



Discover the Pattern, Anticipate the Future

DOE INSIGHTS July 10, 2019

Crude Oil

Crude Oil Stocks Large Draw, Much Greater than Expectations.

The DOE reported Total Crude Oil Inventories decreased by 9.5 million barrels to 459.0 million barrels for the week ending July 5, 2019, while the expectations average was for a 3.1 million barrel draw.

Overall hydrocarbon supplies decreased by 3.8 million barrels to 1,304 million barrels.

Crude Oil Production decreased by 100,000 barrels per day to 12.3 million barrels per day.

Total Crude Imports decreased by 300,000 barrels per day to 7.3 million barrels per day.

Total Refinery Crude Runs increased by 100,000 barrels per day to 17.44 million barrels per day.

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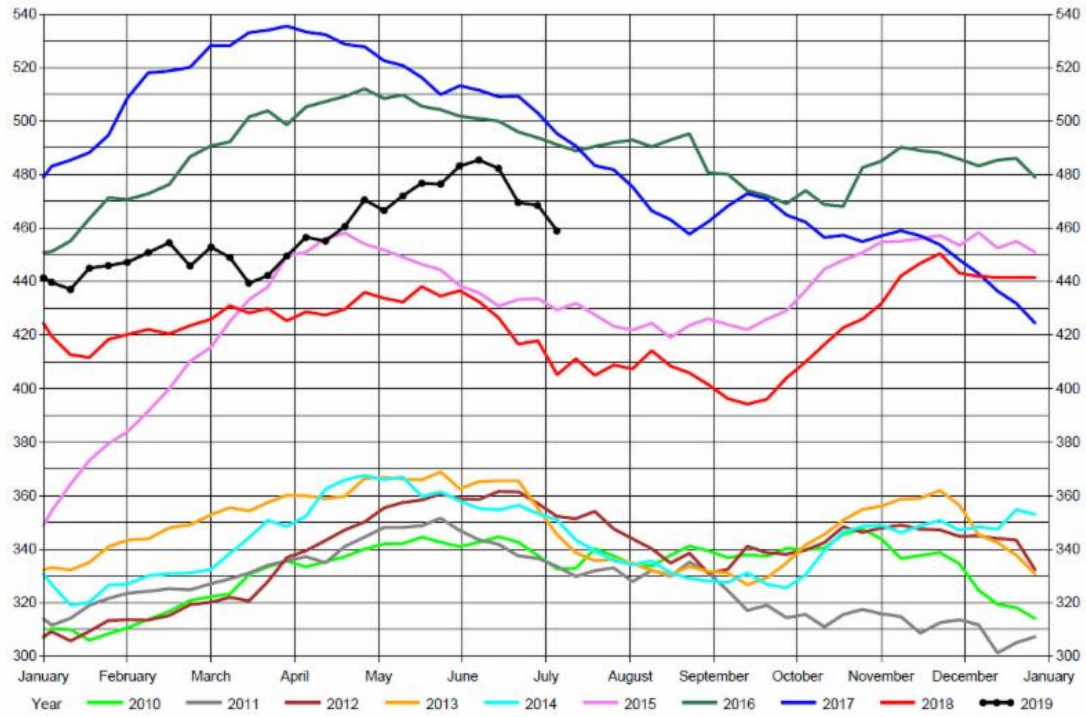
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

The DOE report was bullish for crude prices as the report draw was significantly larger than expectations. Prices had been rising before the report was released because of the large crude draw reported by the API Tuesday, the Gulf of Mexico production cuts ahead of an expected storm, and the continuing tensions between the US and Iran. The Middle East situation threatens the major oil transportation channel, the Strait of Hormuz. Prices jumped up with the release of the report, ending the day up about \$2.50

DOE Crude Stats
Week Ending: Friday, July 5, 2019

Total U. S. Crude Stocks
Current Stocks: 459.0
Change from Last Week: -9.5

Change from One Year Ago: 53.7



DOE Stats.

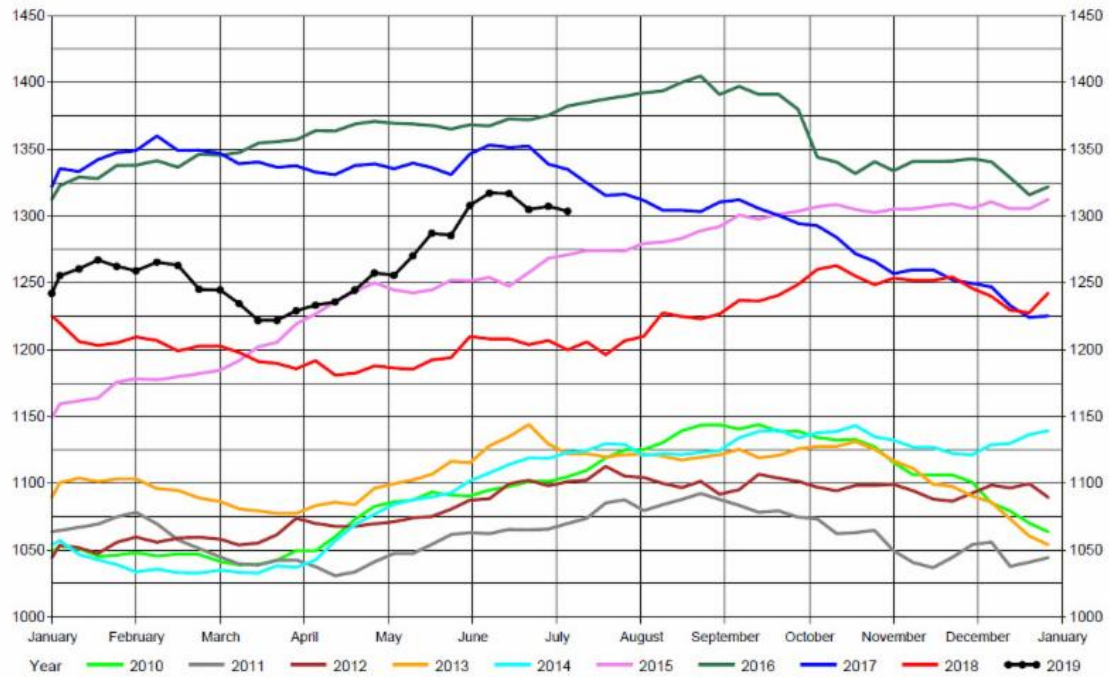
Week Ending: Friday, July 5, 2019

Total U. S. Hydrocarbon Stocks excluding the SPR

Current Stocks: 1,304

Change from Last Week: -3.8

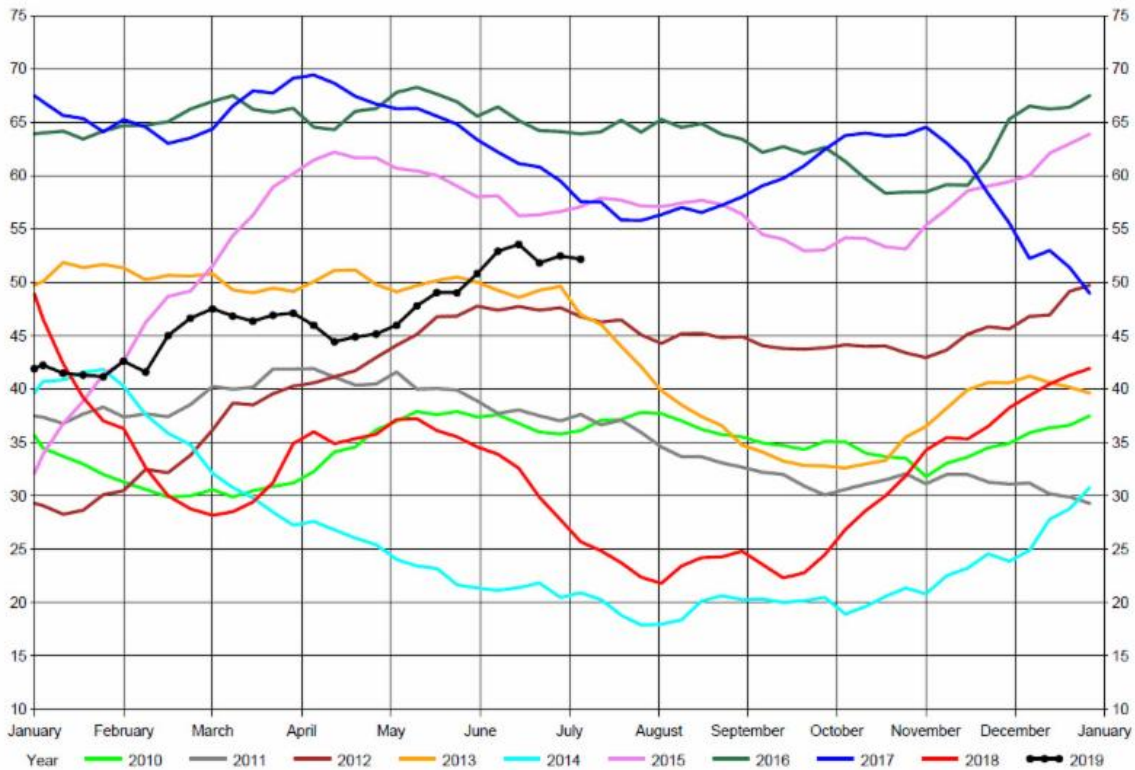
Change from One Year Ago: 103.8



DOE Crude Stats.
Week Ending: Friday, July 5, 2019

Cushing Crude Stocks
Current Stocks: 52.2
Change from Last Week: -0.3

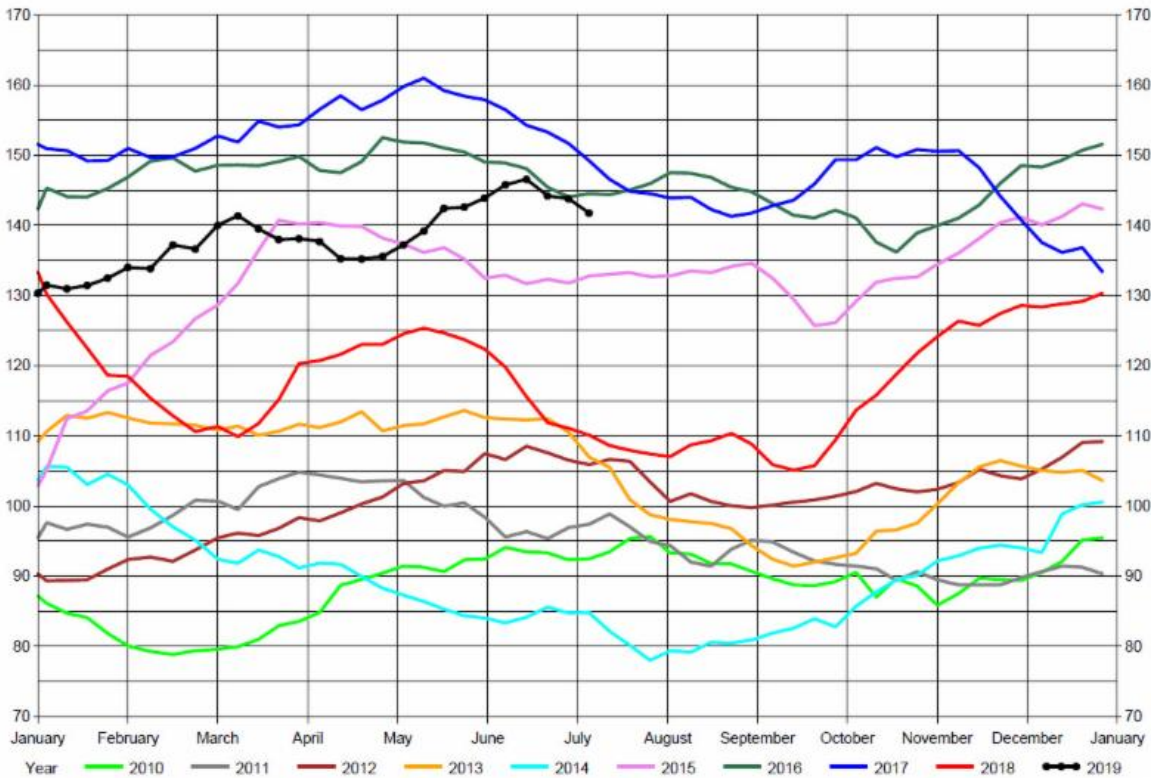
Change from One Year Ago: 26.5

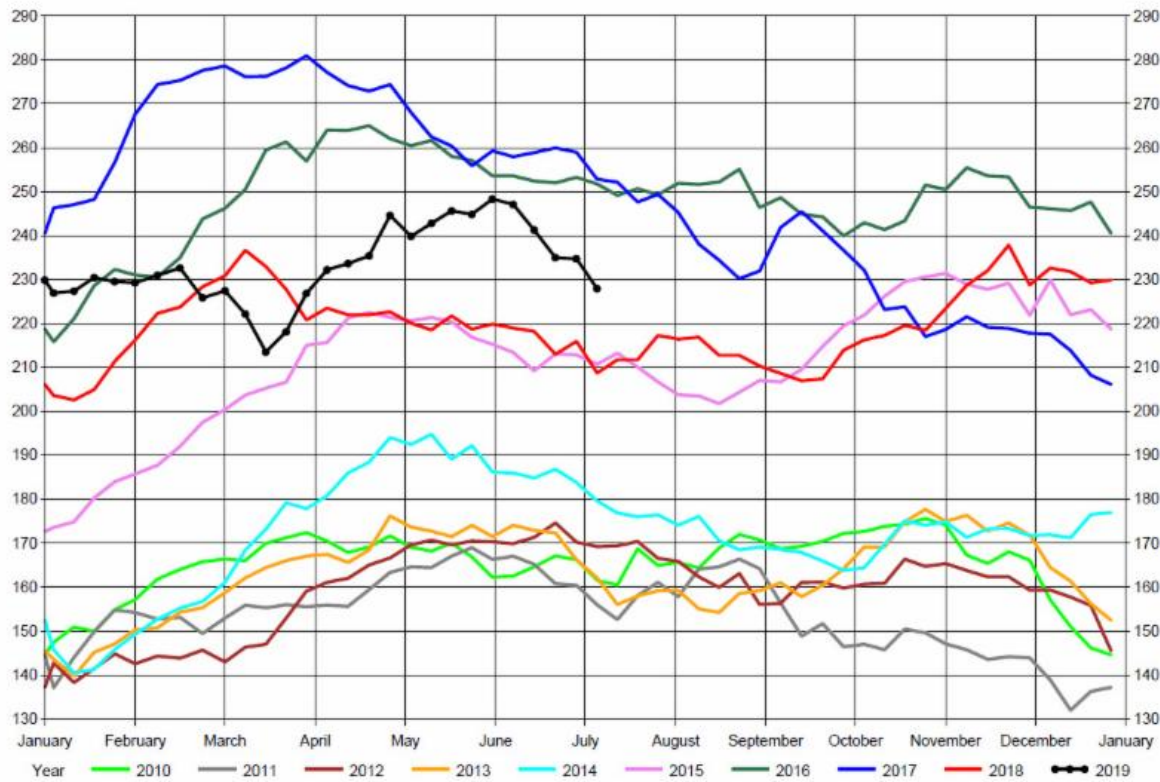


DOE Crude Stats.
Week Ending: Friday, July 5, 2019

PADD 2 Crude Stocks
Current Stocks: 141.8
Change from Last Week: -2.0

Change from One Year Ago: 31.7





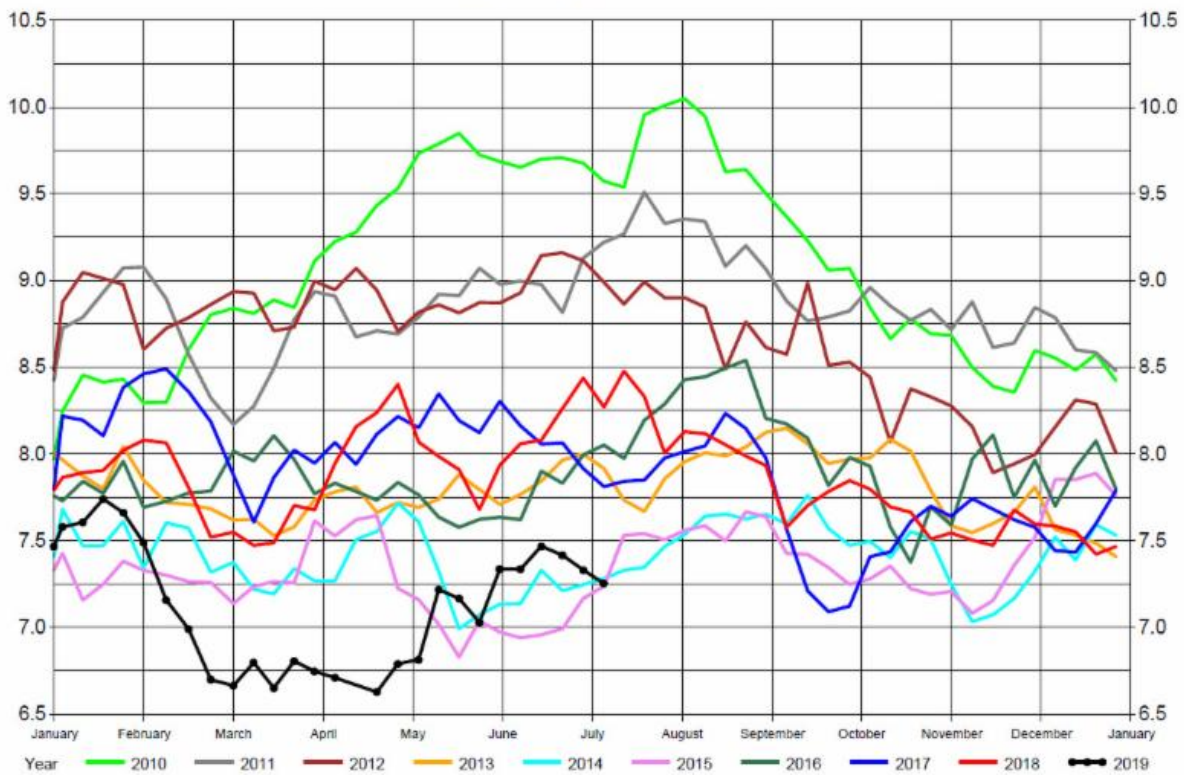
DOE Crude Stats.

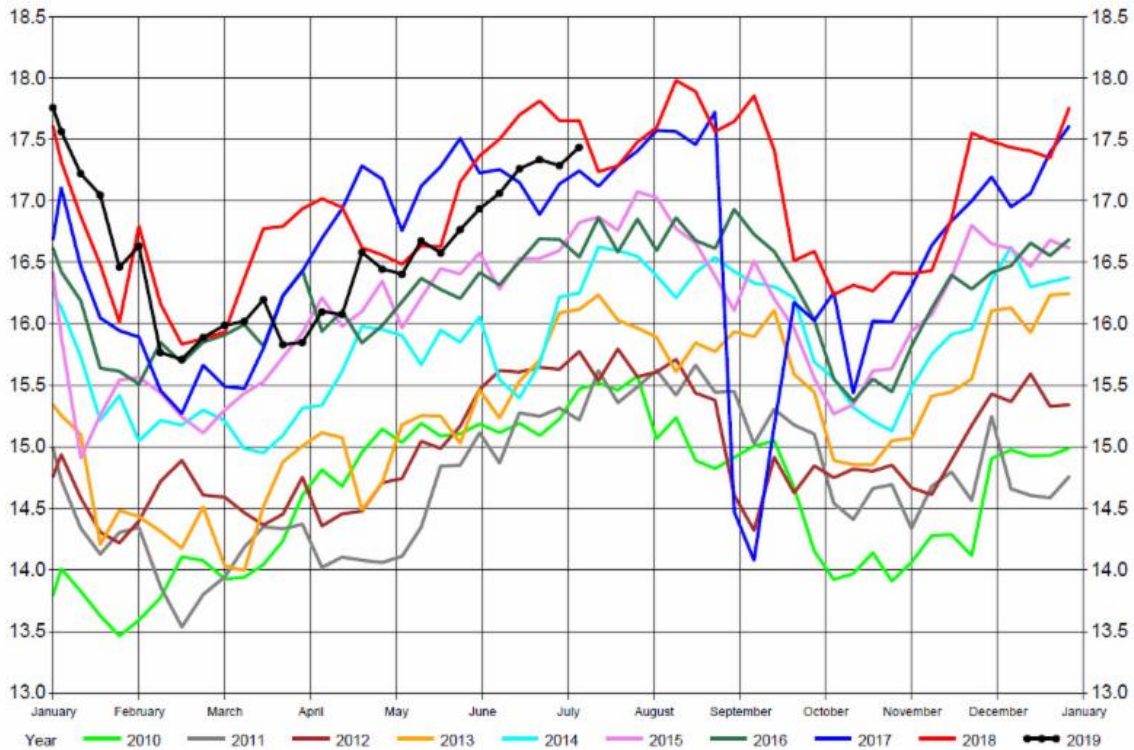
Total U. S. Crude Imports (Four Week Moving Average)

Week Ending: Friday, July 5, 2019

Four Week Moving Average: 7.3
 Current Actual Imports: 7.3
 Change from Last Week: -0.3

Percent Change from One Year Ago: -0.0





Gasoline

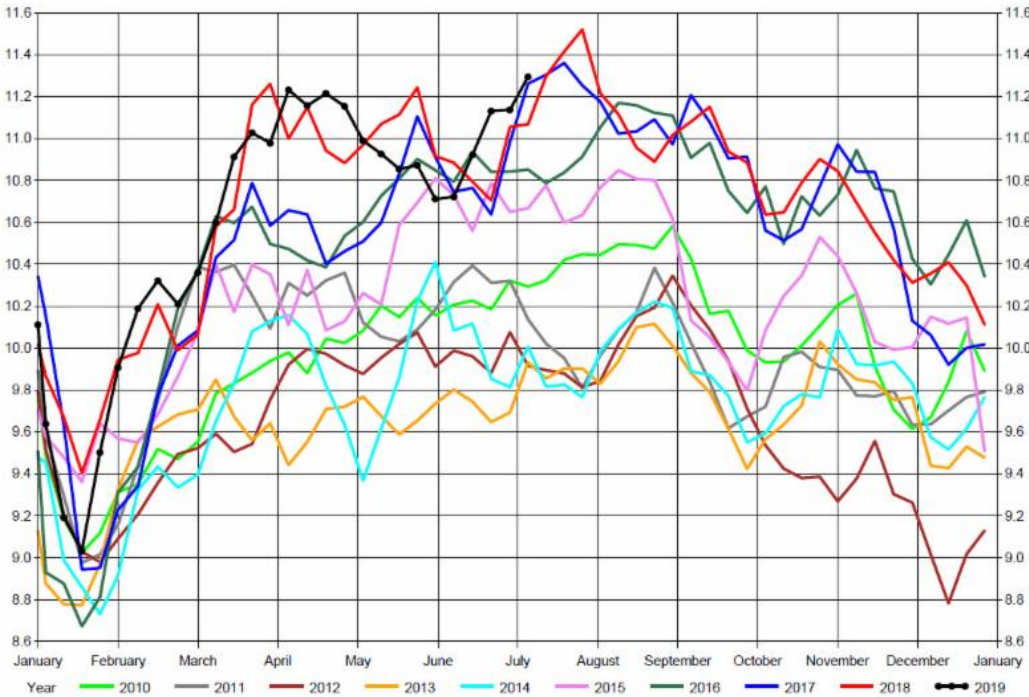
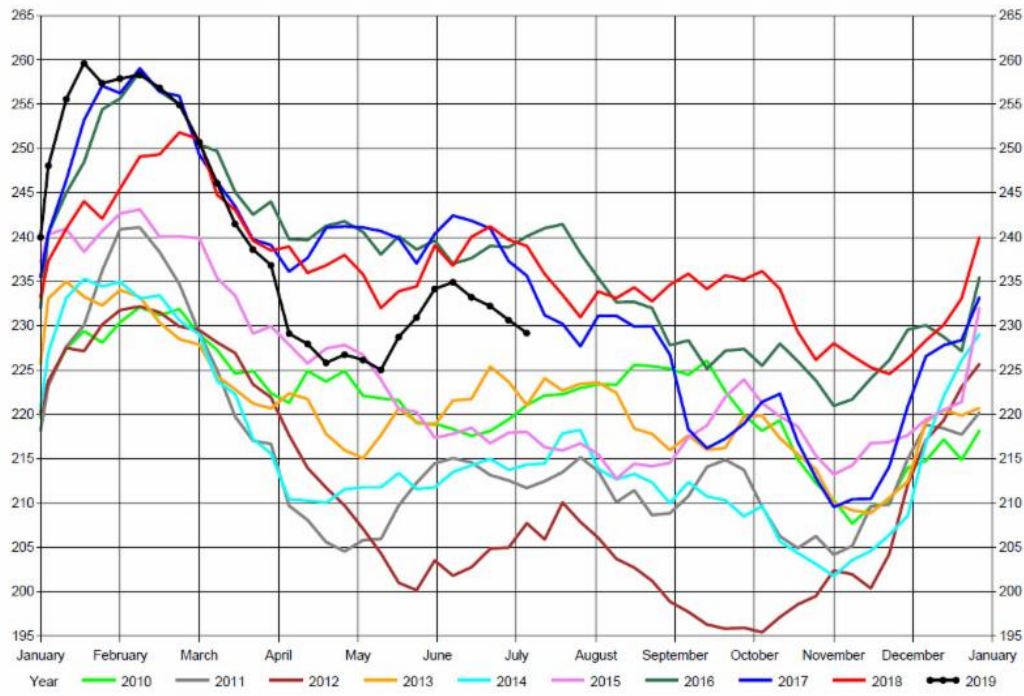
Gasoline Stocks Draw, Close to Expectations

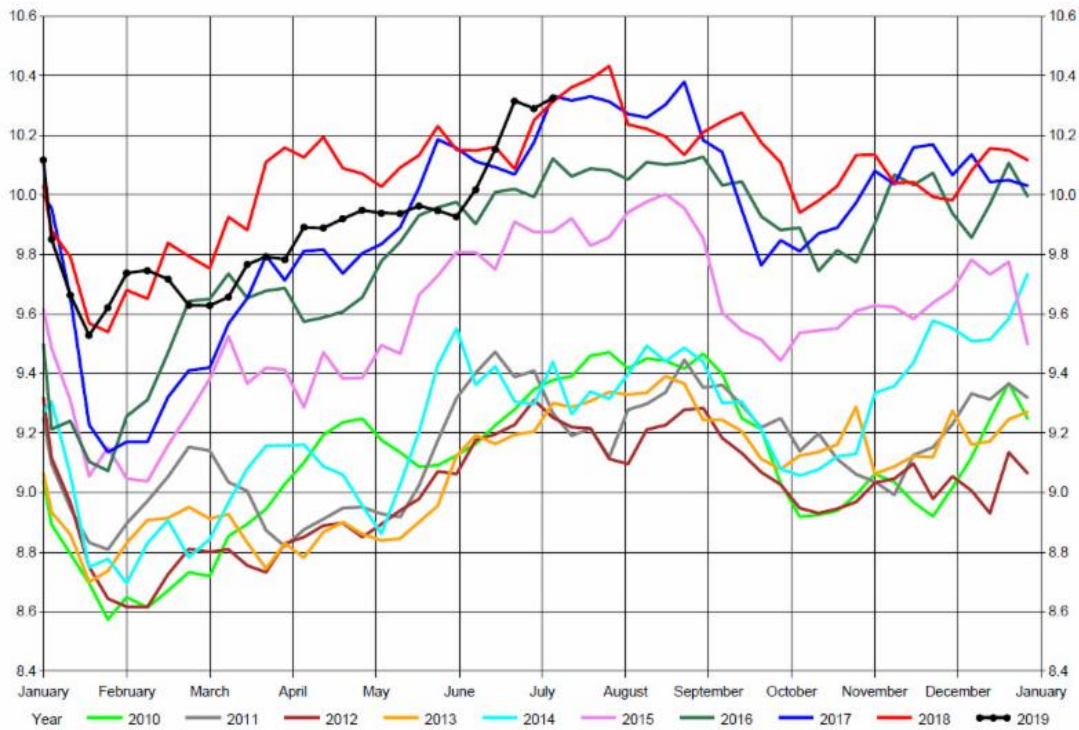
Total MotorGasoline Inventories decreased by 1.5 million barrels to 229.2 million barrels for the week ending July 5, 2019. The expectations average was for a 1.3 million barrel decrease.

Implied Demand was up by 790,000 barrels per day to 11.5 million barrels per day.

Gasoline Production increased by 470,000 barrels per day to 10.42 million barrels per day.

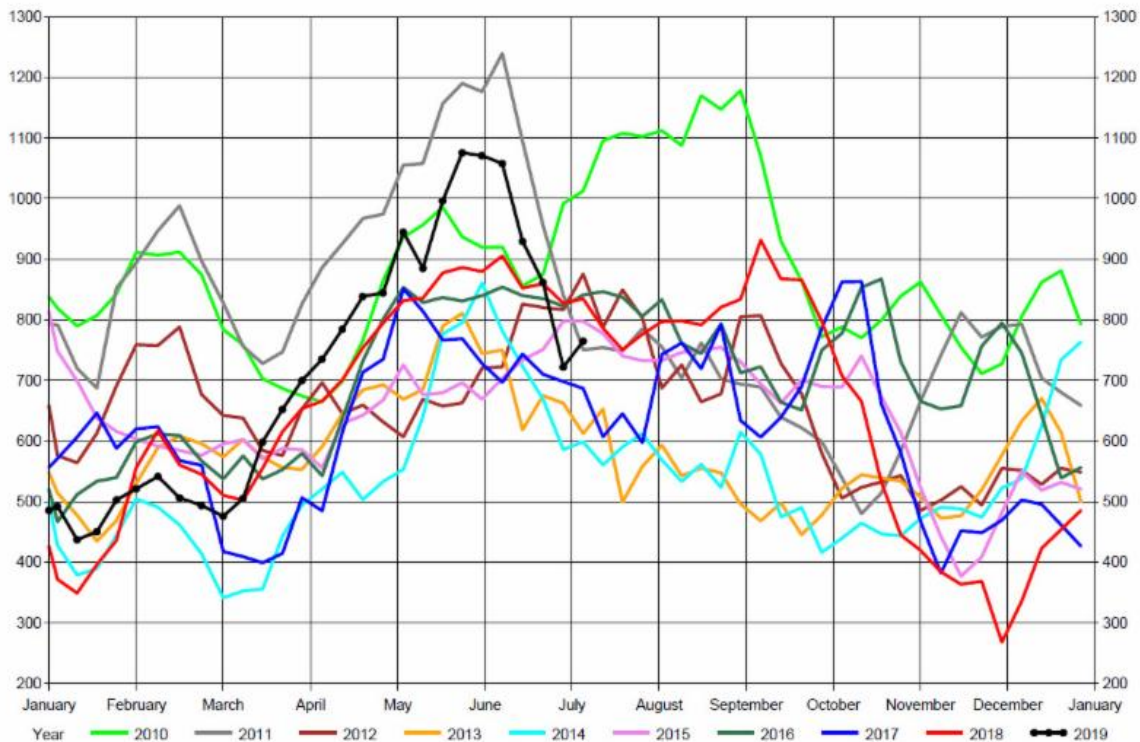
The DOE report was bullish to gasoline and prices jumped with the release of the report and tracked crude oil prices. Gasoline cracks improved. With stocks down, due in part to increased exports and record demand, the current high RBOB prices will continue.





DOE Gasoline Stats.

U. S. Total Motor Gasoline and Blendstock Imports (Four Week Moving Average)



Distillates

Distillates Stocks Build, Greater than Expectations.

Total Distillates Stocks increased by 3.7 million barrels to 130.5 million barrels for the week ending July 5, 2019, while the expectations average was for a 700,000 barrel build.

Total Distillates Production decreased by 20,000 barrels per day at 5.36 million barrels per day.

Total Distillates Implied Demand increased by 230,000 barrels per day to 5.01 million barrels per day.

While the DOE report was not bullish to heating oil prices, prices rose as they tracked crude prices.

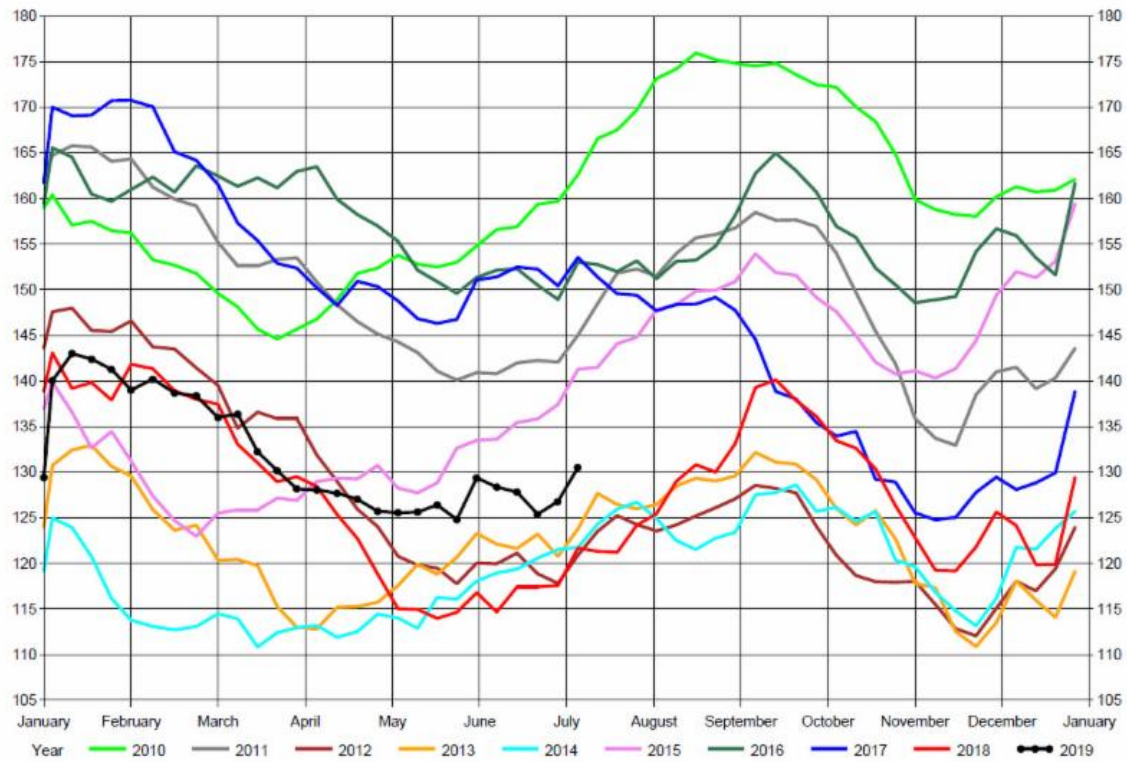
DOE Distillates Stats.

Week Ending: Friday, July 5, 2019

U. S. Total Distillates Stocks

Current Stocks: 130.5
Change from Last Week: 3.7

Change from One Year Ago: 8.8



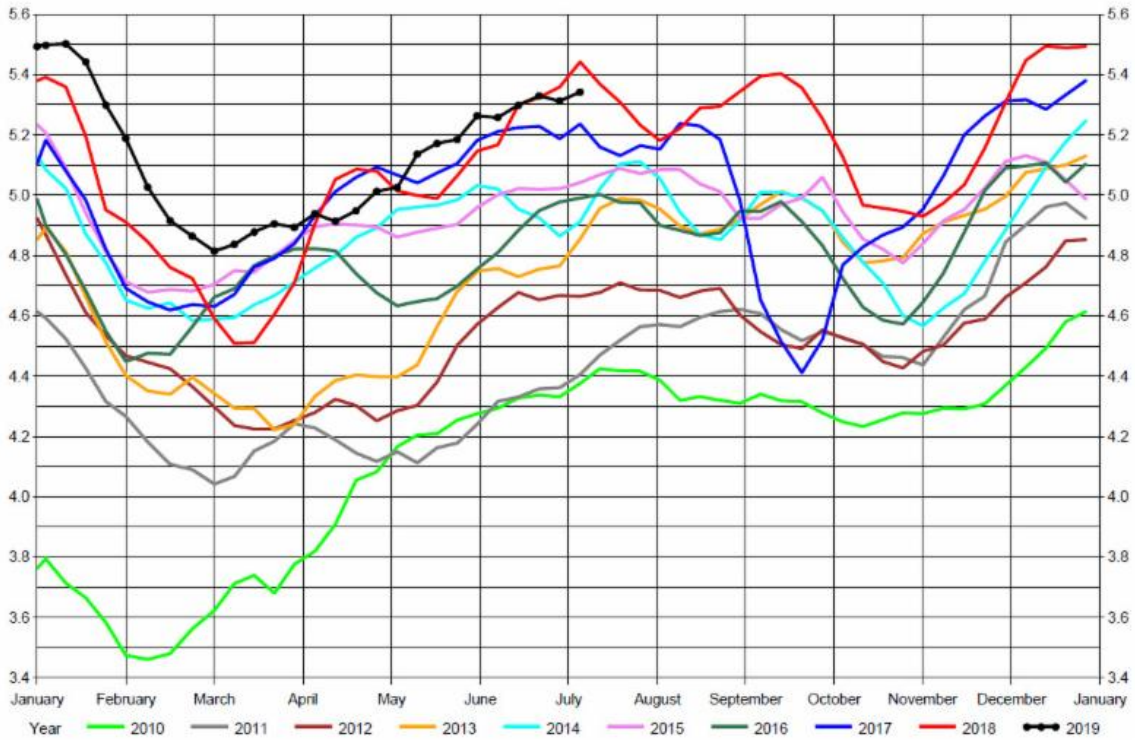
DOE Distillates Stats.

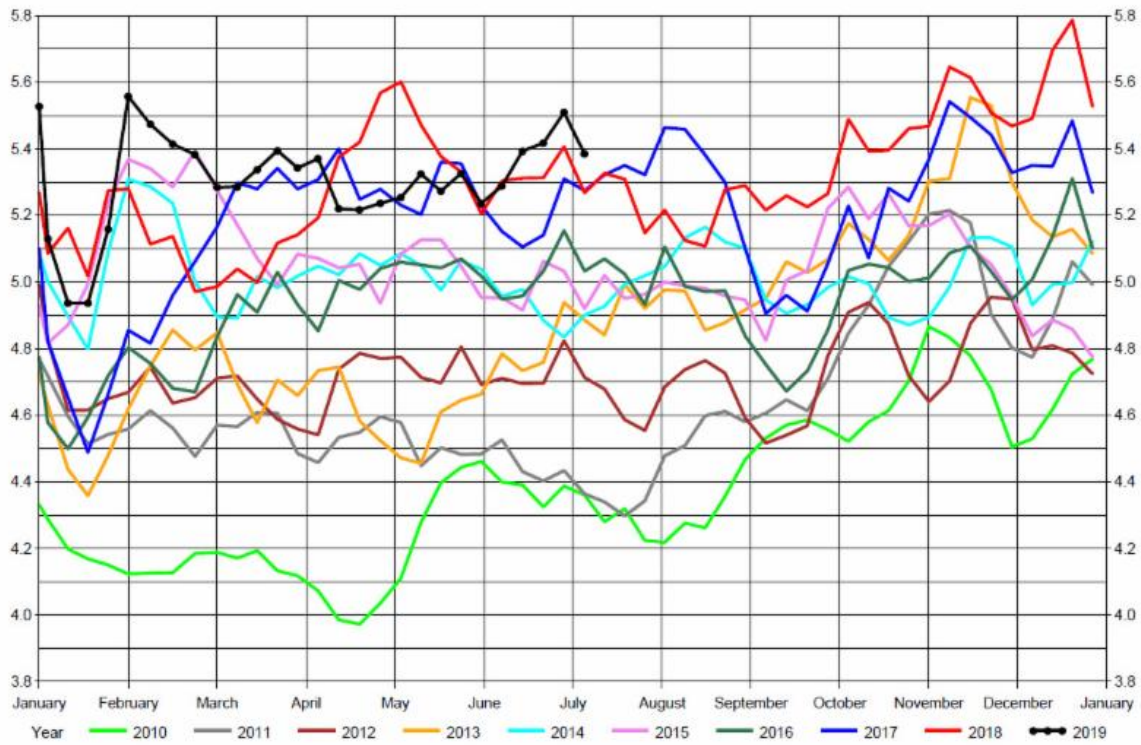
Week Ending: Friday, July 5, 2019

U. S. Total Distillates Production - (Four Week Moving Average)

Four Week Moving Average: 5.34
Current Actual Production: 5.36
Change from Last Week: 0.02

Percent Change from One Year Ago: (1.5%)





DOE Distillates Stats

Week Ending: Friday, July 5, 2019

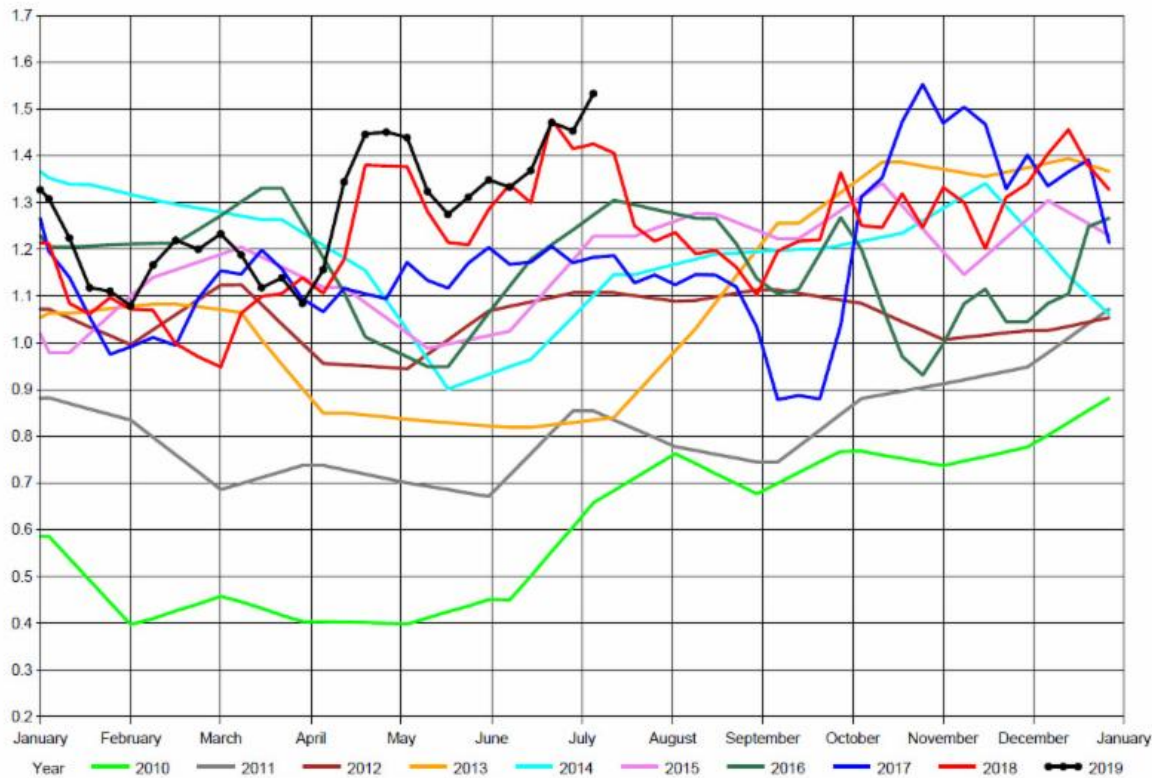
Four Week Average Exports: 1.53

U. S. Total Distillates Exports (Four Week Moving Average)

Actual Exports: 1.46

Change from Last Week: 0.08

Percent Change from One Year Ago: 7.6%



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Regards,
The Fundamental Analytics Team

