



Discover the Pattern, Anticipate the Future

DOE INSIGHTS November 20, 2019

## Crude Oil

### Crude Oil Stocks Build, Close to Expectations

The DOE reported Total Crude Oil Inventories increased by 1.4 million barrels to 450.4 million barrels for the week ending November 15, 2019, while the expectations average was for a 1.5 million barrel build.

Total hydrocarbon supplies decreased by 5.0 million barrels to 1,269 million barrels.

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

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

Total Crude Exports increased by 394,000 barrels per day to 3.0 million barrels per day.

Total Refinery Crude Runs were up 500,000 barrels per day at 16.44 million barrels per day.

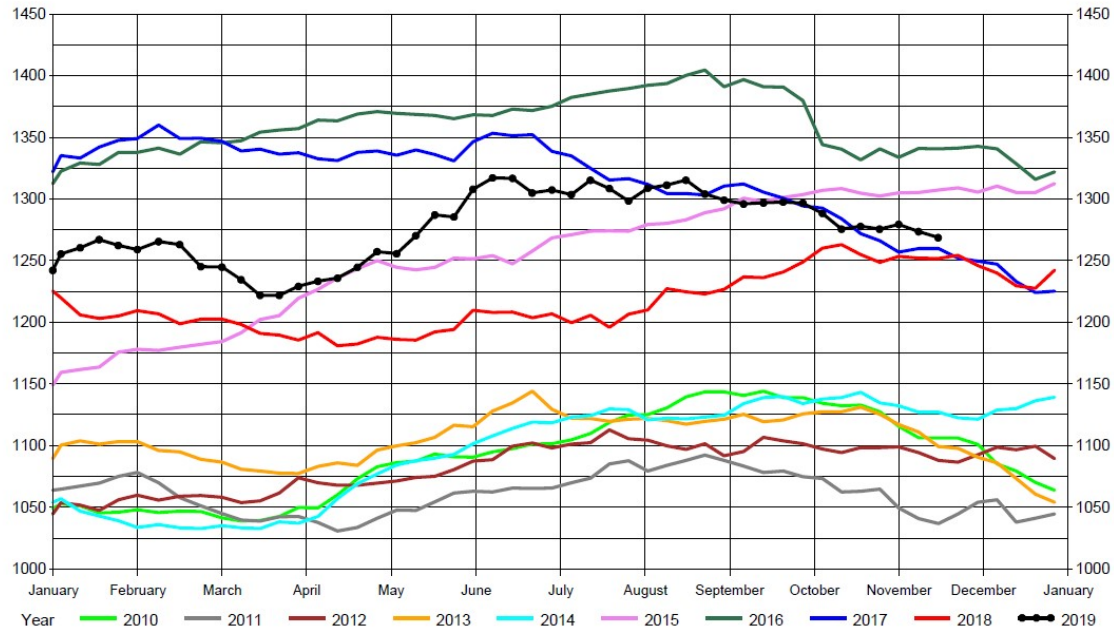
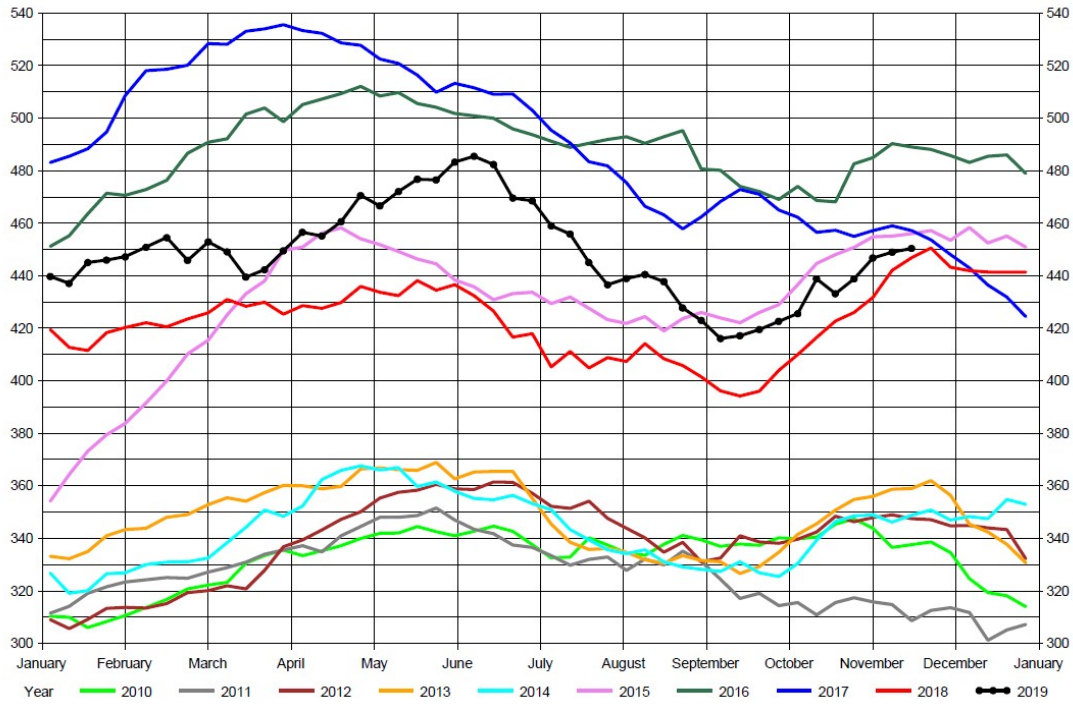
To see what the FA platform can do for you [sign up](#) for a webinar and free trial on our website or contact one of our team members.

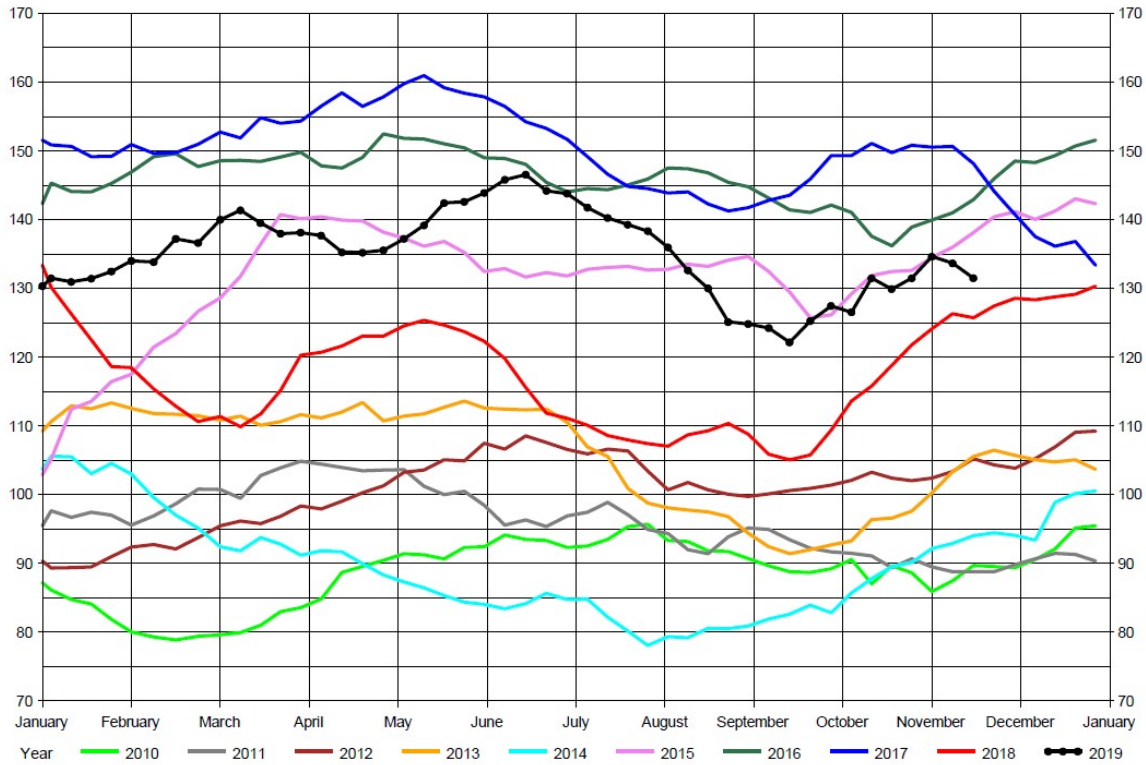
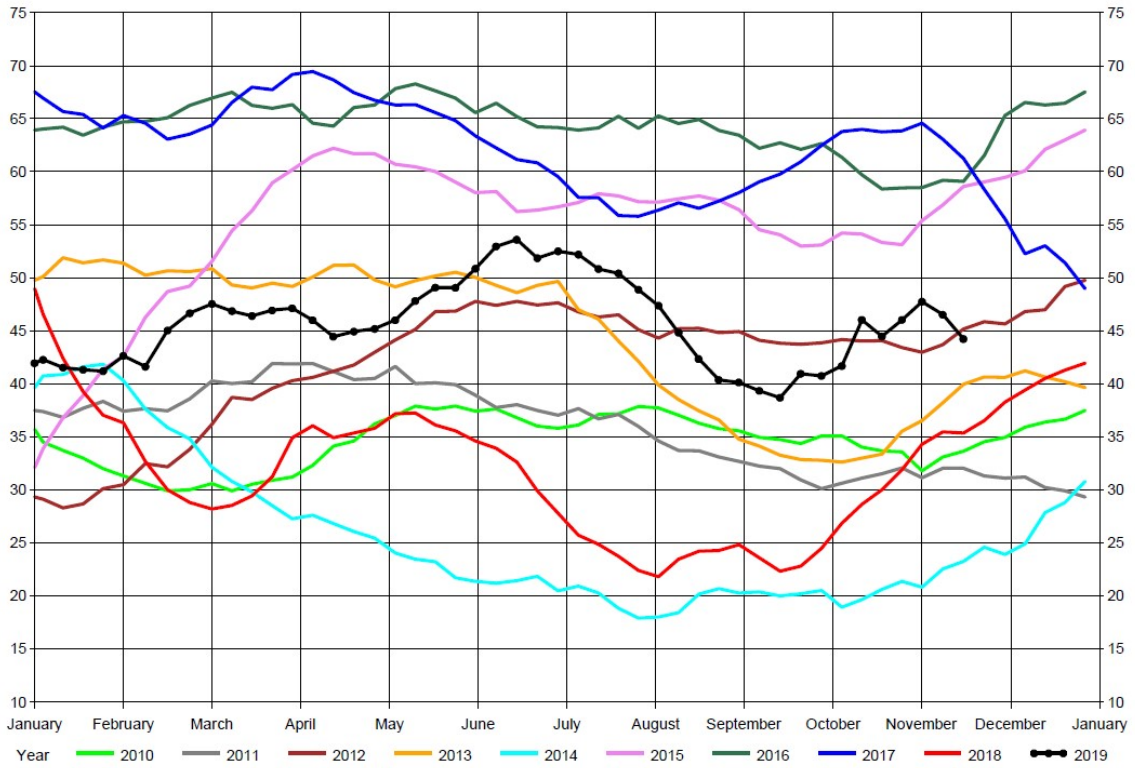
### Benefits of FA:

- 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 DOE report was bullish for crude oil prices and prices rallied throughout the trading day after the report was released. Prices were also supported by reports that Russia said it would continue its cooperation with OPEC to keep the global oil market balanced. However, the continued US-China trade war is pressuring prices as there currently appears to be no progress in completing the Phase One trade agreement.





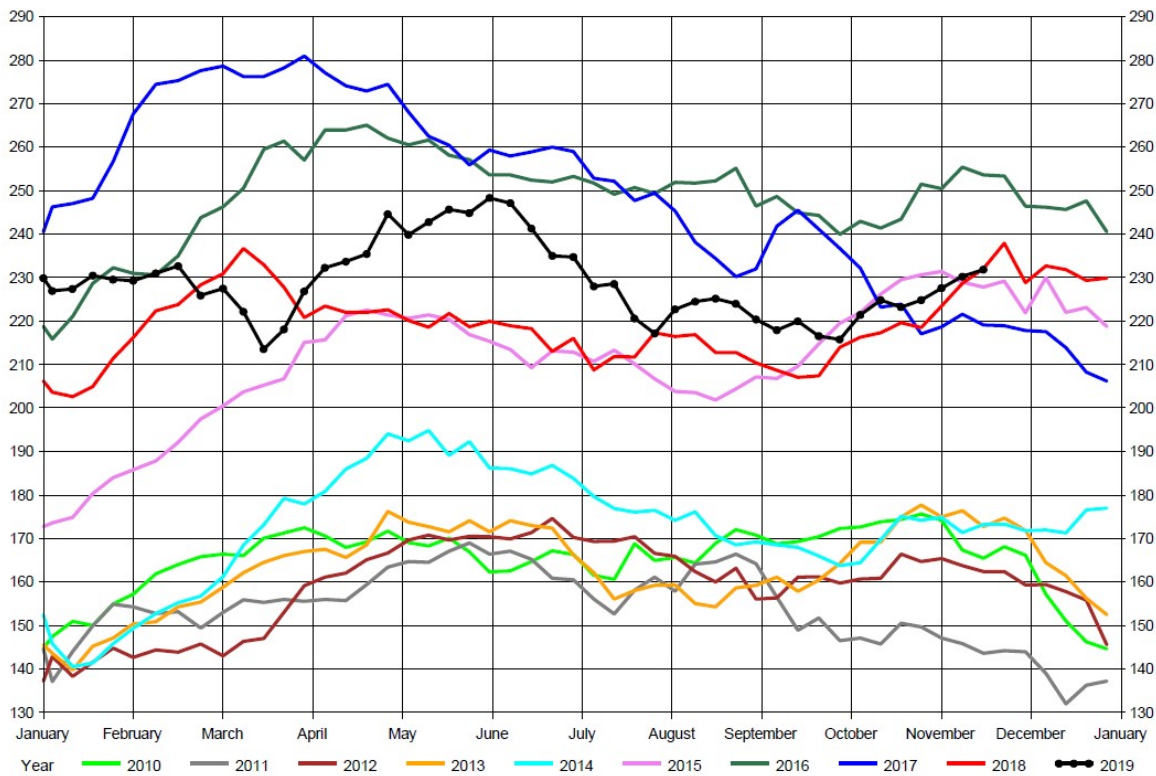
DOE Crude Stats

Week Ending: Friday, November 15, 2019

PADD 3 Crude Stocks

Current Stocks: 231.8  
Change from Last Week: 1.6

Change from One Year Ago: -0.2



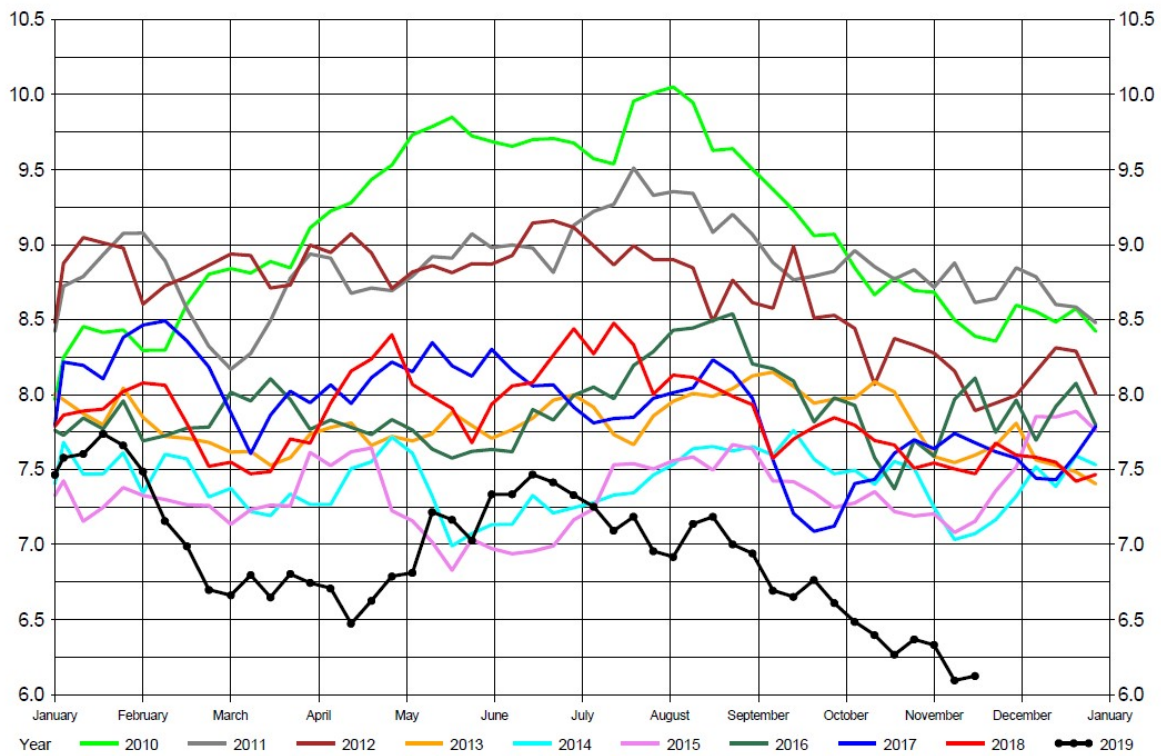
DOE Crude Stats.

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

Week Ending: Friday, November 15, 2019

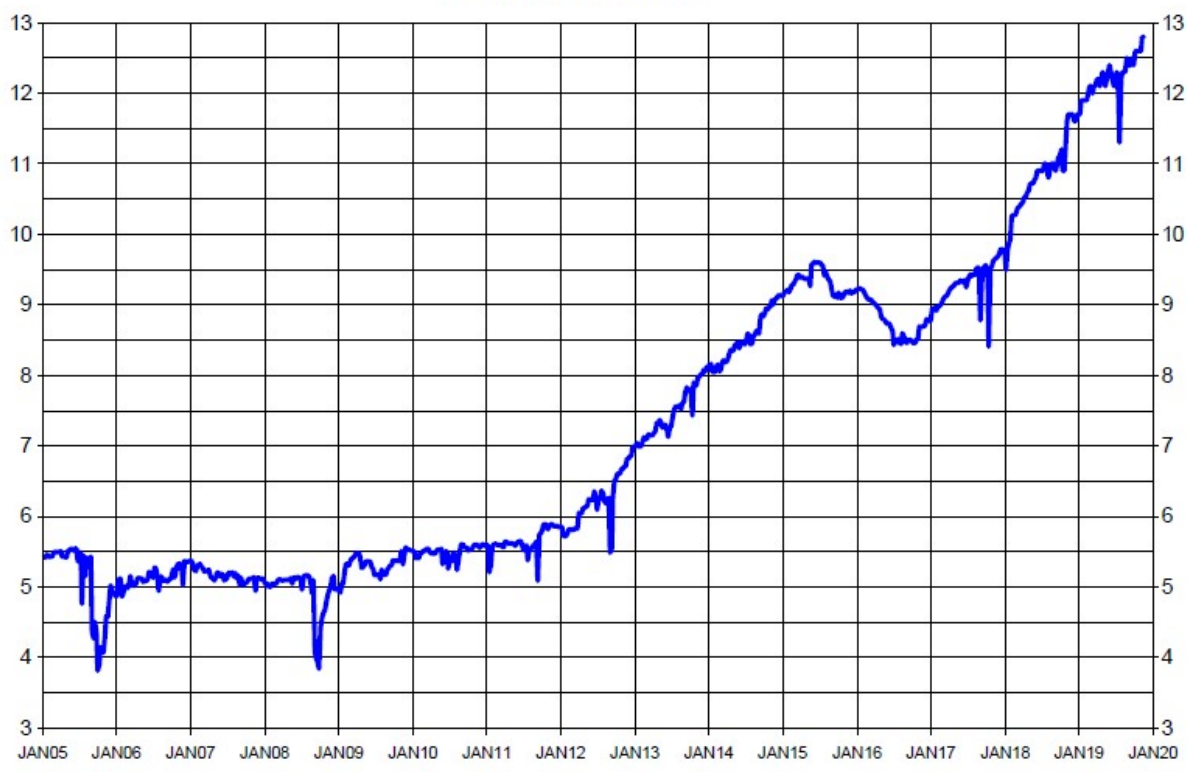
Four Week Moving Average: 6.1  
Current Actual Imports: 6.0  
Change from Last Week: 0.2

Percent Change from One Year Ago: -0.2



DOE Crude Stats.  
Week Ending: Friday, November 15, 2019

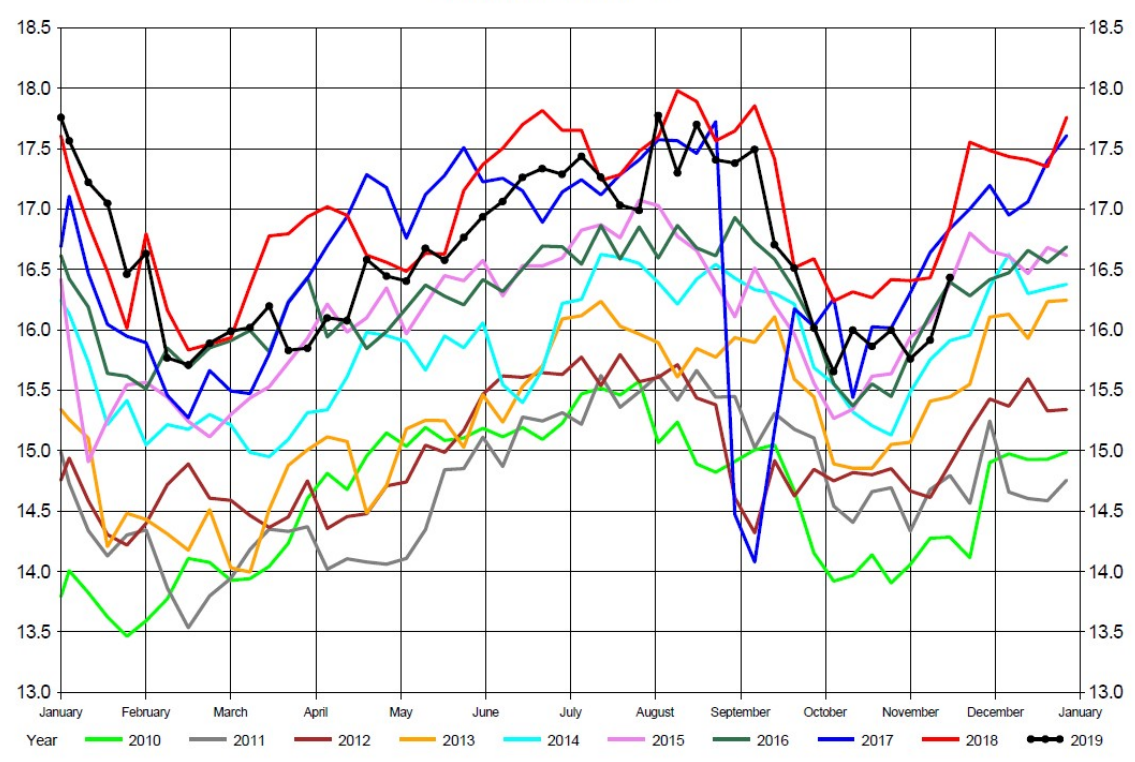
Total U. S. Crude Production  
Latest Production: 12.8 MMBBL  
Change from Last Week: 0.0

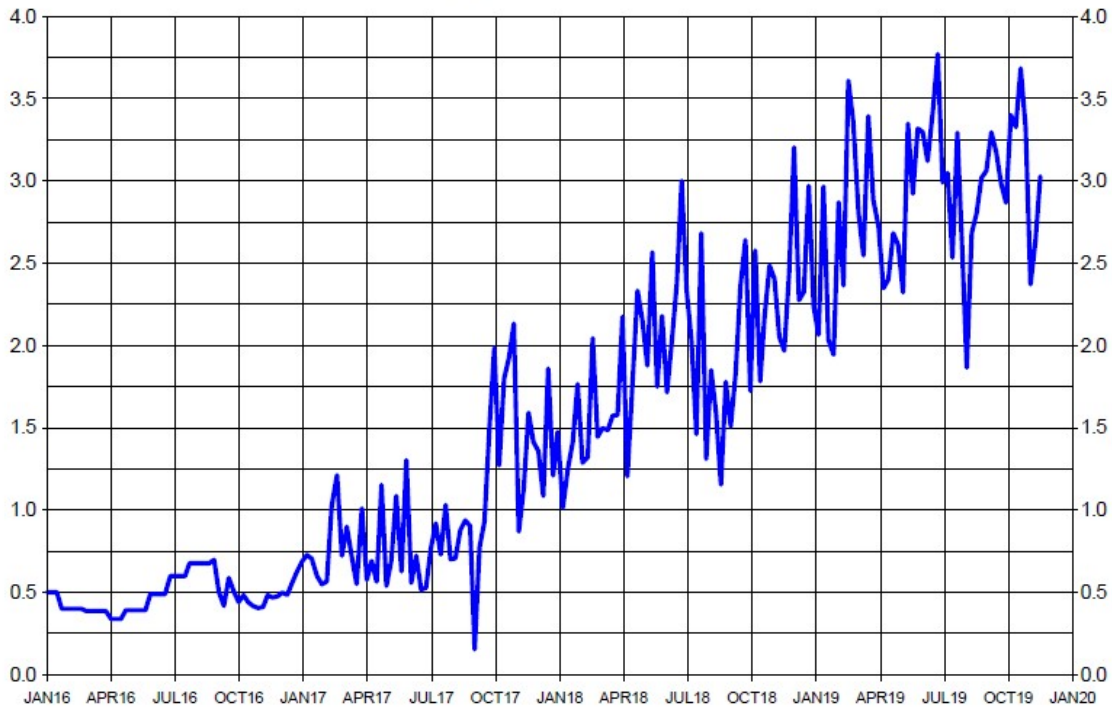


DOE Crude Stats.  
Week Ending: Friday, November 15, 2019

Total U. S. Crude Runs  
Current Runs: 16.44  
Change from Last Week: 0.5

Change from One Year Ago: -0.4





## Gasoline

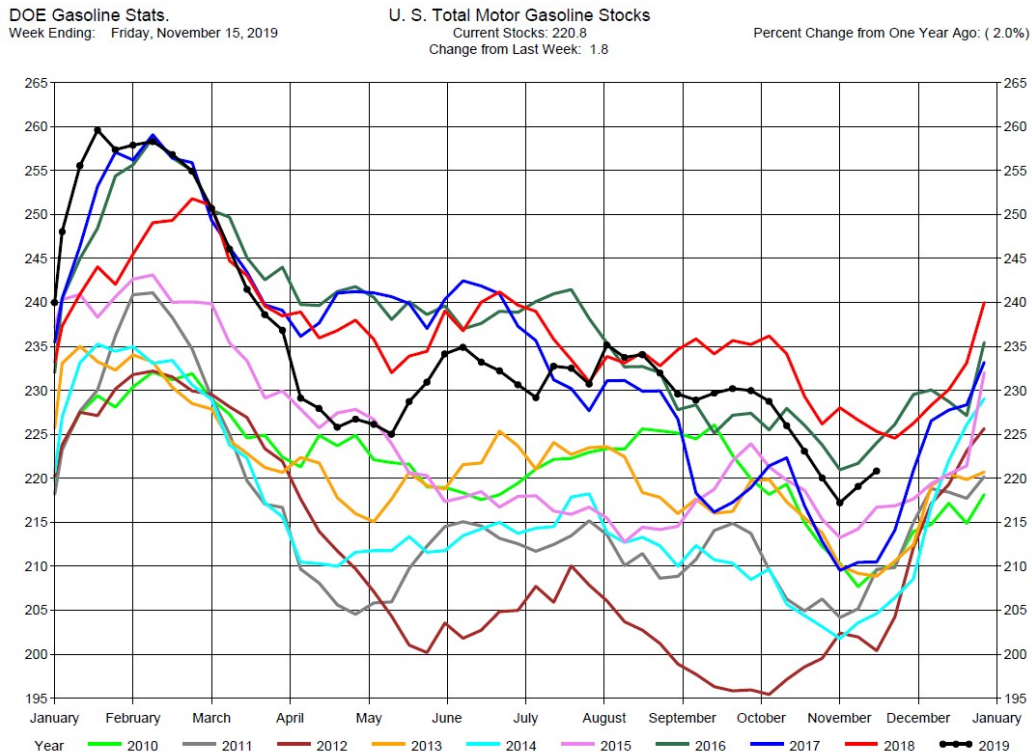
### Gasoline Stocks Build, Greater than Expectations

Total Motor Gasoline Inventories increased by 1.8 million barrels to 220.8 million barrels for the week ending November 15, 2019. The expectations average was for a .9 million barrel decrease.

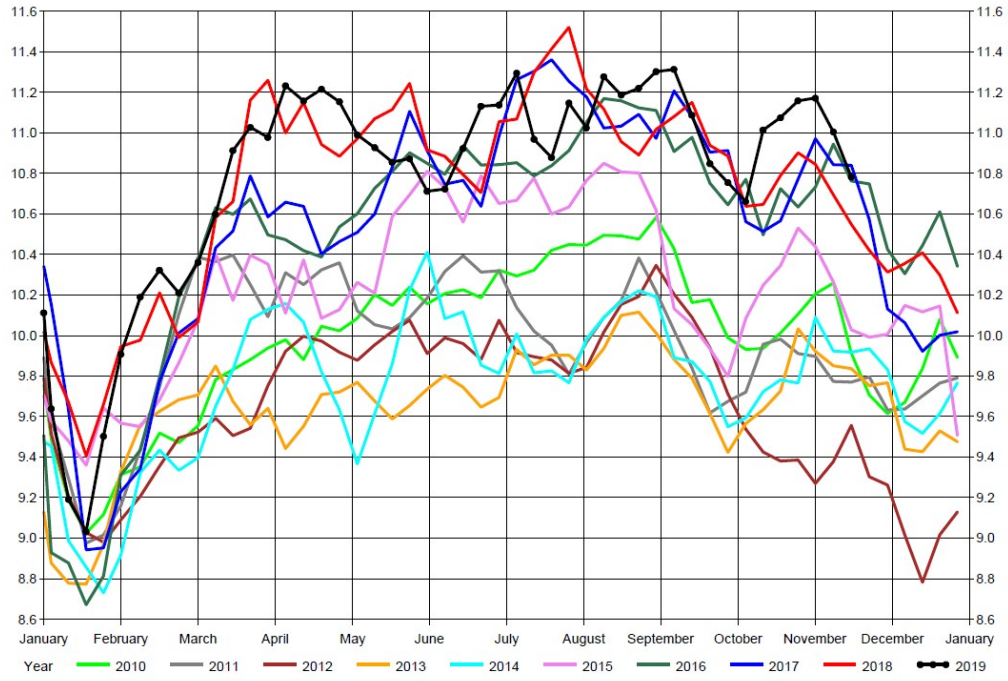
Implied Demand was down 270,000 barrels per day to 10.3 million barrels per day.

Gasoline Production was down 120,000 barrels per day to 10.05 million barrels per day.

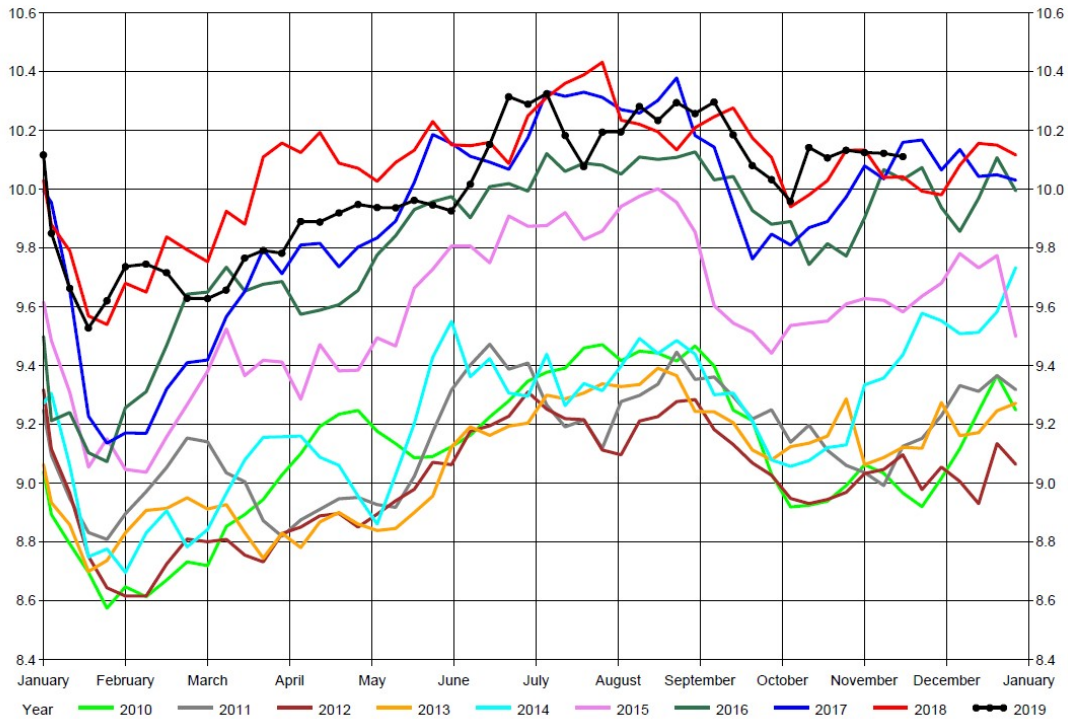
The DOE report was considered bullish for RBOB prices, and prices rallied after the report was released. The stocks build was in line with seasonality of the gasoline stocks as seen below.

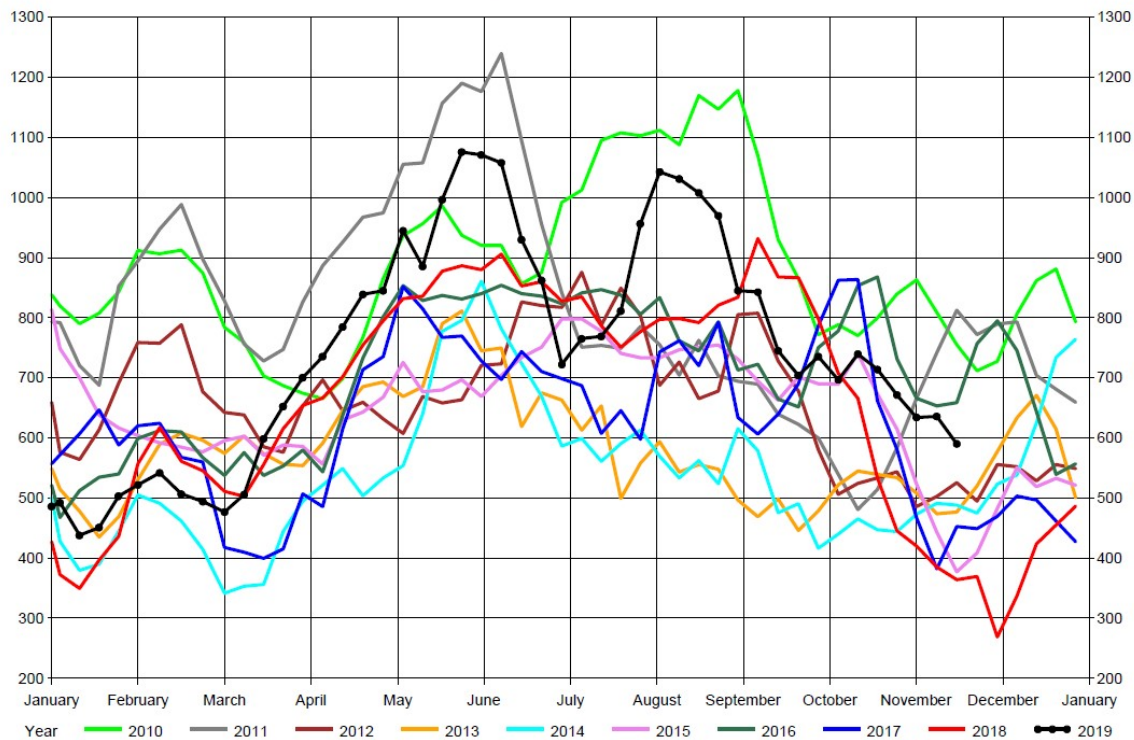


DOE Gasoline Stats. U. S. Motor Gasoline Implied Demand (Four Week Moving Average)  
 Week Ending: Friday, November 15, 2019 Actual Demand: 10.3  
 Four Week Average Demand: 10.8 Change from Last Week: -.27 Percent Change from One Year Ago: 2.2%



DOE Gasoline Stats. U. S. Total Motor Gasoline Production (Four Week Moving Average)  
 Week Ending: Friday, November 15, 2019 Actual Current Production: 10.05  
 Change from Last Week: -0.12 Percent Change from One Year Ago: 0.2%





## Distillates

### Distillates Stocks Draw, Close to Expectations

Total Distillates Stocks decreased by 1.0 million barrels to 115.7 million barrels for the week ending November 15, 2019, while the expectations average was for a .7 million barrel draw.

Total Distillates Production was up 80,000 barrels per day at 5.12 million barrels per day.

Total Distillates Implied Demand decreased by 50,000 barrels per day to 5.58 million barrels per day.

The DOE report was bullish to distillates prices as stocks are near 10 year lows for this time of the year. HO prices tracked crude prices and rallied after the report was released.



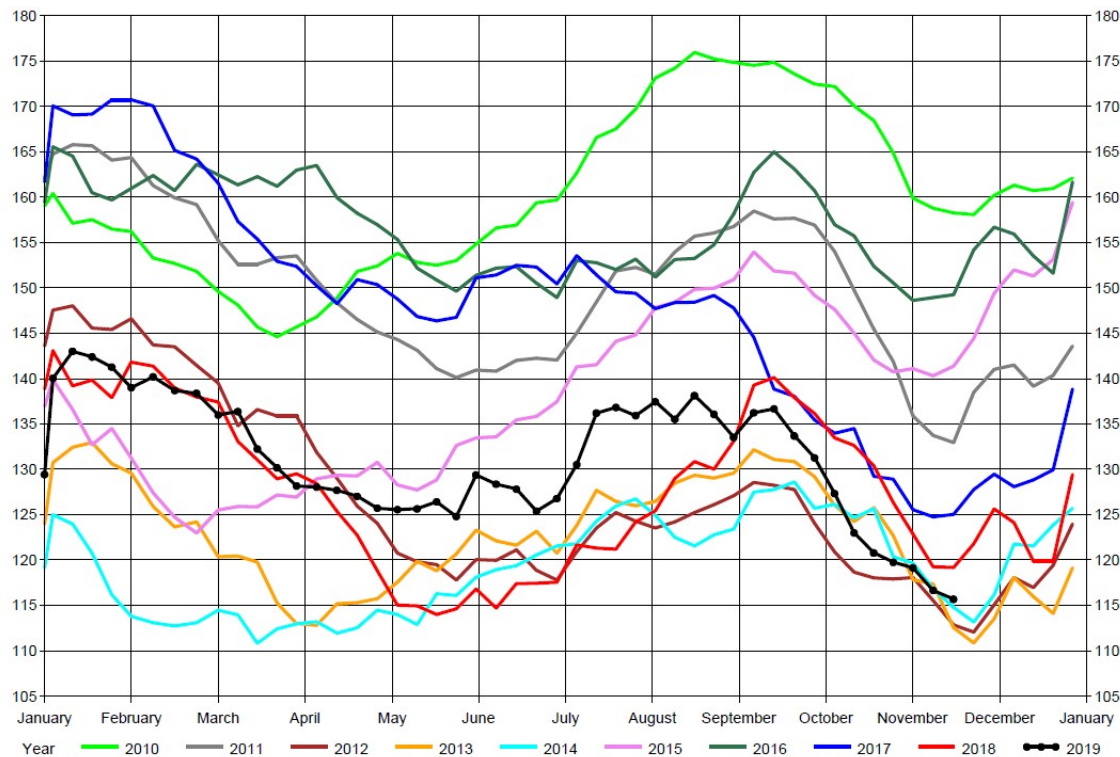
DOE Distillates Stats.

Week Ending: Friday, November 15, 2019

U. S. Total Distillates Stocks

Current Stocks: 115.7  
Change from Last Week: -1.0

Change from One Year Ago: -3.5



DOE Distillates Stats.

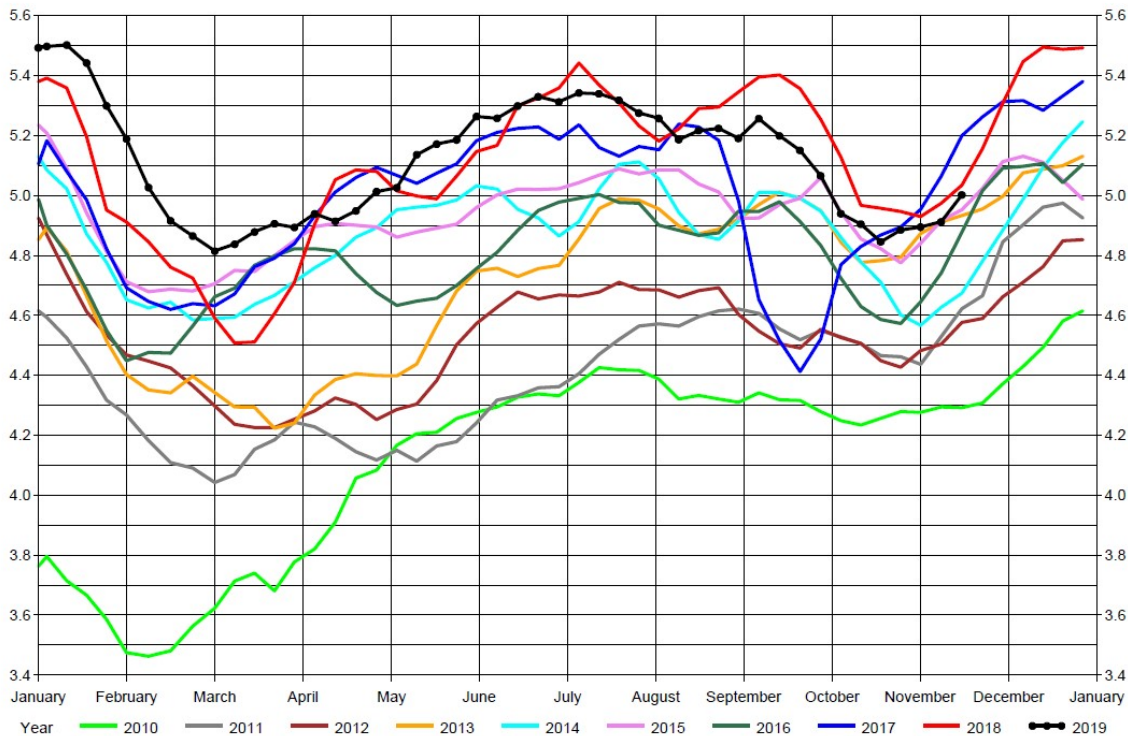
Week Ending: Friday, November 15, 2019

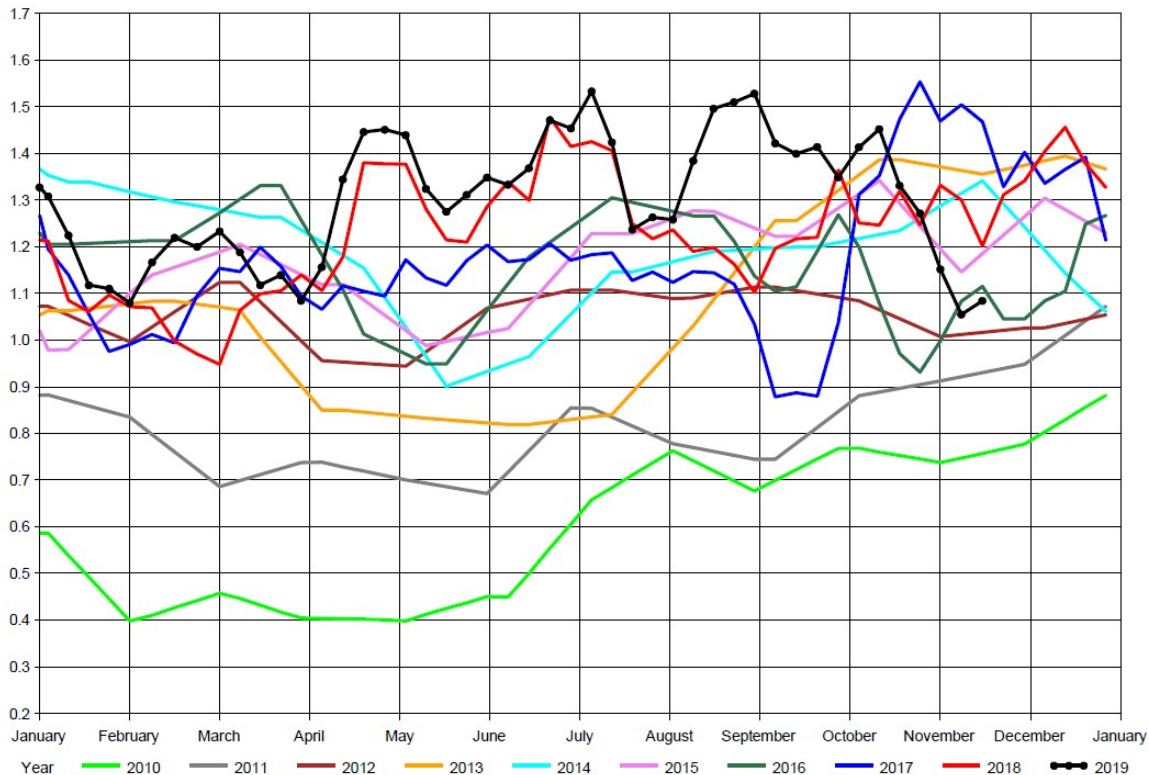
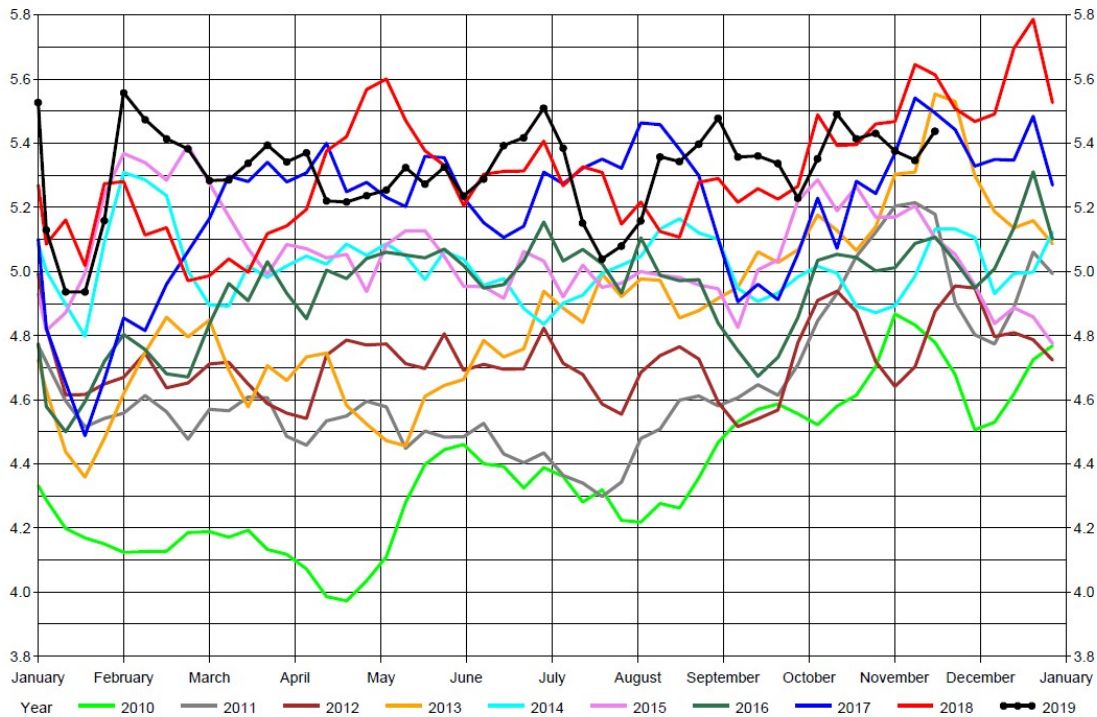
U. S. Total Distillates Production - (Four Week Moving Average)

Four Week Moving Average: 5.00

Current Actual Production: 5.12  
Change from Last Week: 0.08

Percent Change from One Year Ago: ( 1.5%)





For more insights and analysis or to find out about our free trial offer, go to

[www.fundamentalanalytics.com](http://www.fundamentalanalytics.com)

Follow us on Twitter @fundanalytics or on LinkedIn

Regards,  
The Fundamental Analytics Team

