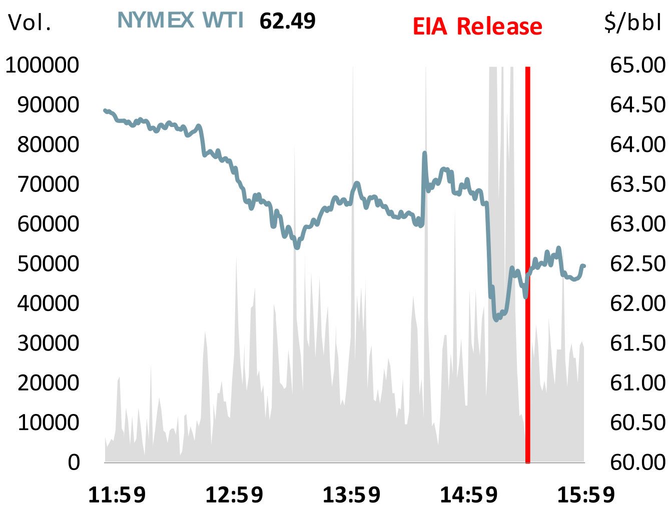
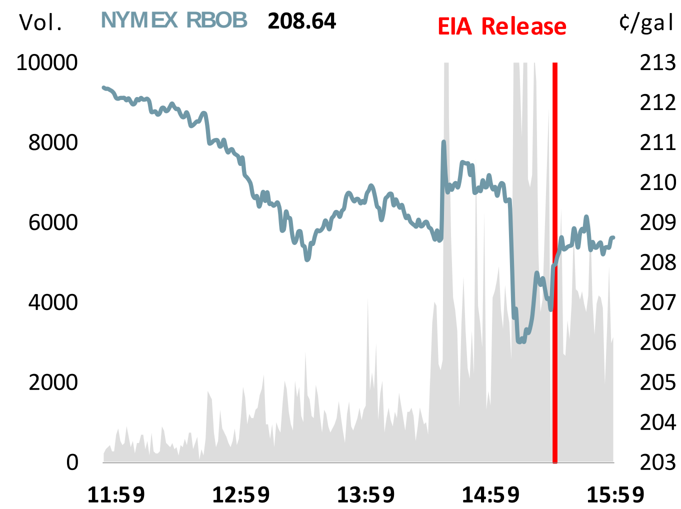
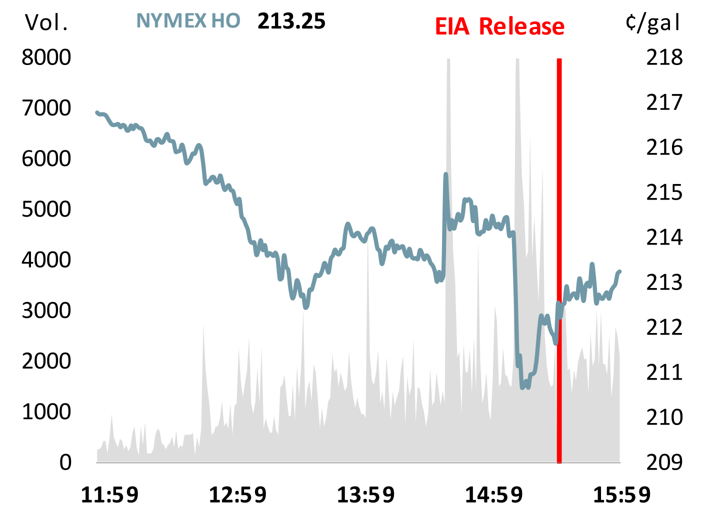
Weekly EIA Report

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
Input to CDU	16.2	0.38	-0.08
Utilisation (%)	88.1	1.80	-0.40
Refinery Runs	15.9	0.33	0.02
Gasoline Production	10.1	0.66	0.93
Disillate Production	4.6	-0.06	-0.15
Jet/Kero Production	1.8	-0.02	0.08
Resid Production	0.3	0.02	0.02
Crude Imports	5.6	-0.41	-0.91
Product Imports	2.2	0.97	0.22

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	443.1	0.24	-10.52
Cushing	25.0	-0.09	-7.35
Gasoline	229.5	-4.48	2.80
Distillate	106.9	-2.35	-9.70
Jet/Kerosene	39.6	-0.18	-1.33
Residual Fuel Oil	23.1	-1.16	-5.42
Other	365.7	7.18	-1.70
Total Products	764.8	-0.98	-15.35
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 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

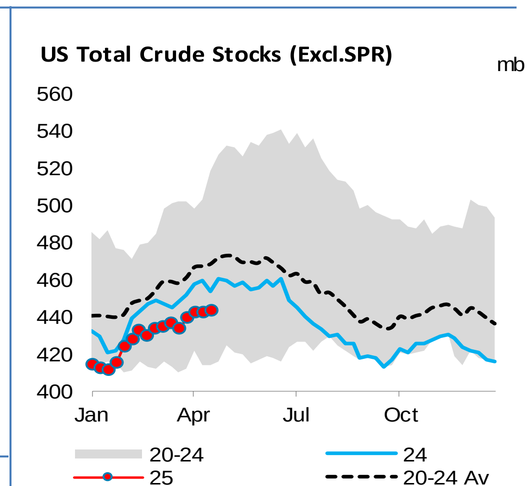
US Distillate Stocks (mb)	18-Apr-25	w/w	11-Apr-25	y/y	19-Apr-24
Total Distillates	106.9	-2.4	109.2	-9.7	116.6
PADD I	23.7	-1.0	24.7	-3.9	27.5
PADD I (A)	3.0	-0.3	3.3	-0.9	3.9
PADD I (B)	11.3	-0.9	12.2	-2.4	13.6
PADD I (C)	9.4	0.2	9.2	-0.6	10.0
PADD II	27.1	-1.9	29.1	-4.3	31.4
PADD III	40.6	0.5	40.0	-0.7	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

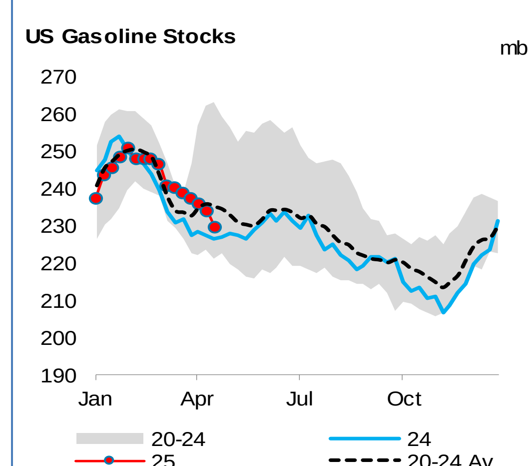
US Refinery runs (mb/d)	18-Apr-25	w/w	11-Apr-25	y/y	19-Apr-24
US Capacity Util %	88.1	1.8	86.3	-0.4	88.5
US Crude Inputs	16.22	0.38	15.84	-0.08	16.3
PADD I	0.6	0.10	0.5	-0.14	0.8
PADD II	3.6	0.07	3.6	0.09	3.6
PADD III	9.2	0.18	9.1	0.36	8.9
PADD IV	0.6	-0.04	0.6	0.01	0.6
PADD V	1.8	0.02	1.8	-0.31	2.1

US 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 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





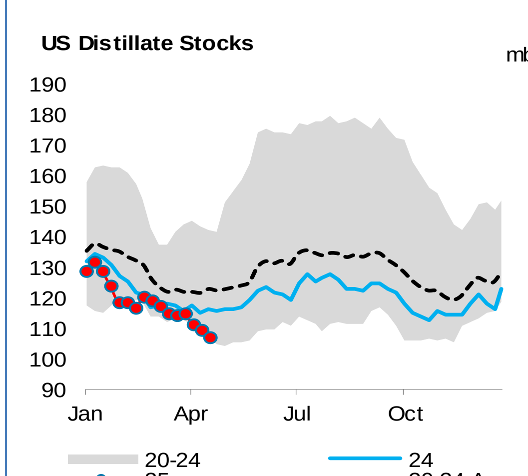


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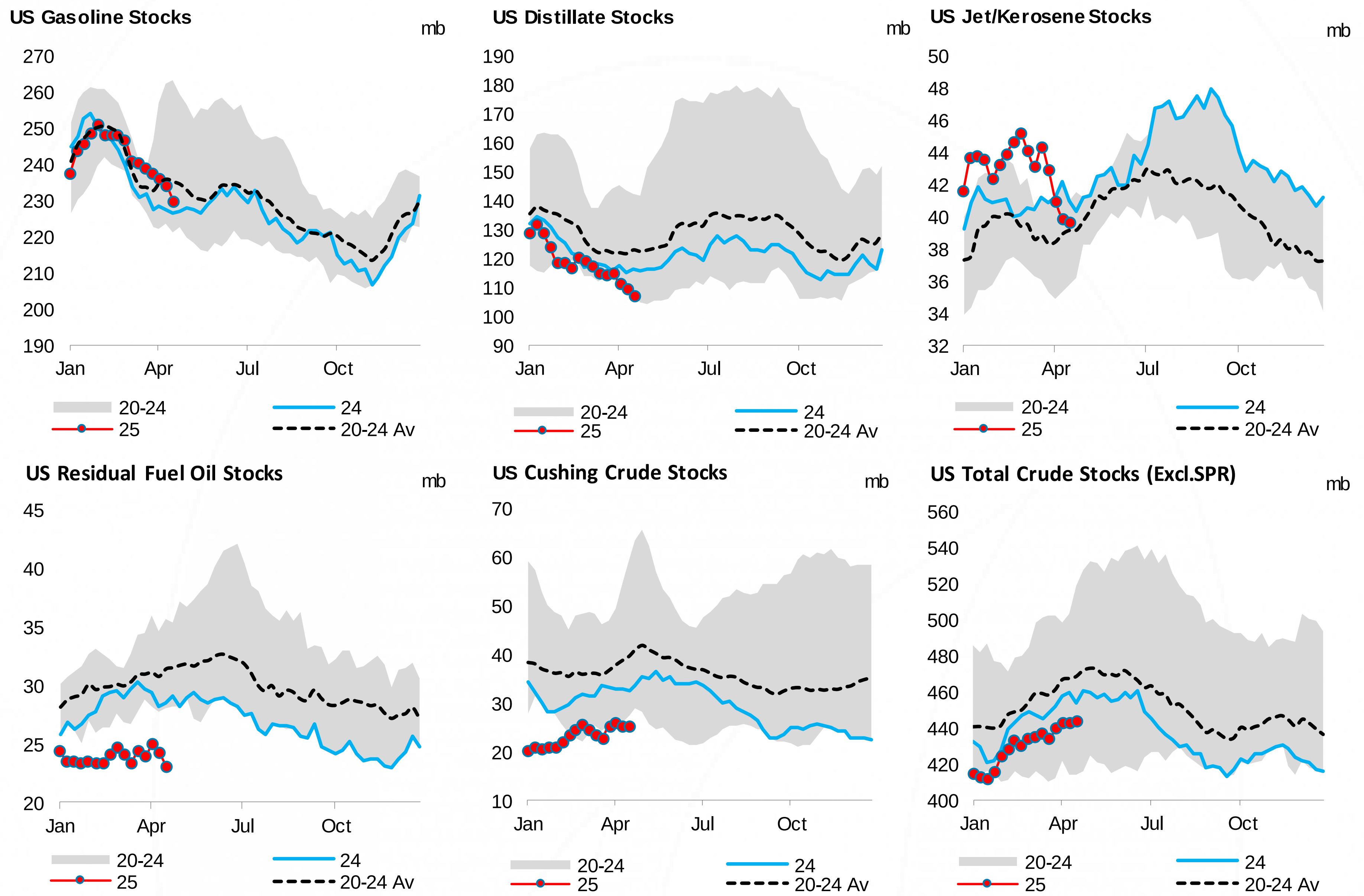
Fig.2 – Summary table of US EIA statistics

18 April 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	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)

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	%
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

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

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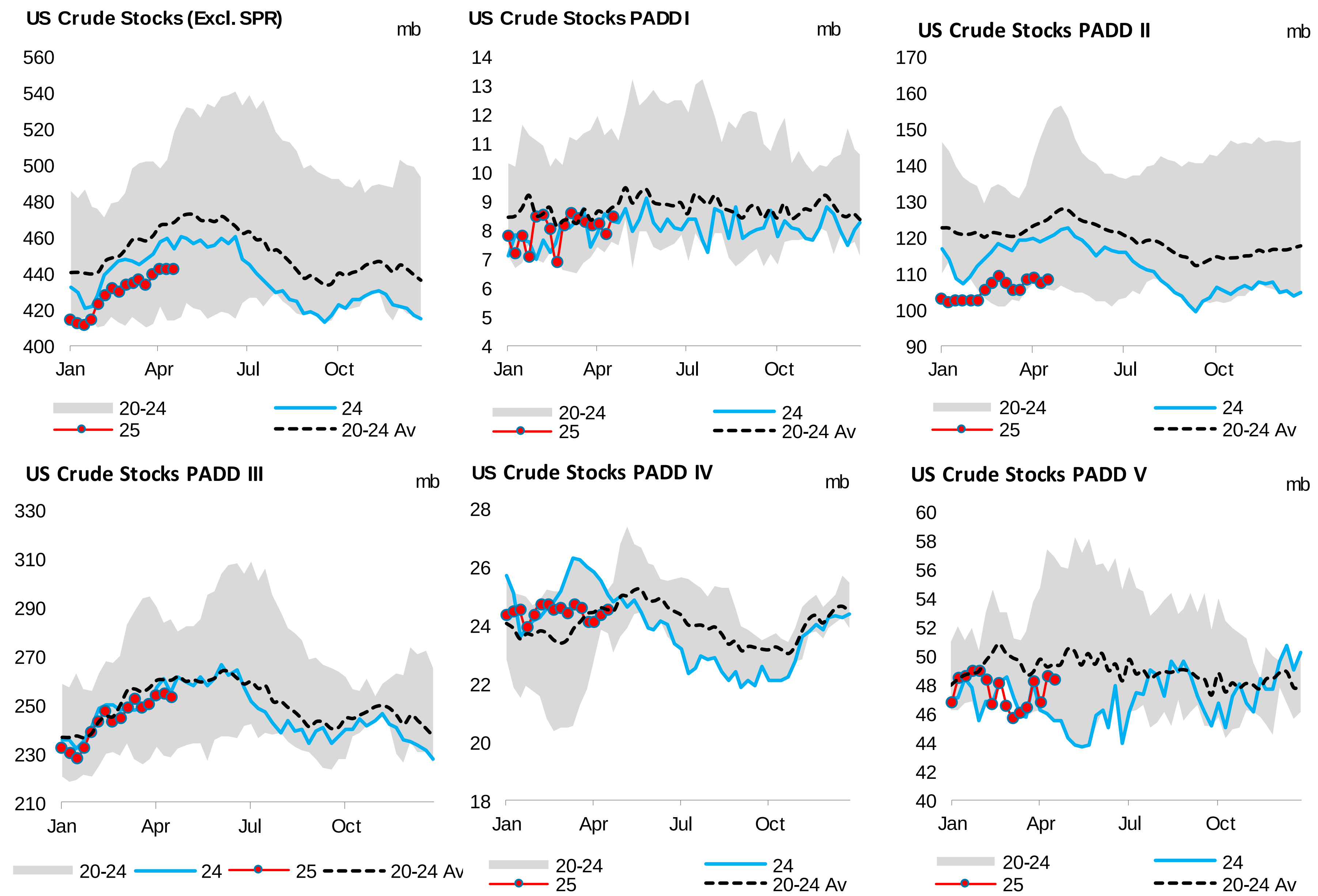
Fig.4 – US EIA crude stocks by PADD (million barrels)

Week Ending: **18 April 2025**

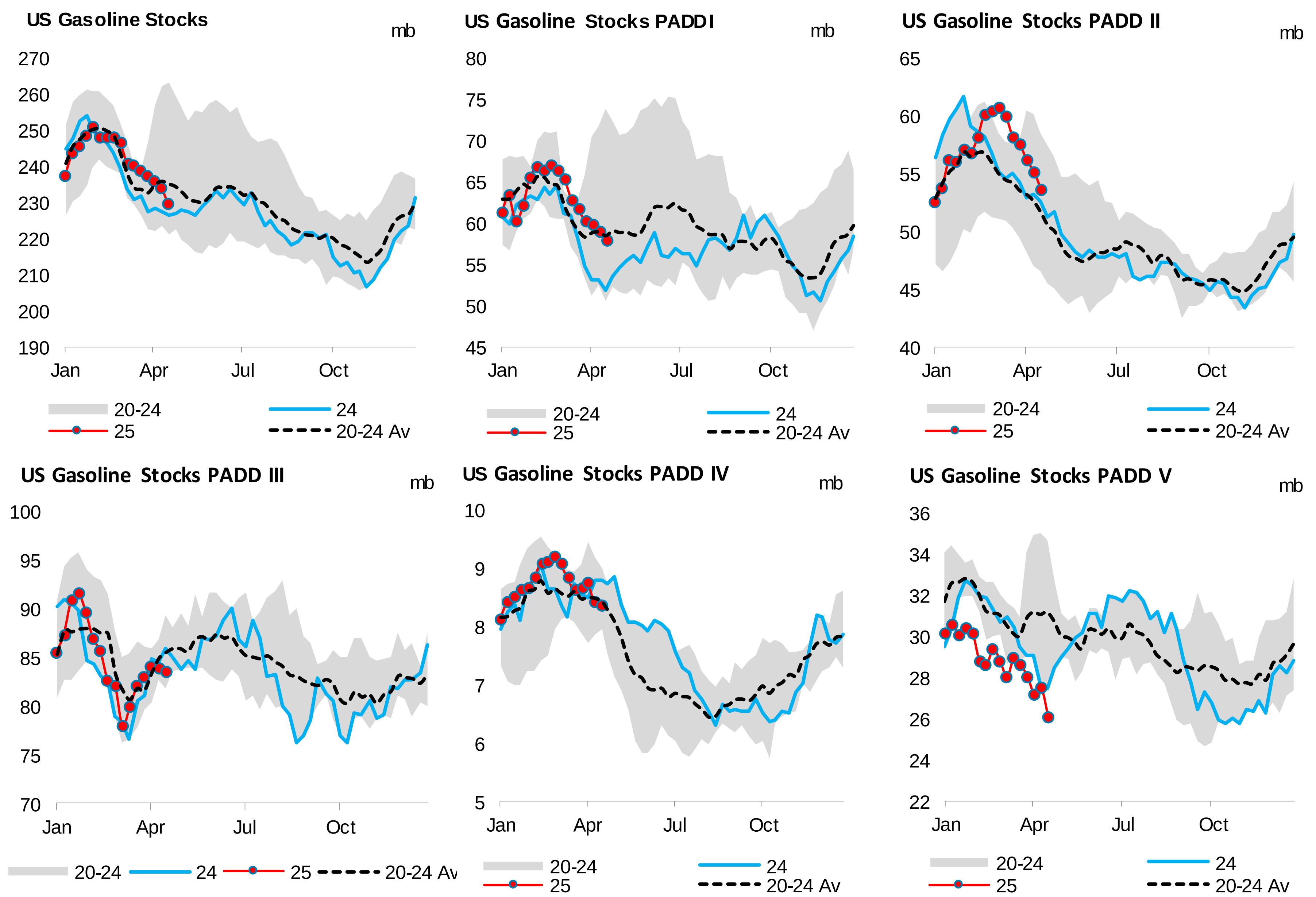


US Inventories (mb)	18/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	443.10	0.24	0.1%	9.48	2.2%	-10.52	-2.3%	-26.84	-5.7%
Cushing	25.02	-0.09	-0.3%	2.31	10.2%	-7.35	-22.7%	-15.45	-38.2%
PADD I (East Coast)	8.47	0.59	7.5%	0.16	1.9%	0.12	1.4%	-0.54	-5.9%
PADD II (Midcontinent)	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)

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	%
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

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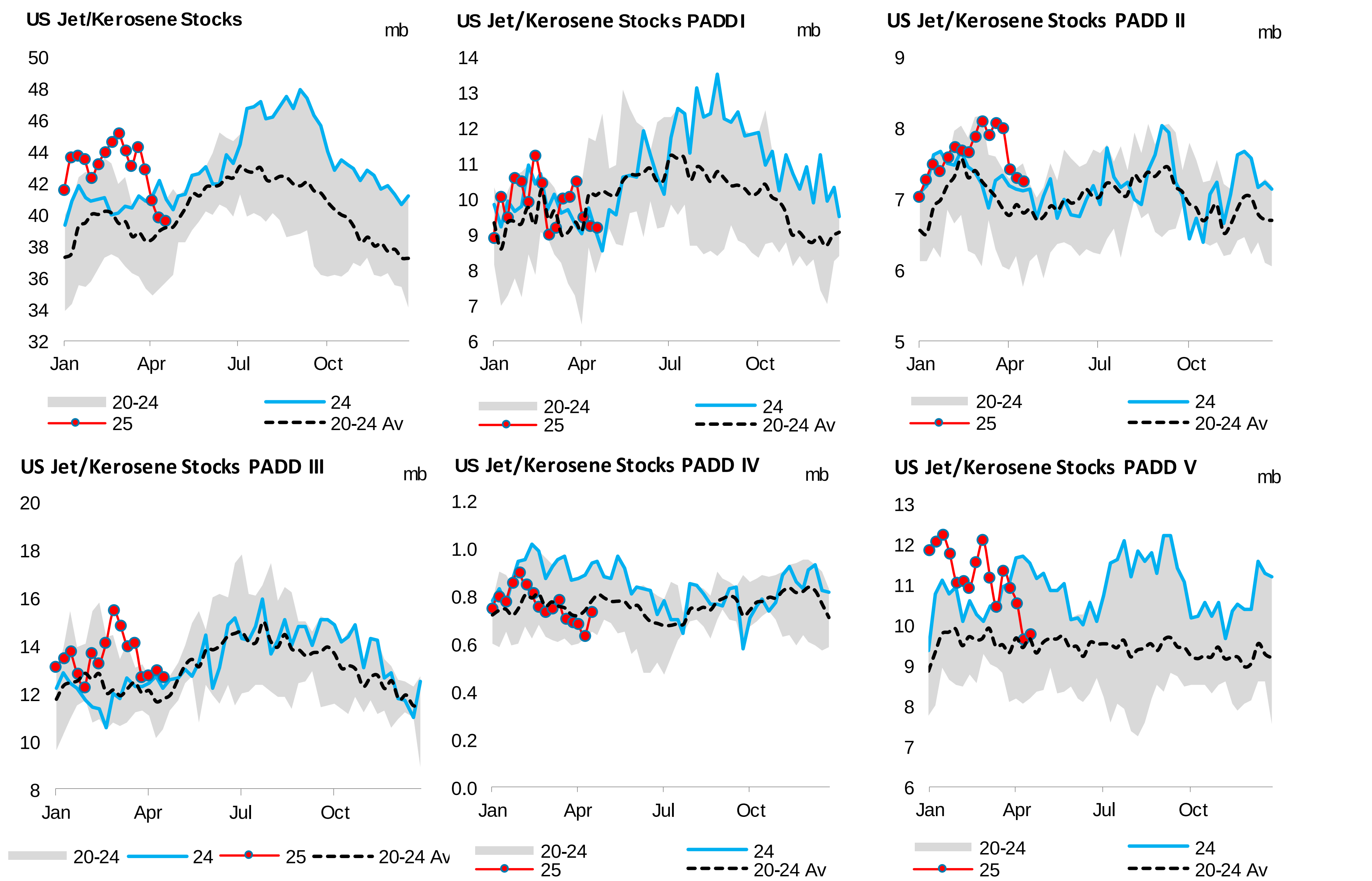
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

Week Ending: **18 April 2025**

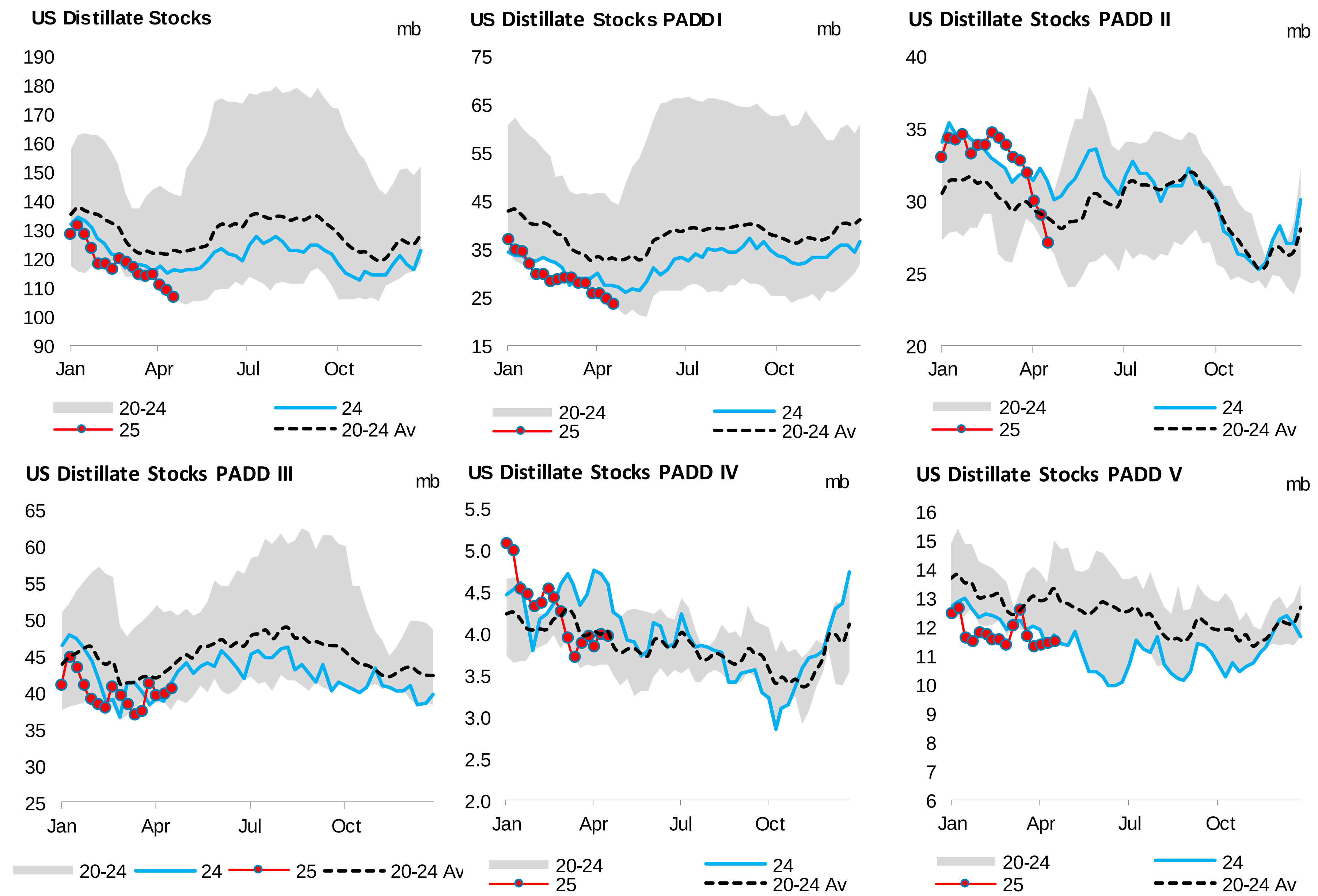


US Inventories (mb)	18/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	39.64	-0.18	-0.4%	-4.67	-10.5%	-1.33	-3.2%	0.56	1.4%
PADD I (East Coast)	9.19	-0.06	-0.6%	-0.87	-8.6%	0.05	0.6%	-0.82	-8.2%
PADD II (Midcontinent)	7.26	-0.04	-0.5%	-0.82	-10.1%	0.14	1.9%	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)

Week Ending: **18 April 2025**

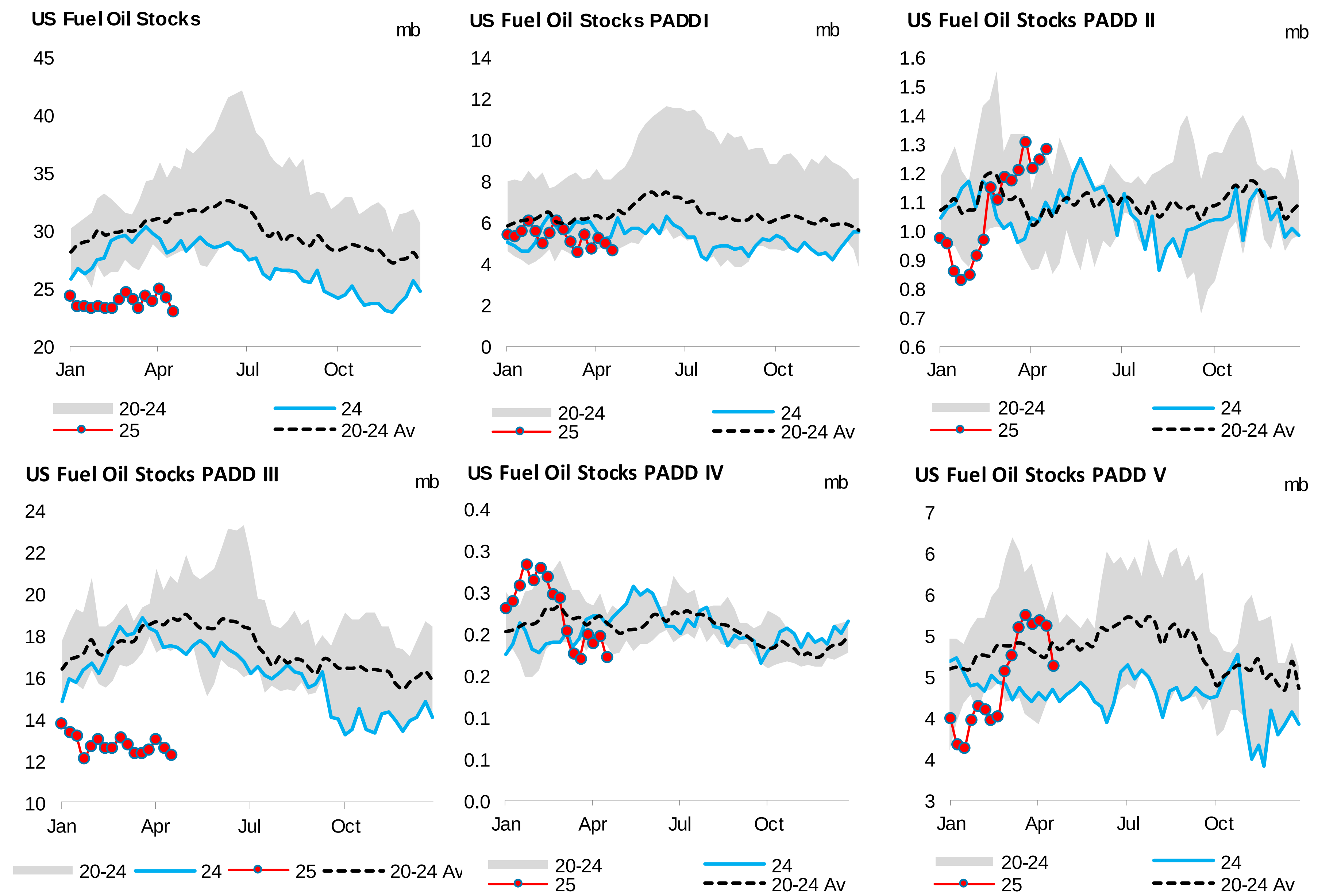


US Inventories (mb)	18/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	106.88	-2.35	-2.2%	-7.48	-6.5%	-9.70	-8.3%	-16.40	-13.3%
PADD I (East Coast)	23.70	-1.00	-4.0%	-4.58	-16.2%	-3.85	-14.0%	-9.62	-28.9%
PADD II (Midcontinent)	27.13	-1.94	-6.7%	-5.73	-17.4%	-4.31	-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)

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	%
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

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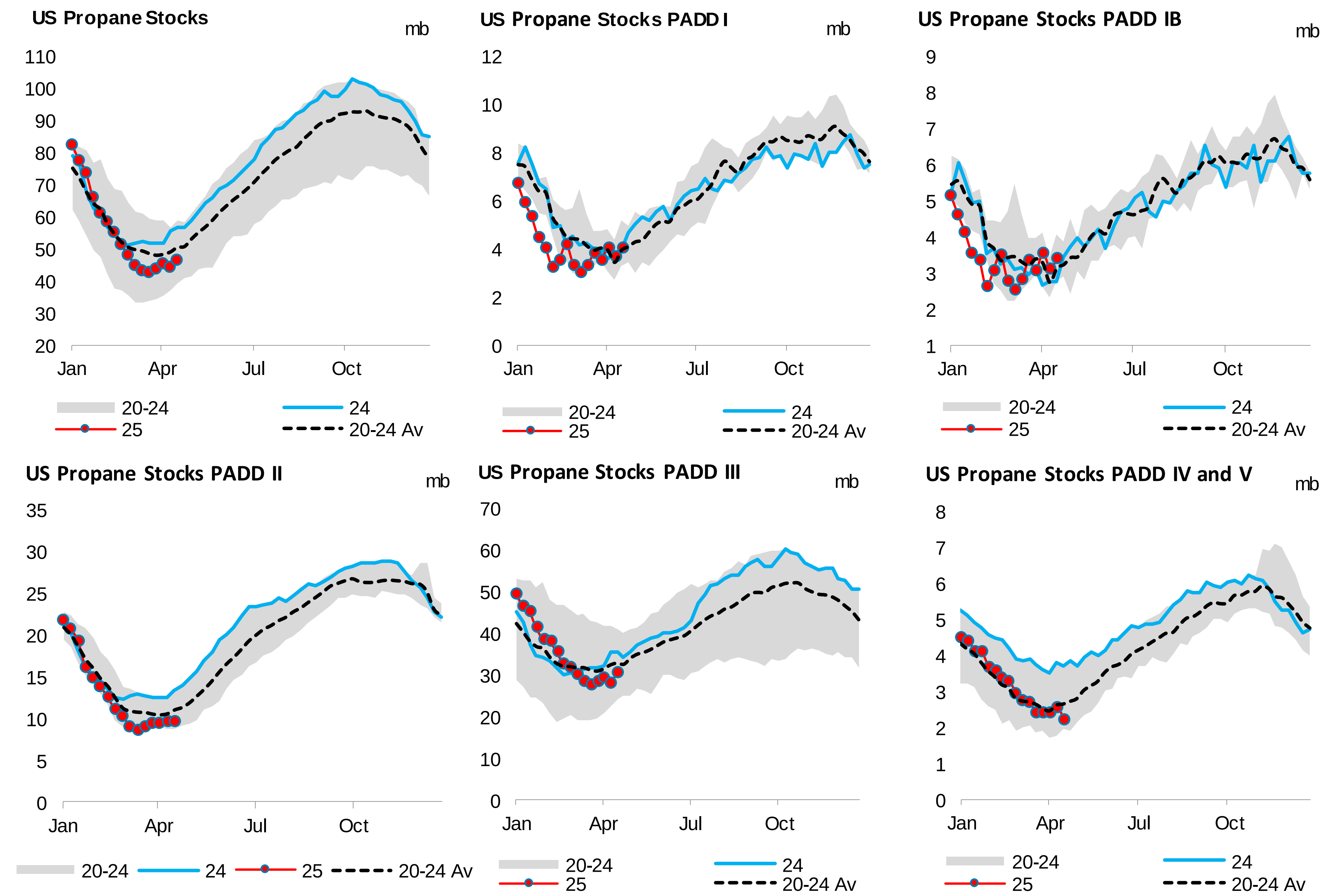
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

Week Ending: 18 April 2025

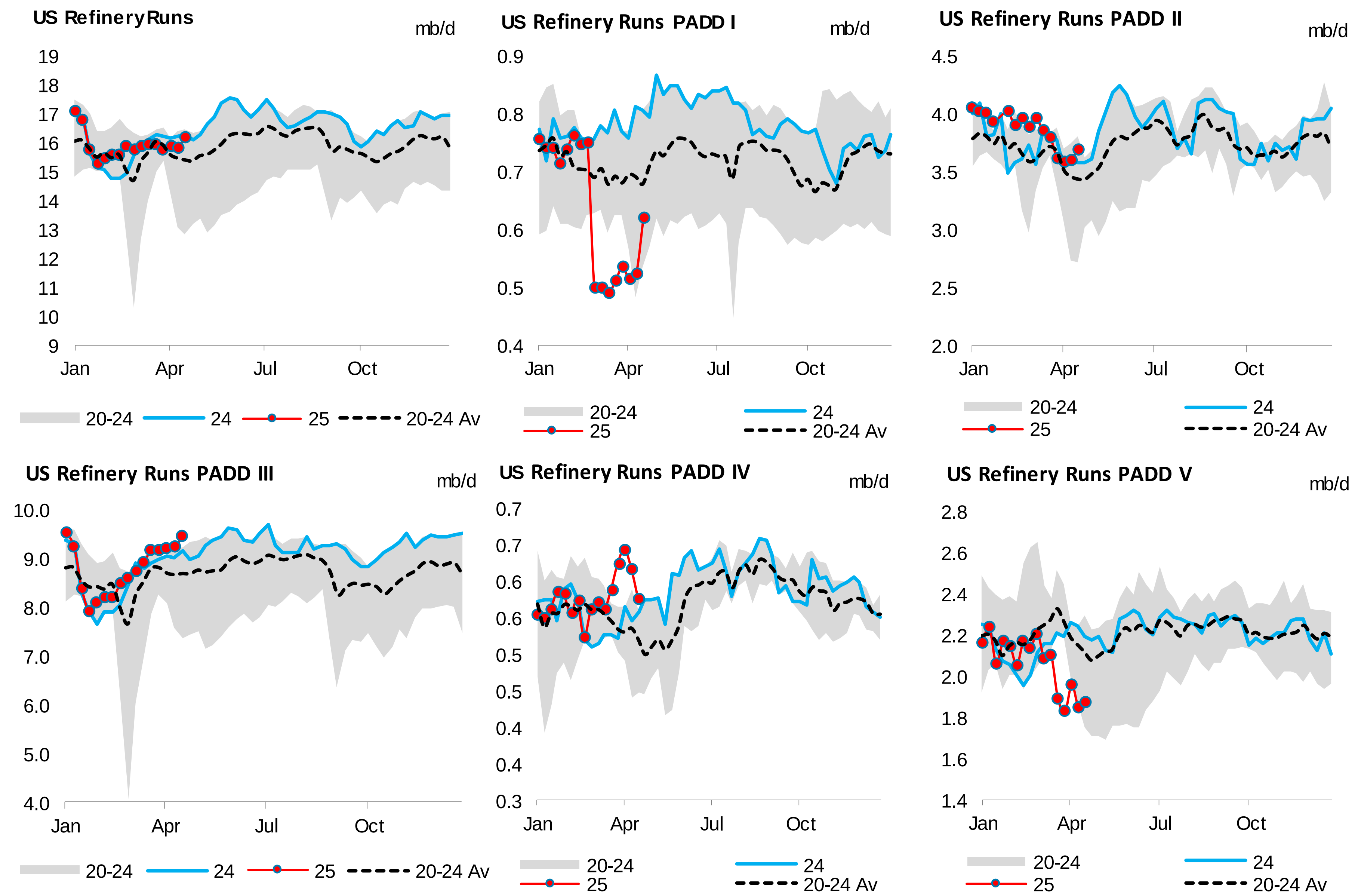


US Inventories (mb)	18/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	46.63	2.26	5.1%	3.47	8.0%	-10.05	-17.7%	-3.89	-7.7%
PADD I (East Coast)	4.09	0.41	11.0%	0.25	6.4%	0.16	3.9%	0.06	1.5%
PADD IB (Central Atlantic)	3.04	0.30	10.9%	0.08	2.6%	0.68	28.5%	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**

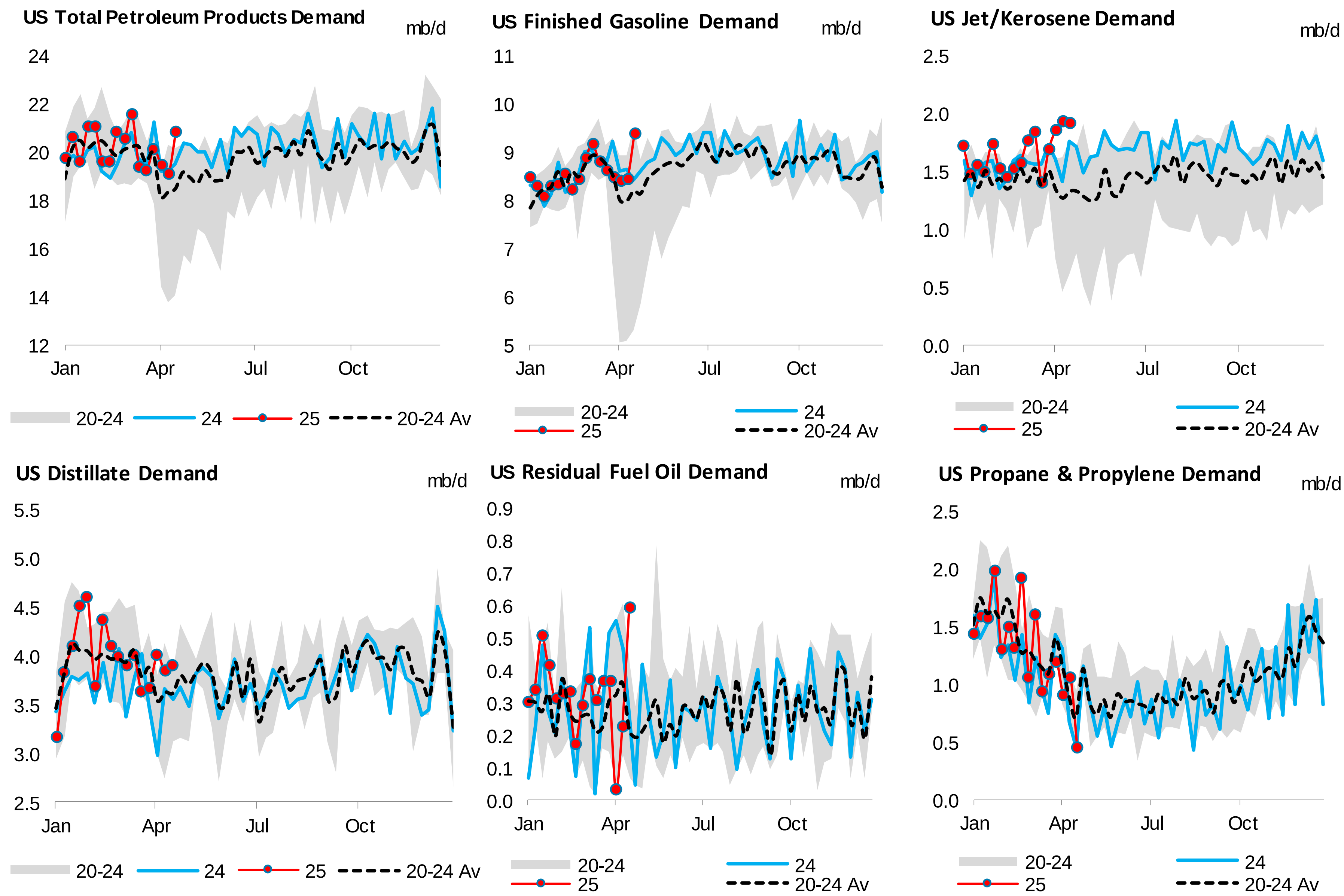


US Refining (mb/d)	18/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.22	0.38	2.4%	0.25	1.5%	-0.08	-0.5%	0.68	4.4%
PADD I (East Coast)	0.62	0.10	18.1%	0.11	21.3%	-0.19	-23.1%	-0.08	-11.5%
PADD II (Midcontinent)	3.70	0.08	2.3%	-0.11	-2.9%	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)

Week Ending: 18 April 2025



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