

# Crude oil inventories and prices at Cushing

## Selected indicators

**JOHN KEMP**  
**REUTERS**

28 Oct 2021

## U.S. crude oil inventories

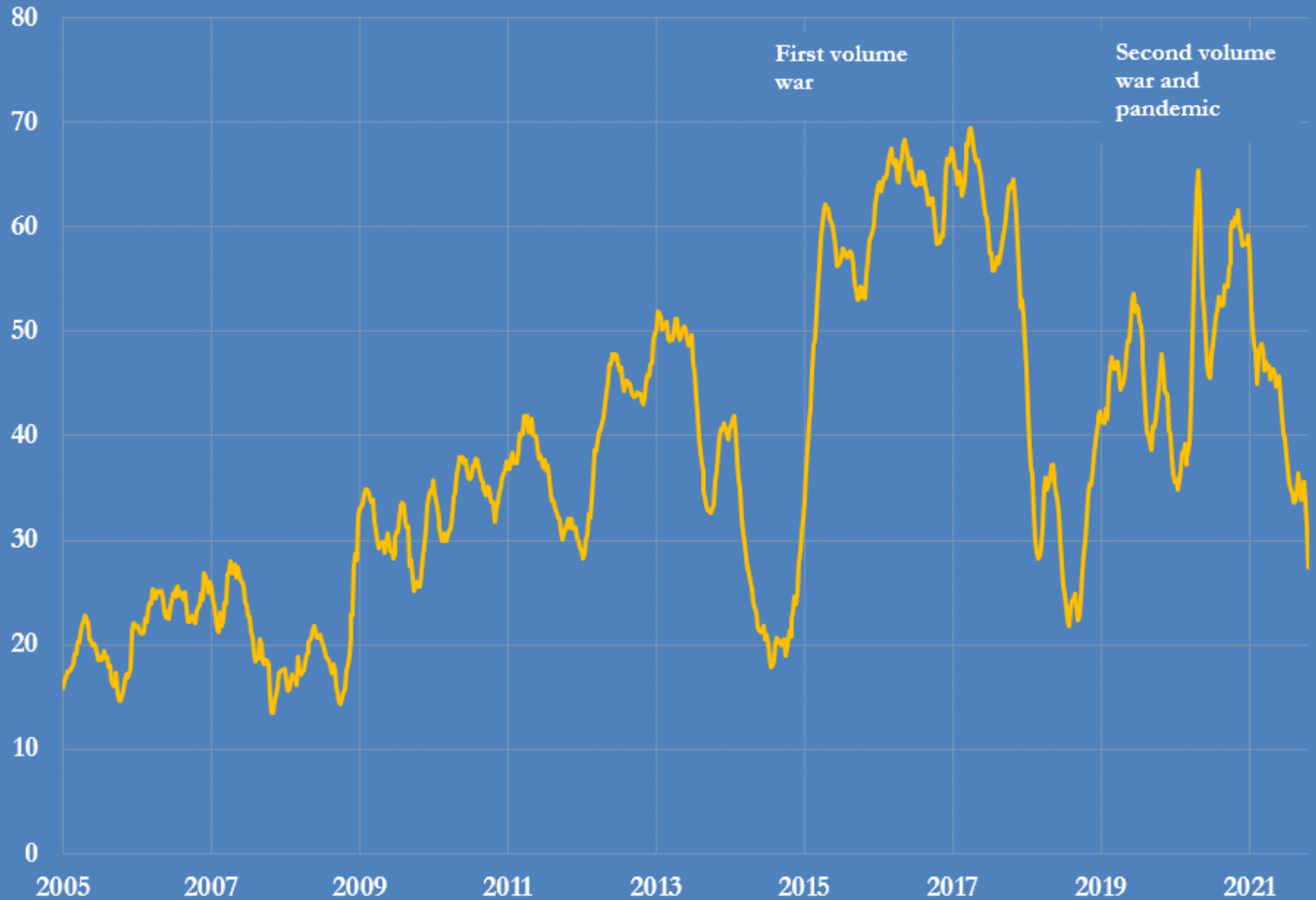
million barrels

Region		October 1	October 22	Change	% Change
PADD 1	East Coast	8	8	+0	+4.3
PADD 2	Midwest	113	105	-8	-7.0
	at Cushing	36	27	-8	-23.0
	ex Cushing	78	78	+0	+0.3
PADD 3	Gulf Coast	228	247	+20	+8.6
PADD 4	Rocky Mountain	23	23	+0	+0.4
PADD 5	West Coast	49	47	-2	-4.3
SPR		618	614	-4	-0.6
Total		1039	1045	+6	+0.6

Source: U.S. Energy Information Administration  
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# Crude oil stocks at Cushing, 2005-2021

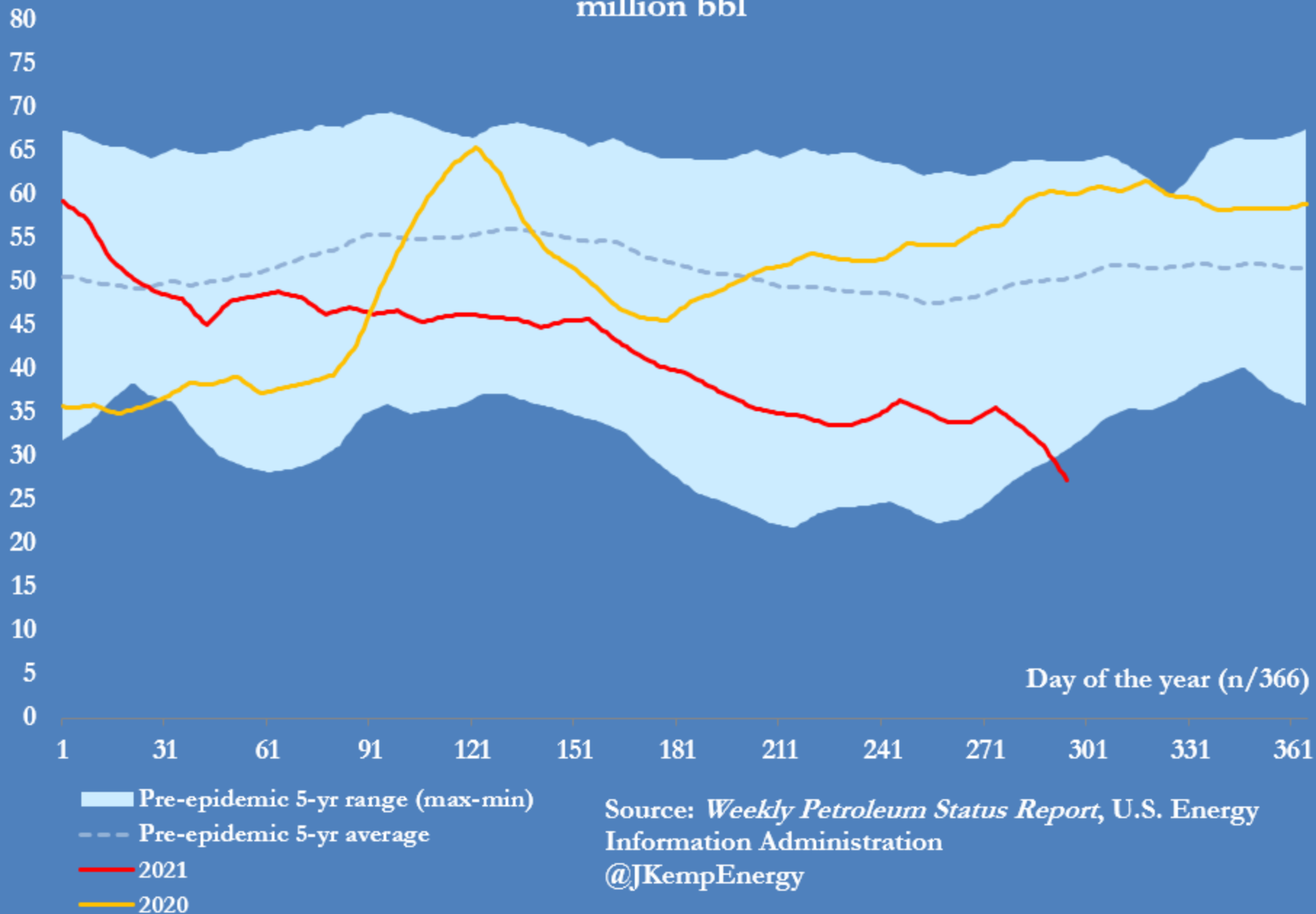
weekly, million barrels



Source: U.S. Energy Information Administration

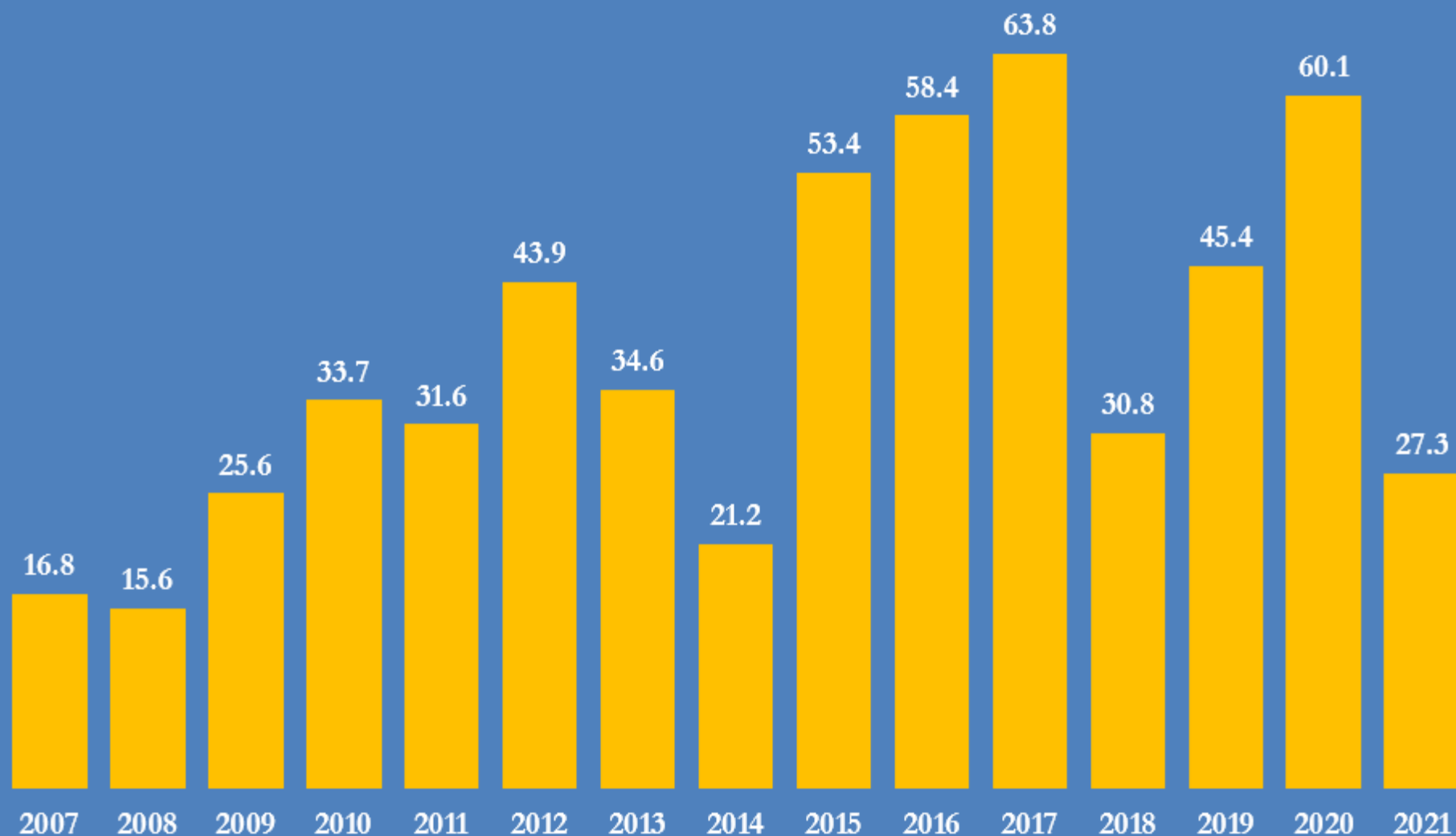
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# Commercial crude stocks at Cushing in the United States million bbl



## U.S. commercial crude oil inventories at Cushing, 2007-2021

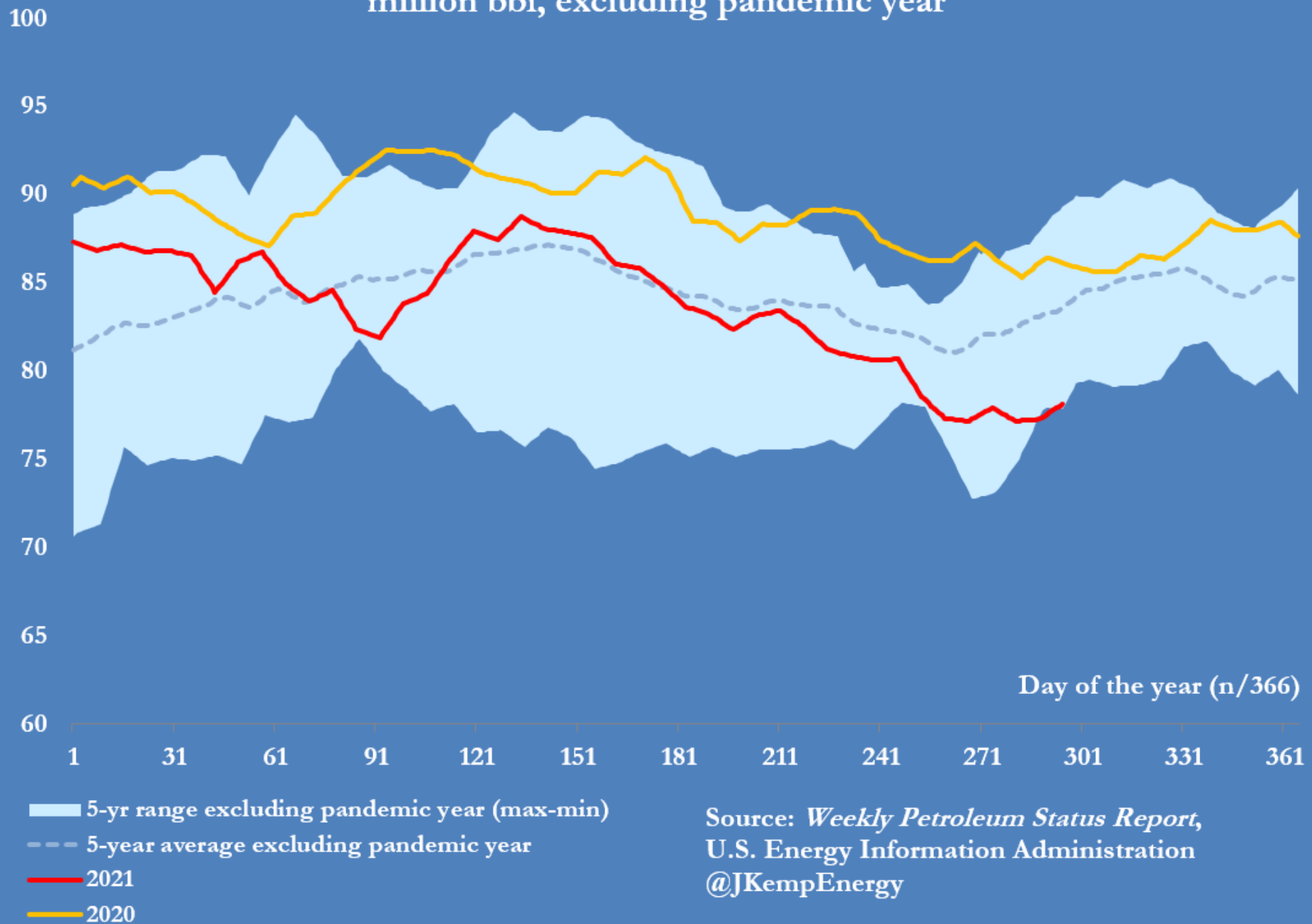
million bbl, inventories each year on Oct 22



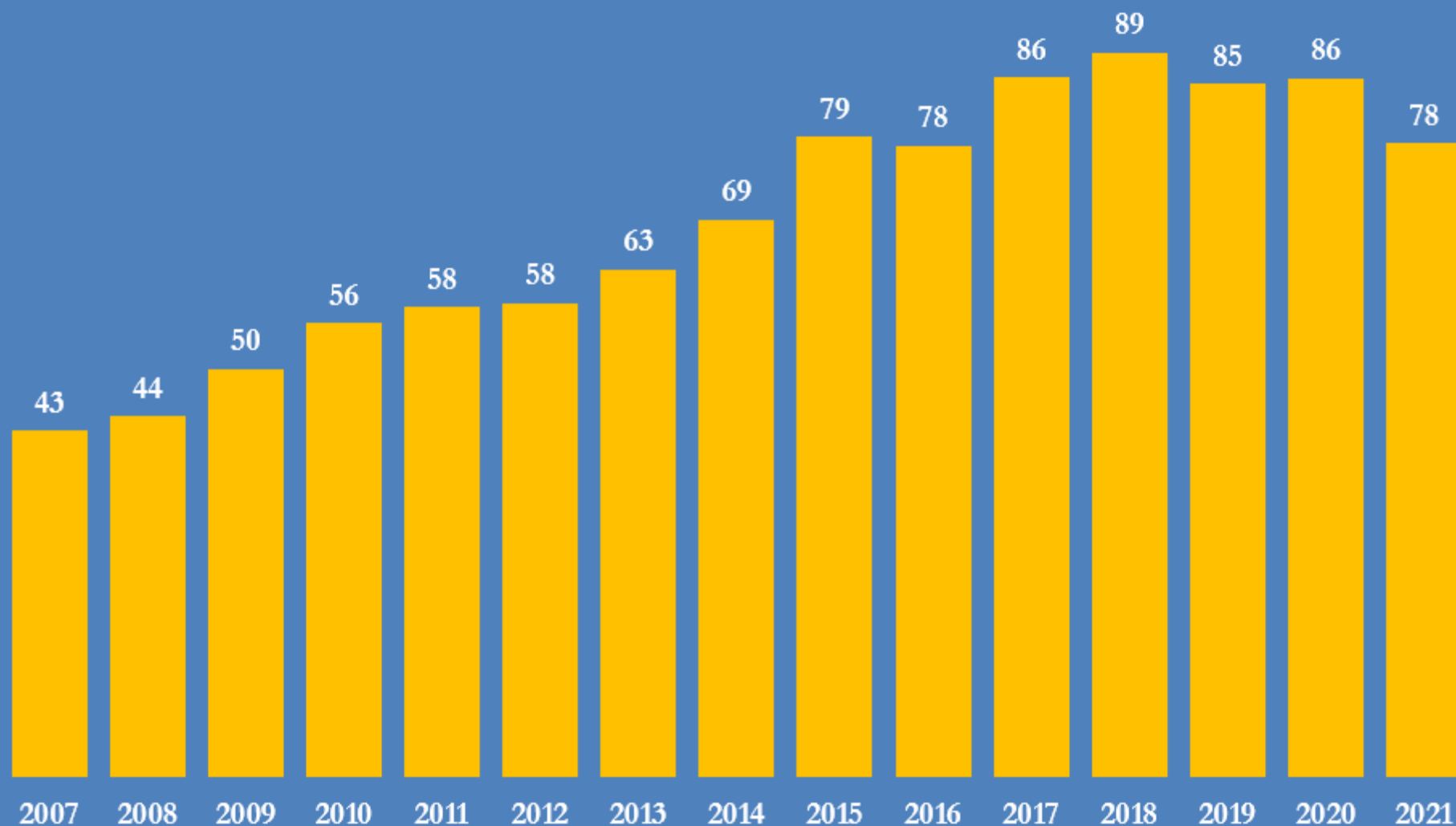
Source: U.S. Energy Information Administration

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# Commercial crude stocks in PADD 2 (Midwest) ex Cushing million bbl, excluding pandemic year



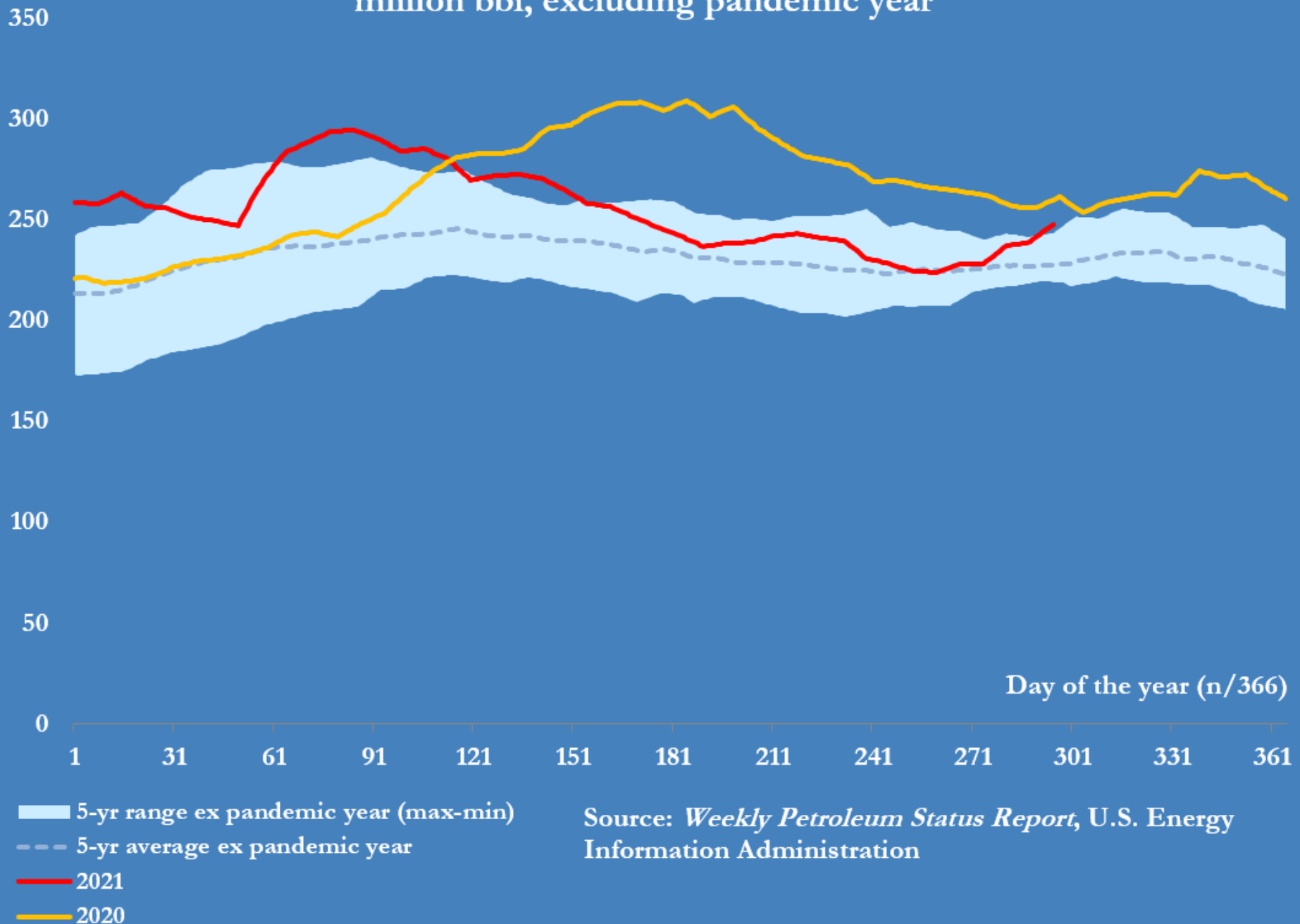
Commercial crude stocks in PADD 2 (Midwest) ex Cushing, 2007-2021  
million bbl, each year on Oct 22



Source: U.S. Energy Information Administration

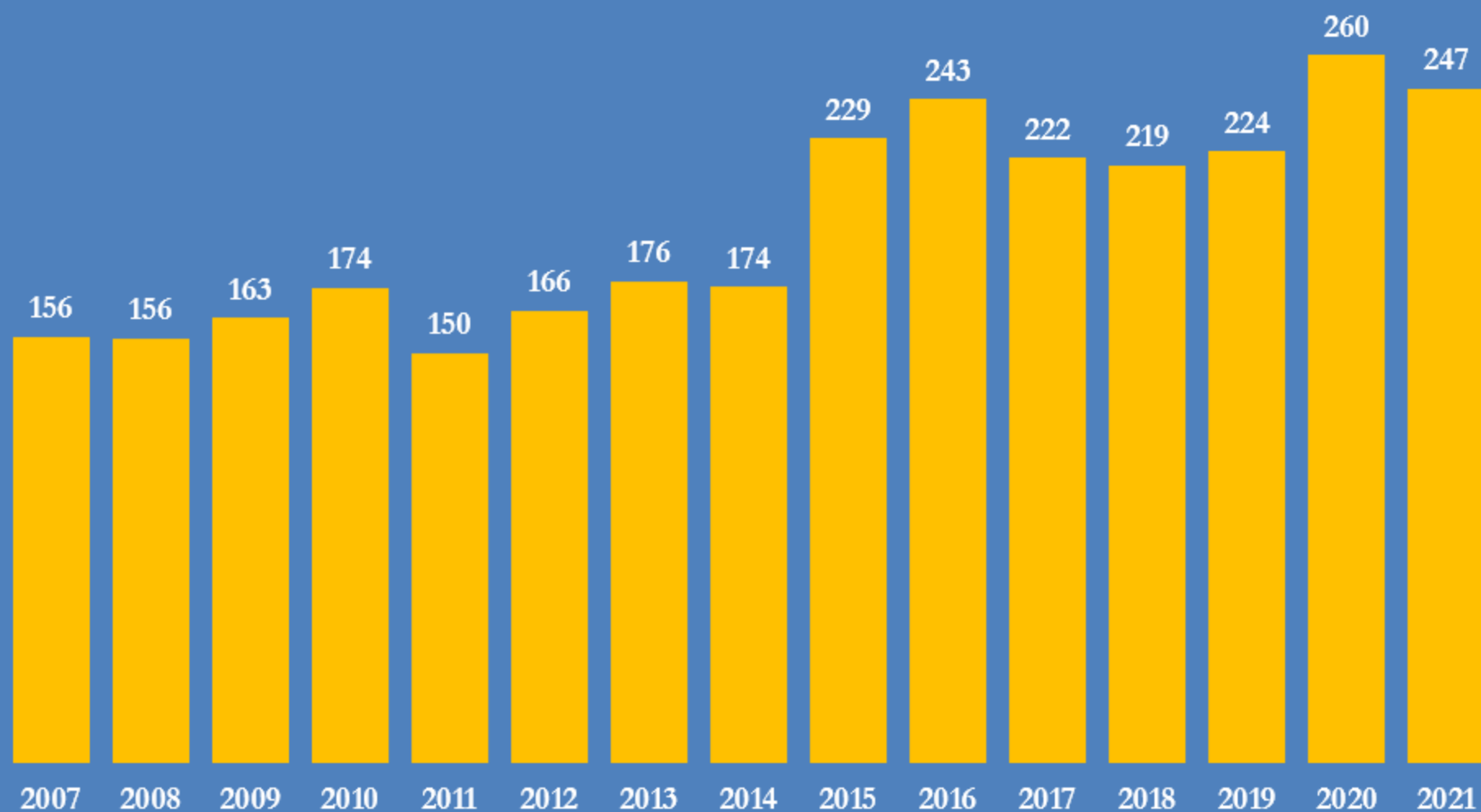
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# Commercial crude stocks in PADD 3 (Gulf Coast) million bbl, excluding pandemic year





Commercial crude inventories in PADD 3 (Gulf Coast), 2007-2021  
million bbl, each year on Oct 22

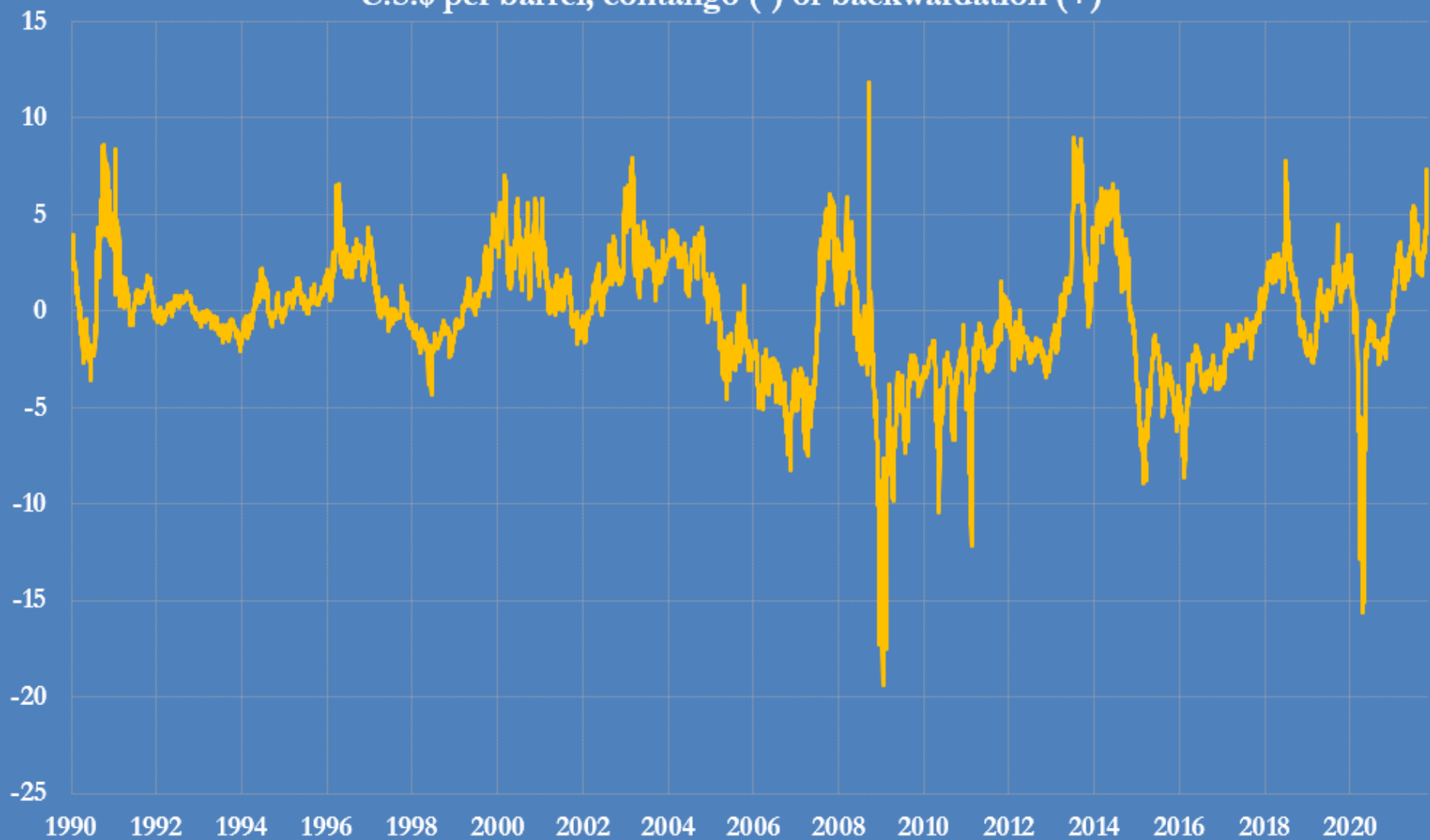


Source: U.S. Energy Information Administration

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# WTI six-month calendar spread, 1990-2021

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



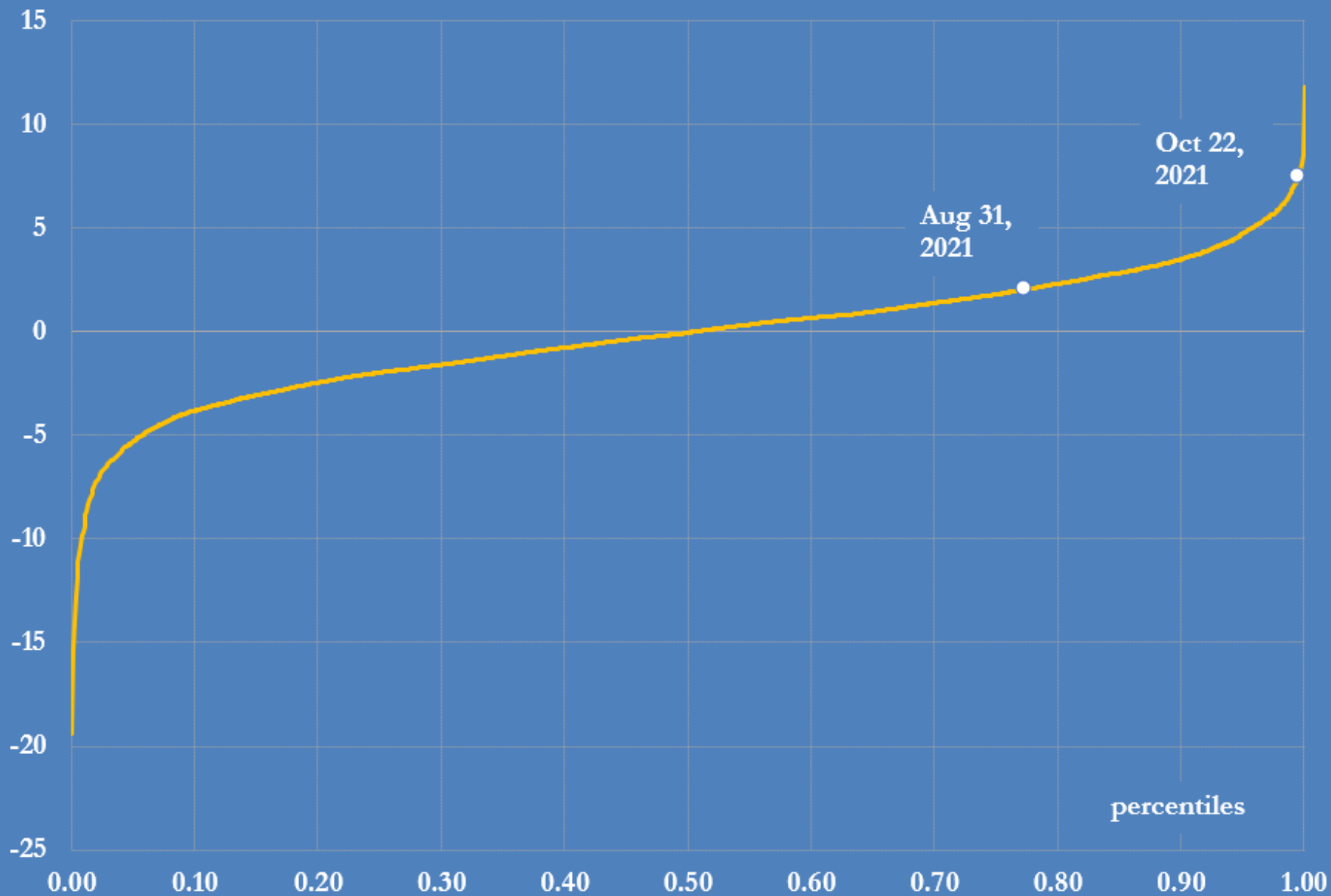
For clarity and convenience, I have removed the clearly aberrant spread of -\$69 contango reported on Apr 20, 2020

Source: CME Group

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# WTI six-month calendar spread, 1990-2021

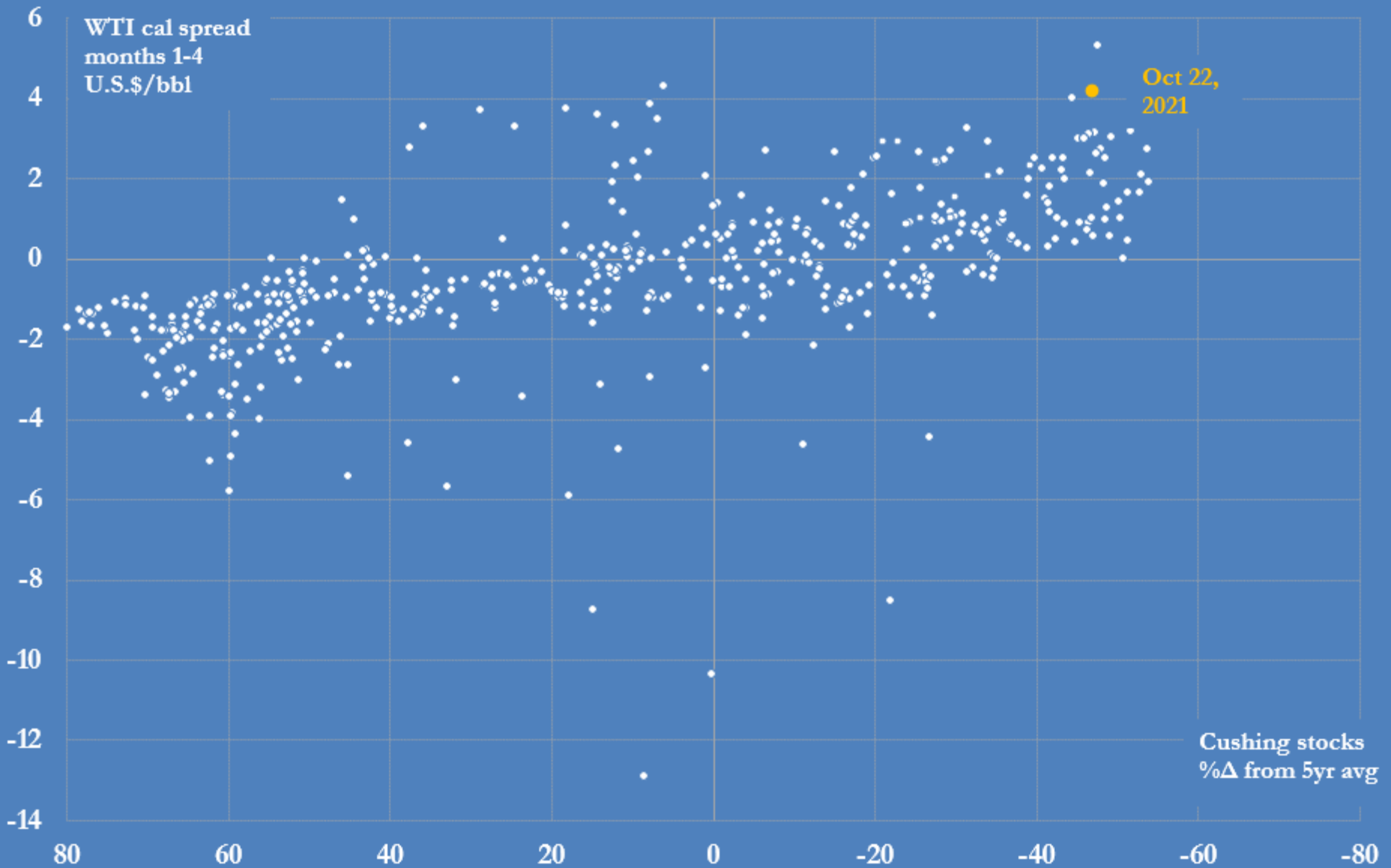
percentiles, U.S.\$ per barrel, contango (-) or backwardation (+)



# Cushing crude oil inventories and WTI calendar spread

X-axis: Cushing inventories percent deviation from prior 5-year average

Y-axis: WTI spread for months 1-4 (US\$ contango (-) or backwardation (+))



# WTI calendar spread from Dec 2021 to Jan 2022

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

