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DOE INSIGHTS July 31, 2019

Crude Oil

Crude Oil Stocks Draw, Much Greater than Expectations.

The DOE reported Total Crude Oil Inventories decreased by 8.5 million barrels to 436.50 million barrels for the week ending July 26, 2019, while the expectations average was for a 2.9 million barrel draw.

Overall hydrocarbon supplies decreased by 10.1 million barrels to 1,298 million barrels.

Crude Oil Production increased by 900,000 barrels per day to 12.2 million barrels per day.

Total Crude Imports decreased by 400,000 barrels per day to 6.7 million barrels per day.

Total Refinery Crude Runs were basically unchanged at 16.99 million barrels per day.

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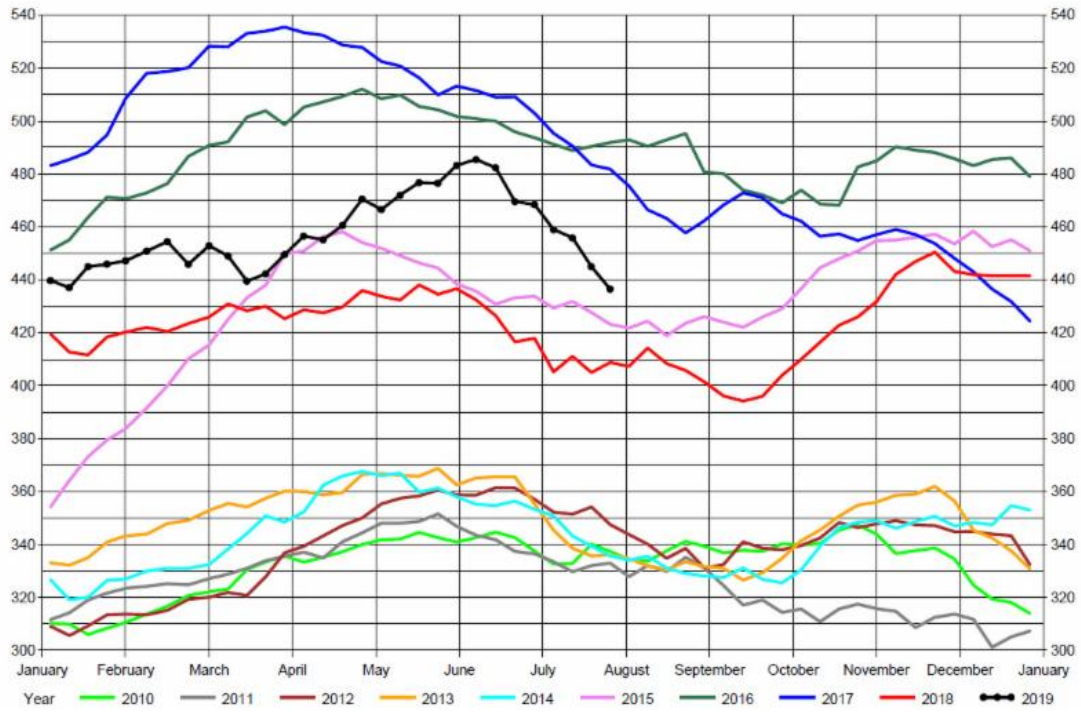
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

Despite another significant draw in crude oil stocks prices were relatively unchanged. Prices traded in a narrow range as traders are probably more focused on the Federal Reserve interest rate cut. Prices have been trading in a tight range of \$56-\$57 being pulled in both directions by tensions in the Middle East, concerns over global economics, and demand growth worries.

DOE Crude Stats.
Week Ending: Friday, July 26, 2019

Total U. S. Crude Stocks
Current Stocks: 436.5
Change from Last Week: -8.5

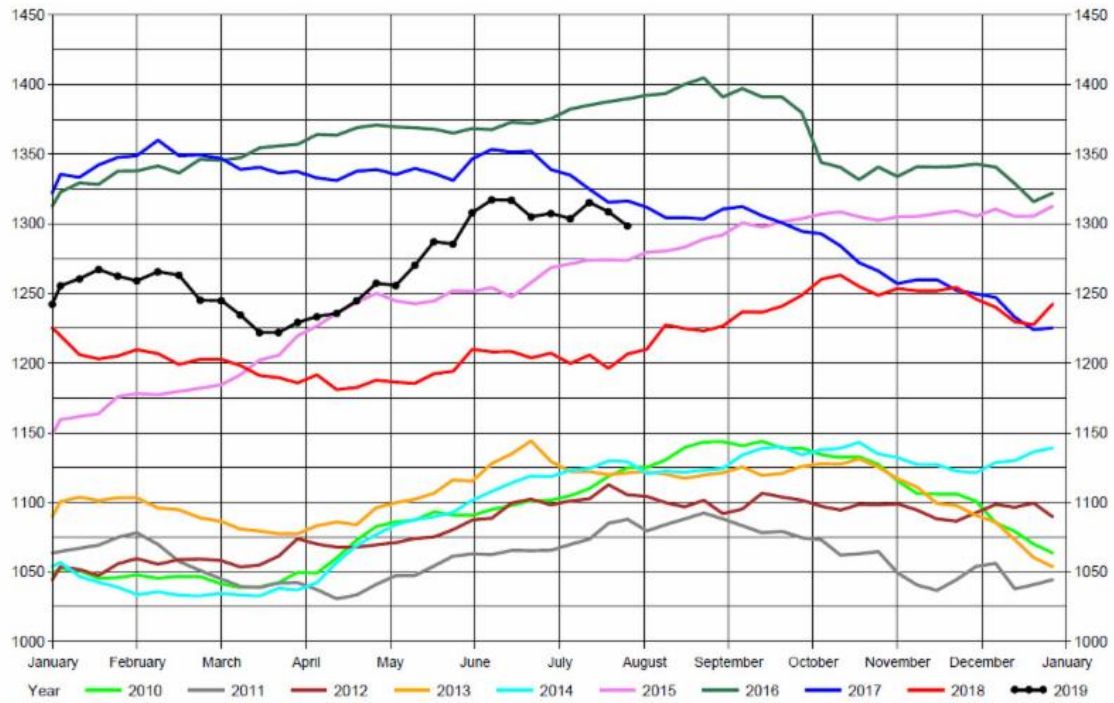
Change from One Year Ago: 27.8



DOE Stats.
Week Ending: Friday, July 26, 2019

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,298
Change from Last Week: -10.1

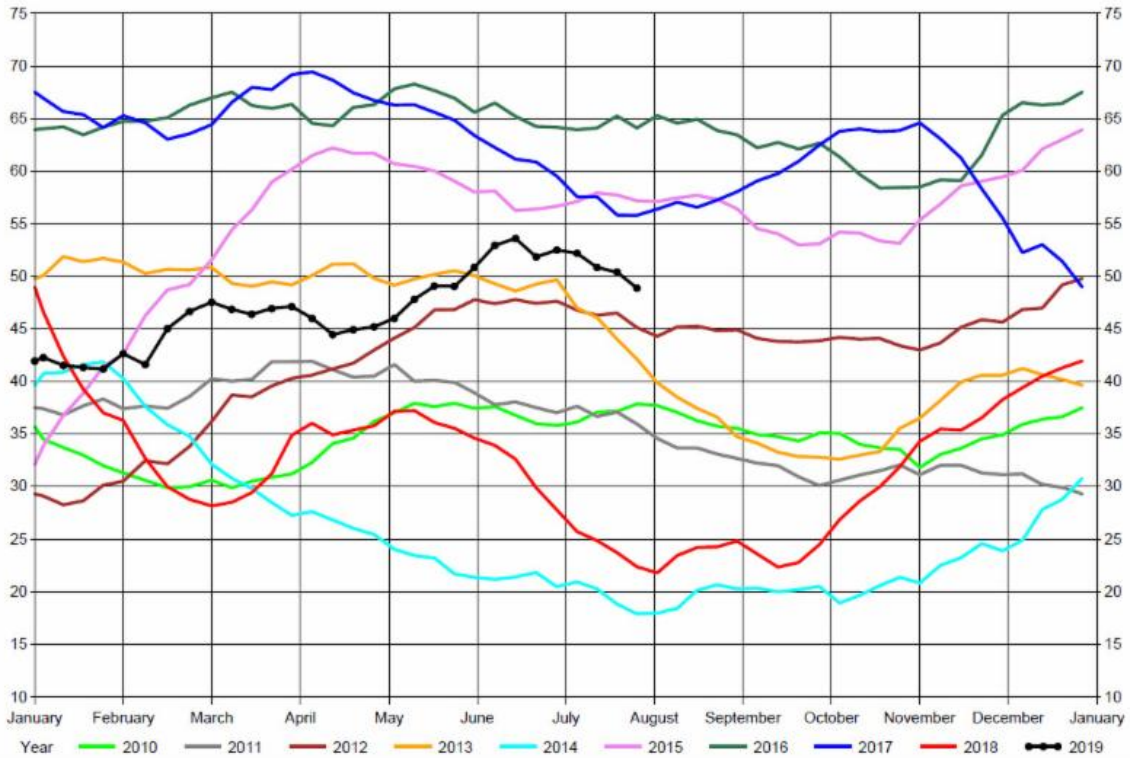
Change from One Year Ago: 91.8



DOE Crude Stats.
Week Ending: Friday, July 26, 2019

Cushing Crude Stocks
Current Stocks: 48.9
Change from Last Week: -1.5

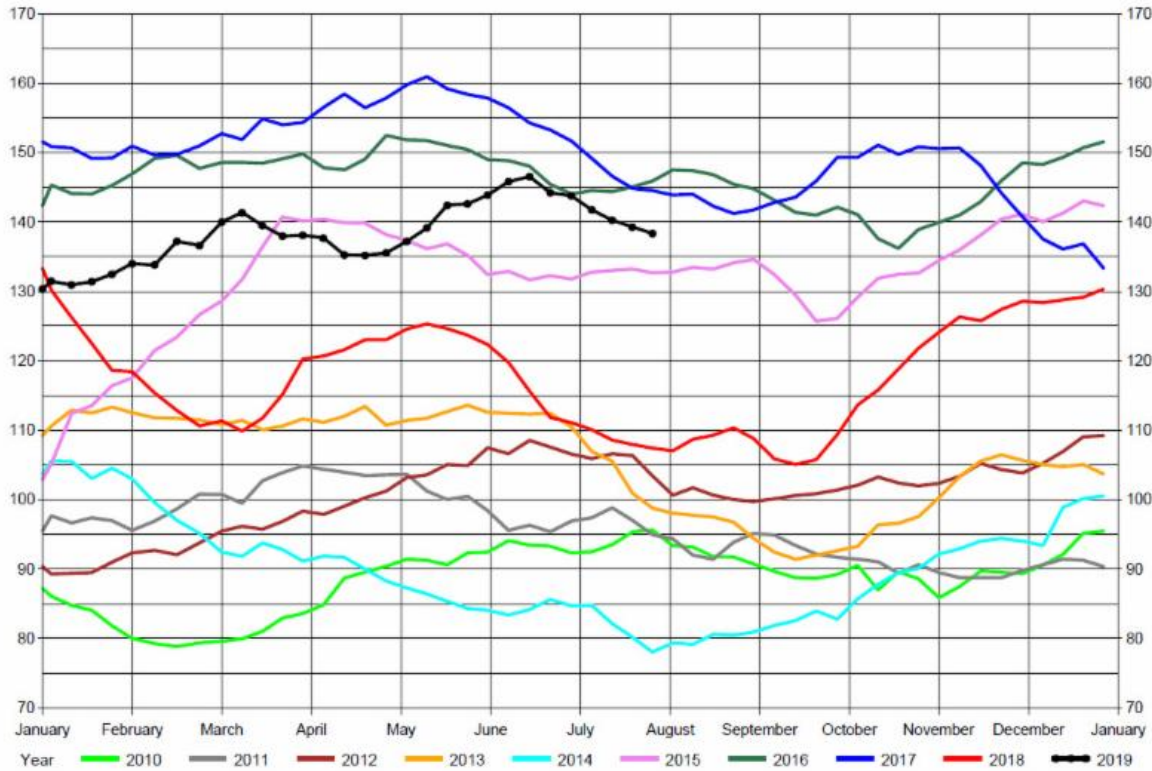
Change from One Year Ago: 26.5

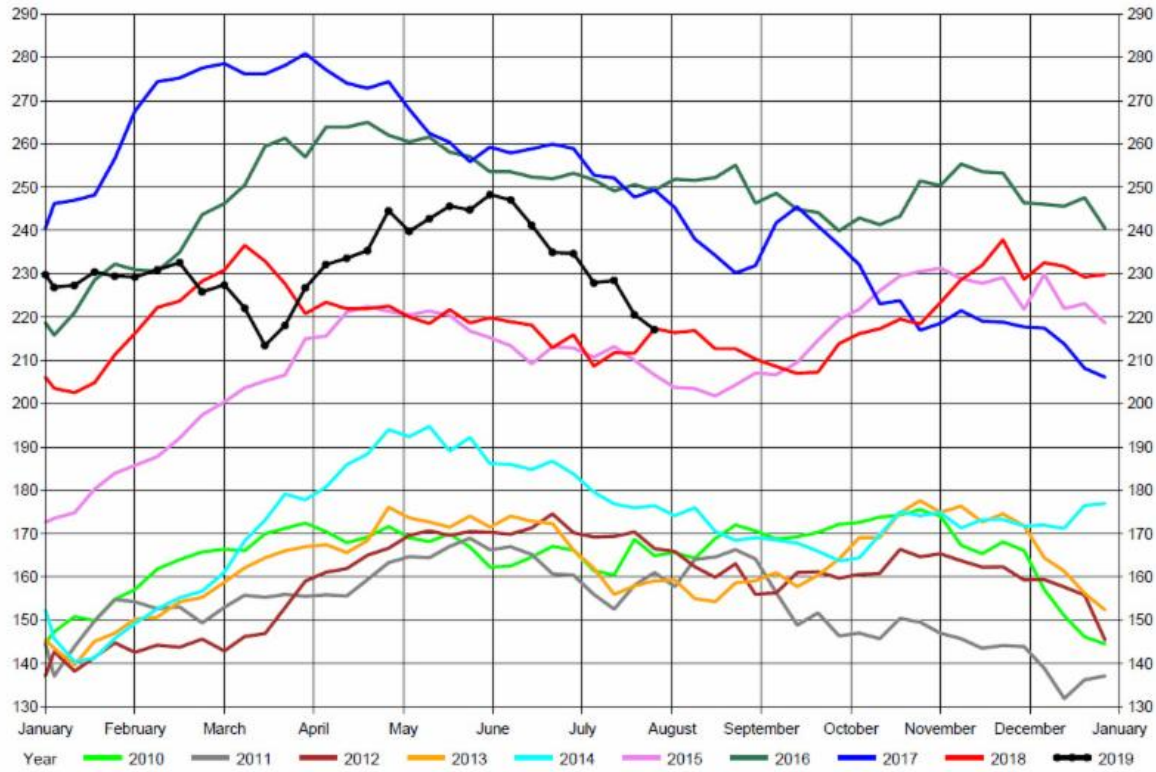


DOE Crude Stats.
Week Ending: Friday, July 26, 2019

PADD 2 Crude Stocks
Current Stocks: 138.4
Change from Last Week: -0.9

Change from One Year Ago: 30.9





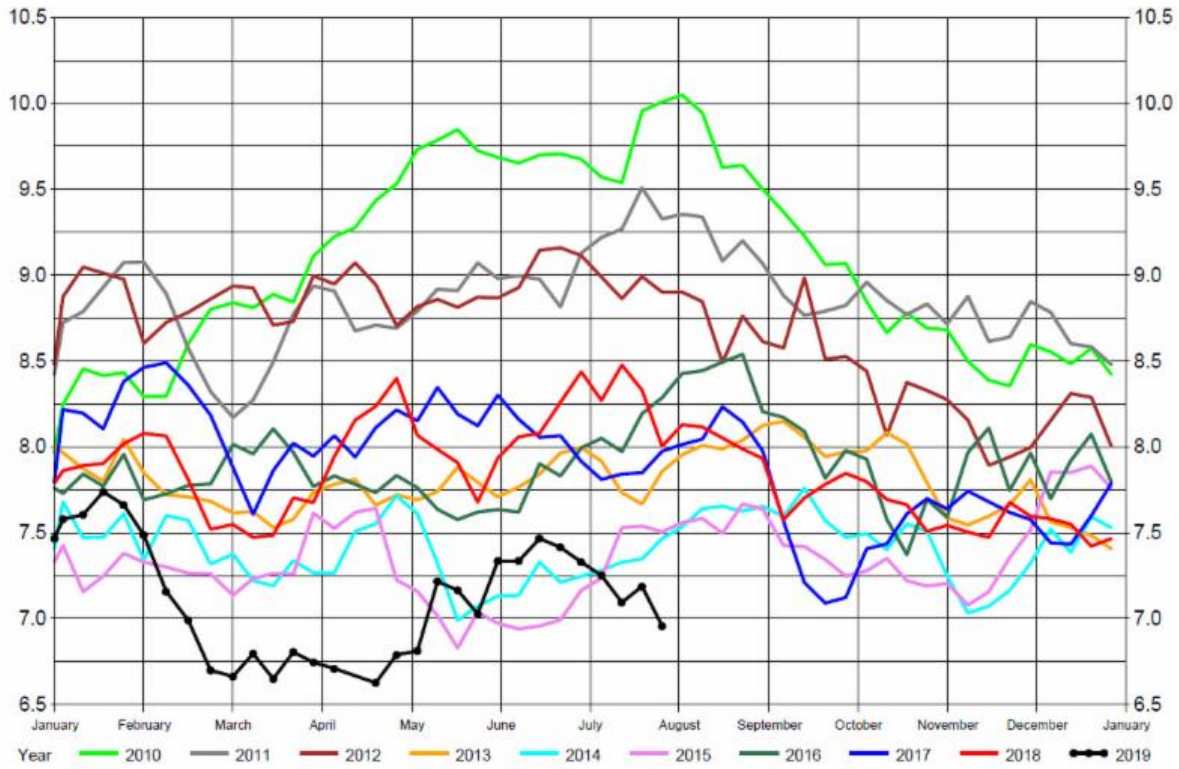
DOE Crude Stats.

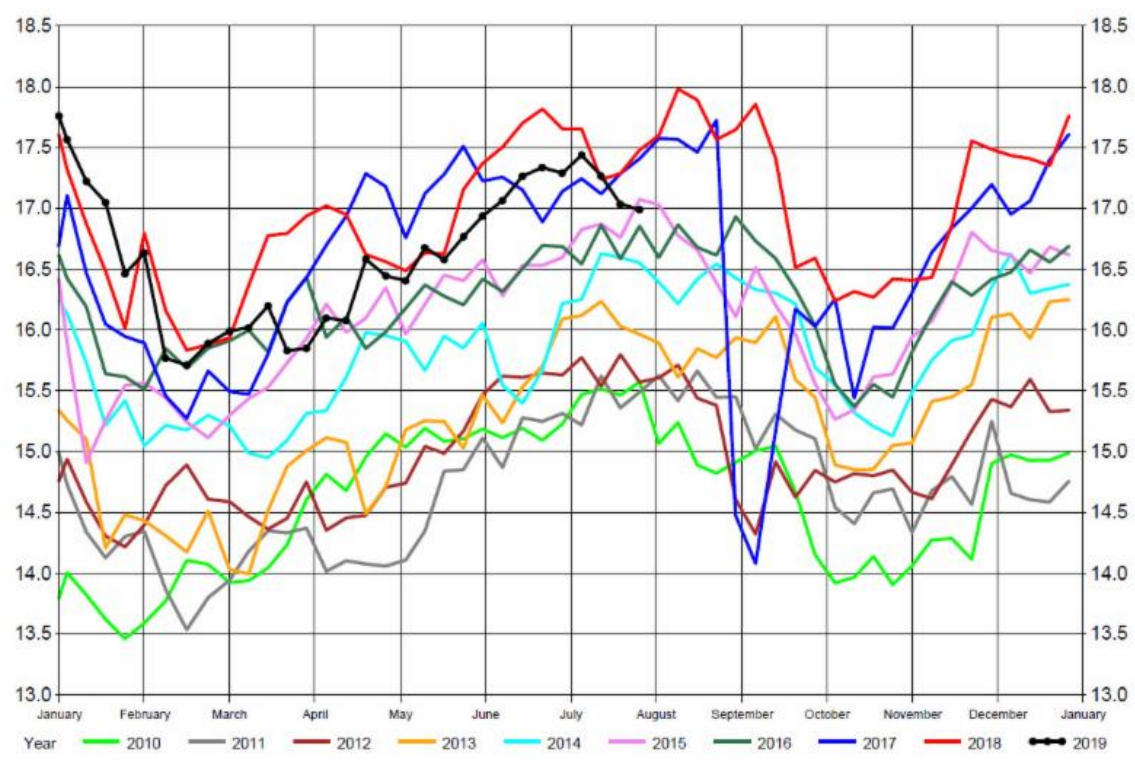
Total U. S. Crude Imports (Four Week Moving Average)

Week Ending: Friday, July 26, 2019

Four Week Moving Average: 7.0
 Current Actual Imports: 6.7
 Change from Last Week: -0.4

Percent Change from One Year Ago: -0.1





Gasoline

Gasoline Stocks Draw, Greater than Expectations

Total MotorGasoline Inventories decreased by 1.8 million barrels to 230.7 million barrels for the week ending July 26, 2019. The expectations average was for a 1.4 million barrel decrease.

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

Gasoline Production increased by 330,000 barrels per day to 10.42 million barrels per day.

The DOE report was also bullish to gasoline, but like crude oil, traded in a narrow range, 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 starts to drop approaching fall.

DOE Gasoline Stats.

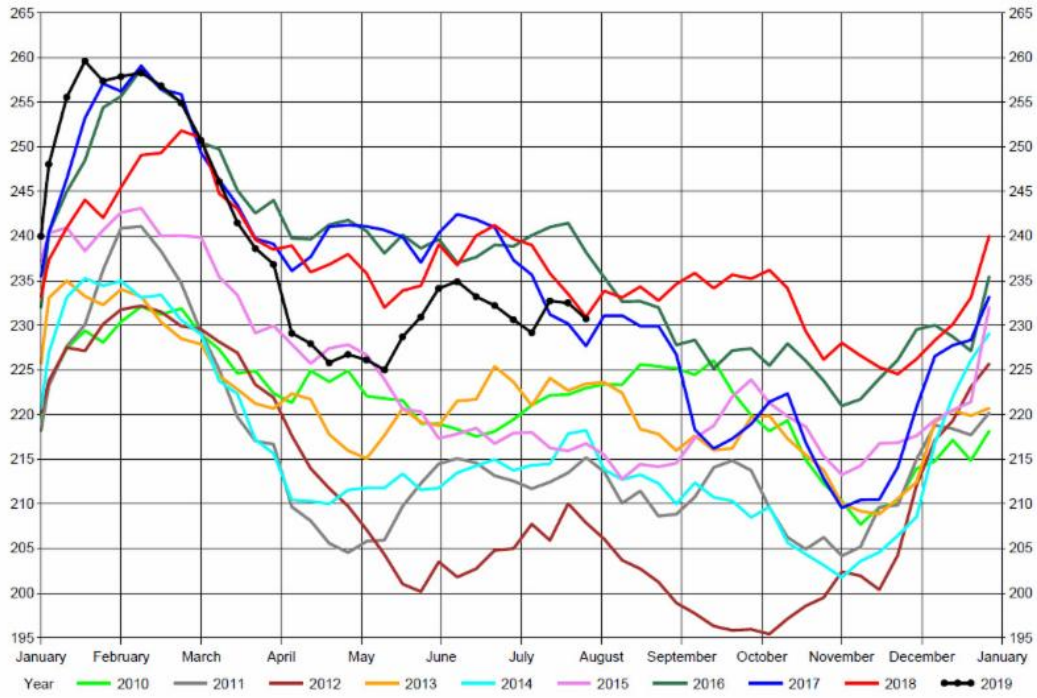
Week Ending: Friday, July 26, 2019

U. S. Total Motor Gasoline Stocks

Current Stocks: 230.7

Change from Last Week: -1.8

Percent Change from One Year Ago: (0.1%)



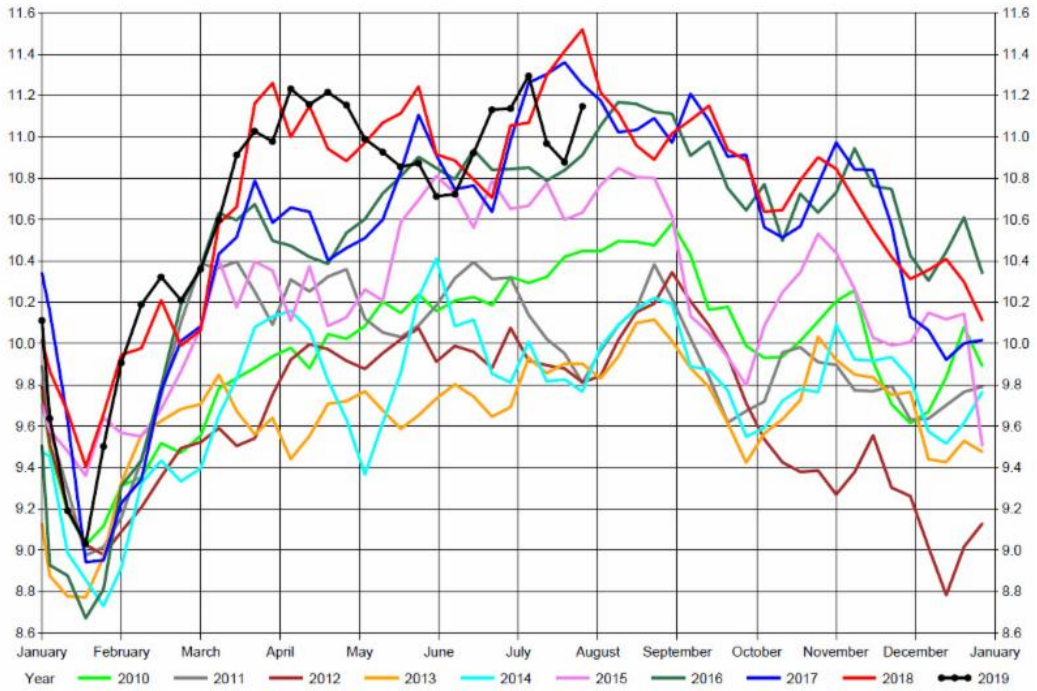
DOE Gasoline Stats.

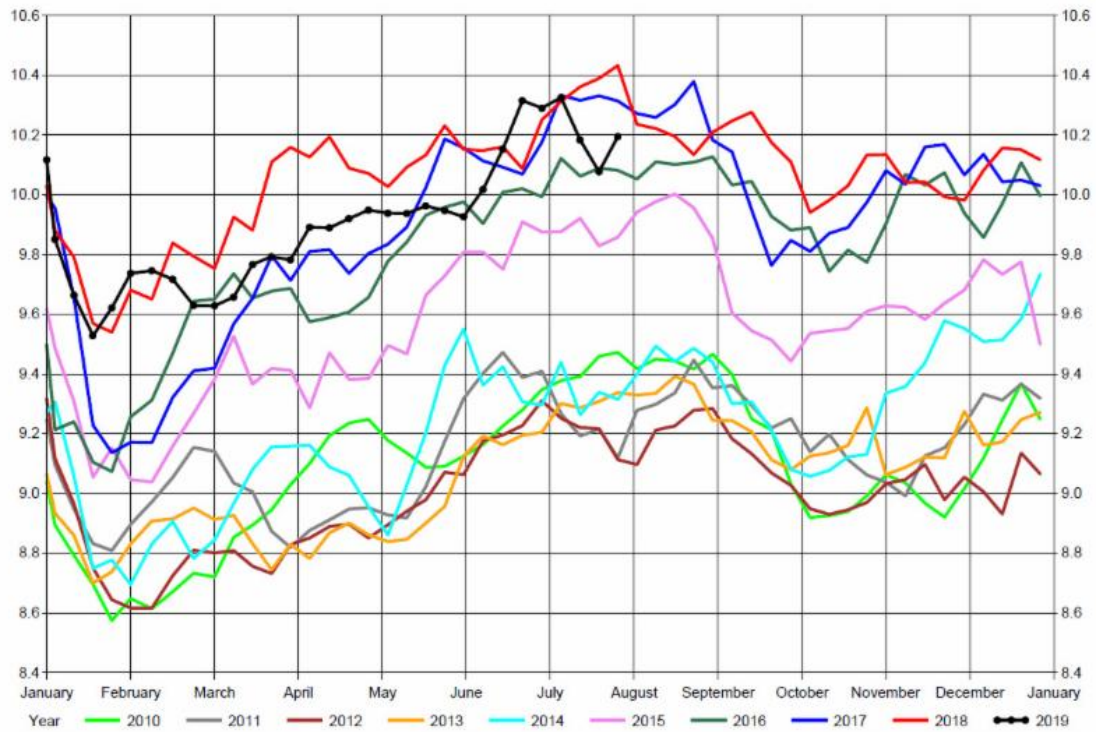
Week Ending: Friday, July 26, 2019
Four Week Average Demand: 11.1

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

Actual Demand: 11.8
Change from Last Week: 0.68

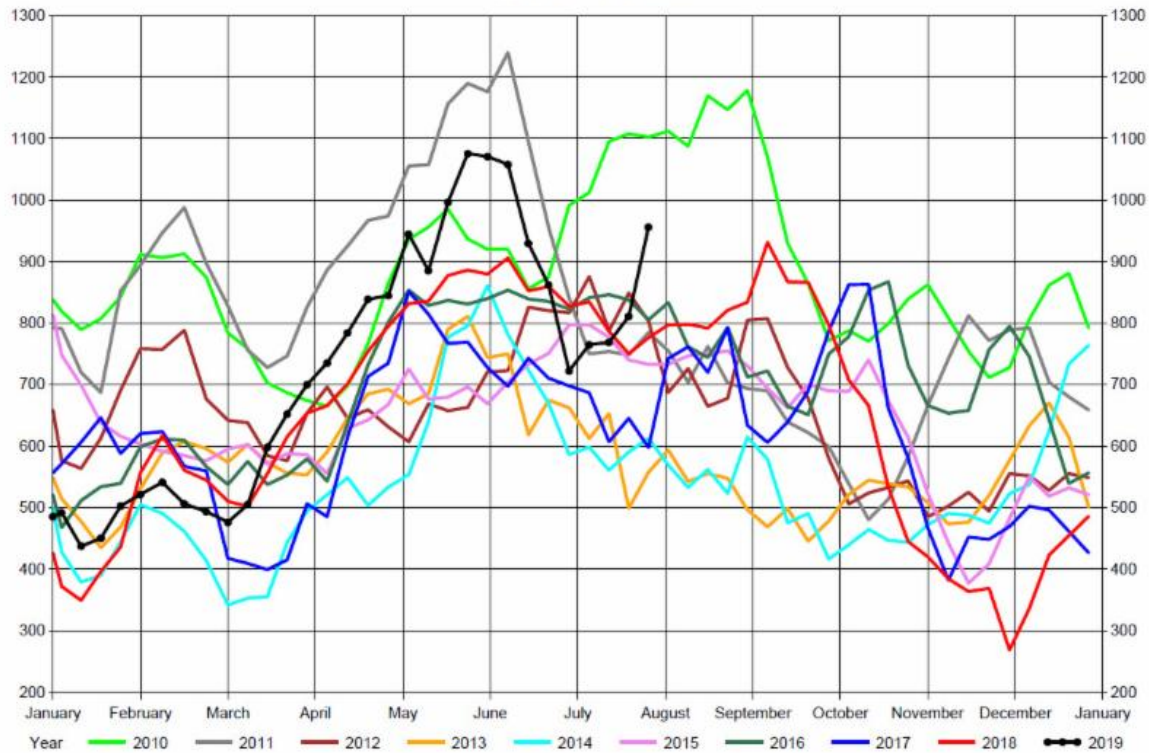
Percent Change from One Year Ago: (3.2%)





DOE Gasoline Stats.

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



Distillates

Distillates Stocks Draw, Expectations were for a Build.

Total Distillates Stocks decreased by 900,000 barrels to 135.9 million barrels for the week ending July 26, 2019, while the expectations average was for a 1 million barrel build.

Total Distillates Production was down 60,000 barrels per day at 5.16 million barrels per day.

Total Distillates Implied Demand increased by 160,000 barrels per day to 5.39 million barrels per day.

The DOE report was bullish to heating oil prices which also traded in a narrow range, ending the trading day basically unchanged.

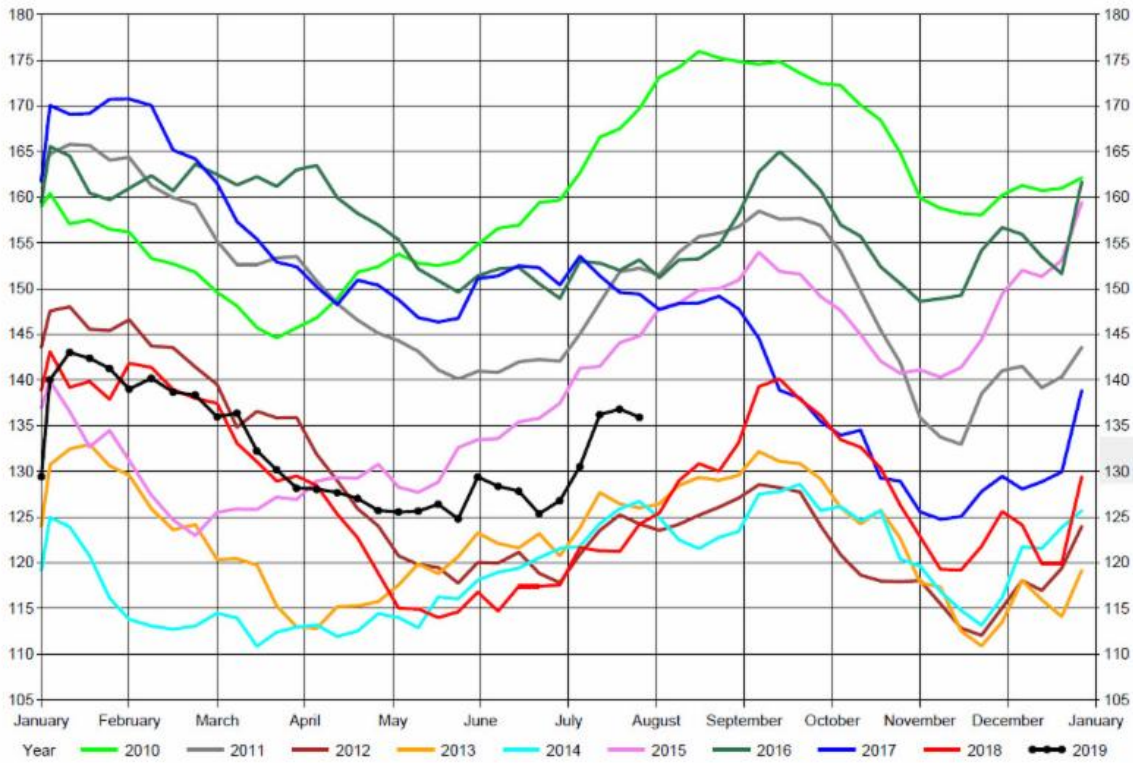
DOE Distillates Stats.

Week Ending: Friday, July 26, 2019

U. S. Total Distillates Stocks

Current Stocks: 135.9
Change from Last Week: -0.9

Change from One Year Ago: 11.7



DOE Distillates Stats.

Week Ending: Friday, July 26, 2019

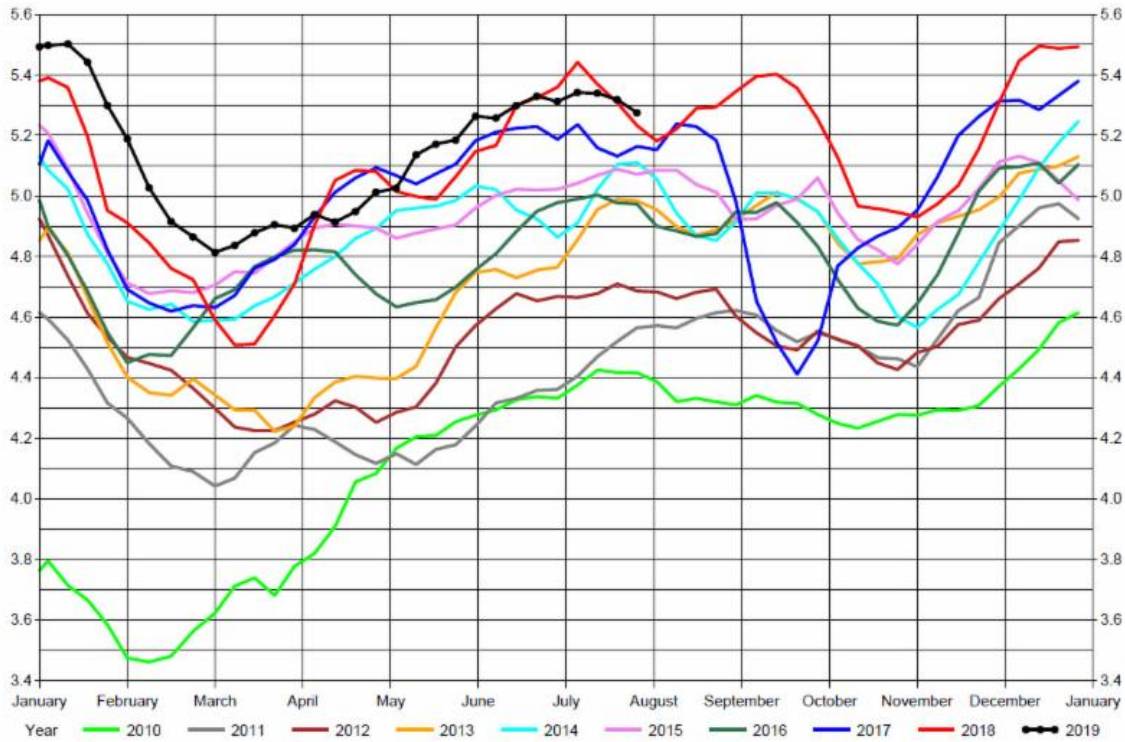
U. S. Total Distillates Production - (Four Week Moving Average)

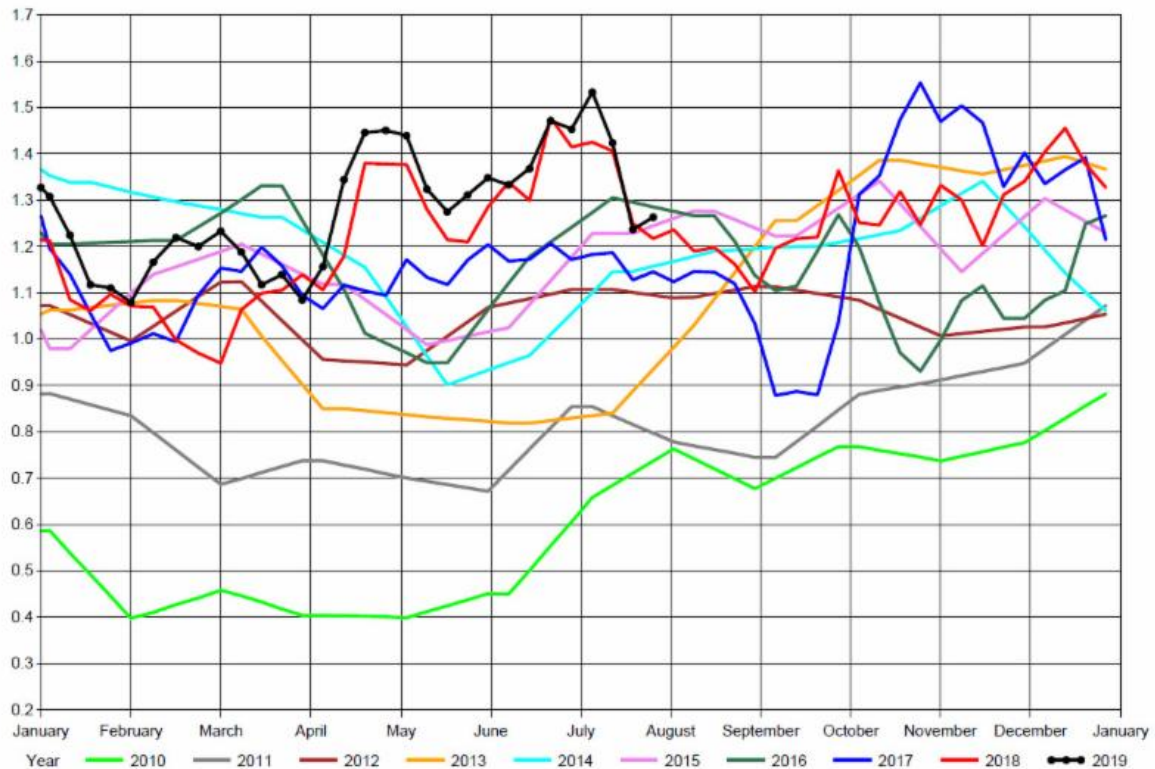
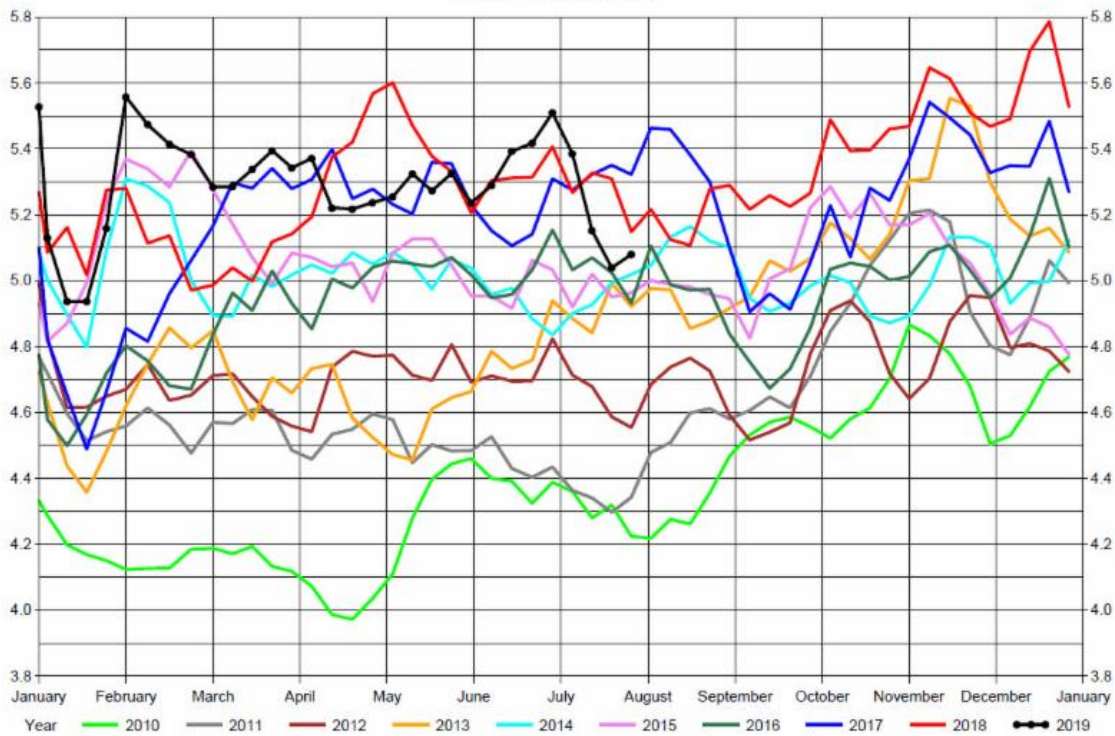
Four Week Moving Average: 5.28

Current Actual Production: 5.16

Change from Last Week: -0.06

Percent Change from One Year Ago: 0.1%





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Regards,

The Fundamental Analytics Team

