



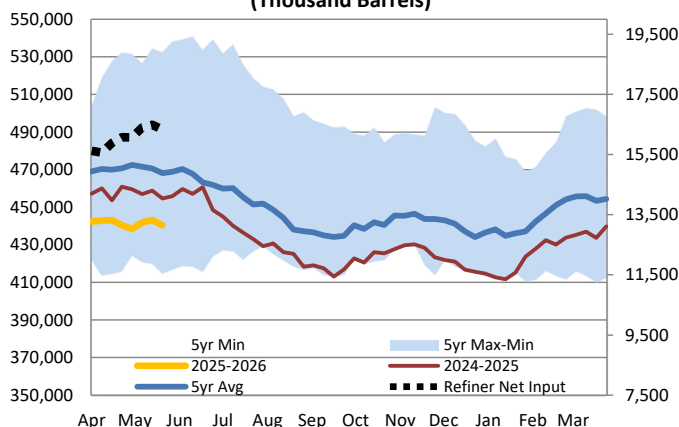
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Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-0.31	-4.23	-2.80	-3.2%	-5.9%
Distillates	+0.57	-1.30	-0.72	-13.3%	-19.1%
Gasoline	-0.36	-0.53	-2.44	-2.5%	-3.5%
Propane	+2.90	-	+2.00	-16.9%	-8.8%
Cushing, OK	-	-0.34	+0.08	-32.0%	-39.9%
Ref. Util.	+0.70	-	-0.50	-4.3%	+2.4%

Crude Oil

	5/23/2025	w/w	y/y
Stocks (mb)	440.36	-2.80	-14.33
Cushing, OK	23.51	+0.08	-11.04
Days Supply (days)	26.97	+0.10	+0.35
Production (mb/d)	13.40	+0.01	+0.30
Imports (exc. SPR, mb/d)	6.35	+0.26	-0.42
Refinery Runs (mb/d)	16.33	-0.16	-0.75
Refinery Utilization (%)	90.20	-0.50	-4.10
Exports	4.30	+0.79	+0.08

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

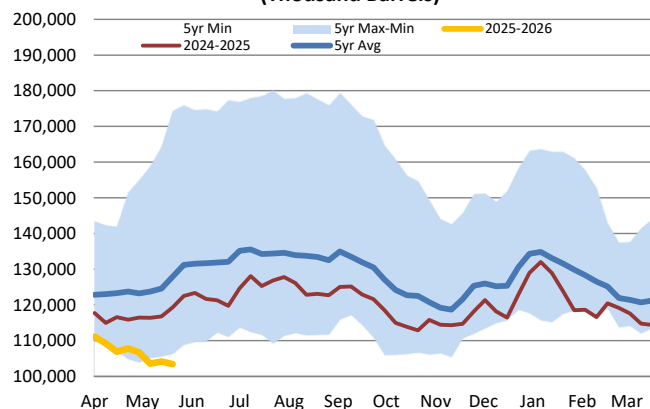
The Weekly Petroleum Status Report released by the Energy Information Administration (EIA) this morning was largely bullish. The agency reported larger than predicted declines in commercial crude oil and gasoline stock levels for the week ended May 23, a surprise draw from distillate inventories and a smaller-than-expected rise in combined propane/propylene inventories. Nevertheless, the complex was seeing losses of between 0.8% (RBOB) and 1.4% (ULSD).

Crude oil inventories saw a larger-than-expected draw of 2.80mb on increased exports, despite a dip in refining activity and a rise in imports. Crude stocks fell to 440.36mb, which is 3.2% lower than last year and 5.9% below the five-year average for the reporting week. Stock levels at the Cushing, OK hub, on the other hand, rose by just 0.08mb to 23.51mb, and are now 32.0% lower than last year and at a sharp deficit of 39.9% against the historical norm. US inventories tend to trend lower from early June through late-September, when refinery maintenance operations ease up the pressure.

Exports jumped 0.79mb/d higher last week, averaging 4.30mb/d, which is only 0.08mb/d higher than last year. On the other hand, imports rose by 0.26mb/d to 6.35mb/d, but this is still 0.42mb/d lower compared to the same week last year. Moreover, refinery runs fell by 0.16mb/d to 16.33mb/d, with a 0.5 percentage-point decline in the US refinery utilization rate to 90.2% of installed capacity. Runs are now 0.75mb/d weaker compared to last year. Refining activity, according to the five-year average, tends to rise seasonally through the middle of August.

Distillates

	5/23/2025	w/w	y/y
Stocks (mb)	103.41	-0.72	-15.88
East Coast	23.56	+0.94	-4.83
New England	3.04	-0.04	-0.89
Mid-Atlantic	11.29	+0.22	-2.01
Production (mb/d)	4.81	+0.10	-0.22
Imports (mb/d)	0.11	-0.03	-0.05
Product Supplied (mb/d)	3.89	+0.48	+0.10
Exports (mb/d)	1.14	-0.22	+0.10

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

	5/23/2025	w/w	y/y
Stocks (mb)	94.36	-0.58	-15.57
East Coast	22.12	+0.75	-5.05
Production (mb/d)	4.64	+0.07	-0.18
Imports (mb/d)	0.11	-0.03	-0.05
Product Supplied (mb/d)	4.84	+0.25	+0.22

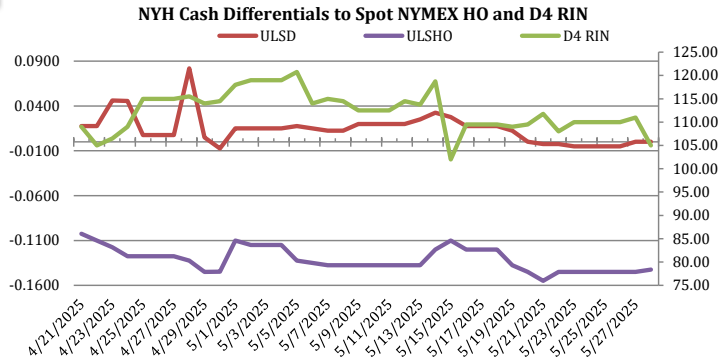


Gasoline

	5/23/2025	w/w	y/y
Stocks (mb)	223.08	-2.44	-5.76
East Coast	55.24	-2.95	-0.05
Production (mb/d)	9.75	+0.19	-0.26
Imports (exc. SPR, mb/d)	0.76	+0.01	-0.34
Product Supplied (mb/d)	9.45	+0.81	+0.30
Exports (mb/d)	0.63	-0.36	-0.33

Propane

	5/23/2025	w/w	y/y
Stocks (mb)	55.10	+2.00	-11.19
Fractionated	25.40	+2.23	
Production (mb/d)	2.85	+0.02	+0.12
Imports (exc. SPR, mb/d)	0.07	-0.01	0.00
Product Supplied (mb/d)	0.49	-0.36	+0.03
Exports (mb/d)	2.15	+0.46	+0.10

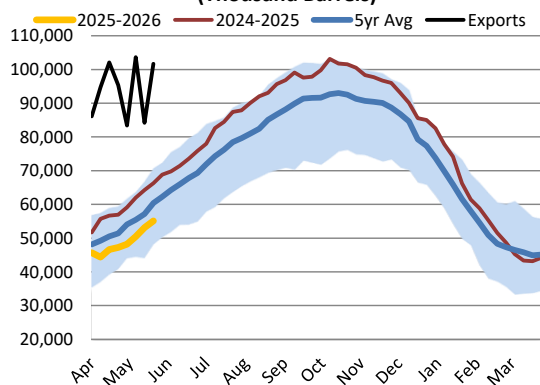


Distillate stocks saw a surprise and counter-seasonal draw of 0.72mb, leaving inventories at 103.41mb. The draw was aided by stronger implied demand, while an increase in production and weaker exports helped limit the size of the draw. Implied demand rose by 0.48mb/d to 3.89mb/d and this is 0.10mb/d higher than last year. Exports fell by 0.22mb/d to average 1.14mb/d, which is still 0.10mb/d higher than last year. Imports were little changed at 0.11mb/d (0.05mb/d weaker than last year). Also helping limit the withdrawal, production rose by 0.10mb/d, averaging 4.81mb/d, which is 0.22mb/d lower than last year. US inventory levels are now 13.3% weaker than last year and 19.1% below normal. A bearish note in this week's report was a 0.94mb build in the East Coast stocks - home to the New York Harbor delivery point for the NYMEX HO (ULSD) futures contract. PADD 1 stockpiles rose by 0.94mb to 23.56mb. This left regional inventories at a 17.0% deficit to last year's levels and an even sharper 32.5% deficit to the five-year average.

Gasoline inventories saw a larger-than-estimated and counter-seasonal draw of 2.44mb. The Memorial Day weekend is the typical kick-off date for the summer driving season but the five-year average shows slight builds through mid-June, when inventories turn southwards and fall through early November. The draw was helped by a 0.81mb/d jump in implied demand, which averaged 9.45mb/d last week and are 0.30mb/d higher than last year. On the other end of the equation, production rose by 0.19mb/d to 9.75mb/d, but this is still 0.26mb/d below last year's levels. Also helping limit the size of last week's draw was a 0.36mb/d dip in exports, which averaged 0.63mb/d - down 0.33mb/d y/y. East Coast stocks saw a sharper decline of 2.95mb last week, falling to 55.24mb. East Coast stock levels are just 0.1% lower than last year and 6.8% weaker than normal. US inventories overall are 2.5% lower than last year and 3.5% below normal.

Propane inventories saw a smaller-than-expected build of 2.00mb with a sharp decline in domestic demand. Implied demand, as measured by product supplied, tumbled 42.2% or 0.36mb/d lower to average 0.49mb/d, near the 0.46mb/d we saw during the same period last year. The build could have been even larger, but net exports increased by 29.4% (0.47mb/d) to average 2.08mb/d. Gulf Coast stocks rose 0.93mb to 35.34mb, which is 4.2% below the five-year average for the week. Midwestern inventories were up by 0.78mb at 12.72mb, which is 14.4% weaker than normal. US inventories overall rose by 3.8% to 55.10mb and are 8.8% weaker than normal. Fractionated and ready for sale propane stocks saw a larger weekly rise of 9.6% to 25.40mb.

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



Total U.S. Gasoline Stocks
(Thousand Barrels)

