بنك الإمارات دبي الوطني
Emirates NBD

EIA data wrap-up

The declining trend in US crude inventories continued last week as total crude stocks dropped more than 3.3m bbl to 463m bbl. Inventories have now drawn by over 72m bbl from their peak earlier this year although the pace of decline at Cushing has waned in the past few weeks. Gasoline stocks showed a draw of 1.2m bbl after two weeks of builds but total petroleum stocks were roughly flat thanks to seasonal builds in propane. US production continued its push higher, hitting 9.53m b/d, its highest level since July 2015. Both refinery demand and utilization ticked lower while crude exports moved higher.

Are US crude balances really tightening? The draw in stocks is significant, if expected according to past seasonal patterns while the opening up of the global market to US crude has helped act as a release valve. However, the widening spread between Brent and WTI—at over USD 4.20/b it is its widest since the end of 2015—and the persistent contango at the front of the WTI curve compared with a small backwardation in Brent suggests the market may be anticipating a return to inventory builds over autumn.

	Latest	Change	Five-year average
Crude oil production (k b/d)	9,528.00	26.00	8,479.09
Crude inventories	463,165.00	(3,327.00)	411,576.49
Cushing inventories	56,544.00	(503.00)	49,165.53
Gasoline inventories	229,901.98	(1,223.02)	225,450.67
Distillate inventories	148,415.00	28.00	136.03
Jet inventories	40,190.00	807.00	40,081.14
Fuel oil inventories	34,412.00	1,065.00	34,412.00
Propane/propylene inventories	72.17	2,934.00	67.71
Refinery crude intake (k b/d)	17,461.00	(104.00)	15.91
Refinery utilisation (%)	95.40	(0.70)	90.02
Product supplied (k b/d)	20,678.00	(281.00)	19.51
Imports (k b/d)	8,790.00	664.00	n/a
Exports (k b/d)	936.00	59.00	n/a

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

Commodities

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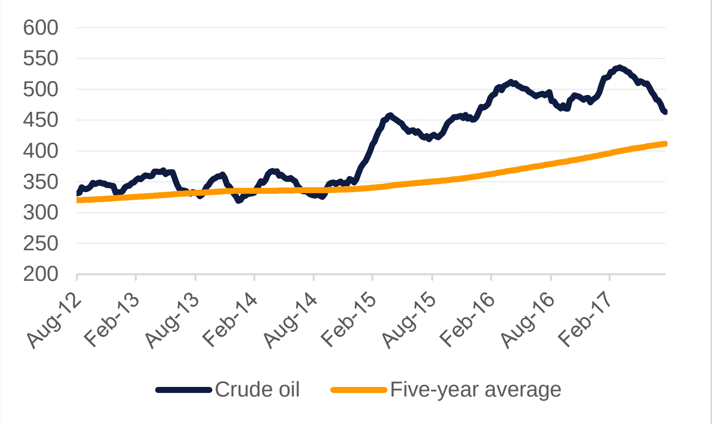
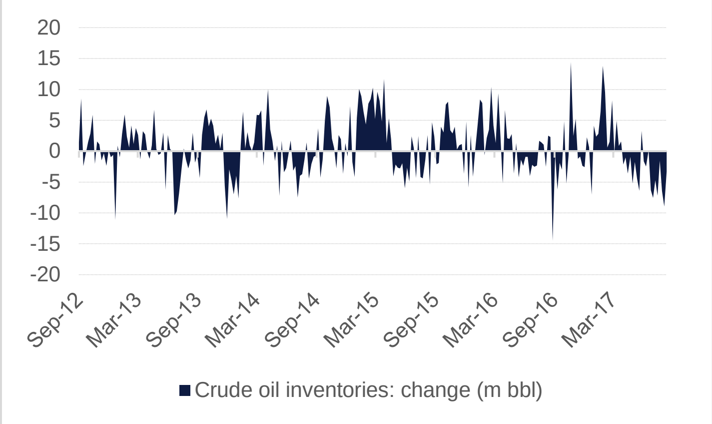
Commercial crude inventories



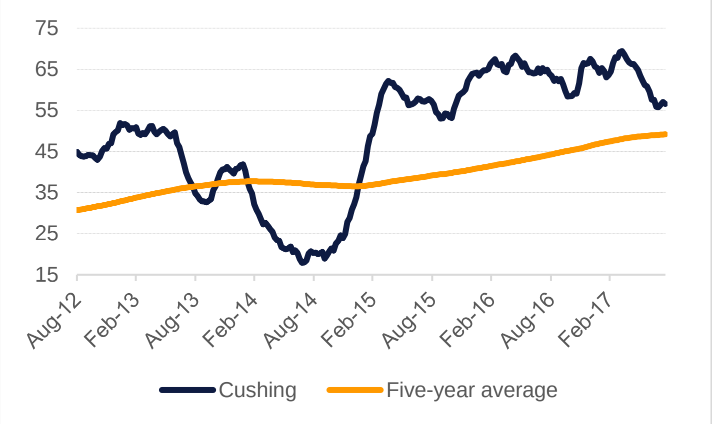
Source: EIKON, Emirates NBD Research

Commercial crude inventories change



Source: EIKON, Emirates NBD Research

Cushing inventories



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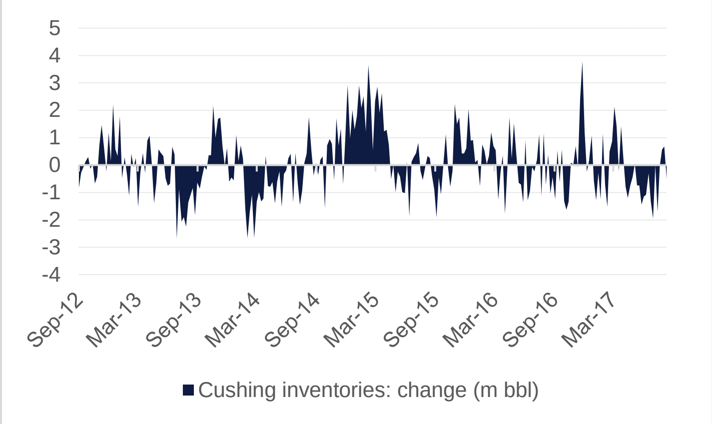
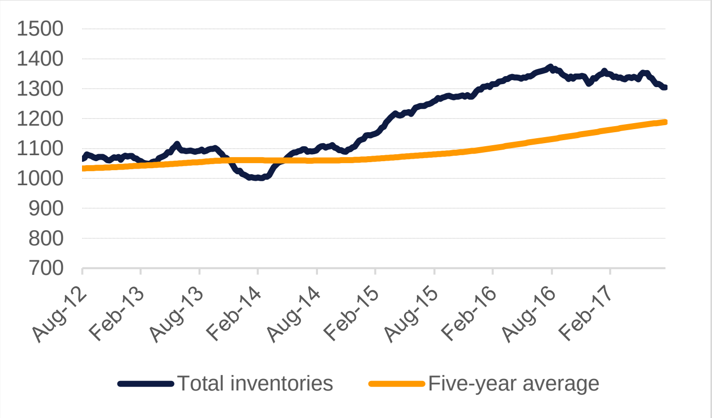
Cushing inventories change



Source: EIKON, Emirates NBD Research

Total crude/product inventories



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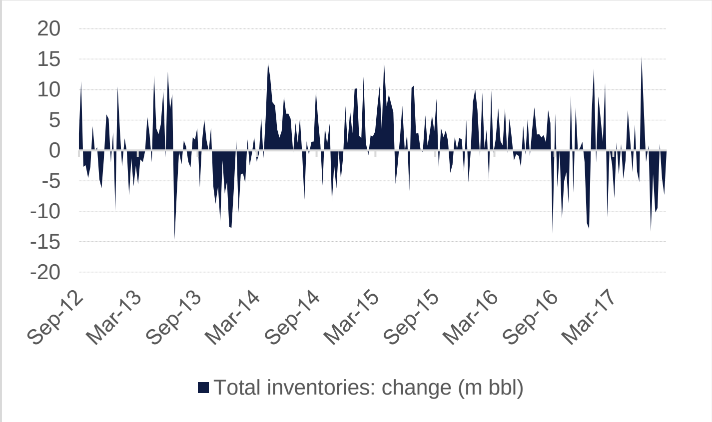
Total crude/product inventories change



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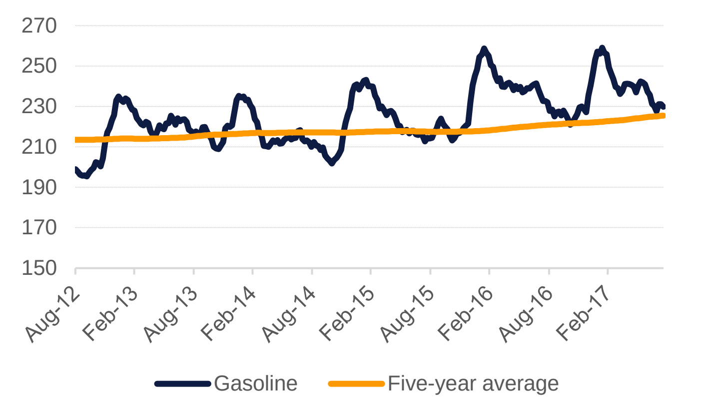
Gasoline inventories



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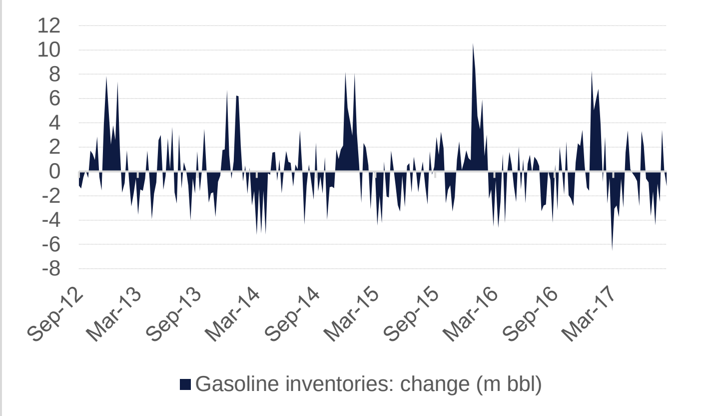
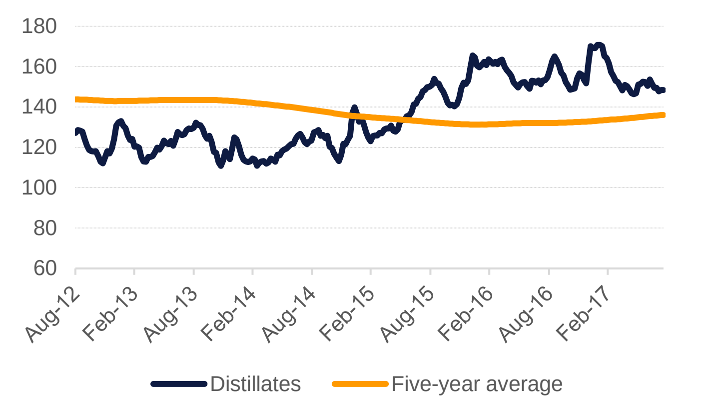
Gasoline inventories change



Source: EIKON, Emirates NBD Research

Distillate inventories



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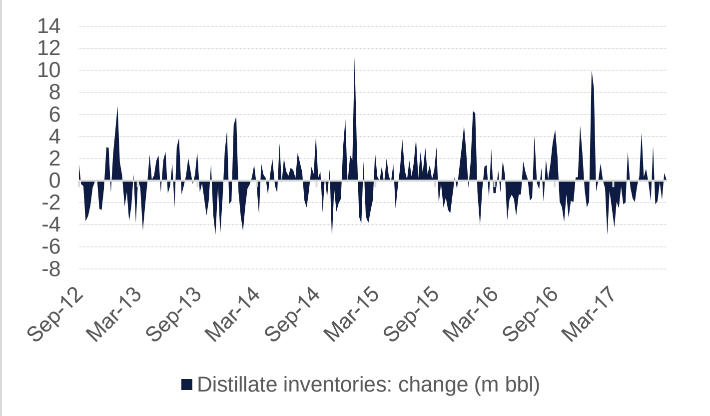
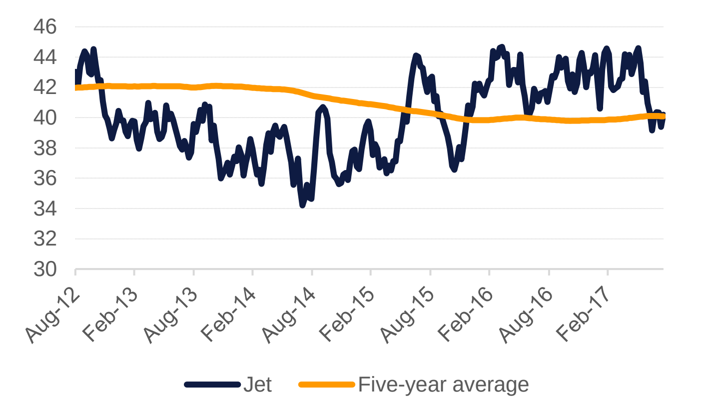
Distillate inventories change



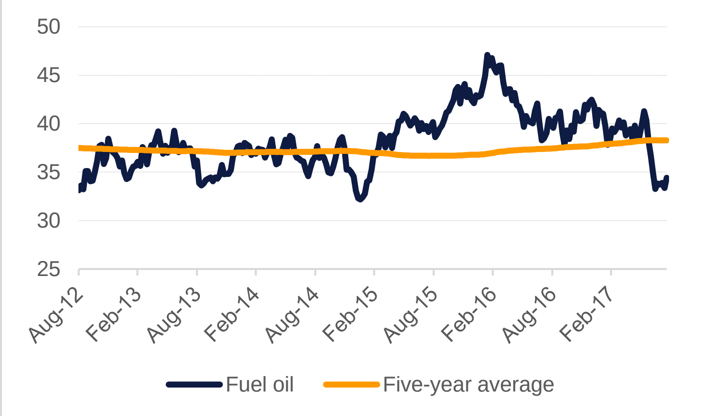
Source: EIKON, Emirates NBD Research

Jet inventories



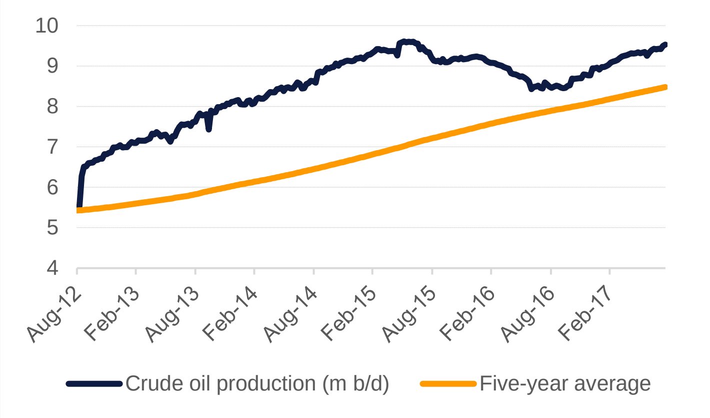
Source: EIKON, Emirates NBD Research

Fuel oil inventories



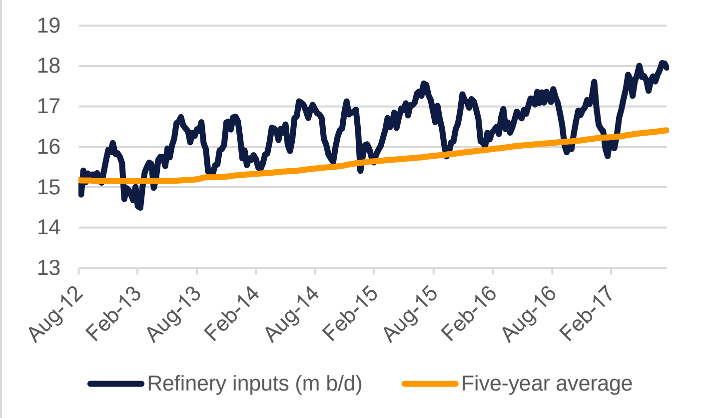
Source: EIKON, Emirates NBD Research

Crude oil production



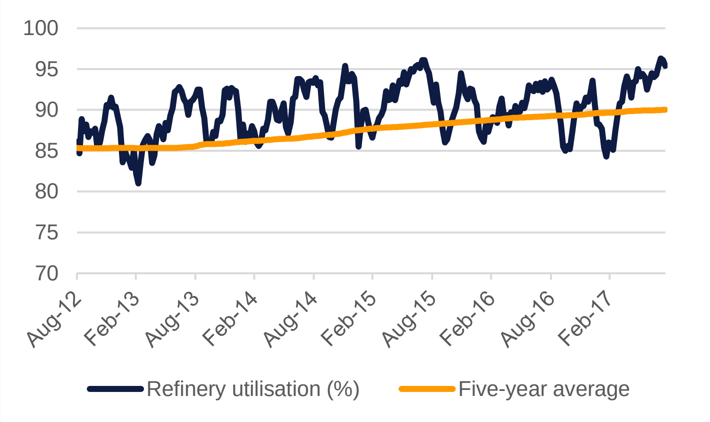
Source: EIKON, Emirates NBD Research

Refinery demand



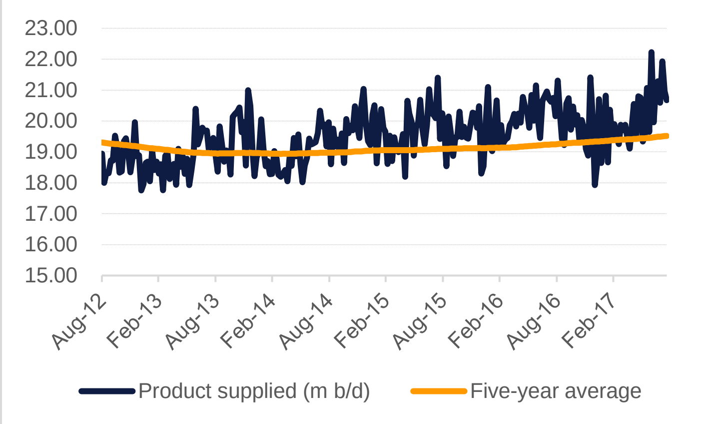
Source: EIKON, Emirates NBD Research

Refinery utilisation



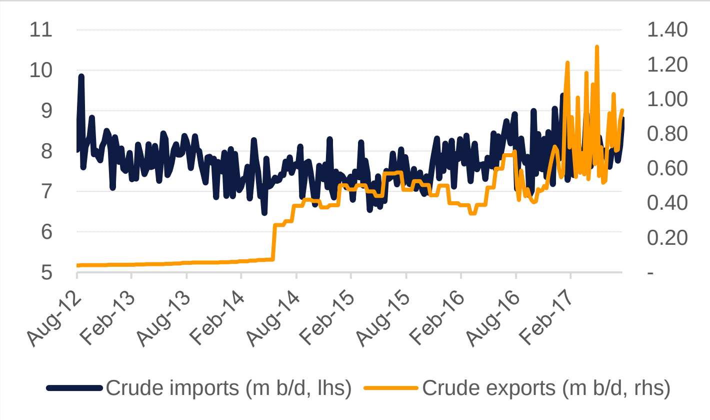
Source: EIKON, Emirates NBD Research

Product supplied



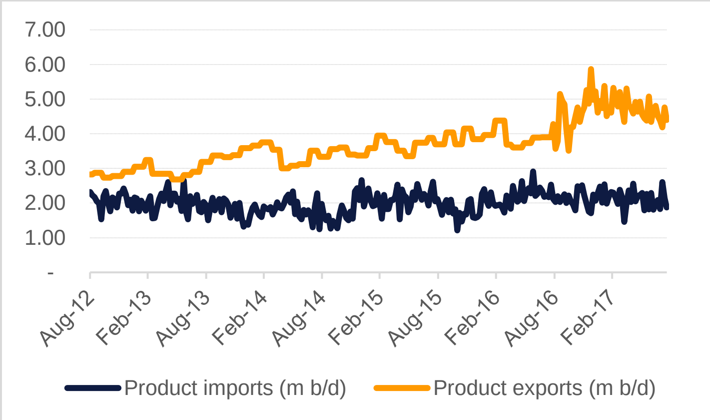
Source: EIKON, Emirates NBD Research

US crude oil trade



Source: EIKON, Emirates NBD Research

US product trade



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