



Vol. 48 No. 2

Published March 21, 2024

February 2024

EXECUTIVE SUMMARY

U.S. petroleum demand, as measured by total domestic petroleum deliveries, in February was down 3.5 percent from January last month and down 2.2 percent from February last year to 19.3 million barrels per day (mb/d). All major petroleum products were down from last year's demand levels: consumer gasoline demand (-2.7 percent y/y); kerosene-jet demand (-1.3 percent y/y); distillate demand (-8.2 percent y/y); and residual demand (-28.8 percent y/y). Meanwhile, 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—was up by 4.2 percent y/y to 5.1 mb/d in February.

Refining activities remained slow in February as some refineries were still under scheduled maintenance. Throughput in February was down 5.6 percent m/m and down 3.8 percent y/y to 15.1 mb/d. This reflected a capacity utilization rate of 82.3 percent, down 5.2 percentage points and 4.7 percentage points compared with last month and last year, respectively.

U.S. oil and gas supply remained strong at 20.8 mb/d in February, up by 2.5 percent m/m and 5.1 percent y/y. This increase was driven mostly by the increases in crude oil and natural gas liquids production which rose by 3.5 percent m/m (6.0 percent y/y) and 2.3 percent m/m (7.4 percent y/y) to 13.3 mb/d and 6.4 mb/d, respectively. Petroleum prices increased overall in February. West Texas Intermediate (WTI) crude oil prices increased by 4.2 percent m/m (\$3.10 per barrel) and up by 0.5 percent y/y (\$0.42 per barrel) and averaged \$77.25 per barrel. Brent crude oil spot prices averaged \$83.48 per barrel, up by 4.2 percent m/m (\$3.36 per barrel) and up by 1.1 percent y/y (\$0.89 per barrel). This implied a Brent-WTI crude oil price differential of \$6.23 per barrel.

U.S. total petroleum exports in February rose to its highest level for the month, up 6.2 percent m/m and 13.3 percent y/y to 11.0 mb/d. Meanwhile, U.S. total petroleum imports were 8.7 mb/d, up 5.7 percent m/m but down 2.2 percent y/y. Consequently, the U.S. was again a net exporter in February for the 29th straight month netting at 2.3 mb/d—the 2nd largest level on record.

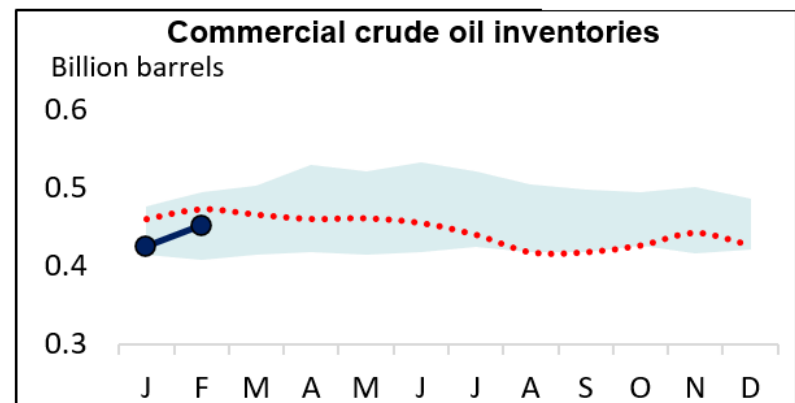
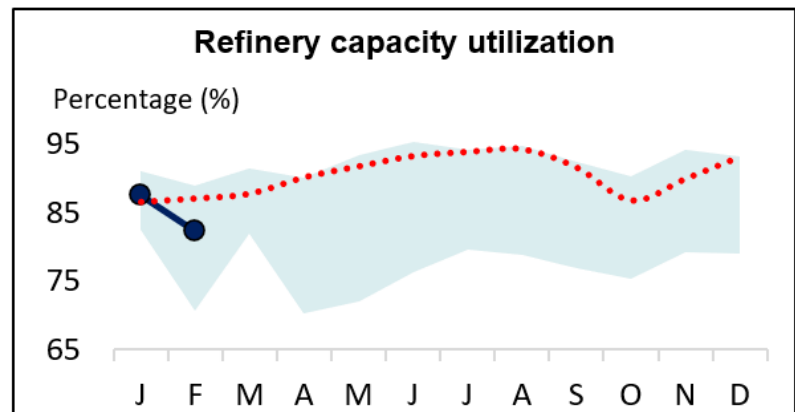
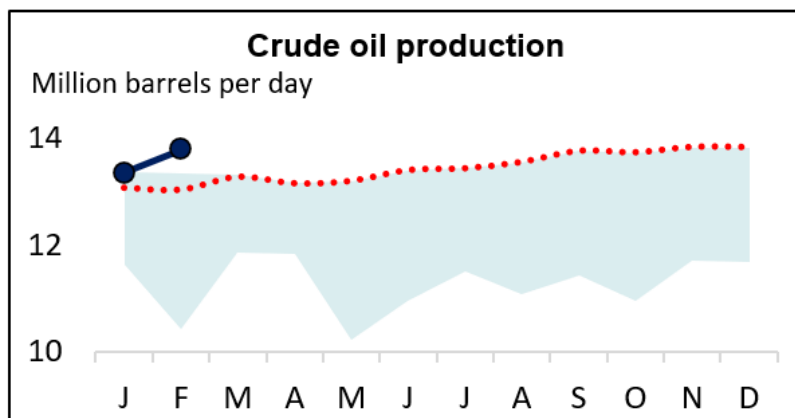
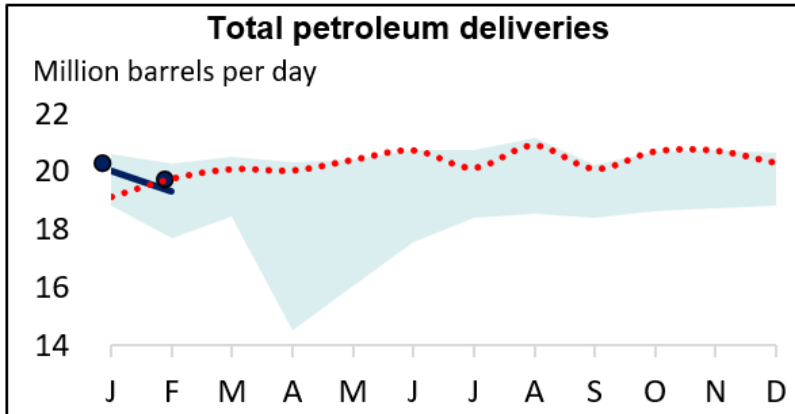
U.S. total petroleum inventories, including crude oil and refined products (but excluding the Strategic Petroleum Reserve) in February increased by 0.1 percent m/m but down 0.9 percent y/y to 1.26 billion barrels. U.S. crude oil inventories were up 6.3 percent m/m but down 4.5 percent y/y to end at 451.1 million barrels in February. Meanwhile, total motor gasoline inventories were down 4.9 percent m/m and 0.1 percent y/y to end at 242.1 million barrels.

Other February 2024 highlights:

- Consumer gasoline demand, measured by motor gasoline deliveries, was 8.5 mb/d in February, up by 2.5 percent m/m but down by 2.7 percent y/y.
- K-jet deliveries were down 2.4 percent m/m and 1.3 percent y/y to 1.5 mb/d in February. This was the lowest k-jet demand for any month in two years since February 2022.
- Distillate deliveries of 3.7 mb/d were the lowest February level since 1999, which reflected decreases of 0.8 percent m/m and 8.2 percent y/y.
- Deliveries of residual fuel oil were 0.3 mb/d, up 10.2 percent m/m but down 28.8 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	February			Year-to-Date		
	2024 ²	2023	% Change	2024 ³	2023	% Change
Disposition:						
Total motor gasoline.....	8,480	8,715	(2.7)	8,374	8,488	(1.3)
Finished reformulated.....	2,501	2,578	(3.0)	2,459	2,473	(0.6)
Finished conventional.....	5,979	6,137	(2.6)	5,915	6,015	(1.7)
Kerosene-jet.....	1,500	1,520	(1.3)	1,519	1,515	0.3
Distillate fuel oil.....	3,687	4,018	(8.2)	3,703	3,957	(6.4)
≤ 500 ppm sulfur.....	3,677	3,938	(6.6)	3,683	3,903	(5.6)
≤ 15 ppm sulfur.....	3,661	3,931	(6.9)	3,670	3,899	(5.9)
> 500 ppm sulfur.....	10	81	(87.7)	20	54	(63.0)
Residual fuel oil.....	260	365	(28.8)	248	319	(22.3)
All other oils (including crude losses)	5,138	4,932	4.2	5,582	4,951	12.8
Reclassified ⁴	264	209	na	266	209	na
Total domestic product supplied.....	19,329	19,759	(2.2)	19,692	19,438	1.3
Exports.....	11,028	9,736	13.3	10,695	9,542	12.1
Total disposition.....	30,357	29,494	2.9	30,387	28,980	4.9
Supply:						
Domestic liquids production						
Crude oil (including condensate).....	13,280	12,532	6.0	13,050	12,551	4.0
Natural gas liquids.....	6,404	5,961	7.4	6,331	5,903	20.0
Other supply ⁵	1,075	1,257	(14.4)	1,117	1,257	(11.2)
Total domestic supply.....	20,759	19,750	5.1	20,497	19,711	4.0
Imports:						
Crude oil (excluding SPR imports).....	6,782	6,596	2.8	6,521	6,429	1.4
From Canada.....	3,781	4,058	(6.8)	3,740	3,962	(5.6)
All other.....	3,001	2,538	18.3	2,781	2,467	12.8
Products.....	1,914	2,296	(16.6)	1,934	2,206	(12.3)
Total motor gasoline (incl. blend.comp)....	544	628	(13.4)	542	613	(11.6)
All other.....	1,370	1,668	(17.9)	1,392	1,594	(12.6)
Total imports.....	8,696	8,892	(2.2)	8,455	8,635	(2.1)
Total supply.....	29,455	28,643	2.8	28,953	28,346	2.1
Stock change, all oils.....	(902)	(852)	na	(1,435)	(634)	na
Refinery Operations:						
Input to crude distillation units.....	15,097	15,688	(3.8)	15,562	15,654	(0.6)
Gasoline production.....	9,242	9,306	(0.7)	9,155	9,111	0.5
Kerosene-jet production.....	1,615	1,566	3.1	1,660	1,596	4.0
Distillate fuel production.....	4,189	4,696	(10.8)	4,459	4,700	(5.1)
Residual fuel production.....	393	276	42.4	357	269	33.0
Operable capacity.....	18,346	18,031	1.7	18,315	18,047	1.5
Refinery utilization ⁶	82.3%	87.0%	na	85.0%	86.7%	na
Crude oil runs.....	14,819	15,128	(2.0)	15,264	15,106	1.0

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.

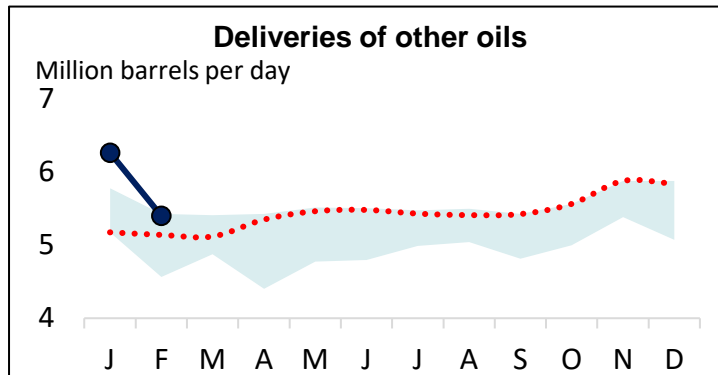
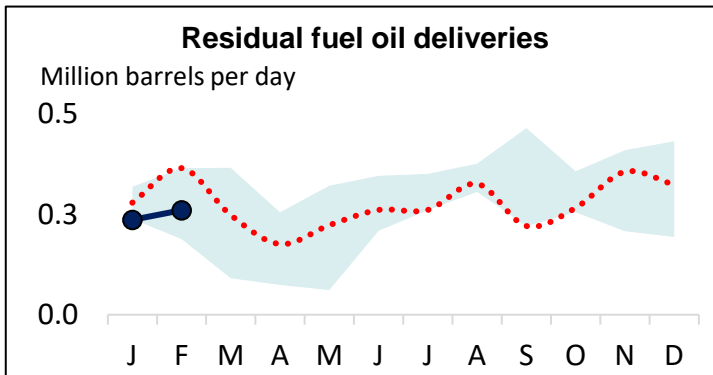
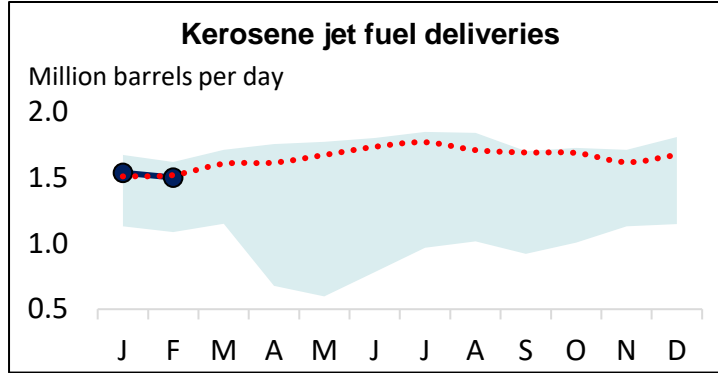
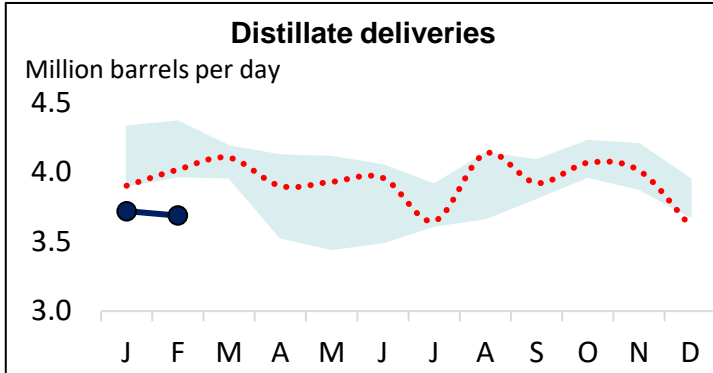
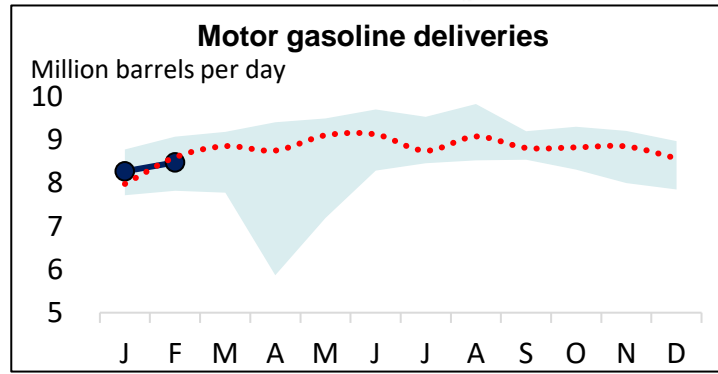
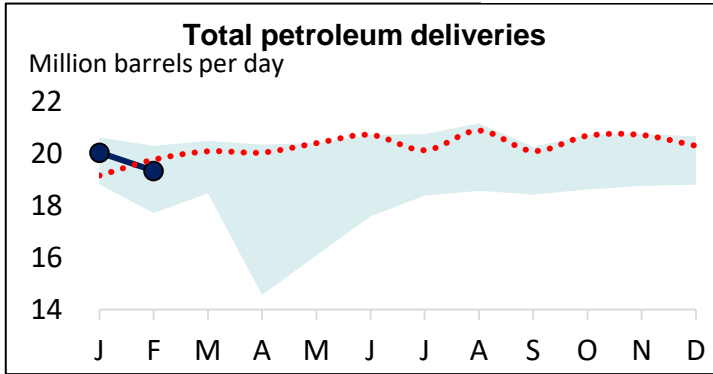
ESTIMATED UNITED STATES PETROLEUM BALANCE¹
(Daily average in thousands of 42 gallon barrels)

	February 2024	January 2024	February 2023	% Change From	
				Month Ago	Year Ago
Stocks (at month-end, in millions of barrels):					
Crude oil (excluding lease & SPR stocks).....	451.1	424.5	472.4	6.3	(4.5)
Unfinished oils.....	87.4	82.1	87.4	6.5	(0.0)
Total motor gasoline.....	242.1	254.5	242.3	(4.9)	(0.1)
Finished reformulated.....	0.0	0.0	0.0	0.0	29.4
Finished conventional.....	16.1	17.7	17.2	(9.0)	(6.1)
Blending components.....	226.0	236.8	225.1	(4.6)	0.4
Kerosene-jet.....	39.9	40.8	37.5	(2.2)	6.3
Distillate fuel oil.....	119.1	128.9	124.8	(7.6)	(4.6)
≤ 500 ppm sulfur.....	112.7	122.7	117.6	(8.1)	(4.2)
≤ 15 ppm sulfur.....	110.8	120.7	115.3	(8.1)	(3.9)
> 500 ppm sulfur.....	6.4	6.2	7.2	3.2	(11.5)
Residual fuel oil.....	28.8	26.5	31.3	8.7	(8.1)
All other oils.....	286.7	296.9	271.0	(3.4)	5.8
Total all oils.....	1,255.1	1,254.2	1,266.7	0.1	(0.9)



MSR Energy Charts

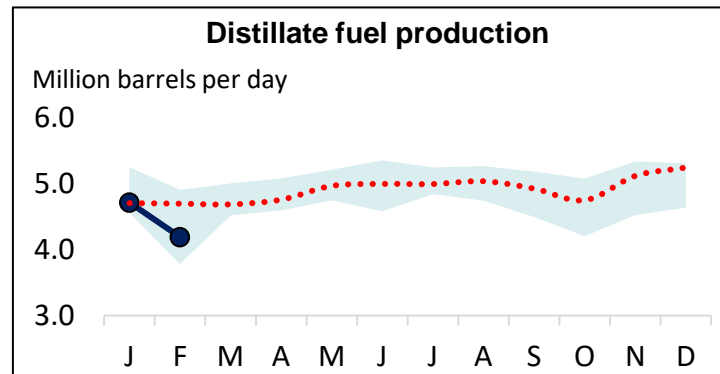
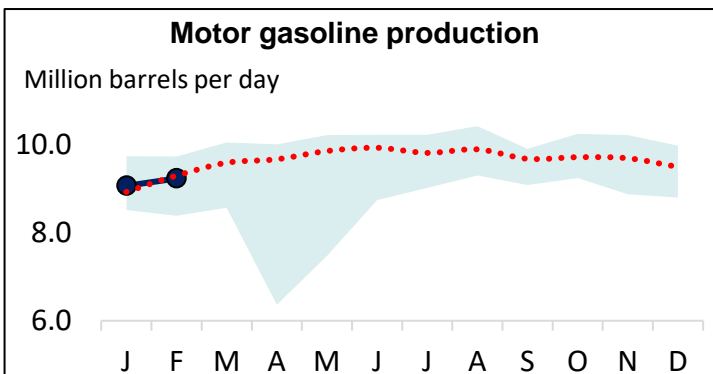
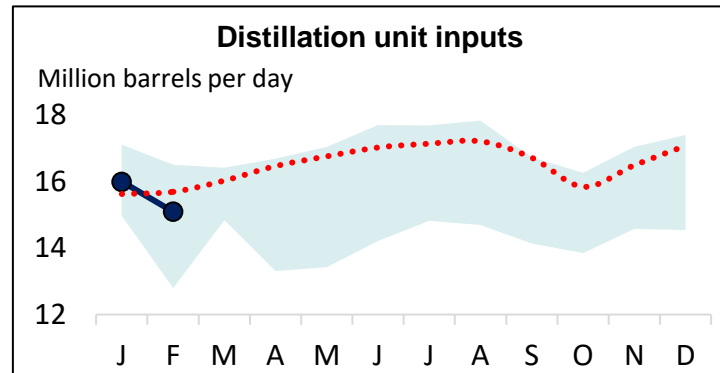
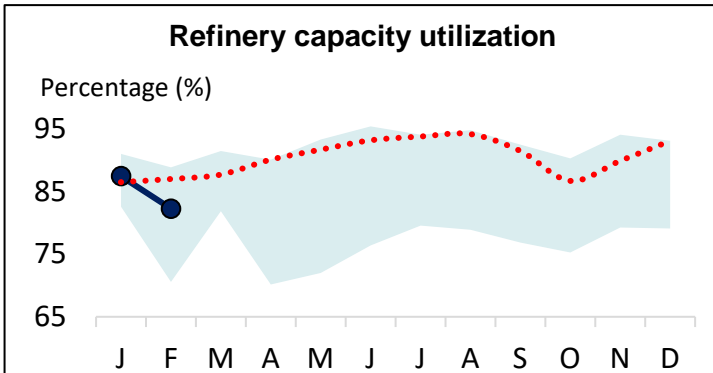
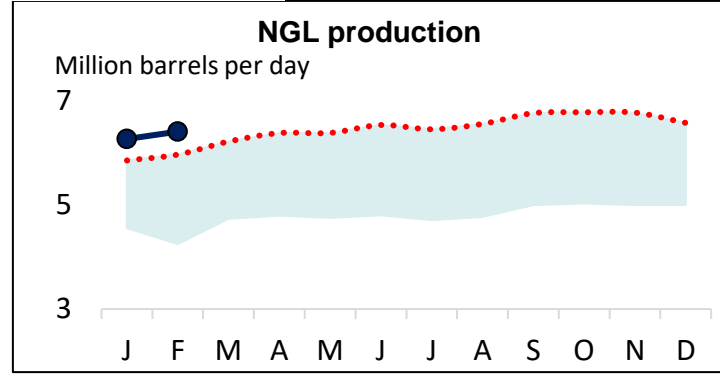
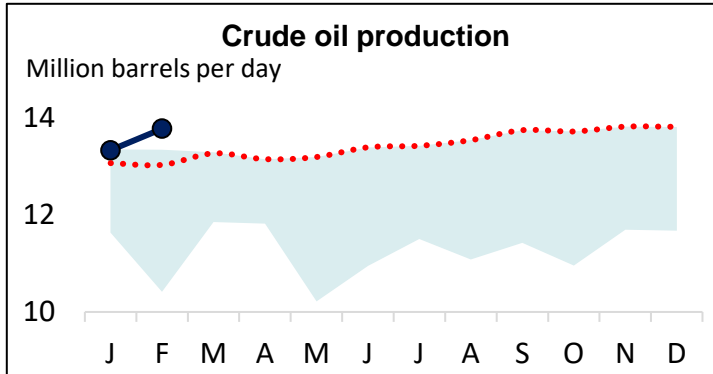
5-year range 2024 2023





MSR Energy Charts

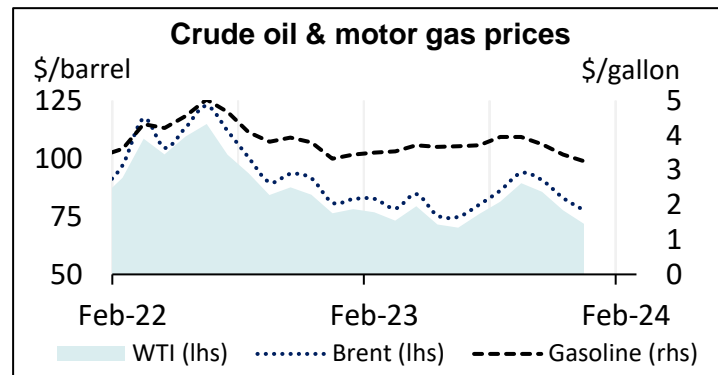
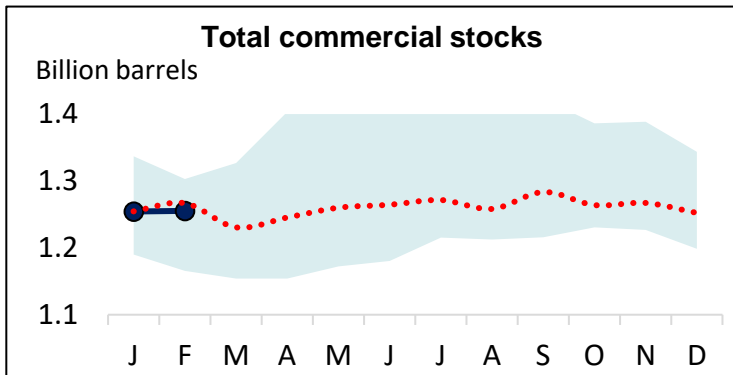
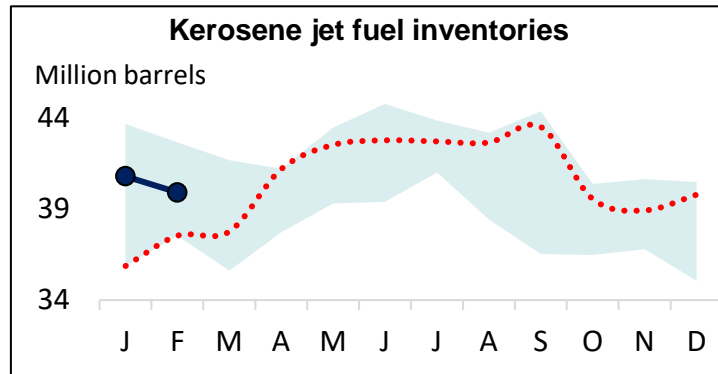
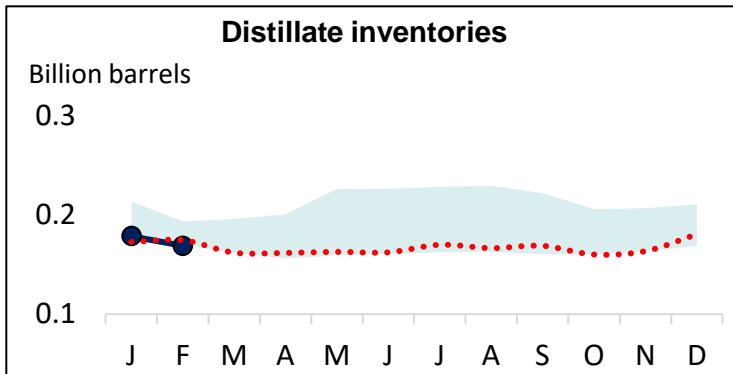
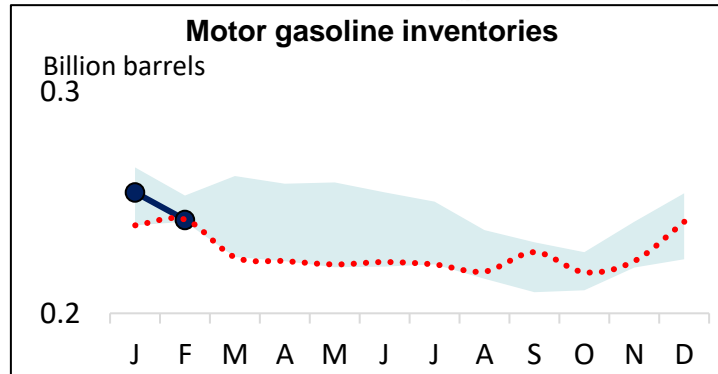
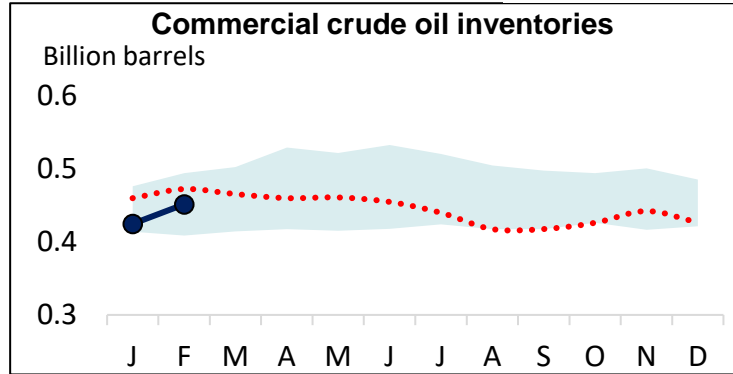
5-year range 2024 2023





MSR Energy Charts

5-year range 2024 2023





MSR Energy Charts

5-year range 2024 2023

