



FUNDAMENTAL ANALYTICS

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DOE INSIGHTS January 8, 2020

Crude Oil

Crude Oil Stocks Draw, Greater than Expectations

The DOE reported Total Crude Oil Inventories decreased by 2.5 million barrels to 428.5 million barrels for the week ending January 10, 2020, while the expectations average was for a .5 million barrel draw.

Total hydrocarbon supplies increased by 14.5 million barrels to 1,296 million barrels.

Crude Oil Production was up 100,000 barrels per day at 12.9 million barrels per day.

Total Crude Imports increased by 200,000 barrels per day to 6.6 million barrels per day.

Total Crude Exports increased by 415,000 barrels per day to 3.5 million barrels per day.

Total Refinery Crude Runs increased by 100,000 barrels per day to 16.97 million barrels per day.

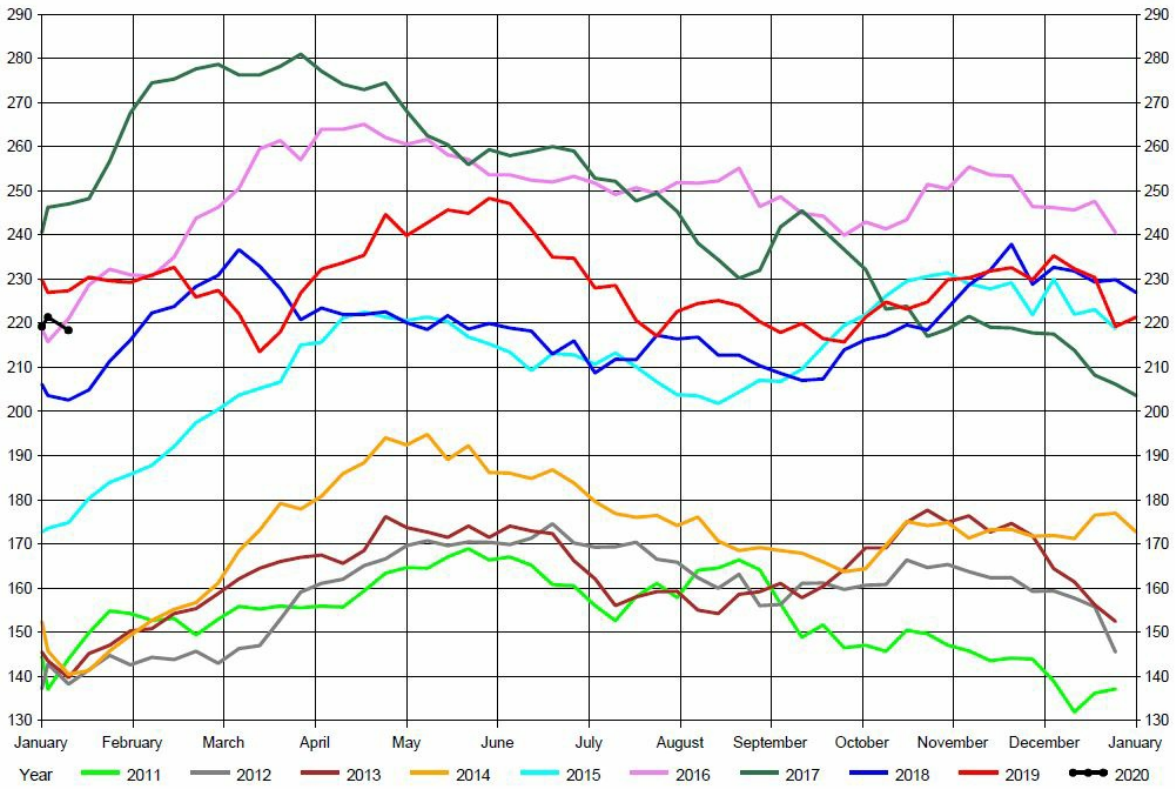
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There was only a muted price response to the crude oil stocks draw and prices traded in a relatively narrow range for the day. Prices have retreated about \$6 since spiking up from the news of the US drone attack in Iraq. Crude stocks have drawn about 50 million barrels since last June and the signing of the Phase One trade agreement will probably support prices at their current level.



DOE Crude Stats.

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

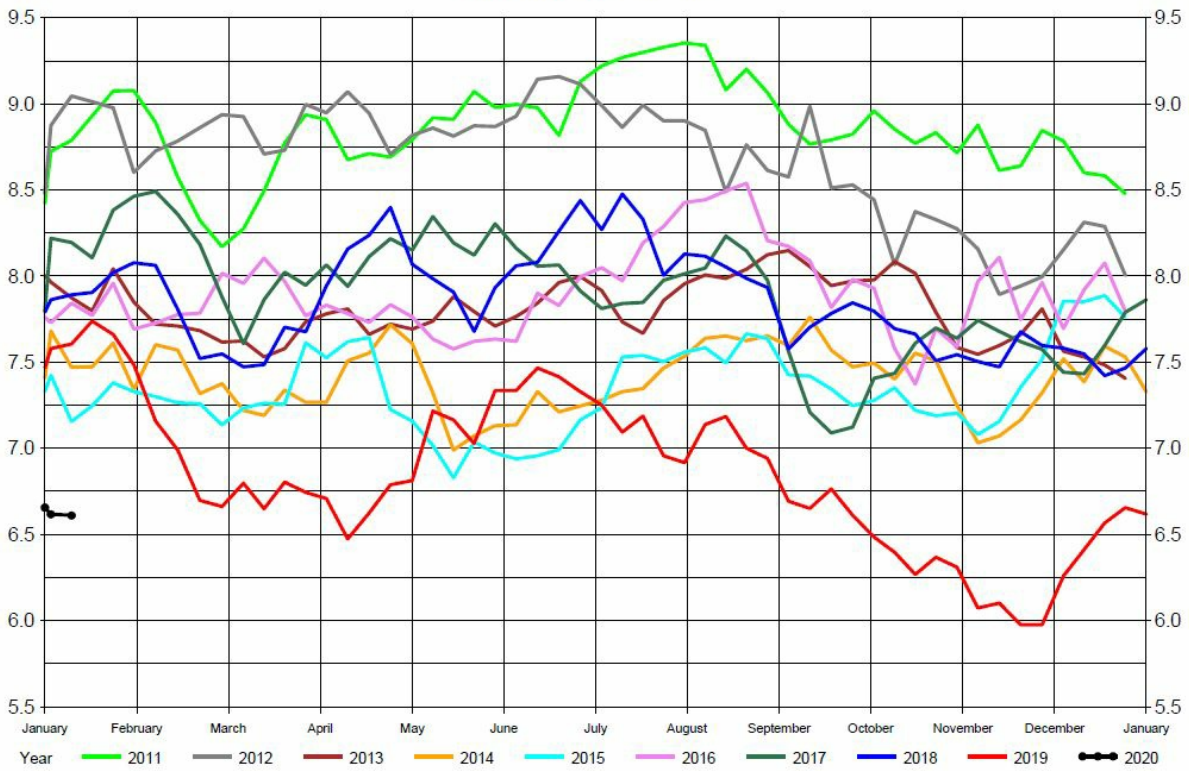
Week Ending: Friday, January 10, 2020

Four Week Moving Average: 6.6

Current Actual Imports: 6.6

Percent Change from One Year Ago: -0.1

Change from Last Week: -0.2



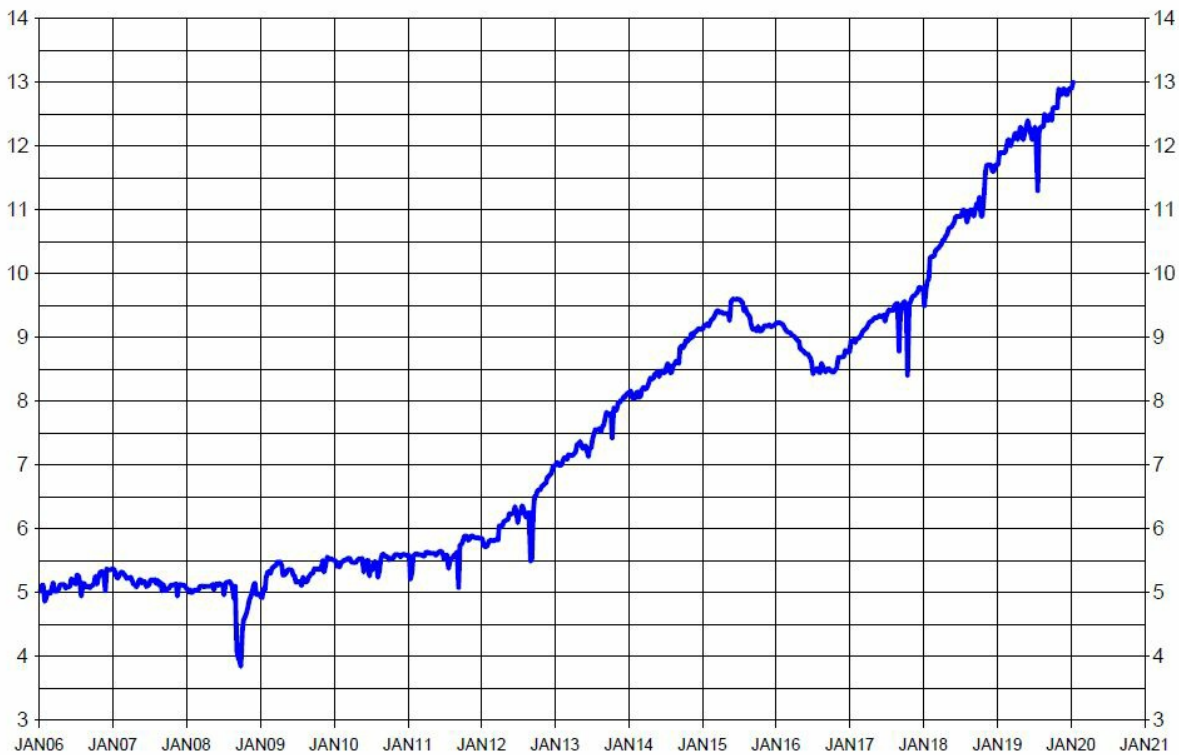
DOE Crude Stats.

Week Ending: Friday, January 10, 2020

Total U. S. Crude Production

Latest Production: 13.0 MMBBL

Change from Last Week: 100.0



DOE Crude Stats.

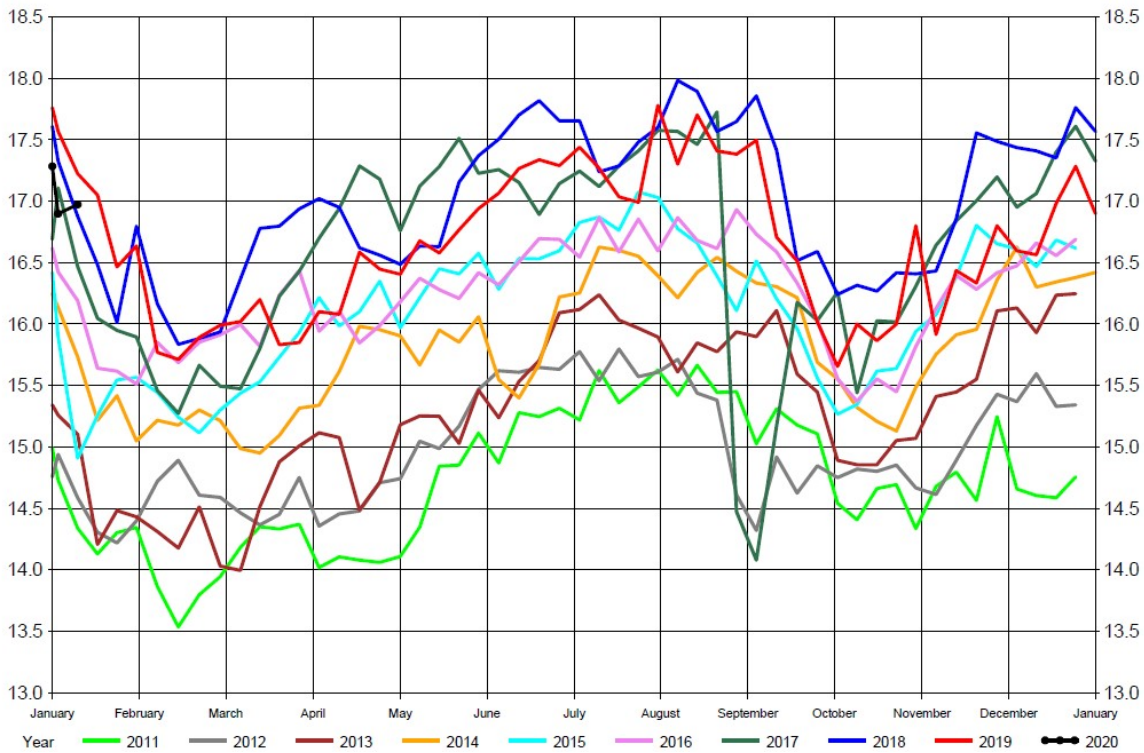
Week Ending: Friday, January 10, 2020

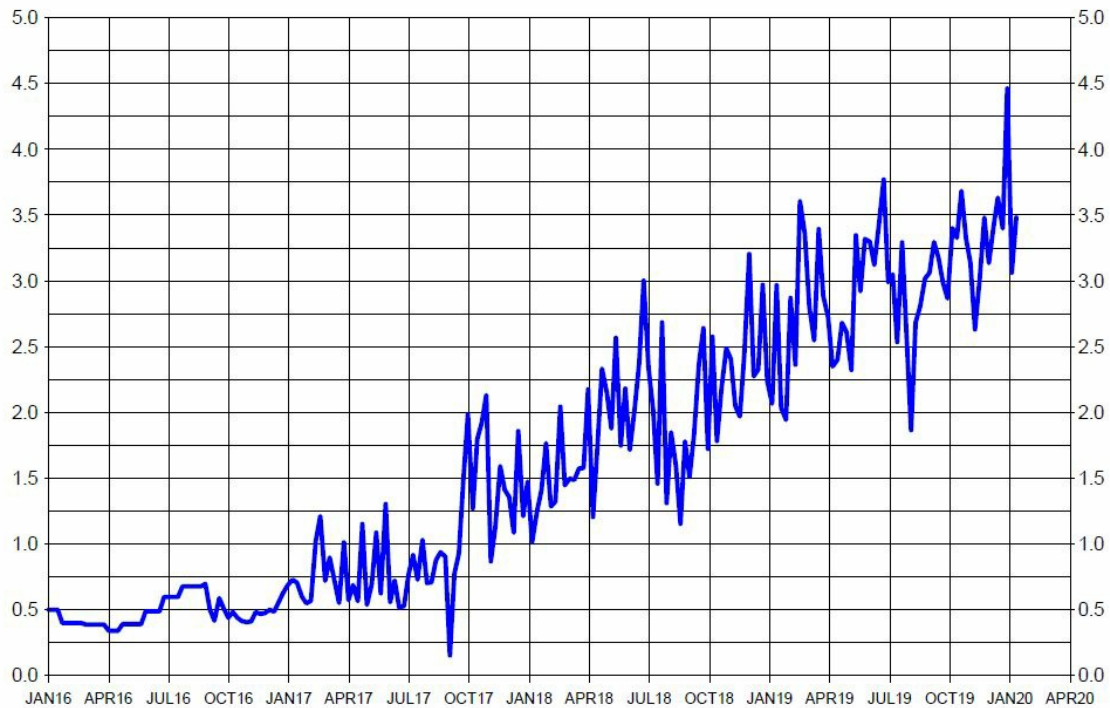
Total U. S. Crude Runs

Current Runs: 16.97

Change from Last Week: 0.1

Change from One Year Ago: -0.3





Gasoline

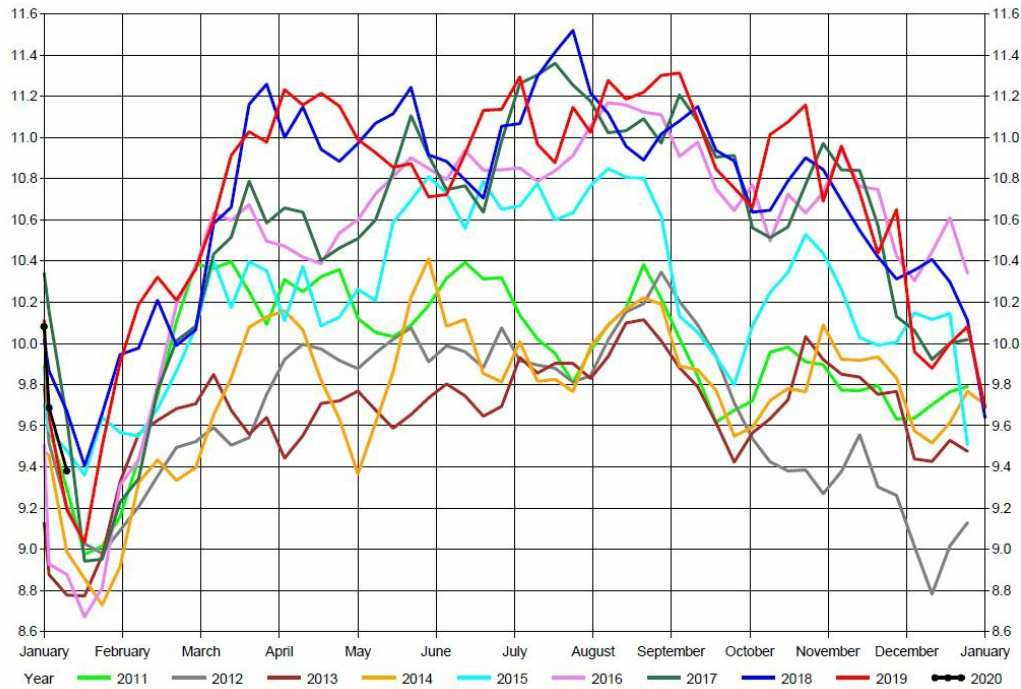
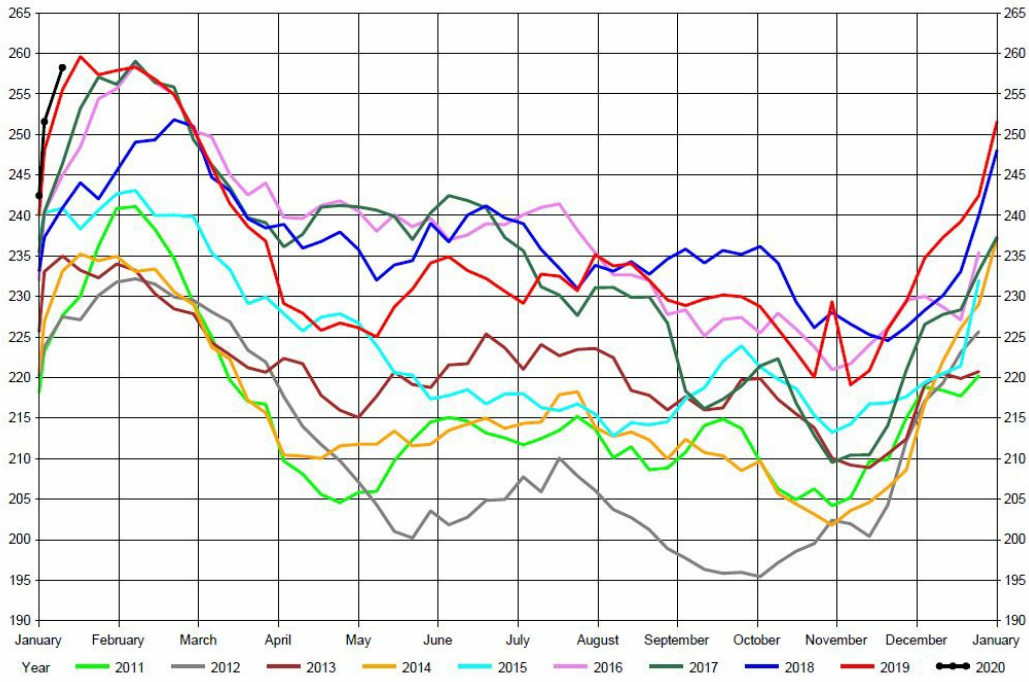
Gasoline Stocks Build, Greater than Expectations

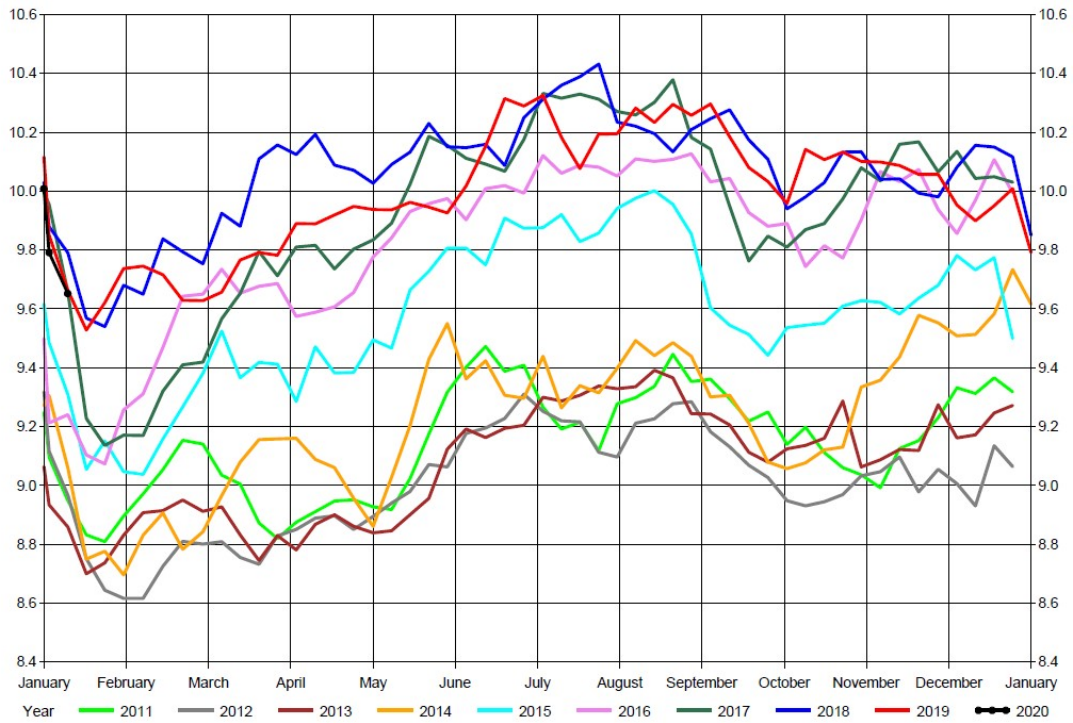
Total MotorGasoline Inventories increased by 6.7 million barrels to 258.3 million barrels for the week ending January 10, 2020. The expectations average was for a 3.4 million barrel increase.

Implied Demand was up 790,000 barrels per day to 8.77 million barrels per day.

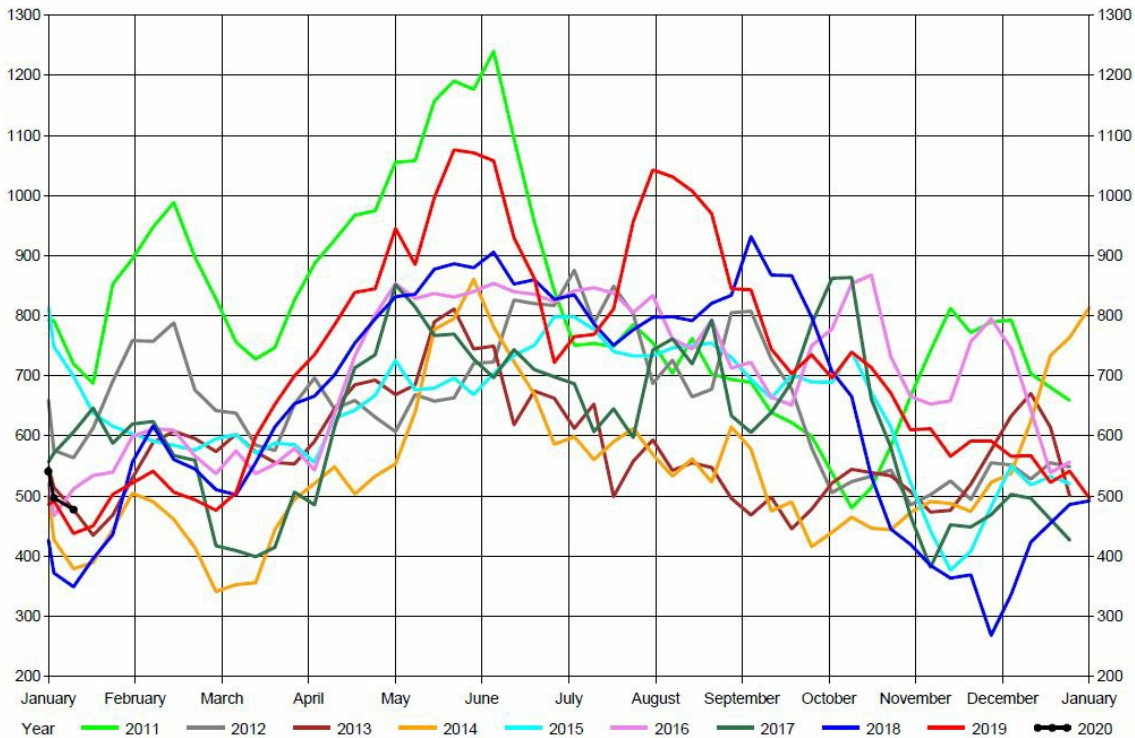
Gasoline Production was up 390,00 million barrels per day to 9.28 million barrels per day.

The gasoline stocks build was in keeping with the seasonal gasoline stocks build during the months of November, December, and January but greater than expected so bearish to prices. The RBOB price decrease greater than crude oil so cracks weakened.





DOE Gasoline Stats.



Distillates

Distillates Stocks Build, Greater than Expectations

Total Distillates Stocks increased by 5.3 million barrels to 139.1 million barrels for the week ending January 3, 2020, while the expectations average was for a 3.9 million barrel build.

Total Distillates Production was unchanged at 5.31 million barrels per day.

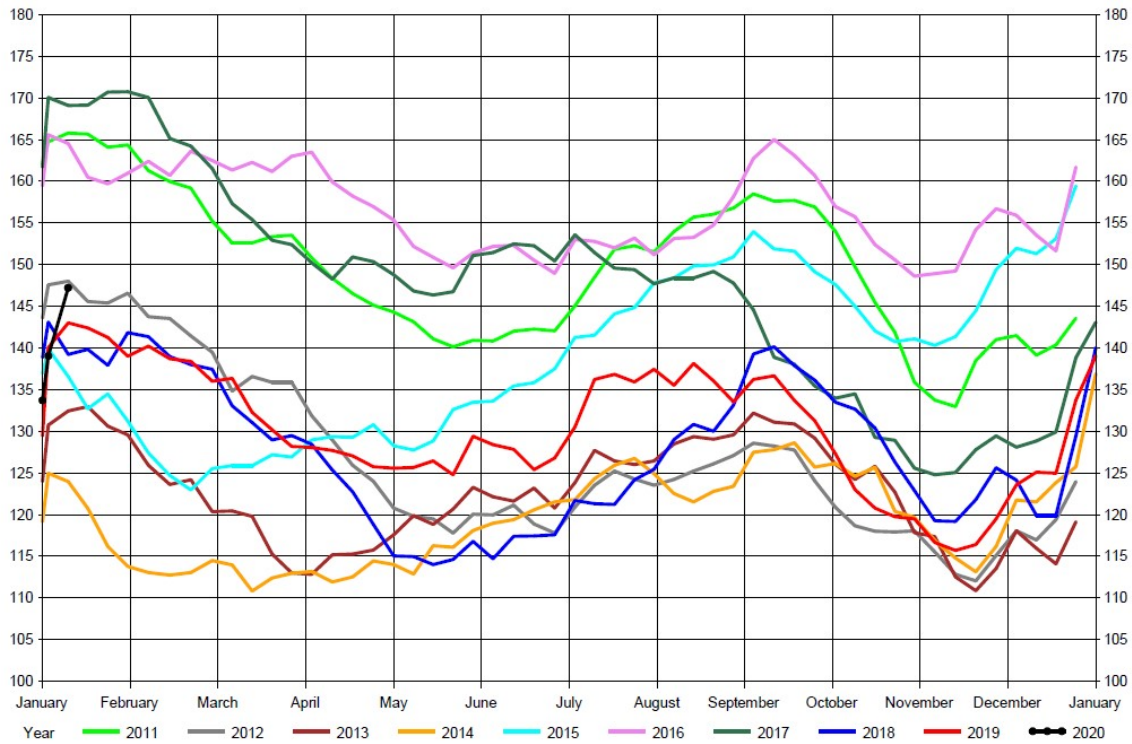
Total Distillates Implied Demand decreased by 560,000 barrels per day to 4.80 million barrels per day.

The distillates stocks report was bearish to prices and prices also decreased greater than crude oil prices so the cracks weakened. It appears that the new 2020 IMO regulations have not any immediate effect on prices.

DOE Distillates Stats.
Week Ending: Friday, January 10, 2020

U. S. Total Distillates Stocks
Current Stocks: 147.2
Change from Last Week: 8.2

Change from One Year Ago: 4.2



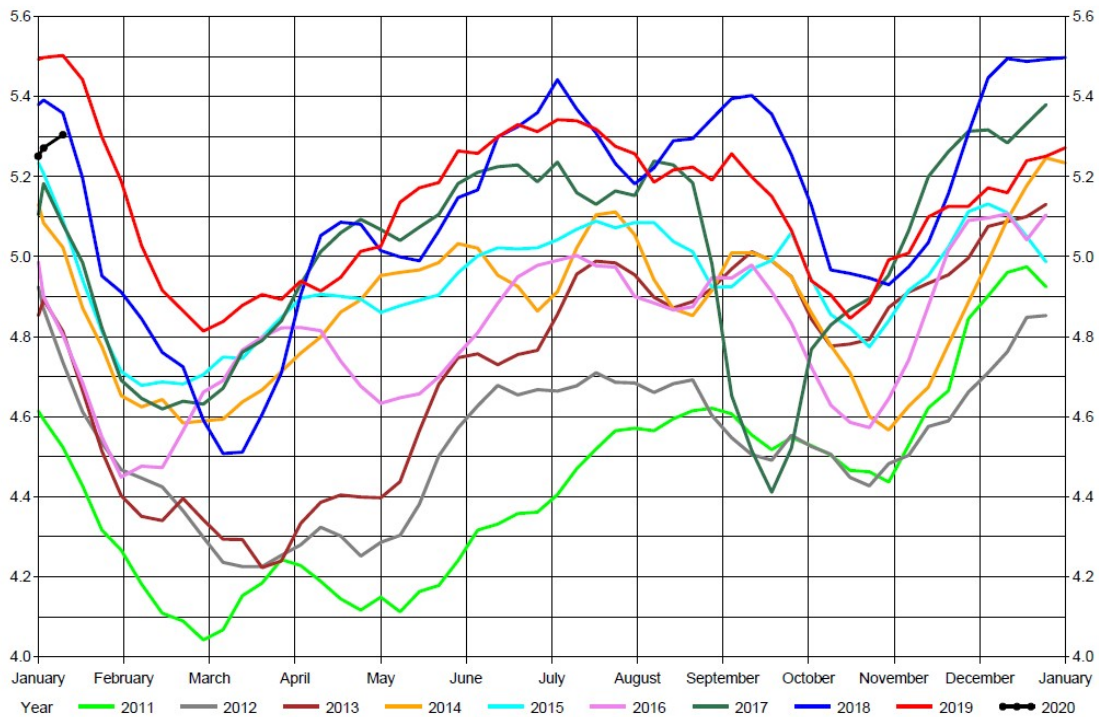
DOE Distillates Stats.

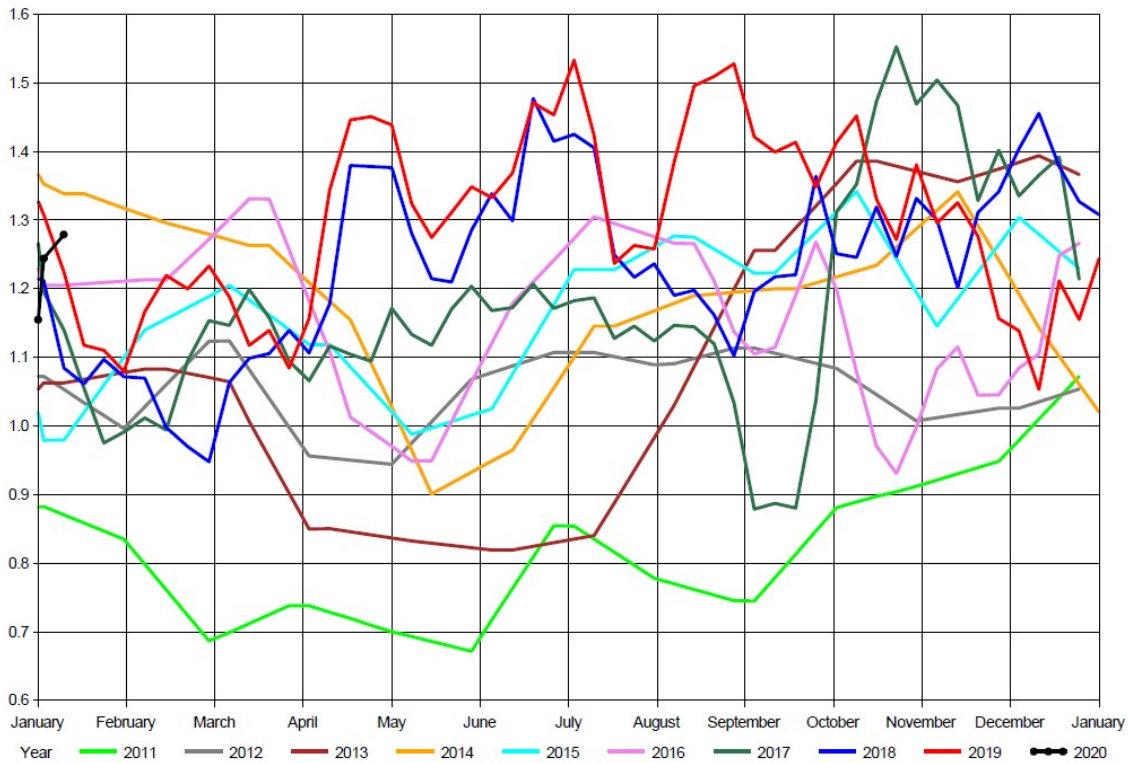
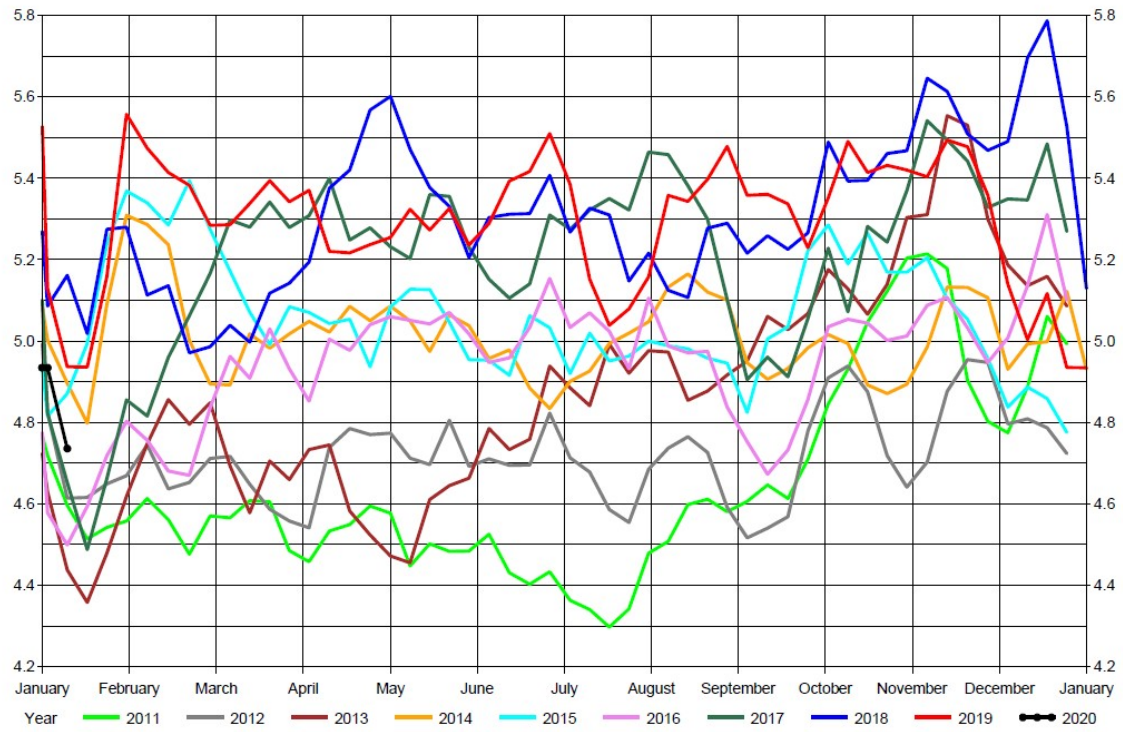
U. S. Total Distillates Production - (Four Week Moving Average)

Week Ending: Friday, January 10, 2020

Four Week Moving Average: 5.31
Current Actual Production: 5.21
Change from Last Week: -0.10

Percent Change from One Year Ago: (-3.8%)





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Regards,
 The Fundamental Analytics Team

