



Discover the Pattern, Anticipate the Future

DOE INSIGHTS December 18, 2019

Crude Oil

Crude Oil Stocks Draw, Slightly less than Expectations

The DOE reported Total Crude Oil Inventories decreased by 1.1 million barrels to 446.8 million barrels for the week ending December 13, 2019, while the expectations average was for a 1.3 million barrel draw.

Total hydrocarbon supplies decreased by 900,000 barrels to 1,280 million barrels.

Crude Oil Production was unchanged at 12.8 million barrels per day.

Total Crude Imports decreased by 300,000 barrels per day to 6.6 million barrels per day.

Total Crude Exports increased by 233,000 barrels per day to 3.6 million barrels per day.

Total Refinery Crude Runs were unchanged at 16.56 million barrels per day.

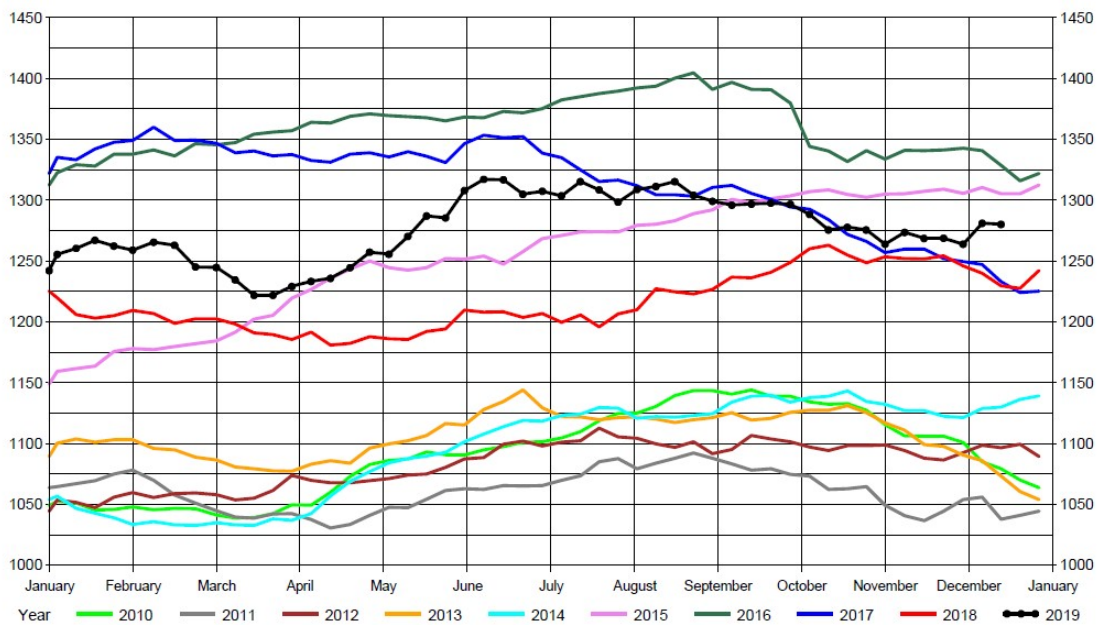
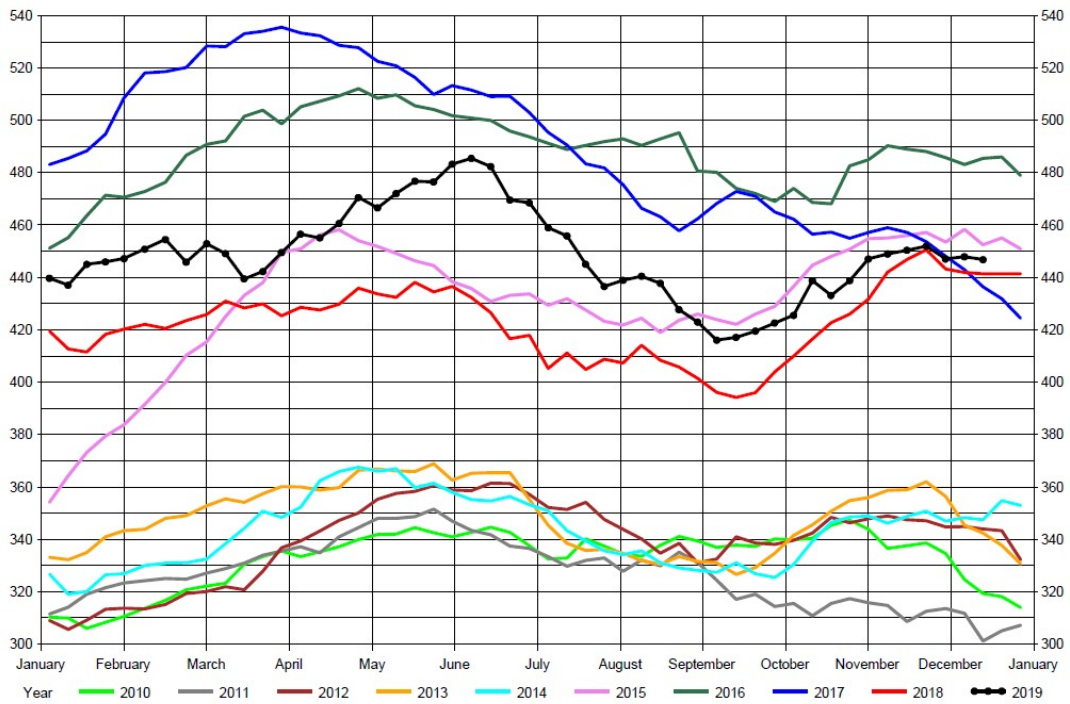
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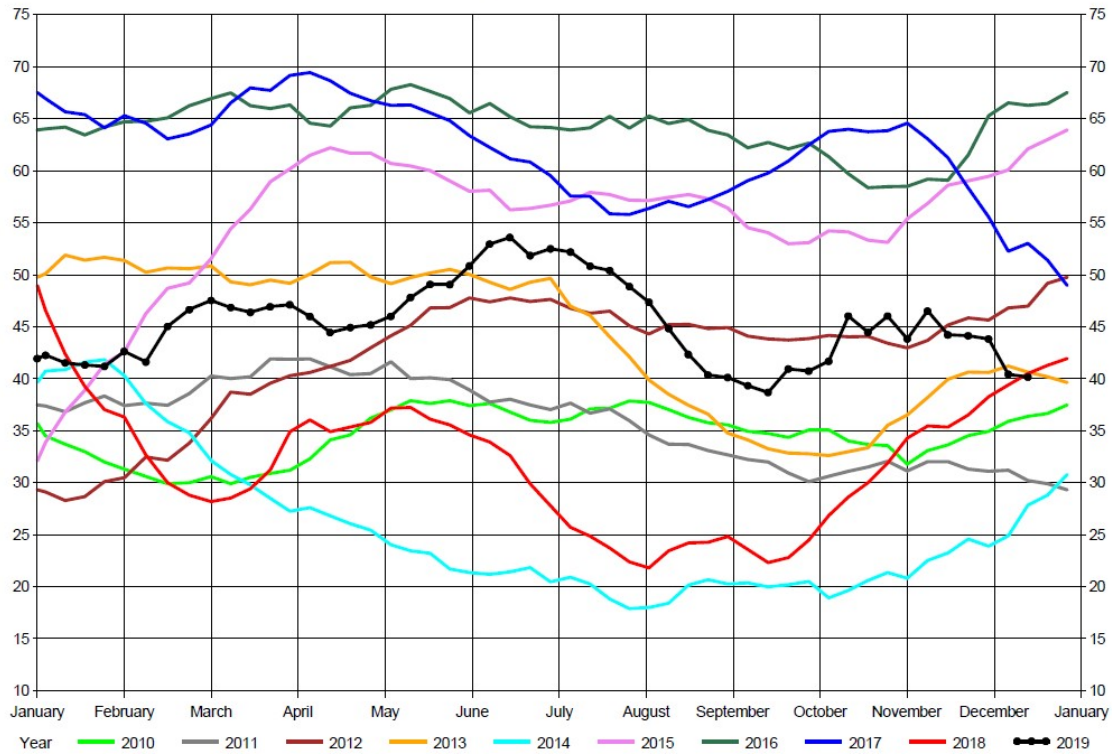
Crude oil prices have been on a rally since the beginning of December as OPEC and Russia agreed on deeper cuts in production and the agreement of Phase One of the US-China trade deal. The crude oil stocks draw was also bullish to price.



DOE Crude Stats.
Week Ending: Friday, December 13, 2019

Cushing Crude Stocks
Current Stocks: 40.2
Change from Last Week: -0.3

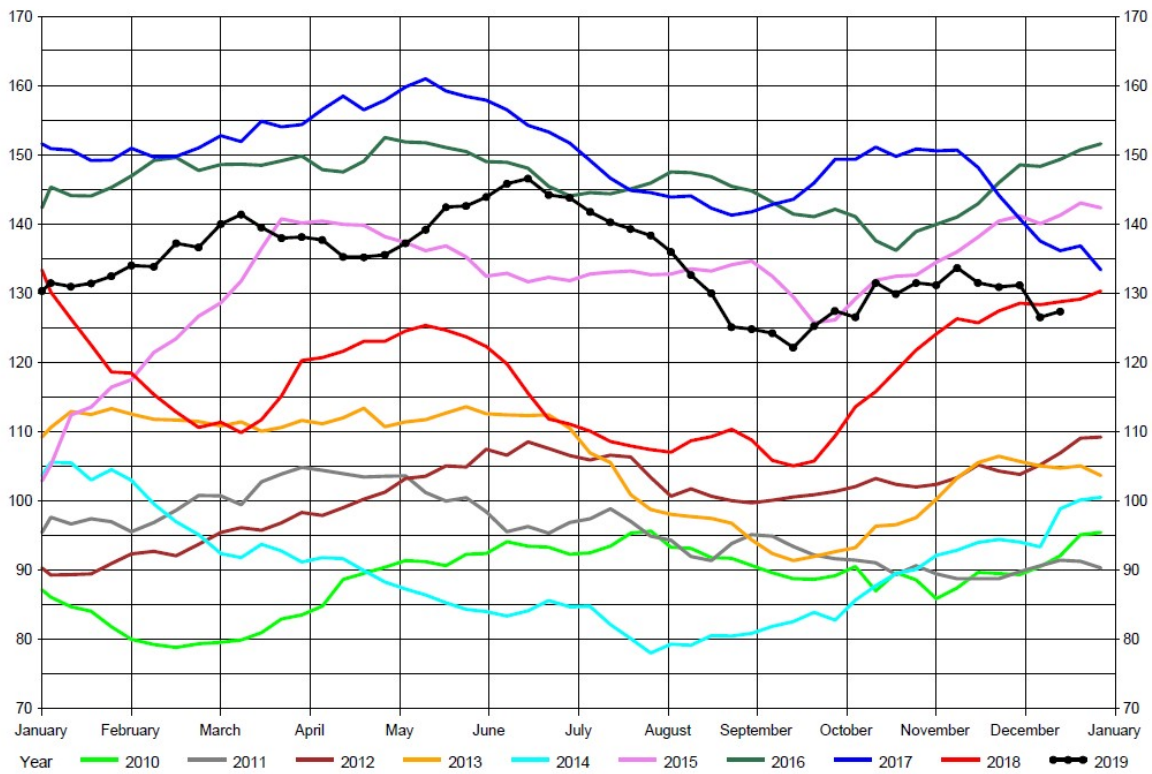
Change from One Year Ago: -0.3

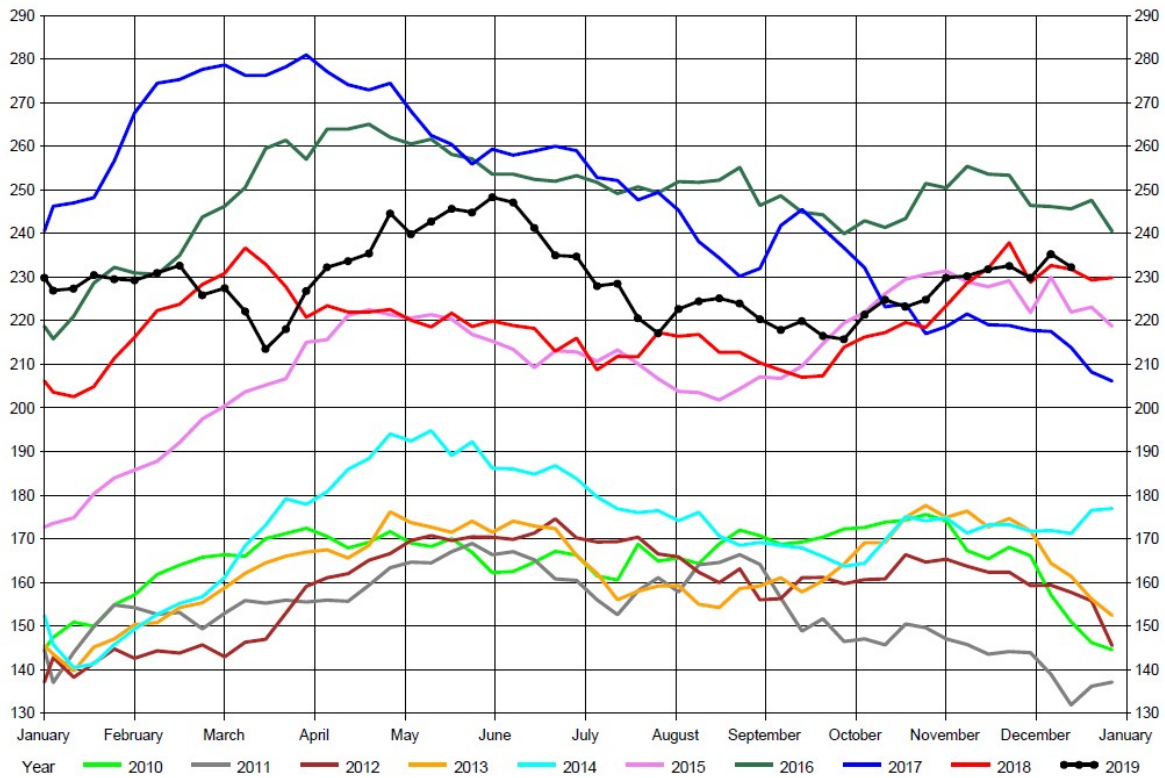


DOE Crude Stats.
Week Ending: Friday, December 13, 2019

PADD 2 Crude Stocks
Current Stocks: 127.4
Change from Last Week: 0.8

Change from One Year Ago: -1.4





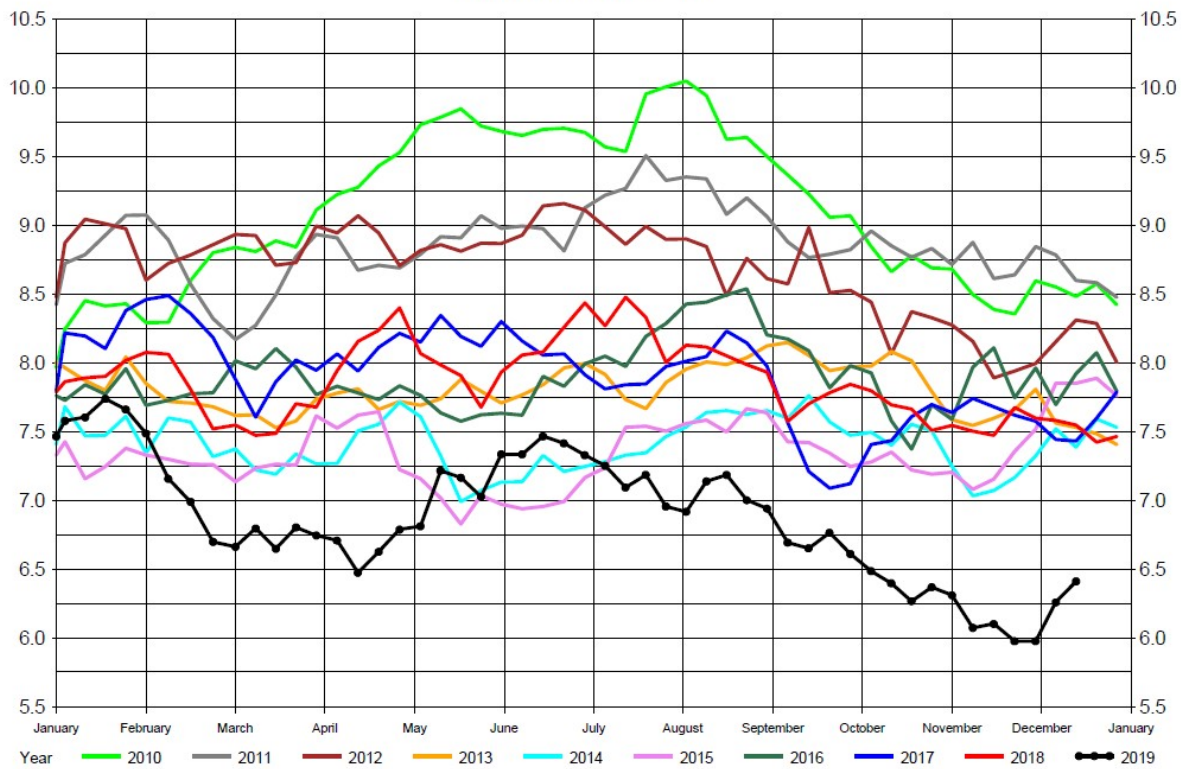
DOE Crude Stats.

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

Week Ending: Friday, December 13, 2019

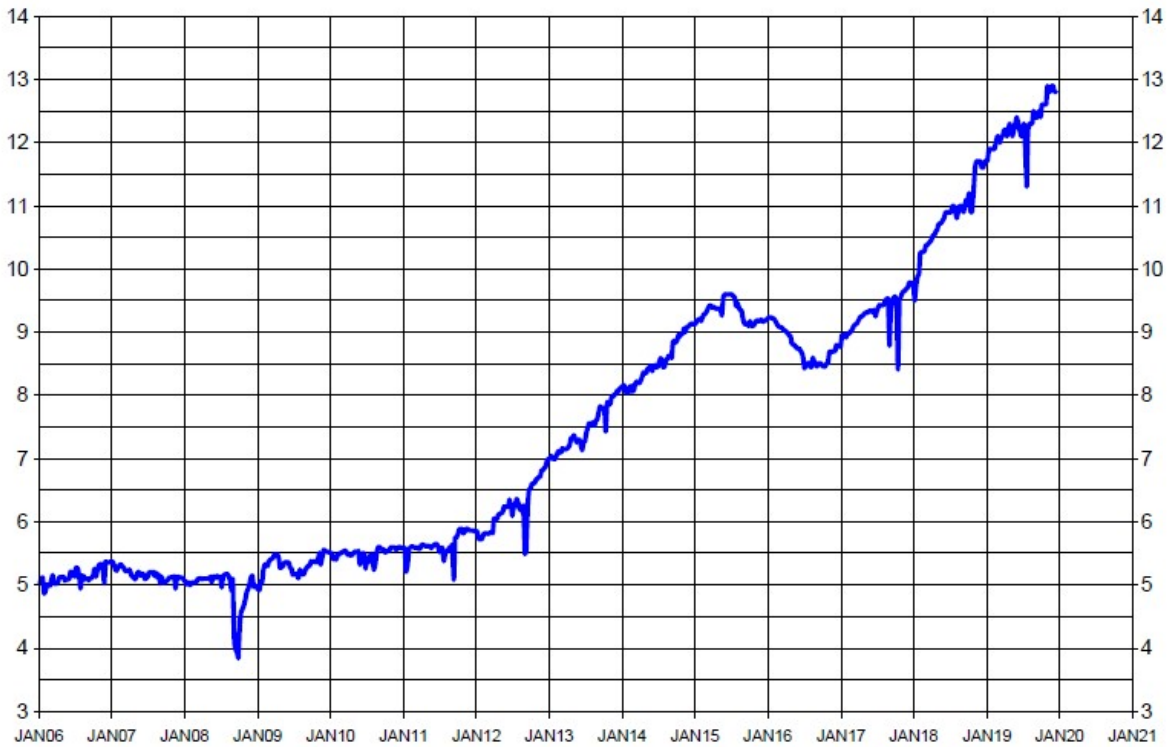
Four Week Moving Average: 6.4
 Current Actual Imports: 6.6
 Change from Last Week: -0.3

Percent Change from One Year Ago: -0.1



DOE Crude Stats.
Week Ending: Friday, December 13, 2019

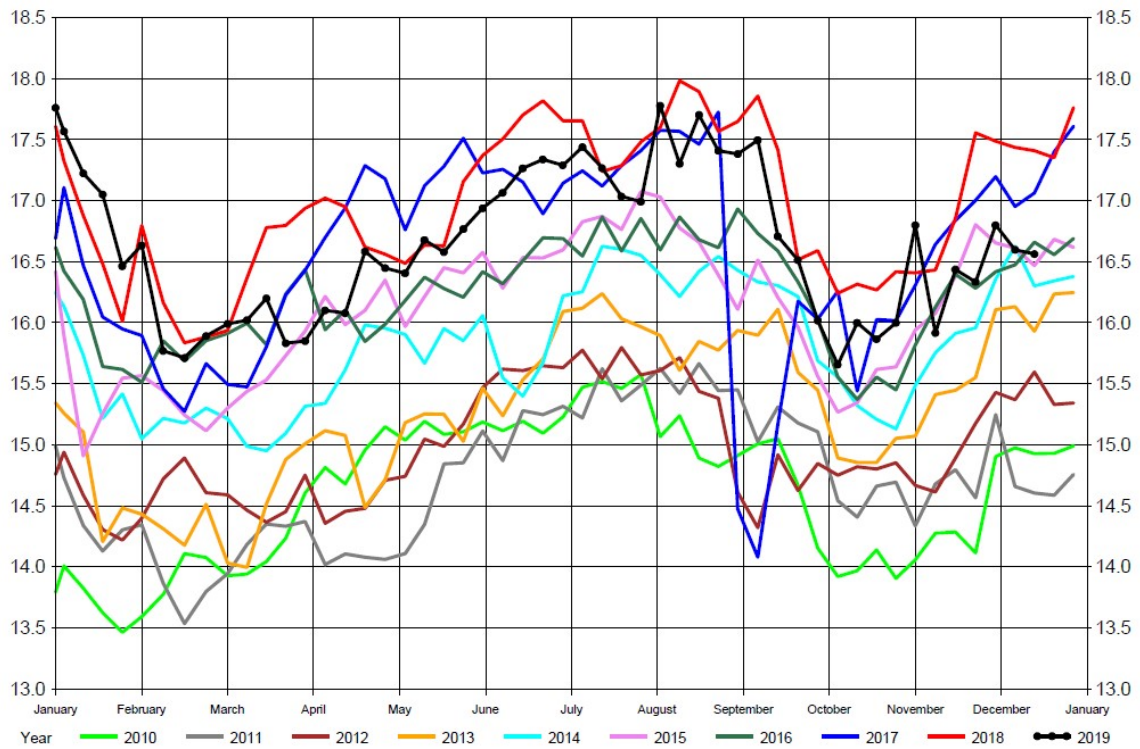
Total U. S. Crude Production
Latest Production: 12.8 MMBBL
Change from Last Week: 0.0

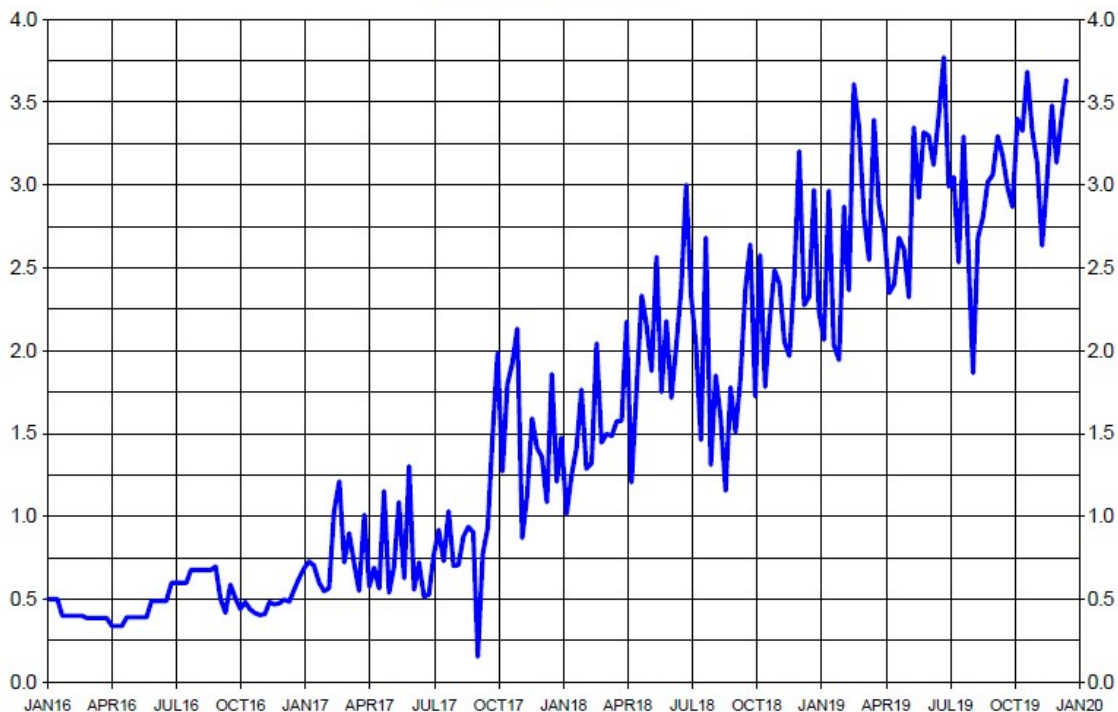


DOE Crude Stats.
Week Ending: Friday, December 13, 2019

Total U. S. Crude Runs
Current Runs: 16.56
Change from Last Week: -0.0

Change from One Year Ago: -0.8





Gasoline

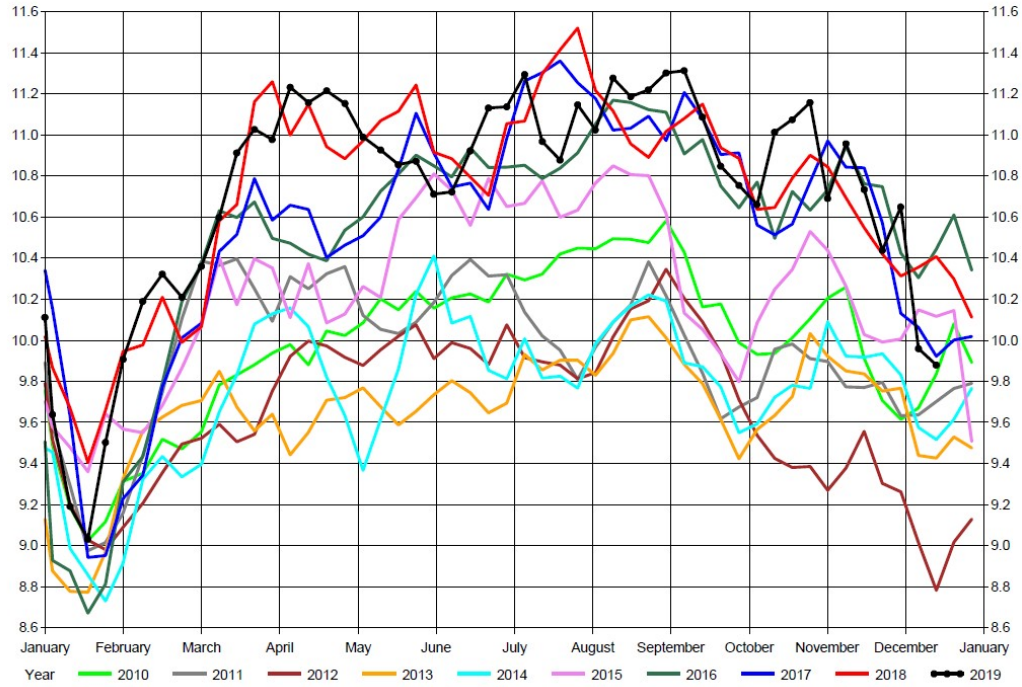
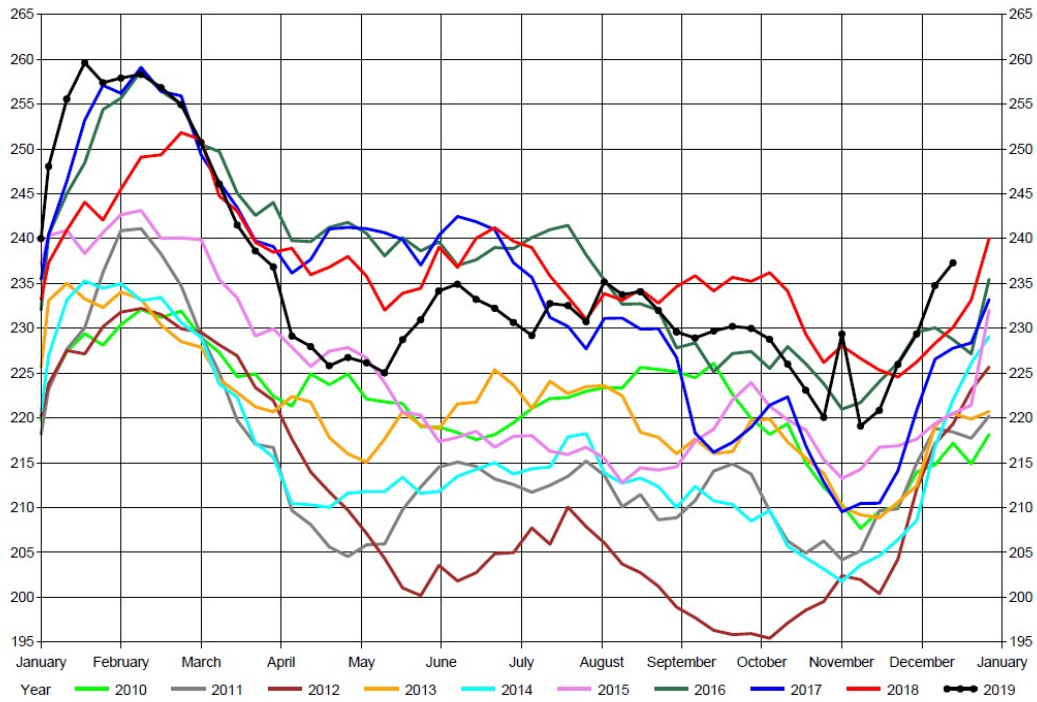
Gasoline Stocks Build, Greater than Expectations

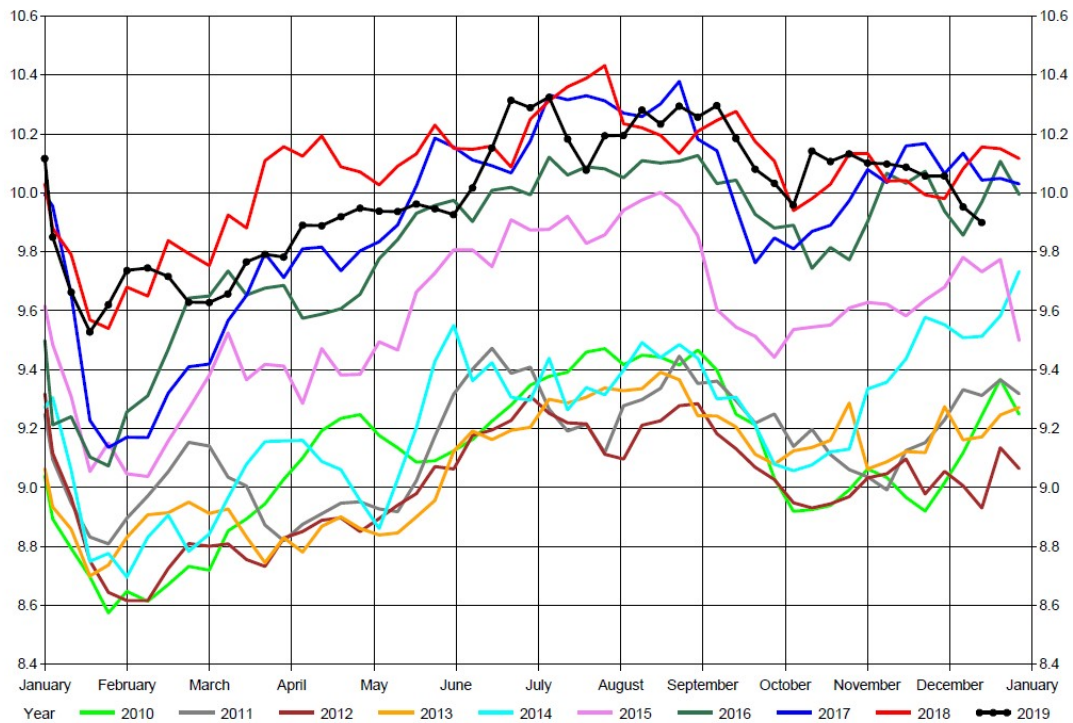
Total Motor Gasoline Inventories increased by 2.5 million barrels to 237.3 million barrels for the week ending December 13, 2019. The expectations average was for a 2.2 million barrel increase.

Implied Demand was up 440,000 barrels per day to 10.0 million barrels per day.

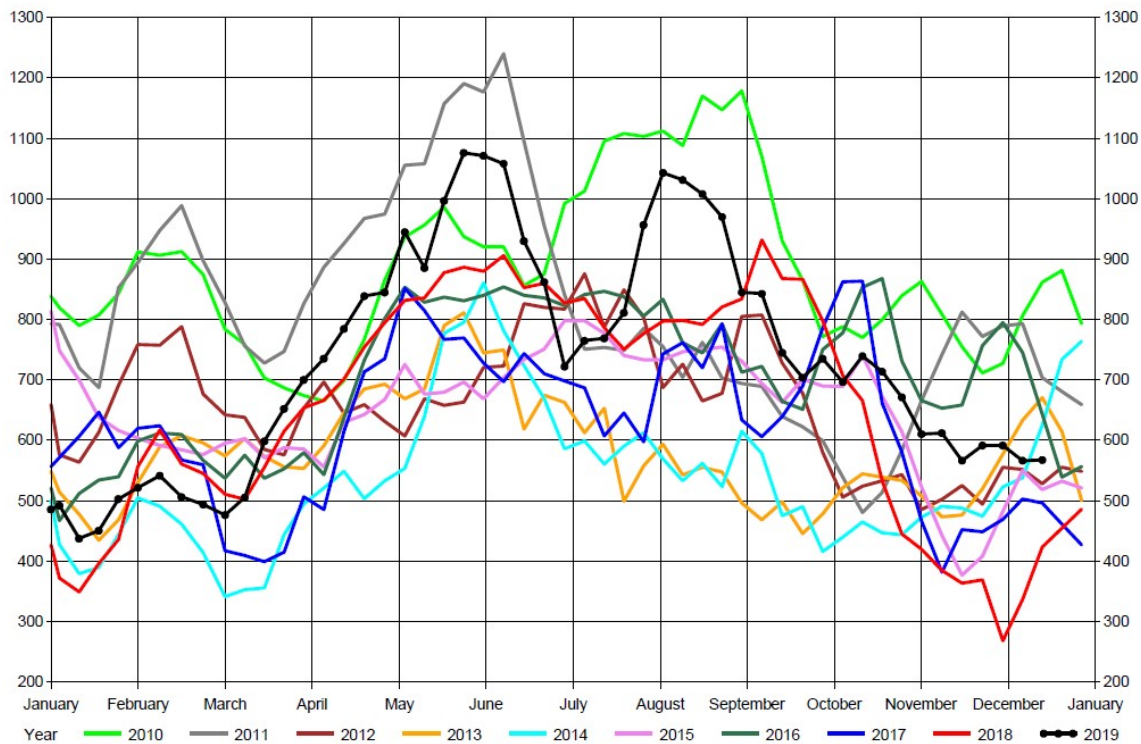
Gasoline Production was up 90,000 barrels per day to 9.84 million barrels per day.

The gasoline stocks build was in keeping with the seasonal gasoline stocks build during the months of November and December but greater than expected. Stocks will be at record highs starting the new year.





DOE Gasoline Stats.



Distillates

Distillates Stocks Build, Greater than Expectations

Total Distillates Stocks increased by 1.5 million barrels to 125.1 million barrels for the week ending December 13, 2019, while the expectations average was for a .3 million barrel build.

Total Distillates Production was down 160,000 barrels per day at 5.07 million barrels per day.

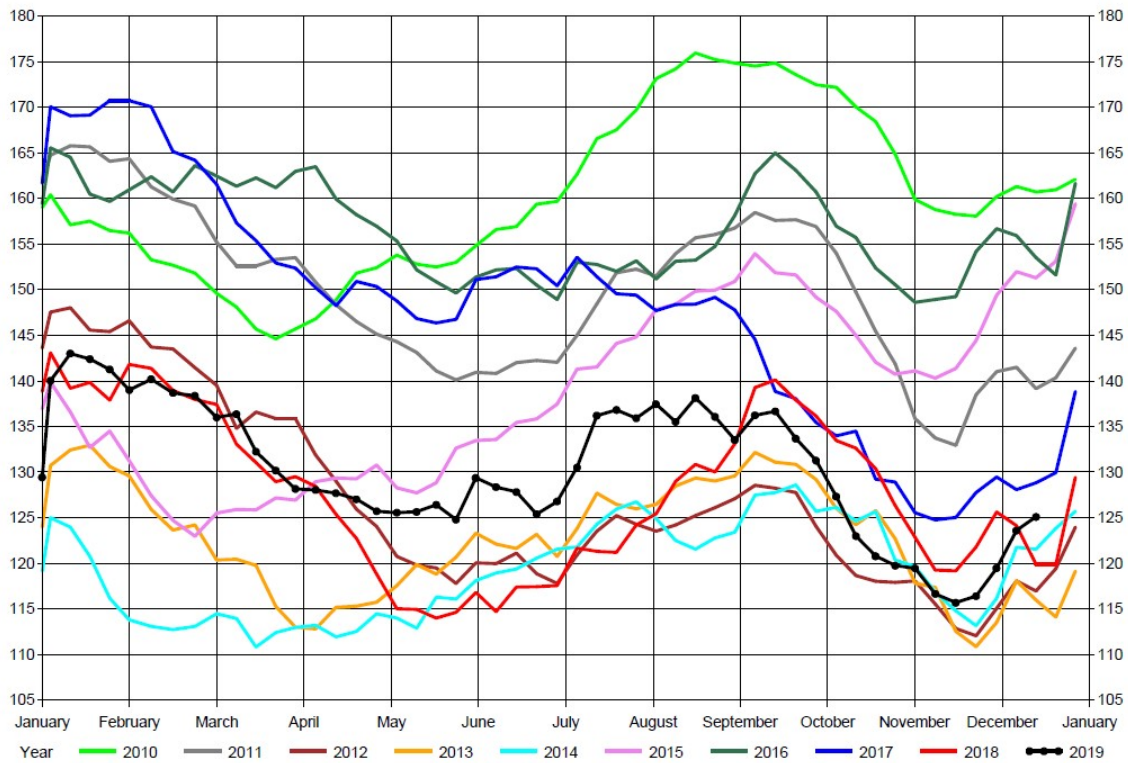
Total Distillates Implied Demand increased by 230,000 barrels per day to 5.03 million barrels per day.

Like gasoline, distillates stocks builds have a clear seasonal pattern for the months of November and December, but the build was greater than expectations. It remains to be seen if the IMO 2020 regulations will have a significant impact on low sulfur distillates prices.

DOE Distillates Stats.
Week Ending: Friday, December 13, 2019

U. S. Total Distillates Stocks
Current Stocks: 125.1
Change from Last Week: 1.5

Change from One Year Ago: 5.2



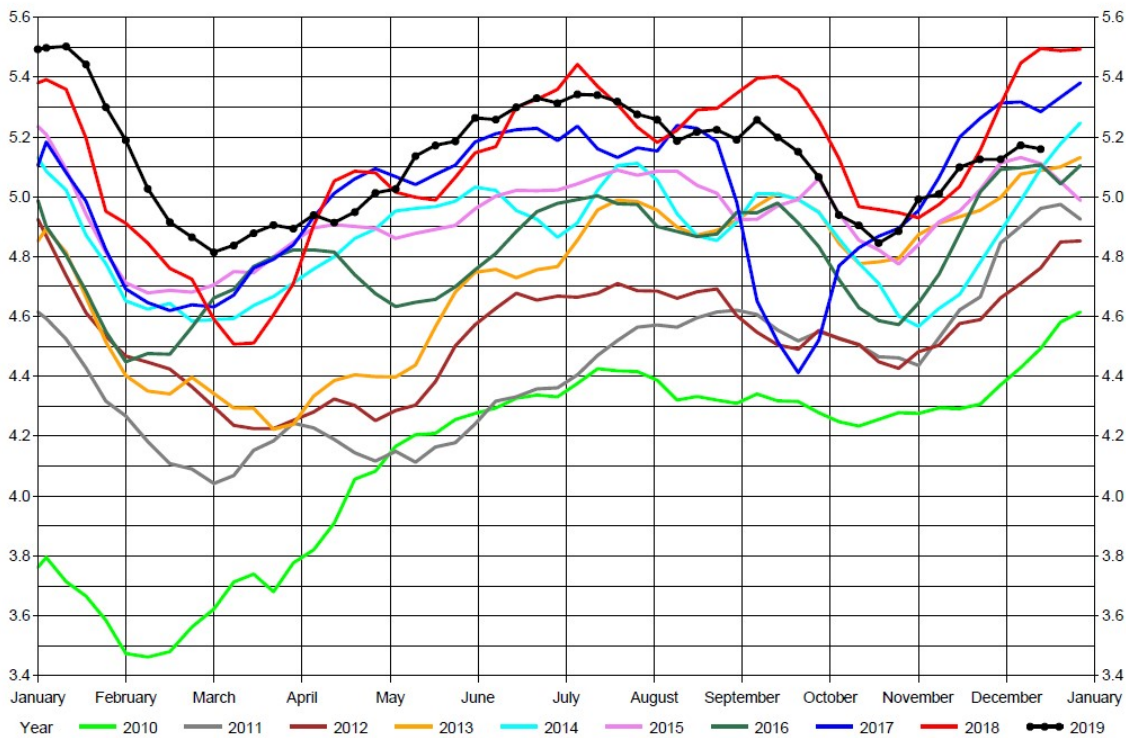
DOE Distillates Stats.

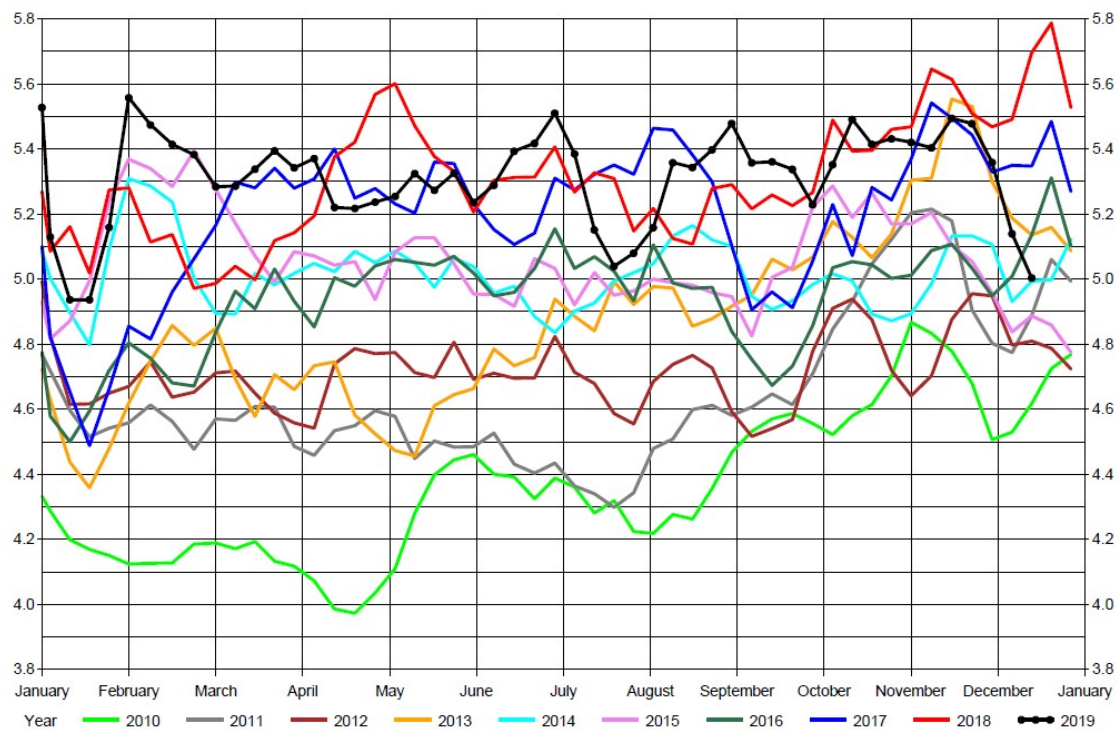
U. S. Total Distillates Production - (Four Week Moving Average)

Week Ending: Friday, December 13, 2019

Four Week Moving Average: 5.16
Current Actual Production: 5.07
Change from Last Week: -0.16

Percent Change from One Year Ago: (6.0%)





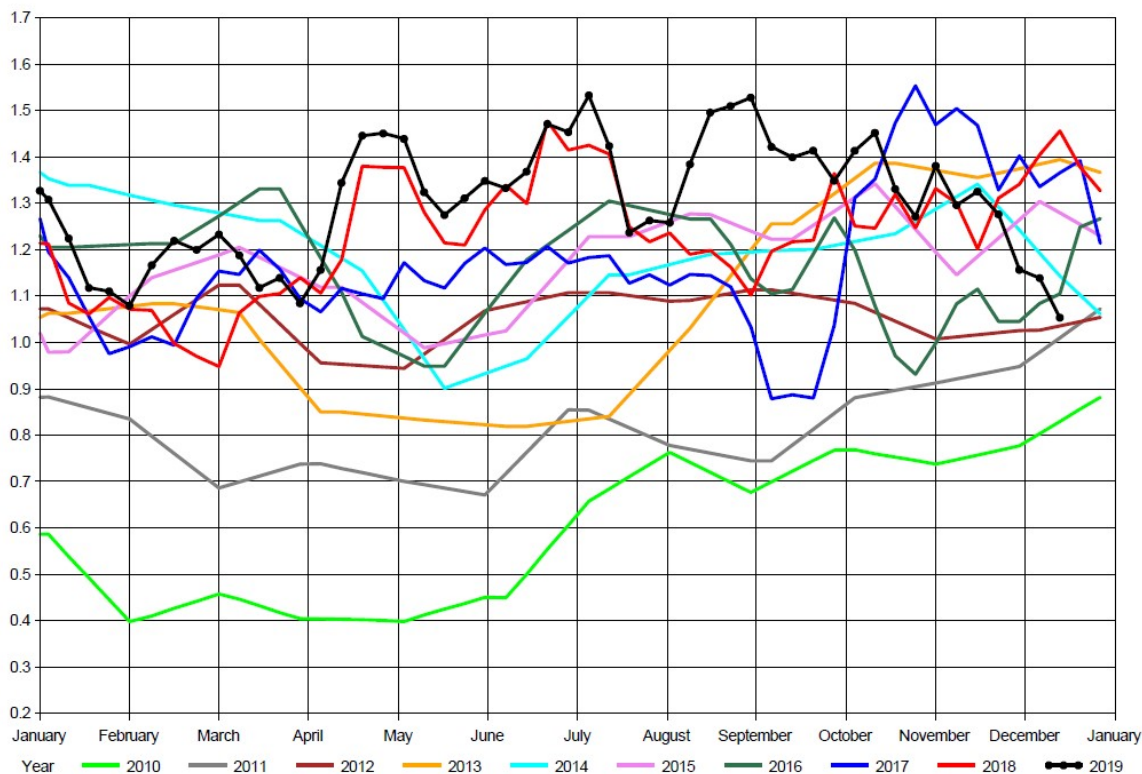
DOE Distillates Stats.

Week Ending: Friday, December 13, 2019
Four Week Average Exports: 1.05

U. S. Total Distillates Exports (Four Week Moving Average)

Actual Exports: 0.91
Change from Last Week: -.09

Percent Change from One Year Ago: (27.6%)



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Regards,
The Fundamental Analytics Team

