

Petroleum Deliveries / Production Up in January

API Releases Latest Statistics

The **American Petroleum Institute (API)** latest statistics show that U.S. petroleum deliveries (a measure of demand) grew by 3.0 percent from January 2013 to 19.2 million barrels per day last month. “Last month’s cold weather created high demand for propane and heating oil,” said API Chief Economist **John Felmy**. “Domestic crude oil production remains strong, and both gasoline and distillate production reached record highs for the month of January.”

- API reports crude oil production rose 15.1 percent from January 2013 to average close to 8.1 million barrels per day. This was the highest January output in 26 years. Natural gas liquids (NGL) production, a co-product of natural gas production, rose 16.6 percent from last year to average an all-time record of nearly 2.8 million barrels per day.

- According to the latest reports from Baker-Hughes, Inc., the number of oil and gas rigs in the U.S. in January was 1,769, down from December’s count of 1,771 but was up from January 2013’s count of 1756.

- Total petroleum imports in January fell 7.9 percent from the prior year to 9.3 million barrels per day while refined product imports fell 18.1 percent over the same period. Both figures reached their lowest levels in 19 years. With increased crude production, crude oil imports in January fell to 5.2 percent from last year to 7.5 million barrels per day, the lowest level in 17 years.

- Crude oil stocks ended in January at 361.1 million barrels. This was the second highest January inventory level in 32 years but a 4.4 percent drop from the prior year. Motor gasoline stocks fell 2.6 percent from January 2013, to 228.4 million barrels.

- Meanwhile, distillate fuel stocks ended at an 11-year low, down 11.1 percent from year ago levels to 116.7 million barrels. This was the lowest January inventory level since 2003. Jet fuel stocks were down 8.3 percent from January 2013 and stocks of “other oils” dropped 6.7 percent from year ago levels, said API.

- U.S. gross refinery inputs moved up by 5.7 percent from January 2013 to reach a new high for the month at 15.8 million barrels per day. Exports of refined petroleum products increased by 36.3 percent from the prior year to average 3.9 million barrels per day. This was the highest January export level ever, and was just 70 thousand barrels below last month’s record level of nearly 4.0 million barrels per day.

- At a nine-year high for the month of January, the refinery capacity utilization rate averaged 88.6 percent in January, up 4.8 percentage points from the prior year, but was down by 3.7 percentage points from the prior month. API’s latest refinery operable capacity was 17.816 million barrels per day.

- At 9.0 million barrels per day, gasoline production in January rose 4.5 percent from the prior year. Distillate fuel production rose 7.2 percent from last year to average nearly 4.8 million barrels per day. Both figures mark record highs for the month of January.

- Demand for gasoline moved up 1.1 percent from January 2013 but dropped 5.2 percent from December 2013 to average 8.3 million barrels per day. Deliveries of residual fuel oil decreased by 18.3 percent from the prior year to reach a record January low. Jet fuel demand increased by 7.6 percent from last year to the highest January level since 2008, API said.

- Distillate deliveries increased by 0.5 percent from January 2013 and 9.0 percent from the prior month due to strong high sulfur distillate (HSD) demand. Deliveries of HSD, now used almost exclusively for heating oil, grew 63.1 percent from December 2013 and 12.4 percent compared to the prior year. “Other Oils” including liquid petrochemical feedstocks, naphtha, gasoil, and propane were 27.0 percent of total deliveries. Propane demand helped drive up deliveries of “other oils” by 10.3 percent over year-ago levels and 5.5 percent from the prior month.