

Commodity Spotlight Energy

23 July 2013

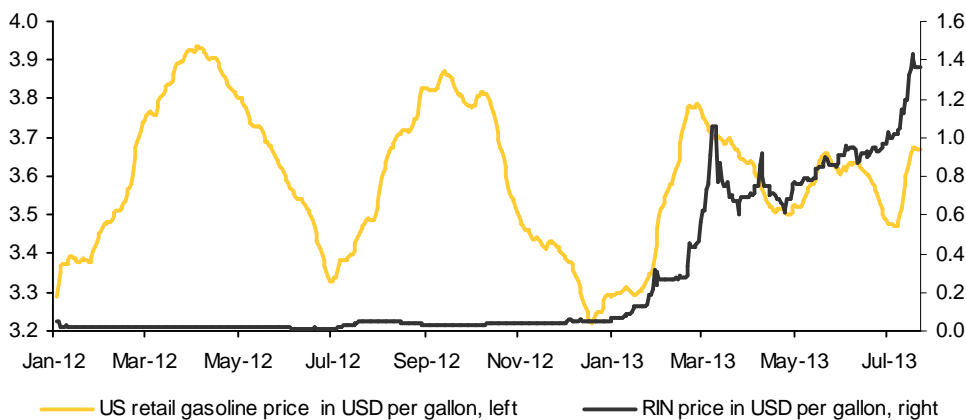
US environmental policies could make gasoline more expensive in Europe as well

We have seen the strongest week-on-week increase in US gasoline prices in five months in mid-July. One reason was the significant increase in prices for ethanol credits. Demand for these credits is growing as fuel blend requirements are tightened and fuel demand weakens. Next year, the critical blend wall of 10% for gasoline sold in the US could be reached. US refineries might therefore try to step up their gasoline exports. As a result, European refineries might come under pressure and reduce their processing capacities. Gasoline prices in Europe might rise as a result.

Average retail gasoline prices in the US were up by 15 US cents per gallon within one the week, i.e. more strongly than ever during the past five months. At US\$ 3.67 per gallon, gasoline prices at the pump have reached their highest level in four months. According to the US Energy Information Administration (EIA), the current price level is 32% above the average of the past five years at this time of the year. The jump in oil prices is one reason for this development. Since the beginning of July, prices for Brent blend and WTI have risen by 5% and 10%, respectively. In addition, the spread between gasoline and crude oil prices has widened palpably. At US\$ 22 per barrel, it has reached its highest level since March. It has widened by more than US\$ 10 since the beginning of the month. Like in March, prices for Renewable Identification Numbers (RINs) rose in parallel to gasoline prices. RIN prices have gone up by 40 US cents per gallon since the end of June to a record level of more than US\$ 1.4 per gallon (chart 1). What are the reasons for this development?

Biofuel producers and importers allocate a RIN to every gallon of biofuel that is produced. Each gallon of biofuel is given a specific RIN. The US government requires fuel producers to add a steadily growing proportion of biofuel to all fuels sold in the US. According to the preliminary mandate for 2013, 13.8 billion gallons of ethanol must be added to gasoline this year. That means that fuel producers need 13.8 billion ethanol RINs this year. If refineries do not meet the requirement, they will have to pay high fines. Consequently, they will have to acquire any lacking ethanol credits on the market. However, the willingness to sell excess RINs is low, as the volume requirement is expected to be raised in the next few years and unused RINs can be carried over to the coming year. Rising demand for RINs therefore pushes prices up.

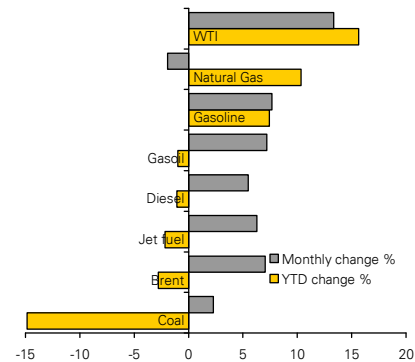
CHART 1: Rising price of ethanol credits drives up US gasoline price



Source: StarFuels Inc, Bloomberg, Commerzbank Corporates & Markets

Commerzbank Forecasts

	Q3 13	Q4 13	Q1 14
Brent Blend	106	110	115
WTI	104	105	110
Diesel	920	1000	1050
Gasoline (95)	1010	1000	1020
Jet fuel	960	1030	1080
Natural gas	3.7	3.8	4.0
Coal (API #2)	82	90	90
EUA (€ per t)	3.0	5.0	7.0



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Renewable Fuel Standard in 2007 based on growing fuel demand

Under the Renewable Fuel Standard (RFS), which entered into force in 2007, the volume of biofuel consumed in the US is to be lifted from 9 billion gallons in 2008 to 36 billion gallons in 2022 (chart 2). In 2007, US oil demand reached a historical peak. At that time, demand was expected to increase further. In fact, however, US oil consumption has fallen palpably in the last few years. Average US demand for gasoline has declined by 8.4% since the introduction of the RFS and dropped to an 11-year low last year, at 8.6 million barrel per day (chart 3). Forecasts for the next few years do not point to a significant increase in demand. As demand for gasoline declines, it becomes ever more difficult for US refineries to add the ever rising volume of biofuel to their products without exceeding the critical threshold of 10% (the so-called “blend wall”). As numerous older vehicles cannot run on gasoline which contains a higher proportion of ethanol, gasoline producers are not willing to exceed this threshold.

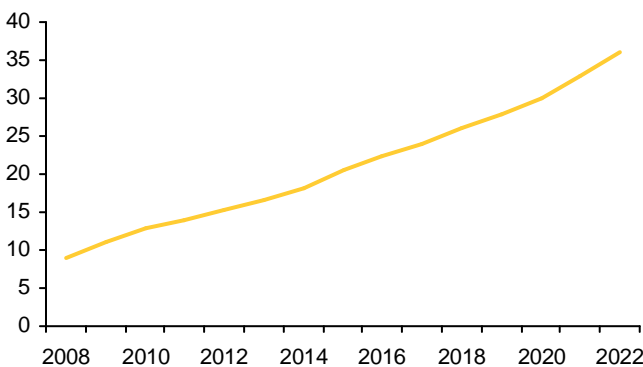
“Blend wall” could be reached in 2014 and give rise to conflict over targets

This year, the supply of RINs should be sufficient to meet the volume requirements, not least because 2.1 billion RINs were carried over from the past year. This might change, however, if the volume requirement is increased in 2014. So far, it is expected to be raised to 14.4 billion gallons. If US demand for gasoline does not rise in parallel, the Environmental Protection Agency's volume requirements will result in a conflict with the “blend wall”. One way to meet the volume requirement is to increase consumption of E15, which consists of 15% ethanol and 85% gasoline. Producers should have no problems to produce E15 and to surpass the “blend wall” of 10% accordingly. According to the EPA, all vehicles built after 2001 can run on E15. Hence, more than 62% of all US vehicles can consume E15. More than 80% of the aggregate sales of unleaded fuel are used for this group of vehicles. However, the American Petroleum Institute (API) has warned that engines might be damaged by E15. Moreover, not all car producers guarantee that their engines can run on E15 without problems. Even if more than 60% of all vehicles in the US might run on E15, it is therefore by no means certain that the owners of these cars will indeed buy E15. Moreover, at least at the moment, only a small number of US petrol stations sell E15. After all, petrol station owners need to invest in the necessary infrastructure to offer E15.

Gasoline supply could tighten in the US

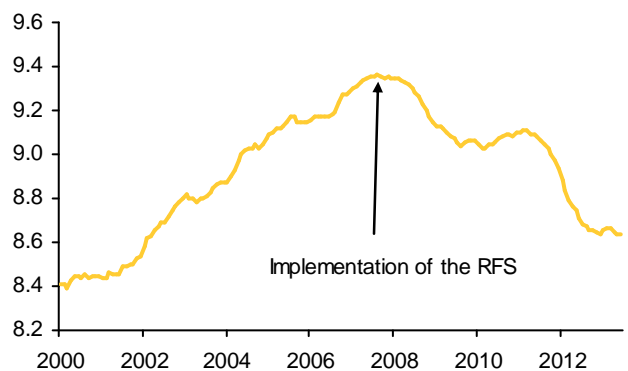
Fuel producers cannot resolve the problem by exporting gasoline with blended biofuel, as RINs are only credited to producers if the products are sold at home. However, there is an incentive for US gasoline producers to look for export markets for straight-run gasoline. Over time, gasoline supply in the US might tighten. At the moment, however, such a scenario is far away. US gasoline inventories are 9% above their pre-year level and 4.4% above their long-term average (chart 16, page 6). Nevertheless, an increase in RIN prices will push gasoline prices up. If 10% of biofuel are added to gasoline, a 10 cent price rise for RINs will push gasoline prices up by one cent. Since the end of June the RIN price has risen by more than 40 US cents. That means that roughly four cents of the gasoline price increase since then can be explained by the price increase for RINs. Accordingly, rising RIN prices increase pressure on the EPA to ease the volume requirement.

CHART 2: Renewable Fuel Standard envisages steadily rising volume requirements
in billion gallons of biofuels per year



Source: RFA, Commerzbank Corporates & Markets

CHART 3: US gasoline consumption has fallen sharply since 2007
in million barrels per day, 12-month moving average



Sources: EIA, Bloomberg, Commerzbank Corporates & Markets

EPA faces dilemma

The EPA plans to announce the volume requirements for 2013 and 2014 this summer. The mandate for 2013 will probably be confirmed. For 2014, however, the agency is faced with a dilemma. It has admitted that the blend wall might be exceeded next year in order to meet the RFS requirements. If the EPA gives way to the oil industry's calls for a reduction of the volume requirement, it would be seen as showing a weakness. After all, the main goal of the RFS was to reduce US dependency on foreign oil. By expanding their oil (shale) production the US have already come much nearer to this goal, though. By the end of this year, US oil imports are likely to be below US oil production for the first time since 1995. If, in contrast, the EPA sticks to its current volume requirements (which are expected to rise to 14.4 billion gallons), gasoline prices might rise further and thus endanger the economic recovery.

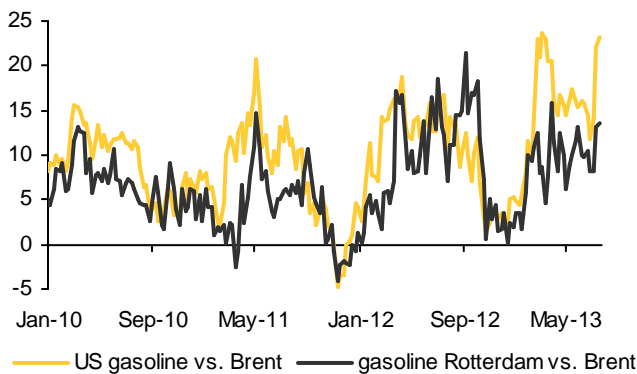
Adaptation of RFS to changed framework conditions would make sense

We believe that the assumptions of 2007, on which the RFS is based, are outdated. The EPA should not stubbornly stick to the steady increase in the absolute volume of biofuel, which was determined at the time, without taking into account the different framework conditions. It would make more sense to define a percentage of biofuel which must be added to gasoline. In order to accelerate the introduction of E15, the government – via the EPA – might shoulder part of the infrastructure expenses in order to reduce risks and costs for producers. If the introduction of E15 was well communicated to car producers and demand for gasoline rose, the situation on the RIN market might normalise in the foreseeable future. Time will work for E15 anyway. With car sales having risen again almost to the level of 2007, the average age of the US car fleet is declining. As a result, the number of cars which can run on E15 is rising.

European market also affected

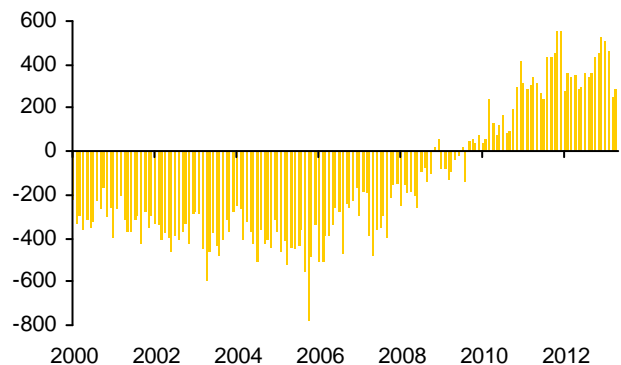
As gasoline is a globally tradable commodity and the US gasoline market is the largest worldwide, developments in the US will affect the European market, too. Rising gasoline prices in the US are likely to push up gasoline prices in Europe as well (chart 4). At US\$ 13 per barrel, the gap between gasoline and crude oil prices is US\$ 9 less in Europe than in the US. However, the lion's share of the difference is due to RIN prices, which make US gasoline more expensive. In Europe, too, the price gap between gasoline and crude oil has almost doubled since the end of June, probably not only for seasonal reasons. While prices for Brent blend were up 5% during the past four weeks, gasoline prices in Rotterdam rose 9% during the same time. Due to attractive processing margins, US refineries will probably continue to ramp up gasoline production. Crude oil processing has already reached the highest level in eight years (chart 18, page 6). On the US gulf coast, where about half of all US refinery capacities are located, more crude oil is currently being processed than at any point in time since the beginning of the data series in 1992. With blend requirements applying only to the domestic market, US refineries will probably export more gasoline in the coming months and thus compete with European refineries on the latter's core markets (chart 5). Rising tanker rates already point to such a development. European refineries might come under further pressure and respond by reducing their processing capacities. This would lead to rising gasoline prices in Europe, until there is an incentive to import gasoline.

CHART 4: Widening of gasoline crackspreads in the US and in Europe, price differentials in USD per barrel



Source: Bloomberg, Commerzbank Corporates & Markets

CHART 5: US already net exporter of gasoline for past three years, in thousand barrels per day, monthly figures



Sources: EIA, Bloomberg, Commerzbank Corporates & Markets

At a glance

TABLE 1: Our Forecasts

	22-Jul	Forecasts								Yearly Average		
		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2012	2013	2014
Brent Blend (\$/bbl)	108.2	113	103	106	110	115	118	115	115	112	108	116
WTI (\$/bbl)	106.9	94	94	104	105	110	115	112	112	94	99	112
Diesel (\$/t)	944	970	890	920	1000	1050	1050	1020	1060	979	950	1040
Gasoline (95 ARA) (\$/t)	1043	1030	960	1010	1000	1020	1060	1060	1030	1032	1000	1040
Jet Fuel (\$/t)	986	1040	930	960	1030	1080	1090	1060	1090	1027	990	1080
Natural Gas HH (\$/mmBtu)	3.68	3.5	4.0	3.7	3.8	4.0	3.5	4.0	4.5	2.8	3.8	4.0
Coal (API #2) (\$/t)	76.9	90	80	82	90	90	95	95	100	93	85	95
EUA (€ /ton)	4.2	5.0	3.9	3.0	5.0	7.0	7.0	7.0	7.0	7.4	4.0	7.0

Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 2: Inventories and imports

	12-Jul	Net change			% change		Comment
		1 month	1 year	vs. 5-year-Ø	year	vs. 5-year-Ø	
US inventories (mm barrels)							
Crude oil	367.0	-26.8	-10.4	20.4	-2.8	5.9	US crude oil inventories fell sharply in recent weeks. US gasoline stocks still at a comfortable level
of which: Cushing	46.1	-3.2	-0.2	11.9	-0.4	34.7	
Gasoline	224.1	2.5	18.2	8.4	8.8	3.9	US natural gas inventories well below last year
Distillates	127.7	5.6	4.1	-19.0	3.4	-12.9	
Natural gas (bn cubic feet)	2745	398	-418	-89	-13.2	-1.2	
ARA inventories ('000 tons)							
Gas oil	1886	-208	-417	-472	-18.1	-20.0	Gasoil stocks in Western Europe well below the seasonal usual level
Gasoline	705	-43	-17	-65	-2.4	-8.4	
US oil supply (mm b/d)							
Imports	7.7	-0.1	-1.2	-2.2	-13.8	-22.4	US oil imports have fallen markedly, US oil production at 22-year high
Production	7.5	0.3	1.2	2.0	19.9	35.8	
US refinery utilisation (%)							
Refineries	92.8	5.3	0.8	3.8			Crude oil processing at 8-year high

Source: Commerzbank Corporates & Markets, Bloomberg, US Energy Information Administration

TABLE 3: Historic prices of energy commodities

Energy	Latest	% change				1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
		1 Week	1 Month	ytd	year ago								
Brent Blend (\$/bbl)	108.2	-1.2	7.0	-2.8	4.6	106	117	112	109	118	109	109	110
WTI (\$/bbl)	106.9	0.2	13.3	15.6	20.5	95	102	90	94	103	93	92	88
Diesel (\$/t)	944	0.1	5.5	-1.1	-1.5	911	982	967	975	1011	943	978	984
Gasoline (95 ARA) (\$/t)	1043	-2.2	7.7	7.4	0.5	913	1059	1016	931	1055	1033	1059	982
Jet Fuel (\$/t)	986	0.4	6.3	-2.2	-1.4	973	1057	1021	1011	1062	996	1026	1025
Natural Gas HH (\$/mmBtu)	3.68	0.6	-1.9	10.4	18.6	4.2	4.4	4.1	3.5	2.5	2.4	2.9	3.5
Coal (API #2) (\$/t)	76.9	-0.5	2.3	-14.8	-15.0	122	125	124	114	101	91	91	89
EUA (€t)	4.2	3.6	-2.3	-35.8	-43.4	15.1	16.1	12.1	9.0	7.7	6.9	7.6	7.3

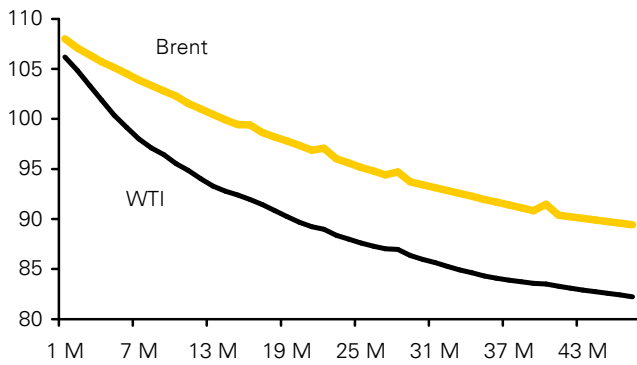
Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 4: Upcoming events

24/31 July / 7 August	USA	US EIA oil inventory data
25 July / 1/8 August	USA	US EIA gas inventory data
6 August / 10 September	USA	EIA Short term energy outlook
9 August / 10 September	INT	OPEC oil market report
9 August / 12 September	INT	IEA oil market report
4 December	INT	OPEC meeting in Vienna, Austria

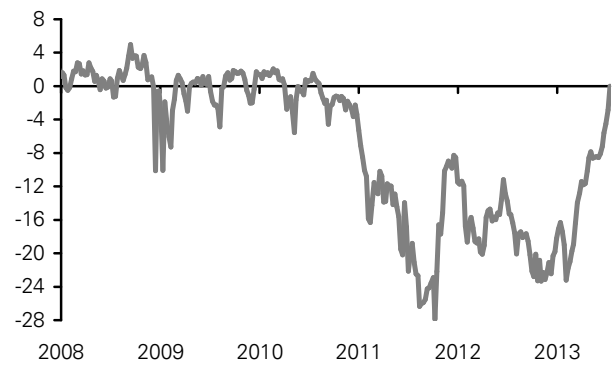
Source: EIA, IEA, OPEC, Bloomberg, Commerzbank Corporates & Markets, Bloomberg

CHART 6: Crude Oil - Forward Curves in US\$ per barrel



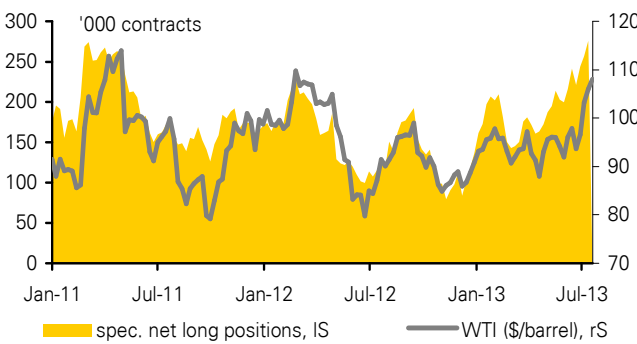
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 7: Price spread WTI and Brent Blend in US\$/bbl



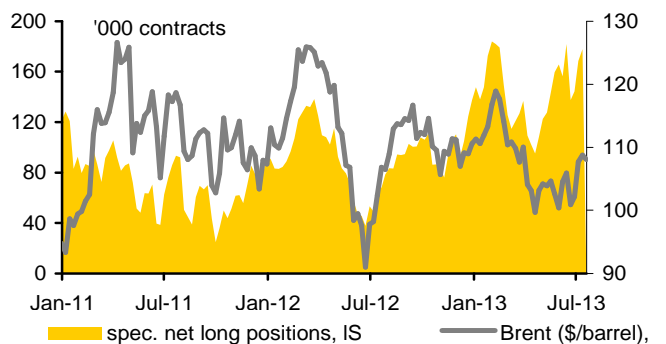
Source: Commerzbank Corporates & Markets

CHART 8: WTI: managed money net-long positions



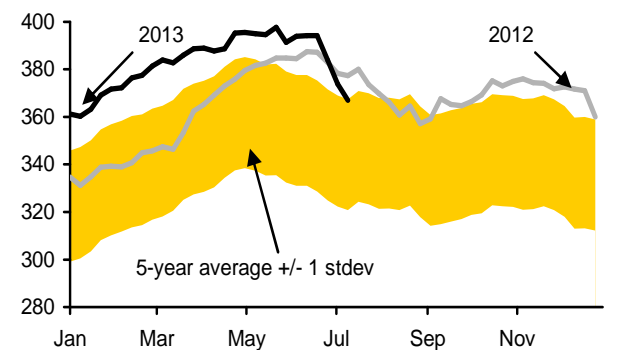
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 9: Brent: managed money net-long positions



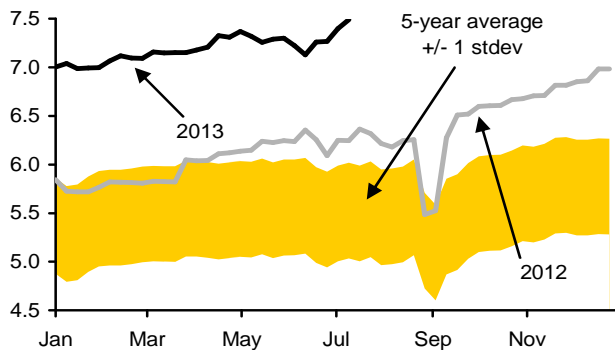
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 10: Crude oil: US inventories in mm barrel



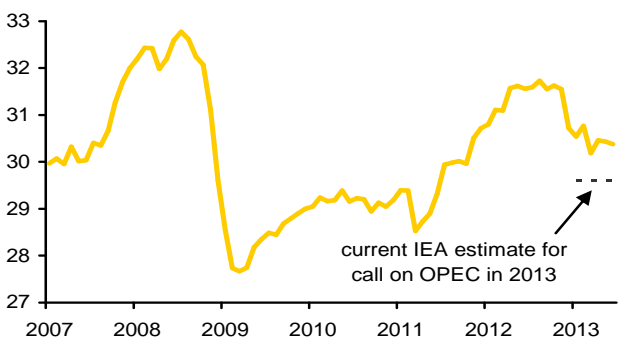
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 11: US oil production in mm bpd



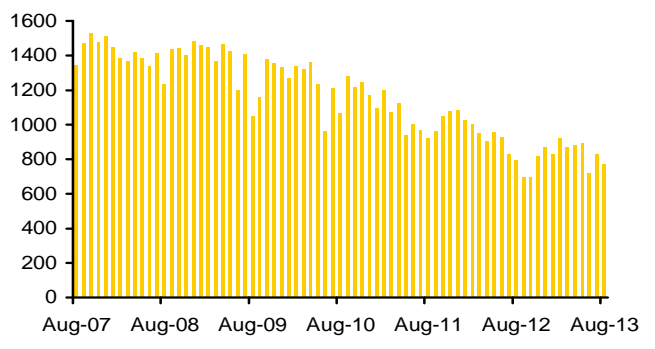
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 12: OPEC oil production in mm bpd



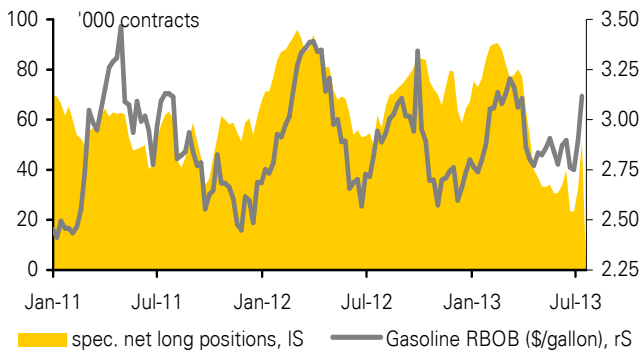
Source: Reuters, Bloomberg, IEA, Commerzbank Corporates & Markets

CHART 13: Monthly loadings of North Sea crude oil (Brent, Forties, Oseberg and Ekofisk) in '000 bpd



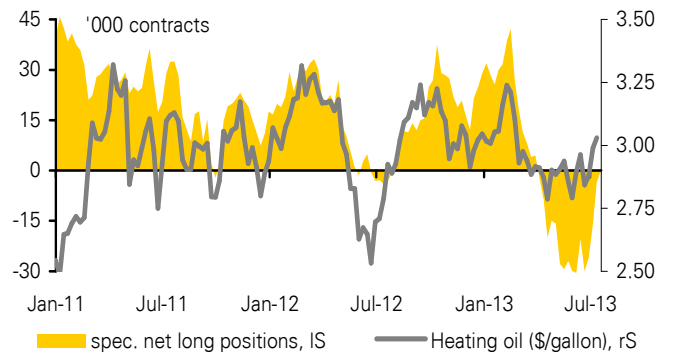
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 14: Gasoline: managed money net-long positions



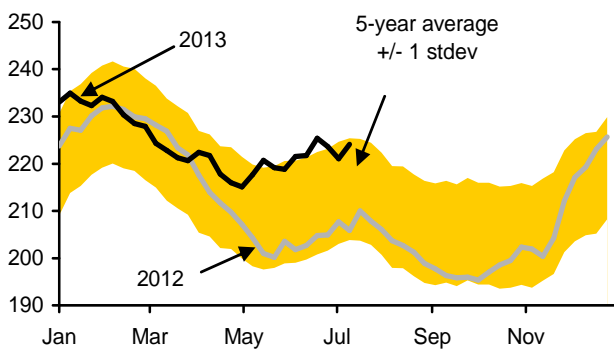
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 15: Heating oil: non-commercials' net-long positions



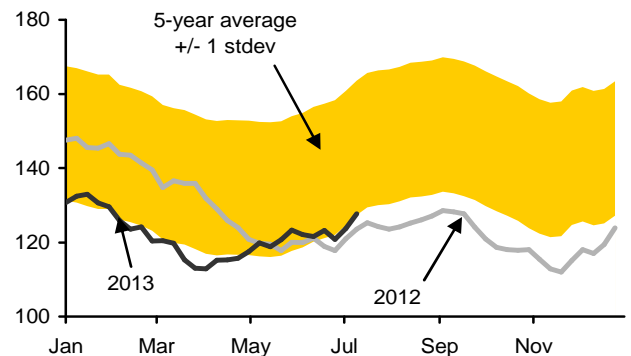
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 16: Gasoline: US inventories in mm barrel



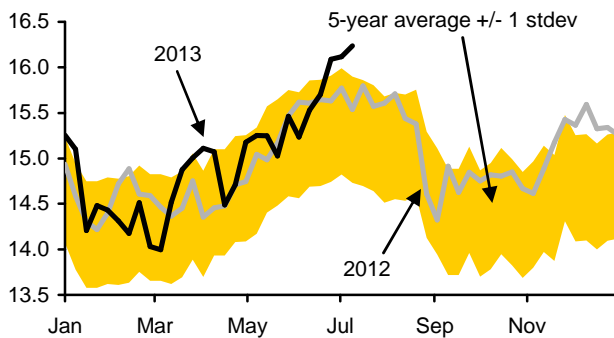
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 17: Distillates: US inventories in mm barrel



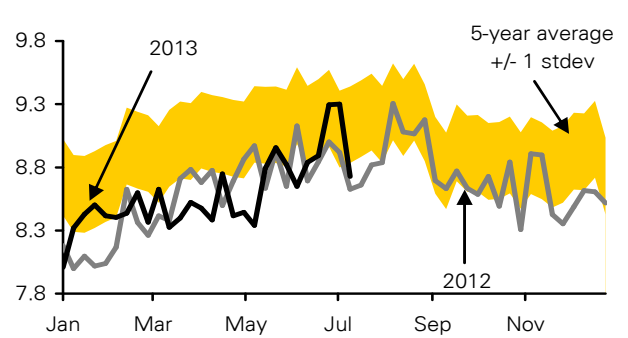
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 18: US crude oil processing in mm bpd



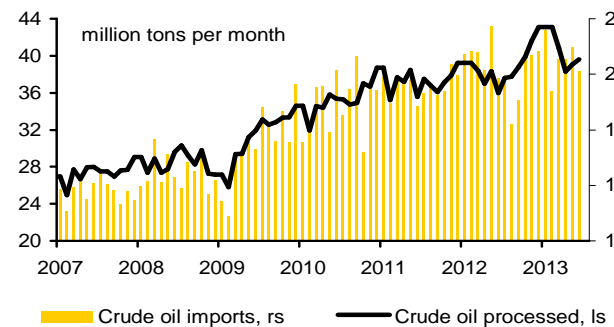
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 19: US gasoline demand in mm bpd



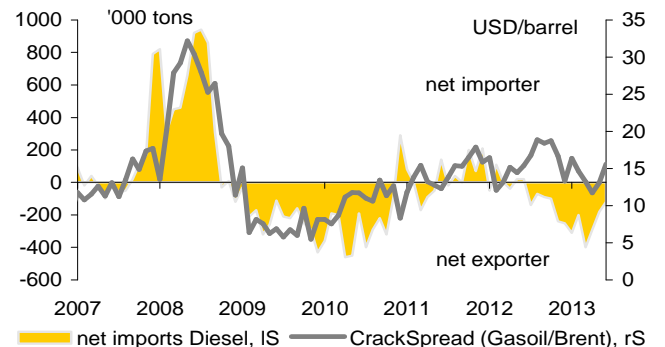
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 20: China: crude oil processed and imports



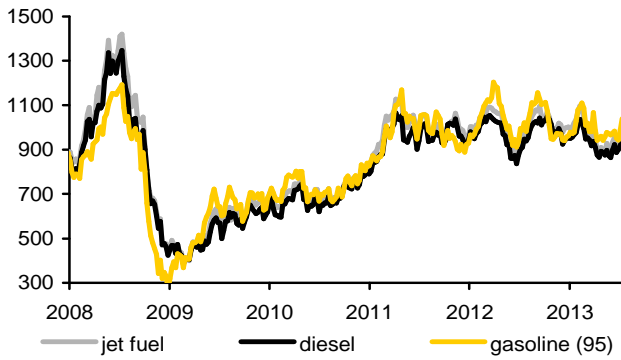
Source: China NBS, Chinese Customs, Commerzbank Corporates & Markets

CHART 21: China: Diesel imports and gasoil crackspread



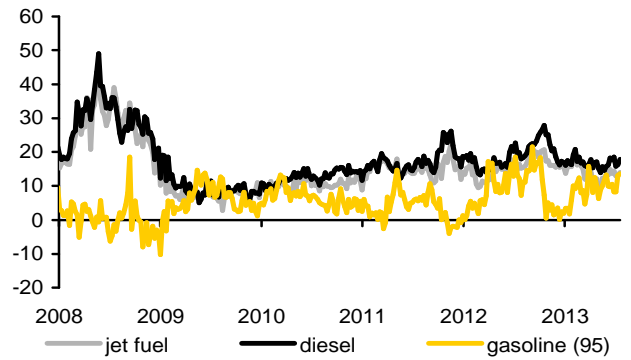
Source: Chinese Customs, Commerzbank Corporates & Markets

CHART 22: Prices of oil products in US\$ per ton



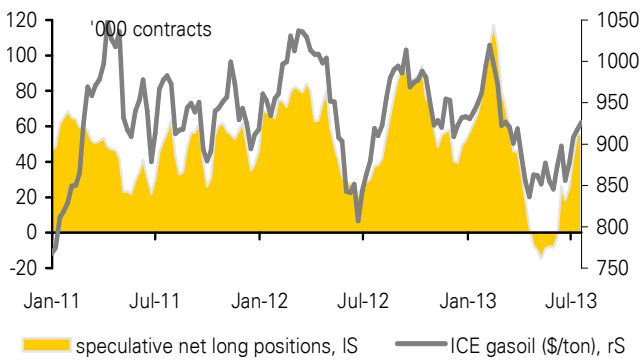
Source: Commerzbank Corporates & Markets

CHART 23: Price spread products to Brent in \$ per barrel



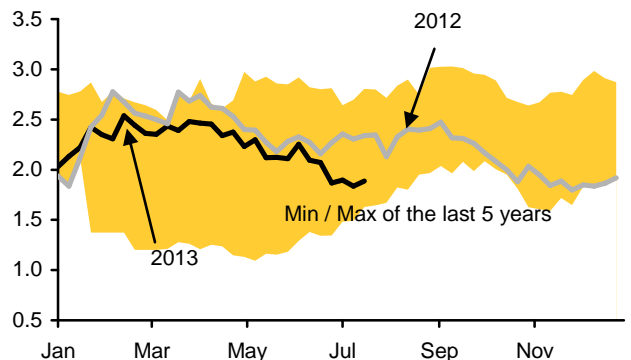
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 24: Gasoil: managed money net-long positions



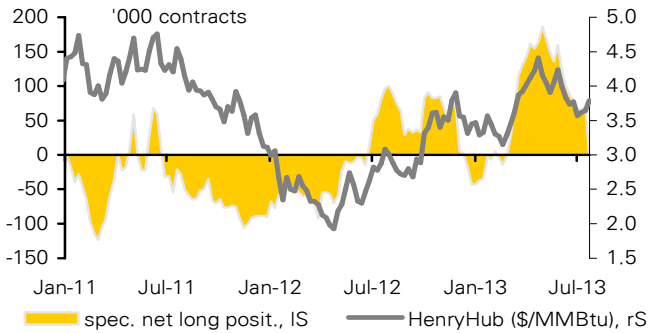
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 25: ARA Gasoil inventories in million tons



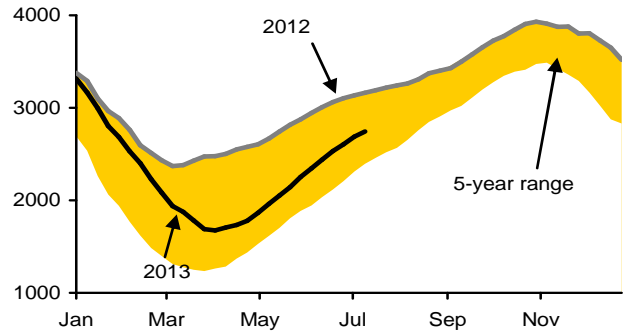
Source: PJK International, Bloomberg, Commerzbank Corporates & Markets

CHART 26: Nat. gas: non-commercials net-long positions (Futures and swaps)



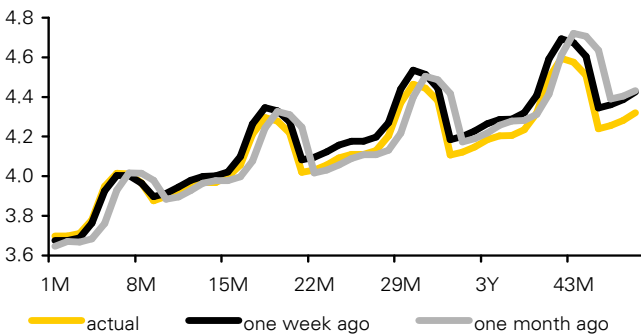
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 27: Natural gas: US storage in bn cubic feet



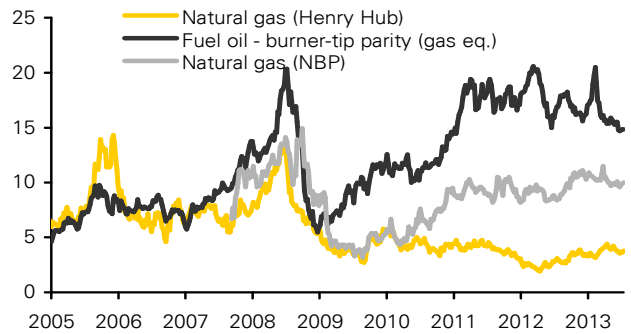
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 28: Natural gas – forward curve (Henry Hub) in USD per mmBtu



Source: Bloomberg, Commerzbank Corporates & Markets

CHART 29: Burner-tip parity (natgas vs. fuel oil no.6) in USD per mmBtu



Source: Bloomberg, Commerzbank Corporates & Markets

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