

API Weekly Fundamentals Snapshot™ (Mar. 17, 2023)

Prices as of Mar. 17, 2023	Brent crude oil (\$ per barrel)	WTI crude oil (\$ per barrel)	Brent-WTI spread (\$ per barrel)	Henry Hub (\$ per mmbtu)	U.S. oil-to-gas price ratio
Spot	73.12	66.61	6.51	2.42	28x
3-month futures	72.49	67.13	5.36	2.66	25x
12-month futures	70.66	65.53	5.13	3.44	19x

U.S. petroleum inventories (mb)	3/17/2023	Prior week	w/w %Δ	Prior year	y/y %Δ	%Δ within 5-Yr range
Jet fuel	36.8	36.7	0.4	36.4	1.3	🔄
Propane/propylene	58.7	61.0	-3.7	33.6	74.9	📈
Distillates fuel oil	116.4	119.7	-2.8	112.1	3.8	🔄
Gasoline	229.6	236.0	-2.7	238.0	-3.5	📉
Crude oil (ex-SPR)	481.2	480.1	0.2	413.4	16.4	📈

Production (mb/d)	3/17/2023	Prior week	w/w %Δ	Prior year	y/y %Δ	%Δ within 5-Yr range
Crude	12.3	12.2	0.8	11.6	6.0	📈
Natural gas liquids	5.5	5.5	0.0	5.7	-3.8	📈

Refinery activity (mb/d)	3/17/2023	Prior week	w/w %Δ	Prior year	y/y %Δ	%Δ within 5-Yr range
Capacity util. rate (%)	88.3	87.7	0.7	90.8	-2.8	🔄
Distillates	4.5	4.4	1.7	5.0	-9.6	📈
Gasoline	9.7	9.4	3.2	9.4	3.4	🔄

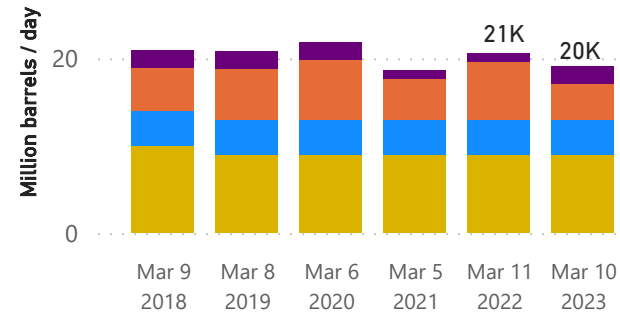
Trade (mb/d)	3/17/2023	Prior week	w/w %Δ	Prior year	y/y %Δ	%Δ within 5-Yr range
Crude oil exports	4.9	5.0	-1.9	3.8	28.3	📈
Crude oil imports	6.2	6.2	-0.7	6.5	-4.8	🔄
Products exports	7.0	6.2	13.0	5.7	23.3	📈
Products imports	2.1	1.5	41.4	2.1	-2.1	📈
Total pet. net exports	3.7	3.5	4.2	0.9	301.2	📈

Key takeaways:

- (1) High-frequency tracking of U.S. GDP by the Philadelphia Federal Reserve Bank (via the ADS Index) suggests that Q1 2023 GDP growth has decelerated.
- (2) Weekly petroleum demand fell 5.2% y-o-y to 20.0 million barrels a day (Mb/d) from 21.1 Mb/d but still within its 5-yr range.
- (3) U.S. crude oil production increased by 0.1 Mb/d w/w and 0.7 Mb/d y/y, while crude inventories increased 1.1 million barrels from the previous week.
- (4) Dry natural gas demand rose by 5.5% (4.7 Bcf/d) w/w and supply remained mostly unchanged at 101 Bcf/d.

Weekly petroleum products deliveries

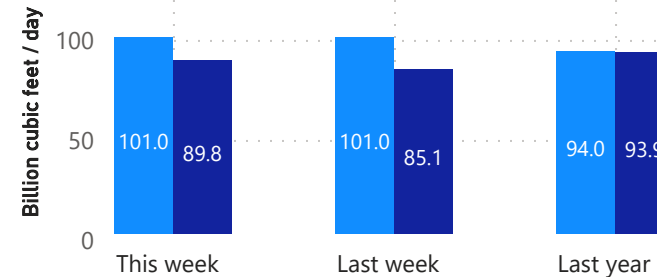
● Gasoline ● Distillates ● Other Oils ● Jet fuel



Demand for the week was closer to the minimum of its 5-year range for the week.

Weekly natural gas supply & demand

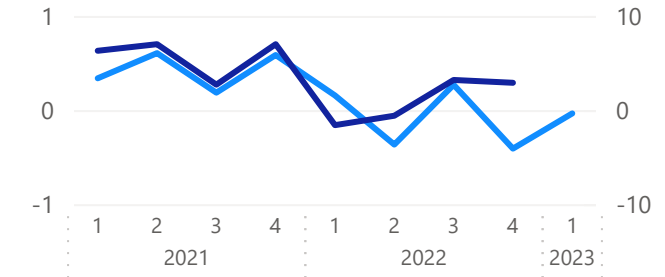
● Dry gas production ● U.S. consumption



For week ending Mar. 15, dry natural gas production of 101 Bcf/d for the week surpassed levels for the same period in 2022 by 7 Bcf/d.

"Aruba-Diebold-Scotti Business Conditions" weekly economic index and quarterly real GDP (%Δ)

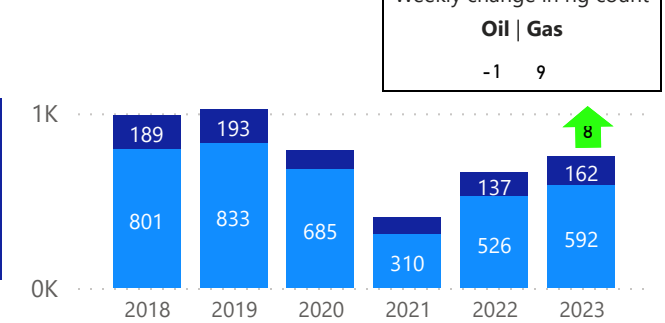
● ADS 13-week (left) ● Real GDP (right)



The ADS index has shown a deceleration in economic growth in Q1 2023 from Q1 2022.

Baker Hughes weekly rig count

● Oil ● Gas



For the week ending Mar. 17, the rig count went up by 8 rigs to 754 from 746. Oil drilling fell w/w to 592 rigs and gas drilling went up w/w to 162.