

DOE Weekly Crude Oil Summary

WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	Week		Week		4 Yr Avg		2020	2019	4 Yr Avg	2020	2019	4 Yr Avg
	2020	Change	2019	Change	4 Yr Avg	Wk Chg						
27-Nov	488,042	(679)	447,096	(4,856)	456,029	(5,045)	5,399	5,989	7,178	35.1	27.3	27.4
4-Dec	503,231	15,189	447,918	822	454,013	(2,017)	6,479	6,887	7,251	35.6	27.1	27.0
11-Dec-20	500,096	(3,135)	446,833	(1,085)	452,558	(1,455)	5,424	6,579	7,577	35.2	27.0	26.8
18-Dec	-----	-----	441,359	(5,474)	450,179	(2,379)	-----	6,809	7,656	-----	26.4	26.6
25-Dec	-----	-----	429,896	(11,463)	443,697	(6,482)	-----	6,352	7,223	-----	25.5	26.1
1-Jan	-----	-----	431,060	1,164	443,356	(342)	-----	6,730	7,822	-----	25.5	25.9
8-Jan	-----	-----	428,511	(2,549)	440,919	(2,437)	-----	6,552	7,602	-----	25.2	25.8

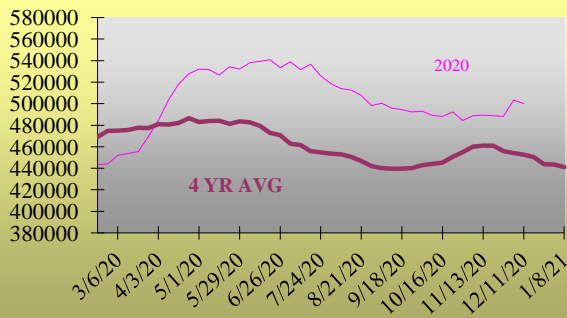
WEEK ENDING	PRODUCTION					RUNS			PERCENT OF CAPACITY			
	Week		4 Yr Avg		4 Yr Avg	2020	2019	4 yr Avg	Week		4 Yr Avg	
	2020	Change	2019	4 Yr Avg	Wk Chg	2020	2019	4 yr Avg	2020	Change	2019	4 Yr Avg
27-Nov	11,100	100	12,900	10,751	6	14,012	16,798	16,974	78.2	(0.5)	91.9	92.9
4-Dec	11,100	0	12,800	10,744	(7)	14,436	16,597	16,865	79.9	1.7	90.6	92.4
11-Dec-20	11,000	(100)	12,800	10,744	(0)	14,183	16,562	16,923	79.1	(0.8)	90.6	92.9
18-Dec	-----	-----	12,900	10,780	36	-----	16,980	17,071	-----	-----	93.3	93.8
25-Dec	-----	-----	12,900	10,788	8	-----	17,283	17,335	-----	-----	94.5	95.1
1-Jan	-----	-----	12,900	10,760	(29)	-----	16,897	17,223	-----	-----	93.0	94.5
8-Jan	-----	-----	13,000	10,899	139	-----	16,973	16,885	-----	-----	92.2	92.6

WEEK ENDING	PADD BREAKDOWN											
	PADD I*				PADD II				PADD III			
	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg
27-Nov	10,489	358	11,015	12,511	146,859	608	131,174	135,399	262,170	(652)	229,842	232,889
4-Dec	10,611	122	10,114	12,134	146,740	(119)	126,533	135,743	273,963	11,793	235,275	230,908
11-Dec-20	11,553	942	11,131	11,746	146,377	(363)	127,370	135,277	270,993	(2,970)	232,287	228,890
18-Dec	-----	-----	9,958	11,743	-----	-----	126,294	134,757	-----	-----	230,365	223,955
25-Dec	-----	-----	9,833	11,627	-----	-----	125,860	133,515	-----	-----	219,267	224,554

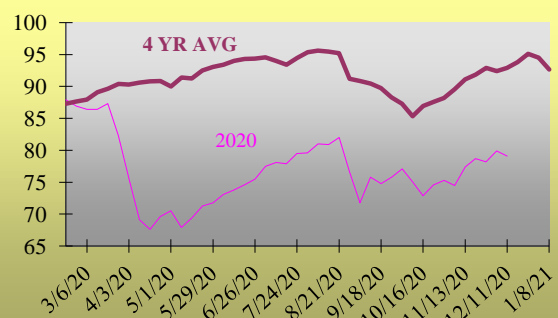
WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg
27-Nov	23,964	(308)	23,829	23,570	44,561	(683)	51,237	50,013	488,042	(679)	447,096	456,029
4-Dec	24,165	201	23,971	23,377	47,753	3,192	52,023	50,362	503,231	15,189	447,918	454,013
11-Dec-20	24,464	299	24,066	23,166	46,709	(1,044)	51,980	50,246	500,096	(3,135)	446,833	452,558
18-Dec	-----	-----	23,432	22,798	-----	-----	51,310	49,922	-----	-----	441,359	450,179
25-Dec	-----	-----	22,923	22,371	-----	-----	52,012	49,931	-----	-----	429,896	443,697

COFS Index: This Week: 0.85 Last Week: 0.86

CRUDE STOCKS



REFINERY PERCENT OPERATED



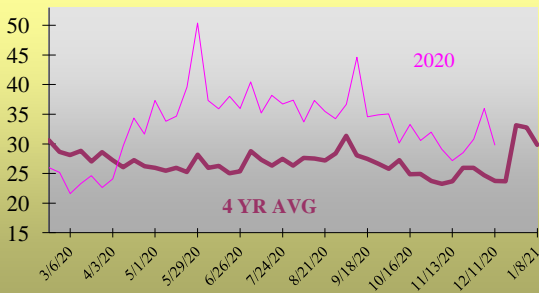
DOE Weekly Distillate Fuel Summary												
WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2020	Week Change	2019	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	2020	2019	4 Yr Avg	2020	2019	4 Yr Avg
27-Nov	145,870	3,238	119,469	3,063	132,806	2,761	614	143	208	30.8	24.0	26.0
4-Dec	151,092	5,222	123,587	4,118	132,934	128	279	162	172	35.9	25.7	24.7
11-Dec-20	151,259	167	125,096	1,509	131,839	(1,095)	492	178	227	29.8	24.8	23.7
18-Dec	-----	-----	124,944	(152)	131,604	(235)	-----	248	212	-----	22.1	23.7
25-Dec	-----	-----	133,720	8,776	140,918	9,314	-----	183	152	-----	31.5	33.1
1-Jan	-----	-----	139,050	5,330	148,055	7,138	-----	252	198	-----	29.0	32.8
8-Jan	-----	-----	147,221	8,171	149,626	1,571	-----	202	220	-----	34.7	29.8

WEEK ENDING	PRODUCTION				APPARENT DEMAND					JET KEROSENE		
	2020	Week Change	2019	4 Yr Avg	2020	Week Change	2019	4 Wk Avg	4 Yr Avg	2020	Week Change	4 Yr Avg
27-Nov	4,587	(21)	5,263	5,330	4,738	(261)	4,968	4,926	5,143	37,208	66	40,132
4-Dec	4,671	84	5,228	5,257	4,204	(534)	4,802	4,845	5,411	36,324	(884)	40,868
11-Dec-20	4,604	(67)	5,072	5,198	5,072	868	5,034	4,895	5,582	36,272	(52)	40,335
18-Dec	-----	-----	5,394	5,318	-----	-----	5,664	-----	5,563	-----	-----	40,435
25-Dec	-----	-----	5,311	5,456	-----	-----	4,240	-----	4,277	-----	-----	40,931
1-Jan	-----	-----	5,310	5,372	-----	-----	4,801	-----	4,550	-----	-----	41,193
8-Jan	-----	-----	5,205	5,102	-----	-----	4,240	-----	5,097	-----	-----	41,353

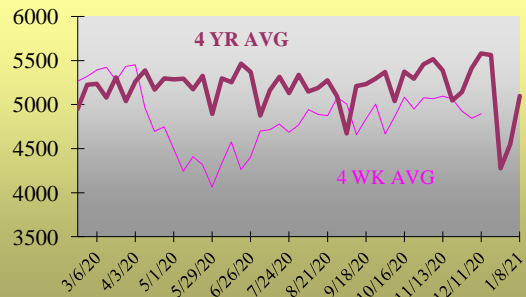
WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	
27-Nov	57,624	(58)	39,238	50,735	24,949	946	25,158	27,197	48,017	1,744	39,308	39,461
4-Dec	60,380	2,756	41,089	50,645	24,845	(104)	26,437	27,110	49,742	1,725	39,450	39,305
11-Dec-20	60,938	558	42,640	51,408	24,141	(704)	26,713	30,104	49,750	8	38,768	39,852
18-Dec	-----	-----	39,390	51,030	-----	-----	26,638	32,166	-----	-----	41,814	42,679
25-Dec	-----	-----	43,296	50,669	-----	-----	29,994	32,608	-----	-----	41,690	46,895

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg
27-Nov	3,541	195	3,825	3,917	11,739	411	11,941	12,722	145,870	3,238	119,469	132,806
4-Dec	3,945	404	4,178	3,829	12,181	442	12,436	12,252	151,092	5,222	123,587	132,934
11-Dec-20	3,767	(178)	4,153	3,849	12,663	482	12,822	12,139	151,259	167	125,096	131,839
18-Dec	-----	-----	4,384	4,159	-----	-----	12,718	13,241	-----	-----	124,944	131,604
25-Dec	-----	-----	4,485	4,310	-----	-----	14,254	14,040	-----	-----	133,720	140,918

HEATING OIL DAYS SUPPLY



HEATING OIL DEMAND



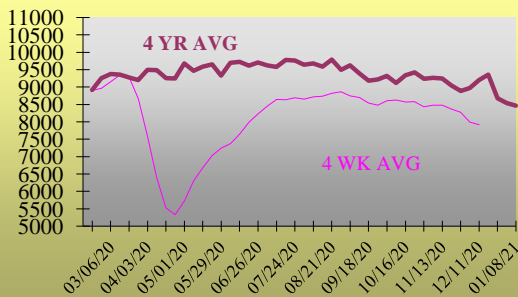
DOE Weekly Gasoline Summary												
WEEK ENDING	STOCKS					RFG STOCKS				IMPORTS		
	2020	Week Change	2019	Week Change	4 Yr Avg	2020	Week Change	PADD I 2020	Week Change	2020	2019	4 Yr Avg
27-Nov	233,638	3,491	229,363	3,385	226,511	52	10	32	7	522	399	432
4-Dec	237,859	4,221	234,768	5,405	229,924	47	(5)	26	(6)	789	579	553
11-Dec-20	238,879	1,020	237,297	2,529	230,980	50	3	33	7	611	519	512
18-Dec	-----	-----	239,260	1,963	231,971	-----	-----	-----	-----	-----	594	481
25-Dec	-----	-----	242,472	3,212	237,776	-----	-----	-----	-----	-----	473	465
1-Jan	-----	-----	251,609	9,137	244,367	-----	-----	-----	-----	-----	401	475
8-Jan	-----	-----	258,287	6,678	250,305	-----	-----	-----	-----	-----	443	451

WEEK ENDING	PRODUCTION				APPARENT DEMAND				DAYS SUPPLY			
	2020	Week Change	2019	4 Yr Avg	2020	Week Change	2019	4 Wk Avg	4 Yr Avg	2020	2019	4 Yr Avg
27-Nov	8,584	(266)	9,941	9,820	7,973	(156)	9,032	8,281	8,890	28.2	25.0	24.9
4-Dec	8,340	(244)	9,753	10,042	7,600	(373)	8,882	7,990	8,971	29.8	25.9	25.4
11-Dec-20	8,522	182	9,840	10,097	7,975	375	8,882	7,919	9,205	30.2	26.4	25.6
18-Dec	-----	-----	10,269	10,299	-----	-----	9,303	-----	9,354	-----	26.5	25.5
25-Dec	-----	-----	10,173	9,714	-----	-----	8,961	-----	8,675	-----	26.9	26.3
1-Jan	-----	-----	8,887	9,368	-----	-----	8,133	-----	8,538	-----	28.5	27.3
8-Jan	-----	-----	9,281	9,382	-----	-----	8,558	-----	8,465	-----	29.6	28.6

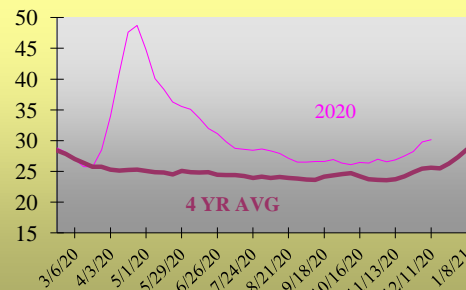
WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	
27-Nov	64,506	792	60,709	62,085	50,199	240	48,804	50,502	82,059	2,653	82,982	82,200
4-Dec	66,478	1,972	62,380	64,223	51,781	1,582	50,273	50,855	80,735	(1,324)	83,473	82,626
11-Dec-20	67,133	655	62,945	65,723	51,742	(39)	51,637	52,458	81,063	328	83,449	83,683
18-Dec	-----	-----	62,347	67,058	-----	-----	52,028	54,260	-----	-----	85,696	85,324
25-Dec	-----	-----	63,895	67,973	-----	-----	53,511	55,690	-----	-----	85,595	86,199

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg	2020	Wk Chg	2019	4 Yr Avg
27-Nov	8,216	483	7,278	7,369	28,658	(677)	29,592	29,868	233,638	3,491	229,363	226,511
4-Dec	8,068	(148)	7,495	7,400	30,797	2,139	31,149	29,638	237,859	4,221	234,768	229,924
11-Dec-20	8,038	(30)	7,634	7,407	30,902	105	31,631	29,439	238,879	1,020	237,297	230,980
18-Dec	-----	-----	7,606	7,617	-----	-----	31,584	30,293	-----	-----	239,260	231,971
25-Dec	-----	-----	7,911	7,875	-----	-----	31,561	31,811	-----	-----	242,472	237,776

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.