

Weekly Energy Monitor



DIVIDEND ASSETS CAPITAL, LLC

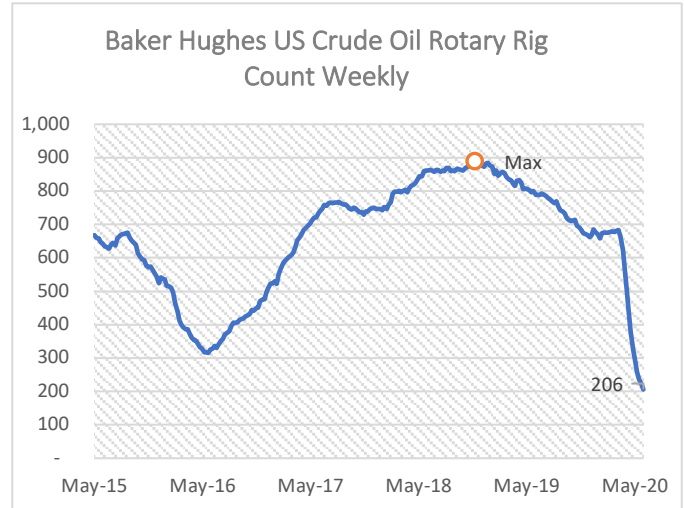
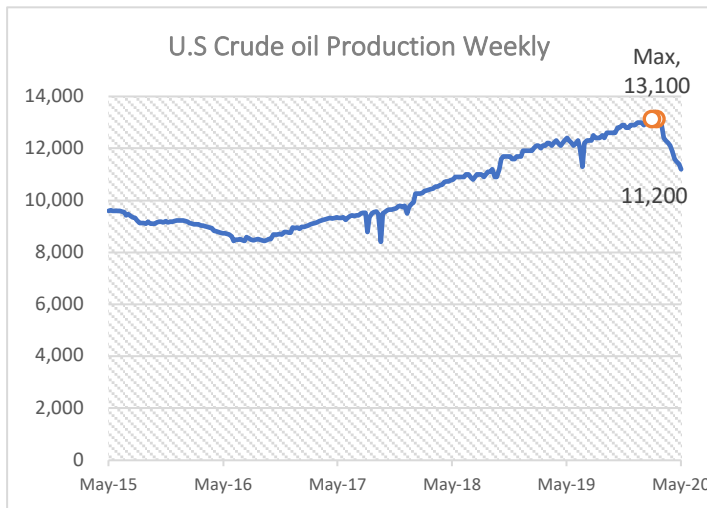
INVESTMENT ADVISORS

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DAC Energy Investor Weekly Recap

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

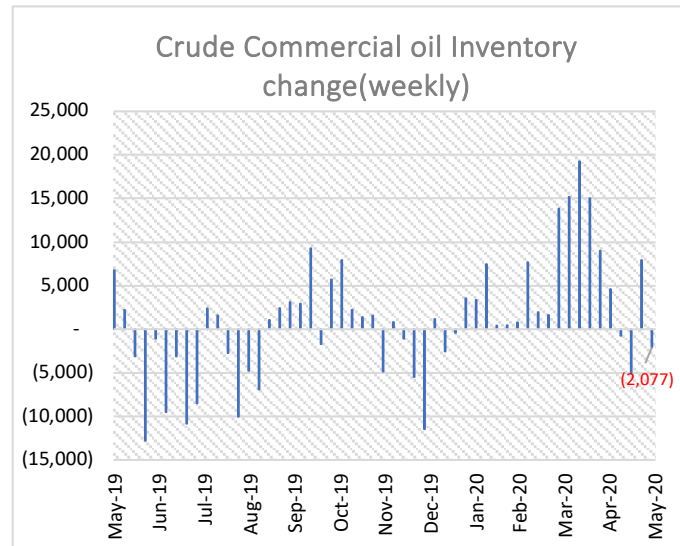
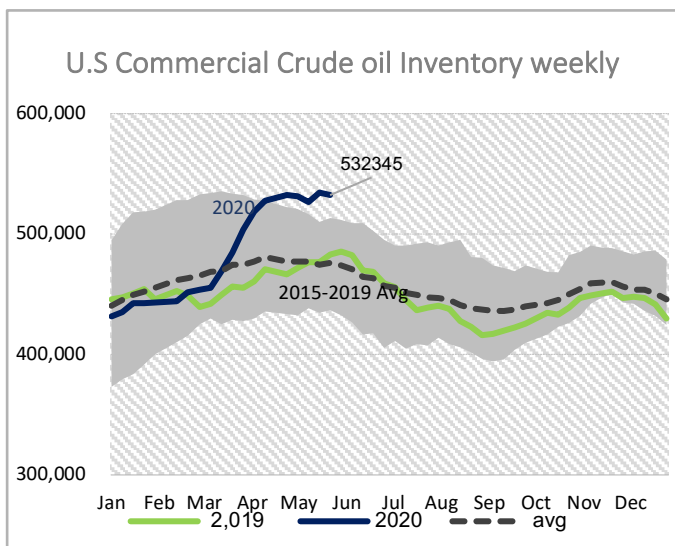
1. Crude oil production as week ending 05/29/2020 at 11.20 million barrels per day; 200 thousand Barrels per day less than previous week; 1.2 million less compare to the same week ending a year ago.
2. U.S crude rig count dropped to 206 as week ending 5/29/2020; the 12th weekly decline; less than one 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)

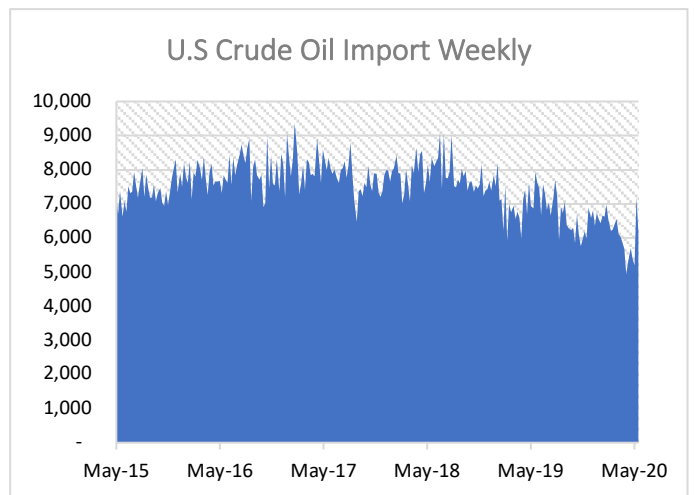
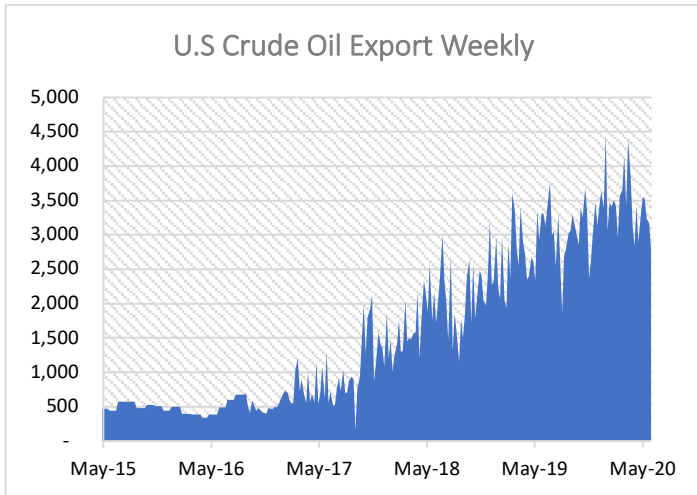
1. U.S. commercial crude oil inventories at 532.3 million barrels; U.S. crude oil inventories are about 12% above the five-year average for this time of year.
2. U.S. commercial crude oil inventories decreased by 2.1 million barrels from the previous week, reverse from last week.



Source: DAC, EIA, Bloomberg

U.S. Imports and Exports (weekly update)

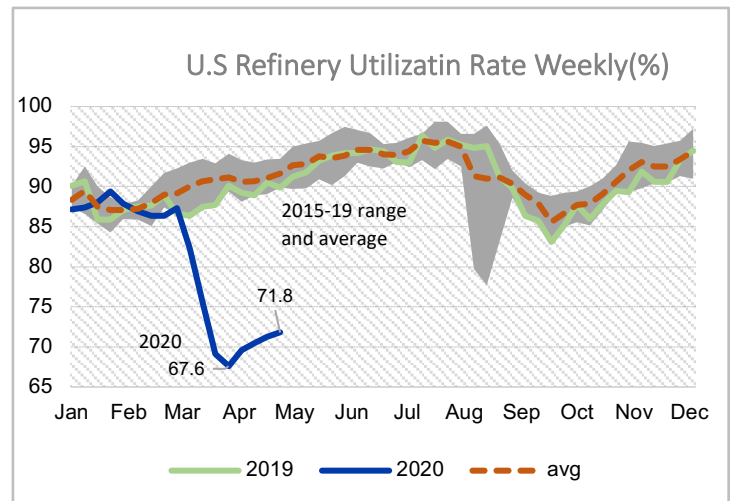
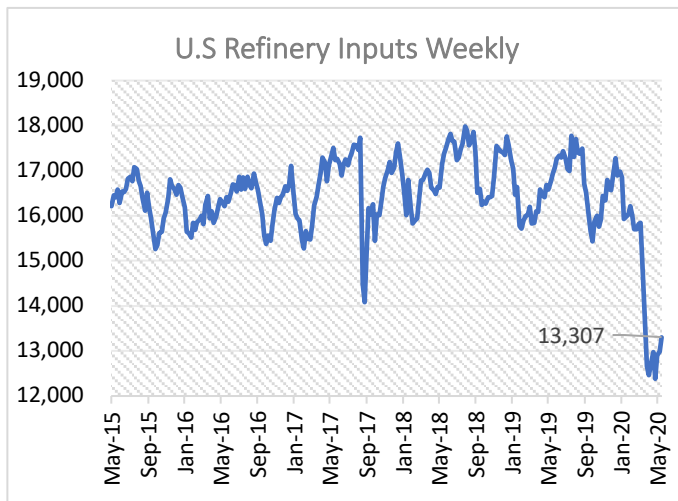
1. The U.S. crude oil exports averaged 2.80 million barrels per day during the week ending 5/29/2020. Over the past four weeks, crude oil export about 3.18 million barrels per day, 1.2% below the same four-week period last year.
2. The U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 1.0 million barrels per day from previous week. Over the past four weeks, crude oil imports averaged about 6.0 million barrels per day, 18.3% 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 13.3 million barrels per day during the week ending 5/29/2020 which was 316 thousand barrels per day more than the previous week's average.
2. Refineries operated at 71.8% of their operable capacity last week.

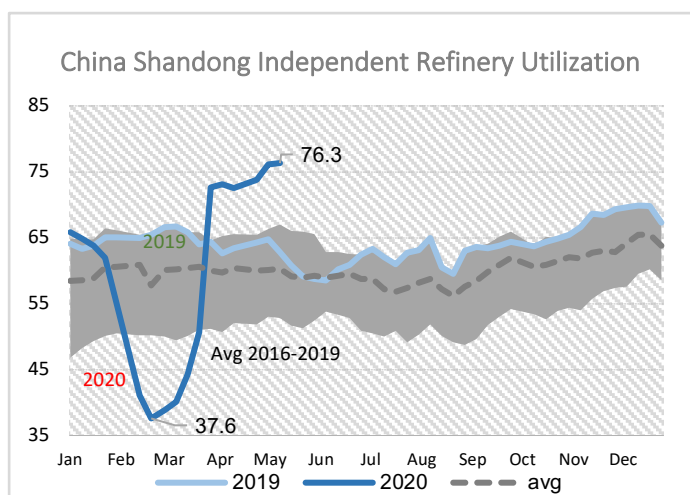


Source: DAC, EIA, Bloomberg

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 May, China Shandong gasoline stock increased 3.99 million barrels per day, and diesel stock increased 6.58 million barrels per day, 16.7% increase when compared to the same period in 2019. (update monthly)



Source: DAC, Bloomberg

Disclosures:

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