

Vol. 48 No. 1

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January 2024

## EXECUTIVE SUMMARY

In January, U.S. petroleum demand, as measured by total domestic petroleum deliveries, was the highest for the month since 2019 at 20.0 million barrels per day (mb/d). Down slightly by 1.2 percent (m/m) from December last month, total domestic petroleum demand was up 4.6 percent from January last year (y/y) and was 3.4 percent above the 5-year average. This increase was mostly driven by an increase in 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—which was up by 6.6 percent m/m and 20.7 percent y/y to 6.0 mb/d in January.

Refining activities slowed in January due to reduced run rates caused by the freezing temperatures while some refineries were on scheduled maintenance. Throughput in January was down 4.5 percent m/m but up 2.4 percent y/y to 16.0 mb/d. Capacity utilization rates of 87.5 percent reflected a decrease of 4.2 percentage points and an increase of 1.0 percentage points compared with December last month and January last year, respectively.

U.S. crude oil and natural gas liquids production in January were down 3.0 percent and 6.5 percent m/m to 12.8 mb/d and 6.3 mb/d, respectively. The decreases were the result of the cold weather triggering a few days of oil and gas production shut-ins mainly in North Dakota and some areas in Texas. Despite the momentary slowing down, oil and gas supply remained strong at 20.3 mb/d in January, up by 2.9 percent compared with January 2023. Petroleum prices increased in January compared with December last month. West Texas Intermediate (WTI) crude oil prices increased by 3.1 percent m/m (\$2.25 per barrel) but down by 5.1 percent y/y (\$3.97 per barrel) and averaged \$74.15 per barrel. Brent crude oil spot prices averaged \$80.12 per barrel, up 3.2 percent m/m (\$2.49 per barrel) but also down 2.9 percent y/y (\$2.38 per barrel). This implied a Brent-WTI crude oil price differential of \$5.97 per barrel.

U.S. total petroleum exports decreased by 3.8 percent m/m but increased by 10.9 percent y/y to their highest January level ever recorded at 10.4 mb/d. Meanwhile, U.S. total petroleum imports were 8.2 mb/d, down 3.8 percent m/m and 2.1 percent y/y. Consequently, the U.S. was again a net exporter in January for the 28<sup>th</sup> straight month netting at 2.2 mb/d—the 4<sup>th</sup> largest level on record.

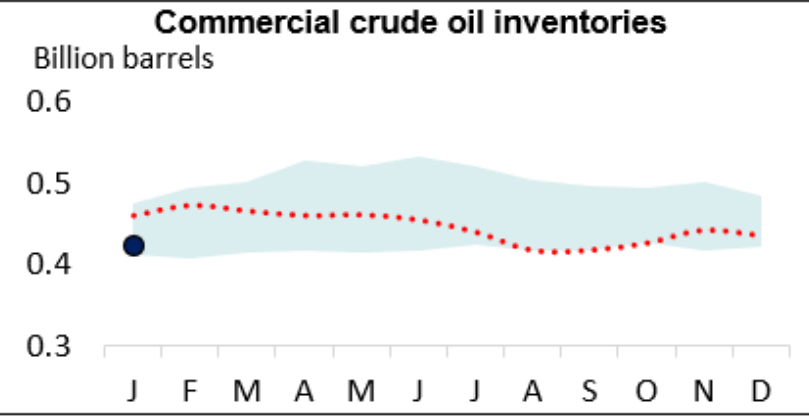
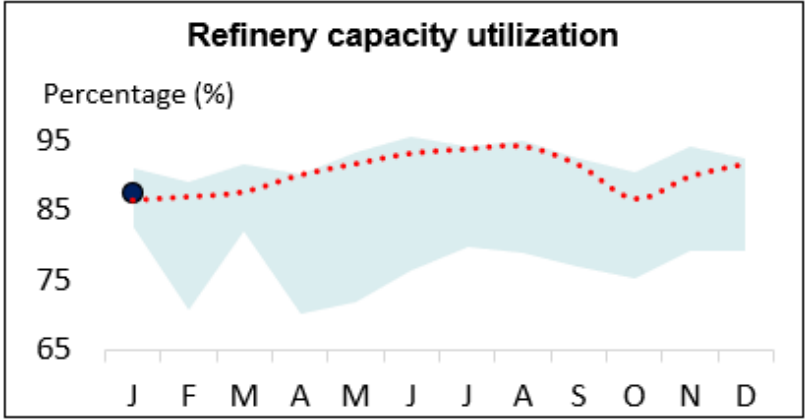
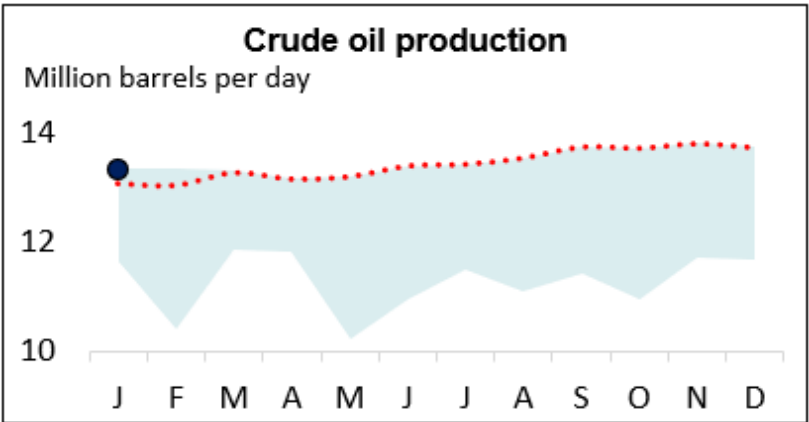
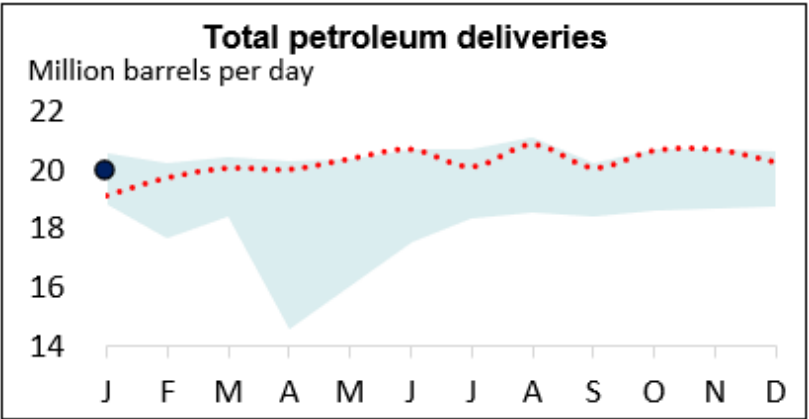
U.S. total petroleum inventories, including crude oil and refined products (but excluding the Strategic Petroleum Reserve) in January increased by 0.2 percent m/m and 1.3 percent y/y to 1.27 billion barrels. U.S. crude oil inventories were down 2.5 percent m/m and 7.7 percent y/y at 424.5 million barrels in January. Meanwhile, total motor gasoline inventories were up 7.8 percent m/m and 6.2 percent y/y at 254.5 million barrels—the highest level for any month since May 2020.

### Other January 2024 highlights:

- Consumer gasoline demand, measured by motor gasoline deliveries, was 8.3 mb/d in January, down by 5.8 percent m/m and 0.1 percent y/y.
- K-jet deliveries were down 4.9 percent m/m but up by 1.8 percent y/y to 1.5 mb/d in January. This was the highest January level since 2020.
- Distillate deliveries of 3.7 mb/d were the lowest January level since 2010 and up by 1.1 percent m/m but 4.7 percent y/y.
- Deliveries of residual fuel oil were 0.2 mb/d, which reflected decreases of 12.6 percent m/m and 15.4 percent y/y.

KEY CHARTS

5-year range 2024 2023



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

Disposition and Supply	January			Year-to-Date		
	2024 <sup>2</sup>	2023	% Change	2024 <sup>3</sup>	2023	% Change
<b>Disposition:</b>						
Total motor gasoline.....	8,275	8,282	(0.1)			
Finished reformulated.....	2,419	2,378	1.7			
Finished conventional.....	5,856	5,904	(0.8)			
Kerosene-jet.....	1,537	1,510	1.8			
Distillate fuel oil.....	3,718	3,902	(4.7)			
≤ 500 ppm sulfur.....	3,689	3,872	(4.7)			
≤ 15 ppm sulfur.....	3,679	3,870	(4.9)			
> 500 ppm sulfur.....	29	30	(3.3)			
Residual fuel oil.....	236	279	(15.4)			
All other oils (including crude losses) .....	5,998	4,968	20.7			
Reclassified <sup>4</sup> .....	268	209	na			
Total domestic product supplied.....	20,032	19,149	4.6			
Exports.....	10,384	9,367	10.9			
Total disposition.....	30,416	28,516	6.7			
<b>Supply:</b>						
Domestic liquids production						
Crude oil (including condensate).....	12,835	12,568	2.1			
Natural gas liquids.....	6,262	5,850	7.0			
Other supply <sup>5</sup> .....	1,156	1,258	(8.1)			
Total domestic supply.....	20,253	19,676	2.9			
Imports:						
Crude oil (excluding SPR imports).....	6,277	6,277	(0.0)			
From Canada.....	3,701	3,875	(4.5)			
All other.....	2,576	2,403	7.2			
Products.....	1,953	2,125	(8.1)			
Total motor gasoline (incl. blend.comp)....	540	599	(9.8)			
All other.....	1,413	1,526	(7.4)			
Total imports.....	8,230	8,402	(2.1)			
Total supply.....	28,483	28,078	1.4			
Stock change, all oils.....	(1,933)	(437)	na			
<b>Refinery Operations:</b>						
Input to crude distillation units.....	15,997	15,624	2.4			
Gasoline production.....	9,074	8,934	1.6			
Kerosene-jet production.....	1,702	1,623	4.9			
Distillate fuel production.....	4,711	4,703	0.2			
Residual fuel production.....	324	262	23.7			
Operable capacity.....	18,286	18,061	1.2			
Refinery utilization <sup>6</sup> .....	87.5%	86.5%	na			
Crude oil runs.....	15,681	15,086	3.9			

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)

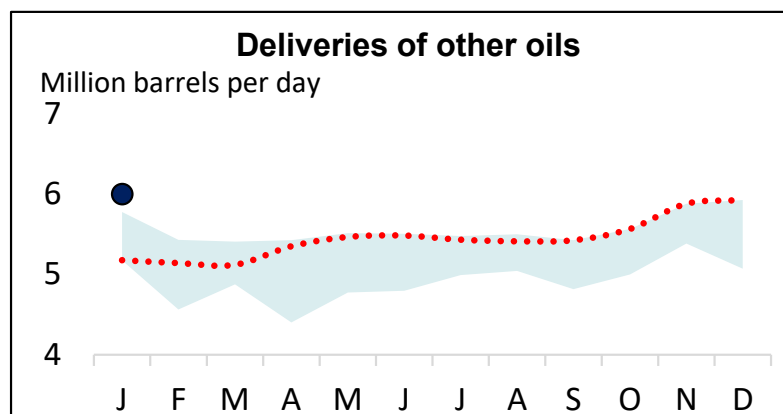
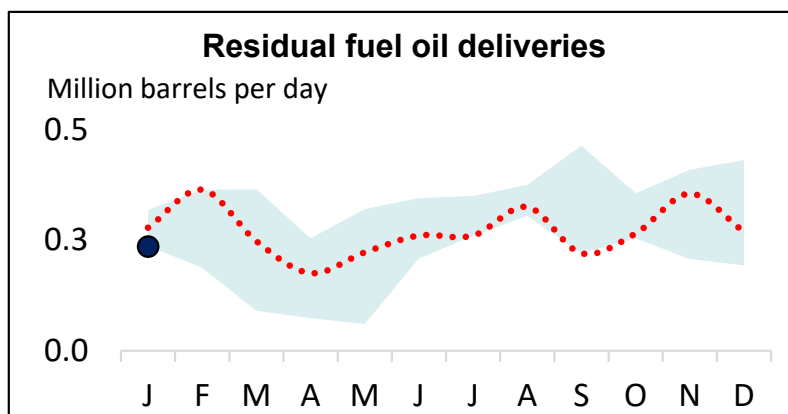
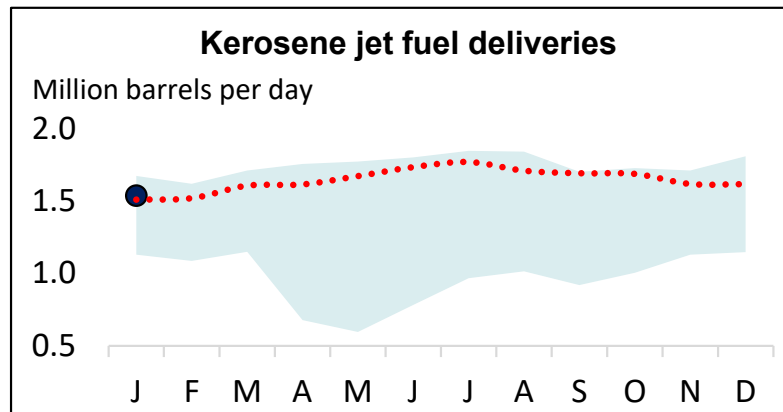
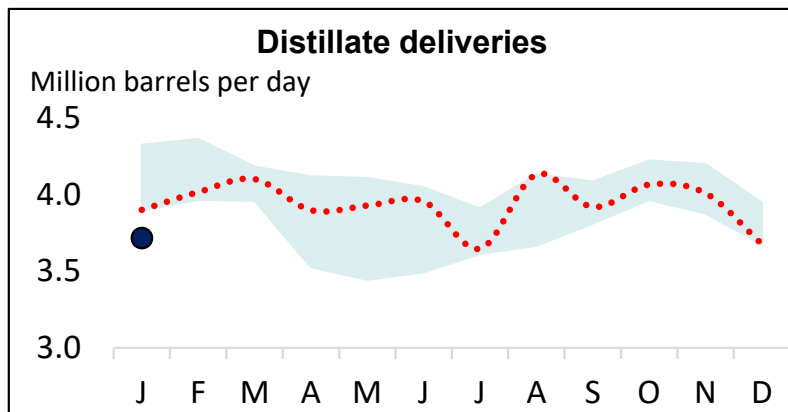
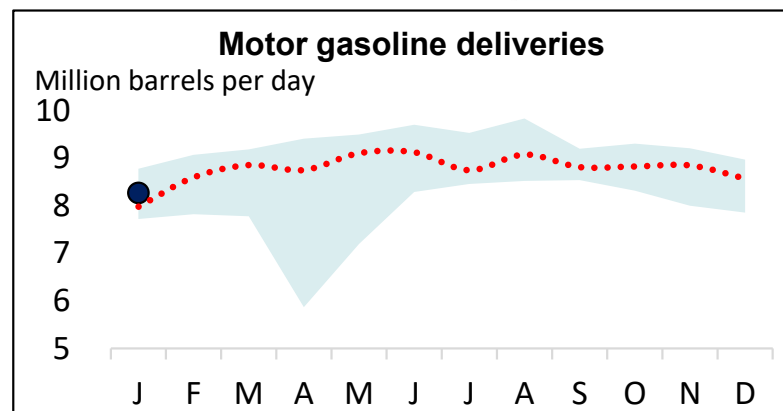
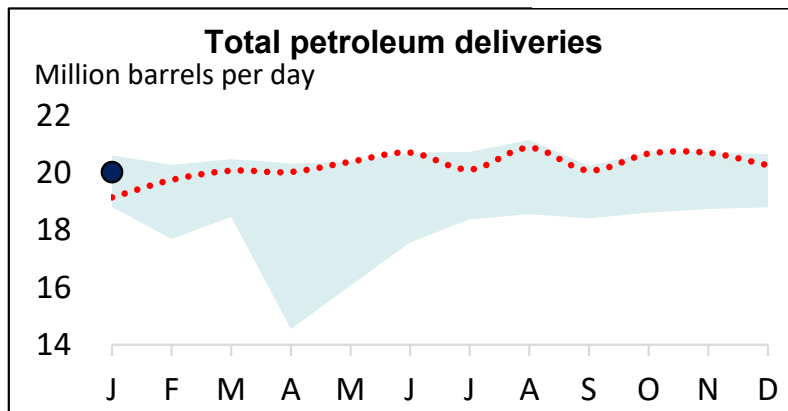
	January 2024	December 2023	January 2023	% Change From	
				Month Ago	Year Ago
Stocks (at month-end, in millions of barrels):					
Crude oil (excluding lease & SPR stocks).....	424.5	435.5	459.8	(2.5)	(7.7)
Unfinished oils.....	82.1	84.5	85.1	(2.8)	(3.5)
Total motor gasoline.....	254.5	236.0	239.7	7.8	6.2
Finished reformulated.....	0.0	0.0	0.0	0.0	0.0
Finished conventional.....	17.7	16.4	16.7	7.9	6.1
Blending components.....	236.8	219.6	223.0	7.8	6.2
Kerosene-jet.....	40.8	38.9	35.9	4.9	13.8
Distillate fuel oil.....	128.9	125.3	123.0	2.9	4.8
≤ 500 ppm sulfur.....	122.7	119.0	115.5	3.1	6.3
≤ 15 ppm sulfur.....	120.7	116.7	113.1	3.4	6.7
> 500 ppm sulfur.....	6.2	6.3	7.6	(1.6)	(18.0)
Residual fuel oil.....	26.5	25.2	32.1	5.2	(17.5)
All other oils.....	313.1	323.1	279.0	(3.1)	12.2
Total all oils.....	1,270.4	1,268.5	1,254.6	0.2	1.3



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# MSR Energy Charts

5-year range 2024 2023

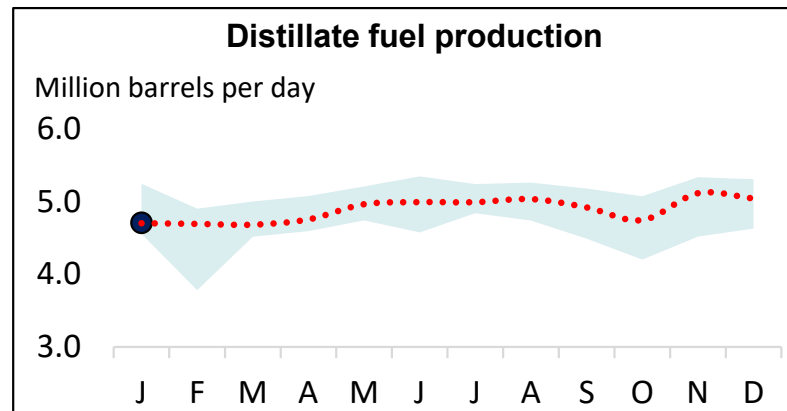
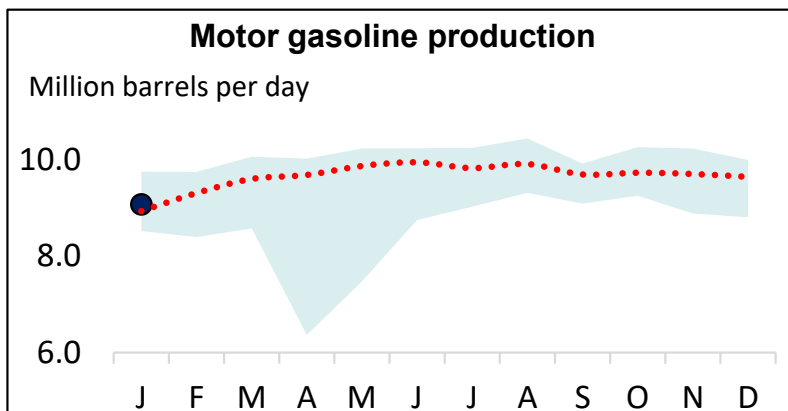
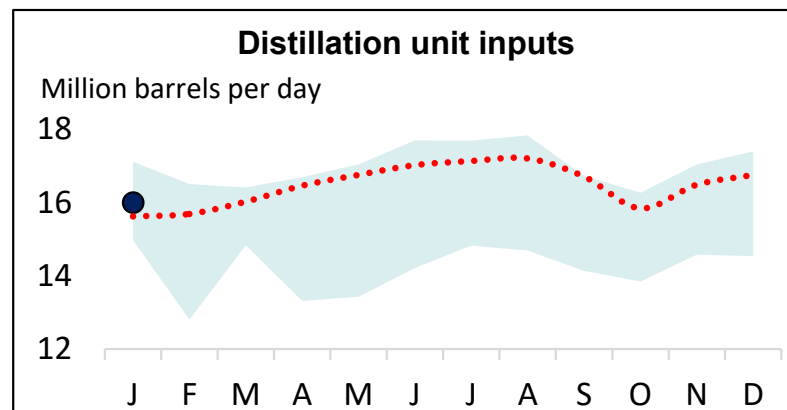
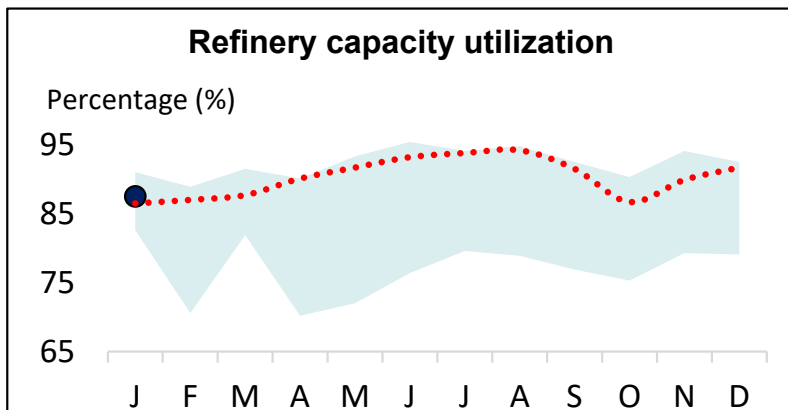
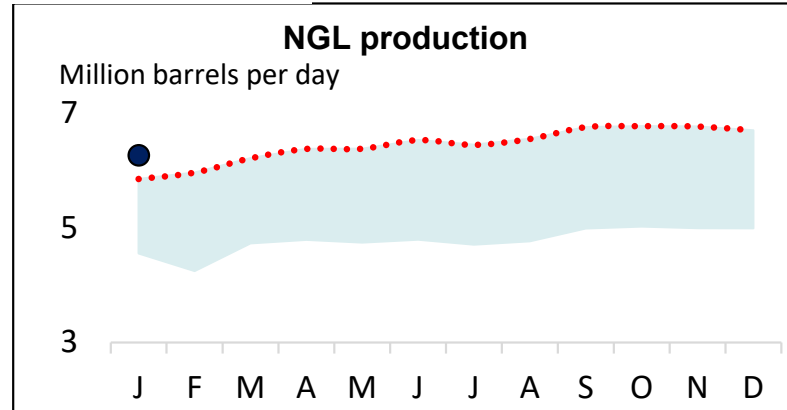
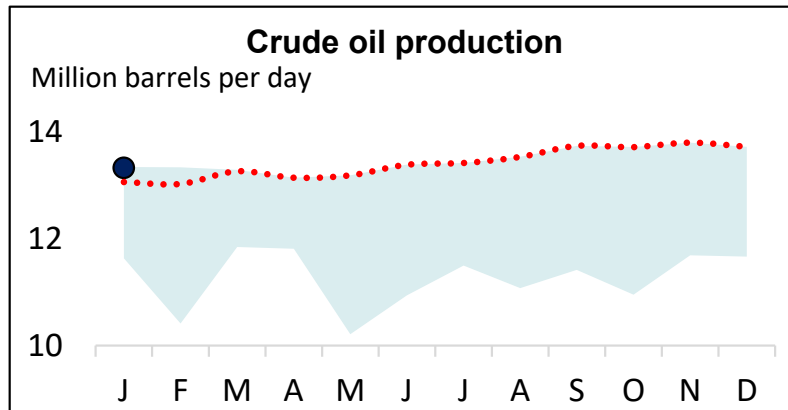




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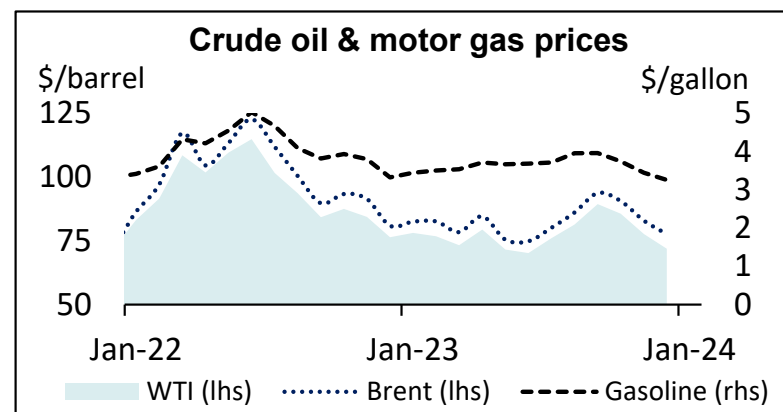
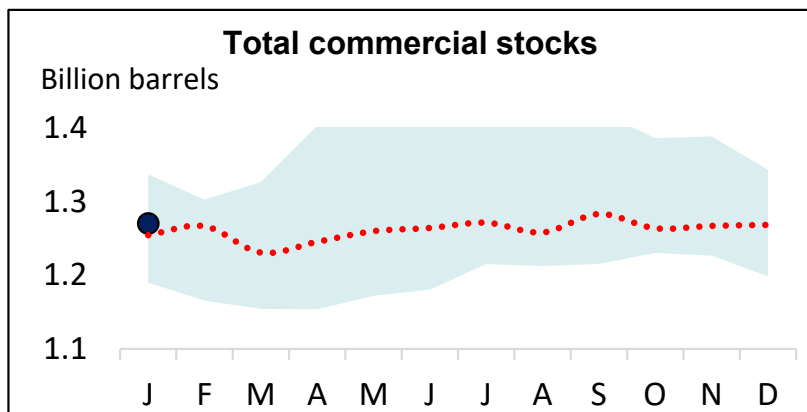
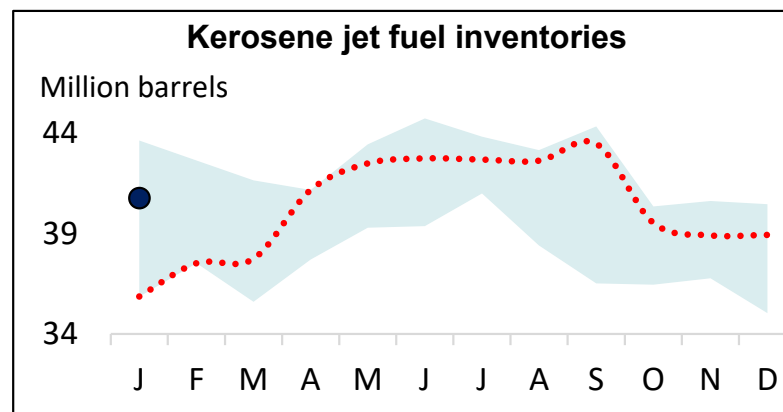
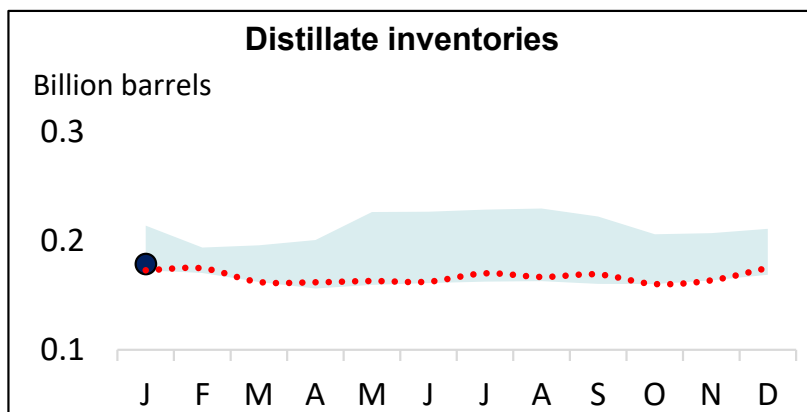
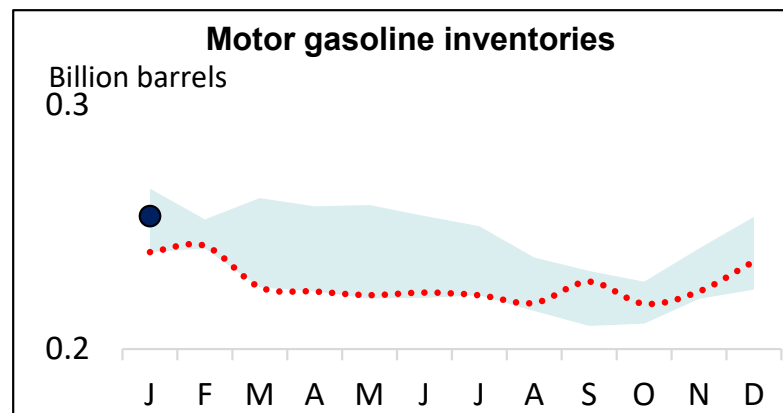
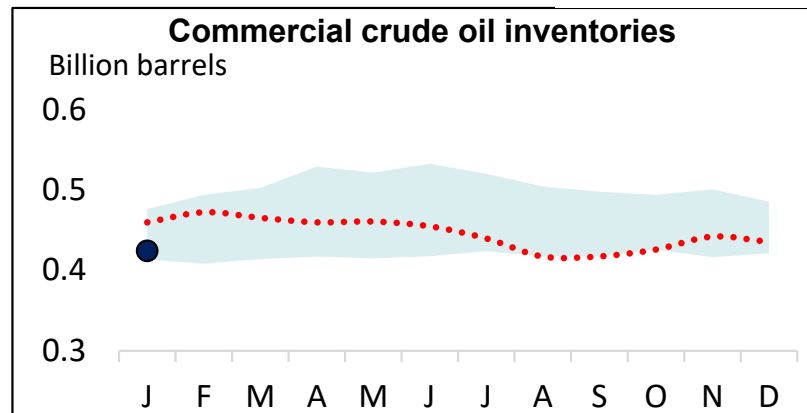




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