



بنك الإمارات دبي الوطني  
Emirates NBD

## Commodities

17 May 2018

# EIA data wrap-up

US crude stocks continue to hover around their five-year average, declining by 1.4m bbl last week. A healthy draw in gasoline inventories and tick-up in refinery utilization helped to send a relatively positive signal about demand as we head into the stronger summer months. The stand-out data, however, was exports. US crude exports recorded a new record high of 2.57m b/d last week, and have averaged over 2.2m b/d in the last four weeks.

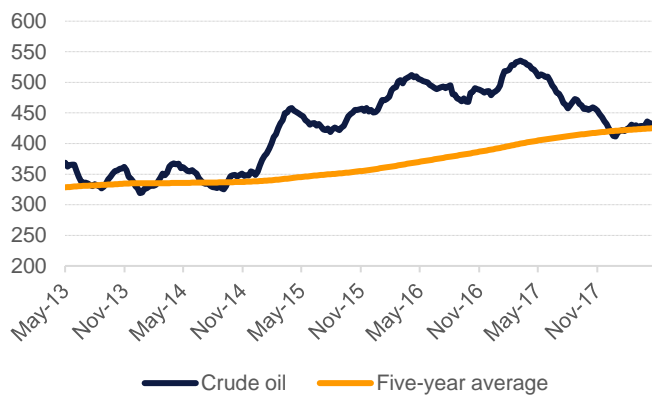
We would expect to see further solid performance from US exports as producers seek access to the higher value seaborne markets. WTI Midland continues to trade at a wide discount to WTI. Pipeline capacity may keep export levels topped out at around current levels but considering the growth in US production, we expect US exports can be sustained if pricing remains attractive.

	Latest	Change	Five-year average
Crude oil production (k b/d)	10,723.00	20.00	8,922.59
Crude inventories	432,354.00	(1,404.00)	425,070.07
Cushing inventories	37,223.00	53.00	49,026.67
Gasoline inventories	232,014.02	(3,789.98)	227,708.86
Distillate inventories	114,946.00	(92.00)	137.75
Jet inventories	41,267.00	517.00	40,124.23
Fuel oil inventories	32,790.00	(131.00)	32,790.00
Propane/propylene inventories	40.36	1,687.00	67.72
Refinery crude intake (k b/d)	16,635.00	149.00	16,149.53
Refinery utilisation (%)	91.10	0.70	90.57
Product supplied (k b/d)	20,527.00	(21.00)	19,763.40
Imports (k b/d)	7,601.00	278.00	n/a
Exports (k b/d)	2,566.00	689.00	n/a

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

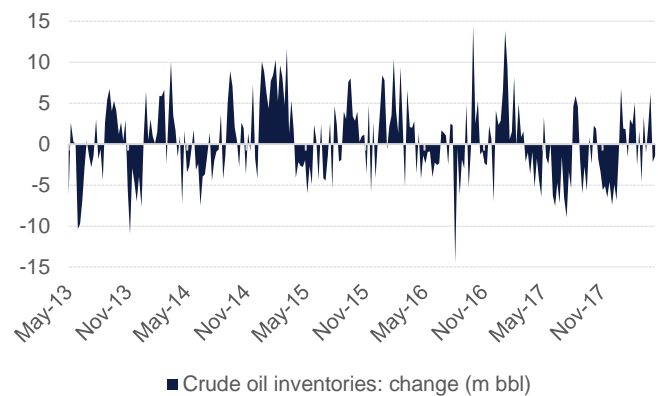
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### Commercial crude inventories



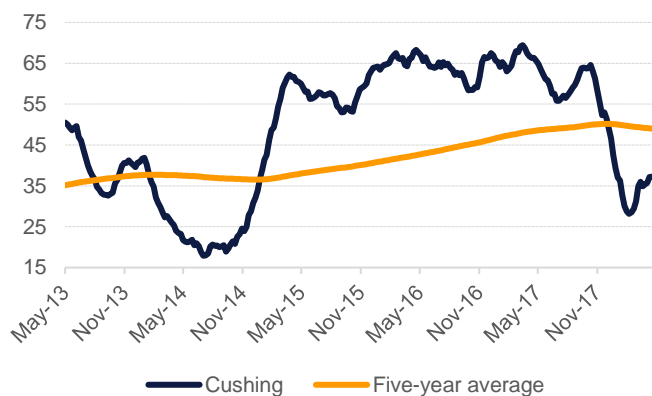
Source: EIKON, Emirates NBD Research

### Commercial crude inventories change



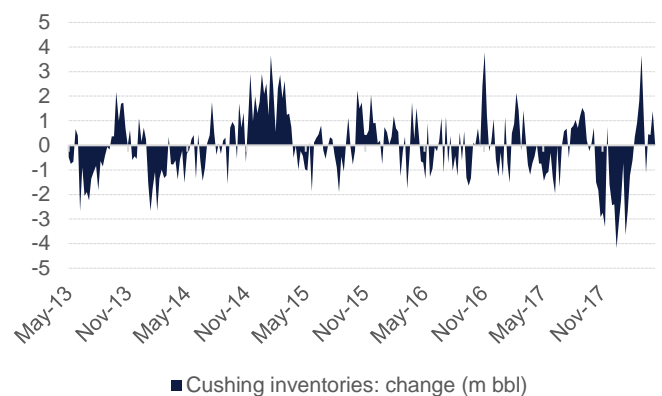
Source: EIKON, Emirates NBD Research

### Cushing inventories



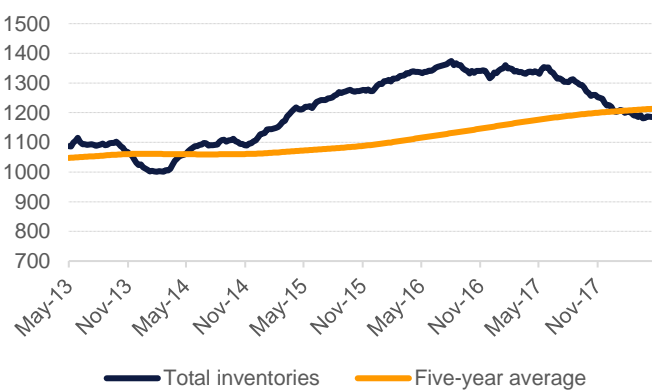
Source: EIKON, Emirates NBD Research

### Cushing inventories change



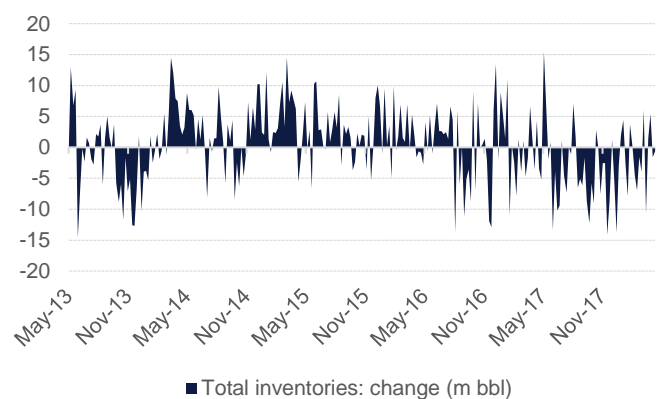
Source: EIKON, Emirates NBD Research

### Total crude/product inventories



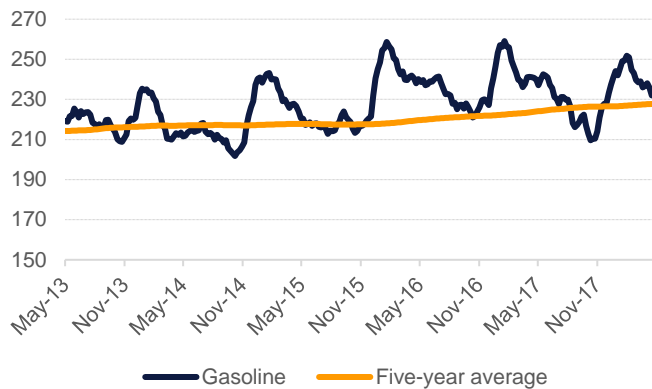
Source: EIKON, Emirates NBD Research

### Total crude/product inventories change



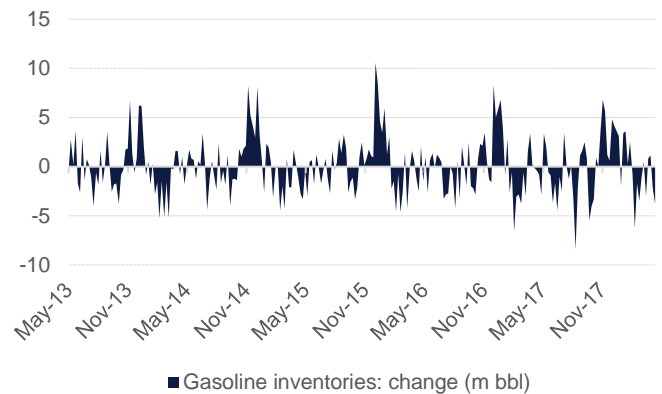
Source: EIKON, Emirates NBD Research

### Gasoline inventories



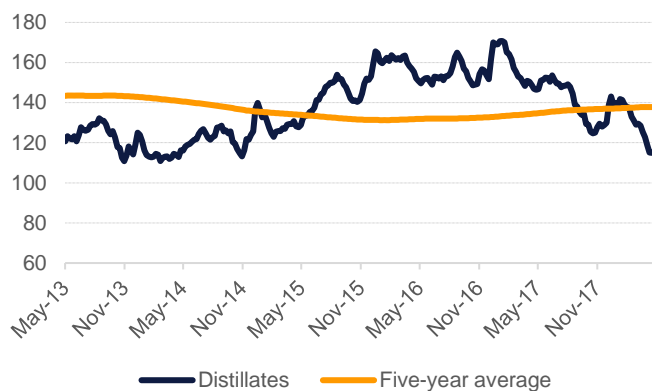
Source: EIKON, Emirates NBD Research

### Gasoline inventories change



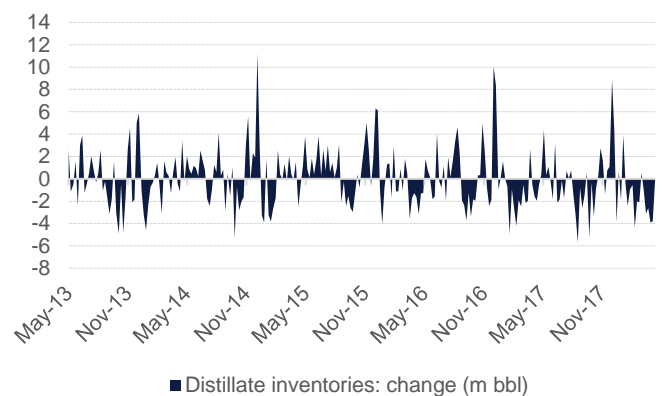
Source: EIKON, Emirates NBD Research

### Distillate inventories



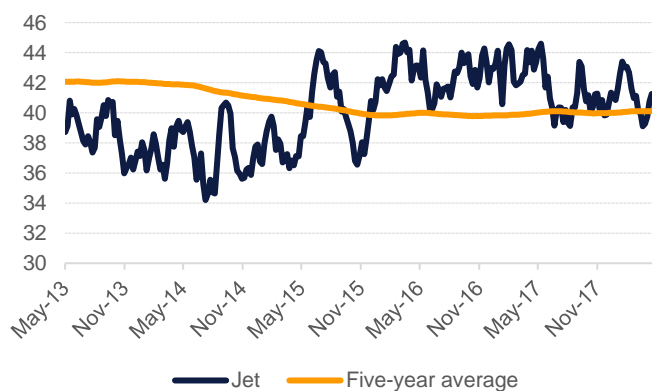
Source: EIKON, Emirates NBD Research

### Distillate inventories change



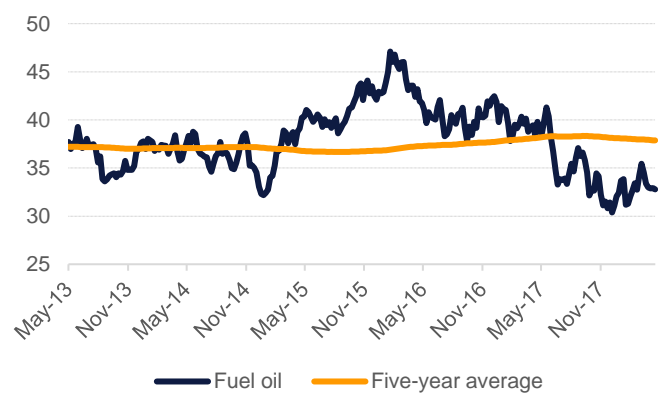
Source: EIKON, Emirates NBD Research

### Jet inventories



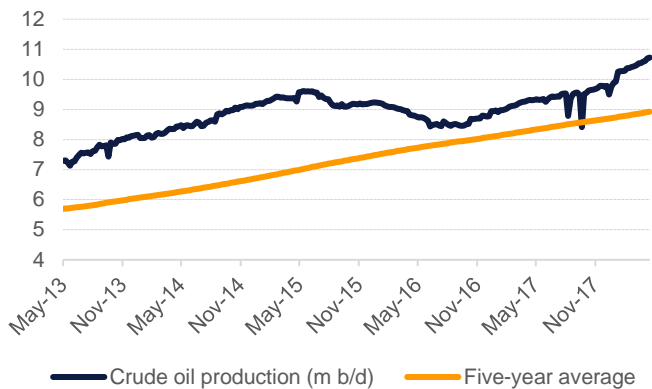
Source: EIKON, Emirates NBD Research

### Fuel oil inventories



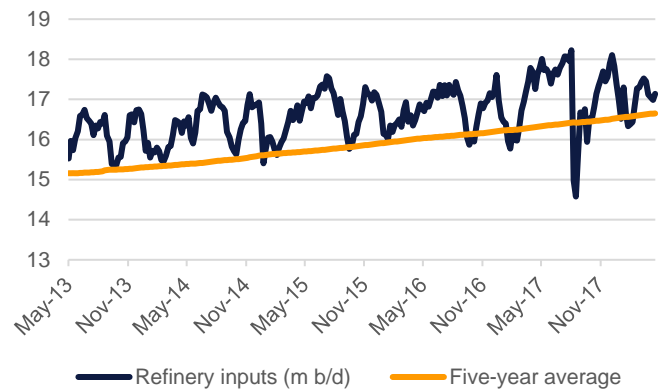
Source: EIKON, Emirates NBD Research

### Crude oil production



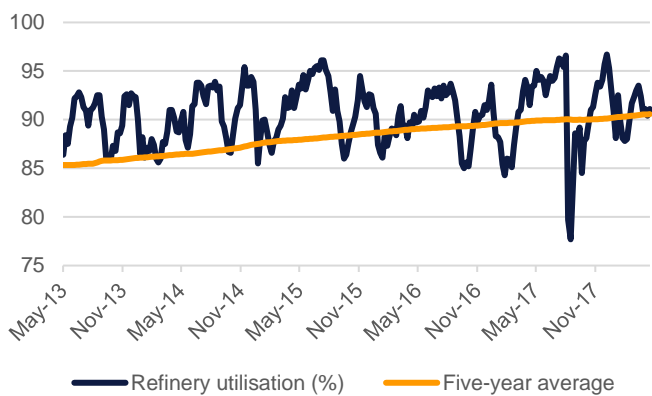
Source: EIKON, Emirates NBD Research

### Refinery demand



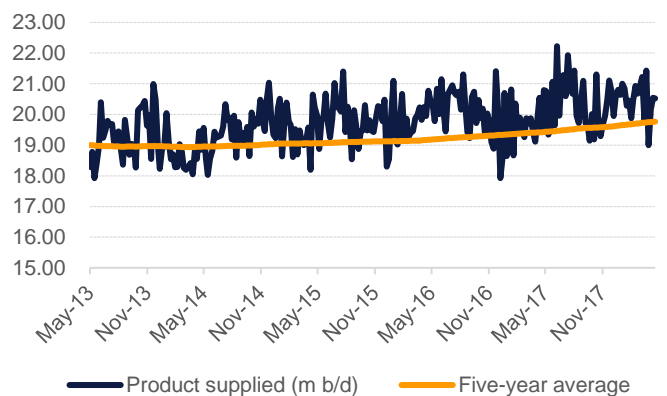
Source: EIKON, Emirates NBD Research

### Refinery utilisation



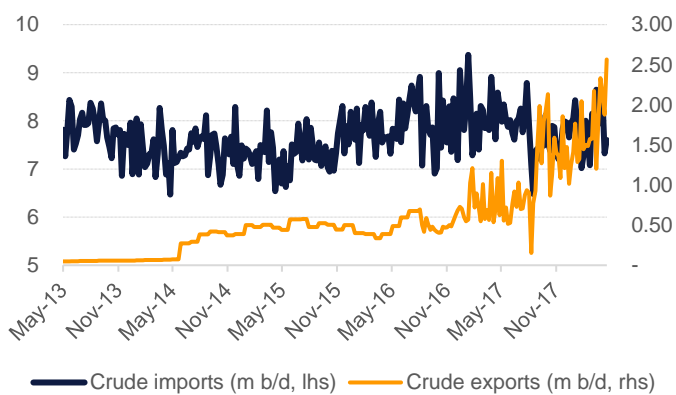
Source: EIKON, Emirates NBD Research

### Product supplied



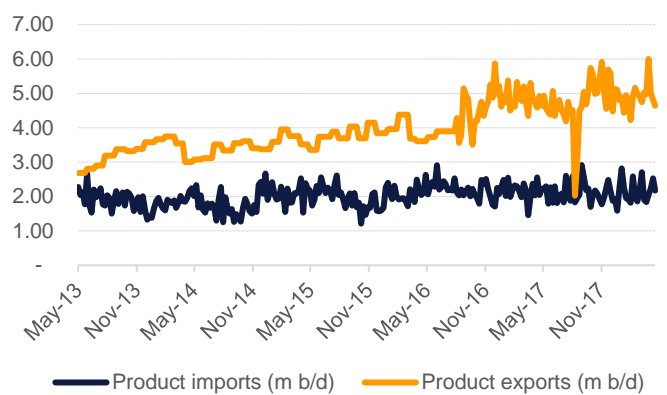
Source: EIKON, Emirates NBD Research

### US crude oil trade



Source: EIKON, Emirates NBD Research

### US product trade



Source: EIKON, Emirates NBD Research

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