



Oil Rises, Gasoline Climbs to a Record, on U.S. Supply Decline

Posted by [Prof. Goose](#) on April 9, 2008 - 9:45am

Topic: [Supply/Production](#)

<http://www.bloomberg.com/apps/news?pid=20601072&refer=energy&sid=aZNVdNX...>

(Bloomberg) -- Crude oil rose above \$111 a barrel in New York and gasoline surged to a record after a government report showed that U.S. supplies unexpectedly dropped.

Crude oil inventories fell 3.15 million barrels to 316 million last week, the first decline since February, the Energy Department said. A 2.3-million-barrel gain was forecast, according to a Bloomberg News survey. Supplies of gasoline and distillate fuel, including heating oil and diesel, also fell.

``The crude stock draw was obviously the big surprise and leaves supplies too tight for comfort," said Antoine Halff, head of energy research at New York-based Newedge USA LLC. ``Refineries are operating at a very low rate and we still didn't get an inventory gain."

Nate adds (Source [EIA](#)):

There is a HUGE disparity in DOE vs API numbers (NB, Yergin uses API)

DOE: Actuals

Crude oil: Down 3.1 million barrels
Motor gas: Down 3.4 million barrels
Distillates: Down 3.7 million barrels
Complex: Down 10.3 million barrels

API: Actuals

Crude oil: Up 6.0 million barrels
Motor gas: Up 1.8 million barrels
Distillates: Down 0.2 million barrels
Complex: Up 7.6 million barrels

Below is the Bloomberg survey of analyst's expectations:

Crude oil: Up 2.5 million barrels
Motor gas: Down 2.8 million barrels
Distillates: Down 1.5 million barrels
Complex: Down 1.8 million barrels

Some selected graphics below- (thanks to Ken Carroll at Johnson Rice)



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