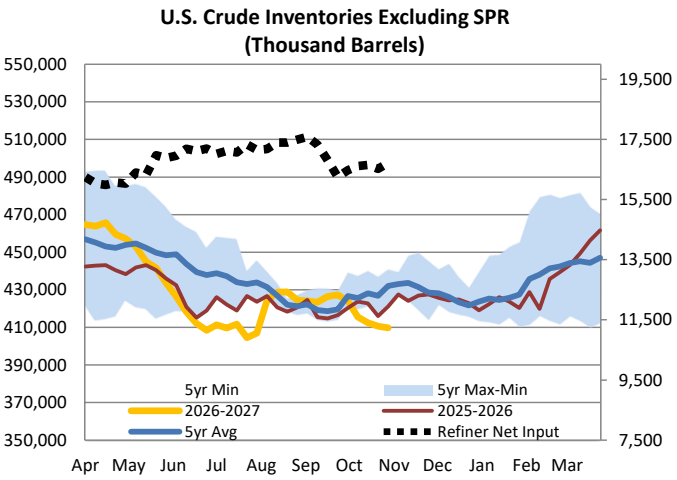
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Inventory Snapshot

	Est.	API	EIA	vs. 1yr	vs. 5yr
Crude	-0.29	-5.27	-0.87	-2.7%	-5.2%
Distillates	-1.05	-1.19	-3.57	-11.0%	-12.3%
Gasoline	+0.53	+1.43	-0.22	+1.4%	-0.8%
Propane	-0.96	-	-1.63	-1.9%	+11.3%
Cushing, OK	-	-	+0.28	+19.2%	+8.6%
Ref. Util.	+0.07	-	+1.70	+9.9%	+7.3%

Crude Oil

	10/30/2026	w/w	y/y
Stocks (mb)	409.76	-0.87	-11.41
Cushing, OK	27.25	+0.28	+4.39
Days Supply (days)	24.50	-0.35	-3.11
Production (mb/d)	14.00	+0.01	+0.35
Imports (exc. SPR, mb/d)	6.37	0.00	+0.45
Refinery Runs (mb/d)	16.73	+0.20	+1.47
Refinery Utilization (%)	94.50	+1.70	+8.50
Exports	3.68	-1.18	-0.69



This week's inventory data from the EIA were neutral to supportive for crude oil and propane, but bullish for both distillates and gasoline. The agency reported slightly larger-than-expected draws from commercial crude oil and propane/propylene inventories, but a much larger-than-predicted draw from distillate stockpiles and a surprise but a small decline in gasoline stocks. As of this writing, futures were selling off, seeing losses of between 7.4% (RBOB) and 9.0% (WTI).

Crude stocks saw a counter-seasonal draw of 0.87mb, where forecasts called for a smaller dip of 0.29mb. The draw was helped by an increased refining activity, even as exports dropped. Refinery utilization rose by 1.7 percentage points to 94.50% of total installed capacity, well above forecasts at 0.1 percentage points. US refinery runs rose by 0.20mb/d to 16.73mb/d, which is 1.47mb/d higher than the same reporting week last year. On the other hand, exports dropped 1.18mb/d lower to 3.68mb/d, which is 0.69mb/d weaker than last year. Imports and production were little changed at 6.37mb/d and 14.00mb/d, respectively, with production hitting the record high.

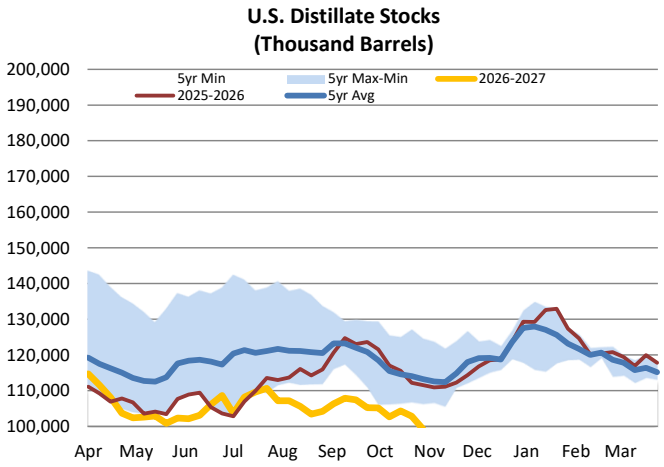
US inventories remain below the bottom of the five-year range and are 2.7% weaker than last year and 5.2% below the historical average for the week. Cushing, OK saw a 0.28mb build and stocks at the hub are 19.2% stronger than last year and at a surplus of 8.6% compared to the norm.

Distillates

	10/30/2026	w/w	y/y
Stocks (mb)	99.26	-3.57	-12.29
East Coast	22.55	+0.72	-3.82
New England	2.68	+0.21	-0.79
Mid-Atlantic	10.80	+0.98	-1.04
Production (mb/d)	5.15	-0.01	+0.45
Imports (mb/d)	0.12	-0.04	+0.01
Product Supplied (mb/d)	4.44	+0.23	+0.73
Exports (mb/d)	1.34	+0.02	+0.15

Ultra-Low Sulfur Diesel

	10/30/2026	w/w	y/y
Stocks (mb)	88.18	-2.89	-12.90
East Coast	21.48	+0.66	-3.67
Production (mb/d)	4.98	+0.01	+0.44
Imports (mb/d)	0.12	-0.04	+0.01
Product Supplied (mb/d)	5.51	+0.12	+0.78

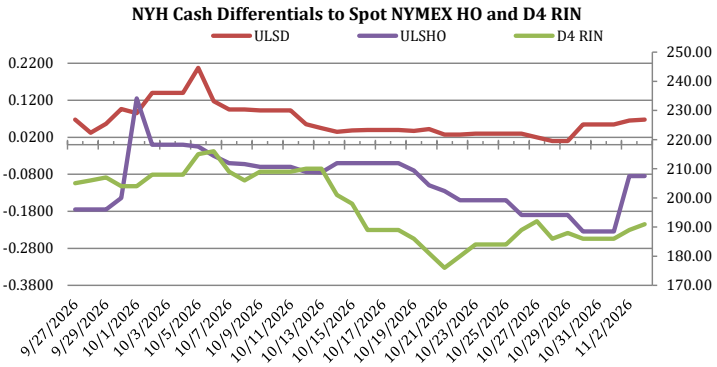


Gasoline

	10/30/2026	w/w	y/y
Stocks (mb)	208.96	-0.22	+2.95
East Coast	52.08	-1.86	+0.41
Production (mb/d)	9.70	+0.46	-0.13
Imports (exc. SPR, mb/d)	0.35	-0.05	-0.24
Product Supplied (mb/d)	8.81	+0.45	-0.07
Exports (mb/d)	1.02	+0.17	-0.07

Propane

	10/30/2026	w/w	y/y
Stocks (mb)	104.11	-1.63	-1.99
Fractionated	68.43	-1.53	+1.25
Production (mb/d)	2.95	+0.05	+0.10
Imports (exc. SPR, mb/d)	0.13	+0.05	+0.01
Product Supplied (mb/d)	1.44	+0.68	+0.50
Exports (mb/d)	1.87	-0.36	-0.10



Distillate stocks saw a much larger-than-estimated and a seasonal draw of 3.57mb. Inventories are now 11.0% below last year's levels and 12.3% below the five-year average. Stocks have fallen below 100mb for the first time since 2003. This week's draw was helped by a 0.23mb/d increase in implied demand, which averaged 4.44mb/d (0.73mb/d higher than last year). Net exports rose by 0.06mb/d to 1.22mb/d, which is 0.14mb/d higher than a year ago. Production was little changed at 5.15mb/d, which is still 0.45mb/d higher than levels we saw last year. While the US saw a 3.57mb overall stock draw, the East Coast saw a 0.72mb increase. PADD 1 inventories reached 22.55mb, which is 14.5% lower than last year and 23.9% weaker than normal.

Gasoline stocks saw a surprise draw of 0.22mb, where a 0.53mb build was expected. The draw was helped by stronger exports and implied demand, as well as weaker imports, even as production rose. Exports rose 0.17mb/d to 1.02mb/d, which is still 0.07mb/d lower than last year. Imports fell by 0.05mb/d to 0.35mb/d – 0.24mb/d lower year-on-year. Also helping towards the draw was a 0.45mb/d jump in implied demand, which averaged 8.81mb/d (still 0.07mb/d lower year-on-year). Helping limit the size of the draw, production jumped 0.46mb/d higher to 9.70mb/d – 0.13mb/d weaker compared to the same week last year. The East Coast saw a draw of 1.86mb, leaving inventory levels in the region at a small 0.8% surplus to last year but at a 0.3% deficit to the norm. US stocks overall are 1.4% stronger than last year but at a 0.8% deficit to their weekly five-year average.

The EIA reported a larger-than-expected draw of 1.63mb from US propane/propylene storage amid a jump in implied demand, even as exports fell. Implied demand jumped 0.68mb/d higher to 1.44mb/d, and is now 0.50mb/d higher than last year. On the other hand, exports reportedly fell by 0.36mb/d to average 1.87mb/d, which is below last year's 1.97mb/d. Production and imports both rose by 0.05mb/d to 2.95mb/d and 0.13mb/d, respectively. Gulf Coast stock levels fell by 0.87mb to 64.68mb and are now 23.7% higher than normal. Midwestern inventories fell by 0.11mb to 25.10mb and are 6.2% weaker than normal. US stocks overall remain above 100mb and are now 11.3% higher than the five-year average, but 1.9% lower compared to the same week last year. Fractionated and ready for sale inventories fell by 1.53mb to 68.43mb and are now just 1.9% above last year's levels.

