



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

7 December 2017

EIA data wrap-up

US crude oil production continues to push higher, up over 9.7m b/d last week. Oil producers in the US will be taking solace from OPEC's decision to maintain a floor under oil prices by extending their current production cut deal for all of 2018 and even among the lower growth forecasts for US crude growth, the country will easily push past 10m b/d next year.

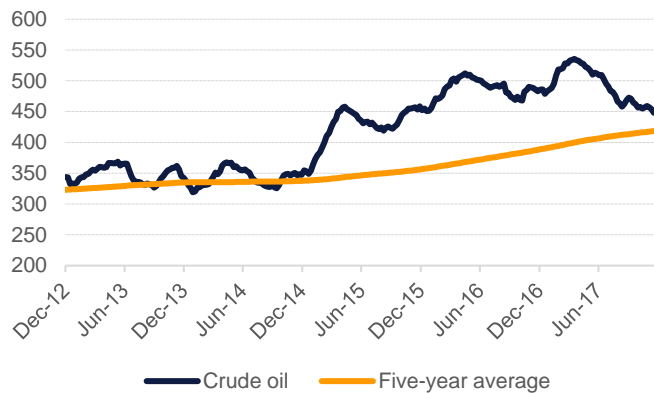
Crude stocks declined last week by 5.6m bbl, likely as a result of supply disruptions to an export pipeline from Canada that suspended operations due to a spill earlier in the month. However, product inventories, and gasoline in particular, jumped higher. Total crude and product inventories have been holding steady in recent weeks at around 800m bbl, not far off their five-year average of around 780m bbl. However, at the end of 2012 the five-year average of total products was closer to 700m bbl. The arithmetic narrowing of inventories to 'normal' levels may lull the market into thinking it's tighter than it actually is.

	Latest	Change	Five-year average
Crude oil production (k b/d)	9,707.00	25.00	8,648.92
Crude inventories	448,103.00	(5,610.00)	418,362.04
Cushing inventories	55,561.00	(2,753.00)	50,124.70
Gasoline inventories	220,882.00	6,779.98	226,423.06
Distillate inventories	129,446.00	1,667.00	136.84
Jet inventories	40,267.00	(1,014.00)	39,977.54
Fuel oil inventories	31,126.00	(1,078.00)	31,126.00
Propane/propylene inventories	74.47	1,316.00	67.93
Refinery crude intake (k b/d)	17,195.00	192.00	15,983.22
Refinery utilisation (%)	93.80	1.20	90.05
Product supplied (k b/d)	19,948.00	284.00	19,588.33
Imports (k b/d)	7,202.00	(127.00)	n/a
Exports (k b/d)	1,358.00	(54.00)	n/a

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

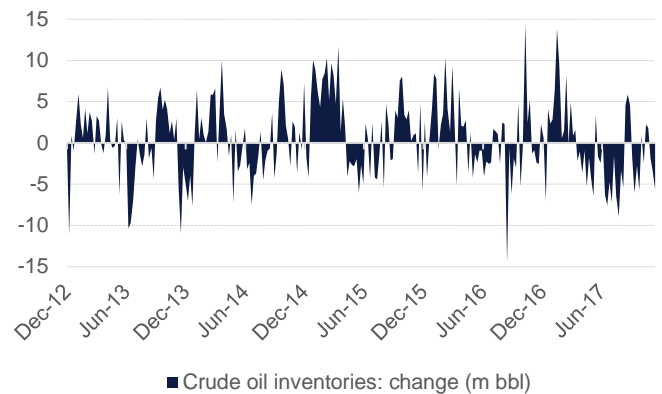
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Commercial crude inventories



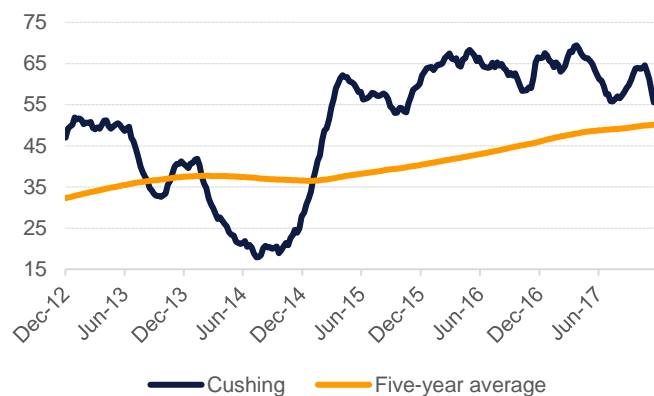
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



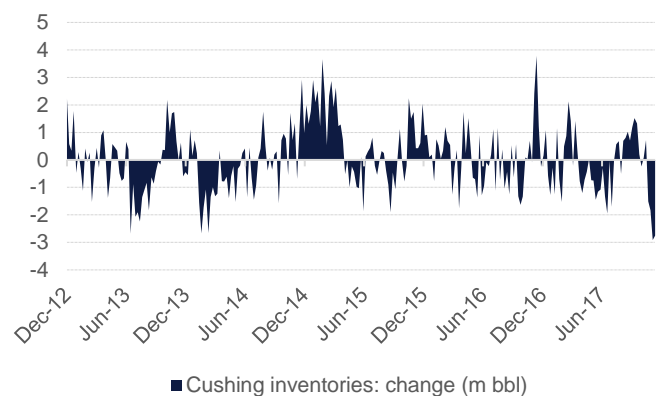
Source: EIKON, Emirates NBD Research

Cushing inventories



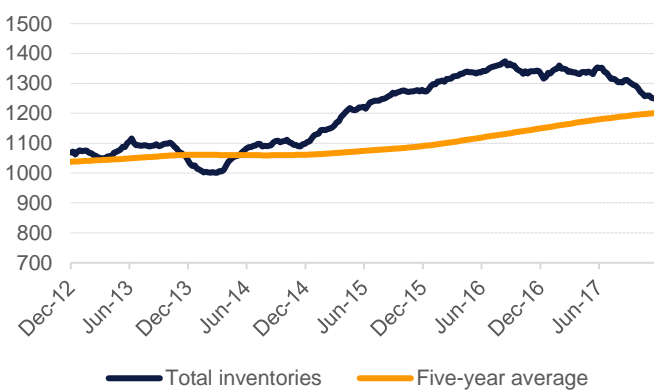
Source: EIKON, Emirates NBD Research

Cushing inventories change



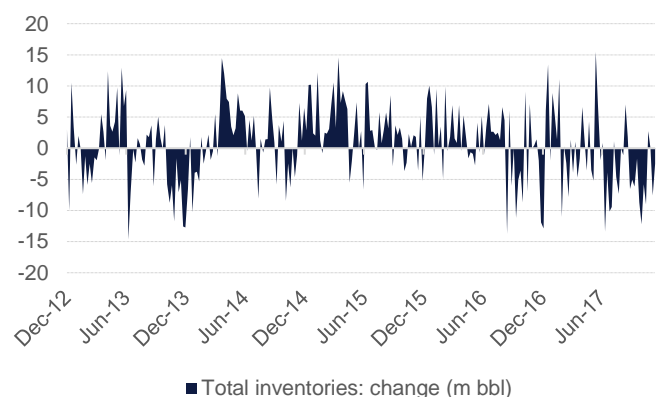
Source: EIKON, Emirates NBD Research

Total crude/product inventories



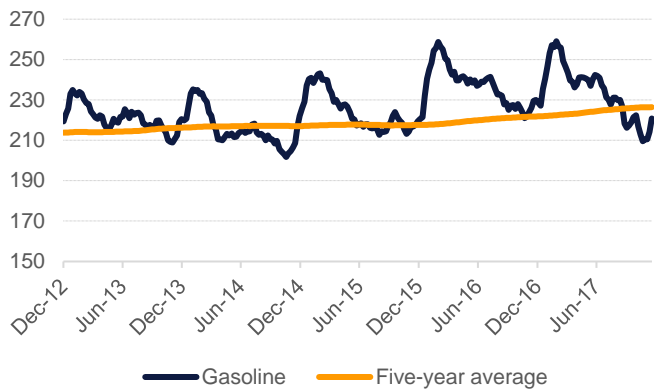
Source: EIKON, Emirates NBD Research

Total crude/product inventories change



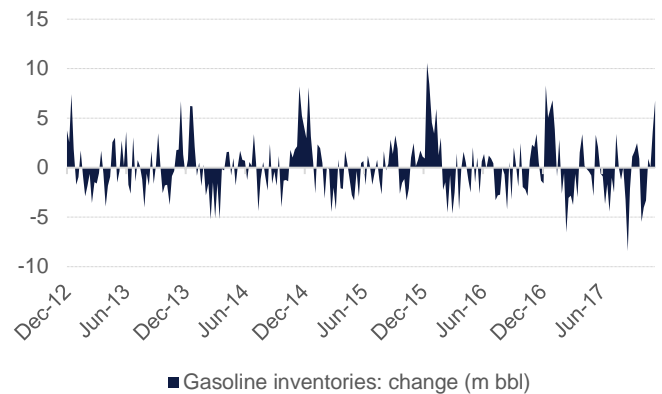
Source: EIKON, Emirates NBD Research

Gasoline inventories



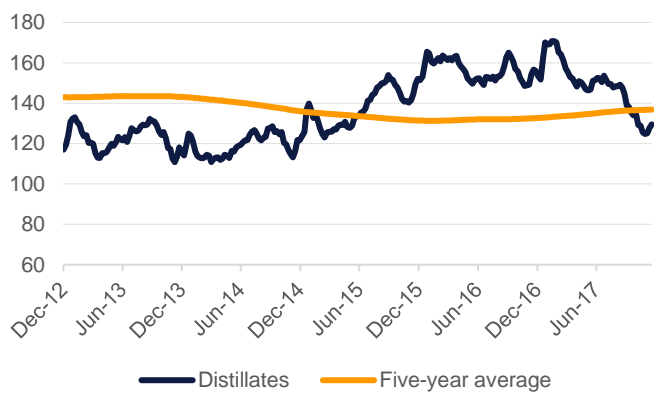
Source: EIKON, Emirates NBD Research

Gasoline inventories change



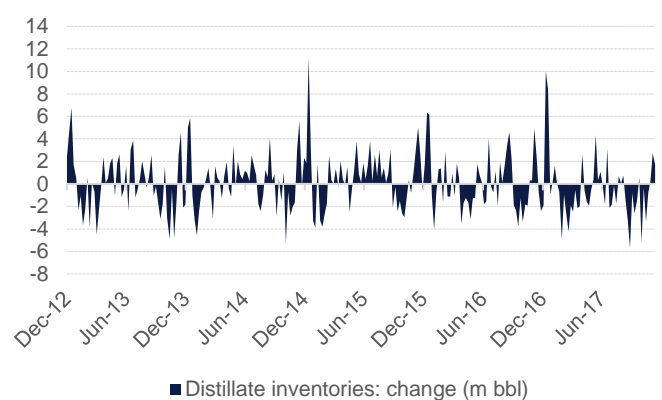
Source: EIKON, Emirates NBD Research

Distillate inventories



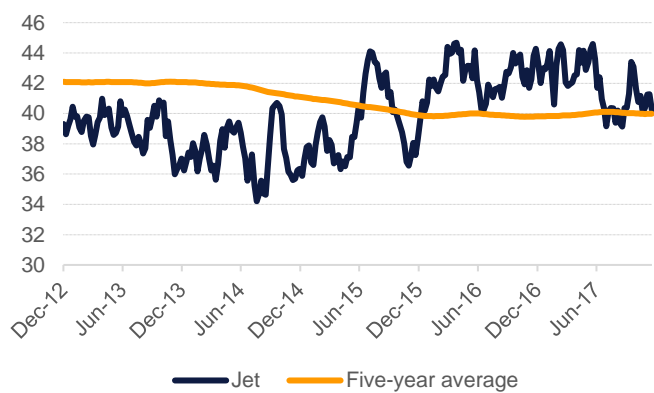
Source: EIKON, Emirates NBD Research

Distillate inventories change



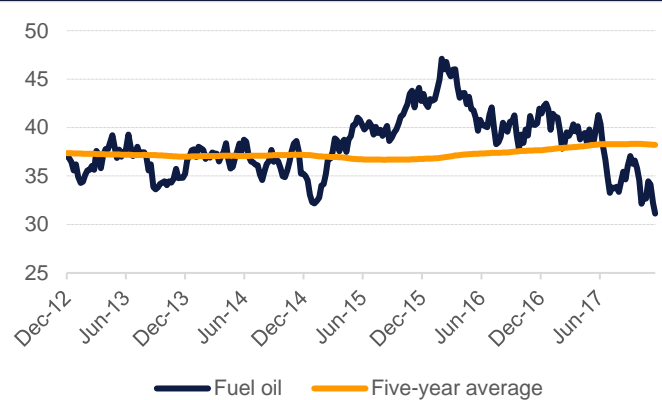
Source: EIKON, Emirates NBD Research

Jet inventories



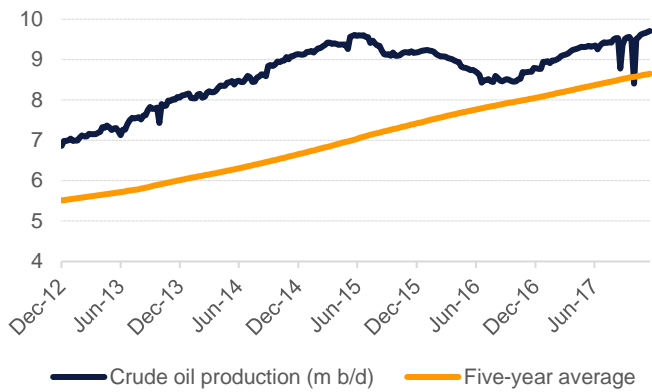
Source: EIKON, Emirates NBD Research

Fuel oil inventories



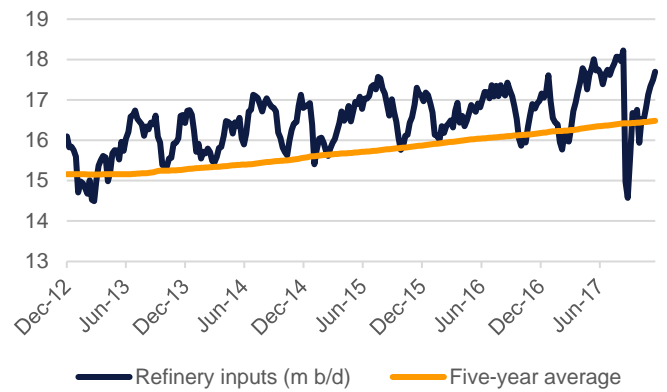
Source: EIKON, Emirates NBD Research

Crude oil production



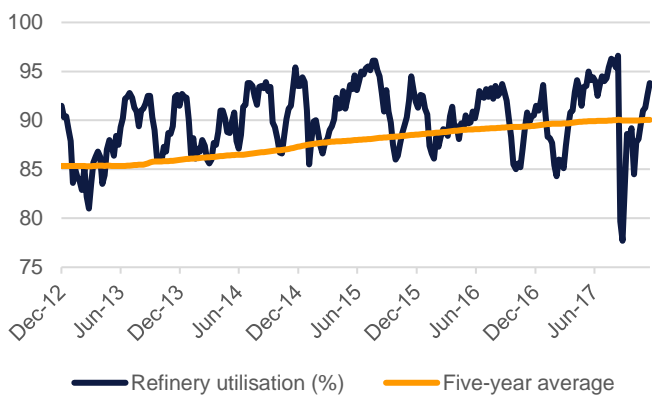
Source: EIKON, Emirates NBD Research

Refinery demand



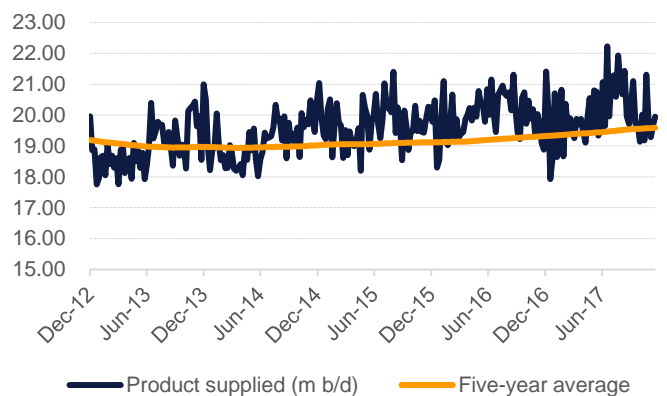
Source: EIKON, Emirates NBD Research

Refinery utilisation



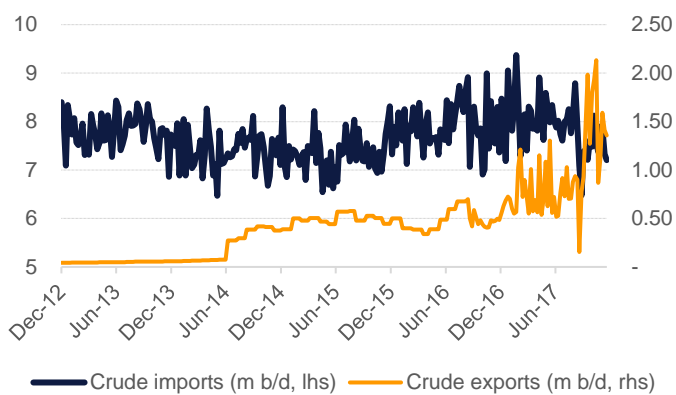
Source: EIKON, Emirates NBD Research

Product supplied



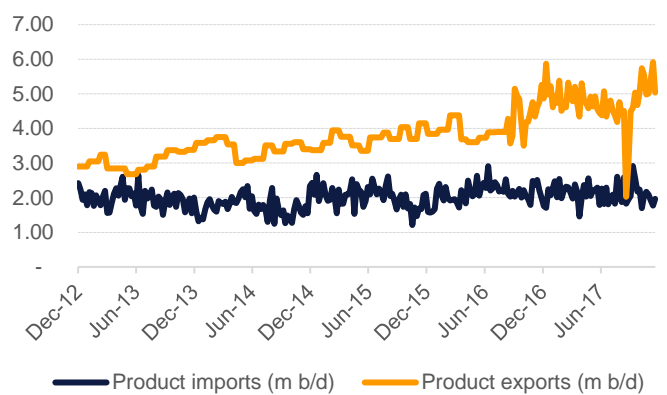
Source: EIKON, Emirates NBD Research

US crude oil trade



Source: EIKON, Emirates NBD Research

US product trade



Source: EIKON, Emirates NBD Research

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