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DOE INSIGHTS September 11, 2019

## Crude Oil

### Crude Oil Stocks Draw, Much Greater than Expectations

The DOE reported Total Crude Oil Inventories decreased by 6.9 million barrels to 416.1 million barrels for the week ending September 6, 2019, while the expectations average was for a 2.7 million barrel draw.

Overall hydrocarbon supplies decreased by 3.1 million barrels to 1,296 million barrels.

Crude Oil Production was unchanged at 12.4 million barrels per day.

Total Crude Imports decreased by 200,000 barrels per day to 6.7 million barrels per day.

Total Crude Exports increased by 340,000 barrels per day to 3.3 million barrels per day.

Total Refinery Crude Runs were up 100,000 barrels per day at 17.50 million barrels per day.

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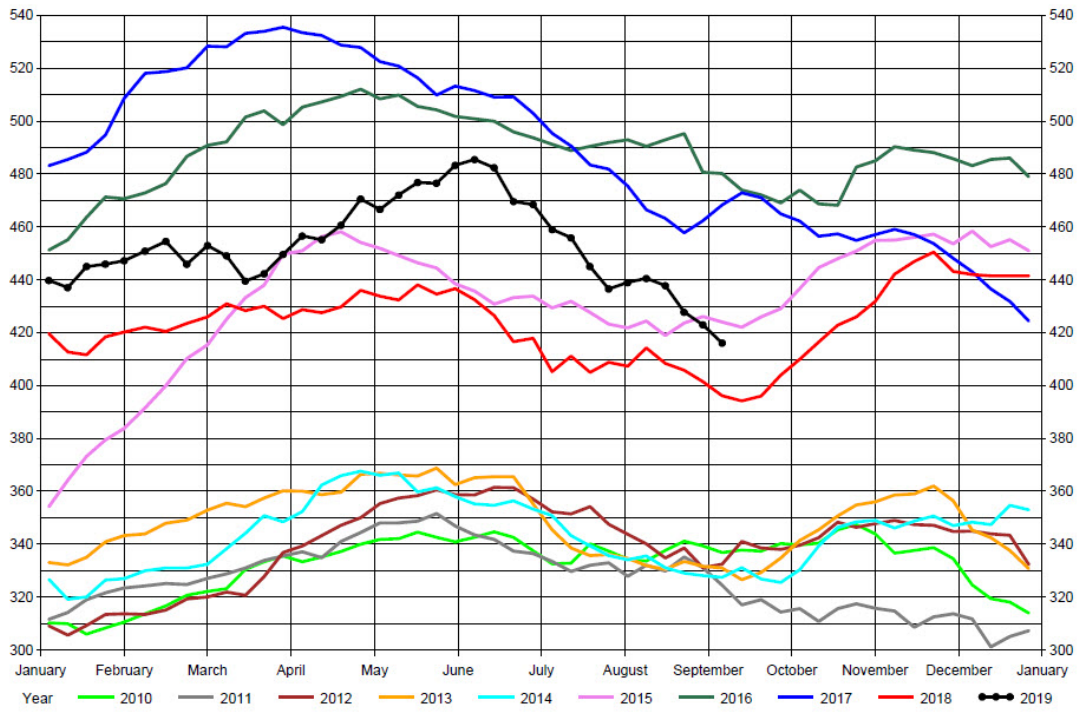
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at [joel.fingerman@fundamentalanalytics.com](mailto:joel.fingerman@fundamentalanalytics.com).

Despite the DOE report being bullish to crude oil prices, prices were falling because of a Bloomberg report that Trump had discussed easing of sanctions on Iraq to help secure a meeting with Iranian President Hassan Rouhni. If sanctions are eased Iranian crude could return to the market.

DOE Crude Stats  
Week Ending: Friday, September 6, 2019

Total U. S. Crude Stocks  
Current Stocks: 416.1  
Change from Last Week: -6.9

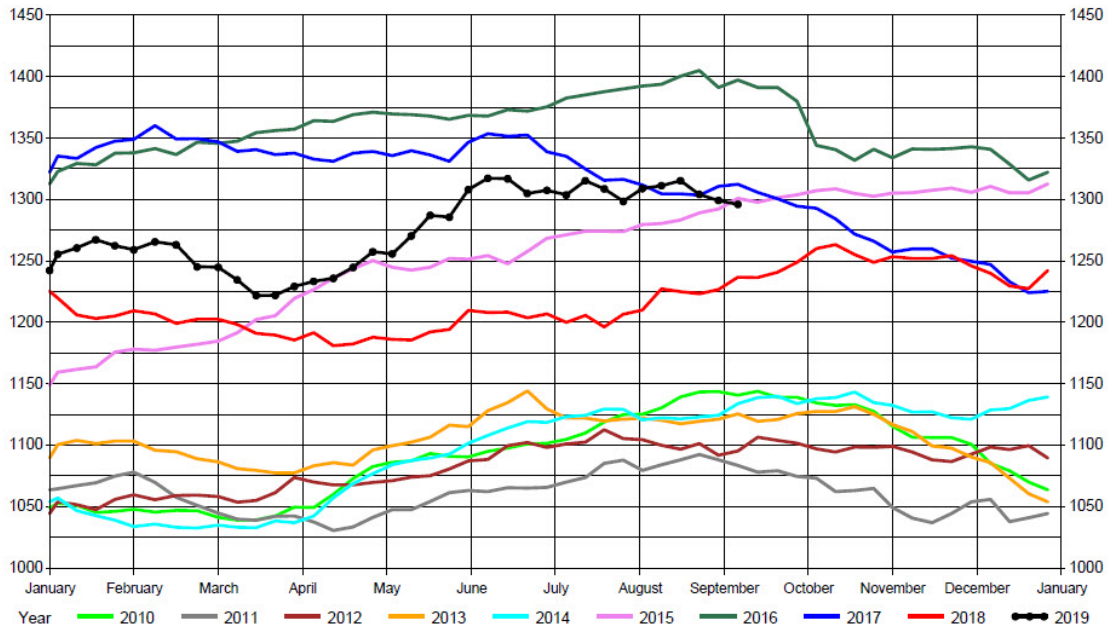
Change from One Year Ago: 19.9



DOE Stats.  
Week Ending: Friday, September 6, 2019

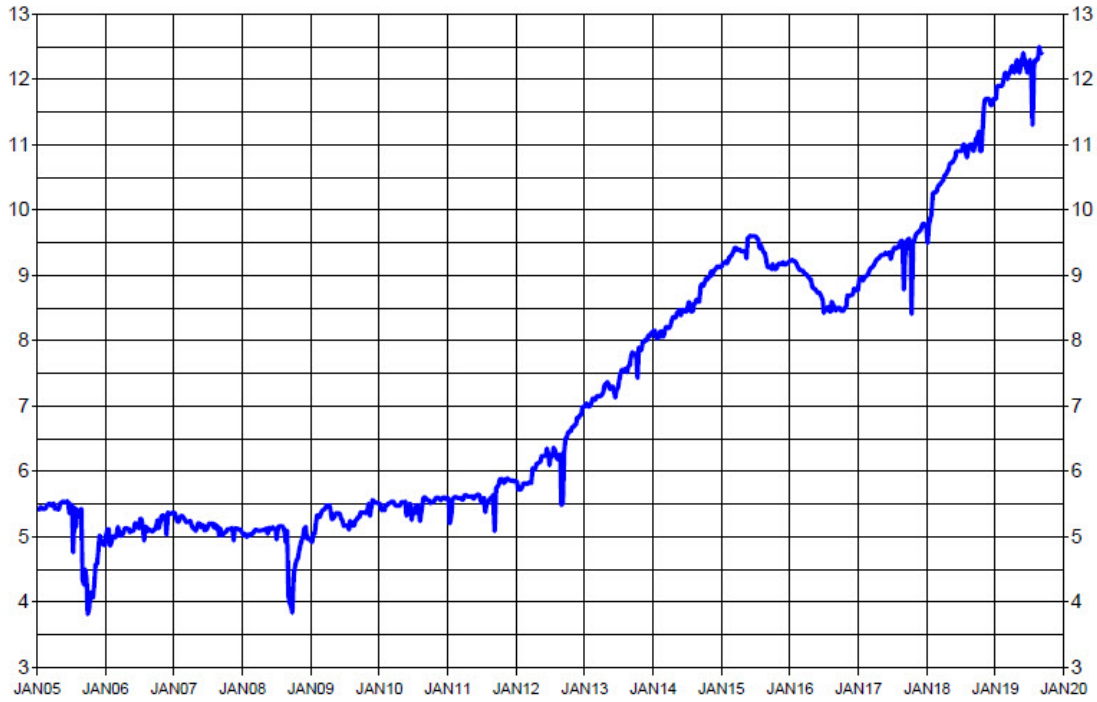
Total U. S. Hydrocarbon Stocks excluding the SPR  
Current Stocks: 1,296  
Change from Last Week: -3.1

Change from One Year Ago: 59.2



DOE Crude Stats.  
 Week Ending: Friday, September 6, 2019

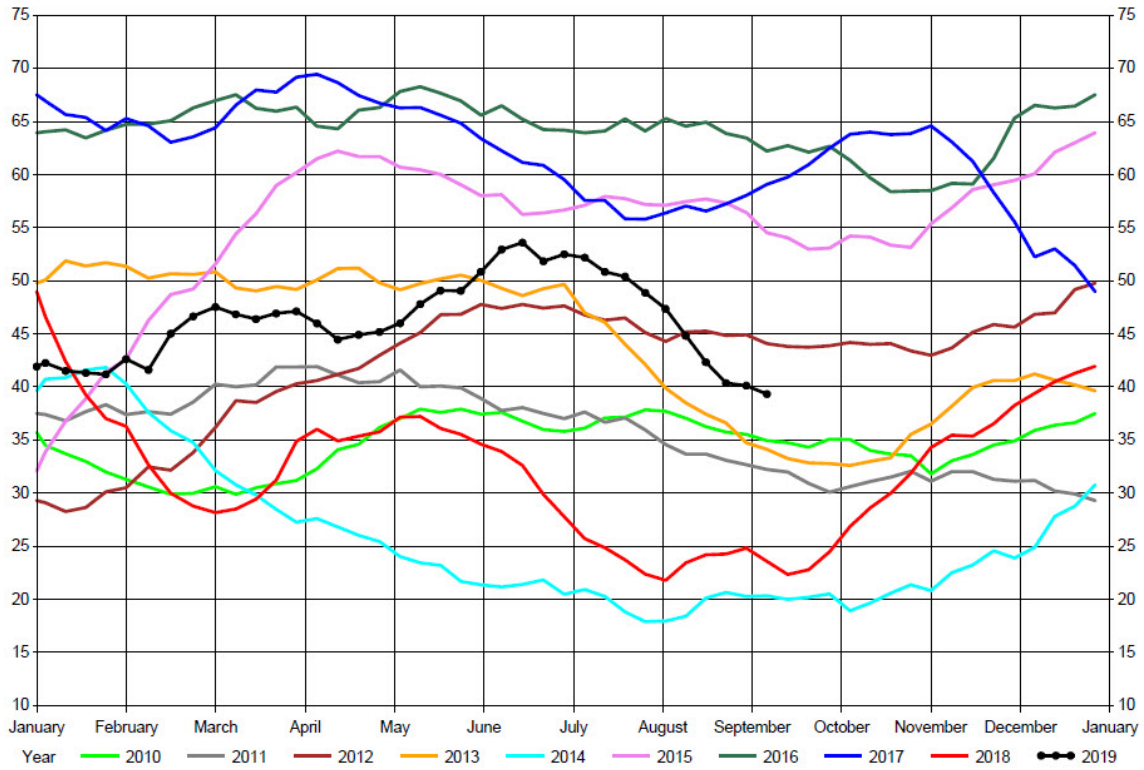
Total U. S. Crude Production  
 Latest Production: 12.4 MMBBL  
 Change from Last Week: 0.0

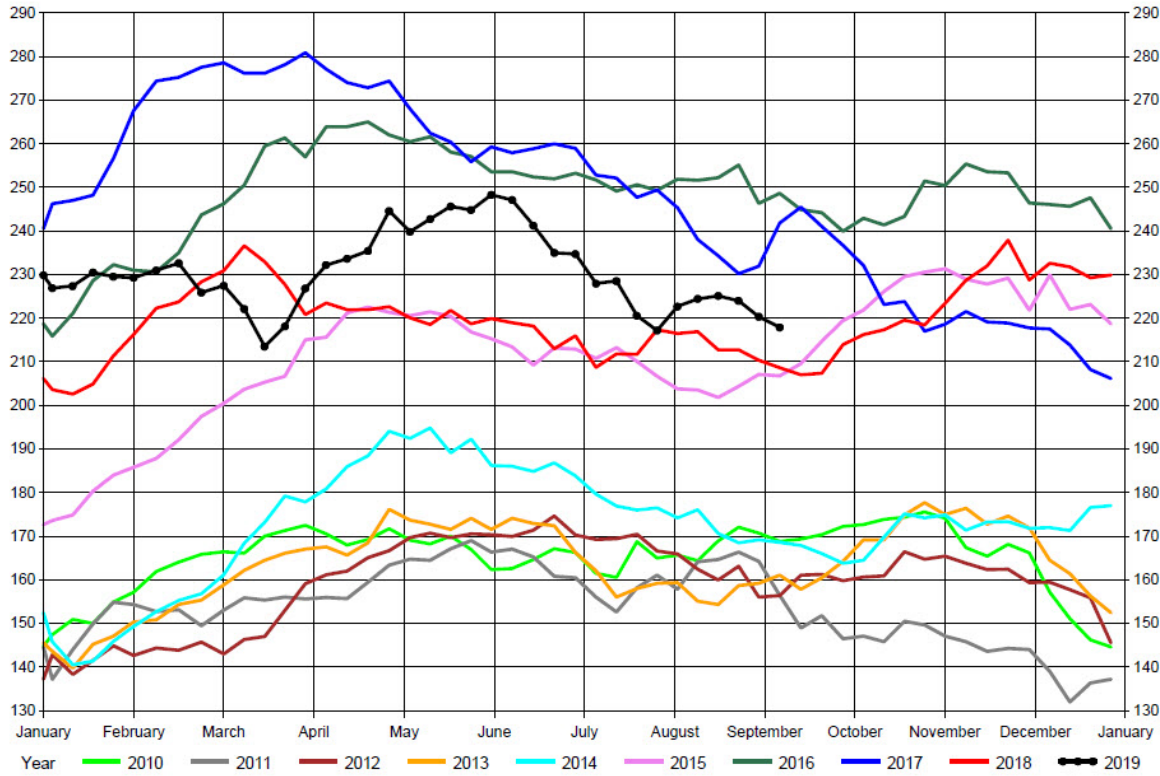
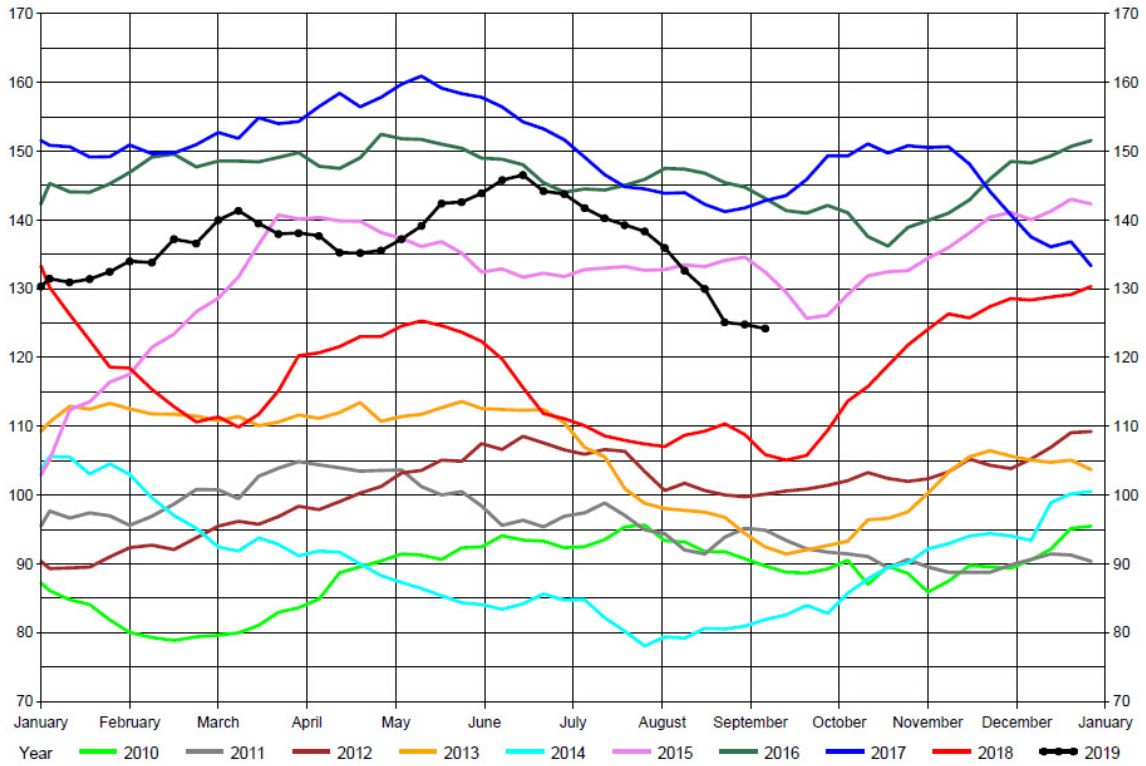


DOE Crude Stats.  
 Week Ending: Friday, September 6, 2019

Cushing Crude Stocks  
 Current Stocks: 39.3  
 Change from Last Week: -0.8

Change from One Year Ago: 15.7





DOE Crude Stats.

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

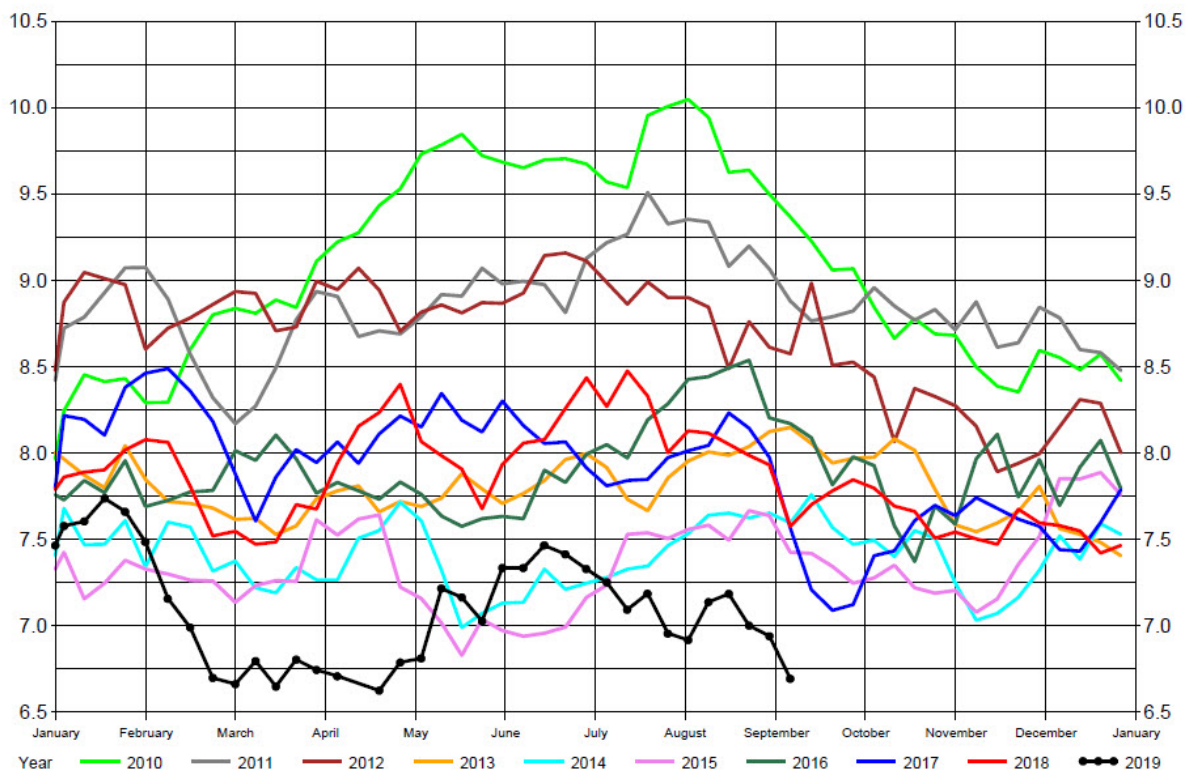
Week Ending: Friday, September 6, 2019

Four Week Moving Average: 6.7

Current Actual Imports: 6.7

Percent Change from One Year Ago: -0.1

Change from Last Week: -0.2



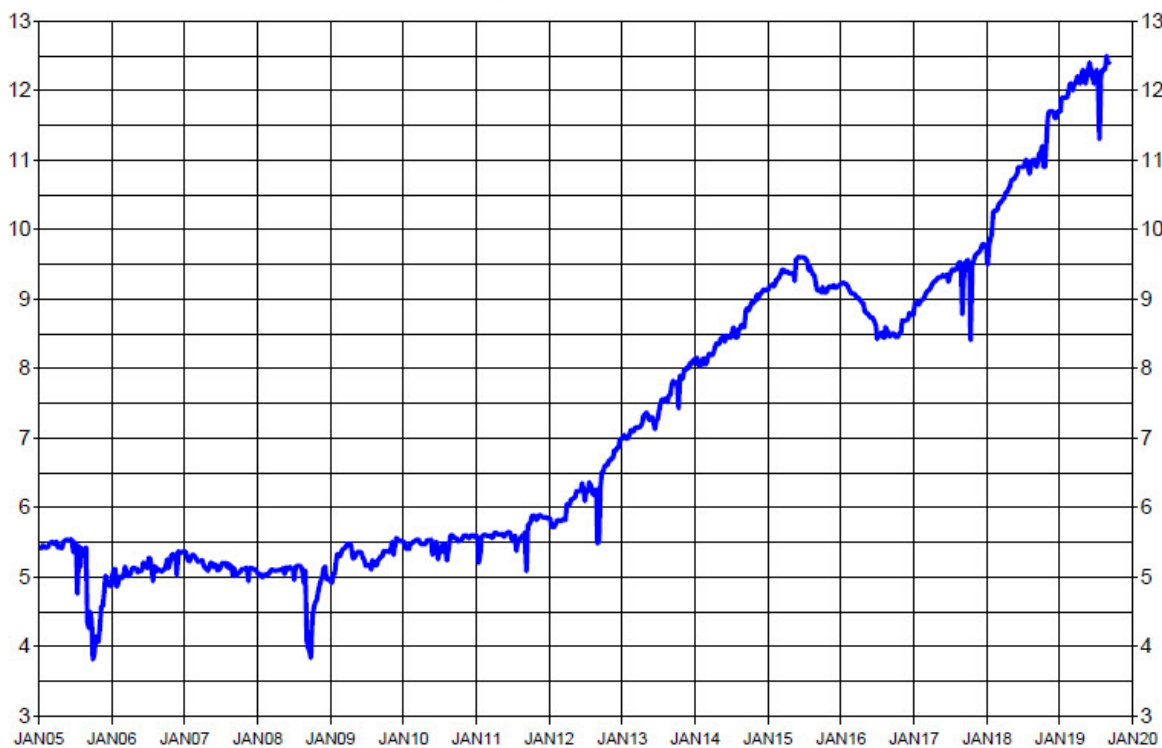
DOE Crude Stats.

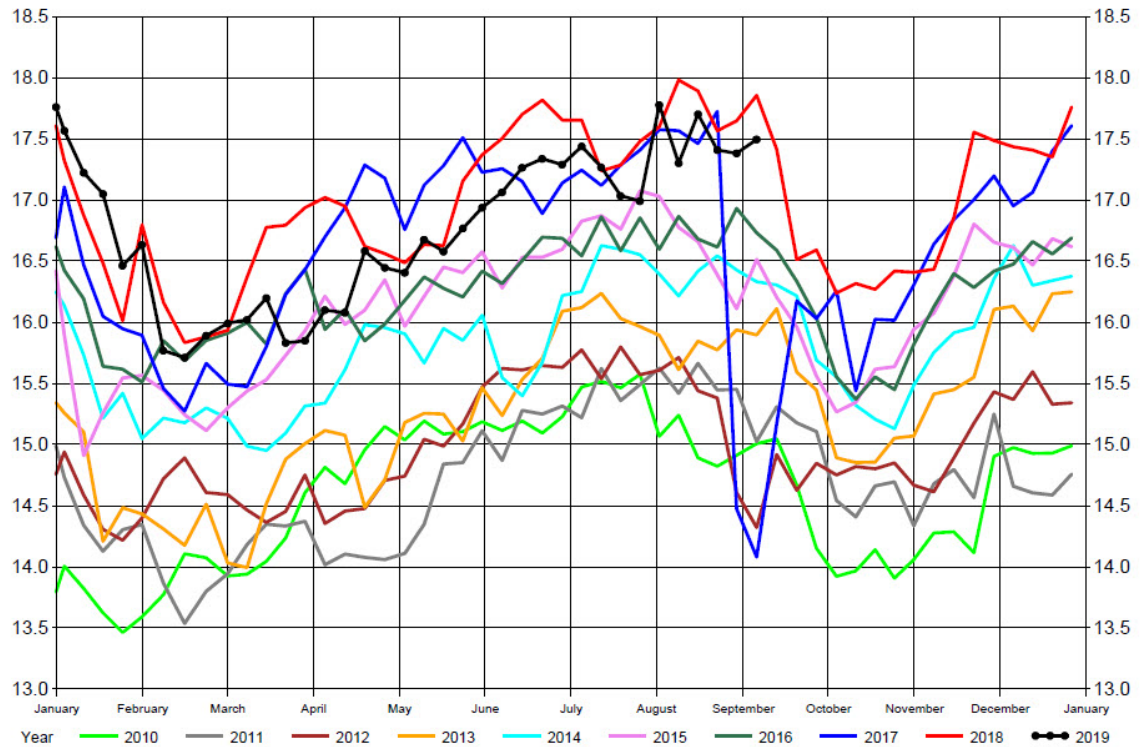
Week Ending: Friday, September 6, 2019

Total U. S. Crude Production

Latest Production: 12.4 MMBBL

Change from Last Week: 0.0





## Gasoline

### Gasoline Stocks Draw, Close to Expectations

Total Motor Gasoline Inventories decreased by 700,000 barrels to 228.9 million barrels for the week ending September 6, 2019. The expectations average was for a 800,000 barrel decrease.

Implied Demand was down 80,000 barrels per day to 11.3 million barrels per day.

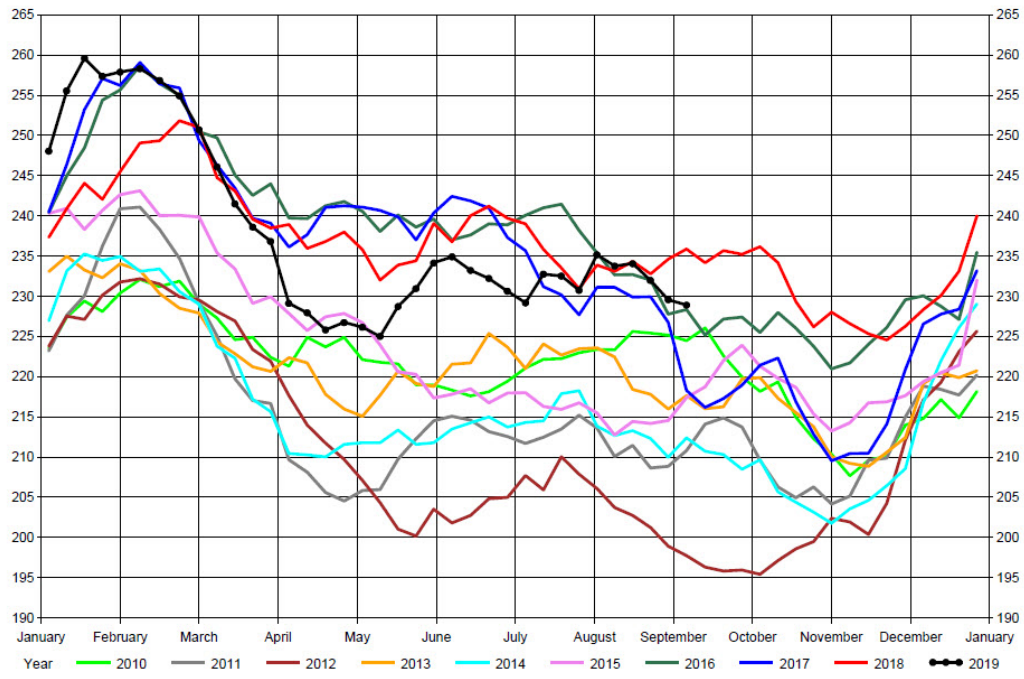
Gasoline Production was up 90,000 barrels per day to 10.36 million barrels per day.

The DOE report was also bullish to gasoline prices but prices fell as they tracked crude prices. Prices tested the lows September 2 and will probably be range bound with volatility

DOE Gasoline Stats.  
 Week Ending: Friday, September 6, 2019

U. S. Total Motor Gasoline Stocks  
 Current Stocks: 228.9  
 Change from Last Week: -0.7

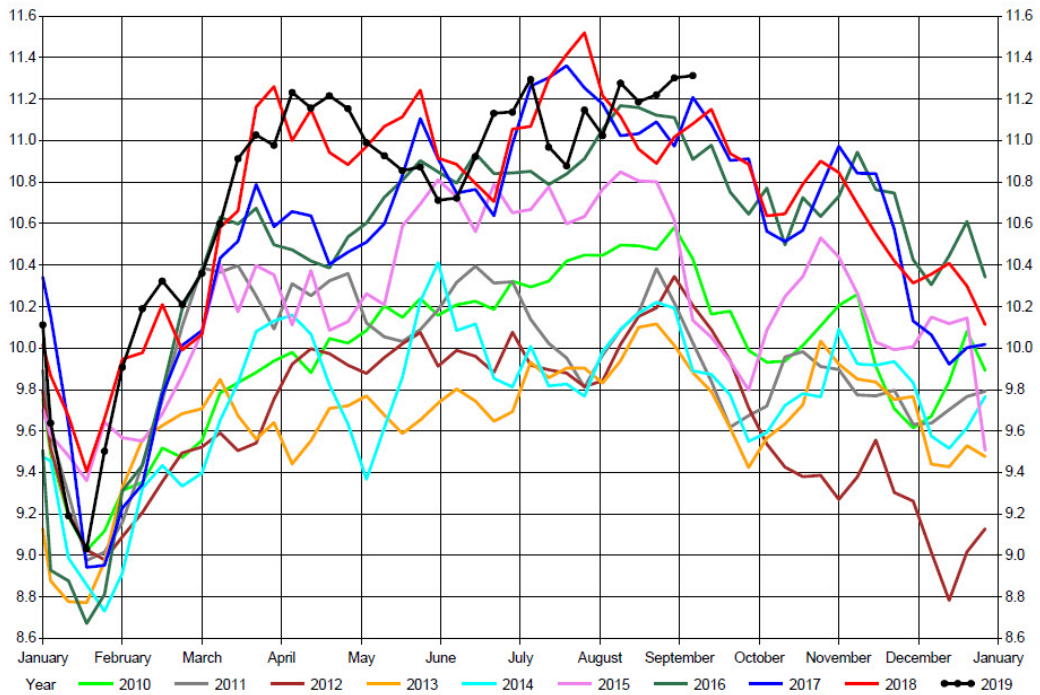
Percent Change from One Year Ago: ( 3.0%)

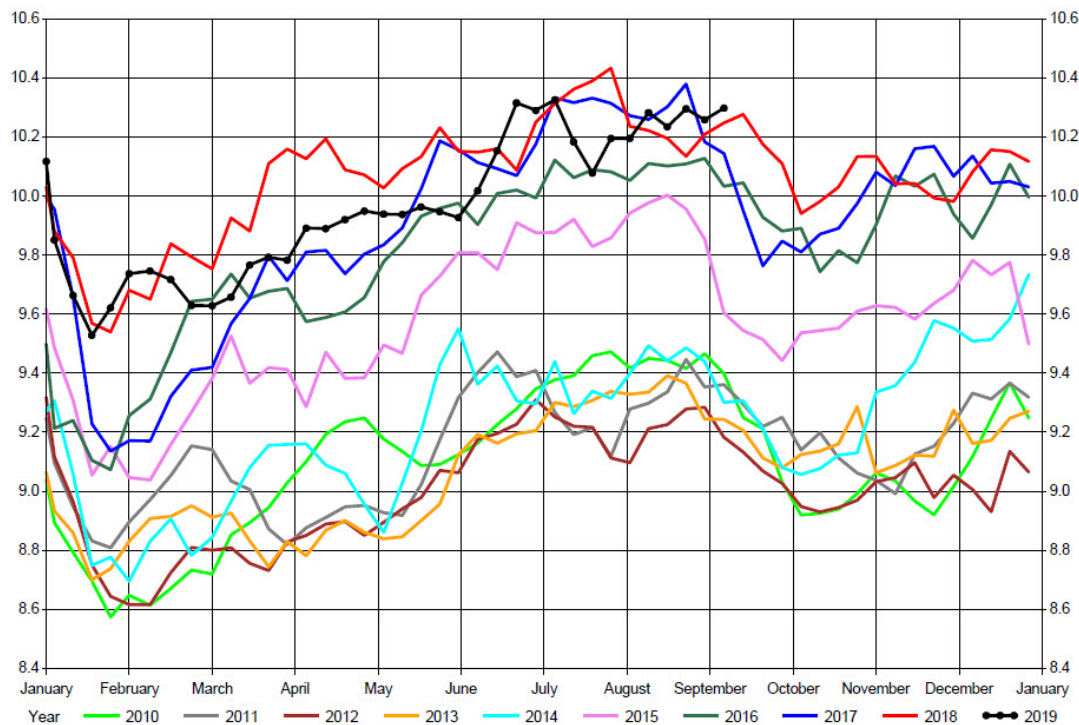


DOE Gasoline Stats.  
 Week Ending: Friday, September 6, 2019  
 Four Week Average Demand: 11.3

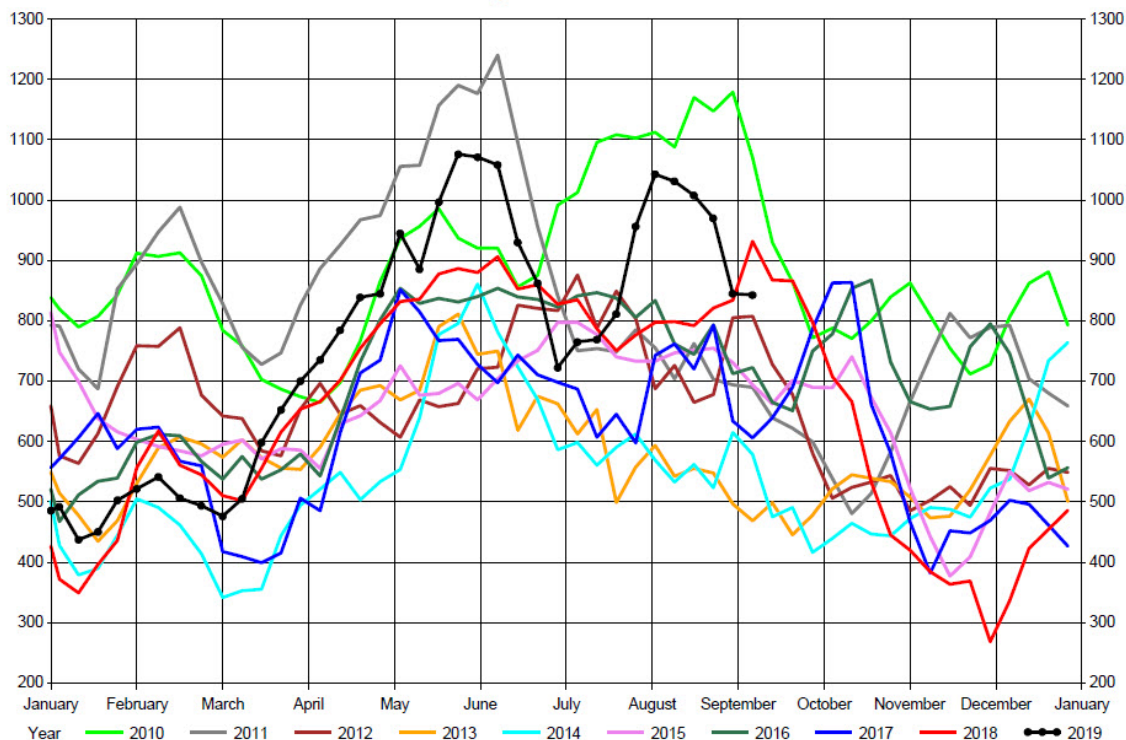
U. S. Motor Gasoline Implied Demand (Four Week Moving Average)  
 Actual Demand: 11.3  
 Change from Last Week: -.08

Percent Change from One Year Ago: 2.1%





DOE Gasoline Stats.



## Distillates

### Distillates Stocks Build, Much Greater than Expectations

Total Distillates Stocks increased by 2.7 million barrels to 136.2 million barrels for the week ending September 6, 2019, while the expectations average was for a 0.1 million barrel build.

Total Distillates Production was down 40,000 barrels per day at 5.15 million barrels per day.

Total Distillates Implied Demand increased by 190,000 barrels per day to 5.34 million barrels per day.

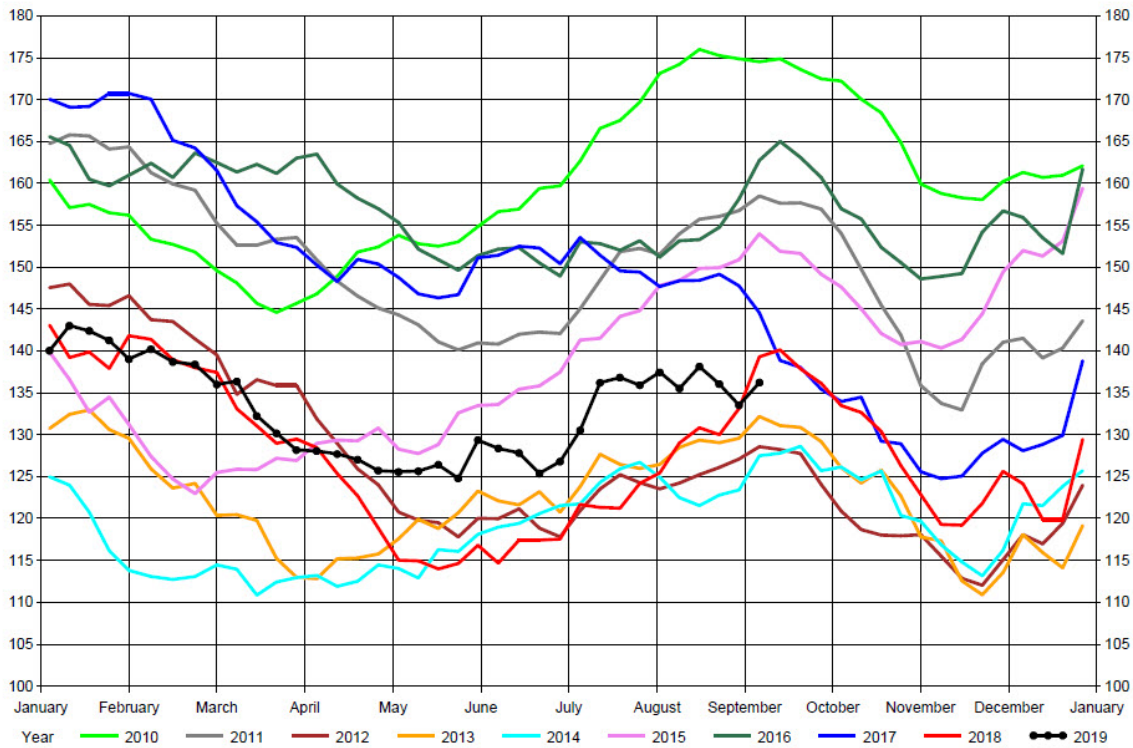


The DOE report was not bullish to heating oil prices and like gasoline heating oil prices tracked crude oil prices after the report was released. Production is strong and exports are lower adding to the downward pressure on heating oil prices.

DOE Distillates Stats.  
Week Ending: Friday, September 6, 2019

U. S. Total Distillates Stocks  
Current Stocks: 136.2  
Change from Last Week: 2.7

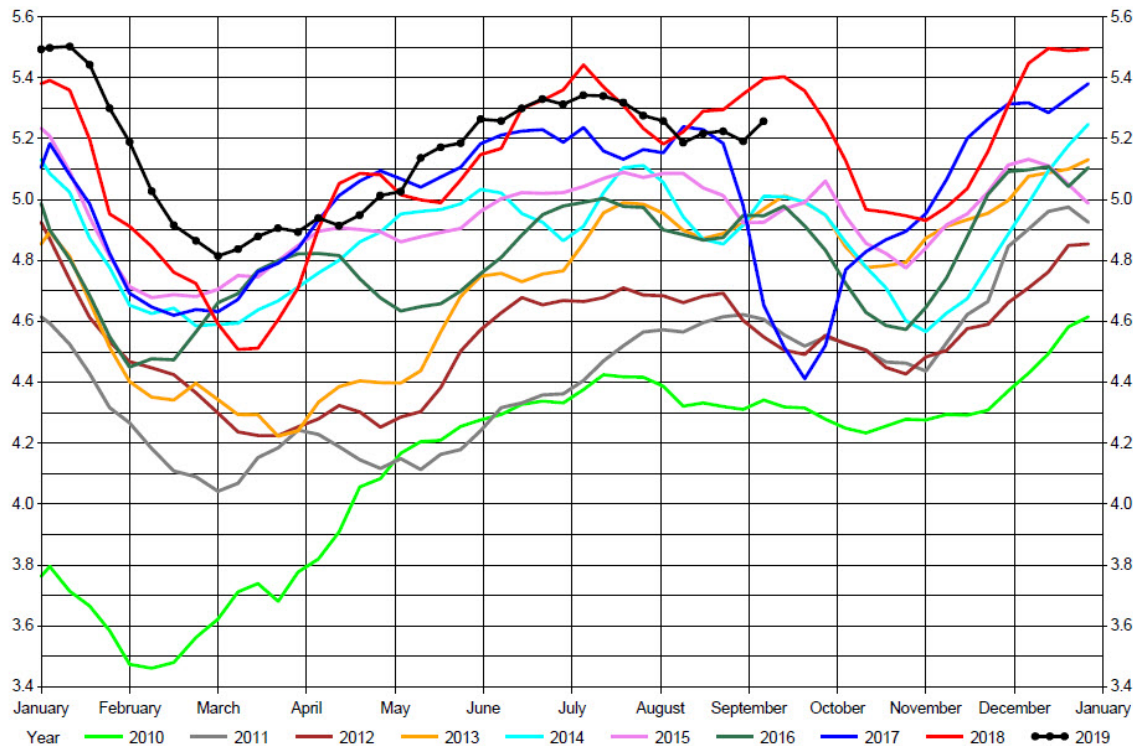
Change from One Year Ago: -3.1

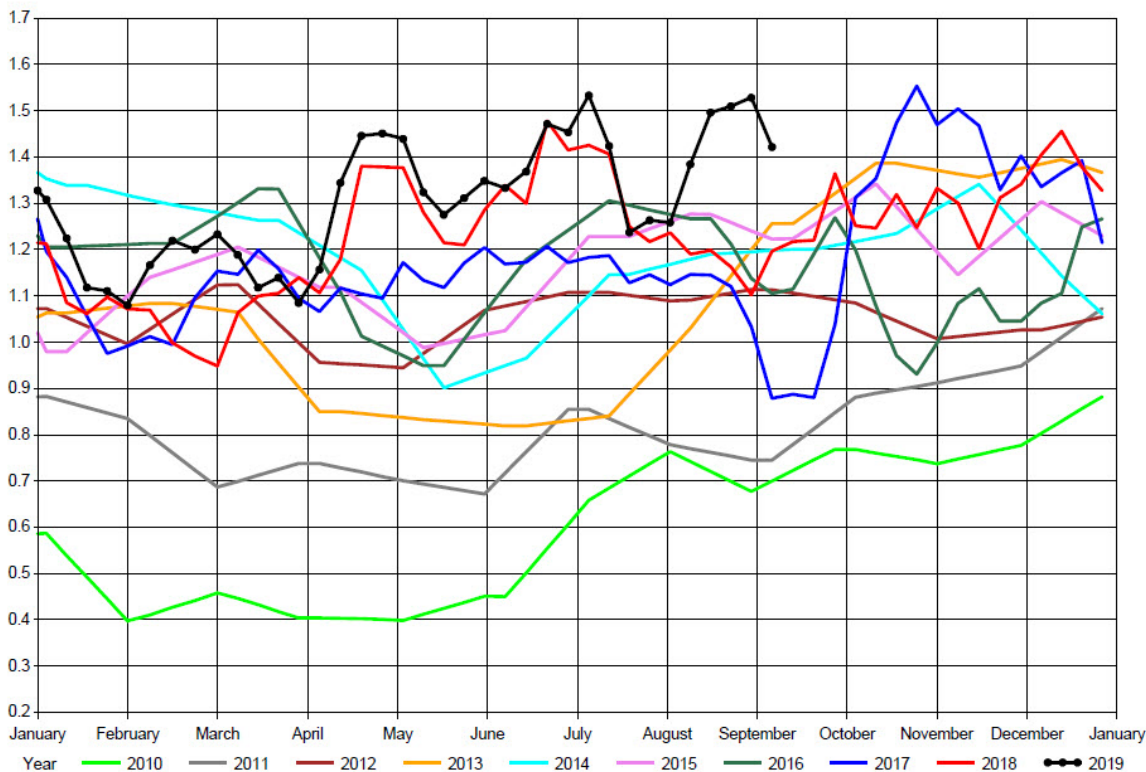
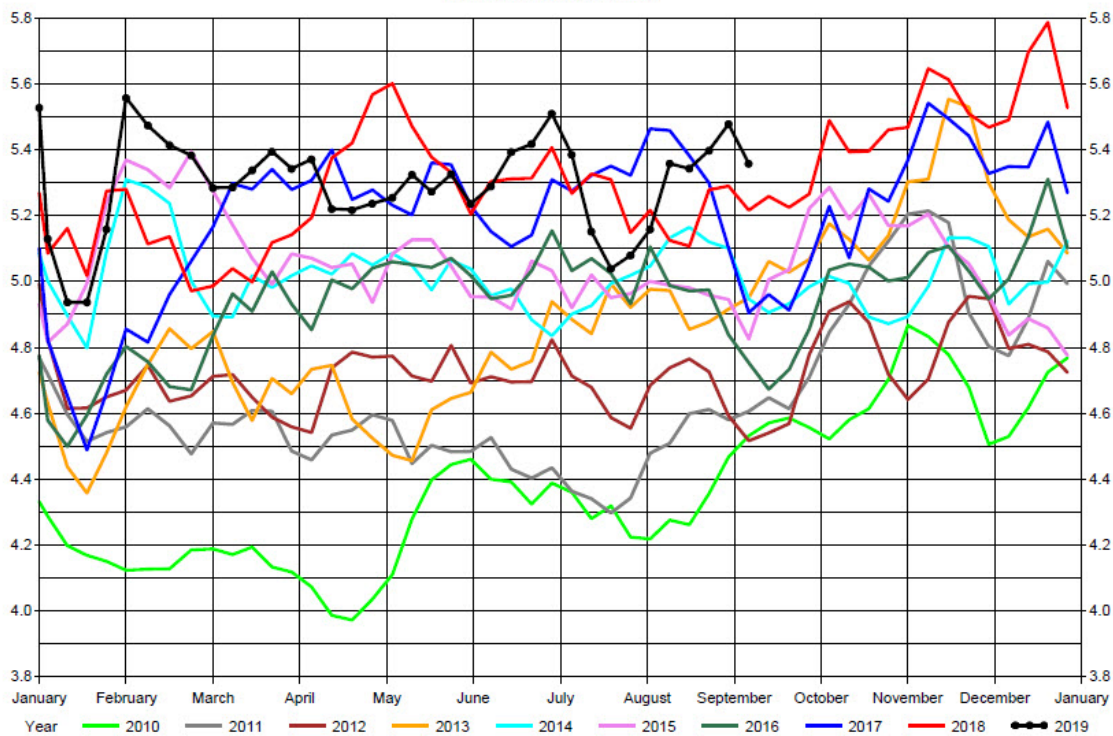


DOE Distillates Stats.  
Week Ending: Friday, September 6, 2019

U. S. Total Distillates Production - (Four Week Moving Average)  
Four Week Moving Average: 5.26  
Current Actual Production: 5.34  
Change from Last Week: 0.19

Percent Change from One Year Ago: ( 3.5%)





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Regards,  
The Fundamental Analytics Team

