



Discover the Pattern, Anticipate the Future

DOE INSIGHTS September 25, 2019

Crude Oil

Crude Oil Stocks Build, Expectations were for a Draw

The DOE reported Total Crude Oil Inventories increased by 2.4 million barrels to 419.5 million barrels for the week ending September 20, 2019, while the expectations average was for a .2 million barrel draw.

Total hydrocarbon supplies increased by 700,000 barrels to 1,298 million barrels.

Crude Oil Production increased by 100,000 barrels per day to 12.5 million barrels per day.

Total Crude Imports decreased by 700,000 barrels per day to 6.4 million barrels per day.

Total Crude Exports decreased by 192,000 barrels per day to 3.0 million barrels per day.

Total Refinery Crude Runs were down 200,000 barrels per day at 16.51 million barrels per day

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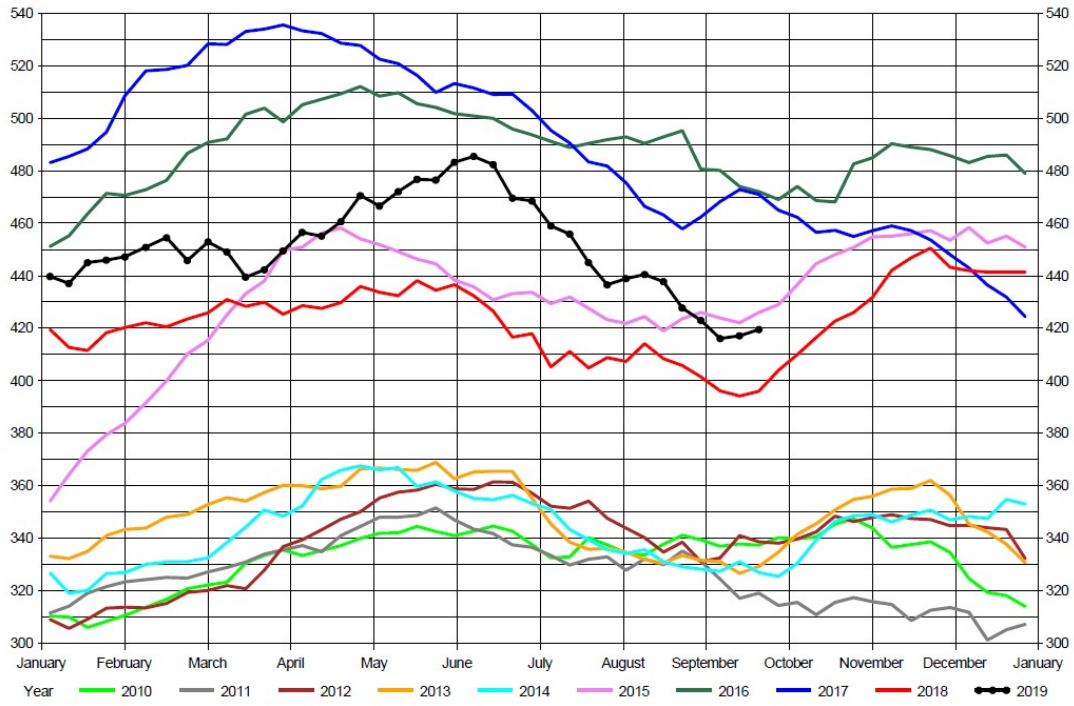
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

The DOE report was somewhat bearish to crude oil prices and prices have been retreating since they gapped up in response to the September 14 attack on Saudi crude oil processing. The continued US-China trade war and weak economic data from Europe and Japan have weighed on prices. However, the potential escalation of Saudi-Iran tensions along with limited crude oil production spare capacity have supported prices.

DOE Crude Stats.
Week Ending: Friday, September 20, 2019

Total U. S. Crude Stocks
Current Stocks: 419.5
Change from Last Week: 2.4

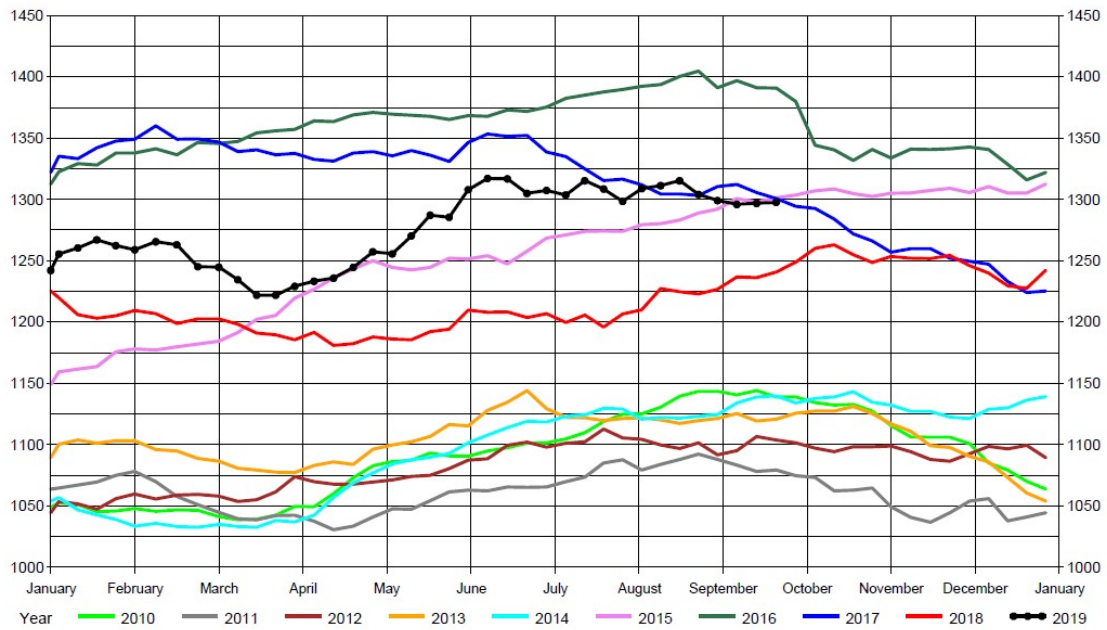
Change from One Year Ago: 23.5

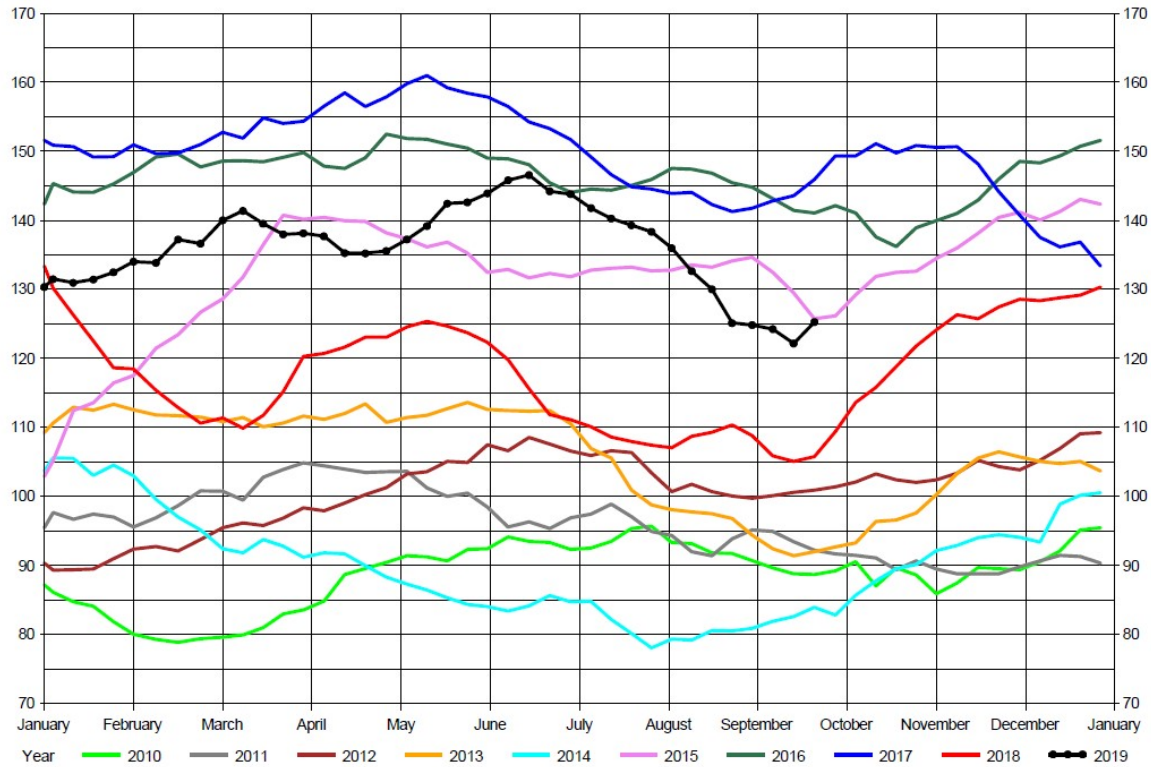
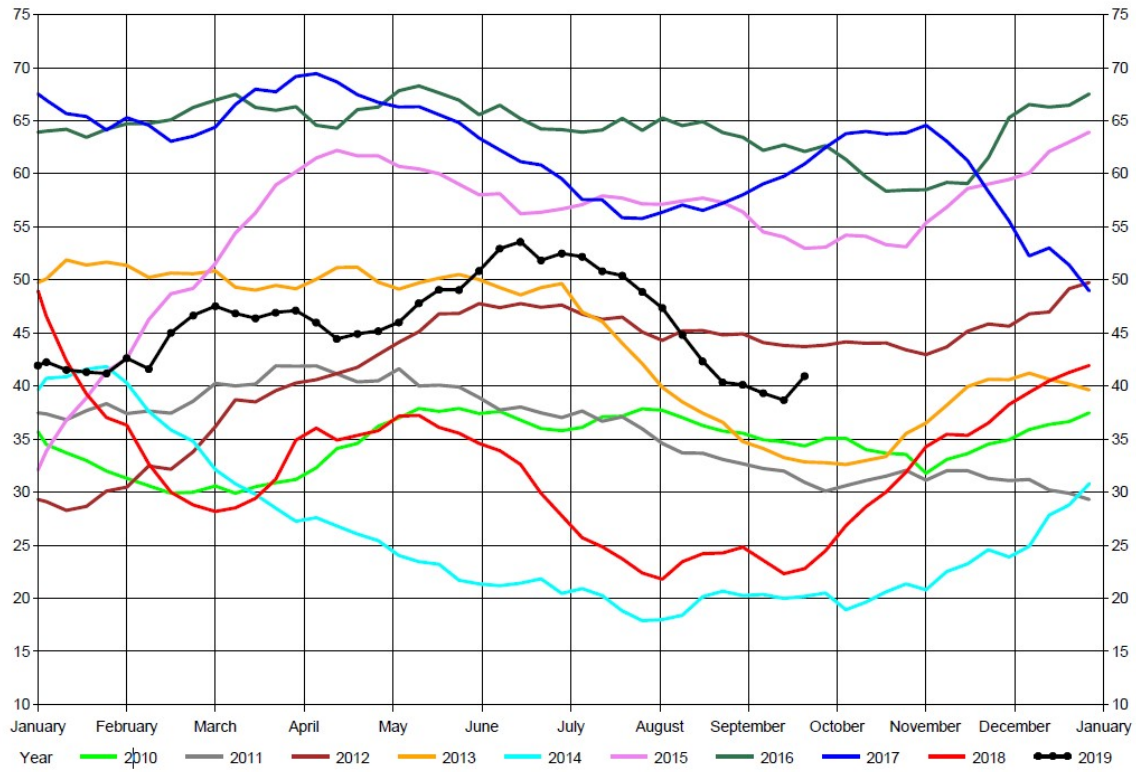


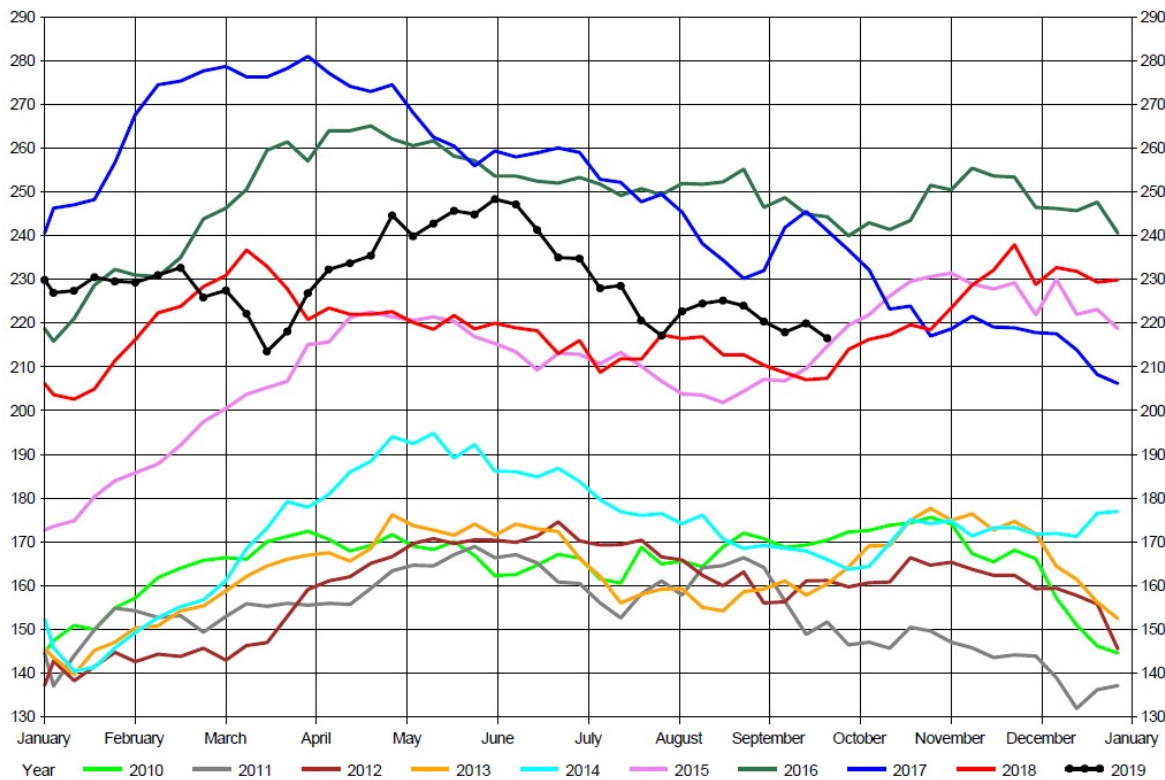
DOE Stats.
Week Ending: Friday, September 20, 2019

Total U. S. Hydrocarbon Stocks excluding the SPR
Current Stocks: 1,298
Change from Last Week: 0.7

Change from One Year Ago: 56.8







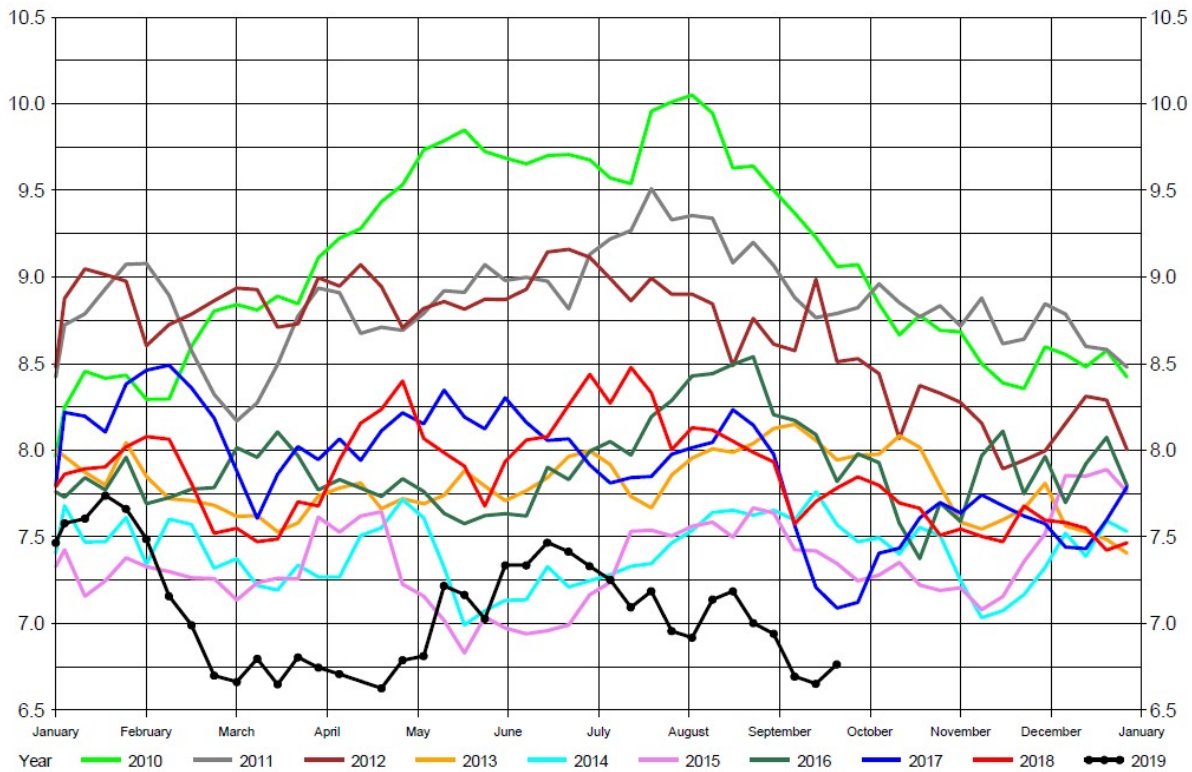
DOE Crude Stats.

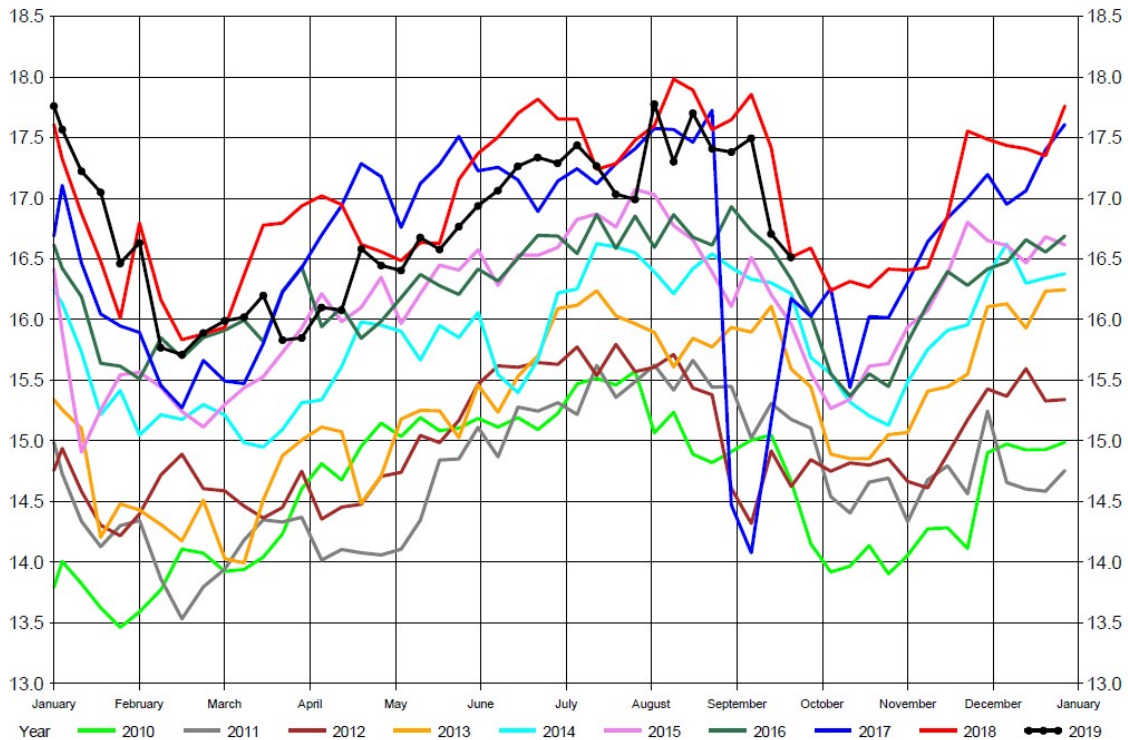
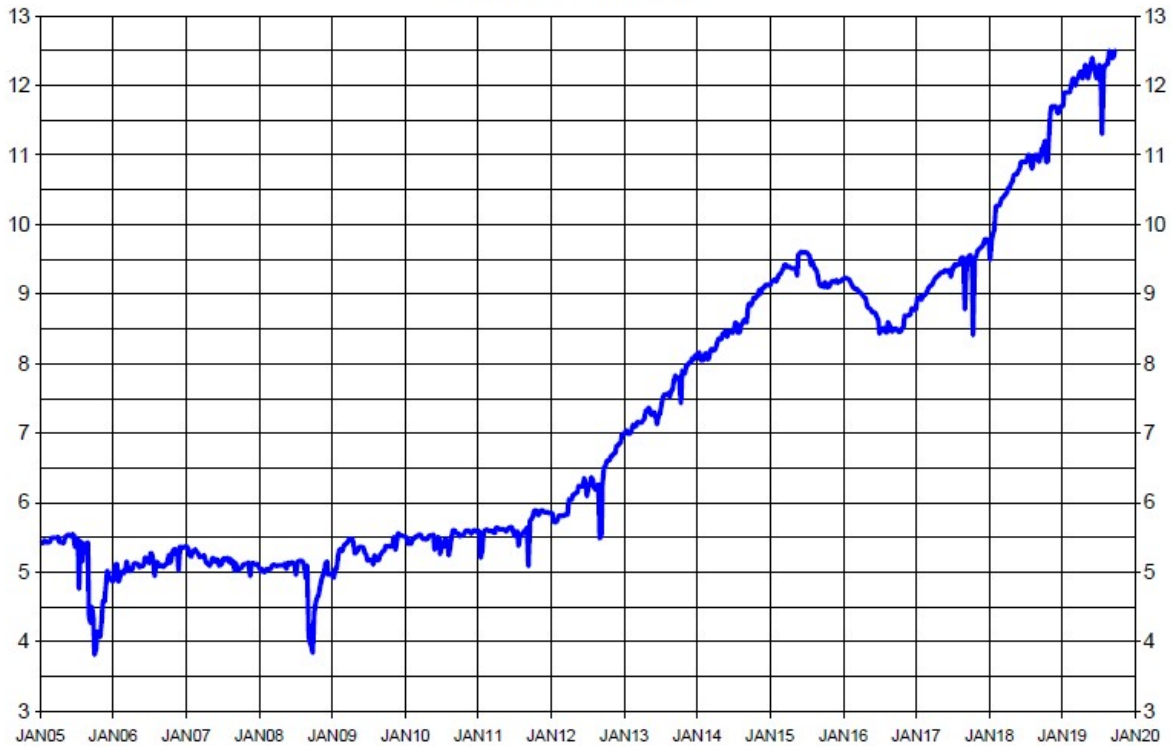
Total U. S. Crude Imports (Four Week Moving Average)

Week Ending: Friday, September 20, 2019

Four Week Moving Average: 6.8
 Current Actual Imports: 6.4
 Change from Last Week: -0.7

Percent Change from One Year Ago: -0.2





Gasoline

Gasoline Stocks Build, Near Expectations

Total Motor Gasoline Inventories increased by 500,000 barrels to 230.2 million barrels for the week ending September 20, 2019. The expectations average was for a 300,000 barrel decrease.

Implied Demand was up 1.13 million barrels per day to 11.0 million barrels per day.

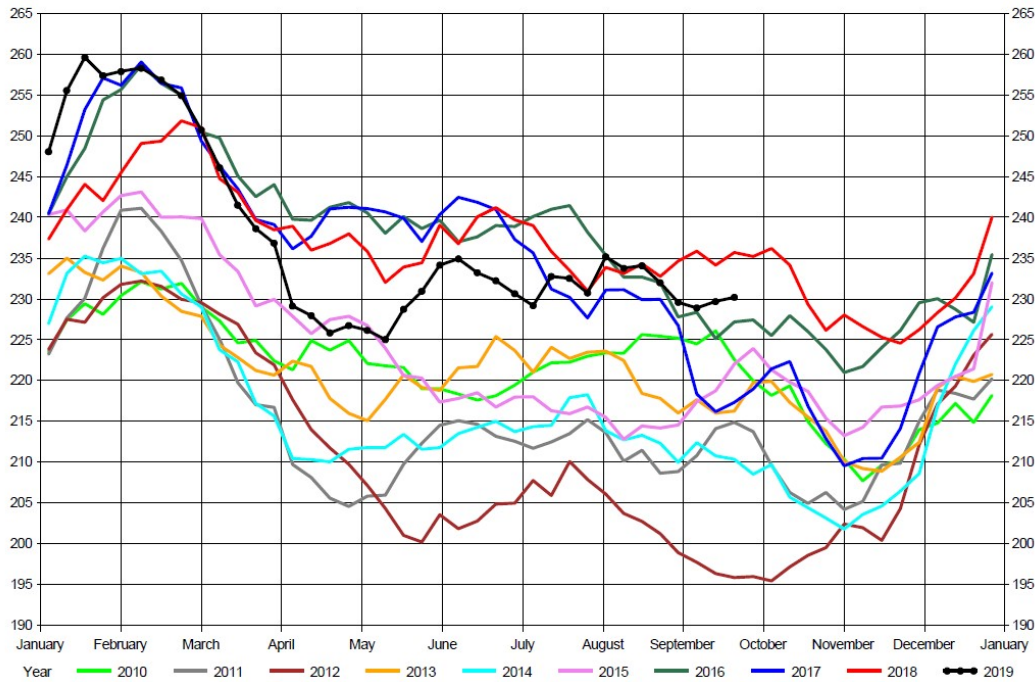
Gasoline Production was up 790,000 barrels per day to 10.24 million barrels per day.

The DOE report was also somewhat bearish to gasoline prices and prices tracked crude prices, ending the trading day down about \$1.00 per barrel.

DOE Gasoline Stats.
Week Ending: Friday, September 20, 2019

U. S. Total Motor Gasoline Stocks
Current Stocks: 230.2
Change from Last Week: 0.5

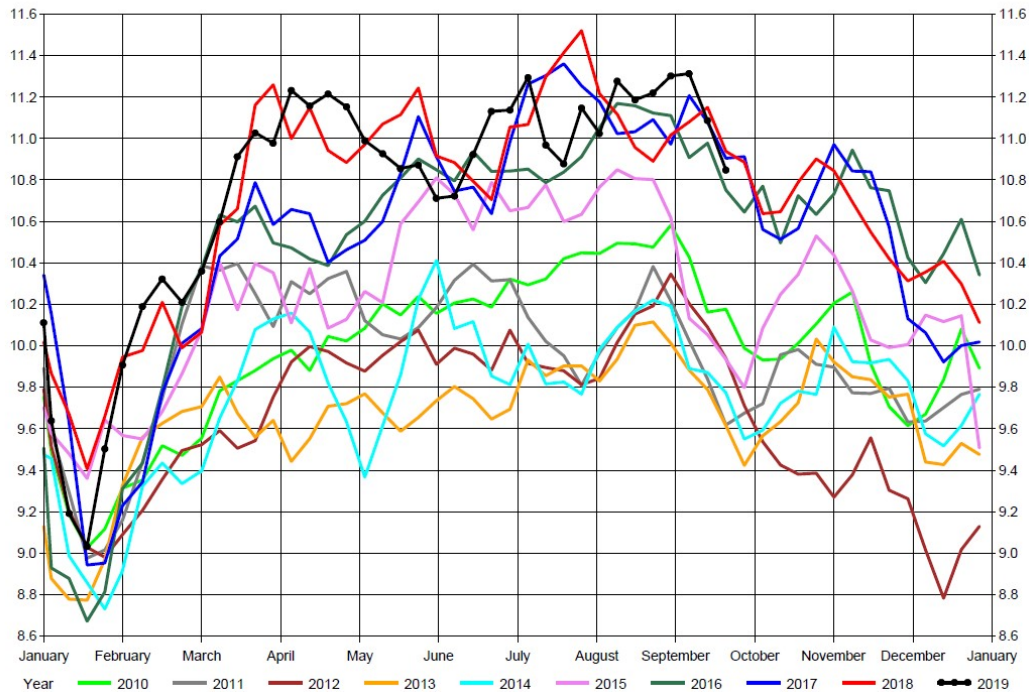
Percent Change from One Year Ago: (-2.3%)

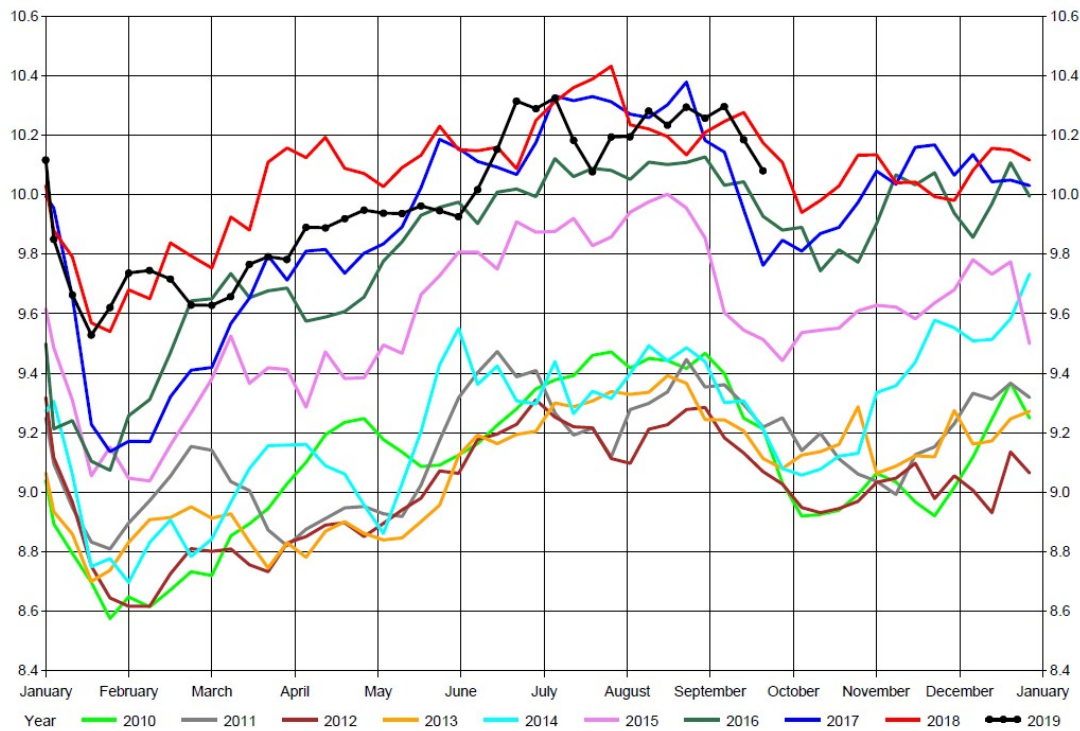


DOE Gasoline Stats.
Week Ending: Friday, September 20, 2019
Four Week Average Demand: 10.8

U. S. Motor Gasoline Implied Demand (Four Week Moving Average)
Actual Demand: 11.0
Change from Last Week: 1.13

Percent Change from One Year Ago: (0.8%)





DOE Gasoline Stats.

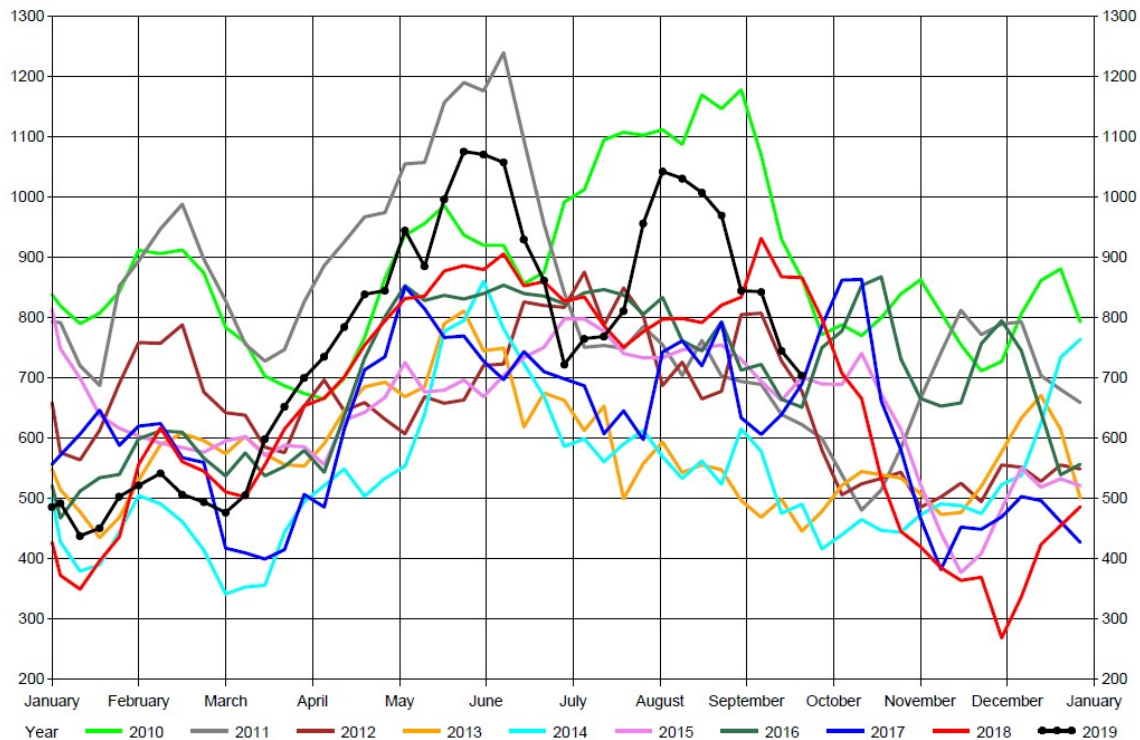
U. S. Total Motor Gasoline and Blendstock Imports (Four Week Moving Average)

Week Ending: Friday, September 20, 2019

Current Actual Imports: 800

Percent Change from One Year Ago: (7.3%)

Change from Last Week: 299



Distillates

Distillates Stocks Draw, Greater than Expectations

Total Distillates Stocks decreased by 3.0 million barrels to 133.7 million barrels for the week ending September 20, 2019, while the expectations average was for a 0.7 million barrel draw.

Total Distillates Production was down 110,000 barrels per day at 5.0 million barrels per day.

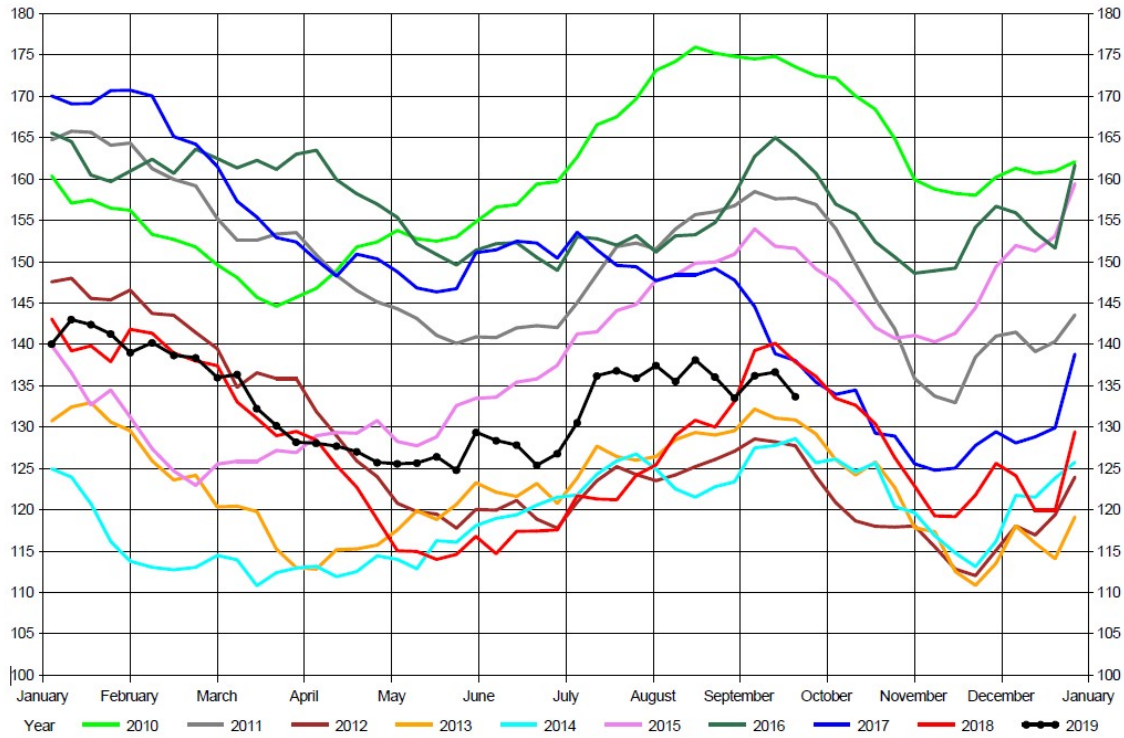
Total Distillates Implied Demand increased by 330,000 barrels per day to 5.52 million barrels per day.

The DOE report was somewhat bullish to heating oil prices so the day's downward trend was reversed when the report was released, prices ending the trading day down only 1 cent.

DOE Distillates Stats.
Week Ending: Friday, September 20, 2019

U. S. Total Distillates Stocks
Current Stocks: 133.7
Change from Last Week: -3.0

Change from One Year Ago: -4.2



DOE Distillates Stats.

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

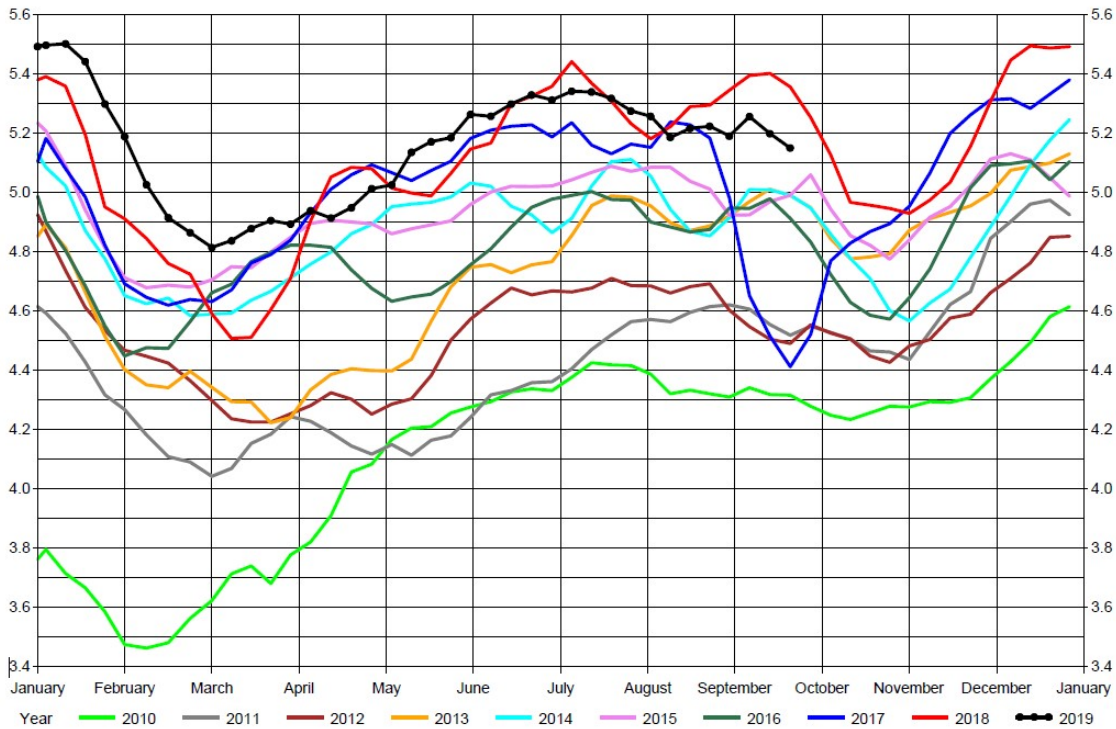
Four Week Moving Average: 5.15

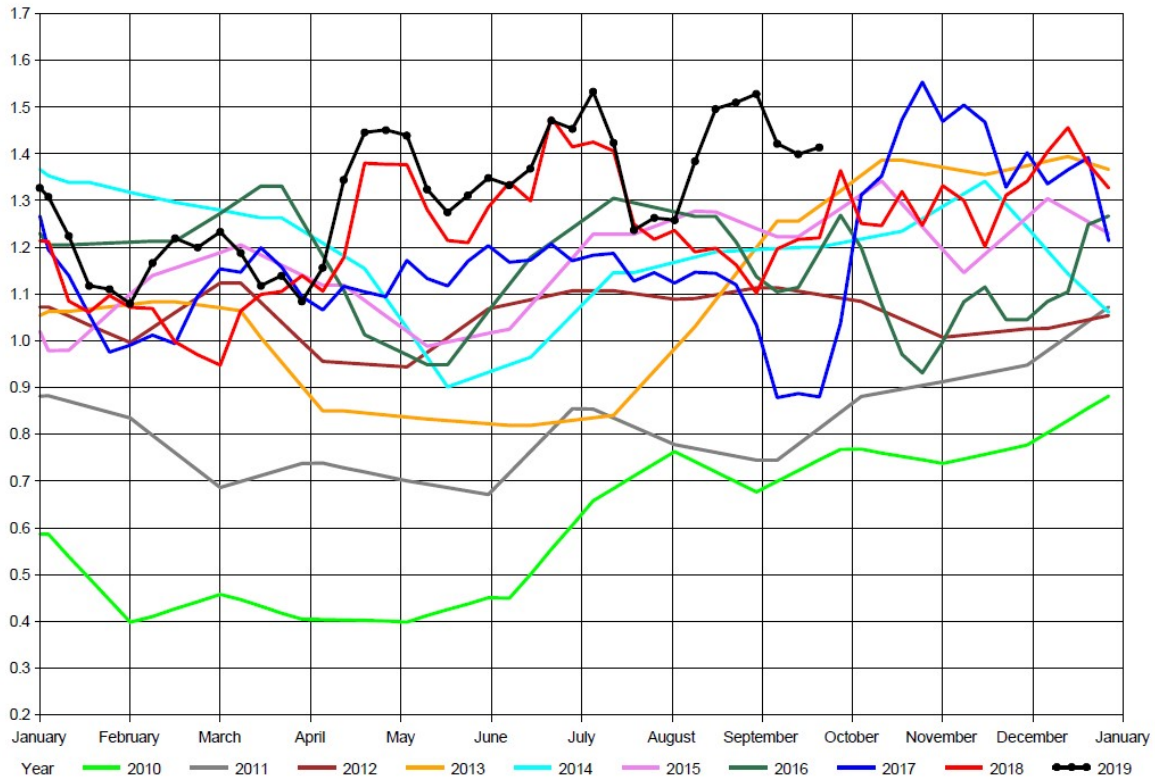
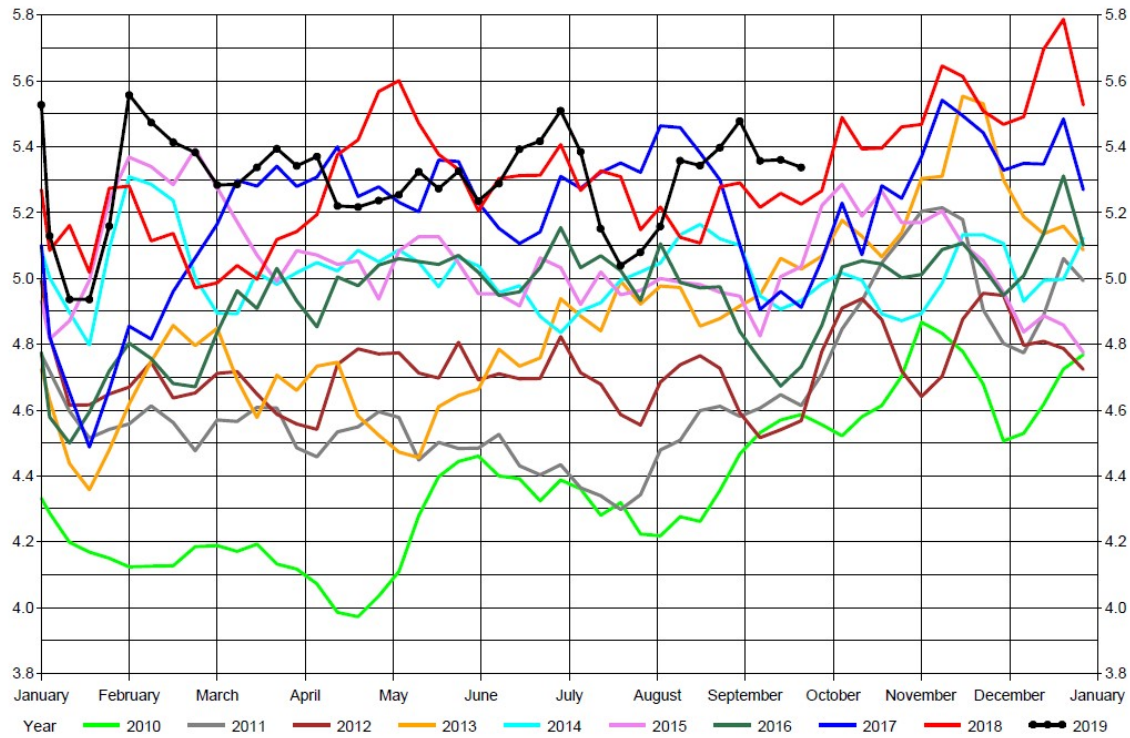
Week Ending: Friday, September 20, 2019

Current Actual Production: 5.00

Percent Change from One Year Ago: 0.1%

Change from Last Week: -0.11





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Regards,
 The Fundamental Analytics Team

