



بنك الإمارات دبي الوطني  
Emirates NBD

## Commodities

8 February 2018

# EIA data wrap-up

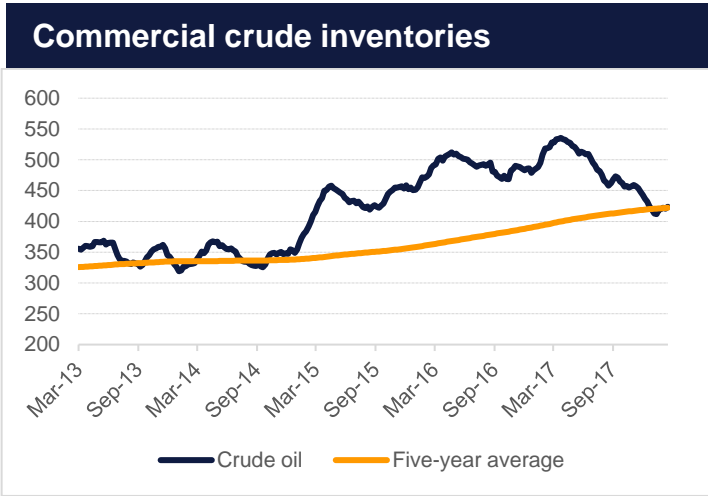
Builds in overall crude stocks and gasoline, along with weaker refinery utilisation should also send negative signals about US demand as we enter March. Stocks rose more than 3m bbl last week gas gasoline inventories were up by nearly 2.5m bbl. Production continues its march higher, adding 13k b/d last week to take US total output to over 10.28m b/d.

The EIA is expecting the US to break above 11 mb/d as early as this year which will unwind some of the work OPEC and its partners have done in cutting back on excessive inventories. As we have noted in the past, because US oil data is so timely it has an overweight influence on global oil markets, even domestic balances in the US are at odds with fundamentals elsewhere in the world.

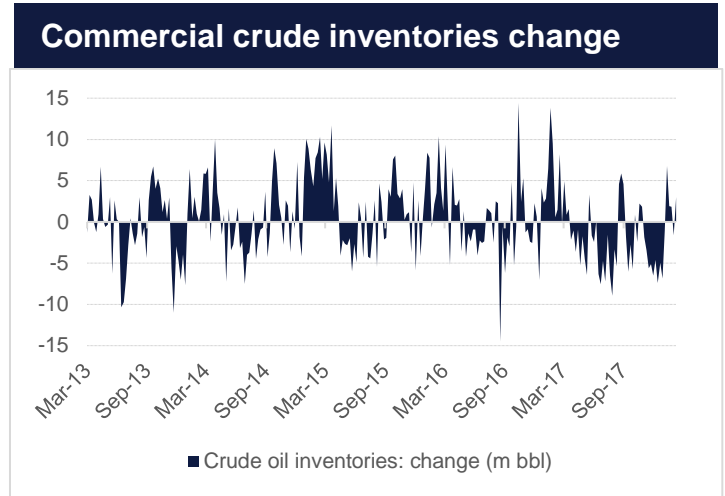
	Latest	Change	Five-year average
Crude oil production (k b/d)	10,283.00	13.00	8,783.52
Crude inventories	423,498.00	3,019.00	422,156.03
Cushing inventories	28,785.00	(1,218.00)	49,717.17
Gasoline inventories	251,817.00	2,483.00	226,885.42
Distillate inventories	137,985.00	(960.00)	137.36
Jet inventories	43,068.00	39.00	40,072.15
Fuel oil inventories	32,056.00	772.00	32,056.00
Propane/propylene inventories	42.71	(380.00)	67.87
Refinery crude intake (k b/d)	15,882.00	49.00	16,074.07
Refinery utilisation (%)	87.80	(0.30)	90.32
Product supplied (k b/d)	19,872.00	(582.00)	19,679.16
Imports (k b/d)	7,282.00	261.00	n/a
Exports (k b/d)	1,445.00	(599.00)	n/a

Source: EIKON, Emirates NBD Research. Note: '000 bbl unless otherwise indicated.

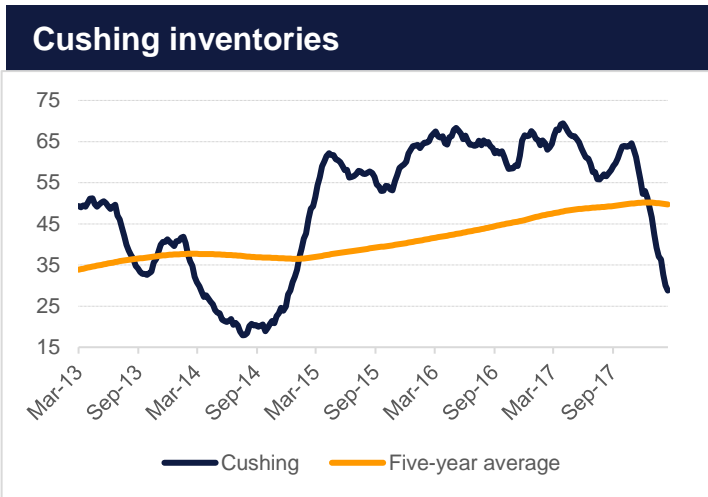
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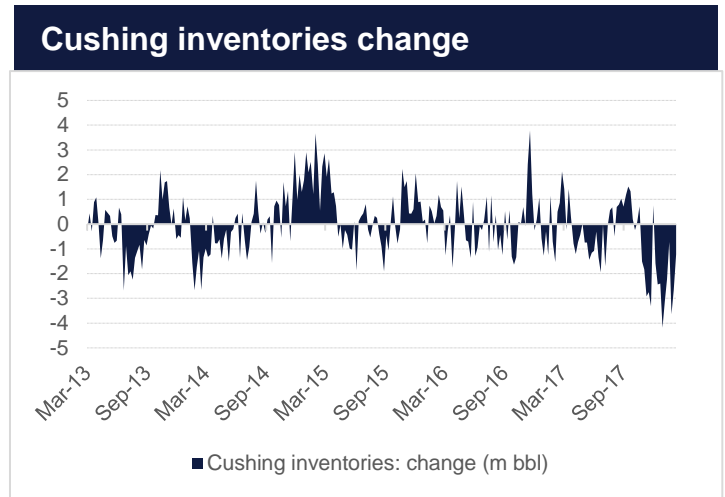
Source: EIKON, Emirates NBD Research



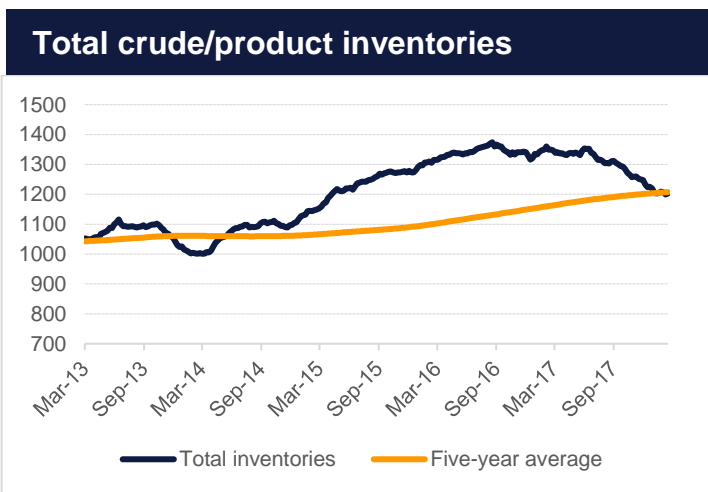
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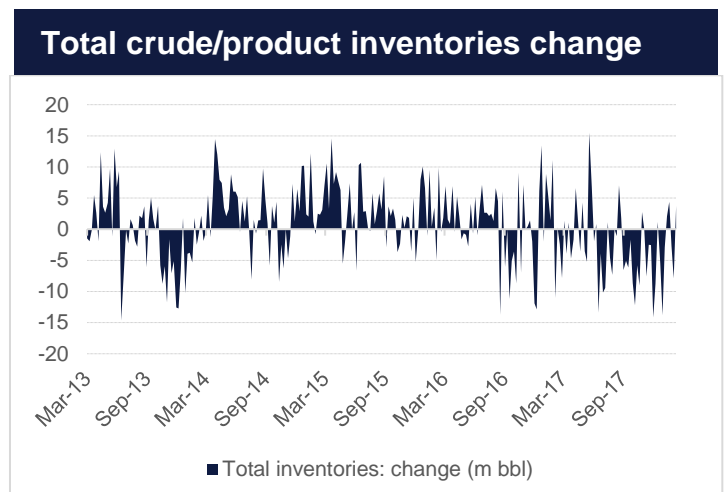
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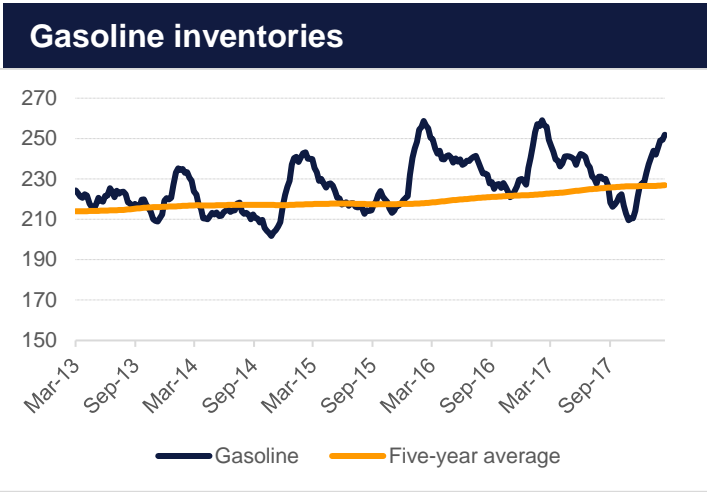
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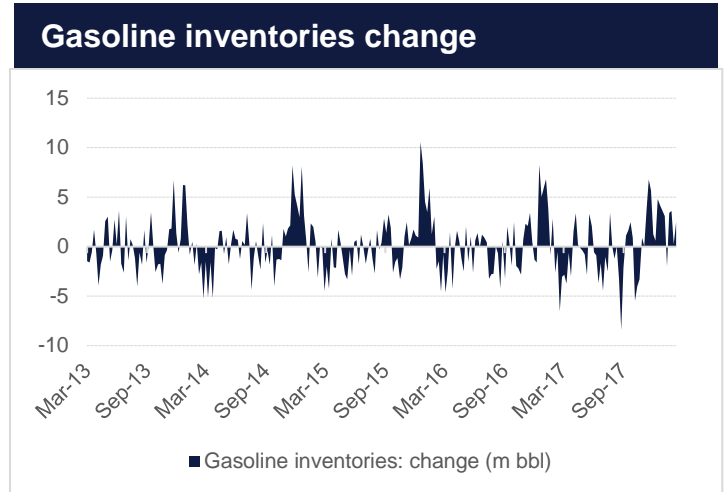
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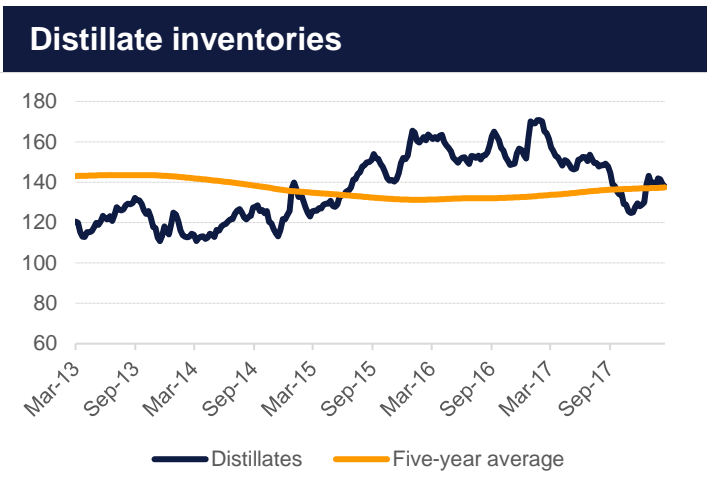
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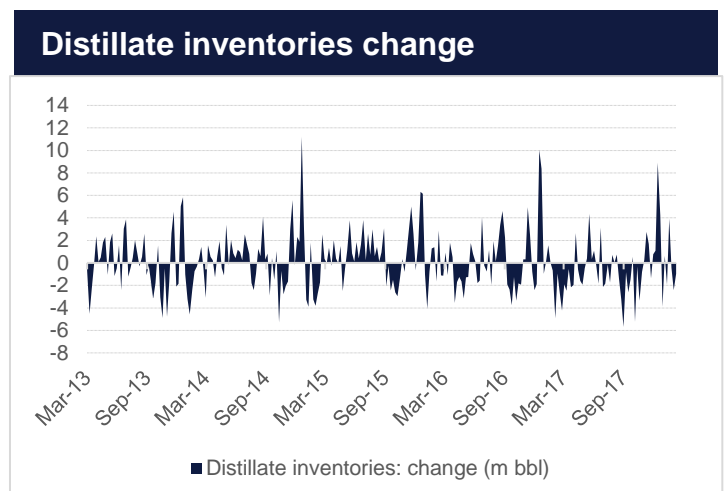
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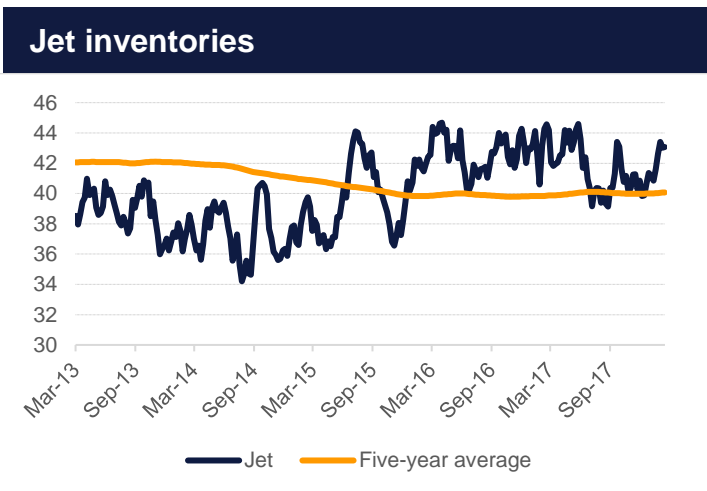
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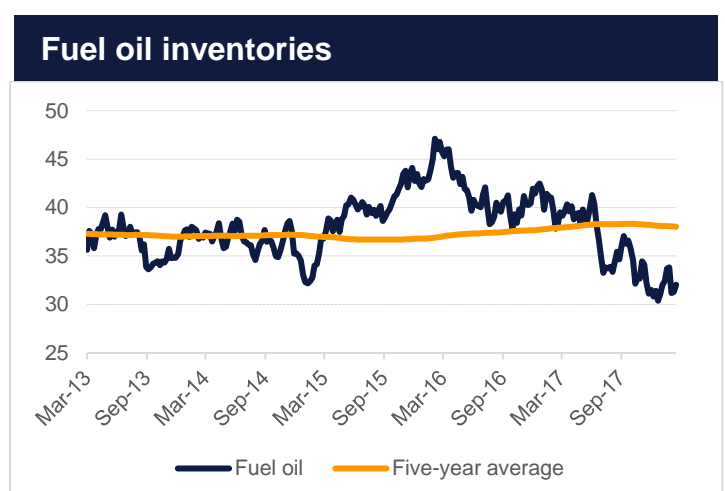
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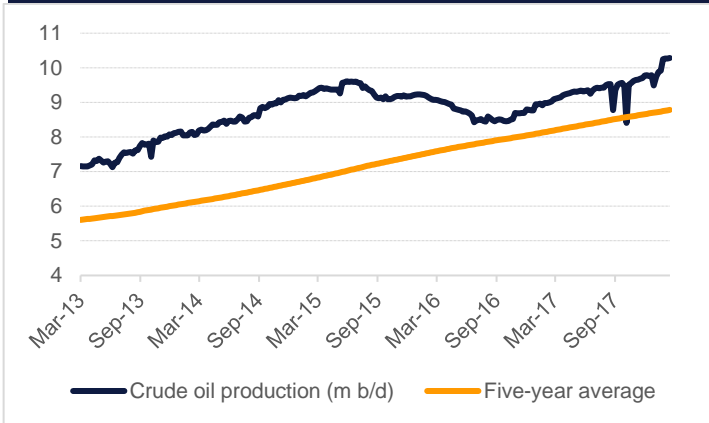


Source: EIKON, Emirates NBD Research



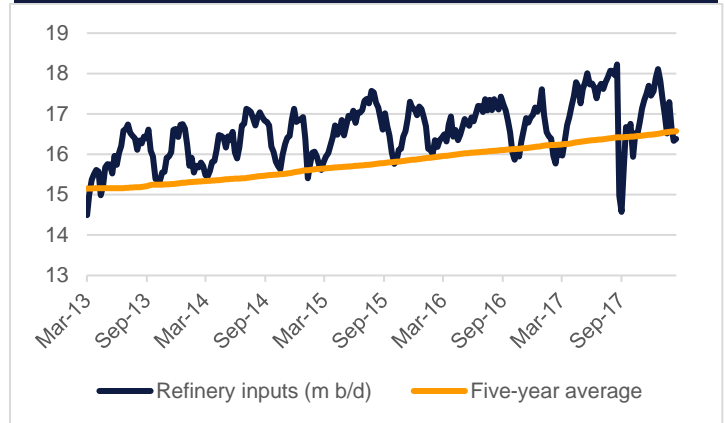
Source: EIKON, Emirates NBD Research

### Crude oil production



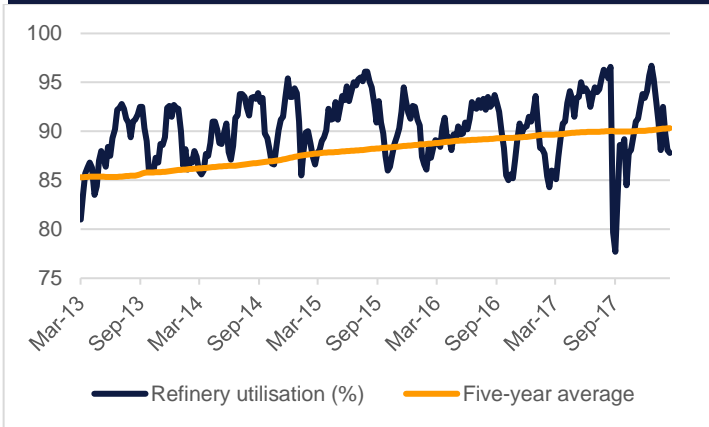
Source: EIKON, Emirates NBD Research

### Refinery demand



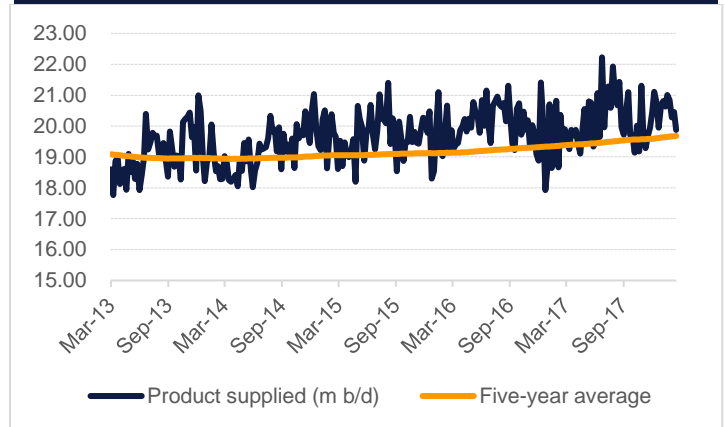
Source: EIKON, Emirates NBD Research

### Refinery utilisation



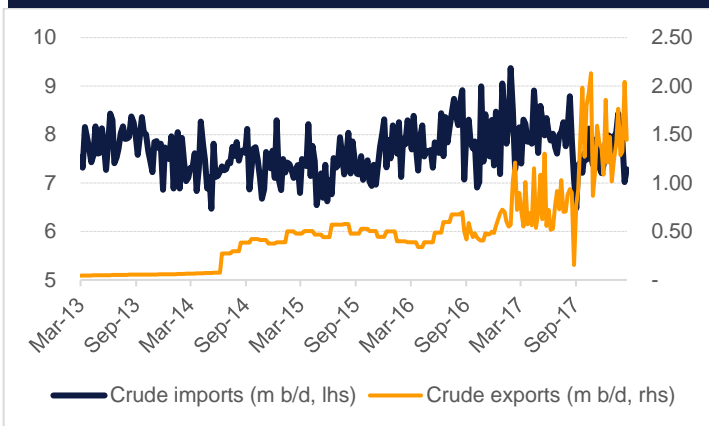
Source: EIKON, Emirates NBD Research

### Product supplied



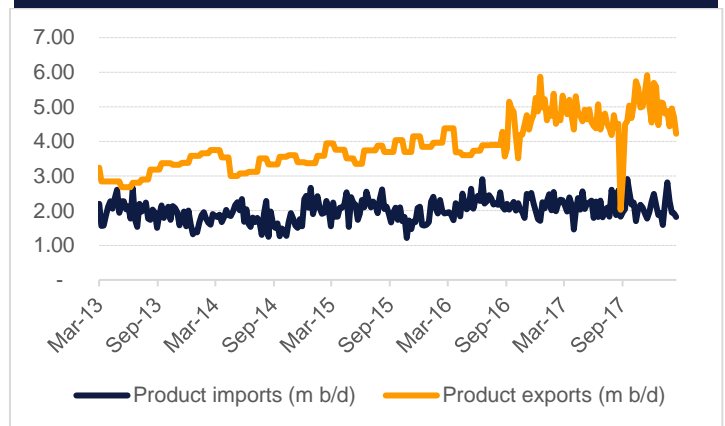
Source: EIKON, Emirates NBD Research

### US crude oil trade



Source: EIKON, Emirates NBD Research

### US product trade



Source: EIKON, Emirates NBD Research

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