



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

3 September 2017

EIA data wrap-up

Last week's EIA data helped WTI markets recover some ground but as far as fundamental flows are concerned, it will be largely disregarded as it reflects the market's conditions before Hurricane Harvey. To us the most significant data point will have been the persistent, if small, rise in US production to over 9.5m b/d.

Over the next few weeks we would expect to see crude inventory numbers build as production outside PADD 3 (the Gulf Coast region) will have been relatively unaffected by the storm while refinery utilization will likely have plummeted owing to the impact of flooding. Initial reports of restarts at some refineries has helped narrow the RBOB-WTI crack at the end of the week but disruptions to refinery output will keep gasoline elevated near term.

	Latest	Change	Five-year average
Crude oil production (k b/d)	9,530.00	2.00	8,494.65
Crude inventories	457,773.00	(5,392.00)	412,063.83
Cushing inventories	57,233.00	689.00	49,212.91
Gasoline inventories	229,937.00	35.02	225,570.07
Distillate inventories	149,163.00	748.00	136.12
Jet inventories	39,348.00	(842.00)	40,066.97
Fuel oil inventories	35,456.00	1,044.00	35,456.00
Propane/propylene inventories	73.55	1,380.00	67.71
Refinery crude intake (k b/d)	17,725.00	264.00	15.92
Refinery utilisation (%)	96.60	1.20	90.06
Product supplied (k b/d)	21,430.00	752.00	19.52
Imports (k b/d)	7,905.00	(885.00)	n/a
Exports (k b/d)	902.00	(34.00)	n/a

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

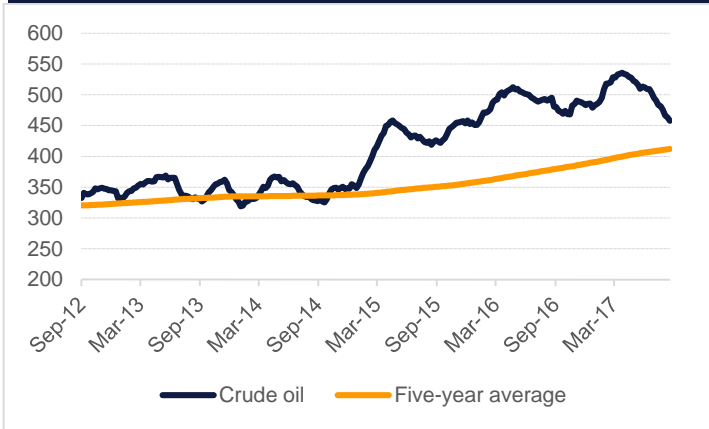
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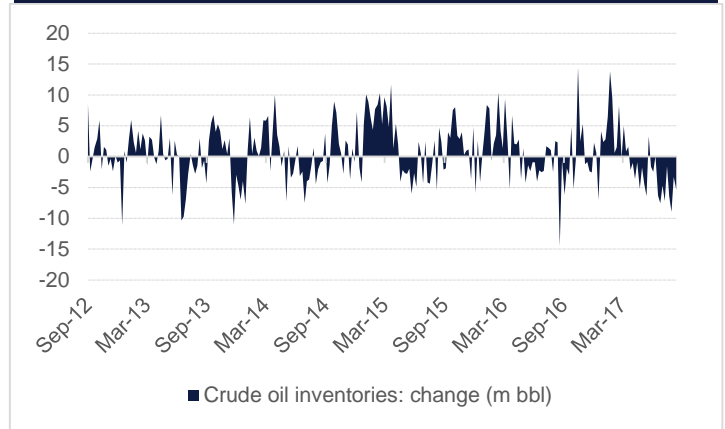
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Commercial crude inventories



Source: EIKON, Emirates NBD Research

Commercial crude inventories change



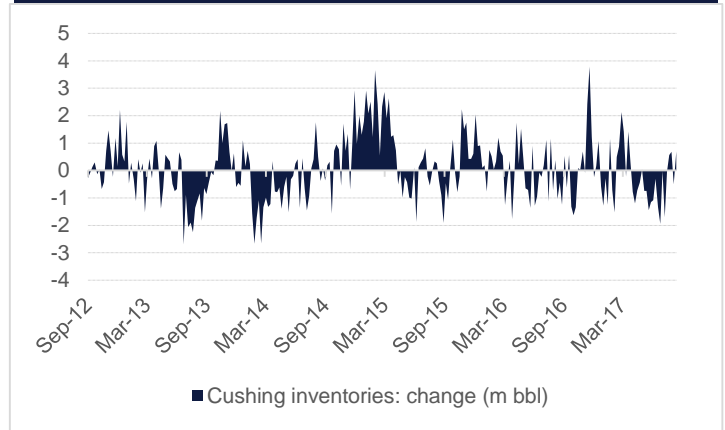
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Cushing inventories



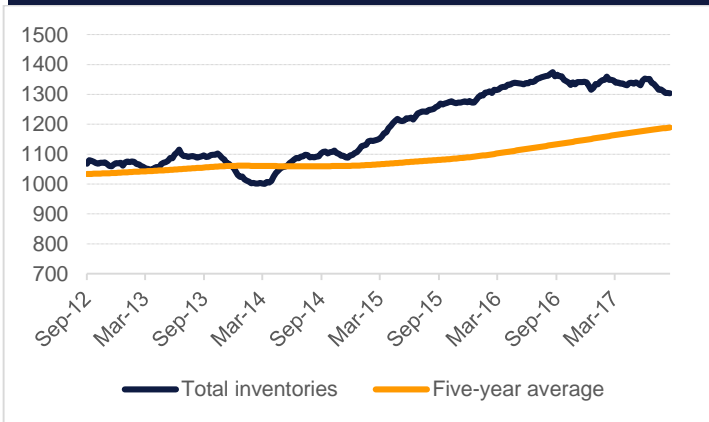
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Cushing inventories change



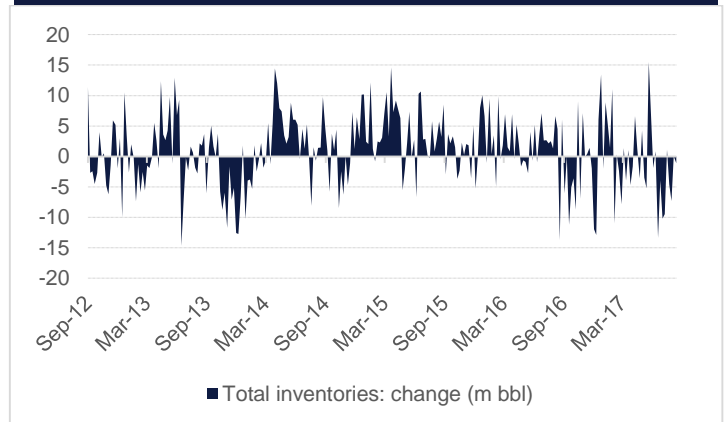
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Total crude/product inventories

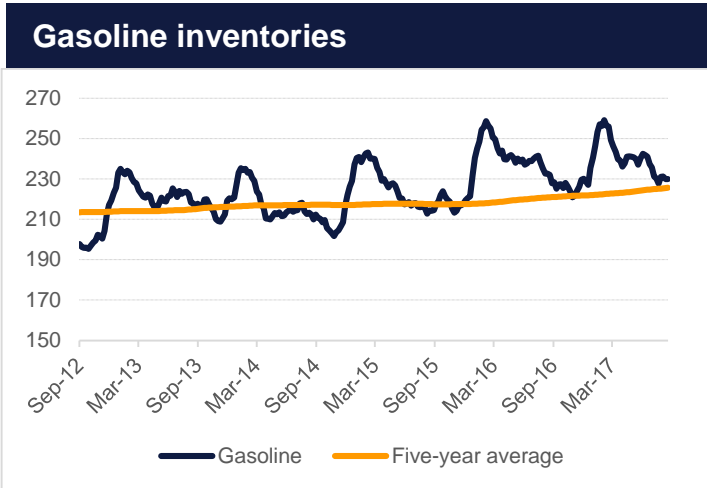


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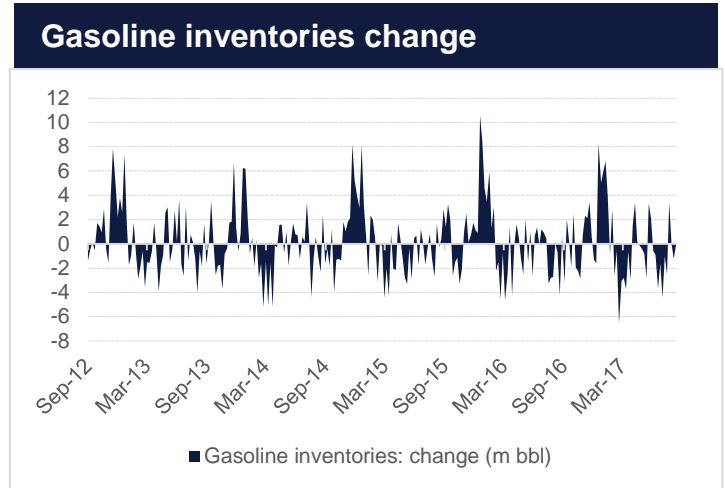
Total crude/product inventories change



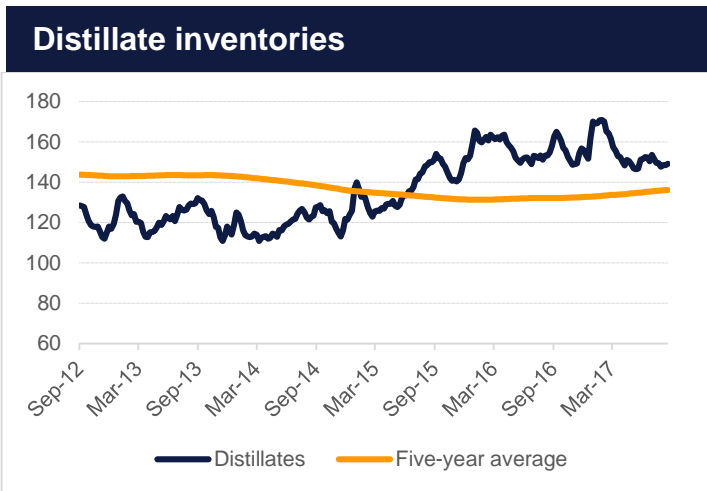
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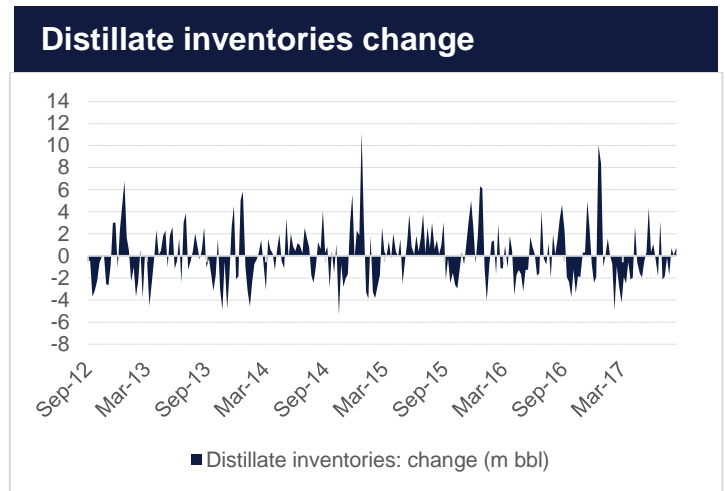
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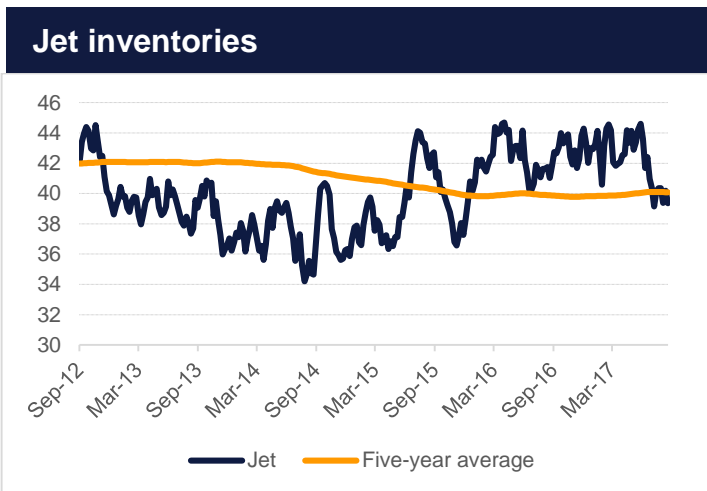
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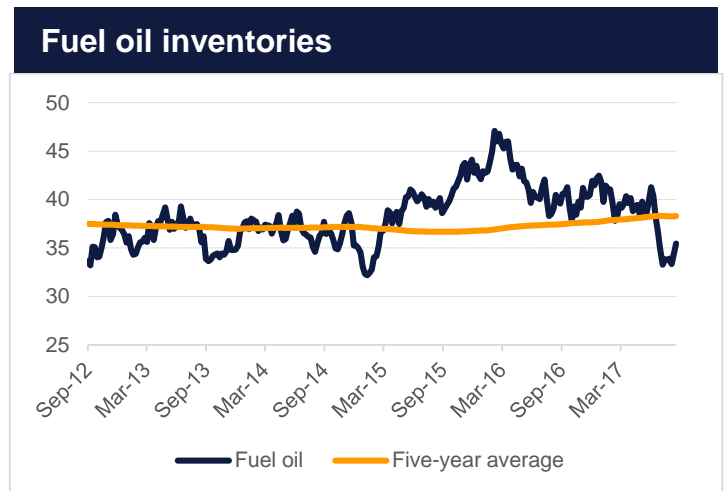
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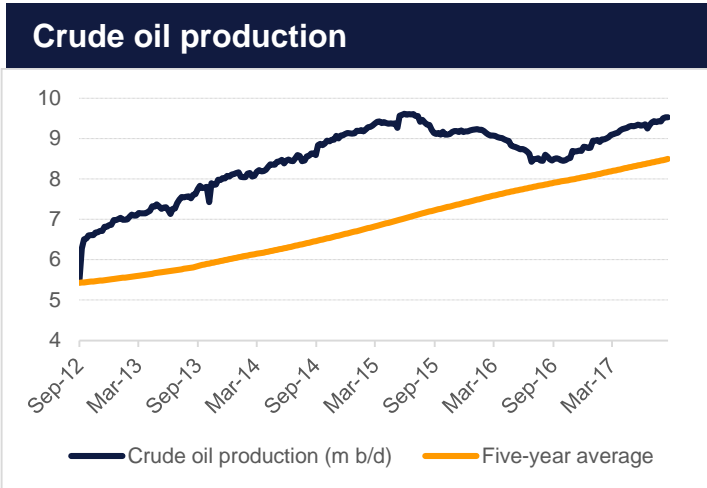
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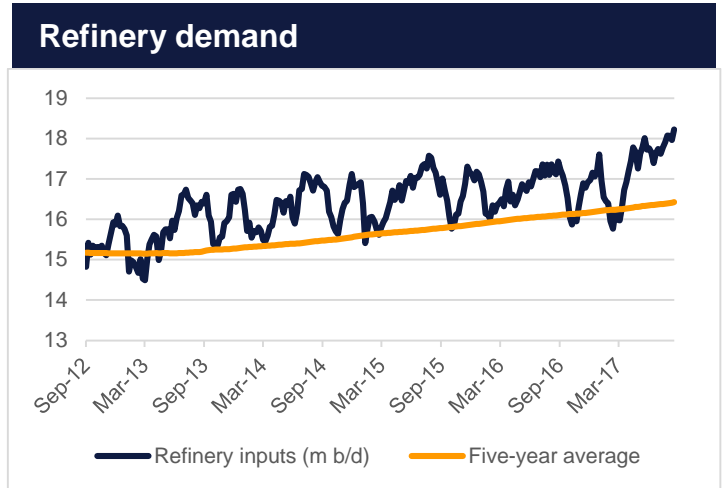
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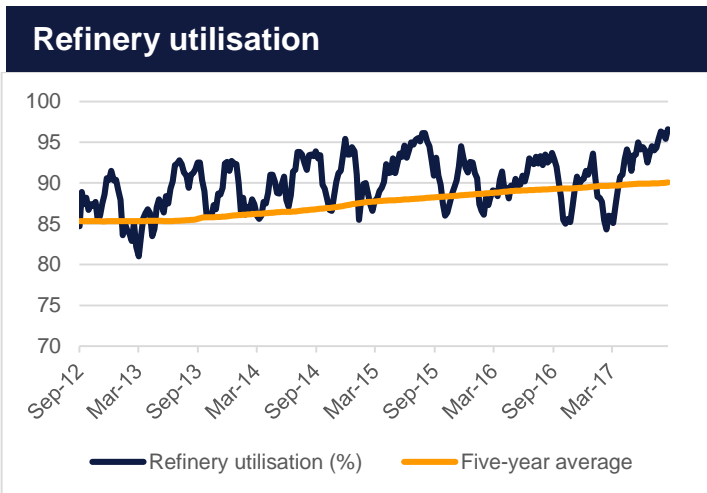
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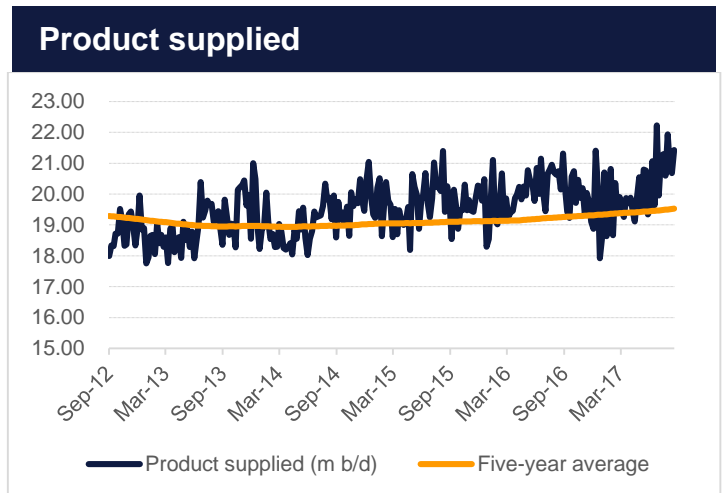
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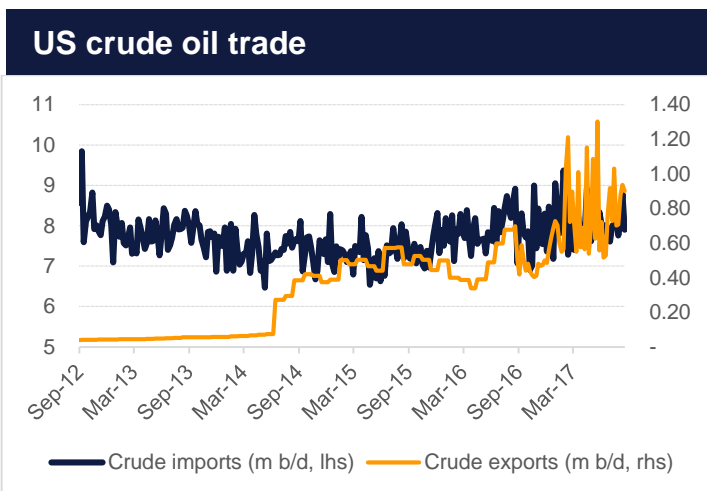
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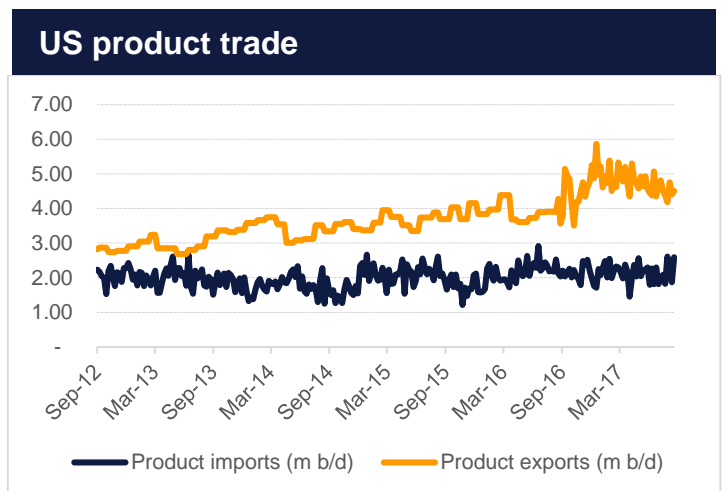
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