22 Oct 2026 09:18:18 ET | 32 pages

Oil Monitor

Large near-term upside risks and global marketing trip takeaways

CITI'S TAKE

Near-term oil risks remain skewed to the upside despite recovering Arab Gulf flows, with freight dislocations due to logistical inefficiencies preventing a full normalization of delivered supply, while geopolitical risks could re-emerge around the Israeli legislative and US mid-term elections, see also Oil Monitor - More oil flowing out of Mideast, but at very high logistical cost, while diesel/products remain tight .

In our recent meetings with corporate and institutional clients, some market participants continue to express tactical views around specific geopolitical outcomes, but many highlighted a lack of compelling risk-reward across the broader oil complex as geopolitics is widely viewed as too binary to position with high conviction, while freight dislocations continue to distort regional arbitrages and complicate traditional relative-value trades — Based on these discussions, the prevailing view remains that a prolonged but low-intensity period of tension between the US and Iran could persist. However, with the Strait of Hormuz flows recovering and President Trump repeatedly stepping back from escalation, several investors indicated that the expectation is for a choppy but gradually firmer oil market rather than an acute geopolitical risk premium. Some investors argued that Iran continues to exert significant influence over the marginal barrel and in this regard, they see it maintaining exports for now, supporting China's Nov-Dec'26 buying cycle while seeking to avoid actions that would prompt a stronger international response.

Conviction deteriorates further out the forward oil curve — On one hand, a growing probability that regional tensions could extend beyond 2026, combined with declining promptly-available OPEC spare capacity, seem supportive of deferred crude prices. On the other hand, any eventual diplomatic breakthrough could rapidly erase a significant portion of the geopolitical premium embedded in longer-dated contracts.

Clients also highlighted increasingly active digital options markets as an important source of distortion in front-end implied volatility — The growth in digital option structures around binary geopolitical outcomes contributes to localized volatility kinks and embedding substantial event premia in nearby maturities, further discouraging outright directional positioning.

One of the most frequent questions during our client meetings was why oil prices remain elevated despite the apparent recovery in Arab Gulf exports — We would caution against extrapolating a few days of stronger flows into a full normalization of exports, as temporary increases may reflect inventory drawdowns or the release of previously hoarded barrels. OilX data still indicate Middle East crude exports are running more than 4-m b/d below year-ago levels. Moreover, the recovery in observed flows has come with growing logistical inefficiencies. More than 1-m b/d of Arab Gulf crude exports moved via STS transfers in Sep'26, potentially underestimated, equivalent to roughly 7.5% of regional flows versus virtually zero before the conflict, highlighting that export normalization has been achieved through increasingly complex transportation arrangements.

Francesco Martoccia AC
+39-02-8906-4571
francesco.martoccia@citi.com

Arkady Gevorkyan AC
+1-212-723-1051
arkady.gevorkyan@citi.com

Xiaodan Zhu AC
+1-212-816-5109
xiaodan.zhu@citi.com

Maximilian J Layton AC
+44-20-7986-4556
max.layton@citi.com

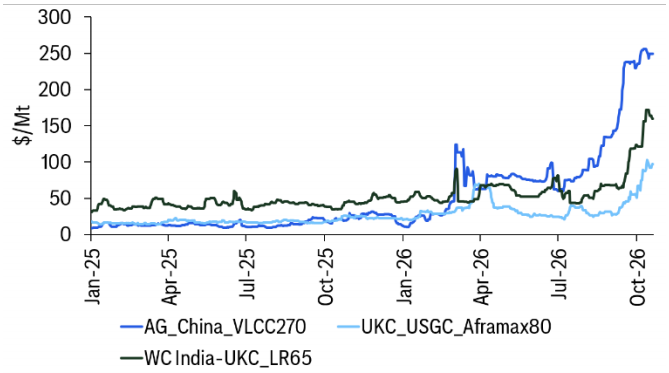
Eric G Lee AC
+1-212-723-1474
eric.g.lee@citi.com

Anthony Yuen AC
+852-2501-2731
anthony.yuen@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

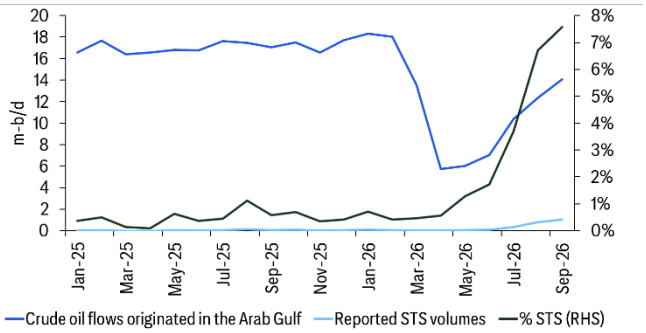
The normalization of Arab Gulf oil exports has been volumetric rather than logistical, with unprecedented shipping inefficiencies keeping delivered crude costs elevated despite recovering flows. AG-China VLCC freight rates recently approached $250/t, equivalent to roughly $35/bbl and more than 20x the average level seen over the previous decade. According to one shipping client, extended waiting times for STS transfers in the Arab Gulf, together with vessel repositioning, are effectively removing around 5% of global VLCC capacity from the market. Meanwhile, rising Arab Gulf exports have contributed to push on-water crude oil levels to 1,350-m bbl, which combined with longer haul voyages, have driven a sharp increase in ton-mile demand. As a result, the recovery in physical oil flows has not translated into a comparable normalization of delivered supply costs.

Figure 1. Wet freight rates on selected routes have hit record highs



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research

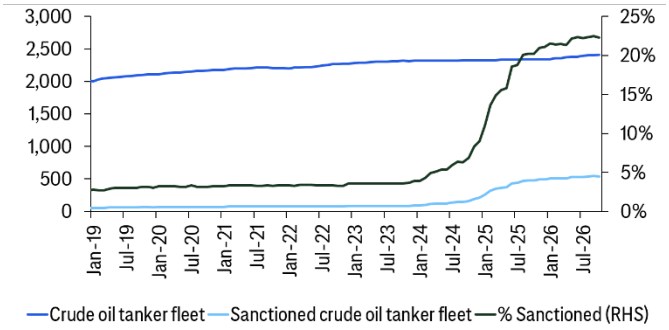
Figure 2. Crude oil flows originating from the Arab Gulf have recovered, although an increasing reliance on ship-to-ship (STS) transfers, realistically accounting for over 10% of the total has introduced significant logistical inefficiencies



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, OilX

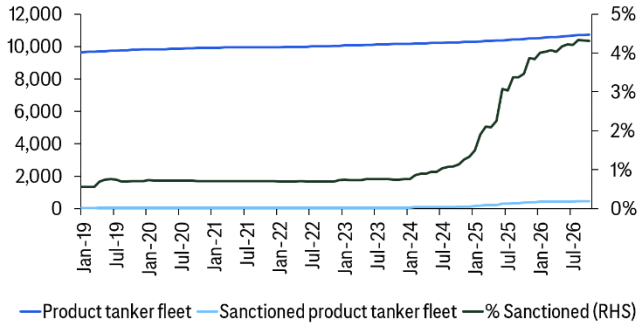
The effective tanker fleet is considerably smaller than headline capacity suggests, with sanctions, idling and war-related damage compounding logistical bottlenecks. Sanctioned vessels now represent over 20% of the approximately 2,400 crude oil tanker fleet and nearly 5% of the more than 10,700 product tanker fleet. Moreover, crude oil tanker idling increased from just over 5% in 1H'26 to 8% in 3Q'26 and almost 9% QTD. Tanker incidents have exceeded 250 YTD, versus 170 in 2025 and a five-year average slightly above 200, with war damage accounting for approximately 40%. In particular, of the global VLCC fleet of over 930 vessels, only 784 are currently in service, with more than 100 idled and the remainder employed in storage, detained or damaged. Some 170 VLCCs are sanctioned, of which only slightly more than 80 regularly operate. NIOC controls nearly 40 VLCCs, but only around half are currently active. These constraints highlight the gap between nominal tanker availability and effective carrying capacity; see Fig. 6 for a detailed split of the effectively available VLCC fleet.

Figure 3. Western sanctions have removed an increasing share of effective crude oil tanker capacity



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Clarkson

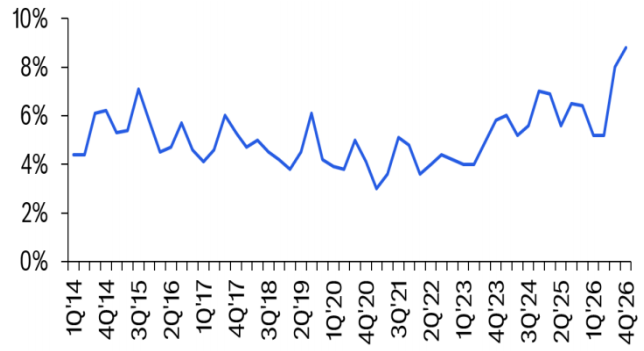
Figure 4. Sanctioned product tankers have also risen sharply since 2024



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Clarkson

The war may be accelerating a reversal toward a vertically integrated, state-controlled oil supply chain. Our client conversations suggest VLCCs are being resold at significantly higher values than in prior transactions, up to 3x, reflecting extraordinary demand for prompt tonnage, particularly from Middle Eastern entities, which have been especially active in acquiring vessels this year. In many respects, this marks a reversal of a decades-long trend that began following OPEC upstream nationalizations and accelerated after the Exxon Valdez spill, when Western IOCs progressively outsourced shipping to mitigate environmental liabilities and balance-sheet risk. Today, with security of supply, logistical control and commercial optionality carrying a greater premium, state-backed entities appear increasingly willing to own transportation assets directly. As a result, the war-related shocks could catalyze a lasting shift toward greater vertical integration, potentially reducing the role of independent shipowners even after geopolitical disruptions eventually subside.

Figure 5. Share of idled crude oil tankers: Western sanctions have removed an increasing share of effective crude oil tanker capacity



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Clarkson

Figure 6. VLCC Fleet

VLCC fleet	**937**
In Service	784
Idle	103
Storage	29
Dedicated Storage	14
Detained	3
Damaged/Not in Service	4
Sanctioned VLCCs	**170**
In Service	82
Idle	69
Storage	14
Dedicated Storage	0
Detained	3
Damaged/Not in Service	2
Of whihc Iranian VLCCs	**38**
In Service	20
Idle	14
Storage	2
Dedicated Storage	0
Detained	0
Damaged/Not in Service	2

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Clarkson

While the orderbook is sufficiently large to restore freight market balance over the next few years, any meaningful easing in the near-term will likely depend on improving utilization of the existing fleet. Medium-term, an orderbook exceeding 30% of the current fleet, with over 300 VLCCs through 2030 only and more than half scheduled for delivery over the next two years in particular, should alleviate structural tightness. However, the catalyst for lower freight in the very near-term is a reduction in logistical inefficiencies. The US Administration has considered easing sanctions on selected shadow-fleet vessels to make additional capacity available for compliant cargoes, although insurance, certification and overlapping sanctions could limit any immediate benefit, see Reuters, October 15 . A more unconventional possibility being discussed in media reports recently (see Seatrade Maritime, October 19) could involve deploying seized Iranian tankers for shuttle operations under a revived maritime prize-law framework, though this remains legally and operationally uncertain.

This strategy also encompasses easing of sanctions pressure on Russia's energy sector. President Trump's waiver of key provisions of the Graham sanctions package, alongside renewed US–Ukraine discussions and subsequent renewed engagement with Russia, suggests a shift toward accommodation, although risks of a prolonged conflict remain. More immediately, the US–Russia diesel agreement provides for approximately 300kt of exports in Oct'26, 500kt in Nov'26, and a further 1mt thereafter, facilitated by a temporary six-month US sanctions license excluding EU and UK buyers. Cargoes are already heading toward Brazil and Turkey, while Russia has suggested the agreement could serve as a template for broader economic cooperation. Thus, Russian diesel exports could recover toward 500-k b/d potentially easing pressure to global gasoil cracks, although logistical constraints may limit the near-term impact. The agreement coincides with declining post-harvest domestic demand, seasonally stronger middle-distillate refinery yields and recent inventory builds, which could contribute towards a more balanced Russian diesel system, provided there are no further attacks on the refining sector. Additional Russian barrels could ease competition for US diesel in markets such as Brazil, while coordinated strategic stock releases could provide further supply relief in Europe. Nevertheless, exceptionally high freight costs and refinery constraints may delay the transmission of additional Russian supply into lower delivered product prices.

Meanwhile, crude oil inventories across key pricing hubs remained broadly stable last week, with draws in the US and ARA largely offset by a build in Japan. Commercial and governmental crude oil inventories across major trading hubs fell by just -0.1-m bbl w/w to 990.6-m bbl. Stock draws in the US and North-West Europe were offset by stock builds in Japan. US commercial crude oil inventories fell -3.1-m bbl to 412.5-m bbl, while the SPR declined by -0.3-m bbl to 282.7-m bbl. Commercial crude oil inventories remain -10.3-m bbl below year-ago levels and -27.3-m bbl below the 2020-2024 seasonal average. Still inventories at Cushing rose nearly 1-m bbl to 27.6-m bbl.

Oil-on-water increased sharply last week, although weekly movements remain inherently volatile. Total oil on-water rose 24.6-m bbl to 1,366.5-m bbl. Within the total, floating storage declined -5.1-m bbl to 95.7-m bbl, while oil in-transit increased 29.7-m bbl to 1,270.7-m bbl. Month-to-date, floating storage is up 6.9-m bbl while in-transit volumes have increased by 108.6-m bbl.

Commercial oil product inventories across key trading hubs fell -1.1-m bbl w/w to 1,150.6-m bbl.

Light-end inventories, including both naphtha and gasoline, were broadly unchanged globally. Stocks rose a mere 0.2-m bbl to 340-m bbl, bringing the MTD increase to 2.7-m bbl. West of Suez inventories declined -2.4-m bbl, while East of Suez inventories increased 2.6-m bbl. US gasoline inventories fell -3-m bbl to 205.3-m bbl, leaving inventories -11.4-m bbl below last year and -12.9-m bbl below the 2020-2024 seasonal average. Gasoline inventories in ARA stand at 6.9-m bbl, -3-m bbl compared to year-ago levels and the 2020-2024 seasonal average. Asian trading hubs accounted for the bulk of the weekly light-end build. Singapore inventories rose 2-m bbl to 13.8-m bbl, Fujairah inventories increased 0.5-m bbl to 1.3-m bbl, and Japanese inventories gained 0.1-m bbl to 23.5-m bbl.

Middle distillates inventories increased 3.1-m bbl w/w to 302.9-m bbl, bringing the month-to-date increase to 1.6-m bbl. Both West of Suez and East of Suez reported stock builds of 1.6-m bbl and 1.4-m bbl, respectively. US low sulfur diesel inventories rose 1.7-m bbl to 104.3-m bbl. Despite the build, US diesel stocks remain -11.3-m bbl below year-ago levels and -19.4-m bbl below the 2020-2024 seasonal average. ARA middle distillate inventories increased modestly by 0.2-m bbl to 17.2-m bbl. However, low sulfur diesel inventories stand at just 13.3-m bbl, -3.5-m bbl y/y and -2.3-m bbl relative to seasonal norms. Japanese inventories rose 1-m bbl to 33.7-m bbl and Singapore inventories increased 1-m bbl to 10.4-m bbl, while Fujairah inventories declined -0.5-m bbl to 2.3-m bbl.

Residual fuel inventories continued to trend lower globally. Stocks declined -0.5-m bbl to 61.9-m bbl, bringing the month-to-date draw to -0.9-m bbl. Both West of Suez and East of Suez posted inventory declines. Singapore residual inventories fell -0.6-m bbl to 18.0-m bbl, leaving stocks -7.0-m bbl below year-ago levels and -2.7-m bbl below seasonal norms. Fujairah inventories increased 0.4-m bbl to 3.7-m bbl but remain deeply undersupplied, standing -4.8-m bbl below last year and -6.3-m bbl below the 2020-2024 seasonal average, this despite bunkering demand in the hub is supposedly recovering.

US commercial crude oil inventories fell -3.1-m bbl to 412.5-m bbl. Domestic crude oil production was estimated at 13.3-m b/d, down 0.4-m b/d w/w amid weather -related disruptions, while net imports rose to 2.3-m b/d. Refinery runs remained firm at 16.6-m b/d, a seasonal record high, with utilization holding at 93.4%. Meanwhile, Cushing inventories increased by nearly 1-m bbl to 27.6-m bbl. Overall, the Oklahoma hub is trending higher again.

US gasoline inventories fell -3.0-m bbl to 205.3-m bbl as imports declined and exports increased. Implied demand rose to 8.9-m b/d, averaging 8.7-m b/d year-to-date.

US low sulfur diesel stocks increased by 1.7-m bbl to 104.3-m bbl. Imports declined modestly while exports remained robust at 1.4-m b/d. Implied demand weakened to 3.7-m b/d, averaging 3.8-m b/d year-to-date.

US NGL and other oil inventories remained elevated. EIA data reported NGLs and other oil inventories at 169.8-m bbl last week.

Figure 7. US Crude and Product Inventories by PADD, Refinery Utilization by PADD (%)

PADD	7/10/2026	7/17/2026	7/24/2026	7/31/2026	8/7/2026	8/14/2026	8/21/2026	8/28/2026	9/4/2026	9/11/2026	9/18/2026	9/25/2026	10/2/2026	10/9/2026	10/16/2026	Year ago
Crude Oil																
1 (East Coast)	8.03	7.79	7.14	7.62	7.87	7.83	8.42	8.53	8.39	8.20	8.37	7.99	7.74	7.41	8.55	7.63
2 (Mid West)	97.89	97.07	96.94	99.57	101.89	100.38	101.20	100.48	100.10	99.66	104.07	105.11	106.98	107.00	107.64	101.61
Cushing	20.04	19.37	18.60	20.96	22.57	21.25	22.43	22.51	21.82	21.48	23.75	24.30	24.75	26.61	27.59	21.23
3 (Gulf Coast)	235.12	239.80	233.28	230.56	245.24	253.65	251.42	245.06	247.49	246.17	244.08	247.50	243.60	234.36	229.32	244.30
4 (Rocky Mts)	22.49	22.24	22.19	22.37	22.82	22.61	22.52	22.71	23.11	23.41	23.32	22.50	22.35	22.71	23.50	23.51
5 (West Coast)	46.15	44.77	44.95	46.88	46.60	44.35	45.34	47.67	44.98	45.99	46.56	44.22	43.46	44.09	43.51	45.77
Total U.S.	**409.67**	**411.68**	**404.51**	**406.99**	**424.41**	**428.82**	**428.91**	**424.46**	**424.07**	**423.43**	**426.40**	**427.32**	**424.13**	**415.58**	**412.52**	**422.82**
Total MOGAS																
1 (East Coast)	54.08	53.10	52.86	52.23	52.65	52.39	52.25	52.57	53.00	52.31	50.98	50.94	53.74	53.56	51.64	55.35
2 (Mid West)	44.73	43.54	44.33	43.37	43.01	43.12	43.26	43.38	43.25	44.10	43.63	41.83	41.41	42.23	42.28	45.77
3 (Gulf Coast)	75.45	78.18	79.03	78.49	77.31	79.51	77.18	76.16	77.28	77.58	77.67	76.87	75.04	78.08	77.20	78.96
4 (Rocky Mts)	6.86	6.81	6.34	6.20	6.20	6.25	6.52	6.36	6.34	6.36	6.44	6.73	6.69	6.59	6.71	7.09
5 (West Coast)	29.42	29.68	28.74	29.37	29.53	28.11	27.62	27.20	27.07	27.39	27.33 mx		27.86	27.81	27.48	29.51
Total U.S.	**210.53**	**211.29**	**211.30**	**209.66**	**208.69**	**209.38**	**206.84**	**205.67**	**206.94**	**207.73**	**206.05**	**204.36**	**204.74**	**208.26**	**205.31**	**216.68**
Distillate																
1 (East Coast)	22.63	23.89	22.15	25.16	23.87	22.22	21.00	19.32	21.70	21.58	22.17	21.92	21.69	21.51	21.02	26.83
2 (Mid West)	28.86	28.59	28.16	28.03	28.61	28.41	28.56	28.79	28.47	28.79	27.20	25.94	26.21	25.69	25.26	27.29
3 (Gulf Coast)	42.25	43.10	45.69	40.50	41.03	40.55	39.56	42.67	42.51	43.76	44.40	43.90	43.86	42.07	44.41	45.09
4 (Rocky Mts)	3.49	3.18	3.33	3.15	3.40	3.40	3.67	3.53	3.54	3.30	3.34	3.19	3.45	3.35	3.35	3.60
5 (West Coast)	10.94	10.81	11.30	10.33	10.24	11.05	10.60	9.89	10.06	10.43	10.32	10.23	9.94	10.00	10.25	12.74
Total U.S.	**108.18**	**109.57**	**110.63**	**107.16**	**107.15**	**105.62**	**103.39**	**104.19**	**106.27**	**107.86**	**107.43**	**105.18**	**105.14**	**102.61**	**104.29**	**115.55**
Kerosene Jet																
1 (East Coast)	12.44	11.31	12.73	11.55	11.03	11.30	10.97	11.24	10.70	11.18	10.92	9.69	10.15	9.35	9.89	8.37
2 (Mid West)	7.32	7.88	7.31	7.67	7.70	8.04	8.07	8.21	7.76	8.04	7.97	7.74	7.45	7.20	7.31	7.62
3 (Gulf Coast)	15.81	16.00	14.55	15.63	15.14	15.41	14.82	14.30	15.59	14.07	14.24	14.77	13.41	14.72	13.81	14.12
4 (Rocky Mts)	0.77	0.64	0.71	0.78	0.71	0.71	0.73	0.75	0.80	0.77	0.76	0.71	0.73	0.68	0.60	0.81
5 (West Coast)	12.08	11.55	11.52	11.24	10.61	10.78	11.12	11.37	11.19	11.28	11.58	10.71	10.77	10.85	11.01	12.01
Total U.S.	**48.42**	**47.39**	**46.82**	**46.88**	**45.19**	**46.24**	**45.69**	**45.87**	**46.03**	**45.34**	**45.47**	**43.61**	**42.50**	**42.80**	**42.61**	**42.93**
Residual																
1 (East Coast)	3.79	4.28	4.49	4.54	5.32	4.79	5.32	5.53	4.99	4.92	5.10	5.03	5.14	5.54	5.25	3.85
2 (Mid West)	1.09	1.06	1.07	0.95	1.01	1.02	1.02	1.09	1.07	1.09	0.91	0.96	0.86	0.91	0.95	0.96
3 (Gulf Coast)	12.91	12.90	12.44	12.37	13.02	11.67	12.00	13.19	12.62	13.64	14.09	14.10	14.10	13.78	13.73	13.44
4 (Rocky Mts)	0.16	0.15	0.16	0.17	0.18	0.18	0.17	0.18	0.17	0.18	0.15	0.14	0.13	0.15	0.15	0.17
5 (West Coast)	3.66	3.08	3.53	3.35	3.20	3.05	3.12	2.86	3.20	3.19	3.47	3.20	3.65	3.79	3.65	3.51
Total U.S.	**21.60**	**21.47**	**21.69**	**21.38**	**22.73**	**20.71**	**21.63**	**22.85**	**22.05**	**23.02**	**23.72**	**23.43**	**23.88**	**24.17**	**23.73**	**21.93**
Unfinished Oil	74.98	75.03	74.56	74.44	74.97	76.38	77.69	77.44	77.27	76.91	77.61	77.79	78.08	77.39	76.05	84.16
Total Crude + Major Products + Unfinished Oils																
Total U.S.	**873.37**	**876.43**	**869.51**	**866.50**	**883.14**	**887.14**	**884.16**	**880.48**	**882.64**	**884.28**	**886.68**	**881.70**	**878.48**	**870.80**	**864.50**	**904.08**

PADD	7/10/2026	7/17/2026	7/24/2026	7/31/2026	8/7/2026	8/14/2026	8/21/2026	8/28/2026	9/4/2026	9/11/2026	9/18/2026	9/25/2026	10/2/2026	10/9/2026	10/16/2026	Year ago
Percent Utilization																
1 (East Coast)	85.0%	86.9%	86.7%	84.0%	83.7%	84.8%	86.7%	86.6%	85.3%	87.7%	89.2%	82.5%	77.9%	81.1%	80.8%	93.7%
2 (Mid West)	99.1%	100.3%	101.4%	98.2%	98.6%	101.2%	101.8%	103.5%	101.6%	100.0%	89.0%	85.6%	88.2%	89.7%	90.2%	86.5%
3 (Gulf Coast)	96.8%	96.7%	97.8%	97.3%	97.9%	97.9%	97.0%	97.7%	98.3%	96.9%	96.5%	95.9%	95.0%	96.3%	95.9%	92.0%
4 (Rocky Mts)	101.4%	100.0%	98.7%	101.3%	94.0%	94.8%	101.4%	99.8%	98.7%	93.2%	95.3%	97.3%	98.8%	94.6%	100.6%	93.1%
5 (West Coast)	91.0%	88.7%	90.7%	93.2%	90.5%	92.2%	93.7%	92.8%	93.2%	94.9%	94.5%	93.4%	95.2%	93.2%	92.0%	76.3%
Total U.S.	**96.2%**	**96.1%**	**97.2%**	**96.5%**	**96.2%**	**97.2%**	**97.4%**	**98.0%**	**97.8%**	**96.8%**	**94.0%**	**92.5%**	**92.7%**	**93.5%**	**93.4%**	**88.6%**

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

Figure 8. Oil Products Weekly Apparent Demand

	Current Week 10/16/2026	Last Week 10/9/2026	Last Year 10/17/2025	W-O-W	W-O-W	Y-O-Y	Y-O-Y	5 Yr AVG	Δ from 5YR AVG
Total Product Supplied	21.23	21.36	20.01	(0.13)	-0.6%	1.22	6.1%	20.44	0.8
Finished Motor Gasoline	8.98	8.41	8.45	0.57	6.8%	0.53	6.2%	8.81	0.2
Distillate Fuel Oil	3.73	4.32	3.85	(0.59)	-13.7%	(0.12)	-3.0%	3.93	-0.2
Kerosene-Type Jet Fuel	1.81	1.63	1.72	0.19	11.6%	0.09	5.5%	1.70	0.1
Residual Fuel Oil	0.43	0.18	0.22	0.25	134.2%	0.22	99.5%	0.27	0.2
Principal Product	14.96	14.54	14.24	0.42	2.9%	0.72	5.1%	14.72	0.2
Propane/ Propylene	1.02	1.21	0.91	(0.19)	-15.6%	0.11	11.6%	0.91	0.1
Other	5.25	5.61	4.86	(0.36)	-6.4%	0.39	8.0%	4.80	0.4
4 Week Avg Demand									
Total Product Supplied	21.12	21.08	20.47	0.05	0.2%	0.65	3.2%		
Finished Motor Gasoline	8.71	8.68	8.59	0.03	0.4%	0.13	1.5%		
Distillate Fuel Oil	3.91	3.97	4.01	(0.06)	-1.5%	(0.10)	-2.4%		
Kerosene-Type Jet Fuel	1.74	1.70	1.71	0.04	2.4%	0.02	1.4%		
Residual Fuel Oil	0.32	0.27	0.22	0.06	22.2%	0.10	46.2%		
Principal Product	14.68	14.61	14.53	0.07	0.5%	0.15	1.1%		
Propane/ Propylene	1.02	0.96	0.85	0.06	6.7%	0.17	19.6%		
Other	5.42	5.51	5.09	(0.09)	-1.7%	0.33	6.4%		
YTD Avg Demand									
Total Product Supplied	20.63	20.61	20.33	0.01	0.1%	0.30	1.47%		
Finished Motor Gasoline	8.76	8.76	8.77	0.01	0.1%	(0.01)	-0.11%		
Distillate Fuel Oil	3.82	3.83	3.80	(0.00)	-0.1%	0.02	0.56%		
Kerosene-Type Jet Fuel	1.73	1.72	1.71	0.00	0.1%	0.02	0.88%		
Residual Fuel Oil	0.31	0.30	0.28	0.00	1.0%	0.03	10.22%		
Principal Product	14.62	14.61	14.57	0.01	0.1%	0.05	0.38%		
Propane/ Propylene	0.98	0.98	0.98	0.00	0.1%	0.00	0.11%		
Other	5.02	5.02	4.78	0.01	0.1%	0.24	5.10%		

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

Figure 9. Weekly Crude Oil and Oil Product Stocks

	Current Week 10/16/2026	Last Week 10/9/2026	Last Year 10/17/2025	W-O-W	W-O-W	Y-O-Y	Y-O-Y	5 Yr AVG	Δ from 5YR AVG
Crude Oil	412.5	415.6	422.8	-3.1	-0.7%	-10.3	-2.4%	424.5	-12.0
PADD I	8.6	7.4	7.6	1.1	15.3%	0.9	12.0%	8.0	0.6
PADD II	107.6	107.0	101.6	0.6	0.6%	6.0	5.9%	105.3	2.3
Cushing	27.6	26.6	21.2	1.0	3.7%	6.4	30.0%	24.3	3.3
PADD III	229.3	234.4	244.3	-5.0	-2.2%	-15.0	-6.1%	242.0	-12.7
PADD IV	23.5	22.7	23.5	0.8	3.5%	0.0	-0.1%	23.2	0.3
PADD V	43.5	44.1	45.8	-0.6	-1.3%	-2.3	-4.9%	46.1	-2.5
Total Motor Gasoline	205.3	208.3	216.7	-3.0	-1.4%	-11.4	-5.2%	213.4	-8.1
PADD I	51.6	53.6	55.3	-1.9	-3.6%	-3.7	-6.7%	54.1	-2.5
PADD II	42.3	42.2	45.8	0.1	0.1%	-3.5	-7.6%	44.7	-2.5
PADD III	77.2	78.1	79.0	-0.9	-1.1%	-1.8	-2.2%	80.2	-3.0
PADD IV	6.7	6.6	7.1	0.1	1.9%	-0.4	-5.3%	6.7	0.0
PADD V	27.5	27.8	29.5	-0.3	-1.2%	-2.0	-6.9%	27.5	0.0
Finished Motor Gasolin	13.7	14.7	15.7	-1.0	-6.6%	-2.0	-12.5%	15.3	-1.6
Reformulated	0.0	0.0	0.0	0.0	-7.4%	0.0	-13.8%	0.0	0.0
Conventional	13.7	14.7	15.7	-1.0	-6.6%	-2.0	-12.5%	15.3	-1.6
Blending Components	191.6	193.6	201.0	-2.0	-1.0%	-9.4	-4.7%	198.1	-6.5
RBOB	43.9	44.3	47.2	-0.4	-0.8%	-3.2	-6.9%	44.4	-0.5
CBOB	98.9	100.0	103.2	-1.1	-1.1%	-4.3	-4.2%	101.9	-3.1
GTAB	0.2	0.4	0.6	-0.1	-38.1%	-0.4	-64.7%	0.9	-0.6
All other	48.5	48.9	50.0	-0.4	-0.8%	-1.4	-2.9%	50.9	-2.3
Fuel Ethanol	24.6	23.9	21.9	0.6	2.6%	2.6	0.1		
PADD I	7.1	7.2	6.4	-0.1	-1.9%	0.7	0.1		
PADD II	9.7	9.2	8.8	0.5	5.0%	0.8	0.1		
PADD III	5.2	5.0	3.9	0.2	3.8%	1.3	0.3		
PADD IV	0.3	0.3	0.4	0.0	2.1%	0.0	-0.1		
PADD V	2.3	2.2	2.4	0.1	4.6%	-0.2	-0.1		
Distillate	104.3	102.6	115.6	1.7	1.6%	-11.3	-9.7%	110.4	-6.1
PADD I	21.0	21.5	26.8	-0.5	-2.3%	-5.8	-21.7%	26.2	-5.2
PADD II	25.3	25.7	27.3	-0.4	-1.7%	-2.0	-7.4%	26.5	-1.2
PADD III	44.4	42.1	45.1	2.3	5.6%	-0.7	-1.5%	42.7	1.7
PADD IV	3.3	3.3	3.6	0.0	0.0%	-0.3	-7.2%	3.4	0.0
PADD V	10.3	10.0	12.7	0.3	2.5%	-2.5	-19.5%	11.6	-1.4
Diesel (<15 ppm)	92.9	91.6	105.0	1.3	1.4%	-12.1	-11.5%	100.1	-7.2
PADD I	19.9	20.5	25.5	-0.5	-2.5%	-5.6	-21.8%	24.6	-4.6
PADD II	24.5	24.9	26.5	-0.4	-1.7%	-2.1	-7.8%	25.8	-1.3
PADD III	36.2	34.1	37.6	2.2	6.4%	-1.3	-3.5%	35.8	0.4
PADD IV	3.1	3.1	3.4	0.0	-0.3%	-0.3	-8.2%	3.2	0.0
PADD V	9.1	9.0	11.9	0.1	0.9%	-2.9	-23.9%	10.8	-1.7
Diesel (> 15 to 500 ppn	4.2	4.5	3.6	-0.3	-6.2%	0.6	17.8%	3.0	1.2
PADD I	0.7	0.8	0.8	0.0	-1.5%	0.0	-1.8%	0.7	0.1
PADD II	0.3	0.4	0.4	-0.1	-14.6%	-0.1	-27.4%	0.4	-0.1
PADD III	2.9	3.1	2.1	-0.2	-7.7%	0.8	35.9%	1.6	1.3
PADD IV	0.1	0.1	0.1	0.0	14.3%	0.0	51.4%	0.1	0.0
PADD V	0.2	0.2	0.2	0.0	5.2%	0.0	-13.7%	0.2	0.0
Heating Oil (> 500 ppm	7.2	6.5	7.0	0.7	10.0%	0.2	2.4%	7.3	-0.1
PADD I	0.3	0.3	0.6	0.0	10.5%	-0.2	-42.8%	1.0	-0.6
PADD II	0.5	0.4	0.3	0.0	11.1%	0.1	43.6%	0.3	0.1
PADD III	5.3	4.9	5.4	0.4	8.4%	-0.1	-2.3%	5.3	0.0
PADD IV	0.1	0.1	0.1	0.0	-3.7%	0.0	-12.6%	0.1	0.0
PADD V	1.0	0.8	0.6	0.2	20.3%	0.4	69.0%	0.6	0.4

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

Figure 10. Weekly Crude Oil and Oil Product Stocks

	Current Week 10/16/2026	Last Week 10/9/2026	Last Year 10/17/2025	W-O-W	W-O-W	Y-O-Y	Y-O-Y	5 Yr AVG	Δ from 5YR AVG
Kerosene - Type Jet Fuel	42.6	42.8	42.9	-0.2	-0.4%	-0.3	-0.8%	41.4	1.2
PADD I	9.9	9.3	8.4	0.5	5.8%	1.5	18.1%	9.8	0.1
PADD II	7.3	7.2	7.6	0.1	1.5%	-0.3	-4.2%	6.9	0.4
PADD III	13.8	14.7	14.1	-0.9	-6.1%	-0.3	-2.2%	13.6	0.2
PADD IV	0.6	0.7	0.8	-0.1	-12.3%	-0.2	-25.9%	0.8	-0.2
PADD V	11.0	10.9	12.0	0.2	1.4%	-1.0	-8.4%	10.3	0.7
Residual Fuel Oil	23.7	24.2	21.9	-0.4	-1.8%	1.8	8.2%	25.6	-1.9
PADD I	5.3	5.5	3.9	-0.3	-5.2%	1.4	36.3%	5.1	0.1
PADD II	1.0	0.9	1.0	0.0	4.1%	0.0	-0.7%	1.1	-0.1
PADD III	13.7	13.8	13.4	-0.1	-0.4%	0.3	2.1%	15.2	-1.5
PADD IV	0.1	0.1	0.2	0.0	1.4%	0.0	-13.5%	0.2	0.0
PADD V	3.7	3.8	3.5	-0.1	-3.5%	0.1	4.2%	4.1	-0.4
Propane/Propylene	105.8	106.4	103.2	-0.5	-0.5%	2.7	2.6%	100.0	5.8
PADD I	8.4	8.3	8.8	0.1	1.1%	-0.4	-4.6%	8.6	-0.2
PADD II	26.1	25.7	28.0	0.4	1.5%	-1.9	-6.7%	26.9	-0.8
PADD III	65.9	66.7	60.9	-0.8	-1.2%	5.0	8.2%	58.9	7.0
PADD's IV & V	5.4	5.6	5.4	-0.2	-4.1%	-0.1	-1.1%	5.5	-0.1
Missing Crude Barrels	7.4	7.1	-4.2	0.3	4.3%	11.6	-279.1%		
Unfinished Oils	76.1	77.4	84.2	-1.3	-1.7%	-8.1	-9.6%	82.2	-6.1
Other Oils	296.7	300.3	339.6	-3.6	-1.2%	-42.9	-12.6%		
Total Inventories	1498.2	1507.0	1693.2	-8.8	-0.6%	-195.0	-11.5%	1615.5	-117.2
SPR	282.7	283.0	408.6	-0.3	-0.1%	-125.9	-30.8%	365.8	-83.1
Inventories (excl SPR)	1215.6	1224.0	1284.6	-8.5	-0.7%	-69.1	-5.4%	1249.7	-34.1

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

Figure 11. Crude Oil Runs and Refined Product Output

	Current Week 10/16/2026	Last Week 10/9/2026	Last Year 10/17/2025	W-O-W	W-O-W	Y-O-Y	Y-O-Y	5 Yr AVG	Δ from 5YR AVG
Refined Product Output									
Finished Motor Gasoline	9,750	9,232	9,594	518	5.6%	156	1.6%	9,712	38
Distillate Fuel Oil	5,232	5,189	4,632	43	0.8%	600	13.0%	4,917	315
Kerosene-Type Jet Fuel	1,929	1,866	1,643	63	3.4%	286	17.4%	1,684	245
Residual Fuel Oil	329	339	319	-10	-2.9%	10	3.1%	297	32
Principal Product	17,240	16,626	16,188	614	3.7%	1,052	6.5%	16,610	630
Propane/Propylene	2,889	2,898	2,840	-9	-0.3%	49	1.7%		
Crude Oil Runs (k b/d)									
Crude Oil Net Inputs (k b/d)	16,649	16,615	15,730	34	0.2%	919	5.8%	15,818	831
of which:									
PADD I	740	732	847	8	1.1%	-107	-12.6%	742	-2
PADD II	3,860	3,835	3,635	25	0.7%	225	6.2%	3,727	133
PADD III	9,406	9,414	8,781	-8	-0.1%	625	7.1%	8,711	695
PADD IV	647	618	599	29	4.7%	48	8.0%	625	22
PADD V	1,995	2,017	1,870	-22	-1.1%	125	6.7%	2,012	-17
Crude Oil Gross Inputs (k b/d)									
Total	16,860	16,871	16,090	-11	-0.1%	770	4.8%	16,189	671
PADD I	750	753	854	-3	-0.4%	-104	-12.2%	760	-10
PADD II	3,861	3,843	3,673	18	0.5%	188	5.1%	3,725	136
PADD III	9,496	9,535	9,011	-39	-0.4%	485	5.4%	8,961	535
PADD IV	657	618	599	39	6.3%	58	9.7%	626	31
PADD V	2,095	2,121	1,952	-26	-1.2%	143	7.3%	2,117	-22
Operable Capacity	18,044	18,044	18,160	0	0.0%	-116	-0.6%	18,153	-109
Percentage Utilization	93%	94%	89%	-0.1%		4.8%		89%	4.2%
Yield (From Crude Runs)									
Finished Motor Gasoline	58.6%	55.6%	61.0%	3.0%		-2.4%		61.4%	-2.8%
Distillate Fuel Oil	31.4%	31.2%	29.4%	0.2%		2.0%		31.1%	0.3%
Kerosene-Type Jet Fuel	11.6%	11.2%	10.4%	0.4%		1.1%		10.6%	0.9%
Residual Fuel Oil	2.0%	2.0%	2.0%	-0.1%		-0.1%		1.9%	0.1%
Principal Product	103.5%	100.1%	102.9%	3.5%		0.6%		105.0%	-1.5%
Propane/Propylene	17.4%	17.4%	18.1%	-0.1%		-0.7%		0.0%	17.4%
4 Week Average Yield (From Crude Runs)									
Finished Motor Gasoline	57.3%	56.9%	57.5%	0.4%		-0.2%			
Distillate Fuel Oil	31.4%	31.2%	29.2%	0.2%		2.1%			
Kerosene-Type Jet Fuel	11.4%	11.3%	10.5%	0.1%		0.9%			
Residual Fuel Oil	2.1%	2.2%	1.7%	0.0%		0.4%			
Principal Product	102.2%	101.5%	98.9%	0.7%		3.3%			
Propane/Propylene	17.6%	17.7%	17.2%	-0.1%		0.4%			

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

Figure 12. Weekly US Crude Oil Imports

	Current Week 10/16/2026	Last Week 10/9/2026	Last Year 10/17/2025	W-O-W	W-O-W	Y-O-Y	Y-O-Y	5 Yr AVG	Δ from 5YR AVG
Weekly US Crude Oil Imports	5,758	6,049	5,918	-291	-4.8%	-160	-2.7%	6,060	-302
PADD I	467	575	727	-108	-18.8%	-260	-35.8%	571	-104
PADD II	3,096	2,703	2,816	393	14.5%	280	9.9%	2,851	245
PADD III	1,016	1,332	1,074	-316	-23.7%	-58	-5.4%	1,091	-75
PADD IV	557	566	488	-9	-1.6%	69	14.1%	465	92
PADD V	622	873	813	-251	-28.8%	-191	-23.5%	1,082	-460
Total Motor Gasoline	281	508	505	-227	-44.7%	-224	-44.4%	522	-241
Finished Motor Gasoline	19	83	75	-64	-77.1%	-56	-74.7%	55	-36
Fuel Ethanol	0	0	0	0	NA	0	NA	0	0
Distillate Fuel Oil	117	145	76	-28	-19.3%	41	53.9%	111	6
Diesel (< 15 ppm)	116	144	76	-28	-19.4%	40	52.6%	109	7
Diesel (> 15 to 500 ppm)	0	0	0	0	NA	0	NA	0	0
Heating Oil (> 500 ppm)	0	0	0	0	NA	0	NA	1	-1
Kerosene-Type Jet Fuel	89	92	81	-3	-3.3%	8	9.9%	165	-76
Residual Fuel Oil	178	161	73	17	10.6%	105	143.8%	140	38
Propane/ Propylene	88	93	80	-5	-5.4%	8	10.0%	96	-8
Total	1,377	1,522	1,356	-145	-9.5%	21	1.5%	1,652	-275
Gross	***7,135***	***7,571***	***7,274***	***-436***	***-5.8%***	***-139***	***-1.9%***	***7,712***	***-577***
Net	***-3,714***	***-4,373***	***-4,282***	***659***	***-15.1%***	***568***	***-13.3%***	***7,712***	***-11,426***
4 Week Average US Oil Product Imports									
Crude Oil	6,086	6,116	5,920	-30	-0.5%	166	2.8%	6,060	26
PADD I	531	582	645	-51	-8.8%	-114	-17.6%	571	-39
PADD II	2,812	2,647	2,771	165	6.2%	41	1.5%	2,851	-39
PADD III	1,333	1,389	1,026	-56	-4.0%	307	29.9%	1,091	242
PADD IV	464	428	421	36	8.4%	43	10.2%	465	-2
PADD V	946	1,070	1,057	-124	-11.5%	-111	-10.5%	1,082	-136
Total Motor Gasoline	450	480	583	-30	-6.2%	-133	-22.8%	522	-71
Finished Motor Gasoline	111	121	119	-10	-8.5%	-8	-6.7%	55	56
Distillate Fuel Oil	133	125	122	8	6.4%	12	9.7%	111	23
Diesel (< 15 ppm)	131	124	121	8	6.3%	10	8.5%	109	22
Diesel (> 15 to 500 ppm)	2	2	0	0	0.0%	2	NA	0	2
Heating Oil (> 500 ppm)	0	0	1	0	NA	-1	-100.0%	1	-1
Kerosene-Type Jet Fuel	58	53	94	5	10.5%	-36	-38.3%	165	-107
Residual Fuel Oil	204	177	99	27	15.4%	105	105.8%	140	64
Propane/ Propylene	83	84	97	-1	-0.6%	-14	-14.2%	96	-13
Net	***-4118***	***-4140***	***-3457***	***22***	***-0.5%***	***-661***	***19.1%***	***-3,479***	***-639***
YTD Average US Oil Products Imports									
Crude Oil	6,163	6,173	6,132	-9.88	*-0.2%*	31	0.5%		
PADD I	511	512	574	-1.08	*-0.2%*	-62	-10.9%		
PADD II	2,882	2,876	2,866	5.23	*0.2%*	16	0.5%		
PADD III	1,335	1,343	1,126	-7.77	*-0.6%*	208	18.5%		
PADD IV	425	422	374	3.22	*0.8%*	51	13.8%		
PADD V	1,011	1,020	1,192	-9.48	*-0.9%*	-182	-15.2%		
Total Motor Gasoline	495	500	649	-5.22	*-1.0%*	-154	-23.7%		
Finished Motor Gasoline	103	105	128	-2.05	*-1.9%*	-25	-19.6%		
Distillate Fuel Oil	155	156	154	-0.93	*-0.6%*	2	1.0%		
Diesel (< 15 ppm)	154	155	153	-0.93	*-0.6%*	2	1.1%		
Diesel (> 15 to 500 ppm)	0	0	0	0.00	*-2.4%*	0	-53.8%		
Heating Oil (> 500 ppm)	1	1	0	-0.02	*-2.4%*	1	460.0%		
Kerosene-Type Jet Fuel	91	91	109	-0.06	*-0.1%*	-18	-16.4%		
Residual Fuel Oil	141	140	109	0.90	*0.6%*	32	29.6%		
Propane/ Propylene	113	114	109	-0.61	*-0.5%*	4	3.7%		
Net	***-4067***	***-4076***	***-2747***						

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

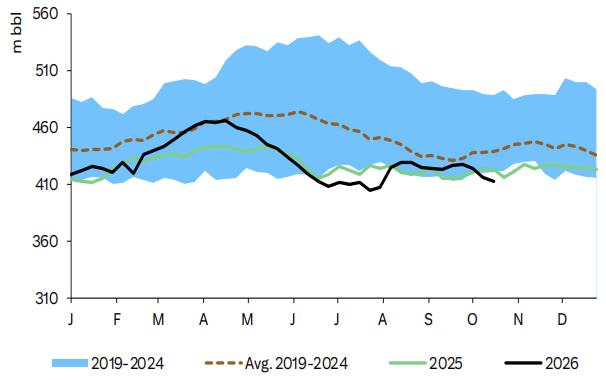
Figure 13. Gross Exports and Net Imports

	Current Week 10/16/2026	Last Week 10/9/2026	Last Year 10/17/2025	W-O-W	W-O-W	Y-O-Y	Y-O-Y
Gross Exports (k b/d)							
Total	10,849	11,944	11,556	-1,095	-9.2%	-707	-6.1%
Crude Oil	3,442	4,570	4,203	-1,128	-24.7%	-761	-18.1%
Products	7,407	7,374	7,353	33	0.4%	54	0.7%
Finished Motor Gasoline	926	792	1,212	134	16.9%	-286	-23.6%
Kerosene-Type Jet Fuel	232	292	217	-60	-20.5%	15	6.9%
Distillate Fuel Oil	1,379	1,373	1,072	6	0.4%	307	28.6%
Residual Fuel Oil	138	275	104	-137	-49.8%	34	32.7%
Propane/ Propylene	2,032	1,992	1,892	40	2.0%	140	7.4%
Other Oils	2,568	2,529	2,726	39	1.5%	-158	-5.8%
Weekly Net Imports (k b/d)							
Crude Oil	2,316	1,479	1715	837	56.6%	601	35.0%
Products	-6,030	-5,852	-5997	-178	3.0%	-33	0.6%
Finished Motor Gasoline	-907	-709	-1137	-198	27.9%	230	-20.2%
Kerosene-Type Jet Fuel	-143	-200	-136	57	-28.5%	-7	5.1%
Distillate Fuel Oil	-1,262	-1,228	-996	-34	2.8%	-266	26.7%
Residual Fuel Oil	40	-114	-31	154	-135.1%	71	-229.0%
Propane/ Propylene	-1,944	-1,899	-1812	-45	2.4%	-132	7.3%
Other Oils	-1,945	-2006	-2186	61	-3.0%	241	-11.0%

© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

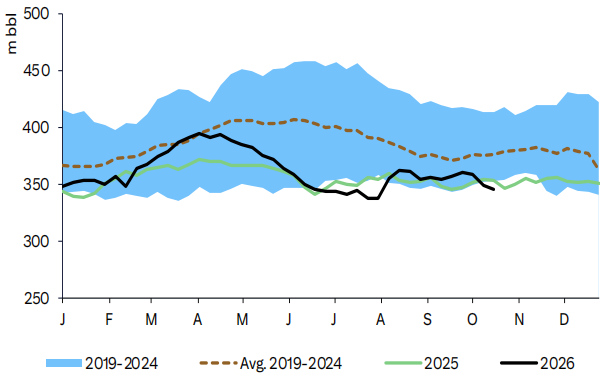
Source: Citi Research, EIA

Figure 14. US Crude Oil Stocks



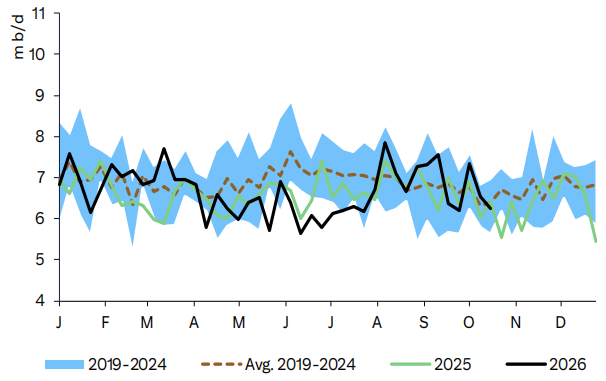
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 15. US Crude Oil Stocks in PADDs I, II & III



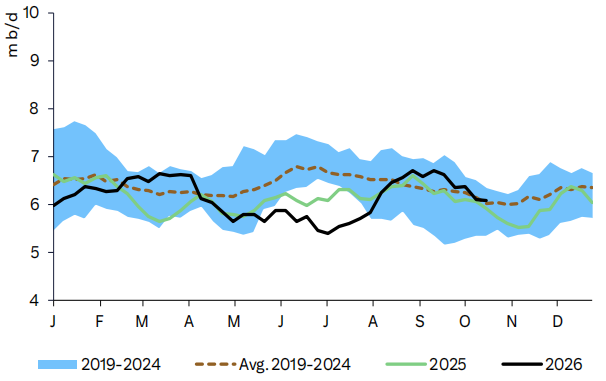
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 16. US Crude Oil Imports



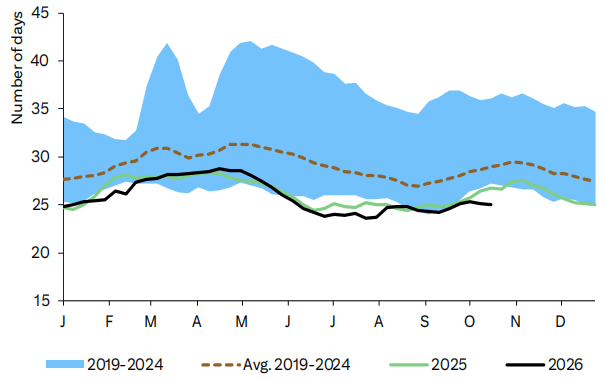
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 17. US Crude Oil Imports 4 Week Average



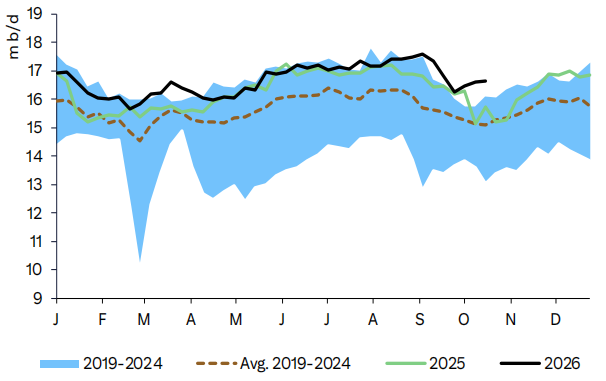
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 18. US Crude Oil Days of Forward Cover



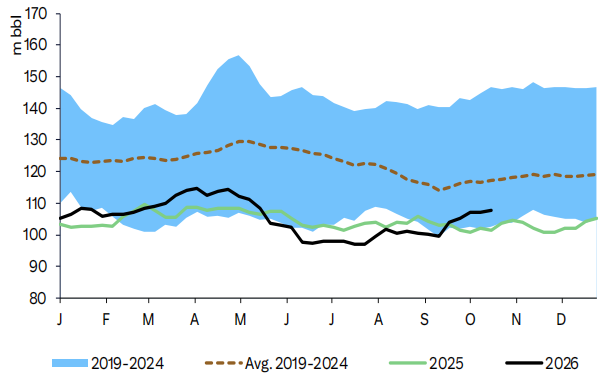
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 19. US Crude Oil Runs



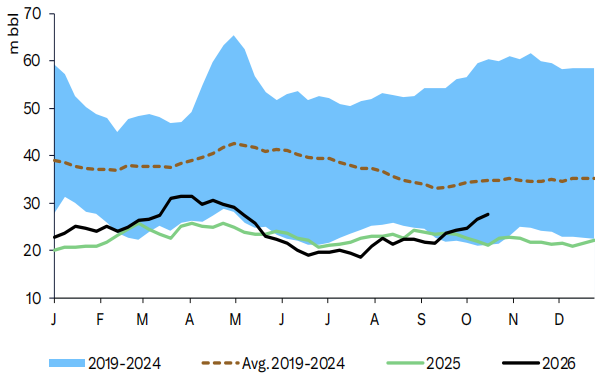
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 20. US Crude Oil Stocks in PADD II



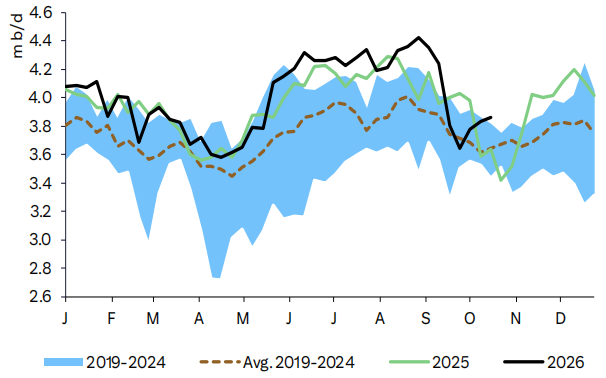
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 21. US Crude Oil Stocks in Cushing



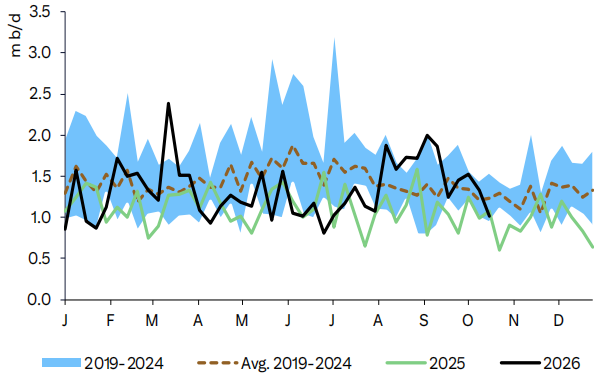
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 22. US Crude Oil Runs in PADD II



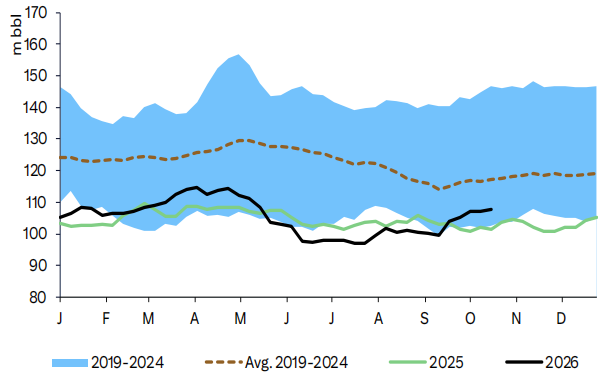
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 23. US Crude Oil Stocks in PADD III



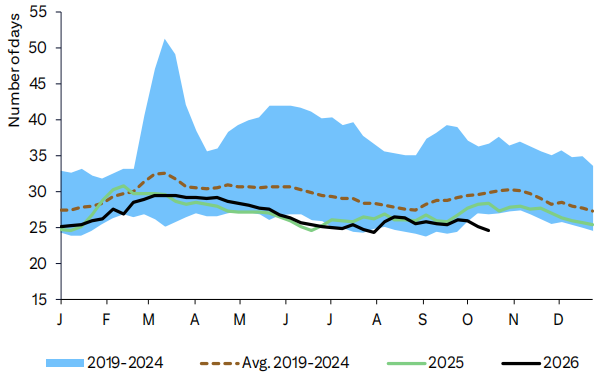
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 24. US Crude Oil Imports to PADD III



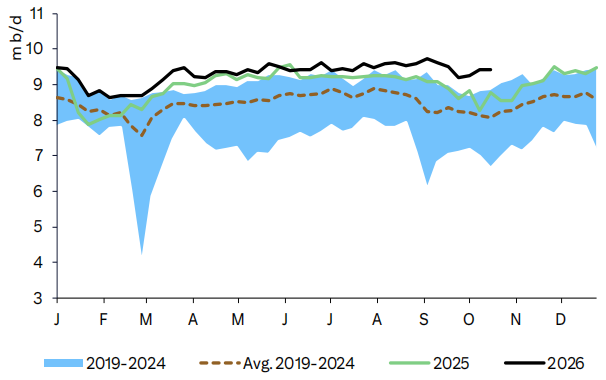
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 25. US Crude Oil Days of Forward Cover in PADD III



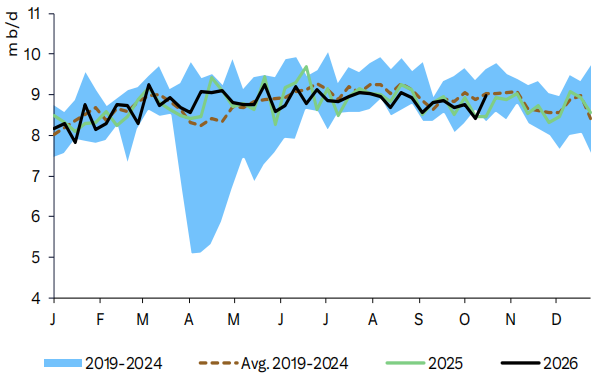
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 26. US Crude Oil Runs in PADD III



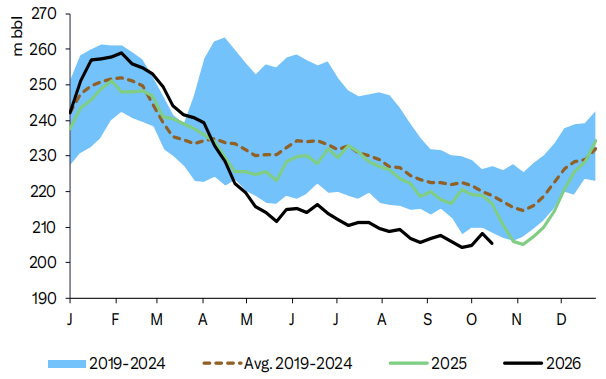
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 27. US Gasoline Implied Demand



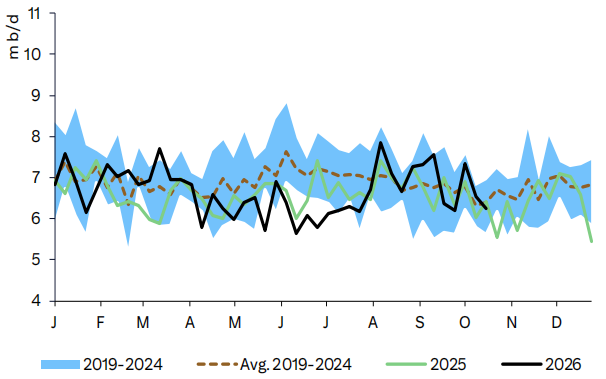
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 28. US Gasoline Stocks



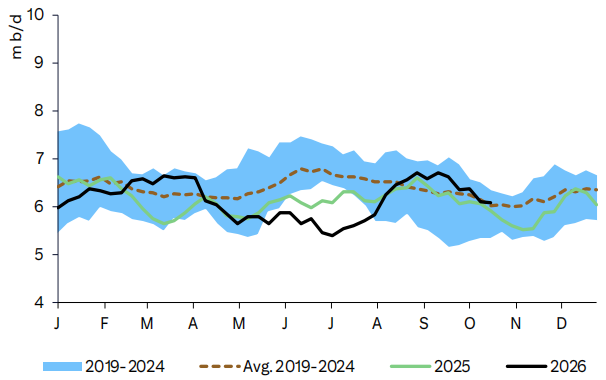
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 29. US Gasoline Imports



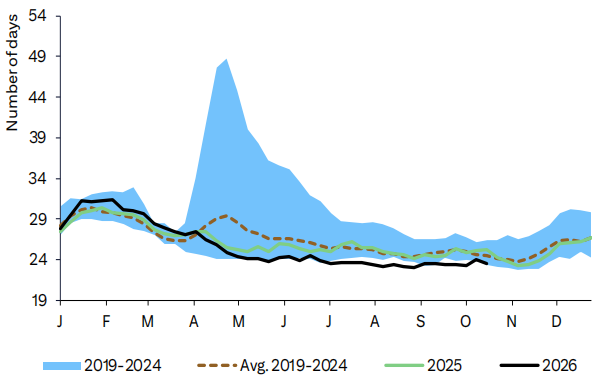
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 30. US Gasoline Imports, 4-Week Average



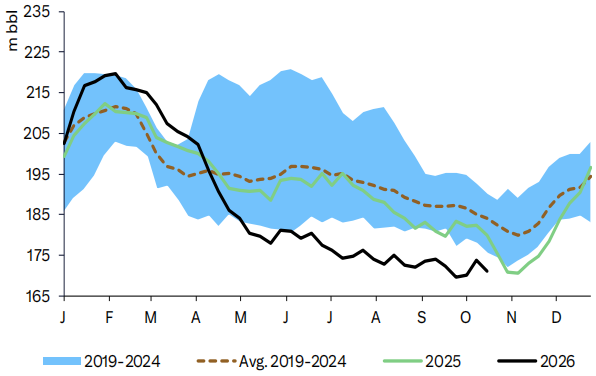
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 31. US Gasoline Days of Forward Cover



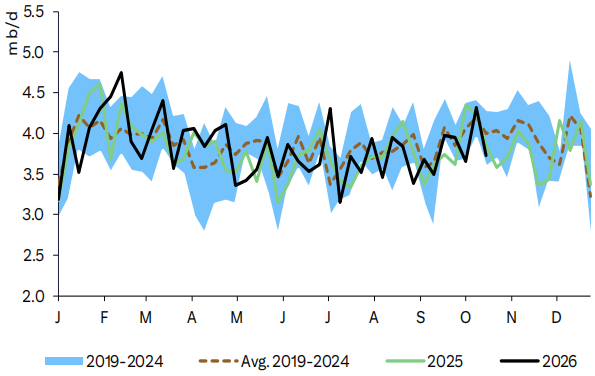
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 32. US Gasoline Stocks in PADD I, II, III



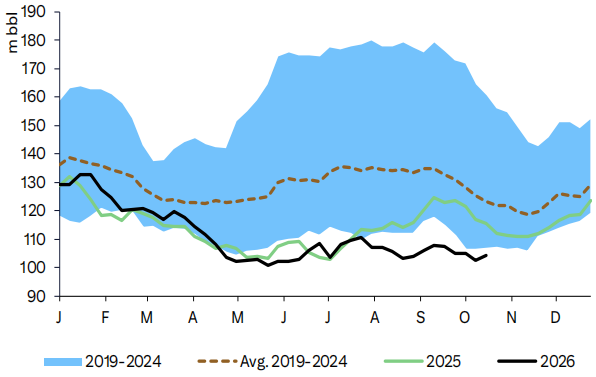
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 33. US Distillate Apparent Demand



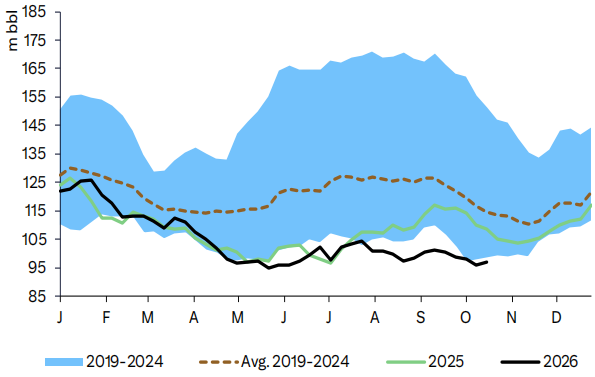
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 34. US Distillate Stocks



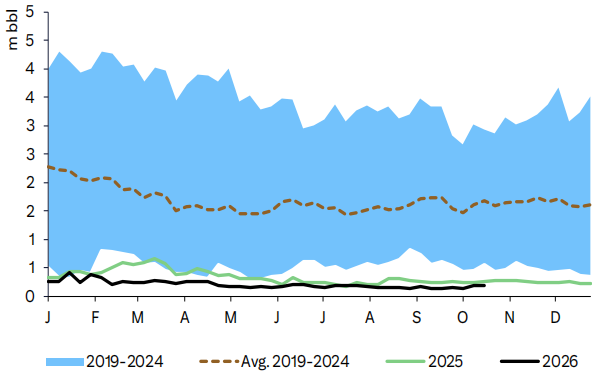
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 35. US Diesel Stocks



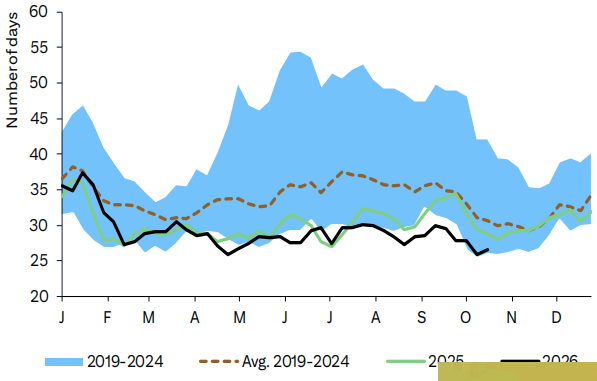
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 36. Heating Oil Stocks in PADD IA, IB (New England, Mid-Atlantic)



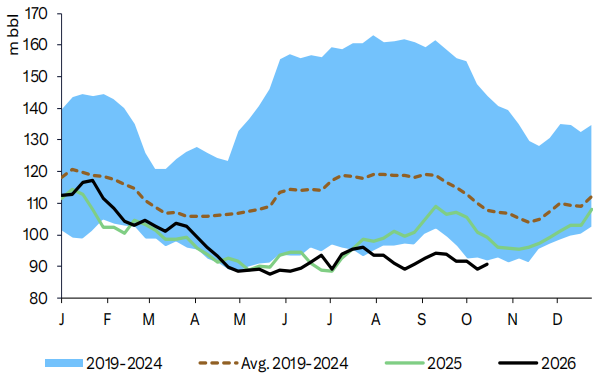
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 37. US Distillate Days of Forward Cover



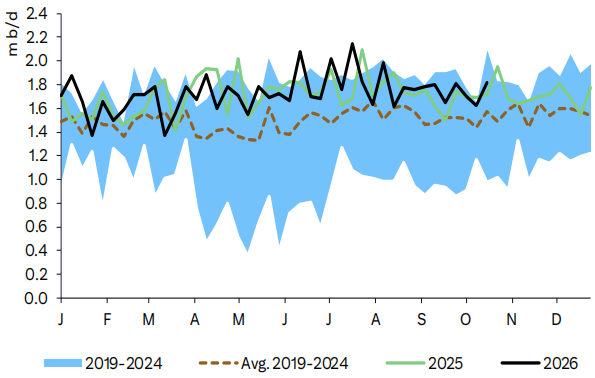
© 2026 Citigroup Inc. No redistribution without Citigroup's written p
Source: Citi Research, EIA

Figure 38. US Distillate Stocks in PADD I, II, III



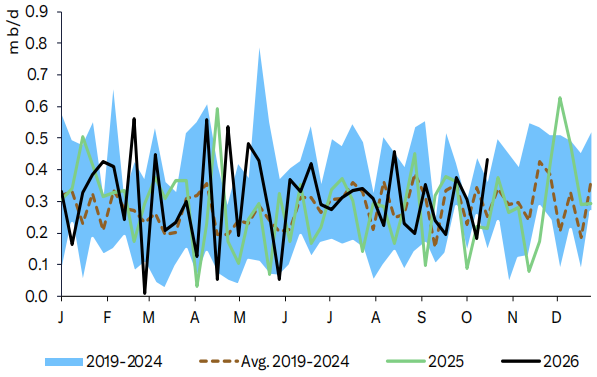
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 39. US Jet Fuel Apparent Demand



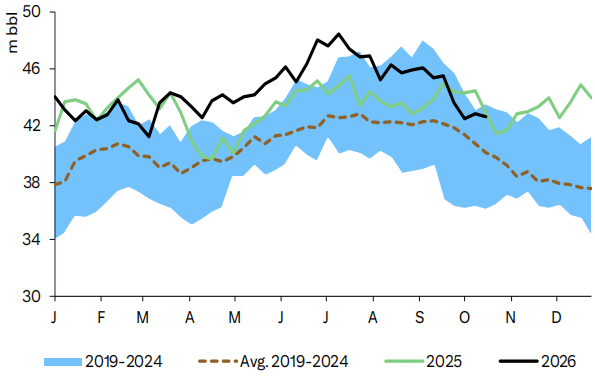
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 40. US Residual Apparent Demand



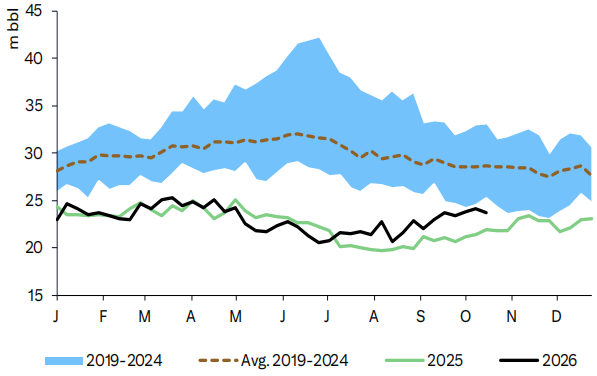
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 41. US Jet Fuel Stocks



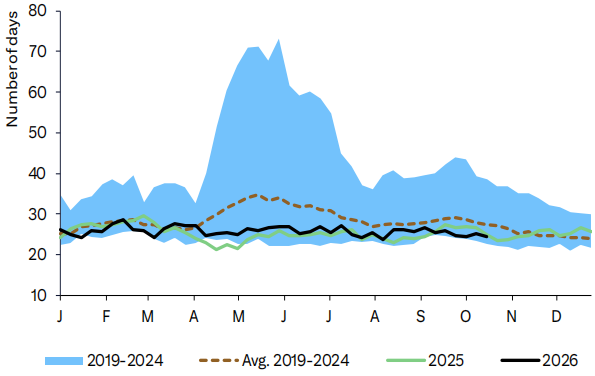
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 42. US Residual Fuel Oil Stocks



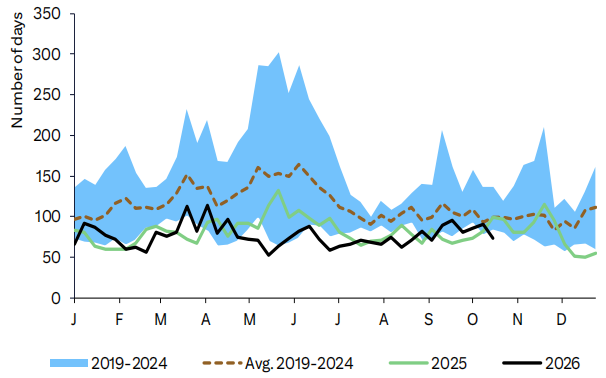
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 43. US Jet Fuel Days of Forward Cover



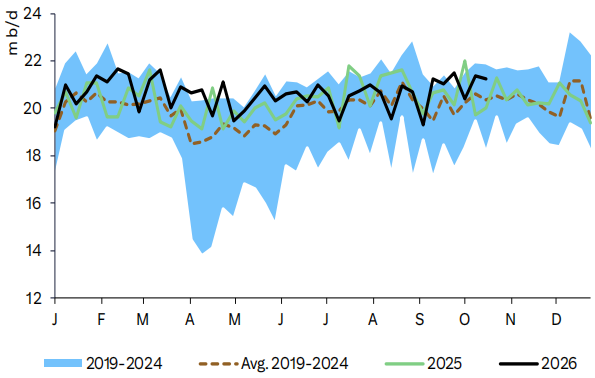
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 44. US Residual Days of Forward Cover



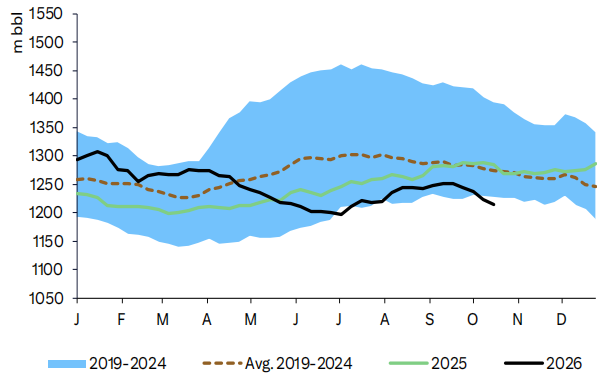
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 45. US Total Product Apparent Demand



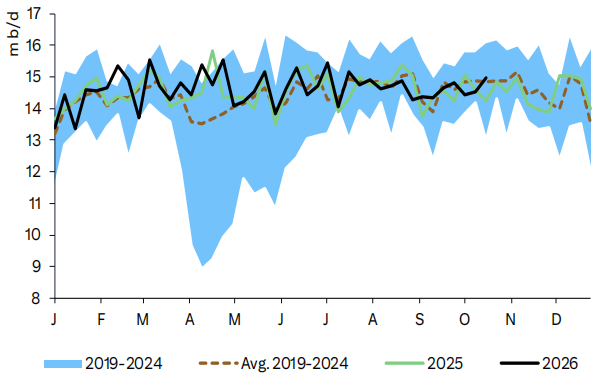
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 46. US Total Crude and Product Stocks (excl. SPR)



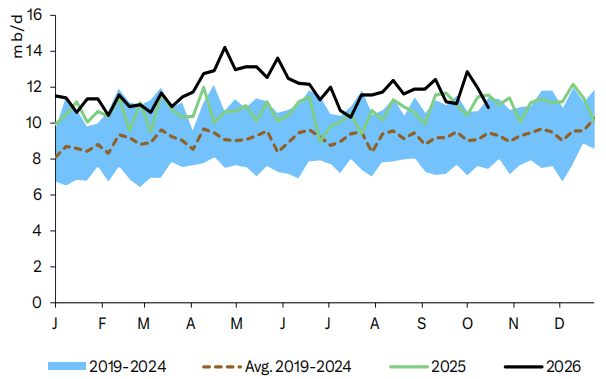
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 47. US Principal Product Apparent Demand



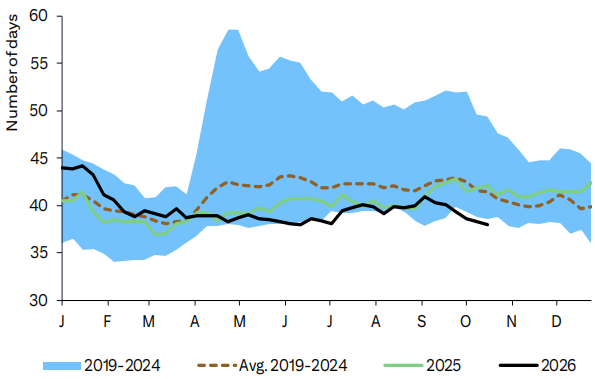
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 48. US Total Product Exports



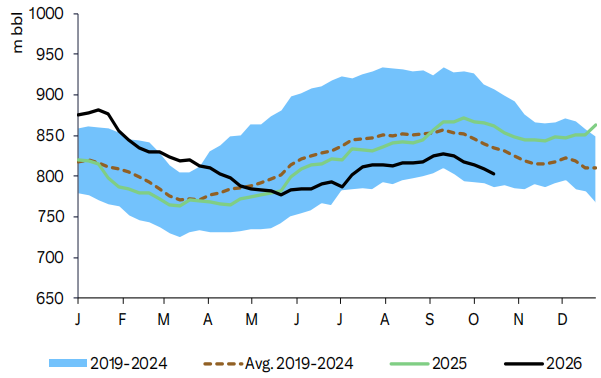
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 49. US Oil Product Days of Forward Cover



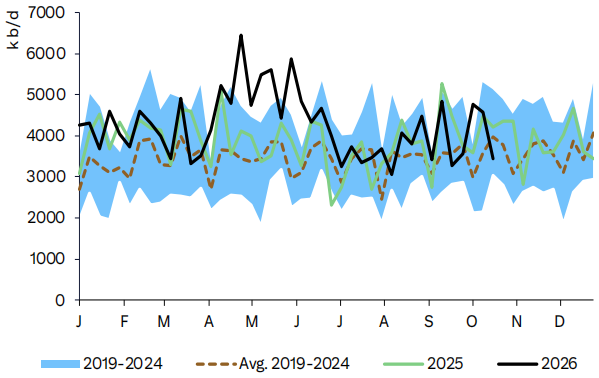
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 50. US Oil Product Stocks



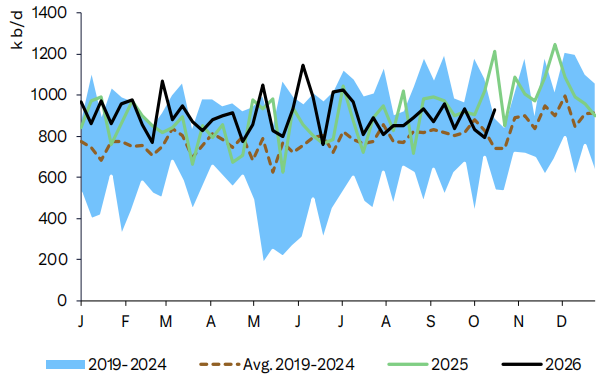
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 51. US Crude Oil Exports



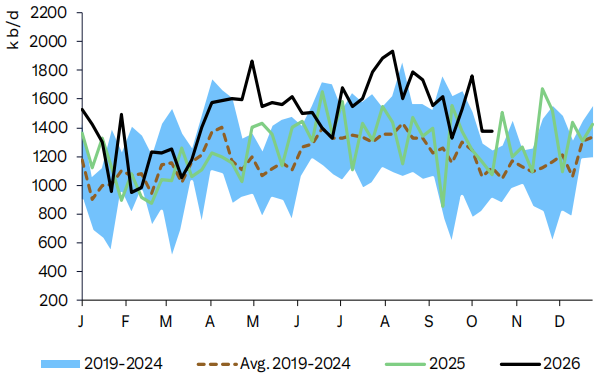
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 52. US Gasoline Exports



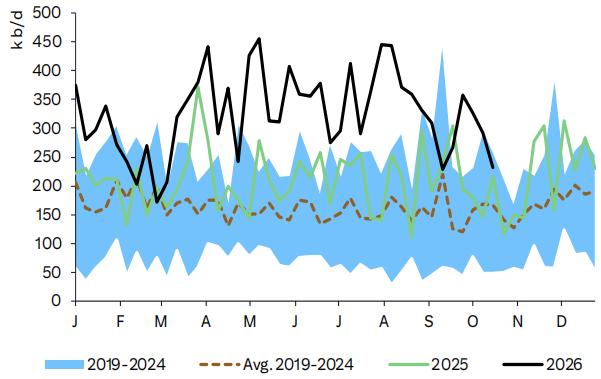
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 53. US Distillate Exports



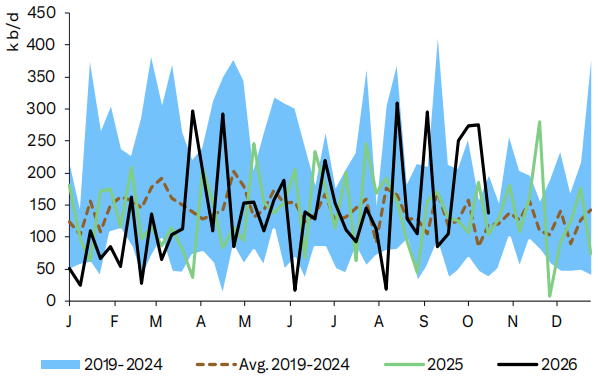
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 54. US Jet Fuel Exports



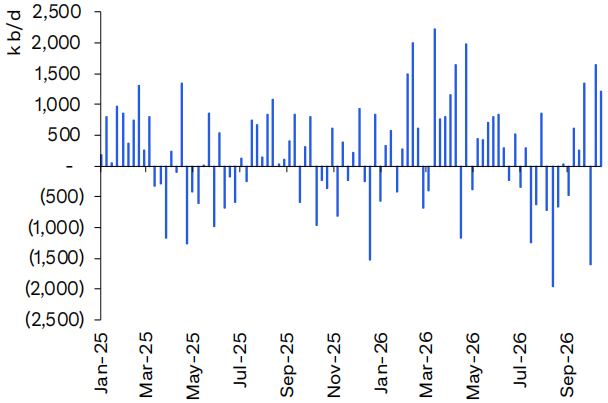
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

Figure 55. US Residual Fuel Oil Exports



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, EIA

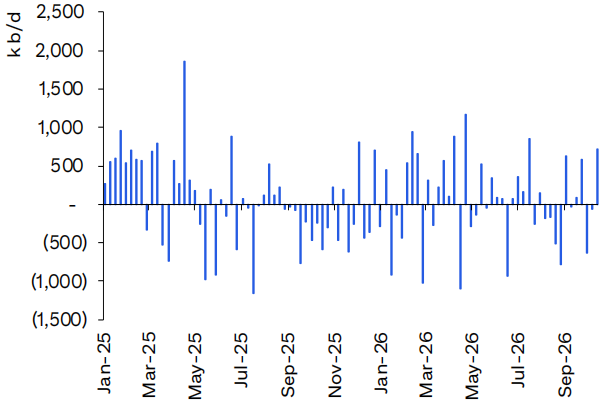
Figure 56. US Total Product Apparent Demand Annual Growth



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

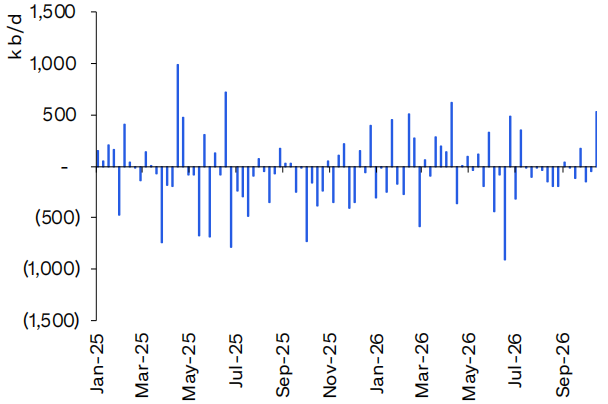
Figure 57. US Principal Product Apparent Demand Annual Growth



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

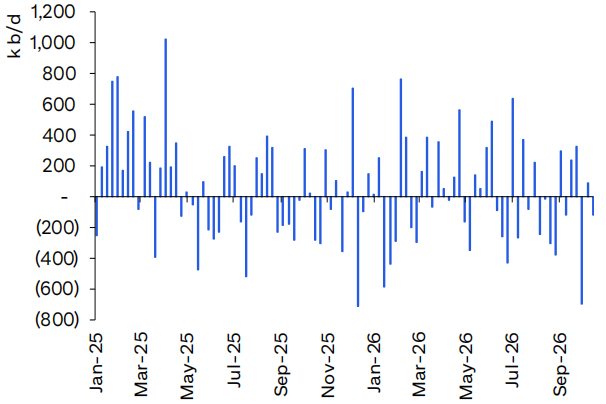
Figure 58. US Gasoline Apparent Demand Annual Growth



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

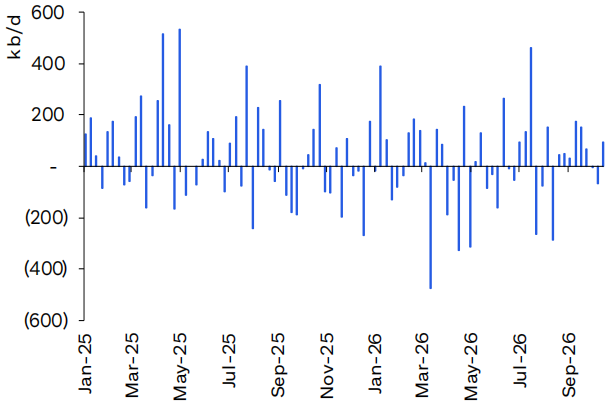
Figure 59. US Distillate Apparent Demand Annual Growth



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

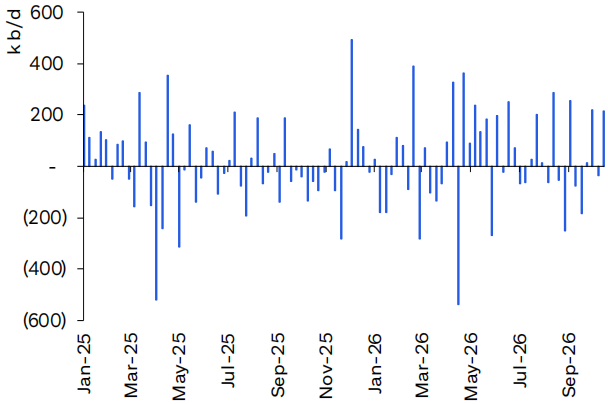
Figure 60. US Jet Fuel Apparent Demand Annual Growth



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

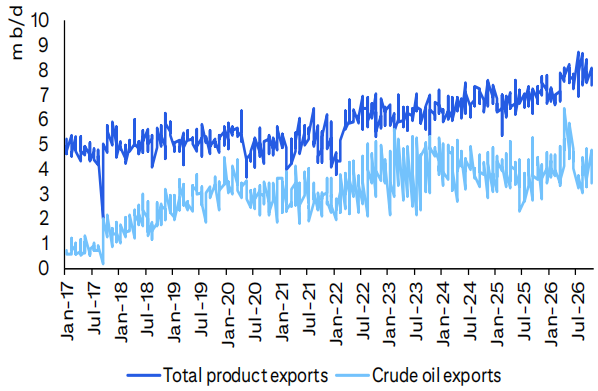
Figure 61. US Residual Apparent Demand Annual Growth



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

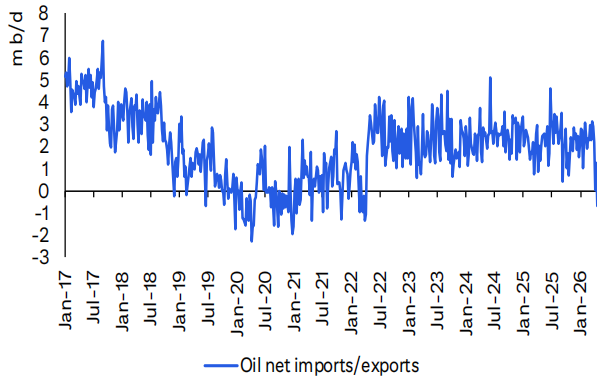
Figure 62. Total product and crude oil exports



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

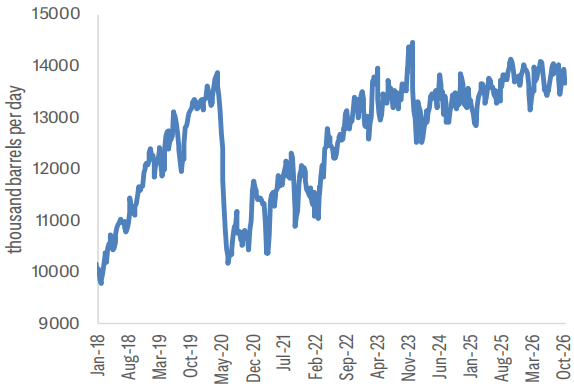
Figure 63. Oil net imports/exports



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA

Figure 64. 4wma (weekly crude oil production plus adjustment)

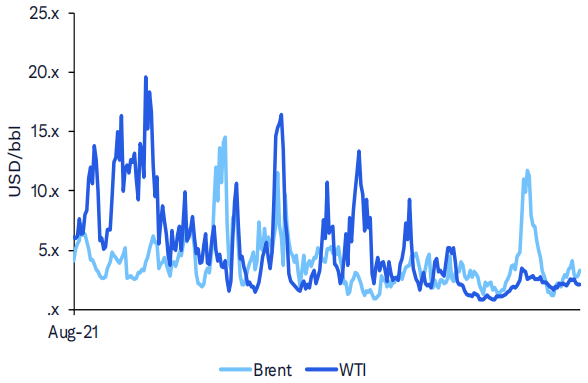


© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.

Source: Citi Research, EIA, Blo

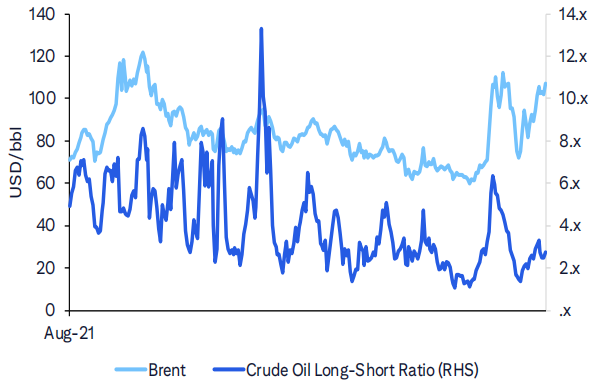
Financial Positioning Data

Figure 65. Money Manager Long-Short Ratios for ICE Brent and NYMEX WTI



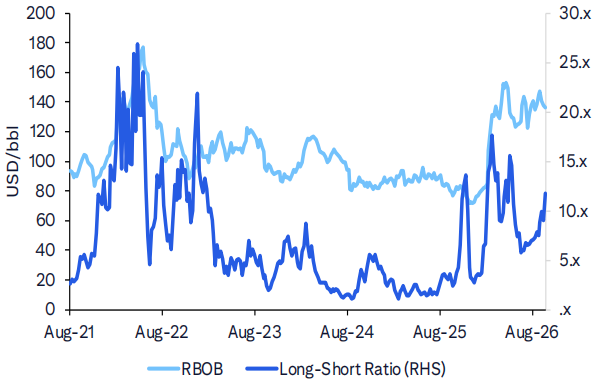
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 66. ICE Brent price vs. Brent MM Long-Short Ratio



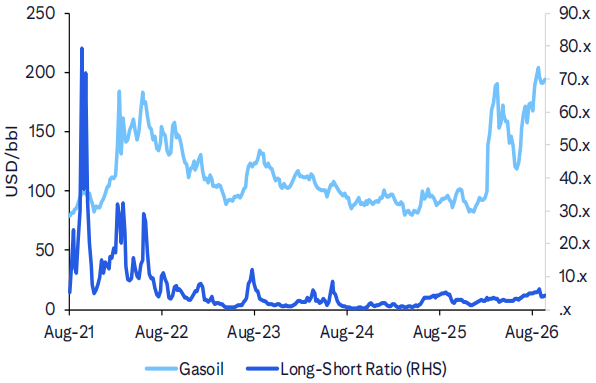
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 67. NYMEX RBOB price vs. MM Long-Short Ratio



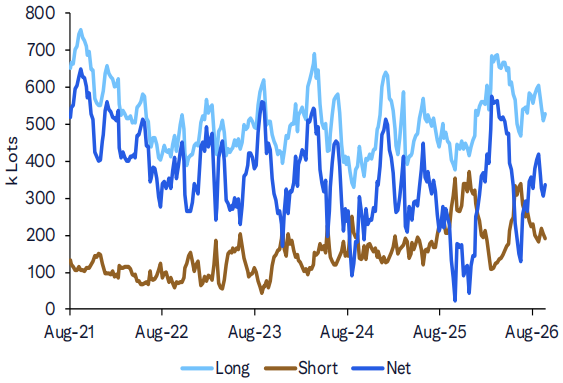
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 68. ICE Gasoil price vs. MM Long-Short Ratio



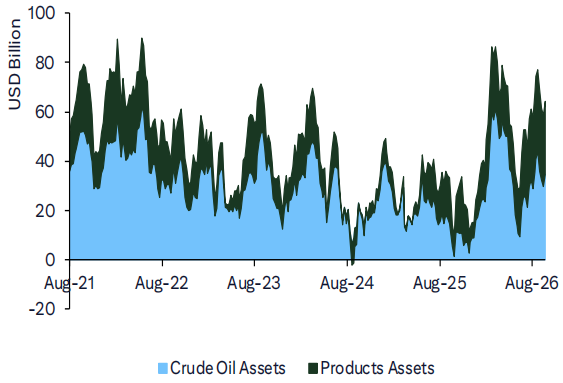
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 69. Money Managers' Brent+WTI F+O Positions



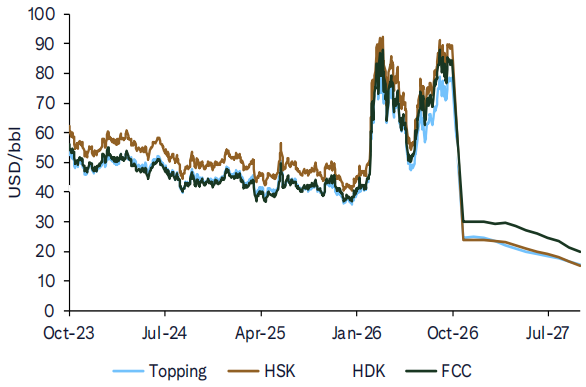
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Blo

Figure 70. Money Managers' AUM



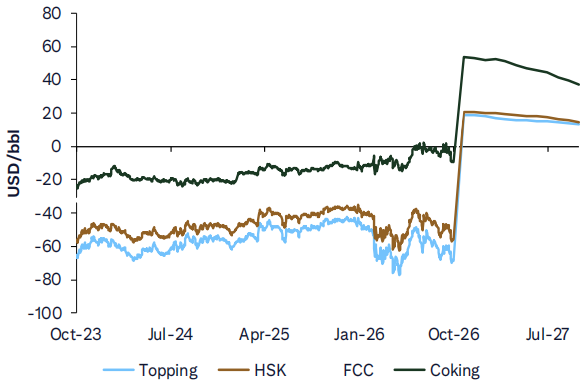
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 71. NWE Dated Brent Margins



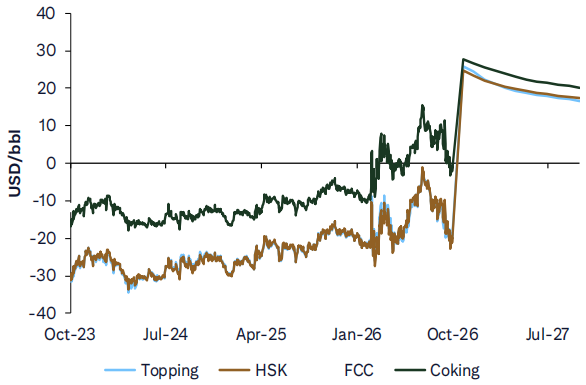
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 72. USGC Mars Margins



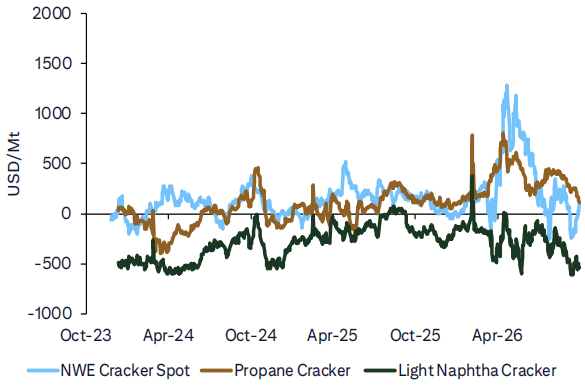
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 73. Singapore Dubai Margins



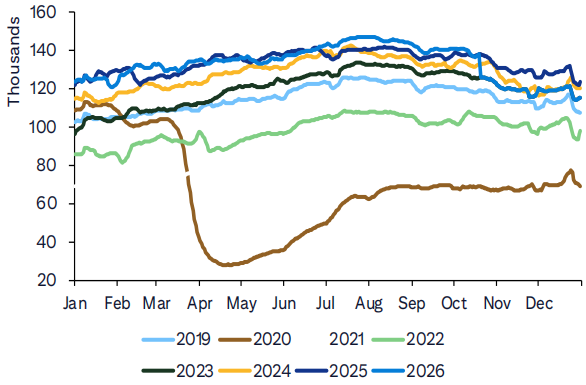
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 74. Petchem Margins



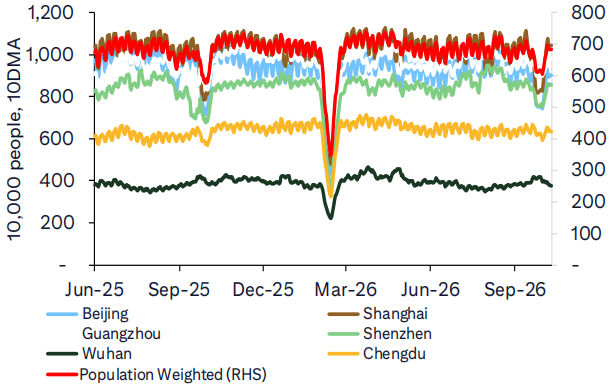
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 75. Daily Commercial Flights, 7DMA



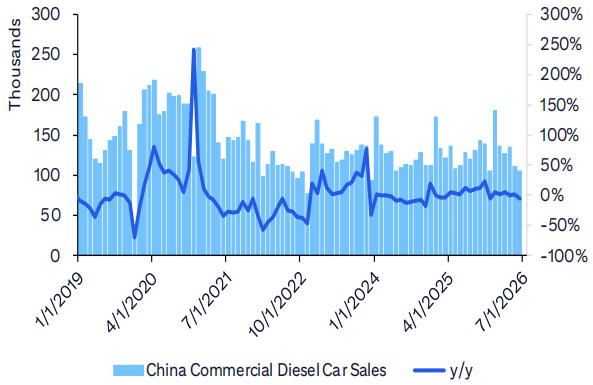
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 76. China Mass Transit Passengers



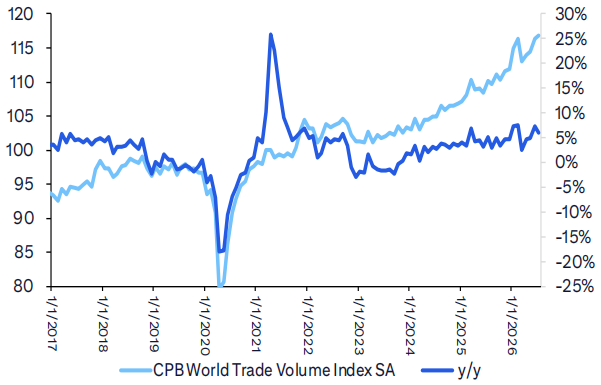
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 77. China Commercial Diesel Car Sales



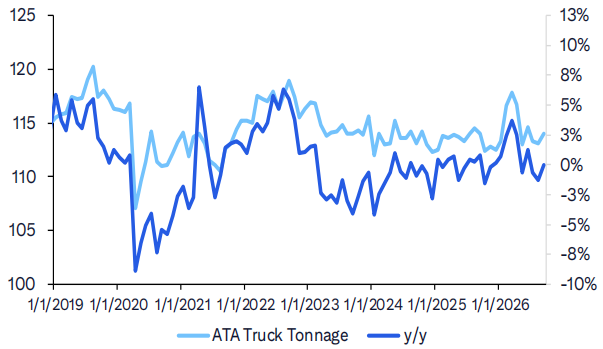
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 78. CPB World Goods Trade Index



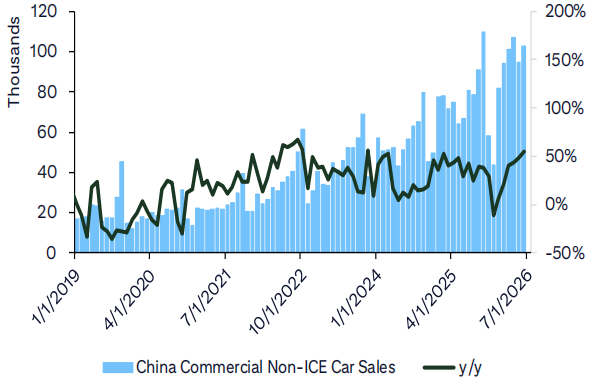
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 79. ATA Truck Tonnage Index



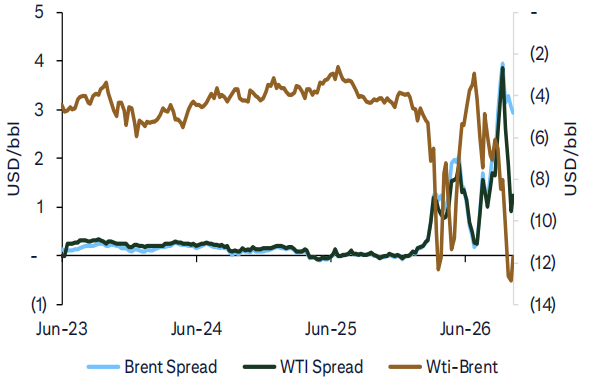
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 80. China Non-ICE Vehicle Sales



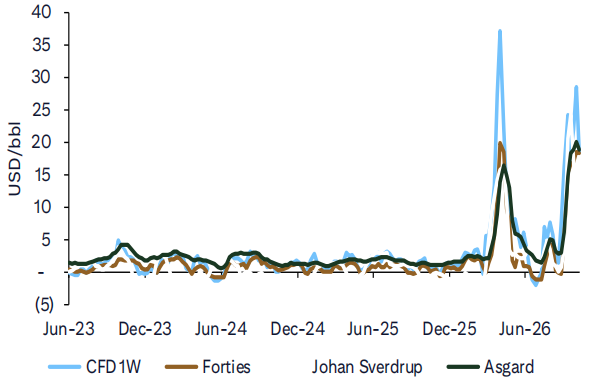
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 81. Brent, WTI Prompt Spreads and Brent-WTI Differential



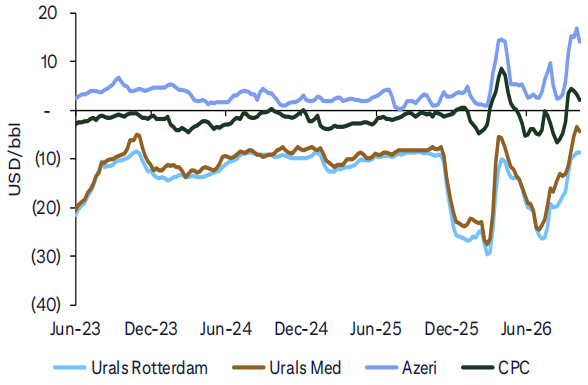
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 82. North Sea Differentials vs. Brent



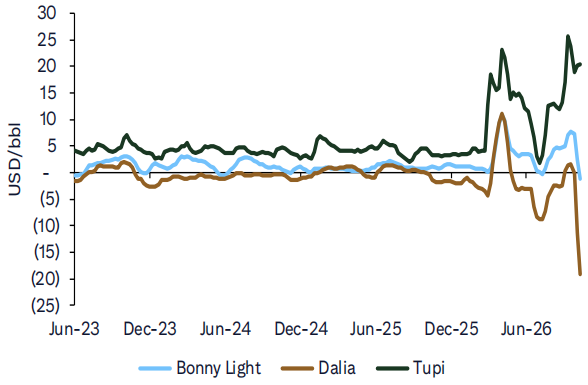
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 83. FSU Differentials vs. Brent



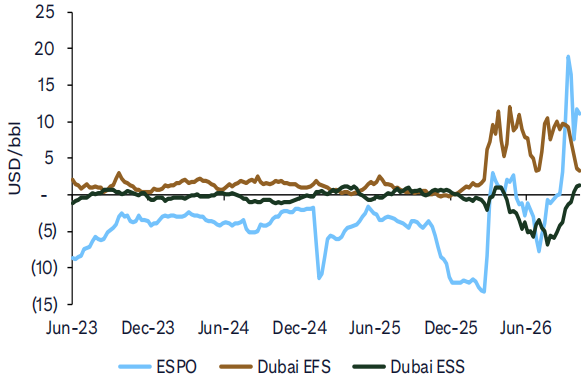
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 84. Lower Atlantic Differentials vs. Brent



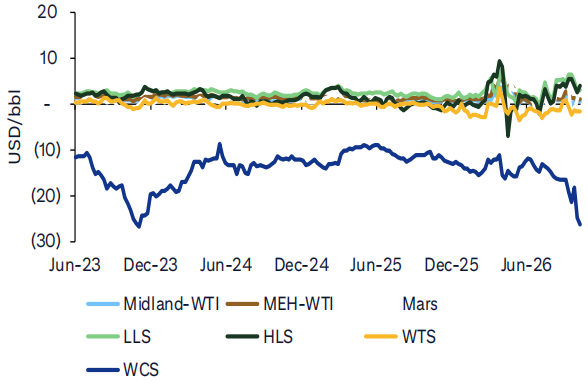
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 85. East of Suez Differentials vs. Brent



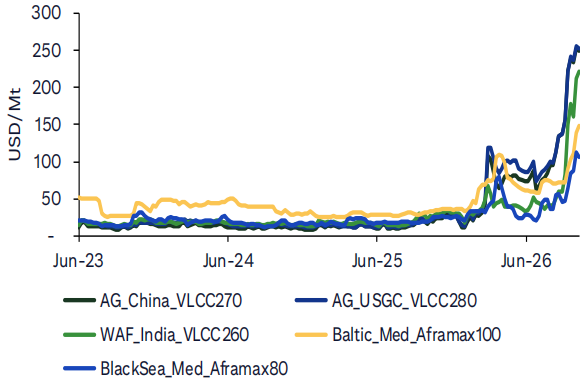
© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 86. US Differentials vs. Brent (unless otherwise)



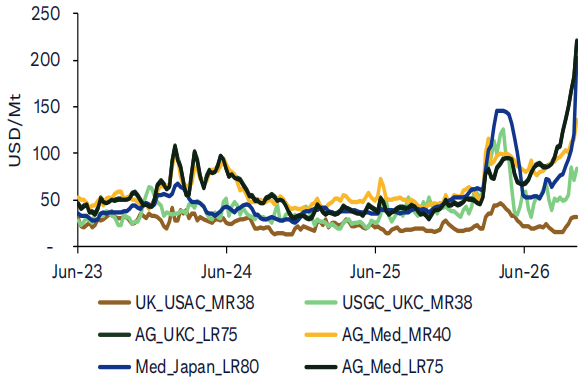
e© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 87. Selected Dirty Tanker Rates



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg

Figure 88. Selected Clean Tanker Rates



© 2026 Citigroup Inc. No redistribution without Citigroup's written permission.
Source: Citi Research, Bloomberg