



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

10 May 2018

EIA data wrap-up

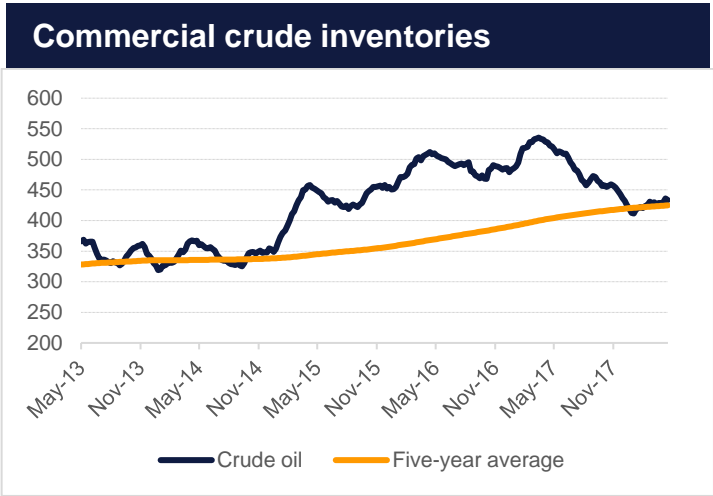
Crude inventories in the US fell last week by more than 2m bbl while there were also draws in gasoline and distillates. Product supplied also picked up and is now more solidly above 20m b/d and have averaged around 5% higher y/y so far this year. US crude exports fell back slightly but nevertheless remain near the top of their recent range.

Crude production gained 84k b/d last week, taking total US output to over 10.7m b/d. Compared with a year ago, US production is now closer to the EIA's target for supply growth in 2018 and the average y/y supply growth for 2018 has been accelerating. It now stands at 1.22m b/d compared with 1.18m b/d at the end of March. Even with the US pulling out of the Iran nuclear deal we don't see too many corks popping in Texas just yet thanks to the jump in spot prices. WTI Midland's discount to WTI has actually been getting worse in recent weeks and the grade now trades at a discount of over USD 12/b to WTI. Prices are actually drifting closer to the minimum break even for new wells estimated by the Dallas Fed.

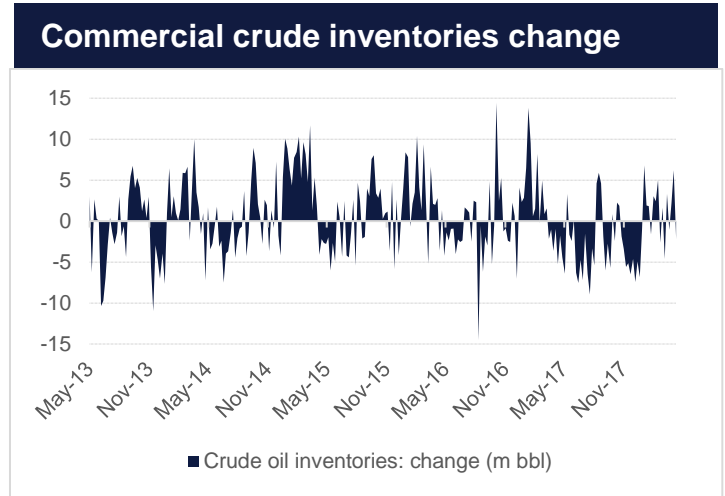
	Latest	Change	Five-year average
Crude oil production (k b/d)	10,703.00	84.00	8,909.27
Crude inventories	433,758.00	(2,197.00)	424,814.16
Cushing inventories	37,170.00	1,388.00	49,076.48
Gasoline inventories	235,804.00	(2,174.00)	227,665.26
Distillate inventories	115,038.00	(3,791.00)	137.77
Jet inventories	40,750.00	997.00	40,113.91
Fuel oil inventories	32,921.00	33.00	32,921.00
Propane/propylene inventories	38.67	2,301.00	67.73
Refinery crude intake (k b/d)	16,486.00	(75.00)	16,144.20
Refinery utilisation (%)	90.40	(0.70)	90.56
Product supplied (k b/d)	20,548.00	384.00	19,756.93
Imports (k b/d)	7,323.00	(1,226.00)	n/a
Exports (k b/d)	1,877.00	(271.00)	n/a

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

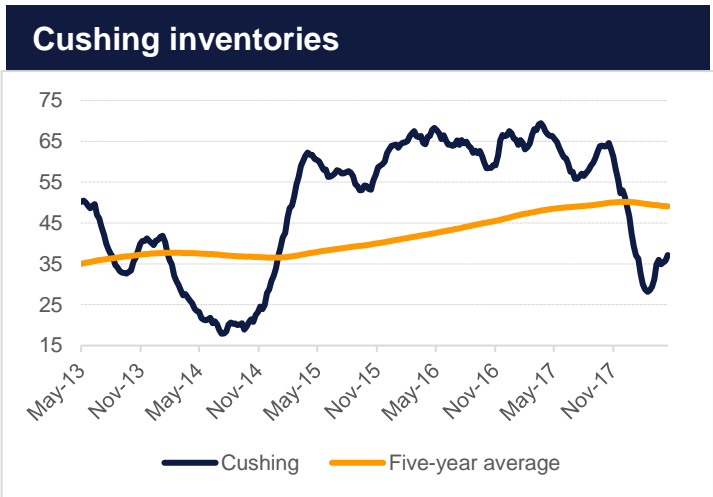
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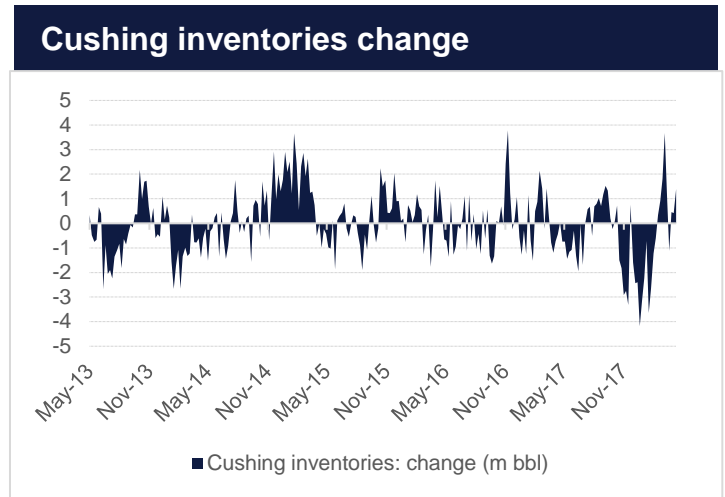
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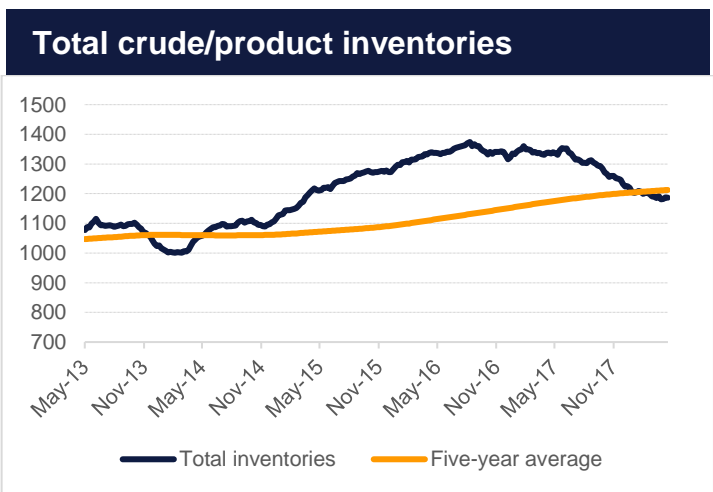
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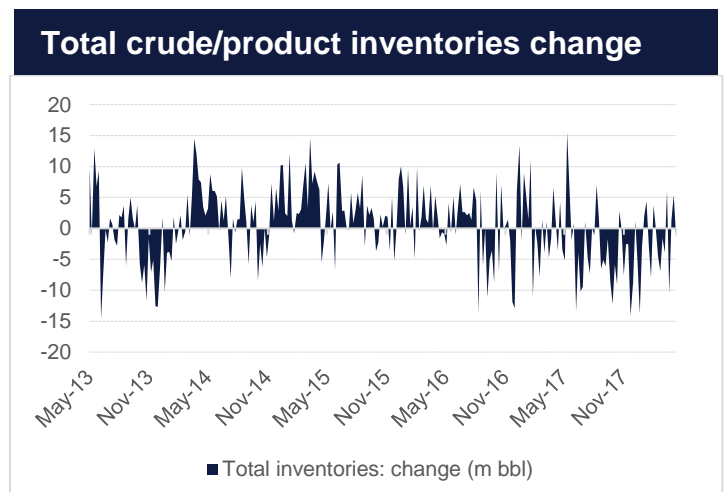
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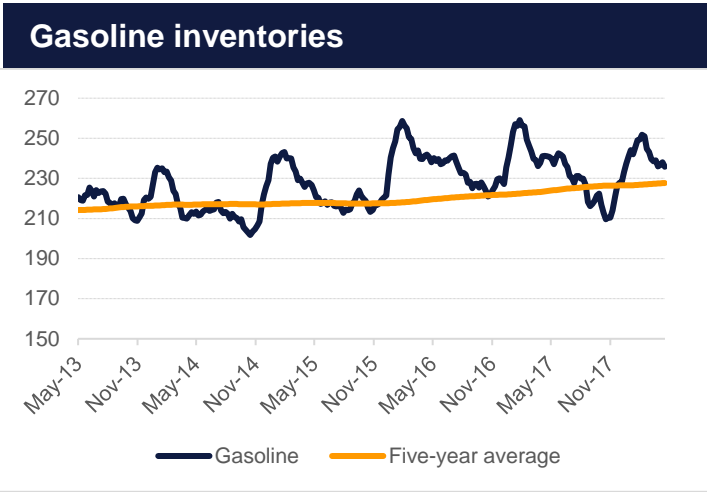
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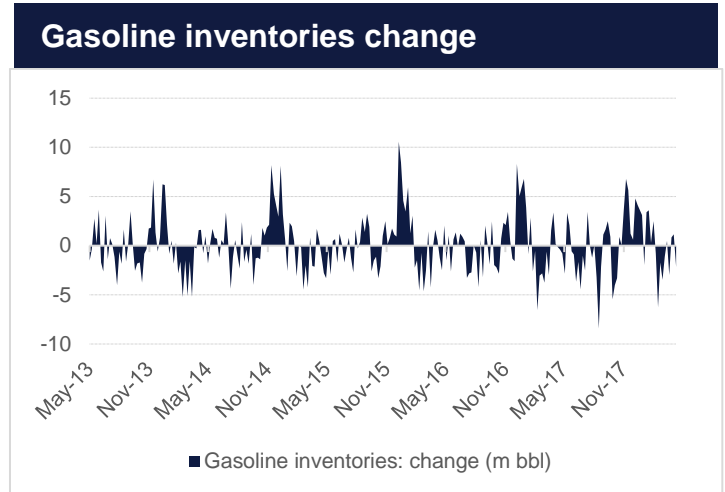
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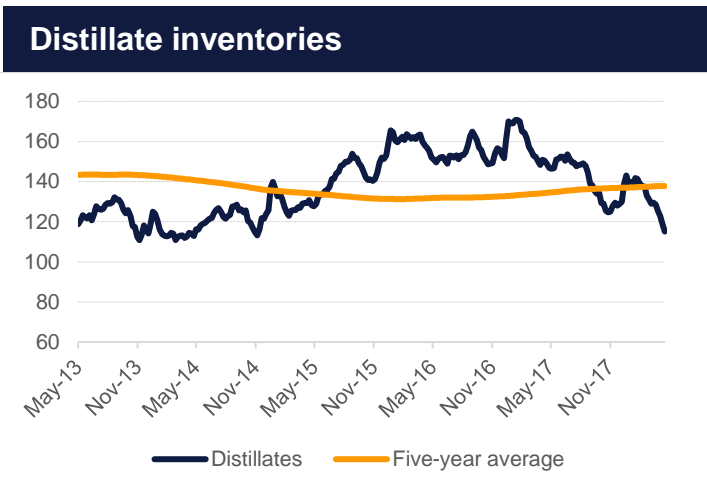
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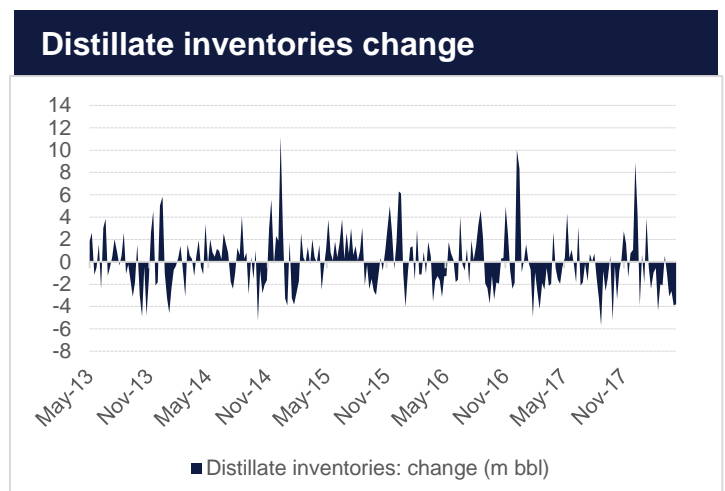
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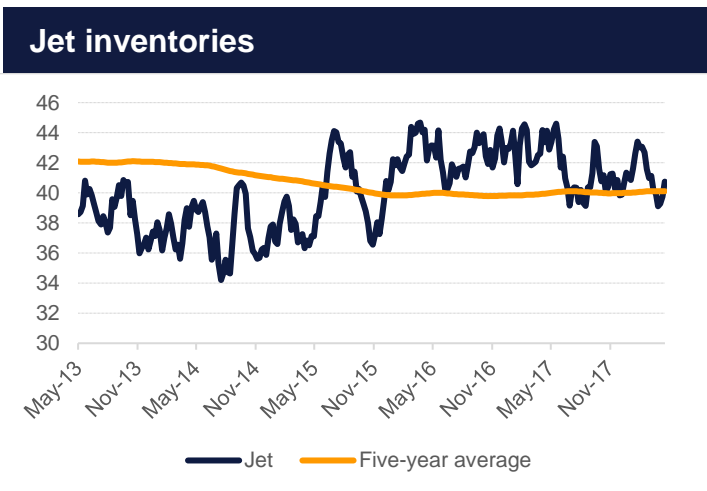
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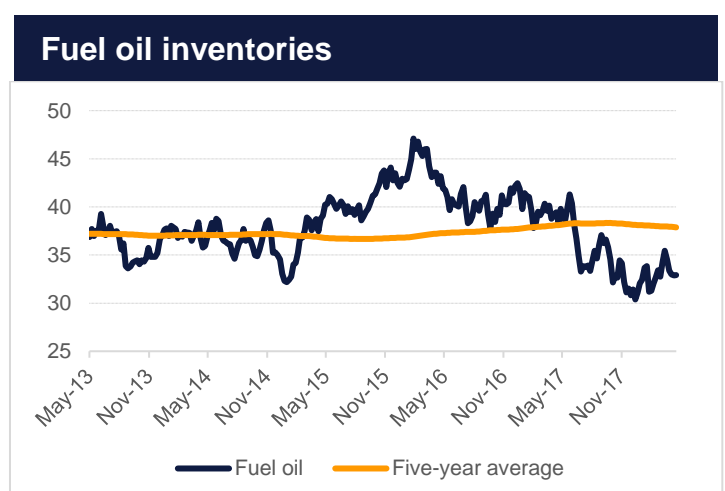
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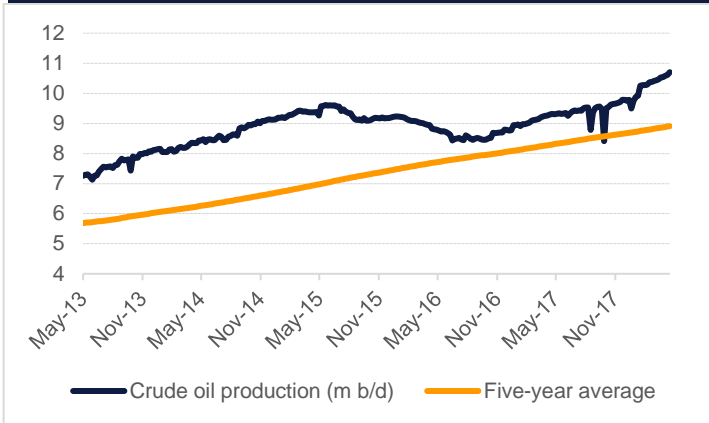


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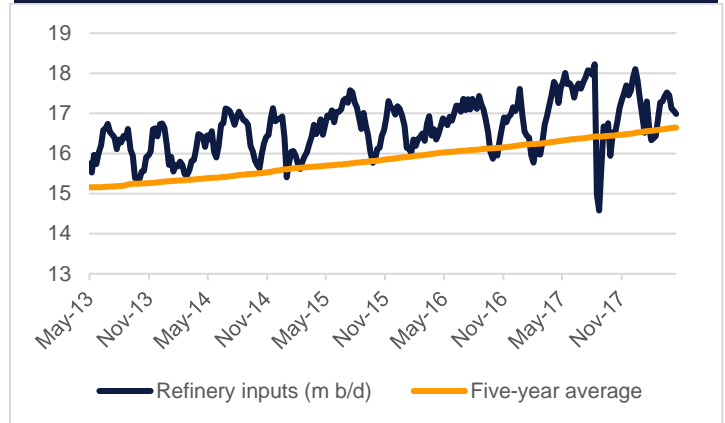
Source: EIKON, Emirates NBD Research

Crude oil production



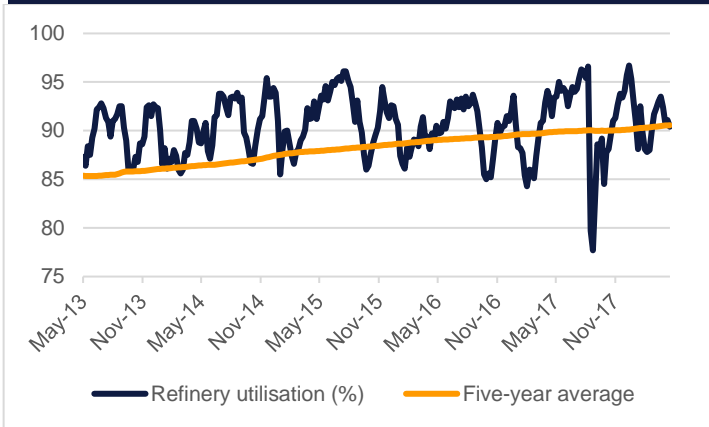
Source: EIKON, Emirates NBD Research

Refinery demand



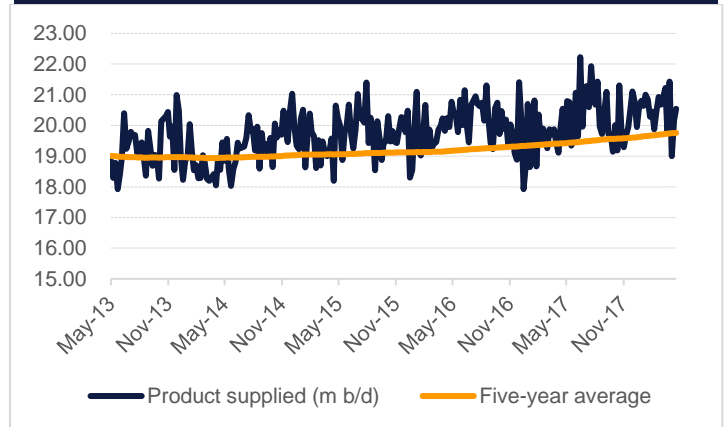
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Refinery utilisation



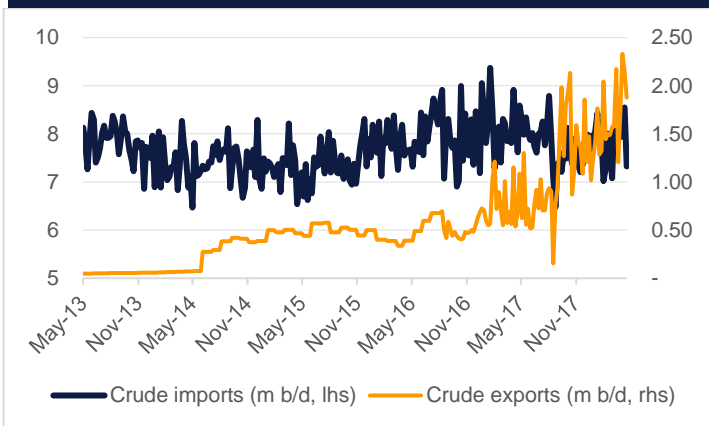
Source: EIKON, Emirates NBD Research

Product supplied



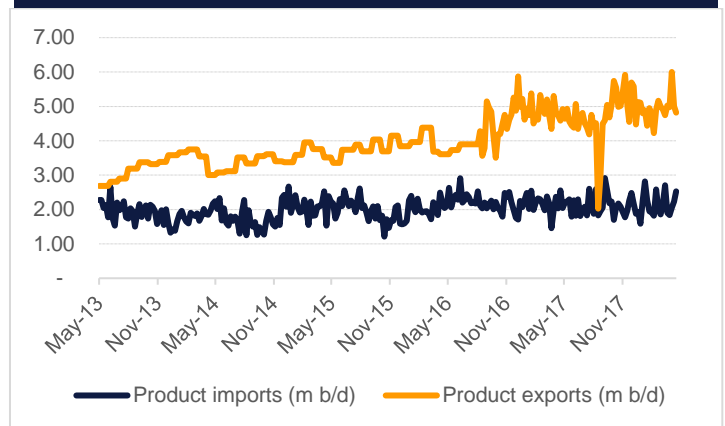
Source: EIKON, Emirates NBD Research

US crude oil trade



Source: EIKON, Emirates NBD Research

US product trade



Source: EIKON, Emirates NBD Research

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