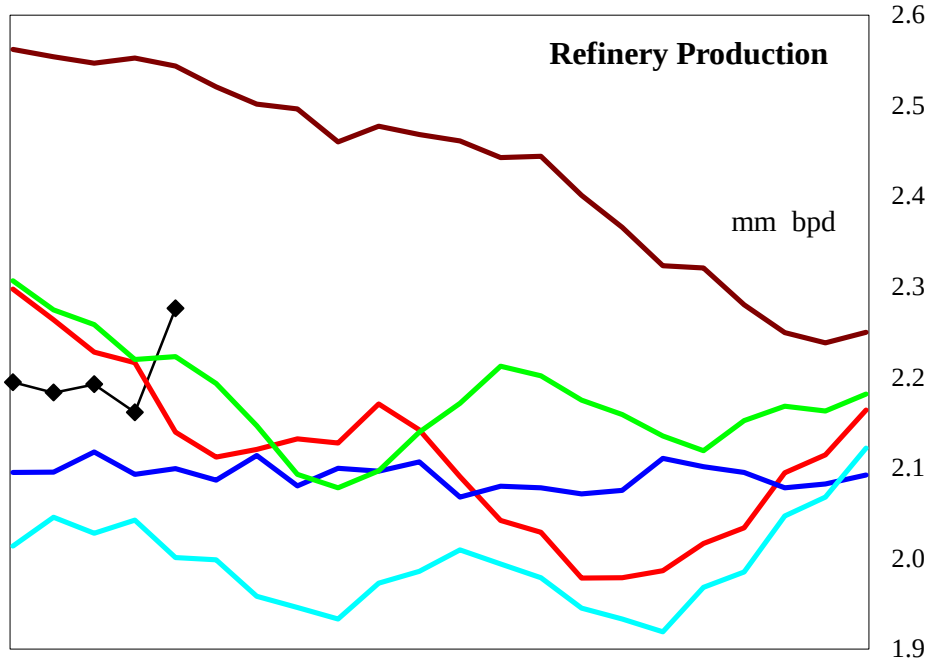
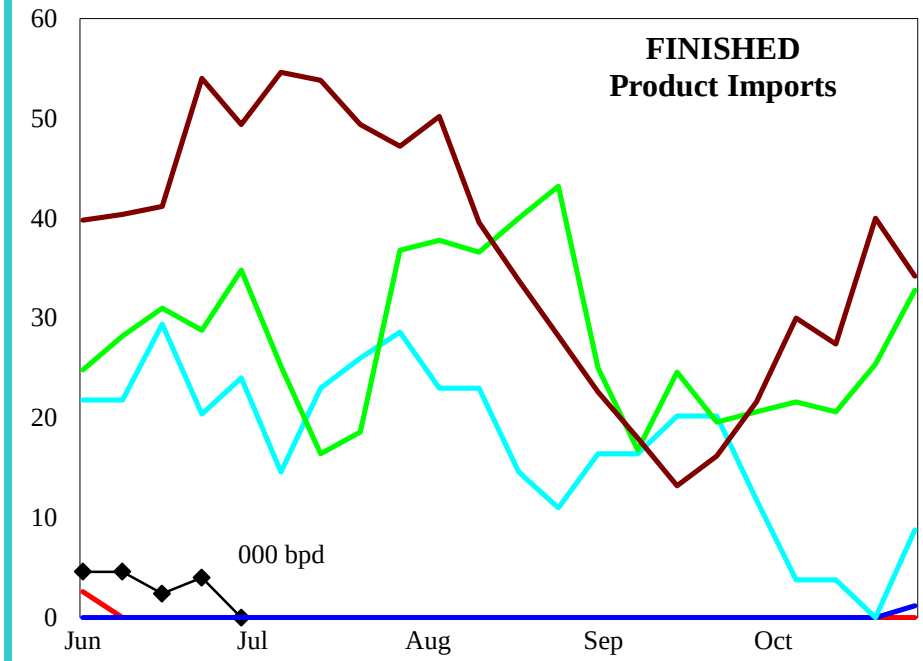
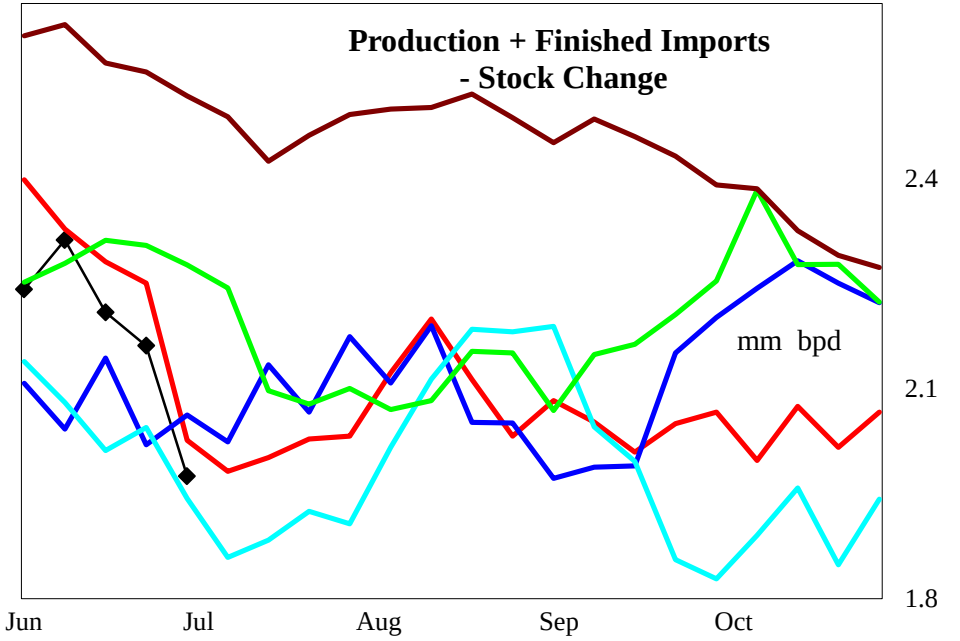
PADD 3 Gasoline Supply









Regional Charts

4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,976	-55	3	13	-107
% change	5.6	-2.5	#DIV/0!	69.9	-4.8

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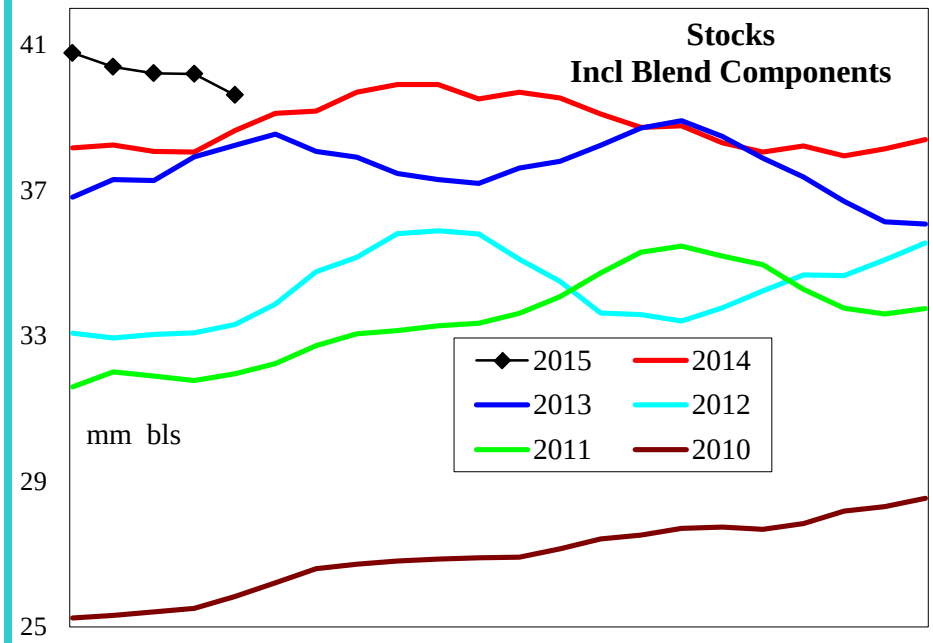
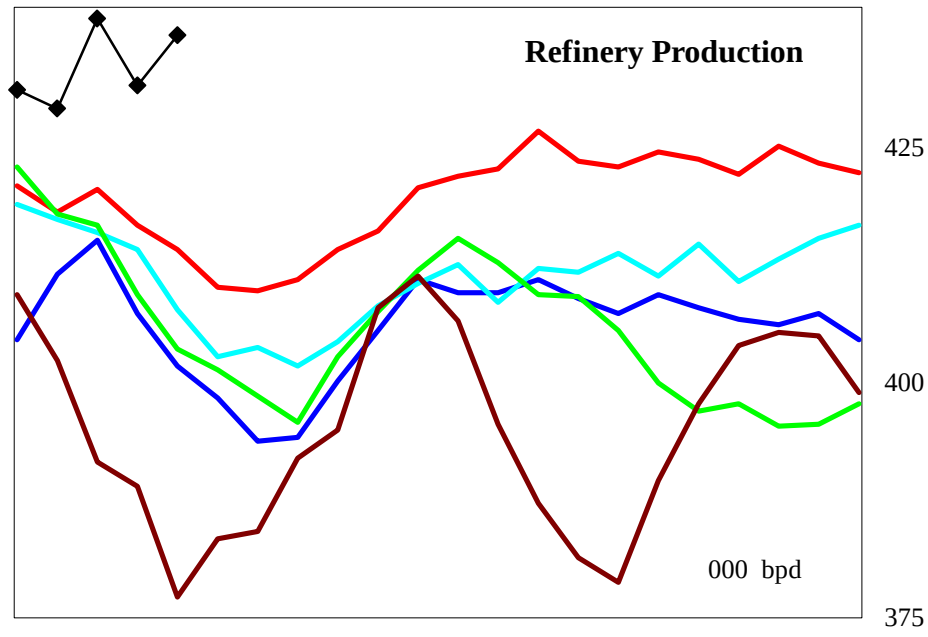
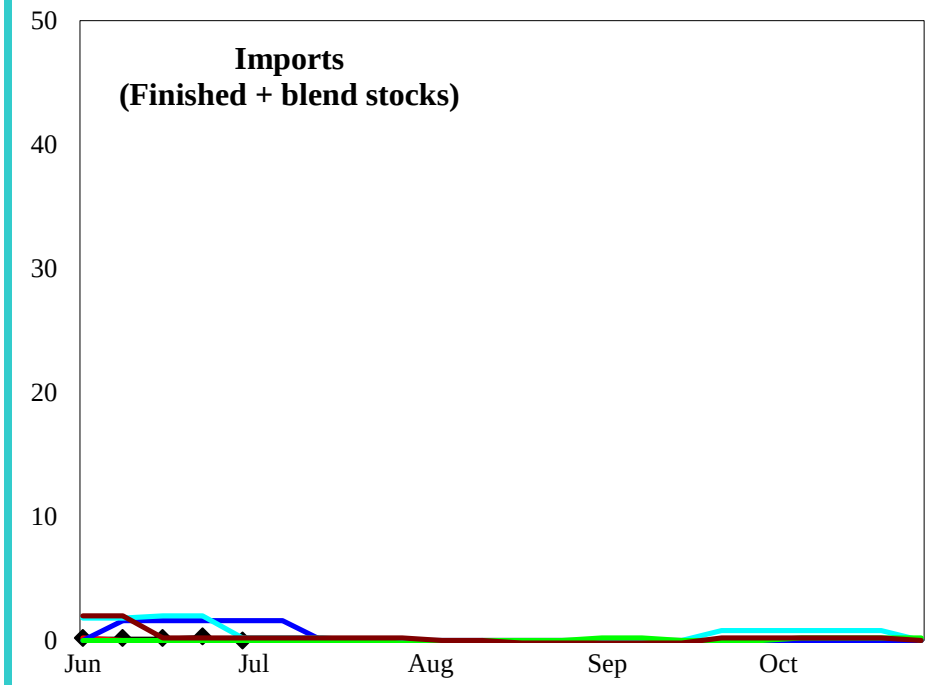
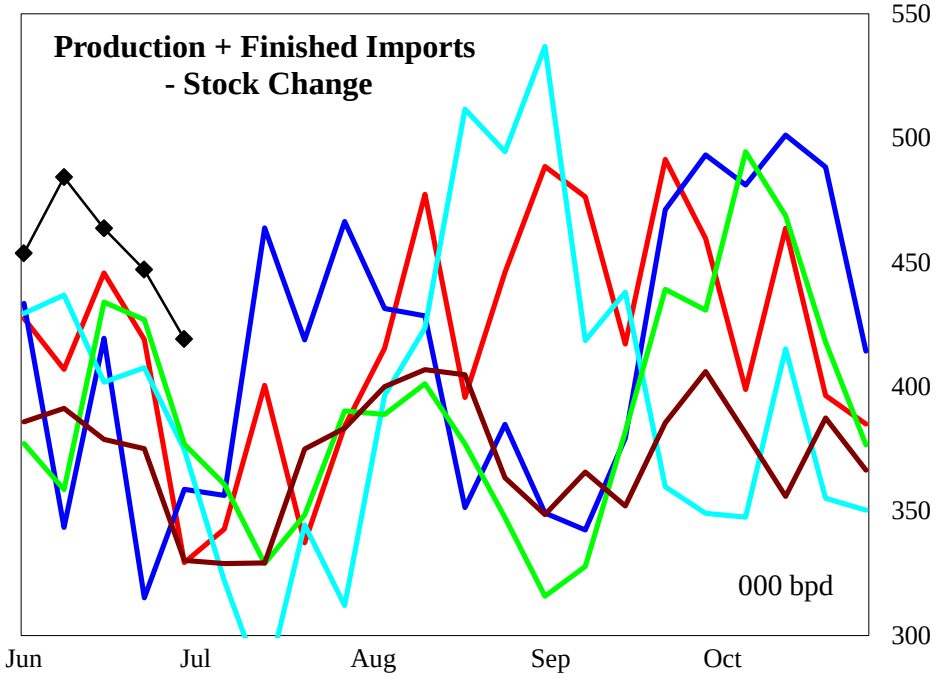
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,108	18	0	-2
% change	5.6	4.2	#DIV/0!	-0.4

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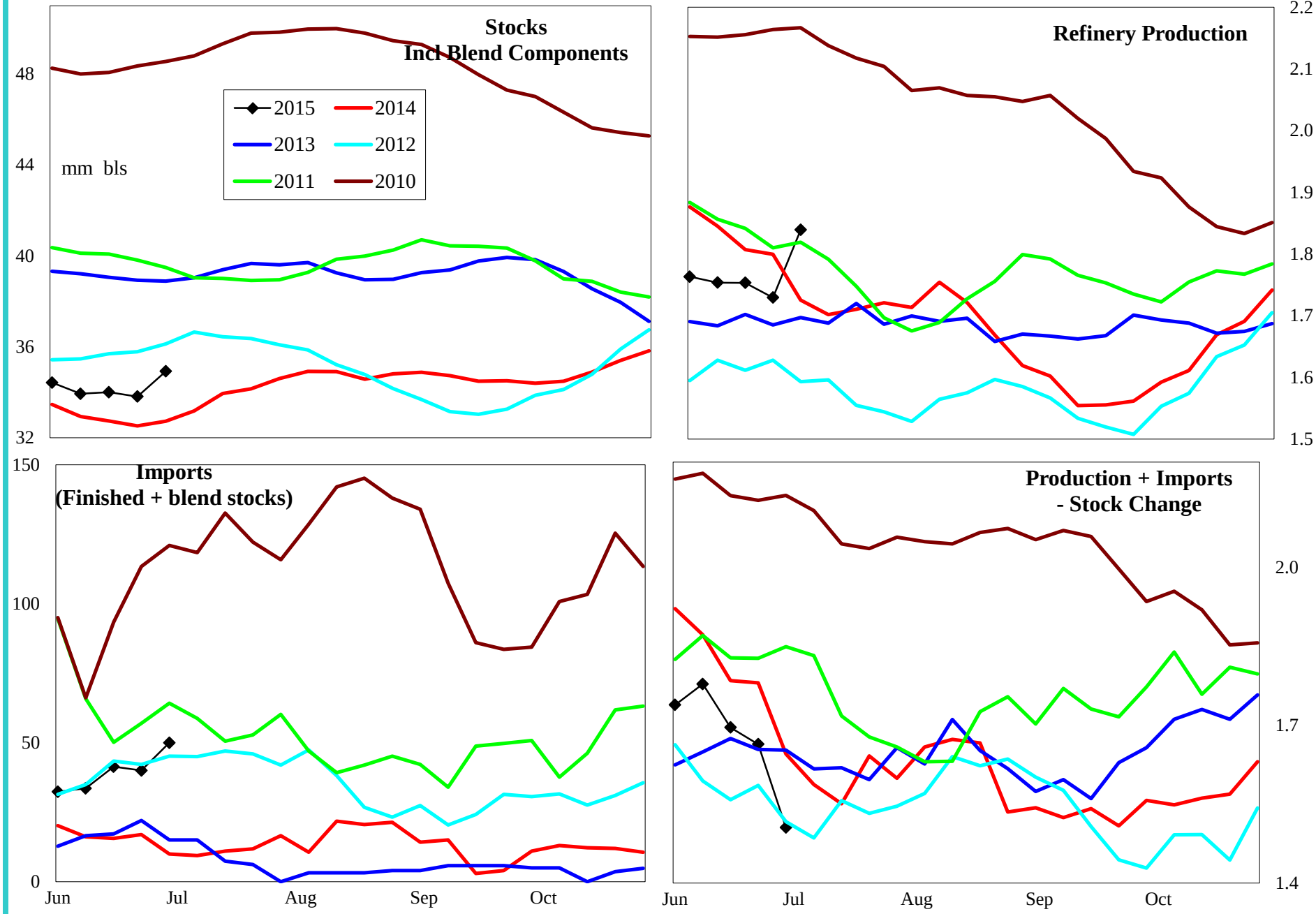
PADD 3 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,830	-73	16	-104
% change	5.5	-4.1	84.9	-5.9

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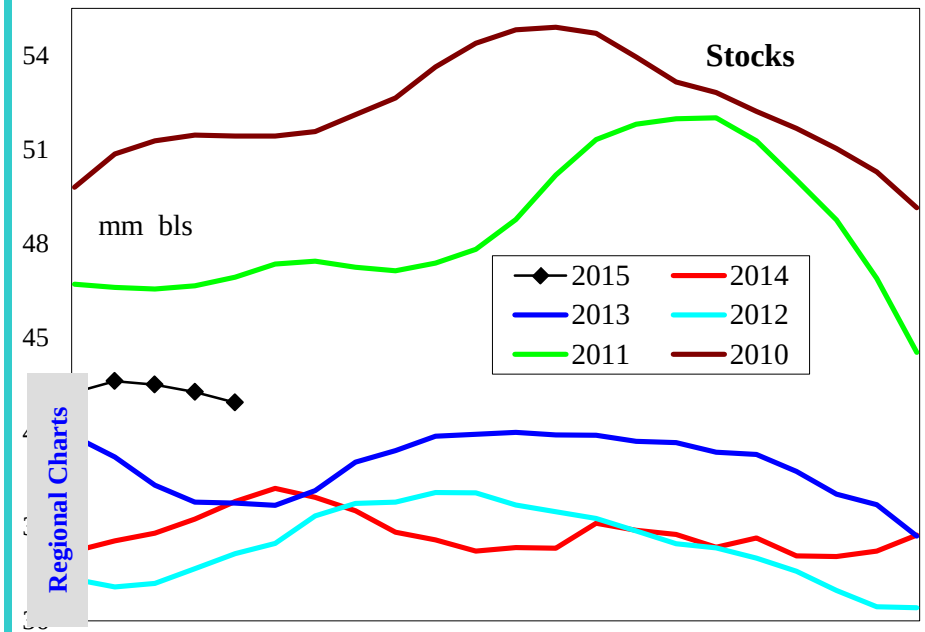
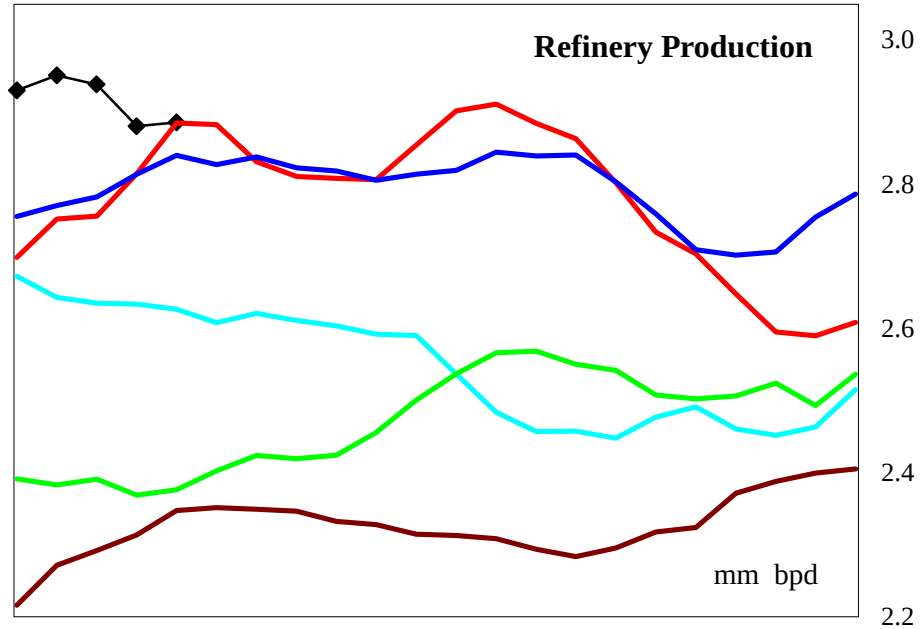
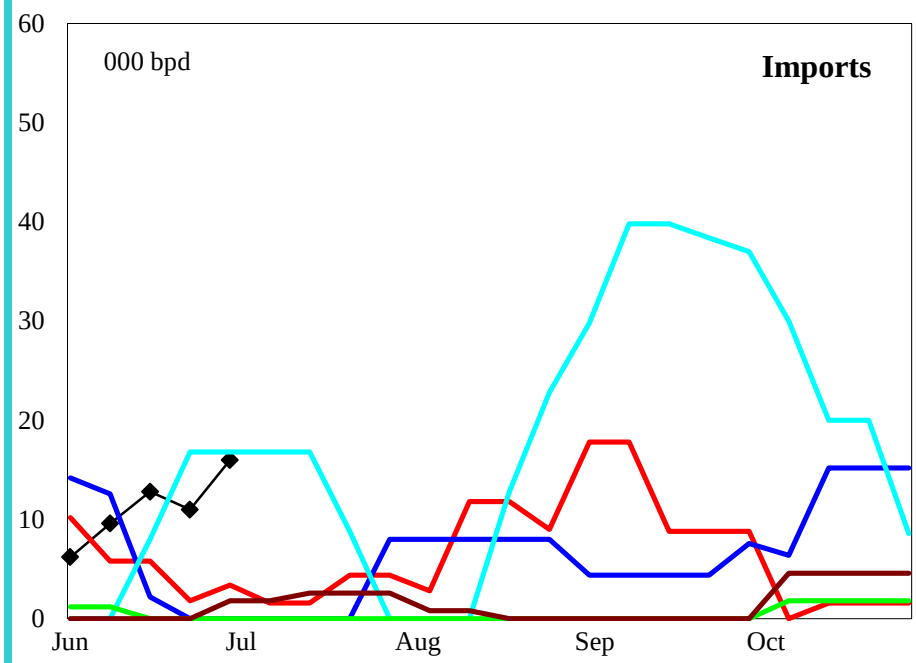
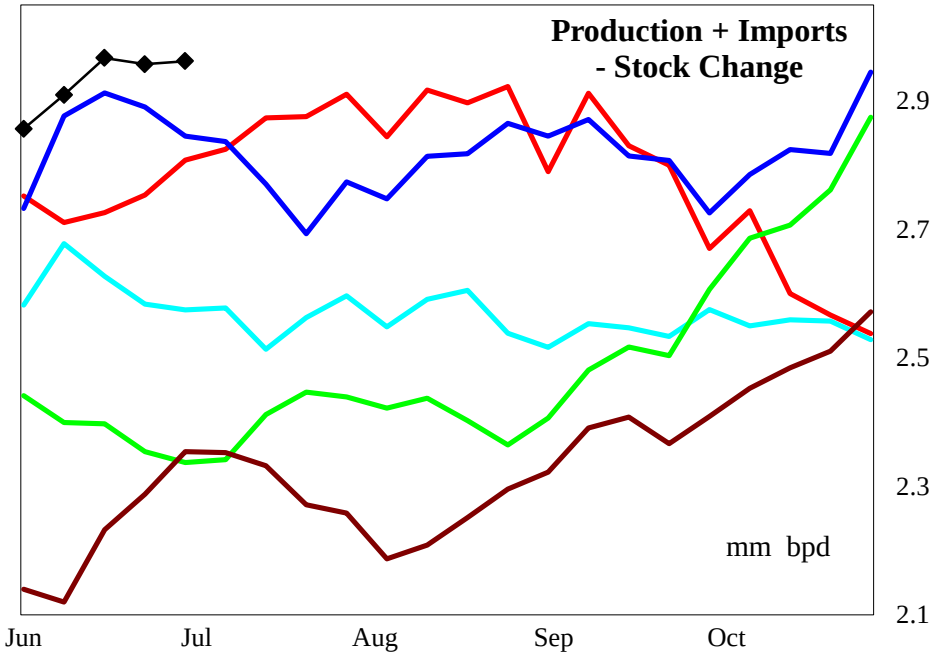
PADD 3 Distillate Supply









Regional Charts

4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,636	119	14	240
% change	6.6	4.4	611.1	9.1

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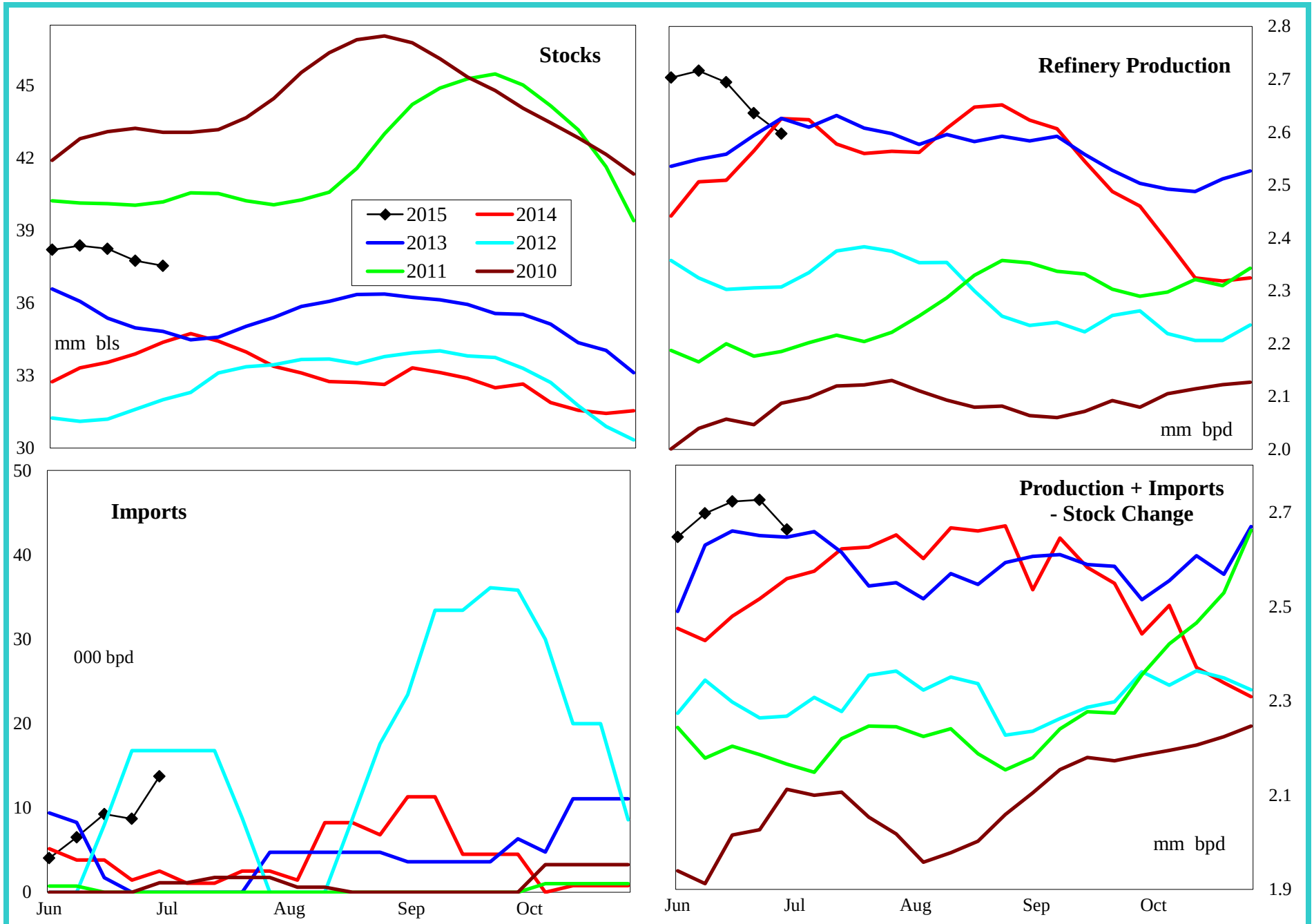
PADD 3 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,586	111	10	256
% change	7.4	4.3	538.4	10.5

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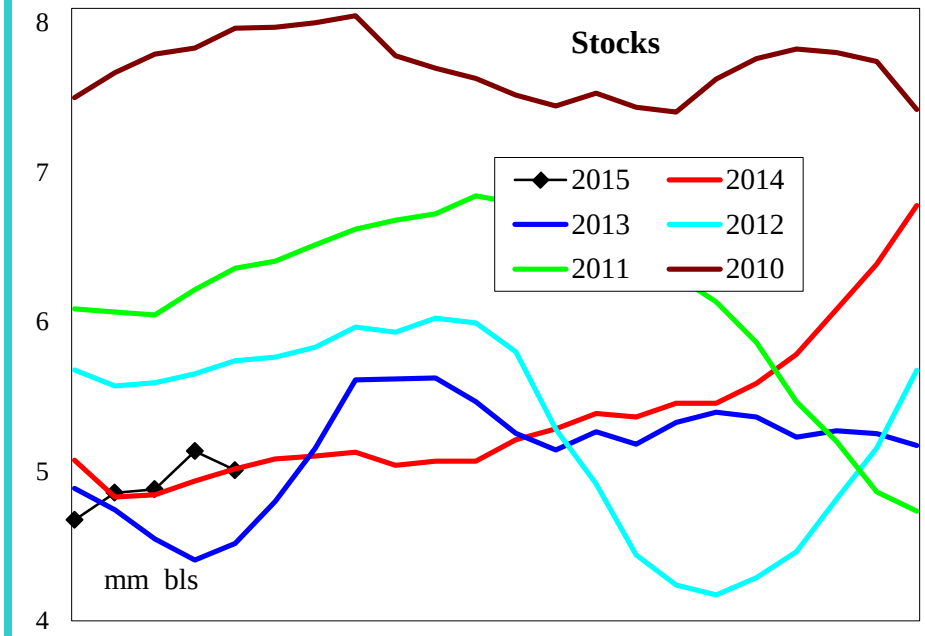
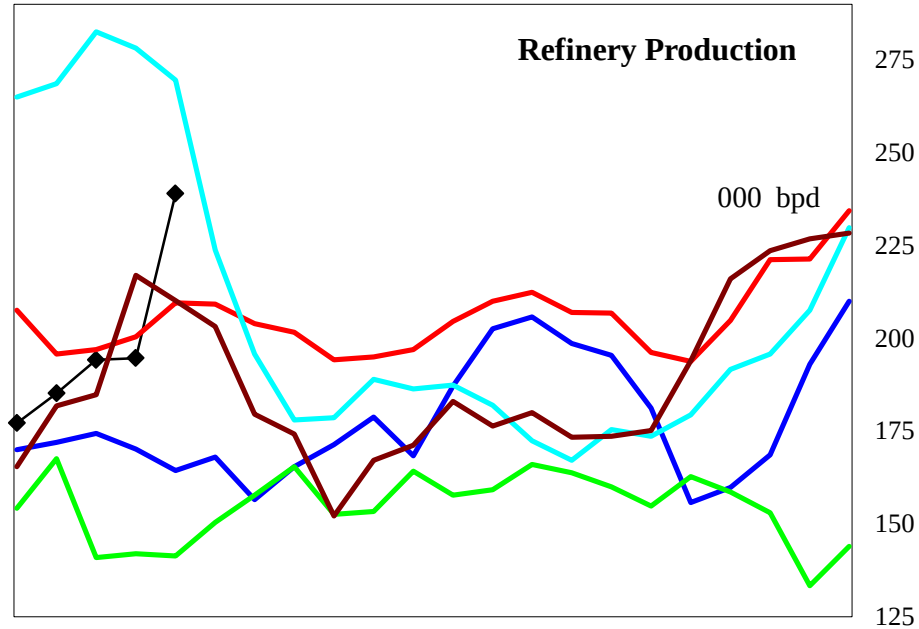
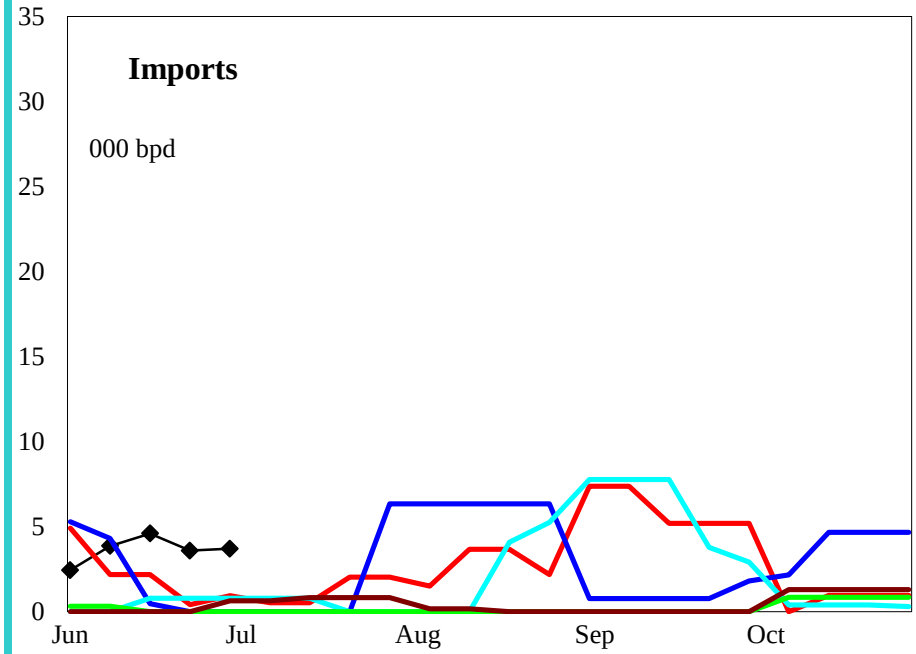
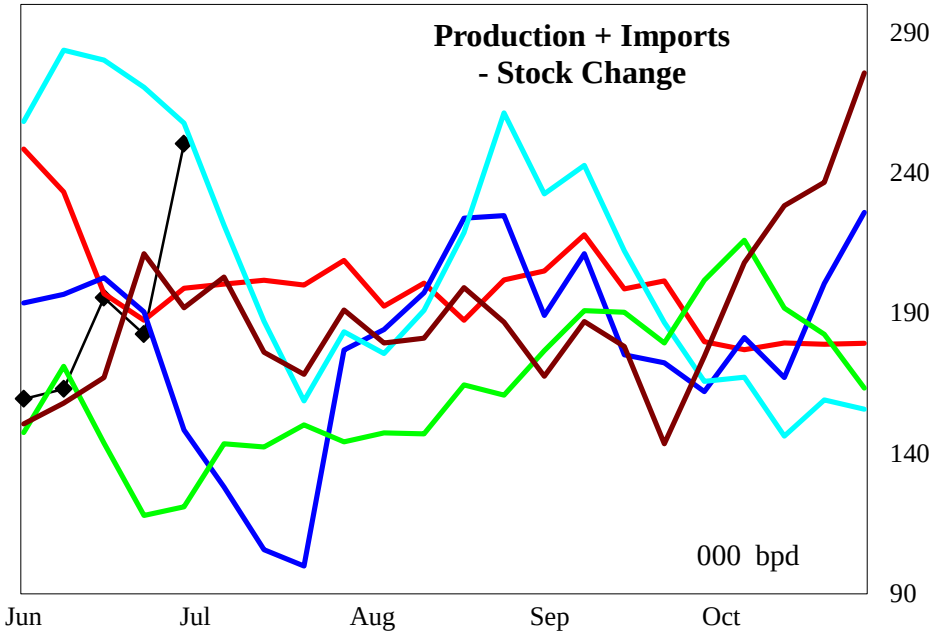
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	49	9	5	-15
% change	1.0	4.6	1,017.0	-7.6

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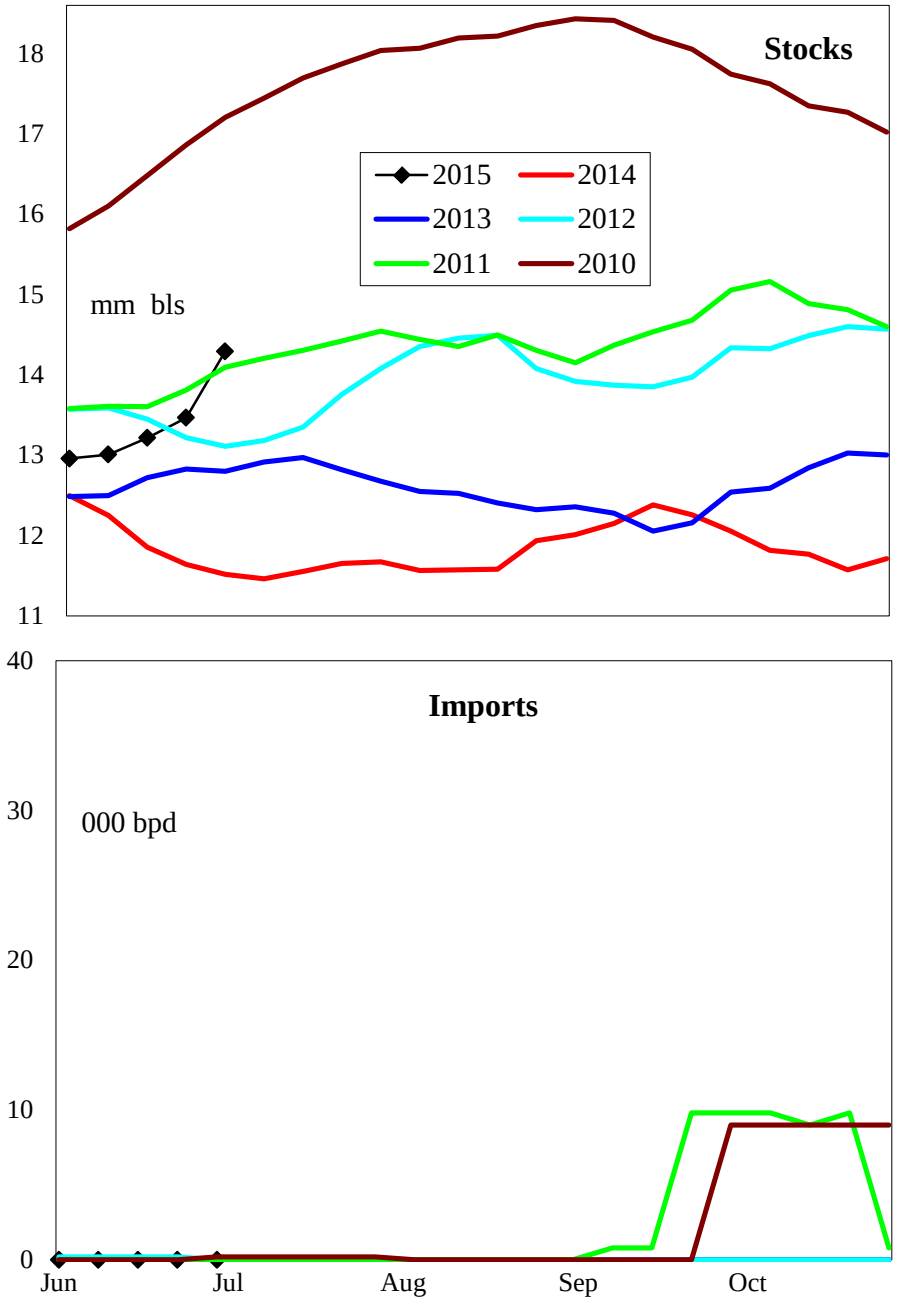
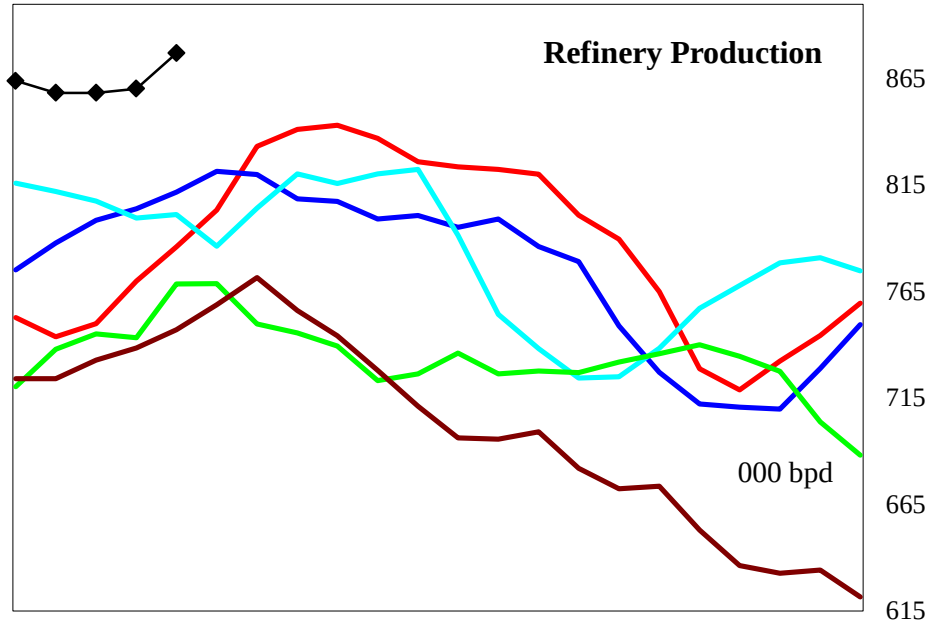
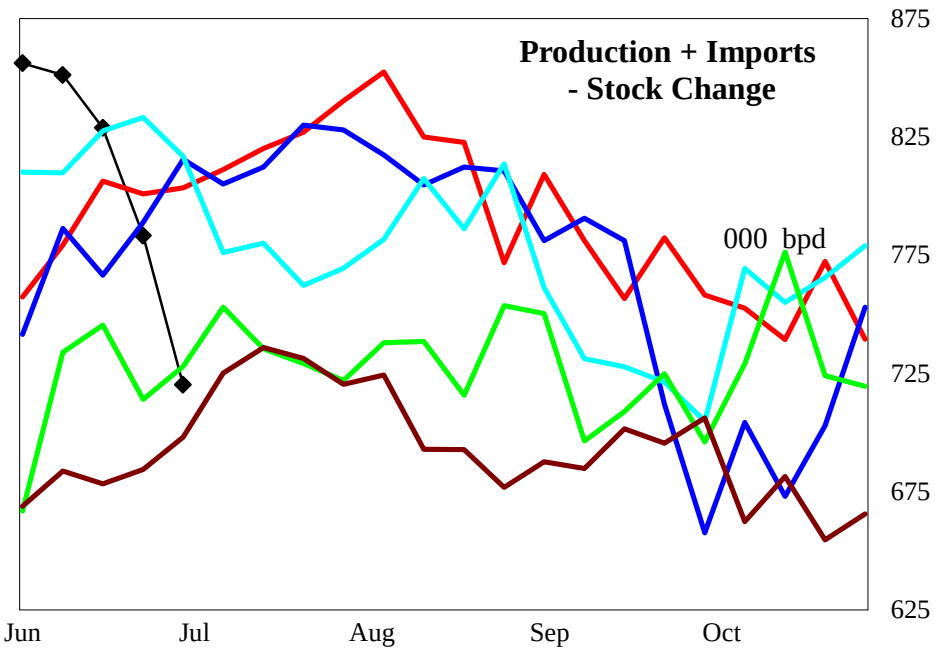
PADD 3 Jet Fuel Supply







4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,776	100	0	-33
% change	24.3	13.2	#DIV/0!	-3.9

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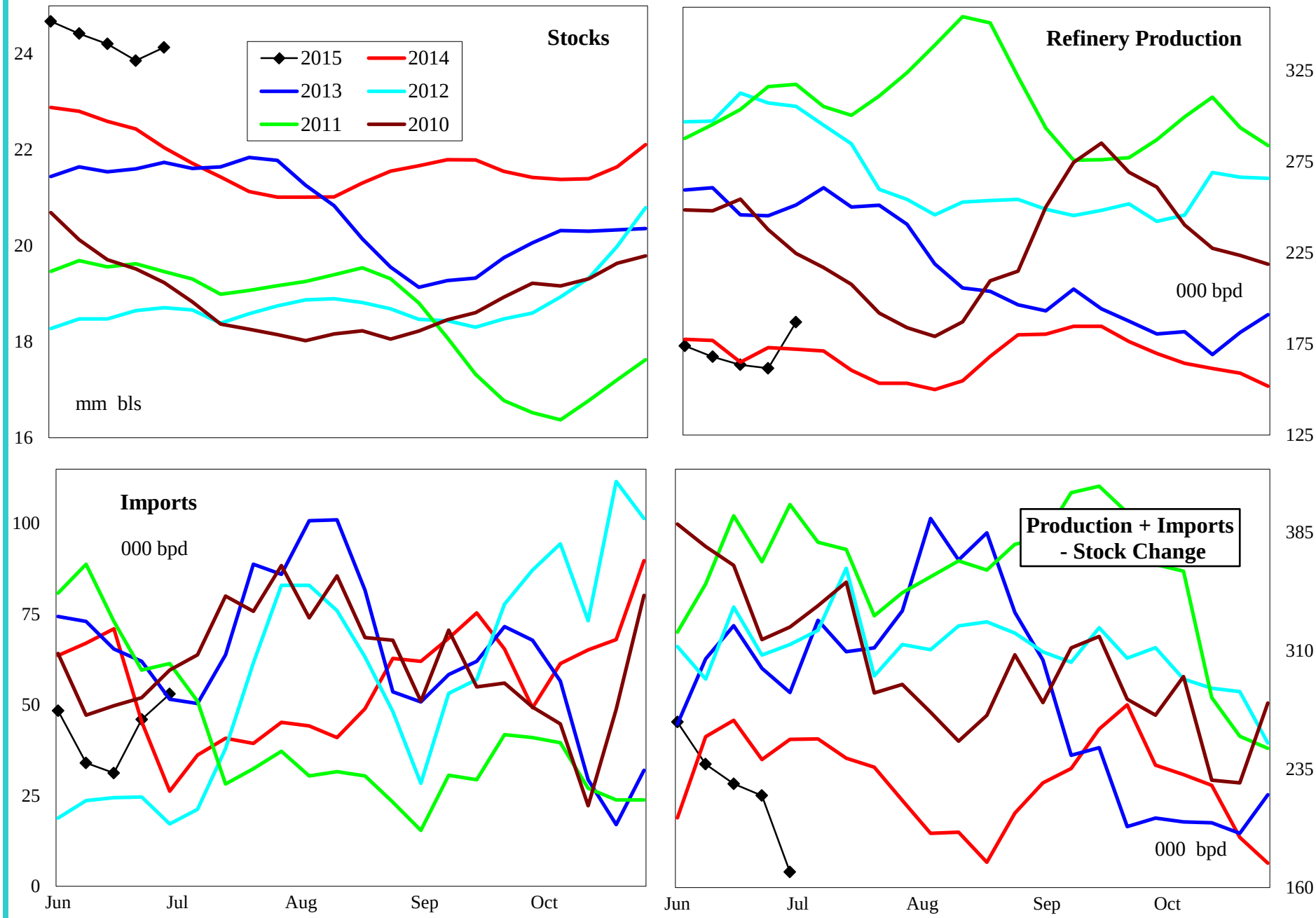
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,088	-13	-13	-9
% change	9.5	-7.4	-26.0	-3.7

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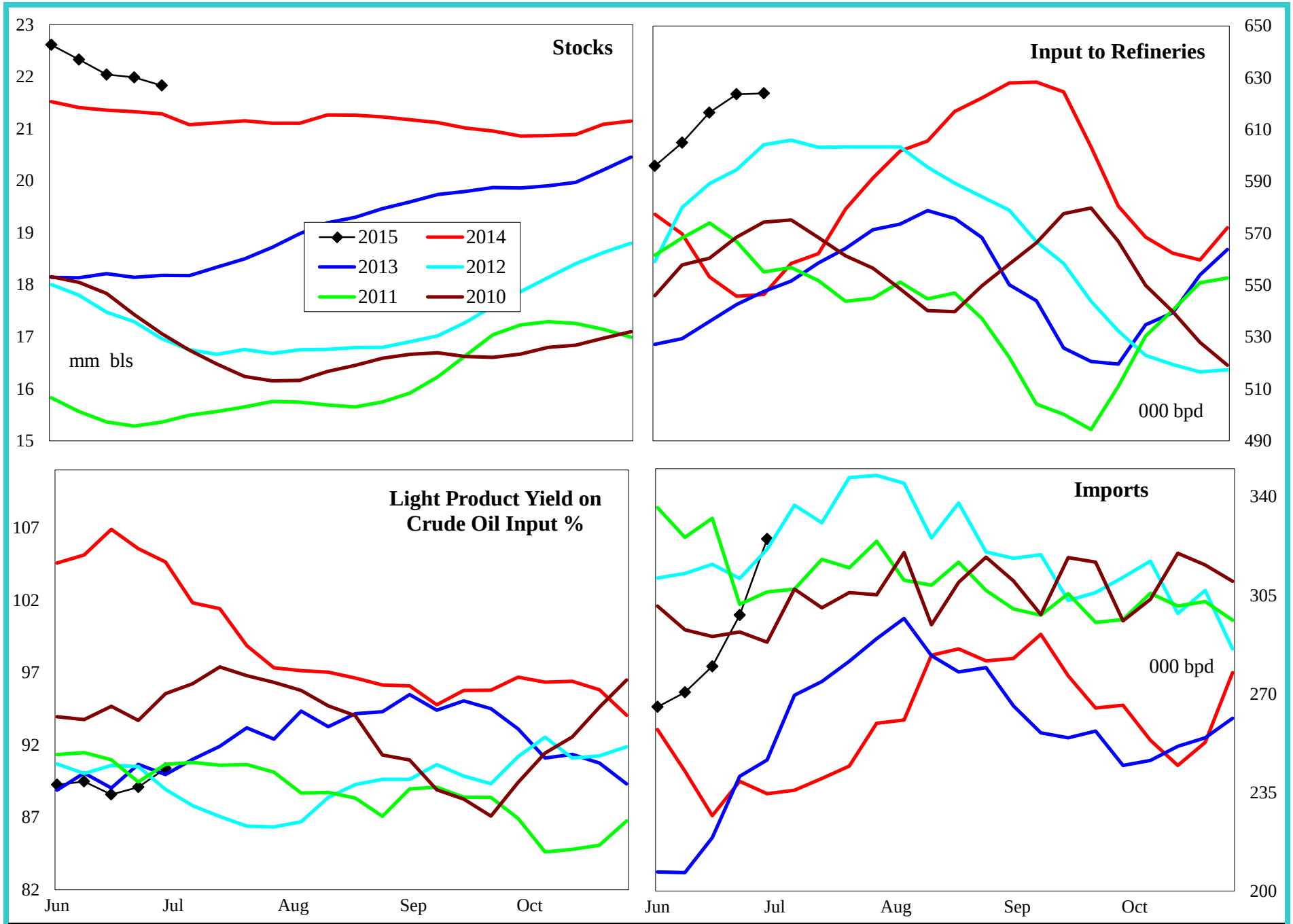
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	545	75	49
% change	2.6	13.8	20.6

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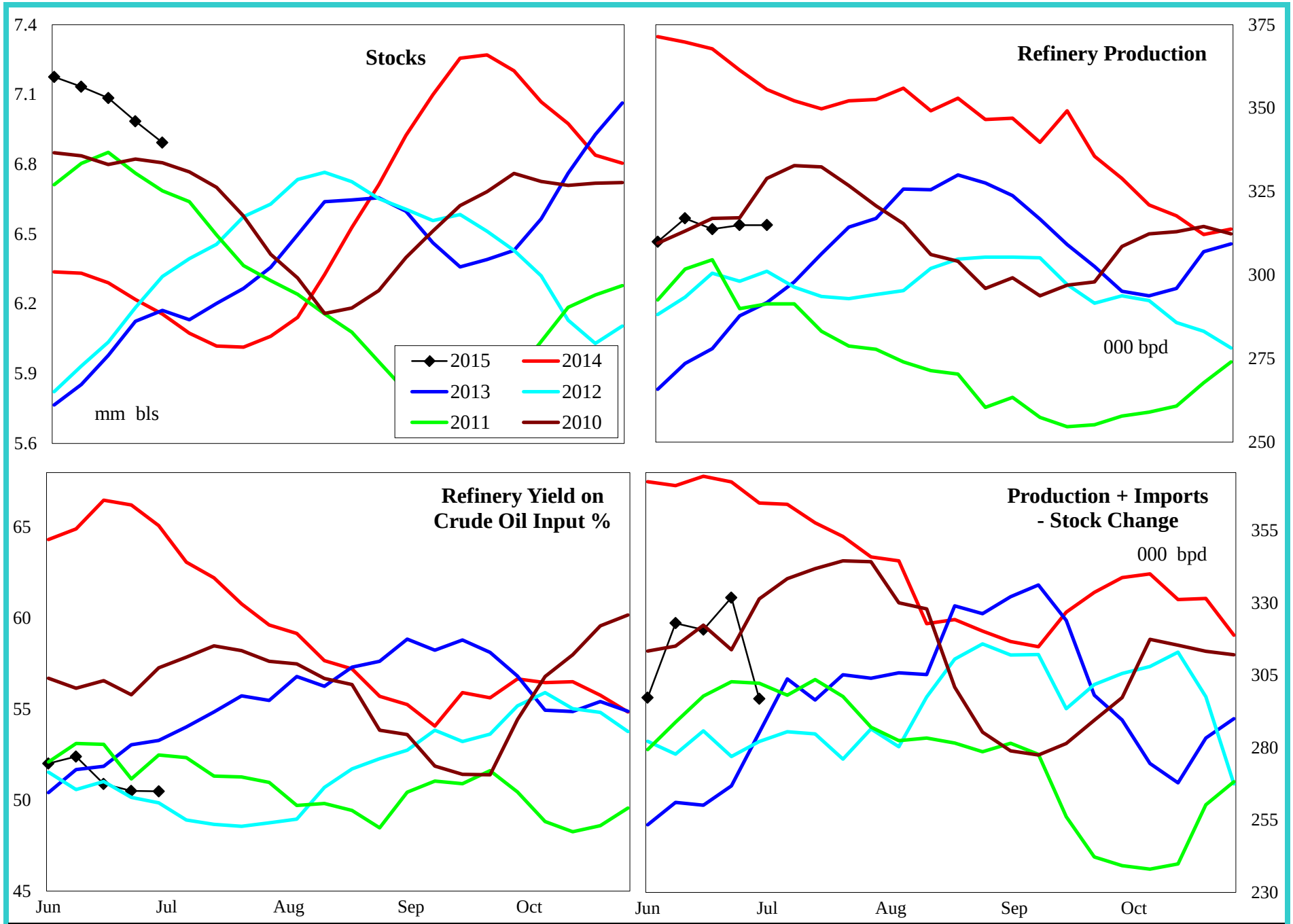
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	736	-47	-42
% change	12.0	-13.0	-11.3

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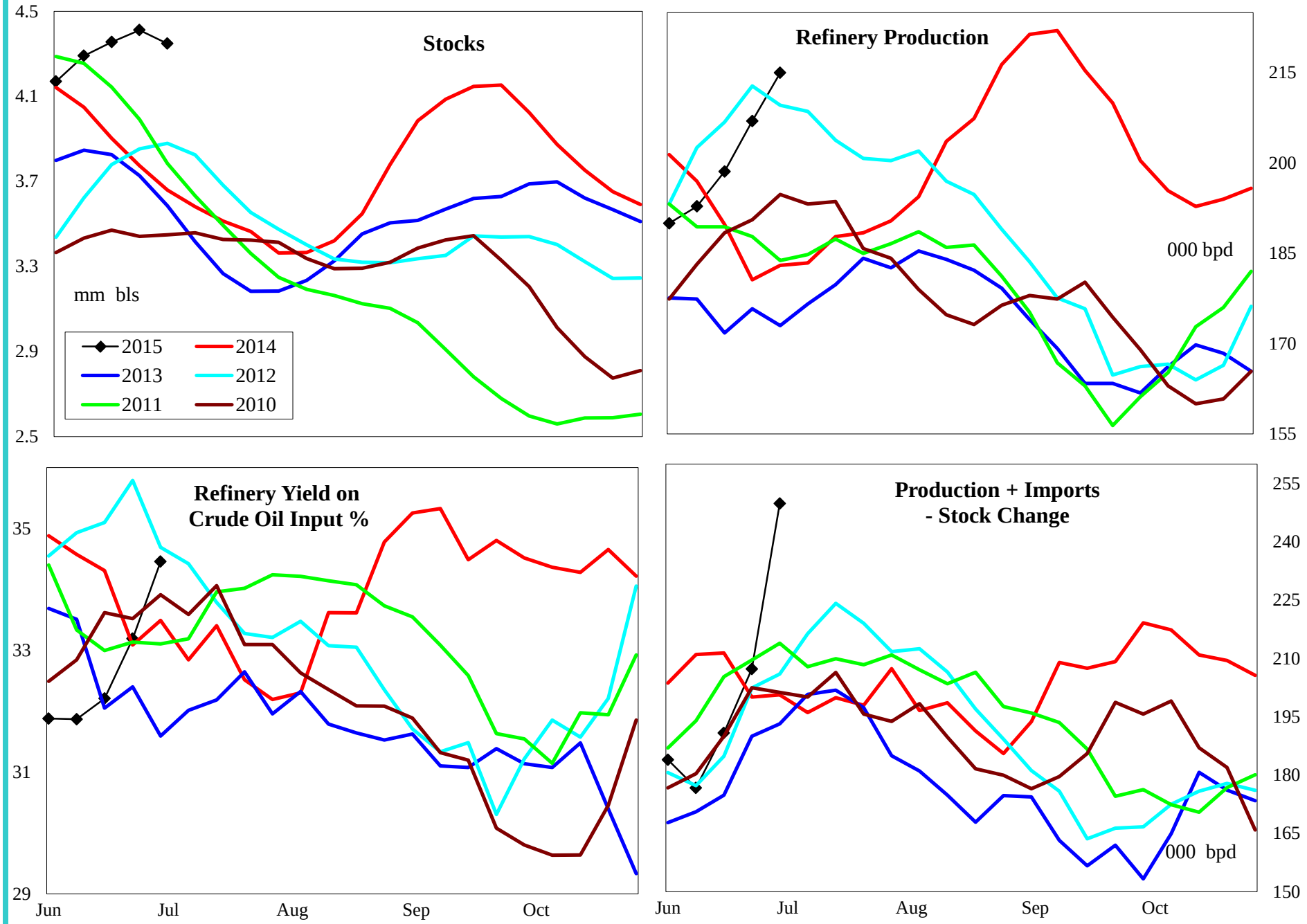
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	689	20	1	-25
% change	18.8	11.1	200.0	-12.1

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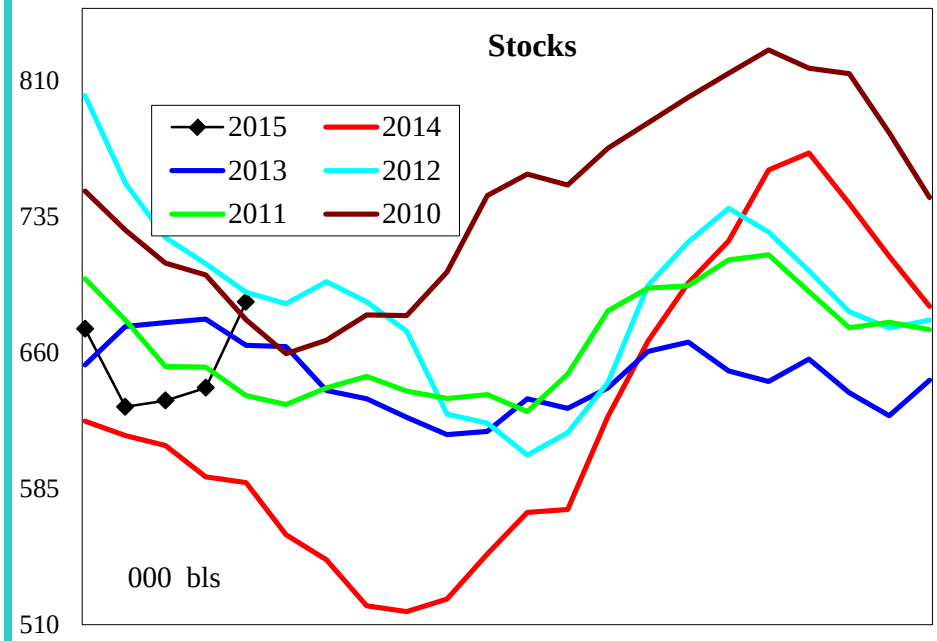
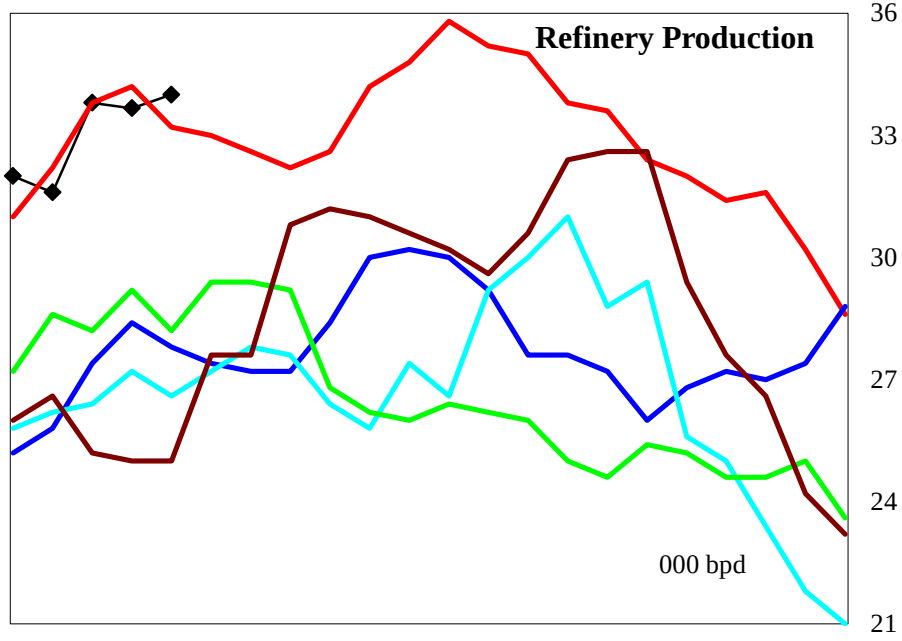
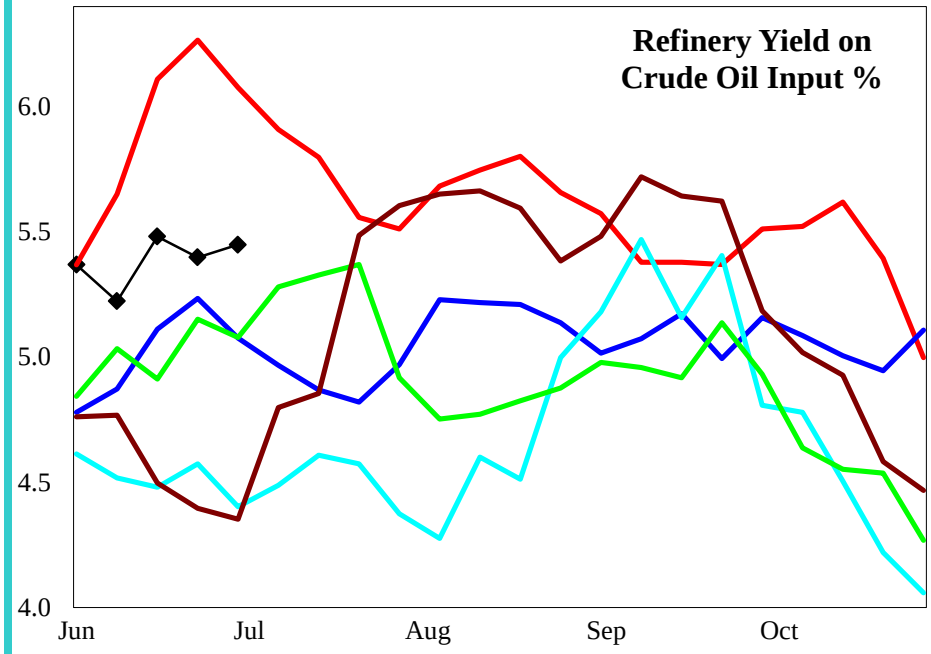
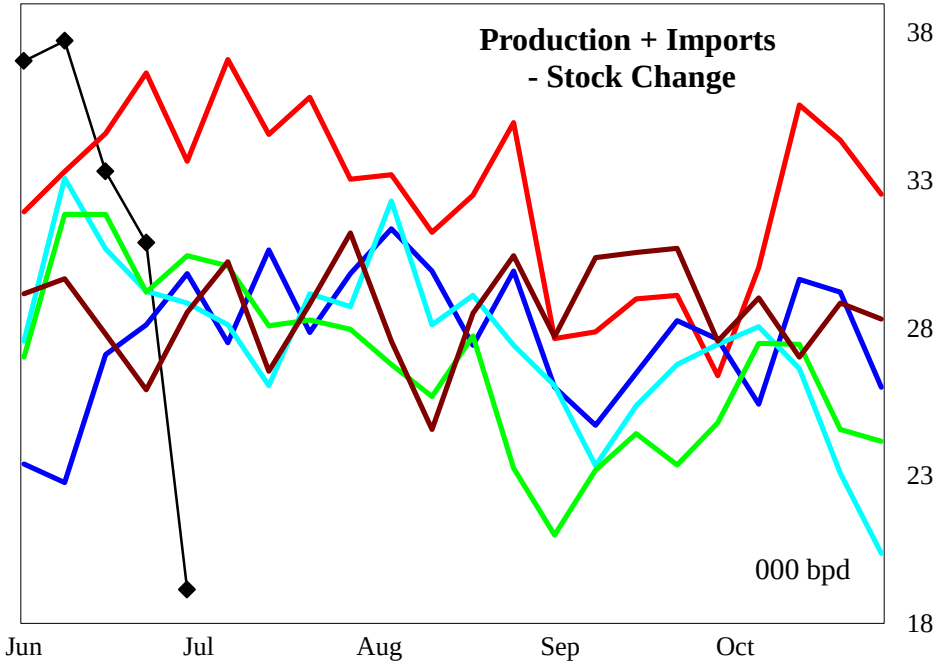
PADD 4 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	100	-2	-3
% change	16.9	-5.1	-8.9

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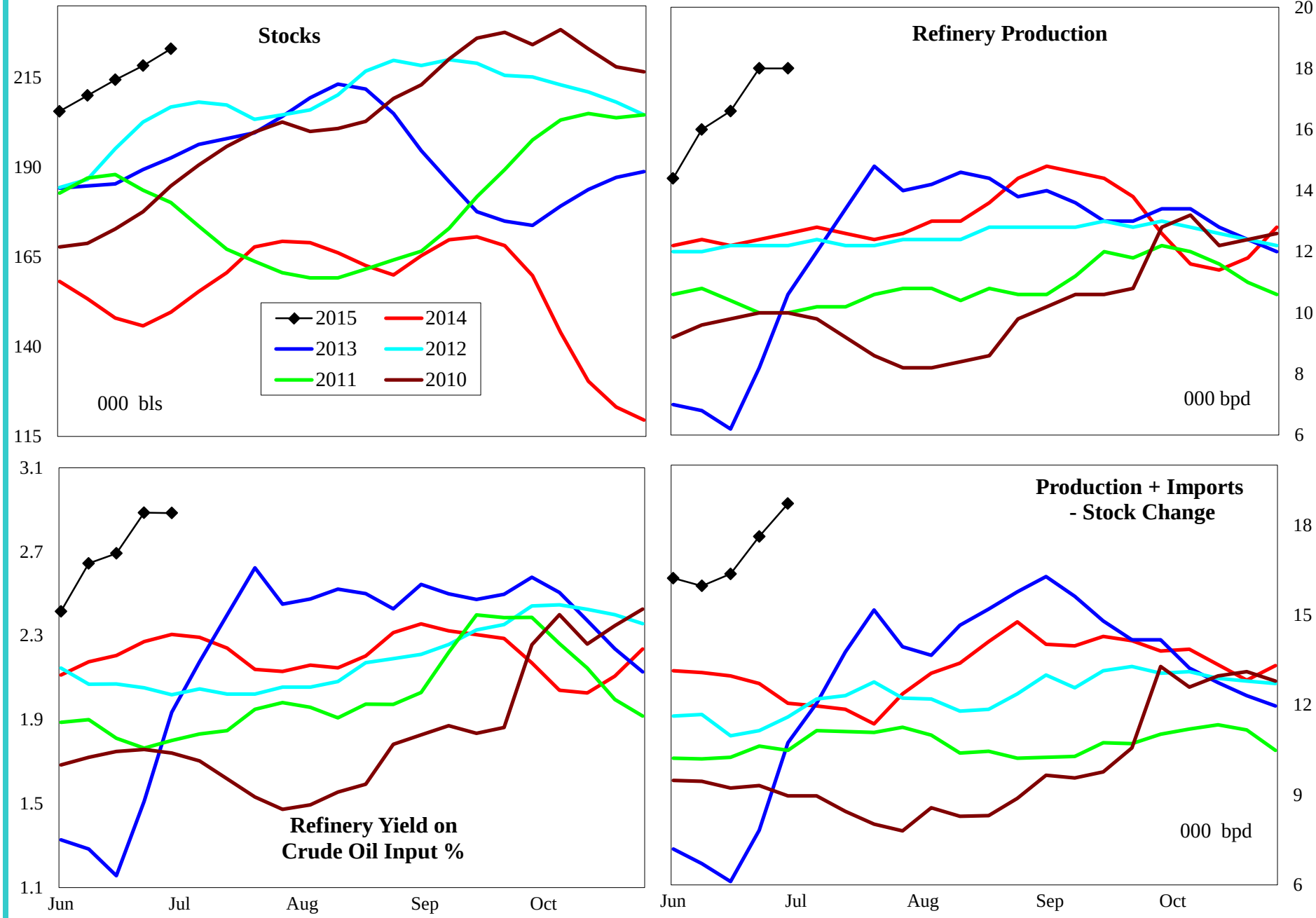
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	73	5	0	6
% change	49.1	38.8	#DIV/0!	50.6

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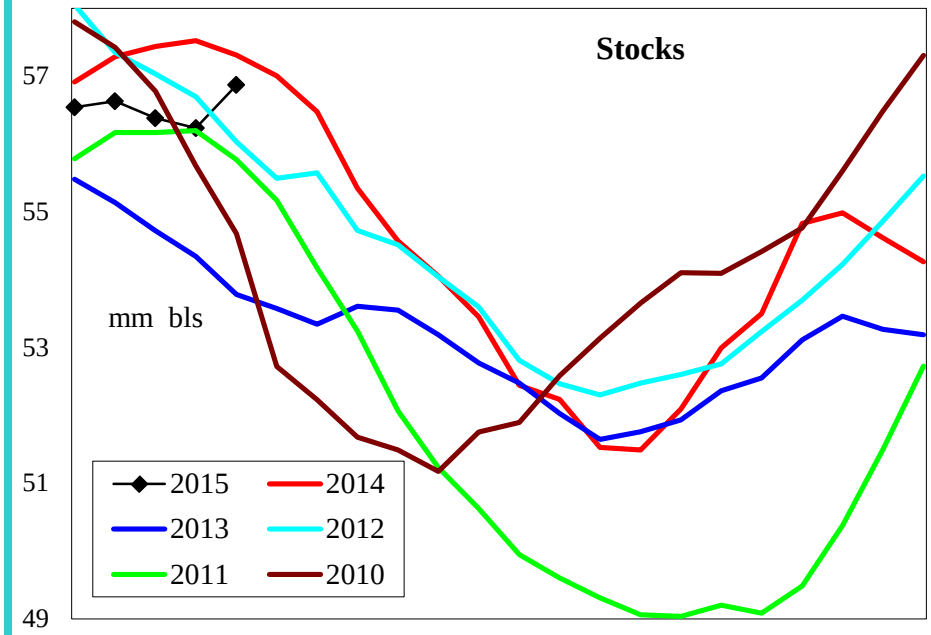
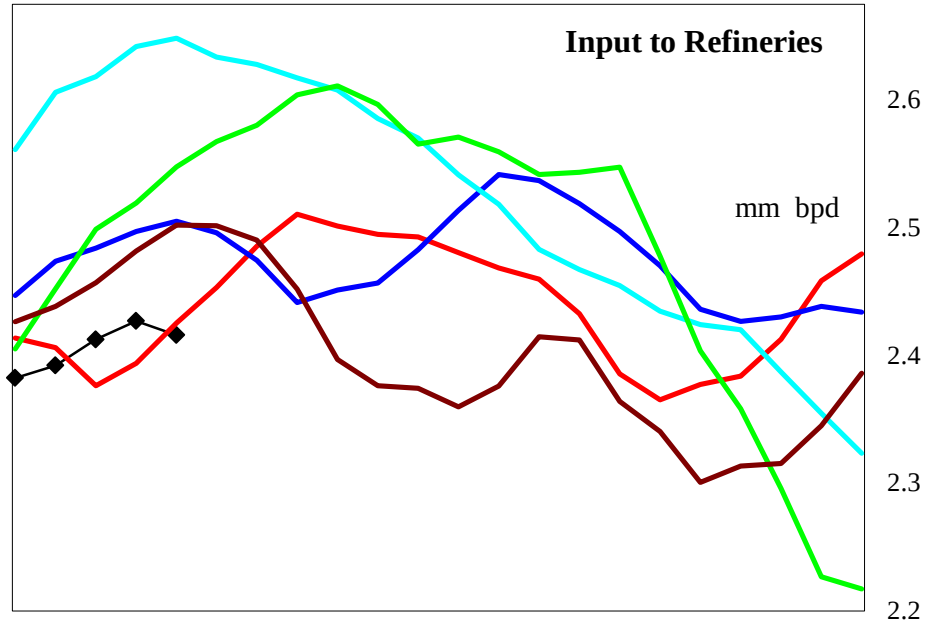
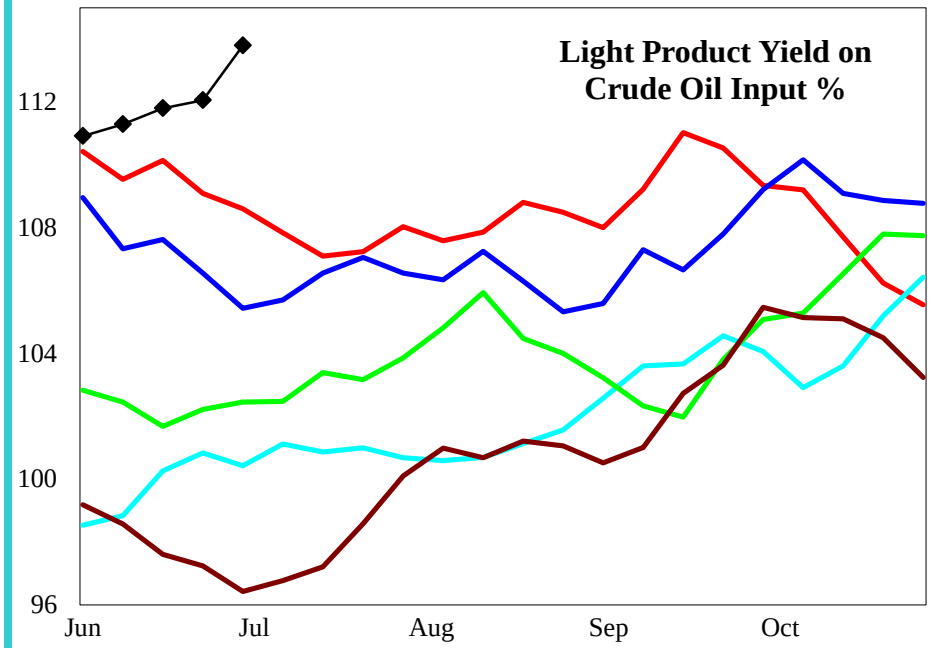
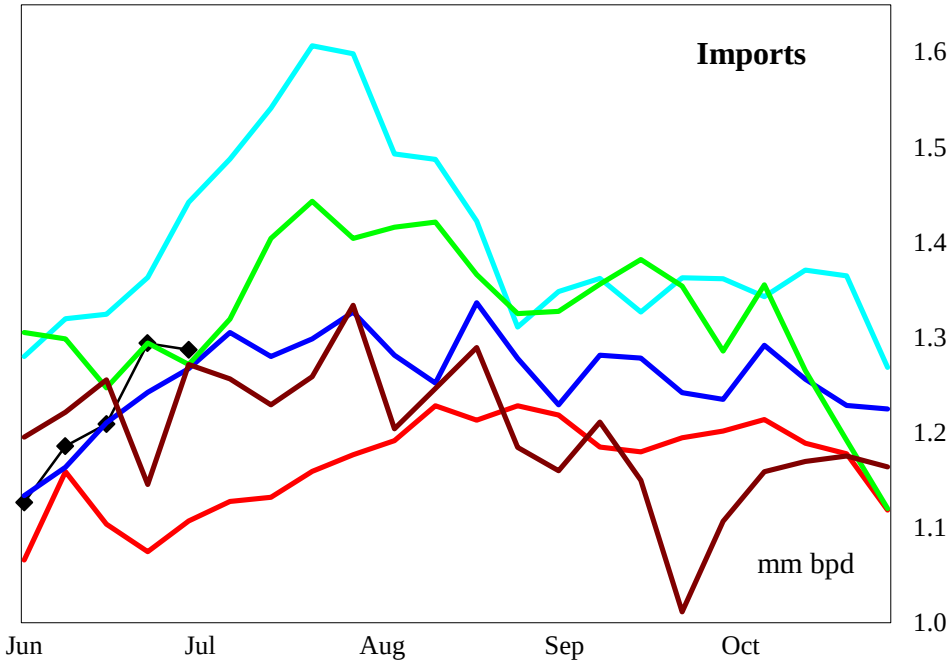
PADD 5 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	-441	60	210
% change	-0.8	2.6	20.6

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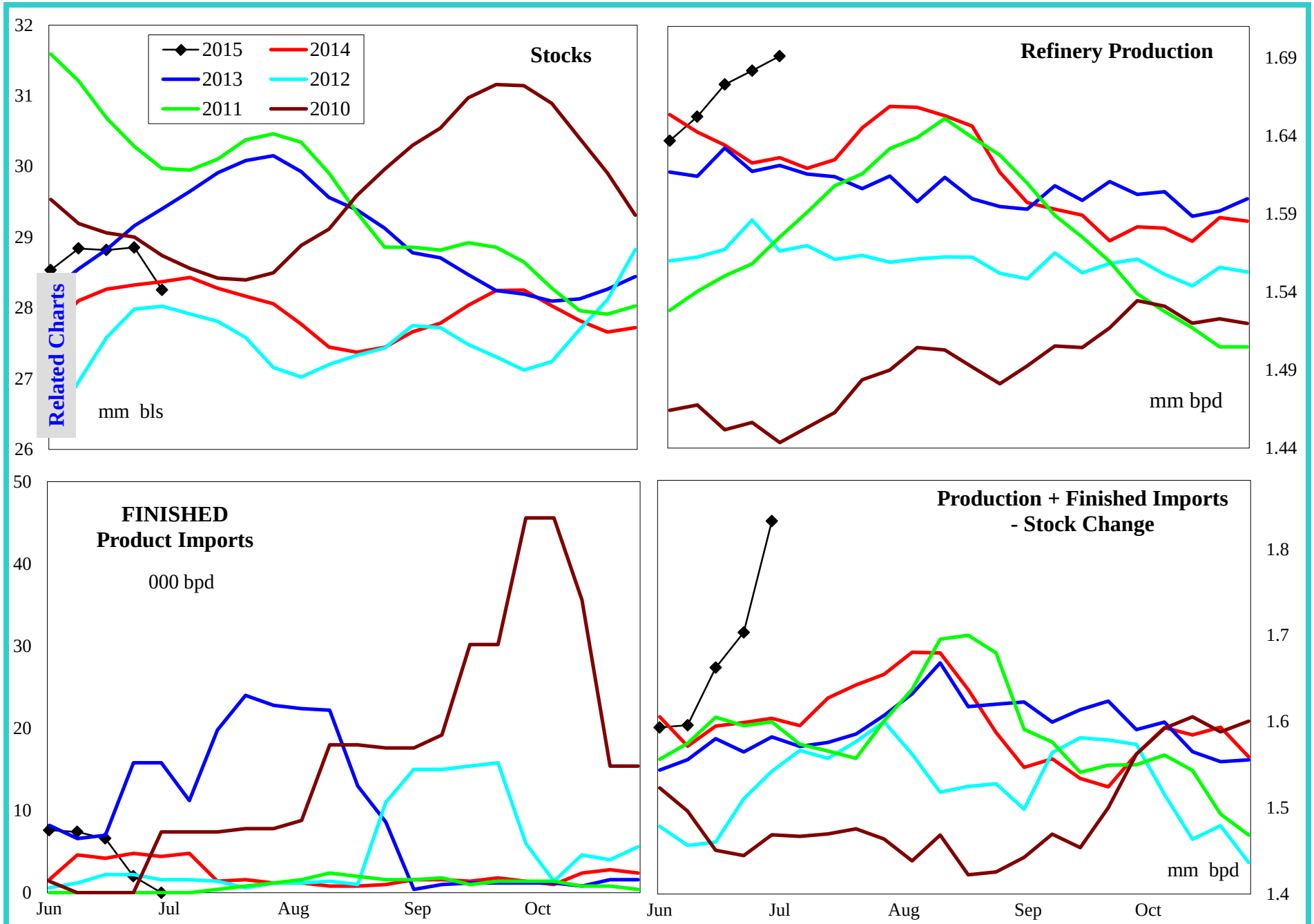
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	191	54	-3	48	66
% change	0.7	3.3	-57.1	282.4	4.1

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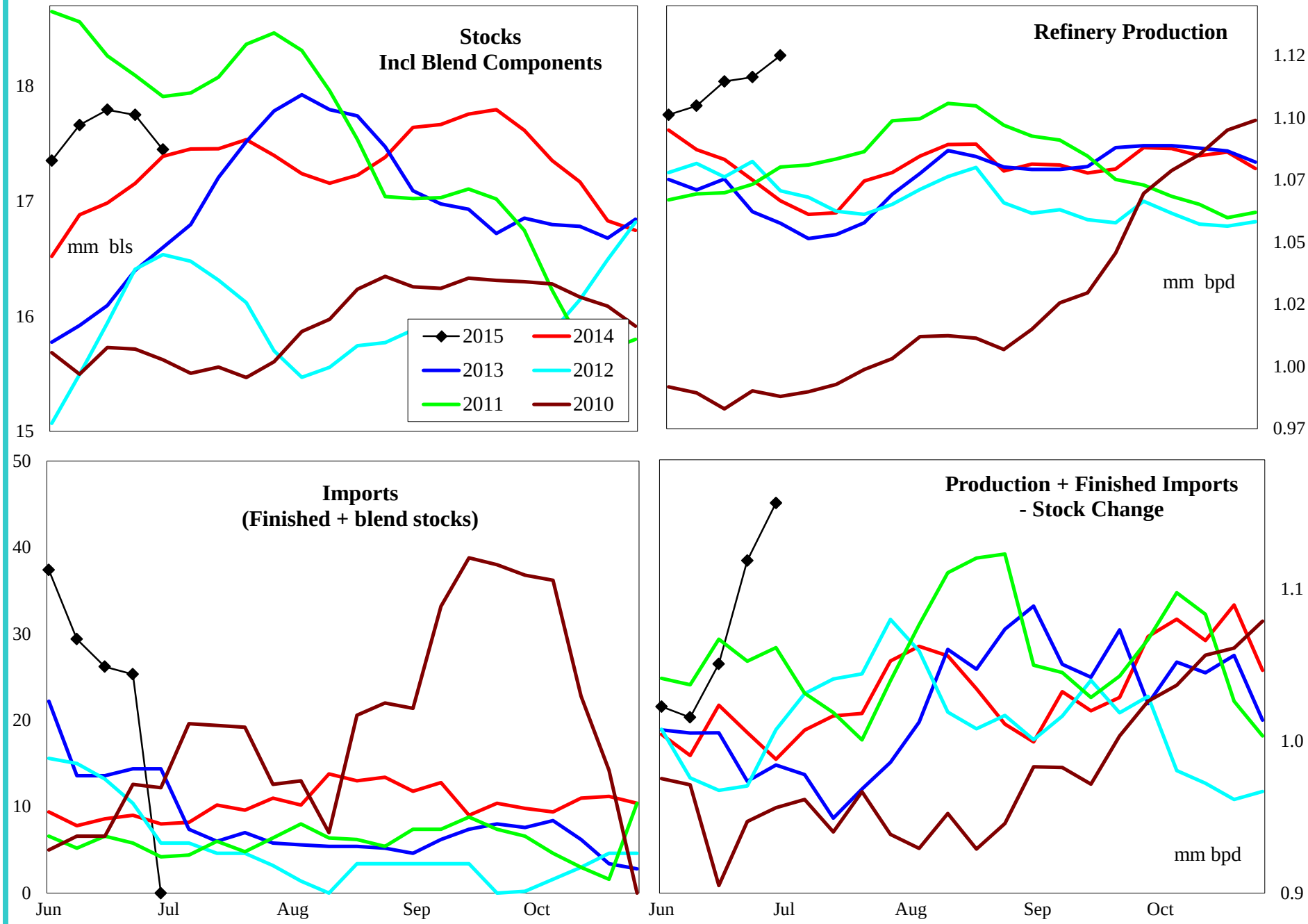
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	975	39	16	29
% change	5.8	3.6	185.7	2.7

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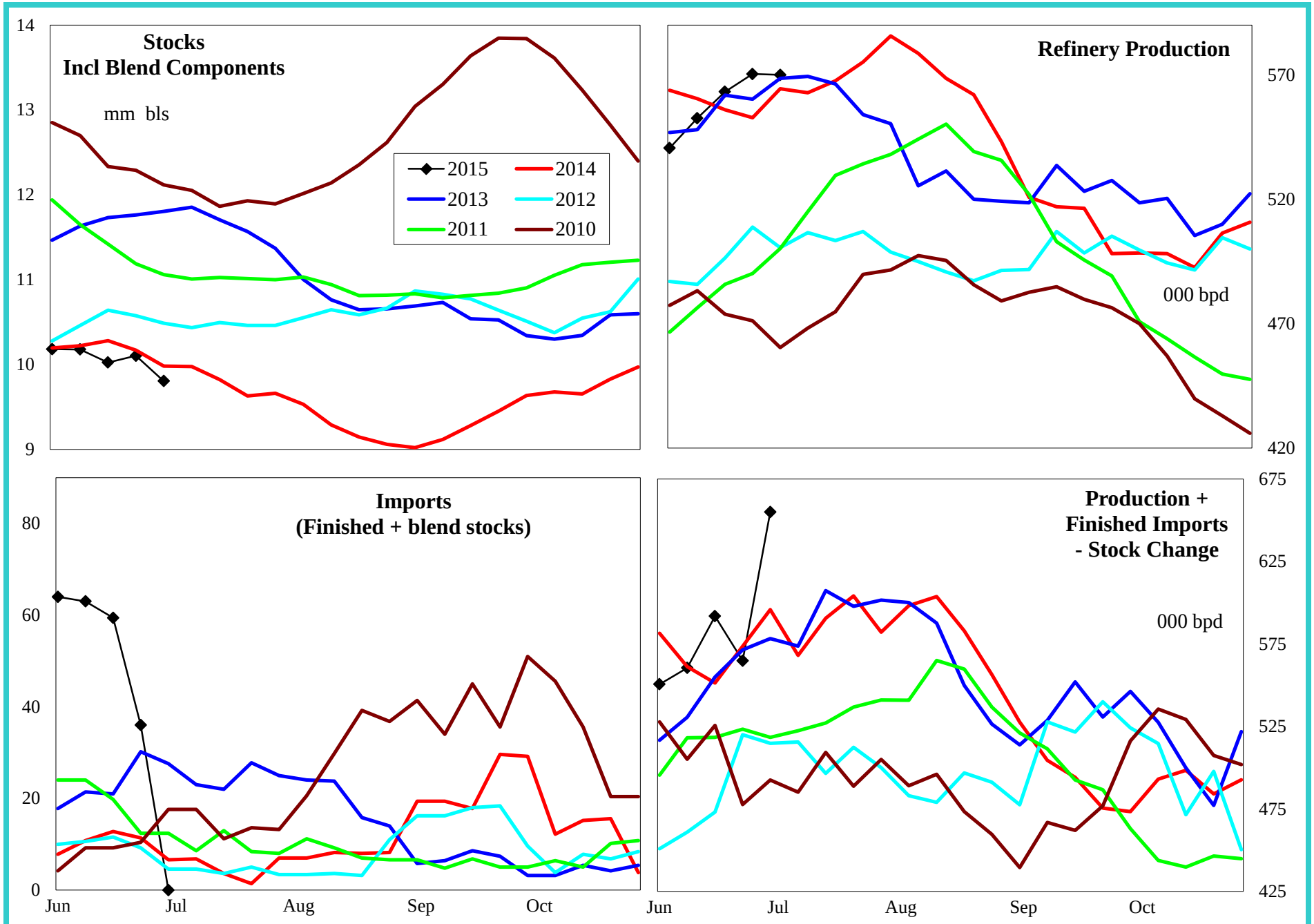
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-784	15	29	37
% change	-7.3	2.6	213.0	6.7

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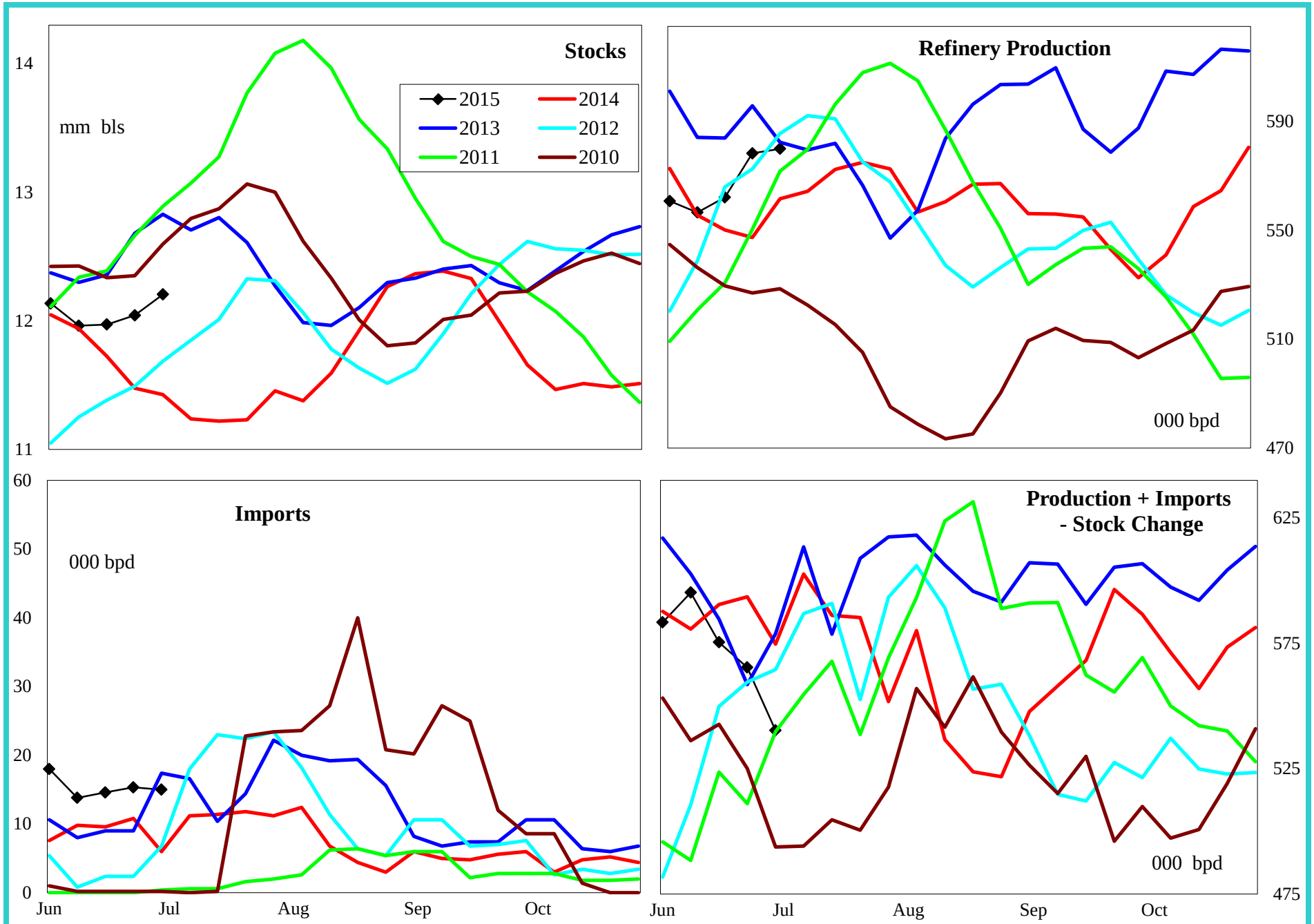
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	778	28	2	-13
% change	6.6	5.2	20.5	-2.2

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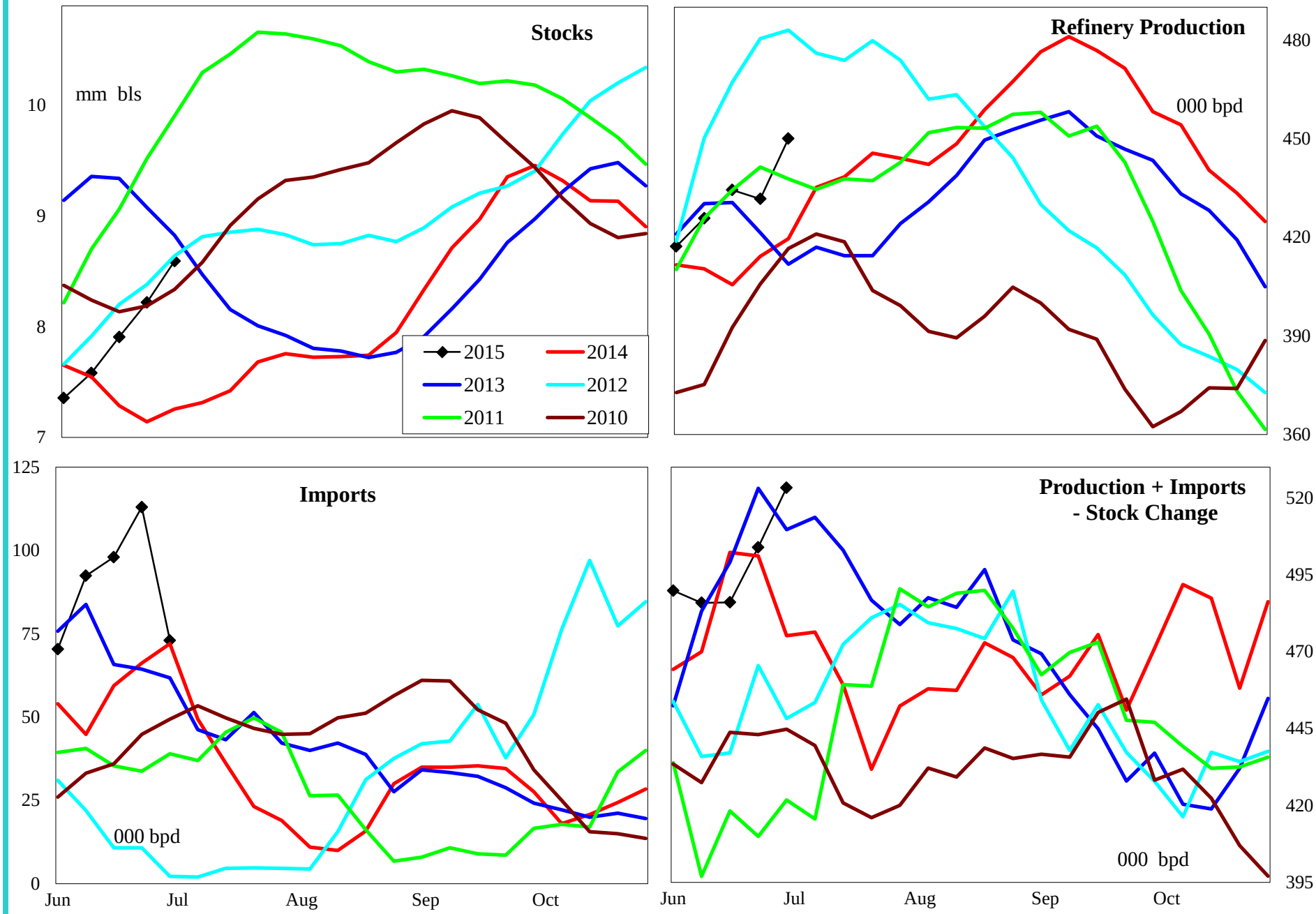
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,451	33	32	-24
% change	20.0	8.0	44.3	-4.7

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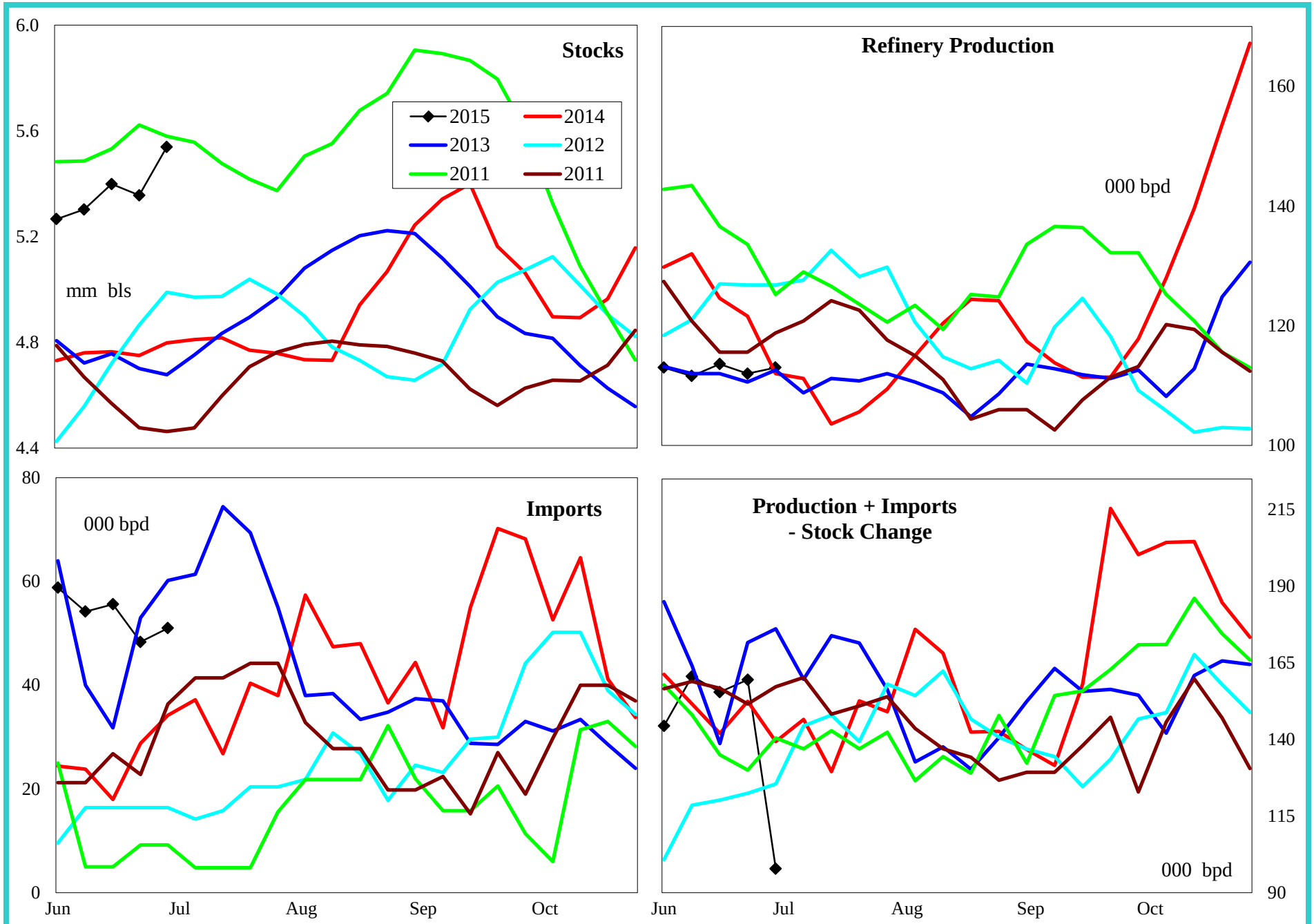
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	741	-17	29	6
% change	15.4	-13.8	127.8	4.2

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