

Vol. 48 No. 4

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April 2024

EXECUTIVE SUMMARY

Total April U.S. petroleum demand, as measured by total domestic petroleum deliveries, rose by 0.8 percent from March but was down by 0.9 percent from April 2023 to 19.9 million barrels per day (mb/d). The small year-on-year decrease in U.S. petroleum demand was mostly driven by decreases in gasoline demand (3.3 percent y/y); kerosene-jet demand (1.5 percent y/y); and distillate demand (7.4 percent y/y). Other oils demand—mainly used in the production of intermediate products in refining and petrochemicals such as consumer products like medical plastics, films, and packaging; and residual demand rose 5.2 percent y/y and 63.1 percent, respectively.

Refining activities increased for the second month in a row in April as some refineries came out of their scheduled maintenance. Throughput was up 1.1 percent m/m but down 1.5 percent y/y to 16.2 mb/d. This reflected a capacity utilization rate of 88.0 percent which was 0.7 percentage points higher, but 2.1 percentage points lower compared with March last month and April last year, respectively.

U.S. total domestic supply remained stable at 20.9 mb/d in April, up 1.3 percent m/m and up 2.9 percent y/y. This increase in domestic supply was driven mostly by the increases in crude oil and natural gas liquids production, up 3.6 percent y/y and 5.3 percent y/y to 13.1 mb/d and 6.7 mb/d, respectively. Petroleum prices increased overall in April. West Texas Intermediate (WTI) crude oil prices increased by 5.0 percent m/m (\$4.07 per barrel) and up by 7.4 percent y/y (\$5.90 per barrel) and averaged \$85.35 per barrel. Brent crude oil spot prices averaged \$89.94 per barrel, up by 5.3 percent m/m (\$4.53 per barrel) and up by 6.3 percent y/y (\$5.30 per barrel). This implied a Brent-WTI crude oil price differential of \$4.59 per barrel.

U.S. total petroleum exports in April were up 5.8 percent m/m and 12.2 percent y/y to nearly 11.0 mb/d. Exports were above 10.0mb/d for eight straight months. Meanwhile, U.S. total petroleum imports were 8.7 mb/d, up 7.6 percent m/m and down 3.2 percent y/y. With the increase in petroleum imports, the U.S. remained a net exporter in April for the 31st straight month netting at nearly 2.2 mb/d.

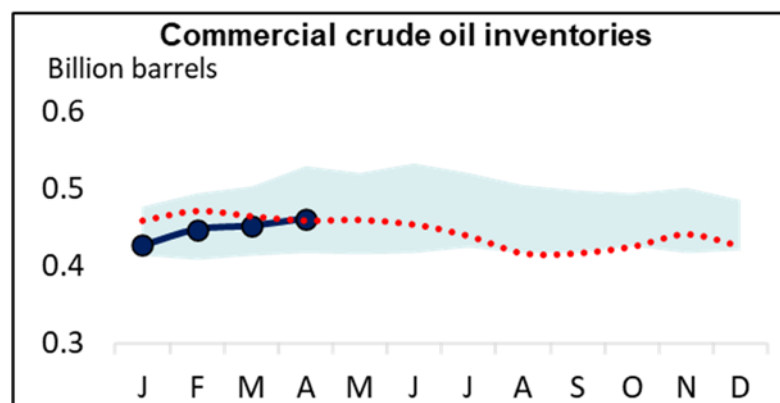
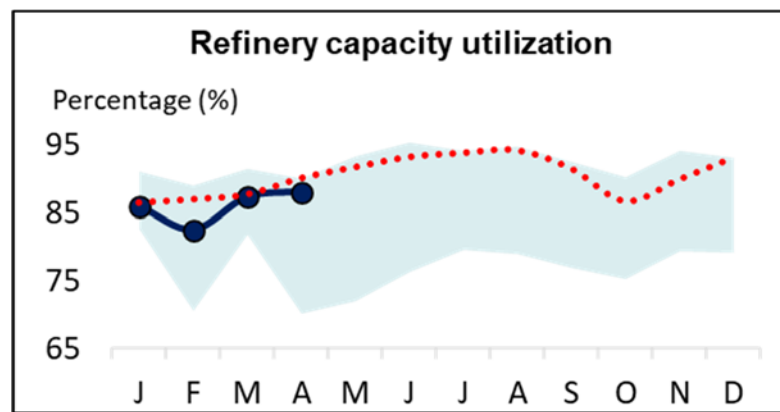
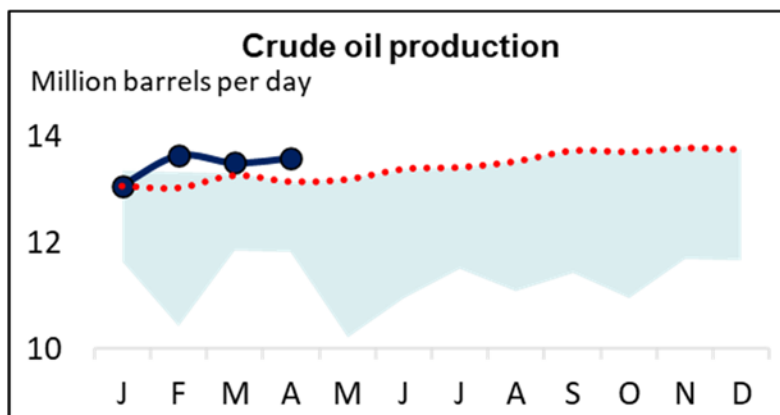
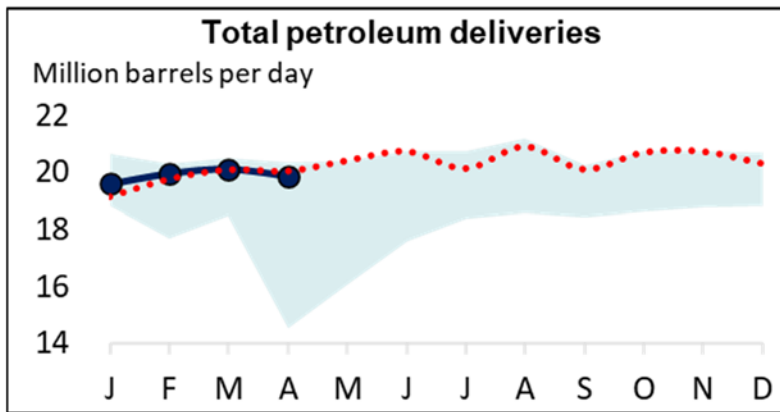
April U.S. total petroleum inventories, including crude oil and refined products (but excluding the Strategic Petroleum Reserve) increased by 0.1 percent m/m but decreased 1.7 percent y/y to 1.22 billion barrels. U.S. crude oil inventories were up 1.9 percent m/m and up 0.3 percent y/y to end at 461.2 million barrel—the highest inventory level in 13 months. Meanwhile, total motor gasoline inventories were down 1.7 percent m/m but up 1.4 percent y/y to end at 226.8 million barrels.

Other April 2024 highlights:

- Consumer gasoline demand, measured by motor gasoline deliveries, was 8.7 mb/d, down by 1.7 percent m/m and down by 3.3 percent y/y.
- K-jet deliveries were down 2.8 percent m/m and 1.5 percent y/y to 1.6 mb/d.
- Distillate deliveries of 3.6 mb/d were the second lowest April level in 15 years, which reflected decreases of 1.9 percent m/m and 7.4 percent y/y.
- Deliveries of residual fuel oil were 0.3 mb/d, down 2.0 percent m/m but up 63.1 percent y/y.

KEY CHARTS

5-year range 2024 2023



ESTIMATED UNITED STATES PETROLEUM BALANCE¹
(Daily average in thousands of 42 gallon barrels)

Disposition and Supply	April			Year-to-Date		
	2024 ²	2023	% Change	2024 ³	2023	% Change
Disposition:						
Total motor gasoline.....	8,697	8,996	(3.3)	8,594	8,749	(1.8)
Finished reformulated.....	2,660	2,871	(7.3)	2,586	2,614	(1.1)
Finished conventional.....	6,037	6,125	(1.4)	6,009	6,135	(2.1)
Kerosene-jet.....	1,590	1,615	(1.5)	1,582	1,563	1.2
Distillate fuel oil.....	3,610	3,900	(7.4)	3,769	3,981	(5.3)
≤ 500 ppm sulfur.....	3,599	3,896	(7.6)	3,751	3,935	(4.7)
≤ 15 ppm sulfur.....	3,579	3,834	(6.7)	3,732	3,917	(4.7)
> 500 ppm sulfur.....	11	4	175.0	18	45	(60.0)
Residual fuel oil.....	287	176	63.1	279	265	5.3
All other oils (including crude losses).....	5,384	5,116	5.2	5,358	4,974	7.7
Reclassified ⁴	295	235	na	294	223	na
Total domestic product supplied.....	19,863	20,037	(0.9)	19,875	19,755	0.6
Exports.....	10,977	9,782	12.2	10,669	10,048	6.2
Total disposition.....	30,840	29,818	3.4	30,544	29,803	2.5
Supply:						
Domestic liquids production						
Crude oil (including condensate).....	13,105	12,650	3.6	12,957	12,633	2.6
Natural gas liquids.....	6,712	6,373	5.3	6,472	6,100	20.0
Other supply ⁵	1,057	1,254	(15.8)	1,209	1,260	(4.0)
Total domestic supply.....	20,874	20,278	2.9	20,637	19,993	3.2
Imports:						
Crude oil (excluding SPR imports).....	6,647	6,194	7.3	6,508	6,336	2.7
From Canada.....	3,770	3,627	3.9	3,956	3,842	2.9
All other.....	2,877	2,567	12.1	2,552	2,493	2.4
Products.....	2,095	2,276	(7.9)	1,902	2,155	(11.7)
Total motor gasoline (incl. blend.comp)....	789	889	(11.2)	584	677	(13.7)
All other.....	1,306	1,387	(5.8)	1,318	1,478	(10.8)
Total imports.....	8,742	8,470	3.2	8,410	8,491	(1.0)
Total supply.....	29,616	28,748	3.0	29,047	28,483	2.0
Stock change, all oils.....	(1,224)	(1,071)	na	(1,497)	(1,320)	na
Refinery Operations:						
Input to crude distillation units.....	16,218	16,463	(1.5)	15,836	15,953	(0.7)
Gasoline production.....	9,670	9,681	(0.1)	9,364	9,380	(0.2)
Kerosene-jet production.....	1,699	1,702	(0.2)	1,688	1,644	2.7
Distillate fuel production.....	4,731	4,757	(0.5)	4,585	4,710	(2.7)
Residual fuel production.....	345	287	20.2	368	275	33.9
Operable capacity.....	18,429	18,270	0.9	18,415	18,160	1.4
Refinery utilization ⁶	88.0%	90.1%	na	86.0%	87.8%	na
Crude oil runs.....	15,846	15,840	0.0	15,486	15,395	0.6

1. Total supply, i.e., production plus imports adjusted for net stock change is equal to total disposition from primary storage. Total disposition from primary storage less exports equals total domestic products supplied. Information contained in this report is derived from information published in the API *Weekly Statistical Bulletin* and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions.

2. Based on API estimated data converted to a monthly basis.

3. Data for most current two months are API estimates. Other data come from U.S. Energy Information Administration (including any adjustments).

4. An adjustment to avoid double counting resulting from differences in product classifications among different refineries and blenders.

5. Includes unaccounted-for crude oil, withdrawals from the SPR when they occur, processing gain, field production of other hydrocarbons and alcohol, and downstream blending of ethanol.

6. Represents "Input to crude oil distillation units" as a percent of "Operable capacity".

R: Revised. na: Not available.

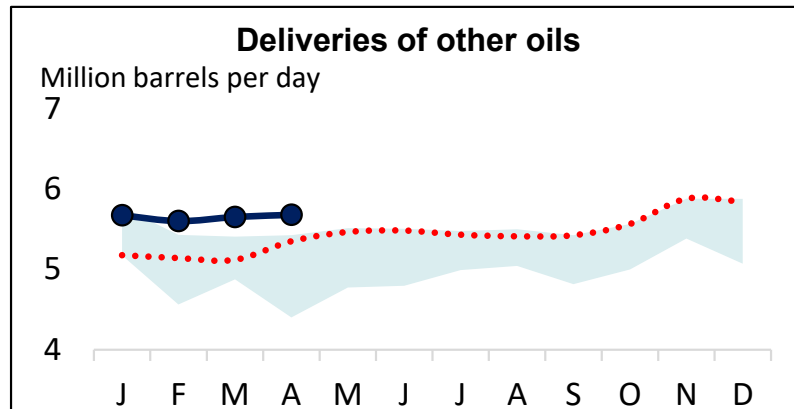
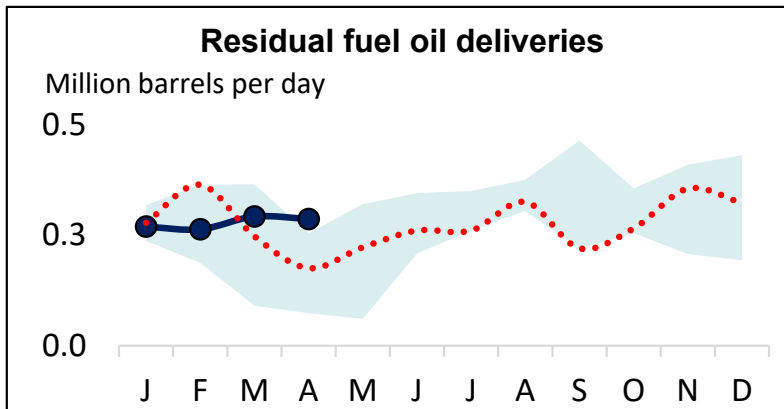
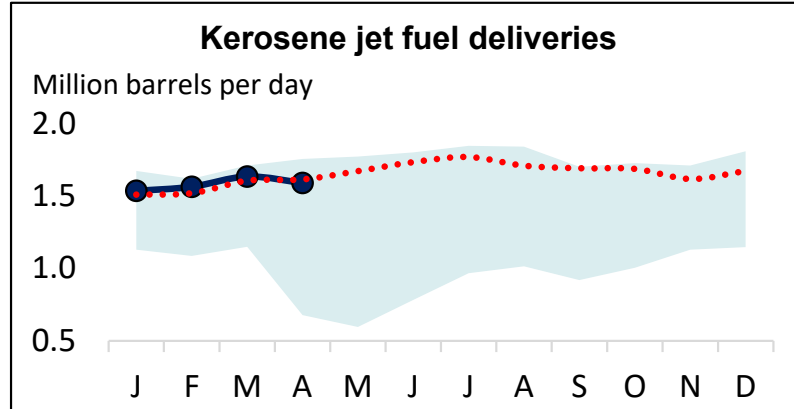
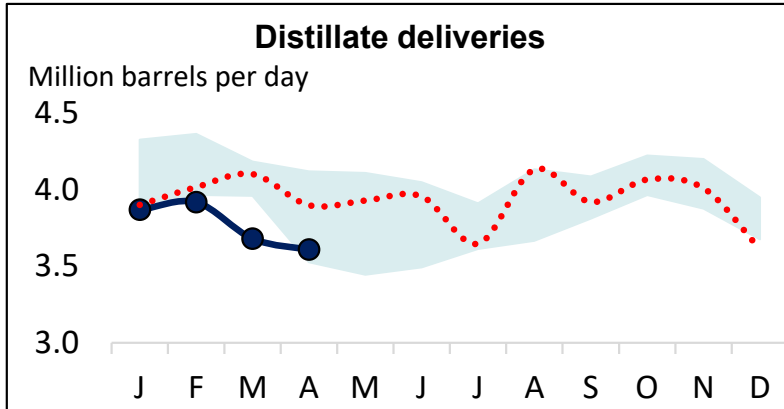
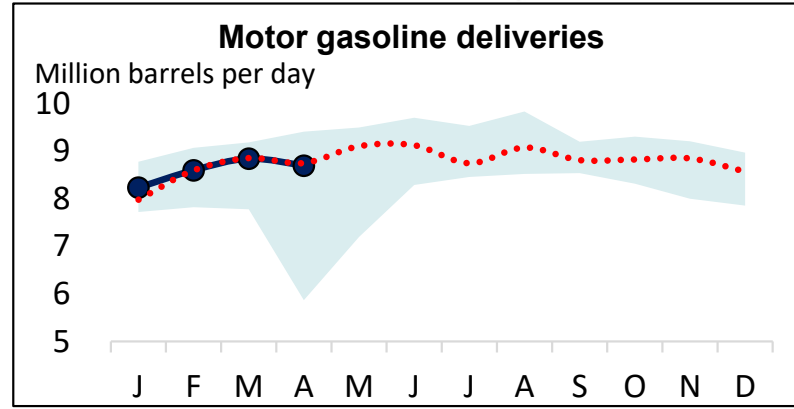
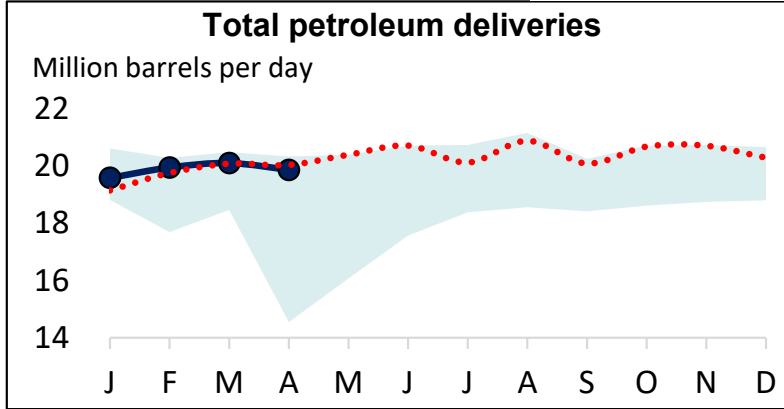
ESTIMATED UNITED STATES PETROLEUM BALANCE¹
(Daily average in thousands of 42 gallon barrels)

	April 2024	March 2024	April 2023	% Change From	
				Month Ago	Year Ago
Stocks (at month-end, in millions of barrels):					
Crude oil (excluding lease & SPR stocks).....	461.2	452.4	459.9	1.9	0.3
Unfinished oils.....	91.1	89.2	91.6	2.1	(0.6)
Total motor gasoline.....	226.8	230.7	223.6	(1.7)	1.4
Finished reformulated.....	0.0	0.0	0.0	0.2	(4.3)
Finished conventional.....	14.6	14.0	15.7	4.3	(6.8)
Blending components.....	212.2	216.7	207.9	(2.1)	2.1
Kerosene-jet.....	40.9	40.6	41.2	0.7	(0.7)
Distillate fuel oil.....	115.9	116.5	112.1	(0.5)	3.4
≤ 500 ppm sulfur.....	108.6	109.9	104.1	(1.2)	4.3
≤ 15 ppm sulfur.....	106.8	108.4	101.9	(1.5)	4.8
> 500 ppm sulfur.....	7.3	6.6	8.0	10.6	(8.4)
Residual fuel oil.....	29.0	29.8	32.1	(2.7)	(9.6)
All other oils.....	259.8	264.2	285.1	(1.7)	(8.9)
Total all oils.....	1,224.7	1,223.4	1,245.5	0.1	(1.7)



MSR Energy Charts

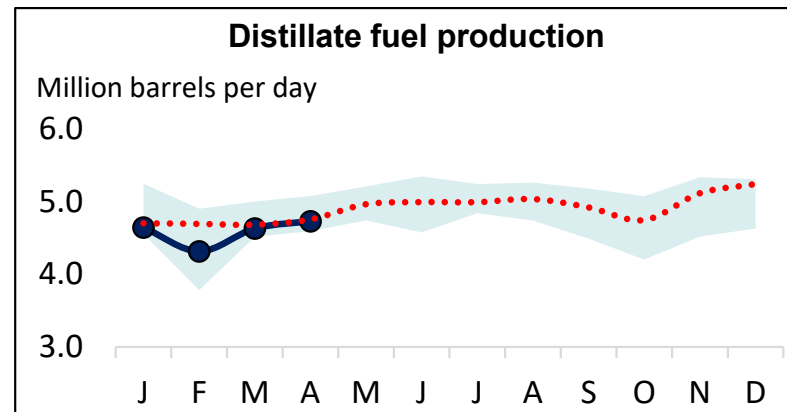
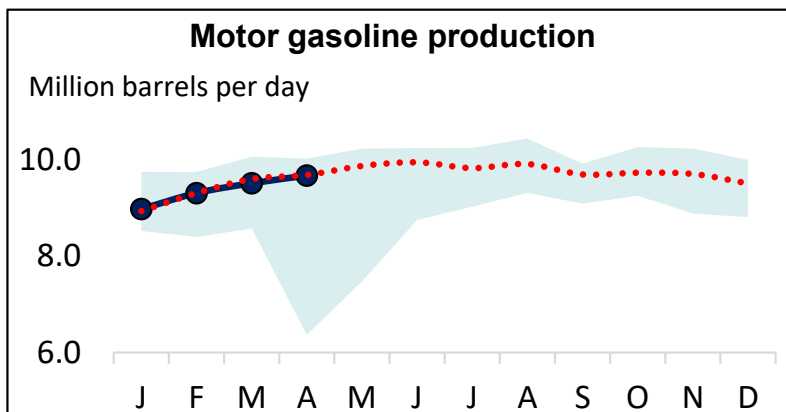
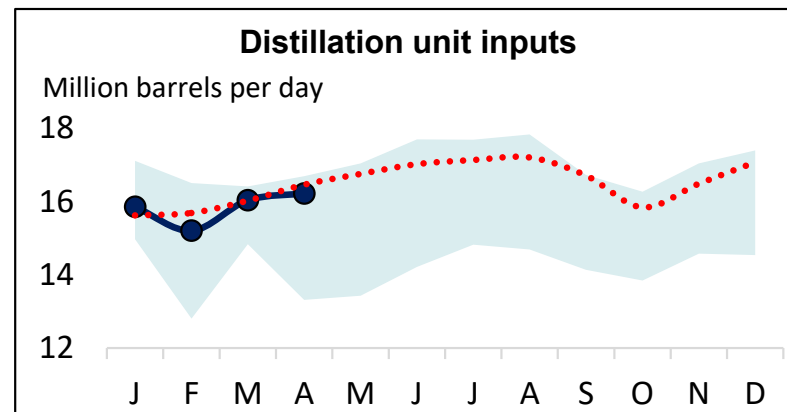
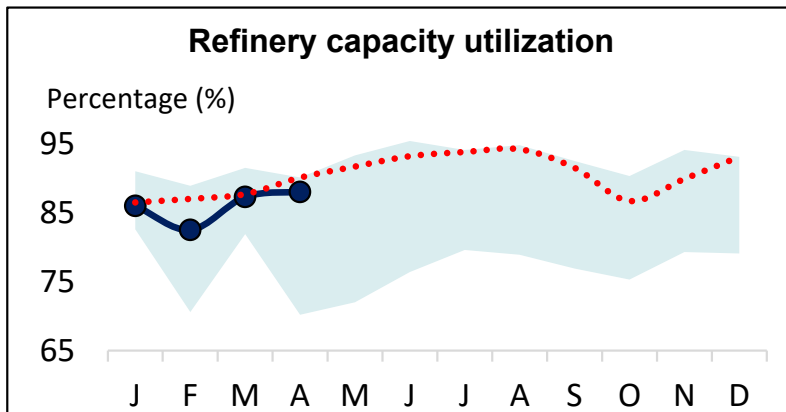
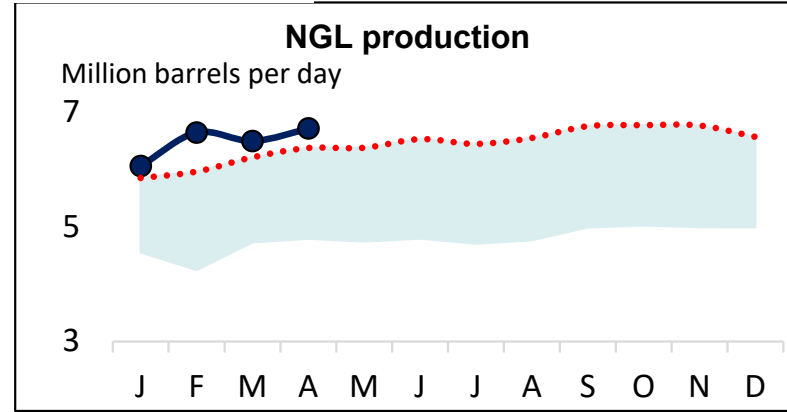
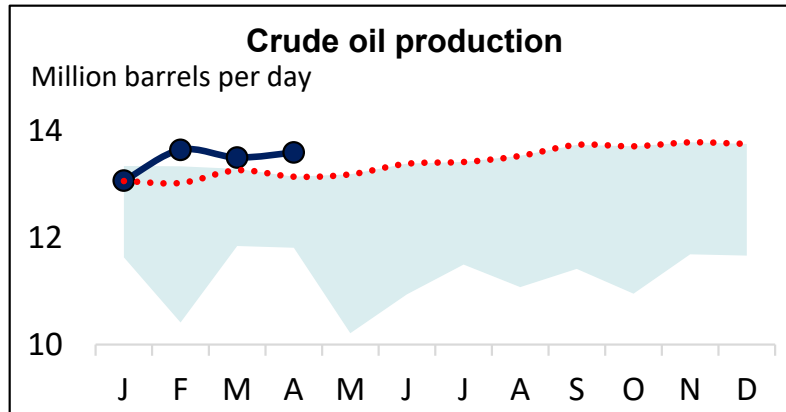
5-year range 2024 2023





MSR Energy Charts

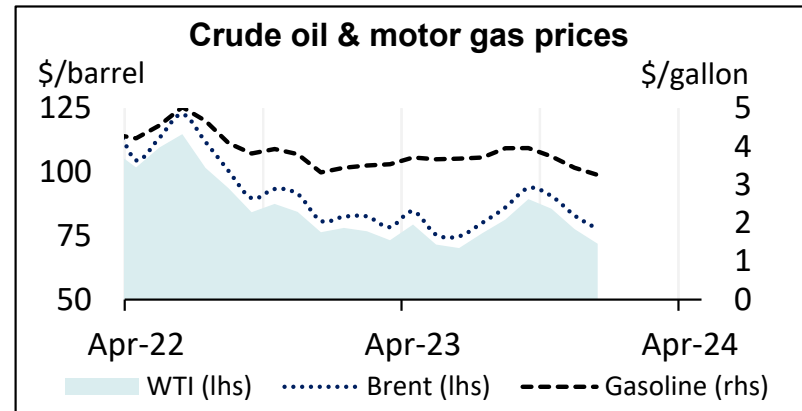
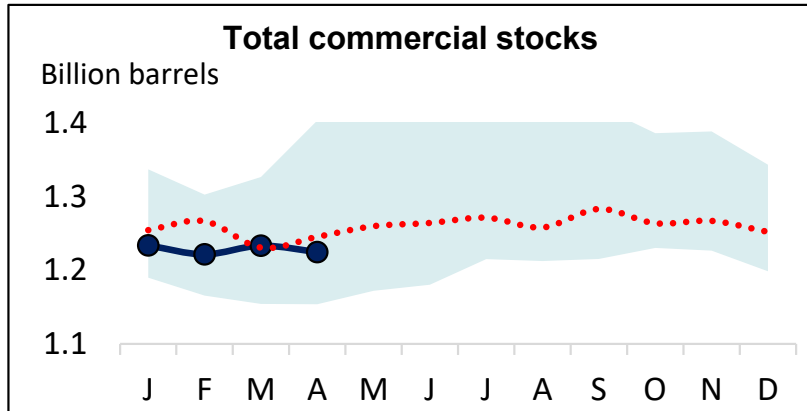
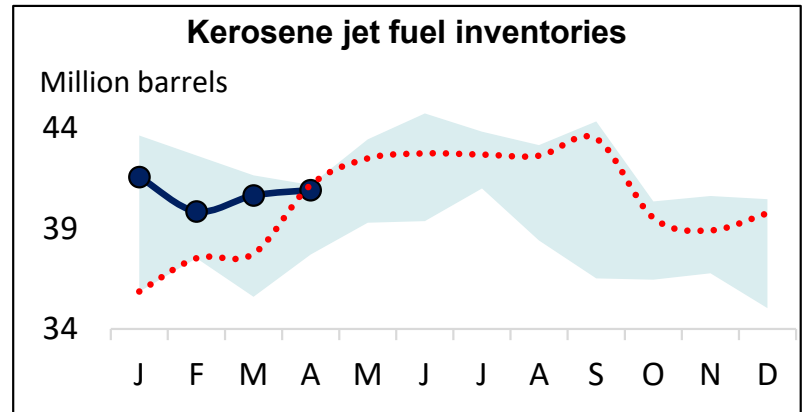
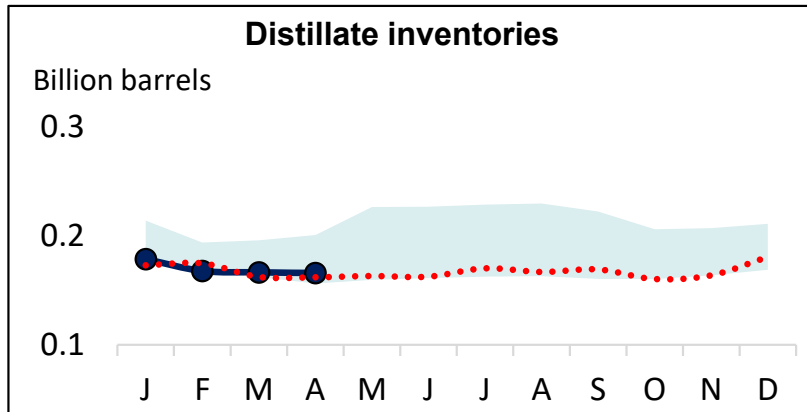
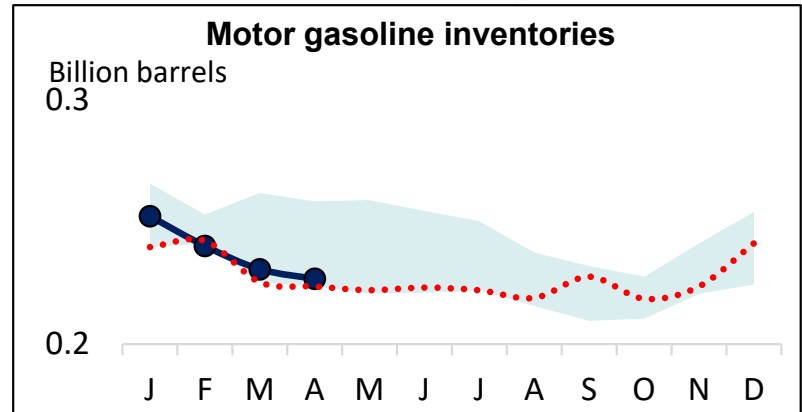
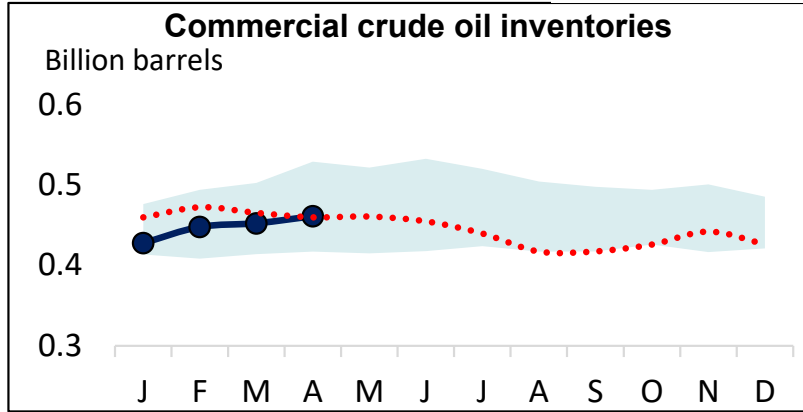
5-year range 2024 2023





MSR Energy Charts

5-year range 2024 2023





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5-year range 2024 2023

