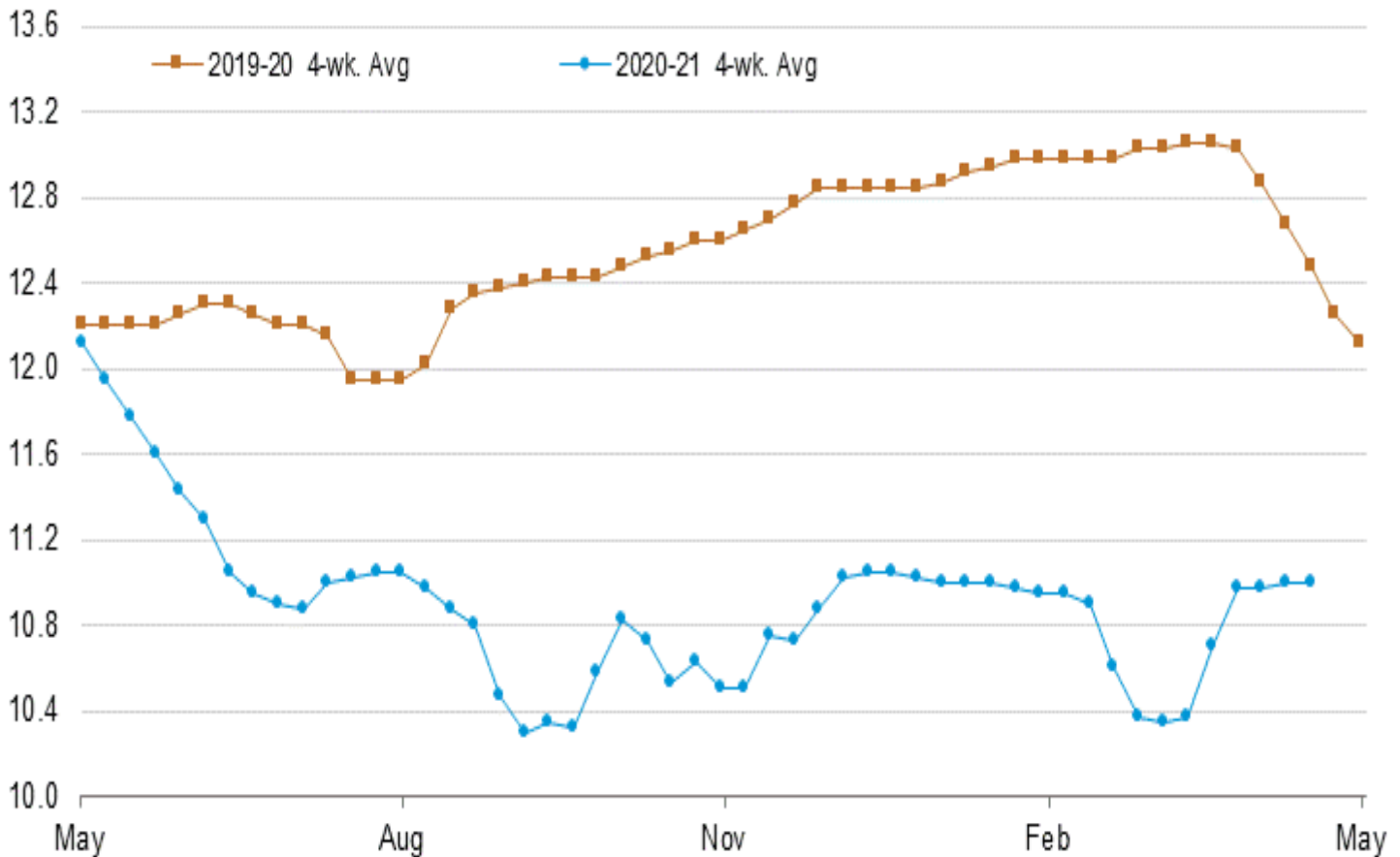




## Overview

- U.S. crude oil refinery inputs averaged 14.8 million barrels per day during the week ending April 16, 2021 which was 286,000 barrels per day less than the previous week's average. Refineries operated at 85.0% of their operable capacity last week.
- U.S. crude oil imports averaged 5.4 million barrels per day last week, down by 448,000 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.9 million barrels per day, 5.0% more than the same four-week period last year.
- U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels from the previous week. At 493.0 million barrels, U.S. crude oil inventories are about 1% above the five year average for this time of year.
- The West Texas Intermediate crude oil price is \$62.14 per barrel on April 23, 2021, \$0.99 down from last week's price and \$45.64 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



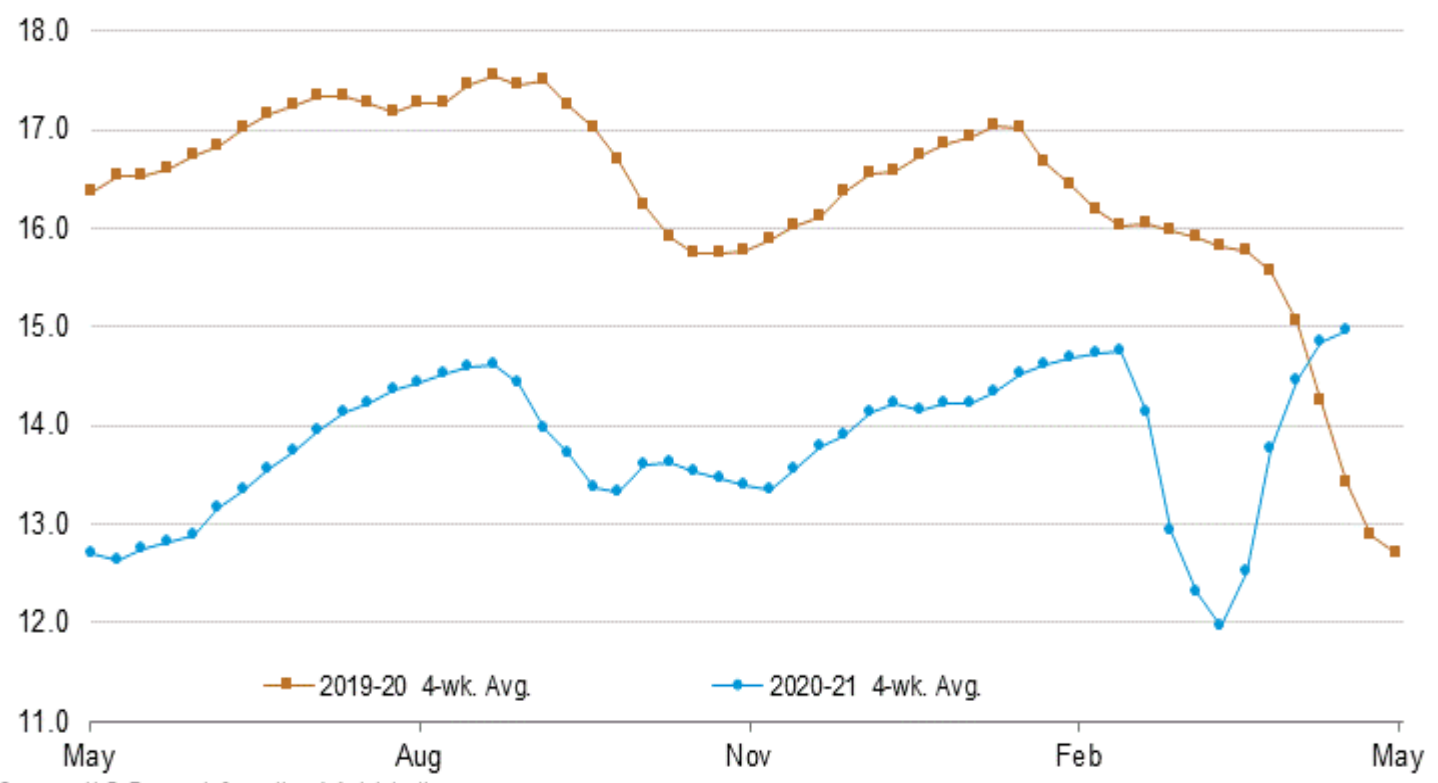
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## U.S. crude oil refinery inputs

(Crude Oil Only)



million barrels per day

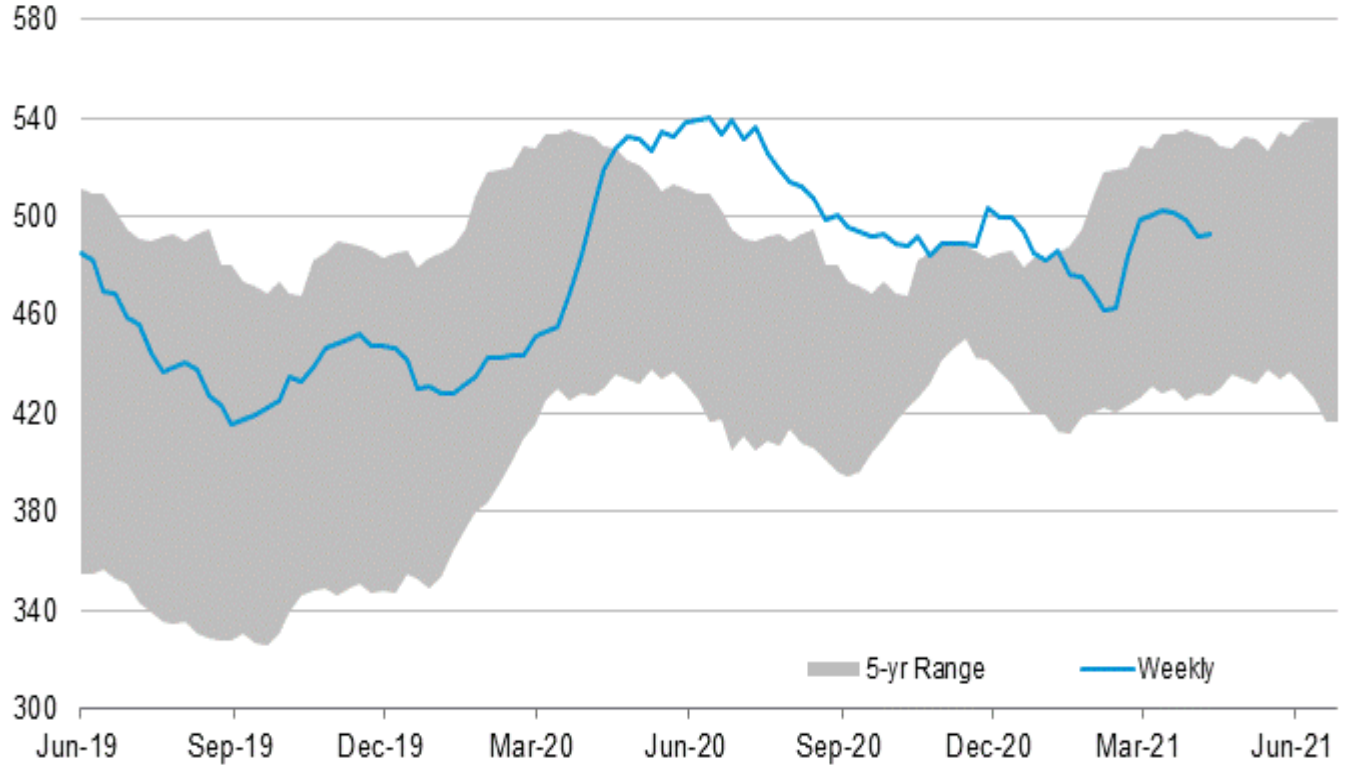


Source: U.S. Energy Information Administration

## U.S. crude oil stocks



million barrels



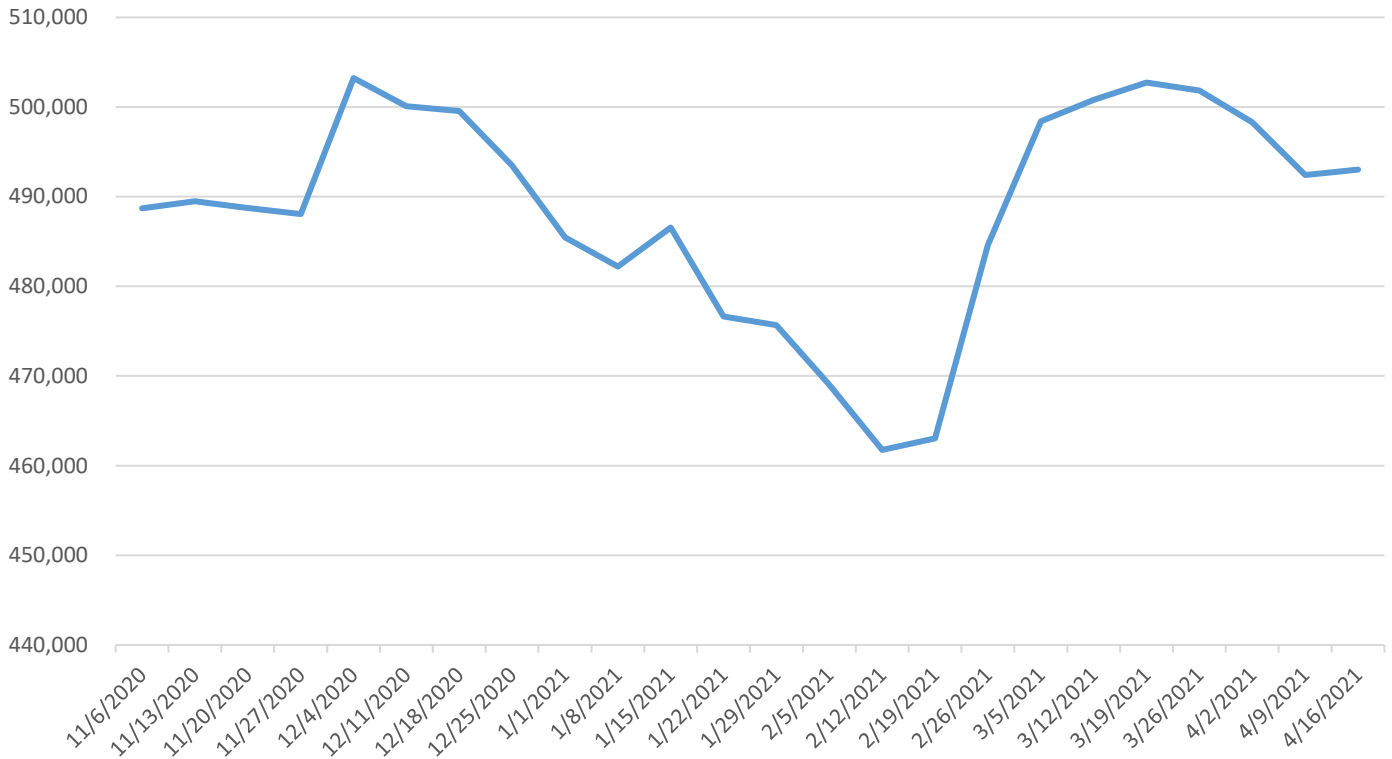
Source: U.S. Energy Information Administration



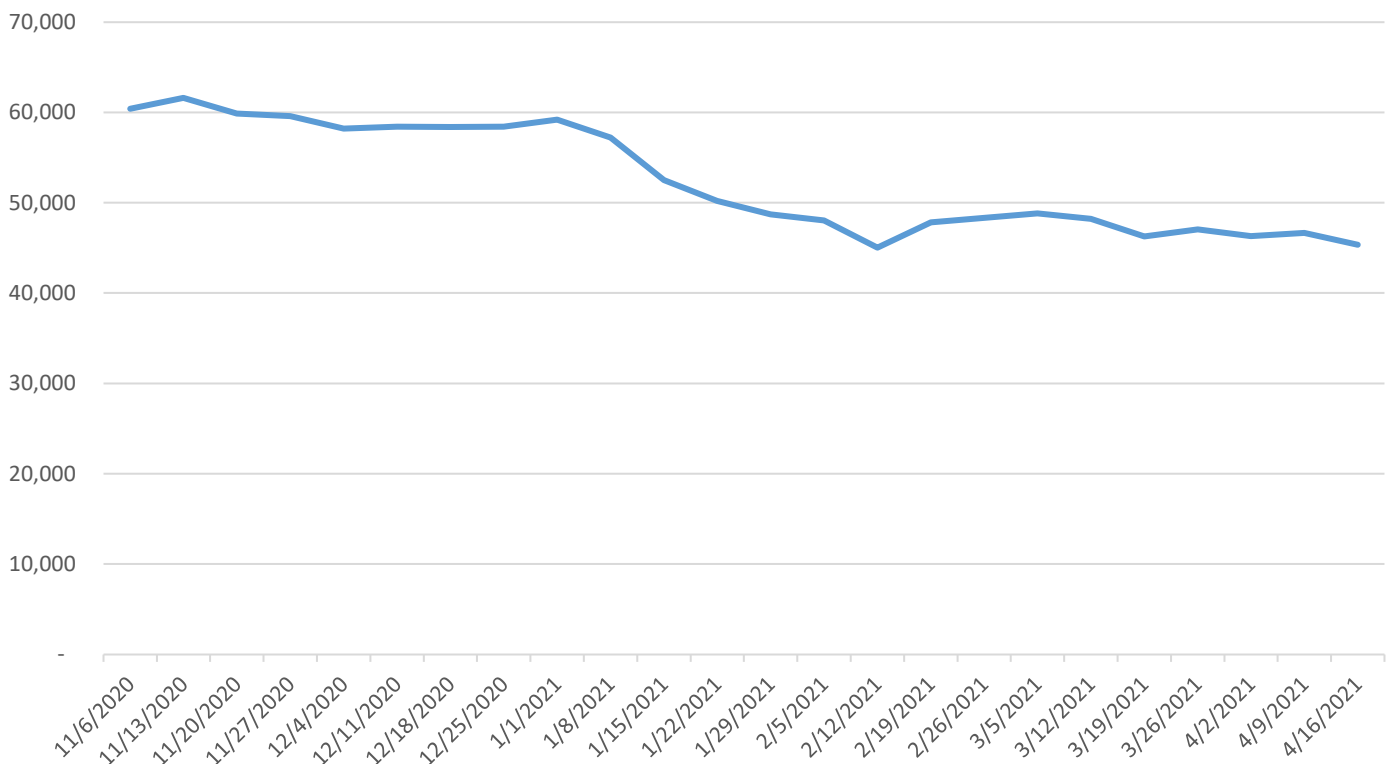
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## Storage

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



Cushing OK Ending Stocks excluding SPR of Crude Oil Mbbbl





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## Pricing

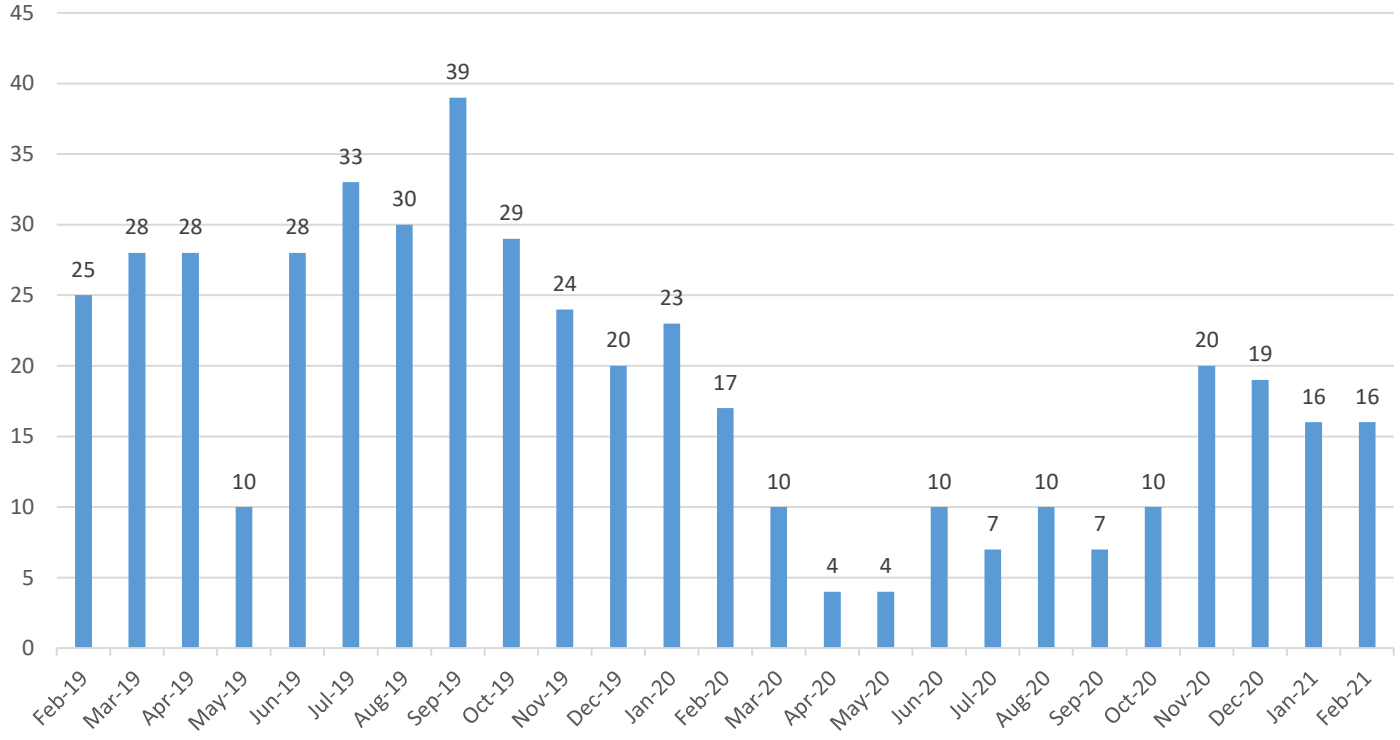
MTD Average as of 04/23/2021

Posting	04/23/2021	MTD AVG	March 2021 Mnthly AVG
NCRA Kansas Common	\$52.50	\$51.49	\$52.90
CVR Kansas Common	\$52.50	\$51.49	\$52.90
Plains Central	\$52.22	\$51.29	\$52.74
Plains Northwest Kansas	\$50.12	\$49.19	\$50.64
Plains Oklahoma Sweet	\$58.62	\$57.69	\$59.14
Plains Colorado Southeastern	\$49.12	\$48.19	\$49.64
Valero WTI	\$58.75	\$57.74	\$59.15
Phillips 66 WTI	\$58.76	\$57.83	\$59.28
Phillips 66 Oklahoma Sweet	\$58.56	\$57.63	\$59.08
NYMEX CL (trade days only)	\$62.14	\$61.16	\$62.36
NYMEX HO	\$1.87	\$1.84	\$1.86
NYMEX RB	\$2.00	\$2.00	\$2.01
NYMEX NG	\$2.73	\$2.62	\$2.62

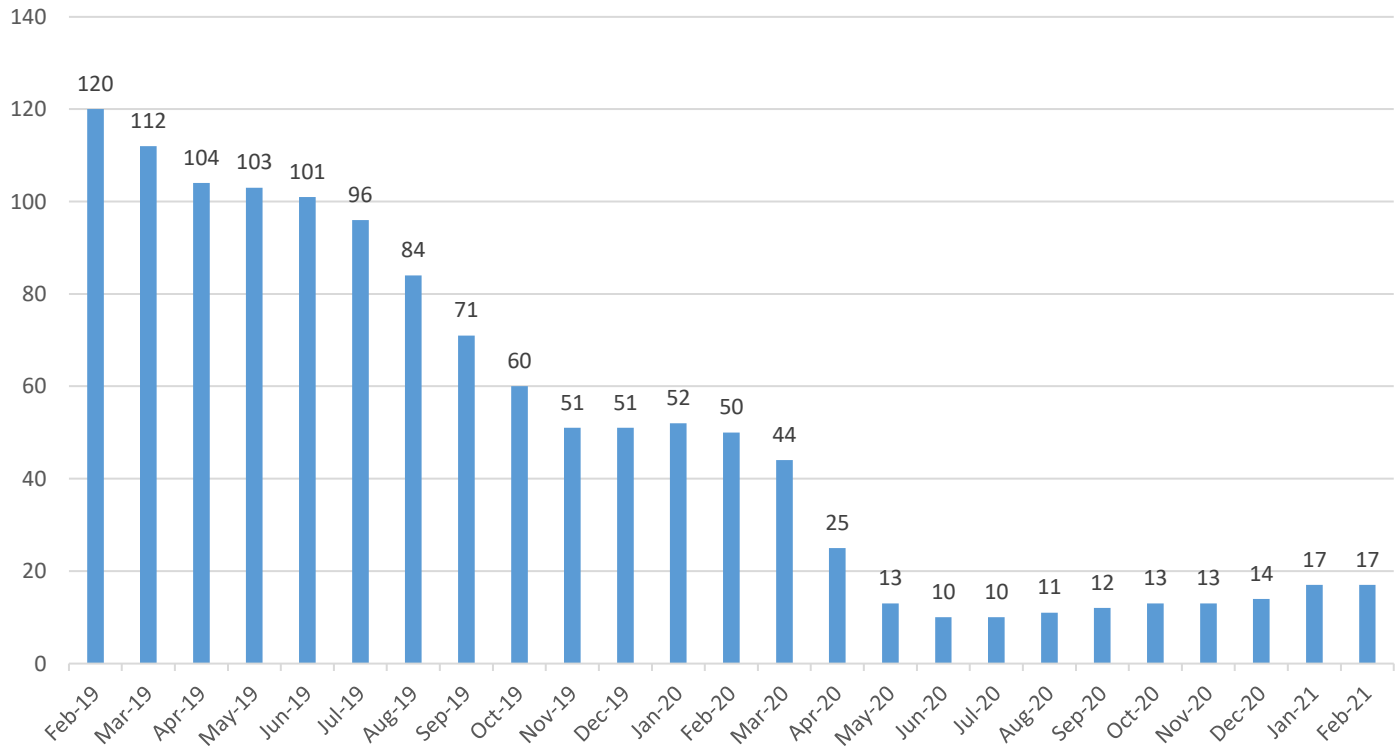
MTD Average	Calculated CMA Diff	Calculated P+
Feb-21	(\$0.02)	\$3.36
Mar-21	\$0.17	\$3.55
Apr-21	\$0.18	
<b>Spot on 04/23/2021</b>	<b>CMA Diff</b>	<b>P+</b>
May-21	\$0.09	\$3.47

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## Kansas Rig Count Red Top Drilling Report



## Oklahoma Rig Count Baker Hughes



# Market News

## Oil slips below \$62 as India virus cases rise

*Fifth day of record number of COVID infections in the world's third-biggest oil importer is expected to hit demand.*  
26 Apr 2021

Oil prices have fallen more than 1 percent on fears that surging COVID-19 cases in India will dent fuel demand in the world's third-biggest oil importer and as investors prepared for a planned increase in crude output from the world's top producers in May.

Brent crude fell 72 cents, or 1.1 percent, to \$65.39 a barrel by 06:53 GMT on Monday, following a 1.1-percent rise on Friday. US West Texas Intermediate (WTI) crude futures were down 67 cents, or 1.1 percent, at \$61.47 a barrel, after rising 1.2 percent on Friday.

Both benchmark crudes fell about 1 percent last week.

"Market sentiment was dented on worries that surging number of COVID-19 cases in some countries, especially in India, will slash fuel demand," Kazuhiko Saito, chief analyst at commodities broker Fujitomi Co.

India's new coronavirus infections hit a record peak for a fifth day on Monday as countries including the United Kingdom, Germany and the United States pledged to send urgent medical aid to help battle the crisis overwhelming its hospitals.

An estimate from consultancy FGE is for gasoline demand in India to slip by 100,000 barrels per day (bpd) in April and by more than 170,000 bpd in May. India's total gasoline sales came to nearly 747,000 bpd in March.

Diesel demand, which at about 1.75 million bpd accounts for about 40 percent of refined fuel sales in India, may slump by 220,000 bpd in April and by another 400,000 bpd in May, FGE says.

Signs of strain on India's refiners are starting to emerge. Mangalore Refinery & Petrochemicals Ltd has cut processing rates, while Indian Oil Corp has so far failed to issue an expected tender to purchase West African crude.

## A shift from oil to grain

In Japan, the world's fourth-largest oil buyer, a third state of emergency in Tokyo, Osaka and two other prefectures began on Sunday, affecting nearly a quarter of the population as the country attempts to combat a surge in cases.



(Continued)



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## Market News

“Investors, including speculators, have been shifting funds from oil markets to grain markets recently as volatility has been much higher in prices of corn and other grains,” Fujitomi’s Saito said.

Chicago corn, wheat and soybeans hit multi-year highs last week amid concerns over cold weather damage to crops across the US grain belt, along with expectations for more use of agricultural products for biofuels.

Oil’s robust start to the year faltered in mid-March as some regions started to see a virus resurgence, although prices are still up almost 30 percent in 2021.

The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, surprised the market at its April 1 meeting by agreeing to ease production curbs by 350,000 barrels per day (bpd) in May, another 350,000 bpd in June and a further 400,000 bpd or so in July.

“There were technical adjustments as the oil markets’ rally has been overdone and as the OPEC+ is set to add supply from May,” said Naohiro Niimura, a partner at Market Risk Advisory, adding Brent could head down to approximately \$60 a barrel.

The producer group will hold a largely technical meeting this week, with major changes to policy unlikely, Russian Deputy Prime Minister and OPEC+ sources said last week. A technical committee meeting is set for Monday.

Source: <https://www.aljazeera.com/economy/2021/4/26/oil-slips-below-62-on-fear-of-rising-virus-cases-in-india>

## Market News

### California governor seeks end to oil drilling in state by 2045

California Governor Gavin Newsom on Friday directed his administration to take steps to phase out oil and gas drilling in one of the nation's top oil-producing states by 2045 and to ban new fracking permits within three years.

Newsom has been under pressure from environmental activists and progressive politicians who say extraction of oil and gas is at odds with California's goals of moving away from fossil fuels and fighting climate change.

"I've made it clear I don't see a role for fracking in that future and, similarly, believe that California needs to move beyond oil," Newsom said in a statement.



Oil production in California has declined steadily since the 1980s, partly because of tough environmental standards. But government data shows the state remains the seventh-biggest U.S. crude oil producer, second-biggest oil consumer, and home to a tenth of U.S. refining capacity.

California's climate change policies also are among the most aggressive of any U.S. state, including a goal to ban gasoline-powered cars by 2035.

Several green groups and Democratic lawmakers said the state needed to move more quickly to phase out drilling, while the oil and gas industry criticized the governor's announcement, as did some politicians who said the action would hurt drilling-dependent jobs and communities.

The Western States Petroleum Association, in a statement, pledged "to fight this harmful and unlawful mandate."

(Continued)





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## Market News

Newsom directed the California state oil and gas regulator, the Geologic Energy Management Division, to initiate a process that will halt the issuance of hydraulic fracturing permits by 2024. Fracking accounts for just 2% of oil extraction in California, according to the state's Department of Conservation.

In addition, the governor said the California Air Resources Board, which writes the state's climate change policies, will evaluate how to phase out oil and gas extraction by 2045.

Source: <https://www.reuters.com/business/energy/california-governor-seeks-end-oil-drilling-state-by-2045-2021-04-23/>