



# ONYX

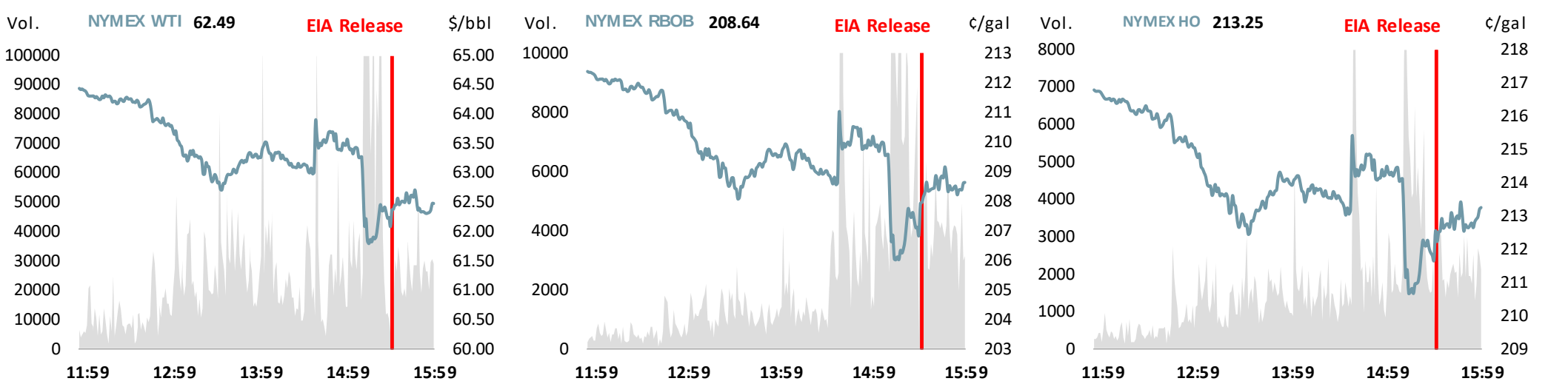
A D V I S O R Y

## Weekly EIA Report

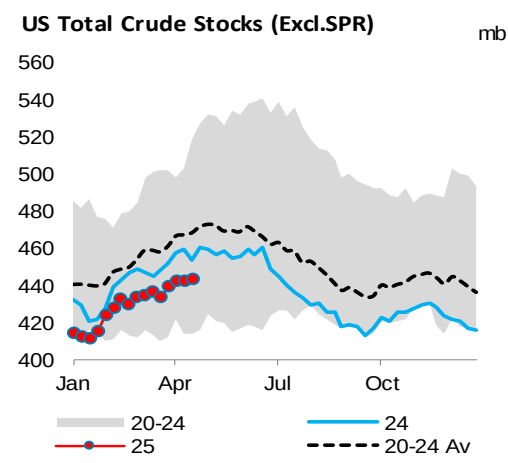
Wednesday, 23 April 2025



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

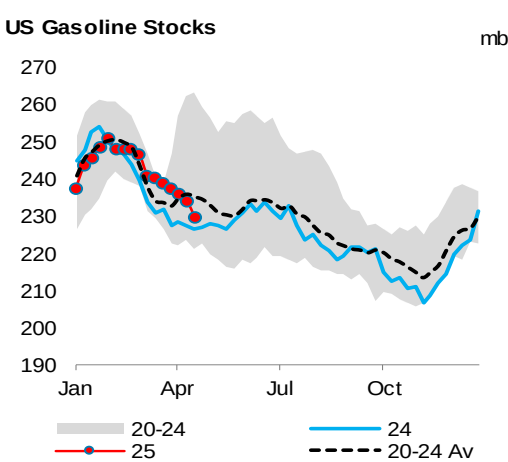


| mb/d                 |      | Change Previous Week | Change Previous Year | Inventories (mb)       |        | Change Previous Week | Change Previous Year |
|----------------------|------|----------------------|----------------------|------------------------|--------|----------------------|----------------------|
| Input to CDU         | 16.2 | ▲ 0.38               | ▼ -0.08              | Crude                  | 443.1  | ▲ 0.24               | ▼ -10.52             |
| Utilisation (%)      | 88.1 | ▲ 1.80               | ▼ -0.40              | Cushing                | 25.0   | ▼ -0.09              | ▼ -7.35              |
| Refinery Runs        | 15.9 | ▲ 0.33               | ▲ 0.02               | Gasoline               | 229.5  | ▼ -4.48              | ▲ 2.80               |
| Gasoline Production  | 10.1 | ▲ 0.66               | ▲ 0.93               | Distillate             | 106.9  | ▼ -2.35              | ▼ -9.70              |
| Disillate Production | 4.6  | ▼ -0.06              | ▼ -0.15              | Jet/Kerosene           | 39.6   | ▼ -0.18              | ▼ -1.33              |
| Jet/Kero Production  | 1.8  | ▼ -0.02              | ▲ 0.08               | Residual Fuel Oil      | 23.1   | ▼ -1.16              | ▼ -5.42              |
| Resid Production     | 0.3  | ▲ 0.02               | ▲ 0.02               | Other                  | 365.7  | ▲ 7.18               | ▼ -1.70              |
| Crude Imports        | 5.6  | ▼ -0.41              | ▼ -0.91              | Total Products         | 764.8  | ▼ -0.98              | ▼ -15.35             |
| Product Imports      | 2.2  | ▲ 0.97               | ▲ 0.22               | Total Crude & Products | 1207.9 | ▼ -0.74              | ▼ -25.87             |



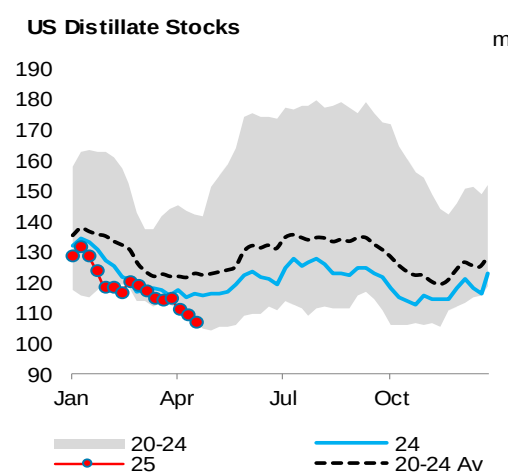
| US Crude Stocks (mb)    | 18-Apr-25 | w/w  | 11-Apr-25 | y/y   | 19-Apr-24 |
|-------------------------|-----------|------|-----------|-------|-----------|
| Total Crude (Excl. SPR) | 443.1     | 0.2  | 442.9     | -10.5 | 453.6     |
| PADD I                  | 8.5       | 0.6  | 7.9       | 0.1   | 8.3       |
| PADD II                 | 108.3     | 0.7  | 107.6     | -11.6 | 119.9     |
| Cushing                 | 25.0      | -0.1 | 25.1      | -7.3  | 32.4      |
| PADD III                | 253.4     | -1.0 | 254.4     | -1.4  | 254.8     |
| PADD IV                 | 24.5      | 0.2  | 24.3      | -0.5  | 25.1      |
| PADD V                  | 48.4      | -0.3 | 48.6      | 2.9   | 45.5      |
| SPR                     | 397.5     | 0.5  | 397.0     | 31.8  | 365.7     |

| US Refinery runs (mb/d) | 18-Apr-25 | w/w   | 11-Apr-25 | y/y   | 19-Apr-24 |
|-------------------------|-----------|-------|-----------|-------|-----------|
| US Capacity Util %      | 88.1      | 1.8   | 86.3      | -0.4  | 88.5      |
| US Crude Inputs         | 16.22     | 0.38  | 15.84     | -0.08 | 16.3      |
| PADD I                  | 0.6       | 0.10  | 0.5       | -0.14 | 0.8       |
| PADD II                 | 3.6       | 0.07  | 3.6       | 0.09  | 3.6       |
| PADD III                | 9.2       | 0.18  | 9.1       | 0.36  | 8.9       |
| PADD IV                 | 0.6       | -0.04 | 0.6       | 0.01  | 0.6       |
| PADD V                  | 1.8       | 0.02  | 1.8       | -0.31 | 2.1       |



| US Mogas Stocks (mb) | 18-Apr-25 | w/w  | 11-Apr-25 | y/y  | 19-Apr-24 |
|----------------------|-----------|------|-----------|------|-----------|
| Total Motor Gasoline | 229.5     | -4.5 | 234.0     | 2.8  | 226.7     |
| PADD I               | 58.0      | -1.0 | 59.0      | 6.1  | 51.9      |
| PADD I RBOB          | 21.1      | 0.3  | 20.7      | 4.0  | 17.1      |
| PADD II              | 53.6      | -1.6 | 55.2      | 1.0  | 52.6      |
| PADD III             | 83.5      | -0.4 | 83.9      | -2.5 | 85.9      |
| PADD IV              | 8.4       | -0.1 | 8.4       | -0.4 | 8.8       |
| PADD V               | 26.1      | -1.4 | 27.5      | -1.4 | 27.5      |
| Finished Gasoline    | 15.9      | 0.3  | 15.7      | 1.0  | 14.9      |
| Blending Comp.       | 213.6     | -4.8 | 218.4     | 1.8  | 211.8     |

| US Jet/Kero Stocks (mb) | 18-Apr-25 | w/w  | 11-Apr-25 | y/y  | 19-Apr-24 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Jet/Kerosene      | 39.6      | -0.2 | 39.8      | -1.3 | 41.0      |
| PADD I                  | 9.2       | -0.1 | 9.2       | 0.1  | 9.1       |
| PADD II                 | 7.3       | 0.0  | 7.3       | 0.1  | 7.1       |
| PADD III                | 12.7      | -0.3 | 13.0      | 0.4  | 12.2      |
| PADD IV                 | 0.7       | 0.1  | 0.6       | -0.2 | 0.9       |
| PADD V                  | 9.8       | 0.1  | 9.7       | -1.8 | 11.5      |



| US Distillate Stocks (mb) | 18-Apr-25 | w/w  | 11-Apr-25 | y/y  | 19-Apr-24 |
|---------------------------|-----------|------|-----------|------|-----------|
| Total Distillates         | 106.9     | -2.4 | 109.2     | -9.7 | 116.6     |
| PADD I                    | 23.7      | -1.0 | 24.7      | -3.9 | 27.5      |
| PADD I (A)                | 3.0       | -0.3 | 3.3       | -0.9 | 3.9       |
| PADD I (B)                | 11.3      | -0.9 | 12.2      | -2.4 | 13.6      |
| PADD I (C)                | 9.4       | 0.2  | 9.2       | -0.6 | 10.0      |
| PADD II                   | 27.1      | -1.9 | 29.1      | -4.3 | 31.4      |
| PADD III                  | 40.6      | 0.5  | 40.0      | -0.7 | 41.3      |
| PADD IV                   | 4.0       | 0.0  | 4.0       | -0.6 | 4.6       |
| PADD V                    | 11.5      | 0.1  | 11.4      | -0.2 | 11.7      |
| PADD 1B >500ppm           | 0.4       | 0.0  | 0.5       | 0.1  | 0.3       |
| Distillate <15ppm         | 98.3      | -2.4 | 100.7     | -8.8 | 107.1     |
| PADD 1A                   | 3.0       | -0.3 | 3.3       | -0.9 | 3.9       |
| PADD 1B                   | 10.5      | -0.9 | 11.4      | -2.7 | 13.2      |
| PADD III                  | 35.0      | 0.7  | 34.4      | 0.5  | 34.6      |

| US FO Stocks (mb) | 18-Apr-25 | w/w  | 11-Apr-25 | y/y  | 19-Apr-24 |
|-------------------|-----------|------|-----------|------|-----------|
| Total Fuel Oil    | 23.1      | -1.2 | 24.2      | -5.4 | 28.5      |
| PADD I            | 4.7       | -0.3 | 5.0       | -0.6 | 5.3       |
| PADD II           | 1.3       | 0.0  | 1.3       | 0.2  | 1.1       |
| PADD III          | 12.3      | -0.3 | 12.6      | -5.2 | 17.5      |
| PADD IV           | 0.2       | 0.0  | 0.2       | 0.0  | 0.2       |
| PADD V            | 4.6       | -0.5 | 5.1       | 0.3  | 4.3       |

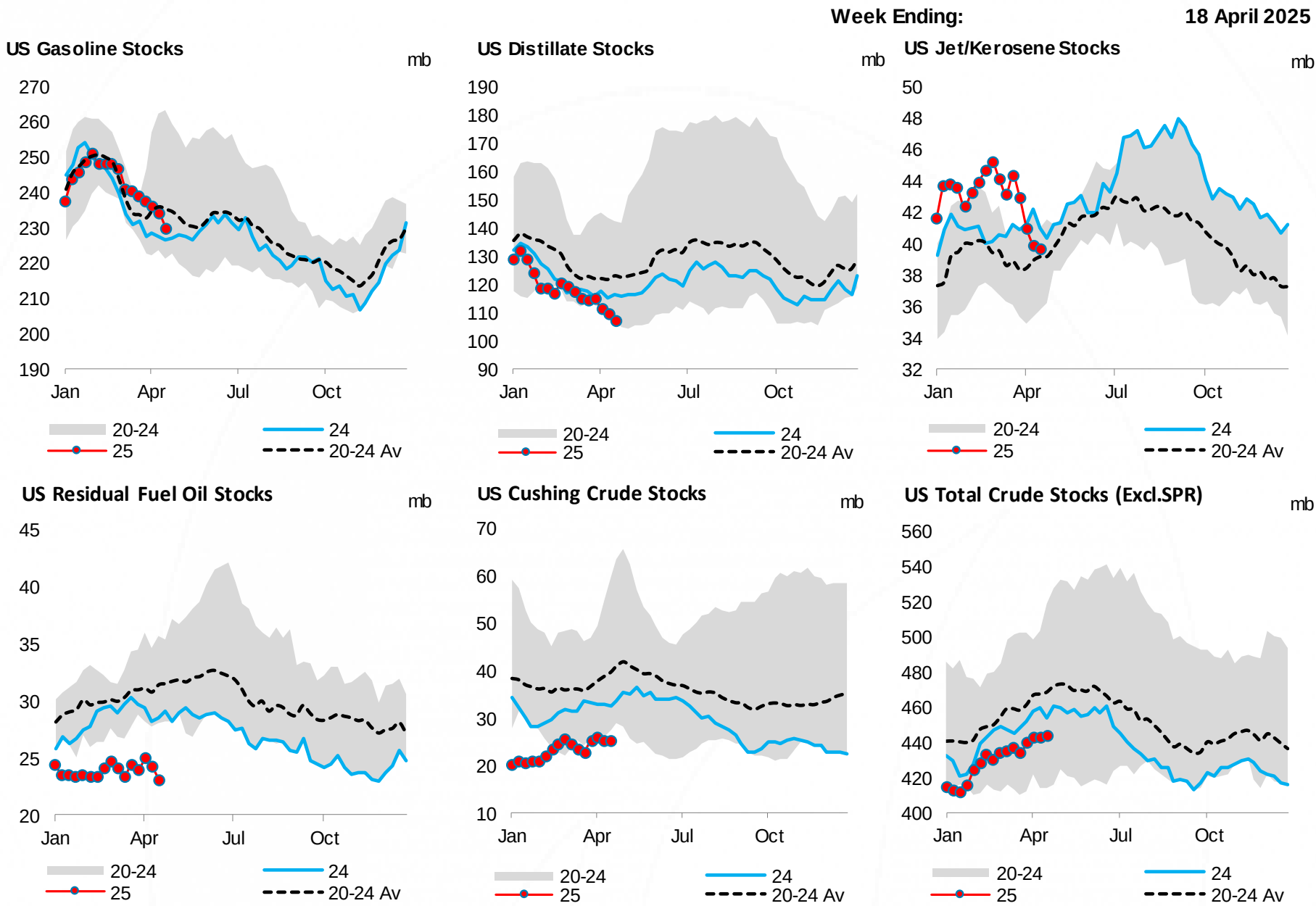
| US Demand (mb/d)    | 18-Apr-25 | w/w  | 11-Apr-25 | y/y  | 19-Apr-24 |
|---------------------|-----------|------|-----------|------|-----------|
| Total Demand        | 20.9      | 1.8  | 19.1      | 1.3  | 19.5      |
| Gasoline            | 9.4       | 1.0  | 8.5       | 1.0  | 8.4       |
| Jet/Kerosene        | 3.9       | 0.0  | 3.9       | 0.4  | 3.6       |
| Distillates         | 1.9       | 0.0  | 1.9       | 0.2  | 1.8       |
| Fuel Oil            | 0.6       | 0.4  | 0.2       | 0.4  | 0.2       |
| Other oils          | 4.6       | 1.0  | 3.6       | -0.5 | 5.1       |
| Propane & Propylene | 0.4       | -0.6 | 1.1       | 0.0  | 0.4       |

Fig.2 – Summary table of US EIA statistics

| 18 April 2025            | Current Week | vs Last Week |      |       |        | vs Last Year |     |       |       | vs Five-year Average |       |     |       |       |        |       |
|--------------------------|--------------|--------------|------|-------|--------|--------------|-----|-------|-------|----------------------|-------|-----|-------|-------|--------|-------|
|                          |              | Chg          |      | % Chg |        |              | Chg |       | % Chg |                      |       | Chg |       | % Chg |        |       |
| Gasoline (mb/d)          |              |              |      |       |        |              |     |       |       |                      |       |     |       |       |        |       |
| Demand                   | 9.4          | ↑            | 1.0  | ↑     | 11.3%  | 8.5          | ↑   | 1.0   | ↑     | 11.8%                | 8.4   | ↑   | 1.1   | ↑     | 13.7%  | 8.3   |
| Production               | 9.6          | ↑            | 0.2  | ↑     | 2.2%   | 9.4          | ↑   | 0.0   | ↑     | 0.3%                 | 9.5   | ↑   | 0.6   | ↑     | 6.5%   | 9.0   |
| Imports                  | 0.9          | ↑            | 0.3  | ↑     | 61.6%  | 0.5          | ↑   | 0.1   | ↑     | 10.0%                | 0.8   | ↑   | 0.1   | ↑     | 10.1%  | 0.8   |
| Stocks (mb)              | 229.5        | ↓            | -4.5 | ↓     | -1.9%  | 234.0        | ↑   | 2.8   | ↑     | 1.2%                 | 226.7 | ↓   | -5.1  | ↓     | -2.2%  | 234.7 |
| Finished Gasoline        | 15.9         | ↑            | 0.3  | ↑     | 1.7%   | 15.7         | ↑   | 1.0   | ↑     | 6.7%                 | 14.9  | ↓   | -3.1  | ↓     | -16.1% | 19.0  |
| Conventional Gasoline    | 15.9         | ↑            | 0.3  | ↑     | 1.7%   | 15.6         | ↑   | 1.0   | ↑     | 6.7%                 | 14.9  | ↓   | -3.1  | ↓     | -16.1% | 19.0  |
| Blending Components      | 213.6        | ↓            | -4.8 | ↓     | -2.2%  | 218.4        | ↑   | 1.8   | ↑     | 0.9%                 | 211.8 | ↓   | -2.1  | ↓     | -1.0%  | 215.7 |
| RBOB                     | 49.9         | ↓            | -0.6 | ↓     | -1.2%  | 50.5         | ↑   | 3.1   | ↑     | 6.7%                 | 46.7  | ↑   | 1.3   | ↑     | 2.7%   | 48.5  |
| Distillates (mb/d)       |              |              |      |       |        |              |     |       |       |                      |       |     |       |       |        |       |
| Demand                   | 3.9          | ↑            | 0.0  | ↑     | 1.2%   | 3.9          | ↑   | 0.4   | ↑     | 9.9%                 | 3.6   | ↑   | 0.2   | ↑     | 4.9%   | 3.7   |
| Production               | 4.6          | ↓            | -0.1 | ↓     | -1.3%  | 4.7          | ↓   | -0.2  | ↓     | -3.2%                | 4.8   | ↓   | -0.1  | ↓     | -3.0%  | 4.8   |
| Imports                  | 0.1          | ↓            | 0.0  | ↓     | -4.9%  | 0.1          | ↓   | 0.0   | ↓     | -29.7%               | 0.1   | ↓   | 0.0   | ↓     | -33.2% | 0.1   |
| Stocks (mb)              | 106.9        | ↓            | -2.4 | ↓     | -2.2%  | 109.2        | ↓   | -9.7  | ↓     | -8.3%                | 116.6 | ↓   | -16.4 | ↓     | -13.3% | 123.3 |
| Diesel (< 15 ppm)        | 98.3         | ↓            | -2.4 | ↓     | -2.4%  | 100.7        | ↓   | -8.8  | ↓     | -8.2%                | 107.1 | ↓   | -14.0 | ↓     | -12.5% | 112.3 |
| Heating Oil (> 15 ppm)   | 8.6          | ↑            | 0.1  | ↑     | 0.8%   | 8.5          | ↓   | -0.9  | ↓     | -9.7%                | 9.5   | ↓   | -2.4  | ↓     | -21.8% | 11.0  |
| PADD I Northeast         | 1.5          | ↑            | 0.2  | ↑     | 14.3%  | 1.3          | ↑   | 0.4   | ↑     | 35.9%                | 1.1   | ↓   | -0.9  | ↓     | -37.2% | 2.4   |
| Central Atlantic         | 0.7          | ↓            | 0.0  | ↓     | -3.5%  | 0.8          | ↑   | 0.3   | ↑     | 74.3%                | 0.4   | ↓   | -0.6  | ↓     | -46.6% | 1.4   |
| Lower Atlantic           | 0.8          | ↑            | 0.2  | ↑     | 40.1%  | 0.6          | ↑   | 0.1   | ↑     | 11.3%                | 0.7   | ↓   | -0.2  | ↓     | -20.9% | 1.0   |
| Jet Kerosene (mb/d)      |              |              |      |       |        |              |     |       |       |                      |       |     |       |       |        |       |
| Demand                   | 1.9          | ↓            | 0.0  | ↓     | -0.5%  | 1.9          | ↑   | 0.2   | ↑     | 9.3%                 | 1.8   | ↑   | 0.6   | ↑     | 40.1%  | 1.4   |
| Production               | 1.8          | ↓            | 0.0  | ↓     | -1.1%  | 1.8          | ↑   | 0.1   | ↑     | 4.7%                 | 1.7   | ↑   | 0.4   | ↑     | 29.9%  | 1.4   |
| Imports                  | 0.3          | ↑            | 0.2  | ↑     | 152.5% | 0.1          | ↑   | 0.3   | ↑     | 670.0%               | 0.0   | ↑   | 0.2   | ↑     | 150.8% | 0.1   |
| Exports                  | 0.2          | ↑            | 0.0  | ↑     | 27.4%  | 0.2          | ↑   | 0.0   | ↑     | 17.6%                | 0.2   | ↑   | 0.1   | ↑     | 44.9%  | 0.1   |
| Stocks (mb)              | 39.6         | ↓            | -0.2 | ↓     | -0.4%  | 39.8         | ↓   | -1.3  | ↓     | -3.2%                | 41.0  | ↑   | 0.6   | ↑     | 1.4%   | 39.1  |
| Residual Fuel Oil (mb/d) |              |              |      |       |        |              |     |       |       |                      |       |     |       |       |        |       |
| Demand                   | 0.6          | ↑            | 0.4  | ↑     | 157.4% | 0.2          | ↑   | 0.4   | ↑     | 149.8%               | 0.2   | ↑   | 0.3   | ↑     | 142.8% | 0.2   |
| Production               | 0.3          | ↑            | 0.0  | ↑     | 6.5%   | 0.2          | ↑   | 0.0   | ↑     | 9.1%                 | 0.2   | ↑   | 0.0   | ↑     | 16.7%  | 0.2   |
| Imports                  | 0.2          | ↑            | 0.2  | ↑     | 605.7% | 0.0          | ↑   | 0.1   | ↑     | 80.3%                | 0.1   | ↑   | 0.1   | ↑     | 38.1%  | 0.2   |
| Exports                  | 0.1          | ↓            | -0.1 | ↓     | -46.8% | 0.2          | ↓   | 0.0   | ↓     | -11.7%               | 0.1   | ↓   | -0.1  | ↓     | -40.5% | 0.1   |
| Stocks (mb)              | 23.1         | ↓            | -1.2 | ↓     | -4.8%  | 24.2         | ↓   | -5.4  | ↓     | -19.0%               | 28.5  | ↓   | -8.2  | ↓     | -26.3% | 31.3  |
| Refinery Runs (mb/d)     |              |              |      |       |        |              |     |       |       |                      |       |     |       |       |        |       |
| US Gross Crude Inputs    | 16.2         | ↑            | 0.4  | ↑     | 2.4%   | 15.8         | ↓   | -0.1  | ↓     | -0.5%                | 16.3  | ↑   | 0.7   | ↑     | 4.4%   | 15.5  |
| Gross Inputs, % Capacity | 88.1         | ↑            | 1.8  | ↑     | 2.1%   | 86.3         | ↓   | -0.4  | ↓     | -0.5%                | 88.5  | ↑   | 3.1   | ↑     | 3.6%   | 85.0  |
| PADD I -Northeast        | 0.6          | ↑            | 0.1  | ↑     | 18.1%  | 0.5          | ↓   | -0.2  | ↓     | -23.1%               | 0.8   | ↓   | -0.1  | ↓     | -11.5% | 0.7   |
| PADD II - Mid Continent  | 3.7          | ↑            | 0.1  | ↑     | 2.3%   | 3.6          | ↑   | 0.1   | ↑     | 3.0%                 | 3.6   | ↑   | 0.2   | ↑     | 6.2%   | 3.5   |
| PADD III Gulf Coast      | 9.4          | ↑            | 0.2  | ↑     | 2.3%   | 9.2          | ↑   | 0.3   | ↑     | 3.2%                 | 9.2   | ↑   | 0.7   | ↑     | 8.3%   | 8.7   |
| PADD IV Rockies          | 0.6          | ↓            | 0.0  | ↓     | -6.6%  | 0.6          | ↑   | 0.0   | ↑     | 3.0%                 | 0.6   | ↑   | 0.1   | ↑     | 10.5%  | 0.5   |
| PADD V West Coast        | 1.9          | ↑            | 0.0  | ↑     | 1.5%   | 1.9          | ↓   | -0.3  | ↓     | -14.4%               | 2.2   | ↓   | -0.2  | ↓     | -10.9% | 2.1   |
| Crude Oil (mb/d)         |              |              |      |       |        |              |     |       |       |                      |       |     |       |       |        |       |
| Production               | 13.5         | ↓            | 0.0  | ↓     | 0.0%   | 13.5         | ↑   | 0.4   | ↑     | 2.7%                 | 13.1  | ↑   | 1.4   | ↑     | 11.8%  | 12.0  |
| Imports                  | 5.6          | ↓            | -0.4 | ↓     | -6.9%  | 6.0          | ↓   | -0.9  | ↓     | -14.0%               | 6.5   | ↓   | -0.6  | ↓     | -9.0%  | 6.1   |
| Exports                  | 3.5          | ↓            | -1.6 | ↓     | -30.4% | 5.1          | ↓   | -1.6  | ↓     | -31.5%               | 5.2   | ↓   | -0.4  | ↓     | -9.3%  | 3.9   |
| Stocks (mb)              | 443.1        | ↑            | 0.2  | ↑     | 0.1%   | 442.9        | ↓   | -10.5 | ↓     | -2.3%                | 453.6 | ↓   | -26.8 | ↓     | -5.7%  | 469.9 |
| PADD I - Northeast       | 8.5          | ↑            | 0.6  | ↑     | 7.5%   | 7.9          | ↑   | 0.1   | ↑     | 1.4%                 | 8.3   | ↓   | -0.5  | ↓     | -5.9%  | 9.0   |
| PADD II Mid Continent    | 108.3        | ↑            | 0.7  | ↑     | 0.7%   | 107.6        | ↓   | -11.6 | ↓     | -9.7%                | 119.9 | ↓   | -18.0 | ↓     | -14.3% | 126.4 |
| Cushing (mb)             | 25.0         | ↓            | -0.1 | ↓     | -0.3%  | 25.1         | ↓   | -7.3  | ↓     | -22.7%               | 32.4  | ↓   | -15.4 | ↓     | -38.2% | 40.5  |
| Gulf Coast               | 253.4        | ↓            | -1.0 | ↓     | -0.4%  | 254.4        | ↓   | -1.4  | ↓     | -0.6%                | 254.8 | ↓   | -7.3  | ↓     | -2.8%  | 260.7 |
| Rockies                  | 24.5         | ↑            | 0.2  | ↑     | 0.8%   | 24.3         | ↓   | -0.5  | ↓     | -2.2%                | 25.1  | ↓   | -0.1  | ↓     | -0.4%  | 24.6  |
| West Coast               | 48.4         | ↓            | -0.3 | ↓     | -0.5%  | 48.6         | ↑   | 2.9   | ↑     | 6.4%                 | 45.5  | ↓   | -0.9  | ↓     | -1.8%  | 49.3  |

Source: US EIA, Onyx Capital Advisory

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

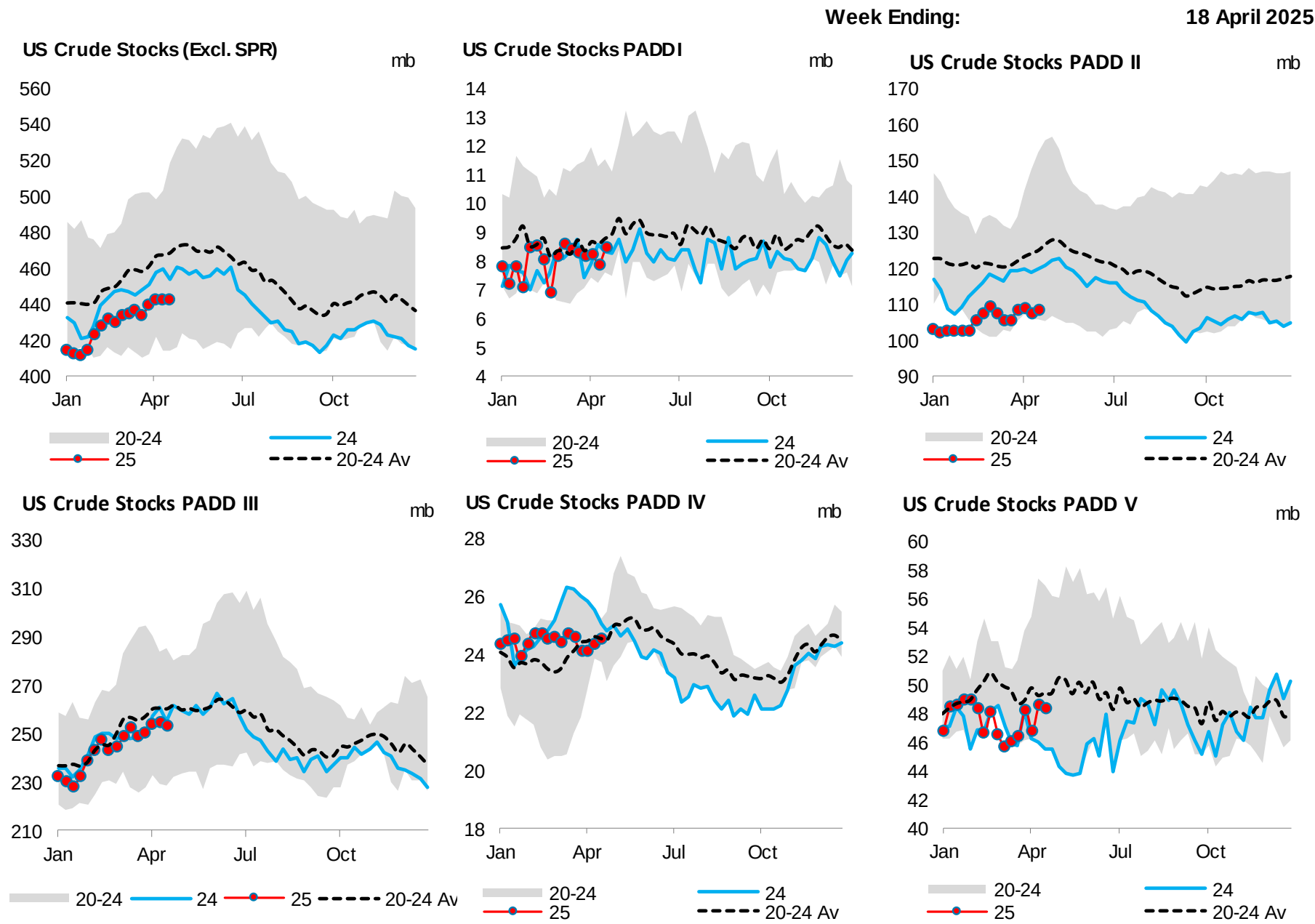


| US Inventories (mb)   | 18/04/25 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |        |
|-----------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|--------|
|                       |          | mb         | %     | mb          | %      | mb           | %      | mb        | %      |
| Crude                 | 443.10   | 0.24       | 0.1%  | 9.48        | 2.2%   | -10.52       | -2.3%  | -26.84    | -5.7%  |
| Cushing               | 25.02    | -0.09      | -0.3% | 2.31        | 10.2%  | -7.35        | -22.7% | -15.45    | -38.2% |
| Gasoline              | 229.54   | -4.48      | -1.9% | -9.58       | -4.0%  | 2.80         | 1.2%   | -5.12     | -2.2%  |
| Jet/Kerosene          | 39.64    | -0.18      | -0.4% | -4.67       | -10.5% | -1.33        | -3.2%  | 0.56      | 1.4%   |
| Distillates           | 106.88   | -2.35      | -2.2% | -7.48       | -6.5%  | -9.70        | -8.3%  | -16.40    | -13.3% |
| Diesel (<15 ppm)      | 98.28    | -2.43      | -2.4% | -7.81       | -7.4%  | -8.78        | -8.2%  | -14.01    | -12.5% |
| Heating Oil (>15 ppm) | 8.60     | 0.07       | 0.8%  | 0.32        | 3.9%   | -0.93        | -9.7%  | -2.40     | -21.8% |
| Resid Fuel Oil        | 23.06    | -1.16      | -4.8% | -1.37       | -5.6%  | -5.42        | -19.0% | -8.24     | -26.3% |
| Unfinished Oils       | 88.79    | -0.30      | -0.3% | 1.22        | 1.4%   | -2.01        | -2.2%  | -3.12     | -3.4%  |
| Total Products        | 764.78   | -0.98      | -0.1% | -5.69       | -0.7%  | -15.35       | -2.0%  | -20.17    | -2.6%  |
| Total Crude & Product | 1207.89  | -0.74      | -0.1% | 3.78        | 0.3%   | -25.87       | -2.1%  | -47.00    | -3.7%  |
| SPR Crude             | 397.48   | 0.47       | 0.1%  | 1.33        | 0.3%   | 31.80        | 8.7%   | -113.78   | -22.3% |

Source: US EIA, Onyx Capital Advisory



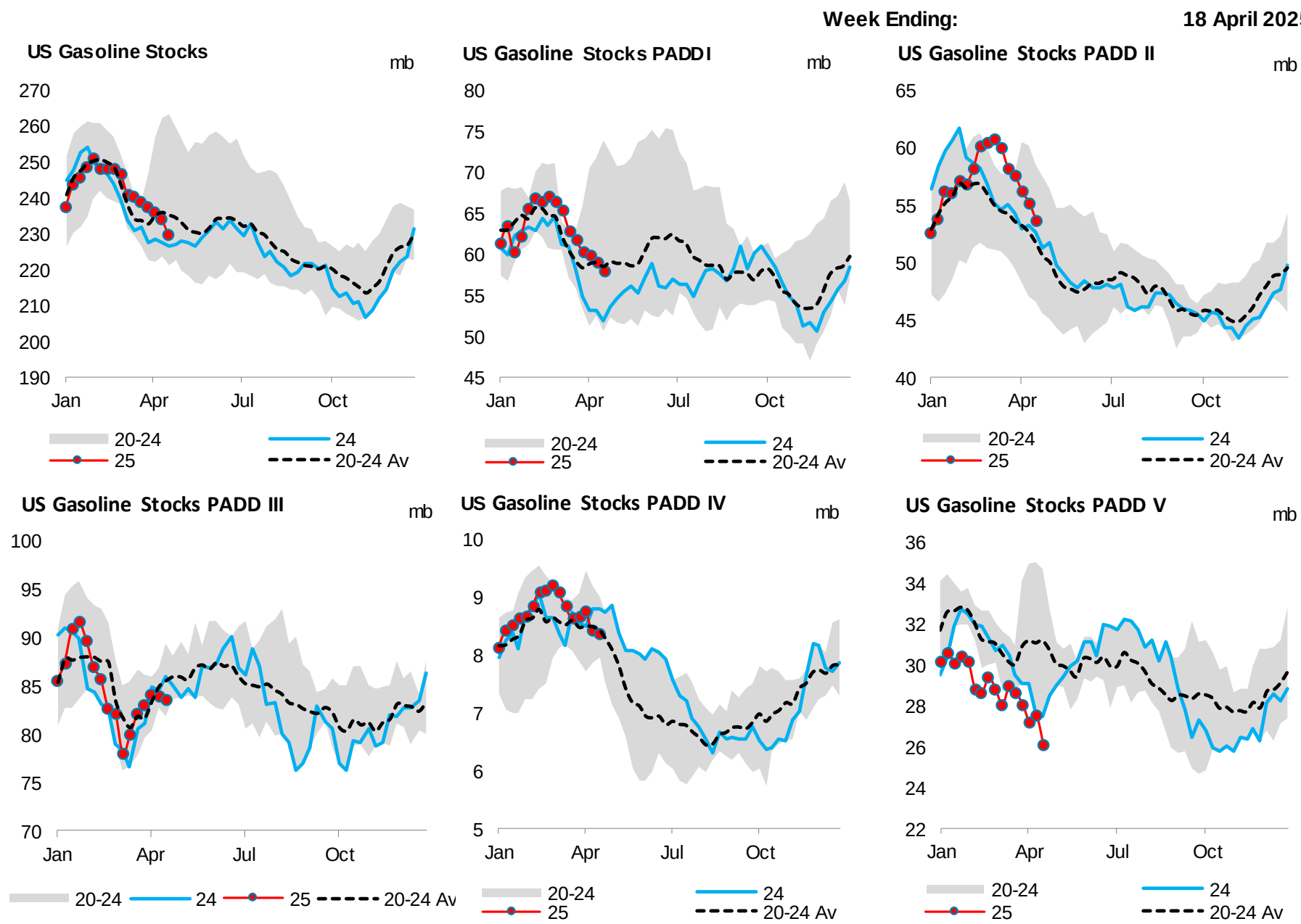
Fig.4 – US EIA crude stocks by PADD (million barrels)



| US Inventories (mb)    | 18/04/25 | v 1 wk ago |       | v 4 wks ago |       | v 52 wks ago |        | v 5 yr av |        |
|------------------------|----------|------------|-------|-------------|-------|--------------|--------|-----------|--------|
|                        |          | mb         | %     | mb          | %     | mb           | %      | mb        | %      |
| Crude                  | 443.10   | 0.24       | 0.1%  | 9.48        | 2.2%  | -10.52       | -2.3%  | -26.84    | -5.7%  |
| Cushing                | 25.02    | -0.09      | -0.3% | 2.31        | 10.2% | -7.35        | -22.7% | -15.45    | -38.2% |
| PADD I (East Coast)    | 8.47     | 0.59       | 7.5%  | 0.16        | 1.9%  | 0.12         | 1.4%   | -0.54     | -5.9%  |
| PADD II (Midcontinent) | 108.35   | 0.74       | 0.7%  | 2.89        | 2.7%  | -11.60       | -9.7%  | -18.01    | -14.3% |
| PADD III (Gulf Coast)  | 253.39   | -1.01      | -0.4% | 4.47        | 1.8%  | -1.41        | -0.6%  | -7.28     | -2.8%  |
| PADD I (Rockies)       | 24.53    | 0.20       | 0.8%  | -0.04       | -0.2% | -0.54        | -2.2%  | -0.11     | -0.4%  |
| PADD V (West Coast)    | 48.36    | -0.26      | -0.5% | 2.00        | 4.3%  | 2.91         | 6.4%   | -0.91     | -1.8%  |

Source: US EIA, Onyx Capital Advisory

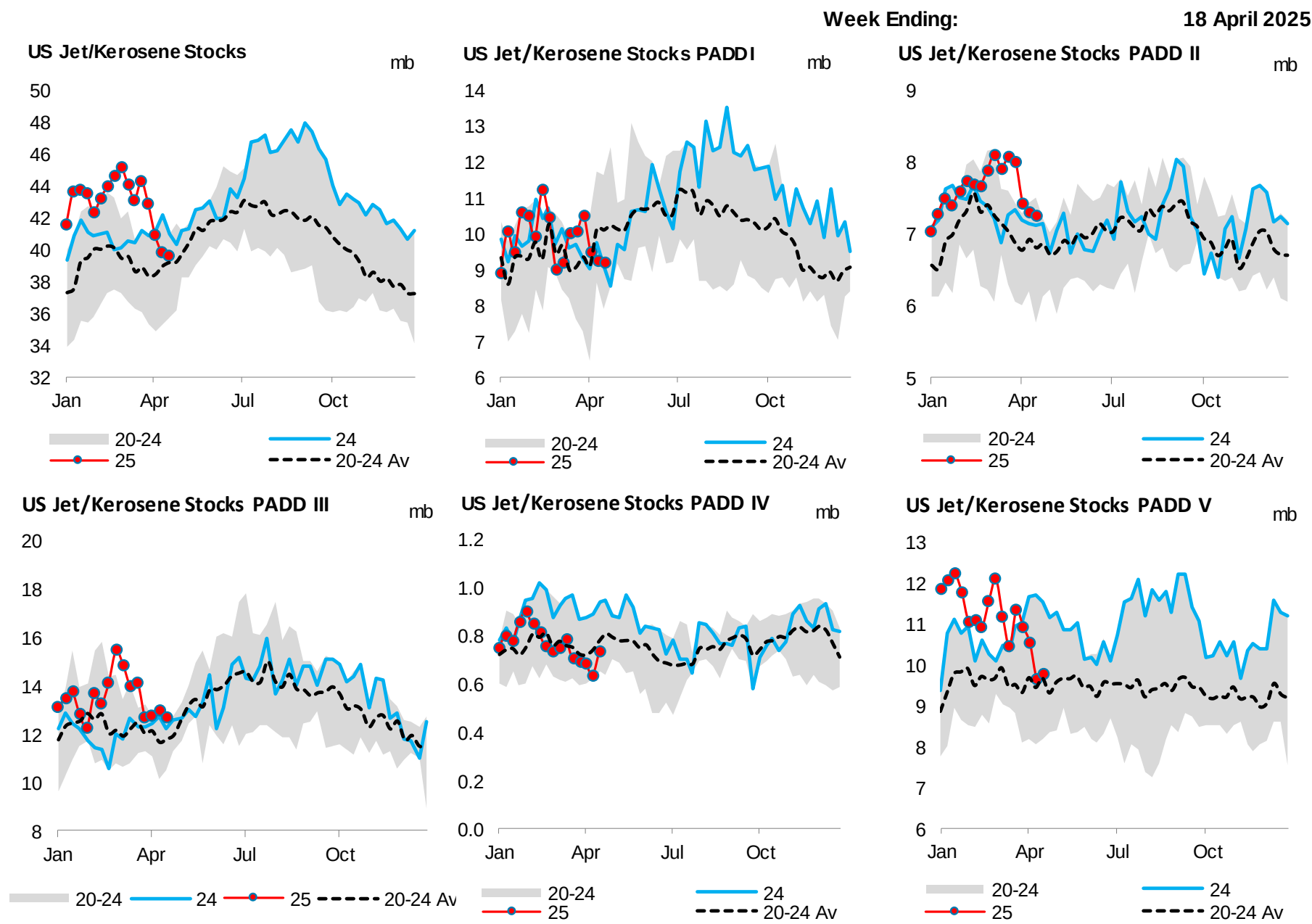
Fig.5 – US EIA gasoline stocks by PADD (million barrels)



| US Inventories (mb)    | 18/04/25 | v 1 wk ago |       | v 4 wks ago |       | v 52 wks ago |       | v 5 yr av |        |
|------------------------|----------|------------|-------|-------------|-------|--------------|-------|-----------|--------|
|                        |          | mb         | %     | mb          | %     | mb           | %     | mb        | %      |
| Gasoline               | 229.54   | -4.48      | -1.9% | -9.58       | -4.0% | 2.80         | 1.2%  | -5.12     | -2.2%  |
| PADD I (East Coast)    | 58.04    | -0.99      | -1.7% | -3.62       | -5.9% | 6.12         | 11.8% | -0.08     | -0.1%  |
| PADD II (Midcontinent) | 53.63    | -1.59      | -2.9% | -4.60       | -7.9% | 0.99         | 1.9%  | 2.21      | 4.3%   |
| PADD III (Gulf Coast)  | 83.46    | -0.42      | -0.5% | 1.45        | 1.8%  | -2.47        | -2.9% | -2.67     | -3.1%  |
| PADD I (Rockies)       | 8.36     | -0.05      | -0.6% | -0.27       | -3.1% | -0.45        | -5.1% | -0.02     | -0.2%  |
| PADD V (West Coast)    | 26.06    | -1.42      | -5.2% | -2.54       | -8.9% | -1.39        | -5.1% | -4.56     | -14.9% |

Source: US EIA, Onyx Capital Advisory

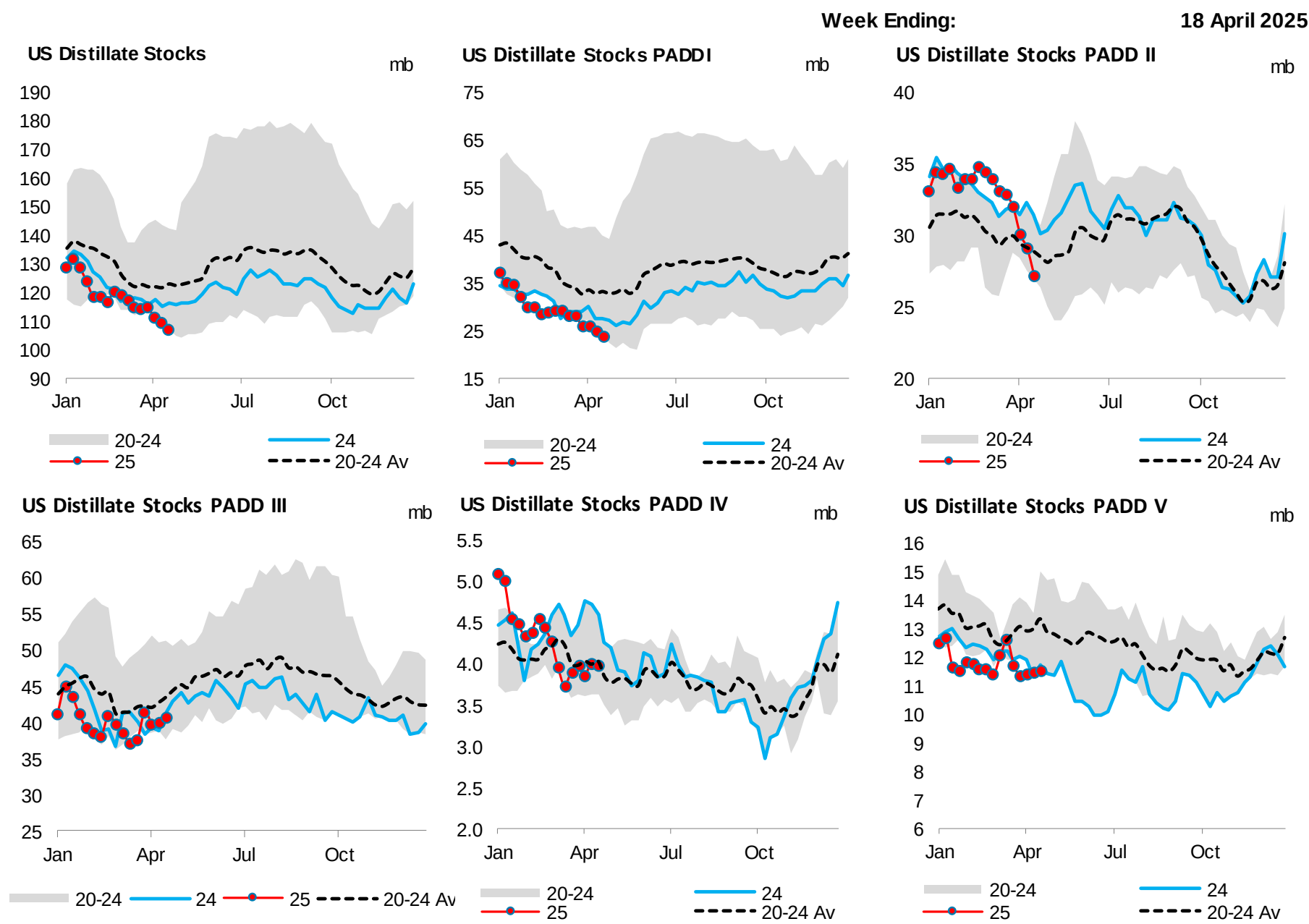
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)



| US Inventories (mb)    | 18/04/25 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |       |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|-------|
|                        |          | mb         | %     | mb          | %      | mb           | %      | mb        | %     |
| Jet/Kerosene           | 39.64    | -0.18      | -0.4% | -4.67       | -10.5% | -1.33        | -3.2%  | 0.56      | 1.4%  |
| PADD I (East Coast)    | 9.19     | -0.06      | -0.6% | -0.87       | -8.6%  | 0.05         | 0.6%   | -0.82     | -8.2% |
| PADD II (Midcontinent) | 7.26     | -0.04      | -0.5% | -0.82       | -10.1% | 0.14         | 1.9%   | 0.43      | 6.3%  |
| PADD III (Gulf Coast)  | 12.66    | -0.32      | -2.4% | -1.47       | -10.4% | 0.44         | 3.6%   | 0.84      | 7.1%  |
| PADD I (Rockies)       | 0.74     | 0.10       | 15.9% | 0.03        | 4.7%   | -0.20        | -21.5% | -0.08     | -9.4% |
| PADD V (West Coast)    | 9.79     | 0.13       | 1.4%  | -1.55       | -13.7% | -1.75        | -15.2% | 0.19      | 2.0%  |

Source: US EIA, Onyx Capital Advisory

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

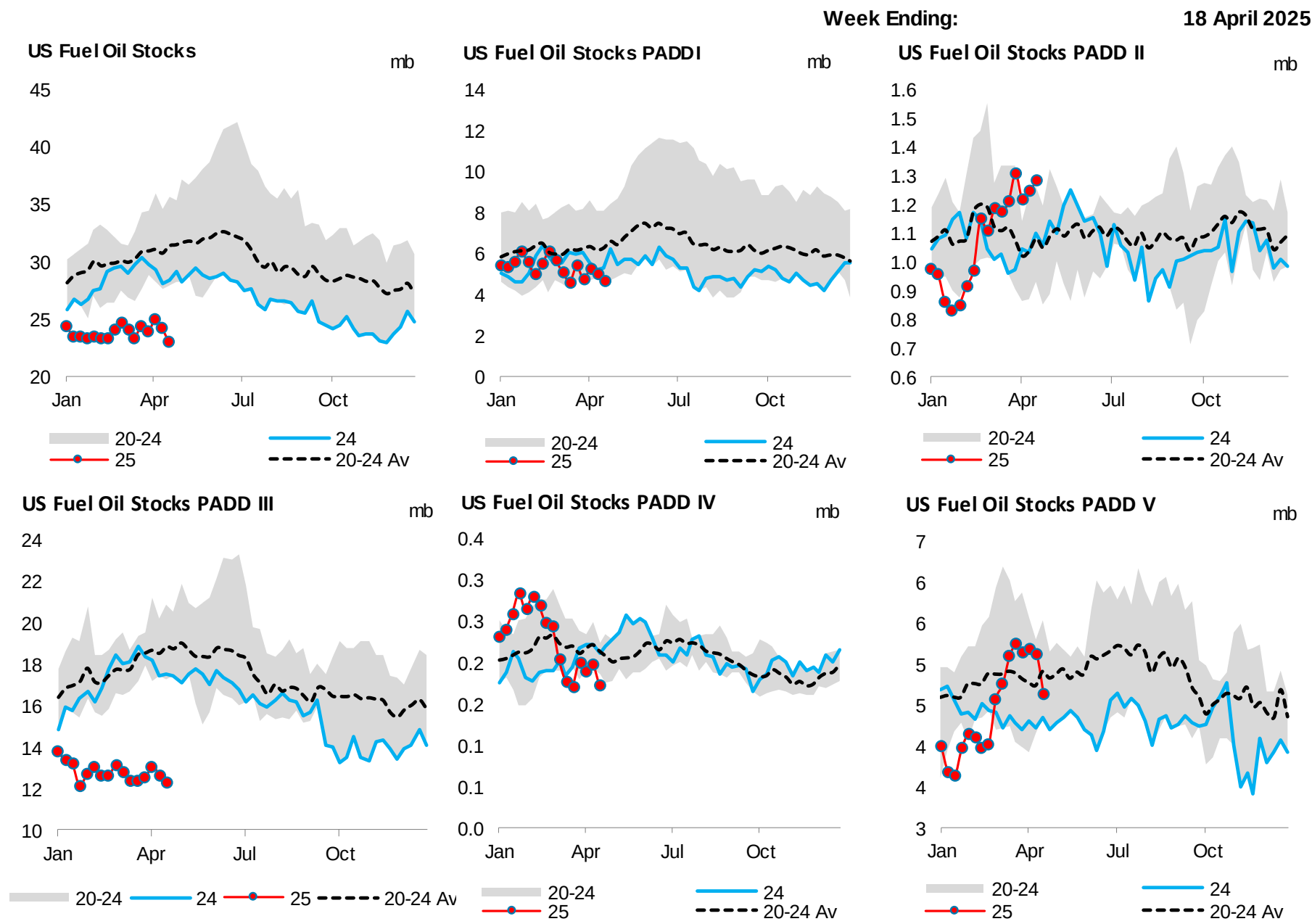


| US Inventories (mb)    | 18/04/25 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |        |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|--------|
|                        |          | mb         | %     | mb          | %      | mb           | %      | mb        | %      |
| Distillate             | 106.88   | -2.35      | -2.2% | -7.48       | -6.5%  | -9.70        | -8.3%  | -16.40    | -13.3% |
| PADD I (East Coast)    | 23.70    | -1.00      | -4.0% | -4.58       | -16.2% | -3.85        | -14.0% | -9.62     | -28.9% |
| PADD II (Midcontinent) | 27.13    | -1.94      | -6.7% | -5.73       | -17.4% | -4.31        | -13.7% | -2.03     | -6.9%  |
| PADD III (Gulf Coast)  | 40.56    | 0.54       | 1.4%  | 2.94        | 7.8%   | -0.72        | -1.8%  | -3.18     | -7.3%  |
| PADD I (Rockies)       | 3.97     | -0.03      | -0.7% | 0.09        | 2.2%   | -0.62        | -13.5% | 0.04      | 1.0%   |
| PADD V (West Coast)    | 11.52    | 0.07       | 0.6%  | -0.20       | -1.7%  | -0.20        | -1.7%  | -1.62     | -12.3% |

Source: US EIA, Onyx Capital Advisory



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

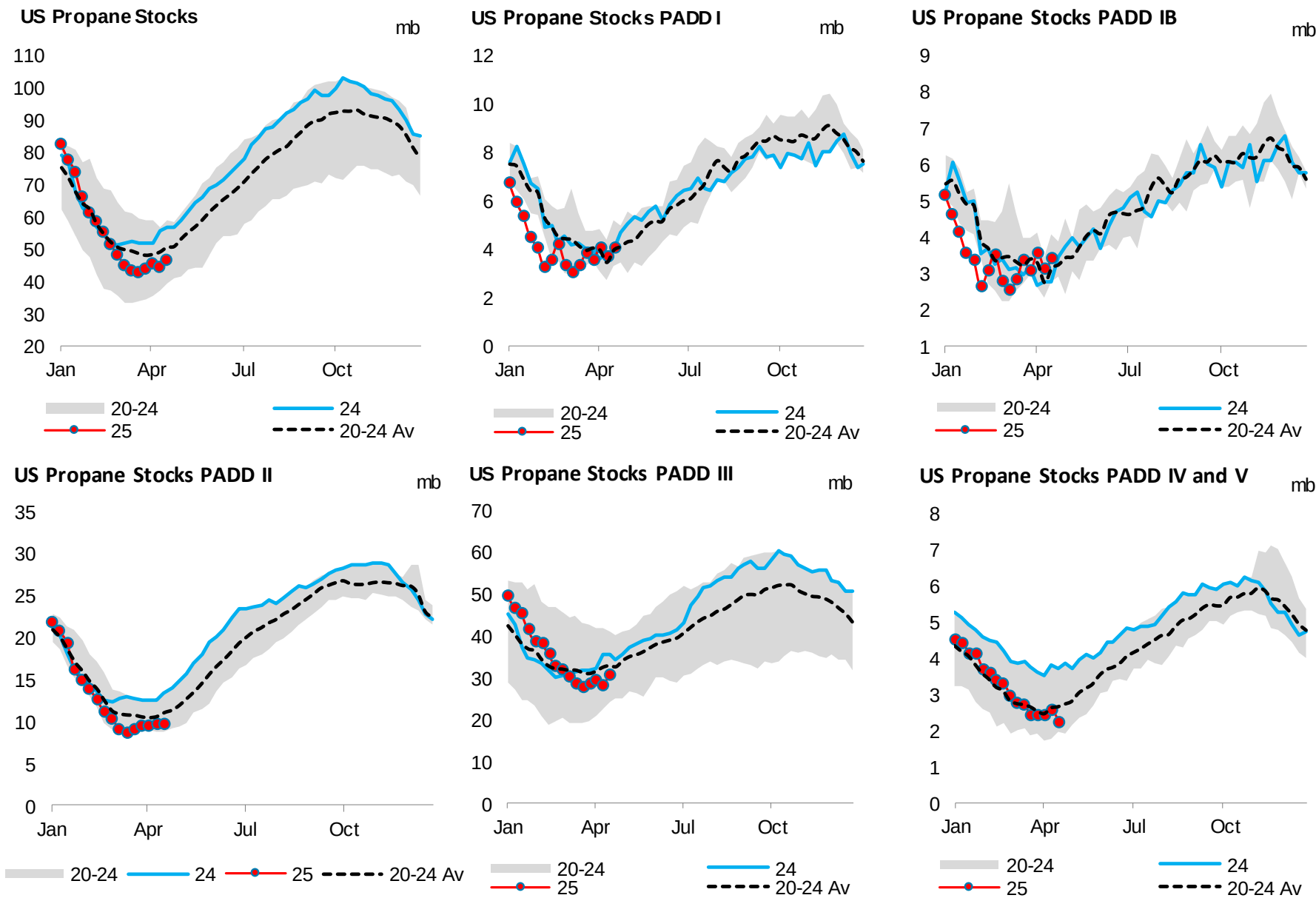


| US Inventories (mb)    | 18/04/25 | v 1 wk ago |        | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |        |
|------------------------|----------|------------|--------|-------------|--------|--------------|--------|-----------|--------|
|                        |          | mb         | %      | mb          | %      | mb           | %      | mb        | %      |
| Residual Fuel Oil      | 23.06    | -1.16      | -4.8%  | -1.37       | -5.6%  | -5.42        | -19.0% | -8.24     | -26.3% |
| PADD I (East Coast)    | 4.66     | -0.35      | -7.0%  | -0.73       | -13.6% | -0.63        | -11.9% | -1.68     | -26.6% |
| PADD II (Midcontinent) | 1.29     | 0.04       | 2.9%   | 0.08        | 6.2%   | 0.18         | 16.7%  | 0.22      | 20.3%  |
| PADD III (Gulf Coast)  | 12.32    | -0.32      | -2.5%  | -0.09       | -0.8%  | -5.21        | -29.7% | -6.59     | -34.9% |
| PADD I (Rockies)       | 0.17     | -0.03      | -13.1% | 0.00        | 0.6%   | -0.04        | -18.9% | -0.04     | -17.2% |
| PADD V (West Coast)    | 4.62     | -0.50      | -9.7%  | -0.62       | -11.8% | 0.28         | 6.5%   | -0.15     | -3.1%  |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 April 2025

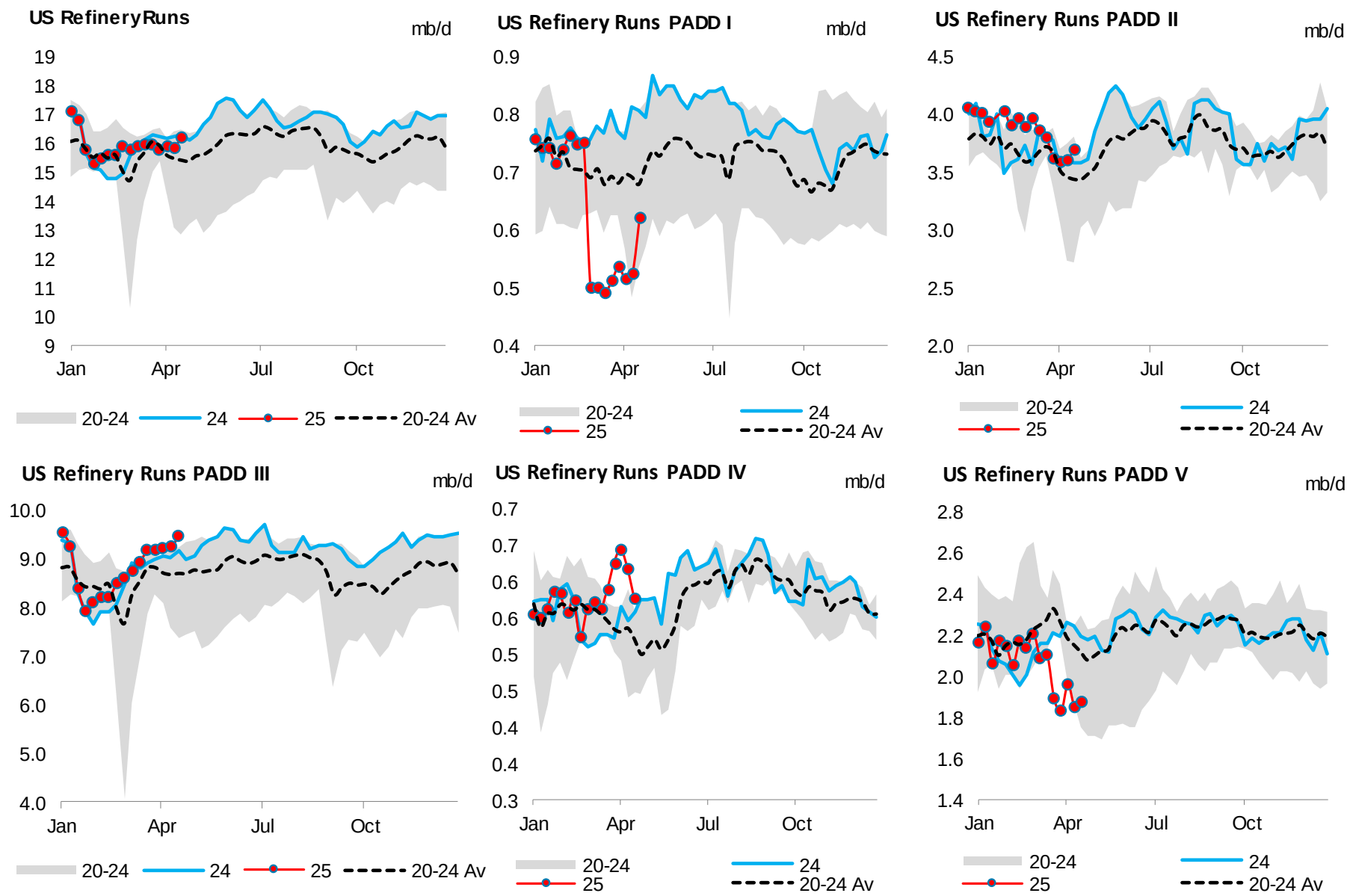


| US Inventories (mb)        | 18/04/25 | v 1 wk ago |        | v 4 wks ago |       | v 52 wks ago |        | v 5 yr av |        |
|----------------------------|----------|------------|--------|-------------|-------|--------------|--------|-----------|--------|
|                            |          | mb         | %      | mb          | %     | mb           | %      | mb        | %      |
| Propane & Propylene        | 46.63    | 2.26       | 5.1%   | 3.47        | 8.0%  | -10.05       | -17.7% | -3.89     | -7.7%  |
| PADD I (East Coast)        | 4.09     | 0.41       | 11.0%  | 0.25        | 6.4%  | 0.16         | 3.9%   | 0.06      | 1.5%   |
| PADD IB (Central Atlantic) | 3.04     | 0.30       | 10.9%  | 0.08        | 2.6%  | 0.68         | 28.5%  | 0.21      | 7.5%   |
| PADD II (Midcontinent)     | 9.77     | 0.01       | 0.1%   | 0.73        | 8.1%  | -3.61        | -27.0% | -1.37     | -12.3% |
| PADD III (Gulf Coast)      | 30.53    | 2.18       | 7.7%   | 2.65        | 9.5%  | -5.10        | -14.3% | -2.15     | -6.6%  |
| PADD IV & V (Rockies & WC) | 2.24     | -0.33      | -12.7% | -0.16       | -6.8% | -1.49        | -39.9% | -0.43     | -16.2% |

Source: US EIA, Onyx Capital Advisory

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

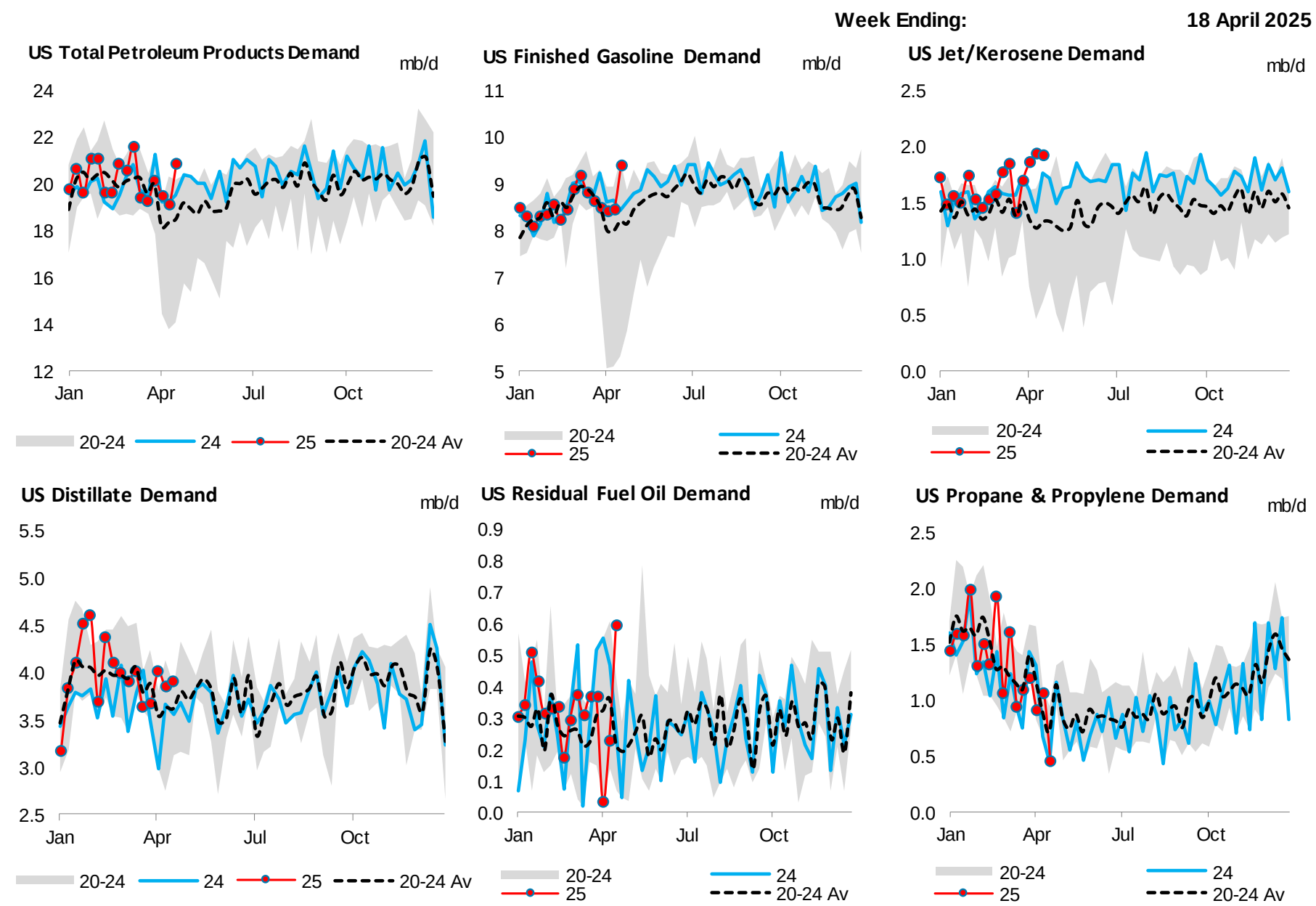
Week Ending: 18 April 2025



| US Refining (mb/d)            | 18/04/25 | 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 | 16.22    | 0.38       | 2.4%  | 0.25        | 1.5%  | -0.08        | -0.5%  | 0.68      | 4.4%   |
| PADD I (East Coast)           | 0.62     | 0.10       | 18.1% | 0.11        | 21.3% | -0.19        | -23.1% | -0.08     | -11.5% |
| PADD II (Midcontinent)        | 3.70     | 0.08       | 2.3%  | -0.11       | -2.9% | 0.11         | 3.0%   | 0.22      | 6.2%   |
| PADD III (Gulf Coast)         | 9.45     | 0.21       | 2.3%  | 0.28        | 3.0%  | 0.29         | 3.2%   | 0.72      | 8.3%   |
| PADD I (Rockies)              | 0.58     | -0.04      | -6.6% | -0.01       | -2.2% | 0.02         | 3.0%   | 0.05      | 10.5%  |
| PADD V (West Coast)           | 1.88     | 0.03       | 1.5%  | -0.01       | -0.7% | -0.32        | -14.4% | -0.23     | -10.9% |

Source: US EIA, Onyx Capital Advisory

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



| US Product Supplied / Demand (mb/d) | 18/04/25 | v 1 wk ago |        | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |        |
|-------------------------------------|----------|------------|--------|-------------|--------|--------------|--------|-----------|--------|
|                                     |          | mb         | %      | mb          | %      | mb           | %      | mb        | %      |
| Total Product Demand                | 20.88    | 1.75       | 9.2%   | 1.64        | 8.5%   | 1.34         | 6.9%   | 1.73      | 9.0%   |
| Finished Gasoline Demand            | 9.41     | 0.95       | 11.3%  | 0.77        | 8.9%   | 0.99         | 11.8%  | 1.13      | 13.7%  |
| Jet/Kerosene Demand                 | 1.93     | -0.01      | -0.5%  | 0.51        | 36.1%  | 0.16         | 9.3%   | 0.55      | 40.1%  |
| Distillate Demand                   | 3.90     | 0.04       | 1.2%   | 0.27        | 7.3%   | 0.35         | 9.9%   | 0.18      | 4.9%   |
| Fuel Oil Demand                     | 0.59     | 0.36       | 157.4% | 0.23        | 61.7%  | 0.36         | 149.8% | 0.35      | 142.8% |
| Propane Demand                      | 0.45     | -0.61      | -57.8% | -0.64       | -58.9% | 0.01         | 2.1%   | -0.44     | -49.6% |

Source: US EIA, Onyx Capital Advisory

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