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Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-0.17	+6.50	+5.20	-1.5%	-5.5%
Distillates	-1.88	-2.50	-0.64	-3.7%	-7.6%
Gasoline	-1.33	-5.70	-4.73	-2.5%	-3.9%
Propane	+0.25	-	+0.41	+5.6%	+16.2%
Cushing, OK	-	+0.40	+0.30	-11.6%	-29.9%
Ref. Util.	+0.81	-	-0.60	-5.0%	+0.2%

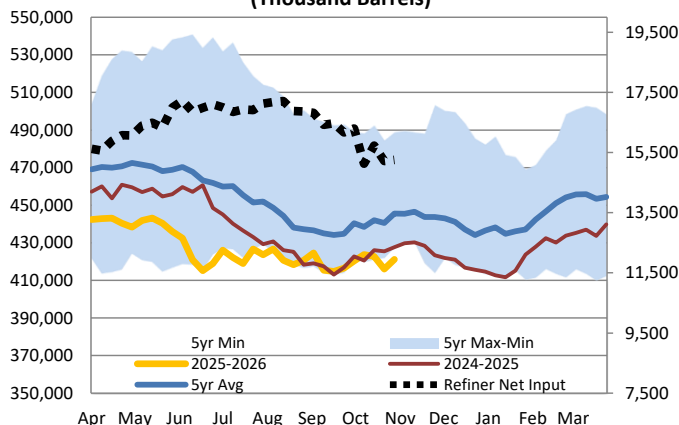
Crude Oil

	10/31/2025	w/w	y/y
Stocks (mb)	421.17	+5.20	-6.49
Cushing, OK	22.87	+0.30	-3.01
Days Supply (days)	27.61	+0.27	+1.42
Production (mb/d)	13.65	+0.01	+0.15
Imports (exc. SPR, mb/d)	5.92	+0.87	-0.32
Refinery Runs (mb/d)	15.26	+0.04	-1.08
Refinery Utilization (%)	86.00	-0.60	-4.50
Exports	4.37	+0.01	+1.52

This week's inventory data from the EIA were bearish for crude oil and unsupportive for distillates, but neutral for propane and bullish for gasoline. The agency reported a surprise and large build in crude stocks and a smaller-than-estimated draw from distillate inventories, as well as a larger-than-expected draw from gasoline stockpiles and an as-predicted build in combined propane and propylene inventories. As of this writing, futures were trading in the red, seeing losses of between 0.5% (ULSD) and 1.4% (WTI).

Crude stocks saw a seasonal and large build of 5.20mb, where forecasts called for a small dip of 0.17mb. The build was helped by a jump in imports which rose 0.87mb/d to 5.92mb/d, but this is still 0.32mb/d lower than last year. Meanwhile, exports were little changed at 4.37mb/d (1.52mb/d higher than a year ago). Refinery utilization fell by 0.6 percentage points to 86.00% of total installed capacity, mainly driven by a 1.8 percentage point decline in Gulf Coast utilization (to 89.20%) and 1.3 percentage decrease in West Coast utilization (to 73.4%). East Coast refinery utilization rose by 0.4 percentage points to 93.60% but runs are 0.13mb/d higher than last year, at 0.80mb/d. US refinery runs rose by just 0.04mb/d to 15.26mb/d, which is 1.08mb/d lower than the same reporting week last year. On the other side of the supply-demand equation, production was reported flat at 13.65mb/d. This is 0.15mb/d higher than last year.

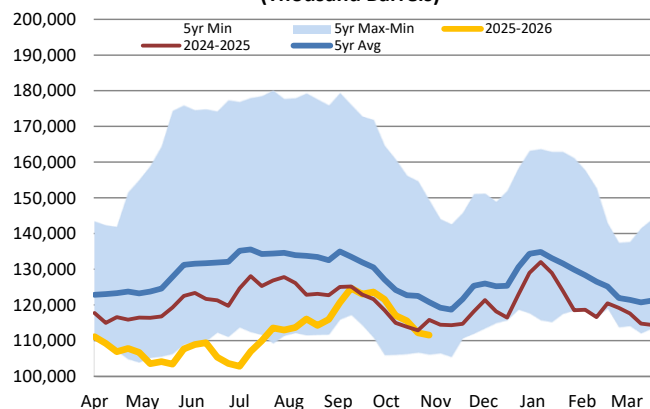
Despite this week's large build, US inventories are still below the bottom of the five-year range and are 1.5% weaker than last year and 5.5% below the historical average for the week. Cushing, OK saw a 0.30mb build, but stocks at the hub are 11.6% weaker than last year and at an even sharper deficit of 29.9% compared to the normal.

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

	10/31/2025	w/w	y/y
Stocks (mb)	111.55	-0.64	-4.26
East Coast	26.37	+0.91	-5.85
New England	3.46	-0.02	-2.20
Mid-Atlantic	11.84	-0.30	-5.14
Production (mb/d)	4.71	+0.21	-0.39
Imports (mb/d)	0.10	-0.01	-0.06
Product Supplied (mb/d)	3.71	+0.13	+0.30
Exports (mb/d)	1.20	-0.31	-0.24

Ultra-Low Sulfur Diesel

	10/31/2025	w/w	y/y
Stocks (mb)	101.08	-0.55	-4.79
East Coast	25.16	+0.98	-5.73
Production (mb/d)	4.55	+0.17	-0.41
Imports (mb/d)	0.10	-0.01	-0.05
Product Supplied (mb/d)	4.73	-0.24	-0.05

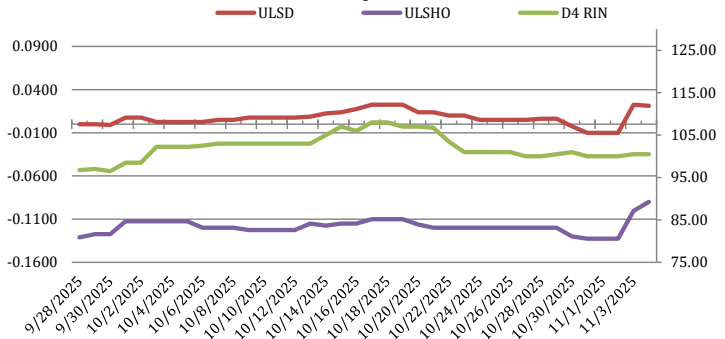
**U.S. Distillate Stocks
(Thousand Barrels)**

**Gasoline**

	10/31/2025	w/w	y/y
Stocks (mb)	206.01	-4.73	-5.27
East Coast	51.68	-1.83	-2.41
Production (mb/d)	9.83	+0.24	+0.12
Imports (exc. SPR, mb/d)	0.59	+0.12	+0.36
Product Supplied (mb/d)	8.87	-0.05	+0.05
Exports (mb/d)	1.09	+0.24	+0.20

Propane

	10/31/2025	w/w	y/y
Stocks (mb)	106.09	+0.41	+5.59
Fractionated	67.18	+1.03	-0.28
Production (mb/d)	2.85	-0.01	+0.11
Imports (exc. SPR, mb/d)	0.12	+0.00	+0.01
Product Supplied (mb/d)	0.94	-0.02	+0.23
Exports (mb/d)	1.96	+0.32	-0.33

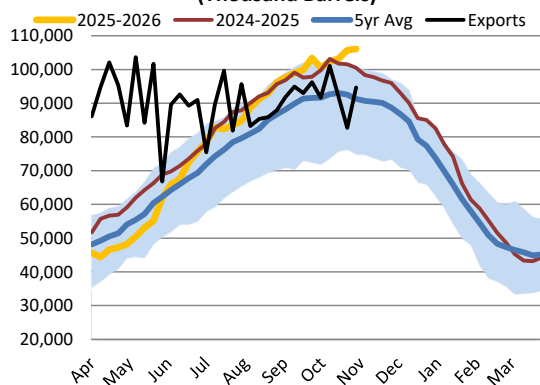
NYH Cash Differentials to Spot NYMEX HO and D4 RIN

Distillate stocks saw a smaller-than-estimated and a seasonal draw of 0.64mb. Inventories are now 3.7% below last year's levels and 7.6% below the five-year average. This week's draw was helped by a 0.13mb/d increase in implied demand, which averaged 3.71mb/d (0.30mb/d higher than last year). Helping limit the size of the draw was a 0.21mb/d increase in production, which averaged 4.71mb/d – still 0.39mb/d lower than last year. Moreover, exports dropped 0.31mb/d to 1.20mb/d – 0.24mb/d lower than last year. While the US saw a 0.64mb overall stock draw, the East Coast saw a 0.91mb increase. PADD 1 inventories reached 26.37mb, which is 18.2% lower than last year and 28.1% weaker than normal.

Gasoline stocks saw a larger-than-expected draw of 4.73mb, topping forecasts at 1.33mb. The draw was helped by stronger exports, even as production and imports rose. Exports rose 0.24mb/d to 1.09mb/d, which is 0.20mb/d higher than last year. On the other hand, imports rose by 0.12mb/d to 0.59mb/d and production rose by 0.24mb/d to 9.83mb/d. Also helping limit the size of the draw was a 0.05mb/d dip in implied demand which averaged 8.87mb/d. The East Coast saw a draw of 1.83mb, leaving inventory levels in the region at a 4.5% deficit to last year and a 4.8% deficit to the normal. US stocks overall are 2.5% lower than last year and at a 3.9% deficit to their weekly five-year average.

The agency reported an as-expected and counter-seasonal build of 0.41mb in US propane/propylene stockpiles despite increased exports. Exports reportedly jumped 0.32mb/d higher to average 1.96mb/d, which is still below last year's 2.29mb/d. Production and implied demand were little changed at 2.85mb/d and 0.94mb/d, respectively, while imports held steady at 0.12mb/d. Gulf Coast stock levels rose by 0.53mb to 63.12mb and are now 25.0% higher than normal. Contrary, Midwestern inventories fell by 0.31 to 27.89mb and are 5.5% stronger than normal. US stocks overall remain above 100mb and are elevated against their historical average for this time of year. Fractionated and ready for sale inventories rose by 1.03 to 67.18mb and are now just 0.4% below last year's levels.

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



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

