

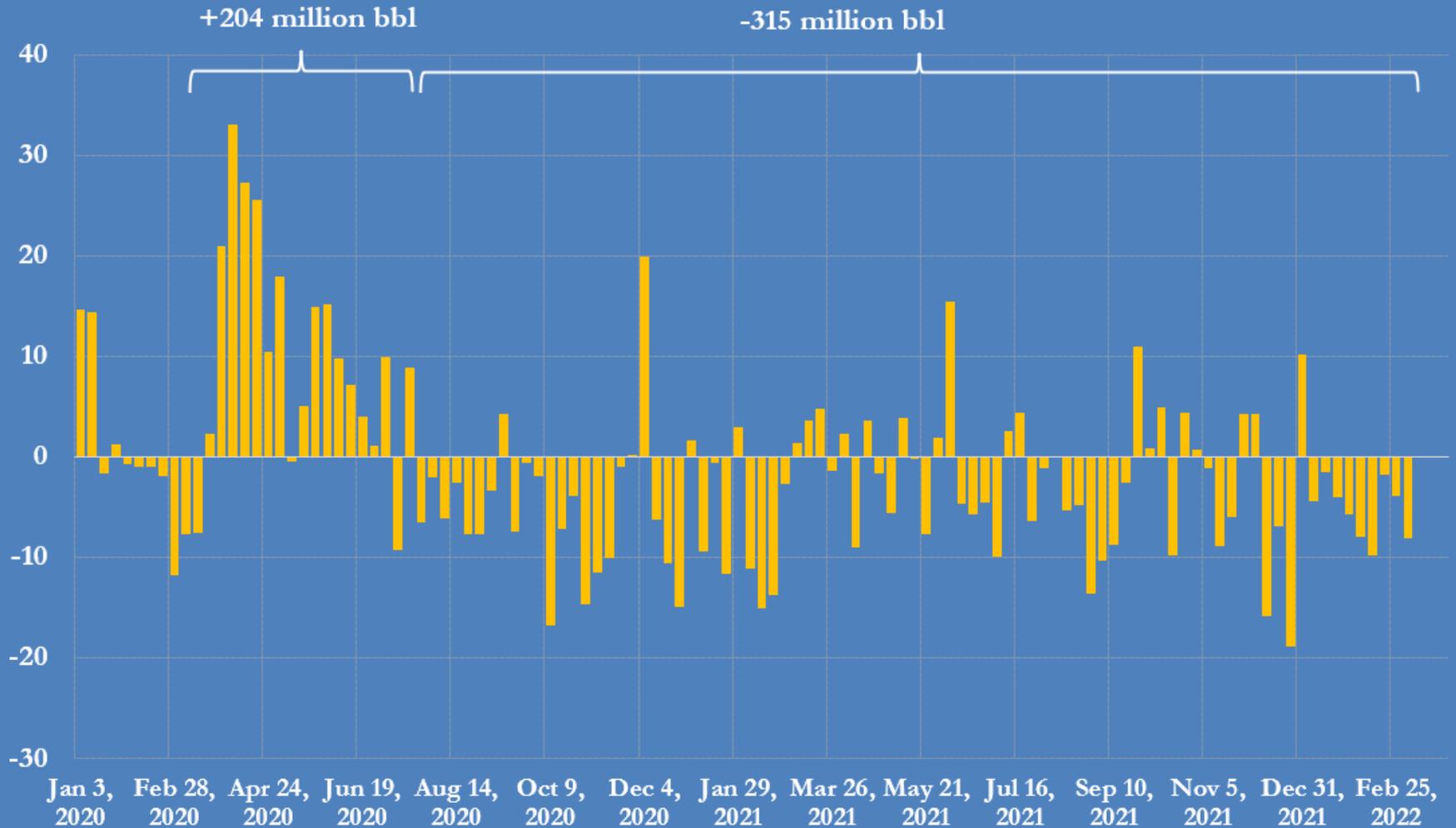
# U.S. petroleum inventories and prices

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
10 March 2022

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

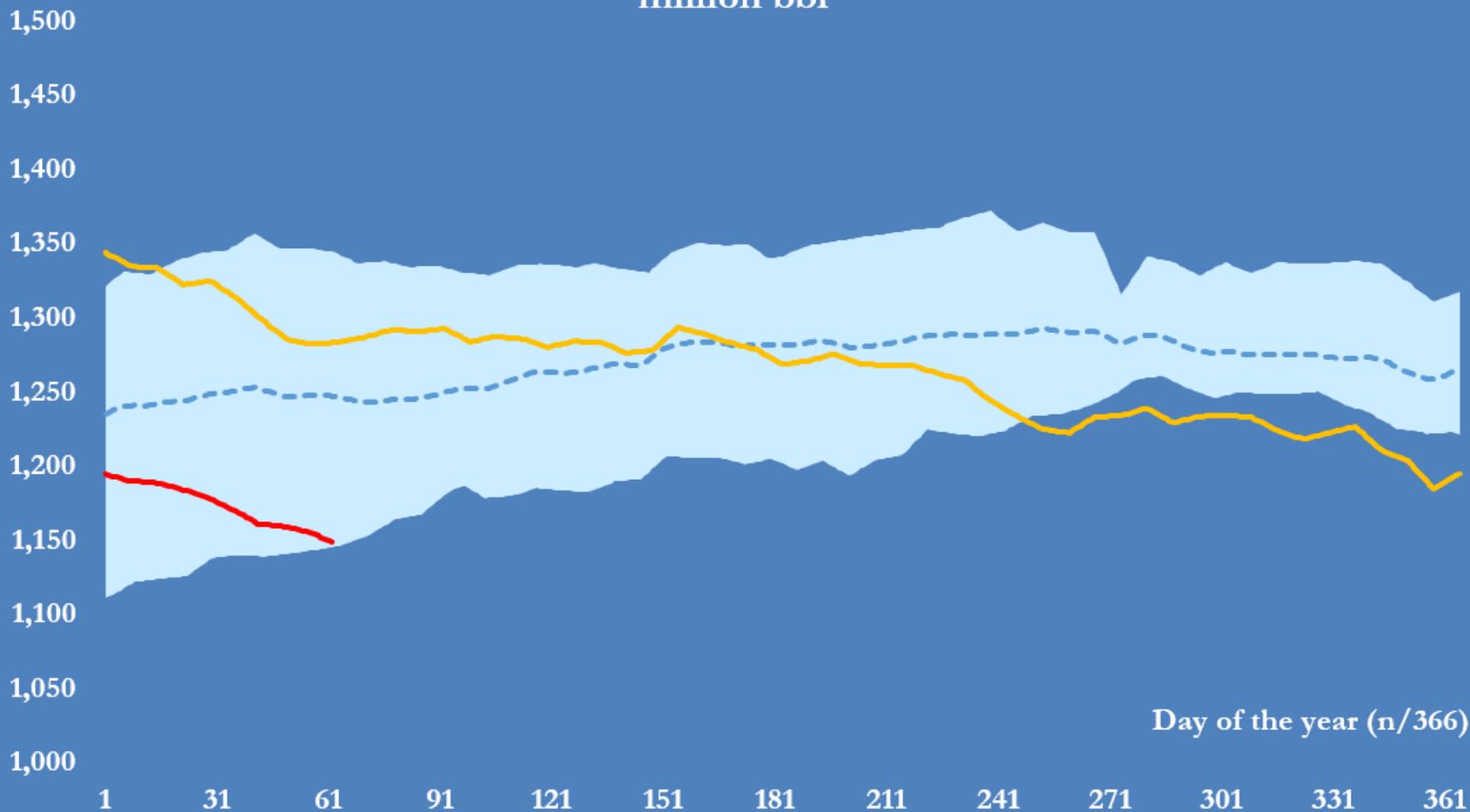
weekly change, million barrels



Source: U.S. Energy Information Administration

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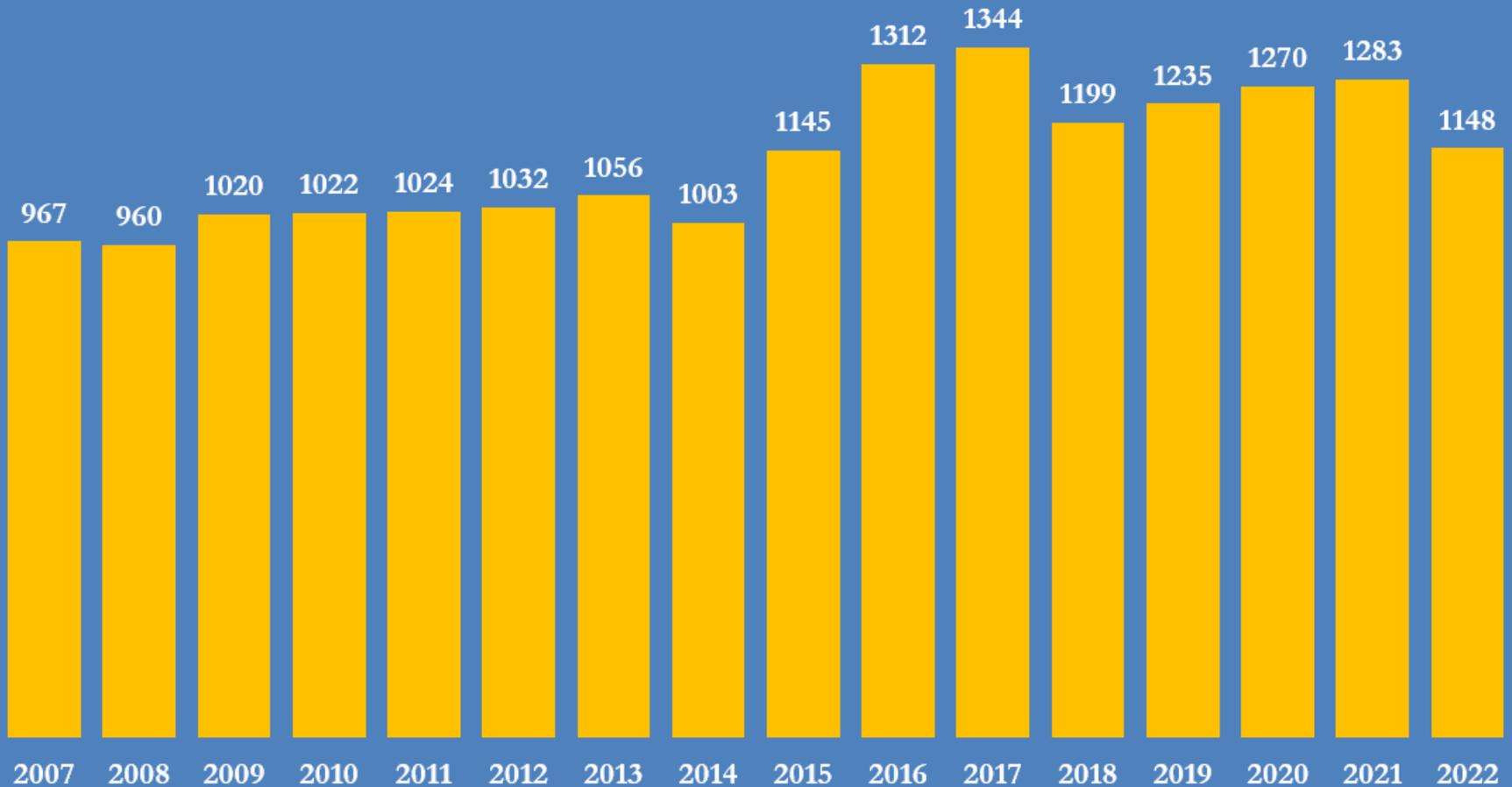
# Total U.S. crude and petroleum product stocks excluding SPR million bbl



- Pre-epidemic 5-Year Range (Max-Min)
- Pre-epidemic 5-Year Mean
- 2021
- 2022

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

## U.S. petroleum inventories excluding the strategic petroleum reserve million barrels, stocks each year between 2007 and 2022 on March 4



Source: U.S. Energy Information Administration

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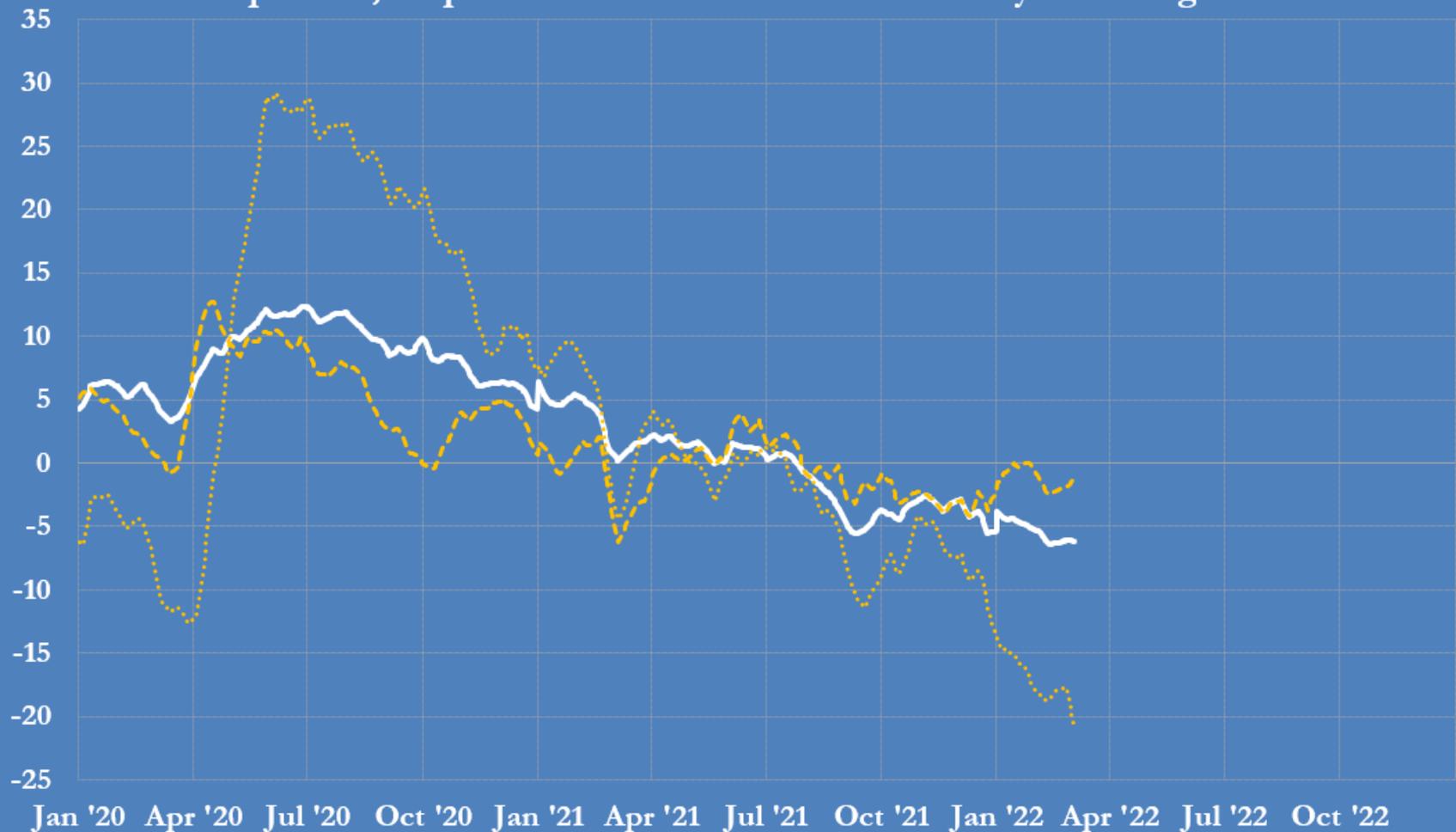
## U.S. petroleum inventories excluding the SPR, 2020-2022 percent, surplus or deficit to the 2015-2019 five-year average



— Crude and products  
- - - Crude  
..... Products

Source: U.S. Energy Information Administration  
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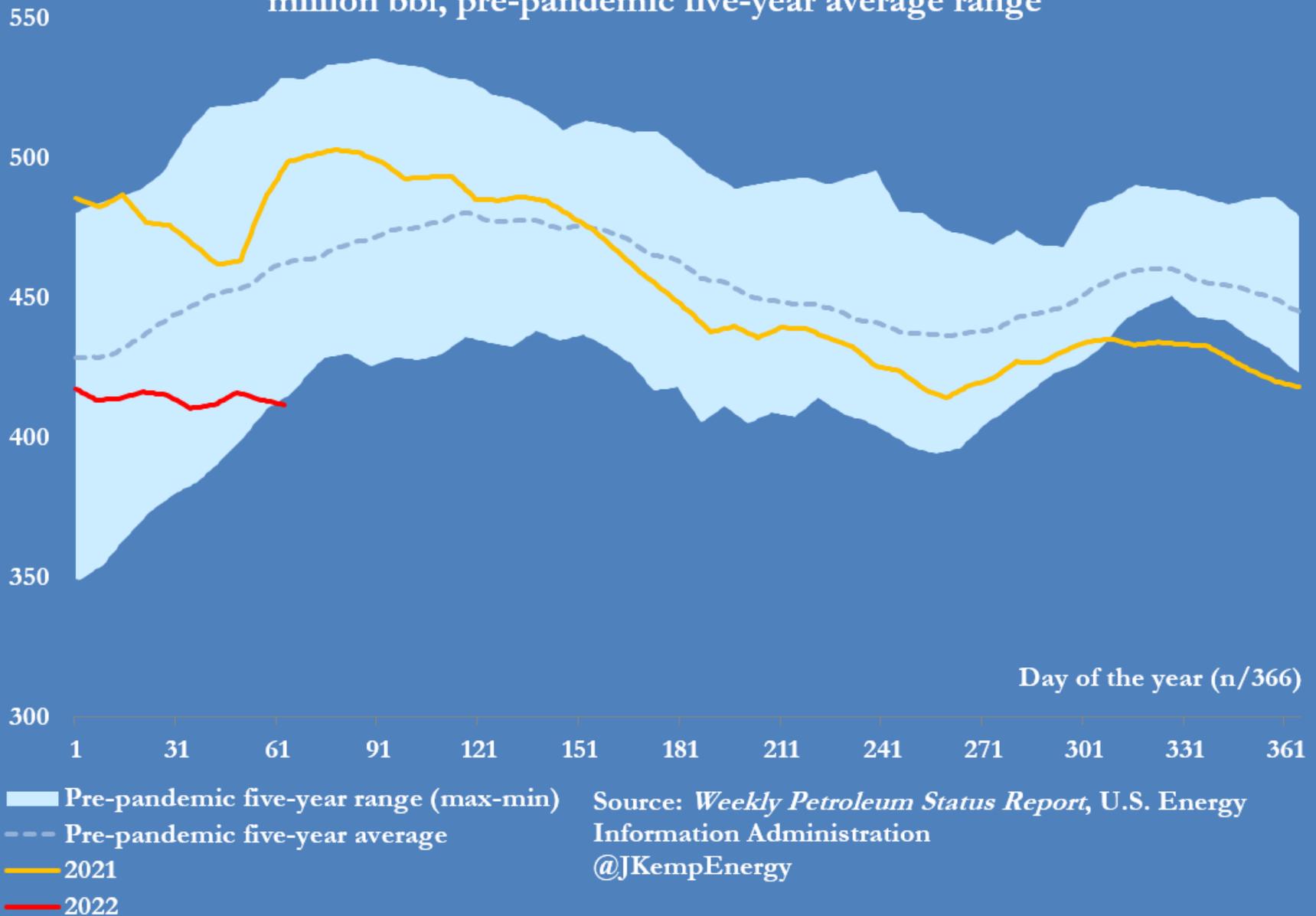
## U.S. petroleum inventories excluding the SPR, 2020-2022 percent, surplus or deficit to the 2015-2019 five-year average



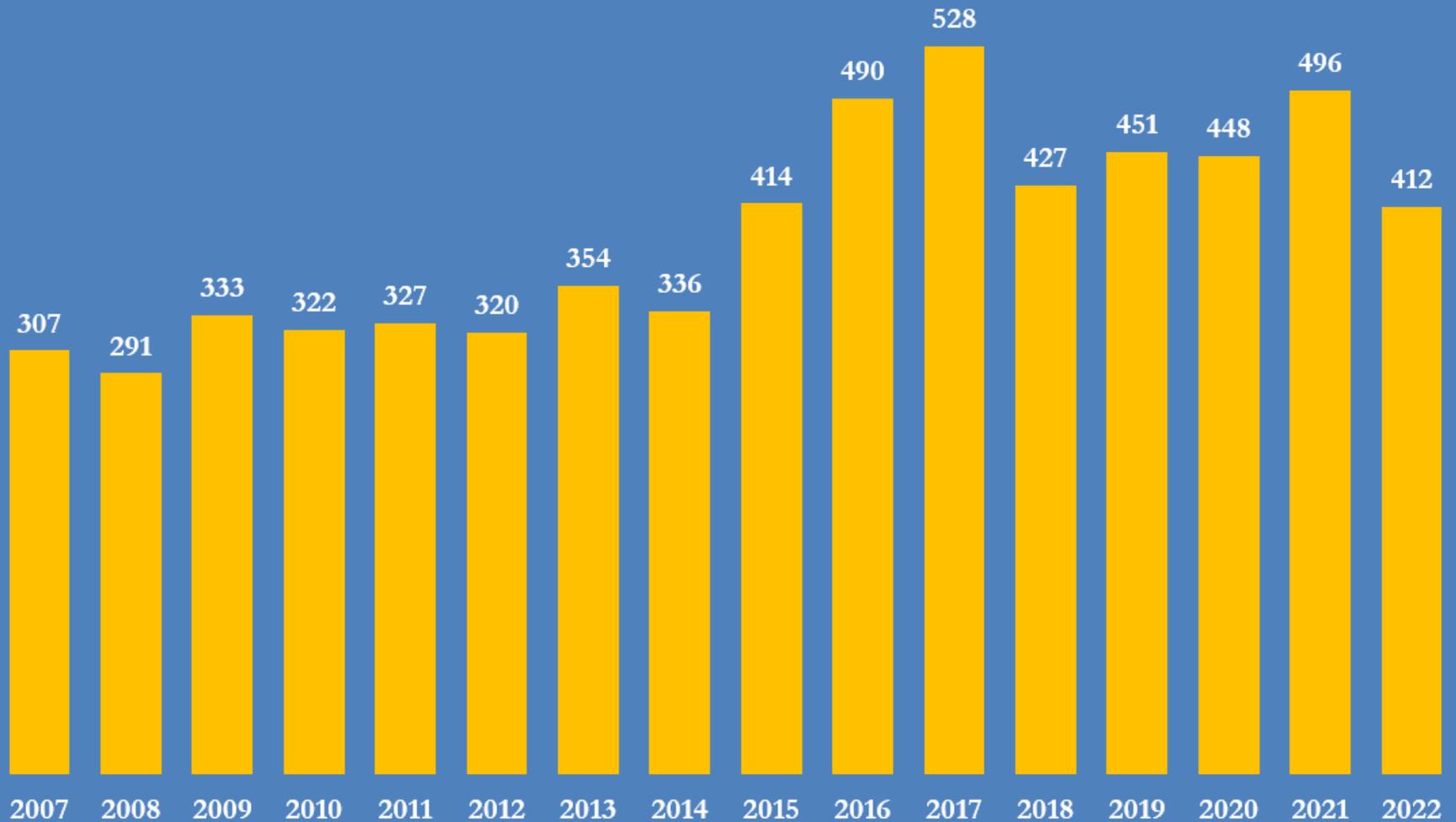
— Products  
- - - Gasoline  
..... Distillate

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



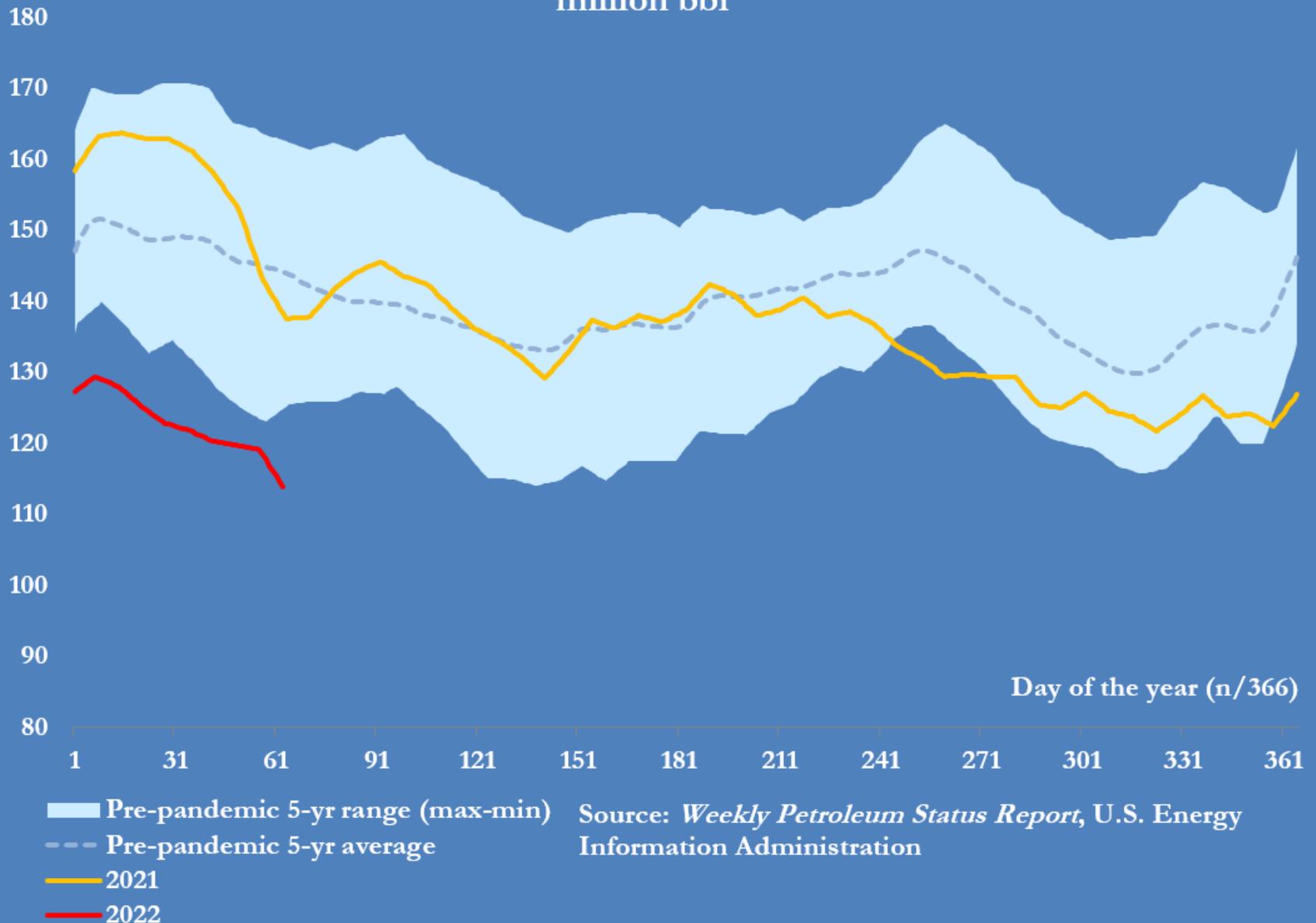
## U.S. commercial crude stocks excluding strategic petroleum reserve million barrels, stocks each year from 2007 to 2022 on March 4



Source: U.S. Energy Information Administration

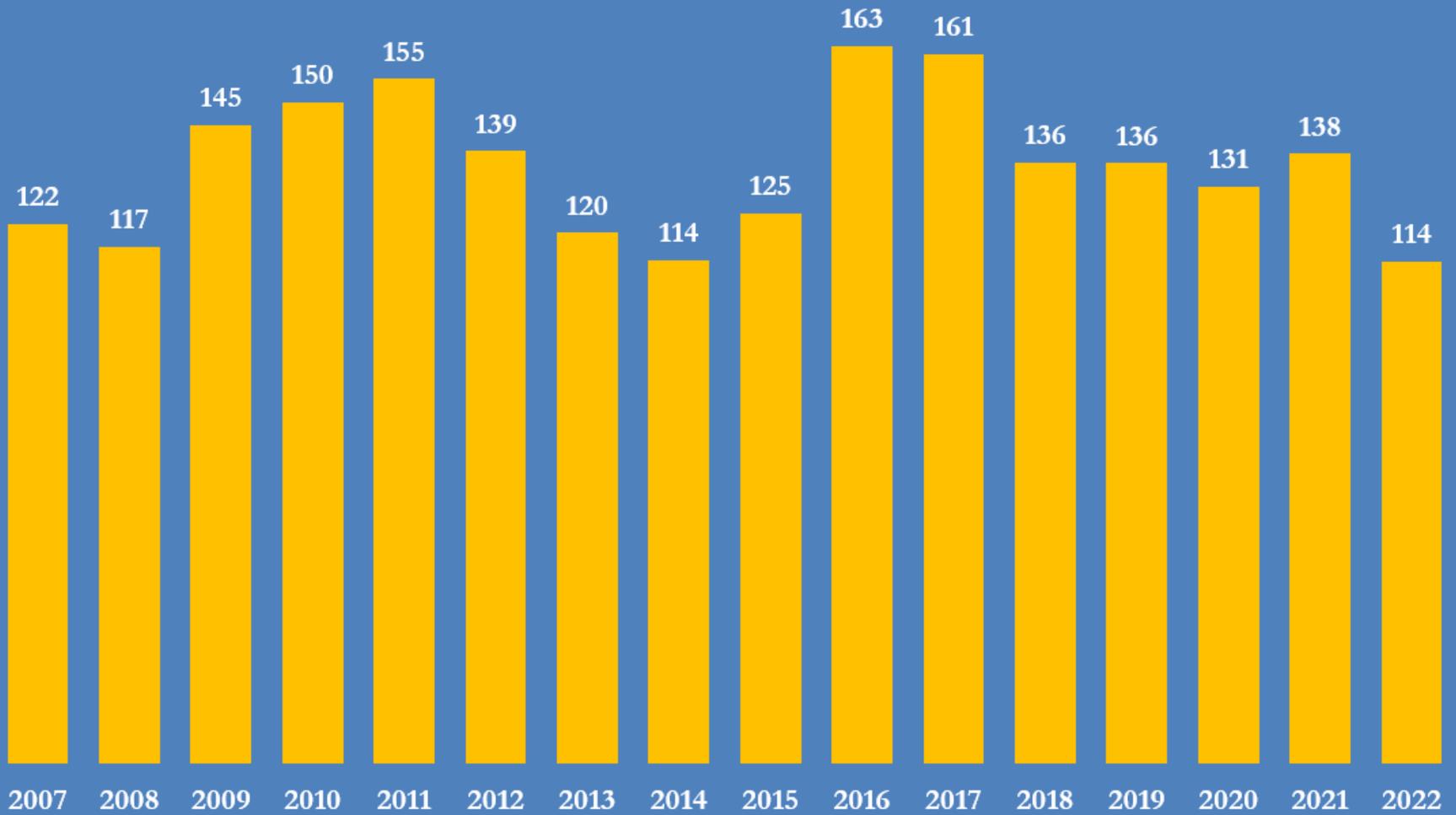
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# Distillate fuel oil stocks in the United States million bbl



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

million barrels, each year on Mar 4

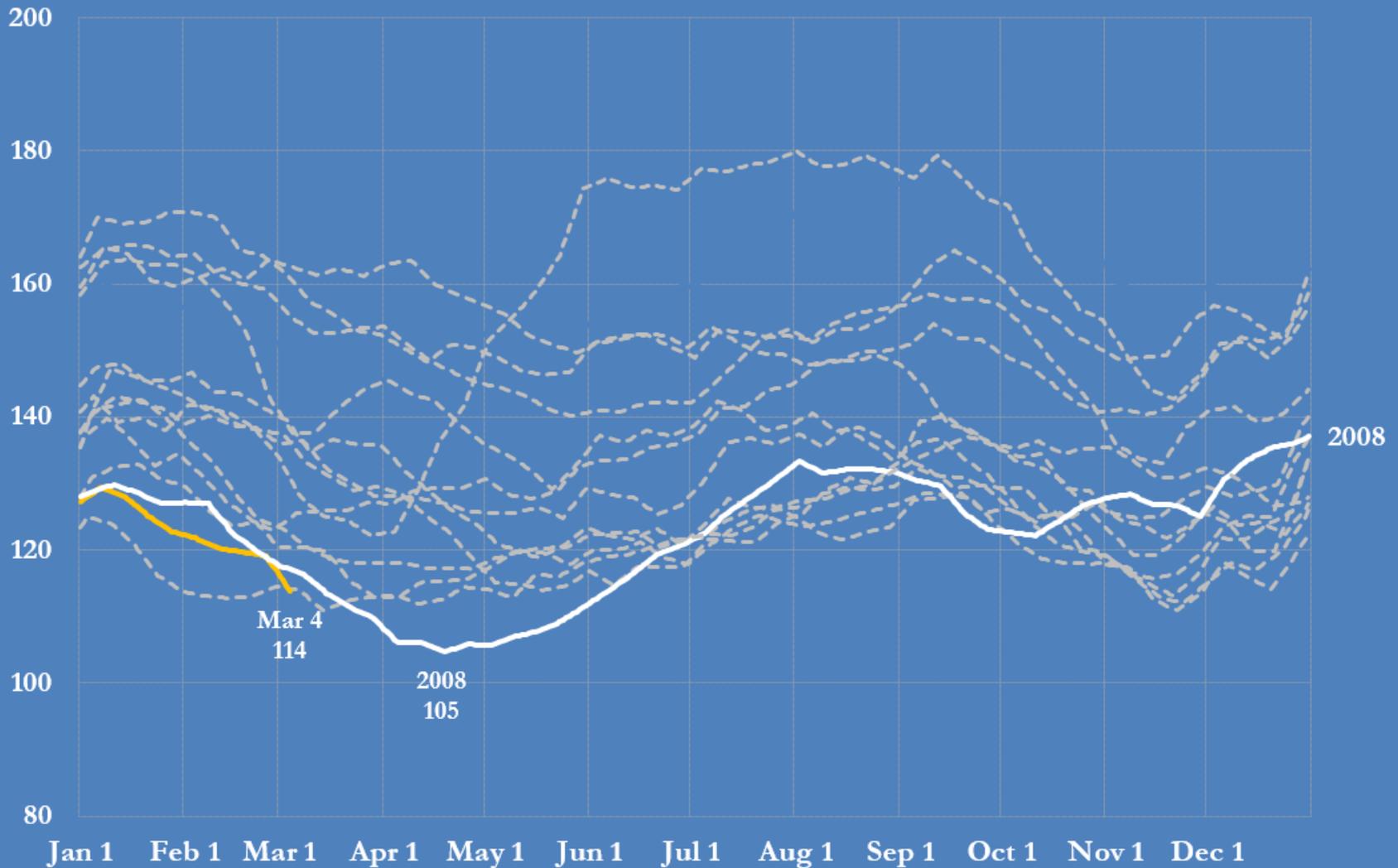


Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil stocks, 2007-2022

million barrels, annual trajectory, current year highlighted

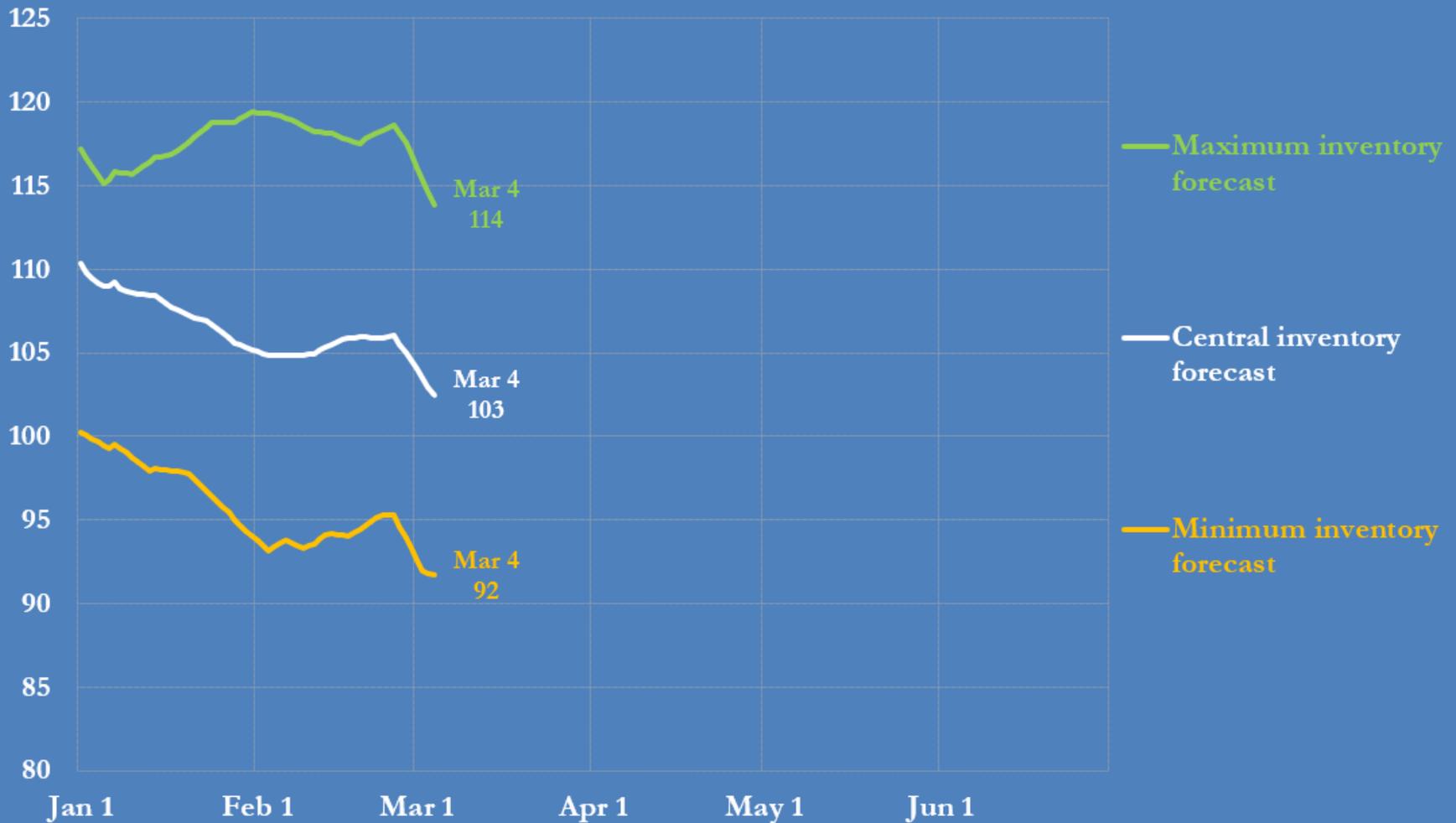


Source: U.S. Energy Information Administration

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# U.S. distillate inventories projected low before end-June 2022

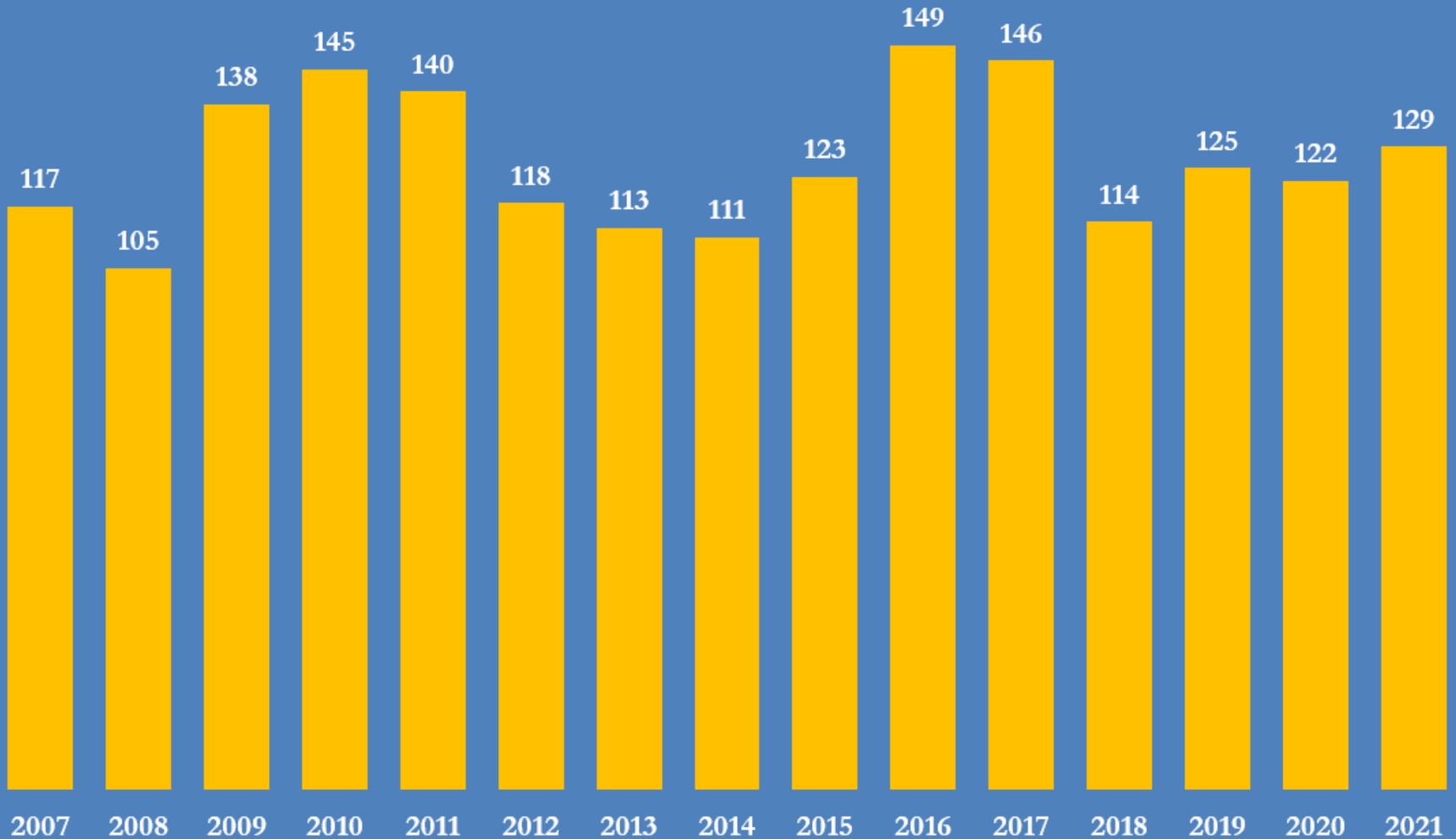
million barrels, based on inventory on the date shown and remaining depletion from same date over the last ten years



Source: U.S. Energy Information Administration

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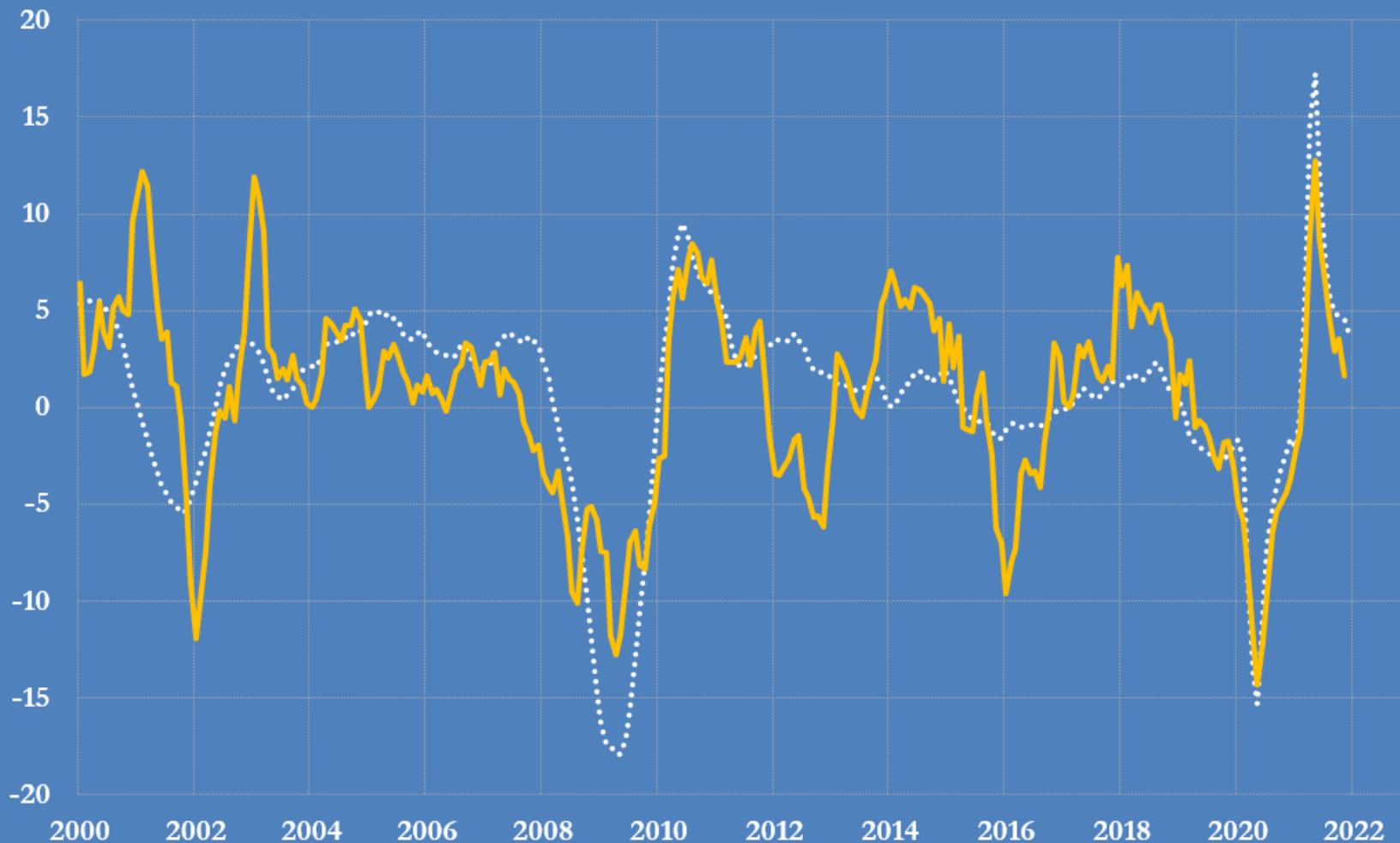
## U.S. distillate fuel oil inventories, 2007-2021 million barrels, lowest level each year before June 30



Source: U.S. Energy Information Administration

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## Distillate fuel oil supplied to U.S. customers, 2000-2022 percent change from prior year, three-month centred average

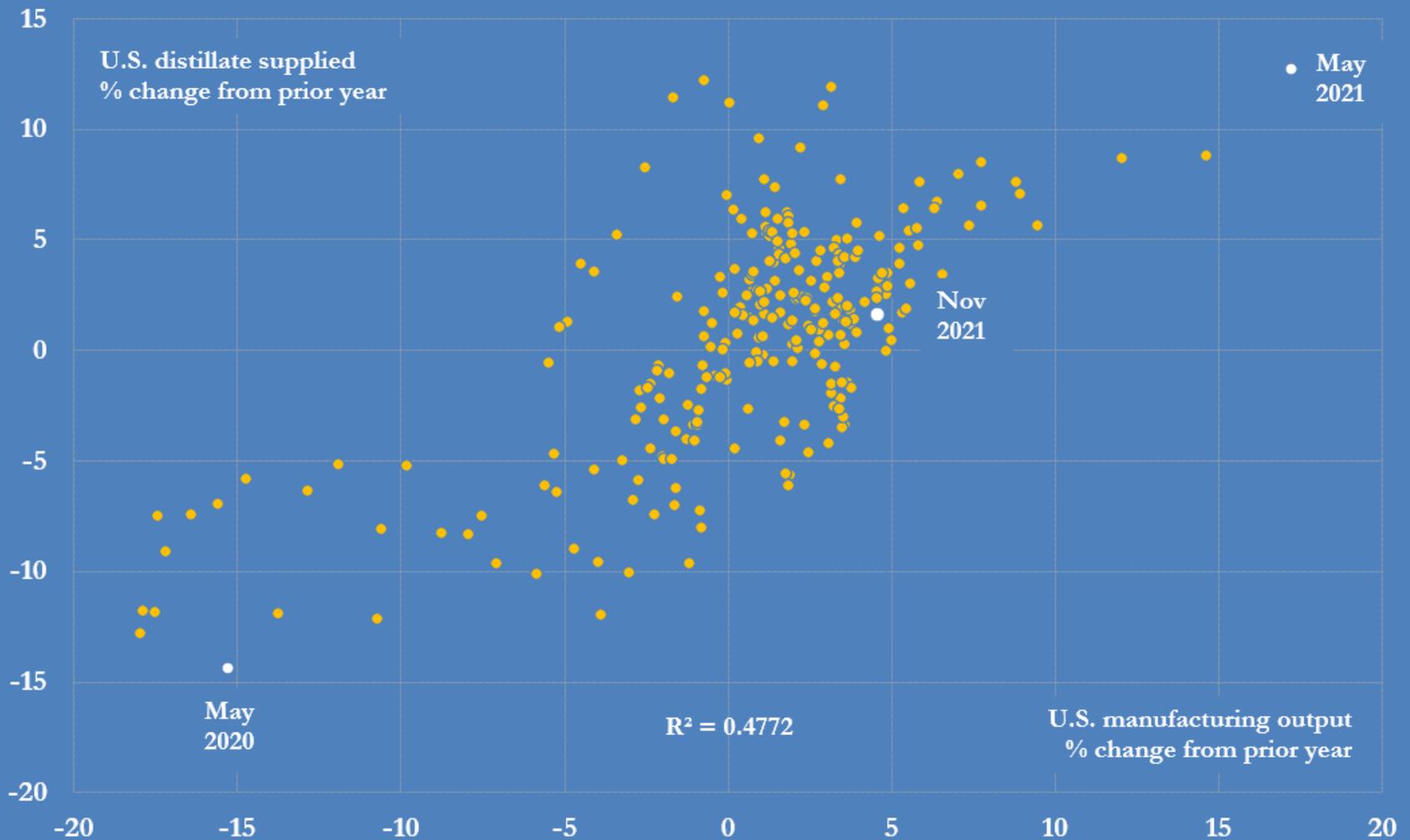


..... Manufacturing production  
— Distillate supplied

Sources: U.S. Energy Information Administration and  
Institute for Supply Management; @JKempEnergy

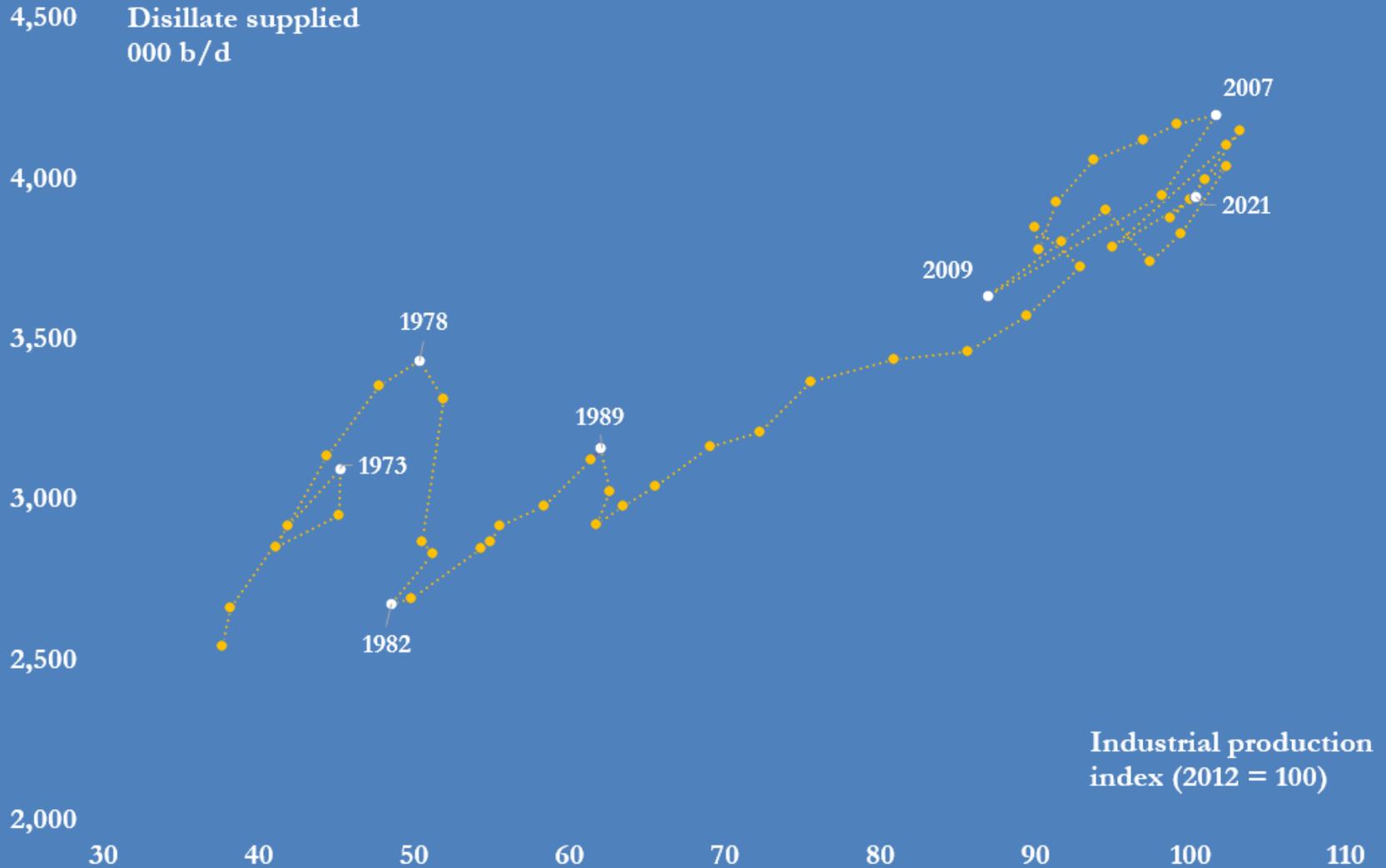
# U.S. manufacturing production and distillate fuel oil supplied, 2000-2021

percent change from prior year, three-month centred average



Sources: U.S. Energy Information Administration and Board of Governors of U.S. Federal Reserve System  
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# U.S. industrial production and distillate fuel oil consumption, 1970-2021

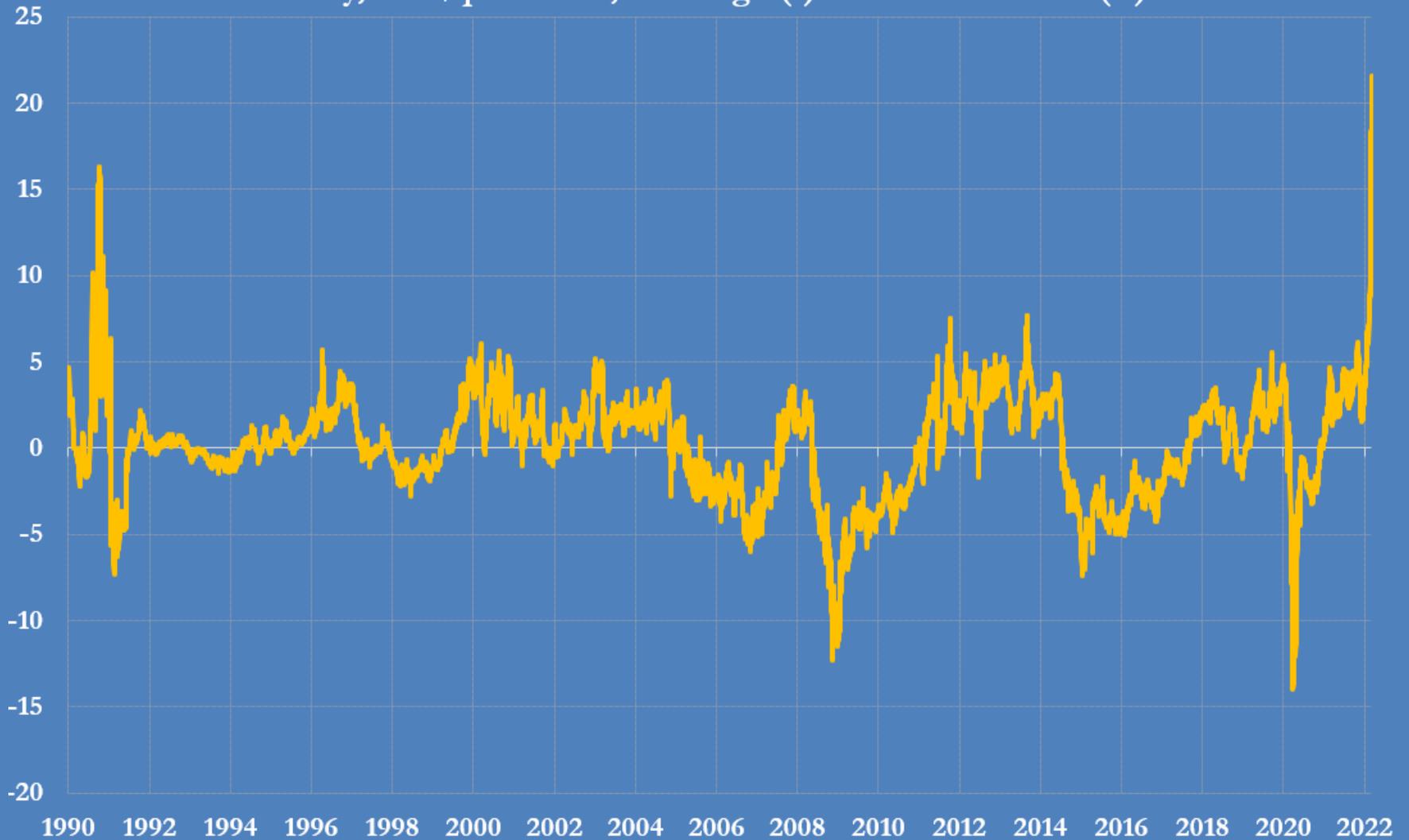


Source: U.S. Energy Information Administration, U.S. Federal Reserve Board

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# Brent six-month calendar spread, 1990-2022

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



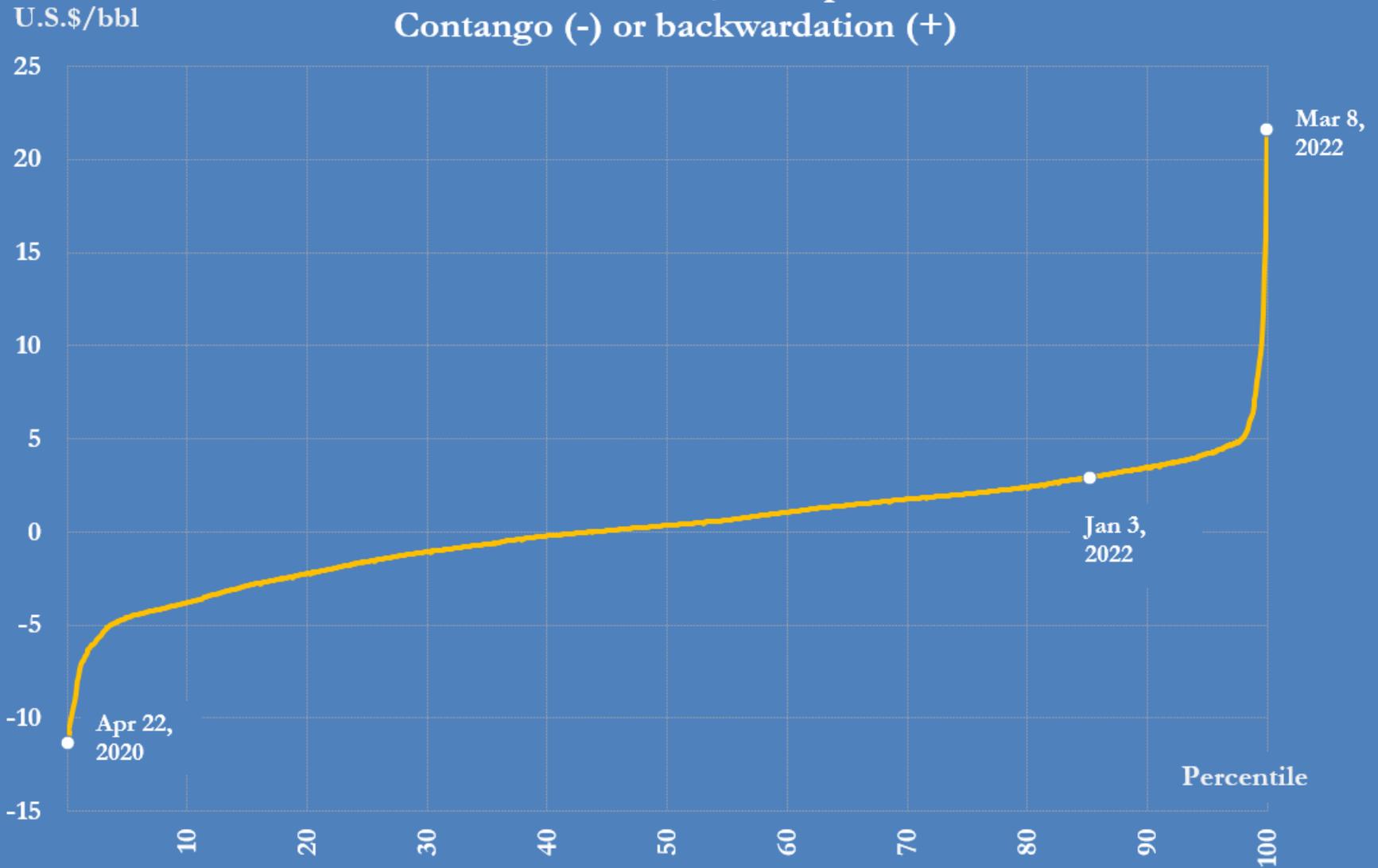
Source: ICE Futures Europe

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# Brent calendar spread from month 1 to month 7

## Percentiles 1990-2022, U.S.\$ per barrel

Contango (-) or backwardation (+)



# Brent crude prices, 1990-2022

end-month, except most recent month, adjusted for inflation, 2022 U.S.\$/bbl

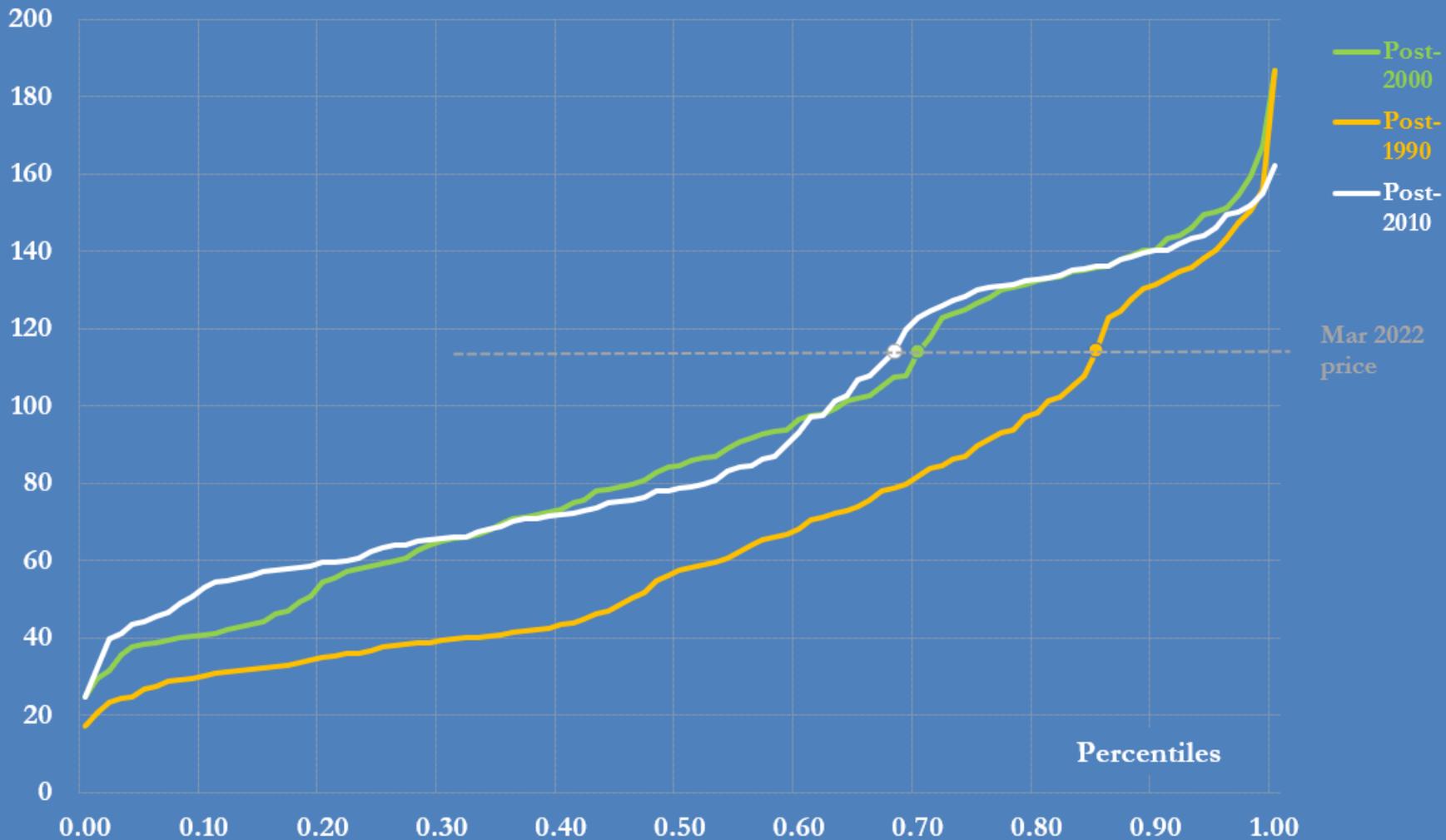


Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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# Brent crude prices

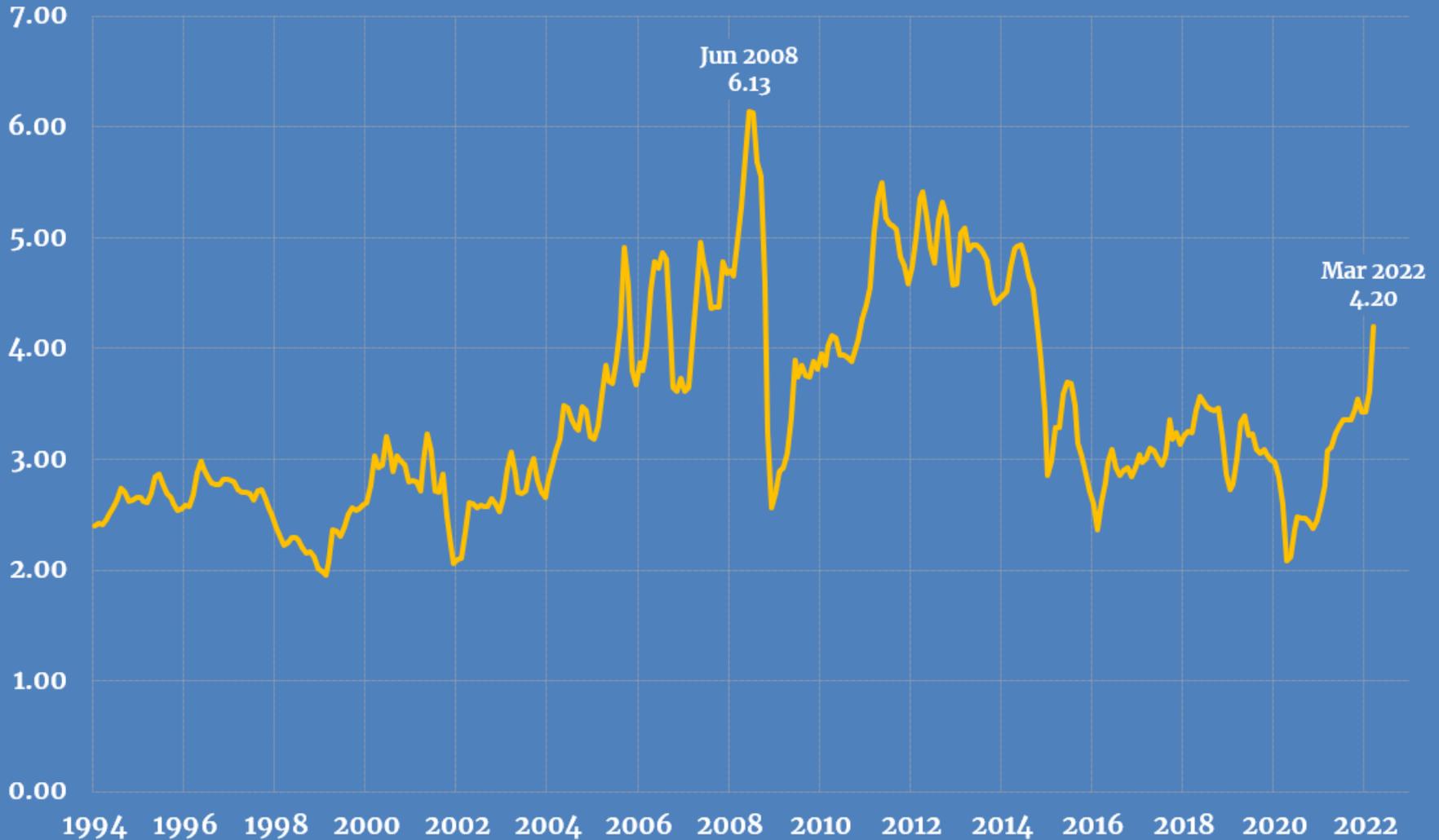
end-month, adjusted for inflation, 2022 U.S\$/bbl  
current price and percentiles over various time horizons



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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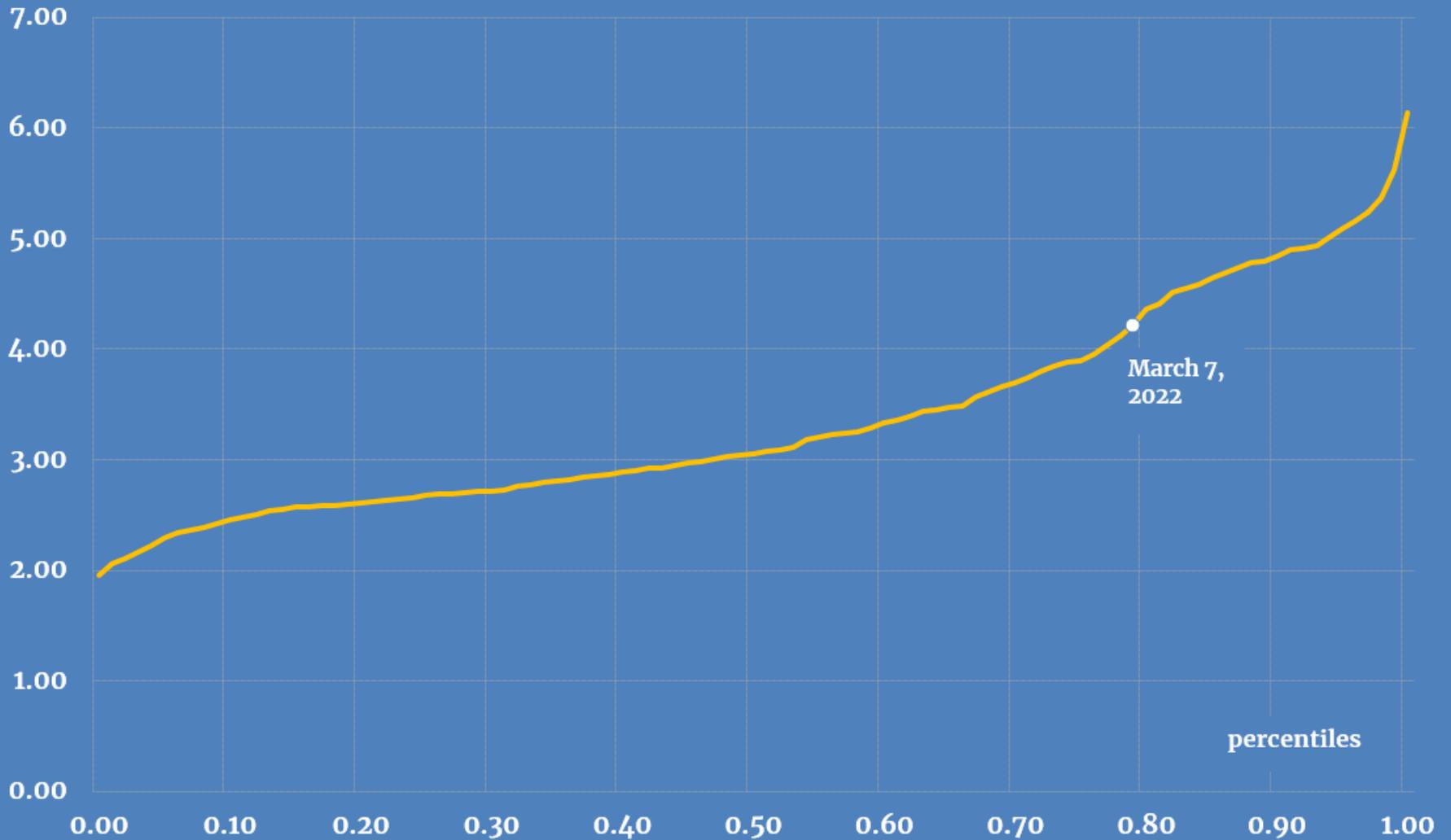
**U.S. retail gasoline prices adjusted for wages, 1994-2022**  
average on-road gasoline prices, including applicable taxes, U.S.\$2022  
adjusted using average hourly earnings of private sector production and nonsupervisory workers



Sources: U.S. Energy Information Administration and U.S. Bureau of Labor Statistics

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**U.S. retail gasoline prices adjusted for wages, 1994-2022**  
percentiles, average on-road gasoline prices, including applicable taxes, U.S.\$2022  
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Sources: U.S. Energy Information Administration and U.S. Bureau of Labor Statistics

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