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Export permits have only been handed out to two companies. With oil's plunge to \$75 the temptation to sell U.S. oil overseas is apparently too hard to resist ... especially for the ultra-light oil condensate.

The U.S. Commerce Department, which is in charge of overseeing oil exports, has actually been encouraging companies to seek independent exports. That comes with one caveat: the type of oil exported must be oil condensate. Condensate is a lighter version of oil that condenses to liquid from gas when it reaches the surface. Condensate is loosely defined as oil with API gravity greater than 45. API is a measure of how heavy petroleum is relative to water. The higher the API the more similar the product is to gasoline and the more valuable it is.

In order oil to qualify as condensate - and keep executives out of the clink - the crude oil needs to go through a distillation tower. This is a very simple refining process that oil producers can do in the field.

Approximately 650,000 barrels of condensate oil are being sold to the Swiss trading firm, Vitol SA. That volume is very similar to two authorized oil condensate exports that happened in July and September.

All the shipment must have the tacit approval of the Commerce Department. The shipment will be handled by Enterprise Partners (NYSE: EPD). Enterprise is the only pipeline and storage company with regulatory approval to export. Enterprise handled the July and September shipments. After the deal is done, total U.S. shipments in 2014 will equal around 1.6 million barrels.

That's a relatively small percentage of total U.S. production. According to the U.S. Energy Department, the U.S. produced 8.97 million barrels in the week ending Oct. 24.

But in areas like the Eagle Ford in Texas, oil condensate makes up a much bigger slice of production. So the benefit to drillers of shipping the condensate to high demand markets is significant. The Eagle Ford produces around 1.5 million barrels of oil per day. Consulting company Platts suggests that around 46% comes from condensate now.

This is just one more sign that the barriers to U.S. crude exports are falling fast ... and that oil's volatility can't be blamed solely on Putin, Saudi Arabia or ballooning U.S. production. It's a complex global market that even the experts are frequently wrong about.

But one thing is very likely, in my opinion. High demand for oil condensate overseas can help U.S. producers offset low demand domestically. And for that simple reason U.S. oil exports are going to grow.

All things considered, that's a positive for producers.