



Taking a look at the First Quarter graphs

Posted by [Heading Out](#) on April 6, 2006 - 1:22am

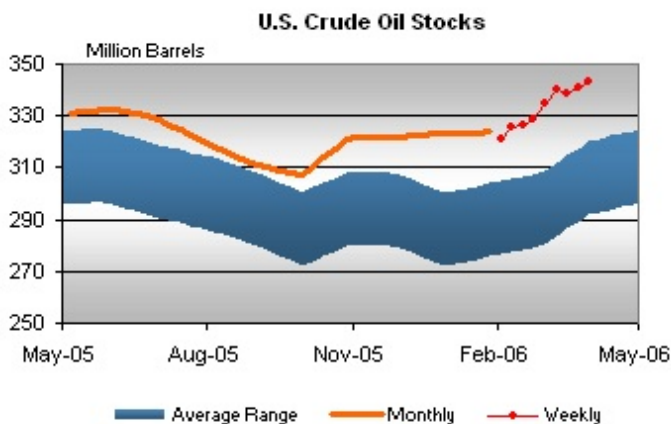
Topic: [Demand/Consumption](#)

Tags: [crude stocks](#), [demand](#), [distillate](#), [eia](#), [gas](#), [imports](#), [oil](#), [production](#) [[list all tags](#)]

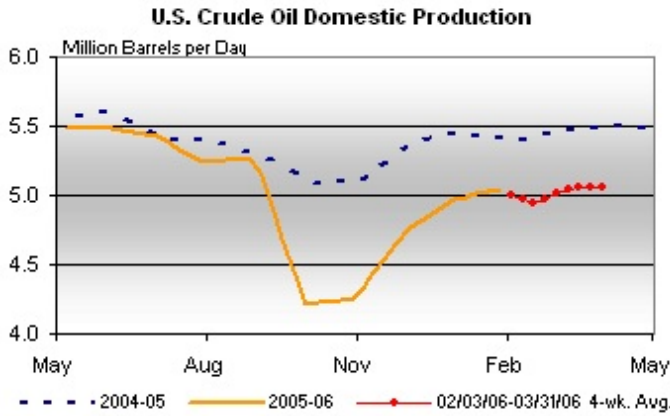
It is the end of the first quarter and so I thought I would include in this post the graphs from [the EIA](#) showing the current state of stocks, in crude, gasoline and distillate. This is more for historical reasons, since I gather that a number of us now glance at these as they come out every week. However it does provide a snapshot of where we are at a time when the winter is over, and before the high demand of the summer driving season comes upon us.

The EIA in their summary comments have noted that the month will see a lot of refinery maintenance, and that this will reduce the stocks in gasoline, since demand will continue, while supply is reduced. This, they suggest, may provide some additional pressure on prices over the month, despite a relatively even demand.

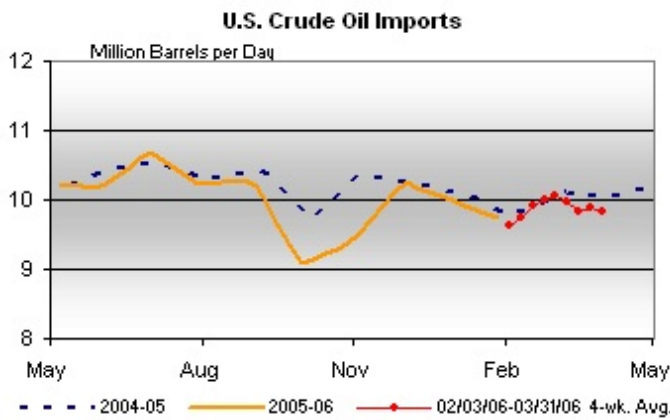
Anyway here are the graphs. To begin with US stocks of crude are currently well ahead of average, perhaps in part because we still do not have all the refineries back on line after the hurricanes.



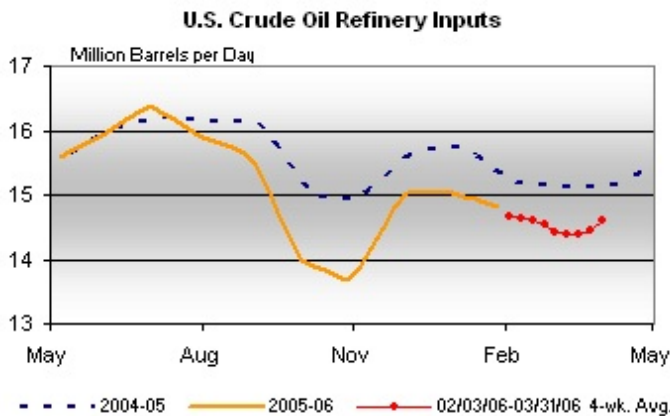
In so far as it is likely to, it appears that production has restabilized after the summer. However we have lost about 500,000 bd.



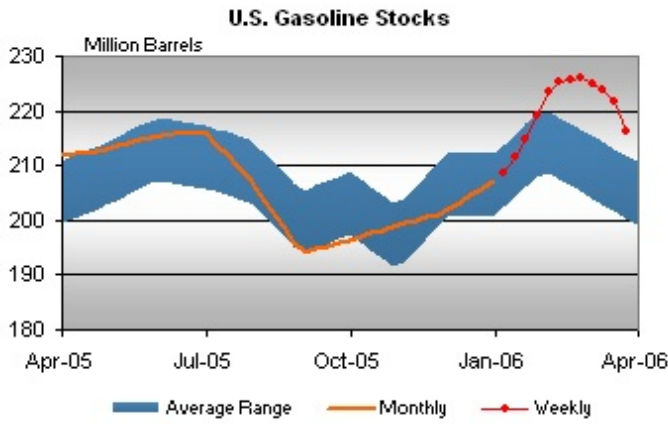
The make-up has not been supplied by imports.



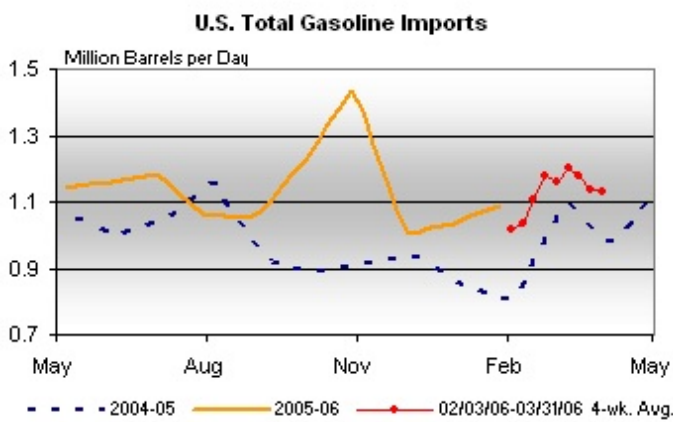
This has been running about the same as last year, but the input to the refineries has been reduced due to hurricane damage, allowing some buildup in the crude stocks.



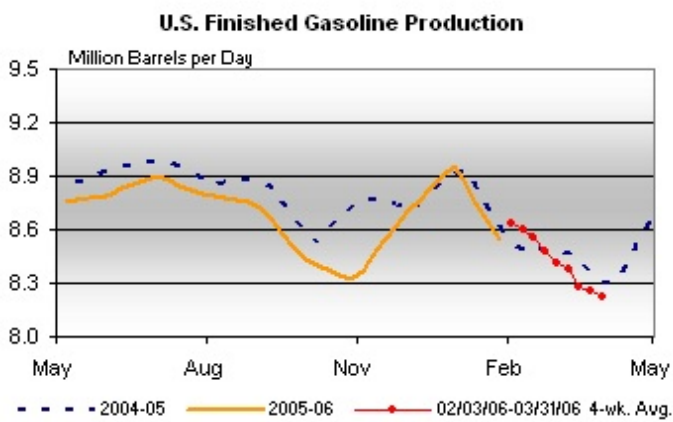
Turning to gasoline, the gas stock picture is perhaps the most interesting, since it shows a significant increase over normal volumes, though bear in mind that other countries which store as refined product rather than crude, may have been selling this to us since driving is down, relatively, in the winter.



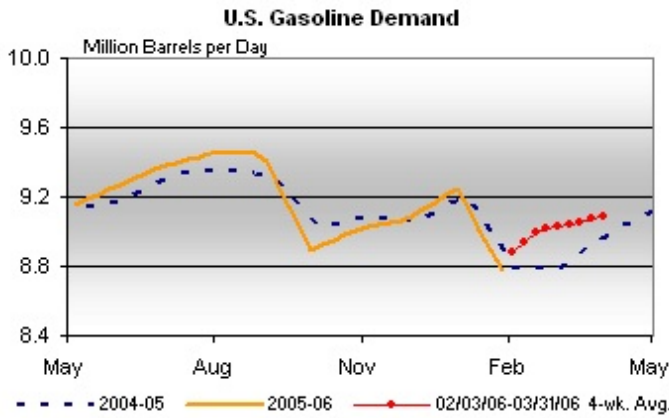
Thus one sees, in imports, slightly higher consistent levels over the past months.



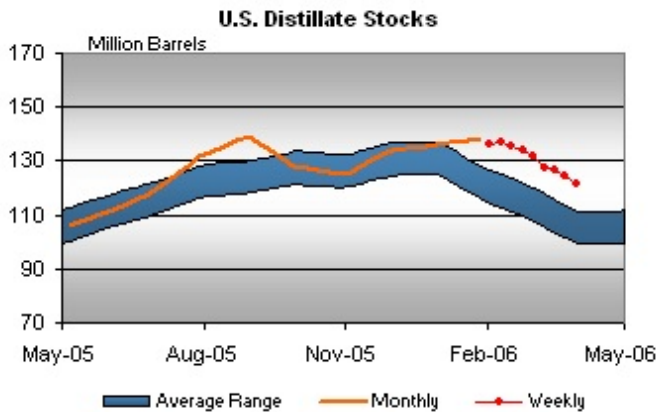
This is in contrast to production of gasoline



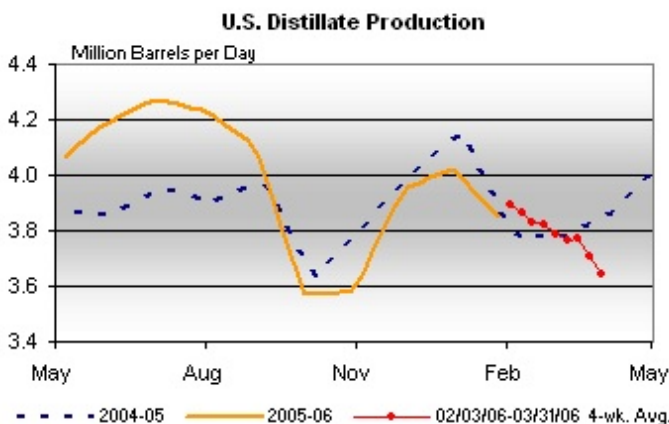
which is slightly lower than normal, due to the problems with refineries discussed above. Domestic demand, however, remains somewhat higher than last year, perhaps due to the mildness of the weather.



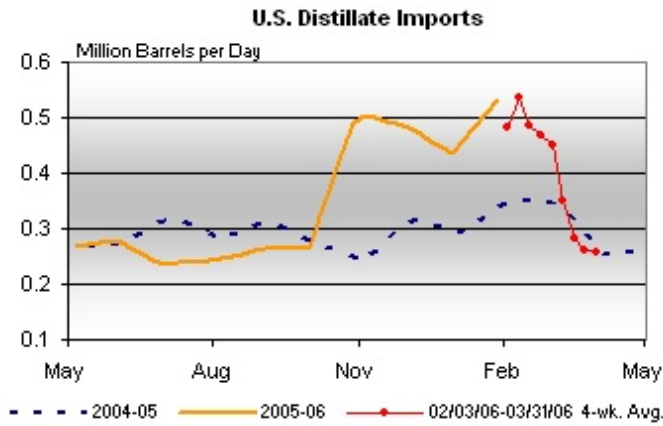
The other significant production from refineries is, of course, the distillate, for heating oil and diesel, and the picture here shows that domestic stocks are also above normal, although not varying quite as dramatically as did the gasoline.



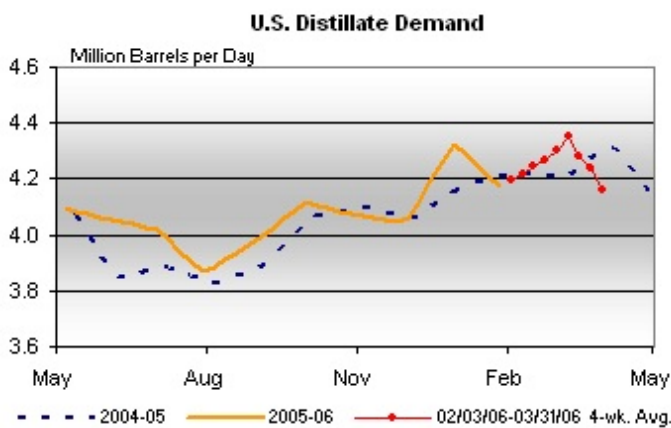
Domestic production while holding up while there was the potential for demand should the winter have been harsher, is not dropping off as that need diminishes.



The anticipated demand was also evident in the imported levels of distillate leading into the winter, but with that passing, the imports have fallen back to last year's level.



And, perhaps because of a little overstocking at times, demand is also now falling below last year's level.



Incidentally there has been quite a bit of discussion of these curves, and perhaps other explanations in the comments from the last two or three posts, so it might be useful, with the curves in front of you, to glance at some of those again.



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