

# Supply-Demand Analysis & Outlook

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## U.S. Total Crude Oil Supply and Demand

Mb/d	U.S. Total Crude Oil Supply and Demand					Table: A
	Previous Week 1/7/22	Current Week 1/14/22	Weekly Change 1/14/22	Previous Estimate 1/14/22	Forecast Estimate 1/21/22	
<b>Production</b>	11,700	11,700	-	11,800	11,800	
<b>Imports</b>	6,069	6,745	676	6,219	6,545	
<b>Stock Withdrawal</b>	650		(650)	750	390	
<b>SPR Withdrawal</b>	43	193	150	293	443	
<b>Unaccounted (Positive)</b>			-	-	-	
<b>Supply</b>	18,462	18,638	175	19,062	19,178	
<b>Refinery Input</b>	15,573	15,453	(120)	15,673	15,353	
<b>Exports</b>	1,955	2,610	655	2,455	2,810	
<b>Stock Injection</b>		74	74	-	515	
<b>SPR Injection</b>			-	-	-	
<b>Unaccounted (Negative)</b>	934	500	(434)	934	500	
<b>Demand</b>	18,462	18,637	175	19,062	19,178	
<b>Weekly Stock Change</b>	(4,553)	515	5,068	(5,253)	875	
<b>Weekly Stocks Excluding SPR</b>	413,298	413,813	515	408,045	414,688	

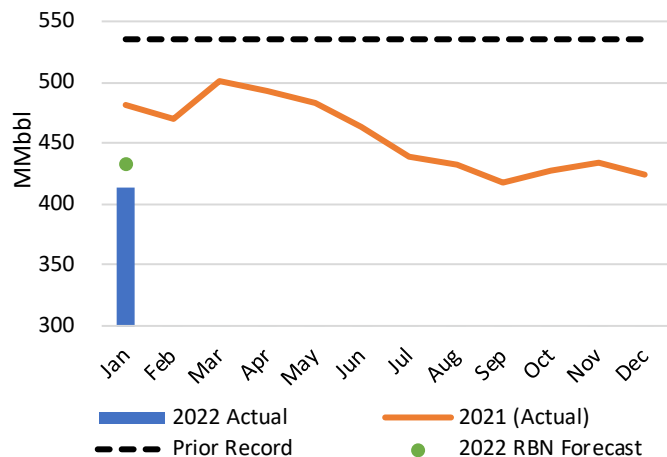
### Weekly Highlights

- » US Commercial Crude Inventories ↑ 0.515 MMbbl
- » Cushing Oil Inventories ↓ 1.314 MMbbl
- » Total Motor Gasoline Inventories ↑ 5.873 MMbbl
- » Distillate Fuel Oil Inventories ↓ 1.431 MMbbl
- » SPR Oil Inventories ↓ 1.348 MMbbl

### Daily Highlights

- » Domestic Oil Production **was unchanged at 11.7 MMb/d**
- » Crude Oil Imports ↑ 0.676 MMb/d to 6.745 MMb/d
- » Crude Oil Exports ↑ 0.655 MMb/d to 2.61 MMb/d
- » Refinery Input ↓ 0.12 MMb/d to 15.453 MMb/d

Figure: 1 **U.S. Commercial Crude Inventories (Actual and Forecast)**



### Highlights

- Crude Prices Surge As Demand Fears Ease, Other Factors Emerge
- Mexican Imports At Highest Level Since Summer 2020
- Gasoline Stocks Rise 10% in Last 3 Weeks

### Insights & Analysis

#### QUICK HITS

Only three weeks into 2022 and crude prices are soaring to their highest levels since October 2014 as global demand proves to be more resilient than many initially feared due to surging COVID Omicron cases, escalating geopolitical tensions, cold weather, and presumably speculators betting long. Only two weeks after falling to its lowest level in over a decade, Mexican imports surged to 900 Mb/d, the highest volume in 18 months. Gasoline stocks grew by nearly 6 MMbbl last week for a total build of 24 MMbbl over the last three weeks, 10% of the current U.S. total of 246 MMbbl.