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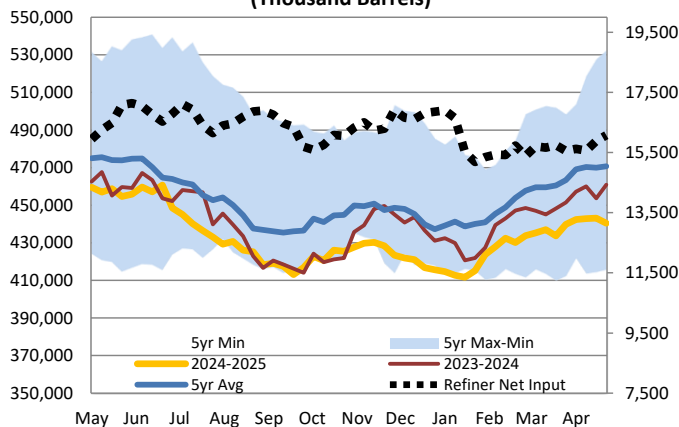
### Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-0.35	+3.80	-2.70	-4.4%	-6.4%
Distillates	-1.27	-2.50	+0.94	-6.9%	-12.9%
Gasoline	-1.13	-3.10	-4.00	-0.7%	-3.7%
Propane	+1.90	-	+0.58	-17.1%	-8.1%
Cushing, OK	-	+0.67	+0.68	-23.2%	-38.1%
Ref. Util.	+0.39	-	+0.50	+1.3%	+4.6%

### Crude Oil

	4/25/2025	w/w	y/y
Stocks (mb)	440.41	-2.70	-20.48
Cushing, OK	25.70	+0.68	-7.76
Days Supply (days)	27.39	-0.50	-2.07
Production (mb/d)	13.47	+0.00	+0.37
Imports (exc. SPR, mb/d)	5.50	-0.09	-1.27
Refinery Runs (mb/d)	16.08	+0.19	+0.44
Refinery Utilization (%)	88.60	+0.50	+1.10
Exports	4.12	+0.57	+0.20

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



**This week's report was bullish for crude oil and gasoline and supportive for propane**, but bearish for distillates. The EIA reported larger than expected draws from both crude oil and gasoline stockpiles and a smaller than predicted propane/propylene build, but a surprise build in distillate inventories. As of this writing, the diesel crack spread was narrowing as ULSD futures had lost 1.3% against a 0.6% dip in WTI, and the gasoline crack was widening with RBOB up by 0.1%.

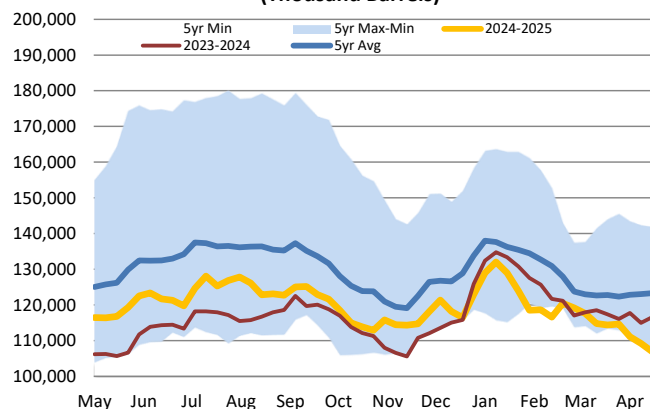
**Crude oil inventories saw a surprise and counter-seasonal draw of 2.70mb on increased export and refining activity.** Exports jumped 0.57mb/d higher to average 4.12mb/d, which is 0.20mb/d higher than last year. Imports slowed by 0.09 to 5.50mb/d, which is a sharp 1.27mb/d lower than during the same week in 2024. Refinery utilization increased by 0.5 percentage points to 88.6% of installed capacity, topping the 0.4pp predicted increase. Runs accelerated by 0.19mb/d to average 16.08mb/d, which is 0.44mb/d higher than last year, far above the 15.01mb/d five-year average for the reporting week, and well above the five-year range. On the other side of the equation, production was unchanged at 13.47mb/d - just shy of the 13.50mb/d that the EIA predicts US oil production will average this year. The weekly series has averaged 13.49mb/d year-to-date.

According to the five-year average of weekly US crude stocks, inventories tend to move mostly sideways in April and May before turning lower in June. Increased summertime refining activity tends to put downward pressure on stockpiles. Last week's 2.70mb draw left US stocks at 440.41mb, which is 4.4% lower than last year and 6.4% below normal. Cushing, OK saw a welcome build of 0.68mb last week, raising storage levels to 25.70mb. This is still 23.2% lower than last year and 38.1% below normal, however.

### Distillates

	4/25/2025	w/w	y/y
Stocks (mb)	107.82	+0.94	-8.04
East Coast	24.55	+0.86	-2.61
New England	2.96	-0.08	-0.51
Mid-Atlantic	11.75	+0.48	-1.85
Production (mb/d)	4.61	-0.02	+0.10
Imports (mb/d)	0.10	+0.00	-0.00
Product Supplied (mb/d)	3.55	-0.35	-0.13
Exports (mb/d)	1.02	-0.13	-0.01

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



### Ultra-Low Sulfur Diesel

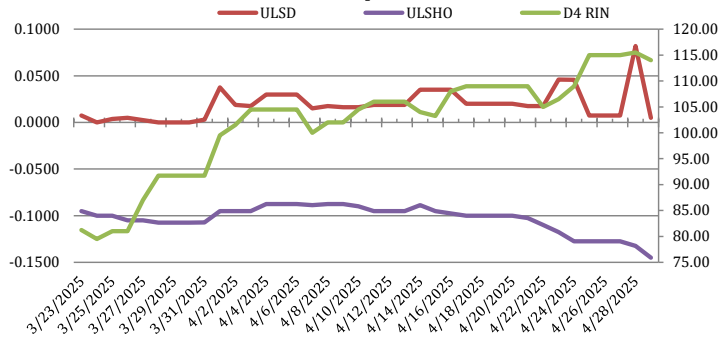
	4/25/2025	w/w	y/y
Stocks (mb)	98.95	+0.67	-7.38
East Coast	23.19	+1.02	-2.47
Production (mb/d)	4.38	+0.00	+0.07
Imports (mb/d)	0.07	-0.03	-0.03
Product Supplied (mb/d)	4.36	-0.46	-0.16

**Gasoline**

	4/25/2025	w/w	y/y
Stocks (mb)	225.54	-4.00	-1.55
East Coast	57.32	-0.72	+3.72
Production (mb/d)	9.46	-0.62	+0.06
Imports (exc. SPR, mb/d)	0.58	-0.28	-0.40
Product Supplied (mb/d)	9.10	-0.32	+0.48
Exports (mb/d)	0.71	+0.03	-0.22

**Propane**

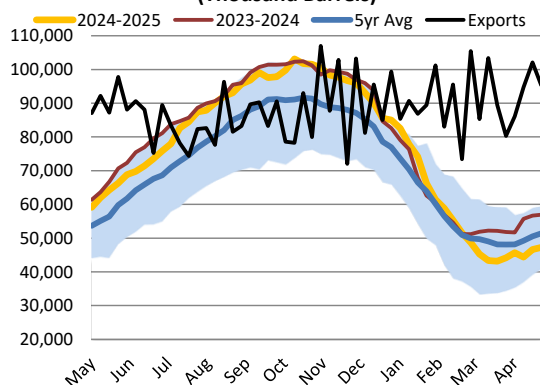
	4/25/2025	w/w	y/y
Stocks (mb)	47.21	+0.58	-9.72
Fractionated	20.22	+0.12	
Production (mb/d)	2.85	+0.02	+0.06
Imports (exc. SPR, mb/d)	0.09	-0.01	+0.01
Product Supplied (mb/d)	0.88	+0.43	-0.28
Exports (mb/d)	1.98	-0.18	+0.29

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

**We saw a surprise (but seasonal) build in distillate stocks last week**, as implied demand and exports slowed. As measured by product supplied, implied demand fell by 0.35mb/d to average 3.55mb/d. This is 0.13mb/d lower than last year and even further below the 3.75mb/d five-year average for the reporting week. Also helping towards the build, exports fell by 0.13 to 1.02mb/d, which is flat to last year. Imports were steady at 0.10mb/d, also flat to last year. Production fell marginally to 4.61mb/d, but this is still 0.10mb/d higher than last year. Adding to the bearish nature of the data, the East Coast saw the lion's share of the 0.94mb stock build. PADD 1 inventories rose by 0.86mb to hit 24.55mb. This is still 9.6% lower than last year and 26.4% below normal, however. Overall US stock deficits to historical levels are smaller, down by 6.9% year-on-year and 12.9% against the weekly five-year average. Inventories tend to rise from now through early July.

**Gasoline stocks saw a draw of nearly four times the expected size** as production was reported to have fallen sharply - despite increased refining activity. Data indicated that production dropped 0.62mb/d lower to an average of 9.46mb/d, which is still 0.06mb/d higher than last year at this time. Imports fell by 0.28mb/d, also helping towards the stock draw, averaging 0.58mb/d which is 0.40mb/d lower than last year. Additionally, exports rose marginally to 0.71mb/d. On the other hand, implied demand fell by 0.32mb/d to 9.10mb/d. Still, this is 0.48mb/d higher than last year, far above the 8.32mb/d five-year average, and a high for the reporting week of at least five years. The large draw widened the deficit to the five-year average to 3.7%, and left inventories at a 0.7% deficit to last year's levels. The East Coast saw a 0.72mb draw, putting stocks at 57.32mb. This is 6.9% higher than last year, but 2.6% weaker than normal.

**There was a smaller than predicted propane/propylene stock build as implied demand jumped** 0.43mb/d higher to average 0.88mb/d. This was still lower than last year's 1.16mb/d for the same period, however. Gulf Coast stocks were little changed at 30.52mb, which is 6.8% weaker than normal, and Midwestern inventories saw a small build of 0.26mb, reaching 10.04mb which is 13.8% below the five-year average for the reporting week. Whereas overall propane/propylene inventories rose by 1.2%, fractionated and ready for sale propane stocks saw a smaller rise of 0.6%, to 20.22mb. Production is running strong at 2.85mb/d, compared to 2.80mb/d last year, but exports are very high at 1.98mb/d (1.69mb/d last year during the same week). US propane/propylene stocks are 8.1% weaker than normal and 17.1% lower than last year at this time.

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