

## DOE Weekly Crude Oil Summary

WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2019	Week Change	2018	Week Change	4 Yr Avg	Wk Chg	2019	2018	4 Yr Avg	2019	2018	4 Yr Avg
21-Dec	441,411	(46)	431,882	(4,609)	431,508	(780)	7,656	7,993	7,778	25.3	25.2	25.9
28-Dec	441,418	7	424,463	(7,419)	425,809	(5,698)	7,392	7,966	7,379	25.2	24.6	25.5
04-Jan-19	439,738	(1,680)	419,515	(4,948)	427,002	1,193	7,846	7,658	8,098	25.1	24.2	25.5
11-Jan	-----	-----	412,654	(6,861)	429,386	2,384	-----	7,950	7,831	-----	23.9	25.9
18-Jan	-----	-----	411,583	(1,071)	434,143	4,757	-----	8,041	7,721	-----	24.1	26.5
25-Jan	-----	-----	418,359	6,776	440,985	6,842	-----	8,430	8,091	-----	25.1	27.4
01-Feb	-----	-----	420,254	1,895	445,831	4,846	-----	7,892	7,919	-----	25.4	28.0

WEEK ENDING	PRODUCTION					RUNS			PERCENT OF CAPACITY			
	2019	Week Change	2018	4 Yr Avg	Wk Chg	2019	2018	4 yr Avg	2019	Week Change	2018	4 Yr Avg
21-Dec	11,700	100	9,754	9,211	(10)	17,350	17,398	16,754	95.1	(0.3)	95.7	93.4
28-Dec	11,700	0	9,782	9,226	15	17,760	17,608	16,834	97.2	2.1	96.7	93.8
04-Jan-19	11,700	0	9,492	9,214	(12)	17,566	17,323	16,687	96.1	(1.1)	95.3	92.8
11-Jan	-----	-----	9,750	9,279	65	-----	16,875	16,111	-----	-----	93.0	90.0
18-Jan	-----	-----	9,878	9,318	40	-----	16,483	15,856	-----	-----	90.9	88.7
25-Jan	-----	-----	9,919	9,306	(12)	-----	16,013	15,780	-----	-----	88.1	88.2
01-Feb	-----	-----	10,251	9,410	104	-----	16,797	15,941	-----	-----	92.5	89.1

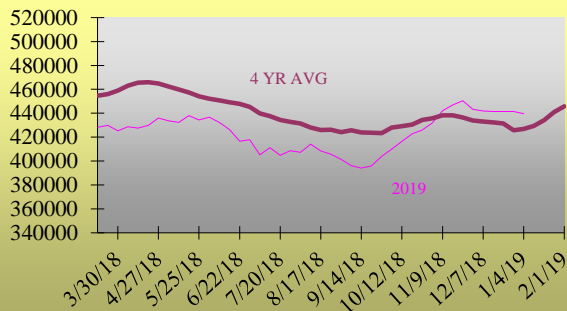
WEEK ENDING	PADD BREAKDOWN											
	PADD I*				PADD II				PADD III			
2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	
21-Dec	11,872	517	13,153	13,283	129,151	359	136,828	132,891	229,321	(2,455)	208,240	209,528
28-Dec	13,267	1,395	11,498	13,557	130,347	1,196	133,352	133,358	229,868	547	206,173	209,839
04-Jan-19	13,211	(56)	11,478	14,379	131,485	1,138	130,164	132,319	226,926	(2,942)	203,610	211,403
11-Jan	-----	-----	11,659	14,755	-----	-----	126,244	132,385	-----	-----	202,629	215,540
18-Jan	-----	-----	11,267	14,836	-----	-----	122,532	133,469	-----	-----	204,931	221,074

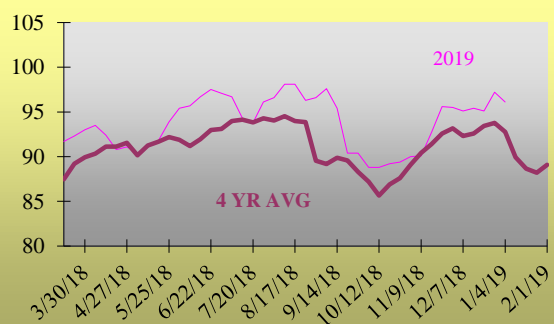
WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg
21-Dec	22,422	258	23,349	20,188	48,644	1,275	50,312	50,463	441,411	(46)	431,882	431,508
28-Dec	22,234	(188)	22,417	20,004	45,701	(2,943)	51,024	50,986	441,418	7	424,463	425,809
04-Jan-19	21,205	(1,029)	22,050	20,228	46,911	1,210	52,213	50,842	439,738	(1,680)	419,515	427,002
11-Jan	-----	-----	22,267	20,124	-----	-----	49,856	51,782	-----	-----	412,654	429,386
18-Jan	-----	-----	22,186	20,294	-----	-----	50,667	52,478	-----	-----	411,583	434,143

**COFS Index:** This Week: 1.36 Last Week: 1.45

**CRUDE STOCKS**



**REFINERY PERCENT OPERATED**



DOE Weekly Distillate Fuel Summary												
WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2019	Week Change	2018	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	2019	2018	4 Yr Avg	2019	2018	4 Yr Avg
21-Dec	119,902	2	129,935	1,090	140,100	720	204	239	185	21.2	23.4	26.8
28-Dec	129,431	9,529	138,834	8,899	149,216	9,116	195	129	164	29.3	31.2	36.2
04-Jan-19	140,042	10,611	143,088	4,254	154,634	5,418	261	175	166	32.5	29.5	34.8
11-Jan	-----	-----	139,201	(3,887)	152,346	(2,288)	-----	147	188	-----	24.1	29.1
18-Jan	-----	-----	139,840	639	150,537	(1,809)	-----	251	259	-----	28.0	29.5
25-Jan	-----	-----	137,900	(1,940)	150,697	160	-----	584	356	-----	25.2	30.8
01-Feb	-----	-----	141,826	3,926	151,193	496	-----	313	248	-----	29.1	31.0

WEEK ENDING	PRODUCTION				APPARENT DEMAND				JET KEROSENE			
	2019	Week Change	2018	4 Yr Avg	2019	Week Change	2018	4 Wk Avg	4 Yr Avg	2019	Week Change	4 Yr Avg
21-Dec	5,444	51	5,476	5,167	5,648	(490)	5,559	5,633	5,248	40,450	627	39,921
28-Dec	5,591	147	5,592	5,269	4,425	(1,223)	4,450	5,359	4,131	40,712	262	40,403
04-Jan-19	5,563	(28)	5,291	5,121	4,308	(117)	4,858	5,192	4,513	40,510	(202)	40,721
11-Jan	-----	-----	5,076	4,777	-----	-----	5,778	-----	5,292	-----	-----	40,857
18-Jan	-----	-----	4,827	4,642	-----	-----	4,987	-----	5,159	-----	-----	40,851
25-Jan	-----	-----	4,613	4,598	-----	-----	5,474	-----	4,931	-----	-----	41,074
01-Feb	-----	-----	5,129	4,749	-----	-----	4,881	-----	4,926	-----	-----	40,918

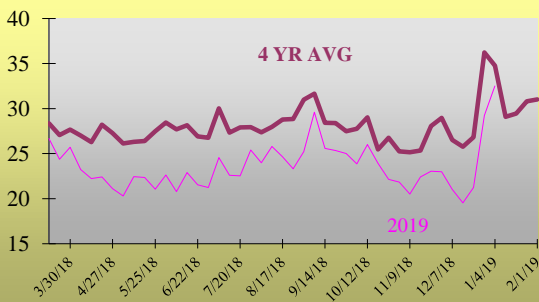
  

WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	
21-Dec	38,284	(607)	50,235	52,492	28,364	(37)	24,020	32,165	37,797	940	39,914	44,740
28-Dec	40,437	2,153	51,192	52,790	31,686	3,322	27,244	31,947	40,622	2,825	42,753	47,926
04-Jan-19	43,116	2,679	49,650	53,612	34,966	3,280	28,402	32,147	44,322	3,700	46,075	47,650
11-Jan	-----	-----	46,312	51,961	-----	-----	29,379	32,423	-----	-----	43,611	46,834
18-Jan	-----	-----	44,028	50,945	-----	-----	29,825	32,643	-----	-----	46,460	46,701

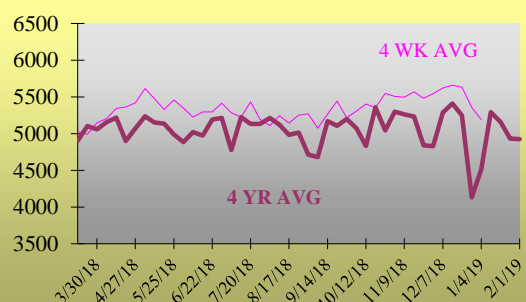
  

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg
21-Dec	3,636	(233)	3,544	4,264	11,822	(60)	12,222	13,924	119,902	2	129,935	140,100
28-Dec	4,113	477	3,936	4,401	12,573	751	13,709	14,827	129,431	9,529	138,834	149,216
04-Jan-19	4,207	94	4,076	4,215	13,431	858	14,885	14,840	140,042	10,611	143,088	154,634
11-Jan	-----	-----	4,240	4,055	-----	-----	15,660	15,009	-----	-----	139,201	152,346
18-Jan	-----	-----	3,969	3,997	-----	-----	15,556	14,787	-----	-----	139,840	150,537

### HEATING OIL DAYS SUPPLY



### HEATING OIL DEMAND



DOE Weekly Gasoline Summary												
WEEK ENDING	STOCKS					RFG STOCKS				IMPORTS		
	2019	Week Change	2018	Week Change	4 Yr Avg	Total 2019	Week Change	PADD I 2019	Week Change	2019	2018	4 Yr Avg
21-Dec	233,106	3,003	228,374	591	226,496	48	3	31	1	509	388	538
28-Dec	239,996	6,890	233,187	4,813	234,449	49	1	33	2	314	349	608
04-Jan-19	248,062	8,066	237,322	4,135	239,641	49	0	32	(1)	550	264	476
11-Jan	-----	-----	240,942	3,620	243,321	-----	-----	-----	-----	-----	396	545
18-Jan	-----	-----	244,040	3,098	246,014	-----	-----	-----	-----	-----	575	585
25-Jan	-----	-----	242,060	(1,980)	248,554	-----	-----	-----	-----	-----	509	573
01-Feb	-----	-----	245,474	3,414	249,999	-----	-----	-----	-----	-----	746	676

WEEK ENDING	PRODUCTION				APPARENT DEMAND				DAYS SUPPLY			
	2019	Week Change	2018	4 Yr Avg	2019	Week Change	2018	4 Wk Avg	4 Yr Avg	2019	2018	4 Yr Avg
21-Dec	10,144	(190)	10,246	10,225	9,348	105	9,485	9,126	9,443	25.5	24.8	24.6
28-Dec	9,533	(611)	9,682	9,154	8,623	(725)	8,650	9,063	8,521	26.5	25.4	25.7
04-Jan-19	9,392	(141)	9,525	9,284	8,735	112	8,814	8,987	8,665	27.6	26.1	26.7
11-Jan	-----	-----	9,710	9,333	-----	-----	8,668	-----	8,667	-----	27.1	27.6
18-Jan	-----	-----	9,358	9,184	-----	-----	8,697	-----	8,675	-----	28.0	28.5
25-Jan	-----	-----	9,567	9,099	-----	-----	9,044	-----	8,534	-----	27.5	28.8
01-Feb	-----	-----	10,085	9,538	-----	-----	9,110	-----	8,864	-----	27.6	28.8

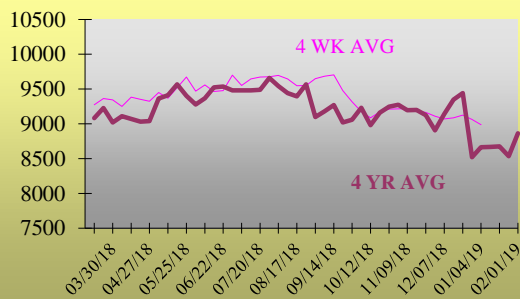
  

WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	
21-Dec	60,334	(174)	58,155	66,010	53,060	1,644	48,104	54,147	85,668	2,116	84,270	82,783
28-Dec	61,058	724	58,210	68,273	54,260	1,200	50,793	54,306	89,177	3,509	84,071	81,908
04-Jan-19	63,547	2,489	61,447	69,229	56,990	2,730	52,970	55,731	89,374	197	81,711	83,899
11-Jan	-----	-----	60,968	70,810	-----	-----	53,281	57,605	-----	-----	84,334	83,784
18-Jan	-----	-----	63,219	70,651	-----	-----	55,086	58,294	-----	-----	83,520	82,038

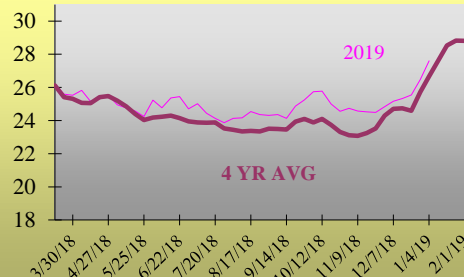
  

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg	2019	Wk Chg	2018	4 Yr Avg
21-Dec	6,986	(87)	7,171	7,762	27,059	(494)	30,673	30,348	233,106	3,003	228,374	226,496
28-Dec	7,238	252	7,253	7,816	28,263	1,204	32,861	31,822	239,996	6,890	233,187	234,449
04-Jan-19	7,480	242	7,755	7,991	30,672	2,409	33,439	32,209	248,062	8,066	237,322	239,641
11-Jan	-----	-----	7,691	7,930	-----	-----	34,669	32,559	-----	-----	240,942	243,321
18-Jan	-----	-----	7,635	7,949	-----	-----	34,579	32,689	-----	-----	244,040	246,014

### GASOLINE DEMAND



### GASOLINE DAYS SUPPLY



**\*PADD: Petroleum Administration for Defense Districts**

**PAD District I (East Coast) is composed of the following three:**

**Subdistricts: Subdistrict IA (New England):** Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

**Subdistrict IB (Central Atlantic):** Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania.

**Subdistrict IC (Lower Atlantic):** Florida, Georgia, North Carolina, South Carolina, Virginia, West Virginia.

**PAD District II (Midwest):** Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Ohio, Oklahoma, Tennessee, Wisconsin.

**PAD District III (Gulf Coast):** Alabama, Arkansas, Louisiana, Mississippi, New Mexico, Texas.

**PAD District IV (Rocky Mountain):** Colorado, Idaho, Montana, Utah, Wyoming.

**PAD District V (West Coast):** Alaska, Arizona, California, Hawaii, Nevada, Oregon, Washington.

The information and comments contained herein are provided as general commentary of market conditions and are not and should not be interpreted as trading advice or recommendation. The information and comments contained herein are not and should not be interpreted to be predictive of any future market event or condition. The information and comments contained herein is provided by ADM Investor Services, Inc. and not Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.