



FUNDAMENTAL ANALYTICS

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DOE INSIGHTS January 29, 2020

Crude Oil

Crude Oil Stocks Build, Greater than Expectations

The DOE reported Total Crude Oil Inventories increased by 3.5 million barrels to 431.7 million barrels for the week ending January 24, 2020, while the expectations average was for a .5 million barrel build.

Total hydrocarbon supplies increased by 1.0 million barrels to 1,295 million barrels.

Crude Oil Production was unchanged at 13.0 million barrels per day.

Total Crude Imports increased by 100,000 barrels per day to 6.7 million barrels per day.

Total Crude Exports increased by 950,000 barrels per day to 3.5 million barrels per day.

Total Refinery Crude Runs decreased by 900,000 barrels per day to 15.92 million barrels per day.

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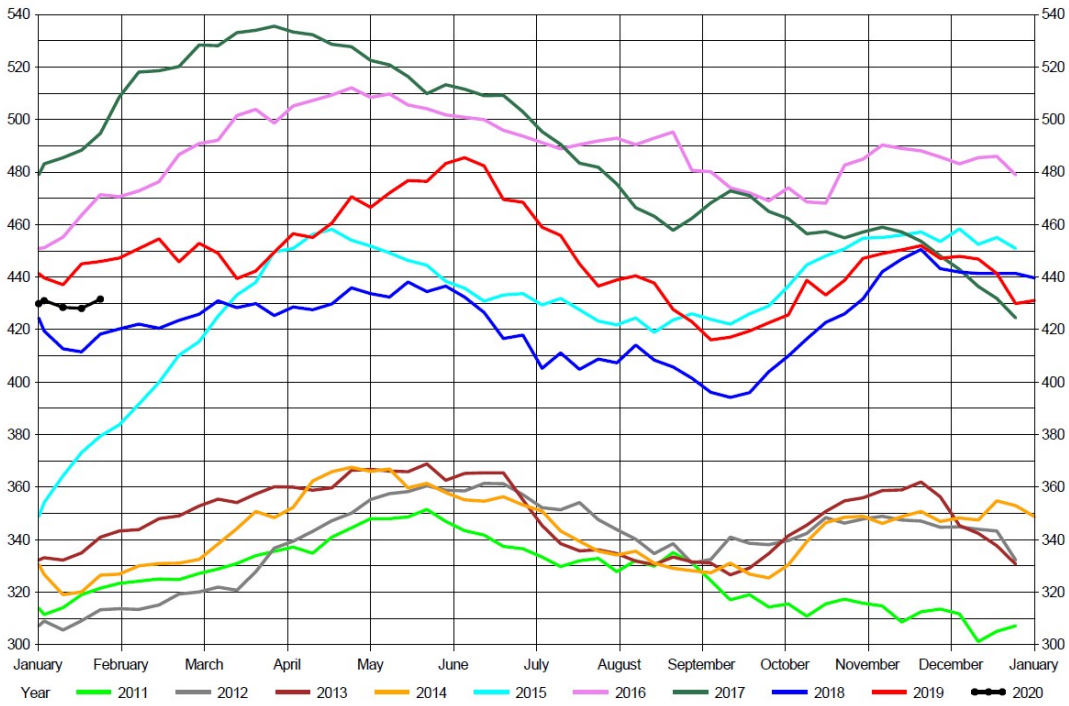
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

Prices are now near a three-month low and the potential of significant decrease in crude oil demand due to the spread of coronavirus is a concern. First quarter inventory builds are predicted to be large even after the OPEC+ agreement to deepen production cuts. The threat to Asian demand from the slowdown in economic activity caused by efforts to control the spread of coronavirus may make these builds larger than anticipated.

DOE Crude Stats.
Week Ending: Friday, January 24, 2020

Total U. S. Crude Stocks
Current Stocks: 431.7
Change from Last Week: 3.5

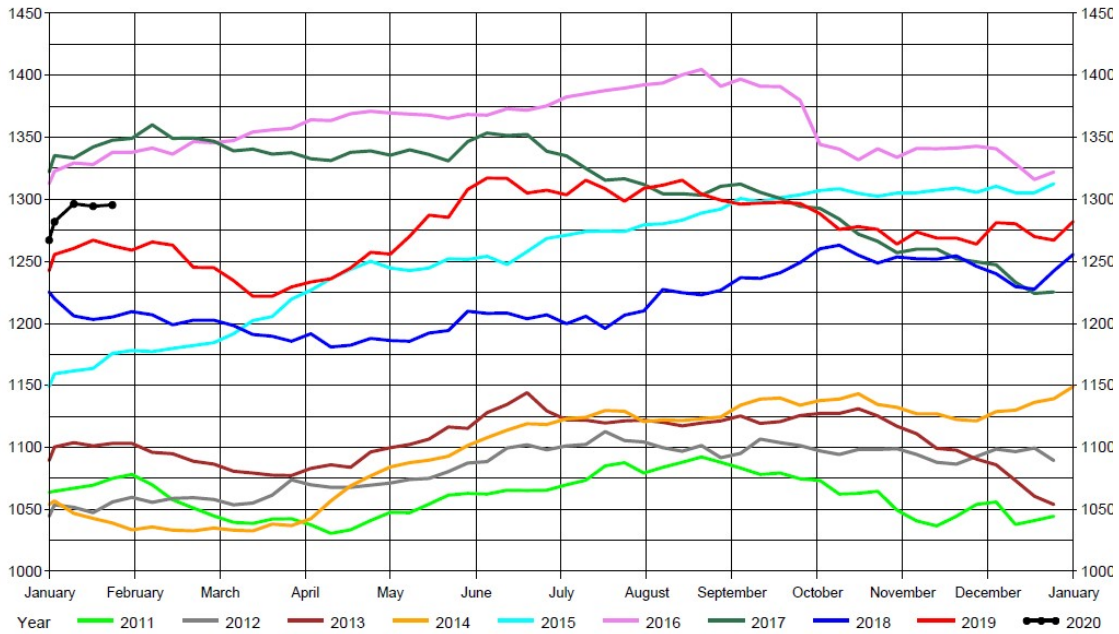
Change from One Year Ago: -14.3

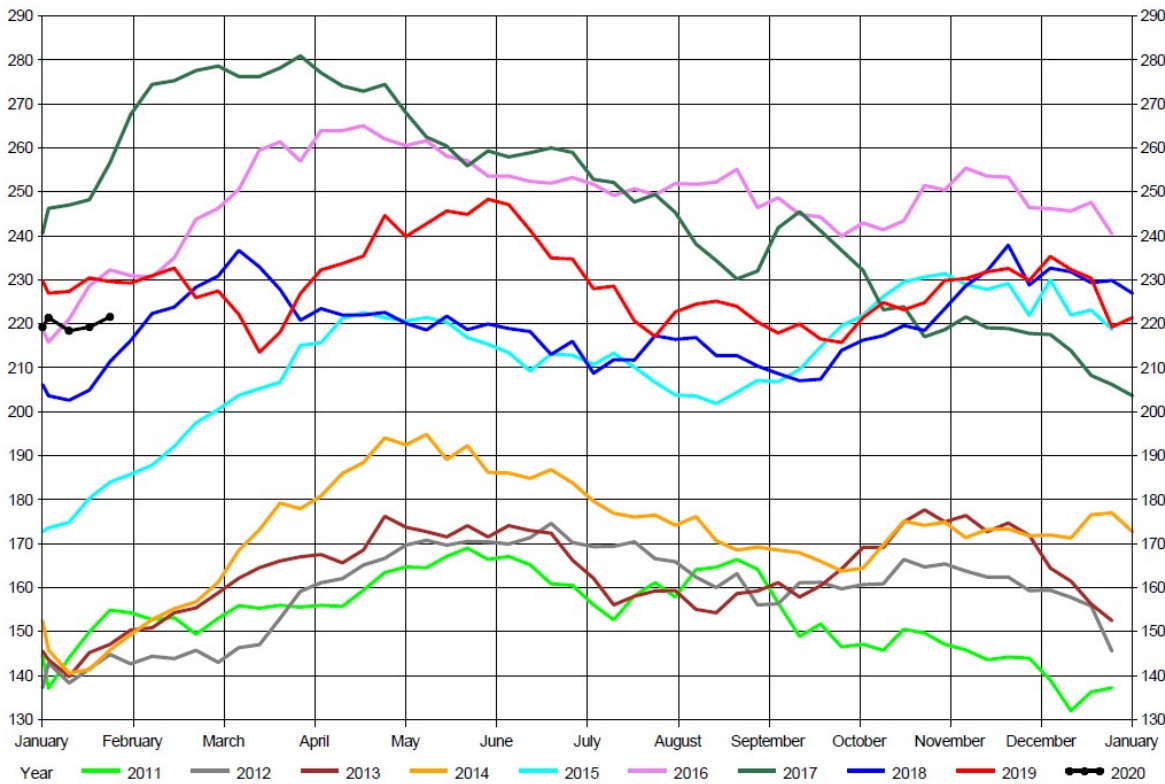


DOE Stats.
Week Ending: Friday, January 24, 2020

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,295
Change from Last Week: 1.0

Change from One Year Ago: 33.0





DOE Crude Stats.

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

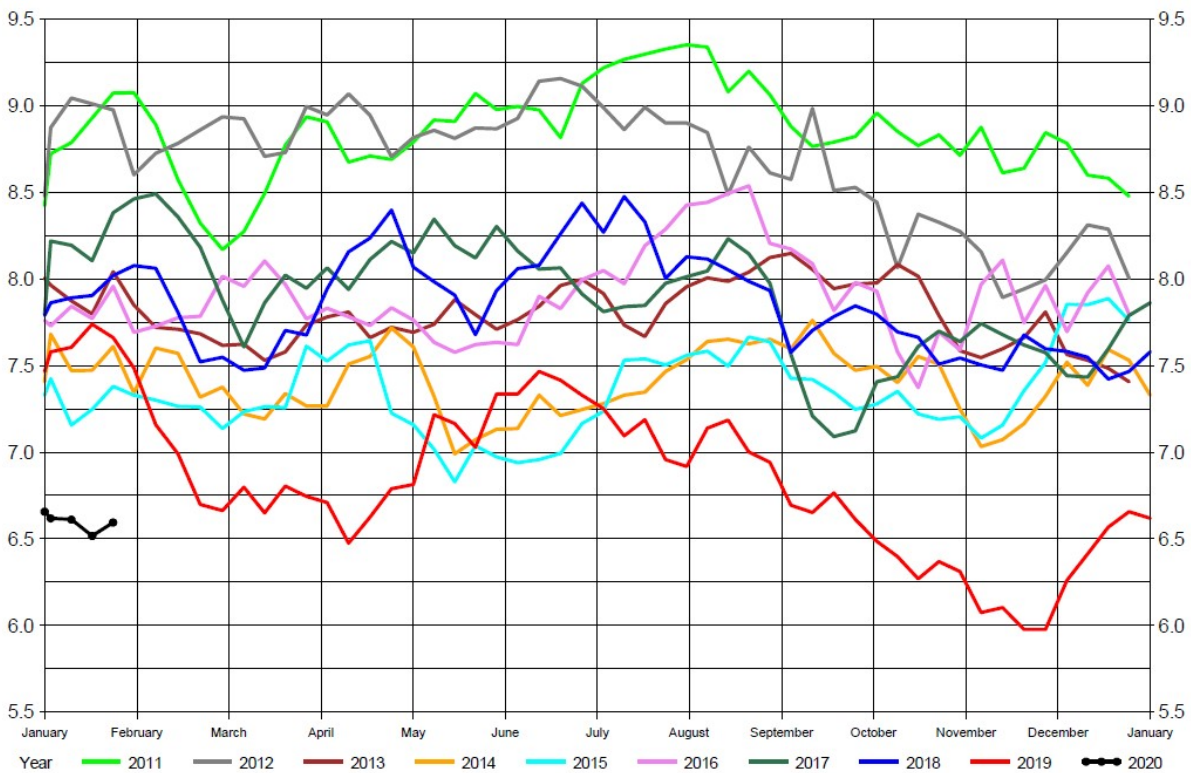
Week Ending: Friday, January 24, 2020

Four Week Moving Average: 6.6

Current Actual Imports: 6.7

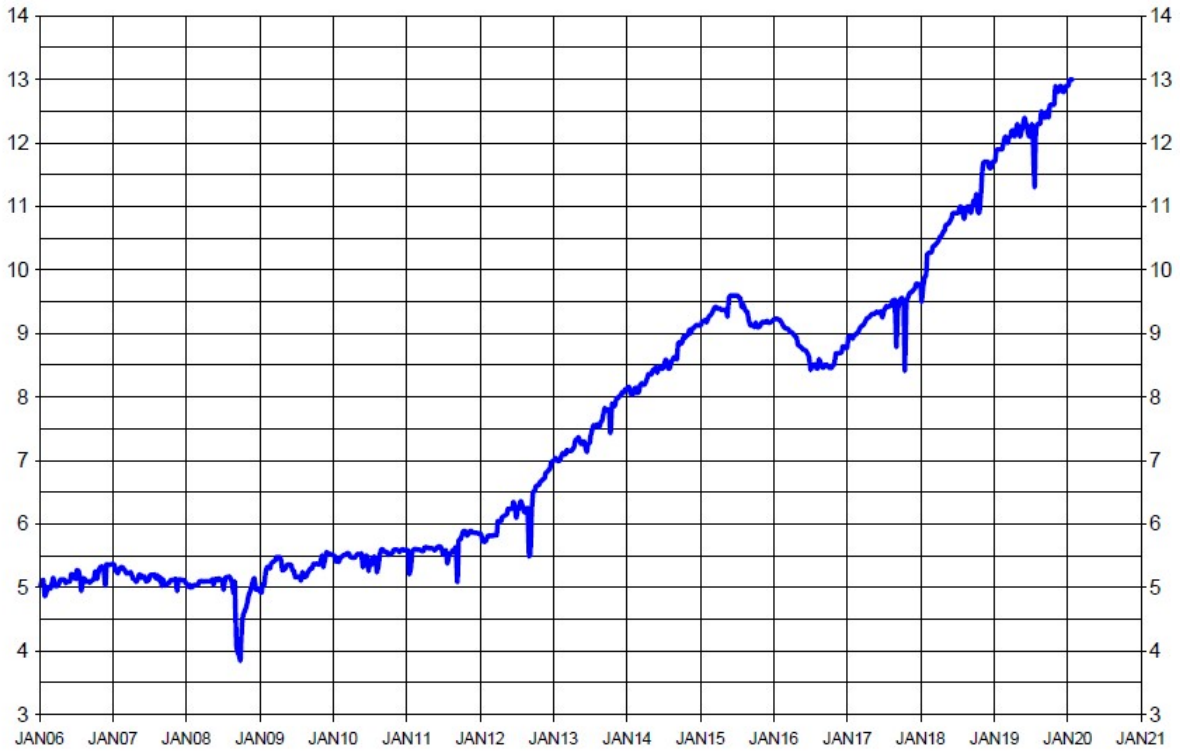
Percent Change from One Year Ago: -0.1

Change from Last Week: 0.2



DOE Crude Stats.
Week Ending: Friday, January 24, 2020

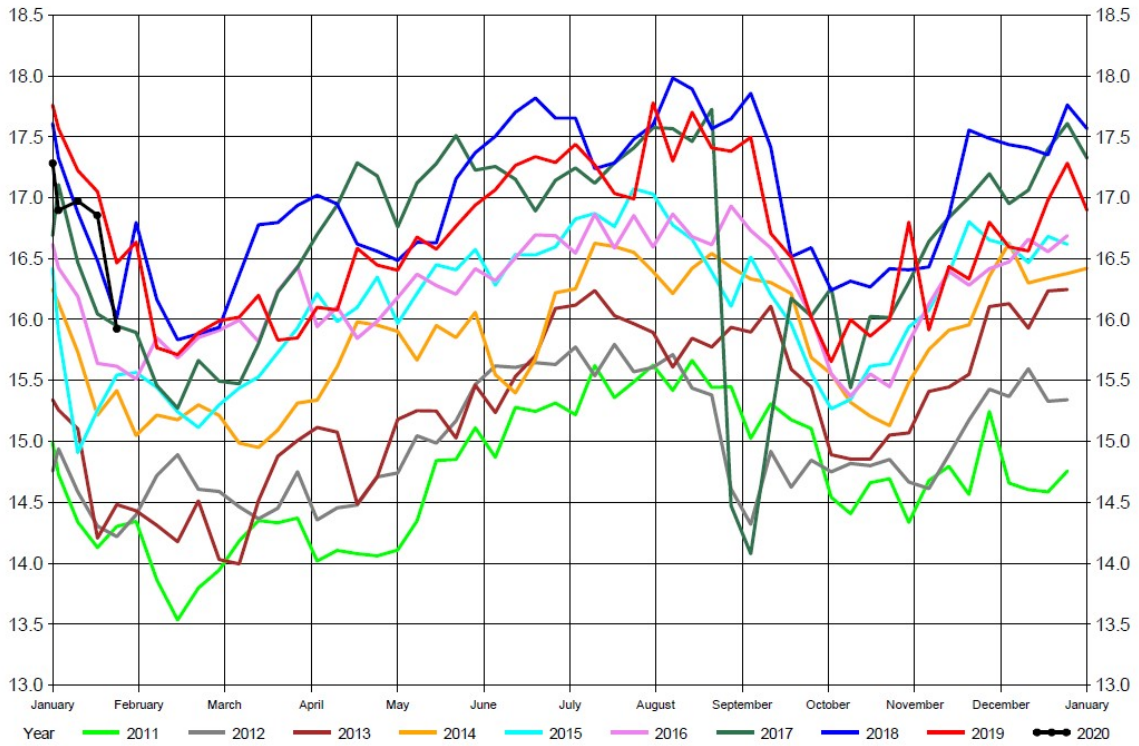
Total U. S. Crude Production
Latest Production: 13.0 MMBBL
Change from Last Week: 0.0

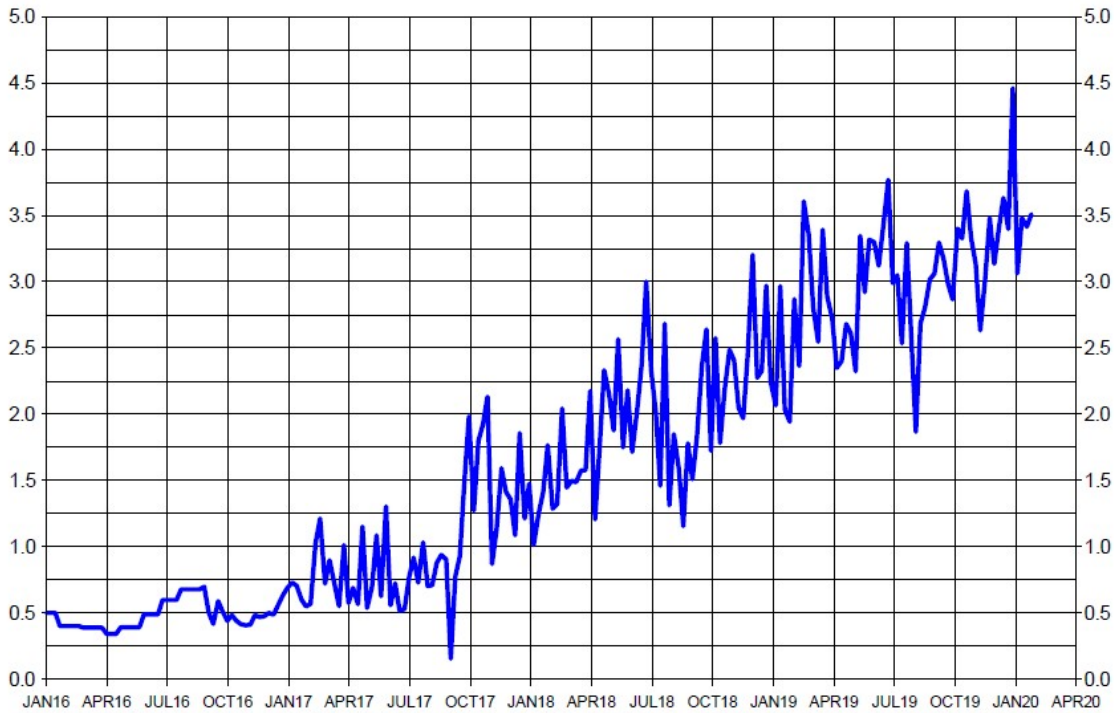


DOE Crude Stats.
Week Ending: Friday, January 24, 2020

Total U. S. Crude Runs
Current Runs: 15.92
Change from Last Week: -0.9

Change from One Year Ago: -0.5





Gasoline

Gasoline Stocks Build, Close to Expectations

Total Motor Gasoline Inventories increased by 1.2 million barrels to 261.2 million barrels for the week ending January 24, 2020. The expectations average was for a 1.3 million barrel increase.

Implied Demand decreased by 320,000 barrels per day to 9.53 million barrels per day.

Gasoline Production was down 380,00 million barrels per day to 9.16 million barrels per day.

Gasoline stocks continue to be at a record high and this is a seasonally low demand period so prices are pressured.

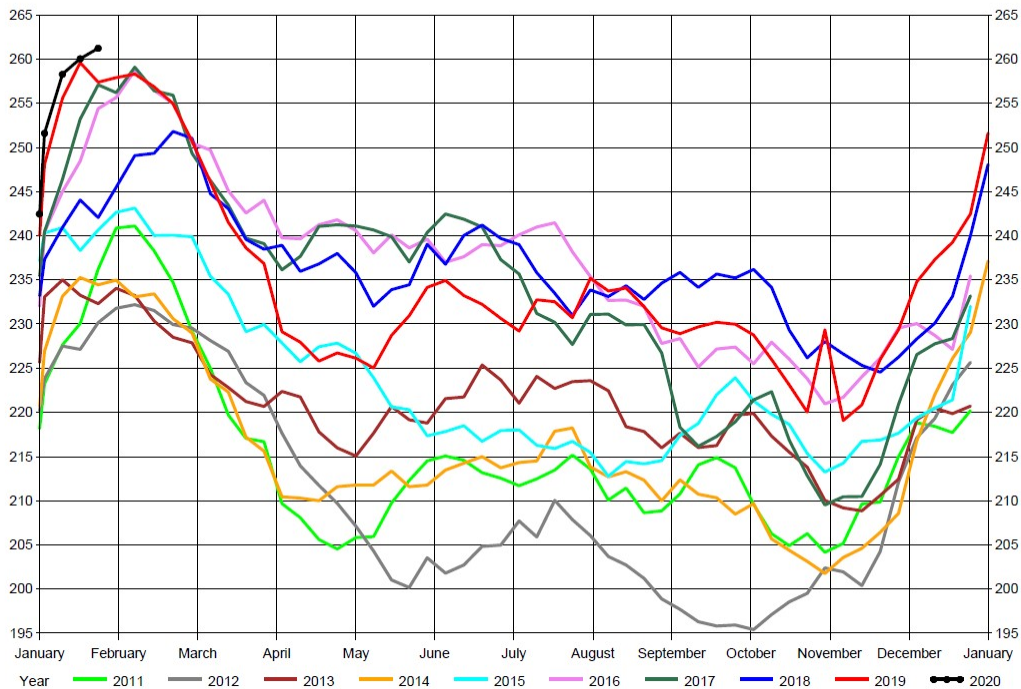
DOE Gasoline Stats.

Week Ending: Friday, January 24, 2020

U. S. Total Motor Gasoline Stocks

Current Stocks: 261.2
 Change from Last Week: 1.2

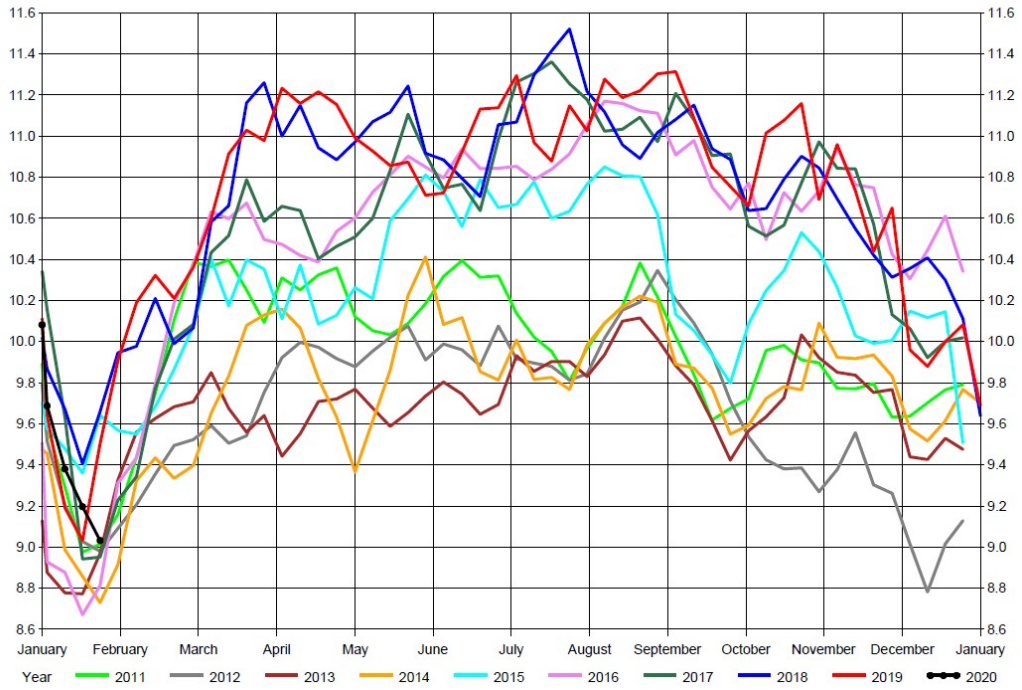
Percent Change from One Year Ago: 1.5%



DOE Gasoline Stats.
 Week Ending: Friday, January 24, 2020
 Four Week Average Demand: 9.03

U. S. Motor Gasoline Implied Demand (Four Week Moving Average)
 Actual Demand: 9.53
 Change from Last Week: -.32

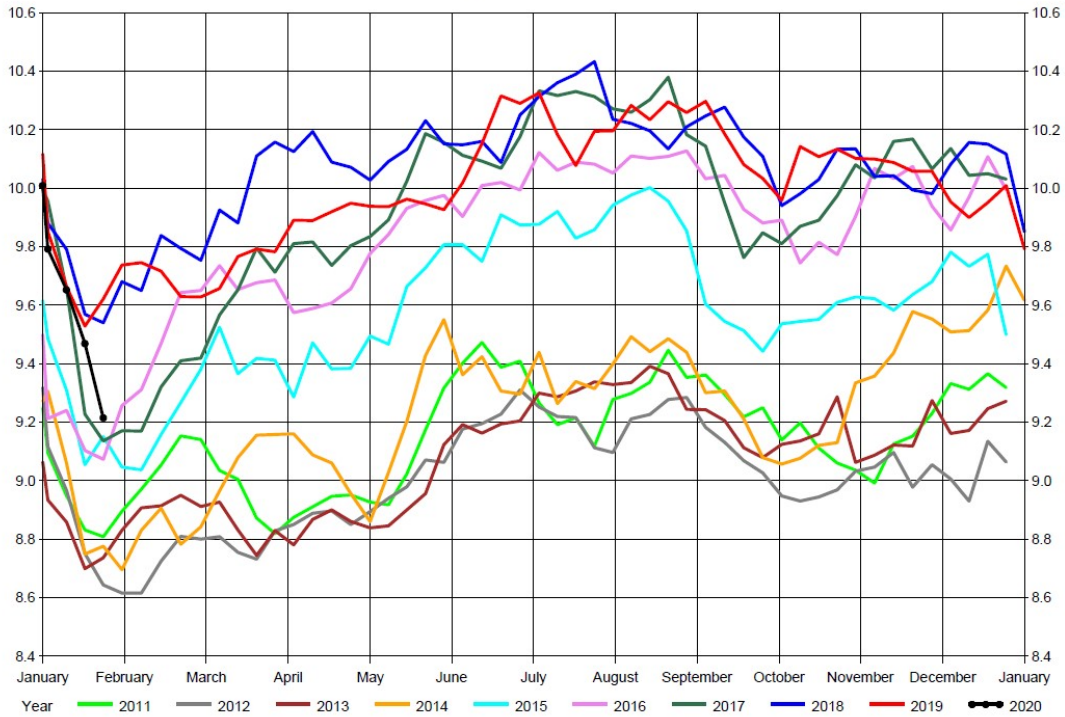
Percent Change from One Year Ago: (4.9%)

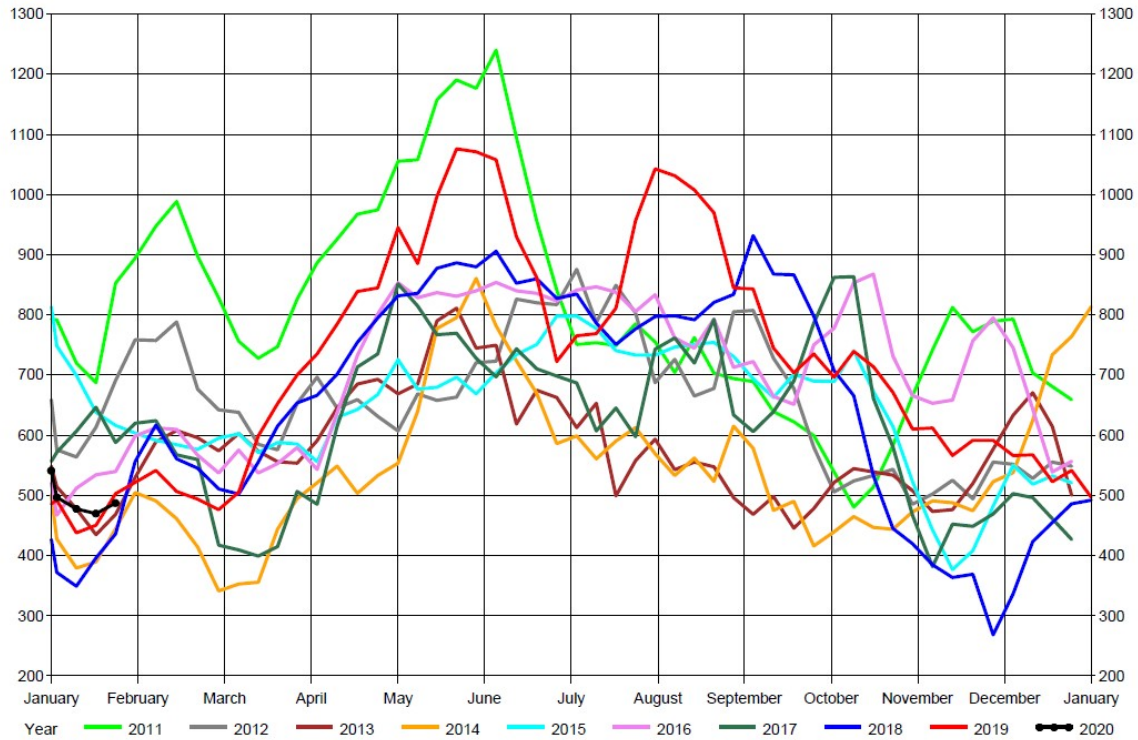


DOE Gasoline Stats.
 Week Ending: Friday, January 24, 2020

U. S. Total Motor Gasoline Production (Four Week Moving Average)
 Actual Current Production: 9.16
 Change from Last Week: -0.38

Percent Change from One Year Ago: (7.5%)





Distillates

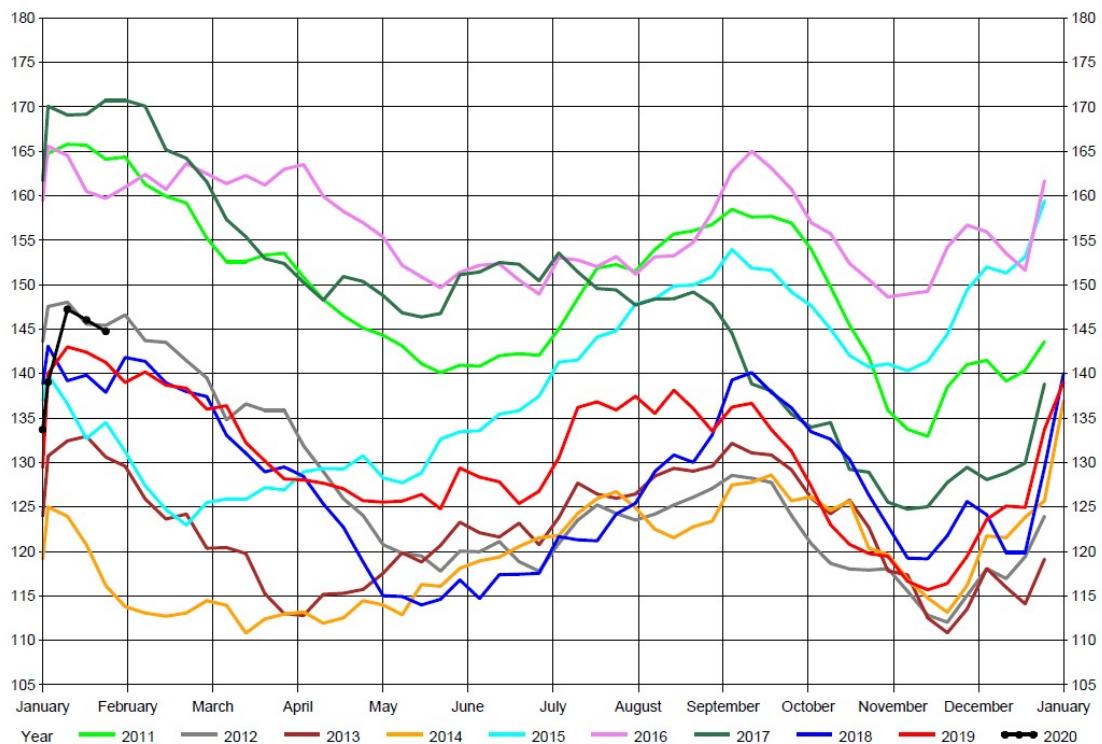
Distillates Stocks Draw, Close to Expectations

Total Distillates Stocks decreased by 1.1 million barrels to 144.7 million barrels for the week ending January 24, 2020, while the expectations average was for a 1.0 million barrel build.

Total Distillates Production was up 30,000 at 4.98 million barrels per day.

Total Distillates Implied Demand decreased by 160,000 barrels per day to 5.29 million barrels per day.

Heating oil prices moved in tandem with the crude oil prices and with the milder winter so far, the heating oil cracks are being hit



DOE Distillates Stats.

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

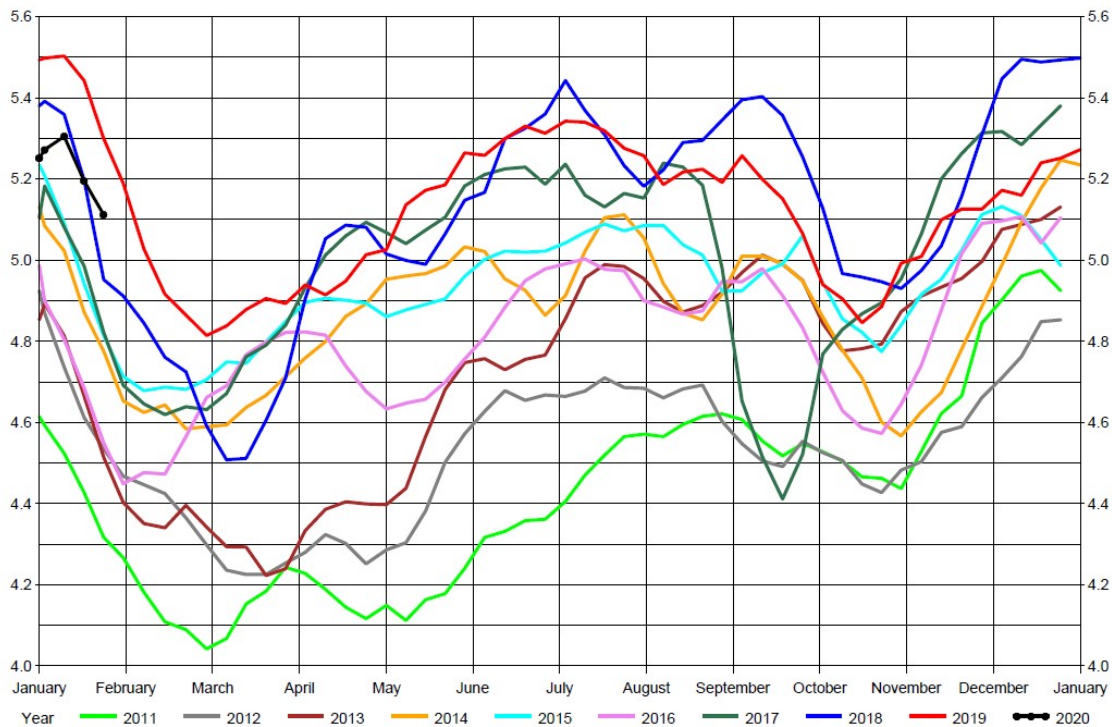
Week Ending: Friday, January 24, 2020

Four Week Moving Average: 5.11

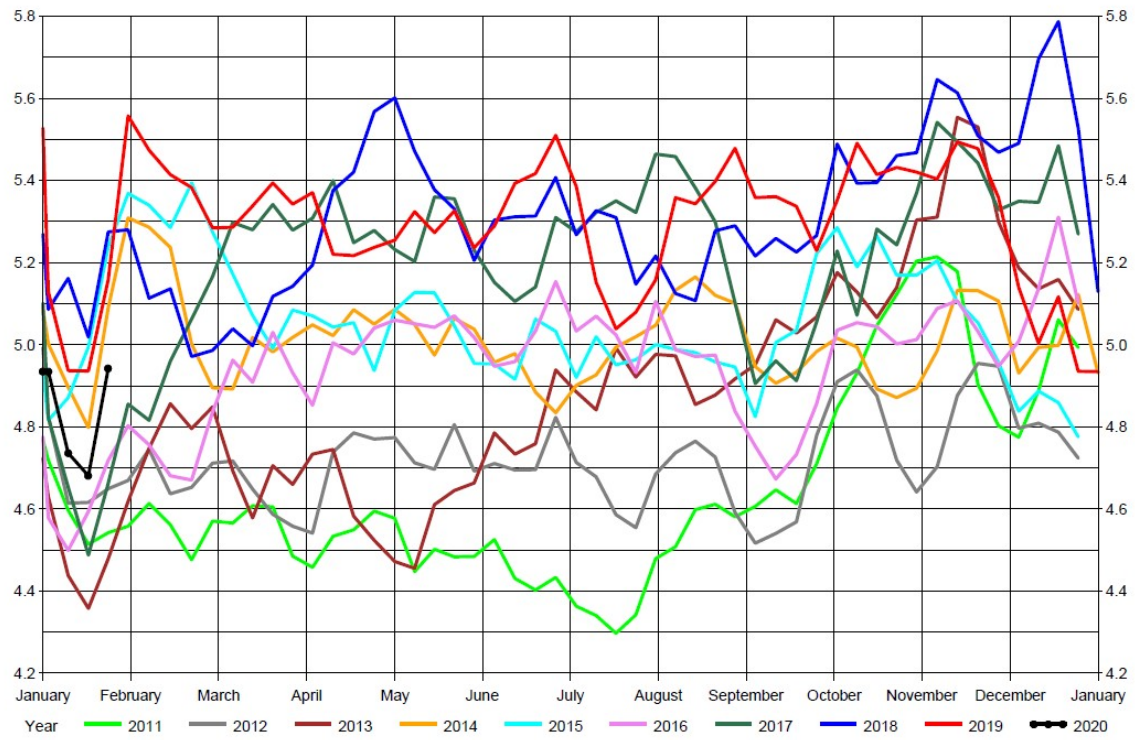
Current Actual Production: 4.98

Change from Last Week: 0.03

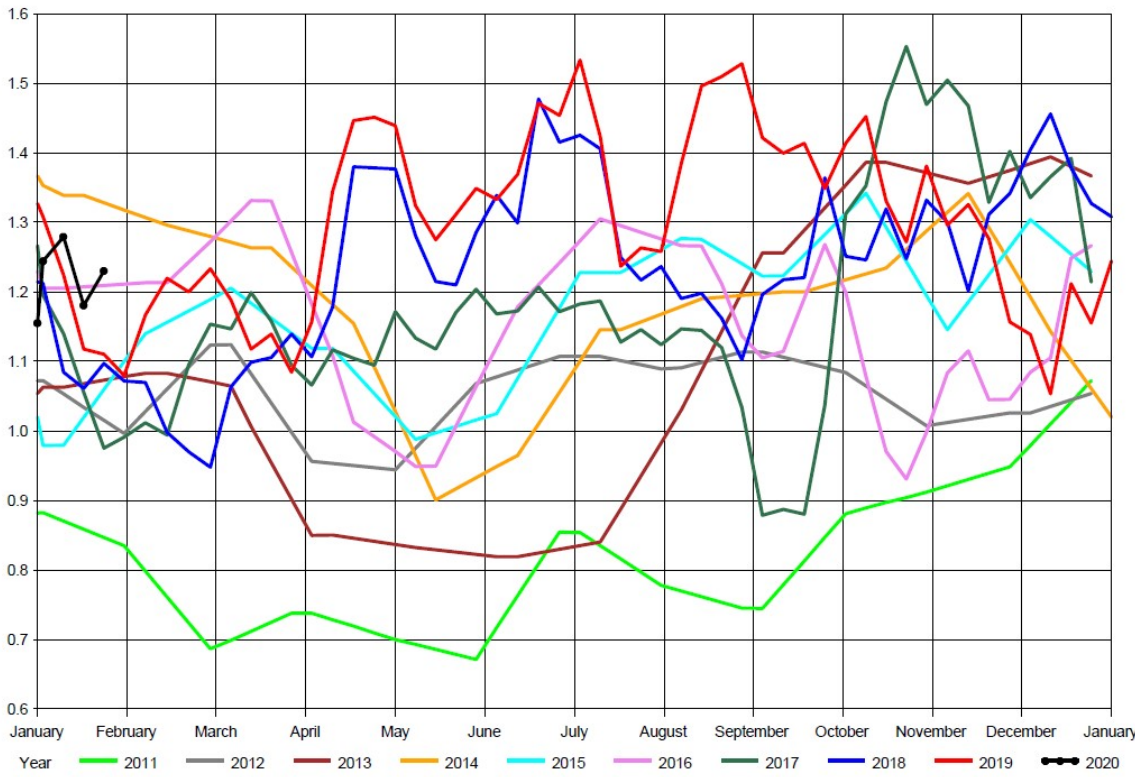
Percent Change from One Year Ago: (0.8%)



DOE Distillates Stats. U. S. Total Distillates Implied Demand (Four Week Moving Average)
 Week Ending: Friday, January 24, 2020 Four Week Moving Average: 4.94
 Current Demand: 5.29 Change from Last Week: -0.16 Percent Change from One Year Ago: (0.5%)



DOE Distillates Stats. U. S. Total Distillates Exports (Four Week Moving Average)
 Week Ending: Friday, January 24, 2020 Actual Exports: 1.38
 Four Week Average Exports: 1.23 Change from Last Week: 0.05 Percent Change from One Year Ago: 10.8%



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Regards,
 The Fundamental Analytics Team

