

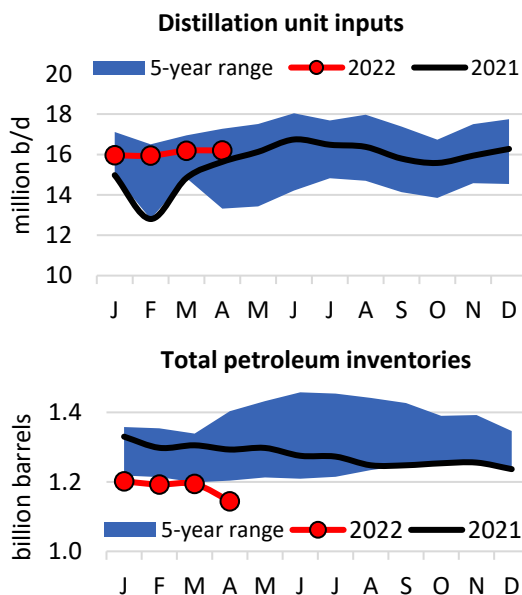
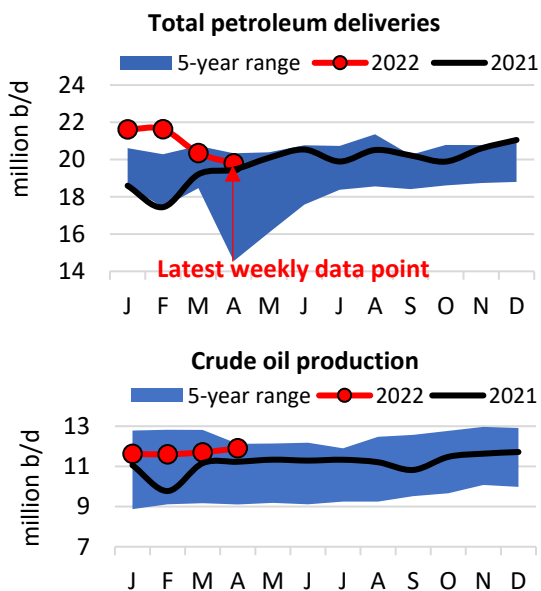
### Executive Summary

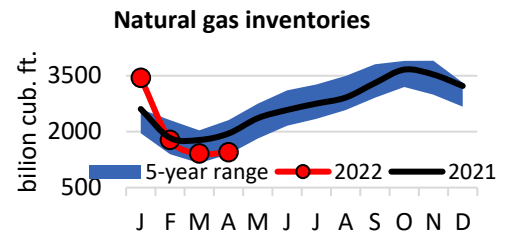
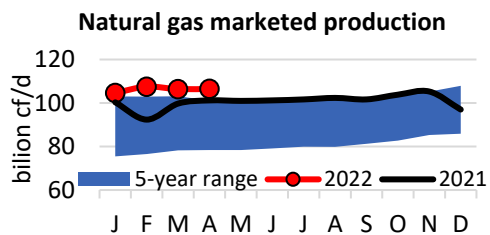
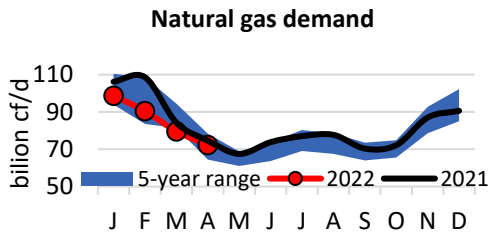
This report presents API and Energy Information Administration (EIA) U.S. demand, supply, and inventory data for the week ended April 22, 2022, plus Bloomberg spot and CME Group futures prices. Key takeaways:

#### U.S. oil demand grew; production remained flat; inventories and net exports fell; and prices dropped

- **Prices.** Crude oil spot prices as of April 26 were \$101.70 per barrel for West Texas Intermediate (WTI) crude oil and \$6.84 per million Btu (mmBtu) for natural gas at Henry Hub, resulting in a 15:1 U.S. oil-to-gas price ratio. WTI crude oil spot prices fell by 0.8% week-on-week (w/w), while natural gas increased by 7.7% w/w.
- **Demand.** U.S. total petroleum deliveries per EIA were 19.8 million barrels per day (mb/d), which was an increase of 4.1% (0.8 mb/d) w/w and 5.6% (1.1 mb/d) year-on-year (y/y). The weekly increase was mostly led by other oils (0.8 mb/d).
  - High-frequency oil demand indicators, such as [FlightRadar24](#) flight tracking and [DAT](#) freight tracking, showed decreases in weekly flight activity and freight spot truck posts.
  - Refinery gross inputs of 16.2 mb/d fell by 0.6% w/w and implied a capacity utilization rate of 90.1% per API. Natural gas demand of 72.3 billion cubic feet per day (bcf/d), increased by 3.1% w/w from 70.1 bcf/d and by 5.2% y/y for the week ended April 20 (latest). Weekly increase was led by residential/commercial sector consumption (1.6 bcf/d), power sector consumption (0.3 bcf/d) and industrial sector consumption (0.2 bcf/d).
- **Supply.** As of April 22, weekly U.S. production of crude oil at 11.9 mb/d and natural gas liquids of 5.4 mb/d remained unchanged. Natural gas marketed production fell by 0.5 bcf/d w/w to 106.5 bcf/d but was up by 2.4 bcf/d y/y as of April 20 per EIA.
  - Baker Hughes reported 549 U.S. oil-directed rigs running as of April 22, up by 1 rig for the week and up by 206 rigs y/y. Gas-directed rigs at 144, added 1 rig for the week and 50 rigs y/y.
- **International trade.** For the week ended April 22, the U.S. was a petroleum net exporter of 1.4 mb/d, a decrease of 1.5 mb/d w/w. The fall was mainly driven by crude oil exports (0.6 mb/d w/w) and petroleum products exports (0.3 mb/d w/w). However, petroleum products imports grew by nearly 0.6 mb/d w/w – the highest since March 4, 2022. U.S. natural gas exports (LNG: 12.2 bcf/d; pipeline to Mexico: 6.2 bcf/d) grew by 0.2 bcf/d for the week ended April 20.
- **Inventories.** Total petroleum inventories (crude oil and refined products) of 1.144 billion barrels decreased by 0.1% w/w. Crude oil inventories (ex-Strategic Petroleum Reserve) decreased by 4.8 million barrels (mmbbl) to 419.5 mmbbl for the week per API. Natural gas storage increased to 1.450 trillion cubic feet, which was 292 billion cubic (bcf) lower than the five-year average and 428 bcf lower than last year at this time.

Charts based on the latest weekly data and API Monthly Statistical Report (MSR)





## Prices as of April 26, 2022

	Brent crude oil (\$ per barrel)	WTI crude oil (\$ per barrel)	Brent-WTI price differential (\$ per barrel)	Henry Hub (\$ per mmbtu)	U.S. oil-to-gas price ratio
Spot	104.29	101.70	2.59	6.84	15x
3-month futures	103.52	98.95	4.57	7.07	14x
12-month futures	92.06	87.09	4.97	4.37	20x

