



Discover the Pattern, Anticipate the Future

DOE INSIGHTS October 2, 2019

Crude Oil

Crude Oil Stocks Build, Greater than Expectations

The DOE reported Total Crude Oil Inventories increased by 3.1 million barrels to 422.65 million barrels for the week ending September 27, 2019, while the expectations average was for a 1.6 million barrel draw.

Total hydrocarbon supplies decreased by 900,000 barrels to 1,297 million barrels.

Crude Oil Production decreased by 100,000 barrels per day to 12.5 million barrels per day.

Total Crude Imports decreased by 100,000 barrels per day to 6.3 million barrels per day.

Total Crude Exports decreased by 116,000 barrels per day to 2.9 million barrels per day.

Total Refinery Crude Runs were down 500,000 barrels per day at 16.02 million barrels per day.

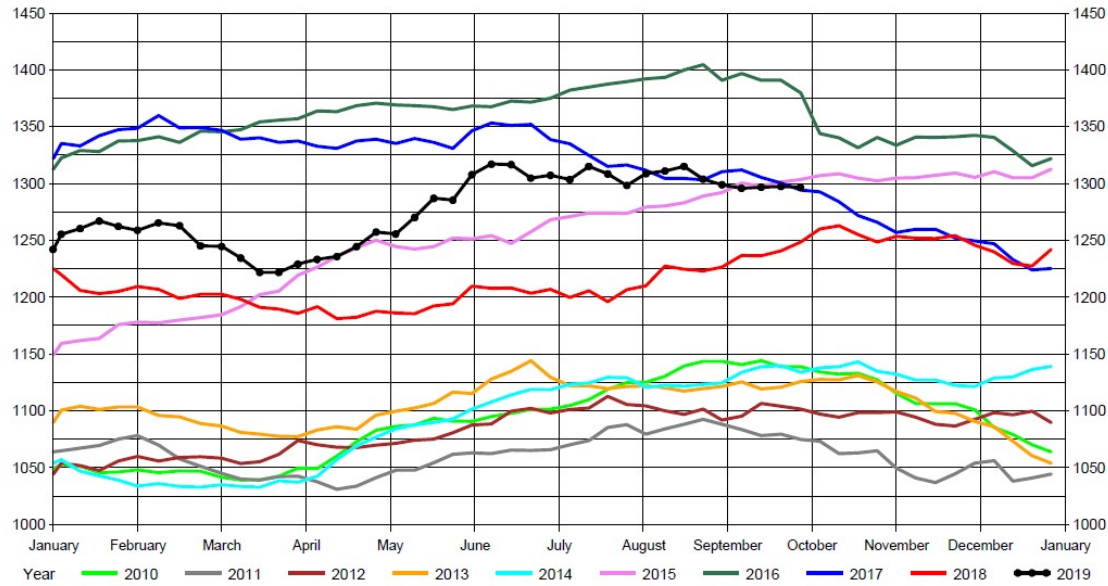
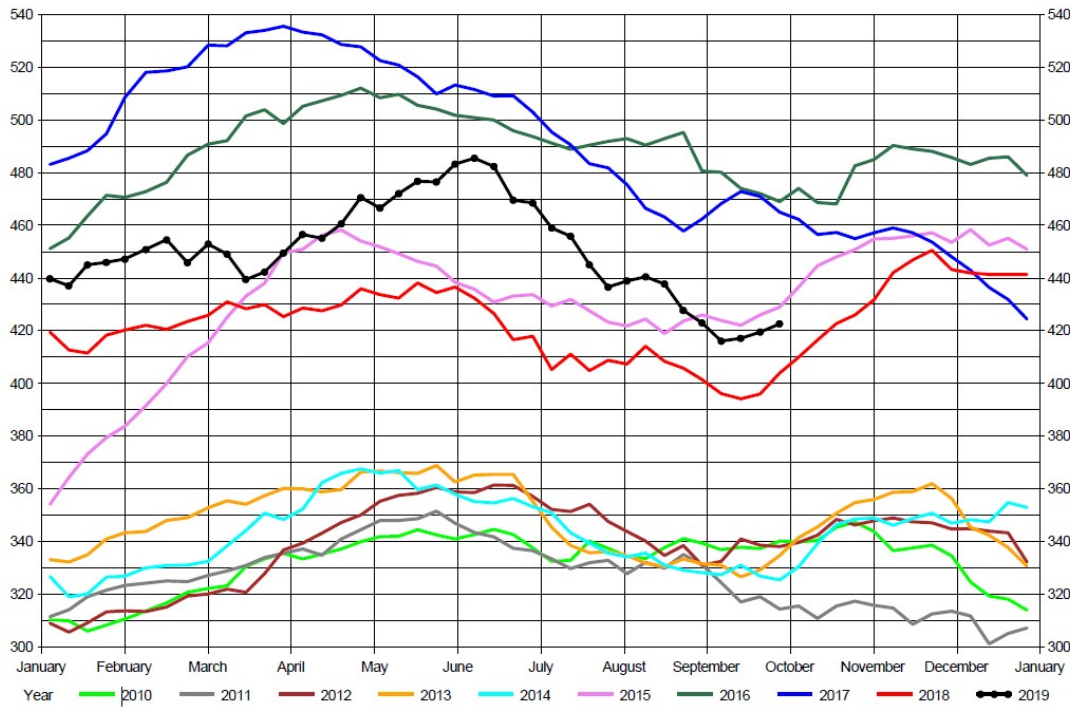
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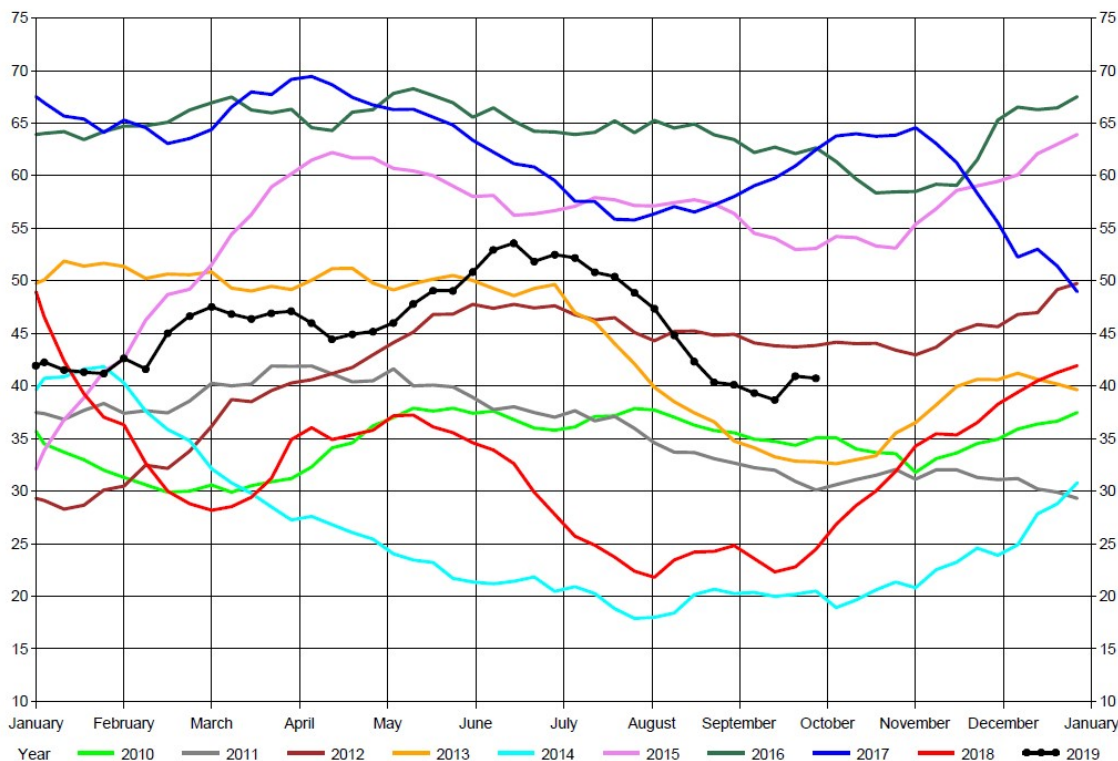
The DOE report was bearish to crude oil prices and this is the seventh consecutive session of crude prices dropping. The increase in crude stocks is coupled with renewed expectations of slowing crude oil demand growth. US crude oil production has not reduced so the potential for a global crude oil glut is weighing on prices.



DOE Crude Stats.
Week Ending: Friday, September 27, 2019

Cushing Crude Stocks
Current Stocks: 40.7
Change from Last Week: -0.2

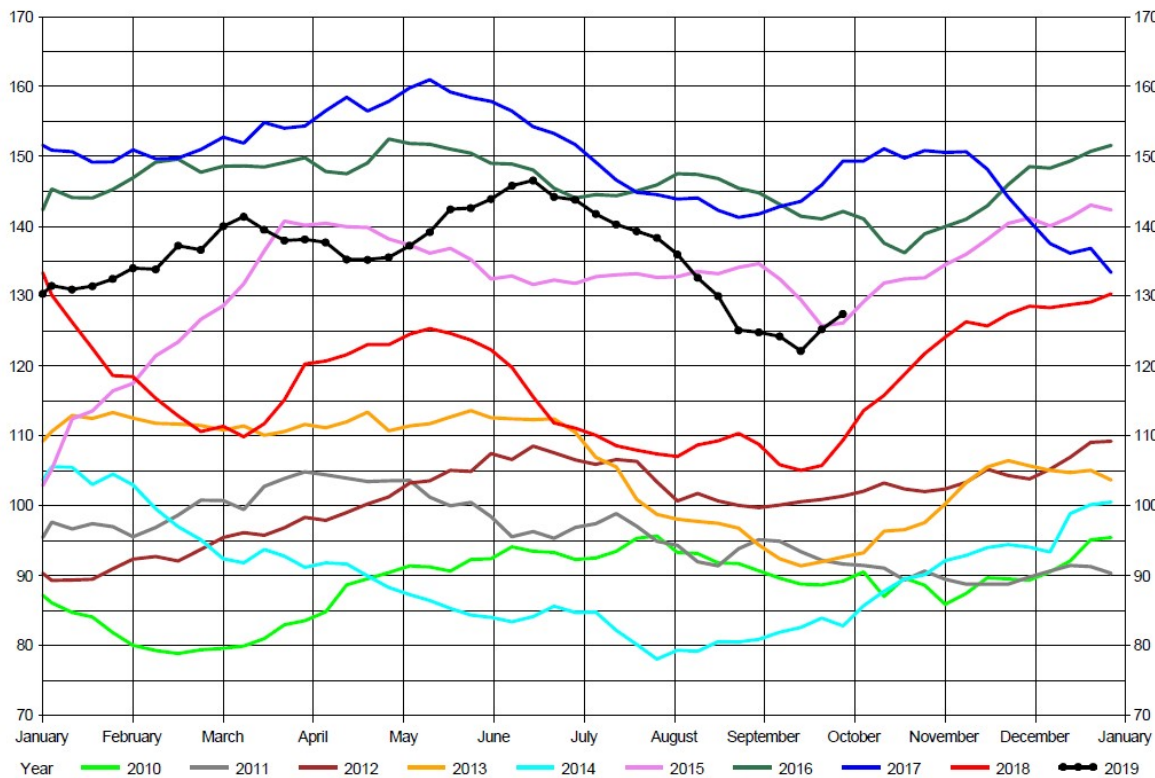
Change from One Year Ago: 16.2

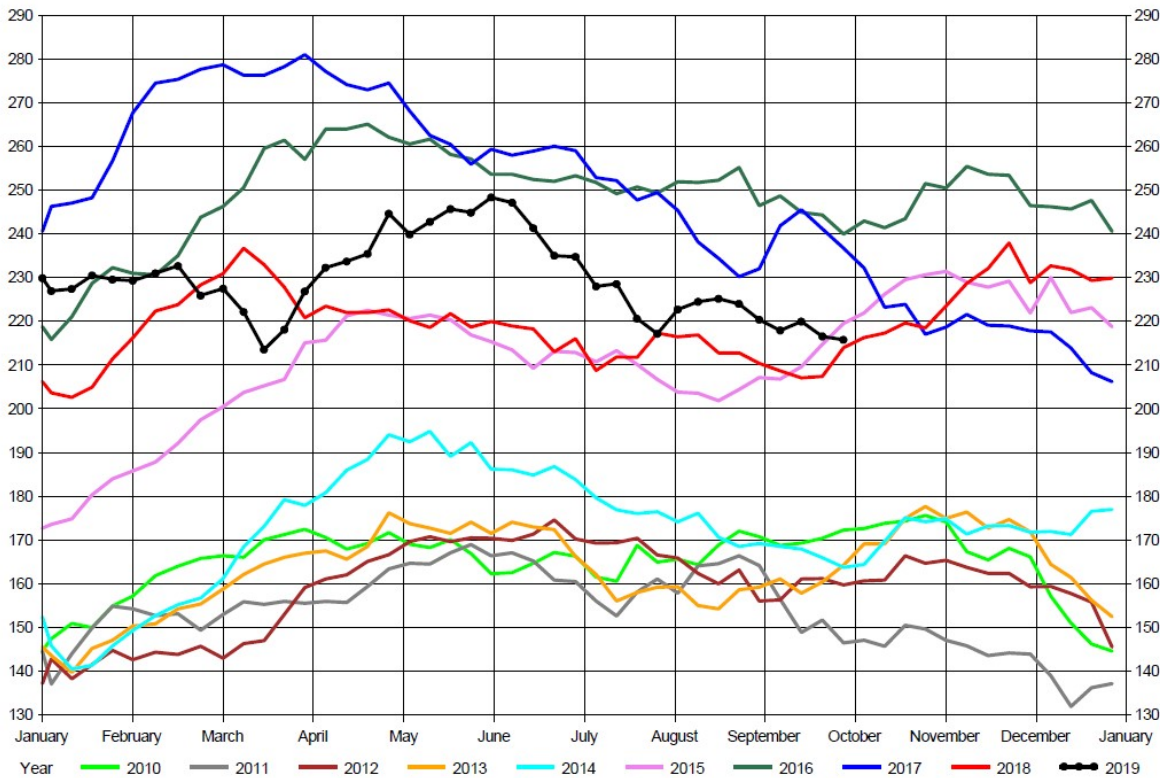


DOE Crude Stats.
Week Ending: Friday, September 27, 2019

PADD 2 Crude Stocks
Current Stocks: 127.5
Change from Last Week: 2.2

Change from One Year Ago: 18.1





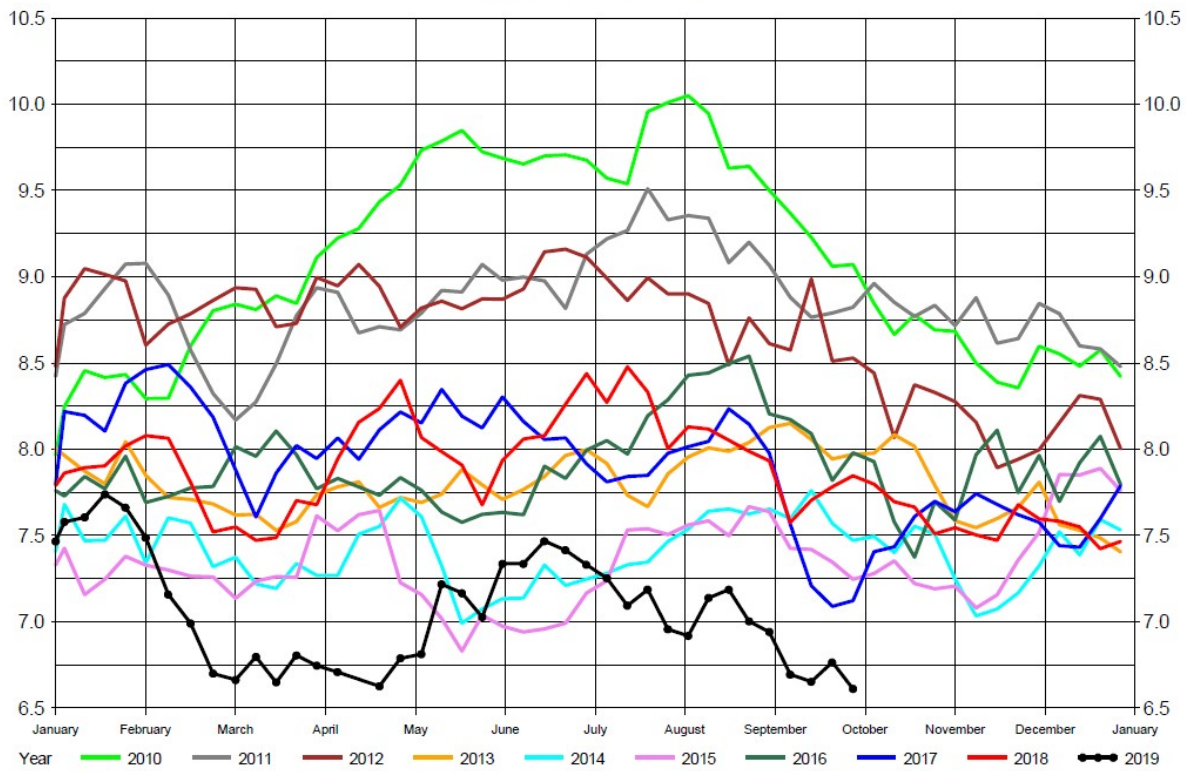
DOE Crude Stats.

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

Week Ending: Friday, September 27, 2019

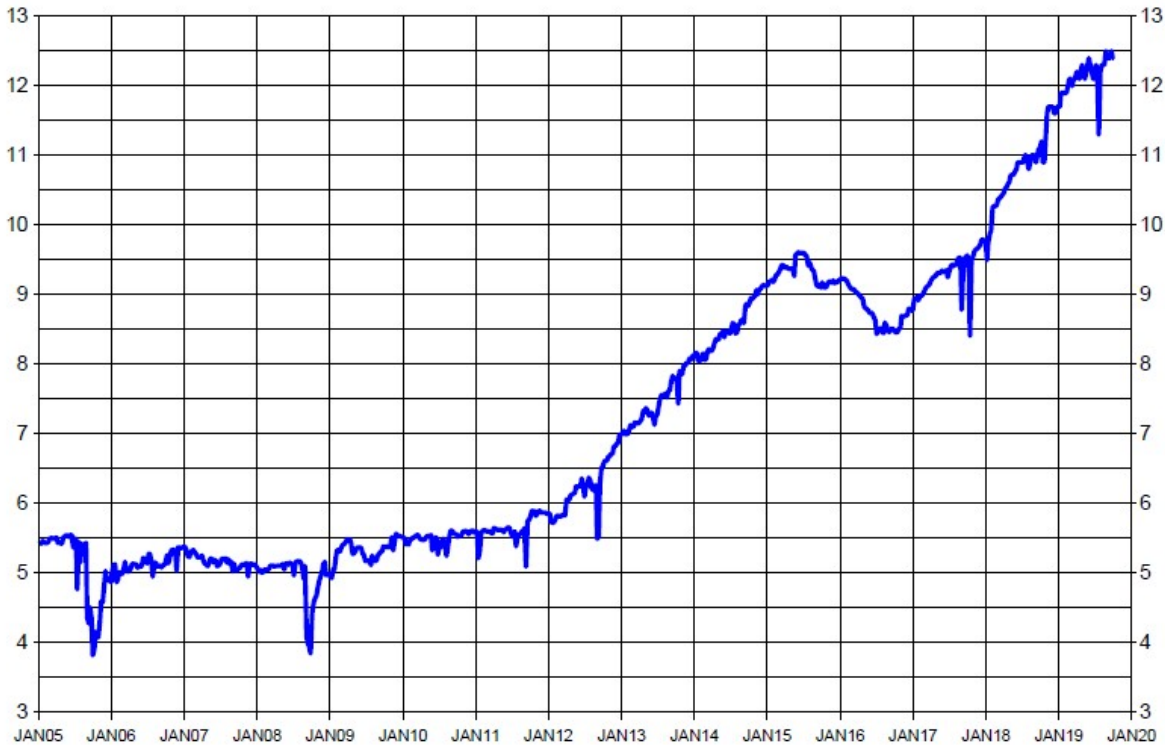
Four Week Moving Average: 6.6
 Current Actual Imports: 6.3
 Change from Last Week: -0.1

Percent Change from One Year Ago: -0.2



DOE Crude Stats.
 Week Ending: Friday, September 27, 2019

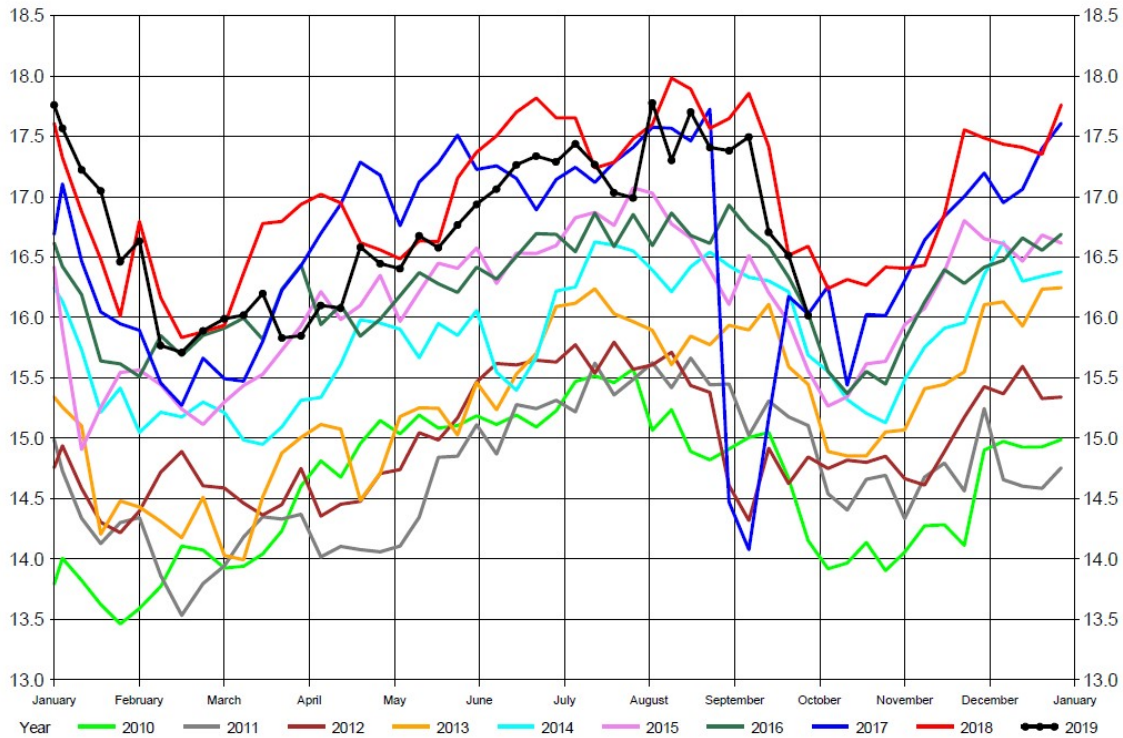
Total U. S. Crude Production
 Latest Production: 12.4 MMBBL
 Change from Last Week: -100



DOE Crude Stats.
 Week Ending: Friday, September 27, 2019

Total U. S. Crude Runs
 Current Runs: 16.02
 Change from Last Week: -0.5

Change from One Year Ago: -0.6



Gasoline

Gasoline Stocks Draw, Expectations were for a Build

Total MotorGasoline Inventories decreased by 200,000 barrels to 230.0 million barrels for the week ending September 27, 2019. The expectations average was for a 400,000 barrel increase.

Implied Demand was down 10,000 barrels per day to 11.0 million barrels per day.

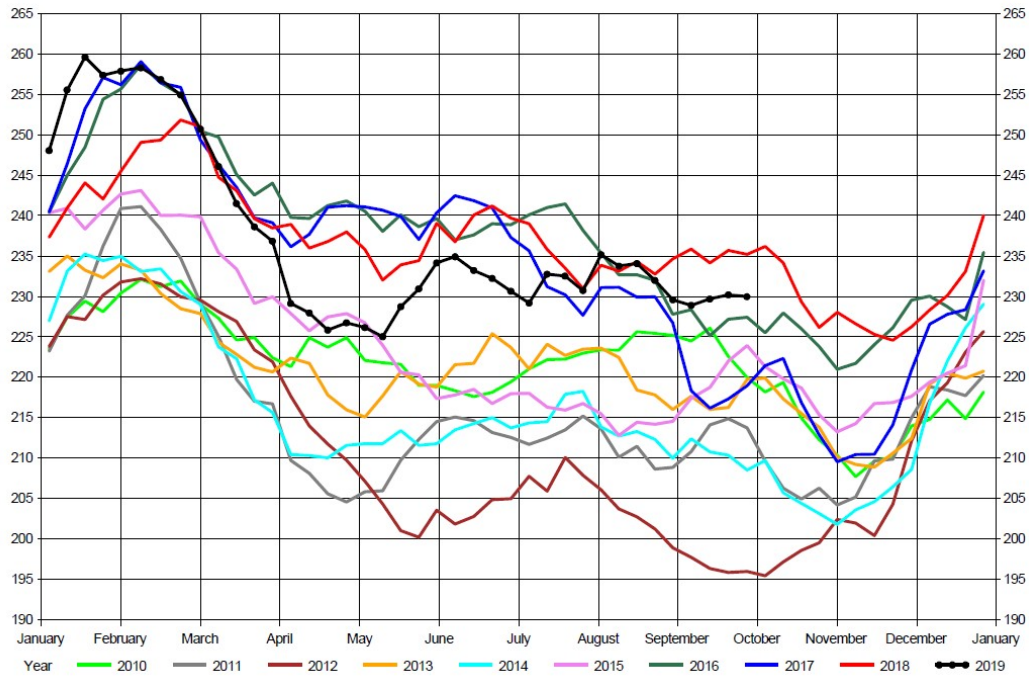
Gasoline Production was down 160,000 barrels per day to 10.08 million barrels per day.

The DOE report was neutral to gasoline prices and prices tracked crude prices. However the refined products price decrease has been less than crude so the crack spreads have been widening.

DOE Gasoline Stats.
Week Ending: Friday, September 27, 2019

U. S. Total Motor Gasoline Stocks
Current Stocks: 230.0
Change from Last Week: -0.2

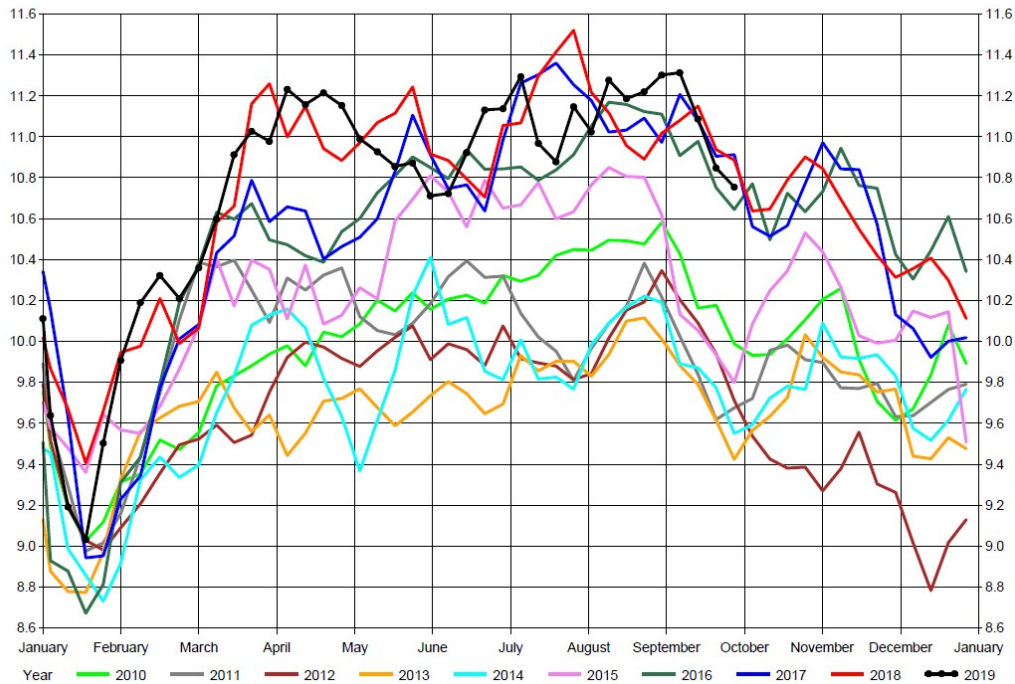
Percent Change from One Year Ago: (- 2.2%)

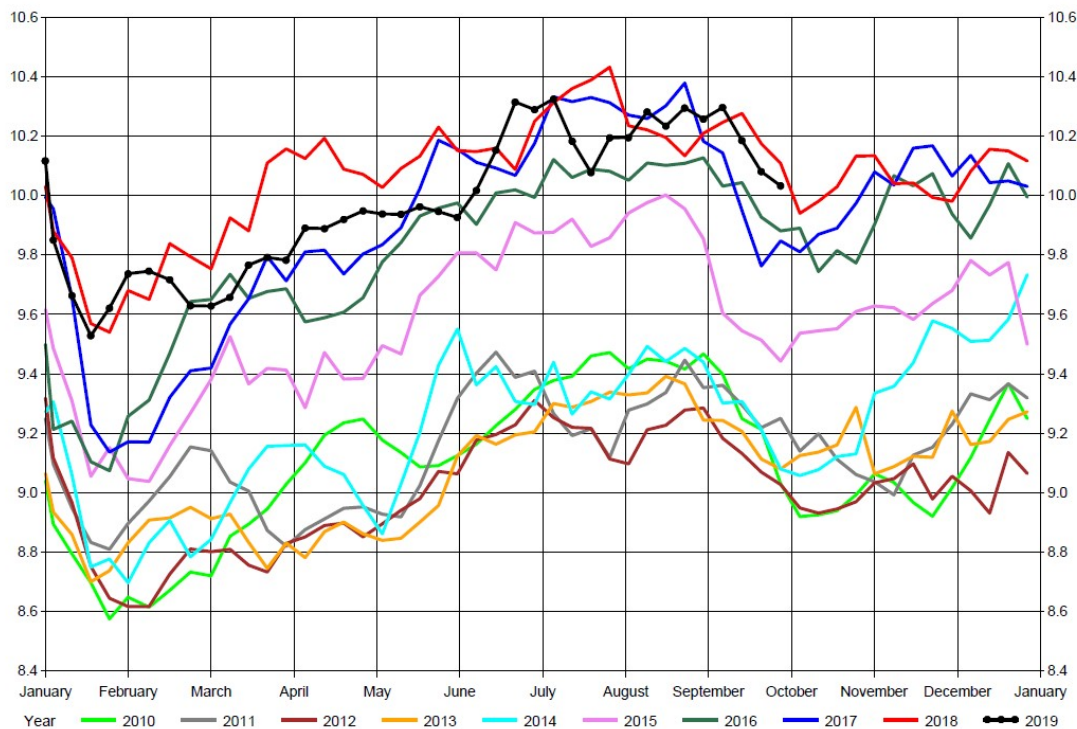


DOE Gasoline Stats.
Week Ending: Friday, September 27, 2019
Four Week Average Demand: 10.8

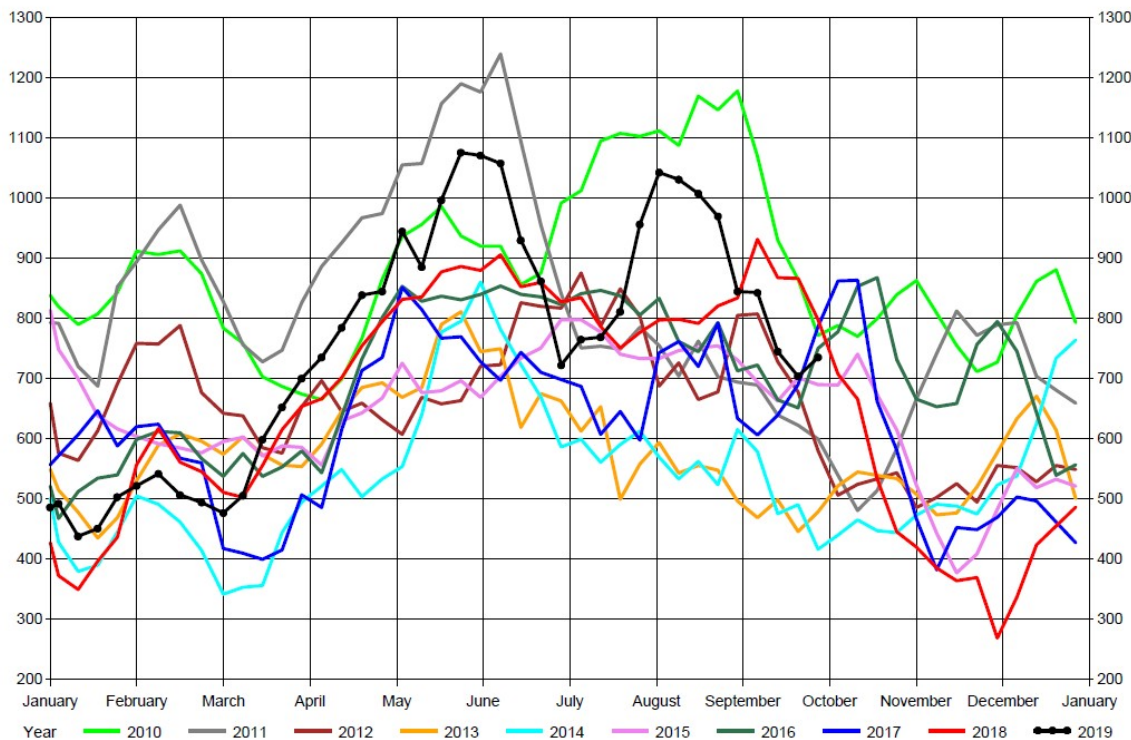
U. S. Motor Gasoline Implied Demand (Four Week Moving Average)
Actual Demand: 11.0
Change from Last Week: -.01

Percent Change from One Year Ago: (- 1.2%)





DOE Gasoline Stats.



Distillates

Distillates Stocks Draw, Greater than Expectations

Total Distillates Stocks decreased by 2.4 million barrels to 131.3 million barrels for the week ending September 27, 2019, while the expectations average was for a 1.8 million barrel draw.

Total Distillates Production was down 190,000 barrels per day at 4.81 million barrels per day.

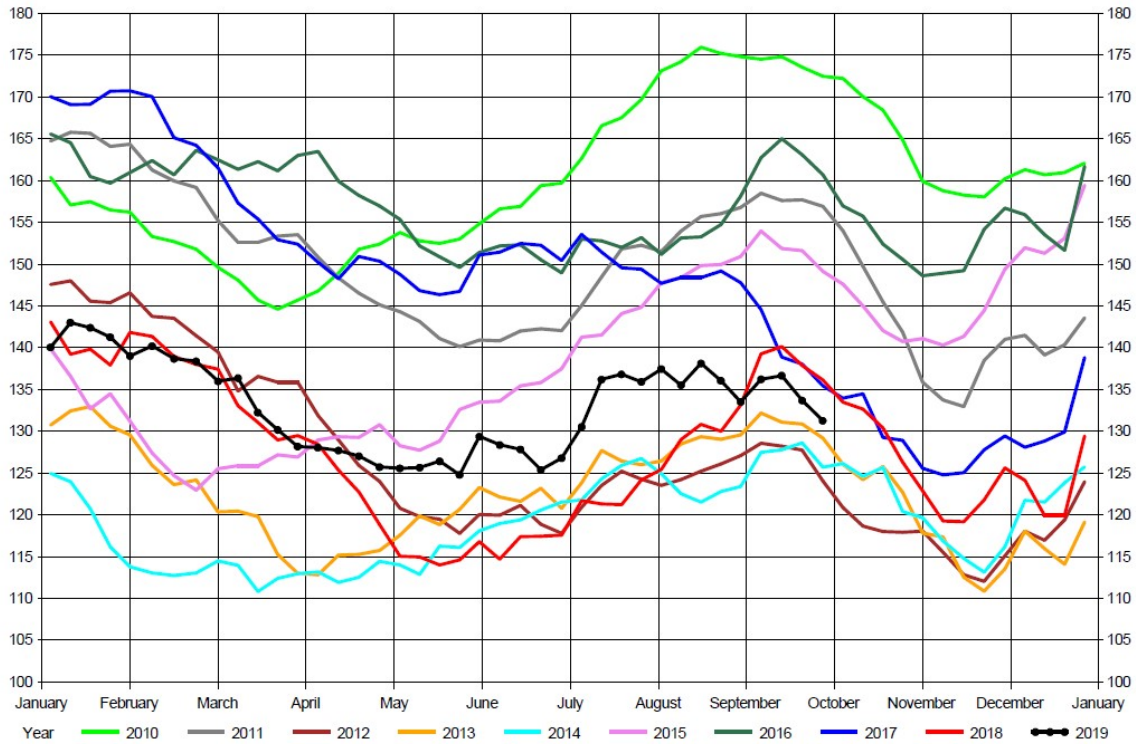
Total Distillates Implied Demand decreased by 310,000 barrels per day to 5.21 million barrels per day.

The DOE report was mildly bullish to distillates prices but prices tracked crude prices. However, as with gasoline, the heating oil price decrease has been less than crude so the crack spreads have been widening.

DOE Distillates Stats.
Week Ending: Friday, September 27, 2019

U. S. Total Distillates Stocks
Current Stocks: 131.3
Change from Last Week: -2.4

Change from One Year Ago: -4.9



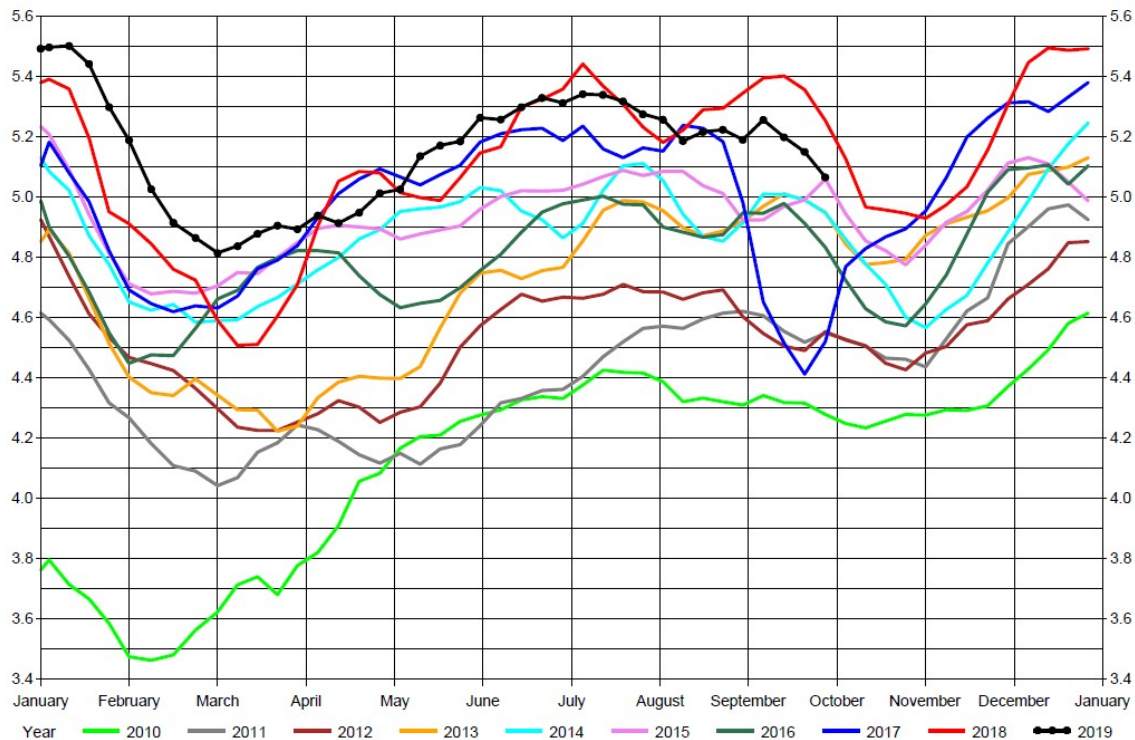
DOE Distillates Stats.

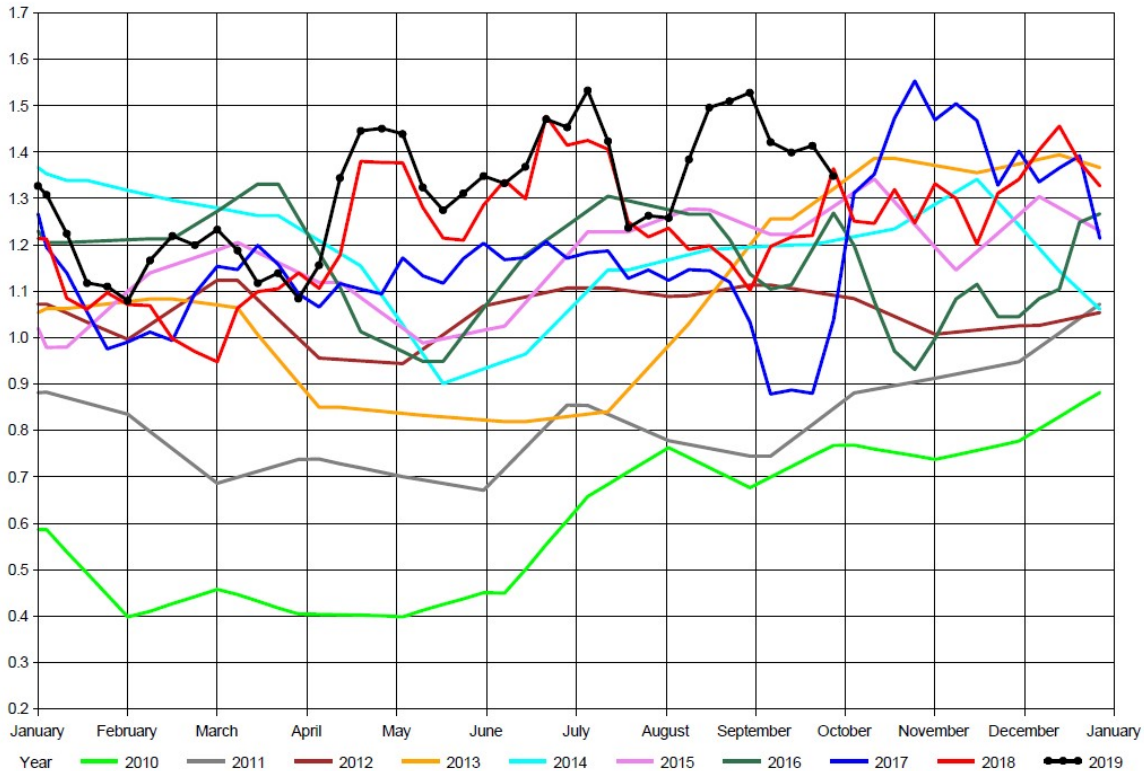
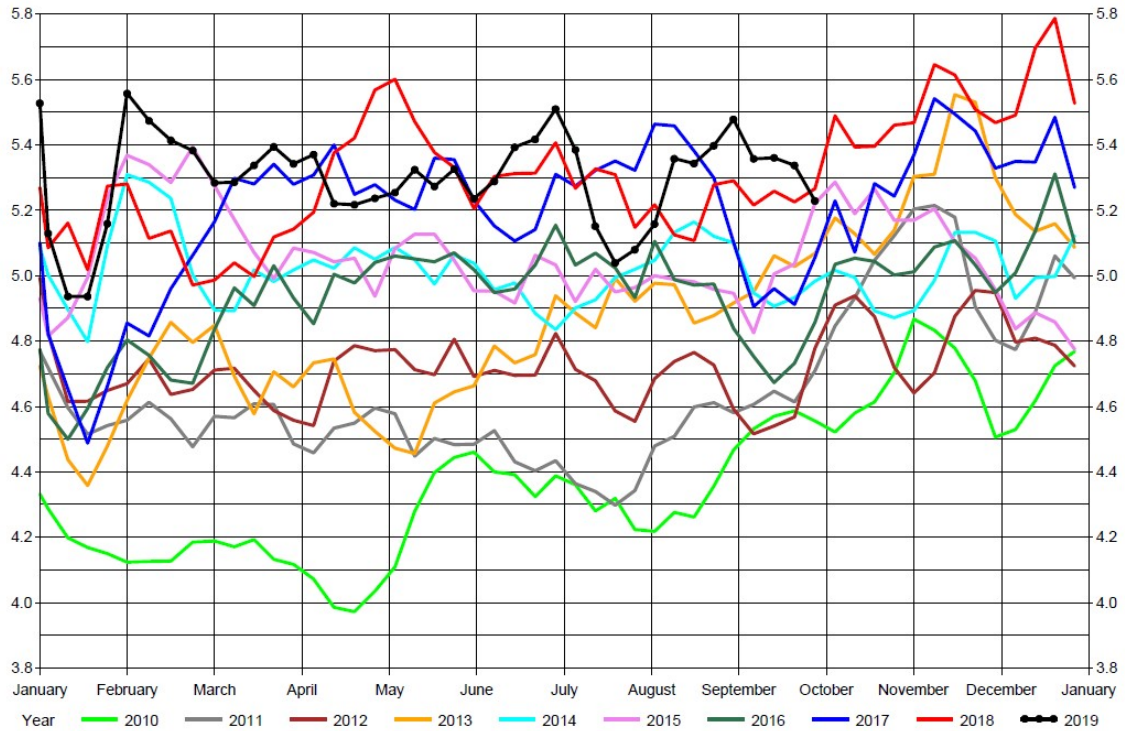
U. S. Total Distillates Production - (Four Week Moving Average)

Week Ending: Friday, September 27, 2019

Four Week Moving Average: 5.07
Current Actual Production: 4.81
Change from Last Week: -0.19

Percent Change from One Year Ago: (-4.3%)





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Regards,
The Fundamental Analytics Team

