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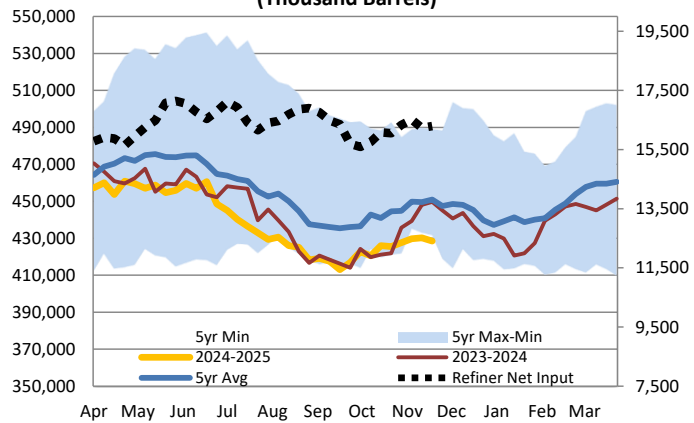
### Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-0.50	-5.90	-1.84	-4.7%	-4.2%
Distillates	+0.20	+2.50	+0.42	+3.6%	-6.4%
Gasoline	-0.32	+1.80	+3.31	-2.7%	-4.4%
Propane	-1.20	-	-1.01	-1.1%	+10.1%
Cushing, OK	-	-	-0.91	-12.9%	-34.4%
Ref. Util.	+0.25	-	+0.30	+0.8%	+1.4%

### Crude Oil

	11/22/2024	w/w	y/y
Stocks (mb)	428.45	-1.84	-21.22
Cushing, OK	24.14	-0.91	-3.58
Days Supply (days)	26.29	-0.22	-1.77
Production (mb/d)	13.49	+0.29	+0.29
Imports (exc. SPR, mb/d)	6.08	-1.60	+0.25
Refinery Runs (mb/d)	16.30	+0.07	+0.27
Refinery Utilization (%)	90.50	+0.30	+0.70
Exports	4.66	+0.29	-0.09

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



**Weekly US petroleum stock data released by the Energy Information Administration this morning** were supportive for crude oil and neutral for both distillates and propane, but bearish for gasoline. The agency reported a slightly larger than predicted draw from crude stocks for the week ended November 22 and as-expected moves in distillate and propane/propylene inventory levels, but a surprise and sizeable gasoline build. Crack spreads were narrowing slightly as of this writing following release of the report, with WTI futures near unchanged while products were seeing losses of just under one percent.

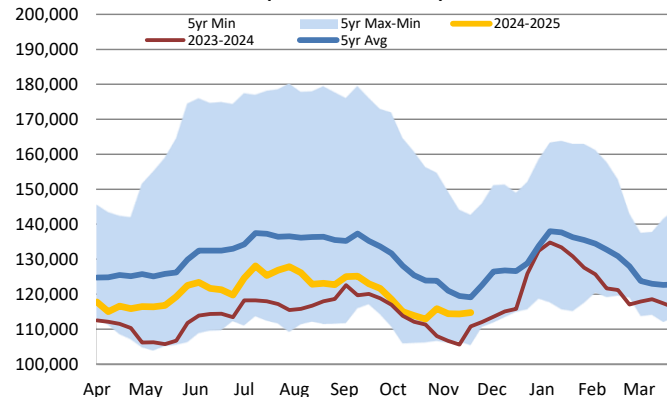
**Crude stocks saw a larger than expected dip of 1.84mb last week, as net imports fell and refinery activity increased.** The draw left stock levels at 428.45mb, which is 4.7% lower than last year, 4.2% below normal, and another week below the weekly five-year range. Cushing, OK saw about half of the draw, with levels at the hub falling by 0.91mb to 24.14mb. This is 12.9% lower than last year and 34.4% below normal for this time of the year. Stocks tend to trend slightly higher from here through early January at the hub, whereas overall US inventories tend to fall from here through then with seasonal strength in refining.

Refinery runs rose by 0.07 to 16.30mb/d last week, a seasonal increase that left runs 0.27mb/d higher than last year and 0.48mb/d above the five-year average for the reporting week. Runs tend to peak in the second half of December and fall through late February. Exports rose by 0.29mb/d to average 4.66mb/d last week, and imports tumbled 1.60mb/d lower to average 6.08mb/d, for a 1.89mb/d weekly drop in net imports. However, imports are still running 0.25mb/d higher than last year and exports are down 0.09mb/d year-on-year. Production jumped 0.29mb/d higher last week to 13.49mb/d, which is now 0.29mb/d higher than last year.

### Distillates

	11/22/2024	w/w	y/y
Stocks (mb)	114.72	+0.42	+3.94
East Coast	33.53	+0.22	+6.94
New England	5.77	+0.51	+2.26
Mid-Atlantic	16.59	-0.83	+4.71
Production (mb/d)	5.10	+0.26	+0.10
Imports (mb/d)	0.14	+0.02	+0.05
Product Supplied (mb/d)	3.72	-0.06	+0.70
Exports (mb/d)	1.46	+0.26	+0.13

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



### Ultra-Low Sulfur Diesel

	11/22/2024	w/w	y/y
Stocks (mb)	106.59	+1.52	+5.07
East Coast	32.24	+0.29	+7.21
Production (mb/d)	4.94	+0.25	+0.11
Imports (mb/d)	0.14	+0.03	+0.05
Product Supplied (mb/d)	4.87	+0.05	+0.69

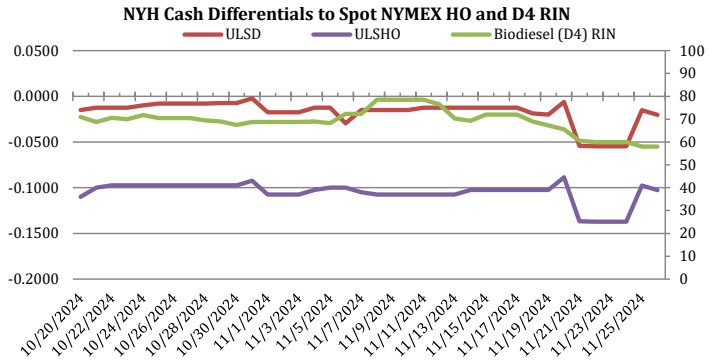


### Gasoline

	11/22/2024	w/w	y/y
Stocks (mb)	212.24	+3.31	-5.94
East Coast	50.64	-1.17	-0.90
Production (mb/d)	9.74	+0.46	+0.41
Imports (exc. SPR, mb/d)	0.64	+0.26	+0.17
Product Supplied (mb/d)	8.51	+0.09	+0.30
Exports (mb/d)	1.06	+0.25	-0.11

### Propane

	11/22/2024	w/w	y/y
Stocks (mb)	96.69	-1.01	-1.05
Fractionated	64.51	-0.12	
Production (mb/d)	2.76	+0.06	+0.11
Imports (exc. SPR, mb/d)	0.15	+0.03	+0.07
Product Supplied (mb/d)	1.69	+0.95	+0.43
Exports (mb/d)	1.37	-0.81	-0.23

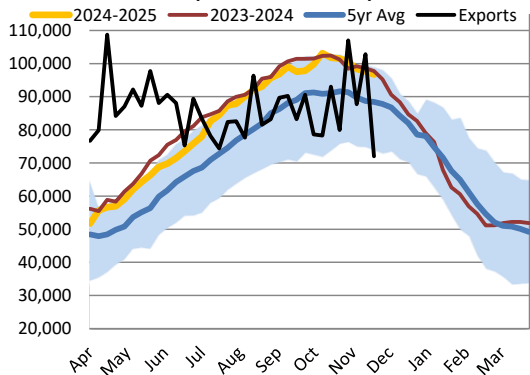


**Distillate stocks saw small, early seasonal build of 0.42mb, in line with expectations** calling for a 0.20mb rise. Increased production and imports and a small dip in demand helped towards the build, whereas a jump in exports helped to limit its size. Production rose by 0.26mb/d to average 5.10mb/d last week, which is 0.10mb/d higher year-on-year. Imports rose marginally to average 0.14mb/d, which is 0.05mb/d higher than last year. Implied demand fell by 0.06 to 3.72mb/d, which is 0.70mb/d higher than last year but in-line with the five-year average for the reporting week. The GFS forecasts below-normal to well-below-normal temperatures across the eastern half of the country over the next 5 days. Temperatures are expected to warm up (relative to historical norms) in the Midwest in the 6-10 day period, but below-normal temperatures are expected to persist on the East Coast. Overall US stock levels are 3.6% higher than last year but at a 6.4% deficit to the five-year average. On the East Coast, inventories are 26.1% higher than last year's weak levels but also 13.0% weaker than normal.

**Gasoline inventories saw a surprise but seasonal build of 3.31mb.** For some reason, analysts were expecting to see a 0.32mb dip in stockpiles, but the seasonal trend calls for large builds through early February, save for a dip near Christmas that is likely related to holiday travel. Production increased by 0.46mb/d to average 9.74mb/d, which is 0.41mb/d higher than last year. Imports ran 0.17mb/d higher than last year after a 0.26mb/d weekly increase, to 0.64mb/d. Exports rose by 0.25 to 1.06mb/d, but this was 0.11mb/d lower than last year. Implied demand also increased last week, by 0.09 to 8.51mb/d, which is 0.30mb/d higher than last year but near normal for the week. A bullish detail within the report is that the East Coast, home to the New York Harbor delivery points for the RBOB futures contract, saw a 1.17mb draw. Regional inventories are now 1.8% lower than last year and 9.8% weaker than normal, but the seasonal trend calls for builds from around now through mid-February.

**We saw a 1.01mb draw from combined propane and propylene stockpiles, consistent with market expectations.** The draw was helped along by a rebound in implied demand, which shot up 0.95mb/d higher to average 1.67mb/d. This is well above last year's 1.26mb/d for the same period. Exports were reported down by 0.84mb/d to an average of 1.22mb/d which is lower than last year's 1.51mb/d. On the other side of the supply-demand equation, net production increased by 0.06 to 2.76mb/d, which is a very strong rate and higher than last year's 2.65mb/d. With the weaker exports, Gulf Coast stocks rose by 0.42 to 55.64mb and are 14.5% stronger than normal. The Midwest saw a 1.13mb draw amid falling temperatures, but stocks are still 10.2% above their five-year average, sitting at 27.50mb. The East Coast saw a marginal build. Fractionated and ready for sale propane inventories saw a relatively small draw of 0.12mb to 64.51mb. Overall, inventories remain in good shape for this point in the heating season.

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



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

