

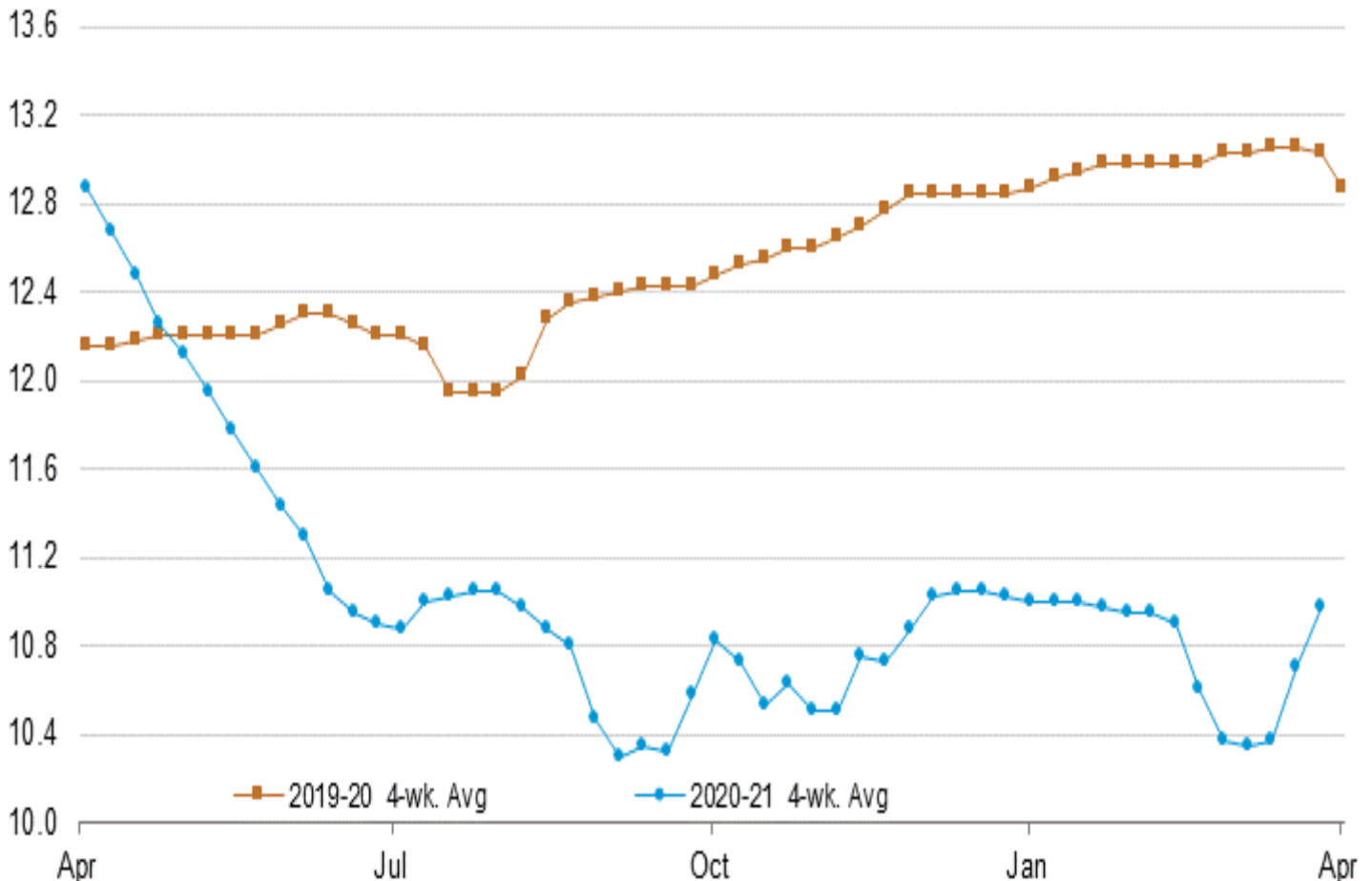


Weekly Update 04/06/2021

Overview

- U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending March 26, 2021 which was 0.6 million barrels per day more than the previous week's average. Refineries operated at 83.9% of their operable capacity last week.
- U.S. crude oil imports averaged 6.1 million barrels per day last week, increased by 0.5 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 9.4% less than the same four-week period last year.
- U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 501.8 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year.
- The West Texas Intermediate crude oil price is \$58.65 per barrel on April 4, 2021, \$2.91 down from last week's price and \$32.57 up from a year ago.

U.S. crude oil domestic production (Lower 48 and Alaska)
million barrels per day



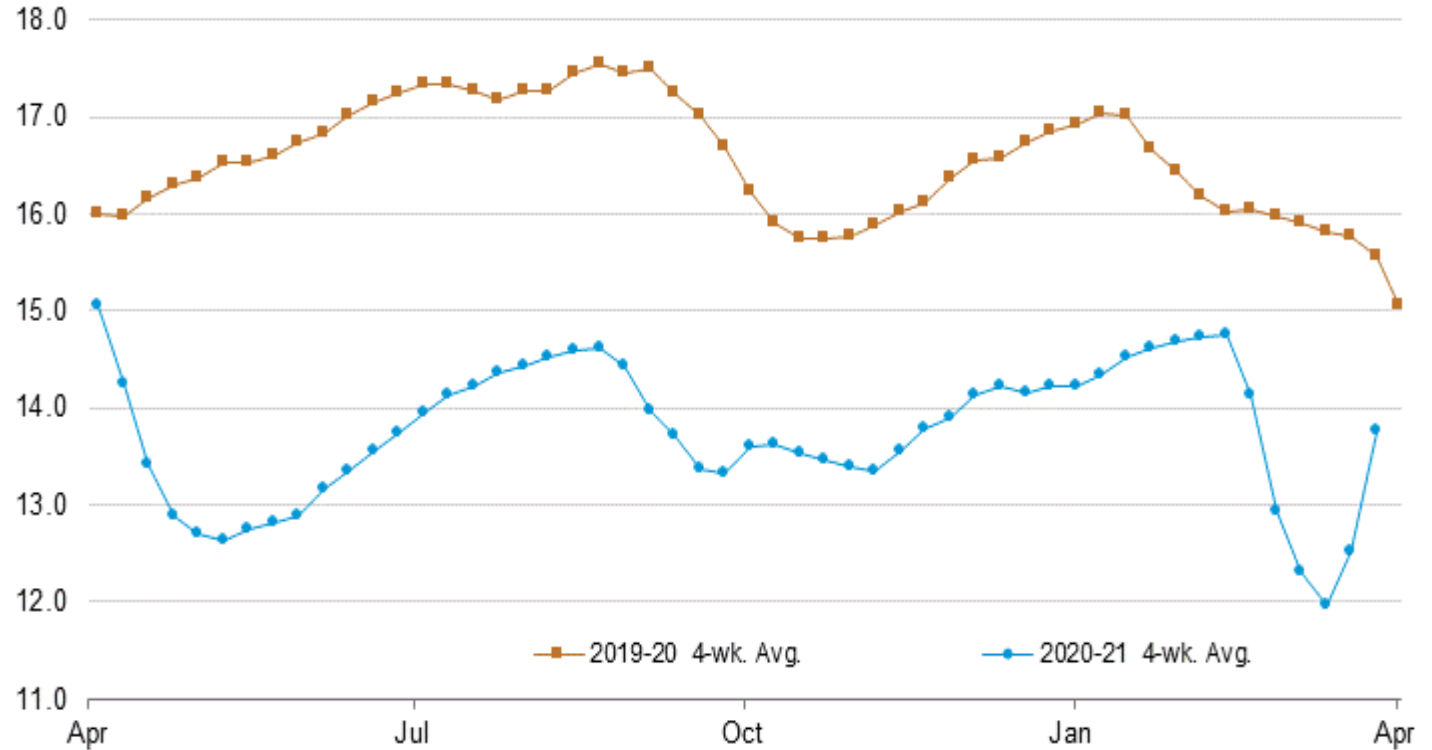
Source: U.S. Energy Information Administration



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U.S. crude oil refinery inputs million barrels per day

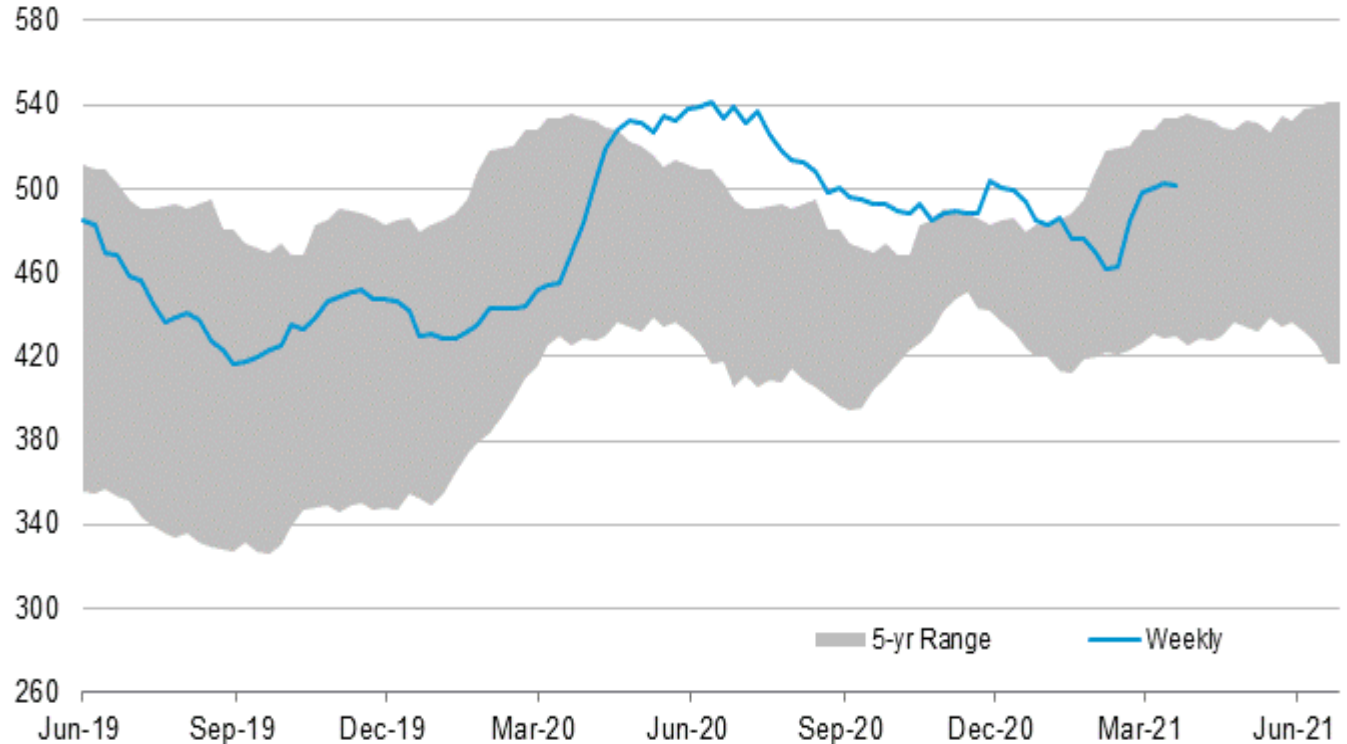
(Crude Oil Only)



Source: U.S. Energy Information Administration

U.S. crude oil stocks

million barrels



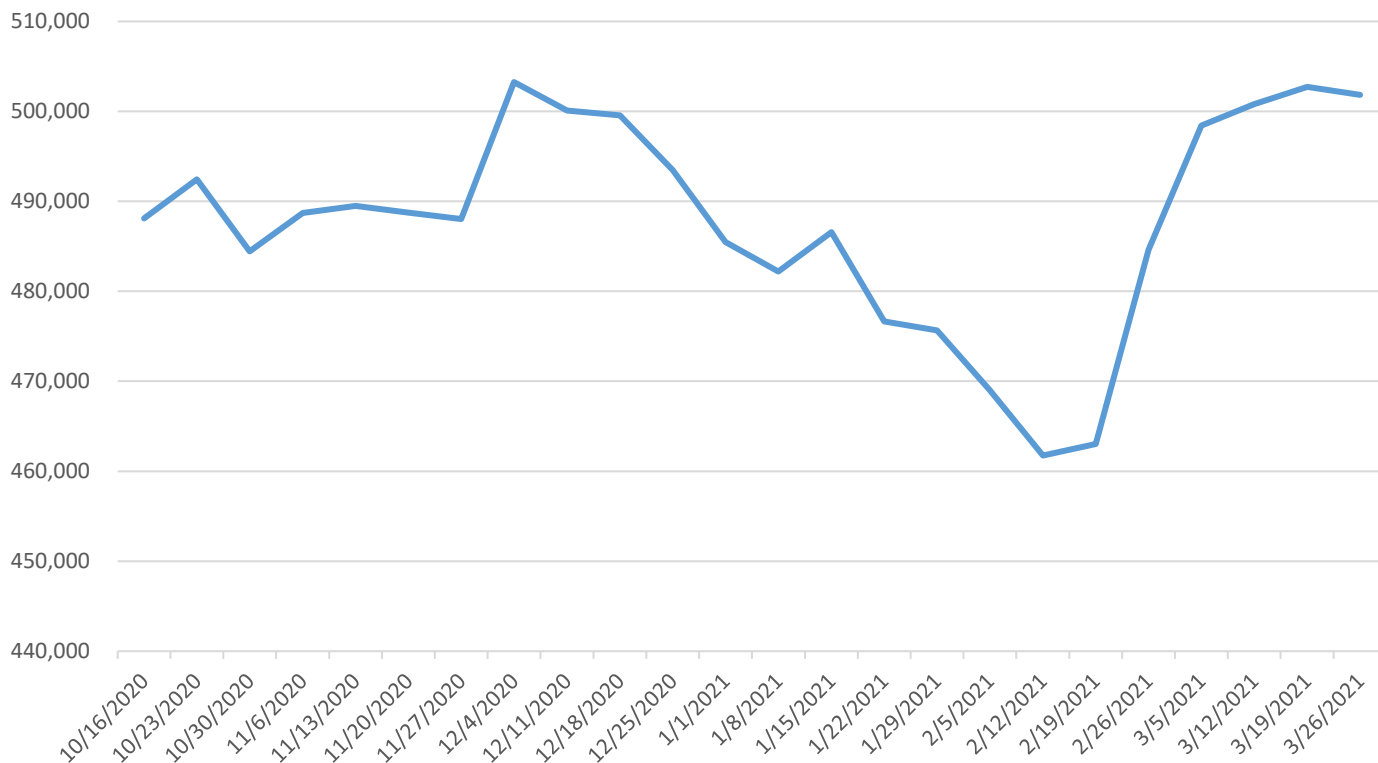
Source: U.S. Energy Information Administration



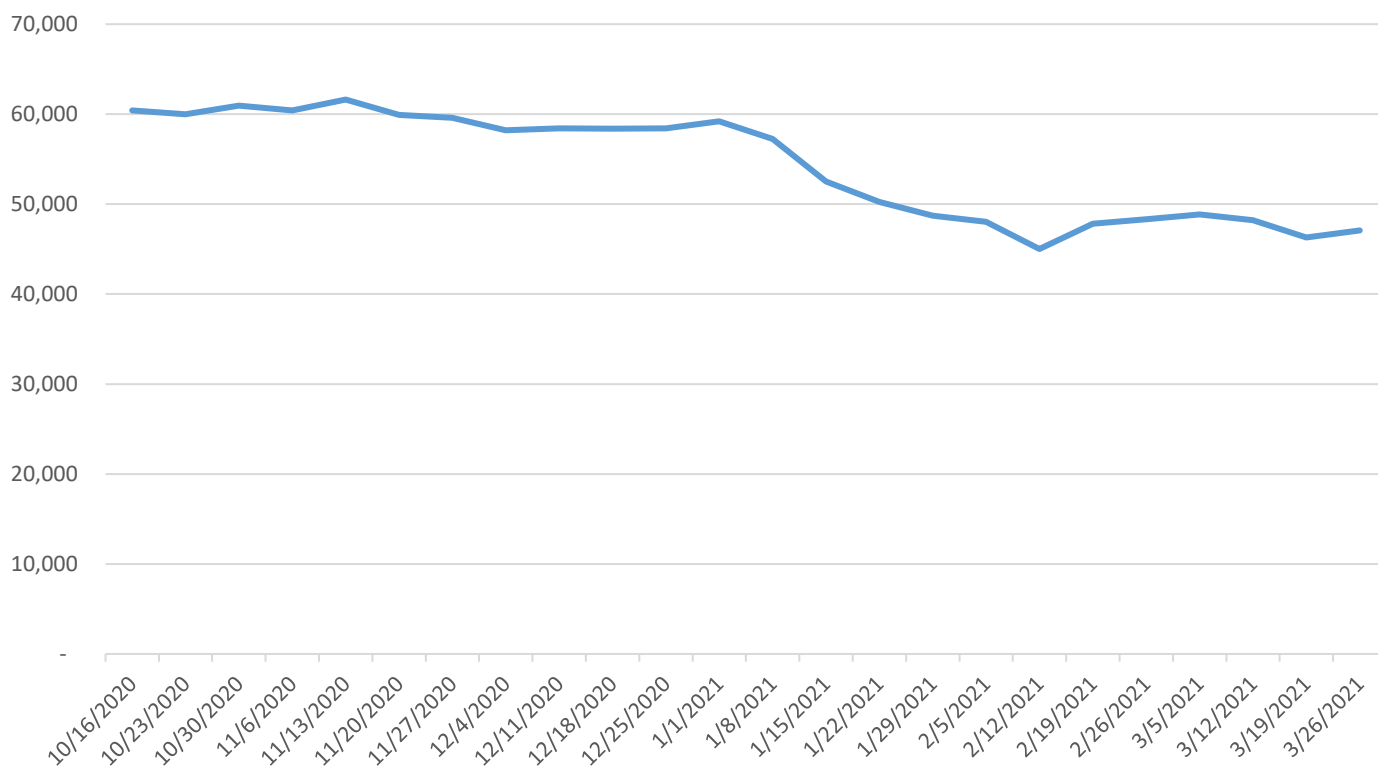
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Storage

U.S. Ending Stocks excluding SPR of Crude Oil Mbbbl



Cushing OK Ending Stocks excluding SPR of Crude Oil Mbbbl





Weekly Update 04/06/2021

Pricing

MTD Average as of 03/30/2021

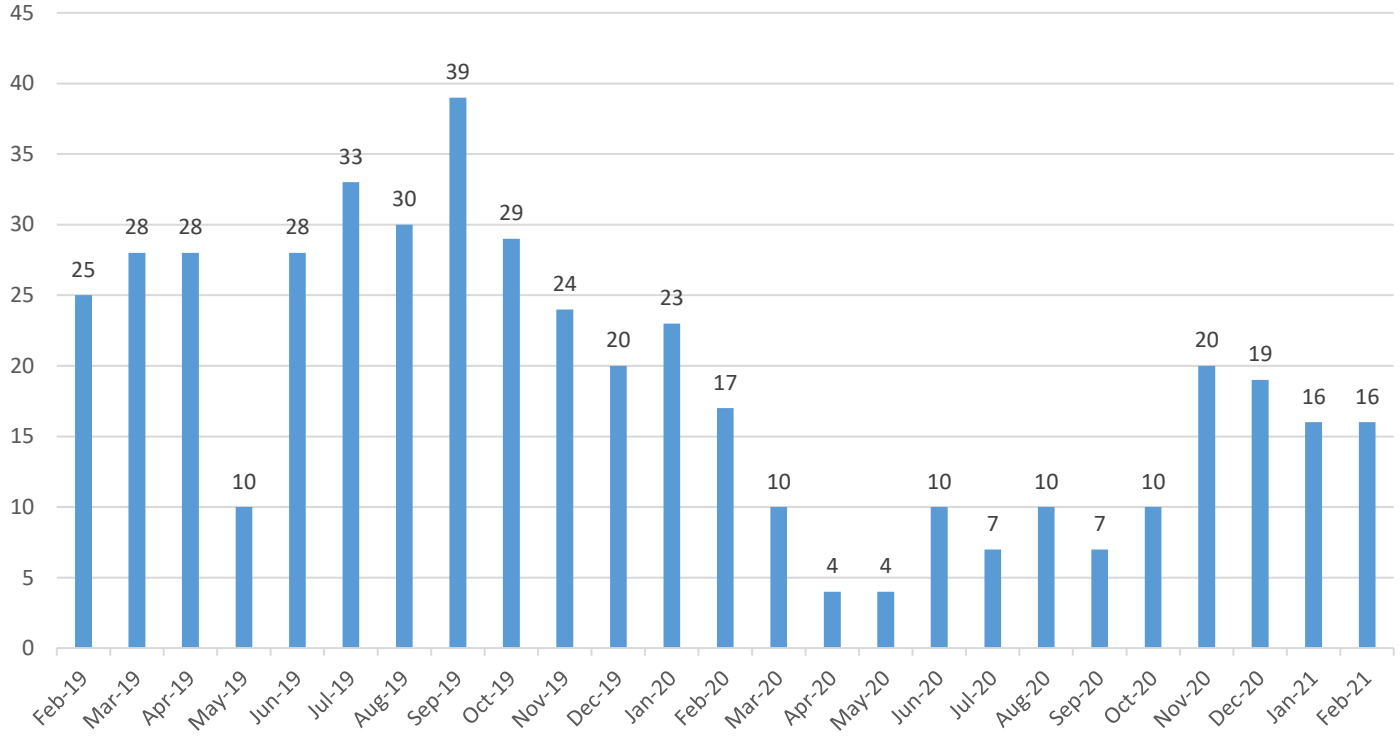
Posting	04/05/2021	MTD AVG	March 2021 Mnthly AVG
NCRA Kansas Common	\$49.00	\$51.20	\$52.90
CVR Kansas Common	\$49.00	\$51.20	\$52.90
Plains Central	\$48.73	\$50.97	\$52.74
Plains Northwest Kansas	\$46.63	\$48.87	\$50.64
Plains Oklahoma Sweet	\$55.13	\$57.37	\$59.14
Plains Colorado Southeastern	\$45.63	\$47.87	\$49.64
Valero WTI	\$55.25	\$57.45	\$59.15
Phillips 66 WTI	\$55.27	\$57.51	\$59.28
Phillips 66 Oklahoma Sweet	\$55.07	\$57.31	\$59.08
NYMEX CL (trade days only)	\$58.65	\$60.05	\$62.36
NYMEX HO	\$1.77	\$1.82	\$1.86
NYMEX RB	\$1.99	\$2.02	\$2.01
NYMEX NG	\$2.62	\$2.62	\$2.62

MTD Average	Calculated CMA Diff	Calculated P+
Feb-21	(\$0.02)	\$3.36
Mar-21	\$0.17	\$3.55
Apr-21	\$0.18	
Spot on 04/05/2021	CMA Diff	P+
May-21	\$0.03	\$3.41

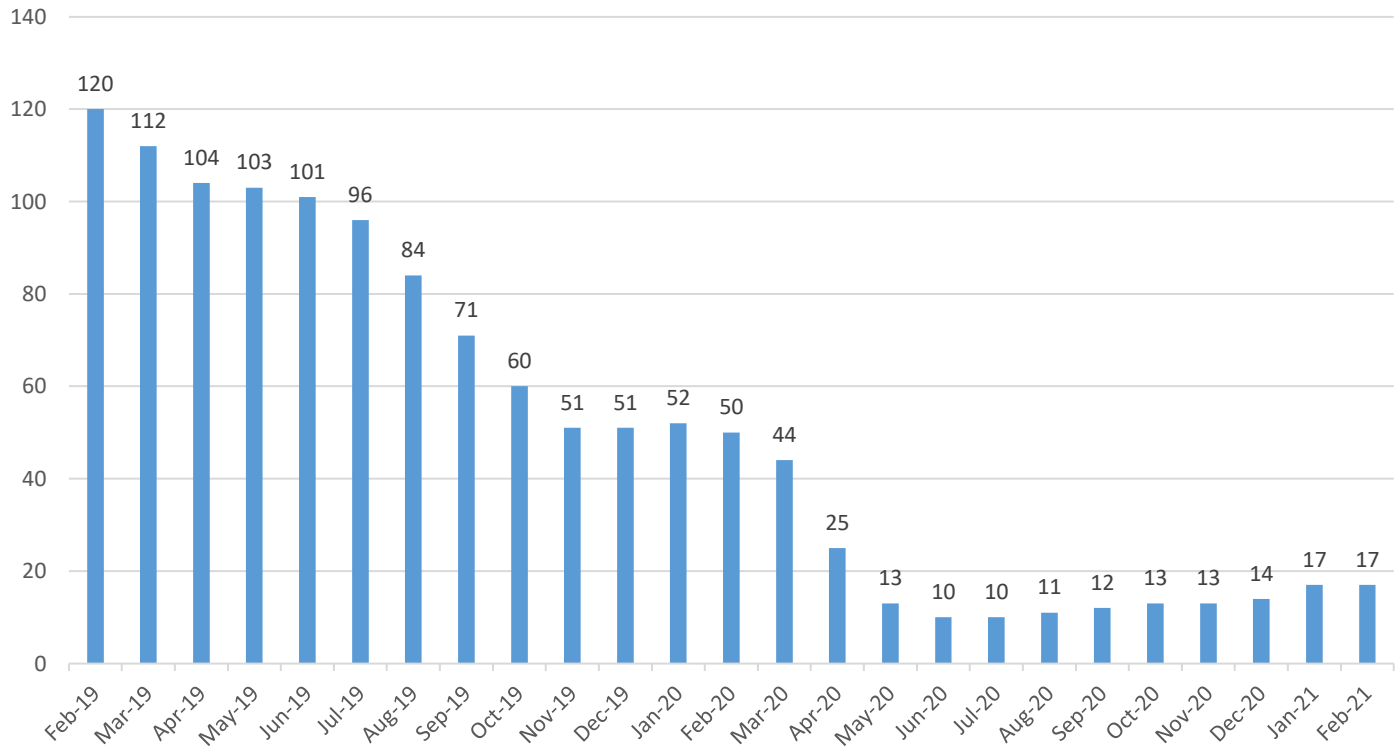


Weekly Update 04/06/2021

Kansas Rig Count Red Top Drilling Report



Oklahoma Rig Count Baker Hughes



Market News

Iran tankers with 3M barrels of crude oil head to Syria, defying US sanctions
Four vessels are on their way to Baniyas oil refinery, near the Mediterranean coast

By [Yonat Friling](#) | [Fox News](#)

Millions of crude oil barrels are on their way to Syria from Iran, violating U.S. sanctions.

According to a civilian naval intelligence firm, there are four vessels with more than 3 million barrels combined on their way to the Baniyas oil refinery, near the Mediterranean coast.

A satellite photo captured two days ago over the southern section of the Red Sea shows four vessels: Arman 114, Sam 121, Daran and Romina.

The Arman 114 is formerly known as the Adrian Darya 1, a vessel in the center of the U.S.-Iran standoff in the summer of 2019. It was sanctioned by the Trump administration in August 2019, following its attempts to transfer the oil to Syria.

Syria has been struggling with an oil shortage, relying primarily on Iranian help. However, with the burdening sanctions on the two countries, the shortage has turned into a crisis, causing power outages and rationing petrol.



Once the vessels arrive, analysts believe they will supply Syria with enough oil for three weeks.

"Currently, one of four Iranian tankers has traversed the Suez Canal carrying crude oil for Syria's refinery in Baniyas," Samir Madani, co-founder of Tanker Trackers, told Fox News. The Romina has switched off its AIS, a familiar move by the Iranian tankers to avoid tracking.

"Only the first 900,000 barrels are now in the Mediterranean and could reach Syria by Wednesday at the soonest. The recent delays in the Suez Canal due to the EVER GIVEN as well as today's mishap have exacerbated the crisis for a population of 17 million," Madani said.

(Continued)



Market News



FILE - An Iranian flag flutters on board the Adrian Darya oil tanker, formerly known as Grace 1, off the coast of Gibraltar on August 18, 2019. (Photo by JOHNNY BUGEJA/AFP via Getty Images)

Saeed Khatibzadeh, the spokesman of the Iranian foreign ministry, told reporters in his weekly press briefing on April 5 that Iran has already been able to sell crude oil in defiance of the sanctions. "As for taking back Iran's share in the oil market, we have never waited, and you can see it in the official and unofficial statistics," he said.

Iranian Press TV reported on Monday, according to an unnamed source, that Iran will agree to return to commitments under the nuclear deal only if the U.S. removes all sanctions imposed against it.

"Iran will start its measures to return to JCPOA commitments only after the removal of all US sanctions and verifying it," the report said.

Talks resumed Tuesday in Vienna.

Source: <https://www.foxnews.com/world/iran-tankers-head-to-syria-defying-us-sanctions>