



بنك الإمارات دبي الوطني  
Emirates NBD

## Commodities

28 September 2017

# EIA data wrap-up

EIA data is showing the market has moved past the impact of hurricanes at the end of August and earlier this month. US crude stocks fell for the first time in September although they still managed to gain at Cushing. Stocks across the rest of the barrel were more mixed but gasoline showed a build of over 1m bbl. US production continues to move back to its more confident footing, reaching over 9.5m b/d last week, effectively moving back to the pre-hurricane trajectory.

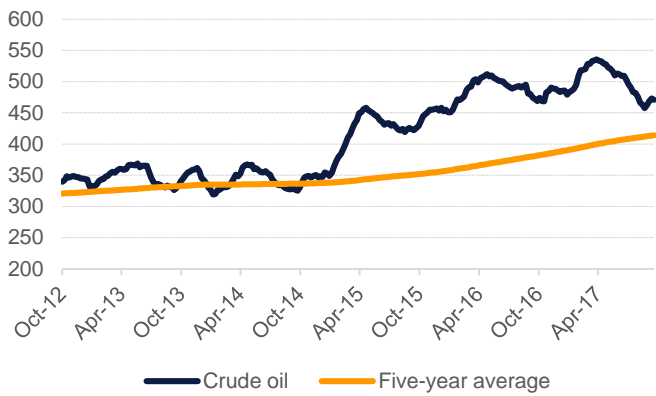
While the market's attention this week has been on Brent's meteoric rise up to nearly USD 60/b we suggest it should be paying closer attention to the wide discount of WTI to Brent, closing at USD 5.76/b yesterday. The spread needed to widen to take account of the impact of hurricanes on the US but its persistence at the widest levels since 2015 leads us to think the rebalancing story is not as clear cut as headlines would have the market believe.

	Latest	Change	Five-year average
Crude oil production (k b/d)	9,547.00	37.00	8,542.18
Crude inventories	470,986.00	(1,846.00)	414,080.32
Cushing inventories	60,937.00	1,181.00	49,452.45
Gasoline inventories	217,292.02	1,107.02	225,926.72
Distillate inventories	138,045.00	(814.00)	136.35
Jet inventories	41,303.00	929.00	40,018.46
Fuel oil inventories	36,257.00	(803.00)	36,257.00
Propane/propylene inventories	78.40	(2,406.00)	67.81
Refinery crude intake (k b/d)	16,174.00	1,002.00	15.93
Refinery utilisation (%)	88.60	5.40	89.98
Product supplied (k b/d)	21,100.00	657.00	19.55
Imports (k b/d)	7,427.00	59.00	n/a
Exports (k b/d)	1,491.00	563.00	n/a

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

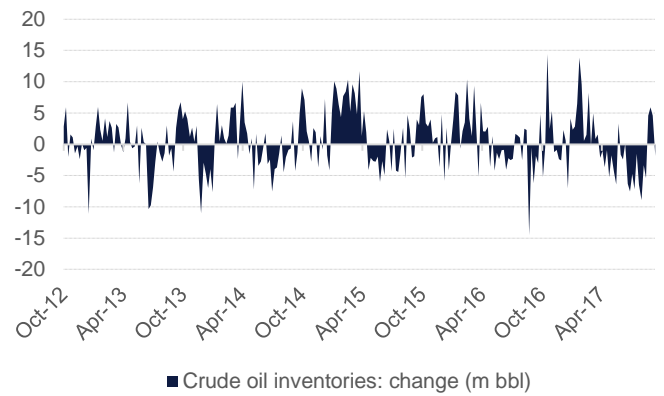
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### Commercial crude inventories



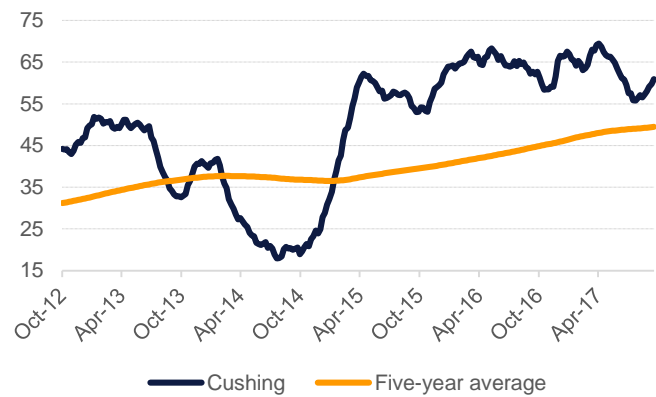
Source: EIKON, Emirates NBD Research

### Commercial crude inventories change



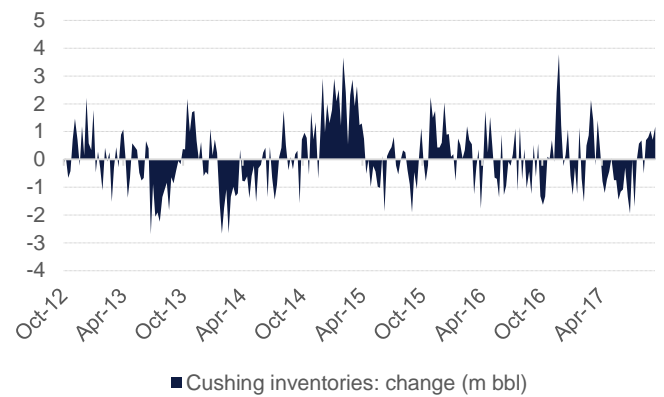
Source: EIKON, Emirates NBD Research

### Cushing inventories



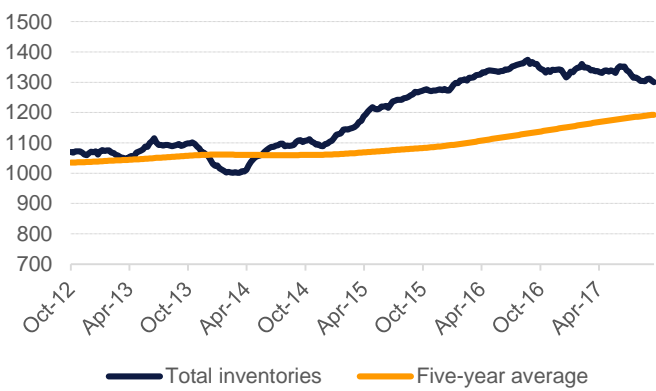
Source: EIKON, Emirates NBD Research

### Cushing inventories change



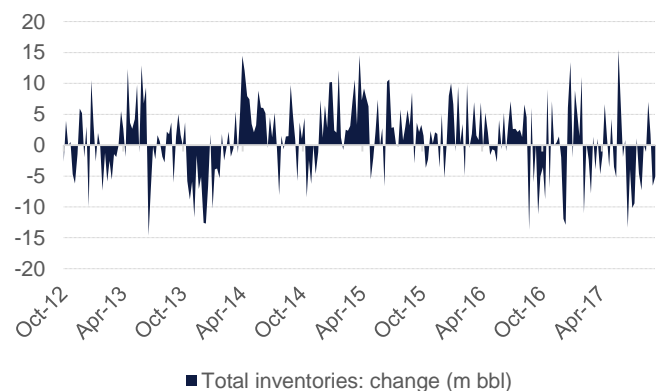
Source: EIKON, Emirates NBD Research

### Total crude/product inventories

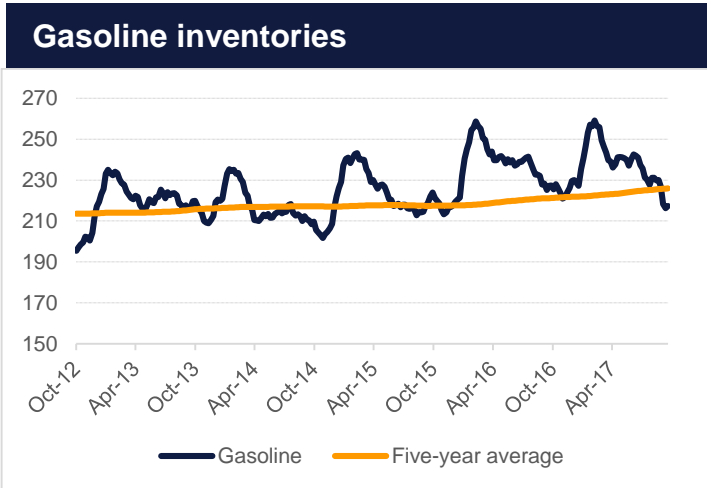


Source: EIKON, Emirates NBD Research

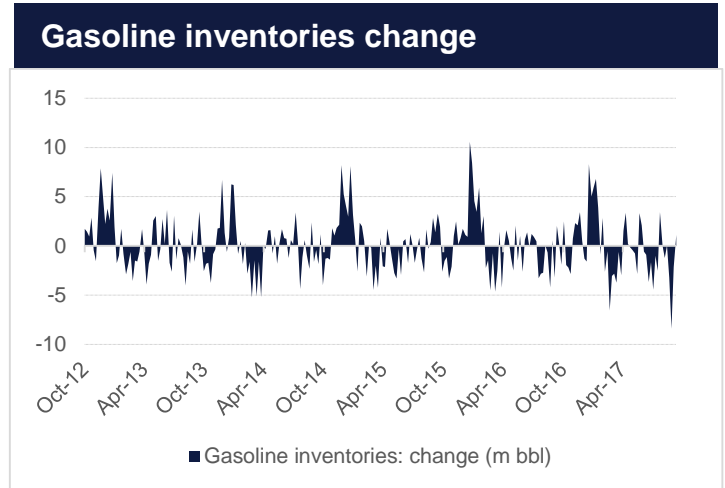
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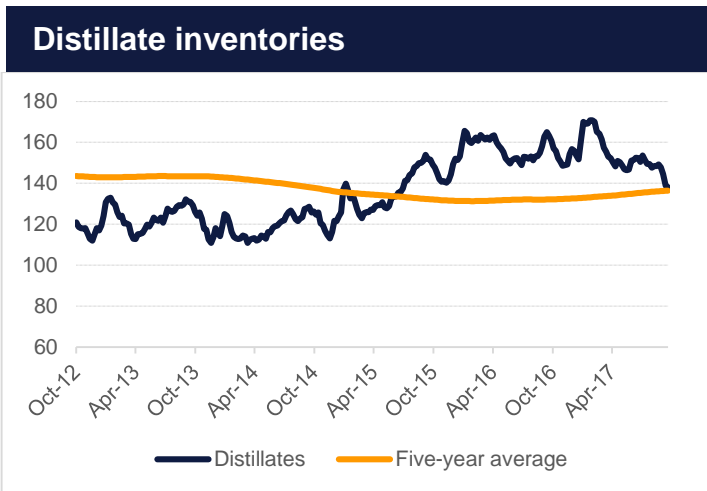
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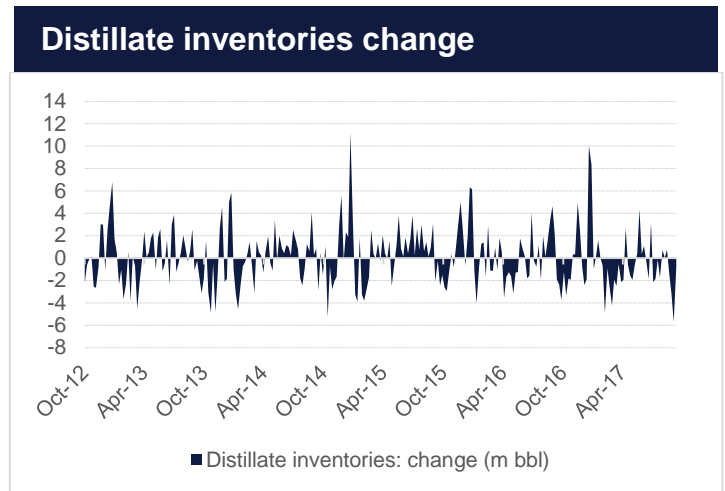
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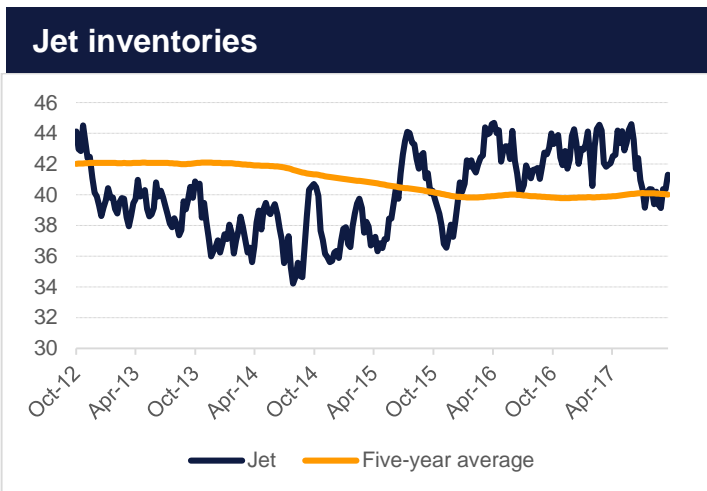
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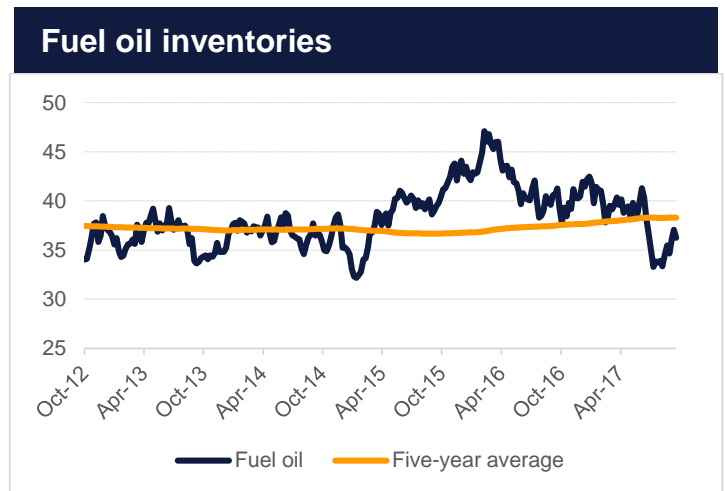
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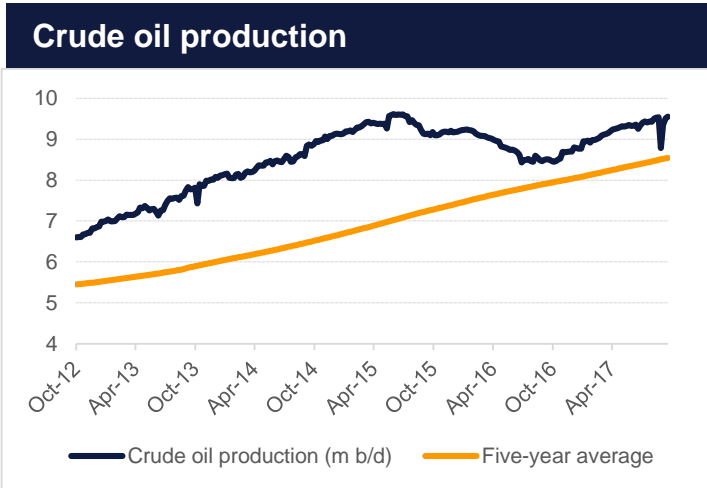
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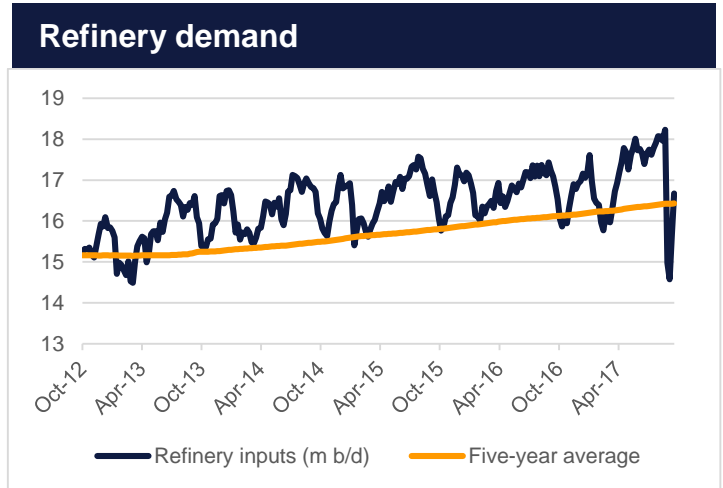
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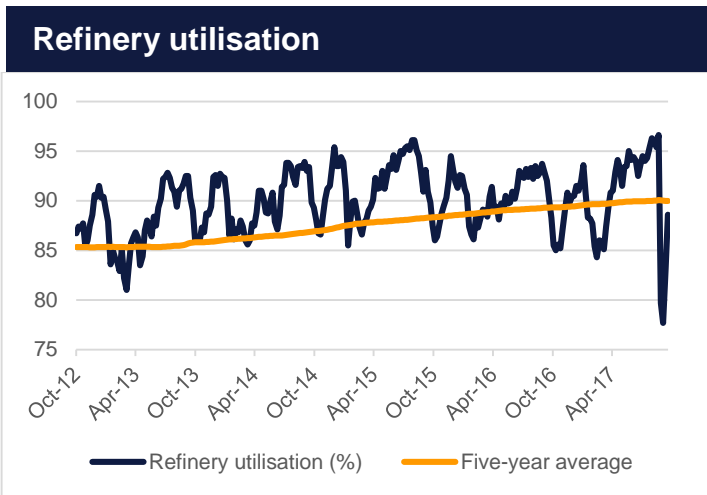
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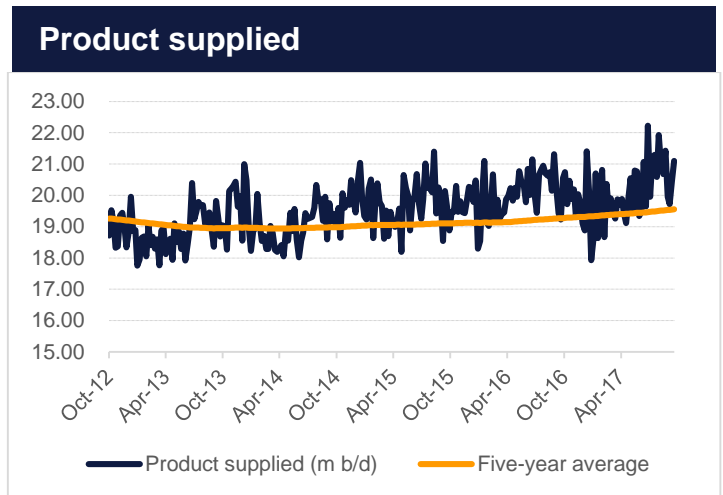
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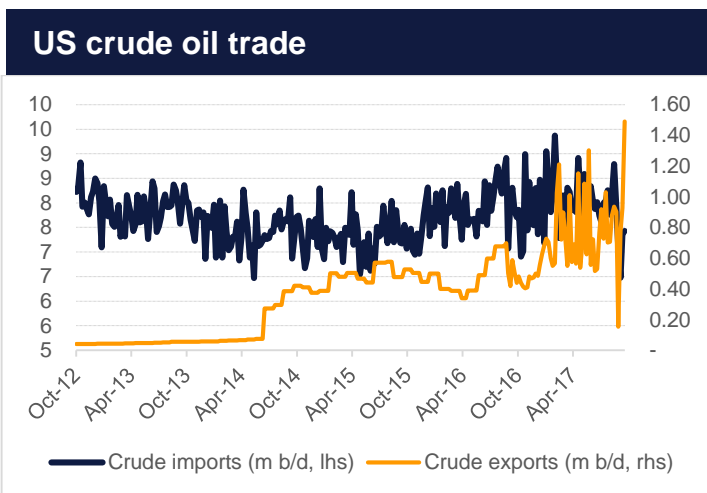
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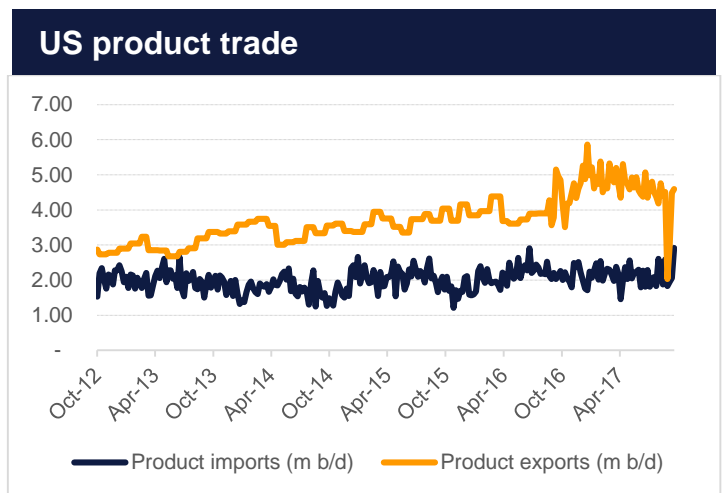
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