



Discover the Pattern, Anticipate the Future

DOE INSIGHTS January 8, 2020

Crude Oil

Crude Oil Stocks Build, Expectations were for a Draw

The DOE reported Total Crude Oil Inventories increased by 1.2 million barrels to 431.1 million barrels for the week ending January 3, 2020, while the expectations average was for a 3.6 million barrel draw.

Total hydrocarbon supplies increased by 14.8 million barrels to 1,282 million barrels.

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

Total Crude Imports increased by 400,000 barrels per day to 6.7 million barrels per day.

Total Crude Exports decreased by 1,396,000 barrels per day to 3.1 million barrels per day.

Total Refinery Crude Runs decreased by 400,000 barrels per day to 16.90 million barrels per day.

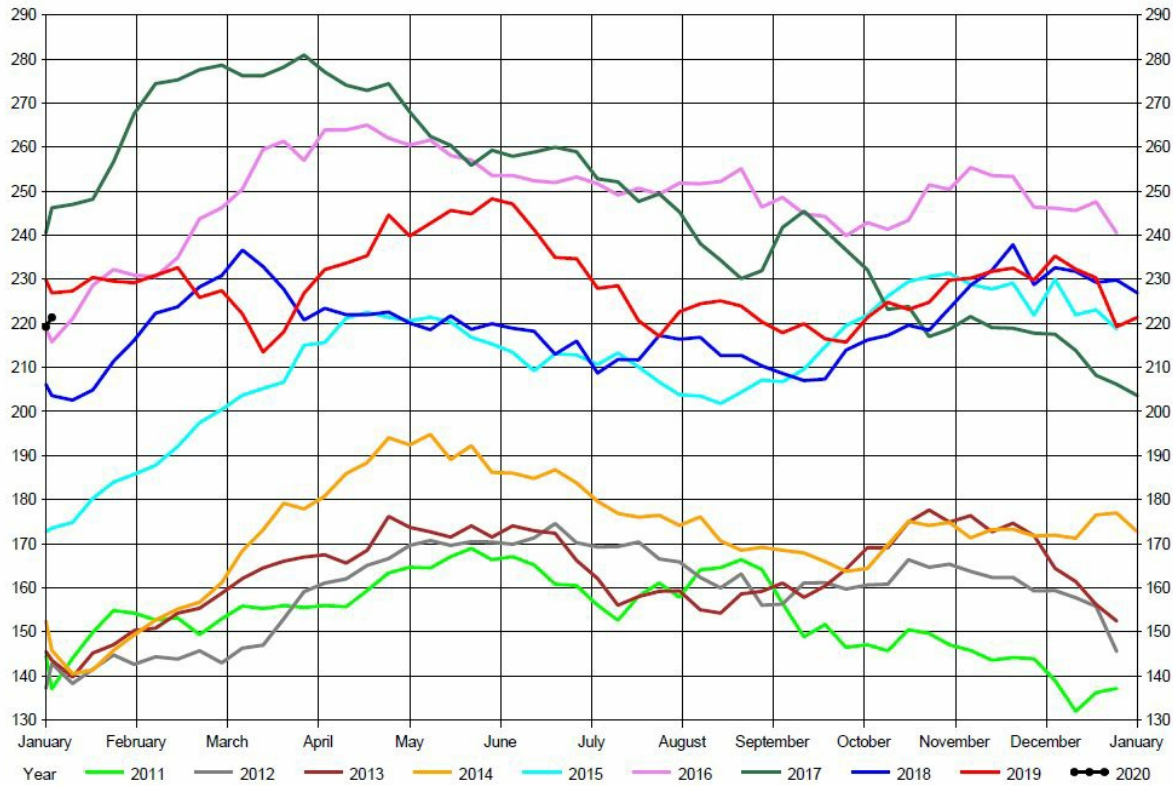
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The crude oil stocks build was mildly bearish to price. But it was the news of the Iranian missile attack that really impacted prices. When it became apparent that there would be no escalation of the conflict prices collapsed from the price spike.



DOE Crude Stats.

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

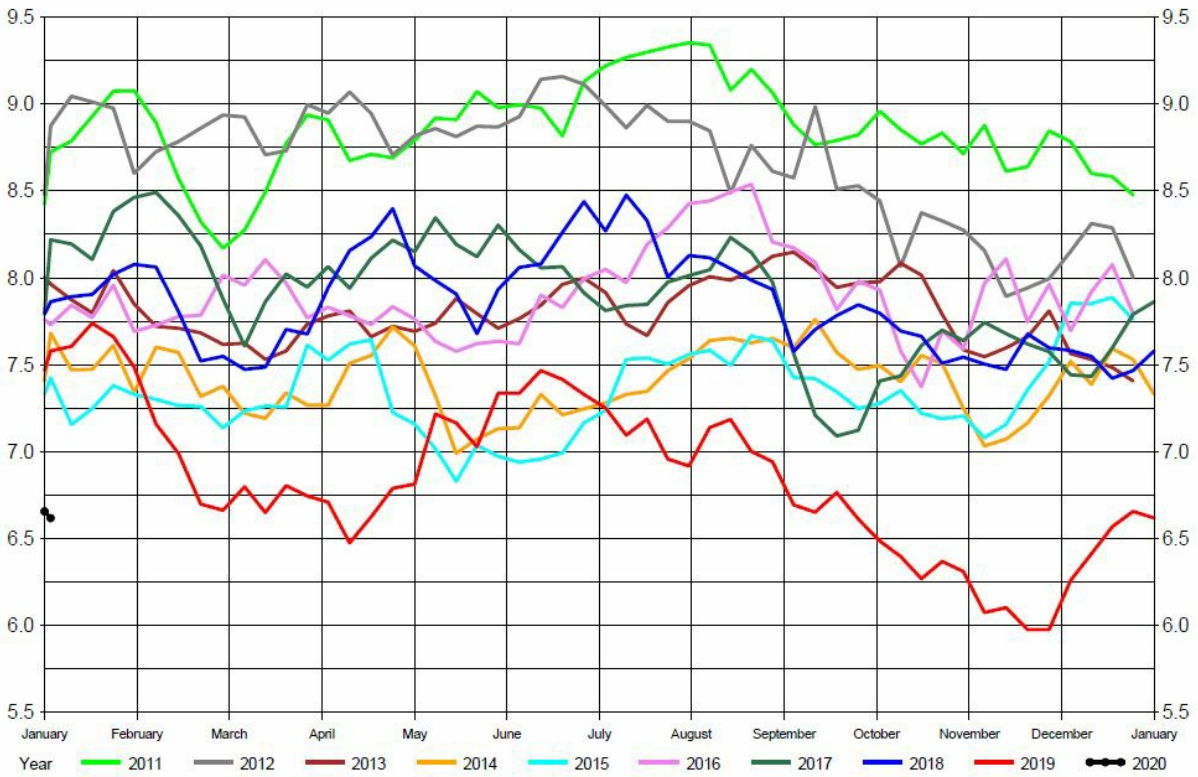
Week Ending: Friday, January 3, 2020

Four Week Moving Average: 6.6

Current Actual Imports: 6.7

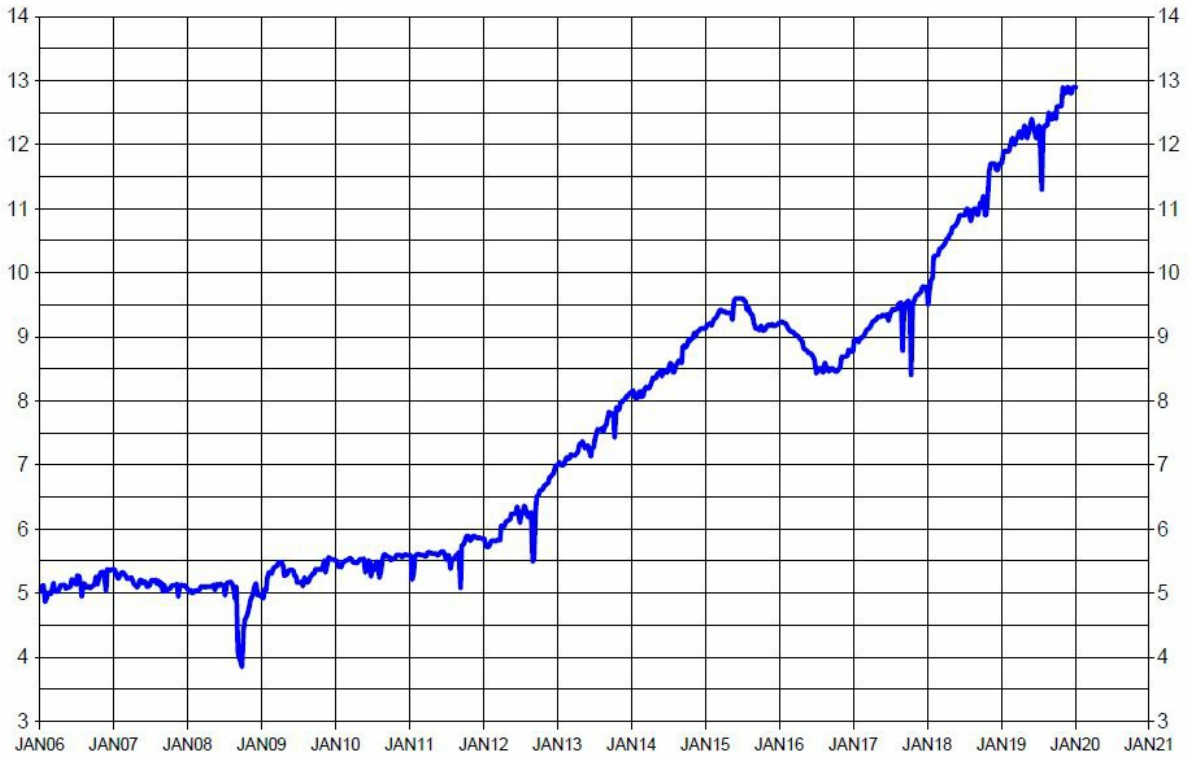
Percent Change from One Year Ago: -0.1

Change from Last Week: 0.4



DOE Crude Stats.
Week Ending: Friday, January 3, 2020

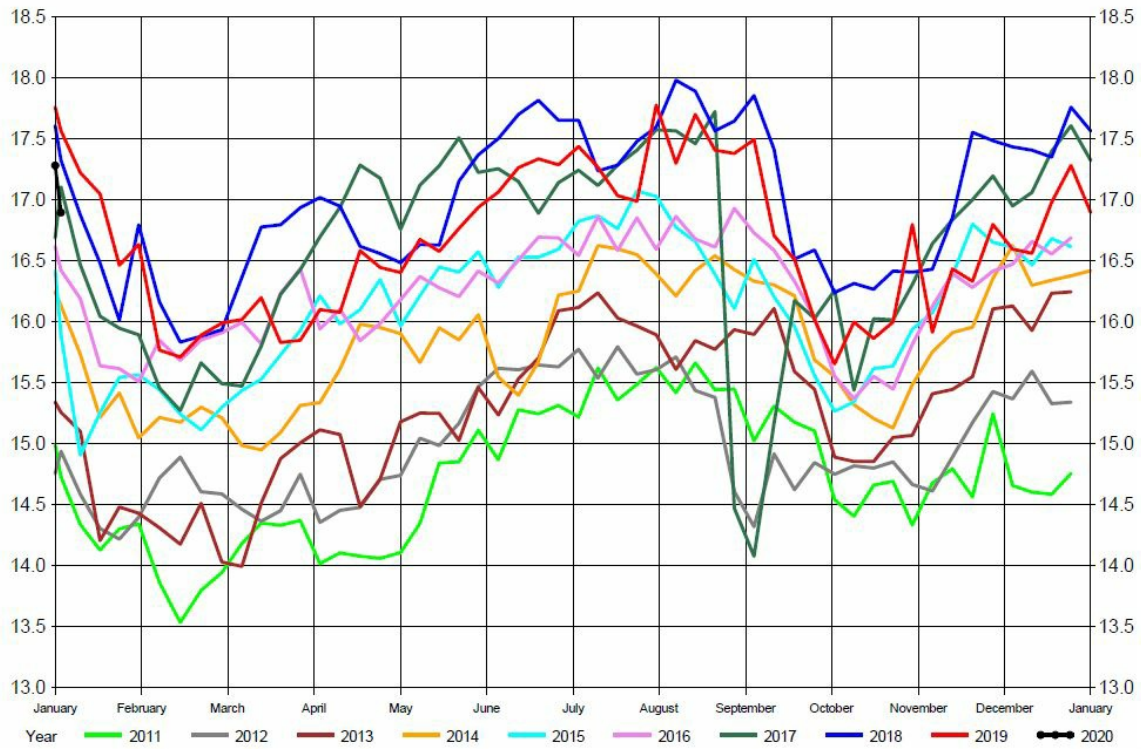
Total U. S. Crude Production
Latest Production: 12.9 MMBBL
Change from Last Week: 0.0

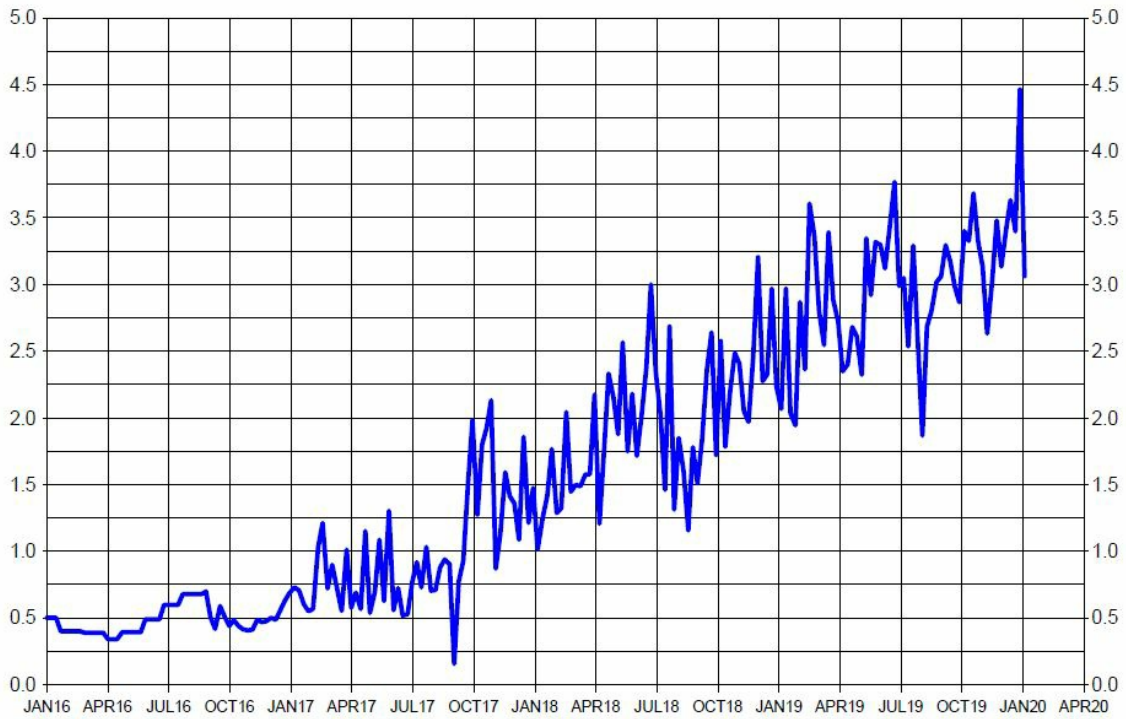


DOE Crude Stats.
Week Ending: Friday, January 3, 2020

Total U. S. Crude Runs
Current Runs: 16.90
Change from Last Week: -0.4

Change from One Year Ago: -0.7





Gasoline

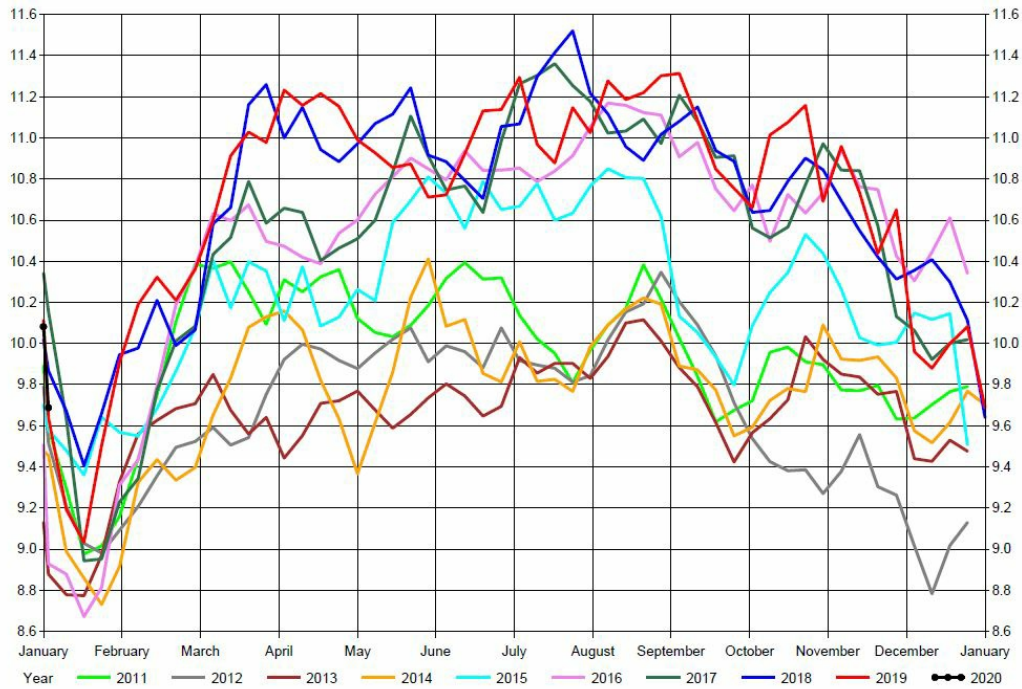
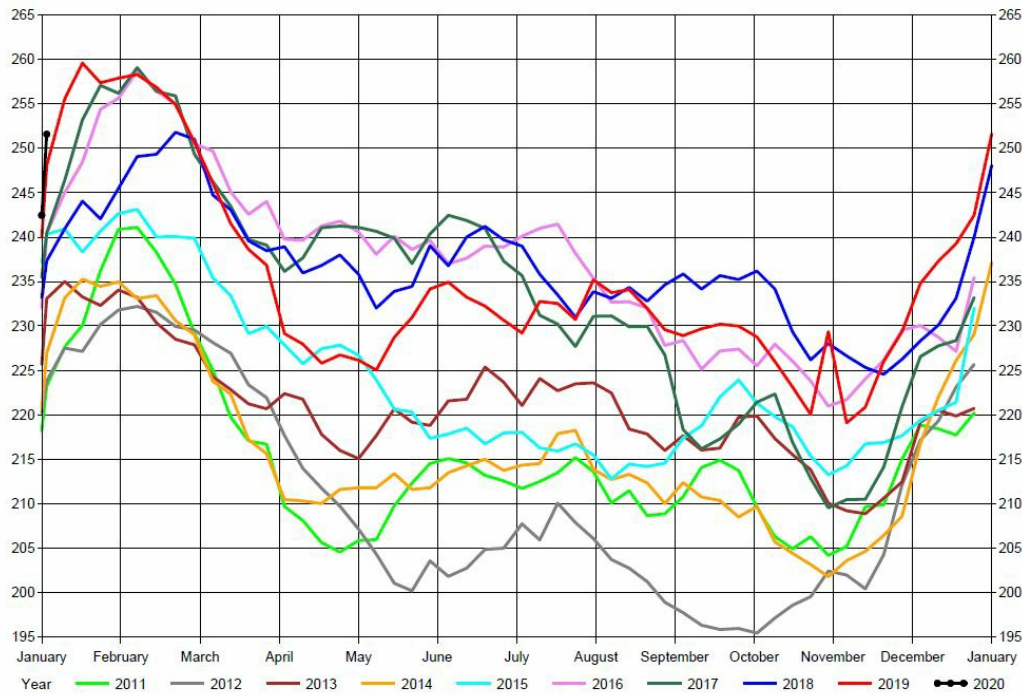
Gasoline Stocks Build, Greater than Expectations

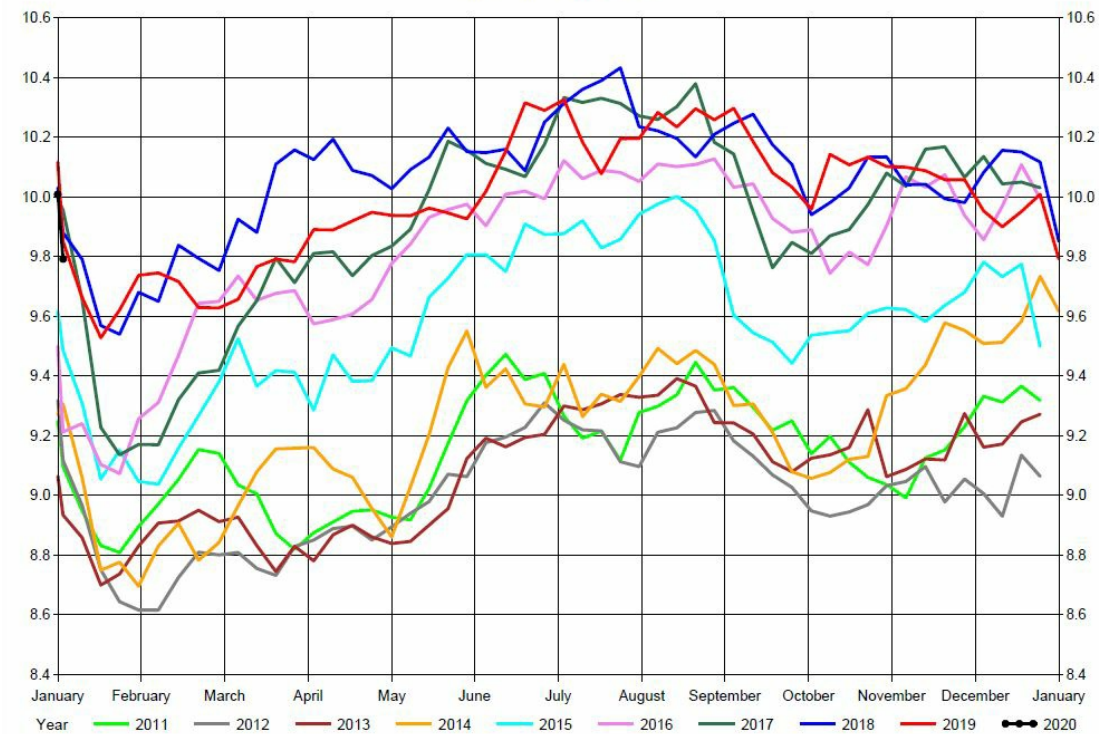
Total MotorGasoline Inventories increased by 9.1 million barrels to 251.6 million barrels for the week ending January 3, 2020. The expectations average was for a 2.7 million barrel increase.

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

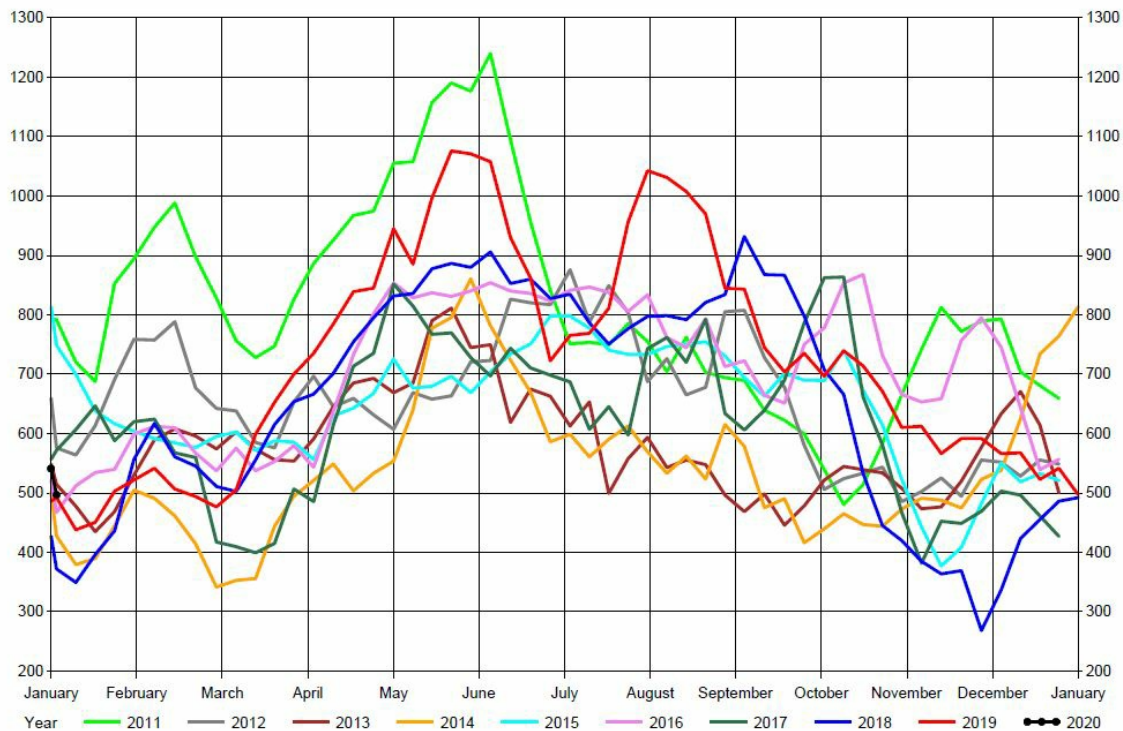
Gasoline Production was down 2.2 million barrels per day to 7.98 million barrels per day.

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. However, the RBOB price moves were dominated by the crude oil price moves.





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.

As with gasoline, heating oil prices were dominated by the crude oil prices moves.

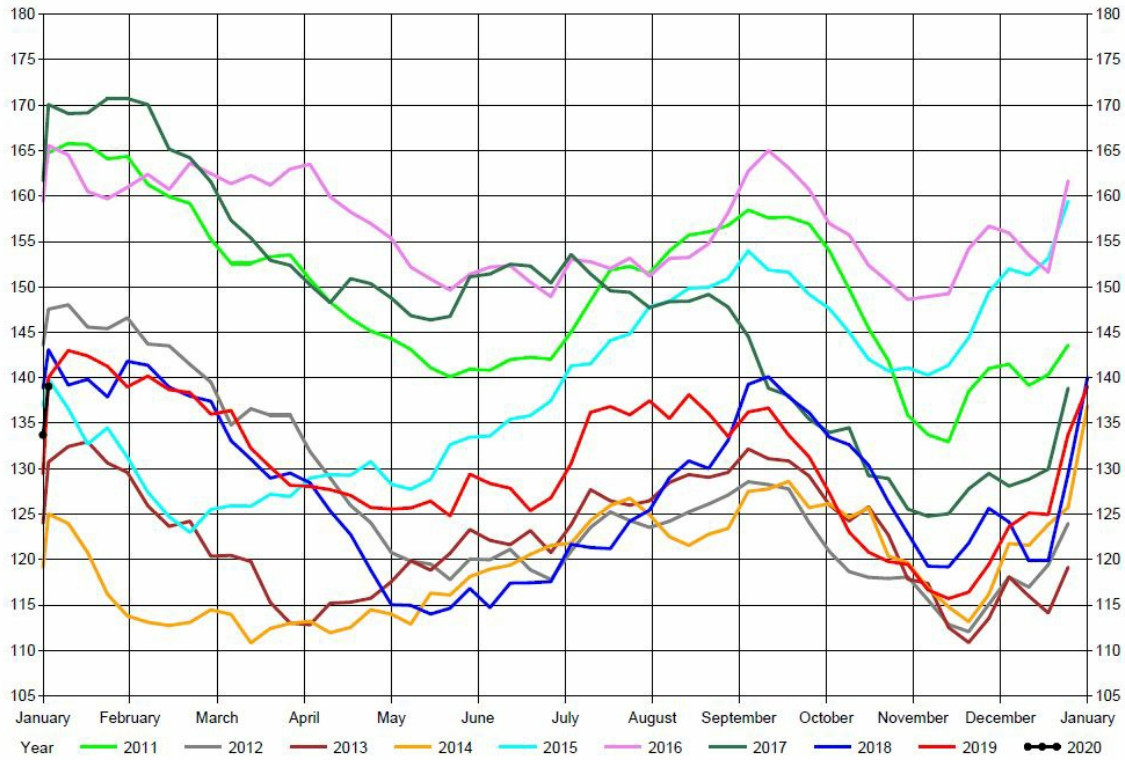
DOE Distillates Stats.

Week Ending: Friday, January 3, 2020

U. S. Total Distillates Stocks

Current Stocks: 139.1
Change from Last Week: 5.3

Change from One Year Ago: -1.0



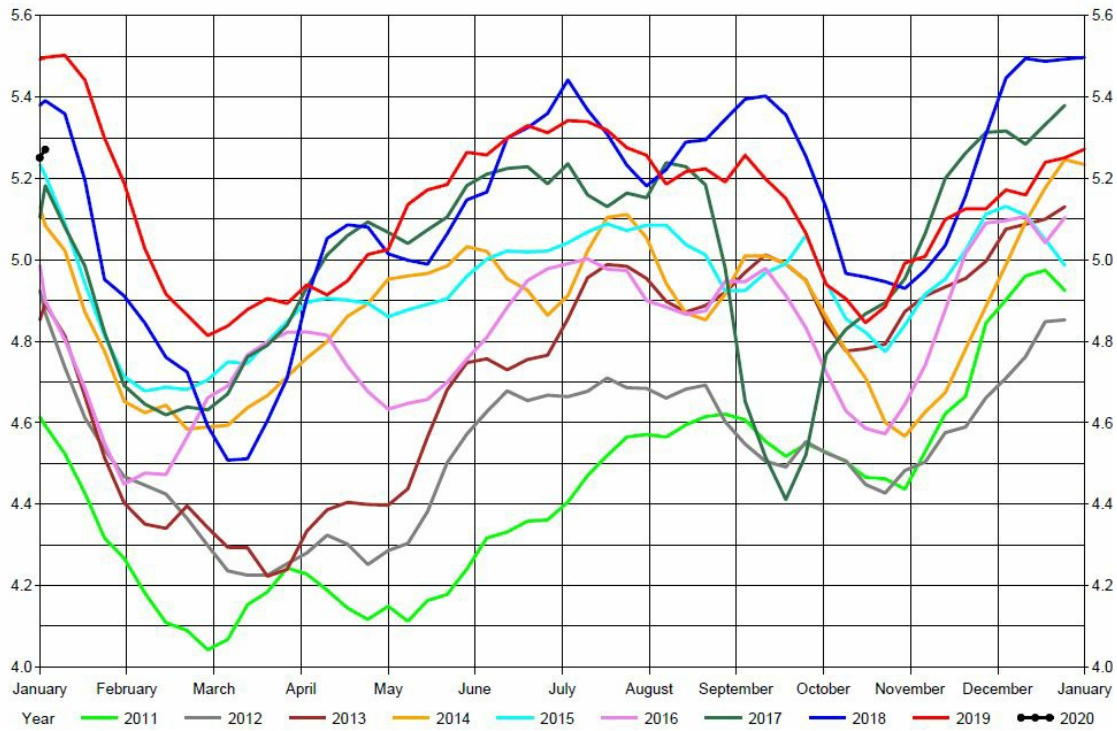
DOE Distillates Stats.

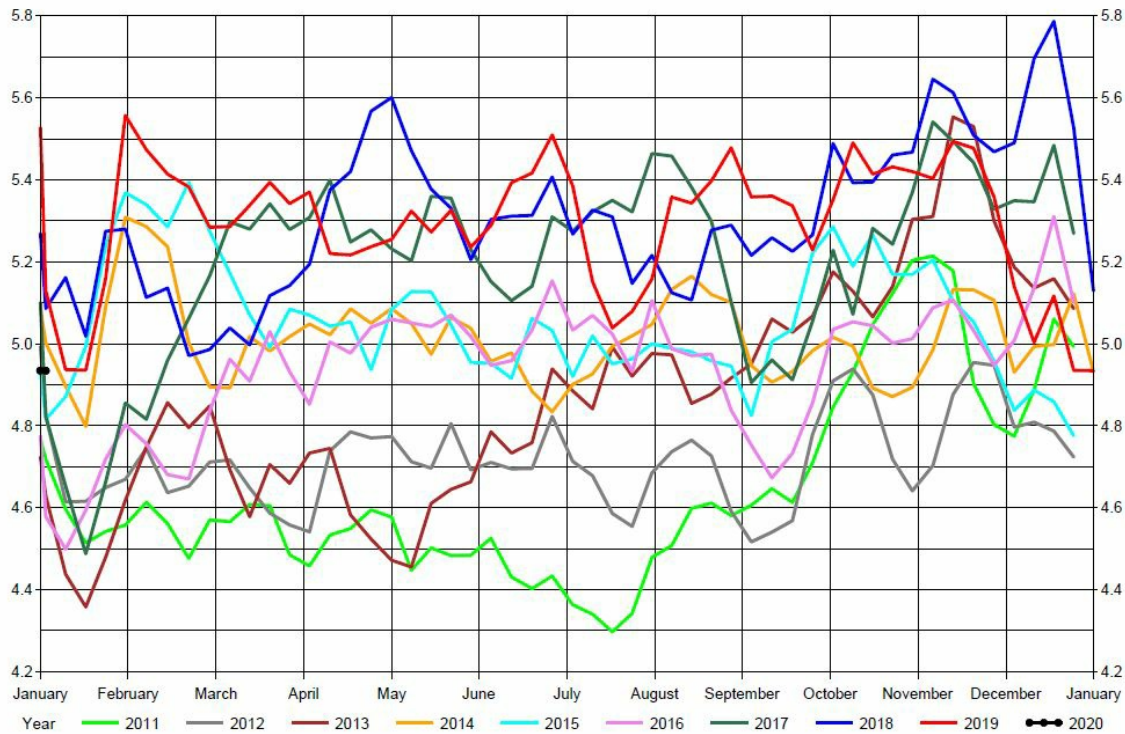
Week Ending: Friday, January 3, 2020

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

Four Week Moving Average: 5.27
Current Actual Production: 5.31
Change from Last Week: -0.00

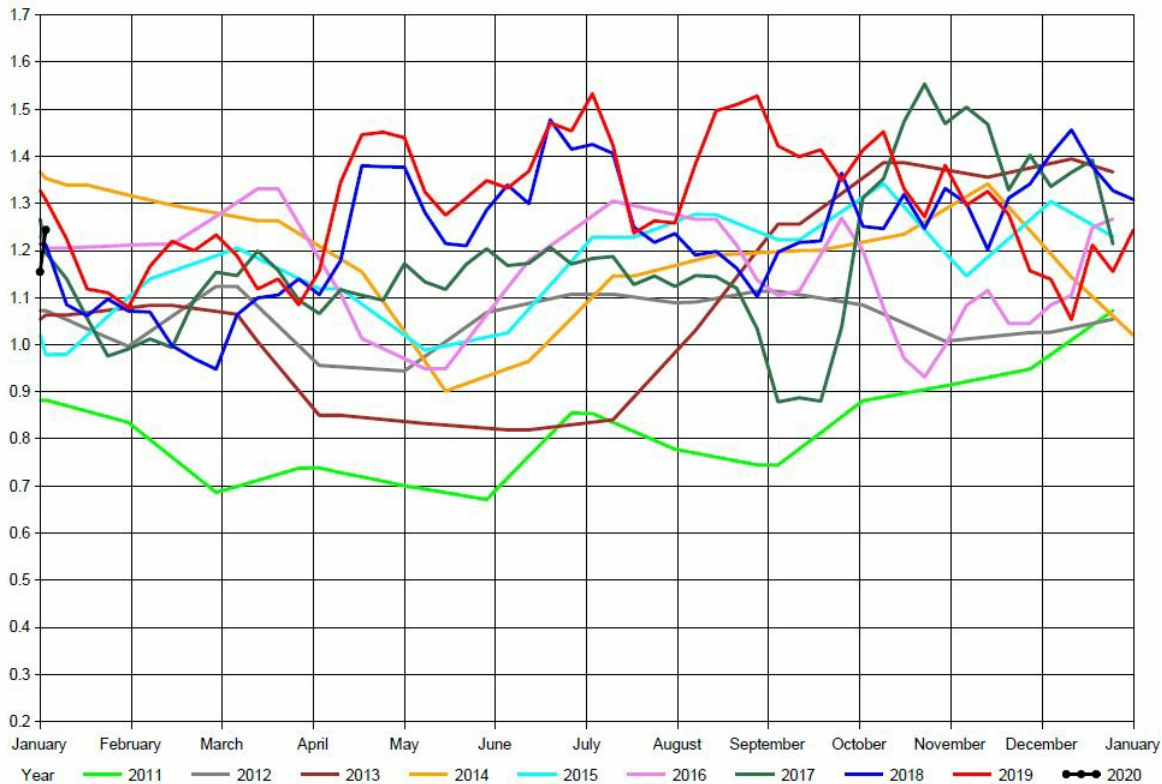
Percent Change from One Year Ago: (4.5%)





DOE Distillates Stats.

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



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Regards,
The Fundamental Analytics Team

