

Weekly Energy Monitor



DIVIDEND ASSETS CAPITAL, LLC

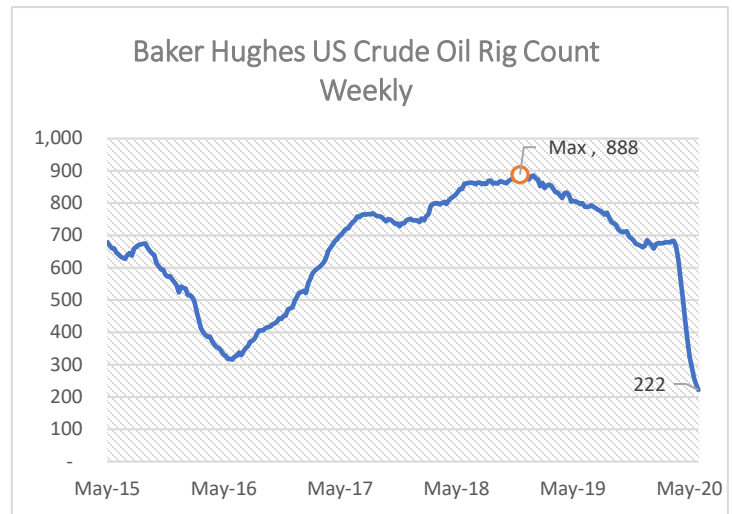
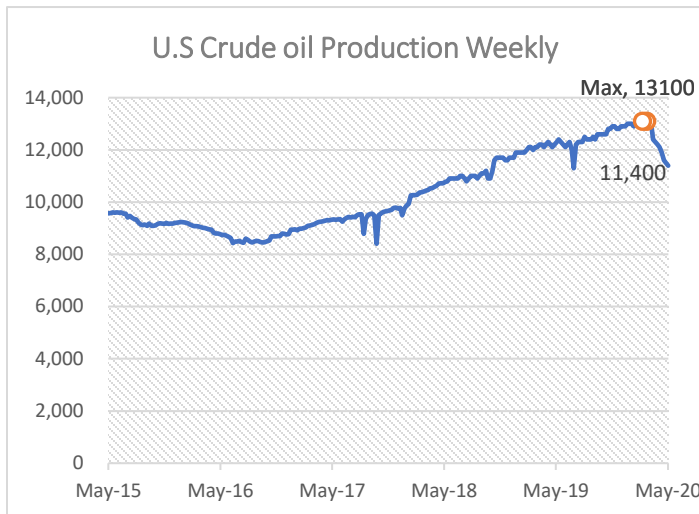
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DAC Energy Investor Weekly Recap

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

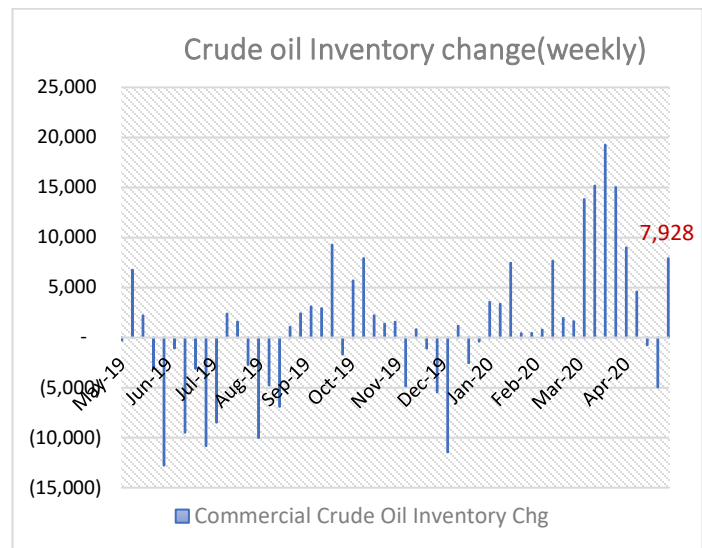
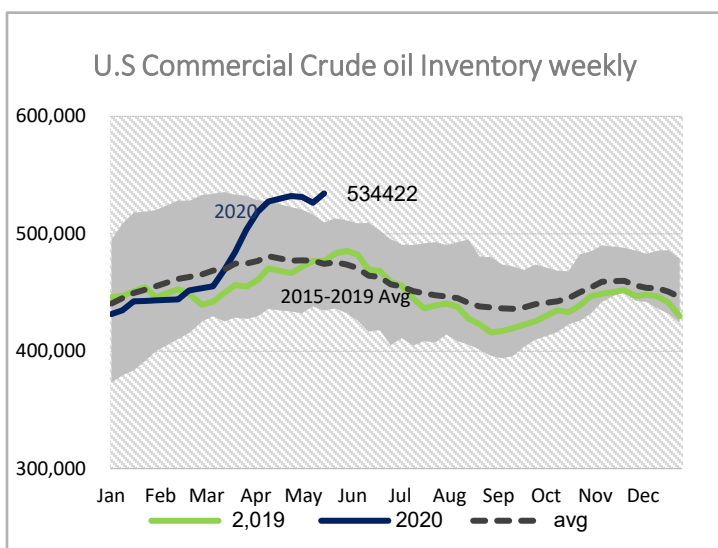
1. Crude oil production as week ending 05/22/2020 at 11.40 million barrels per day; 1.7 million barrels per day less than the peak 13.1 million barrels per day earlier this year; 900 thousand barrels per day less compare to average 12.30 million barrels per day in 2019.
2. U.S crude rig count dropped to 222 as week ending 5/22/2020; the 11th weekly decline; less than one third of average 774 rigs in 2019.



Source: DAC, EIA, Bloomberg

U.S. Commercial Crude Oil Inventories (excluding those in the Strategic Petroleum Reserve) and Inventory Changes (weekly update)

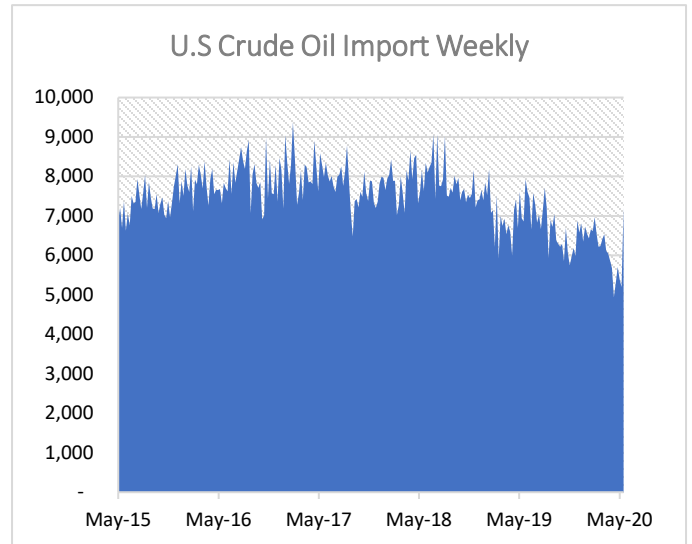
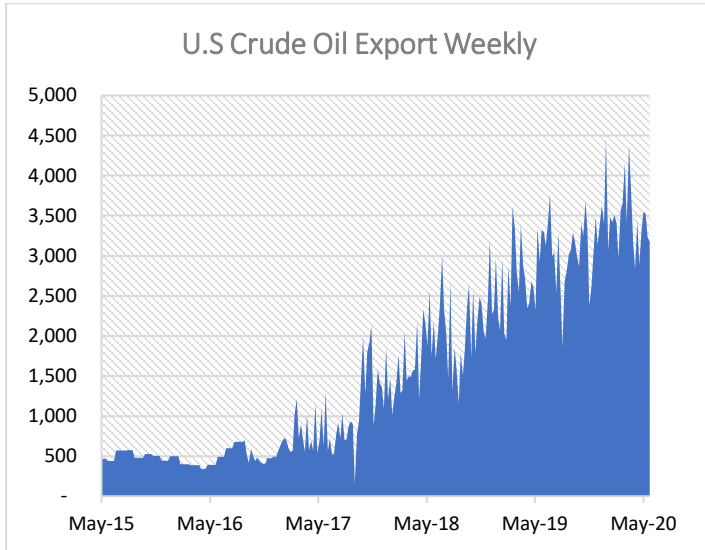
1. U.S. commercial crude oil inventories at 534.4 million barrels; U.S. crude oil inventories are about 13% above the five-year average for this time of year
2. U.S. commercial crude oil inventories increased by 7.9 million barrels from the previous week, snapping two weeks of declines, in part due to the influx of Saudi oil.



Source: DAC, EIA, Bloomberg

U.S. Imports and Exports (weekly update)

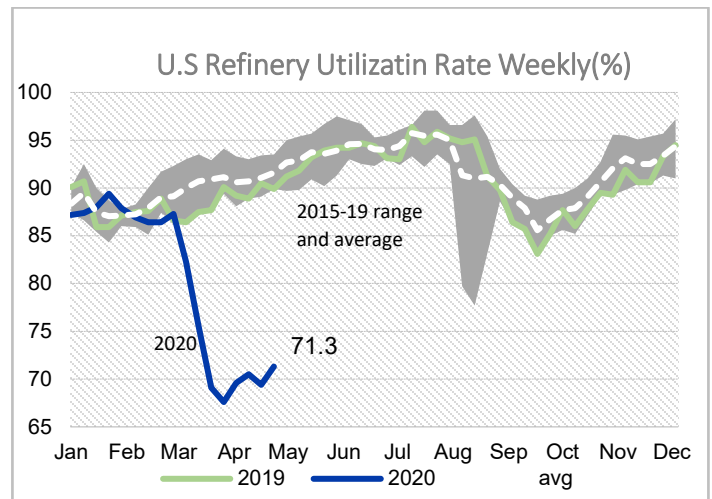
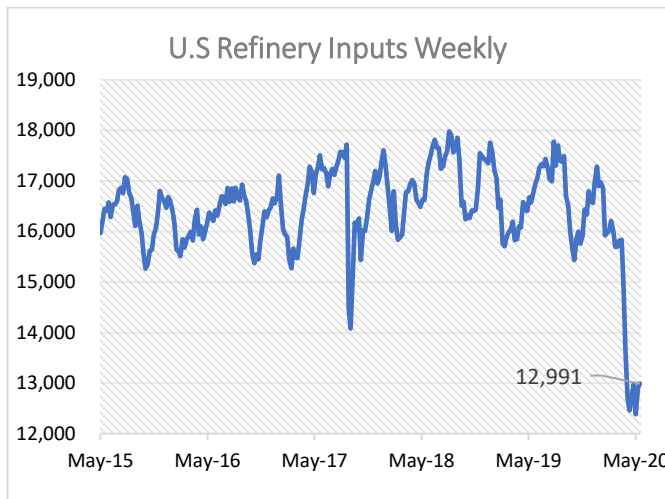
1. The U.S. crude oil exports averaged 3.18 million barrels per day during the week ending 5/22/2020. Over the past four weeks, crude oil export about 3.37 million barrels per day, 13.3% above the same four-week period last year.
2. The U.S. crude oil imports averaged 7.2 million barrels per day last week, increased by 2.0 million barrels per day from previous week. Over the past four weeks, crude oil imports averaged about 5.9 million barrels per day, 16.4% less than the same four-week period last year.



Source: DAC, EIA, Bloomberg

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

1. U.S refinery inputs averaged 13.0 million barrels per day during the week ending 5/22/2020 which was 87 thousand barrels per day more than the previous week's average.
2. Refineries operated at 71.3% of their operable capacity last week.

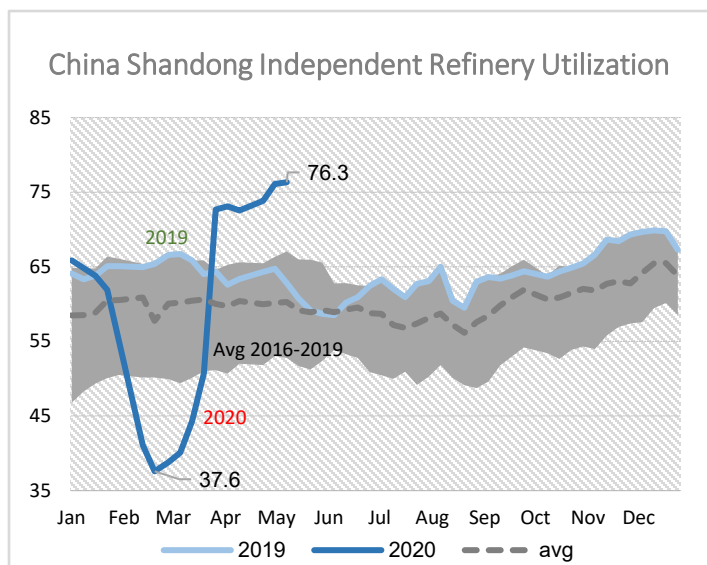


Source: DAC, EIA, Bloomberg

Chart of the Month

China's economic restart could help alleviate product supply glut

1. Operating rates at independent refineries in China's Shandong province rose to 76.3% in the week ending 5/22/2020 up from 37.59% in 2/21/2020. That's the highest level since Bloomberg started compiling the data in January 2011. (update 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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