



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

15 October 2017

EIA data wrap-up

Weekly data from the EIA was largely overshadowed by geopolitical risk events creeping back into the oil market. Persisting tension between the Kurdistan Regional Government and the central Iraqi government on the KRG's independence referendum along with US president Donald Trump de-certifying Iran's compliance with the JCPOA all raise the risk of disruptions to supplies from MENA.

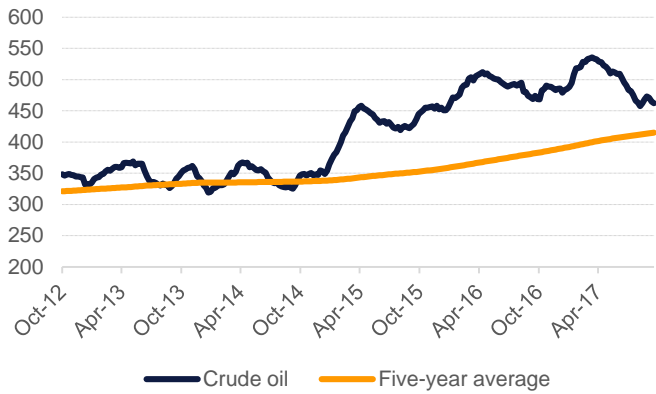
US data for the first week of October showed another decline in production as output fell ahead of Hurricane Nate hitting the Gulf of Mexico coastline. Stocks dipped 2.7m bbl while the rest of the barrel was more mixed. US exports of crude oil fell from their level of nearly 2m b/d at the end of September but at over 1.2m b/d still remain exceptionally elevated compared with historic levels.

	Latest	Change	Five-year average
Crude oil production (k b/d)	9,480.00	(81.00)	8,564.63
Crude inventories	462,216.00	(2,747.00)	415,023.15
Cushing inventories	63,784.00	1,322.00	49,598.82
Gasoline inventories	221,425.98	2,489.98	226,110.67
Distillate inventories	133,959.00	(1,480.00)	136.47
Jet inventories	43,089.00	(308.00)	40,016.10
Fuel oil inventories	35,800.00	(794.00)	35,800.00
Propane/propylene inventories	78.93	924.00	67.83
Refinery crude intake (k b/d)	16,258.00	229.00	15.94
Refinery utilisation (%)	89.20	1.10	90.00
Product supplied (k b/d)	19,716.00	2.00	19.56
Imports (k b/d)	7,617.00	403.00	n/a
Exports (k b/d)	1,270.00	(714.00)	n/a

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

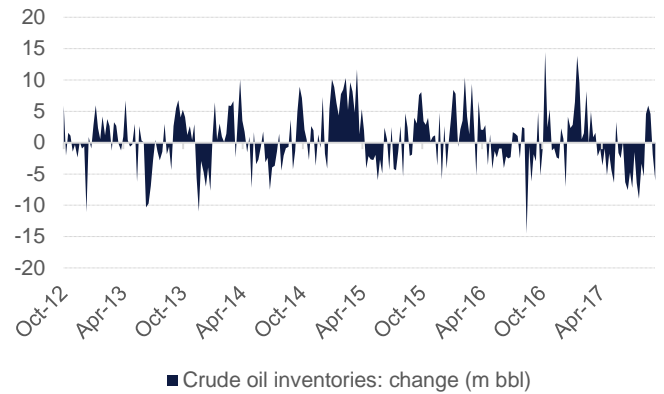
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Commercial crude inventories



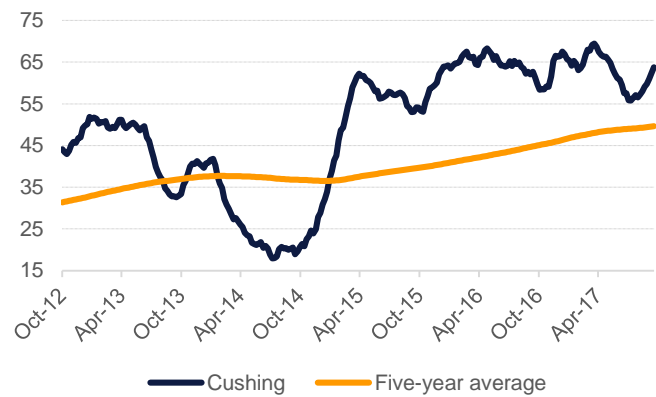
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



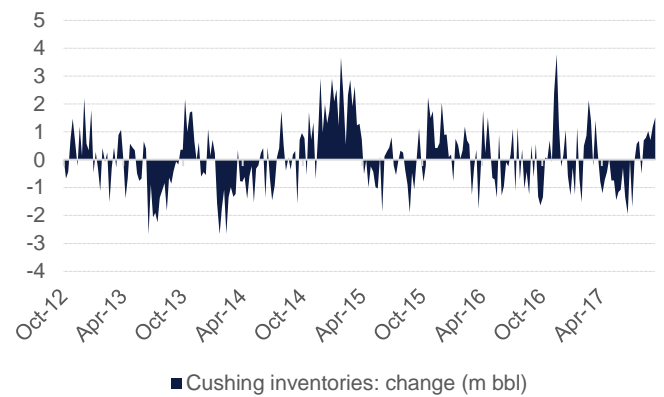
Source: EIKON, Emirates NBD Research

Cushing inventories



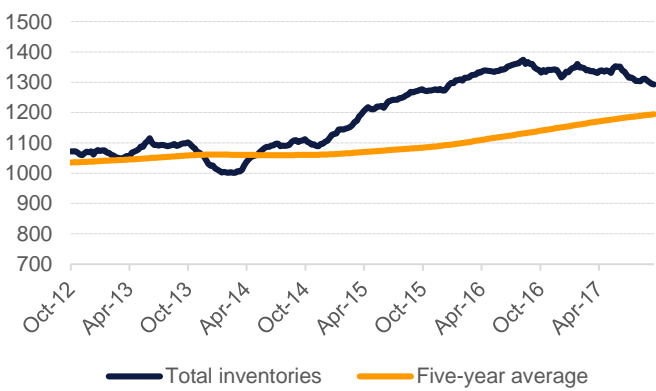
Source: EIKON, Emirates NBD Research

Cushing inventories change



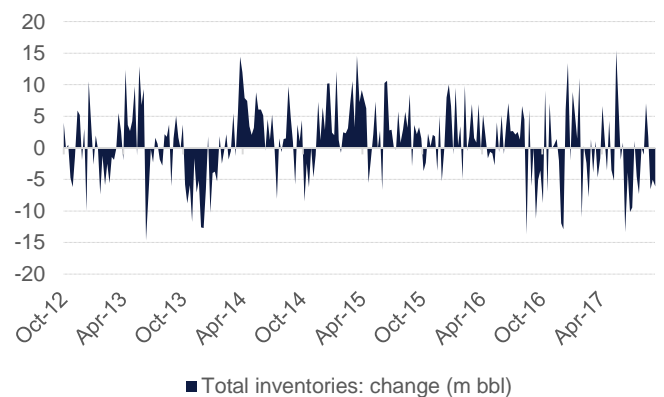
Source: EIKON, Emirates NBD Research

Total crude/product inventories

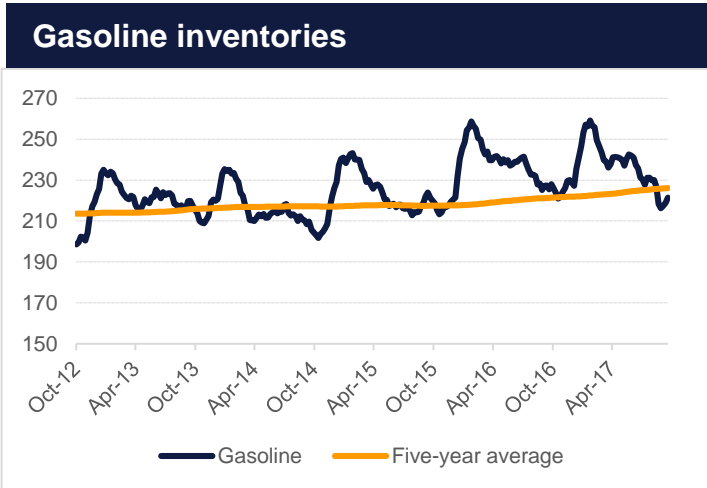


Source: EIKON, Emirates NBD Research

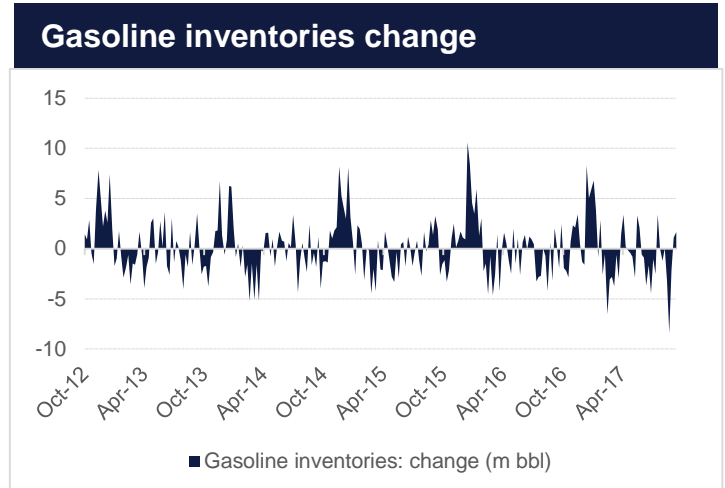
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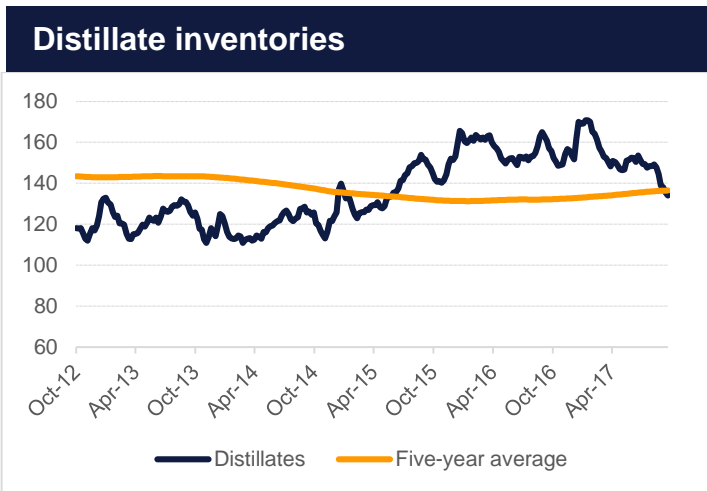
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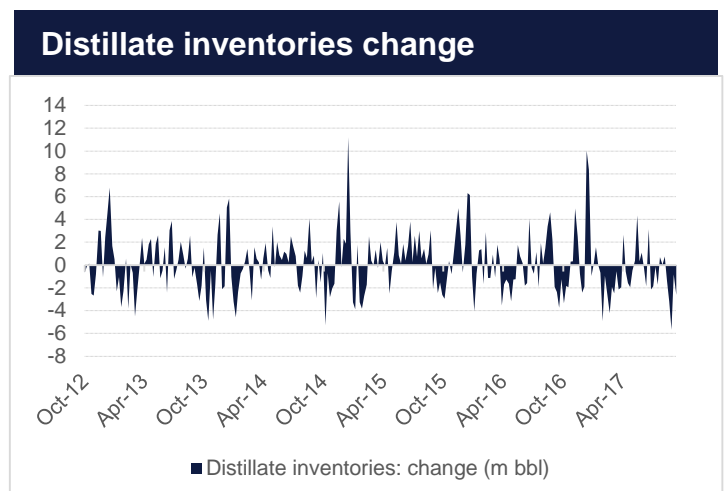
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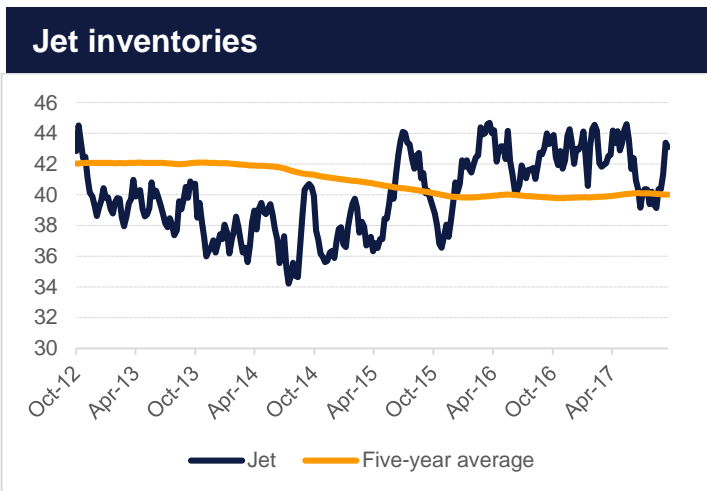
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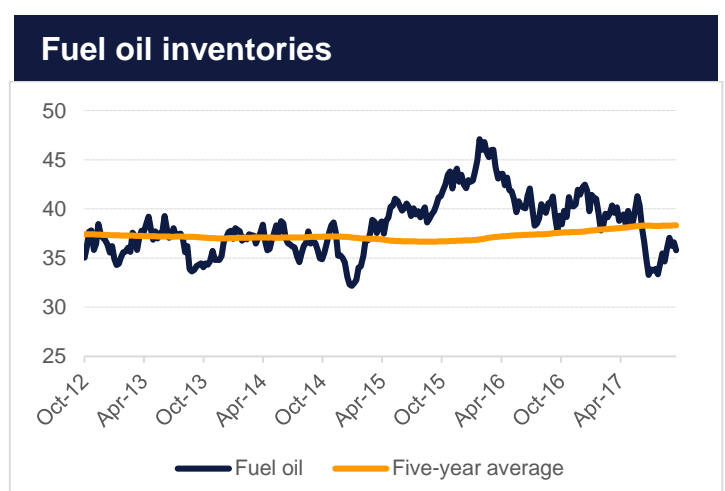
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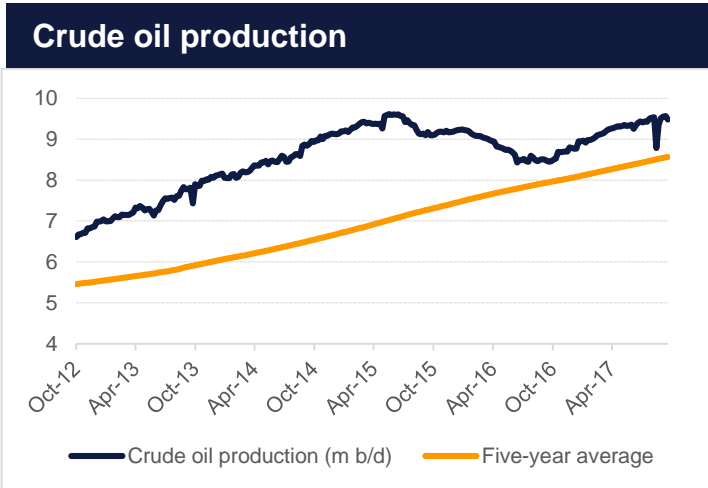
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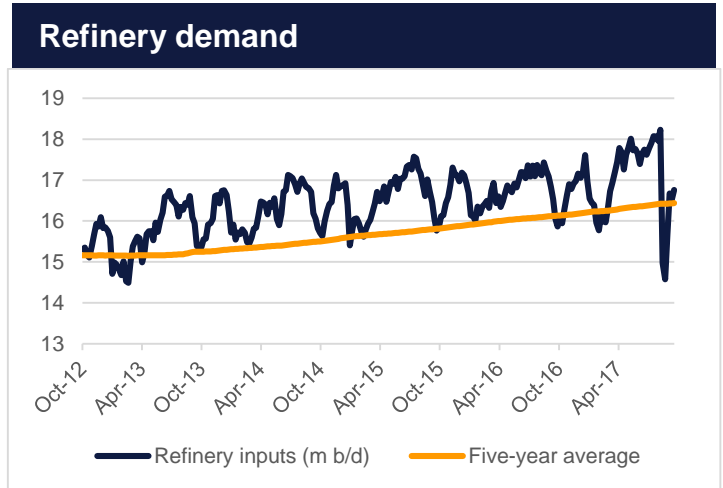
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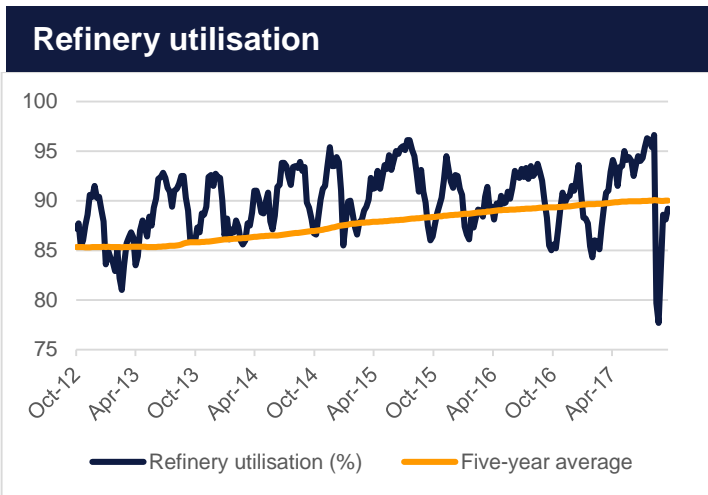
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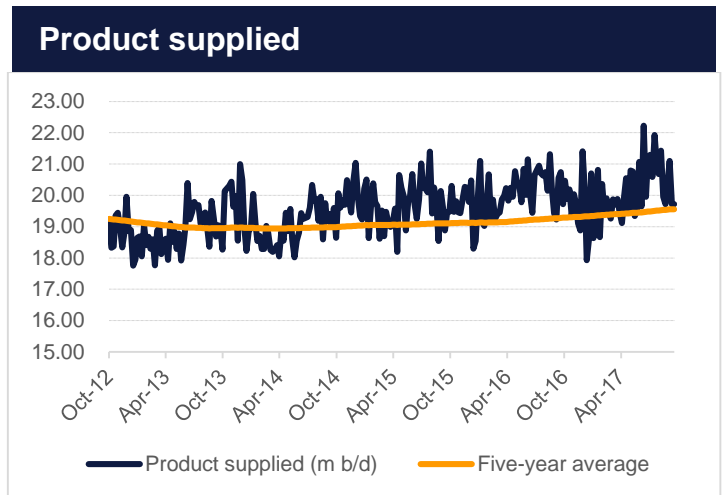
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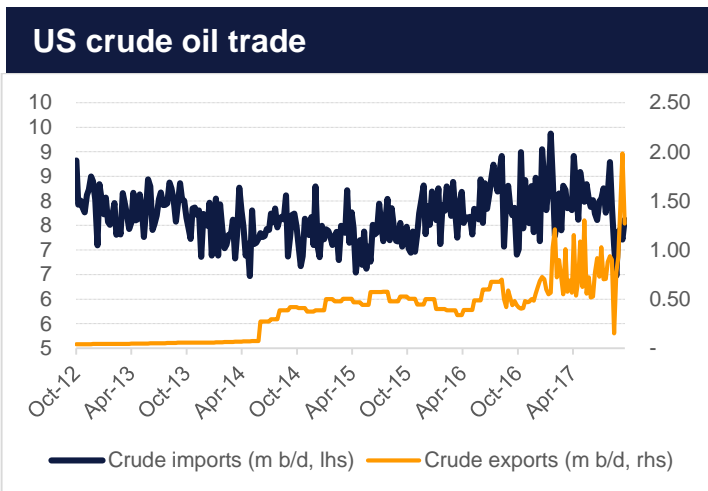
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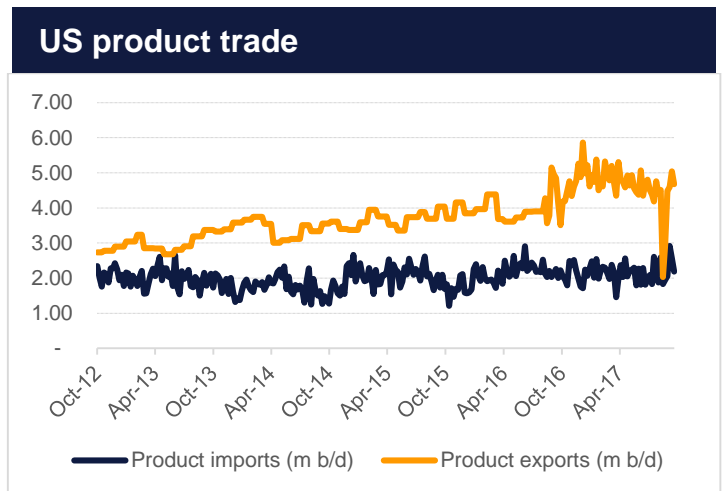
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