



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

19 April 2018

EIA data wrap-up

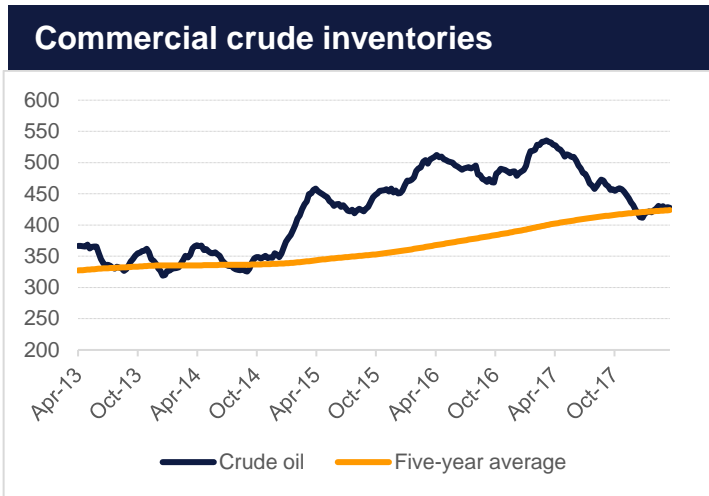
Oil market bears look increasingly endangered in this market. Futures prices are back at 2014 levels and are threatening to push higher thanks to both fundamentals and rumors. Even if there is a slight pullback or correction we don't expect it would be very deep considering how far markets have pushed higher in recent weeks.

A near uniformly bullish EIA report poured gasoline on an already overheating oil market overnight. Declines in crude, gasoline and distillate stocks along with a bounce in product supplied all helped WTI prices gain nearly USD 2/b overnight and pushing the US benchmark within reach of USD 70/b. Oil production in the US has averaged 1.15m b/d higher than year ago levels so far this year, a relatively slow start considering some of the lofty projections put out by the EIA.

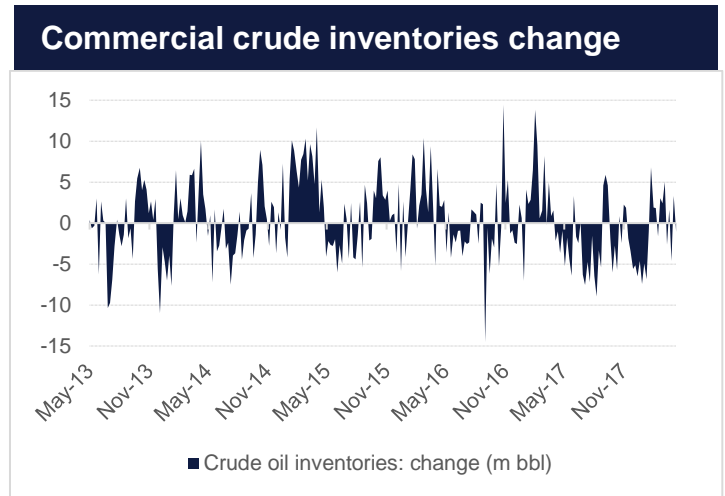
	Latest	Change	Five-year average
Crude oil production (k b/d)	10,540.00	15.00	8,871.17
Crude inventories	427,567.00	(1,071.00)	424,044.52
Cushing inventories	34,907.00	(1,115.00)	49,231.70
Gasoline inventories	235,967.00	(2,968.00)	227,427.30
Distillate inventories	125,340.00	(3,107.00)	137.75
Jet inventories	39,110.00	(892.00)	40,112.32
Fuel oil inventories	33,380.00	(1,168.00)	33,380.00
Propane/propylene inventories	35.87	40.00	67.78
Refinery crude intake (k b/d)	16,949.00	(70.00)	16,126.79
Refinery utilisation (%)	92.40	(1.10)	90.51
Product supplied (k b/d)	21,434.00	1,622.00	19,740.94
Imports (k b/d)	7,930.00	(720.00)	n/a
Exports (k b/d)	1,749.00	544.00	n/a

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

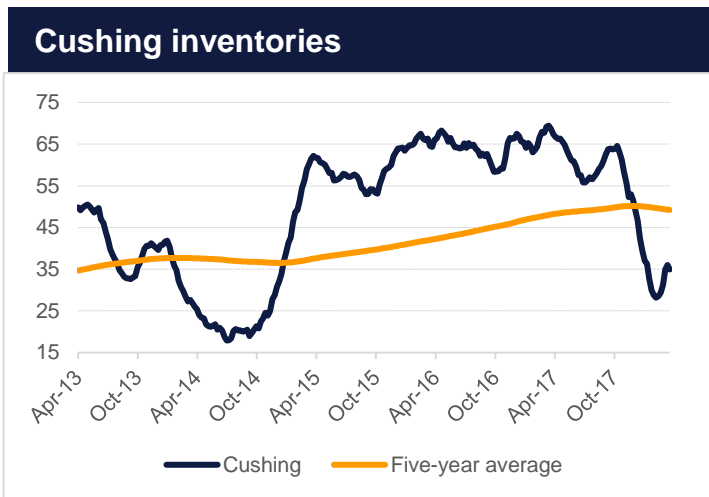
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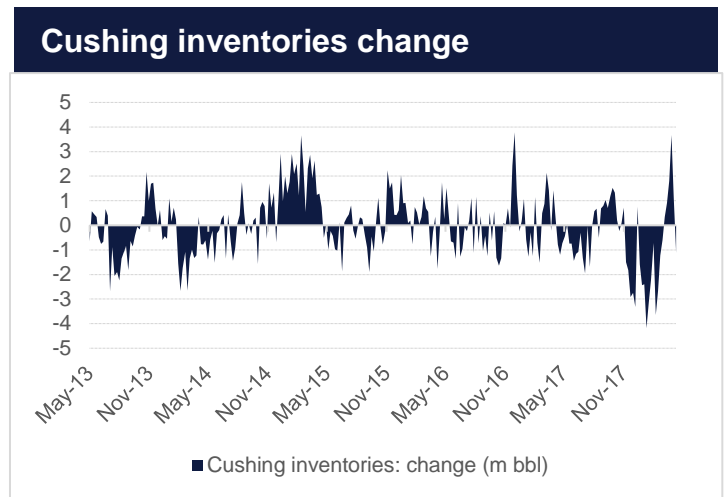
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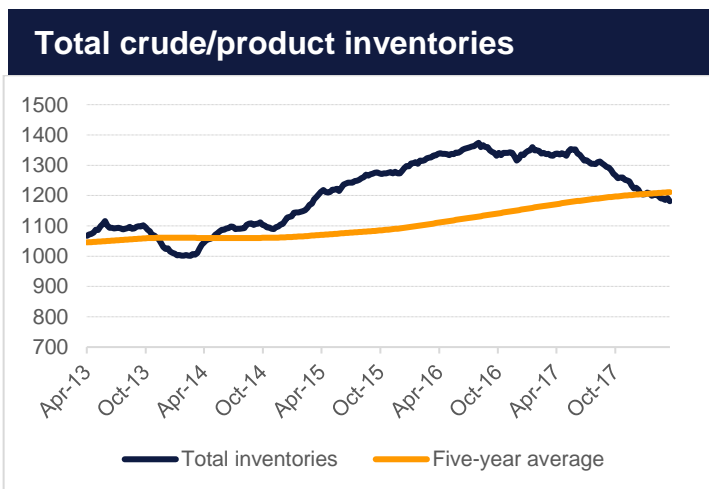
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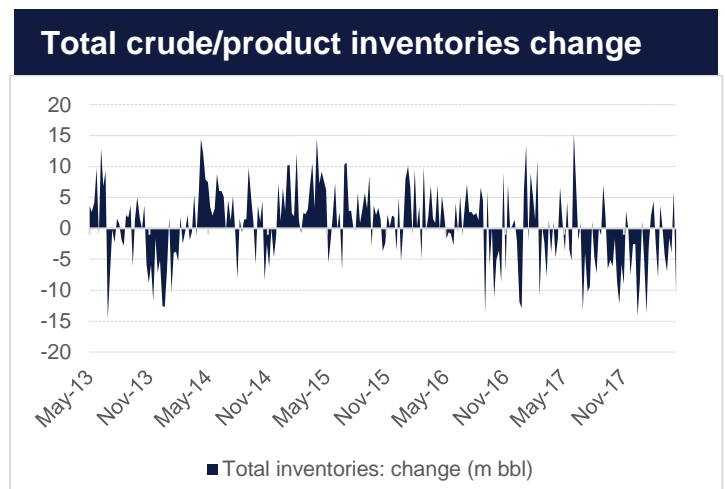
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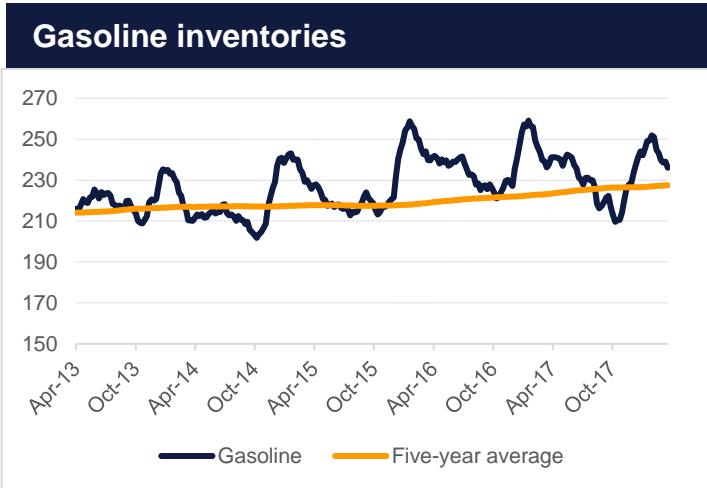
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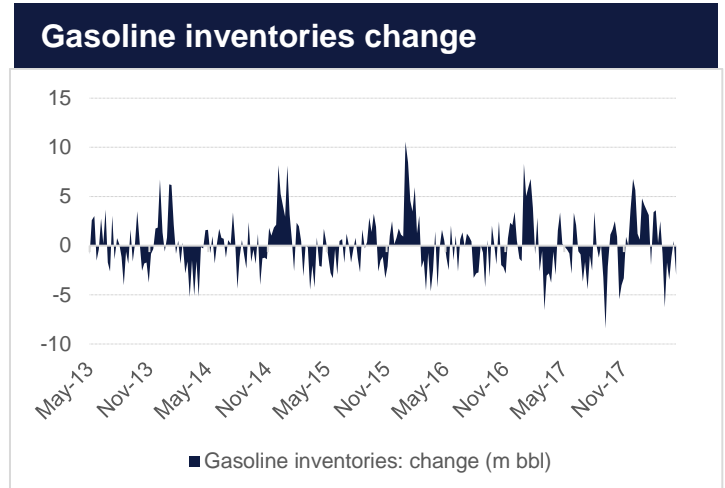
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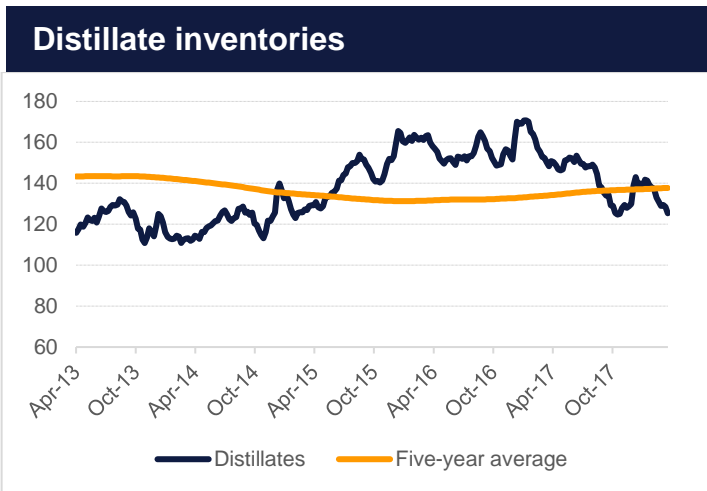
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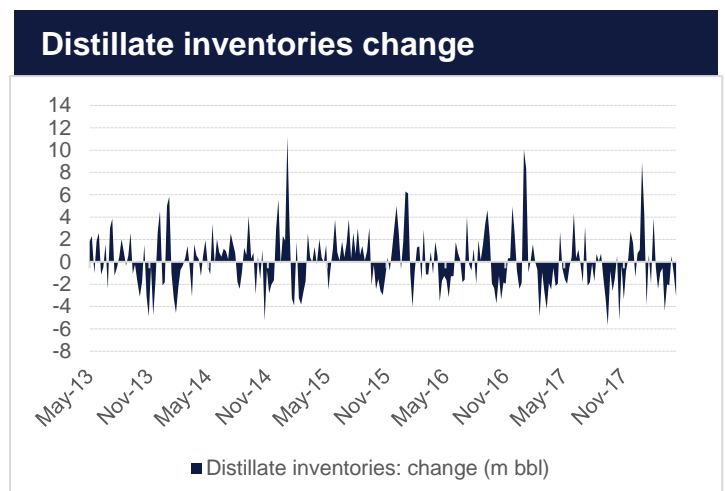
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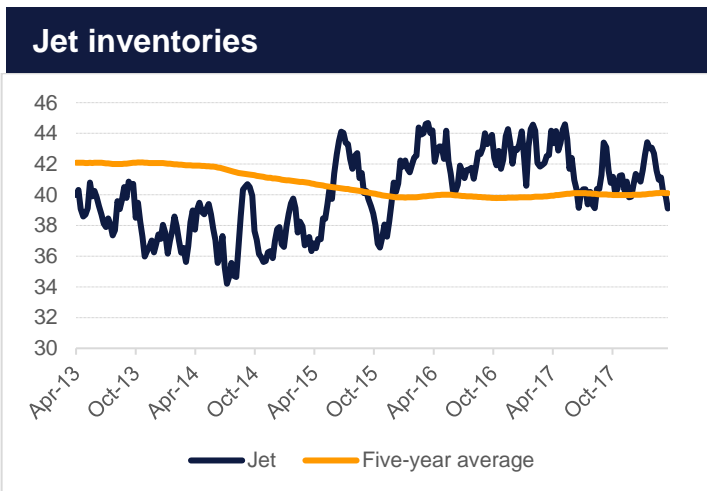
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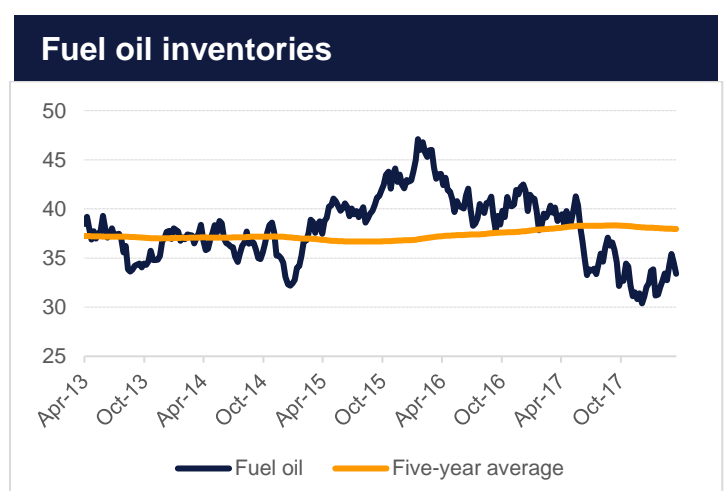
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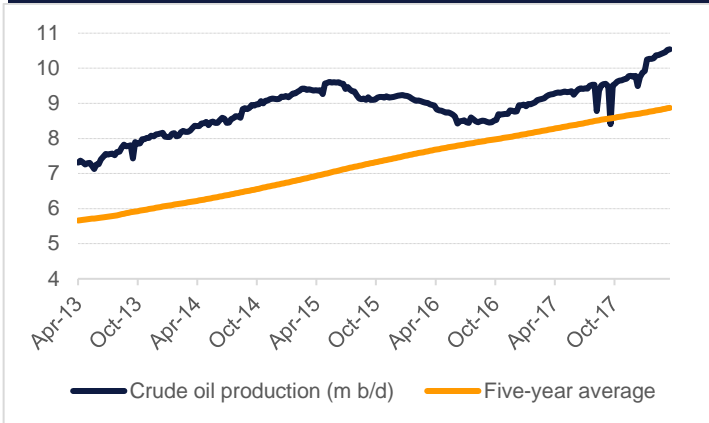


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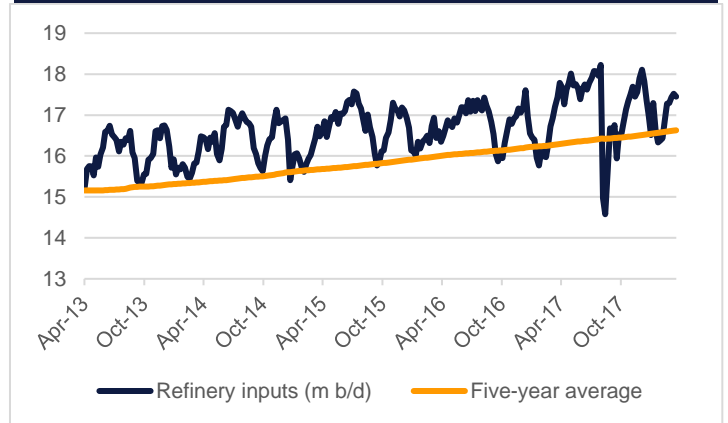
Source: EIKON, Emirates NBD Research

Crude oil production



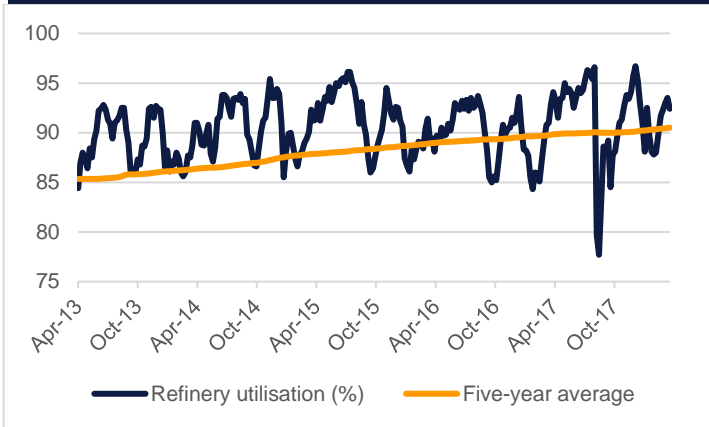
Source: EIKON, Emirates NBD Research

Refinery demand



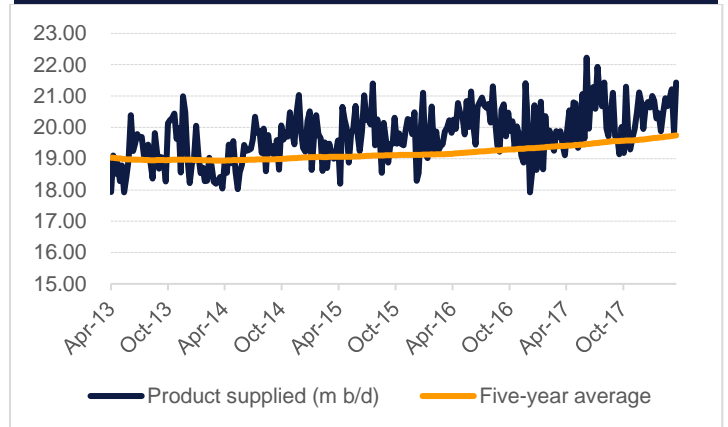
Source: EIKON, Emirates NBD Research

Refinery utilisation



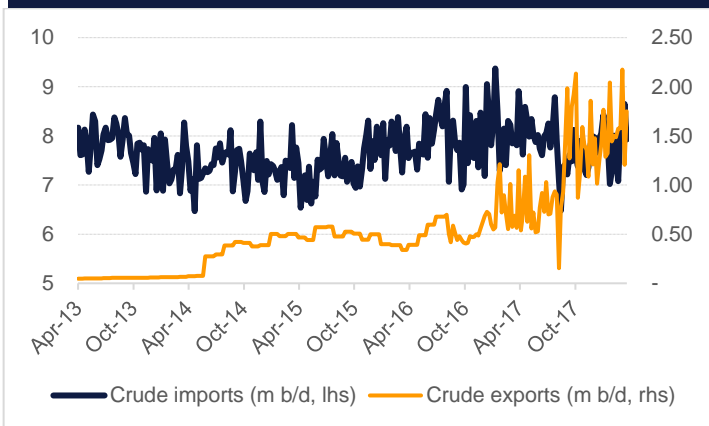
Source: EIKON, Emirates NBD Research

Product supplied



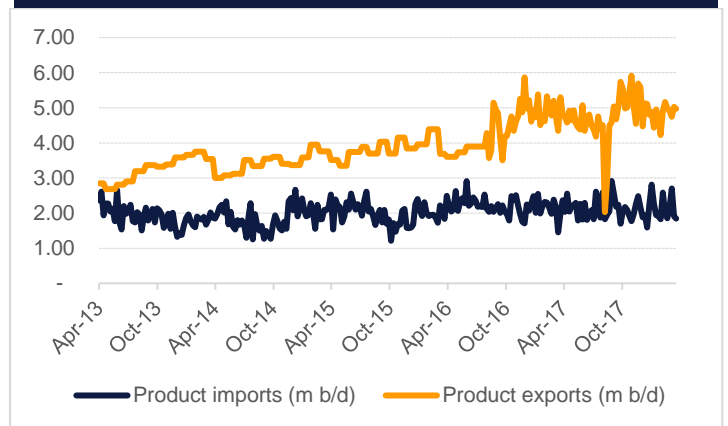
Source: EIKON, Emirates NBD Research

US crude oil trade



Source: EIKON, Emirates NBD Research

US product trade



Source: EIKON, Emirates NBD Research

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