



Discover the Pattern, Anticipate the Future

DOE INSIGHTS January 3, 2020

## Crude Oil

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

The DOE reported Total Crude Oil Inventories decreased by 11.5 million barrels to 429.9 million barrels for the week ending December 27, 2019, while the expectations average was for a 3.3 million barrel draw.

Total hydrocarbon supplies decreased by 2.9 million barrels to 1,267 million barrels.

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

Total Crude Imports decreased by 500,000 barrels per day to 6.4 million barrels per day.

Total Crude Exports jumped by 1,065,000 barrels per day to 4.5 million barrels per day.

Total Refinery Crude Runs increased by 300,000 barrels per day to 17.26 million barrels per day.

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#### Benefits of FA:

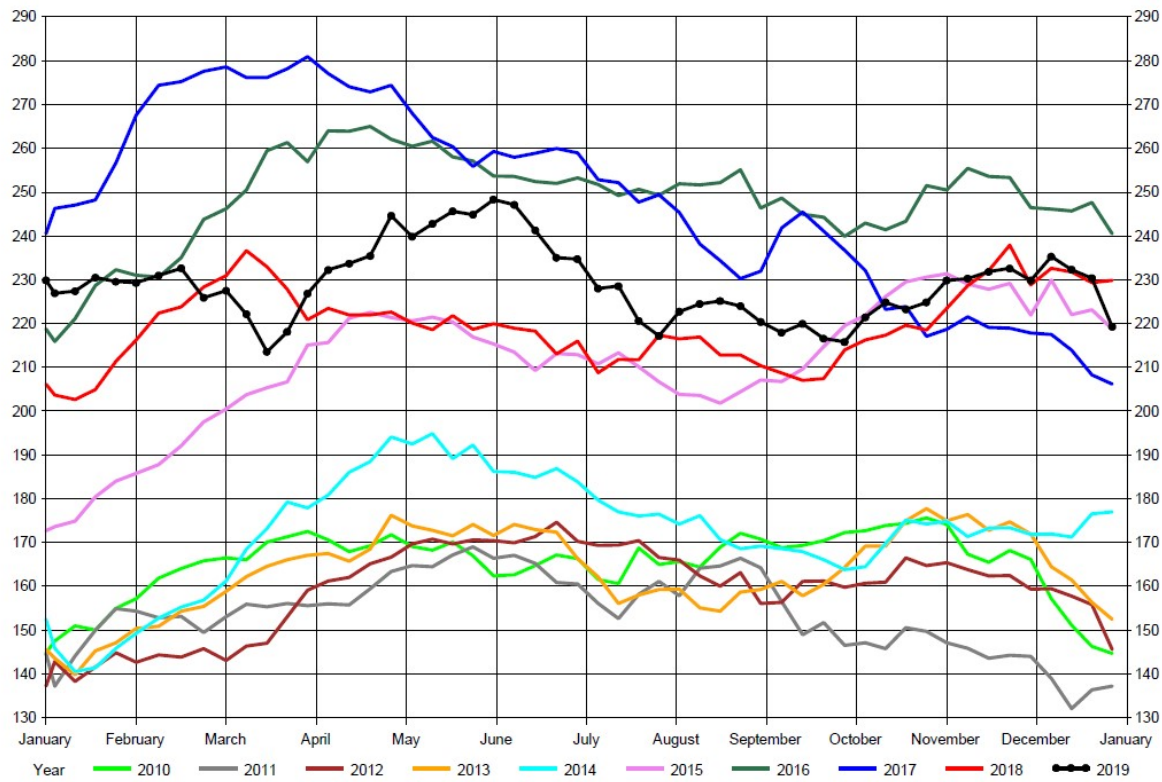
- Easy to use, web-based and menu driven platform.
- Extensive history of data.
- Superior graphing capabilities
- Competitively priced.

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 crude oil stocks draw was again bullish to price. 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. And now with the new tensions in the Middle East crude prices have jumped.







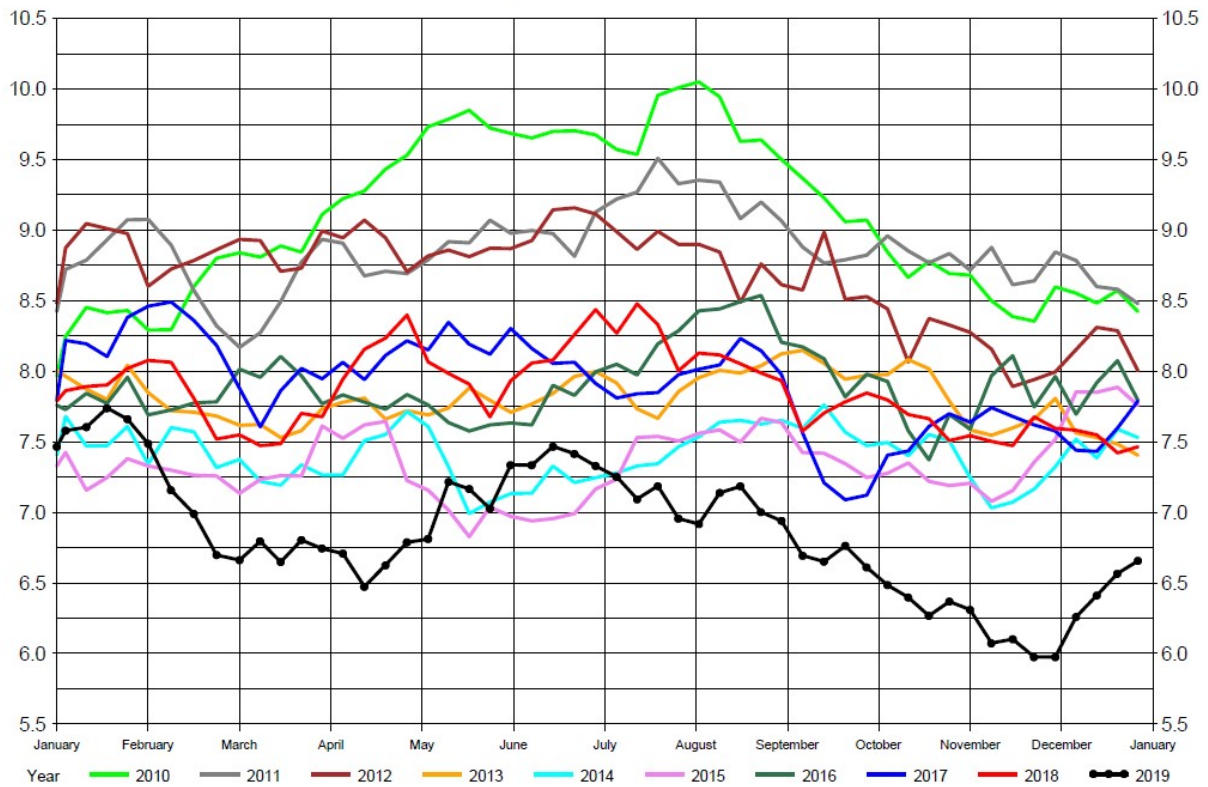
DOE Crude Stats.

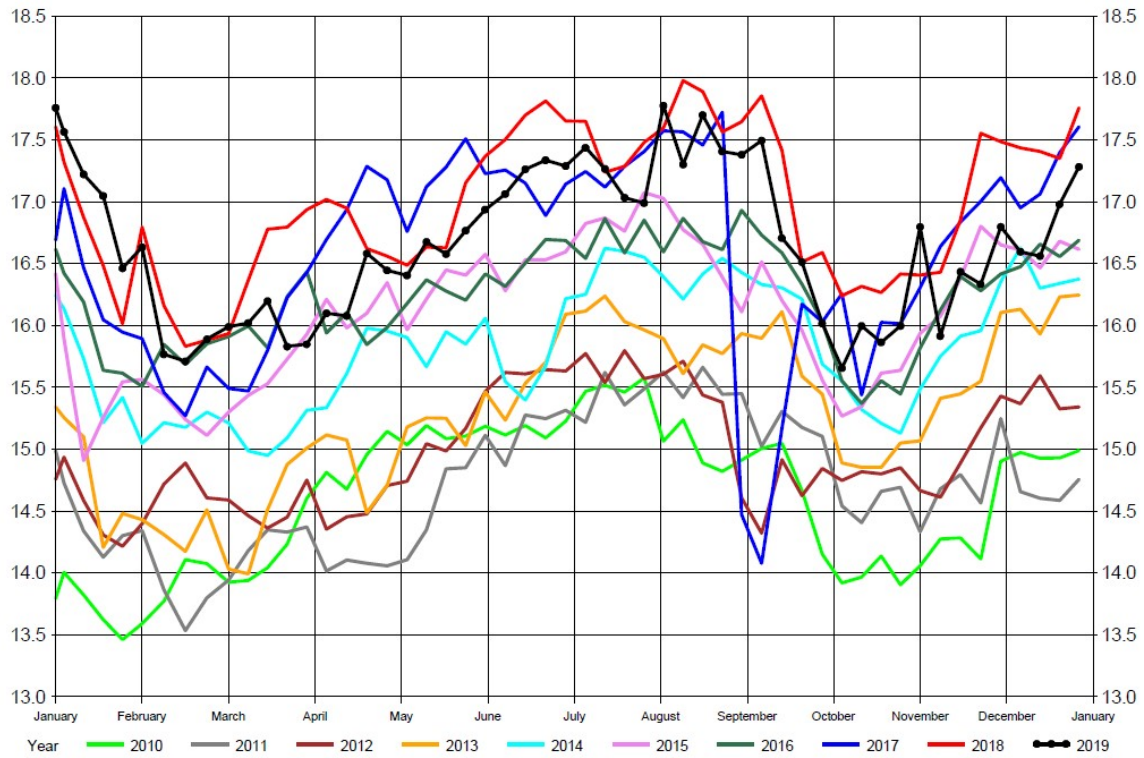
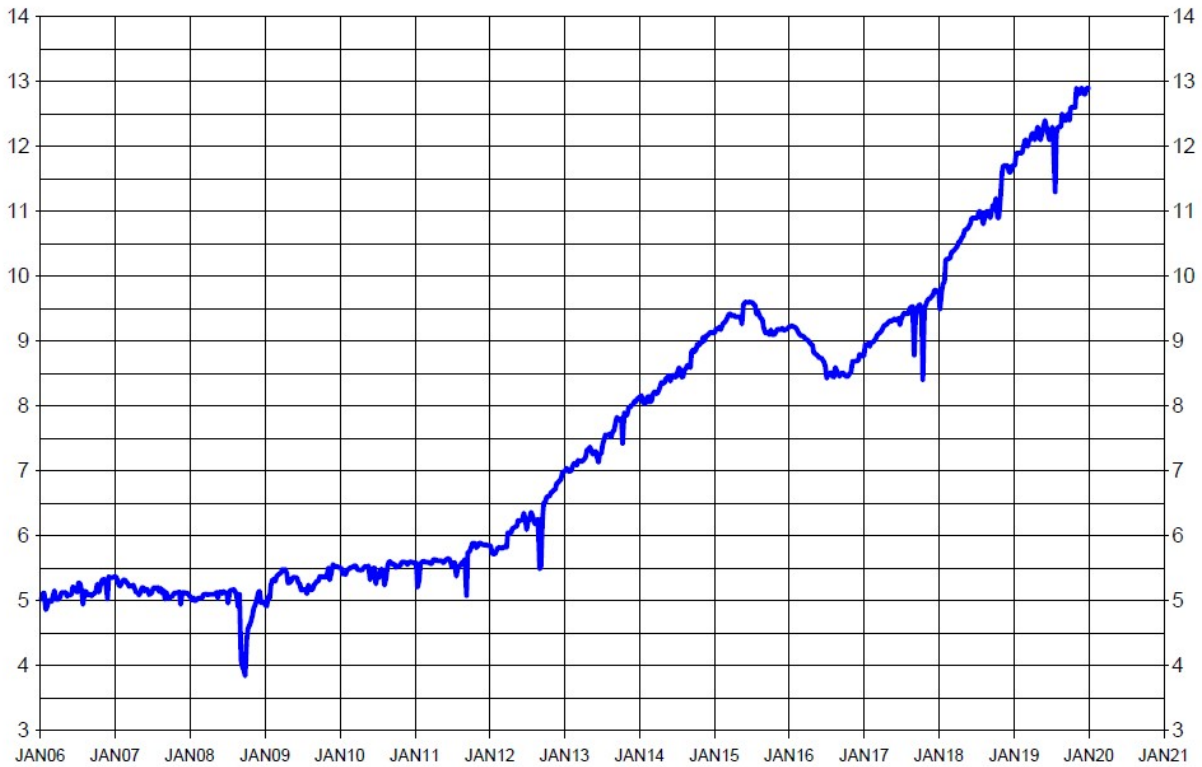
Total U. S. Crude Imports (Four Week Moving Average)

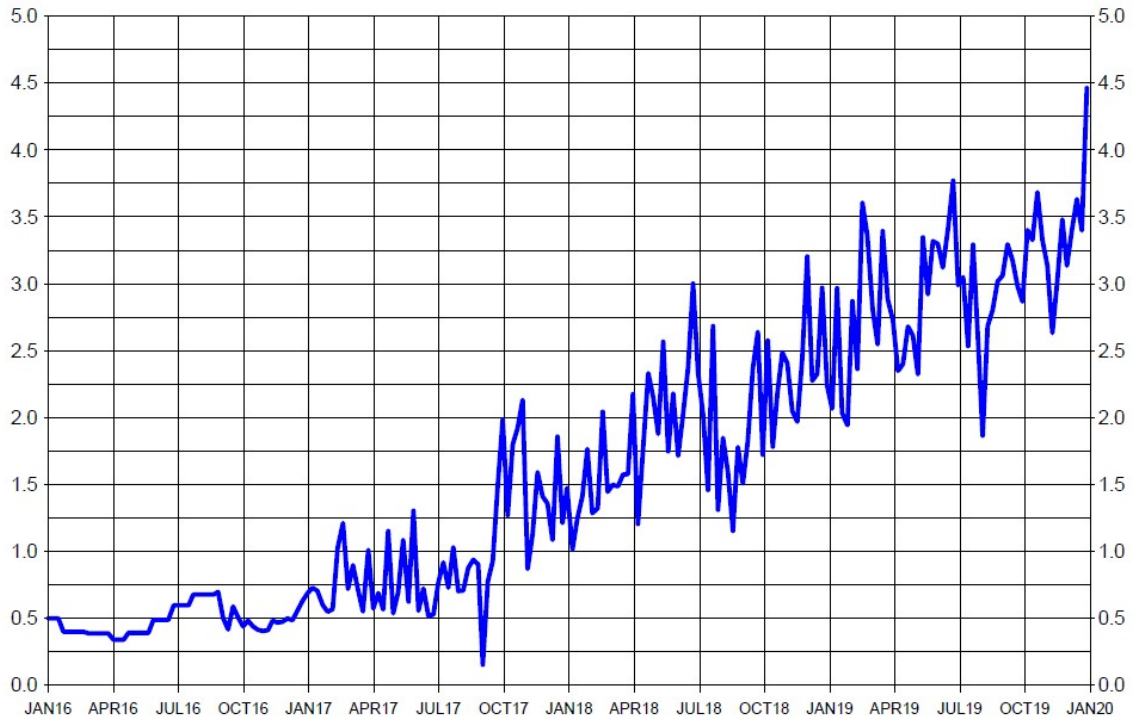
Week Ending: Friday, December 27, 2019

Four Week Moving Average: 6.7  
 Current Actual Imports: 6.4  
 Change from Last Week: -0.5

Percent Change from One Year Ago: -0.1







## Gasoline

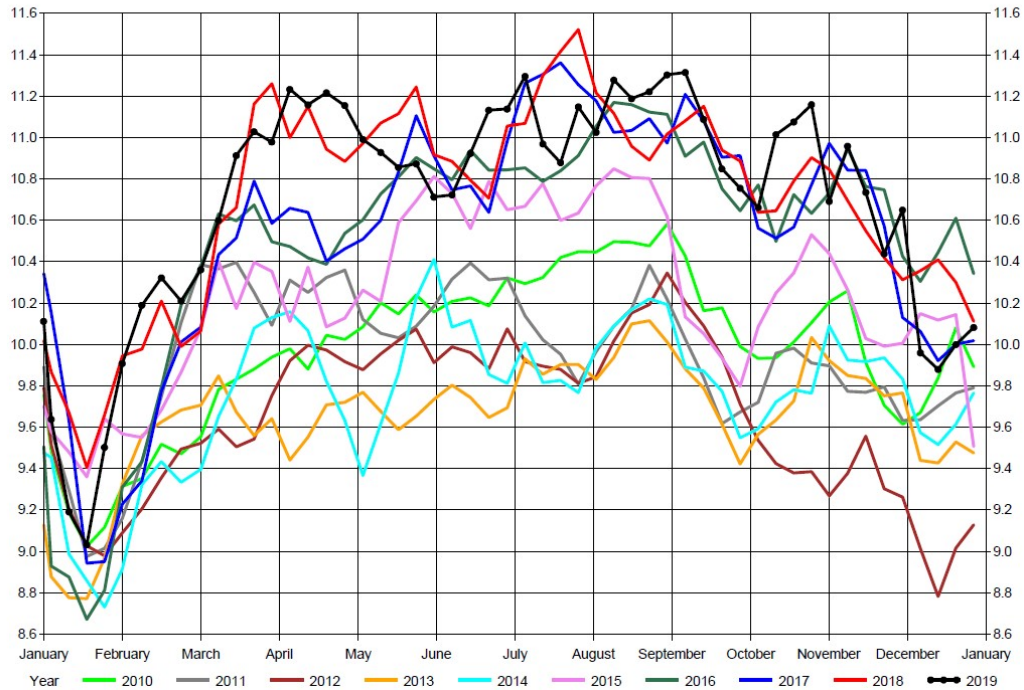
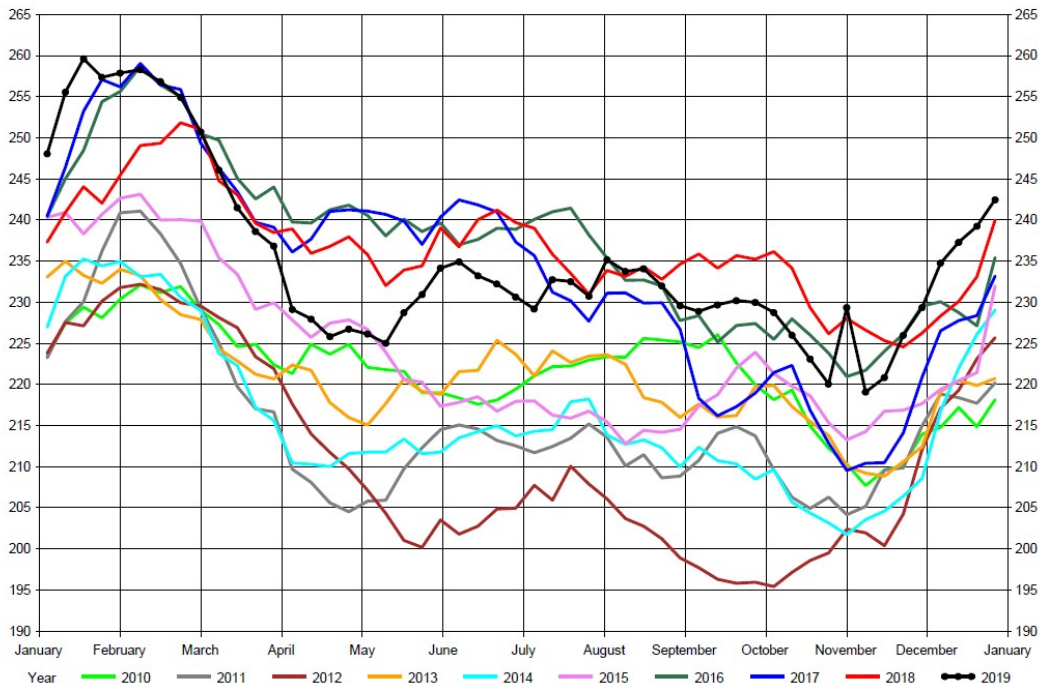
### Gasoline Stocks Build, Greater than Expectations

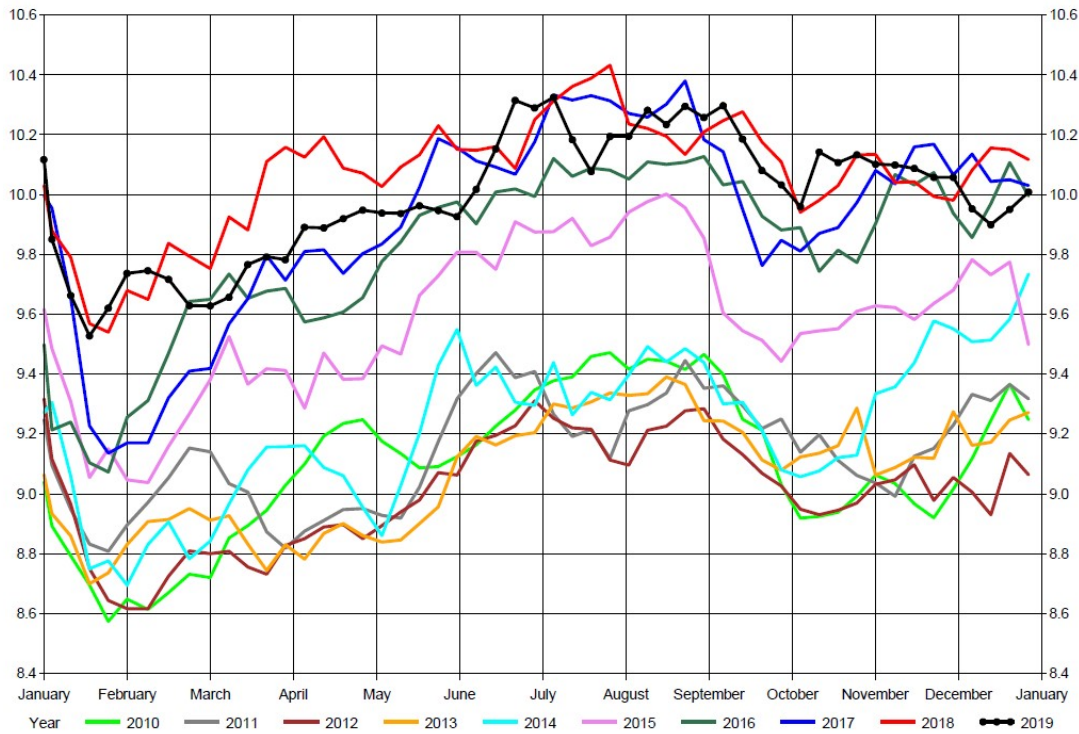
Total Motor Gasoline Inventories increased by 3.2 million barrels to 242.5 million barrels for the week ending December 27, 2019. The expectations average was for a 1.8 million barrel increase.

Implied Demand was down 400,000 barrels per day to 10.2 million barrels per day.

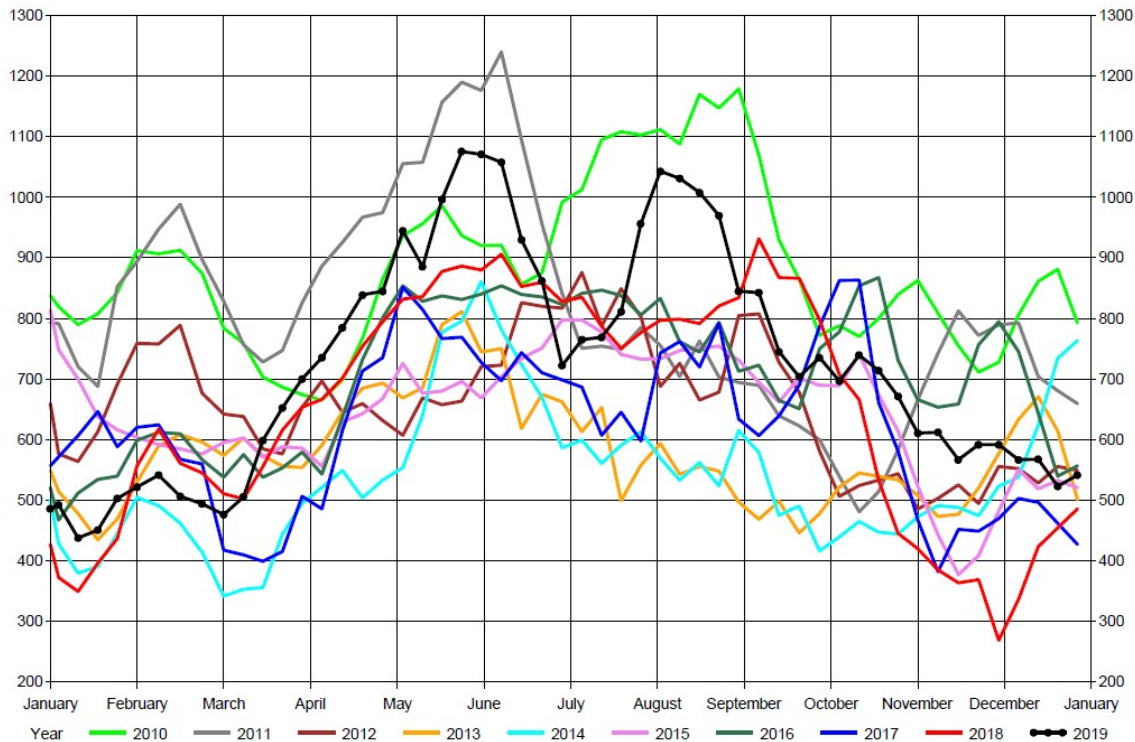
Gasoline Production was down 400,000 barrels per day to 10.17 million barrels per day.

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 near record highs starting in 2020.





DOE Gasoline Stats.



## Distillates

### Distillates Stocks Build, Much Greater than Expectations

Total Distillates Stocks increased by a significant 8.8 million barrels to 133.7 million barrels for the week ending December 27, 2019, while the expectations average was for a 1.1 million barrel build.

Total Distillates Production was down 80,000 barrels per day at 5.31 million barrels per day.

Total Distillates Implied Demand decreased by 1,420,000 barrels per day to 4.24 million barrels per



day.

Despite being somewhat bearish to price, although the seasonal stocks trend is up, heating oil prices rallied as they tracked crude oil prices. It remains to be seen if the IMO 2020 regulations will have a significant impact on low sulfur distillates prices.

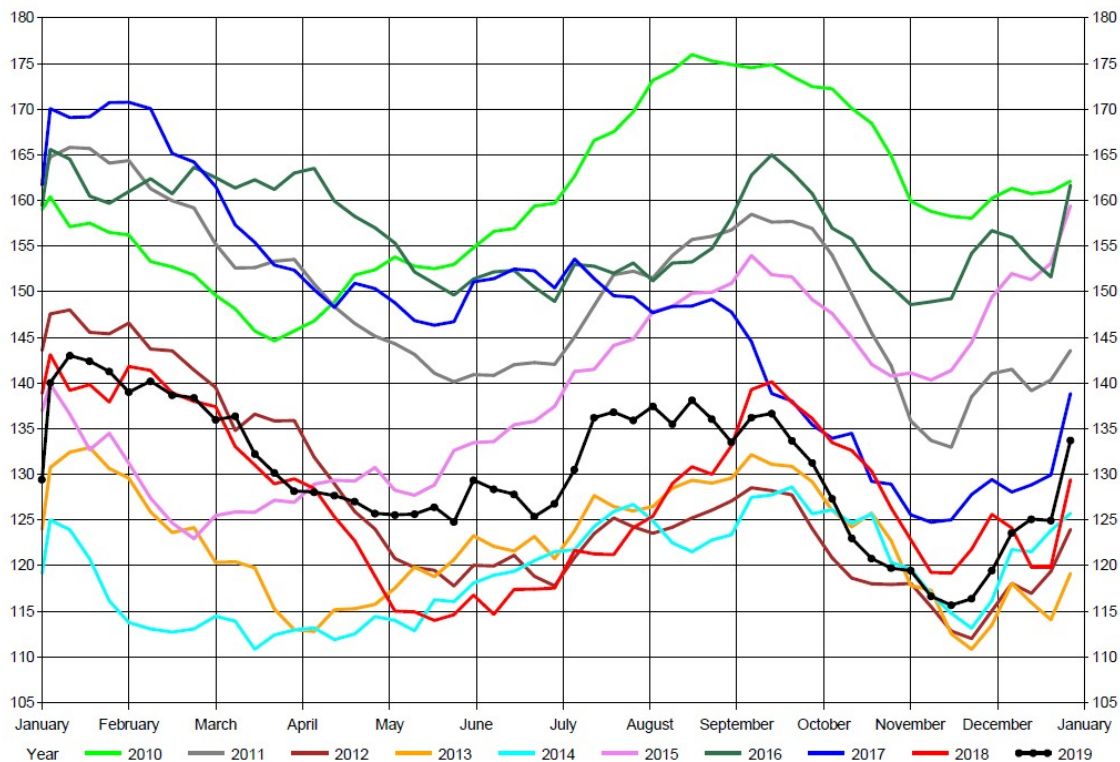
DOE Distillates Stats.

Week Ending: Friday, December 27, 2019

U. S. Total Distillates Stocks

Current Stocks: 133.7  
Change from Last Week: 8.8

Change from One Year Ago: 4.3



DOE Distillates Stats.

Week Ending: Friday, December 27, 2019

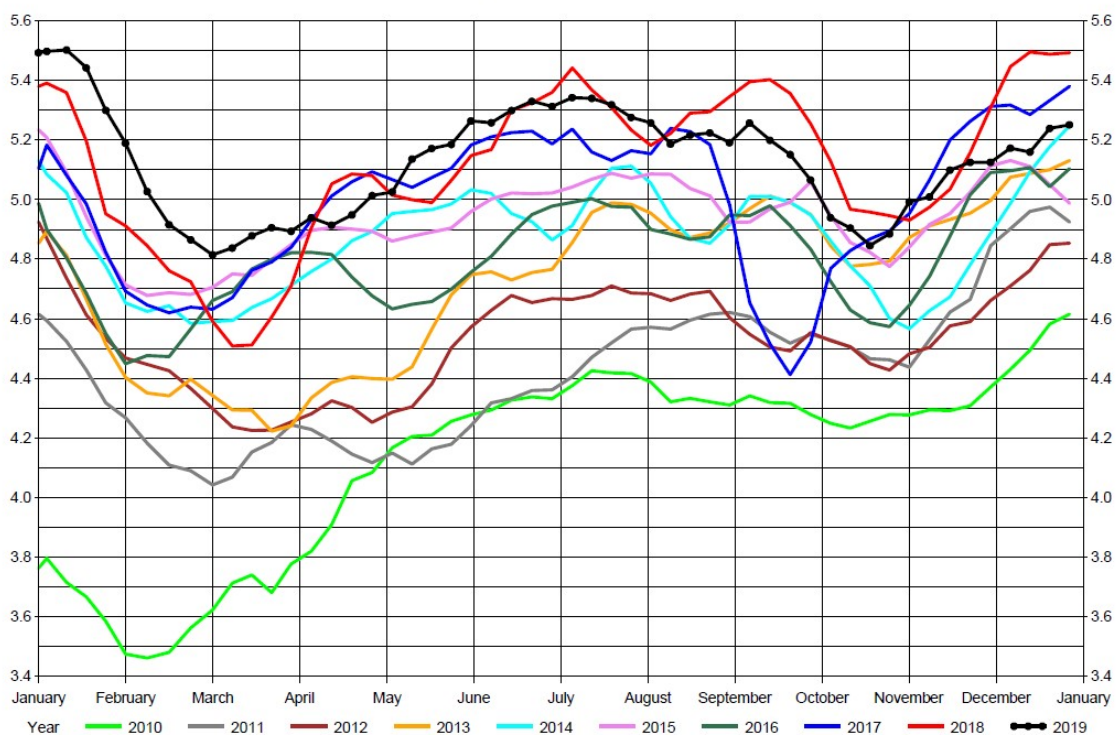
U. S. Total Distillates Production - (Four Week Moving Average)

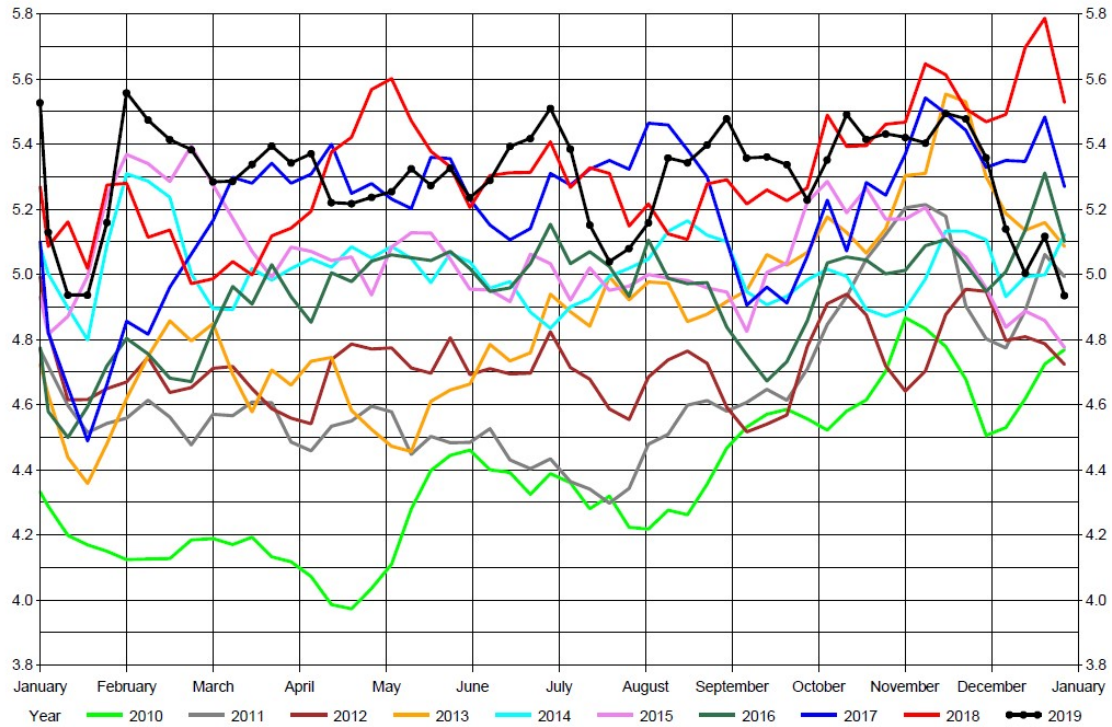
Four Week Moving Average: 5.25

Current Actual Production: 5.31

Change from Last Week: -0.08

Percent Change from One Year Ago: (-5.0%)





## DOE Distillates Stats.

Week Ending: Friday, December 27, 2019

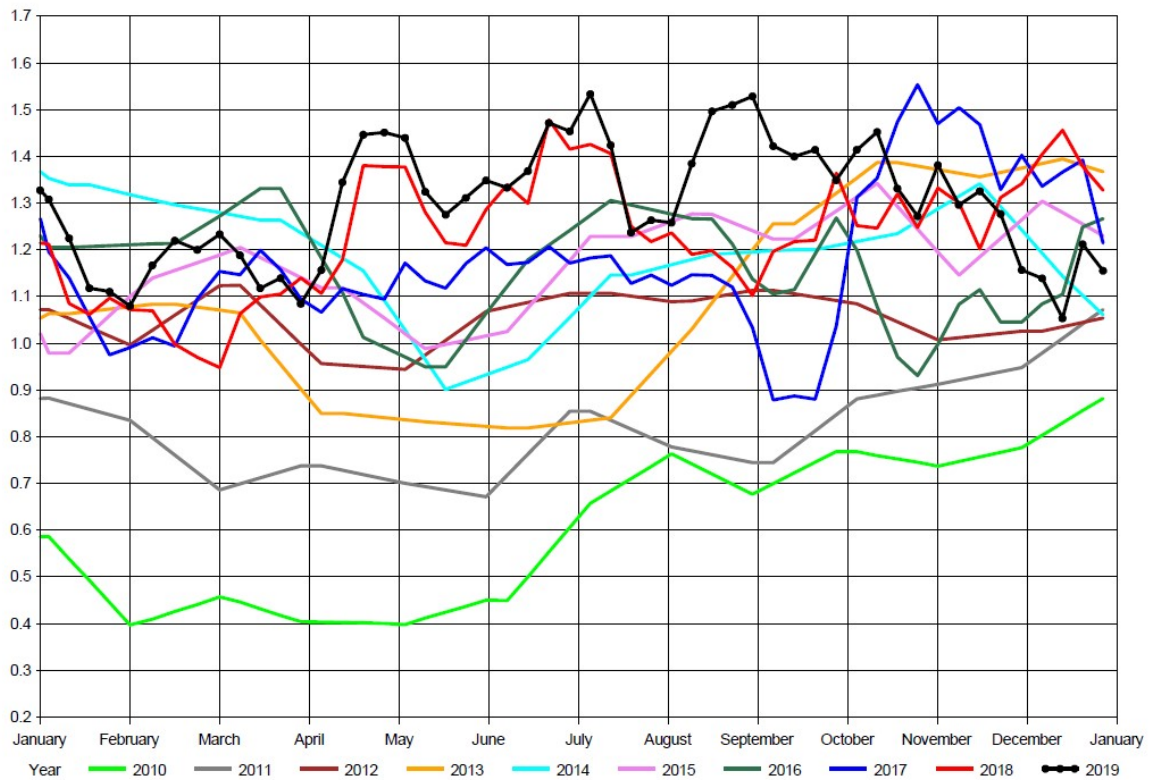
Four Week Average Exports: 1.16

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

Actual Exports: 1.19

Change from Last Week: -.06

Percent Change from One Year Ago: (13.0%)



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Regards,

The Fundamental Analytics Team

