



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

19 October 2017

EIA data wrap-up

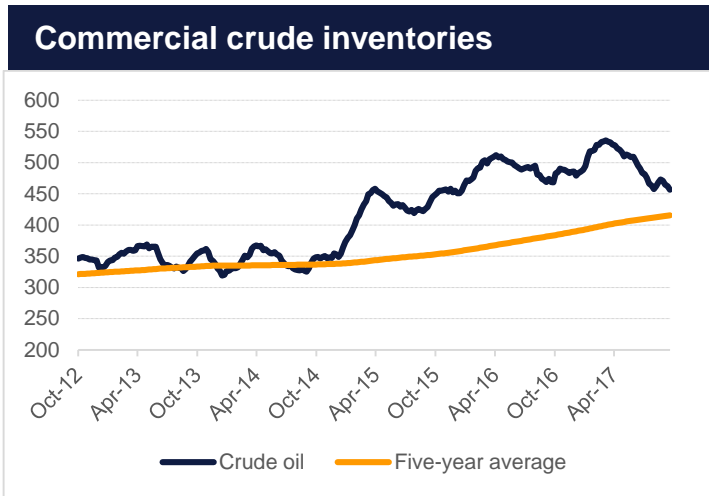
Another week, another set of hurricane-impacted data. US crude output fell more than 1m b/d last as the Gulf of Mexico region endured Hurricane Nate. However, judging by the industry's ability to ramp production up back quickly we don't expect the decline to be long lasting. The supply outages helped push inventories lower, down 5.7m bbl last week. Refinery demand also edged lower as seasonal turnarounds are underway.

US crude exports bounced strongly, chasing higher international prices. In the last four weeks, US crude exports have averaged 1.64m b/d, higher than several OPEC producers. Market speculation that OPEC will extend its deal until the end of 2018 along with a WTI calendar strip at more than USD 50/b should send a signal to the market to accept more production growth from the US next year and more Texan oil hitting OPEC's key markets.

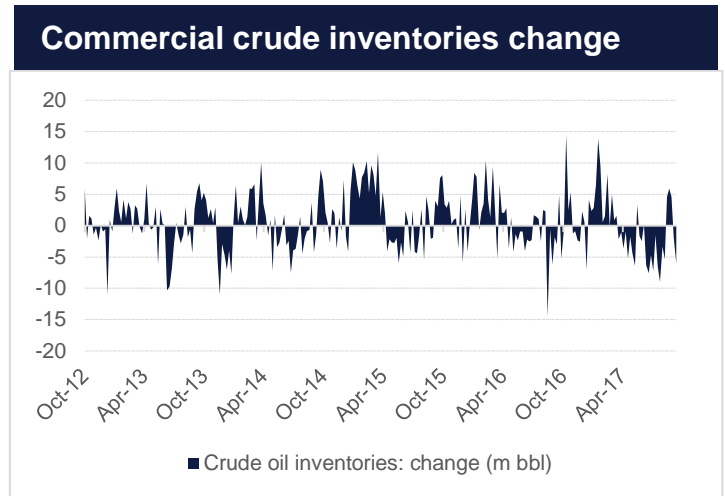
	Latest	Change	Five-year average
Crude oil production (k b/d)	8,406.00	(1,074.00)	8,571.54
Crude inventories	456,485.00	(5,731.00)	415,439.06
Cushing inventories	63,986.00	202.00	49,675.44
Gasoline inventories	222,334.00	908.02	226,202.08
Distillate inventories	134,487.00	528.00	136.53
Jet inventories	41,602.00	(1,487.00)	40,011.29
Fuel oil inventories	34,560.00	(1,240.00)	34,560.00
Propane/propylene inventories	78.84	(91.00)	67.85
Refinery crude intake (k b/d)	15,439.00	(819.00)	15.94
Refinery utilisation (%)	84.50	(4.70)	89.99
Product supplied (k b/d)	19,142.00	(574.00)	19.56
Imports (k b/d)	7,483.00	(134.00)	n/a
Exports (k b/d)	1,798.00	528.00	n/a

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

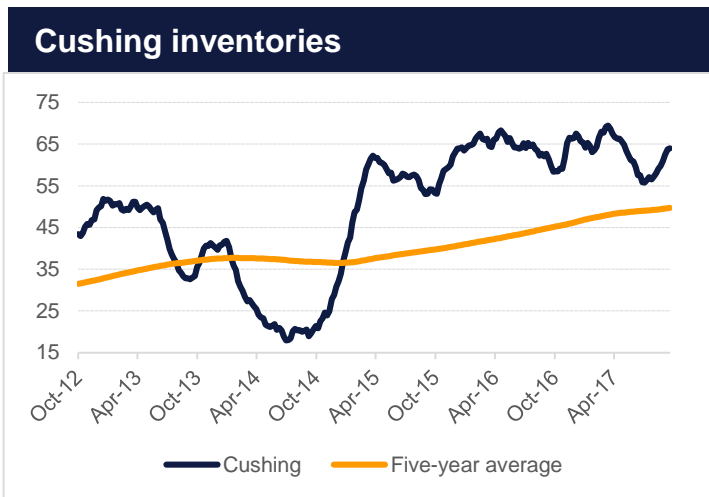
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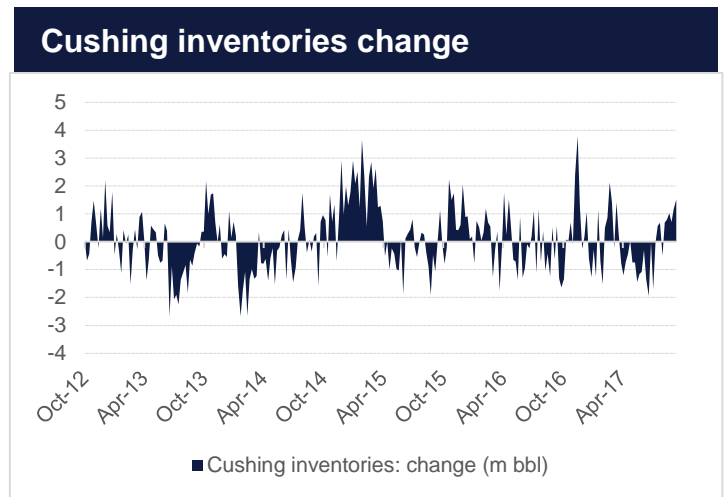
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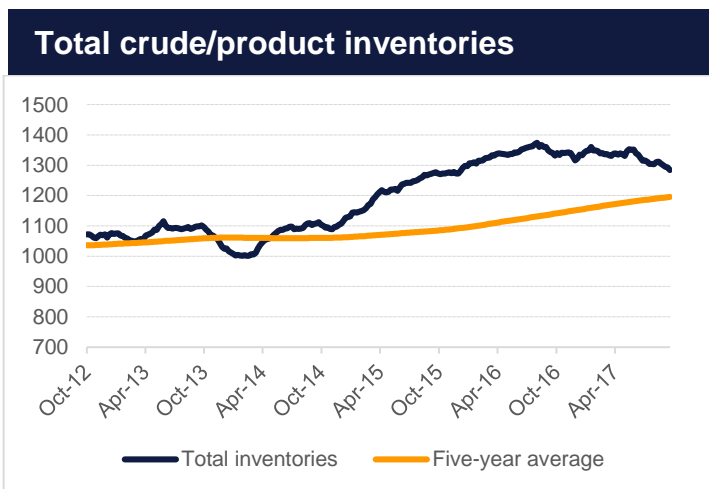
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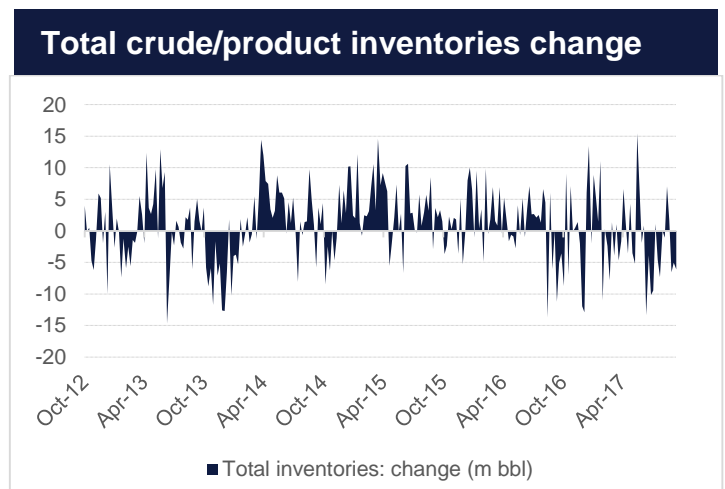
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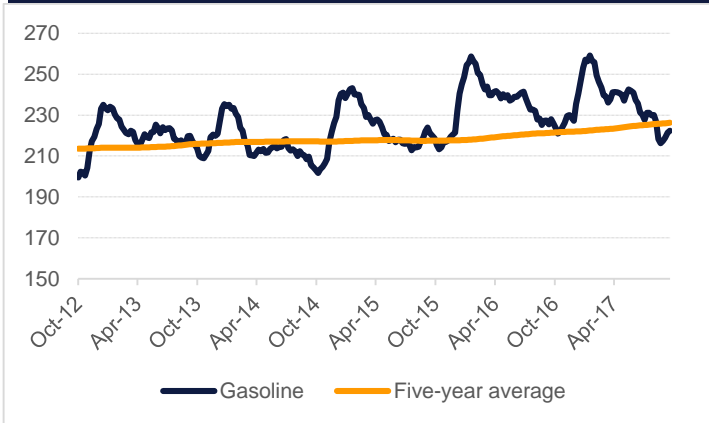


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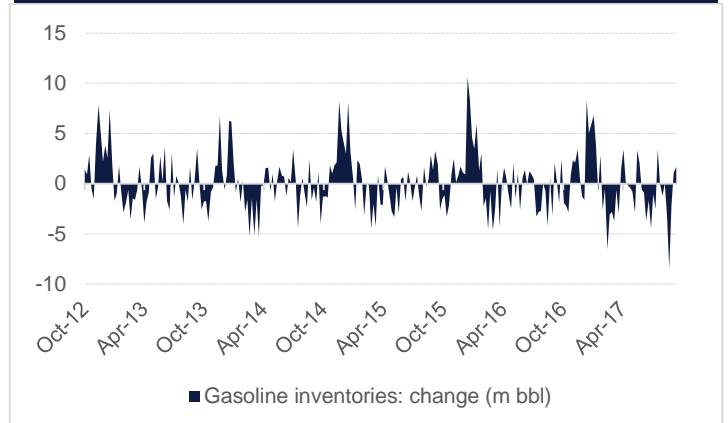
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Gasoline inventories



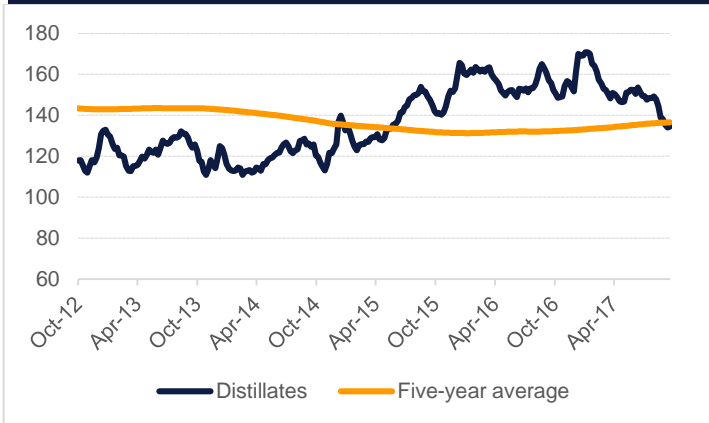
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Gasoline inventories change



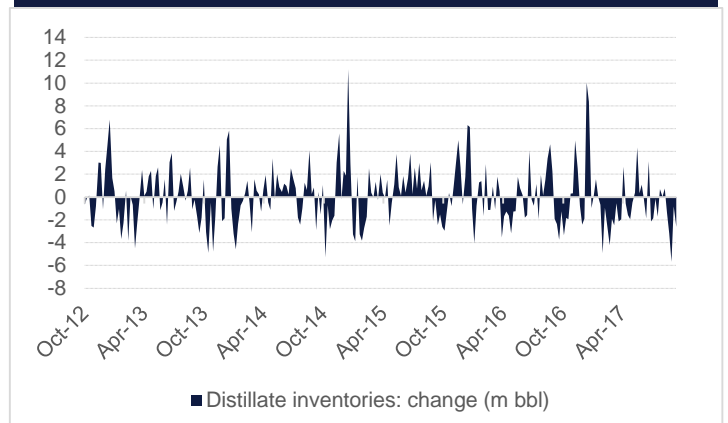
Source: EIKON, Emirates NBD Research

Distillate inventories



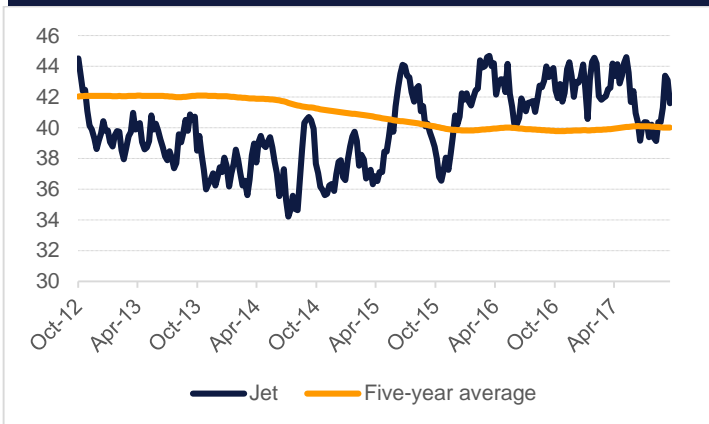
Source: EIKON, Emirates NBD Research

Distillate inventories change



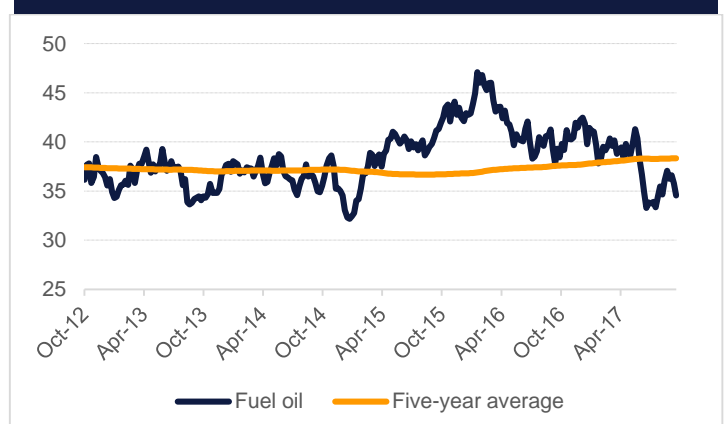
Source: EIKON, Emirates NBD Research

Jet inventories

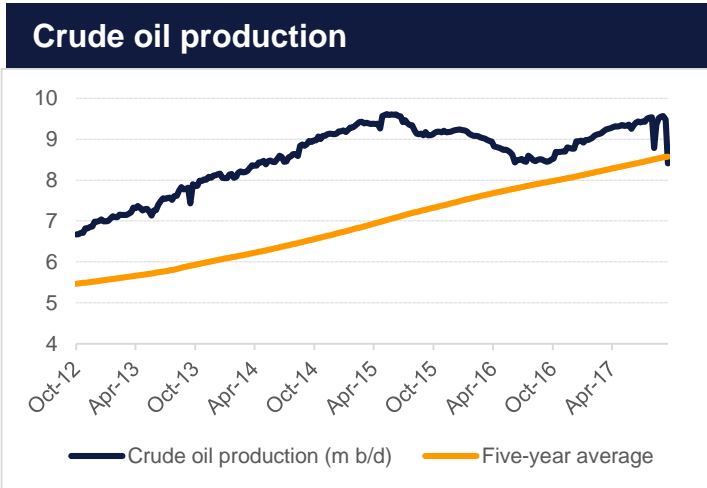


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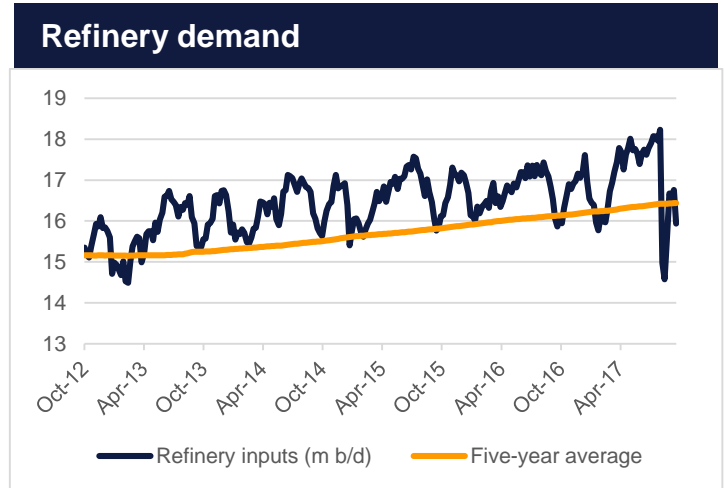
Fuel oil inventories



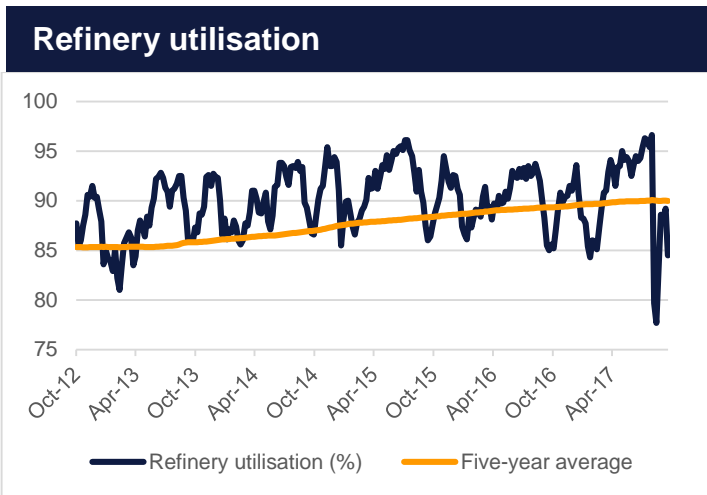
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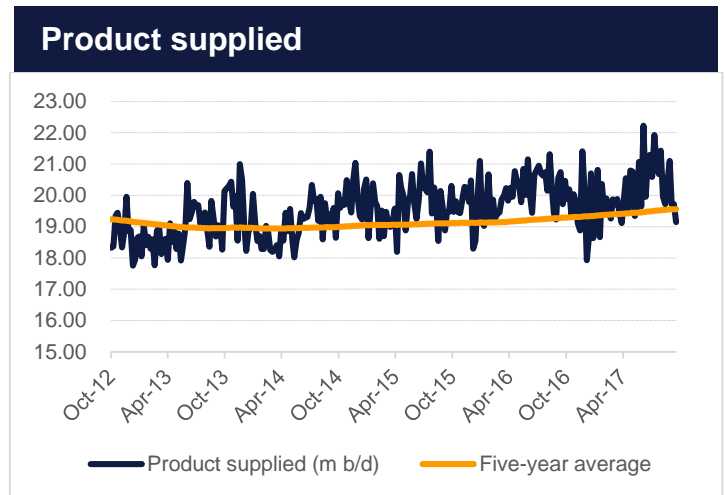
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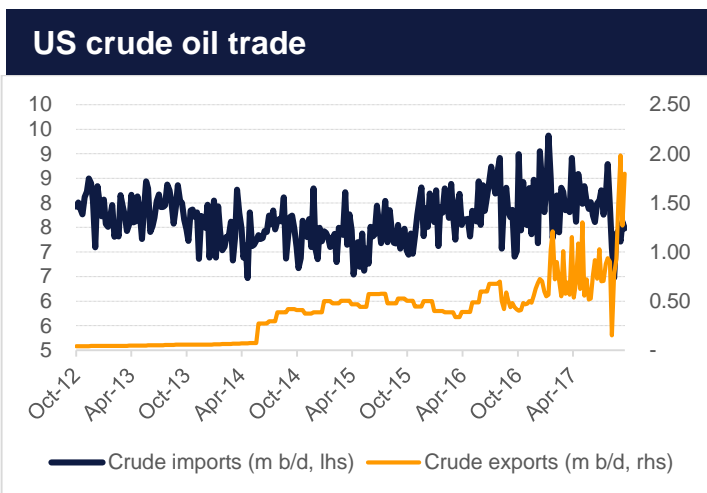
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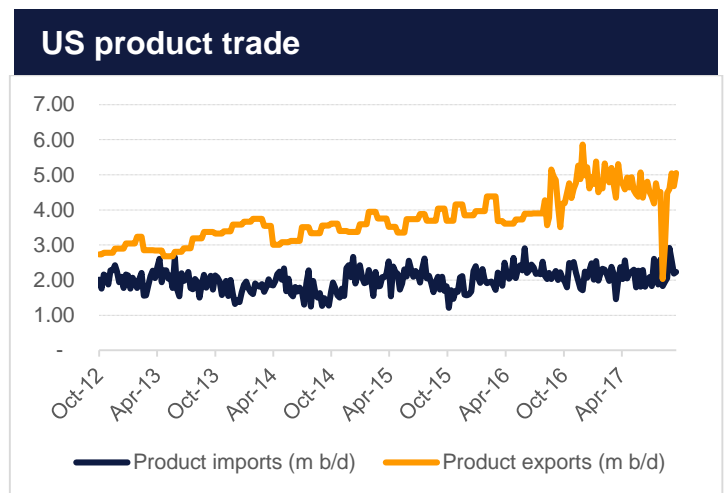
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