



Discover the Pattern, Anticipate the Future

DOE INSIGHTS December 11, 2019

Crude Oil

Crude Oil Stocks Build, Expectations were for a Draw

The DOE reported Total Crude Oil Inventories increased by 800,000 barrels to 447.9 million barrels for the week ending December 6, 2019, while the expectations average was for a 2.8 million barrel draw.

Total hydrocarbon supplies increased by 17.2 million barrels to 1,281 million barrels.

Crude Oil Production decreased by 100,000 barrels to 12.8 million barrels per day.

Total Crude Imports increased by 900,000 barrels per day to 6.9 million barrels per day.

Total Crude Exports increased by 265,000 barrels per day to 3.4 million barrels per day.

Total Refinery Crude Runs were down 200,000 barrels per day at 16.6 million barrels per day.

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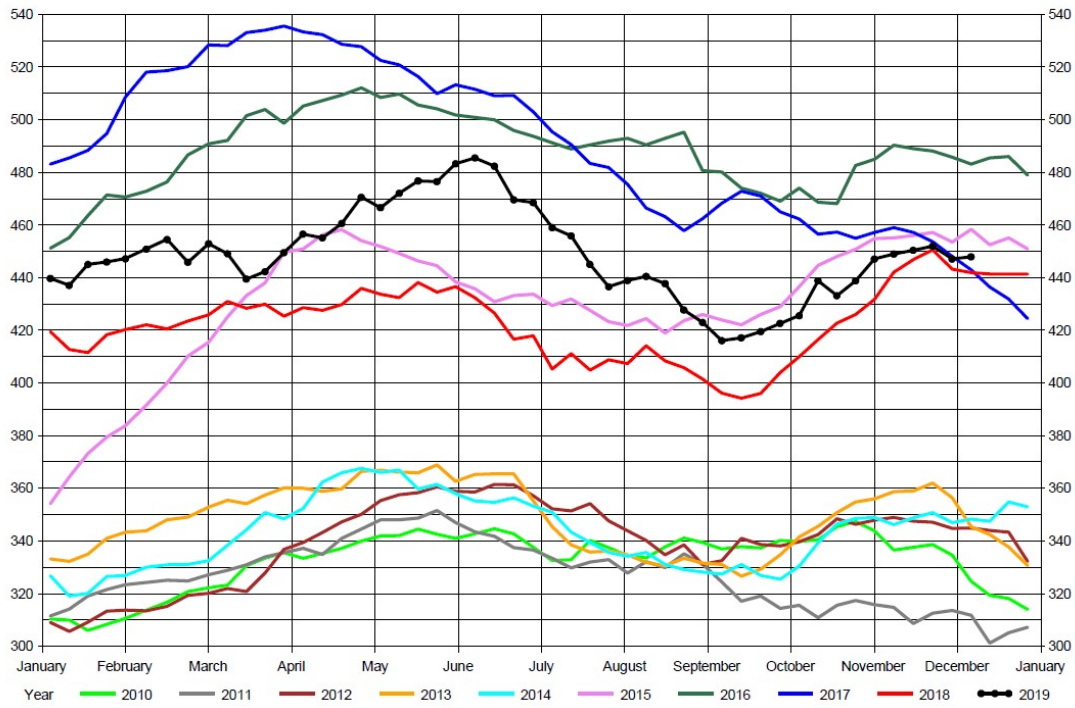
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

Crude oil prices have rallied during the last several days as OPEC and Russia agreed on deeper cuts in production, and then today the unexpected crude stocks build pressured prices. Refined products had even greater than expected stocks build which added further downward pressure on crude prices.

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

Total U. S. Crude Stocks
Current Stocks: 447.9
Change from Last Week: 0.8

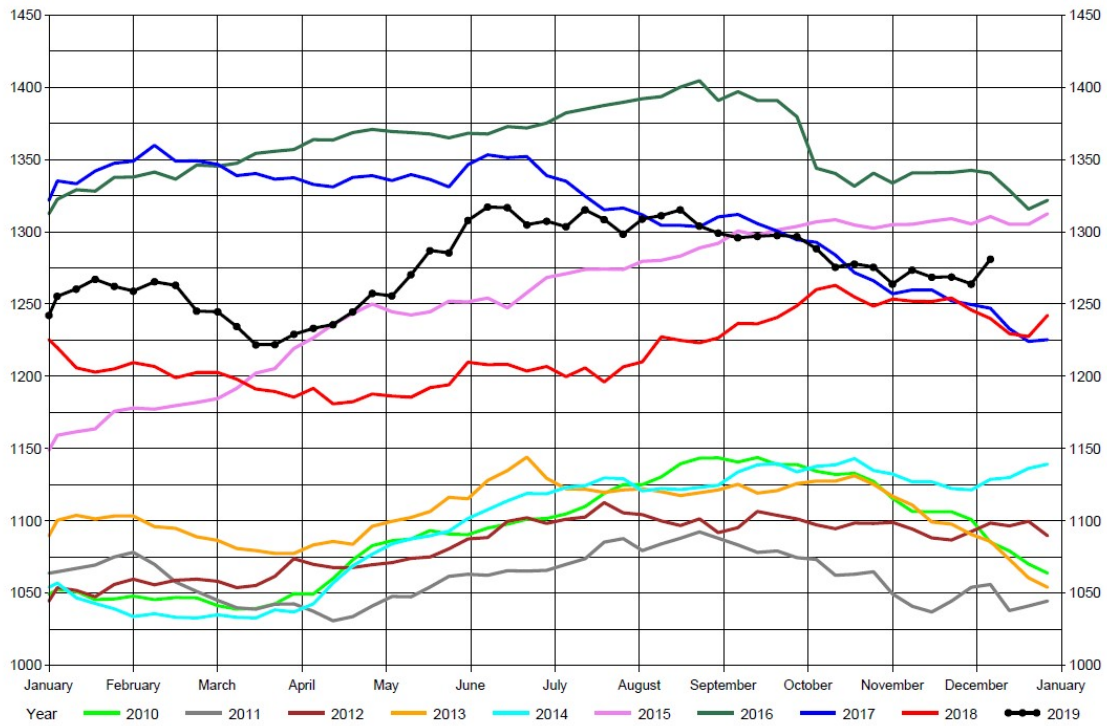
Change from One Year Ago: 6.0



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

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,281
Change from Last Week: 17.2

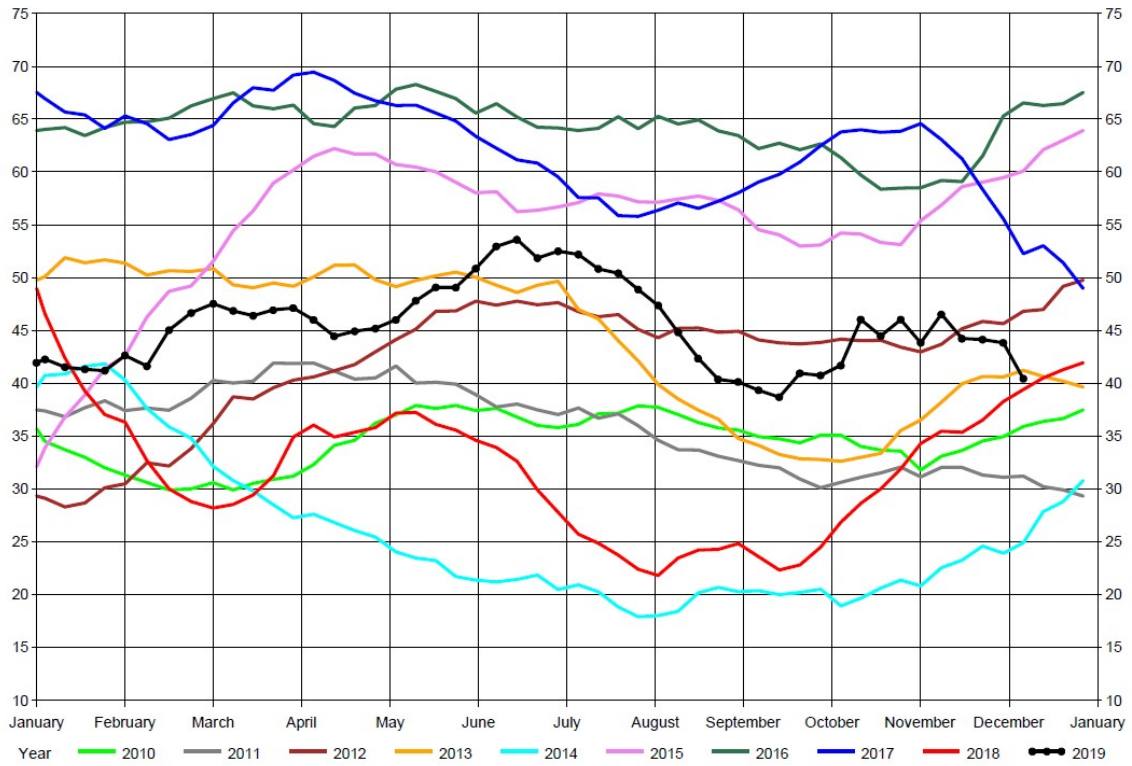
Change from One Year Ago: 41.1



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

Cushing Crude Stocks
Current Stocks: 40.4
Change from Last Week: -3.4

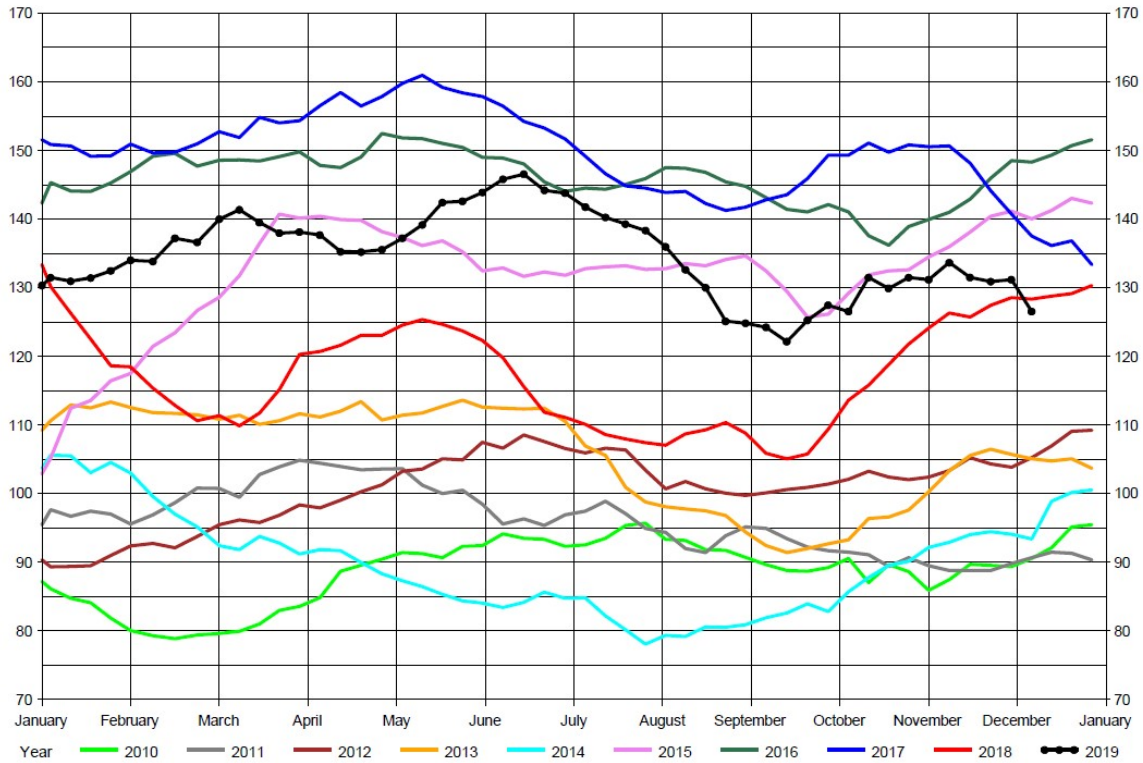
Change from One Year Ago: 1.0



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

PADD 2 Crude Stocks
Current Stocks: 126.5
Change from Last Week: -4.6

Change from One Year Ago: -1.8



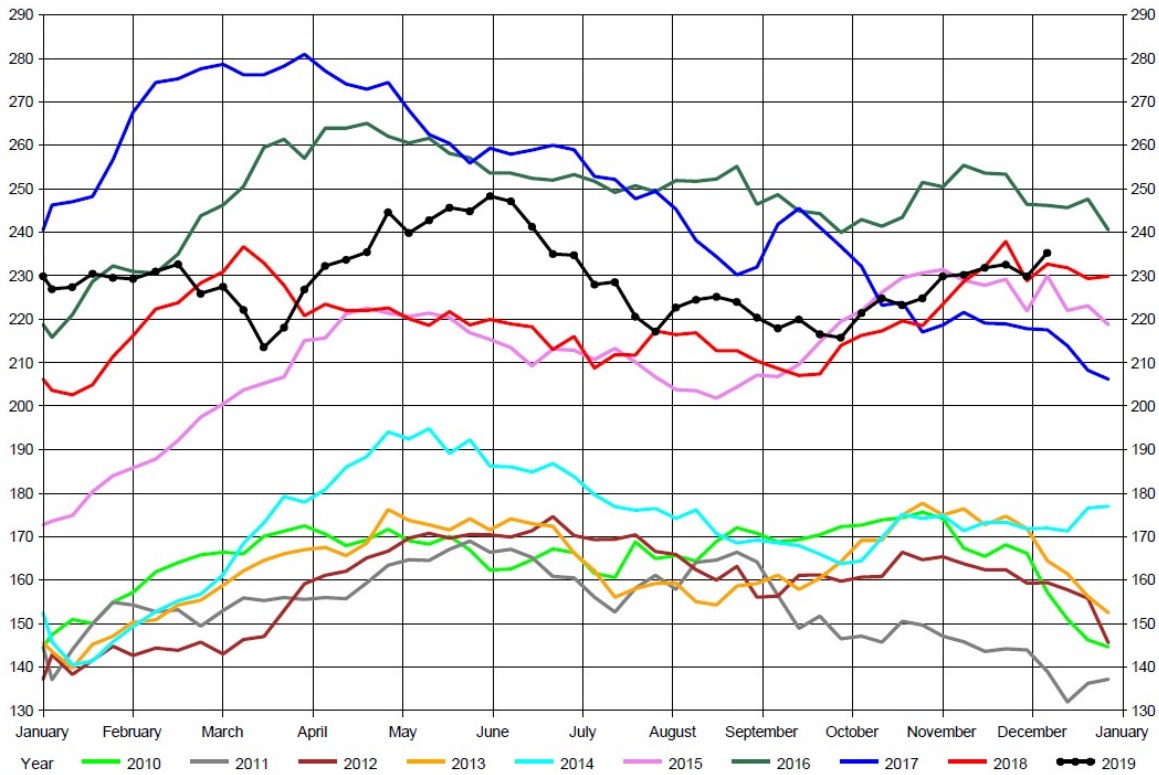
DOE Crude Stats

Week Ending: Friday, December 6, 2019

PADD 3 Crude Stocks

Current Stocks: 235.3
Change from Last Week: 5.4

Change from One Year Ago: 2.6



DOE Crude Stats.

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

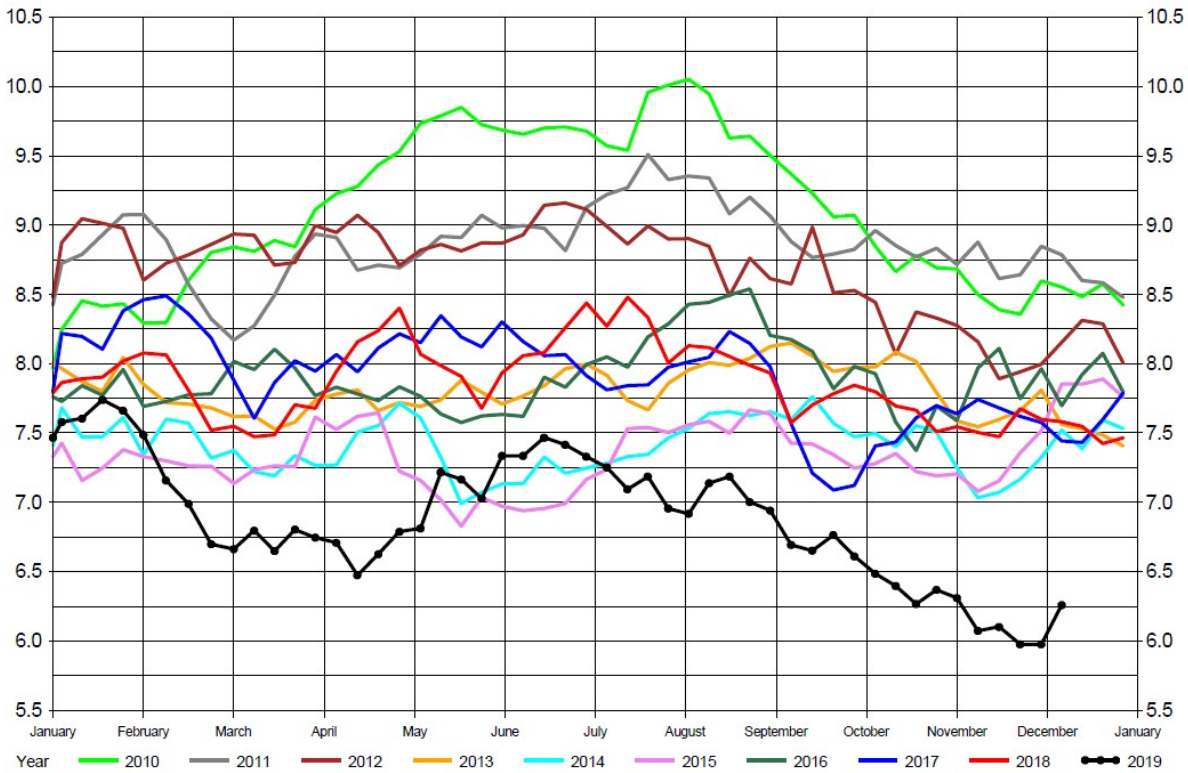
Week Ending: Friday, December 6, 2019

Four Week Moving Average: 6.3

Current Actual Imports: 6.9

Percent Change from One Year Ago: -0.1

Change from Last Week: 0.9



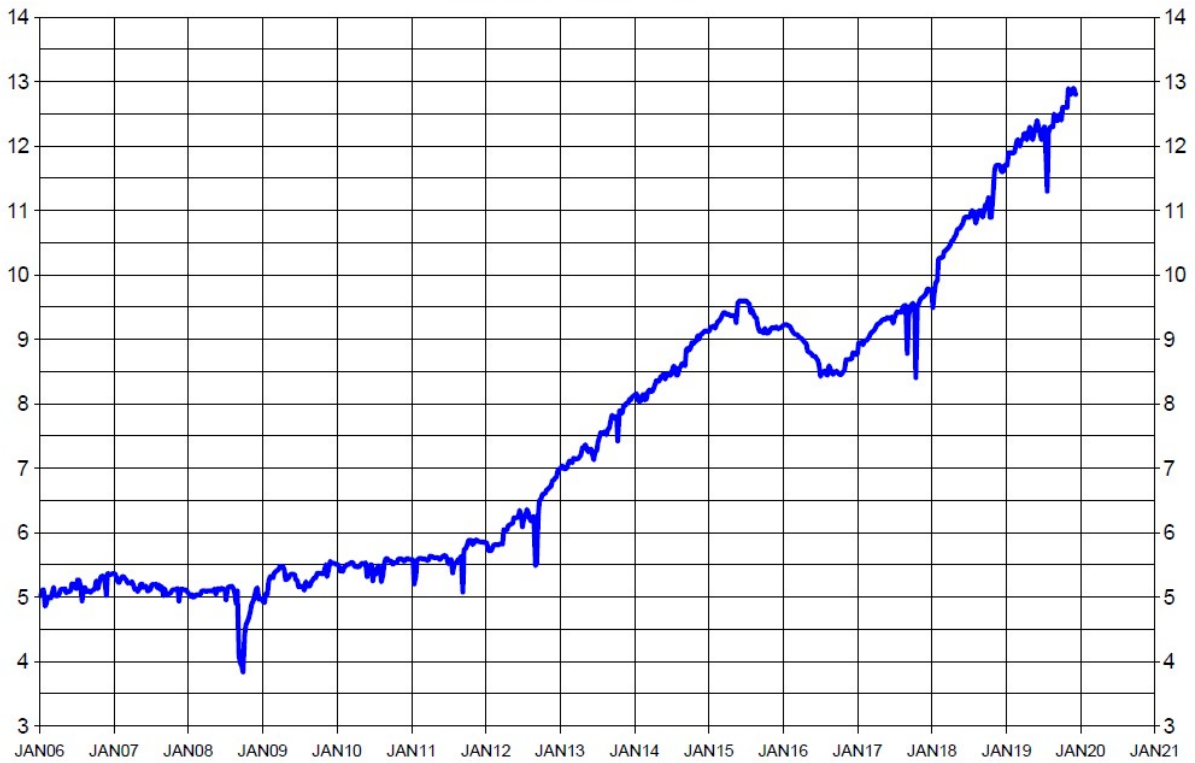
DOE Crude Stats.

Week Ending: Friday, December 6, 2019

Total U. S. Crude Production

Latest Production: 12.8 MMBBL

Change from Last Week: -100



DOE Crude Stats.

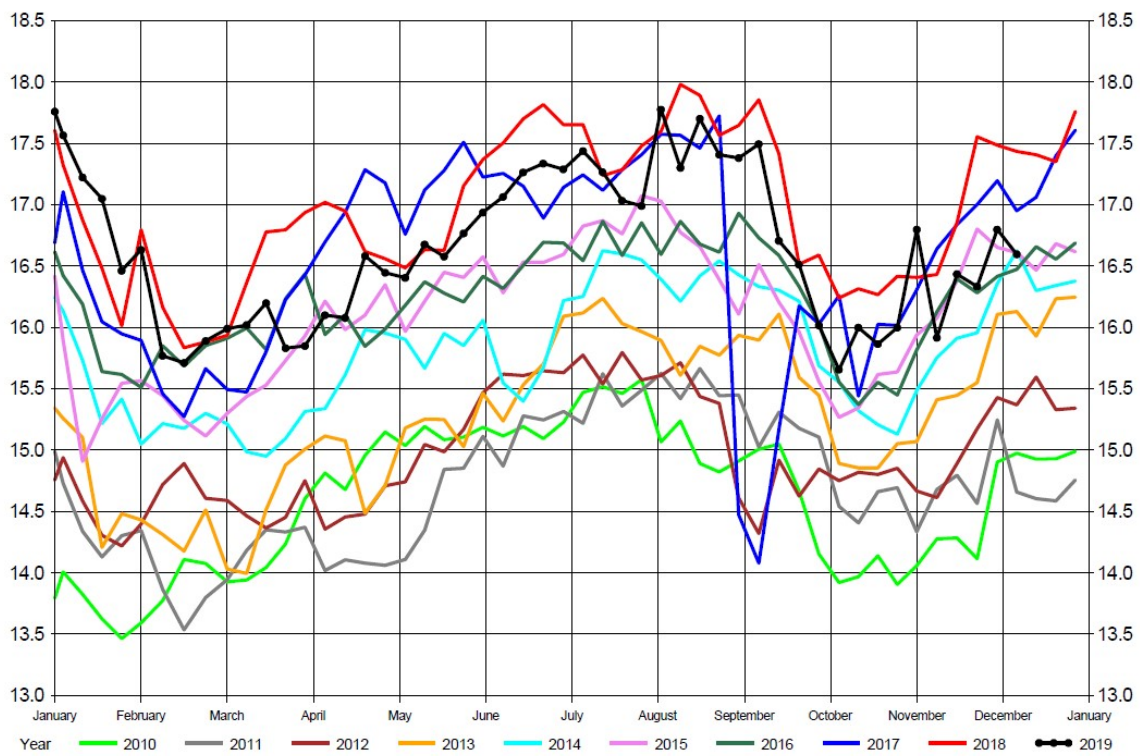
Week Ending: Friday, December 6, 2019

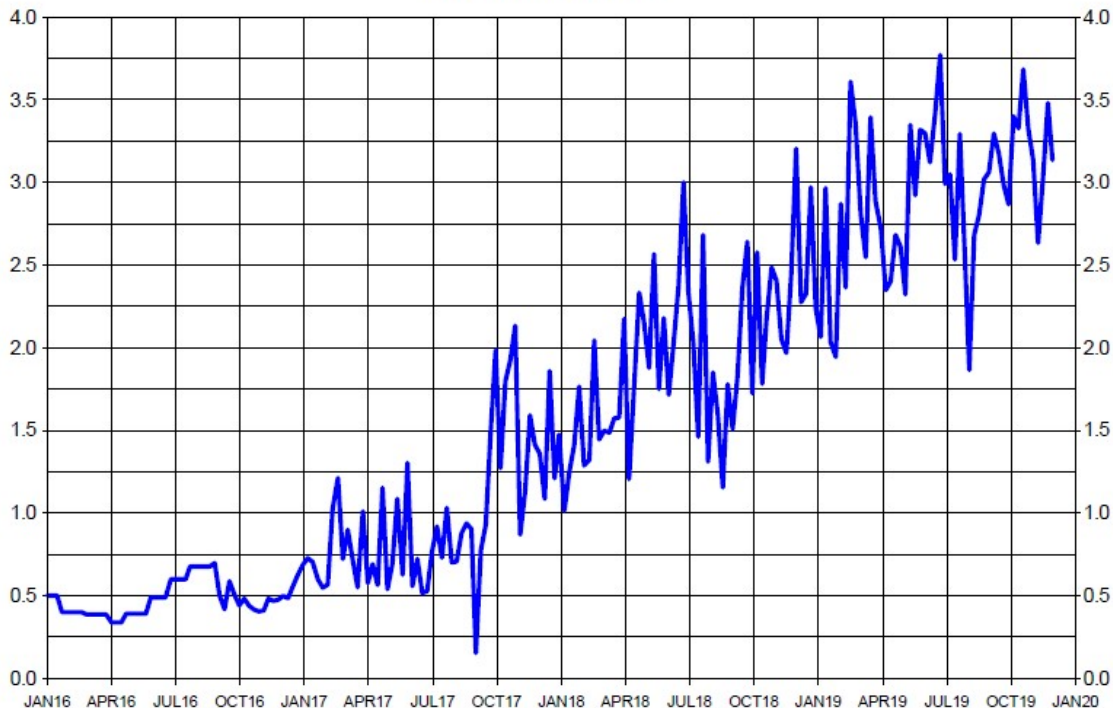
Total U. S. Crude Runs

Current Runs: 16.60

Change from Last Week: -0.2

Change from One Year Ago: -0.8





Gasoline

Gasoline Stocks Build, Much Greater than Expectations

Total Motor Gasoline Inventories increased by 5.4 million barrels to 234.8 million barrels for the week ending December 6, 2019. The expectations average was for a 2.5 million barrel increase.

Implied Demand was down 300,000 barrels per day to 9.56 million barrels per day.

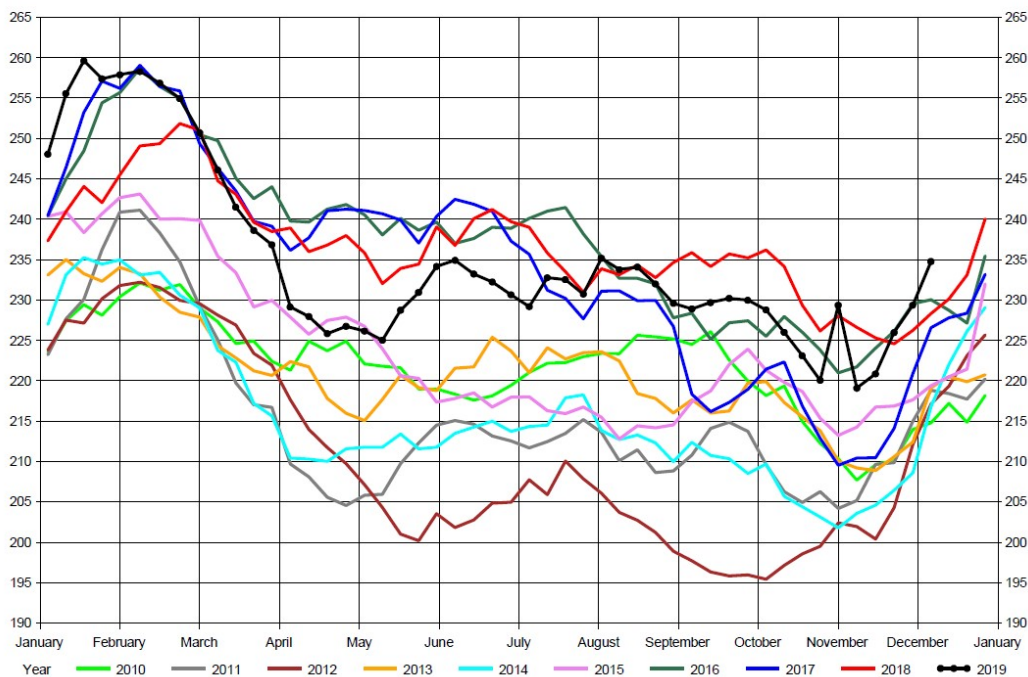
Gasoline Production was down 190,000 barrels per day to 9.75 million barrels per day.

The gasoline stocks build was in keeping with the seasonal gasoline stocks build during the months of November and December but much greater than expected. The crack spreads weakened.

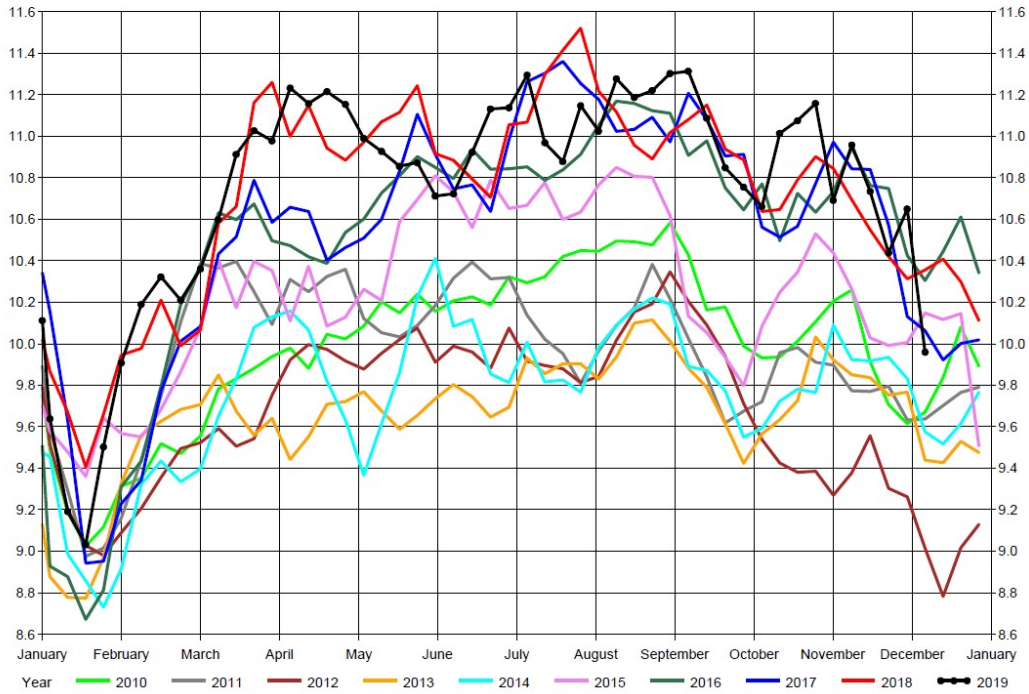
DOE Gasoline Stats.
 Week Ending: Friday, December 6, 2019

U. S. Total Motor Gasoline Stocks
 Current Stocks: 234.8
 Change from Last Week: 5.4

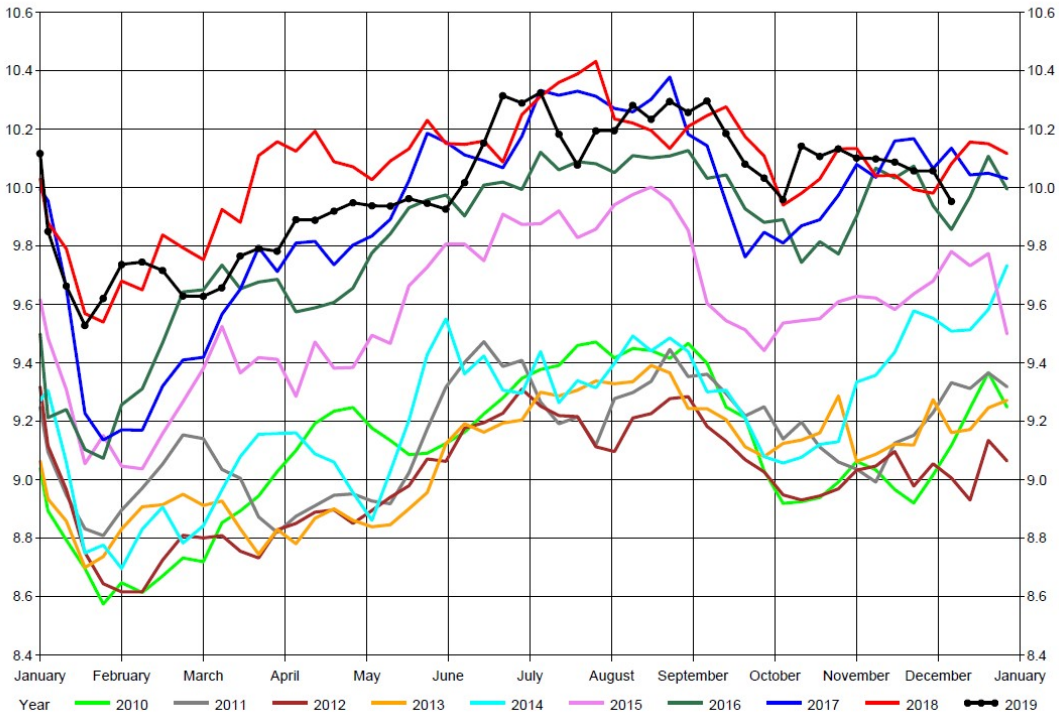
Percent Change from One Year Ago: 2.8%

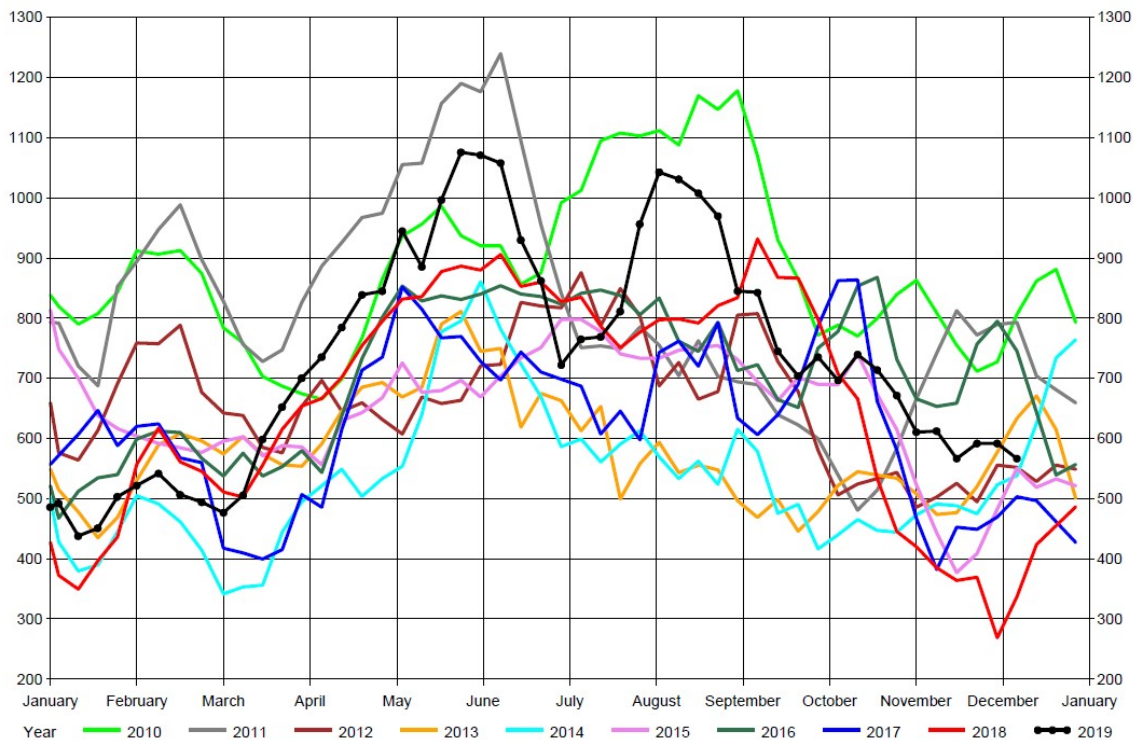


DOE Gasoline Stats. U. S. Motor Gasoline Implied Demand (Four Week Moving Average)
 Week Ending: Friday, December 6, 2019 Actual Demand: 9.56
 Four Week Average Demand: 9.96 Change from Last Week: -.30 Percent Change from One Year Ago: (3.8%)



DOE Gasoline Stats. U. S. Total Motor Gasoline Production (Four Week Moving Average)
 Week Ending: Friday, December 6, 2019 Actual Current Production: 9.75
 Change from Last Week: -.19 Percent Change from One Year Ago: (6.7%)





Distillates

Distillates Stocks Build, Much Greater than Expectations

Total Distillates Stocks increased by 4.1 million barrels to 123.6 million barrels for the week ending December 6, 2019, while the expectations average was for a 1.8 million barrel build.

Total Distillates Production was down 40,000 barrels per day at 5.23 million barrels per day.

Total Distillates Implied Demand decreased by 170,000 barrels per day to 4.80 million barrels per day.

Like gasoline, distillates stocks builds have a clear seasonal pattern for the months of November and December, but the build was much greater than expectations. And like gasoline, heating oil cracks did weakened.

DOE Distillates Stats.

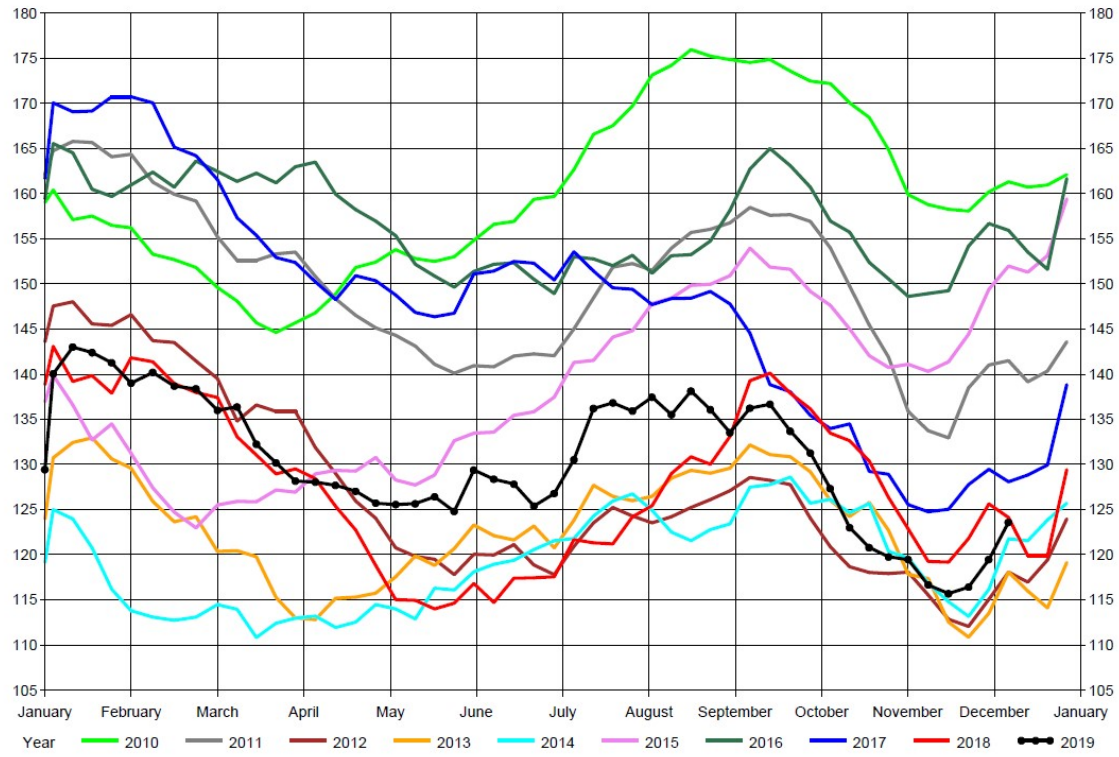
Week Ending: Friday, December 6, 2019

U. S. Total Distillates Stocks

Current Stocks: 123.6

Change from Last Week: 4.1

Change from One Year Ago: -0.5



DOE Distillates Stats.

Week Ending: Friday, December 6, 2019

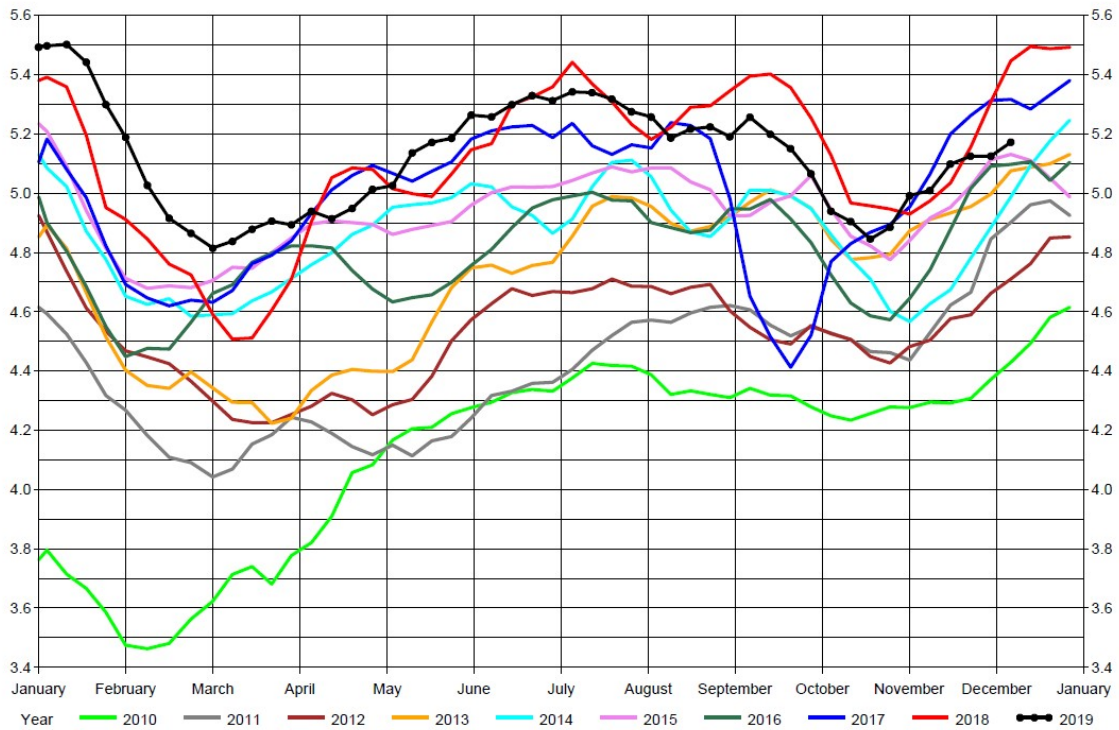
U. S. Total Distillates Production - (Four Week Moving Average)

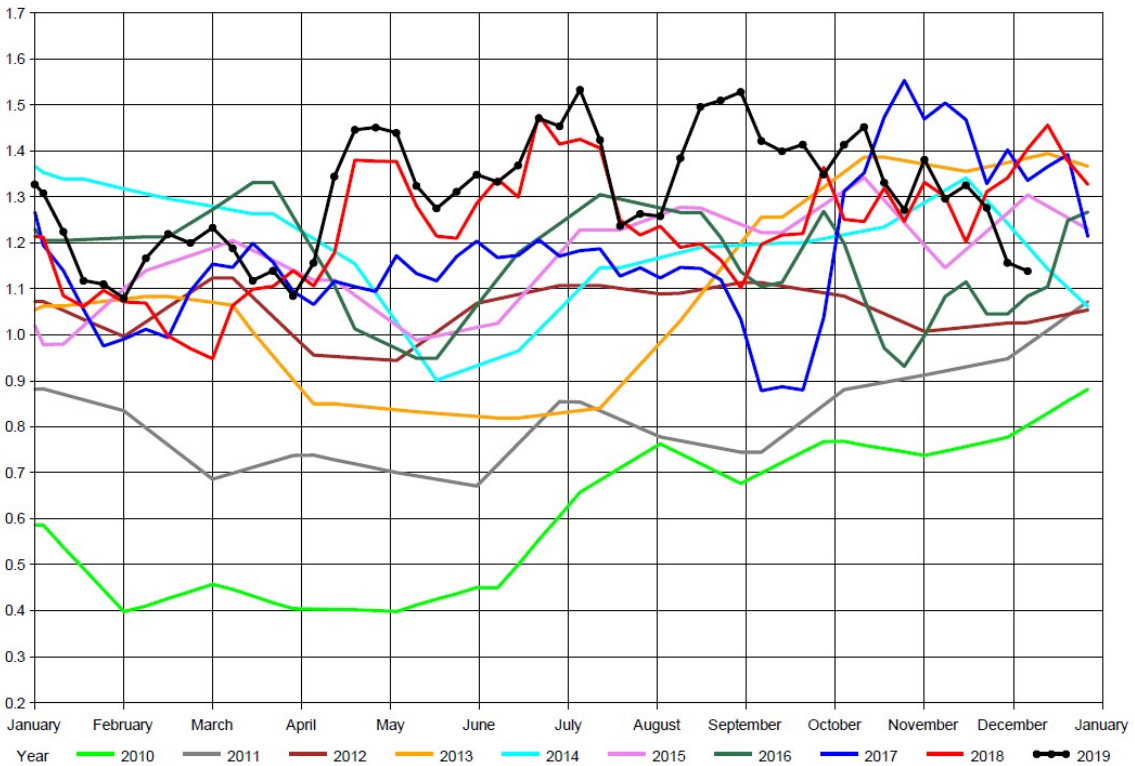
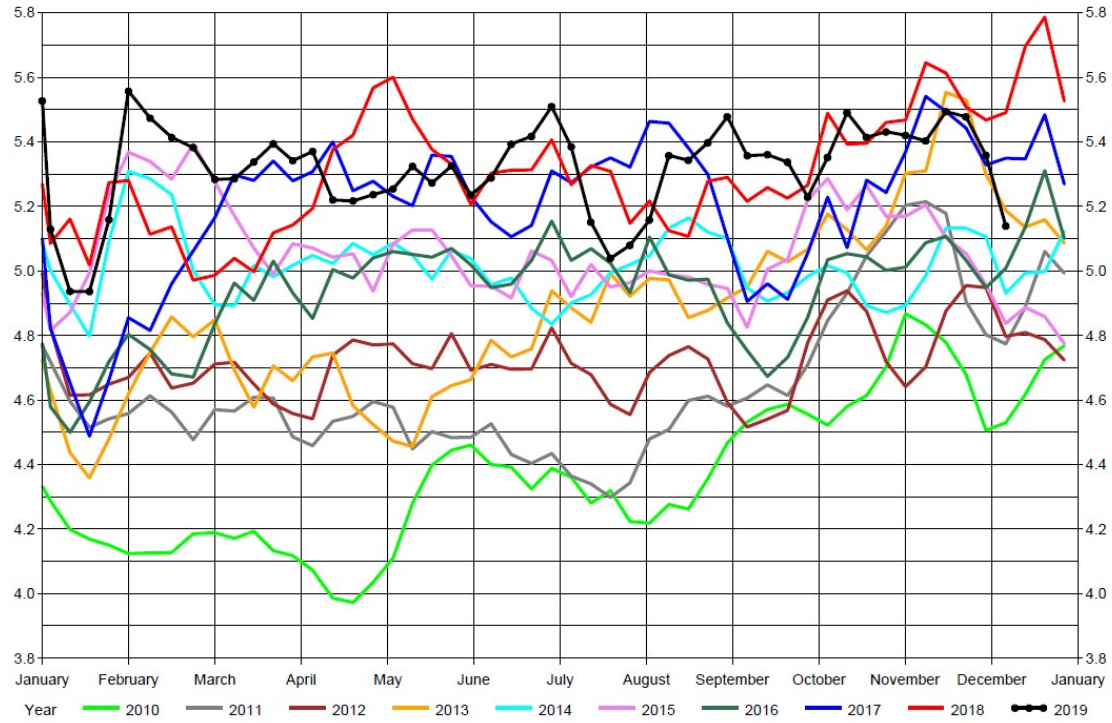
Four Week Moving Average: 5.17

Current Actual Production: 5.23

Change from Last Week: -0.04

Percent Change from One Year Ago: (5.7%)





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Regards,
The Fundamental Analytics Team

