



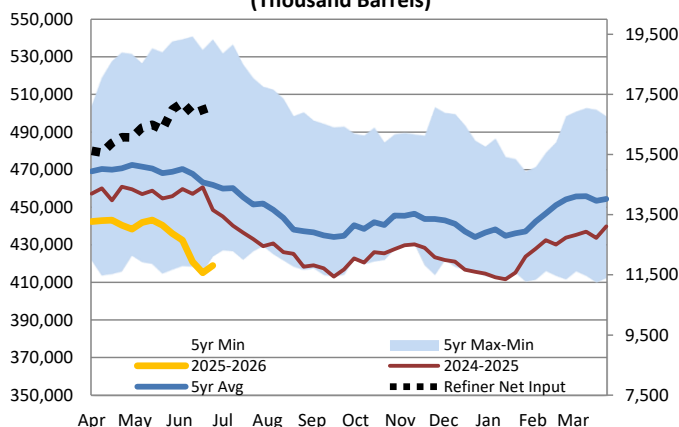
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Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-2.20	+0.68	+3.85	-6.6%	-9.3%
Distillates	-1.29	-3.46	-1.71	-13.5%	-21.5%
Gasoline	-0.20	+1.92	+4.19	+0.2%	+0.3%
Propane	+2.70	-	+3.04	-0.2%	+9.1%
Cushing, OK	-	-1.42	-1.49	-39.5%	-44.2%
Ref. Util.	+0.35	-	+0.20	+1.5%	+5.7%

Crude Oil

	6/27/2025	w/w	y/y
Stocks (mb)	418.95	+3.85	-29.59
Cushing, OK	20.73	-1.49	-13.51
Days Supply (days)	24.49	+0.06	-2.22
Production (mb/d)	13.43	-0.00	+0.23
Imports (exc. SPR, mb/d)	6.92	+0.98	+0.37
Refinery Runs (mb/d)	17.11	+0.12	+0.31
Refinery Utilization (%)	94.90	+0.20	+1.40
Exports	2.31	-1.97	-2.10

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

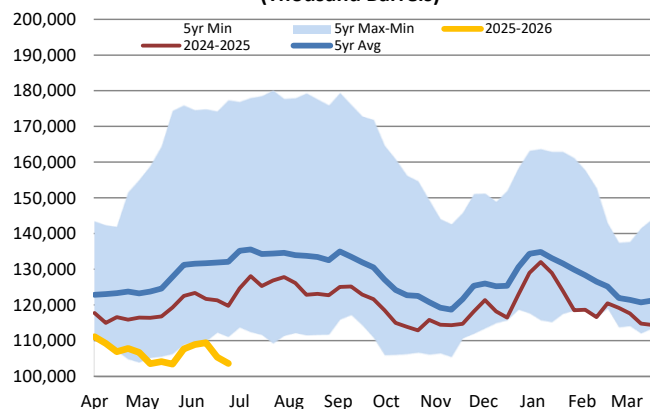
The weekly inventory report released today by the Energy Information Administration (EIA) was bearish for crude oil and gasoline but more neutral for distillates and propane. The agency reported surprise and large builds in commercial crude and gasoline stocks, but an as-expected draw from distillate stockpiles and a build in propane/propylene inventories similar to expectations. As of this writing, the complex was extending its gains.

Crude oil inventories jumped 3.85mb higher last week on weaker exports, higher imports, and stronger refining activity. Stock levels are still below the five-year minimum and are now 6.6% below last year's levels and at a 9.3% deficit to a five-year average. The Cushing, OK storage hub actually saw a draw last week of 1.49mb. Stock levels at the hub remain week, 44.2% below the five-year average for the reporting week and 39.5% below last year's levels.

Exports tumbled 1.97mb/d lower last week, averaging 2.31mb/d which is 2.10mb/d lower than last year. Moreover, imports rose by 0.98mb to an average of 6.92mb/d, which is 0.37mb/d higher than last year. On top of higher net imports, refinery runs increased by 0.12mb/d to 17.11mb/d, which is 0.31mb/d higher than for the same period in 2024. On the other side of the supply-demand equation, production was reported steady at 13.43mb/d for a third consecutive week.

Distillates

	6/27/2025	w/w	y/y
Stocks (mb)	103.62	-1.71	-16.11
East Coast	21.54	-1.36	-11.79
New England	3.07	-0.21	-1.11
Mid-Atlantic	9.96	-0.89	-6.75
Production (mb/d)	5.03	+0.25	-0.07
Imports (mb/d)	0.12	+0.05	+0.02
Product Supplied (mb/d)	4.04	+0.25	+0.33
Exports (mb/d)	1.35	-0.30	-0.35

**U.S. Distillate Stocks
(Thousand Barrels)****Ultra-Low Sulfur Diesel**

	6/27/2025	w/w	y/y
Stocks (mb)	95.04	-1.45	-14.30
East Coast	20.21	-1.44	-11.22
Production (mb/d)	4.84	+0.19	-0.03
Imports (mb/d)	0.12	+0.05	+0.03
Product Supplied (mb/d)	5.17	-0.04	-0.03



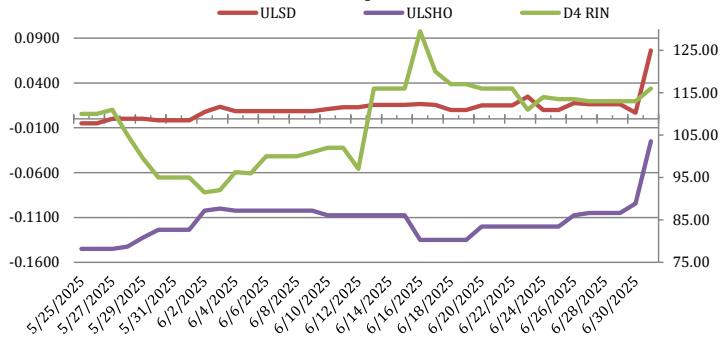
Gasoline

	6/27/2025	w/w	y/y
Stocks (mb)	232.13	+4.19	+0.45
East Coast	61.66	+0.90	+4.69
Production (mb/d)	9.62	-0.49	-0.44
Imports (exc. SPR, mb/d)	0.91	-0.10	+0.06
Product Supplied (mb/d)	8.64	-1.05	-0.78
Exports (mb/d)	0.78	+0.02	-0.19

Propane

	6/27/2025	w/w	y/y
Stocks (mb)	75.65	+3.04	-0.19
Fractionated	43.19	+2.44	-4.61
Production (mb/d)	2.80	+0.01	+0.06
Imports (exc. SPR, mb/d)	0.07	+0.01	-0.01
Product Supplied (mb/d)	0.57	+0.26	-0.09
Exports (mb/d)	1.87	+0.05	+0.04

NYH Cash Differentials to Spot NYMEX HO and D4 RIN

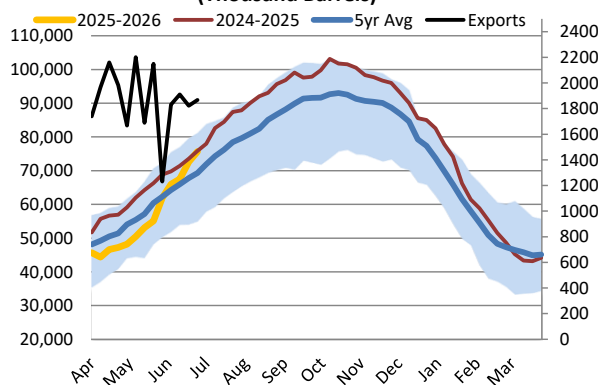


Distillate stocks saw an as-expected and yet another counter-seasonal draw last week on stronger implied demand, despite increased production and lower exports. Implied demand rose by 0.25mb/d to average 4.04mb/d, and this was offset by a 0.25mb/d increase in production, which averaged 5.03mb/d. The draw would have been larger, but exports decreased by 0.30mb/d, averaging 1.35mb/d - which is 0.35mb/d lower than last year. US inventories fell to 103.62mb, which is 13.5% lower than last year's levels and also 21.5% weaker than normal for this point in the building season. The counter-seasonal draws have come amid a backwardation in the futures forward curve from the front-month August contract to the June 2026 contract. The East Coast - home to the New York Harbor delivery point for the NYMEX HO futures contract - saw a majority of this week's draw with inventories falling by 1.36mb. Regional inventories are 35.4% weaker than last year and at an even sharper deficit of 44.4% to the five-year average.

Gasoline inventories saw a surprise and a large counter-seasonal build of 4.19mb. Implied demand dropped 1.05mb/d lower to an average of 8.64mb/d, which is 0.78mb/d lower than the same week last year. On the other hand, imports fell by 0.10 to 0.91mb/d and production declined by 0.49 to 9.62mb/d. Gasoline stockpiles on the East Coast increased by 0.90mb, hitting 61.66mb which is 8.2% higher than last year and just 0.3% above the five-year average. US inventories overall are up by 0.2% year-on-year and 0.3% above the weekly five-year average.

Combined propane and propylene stockpiles saw an as-expected build of 3.04mb. Exports increased by 0.05mb/d to 1.87mb/d, which is flat to last year. On the other end of the equation, implied demand jumped 0.26mb/d higher to 0.57mb/d, which is still below last year's 0.66mb/d. Production and imports were little changed at 2.80mb/d and 0.07mb/d, respectively. The Gulf Coast saw a 0.70mb build and the Midwest saw a larger build of 1.45mb. Inventories in PADD 3 are now 18.3% above the five-year average, while PADD 2 stockpiles are 5.8% below the norm. Fractionated and ready for sale propane inventories rose by 2.44mb last week to 43.19mb. US propane/propylene stockpiles are overall in good shape for this point in the building season.

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



Total U.S. Gasoline Stocks (Thousand Barrels)

