

# Weekly Data Report: EIA Crude & Product Balances

## U.S. Oil Refinery Inputs Drop, Gasoline Production Up, Net Crude Imports up 1.1 MBD

### Summary:

For the week ending October 27, 2023, U.S. crude oil refinery inputs averaged 15.3 million barrels per day, a slight increase from the previous week, with refineries operating at 85.4% of their capacity. Gasoline production averaged 9.5 million barrels per day, while distillate fuel production was at 4.6 million barrels per day.

U.S. crude oil imports rose to 6.4 million barrels per day, an increase of 412 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, reflecting a 1.4% increase from the same period last year. Motor gasoline imports averaged 557 thousand barrels per day, and distillate fuel imports averaged 71 thousand barrels per day.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve, increased by 0.8 million barrels, reaching a total of 421.9 million barrels. This figure is approximately 5% below the five-year average for this time of year. Motor gasoline inventories increased by 0.1 million barrels, standing at about 2% above the five-year average. Finished gasoline inventories increased, while blending components inventories decreased. Distillate fuel inventories decreased by 0.8 million barrels and are approximately 12% below the five-year average. Propane/propylene inventories decreased by 1.2 million barrels and remain 16% above the five-year average. Overall, total commercial petroleum inventories decreased by 3.1 million barrels.

Total products supplied over the past four weeks averaged 20.4 million barrels per day, reflecting a 0.5% increase from the same period last year. During this time frame, motor gasoline product supplied averaged 8.8 million barrels per day, up by 1.6% from the previous year. Distillate fuel product supplied averaged 4.0 million barrels per day, marking a 4.5% decrease from the same period last year. Jet fuel product supplied increased by 8.0% compared to the same four-week period last year.

The West Texas Intermediate crude oil price was \$86.04 per barrel on October 27, 2023, representing a \$3.08 decrease from the previous week and \$1.81 less than the price a year ago. The New York Harbor spot price for conventional gasoline decreased by \$0.110 to \$2.468 per gallon, which is \$0.684 less than the price last year. The spot price for No. 2 heating oil at New York Harbor fell by \$0.212 to \$2.907 per gallon, \$1.633 less than the year-ago price.

The national average retail price for regular gasoline was \$3.473 per gallon on October 30, 2023, marking a \$0.060 decrease from the previous week and \$0.269 below the price a year ago. The national average retail price for diesel fuel dropped by \$0.091 to \$4.454 per gallon, reflecting an \$0.863 decrease compared to the price last year.

CRUDE OIL BALANCE	ACT 27-Oct-23	LST WK 20-Oct-23	LST YR 28-Oct-22	5YR AVG 27-Oct-23	CHANGE LST WK	CHANGE LST YR	CHANGE 5YR AVG
PRODUCTION	13,200	13,200	11,900	11,660	-	+ 1,300	+ 1,540
IMPORTS	6,425	6,013	6,205	6,416	+ 412	+ 220	+ 9
EXPORTS	4,897	4,833	3,925	3,224	+ 64	+ 972	+ 1,673
NET IMPORTS	1,528	1,180	2,280	3,192	+ 348	- 752	- 1,664
REFINERY RUNS	15,251	15,189	15,842	15,334	+ 62	- 591	- 83
STOCK CHANGE	773	1,372	(3,115)	2,683	- 599	+ 3,888	- 1,910
CRUDE STOCKS	421,893	421,120	436,830	445,643	+ 773	- 14,937	- 23,750
GASOLINE BALANCE	ACT 27-Oct-23	LST WK 20-Oct-23	LST YR 28-Oct-22	5YR AVG 27-Oct-23	CHANGE LST WK	CHANGE LST YR	CHANGE 5YR AVG
PRODUCTION	9,564	9,790	9,680	9,866	- 226	- 116	- 302
IMPORTS	557	653	286	490	- 96	+ 271	+ 67
EXPORTS	835	833	837	758	+ 2	- 2	+ 77
PRODUCT SUPPLIED	8,697	8,864	8,660	9,151	- 167	+ 37	- 454
STOCK CHANGE	65	156	(1,257)	(1,967)	- 91	+ 1,322	+ 2,032
GASOLINE STOCKS	223,522	223,457	206,633	218,648	+ 65	+ 16,889	+ 4,874
DISTILLATE BALANCE	ACT 27-Oct-23	LST WK 20-Oct-23	LST YR 28-Oct-22	5YR AVG 27-Oct-23	CHANGE LST WK	CHANGE LST YR	CHANGE 5YR AVG
PRODUCTION	4,580	4,733	5,117	5,068	- 153	- 537	- 488
IMPORTS	71	116	121	191	- 45	- 50	- 120
EXPORTS	130	225	212	158	- 95	- 82	- 28
PRODUCT SUPPLIED	3,682	4,069	4,257	4,174	- 387	- 575	- 492
STOCK CHANGE	(792)	(1,686)	427	(1,398)	+ 894	- 1,219	+ 606
DISTILLATE STOCKS	111,295	112,087	106,784	127,242	- 792	+ 4,511	- 15,947
JET BALANCE	ACT 27-Oct-23	LST WK 20-Oct-23	LST YR 28-Oct-22	5YR AVG 27-Oct-23	CHANGE LST WK	CHANGE LST YR	CHANGE 5YR AVG
PRODUCTION	1,554	1,631	1,495	1,398	- 77	+ 59	+ 156
IMPORTS	102	135	74	164	- 33	+ 28	- 62
EXPORTS	69	65	-	-	+ 4	+ 69	+ 69
PRODUCT SUPPLIED	1,712	1,726	1,308	1,502	- 14	+ 404	+ 210
STOCK CHANGE	(1,299)	(1,292)	337	(696)	- 7	- 1,636	- 603
JET FUEL STOCKS	40,470	41,769	36,394	39,199	- 1,299	+ 4,076	+ 1,271
PROPANE BALANCE	ACT 27-Oct-23	LST WK 20-Oct-23	LST YR 28-Oct-22	5YR AVG 27-Oct-23	CHANGE LST WK	CHANGE LST YR	CHANGE 5YR AVG
PRODUCTION	2,552	2,581	2,539	2,225	- 29	+ 13	+ 327
IMPORTS	102	104	123	137	- 2	- 21	- 35
EXPORTS	136	36	130	170	+ 100	+ 6	- 34
PRODUCT SUPPLIED	937	826	1,034	1,186	+ 111	- 97	- 249
STOCK CHANGE	(1,232)	111	1,234	370	- 1,343	- 2,466	- 1,602
JET FUEL STOCKS	101,199	102,431	88,051	87,430	- 1,232	+ 13,148	+ 13,769

Wednesday  
Nov 1<sup>st</sup>  
2023

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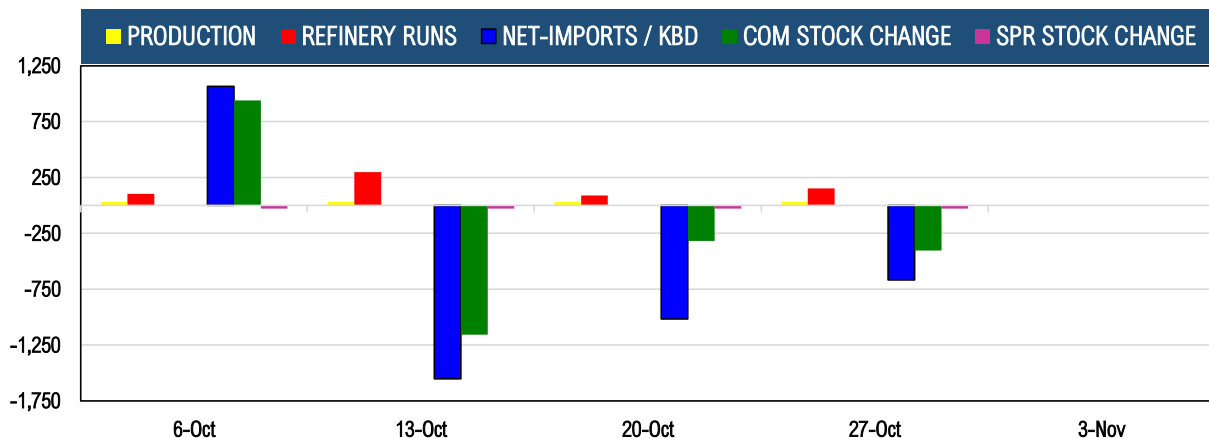
# Weekly Data Report: Crude & Product Balances

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## PROGRESSION OF WEEKLY CRUDE OIL DATA v MONTHLY STEO ESTIMATE

CRUDE OIL BALANCE SHEET	UNIT	Oct-23 STEO	Oct-23 WK AVG	WK AVG - STEO	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov
PRODUCTION	KBD	13,169	13,200	31	13,200	13,200	13,200	13,200	
REFINERY RUNS	KBD	15,099	15,262	162	15,203	15,396	15,189	15,251	
IMPORTS	KBD		6,172		6,329	5,942	6,013	6,425	
EXPORTS	KBD		4,578		3,067	5,301	4,833	4,897	
NET-IMPORTS / KBD	KBD	2,195	1,593	-601	3,262	641	1,180	1,528	
COM STOCK CHANGE	KBD	514	236	-278	1,454	(642)	196	110	
SPR STOCK CHANGE	KBD	29	0	-29	(1)	-	-	-	
COM STOCK CHANGE	KB	15,943	6,376	-9,566	10,176	(4,491)	1,372	773	
SPR STOCK CHANGE	KB	900	-5	-905	(6)	-	-	-	
COM CRUDE OIL STOCKS	MB	430.1	421.9	-8.2	424.2	419.7	421.1	421.9	
SPR CRUDE OIL STOCKS	MB	352.3	351.3	-1.0	351.3	351.3	351.3	351.3	

## WEEKLY DEVIATION OF CRUDE OIL DATA v MONTHLY STEO ESTIMATE



### Crude Oil Take Away:

U.S. crude oil refinery inputs averaged 15.3 million barrels per day, marking a 62 thousand barrels per day increase from the previous week, with refineries operating at 85.4% capacity. Crude oil imports showed an average of 6.4 million barrels per day, representing an uptick of 412 thousand barrels from the prior week. Over the past four weeks, crude oil imports averaged around 6.2 million barrels per day, signifying a 1.4% boost from the same period last year. U.S. commercial crude oil inventories witnessed an increase of 0.8 million barrels from the previous week, reaching a total of 421.9 million barrels, which stands at approximately 5% below the five-year average for this time of year. The demand for crude remains robust, as improved runs and exports average 4.5 million barrels per day for October 2023. However, crude oil prices will encounter significant challenges due to U.S. production levels surpassing 13.0 million barrels per day and a year-over-year growth of 1.3 million barrels per day.

## Crude Segment Matrix

Production ==>		13,200	KBD
Chg From	Delta	Cycle	Trend
Last Wk	-		
2 Wks	-		
Last Yr		+ 1,300	
5yr Avg		+ 1,540	
EOM			-
YTD			+ 1,100

Ref Runs ==>		15,251	KBD
Chg From	Delta	Cycle	Trend
Last Wk	+ 62		
2 Wks	- 145		
Last Yr		- 591	
5yr Avg		- 83	
EOM			- 145
YTD			+ 1,431

Net Imports ==>		1,528	KBD
Chg From	Delta	Cycle	Trend
Last Wk	+ 348		
2 Wks	+ 887		
Last Yr		- 752	
5yr Avg		- 1,664	
EOM			+ 887
YTD			+ 23

Stocks ==>		421,893	KBD
Chg From	Delta	Cycle	Trend
Last Wk	+ 773		
2 Wks	+ 2,145		
Last Yr		- 14,937	
5yr Avg		- 23,750	
EOM			+ 2,145
YTD			+ 1,247

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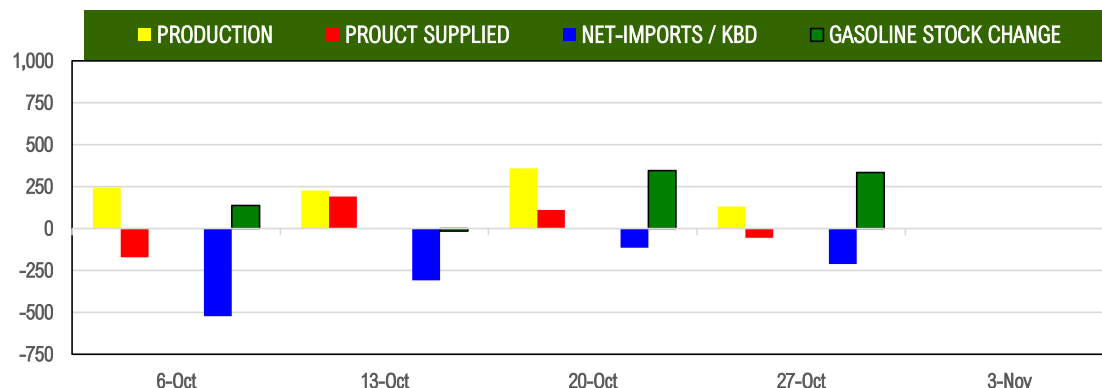
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## PROGRESSION OF WEEKLY GASOLINE DATA v MONTHLY ESTEO STIMATE

GASOLINE BALANCE SHEET	UNIT	Oct-23	Oct-23	WK AVG	*** WEEKLY EIA DATA ***				
		STEO	WK AVG	STEO	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov
PRODUCTION	KBD	9,432	9,673	240	9,677	9,660	9,790	9,564	
IMPLIED REFINERY YIELD	PCT	62.5%	63.4%	0.9%	63.7%	62.7%	64.5%	62.7%	
IMPORTS	KBD		628		589	706	653	557	
EXPORTS	KBD		974		1,178	1,081	833	835	
NET-IMPORTS / KBD	KBD	-65	-347	-282	(589)	(375)	(180)	(278)	
PRODUCT SUPPLIED	KBD	8,752	8,778	26	8,581	8,943	8,864	8,697	
GASOLINE STOCK CHANGE	KBD	-324	-121	202	(188)	(339)	22	9	
GASOLINE STOCK CHANGE	KB	-10,035	-3,274	6,761	(1,313)	(2,370)	156	65	
GASOLINE STOCKS	MB	217.1	223.5	6.4	225.7	223.3	223.5	223.5	

## WEEKLY DEVIATION OF GASOLINE DATA v MONTHLY STEO ESTIMATE



## Gasoline Take Away:

Gasoline production decreased to an average of 9.5 million barrels per day. Total motor gasoline imports, encompassing both finished gasoline and gasoline blending components, averaged 557 thousand barrels per day. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, reflecting a 1.6% increase from the same period last year. Total mogas stocks increased by 0.1 MB from the previous week and currently stand at about 2% above the 5yr avg for this time of year. Finished gasoline inventories increased, while blending components stocks decreased last week. The national average retail price for regular gasoline on Oct 30th, was \$3.473 per gallon, marking a \$0.060 decrease from the previous week and a \$0.269 reduction compared to the price a year ago. Demand remains weak as stock draws have been smaller than expected for the month. Consequently, inventories have improved since the end of September 2023, and they are currently 4.8 million barrels above the five-year average, helping to keep gasoline prices in check.

## Gasoline Segment Matrix

Production ==>		9,564	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 226		
2 Wks	- 96		
Last Yr		- 116	
5yr Avg		- 302	
EOM			- 96
YTD			+ 1,122

Prod Supplied ==>		8,697	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 167		
2 Wks	- 246		
Last Yr		+ 37	
5yr Avg		- 454	
EOM			- 246
YTD			+ 1,183

Net Imports ==>		(278)	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 98		
2 Wks	+ 97		
Last Yr		+ 273	
5yr Avg		- 10	
EOM			+ 97
YTD			+ 228

Stocks ==>		223,522	KBD
Chg From	Delta	Cycle	Trend
Last Wk	+ 65		
2 Wks	+ 221		
Last Yr		+ 16,889	
5yr Avg		+ 4,874	
EOM			+ 221
YTD			+ 860

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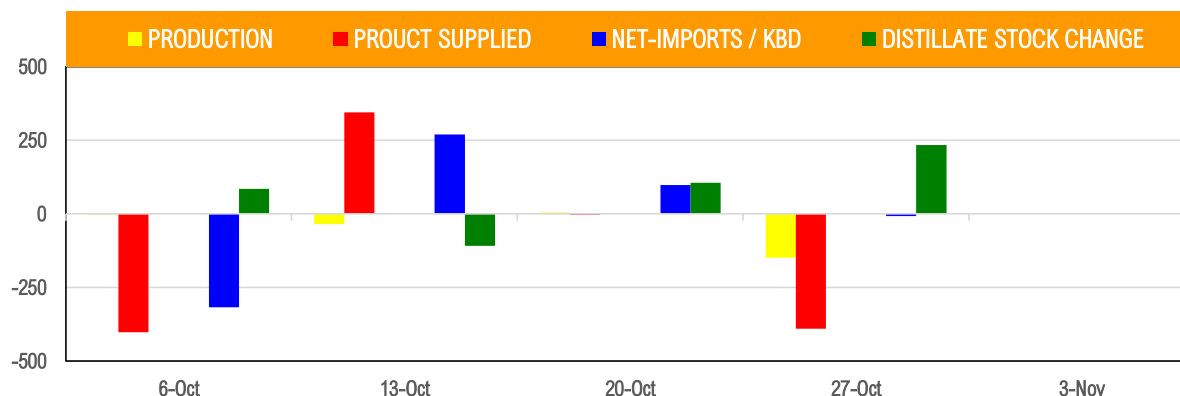
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## PROGRESSION OF WEEKLY DISTILLATE DATA v MONTHLY STEO ESTIMATE

DISTILLATE BALANCE SHEET	UNIT	Oct-23	Oct-23	WK AVG - STEO	*** WEEKLY EIA DATA ***				
		STEO	WK AVG		6-Oct	13-Oct	20-Oct	27-Oct	3-Nov
PRODUCTION	KBD	4,728	4,682	-46	4727	4694	4733	4,580	
IMPLIED REFINERY YIELD	PCT	31.3%	30.7%	-0.6%	31.1%	30.5%	31.2%	30.0%	
IMPORTS	KBD		95		120	77	116	71	
EXPORTS	KBD		1,075		1,440	810	1,021	1,082	
NET-IMPORTS / KBD	KBD	-1,004	-980	23	-1,320	-733	-905	-1,011	
PRODUCT SUPPLIED	KBD	4,072	3,970	-102	3,670	4,416	4,069	3,682	
DISTILLATE STOCK CHANGE/D	KBD	-347	-268	79	-262	-455	-241	-113	
DISTILLATE STOCK CHANGE MTD	KB	-10,757	-7,238	3,520	-1,837	-3,185	-1,686	-792	
DISTILLATE EOM STOCK	MB	107.9	111.3	3.4	117.0	113.8	112.1	111.3	

## WEEKLY DEVIATION OF DISTILLATE DATA v MONTHLY STEO ESTIMATE



### Distillate Take Away:

Distillate fuel production decreased, averaging 4.6 million barrels per day, while distillate fuel imports averaged 71 thousand barrels per day. Over the past four weeks, distillate fuel product supplied averaged 4.0 million barrels per day, indicating a 4.5% decline from the same period last year. Distillate fuel inventories decreased by 0.8 million barrels last week, remaining approximately 12% below the five-year average for this time of year. The spot price for No. 2 heating oil at New York Harbor fell by \$0.212 to \$2.907 per gallon, a notable \$1.633 less than the price a year ago. The national average retail price for diesel fuel also decreased by \$0.091 to \$4.454 per gallon, marking an \$0.863 drop compared to the price last year. Despite average demand in October 2023 being almost 100 thousand barrels per day less than anticipated, distillate stocks remain tight as production for the month has been lower than expected. With stocks nearly 16.0 million barrels below the five-year average, distillate values could be at risk of upward price spikes if sustained cold weather arrives early.

## Distillate Segment Matrix

Production ==>		4,580	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 153		
2 Wks	- 114		
Last Yr		- 537	
5yr Avg		- 488	
EOM			- 160
YTD			+ 545

Prod Supplied ==>		3,682	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 387		
2 Wks	- 734		
Last Yr		- 575	
5yr Avg		- 492	
EOM			- 558
YTD			+ 883

Net Imports ==>		(59)	KBD
Chg From	Delta	Cycle	Trend
Last Wk	+ 50		
2 Wks	+ 8		
Last Yr		+ 32	
5yr Avg		- 91	
EOM			+ 960
YTD			+ 1,381

Stocks ==>		111,295	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 792		
2 Wks	- 2,478		
Last Yr		+ 4,511	
5yr Avg		- 15,947	
EOM			- 1,756
YTD			- 7,490

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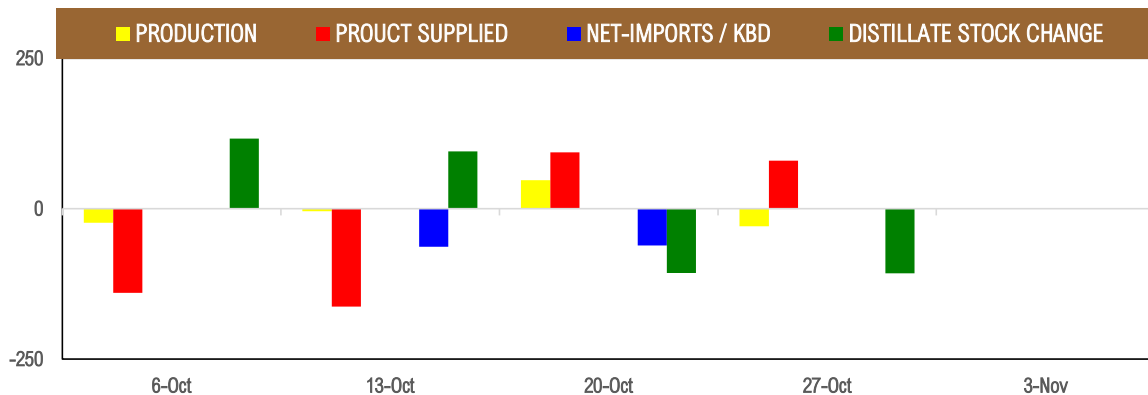


# Weekly Data Report: Crude & Product Balances

## PROGRESSION OF WEEKLY JET FUEL DATA v MONTHLY STEO ESTIMATE

JET FUEL BALANCE SHEET	UNIT	Oct-23	Oct-23	WK AVG -	*** WEEKLY EIA DATA ***				
		STEO	WK AVG	STEO	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov
PRODUCTION	KBD	1,583	1,582	-2	1,560	1,579	1,631	1,554	
IMPLIED REFINERY YIELD	PCT	10.5%	10.4%	-0.1%	10.3%	10.3%	10.7%	10.2%	
IMPORTS	KBD		104		131	52	135	102	
EXPORTS	KBD		165		160	144	225	130	
NET-IMPORTS / KBD	KBD	-29	-61	-32	-29	-92	-90	-28	
PRODUCT SUPPLIED	KBD	1,632	1,604	-28	1,492	1,469	1,726	1,712	
JET FUEL STOCK CHANGE/D	KBD	-78	-83	-5	39	18	-185	-186	
JET FUEL STOCK CHANGE MTD	KB	-2,405	-2,231	174	273	126	-1,292	-1,299	
JET FUEL END OF MO STOX	MB	40.2	40.5	0.2	42.9	43.1	41.8	40.5	

## WEEKLY DEVIATION OF JET FUEL DATA v MONTHLY STEO ESTIMATE



### Jet Fuel Take Away:

Refiner and blender net production of kerosene-type jet fuel for the week ending October 20, 2023, stood at 1,554 thousand barrels per day, reflecting a decrease from the previous week's production of 1,631 thousand barrels per day. In comparison to the same period last year, this production represents an increase from 1,495 thousand barrels per day. The Gulf Coast (PADD 3) region was the primary contributor to this production, with 816 thousand barrels per day, while the East Coast (PADD 1) produced the least at 32 thousand barrels per day. Over the past four weeks, the average production was 1,581 thousand barrels per day. Jet fuel product supplied amounted to 1,712 KBD, showing a slight week-to-week decrease but an 8.0% increase compared to the same four-week period last year. Despite a 1.3 million barrel decrease in inventories of kerosene-type jet fuel last week, stocks remain 4 million barrels above last year's levels, which will help to maintain stable prices.

## Jet Fuel Segment Matrix

Production ==>		1,554	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 77		
2 Wks	- 25		
Last Yr		+ 59	
5yr Avg		+ 156	
EOM			- 132
YTD			+ 220

Prod Supplied ==>		1,712	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 14		
2 Wks	+ 243		
Last Yr		+ 404	
5yr Avg		+ 210	
EOM			+ 19
YTD			+ 273

Net Imports ==>		33	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 37		
2 Wks	+ 93		
Last Yr		- 41	
5yr Avg		- 131	
EOM			+ 59
YTD			+ 234

Stocks ==>		40,470	KBD
Chg From	Delta	Cycle	Trend
Last Wk	- 1,299		
2 Wks	- 2,591		
Last Yr		+ 4,076	
5yr Avg		+ 1,271	
EOM			+ 2,449
YTD			+ 6,339

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