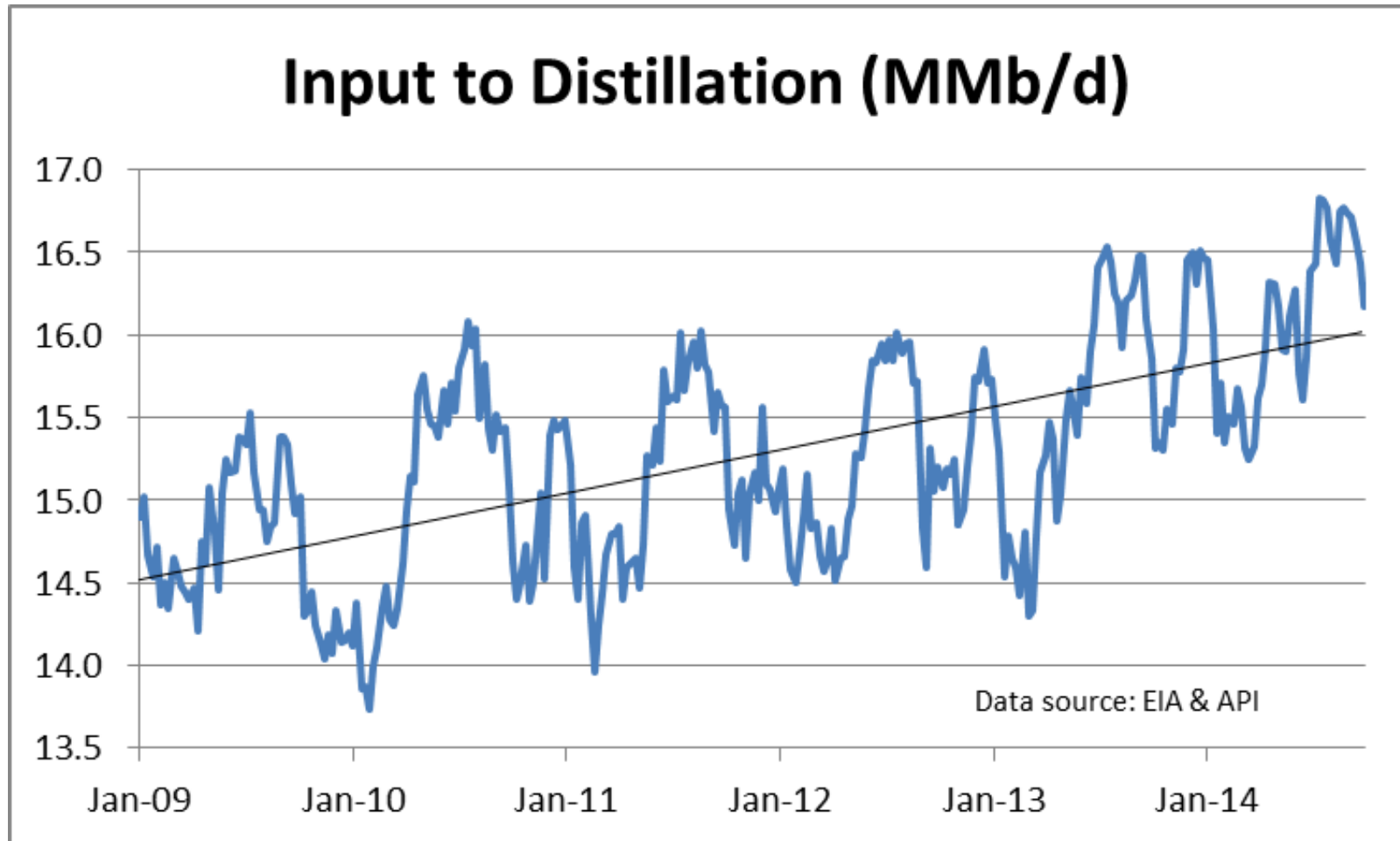


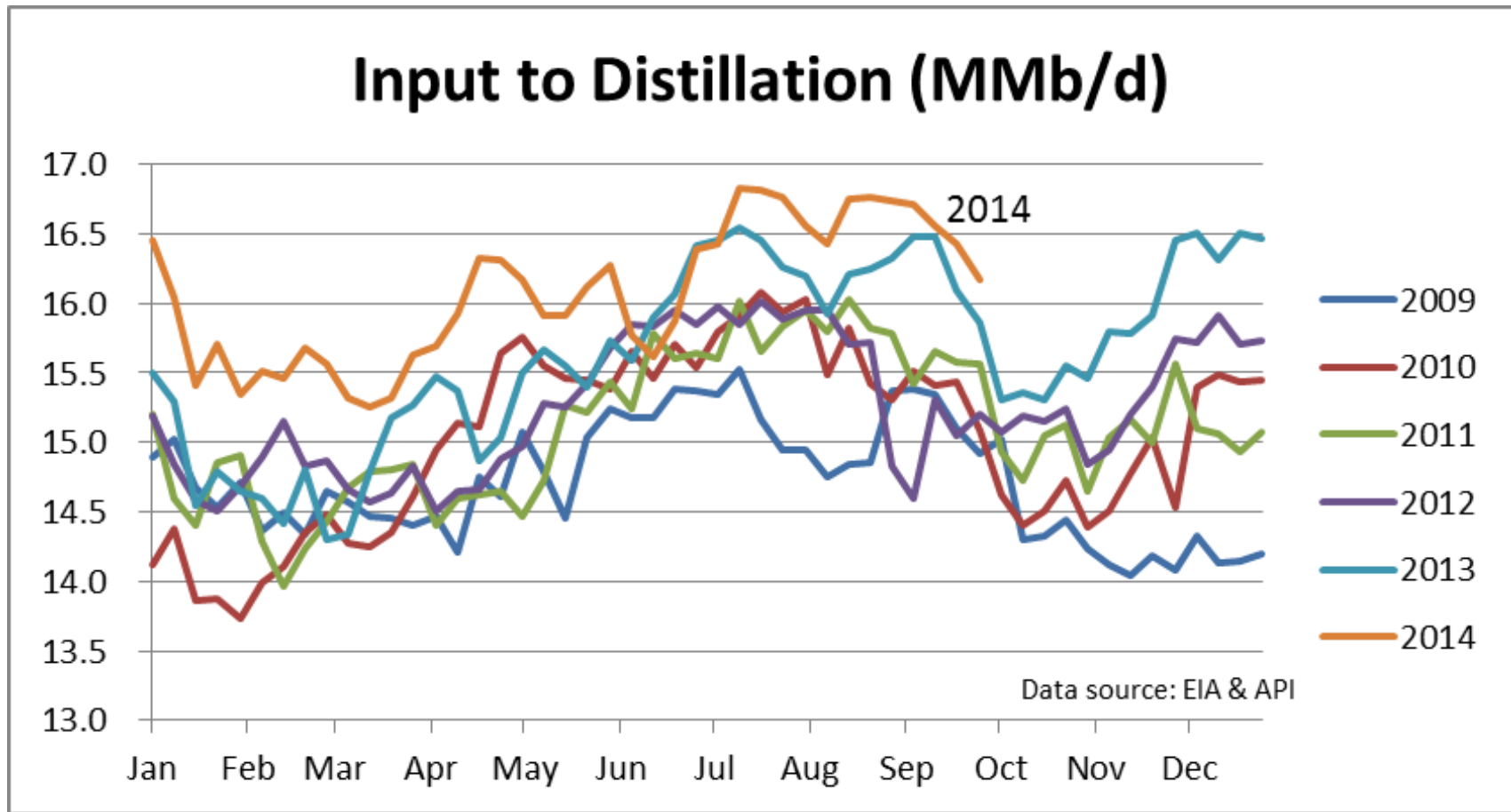
# Current Distillate and Heating Oil Outlook and Trends

Bryan Just  
Senior Economist  
American Petroleum Institute  
October 7, 2014

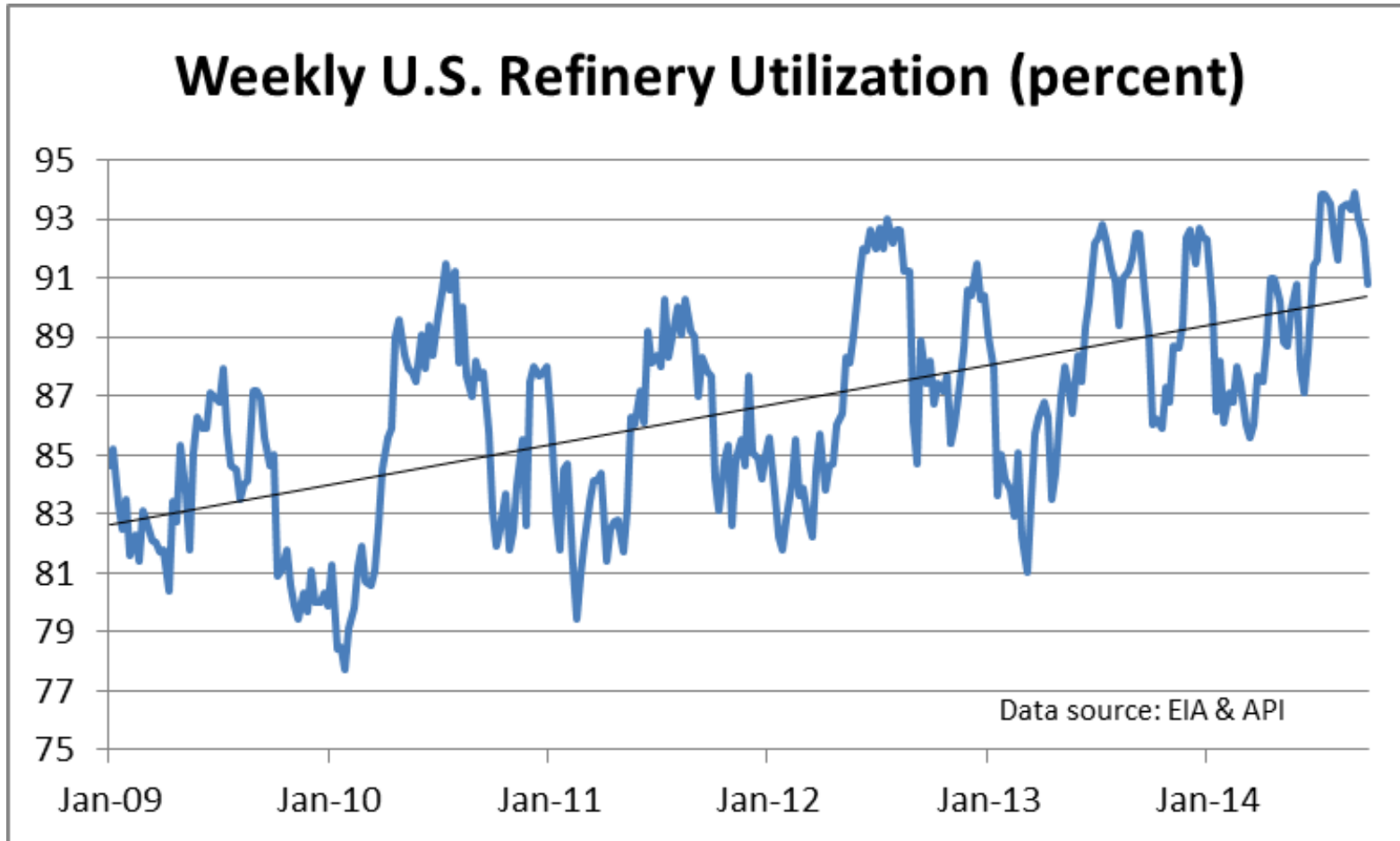
# Input to Distillation Trending Up



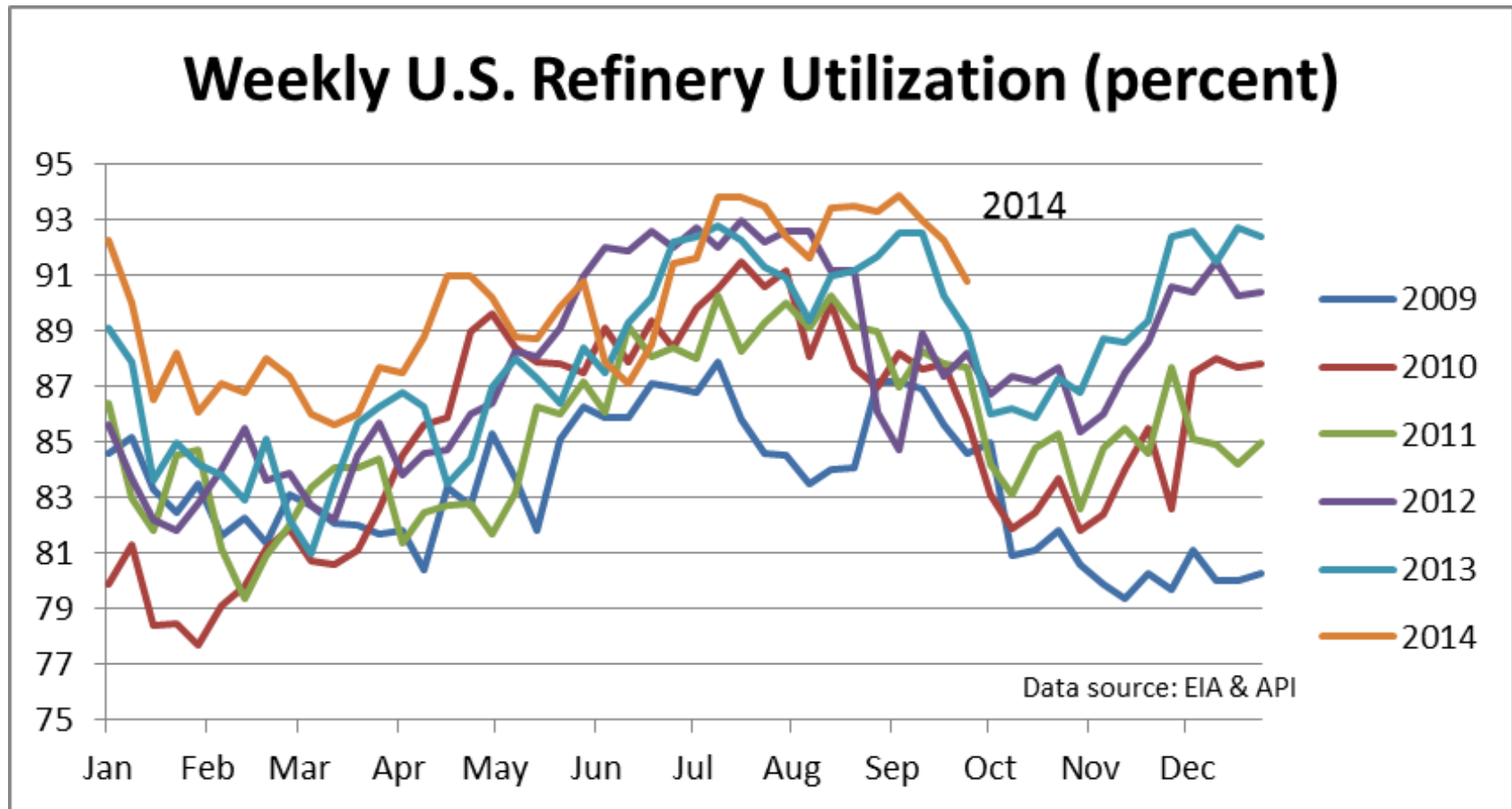
# Average daily input to distillation running above year ago levels



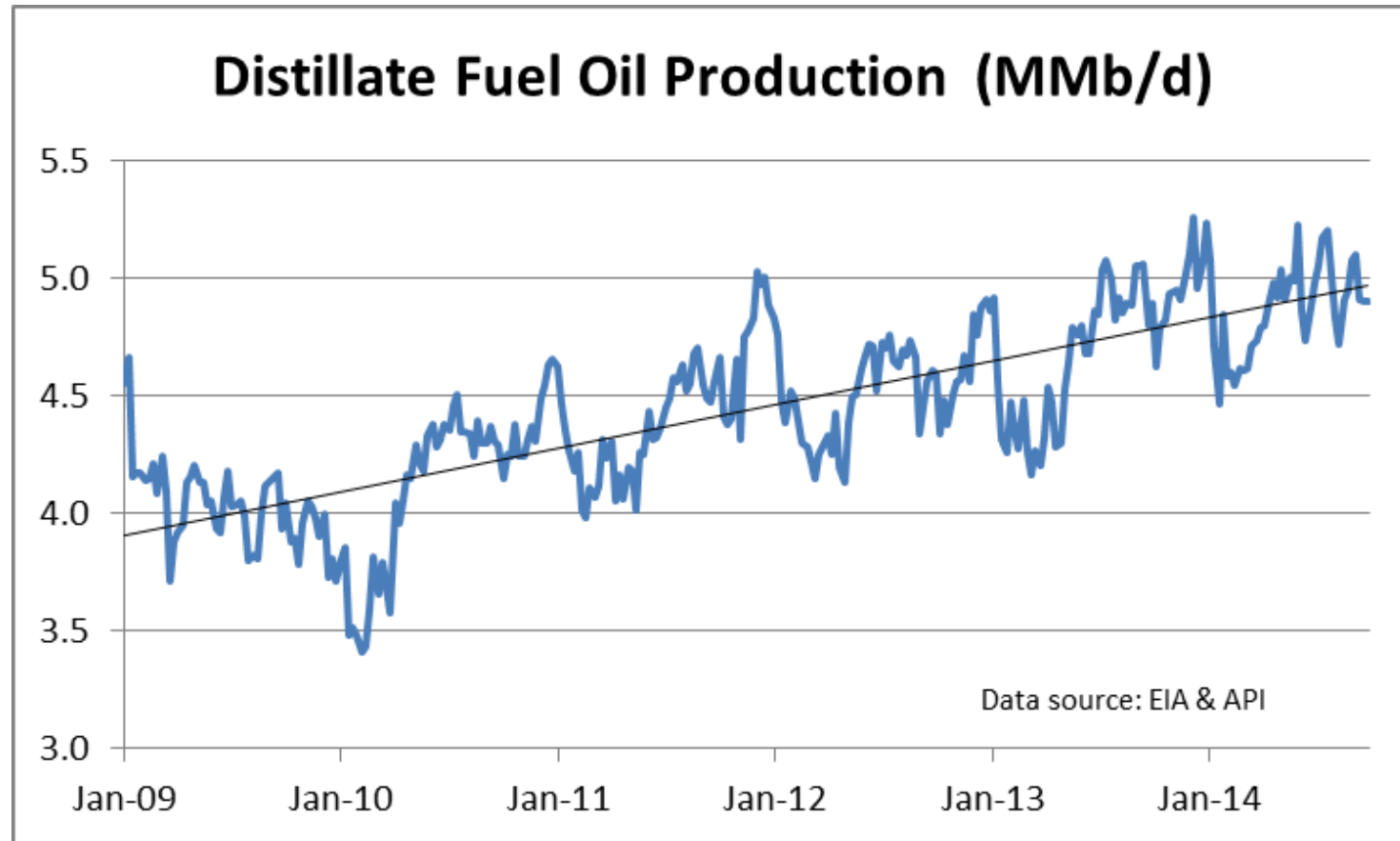
# Refinery Utilization: Upward Trend



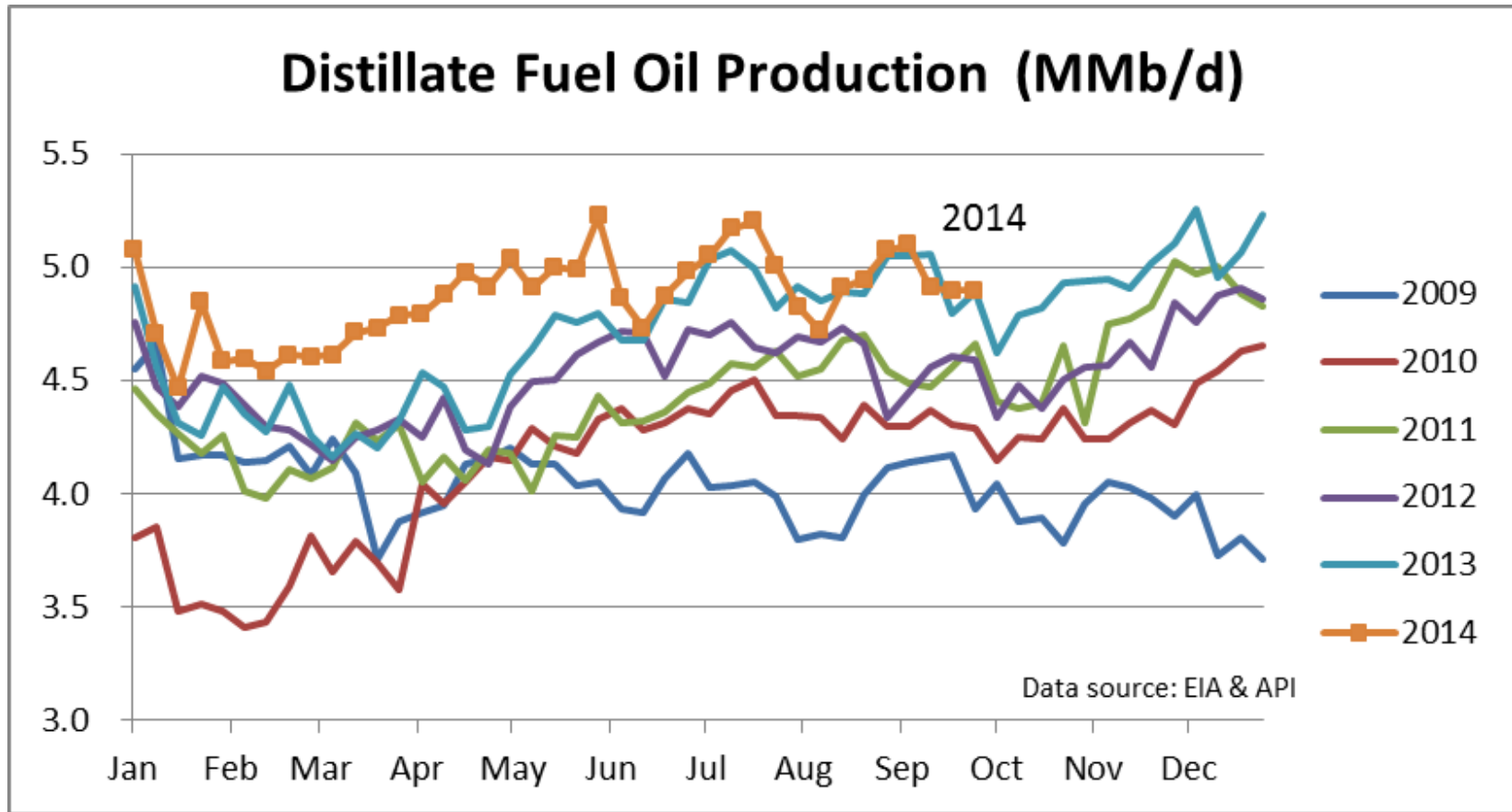
# Refinery Utilization: Up Year on Year



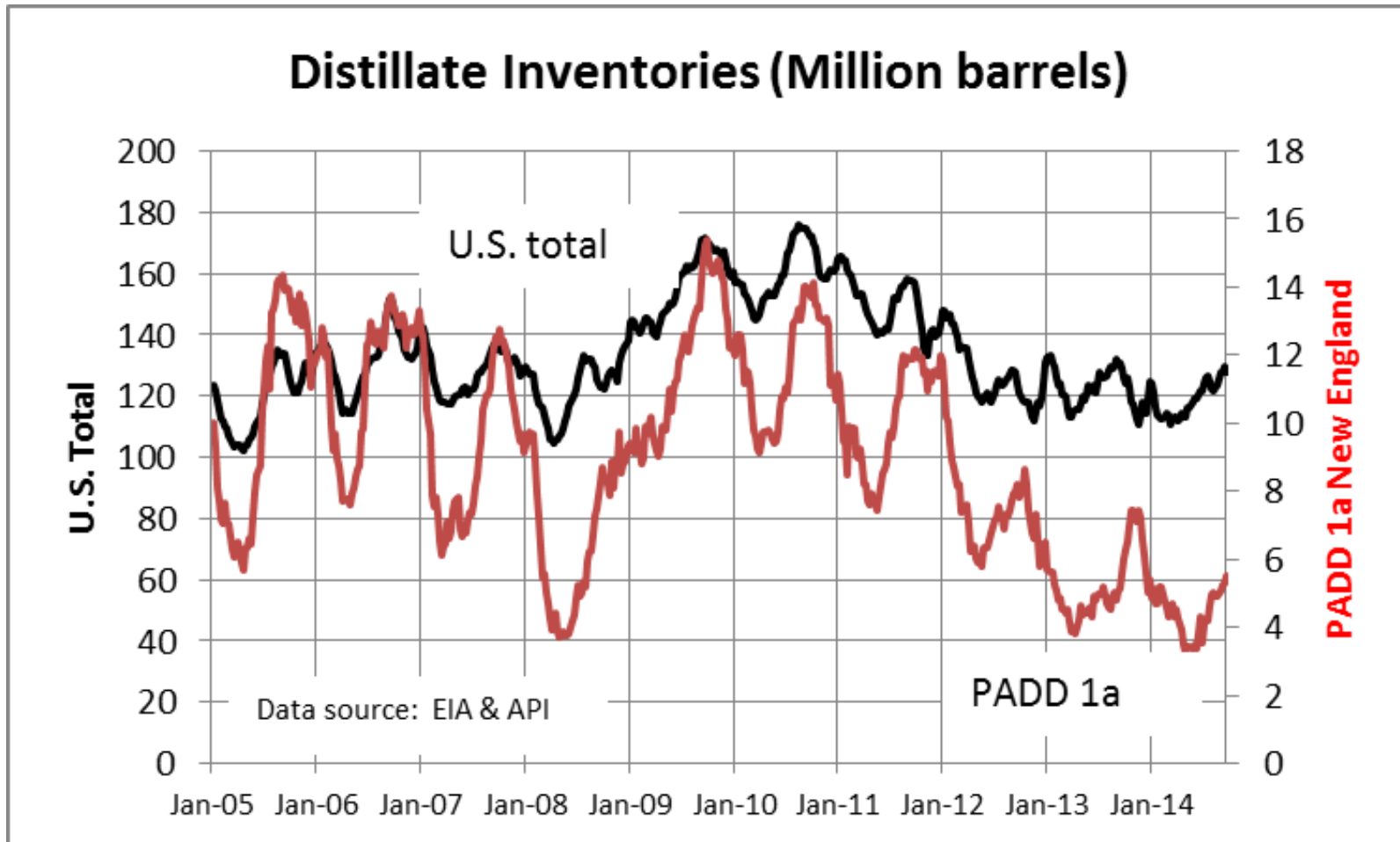
# Distillate Fuel Oil Production Trending Up



# Distillate Fuel Oil Production Seasonality

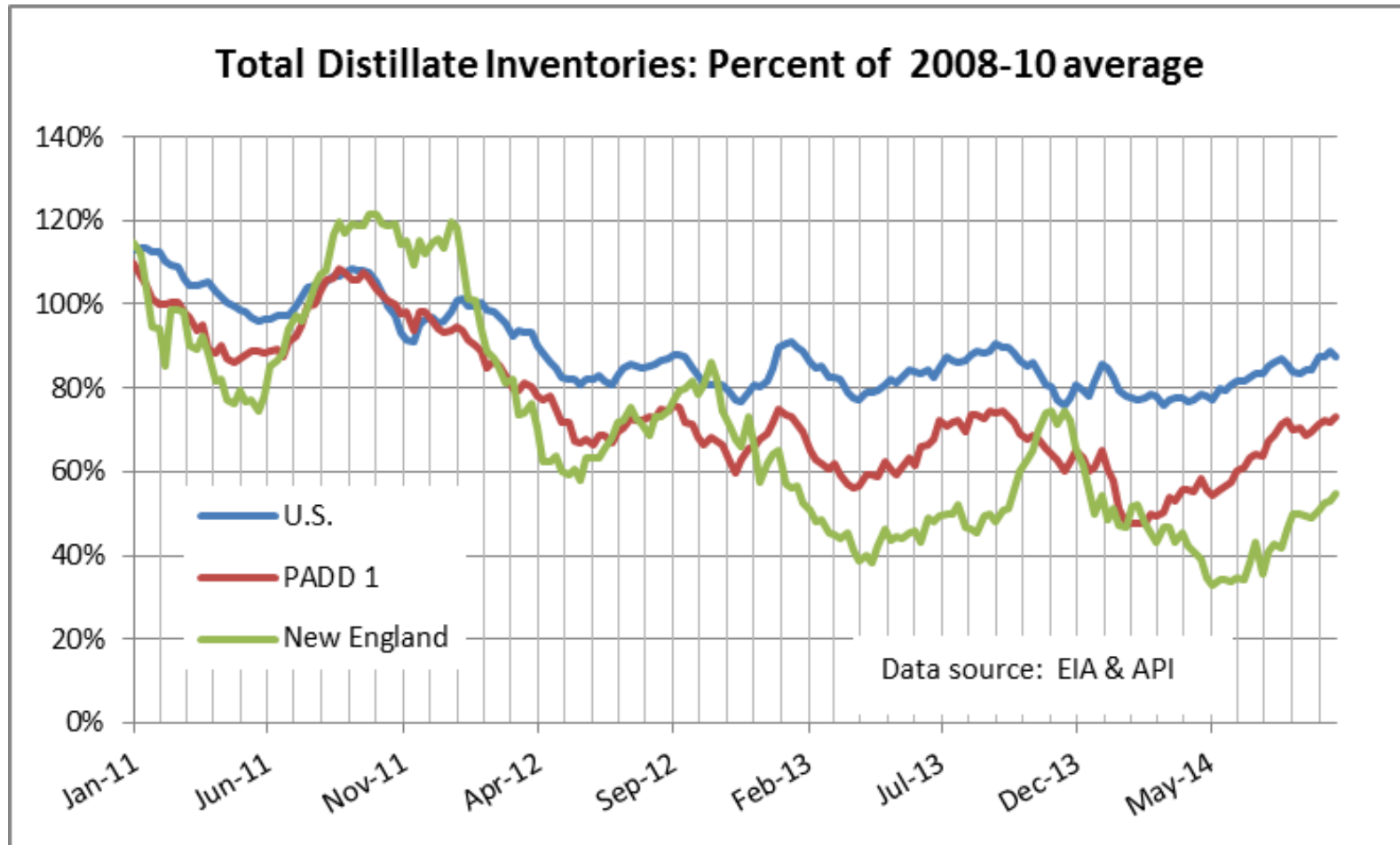


# Distillate Inventories Diverge: U.S. & New England

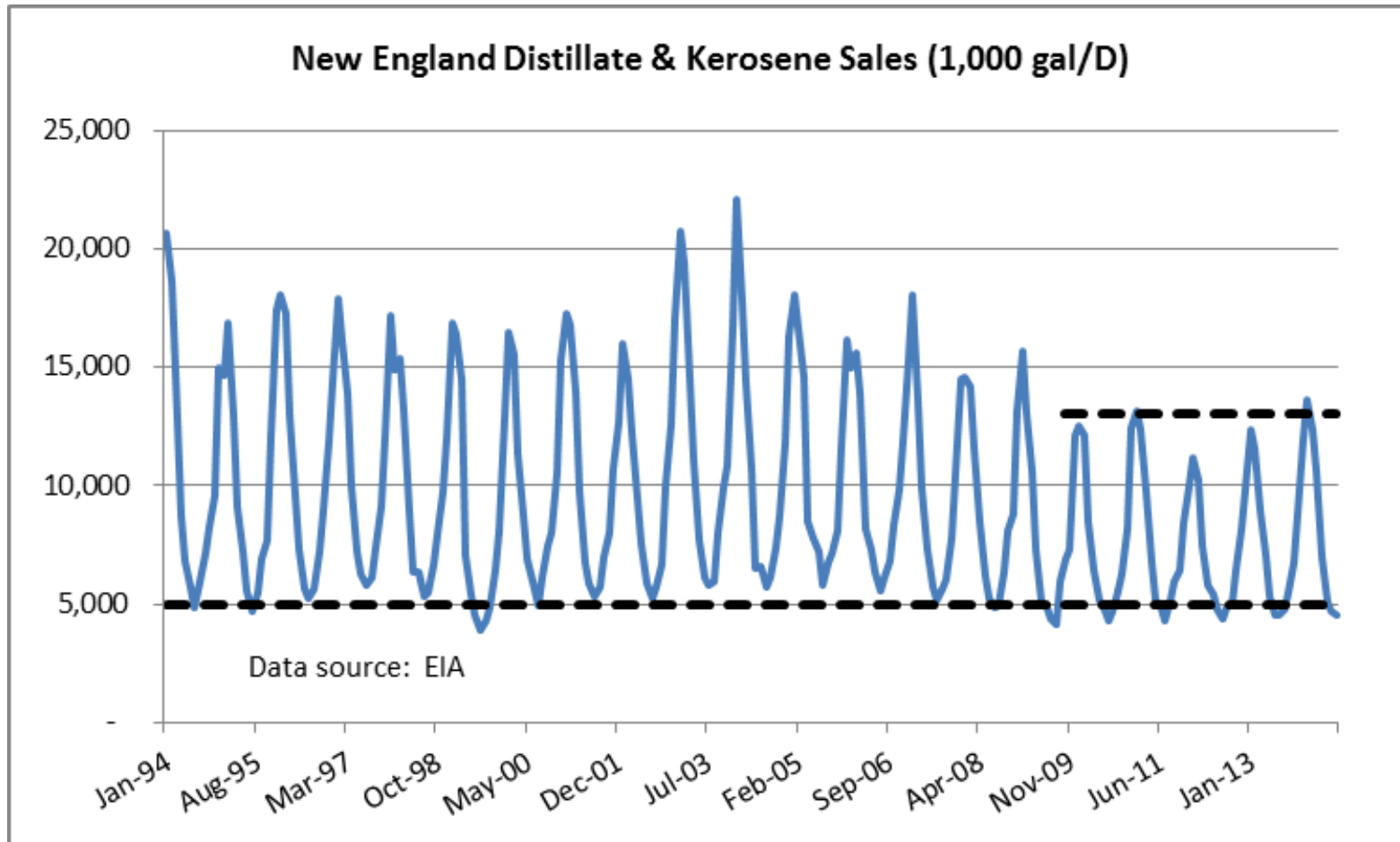




# Distillate Inventories Lower

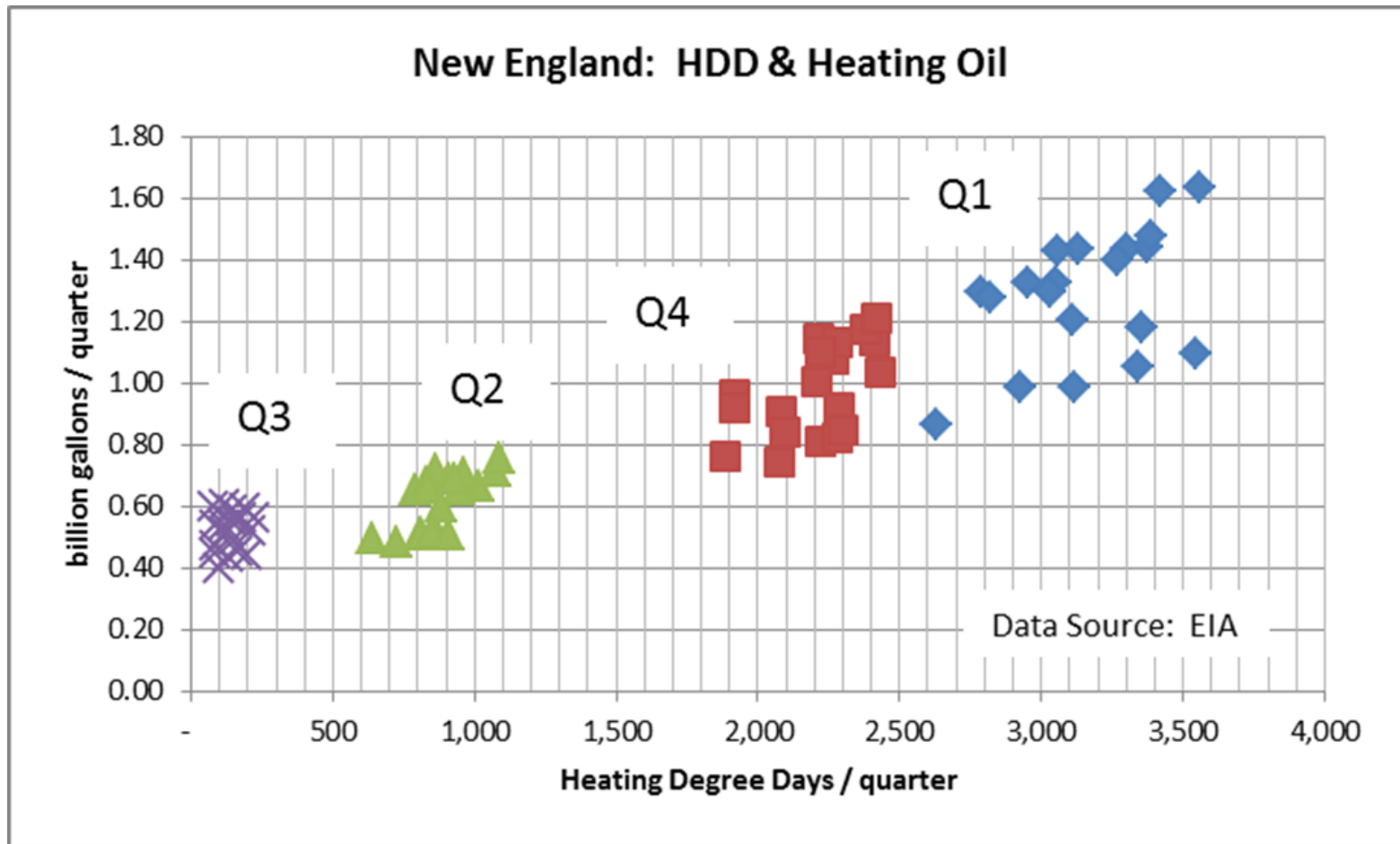


# Distillate Fuel Consumption Lower





# Wintertime Variability



Thank You