

Weekly DOE Oil Charts

For the week ending 9 September 2017

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13 September 2017

Key takeaways

Conclusion: The weekly DOE statistics are heavily impacted by the aftermath of hurricane Harvey in this weeks stats and will remain impacted for a few weeks. This weeks inventory build in crude was less than the market had expected, but it's mostly due to weak imports. We expect more crude at sea to come ashore over the coming weeks, which means crude inventory data will continue to look bearish even as refiners coming back.

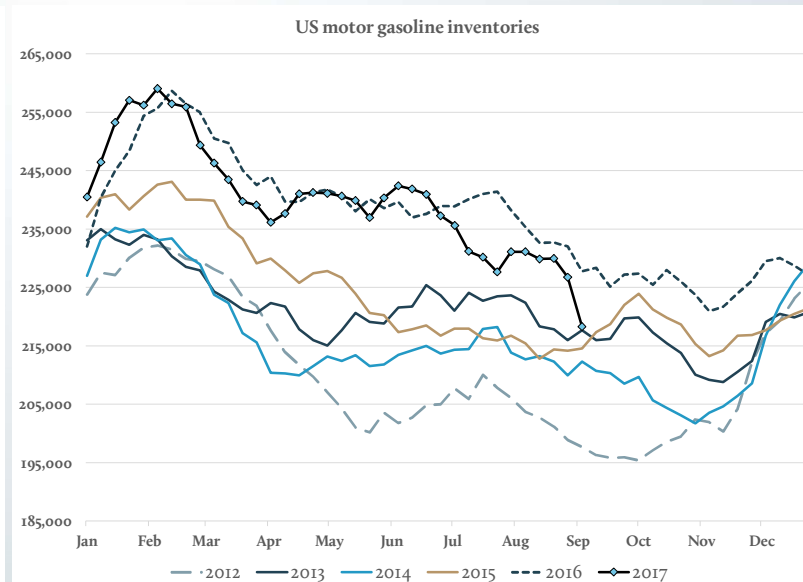
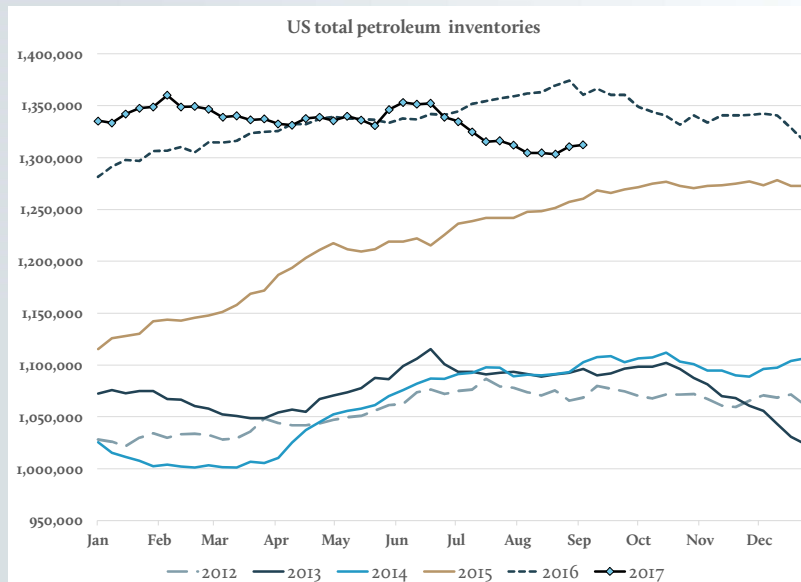
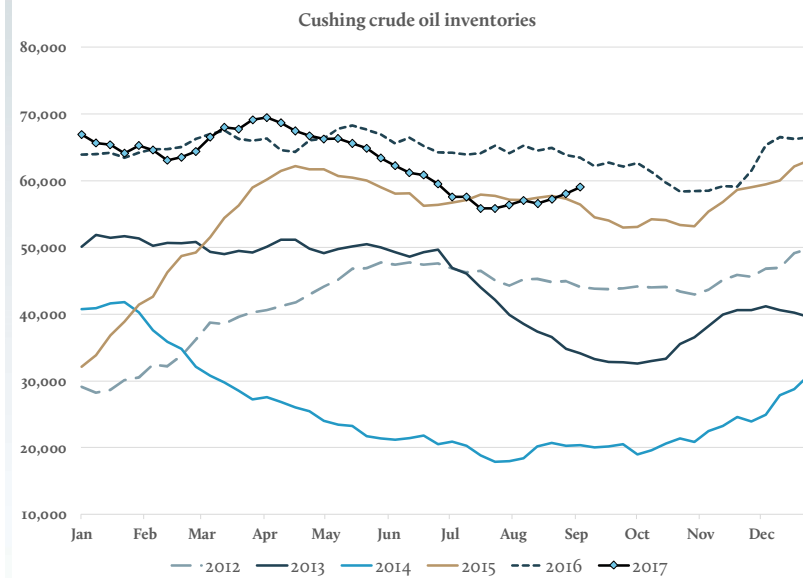
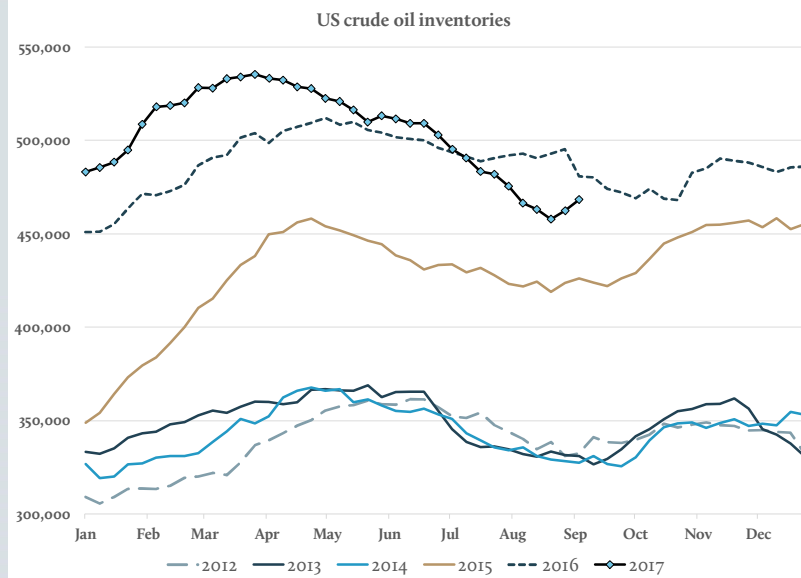
- Total petroleum build of 0.2mb, slightly below seasonal average. However, as expected, crude built heavily (5.9mb vs -2.4mb seasonal) while mogas and distillates drew heavily (-8.4mb and -3.2mb respectively)
- Implied demand stayed high at 19.8mb/d but that number has to be taken with even a larger grain of salt than usual given the disruptions caused by the storm
- Exports snapped back heavily by over 1.5mb/d but still well below pre-storm levels. At the same time, imports came in even lower than last week (down 0.5mb/d wow). This led to a sharp drop in net imports by over 2mb/d (however, last week saw a large increase in net imports as exports declined twice as much as imports). We expect imports to rebound heavily over the coming weeks as oil in tankers waiting at sea will offload their cargo.
- Refinery runs dropped further by 2% to 77.7%. This number will be sharply higher in next weeks stats.
- Crude output came back sharply by close to 600kb/d, reversing most of last weeks decline of 750kb/d.

Inventories

For the week ending
08-Sep-2017

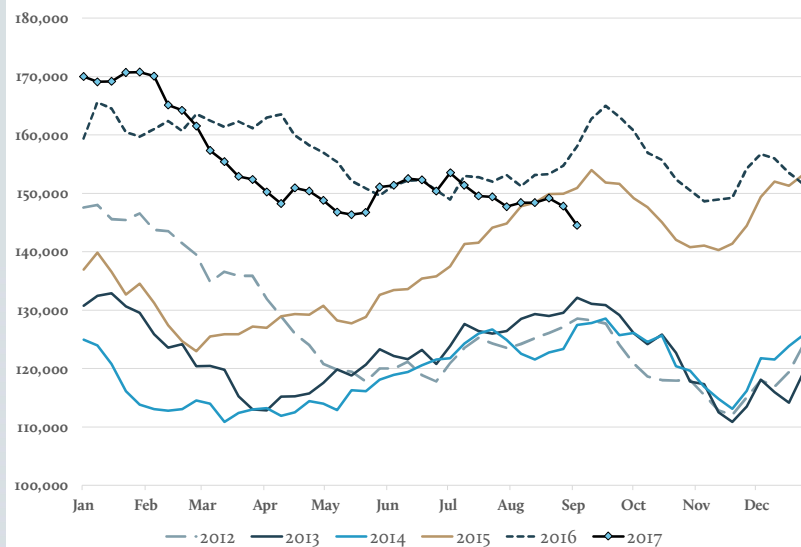
| US INVENTORIES | Change | | | | Level | | | | BB consensus | |
|-----------------|---------------|---------|------------------|---------------------|-----------|-----------|-----------|----------------|---------------|-----------------|
| | Weekly change | 5y avg. | Delta to 5y avg. | Same week last year | This week | Last week | Last year | Year-over year | Weekly change | Delta to actual |
| Crude (ex SPR) | 5.9 | -2.4 | 8.3 | -14.5 | 468.2 | 462.4 | 480.7 | -12.5 | 4.4 | 1.5 |
| Cushing | 1.0 | -0.5 | 1.6 | -0.4 | 59.1 | 58.0 | 63.4 | -4.4 | -0.5 | 1.5 |
| Crude SPR | -1.6 | -0.2 | (1.4) | 0.0 | 677.0 | 678.6 | 695.1 | -18.1 | | |
| Motor Gasoline | -8.4 | -0.2 | (8.2) | -4.2 | 218.3 | 226.7 | 227.8 | -9.5 | -1.9 | (6.5) |
| Distillates | -3.2 | 2.5 | (5.7) | 3.4 | 144.6 | 147.8 | 158.1 | -13.6 | -1.5 | (1.7) |
| Jet Fuel | 1.2 | 0.3 | 0.9 | 0.8 | 40.4 | 39.1 | 41.8 | -1.5 | | |
| Residual Fuel | 1.4 | -0.5 | 1.9 | -0.4 | 36.0 | 34.6 | 39.6 | -3.5 | | |
| Propane | 2.3 | 0.2 | 2.1 | 0.6 | 82.2 | 79.9 | 99.1 | -16.9 | | |
| Other | 2.6 | 1.3 | 1.3 | 0.9 | 301.3 | 298.8 | 292.4 | 8.9 | | |
| ethanol | 0.0 | 0.0 | 0.0 | -0.3 | 21.1 | 21.1 | 20.7 | 0.5 | | |
| Total Petroleum | 1.7 | 1.1 | 0.6 | -13.7 | 1312.2 | 1310.4 | 1360.3 | -48.1 | | (5.2) |
| Total incl. SPR | 0.2 | 0.9 | (0.7) | -13.7 | 1989.2 | 1989.0 | 2055.4 | -66.2 | | |

Source: EIA, Goldmoney

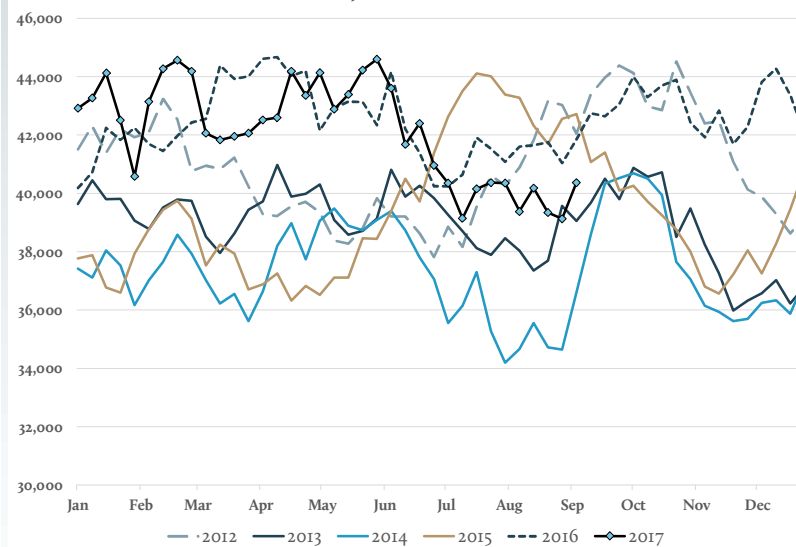


Source: EIA, Goldmoney

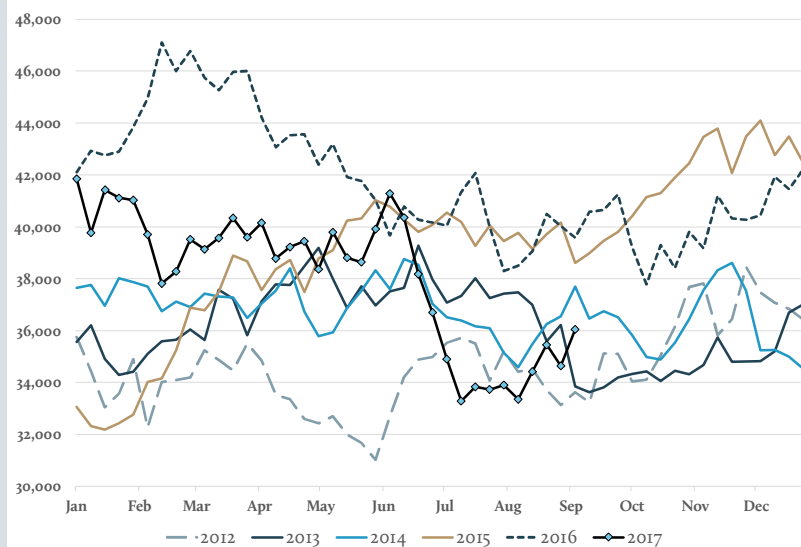
US distillate inventories



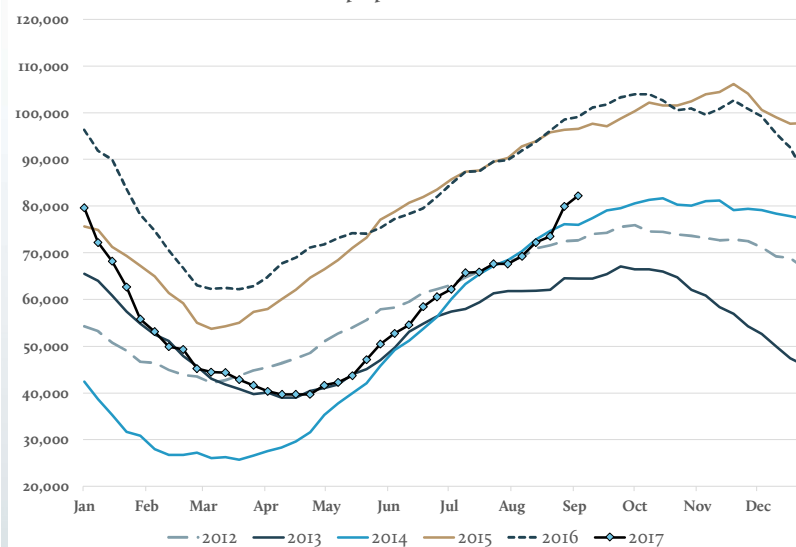
US jet fuel inventories

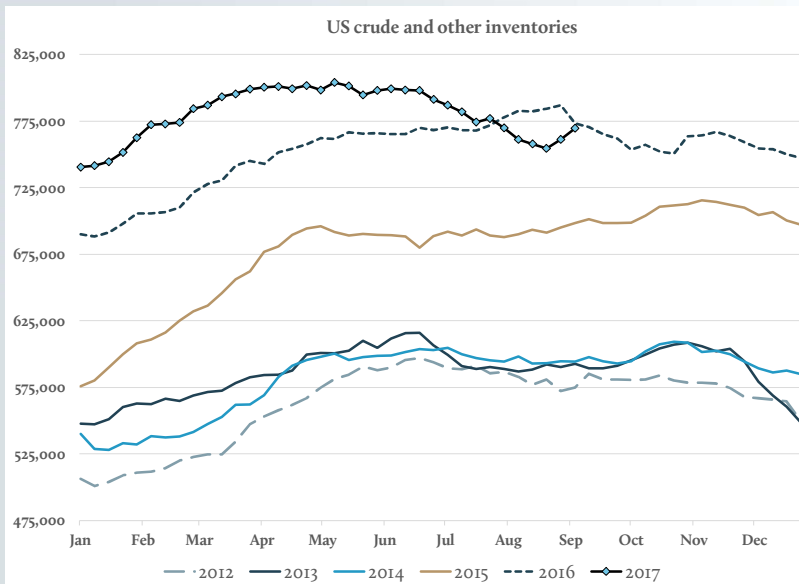
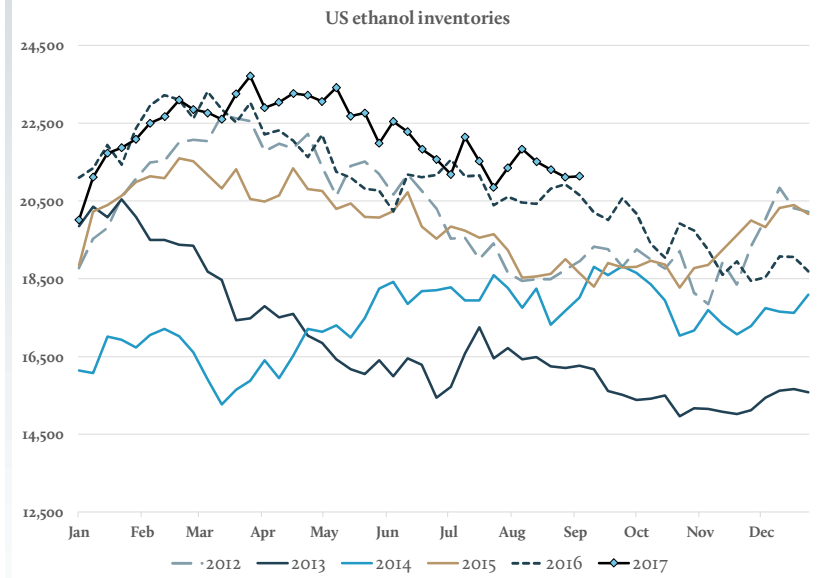
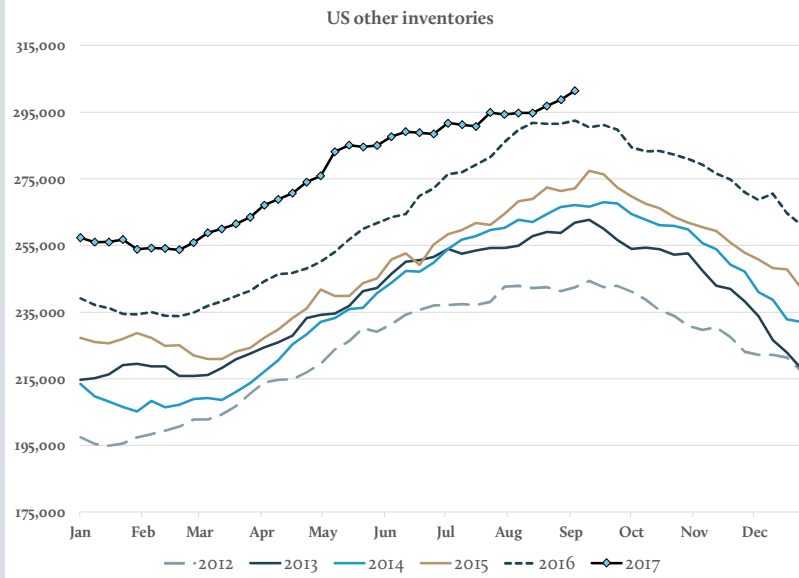


US residual fuel inventories



US propane inventories





Product supplied (implied demand)

For the week ending
08-Sep-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 | 456 | (435) | 891 | 84 | 9.62 | 9.16 | 9.60 | 0.02 |
| Distillate fuel oil supplied | (6) | (225) | 219 | (150) | 4.06 | 4.06 | 3.69 | 0.37 |
| Kerosene-type jet fuel supplied | (148) | 26 | (174) | (200) | 1.46 | 1.61 | 1.65 | (0.18) |
| Residual fuel oil supplied | (137) | 65 | (202) | 43 | 0.22 | 0.35 | 0.51 | (0.30) |
| Propane/Propylene supplied | 690 | 295 | 395 | 442 | 1.21 | 0.52 | 1.23 | (0.02) |
| Other oils supplied | (1097) | (156) | (941) | 940 | 3.15 | 4.25 | 4.64 | (1.49) |
| Total product supplied | (242) | (430) | 188 | 1158 | 19.72 | 19.96 | 21.31 | (1.60) |

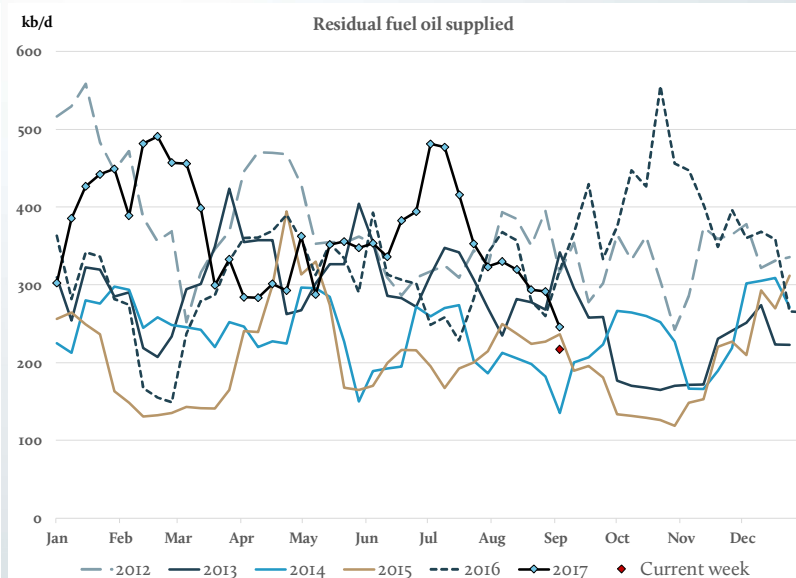
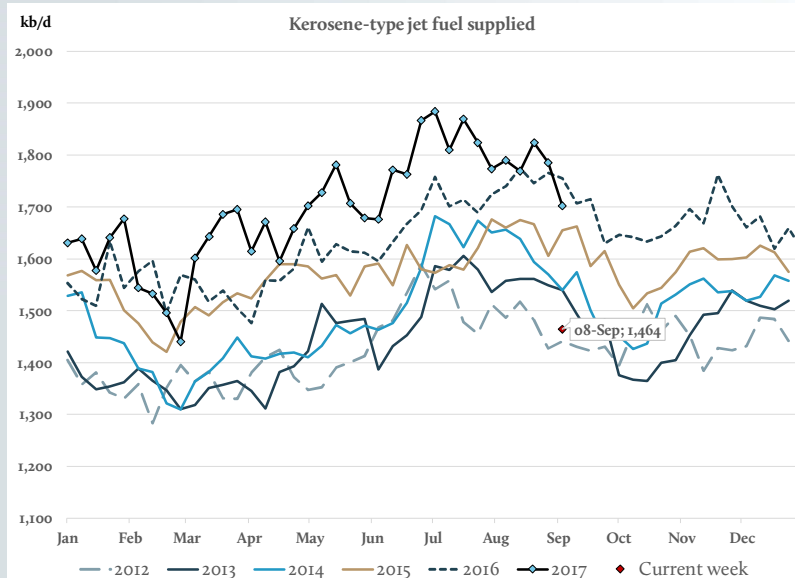
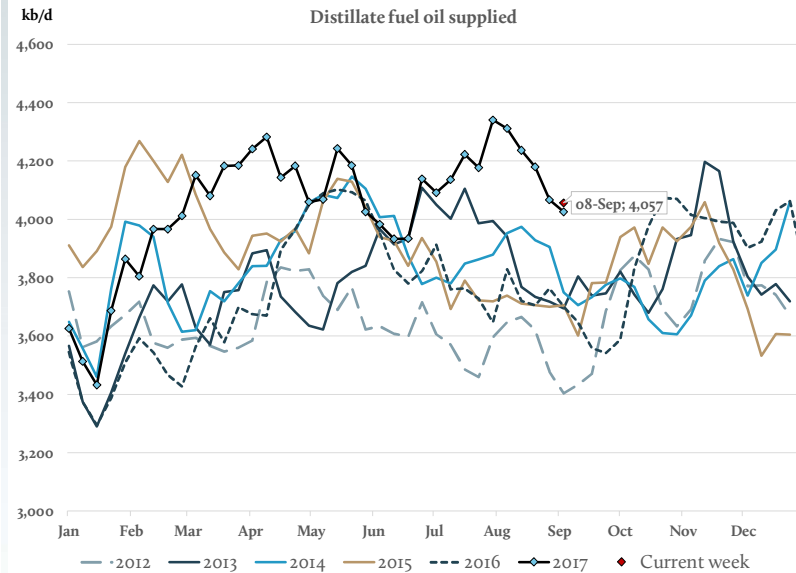
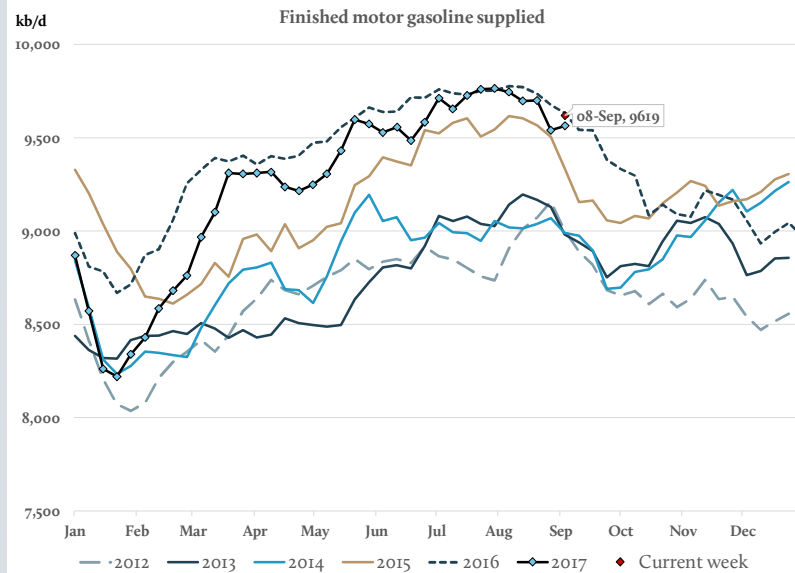


Chart lines reflect 4 week average. Red dot shows current week (not average)

Source: EIA, Goldmoney

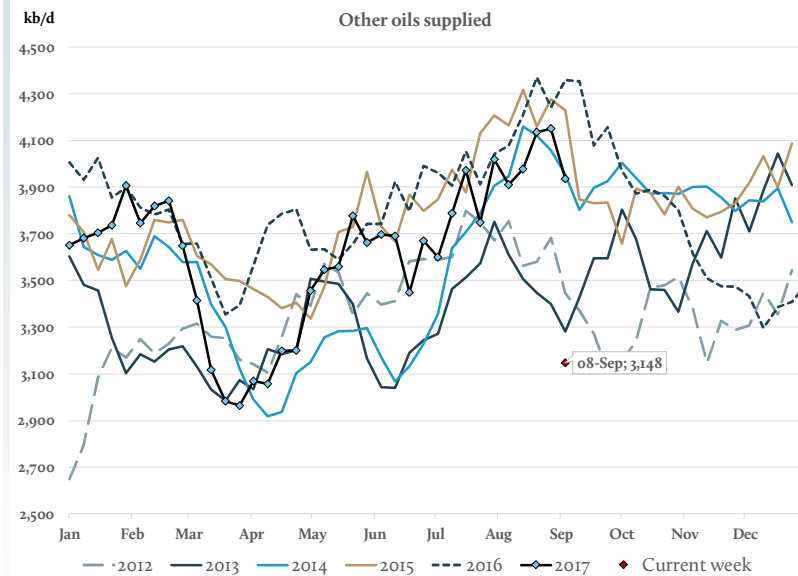
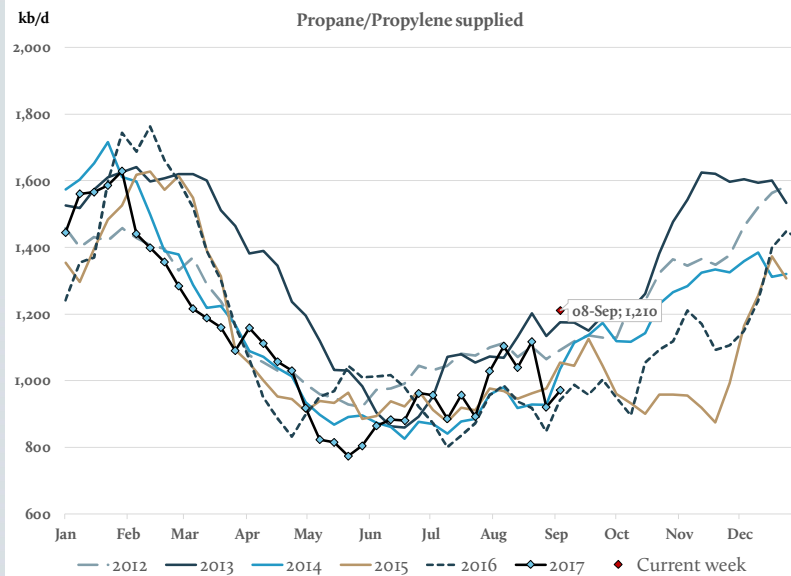
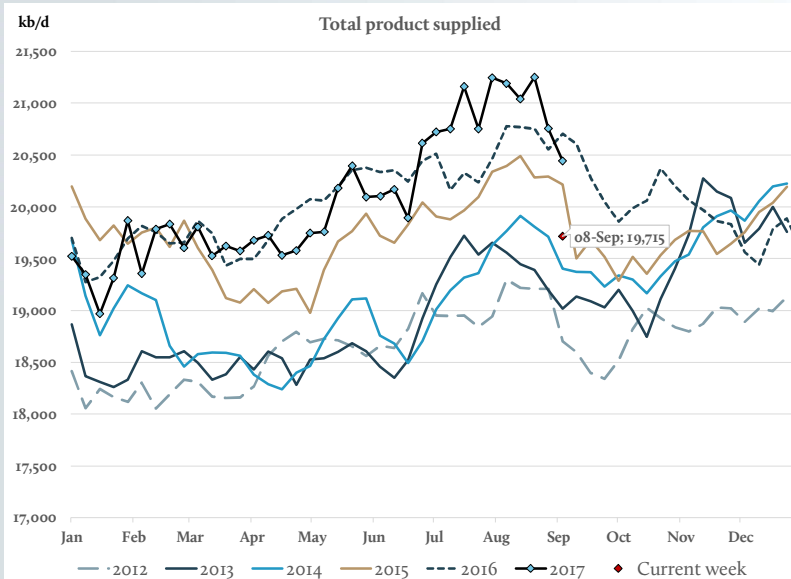


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Source: EIA, Goldmoney

Imports

For the week ending
08-Sep-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 | (603) | (401) | (202) | (1848) | 6.48 | 7.08 | 7.07 | (0.59) |
| Total motor gasoline imported | 81 | (228) | 309 | (225) | 0.56 | 0.48 | 0.61 | (0.05) |
| Distillate fuel oil imported | 26 | (3) | 29 | (20) | 0.14 | 0.11 | 0.11 | 0.03 |
| Kerosene-type jet fuel imported | 69 | (36) | 105 | (154) | 0.12 | 0.05 | 0.06 | 0.05 |
| Residual fuel oil imported | 144 | (38) | 182 | 32 | 0.28 | 0.14 | 0.30 | (0.01) |
| Propane/Propylene imported | 1 | 44 | (43) | 6 | 0.12 | 0.12 | 0.09 | 0.03 |
| Other oil imported | (234) | 26 | (260) | 277 | 0.70 | 0.94 | 0.87 | (0.17) |
| Total imports | (480) | (633) | 153 | (1933) | 8.43 | 8.91 | 9.10 | (0.67) |

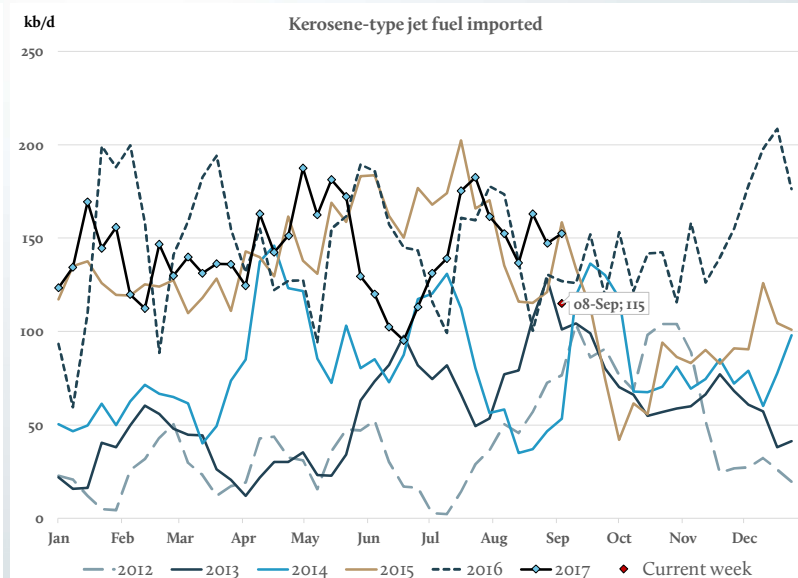
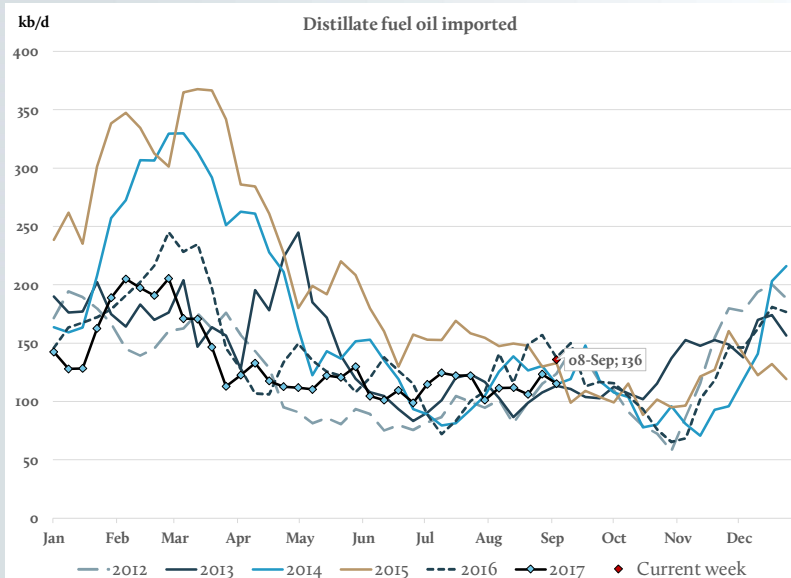
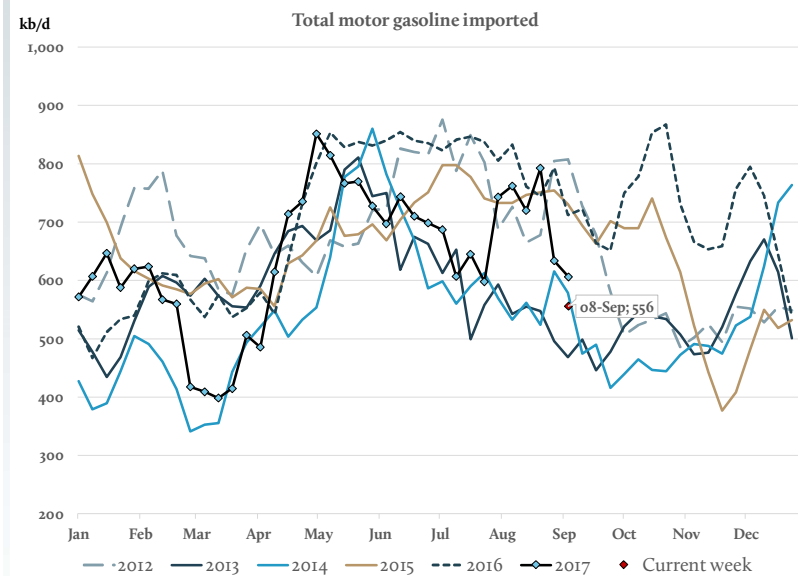
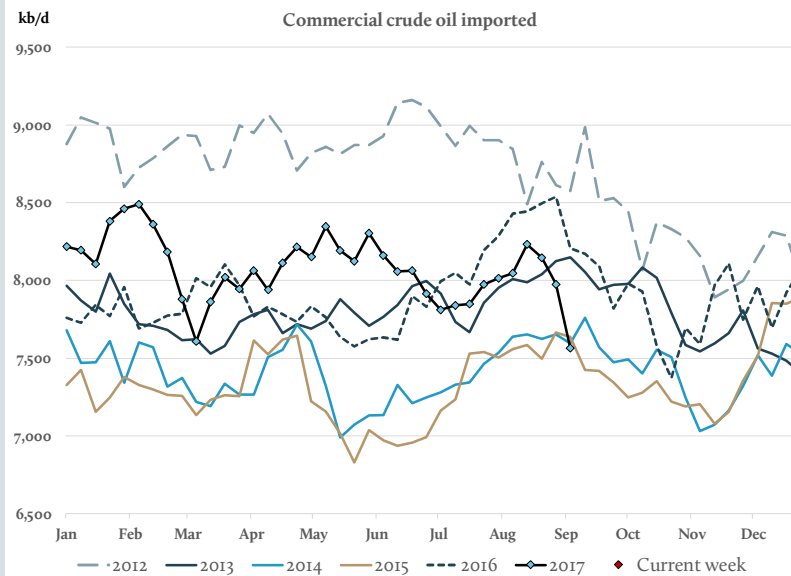


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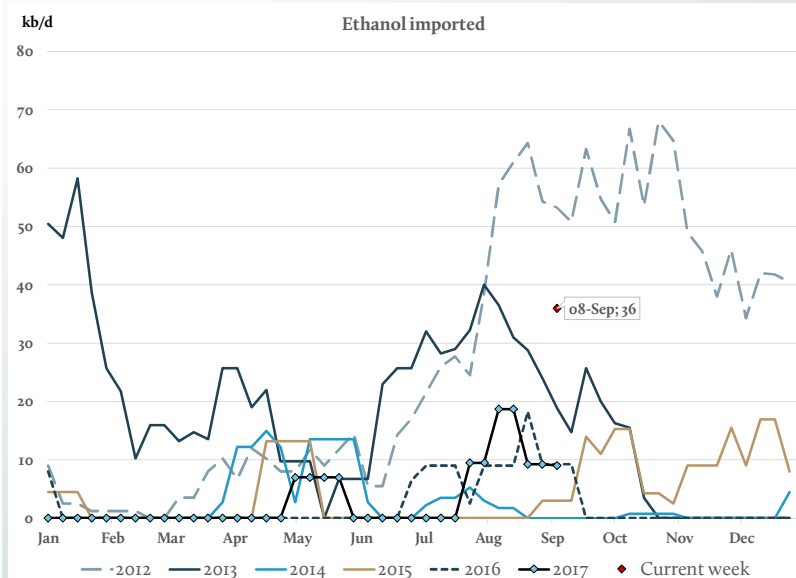
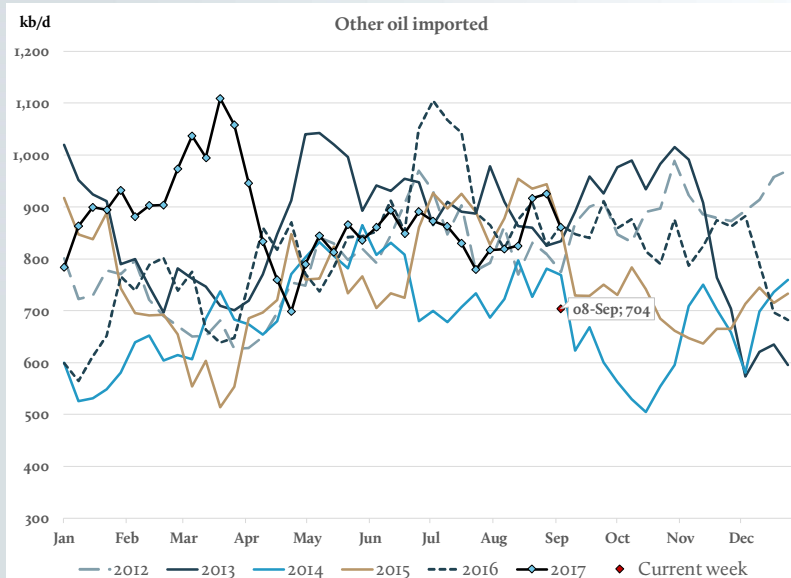
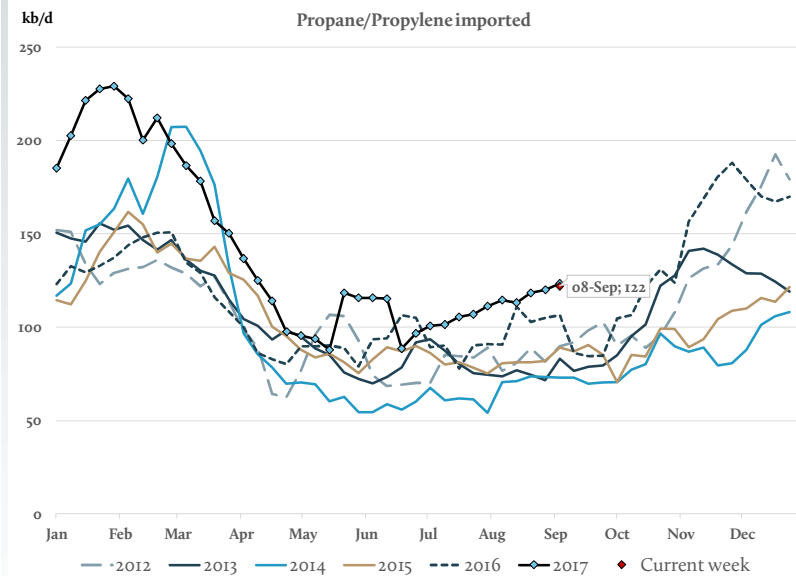
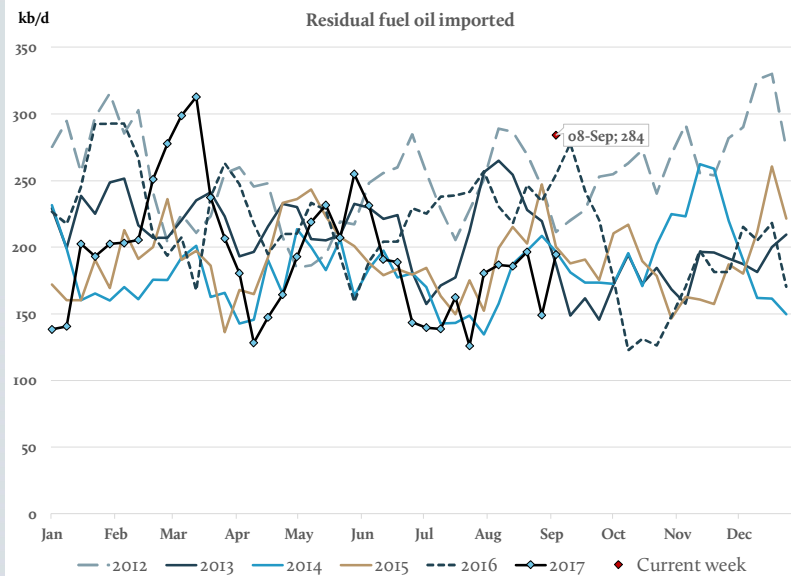


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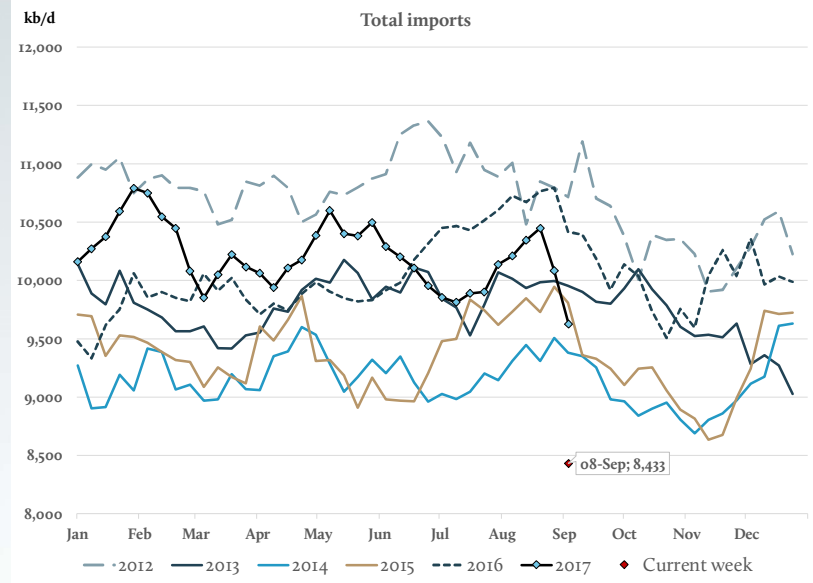
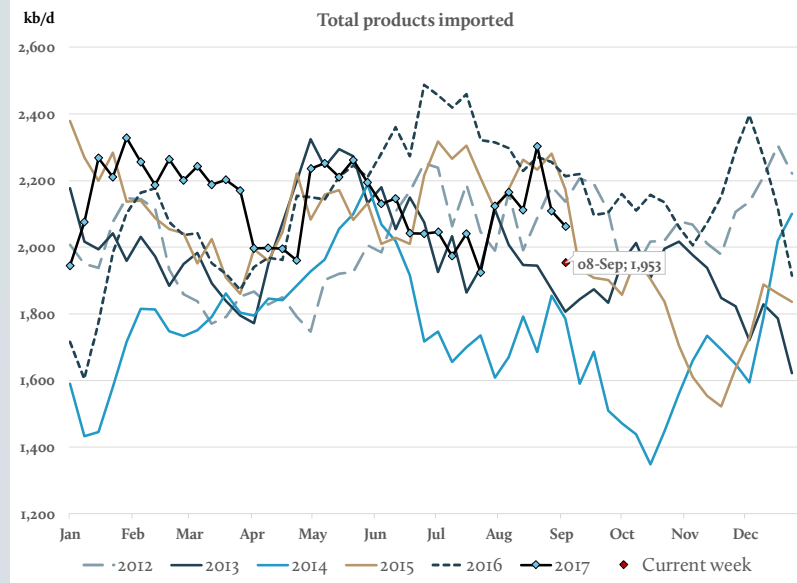


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Exports

For the week ending
08-Sep-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 | 621 | (39) | 660 | (197) | 0.77 | 0.15 | 0.50 | 0.27 |
| Finished gasoline exports | 209 | 21 | 188 | 106 | 0.53 | 0.32 | 0.66 | (0.13) |
| Distillate fuel oil exports | (227) | (16) | (211) | (81) | 0.51 | 0.74 | 0.97 | (0.46) |
| Kerosene-type jet fuel exports | 28 | (25) | 53 | (123) | 0.08 | 0.05 | 0.10 | (0.02) |
| Residual fuel oil exports | 15 | 1 | 14 | 5 | 0.27 | 0.25 | 0.23 | 0.03 |
| Propane/Propylene exports | (11) | (28) | 17 | (141) | 0.18 | 0.19 | 0.50 | (0.32) |
| Other oil exports | 920 | (96) | 1016 | (479) | 1.40 | 0.48 | 1.10 | 0.29 |
| Total exports | 1555 | (182) | 1737 | (910) | 3.74 | 2.18 | 4.07 | (0.33) |

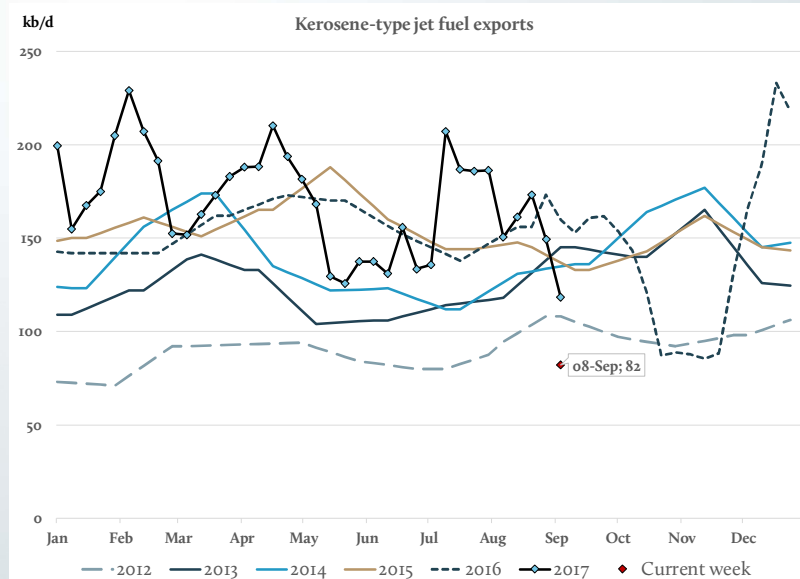
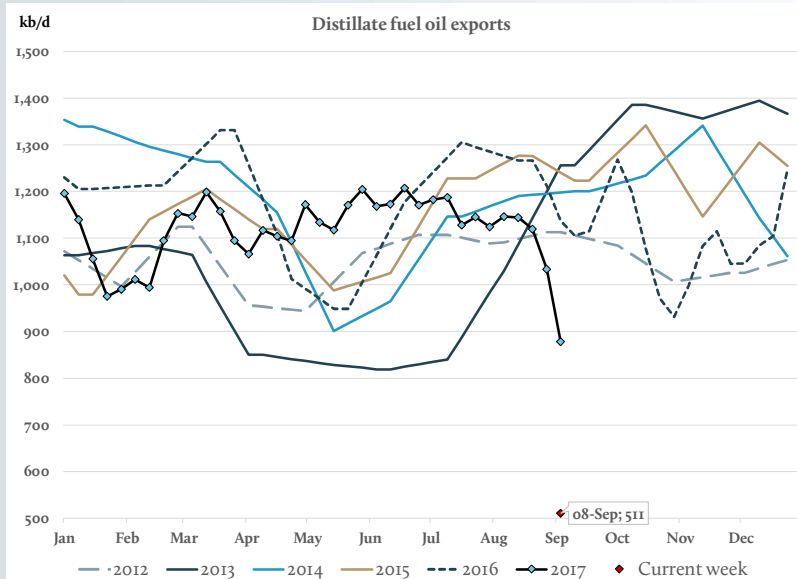
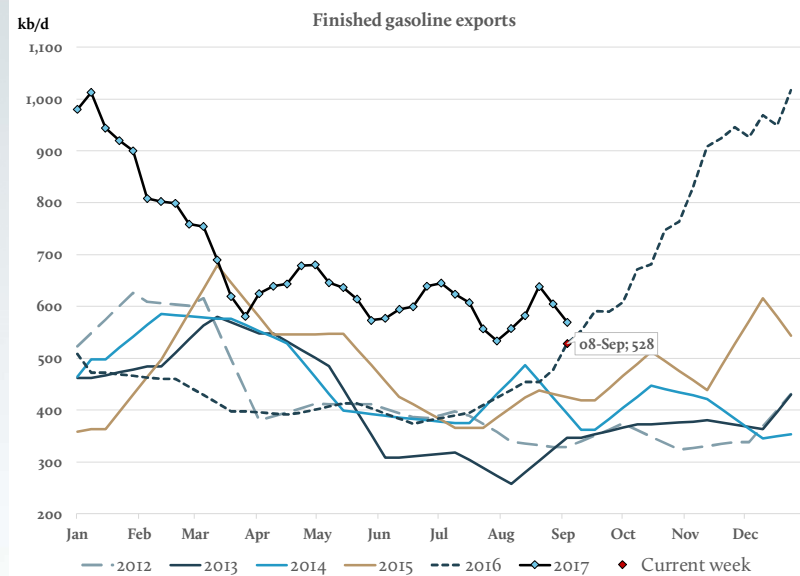
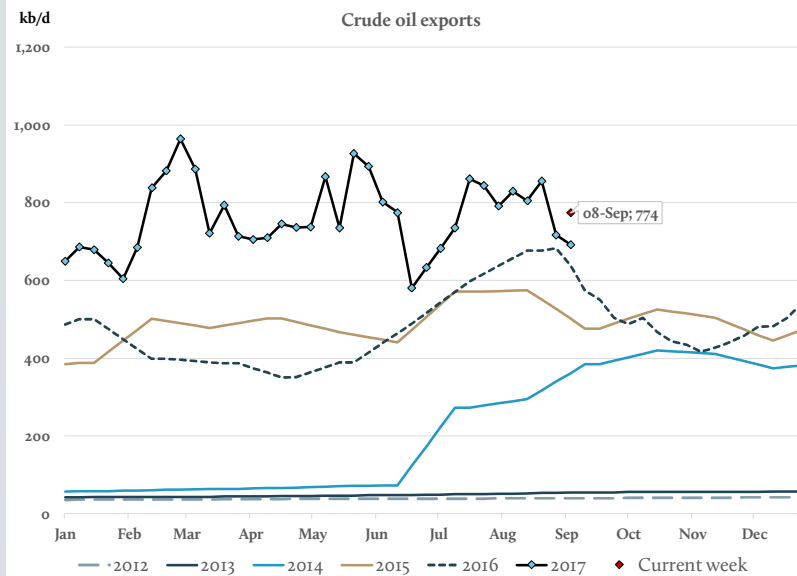


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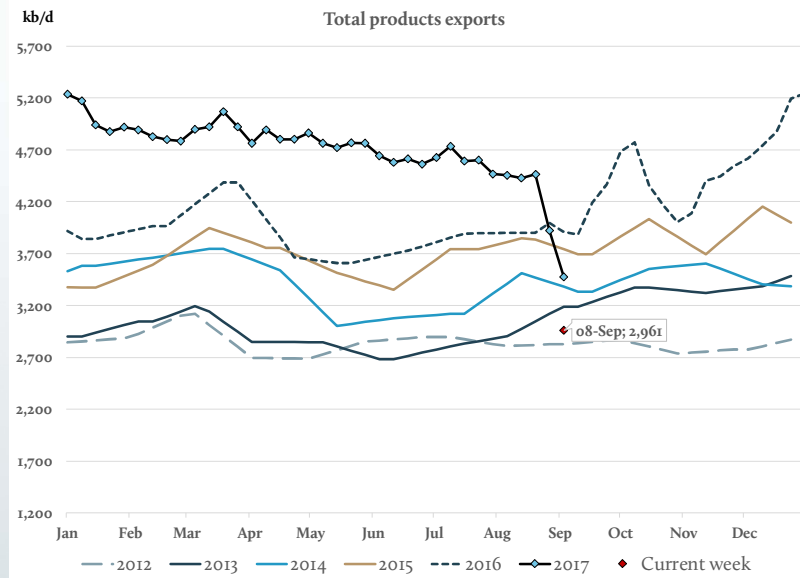
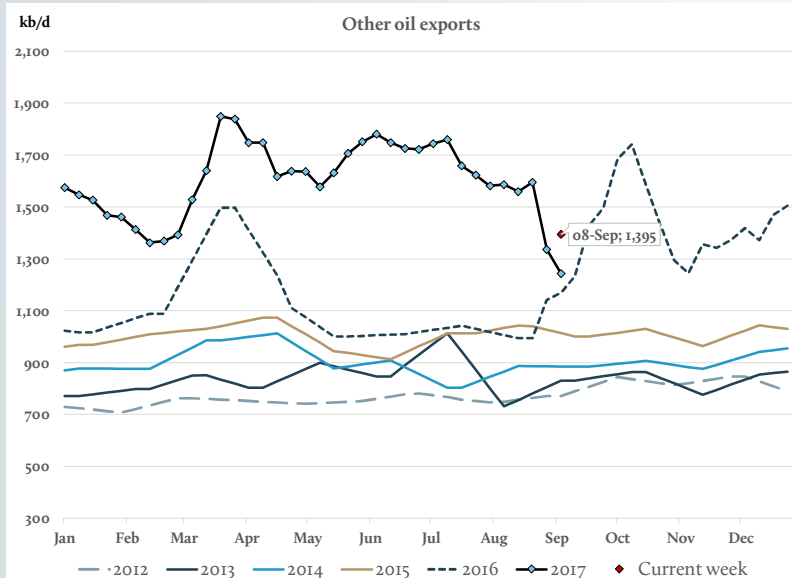
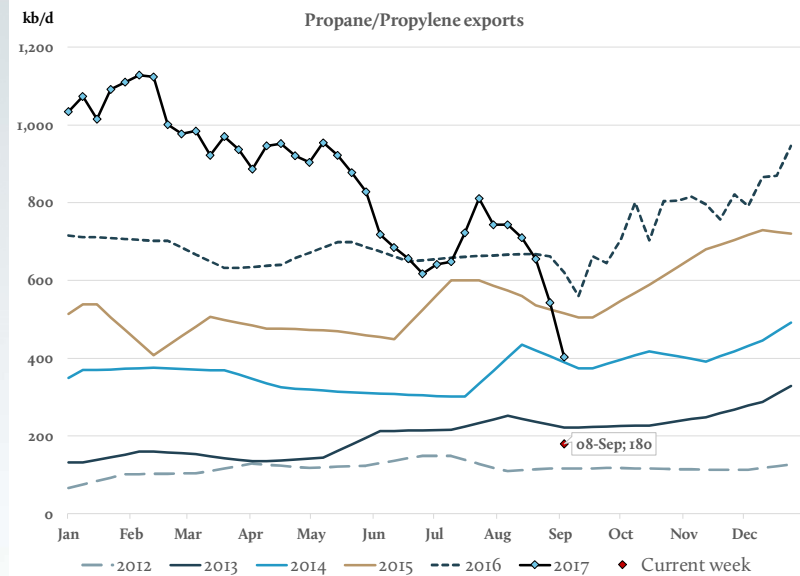
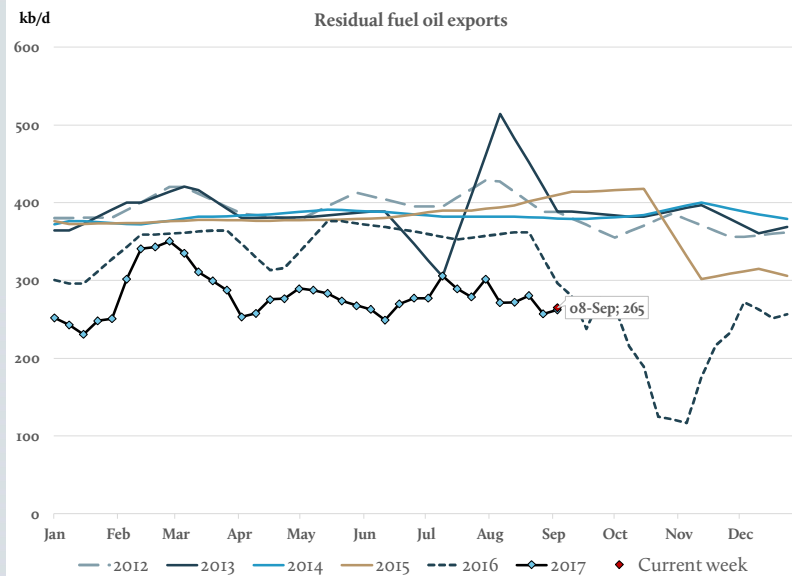


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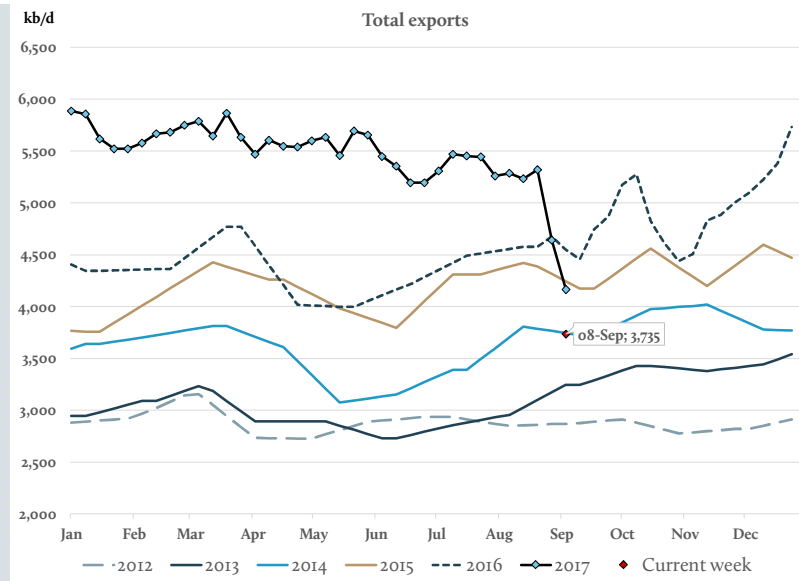


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Net imports

For the week ending
08-Sep-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 | (1224) | (362) | (862) | (1651) | 5.71 | 6.93 | 6.57 | (0.86) |
| Gasoline net imports | (128) | (250) | 122 | (331) | 0.03 | 0.16 | (0.05) | 0.08 |
| Distillates net imports | 253 | 13 | 240 | 61 | (0.38) | (0.63) | (0.86) | 0.49 |
| Jet fuel net imports | 41 | (11) | 52 | (31) | 0.03 | (0.01) | (0.04) | 0.07 |
| Residual fuel net imports | 129 | (39) | 168 | 27 | 0.02 | (0.11) | 0.06 | (0.04) |
| Propane net imports | 12 | 72 | (60) | 147 | (0.06) | (0.07) | (0.41) | 0.36 |
| Other net imports | (1154) | 122 | (1276) | 756 | (0.69) | 0.46 | (0.23) | (0.46) |
| Total net imports | (2035) | (451) | (1584) | (1023) | 4.70 | 6.73 | 5.04 | (0.34) |

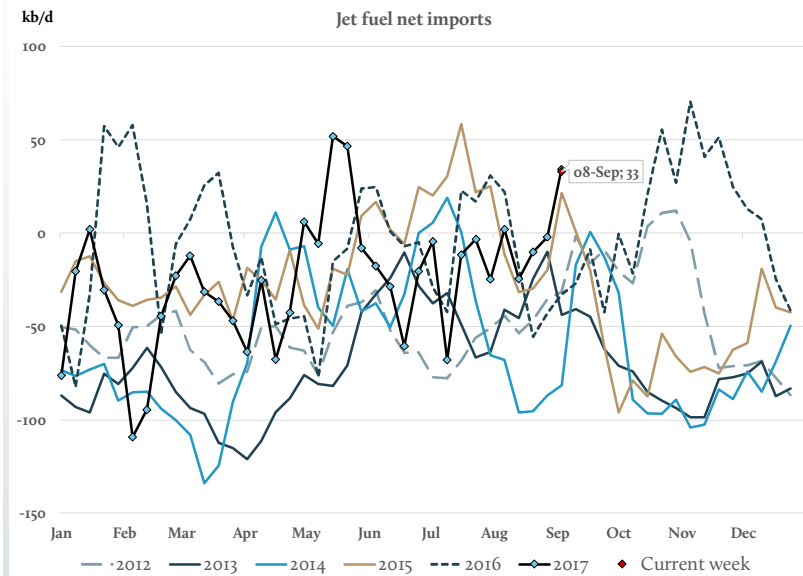
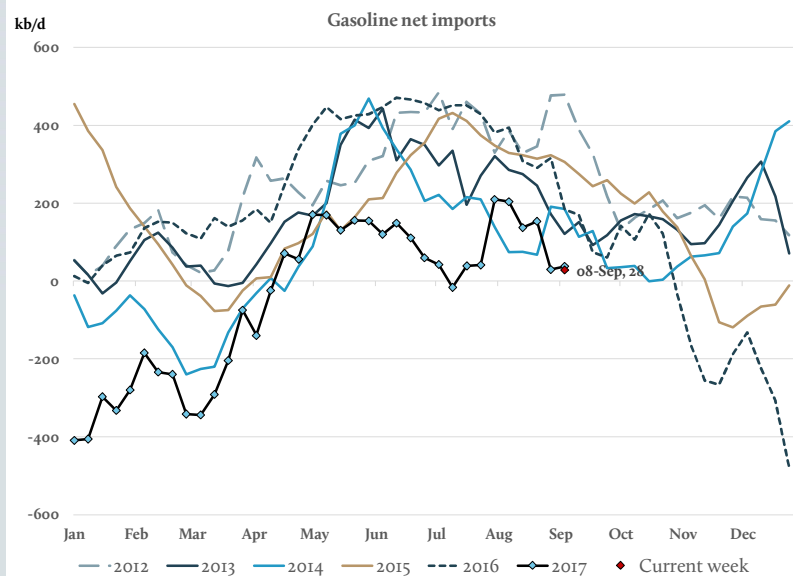
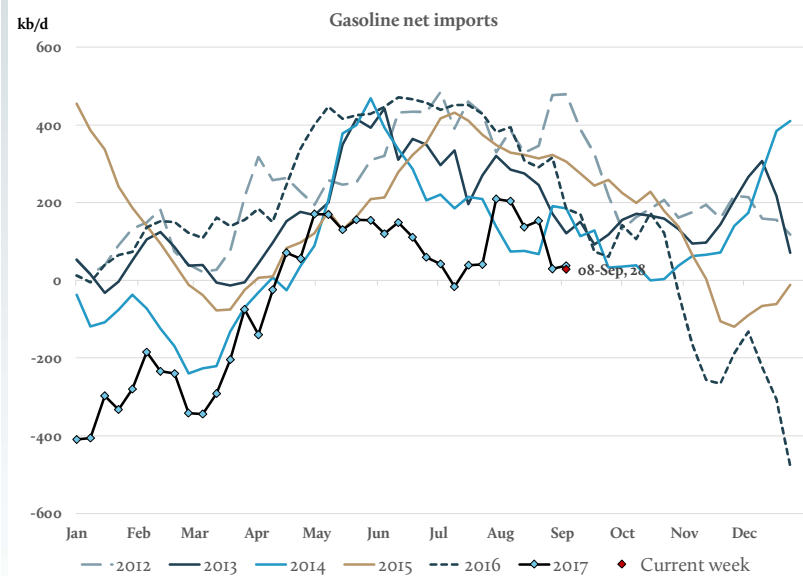
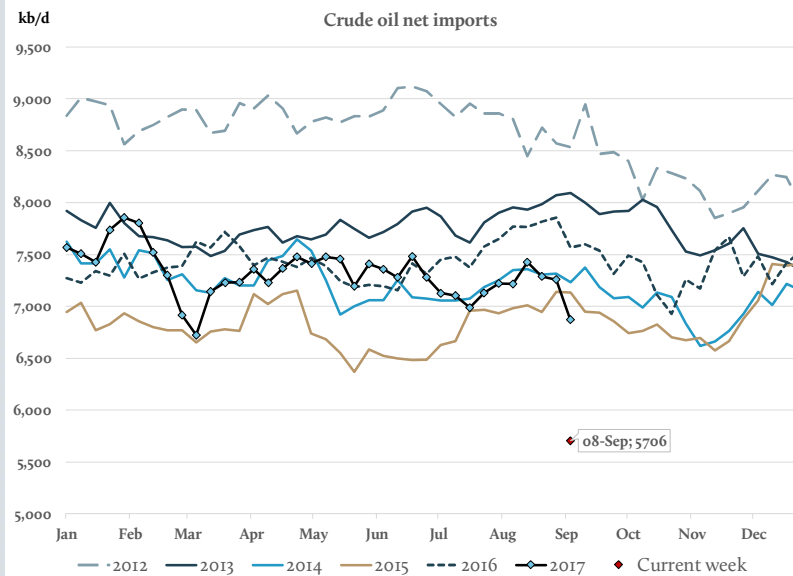


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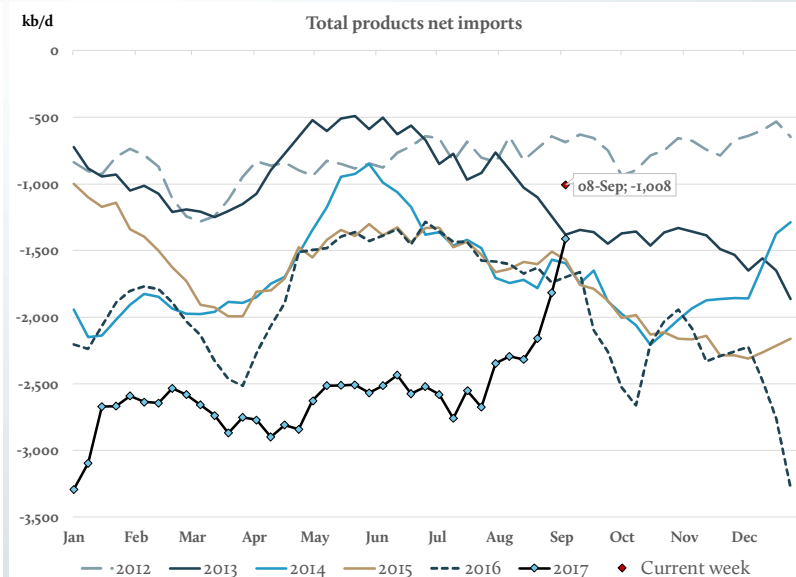
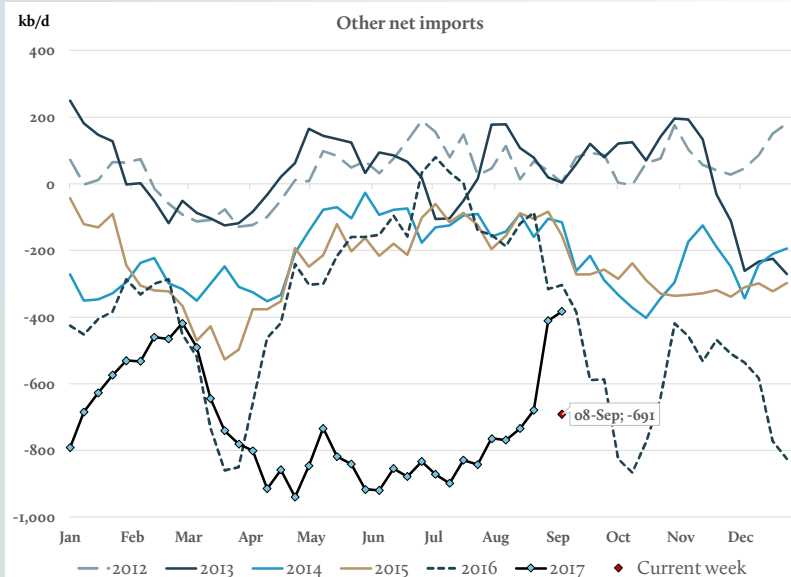
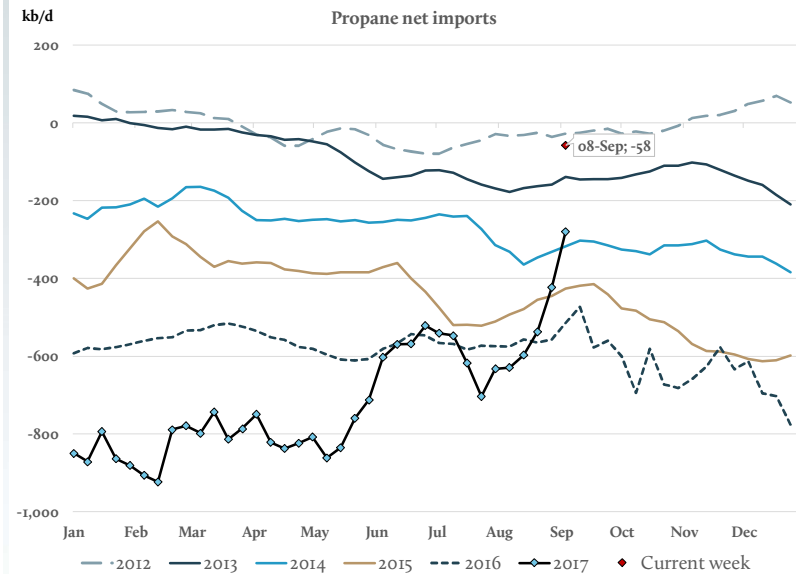
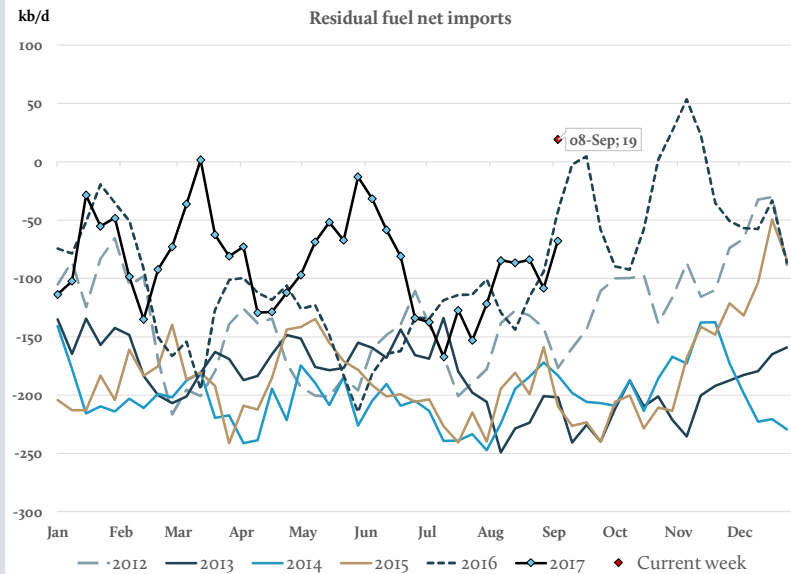


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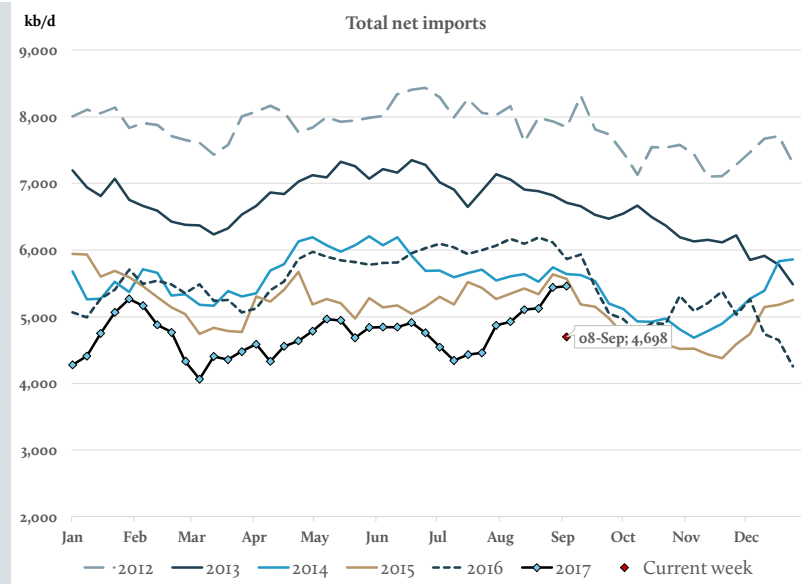


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Refiner and blender net production

For the week ending
08-Sep-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 | 371 | (198) | 569 | 152 | 9.89 | 9.52 | 10.17 | (0.29) |
| Distillate fuel oil net production | (519) | 12 | (531) | 58 | 3.97 | 4.49 | 5.03 | (1.06) |
| Kerosene-type jet fuel net production | 18 | 27 | (9) | 48 | 1.61 | 1.59 | 1.80 | (0.19) |
| Residual fuel oil net production | 50 | 18 | 32 | 20 | 0.40 | 0.35 | 0.39 | 0.01 |
| Propane/Propylene net production | 97 | 25 | 72 | 44 | 1.59 | 1.50 | 1.73 | (0.14) |

Source: EIA, Goldmoney

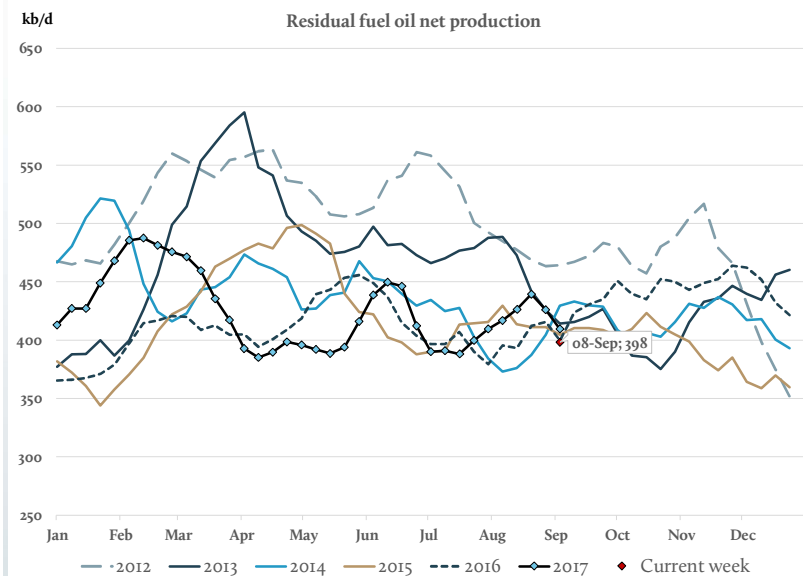
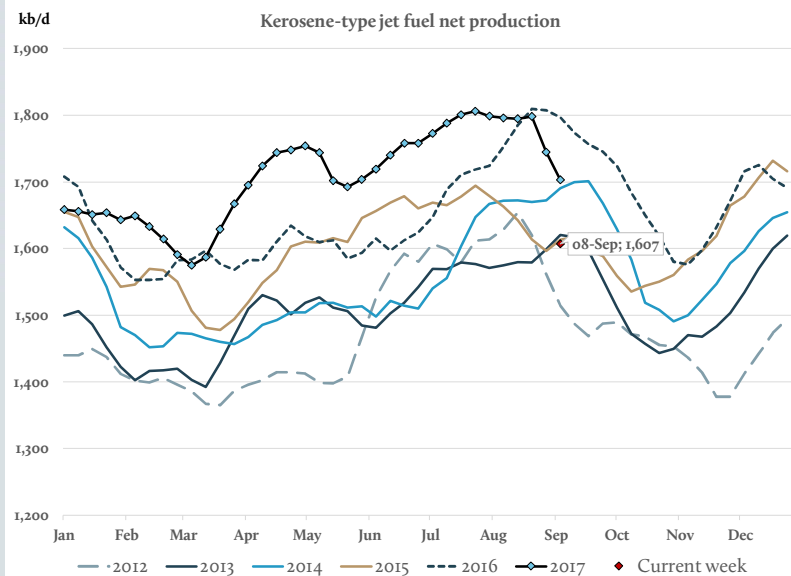
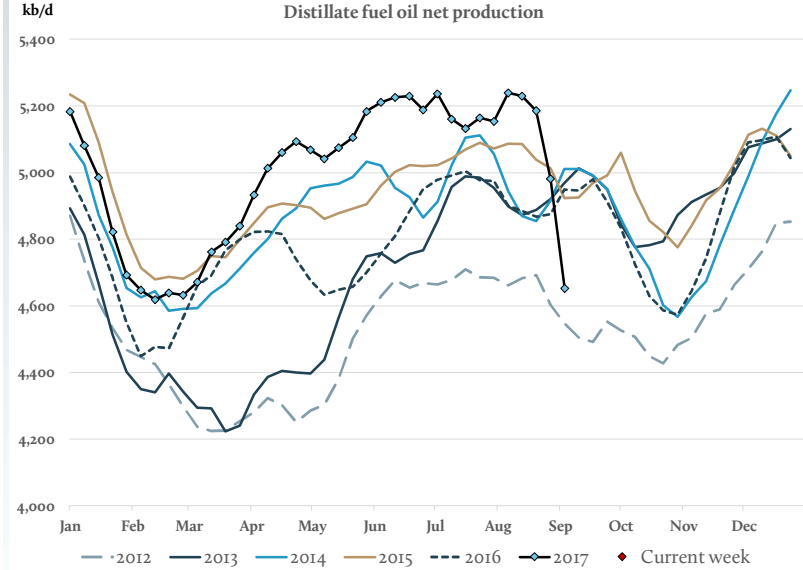
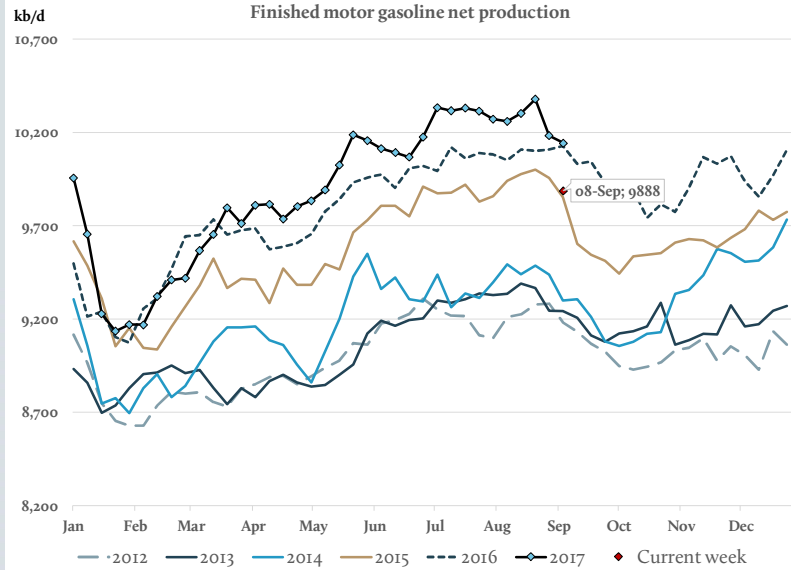


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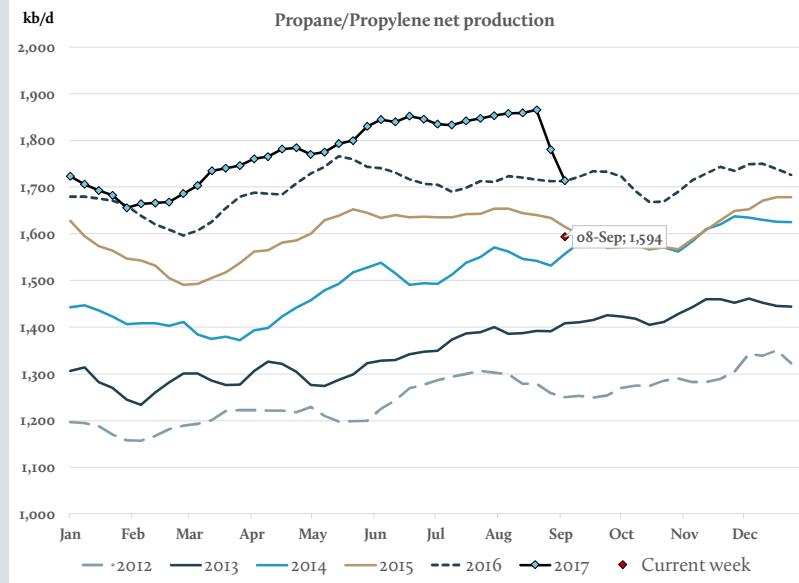


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Refiner inputs and utilization

For the week ending
08-Sep-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 | (394) | (77) | (317) | 315 | 14.08 | 14.47 | 16.93 | (2.85) |
| Gross inputs | (347) | (29) | (318) | 273 | 14.44 | 14.78 | 17.28 | (2.85) |
| Operable capacity | 12 | 9 | 3 | 116 | 18.57 | 18.56 | 18.44 | 0.13 |
| % utilization | (2.0) | (0.2) | (1.8) | 0.9 | 77.7 | 79.7 | 93.7 | (16.0) |

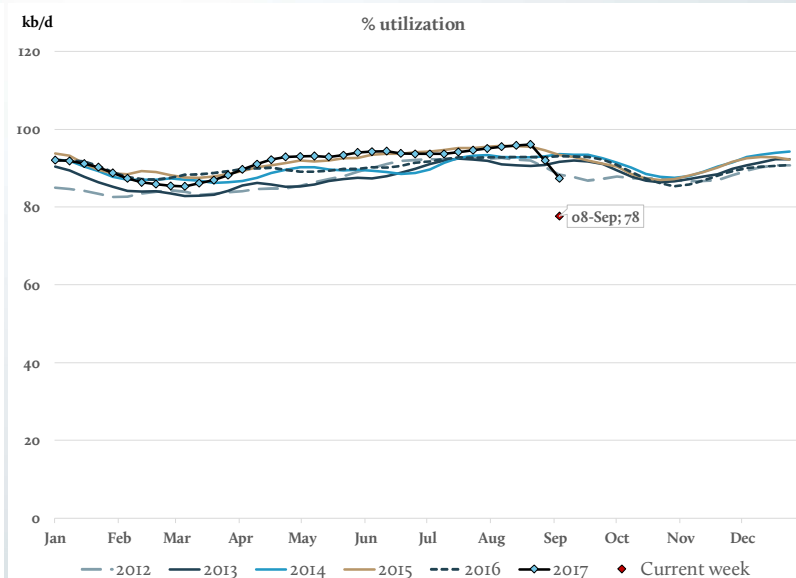
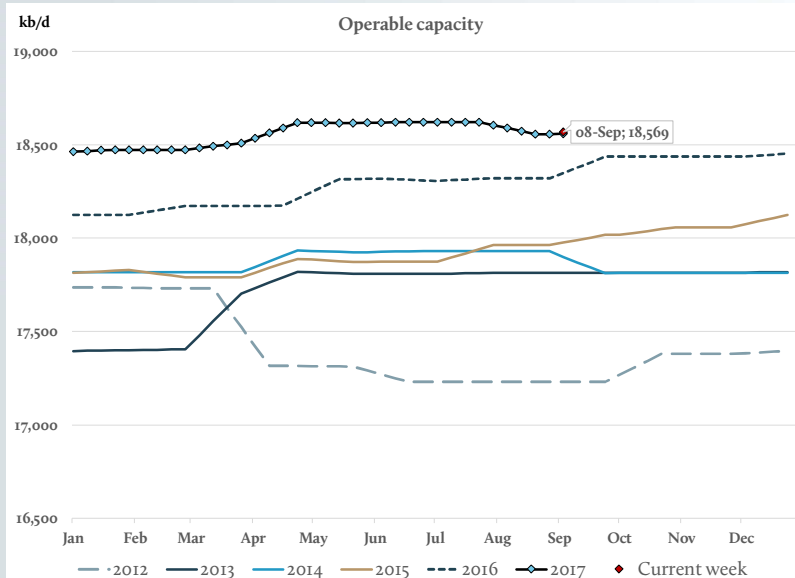
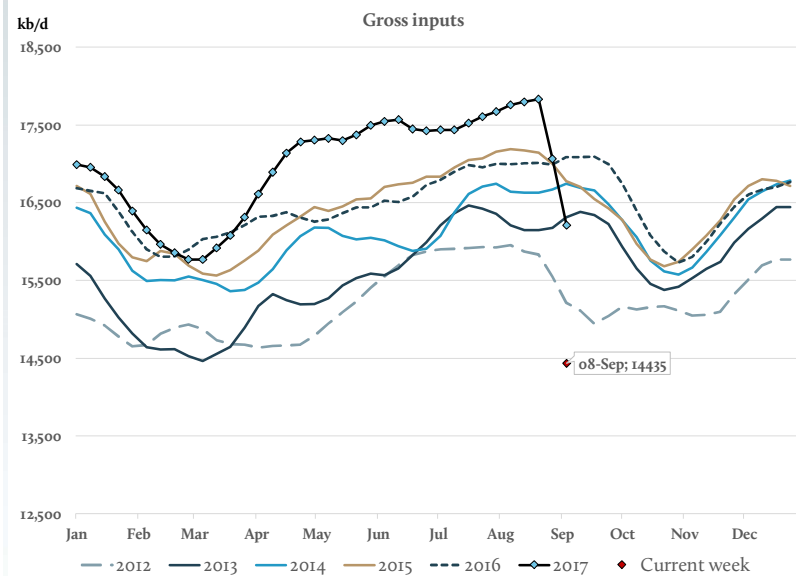
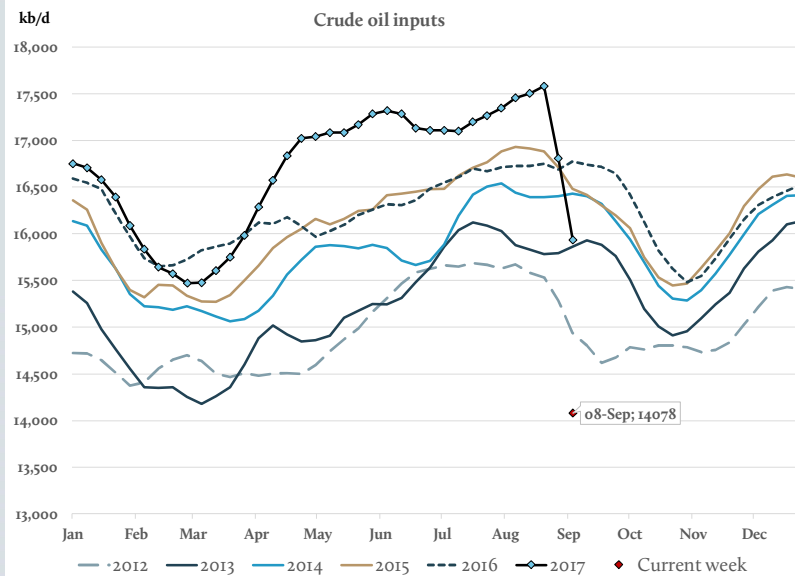


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Source: EIA, Goldmoney

Crude oil output

For the week ending
08-Sep-2017

| Crude 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 |
| Crude oil output | 572 | 2 | 570 | (30) | 9.35 | 8.78 | 8.46 | 0.90 |
| Alaska | (10) | 8 | (18) | (45) | 0.48 | 0.49 | 0.43 | 0.06 |
| Lower 48 | 582 | (5) | 587 | 15 | 8.87 | 8.29 | 8.03 | 0.84 |
| Adjustment | 258 | 27 | 231 | (402) | (0.37) | (0.63) | (0.17) | (0.20) |
| Crude oil & adjustment | 830 | 30 | 800 | (432) | 8.99 | 8.16 | 8.29 | 0.70 |
| Fuel Ethanol production | (13) | 1 | (14) | (25) | 1.05 | 1.06 | 1.00 | 0.05 |

Source: EIA, Goldmoney

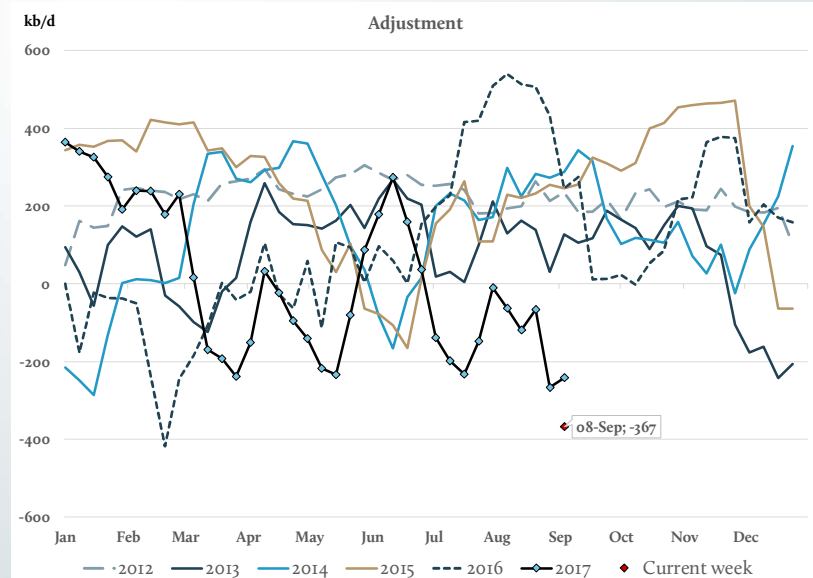
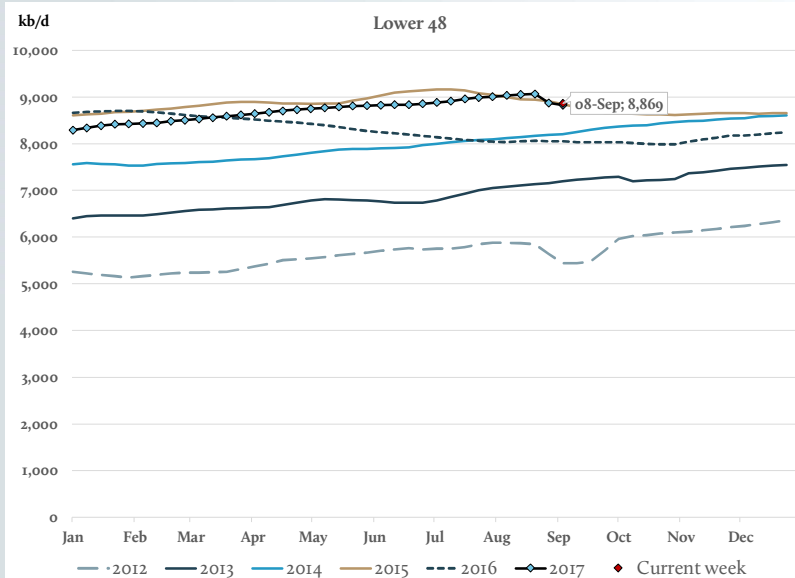
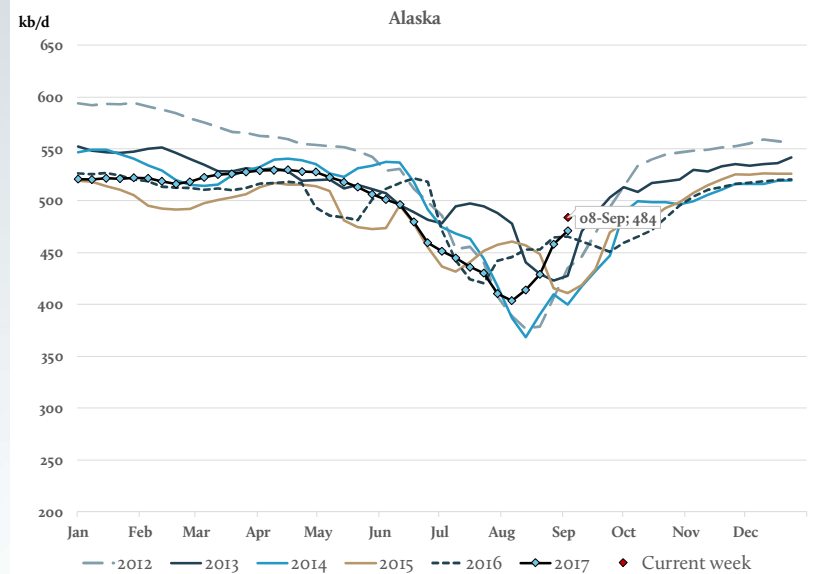
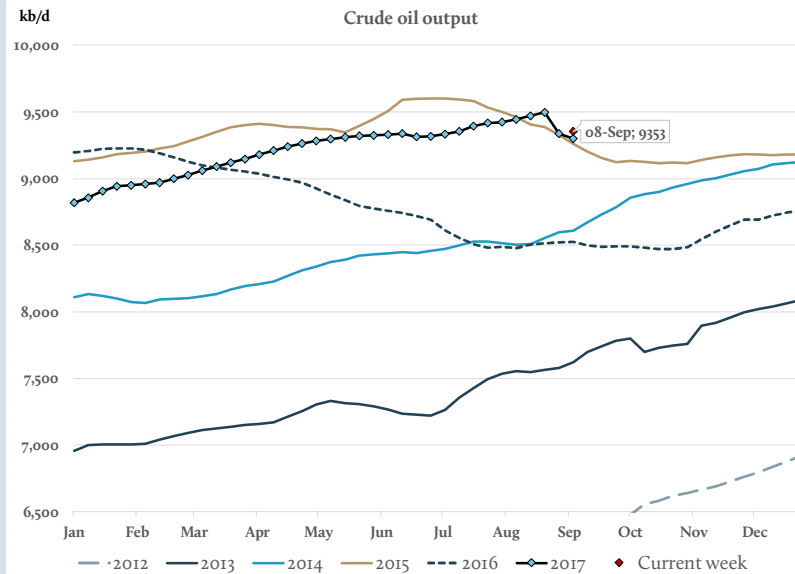


Chart lines reflect 4 week average. Red dot shows current week (not average)

Source: EIA, Goldmoney

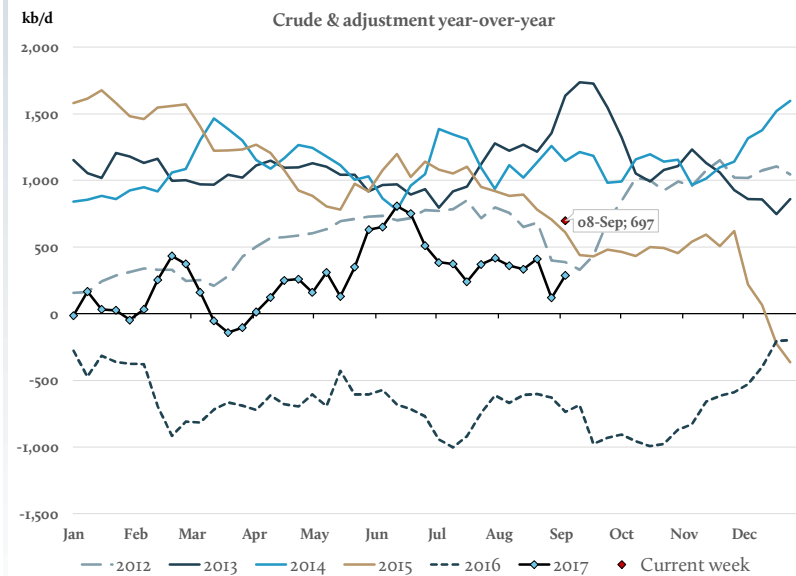
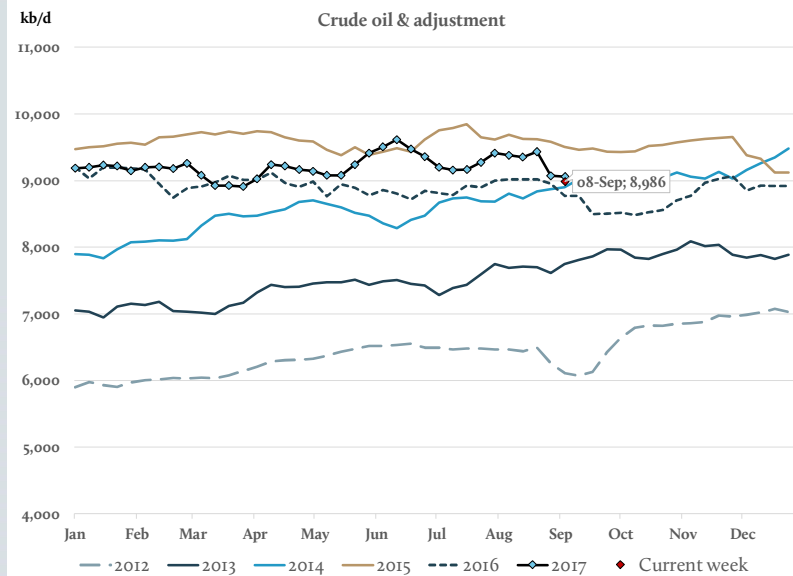
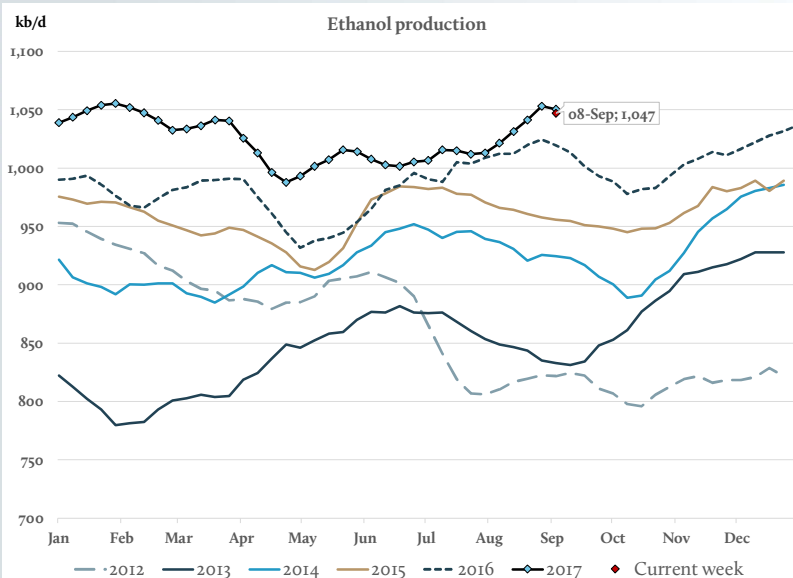


Chart lines reflect 4 week average. Red dot shows current week (not average)



Source: EIA, Goldmoney



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