



A quick review of some current numbers on domestic crude oil stocks and the like

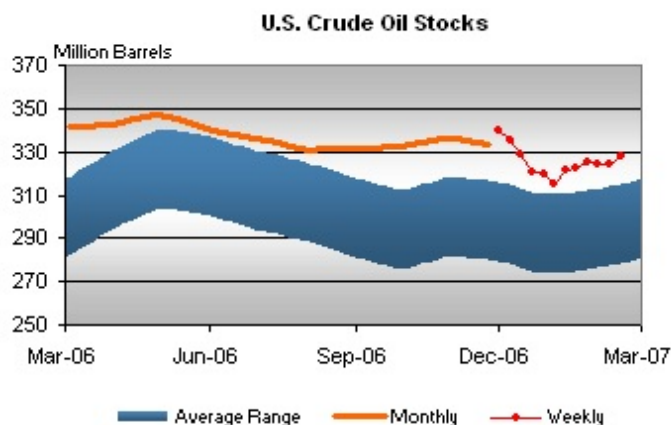
Posted by [Heading Out](#) on February 25, 2007 - 7:00pm

Topic: [Demand/Consumption](#)

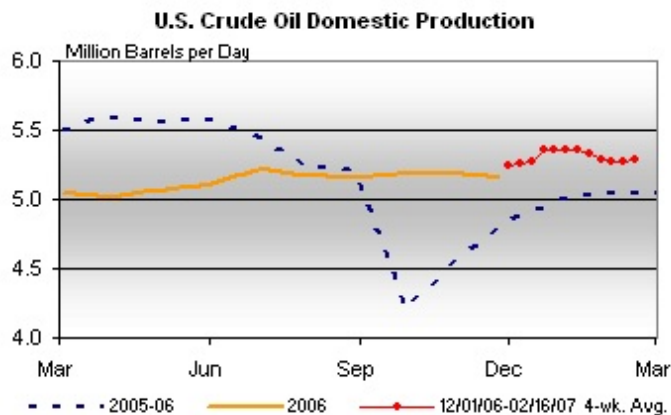
Tags: [crude oil](#), [demand](#), [gasoline](#), [imports](#), [production](#) [[list all tags](#)]

I was reading the story that Leanan had posted on the [IEA estimate for oil demand](#), and it struck me that we are in that navel gazing part of the year where we try and estimate what will happen to oil supply and prediction. Since it helps to have data, let's see what the crude oil and gasoline situation looks like, using the [EIA data](#).

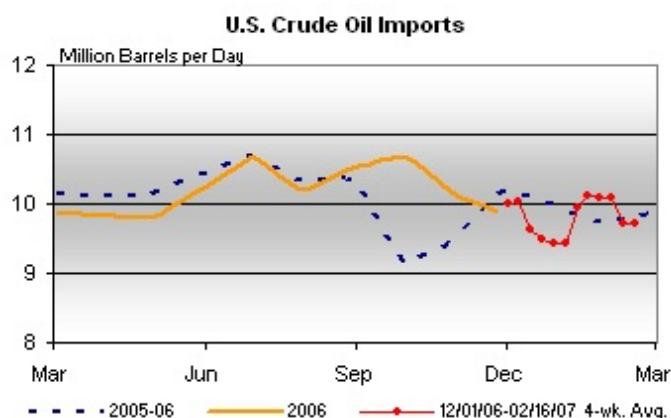
It is worth remembering, as we look at the history of crude stocks over the past year that, about twelve months ago we were looking into a future that was anticipating a second bad hurricane season, as well as the usual geo-political machinations and technical problems that would combine to limit crude oil supplies. In the end these were not as severe as we had expected, and the precaution of building oil stocks for the summer was not, this past year, needed as we had a more benign summer than usual.



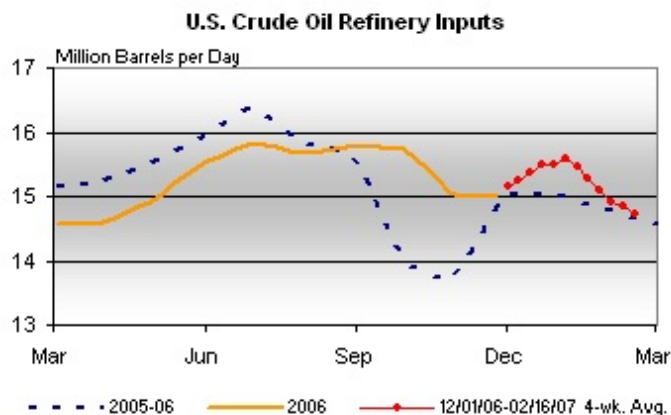
In addition, the increase in price, helped to increase domestic production a little over that from this time last year, although the overall trend, taken from 2005 is still down (and this time last year we were still seeing some effects from the three hurricanes of 2005).



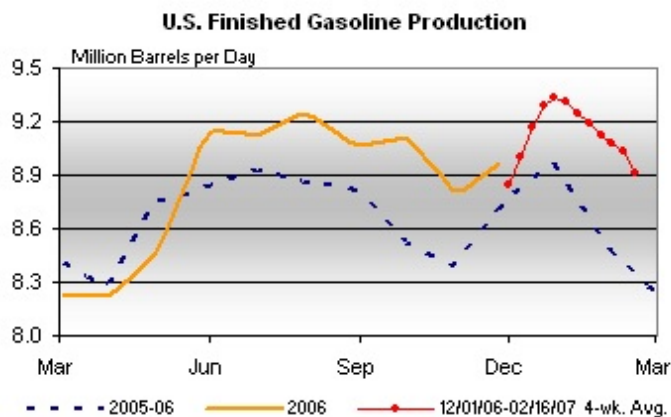
Crude imports have been a little more volatile over the past year, perhaps reflective of the price swings that we have seen.



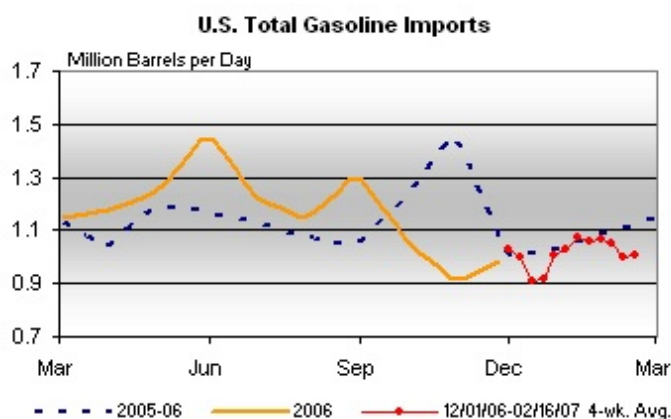
On the other hand, when one considers that all this has to go through the refineries to be converted into something useful, one sees that the flows have been a little more stable. Although it is worthy of note that we have only increased production over the previous year, since September.



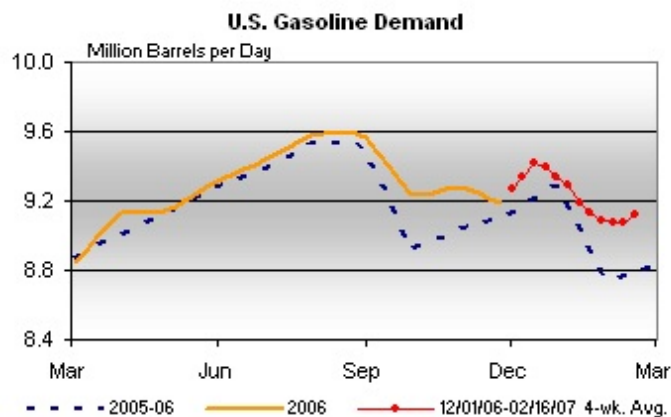
Looking at the resulting gasoline production, this has been significantly above last year, though, again, some of this reflects the restoration of refining capacity.



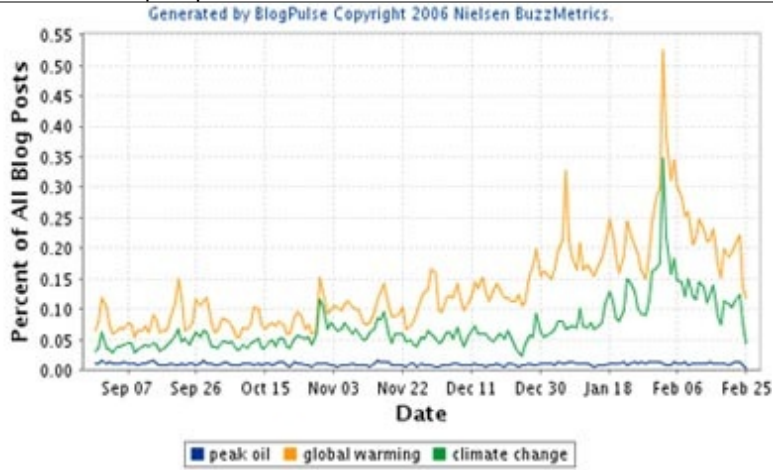
When taken with the changes in the amount of gasoline that is imported:



which has also shown some recent volatility, means that there has been an increase in demand, that this combined production must meet. This is now running about 400,000 bd ahead of this time last year, indicating, perhaps that the public may now consider that we have weathered “the latest energy crisis.”



Well, while this may prove the fickleness of the popular attention span, peak oil is perhaps not the only issue so treated. As the weather has got worse over the last month, returning to more of a normal pattern, so global warming has dropped a little in popularity according to [blogpulse](#) although that and climate change are now much more of a topic of conversation than peak oil. We will see how that works out over the course of the rest of the year.



It is a bit of a change from [this time last year](#). However we have still to start looking at what the forecasts are going to be for hurricanes, this year, and whether we will end up having a good, or a bad, season. We shall see.



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