



Vol. 48 No. 3

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March 2024

EXECUTIVE SUMMARY

In March, total U.S. petroleum demand, as measured by total domestic petroleum deliveries, rose by 4.0 percent from February last month and by 0.1 percent from March last year to 20.1 million barrels per day (mb/d). The slight yearly increase in U.S. petroleum demand was mostly driven by increases in kerosene-jet demand (1.8 percent y/y); residual demand (18.1 percent y/y); and other oils demand—mainly used in the production of intermediate products in refining and petrochemicals such as medical plastics, films, and packaging (+10.0 percent y/y). These demand increases were mitigated by the decline in motor gasoline demand and distillate demand which fell 1.8 percent y/y and 10.3 percent, respectively.

Refining activities slightly increased in March as few more refineries completed their scheduled maintenance. Throughput in March was up 6.2 percent m/m and up 0.1 percent y/y to 16.0 mb/d. This reflected a capacity utilization rate of 87.3 percent which rose by 5.0 percentage points and 0.7 percentage points compared with February last month and March last year, respectively.

U.S. total domestic supply remained stable at 20.6 mb/d in March, down slightly by 0.7 percent m/m but up 1.8 percent y/y. This increase in domestic supply was driven mostly by the increases in crude oil and natural gas liquids production, up 1.9 percent y/y and 4.5 percent y/y to 13.0 mb/d and 6.5 mb/d, respectively. Petroleum prices increased overall in March. West Texas Intermediate (WTI) crude oil prices increased by 5.2 percent m/m (\$4.03 per barrel) and up by 10.9 percent y/y (\$8.00 per barrel) and averaged \$81.28 per barrel—above \$80 for this time since October 2023. Brent crude oil spot prices averaged \$85.41 per barrel, up by 2.3 percent m/m (\$1.93 per barrel) and up by 8.9 percent y/y (\$6.98 per barrel). This implied a Brent-WTI crude oil price differential of \$4.13 per barrel.

U.S. total petroleum exports fell in March by 5.9 percent m/m and 8.0 percent y/y to 10.4 mb/d. This month's y/y decrease was the first y/y decline since October 2021. Meanwhile, U.S. total petroleum imports were 8.1 mb/d, down 6.6 percent m/m and down 1.3 percent y/y. Despite lower petroleum exports and imports, the U.S. remained a net exporter in March for the 30th straight month netting at nearly 2.3 mb/d—the 3rd largest level on record.

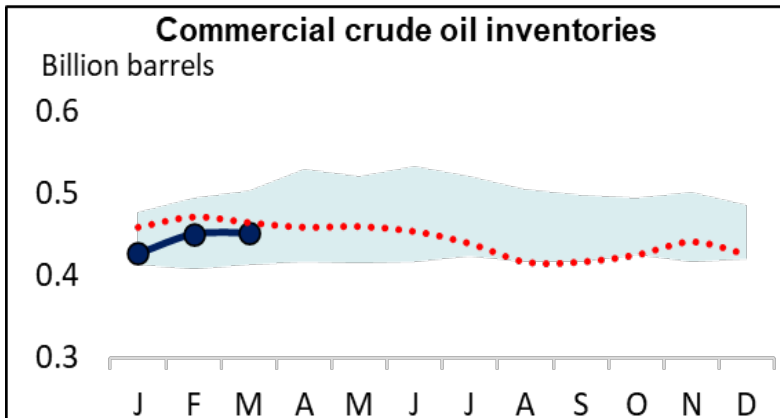
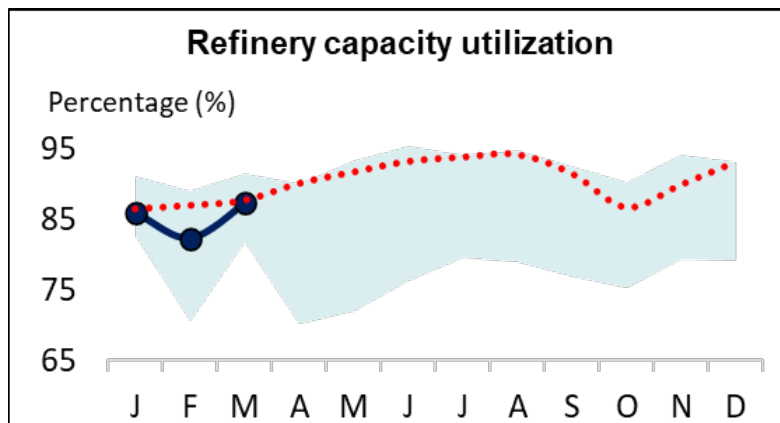
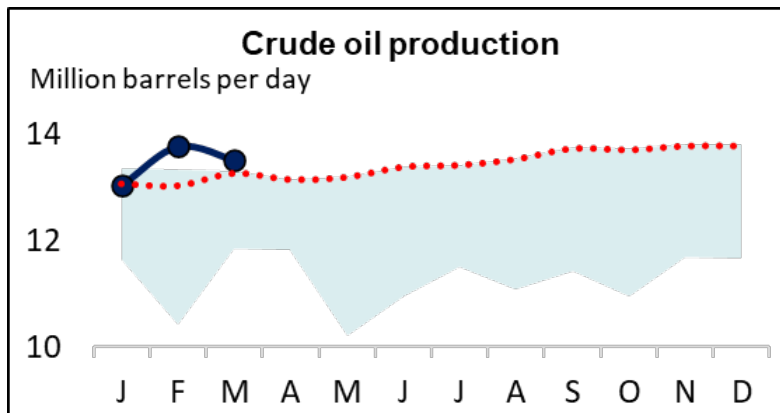
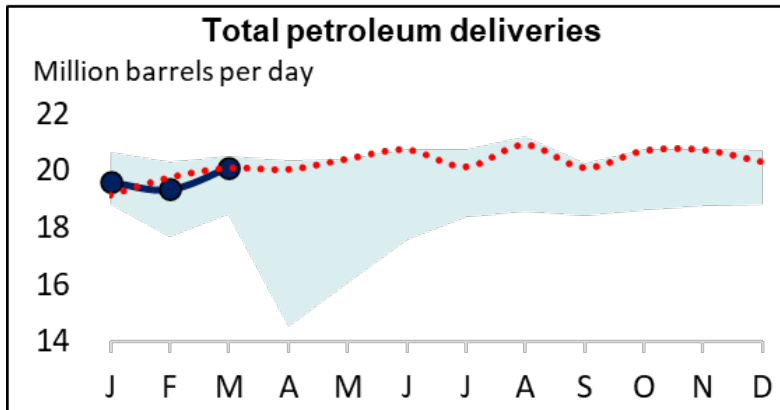
U.S. total petroleum inventories, including crude oil and refined products (but excluding the Strategic Petroleum Reserve) in March increased by 0.1 percent m/m and 0.5 percent y/y to 1.24 billion barrels. U.S. crude oil inventories were up 0.3 percent m/m but down 2.8 percent y/y to end at 452.4 million barrels in March. Meanwhile, total motor gasoline inventories were down 4.7 percent m/m but up 2.4 percent y/y to end at 230.7 million barrels.

Other March 2024 highlights:

- Consumer gasoline demand, measured by motor gasoline deliveries, was 8.8 mb/d in March, up by 4.3 percent m/m but down by 1.8 percent y/y.
- K-jet deliveries were up 9.0 percent m/m and 1.8 percent y/y to 1.6 mb/d in March. This was the highest level for the month since 2019.
- Distillate deliveries of 3.7 mb/d were the lowest March level since 1998, which reflected decreases of 0.2 percent m/m and 10.3 percent y/y.
- Deliveries of residual fuel oil were 0.3 mb/d, up 12.7 percent m/m and up 18.1 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	March			Year-to-Date		
	2024 ²	2023	% Change	2024 ³	2023	% Change
Disposition:						
Total motor gasoline.....	8,845	9,007	(1.8)	8,522	8,666	(1.7)
Finished reformulated.....	2,616	2,634	(0.7)	2,559	2,528	1.2
Finished conventional.....	6,229	6,373	(2.3)	5,962	6,138	(2.9)
Kerosene-jet.....	1,635	1,606	1.8	1,558	1,546	0.8
Distillate fuel oil.....	3,681	4,103	(10.3)	3,747	4,007	(6.5)
≤ 500 ppm sulfur.....	3,645	4,034	(9.6)	3,727	3,948	(5.6)
≤ 15 ppm sulfur.....	3,626	4,032	(10.1)	3,706	3,945	(6.1)
> 500 ppm sulfur.....	36	69	(47.8)	20	59	(66.1)
Residual fuel oil.....	293	248	18.1	275	295	(6.8)
All other oils (including crude losses)	5,369	4,881	10.0	5,309	4,927	7.8
Reclassified ⁴	283	237	na	271	219	na
Total domestic product supplied.....	20,106	20,083	0.1	19,681	19,660	0.1
Exports.....	10,373	11,271	(8.0)	10,581	10,137	4.4
Total disposition.....	30,479	31,353	(2.8)	30,263	29,798	1.6
Supply:						
Domestic liquids production						
Crude oil (including condensate).....	13,009	12,770	1.9	12,933	12,627	2.4
Natural gas liquids.....	6,494	6,211	4.5	6,317	6,009	20.0
Other supply ⁵	1,108	1,271	(12.8)	1,159	1,262	(8.1)
Total domestic supply.....	20,611	20,252	1.8	20,409	19,898	2.6
Imports:						
Crude oil (excluding SPR imports).....	6,226	6,295	(1.1)	6,540	6,383	2.5
From Canada.....	3,738	3,823	(2.2)	3,904	3,914	(0.3)
All other.....	2,488	2,473	0.6	2,636	2,469	6.8
Products.....	1,900	1,940	(2.1)	1,878	2,115	(11.2)
Total motor gasoline (incl. blend.comp)....	515	593	(13.2)	521	606	(14.0)
All other.....	1,385	1,347	2.8	1,357	1,509	(10.0)
Total imports.....	8,126	8,236	(1.3)	8,418	8,497	(0.9)
Total supply.....	28,737	28,488	0.9	28,827	28,395	1.5
Stock change, all oils.....	(1,742)	(2,865)	na	(1,436)	(1,403)	na
Refinery Operations:						
Input to crude distillation units.....	16,036	16,026	0.1	15,675	15,782	(0.7)
Gasoline production.....	9,510	9,600	(0.9)	9,243	9,279	(0.4)
Kerosene-jet production.....	1,714	1,679	2.1	1,675	1,625	3.1
Distillate fuel production.....	4,632	4,685	(1.1)	4,496	4,695	(4.2)
Residual fuel production.....	411	276	48.9	374	271	38.0
Operable capacity.....	18,374	18,270	0.6	18,384	18,124	1.4
Refinery utilization ⁶	87.3%	87.7%	na	85.3%	87.1%	na
Crude oil runs.....	15,791	15,513	1.8	15,348	15,246	0.7

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.

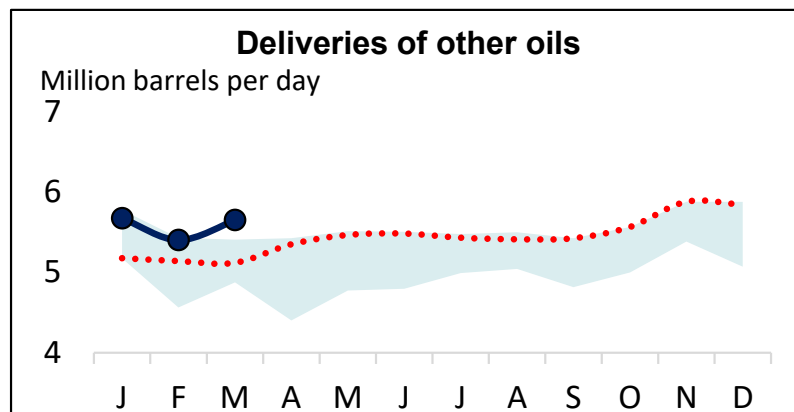
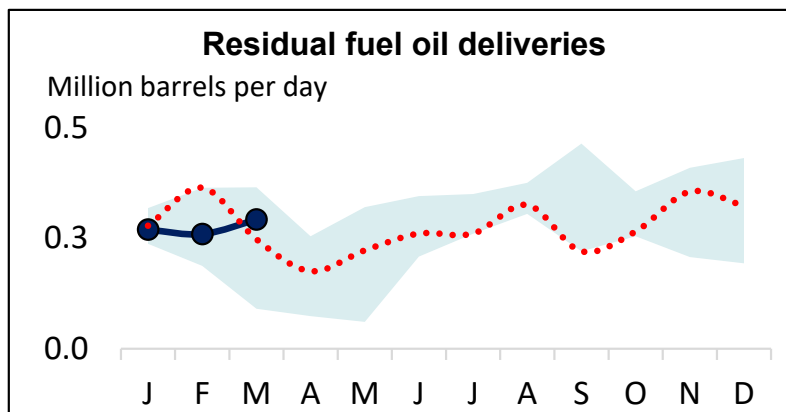
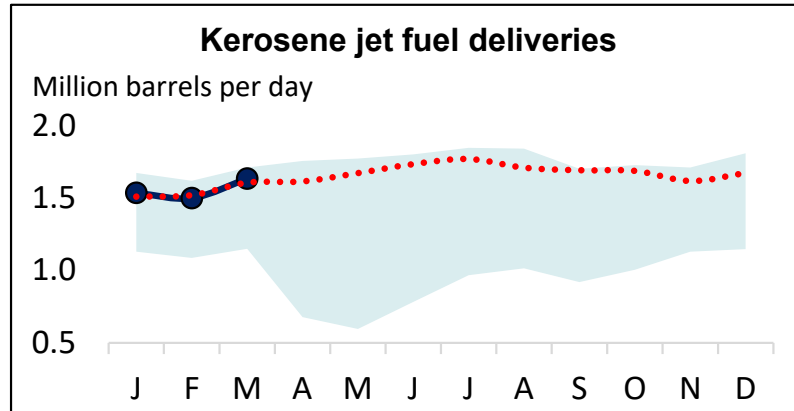
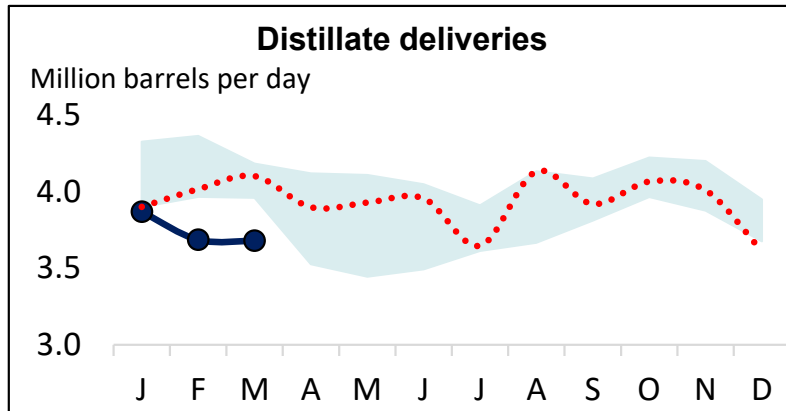
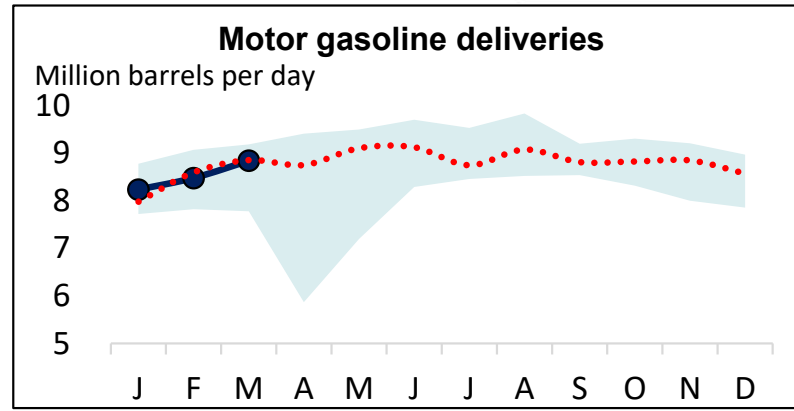
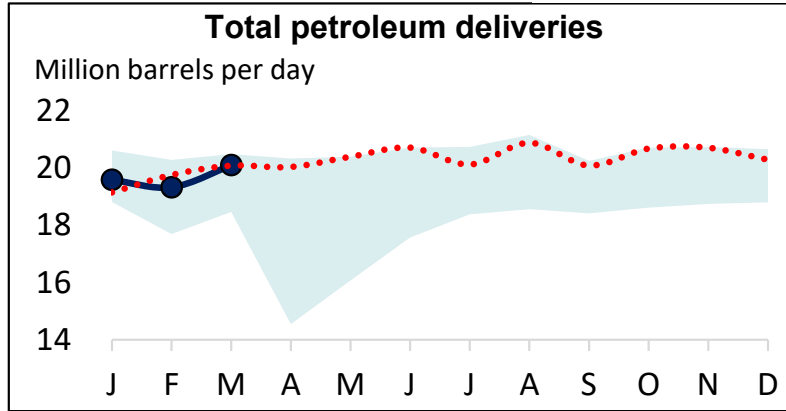
ESTIMATED UNITED STATES PETROLEUM BALANCE¹
(Daily average in thousands of 42 gallon barrels)

	March 2024	February 2024	March 2023	% Change From	
				Month Ago	Year Ago
Stocks (at month-end, in millions of barrels):					
Crude oil (excluding lease & SPR stocks).....	452.4	451.1	465.4	0.3	(2.8)
Unfinished oils.....	89.2	87.4	88.6	2.1	0.7
Total motor gasoline.....	230.7	242.1	225.3	(4.7)	2.4
Finished reformulated.....	0.0	0.0	0.0	(0.1)	(5.0)
Finished conventional.....	14.0	16.1	14.7	(13.0)	(4.7)
Blending components.....	216.7	226.0	210.6	(4.1)	2.9
Kerosene-jet.....	40.6	39.9	37.7	1.8	7.6
Distillate fuel oil.....	116.5	119.1	112.3	(2.2)	3.7
≤ 500 ppm sulfur.....	109.9	112.7	105.5	(2.5)	4.1
≤ 15 ppm sulfur.....	108.4	110.8	102.9	(2.2)	5.3
> 500 ppm sulfur.....	6.6	6.4	6.7	3.1	(2.2)
Residual fuel oil.....	29.8	28.8	29.6	3.5	0.8
All other oils.....	277.2	266.2	271.9	4.1	1.9
Total all oils.....	1,236.4	1,234.6	1,230.8	0.1	0.5



MSR Energy Charts

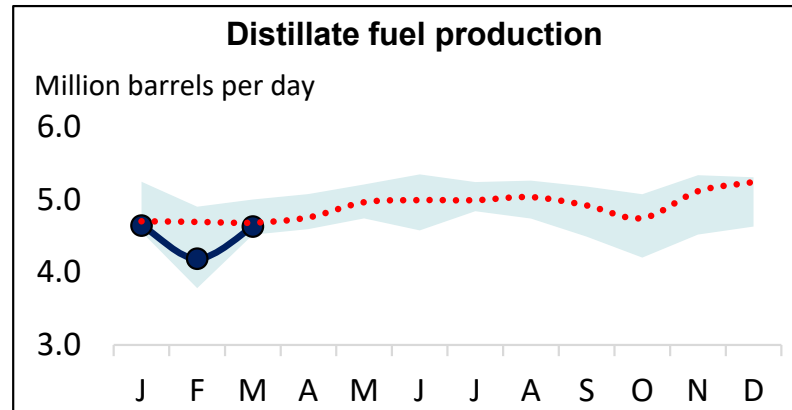
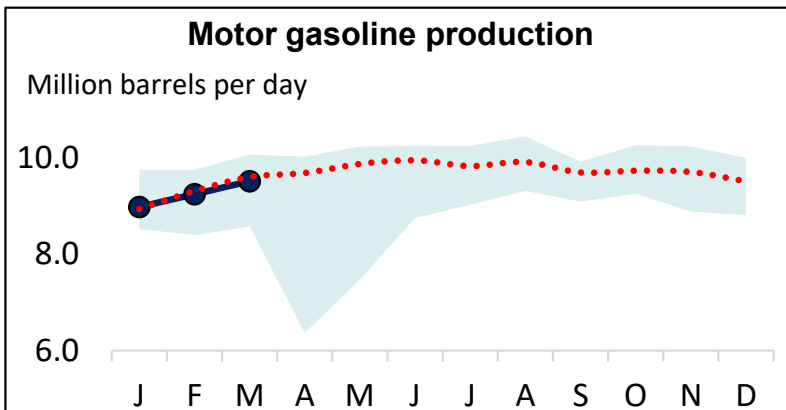
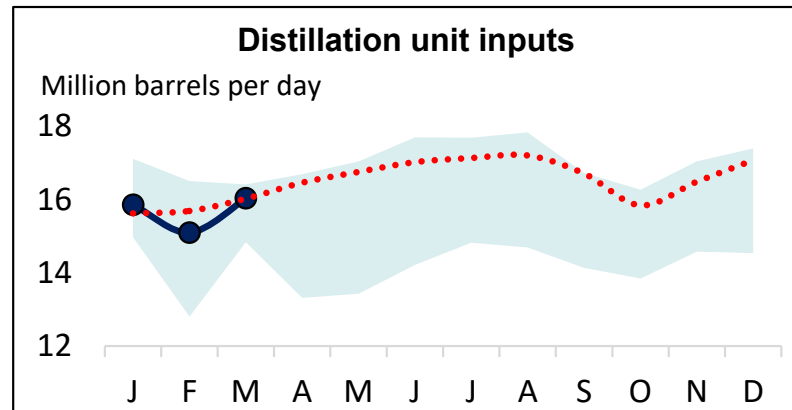
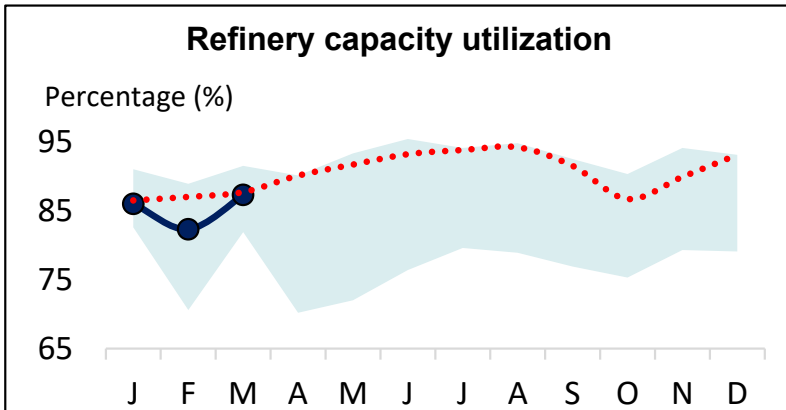
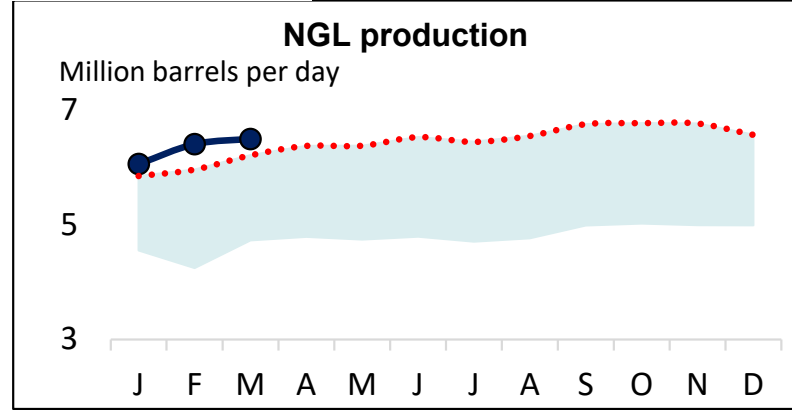
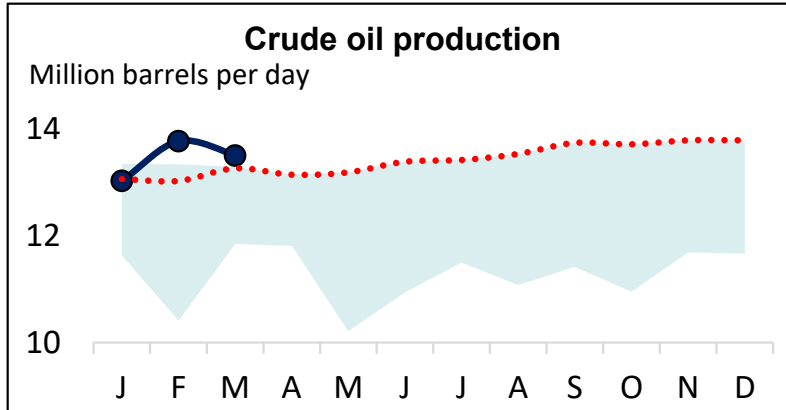
5-year range 2024 2023





MSR Energy Charts

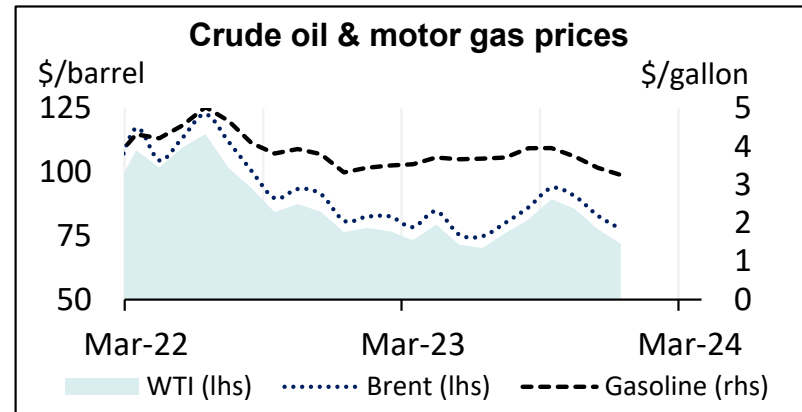
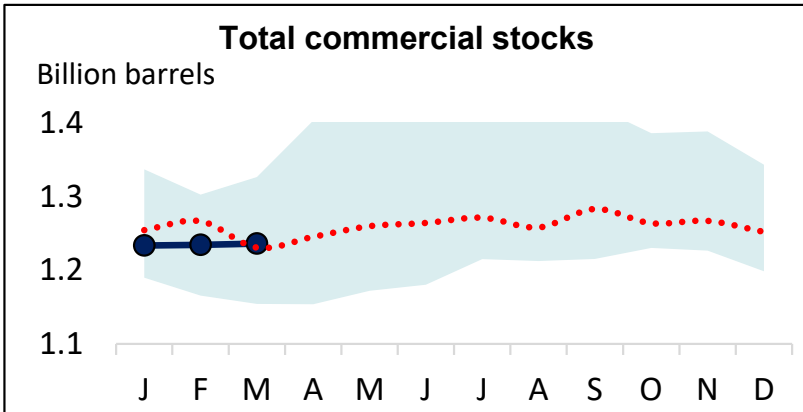
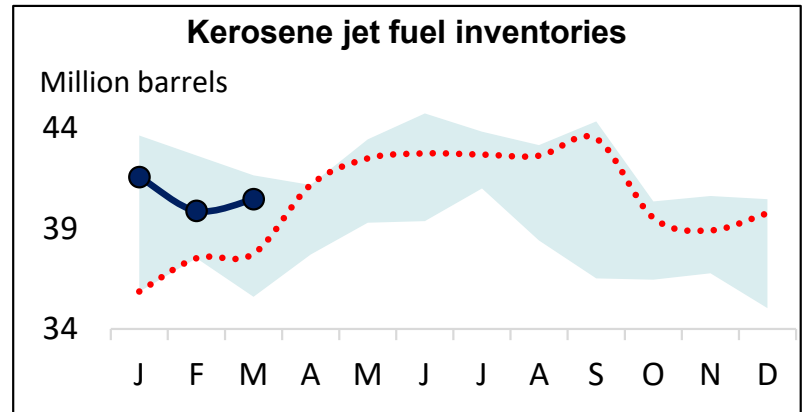
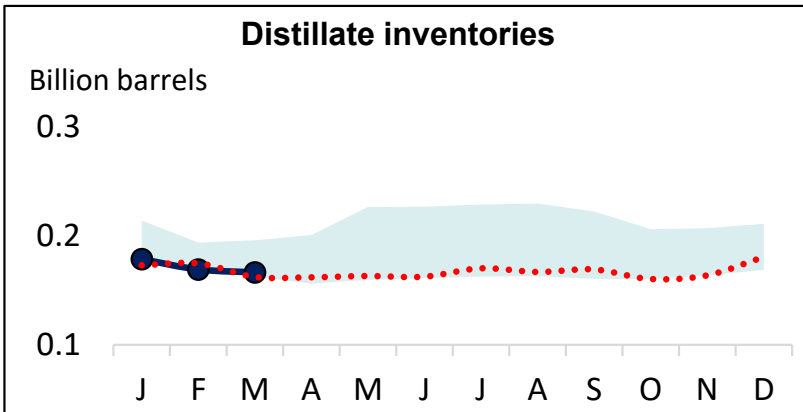
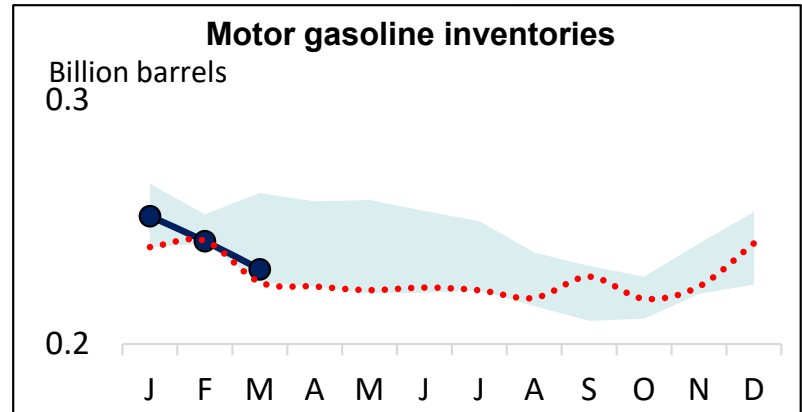
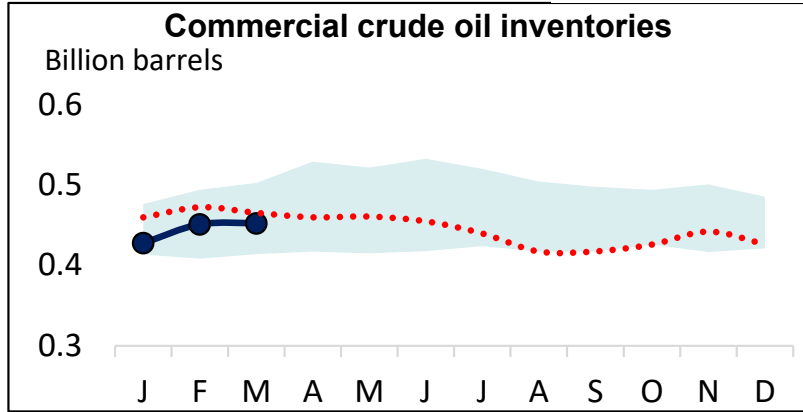
5-year range 2024 2023





MSR Energy Charts

5-year range 2024 2023





MSR Energy Charts

5-year range 2024 2023

