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DOE INSIGHTS November 1, 2019

## Crude Oil

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

The DOE reported Total Crude Oil Inventories increased by 7.9 million barrels to 446.8 million barrels for the week ending November 1, 2019, while the expectations average was for a 1.5 million barrel build.

Total hydrocarbon supplies increased by 3.9 million barrels to 1,279 million barrels.

Crude Oil Production was unchanged at 12.6 million barrels per day.

Total Crude Imports decreased by 600,000 barrels per day to 6.1 million barrels per day.

Total Crude Exports decreased by a significant 956,000 barrels per day to 2.4 million barrels per day.

Total Refinery Crude Runs were down 200,000 barrels per day at 15.8 million barrels per day.

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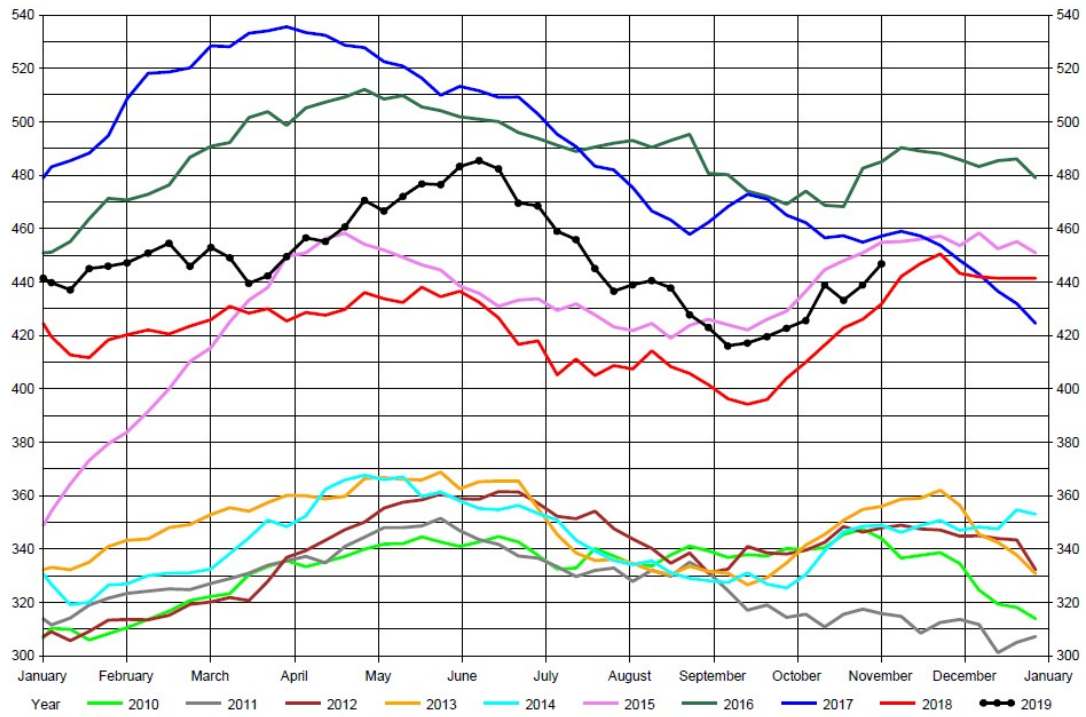
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at [joel.fingerman@fundamentalanalytics.com](mailto:joel.fingerman@fundamentalanalytics.com).

The DOE report was bearish for crude oil prices and prices fell throughout the trading day after the report was released. The large drop in crude exports was a major factor in the crude stocks increase. Prices may be supported by reports that US and China may be close to reaching an agreement to partially roll back some tariffs as part of the Phase One trade deal currently under negotiation. However global oversupply concerns are still weighing on the market.

DOE Crude Stats.  
Week Ending: Friday, November 1, 2019

Total U. S. Crude Stocks  
Current Stocks: 446.8  
Change from Last Week: 7.9

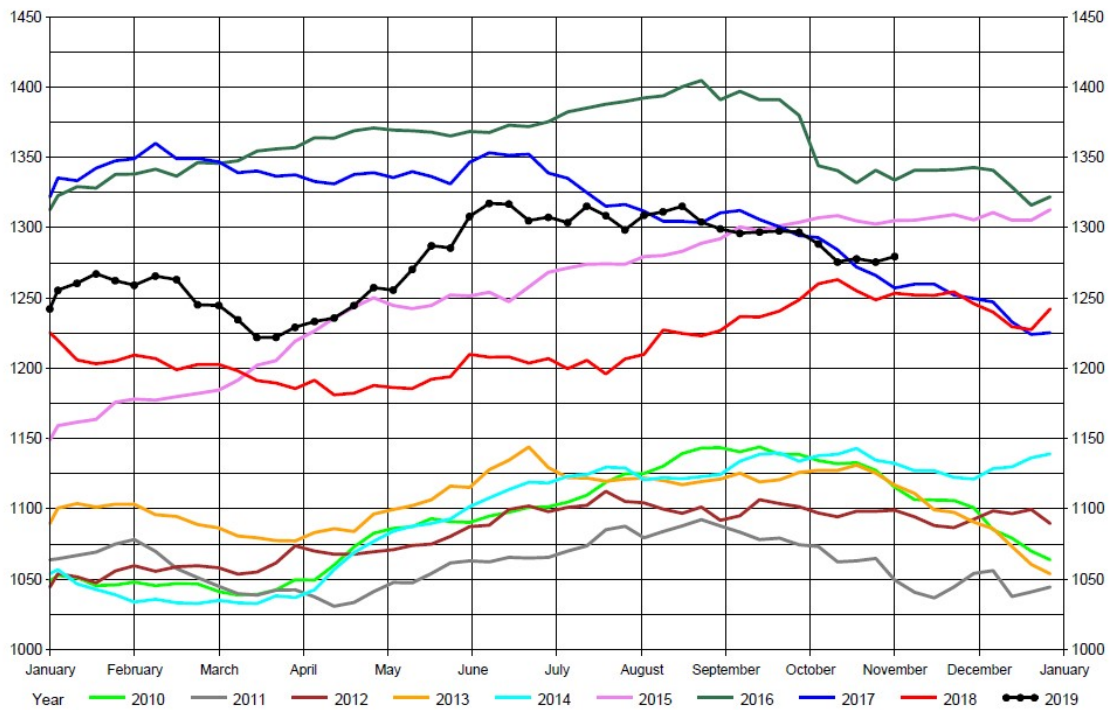
Change from One Year Ago: 15.0



DOE Stats.  
Week Ending: Friday, November 1, 2019

Total U. S. Hydrocarbon Stocks excluding the SPR  
Current Stocks: 1,279  
Change from Last Week: 3.9

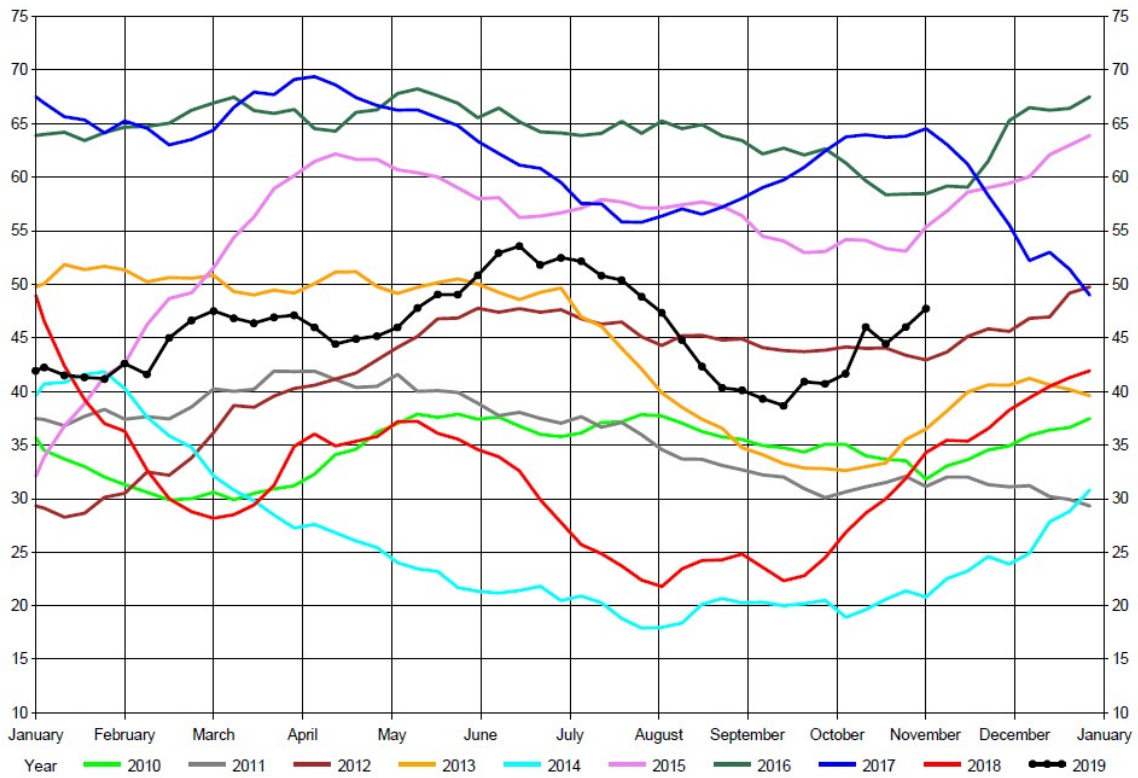
Change from One Year Ago: 26.0



DOE Crude Stats.  
Week Ending: Friday, November 1, 2019

Cushing Crude Stocks  
Current Stocks: 47.7  
Change from Last Week: 1.7

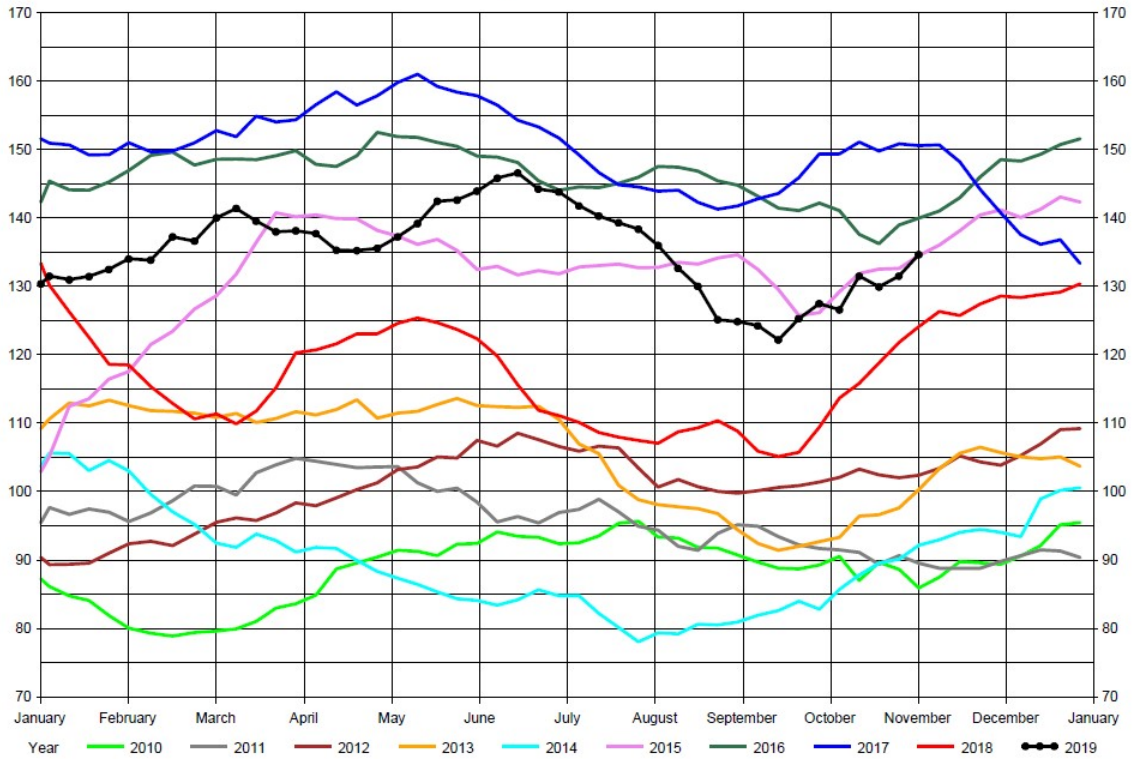
Change from One Year Ago: 13.4

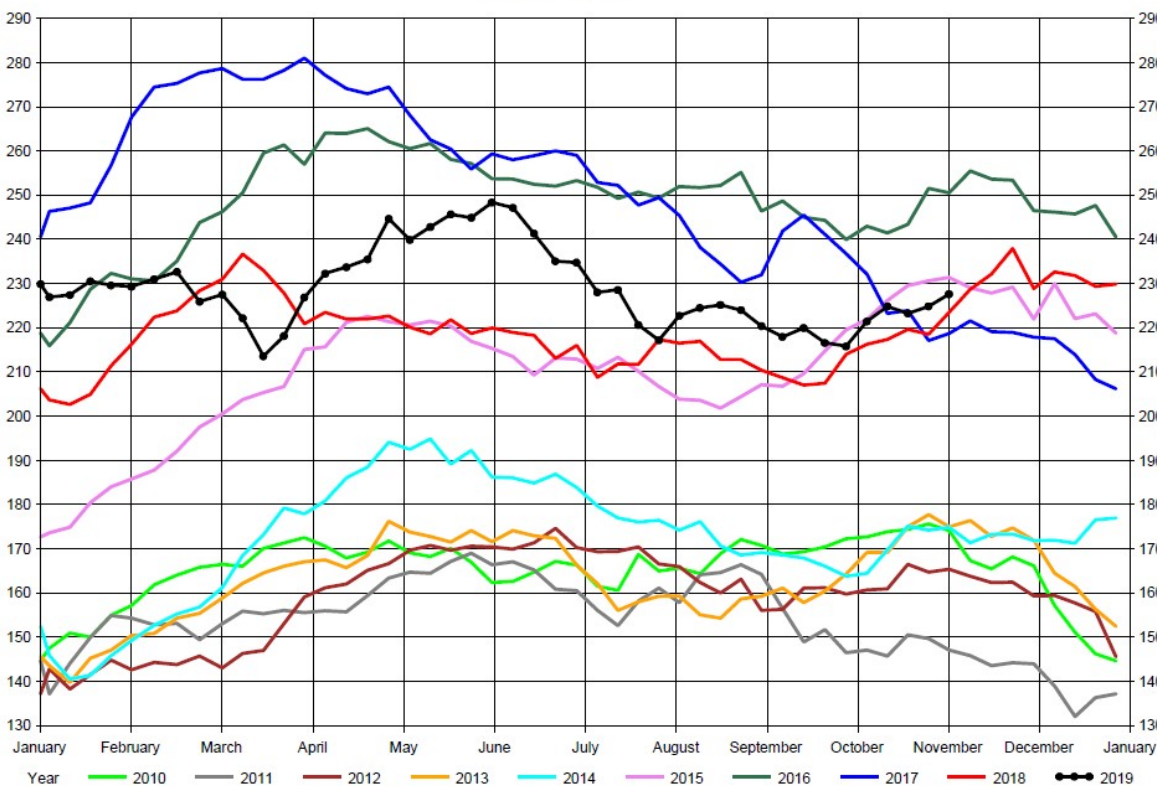


DOE Crude Stats.  
Week Ending: Friday, November 1, 2019

PADD 2 Crude Stocks  
Current Stocks: 134.6  
Change from Last Week: 3.1

Change from One Year Ago: 10.5





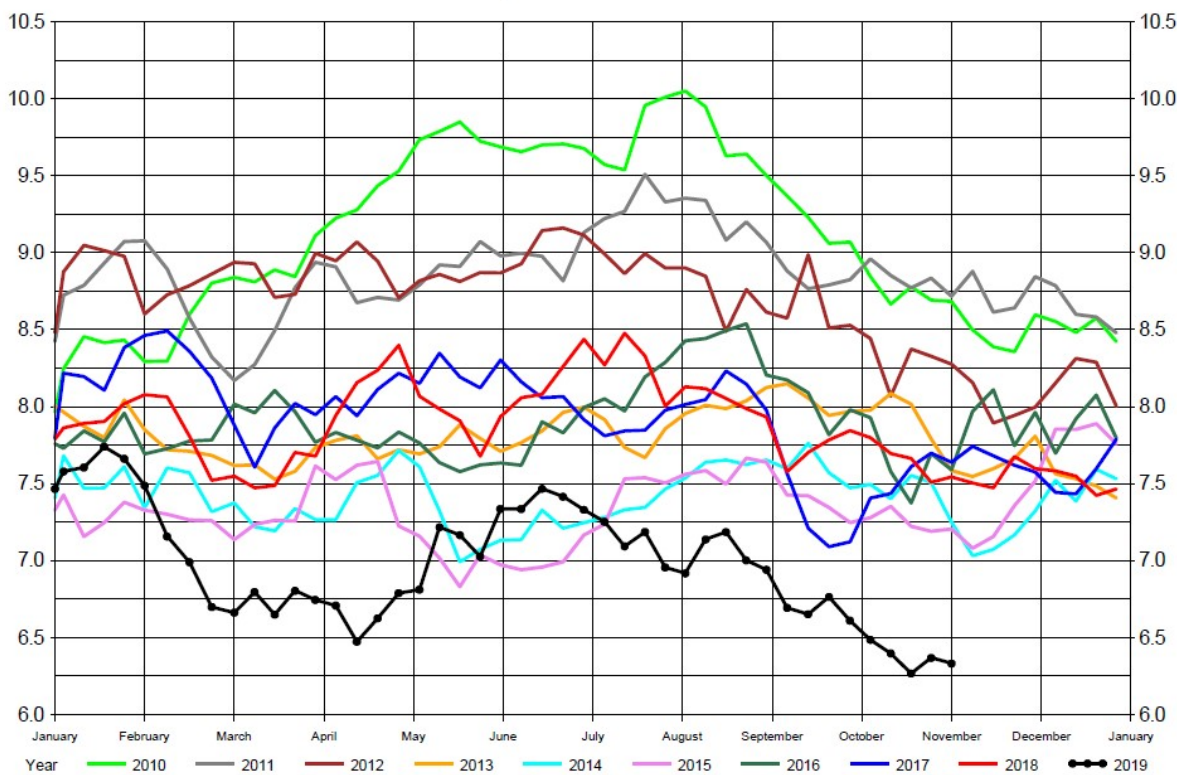
DOE Crude Stats.

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

Week Ending: Friday, November 1, 2019

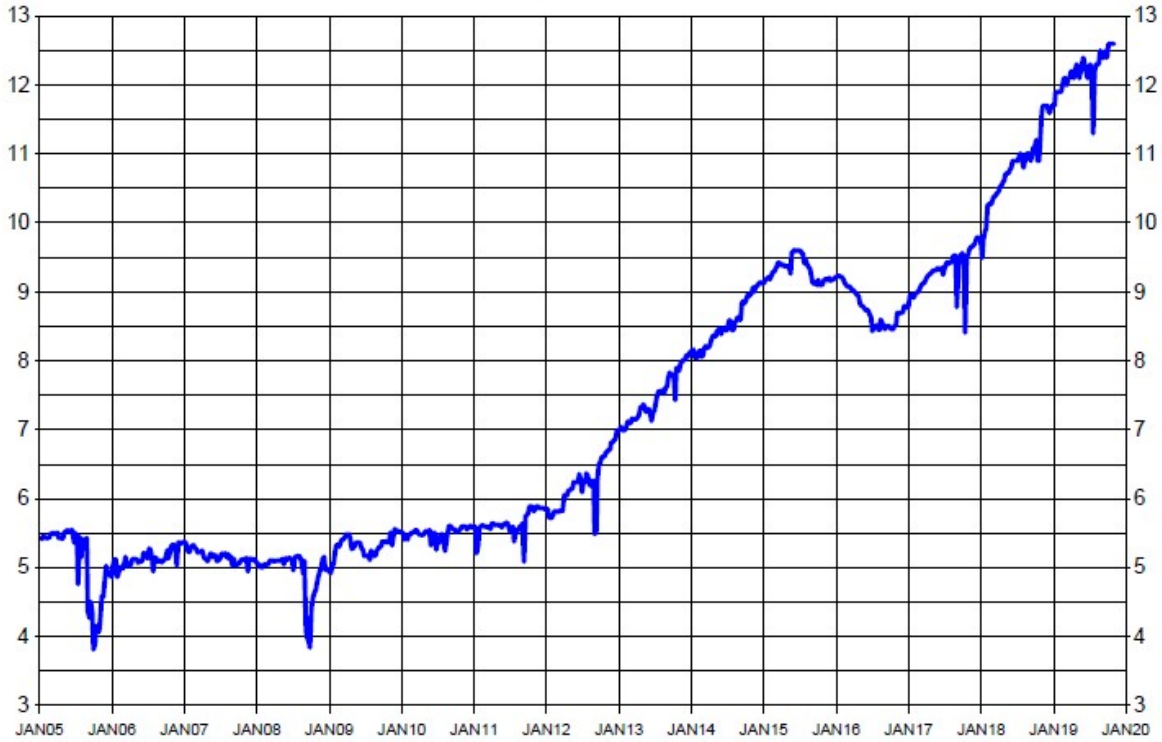
Four Week Moving Average: 6.3  
 Current Actual Imports: 6.1  
 Change from Last Week: -0.6

Percent Change from One Year Ago: -0.2



DOE Crude Stats.  
Week Ending: Friday, November 1, 2019

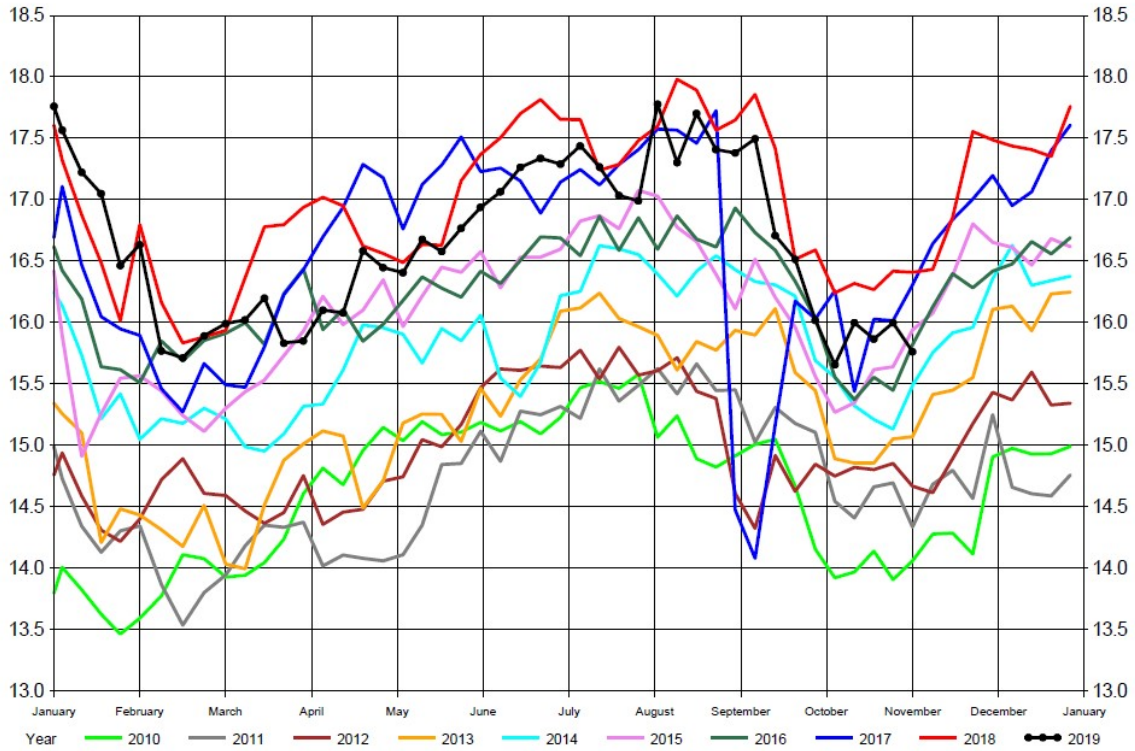
Total U. S. Crude Production  
Latest Production: 12.6 MMBBL  
Change from Last Week: 0.0

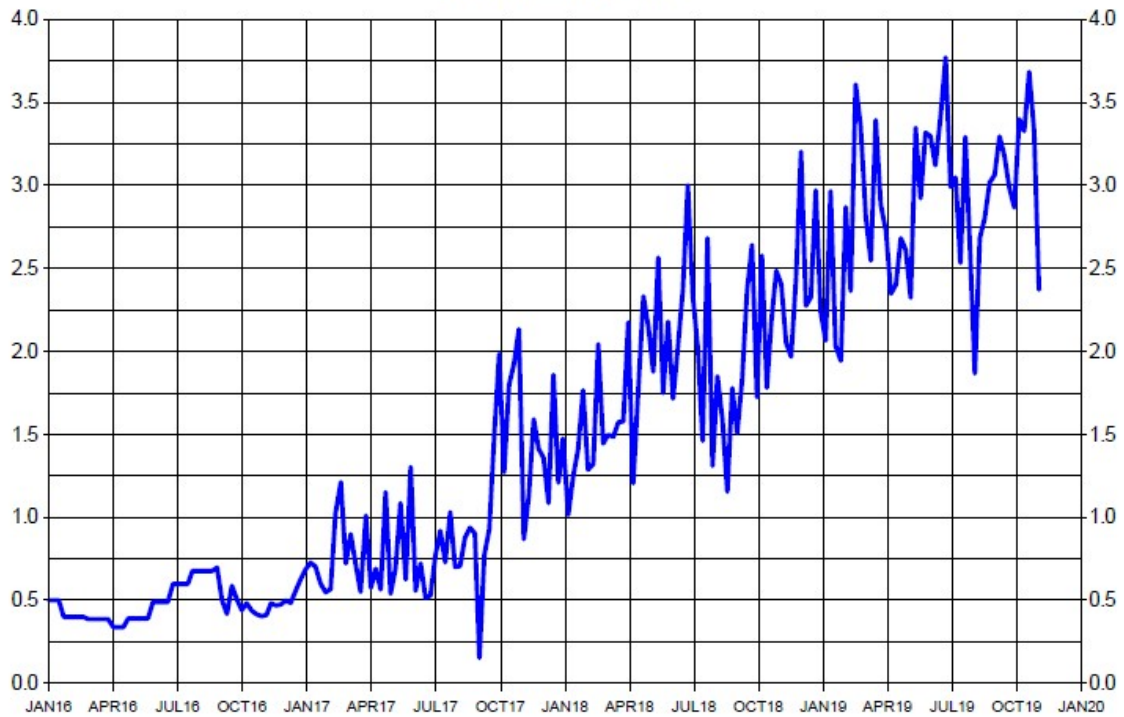


DOE Crude Stats.  
Week Ending: Friday, November 1, 2019

Total U. S. Crude Runs  
Current Runs: 15.76  
Change from Last Week: -0.2

Change from One Year Ago: -0.6





## Gasoline

### Gasoline Stocks Draw, Greater than Expectations

Total Motor Gasoline Inventories decreased by 2.8 million barrels to 217.2 million barrels for the week ending October 25, 2019. The expectations average was for a 1.8 million barrel decrease.

Implied Demand was down 360,000 barrels per day to 10.9 million barrels per day.

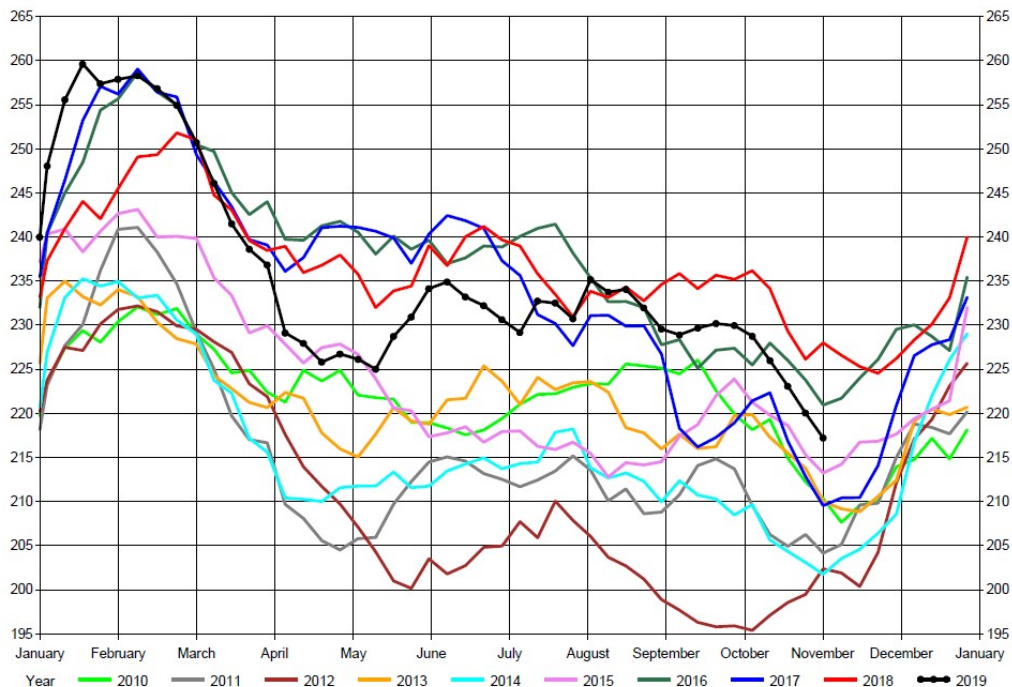
Gasoline Production was down 150,000 barrels per day to 10.04 million barrels per day.

While the DOE report was bullish for RBOB prices with the stocks and demand, prices traded in tandem with crude oil. Front month price was down about \$1.90 a barrel so cracks were hit.

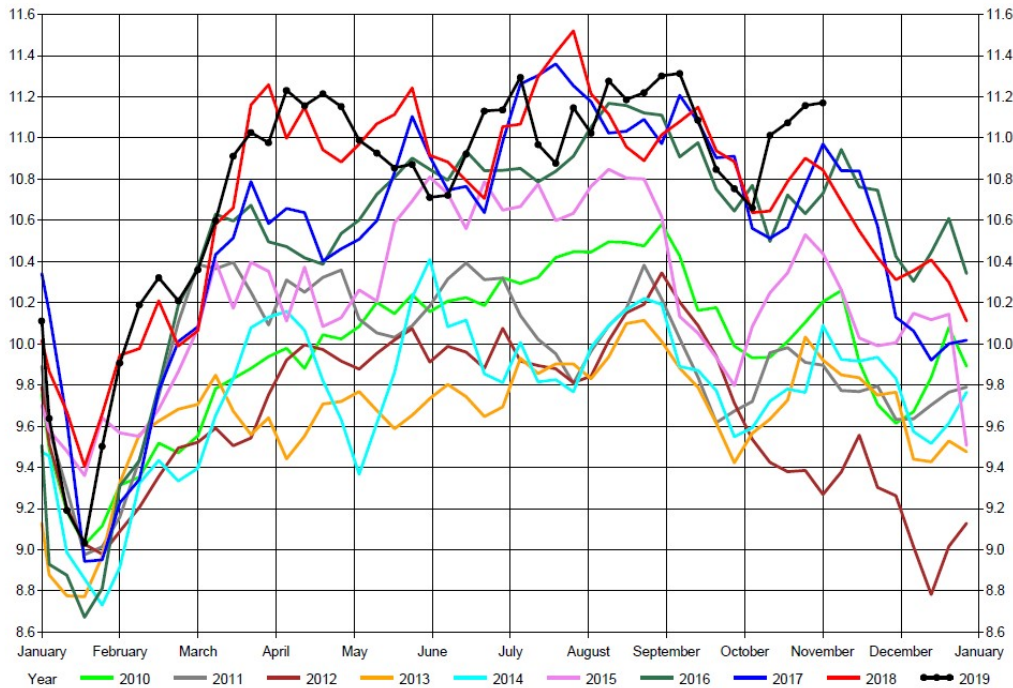
DOE Gasoline Stats.  
 Week Ending: Friday, November 1, 2019

U. S. Total Motor Gasoline Stocks  
 Current Stocks: 217.2  
 Change from Last Week: -2.8

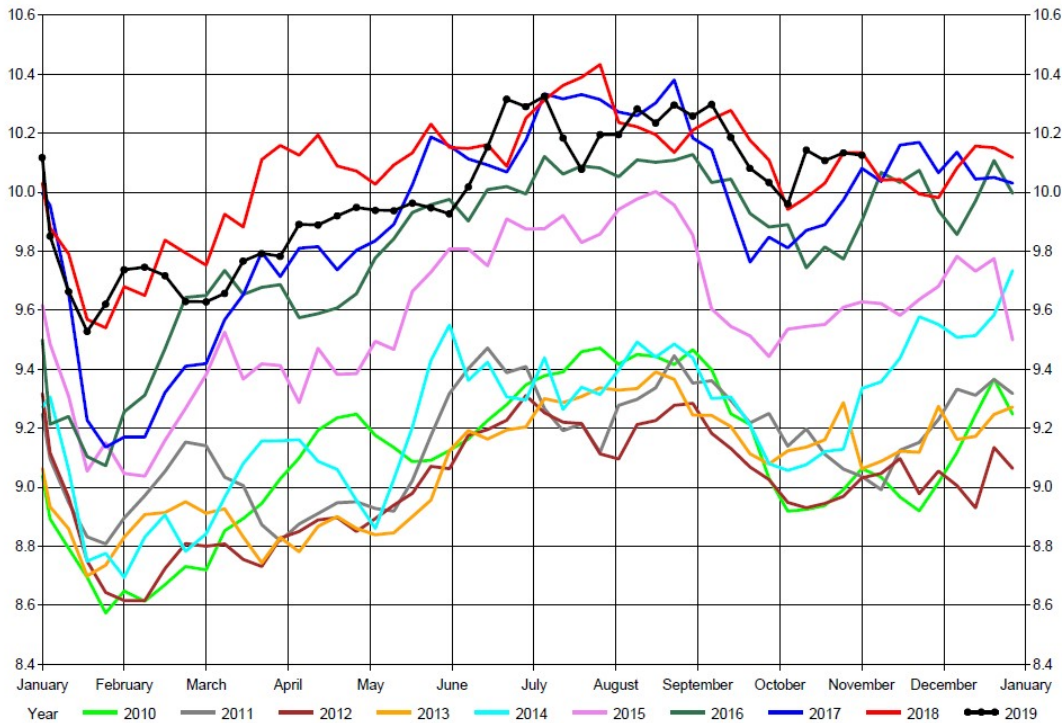
Percent Change from One Year Ago: ( 4.7%)

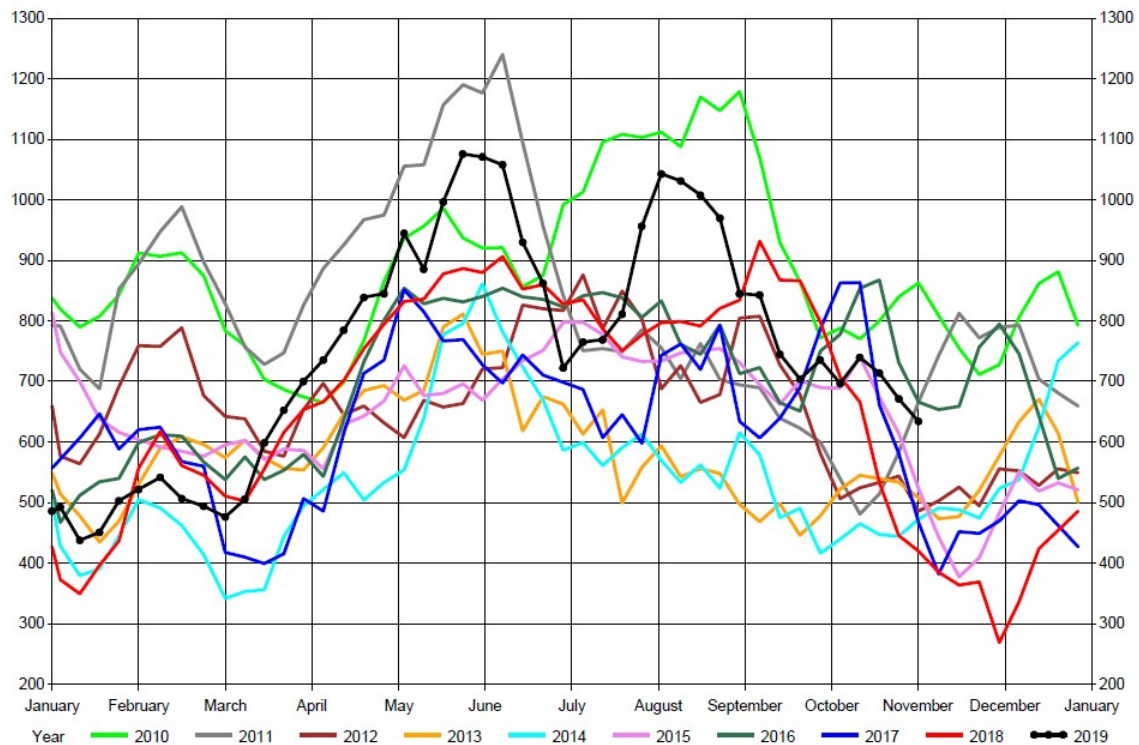


DOE Gasoline Stats. U. S. Motor Gasoline Implied Demand (Four Week Moving Average)  
 Week Ending: Friday, November 1, 2019 Actual Demand: 10.9  
 Four Week Average Demand: 11.2 Change from Last Week: -.36 Percent Change from One Year Ago: 3.0%



DOE Gasoline Stats. U. S. Total Motor Gasoline Production (Four Week Moving Average)  
 Week Ending: Friday, November 1, 2019 Actual Current Production: 10.04  
 Change from Last Week: -0.15 Percent Change from One Year Ago: 3.3%





## Distillates

### Distillates Stocks Draw, Close to Expectations

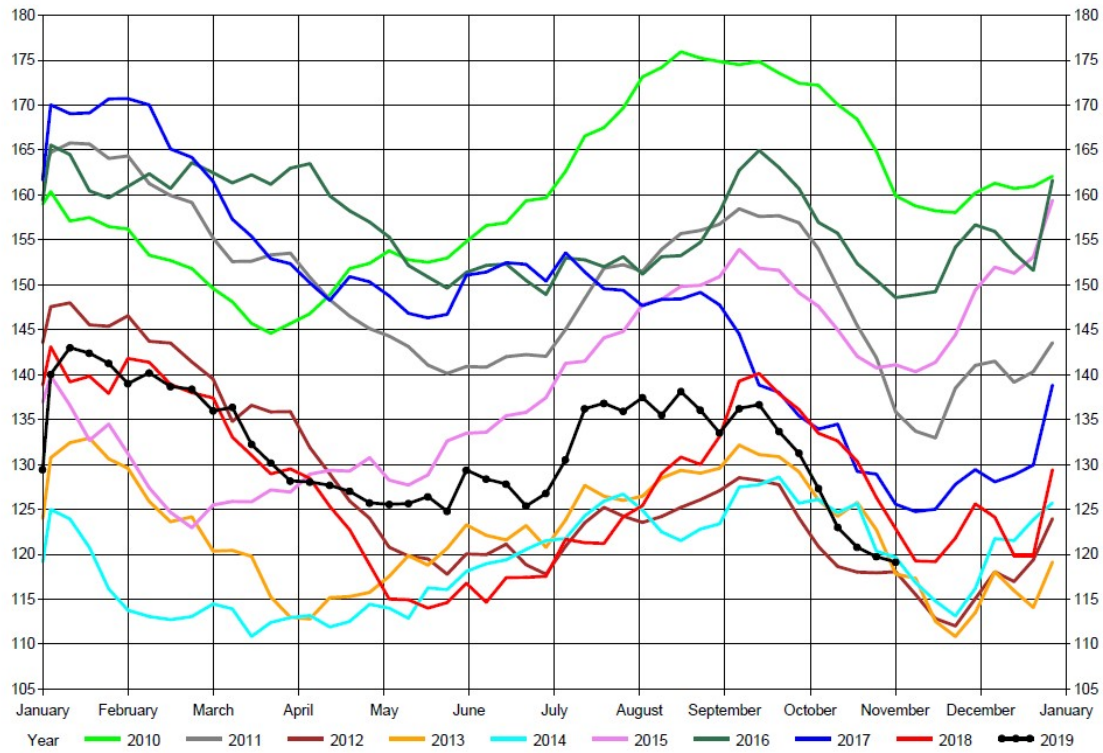
Total Distillates Stocks decreased by 600,000 barrels to 119.1 million barrels for the week ending November 1, 2019, while the expectations average was for a 900,000 barrel draw.

Total Distillates Production was down 80,000 barrels per day at 4.88 million barrels per day.

Total Distillates Implied Demand decreased by 10,000 barrels per day to 5.27 million barrels per day.

The DOE report was mildly bullish to distillates prices but prices tracked crude prices. Front month heating oil was down about \$1.17 per barrel so cracks decreased.





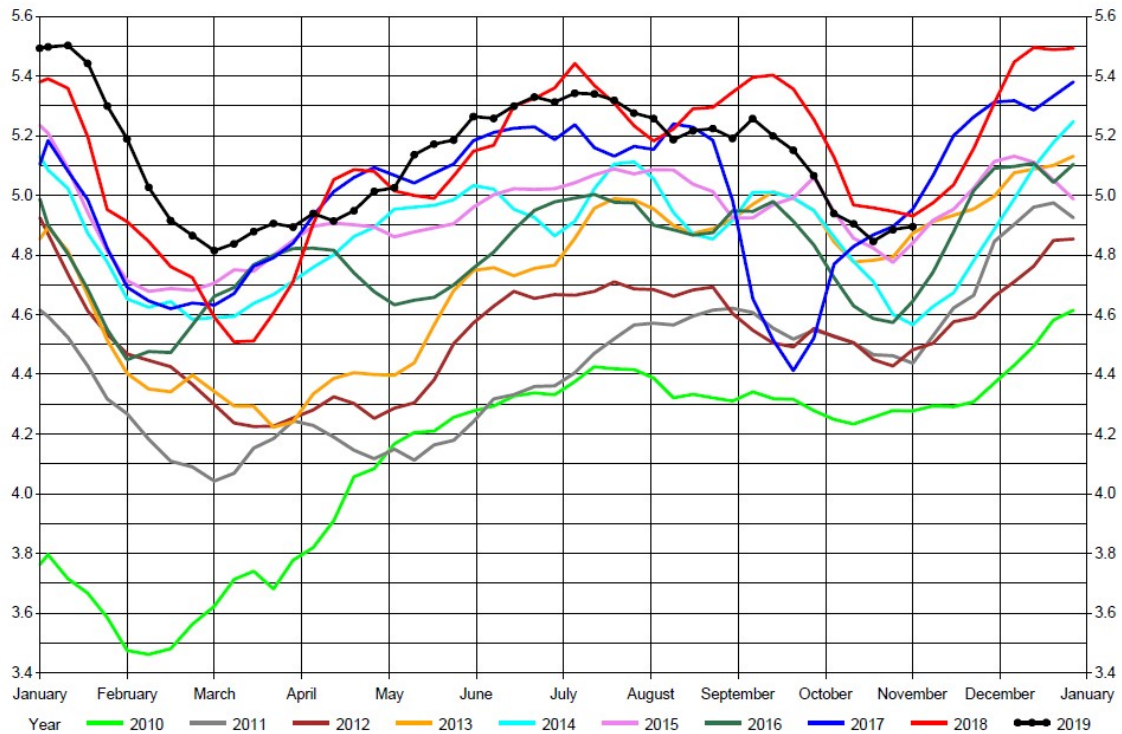
DOE Distillates Stats.

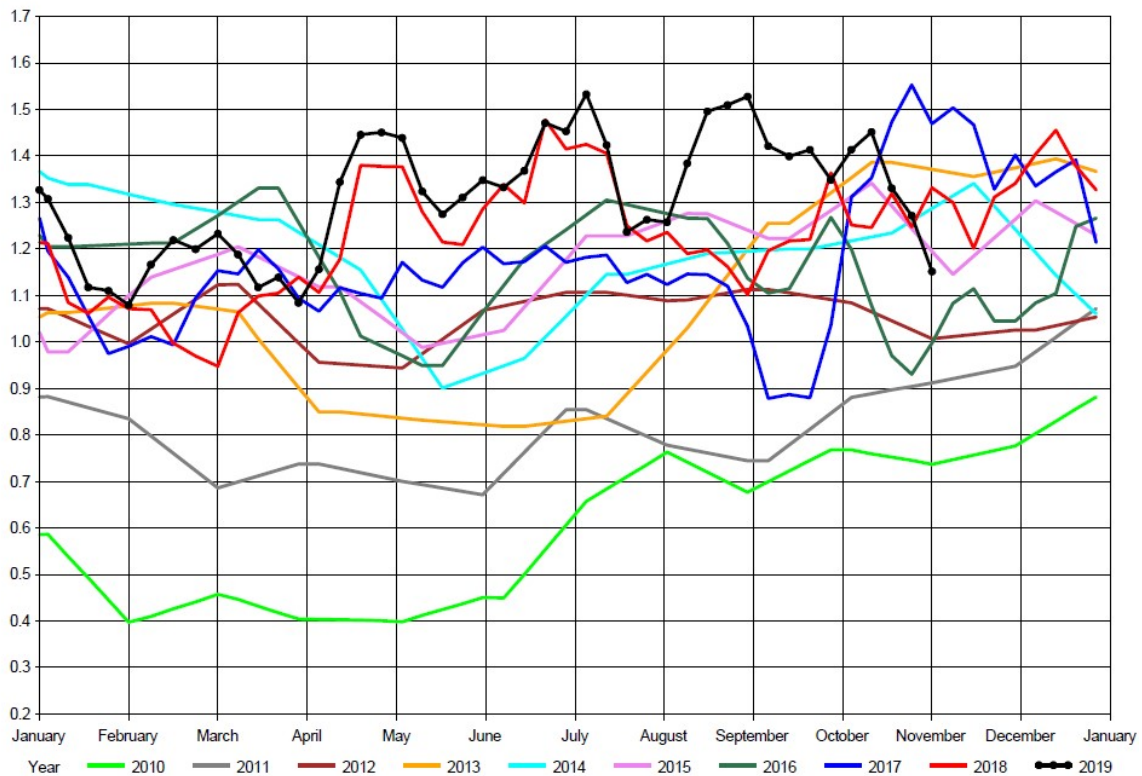
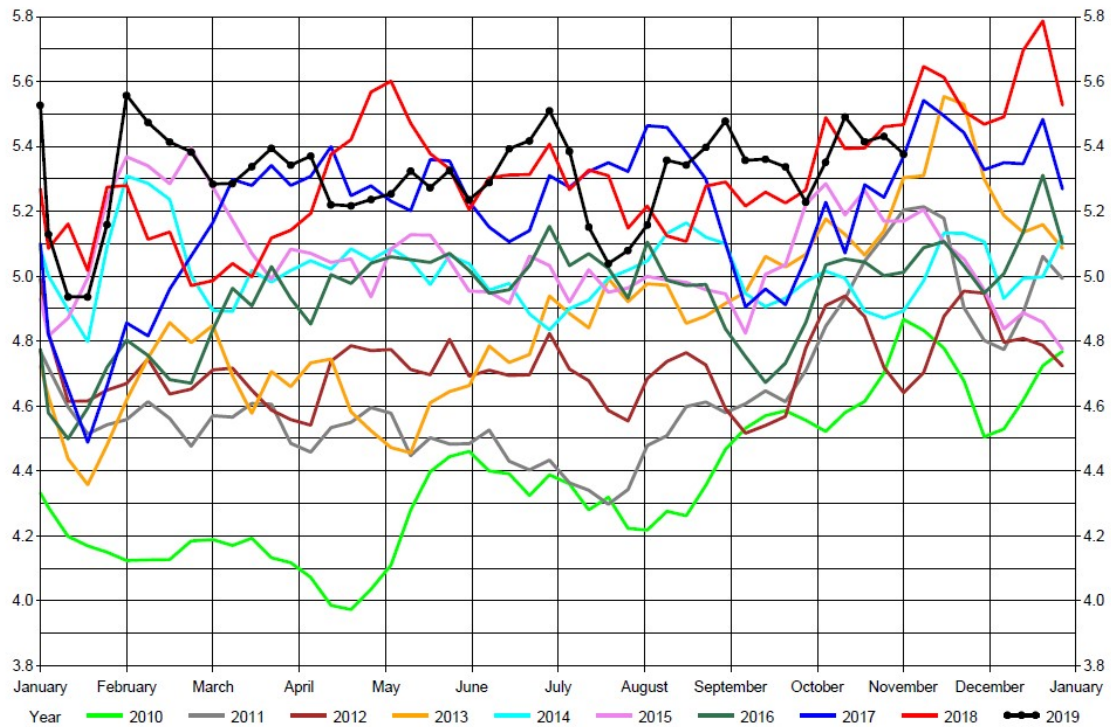
U. S. Total Distillates Production - (Four Week Moving Average)

Week Ending: Friday, November 1, 2019

Four Week Moving Average: 4.90  
 Current Actual Production: 4.88  
 Change from Last Week: -0.09

Percent Change from One Year Ago: ( 1.8%)





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The Fundamental Analytics Team

