



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

5 October 2017

EIA data wrap-up

If there was any doubt the oil market share battle had been consigned to the history books, this week's EIA data showing US crude exports hitting 2m b/d showed the US oil industry has substantial fight left in it. For reference, Kuwait exported 1.96m b/d on average in 2016. Net crude imports hit 5.23m b/d, their lowest level since 1992 while combined crude and product exports hit over 7m b/d. Another move upward in crude production to within a hair of its 2015 highs shows the considerable challenge US producers are laying down to OPEC.

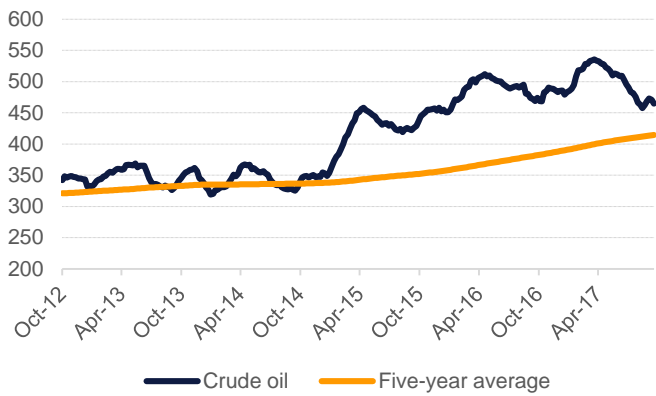
The dichotomy between crude and products continues to show up in the EIA figures with the crude market looking still bloated while there are some better pictures across the rest of the barrel. Gasoline, jet and fuel oil all appear in much stronger positions on a fundamental basis and with a steady decline in spot crude futures we would expect to see refinery cracks start to reengage with an upward trend.

| | Latest | Change | Five-year average |
|-------------------------------|------------|------------|-------------------|
| Crude oil production (k b/d) | 9,561.00 | 14.00 | 8,553.58 |
| Crude inventories | 464,963.00 | (6,023.00) | 414,562.52 |
| Cushing inventories | 62,462.00 | 1,525.00 | 49,522.82 |
| Gasoline inventories | 218,936.00 | 1,643.98 | 226,017.22 |
| Distillate inventories | 135,439.00 | (2,606.00) | 136.41 |
| Jet inventories | 43,397.00 | 2,094.00 | 40,015.65 |
| Fuel oil inventories | 36,594.00 | 337.00 | 36,594.00 |
| Propane/propylene inventories | 78.00 | (396.00) | 67.82 |
| Refinery crude intake (k b/d) | 16,029.00 | (145.00) | 15.93 |
| Refinery utilisation (%) | 88.10 | (0.50) | 89.99 |
| Product supplied (k b/d) | 19,714.00 | (1,386.00) | 19.56 |
| Imports (k b/d) | 7,214.00 | (213.00) | n/a |
| Exports (k b/d) | 1,984.00 | 493.00 | n/a |

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

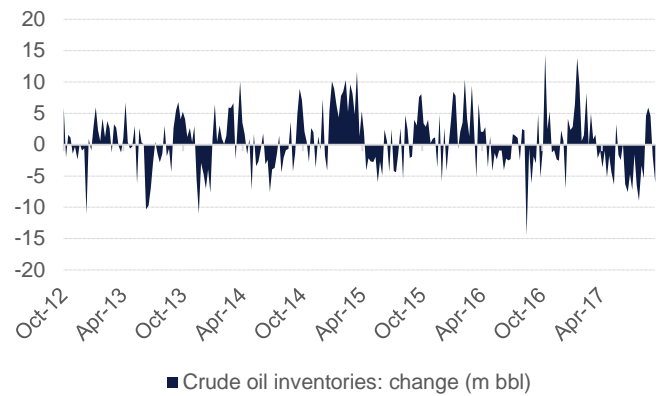
Edward Bell
Commodities Analyst
+971 4 230 7701
edwardpb@emiratesnbd.com

Commercial crude inventories



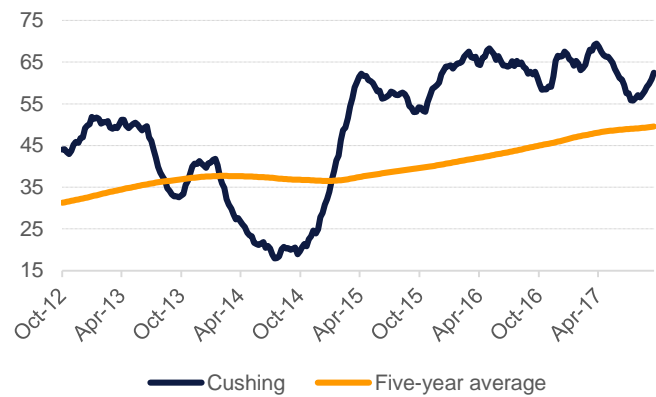
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



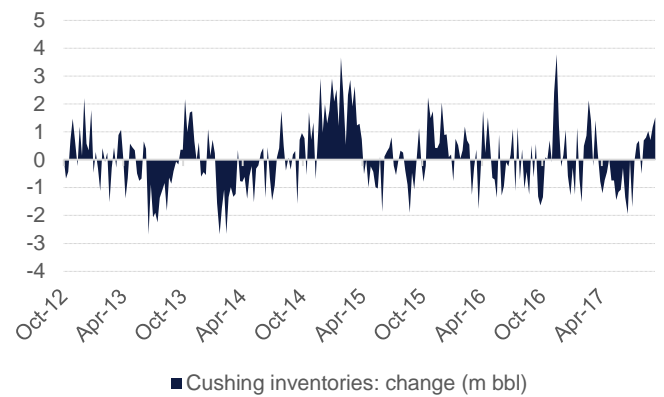
Source: EIKON, Emirates NBD Research

Cushing inventories



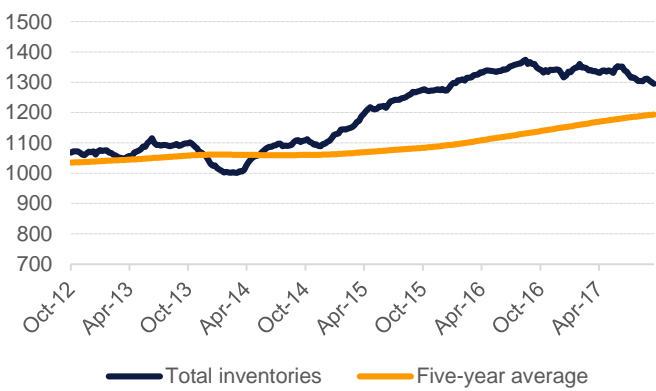
Source: EIKON, Emirates NBD Research

Cushing inventories change



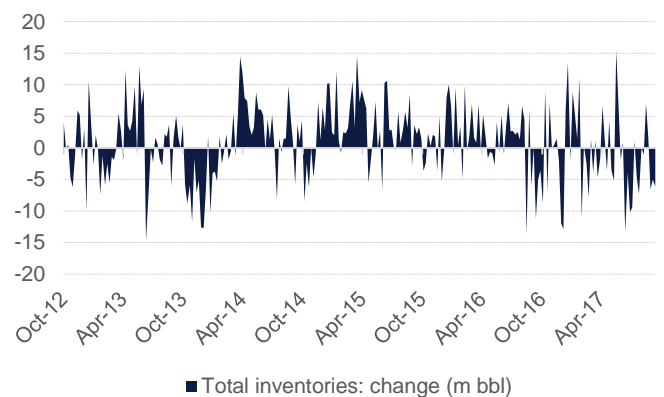
Source: EIKON, Emirates NBD Research

Total crude/product inventories

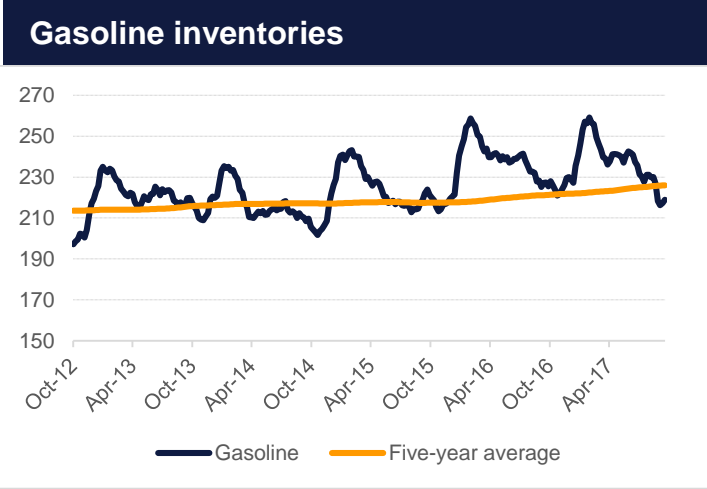


Source: EIKON, Emirates NBD Research

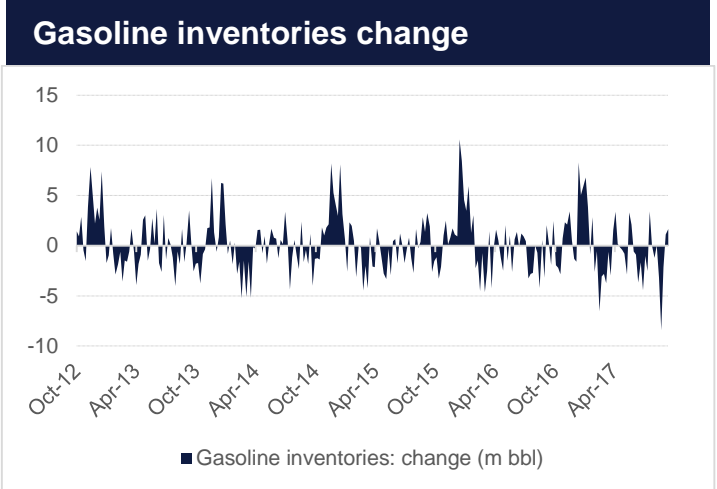
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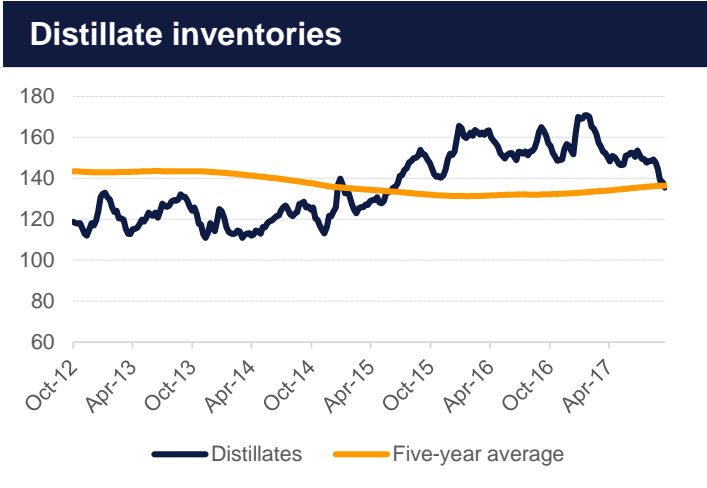
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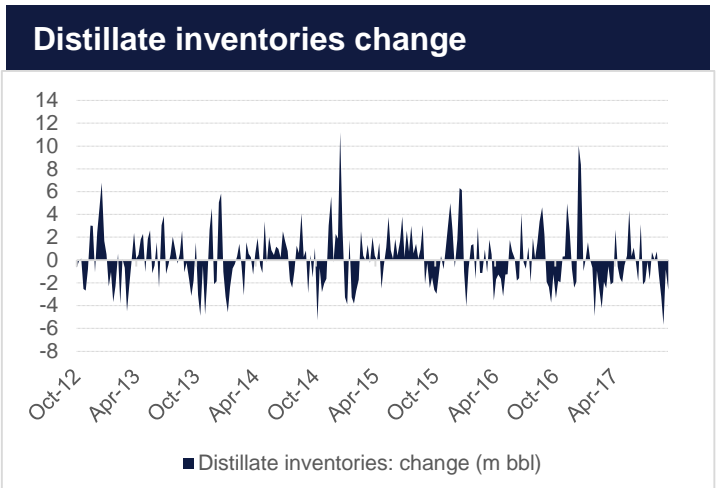
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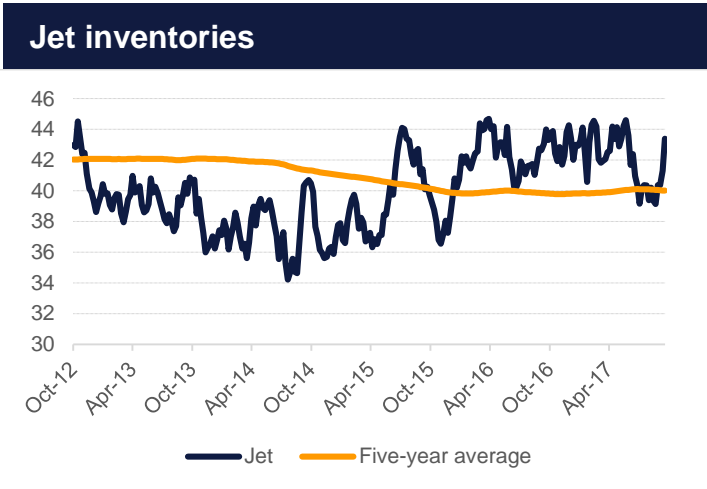
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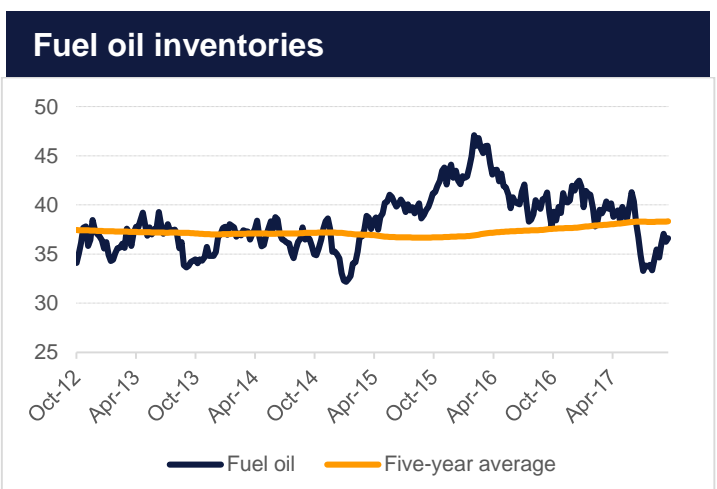
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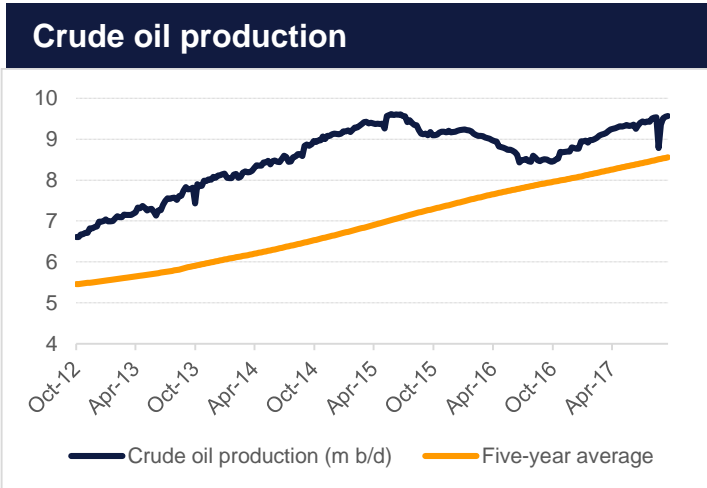
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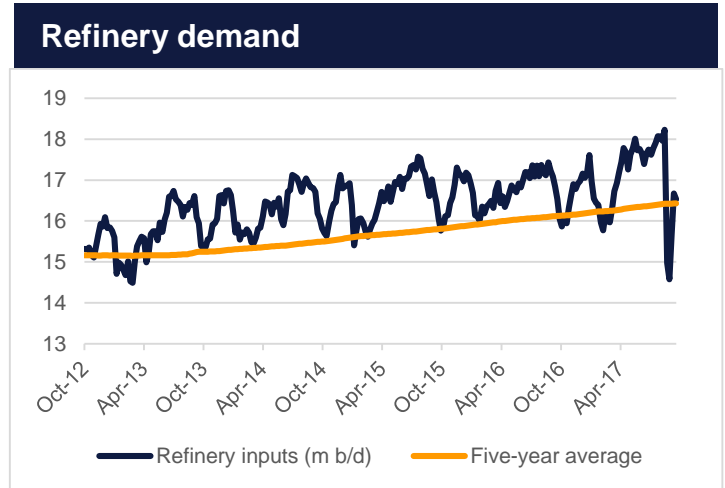
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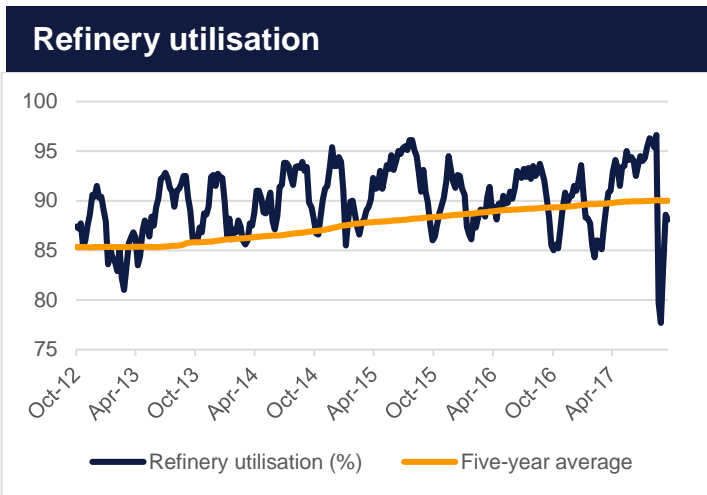
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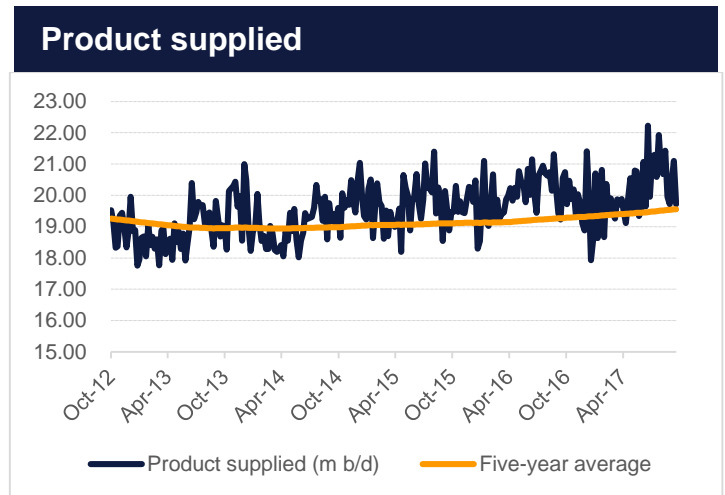
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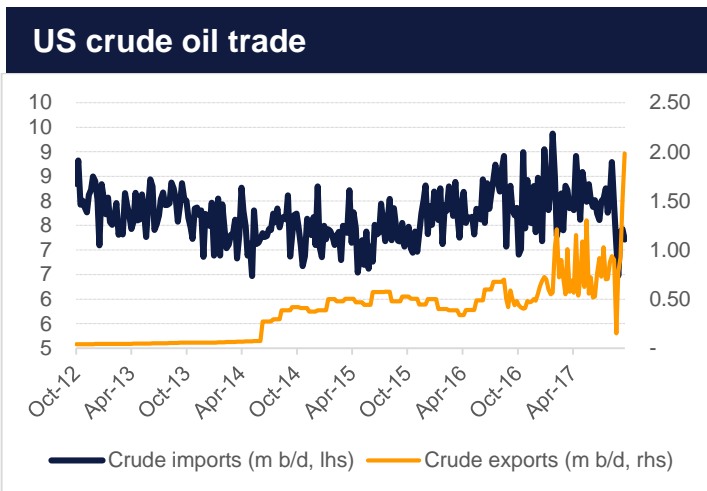
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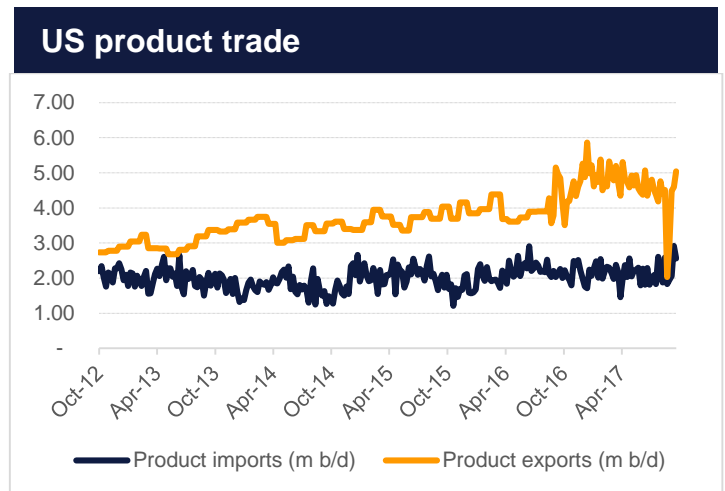
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Emirates NBD Research & Treasury Contact List

Emirates NBD Head Office
12thFloor
Baniyas Road, Deira
P.OBox777
Dubai

Jonathan Morris
General Manager Wholesale Banking
JonathanM@emiratesnbd.com

Aazar Ali Khwaja
Group Treasurer & EVP Global Markets &
Treasury
+971 4 609 3000
aazark@emiratesnbd.com

Tim Fox
Head of Research &
Chief Economist
+9714 230 7800
timothyf@emiratesnbd.com

Research

Khatija Haque
Head of MENA Research
+9714 230 7803
khatijah@emiratesnbd.com

Anita Yadav
Head of Fixed Income Research
+9714 230 7630
anitay@emiratesnbd.com

Shady Shaher Elborno
Head of Macro Strategy
+9714 2012300
shadyb@emiratesnbd.com

Athanasios Tsetsonis
Sector Economist
+9714 230 7629
athanasiost@emiratesnbd.com

Edward Bell
Commodity Analyst
+9714 230 7701
edwardpb@emiratesnbd.com

Mohammed Al-Tajir
Manager, FX Analytics and Product Development
+9714 609 3005
mohammedtaj@emiratesnbd.com

Aditya Pugalia
Analyst
+9714 230 7802
adityap@emiratesnbd.com

Sales & Structuring

Group Head – Treasury Sales
Tariq Chaudhary
+971 4 230 7777
tariqmc@emiratesnbd.com

Saudi Arabia Sales
Numair Attiyah
+966 11 282 5656
numaira@emiratesnbd.com

Singapore Sales
Supriyakumar Sakhalkar
+65 65785 627
supriyakumars@emiratesnbd.com

London Sales
+44 (0) 20 7838 2241
vallancel@emiratesnbd.com

Egypt
Gary Boon
+20 22 726 5040
garyboon@emiratesnbd.com

Group Corporate Affairs

Ibrahim Sowaidan
+9714 609 4113
ibrahims@emiratesnbd.com

Claire Andrea
+9714 609 4143
clairea@emiratesnbd.com

Investor Relations

Patrick Clerkin
+9714 230 7805
patricke@emiratesnbd.com