Will there be enough heating oil to keep us warm this winter?

Members of the U.S. Congress and the President's Energy Policy Office recently asked us for our best estimate as to whether this country would have enough heating oil this winter.

This is a summary of what we told them.

From what Exxon can see, supply and demand for heating oil will be in delicate balance. But only if a number of things go right. If they don't, and if certain actions aren't taken now, there could be supply problems in some localities.

We'd like you to know more about the situation as we see it.

Where will this winter's heating oil come from?

About 75% of the country's heating oil supplies should come from U.S. refinery production during the winter months, 15% from inventories in suppliers' storage tanks, and 10% from imports.

Each of these could have problems.

3 IF's to consider.

1. If U.S. refineries aren't able to run all out this winter, deliveries could be short.

Operating problems in refineries or interruptions in the availability of U.S. or foreign crude oil would reduce heating oil output.

With production from U.S. oil wells declining, U.S. refiners depend more and more on imported crude oil for the heating oil and other products they manufacture.

Already about 25% of crude run in U.S. refineries is of foreign origin.

But crude oil supplies around the world are tight and uncertain—and this situation has been aggravated by dislocations caused by fighting in the Middle East.

2. If inventories are short from the start, the effect could last all winter.

When real winter sets in, inventories of heating oil go fast. So suppliers' tanks must be filled early.

Although inventories now are slightly higher than last year, they're below what they were two years ago, and are below the levels they should be to meet this year's increased demand.

3. If the U.S. can't import enough heating oil, supplies will be tighter.

To help build up inventories, as well as to help meet requirements during the winter months themselves, this country is counting on importing heating oil made in Caribbean and European refineries.

But how much is available for use depends on refinery production in these countries, competition from other countries, tanker availability, the weather, and temporary relaxation of heating oil sulfur limits in a number of states.

What a severe winter could do.

Colder than normal weather in the U.S. obviously will increase the need for heating oil here.

But a hard winter in Europe would be troublesome for this country, too. The heating oil being counted on from Europe might not be obtainable at any price if it is needed to heat homes there.

No one can do much about the weather. But there are a number of things that can be done right now to ease the risk of heating oil supply problems.

Government actions needed now.

Restrictions on sulfur content may also limit the amount of European heating oil that can be imported.

Much of it contains somewhat more sulfur than many states allow.

Since almost one-fourth of the imported heating oil that's needed must come from Europe, a temporary relaxation of sulfur limits is required.

At the same time, an easing of the sulfur restrictions that limit the use of coal would enable some electric utilities to burn it instead of oil.

These two temporary changes in regulations should be made now. A large number of importers will have to make decisions soon if the oil is to be here when you need it.

They will also be looking at their costs. Imported heating oil costs about twice as much delivered on the East Coast as heating oil made in the U.S. is allowed to sell for under Government price controls.

But many importers are not sure they will be able to recover these higher costs. This uncertainty needs to be removed promptly. Otherwise further delay in importing needed oil could result.

What we're doing to help.

We're already doing all we can to prevent heating oil problems this winter.

Our refineries are running all the crude oil that's available to us, making as much heating oil as they can. We're importing heating oil from foreign refineries. And our plans call for our storage tanks to be full when winter starts.

You can help.

You can help make the available supplies go further just by doing a few commonsense things:

- ☐ Be sure your oil burner is operating at peak efficiency.
- ☐ Close fireplace flues when not in use.
- ☐ Put up storm windows early.
- ☐ Set the thermostat in the daytime to as low a temperature as is comfortable.
- ☐ Set the thermostat a few degrees lower at bedtime.

Your fuel savings, multiplied by all the homes that use heating oil, could help all of us get through this winter.

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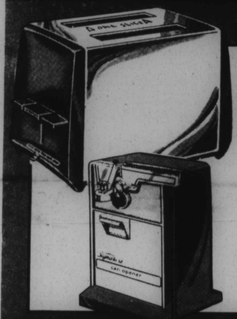

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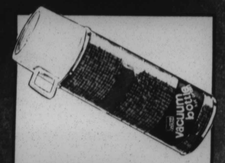

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