

API - Demand for Petroleum Rose in April

The **American Petroleum Institute** (API), Washington, D.C., reports that total petroleum deliveries, a measure of demand, in April rose 3.6 percent from April 2015 to average 19.7 million barrels per day. These were the highest April deliveries in eight years, since 2008. “April continued this year’s trend of record gasoline demand thanks to low prices,” said Erica Bowman, API chief economist. “Record high crude oil stocks – the highest since 1920 – contributed to the record high gasoline consumer demand for the month of April.”

Total motor gasoline deliveries, a measure of consumer gasoline demand, rose 2.5 percent from April 2015 to average nearly 9.4 million barrels per day—the highest April deliveries on record. Distillate deliveries averaged just above 4 million barrels per day, up 1 percent compared with April 2015.

Crude oil production fell 7.8 percent from April 2015 to average 8.9 million barrels per day in April, the lowest output level in 20 months. Natural gas liquids (NGL) production, a co-product of natural gas production, rose from prior year. NGL production in April averaged 3.3 million barrels per day, 0.7 percent higher than last year. This was the highest April output level on record.

U.S. total petroleum imports in April averaged 9.9 million barrels per day, up by 6.7 percent from the prior year. Crude oil imports increased 8 percent from April 2015 to 7.8 million barrels per day. Gasoline production for the month of April averaged 9.8 million barrels per day, up 0.2 percent from the prior year. The April 2016 gasoline output was a record high for the month. Distillate production in April fell from the prior year to the lowest April output level in three years. Distillate fuel production in April fell 4.7 percent from April 2015.

Refinery gross inputs fell 0.9 percent from April 2015 but remained the second highest inputs for the month of April, averaging 16.4 million barrels per day in April. Production of all four major products—gasoline, distillate, jet fuel and residual fuels—was higher than demand for those products, so refined products were exported. Exports of crude oil and refined petroleum products increased 2.5 percent from year ago levels to average nearly 5.1 million barrels per day. This was the highest April export level ever. Refinery capacity utilization rate averaged 89.4 percent in April, down 2.6 percentage points from the prior year. API’s latest refinery operable capacity was 18.315 million barrels per day.

Crude oil stocks ended in April at 540.6 million barrels—the highest April inventory level on record in 96 years, since 1920. Crude stocks rose 11.8 percent or 57.3 million barrels from the prior year. In April, motor gasoline stocks ended at 239.8 million barrels, up by 5.0 percent from prior year. April’s motor gasoline stocks were the highest inventory level for the month of April for 29 years, since 1987. Distillate fuel oil stocks rose 21.7 percent from April 2015 to end at 157.0 million barrels—the highest April inventory level in 35 years, since 1981. Jet fuel stocks rose 10.9 percent from the prior year to end at 42.6 million barrels.

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 9.8 million U.S. jobs and 8 percent of the U.S. economy.
