Changing Global Petroleum Product Trade Flows

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In 2011, the U.S. became a net exporter of petroleum products

U.S. petroleum product imports and exports
million barrels per day

Source: EIA, Annual Energy Outlook 2014 Early Release
U.S. demand for liquid fuels has been relatively flat, while the demand in the rest of the world has been rising.

Petroleum product demand (excludes ethanol and biodiesel)

Million barrels per day

Source: U.S. Energy Information Administration
U.S. product exports have met roughly one third of the global demand growth since 2007

U.S. exports and rest of world petroleum demand, change from 2007 averages

Source: U.S. Energy Information Administration
Elsewhere, refinery capacity expansions are planned, often exceeding expected regional demand growth.

Growth in global crude oil demand and distillation capacity between 2013 and 2018 million barrels per day.

Source: International Energy Agency
By 2018, refinery capacity could exceed global demand by more than 4 million barrels per day.

Global crude oil demand and distillation capacity

Source: U.S. Energy Information Administration and International Energy Agency
What happens next???