

# US Supply & Demand Update

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## HIGHLIGHTS

US CRUDE STOCKS: Down 6.6 million barrels

TOTAL US DEMAND: Up 1.7 million barrels

US CRUDE PRODUCTION: Up 100,000 barrels per day

The US stock report is supportive for prices with stocks mostly lower and demand sharply higher. DISTILLATE: US distillate stocks fell by 1.7mb on the week and demand increased by 110,000 bpd. As a result the days cover fell by 1.4 days to 37.4. GASOLINE: Stocks increased on the week and are now just 200,000 barrels below the five year average and 4.6mb below the level seen last year. Demand increased slightly by 87,000 bpd but remains down over 10% on the same period last year. Days cover edged higher by 0.2 days. CRUDE: Crude stocks fell by 6.6mb on the week and 14.1mb on the year. Demand surged by 1.6m bpd to 20.18m bpd. In summary the report is supportive for prices.

### Total Crude Stocks

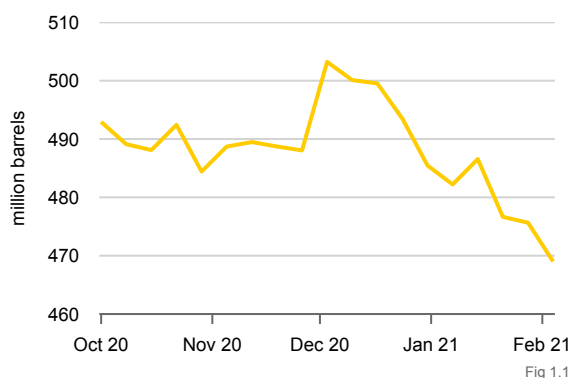


Fig 1.1

### Total US Product Demand

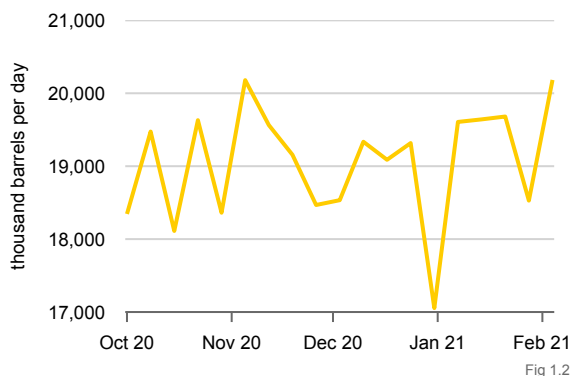


Fig 1.2

### Crude Production

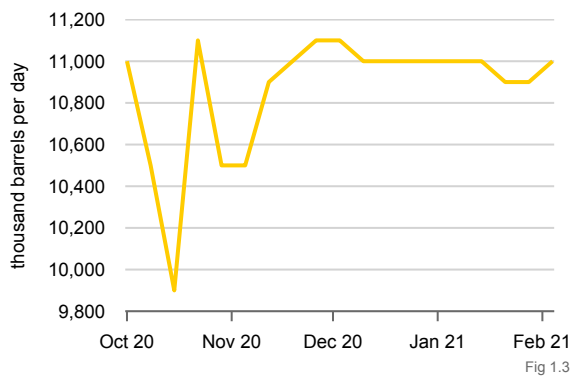


Fig 1.3

Stocks	Last Week	+/-	Previous Week	+/- (%)
Total Crude	469.0	-6.6	475.7	-1.4
Cushing Crude	48.0	-0.7	48.7	-1.4
Total Gasoline	256.4	4.3	252.2	1.7
Total Distillate Fuel Oil	161.1	-1.7	162.8	-1.1
Heating Oil	9.0	0.5	8.6	5.5
Jet Fuel	41.9	-0.5	42.4	-1.2
Diesel Low Sulfur	148.5	-2.1	150.6	-1.4
Diesel High Sulfur	3.5	-0.1	3.6	-3.4

Demand	Last Week	+/-	Previous Week	+/- (%)
Total Product	20,183	1655	18,528	8.9
Gasoline	7,857	87	7,770	1.1
Jet Fuel	1,264	514	750	68.5
Distillate Fuel Oil	4,308	110	4,198	2.6
Residual Fuel Oil	196	41	155	26.5
Propane	2,204	714	1,490	47.9
Other Oils	4,354	189	4,165	4.5

Production	Last Week	+/-	Previous Week	+/- (%)
Total US Crude Production	11,000	100	10,900	0.9
Alaska	507	-1	508	-0.2
Lower 48 States	10,500	100	10,400	1.0

1. Stocks table data displayed in million barrels.  
2. Demand table data displayed in thousand barrels per day.  
3. Production table data displayed in thousand barrels per day.



Stock & Demand Data - Distillate

		Last Week	+/- on Week
Total Distillate Stocks	mb	161.1	-1.7
Difference Compared to Last Year	mb	19.9	0.3
Difference Compared to 5 Year Average	mb	8.6	-1.3
Days Cover	days	37.4	-1.4
Distillate Demand	tb	4,308	110
Difference Compared to Last Year	tb	488	N/A
Difference Compared to 5 Year Average	tb	476.0	N/A
Distillate Demand (4 Week Average)	tb	4,157	1.9
Distillate Demand (4 Week Average)	%	1.9	0.4

Days Cover - Distillate

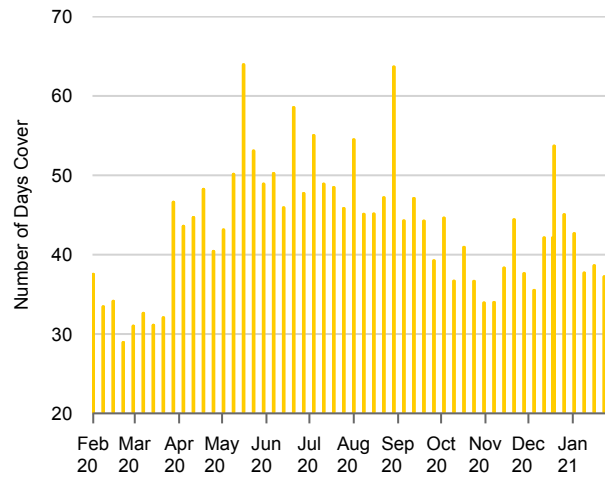


Fig 2.1

Stocks - Distillate

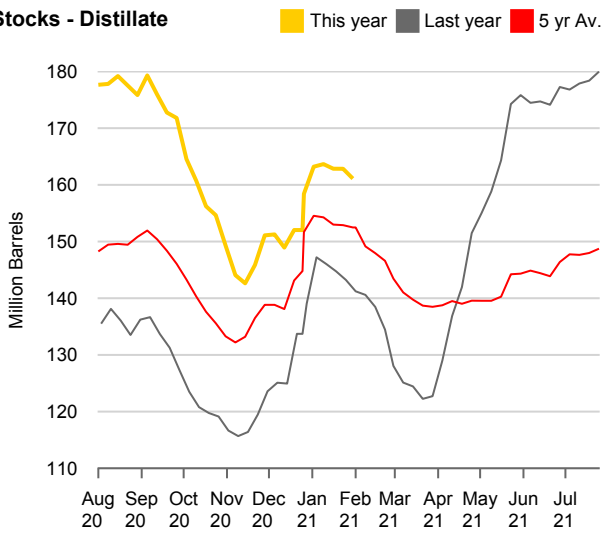


Fig 2.2

Difference Compared to Last Year - Distillate Stocks

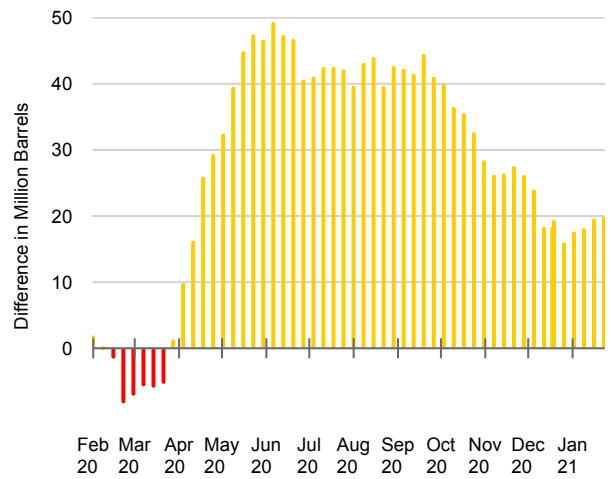


Fig 2.3

Demand - Distillate

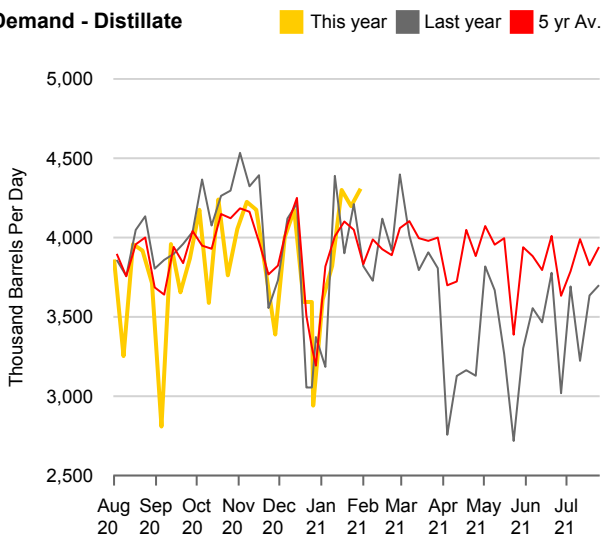


Fig 2.4

4 Week Average Demand Growth - Distillate

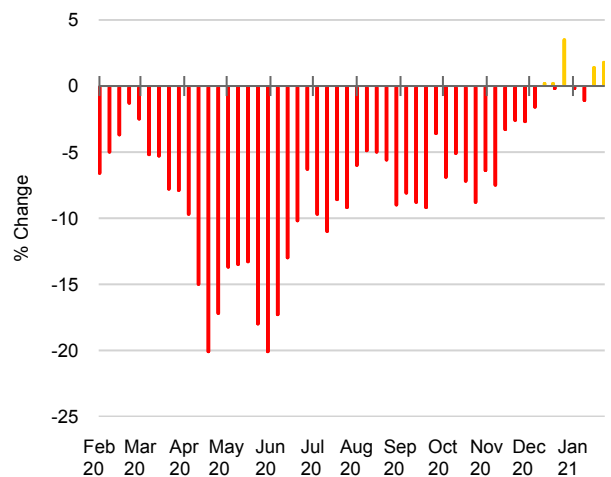


Fig 2.5

1. Million barrels denoted by mb.  
 2. Thousand barrels per day denoted by tb.  
 3. +/- on Week is the change on the previous week's value in the stock and demand table.

Stock & Demand Data - Gasoline

		Last Week	+/- on Week
Gasoline Stocks	mb	256.4	4.3
Difference Compared to Last Year	mb	-4.6	4.4
Difference Compared to 5 Year Average	mb	-0.2	2.2
Days Cover	days	32.6	0.2
Gasoline Demand	tb	7,857	87
Difference Compared to Last Year	tb	-865	N/A
Difference Compared to 5 Year Average	tb	-783.2	N/A
Gasoline Demand (4 Week Average)	tb	7,893	-10.1
Gasoline Demand (4 Week Average)	%	-10.1	0.5

Days Cover - Gasoline

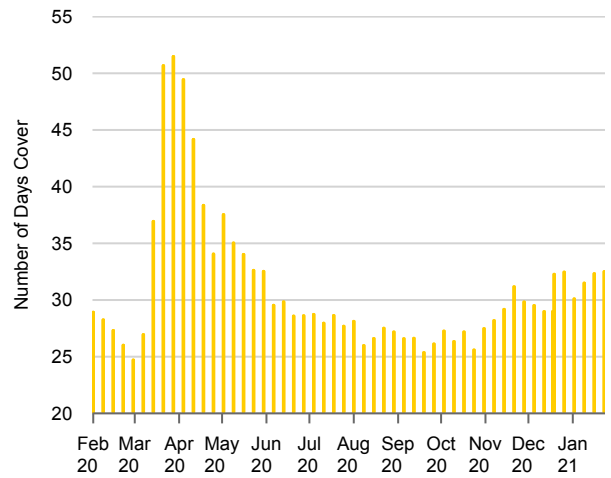


Fig 3.1

Stocks - Gasoline

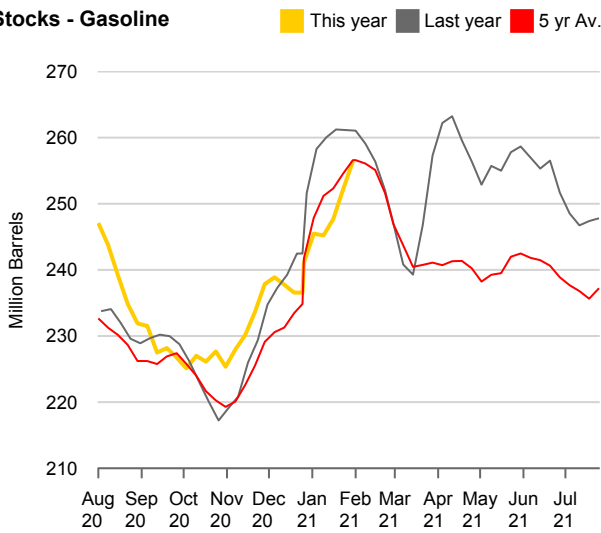


Fig 3.2

Difference Compared to Last Year - Gasoline Stocks

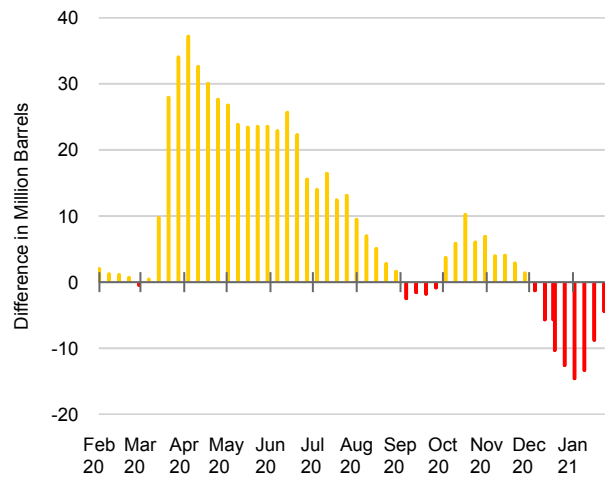


Fig 3.3

Demand - Gasoline

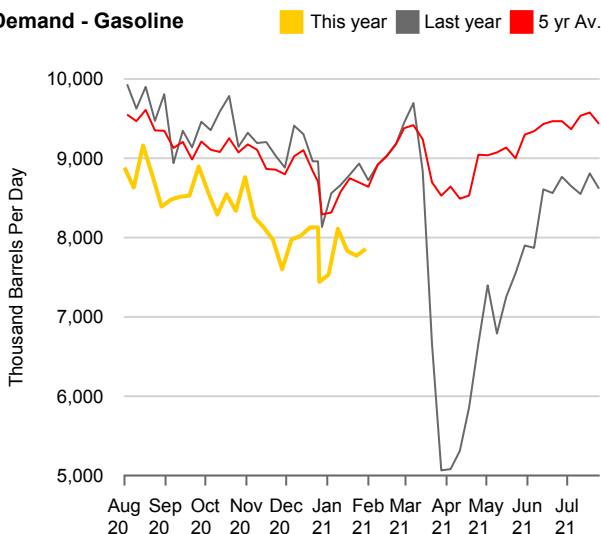


Fig 3.4

4 Week Average Demand Growth - Gasoline

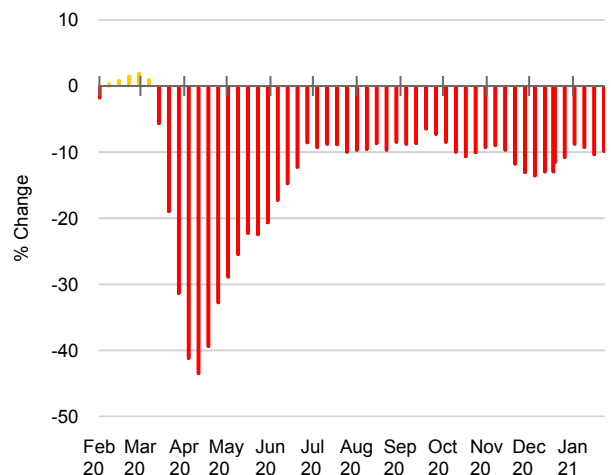


Fig 3.5

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Stock & Demand Data - Crude

		Last Week	+/- on Week
Crude Stocks	mb	469.0	-6.6
Difference Compared to Last Year	mb	26.5	-14.1
Difference Compared to 5 Year Average	mb	6.8	-9.2
Days Cover	days	23.2	-2.4
Total Product Demand	tb	20,183	1,655
Difference Compared to Last Year	tb	-785	N/A
Difference Compared to 5 Year Average	tb	477.3	N/A
Total Product Demand (4 Week Average)	tb	19,509	-5.8
Total Product Demand (4 Week Average)	%	-5.8	-1.5

Days Cover - Crude

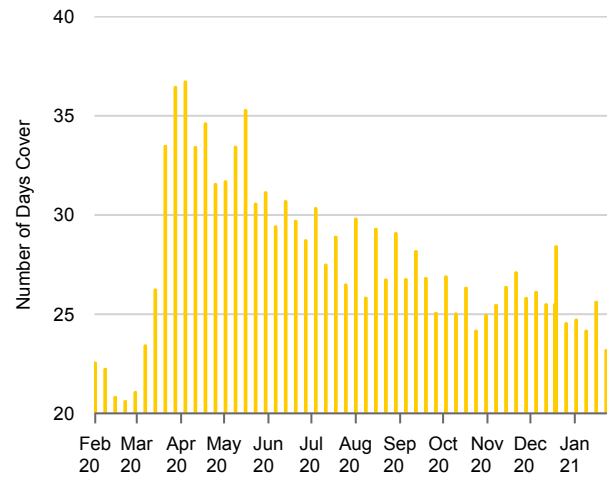


Fig 4.1

Stocks - Crude

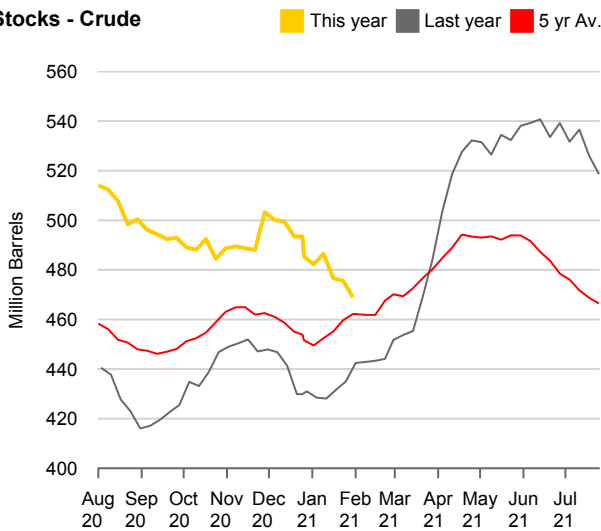


Fig 4.2

Difference Compared to Last Year - Crude Stocks

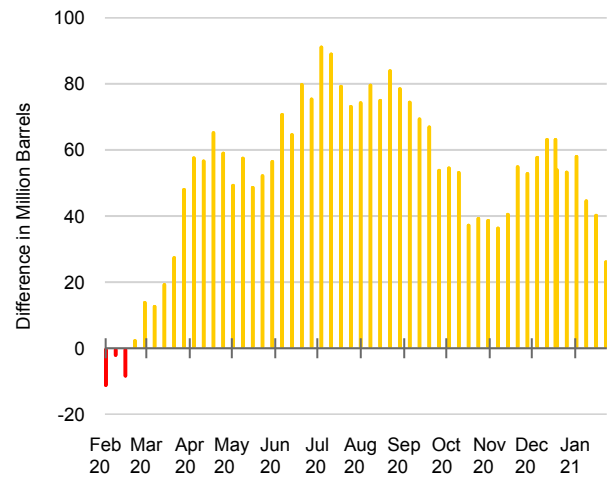


Fig 4.3

Demand - Total Products

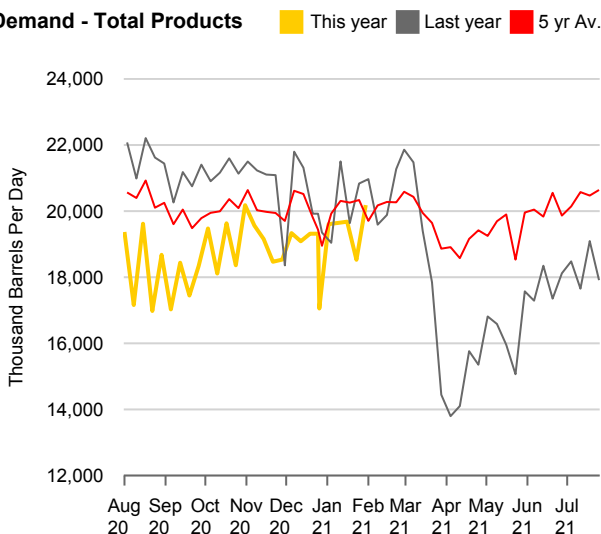


Fig 4.4

4 Week Average Demand Growth - Total Products

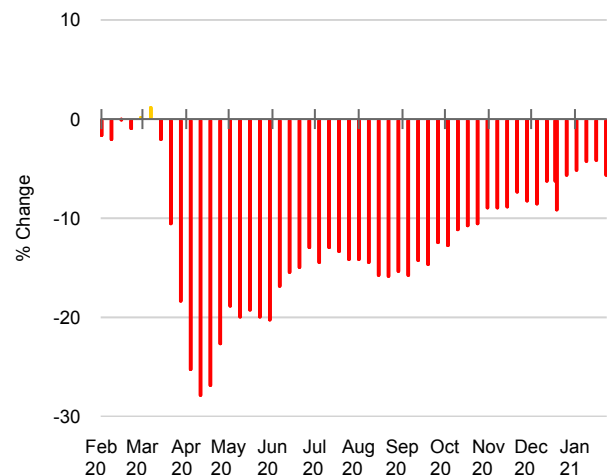


Fig 4.5

1. Million barrels denoted by mb.  
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## Crude Production

		Last Week
Crude Production - Current	tb	11,000
Crude Production - Last year	tb	13,000
Crude Production - 5 Year Average	tb	10,722
Crude Production - Diff Last Week	tb	100
Crude Production - Diff Last year	tb	-2000
Crude Production - Diff 5 Year Average	tb	277.7

## Crude Production

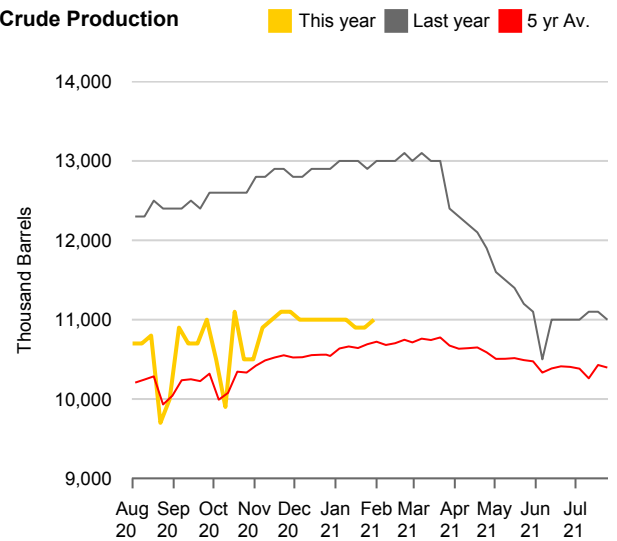


Fig 5.1

## Crude Oil Input

		Last Week
Crude Oil Input - Current	tb	14,793
Crude Oil Input - Last Year	tb	16,020
Crude Oil Input - 5 Year Average	tb	15,619
Crude Oil Input - Diff Last Week	tb	152
Crude Oil Input - Diff Last Year	tb	-1227
Crude Oil Input - Diff 5 Year Average	tb	-825.5
Percent Operation Utilization - Current	%	83
Percent Operation Utilization - Diff Last Week	%	0.7
Percent Operation Utilization - Diff Last Year	%	-5

## Crude Oil Input

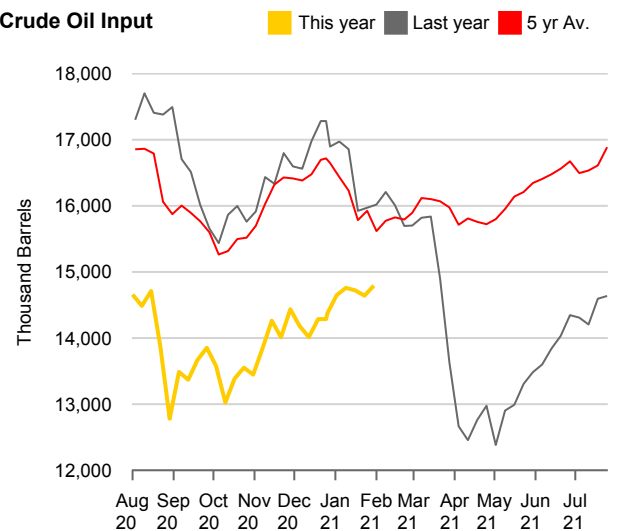


Fig 5.2

## Cushing Crude Stocks

		Last Week
Cushing Crude Stocks - Current	mb	48
Cushing Crude Stocks - Last Year	mb	38.4
Cushing Crude Stocks - 5 Year Average	mb	48.3
Cushing Crude Stocks - Diff Last Week	mb	-0.7
Cushing Crude Stocks - Diff Last Year	mb	9.7
Cushing Crude Stocks - Diff 5 Year Average	mb	-0.3

## Cushing Crude Stocks

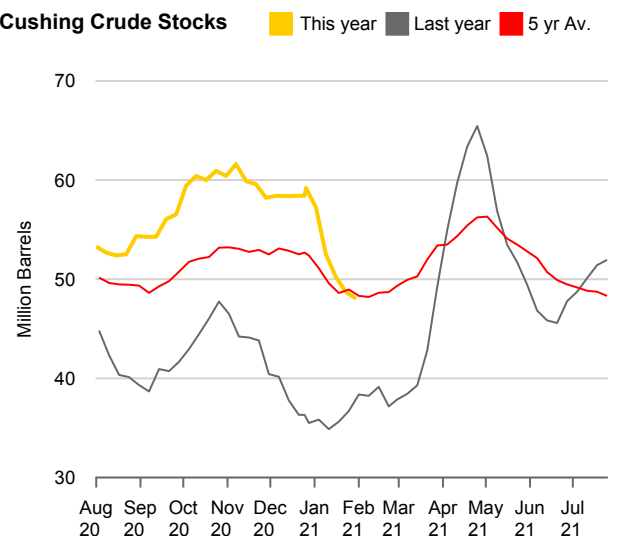


Fig 5.3

1. Million barrels denoted by mb.  
2. Thousand barrels per day denoted by tb.

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