WEEKLY PETROLEUM SUPPLY-DEMAND TRENDS

A Fundamental Petroleum Trends Weekly Report

Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Thursday, November 12, 2015

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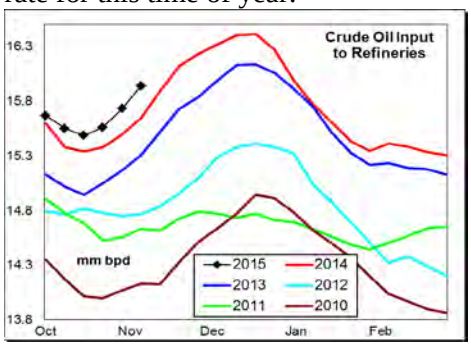
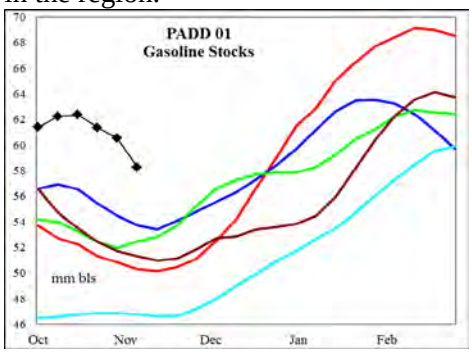
Major Fundamental Trends[1]

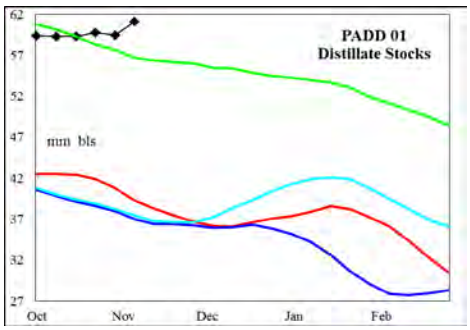
Refinery crude oil thru put increased +0.3 million bpd last week, as refiners returned from fall maintenance in the Midwest. Thru put continued at record rate for this time of year.



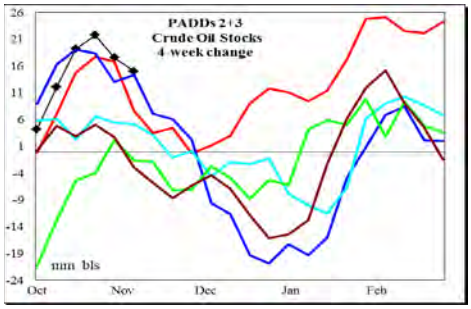
Robust gasoline wholesale demand led to a -2.1 million barrel stock draw on the week, concentrated on the East Coast. Stock levels remain very high in the region.



A decrease in weekly wholesale distillate demand led to a +0.4 million barrel stock build, including a +2.5 million barrel build in the East Region. Stocks in the region are more than +50% above a year ago, a burdensome level for the entire Atlantic basin.



U.S. total crude oil stocks ended the week +29% (+109 million barrels) above the prior record high. The market remains extremely over supplied, with the rate of stock build in the Midwest and Gulf combined a record.



Wholesale Demand for gasoline and jet fuel each increased +0.2 million bpd on the week, while distillate decreased -0.2 million bpd.

Wholesale demand, measured over the last four weeks compared to a year ago: gasoline increased +3.4%, distillate increased +8.3%, jet fuel increased +4%, while residual fuel decreased -18%.

Stocks forward coverage: Gasoline demand coverage decreased last week on a -2.1 million barrel stock draw, and higher wholesale demand. Coverage ended the week at a level below the 5-yr range.

Distillate demand coverage increased on a +0.4 million barrel stock build, and lower wholesale demand. Coverage ended the week at a level above the last 3-yrs.

Jet fuel coverage decreased on a -1.2 million barrel stock draw, and higher wholesale demand. Coverage levels matched 5-yr lows.

Refinery utilization rates increased on a +302,000 bpd rise in crude oil runs last week. During the latest 4-wk period crude oil input was +241,000 bpd above last year.

Gasoline yield % on crude oil runs was little changed on the week due to a +0.2 million bpd rise in output compared to the +0.3 million bpd rise in crude oil runs. Gasoline yield % on crude oil runs ended the week at a level that matched the 3-yr mid range.

Distillate yield % on crude oil runs fell on a -9,000 bpd decrease in output compared to the increase in crude oil runs. The yield % on crude oil runs was below the 3-yr mid range for the period.

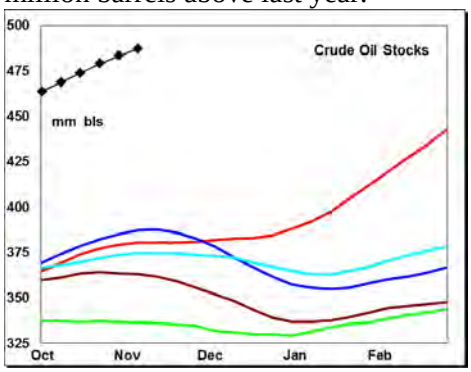
Jet fuel yield % on crude oil runs increased on a +78,000 bpd rise in output compared to the rise in crude oil runs, with yields sharply above the 5-yr range.

Petroleum Imports/Exports: Crude oil imports increased +0.4 million bpd last week. All transport fuels were also up slightly on the week.

During the latest 4-wk period crude oil imports were +173,000 bpd above a year ago; distillate imports were +16,000 bpd higher; finished gasoline imports +17,000 bpd higher; gasoline blend stock imports were +15,000 bpd higher, jet fuel imports increased +14,000 bpd, while residual fuel imports were -16,000 bpd lower.

Exports of distillate for the week ending 30Oct15 were -195,000 bpd below a year ago, gasoline +17,000 bpd higher, jet fuel -15,000 bpd lower and residual fuel oil was -98,000 bpd lower.

Crude Oil stocks increased +4.2 million barrels on the week, with a +2.2 million barrel build in Cushing. Stock levels ended the week +109 million barrels above last year.



Stock levels are sharply above prior record levels in all regional markets except the West region. Look for limited stock building in the near term as refiners reach seasonal peak thruput over the next 6-wks.

[1] Source is latest EIA Weekly Statistics

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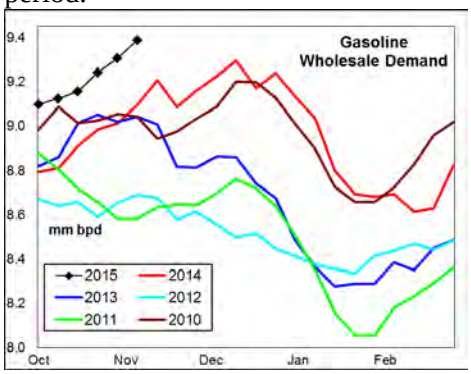
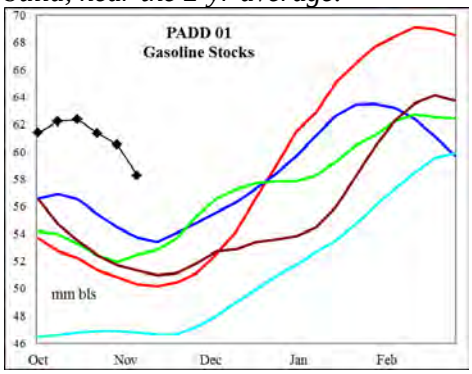
Product Supply-Demand Trends

Gasoline wholesale demand increased +0.2 million bpd on the week, to a level just above 5-yr highs for the period.



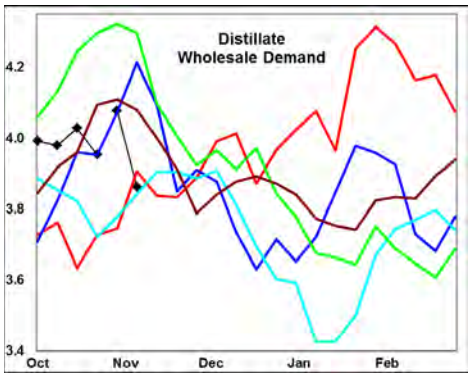
Supply increased +0.2 million bpd last week; with the 4-wk average +0.3 million bpd above a year ago.

The latest 4-wk stock change East of the Rockies was a +6.7 million barrel build, near the 2-yr average.

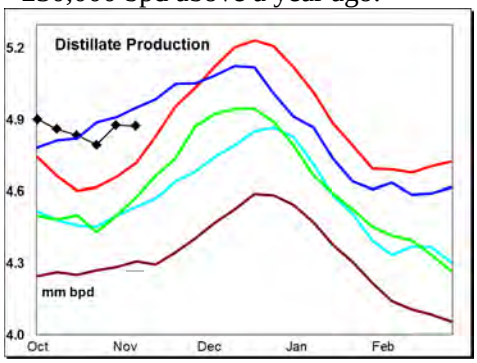


Stock levels remain very high on the East Coast. West Coast supplies have tightened on reduced production, although stock levels match the 3-yr average.

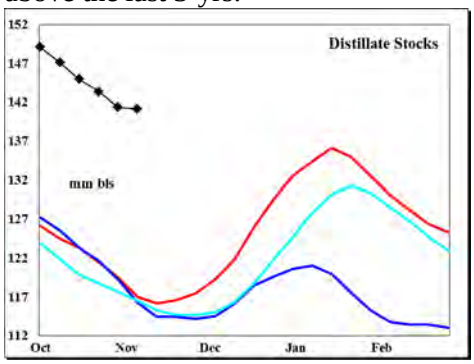
Distillate wholesale demand fell -0.2 million bpd last week, to a level equal to the 3-yr mid range. The latest 4-wk average wholesale demand was +304,000 bpd above last year.



Supply increased +41,000 bpd above last week, with the 4-wk average +230,000 bpd above a year ago.



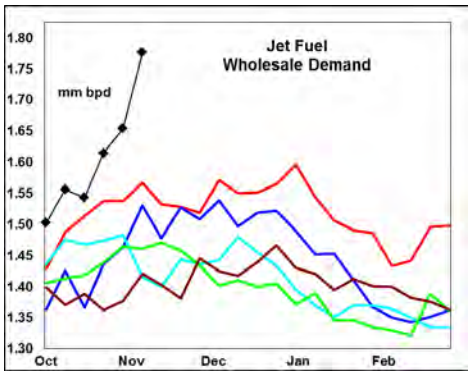
Stocks increased +0.4 million barrels on the week, including a +2.5 million barrel build on the East Coast. Stocks ended the week +24 million barrels above the last 3-yrs.



Refiners are returning from fall maintenance, leading to renewed stock building. Stock levels remain exceptionally high on the East Coast.

Jet Fuel wholesale demand increased +0.2 million bpd on the week, to a new record high. The latest 4-wk average demand was +62,000 bpd above last year.

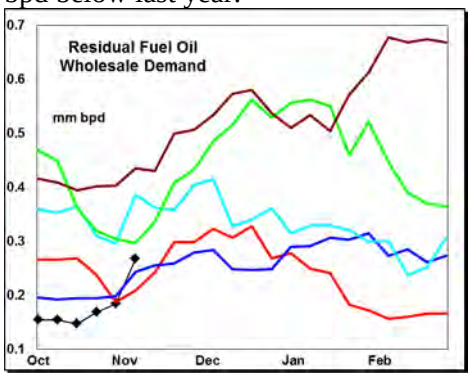
Supply increased +172,000 bpd on the week, driven by higher imports and production; with the 4-wk average +98,000 bpd above a year ago. Stocks decreased -1.2 million barrels on the week, to a level that matched historic lows.



Look for sharply lower seasonal demand, offset by reduced output during maitnenance season so that stock levels remain at the low end of the historic range.

A rebound in imports should assure ample supplies in coastal markets.

Residual fuel oil demand increased +138,000 bpd on the week. Demand for the latest 4-wk period was -18,000 bpd below last year.



Supply (production + imports) increased +204,000 bpd on the week, due to higher imports and production. Stocks increased +1 million barrels, to a level well above the 5-yr range. Production increased to a level that matched the last 2-yrs.

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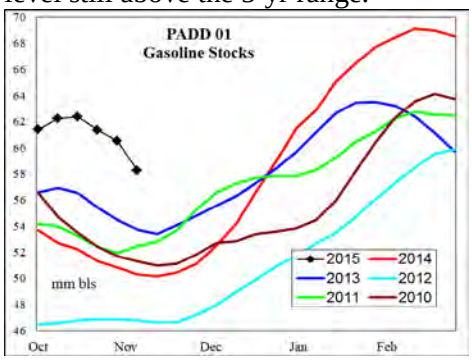
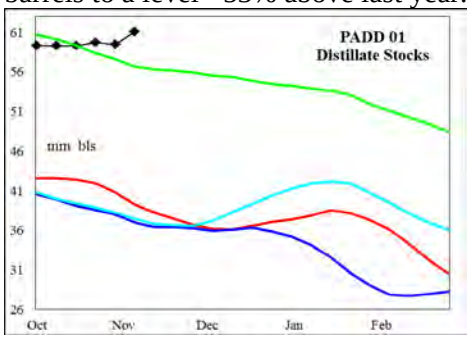
PADD Supply Tends

PADD 1 refinery crude oil runs increased +47,000 bpd on the week to a level that matched historic highs for the period. The latest 4-wk average thru put was unchanged from a year ago.

Gasoline supplies decreased -51,000 bpd for the week. The 4-wk average gasoline supply was +97,000 bpd above last year. Stocks fell -2.6 million barrels for the week, with the level still above the 5-yr range.



Distillate supply increased +22,000 bpd on the week, with the 4-wk average +35,000 bpd above last year. Production was at the upper end of the historic range. Stocks increased +2.5 barrels to a level +53% above last year.

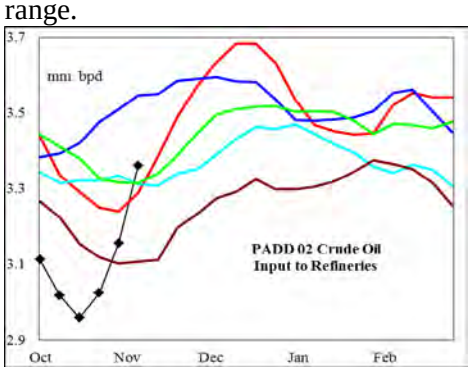


Jet fuel stocks fell -1.8 million barrels on the week to a record low.

PADD 2 crude oil refinery runs jumped +308,000 bpd on the week, to a level above the 3-yr mid range. The latest 4-wk average thru put was -135,000 bpd below last year.

Crude oil stocks increased +2.1 million barrels last week. Cushing saw a +2.2 million barrel stock build for the week.

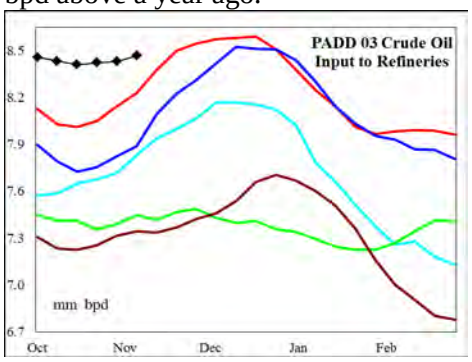
Gasoline supply decreased -55,000 bpd on the week. Production for the most recent 4-wk period was +124,000 bpd above a year ago. Stocks increased +1.1 million barrels on the week, to a level near the 5-yr mid range.



Distillate supply increased +34,000 bpd on the week, to a level that matched 5-yr lows. The latest 4-wk average production was -78,000 bpd below last year. Stocks decreased -0.4 million barrels on the week, to a level near the 3-yr average.

Jet fuel production continued to trend higher, to a level near the 3-yr mid range.

PADD 3 refinery runs increased +28,000 bpd last week. During the latest 4-wk period, runs were +367,000 bpd above a year ago.



Crude oil imports climbed +0.4 million bpd on the week, with the 4-wk average -0.2 million bpd below last year.

Crude oil stocks increased +0.9 million barrels, to a level +58 million barrels (+30%) above the prior high for the period.

Gasoline supply increased +198,000 bpd on the week, with the latest 4-wk average +216,000 bpd above a year ago. Stocks decreased -0.4 million barrels on the week, to a level near the 3-yr mid range.

Distillate supply increased +46,000 bpd on the week, with the latest 4-wk average supply +251,000 bpd above a year ago. Stocks fell -1.3 million barrels to a level that matched 3-yr highs for the period.

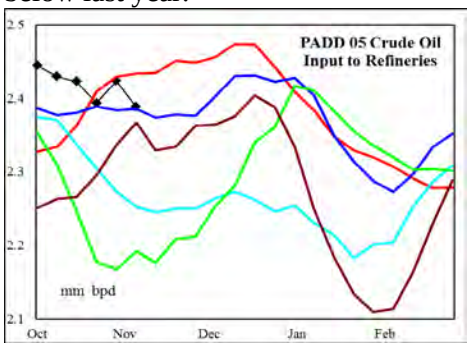
Jet fuel production increased +56,000 bpd on the week, to a level that matched historic highs. Stocks increased +0.9 million barrels on the week, to a level well above the last 2-yrs.

PADD 4 refinery crude runs decreased -27,000 bpd last week, to a level that matched historic highs. The latest 4-wk average was +40,000 bpd above last year.

Gasoline supply decreased -14,000 bpd on the week, with the 4-wk average +6,000 bpd above last year.

Distillate supply decreased -7,000 bpd on the week, to a level above the 3-yr mid range. Stocks ended the week at a level near the 2-yr average.

PADD 5 crude oil refinery runs decreased -54,000 bpd on the week to a level below a year ago. The 4-wk average thru put rate was -29,000 bpd below last year.



Gasoline supply decreased -41,000 bpd on lower production and imports; with the latest 4-wk average -53,000 bpd below last year. Production was -50,000 bpd below last year for the current week. Stocks decreased -0.1 million barrels on the week, to a level near the 3-yr mid range.

Distillate supply declined -52,000 bpd on the week. The 4-wk average supply was +13,000 bpd above last year. Stocks ended the week at a level near 5-yr lows.

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PETROLEUM: Graph Link and Weekly Summary

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

Supply/Demand Trends	6-Nov-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	4,224	436	2,056	901	-174	1,004
	Imports	434	-128	141	379	-91	133
	Input	302	47	308	28	-27	-54
	% Utilization	0.80					
Gasoline	Stocks	-2,102	-2,568	1,053	-398	-102	-87
	Production	156	-69	-57	157	-14	-25
	Imports	46	18	2	41	0	-16
	Supplied	204					
Distillate	Stocks	352	2,505	-415	-1,317	-54	-367
	Production	-9	22	34	-10	-7	-48
	Imports	52	0	0	56	0	-4
	Supplied	-193					
Jet Fuel	Stocks	-1,194	-1,765	-388	926	46	-13
	Production	78	10	7	56	6	-1
	Imports	94	46	0	0	0	48
	Supplied	234					
Residual Fuel Oil	Stocks	1,009	-559	115	1,480	-36	9
	Production	76	-1	6	69	-4	6
	Imports	128	20	2	-10	0	116
	Supplied	138					

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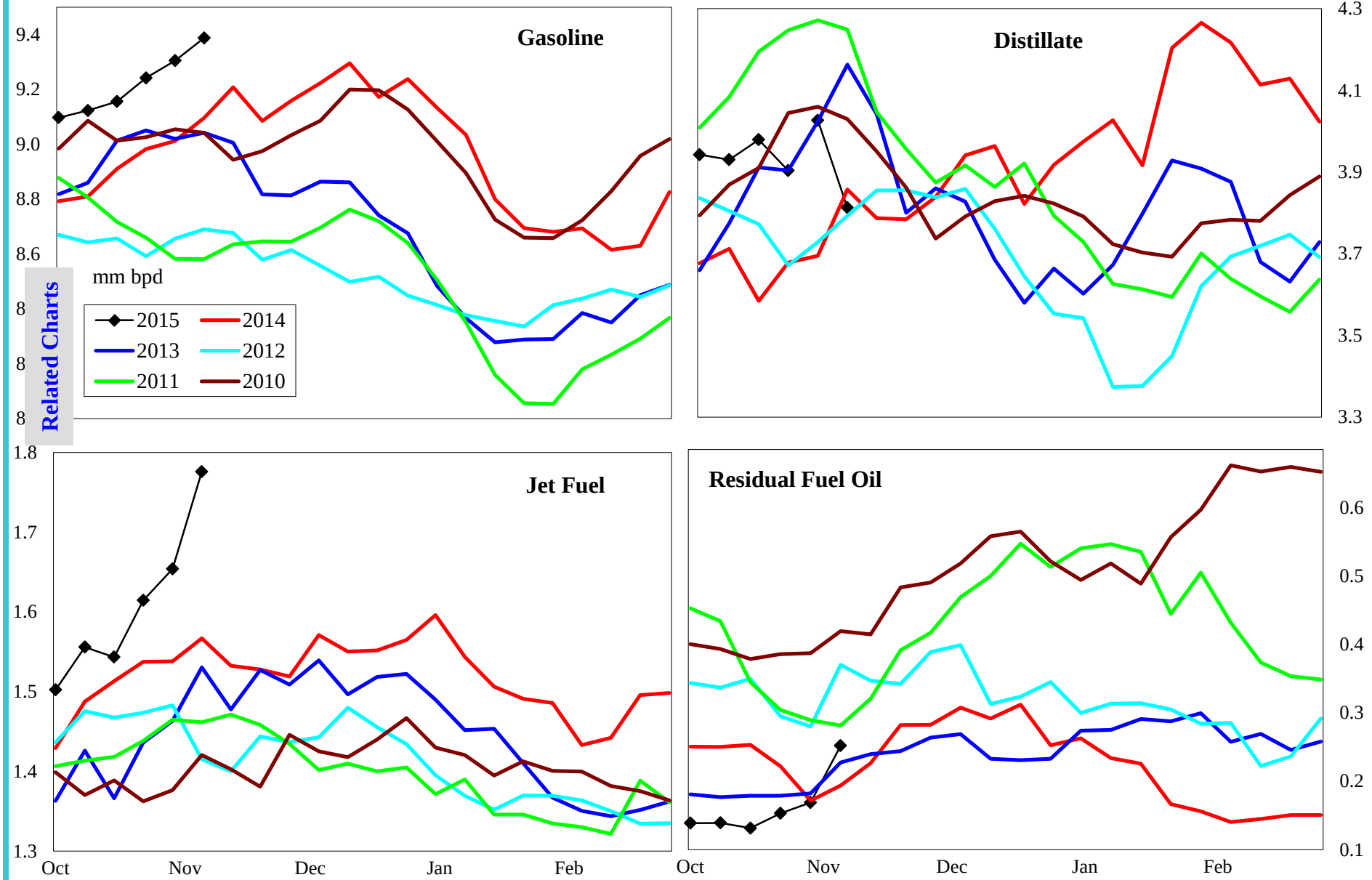
United States Wholesale Petroleum Demand



	000 bpd change from prior year				% change from prior year			
	4wk avg	Sep	Aug	Jul	4wk avg	Sep	Aug	Jul
Gasoline	301	284	218	218	3.4	3.2	2.3	2.4
Distillate	304	-126	-116	17	8.3	-3.2	-3.0	0.4
Jet Fuel	62	139	90	94	4.0	9.4	5.9	6.1
Resid	-18	-86	14	86	-11.0	-32.2	6.6	36.0

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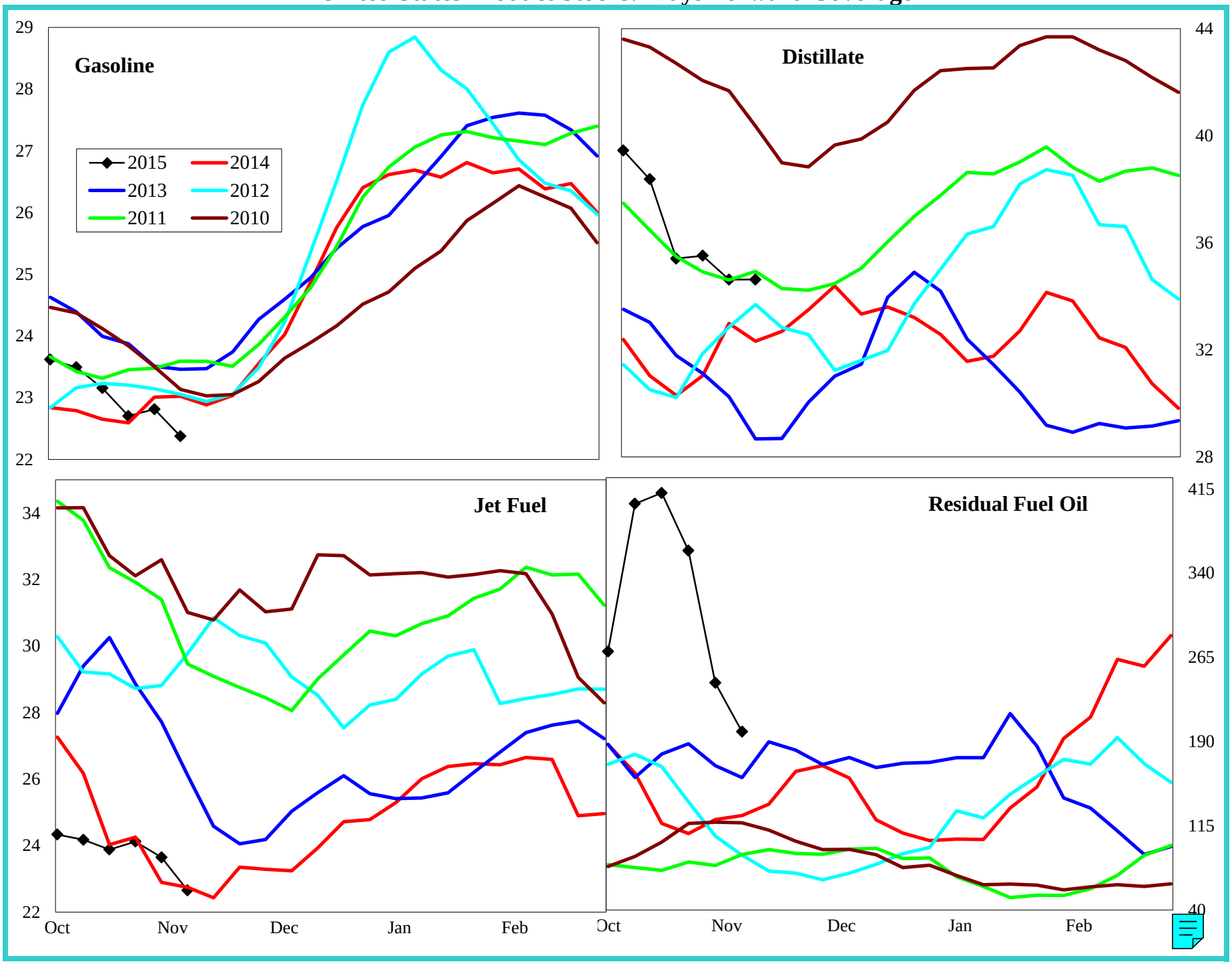
United States Product Stocks: Days Forward Coverage



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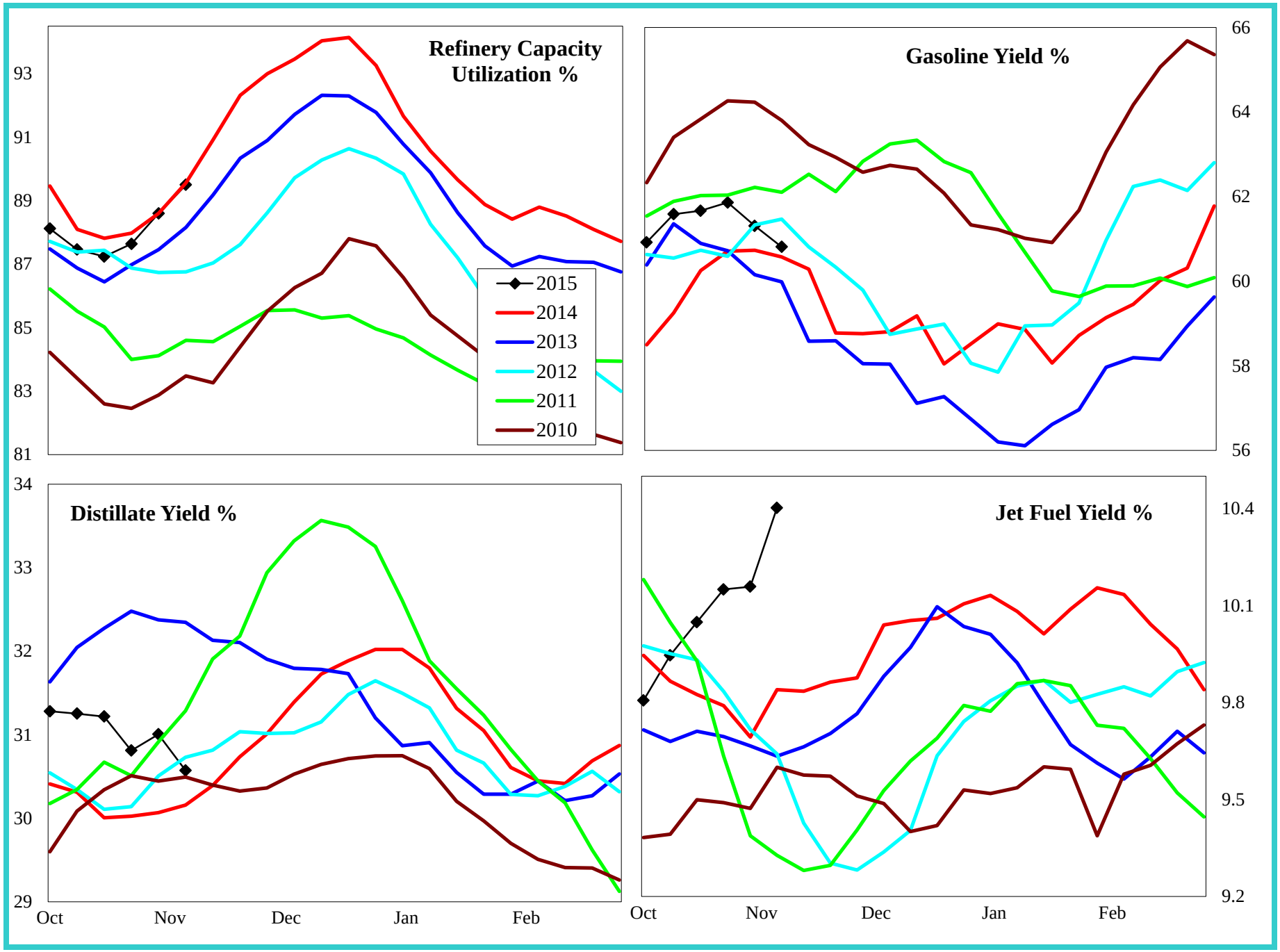
United States Refinery Percent Utilization Rate and Product Yields



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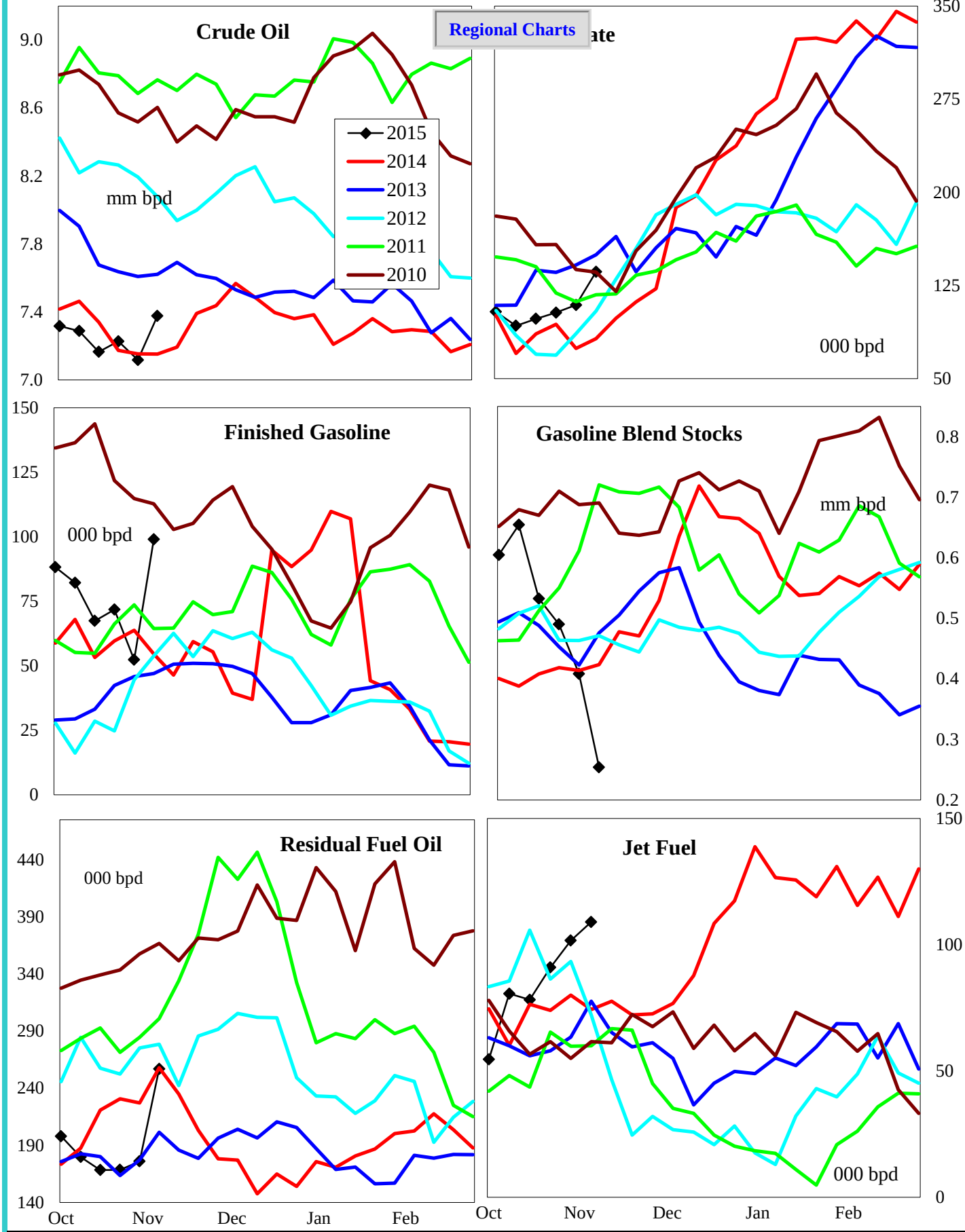
United States Petroleum Imports

Regional Charts



4 wk avg variance to prior year	Crude Oil	Distillate	Fin Gas	Blend Gas	Residual	Jet Fuel
000 bpd	173	16	17	15	-61	14
% change	2.5	19.1	31.4	3.4	-27.1	19.4

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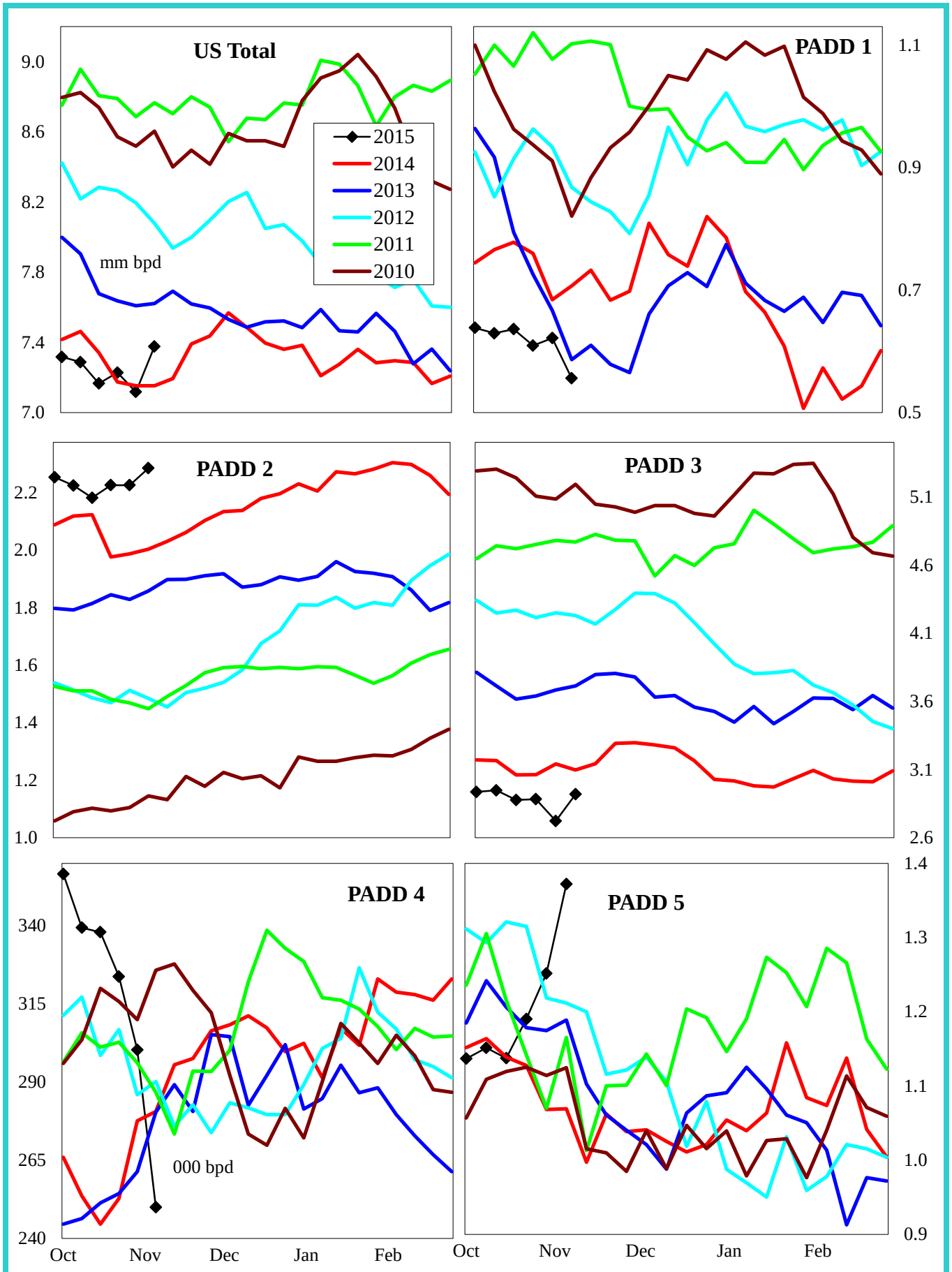
Crude Oil Imports by PADD



4 wk avg variance to prior year	U. S. Total	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	173	3	214	-159	49	67
% change	2.5	0.5	10.8	-5.2	18.3	6.1

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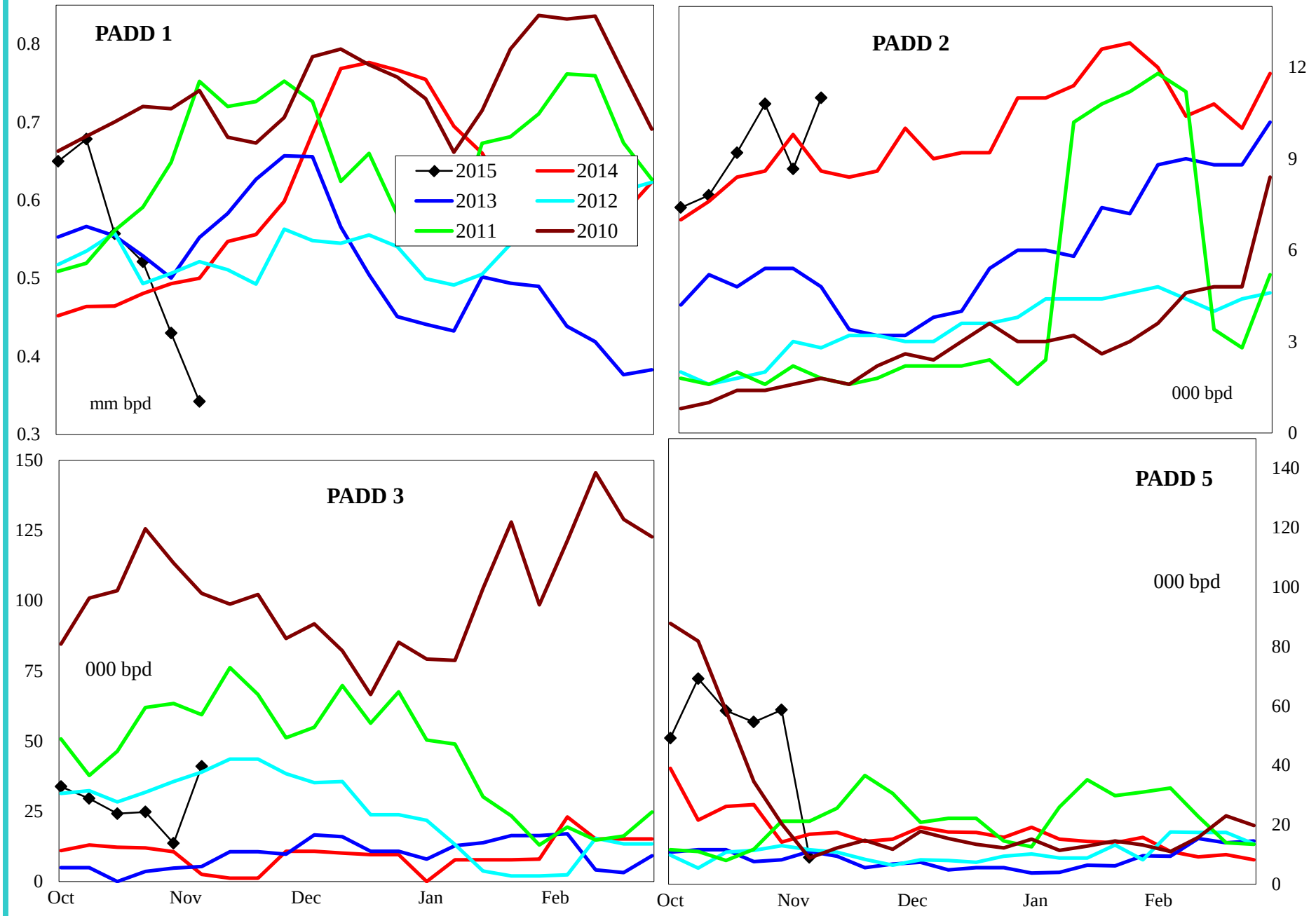
Gasoline Imports by PADD (Finished + Blend Stocks)



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-6	2	3	33
% change	-1.3	17.6	20.8	212.9

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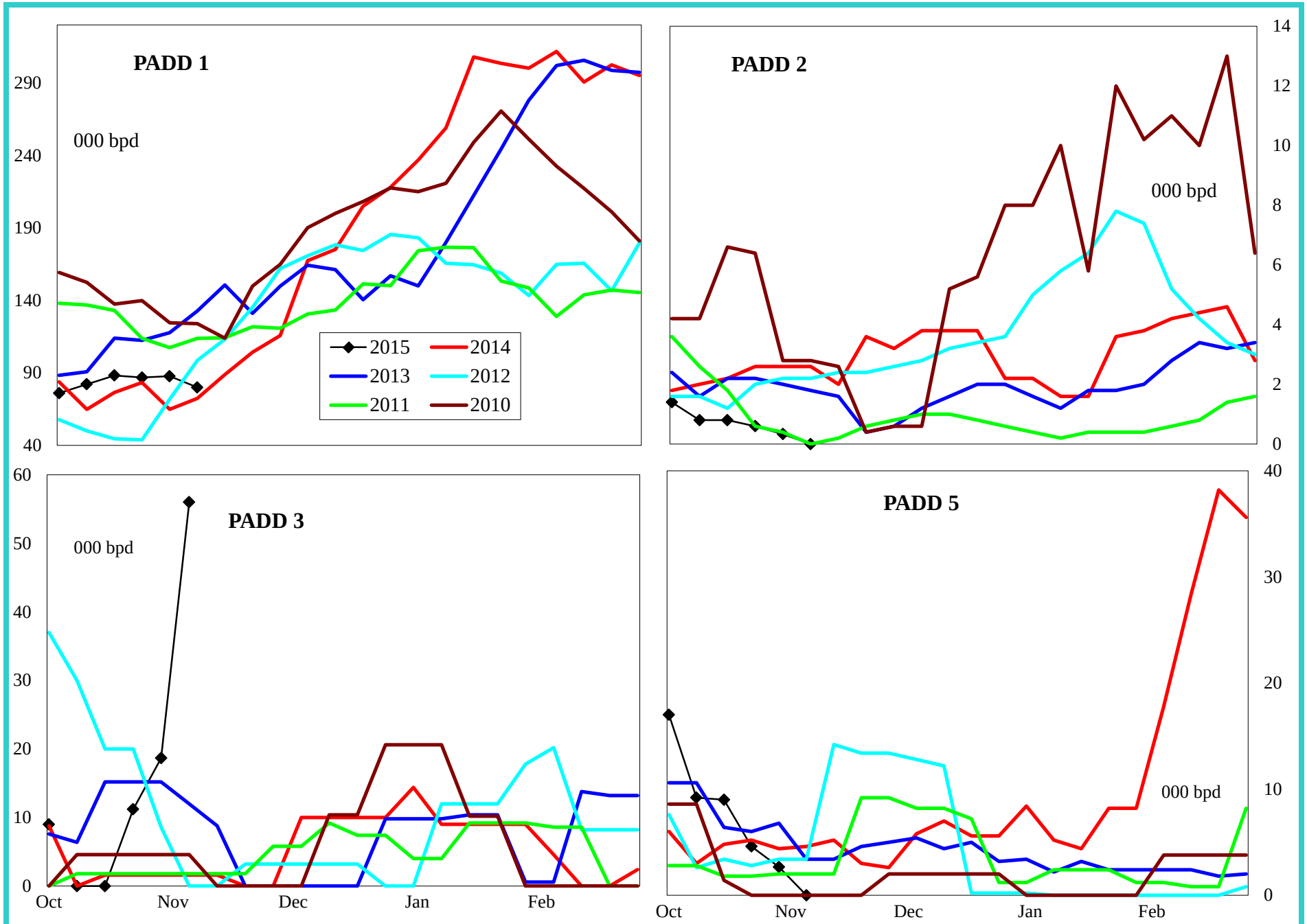
Distillate Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 4	PADD 5
000 bpd	10	-2	12	-1	-4
% change	14.7	-75.0	600.0	-100.0	-63.6

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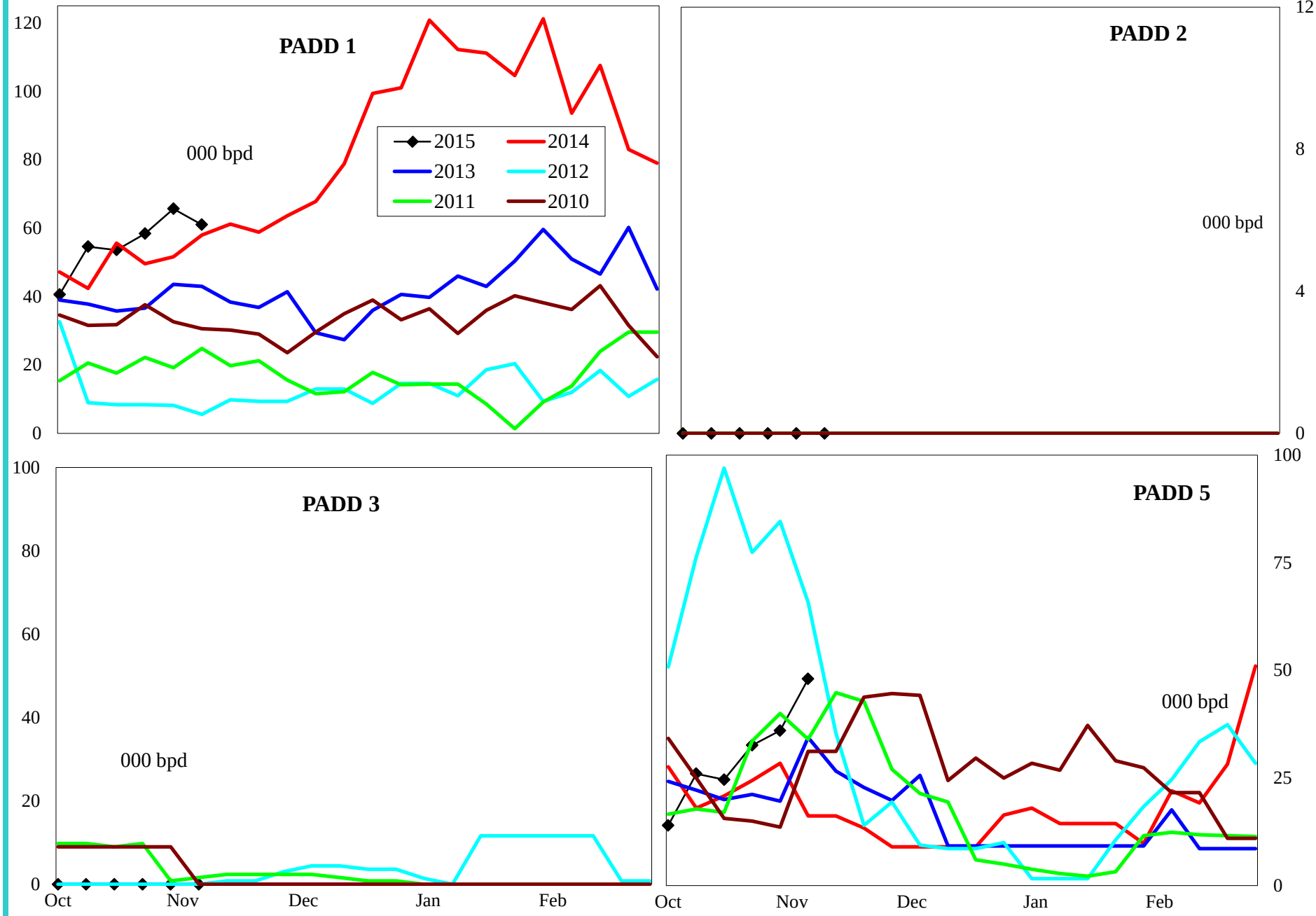
Jet Fuel Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	9	0	0	5
% change	19.9	#DIV/0!	#DIV/0!	18.6

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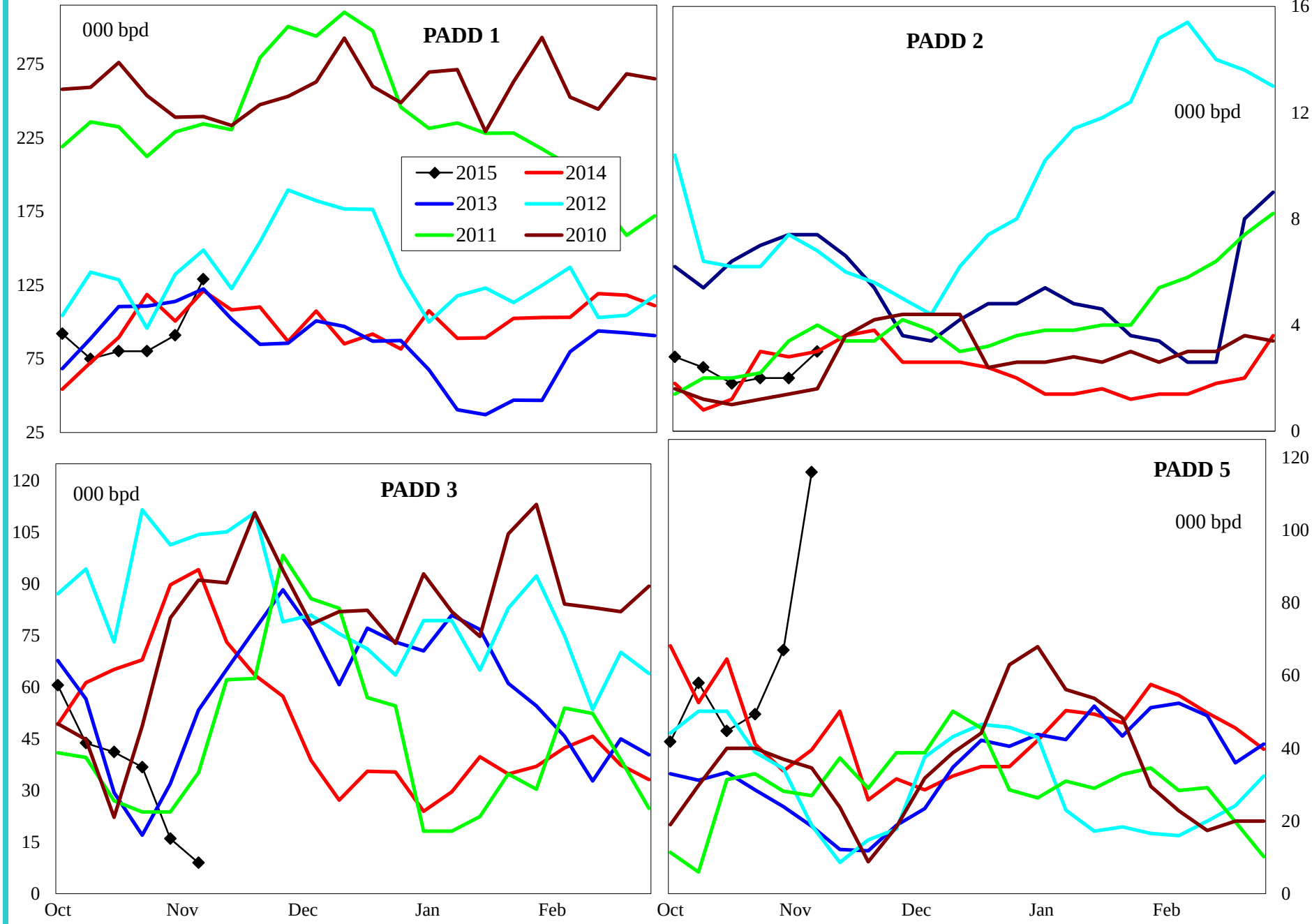
Residual Fuel Oil Imports by PADD



4 wk avg variance to prior year	PADD 1	PADD 2	PADD 3	PADD 5
000 bpd	-34	-1	-51	25
% change	-29.7	-30.8	-66.9	77.2

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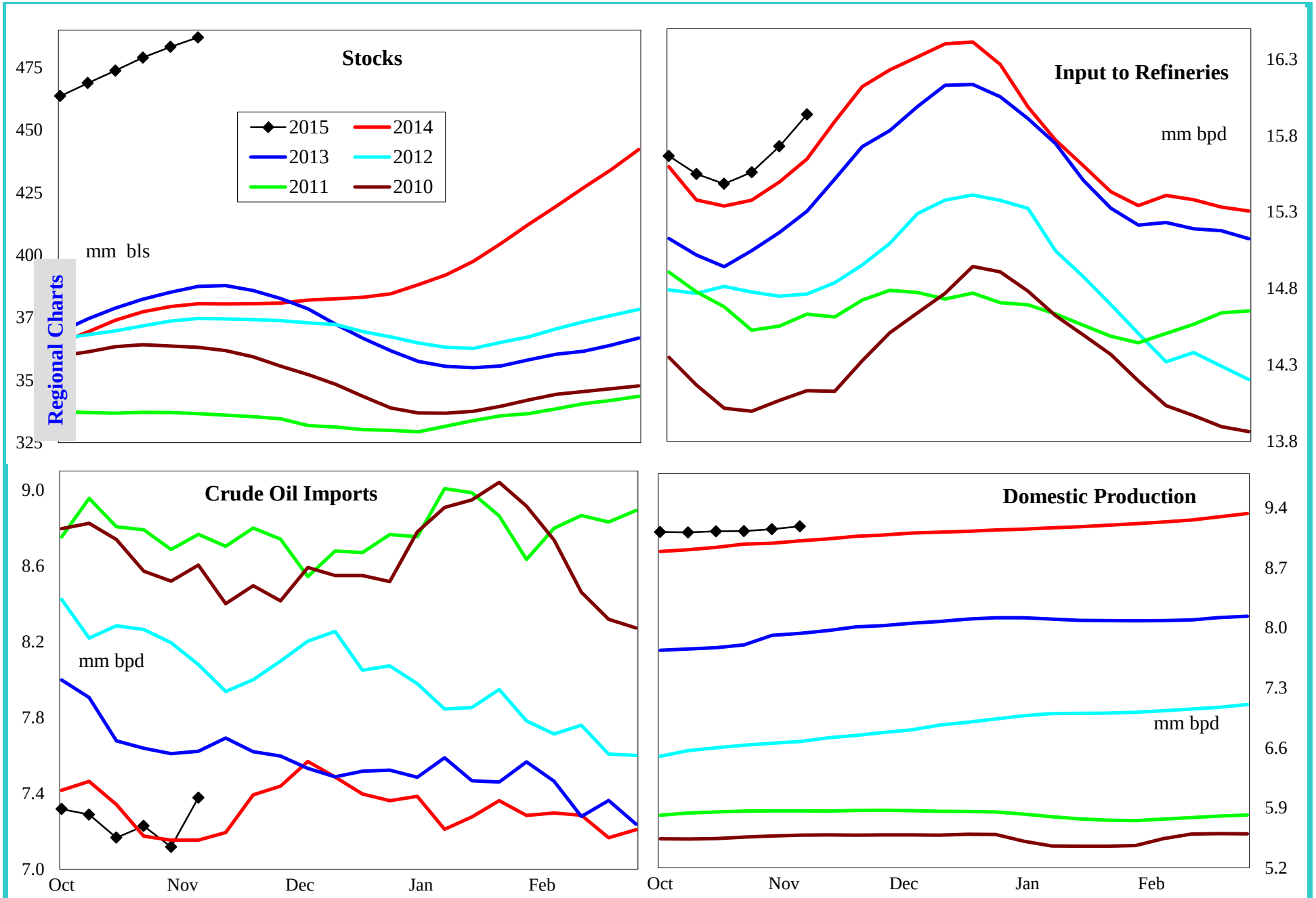
United States Crude Oil Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Input	Imports	U.S. Production
000 bpd (000 bls stks)	108,564	241	173	154
% change	28.7	1.6	2.5	1.7

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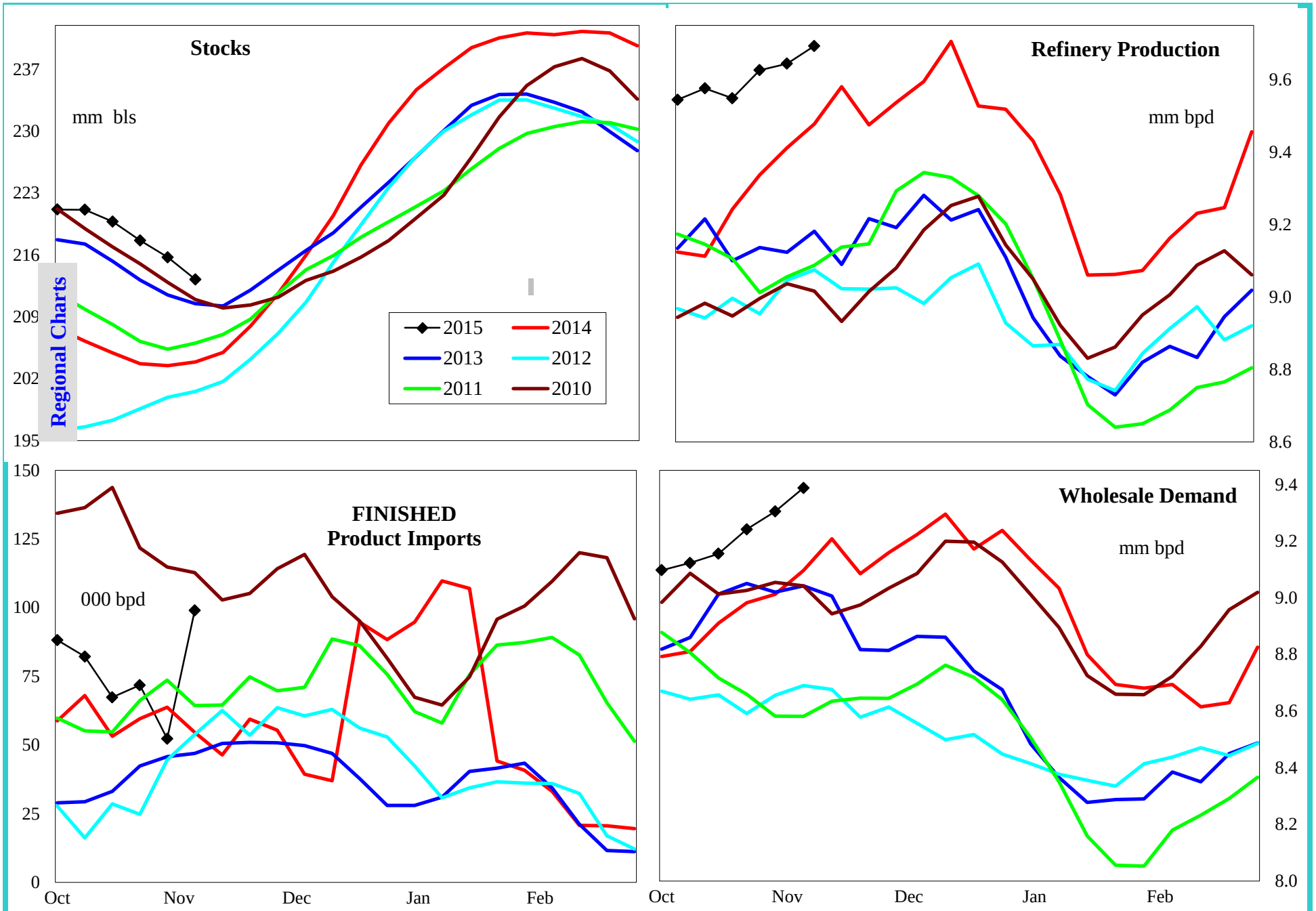
United States Gasoline Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	9,680	270	17	15		301	284	218	218
% change	4.8	2.9	31.4	3.4		3.4	3.2	2.3	2.4

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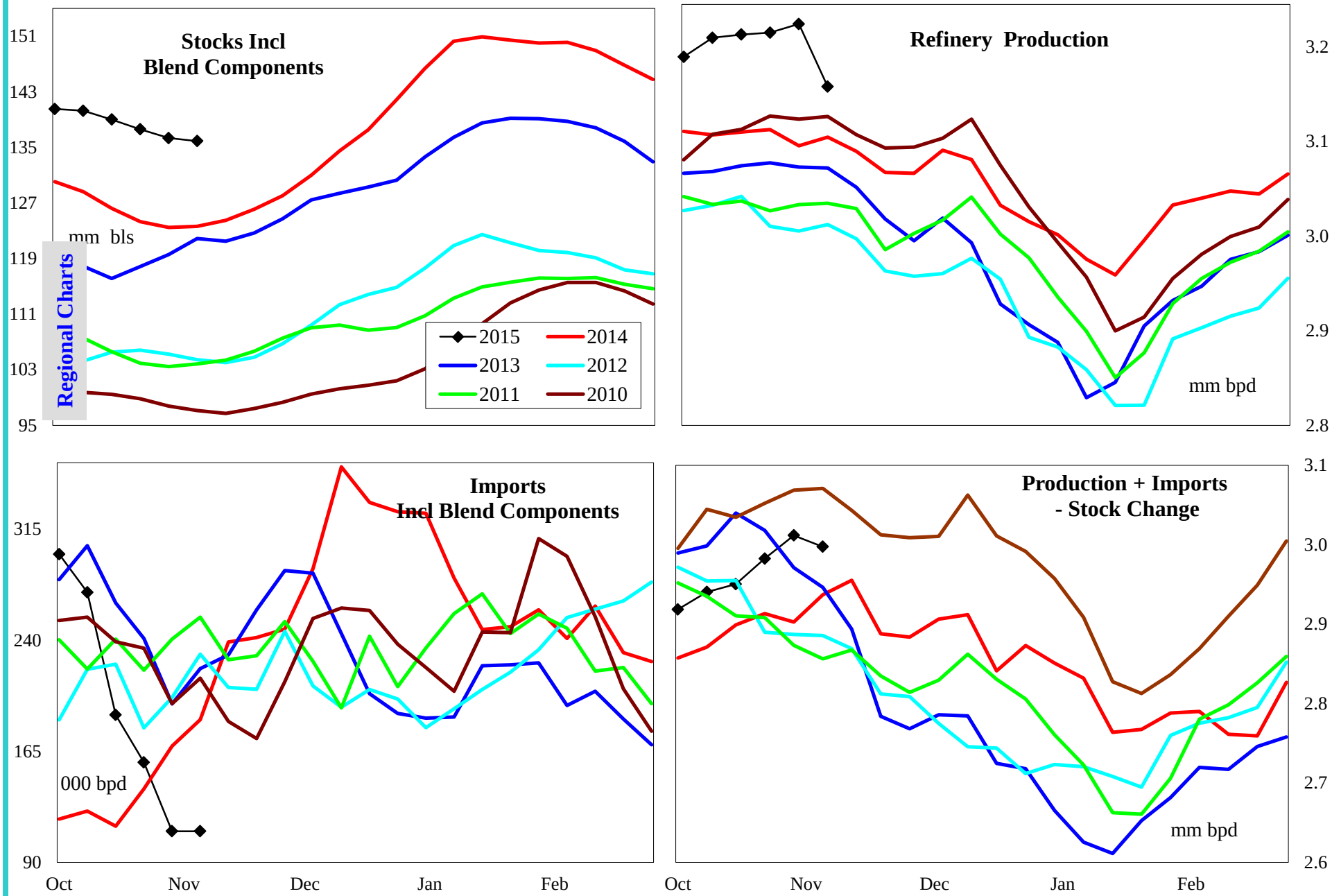
United States Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	12,283	119	-10	73
% change	9.9	3.9	-6.5	2.5

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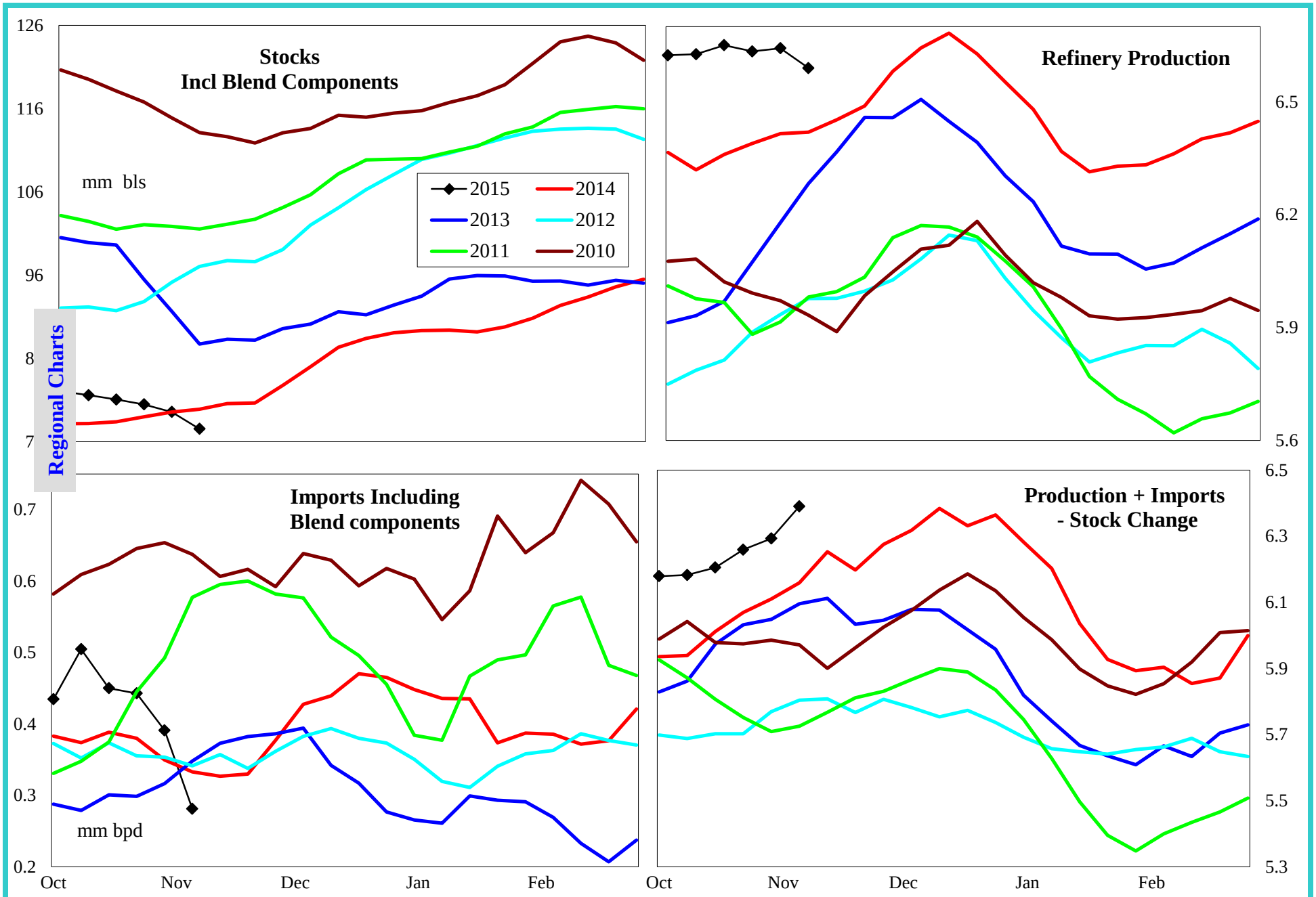
United States Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,350	255	29	200
% change	-2.9	4.0	9.1	3.3

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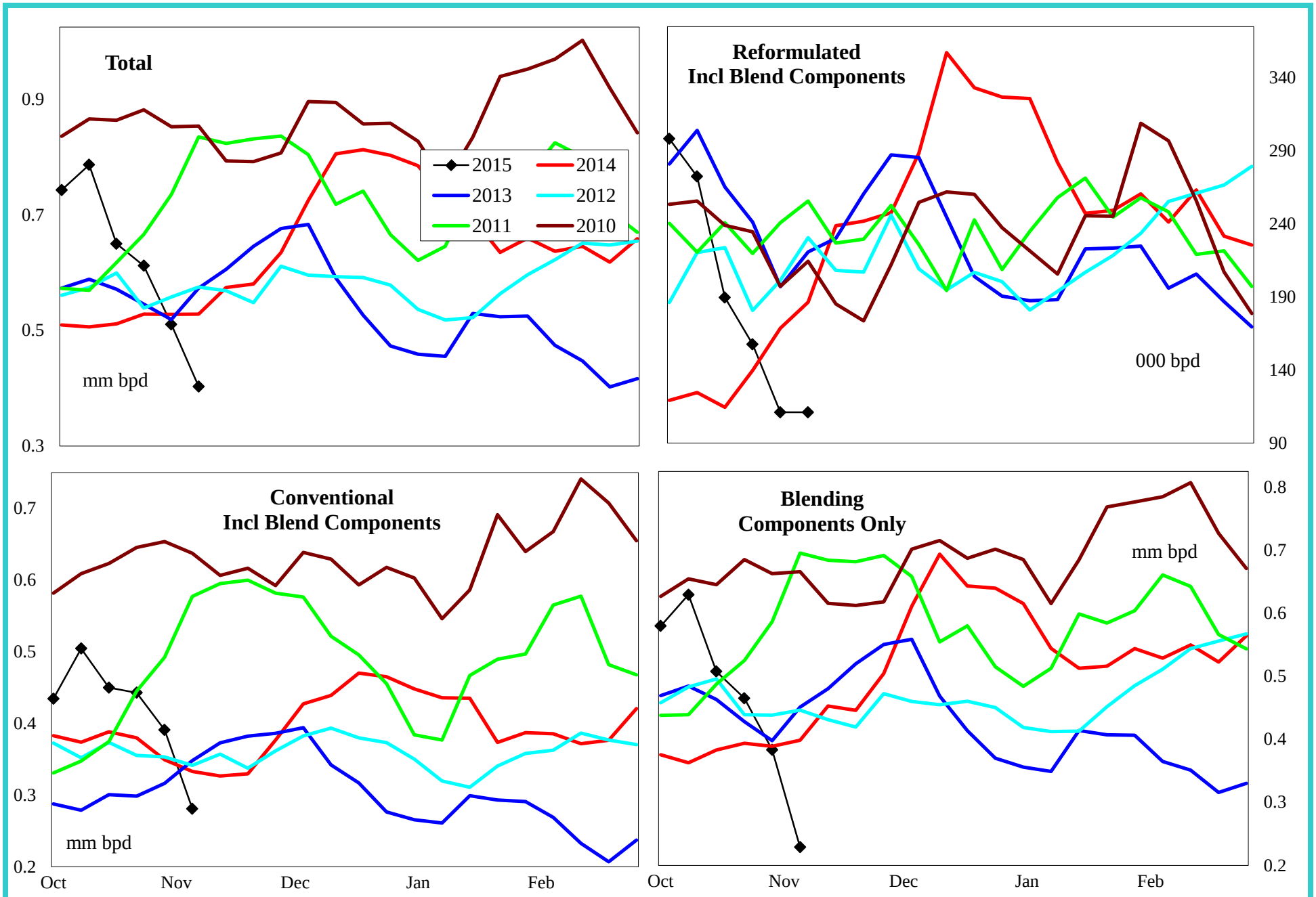
United States Gasoline Imports by Type



4 wk avg variance to prior year	Total	Reformulated	Conventional	Components
000 bls	32	-10	29	15
% change	6.5	-6.5	9.1	3.4

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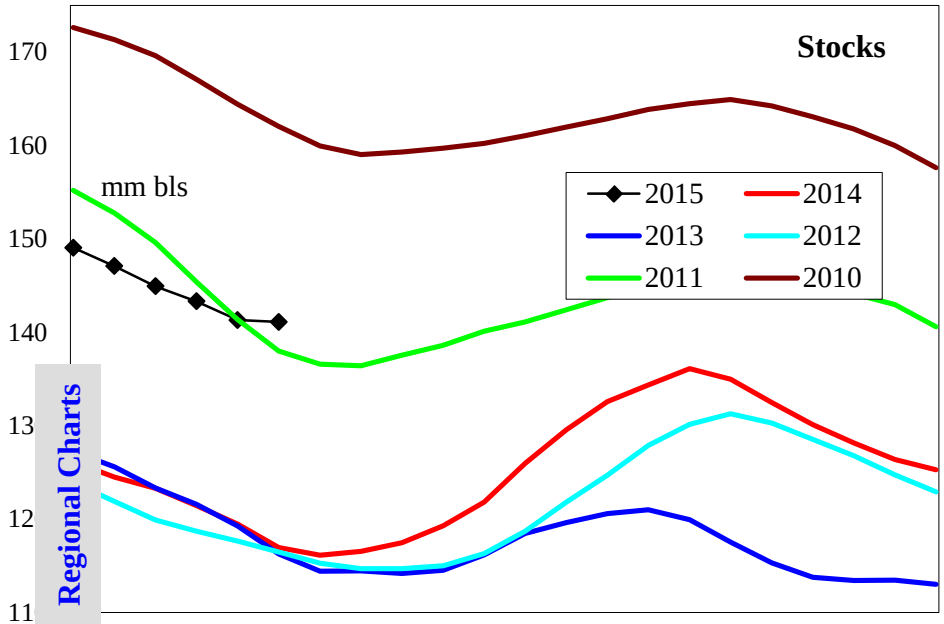
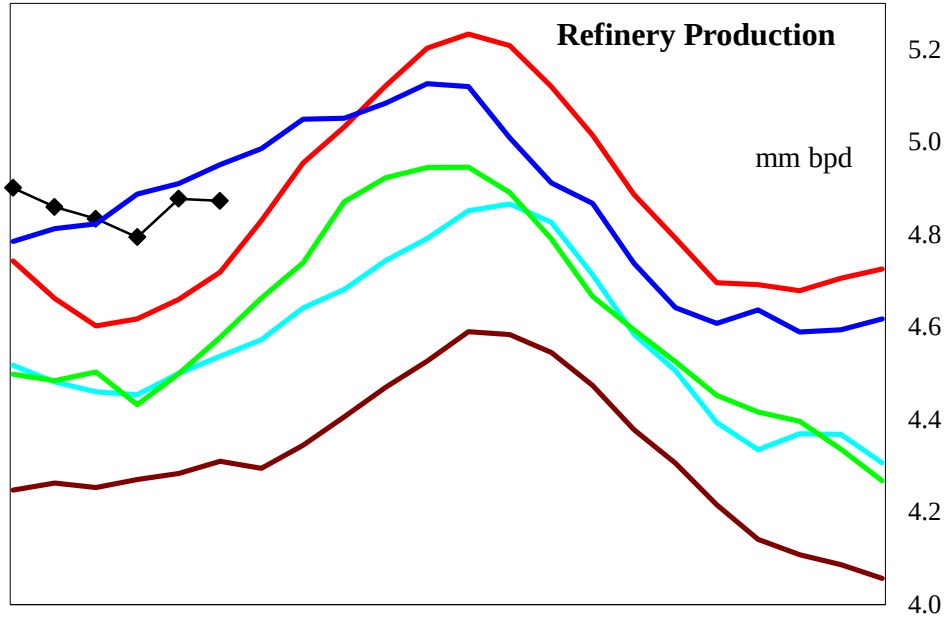
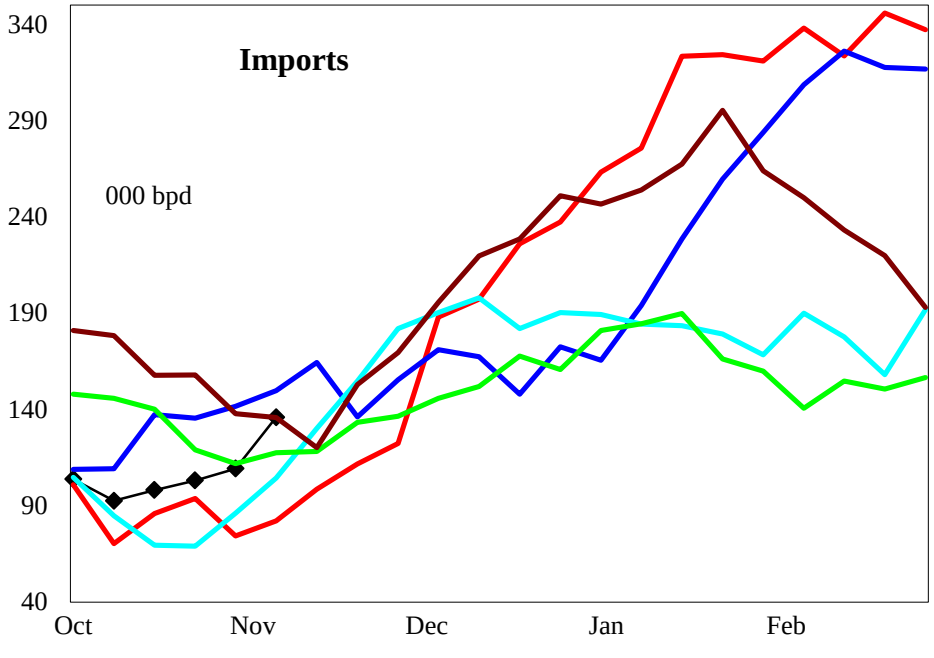
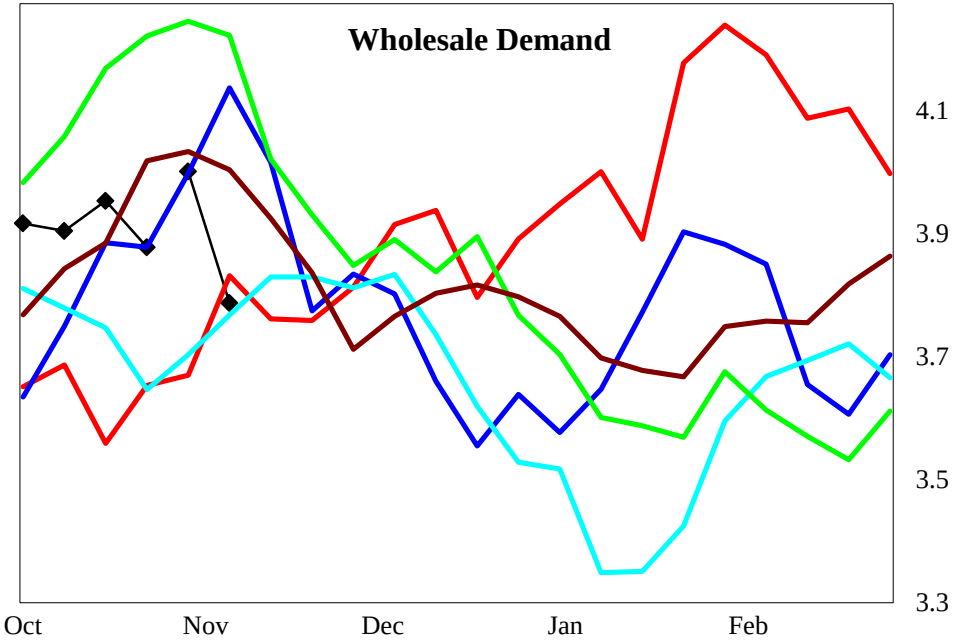
United States Distillate Supply and Demand Balance

Regional Charts









4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	24,259	214	16		304	-126	-116	17
% change	20.8	4.6	19.1		8.3	-3.2	-3.0	0.4

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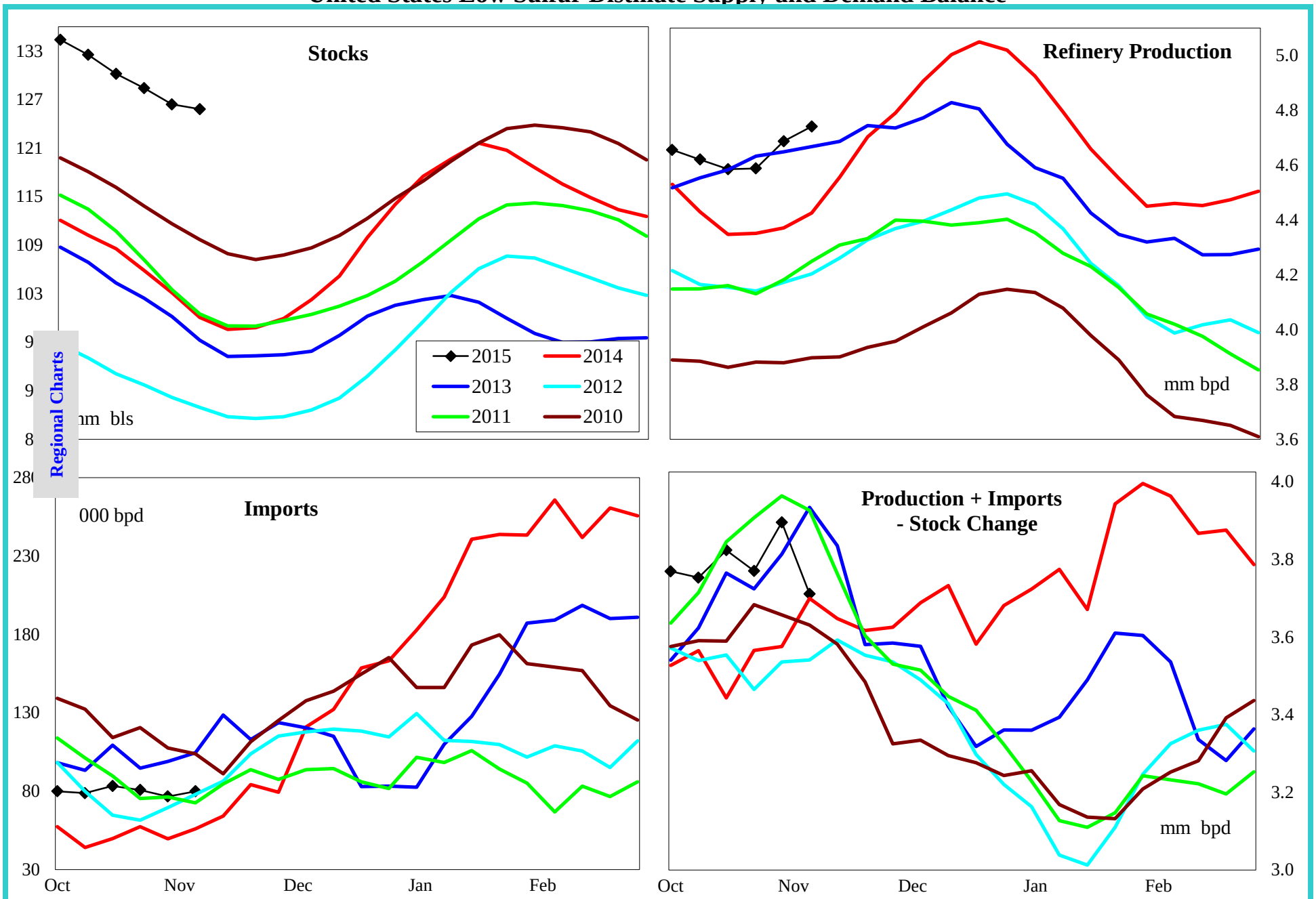
United States Low Sulfur Distillate Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	26,730	310	19	288
% change	27.0	7.1	38.0	8.2

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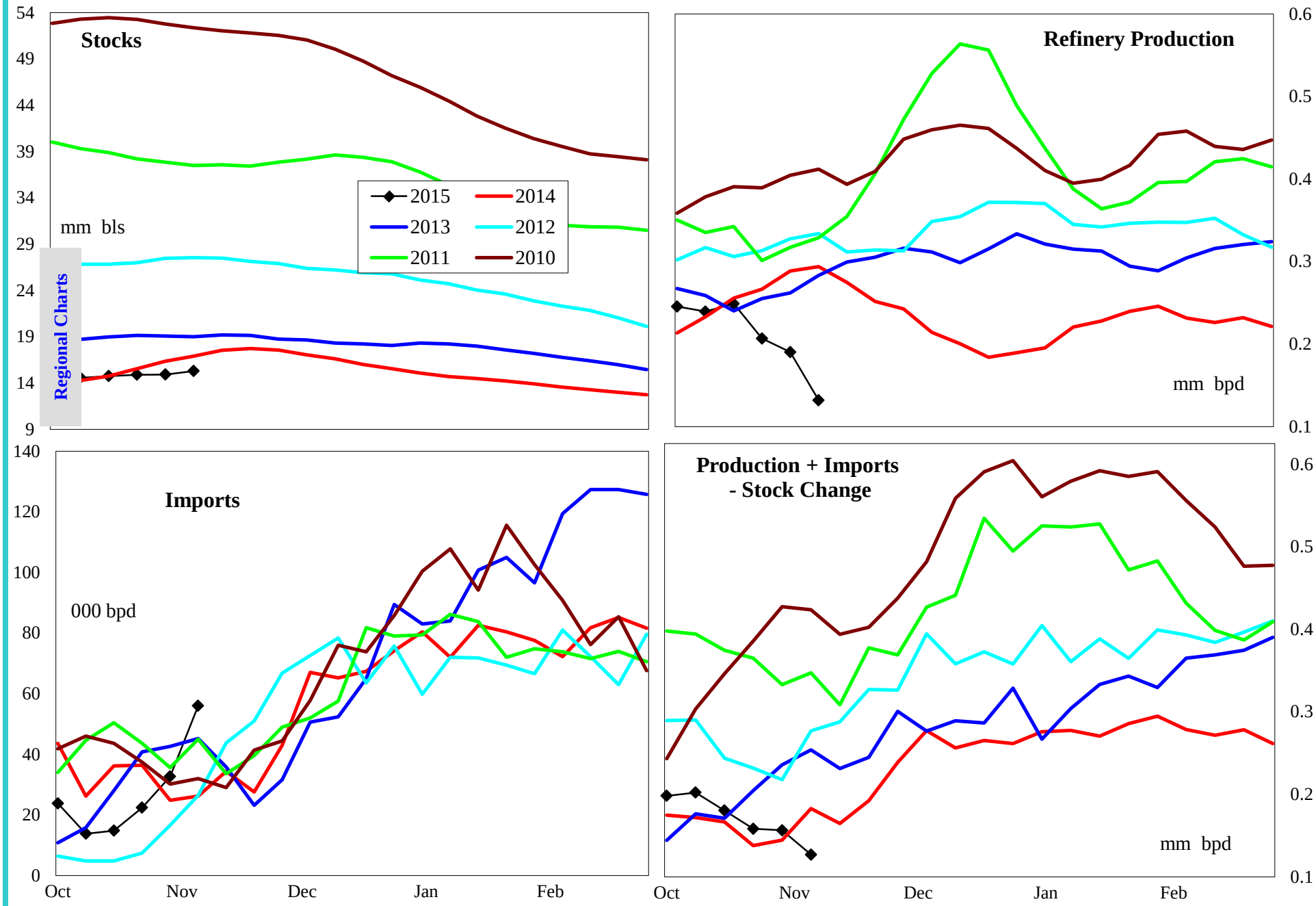
United States High Sulfur Supply Distillate and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,471	-97	-4	16
% change	-13.9	-33.3	-11.3	11.3

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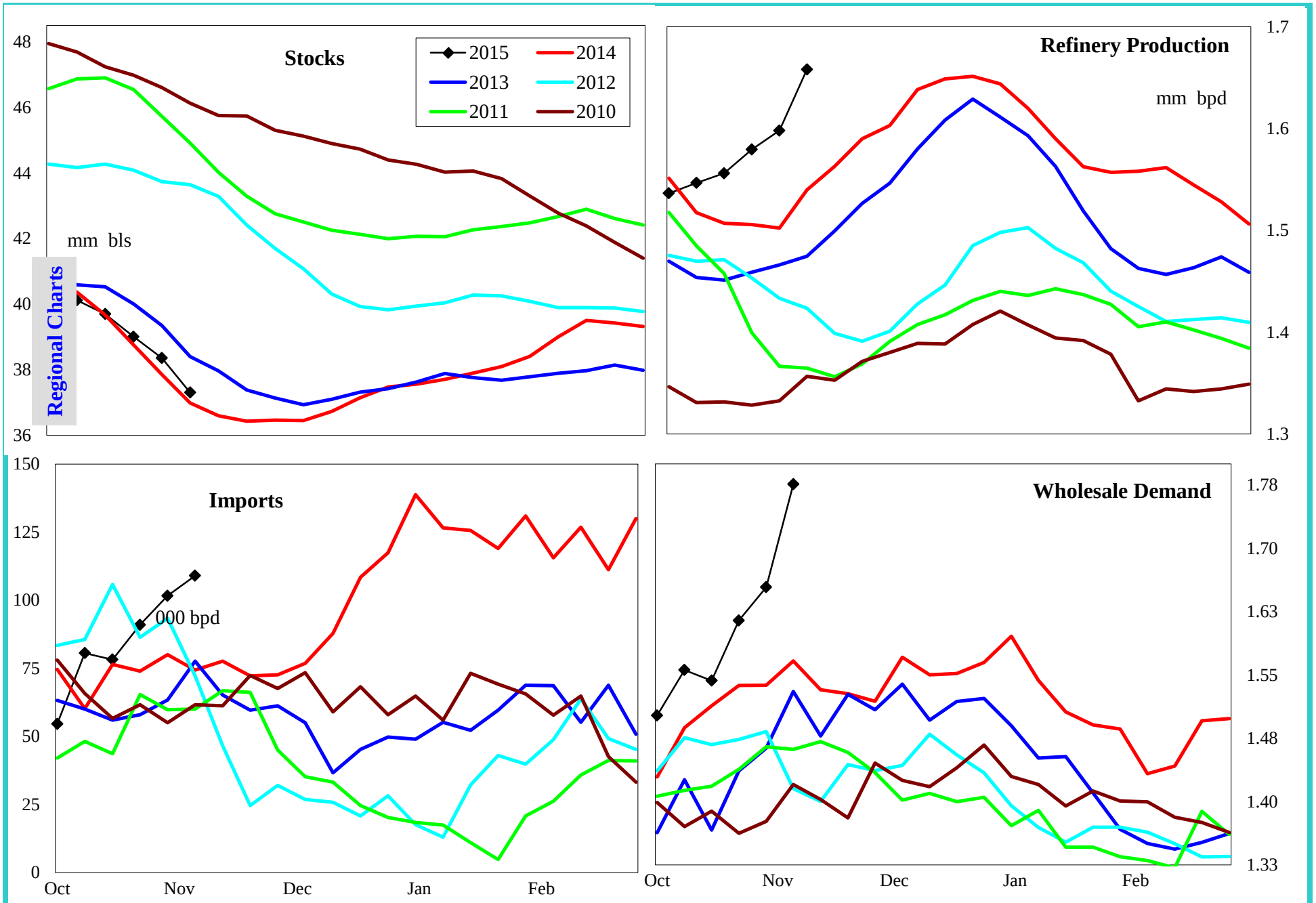
United States Jet Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	652	84	14		62	139	90	94
% change	1.8	5.6	19.4		4.0	9.4	5.9	6.1

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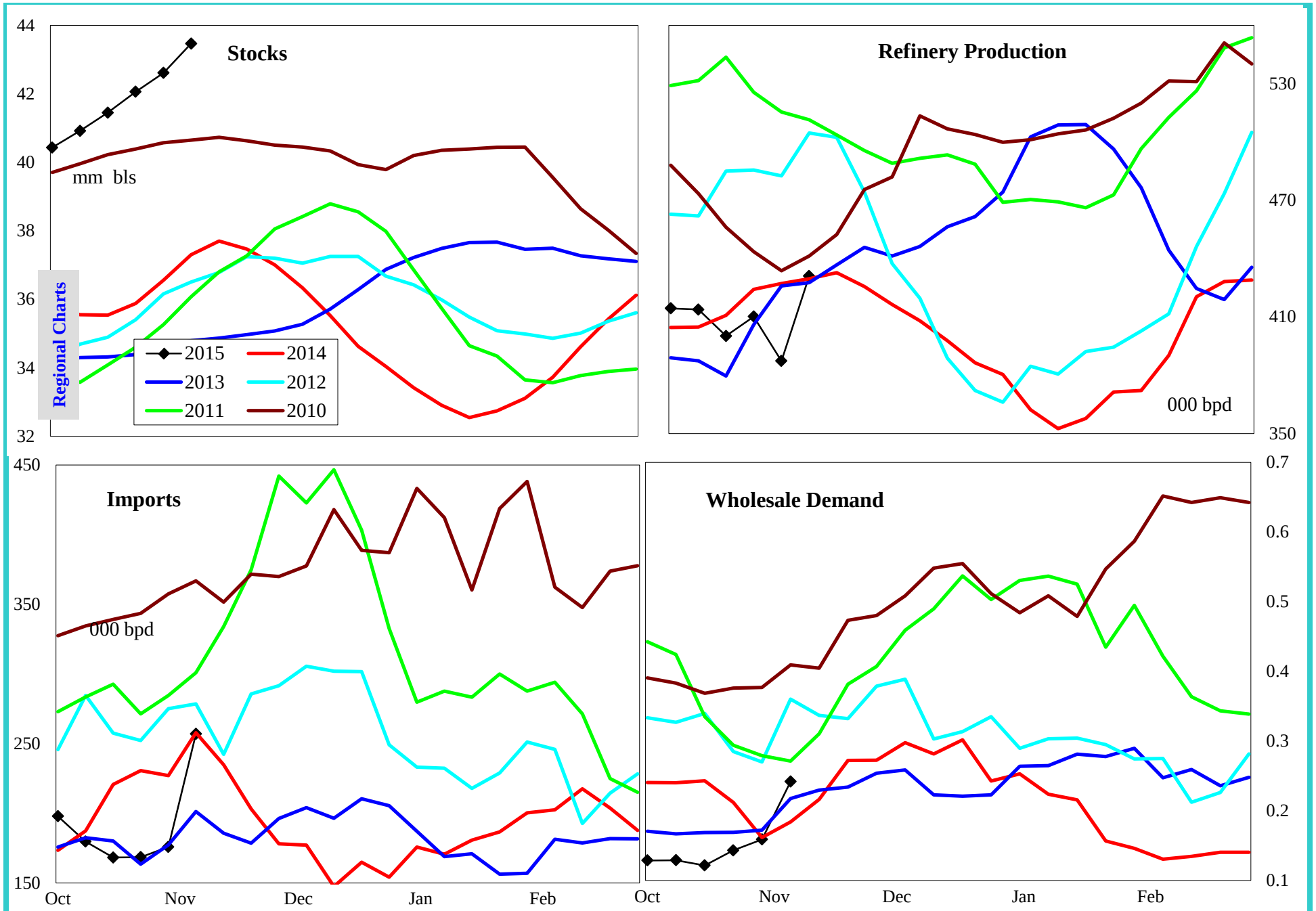
United States Residual Fuel Supply and Demand Balance



4 wk avg variance to prior year	Stocks	Production	Imports	Demand=>	4wk avg	Sep	Aug	Jul
000 bpd (000 bls stks)	5,900	-33	-61		-18	-86	14	86
% change	15.7	-7.6	-27.1		-11.0	-32.2	6.6	36.0

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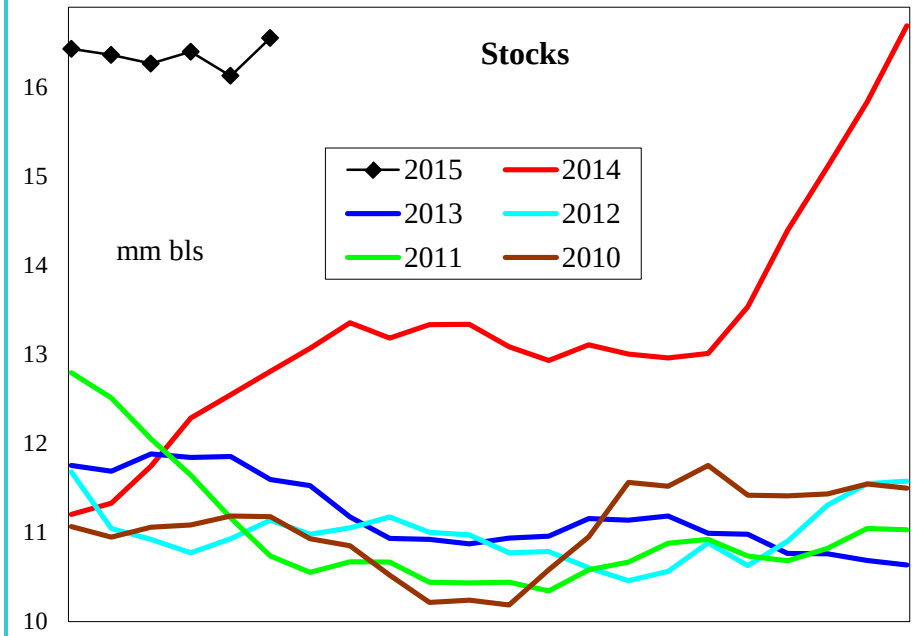
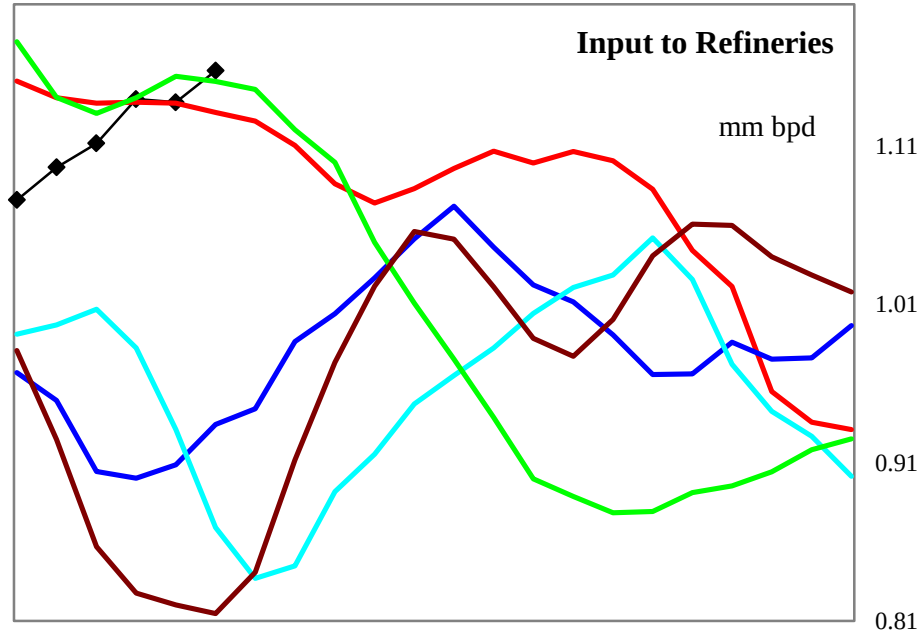
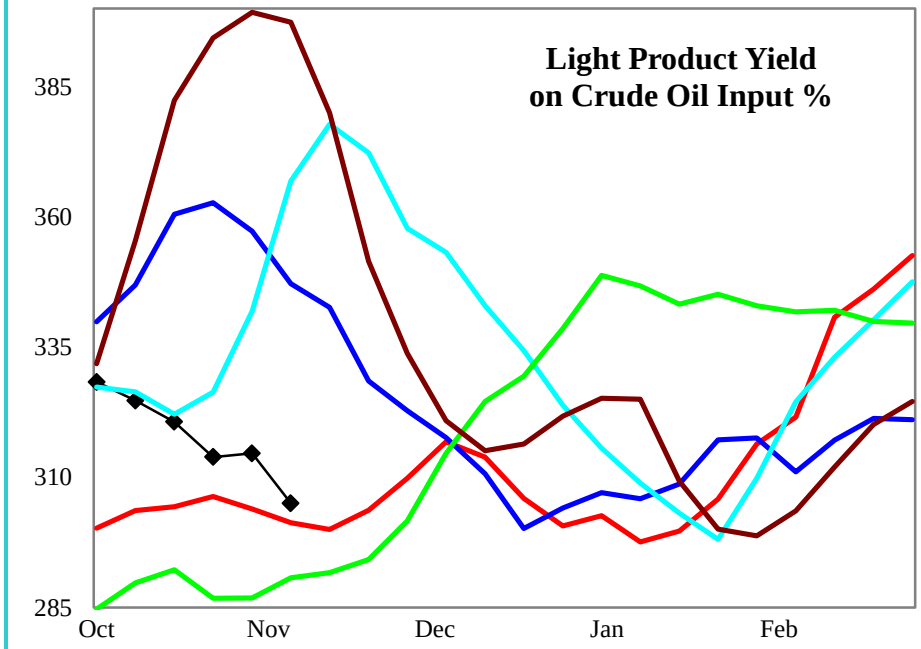
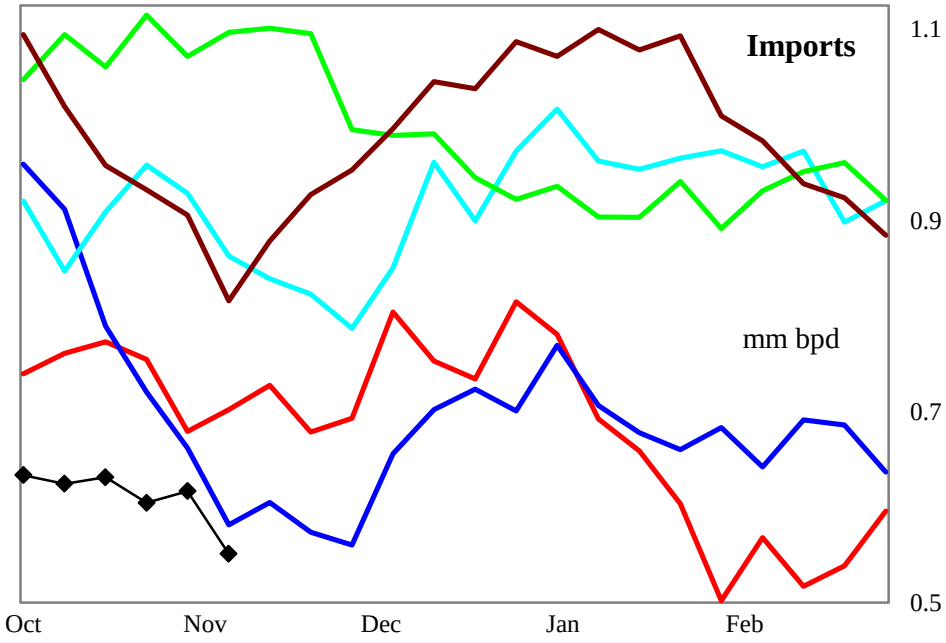
PADD 1 Crude Oil Supply and Refining









4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	3,744	-1	3
% change	30.2	-0.1	0.5

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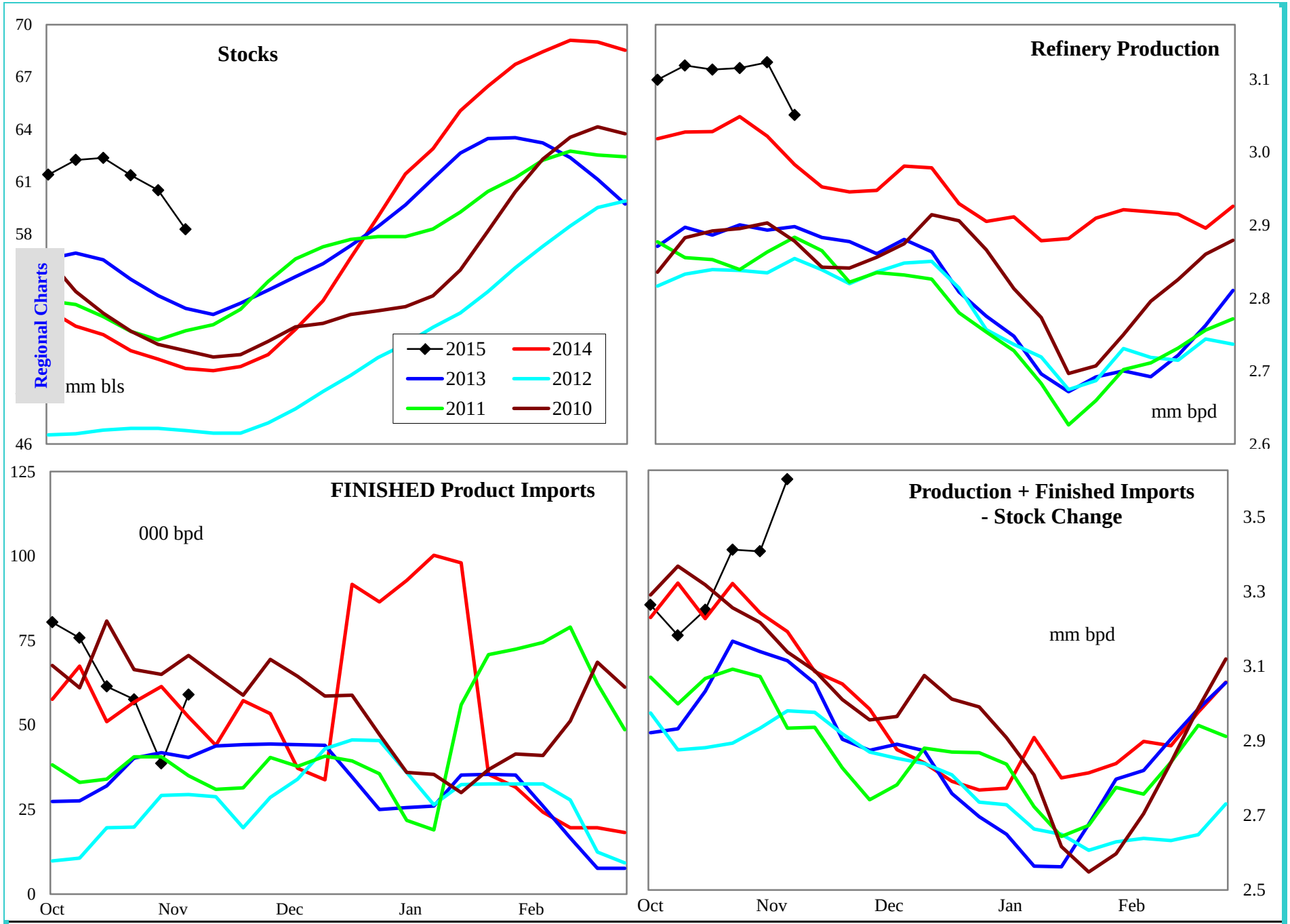
PADD 1 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	7,945	89	8	-14	231
% change	15.8	2.9	15.9	-3.5	7.2

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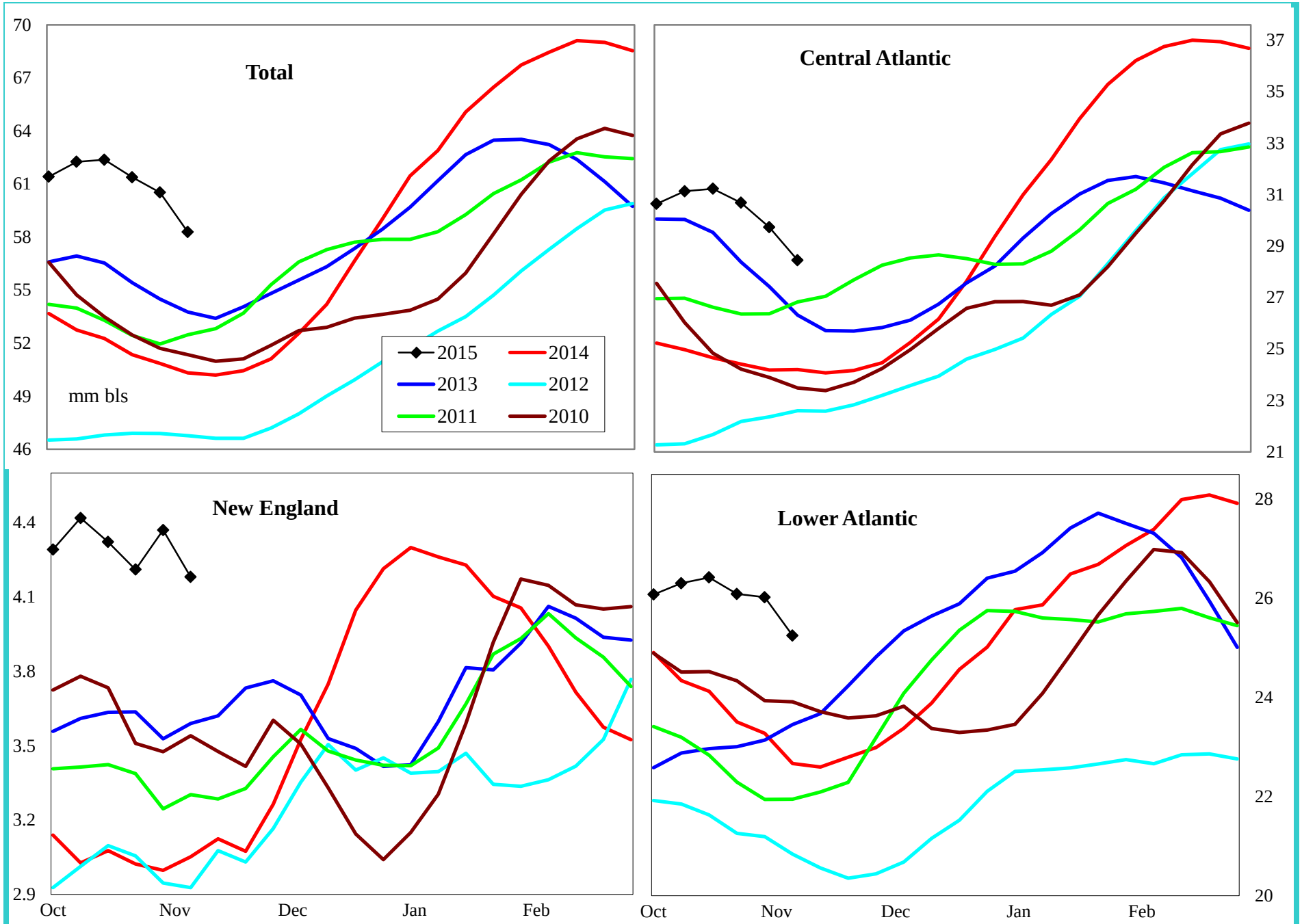
PADD 1 Gasoline Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	7,945	3,896	1,192	2,858
% change	15.8	15.6	39.9	12.8

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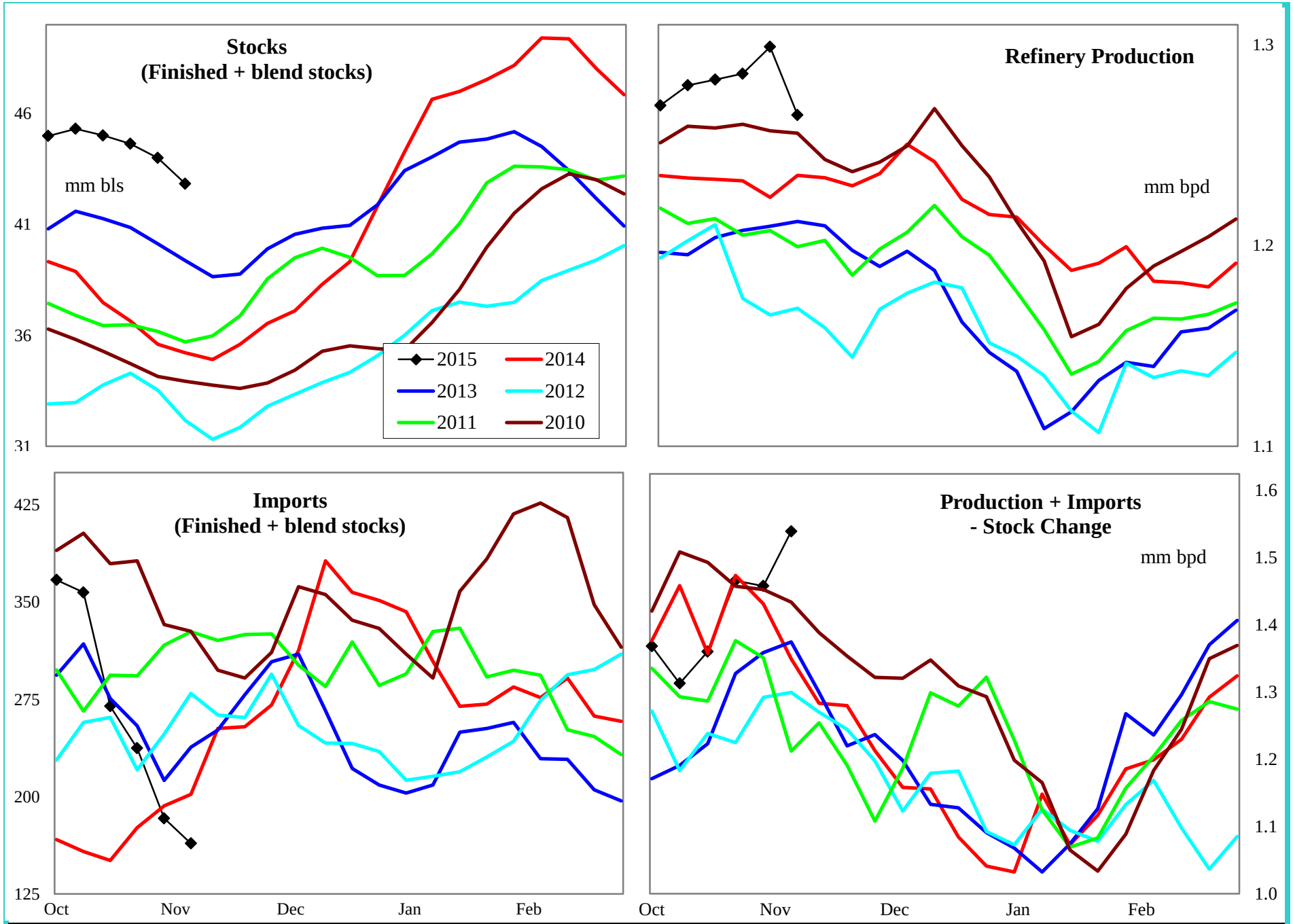
PADD 1 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	8,603	71	28	-10
% change	25.1	5.8	13.9	-0.7

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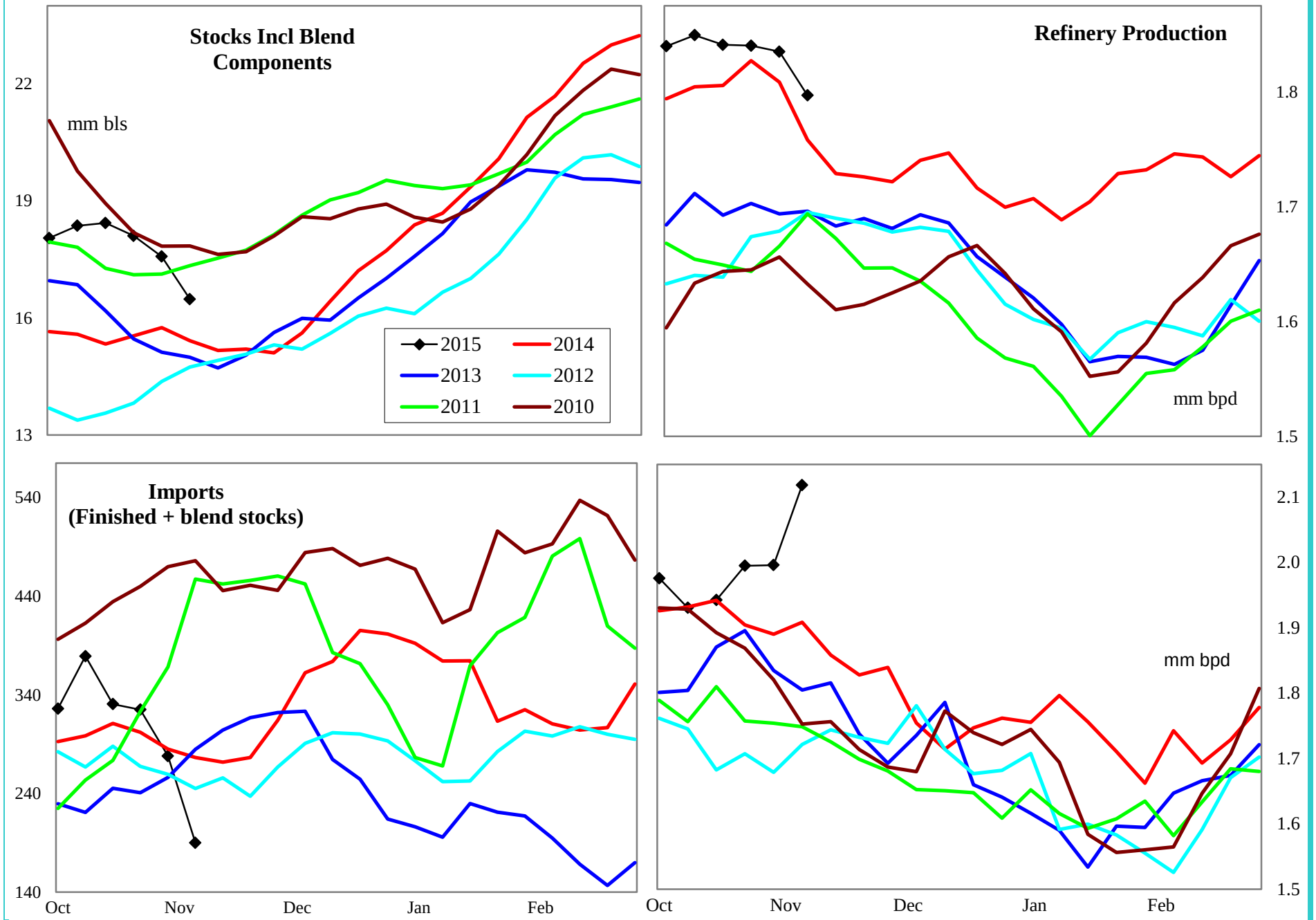
PADD 1 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-521	19	5	230
% change	-3.1	1.0	1.5	12.8

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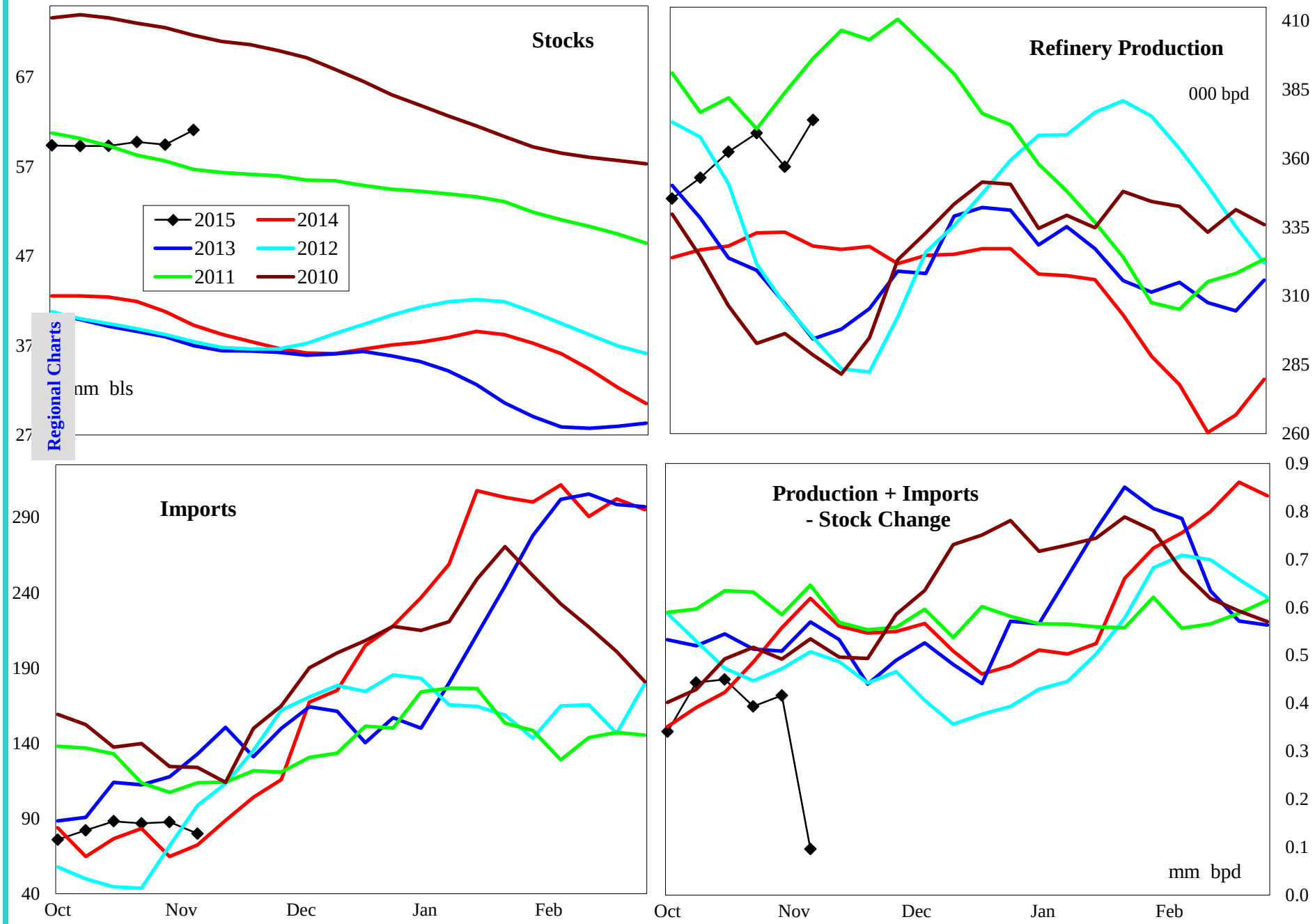
PADD 1 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	21,043	25	10	-115
% change	52.5	7.4	14.7	-22.4

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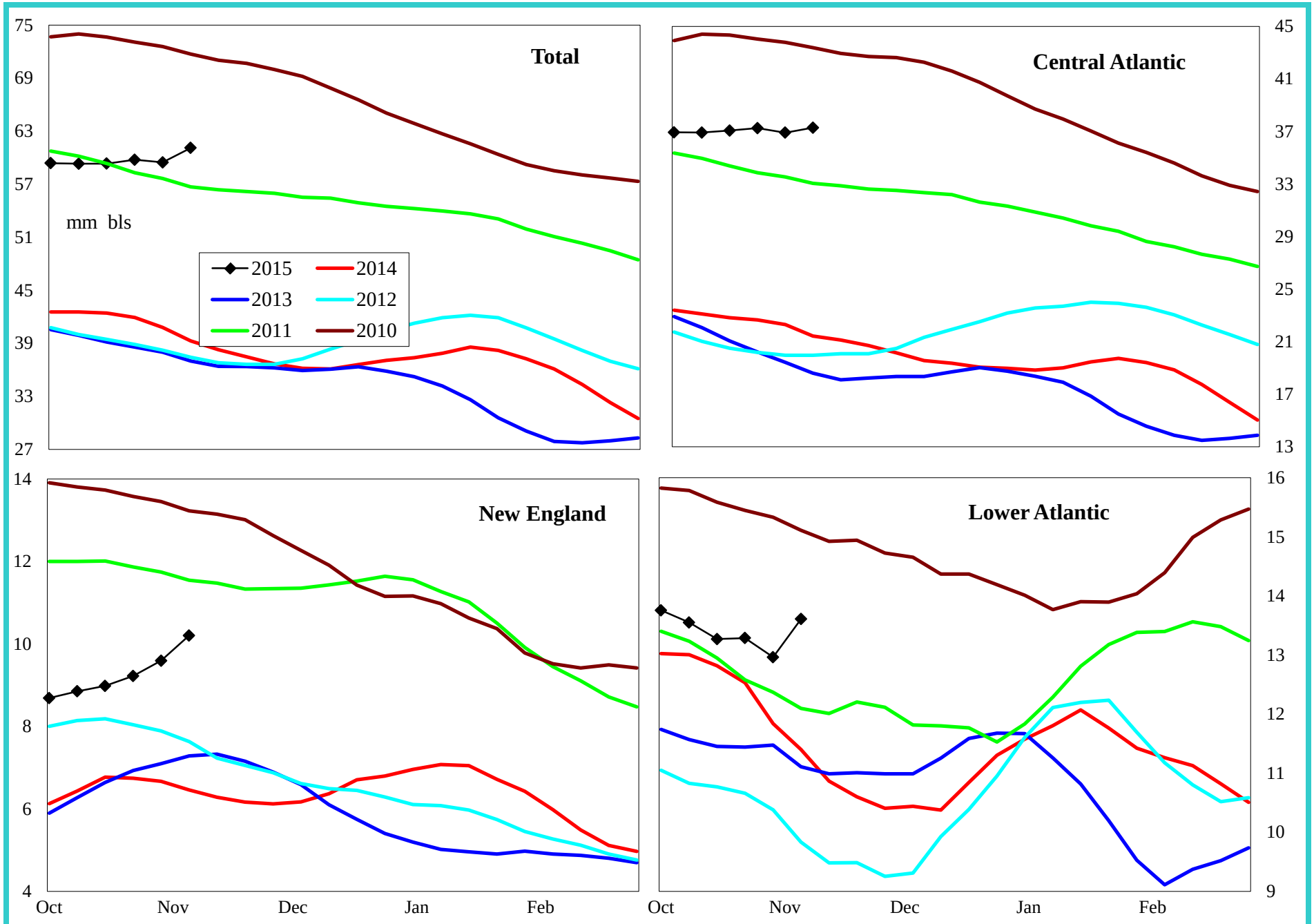
PADD 1 Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	21,043	15,038	3,763	2,243
% change	52.5	67.6	58.4	19.7

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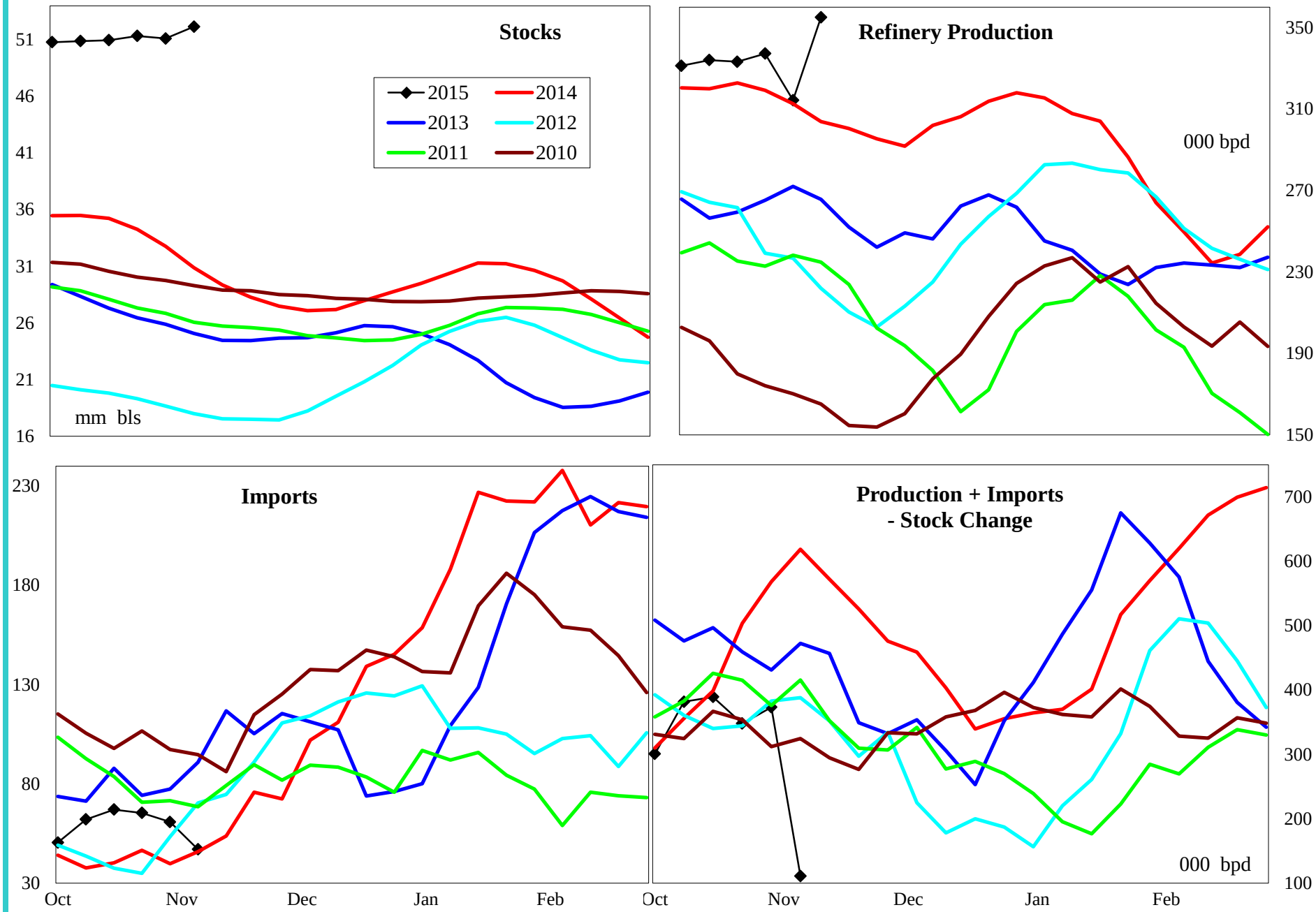
PADD 1 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	21,389	8	18	-188
% change	69.5	2.5	48.1	-34.8

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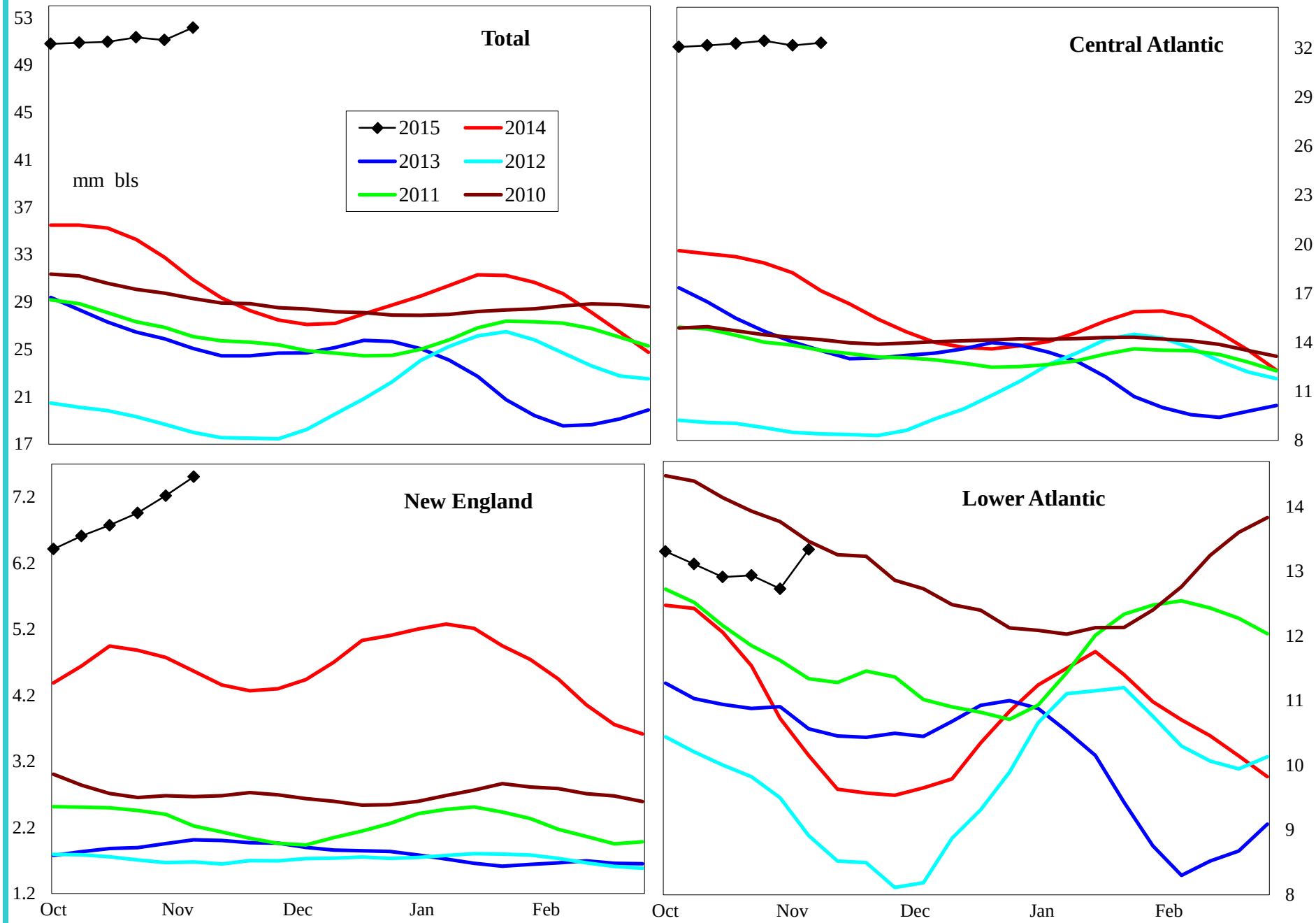
PADD 1 Low Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	21,388	14,829	3,061	3,499
% change	69.5	87.3	68.8	37.5

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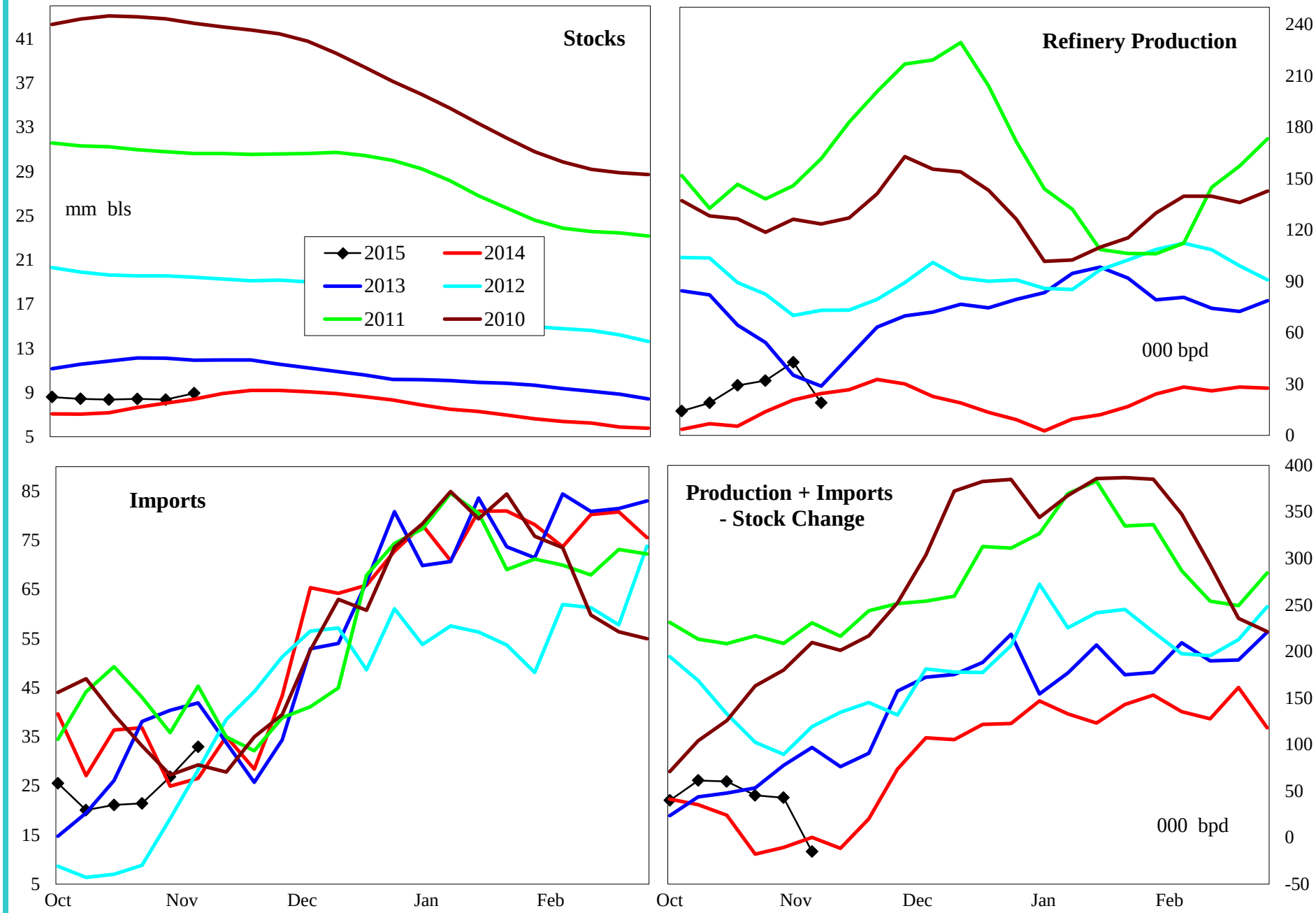
PADD 1 High Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-345	17	-8	73
% change	-3.7	98.6	-26.2	-281.2

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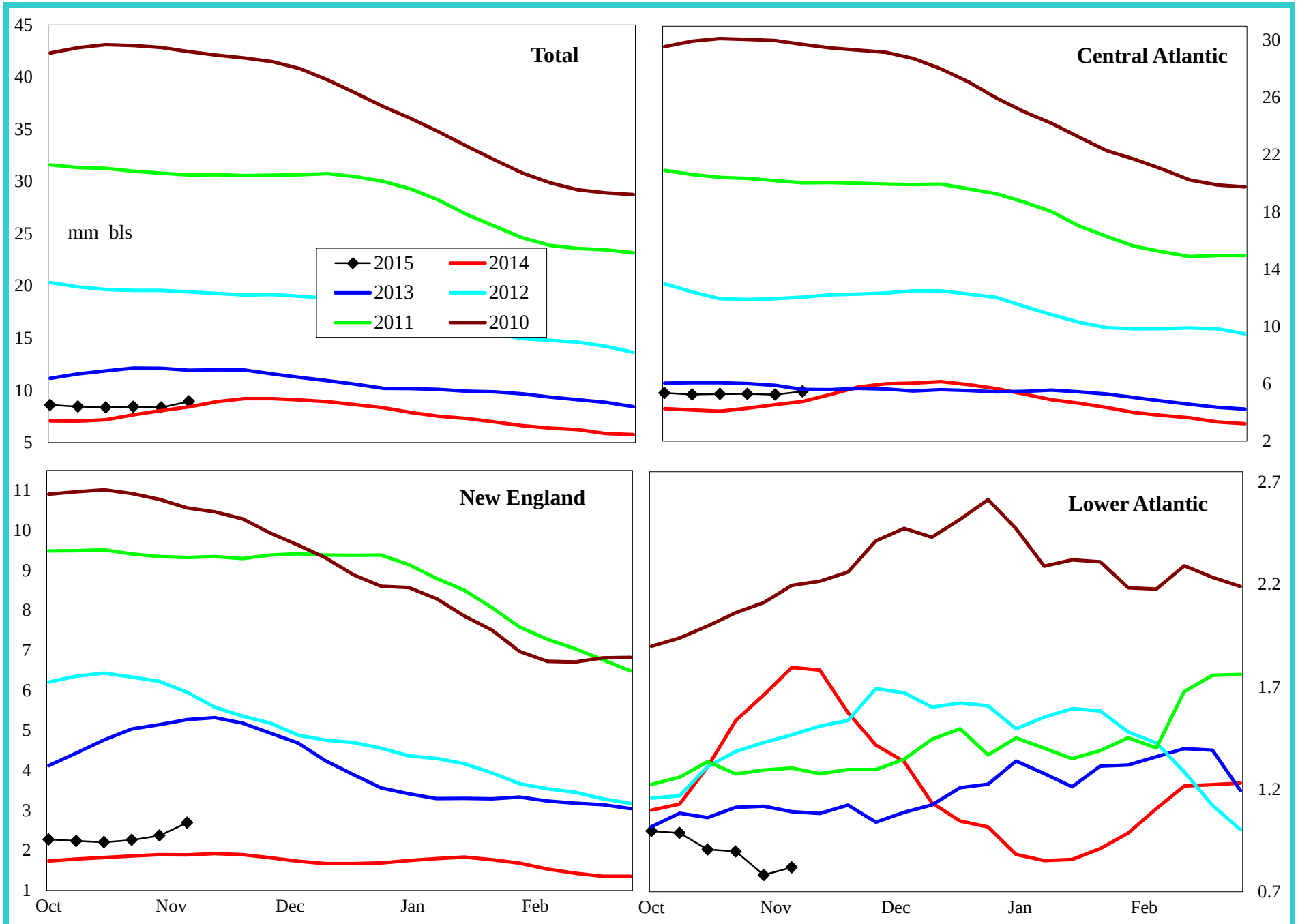
PADD 1 High Sulfur Distillate Stocks by Region



Variance to prior year	Total	Central Atlantic	New England	Lower Atlantic
000 bls	-345	209	702	-1,256
% change	-3.7	4.0	35.2	-62.0

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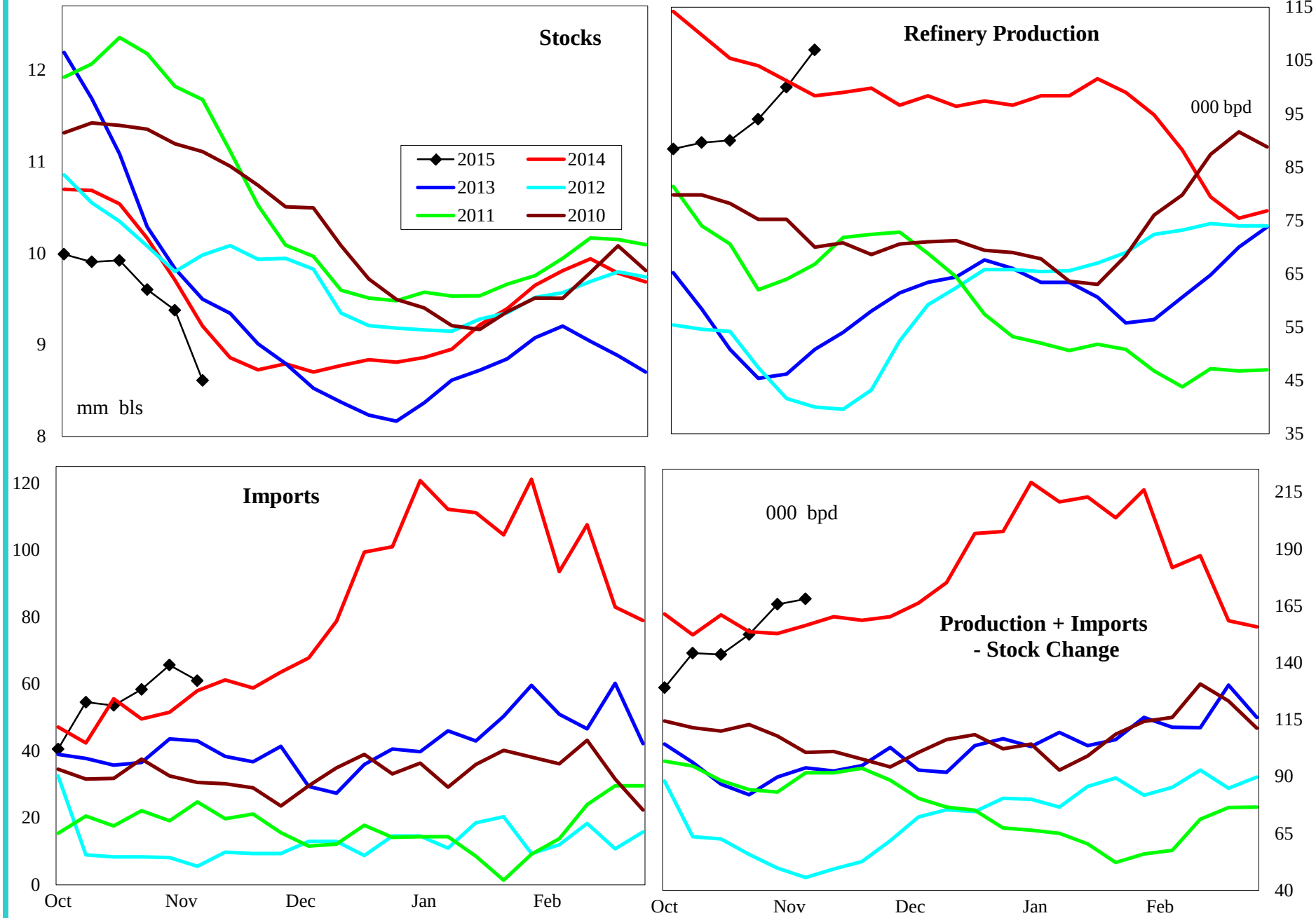
PADD 1 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-592	-5	9	2
% change	-6.6	-4.4	19.9	1.0

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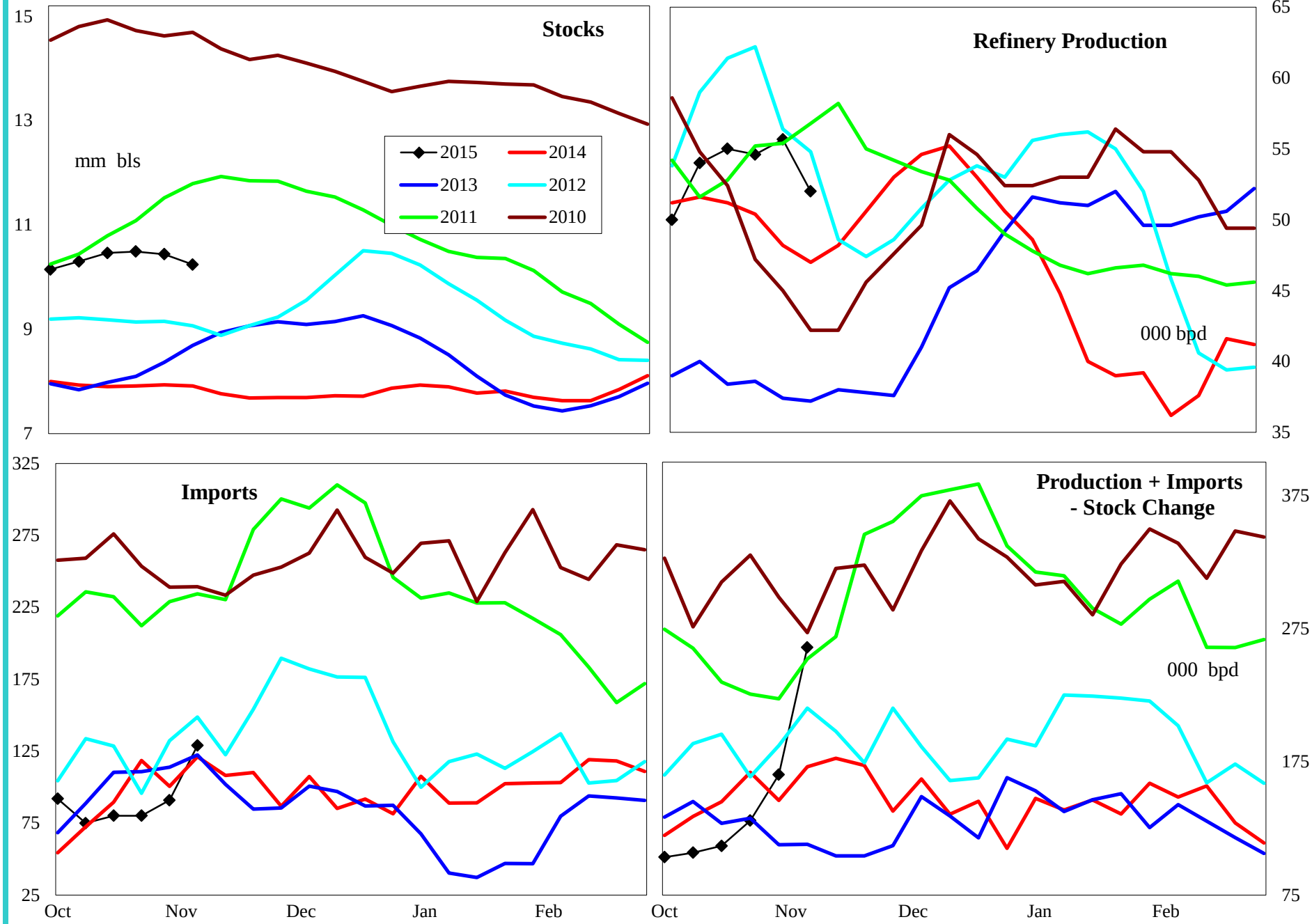
PADD 1 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,327	6	-34	-14
% change	30.2	12.6	-29.7	-8.6

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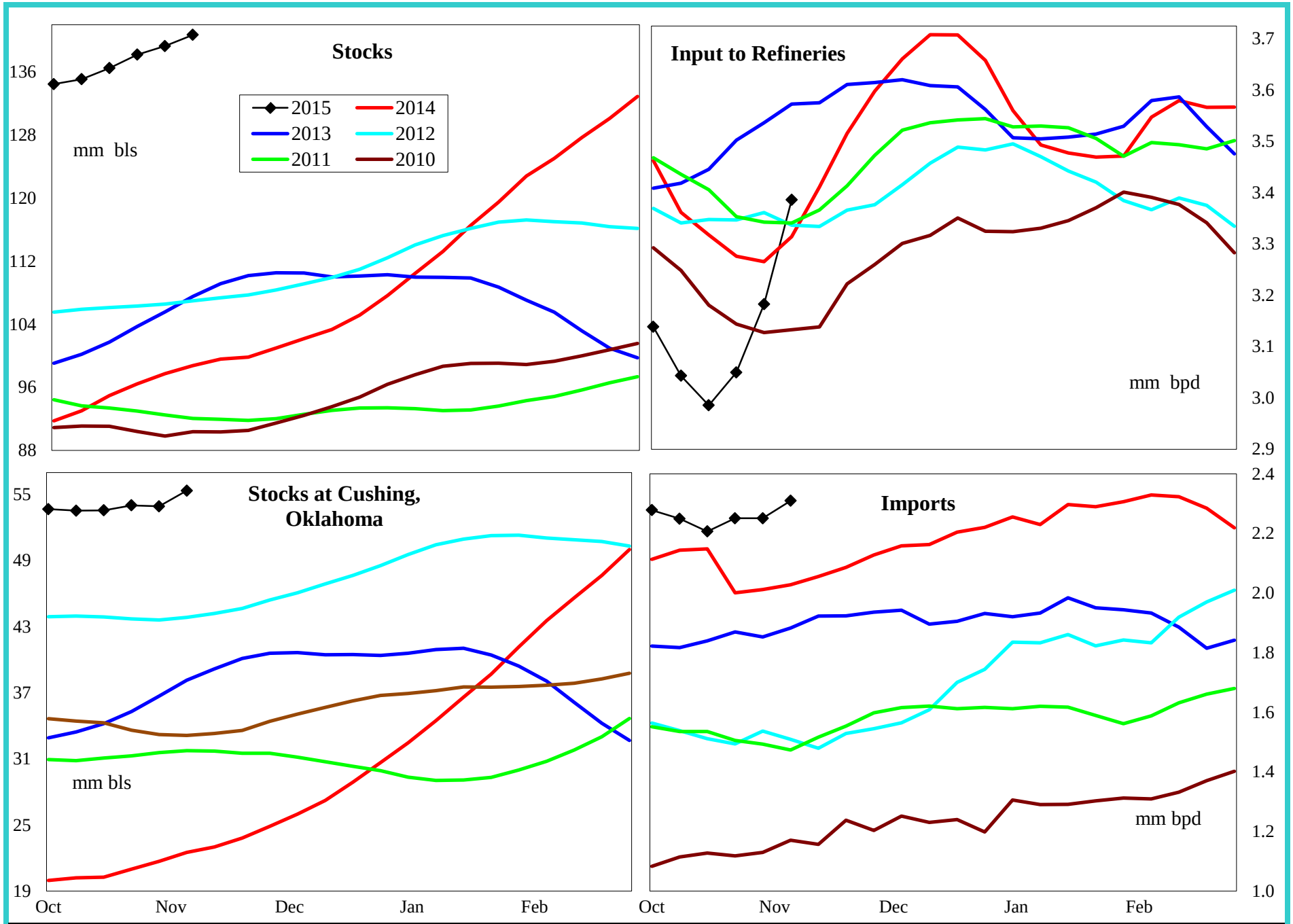
PADD 2 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Cushing	Input	Imports
000 bpd (000 bls stks)	41,942	32,849	-135	214
% change	42.5	145.9	-4.2	10.8

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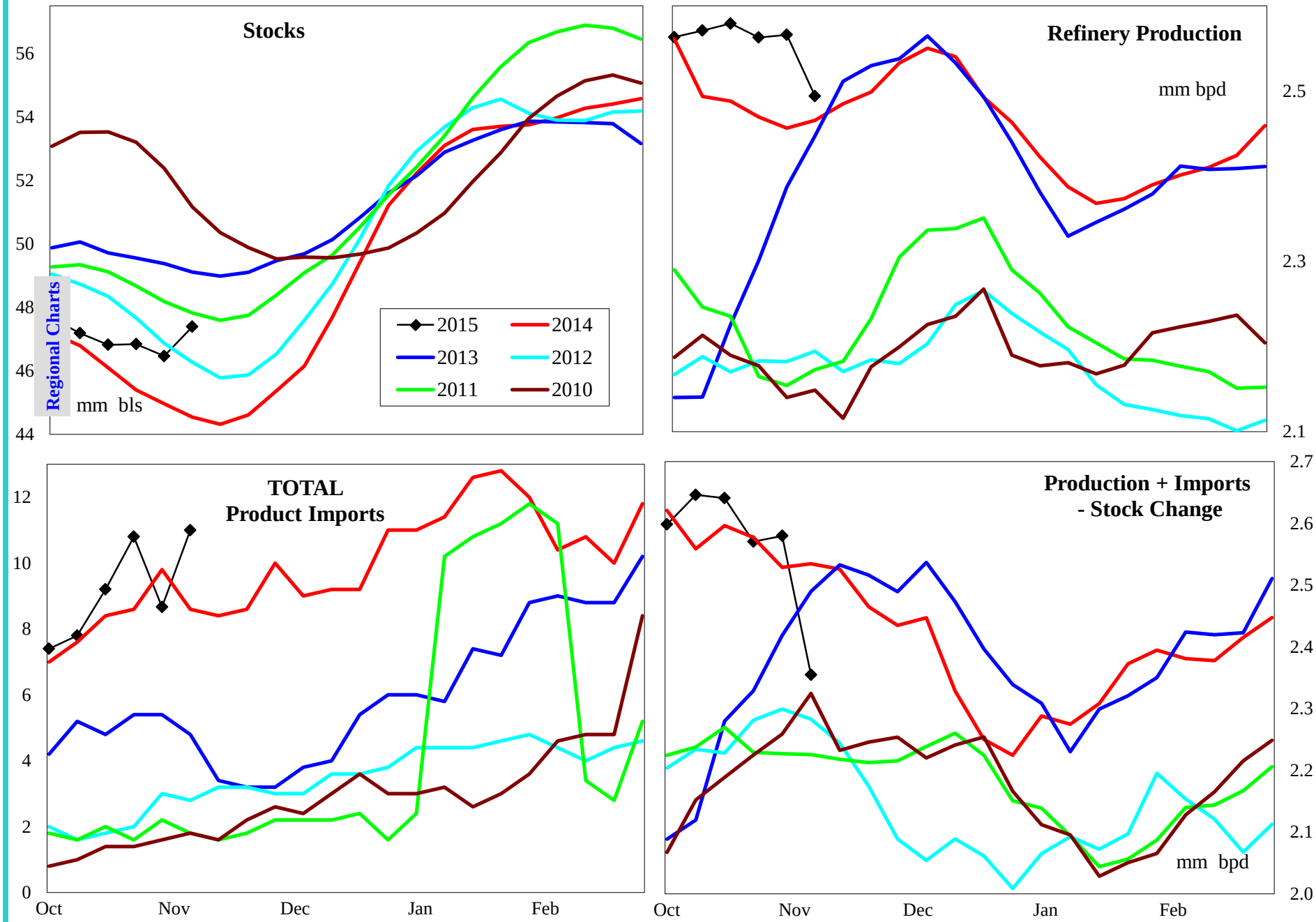
PADD 2 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,850	124	2	14
% change	6.5	5.1	17.6	0.6

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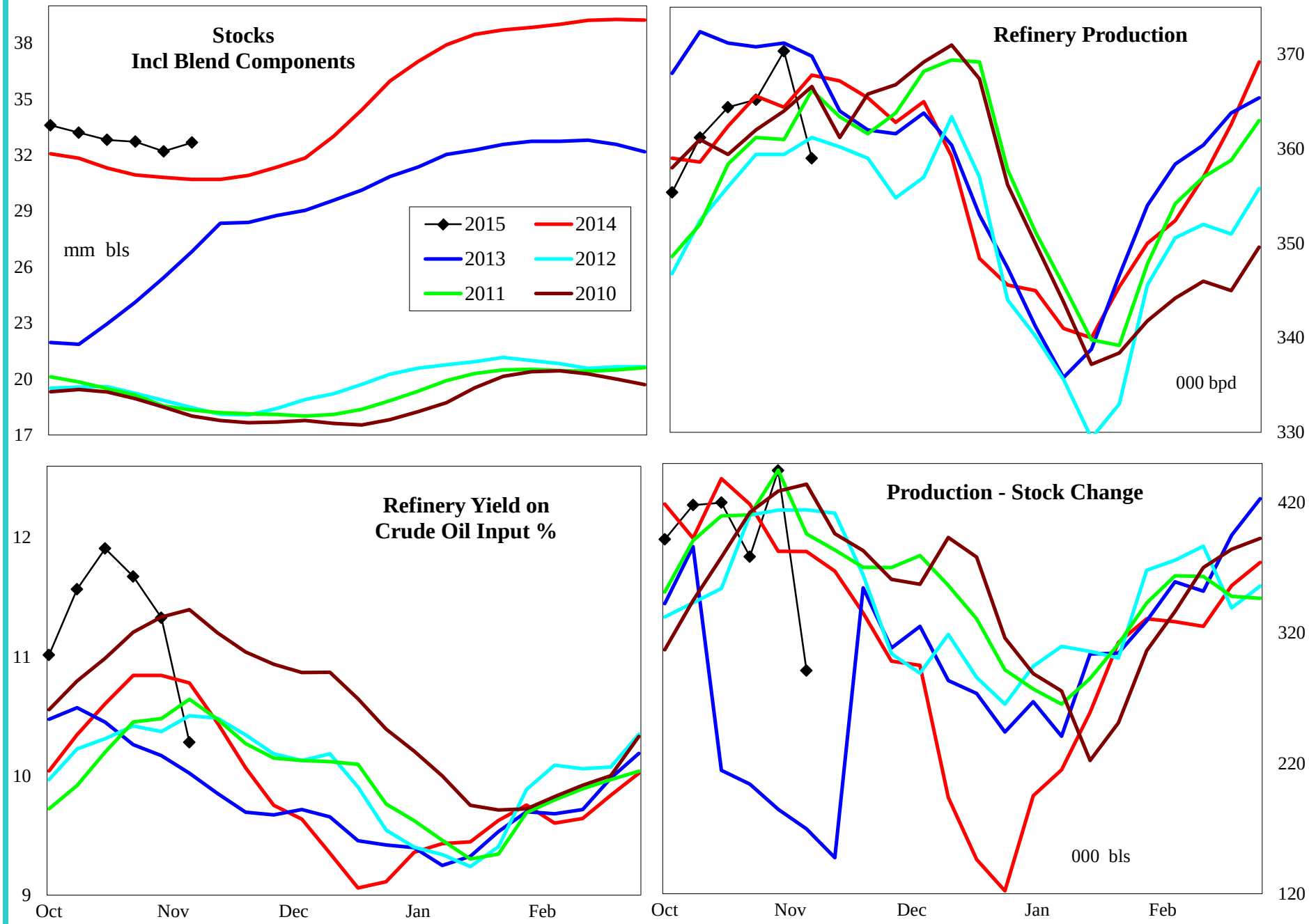
PADD 2 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	1,973	0	-22
% change	6.4	-0.1	-5.4

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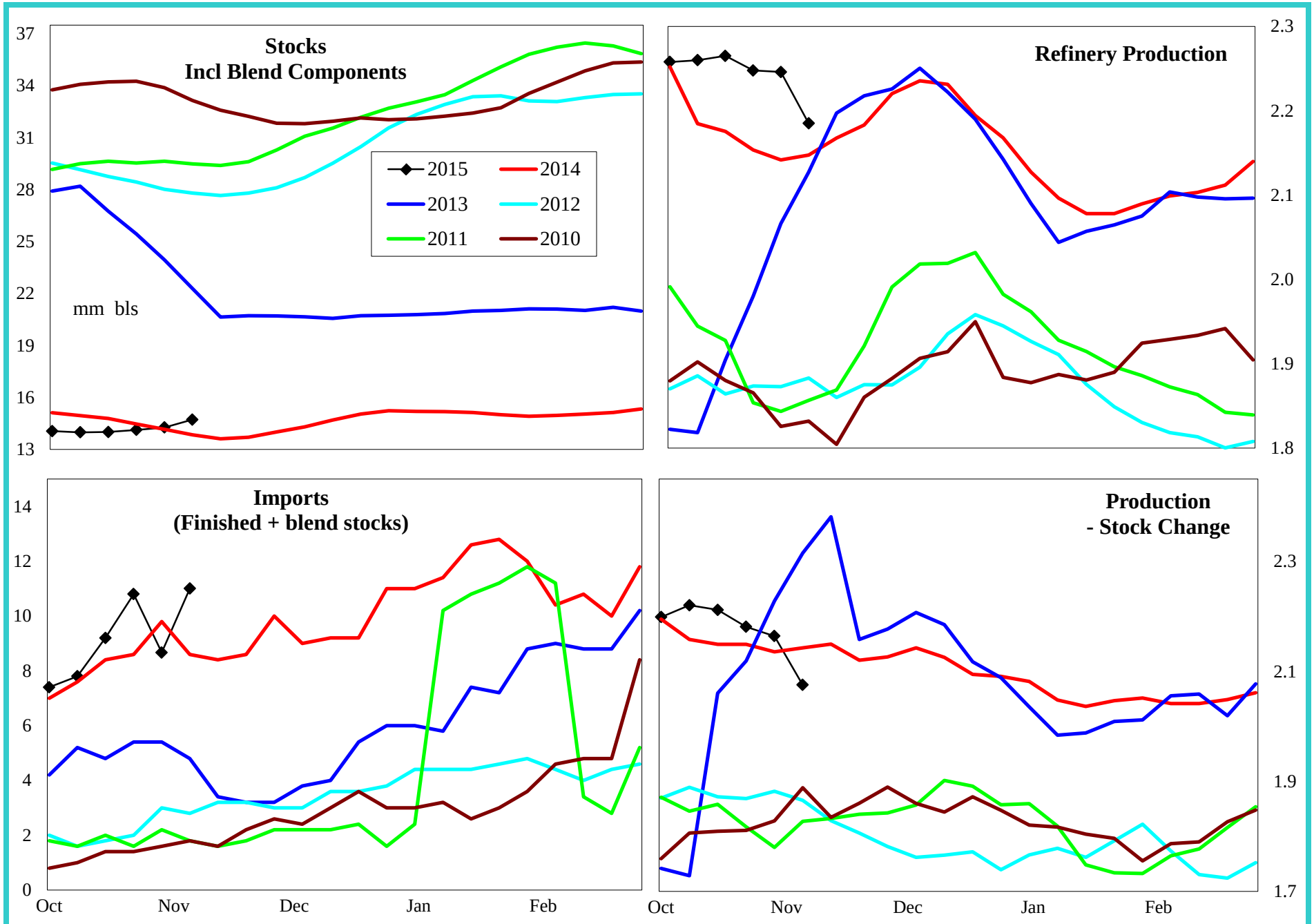
PADD 2 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod - Stk chg
000 bpd (000 bls stks)	1,307	123	24
% change	10.1	5.9	1.1

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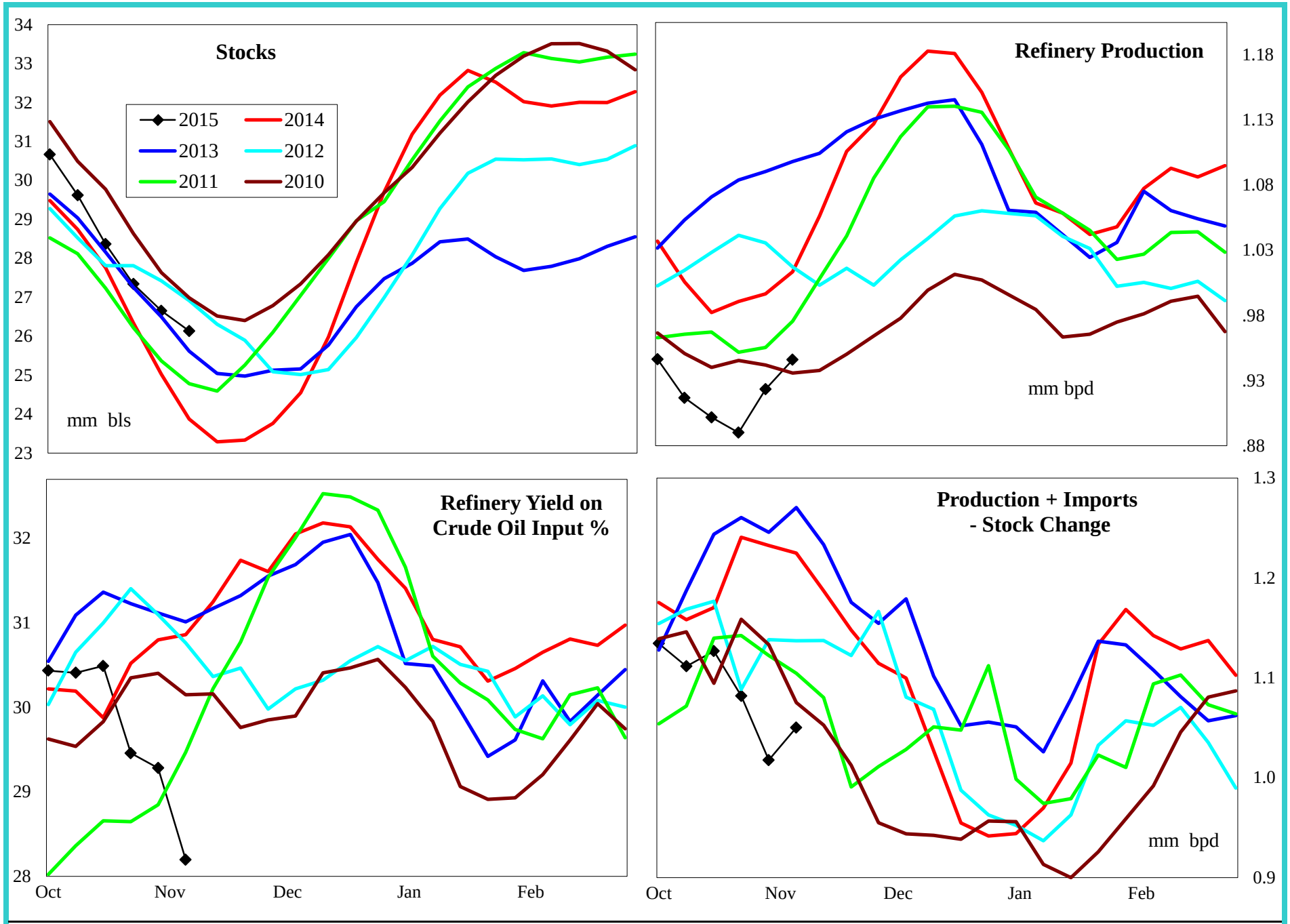
PADD 2 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,261	-78	-2	-186
% change	9.5	-7.9	-75.0	-15.3

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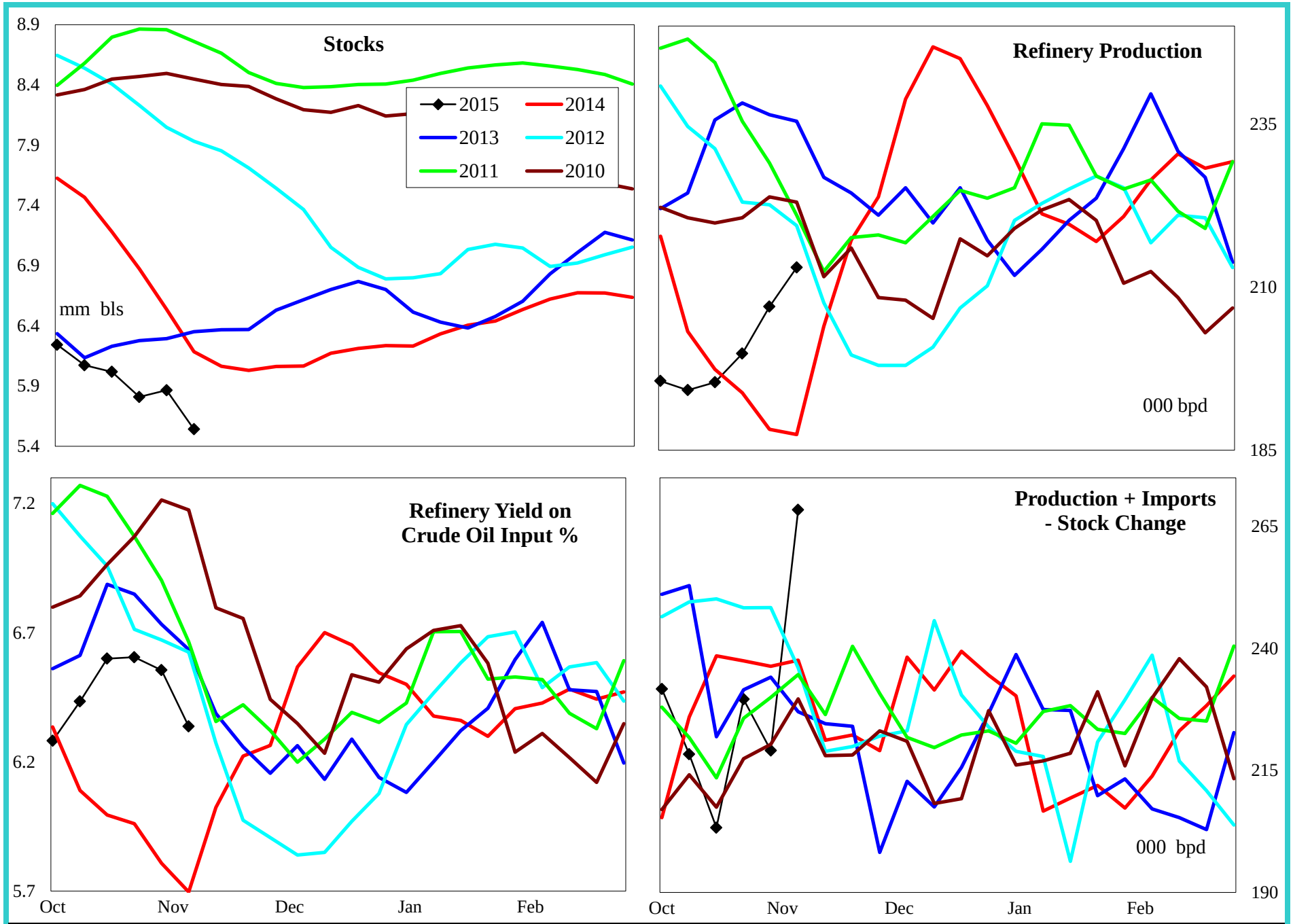
PADD 2 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-644	18	0	-35
% change	-10.4	9.5	#DIV/0!	-14.1

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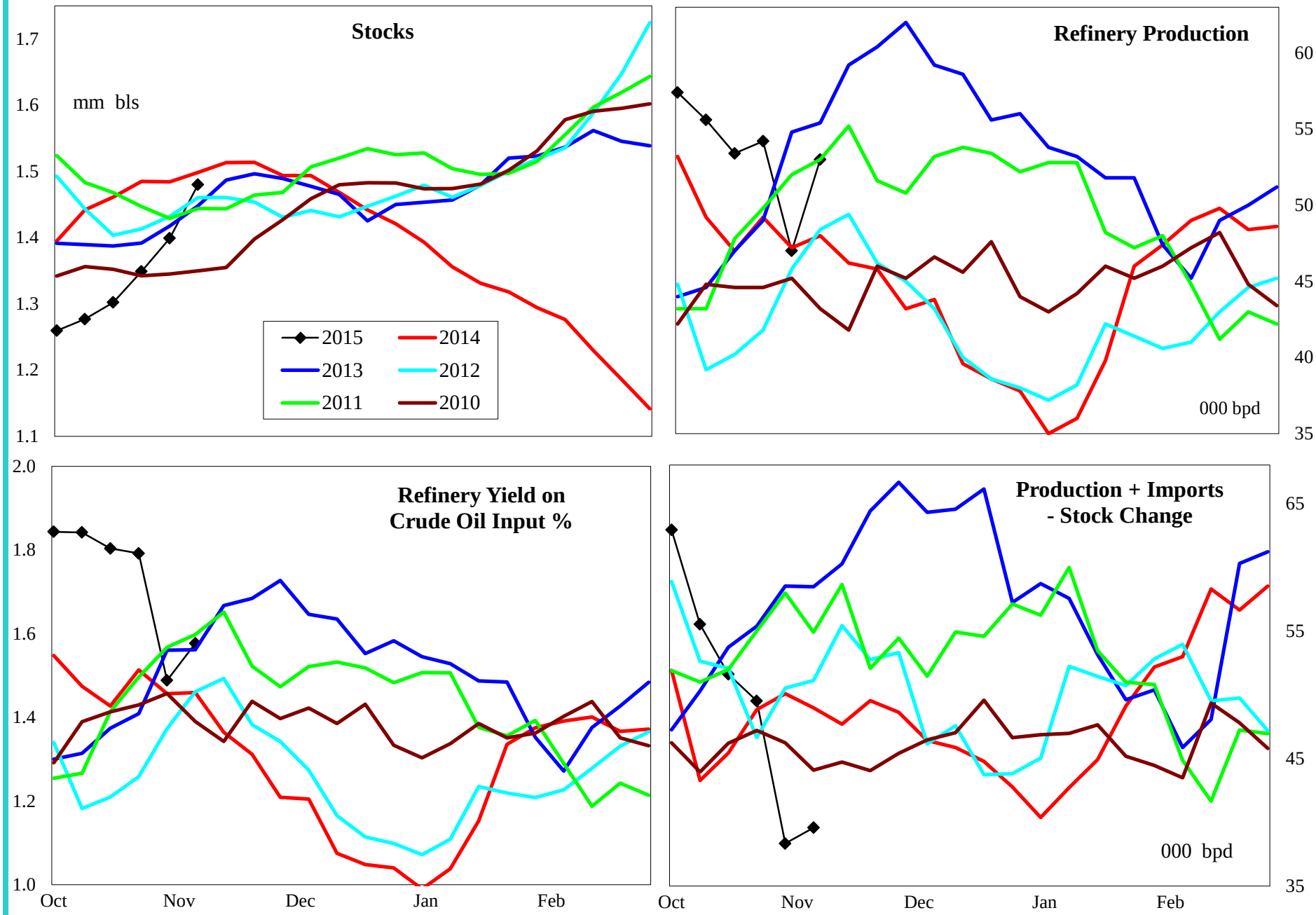
PADD 2 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-18	0	-1	-5
% change	-1.3	-0.5	-30.8	-10.6

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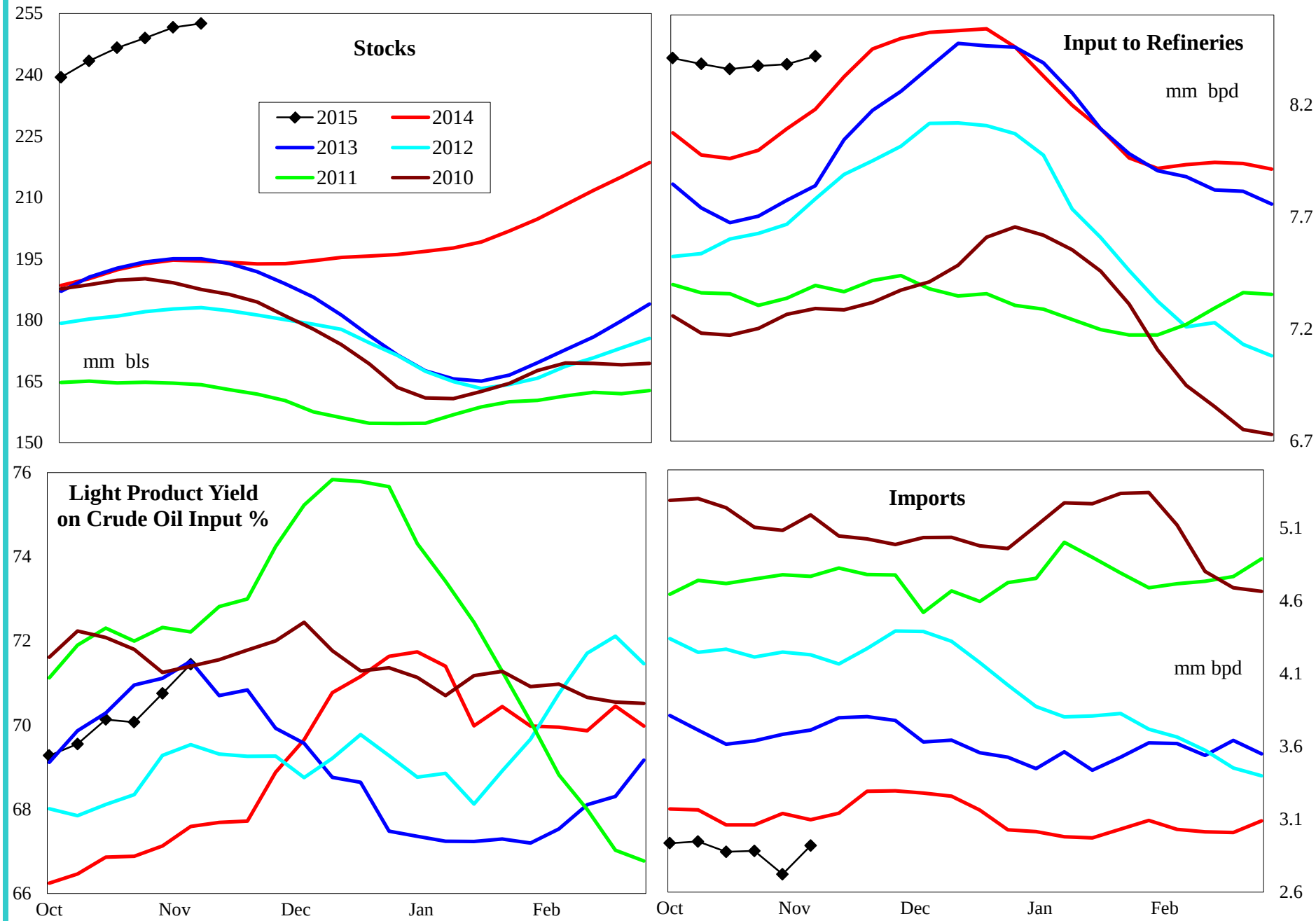
PADD 3 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	58,152	367	-159
% change	29.9	4.6	-5.2

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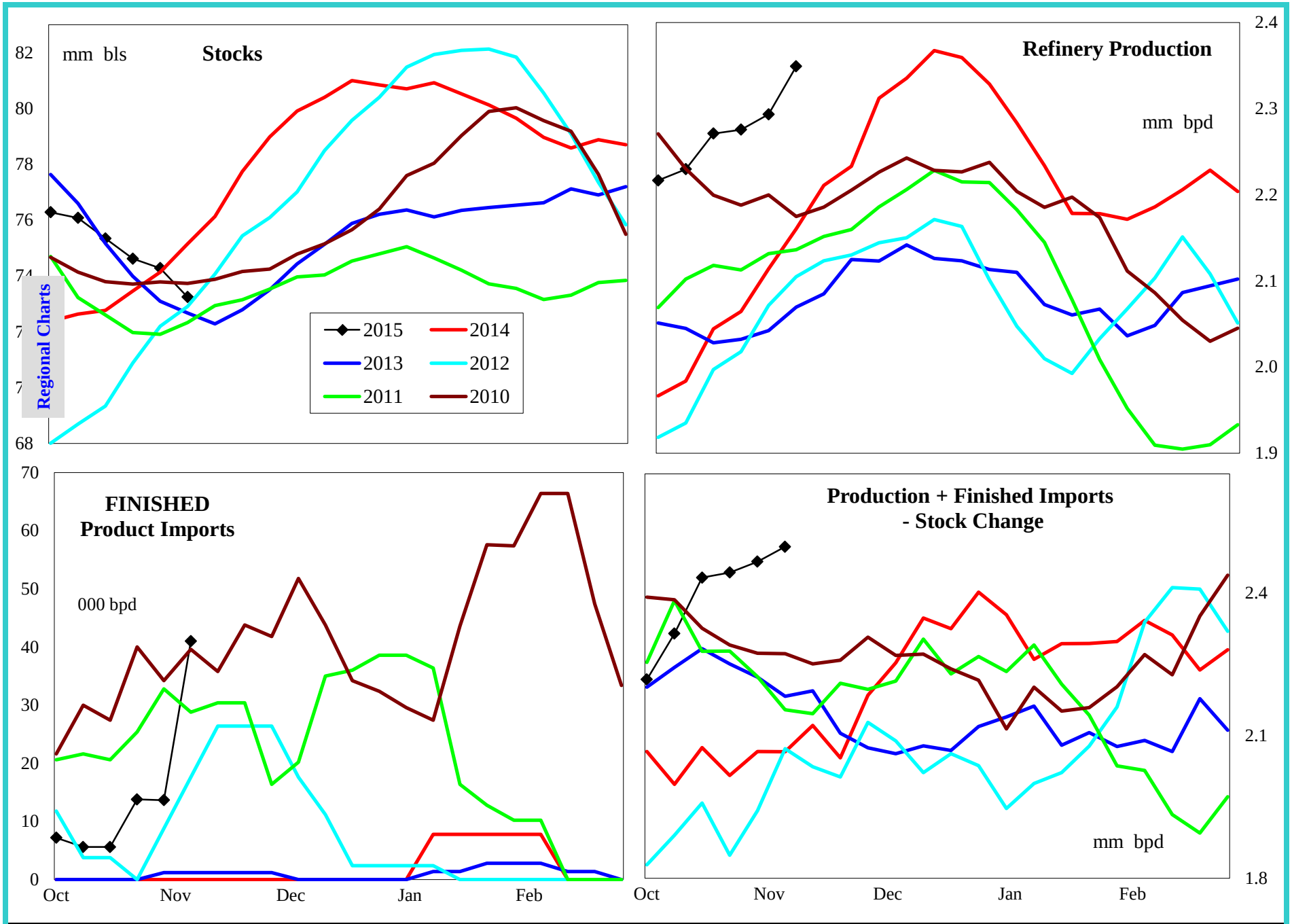
PADD 3 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-2,569	204	12	-9	413
% change	-3.4	9.8	#DIV/0!	-69.8	21.3

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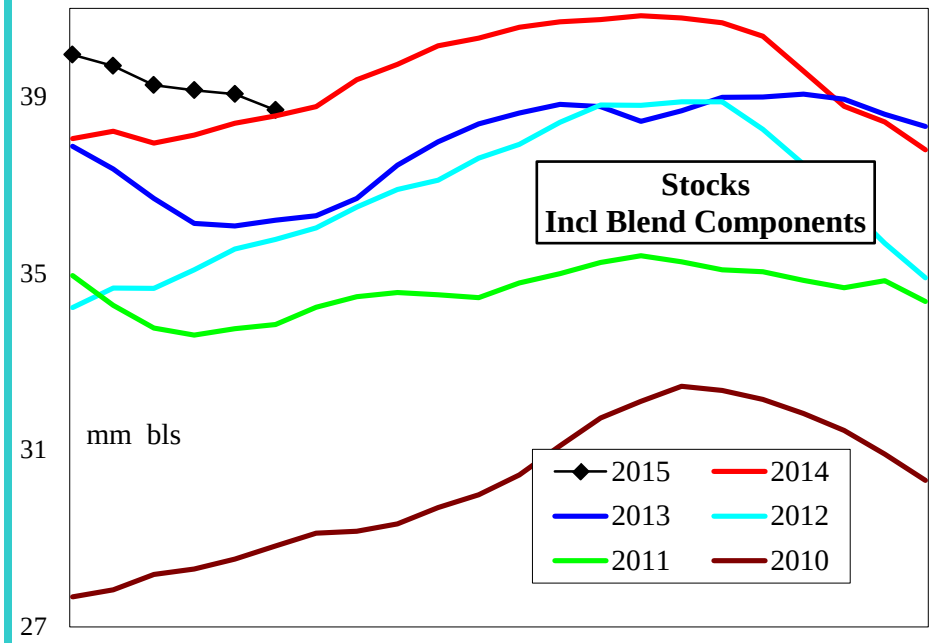
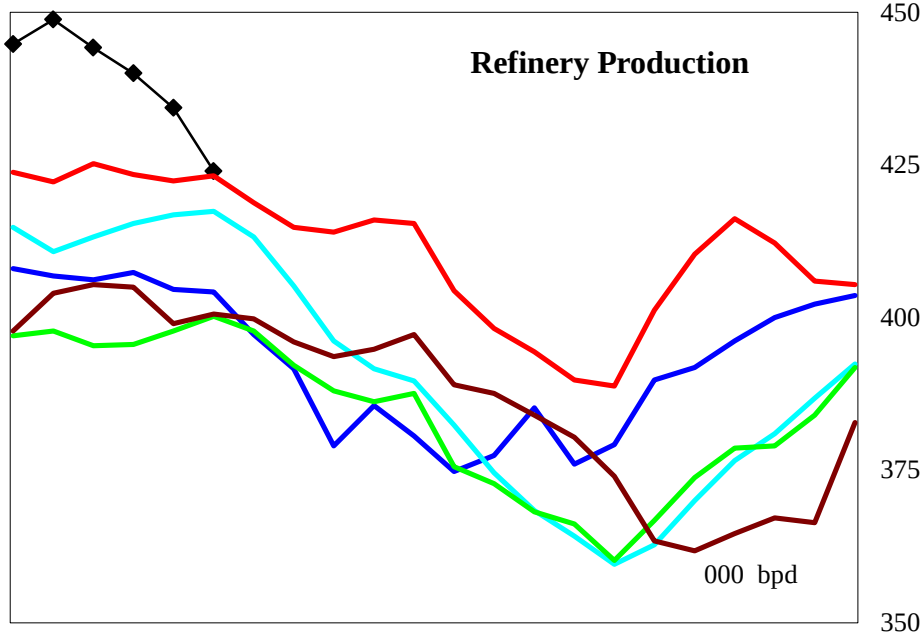
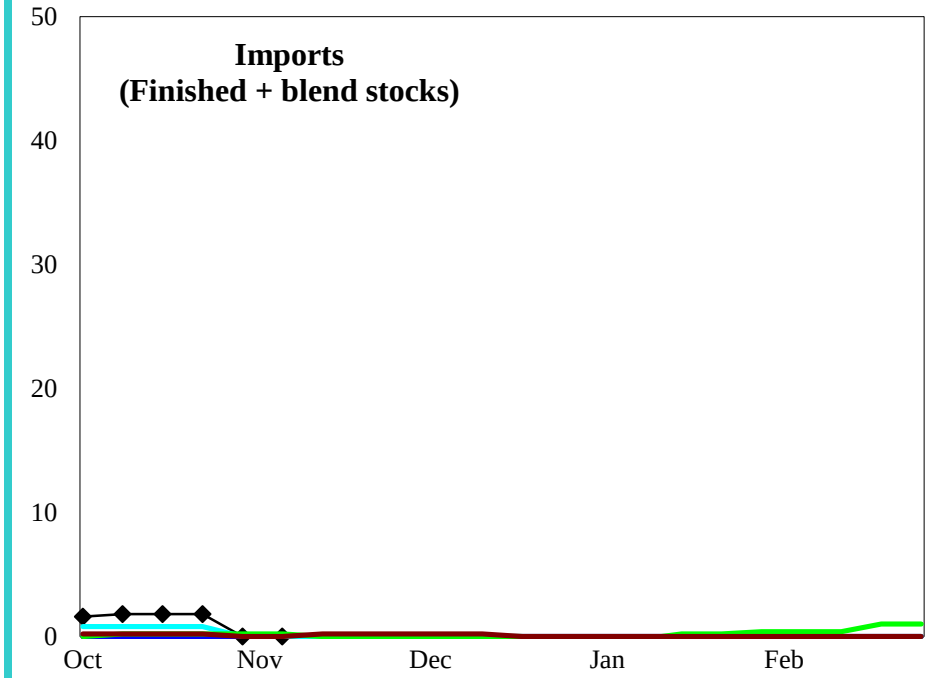
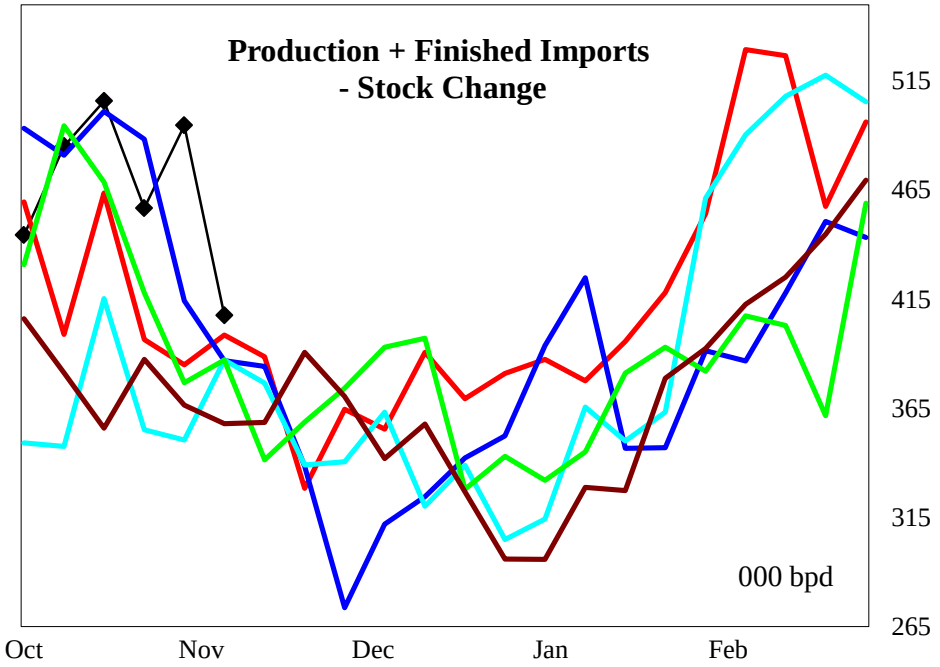
PADD 3 Reformulated Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-877	16	0	75
% change	-2.2	3.7	#DIV/0!	20.8

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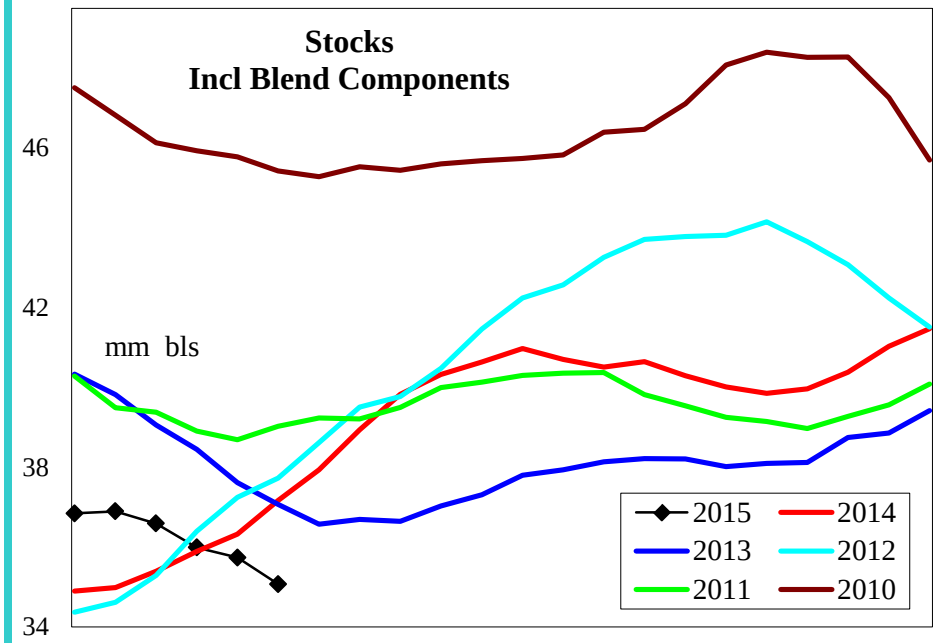
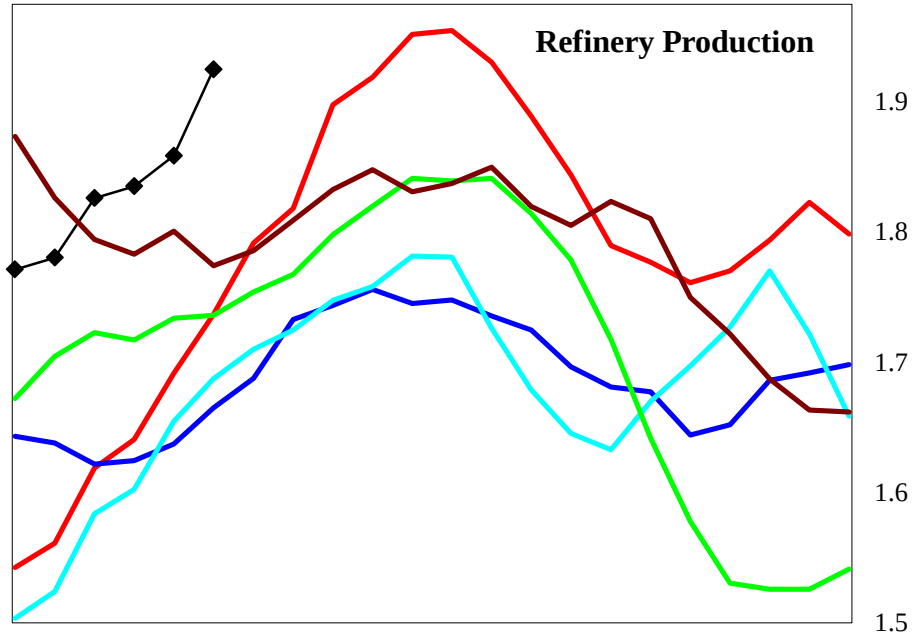
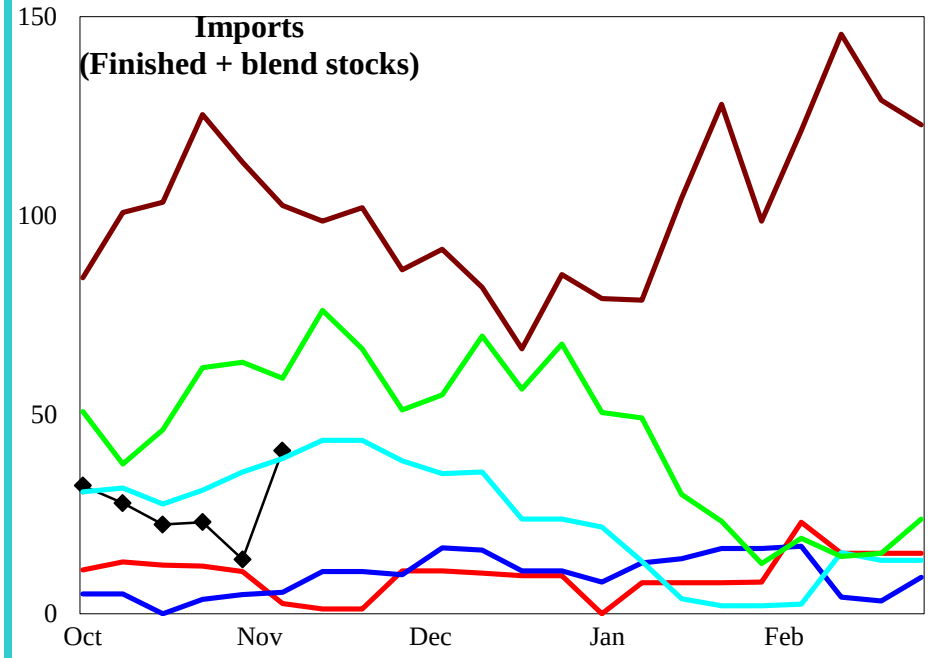
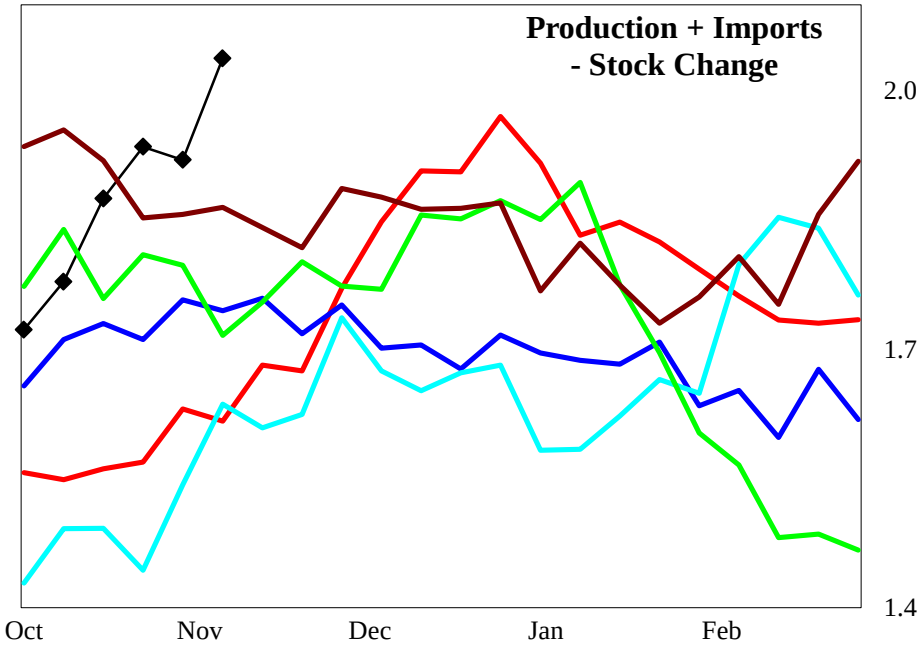
PADD 3 Conventional Gasoline Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,752	188	3	338
% change	-4.8	11.3	20.8	21.4

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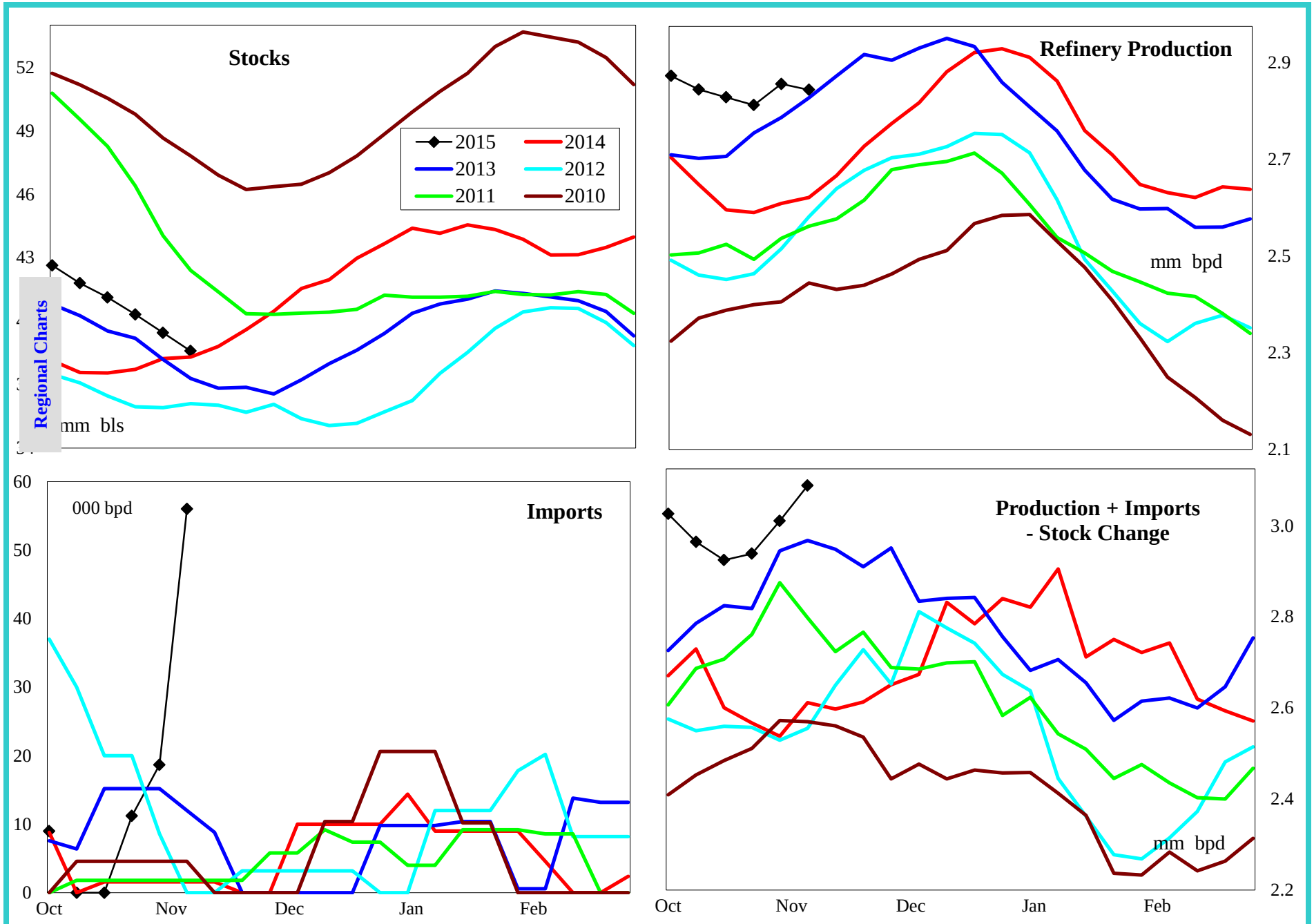
PADD 3 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	294	239	12	435
% change	0.8	9.4	600.0	17.6

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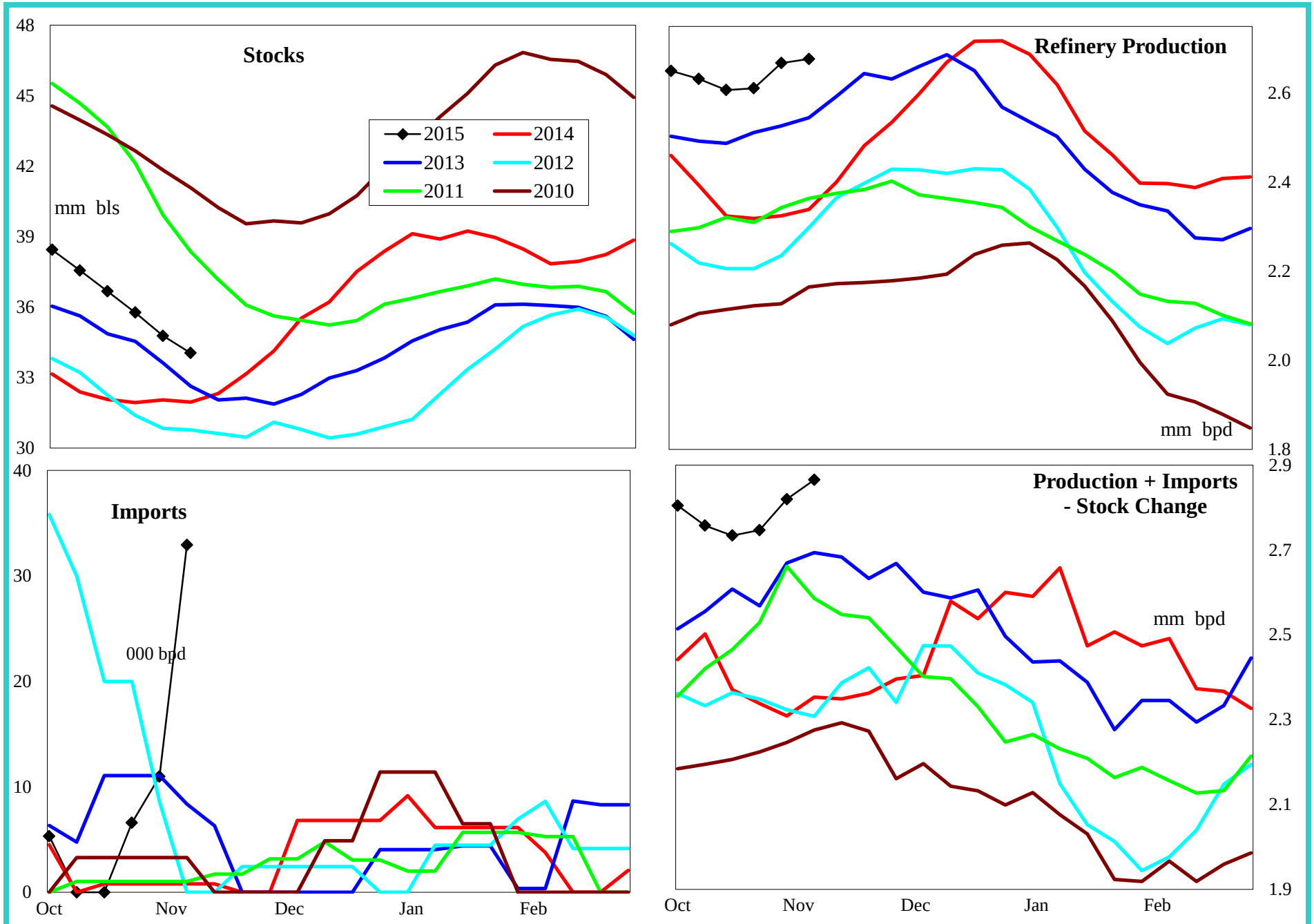
PADD 3 Low Sulfur Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,024	333	7	489
% change	6.4	14.4	716.0	21.5

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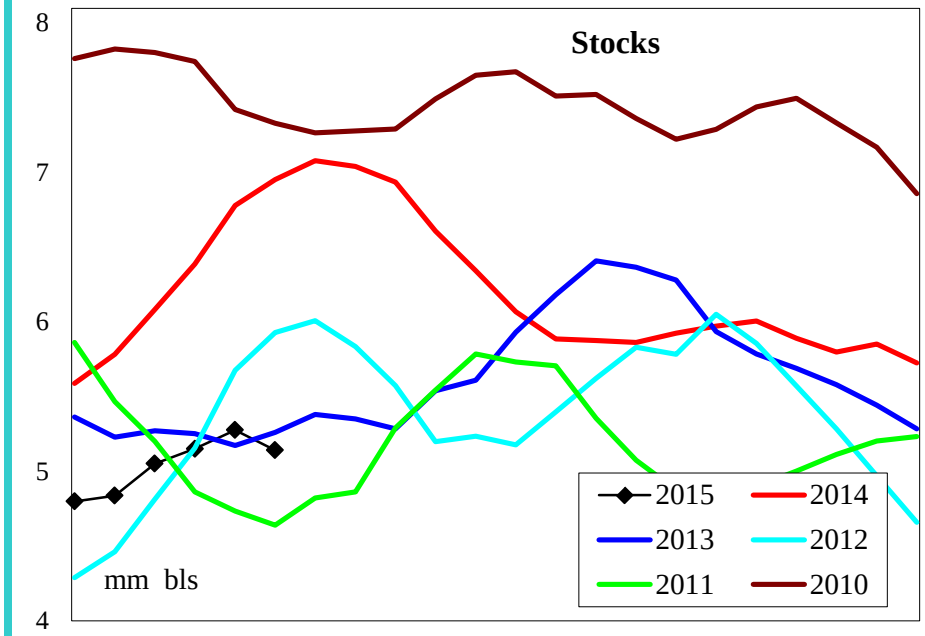
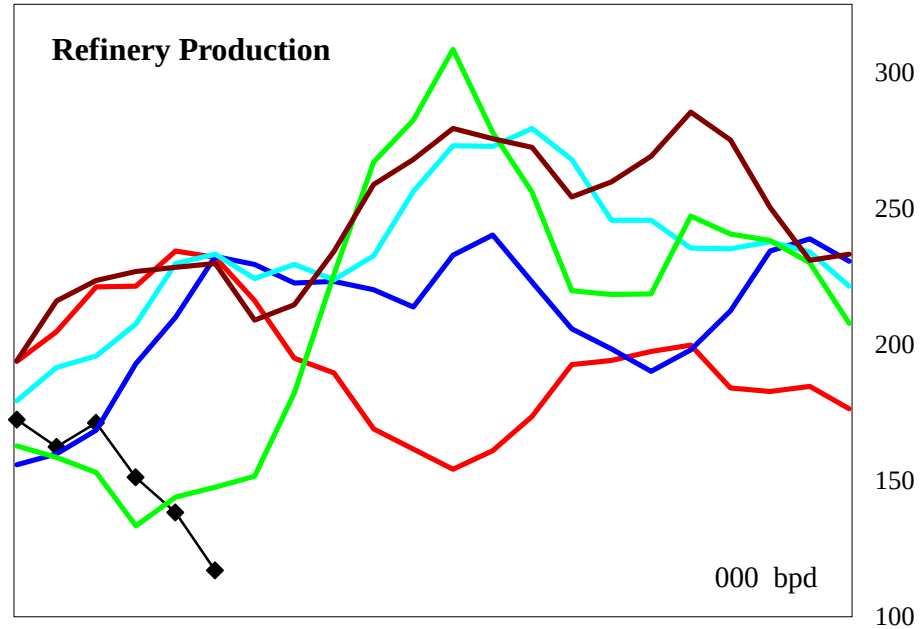
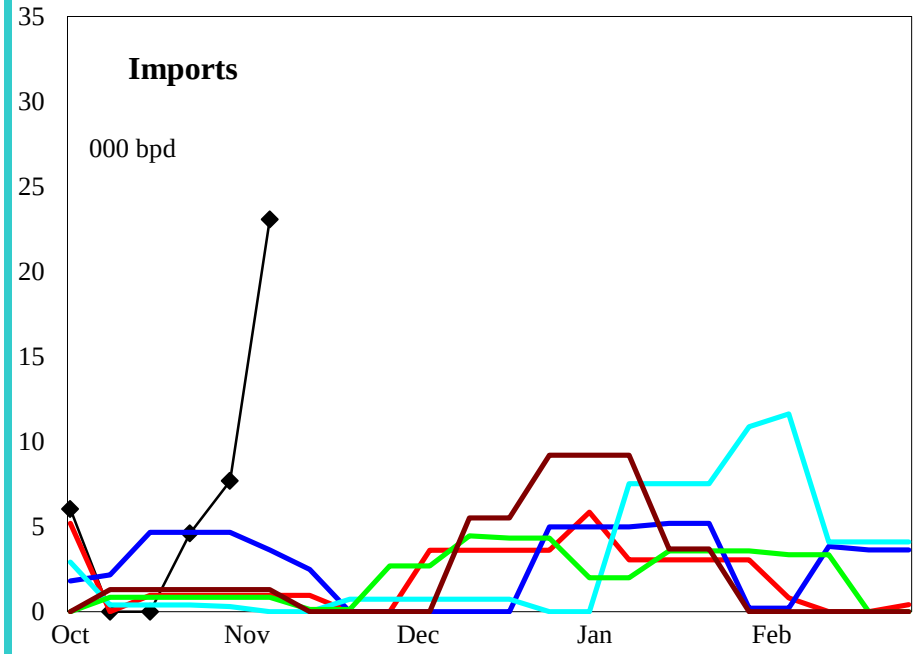
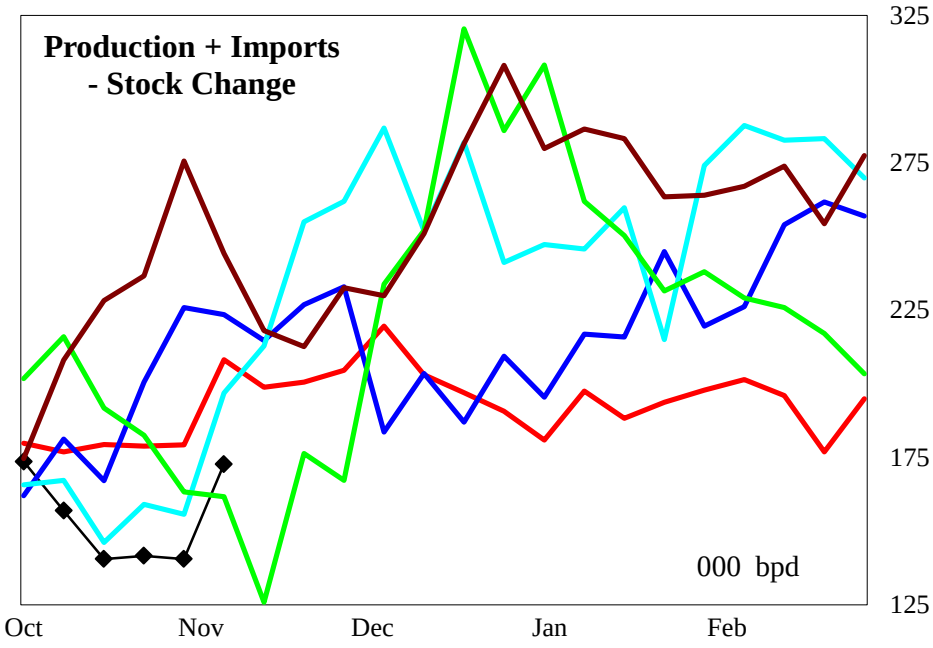
PADD 3 High Sulfur Distillate Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,730	-94	5	-54
% change	-25.5	-39.7	383.3	-27.8

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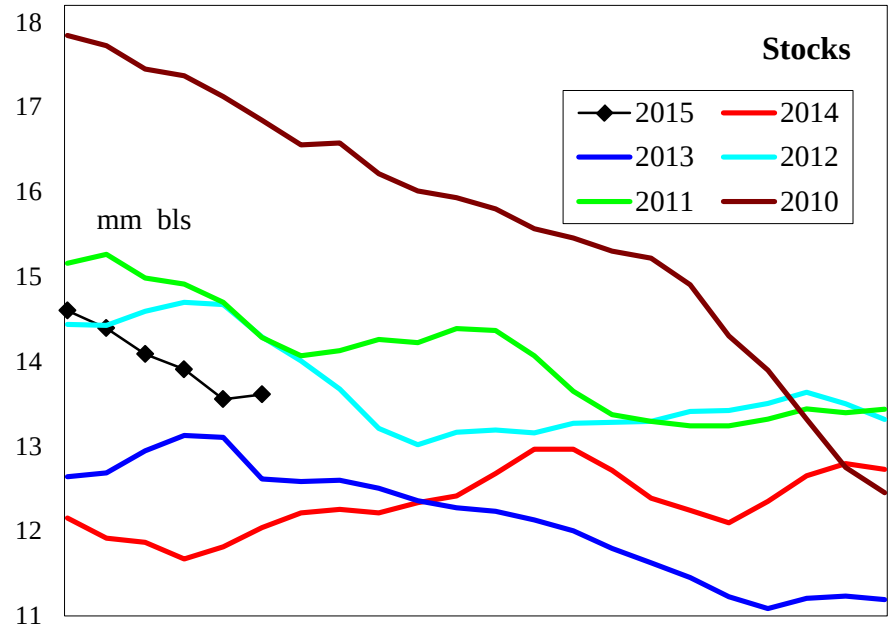
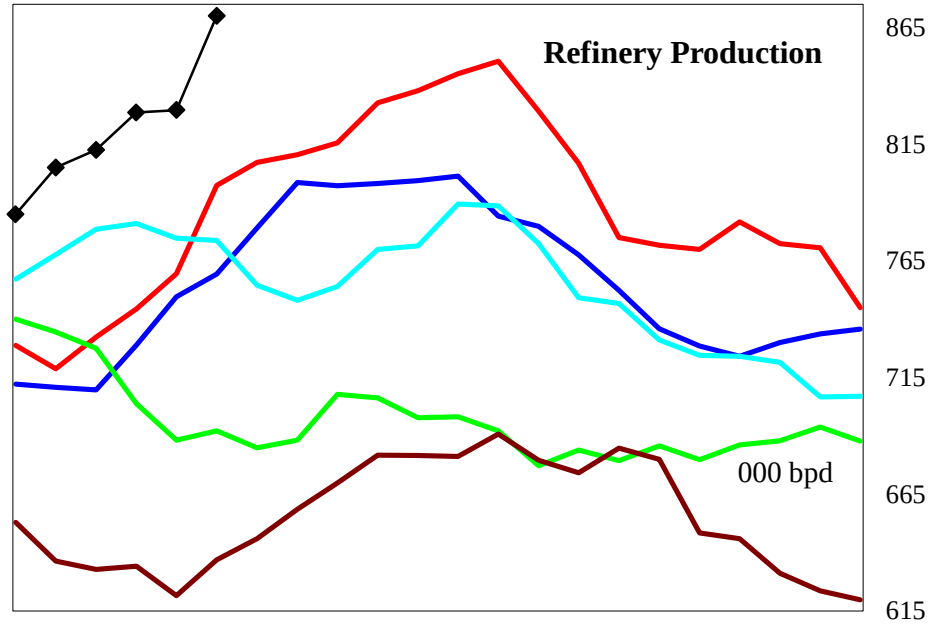
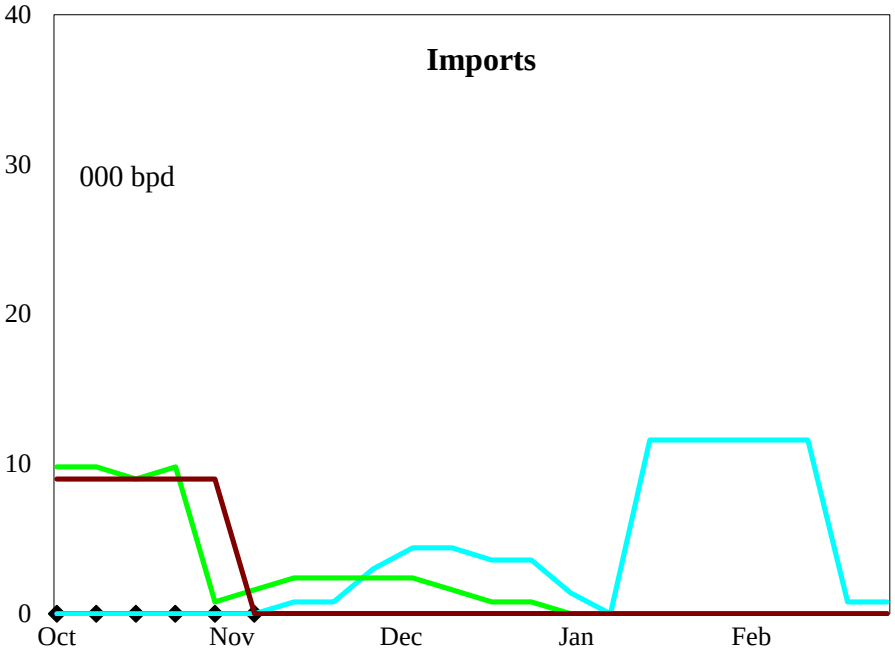
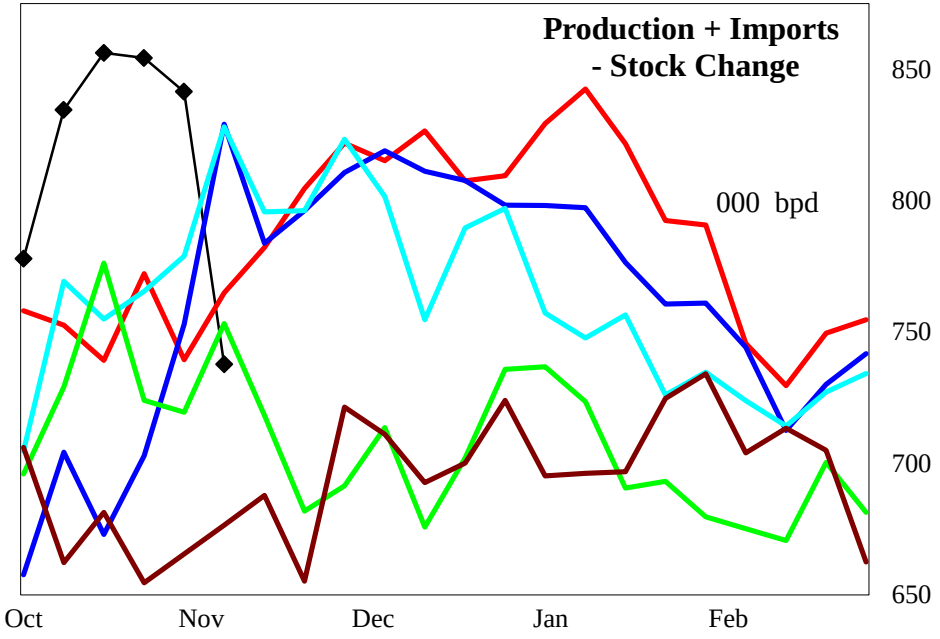
PADD 3 Jet Fuel Supply









4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,571	77	0	153
% change	13.3	10.2	#DIV/0!	21.2

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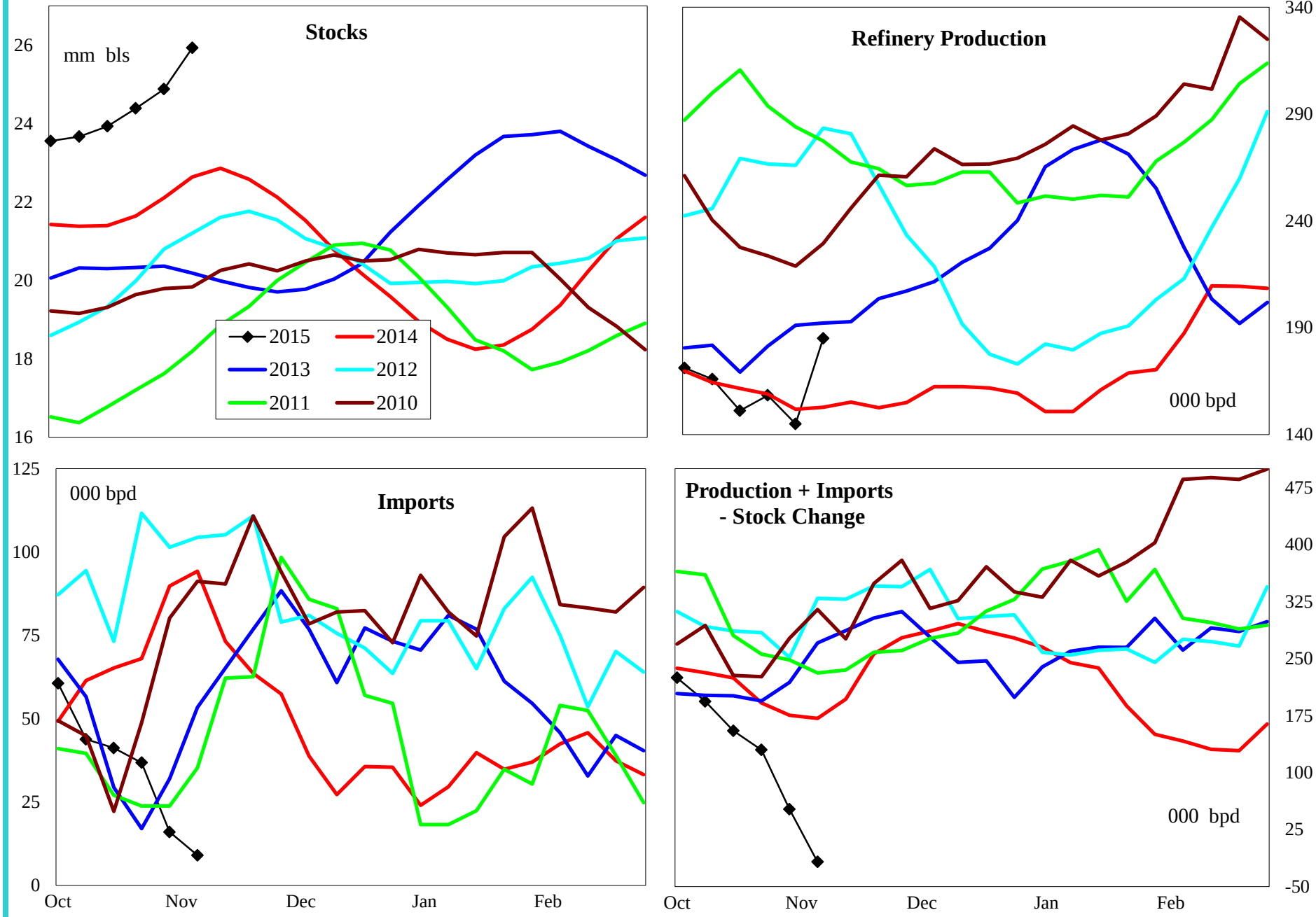
PADD 3 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	3,290	-8	-51	-77
% change	14.5	-4.8	-66.9	-44.1

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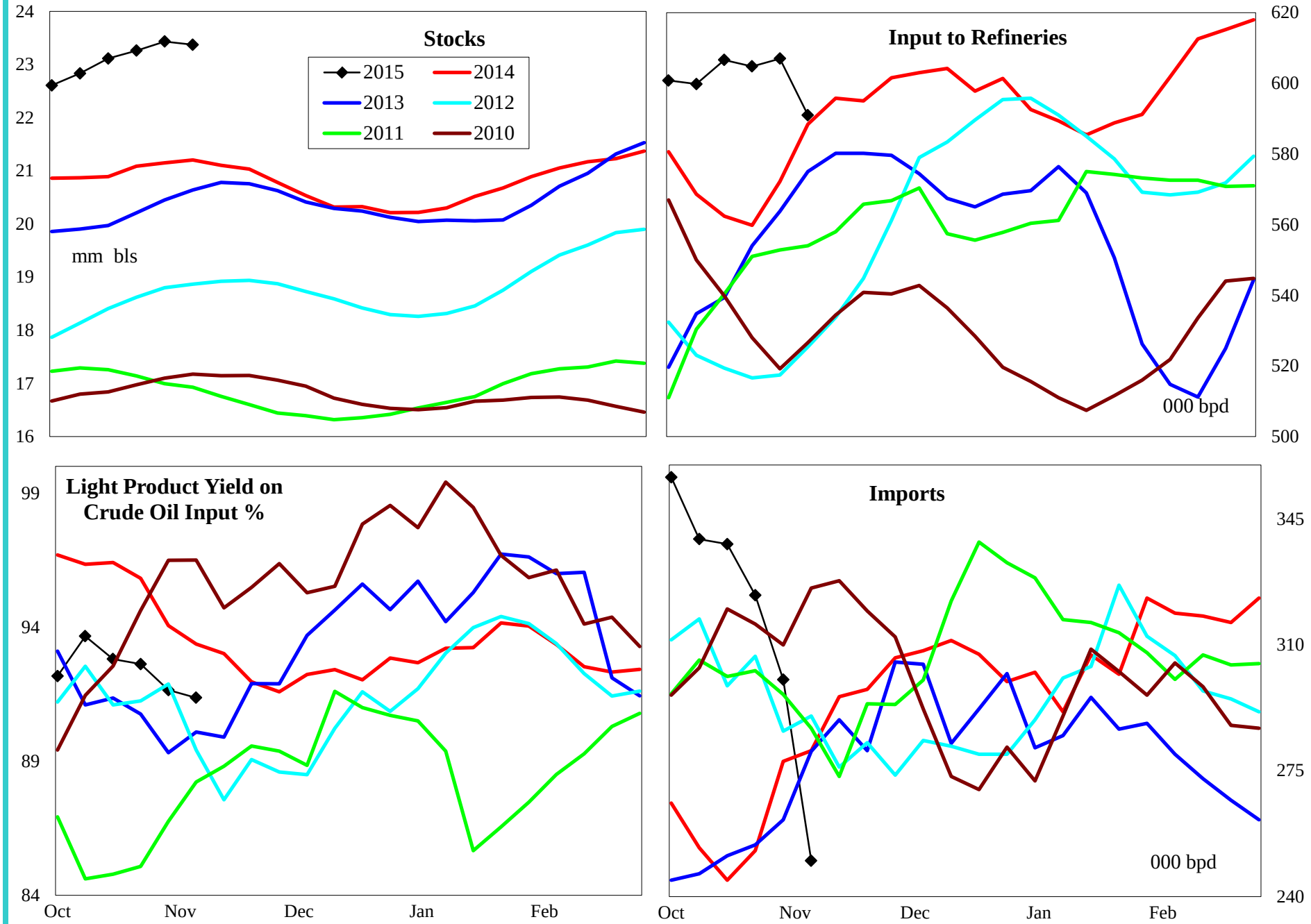
PADD 4 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	2,169	40	49
% change	10.5	7.0	18.3

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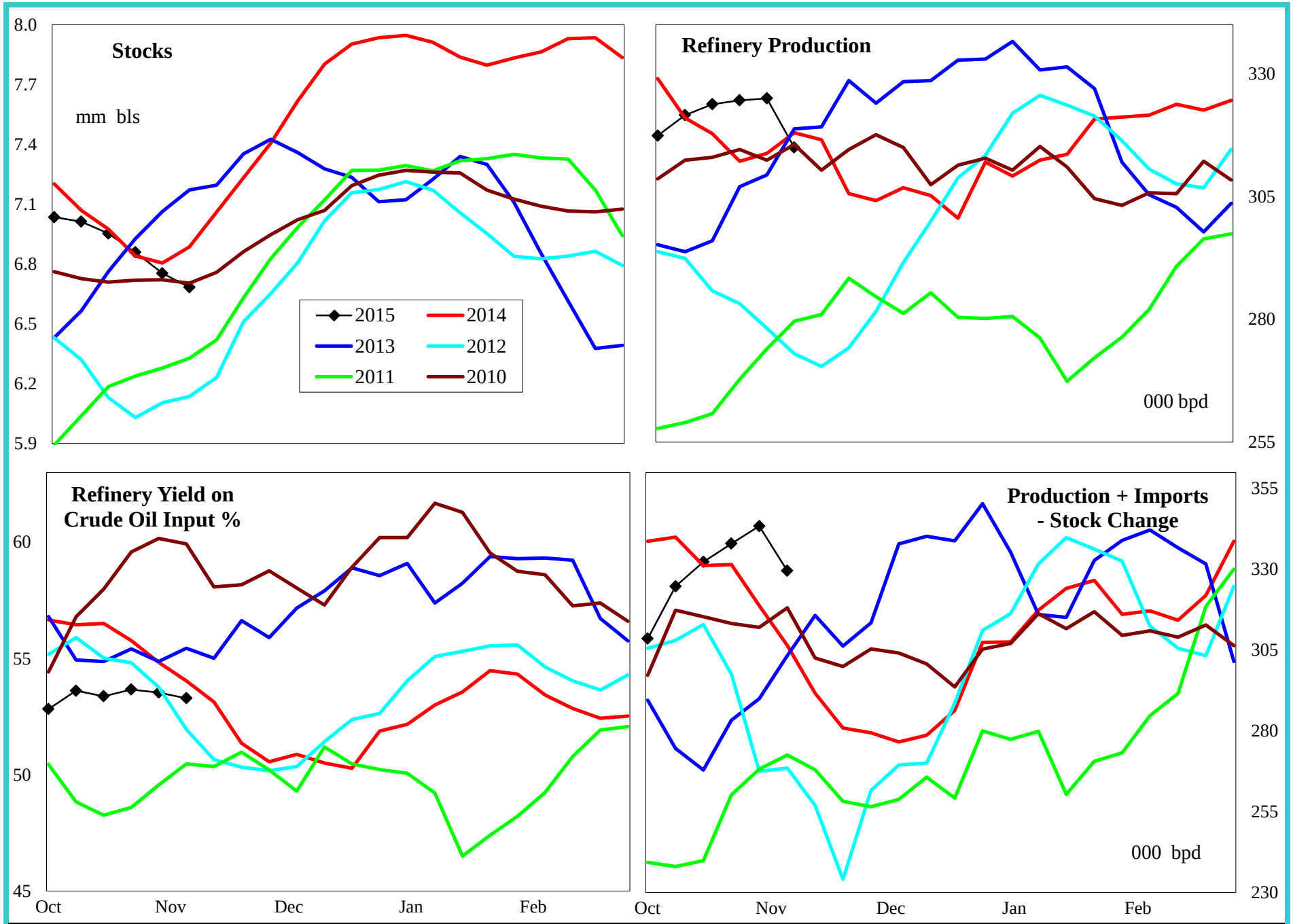
PADD 4 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-202	6	13
% change	-2.9	1.9	4.1

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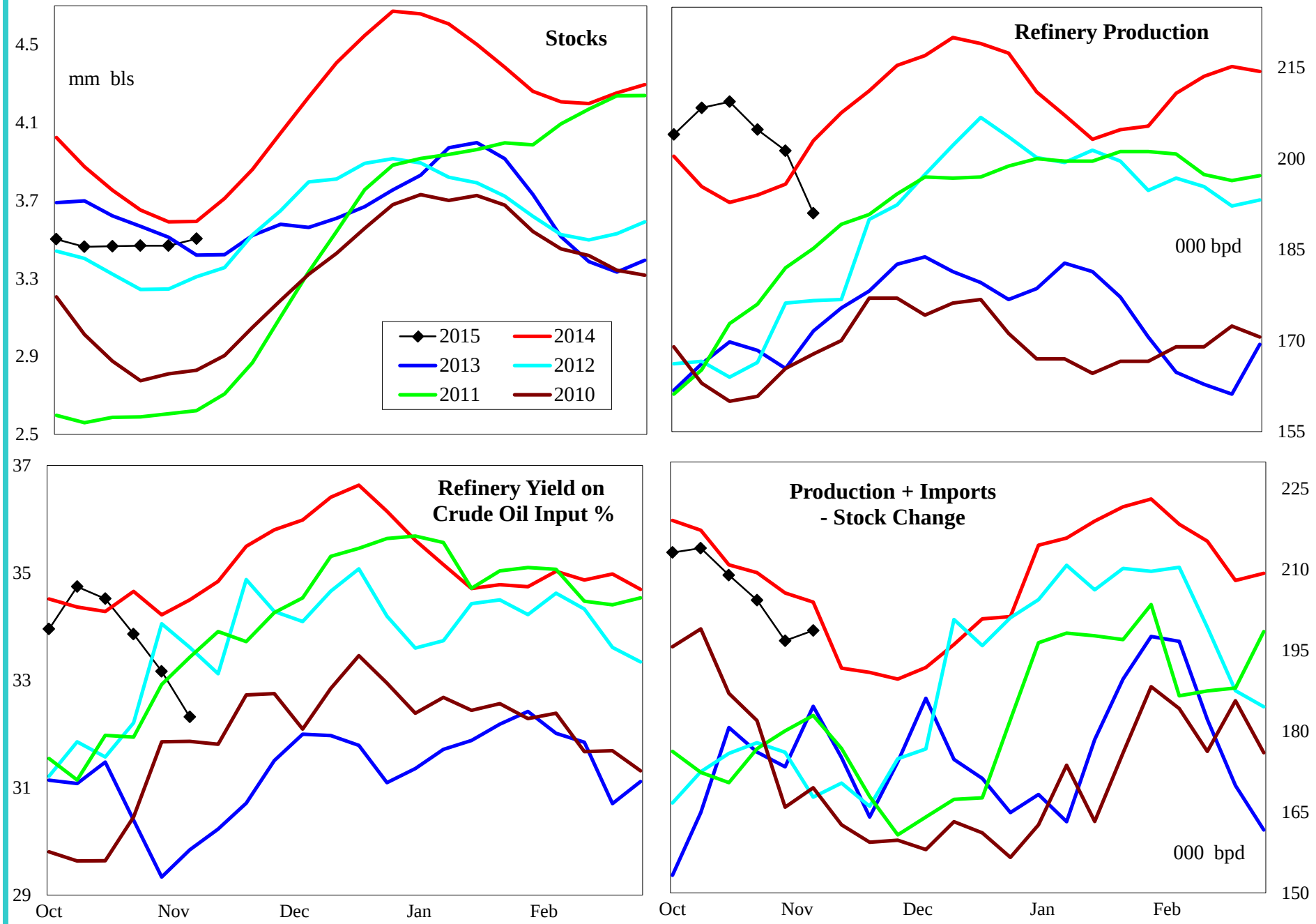
PADD 4 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-89	10	-1	-2
% change	-2.5	5.0	-100.0	-0.8

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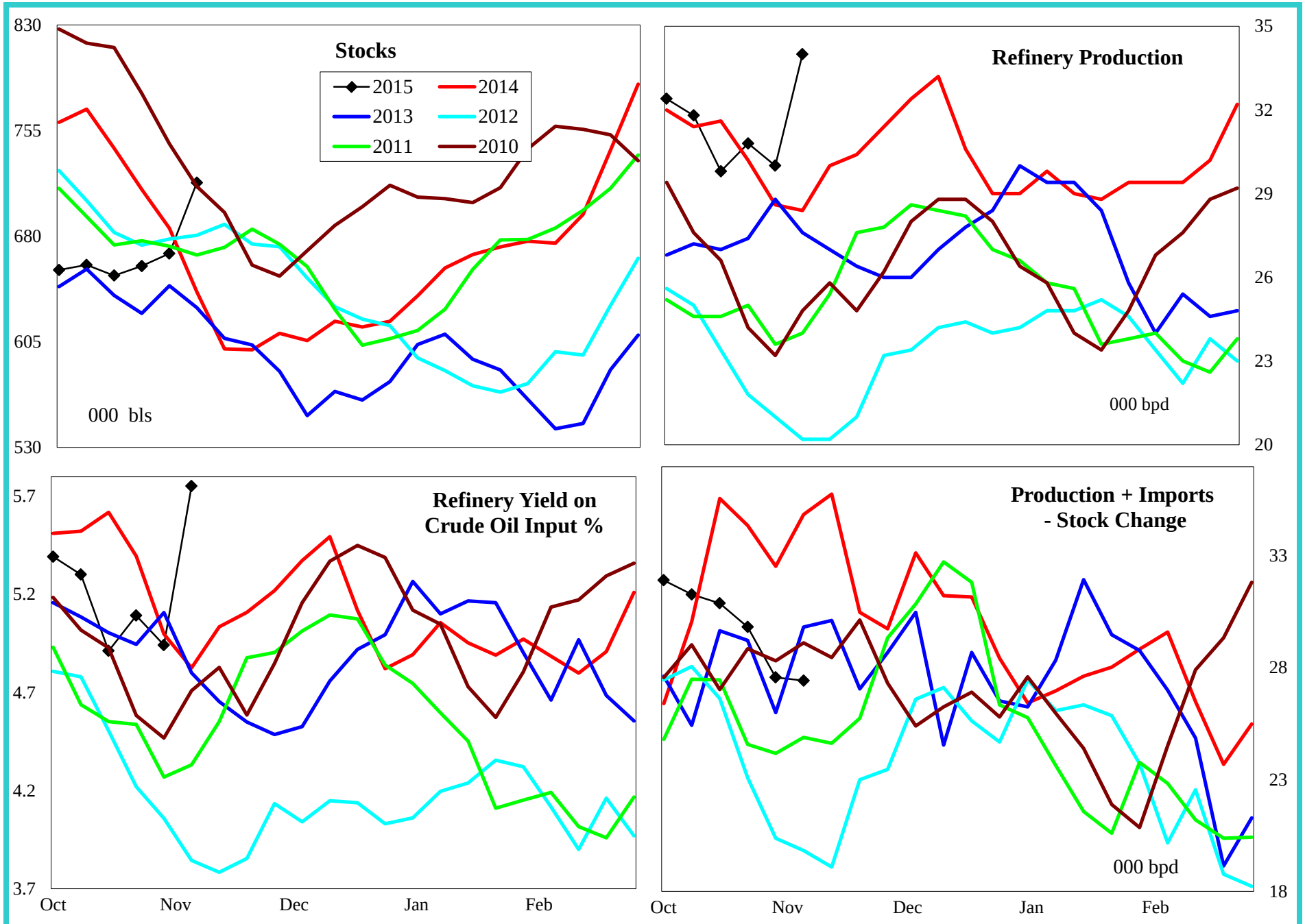
PADD 4 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Prod + Imp - Stk chg
000 bpd (000 bls stks)	78	1	-7
% change	12.1	4.2	-20.9

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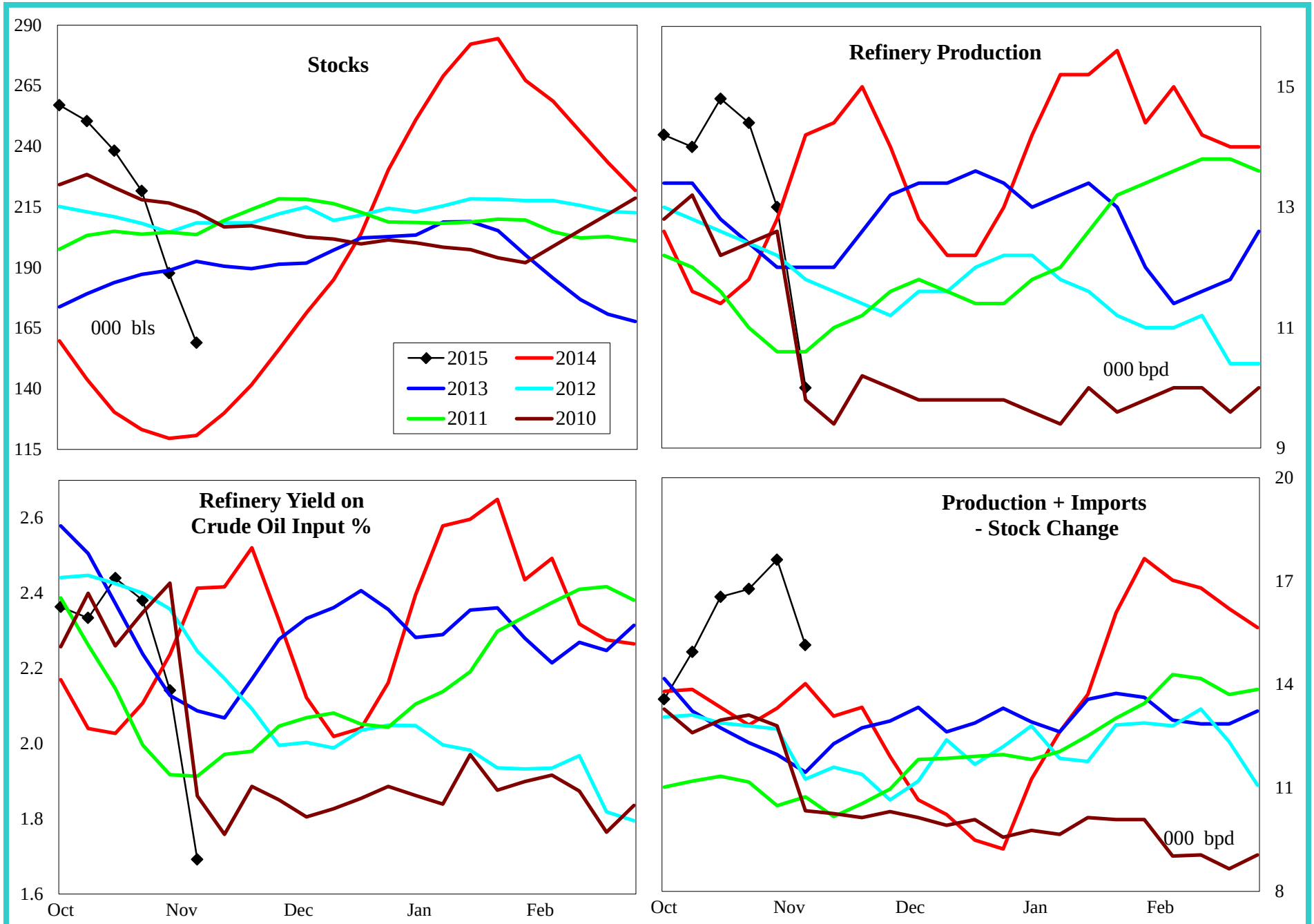
PADD 4 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	38	2	0	2
% change	31.6	14.9	#DIV/0!	16.5

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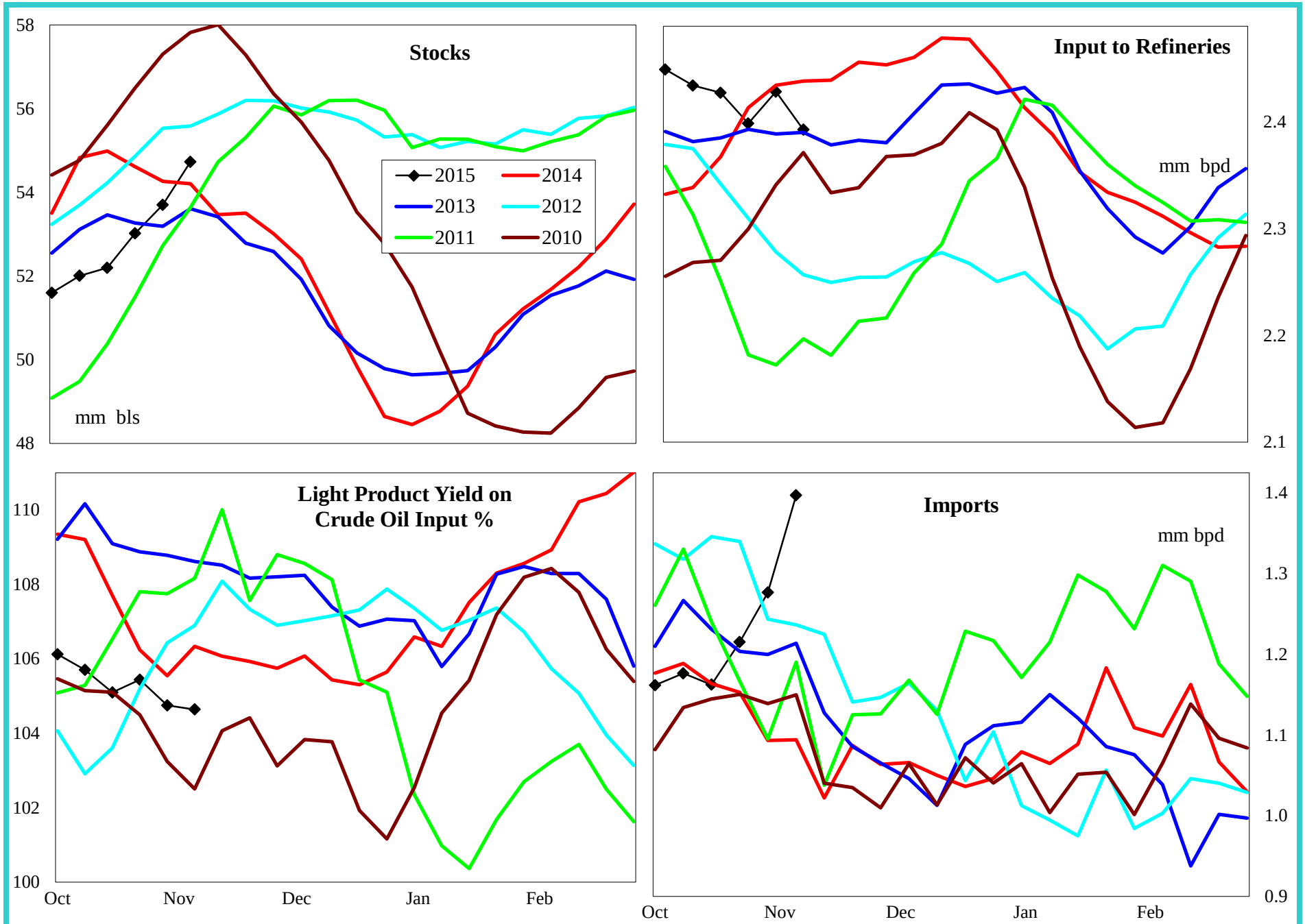
PADD 5 Crude Oil Supply and Refining



4 wk avg variance to prior year	Stocks	Input	Imports
000 bpd (000 bls stks)	523	-29	67
% change	1.0	-1.2	6.1

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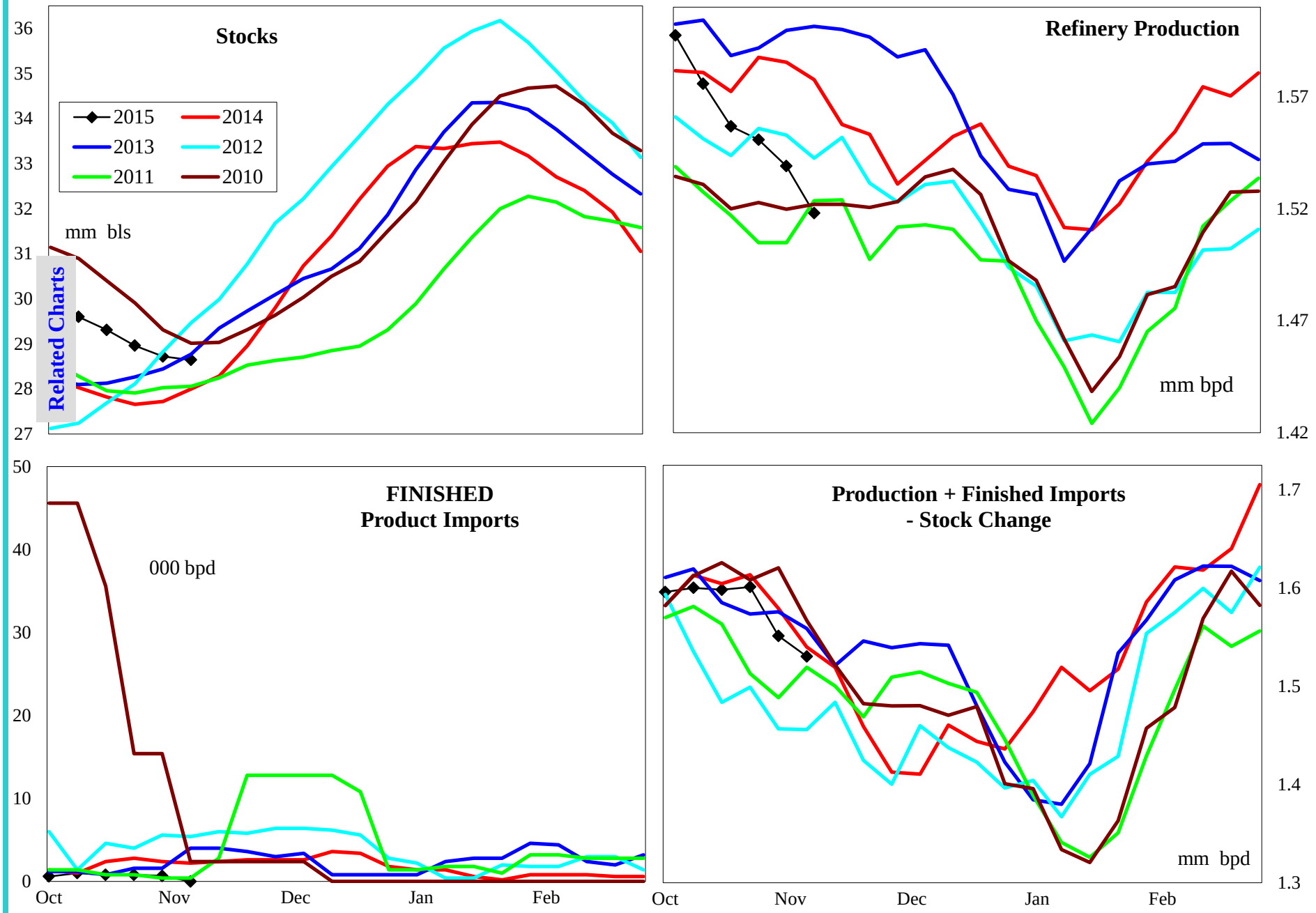
PADD 5 Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Fin Impt	Blend Impt	Prod + Imp - Stk chg
000 bpd (000 bls stks)	1,311	-50	-3	36	-50
% change	4.9	-3.2	-83.3	284.0	-3.1

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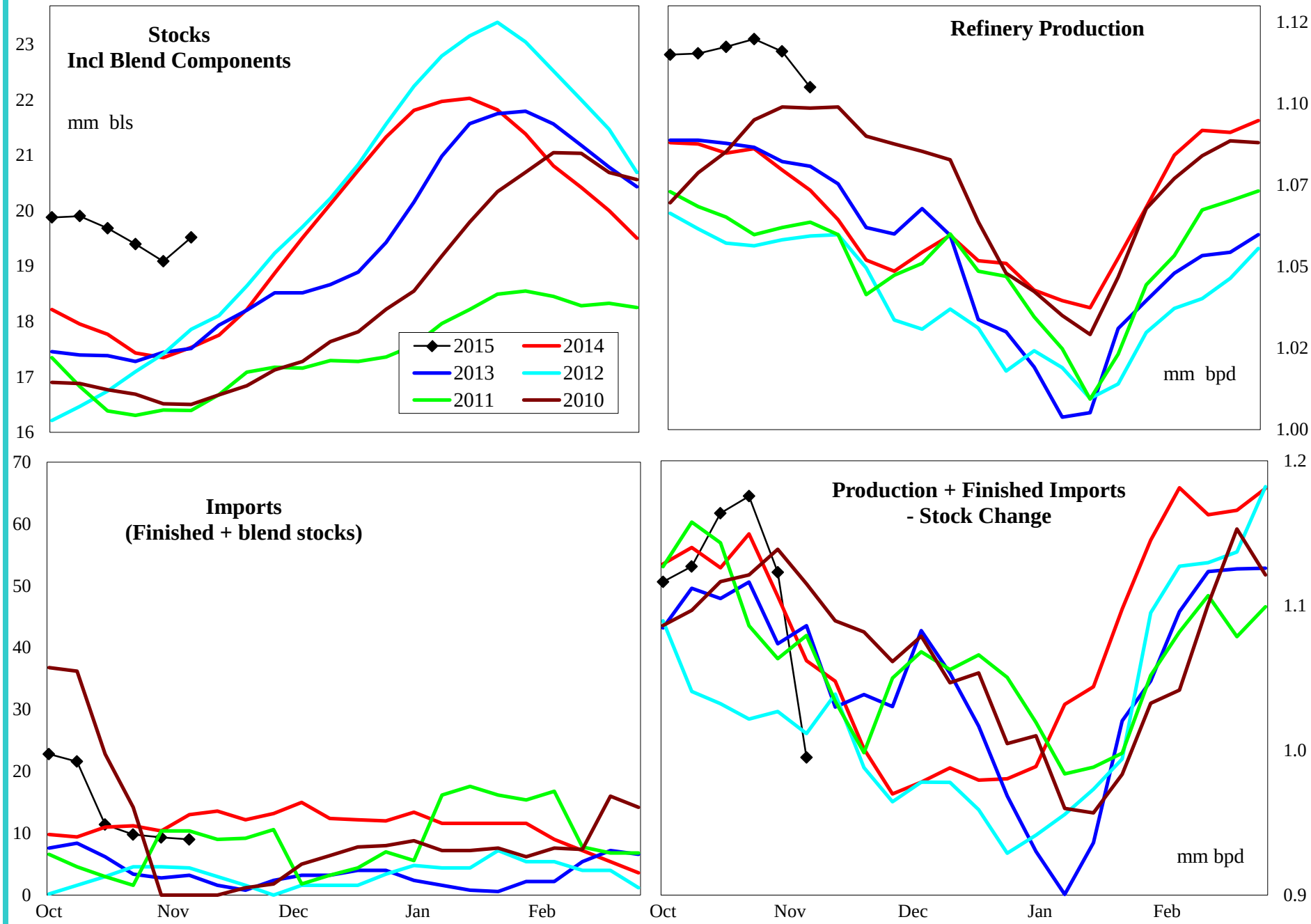
PADD 5 Reformulated Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	2,701	31	-1	5
% change	16.4	2.9	-9.3	0.5

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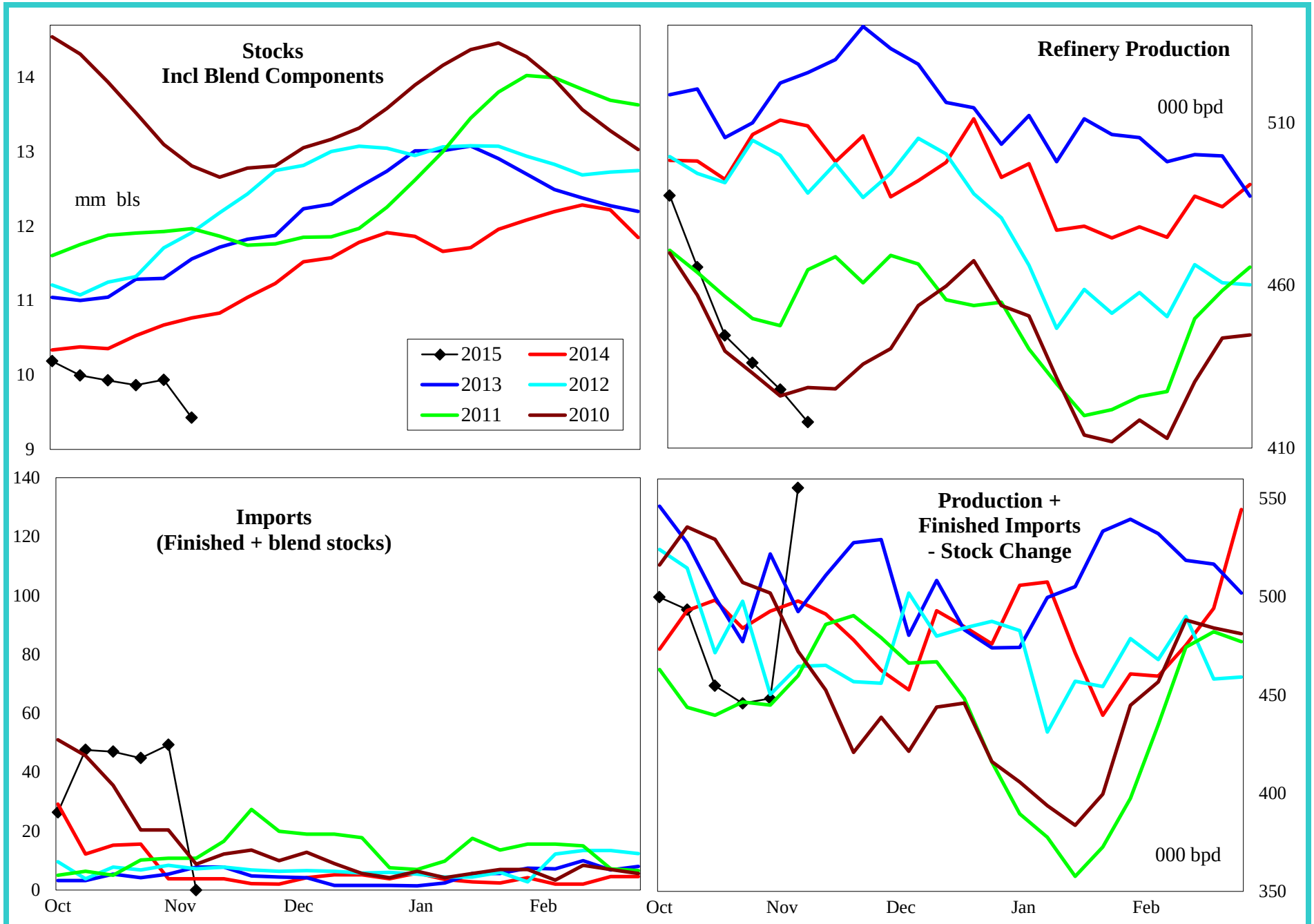
PADD 5 Conventional Gasoline Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-1,390	-81	34	-55
% change	-13.5	-15.8	715.8	-11.1

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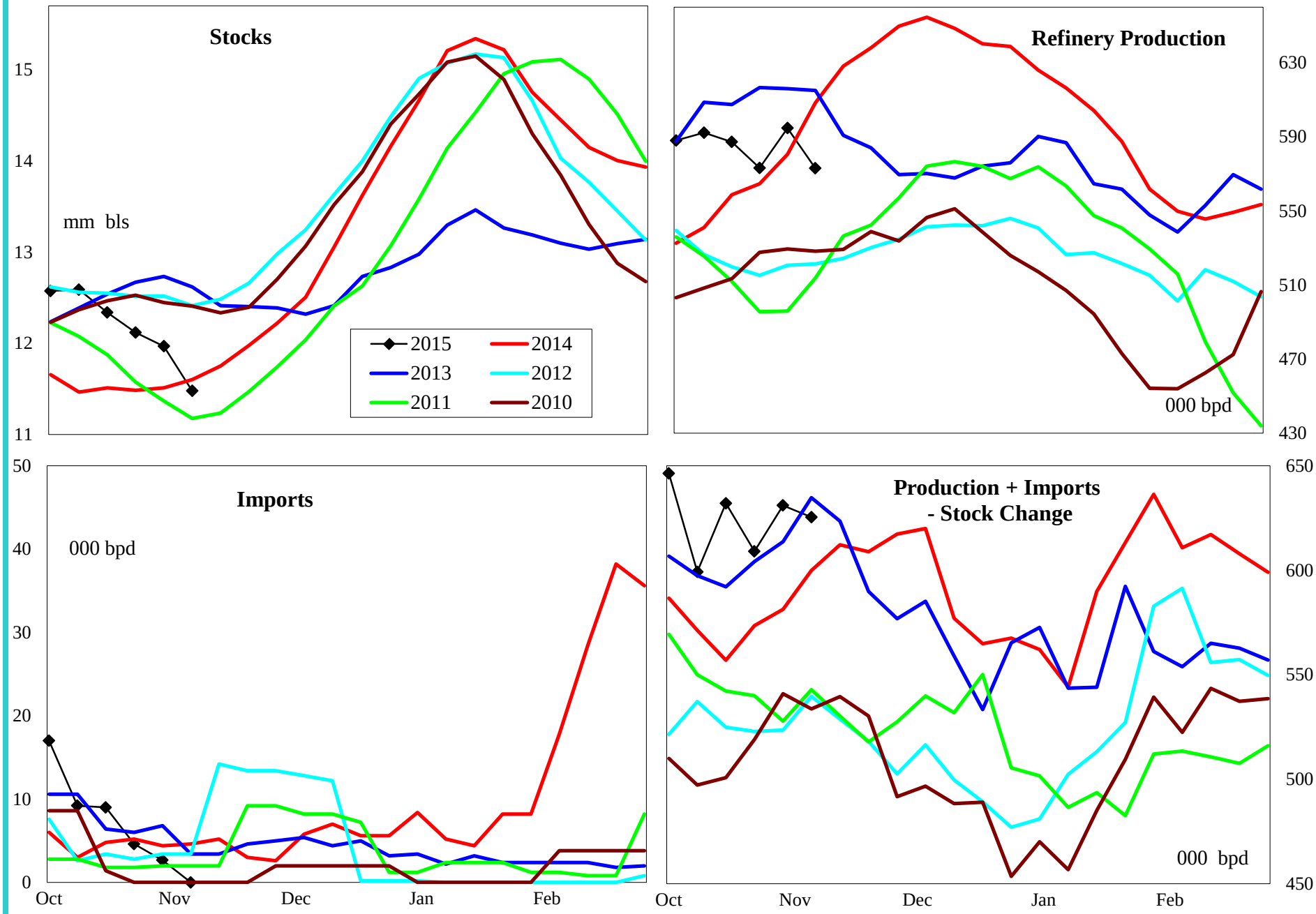
PADD 5 Distillate Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-126	17	-4	54
% change	-1.1	3.0	-63.6	9.5

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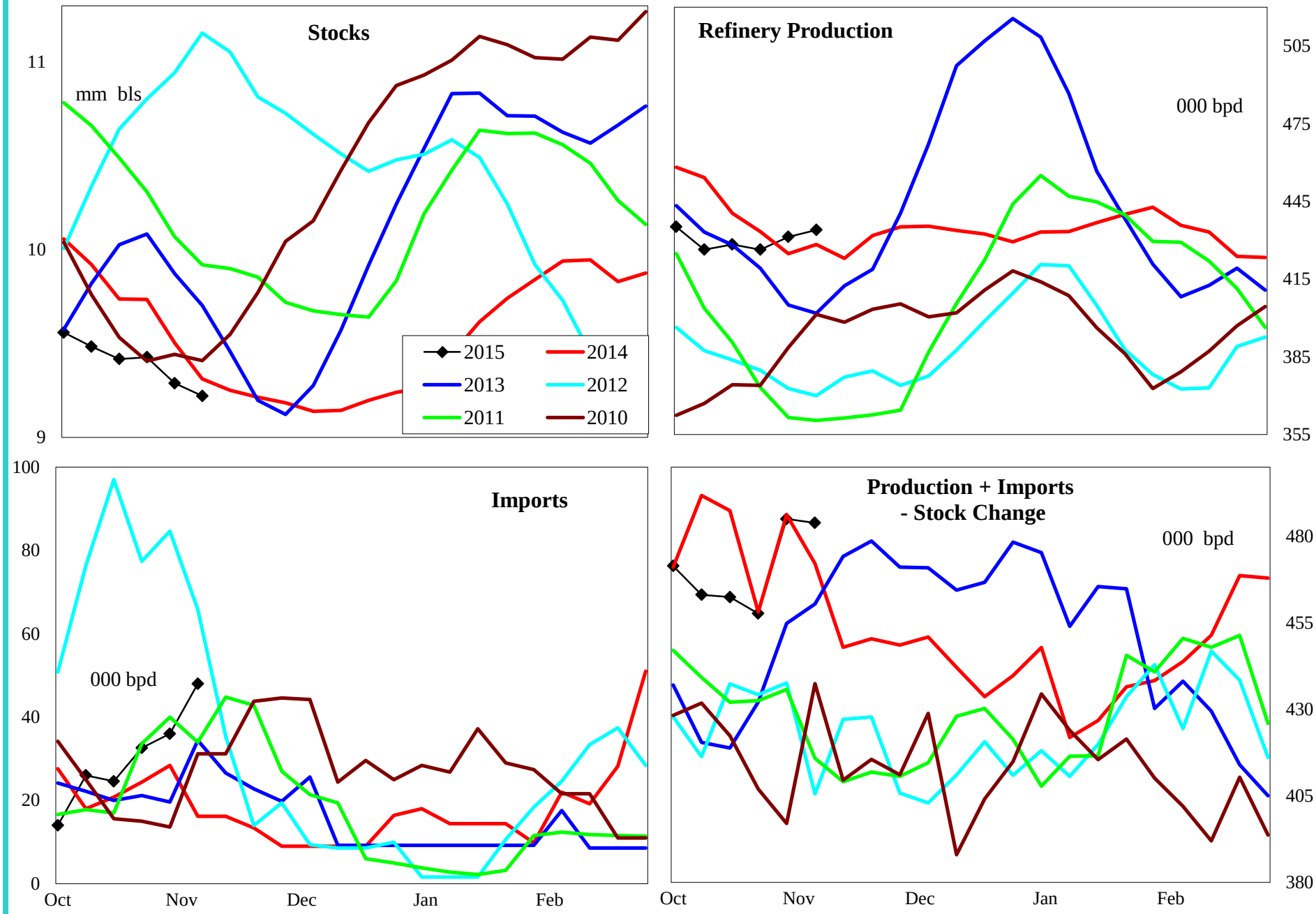
PADD 5 Jet Fuel Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	-283	-5	5	-21
% change	-3.1	-1.1	18.6	-4.2

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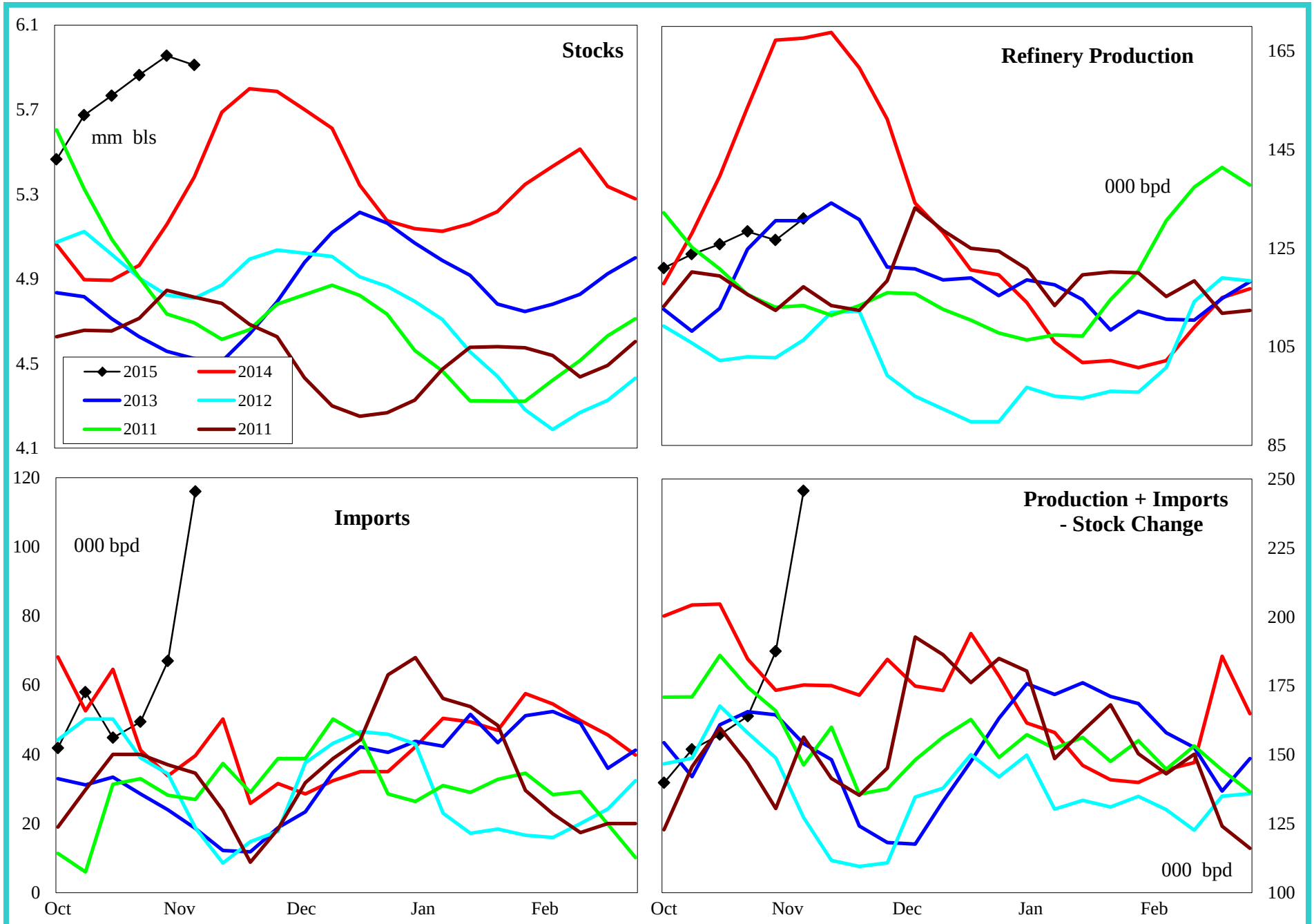
PADD 5 Residual Fuel Oil Supply



4 wk avg variance to prior year	Stocks	Production	Imports	Prod + Imp - Stk chg
000 bpd (000 bls stks)	530	-33	25	7
% change	9.8	-20.5	77.2	3.9

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