U.S. crude oil inventories
Selected indicators

JOHN KEMP
REUTERS
15 September 2023
Cushing crude oil inventories and WTI calendar spread

X-axis: Cushing inventories percent deviation from prior 5-year average
Y-axis: WTI spread for months 1-4 (U.S.$ contango (-) or backwardation (+))

Sources: CME Group and EIA

September 8, 2023

June 30, 2023

Cushing stocks
%Δ from 5yr avg

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U.S. crude futures (WTI) calendar spread from October 2023 to January 2024 U.S.$ per barrel, contango (-) or backwardation (+), daily and 21- day centred average

Source: CME Group

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<td></td>
<td>-0.02</td>
<td>+0.04</td>
<td>+0.08</td>
<td>+0.11</td>
<td>+0.13</td>
<td>+0.15</td>
<td>+0.18</td>
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Source: CME Group

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WTI inter-month calendar spreads, 2023-2024
U.S.$ per barrel, contango (-) or backwardation (+)
U.S. commercial crude oil inventories at Cushing, 2007-2023
million bbl, inventories each year on September 8

Source: U.S. Energy Information Administration
U.S. commercial crude stocks at Cushing, 2023
million barrels, prior ten-year average and standard deviations

Source: U.S. Energy Information Administration  @JKempEnergy
U.S. commercial crude stocks excluding strategic petroleum reserve million barrels, stocks each year from 2007 to 2023 on September 1

Source: U.S. Energy Information Administration

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U.S. commercial crude stocks excluding the strategic reserve, 2023 daily, million barrels, prior ten-year average and standard deviations

Source: U.S. Energy Information Administration
U.S. commercial crude stocks excluding the strategic reserve, 2022/23

z-scores, standard deviations away from prior ten-year average

Source: U.S. Energy Information Administration
Europe crude oil and feedstock inventories, 2000-2023
million barrels each year at end of August

Source: Euroilstock
Europe crude oil and feed stock inventories, 1990-2023
million barrels, month-end and three-month centred average

Source: Euroilstock

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Money managers' total long and short positions in WTI
NMYMEX +ICE, million bbl

Sources: CFTC and ICE Futures Europe
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Money managers' total net long positions in WTI percentiles, NYMEX+WTI, 2013-2023

Sources: CFTC and ICE Futures Europe

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Money managers' Brent and WTI positions, 2013-2023
weekly, net position, million barrels

Sources: CFTC and ICE Futures Europe

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Money managers' short positions in NYMEX WTI in 2015-23
Accumulation and liquidation of short positions
Short positions shown negative, million bbl

Source: U.S. Commodity Futures Trading Commission
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Weeks from start of cycle