



Discover the Pattern, Anticipate the Future

DOE INSIGHTS July 24, 2019

Crude Oil

Crude Oil Stocks Draw, Greater than Expectations.

The DOE reported Total Crude Oil Inventories decreased by 10.8 million barrels to 445.0 million barrels for the week ending July 19, 2019, while the expectations average was for a 4.0 million barrel draw.

Overall hydrocarbon supplies decreased by 6.7 million barrels to 1,953 million barrels.

Crude Oil Production decreased by 700,000 barrels per day to 11.3 million barrels per day.

Total Crude Imports increased by 200,000 barrels per day to 7.0 million barrels per day.

Total Refinery Crude Runs decreased by 200,000 barrels per day to 17.03 million barrels per day.

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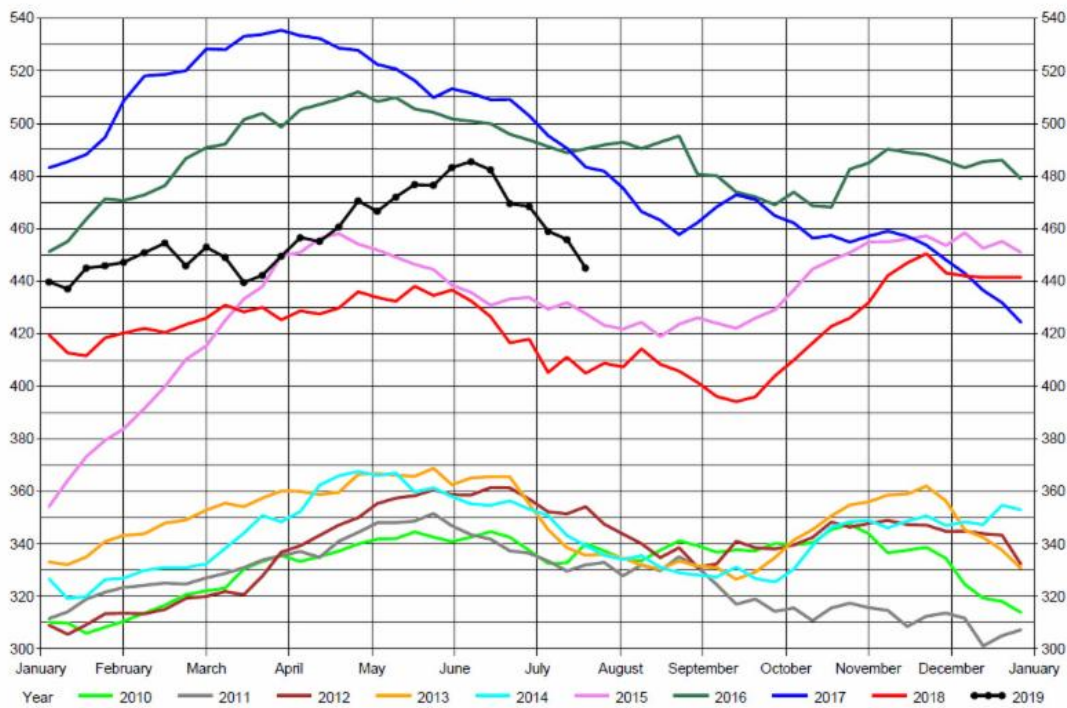
Despite a significant draw in crude oil stocks, prices fell, ending the trading day down about \$1.00. Traders may have interpreted the draw down as more a result of Hurricane Barry curtailing production rather than increased demand. And it appears now that traders are more concerned about world crude oversupply than geopolitical tensions in the Middle East.

DOE Crude Stats.

Week Ending: Friday, July 19, 2019

Total U. S. Crude Stocks
Current Stocks: 445.0
Change from Last Week: -10.8

Change from One Year Ago: 40.1

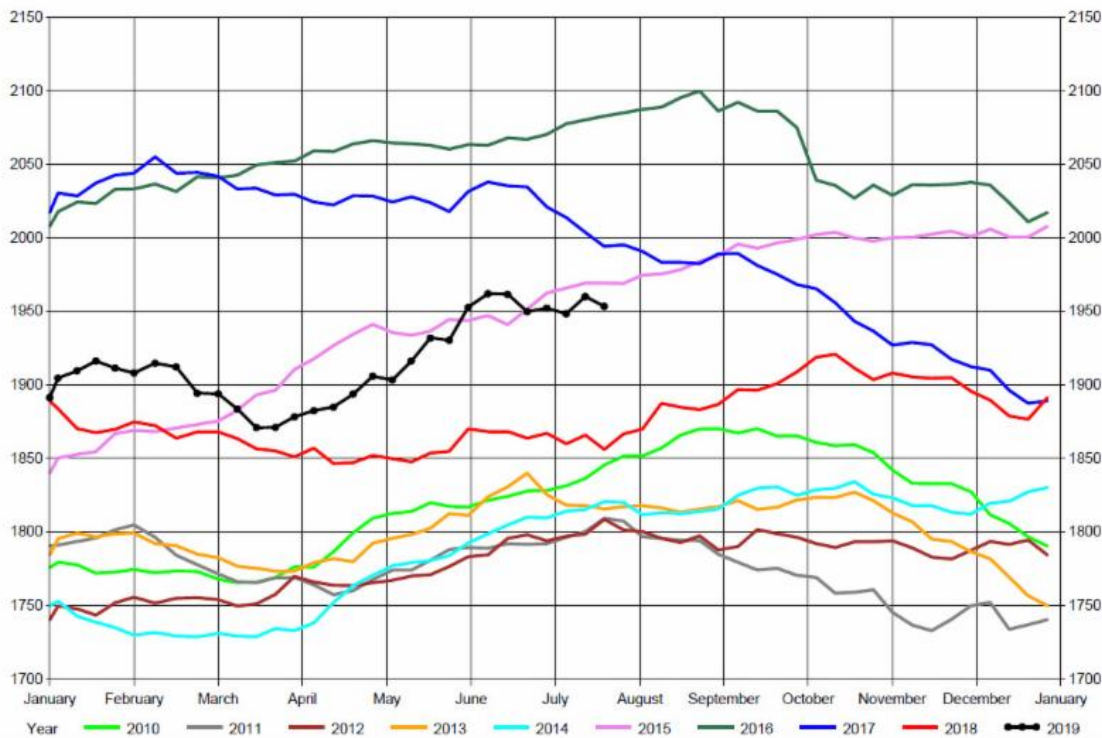


DOE Stats.

Week Ending: Friday, July 19, 2019

Total U. S. Hydrocarbon Stocks including the SPR
Current Stocks: 1,953
Change from Last Week: -6.7

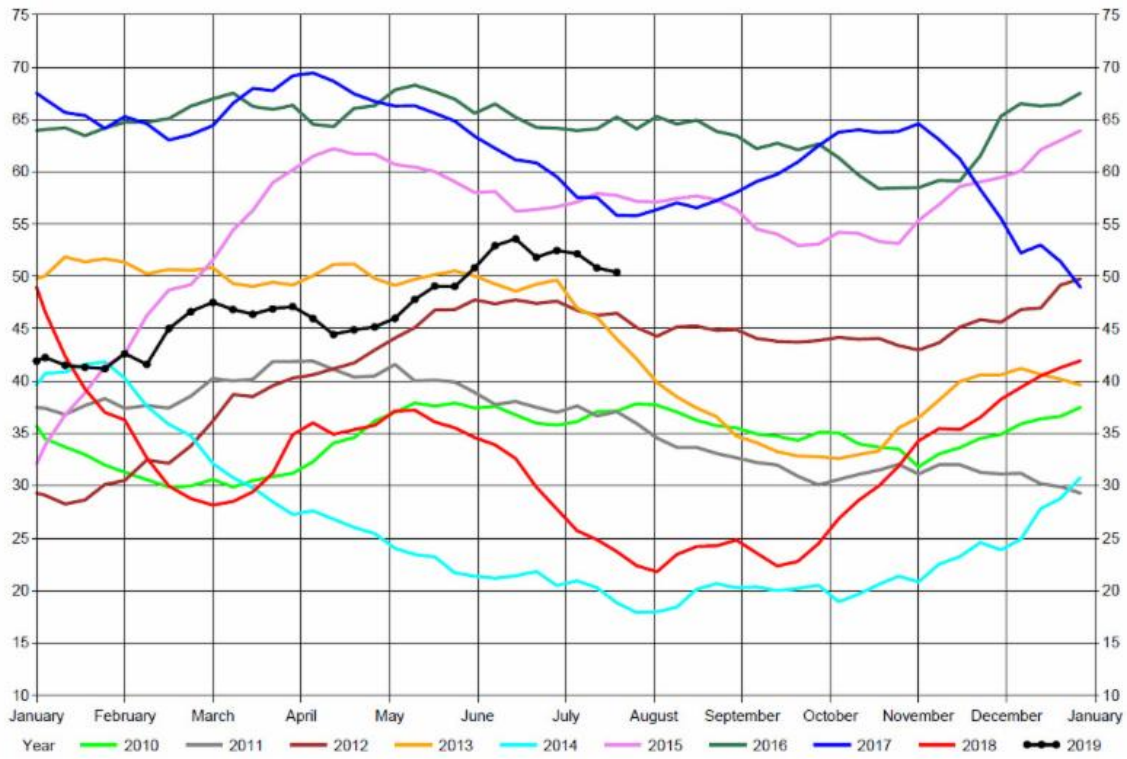
Change from One Year Ago: 97.3



DOE Crude Stats.
Week Ending: Friday, July 19, 2019

Cushing Crude Stocks
Current Stocks: 50.4
Change from Last Week: -0.4

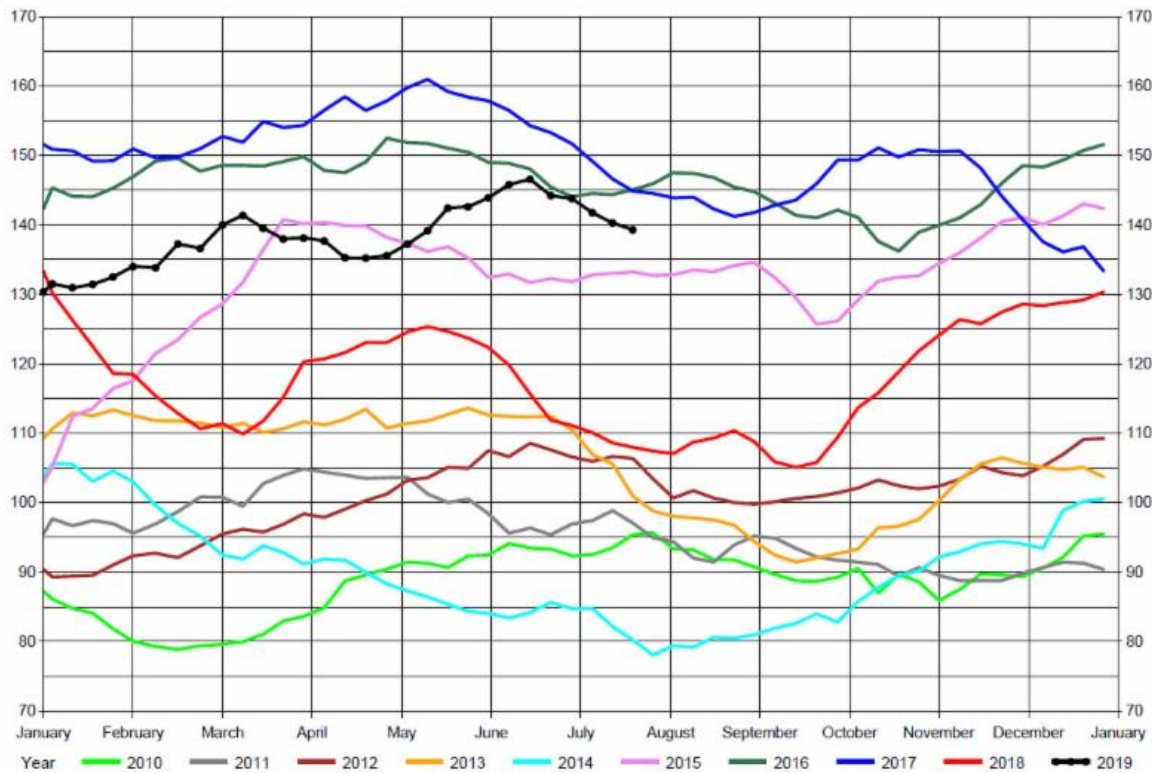
Change from One Year Ago: 26.7

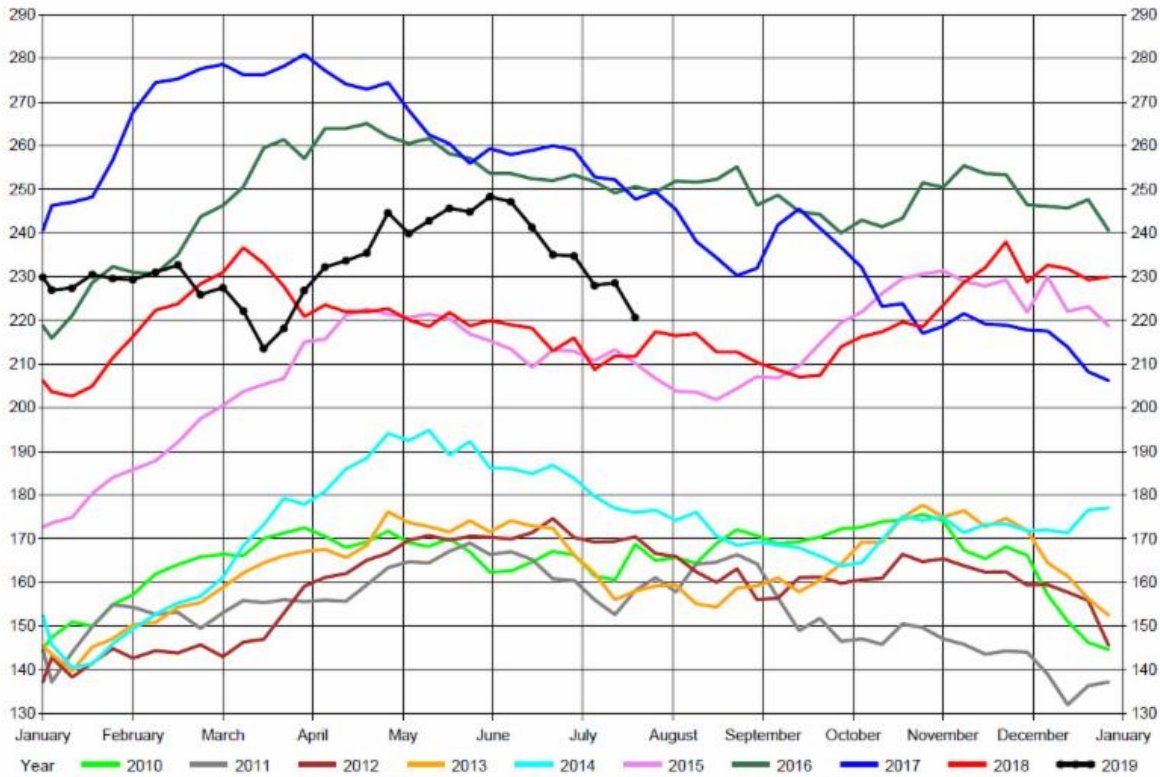


DOE Crude Stats.
Week Ending: Friday, July 19, 2019

PADD 2 Crude Stocks
Current Stocks: 139.3
Change from Last Week: -1.0

Change from One Year Ago: 31.3





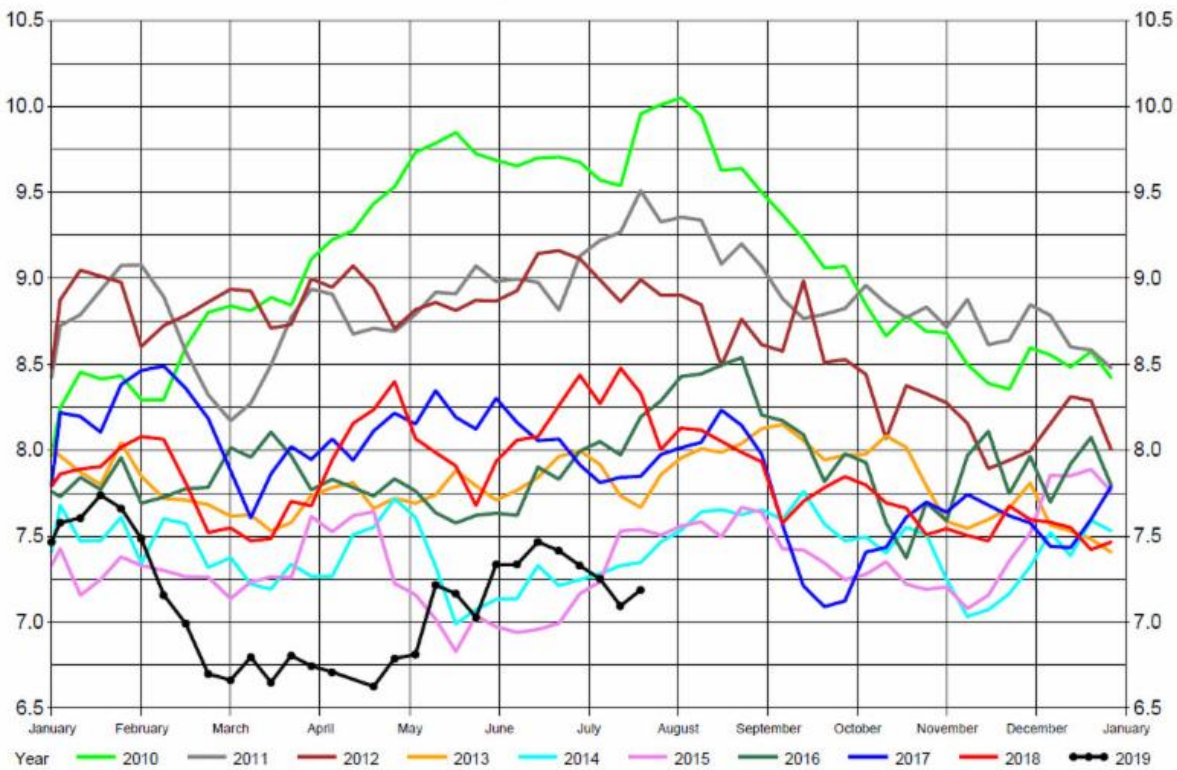
DOE Crude Stats.

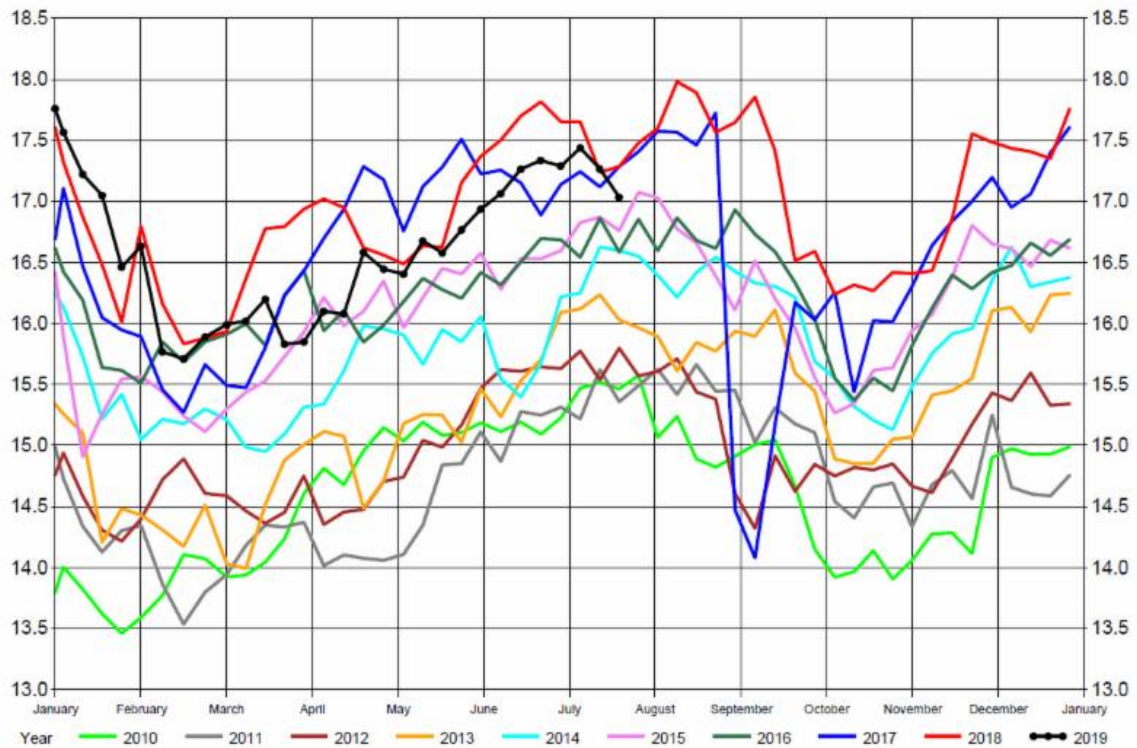
Total U. S. Crude Imports (Four Week Moving Average)

Week Ending: Friday, July 19, 2019

Four Week Moving Average: 7.2
 Current Actual Imports: 7.0
 Change from Last Week: 0.2

Percent Change from One Year Ago: -0.1





Gasoline

Gasoline Stocks Draw, Less than Expectations

Total Motor Gasoline Inventories decreased by 200,000 barrels to 232.5 million barrels for the week ending July 19, 2019. The expectations average was for a 700,000 barrel decrease.

Implied Demand was up by 910,000 barrels per day to 11.1 million barrels per day.

Gasoline Production increased by 230,000 barrels per day to 10.09 million barrels per day.

The DOE report was bearish to gasoline and prices fell with the release of the report, ending the trading day basically unchanged. Mid to late July tends to be the peak in summer gasoline demand so there may be some recovered demand, but by late July seasonally demand drops in the fall.

DOE Gasoline Stats.

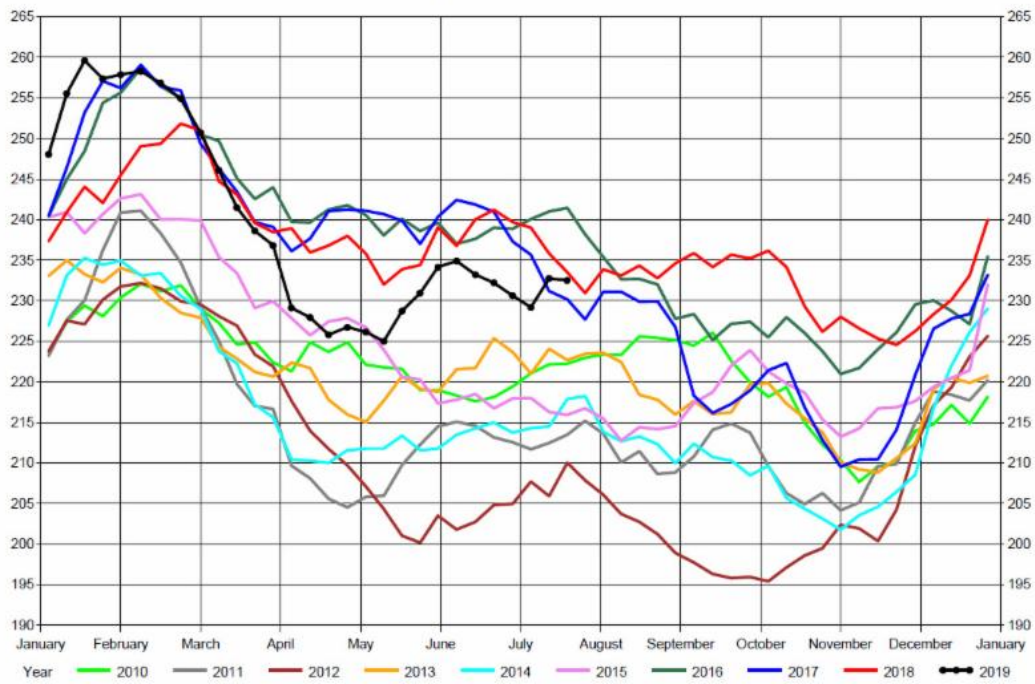
Week Ending: Friday, July 19, 2019

U. S. Total Motor Gasoline Stocks

Current Stocks: 232.5

Change from Last Week: -0.2

Percent Change from One Year Ago: (0.4%)



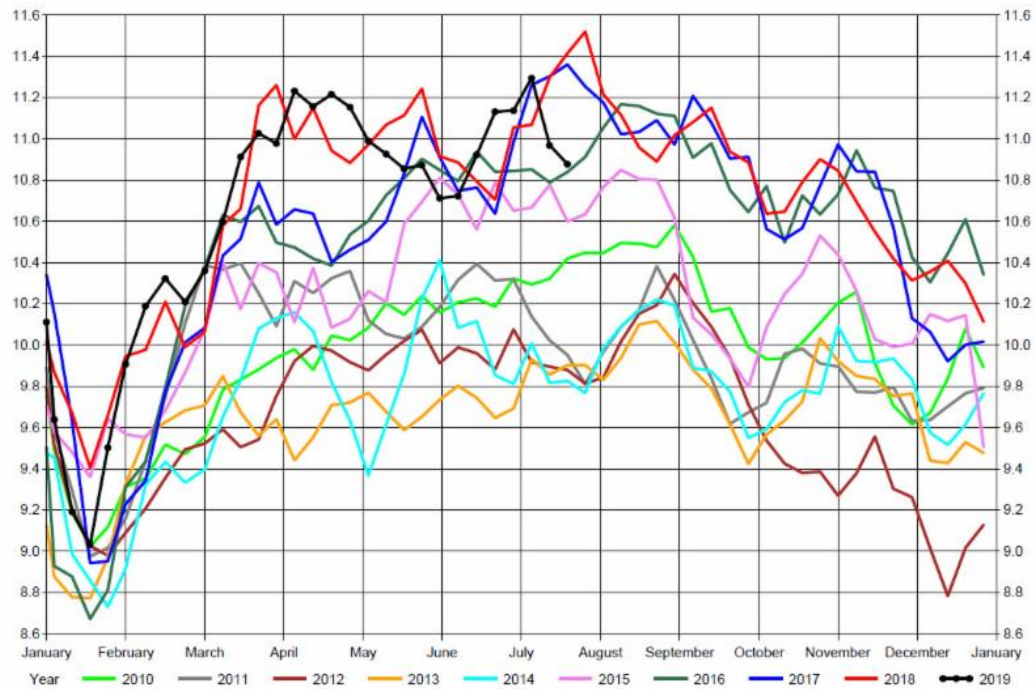
DOE Gasoline Stats.

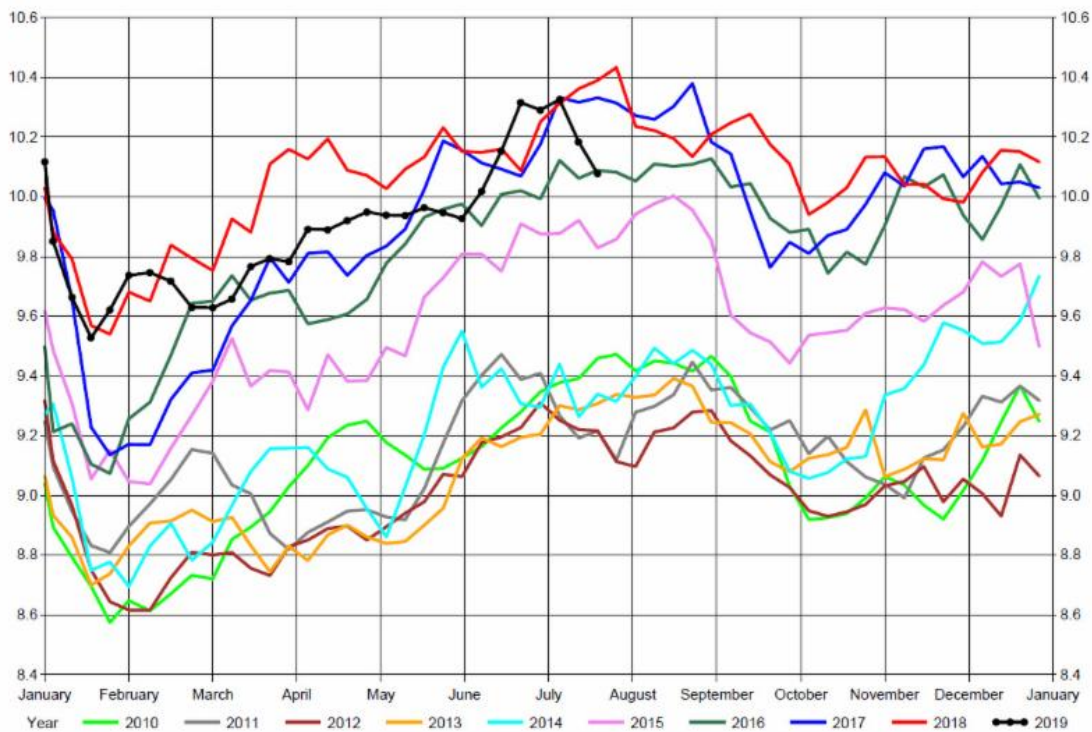
Week Ending: Friday, July 19, 2019
Four Week Average Demand: 10.9

U. S. Motor Gasoline Implied Demand (Four Week Moving Average)

Actual Demand: 11.1
Change from Last Week: 0.91

Percent Change from One Year Ago: (4.7%)





DOE Gasoline Stats.

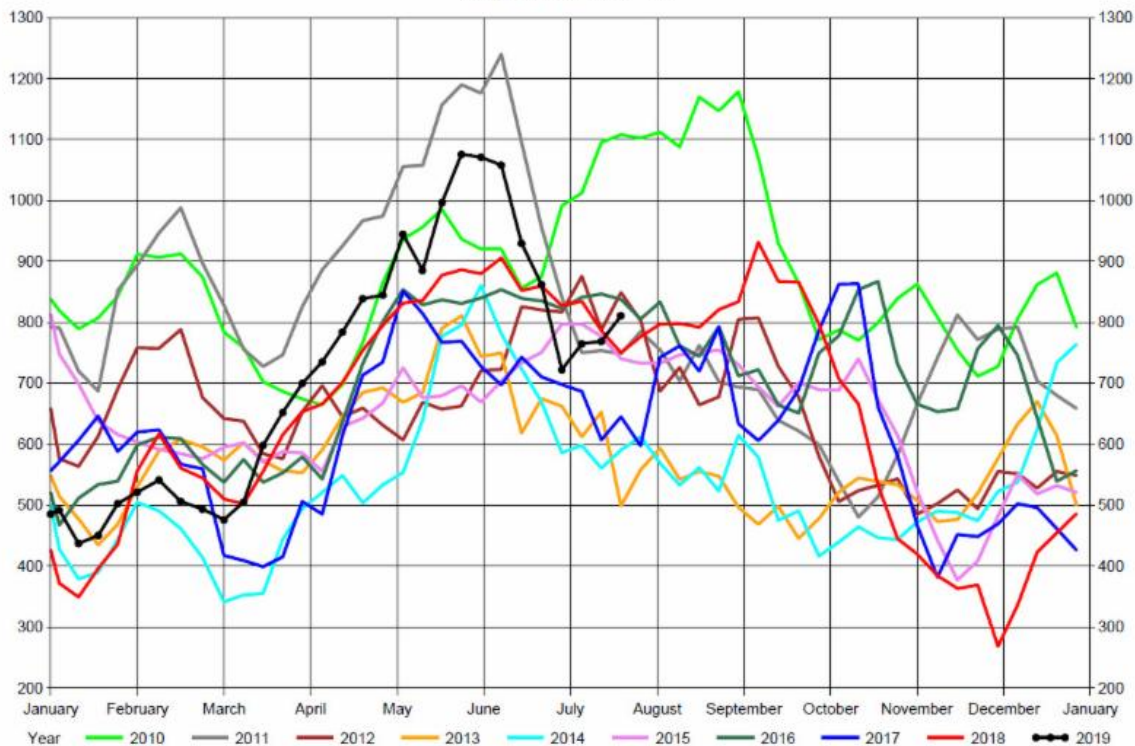
U. S. Total Motor Gasoline and Blendstock Imports (Four Week Moving Average)

Week Ending: Friday, July 19, 2019

Current Actual Imports: 985

Percent Change from One Year Ago: 16.7%

Change from Last Week: 133



Distillates

Distillates Stocks Build, Greater than Expectations.

Total Distillates Stocks increased by 600,000 barrels to 136.8 million barrels for the week ending July 19, 2019, while the expectations average was for a 500,000 barrel build.

Total Distillates Production down 140,000 barrels per day at 5.22 million barrels per day.

Total Distillates Implied Demand increased by 560,000 barrels per day to 5.24 million barrels per day.

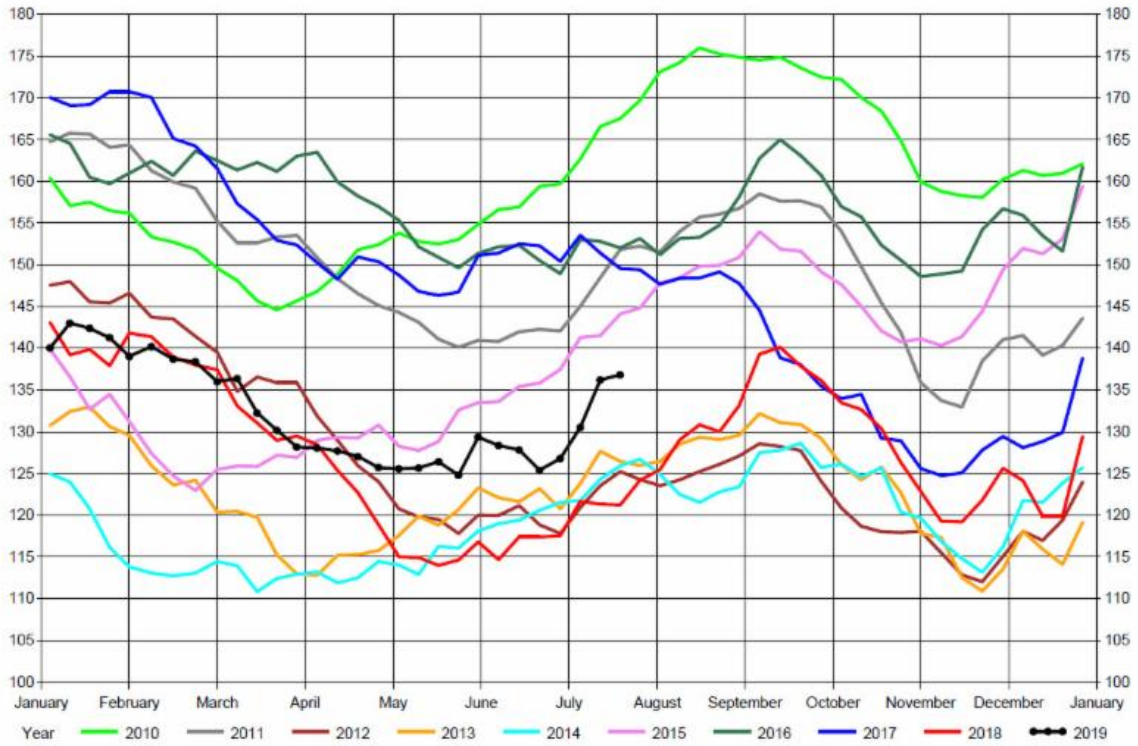
While the DOE report was bearish to heating oil prices and tracked crude oil prices, but, like gasoline,

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 19, 2019

U. S. Total Distillates Stocks
Current Stocks: 136.8
Change from Last Week: 0.6

Change from One Year Ago: 15.6



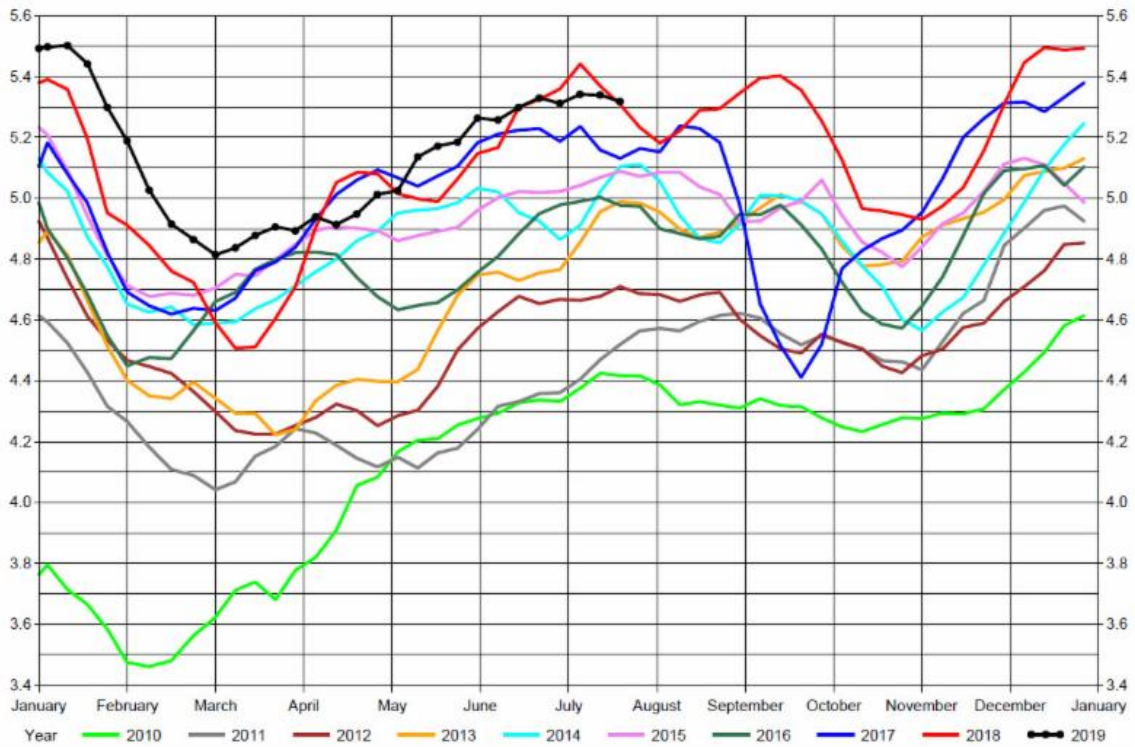
DOE Distillates Stats.

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

Week Ending: Friday, July 19, 2019

Four Week Moving Average: 5.32
Current Actual Production: 5.22
Change from Last Week: -0.14

Percent Change from One Year Ago: 1.2%



DOE Distillates Stats.

U. S. Total Distillates Implied Demand (Four Week Moving Average)

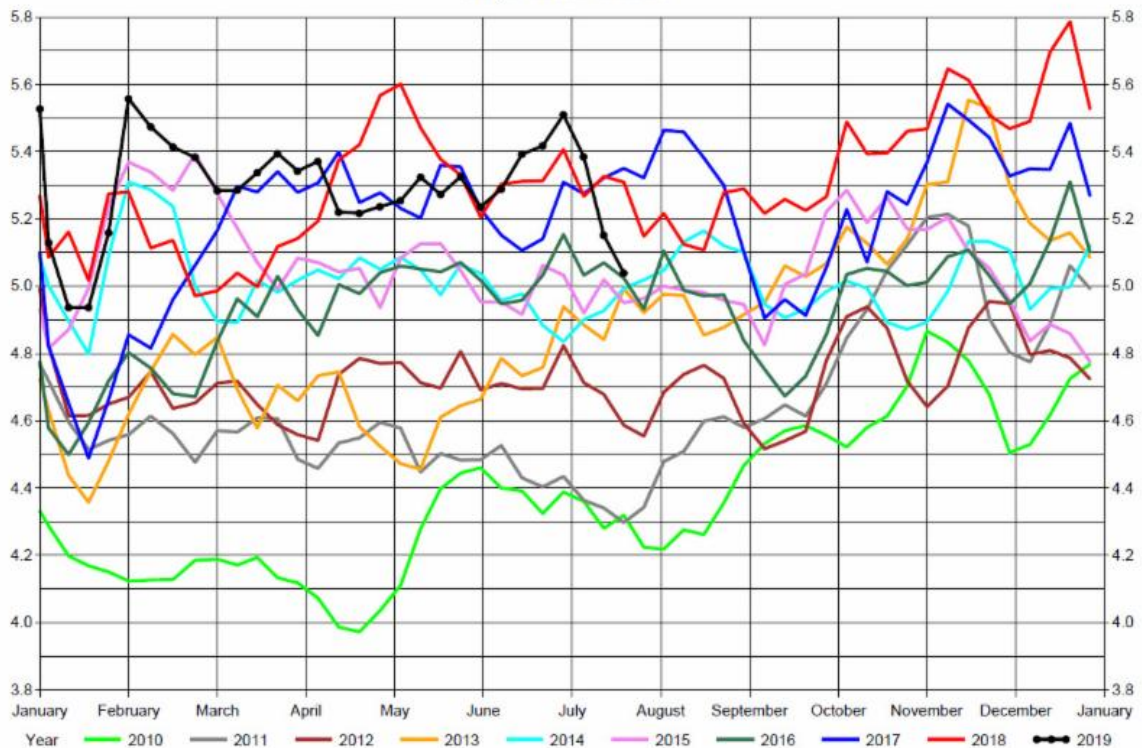
Week Ending: Friday, July 19, 2019

Four Week Moving Average: 5.04

Current Demand: 5.24

Change from Last Week: 0.56

Percent Change from One Year Ago: (2.6%)



DOE Distillates Stats.

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

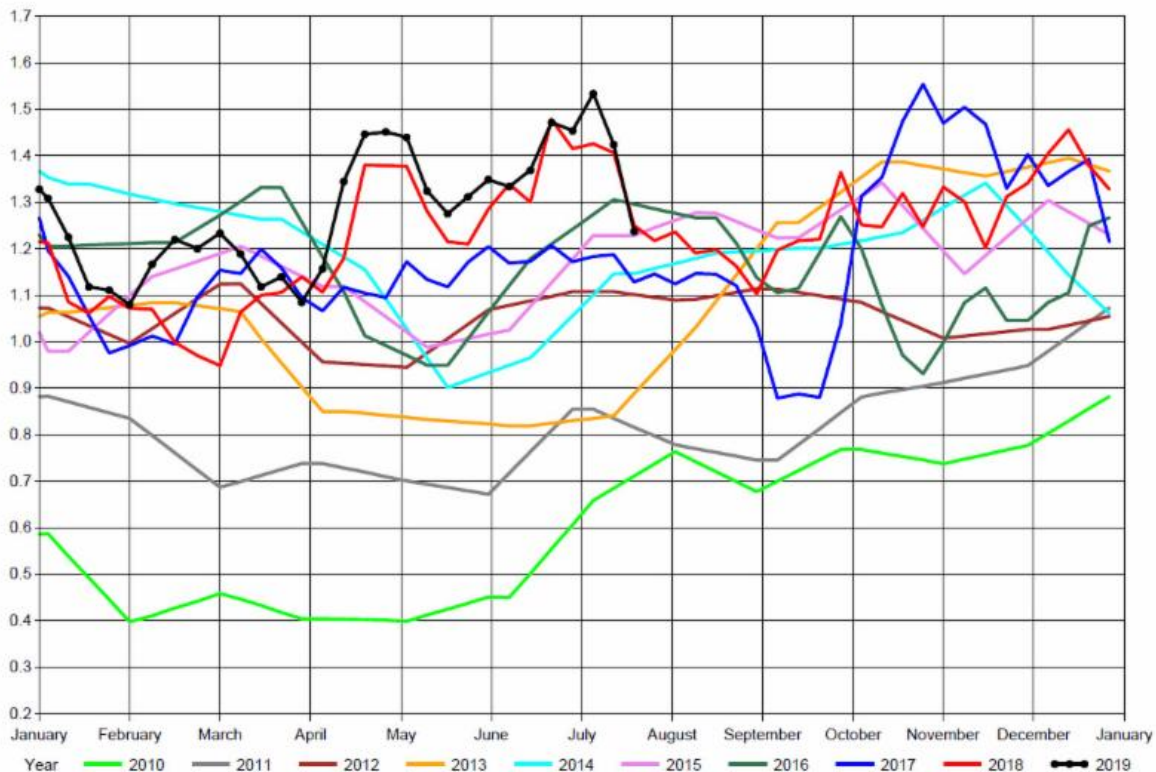
Week Ending: Friday, July 19, 2019

Actual Exports: 0.97

Four Week Average Exports: 1.24

Change from Last Week: -.19

Percent Change from One Year Ago: (1.0%)



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Regards,

The Fundamental Analytics Team

