



Discover the Pattern, Anticipate the Future

DOE INSIGHTS December 4, 2019

Crude Oil

Crude Oil Stocks Draw, Greater than Expectations

The DOE reported Total Crude Oil Inventories decreased by 4.9 million barrels to 447.1 million barrels for the week ending November 29, 2019, while the expectations average was for a 1.8 million barrel draw.

Total hydrocarbon supplies decreased by 4.9 million barrels to 1,264 million barrels.

Crude Oil Production was unchanged at 12.9 million barrels per day.

Total Crude Imports decreased by 200,000 barrels per day to 6.0 million barrels per day.

Total Crude Exports decreased by 345,000 barrels per day to 3.1 million barrels per day.

Total Refinery Crude Runs were up 500,000 barrels per day at 16.8 million barrels per day.

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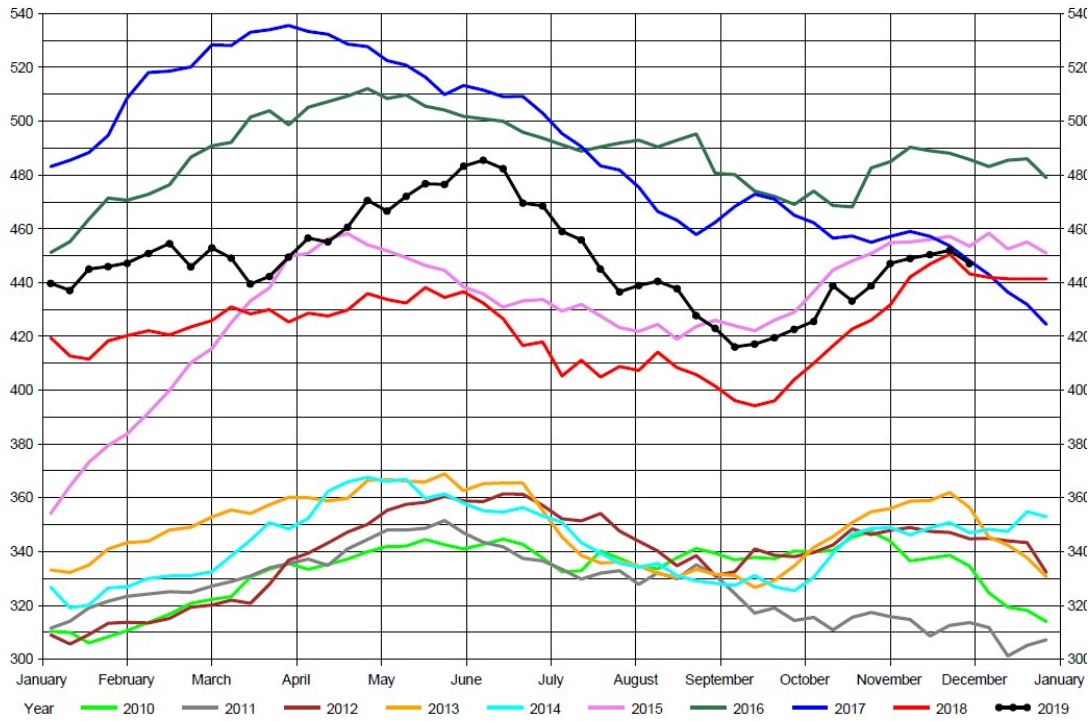
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

Crude oil prices have rebounded as OPEC and Russia appear to be agreeing on deeper cuts in production. Prices were further supported by the latest DOE report showing that crude oil stocks drew greater than expected.

DOE Crude Stats.
Week Ending: Friday, November 29, 2019

Total U. S. Crude Stocks
Current Stocks: 447.1
Change from Last Week: -4.9

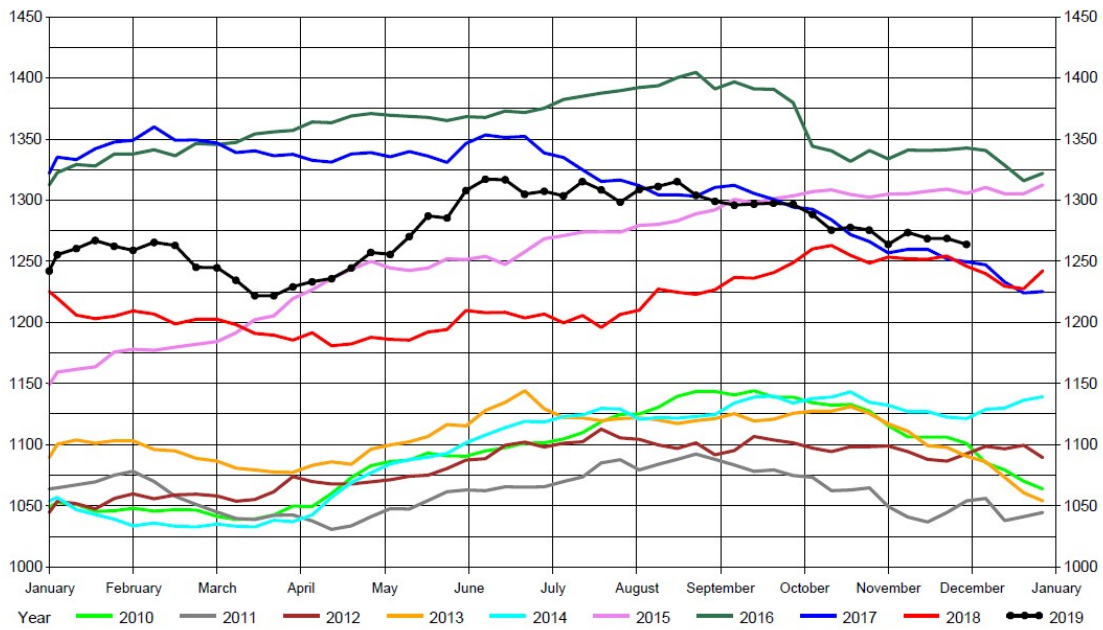
Change from One Year Ago: 3.9



DOE Stats.
Week Ending: Friday, November 29, 2019

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,264
Change from Last Week: -4.9

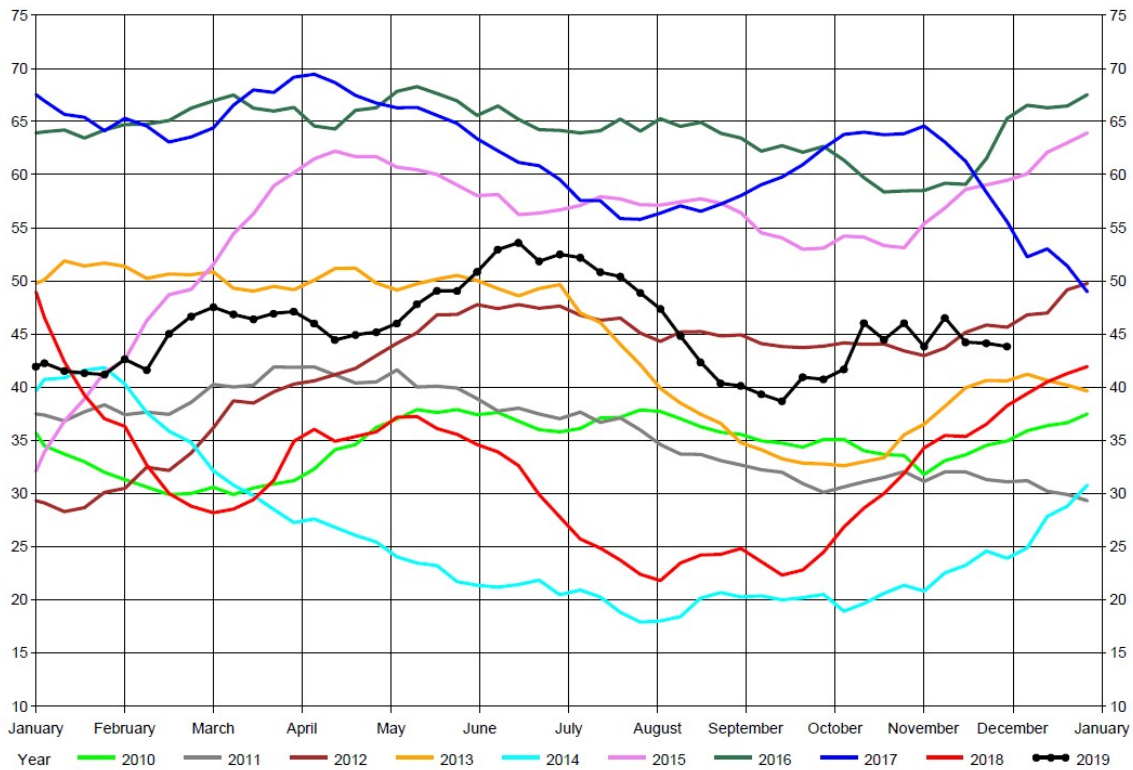
Change from One Year Ago: 17.9



DOE Crude Stats.
Week Ending: Friday, November 29, 2019

Cushing Crude Stocks
Current Stocks: 43.8
Change from Last Week: -0.3

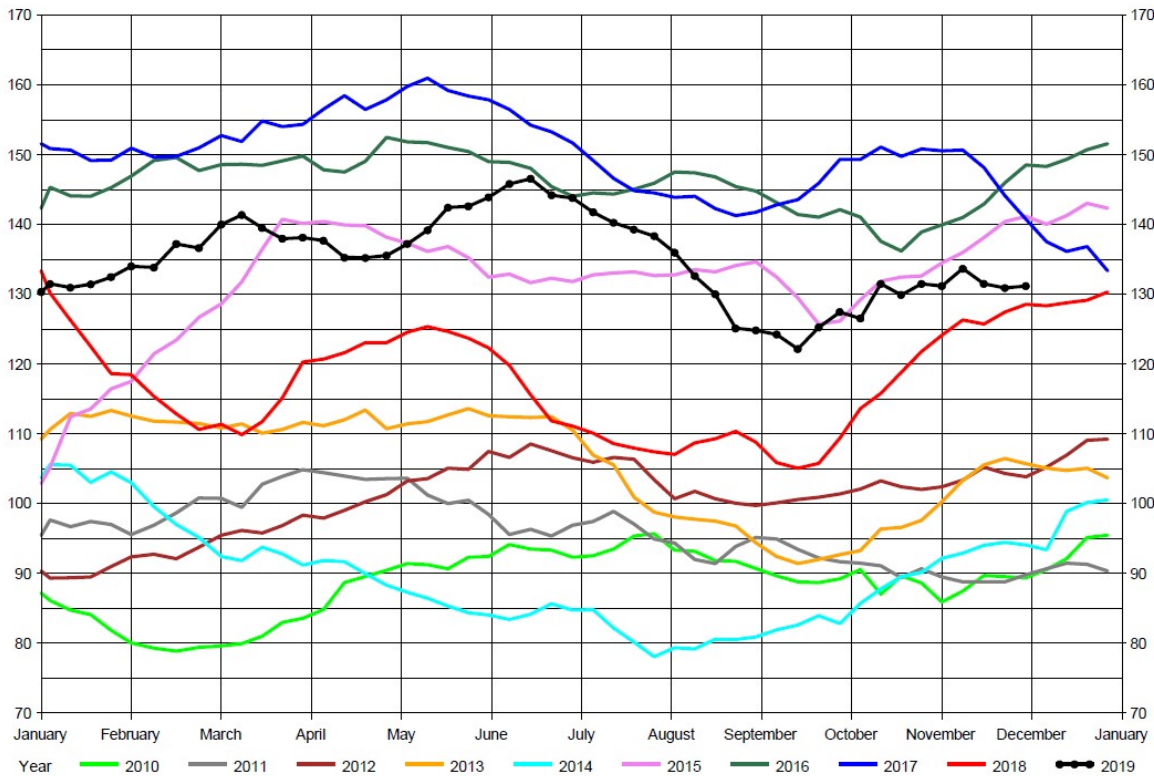
Change from One Year Ago: 5.6



DOE Crude Stats.
Week Ending: Friday, November 29, 2019

PADD 2 Crude Stocks
Current Stocks: 131.2
Change from Last Week: 0.3

Change from One Year Ago: 2.6



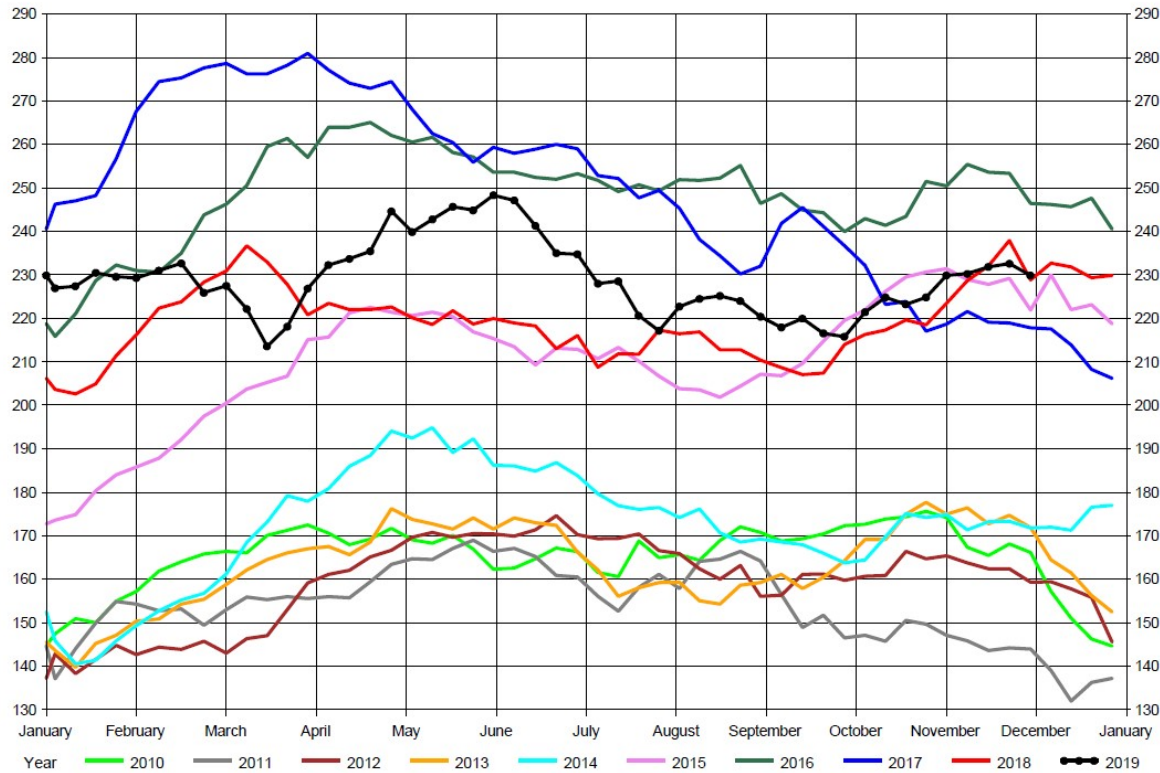
DOE Crude Stats

Week Ending: Friday, November 29, 2019

PADD 3 Crude Stocks

Current Stocks: 229.8
Change from Last Week: -2.7

Change from One Year Ago: 1.0



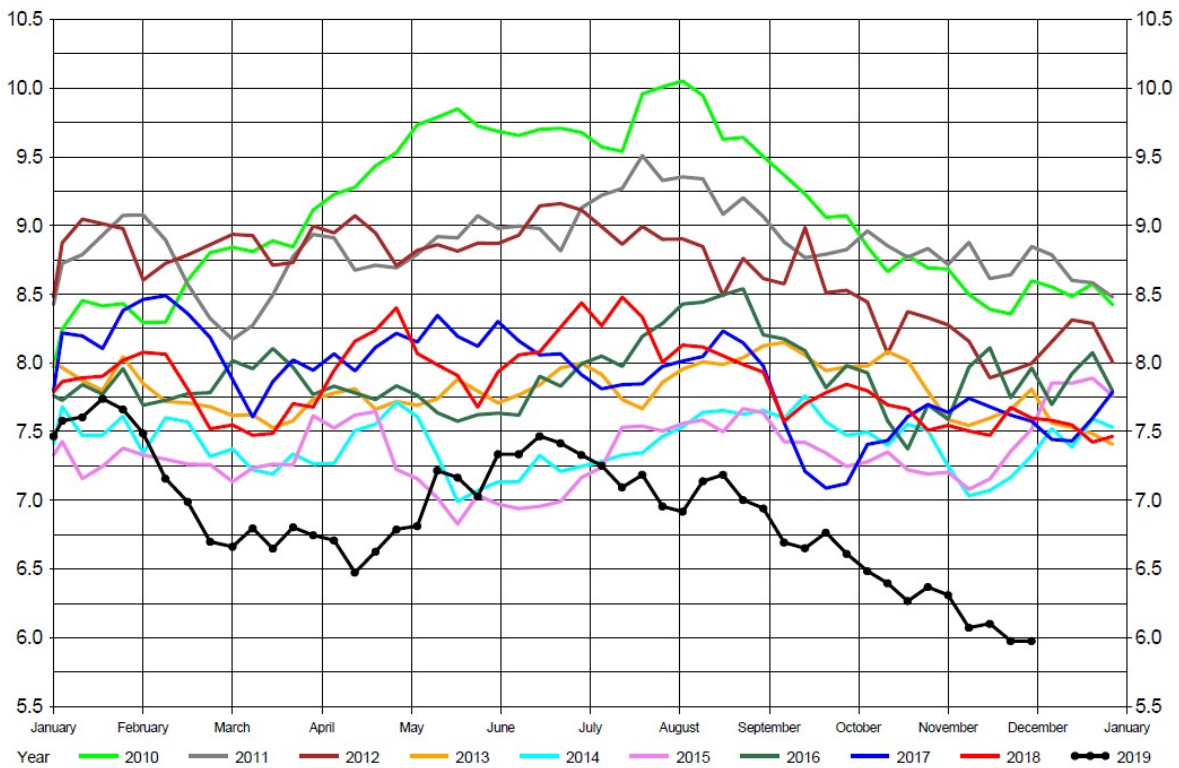
DOE Crude Stats.

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

Week Ending: Friday, November 29, 2019

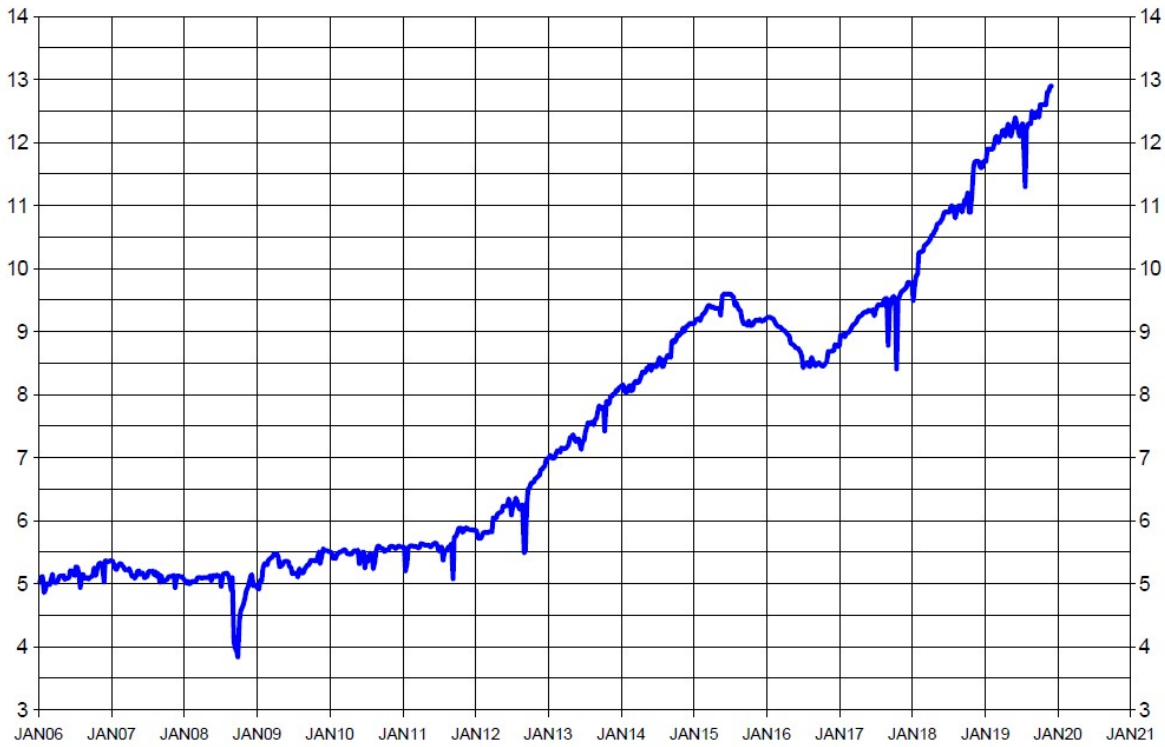
Four Week Moving Average: 6.0
Current Actual Imports: 6.0
Change from Last Week: -0.2

Percent Change from One Year Ago: -0.2



DOE Crude Stats.
Week Ending: Friday, November 29, 2019

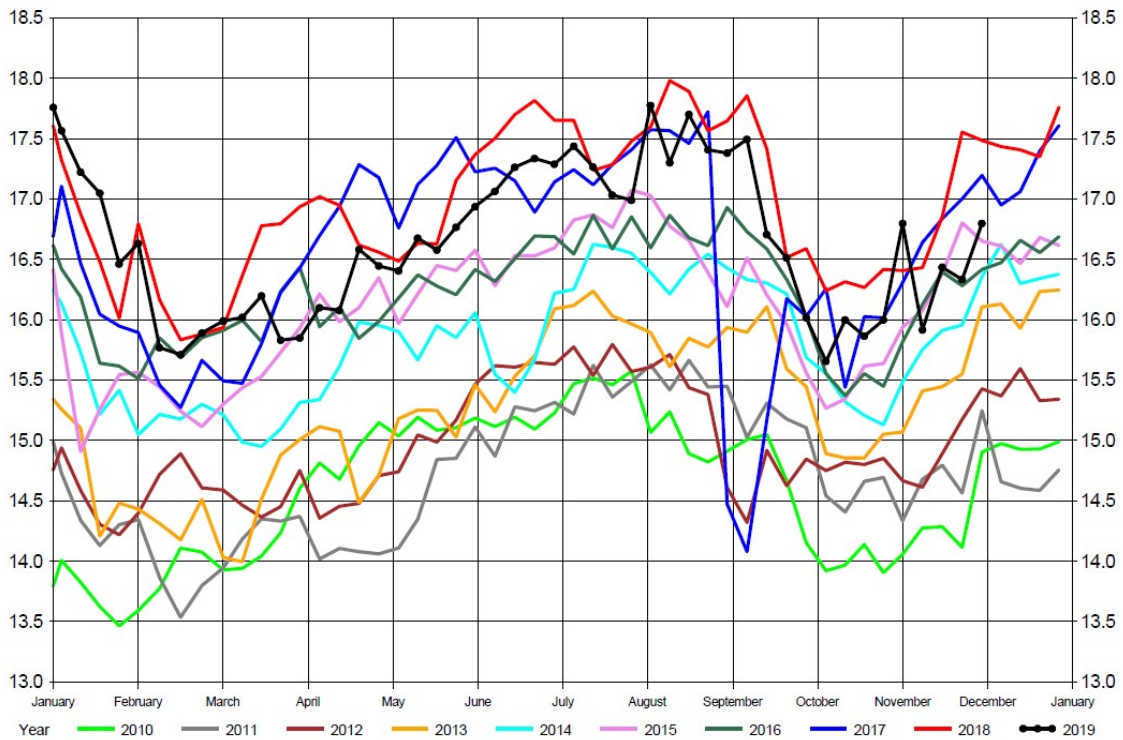
Total U. S. Crude Production
Latest Production: 12.9 MMBBL
Change from Last Week: 0.0

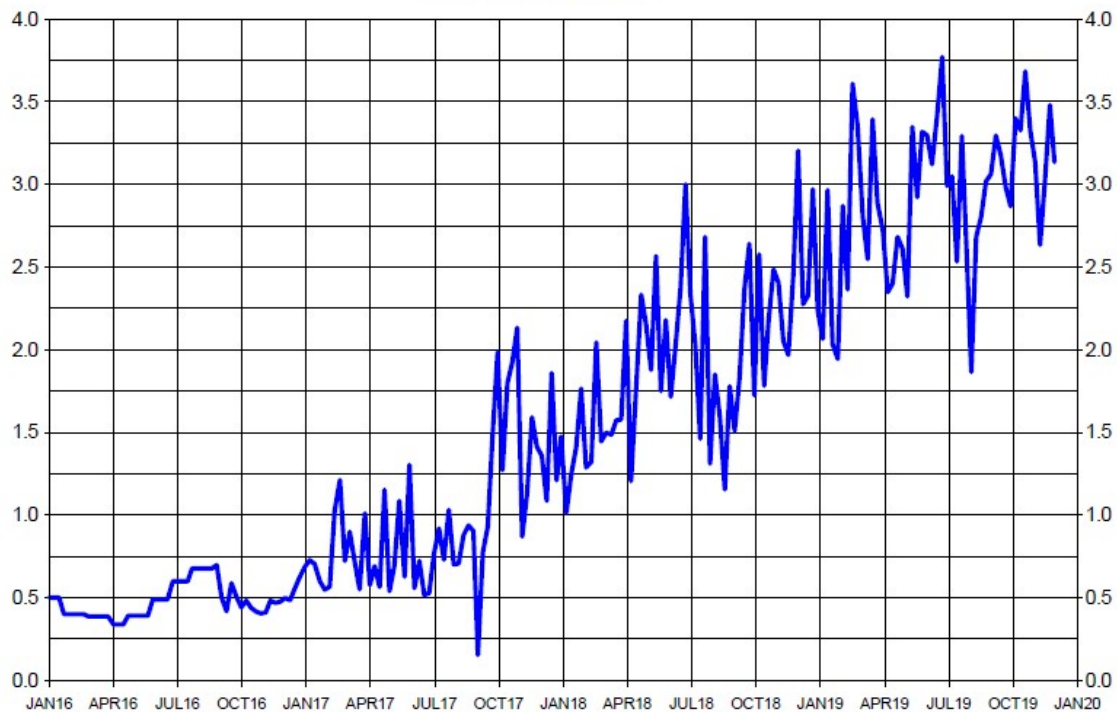


DOE Crude Stats.
Week Ending: Friday, November 29, 2019

Total U. S. Crude Runs
Current Runs: 16.80
Change from Last Week: 0.5

Change from One Year Ago: -0.7





Gasoline

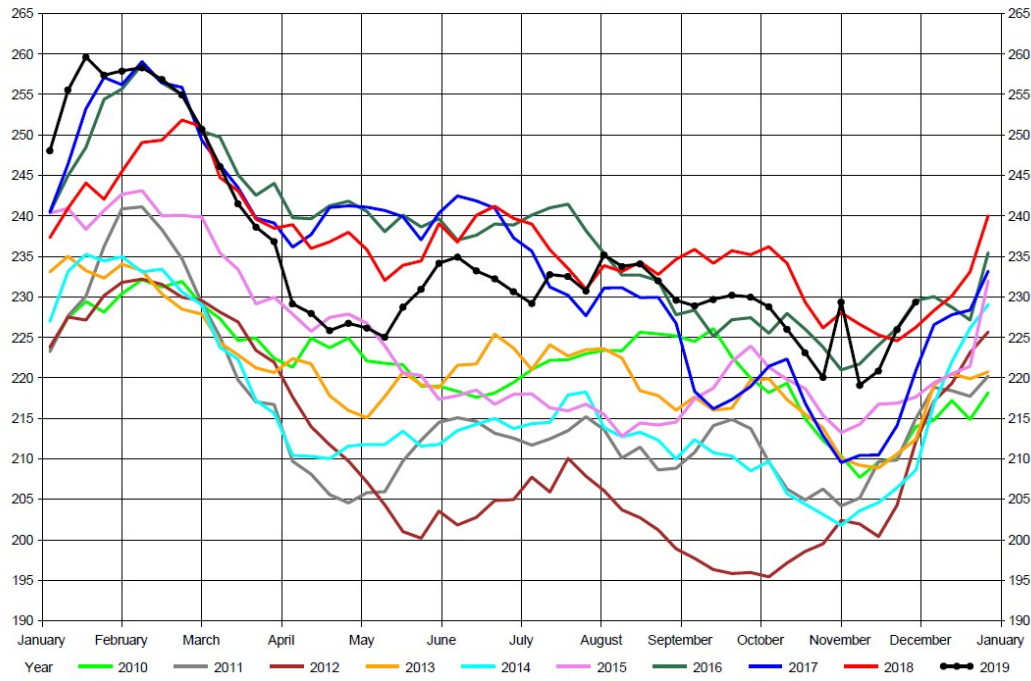
Gasoline Stocks Build, Greater than Expectations

Total Motor Gasoline Inventories increased by 3.4 million barrels to 229.4 million barrels for the week ending November 29, 2019. The expectations average was for a 1.7 million barrel increase.

Implied Demand was down 250,000 barrels per day to 9.86 million barrels per day.

Gasoline Production was down 120,000 barrels per day to 9.94 million barrels per day.

The gasoline stocks build was in keeping with the seasonal stocks build during the months of November and December. Despite the build being greater than expectations, gasoline prices tracked crude prices. However the cracks did weaken.



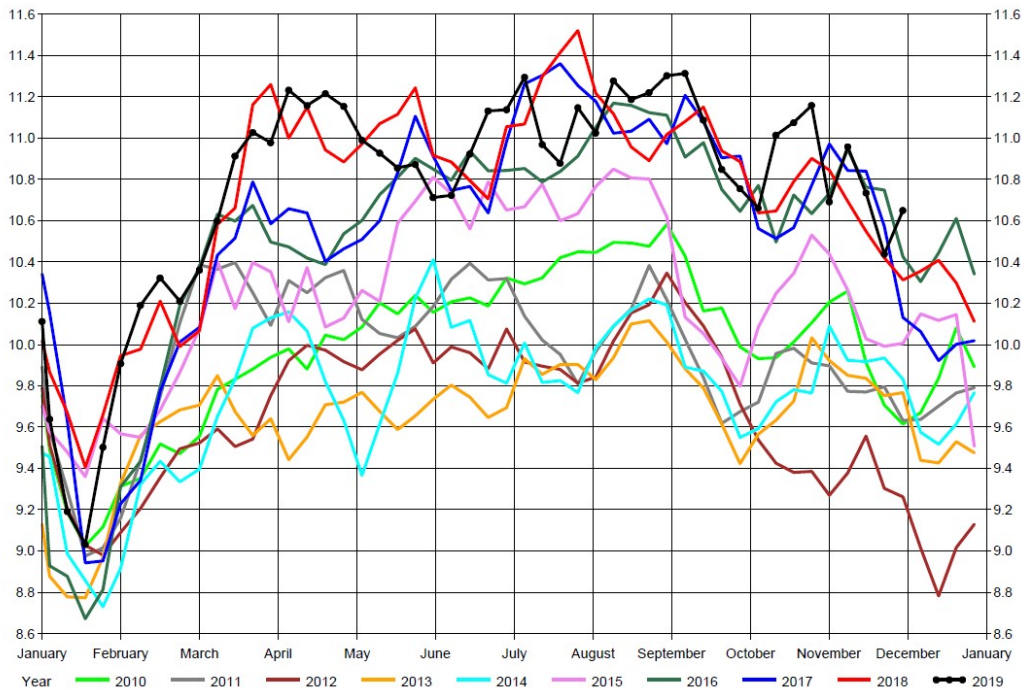
DOE Gasoline Stats.

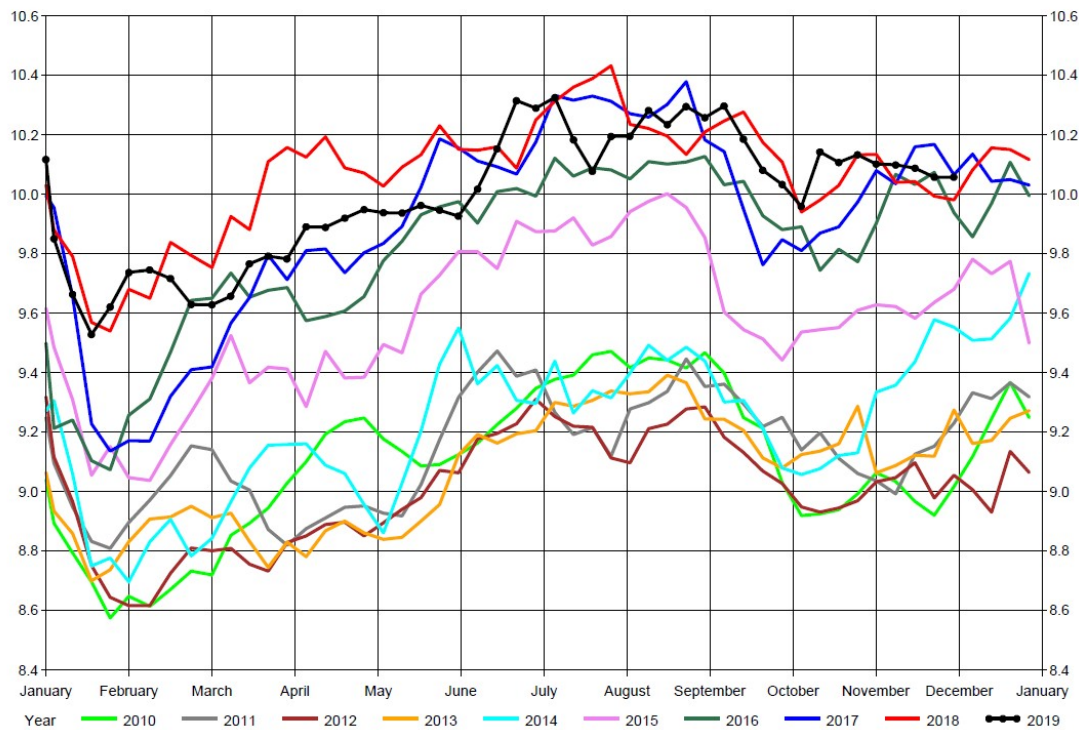
U. S. Motor Gasoline Implied Demand (Four Week Moving Average)

Week Ending: Friday, November 29, 2019
Four Week Average Demand: 10.6

Actual Demand: 9.86
Change from Last Week: -.25

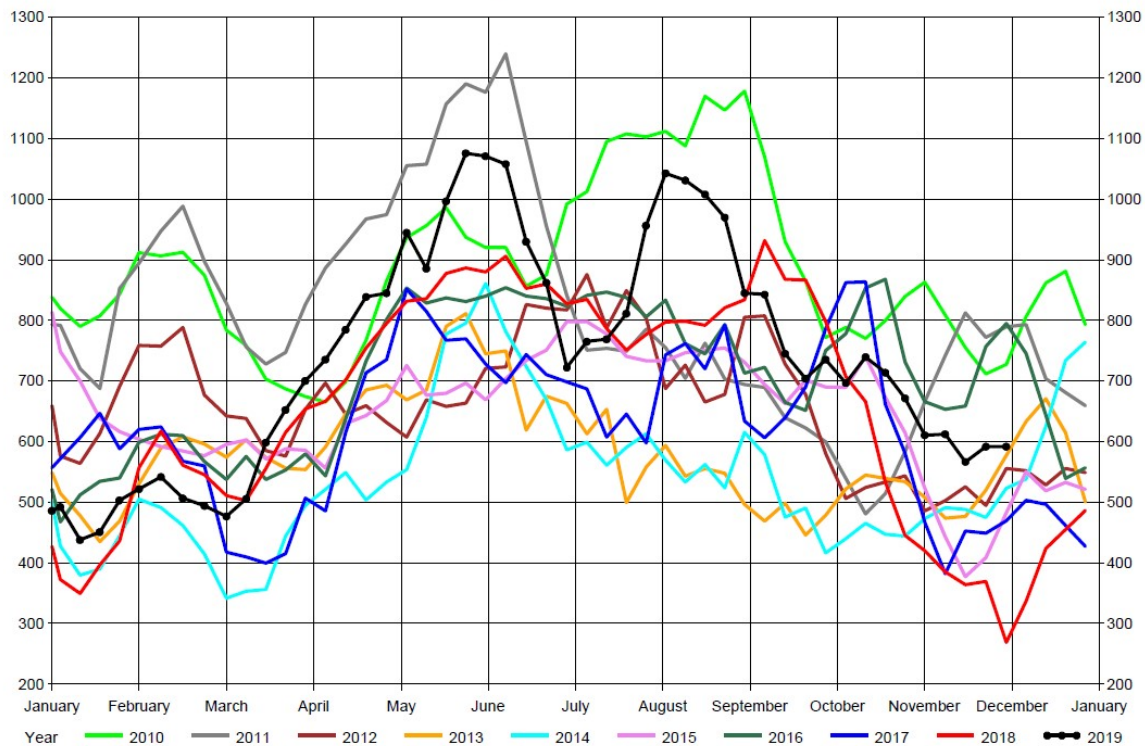
Percent Change from One Year Ago: 3.3%





DOE Gasoline Stats.

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



Distillates

Distillates Stocks Build, Greater than Expectations

Total Distillates Stocks increased by 3.1 million barrels to 119.5 million barrels for the week ending November 29, 2019, while the expectations average was for a 1.2 million barrel build.

Total Distillates Production was up 190,000 barrels per day at 5.26 million barrels per day.

Total Distillates Implied Demand decreased by 240,000 barrels per day to 4.97 million barrels per day.

Like gasoline, distillates stocks builds have a clear seasonal pattern for the months of November and December. And heating oil prices tracked crude oil prices but the cracks did weaken.

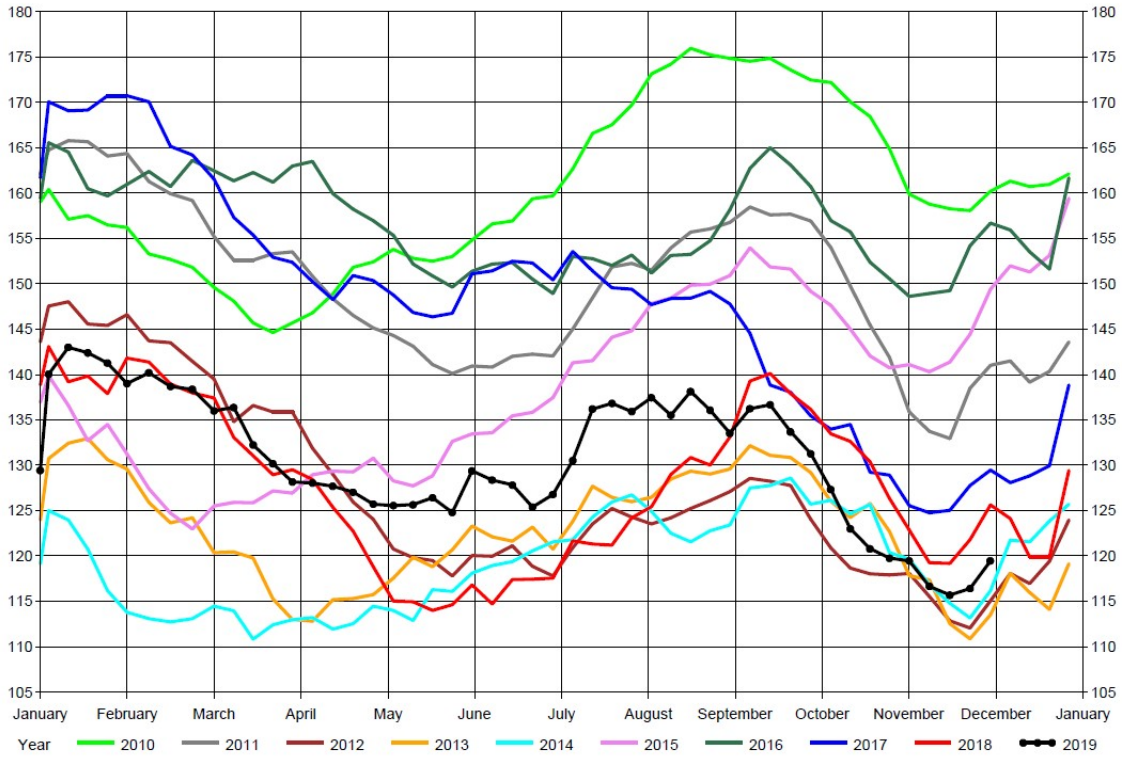
DOE Distillates Stats.

Week Ending: Friday, November 29, 2019

U. S. Total Distillates Stocks

Current Stocks: 119.5
Change from Last Week: 3.1

Change from One Year Ago: -6.1



DOE Distillates Stats.

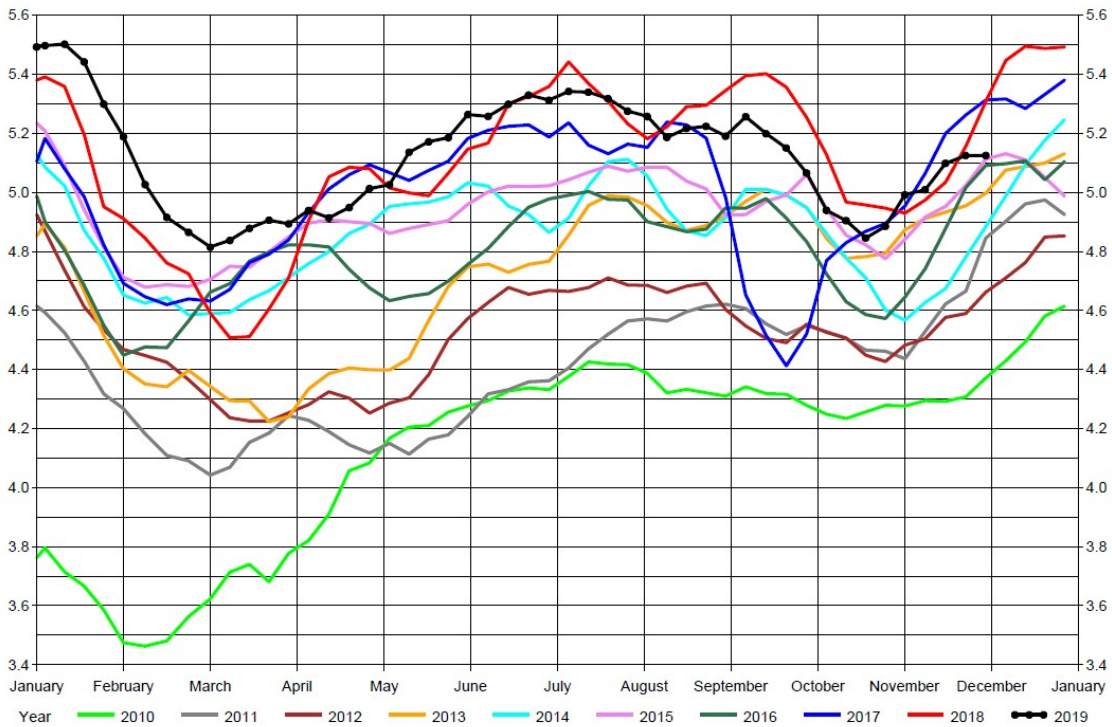
Week Ending: Friday, November 29, 2019

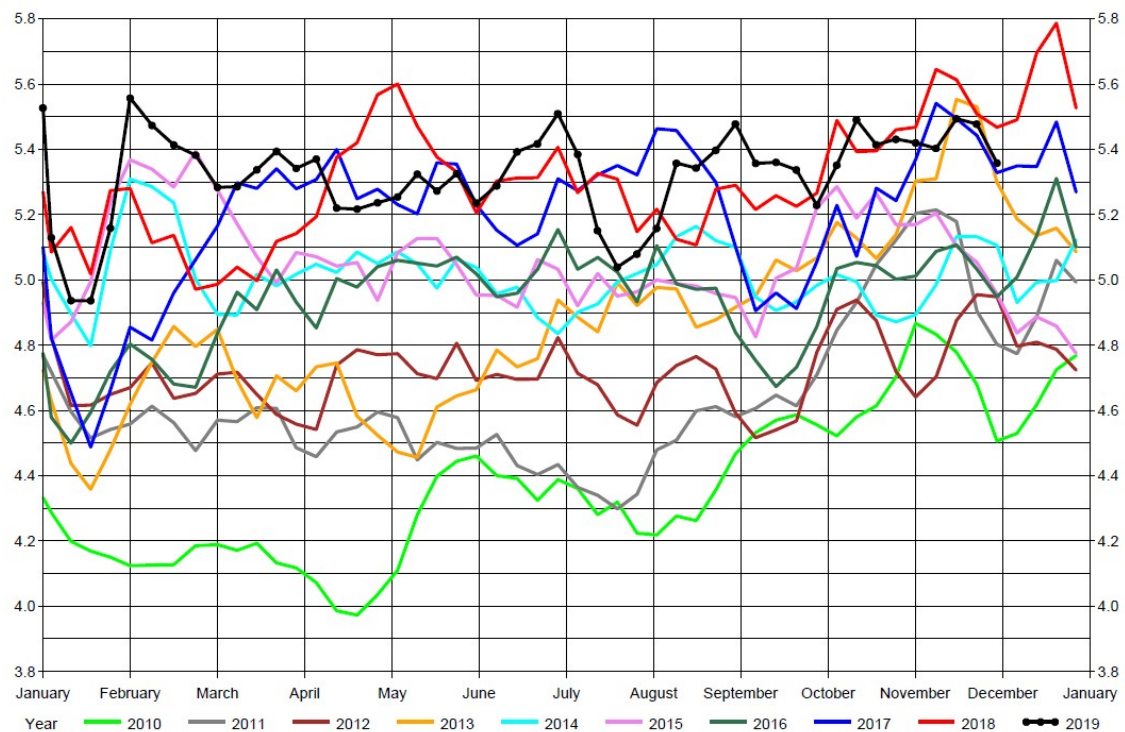
U. S. Total Distillates Production - (Four Week Moving Average)

Four Week Moving Average: 5.13

Current Actual Production: 5.26
Change from Last Week: 0.19

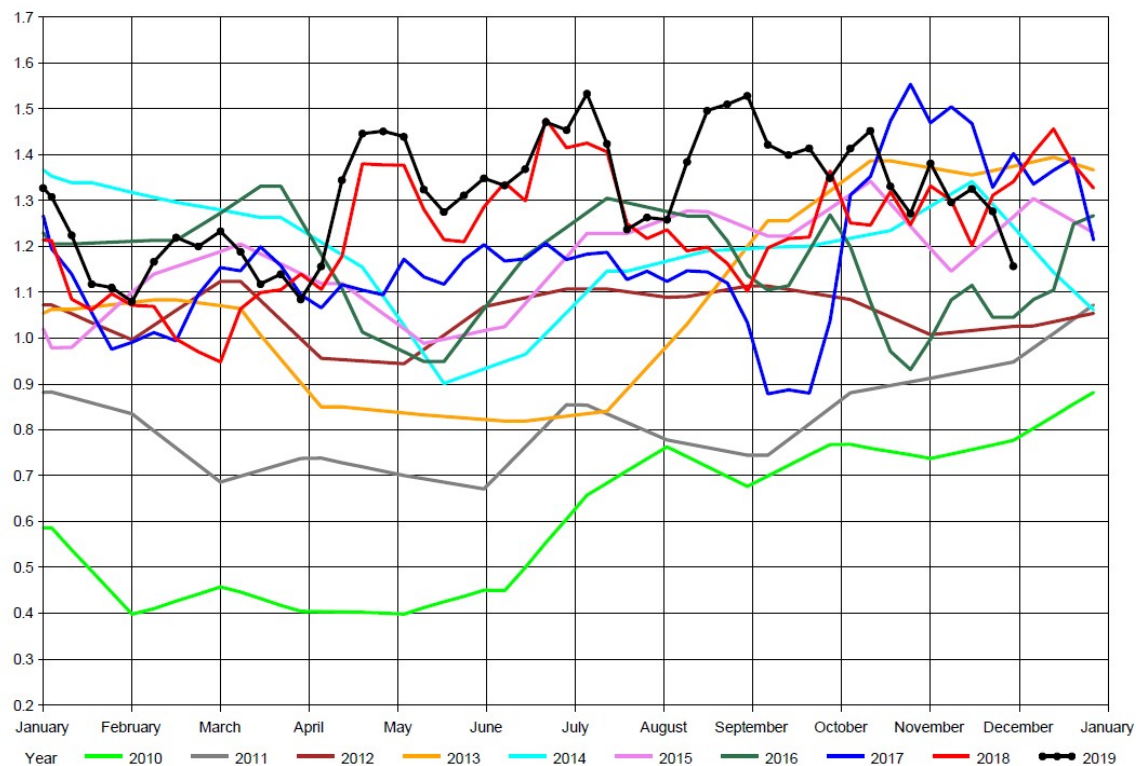
Percent Change from One Year Ago: (5.5%)





DOE Distillates Stats.

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



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Regards,
The Fundamental Analytics Team

