

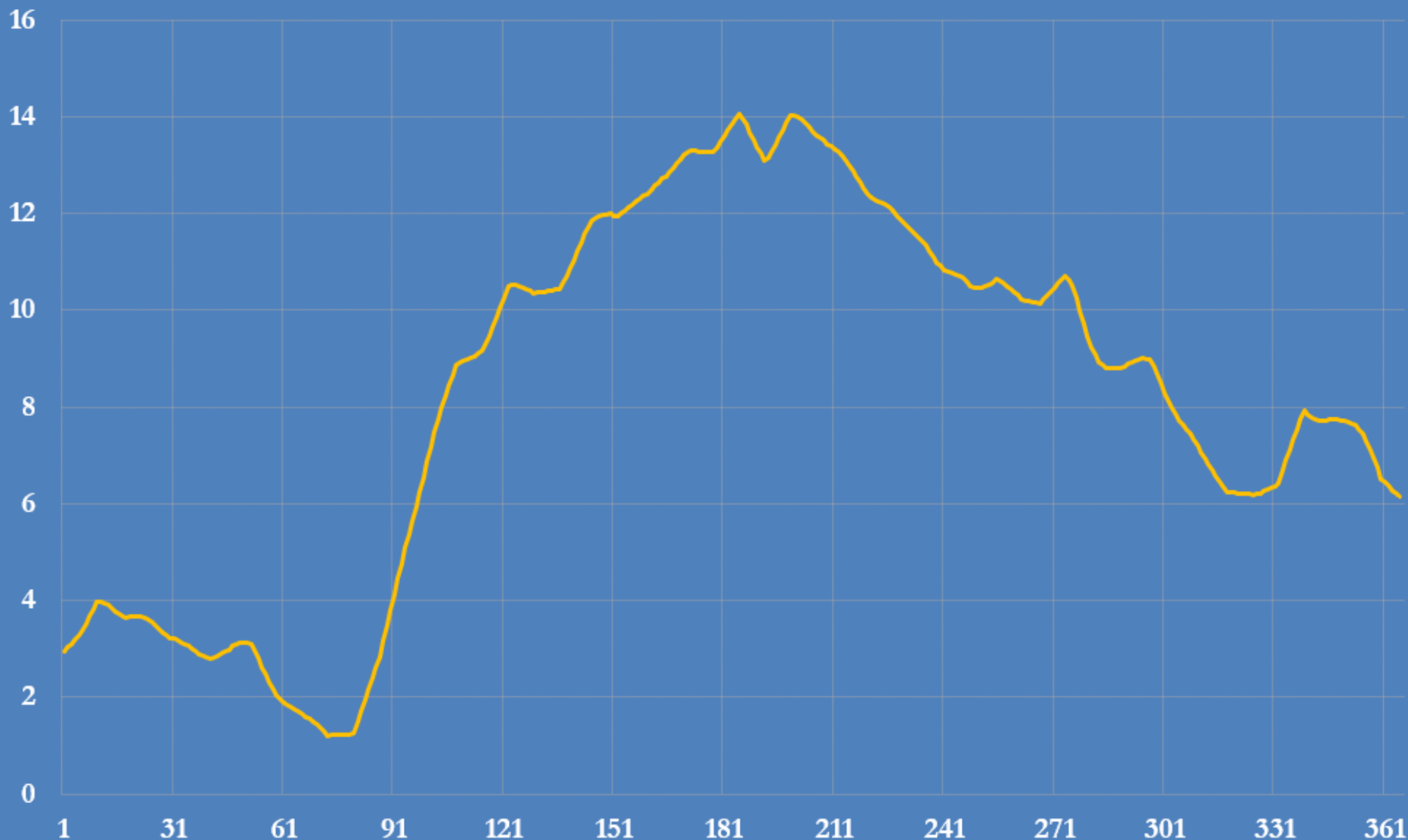
U.S. petroleum consumption, refining and inventories

Selected indicators

JOHN KEMP
REUTERS

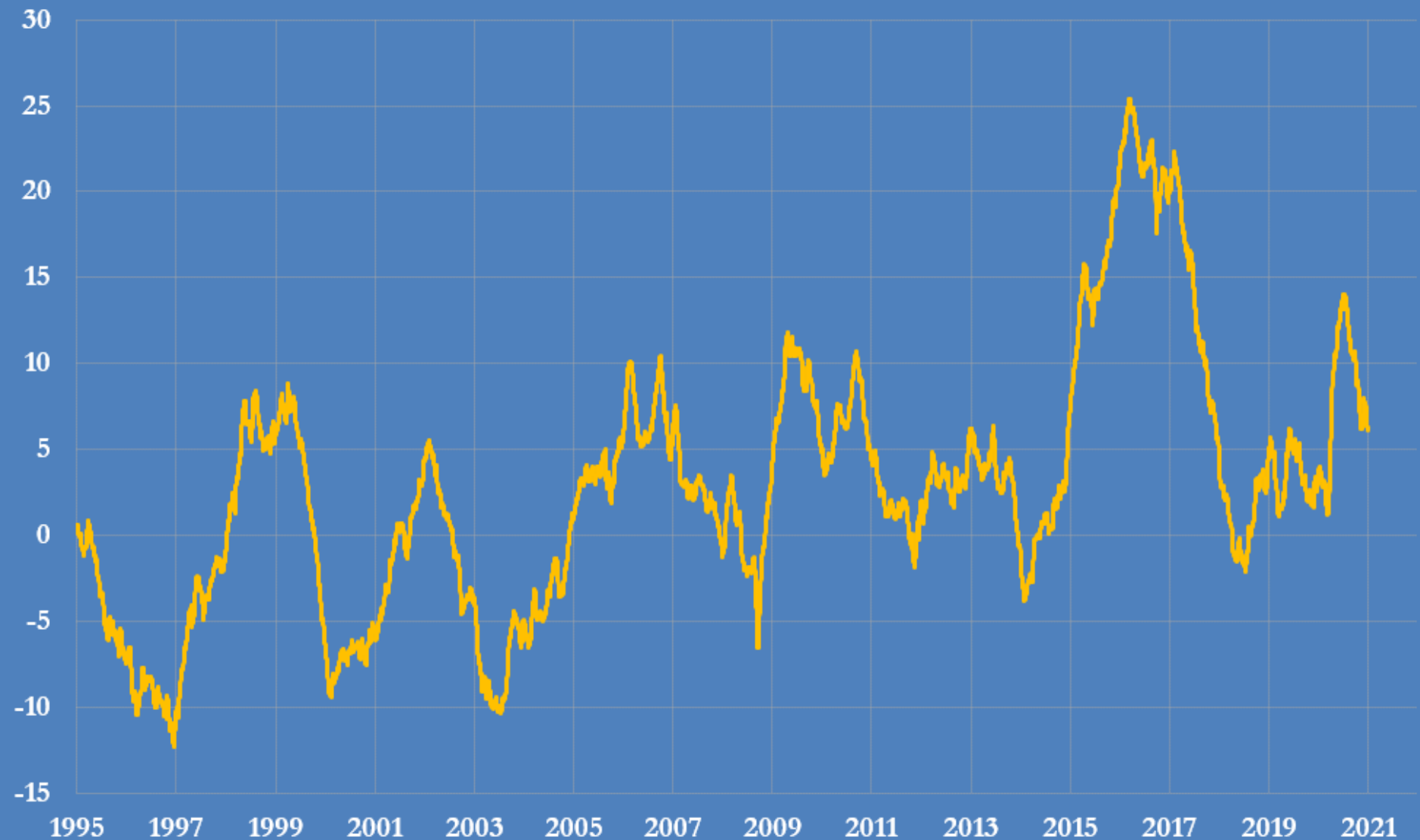
8 Jan 2021

Total U.S. crude and petroleum product stocks excluding SPR, 2020 percent, surplus (+) or deficit (-) compared with five-year average



Source: U.S. Energy Information Administration, *Weekly Petroleum Status Report*
@JKempEnergy

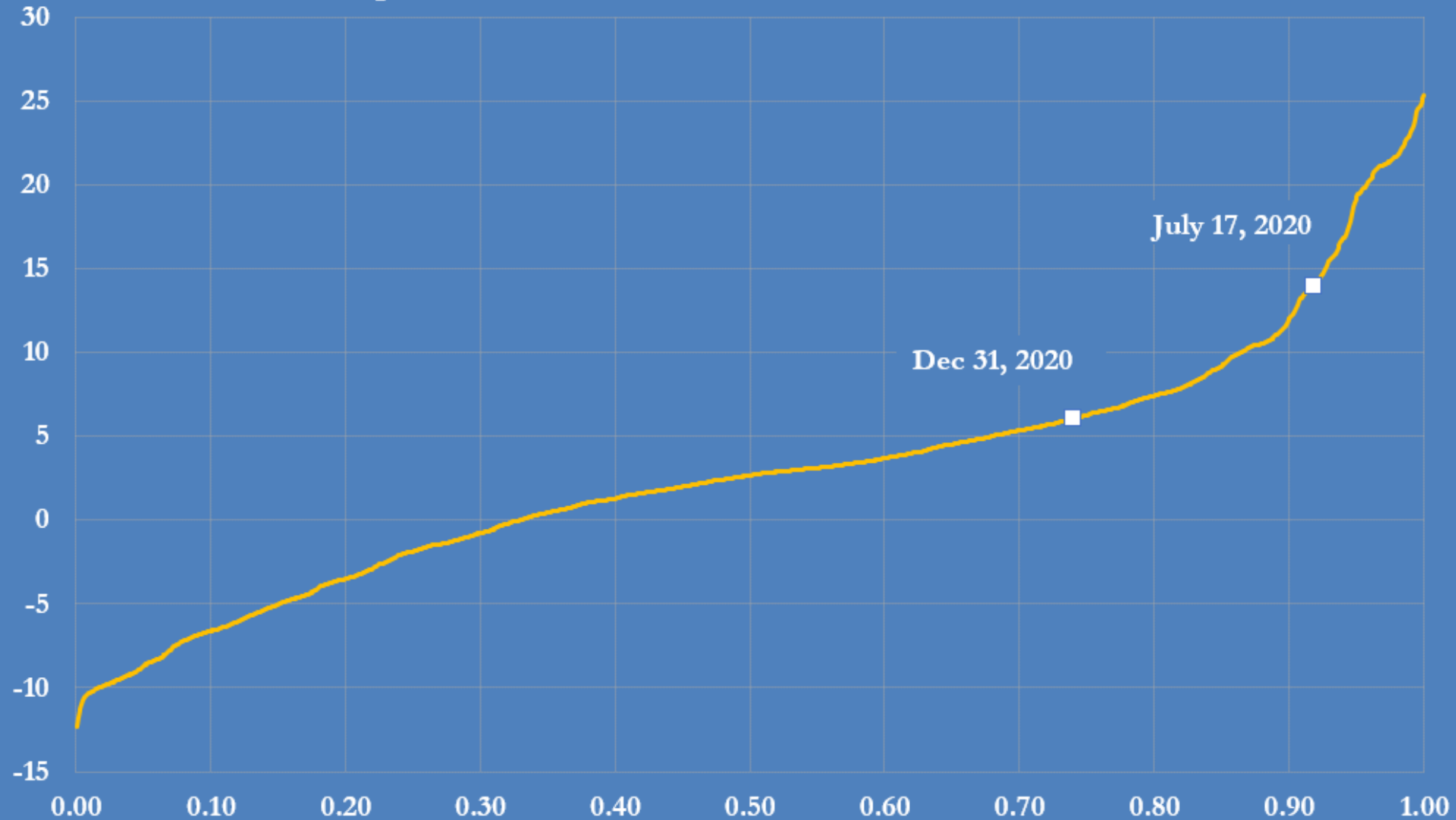
Total U.S. crude and petroleum product stocks excl. SPR, 1995-2021 percent, surplus (+) or deficit (-) compared with five-year average



Source: U.S. Energy Information Administration, *Weekly Petroleum Status Report*
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Total U.S. crude and petroleum product stocks excl. SPR, 1995-2021

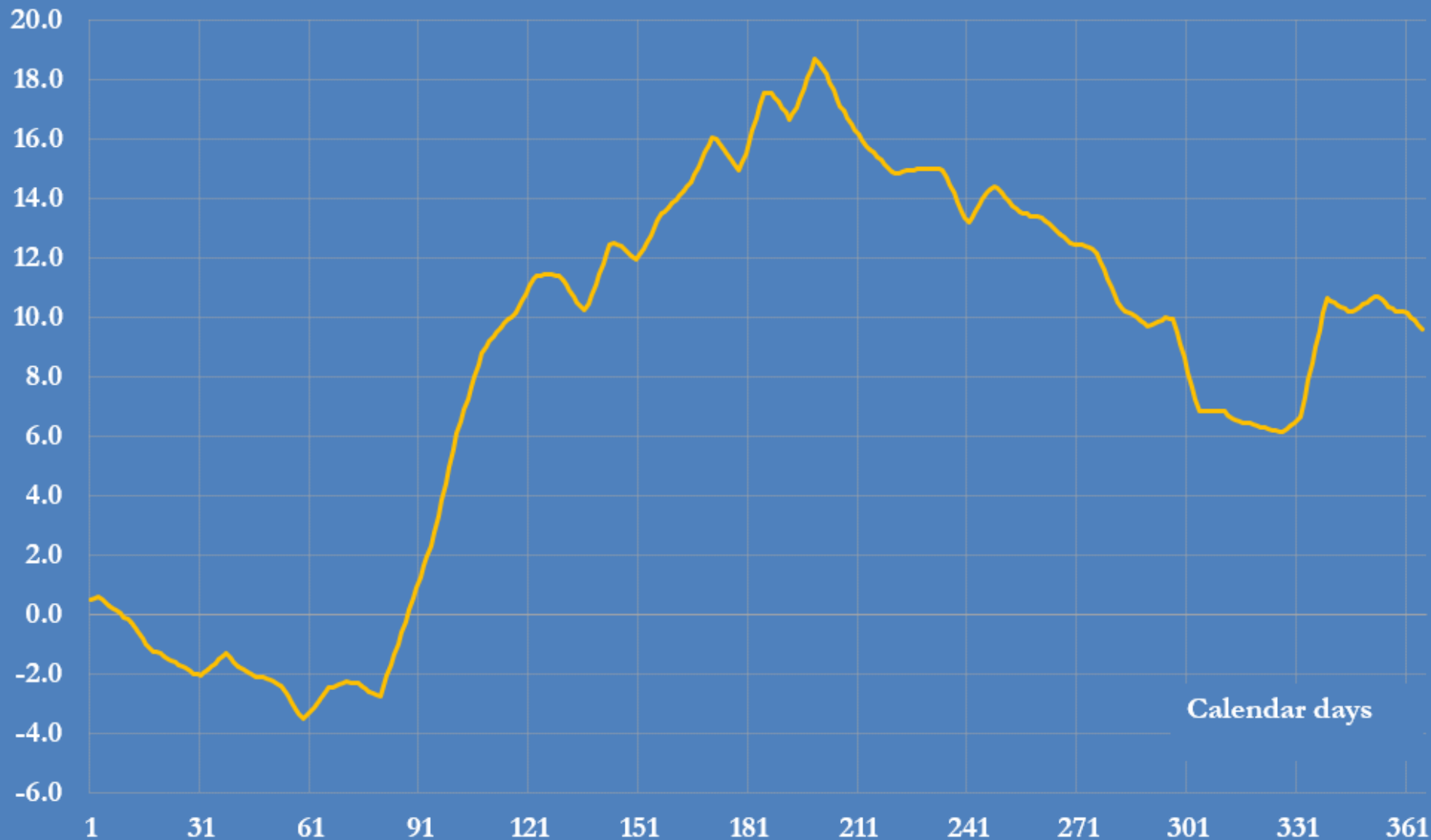
percent, surplus (+) or deficit (-) compared with five-year average percentile distribution for all weeks since 1995



Source: U.S. Energy Information Administration, *Weekly Petroleum Status Report*
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U.S. commercial crude oil stocks, 2020

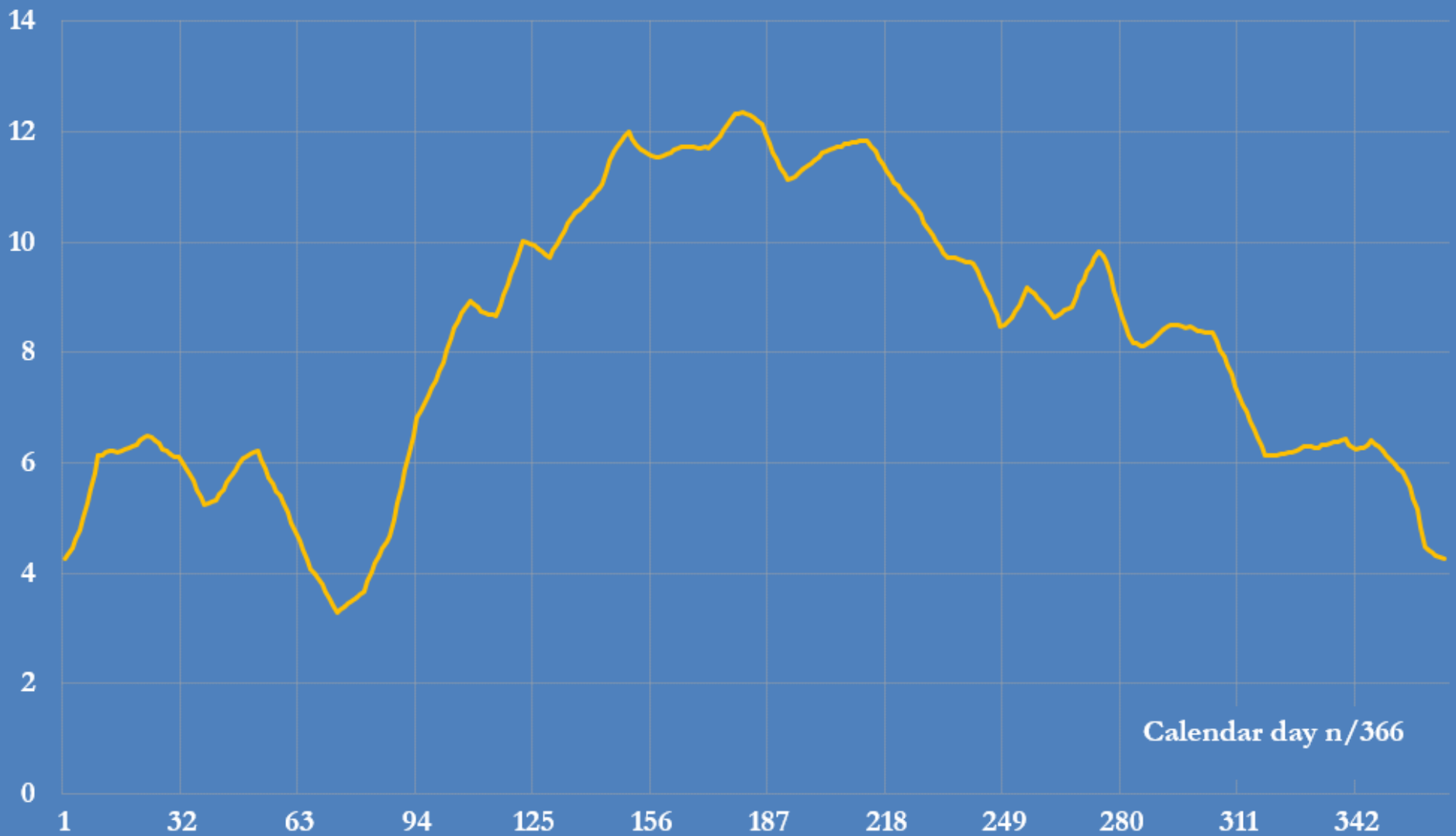
percent above or below previous five-year average



Source: U.S. Energy Information Administration, Weekly Petroleum Status Report
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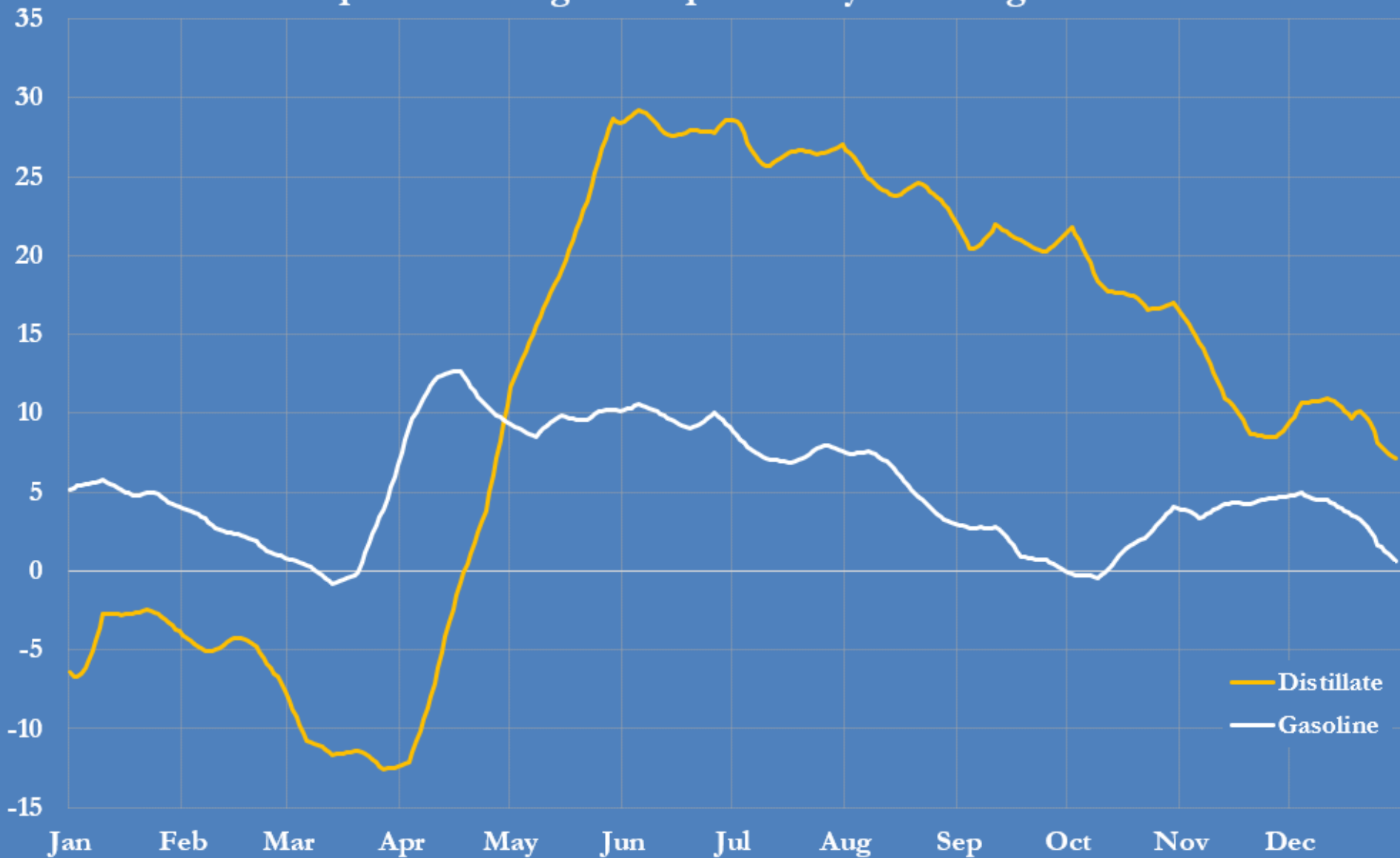
U.S. petroleum product stocks, 2020

percent, surplus (+) or deficit (-) compared with five-year average

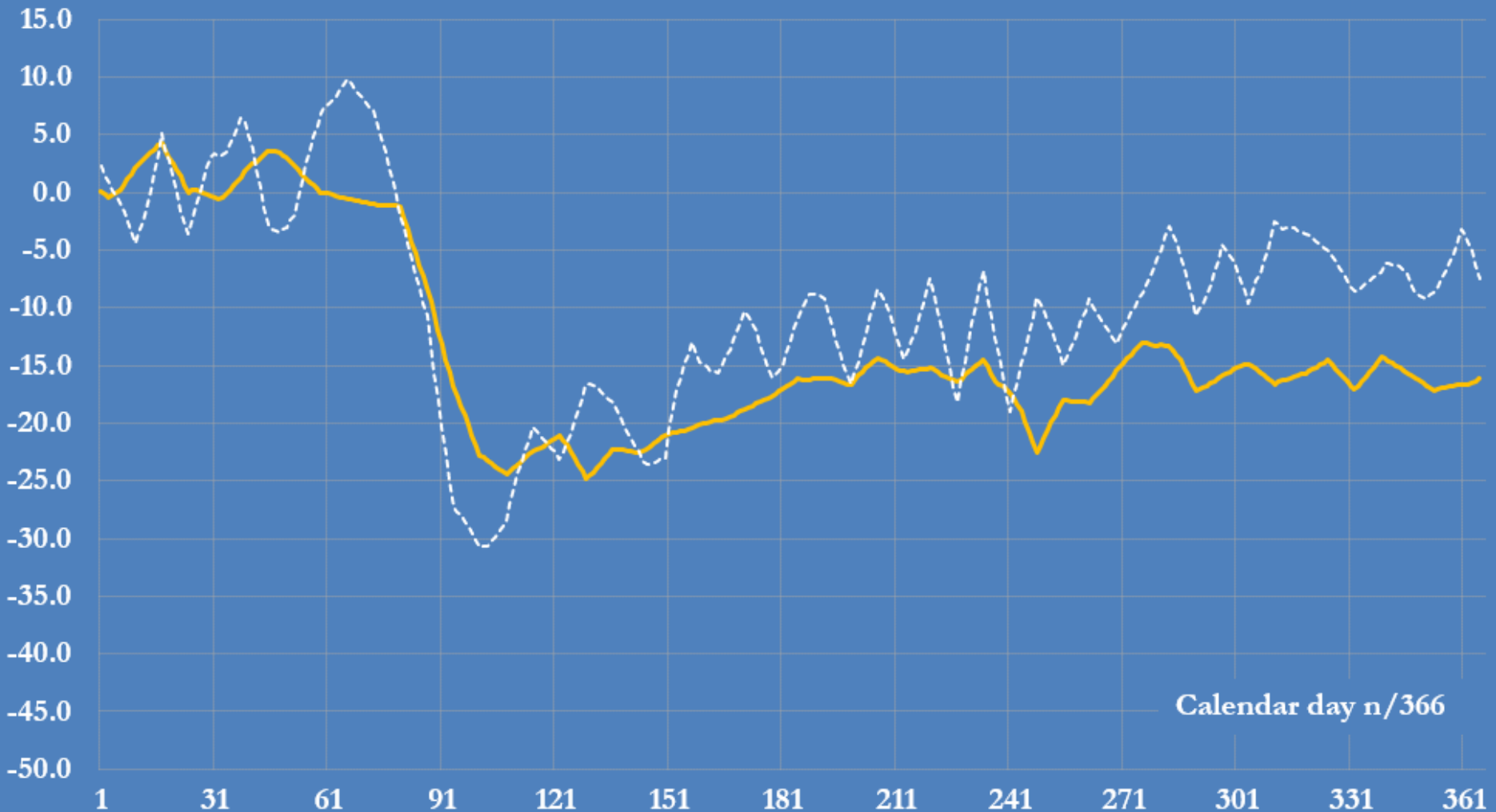


Source: U.S. Energy Information Administration, Weekly Petroleum Status Report
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U.S. stocks of gasoline and distillate fuel oil, 2020 percent change from prior five-year average



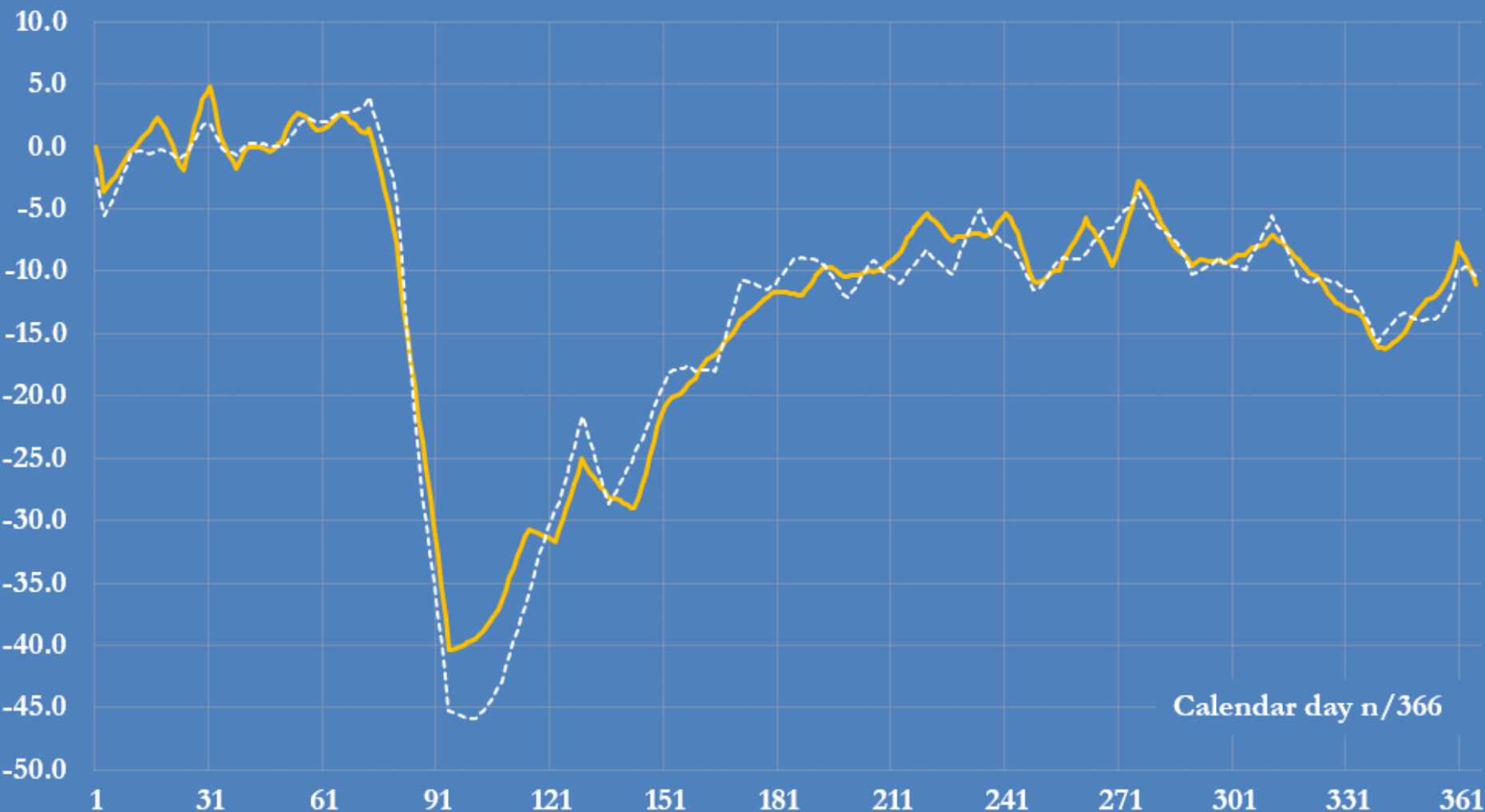
U.S. refinery crude processing and total product supplied 2020 volume as percent of prior five-year average



— Crude processing
----- Total products supplied

Source: U.S. Energy Information Administration
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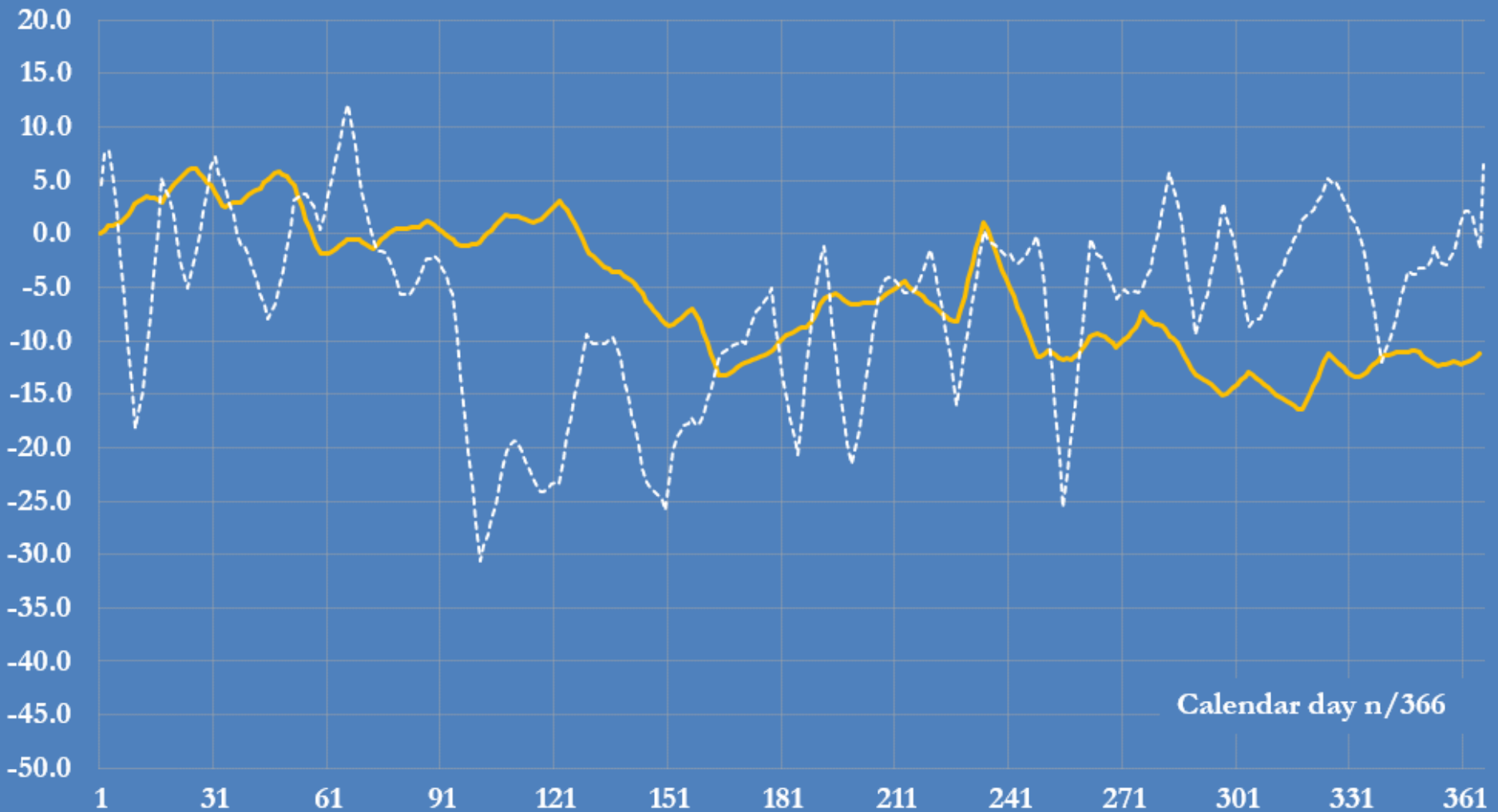
U.S. gasoline production and gasoline supplied 2020 volume as percent of prior five-year average



— Gasoline production
- - - Gasoline supplied

Source: U.S. Energy Information Administration
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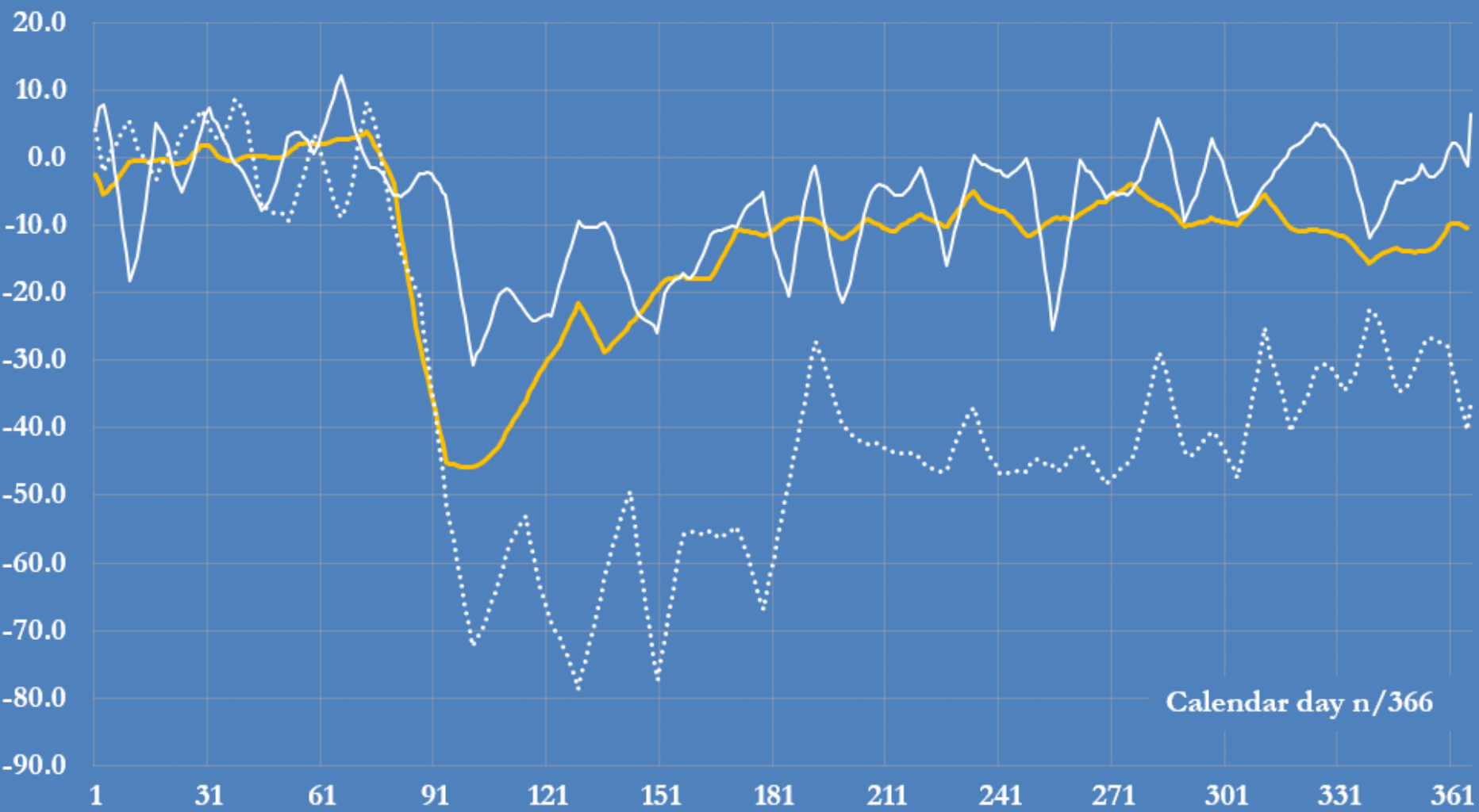
U.S. distillate production and distillate supplied 2020 volume as percent of prior five-year average



— Distillate production
---- Distillate supplied

Source: U.S. Energy Information Administration
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U.S. gasoline, distillate and jet fuel supplied to domestic mkt 2020 volume as percent change from prior five-year average

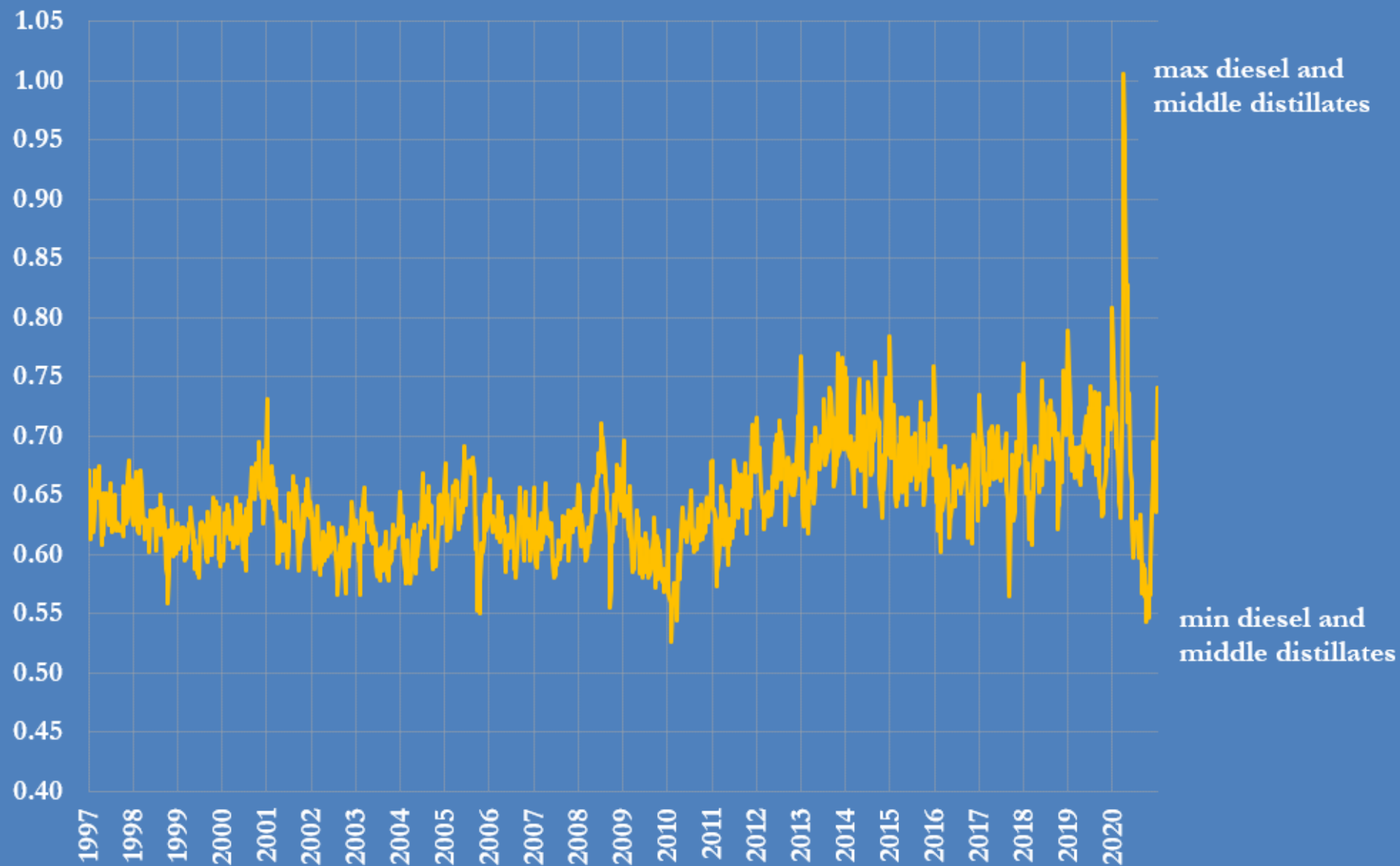


— Gasoline
— Distillate
..... Jet

Source: U.S. Energy Information Administration
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U.S. refinery output ratio, 1997-2020

weekly, middle distillates (jet+diesel)/light distillates (gasoline)



Source: U.S. Energy Information Administration

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Gross margins for making U.S. ultra-low sulphur diesel from WTI

U.S.\$ per barrel, daily, selected delivery months in 2021
exponentially-weighted moving average ($\alpha = 0.15$)

