



# Monthly Statistical Report

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## SUMMARY

Total domestic petroleum deliveries, a measure of U.S. petroleum demand, dropped 1.3 percent in March as compared with the same month in 2011. Gasoline deliveries, a measure of consumer gasoline demand, increased 3.0 percent to 9.0 million barrels per day, the second monthly increase in demand since February 2011. For the first quarter of 2012, gasoline demand increased only slightly by 0.4 percent over the first quarter of 2011. This weak demand change is reflective of relatively weak employment conditions. Recent BLS data showed employment growth from February to March, but at a less than expected amount. For both the month and quarter, conventional gasoline demand was up and reformulated demand was down. Reformulated gasoline is mostly used in urban areas and conventional is used in more rural areas. It appears that the higher gasoline prices may have encouraged more use of public transit resulting in less consumption of reformulated gasoline.

Deliveries of distillate fuel, which include both diesel and heating oil, increased by 0.1 percent to 3.995 million barrels per day for March and declined by 1.2 percent for the quarter. Ultra-low sulfur diesel deliveries showed growth of 5.5 percent for the month and 2.4 percent for the quarter. High-sulfur distillate deliveries were down by 19.4 percent for the month and 19.8 percent for the quarter due to the relatively warm weather. Jet fuel deliveries decreased 5.0 percent for the month and 2.2 percent for the quarter. Residual fuel deliveries were down 12.6 percent for the month and 28.9 percent for the quarter. The "other oils" category declined by 2.2 percent for the month and 4.2 percent for the quarter.

Domestic crude oil production rose by 4.7 percent to average 5.899 million barrels per day in March. Alaskan production was down by 3.3 percent from last March, at 591 thousand barrels per day. North Dakota produced record levels of crude oil for the State at 551 thousand barrels per day in March. The number of oil and gas rig counts declined from 1990 in February to 1979 in March, according to the latest reports from Baker-Hughes Inc. Imports of crude oil and refined products fell in March by 6.6 percent to average 10.6 million barrels per day as increased domestic production offset the lower import levels. Canadian crude imports increased by 1.9 percent in March to average 2.155 million barrels per day.

March's total refinery inputs were higher than last year's levels by 2.3 percent. Production of all four major products – gasoline, distillate, jet fuel and residual fuels was greater than demand for those products, so exports of refined petroleum products increased by 2.6 percent.

Gasoline production at 9.3 million barrels per day was at a record-high for the month of March and year to date. Distillate fuel production at 4.4 million barrels per day was at a record-high for March and year to date. Utilization rates were up in March this year compared with last year.

In March, crude oil stocks at 361.2 million barrels were down 0.4 percent from last year and up 4.5 percent from February levels. Gasoline stocks were up from year-ago and down slightly from month-ago levels. Distillate fuel inventories were down from month-ago and year-ago levels and reached 135.1 million barrels. Jet fuel stocks were up from year ago levels, but down from month ago levels. Stocks of "other oils" were down from year ago and up from month ago levels. Total inventories of all oils were up from month ago and down from year ago levels by about 3.7 percent.

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**ESTIMATED UNITED STATES PETROLEUM BALANCE<sup>1</sup>**  
(Daily average in thousands of 42 gallon barrels)

Disposition and Supply	March			Year-to-Date		
	2012 <sup>2</sup>	2011	% Change	2012 <sup>3</sup>	2011	% Change
<b>Disposition:</b>						
Total motor gasoline.....	9,008	8,750	3.0	8,638	8,602	0.4
Finished reformulated.....	2,934	3,021	(2.9)	2,890	2,975	(2.9)
Finished conventional.....	6,074	5,729	6.0	5,748	5,627	2.2
Kerosine-jet.....	1,319	1,389	(5.0)	1,333	1,363	(2.2)
Distillate fuel oil.....	3,995	3,991	0.1	3,900	3,946	(1.2)
≤ 500 ppm sulfur.....	3,534	3,421	3.3	3,405	3,330	2.3
≤ 15 ppm sulfur.....	3,534	3,350	5.5	3,402	3,324	2.3
> 500 ppm sulfur.....	461	571	(19.4)	495	617	(19.8)
Residual fuel oil.....	478	547	(12.6)	425	598	(28.9)
All other oils (including crude losses) .....	4,315	4,414	(2.2)	4,329	4,517	(4.2)
Reclassified <sup>4</sup> .....	(120)	158	na	(59)	61	na
Total domestic product supplied.....	18,994	19,248	(1.3)	18,566	19,087	(2.7)
Exports.....	2,729	2,660	2.6	2,866	2,643	8.4
Total disposition.....	21,723	21,908	(0.8)	21,432	21,729	(1.4)
<b>Supply:</b>						
Domestic liquids production						
Crude oil (including condensate).....	5,899	5,633	4.7	5,926	5,575	6.3
Natural gas liquids.....	2,357	2,168	8.7	2,353	2,040	15.3
Other supply <sup>5</sup> .....	1,287	974	32.1	1,280	970	32.0
Total domestic supply.....	9,543	8,775	8.8	9,559	8,585	11.3
Imports:						
Crude oil (excluding SPR imports).....	9,027	9,033	(0.1)	8,818	8,728	1.0
From Canada.....	2,155	2,114	1.9	2,231	2,151	3.7
All other.....	6,872	6,919	(0.7)	6,587	6,577	0.2
Products.....	1,611	2,357	(31.7)	1,782	2,510	(29.0)
Total motor gasoline (incl. blend.comp)....	663	786	(15.6)	700	829	(15.6)
All other.....	948	1,571	(39.7)	1,082	1,681	(35.6)
Total imports.....	10,638	11,390	(6.6)	10,676	11,238	(5.0)
Total supply.....	20,181	20,165	0.1	20,235	19,823	2.1
Stock change, all oils.....	(1,542)	(1,743)	na	(1,197)	(1,907)	na
<b>Refinery Operations:</b>						
Input to crude distillation units.....	14,781	14,453	2.3	14,894	14,230	4.7
Gasoline production.....	9,279	8,793	5.5	8,931	8,762	1.9
Distillate fuel production.....	4,411	4,032	9.4	4,444	4,213	5.5
Kerosine-jet production.....	1,385	1,298	6.7	1,409	1,367	3.1
Residual fuel production.....	555	529	4.9	536	534	0.4
Operable capacity.....	17,737	17,594	0.8	17,593	18,180	(3.2)
Refinery utilization <sup>6</sup> .....	83.3%	82.1%	na	84.7%	78.3%	na
Crude oil runs.....	14,393	14,673	(1.9)	14,449	14,651	(1.4)

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 BALANCE<sup>1</sup>**  
(Daily average in thousands of 42 gallon barrels)

	March 2012	February 2012	March 2011	% Change From	
				Month Ago	Year Ago
<b>Stocks (at month-end, in millions of barrels):</b>					
Crude oil (excluding SPR stocks).....	361.2	345.8	362.6	4.5	(0.4)
Unfinished oils.....	83.2	82.9	87.4	0.4	(4.8)
Total motor gasoline.....	222.1	228.8	214.9	(2.9)	3.4
Finished reformulated.....	0.5	0.5	0.8	0.0	(37.5)
Finished conventional.....	56.8	60.9	60.0	(6.7)	(5.4)
Blending components.....	164.8	167.4	154.1	(1.6)	6.9
Kerosine-jet.....	40.7	41.2	40.0	(1.2)	1.6
Distillate fuel oil.....	135.1	140.9	148.5	(4.1)	(9.0)
≤ 500 ppm sulfur.....	105.2	109.9	115.5	(4.3)	(8.9)
≤ 15 ppm sulfur.....	102.2	104.6	114.1	(2.3)	(10.5)
> 500 ppm sulfur.....	29.9	31.0	33.0	(3.5)	(9.5)
Residual fuel oil.....	34.5	35.8	37.1	(3.6)	(7.1)
All other oils.....	102.6	101.3	126.3	1.3	(18.7)
Total all oils.....	979.4	976.7R	1,016.9	0.3	(3.7)

R: Revised. na: Not available.

**QUARTERLY ESTIMATED UNITED STATES PETROLEUM BALANCE<sup>1</sup>**  
(Daily average in thousands of 42 gallon barrels)

Disposition and Supply	First Quarter		
	2012 <sup>2</sup>	2011	% Change
<b>Disposition</b>			
Total motor gasoline.....	8,638	8,602	0.4
Finished reformulated.....	2,890	2,975	(2.8)
Finished conventional.....	5,747	5,627	2.1
Kerosine-jet.....	1,333	1,363	(2.2)
Distillate fuel oil.....	3,900	3,946	(1.2)
≤ 0.05 percent sulfur.....	3,404	3,330	2.2
≤ 15 ppm sulfur.....	3,404	3,323	2.4
> 0.05 percent sulfur.....	495	617	(19.7)
Residual fuel oil.....	425	598	(28.8)
All other oils (including crude losses) .....	4,329	4,517	(4.2)
Reclassified <sup>5</sup> .....	(59)	61	na
Total domestic product supplied.....	18,566	19,087	(2.7)
Exports.....	2,866	2,643	8.5
Total disposition.....	21,432	21,729	(1.4)
<b>Supply:</b>			
Domestic liquids production			
Crude oil (including condensate).....	5,926	5,575	6.3
Natural gas liquids.....	2,352	2,040	15.3
Other supply <sup>4</sup> .....	1,280	970	31.9
Total domestic supply.....	9,559	8,585	11.3
Imports:			
Crude oil (excluding SPR imports).....	8,818	8,728	1.0
From Canada.....	2,231	2,151	3.7
All other.....	6,587	6,577	0.2
Products.....	1,782	2,510	(29.0)
Total motor gasoline (incl. blend.comp).....	700	829	(15.5)
All other.....	1,082	1,681	(35.6)
Total imports.....	10,676	11,238	(5.0)
Total supply.....	20,234	19,823	2.1
Stock change, all oils.....	(1,197)	(1,907)	na
<b>Refinery Operations:</b>			
Input to crude distillation units.....	14,894	14,230	4.7
Operable capacity.....	17,593	18,180	(3.2)
Refinery utilization <sup>5</sup> .....	84.7%	78.3%	na
Crude oil runs.....	14,449	14,651	(1.4)
	First Quarter		
	2011 <sup>2</sup>	2010	% Change
<b>Stocks (at end of quarter, in millions of barrels):</b>			
Crude oil (excluding SPR stocks).....	361.2	362.6	(0.4)
Unfinished oils.....	83.2	87.4	(4.8)
Total motor gasoline.....	222.1	214.9	3.4
Finished reformulated.....	0.5	0.8	(37.5)
Finished conventional.....	56.8	60.0	(5.4)
Blending components.....	164.8	154.1	6.9
Kerosine-jet.....	40.7	40.0	1.6
Distillate fuel oil.....	135.1	148.5	(9.0)
≤ 0.05 percent sulfur.....	105.2	115.5	(8.9)
≤ 15 ppm sulfur.....	100.5	93.9	7.1
> 0.05 percent sulfur.....	29.9	33.0	(9.5)
Residual fuel oil.....	34.5	37.1	(7.1)
All other oils.....	102.6	126.3	(18.7)
Total all oils.....	979.4	1,016.9	(3.7)

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