

Petroleum Flash Report

The Energy Information Administration weekly *Petroleum Status Report* for the week ending July 23 showed crude oil stocks were up 7.31 million barrels to 360.76 million (which was counter to pre-report trade expectations that crude stocks would be down 1.6 million). The increase in crude stocks came as crude oil imports were up 1.18 million to 11.15 million bpd, crude oil inputs to refineries were off 55,000 to 15.46 million bpd and crude oil production was up 30,000 bpd to 5.49 million bpd. Operable refinery capacity utilization was down 0.90 percentage point to 90.60 percent. Gasoline stocks were up 90,000 barrels to 222.25 million barrels (which was less than pre-report trade expectations that gasoline stocks would be up 400,000 from a week ago). The increase in gasoline stocks came as gasoline production was up 330,000 bpd to 9.65 million bpd. However, this was offset by gasoline disappearance that was up 197,000 bpd to 9.63 million bpd and gasoline imports that were down 90,000 bpd to 1.08 million bpd. Distillate inventories were up 940,000 barrels to 167.51 million (which was well less than pre-report trade expectations for distillate stocks to be up 1.8 million barrels). This was despite distillate production that was down 160,000 bpd to 4.35 million bpd, distillate imports that were down 30,000 to 150,000 bpd and distillate disappearance that was up 241,000 bpd to 3.60 million bpd.

US PETROLEUM INVENTORY REPORT SUMMARY (million barrels per day)

	07/23/10	07/16/10	Change
Crude Oil Production	5.49	5.46	0.03
Crude Oil Stocks*	360.76	353.46	7.31
Crude Oil Imports	11.15	9.98	1.18
Input to Refineries	15.46	15.52	-0.05
Pct Operated	90.60	91.50	-0.90
Gasoline Production	9.65	9.32	0.33
Gasoline Stocks*	222.25	222.15	0.09
Gasoline Imports	1.08	1.18	-0.09
Distillate Production	4.35	4.51	-0.16
Distillate Stocks*	167.51	166.58	0.94
Distillate Imports	0.15	0.17	-0.03
Residual Stocks*	40.34	40.56	-0.22
Propane/Propylene Stocks*	53.01	52.48	0.53

* Stocks in million barrels

US WEEKLY PETROLEUM SUPPLY & DISPOSITION (in thousand barrels)

Week Ending	Beg. Stocks (Ex SPR)	Prod.	Imports	Adjustment*	Exports	Supplied to Mkt**	Change in SPR	End Stocks (Ex SPR)	Stocks Change
Crude Oil									
07/09/10	358,154	37,464	64,967	1,025	231	108,283	0	353,096	-5,058
07/16/10	353,096	38,220	69,839	1,151	231	108,619	0	353,456	360
07/23/10	353,456	38,402	78,071	-702	231	108,234	-2	360,764	7,308
Gasoline									
07/09/10	219,435	66,556	6,447	-7,842		63,560		221,036	1,601
07/16/10	221,036	65,205	8,225	-6,267		66,045		222,154	1,118
07/23/10	222,154	67,536	7,574	-7,595		67,424		222,245	91
Distillate Fuels (Heating Oil & Diesel Fuel)									
07/09/10	159,697	31,213	1,022	-4,603		24,689		162,640	2,943
07/16/10	162,640	31,563	1,218	-5,340		23,506		166,575	3,935
07/23/10	166,575	30,429	1,043	-5,341		25,193		167,513	938
Total Crude Oil & Petroleum Products									
07/09/10	1,101,499		81,389		14,175	131,439		1,104,685	3,186
07/16/10	1,104,685		86,884		14,840	135,688		1,109,814	5,129
07/23/10	1,109,814		95,116		14,840	138,754		1,118,812	8,998

* For gasoline, this equals sum of motor gasoline blending components adjustment & fuel ethanol adjustment.

** For crude oil, amount supplied to refineries. Crude oil not included in total products supplied to market.

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