

U.S. petroleum inventories

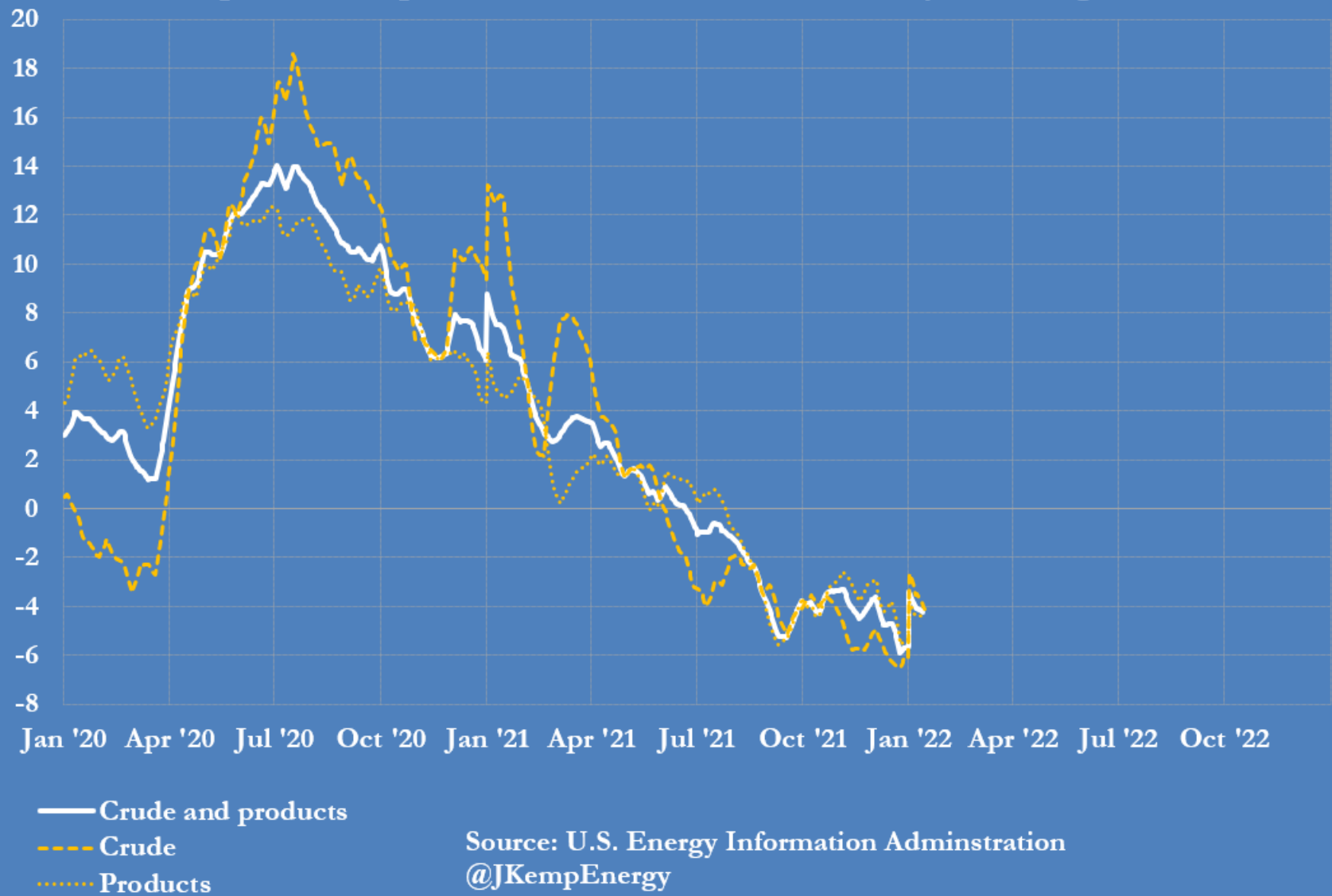
Selected indicators

JOHN KEMP
REUTERS

21 Jan 2022

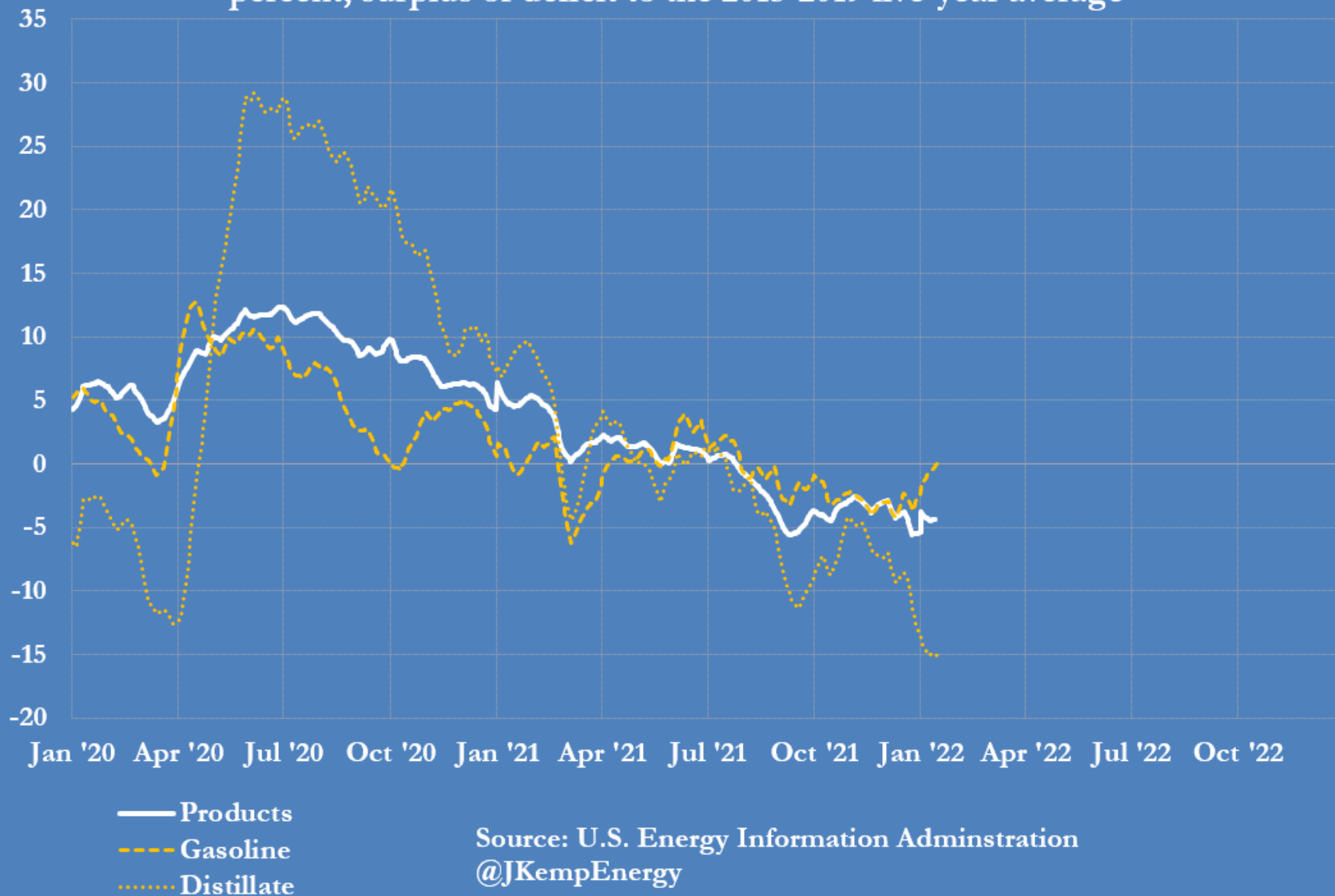
U.S. petroleum inventories excluding the SPR, 2020-2022

percent, surplus or deficit to the 2015-2019 five-year average

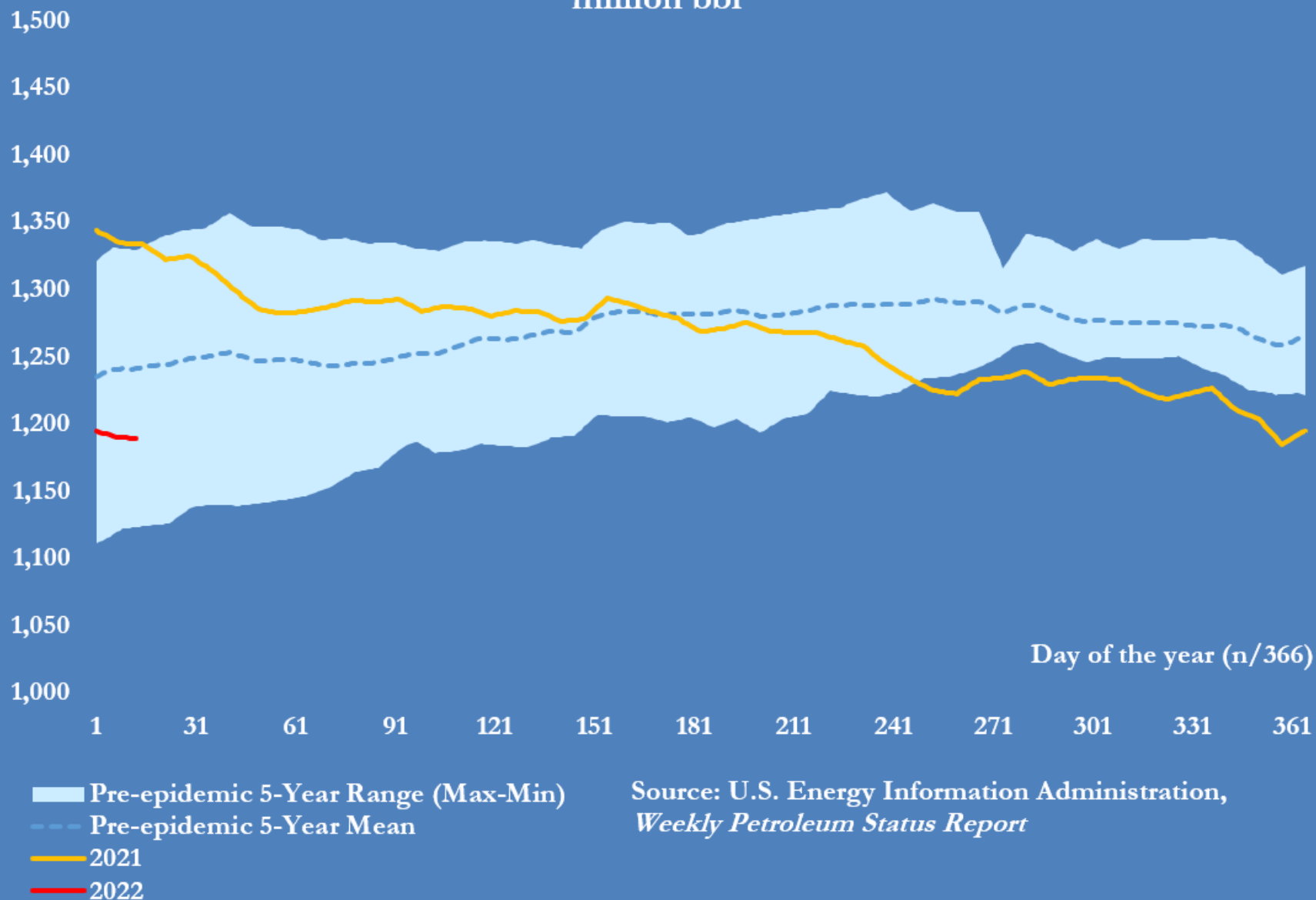


U.S. petroleum inventories excluding the SPR, 2020-2022

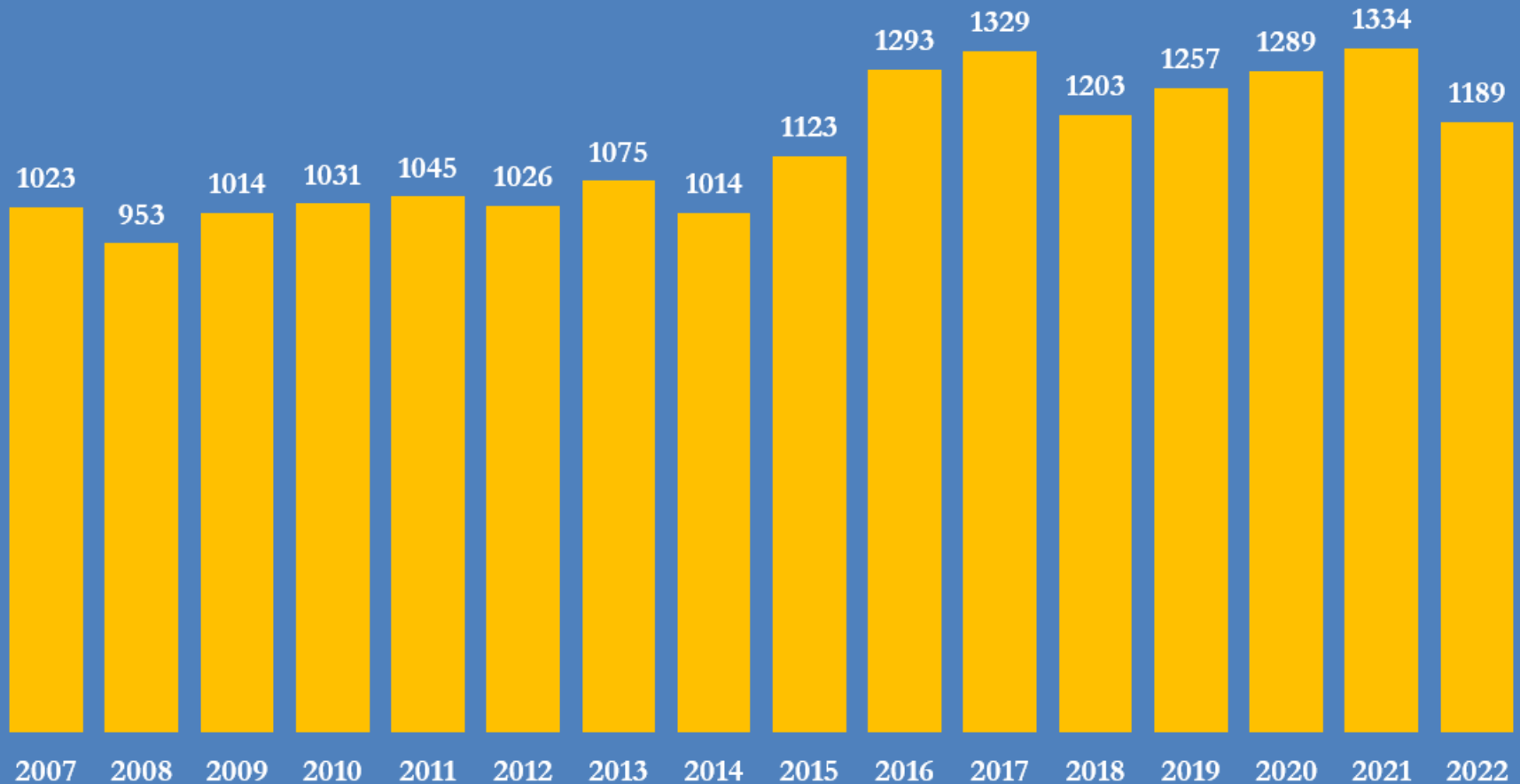
percent, surplus or deficit to the 2015-2019 five-year average



Total U.S. crude and petroleum product stocks excluding SPR million bbl



U.S. petroleum inventories excluding the strategic petroleum reserve
million barrels, stocks each year between 2007 and 2022 on Jan 14

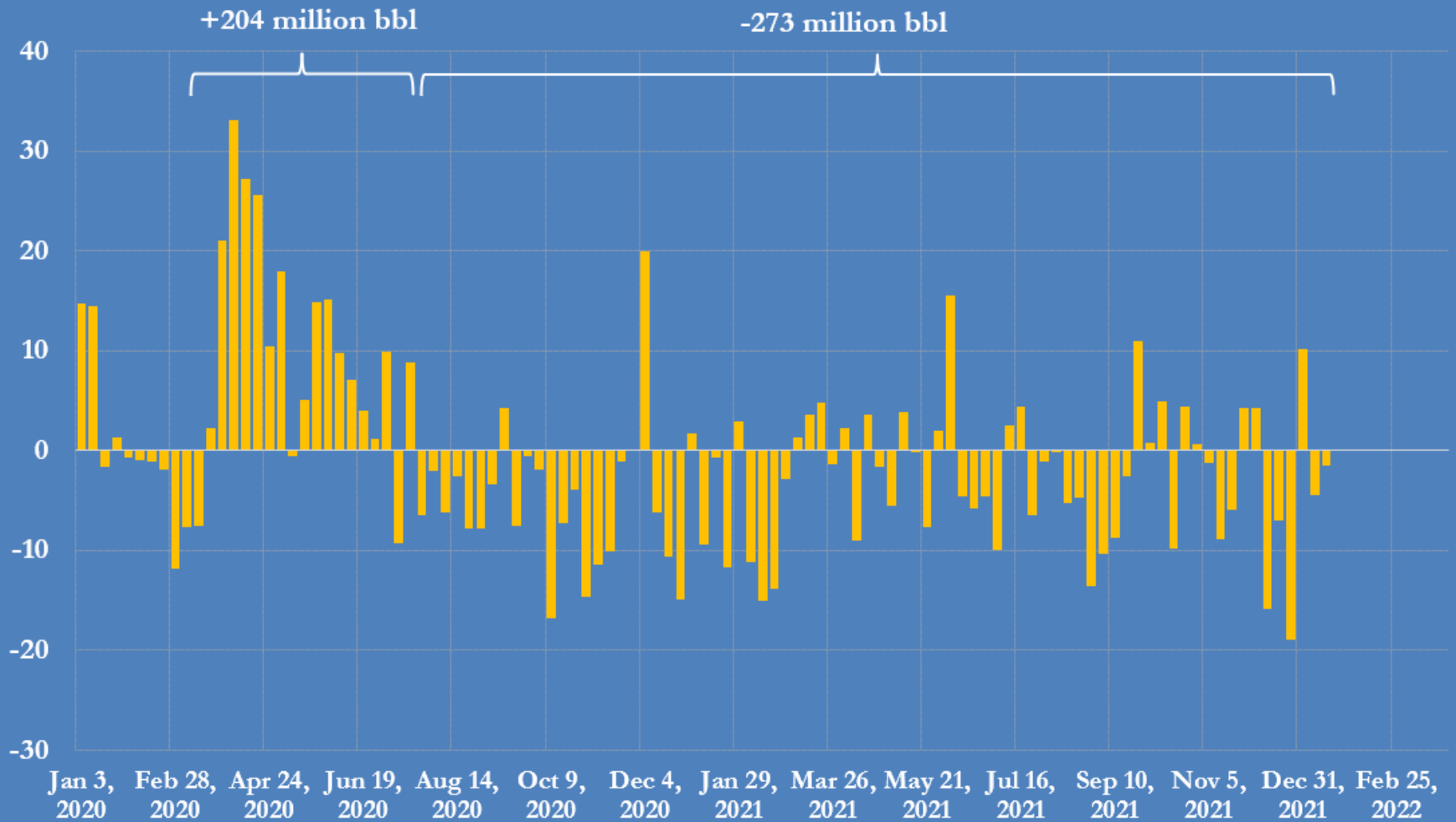


Source: U.S. Energy Information Administration

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U.S. petroleum inventories ex SPR, 2020-2022

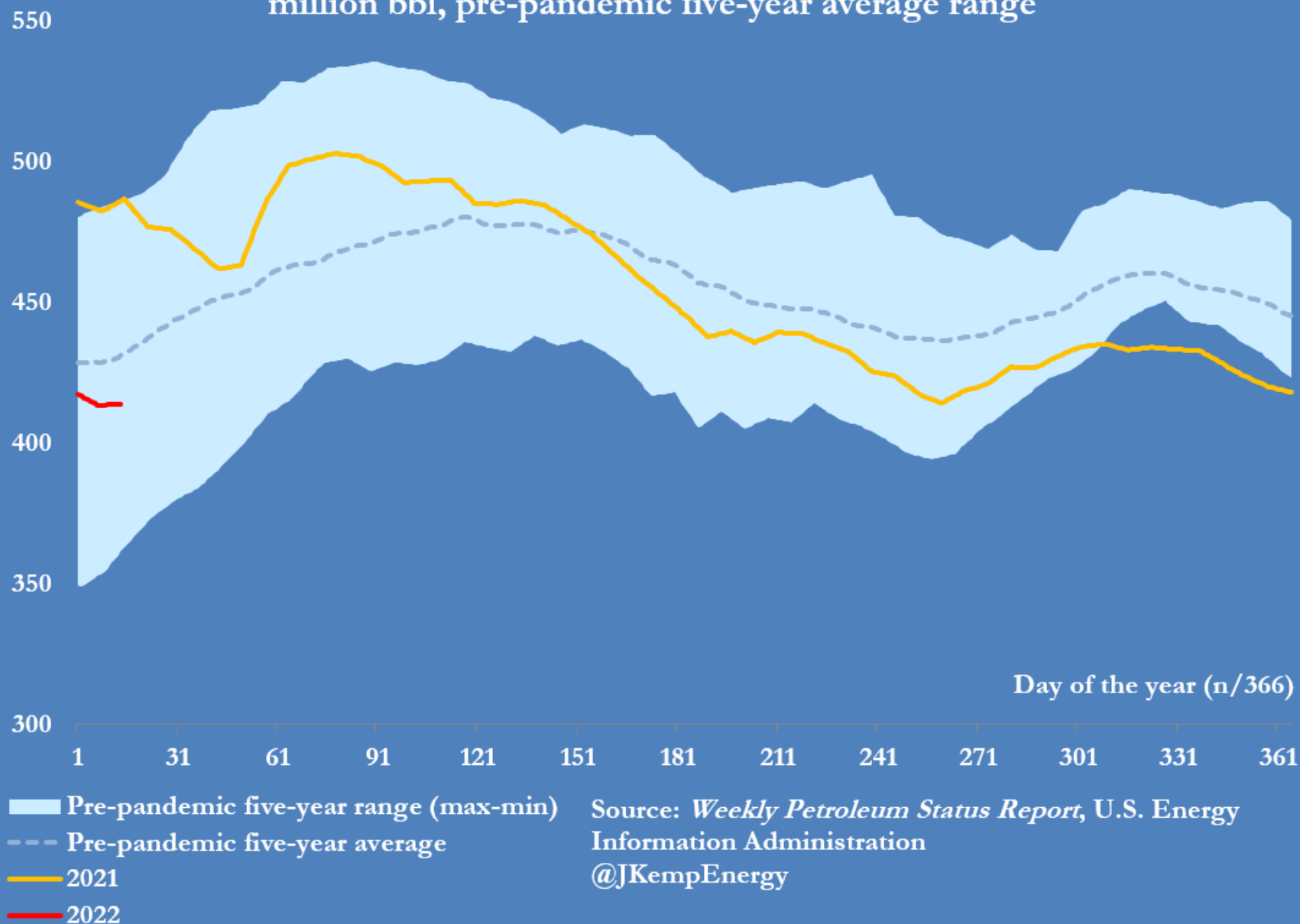
weekly change, million barrels



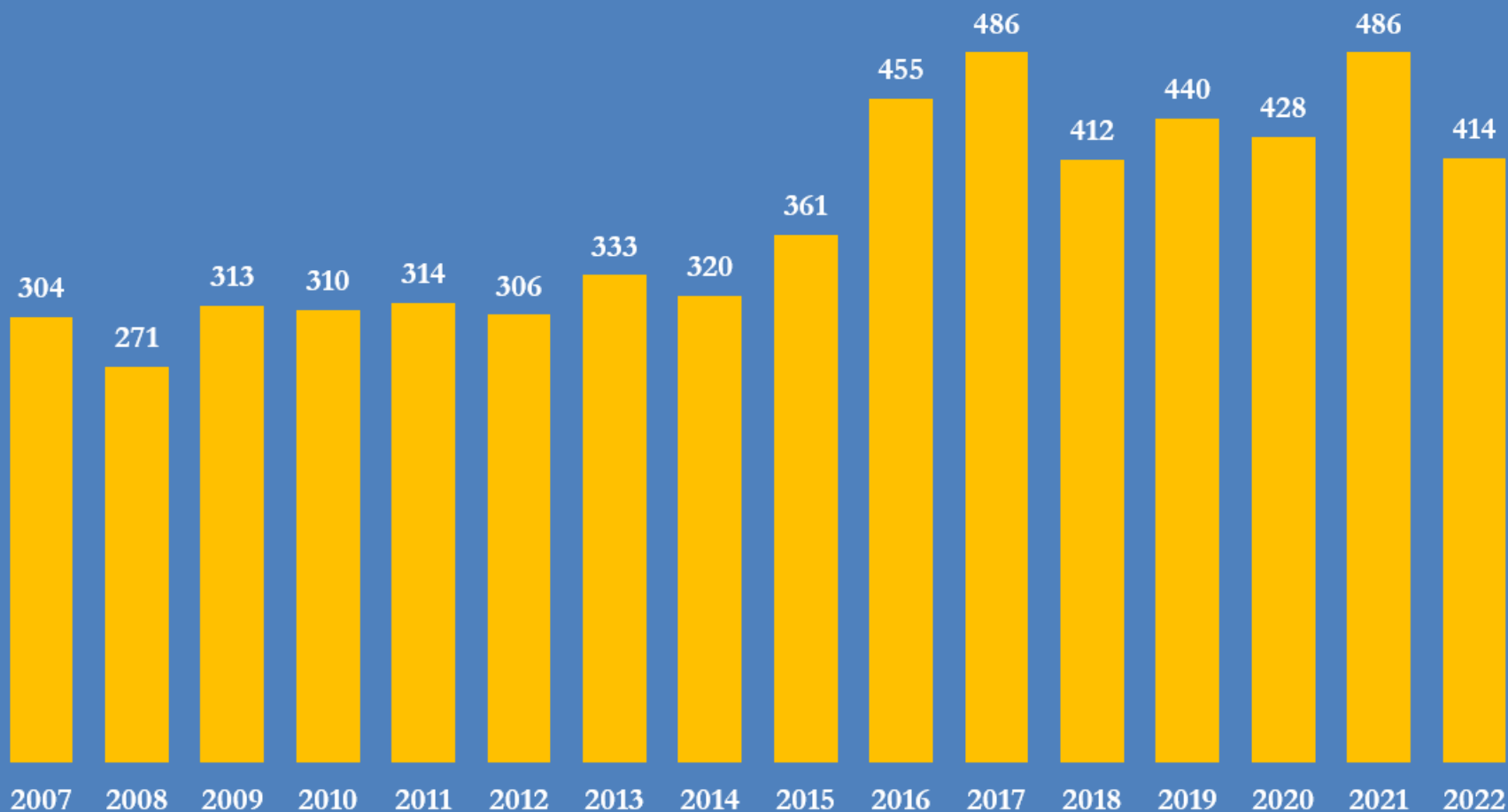
Source: U.S. Energy Information Administration

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Commercial crude stocks in the United States million bbl, pre-pandemic five-year average range



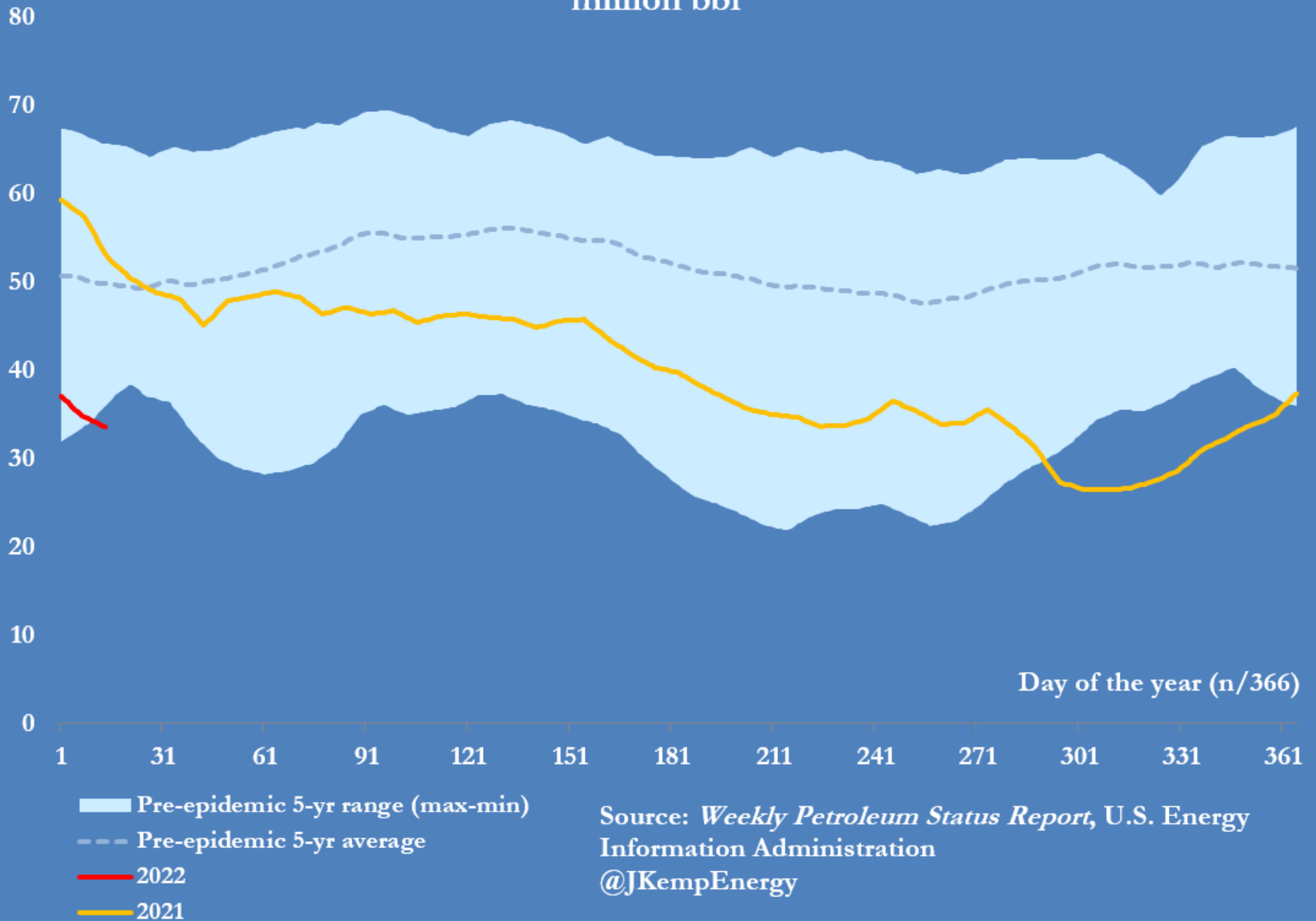
U.S. commercial crude stocks excluding strategic petroleum reserve
million barrels, stocks each year from 2007 to 2022 on Jan 14



Source: U.S. Energy Information Administration

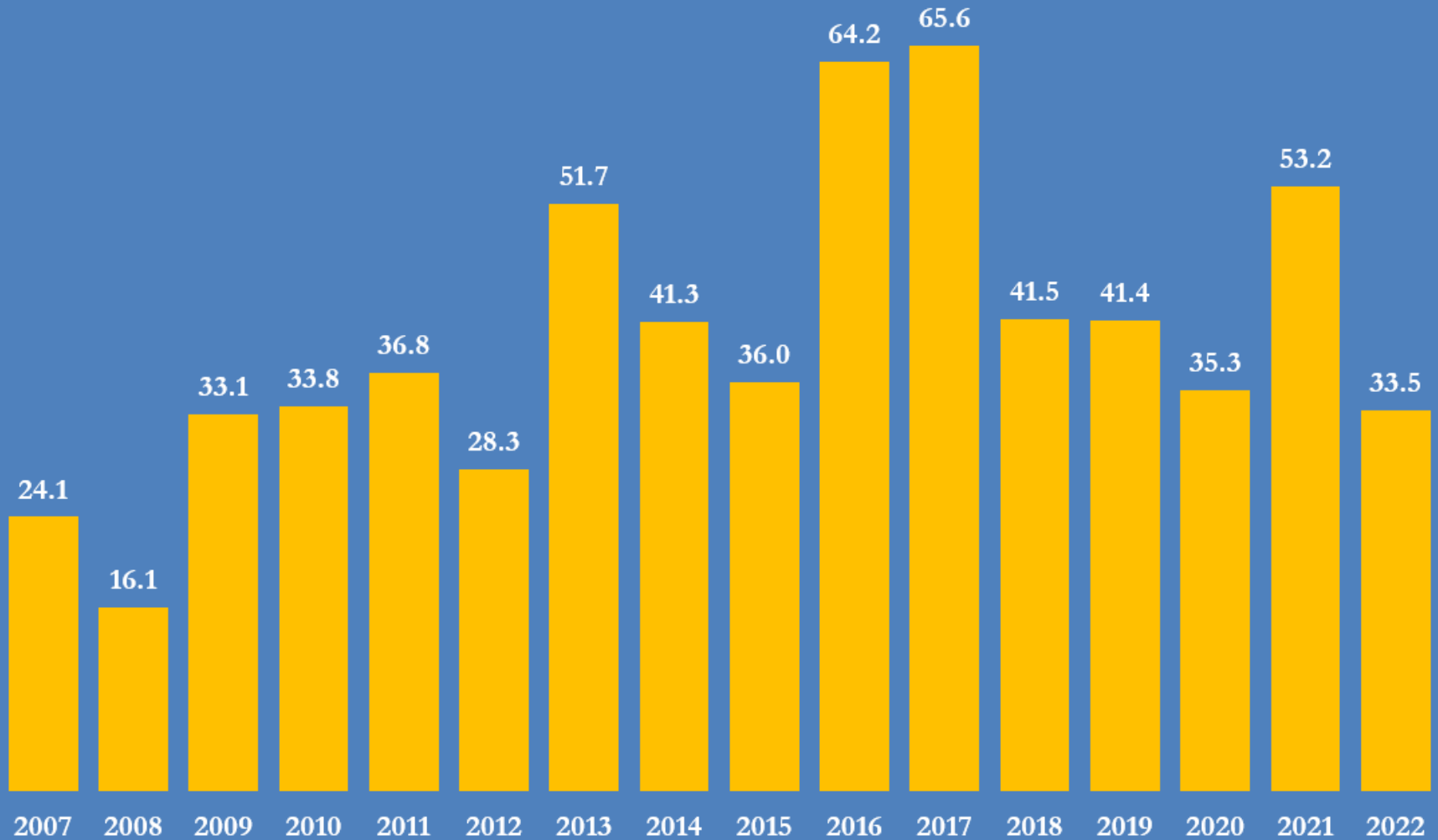
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Commercial crude stocks at Cushing in the United States million bbl



U.S. commercial crude oil inventories at Cushing, 2007-2022

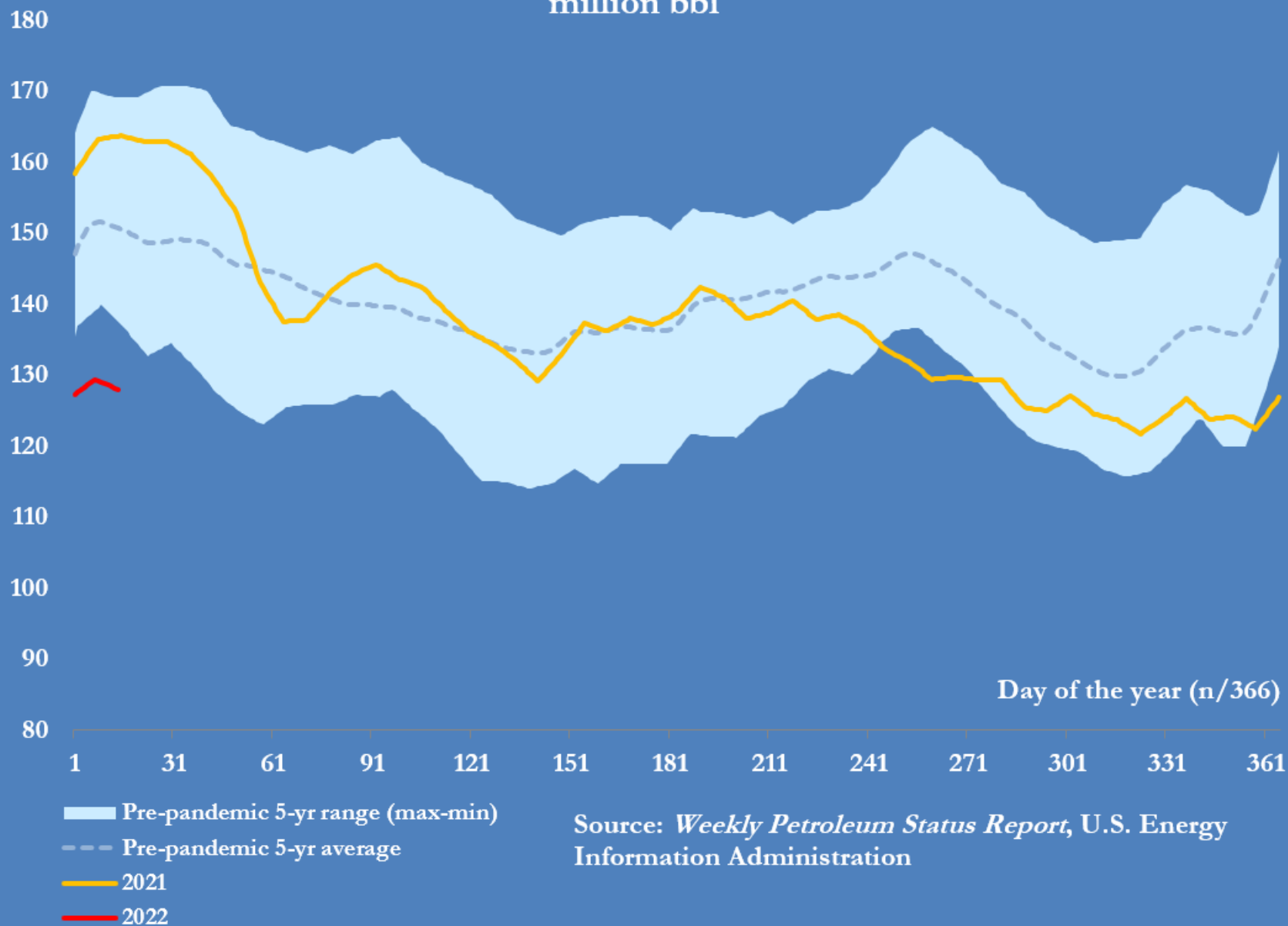
million bbl, inventories each year on Jan 14



Source: U.S. Energy Information Administration

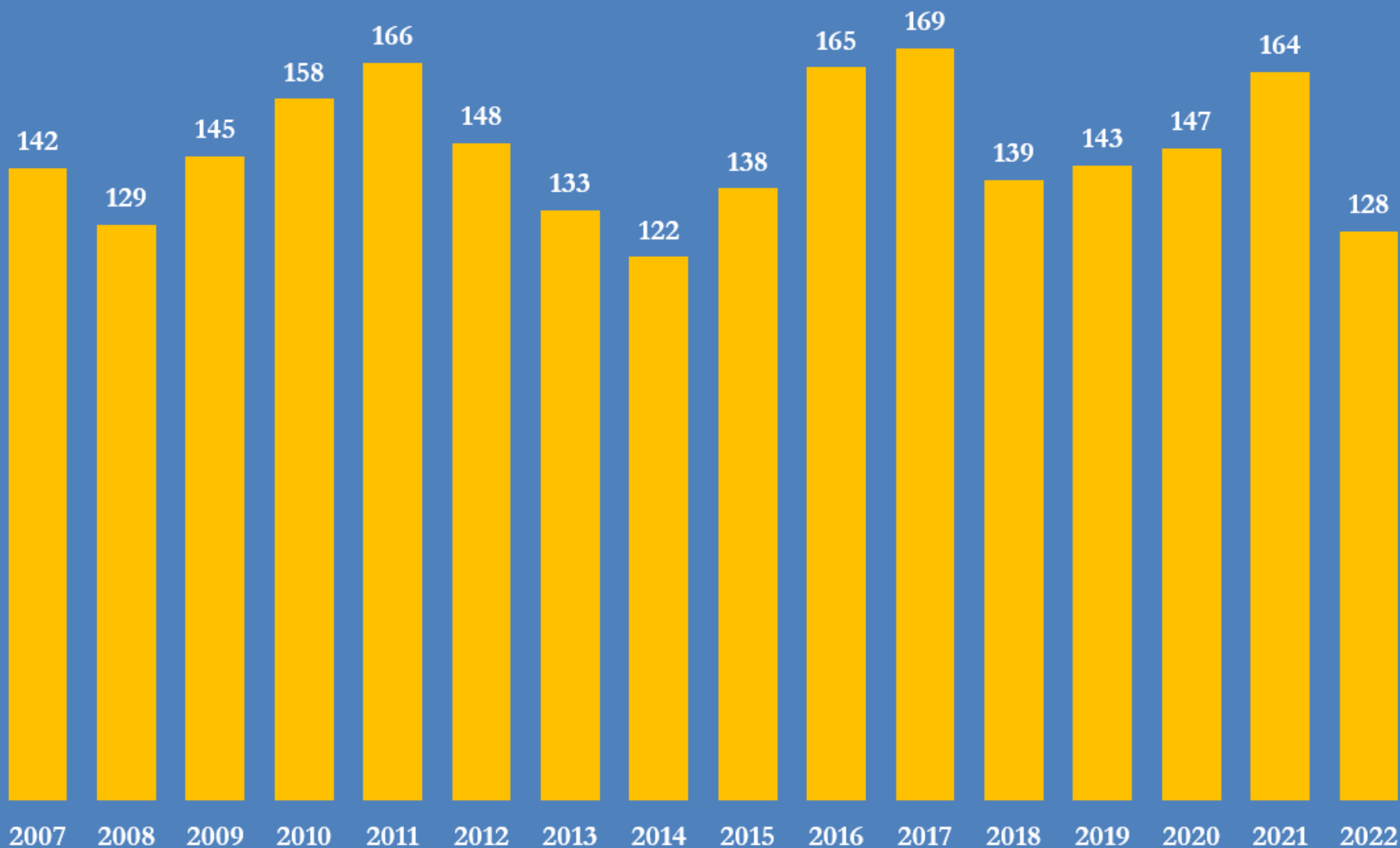
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Distillate fuel oil stocks in the United States million bbl



U.S. distillate fuel oil inventories, 2007-2022

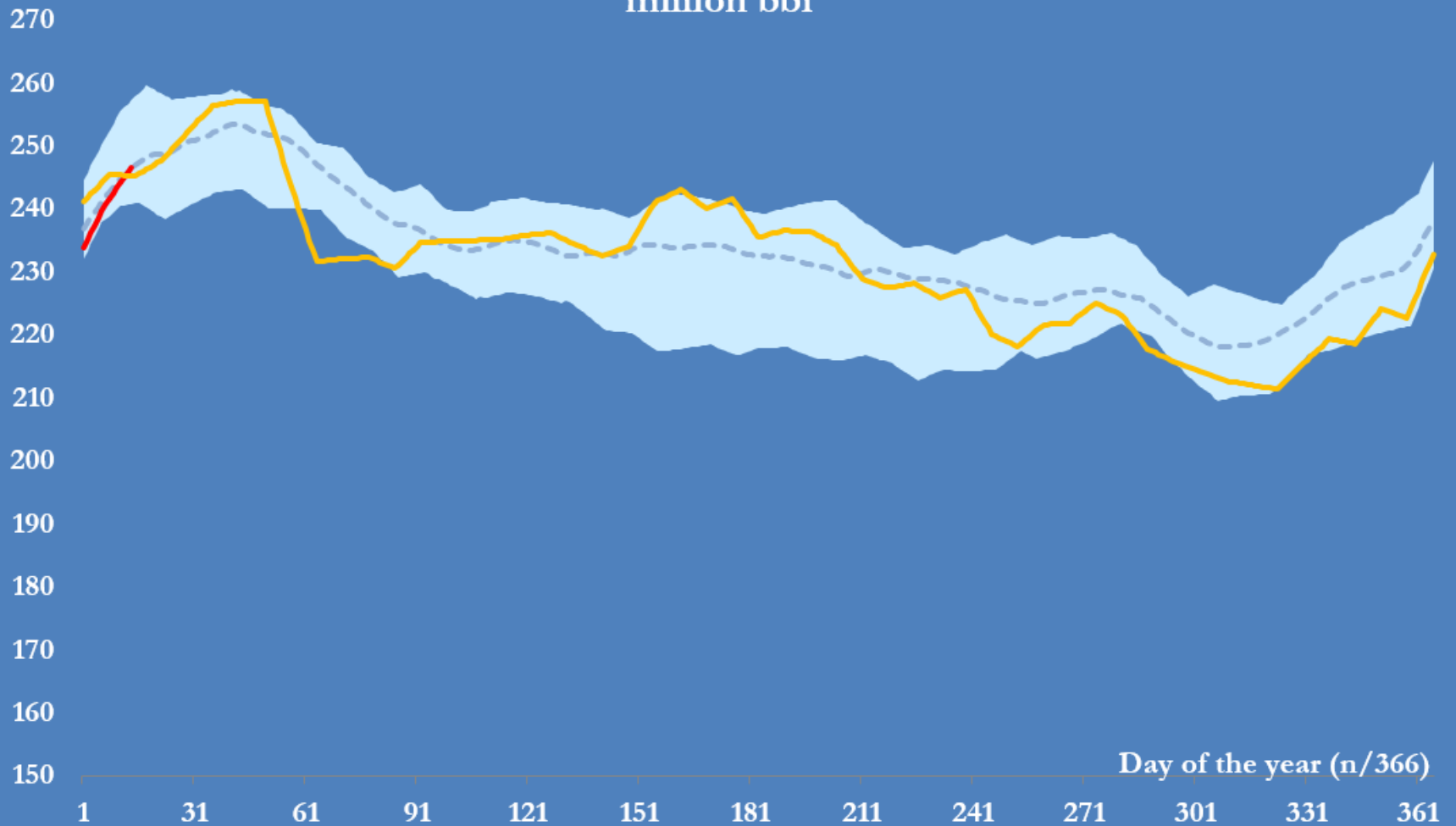
million barrels, each year on Jan 14



Source: U.S. Energy Information Administration

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Gasoline stocks in the United States million bbl



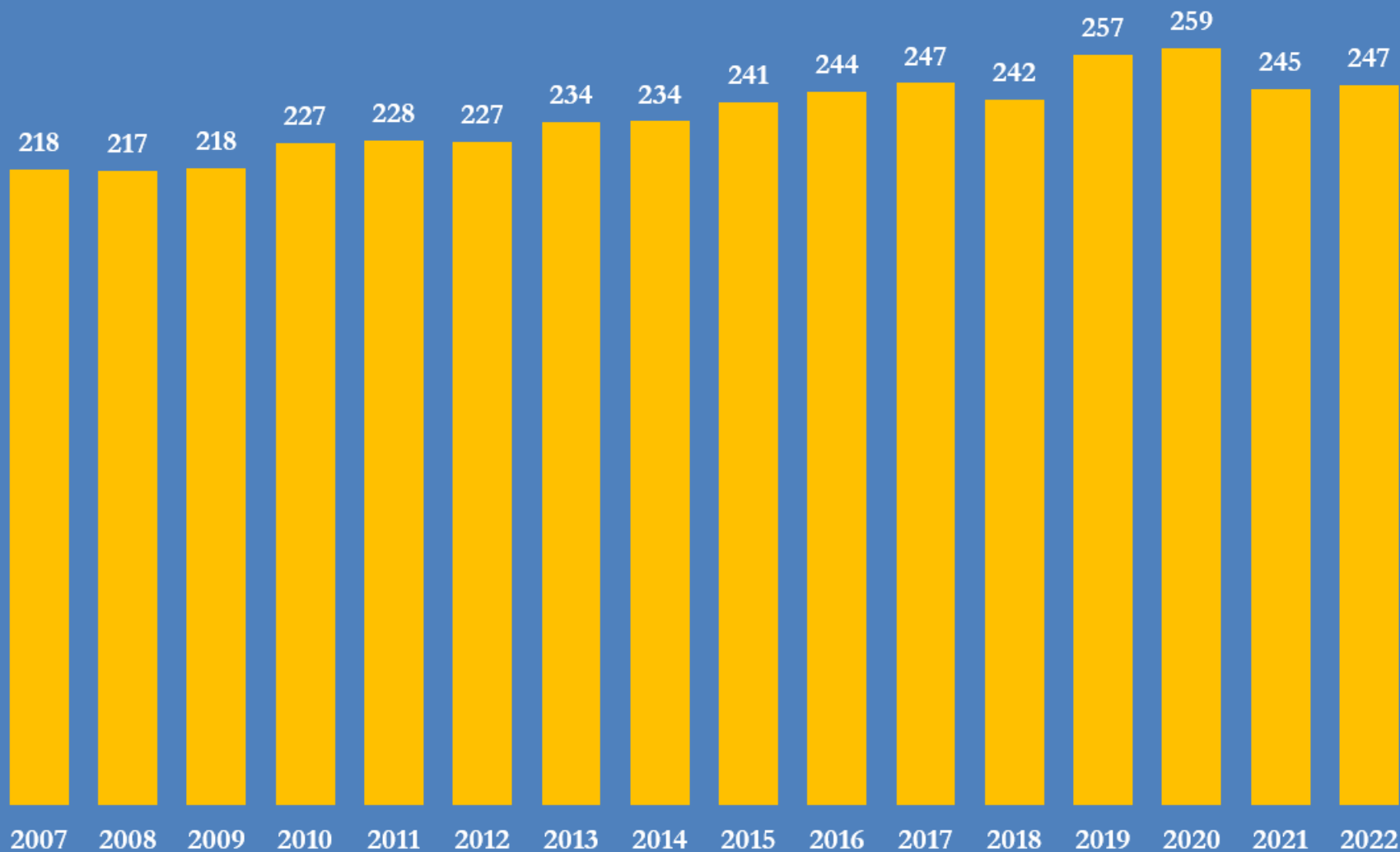
- Pre-pandemic 5-yr range (max-min)
- Pre-pandemic 5-yr average
- 2022
- 2021

Source: *Weekly Petroleum Status Report*, U.S. Energy Information Administration

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U.S. gasoline inventories, 2007-2022

million barrels, stocks each year on Jan 14



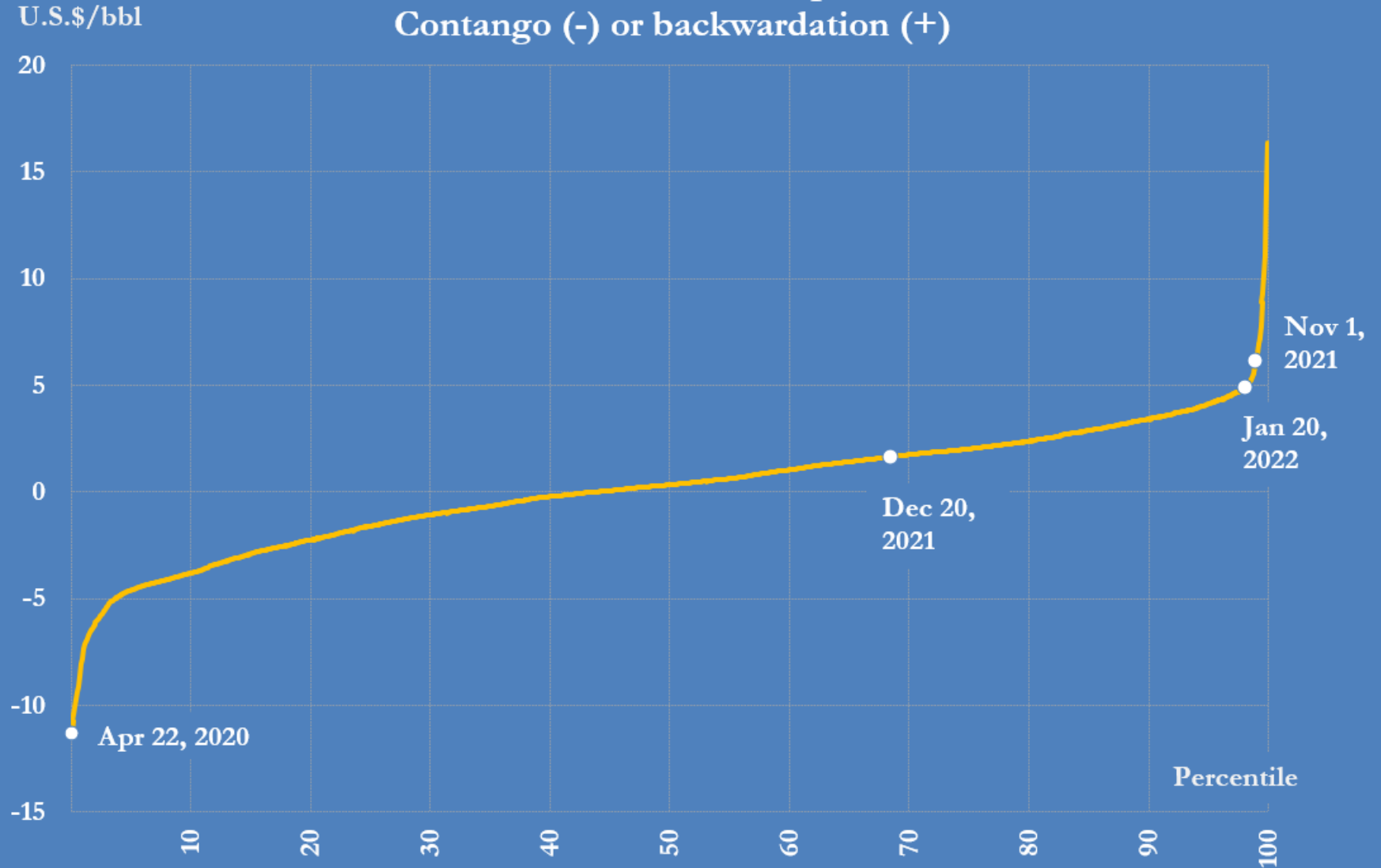
Source: U.S. Energy Information Administration

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Brent calendar spread from month 1 to month 7

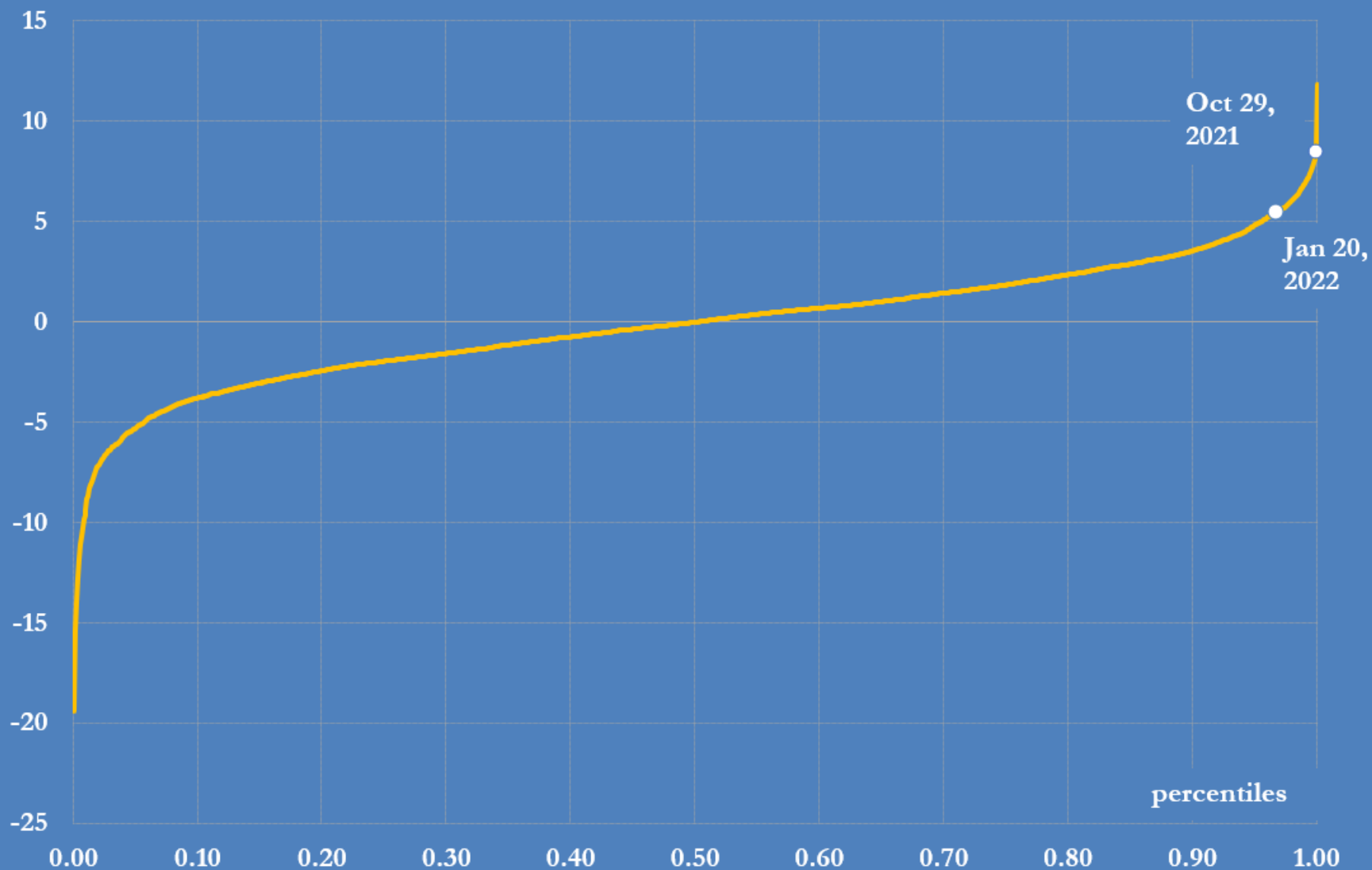
Percentiles 1990-2022, US\$ per barrel

Contango (-) or backwardation (+)



WTI six-month calendar spread, 1990-2022

percentiles, U.S.\$ per barrel, contango (-) or backwardation (+)



Source: CME Group

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CFTC and ICE commitments of traders

Week ending: 11 January 2022

	Total Long Positions	Total Short Positions	Net Position (Long-Short)		Δ Long Positions	Δ Short Positions	Δ Net position	Long/Short Positions Ratio	
	million bbl	million bbl	million bbl	percentile	million bbl	million bbl	million bbl	ratio	percentile
Total petroleum positions	869	140	729	0.65	+68	-15	+83	6.20	0.80
Crude oil	653	109	544	0.53	+49	-16	+65	5.99	0.72
All products	216	31	185	0.80	+19	+2	+17	6.92	0.80
Middle distillates	135	23	112	0.78	+19	+0	+19	5.78	0.83
WTI (NYMEX + ICE)	338	44	294	0.56	+11	-12	+22	7.66	0.77
Brent	315	65	250	0.48	+39	-4	+43	4.86	0.56
U.S. gasoline	81	8	73	0.77	+0	+2	-1	10.32	0.86
U.S. heating oil	44	17	27	0.73	+8	+1	+8	2.61	0.75
European gas oil	91	6	84	0.78	+10	-1	+11	14.12	0.83

Percentiles are for all weeks since 2013

Sources: CFTC and ICE Futures Europe
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