



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

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EIA data wrap-up

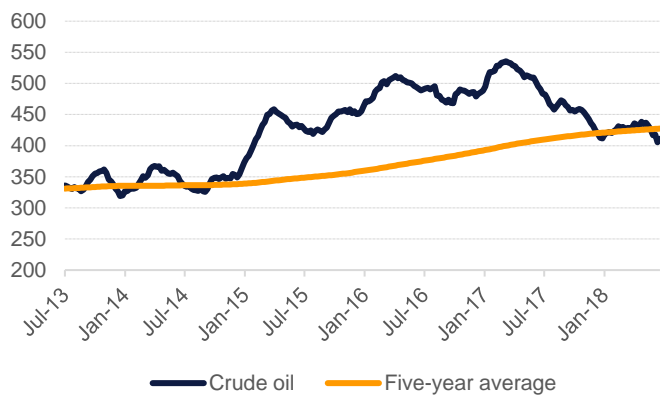
US oil production hit 11m b/d for the first time ever last week. Production growth continues to accelerate, up 1.57m b/d compared with the same time last year. Data generally across the report was relatively bearish despite a drop in gasoline inventories. Refinery utilization decreased while overall crude stocks rose. Exports dipped and that may have helped contribute to an increase in inventories.

Pricing in the key growth centre—the Permian basin—has resumed its downward path and was holding on to levels around USD 56/b. This barely leaves enough headroom for producers in the region to develop new wells as breakeven costs estimate by the Dallas Fed are roughly USD 53/b. The EIA projects that Permian basin production will hit over 3.4m b/d in August, growth of 73k b/d m/m.

	Latest	Change	Five-year average
Crude oil production (k b/d)	11,000.00	100.00	9,045.19
Crude inventories	411,084.00	5,836.00	427,441.94
Cushing inventories	24,858.00	(860.00)	48,436.73
Gasoline inventories	235,832.00	(3,164.98)	228,254.25
Distillate inventories	121,311.00	(371.00)	137.55
Jet inventories	40,768.00	499.00	40,183.48
Fuel oil inventories	28,076.00	343.00	28,076.00
Propane/propylene inventories	65.26	1,664.00	67.73
Refinery crude intake (k b/d)	17,239.00	(413.00)	16,208.29
Refinery utilisation (%)	94.30	(2.40)	90.75
Product supplied (k b/d)	21,302.00	1,394.00	19,815.49
Imports (k b/d)	9,066.00	1,635.00	n/a
Exports (k b/d)	1,461.00	(566.00)	n/a

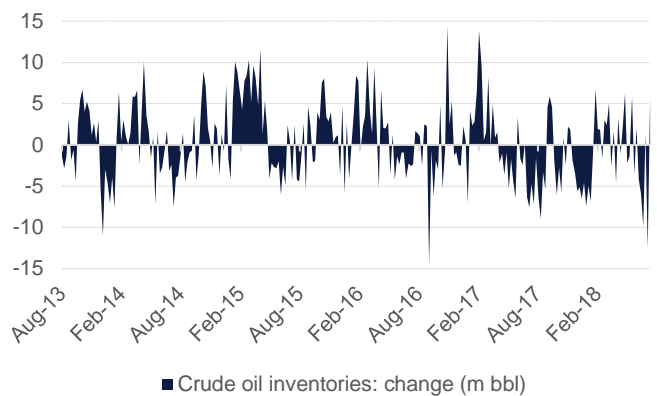
Source: EIKON, Emirates NBD Research. Note: '000 bbl unless otherwise indicated.

Commercial crude inventories



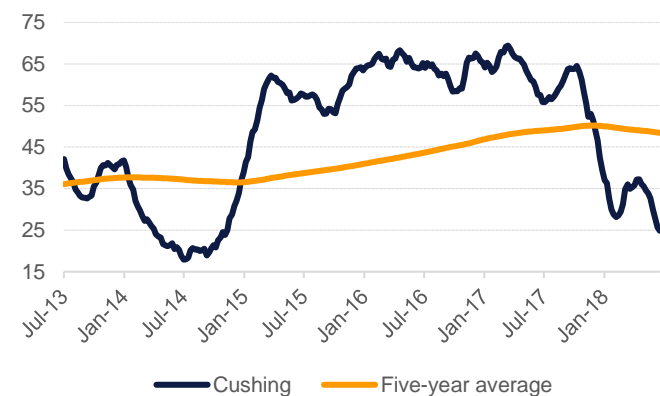
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



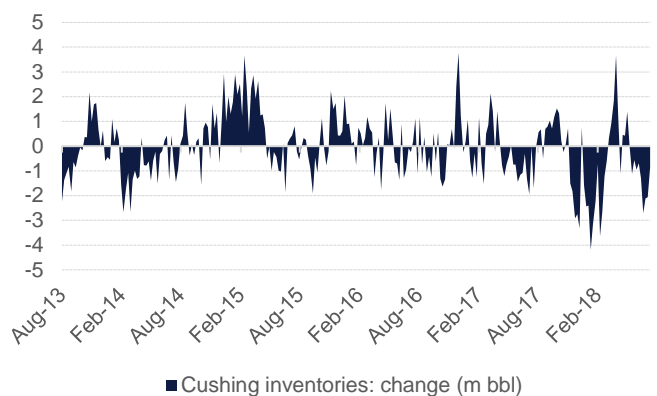
Source: EIKON, Emirates NBD Research

Cushing inventories



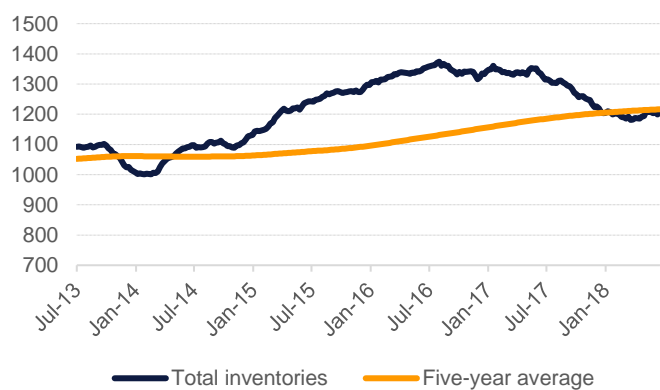
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Cushing inventories change



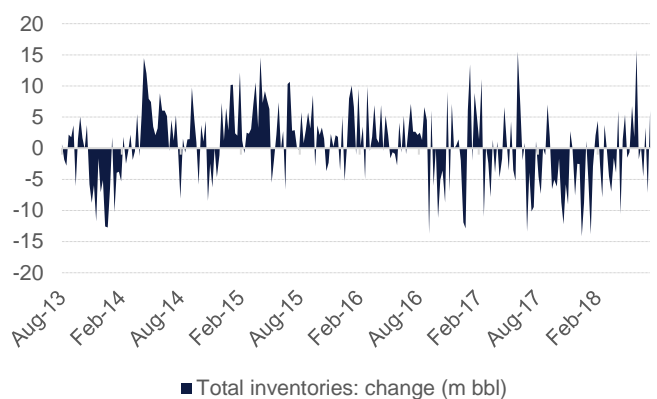
Source: EIKON, Emirates NBD Research

Total crude/product inventories



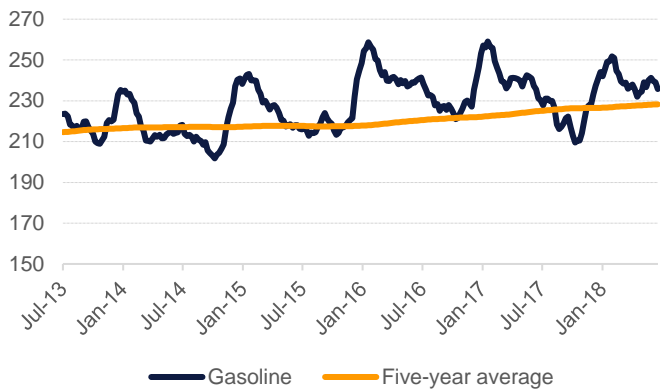
Source: EIKON, Emirates NBD Research

Total crude/product inventories change



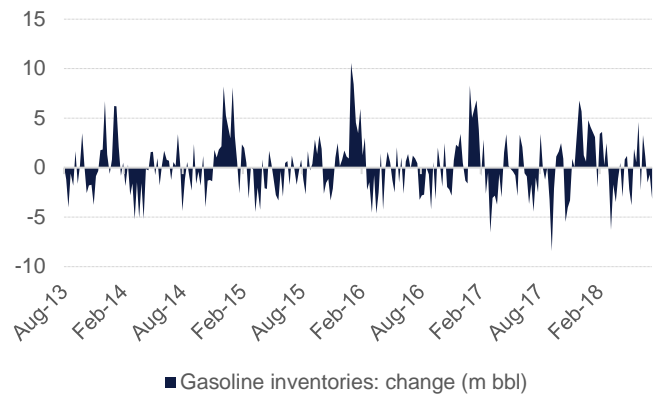
Source: EIKON, Emirates NBD Research

Gasoline inventories



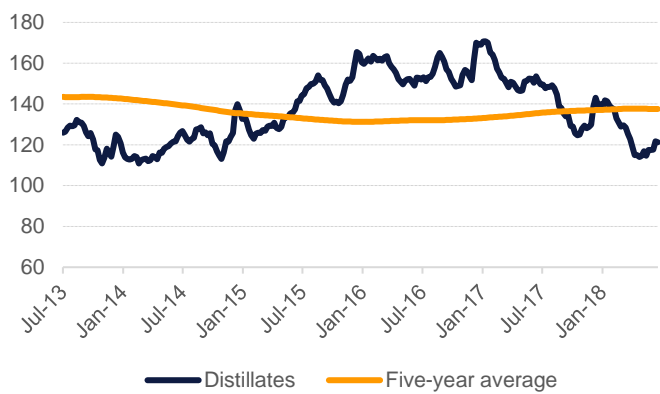
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Gasoline inventories change



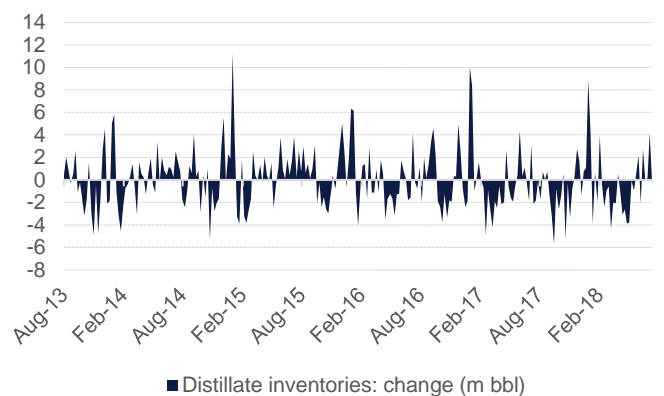
Source: EIKON, Emirates NBD Research

Distillate inventories



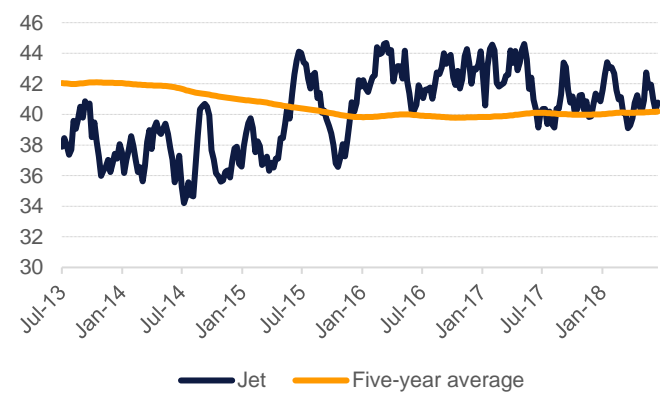
Source: EIKON, Emirates NBD Research

Distillate inventories change



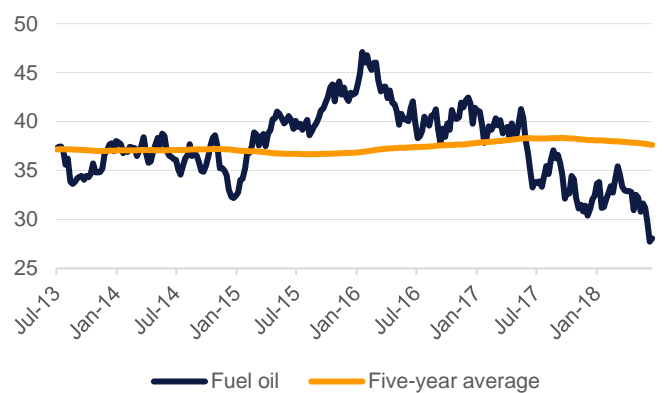
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Jet inventories



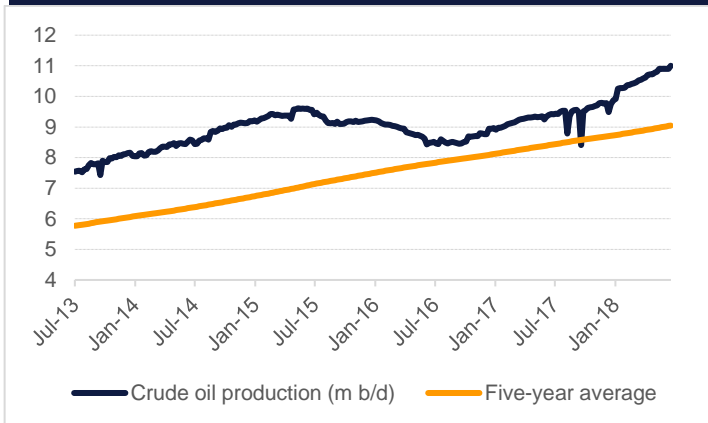
Source: EIKON, Emirates NBD Research

Fuel oil inventories



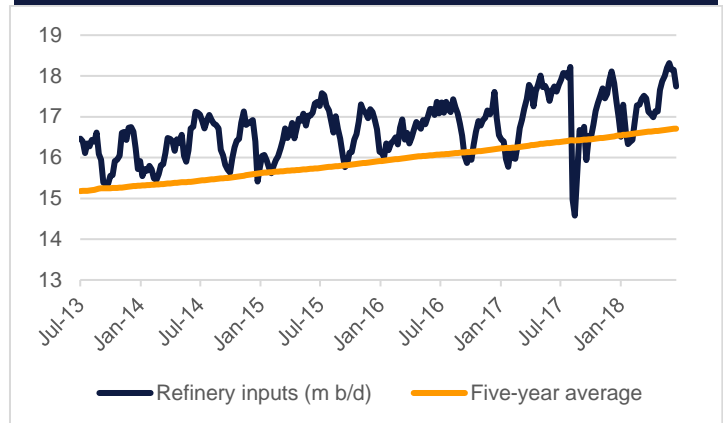
Source: EIKON, Emirates NBD Research

Crude oil production



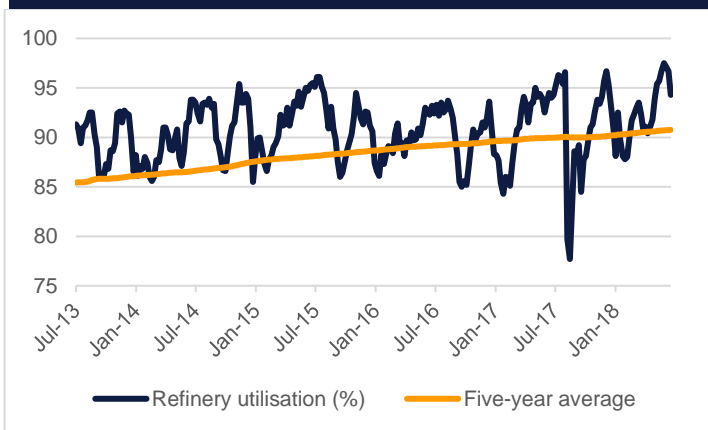
Source: EIKON, Emirates NBD Research

Refinery demand



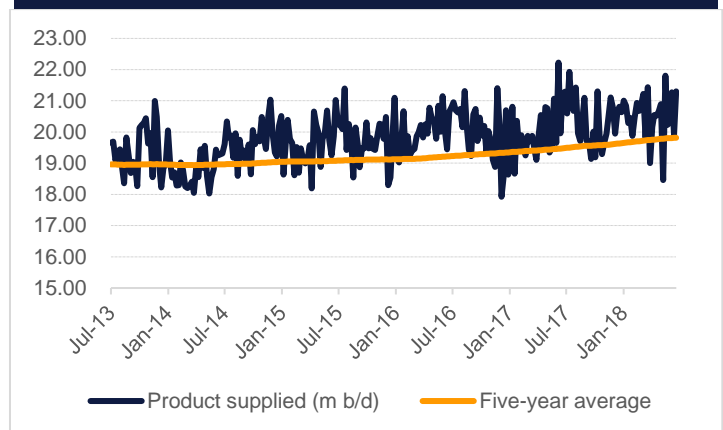
Source: EIKON, Emirates NBD Research

Refinery utilisation



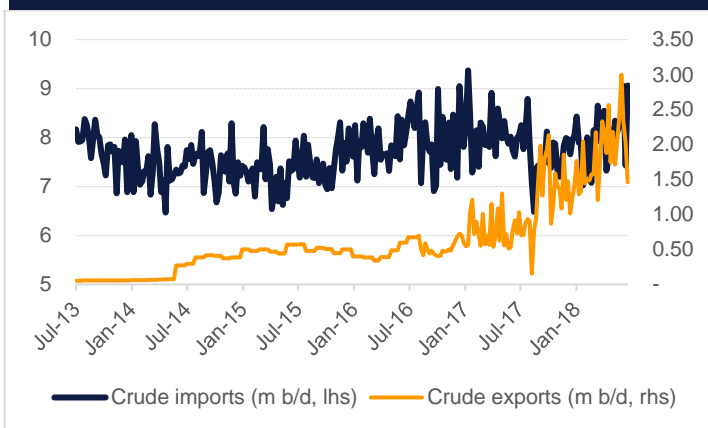
Source: EIKON, Emirates NBD Research

Product supplied



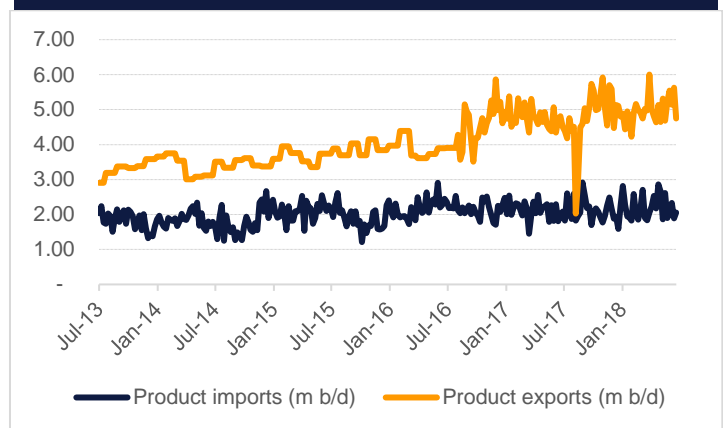
Source: EIKON, Emirates NBD Research

US crude oil trade



Source: EIKON, Emirates NBD Research

US product trade



Source: EIKON, Emirates NBD Research

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