



Discover the Pattern, Anticipate the Future

DOE INSIGHTS December 27, 2019

Crude Oil

Crude Oil Stocks Draw, Much Greater than Expectations

The DOE reported Total Crude Oil Inventories decreased by 5.5 million barrels to 441.4 million barrels for the week ending December 20, 2019, while the expectations average was for a 1.7 million barrel draw.

Total hydrocarbon supplies decreased by 10.2 million barrels to 1,270 million barrels.

Crude Oil Production increased by 100,000 barrels per day to 12.9 million barrels per day.

Total Crude Imports increased by 200,000 barrels per day to 6.8 million barrels per day.

Total Crude Exports decreased by 236,000 barrels per day to 3.4 million barrels per day.

Total Refinery Crude Runs increased by 400,000 barrels per day to 16.98 million barrels per day.

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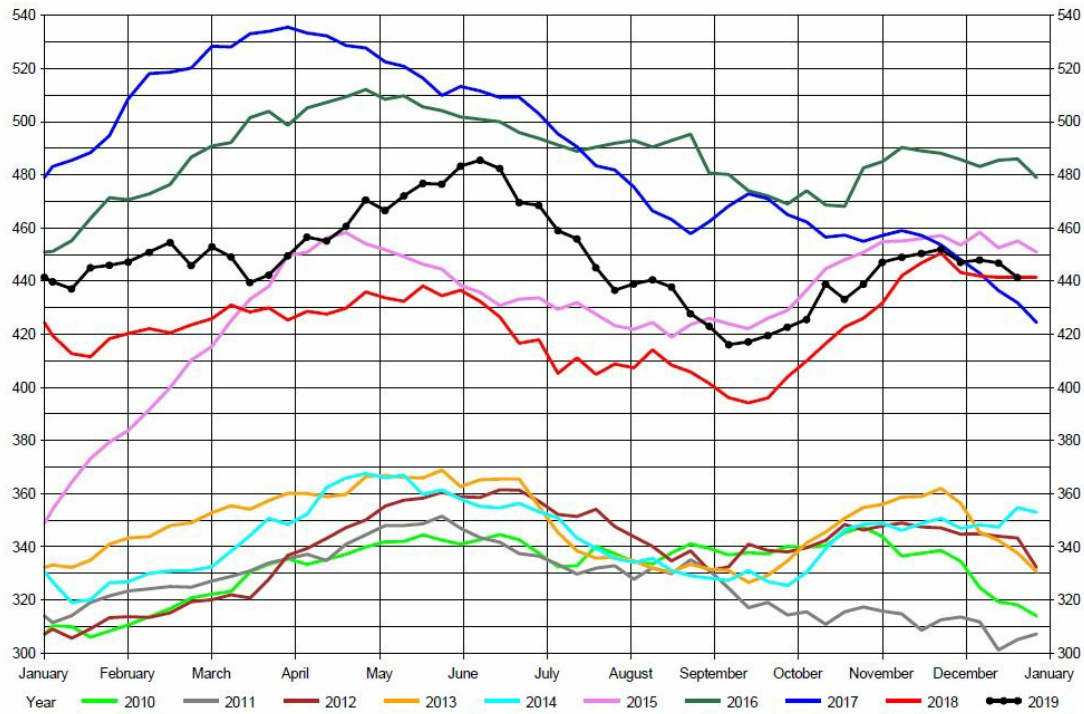
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

Crude oil prices have 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 again bullish to price.

DOE Crude Stats.
Week Ending: Friday, December 20, 2019

Total U. S. Crude Stocks
Current Stocks: 441.4
Change from Last Week: -5.5

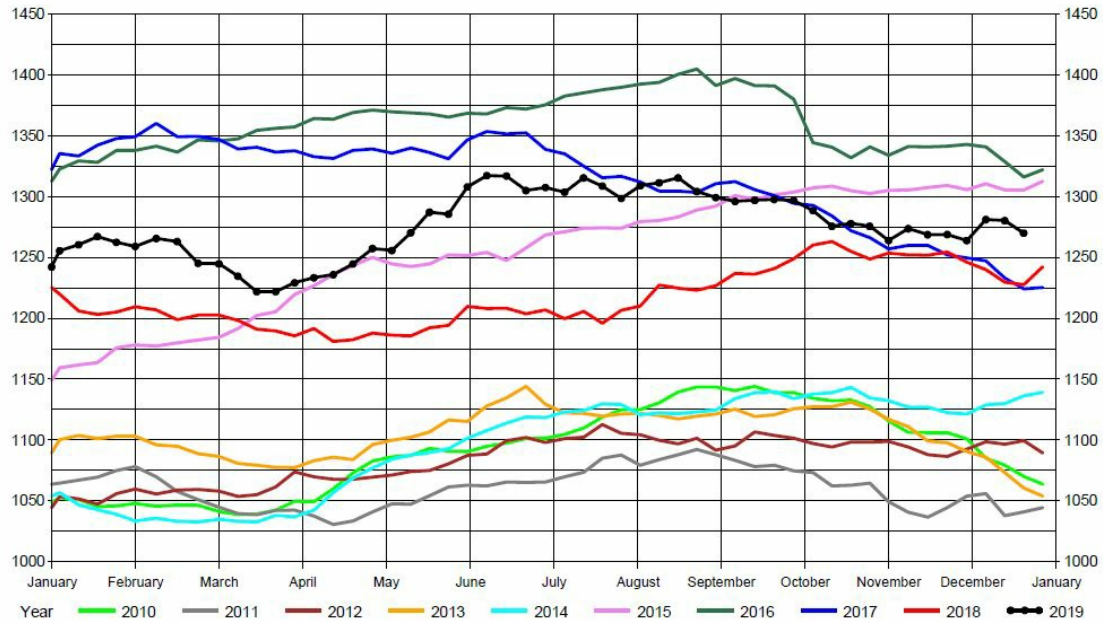
Change from One Year Ago: -0.1



DOE Stats.
Week Ending: Friday, December 20, 2019

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,270
Change from Last Week: -10.2

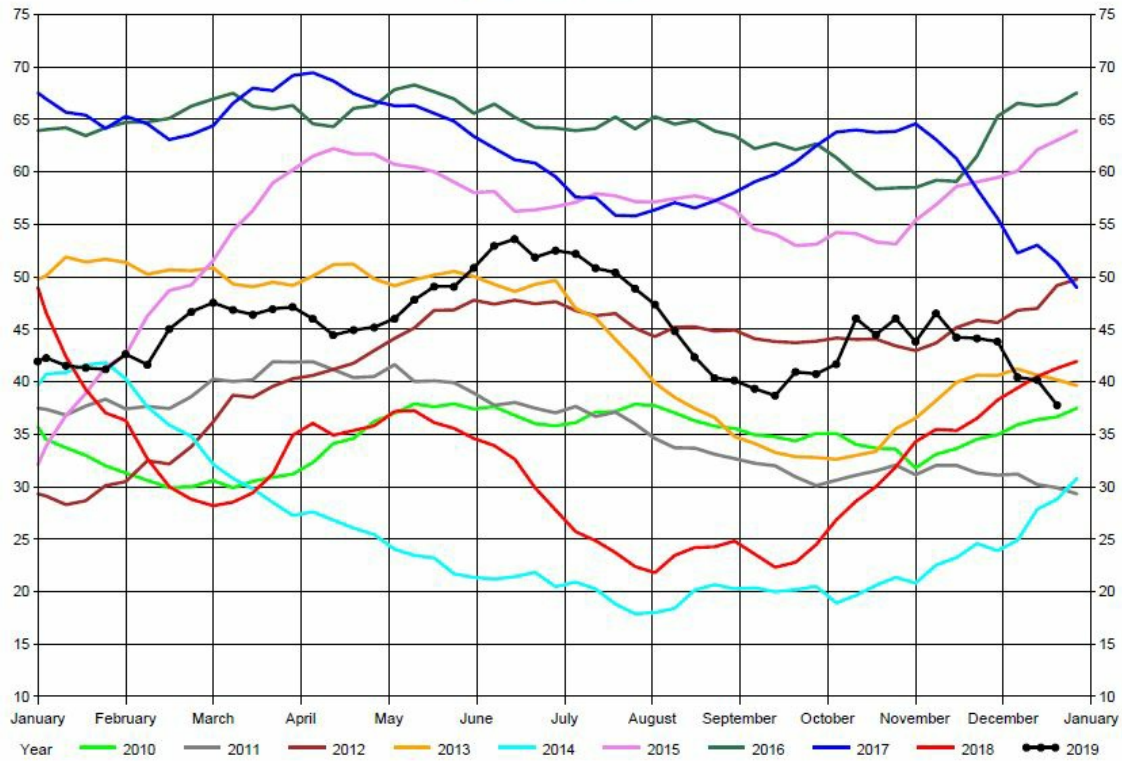
Change from One Year Ago: 42.4



DOE Crude Stats.
Week Ending: Friday, December 20, 2019

Cushing Crude Stocks
Current Stocks: 37.8
Change from Last Week: -2.4

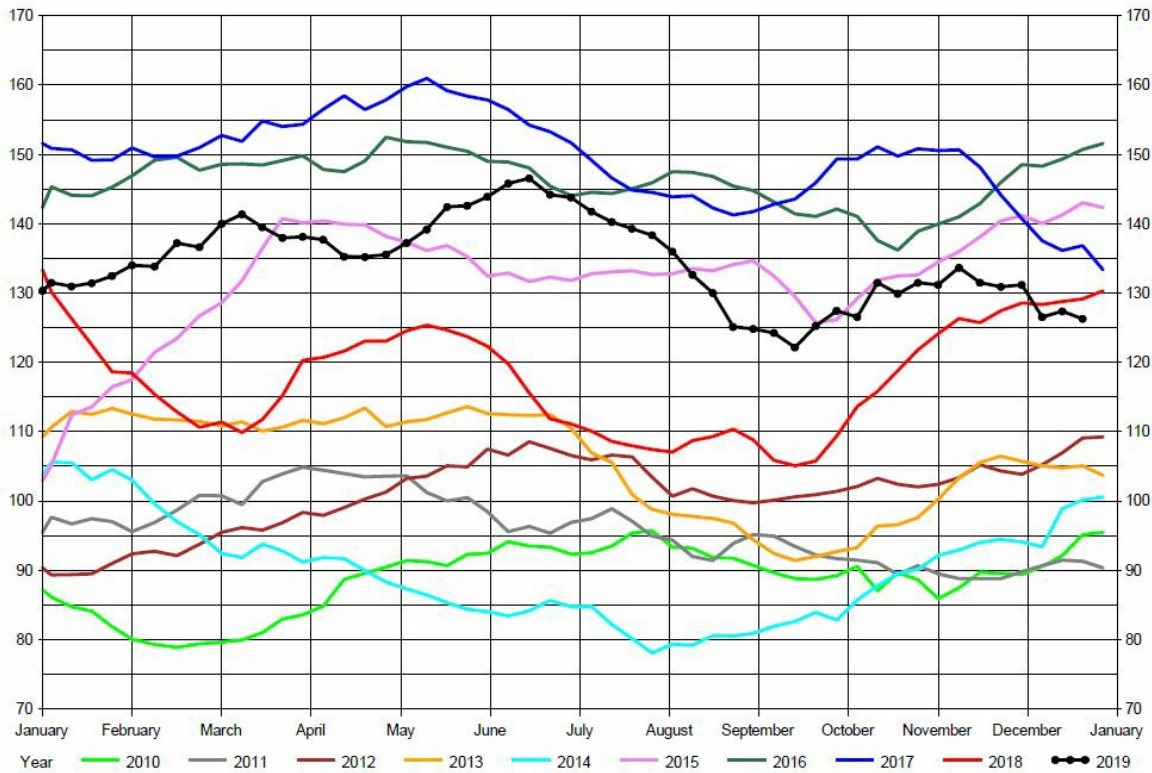
Change from One Year Ago: -3.5

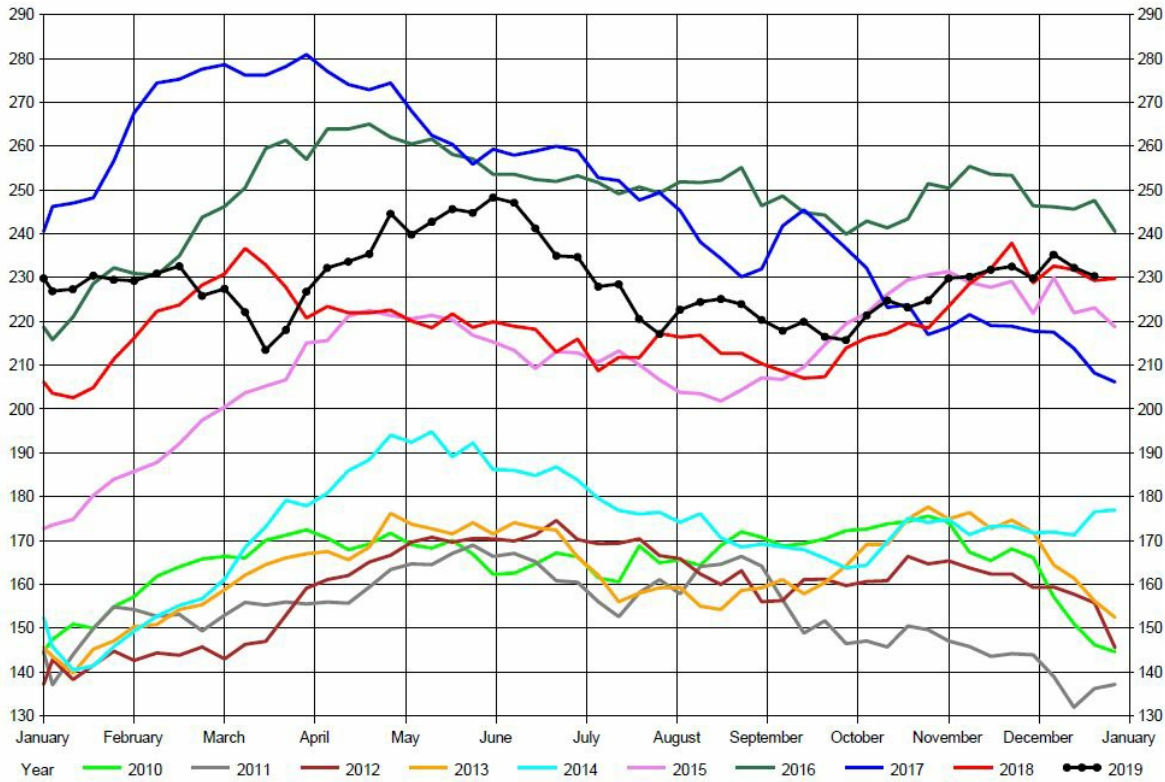


DOE Crude Stats.
Week Ending: Friday, December 20, 2019

PADD 2 Crude Stocks
Current Stocks: 126.3
Change from Last Week: -1.1

Change from One Year Ago: -2.9





DOE Crude Stats.

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

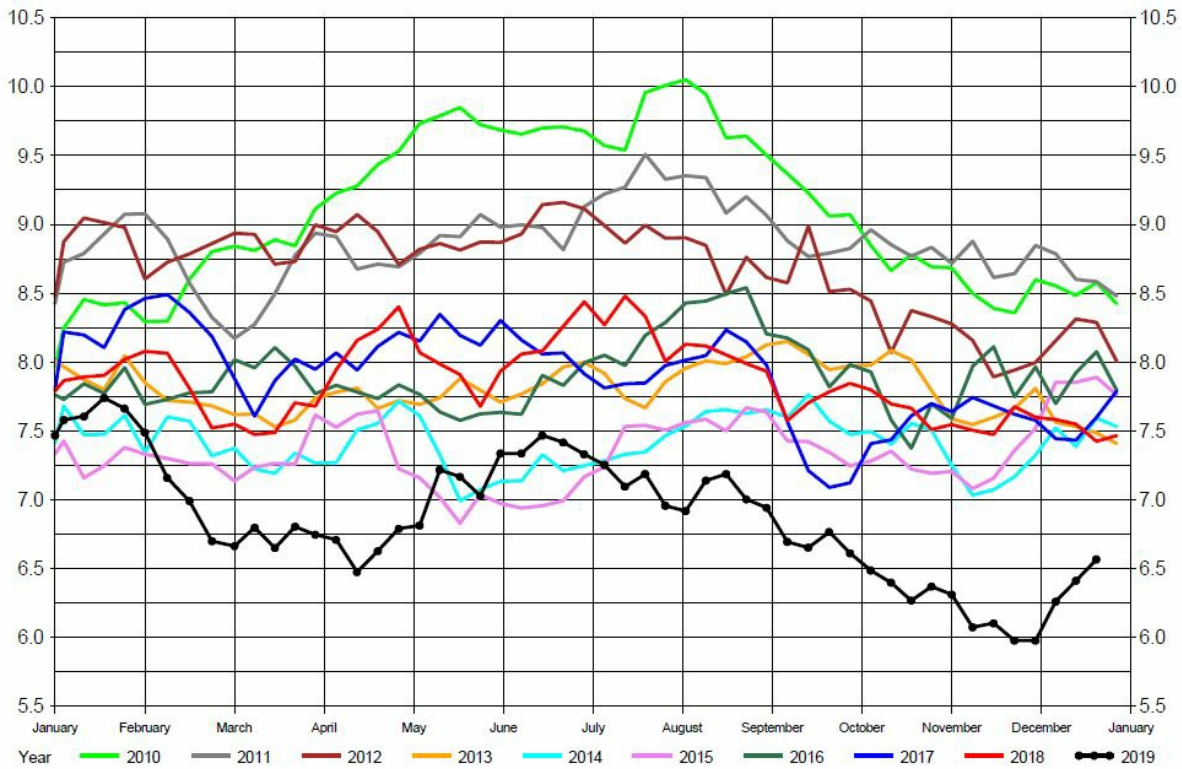
Week Ending: Friday, December 20, 2019

Four Week Moving Average: 6.6

Current Actual Imports: 6.8

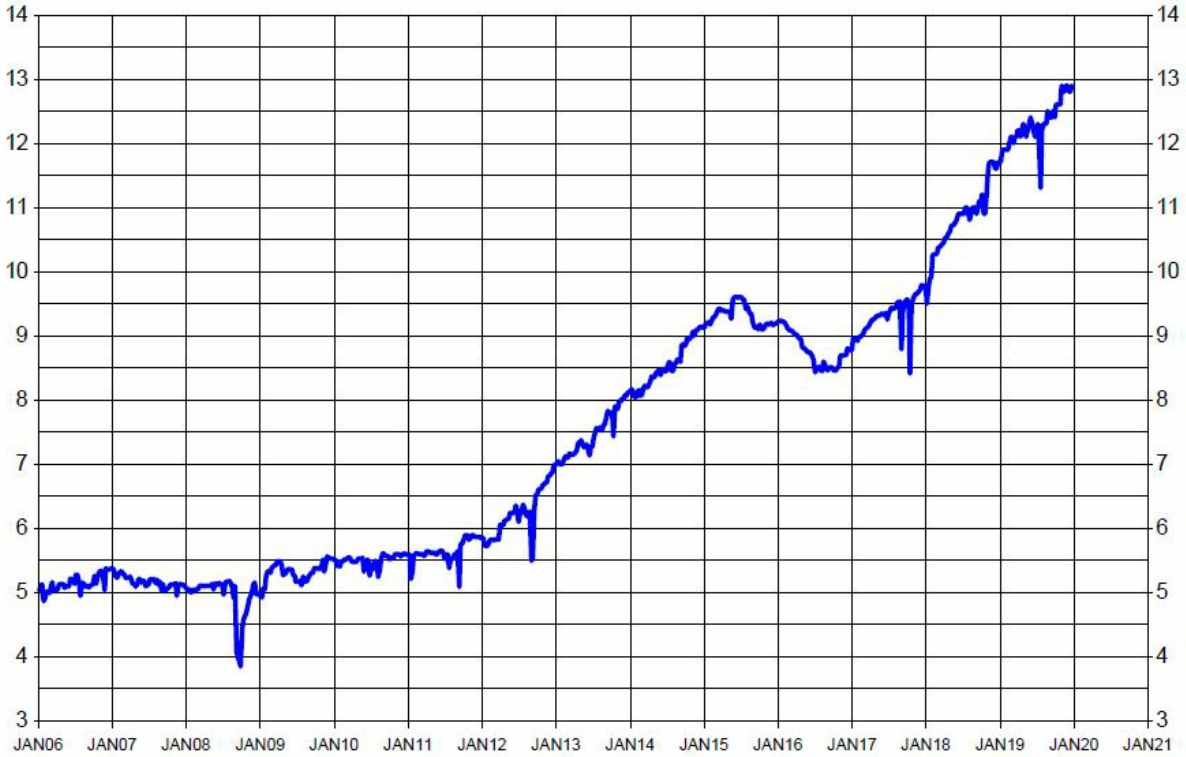
Percent Change from One Year Ago: -0.1

Change from Last Week: 0.2



DOE Crude Stats.
Week Ending: Friday, December 20, 2019

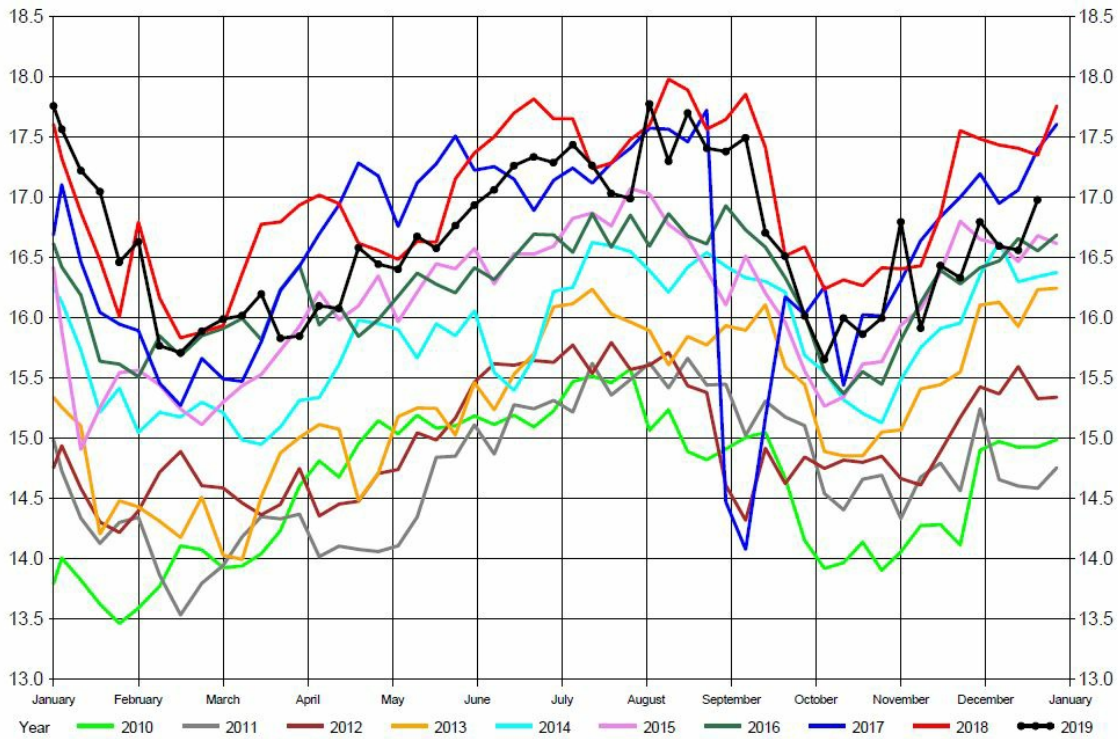
Total U. S. Crude Production
Latest Production: 12.9 MMBBL
Change from Last Week: 100.0

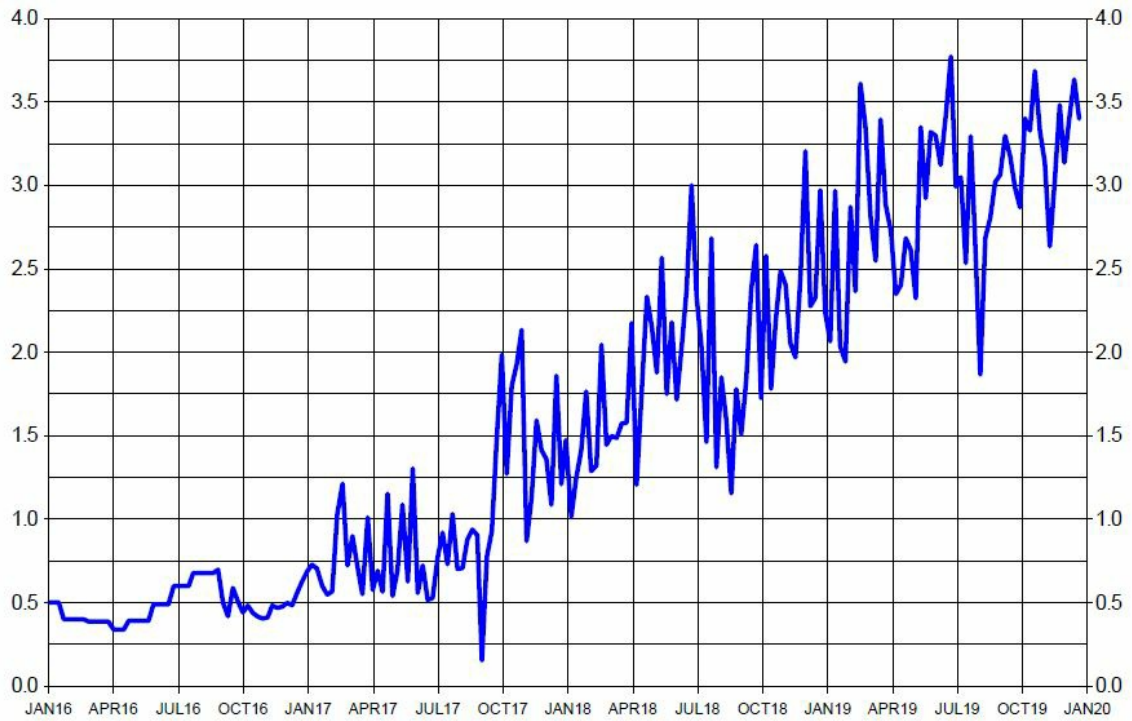


DOE Crude Stats.
Week Ending: Friday, December 20, 2019

Total U. S. Crude Runs
Current Runs: 16.98
Change from Last Week: 0.4

Change from One Year Ago: -0.4





Gasoline

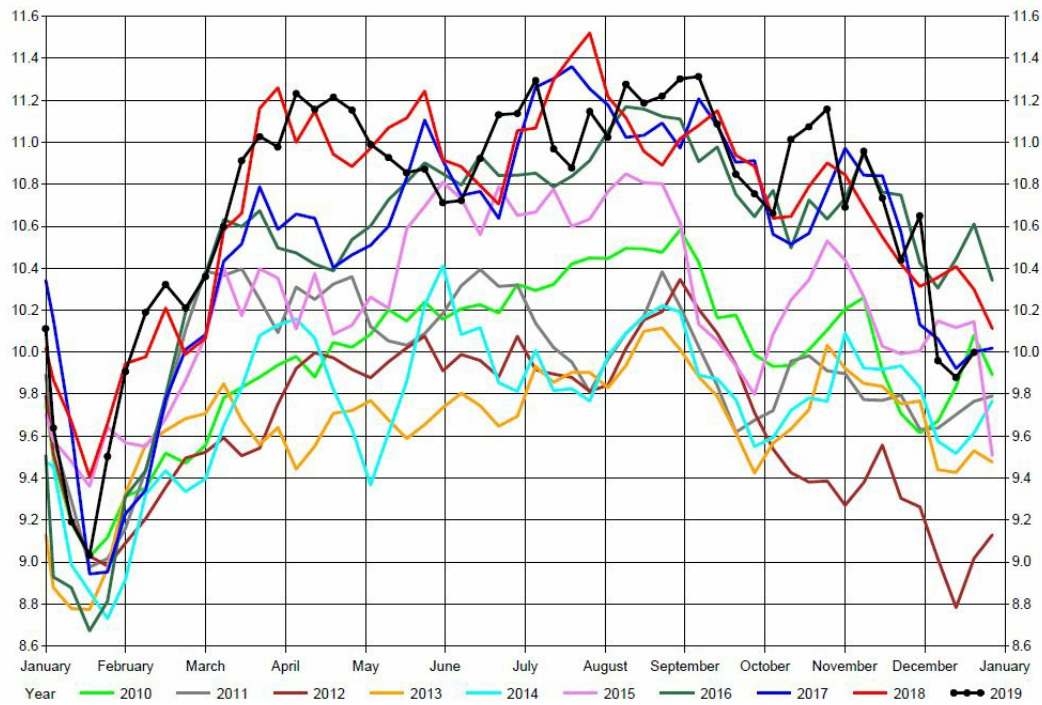
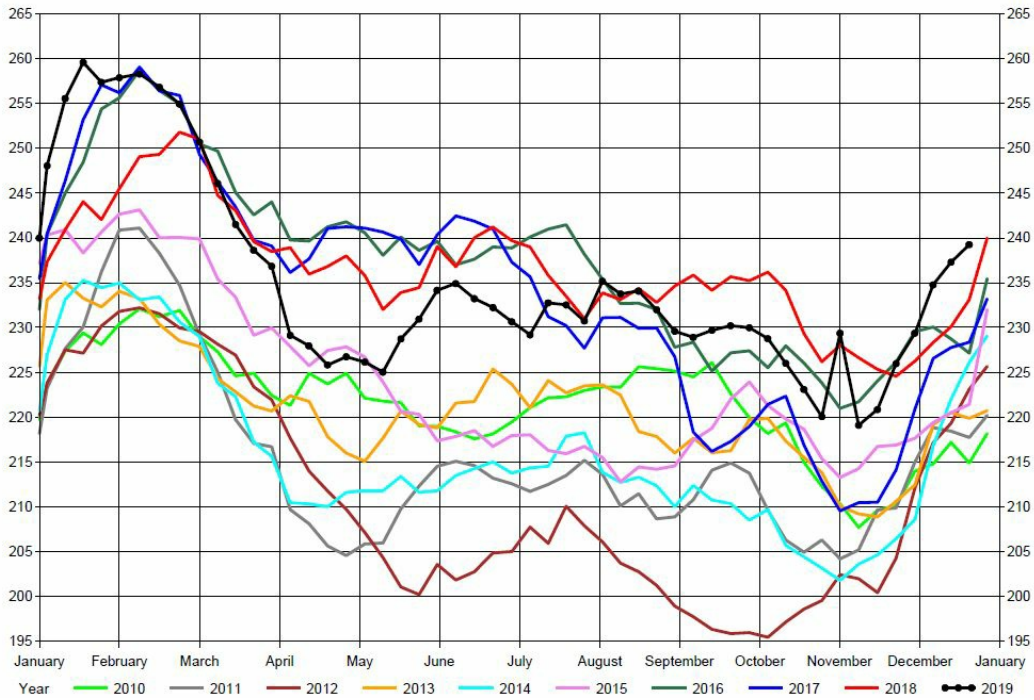
Gasoline Stocks Build, Greater than Expectations

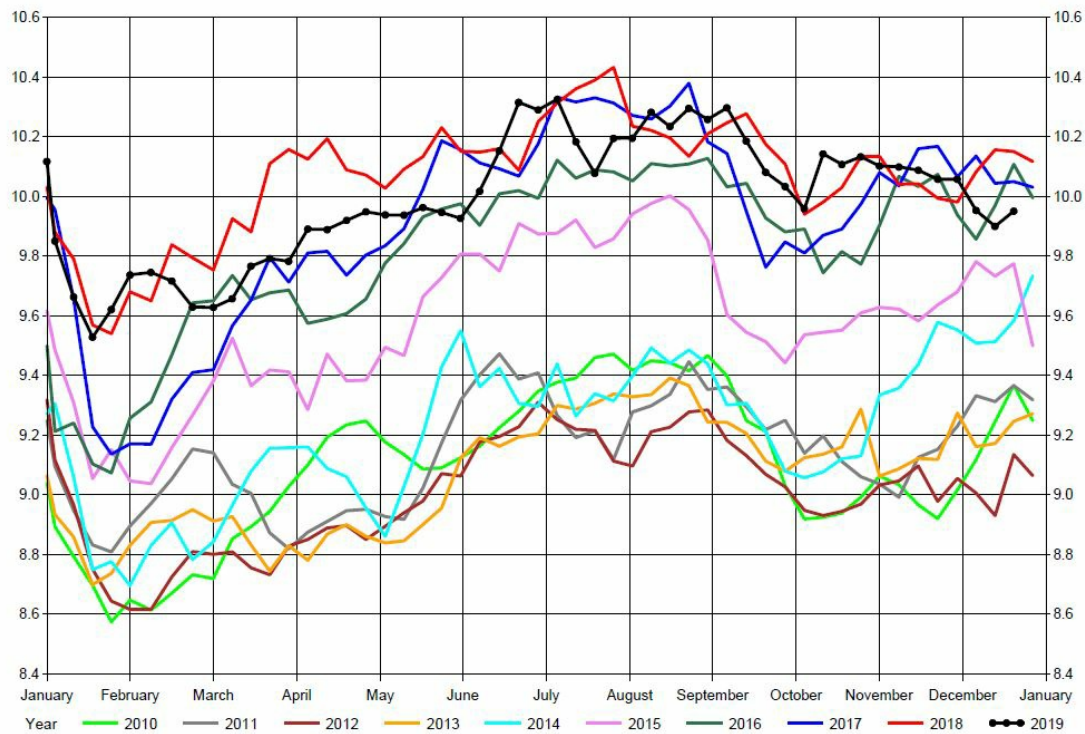
Total Motor Gasoline Inventories increased by 2.0 million barrels to 239.3 million barrels for the week ending December 20, 2019. The expectations average was for a 1.7 million barrel increase.

Implied Demand was up 580,000 barrels per day to 10.6 million barrels per day.

Gasoline Production was up 430,000 barrels per day to 10.27 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 in 2020.





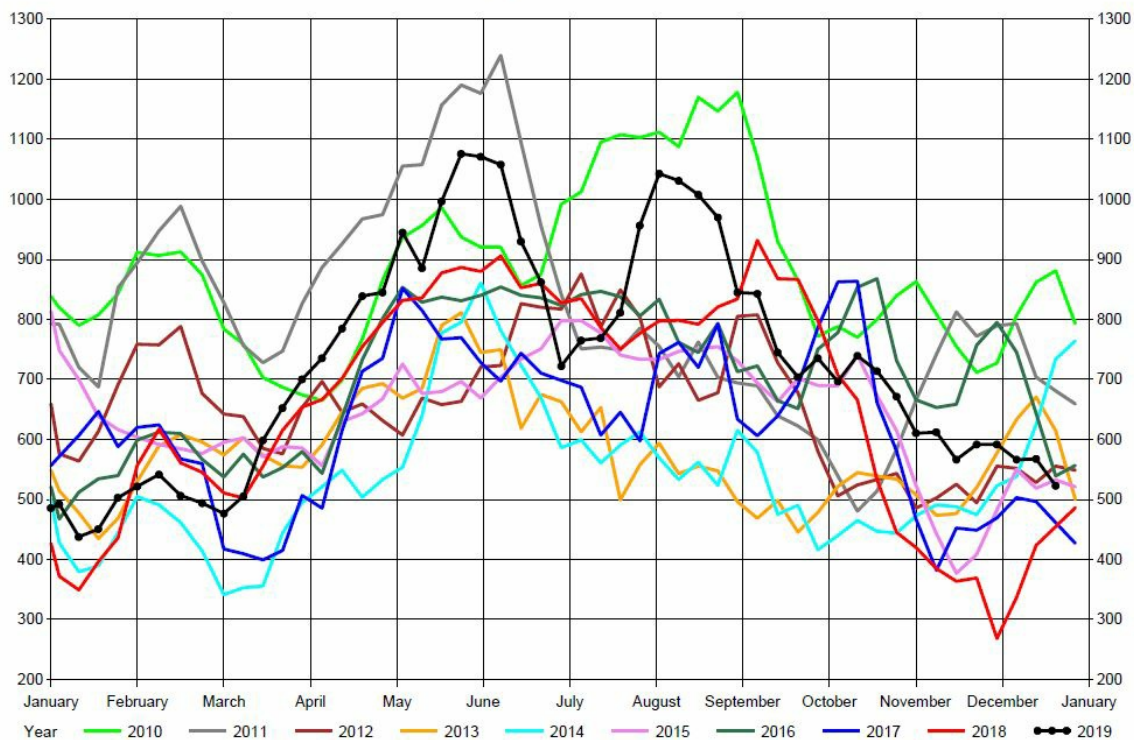
DOE Gasoline Stats.

U. S. Total Motor Gasoline and Blendstock Imports (Four Week Moving Average)

Week Ending: Friday, December 20, 2019

Current Actual Imports: 594
Change from Last Week: 75

Percent Change from One Year Ago: 16.7%



Distillates

Distillates Stocks Draw, Expectations were for a Build

Total Distillates Stocks decreased by .2 million barrels to 124.9 million barrels for the week ending December 20, 2019, while the expectations average was for a .8 million barrel build.

Total Distillates Production was up 320,000 barrels per day at 5.39 million barrels per day.

Total Distillates Implied Demand increased by 630,000 barrels per day to 5.66 million barrels per day.

The draw was a surprise to expectations and prices rallied with the release of the report, but fell back for the remainder of the trading day. It remains to be seen if the IMO 2020 regulations will have a significant impact on low sulfur distillates prices.

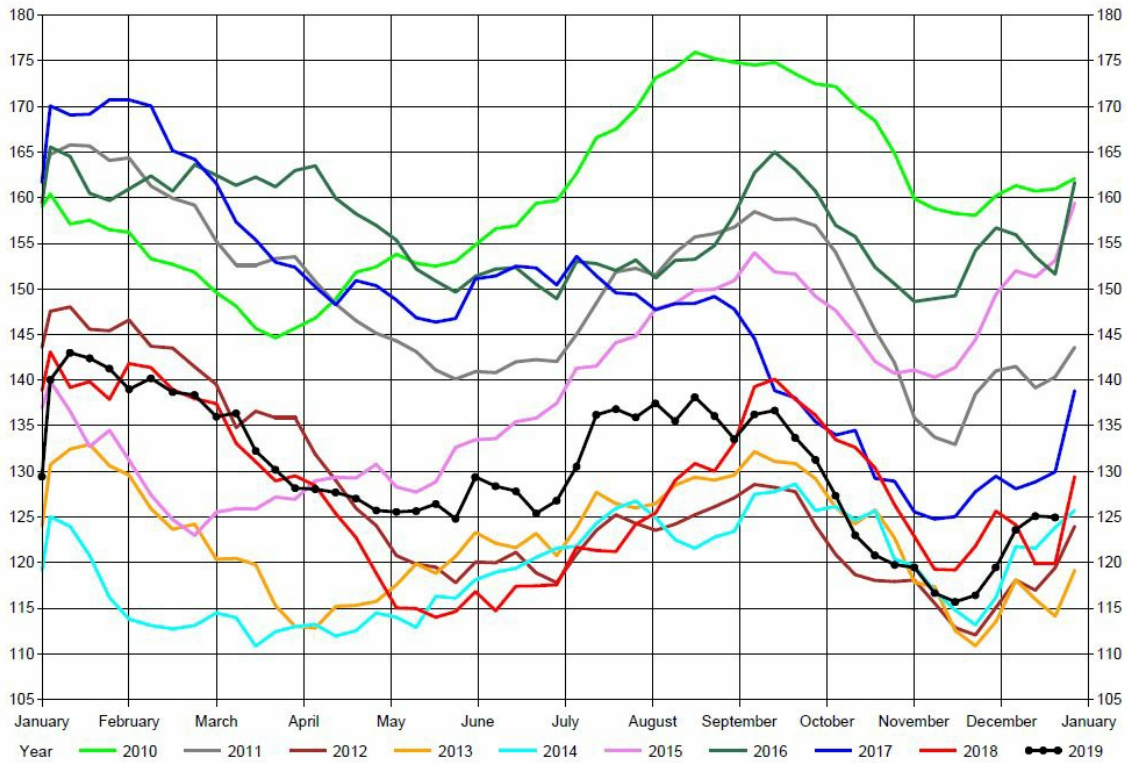
DOE Distillates Stats.

Week Ending: Friday, December 20, 2019

U. S. Total Distillates Stocks

Current Stocks: 124.9
Change from Last Week: -0.2

Change from One Year Ago: 5.0



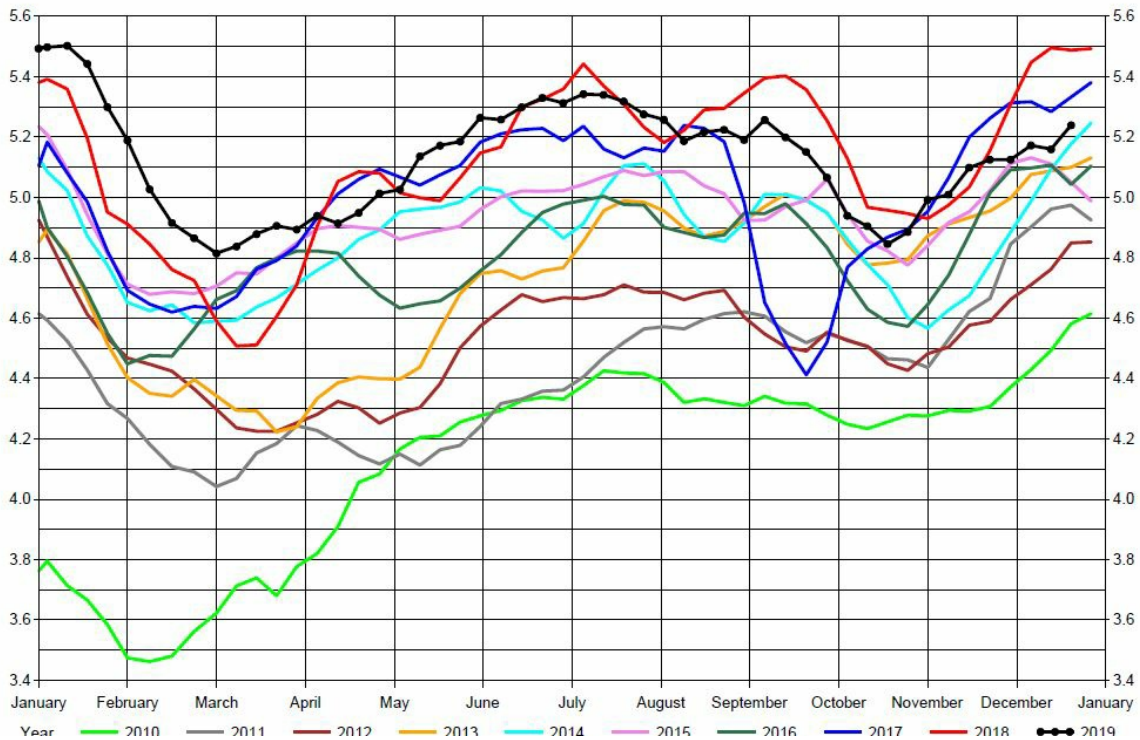
DOE Distillates Stats.

Week Ending: Friday, December 20, 2019

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

Four Week Moving Average: 5.24
Current Actual Production: 5.39
Change from Last Week: 0.32

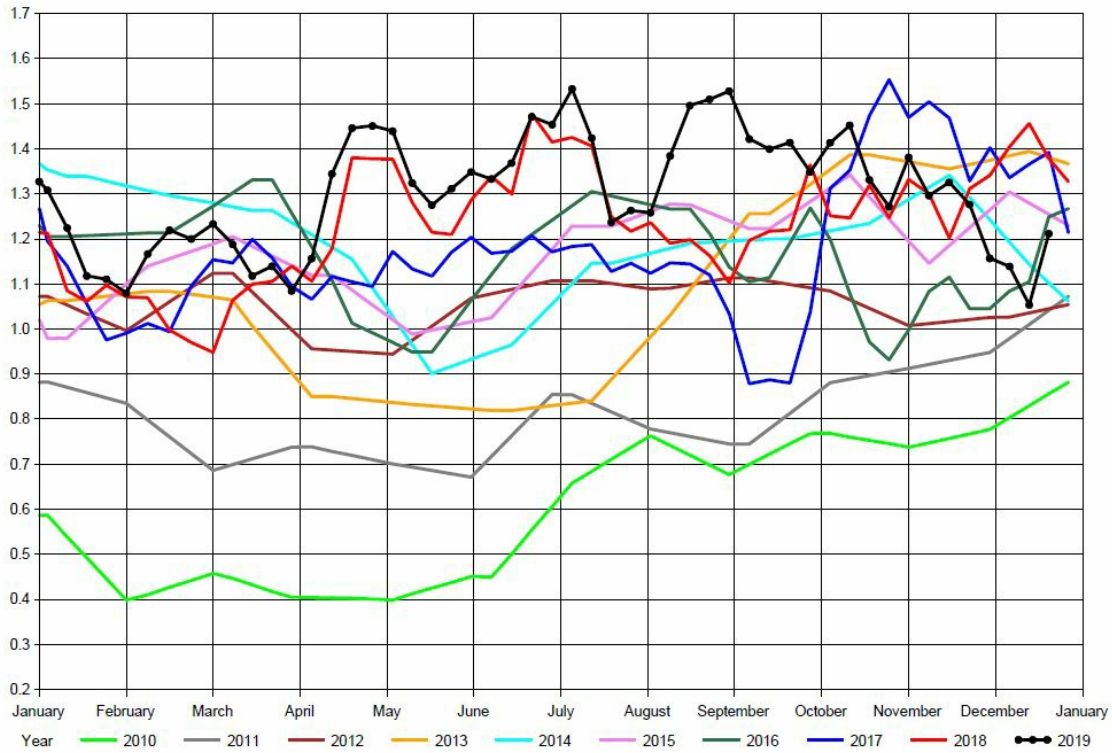
Percent Change from One Year Ago: (0.9%)



DOE Distillates Stats.
Week Ending: Friday, December 20, 2019
Four Week Average Exports: 1.21

U. S. Total Distillates Exports (Four Week Moving Average)
Actual Exports: 1.45
Change from Last Week: 0.16

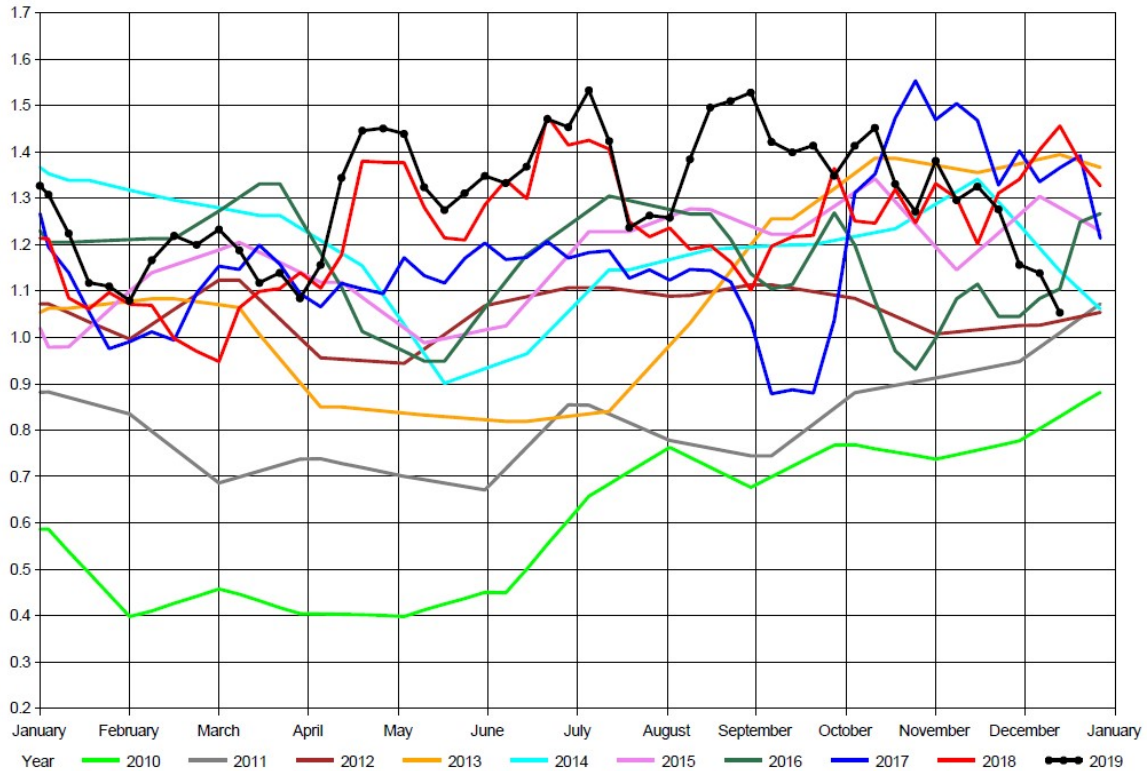
Percent Change from One Year Ago: (12.1%)



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

