



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

14 June 2018

EIA data wrap-up

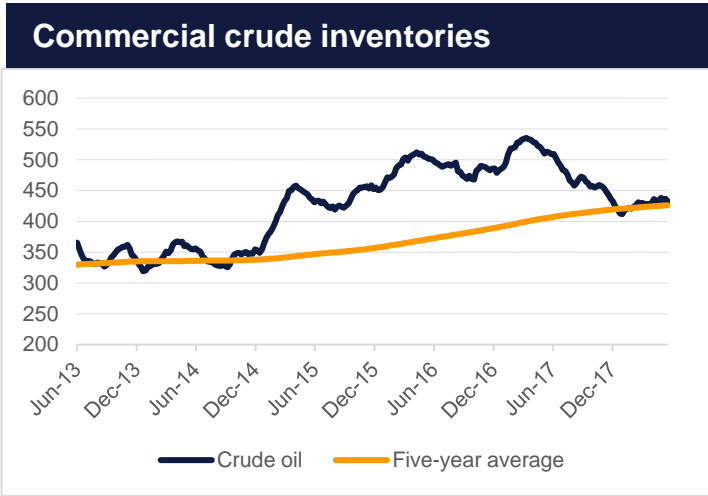
Bulls won the tug of war over the EIA data overnight as a more than 4.1m bbl draw in crude stocks and declines across much of the rest of the barrel helped to push oil futures up at the close. Healthy gains in refinery runs and utilization also helped point to a positive sign for demand as we head into summer months.

Production in the US continue to move higher and is now just 100k b/d below 11m b/d. The EIA recently revised up its forecast for oil supply growth in 2018 to 1.44m b/d and output last week was up 1.57m b/d on year ago levels. The pace of production growth is increasing and appears likely to hit the EIA's June target of 1.7m b/d y/y growth. High base effects for the second half of the year mean supply growth is expected to slow. But if producers punch above the EIA's forecasts we expect the WTI/Brent spread will remain persistently wide.

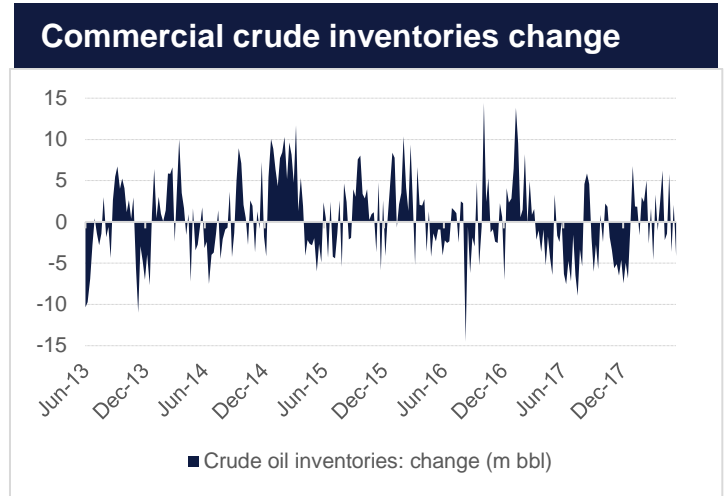
	Latest	Change	Five-year average
Crude oil production (k b/d)	10,900.00	100.00	8,977.40
Crude inventories	432,441.00	(4,143.00)	426,145.58
Cushing inventories	33,902.00	(687.00)	48,802.60
Gasoline inventories	236,763.00	(2,271.00)	227,950.75
Distillate inventories	114,693.00	(2,101.00)	137.65
Jet inventories	42,747.00	1,817.00	40,146.89
Fuel oil inventories	30,803.00	(1,425.00)	30,803.00
Propane/propylene inventories	50.85	3,732.00	67.67
Refinery crude intake (k b/d)	17,505.00	136.00	16,177.98
Refinery utilisation (%)	95.70	0.30	90.67
Product supplied (k b/d)	21,801.00	3,345.00	19,795.67
Imports (k b/d)	8,099.00	(247.00)	n/a
Exports (k b/d)	2,030.00	316.00	n/a

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

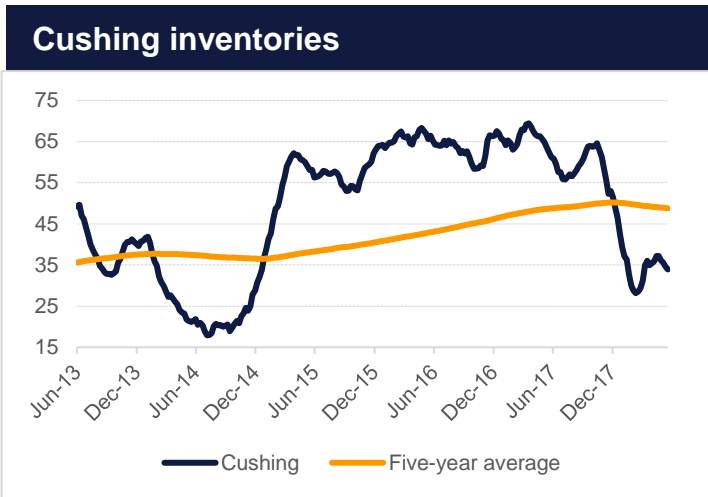
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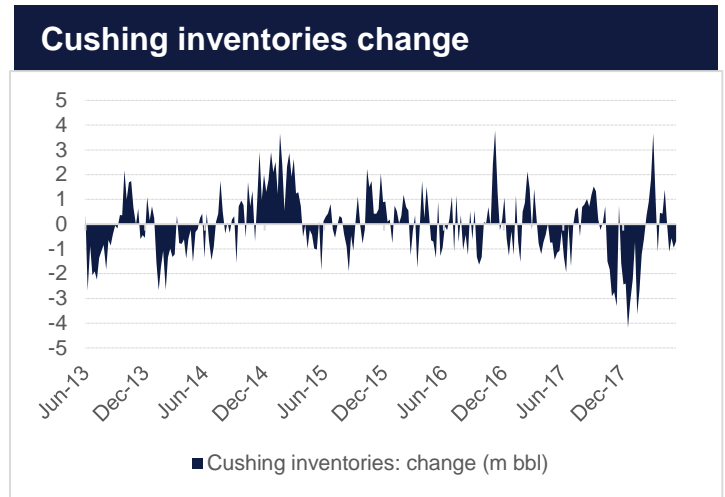
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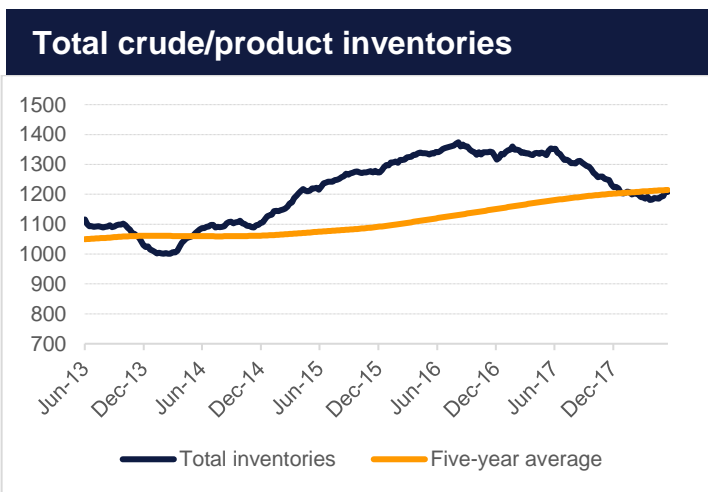
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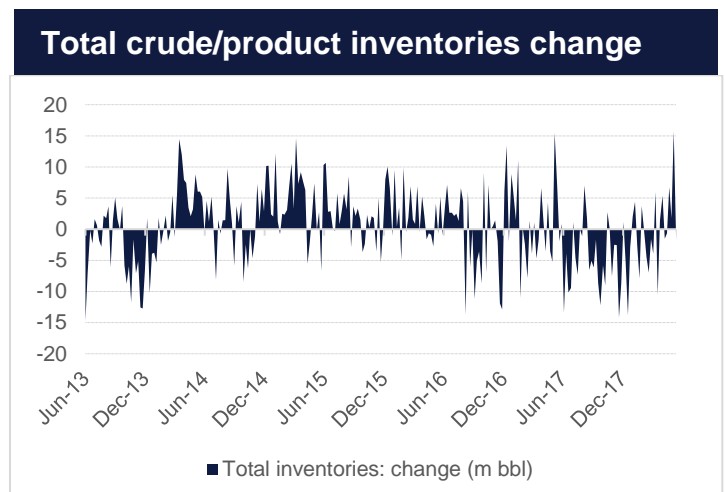
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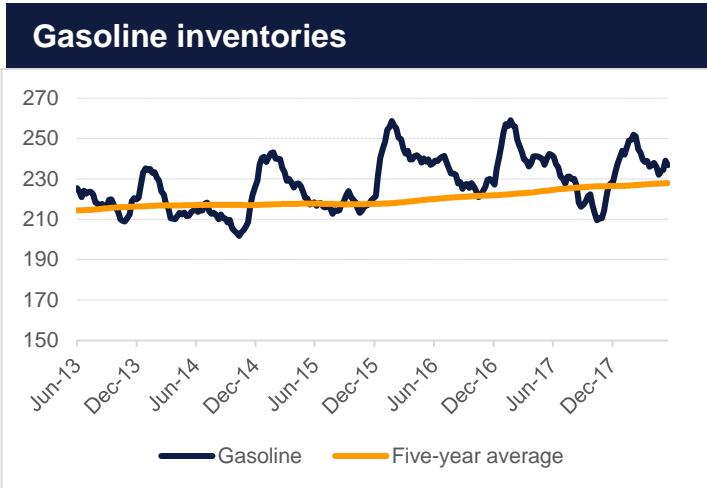
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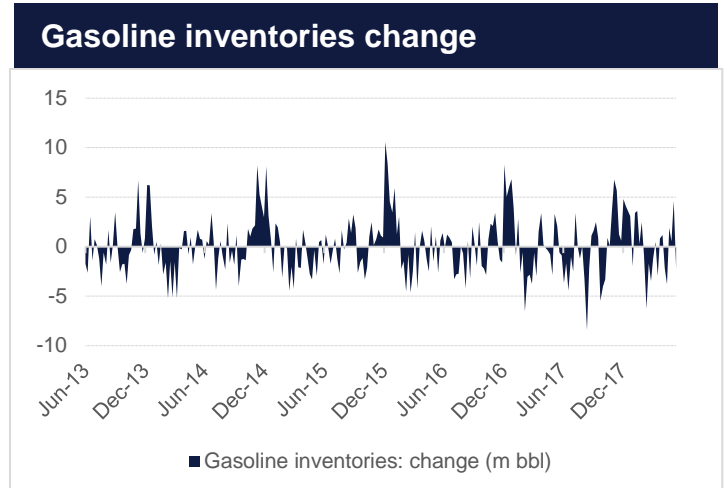
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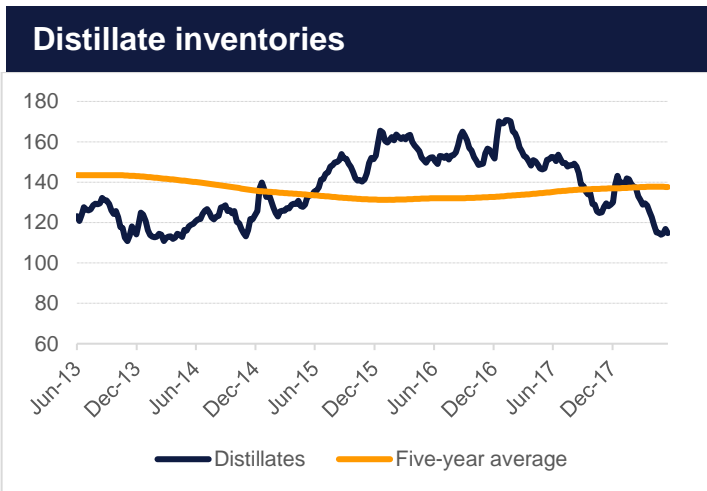
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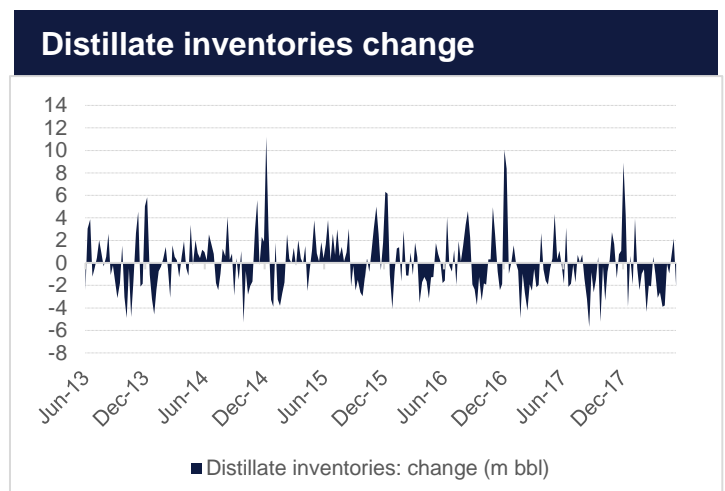
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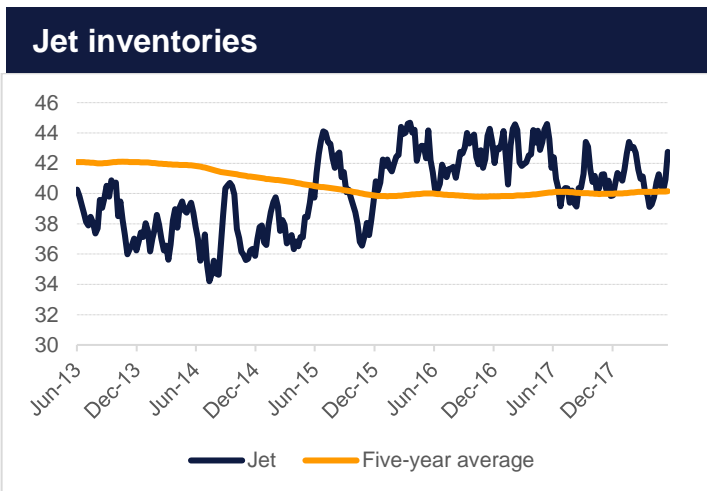
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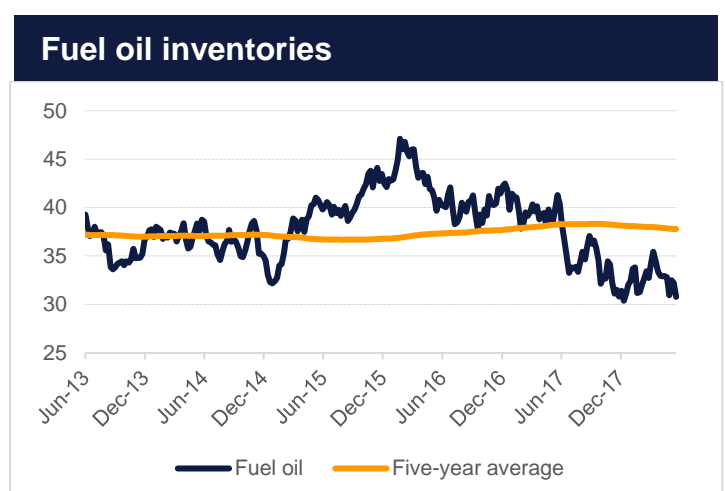
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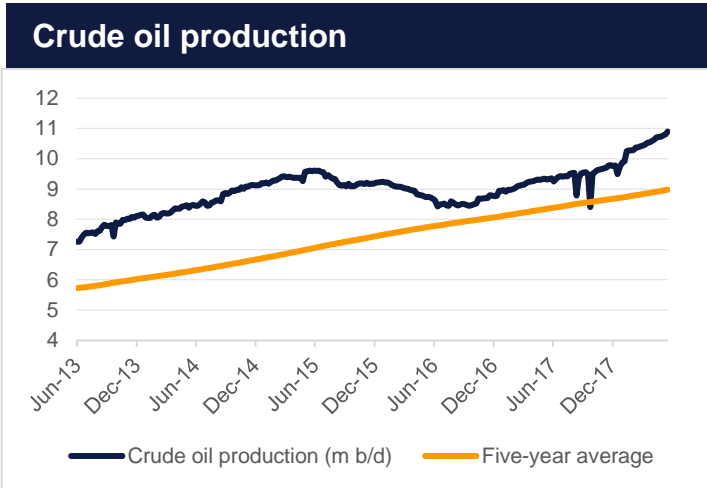
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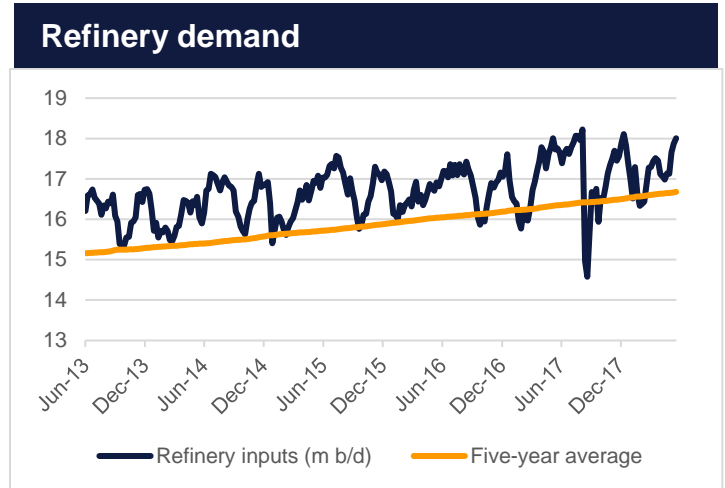
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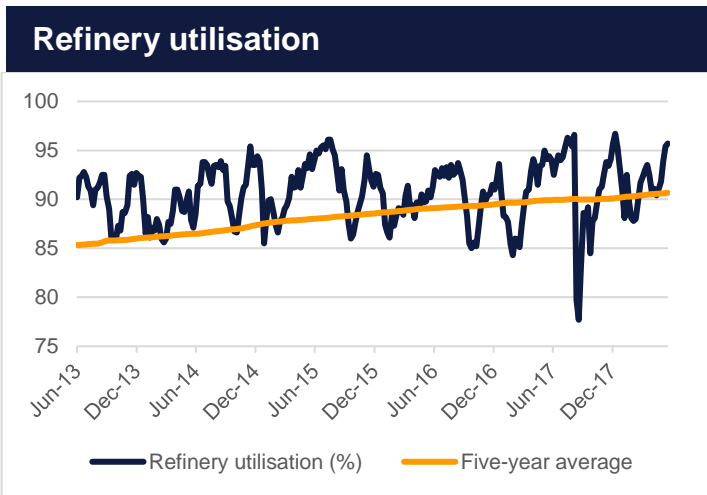
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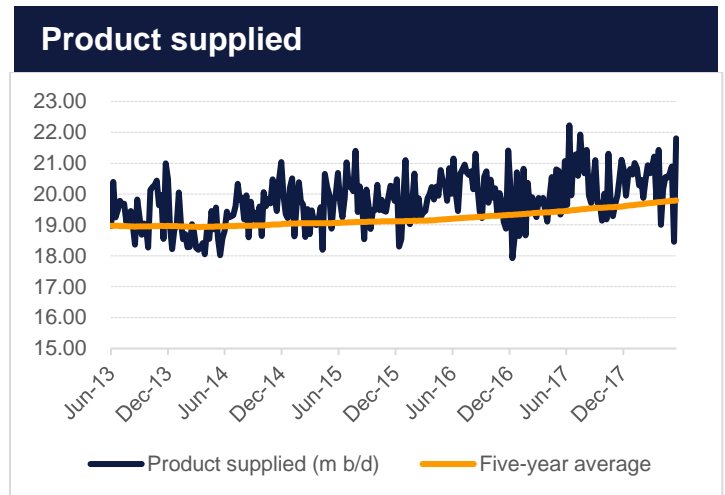
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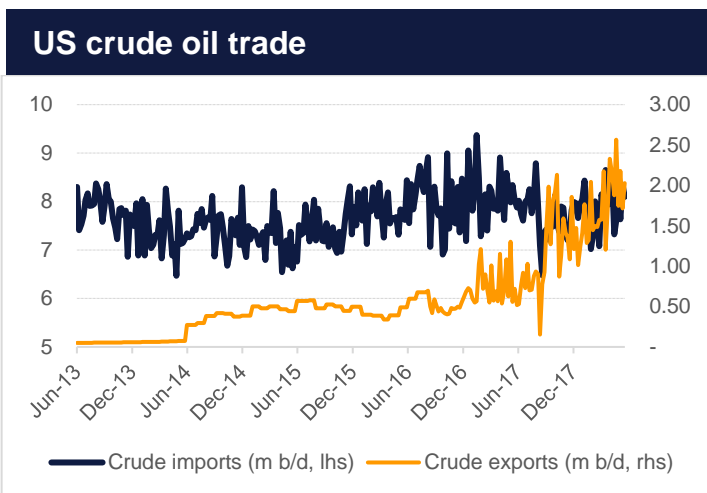
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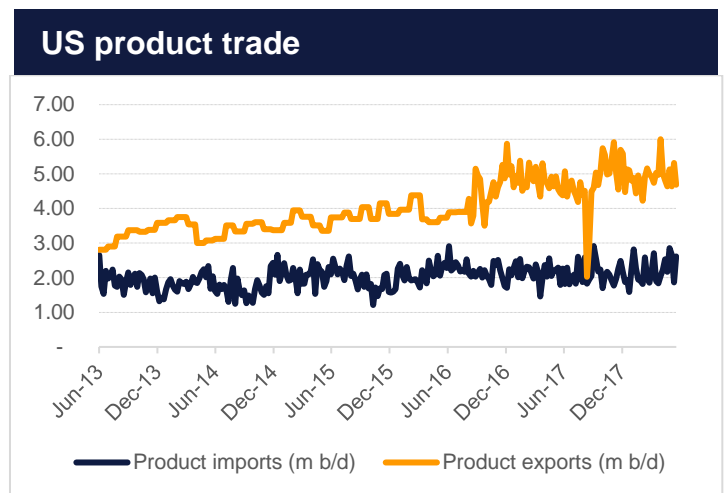
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