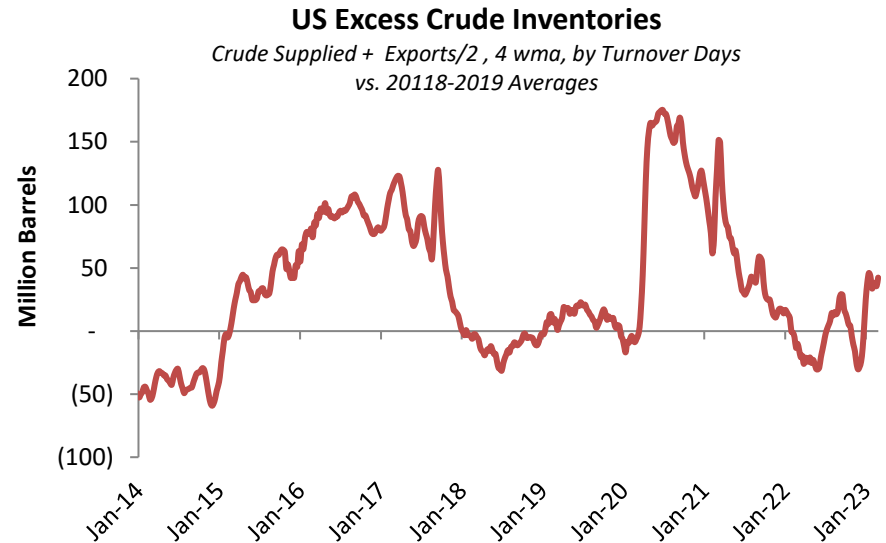


EIA Petroleum Status Report

8 March 2023

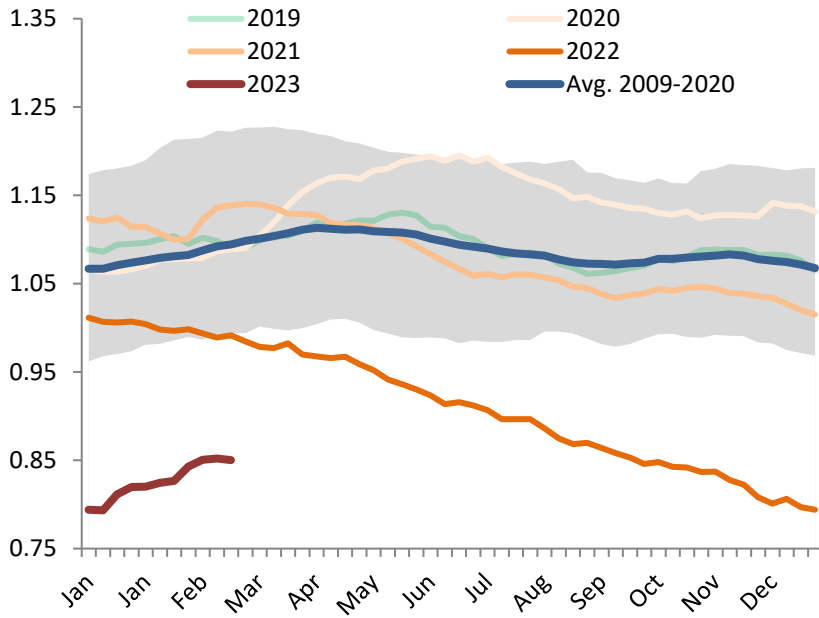
Weekly Oil Markets - Summary Assessment

- Crude inventories fell marginally this week
 - Nevertheless, excess crude inventories, as measured by seasonally-adjusted days of turnover, rose 6.7 mb on flat refinery runs at a time when they should be rising seasonally.
- Product inventories are normal
- Excess inventories in aggregate were up 10.6 mb, a pretty hefty, but not unprecedented, gain
- Total, gasoline, and distillate consumption (supplied) were all down this week but still look good on a 4 wma basis
 - Gasoline supplied in particular is looking healthy, generally a positive signal for the economy
- US crude and condensate production declined by 0.1 mbpd to 12.2 mbpd, materially unchanged since last August
- Oil prices remain range-bound.
 - The futures curve remains in soft contango, with the market expecting normal supply/demand conditions to return in the second half of the year

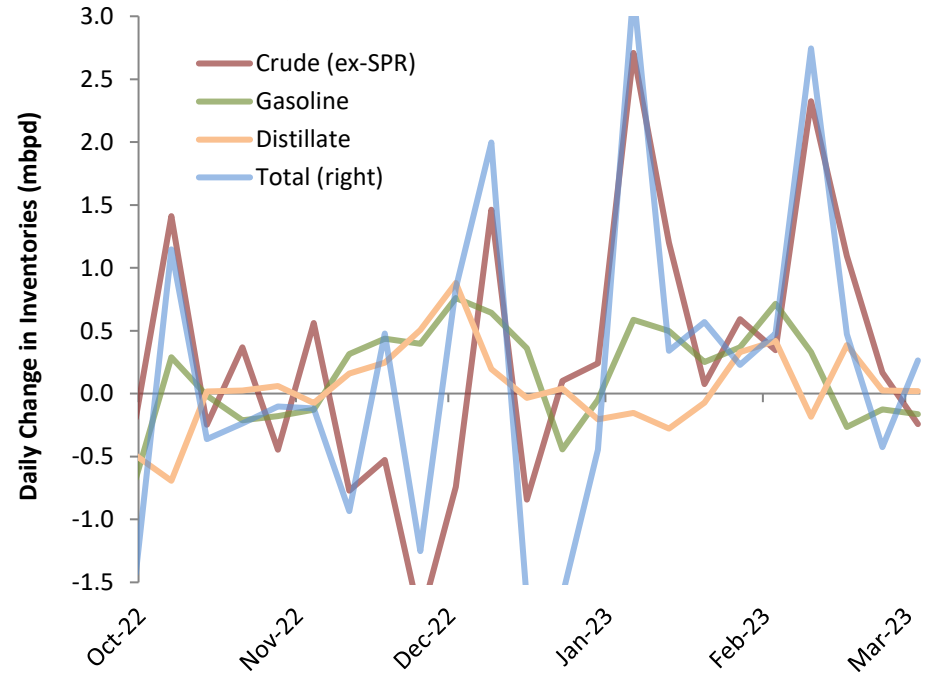


Absolute Inventory Changes

US Crude Oil Inventories



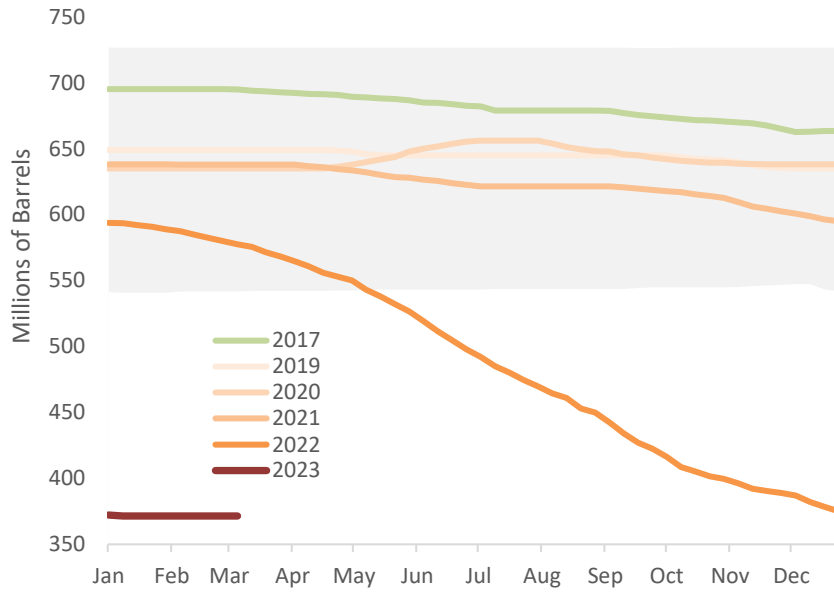
Change in Commercial Crude Inventories



Strategic Petroleum Reserve

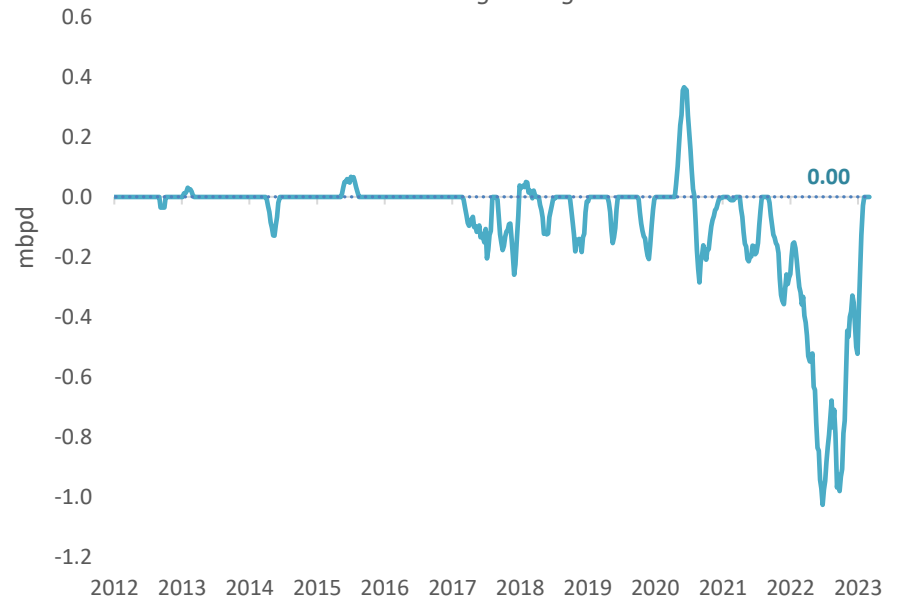
US Strategic Petroleum Reserve Stocks

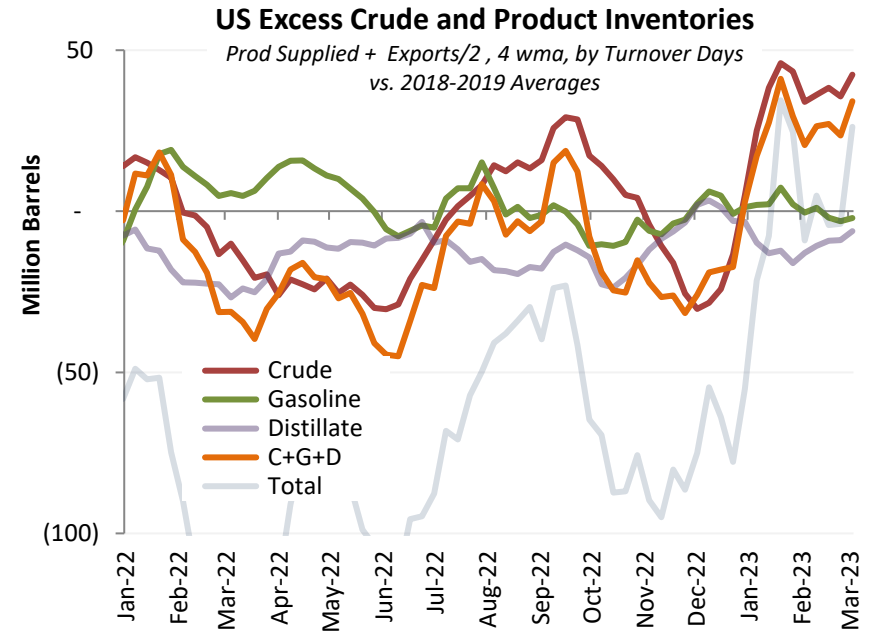
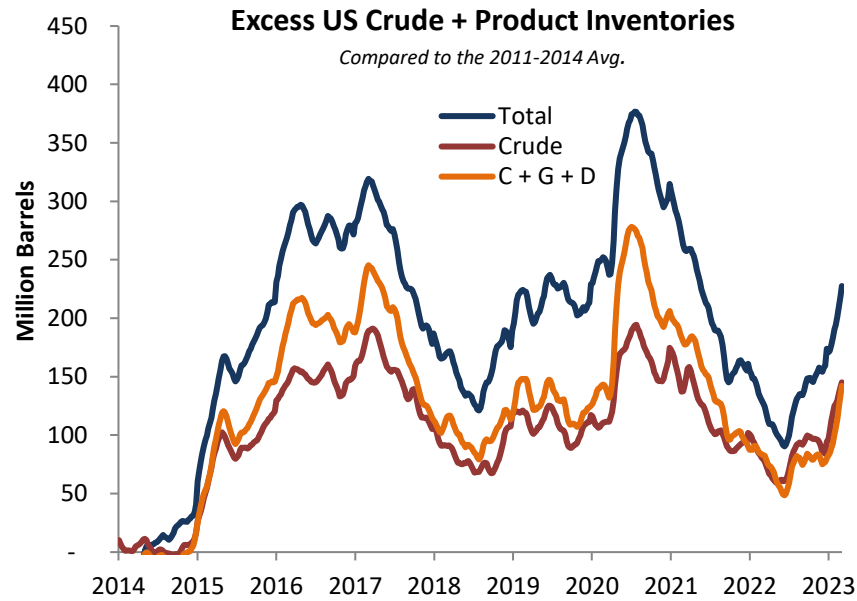
1990-2021 Range in Gray



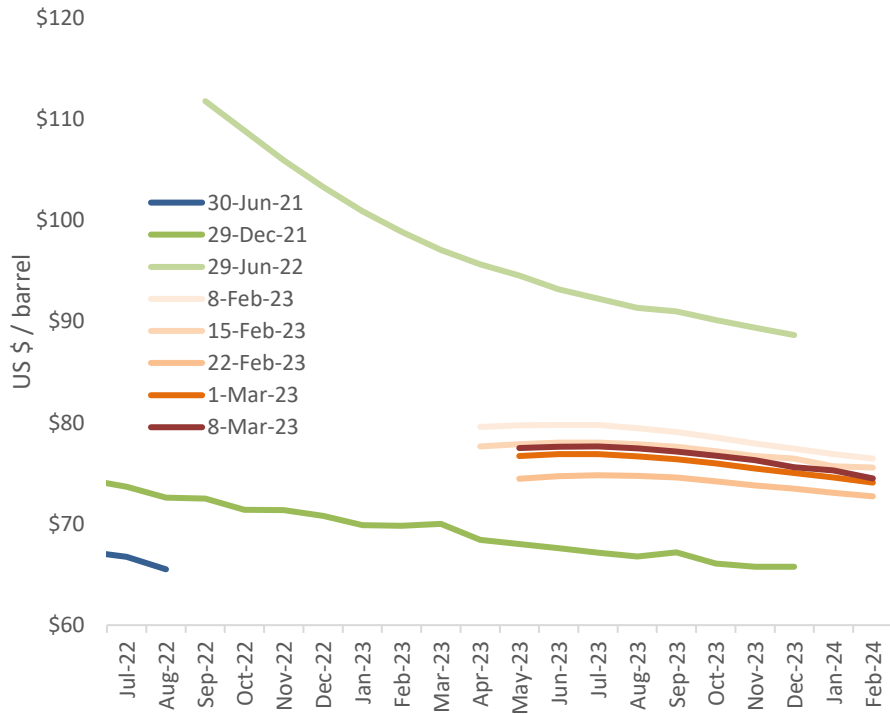
Daily Change in US SPR

Four week moving average basis

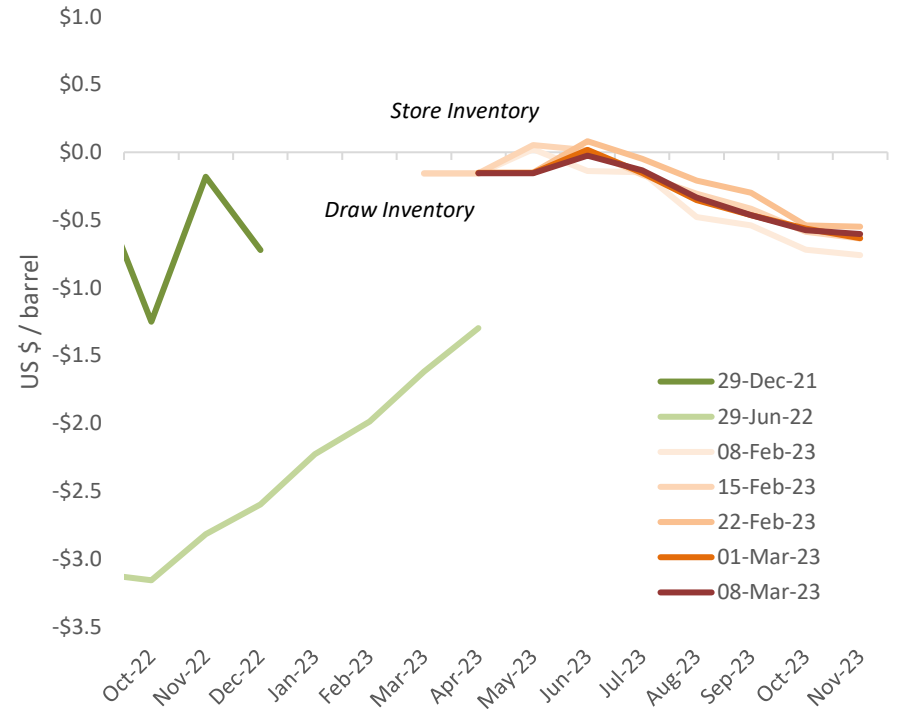




WTI Futures Curve

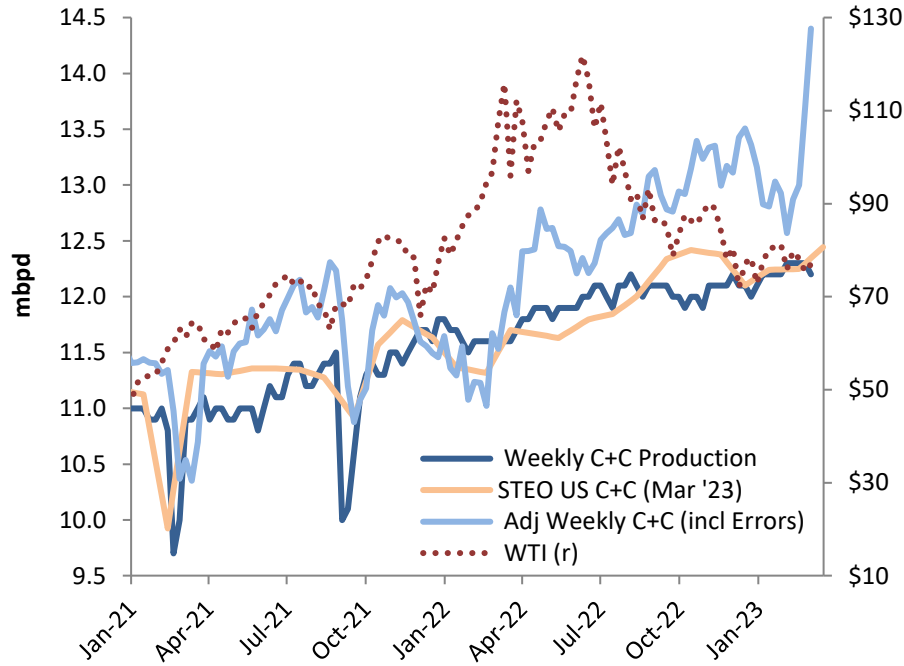


Incentive to Store Crude Oil at Louisiana Caverns

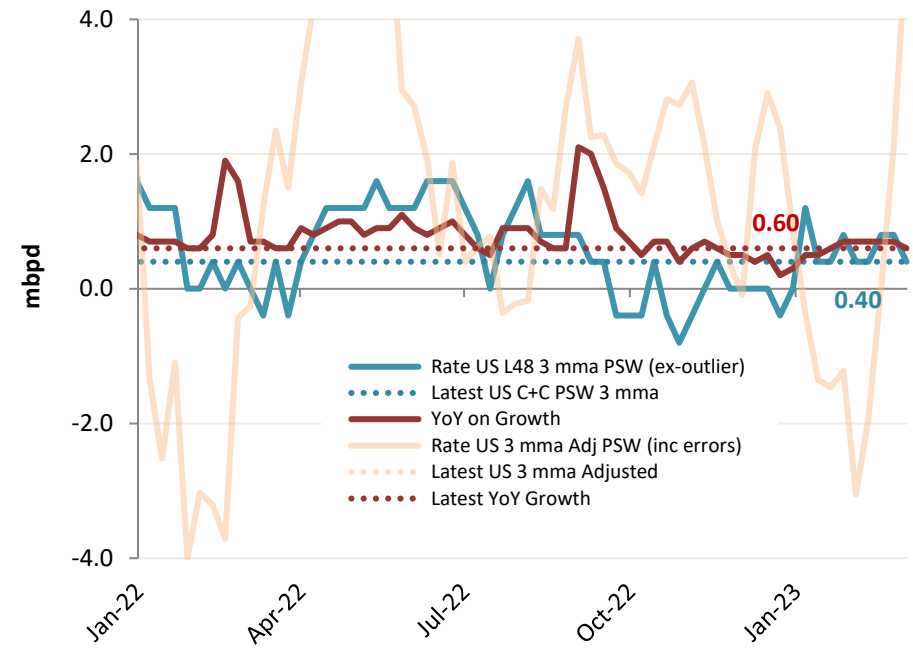


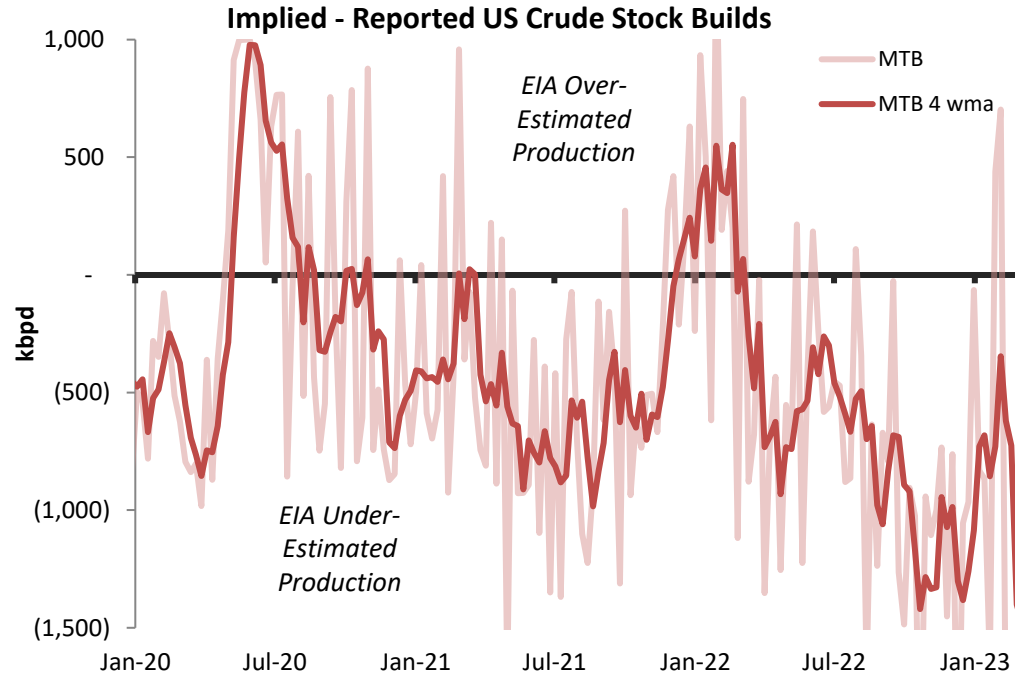
US Crude + Condensate Production

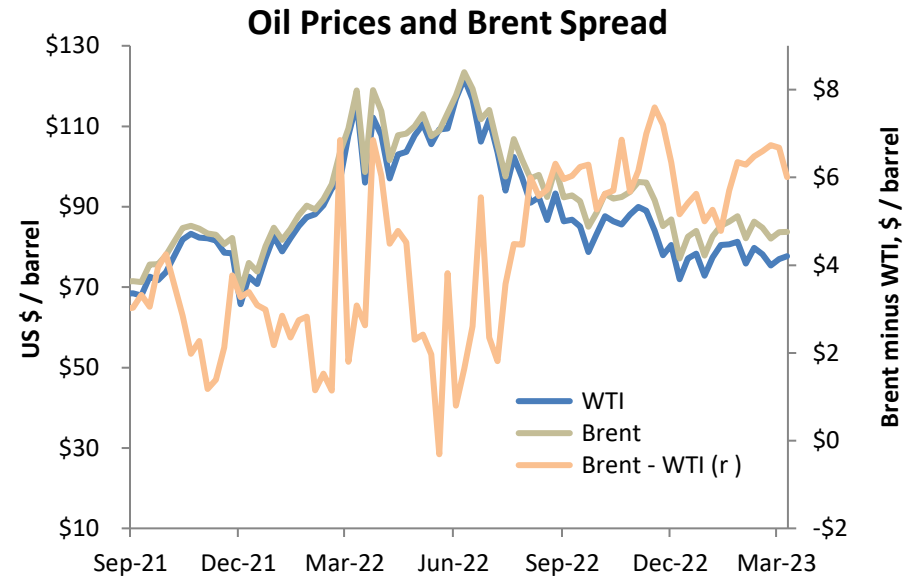
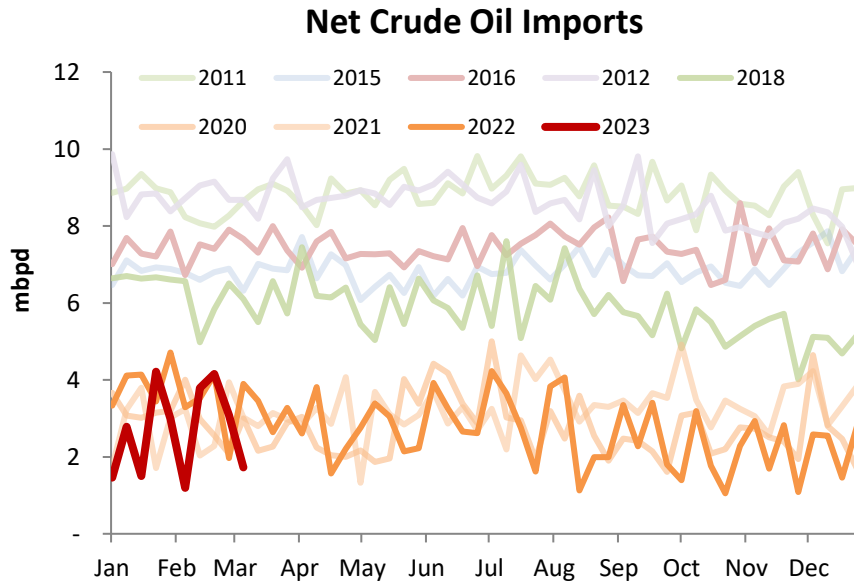
US Crude + Condensate Production

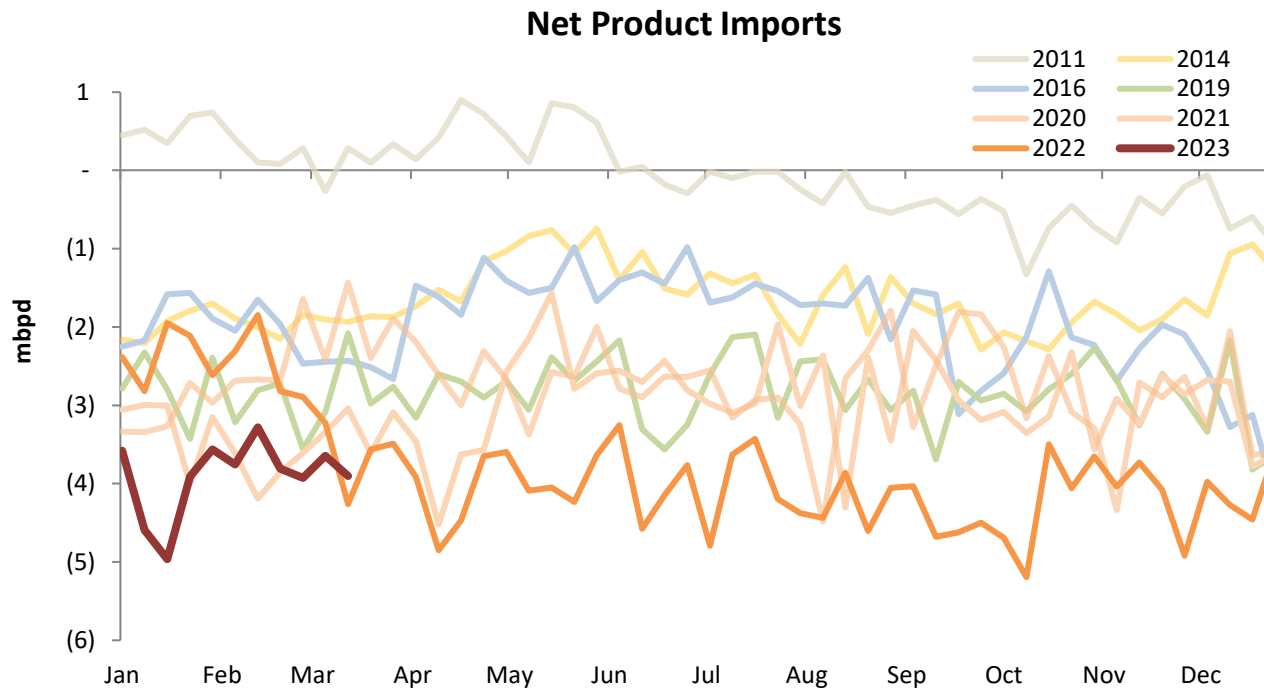


Annual Rate of US L48 C+C Supply Increase





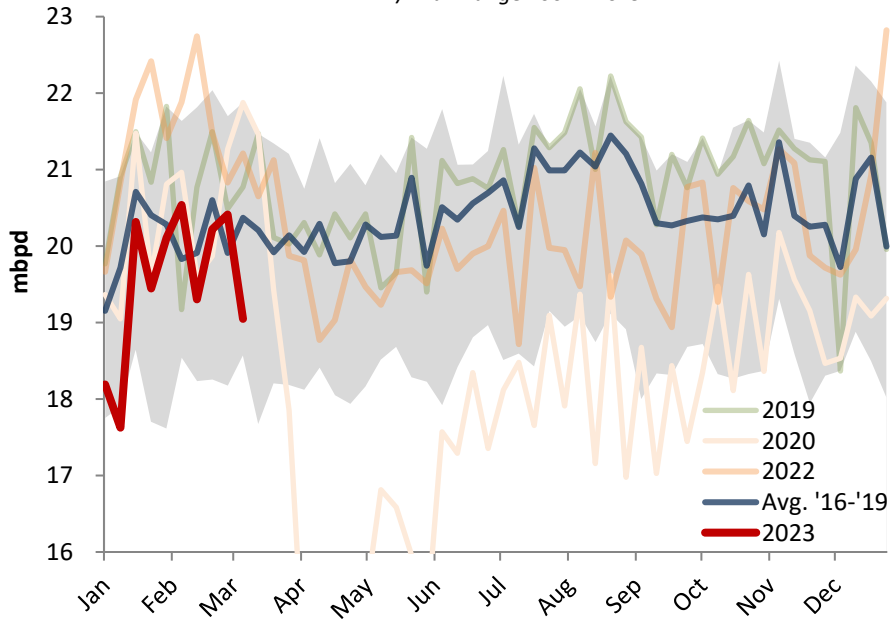




Product Supplied (Demand)

Total Product Supplied (Demand Proxy)

Min / Max Range 2004 - 2019



Change in Total Product Supplied (Consumption)

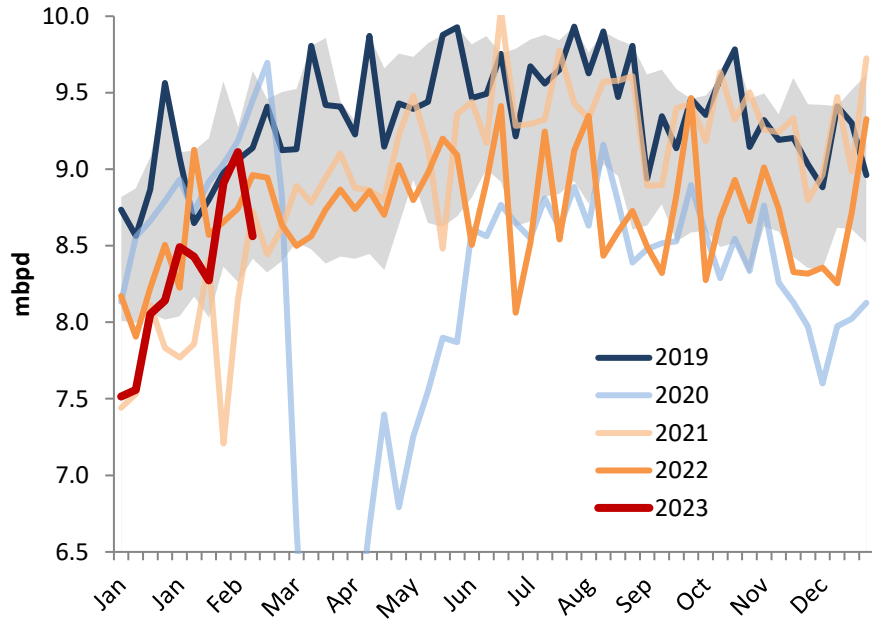
Compared to 2019, 4 wma



Gasoline Supplied (Consumption)

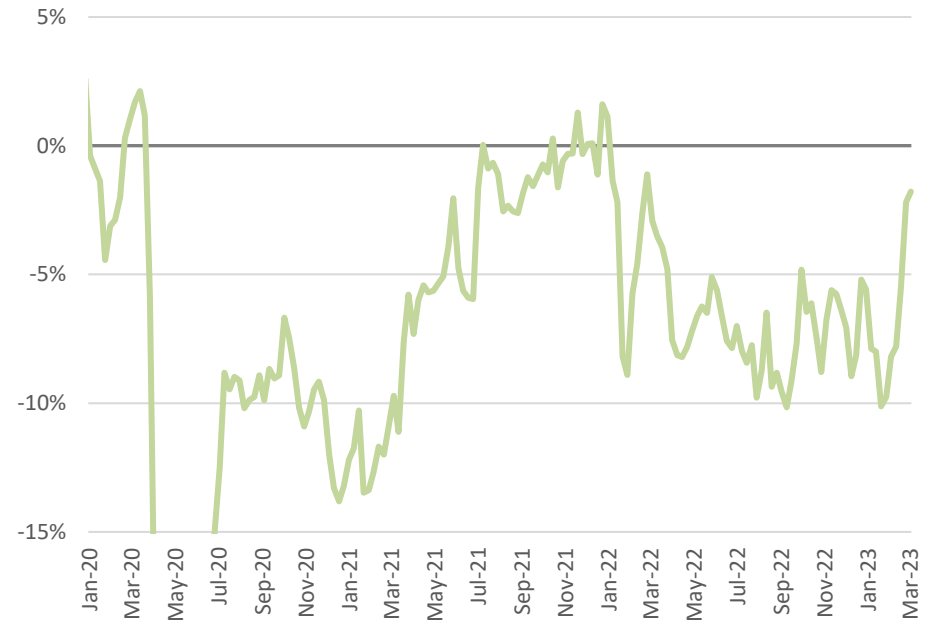
Gasoline Supplied (Demand Proxy)

Shaded Area Min/Max Range 2004 - 2019



Change in Gasoline Supplied (Consumption)

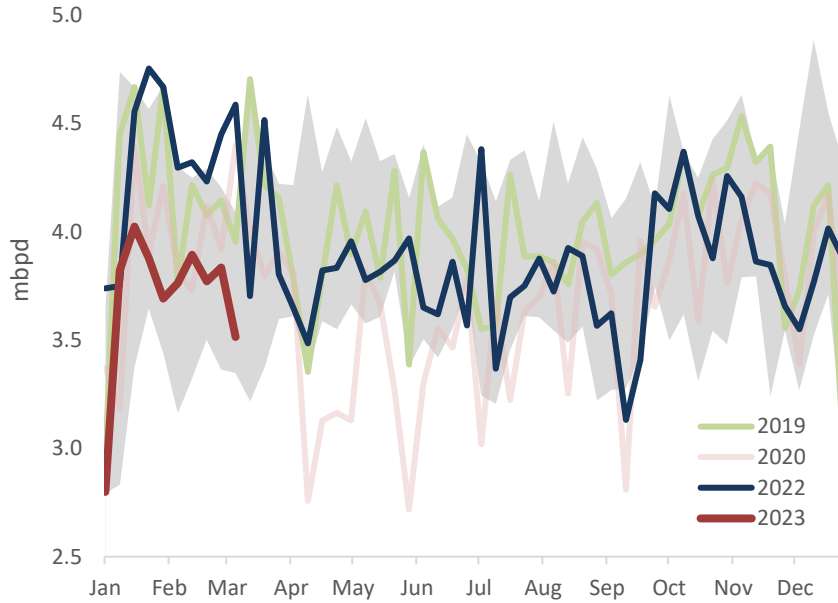
Compared to 2019, 4 wma



Distillate Supplied (Diesel Consumption)

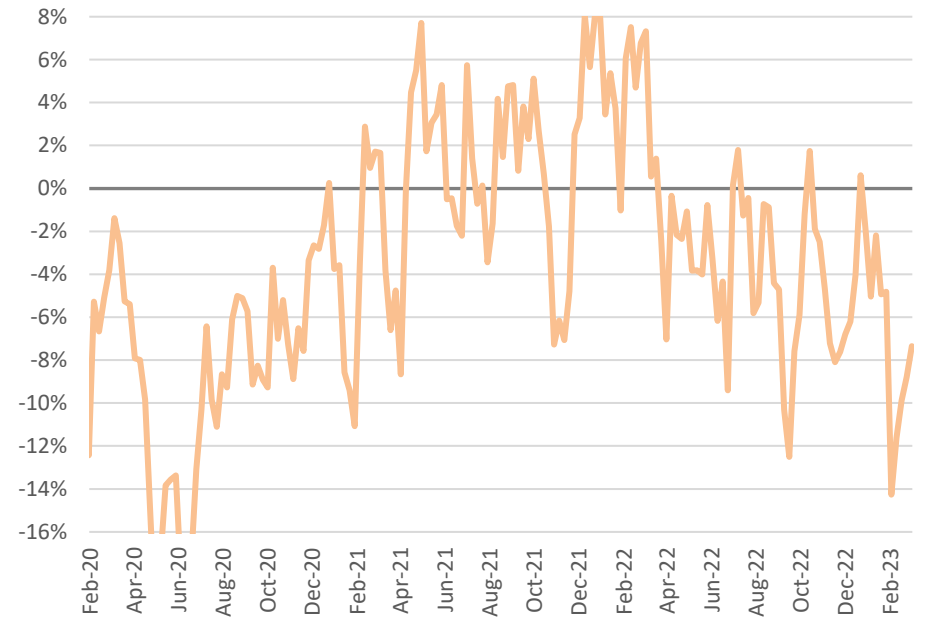
Distillate Supplied (Demand Proxy)

Min / Max Range 2011 - 2019



Change in Distillate Supplied (Consumption)

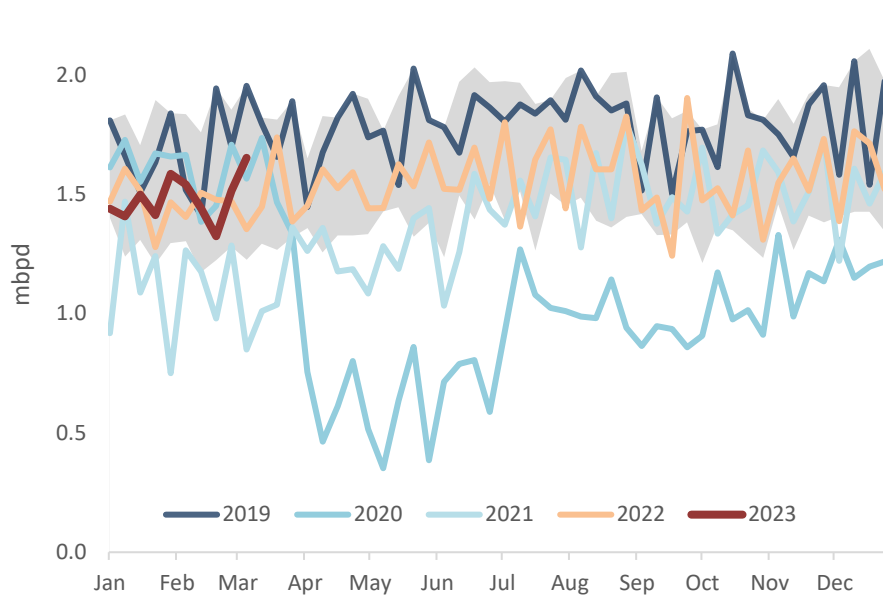
Compared to 2019, 4 wma



Jet Fuel (Kerosene) Supplied

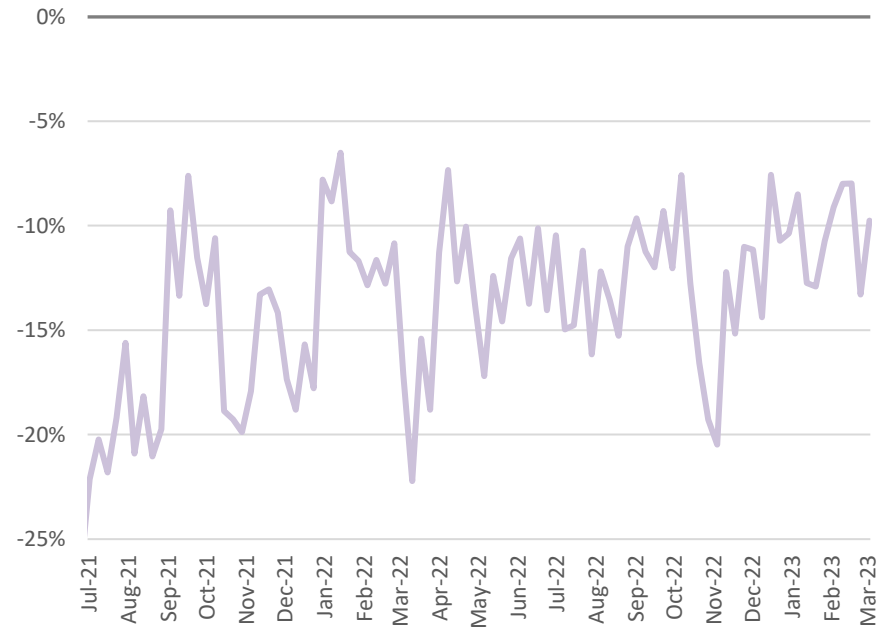
Kerosene Supplied (Jet Fuel Consumption)

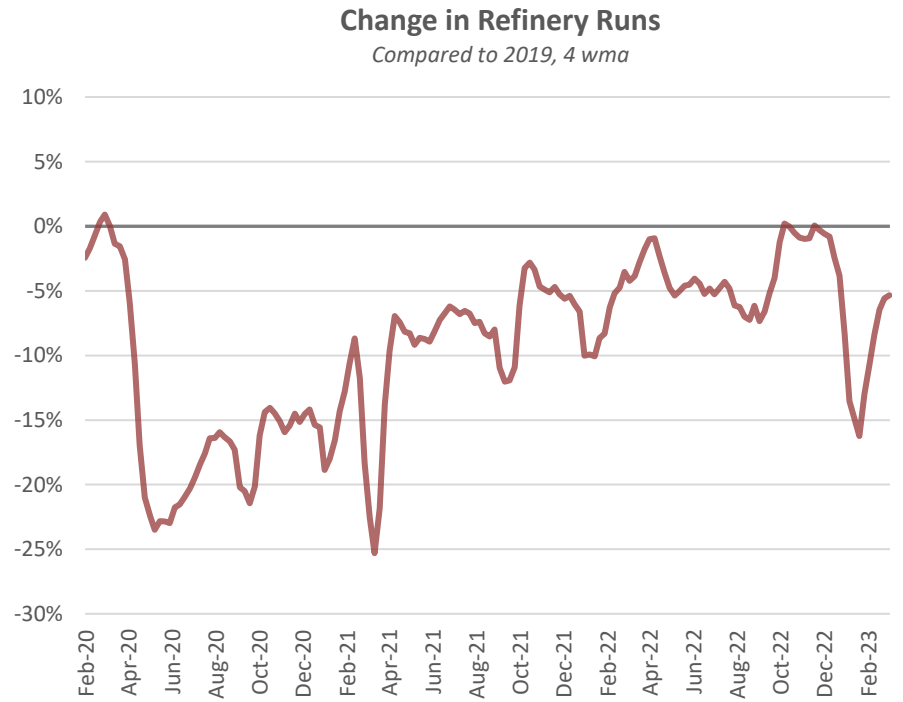
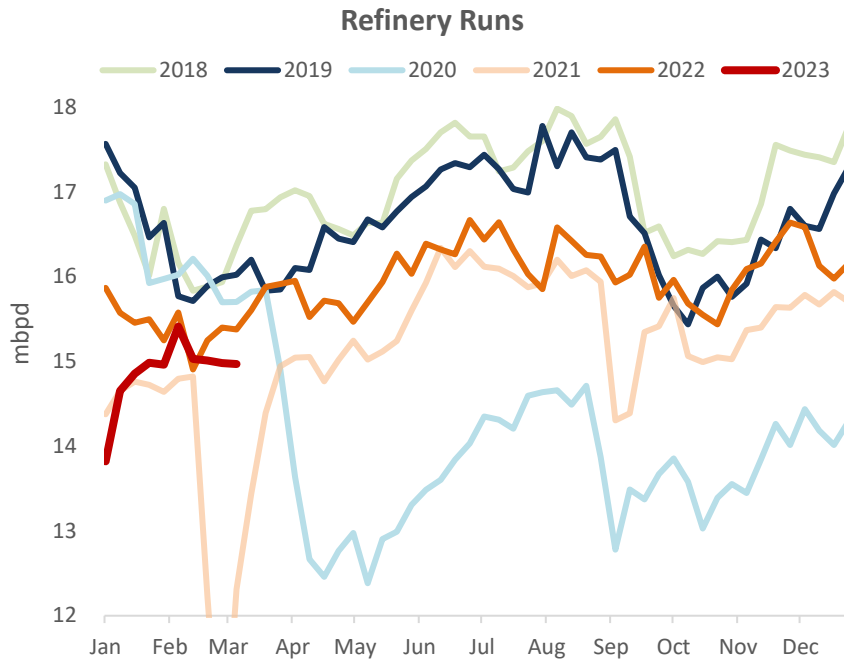
Shaded Area Min/Max 2004-2019



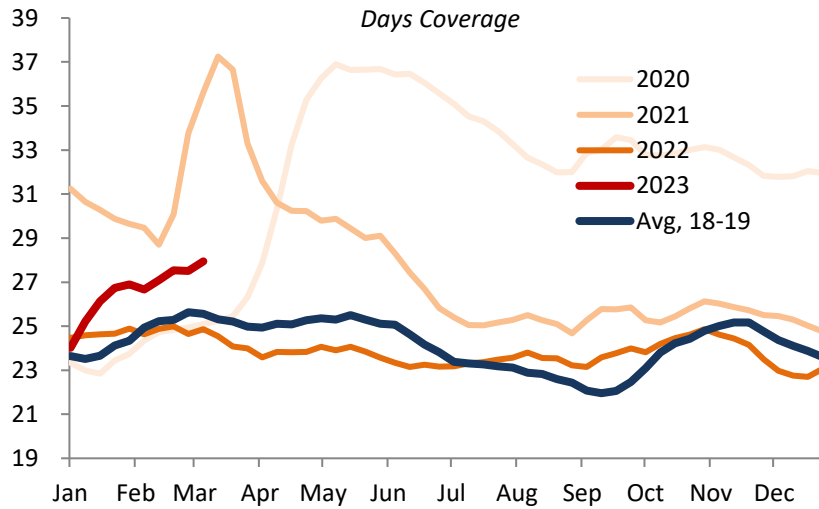
Change in Kerosene Supplied (Consumption)

Compared to 2019, 4 wma

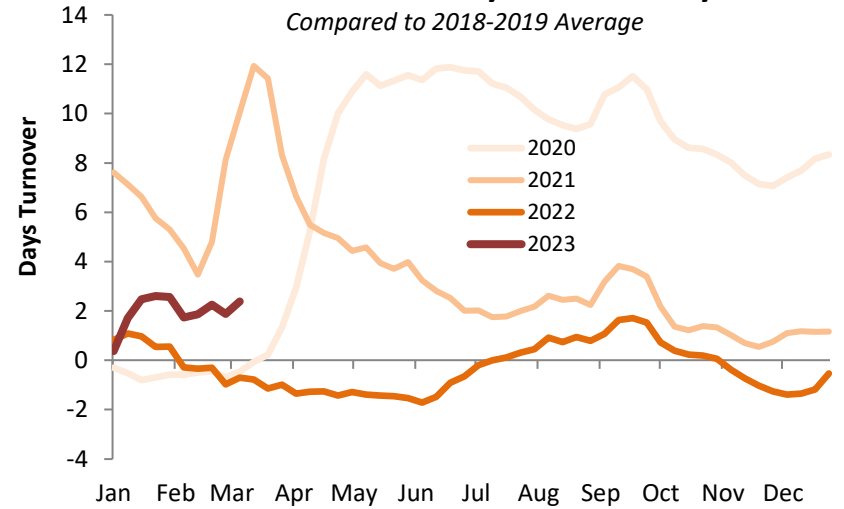




Crude Oil to Refineries + Exports/2

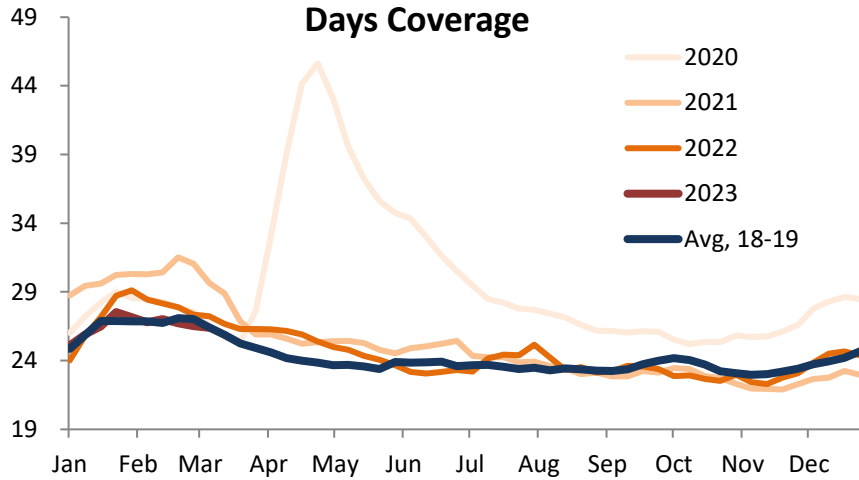


Crude - Excess Days of Inventory

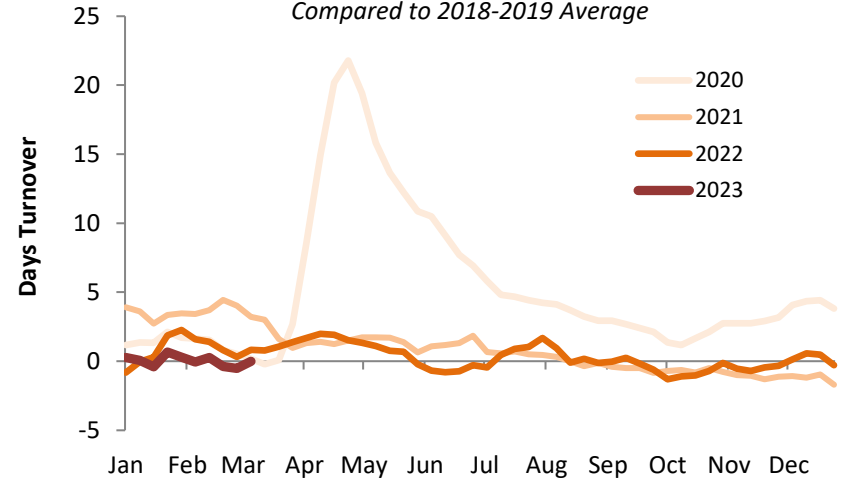


Gasoline – Turnover Days

**Gasoline Supplied + Exports / 2
Days Coverage**

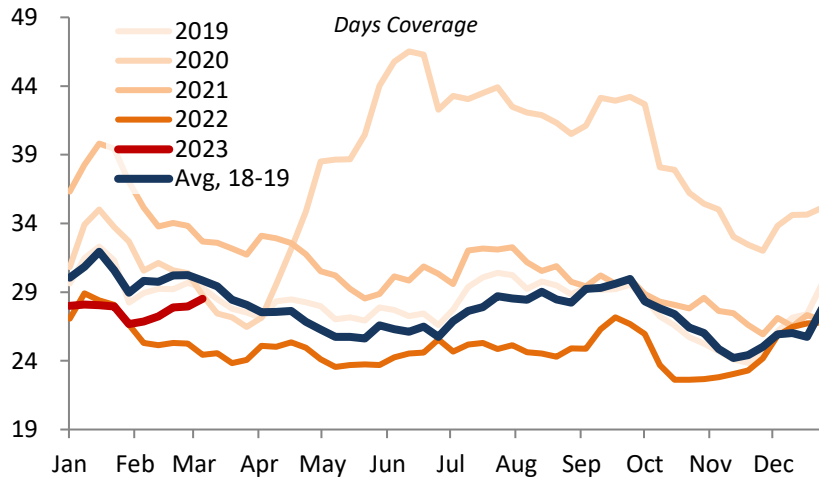


**Gasoline - Excess Days of Inventory
Compared to 2018-2019 Average**

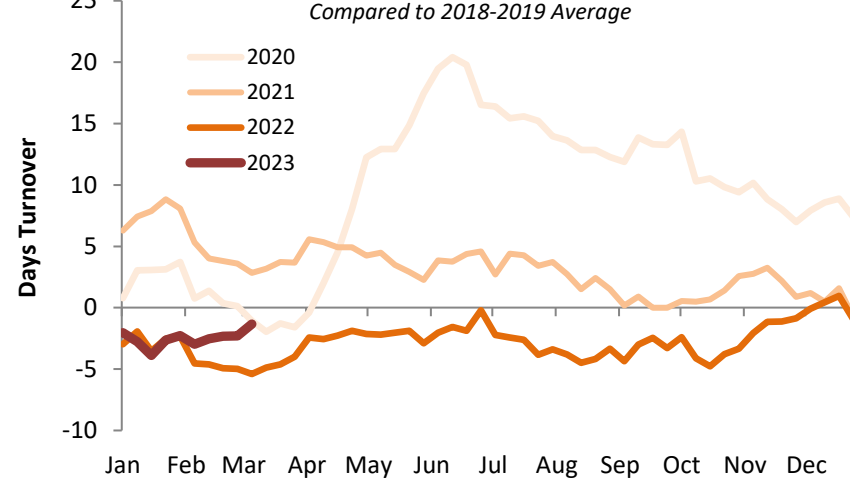


Distillate – Turnover Days

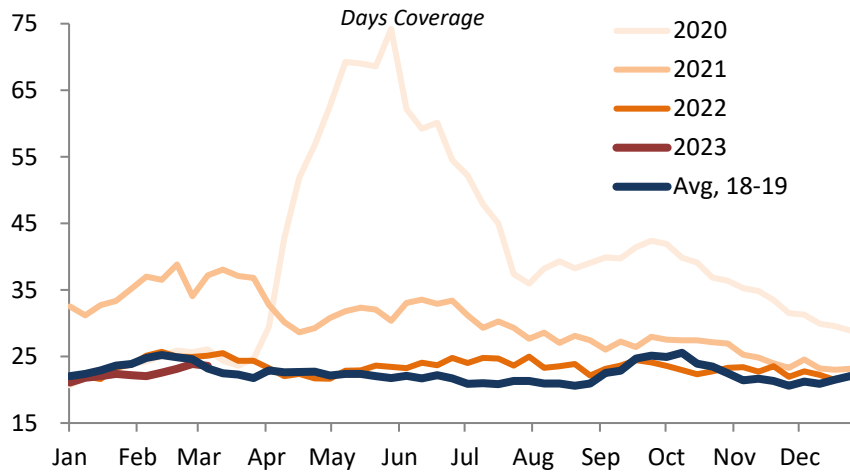
Distillate Supplied + Exports/2



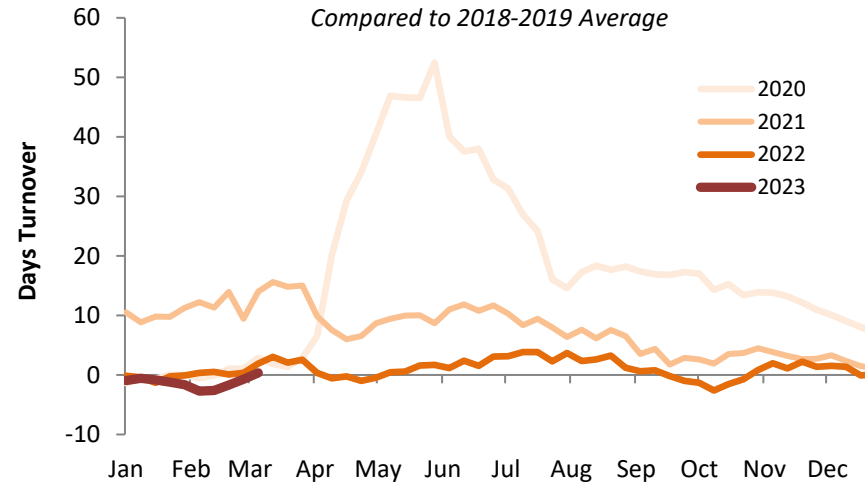
Distillate - Excess Days of Inventory



Kerosene Supplied + Exports/2

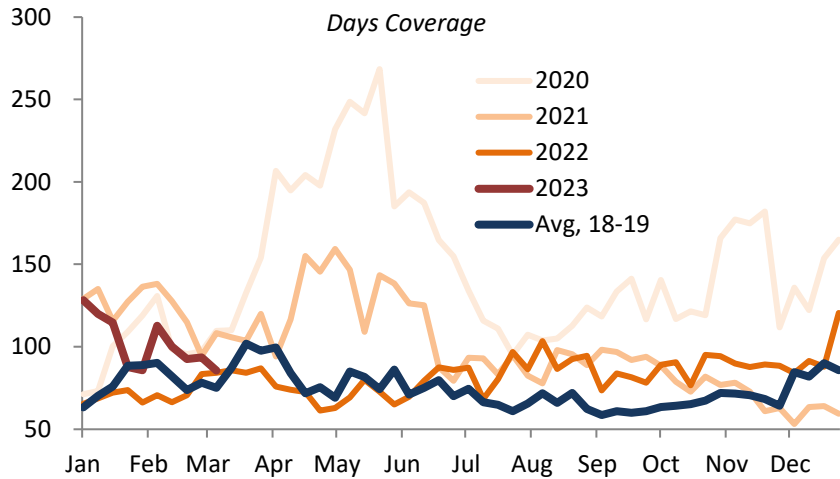


Kerosene - Excess Days of Inventory

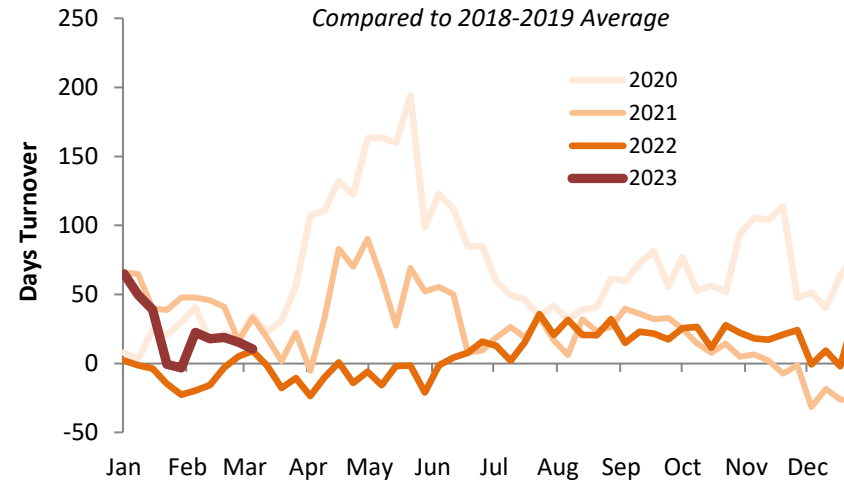


Residual Fuel Oil – Turnover Days

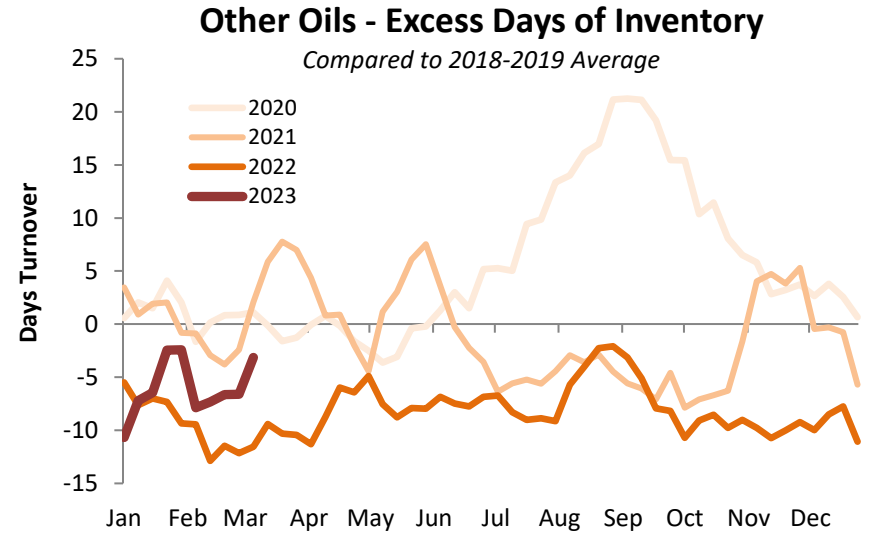
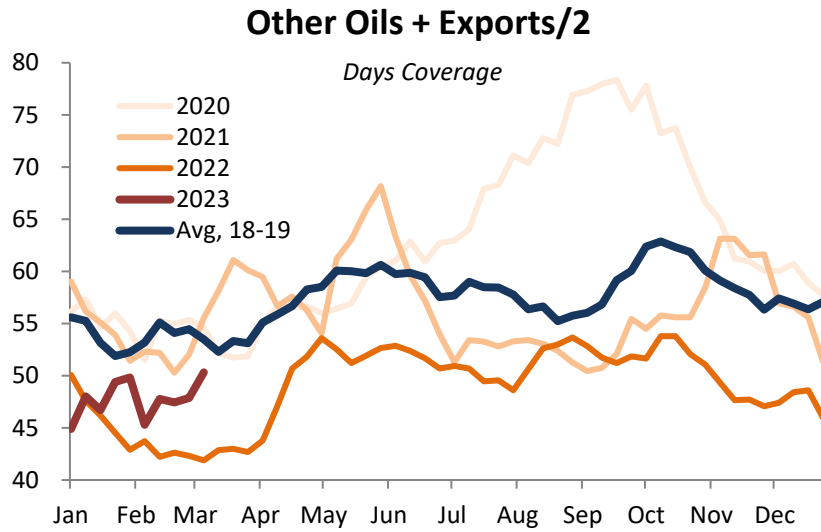
Residual Supplied + Exports/2



Residual Fuel Oil - Excess Days of Inventory

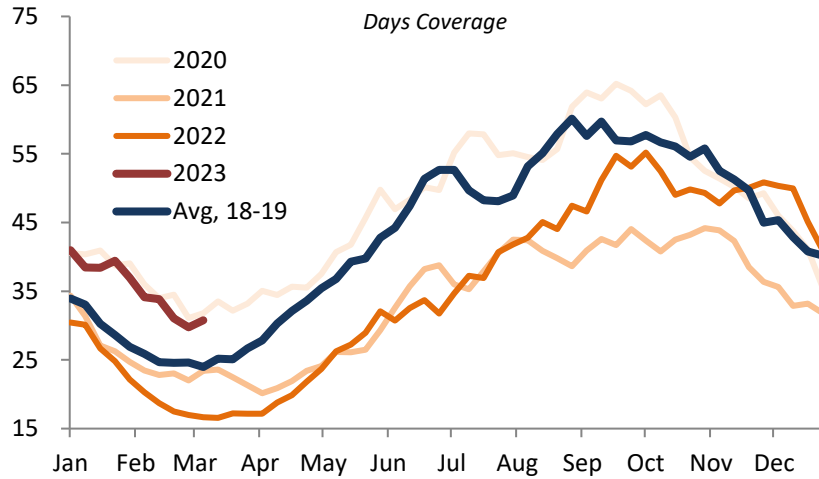


Other Oils – Turnover Days

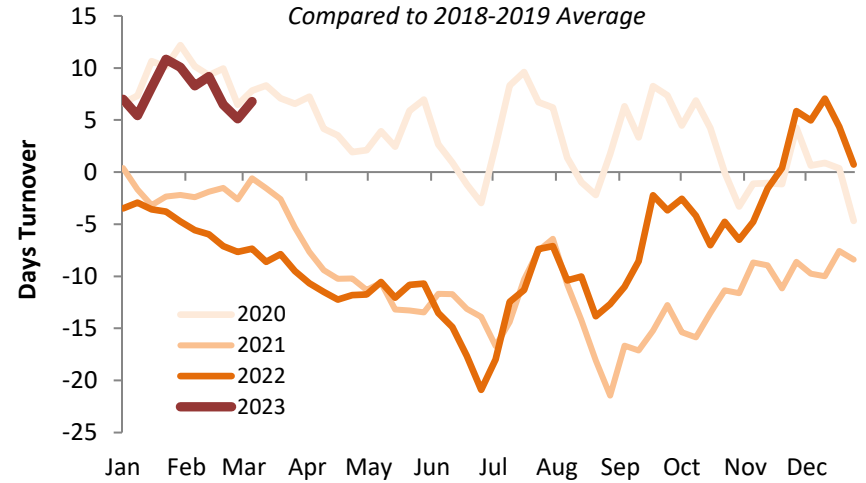


Propane / Propylene – Turnover Days

Propane Supplied + Exports/2



Propane - Excess Days of Inventory



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