



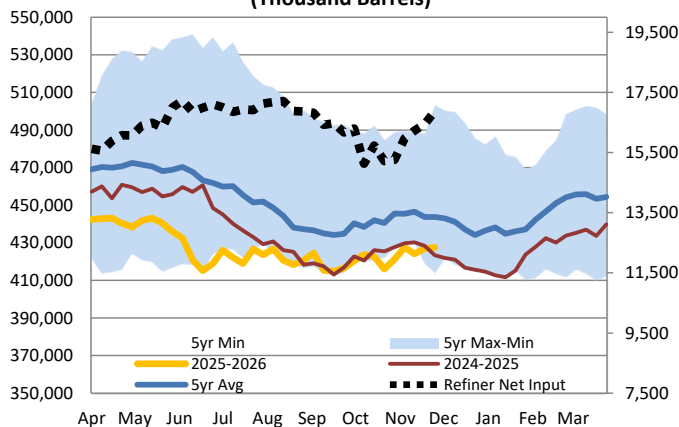
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Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-1.41	+2.48	+0.57	+1.0%	-3.6%
Distillates	-0.16	+2.88	+2.06	-3.2%	-8.8%
Gasoline	+0.37	+3.10	+4.52	-0.1%	-3.8%
Propane	-1.47	-	-0.69	+7.8%	+16.7%
Cushing, OK	-	-0.09	-0.46	-12.0%	-36.2%
Ref. Util.	-0.08	-	+1.80	+0.9%	+4.8%

Crude Oil

	11/28/2025	w/w	y/y
Stocks (mb)	427.50	+0.57	+4.13
Cushing, OK	21.30	-0.46	-2.90
Days Supply (days)	25.33	-0.63	+0.30
Production (mb/d)	13.82	+0.00	+0.30
Imports (exc. SPR, mb/d)	5.98	-0.46	-1.31
Refinery Runs (mb/d)	16.88	+0.43	-0.03
Refinery Utilization (%)	94.10	+1.80	+0.80
Exports	3.61	+0.02	-0.62

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

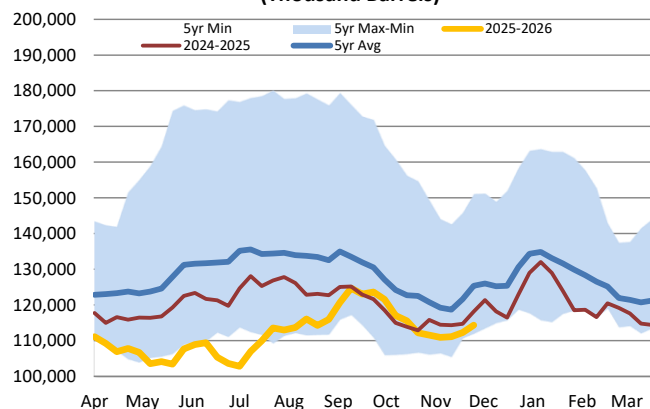
This week's EIA inventory report was bearish for crude oil and refined products and unsupportive for propane. The agency reported surprise builds in US crude oil and distillates stocks, a larger-than-estimated build in gasoline stockpiles, and a smaller-than-expected draw from combined propane and propylene inventories. As of this writing, WTI futures were up by 1.1% and RBOB futures had edged up 0.4%, whereas ULSD futures had lost 1.1%.

Commercial crude oil inventories saw a small and counter-seasonal build of 0.57mb last week, despite a drop in imports and increased refining activity. Stock levels rose to 427.50mb, which is now 1.0% higher than last year, but 3.6% weaker than normal for the reporting week. Cushing, OK stocks fell by 0.46 to 21.30mb, and are at sharp deficits against historical levels. There is a 12.0% deficit to last year and a 36.2% shortfall against the five-year average for the reporting week. Cushing stocks tend to trend slightly higher through the end of December. US stocks overall tend to fall through early next month.

EIA reported a seasonal increase of 0.43mb/d in refining activity, averaging 16.88mb/d last week. This was just below last year's 16.91mb/d, but above the five-year average for the week of 15.98mb/d. On the other end of the equation, imports dropped 0.46mb/d lower to 5.98mb/d, which is 1.31mb/d lower than last year. Exports were little changed at 3.61mb/d and production was unchanged at 13.82mb/d.

Distillates

	11/28/2025	w/w	y/y
Stocks (mb)	114.29	+2.06	-3.81
East Coast	28.77	+0.87	-6.09
New England	4.09	+0.27	-1.96
Mid-Atlantic	13.19	+0.92	-3.73
Production (mb/d)	5.05	+0.05	-0.26
Imports (mb/d)	0.19	-0.01	+0.07
Product Supplied (mb/d)	3.43	+0.07	+0.03
Exports (mb/d)	1.52	-0.15	-0.03

**U.S. Distillate Stocks
(Thousand Barrels)****Ultra-Low Sulfur Diesel**

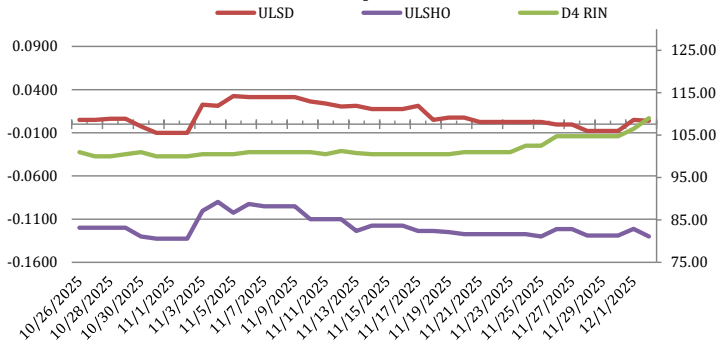
	11/28/2025	w/w	y/y
Stocks (mb)	104.38	+2.32	-5.34
East Coast	27.61	+0.83	-5.93
Production (mb/d)	4.87	+0.06	-0.28
Imports (mb/d)	0.19	-0.01	+0.07
Product Supplied (mb/d)	4.73	-0.12	-0.09

**Gasoline**

	11/28/2025	w/w	y/y
Stocks (mb)	214.42	+4.52	-0.18
East Coast	48.01	-0.83	-5.02
Production (mb/d)	9.75	+0.20	+0.26
Imports (exc. SPR, mb/d)	0.77	+0.11	+0.26
Product Supplied (mb/d)	8.33	-0.40	-0.41
Exports (mb/d)	1.25	+0.16	+0.25

Propane

	11/28/2025	w/w	y/y
Stocks (mb)	103.55	-0.69	+7.51
Fractionated	66.00	-0.80	+2.54
Production (mb/d)	2.93	+0.02	+0.12
Imports (exc. SPR, mb/d)	0.14	+0.01	+0.02
Product Supplied (mb/d)	1.14	-0.38	+0.32
Exports (mb/d)	2.02	+0.34	-0.17

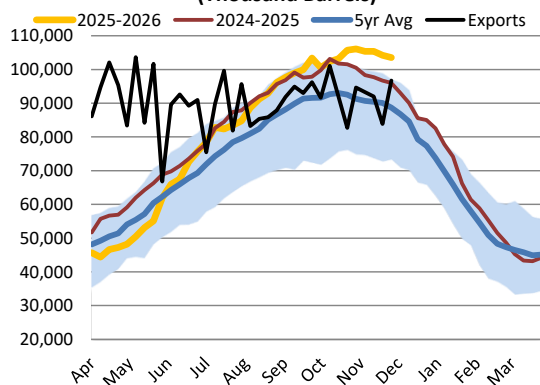
NYH Cash Differentials to Spot NYMEX HO and D4 RIN

Distillate stocks saw a surprise but seasonal rise of 2.06mb last week, with increased production and weaker exports. EIA reported a 0.15mb/d drop in exports to a weekly average of 1.52mb/d, which is just 0.03mb/d lower than last year. Also helping towards the build was a 0.05mb/d uptick in production, which averaged 5.05mb/d (0.26mb/d lower than last year). On the other hand, implied demand rose by 0.07mb/d to 3.43mb/d, which is similar to last year's levels. According to NOAA, we saw 1,299 oil home heating population-weighted heating degree days (HDDs) this season so far through November 29, which is 20 percent more than last year but 11 percent fewer than normal. US inventories are still 8.8% below normal for this time of year and are 3.2% lower than they were last year. The East Coast saw 0.87mb of the 2.06mb build, leaving inventories at 28.77mb, which is 26.7% weaker than normal and 17.5% lower than last year.

Gasoline stockpiles saw a much larger than expected but seasonal increase of 4.52mb amid higher production, despite increased demand and higher net exports. According to EIA, output rose by 0.20 to 9.75mb/d, which is 0.26mb/d higher compared to last year. On the other hand, implied demand, as measured by product supplied, fell by 0.40 to 8.33mb/d, which is 0.41mb/d lower than last year. Imports rose by 0.11 to 0.77mb/d, but exports increased by 0.16 to 1.25mb/d. A bullish detail from this week's report is that the East Coast saw a 0.83mb draw last week. PADD 1 inventories fell to 48.01mb, which is 9.5% lower than last year. The deficit to historical levels is wider, however, as stocks are typically 14.5% higher at this time. US inventories overall are just 0.1% lower than last year and 3.8% below normal, and remain near the bottom of the weekly five-year range.

Combined propane/propylene inventories saw a smaller than predicted draw of 0.69mb last week. Implied demand was reported down by 0.38mb/d at 1.14mb/d, but exports were reported to have jumped 0.34mb/d higher to 2.02mb/d. Production and imports were little changed at 2.93mb/d and 0.14mb/d, respectively. The Gulf Coast saw a draw of 0.73mb to 61.53mb, whereas the Midwest saw a 0.19mb build to 27.91mb. Both regions enjoy stock surpluses over their weekly five-year averages. The East Coast saw a small draw of 0.09mb, and inventories are about flat to last year. Fractionated and ready for sale propane inventories fell by 1.2% or 0.80mb, with declines of 0.84mb on the Gulf Coast and 0.10mb on the East Coast. PADD 2 inventories rose by 0.25mb.

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



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

