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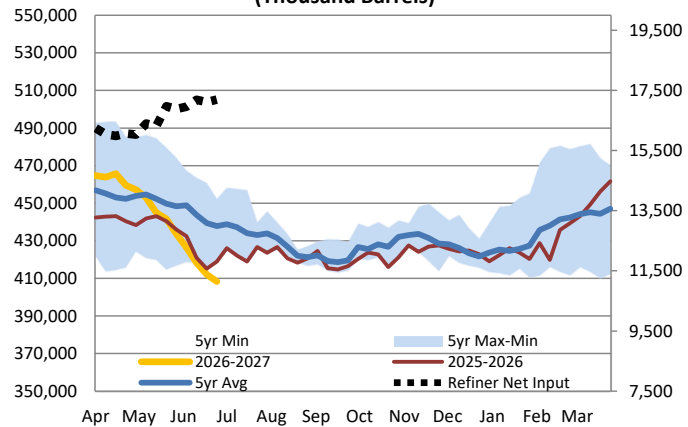
**Inventory Snapshot**

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-3.00	-6.10	-3.78	-2.5%	-6.7%
Distillates	-0.05	+2.90	+2.48	+4.8%	-7.4%
Gasoline	-0.63	-2.10	-2.33	-7.8%	-6.0%
Propane	+2.59	-	+1.26	+20.7%	+32.1%
Cushing, OK	-	-	+0.71	-5.1%	-38.1%
Ref. Util.	-0.31	-	+0.50	+1.8%	+3.6%

**Crude Oil**

	6/26/2026	w/w	y/y
Stocks (mb)	408.36	-3.78	-10.59
Cushing, OK	19.67	+0.71	-1.07
Days Supply (days)	23.75	-0.34	-0.75
Production (mb/d)	13.81	-0.01	+0.38
Imports (exc. SPR, mb/d)	5.28	-0.29	-1.64
Refinery Runs (mb/d)	17.20	+0.09	+0.09
Refinery Utilization (%)	96.60	+0.50	+1.70
Exports	4.01	-0.66	+1.70

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



The weekly inventory report released today by the Energy Information Administration (EIA) was neutral for crude oil but bullish for gasoline and propane and bearish for distillates. The agency reported a slightly larger-than-predicted draw from commercial crude stocks, a larger-than-expected draw from gasoline stockpiles, and a smaller-than-estimated build in propane/propylene stockpiles, but a surprise build in distillates inventories. As of this writing, crack spreads were narrowing as crude futures were seeing smaller losses than refined products futures.

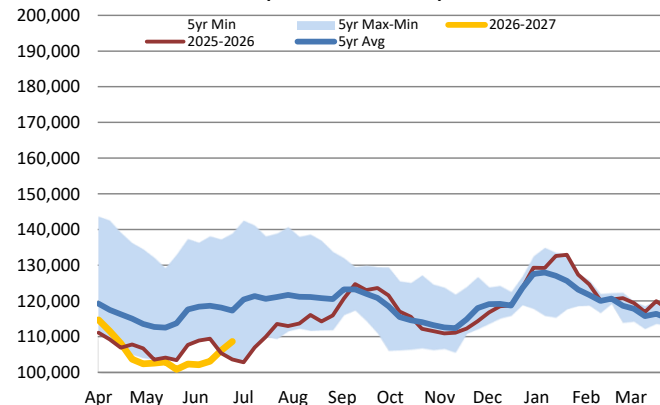
**Crude oil inventories fell for a tenth consecutive week, down by 3.78mb.** Stock levels are now well below the five-year minimum and at a 6.7% deficit to the weekly five-year average, as well as a 2.5% deficit to last year's levels. Most of the draw was on the Gulf Coast, where inventories dropped 2.34mb lower, and on the West Coast which saw a 1.25mb draw. The Cushing, OK storage hub actually saw a build last week, albeit a small one at 0.71mb. Stock levels at the hub remain quite weak, 5.1% below last year's levels and 38.1% below the five-year average for the reporting week.

Refinery utilization rate rose by 0.5pp to 96.60%, where forecasts called for a 0.3pp dip. Consequently, refinery runs rose by 0.09mb/d to 17.20mb/d, which is 0.09mb/d higher than the same week last year and well above the five-year average 16.50mb/d. Helping limit the size of the draw was an increase in net imports as imports fell by 0.29mb/d to 5.28mb/d (down 1.64mb/d year-on-year), while exports dropped by a larger 0.66mb/d to 4.01mb/d (still 1.70mb/d higher year-on-year).

**Distillates**

	6/26/2026	w/w	y/y
Stocks (mb)	108.60	+2.48	+4.98
East Coast	23.00	+1.60	+1.45
New England	2.75	-0.08	-0.32
Mid-Atlantic	10.02	-0.34	+0.07
Production (mb/d)	5.19	-0.04	+0.15
Imports (mb/d)	0.11	-0.03	-0.01
Product Supplied (mb/d)	3.61	+0.08	-0.43
Exports (mb/d)	1.33	-0.07	-0.03

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



**Ultra-Low Sulfur Diesel**

	6/26/2026	w/w	y/y
Stocks (mb)	98.19	+2.48	+3.15
East Coast	21.76	+1.62	+1.55
Production (mb/d)	4.96	-0.02	+0.11
Imports (mb/d)	0.11	-0.03	-0.01
Product Supplied (mb/d)	4.71	-0.09	-0.46

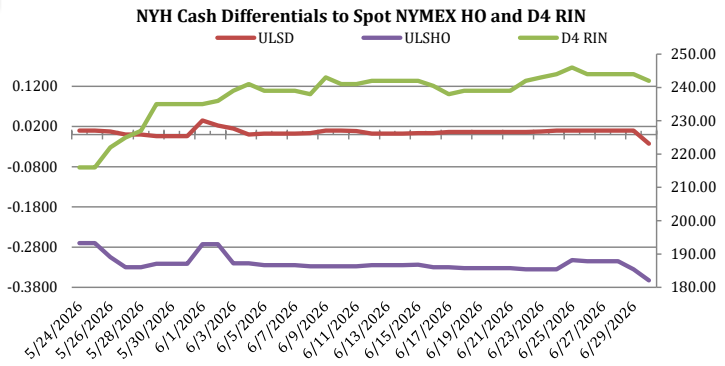


### Gasoline

	6/26/2026	w/w	y/y
Stocks (mb)	213.97	-2.33	-18.16
East Coast	57.22	-0.77	-4.44
Production (mb/d)	9.97	+0.48	+0.35
Imports (exc. SPR, mb/d)	0.64	-0.01	-0.27
Product Supplied (mb/d)	9.13	+0.36	+0.49
Exports (mb/d)	1.02	+0.25	+0.23

### Propane

	6/26/2026	w/w	y/y
Stocks (mb)	91.31	+1.26	+15.66
Fractionated	60.35	+0.52	+17.16
Production (mb/d)	2.90	+0.01	+0.11
Imports (exc. SPR, mb/d)	0.08	-0.01	+0.01
Product Supplied (mb/d)	0.90	+0.31	+0.33
Exports (mb/d)	1.91	-0.12	+0.04

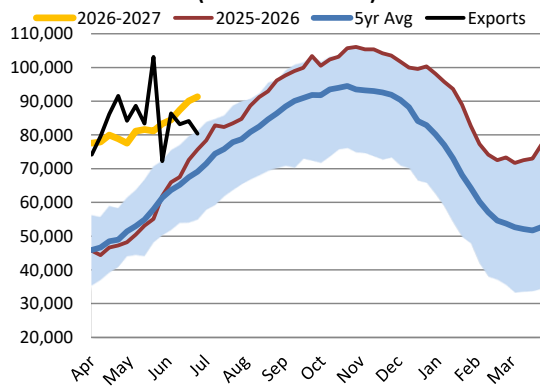


**Distillate stocks saw a surprise but seasonal build last week on weaker exports**, even as implied demand rose. Implied demand rose by 0.08mb/d to average 3.61mb/d, which is now 0.43mb/d lower than a year ago. Exports, on the other hand, fell by 0.07mb/d to 1.33mb/d, which is similar to what we saw a year ago. US inventories rose to 108.60mb, which is 4.8% higher than last year's levels but 7.4% weaker than normal for this point in the building season. The East Coast - home to the New York Harbor delivery point for the NYMEX HO futures contract - saw a large portion of this week's build with inventories rising by 1.60mb. Regional inventories are 6.7% stronger than last year but remain at a sharp deficit of 22.6% to the five-year average. The forward curve remains backwarddated with the front-month NYMEX HO futures contract trading at \$3.1917/g as of this writing, while the July 2027 contract was last seen at \$2.6860/g.

**Gasoline inventories saw a larger-than-expected draw of 2.33mb**, leaving inventories at 213.97mb. Helping towards the draw was a 0.36mb/d jump in implied demand, which averaged 9.13mb/d, and a 0.25mb/d increase in exports to 1.02mb/d. These are now 0.49mb/d and 0.23mb/d, respectively, higher than last year. On the other side of the equation, production jumped 0.48mb/d higher to 9.97mb/d - 0.35mb/d higher year-on-year. The weekly draw left overall US inventories 6.0% below the five-year average and 7.8% weaker than last year. The East Coast saw a 0.77mb draw, pushing inventories down to 57.22mb. Inventories in the region, which is home to the New York Harbor delivery point for the NYMEX RBOB futures contract, are 7.2% lower than last year and 3.6% below the five-year average.

**The EIA reported a 1.26mb build in combined propane and propylene stockpiles**, which was below OPIS analysts expectation at 2.59mb. A smaller-than-expected build came amid stronger implied demand, which rose by 0.31mb/d to 0.90mb/d (0.33mb/d higher year-on-year). Exports fell by 0.12mb/d to 1.91mb/d, which is about flat to last year. Meanwhile, production and imports were little changed at 2.90mb/d and 0.08mb/d, respectively. The Gulf Coast saw a 0.17mb build and the Midwest saw a larger build of 0.72mb. Inventories in PADD 3 are now 47.7% above the five-year average and PADD 2 stockpiles are 10.5% above the norm. Fractionated and ready for sale propane inventories rose by 0.52mb last week to 60.35mb. US propane/propylene stockpiles remain overall in great shape for this point in the building season, up 20.7% year-on-year and 32.1% above the five-year average.

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



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

