



California Energy Commission

**STAFF REPORT** 

# Quarterly Petroleum Supply and Pricing Report

January 2024 Through March 2024

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### **California Energy Commission**

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### ABSTRACT

California Public Resources Code Section 25358 requires the California Energy Commission (CEC) to prepare a report every quarter that summarizes and analyzes petroleum industry supply, production, transportation, delivery and distribution, demand, and prices. This report looks at information collected by the CEC through the Petroleum Industry Information Reporting Act of 1980 and the associated regulations for analyzing trends in liquid fuel production, storage, and distribution. CEC staff developed new metrics using this data to help better inform the California public on the operations of the liquid transportation fuels supply chain. In addition, staff analyzed several other data sources to provide a more comprehensive discussion of California's liquid transportation fuel issues.

Topics included in this report:

- California, United States, and world crude oil prices
- Inventories of crude oil at California refineries
- Quantity of crude oil processed at California refineries
- Production of liquid transportation fuels
- Inventories of liquid transportation fuels
- Prices of liquid transportation fuels
- Import and export volumes of liquid transportation fuels for California

**Keywords**: California Energy Commission, transportation, gasoline, petroleum, diesel, liquid fuels

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### **EXECUTIVE SUMMARY**

This report describes the trends and relevant issues faced by California's liquid transportation fuels market. Using information from the Petroleum Industry Information Reporting Act of 1980 and associated data collection regulations, as well as from public and proprietary sources, California Energy Commission (CEC) staff details the flows of liquid fuels and volumes of the product that is being moved and produced in California. The following report is organized into five chapters with selected findings listed by chapter.

Chapter 1: Crude Oil — Discusses crude oil prices, inventories of crude oil at California refineries, volume of crude oil stored at refineries, volume of crude oil used at refineries, referred to as "inputs," and the movement of crude oil.

Chapter 2: Gasoline – Discusses the volume of California Reformulated (California Air Resources Board [CARB]) gasoline produced at California refineries, inventories of CARB gasoline and blendstocks, gasoline prices, and movement of gasoline.

Chapter 3: Diesel – Discusses the volume of CARB diesel produced at California refineries, inventories of CARB diesel, diesel prices, and movements of diesel.

Chapter 4: Annual Data – Discusses crude oil and petroleum product storage capacities, transportation methods, pipeline capacities, and thermally enhanced oil recovery at oil fields.

Chapter 5: Senate Bill X1-2 – Discusses new data collected under this legislation, including refining margins, daily spot contracts, refining maintenance and turnarounds, and 96-hour imports.

# CHAPTER 1: Crude Oil

This chapter discusses:

- Crude oil prices.
- Monthly production reports from the State Oil and Gas Supervisor as directed under Public Resources Code 25357.
- Volume of crude oil stored at refineries using data collected under Public Resources Code 25354 (a).
- Volume of crude oil used at refineries, referred to as "inputs," using data collected under Public Resources Code 25354 (a).
- Volume of crude oil imported to refineries using data collected under Public Resources Code 25354 (a).
- Crude oil movements by rail using data collected under Public Resources Code 25354 (f).

### **Prices**

**Figure 1** shows the daily West Coast spot crude oil prices for Brent North Sea (Brent), West Texas Intermediate (WTI), and the California estimated refinery acquisition cost (CA-RAC). Brent crude oil, an international benchmark, is the best surrogate price for foreign sources of crude oil processed at California refineries. WTI is included as it is the domestic benchmark. The CA-RAC is a weighted average of the prices of California (San Joaquin Valley) crude, Alaskan crude, and foreign crude.

- The Brent price peaked on March 19 at \$87.36. The monthly average price for March 2024 was \$85.41, an 8 percent increase compared to March 2023.
- The WTI price peaked on March 19 at \$84.39. The monthly average price for March 2024 was \$81.28, a 10 percent increase compared to March 2023.
- The CA-RAC price peaked on March 19 at \$82.20. The monthly average price for March 2024 was \$80.60, a 7 percent increase compared to March 2023.



#### Figure 1: Daily Spot Crude Oil Prices

### Note: Black vertical line on graphs indicates end of previous quarter's data. Areas to the right indicate new data since last quarter.

Source: U.S. Energy Information Administration (EIA), Oil Price Information Service (OPIS)

#### **Monthly Production**

**Figure 2** shows the monthly crude oil production report as reported by the State Oil and Gas Supervisor. Monthly production during the first quarter of 2024 was 9.9 million, 9.2 million, and 9.8 million barrels, for January, February, and March, respectively. Crude oil production is less than it was during the first quarter of 2023 during all three months.





Source: <u>California Geologic Energy Management Division (CalGEM) WellSTAR data dashboard</u> (https://www.conservation.ca.gov/calgem/Online\_Data/Pages/WellSTAR-Data-Dashboard.aspx)

#### Inventory

**Figure 3** shows the volume of crude oil inventories at California refineries. In the first quarter of 2024, crude oil inventories started the period above the 10-year low. Inventories were at the quarterly high of 14.6 million barrels near the start of the quarter on January 5, 2.8 million barrels higher than the historical low for that same period. Inventories were at the quarterly low of 11.6 million barrels on March 15.

- Crude stocks started the quarter at 14.6 million barrels, 16.1 percent higher than the previous year.
- Crude stocks ended the quarter at 12.9 million barrels, 6.0 percent lower than the previous year.



Figure 3: California Refinery Crude Oil Inventories (With 10-Year High-Low Band)

Note: Inventory, input, and production charts include 10-year high-low bands. These bands provide a rolling average of the highs and lows and allow comparison of the current inventory, input, or production to the highs and lows of the historical trends.

Source: CEC Petroleum Industry Information Report Act (PIIRA) data — <u>Weekly Fuels Watch</u>, available at https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks

#### Inputs

**Figure 4** shows the volume of crude oil used at refineries, referred to as "inputs." Crude oil inputs started the quarter above the 10-year low, reaching the quarterly low of 7.9 million barrels on February 16.

- Inputs started the quarter at 9.9 million barrels, 5.7 percent lower than the previous year (10.5 million barrels).
- Inputs ended the quarter at 9.9 million barrels, 5.0 percent higher compared to the same quarter of the previous year (9.4 million barrels).
- Average weekly input for the quarter was 9.1 million barrels, 4.7 percent lower compared to last year's quarterly average of 9.6 million barrels per week.



Figure 4: California Refinery Crude Oil Inputs (With 10-Year High-Low Band)

Source: CEC PIIRA data – <u>Weekly Fuels Watch</u>, available at https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production.

#### Imports

**Figure 5** shows crude oil imports to California refineries. Imports include domestic and foreign sources received by marine and rail.

- Reported crude oil imports declined from December through February. Imports in December 2023 were 39.0 million barrels, followed by 33.6 million barrels in January 2024, and 27.1 million barrels in February.
- Reported imports in January 2024 were over double the previous year, roughly 33.7 million barrels compared to the January 2023 amount of 16.3 million barrels.
- Reported imports in February 2024 saw an increase of 36 percent compared to 2023, 27.1 million barrels compared to 20.0 million barrels.



**Figure 5: Crude Oil Imports** 

Note: "Reported Crude Oil Imported" data are reported directly to the CEC through Form 700. "Confirmed Crude Oil Imported" is Form 700 data that are confirmed with Port Import/Export Reporting Service (PIERS), California State Lands Commission (SLC), and Energy Information Administration (EIA) data through December 31, 2023.

Source: CEC PIIRA data — California Imports, Exports, and Intrastate Movements Weekly Report, Form 700

**Figure 6** shows the routes used to import crude oil into California by rail car. Crude-by-rail imports are driven by refinery orders, and the refineries that have recently ordered crude oil by rail are in Southern California. Crude oil is transferred from rail car to pipeline in Bakersfield to complete the journey to Southern California refineries. These rail lines are not exclusive to crude oil transport but are used to transport all commodities and ferry passengers.



#### Figure 6: Crude Rail Lines of Southern California

Source: California Department of Transportation, BNSF, CEC

**Table 1** shows the amount of crude oil imported into California by rail by route. A single rail tank car carries about 700 barrels. Since the beginning of 2023, crude oil by rail came exclusively from Arizona as crude traveling from Nevada dropped to zero.

Date	Needles to Barstow (Barrels)	Las Vegas to Barstow (Barrels)	Barstow to Bakersfield (Barrels)
Jan-23	53,942	0	53,942
Feb-23	54,614	0	54,614
Mar-23	115,038	0	115,038
Apr-23	52,871	0	52,871
May-23	56,357	0	56,357
Jun-23*	0	0	0
Jul-23	56,357	0	56,357
Aug-23	58,681	0	58,681
Sep-23	53,943	0	53,943
Oct-23	53,943	0	53,943
Nov-23	53,943	0	53,943
Dec-23	55,599	0	55,599
Jan-24	55,599	0	55,599
Feb-24	61,095	0	61,095
Mar-24	55,502	0	55,502

#### Table 1: Crude Oil Imports by Rail Lines of Southern California

\* In March 2023 imports were twice the usual volume, while in June 2023, there were no imports.

Source: CEC PIIRA data — California Imports, Exports, and Intrastate Movements Monthly Report, Form M700

## CHAPTER 2: Gasoline

This chapter discusses:

- Volume of CARB gasoline produced at California refineries using data collected under Public Resources Code 25354 (a).
- Inventories of CARB gasoline and blendstocks using data collected under Public Resources Code 25354 (a).
- Gasoline prices using data collected under Public Resources Code 25354 (h).
- Imports and exports of gasoline using data collected under Public Resources Code 25354 (a) and (i).

### Production

**Figure 7** shows California reformulated (CARB) gasoline production for the previous year with the 10-year high-low band. CARB gasoline production fluctuated throughout the quarter, ending lower than it started, with peaks on January 19 and January 26 and lows on February 2 and February 9. Part of the reason for these lows is the conversion of the Phillips 66 Rodeo facility from conventional fuel production to renewable fuels in the first quarter of 2024, which has reduced refining capacity and lowered overall gasoline production.

- CARB gasoline production peaked for the quarter at 6.1 million barrels the week ending January 19.
- The quarterly low of 4.9 million barrels occurred the week ending February 9.
- CARB gasoline production began the quarter at 5.4 million barrels, 8.0 percent less than the previous year's fourth quarter start of 5.9 million barrels.
- CARB gasoline production ended the quarter at 5.3 million barrels, 11.6 percent less than the previous year's first quarter close of 6.0 million barrels.



Figure 7: California CARB Gasoline Production (With 10-Year High-Low Band)

Source: CEC PIIRA data — <u>Weekly Fuels Watch</u> available at https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production

#### Inventory

**Figure 8** shows the CARB gasoline and blendstock inventories for the previous year with the 10-year high-low band. At the start of the quarter, CARB gasoline and blendstock inventories were below the 10-year low. Inventories rose to a quarterly high of 12.4 million barrels on February 9 and subsequently fell to 10.7 million barrels by the end of the quarter.

- CARB gasoline and blendstock inventories experienced moderate fluctuations during the quarter.
- CARB gasoline and blendstock inventories ended the quarter higher (10.7 million barrels) than they began (10.4 million barrels).
- CARB gasoline and blendstock inventories were roughly 980,000 barrels lower than they were a year ago (11.7 million barrels).



Figure 8: California CARB Gasoline and Blendstock Inventories

Source: CEC PIIRA data — <u>Weekly Fuels Watch</u>, available at https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks

#### **Prices**

**Figure 9** shows regular grade gasoline retail prices through the first quarter. Gasoline prices increased through the first quarter in all regions. The U.S. price was at the lowest during the first quarter near the end of January before trending upward through February and into March. The California price behaved similarly with the lowest prices in January, and then ticking upward through March. West Coast (less California) prices trended upward similarly to California, except without any weekly price dips during the quarter.

- As prices increased during the first quarter, the price gap between California and the United States remained steady, from \$1.39 on January 1 to \$1.39 on April 1.
- The California price averaged \$4.52 during the quarter, ranging from a low of \$4.27 on January 22 to a high of \$4.90 on April 1. This average is \$0.42 lower than the previous quarter's average and \$0.05 higher than the 2023 first quarter average.
- West Coast (less California) retail prices trended upward, increasing \$0.46 from \$3.72 on January 1 to \$4.18 on April 1.



#### Figure 9: Regular Grade Gasoline Retail Prices, California vs. West Coast vs. United States



**Figure 10** shows California gasoline retail prices by brand. Chevron continues to be the highest priced brand and Shell the second highest. Hypermarts continue to offer the lowest prices, followed by ARCO and unbranded stations. A hypermart station (Costco, Safeway, and so forth) is defined as a station that is a company-owned or -operated by a supermarket or wholesale chain store that sells its own fuel at the same location.

- The highest average price during the first quarter was \$5.36 at Chevron on March 31, 2024. The lowest average price during the first quarter for Chevron was \$4.74 on January 23, 2024.
- The lowest average price during the first quarter was \$4.05 at hypermarts on January 23, 2024. The highest average price during the first quarter for hypermarts was \$4.66 on March 31, 2024.
- Price difference among various brands ranged from \$0.61 and \$0.77. (The difference does not include hypermarts and unbranded stations.)

• The difference of monthly average price between Chevron and hypermarts started the first quarter at \$0.68 and ended the first quarter at \$0.67.



Figure 10: California Gasoline Retail Prices by Brand

Source: CEC analysis of OPIS data

#### **Imports and Exports**

**Figure 11** shows gasoline imports and exports from December 2022 through February 2024. Gasoline imports increased in January and February from the December 2023 low.

- Gasoline imports in December 2023 was 1.3 million barrels, 1.2 million barrels less than the November.
- Gasoline imports increased in January to 1.8 million barrels, which is 945,000 barrels less than the previous January.
- Gasoline export hit a low in December 2023 totaling 2.9 million barrels. This is 2.0 million barrels less than December 2022.



Figure 11: California Gasoline Imports and Exports

Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Confirmed Gasoline Import Reported Gasoline Import Confirmed Gasoline Export Reported Gasoline Export

Note: "Reported Gasoline" data are reported directly to the CEC through Form 700. "Confirmed Gasoline" is Form 700 data that are confirmed with Port Import/Export Reporting Service (PIERS), California State Lands Commission (SLC), and Energy Information Administration (EIA) data through February 28, 2024.

Source: CEC PIIRA data – California Imports, Exports, and Intrastate Movements Weekly Report, Form 700

# CHAPTER 3: Diesel

This chapter discusses:

- Volume of CARB diesel produced at California refineries using data collected under Public Resources Code 25354 (a).
- Inventories of CARB diesel using data collected under Public Resources Code 25354 (a).
- Diesel prices using data collected under Public Resources Code 25354 (h).
- Imports and exports of CARB diesel using data collected under Public Resources Code 25354 (a) and (i).

#### Production

**Figure 12** shows California CARB diesel production for the previous year with the 10-year high-low band. CARB diesel production started the quarter below the 10-year low at 853,000 barrels. Production fluctuated throughout the first quarter, ending at 807,000 barrels, a decrease of about 46,000 barrels from the start of the quarter. The permanent idling of Marathon Martinez in August 2020 and the completion of Phillips 66 Rodeo's conversion from conventional fuel production to renewable fuels in the first quarter of 2024 has reduced refining capacity and lowered overall diesel production.

- California specification diesel production peaked at 1.0 million barrels on January 12, fell to a low of 486,000 barrels the week of March 8, and closed the quarter at 807,000 barrels.
- Diesel production at the end of the quarter was 807,000 barrels, a 14.5 percent decrease compared to the end of the same quarter last year (944,000 barrels).



Figure 12: California CARB Diesel Production (With 10-Year High-Low Band)

Source: CEC PIIRA data – <u>Weekly Fuels Watch</u> available at https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production

#### Inventory

**Figure 13** shows California diesel inventories for the previous year with the 10-year high-low band. At the start of the quarter, diesel inventories were above the 10-year low at 2.1 million barrels. Inventories fluctuated significantly throughout the quarter, ending at 1.8 million barrels, down by 279,000 barrels from the start of the quarter.

- Diesel inventories fluctuated around the 10-year low.
- January 12 marked the first quarter high at 2.5 million barrels, while March 8 marked the low at 1.6 million barrels.
- At the end of the quarter, diesel inventories stood at 1.8 million barrels, a decrease of roughly 454,000 barrels compared to the same time last year (2.3 million barrels).



Figure 13: California Diesel Inventories (With 10-Year High-Low Band)

Source: CEC PIIRA data – <u>Weekly Fuels Watch</u>, available at https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks

#### Prices

**Figure 14** shows No. 2 diesel ultra-low-sulfur retail prices for the first quarter. Diesel prices continued to decrease from last quarter of 2023 to the beginning of the first quarter of 2024 for California, West Coast, and the United States. Prices for all regions increased during February, then plateaued for the rest of the first quarter.

- California diesel prices started 2024 at \$5.18. They increased \$0.04 over the first quarter to end at \$5.22 on March 25, 2024.
- California diesel prices averaged \$1.22 more than U.S. prices during the first quarter, where US prices averaged just under four dollars at \$3.96.
- West Coast diesel prices increased during the middle of February but decreased soon after to end the quarter at \$4.17. On January 1, the West Coast price was \$4.13 and increased to \$4.26 on February 12, the high of the quarter.



#### Figure 14: No. 2 Diesel Ultra-Low-Sulfur Retail Prices, California vs. West Coast vs. United States

Source: U.S. EIA

**Figure 15** shows California diesel retail prices by region. The first quarter low price was during January, but prices soon increased an average of \$0.12 during the month of February. Diesel prices in California ranged between \$4.96 and \$5.35 during the first quarter of 2024.

- Southern California price was the highest of all regions during first quarter, averaging \$5.24 during the quarter. The high price of \$5.35 occurred on February 18.
- Central California had the lowest diesel prices, averaging \$0.16 lower than Southern California through the first quarter.
- Diesel prices averaged \$5.14 for first quarter in the Northern California and increased from \$5.03 on January 1 to \$5.16 on March 31.



Figure 15: California Diesel Retail Prices by Region

#### **Imports and Exports**

Figure 16 shows California diesel imports and exports.

- Diesel imports peaked in January at 2.2 million barrels, then dropping down to 1.7 million barrels in February.
- Diesel exports were consistent in January and February at 3.6 million barrels. Foreign exports decreased during the three-month period of December, January, and February compared to the same three-month period of the previous year, 10.0 million barrels compared to 12.0 million barrels.

Source: CEC analysis of OPIS data



Figure 16: California Diesel Imports and Exports

Note: "Reported Diesel" data are reported directly to the CEC through Form 700. "Confirmed Diesel" is Form 700 data that are confirmed with Port Import/Export Reporting Service (PIERS), California State Lands Commission (SLC), and Energy Information Administration (EIA) data through February 28, 2024.

Source: CEC PIIRA data – California Imports, Exports, and Intrastate Movements Weekly Report, Form 700

# CHAPTER 4: Annual Data

This chapter discusses:

- Crude oil pipeline systems using data collected under Public Resources Code 25354 (b).
- Petroleum product transportation methods used to ship petroleum products using data collected under Public Resources Code 25354 (b).
- Petroleum product pipeline systems using data collected under Public Resources Code 25354 (b).
- Characteristics and capacities of crude oil and petroleum product storage tanks using data collected under Public Resources Code 25354 (b).
- Thermally enhanced oil recovery in oil fields using data collected under Public Resources Code 25354 (b).

Annual data is collected in February each year, so this first quarter report presents this new data collected in 2024. This data covers the 2023 reporting year.

#### **Crude Oil Pipeline Systems**

Crude oil pipeline systems are those related to pipeline usage from wellhead areas directly to refiners, processing facilities, or terminals. This information is specific to individual refiners and is confidential.

#### **Petroleum Product Transportation**

**Table 2** shows the count of refineries that use a particular transportation method by product type. More than one transportation method may be used by a refiner for the same product.

Table 2. Count of Refiner Methods of Petroleum Product Movement					
Fuel Type	Pipeline	Tanker	Barge	Truck	Railroad
Aviation Fuels (including kerosene-type jet fuel)	6	3	1	2	0
Distillates (excluding kerosene-type jet fuel)	6	5	3	3	0
Gasoline (including blending components)	9	4	5	5	2
Residual Fuel Oil and Unfinished Oils	8	7	8	4	2

**Table 2: Count of Refiner Methods of Petroleum Product Movement** 

Source: CEC PIIRA data - California Refiner Annual Report, CEC Form A04

#### **Petroleum Product Pipeline Systems**

Petroleum pipeline systems are those related to the transportation and storage of petroleum products leaving the refinery, being stored at pipeline storage facilities and at terminals, and flowing through the system. This information is specific to individual pipelines and confidential.

#### **Petroleum Product Storage Tanks**

Petroleum product storage tanks are tanks that store crude oil or finished petroleum products. Capacity is reported as total capacity and net usable capacity. **Table 3** and **Figure 17** show the total reported physical capacity and total net usable capacity of storage tanks by petroleum product in California.

Product	Total Physical Capacity (Barrels)	Total Net Usable Capacity (Barrels)	
Crude Oil	13,333,853	11,574,710	
Gasoline and Blendstocks	12,724,461	10,608,083	
Ethanol	972,889	876,413	
Diesel	3,821,591	3,549,607	
Renewable Diesel	1,976,694	1,744,289	
Biodiesel	274,249	236,281	
Jet Fuel	4,325,426	3,719,843	
Abandoned	356,732	356,732	

#### Table 3: Petroleum Product Storage Tank Capacity: 2023

Source: CEC PIIRA data - California Refiner Annual Report, Form A08



Figure 17: Petroleum Product Storage Tank Capacity: 2023

Source: CEC PIIRA data - California Refiner Annual Report, Form A08

#### **Thermally Enhanced Oil Recovery**

Thermally enhanced oil recovery is a process of injecting pressurized steam into oil reservoirs to lower the viscosity of, or thin, heavy oil to increase the flow and the amount of recoverable crude oil. Reporting for 2023 is insufficient to allow for sufficient aggregation that will comply with confidential filing requirements. As such, the data related to steam injected from cogeneration plants and natural gas used as fuel in boilers to create steam for oil field injection are redacted.

# CHAPTER 5: Senate Bill X1-2

This chapter discusses new data collected under Senate Bill X1-2 (Skinner, Chapter 1, Statutes of 2023 First Extraordinary Session).<sup>1</sup> These data include:

- Monthly Refining Margin Report (CEC M1322) collected under Public Resources Code 25355.
- Daily Spot Contract Report (CEC Form D354\_I) collected under Public Resources Code 25354 (I).
- California Refinery Planned and Unplanned Maintenance and Turn Around Reports, Initial and Final (CEC Form EDR\_m1, CEC Form EDR\_m4A, and CEC Form EDR\_m4B) collected under Public Resources Code 25354 (m).
- 96-Hour Planned Import Report (CEC W700\_96j) collected under 25354 (j).

### **Monthly Refining Margin**

Senate Bill (SB) 1322 (Allen, Chapter 374, Statutes of 2022) requires all refiners of gasoline products in the state to provide monthly data about various price and volume information. The CEC must publish aggregated, volume-weighted reports of these data within 45 days of the end of each calendar month.

This information is published <u>online</u> at https://www.energy.ca.gov/data-reports/energyalmanac/californias-petroleum-market/california-oil-refinery-cost-disclosure.

The gross volume-weighted gasoline refining margin for January, February, and March was \$0.56, \$0.72, and \$1.05, respectively, as reported by refiners.

#### **Daily Spot Contracts**

This data set is under review by the Division of Petroleum Market Oversight. Filers on both sides of a deal are responsible for submitting both a trade and settlement filing. Therefore, every deal should have four transactions logged. Separate reports are filed for the initial trade and final settlement. A report may contain any number of transactions. In January, 16 companies filed a total of 328 reports containing 24,149 transactions. In February, 15

<sup>1</sup> California Energy Commission. "Senate Bill X1-2 Implementation,"

https://www.energy.ca.gov/proceeding/senate-bill-x1-2-implementation.

companies filed 425 reports containing 9,314 transactions. In March, 14 companies filed 685 reports containing 3,170 transactions.

### **California Refinery Planned and Unplanned Maintenance**

Refiners conduct maintenance to maintain the safety and reliability of their crude oil processing units. Planned maintenance usually occurs during the spring and fall when refineries switch from winter to summer blend or vice versa. This information is specific to individual refiners and is confidential.

### **96-Hour Planned Imports**

The CEC was already collecting imports in its Form 700, California Imports, Exports, and Intrastate Movements Weekly Report. Senate Bill X1-2 authorized the collection of this information prospectively and on a smaller time interval. This prospective reporting provides visibility into near-term imports before they occur. These data can also be used as a comparison to data reported after the imports have occurred. However, when used retrospectively, such as in this quarterly report, this does not provide significantly different data than what is reported in other chapters. For imports of crude oil, gasoline, and diesel, see Chapters 1, 2, and 3, respectively.

# **APPENDIX A:** Glossary

Term	Definition
Blendstocks	Any material that is blended in an oil refinery to make a product, especially for making gasoline.
Brent North Sea (Brent)	A blended crude stream produced in the North Sea region that serves as a reference or "marker" for pricing a number of other crude streams.
California Air Resources Board (CARB)	The "clean air agency" in California government. CARB's main goals include attaining and maintaining healthy air quality, protecting the public from exposure to toxic air contaminants, and providing innovative approaches for complying with air pollution rules and regulations.
California Energy Commission (CEC)	The state agency established by the Warren- Alquist State Energy Resources Conservation and Development Act in 1974 (Public Resources Code, Sections 25000 et seq.) responsible for energy policy. The Energy Commission's seven major areas of responsibilities are:
	<ul> <li>Forecasting statewide energy demand.</li> <li>Licensing of power plants and transmission lines sufficient to meet those needs.</li> <li>Promoting energy conservation and</li> </ul>
	<ul><li>efficiency measures.</li><li>Promoting the development of renewable energy.</li></ul>
	<ul> <li>Promoting the transition to clean transportation fuels.</li> </ul>
	Investing in energy innovation.
	<ul> <li>Planning for and supporting the state's response to energy emergencies.</li> </ul>

Term	Definition
	Funding for the Commission's activities comes
	from the Energy Resources Program Account,
	Federal Petroleum Violation Escrow Account,
	and other sources.
California Estimated Refinery Acquisition	A weighted average of the prices of California
Cost (CA-RAC)	(San Joaquin Valley) crude, Alaskan crude, and
	foreign crude.
California State Lands Commission (SLC)	The state agency that provides the people of
	California with stewardship of the lands,
	waterways, and resources entrusted to its care
	sustainability and resilioney through
	preservation restoration enhancement
	responsible economic development and the
	promotion of public access.
Hypermart	A station that is a company-owned or -
	operated supermarket or wholesale chain store
	that sells its own fuel at the same location
Oil Price Information Service (OPIS)	A company that provides crude oil and
	petroleum pricing data.
Petroleum Industry Information Reporting	Legislation enacted in 1980 that enables a
ACT (PIIRA)	complete response to possible shortages of
	holps dovelop and administer operay policies
	in the interest of the state's economy and the
	public's well-being.
Port Import/Export Reporting Service	A company that provides import and export
(PIERS)	data at the bill-of-lading level.
United States Energy Information	An independent agency within the U.S.
Administration (EIA)	Department of Energy that develops surveys,
	collects energy data, and analyzes and models
	energy issues. The agency must meet the
	requests of Congress, other elements within
	Regulatory Commission, the Executive Branch
	its own independent needs, and assist the
	public or other interest arouns without taking
	a policy position. See more information about
	EIA at http://www.eia.gov/about/
West Texas Intermediate (WTI)	A crude stream produced in Texas and
	southern Oklahoma that serves as a reference
	or "marker" for pricing several other crude
	streams and which is traded in the domestic
	spot market at Cushing, Oklahoma.