



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

9 November 2017

EIA data wrap-up

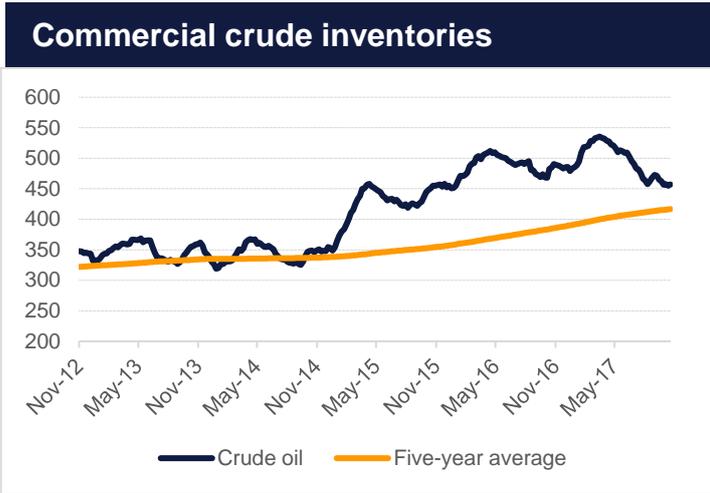
US crude oil production has hit a new post-shale era peak of over 9.6m b/d, up 67k b/d on a week earlier. US oil output hit a record high in 1970 of over 10m b/d and considering the supportive oil prices and improvements in drilling productivity, a retest of those levels seems likely over the next 12-18 months.

While the 2018 calendar strip for WTI is not far off USD 53/b on the back of crude's rally in recent weeks there are some signs emerging elsewhere in the curve to suggest the gains may be leveling off, if not correcting. WTI has not quite hit into backwardation like Brent has at the front of the curve but the contango in the market has shrunk considerable. However, since the start of the month the 1-2 month spread in WTI has widened after hit its narrowest level of USD 0.19/b at the end of October. The widening is still small at this stage but the fact that spreads have not followed spot prices in their relentless upward charge suggests some caution is needed in weeks ahead.

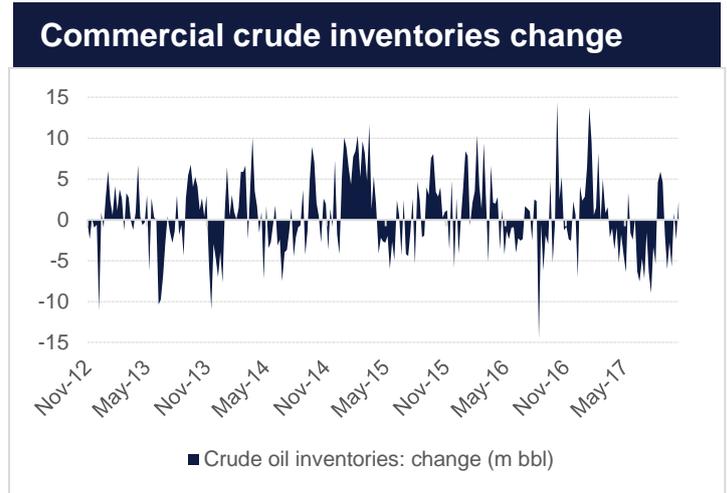
	Latest	Change	Five-year average
Crude oil production (k b/d)	9,620.00	67.00	8,604.71
Crude inventories	457,143.00	2,237.00	416,694.05
Cushing inventories	64,559.00	720.00	49,914.31
Gasoline inventories	209,537.00	(3,312.00)	226,338.38
Distillate inventories	125,562.00	(3,359.00)	136.65
Jet inventories	40,063.00	(1,104.00)	39,979.13
Fuel oil inventories	32,663.00	(198.00)	32,663.00
Propane/propylene inventories	77.20	(1,145.00)	67.90
Refinery crude intake (k b/d)	16,305.00	290.00	15,957.00
Refinery utilisation (%)	89.60	1.50	90.01
Product supplied (k b/d)	21,301.00	2,117.00	19,576.45
Imports (k b/d)	7,377.00	(194.00)	n/a
Exports (k b/d)	869.00	(1,264.00)	n/a

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

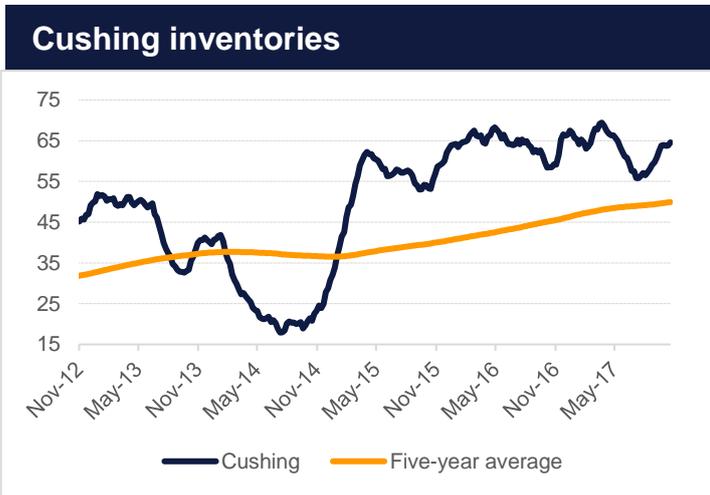
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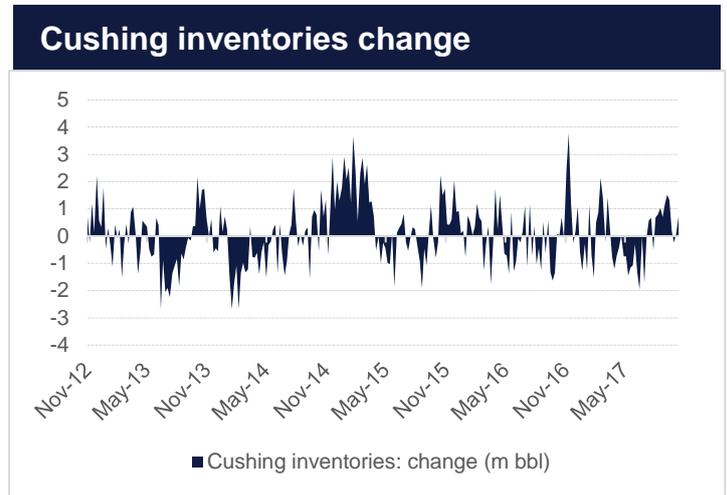
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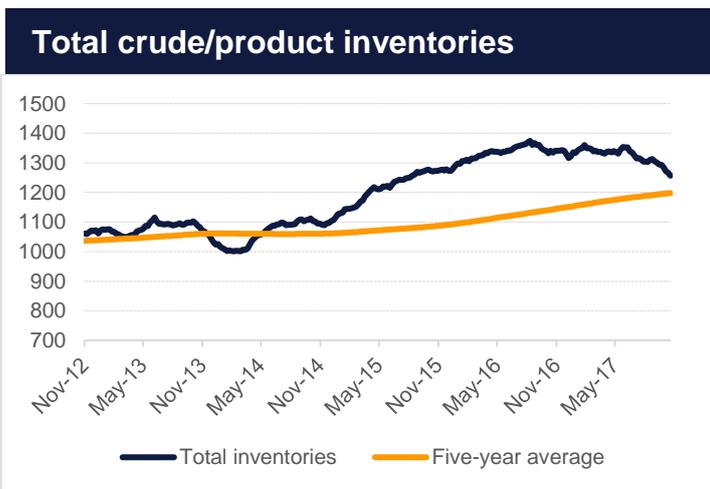
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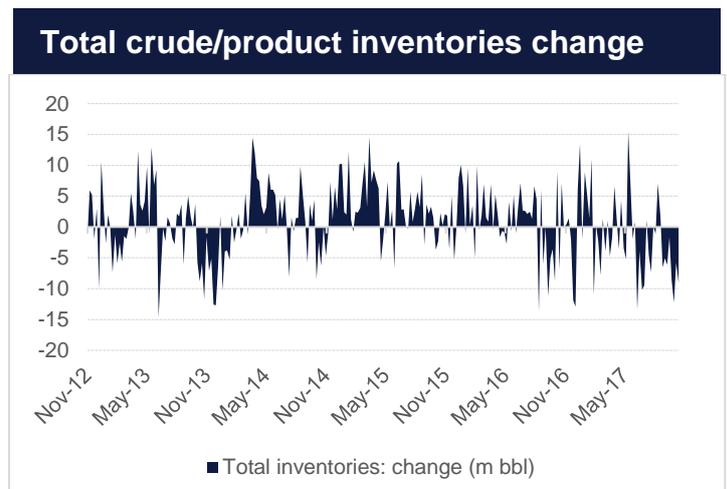
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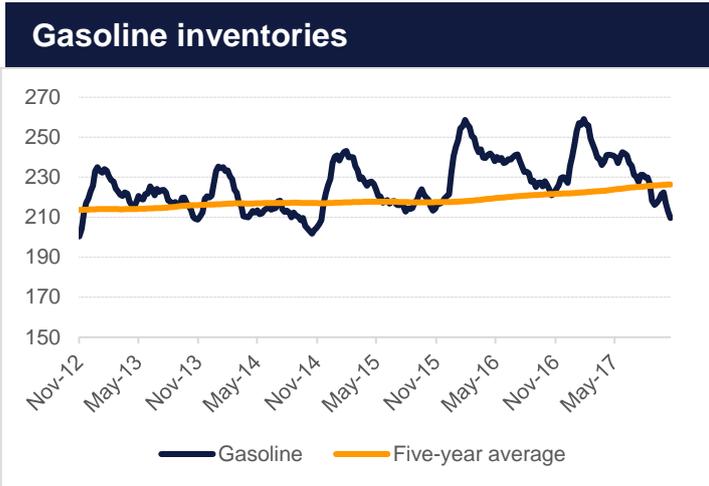
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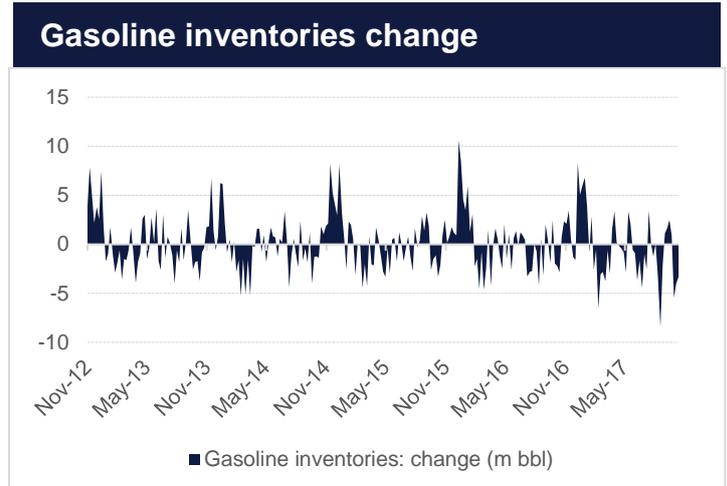
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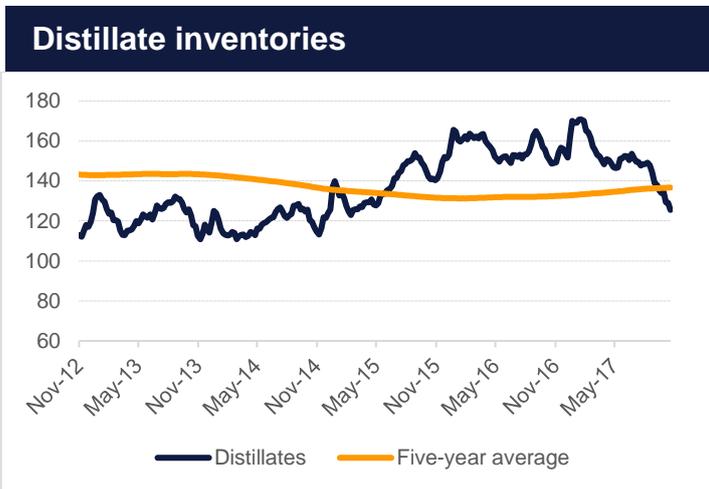
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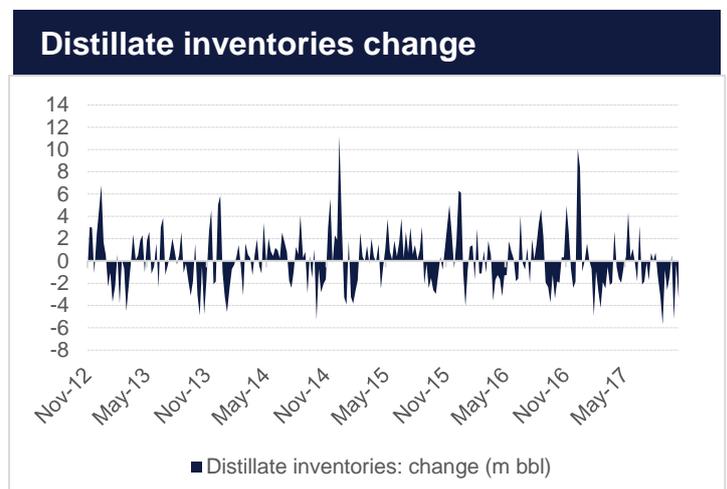
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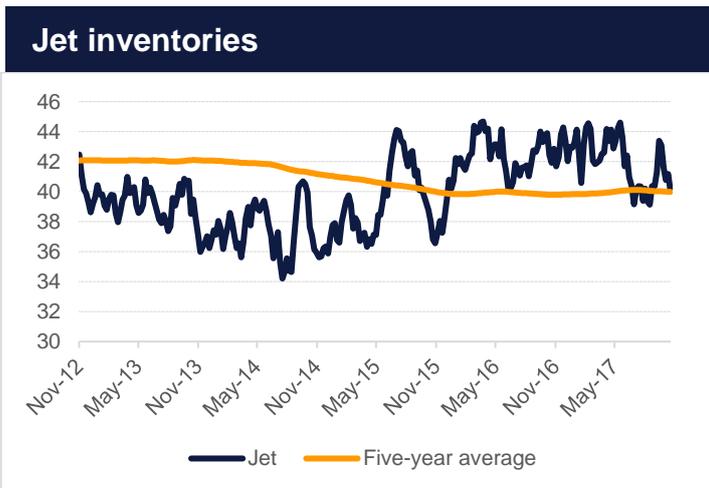
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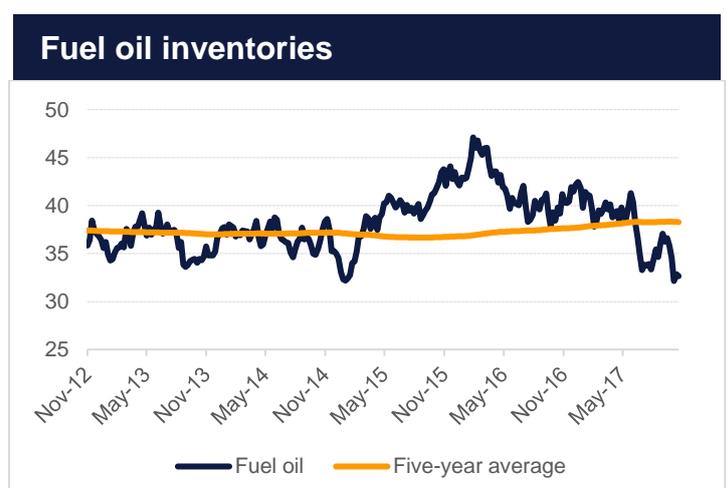
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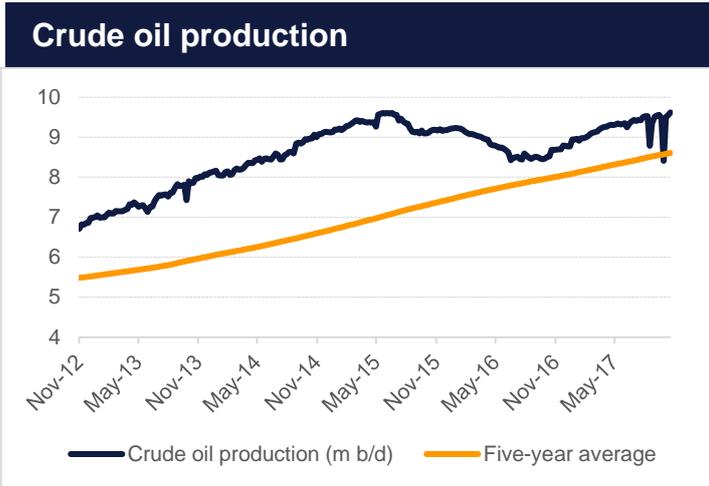
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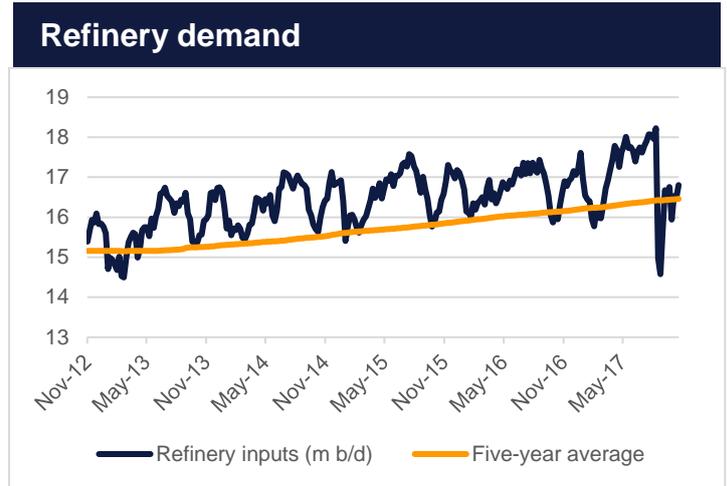
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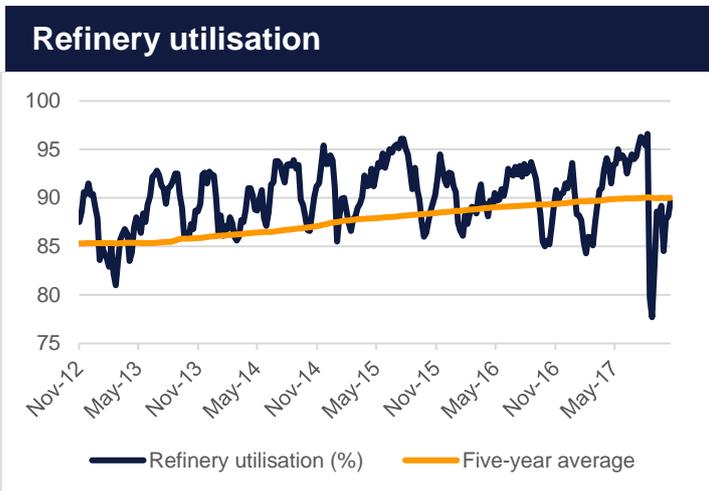
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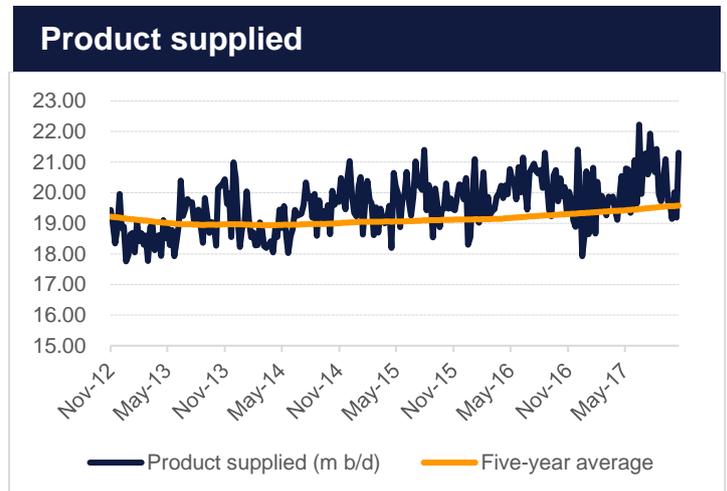
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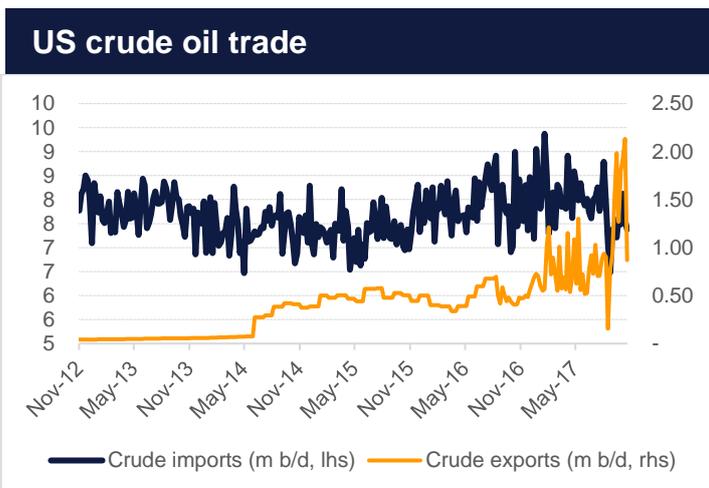
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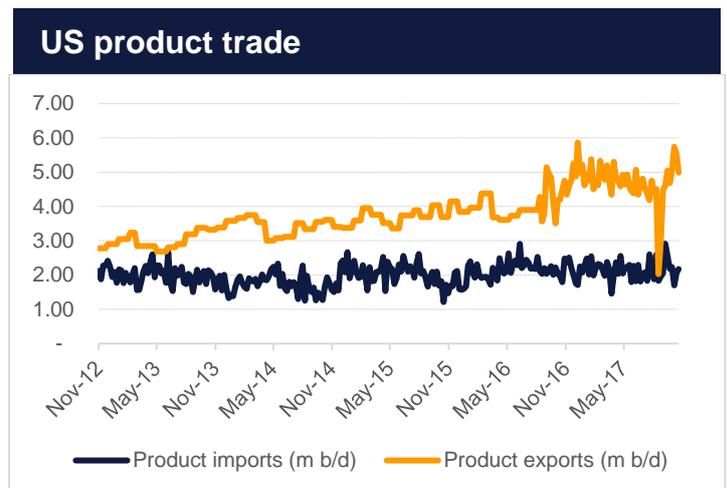
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