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**Inventory Snapshot**

|             | Est.  | API   | EIA   | vs. 1yr | vs. 5yr |
|-------------|-------|-------|-------|---------|---------|
| Crude       | -0.46 | +6.04 | +6.17 | -2.6%   | -5.1%   |
| Distillates | -0.59 | -0.01 | +0.26 | -1.2%   | -6.3%   |
| Gasoline    | -1.44 | -1.60 | -1.55 | +4.3%   | +0.7%   |
| Propane     | -0.24 | -     | +0.98 | -14.8%  | -8.2%   |
| Cushing, OK | -     | -     | +2.37 | -24.4%  | -33.6%  |
| Ref. Util.  | +0.39 | -     | -1.00 | -2.9%   | -0.1%   |

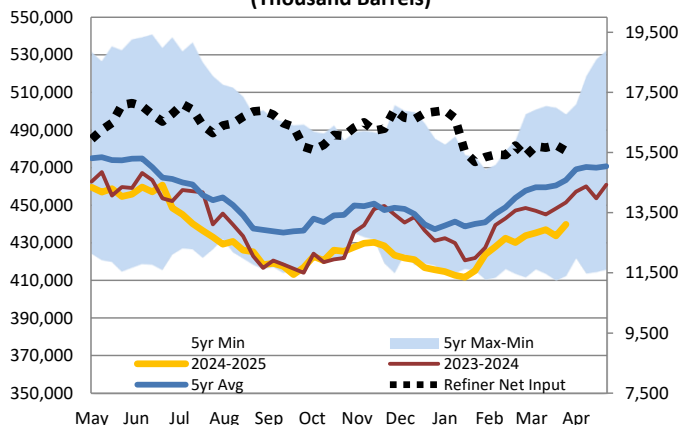
**Crude Oil**

|                          | 3/28/2025 | w/w   | y/y    |
|--------------------------|-----------|-------|--------|
| Stocks (mb)              | 439.79    | +6.16 | -11.63 |
| Cushing, OK              | 25.08     | +2.37 | -8.09  |
| Days Supply (days)       | 28.27     | +0.74 | -0.13  |
| Production (mb/d)        | 13.58     | +0.01 | +0.48  |
| Imports (exc. SPR, mb/d) | 6.47      | +0.27 | -0.15  |
| Refinery Runs (mb/d)     | 15.56     | -0.19 | -0.34  |
| Refinery Utilization (%) | 86.00     | -1.00 | -2.60  |
| Exports                  | 3.88      | -0.73 | -0.14  |

**US petroleum stock data released this morning for the week ended last Friday were bearish for crude oil and propane** and unsupportive for distillates, but neutral for gasoline. The EIA reported a large, surprise (but seasonal) build in crude stocks and small, surprise builds in both distillates and propane/propylene, but an as-expected draw from gasoline stockpiles. Petroleum futures were trading flat to higher as of this writing, featuring a slight widening of refinery crack spreads as gains in products outpaced those in crude.

**Commercial crude stocks shot up by 6.17mb last week, surprising against expectations calling for a 0.46mb dip**, but this was a perfectly seasonal rise. Inventories tend to climb through the second half of this month amid refinery maintenance and retooling operations. Indeed, refinery utilization saw a surprise 1.00 percentage point (pp) drop to 86% of total installed capacity, which is 2.60pp lower than last year. Runs fell by 0.19 to 15.56mb/d, which is 0.34mb/d lower than last year - but still elevated compared to the 15.23mb/d five-year average for the reporting week. The five-year average trend is for runs to trend lower through the end of April. Also helping towards the build was a sharp increase in net imports. Imports increased by 0.27 to 6.47mb/d, but the main driver was a 0.73mb/d tumble in export activity to 3.88mb/d. Meanwhile, production rose only marginally to 13.58mb/d, which is 0.48mb/d higher than last year and just under the EIA's 2025 projection of 13.60mb/d.

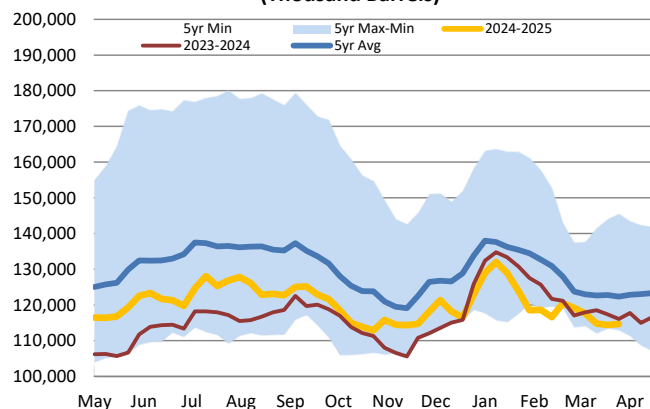
Despite the strong build last week, US inventory levels are still 2.6% weaker than last year and at a 5.1% deficit to historical norms. Cushing, OK inventories saw a welcome build of 2.37mb, but are still 24.4% weaker than last year and 33.6% below normal, sitting at 25.08mb. The NYMEX WTI futures forward curve remains backwardated with the front-month May contract last going for \$71.48/bbl while the April 2026 contract last moved to \$65.95/bbl. The monthly Brent-WTI spread, often positively correlated with Cushing, OK stocks, has been narrowing from \$6.87 in November of 2023 to \$4.94 in November of 2024, and now at around \$3.21.

**U.S. Crude Inventories Excluding SPR  
(Thousand Barrels)****Distillates**

|                         | 3/28/2025 | w/w   | y/y   |
|-------------------------|-----------|-------|-------|
| Stocks (mb)             | 114.63    | +0.26 | -1.44 |
| East Coast              | 25.88     | -2.39 | -3.32 |
| New England             | 4.20      | +0.21 | -0.03 |
| Mid-Atlantic            | 12.99     | -0.99 | -1.42 |
| Production (mb/d)       | 4.68      | +0.16 | +0.07 |
| Imports (mb/d)          | 0.15      | +0.03 | +0.05 |
| Product Supplied (mb/d) | 3.68      | +0.04 | +0.18 |
| Exports (mb/d)          | 1.11      | +0.05 | -0.29 |

**Ultra-Low Sulfur Diesel**

|                         | 3/28/2025 | w/w   | y/y   |
|-------------------------|-----------|-------|-------|
| Stocks (mb)             | 105.88    | -0.21 | -1.61 |
| East Coast              | 24.61     | -2.40 | -3.31 |
| Production (mb/d)       | 4.46      | +0.08 | +0.02 |
| Imports (mb/d)          | 0.14      | +0.02 | +0.04 |
| Product Supplied (mb/d) | 4.63      | +0.10 | +0.02 |

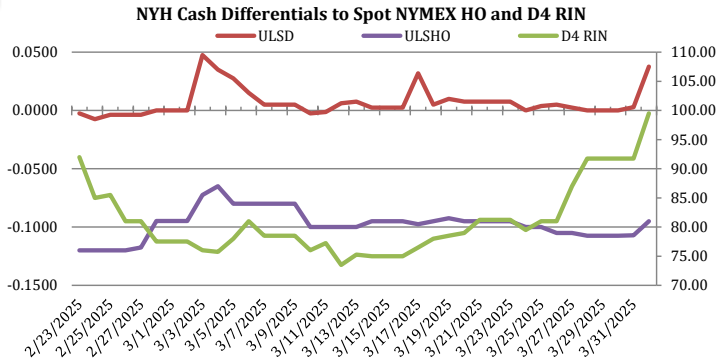
**U.S. Distillate Stocks  
(Thousand Barrels)**

**Gasoline**

|                          | 3/28/2025 | w/w   | y/y   |
|--------------------------|-----------|-------|-------|
| Stocks (mb)              | 237.58    | -1.55 | +9.76 |
| East Coast               | 60.38     | -1.29 | +5.57 |
| Production (mb/d)        | 9.28      | +0.06 | -0.70 |
| Imports (exc. SPR, mb/d) | 0.75      | +0.16 | +0.26 |
| Product Supplied (mb/d)  | 8.50      | -0.15 | -0.74 |
| Exports (mb/d)           | 0.85      | +0.19 | -0.01 |

**Propane**

|                          | 3/28/2025 | w/w   | y/y   |
|--------------------------|-----------|-------|-------|
| Stocks (mb)              | 44.14     | +0.98 | -7.67 |
| Fractionated             | 19.33     | -0.00 |       |
| Production (mb/d)        | 2.79      | +0.04 | +0.12 |
| Imports (exc. SPR, mb/d) | 0.13      | -0.01 | 0.00  |
| Product Supplied (mb/d)  | 1.19      | +0.10 | -0.24 |
| Exports (mb/d)           | 1.59      | -0.24 | +0.17 |

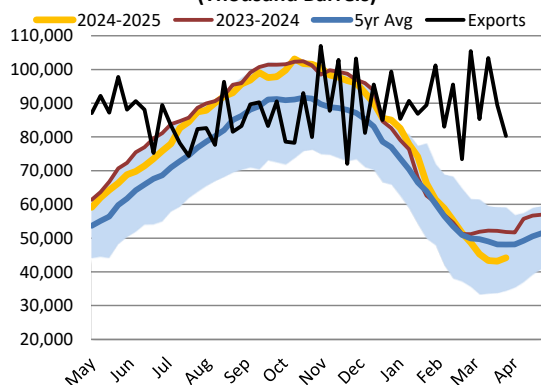


**Distillate inventories saw a small, surprise, but seasonal build.** The rise was helped along by stronger production, which rose by 0.16 to 4.68mb/d - this is 0.07mb/d higher than last year at this time. Meanwhile, exports rose by 0.05 to 1.11mb/d, but this was partially offset by a 0.03mb/d uptick in imports, averaging 0.15mb/d last week. Implied demand saw a similar rise of 0.04mb/d, averaging 3.68mb/d. This is 0.18mb/d higher than last year but flat to the five-year norm. A bullish detail in today's report is that the East Coast, home to the New York Harbor delivery point for the NYMEX HO (ULSD) futures contract, saw a 2.39mb draw. Inventories fell to 25.88mb, which is 11.4% lower than last year and 22.2% weaker than normal. New York Harbor ULSD and ULSHO barge price differentials to NYMEX picked up yesterday with the move to a new calendar month. The 2025 biomass-based diesel (D4) RIN price has been climbing since the middle of last month, an interesting development given the new administration. The ULSD-ULSHO spread should widen as the D4 RIN price rises, and this has been evident to some degree as can be seen in the chart above.

**Gasoline stockpiles fell by 1.55mb, closely in-line with expectations calling for a 1.44mb decline.** The draw was somewhat seasonal, but did cut the surplus over the weekly five-year average down to 0.8%. US inventories are still 4.3% higher than last year. Exports jumped 0.19mb/d higher last week to average 0.85mb/d, but this is flat to last year and was largely offset by a 0.16mb/d increase in imports, which averaged 0.75mb/d. Implied demand fell by 0.15 to 8.50mb/d, which is 0.74mb/d lower, year-on-year - but also well above the five-year average for the reporting week of 8.19mb/d. The East Coast saw most of last week's draw, with PADD 1 inventories falling by 1.29 to 60.38mb. This is now 0.1% higher than normal but still a 10.2% increase from the same week last year.

**We saw a 0.98mb build in combined propane and propylene stocks, against forecasts calling for a 0.24mb dip.** The surprise build came as net exports fell and production increased, even as implied demand strengthened. As measured by product supplied, implied demand rose by 9.4% (0.10mb/d) to average 1.19mb/d last week. This was well below last year's 1.43mb/d but in-line with the five-year average for this time of year. Net exports fell by 0.23 to 1.46mb/d, still elevated compared to the 1.29mb/d seen during the same period in 2024. Production rose marginally, averaging 2.79mb/d, well above last year's 2.67mb/d. The Gulf coast saw the bulk of the build, with inventories rising by 0.81 to 28.68mb. The Midwest saw a 0.39mb build, putting stock levels at 9.43mb, but the East Coast saw a 0.26mb draw, leaving 3.58mb. Whereas propane/propylene stocks rose by 2.3%, fractionated and ready for sale propane inventories were virtually flat at 19.33mb.

**Total U.S. Propane/Propylene Stocks  
(Thousand Barrels)**



**Total U.S. Gasoline Stocks  
(Thousand Barrels)**

