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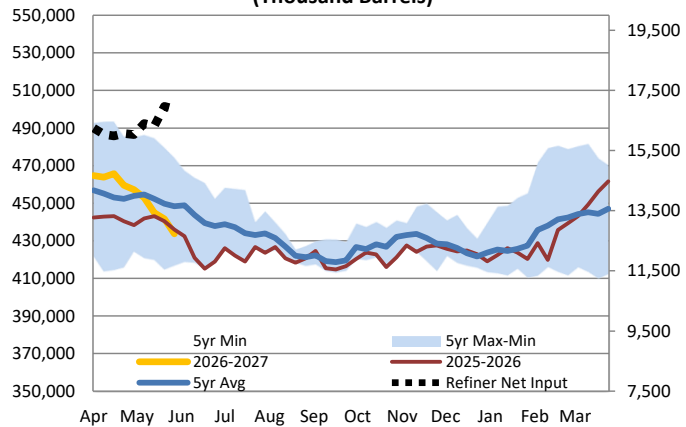
**Inventory Snapshot**

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-3.28	-6.80	-7.97	-0.5%	-3.3%
Distillates	-1.17	-0.21	+1.50	-5.0%	-13.0%
Gasoline	-1.22	+3.50	+3.36	-5.8%	-5.5%
Propane	+1.25	-	+2.13	+34.5%	+35.7%
Cushing, OK	-	-	-0.58	-6.8%	-33.7%
Ref. Util.	+0.21	-	+0.20	+1.4%	+0.7%

**Crude Oil**

	5/29/2026	w/w	y/y
Stocks (mb)	433.71	-7.97	-2.35
Cushing, OK	22.44	-0.58	-1.65
Days Supply (days)	25.69	-0.33	+0.04
Production (mb/d)	13.71	-0.01	+0.30
Imports (exc. SPR, mb/d)	6.40	+1.19	+0.05
Refinery Runs (mb/d)	16.88	-0.09	-0.12
Refinery Utilization (%)	94.70	+0.20	+1.30
Exports	5.87	+1.43	+1.97

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



**Weekly petroleum stock data released by the EIA this morning were bullish for crude oil, but bearish for distillates and gasoline and unresponsive for propane.** The agency reported a larger-than-predicted draw from commercial crude stocks, but surprise builds in distillates and gasoline stockpiles and a larger-than-estimated increase in propane/propylene inventories. As of this writing, RBOB futures were up 0.8%, WTI had added 2.2%, and ULSD futures had jumped 3.9% higher.

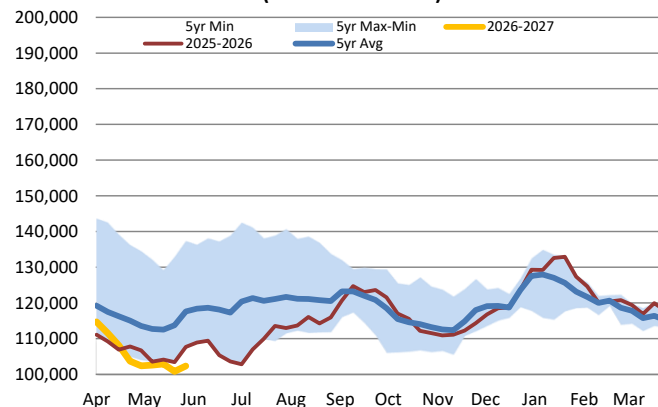
**Crude oil inventories saw a larger-than-estimated draw of 7.97mb last week.** A sharp increase in exports helped towards the draw, while a jump in imports might have limited the size of the decline in stocks. Runs fell by 0.09mb/d, averaging 16.88mb/d, which is 0.12mb/d lower than last year. Imports shot up 1.19mb/d to 6.40mb/d, which is 0.05mb/d higher than a year ago. On the other hand, exports jumped 1.43mb/d higher to average 5.87mb/d and are now 1.97mb/d higher than last year. Production was little changed at 13.71mb/d – still 0.30mb/d stronger than the same week last year.

US crude stocks are 0.5% shy of last year's levels and at a 3.3% deficit against their five-year average for the week. Inventories typically fall through late September, when refinery maintenance and turnaround eases up the pressure. The NYMEX WTI futures forward curve is still heavily backwarddated, a market structure that provides economic headwinds for storage operations. The spread between the front month and the 12th month out was \$19.15/bbl today. Stock levels at the Cushing, OK hub, where delivery is specified by the NYMEX WTI contract, fell by 0.58mb to hit 22.44mb last week. This is 6.8% lower than last year and 33.7% weaker than normal.

**Distillates**

	5/29/2026	w/w	y/y
Stocks (mb)	102.30	+1.50	-5.34
East Coast	22.20	-1.46	-1.93
New England	2.69	-0.26	-0.26
Mid-Atlantic	11.24	-0.03	+0.13
Production (mb/d)	5.18	+0.10	+0.19
Imports (mb/d)	0.12	-0.01	-0.05
Product Supplied (mb/d)	3.47	-0.48	+0.32
Exports (mb/d)	1.62	+0.06	+0.21

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



**Ultra-Low Sulfur Diesel**

	5/29/2026	w/w	y/y
Stocks (mb)	92.13	+0.89	-6.48
East Coast	21.32	-1.43	-1.52
Production (mb/d)	4.97	+0.11	+0.15
Imports (mb/d)	0.12	-0.01	-0.05
Product Supplied (mb/d)	4.96	-0.32	+0.59



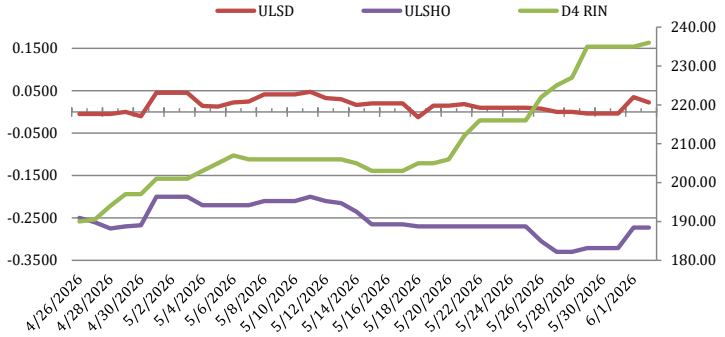
**Gasoline**

	5/29/2026	w/w	y/y
Stocks (mb)	214.96	+3.36	-13.35
East Coast	56.62	+3.40	-1.97
Production (mb/d)	9.42	-0.52	+0.39
Imports (exc. SPR, mb/d)	0.78	+0.23	-0.06
Product Supplied (mb/d)	8.59	-0.66	+0.33
Exports (mb/d)	0.94	+0.14	-0.00

**Propane**

	5/29/2026	w/w	y/y
Stocks (mb)	83.32	+2.13	+21.37
Fractionated	53.37	+1.81	+22.35
Production (mb/d)	2.99	-0.00	+0.09
Imports (exc. SPR, mb/d)	0.08	-0.01	-0.02
Product Supplied (mb/d)	1.12	+0.61	+0.33
Exports (mb/d)	1.65	-0.98	+0.42

**NYH Cash Differentials to Spot NYMEX HO and D4 RIN**

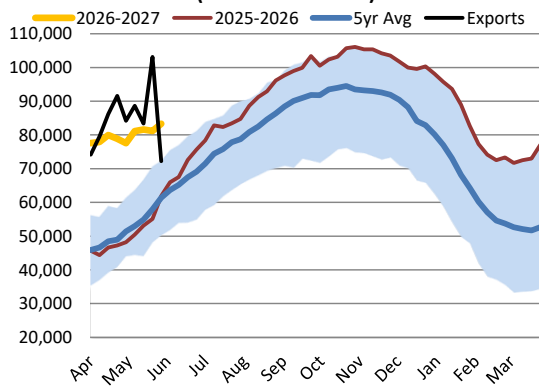


**US distillates saw a seasonal but surprise build of 1.50mb**, with stocks rising to 102.30mb. However, stocks are still at a 5.0% deficit to last year's weak levels and 13.0% weaker than normal for this point in the building season, with the five-year average hitting a peak around early September before turning lower. A bullish detail from this week's report is that the East Coast saw a 1.46mb draw, with inventories falling to 22.20mb. PADD 1 stocks are now 8.0% lower than last year and at an even sharper 24.5% deficit to the five-year average. Helping towards last week's build was a 0.48mb/d drop in implied demand, which averaged 3.47mb/d. This is 0.32mb/d higher than last year. Additionally, production rose by 0.10mb/d to average 5.18mb/d and is now 0.19mb/d stronger than last year. On the other hand, exports rose by 0.06mb/d to 1.62mb/d and are 0.21mb/d higher compared to last year.

**Gasoline stocks saw an unexpected and large build of 3.36mb**. Helping towards the build, implied demand dropped 0.66mb/d lower to 8.59mb/d and is now 0.33mb/d higher than last year. Moreover, imports rose by 0.23mb/d to 0.78mb/d - 0.06mb/d lower than last year. On the other end of the equation, exports grew 0.14mb/d to average 0.94mb/d last week, flat to last year. Also helping limit the size of the build, production dropped 0.52mb/d lower to 9.42mb/d, which is 0.39mb/d above last year's levels. US storage levels are 5.8% lower than last year and 5.5% below the five-year average. On the East Coast, stocks are 3.4% weaker than last year and at a 2.2% deficit to the historical norm, after a 3.40mb build last week.

**The EIA reported a 2.13mb build in combined propane and propylene stocks**, above forecasts calling for a 1.25mb increase. The higher-than-expected build came as net exports plummeted, even as implied demand strengthened. As measured by product supplied, implied demand rose by 0.61mb/d to average 1.12mb/d last week. This was well above last year's 0.79mb/d. Exports dropped 0.98mb/d lower to 1.65mb/d, which is still 0.42mb/d stronger than last year, while imports fell marginally to average 0.08mb/d. Production was unchanged at 2.99mb/d, above last year's 2.90mb/d. The Gulf Coast saw the bulk of the build, with inventories rising by 1.33 to 56.33mb. The Midwest saw a 0.47mb build, putting stock levels at 18.77mb and the East Coast saw a 0.25mb increase, leaving inventories at 4.89mb. Fractionated and ready for sale propane inventories rose by 1.81mb to 53.37mb, which is 72.1% higher than last year.

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



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

