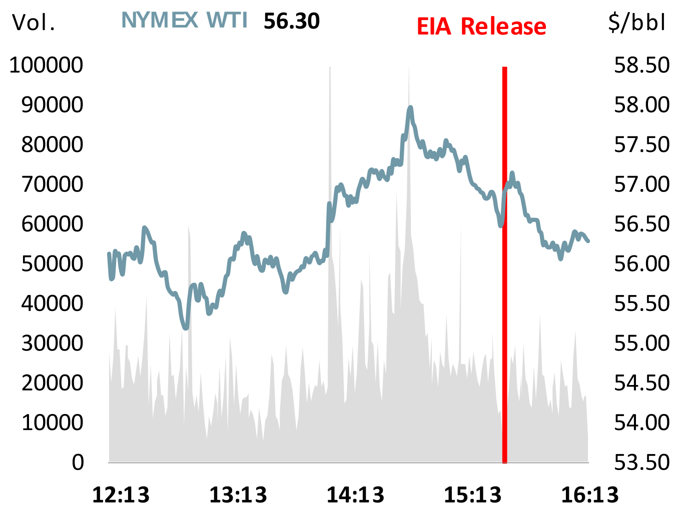
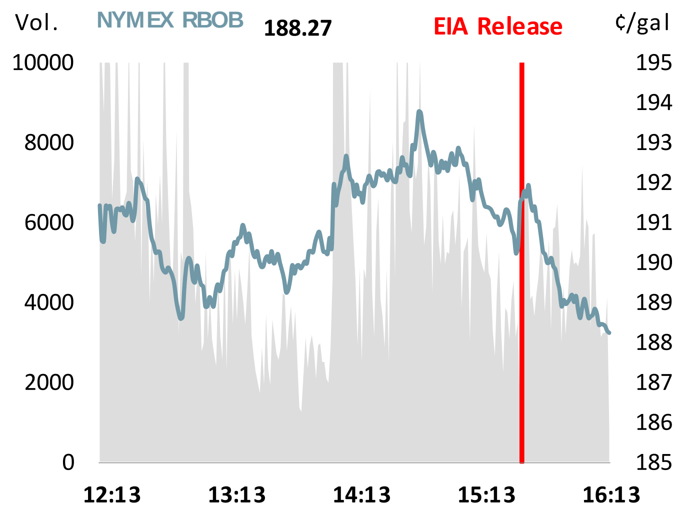
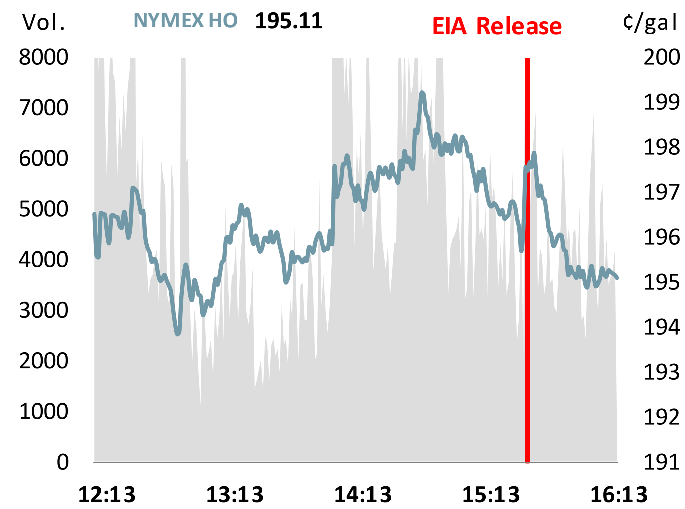
Weekly EIA Report

Wednesday, 09 April 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	0.12	-0.28
Utilisation (%)	86.7	0.70	-1.60
Refinery Runs	15.6	0.07	-0.16
Gasoline Production	8.9	-0.34	-0.50
Disillate Production	4.7	-0.02	0.02
Jet/Kero Production	1.8	0.04	0.06
Resid Production	0.3	0.05	-0.16
Crude Imports	6.2	-0.28	-0.25
Product Imports	1.8	0.02	-0.57

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	442.3	2.55	-14.91
Cushing	25.8	0.68	-7.23
Gasoline	236.0	-1.60	7.45
Distillate	111.1	-3.54	-6.65
Jet/Kerosene	40.9	-1.94	-0.27
Residual Fuel Oil	24.9	1.04	-4.42
Other	355.4	4.73	2.00
Total Products	768.4	-1.31	-1.89
Total Crude & Products	1210.7	1.24	-16.80

US Crude Stocks (mb)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
Total Crude (Excl. SPR)	442.3	2.6	439.8	-14.9	457.3
PADD I	8.3	0.0	8.2	0.4	7.9
PADD II	108.8	0.2	108.6	-11.0	119.9
Cushing	25.8	0.7	25.1	-7.2	33.0
PADD III	254.3	3.7	250.6	-3.2	257.5
PADD IV	24.1	0.0	24.1	-1.7	25.8
PADD V	46.8	-1.5	48.2	0.6	46.2
SPR	396.7	0.3	396.4	32.5	364.2

US Refinery runs (mb/d)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
US Capacity Util %	86.7	0.7	86.0	-1.6	88.3
US Crude Inputs	15.91	0.12	15.79	-0.28	16.2
PADD I	0.5	-0.02	0.5	-0.23	0.7
PADD II	3.6	-0.04	3.6	0.04	3.5
PADD III	9.0	-0.05	9.0	0.20	8.8
PADD IV	0.6	0.02	0.6	0.07	0.6
PADD V	1.9	0.17	1.8	-0.23	2.2

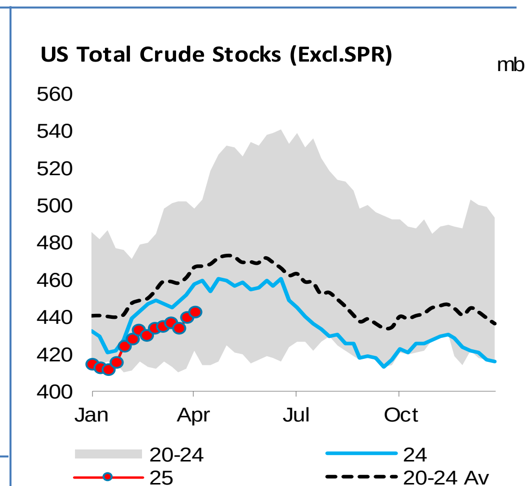
US Mogas Stocks (mb)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
Total Motor Gasoline	236.0	-1.6	237.6	7.4	228.5
PADD I	59.9	-0.5	60.4	6.7	53.1
PADD I RBOB	22.3	0.4	21.9	4.7	17.6
PADD II	56.2	-1.4	57.6	3.1	53.0
PADD III	84.0	1.1	83.0	-0.8	84.8
PADD IV	8.7	0.1	8.7	0.2	8.5
PADD V	27.2	-0.9	28.0	-1.9	29.1
Finished Gasoline	14.9	0.1	14.8	1.1	13.8
Blending Comp.	221.1	-1.7	222.8	6.4	214.8

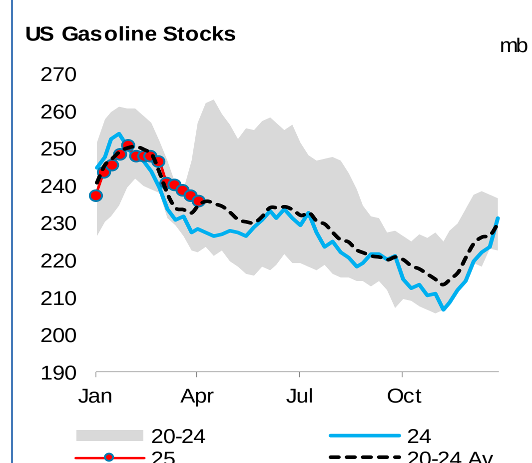
US Jet/Kero Stocks (mb)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
Total Jet/Kerosene	40.9	-1.9	42.9	-0.3	41.2
PADD I	9.5	-1.0	10.5	0.5	9.0
PADD II	7.4	-0.6	8.0	0.3	7.2
PADD III	12.8	0.1	12.7	0.4	12.4
PADD IV	0.7	0.0	0.7	-0.2	0.9
PADD V	10.5	-0.4	10.9	-1.2	11.7

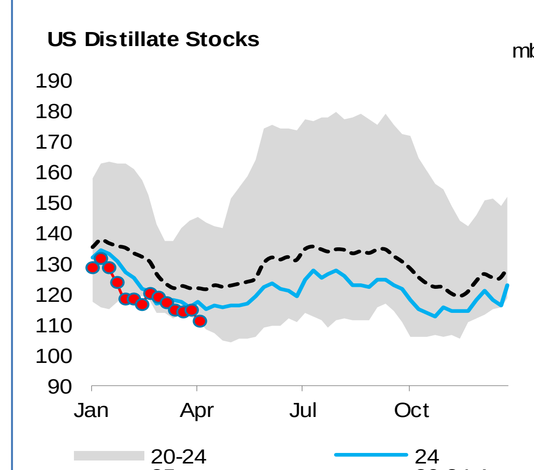
US FO Stocks (mb)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
Total Fuel Oil	24.9	1.0	23.9	-4.4	29.4
PADD I	5.3	0.5	4.8	-0.3	5.6
PADD II	1.2	-0.1	1.3	0.2	1.0
PADD III	13.1	0.6	12.5	-5.1	18.2
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	5.2	0.0	5.1	0.9	4.3

US Distillate Stocks (mb)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
Total Distillates	111.1	-3.5	114.6	-6.6	117.7
PADD I	26.1	0.2	25.9	-4.1	30.2
PADD I (A)	3.9	-0.3	4.2	-0.2	4.2
PADD I (B)	12.2	-0.7	13.0	-2.3	14.5
PADD I (C)	9.9	1.2	8.7	-1.6	11.6
PADD II	30.1	-1.9	32.0	-1.4	31.5
PADD III	39.7	-1.7	41.5	0.4	39.4
PADD IV	3.8	-0.1	4.0	-0.9	4.8
PADD V	11.4	0.0	11.4	-0.5	11.9
PADD 1B >500ppm	0.4	0.0	0.4	0.0	0.4
Distillate <15ppm	102.3	-3.5	105.9	-6.4	108.7
PADD 1A	3.9	-0.3	4.2	-0.3	4.1
PADD 1B	11.5	-0.7	12.3	-2.4	14.0
PADD III	33.7	-1.9	35.5	0.2	33.4

US Demand (mb/d)	04-Apr-25	w/w	28-Mar-25	y/y	05-Apr-24
Total Demand	19.5	-0.6	20.1	0.2	19.2
Gasoline	8.4	-0.1	8.5	-0.2	8.6
Jet/Kerosene	4.0	0.3	3.7	1.0	3.0
Distillates	1.9	0.2	1.7	0.3	1.6
Fuel Oil	0.0	-0.3	0.4	-0.5	0.6
Other oils	4.2	-0.4	4.7	0.1	4.2
Propane & Propylene	0.9	-0.3	1.2	-0.4	1.3







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

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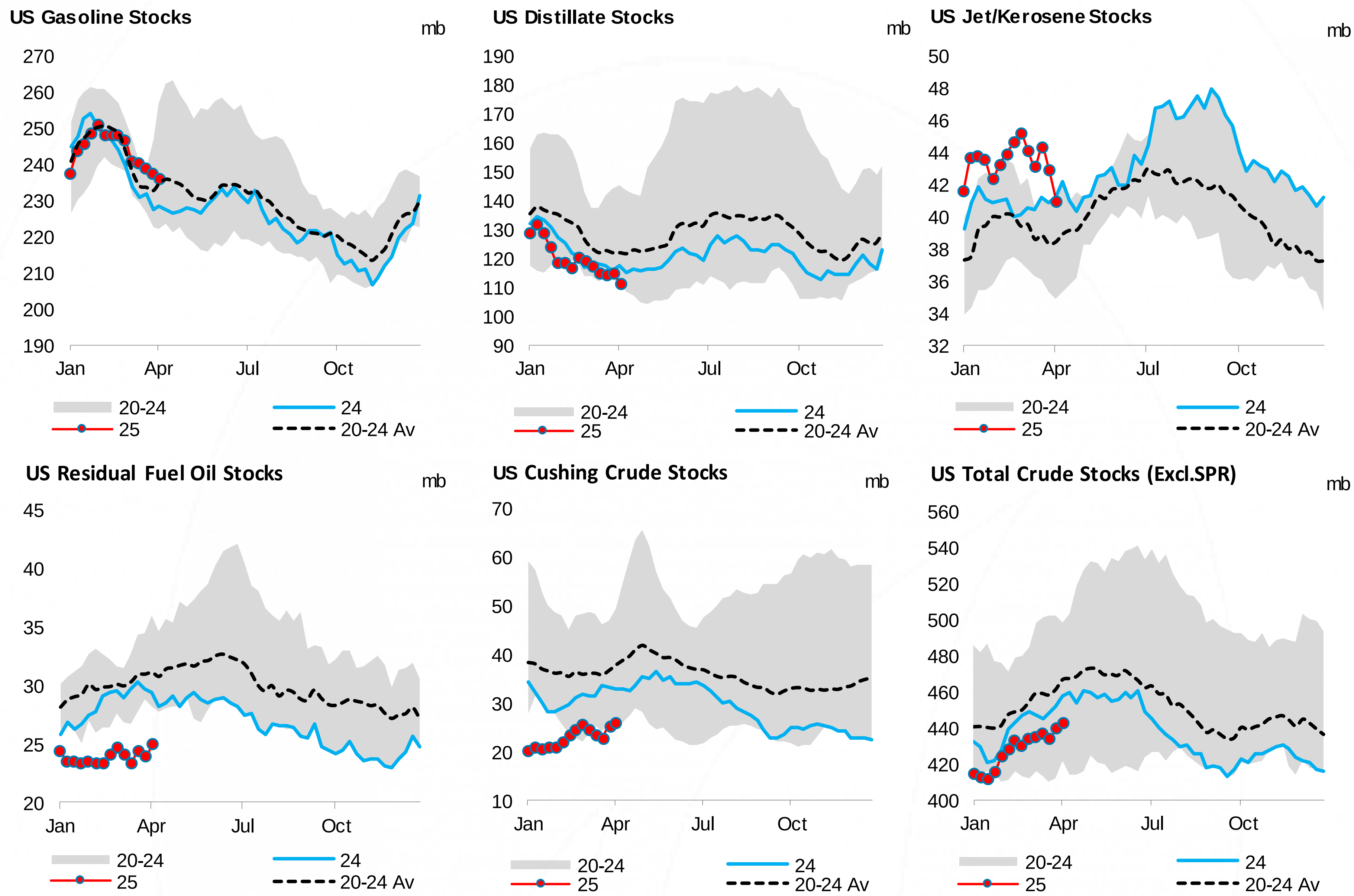
Fig.2 – Summary table of US EIA statistics

04 April 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.4	-0.1	-0.8%	**8.5**	-0.2	-2.2%	**8.6**	0.4	4.5%	**8.1**
Production	9.1	-0.4	-4.0%	**9.4**	-0.3	-3.5%	**9.4**	0.3	3.0%	**8.8**
Imports	0.8	0.0	4.0%	**0.7**	0.0	6.6%	**0.7**	0.1	20.7%	**0.6**
Stocks (mb)	236.0	-1.6	-0.7%	**237.6**	7.4	3.3%	**228.5**	-0.2	-0.1%	**236.2**
Finished Gasoline	14.9	0.1	0.6%	**14.8**	1.1	7.9%	**13.8**	-2.9	-16.4%	**17.8**
Conventional Gasoline	14.8	0.1	0.6%	**14.8**	1.1	7.9%	**13.8**	-2.9	-16.4%	**17.8**
Blending Components	221.1	-1.7	-0.8%	**222.8**	6.4	3.0%	**214.8**	2.7	1.2%	**218.4**
RBOB	51.2	0.1	0.1%	**51.1**	1.7	3.4%	**49.5**	2.4	5.0%	**48.8**
Distillates (mb/d)										
Demand	**4.0**	0.3	8.9%	**3.7**	1.0	34.2%	**3.0**	0.6	17.0%	**3.4**
Production	**4.7**	0.0	-0.4%	**4.7**	0.0	0.4%	**4.6**	0.0	-0.7%	**4.7**
Imports	**0.1**	-0.1	-53.7%	**0.1**	-0.1	-57.7%	**0.2**	-0.2	-69.3%	**0.2**
Stocks (mb)	**111.1**	-3.5	-3.1%	**114.6**	-6.6	-5.6%	**117.7**	-11.7	-9.5%	**122.8**
Diesel (<15 ppm)	**102.3**	-3.5	-3.3%	**105.9**	-6.4	-5.9%	**108.7**	-9.6	-8.5%	**111.9**
Heating Oil (>15 ppm)	**8.7**	0.0	-0.2%	**8.7**	-0.3	-3.1%	**9.0**	-2.2	-19.8%	**10.9**
PADD I Northeast	**1.2**	0.0	-2.9%	**1.3**	0.0	1.3%	**1.2**	-1.3	-52.0%	**2.6**
Central Atlantic	**0.7**	0.0	-0.1%	**0.7**	0.2	30.2%	**0.5**	-0.8	-52.9%	**1.5**
Lower Atlantic	**0.5**	0.0	-6.9%	**0.5**	-0.2	-24.4%	**0.7**	-0.5	-48.6%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.9**	0.2	9.7%	**1.7**	0.3	16.0%	**1.6**	0.6	42.3%	**1.3**
Production	**1.8**	0.0	2.1%	**1.7**	0.1	3.4%	**1.7**	0.4	28.6%	**1.4**
Imports	**0.1**	0.0	-27.9%	**0.1**	0.0	-34.8%	**0.1**	0.0	-14.4%	**0.1**
Exports	**0.3**	-0.1	-25.1%	**0.4**	0.1	39.0%	**0.2**	0.1	86.8%	**0.1**
Stocks (mb)	**40.9**	-1.9	-4.5%	**42.9**	-0.3	-0.6%	**41.2**	2.5	6.4%	**38.5**
Residual Fuel Oil (mb/d)										
Demand	**0.0**	-0.3	-91.0%	**0.4**	-0.5	-94.0%	**0.6**	-0.4	-91.4%	**0.4**
Production	**0.3**	0.0	18.6%	**0.3**	-0.2	-34.2%	**0.5**	0.0	15.4%	**0.3**
Imports	**0.1**	0.0	17.1%	**0.1**	-0.1	-49.1%	**0.2**	-0.1	-60.3%	**0.2**
Exports	**0.2**	0.2	459.5%	**0.0**	0.1	59.2%	**0.1**	0.1	99.8%	**0.1**
Stocks (mb)	**24.9**	1.0	4.3%	**23.9**	-4.4	-15.0%	**29.4**	-5.9	-19.2%	**30.9**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**15.9**	0.1	0.8%	**15.8**	-0.3	-1.7%	**16.2**	0.5	3.3%	**15.4**
Gross Inputs, % Capacity	**86.7**	0.7	0.8%	**86.0**	-1.6	-1.8%	**88.3**	2.4	2.8%	**84.3**
PADD I -Northeast	**0.5**	0.0	-3.9%	**0.5**	-0.2	-32.2%	**0.8**	-0.2	-23.0%	**0.7**
PADD II - Mid Continent	**3.6**	0.0	-0.8%	**3.6**	0.1	1.5%	**3.5**	0.2	4.9%	**3.4**
PADD III Gulf Coast	**9.2**	0.0	0.2%	**9.2**	0.1	1.5%	**9.1**	0.6	6.7%	**8.6**
PADD IV Rockies	**0.6**	0.0	3.0%	**0.6**	0.1	13.8%	**0.6**	0.1	23.0%	**0.5**
PADD V West Coast	**2.0**	0.1	7.3%	**1.8**	-0.3	-13.4%	**2.3**	-0.2	-9.5%	**2.2**
Crude Oil (mb/d)										
Production	**13.5**	-0.1	-0.9%	**13.6**	0.4	2.7%	**13.1**	1.4	11.2%	**12.1**
Imports	**6.2**	-0.3	-4.3%	**6.5**	-0.2	-3.8%	**6.4**	0.2	2.6%	**6.0**
Exports	**3.2**	-0.6	-16.4%	**3.9**	0.5	19.8%	**2.7**	0.5	19.0%	**2.7**
Stocks (mb)	**442.3**	2.6	0.6%	**439.8**	-14.9	-3.3%	**457.3**	-26.8	-5.7%	**469.1**
PADD I - Northeast	**8.3**	0.0	0.6%	**8.2**	0.4	4.5%	**7.9**	-0.2	-2.6%	**8.5**
PADD II Mid Continent	**108.8**	0.2	0.2%	**108.6**	-11.0	-9.2%	**119.9**	-16.2	-12.9%	**125.0**
Cushing (mb)	**25.8**	0.7	2.7%	**25.1**	-7.2	-21.9%	**33.0**	-13.2	-33.9%	**39.0**
Gulf Coast	**254.3**	3.7	1.5%	**250.6**	-3.2	-1.2%	**257.5**	-6.6	-2.5%	**260.9**
Rockies	**24.1**	0.0	0.1%	**24.1**	-1.7	-6.5%	**25.8**	-0.7	-2.8%	**24.8**
West Coast	**46.8**	-1.5	-3.0%	**48.2**	0.6	1.3%	**46.2**	-3.1	-6.2%	**49.9**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **04 April 2025**

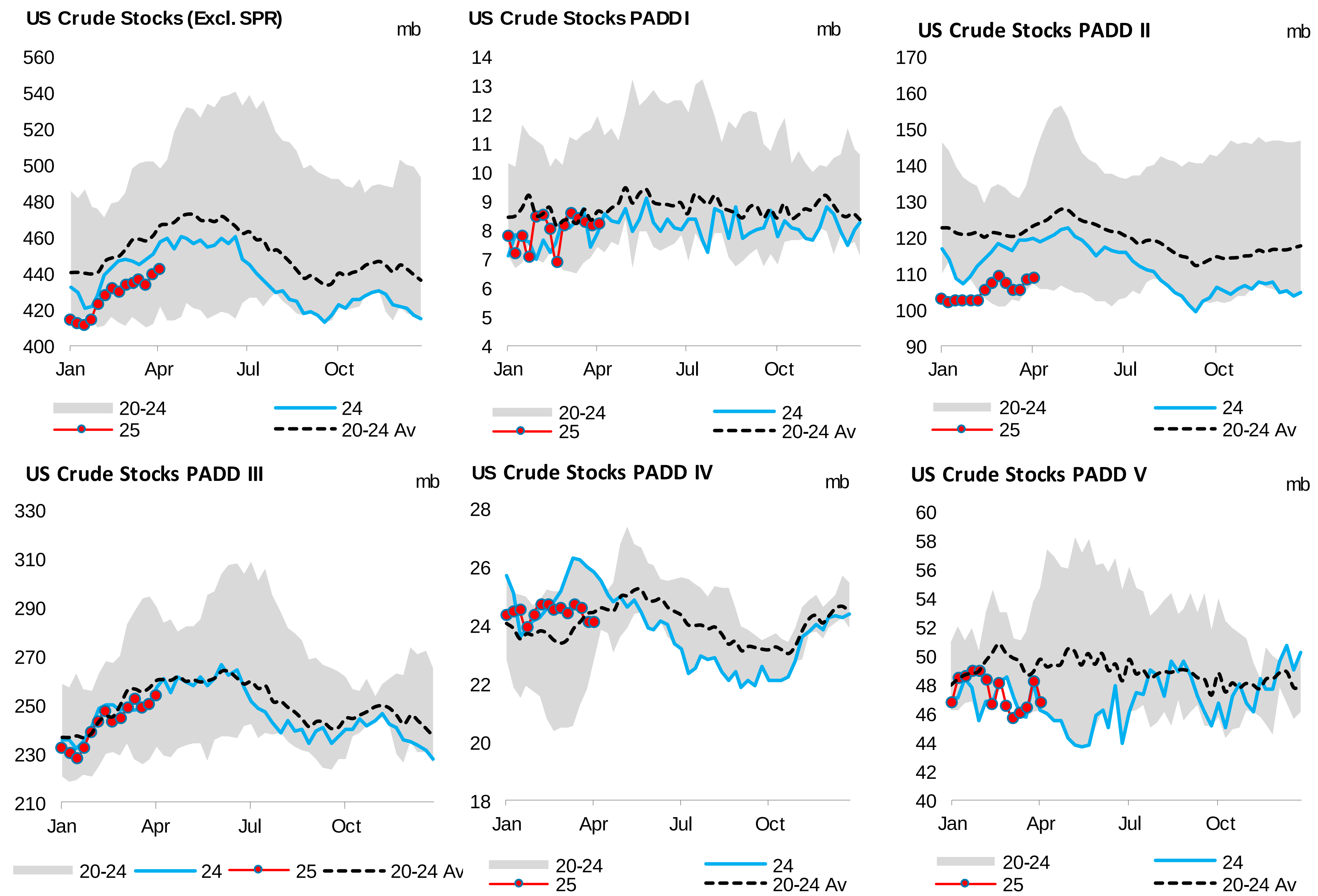


US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	442.35	2.55	0.6%	7.12	1.6%	-14.91	-3.3%	-26.78	-5.7%
Cushing	25.76	0.68	2.7%	1.29	5.3%	-7.23	-21.9%	-13.20	-33.9%
Gasoline	235.98	-1.60	-0.7%	-5.12	-2.1%	7.45	3.3%	-0.23	-0.1%
Jet/Kerosene	40.92	-1.94	-4.5%	-3.22	-7.3%	-0.27	-0.6%	2.47	6.4%
Distillates	111.08	-3.54	-3.1%	-6.51	-5.5%	-6.65	-5.6%	-11.73	-9.5%
Diesel (<15 ppm)	102.35	-3.53	-3.3%	-6.37	-5.9%	-6.36	-5.9%	-9.57	-8.5%
Heating Oil (>15 ppm)	8.74	-0.01	-0.2%	-0.15	-1.7%	-0.28	-3.1%	-2.16	-19.8%
Resid Fuel Oil	24.94	1.04	4.3%	0.90	3.7%	-4.42	-15.0%	-5.93	-19.2%
Unfinished Oils	86.59	-1.39	-1.6%	2.31	2.7%	-3.17	-3.5%	-4.18	-4.6%
Total Products	768.36	-1.31	-0.2%	4.30	0.6%	-1.89	-0.2%	-10.23	-1.3%
Total Crude & Product	1210.70	1.24	0.1%	11.42	1.0%	-16.80	-1.4%	-37.00	-3.0%
SPR Crude	396.71	0.28	0.1%	1.12	0.3%	32.47	8.9%	-116.52	-22.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **04 April 2025**



US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	442.35	2.55	0.6%	7.12	1.6%	-14.91	-3.3%	-26.78	-5.7%
Cushing	25.76	0.68	2.7%	1.29	5.3%	-7.23	-21.9%	-13.20	-33.9%
PADD I (East Coast)	8.26	0.05	0.6%	-0.35	-4.0%	0.35	4.5%	-0.22	-2.6%
PADD II (Midcontinent)	108.84	0.23	0.2%	1.05	1.0%	-11.05	-9.2%	-16.16	-12.9%
PADD III (Gulf Coast)	254.32	3.70	1.5%	5.55	2.2%	-3.15	-1.2%	-6.62	-2.5%
PADD I (Rockies)	24.14	0.03	0.1%	-0.28	-1.1%	-1.67	-6.5%	-0.68	-2.8%
PADD V (West Coast)	46.79	-1.45	-3.0%	1.15	2.5%	0.60	1.3%	-3.09	-6.2%

Source: US EIA, Onyx Capital Advisory

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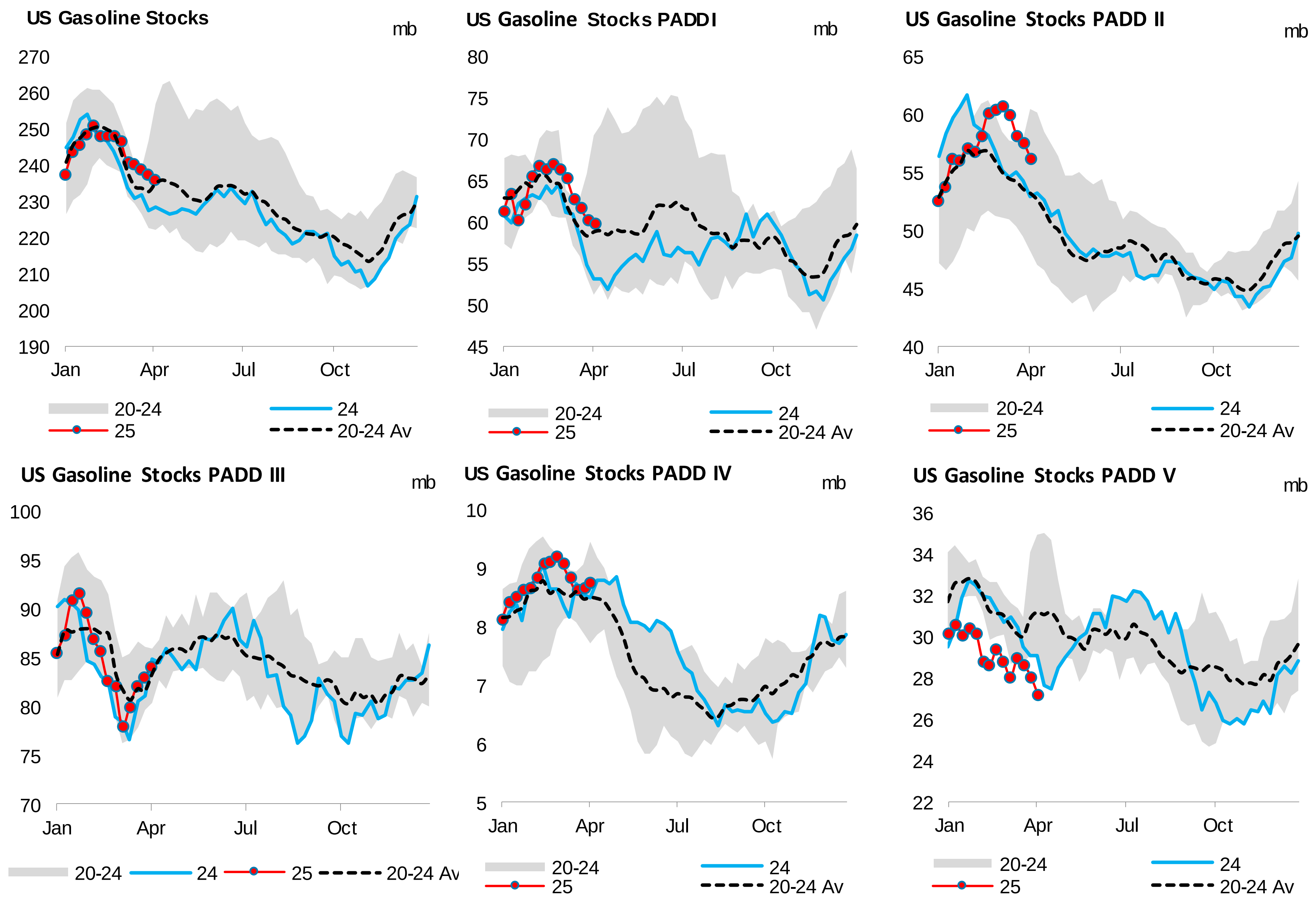
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **04 April 2025**

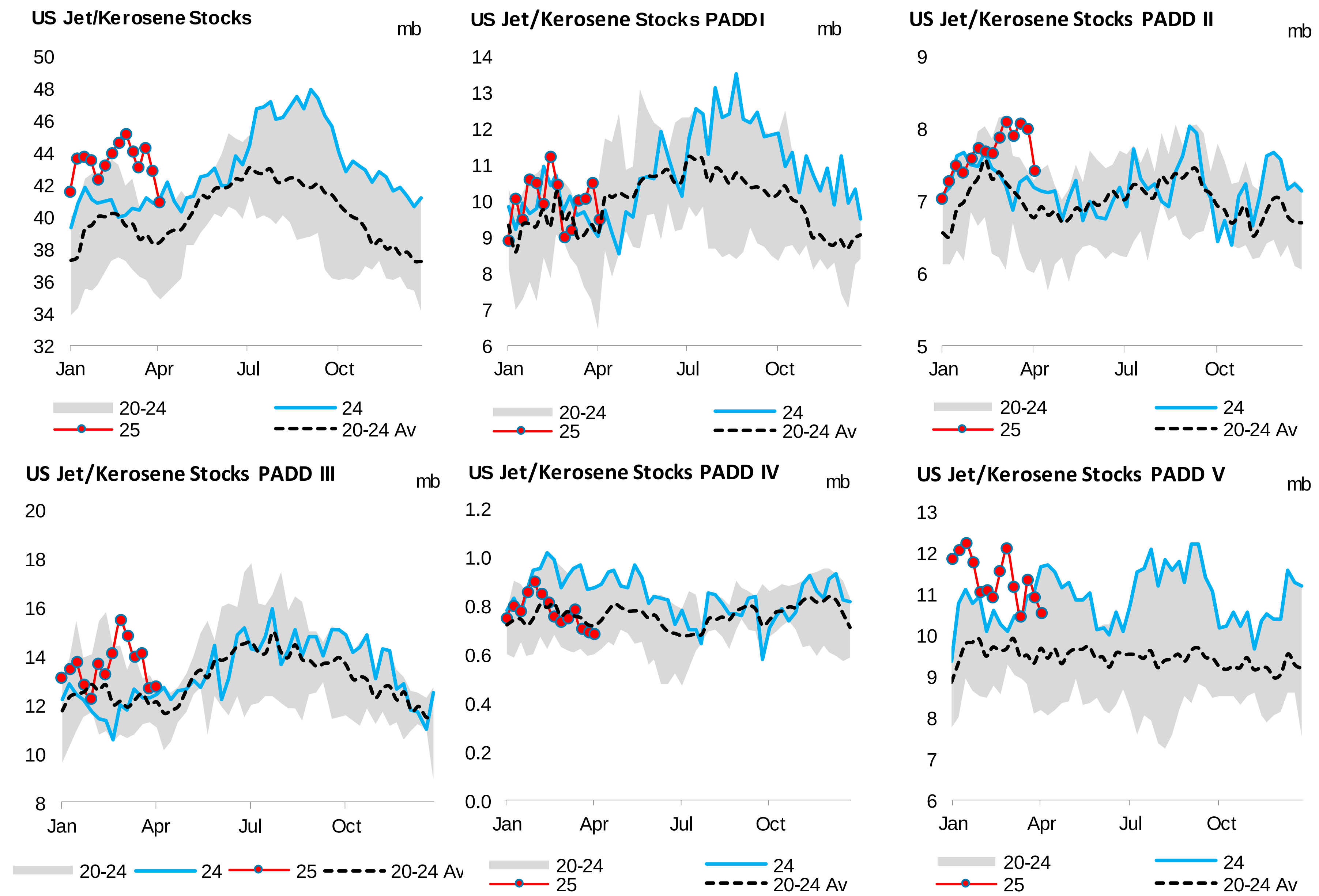


US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	235.98	-1.60	-0.7%	-5.12	-2.1%	7.45	3.3%	-0.23	-0.1%
PADD I (East Coast)	59.88	-0.50	-0.8%	-5.43	-8.3%	6.74	12.7%	0.81	1.4%
PADD II (Midcontinent)	56.17	-1.39	-2.4%	-4.64	-7.6%	3.14	5.9%	3.40	6.4%
PADD III (Gulf Coast)	84.01	1.05	1.3%	6.13	7.9%	-0.77	-0.9%	-0.65	-0.8%
PADD I (Rockies)	8.75	0.09	1.0%	-0.32	-3.6%	0.24	2.9%	0.36	4.3%
PADD V (West Coast)	27.17	-0.85	-3.0%	-0.86	-3.1%	-1.92	-6.6%	-4.15	-13.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 04 April 2025



US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	40.92	-1.94	-4.5%	-3.22	-7.3%	-0.27	-0.6%	2.47	6.4%
PADD I (East Coast)	9.51	-1.01	-9.6%	0.29	3.1%	0.47	5.2%	0.25	2.7%
PADD II (Midcontinent)	7.44	-0.57	-7.1%	-0.68	-8.3%	0.25	3.5%	0.59	8.6%
PADD III (Gulf Coast)	12.78	0.06	0.5%	-2.10	-14.1%	0.36	2.9%	0.83	6.9%
PADD I (Rockies)	0.68	-0.01	-0.9%	-0.07	-9.1%	-0.19	-22.1%	-0.03	-4.7%
PADD V (West Coast)	10.53	-0.41	-3.7%	-0.67	-6.0%	-1.15	-9.9%	0.83	8.6%

Source: US EIA, Onyx Capital Advisory

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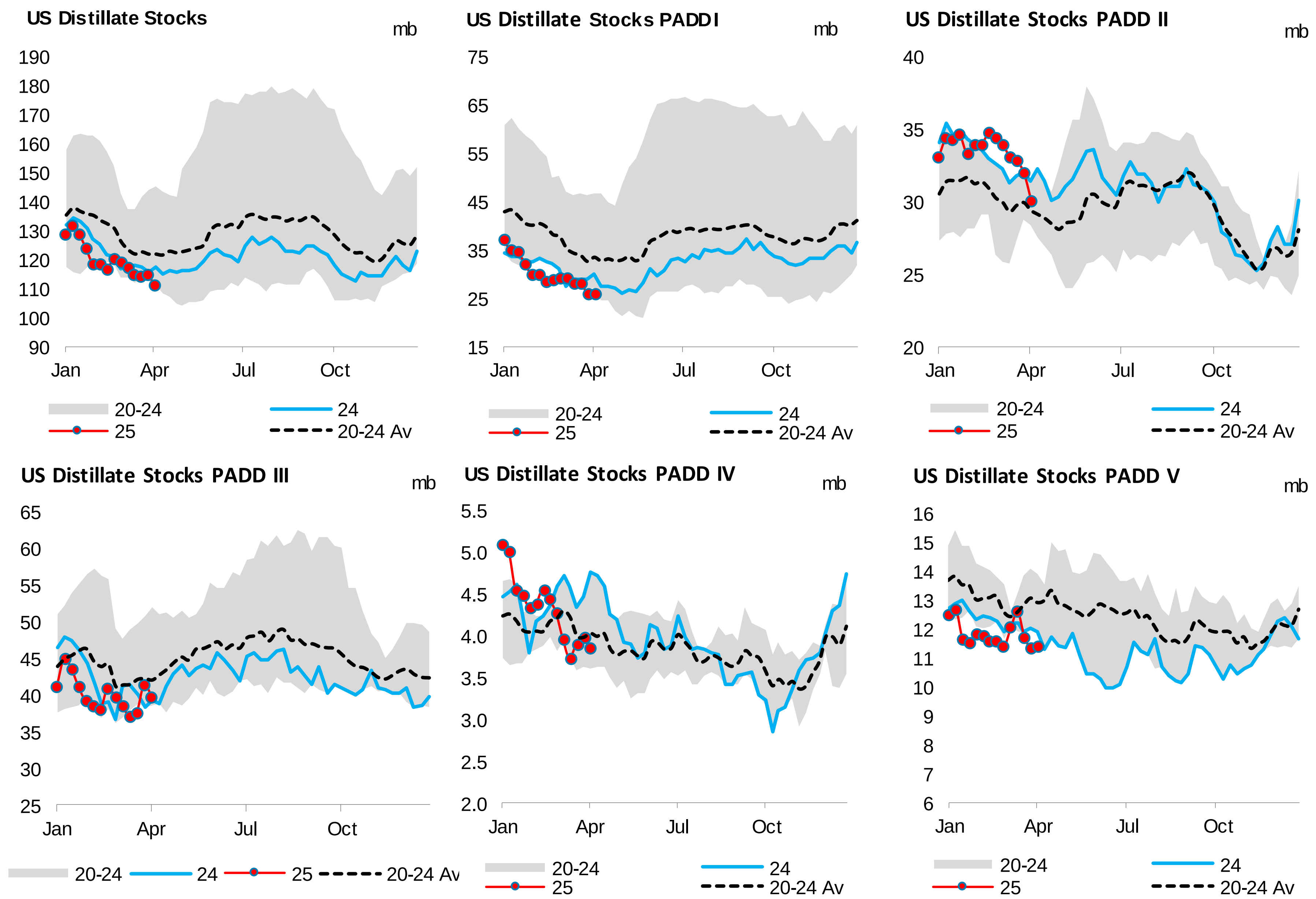
Fig.7 – US EIA distillate stocks by PADD (million barrels)

Week Ending: **04 April 2025**



US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	111.08	-3.54	-3.1%	-6.51	-5.5%	-6.65	-5.6%	-11.73	-9.5%
PADD I (East Coast)	26.08	0.19	0.7%	-3.12	-10.7%	-4.14	-13.7%	-7.82	-23.1%
PADD II (Midcontinent)	30.07	-1.90	-5.9%	-3.93	-11.5%	-1.41	-4.5%	0.69	2.4%
PADD III (Gulf Coast)	39.72	-1.73	-4.2%	1.33	3.5%	0.36	0.9%	-2.71	-6.4%
PADD I (Rockies)	3.84	-0.13	-3.2%	-0.12	-3.0%	-0.92	-19.4%	-0.17	-4.1%
PADD V (West Coast)	11.37	0.02	0.2%	-0.67	-5.6%	-0.54	-4.5%	-1.72	-13.2%

Source: US EIA, Onyx Capital Advisory

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

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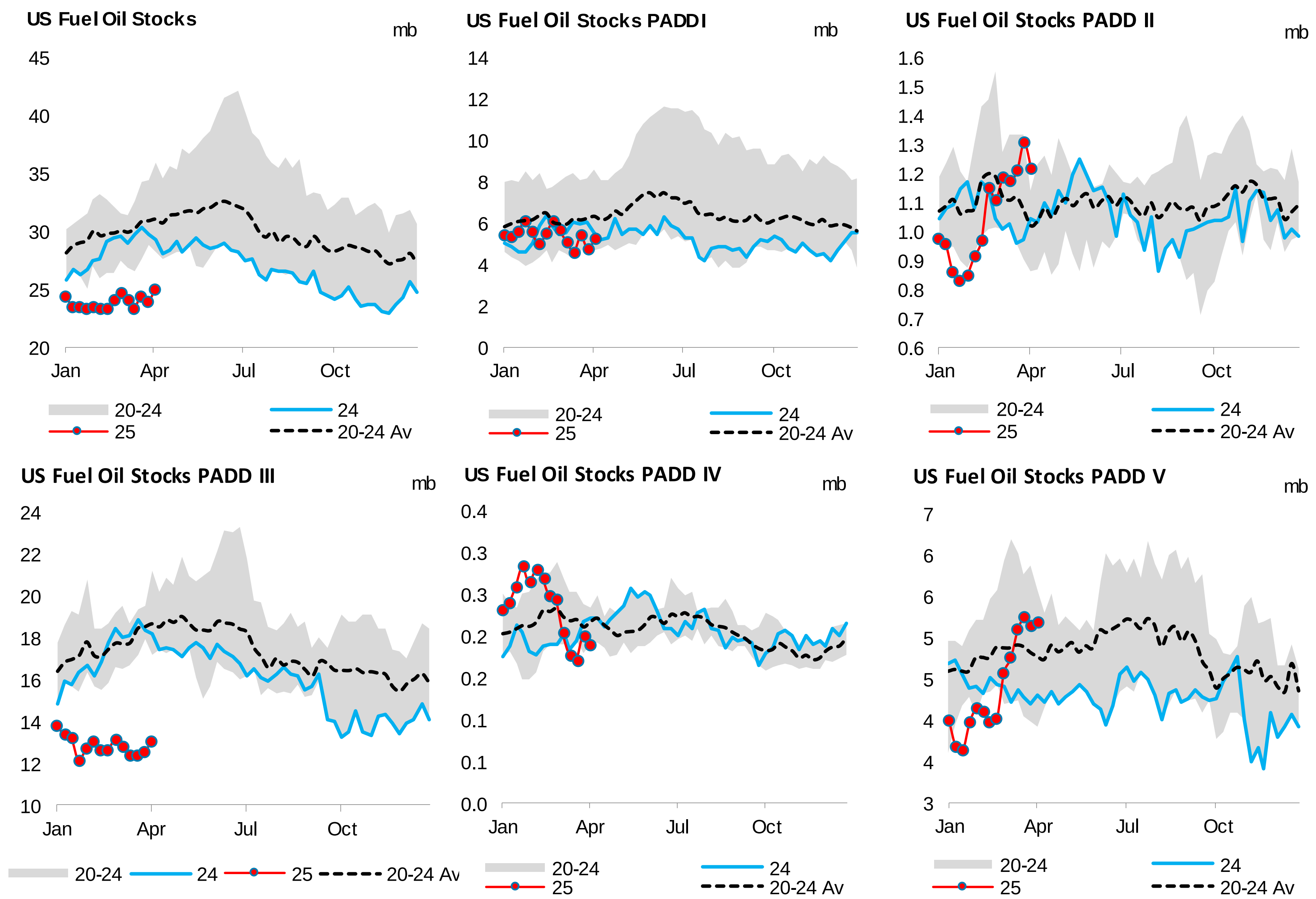
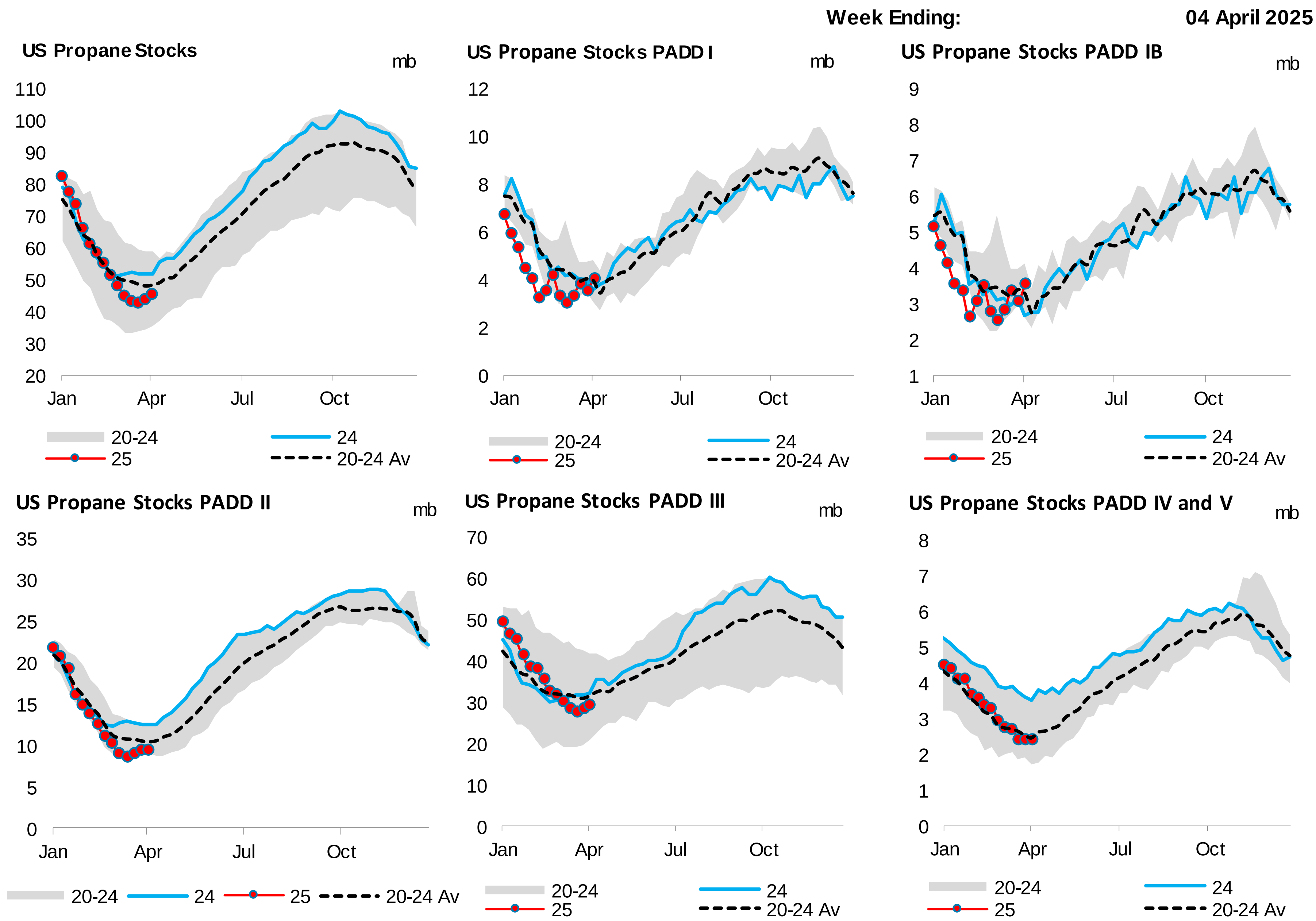


US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	24.94	1.04	4.3%	0.90	3.7%	-4.42	-15.0%	-5.93	-19.2%
PADD I (East Coast)	5.28	0.53	11.2%	0.19	3.8%	-0.29	-5.2%	-0.97	-15.5%
PADD II (Midcontinent)	1.22	-0.10	-7.2%	0.03	2.4%	0.17	16.1%	0.16	15.1%
PADD III (Gulf Coast)	13.08	0.57	4.5%	0.26	2.1%	-5.14	-28.2%	-5.60	-30.0%
PADD I (Rockies)	0.19	-0.01	-5.0%	-0.01	-6.4%	-0.03	-14.4%	-0.03	-13.9%
PADD V (West Coast)	5.17	0.04	0.8%	0.43	8.9%	0.87	20.3%	0.51	10.9%

Source: US EIA, Onyx Capital Advisory

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

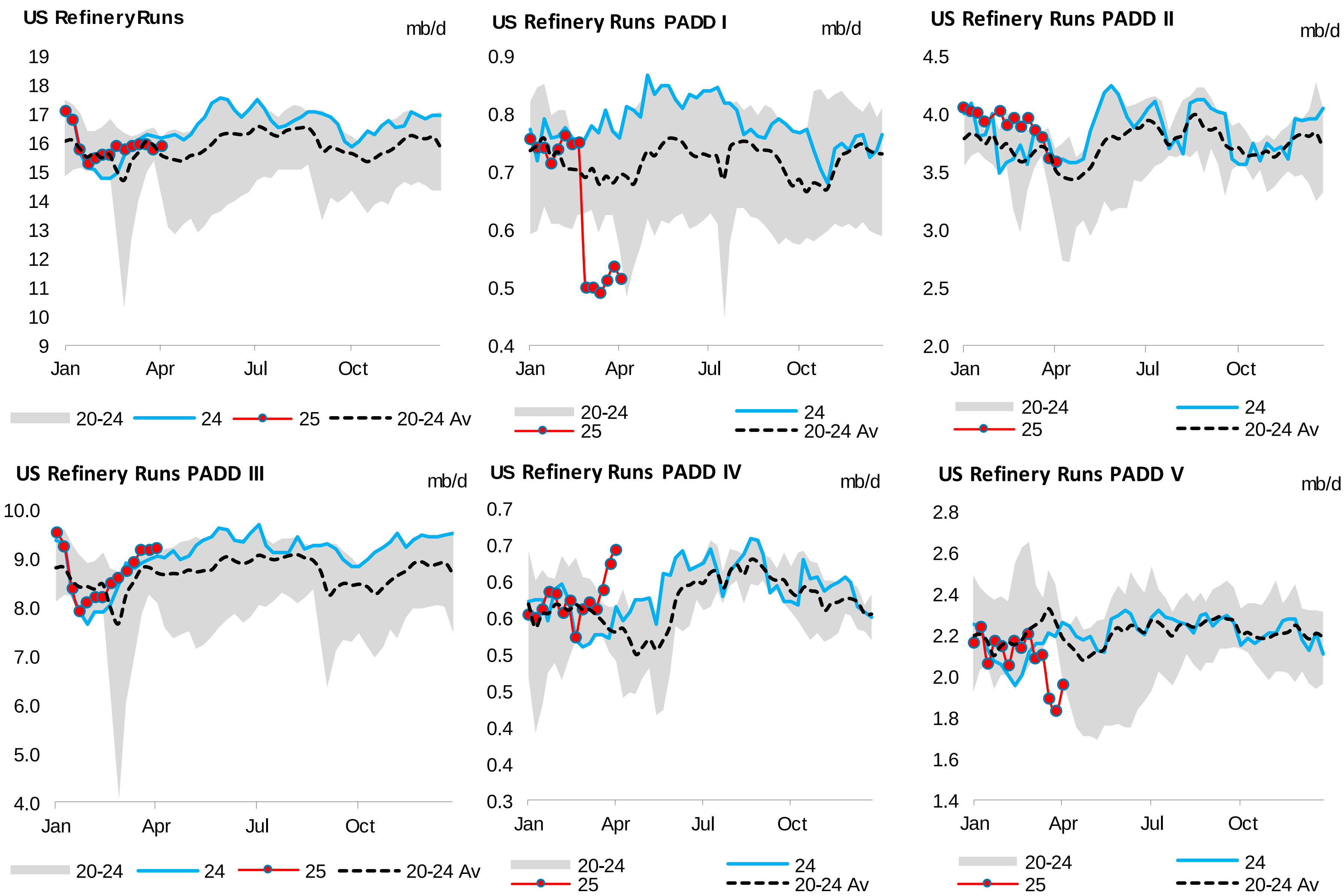


US Inventories (mb)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	45.65	1.51	3.4%	0.39	0.9%	-6.05	-11.7%	-2.47	-5.1%
PADD I (East Coast)	4.11	0.53	14.7%	1.03	33.3%	0.51	14.1%	0.64	18.3%
PADD IB (Central Atlantic)	3.17	0.47	17.2%	0.99	45.6%	0.90	39.6%	0.71	29.1%
PADD II (Midcontinent)	9.58	0.15	1.6%	0.54	6.0%	-2.91	-23.3%	-1.12	-10.4%
PADD III (Gulf Coast)	29.56	0.87	3.0%	-0.84	-2.8%	-2.56	-8.0%	-1.86	-5.9%
PADD IV & V (Rockies & WC)	2.41	-0.04	-1.6%	-0.34	-12.2%	-1.10	-31.3%	-0.13	-5.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **04 April 2025**

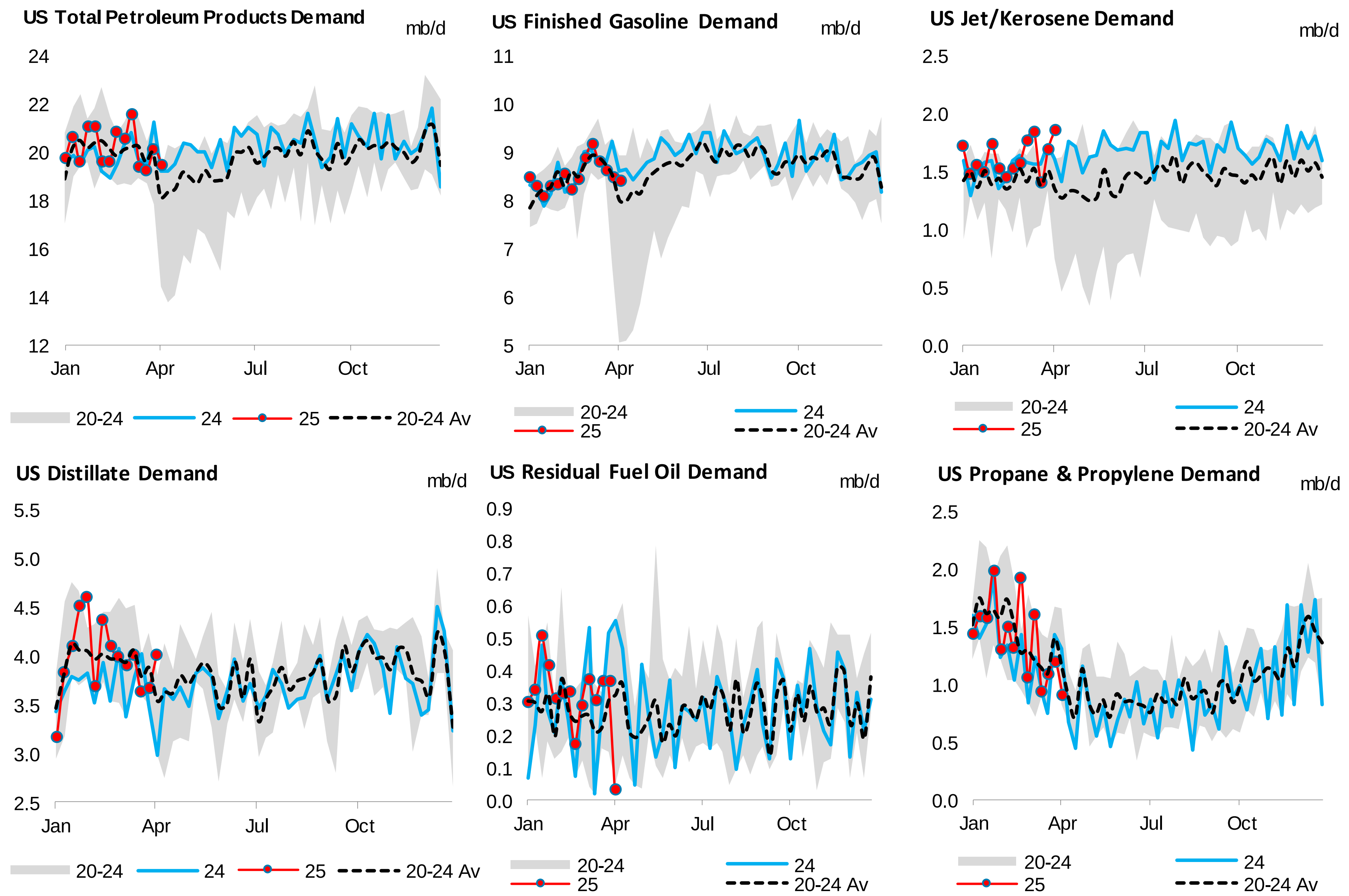


US Refining (mb/d)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	15.91	0.12	0.8%	0.03	0.2%	-0.28	-1.7%	0.51	3.3%
PADD I (East Coast)	0.52	-0.02	-3.9%	0.02	3.0%	-0.25	-32.2%	-0.15	-23.0%
PADD II (Midcontinent)	3.59	-0.03	-0.8%	-0.38	-9.5%	0.05	1.5%	0.17	4.9%
PADD III (Gulf Coast)	9.20	0.02	0.2%	0.45	5.1%	0.14	1.5%	0.58	6.7%
PADD I (Rockies)	0.64	0.02	3.0%	0.07	12.6%	0.08	13.8%	0.12	23.0%
PADD V (West Coast)	1.96	0.13	7.3%	-0.13	-6.0%	-0.30	-13.4%	-0.21	-9.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 04 April 2025



US Product Supplied / Demand (mb/d)	04/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.48	-0.64	-3.2%	-2.12	-9.8%	0.25	1.3%	1.24	6.8%
Finished Gasoline Demand	8.43	-0.07	-0.8%	-0.76	-8.2%	-0.19	-2.2%	0.36	4.5%
Jet/Kerosene Demand	1.87	0.17	9.7%	0.09	5.1%	0.26	16.0%	0.55	42.3%
Distillate Demand	4.01	0.33	8.9%	0.11	2.8%	1.02	34.2%	0.58	17.0%
Fuel Oil Demand	0.03	-0.33	-91.0%	-0.34	-91.2%	-0.52	-94.0%	-0.35	-91.4%
Propane Demand	0.91	-0.28	-23.5%	-0.70	-43.3%	-0.39	-30.0%	-0.08	-8.2%

Source: US EIA, Onyx Capital Advisory

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