

DOE Weekly Crude Oil Summary

WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2018	Week Change	2017	Week Change	4 Yr Avg	Wk Chg	2018	2017	4 Yr Avg	2018	2017	4 Yr Avg
19-Oct	422,787	6,346	457,341	856	430,492	1,435	7,678	8,123	7,318	25.9	28.7	27.6
26-Oct	426,004	3,217	454,906	(2,435)	434,315	3,823	7,344	7,571	7,546	26.1	28.5	27.9
02-Nov-18	431,787	5,783	457,143	2,237	435,781	1,466	7,539	7,377	7,268	26.4	28.7	27.9
09-Nov	-----	-----	458,997	1,854	438,278	2,497	-----	7,898	7,732	-----	28.3	27.6
16-Nov	-----	-----	457,142	(1,855)	438,228	(51)	-----	7,873	7,564	-----	27.8	27.3
23-Nov	-----	-----	453,713	(3,429)	436,521	(1,706)	-----	7,329	7,482	-----	27.2	26.8
30-Nov	-----	-----	448,103	(5,610)	433,931	(2,590)	-----	7,202	7,799	-----	26.5	26.3

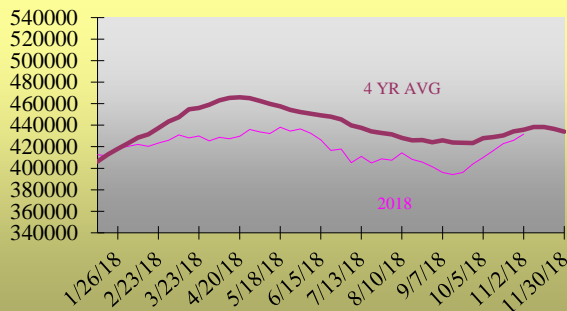
WEEK ENDING	PRODUCTION					RUNS			PERCENT OF CAPACITY			
	2018	Week Change	2017	4 Yr Avg	Wk Chg	2018	2017	4 yr Avg	2018	Week Change	2017	4 Yr Avg
19-Oct	10,900	0	9,507	9,023	298	16,268	16,025	15,581	89.2	0.4	87.8	86.9
26-Oct	11,200	300	9,553	9,052	29	16,417	16,015	15,646	89.4	0.2	88.1	87.6
02-Nov-18	11,600	400	9,620	9,140	88	16,408	16,305	15,953	90.0	0.6	89.6	89.1
09-Nov	-----	-----	9,645	9,128	(12)	-----	16,639	16,189	-----	-----	91.0	90.4
16-Nov	-----	-----	9,658	9,148	20	-----	16,838	16,393	-----	-----	91.3	91.4
23-Nov	-----	-----	9,682	9,167	19	-----	17,003	16,611	-----	-----	92.6	92.6
30-Nov	-----	-----	9,707	9,172	5	-----	17,195	16,723	-----	-----	93.8	93.2

WEEK ENDING	PADD BREAKDOWN											
	PADD I*				PADD II				PADD III			
2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	
19-Oct	13,315	570	13,270	15,188	118,812	2,997	149,743	129,481	219,563	2,250	223,847	218,494
26-Oct	13,260	(55)	14,812	15,256	121,796	2,984	150,828	130,422	218,480	(1,083)	217,036	217,966
02-Nov-18	11,605	(1,655)	14,127	14,920	124,120	2,324	150,571	130,913	223,442	4,962	218,667	219,791
09-Nov	-----	-----	14,002	13,821	-----	-----	150,644	131,148	-----	-----	221,557	218,469
16-Nov	-----	-----	15,051	13,952	-----	-----	148,172	130,951	-----	-----	219,114	218,312

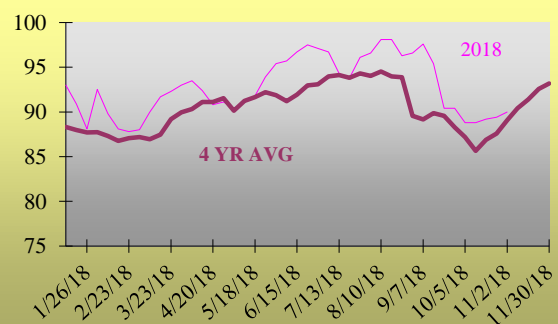
WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg
19-Oct	21,239	(74)	20,287	20,111	49,857	602	50,193	52,022	422,787	6,346	457,341	430,492
26-Oct	21,580	341	20,645	20,495	50,887	1,030	51,585	52,651	426,004	3,217	454,906	434,315
02-Nov-18	21,979	399	21,295	20,289	50,640	(247)	52,483	52,521	431,787	5,783	457,143	435,781
09-Nov	-----	-----	20,647	20,358	-----	-----	52,147	53,567	-----	-----	458,997	438,278
16-Nov	-----	-----	21,056	20,264	-----	-----	53,748	52,975	-----	-----	457,142	438,228

COFS Index: This Week: 1.61 Last Week: 1.68

CRUDE STOCKS



REFINERY PERCENT OPERATED



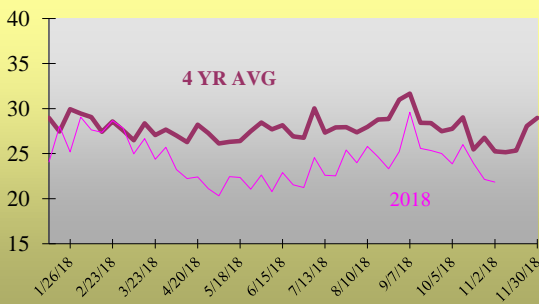
DOE Weekly Distillate Fuel Summary												
WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2018	Week Change	2017	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	2018	2017	4 Yr Avg	2018	2017	4 Yr Avg
19-Oct	130,376	(2,262)	129,241	(5,246)	136,013	(4,211)	163	133	89	23.9	22.8	25.5
26-Oct	126,322	(4,054)	128,921	(320)	134,970	(1,043)	141	137	98	22.1	24.7	26.8
02-Nov-18	122,857	(3,465)	125,562	(3,359)	133,031	(1,940)	166	86	104	21.8	21.8	25.2
09-Nov	-----	-----	124,763	(799)	132,197	(834)	-----	161	134	-----	22.7	25.2
16-Nov	-----	-----	125,032	269	132,195	(2)	-----	190	146	-----	22.8	25.4
23-Nov	-----	-----	127,779	2,747	135,641	3,446	-----	120	159	-----	25.5	28.1
30-Nov	-----	-----	129,446	1,667	139,327	3,686	-----	145	121	-----	24.4	29.0

WEEK ENDING	PRODUCTION				APPARENT DEMAND					JET KEROSENE		
	2018	Week Change	2017	4 Yr Avg	2018	Week Change	2017	4 Wk Avg	4 Yr Avg	2018	Week Change	4 Yr Avg
19-Oct	4,960	145	4,795	4,670	5,446	348	5,677	5,356	5,360	43,896	(1,604)	40,271
26-Oct	4,983	23	5,036	4,797	5,703	257	5,219	5,547	5,044	42,846	(1,050)	39,662
02-Nov-18	4,963	(20)	5,199	4,920	5,624	(79)	5,765	5,505	5,300	42,309	(537)	38,736
09-Nov	-----	-----	5,231	5,010	-----	-----	5,506	-----	5,263	-----	-----	38,935
16-Nov	-----	-----	5,335	5,085	-----	-----	5,487	-----	5,231	-----	-----	38,941
23-Nov	-----	-----	5,284	5,174	-----	-----	5,012	-----	4,840	-----	-----	39,325
30-Nov	-----	-----	5,402	5,236	-----	-----	5,309	-----	4,830	-----	-----	39,397

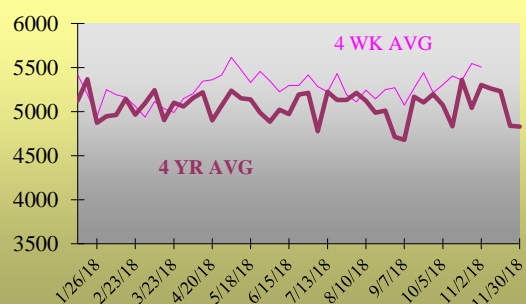
WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	
19-Oct	41,744	(616)	45,352	53,081	29,380	(1,778)	27,921	26,257	43,055	106	40,995	38,779
26-Oct	41,439	(305)	46,579	53,985	28,290	(1,090)	27,604	25,717	40,753	(2,302)	40,396	38,689
02-Nov-18	40,585	(854)	46,069	54,277	27,597	(693)	24,721	25,114	39,719	(1,034)	40,416	38,735
09-Nov	-----	-----	47,384	54,407	-----	-----	24,316	26,041	-----	-----	38,792	38,513
16-Nov	-----	-----	49,842	53,383	-----	-----	22,883	27,293	-----	-----	37,473	39,608

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg
19-Oct	3,469	(8)	3,259	3,379	12,728	34	11,714	11,852	130,376	(2,262)	129,241	136,013
26-Oct	3,576	107	3,181	3,450	12,263	(465)	11,161	11,628	126,322	(4,054)	128,921	134,970
02-Nov-18	3,572	(4)	3,050	3,430	11,383	(880)	11,305	11,609	122,857	(3,465)	125,562	133,031
09-Nov	-----	-----	2,892	3,552	-----	-----	11,379	11,935	-----	-----	124,763	132,197
16-Nov	-----	-----	2,975	3,710	-----	-----	11,859	12,299	-----	-----	125,032	132,195

HEATING OIL DAYS SUPPLY



HEATING OIL DEMAND



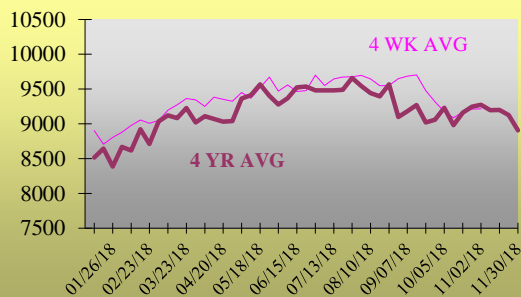
DOE Weekly Gasoline Summary												
WEEK ENDING	STOCKS					RFG STOCKS				IMPORTS		
	2018	Week Change	2017	Week Change	4 Yr Avg	2018	Week Change	PADD I 2018	Week Change	2018	2017	4 Yr Avg
19-Oct	229,330	(4,826)	216,869	(5,465)	216,166	51	3	32	(5)	331	233	571
26-Oct	226,169	(3,161)	212,849	(4,020)	213,440	41	(10)	28	(4)	363	540	459
02-Nov-18	228,021	1,852	209,537	(3,312)	211,828	46	5	29	1	591	405	440
09-Nov	-----	-----	210,431	894	212,748	-----	-----	-----	-----	-----	349	496
16-Nov	-----	-----	210,475	44	214,414	-----	-----	-----	-----	-----	514	567
23-Nov	-----	-----	214,102	3,627	216,415	-----	-----	-----	-----	-----	526	634
30-Nov	-----	-----	220,882	6,780	221,212	-----	-----	-----	-----	-----	488	587

WEEK ENDING	PRODUCTION				APPARENT DEMAND				DAYS SUPPLY			
	2018	Week Change	2017	4 Yr Avg	2018	Week Change	2017	4 Wk Avg	4 Yr Avg	2018	2017	4 Yr Avg
19-Oct	10,028	(402)	9,936	9,639	9,324	142	9,314	9,172	9,161	25.0	23.3	23.7
26-Oct	10,364	336	10,187	9,811	9,262	(62)	9,461	9,212	9,248	24.6	22.8	23.3
02-Nov-18	9,714	(650)	10,167	9,915	9,099	(163)	9,496	9,217	9,276	24.7	22.4	23.1
09-Nov	-----	-----	9,852	9,798	-----	-----	9,172	-----	9,195	-----	22.5	23.1
16-Nov	-----	-----	10,432	9,829	-----	-----	9,595	-----	9,199	-----	22.3	23.2
23-Nov	-----	-----	10,222	9,888	-----	-----	8,724	-----	9,128	-----	23.2	23.5
30-Nov	-----	-----	9,758	9,677	-----	-----	8,895	-----	8,905	-----	24.3	24.3

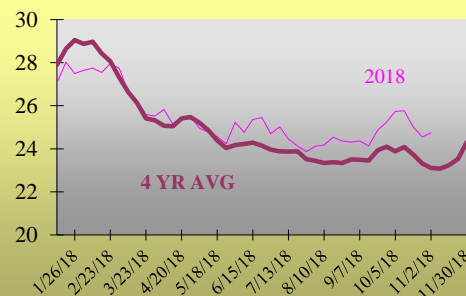
WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	
19-Oct	67,707	(2,316)	56,880	55,065	49,801	(1,894)	46,586	45,936	77,875	(258)	77,653	76,164
26-Oct	64,581	(3,126)	53,990	55,738	47,277	(2,524)	45,544	46,536	80,574	2,699	78,803	77,407
02-Nov-18	64,418	(163)	52,416	57,431	46,421	(856)	44,557	46,068	82,933	2,359	77,992	77,274
09-Nov	-----	-----	52,941	58,697	-----	-----	45,856	46,618	-----	-----	76,577	77,859
16-Nov	-----	-----	53,487	58,458	-----	-----	45,076	47,954	-----	-----	77,016	78,442

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg	2018	Wk Chg	2017	4 Yr Avg
19-Oct	6,960	303	7,071	6,902	26,987	(662)	28,679	27,461	229,330	(4,826)	216,869	216,166
26-Oct	6,752	(208)	6,948	6,908	26,985	(2)	27,563	27,421	226,169	(3,161)	212,849	213,440
02-Nov-18	6,903	151	7,027	6,904	27,345	360	27,544	27,877	228,021	1,852	209,537	211,828
09-Nov	-----	-----	6,810	7,024	-----	-----	28,247	28,399	-----	-----	210,431	212,748
16-Nov	-----	-----	6,692	7,195	-----	-----	28,204	28,422	-----	-----	210,475	214,414

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.