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DOE INSIGHTS July 17, 2019

Crude Oil

Crude Oil Stocks Draw, Greater than Expectations.

The DOE reported Total Crude Oil Inventories decreased by 3.1 million barrels to 455.9 million barrels for the week ending July 12, 2019, while the expectations average was for a 2.7 million barrel draw.

Overall hydrocarbon supplies increased by 11.7 million barrels to 1,960 million barrels.

Crude Oil Production decreased by 300,000 barrels per day to 12.0 million barrels per day.

Total Crude Imports decreased by 500,000 barrels per day to 6.8 million barrels per day.

Total Refinery Crude Runs decreased by 200,000 barrels per day to 17.27 million barrels per day.

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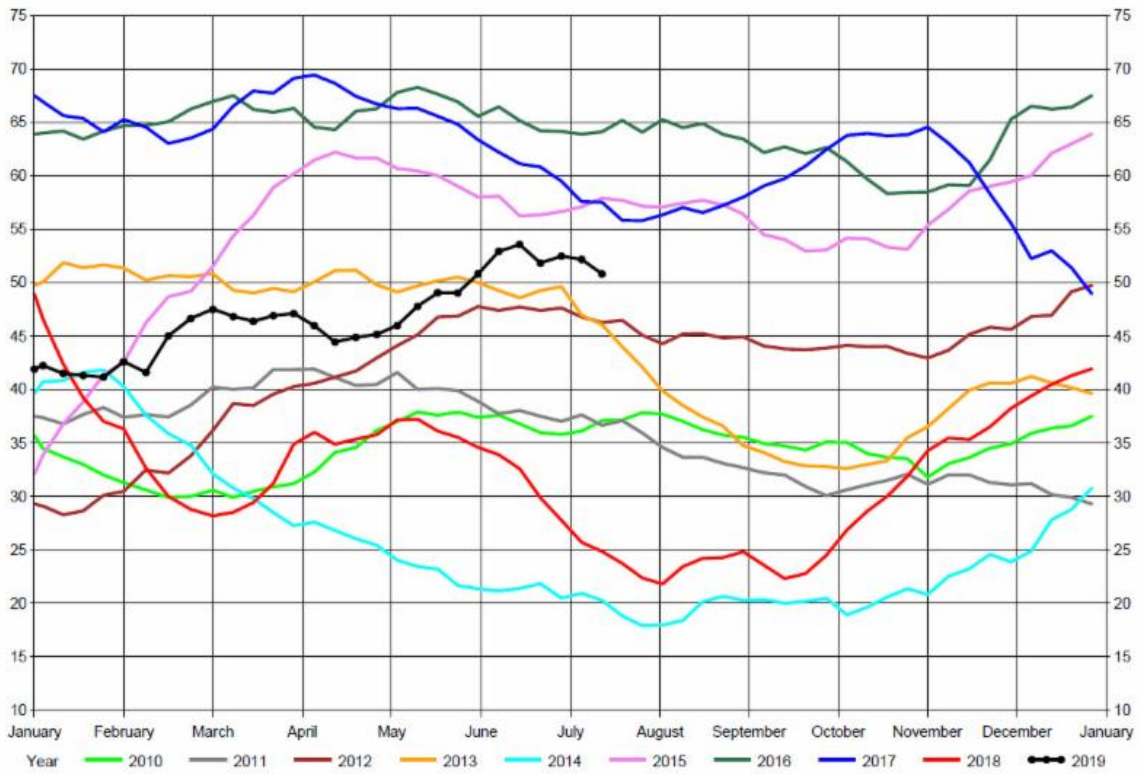
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

The DOE report was bullish for crude prices as the report draw was larger than expectations. However, after an initial rise, prices dropped throughout day, ending down about \$1.00. Prices have dropping since Monday probably because of the EIA report released on Friday. The report stated that in the first half of 2019 crude demand had been growing at the slowest pace since 2011, due primarily to the contraction in manufacturing. The continuing tensions between the US and Iran and concerns about oil transportation in the Strait of Hormuz continue to support prices, but currently the EIA report is dominating crude oil prices.

DOE Crude Stats.
Week Ending: Friday, July 12, 2019

Cushing Crude Stocks
Current Stocks: 50.8
Change from Last Week: -1.4

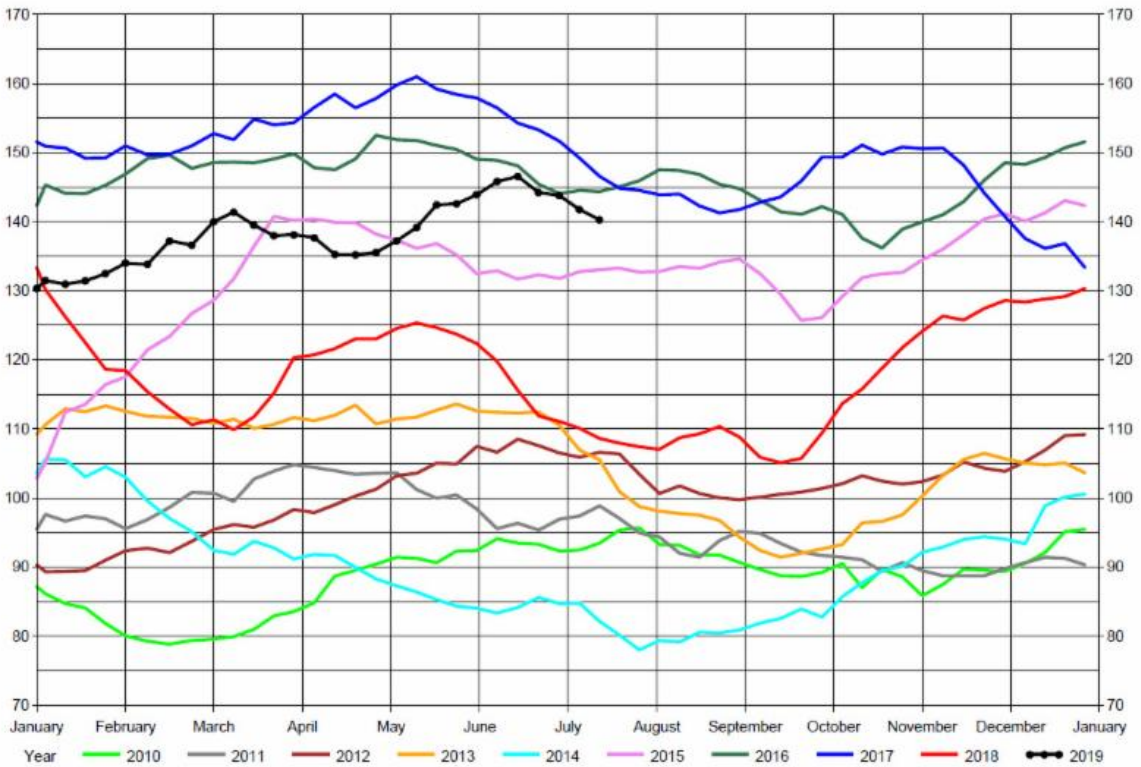
Change from One Year Ago: 26.0



DOE Crude Stats.
Week Ending: Friday, July 12, 2019

PADD 2 Crude Stocks
Current Stocks: 140.3
Change from Last Week: -1.5

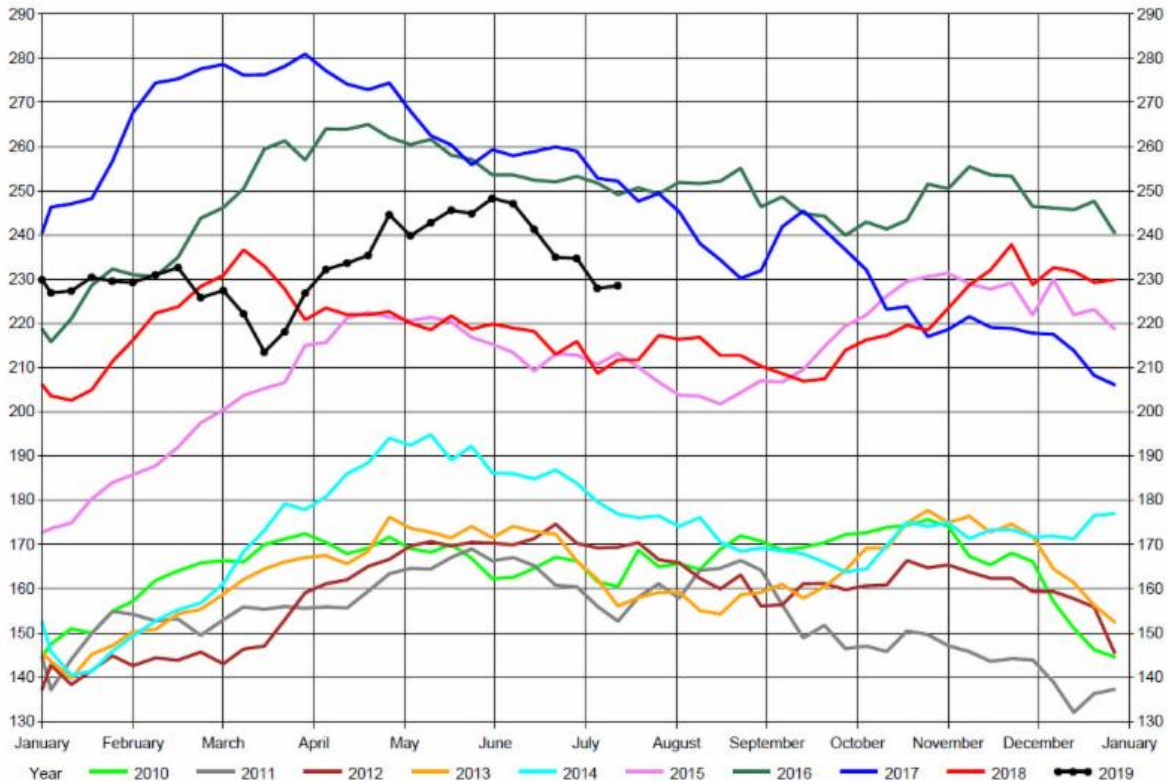
Change from One Year Ago: 31.6



DOE Crude Stats
Week Ending: Friday, July 12, 2019

PADD 3 Crude Stocks
Current Stocks: 228.5
Change from Last Week: 0.6

Change from One Year Ago: 16.7



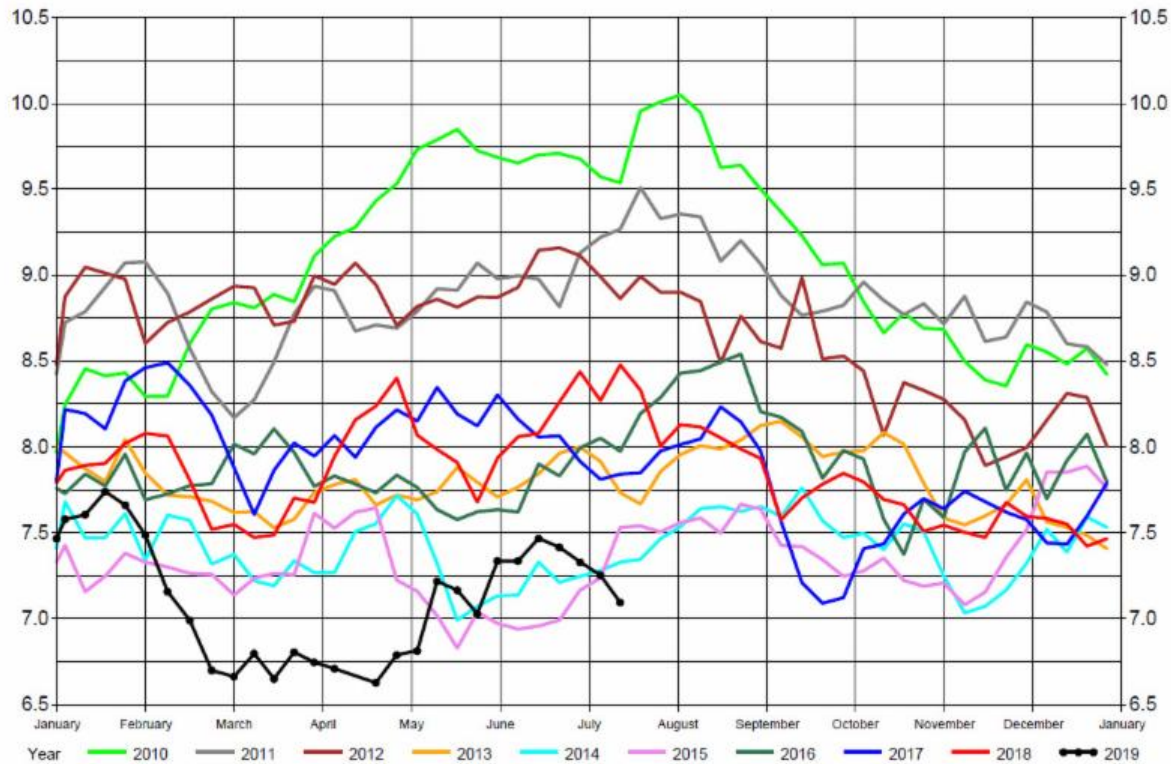
DOE Crude Stats.

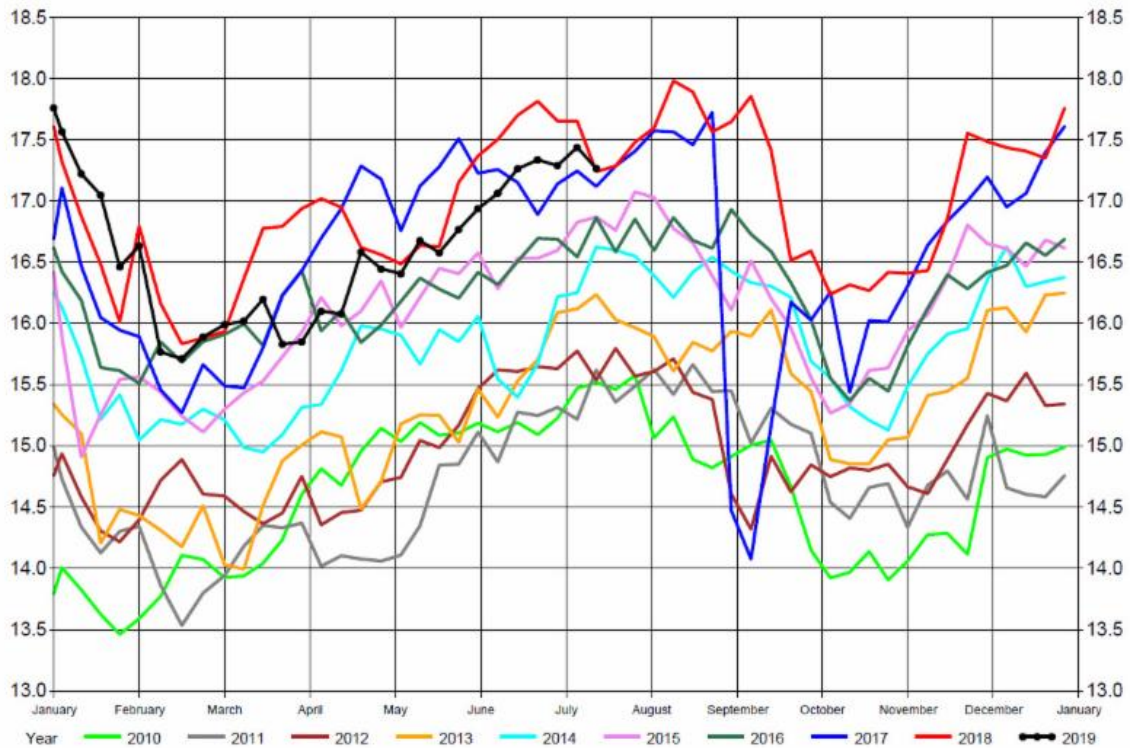
Total U. S. Crude Imports (Four Week Moving Average)

Week Ending: Friday, July 12, 2019

Four Week Moving Average: 7.1
Current Actual Imports: 6.8
Change from Last Week: -0.5

Percent Change from One Year Ago: -0.2





Gasoline

Gasoline Stocks Build, Expectations were for a Draw

Total Motor Gasoline Inventories increased by 3.6 million barrels to 232.8 million barrels for the week ending July 12, 2019. The expectations average was for a 900,000 barrel decrease.

Implied Demand was down by 1.3 million barrels per day to 10.2 million barrels per day.

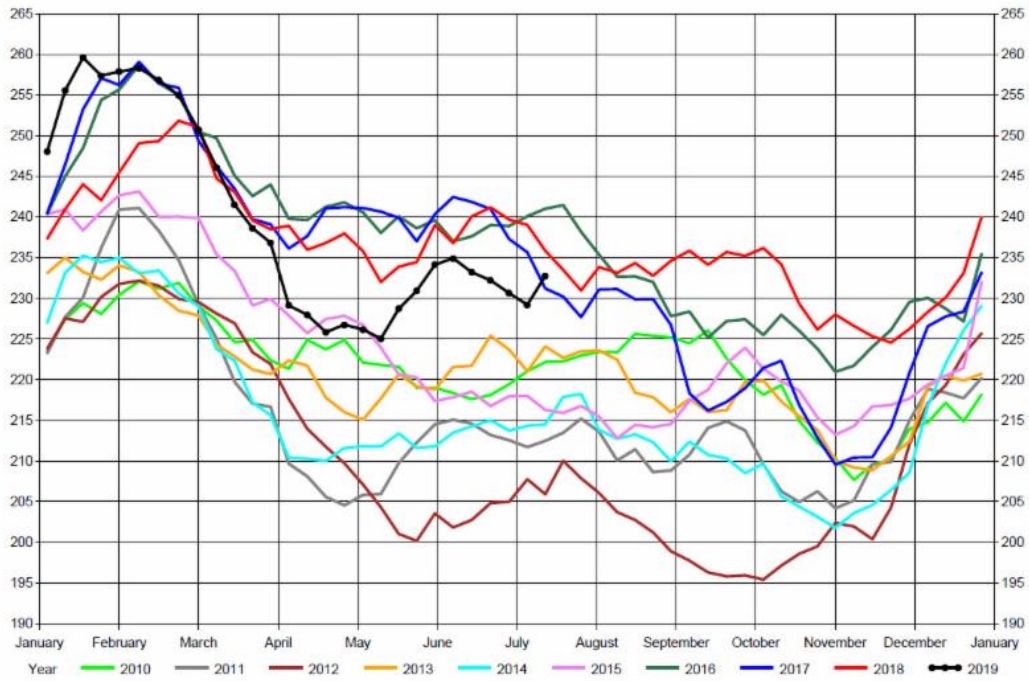
Gasoline Production decreased by 560,000 barrels per day to 9.86 million barrels per day.

The DOE report was bearish to gasoline and prices fell with the release of the report tracking crude oil prices, but did not decrease as much as crude so the crack spreads increased. Tropical storm Barry appears to have impacted demand and production, so the data may readjust next week as the storm has ended.

DOE Gasoline Stats.
Week Ending: Friday, July 12, 2019

U. S. Total Motor Gasoline Stocks
Current Stocks: 232.8
Change from Last Week: 3.6

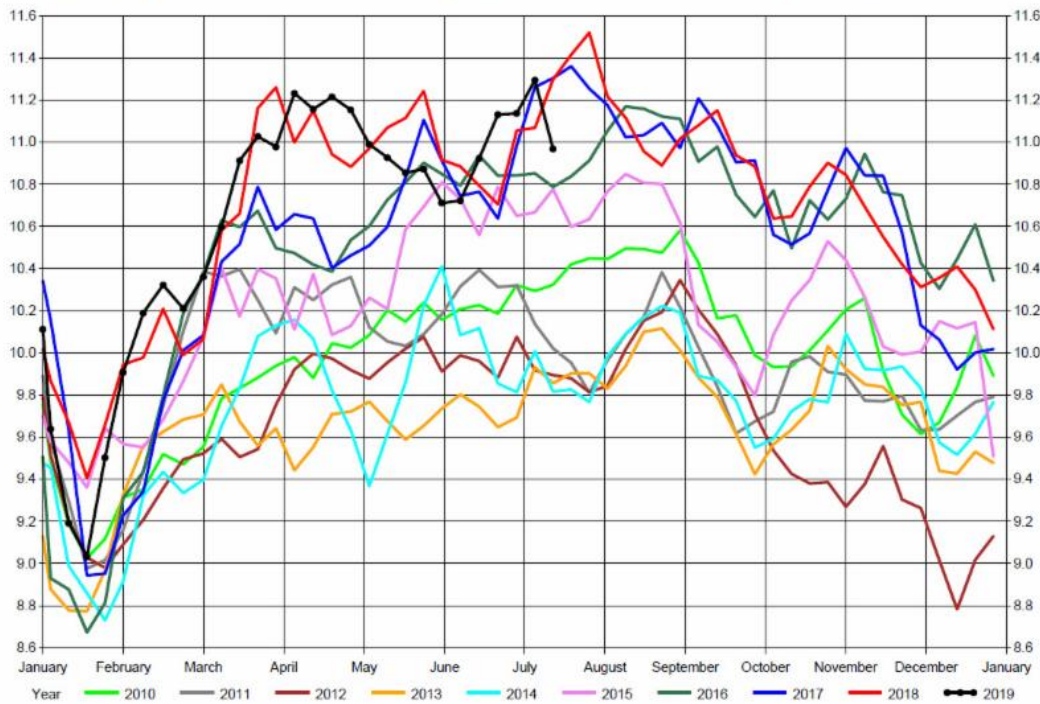
Percent Change from One Year Ago: (1.3%)

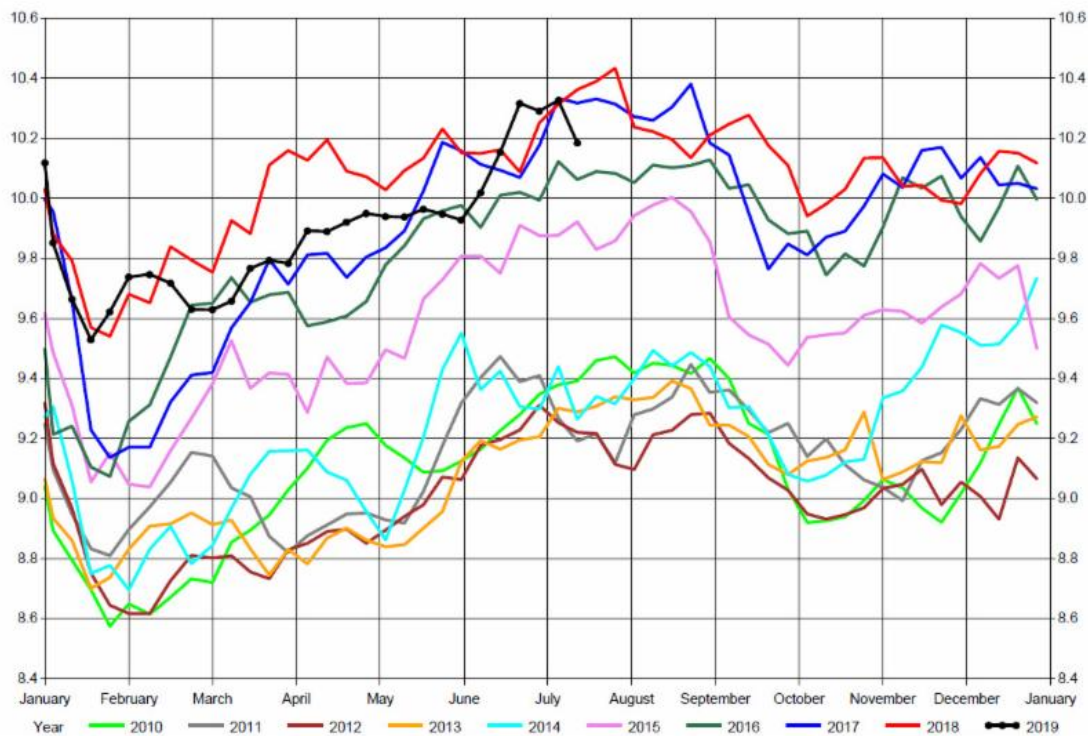


DOE Gasoline Stats.
Week Ending: Friday, July 12, 2019
Four Week Average Demand: 11.0

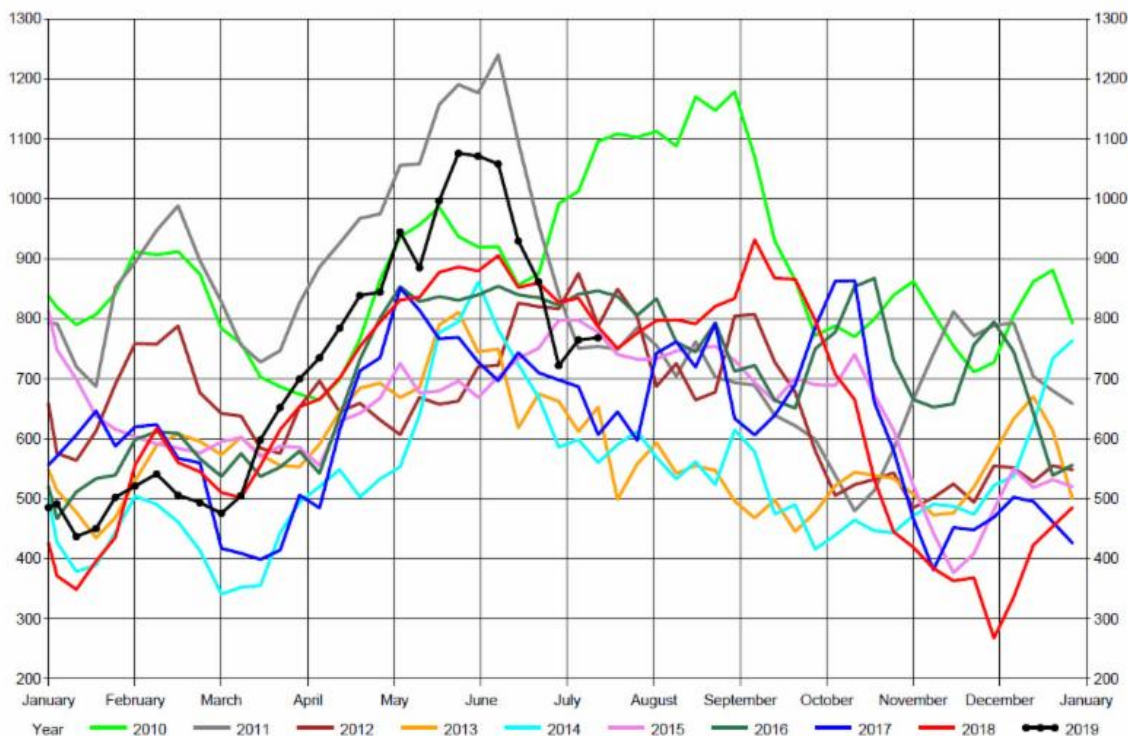
U. S. Motor Gasoline Implied Demand (Four Week Moving Average)
Actual Demand: 10.2
Change from Last Week: -1.3

Percent Change from One Year Ago: (2.9%)





DOE Gasoline Stats.



Distillates

Distillates Stocks Build, Greater than Expectations.

Total Distillates Stocks increased by 5.7 million barrels to 136.2 million barrels for the week ending July 12, 2019, while the expectations average was for a 600,000 barrel build.

Total Distillates Production was unchanged at 5.36 million barrels per day.

Total Distillates Implied Demand decreased by 330,000 barrels per day to 4.68 million barrels per day.

While the DOE report was bearish to heating oil prices and tracked crude oil prices, but, like gasoline, the decline in heating oil prices was not as great as crude oil so the crack spreads improved.

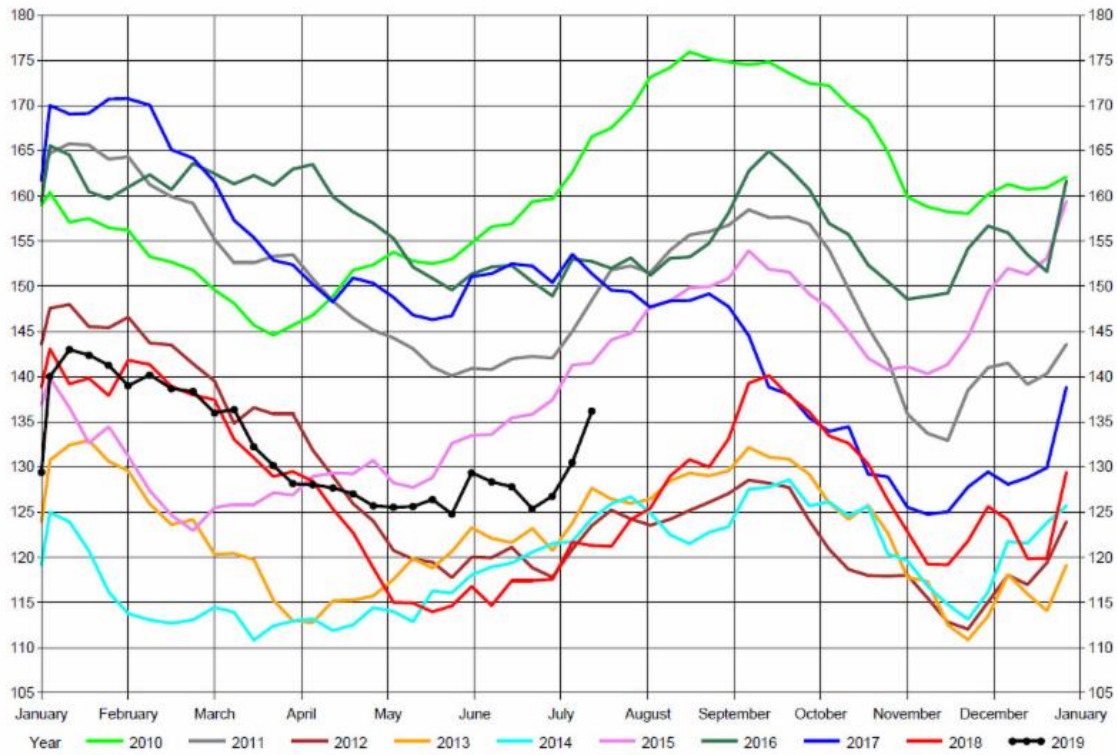
DOE Distillates Stats.

Week Ending: Friday, July 12, 2019

U. S. Total Distillates Stocks

Current Stocks: 136.2
Change from Last Week: 5.7

Change from One Year Ago: 14.9



DOE Distillates Stats.

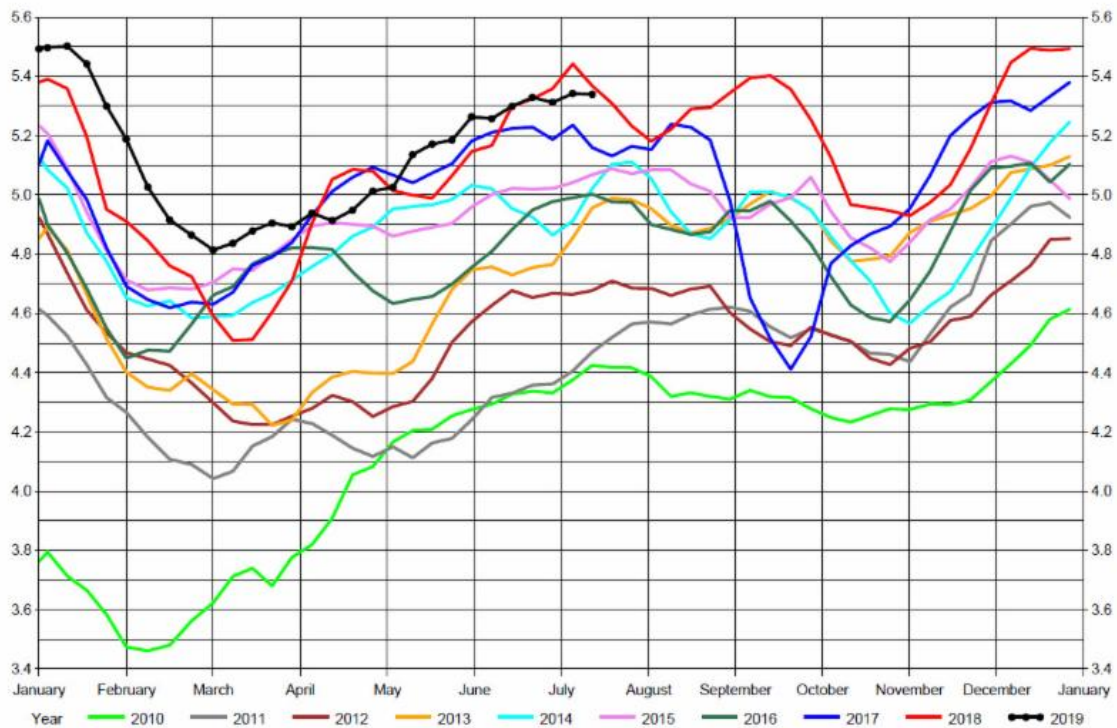
Week Ending: Friday, July 12, 2019

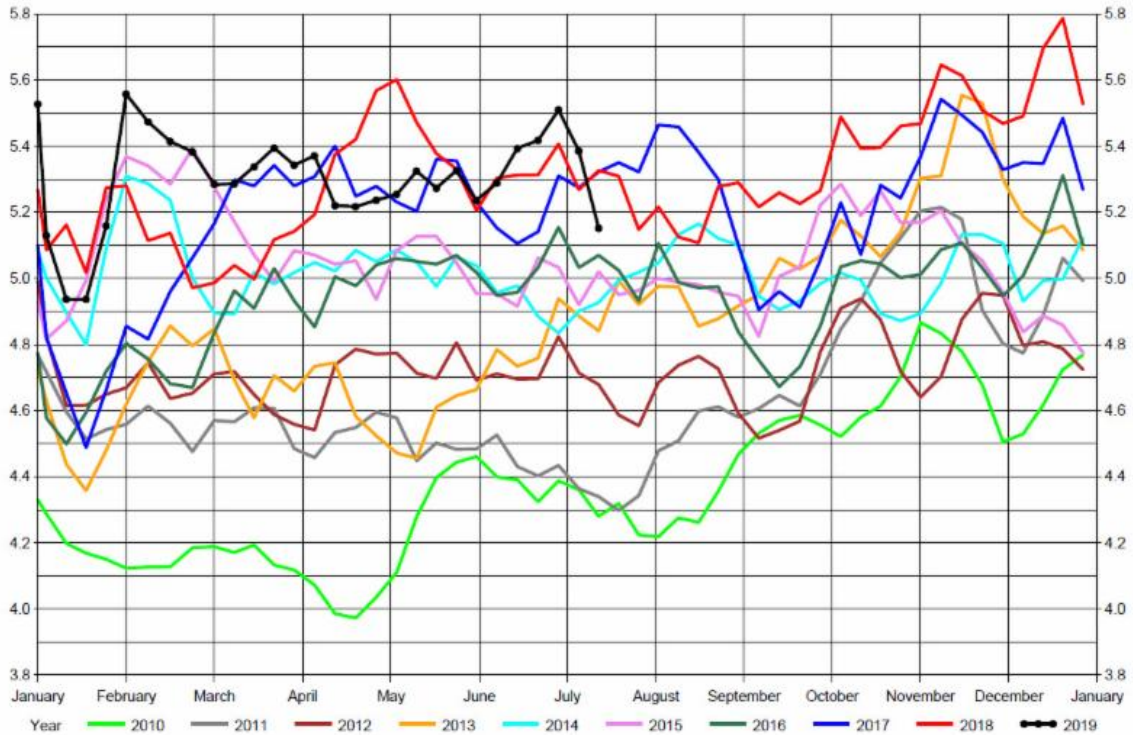
U. S. Total Distillates Production - (Four Week Moving Average)

Four Week Moving Average: 5.34

Current Actual Production: 5.36
Change from Last Week: 0.00

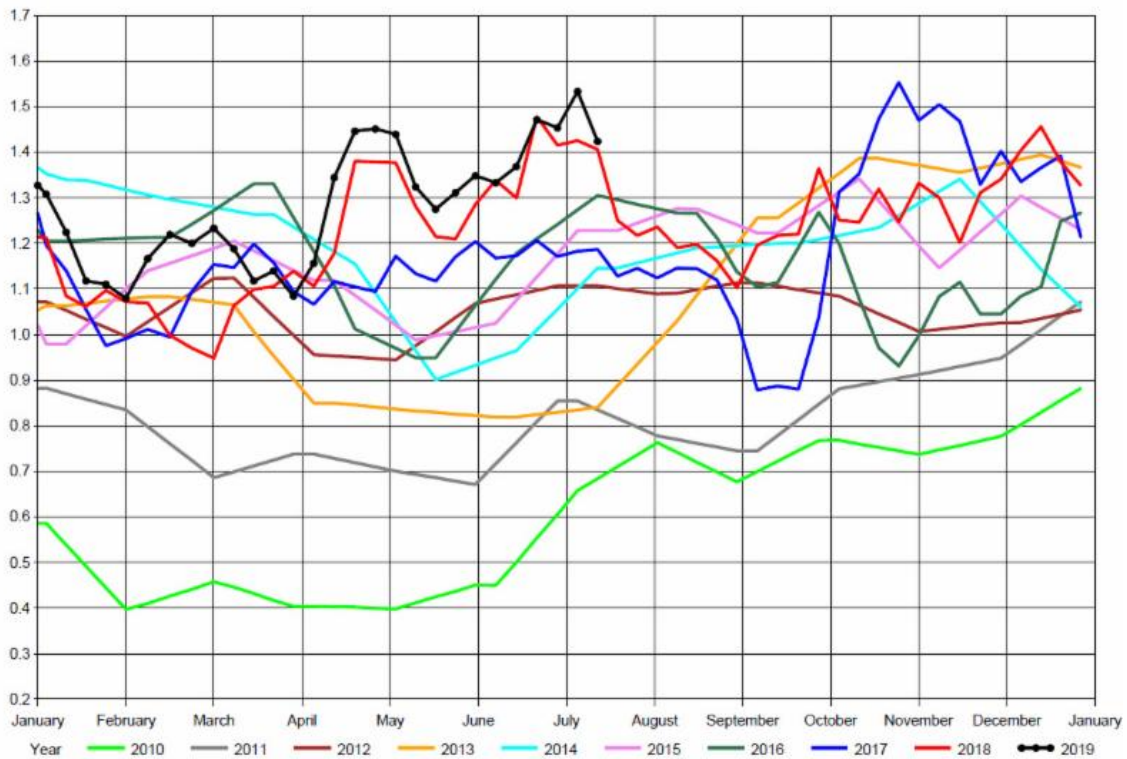
Percent Change from One Year Ago: 3.6%





DOE Distillates Stats.

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



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Regards,

The Fundamental Analytics Team

