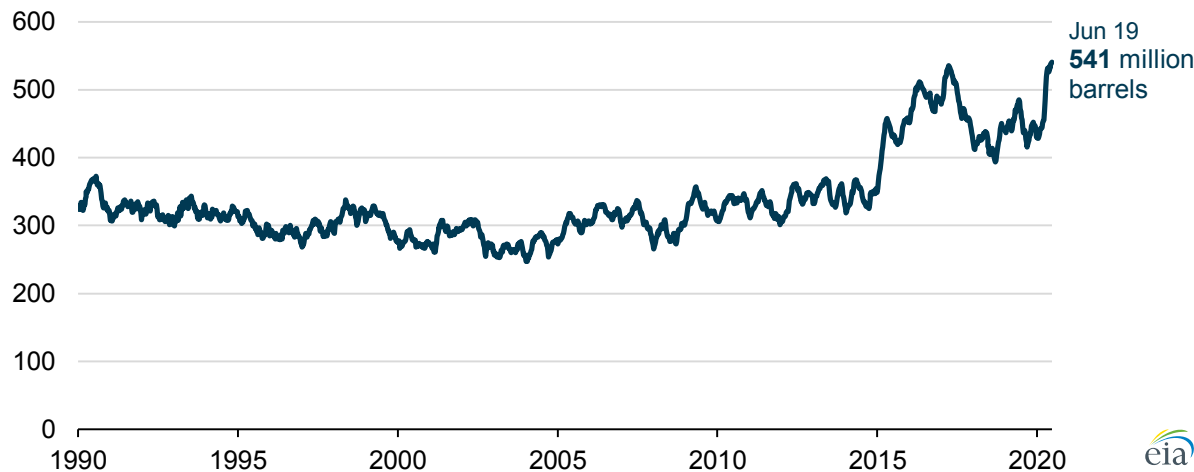


Today in Energy

June 29, 2020

U.S. commercial crude oil inventories reach all-time high

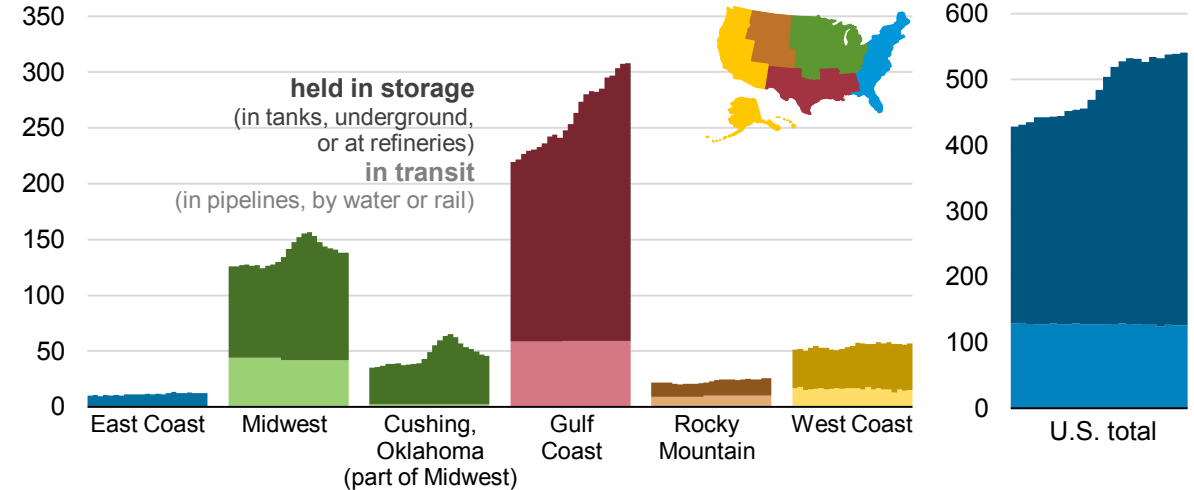
Weekly U.S. commercial crude oil inventories (Jan 1990–Jun 2020)
million barrels



Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

Recent declines in demand for petroleum products have led commercial crude oil inventories in the United States to reach an all-time high of 541 million barrels as of the week ending June 19, which is 5 million barrels more than the previous record set in late March 2017, according to data in the U.S. Energy Information Administration’s (EIA) [Weekly Petroleum Status Report](#).

Weekly total U.S. crude oil inventories (Jan 17, 2020–Jun 19, 2020)
million barrels



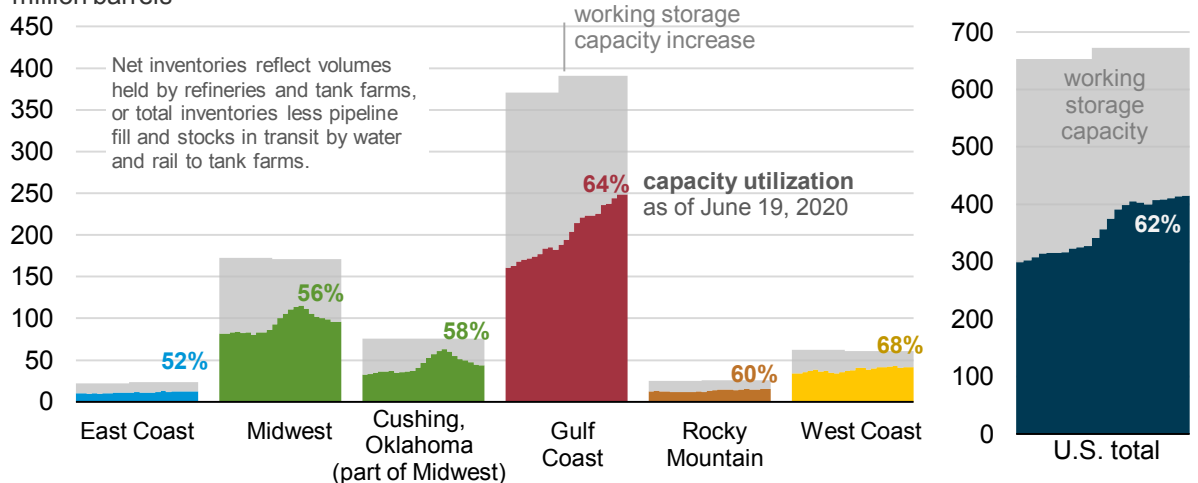
Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

Commercial crude oil inventories do not include crude oil held in the U.S. Strategic Petroleum Reserve, which totaled 654 million barrels as of June 19. Total commercial crude oil inventories include volumes held at refineries and tank farms, as well as some amount of pipeline fill (crude oil held in pipelines) and stocks in transit by water and rail. When estimating storage capacity utilization, EIA removes the pipeline fill and stocks in transit so that utilization reflects the stocks held at refineries and

tank farms as a percentage of working storage capacity.

Weekly U.S. net crude oil inventories (Jan 17, 2020–Jun 19, 2020)

million barrels



Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

To help stakeholders better assess crude oil storage and capacity, EIA provides weekly estimates of [U.S. and regional crude oil storage capacity utilization](#) in the [Weekly Petroleum Status Report](#) (WPSR). EIA surveys inventory levels weekly, but because capacities rarely change, crude oil storage capacities are surveyed less often.

EIA's most recent [Working and Net Available Shell Storage Capacity Report](#) was released on May 29, 2020, with data as of March 31, 2020. In this update, net available shell storage capacity in the United States increased by nearly 19,000 barrels from the previous estimate as of the end of September 2019. A 20,000 barrel increase in the Gulf Coast offset relatively small changes in other regions.

As of June 19, U.S. net commercial crude oil inventories were at 62% of total available storage capacity. The majority of capacity and inventories are located in the Gulf Coast, a region which is also home to the majority of U.S. refining capacity and a key area for exporting crude oil.

Commercial Gulf Coast crude oil inventories have increased by 63 million barrels since March 13, when a [national emergency](#) was declared in the United States, and are now at an all-time record of 249 million barrels.

Crude oil storage capacity utilization in Cushing, Oklahoma, had increased to 83% of capacity as of the week ending May 1, but it declined to 58% on June 19. Storage considerations were among the reasons that West Texas Intermediate (WTI) crude oil prices—which are based on physical delivery of WTI crude oil at Cushing, Oklahoma—[briefly dropped below zero on April 20 and April 21](#).

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