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Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-0.33	+1.02	+0.92	+2.6%	+1.9%
Distillates	-0.17	-0.29	-2.25	-14.9%	-13.0%
Gasoline	-0.19	+2.99	-1.68	-7.4%	-7.2%
Propane	+0.47	-	+1.78	+6.1%	+19.4%
Cushing, OK	-	-	+0.55	+3.6%	-7.0%
Ref. Util.	-0.43	-	-1.50	+1.2%	+3.4%

Crude Oil

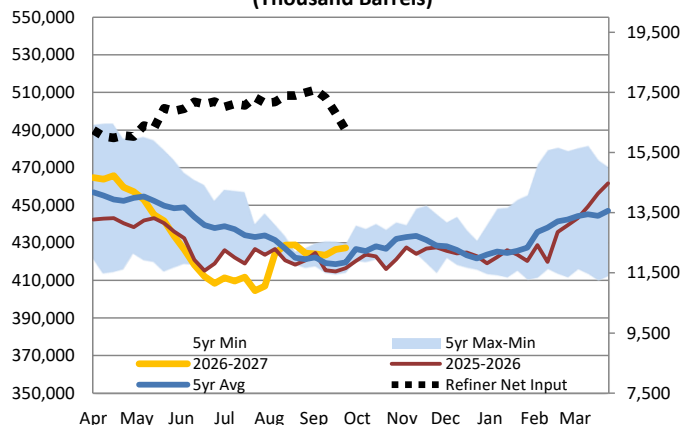
	9/25/2026	w/w	y/y
Stocks (mb)	427.32	+0.92	+10.77
Cushing, OK	24.30	+0.55	+0.83
Days Supply (days)	26.29	+0.92	+0.52
Production (mb/d)	13.96	+0.02	+0.45
Imports (exc. SPR, mb/d)	5.70	-0.18	-0.14
Refinery Runs (mb/d)	16.26	-0.55	+0.09
Refinery Utilization (%)	92.50	-1.50	+1.10
Exports	3.57	+0.29	-0.18

This week's EIA inventory report was bearish for crude oil and propane, but bullish for refined products. The agency reported a surprise build in crude oil stockpiles and a larger-than-expected increase in propane/propylene inventories, but larger-than-estimated draws from both distillates and gasoline stocks. As of this writing, ULSD futures were up 1.8%, WTI futures have added 1.7%, and RBOB futures had jumped 3.3% higher.

Crude stocks rose by 0.92mb last week, a surprise but seasonal increase as refining activity fell (also seasonally). A drop in net imports helped limit the stock build. At 427.32mb, US crude stocks are 2.6% higher than last year's weak levels and 1.9% above the five-year average for the reporting week. Cushing, OK stocks saw a 0.55mb build to 24.30mb, which is now 3.6% higher than last year but 7.0% below normal for this time of year. Cushing stocks tend to trend higher from here through early January, and US stocks overall tend to rise through mid-November, with depressed refining activity during the fall refinery maintenance period.

Refinery utilization fell by a much sharper than expected 1.5 percentage points to 92.5% of installed capacity, with seasonal maintenance activity. Runs fell by 0.55mb/d, averaging 16.26mb/d. This is 0.09mb/d higher than last year and elevated compared to the 15.83mb/d five-year average for the week. Helping limit the size of the weekly stock build was a 0.29mb/d rise in exports, which averaged 3.57mb/d – down 0.18mb/d year-on-year. Imports fell by 0.18mb/d to 5.70mb/d and are now 0.14mb/d lower than last year's levels. Production was reported unchanged at 13.96mb/d.

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



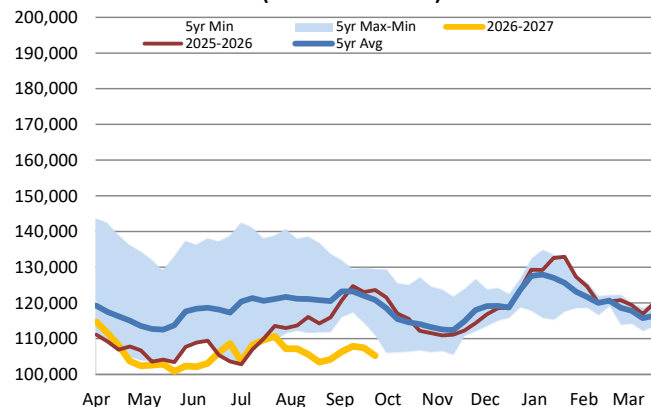
Distillates

	9/25/2026	w/w	y/y
Stocks (mb)	105.18	-2.25	-18.40
East Coast	21.92	-0.25	-8.79
New England	2.55	-0.11	-1.48
Mid-Atlantic	9.30	-0.70	-5.26
Production (mb/d)	5.00	-0.16	+0.04
Imports (mb/d)	0.15	+0.07	+0.04
Product Supplied (mb/d)	3.95	-0.03	+0.33
Exports (mb/d)	1.53	+0.20	+0.15

Ultra-Low Sulfur Diesel

	9/25/2026	w/w	y/y
Stocks (mb)	94.39	-1.97	-18.19
East Coast	20.98	-0.26	-8.36
Production (mb/d)	4.84	-0.11	+0.07
Imports (mb/d)	0.15	+0.06	+0.03
Product Supplied (mb/d)	5.27	+0.15	+0.48

U.S. Distillate Stocks (Thousand Barrels)

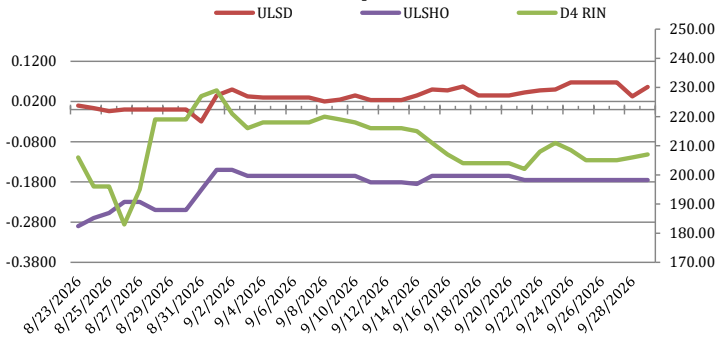


**Gasoline**

	9/25/2026	w/w	y/y
Stocks (mb)	204.36	-1.68	-16.33
East Coast	50.94	-0.04	-5.17
Production (mb/d)	9.47	-0.12	+0.12
Imports (exc. SPR, mb/d)	0.50	+0.10	-0.17
Product Supplied (mb/d)	8.69	-0.16	+0.17
Exports (mb/d)	0.93	+0.09	+0.01

Propane

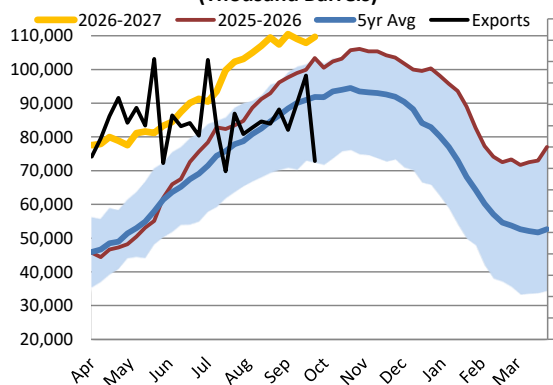
	9/25/2026	w/w	y/y
Stocks (mb)	109.65	+1.78	+6.27
Fractionated	72.88	+0.50	+8.42
Production (mb/d)	2.93	-0.04	+0.03
Imports (exc. SPR, mb/d)	0.08	-0.02	-0.06
Product Supplied (mb/d)	1.09	+0.32	+0.55
Exports (mb/d)	1.67	-0.80	-0.34

NYH Cash Differentials to Spot NYMEX HO and D4 RIN**Distillates stockpiles saw a much larger-than-estimated draw of 2.25mb last week, helped by higher net exports and weaker production.**

Exports rose by 0.20mb/d to average 1.53mb/d and imports rose by 0.07mb/d to 0.15mb/d. Production fell by 0.16mb/d to 5.00mb/d – slightly higher compared to last year. Implied demand was little changed at 3.95mb/d, which is 0.33mb/d stronger compared to the same week last year. US inventories are 14.9% lower than last year, 13.0% weaker than normal, and below the five-year minimum. US inventories tend to fall through the second half of November amid seasonally weak refining activity and falling temperatures. The East Coast saw a 0.25mb stock draw last week, pushing levels down to 21.92mb. The situation is even worse in PADD1 as inventories are 28.6% weaker than last year and at a 30.9% deficit compared to the five-year average. The ULSD futures curve remains backwardated, providing an economic disincentive for storage operators to build inventories.

Gasoline inventories also saw a larger-than-predicted draw of 1.68mb on lower production, even as implied demand slowed. Product supplied fell by 0.16mb/d to 8.69mb/d, which is still 0.17mb/d higher than last year. Helping towards the draw was a 0.12mb/d dip in production which averaged 9.47mb/d, still 0.12mb/d higher year-on-year. Net exports were little changed at 0.43mb/d. The East Coast, home to the New York Harbor delivery point for the RBOB futures contract, saw a small draw of 0.04mb. This left regional stockpiles at 50.94mb, which is 9.2% lower than last year and 11.7% below the weekly five-year average. Overall, US stockpiles are 7.4% lower than a year ago and 7.2% below the norm.

We saw a larger-than-expected build of 1.78mb in propane/propylene inventories amid weaker exports. Exports dropped 0.80mb/d lower to 1.67mb/d, which is now 0.34mb/d weaker than a year ago. On the other hand, product supplied rose by 0.32mb/d to 1.09mb/d – 0.55mb/d higher year-on-year. Production and imports were little changed at 2.93mb/d and 0.08mb/d, respectively. Gulf Coast and East Coast stocks saw the majority of this week's build with Gulf Coast inventories rising 1.99mb to 70.42mb (36.9% higher than the norm) and East Coast stocks increasing by 0.13mb to 8.07mb (6.1% below the norm). Midwestern inventories are now 2.6% weaker than normal after a 0.45mb draw, to 25.64mb. Fractionated and ready for sale US propane inventories rose last week, by 0.50mb to 72.88mb, which is 13.1% higher than last year. Overall, propane inventories are now 6.1% higher year-on-year and 19.4% above the normal.

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