



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

21 June 2018

EIA data wrap-up

EIA data showed a healthy pre-driving season report with a draw on crude stocks feeding into an uptick in refinery utilization (its highest level in the past five years) and builds in gasoline and diesel. Production held steady at 10.9m b/d while exports pushed back above 2m b/d and were just shy of 2.4m b/d last week.

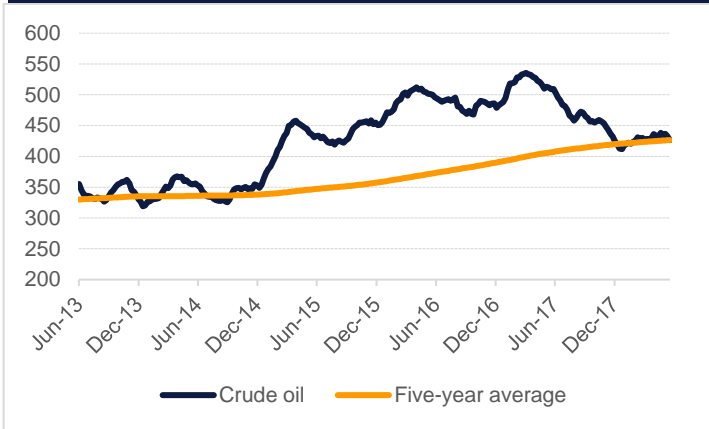
However, EIA data is hardly the main focus of the oil market this week. The OPEC meeting gets underway properly on Friday and expectations for a constructive deal still appear tenuous. A proposal to increase production by a small level (between 300k b/d to 600k b/d) may be the most likely outcome but we wouldn't rule out the risk of no deal being approved at this stage and producers returning to a pump-at-will strategy.

	Latest	Change	Five-year average
Crude oil production (k b/d)	10,900.00	-	8,991.39
Crude inventories	426,527.00	(5,914.00)	426,380.26
Cushing inventories	32,606.00	(1,296.00)	48,738.55
Gasoline inventories	240,039.98	3,276.98	228,007.13
Distillate inventories	117,408.00	2,715.00	137.62
Jet inventories	41,761.00	(986.00)	40,152.66
Fuel oil inventories	31,623.00	820.00	31,623.00
Propane/propylene inventories	54.08	3,234.00	67.67
Refinery crude intake (k b/d)	17,701.00	196.00	16,185.66
Refinery utilisation (%)	96.70	1.00	90.69
Product supplied (k b/d)	20,228.00	(1,573.00)	19,800.52
Imports (k b/d)	8,242.00	143.00	n/a
Exports (k b/d)	2,374.00	344.00	n/a

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

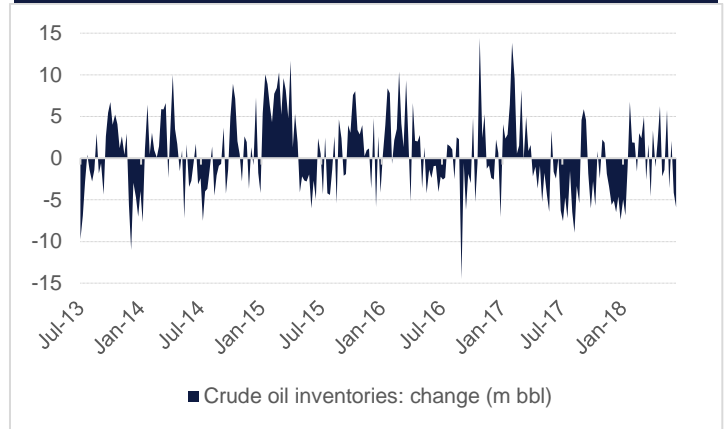
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Commercial crude inventories



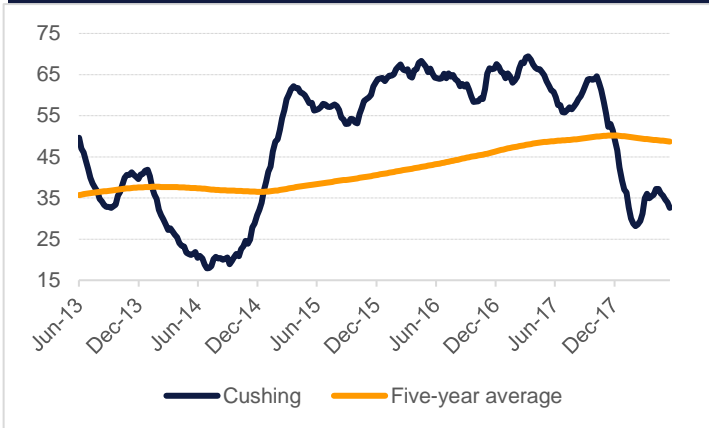
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



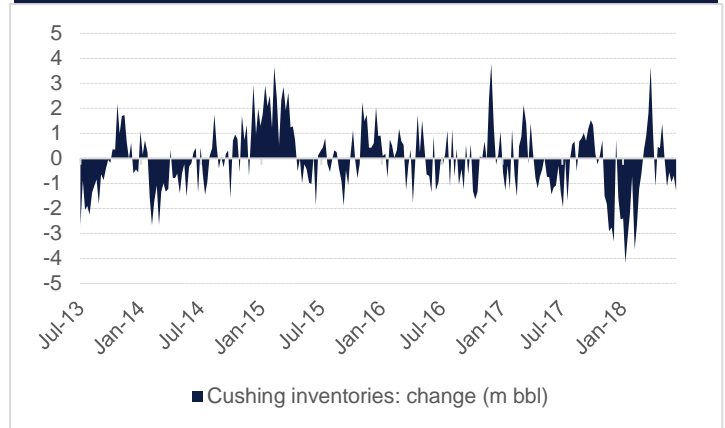
Source: EIKON, Emirates NBD Research

Cushing inventories



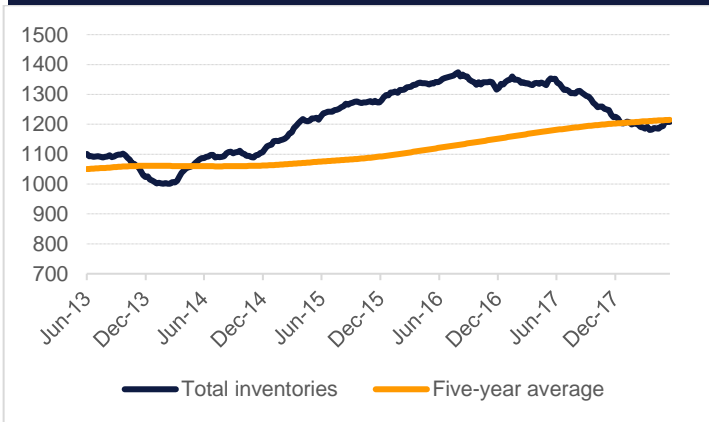
Source: EIKON, Emirates NBD Research

Cushing inventories change



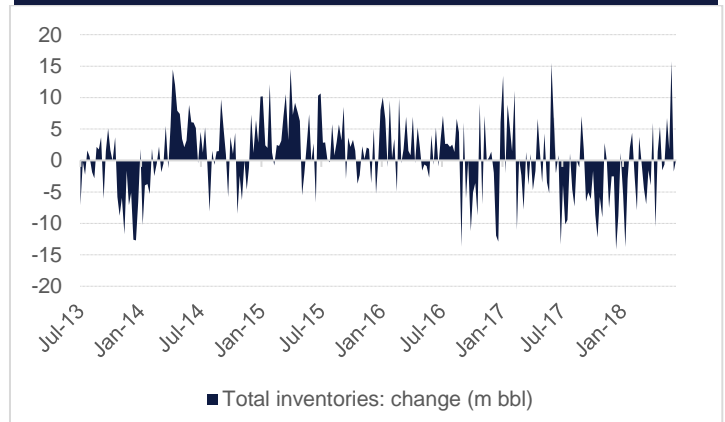
Source: EIKON, Emirates NBD Research

Total crude/product inventories

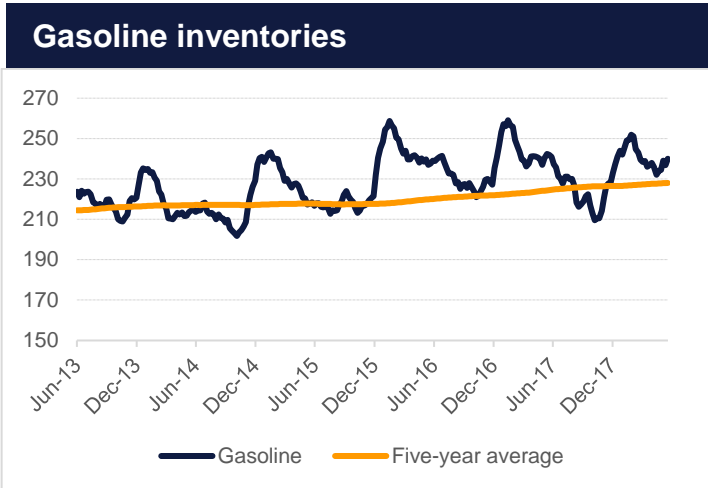


Source: EIKON, Emirates NBD Research

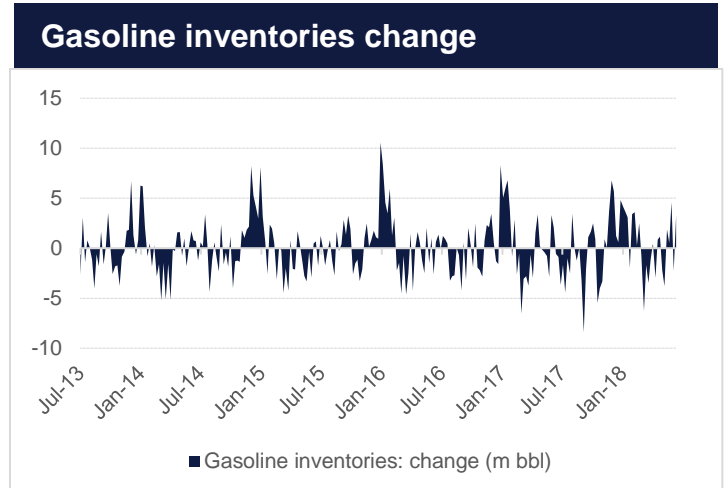
Total crude/product inventories change



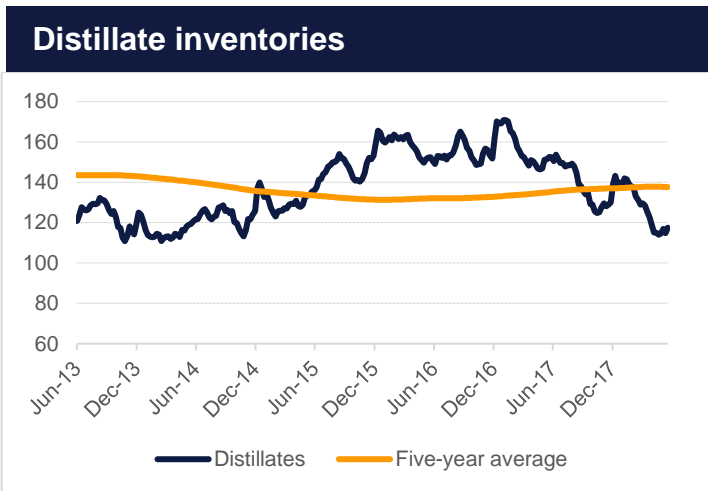
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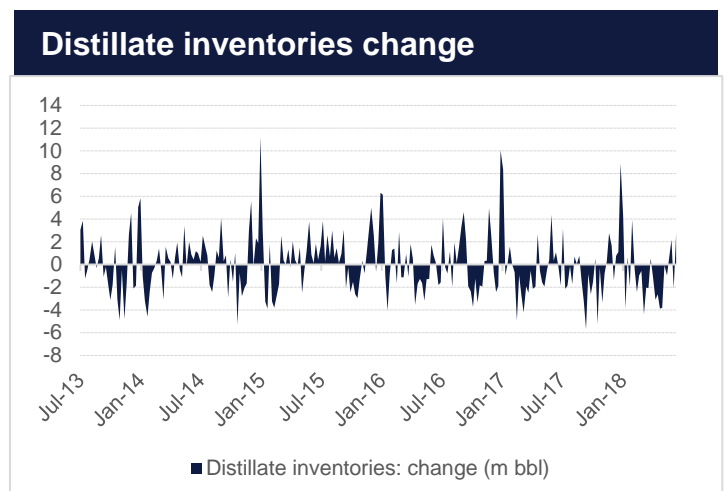
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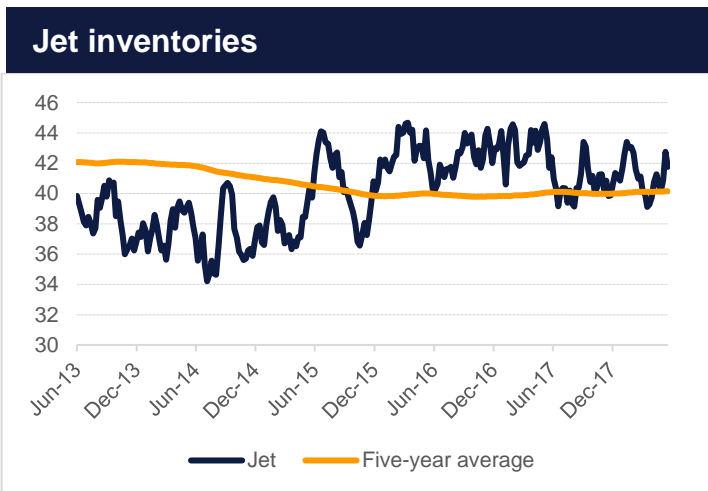
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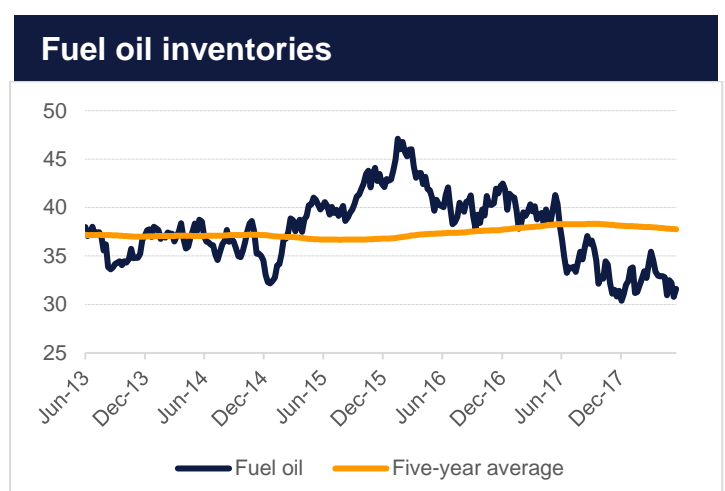
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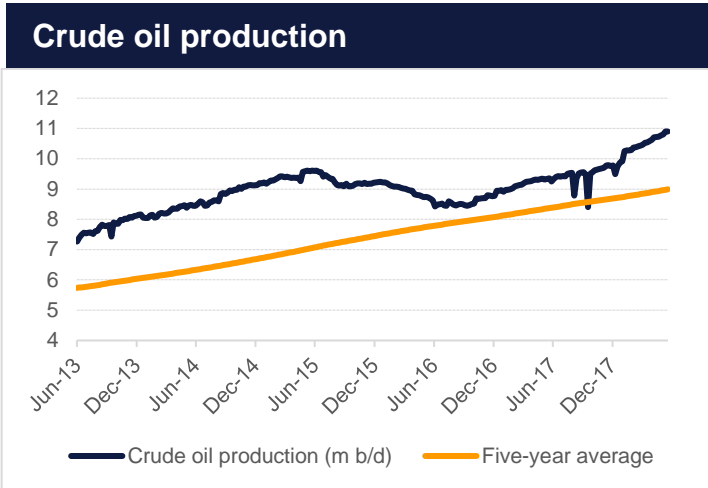
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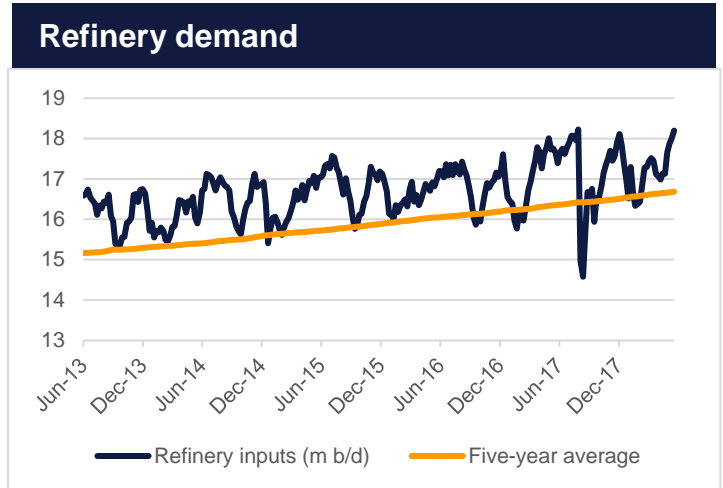
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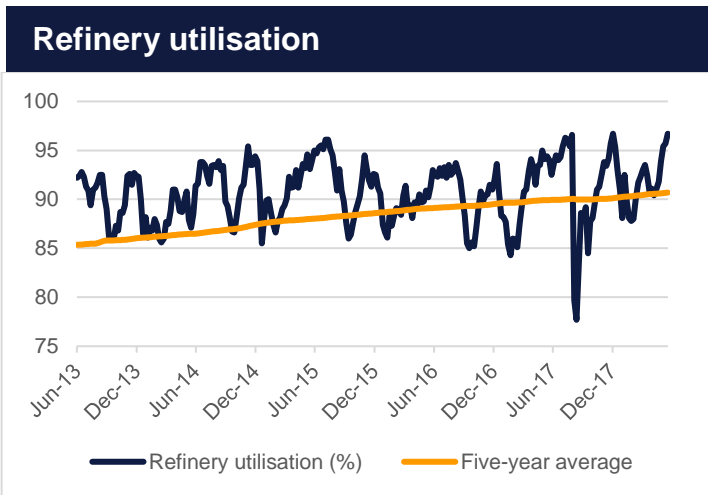
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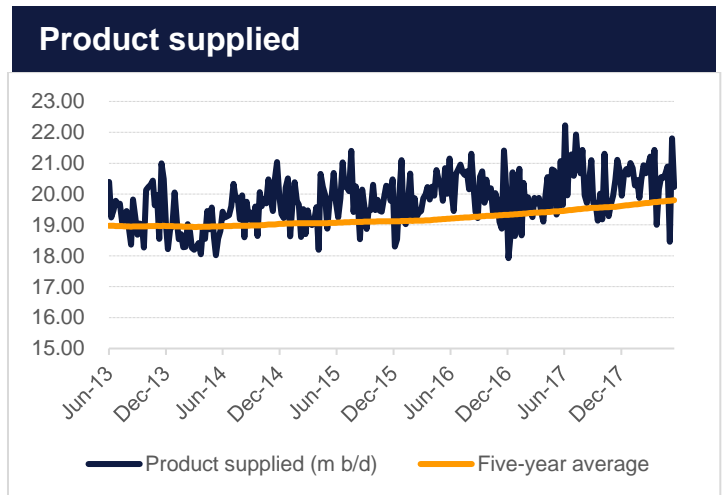
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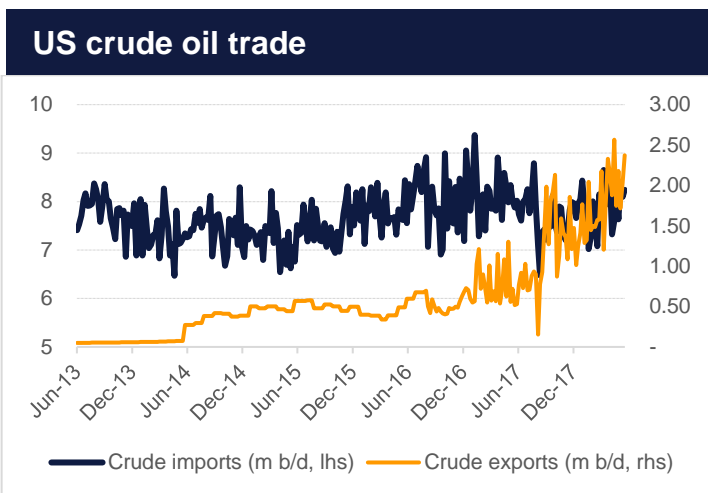
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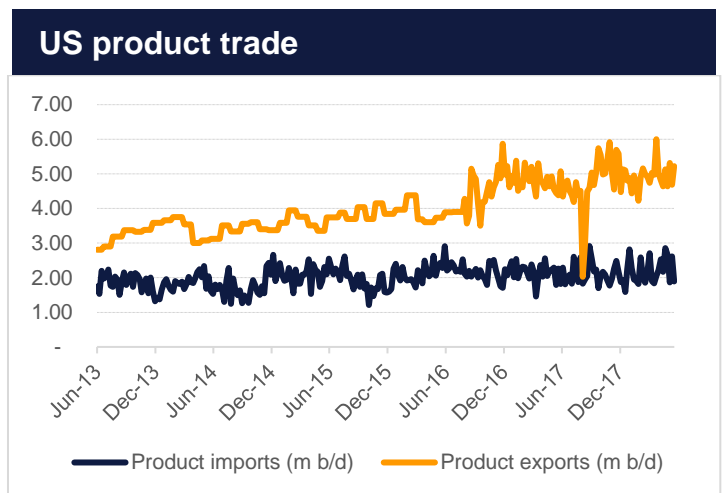
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