



# DAC Weekly Energy Monitor



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**DIVIDEND ASSETS CAPITAL, LLC**

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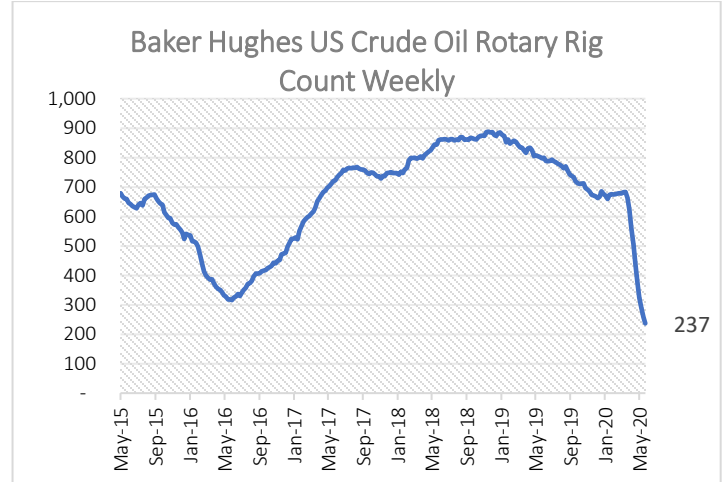
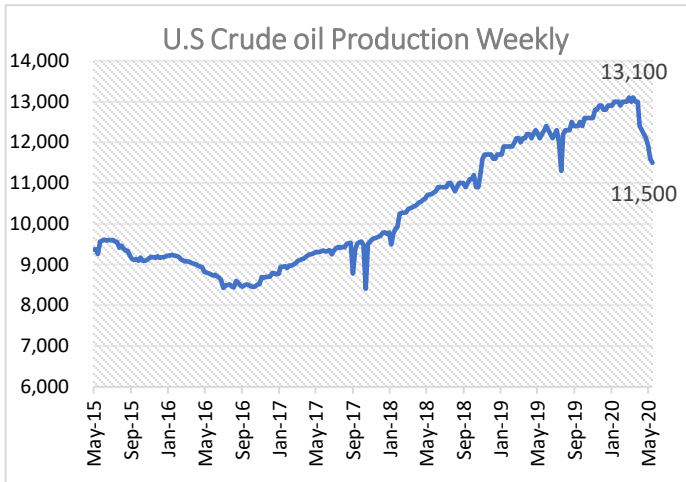
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## DAC Energy Investor Weekly Recap

### U.S. Total Crude Oil Production and U.S. Crude Rotary Rig Count (weekly update)

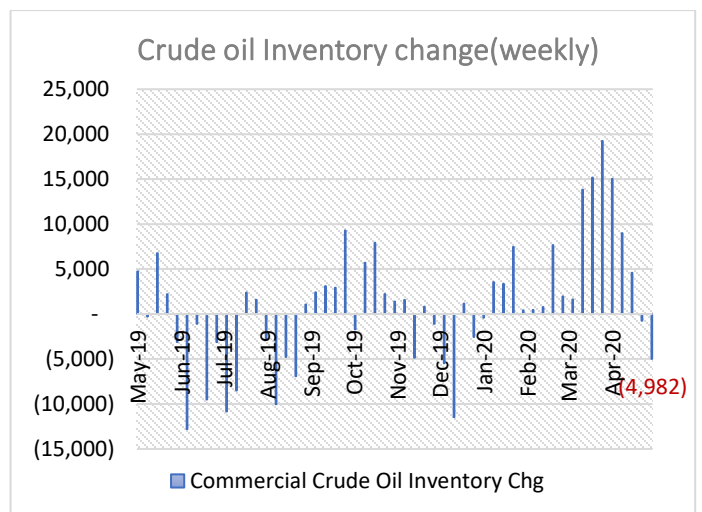
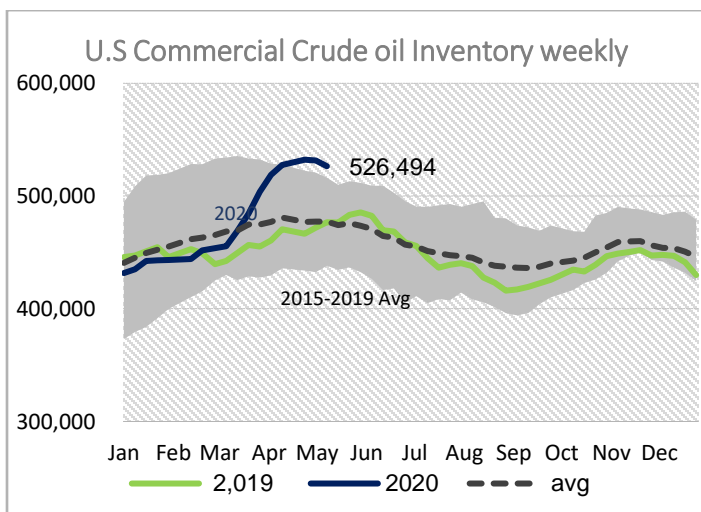
1. Crude oil production as week ending 05/15/2020 at 11.50 million barrels per day; -1.6 million barrels per day from the peak reached 3/13/2020 13.10 million barrels per day; compare to average 12.30 million barrels per day in 2019
2. U.S crude rig count dropped to 237 as week ending 5/15/2020; the 10th weekly decline; compare to average 774 rigs in 2019.
3. Just 3 years ago the week ending 5/12/2017, 712 rigs were operating, producing 9.30 million barrels a day. Fast forward today, 475 fewer rigs are operating, producing an average of 2.20 million barrels more oil per day.



Source: DAC, Bloomberg

### U.S. Commercial Crude Oil Inventories and Inventory Changes (weekly update)

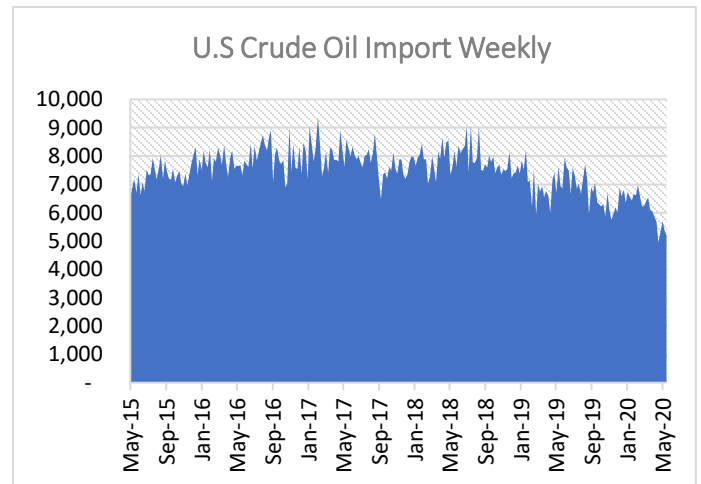
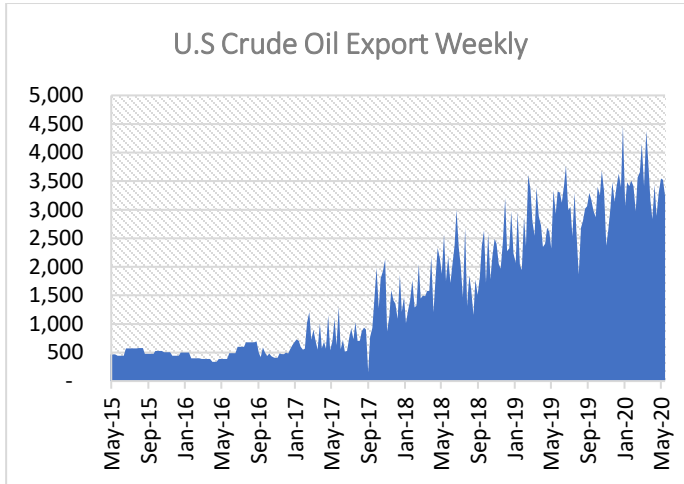
1. U.S. commercial crude oil inventories at 526.49 million barrels; U.S. crude oil inventories are about 10% above the five-year average for this time of year
2. U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.98 million barrels from the previous week, the largest weekly decline since the week ending 12/27/2019.



Source: DAC, Bloomberg

## U.S. Imports and Exports (weekly update)

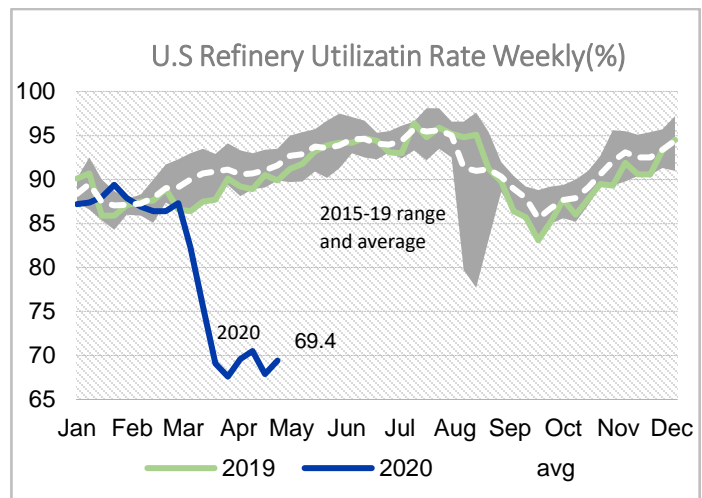
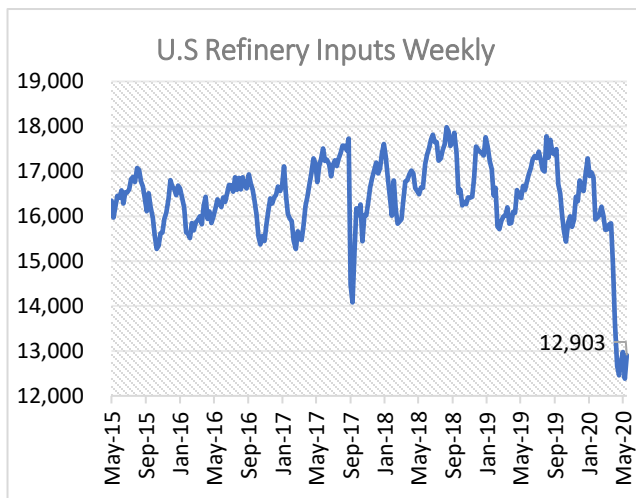
1. The U.S. crude oil exports averaged 3.24 million barrels per day during the week ending 5/15/2020 continue the multi-year upward trend.
2. The U.S. crude oil imports averaged 5.20 million barrels per day last week, continue a downward trend.



Source: DAC, Bloomberg

## U.S. Refinery Inputs and Utilization Rates (weekly update)

1. U.S refinery inputs averaged 12.90 million barrels per day during the week ending 5/15/2020 which was 520k barrels per day more than the previous week's average.
2. Refineries operated at 69.4% of their capacity last week.

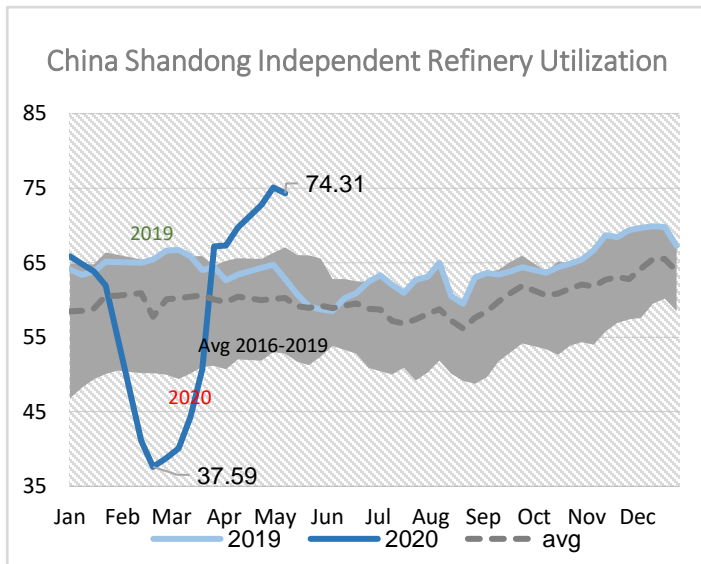


Source: DAC, Bloomberg

## Additional Data of the Month

### China's economic restart could help alleviate product supply glut

1. China Shandong Independent refineries run rates at 74.31% as of 5/15/2020 up from 37.59% in 2/21/2020 as China re-open its economy (updated weekly)
2. At the end of April, China Shandong gasoline stock increased 4.79 million barrels per day, and diesel stock increased 6.03 million barrels per day, compared to a similar level we saw in 2019. (update monthly)



Source: DAC, Bloomberg

#### Disclosures:

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