

US DOE Weekly Inventory Recap

| | | | | |
|------------------------|-----------------|------|--|-----------------|
| HEADLINE VALUES | Crude Stocks | DOWN | 2.06 Million Barrels | |
| | Diesel Stocks | UP | 839 Thousand Barrels | |
| | Gasoline Stocks | DOWN | 1.72 Million Barrels | |
| | Jet Fuel | UP | 864 Thousand Barrels | |
| | Refinery Runs | DOWN | 442 thousand barrels per day, operating at | 95.42% capacity |

SOURCE
www.eia.doe.gov

CRUDE

| | Inventory (Million Barrels) | | | | | | Movements (Thousand Barrels/Day) | | | TOTAL REFINED PRODUCT | |
|-----------|-----------------------------|--------|--------|--------|--------|--------|----------------------------------|---------------|--------|-----------------------|---------|
| | TOTAL US | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 | Crude Imports | Crude Exports | Output | Demand | Imports |
| Change | (2.06) | 0.60 | (0.79) | (1.63) | 0.55 | (0.79) | 433 | 539 | 100.00 | 564 | (1,068) |
| % Change | -0.52% | 5.03% | -0.74% | -0.78% | 2.54% | -1.65% | 5.70% | 29.49% | 0.92% | 2.74% | -27.88% |
| 9/14/2018 | 394.14 | 12.48 | 105.10 | 207.01 | 22.35 | 47.20 | 8,024 | 2,367 | 11,000 | 21,134 | 2,763 |
| 9/7/2018 | 396.19 | 11.88 | 105.89 | 208.64 | 21.80 | 47.99 | 7,591 | 1,828 | 10,900 | 20,570 | 3,831 |

DIESEL

| | Inventory (Million Barrels) | | | | | | Movements (Thousand Barrels/Day) | | | | Days fwd Cover |
|-----------|-----------------------------|--------|--------|--------|--------|--------|----------------------------------|---------|----------------|--------|----------------|
| | TOTAL US | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 | Imports | Exports | Implied Demand | Output | |
| Change | 0.84 | (1.19) | 1.35 | 0.47 | 0.15 | 0.06 | 91 | (92) | 864 | (79) | (8.61) |
| % Change | 0.60% | -2.70% | 3.72% | 1.11% | 4.04% | 0.48% | 182.00% | -6.49% | 26.28% | -1.43% | -20.33% |
| 9/14/2018 | 140.12 | 42.96 | 37.63 | 42.71 | 3.79 | 13.04 | 141 | 1,326 | 4,152 | 5,457 | 33.7 |
| 9/7/2018 | 139.28 | 44.15 | 36.28 | 42.24 | 3.64 | 12.97 | 50 | 1,418 | 3,288 | 5,536 | 42.4 |

GASOLINE

| | Inventory (Million Barrels) | | | | | | Movements (Thousand Barrels/Day) | | | | Days fwd Cover |
|-----------|-----------------------------|--------|--------|--------|--------|--------|----------------------------------|---------|----------------|--------|----------------|
| | TOTAL US | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 | Imports | Exports | Implied Demand | Output | |
| Change | (1.72) | (0.96) | (0.67) | (0.67) | 0.02 | 0.56 | (492) | 16 | (115) | (114) | 0.11 |
| % Change | -0.73% | -1.44% | -1.27% | -0.83% | 0.37% | 1.99% | -46.72% | 2.35% | -1.19% | -1.10% | 0.47% |
| 9/14/2018 | 234.15 | 65.79 | 52.38 | 80.56 | 6.49 | 28.94 | 561 | 696 | 9,534 | 10,270 | 24.6 |
| 9/7/2018 | 235.87 | 66.75 | 53.05 | 81.23 | 6.46 | 28.37 | 1,053 | 680 | 9,649 | 10,384 | 24.4 |

JET FUEL

| | Inventory (Million Barrels) | | | | | | Movements (Thousand Barrels/Day) | | | | Days fwd Cover |
|-----------|-----------------------------|--------|--------|--------|--------|--------|----------------------------------|---------|----------------|--------|----------------|
| | TOTAL US | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 | Imports | Exports | Implied Demand | Output | |
| Change | 0.86 | 1.20 | (0.21) | (0.61) | 0.04 | 0.45 | 81 | (48) | 279 | (63) | (3.79) |
| % Change | 1.95% | 11.90% | -2.55% | -3.87% | 5.24% | 4.66% | 41.75% | -21.82% | 17.75% | -3.26% | -13.42% |
| 9/14/2018 | 45.21 | 11.25 | 8.07 | 15.08 | 0.76 | 10.05 | 275 | 172 | 1,851 | 1,871 | 24.4 |
| 9/7/2018 | 44.34 | 10.05 | 8.28 | 15.69 | 0.73 | 9.60 | 194 | 220 | 1,572 | 1,934 | 28.2 |

Refinery Runs

| | Thousand Barrels/ Day | | | | | | Capacity | Refinery Utilization | Total Refined Products Exports | Ethanol Stocks Total US | Cushing OK Crude Stocks |
|-----------|-----------------------|----------|---------|----------|--------|---------|----------|----------------------|--------------------------------|-------------------------|-------------------------|
| | TOTAL US | PADD 1 | PADD 2 | PADD 3 | PADD 4 | PADD 5 | | | | | |
| Change | (442.00) | (103.00) | (53.00) | (240.00) | 8.00 | (54.00) | 0.00 | -2.16% | 363 | (0.15) | (1.25) |
| % Change | -2.48% | -9.12% | -1.33% | -2.52% | 1.25% | -2.08% | 0.00% | | 7.47% | -0.65% | -5.30% |
| 9/14/2018 | 17,415 | 1,027 | 3,932 | 9,266 | 649 | 2,541 | 18,599 | 95.42% | 5,223 | 22.75 | 22.33 |
| 9/7/2018 | 17,857 | 1,130 | 3,985 | 9,506 | 641 | 2,595 | 18,599 | 97.59% | 4,860 | 22.89 | 23.58 |

Capacity Utilization % 84.9% 96.1% 96.5% 94.8% 95.4%