

Challenges with Oil Import Statistics

Example USA

IMSF 2011 Annual Meeting

Selena Yan

Hong Kong, 1 June 2011

www.clarksons.com



Disclaimer

THIS PRESENTATION IS CONFIDENTIAL AND IS SOLELY FOR THE USE OF THE RECIPIENT . NEITHER THE WHOLE NOR ANY PART OF THE INFORMATION CONTAINED IN THE PRESENTATION MAY BE DISCLOSED TO, OR USED OR RELIED UPON BY, ANY OTHER PERSON OR USED FOR ANY OTHER PURPOSE WITHOUT THE PRIOR WRITTEN CONSENT OF H. CLARKSON & CO. LTD (CLARKSONS).

THE INFORMATION CONTAINED IN THE PRESENTATION, AND UPON WHICH THE PRESENTATION IS BASED, HAS BEEN DERIVED FROM PUBLICLY AVAILABLE INFORMATION. NONE OF THE INFORMATION ON WHICH THE PRESENTATION IS BASED HAS BEEN INDEPENDENTLY VERIFIED BY ANY MEMBER OF CLARKSONS NOR ANY OF ITS CONNECTED PERSONS. ACCORDINGLY, NO MEMBER OF CLARKSONS NOR ANY OF ITS CONNECTED PERSONS MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE ACCURACY OF THE INFORMATION CONTAINED IN THE PRESENTATION, OR ON WHICH THE PRESENTATION IS BASED, OR THAT THIS INFORMATION REMAINS UNCHANGED AFTER THE ISSUE OF THE PRESENTATION.

THE PRESENTATION IS NOT TO BE CONSTRUED AS CARRYING THE ENDORSEMENT OF CLARKSONS OR ANY OF ITS CONNECTED PERSONS. CONSEQUENTLY, NEITHER CLARKSONS NOR ANY OF ITS CONNECTED PERSONS CAN BE HELD LIABLE TO ANY PERSON TO WHOM INFORMATION DERIVED FROM THE PRESENTATION IS MADE AVAILABLE FOR THE ACCURACY OF THE INFORMATION CONTAINED IN IT.

THE PRESENTATION IS NOT INTENDED TO RECOMMEND ANY STRATEGIC DECISION BY THE COMPANY AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION SUPPORTING ANY OF THE OPTIONS DISCUSSED HEREIN BY ANY MEMBER OF CLARKSONS OR ANY OF ITS CONNECTED PERSONS TO ANY RECIPIENT OF THE INFORMATION. EACH PERSON TO WHOM THE INFORMATION IS MADE AVAILABLE MUST MAKE THEIR OWN INDEPENDENT ASSESSMENT OF THE OPTIONS AVAILABLE.

NOTHING IN THE PRESENTATION IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE.

IN THIS NOTICE, 'CONNECTED PERSONS' MEANS, IN RELATION TO CLARKSONS, ITS HOLDING COMPANY, THE SHAREHOLDERS, SUBSIDIARIES AND SUBSIDIARY UNDERTAKINGS OF ITS HOLDING COMPANY AND THE RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS OF EACH OF THEM

H. CLARKSON & CO. LTD
ST. MAGNUS HOUSE, 3 LOWER THAMES STREET, LONDON, EC3R 6HE
TELEPHONE +44 (0) 207-334-5420



Main Statistics Sources

- EIA
<http://www.eia.doe.gov/>
U.S. Energy Information Administration
- IEA/JODI
<http://www.iea.org/>
<http://www.jodidata.org/>
International Energy Agency
Joint Organisations Data Initiative
- GTIS
<http://www.gtis.com/english/>
Global Trade Information Services
- LLI
<http://www.loydslistintelligence.com/>
Lloyd's list Intelligence



Company Level Imports Survey Form

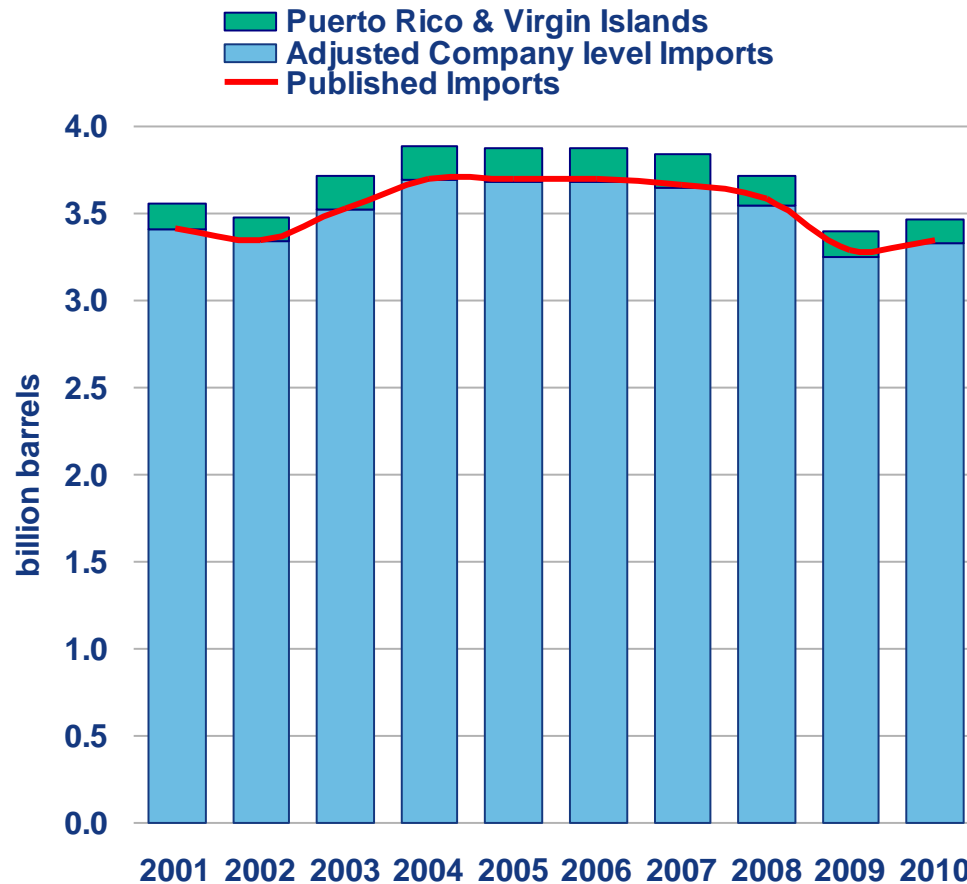
REPORTING PERIOD:		Month	Year	EIA ID NUMBER:		RESUBMISSION:			
PART 4. IMPORTS ACTIVITY DETAIL									
Line Number	Type of Commodity	Commod. Code	Port of Entry	Country of Origin	Quantity (Thousand Barrels)	Sulfur % by Weight	API Gravity (at 60°F) (Crude Oil Only)	Processing Company	
								Name	Location (U.S. City & State) or ExSTARS Terminal Control Number
1									
2									
3									

Other Information need to be filled in:

- Respondent Identification Data
- Submission/Resubmission Information
- Imports Activity Summary

Data source: EIA

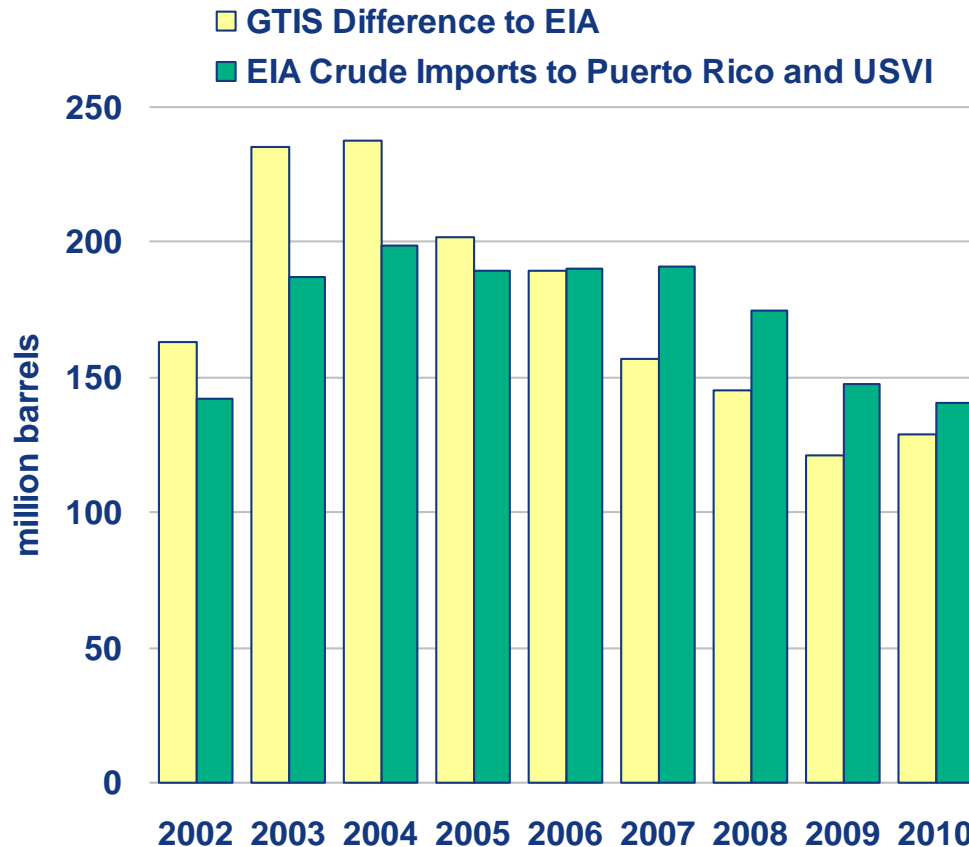
EIA Crude Oil Imports



- EIA US Crude Imports by Area of Entry and Imports by Country of Origin are equal.
- EIA Company Level Imports is 4.2% more than other US Crude imports statistics within EIA.
- Adjusted Company Level Imports are excluding Imports to Puerto Rico and US Virgin Islands, hence equal to other imports statistics within EIA.

Data source: EIA

Comparison of EIA and GTIS



- **GTIS Custom Statistics shows 130 million barrels more crude imports to US in 2010 when comparing to JODI/EIA's statistics.**
- **Crude Imports to Puerto Rico and US Virgin Islands are included as part of total US Crude Oil Imports in GTIS.**
- **GTIS statistics can not separate out Crude Imports to Puerto Rico and US Virgin Islands on their main stream statistics.**

Data source: EIA & GTIS



Seaborne Imports Statistics

- **Company Level Imports**

- Imports data at the company level collected from the EIA monthly Imports Report
- Exclude imports to Puerto Rico and US Virgin Islands
- Use port of entry to determine Imports are seaborne or not.

- **Lloyds List Intelligent (APEX)**

- Record actual ship laden discharges.
- Give estimated volumes of cargo carried by each shipment.
- Seaborne load and discharge volumes only.



Unit Conversion

IEA

In its free statistics site, Unit shows in barrels per day and only in regions.

JODI

Available in different units: barrels per day, barrels, kilolitres and metric tons, but conversion factor is universal for each country.

GTIS

Crude Imports to US are all in barrels.

EIA

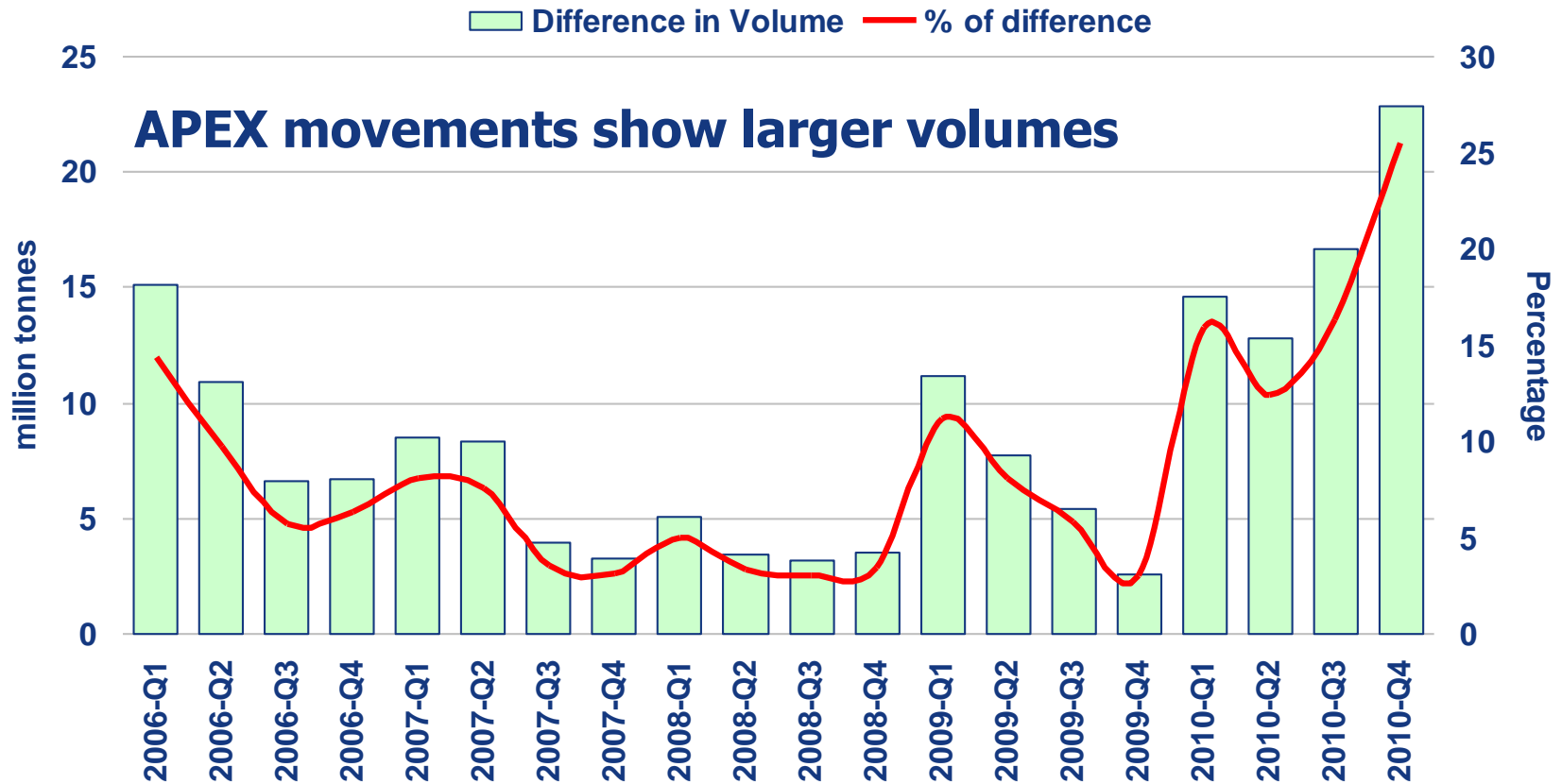
Company level imports are in barrels, but each individual import has its own API Gravity, allowing more accurate conversions to be done.

APEX

Ideal unit format in tonnes, but volumes are estimated.

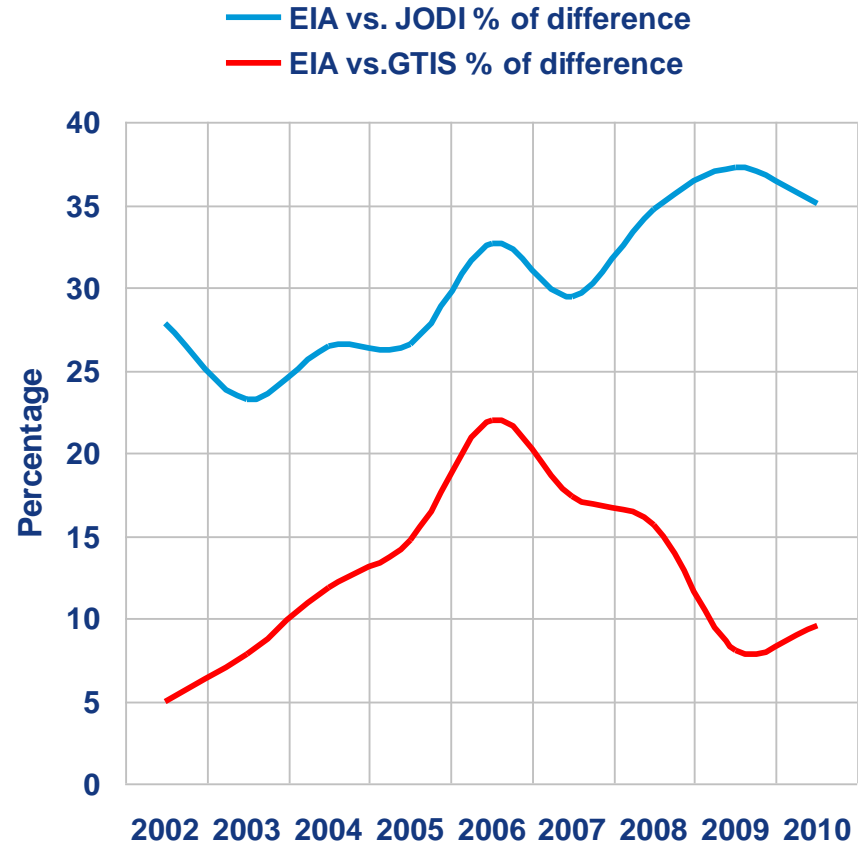
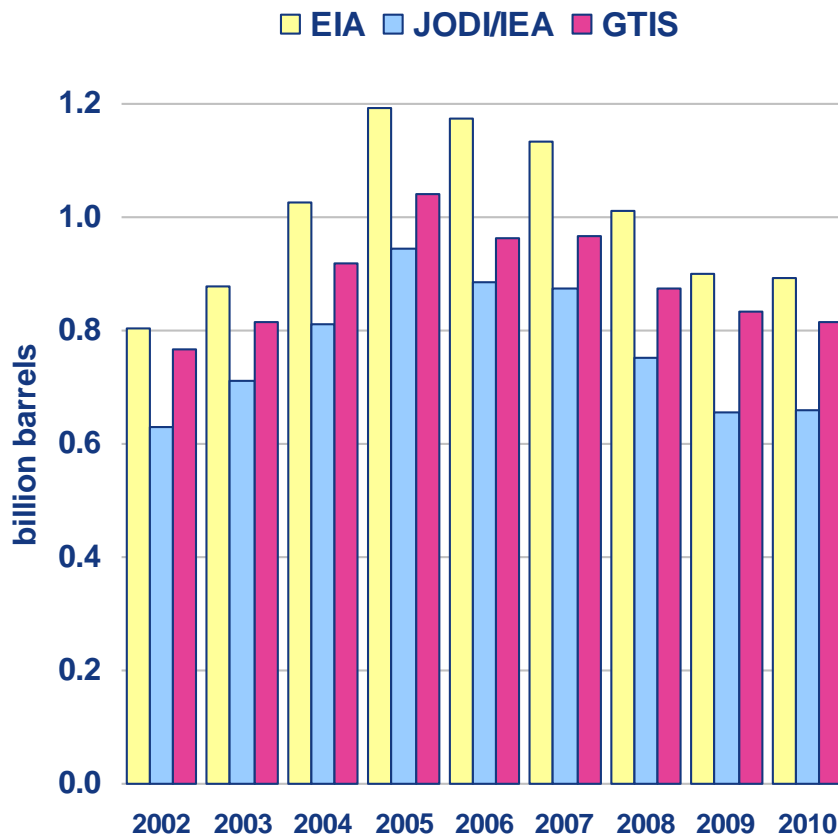
Statistics Sources	Unit
IEA	Barrels per day
JODI	Various
GTIS	Barrels
EIA	Barrels
APEX	Tonnes

EIA Company Imports vs. Movements



Data source: Clarksons, EIA & LLI

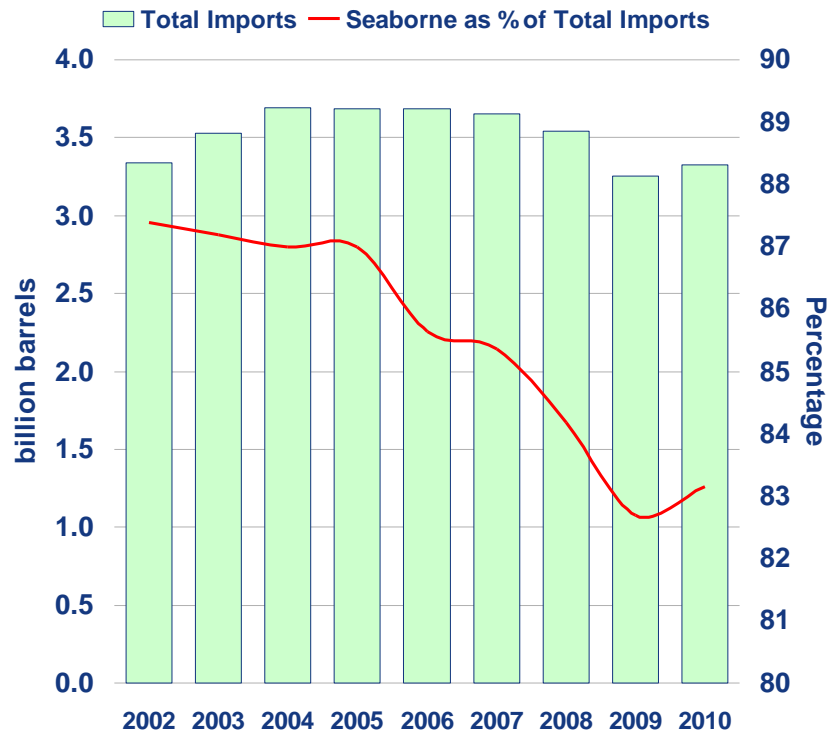
Petroleum Products Statistics



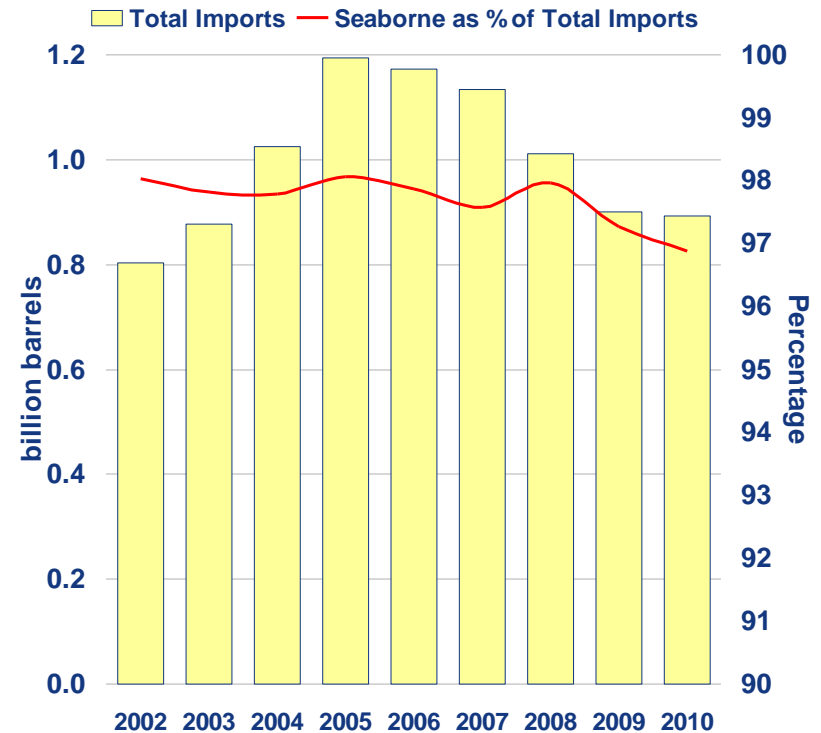
Data source: GTIS, EIA & JODI

US Petroleum Imports

US Crude Oil Imports



US Petroleum Products Imports



Data source: Clarksons & EIA



Comparing Two Shipping Demand Measures

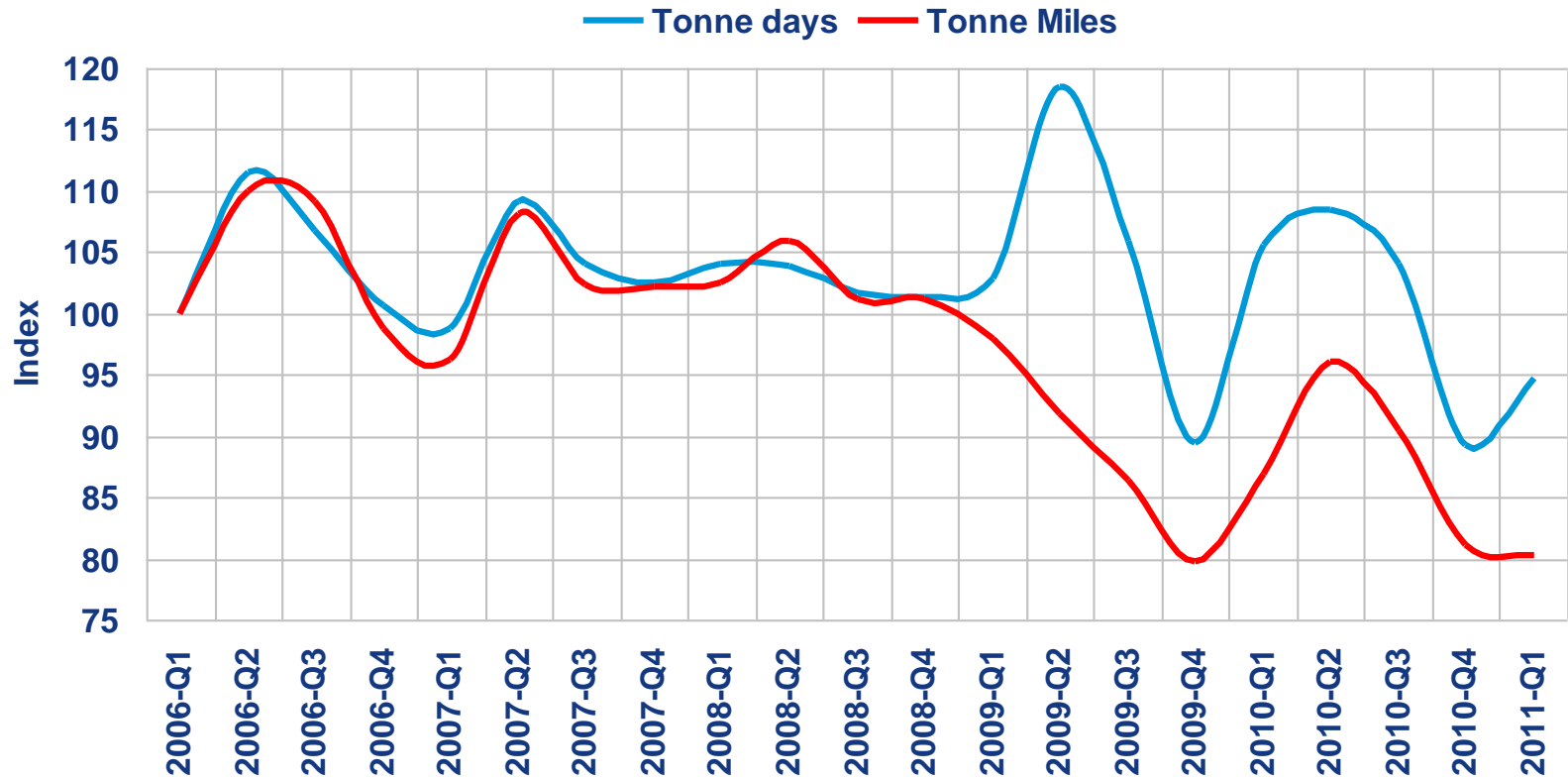
- **TONNE MILES**

- tonne miles = volume of cargo carried (tonnes) x voyage distance (nautical miles)
- **WEAKNESS:** Does not take into account port time, extended voyage times due to storage options or speed reduction.

- **TONNE DAYS**

- tonne days = volume of cargo carried (tonnes) x voyage laden days
- **ADVANTAGE:** Take into account speed and port time.

Tonne Days vs. Tonne Miles



Data source: Clarksons & LLI



Thank You