



بنك الإمارات دبي الوطني  
Emirates NBD

## Commodities

26 October 2017

# EIA data wrap-up

US crude stocks edged higher last week, less than 1m bbl, while there were declines across the rest of the barrel. As expected, oil production recovered strongly last week, more than 1m b/d, as the latest impact of hurricanes affecting production dissipates.

OPEC officials have grabbed hold off the market again with constructive commentary about extending their current production cuts until the end of the year and more explicit statement from Saudi Arabia's energy minister, Khalid al Falih, to keep up the effort to get inventories down and not allow a disorderly end to the deal. All of which should be comforting to oil producers across the US who will look at the 2018 WTI calendar strip above USD 50/b with relish. We would expect to see an uptick in hedging activity as producers focus on securing profitability rather than all out growth.

|                               | Latest     | Change     | Five-year average |
|-------------------------------|------------|------------|-------------------|
| Crude oil production (k b/d)  | 9,507.00   | 1,101.00   | 8,582.45          |
| Crude inventories             | 457,341.00 | 856.00     | 415,866.13        |
| Cushing inventories           | 63,749.00  | (237.00)   | 49,753.73         |
| Gasoline inventories          | 216,869.00 | (5,465.00) | 226,268.88        |
| Distillate inventories        | 129,241.00 | (5,246.00) | 136.57            |
| Jet inventories               | 40,770.00  | (832.00)   | 39,996.87         |
| Fuel oil inventories          | 32,143.00  | (2,417.00) | 32,143.00         |
| Propane/propylene inventories | 77.62      | (1,217.00) | 67.87             |
| Refinery crude intake (k b/d) | 16,025.00  | 586.00     | 15.95             |
| Refinery utilisation (%)      | 87.80      | 3.30       | 89.99             |
| Product supplied (k b/d)      | 20,010.00  | 868.00     | 19.57             |
| Imports (k b/d)               | 8,123.00   | 640.00     | n/a               |
| Exports (k b/d)               | 1,924.00   | 126.00     | n/a               |

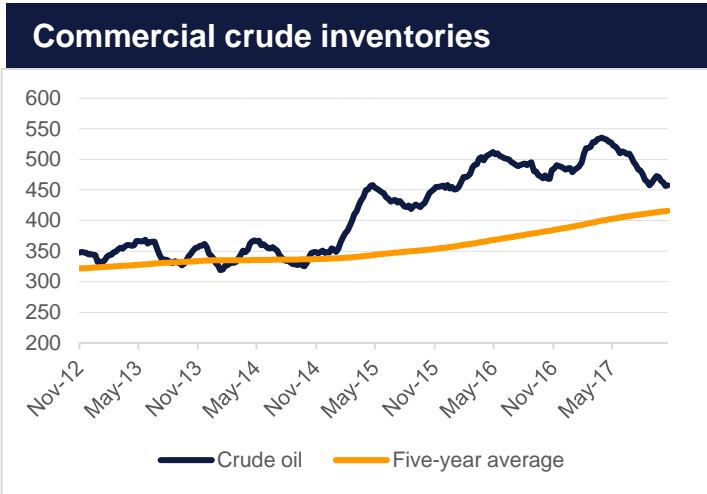
Source: EIKON, Emirates NBD Research. Note: '000 bbl unless otherwise indicated.

**Edward Bell**

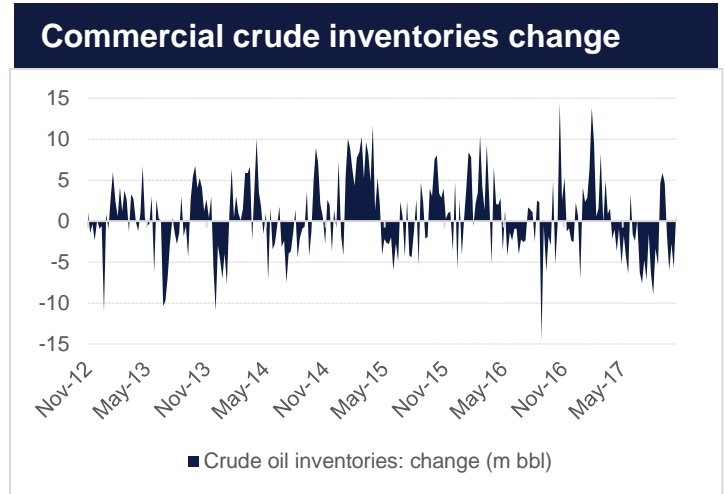
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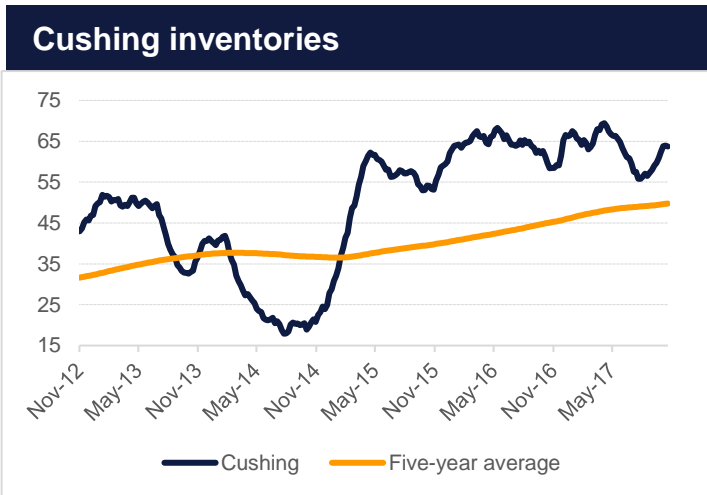
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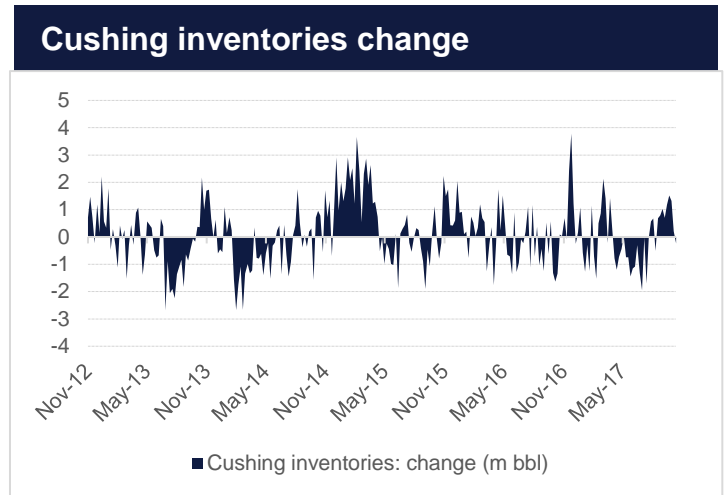
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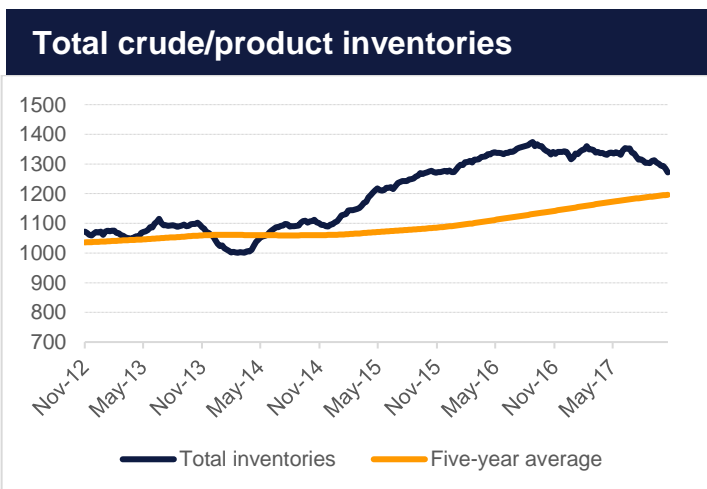
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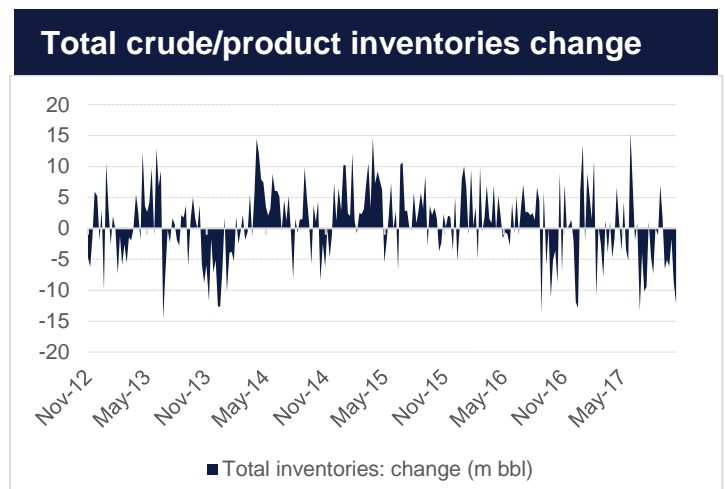
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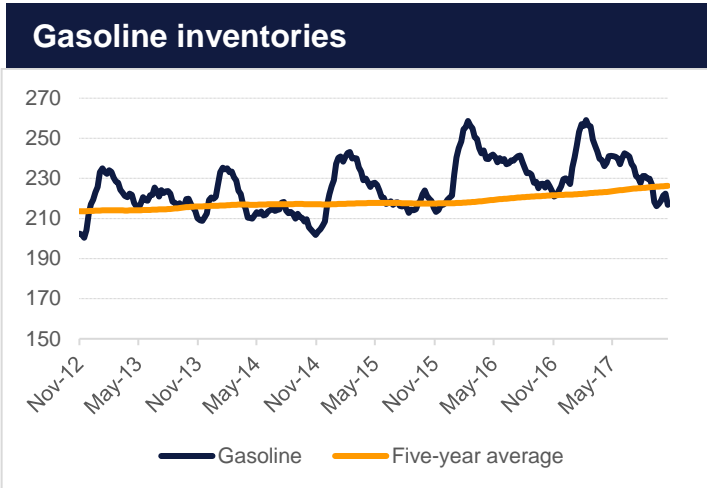
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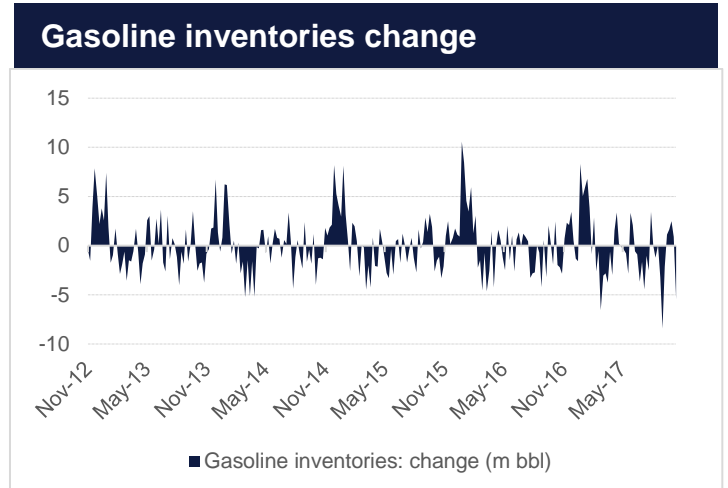
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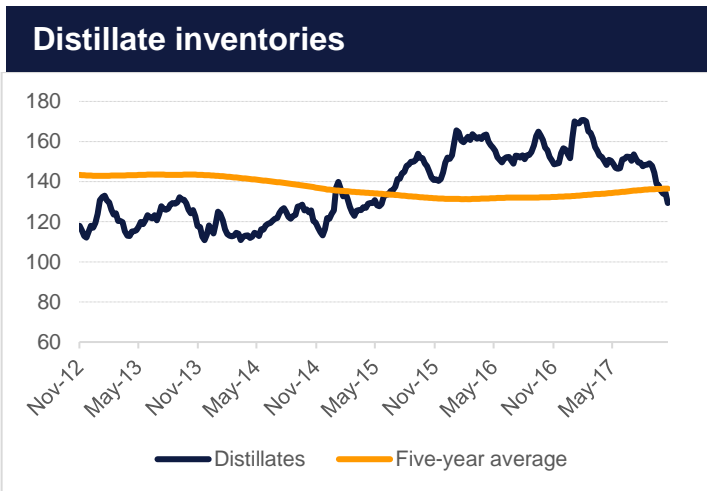
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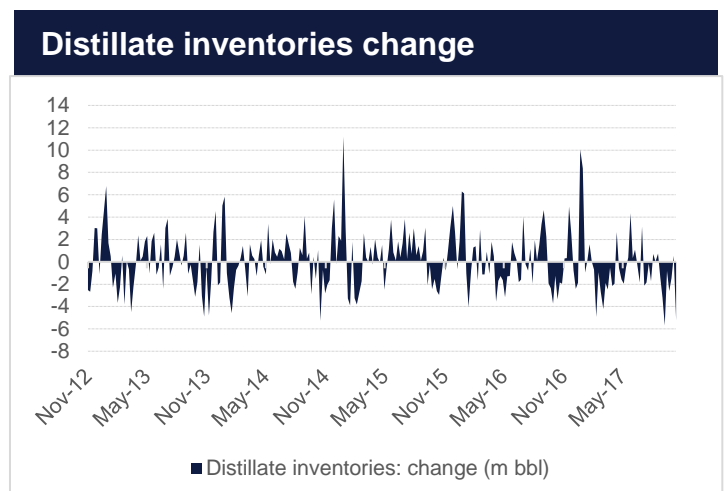
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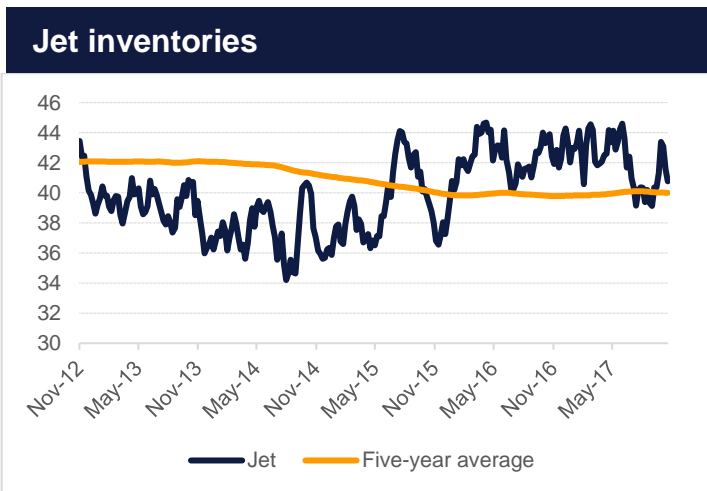
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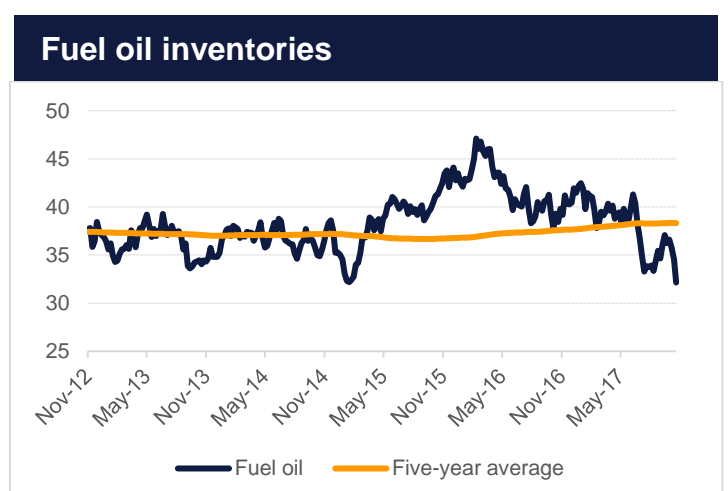
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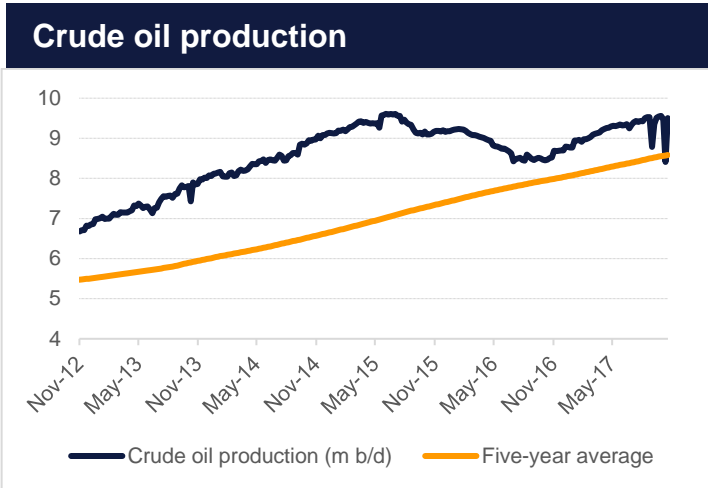
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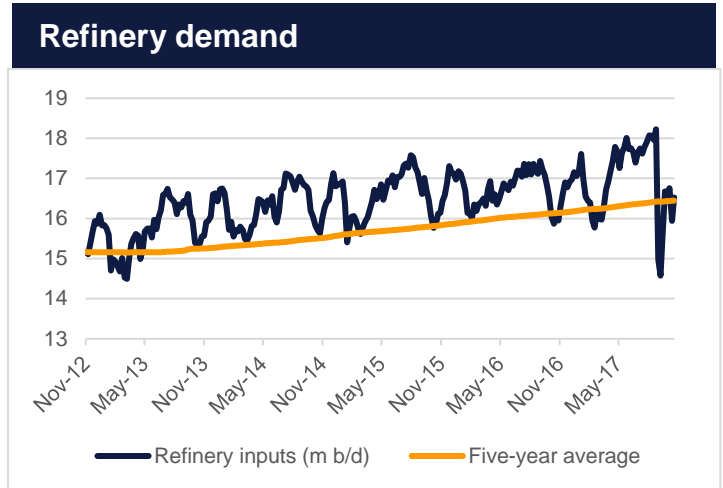
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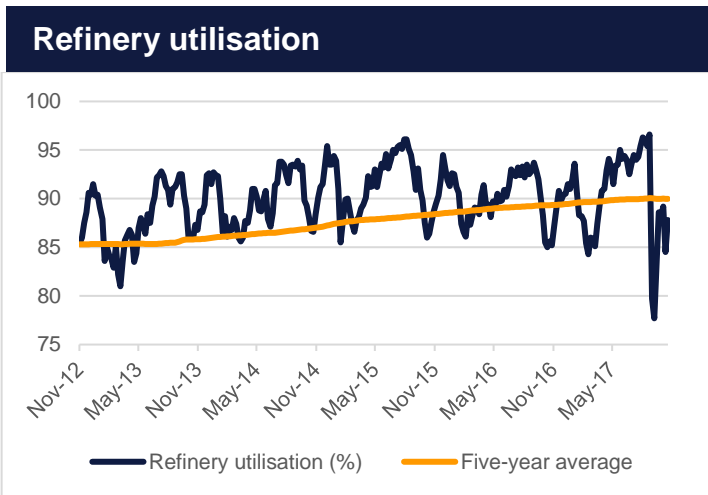
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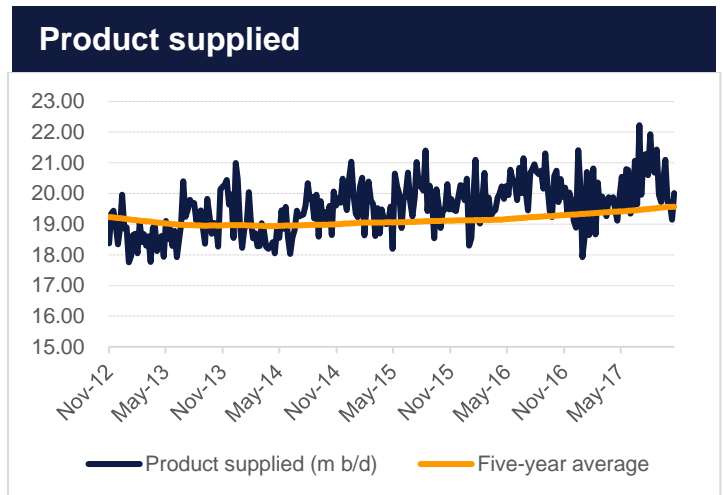
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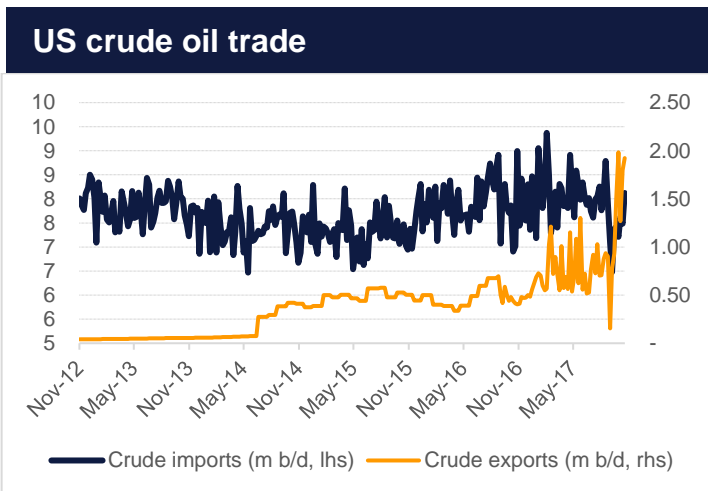
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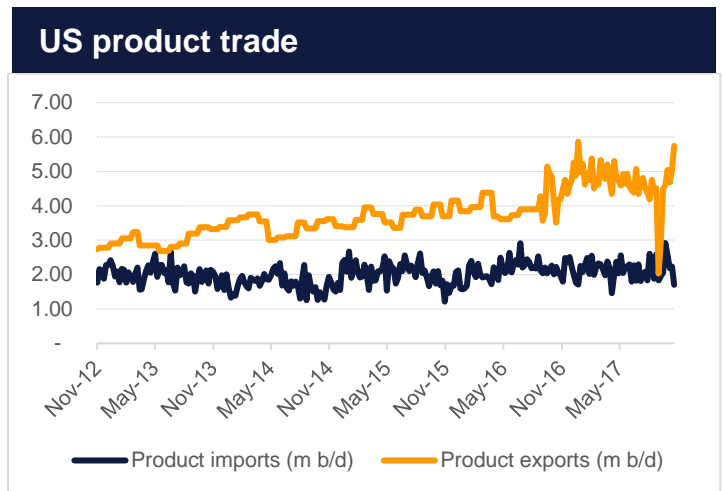
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