



FUNDAMENTAL ANALYTICS

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DOE INSIGHTS February 5, 2020

Crude Oil

Crude Oil Stocks Build, Expectations were for A Draw

The DOE reported Total Crude Oil Inventories increased by 3.4 million barrels to 435.0 million barrels for the week ending January 31, 2020, while the expectations average was for a 3.6 million barrel draw.

Total hydrocarbon supplies decreased by 900,000 barrels to 1,295 million barrels.

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

Total Crude Imports were unchanged at 6.6 million barrels per day.

Total Crude Exports decreased by 960,000 barrels per day to 3.4 million barrels per day.
Total Refinery Crude Runs were unchanged at 15.97 million barrels per day.

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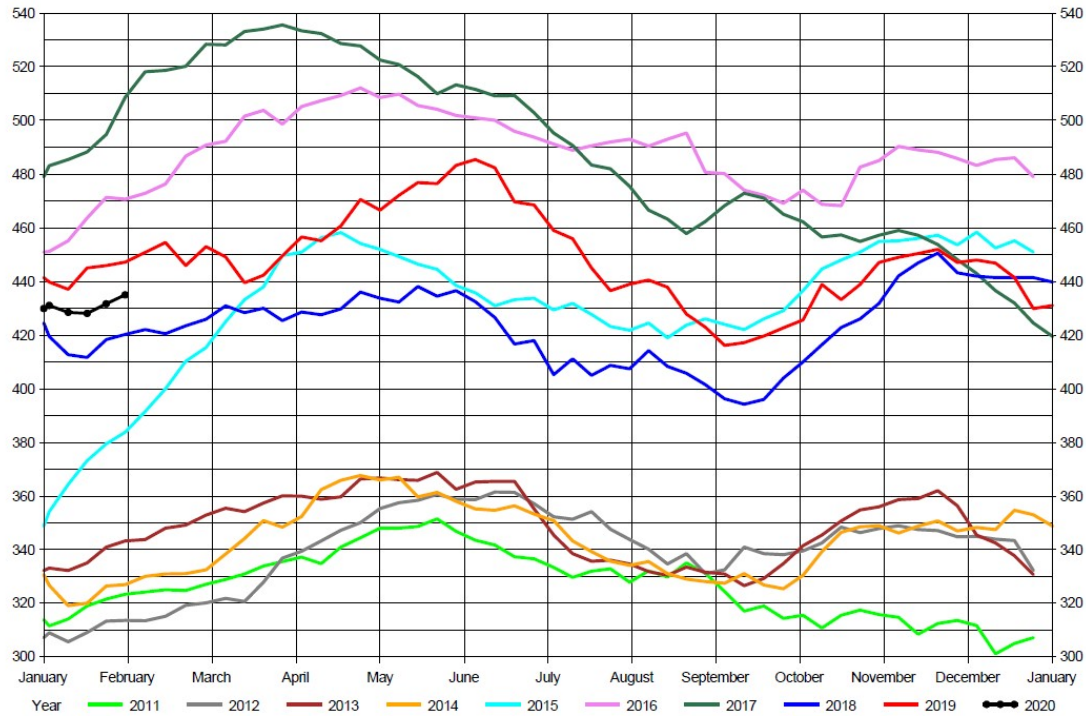
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

Prices rebounded today. This may be attributed to the market being very oversold; 17 of the last 20 trading days have traded lower. In addition, there are reports of OPEC+ considering an emergency rate cut in response to the Chinese refiners reducing crude runs.

DOE Crude Stats.
Week Ending: Friday, January 31, 2020

Total U. S. Crude Stocks
Current Stocks: 435.0
Change from Last Week: 3.4

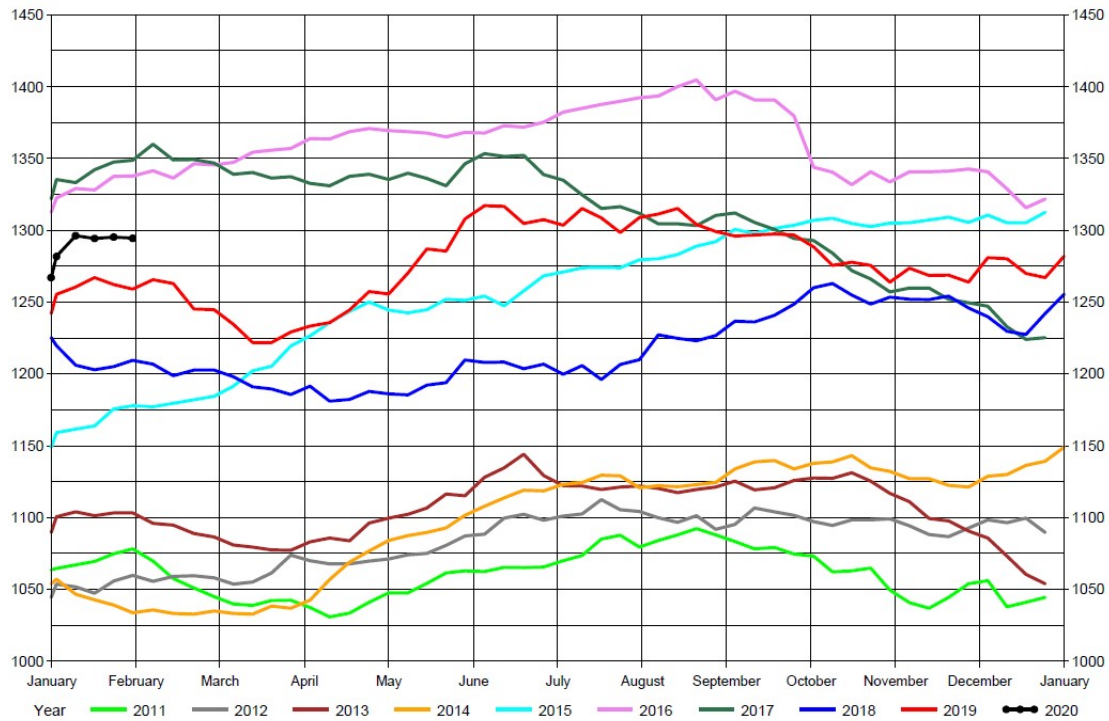
Change from One Year Ago: -12.2

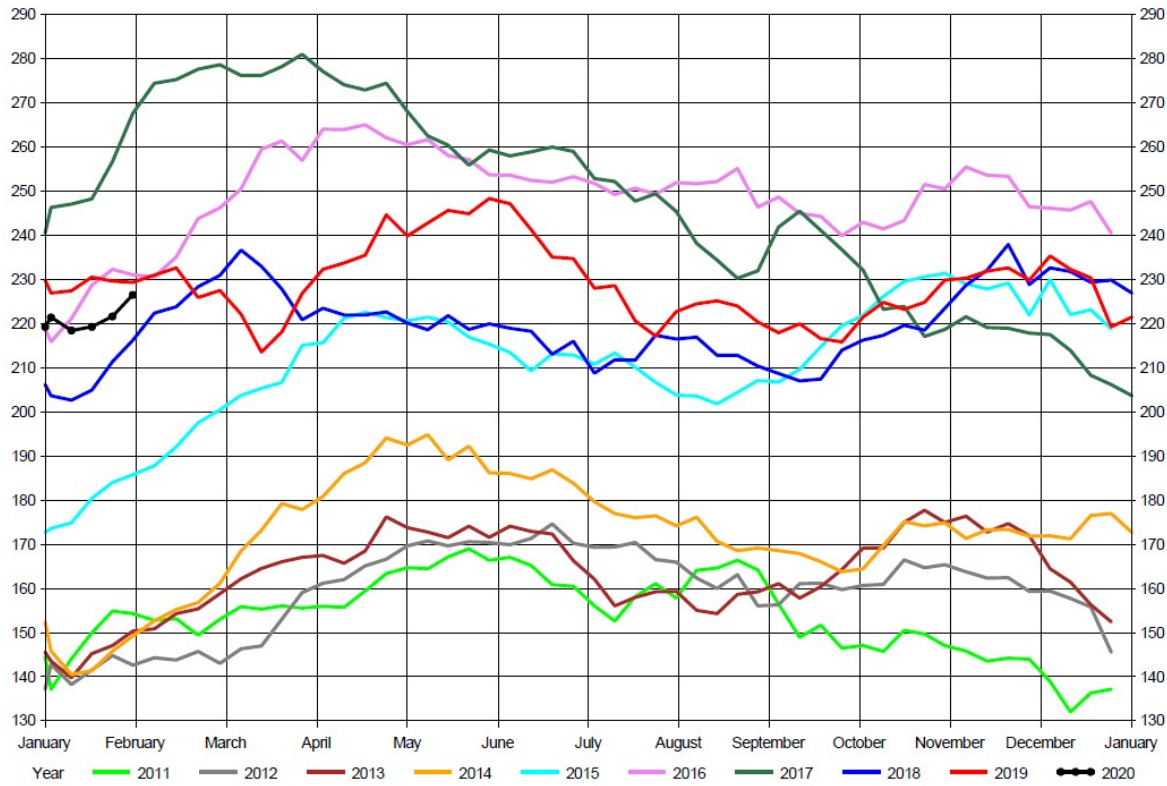


DOE Stats.
Week Ending: Friday, January 31, 2020

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,295
Change from Last Week: -0.9

Change from One Year Ago: 35.5





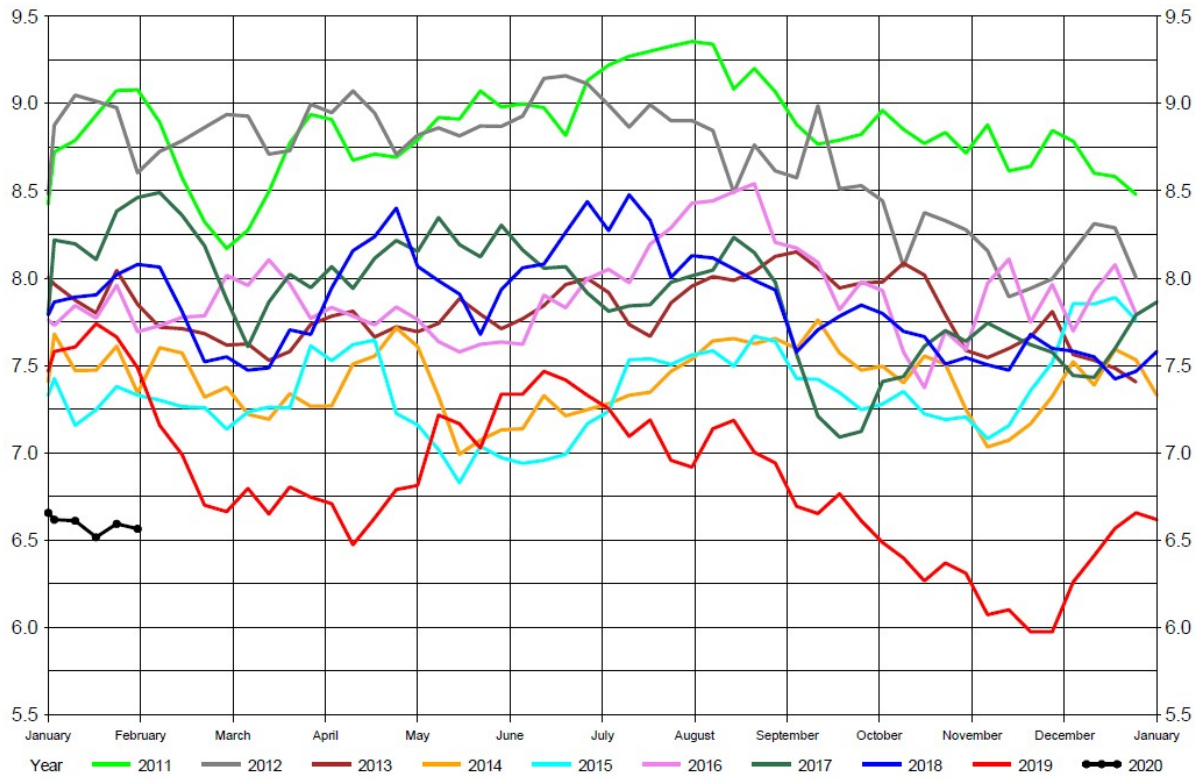
DOE Crude Stats.

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

Week Ending: Friday, January 31, 2020

Four Week Moving Average: 6.6
 Current Actual Imports: 6.6
 Change from Last Week: -0.0

Percent Change from One Year Ago: -0.1



DOE Crude Stats.
Week Ending: Friday, January 31, 2020

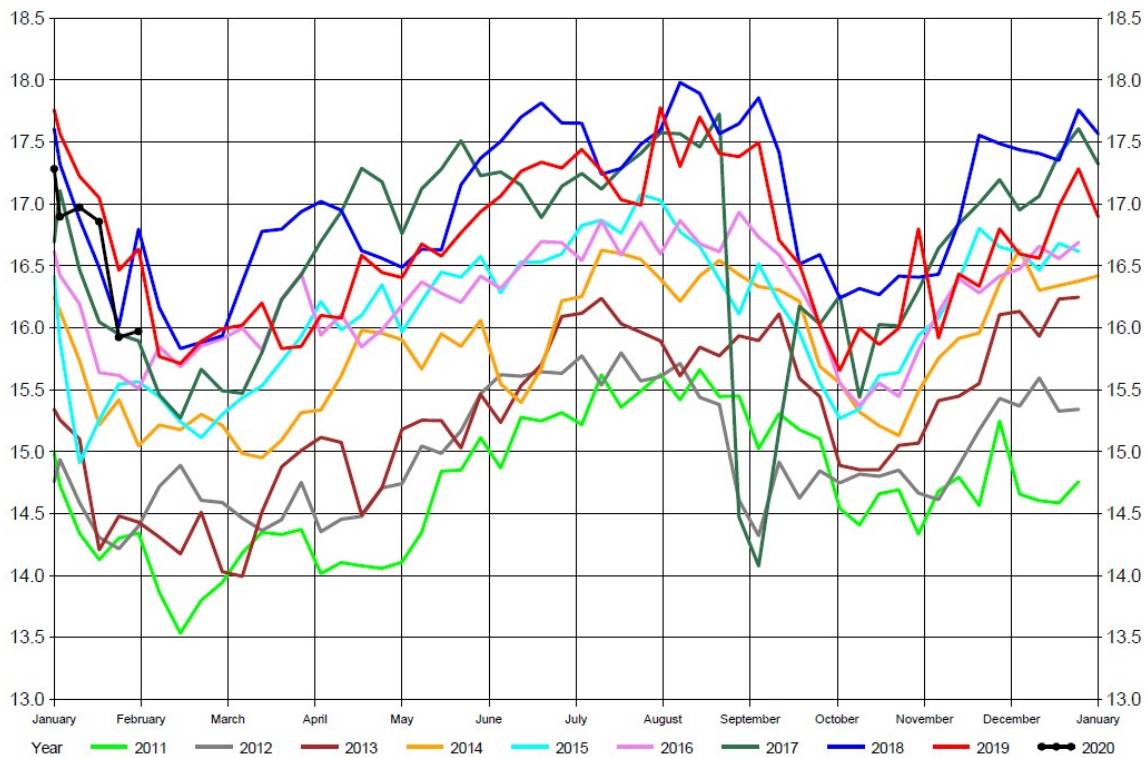
Total U. S. Crude Production
Latest Production: 12.9 MMBBL
Change from Last Week: -100

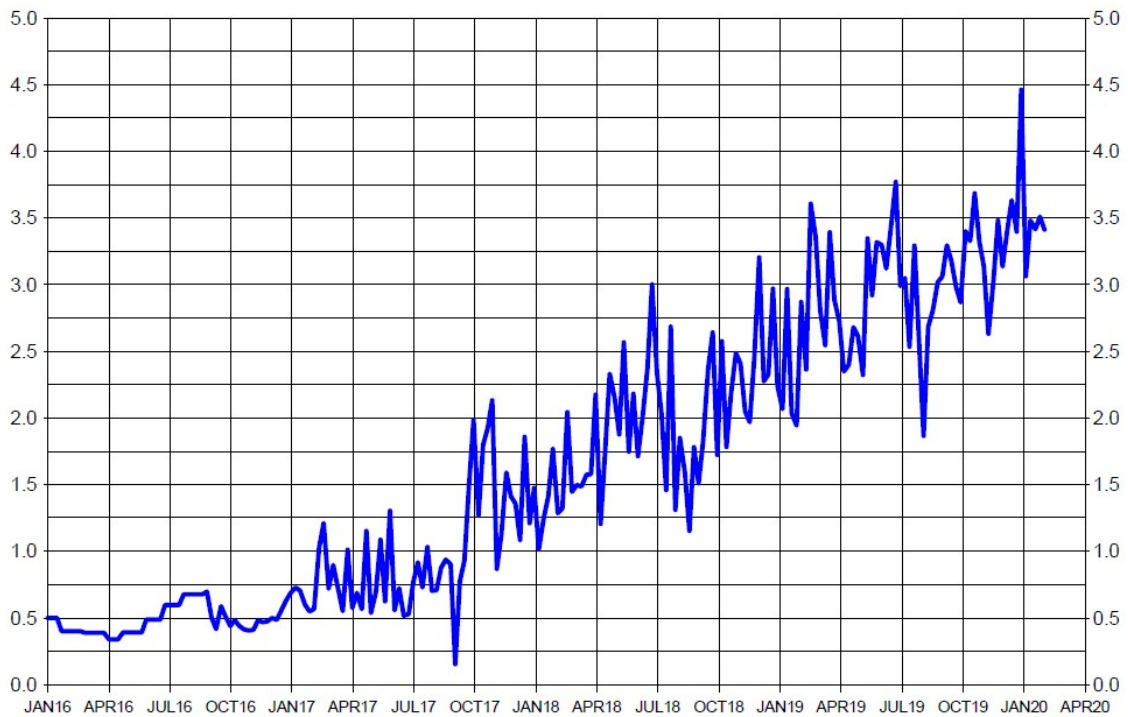


DOE Crude Stats.
Week Ending: Friday, January 31, 2020

Total U. S. Crude Runs
Current Runs: 15.97
Change from Last Week: 0.0

Change from One Year Ago: -0.7





Gasoline

Gasoline Stocks Draw, Expectations were for a Build

Total Motor Gasoline Inventories decreased by 100,000 barrels to 261.1 million barrels for the week ending January 31, 2020. The expectations average was for a 2.7 million barrel increase.

Implied Demand decreased by 1.06 million barrels per day to 10.06 million barrels per day.

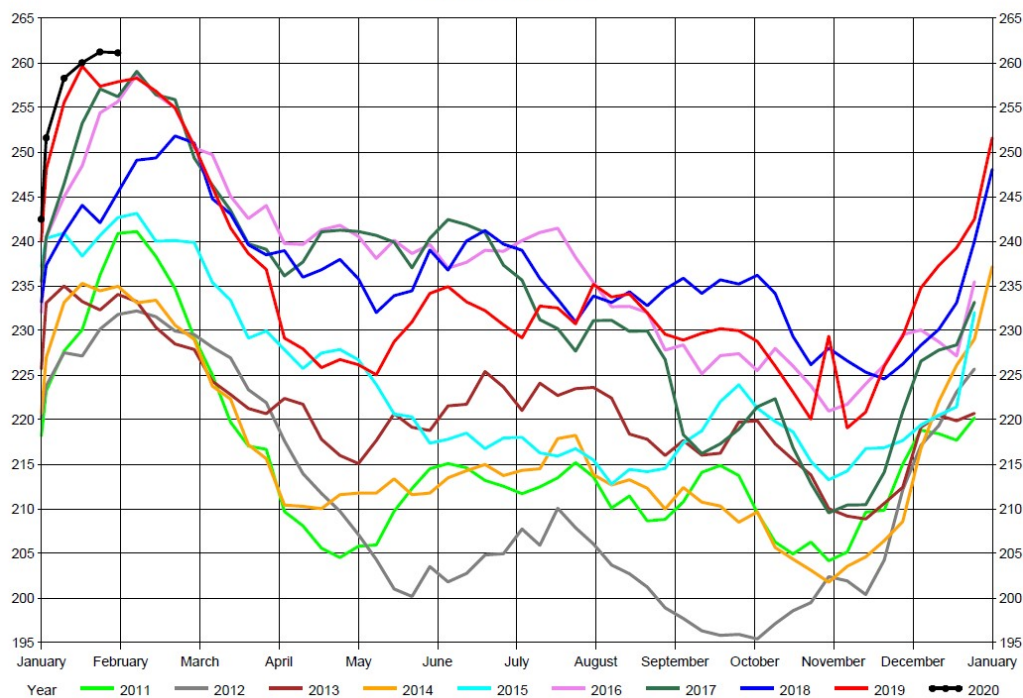
Gasoline Production was up 750,00 million barrels per day to 9.9 million barrels per day.

Gasoline stocks have probably seasonally peaked and demand has returned. Like crude oil, rbob was oversold, so the rally in prices was probably short covering and new longs.

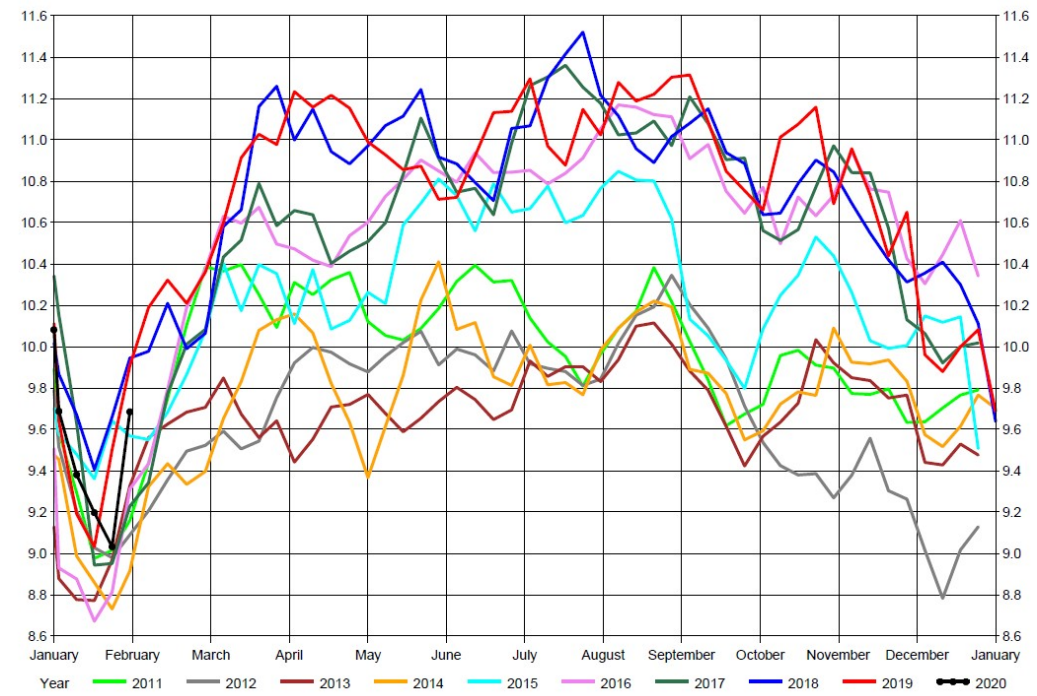
DOE Gasoline Stats.
 Week Ending: Friday, January 31, 2020

U. S. Total Motor Gasoline Stocks
 Current Stocks: 261.1
 Change from Last Week: -0.1

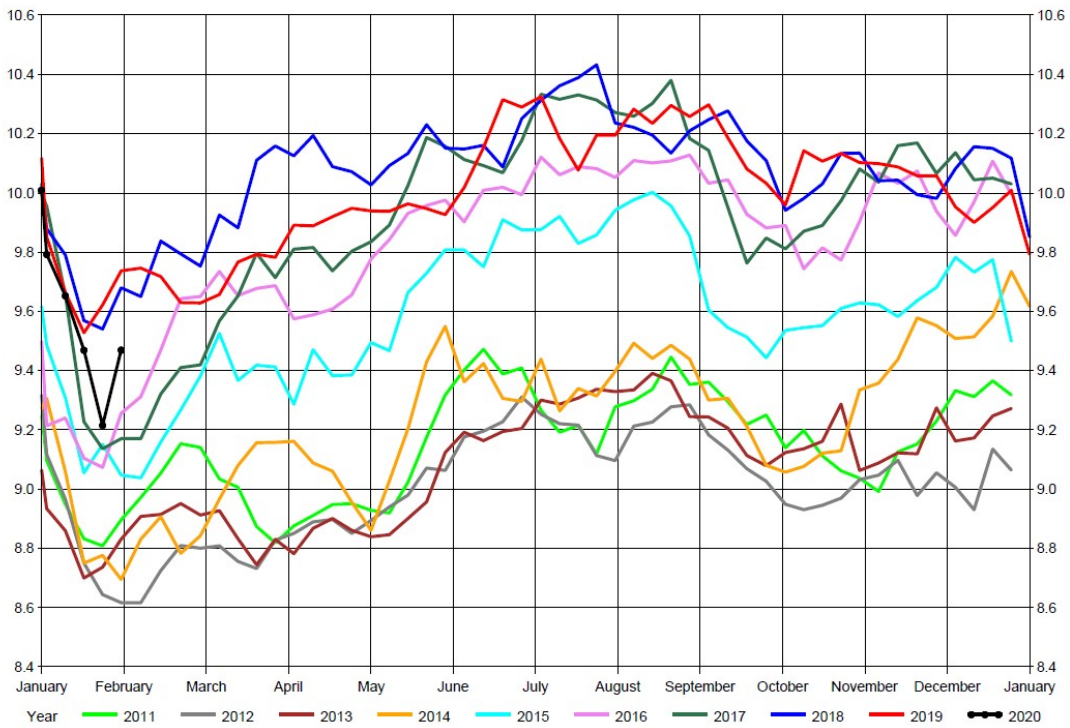
Percent Change from One Year Ago: 1.3%

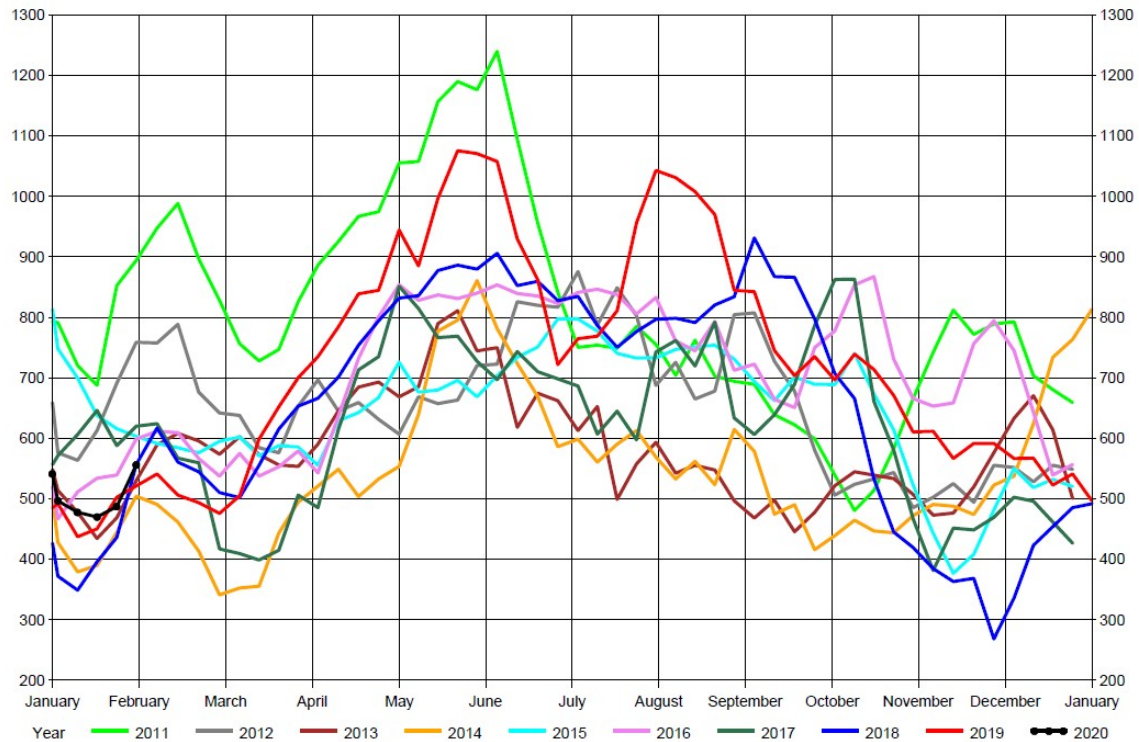


DOE Gasoline Stats. U. S. Motor Gasoline Implied Demand (Four Week Moving Average)
 Week Ending: Friday, January 31, 2020 Actual Demand: 10.6
 Four Week Average Demand: 9.68 Change from Last Week: 1.06 Percent Change from One Year Ago: (2.2%)



DOE Gasoline Stats. U. S. Total Motor Gasoline Production (Four Week Moving Average)
 Week Ending: Friday, January 31, 2020 Actual Current Production: 9.90
 Change from Last Week: 0.75 Percent Change from One Year Ago: 0.5%





Distillates

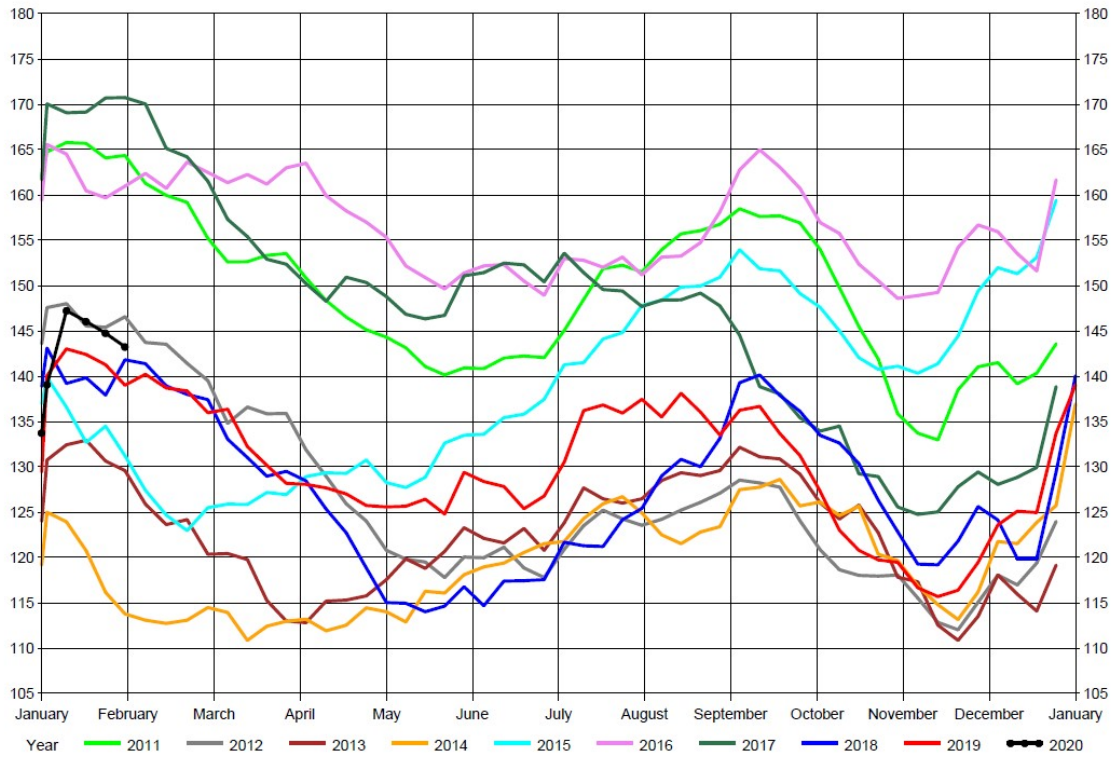
Distillates Stocks Draw, Expectations were for a Build

Total Distillates Stocks decreased by 1.5 million barrels to 143.2 million barrels for the week ending January 31, 2020, while the expectations average was for a 3.9 million barrel build.

Total Distillates Production was unchanged at 4.98 million barrels per day.

Total Distillates Implied Demand increased by 100,000 barrels per day to 5.39 million barrels per day.

Distillate stocks are seasonally drawing, production is down, and demand is up. These are bullish factors supporting prices as well as the heating oil market being oversold.



DOE Distillates Stats.

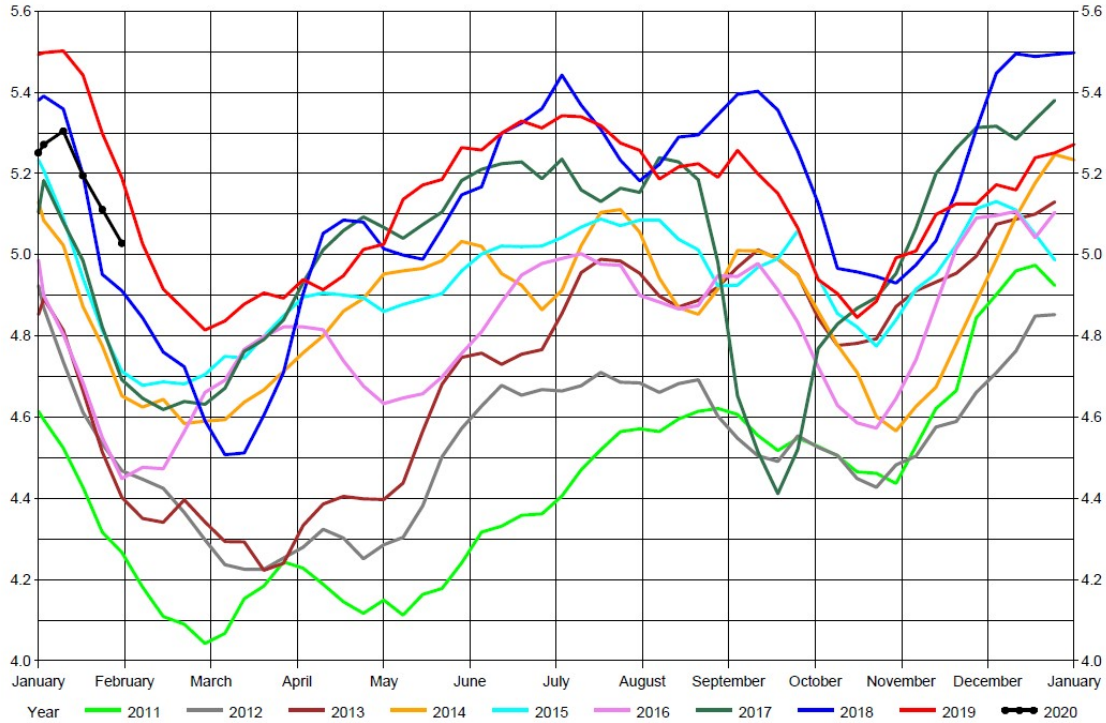
U. S. Total Distillates Production - (Four Week Moving Average)

Four Week Moving Average: 5.03

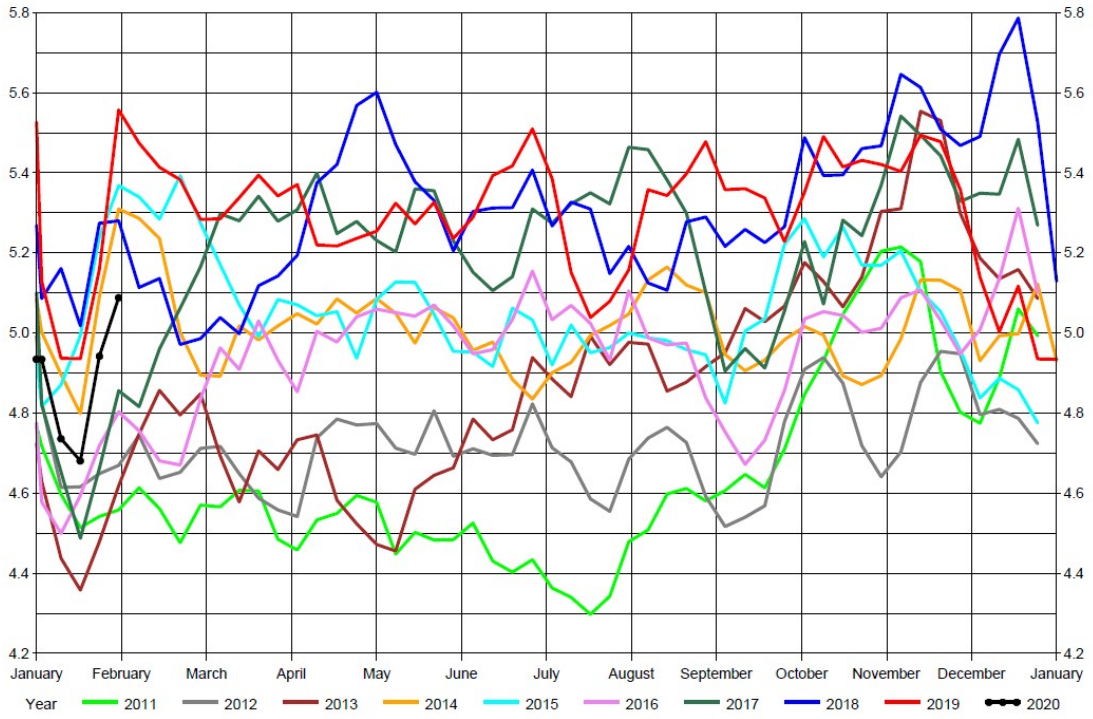
Week Ending: Friday, January 31, 2020

Current Actual Production: 4.98
Change from Last Week: -0.00

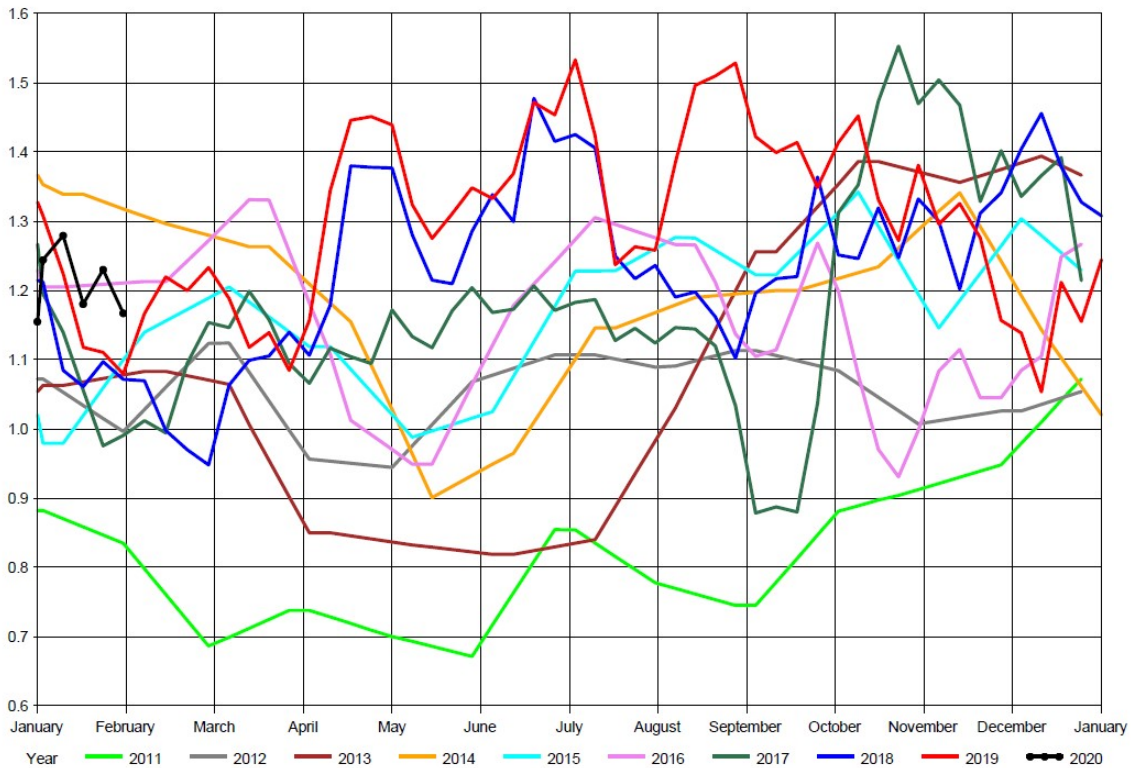
Percent Change from One Year Ago: (2.8%)



DOE Distillates Stats. U. S. Total Distillates Implied Demand (Four Week Moving Average)
 Week Ending: Friday, January 31, 2020 Four Week Moving Average: 5.09
 Current Demand: 5.39 Change from Last Week: 0.10 Percent Change from One Year Ago: (8.7%)



DOE Distillates Stats. U. S. Total Distillates Exports (Four Week Moving Average)
 Week Ending: Friday, January 31, 2020 Actual Exports: 1.18
 Four Week Average Exports: 1.17 Change from Last Week: -.06 Percent Change from One Year Ago: 8.1%



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Regards,
 The Fundamental Analytics Team

