



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

3 May 2018

EIA data wrap-up

Crude inventories in the US built at a rapid pace last week, up more than 6.2m bbl. While the overall level continues to bump along the five-year average of around 430m bbl, this week's increase shows that some mega builds are still possible. Gasoline stocks rose 1.2m bbl while overall refinery input declined.

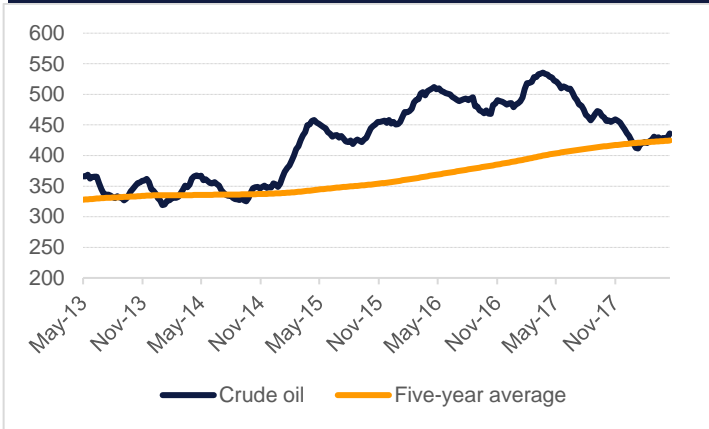
Crude output also continued its upward climb, rising by 33k b/d last week. The pace of growth in US crude output is accelerating, up to 1.33m b/d y/y as of the end of April compared with 1.26m b/d at the end of March. We are skeptical at how close US producers will actually get to the EIA's projections but the pick-up in pace, elevated oil prices and a rising rig count sets the path for further gains over the rest of 2018.

	Latest	Change	Five-year average
Crude oil production (k b/d)	10,619.00	33.00	8,896.26
Crude inventories	435,955.00	6,218.00	424,554.15
Cushing inventories	35,782.00	416.00	49,124.77
Gasoline inventories	237,978.00	1,170.98	227,595.48
Distillate inventories	118,829.00	(3,900.00)	137.79
Jet inventories	39,753.00	471.00	40,107.48
Fuel oil inventories	32,888.00	(85.00)	32,888.00
Propane/propylene inventories	36.37	660.00	67.74
Refinery crude intake (k b/d)	16,561.00	(60.00)	16,139.45
Refinery utilisation (%)	91.10	0.30	90.55
Product supplied (k b/d)	20,164.00	1,164.00	19,749.12
Imports (k b/d)	8,549.00	80.00	n/a
Exports (k b/d)	2,148.00	(183.00)	n/a

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

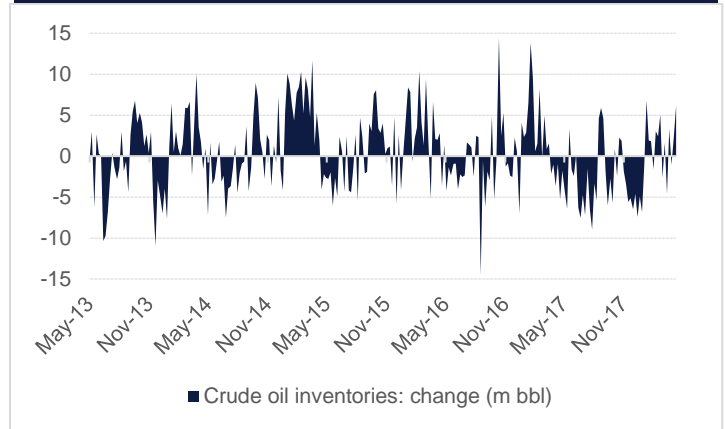
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Commercial crude inventories



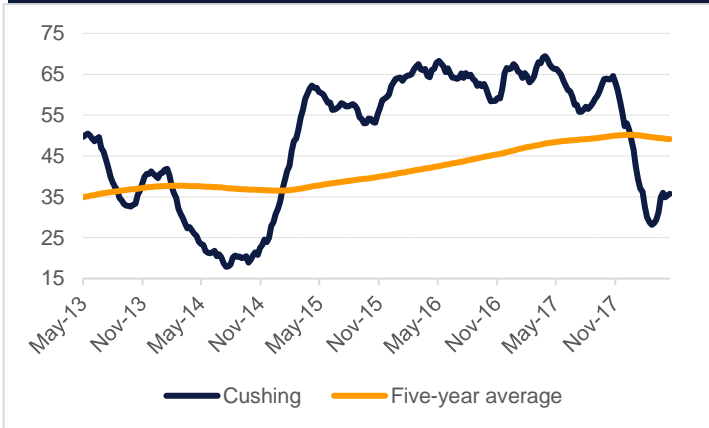
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



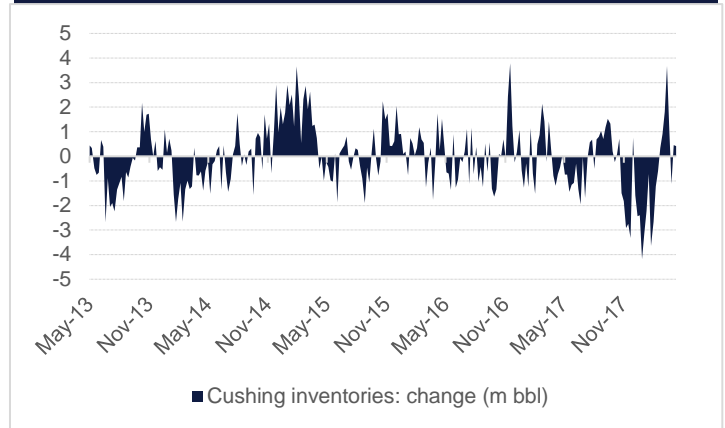
Source: EIKON, Emirates NBD Research

Cushing inventories



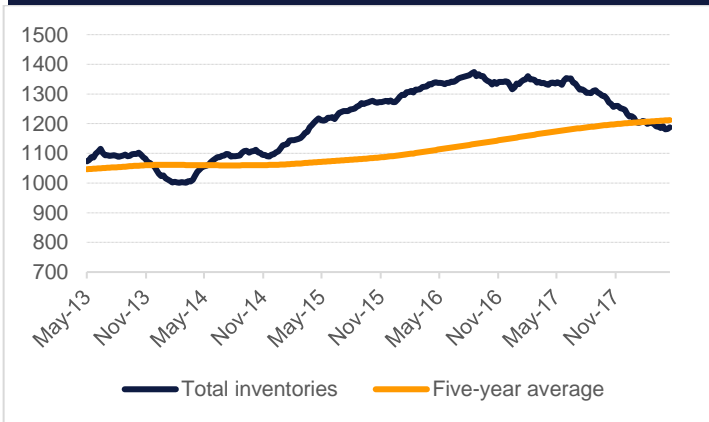
Source: EIKON, Emirates NBD Research

Cushing inventories change



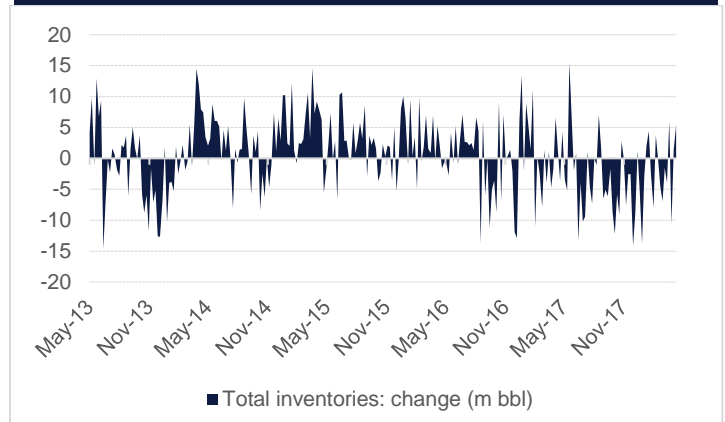
Source: EIKON, Emirates NBD Research

Total crude/product inventories

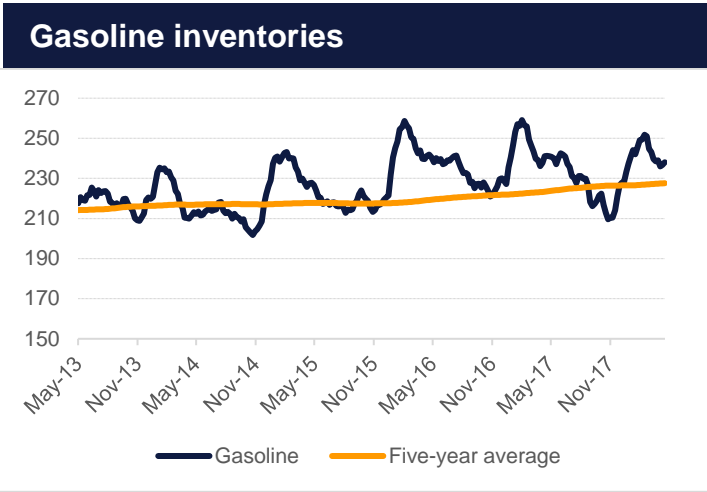


Source: EIKON, Emirates NBD Research

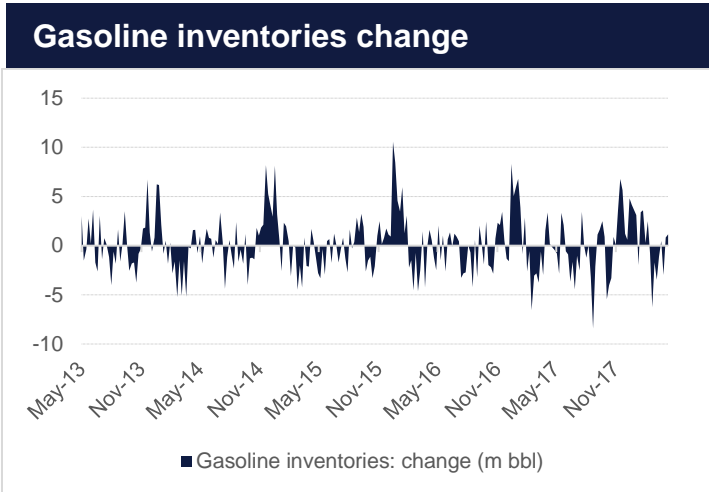
Total crude/product inventories change



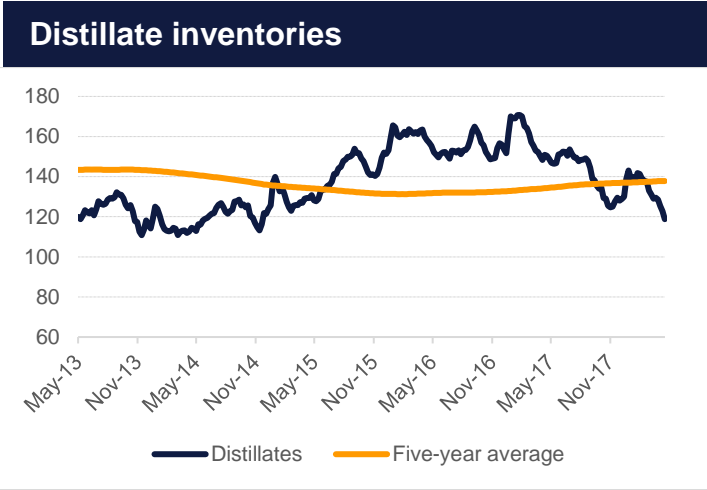
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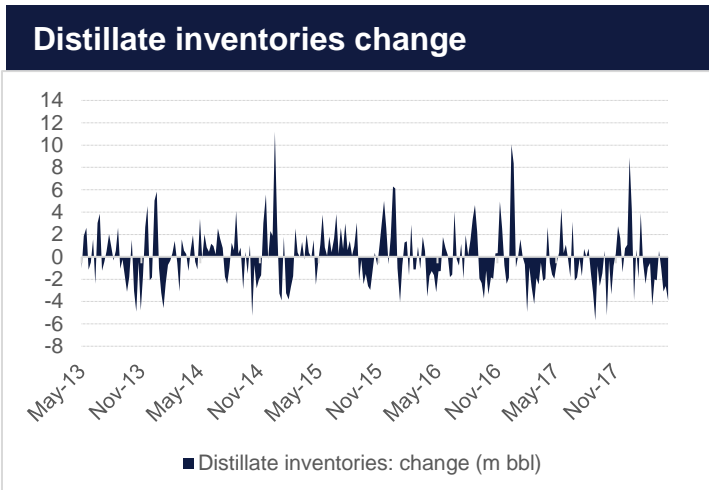
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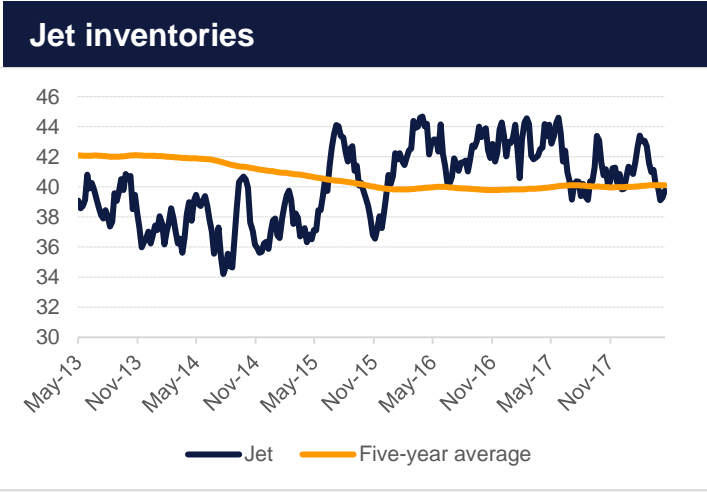
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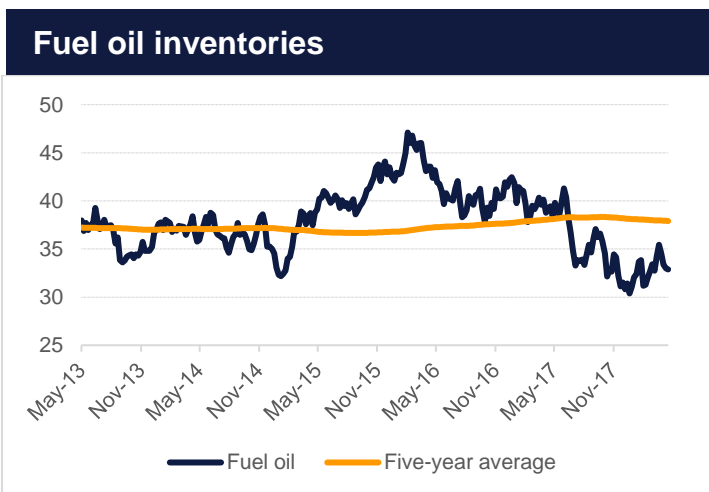
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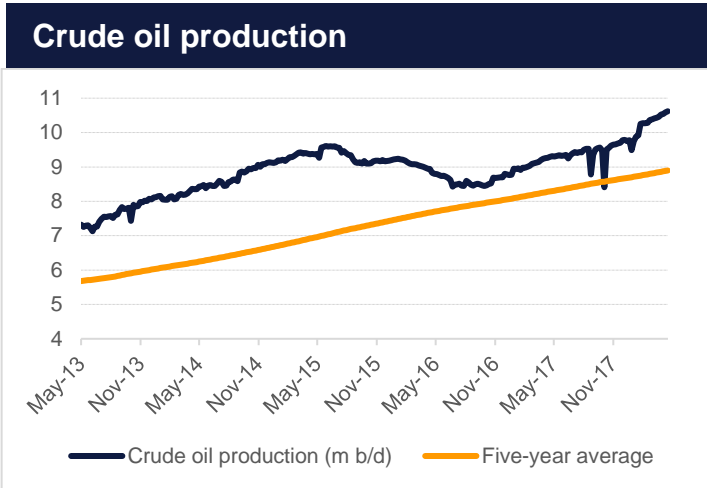
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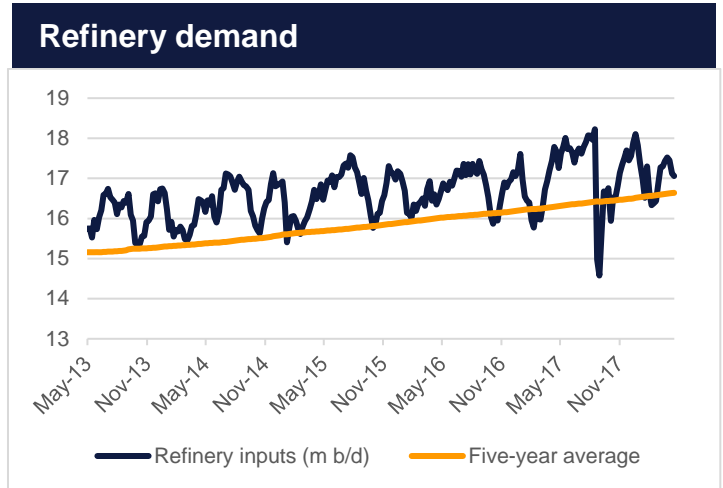
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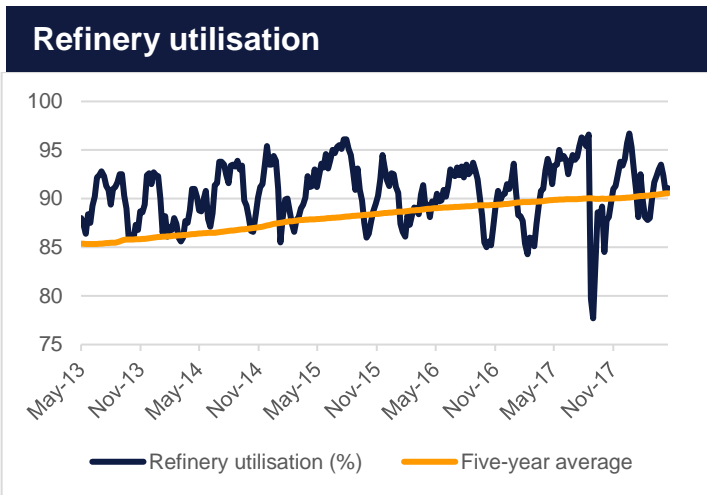
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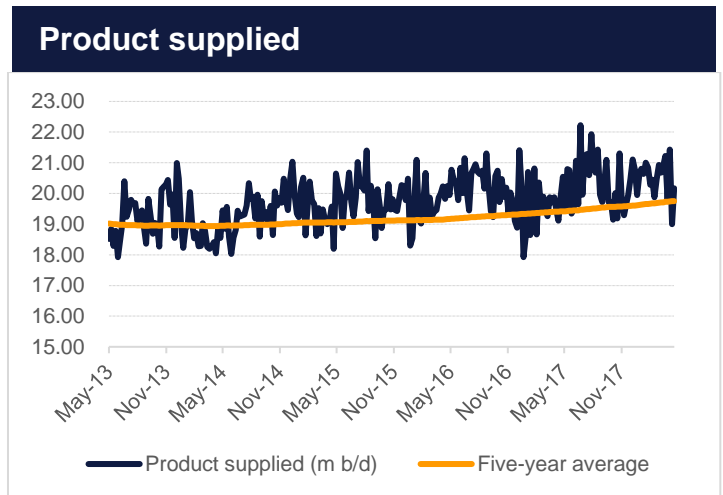
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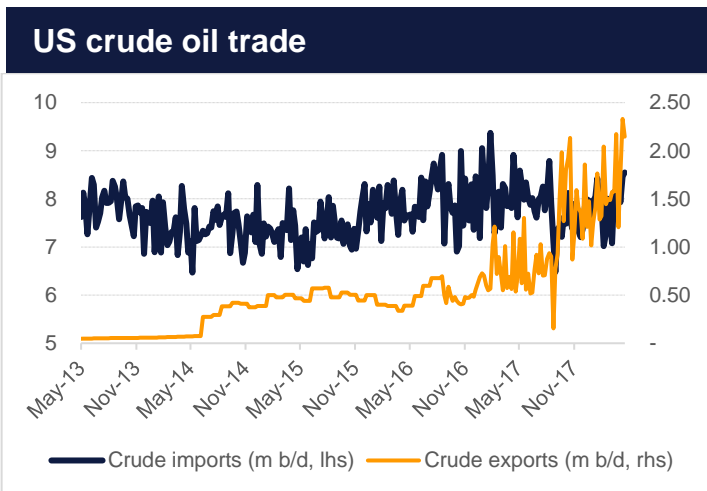
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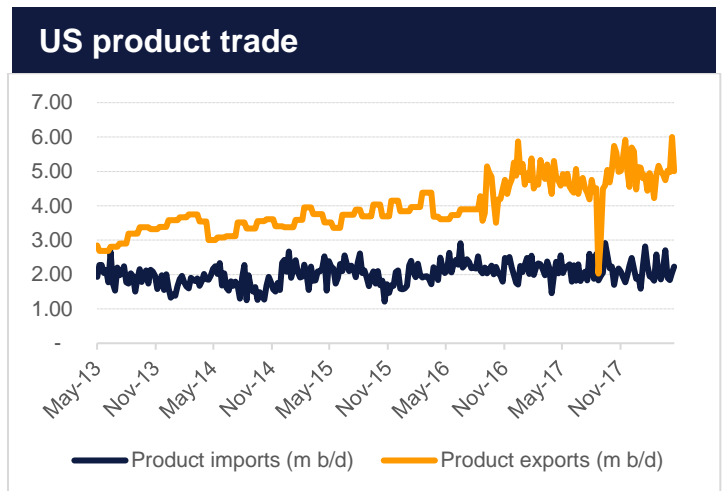
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