Weekly DOE Oil Charts

For the week ending 9 June 2017

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Key takeaways

Conclusion: Neutral stats at first sight as stock build was roughly in line with seasonal. However, after the large build last week, market had expected a reversal of that, meaning not just a resumption of the declines but particularly large one-off decline. Hence the sharp sell-off in oil and oil-spreads today. The reason why the downward trend in stocks has stopped is the apparent collapse in demand, particularly mogas demand, which is inconsistent with the start of the driving season. In our view such a collapse in demand would indicate a much larger problem in the economy. However, we haven't seen any other evidence for this in other sectors such as rates. We think it is too early to conclude that the downward trend in stocks has ended, that would need a confirmation that there is a problem with demand. Importantly, while supply keeps growing, it is not growing fast enough to be the reason behind the last two weeks of weak inventory data.
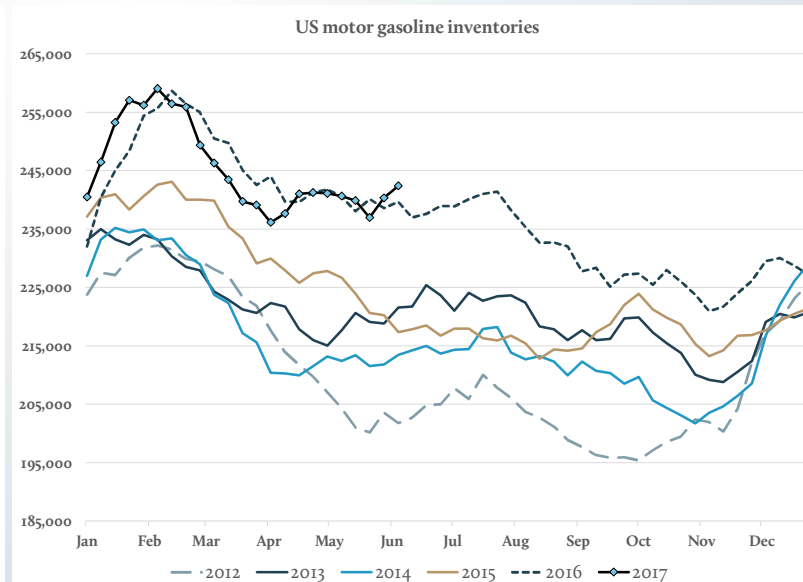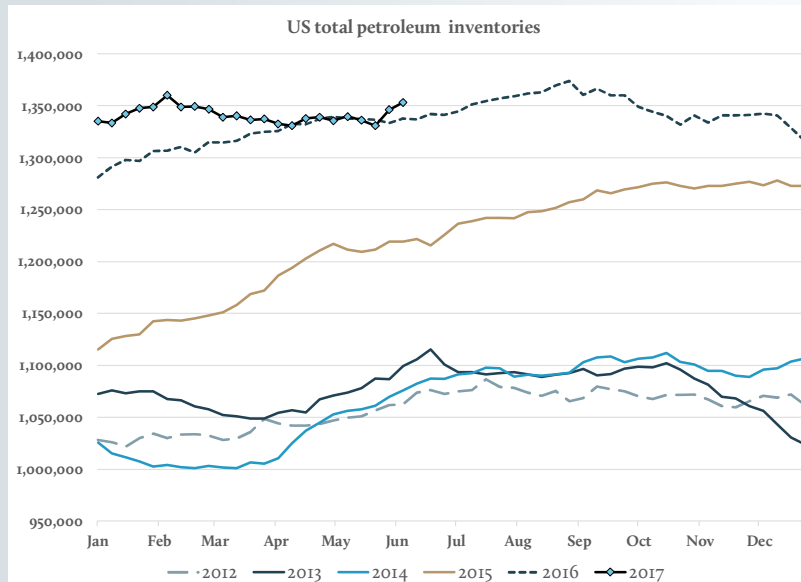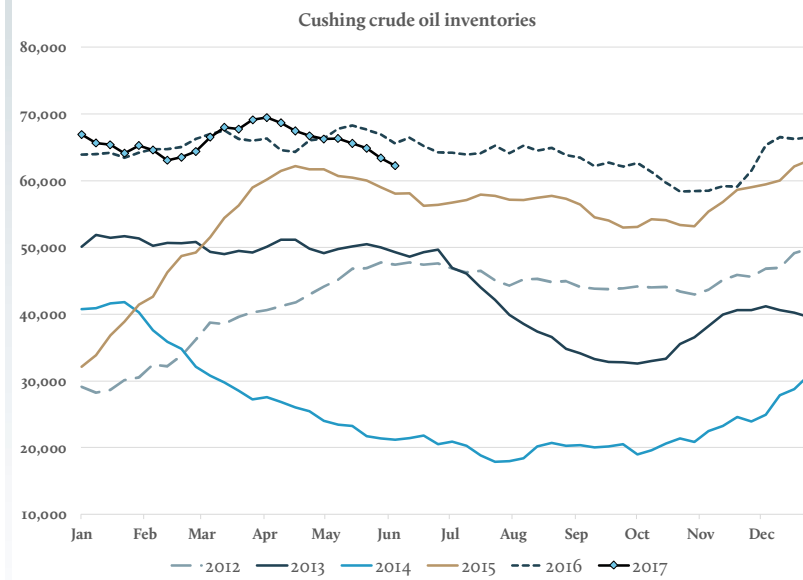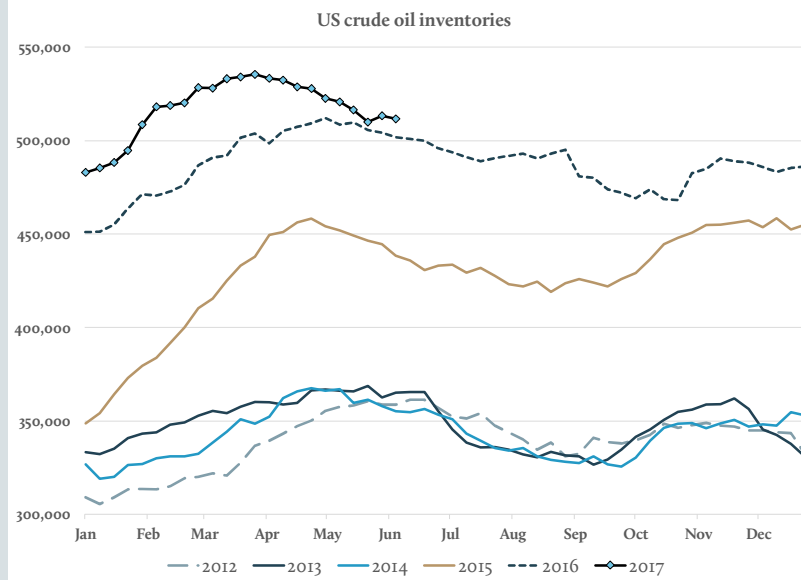
- The large build in total petroleum stocks has not reversed this week. Total stocks built 6.8mb, 1.9mb more than seasonal average and 3.4mb more than expected
- Crude continued to draw in line with seasonal average, but mogas stocks built almost 2mb more than normal
- Implied demand recovered a bit from last weeks large drop, but is still 0.3mb/d below last years levels. Mogas demand is still down 0.3mb/d yoy but middle distillate and jet fuel demand is up considerably yoy. While the last two weeks have been very week, the 4 week average demand is down just 130kb/d y-o-y.
- Part of the low mogas demand number is most likely the large mogas adjustment factor of -0.3mb/d
- Net imports dropped by 0.8mb/d wow, offsetting half of the 1.5mb/d increase from last week.
- Refinery utilization increased 0.3% and is now at a seasonally very high 94.4%
- Crude output increased 12kb/d wow and is growing 0.6mb/d yoy
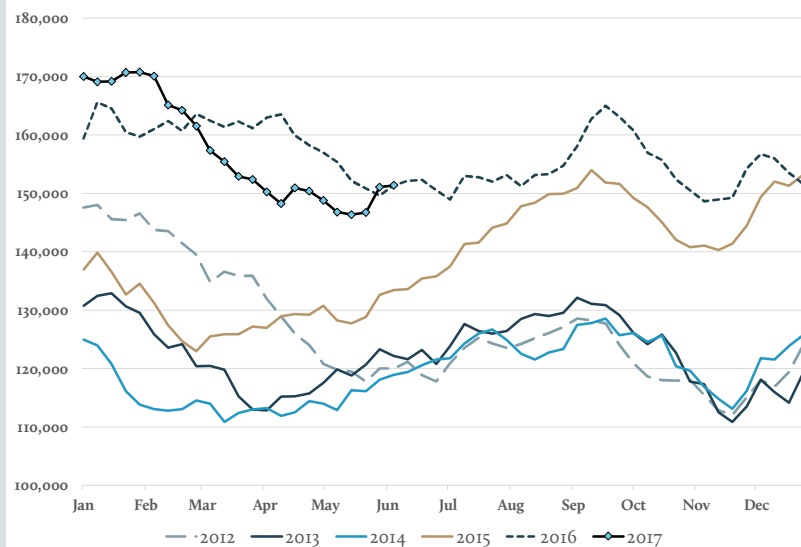
Inventories

For the week ending
09-Jun-2017

US INVENTORIES	Change				Level				BB consensus	
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year	Weekly change	Delta to actual
Crude	-1.7	-1.7	0.1	-2.4	511.5	513.2	501.8	9.7	-2.3	0.6
Cushing	-1.2	-0.7	(0.4)	-1.4	62.2	63.4	65.6	-3.3	-1.1	(0.1)
Motor Gasoline	2.1	0.2	1.9	1.0	242.4	240.3	239.6	2.8	-0.8	2.9
Distillates	0.3	0.5	(0.1)	1.8	151.4	151.1	151.4	0.0	0.4	(0.0)
Jet Fuel	-1.0	0.8	(1.8)	1.8	43.6	44.6	44.2	-0.6		
Residual Fuel	1.4	0.0	1.4	-1.4	41.3	39.9	39.7	1.6		
Propane	2.4	2.0	0.3	1.9	52.8	50.4	77.3	-24.5		
Other	2.8	3.4	(0.7)	1.8	287.6	284.9	263.5	24.2		
Total Petroleum	6.8	4.9	1.9	4.1	1353.3	1346.5	1337.7	15.6		3.4

Source: EIA, Goldmoney

US crude oil inventories

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

2012 2013 2014 2015 2016 2017

Cushing crude oil inventories

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

2012 2013 2014 2015 2016 2017

US total petroleum inventories

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

2012 2013 2014 2015 2016 2017

US motor gasoline inventories

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

2012 2013 2014 2015 2016 2017

Source: EIA, Goldmoney

US distillate inventories

180,000
170,000
160,000
150,000
140,000
130,000
120,000
110,000
100,000

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2012　2013　2014　2015　2016　2017

US jet fuel inventories

46,000
44,000
42,000
40,000
38,000
36,000
34,000
32,000
30,000

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2012　2013　2014　2015　2016　2017
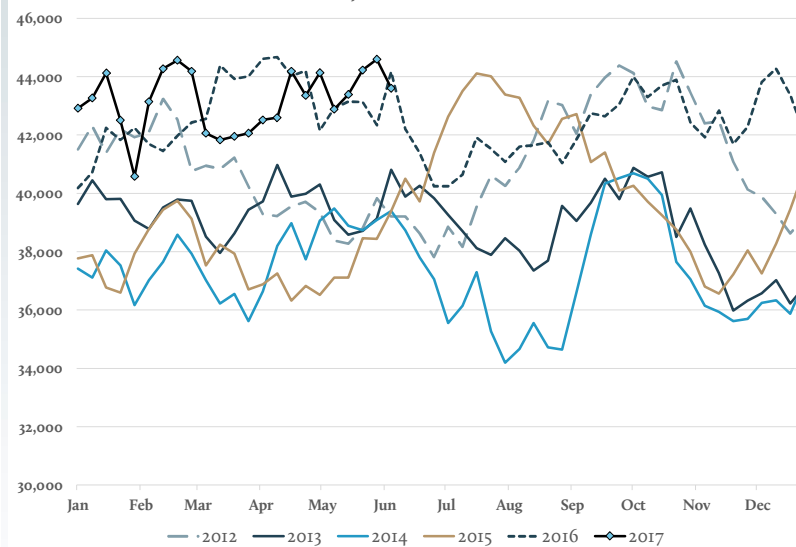
US residual fuel inventories

48,000
46,000
44,000
42,000
40,000
38,000
36,000
34,000
32,000
30,000

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2012　2013　2014　2015　2016　2017

US propane inventories

120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2012　2013　2014　2015　2016　2017

Source: EIA, Goldmoney

US other inventories
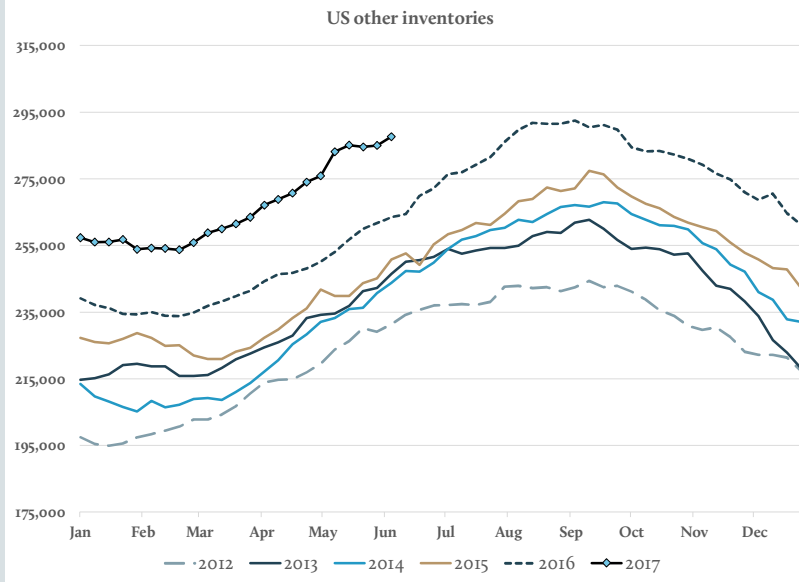

US ethanol inventories

US crude and other inventories
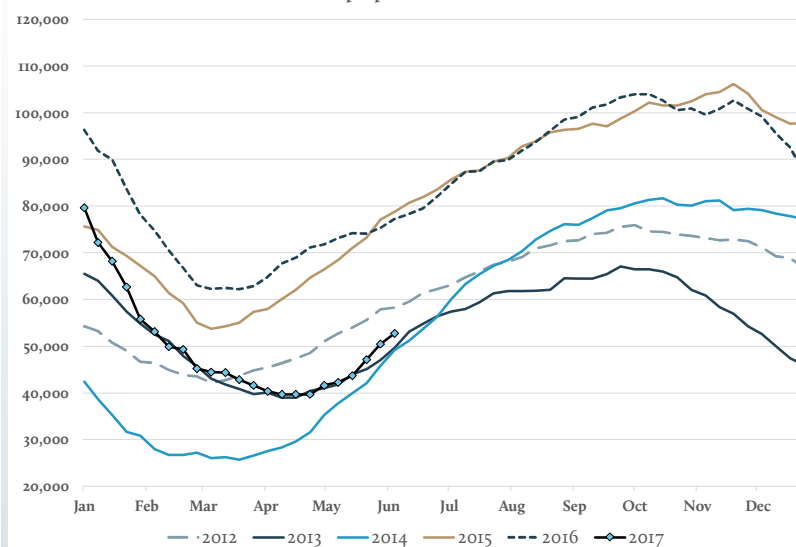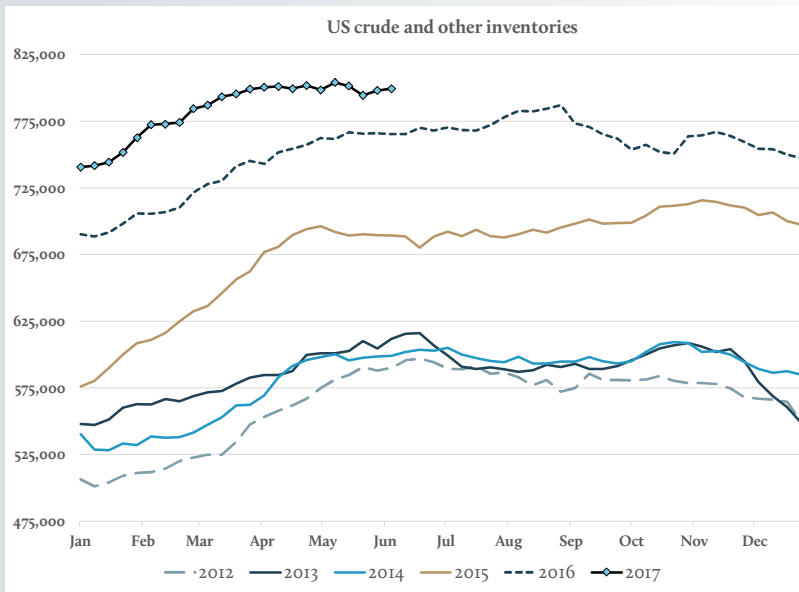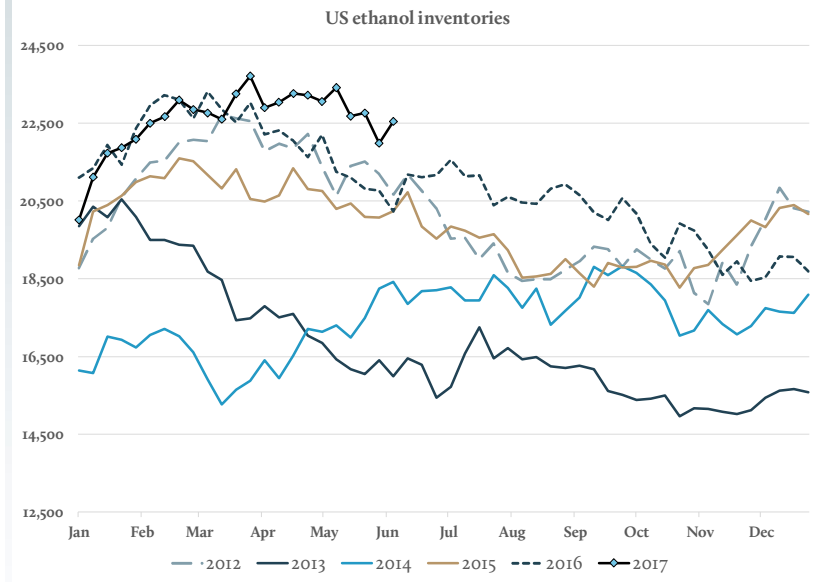
Product supplied (implied demand)

For the week ending
09-Jun-2017

PRODUCT SUPPLIED	Change (kb/d)				Level (mb/d)			
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Finished motor gasoline supplied	(48)	60	(108)	(148)	9.27	9.32	9.57	(0.30)
Distillate fuel oil supplied	540	140	400	(251)	4.05	3.51	3.58	0.47
Kerosene-type jet fuel supplied	340	(116)	456	(408)	1.90	1.56	1.37	0.53
Residual fuel oil supplied	(353)	(2)	(351)	250	0.13	0.49	0.53	(0.39)
Propane/Propylene supplied	(45)	102	(147)	(29)	0.79	0.83	0.93	(0.14)
Other oils supplied	(260)	(166)	(94)	11	3.39	3.65	3.81	(0.43)
Total product supplied	174	18	156	(576)	19.51	19.34	19.78	(0.27)
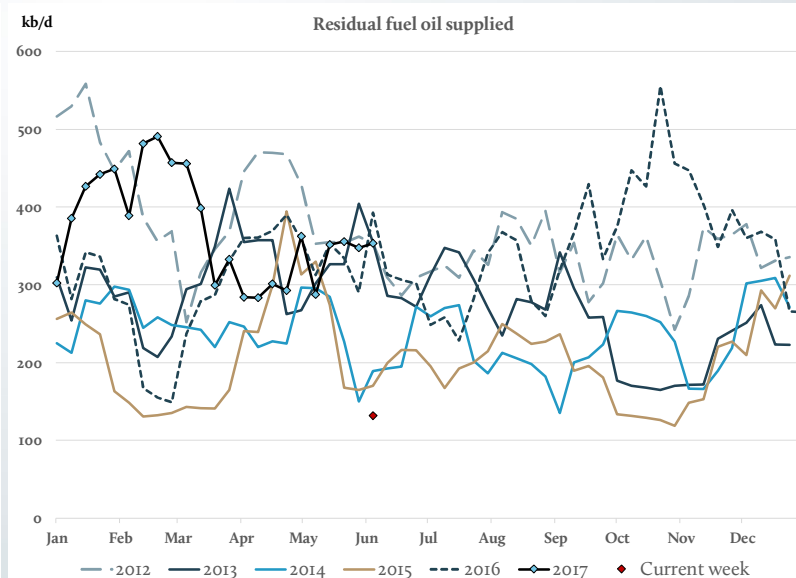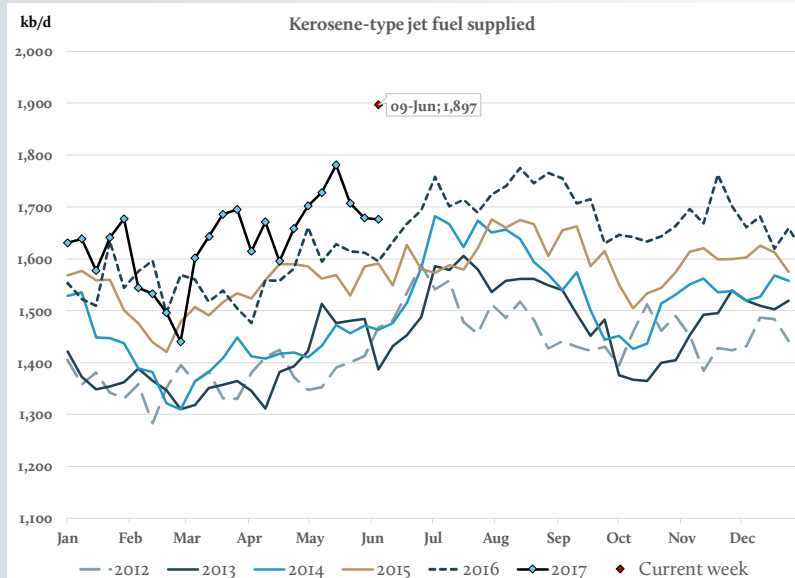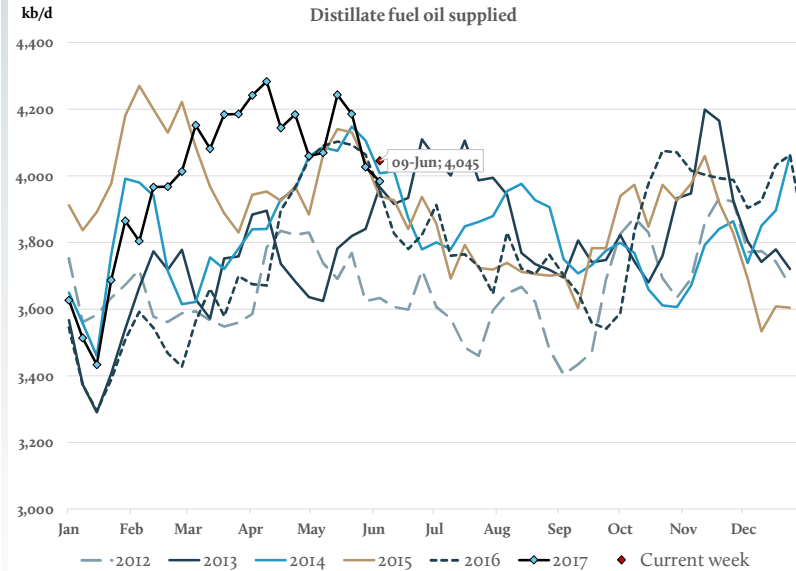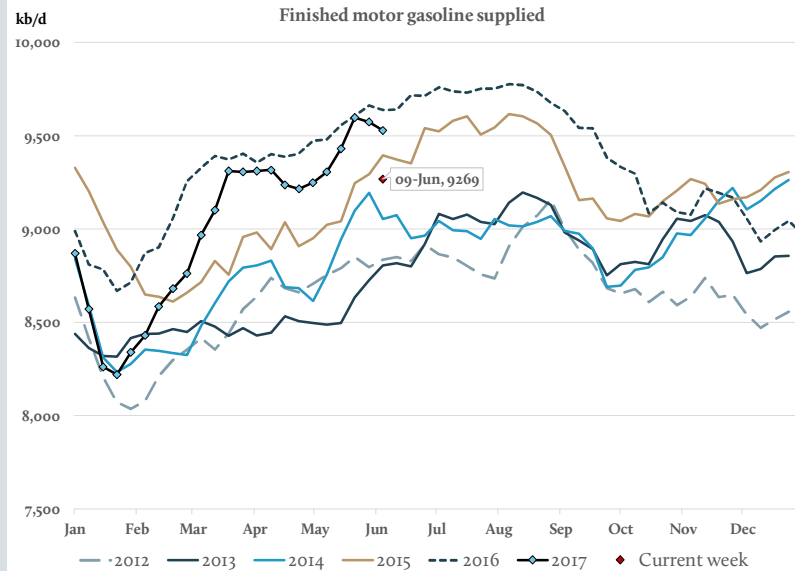
Finished motor gasoline supplied

kb/d

09-Jun, 9269

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ♦ Current week

Distillate fuel oil supplied

kb/d

09-Jun; 4,045

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ♦ Current week

Kerosene-type jet fuel supplied

kb/d

09-Jun; 1,897

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ♦ Current week

Residual fuel oil supplied

kb/d

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ♦ Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
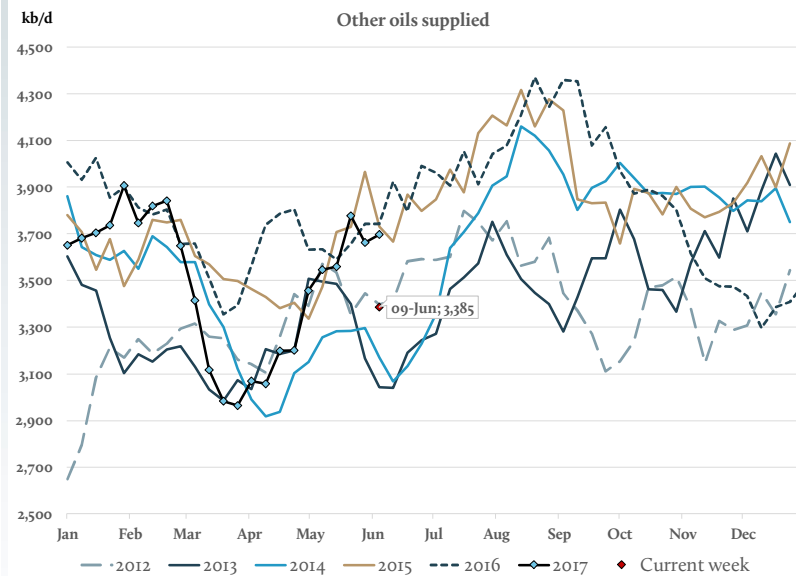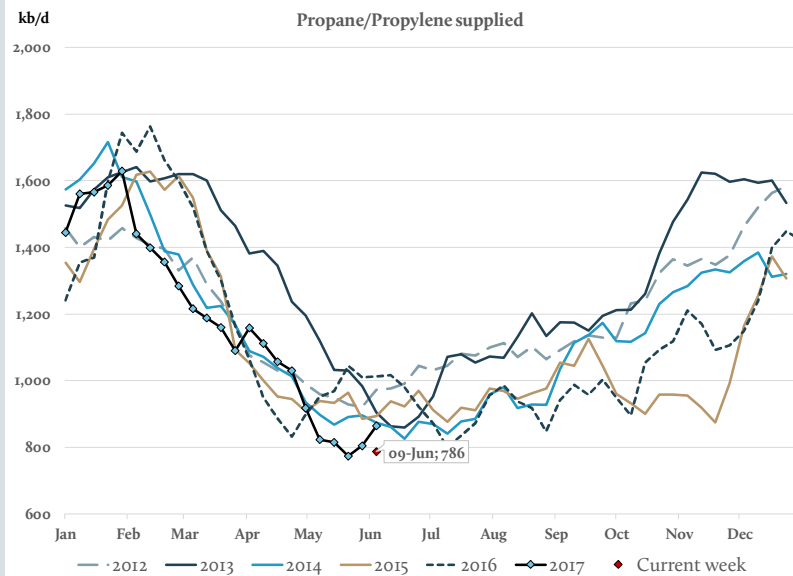
Source: EIA, Goldmoney

Propane/Propylene supplied (kb/d)

09-Jun; 786

2012　2013　2014　2015　2016　2017　◆ Current week

Other oils supplied (kb/d)
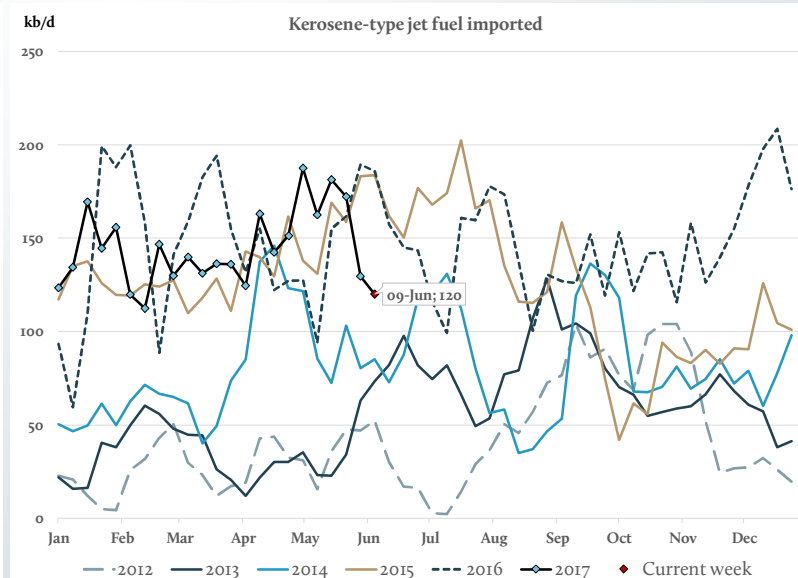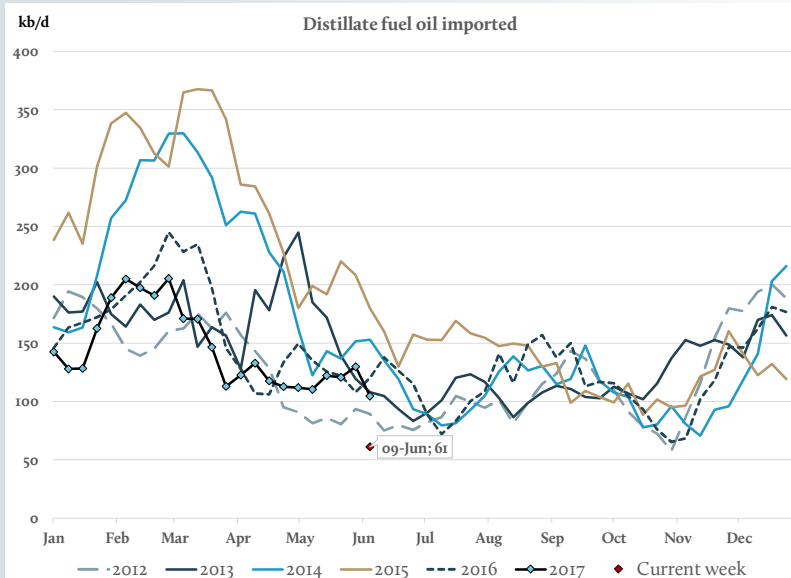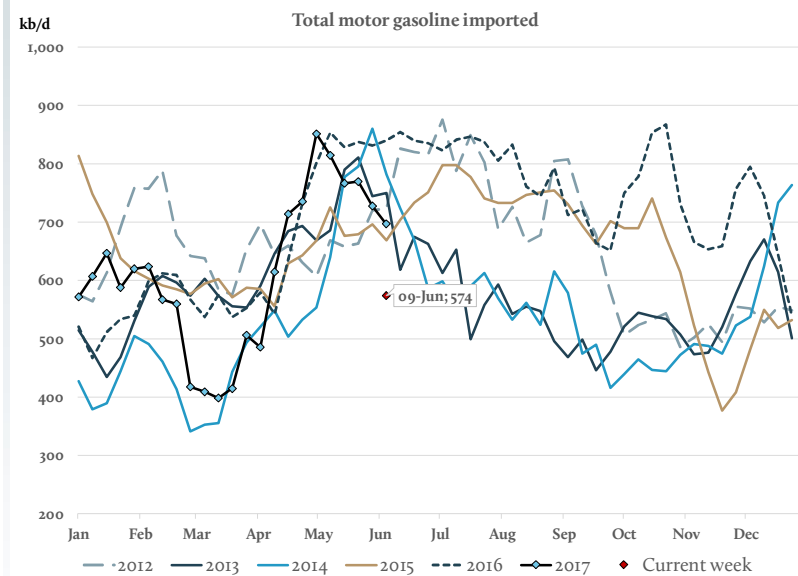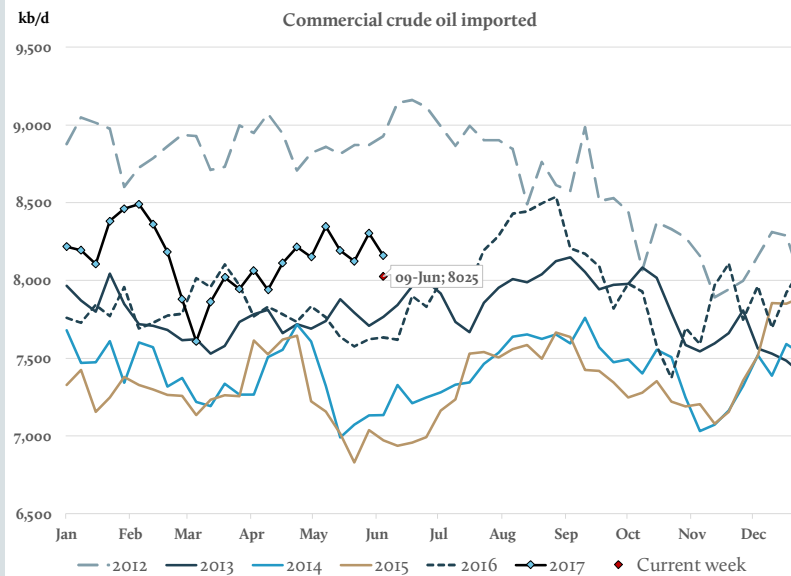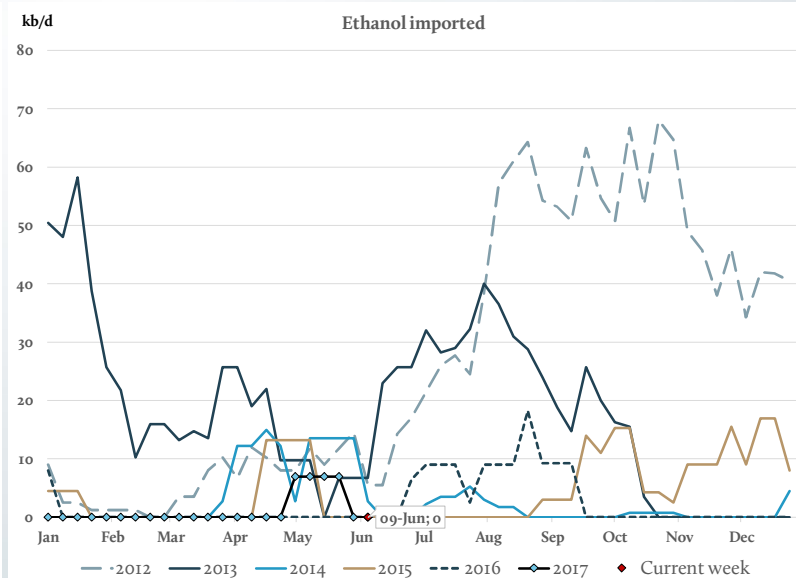
09-Jun; 3,385

2012　2013　2014　2015　2016　2017　◆ Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)

Total product supplied (kb/d)

09-Jun; 19,514

2012　2013　2014　2015　2016　2017　◆ Current week
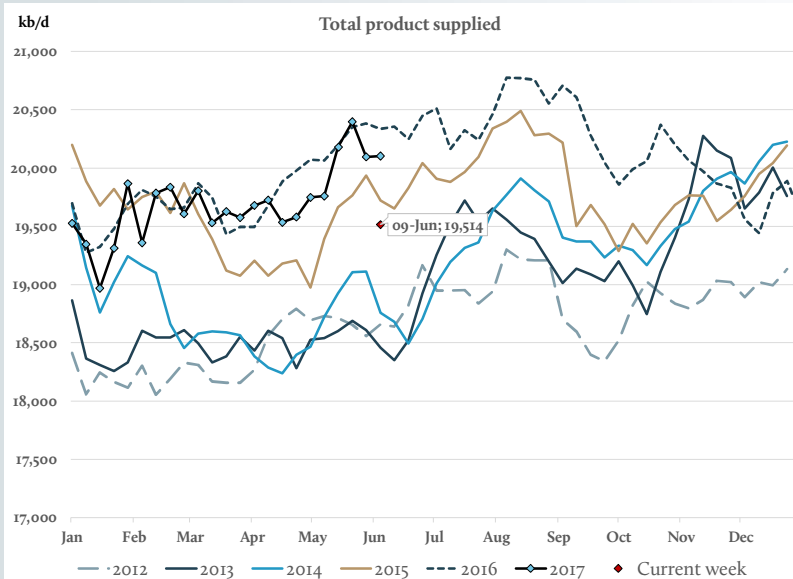
Imports

For the week ending
09-Jun-2017

Imports	Change (kb/d)				Level (mb/d)			
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Commercial crude oil imported	(316)	(24)	(292)	(134)	8.03	8.34	7.71	0.32
Total motor gasoline imported	(213)	(78)	(135)	(106)	0.57	0.79	0.82	(0.24)
Distillate fuel oil imported	(91)	3	(94)	98	0.06	0.15	0.17	(0.11)
Kerosene-type jet fuel imported	66	(4)	70	(68)	0.12	0.05	0.14	(0.02)
Residual fuel oil imported	(313)	56	(369)	204	0.13	0.44	0.27	(0.14)
Propane/Propylene imported	2	24	(22)	55	0.08	0.08	0.13	(0.05)
Other oil imported	48	25	23	83	0.83	0.78	0.81	0.02
Total imports	(817)	1	(818)	133	9.82	10.63	10.03	(0.22)

Commercial crude oil imported (kb/d)

09-Jun; 8025

2012 2013 2014 2015 2016 2017 Current week

Total motor gasoline imported (kb/d)

09-Jun; 574

2012 2013 2014 2015 2016 2017 Current week

Distillate fuel oil imported (kb/d)

09-Jun; 61

2012 2013 2014 2015 2016 2017 Current week

Kerosene-type jet fuel imported (kb/d)

09-Jun; 120

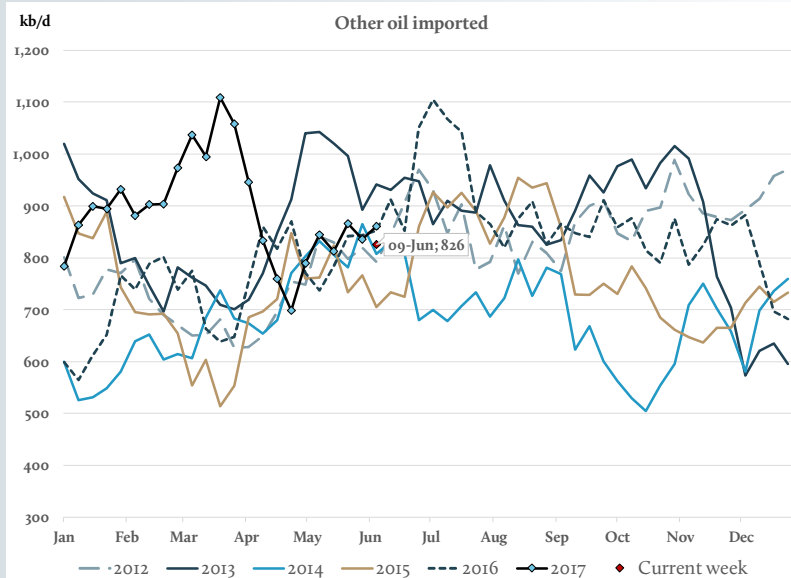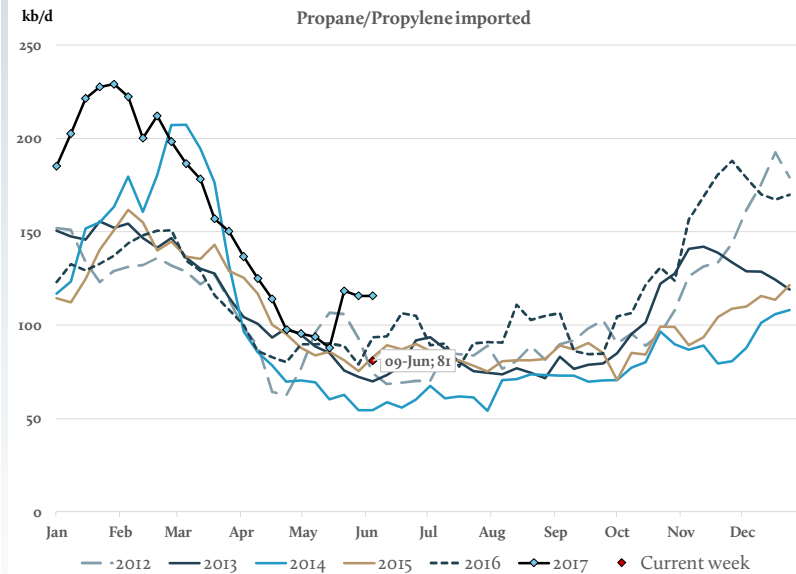2012 2013 2014 2015 2016 2017 Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
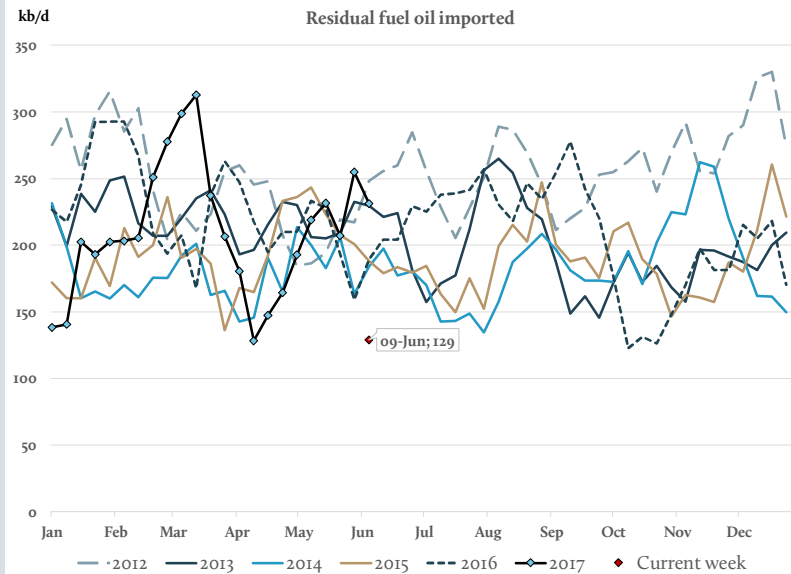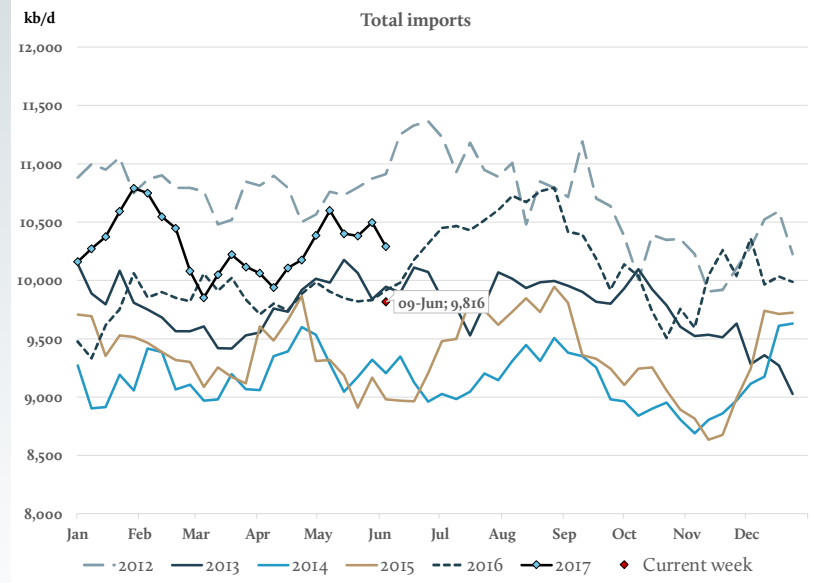
Source: EIA, Goldmoney

Residual fuel oil imported

kb/d

09-Jun; 129

2012 2013 2014 2015 2016 2017 Current week

Propane/Propylene imported

kb/d

09-Jun; 81

2012 2013 2014 2015 2016 2017 Current week

Other oil imported

kb/d

09-Jun; 826

2012 2013 2014 2015 2016 2017 Current week

Ethanol imported

kb/d

09-Jun; 0

2012 2013 2014 2015 2016 2017 Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
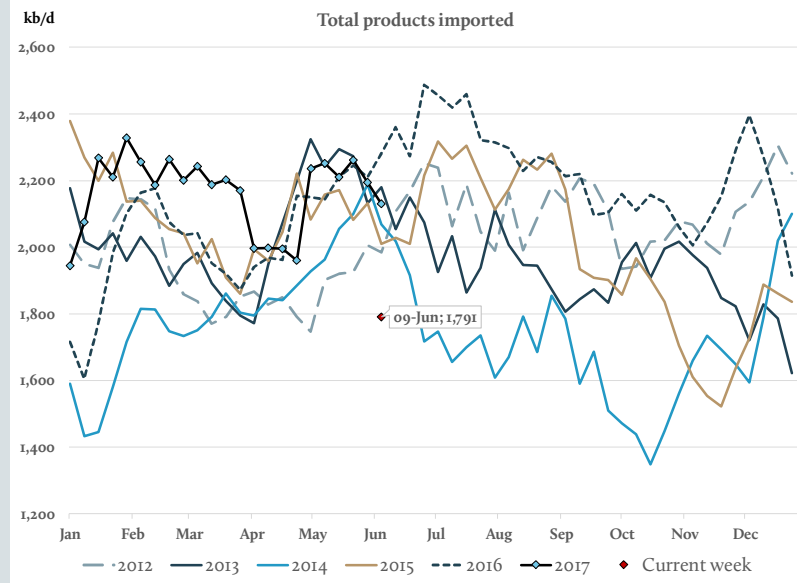
Source: EIA, Goldmoney

Total products imported

kb/d

2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

09-Jun; 1,791

2012 2013 2014 2015 2016 2017 Current week

Total imports

kb/d

12,000
11,500
11,000
10,500
10,000
9,500
9,000
8,500
8,000

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

09-Jun; 9,816
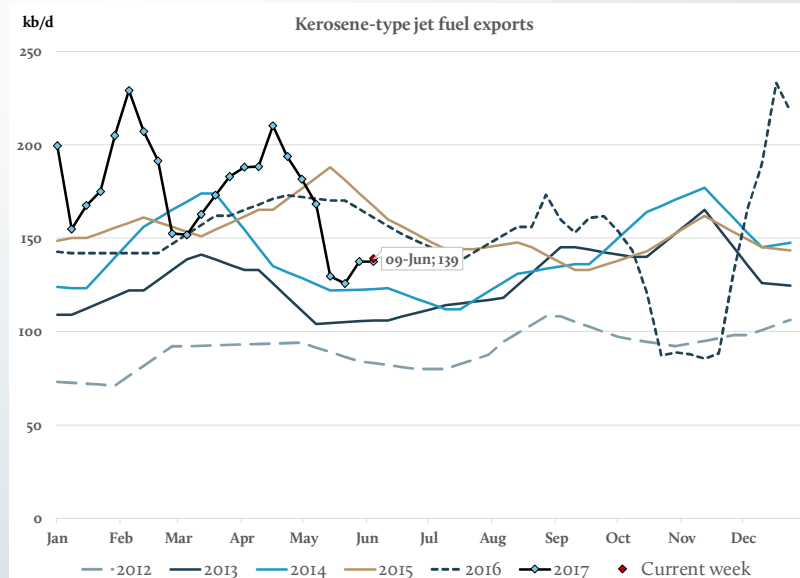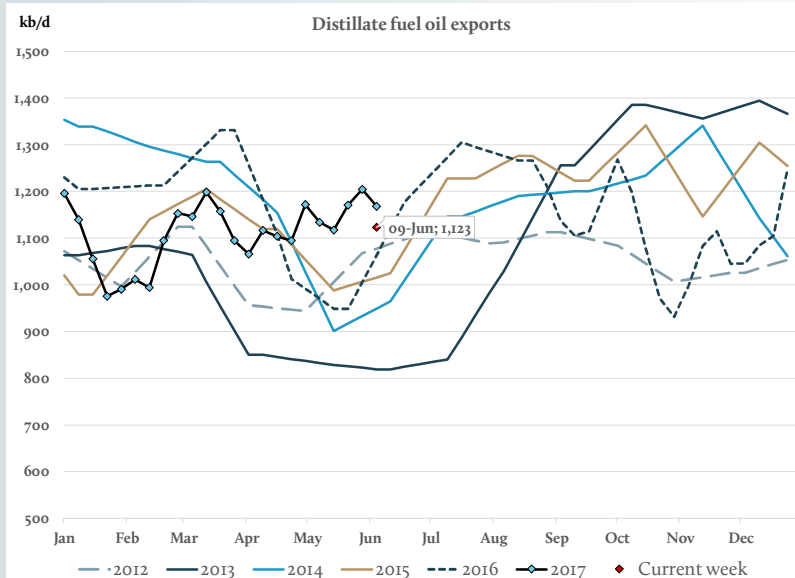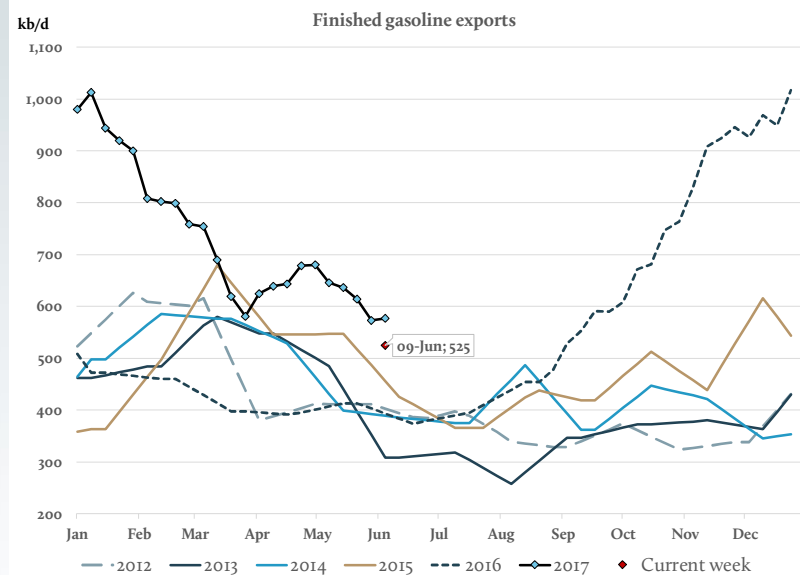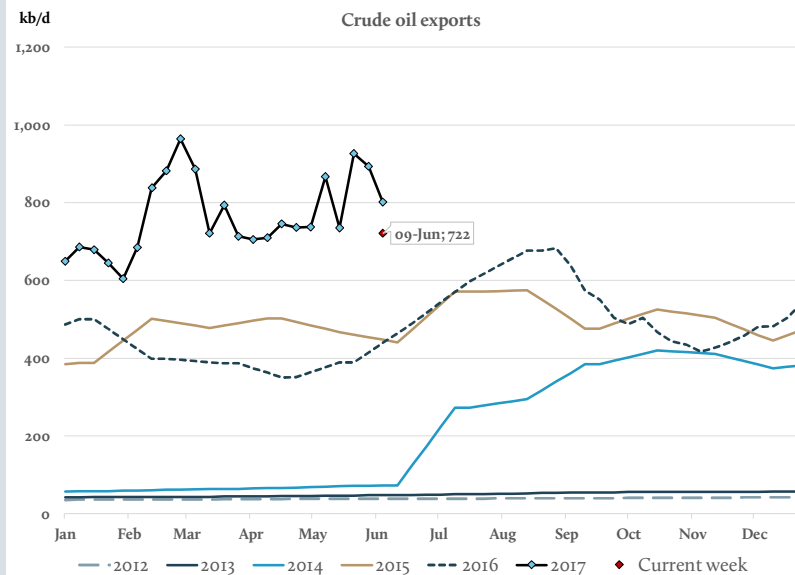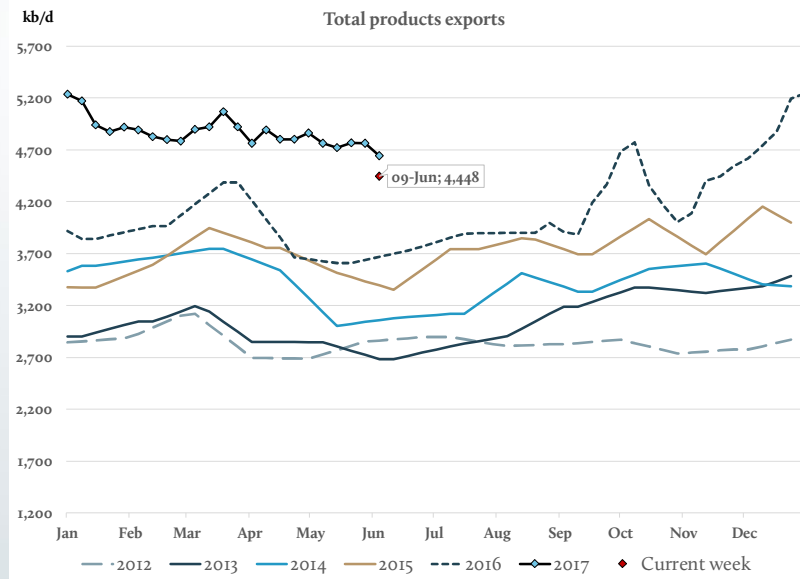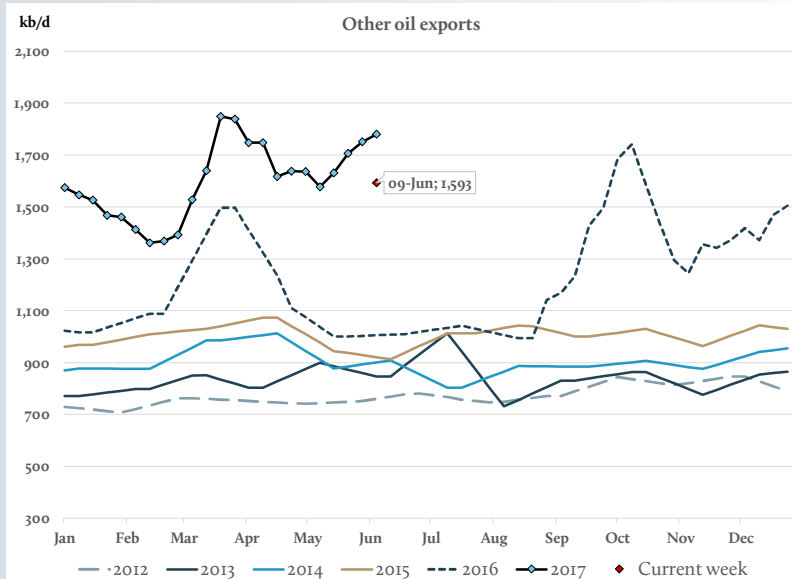
2012 2013 2014 2015 2016 2017 Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)

Source: EIA, Goldmoney

Exports

For the week ending
09-Jun-2017

Exports	Change (kb/d)				Level (mb/d)			
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Crude oil exports	165	0	**165**	0	0.72	0.56	0.49	0.23
Finished gasoline exports	(30)	(7)	**(23)**	0	0.53	0.56	0.37	0.15
Distillate fuel oil exports	(169)	8	**(177)**	0	1.12	1.29	1.18	(0.06)
Kerosene-type jet fuel exports	(68)	(1)	**(67)**	0	0.14	0.21	0.15	(0.01)
Residual fuel oil exports	(3)	(4)	**1**	0	0.25	0.26	0.37	(0.11)
Propane/Propylene exports	185	5	**180**	0	0.82	0.63	0.65	0.17
Other oil exports	(27)	7	**(34)**	0	1.59	1.62	1.01	0.58
Total exports	53	9	**44**	0	5.17	5.12	4.22	0.95

Crude oil exports (kb/d)

09-Jun; 722

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ◆ Current week

Finished gasoline exports (kb/d)

09-Jun; 525

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ◆ Current week

Distillate fuel oil exports (kb/d)

09-Jun; 1,123

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ◆ Current week

Kerosene-type jet fuel exports (kb/d)

09-Jun; 139

2012 — 2013 — 2014 — 2015 — 2016 — 2017 ◆ Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
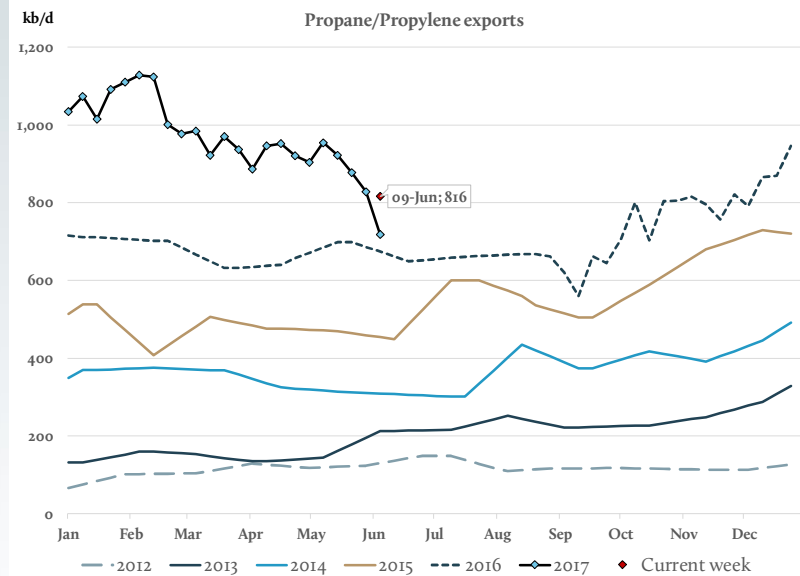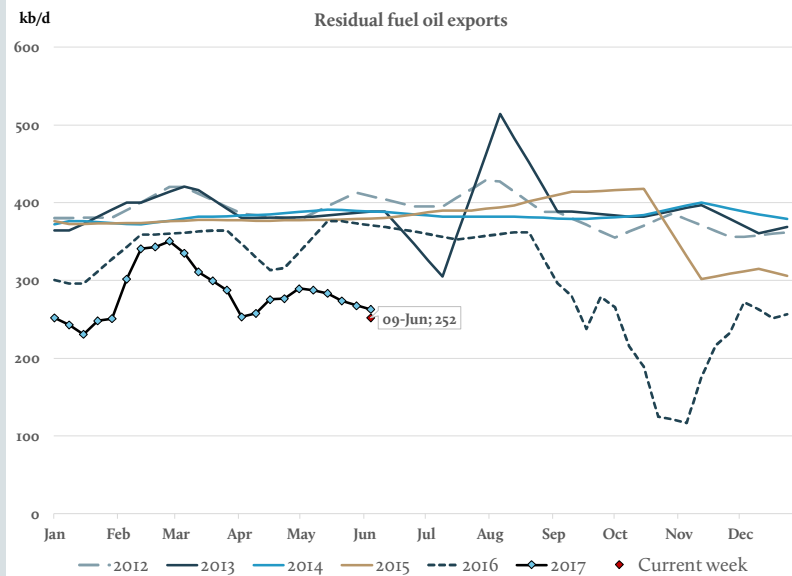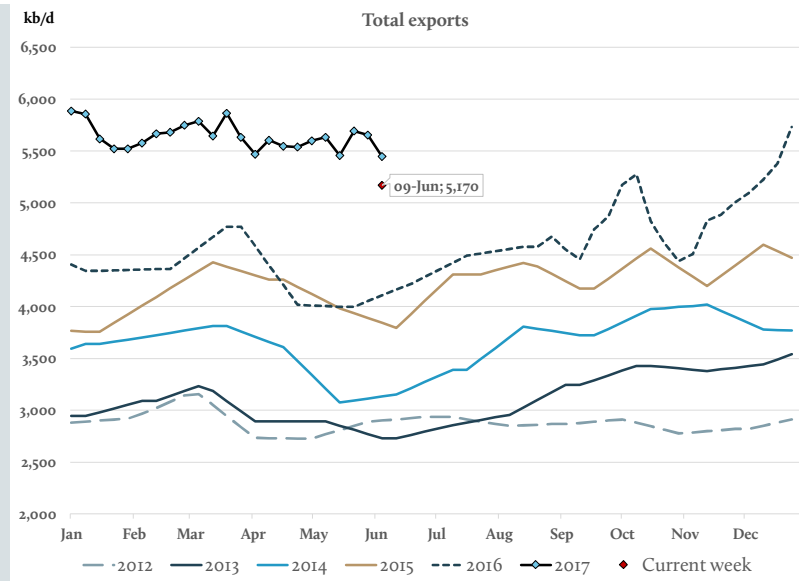
Source: EIA, Goldmoney

Residual fuel oil exports

kb/d

09-Jun; 252

2012 2013 2014 2015 2016 2017 Current week

Propane/Propylene exports

kb/d

09-Jun; 816

2012 2013 2014 2015 2016 2017 Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)

Other oil exports

kb/d

09-Jun; 1,593

2012 2013 2014 2015 2016 2017 Current week

Total products exports

kb/d

09-Jun; 4,448

2012 2013 2014 2015 2016 2017 Current week

Source: EIA, Goldmoney

Total exports

kb/d

6,500	
6,000	
5,500	
5,000	09-Jun; 5,170
4,500	
4,000	
3,500	
3,000	
2,500	
2,000	

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2012   2013   2014   2015   2016   2017   Current week

Net imports

For the week ending
09-Jun-2017

Net imports	Change (kb/d)				Level (mb/d)			
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Crude oil net imports	(481)	(24)	**(457)**	(134)	7.30	7.78	7.22	0.09
Gasoline net imports	(183)	(71)	**(112)**	(106)	0.05	0.23	0.44	(0.39)
Distillates net imports	78	(5)	**83**	98	(1.06)	(1.14)	(1.01)	(0.05)
Jet fuel net imports	134	(4)	**138**	(68)	(0.02)	(0.15)	(0.02)	(0.00)
Residual fuel net imports	(310)	60	**(370)**	204	(0.12)	0.19	(0.10)	(0.03)
Propane net imports	(183)	19	**(202)**	55	(0.74)	(0.55)	(0.52)	(0.22)
Other net imports	75	18	**57**	83	(0.77)	(0.84)	(0.20)	(0.56)
Total net imports	(870)	(8)	**(862)**	133	4.65	5.52	5.81	(1.17)

Crude oil net imports (kb/d)

09-Jun; 7303

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Gasoline net imports (kb/d)

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

US motor gasoline inventories (kb/d)

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Jet fuel net imports (kb/d)
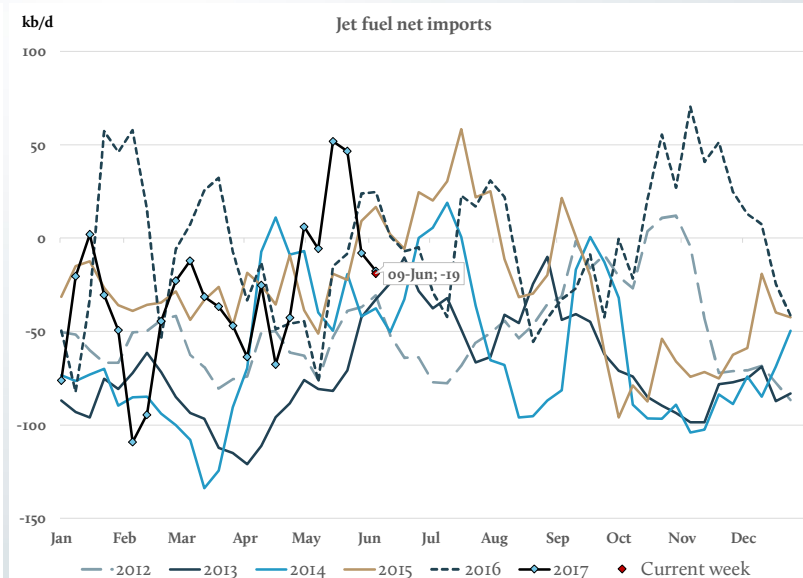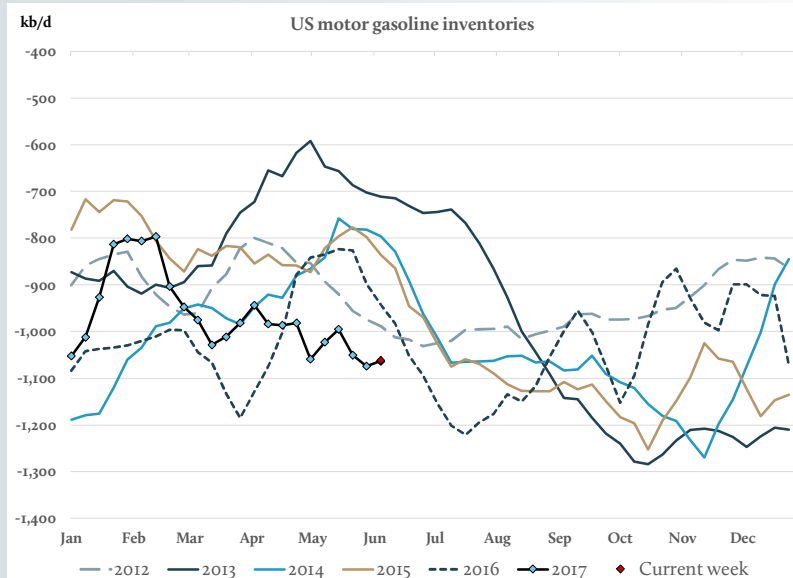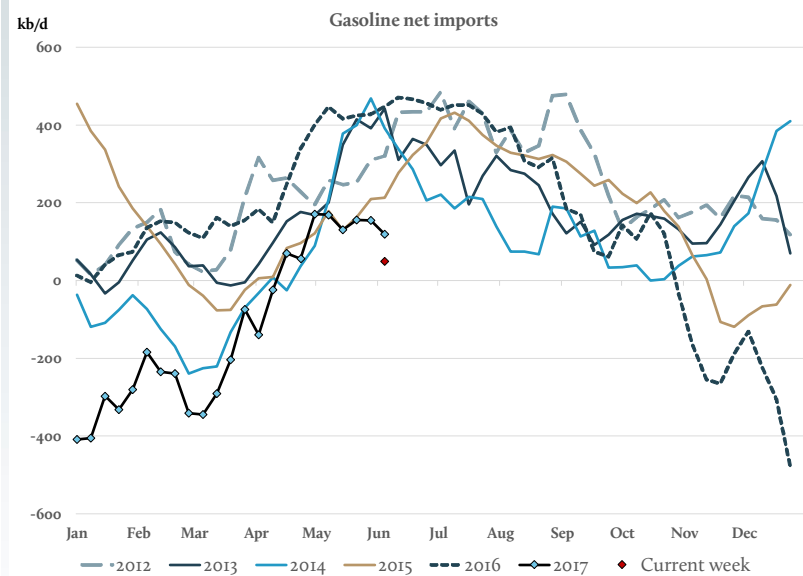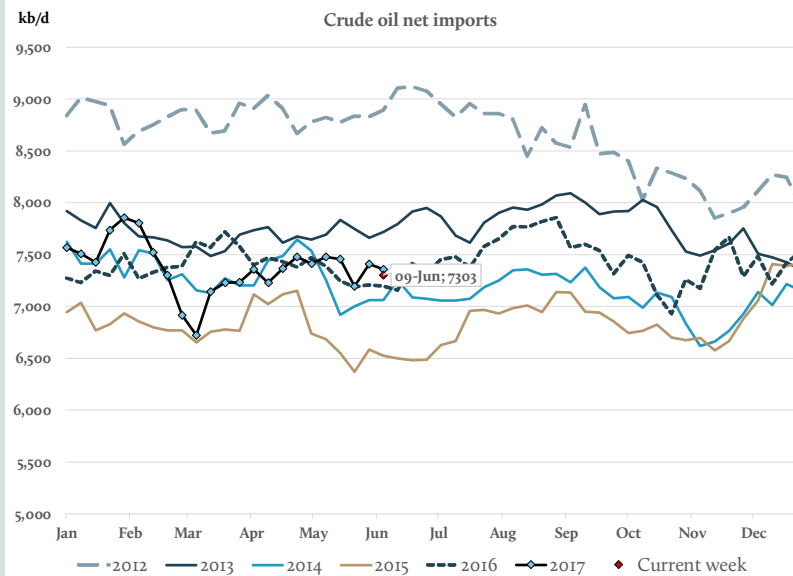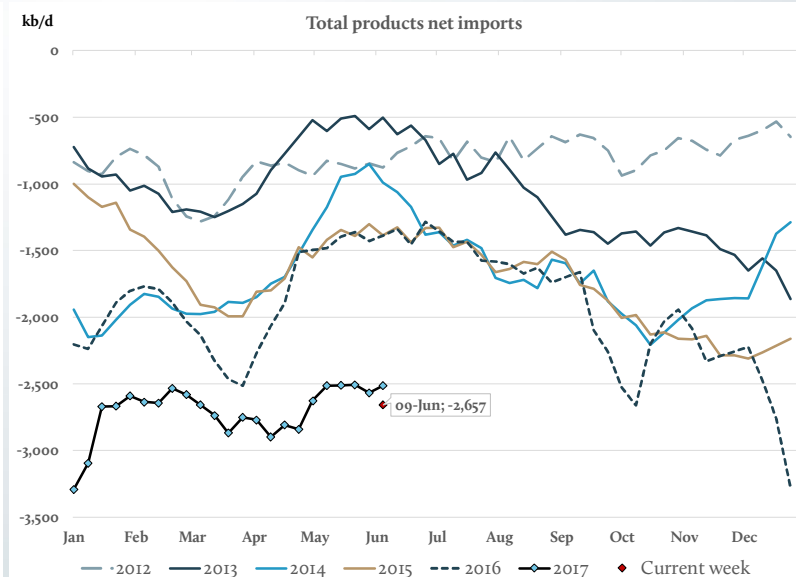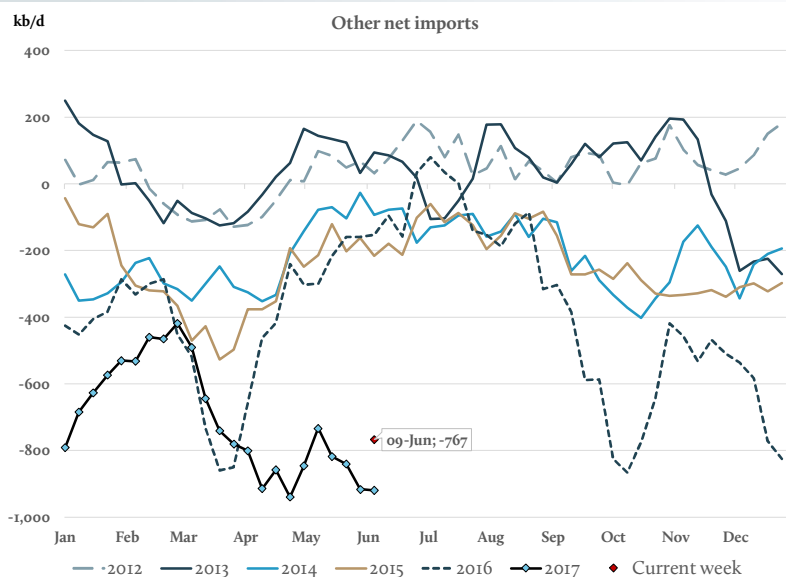
09-Jun; -19

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
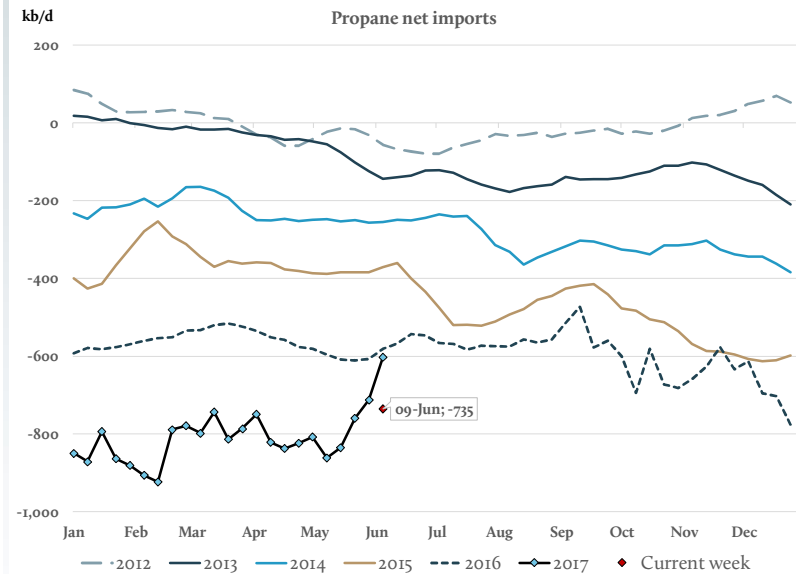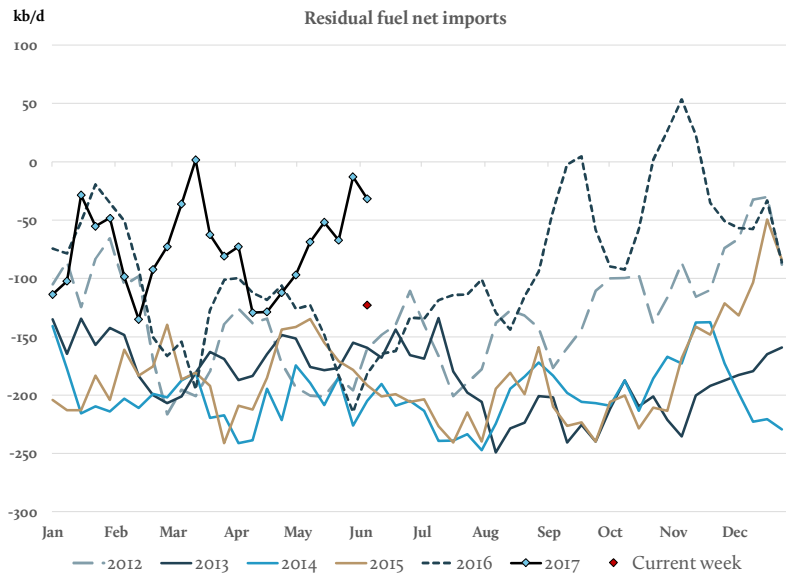
Source: EIA, Goldmoney

Residual fuel net imports (kb/d)

— 2012 — 2013 — 2014 — 2015 - - 2016 —◇— 2017 ◆ Current week

Propane net imports (kb/d)

09-Jun; -735

— 2012 — 2013 — 2014 — 2015 - - 2016 —◇— 2017 ◆ Current week

Other net imports (kb/d)

09-Jun; -767

— 2012 — 2013 — 2014 — 2015 - - 2016 —◇— 2017 ◆ Current week

Total products net imports (kb/d)

09-Jun; -2,657

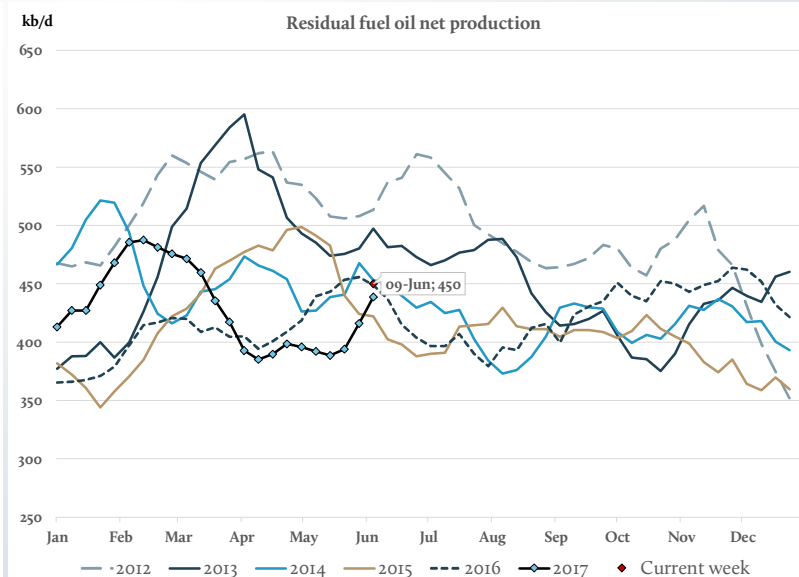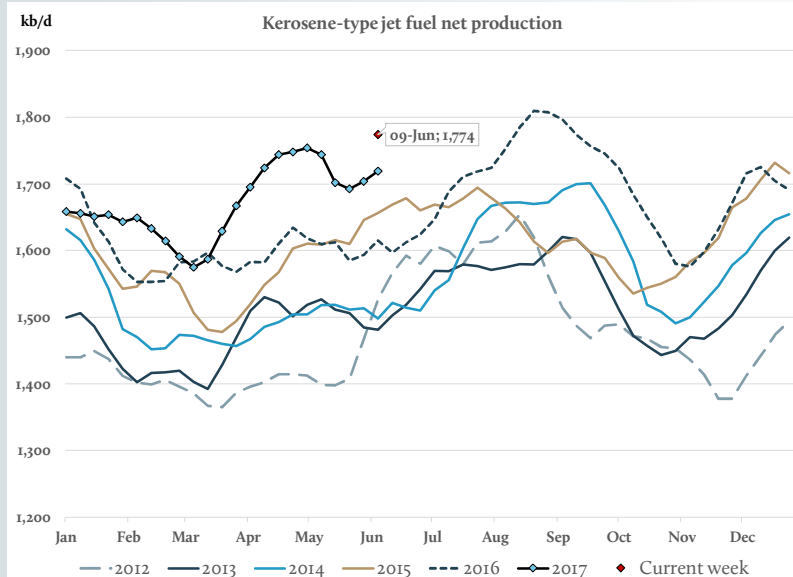— 2012 — 2013 — 2014 — 2015 - - 2016 —◇— 2017 ◆ Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)

Source: EIA, Goldmoney

Total net imports

kb/d

09-Jun; 4,646

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week
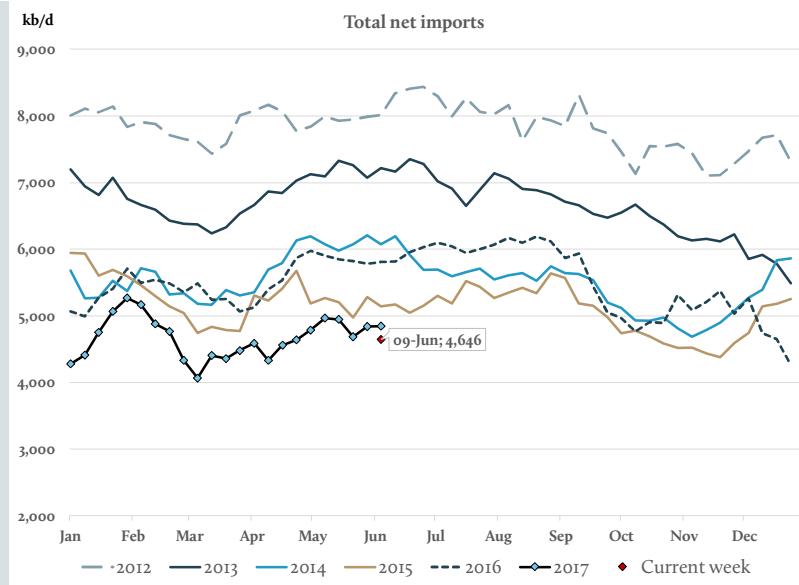
Refiner and blender net production

For the week ending 09-Jun-2017								

Refiner and Blender net production	Change (kb/d)				Level (mb/d)			
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Finished motor gasoline net production	(91)	108	(199)	206	9.84	9.93	10.12	(0.28)
Distillate fuel oil net production	(113)	(59)	(54)	81	5.15	5.27	4.84	0.32
Kerosene-type jet fuel net production	12	(23)	35	36	1.77	1.76	1.65	0.13
Residual fuel oil net production	(30)	(49)	19	(43)	0.45	0.48	0.43	0.02
Propane/Propylene net production	5	0	5	10	1.86	1.85	1.72	0.14
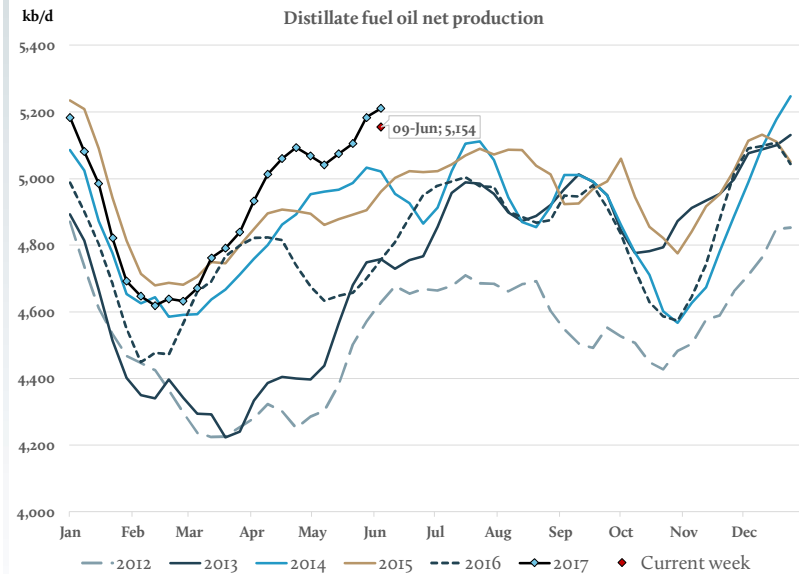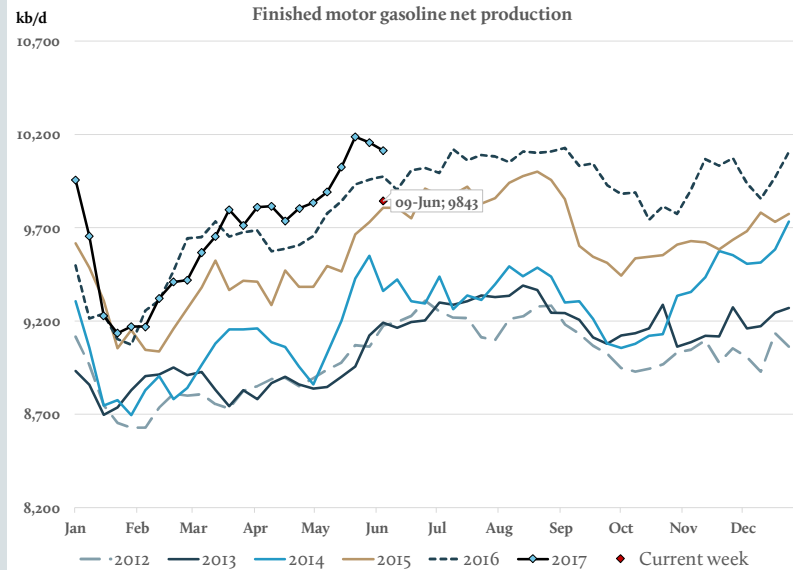
Finished motor gasoline net production

kb/d

09-Jun; 9843

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Distillate fuel oil net production

kb/d

09-Jun; 5,154

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Kerosene-type jet fuel net production

kb/d

09-Jun; 1,774

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Residual fuel oil net production

kb/d

09-Jun; 450

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)

Source: EIA, Goldmoney

Propane/Propylene net production
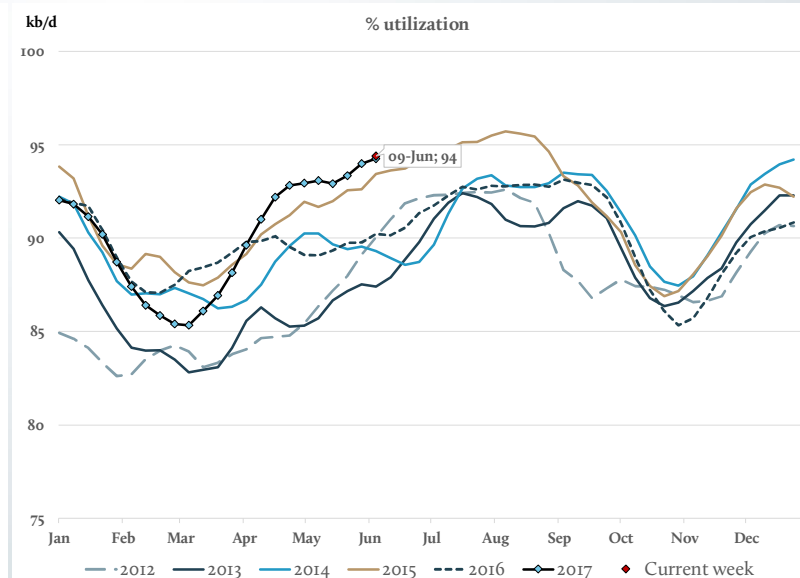
09-Jun; 1,858

Chart lines reflect 4 week average. Red dot shows current week (not average)

Source: EIA, Goldmoney
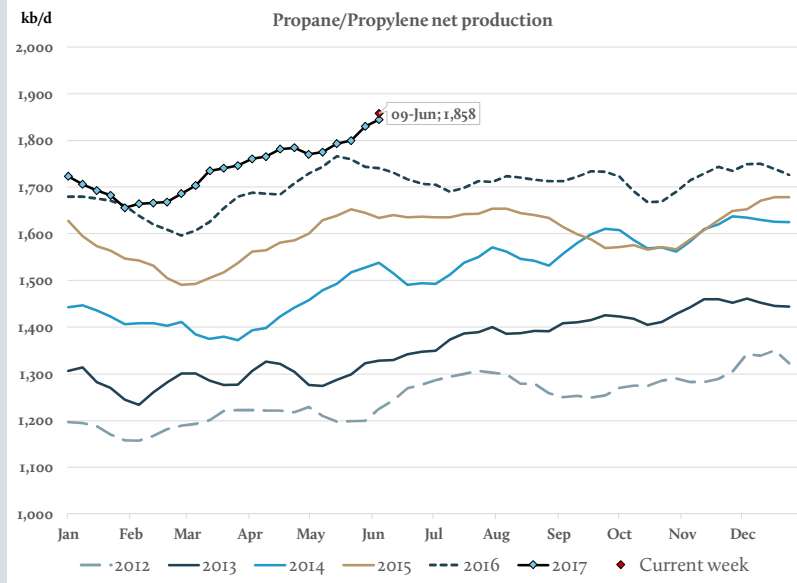
Refiner inputs and utilization

For the week ending 09-Jun-2017								
Refiner input and utilization	**Change (kb/d) and %**				**Level (mb/d) and %**			
	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Crude oil inputs	29	(41)	**70**	211	17.26	17.23	16.42	0.84
Gross inputs	55	(3)	**58**	211	17.57	17.52	16.65	0.92
Operable capacity	0	1	**(1)**	0	18.62	18.62	18.32	0.30
% utilization	0.3	(0.1)	**0.4**	1.1	94.4	94.1	90.9	3.5
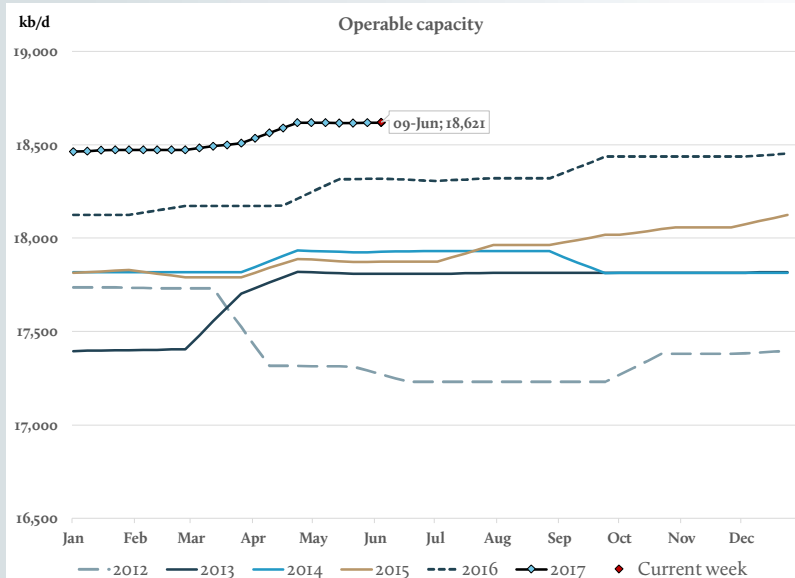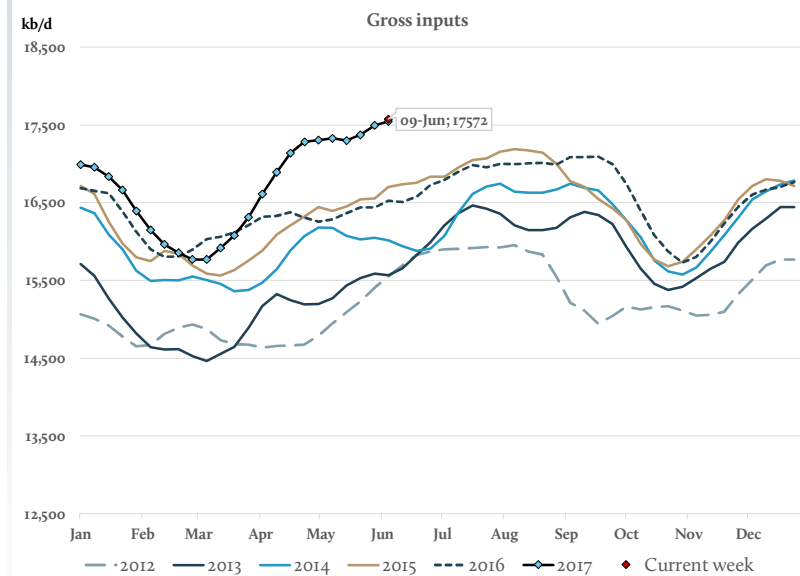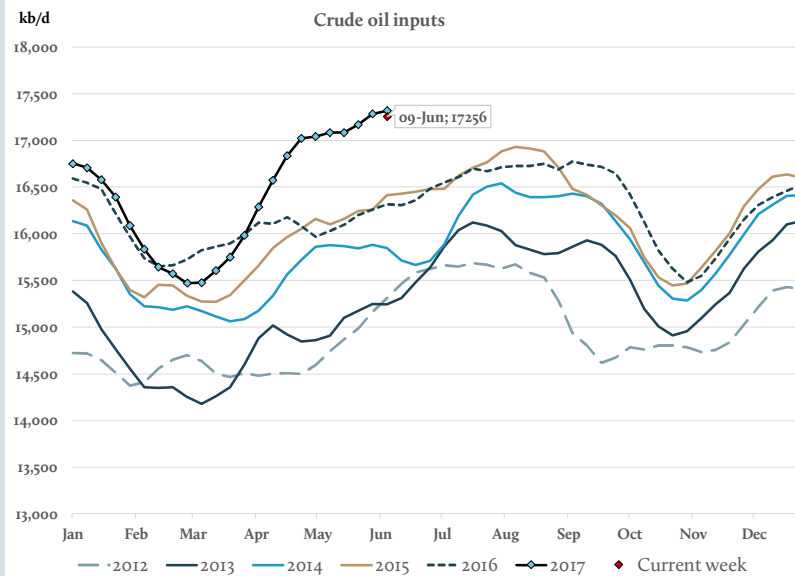
Crude oil inputs (kb/d)

09-Jun; 17256

2012 · 2013 · 2014 · 2015 · 2016 · 2017 · Current week

Gross inputs (kb/d)

09-Jun; 17572

2012 · 2013 · 2014 · 2015 · 2016 · 2017 · Current week

Operable capacity (kb/d)

09-Jun; 18,621

2012 · 2013 · 2014 · 2015 · 2016 · 2017 · Current week

% utilization (kb/d)

09-Jun; 94

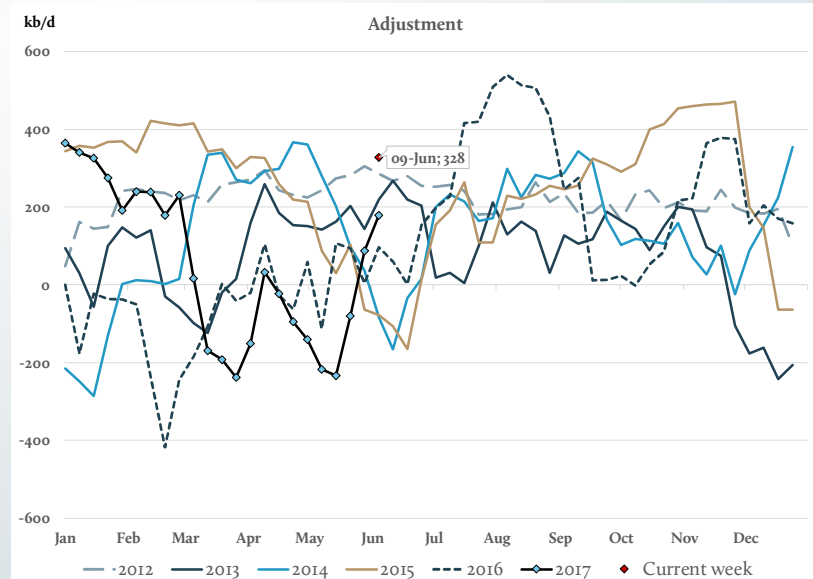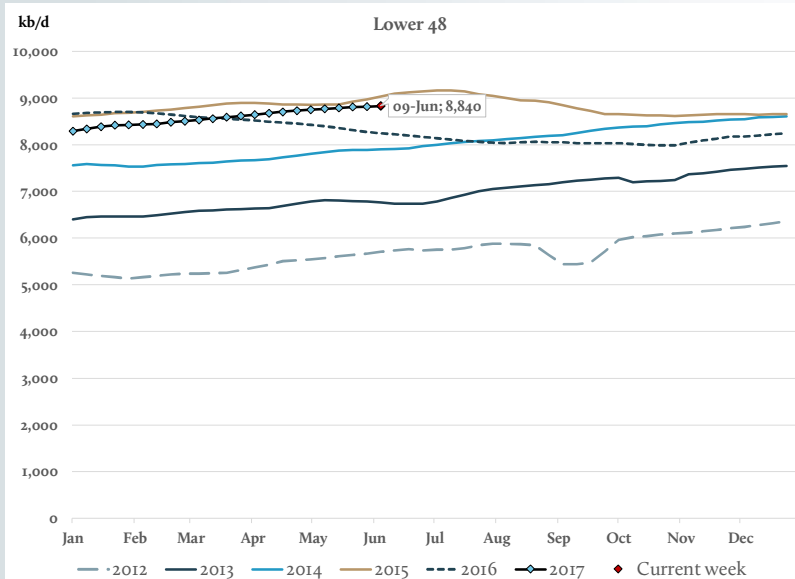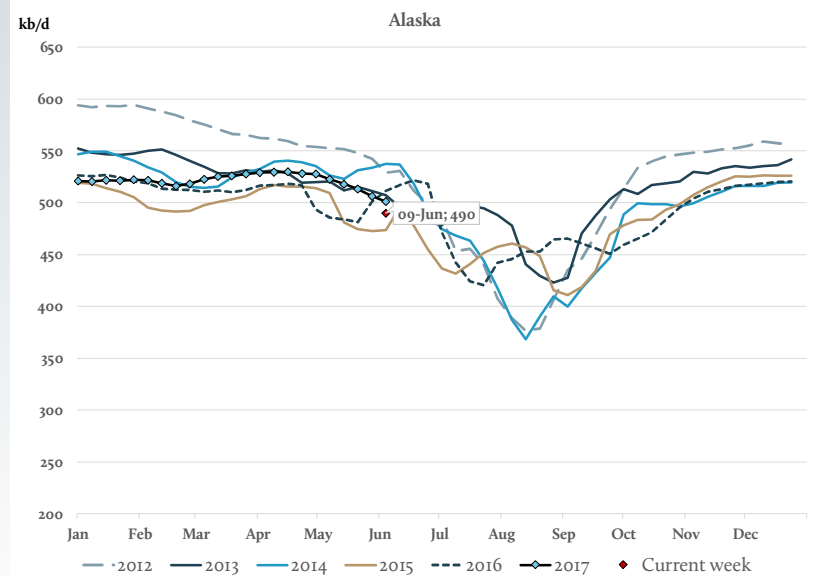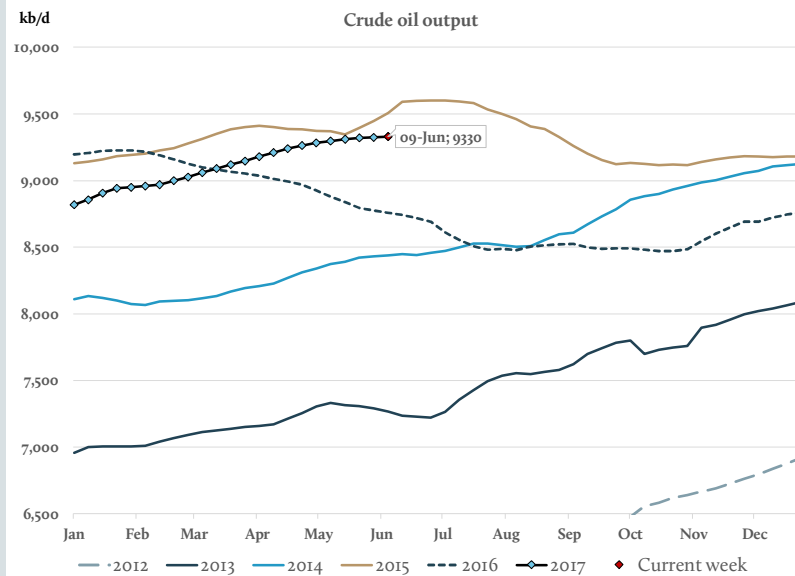2012 · 2013 · 2014 · 2015 · 2016 · 2017 · Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
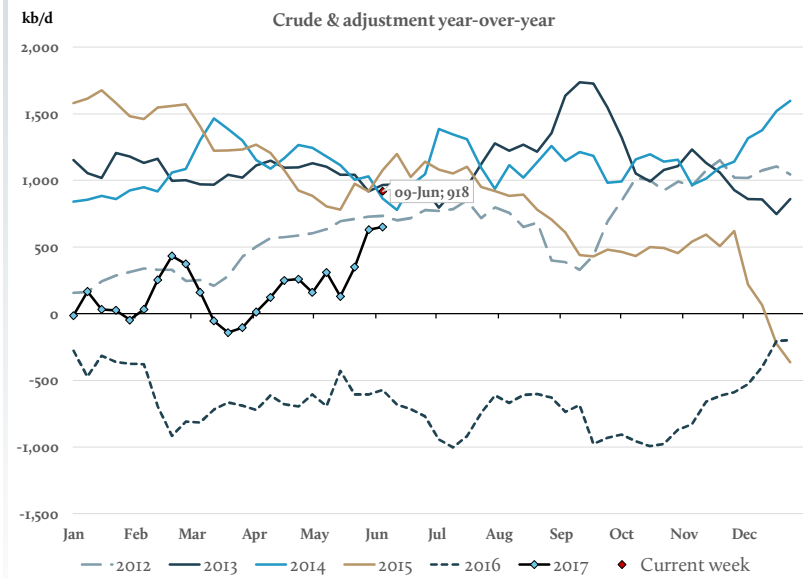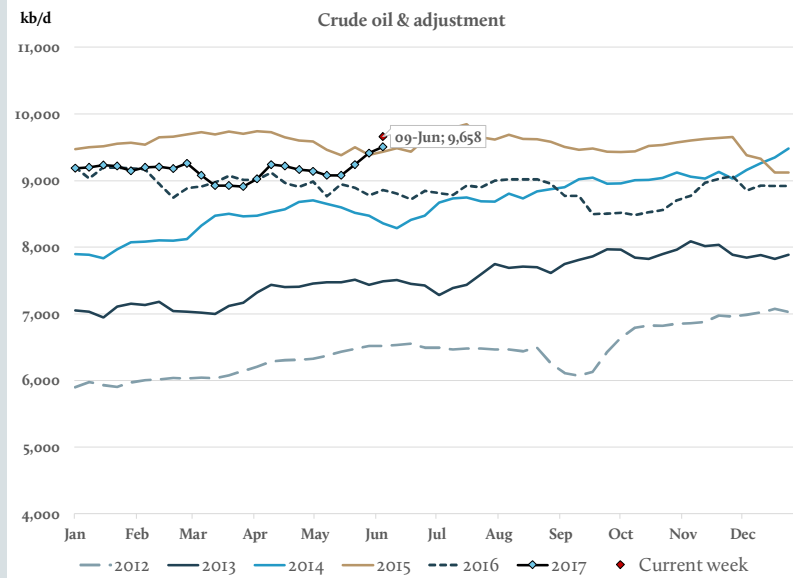
Source: EIA, Goldmoney

Crude oil output

Crude production	Change kb/d				Level mb/d			
For the week ending 09-Jun-2017	Weekly change	5y avg.	Delta to 5y avg.	Same week last year	This week	Last week	Last year	Year-over year
Crude oil output	12	5	**7**	10	9.33	9.32	8.75	0.59
Alaska	(13)	(2)	**(11)**	18	0.49	0.50	0.53	(0.04)
Lower 48	25	8	**17**	(8)	8.84	8.82	8.22	0.62
Adjustment	(31)	44	**(75)**	69	0.33	0.36	(0.01)	0.33
Crude oil & adjustment	(19)	49	**(68)**	79	9.66	9.68	8.74	0.92
Fuel Ethanol production	3	17	**(14)**	46	1.00	1.00	1.01	(0.00)

Crude oil output (kb/d)

09-Jun; 9330

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Alaska (kb/d)

09-Jun; 490

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Lower 48 (kb/d)

09-Jun; 8,840

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Adjustment (kb/d)

09-Jun; 328

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)
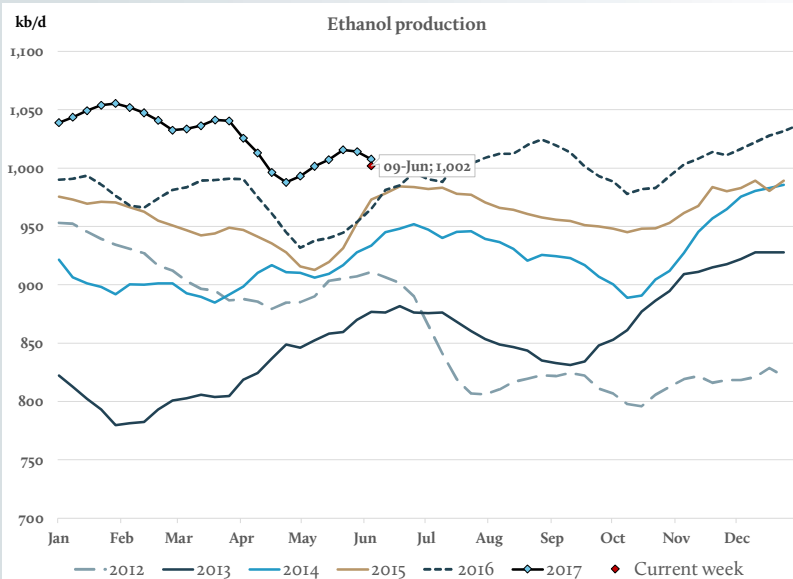
Source: EIA, Goldmoney

Crude oil & adjustment

kb/d

09-Jun; 9,658

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Crude & adjustment year-over-year

kb/d

09-Jun; 918

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Chart lines reflect 4 week average. Red dot shows current week (not average)

Ethanol production

kb/d

09-Jun; 1,002

Legend: 2012, 2013, 2014, 2015, 2016, 2017, Current week

Source: EIA, Goldmoney

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