



Monthly Statistical Report

Vol. 34 No. 1

Published February 19, 2010

JANUARY 2010

SUMMARY

U.S. petroleum deliveries for January 2010 fell sharply from January 2009. While December 2009 deliveries were up 0.6 percent from December 2008, January 2010 deliveries dropped 3.8 percent from January 2009 to 18.4 million barrels, levels last seen in September 2009. Indeed, between December 2009 and January 2010, deliveries dropped by 4.4 percent. January deliveries for gasoline, jet fuel and other oils showed increases but distillate fuel and residual fuel deliveries were down by double digits from January 2009. The sluggish demand picture is consistent with other indicators that show a mixed economic recovery. Indeed, the sharp drop in low sulfur distillate demand is of concern given its close relationship to GDP.

While the macroeconomic conditions continue to show mixed signs of recovery and mixed impacts on petroleum demand, domestic crude oil production in January increased from last year by 6.0 percent at 5.4 million barrels per day. This is a marginal dip from December 2009 levels. Compared with December, crude production was down in January by 0.9 percent. Crude production in the Lower 48 states dipped from the prior month while Alaskan production remained flat.

NGL production continued to show year-to-year gains and month-to-month gains in January. NGL output this month, at 2.1 million barrels per day was higher than last year by 20.7 percent and up from December by 1.2 percent.

Along with declines in distillate demand, distillate production levels declined in January. Distillate production stood at 3.6 million barrels per day or 18.1 percent lower than prior January levels. January's production levels for distillate were also down from prior month by 6.9 percent.

Total motor gasoline production for the month of January was at 8.9 million barrels per day or 0.5 percent below the prior January and 3.7 percent below December 2009 levels. ULSD stocks saw a modest decrease of 1.1 percent from the prior month, but were 16.0 percent higher than a year ago. ULSD inventories in January stood at 100.0 million barrels, the second highest level since September 2009.

Total imports of crude oil and products jumped in January reversing December's decreases. Crude imports increased by 4.6 percent from December, while product imports increased by 10.7 percent. Total imports for the month of January were 5.8 percent higher than previous month.

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