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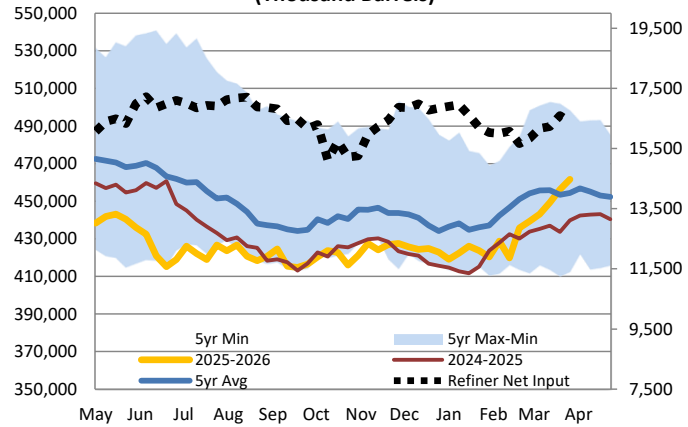
Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	+1.03	+10.26	+5.45	+5.0%	+1.6%
Distillates	-0.09	-1.04	-2.11	+2.8%	-2.4%
Gasoline	-2.30	-3.21	-0.59	+1.4%	+3.9%
Propane	+0.41	-	+4.06	+74.5%	+70.7%
Cushing, OK	-	-	+0.52	+25.5%	-4.5%
Ref. Util.	+0.52	-	-0.80	+7.1%	+4.5%

Crude Oil

	3/27/2026	w/w	y/y
Stocks (mb)	461.64	+5.45	+21.84
Cushing, OK	31.47	+0.52	+6.39
Days Supply (days)	28.18	+0.70	-0.08
Production (mb/d)	13.66	0.00	+0.08
Imports (exc. SPR, mb/d)	6.45	-0.01	-0.01
Refinery Runs (mb/d)	16.38	-0.22	+0.82
Refinery Utilization (%)	92.10	-0.80	+6.10
Exports	3.52	+0.20	-0.36

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



US petroleum stock data released this morning for the week ended last Friday were bearish for crude oil, gasoline, and propane, but bullish for distillates. The EIA reported larger-than-expected builds in both crude oil and propane/propylene stockpiles and a smaller-than-estimated draw from gasoline inventories, but a larger-than-predicted draw from distillate stocks. Petroleum futures were trading in the red as of this writing, featuring a narrowing of refinery crack spreads as losses in products outpaced those in WTI crude oil futures.

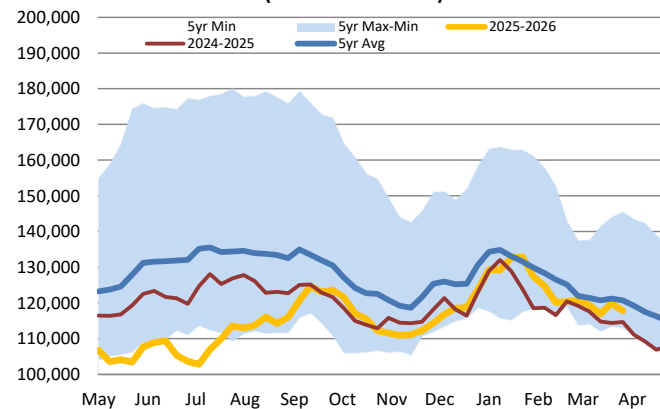
Commercial crude stocks shot up by 5.45mb last week, well above expectations at 1.03mb, but this was a perfectly seasonal rise. Inventories tend to climb through the first half of this month amid refinery maintenance and retooling operations. Refinery utilization saw a surprise 0.80 percentage point (pp) drop to 92.10% of total installed capacity, which is still 6.10pp higher than last year. Runs fell by 0.22mb/d to 16.38mb/d, which is 0.82mb/d higher than last year and also elevated compared to the 15.61mb/d five-year average for the reporting week. The five-year average trend is for runs to trend slightly lower through the end of April. Helping limit the size of the build was a 0.20mb/d uptick in exports which averaged 3.52mb/d. This was still 0.36mb/d lower than last year. Imports and production were virtually unchanged at 6.45mb/d and 13.66mb/d, respectively.

After the strong build last week, US inventory levels are 5.0% stronger than last year and at a 1.6% surplus to historical norms. Cushing, OK inventories saw a small portion of last week's build, with stocks at the hub rising by 0.52mb to 31.47mb. This is 25.5% higher than last year but 4.5% lower than the five-year average. The NYMEX WTI futures forward curve remains heavily backwardated with the front-month May contract last going for \$99.88/bbl while the April 2027 contract last moved to \$69.45/bbl. The monthly Brent-WTI spread, often positively correlated with Cushing, OK stocks, has been widening since early January from \$3.82 on January 2 to \$16.97 yesterday.

Distillates

	3/27/2026	w/w	y/y
Stocks (mb)	117.83	-2.11	+3.20
East Coast	28.05	+0.60	+2.17
New England	3.83	-0.04	-0.37
Mid-Atlantic	13.56	-0.39	+0.57
Production (mb/d)	5.03	0.00	+0.35
Imports (mb/d)	0.12	-0.04	-0.03
Product Supplied (mb/d)	4.04	+0.47	+0.36
Exports (mb/d)	1.41	+0.23	+0.30

U.S. Distillate Stocks (Thousand Barrels)



Ultra-Low Sulfur Diesel

	3/27/2026	w/w	y/y
Stocks (mb)	106.89	-1.26	+1.02
East Coast	27.08	+0.61	+2.47
Production (mb/d)	4.85	+0.04	+0.39
Imports (mb/d)	0.12	-0.04	-0.03
Product Supplied (mb/d)	5.15	+0.63	+0.52



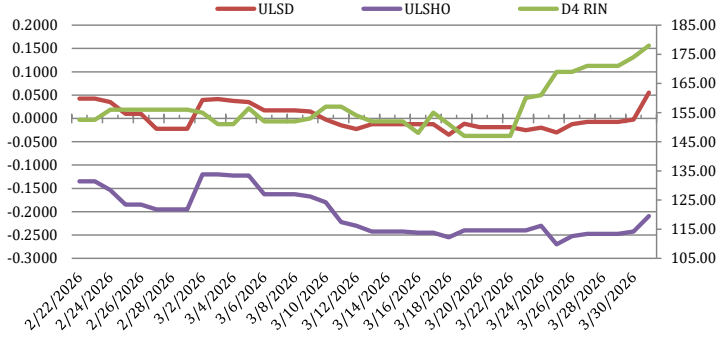
Gasoline

	3/27/2026	w/w	y/y
Stocks (mb)	240.86	-0.59	+3.28
East Coast	59.49	-2.68	-0.89
Production (mb/d)	9.58	-0.15	+0.30
Imports (exc. SPR, mb/d)	0.50	+0.06	-0.25
Product Supplied (mb/d)	8.69	-0.24	+0.19
Exports (mb/d)	0.83	-0.04	-0.02

Propane

	3/27/2026	w/w	y/y
Stocks (mb)	77.03	+4.06	+32.89
Fractionated	48.40	+4.97	+29.07
Production (mb/d)	2.99	+0.03	+0.19
Imports (exc. SPR, mb/d)	0.12	-0.03	-0.01
Product Supplied (mb/d)	0.63	-0.54	-0.57
Exports (mb/d)	1.90	+0.03	+0.31

NYH Cash Differentials to Spot NYMEX HO and D4 RIN

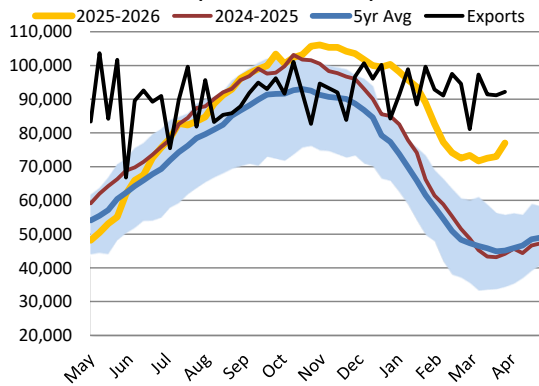


Distillate inventories saw a larger-than-expected draw of 2.11mb last week. The draw was helped along by stronger implied demand and exports. Implied demand jumped 0.47mb/d higher to 4.04mb/d, which is now 0.36mb/d above the levels we saw last year. Exports rose by 0.23mb/d to 1.41mb/d. This is 0.30mb/d higher than the same week last year. A bearish 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 0.60mb build. Inventories rose to 28.05mb, which is 8.4% higher than last year but 10.5% weaker than normal. The forward curve remains backwardated with the front-month May contract last trading at \$4.0085, while the April 2026 contract was last seen at \$2.6373. New York Harbor ULSD and ULSHO barge price differentials to NYMEX picked up yesterday with the move to a new calendar month.

Gasoline stockpiles fell by 0.59mb, where forecasts called for a much larger dip of 2.30mb. The draw was seasonal but US inventories are still 1.4% higher than last year and 3.9% above normal. Production fell by 0.15mb/d to 9.58mb/d, which is still 0.30mb/d higher than last year. Helping limit the size of a draw, implied demand fell by 0.24mb/d to 8.69mb/d – still 0.19mb/d higher than a year ago. Moreover, net exports fell by 0.10mb/d to 0.33mb/d. The East Coast saw a larger draw last week, with PADD 1 inventories falling by 2.68 to 59.49mb. This is now 3.0% higher than normal but at a 1.5% deficit to last year.

We saw a 4.06mb build in combined propane and propylene stocks, well above forecasts calling for a 0.41mb increase. The larger-than-expected build came as implied demand dropped 46.3% (0.54mb/d) lower to 0.63mb/d. This was well below last year's 1.20mb/d and also below the five-year minimum for the reporting week. Net exports rose by 0.06 to 1.78mb/d, which is elevated compared to the 1.46mb/d seen during the same period in 2025. Production rose marginally, averaging 2.99mb/d, well above last year's 2.79mb/d. The Gulf coast saw the bulk of the build, with inventories rising by 3.64 to 56.03mb. This is almost double compared to last year's levels. The Midwest saw a 0.06mb build, putting stock levels at 14.58mb and the East Coast saw a 0.27mb increase, leaving stocks at 3.22mb. Fractionated and ready for sale propane inventories rose by 4.97mb (11.5%) to 48.40mb, which is now more than doubled compared to last year.

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



Total U.S. Gasoline Stocks (Thousand Barrels)

