

Crude Total Stock Build + 2.15 Mb (3.54 w/SPR)

Gasoline Total Stock Build + 0.41 Mb

Diesel Total Stock Build + 2.95 Mb

Propane Total Stock Draw -1.02 Mb

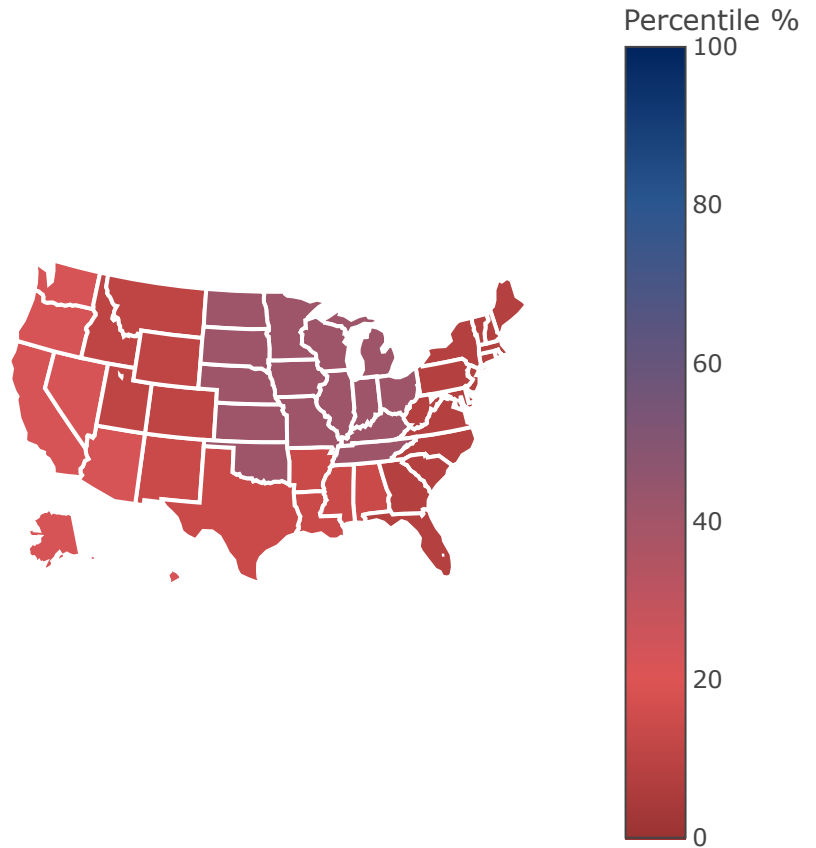
Commentary

- Total petroleum inventories (excluding the SPR) were down by 1.13 Mb on the week, even with crude, gasoline, and diesel all showing builds. Total inventories are now at a 27.2 Mb deficit to the 5-year seasonal average. The 4-week moving average of product supplied was down on the week (-.36 Mb/d) with gasoline (-.33 Mb/d), diesel (-.48 Mb/d), and propane (-.60 Mb/d) all saw demand down on the week.
- Crude oil inventories rose by 2.15 Mb this week, with notable builds in PADD 3 (Gulf Coast) up by 2.18 Mb and PADD 2 (Midwest) up by 1.03 Mb. The SPR also added 1.39 Mb, which reflects ongoing stockpiling efforts. Cushing, OK stocks increased by .52 Mb and was the second build in a row and inventories are building from their recent low in mid-September.
- Crude oil exports have been weak and the 4-week moving average is now almost 1 Mb/d lower than 2023 levels at this time of year. This is likely a reflection of poor global demand of U.S. crude oil when compared to 2022 and 2023.
- Gasoline inventories posted a small increase of .41 Mb, with a significant build in PADD 3 (Gulf Coast) of 1.50 Mb as refineries ramped up rates in the Gulf Coast to the most since August. However, PADD 1 (East Coast) saw a draw of .69 Mb, which might lead to higher demand for imports if regional supply remains tight.
- Diesel inventories rose sharply by 2.95 Mb, with PADD 3 (Gulf Coast) contributing the largest increase of 2.5 Mb. This build suggests a strong focus on diesel and heating oil production ahead of the winter season, which is essential to meet both domestic and export demand.
- The build in crude and refined product stocks comes amid stable production and high refinery runs, suggesting a well-supplied market heading into winter. The increase in distillate inventories, in particular, indicates readiness for winter demand, which could help keep heating oil and diesel prices stable despite seasonal pressures. However, the drawdown in East Coast gasoline stocks might place slight upward pressure on local gasoline prices if supply tightens.
- Propane inventories were down 1 Mb on the week and were in line with expectations. The surplus to the 5-year seasonal average is around 9.8 Mb, which is nearly the same level as the previous week. Propane markets are still well-supplied and changes in the upcoming winter forecast could lower demand outlooks ahead.

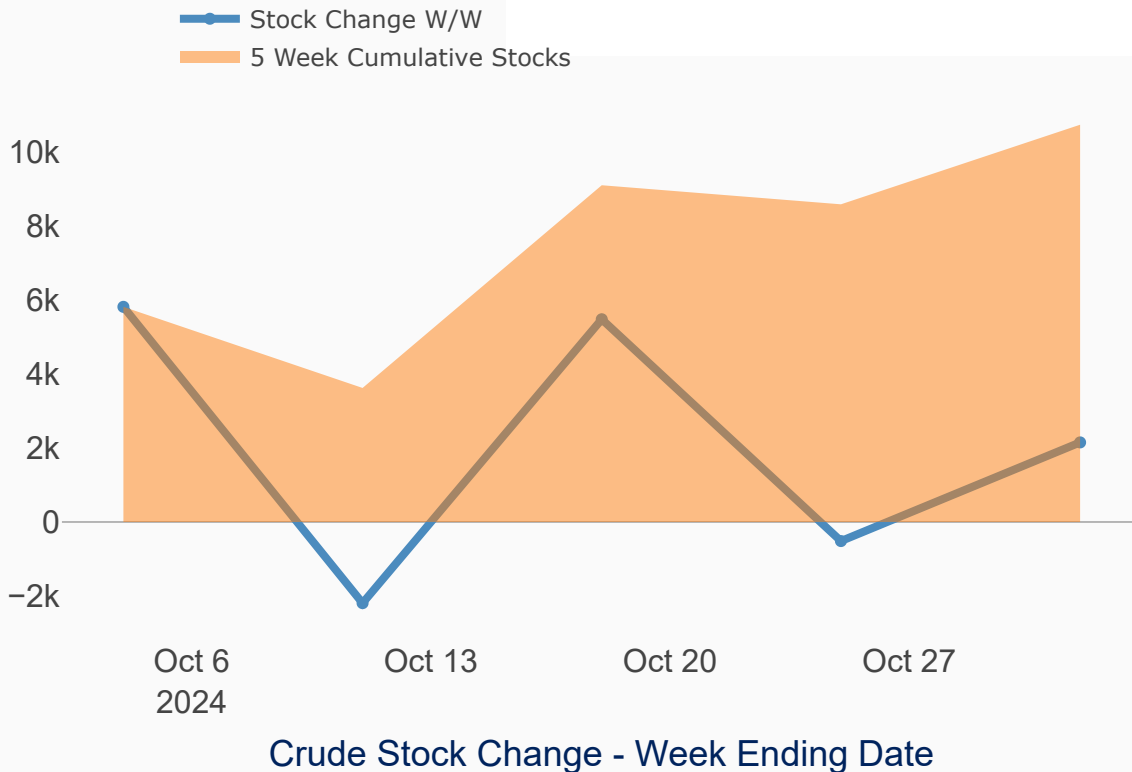
Crude Total Stock Build + 2.15 Mb (3.54 w/SPR)

Largest Crude Build:	Padd 3 Stock	2.166 Mb
Largest Crude Draw:	Padd 5 Stock	-1.312 Mb
Largest (%) Increase:	Padd 4 Import	38.0 %
Largest (%) Decrease:	Padd t Exp	-33.0 %

Current Crude Stock Seasonal Percentile (3yr)



Last 5 Weeks Crude Stocks



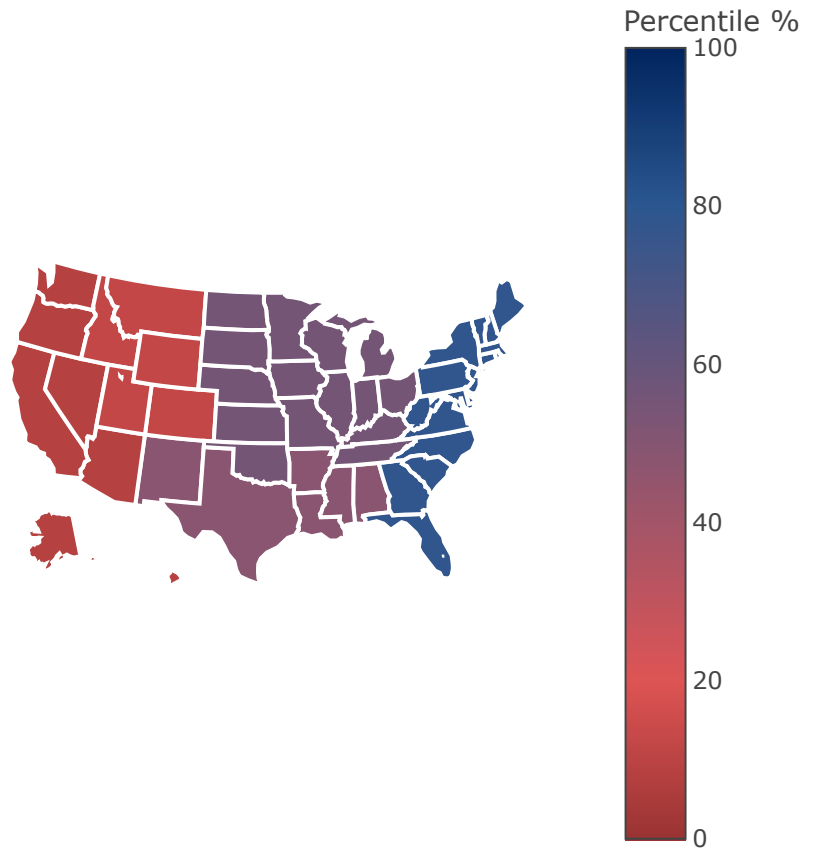
All data provided by EIA

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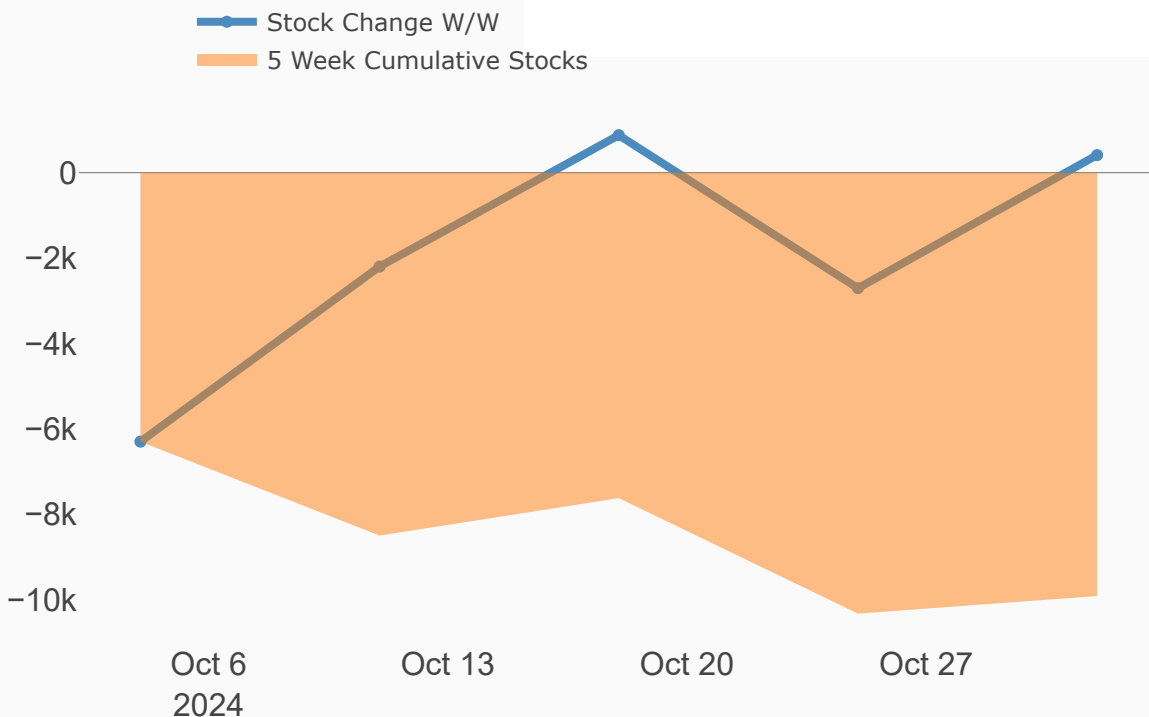
Gasoline Total Stock Build + 0.41 Mb

Largest Gasoline Build:	Padd 3 Stock	1.504 Mb
Largest Gasoline Draw:	Padd 1 Stock	-0.69 Mb
Largest (%) Increase:	Padd 4 Import	100.0 %
Largest (%) Decrease:	Padd 5 Import	-89.0 %

Current Gasoline Stock Seasonal Percentile (3yr)



Last 5 Weeks Gasoline Stocks



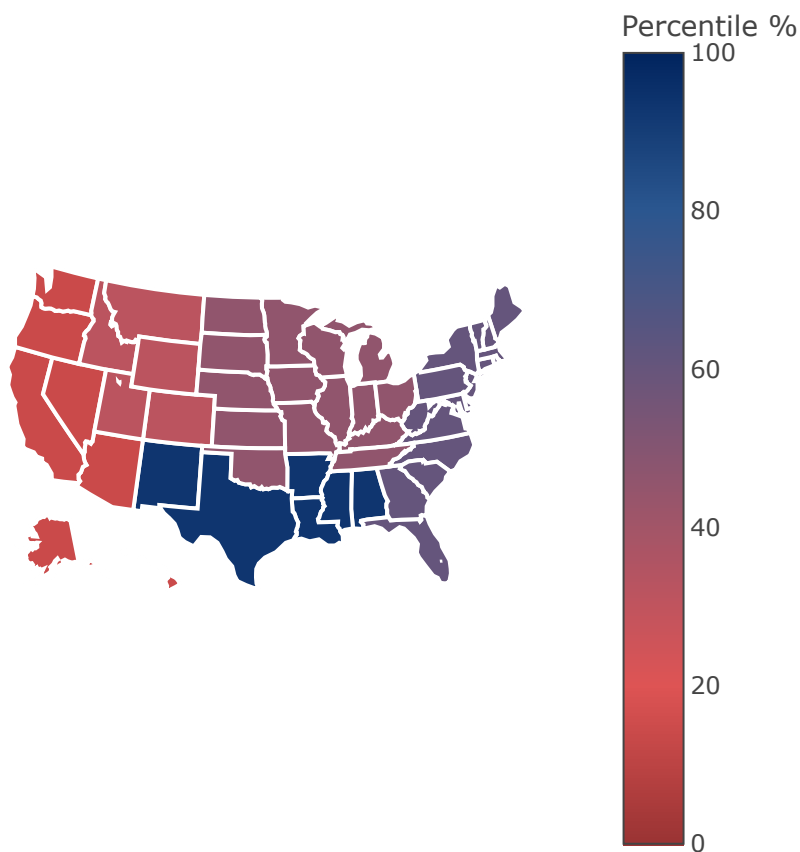
Gasoline Stock Change - Week Ending Date

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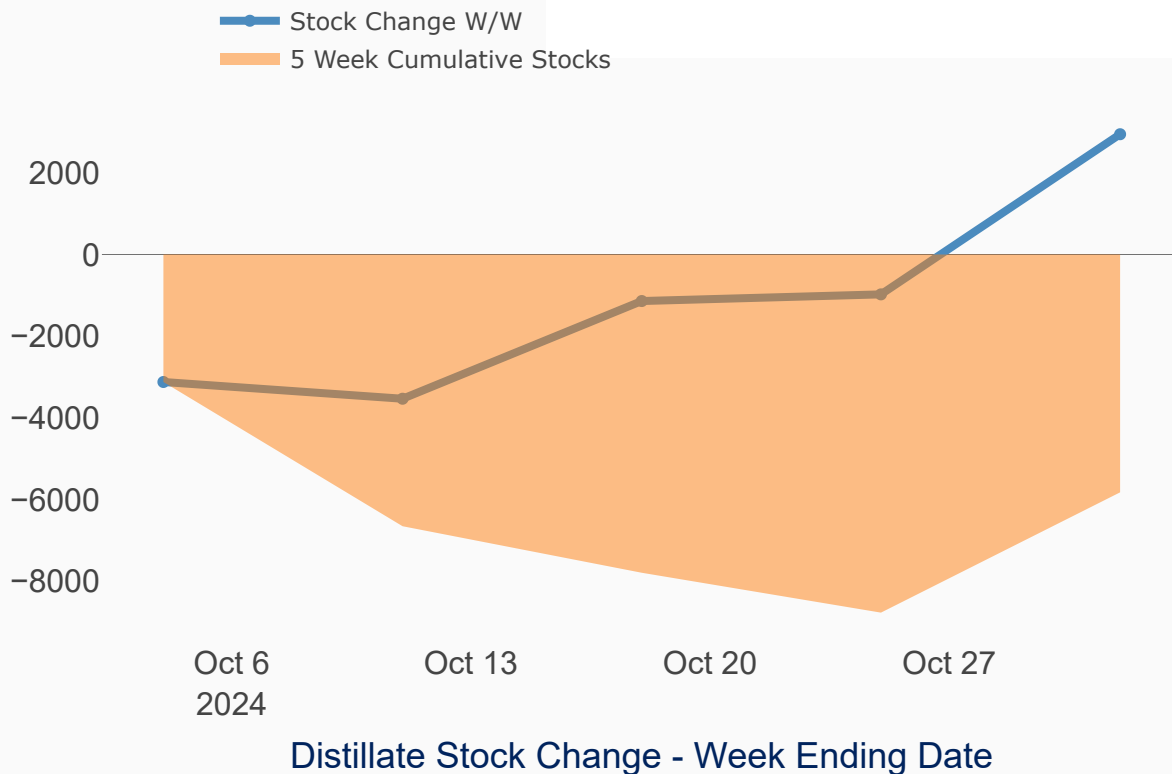
Diesel Total Stock Build + 2.95 Mb

Largest Diesel Build:	Padd 3 Stock	2.51 Mb
Largest Diesel Draw:	Padd 2 Stock	-0.122 Mb
Largest (%) Increase:	Padd 3 Import	100.0 %
Largest (%) Decrease:	Padd 2 Import	-62.0 %

Current Distillate Stock Seasonal Percentile (3yr)



Last 5 Weeks Distillate Stocks



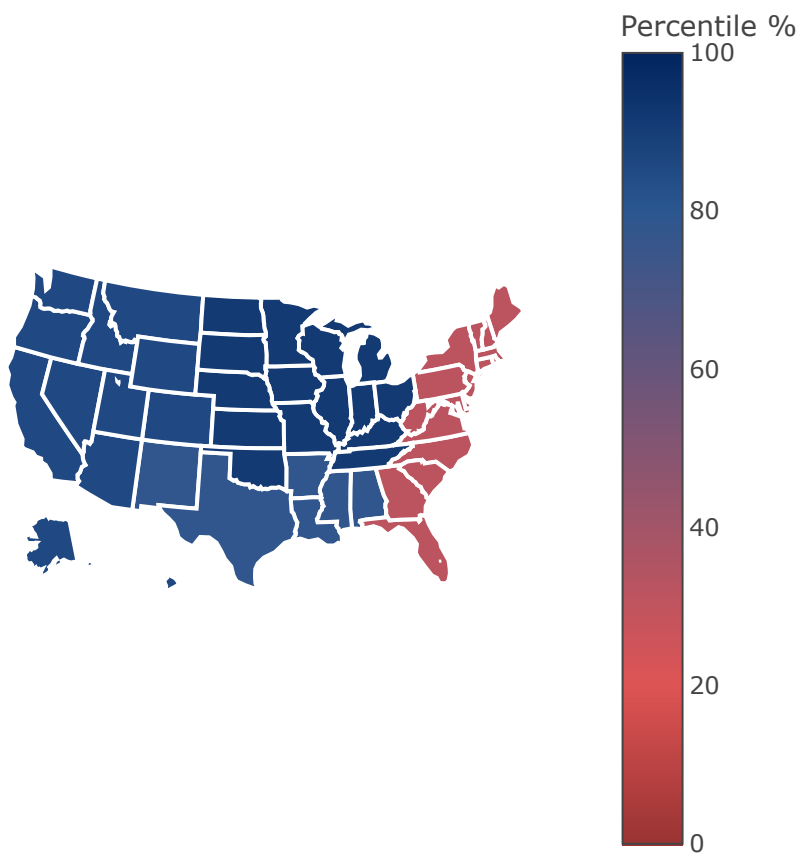
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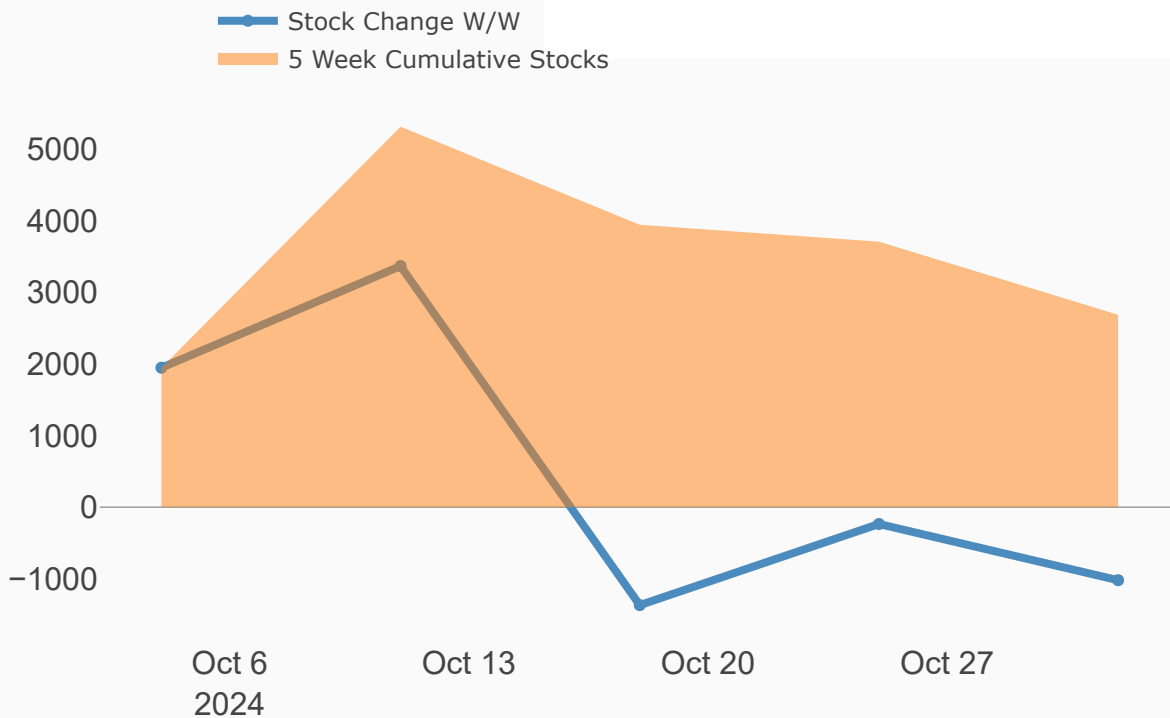
Propane Total Stock Draw -1.02 Mb

Largest Propane Build:	Padd 1 Stock	0.69 Mb
Largest Propane Draw:	Padd 3 Stock	-1.786 Mb
Largest (%) Increase:	Padd 3 Import	100.0 %
Largest (%) Decrease:	Padd 1 Import	-15.0 %

Current Propane Stock Seasonal Percentile (3yr)



Last 5 Weeks Propane Stocks



Propane Stock Change - Week Ending Date

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