

Crude Total Stock Draw -1.84 Mb (-0.67 w/SPR)

Gasoline Total Stock Build + 3.31 Mb

Diesel Total Stock Build + 0.42 Mb

Propane Total Stock Draw -1.01 Mb

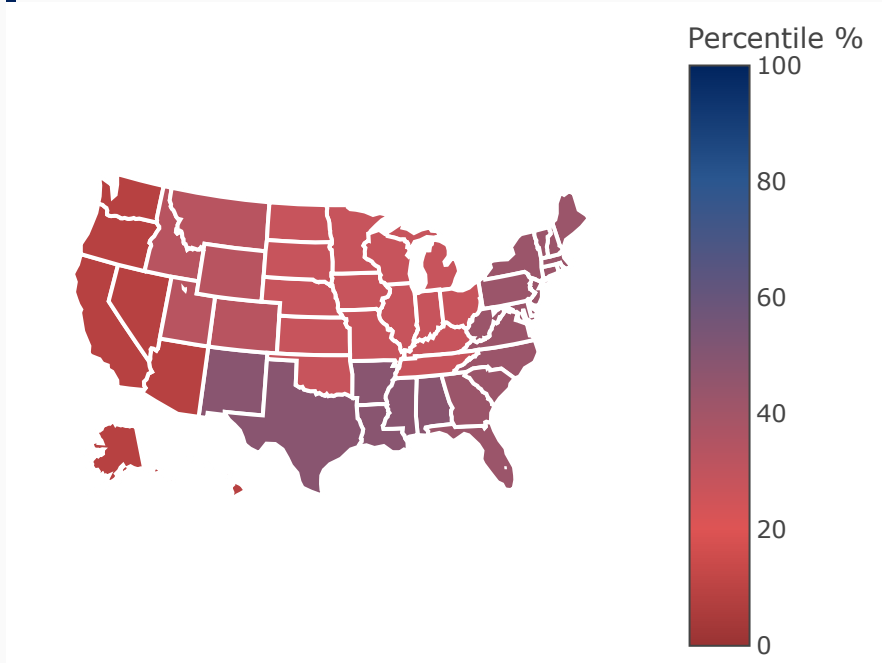
## Commentary

- Total petroleum inventories (excluding the SPR) were down by 1.8 Mb on the week with a build of products (gasoline +3.3 Mb, diesel +.42 Mb) and draw of crude oil inventories (-1.84 Mb). Inventories are at a deficit to the 5-year seasonal average by 21 Mb, this deficit has narrowed since the end of October when the deficit was 30 Mb. Total product supplied (4-week moving average) was down by .29 Mb on the week and is now right in line with seasonal averages. Gasoline and diesel demand were both essentially flat on the week, with less than 100 Kbbd change from last week.
- Crude oil inventories decreased by 1.85 Mb, with significant draws observed at Cushing (-0.91 Mb) and the Gulf Coast (-1.58 Mb). The Gulf Coast's decline reflects strong export activity, while the increase in East Coast crude stocks (+0.76 Mb) may be tied to rising imports. Refinery utilization slightly increased to 90.48%, supporting steady refining activity despite crude draws.
- Gasoline inventories surged by 3.31 Mb, led by a 2.77 Mb build in PADD 3 (Gulf Coast) and supported by smaller builds across PADD 2 (Midwest, +0.62 Mb) and PADD 5 (West Coast, +0.46 Mb). The East Coast saw a notable draw (-1.17 Mb), which may indicate regional demand resilience despite weaker national consumption trends. Gasoline inventory trends are following directly in line with seasonal trends (5yr avg ~2.8 Mb build), but inventories are hovering near lows and its the only product hedge funds are starting to get bulled up on according to cftc data.
- Distillates recorded a modest increase of 0.42 Mb, with the Midwest and East Coast contributing 0.49 Mb and 0.22 Mb, respectively. However, the Gulf Coast posted a draw of -0.50 Mb, signaling strong regional demand or export activity. Overall, distillate inventories remain stable, supported by consistent refinery production.
- Propane inventories drew down by 1 Mb which was slightly smaller than our forecasts. The smaller-than-expected draw was due to a massive swing in exports lower to 1.37 Mbbd after last week's massive 2.18 Mb export number. Propane inventories remain well above seasonal averages, the market will be controlled by upcoming winter weather and an increase in heating demand which has been below average thus far.

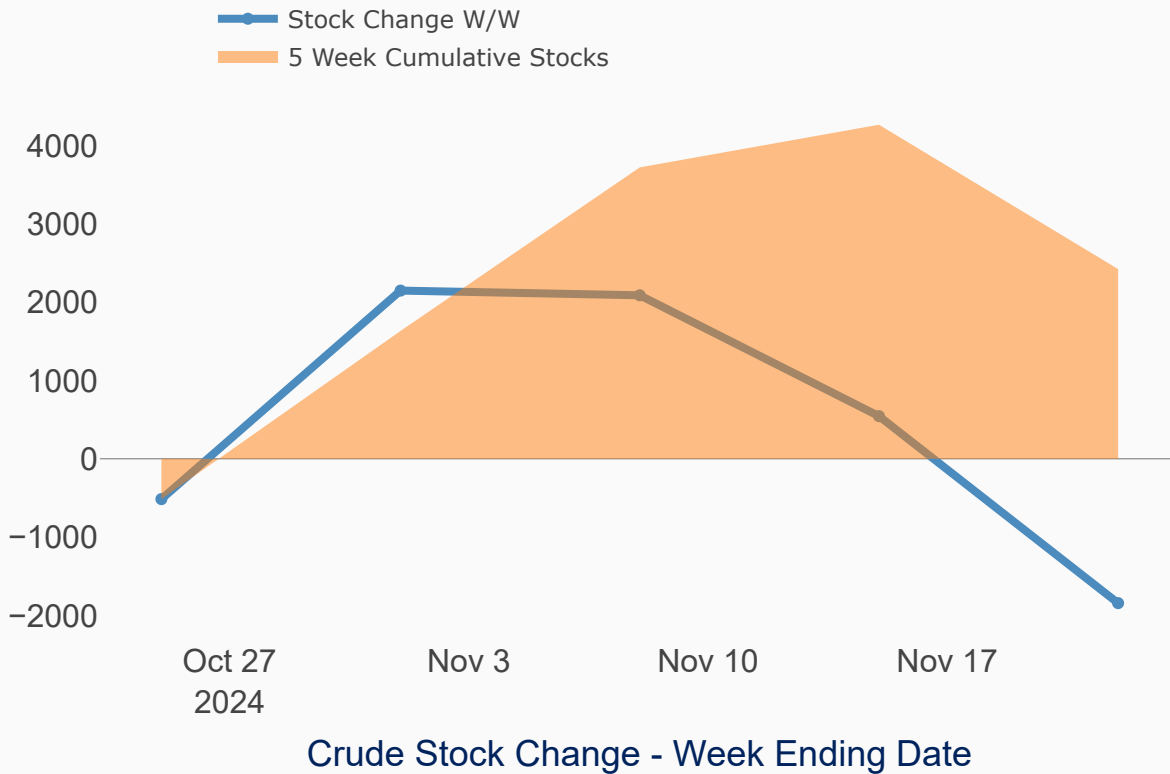
# Crude Total Stock Draw -1.84 Mb (-0.67 w/SPR)

Largest Crude Build:	Padd 1 Stock	0.76 Mb
Largest Crude Draw:	Padd 3 Stock	-1.58 Mb
Largest (%) Increase:	Padd 4 Import	33.0 %
Largest (%) Decrease:	Padd 3 Import	-50.0 %

Current Crude Stock Seasonal Percentile (3yr)



Last 5 Weeks Crude Stocks



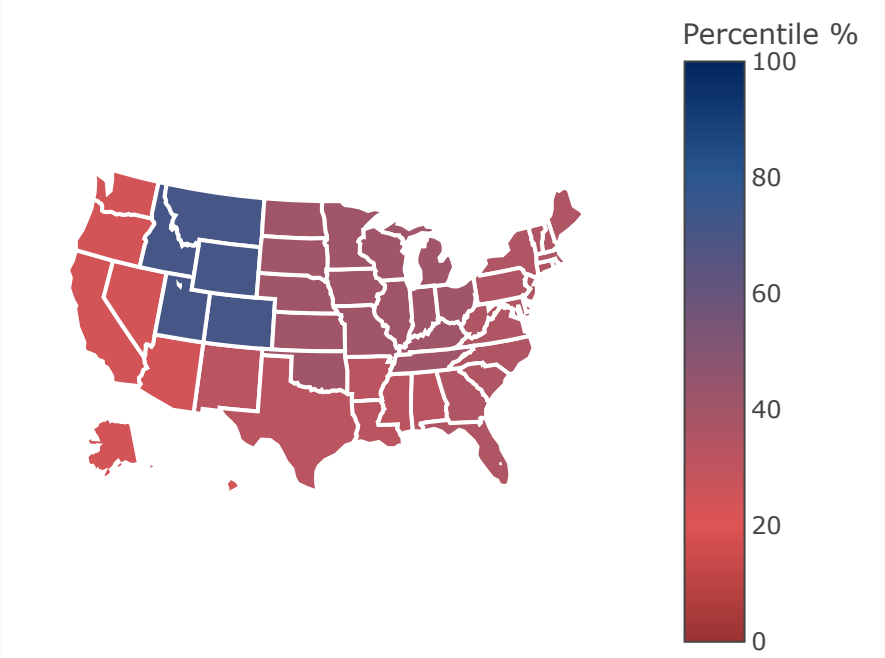
All data provided by EIA

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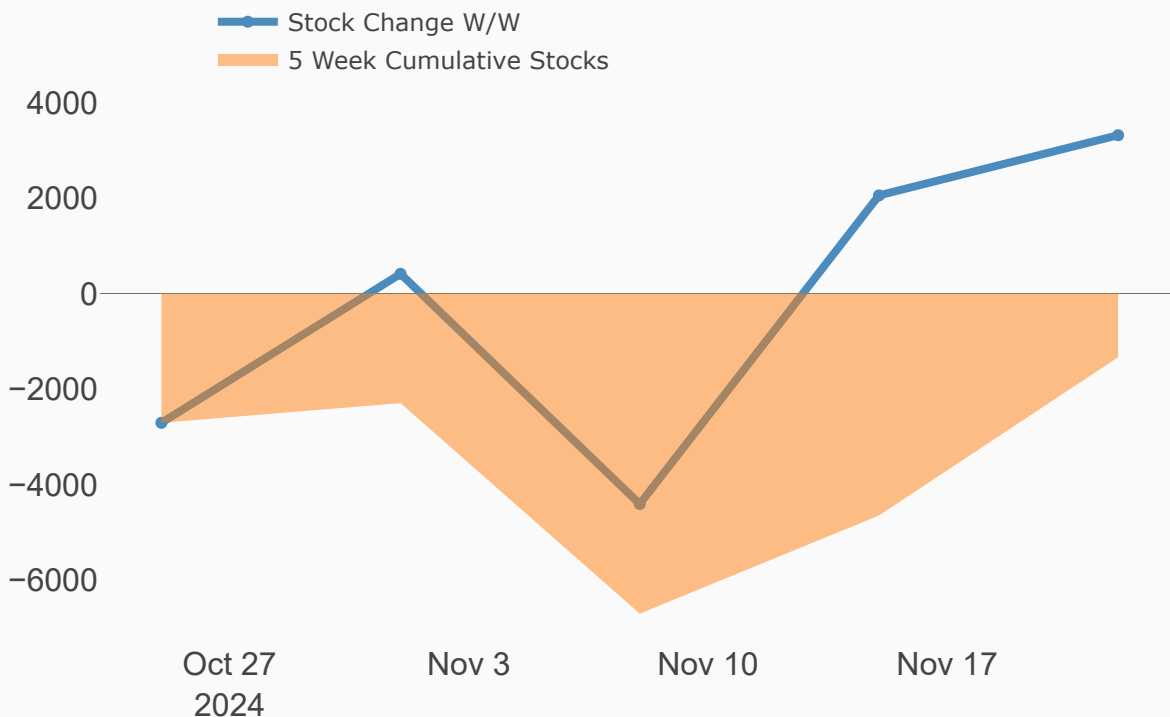
# Gasoline Total Stock Build + 3.31 Mb

Largest Gasoline Build:	Padd 3 Stock	2.773 Mb
Largest Gasoline Draw:	Padd 1 Stock	-1.172 Mb
Largest (%) Increase:	Padd 3 Import	158.0 %
Largest (%) Decrease:	Padd 5 Import	-100.0 %

## Current Gasoline Stock Seasonal Percentile (3yr)



## Last 5 Weeks Gasoline Stocks



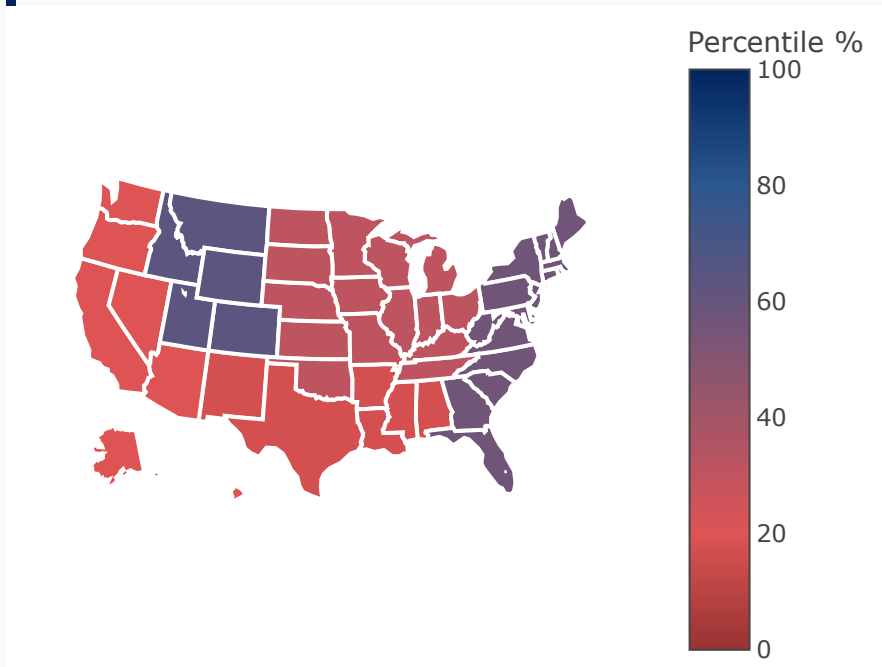
Gasoline Stock Change - Week Ending Date

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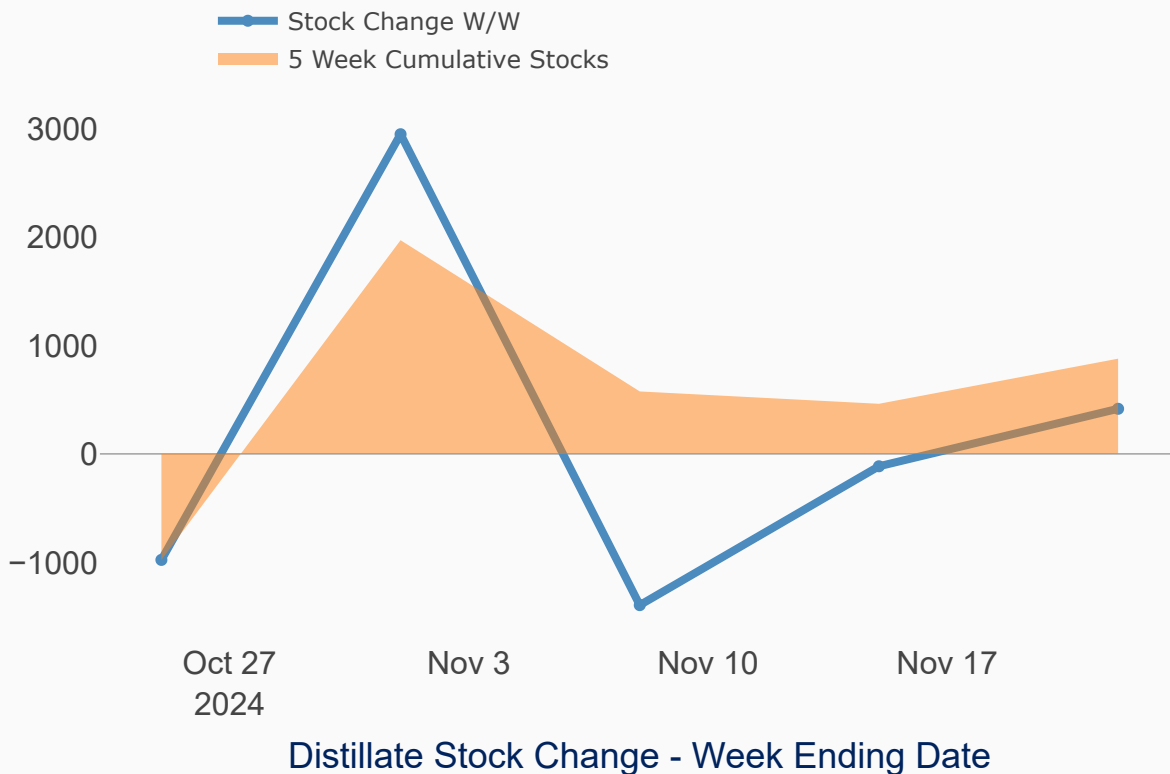
# Diesel Total Stock Build + 0.42 Mb

Largest Diesel Build:	Padd 2 Stock	0.487 Mb
Largest Diesel Draw:	Padd 3 Stock	-0.504 Mb
Largest (%) Increase:	Padd 3 Import	100.0 %
Largest (%) Decrease:	Padd 5 Import	-75.0 %

Current Distillate Stock Seasonal Percentile (3yr)



Last 5 Weeks Distillate Stocks



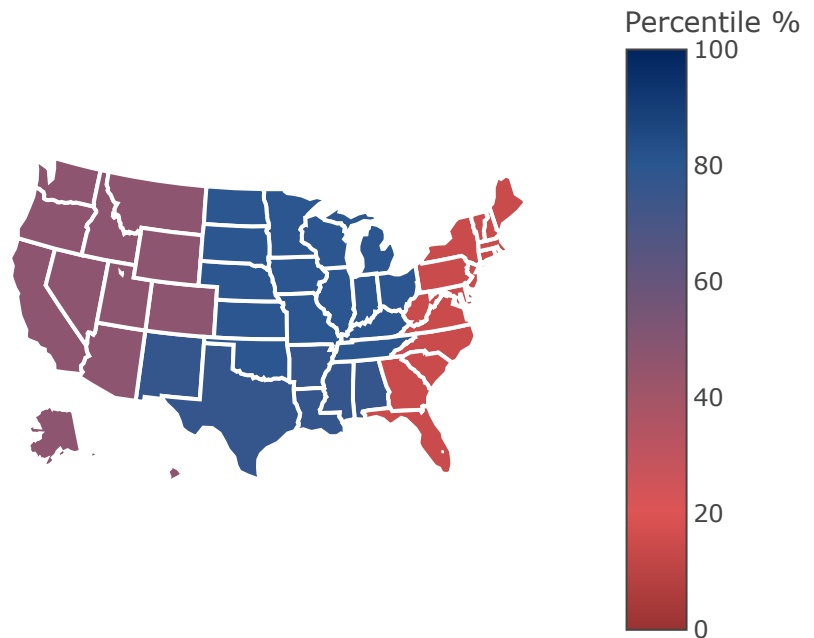
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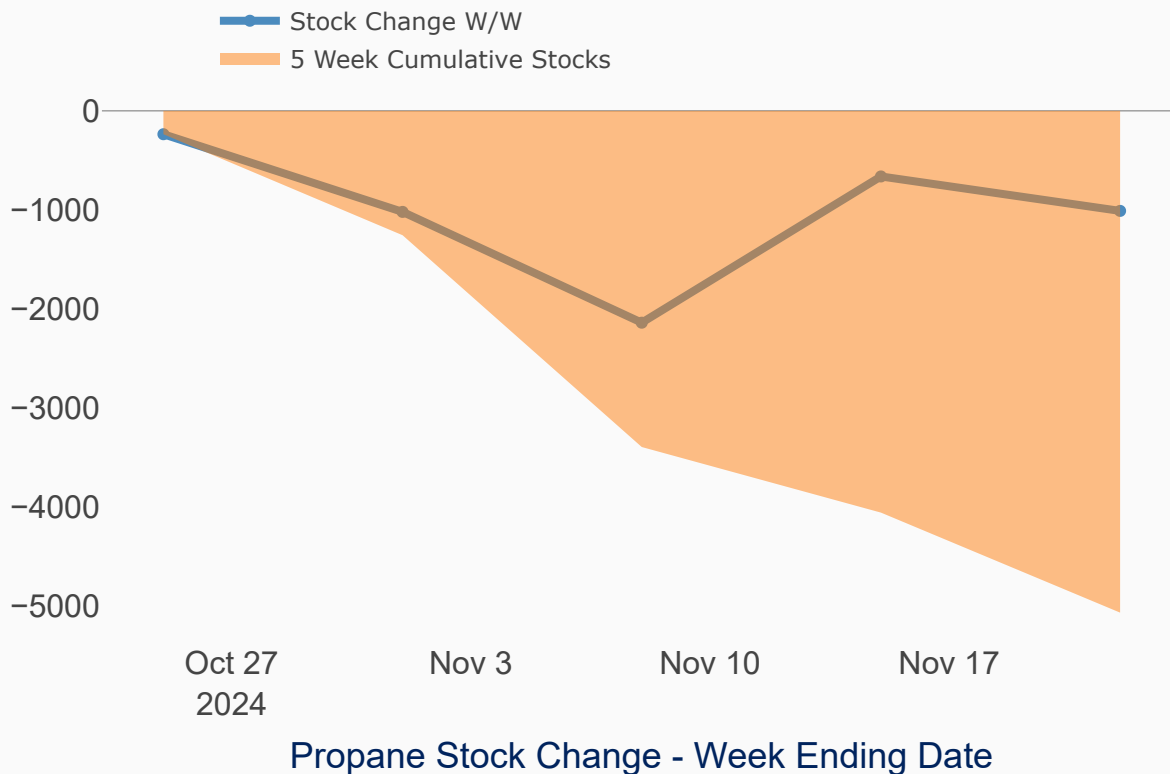
# Propane Total Stock Draw -1.01 Mb

Largest Propane Build:	Padd 3 Stock	0.423 Mb
Largest Propane Draw:	Padd 2 Stock	-1.127 Mb
Largest (%) Increase:	Padd 4 Import	57.0 %
Largest (%) Decrease:	Export	-37.0 %

## Current Propane Stock Seasonal Percentile (3yr)



## Last 5 Weeks Propane Stocks



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