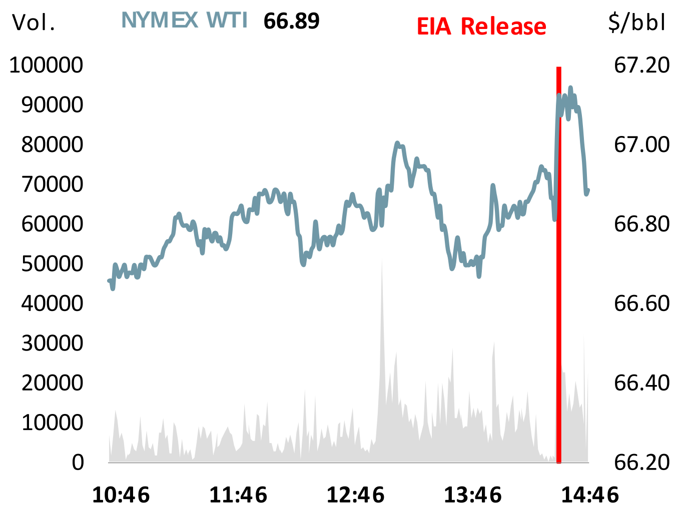
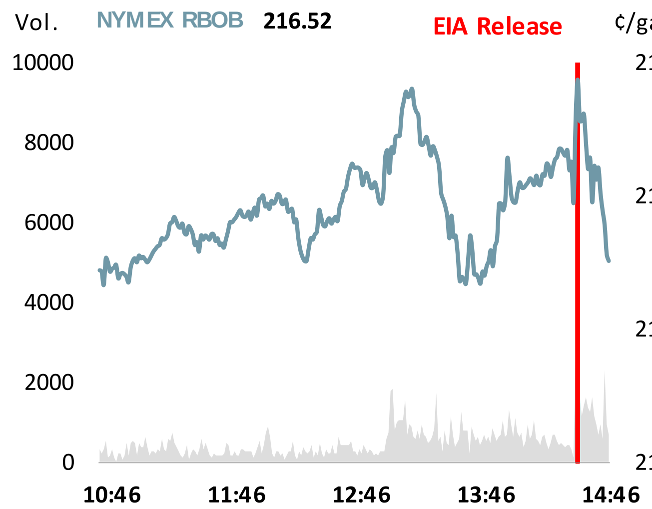
ONYX
ADVISORY

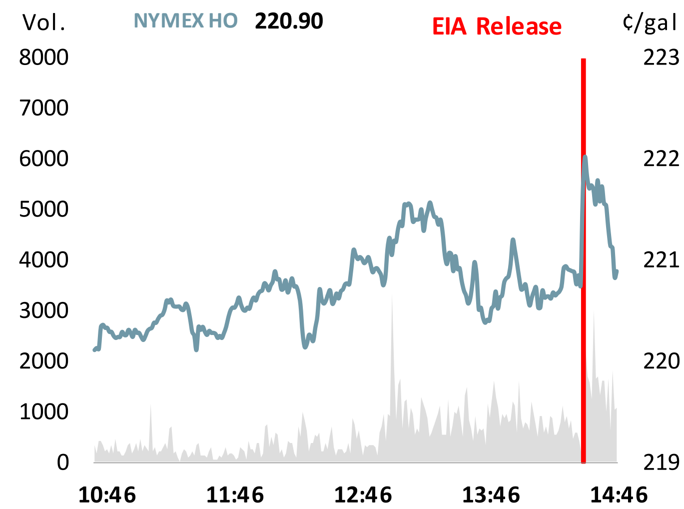
Weekly EIA Report

Wednesday, 19 March 2025

Fig.1 – Summary of stock changes and post-statistics release price reaction (London)







mb/d		Change Previous Week	Change Previous Year
Input to CDU	15.9	0.07	-0.15
Utilisation (%)	86.9	0.40	-0.90
Refinery Runs	15.7	-0.05	-0.12
Gasoline Production	9.6	0.07	-0.03
Disillate Production	4.6	0.15	-0.08
Jet/Kero Production	1.7	0.10	0.02
Resid Production	0.3	-0.01	-0.15
Crude Imports	5.4	-0.09	-0.89
Product Imports	1.7	-0.29	0.24

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	437.0	1.75	-8.07
Cushing	23.5	-1.01	-7.97
Gasoline	240.6	-0.53	9.80
Distillate	114.8	-2.81	-3.74
Jet/Kerosene	43.2	-0.97	2.73
Residual Fuel Oil	23.4	-0.64	-6.34
Other	342.0	4.84	-5.41
Total Products	763.9	-0.11	-2.96
Total Crude & Products	1200.9	1.63	-11.03

US Crude Stocks (mb)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
Total Crude (Excl. SPR)	437.0	1.7	435.2	-8.1	445.0
PADD I	8.4	-0.2	8.6	0.1	8.3
PADD II	105.5	-2.3	107.8	-11.2	116.7
Cushing	23.5	-1.0	24.5	-8.0	31.4
PADD III	252.3	3.5	248.8	4.5	247.9
PADD IV	24.7	0.3	24.4	-1.6	26.3
PADD V	46.0	0.4	45.6	0.2	45.9
SPR	395.9	0.3	395.6	33.6	362.3

US Mogas Stocks (mb)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
Total Motor Gasoline	240.6	-0.5	241.1	9.8	230.8
PADD I	62.9	-2.4	65.3	2.0	60.9
PADD I RBOB	22.7	0.0	22.7	1.8	20.9
PADD II	60.0	-0.8	60.8	5.4	54.6
PADD III	79.9	2.0	77.9	3.3	76.6
PADD IV	8.8	-0.2	9.1	0.7	8.2
PADD V	28.9	0.9	28.0	-1.5	30.5
Finished Gasoline	14.3	-0.4	14.7	-0.6	14.9
Blending Comp.	226.3	-0.1	226.4	10.4	215.9

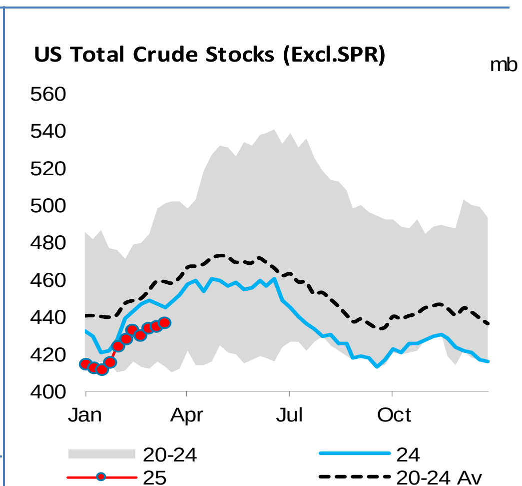
US Distillate Stocks (mb)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
Total Distillates	114.8	-2.8	117.6	-3.7	118.5
PADD I	28.3	-0.9	29.2	-0.7	29.0
PADD I (A)	4.0	0.0	4.0	-0.6	4.5
PADD I (B)	14.7	-0.4	15.1	0.9	13.8
PADD I (C)	9.6	-0.5	10.1	-1.0	10.6
PADD II	33.1	-0.9	34.0	1.8	31.3
PADD III	37.1	-1.3	38.4	-4.4	41.4
PADD IV	3.7	-0.2	4.0	-0.9	4.6
PADD V	12.6	0.5	12.0	0.4	12.2
PADD 1B >500ppm	0.7	0.1	0.6	0.0	0.7
Distillate <15ppm	106.3	-2.4	108.7	-1.8	108.1
PADD 1A	4.0	0.0	3.9	-0.6	4.5
PADD 1B	13.9	-0.5	14.4	1.0	12.9
PADD III	31.7	-0.8	32.5	-3.0	34.7

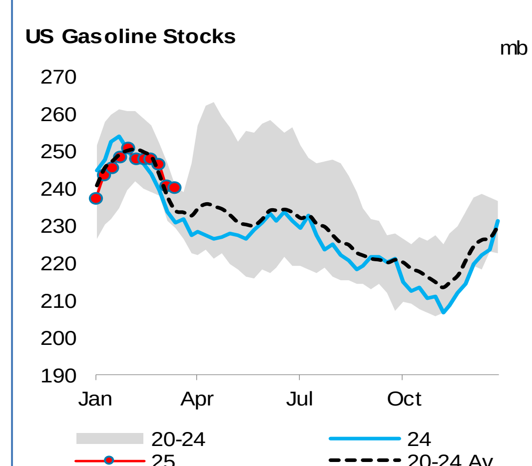
US Refinery runs (mb/d)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
US Capacity Util %	86.9	0.4	86.5	-0.9	87.8
US Crude Inputs	15.95	0.07	15.88	-0.15	16.1
PADD I	0.5	-0.01	0.5	-0.27	0.8
PADD II	3.8	-0.11	4.0	0.00	3.8
PADD III	8.7	0.09	8.7	0.15	8.6
PADD IV	0.6	-0.02	0.6	0.03	0.5
PADD V	2.0	0.01	2.0	-0.03	2.1

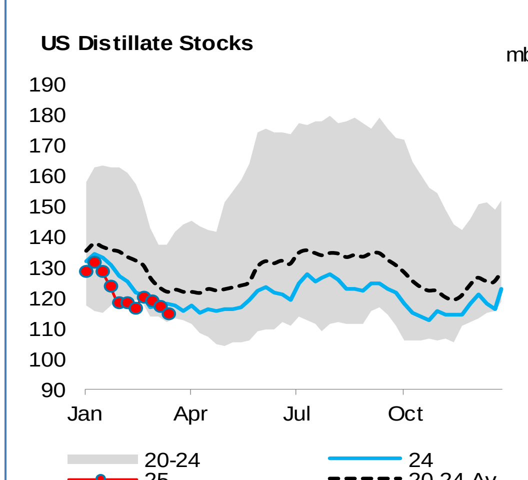
US Jet/Kero Stocks (mb)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
Total Jet/Kerosene	43.2	-1.0	44.1	2.7	40.4
PADD I	10.0	0.8	9.2	0.4	9.6
PADD II	7.9	-0.2	8.1	1.0	6.9
PADD III	14.0	-0.9	14.9	1.3	12.7
PADD IV	0.8	0.0	0.8	-0.2	1.0
PADD V	10.4	-0.8	11.2	0.1	10.3

US FO Stocks (mb)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
Total Fuel Oil	23.4	-0.6	24.0	-6.3	29.7
PADD I	4.6	-0.5	5.1	-1.4	6.1
PADD II	1.2	0.0	1.2	0.2	1.0
PADD III	12.3	-0.5	12.8	-5.8	18.1
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	5.1	0.3	4.7	0.7	4.4

US Demand (mb/d)	14-Mar-25	w/w	07-Mar-25	y/y	15-Mar-24
Total Demand	19.4	-2.2	21.6	-0.3	19.7
Gasoline	8.8	-0.4	9.2	0.0	8.8
Jet/Kerosene	4.0	0.1	3.9	0.2	3.8
Distillates	1.8	0.1	1.8	0.3	1.6
Fuel Oil	0.3	-0.1	0.4	0.3	0.0
Other oils	3.5	-1.3	4.8	-1.1	4.6
Propane & Propylene	0.9	-0.7	1.6	0.0	0.9







Source: Bloomberg, US EIA - disclaimers at the end of this report

ONYX ADVISORY

Fig.2 – Summary table of US EIA statistics

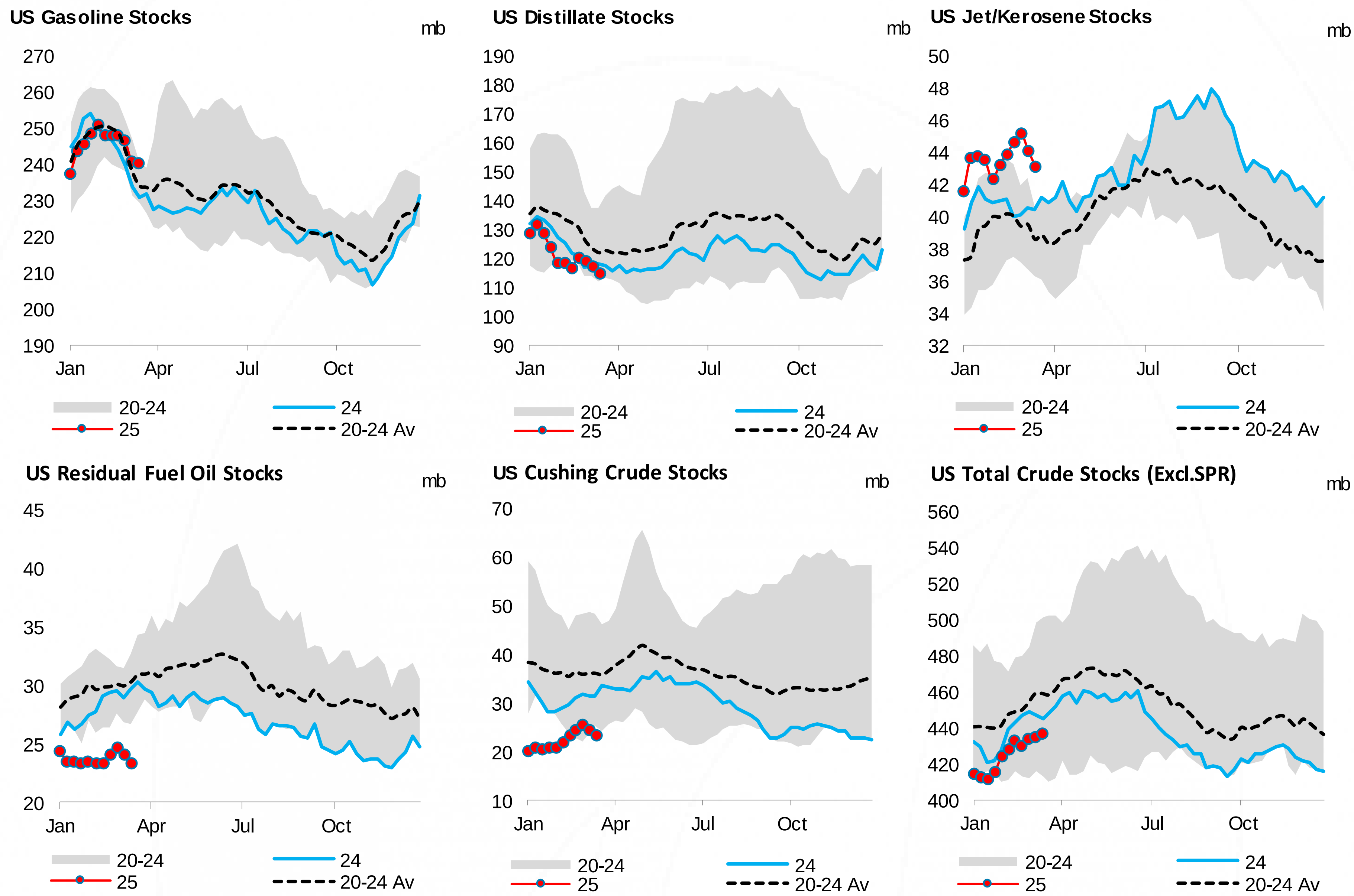
14 March 2025	Current Week	vs Last Week Chg	vs Last Week % Chg		vs Last Year Chg	vs Last Year % Chg		vs Five-year Average Chg	vs Five-year Average % Chg	
Gasoline (mb/d)										
Demand	8.8	-0.4	-4.0%	**9.2**	0.0	0.1%	**8.8**	0.0	0.5%	**8.8**
Production	9.6	0.3	3.7%	**9.2**	-0.1	-0.8%	**9.6**	0.2	1.7%	**9.4**
Imports	0.7	0.1	13.7%	**0.6**	0.2	32.5%	**0.5**	0.0	-5.1%	**0.7**
Stocks (mb)	240.6	-0.5	-0.2%	**241.1**	9.8	4.2%	**230.8**	6.6	2.8%	**234.0**
Finished Gasoline	14.3	-0.4	-2.8%	**14.7**	-0.6	-3.7%	**14.9**	-3.2	-18.1%	**17.5**
Conventional Gasoline	14.3	-0.4	-2.8%	**14.7**	-0.6	-3.8%	**14.8**	-3.2	-18.1%	**17.4**
Blending Components	226.3	-0.1	-0.1%	**226.4**	10.4	4.8%	**215.9**	9.7	4.5%	**216.5**
RBOB	51.2	0.6	1.2%	**50.5**	0.9	1.9%	**50.2**	2.7	5.5%	**48.5**
Distillates (mb/d)										
Demand	**4.0**	0.1	2.9%	**3.9**	0.2	5.9%	**3.8**	0.1	2.0%	**3.9**
Production	**4.6**	0.2	3.4%	**4.5**	-0.1	-1.6%	**4.7**	-0.1	-2.3%	**4.7**
Imports	**0.3**	0.0	3.2%	**0.2**	0.1	51.2%	**0.2**	0.0	-4.3%	**0.3**
Stocks (mb)	**114.8**	-2.8	-2.4%	**117.6**	-3.7	-3.2%	**118.5**	-7.8	-6.4%	**122.6**
Diesel (<15 ppm)	**106.3**	-2.4	-2.2%	**108.7**	-1.8	-1.6%	**108.1**	-5.0	-4.5%	**111.4**
Heating Oil (>15 ppm)	**8.5**	-0.4	-4.7%	**8.9**	-2.0	-19.0%	**10.4**	-2.8	-24.8%	**11.3**
PADD I Northeast	**1.4**	0.1	6.9%	**1.3**	-0.4	-23.4%	**1.8**	-1.4	-51.0%	**2.8**
Central Atlantic	**0.8**	0.1	10.6%	**0.8**	-0.1	-11.9%	**0.9**	-1.0	-53.7%	**1.8**
Lower Atlantic	**0.5**	0.0	1.7%	**0.5**	-0.3	-37.8%	**0.9**	-0.4	-42.8%	**0.9**
Jet Kerosene (mb/d)										
Demand	**1.8**	0.1	3.9%	**1.8**	0.3	17.6%	**1.6**	0.4	24.5%	**1.5**
Production	**1.7**	0.1	5.9%	**1.6**	0.0	1.2%	**1.7**	0.3	20.9%	**1.4**
Imports	**0.2**	0.0	12.3%	**0.1**	0.1	146.0%	**0.1**	0.0	30.7%	**0.1**
Exports	**0.2**	0.0	17.1%	**0.2**	0.0	-17.6%	**0.2**	0.0	17.6%	**0.2**
Stocks (mb)	**43.2**	-1.0	-2.2%	**44.1**	2.7	6.7%	**40.4**	4.7	12.2%	**38.5**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	-0.1	-17.3%	**0.4**	0.3	1309.1%	**0.0**	0.1	70.1%	**0.2**
Production	**0.3**	0.0	-1.6%	**0.3**	-0.2	-33.2%	**0.5**	0.0	6.1%	**0.3**
Imports	**0.0**	0.0	-47.9%	**0.0**	0.0	-28.6%	**0.0**	-0.1	-79.6%	**0.1**
Exports	**0.1**	0.0	31.0%	**0.1**	-0.3	-69.1%	**0.4**	-0.1	-35.9%	**0.2**
Stocks (mb)	**23.4**	-0.6	-2.6%	**24.0**	-6.3	-21.3%	**29.7**	-7.2	-23.4%	**30.6**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**15.9**	0.1	0.4%	**15.9**	-0.2	-1.0%	**16.1**	0.0	0.0%	**16.0**
Gross Inputs, % Capacity	**86.9**	0.4	0.5%	**86.5**	-0.9	-1.0%	**87.8**	-0.4	-0.4%	**87.3**
PADD I -Northeast	**0.5**	0.0	-2.0%	**0.5**	-0.3	-36.1%	**0.8**	-0.2	-28.6%	**0.7**
PADD II - Mid Continent	**3.9**	-0.1	-2.5%	**4.0**	0.0	0.2%	**3.9**	0.1	3.9%	**3.7**
PADD III Gulf Coast	**8.9**	0.2	2.0%	**8.8**	0.1	1.6%	**8.8**	0.3	2.9%	**8.7**
PADD IV Rockies	**0.6**	0.0	-1.9%	**0.6**	0.0	6.7%	**0.5**	0.0	2.4%	**0.5**
PADD V West Coast	**2.1**	0.0	0.8%	**2.1**	-0.1	-2.6%	**2.2**	-0.2	-9.5%	**2.3**
Crude Oil (mb/d)										
Production	**13.6**	0.0	0.0%	**13.6**	0.5	3.6%	**13.1**	1.4	11.3%	**12.2**
Imports	**5.4**	-0.1	-1.6%	**5.5**	-0.9	-14.2%	**6.3**	-0.8	-12.2%	**6.1**
Exports	**4.6**	1.4	41.2%	**3.3**	-0.2	-4.9%	**4.9**	0.6	16.2%	**4.0**
Stocks (mb)	**437.0**	1.7	0.4%	**435.2**	-8.1	-1.8%	**445.0**	-22.6	-4.9%	**459.5**
PADD I - Northeast	**8.4**	-0.2	-2.1%	**8.6**	0.1	1.2%	**8.3**	0.0	0.4%	**8.4**
PADD II Mid Continent	**105.5**	-2.3	-2.1%	**107.8**	-11.2	-9.6%	**116.7**	-15.2	-12.6%	**120.7**
Cushing (mb)	**23.5**	-1.0	-4.1%	**24.5**	-8.0	-25.4%	**31.4**	-12.4	-34.5%	**35.8**
Gulf Coast	**252.3**	3.5	1.4%	**248.8**	4.5	1.8%	**247.9**	-4.9	-1.9%	**257.2**
Rockies	**24.7**	0.3	1.2%	**24.4**	-1.6	-6.0%	**26.3**	0.8	3.5%	**23.9**
West Coast	**46.0**	0.4	0.9%	**45.6**	0.2	0.3%	**45.9**	-3.3	-6.8%	**49.4**

Source: US EIA, Onyx Capital Advisory

ONYX ADVISORY

Fig.3 – US EIA crude and product stocks (million barrels)

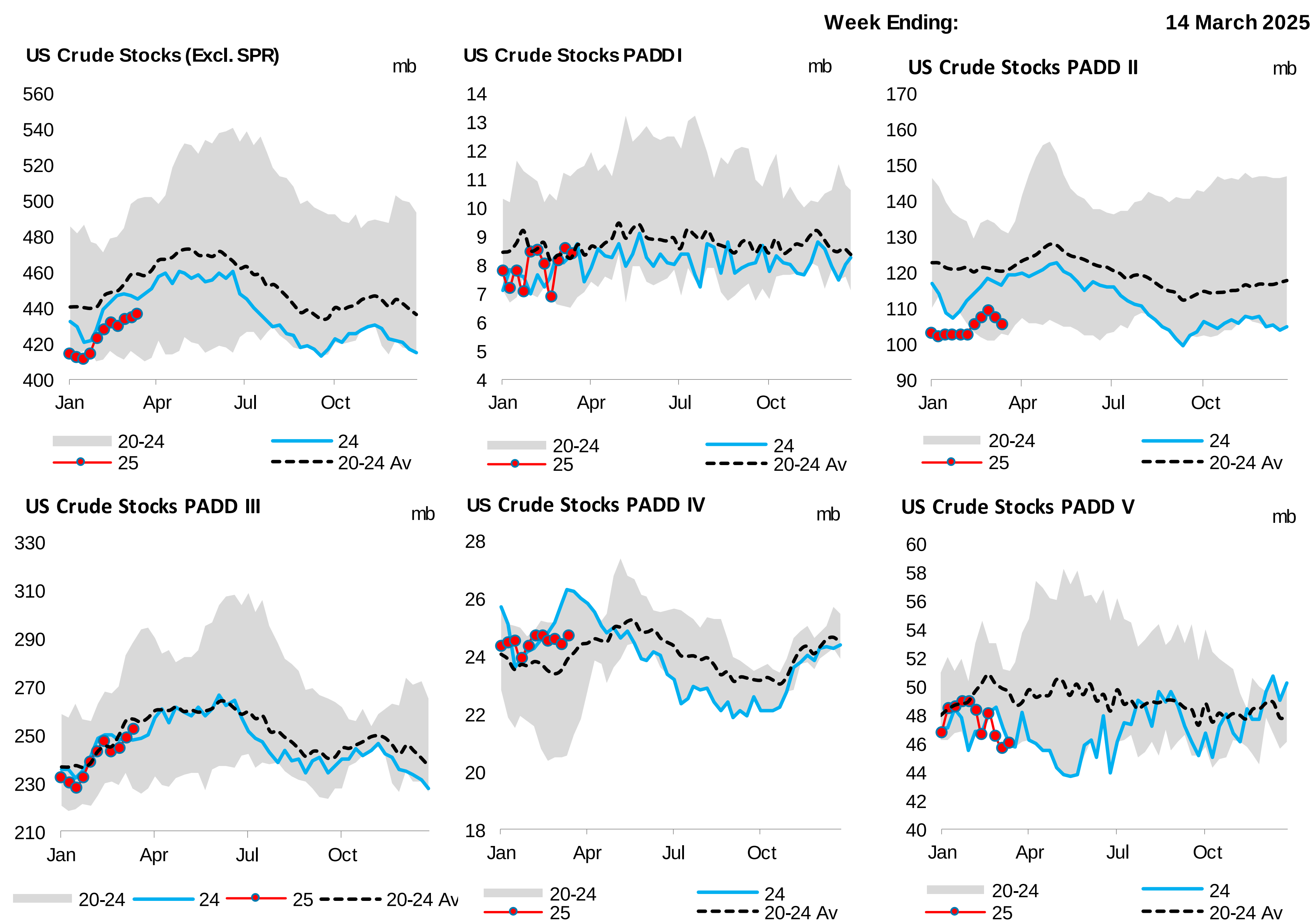
Week Ending: 14 March 2025



US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	436.97	1.75	0.4%	4.48	1.0%	-8.07	-1.8%	-22.57	-4.9%
Cushing	23.46	-1.01	-4.1%	0.17	0.7%	-7.97	-25.4%	-12.36	-34.5%
Gasoline	240.57	-0.53	-0.2%	-7.33	-3.0%	9.80	4.2%	6.58	2.8%
Jet/Kerosene	43.17	-0.97	-2.2%	-0.77	-1.7%	2.73	6.7%	4.69	12.2%
Distillates	114.78	-2.81	-2.4%	-1.78	-1.5%	-3.74	-3.2%	-7.83	-6.4%
Diesel (<15 ppm)	106.32	-2.40	-2.2%	-1.58	-1.5%	-1.75	-1.6%	-5.04	-4.5%
Heating Oil (>15 ppm)	8.47	-0.42	-4.7%	-0.20	-2.3%	-1.98	-19.0%	-2.79	-24.8%
Resid Fuel Oil	23.41	-0.64	-2.6%	0.09	0.4%	-6.34	-21.3%	-7.16	-23.4%
Unfinished Oils	86.03	1.76	2.1%	3.91	4.8%	-2.70	-3.0%	-5.93	-6.4%
Total Products	763.95	-0.11	0.0%	-15.61	-2.0%	-2.96	-0.4%	-6.26	-0.8%
Total Crude & Product	1200.91	1.63	0.1%	-11.14	-0.9%	-11.03	-0.9%	-28.83	-2.3%
SPR Crude	395.86	0.27	0.1%	0.55	0.1%	33.56	9.3%	-119.73	-23.2%

Source: US EIA, Onyx Capital Advisory

Fig.4 – US EIA crude stocks by PADD (million barrels)

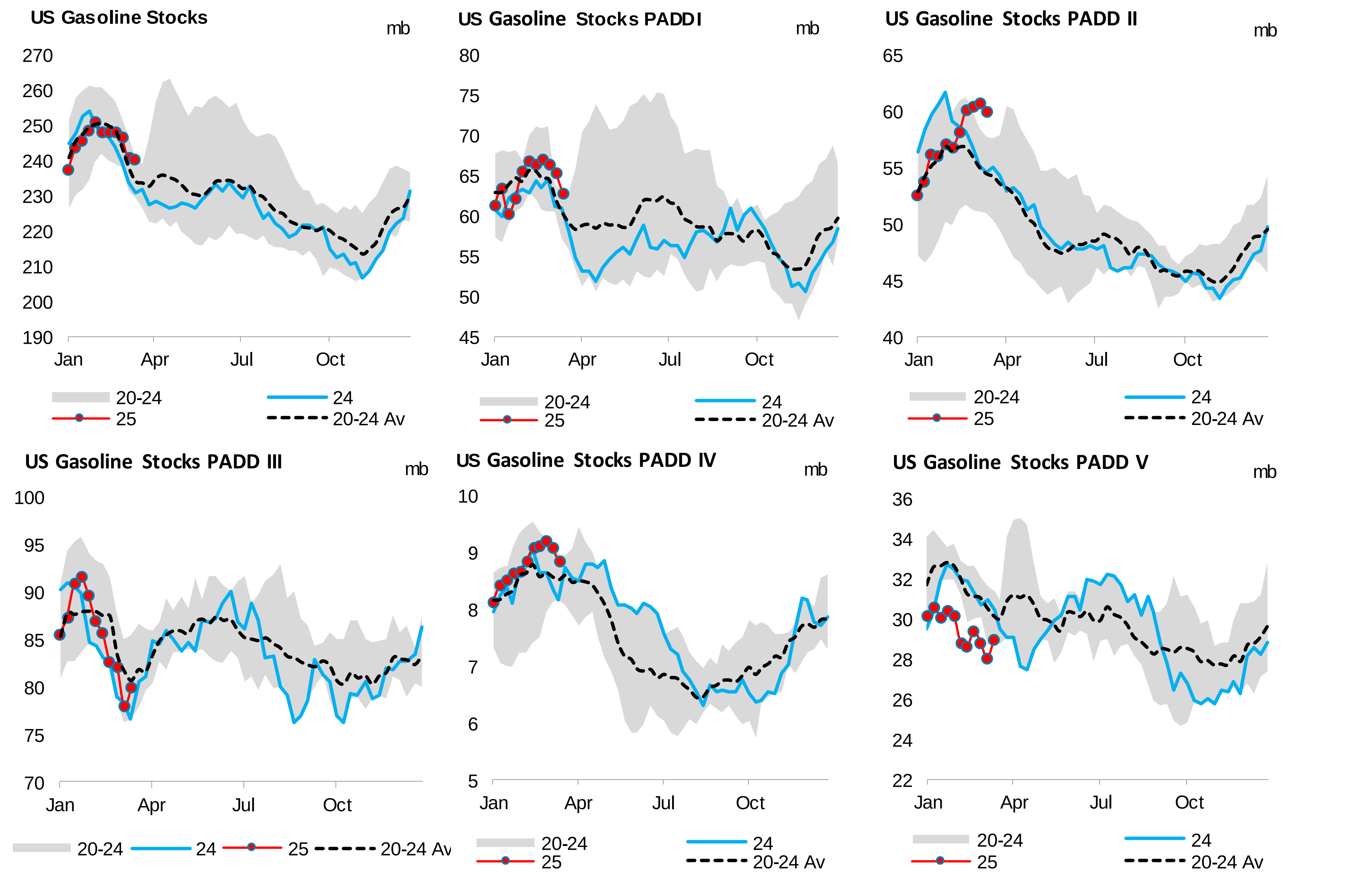


US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	436.97	1.75	0.4%	4.48	1.0%	-8.07	-1.8%	-22.57	-4.9%
Cushing	23.46	-1.01	-4.1%	0.17	0.7%	-7.97	-25.4%	-12.36	-34.5%
PADD I (East Coast)	8.42	-0.19	-2.1%	0.39	4.8%	0.10	1.2%	0.03	0.4%
PADD II (Midcontinent)	105.47	-2.32	-2.1%	-0.37	-0.3%	-11.19	-9.6%	-15.22	-12.6%
PADD III (Gulf Coast)	252.32	3.54	1.4%	5.00	2.0%	4.45	1.8%	-4.88	-1.9%
PADD I (Rockies)	24.71	0.30	1.2%	0.01	0.0%	-1.59	-6.0%	0.84	3.5%
PADD V (West Coast)	46.05	0.41	0.9%	-0.56	-1.2%	0.15	0.3%	-3.35	-6.8%

Source: US EIA, Onyx Capital Advisory

Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **14 March 2025**



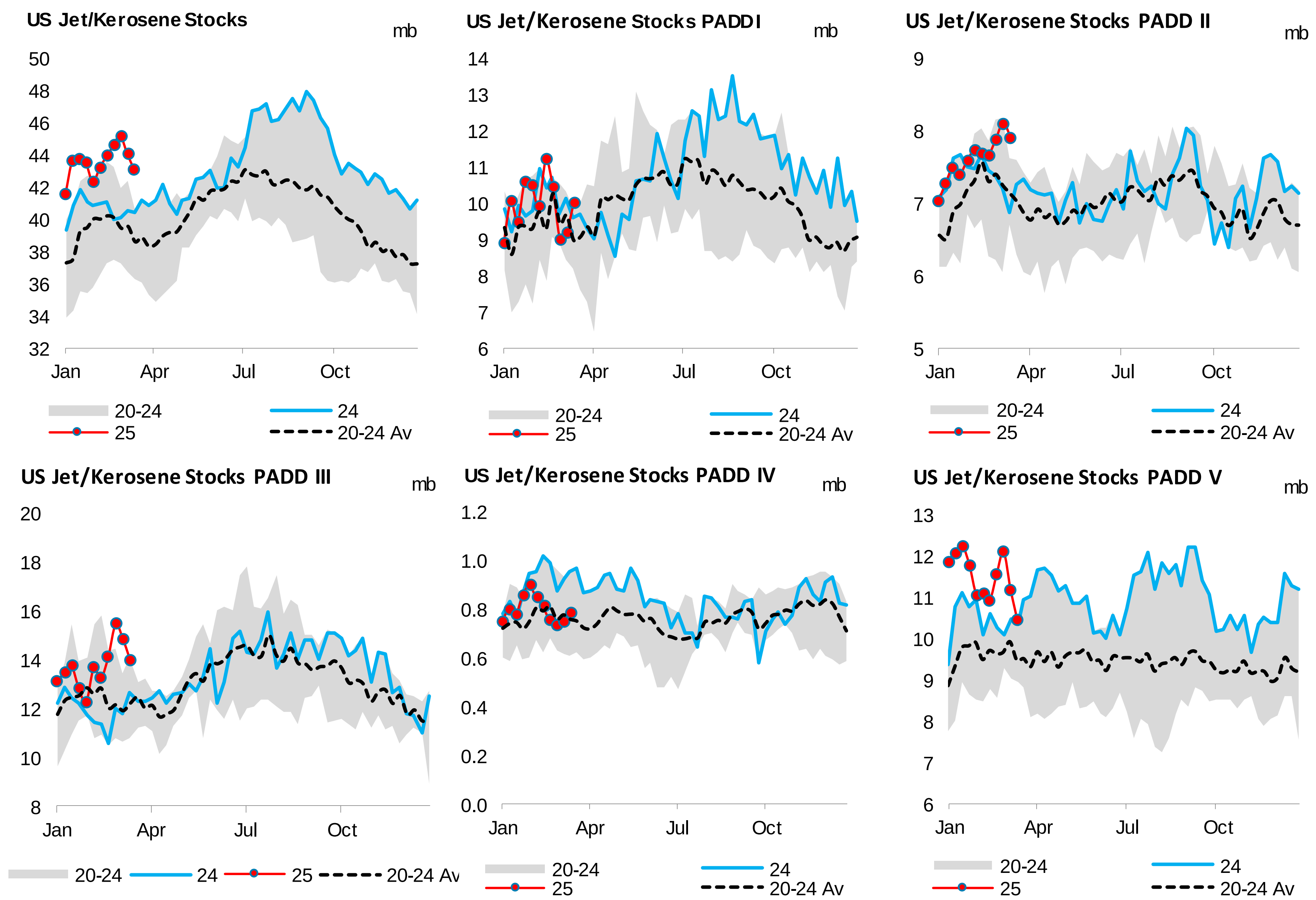
US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	240.57	-0.53	-0.2%	-7.33	-3.0%	9.80	4.2%	6.58	2.8%
PADD I (East Coast)	62.91	-2.41	-3.7%	-3.61	-5.4%	1.99	3.3%	2.78	4.6%
PADD II (Midcontinent)	60.04	-0.77	-1.3%	1.92	3.3%	5.39	9.9%	5.72	10.5%
PADD III (Gulf Coast)	79.85	1.97	2.5%	-5.74	-6.7%	3.27	4.3%	-0.98	-1.2%
PADD I (Rockies)	8.84	-0.23	-2.5%	-0.24	-2.7%	0.69	8.4%	0.32	3.7%
PADD V (West Coast)	28.94	0.92	3.3%	0.35	1.2%	-1.54	-5.0%	-1.26	-4.2%

Source: US EIA, Onyx Capital Advisory

ONYX ADVISORY

Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

Week Ending: **14 March 2025**

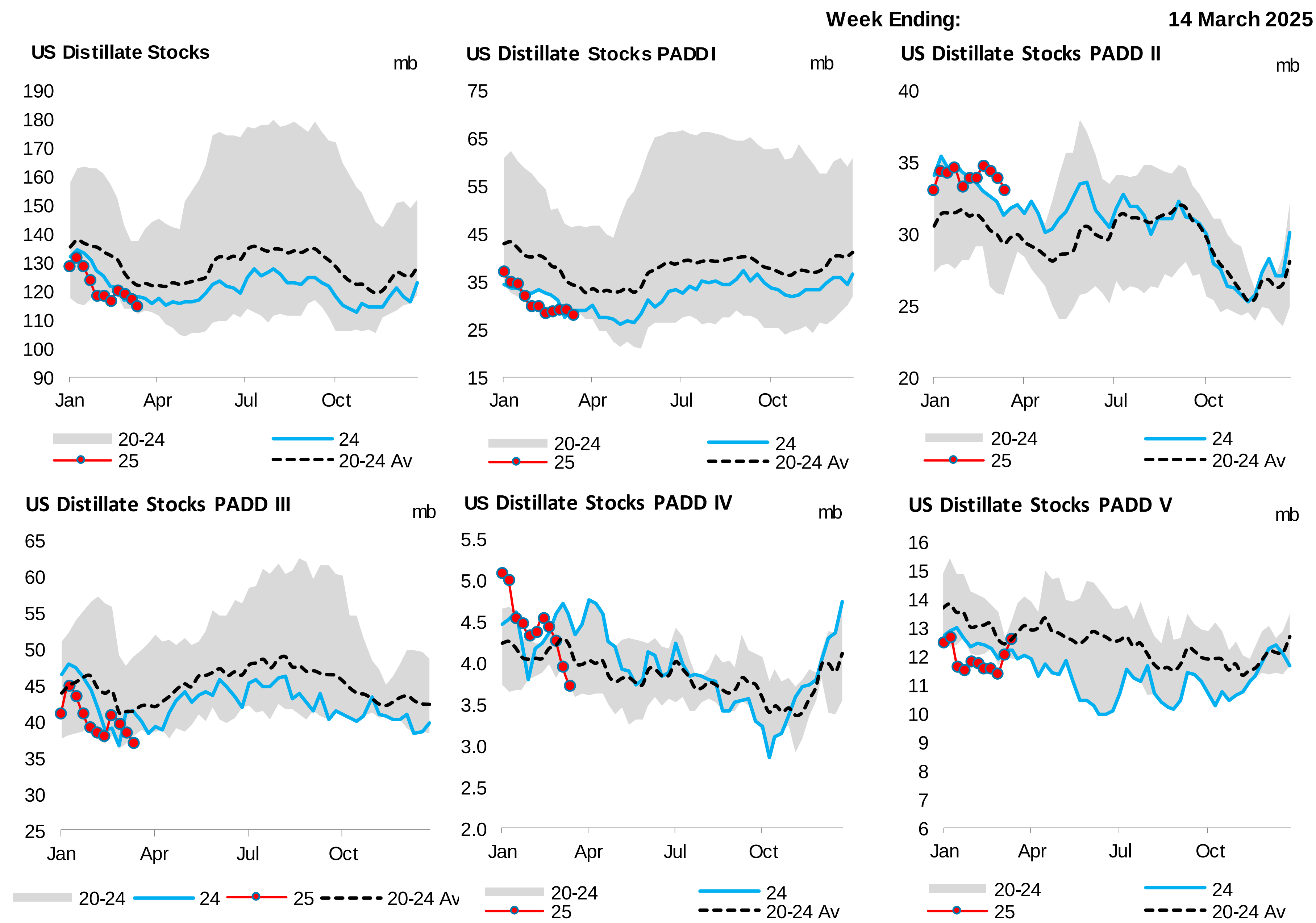


US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.17	-0.97	-2.2%	-0.77	-1.7%	2.73	6.7%	4.69	12.2%
PADD I (East Coast)	10.04	0.82	8.9%	-1.18	-10.5%	0.43	4.5%	0.96	10.6%
PADD II (Midcontinent)	7.92	-0.20	-2.4%	0.21	2.8%	1.03	14.9%	0.86	12.2%
PADD III (Gulf Coast)	14.00	-0.88	-5.9%	0.72	5.4%	1.32	10.4%	1.80	14.8%
PADD I (Rockies)	0.78	0.03	4.4%	-0.03	-3.4%	-0.17	-17.9%	0.03	3.3%
PADD V (West Coast)	10.44	-0.76	-6.7%	-0.50	-4.5%	0.12	1.1%	1.04	11.1%

Source: US EIA, Onyx Capital Advisory

ONYX ADVISORY

Fig.7 – US EIA distillate stocks by PADD (million barrels)

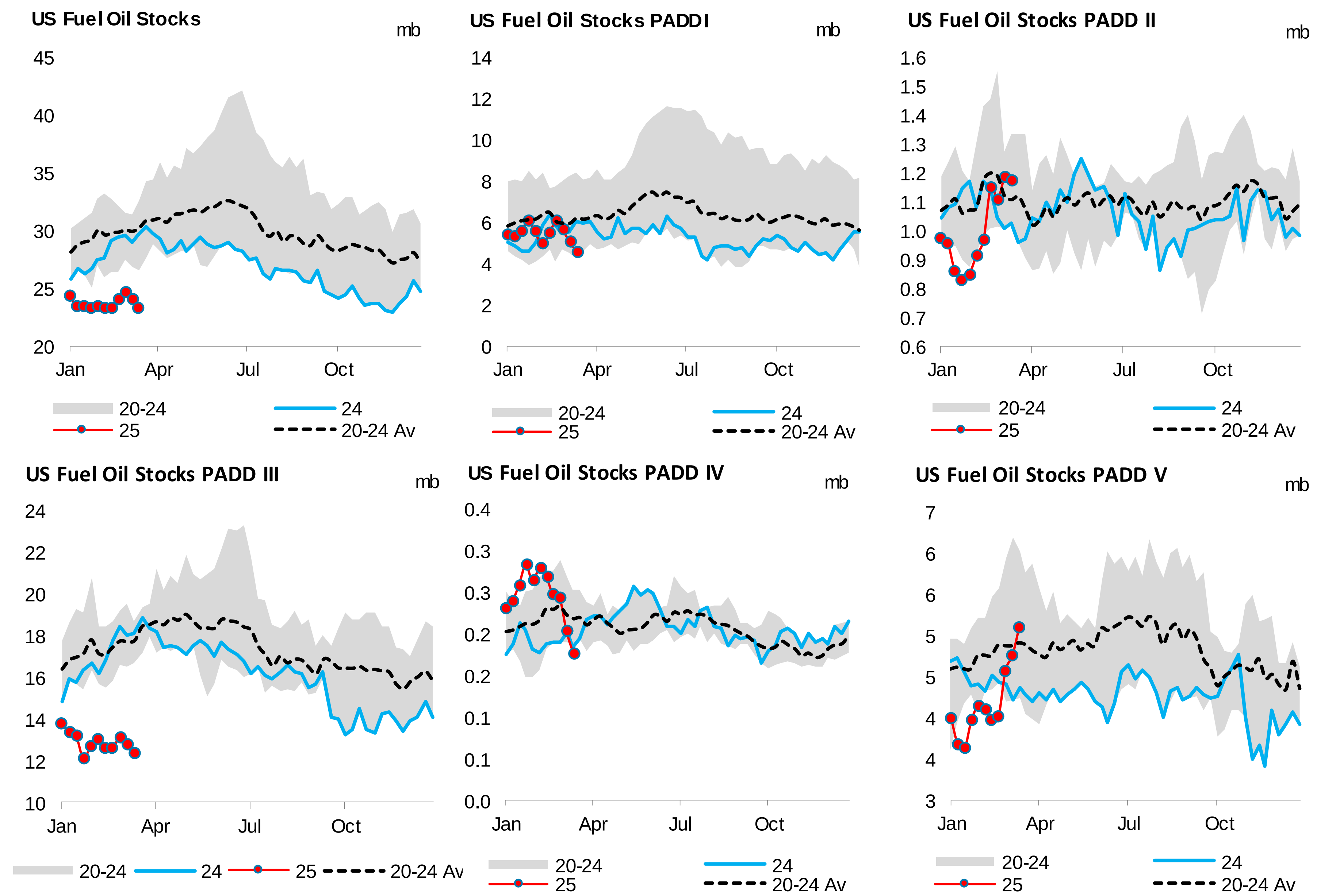


US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	114.78	-2.81	-2.4%	-1.78	-1.5%	-3.74	-3.2%	-7.83	-6.4%
PADD I (East Coast)	28.26	-0.94	-3.2%	-0.25	-0.9%	-0.72	-2.5%	-5.92	-17.3%
PADD II (Midcontinent)	33.13	-0.86	-2.5%	-0.83	-2.4%	1.80	5.7%	3.48	11.7%
PADD III (Gulf Coast)	37.08	-1.32	-3.4%	-0.92	-2.4%	-4.35	-10.5%	-4.88	-11.6%
PADD I (Rockies)	3.73	-0.24	-5.9%	-0.82	-18.0%	-0.86	-18.8%	-0.34	-8.5%
PADD V (West Coast)	12.59	0.54	4.5%	1.03	8.9%	0.40	3.3%	-0.17	-1.4%

Source: US EIA, Onyx Capital Advisory

Fig.8 – US EIA residual fuel oil stocks by PADD (million barrels)

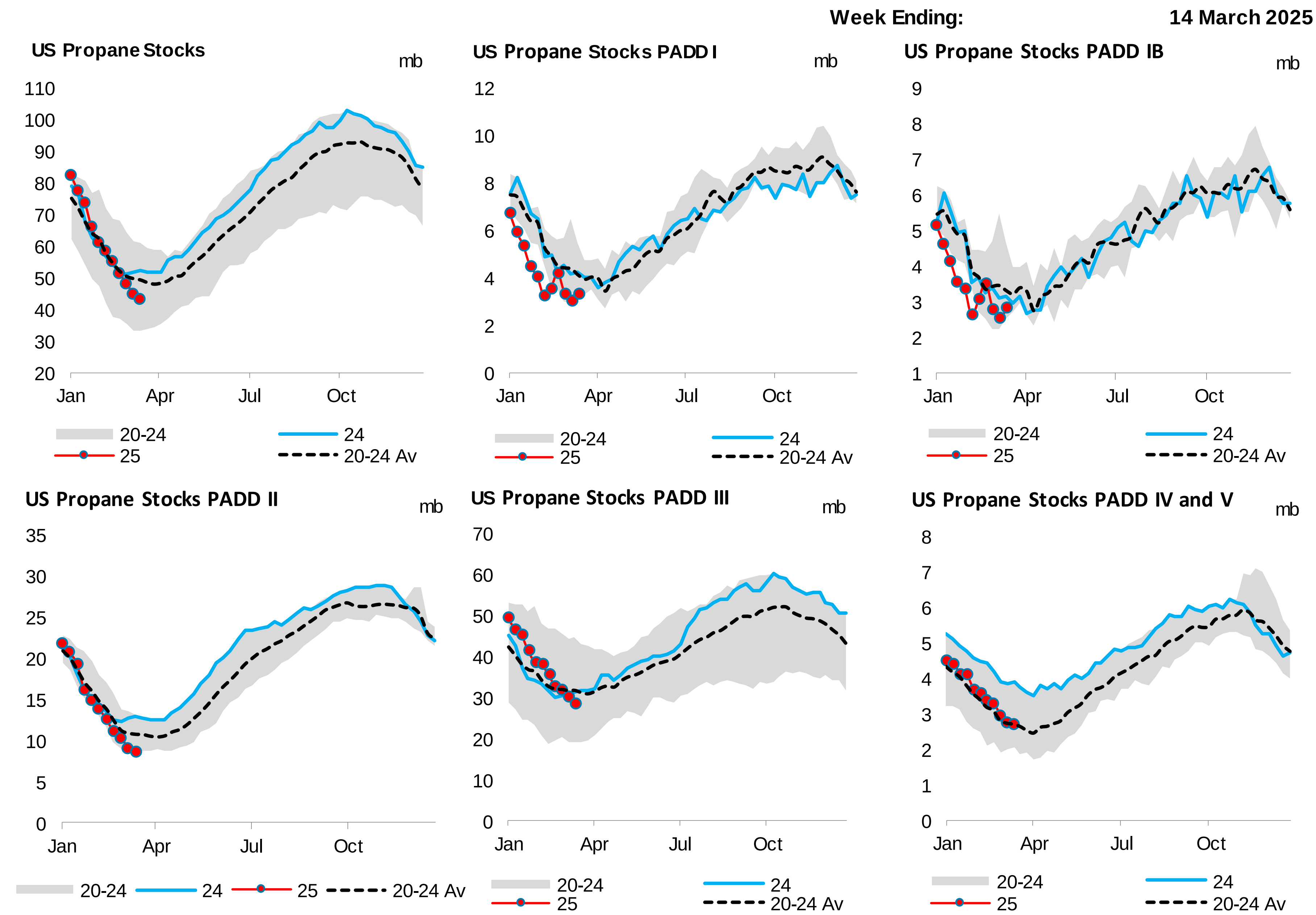
Week Ending: **14 March 2025**



US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.41	-0.64	-2.6%	0.09	0.4%	-6.34	-21.3%	-7.16	-23.4%
PADD I (East Coast)	4.62	-0.47	-9.2%	-0.86	-15.7%	-1.44	-23.7%	-1.60	-25.7%
PADD II (Midcontinent)	1.18	-0.01	-0.8%	0.21	21.6%	0.15	14.6%	0.06	5.4%
PADD III (Gulf Coast)	12.34	-0.48	-3.7%	-0.28	-2.2%	-5.78	-31.9%	-5.68	-31.5%
PADD I (Rockies)	0.18	-0.03	-12.8%	-0.09	-34.2%	-0.01	-3.8%	-0.04	-19.0%
PADD V (West Coast)	5.09	0.34	7.2%	1.12	28.0%	0.73	16.8%	0.10	2.1%

Source: US EIA, Onyx Capital Advisory

Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)



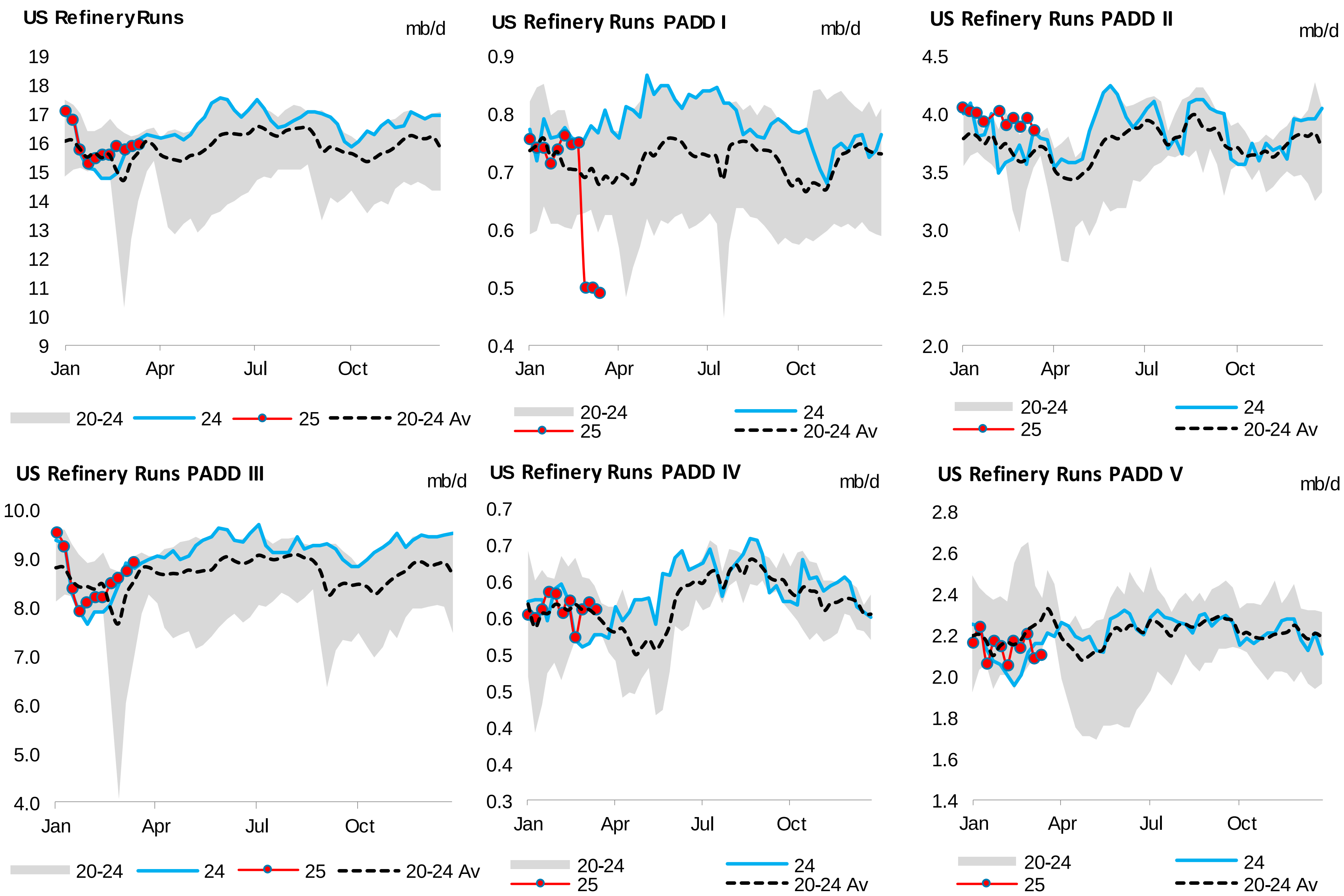
US Inventories (mb)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	43.35	-1.91	-4.2%	-11.92	-21.6%	-8.86	-17.0%	-5.68	-11.6%
PADD I (East Coast)	3.32	0.23	7.6%	-0.29	-7.9%	-0.93	-21.9%	-0.78	-19.1%
PADD IB (Central Atlantic)	2.43	0.25	11.6%	-0.25	-9.5%	-0.35	-12.5%	-0.52	-17.5%
PADD II (Midcontinent)	8.71	-0.33	-3.7%	-3.84	-30.6%	-4.15	-32.3%	-2.26	-20.6%
PADD III (Gulf Coast)	28.62	-1.78	-5.9%	-7.12	-19.9%	-2.58	-8.3%	-2.70	-8.6%
PADD IV & V (Rockies & WC)	2.71	-0.03	-1.1%	-0.67	-19.8%	-1.20	-30.7%	0.06	2.5%

Source: US EIA, Onyx Capital Advisory

ONYX ADVISORY

Fig.10 – US EIA gross crude input into refineries by PADD (million barrels)

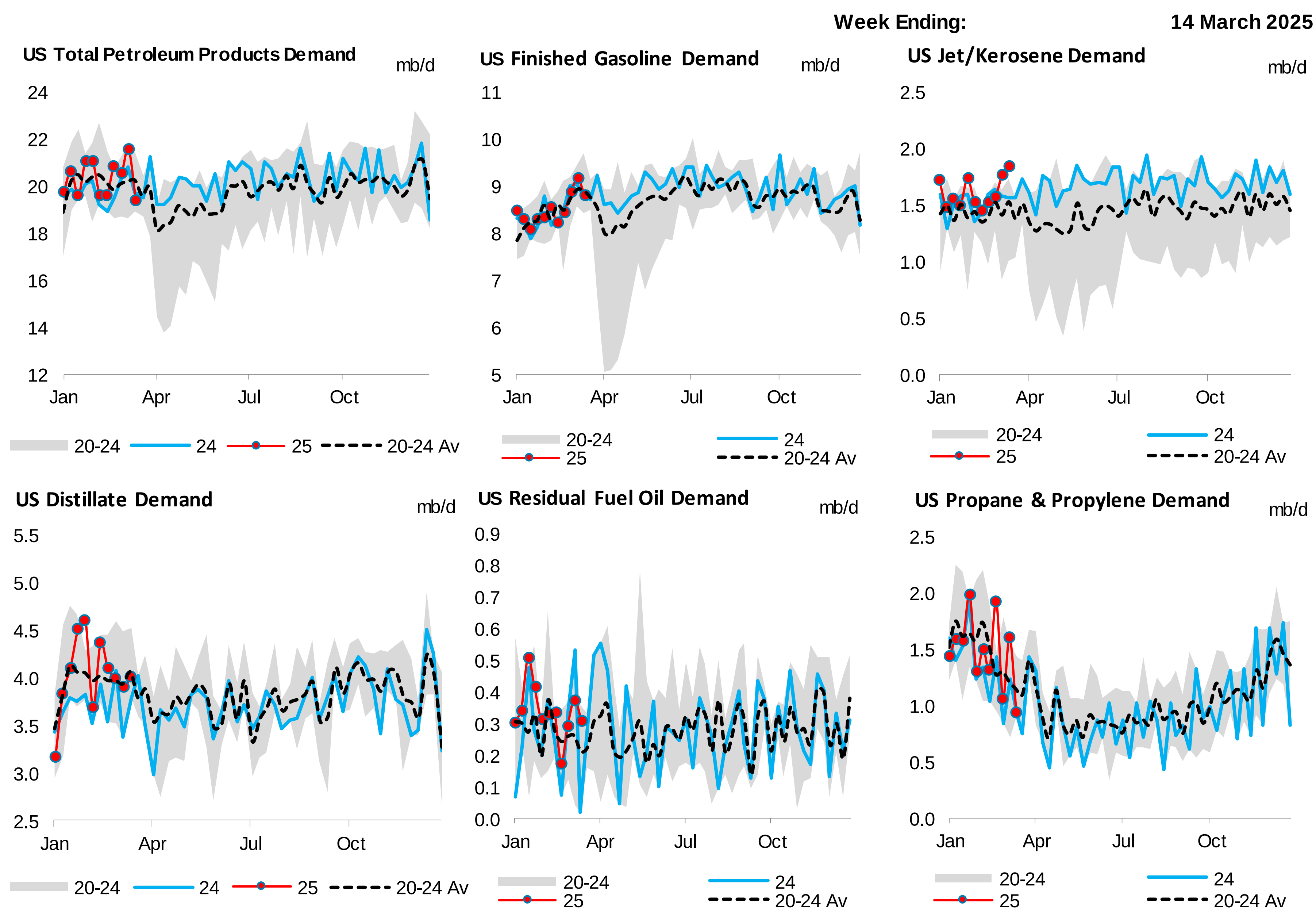
Week Ending: **14 March 2025**



US Refining (mb/d)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	15.95	0.07	0.4%	0.36	2.3%	-0.15	-1.0%	0.00	0.0%
PADD I (East Coast)	0.49	-0.01	-2.0%	-0.26	-34.4%	-0.28	-36.1%	-0.20	-28.6%
PADD II (Midcontinent)	3.87	-0.10	-2.5%	-0.04	-1.0%	0.01	0.2%	0.15	3.9%
PADD III (Gulf Coast)	8.93	0.17	2.0%	0.73	9.0%	0.14	1.6%	0.25	2.9%
PADD I (Rockies)	0.56	-0.01	-1.9%	-0.01	-2.1%	0.04	6.7%	0.01	2.4%
PADD V (West Coast)	2.10	0.02	0.8%	-0.07	-3.2%	-0.06	-2.6%	-0.22	-9.5%

Source: US EIA, Onyx Capital Advisory

Fig.11 – US EIA product supplied by PADD (million barrels)



US Product Supplied / Demand (mb/d)	14/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.42	-2.18	-10.1%	-0.24	-1.2%	-0.32	-1.6%	-0.39	-1.9%
Finished Gasoline Demand	8.82	-0.37	-4.0%	0.58	7.0%	0.01	0.1%	0.05	0.5%
Jet/Kerosene Demand	1.85	0.07	3.9%	0.39	26.4%	0.28	17.6%	0.36	24.5%
Distillate Demand	4.01	0.11	2.9%	-0.35	-8.1%	0.22	5.9%	0.08	2.0%
Fuel Oil Demand	0.31	-0.07	-17.3%	-0.02	-7.2%	0.29	1309.1%	0.13	70.1%
Propane Demand	0.93	-0.68	-42.1%	-0.39	-29.6%	0.02	2.4%	-0.18	-16.1%

Source: US EIA, Onyx Capital Advisory

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).