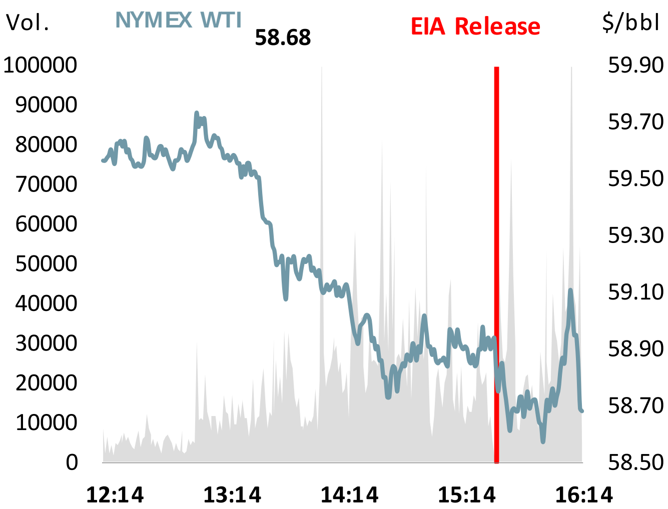
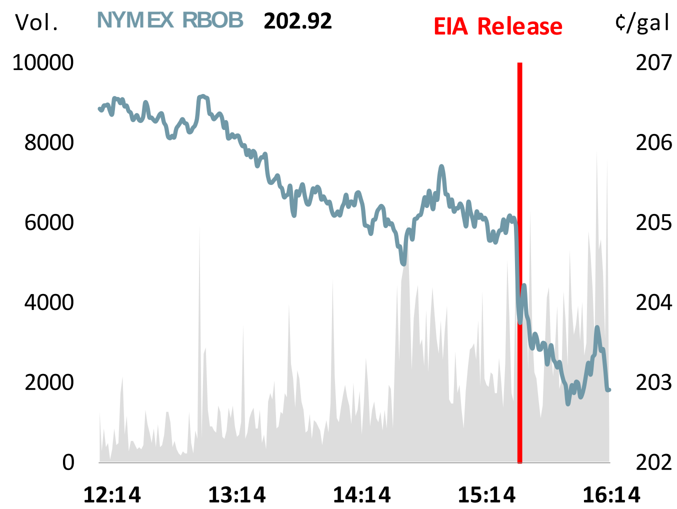
Weekly EIA Report

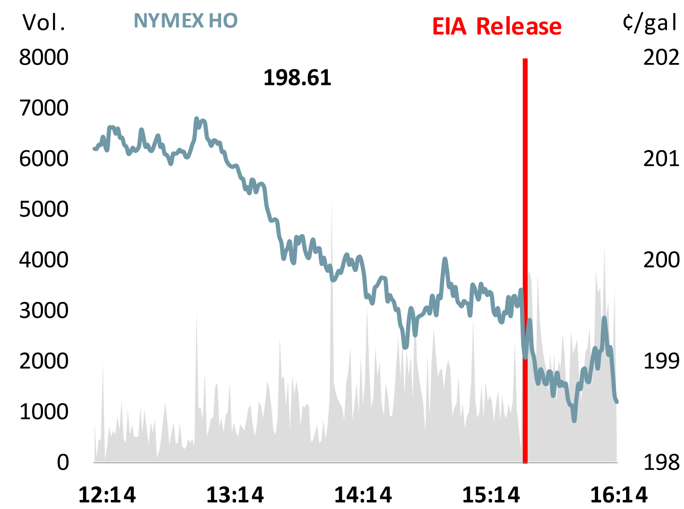
Wednesday, 07 May 2025

ONYX ADVISORY

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

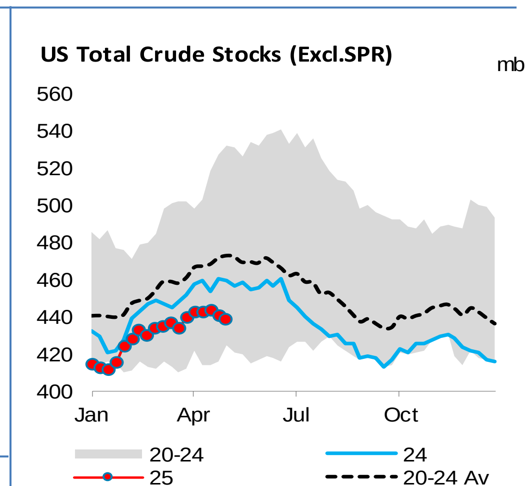






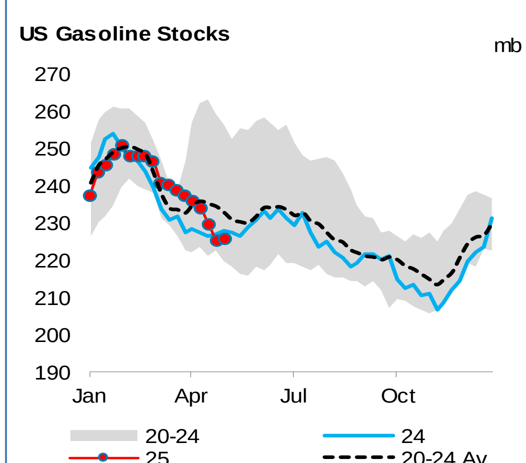
mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.4	0.06	0.07
Utilisation (%)	89.0	0.40	0.50
Refinery Runs	16.1	-0.01	0.12
Gasoline Production	9.7	0.25	0.22
Disillate Production	4.7	0.04	-0.13
Jet/Kero Production	1.9	0.04	0.21
Resid Production	0.2	0.00	-0.06
Crude Imports	6.1	0.56	-0.91
Product Imports	1.9	0.40	-0.26

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	438.4	-2.03	-21.15
Cushing	25.0	-0.74	-10.38
Gasoline	225.7	0.19	-2.27
Distillate	106.7	-1.11	-9.70
Jet/Kerosene	40.0	-1.11	-1.22
Residual Fuel Oil	25.1	1.42	-3.07
Other	377.3	3.81	11.22
Total Products	774.9	3.20	-5.05
Total Crude & Products	1213.3	1.16	-26.21



US Crude Stocks (mb)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
Total Crude (Excl. SPR)	438.4	-2.0	440.4	-21.2	459.5
PADD I	8.7	0.0	8.6	-0.1	8.8
PADD II	108.3	-0.1	108.4	-14.1	122.4
Cushing	25.0	-0.7	25.7	-10.4	35.3
PADD III	249.4	-0.3	249.7	-9.6	259.0
PADD IV	24.6	0.2	24.4	-0.3	25.0
PADD V	47.4	-1.9	49.3	3.0	44.3
SPR	399.1	0.6	398.5	31.9	367.2

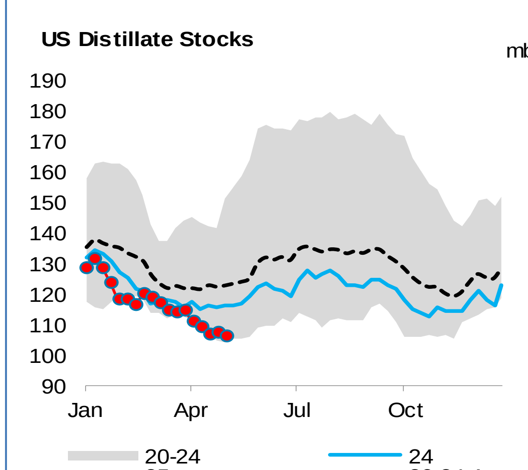
US Refinery runs (mb/d)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
US Capacity Util %	89.0	0.4	88.6	0.5	88.5
US Crude Inputs	16.38	0.06	16.33	0.07	16.3
PADD I	0.8	0.07	0.7	-0.06	0.9
PADD II	3.7	0.11	3.6	0.11	3.6
PADD III	9.1	-0.17	9.3	0.30	8.8
PADD IV	0.6	-0.03	0.6	-0.01	0.6
PADD V	1.9	0.01	1.8	-0.21	2.1



US Mogas Stocks (mb)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
Total Motor Gasoline	225.7	0.2	225.5	-2.3	228.0
PADD I	59.2	1.9	57.3	4.5	54.7
PADD I RBOB	19.9	-0.9	20.8	1.1	18.7
PADD II	49.9	-1.7	51.6	-1.8	51.7
PADD III	82.1	-0.5	82.6	-1.7	83.8
PADD IV	7.9	0.0	7.9	-0.9	8.9
PADD V	26.7	0.6	26.1	-2.3	29.0
Finished Gasoline	15.3	0.8	14.5	0.0	15.3
Blending Comp.	210.5	-0.6	211.1	-2.3	212.7

US Jet/Kero Stocks (mb)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
Total Jet/Kerosene	40.0	-1.1	41.1	-1.2	41.3
PADD I	9.3	-0.8	10.1	-0.4	9.7
PADD II	6.7	-0.5	7.2	0.0	6.7
PADD III	13.2	0.5	12.7	0.5	12.7
PADD IV	0.8	0.0	0.7	-0.1	0.9
PADD V	10.0	-0.4	10.4	-1.2	11.3

US FO Stocks (mb)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
Total Fuel Oil	25.1	1.4	23.7	-3.1	28.2
PADD I	5.3	0.5	4.8	-0.2	5.5
PADD II	1.4	0.1	1.3	0.3	1.1
PADD III	14.0	0.8	13.3	-3.0	17.1
PADD IV	0.2	0.0	0.2	-0.1	0.2
PADD V	4.3	0.1	4.2	0.0	4.3



US Distillate Stocks (mb)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
Total Distillates	106.7	-1.1	107.8	-9.7	116.4
PADD I	24.3	-0.3	24.6	-2.0	26.3
PADD I (A)	2.8	-0.1	3.0	-0.6	3.4
PADD I (B)	11.5	-0.3	11.8	-2.1	13.6
PADD I (C)	9.9	0.1	9.8	0.7	9.3
PADD II	24.7	-1.3	26.0	-5.6	30.4
PADD III	42.7	0.8	42.0	-1.5	44.2
PADD IV	3.9	-0.1	4.0	-0.3	4.2
PADD V	11.1	-0.2	11.3	-0.3	11.4
PADD 1B >500ppm	0.4	0.0	0.4	-0.1	0.5
Distillate <15ppm	97.3	-1.6	98.9	-9.0	106.3
PADD 1A	2.8	-0.1	2.9	-0.7	3.4
PADD 1B	10.8	-0.3	11.1	-2.1	12.9
PADD III	36.5	0.5	36.0	-0.7	37.2

US Demand (mb/d)	02-May-25	w/w	25-Apr-25	y/y	03-May-24
Total Demand	19.9	0.7	19.2	-0.4	20.3
Gasoline	8.7	-0.4	9.1	-0.1	8.8
Jet/Kerosene	3.5	0.0	3.6	0.0	3.5
Distillates	2.0	0.5	1.5	0.5	1.5
Fuel Oil	0.1	-0.1	0.2	-0.3	0.4
Other oils	4.4	0.5	3.9	-0.9	5.3
Propane & Propylene	1.1	0.2	0.9	0.3	0.8

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Fig.2 – Summary table of US EIA statistics

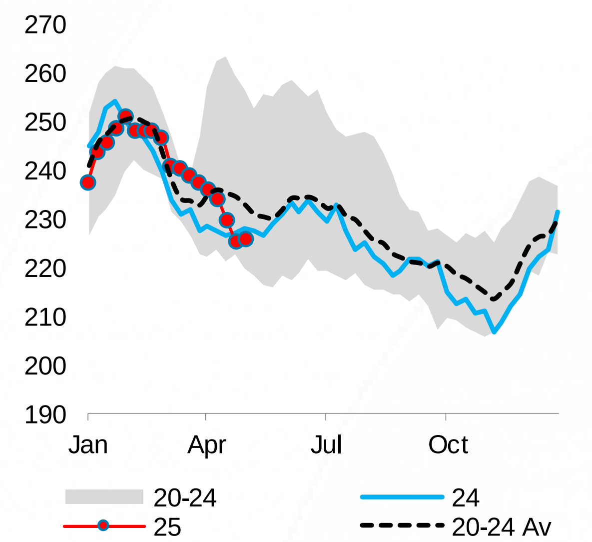
02 May 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.7	-0.4	-4.2%	**9.1**	-0.1	-0.9%	**8.8**	0.1	1.4%	**8.6**
Production	9.4	0.0	0.0%	**9.4**	-0.4	-4.5%	**9.8**	0.2	2.5%	**9.2**
Imports	0.8	0.2	31.7%	**0.6**	0.0	6.4%	**0.7**	0.0	3.7%	**0.7**
Stocks (mb)	225.7	0.2	0.1%	**225.5**	-2.3	-1.0%	**228.0**	-6.6	-2.9%	**232.4**
Finished Gasoline	15.3	0.8	5.5%	**14.5**	0.0	0.0%	**15.3**	-3.6	-18.9%	**18.8**
Conventional Gasoline	15.2	0.8	5.5%	**14.4**	0.0	-0.1%	**15.2**	-3.5	-18.9%	**18.8**
Blending Components	210.5	-0.6	-0.3%	**211.1**	-2.3	-1.1%	**212.7**	-3.1	-1.4%	**213.5**
RBOB	47.7	-2.1	-4.2%	**49.8**	-2.3	-4.5%	**50.0**	-1.0	-2.0%	**48.7**
Distillates (mb/d)										
Demand	**3.5**	0.0	-0.8%	**3.6**	0.0	0.9%	**3.5**	-0.3	-7.8%	**3.8**
Production	**4.7**	0.0	0.9%	**4.6**	-0.1	-2.8%	**4.8**	-0.1	-2.4%	**4.8**
Imports	**0.1**	0.0	18.2%	**0.1**	0.0	5.4%	**0.1**	0.0	-21.5%	**0.1**
Stocks (mb)	**106.7**	-1.1	-1.0%	**107.8**	-9.7	-8.3%	**116.4**	-16.5	-13.4%	**123.2**
Diesel (<15 ppm)	**97.3**	-1.6	-1.6%	**98.9**	-9.0	-8.4%	**106.3**	-15.0	-13.4%	**112.4**
Heating Oil (>15 ppm)	**9.4**	0.5	5.6%	**8.9**	-0.7	-7.3%	**10.1**	-1.5	-13.6%	**10.8**
PADD I Northeast	**1.5**	0.1	8.6%	**1.4**	0.2	13.5%	**1.3**	-1.1	-41.7%	**2.5**
Central Atlantic	**0.7**	0.0	4.3%	**0.6**	0.0	3.6%	**0.6**	-0.9	-57.0%	**1.5**
Lower Atlantic	**0.8**	0.1	12.7%	**0.7**	0.1	21.4%	**0.7**	-0.1	-13.9%	**0.9**
Jet Kerosene (mb/d)										
Demand	**2.0**	0.5	30.6%	**1.5**	0.5	35.7%	**1.5**	0.7	56.0%	**1.3**
Production	**1.9**	0.0	2.1%	**1.8**	0.2	12.2%	**1.7**	0.5	36.7%	**1.4**
Imports	**0.1**	0.0	26.0%	**0.1**	0.0	-13.7%	**0.1**	0.0	-5.3%	**0.1**
Exports	**0.1**	0.0	-19.3%	**0.2**	-0.1	-29.4%	**0.2**	0.0	10.9%	**0.1**
Stocks (mb)	**40.0**	-1.1	-2.7%	**41.1**	-1.2	-3.0%	**41.3**	-0.1	-0.2%	**40.1**
Residual Fuel Oil (mb/d)										
Demand	**0.1**	-0.1	-40.2%	**0.2**	-0.3	-75.1%	**0.4**	-0.2	-61.0%	**0.3**
Production	**0.2**	0.0	0.9%	**0.2**	-0.1	-22.1%	**0.3**	0.0	1.0%	**0.2**
Imports	**0.2**	0.0	9.1%	**0.2**	0.1	88.4%	**0.1**	0.0	6.9%	**0.2**
Exports	**0.1**	0.0	-17.4%	**0.1**	0.0	-4.0%	**0.1**	0.0	-31.9%	**0.1**
Stocks (mb)	**25.1**	1.4	6.0%	**23.7**	-3.1	-10.9%	**28.2**	-6.4	-20.4%	**31.6**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.4**	0.1	0.4%	**16.3**	0.1	0.4%	**16.3**	0.9	6.0%	**15.5**
Gross Inputs, % Capacity	**89.0**	0.4	0.5%	**88.6**	0.5	0.6%	**88.5**	4.3	5.1%	**84.7**
PADD I -Northeast	**0.8**	0.1	9.6%	**0.7**	-0.1	-6.9%	**0.9**	0.1	10.6%	**0.7**
PADD II - Mid Continent	**3.8**	0.2	4.5%	**3.6**	0.2	4.2%	**3.6**	0.3	8.3%	**3.5**
PADD III Gulf Coast	**9.3**	-0.2	-1.7%	**9.5**	0.2	2.6%	**9.1**	0.7	7.6%	**8.6**
PADD IV Rockies	**0.6**	0.0	-4.4%	**0.6**	0.0	-1.9%	**0.6**	0.0	9.5%	**0.5**
PADD V West Coast	**1.9**	0.0	0.4%	**1.9**	-0.3	-11.5%	**2.2**	-0.2	-7.3%	**2.1**
Crude Oil (mb/d)										
Production	**13.4**	-0.1	-0.7%	**13.5**	0.3	2.0%	**13.1**	1.4	11.8%	**12.0**
Imports	**6.1**	0.6	10.1%	**5.5**	-0.9	-13.1%	**7.0**	0.1	2.1%	**5.9**
Exports	**4.0**	-0.1	-2.8%	**4.1**	-0.5	-10.3%	**4.5**	0.9	28.9%	**3.1**
Stocks (mb)	**438.4**	-2.0	-0.5%	**440.4**	-21.2	-4.6%	**459.5**	-34.1	-7.2%	**472.5**
PADD I - Northeast	**8.7**	0.0	0.5%	**8.6**	-0.1	-1.2%	**8.8**	-0.7	-7.6%	**9.4**
PADD II Mid Continent	**108.3**	-0.1	-0.1%	**108.4**	-14.1	-11.5%	**122.4**	-18.9	-14.8%	**127.2**
Cushing (mb)	**25.0**	-0.7	-2.9%	**25.7**	-10.4	-29.4%	**35.3**	-16.2	-39.4%	**41.2**
Gulf Coast	**249.4**	-0.3	-0.1%	**249.7**	-9.6	-3.7%	**259.0**	-10.7	-4.1%	**260.1**
Rockies	**24.6**	0.2	1.0%	**24.4**	-0.3	-1.4%	**25.0**	-0.3	-1.1%	**24.9**
West Coast	**47.4**	-1.9	-3.9%	**49.3**	3.0	6.8%	**44.3**	-3.6	-7.0%	**50.9**

Source: US EIA, Onyx Capital Advisory

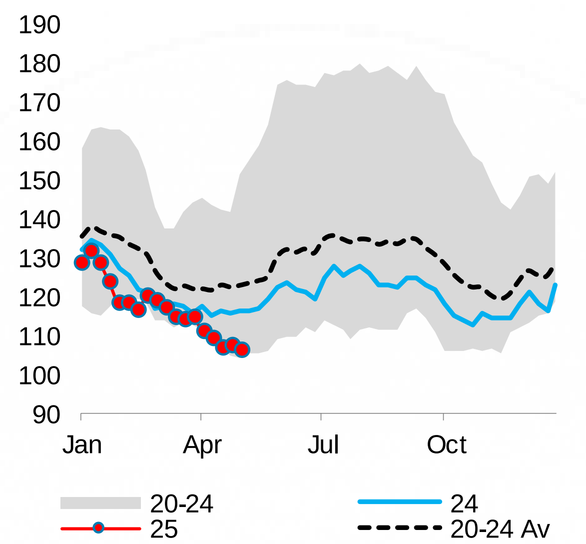
Fig.3 – US EIA crude and product stocks (million barrels)

Week Ending: **02 May 2025**

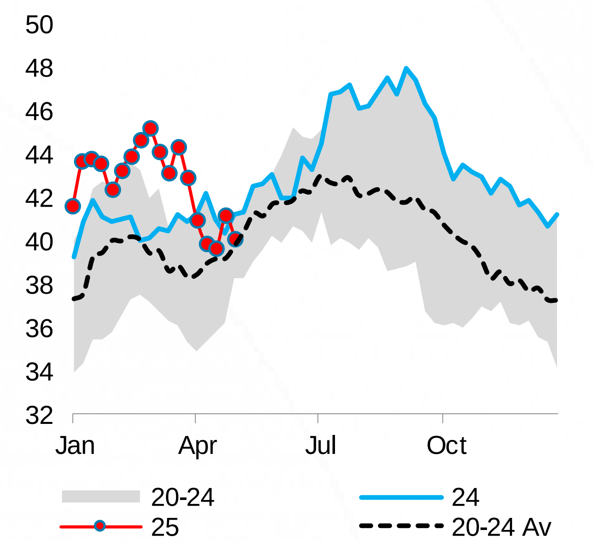
US Gasoline Stocks



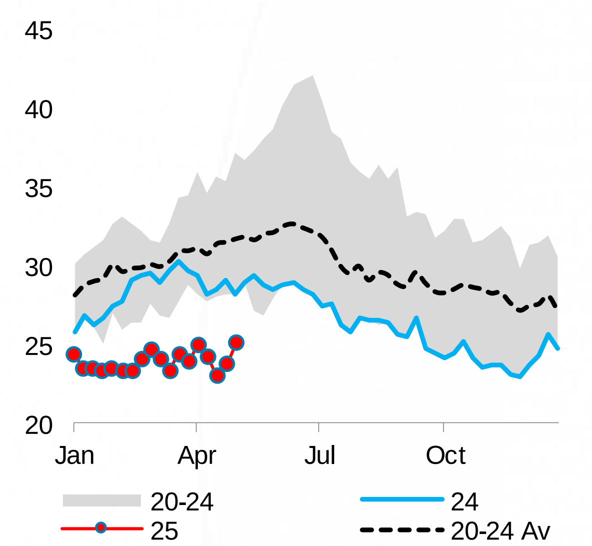
US Distillate Stocks



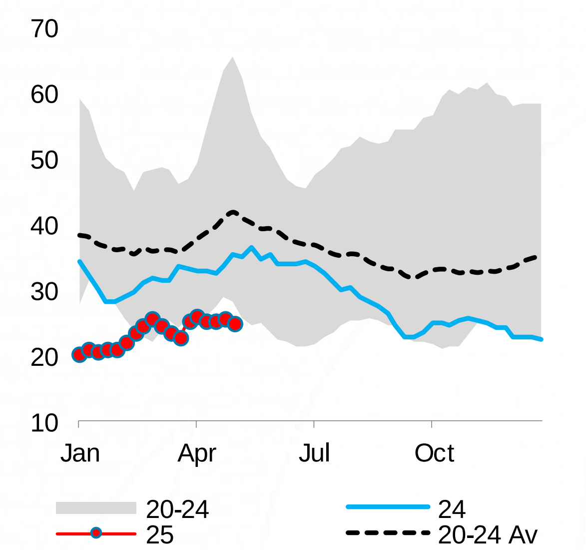
US Jet/Kerosene Stocks



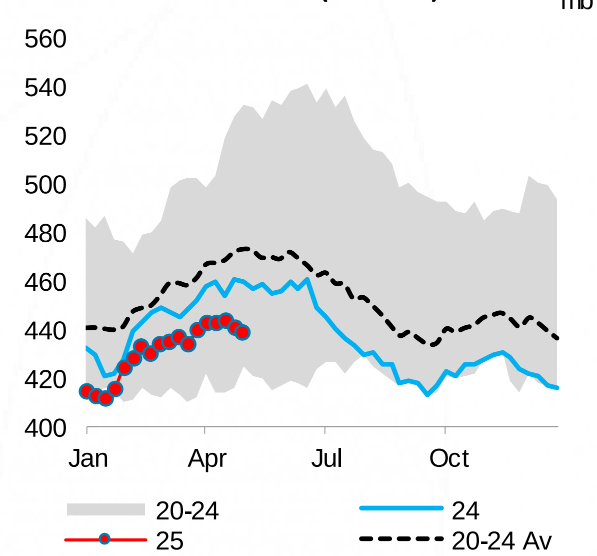
US Residual Fuel Oil Stocks



US Cushing Crude Stocks



US Total Crude Stocks (Excl.SPR)

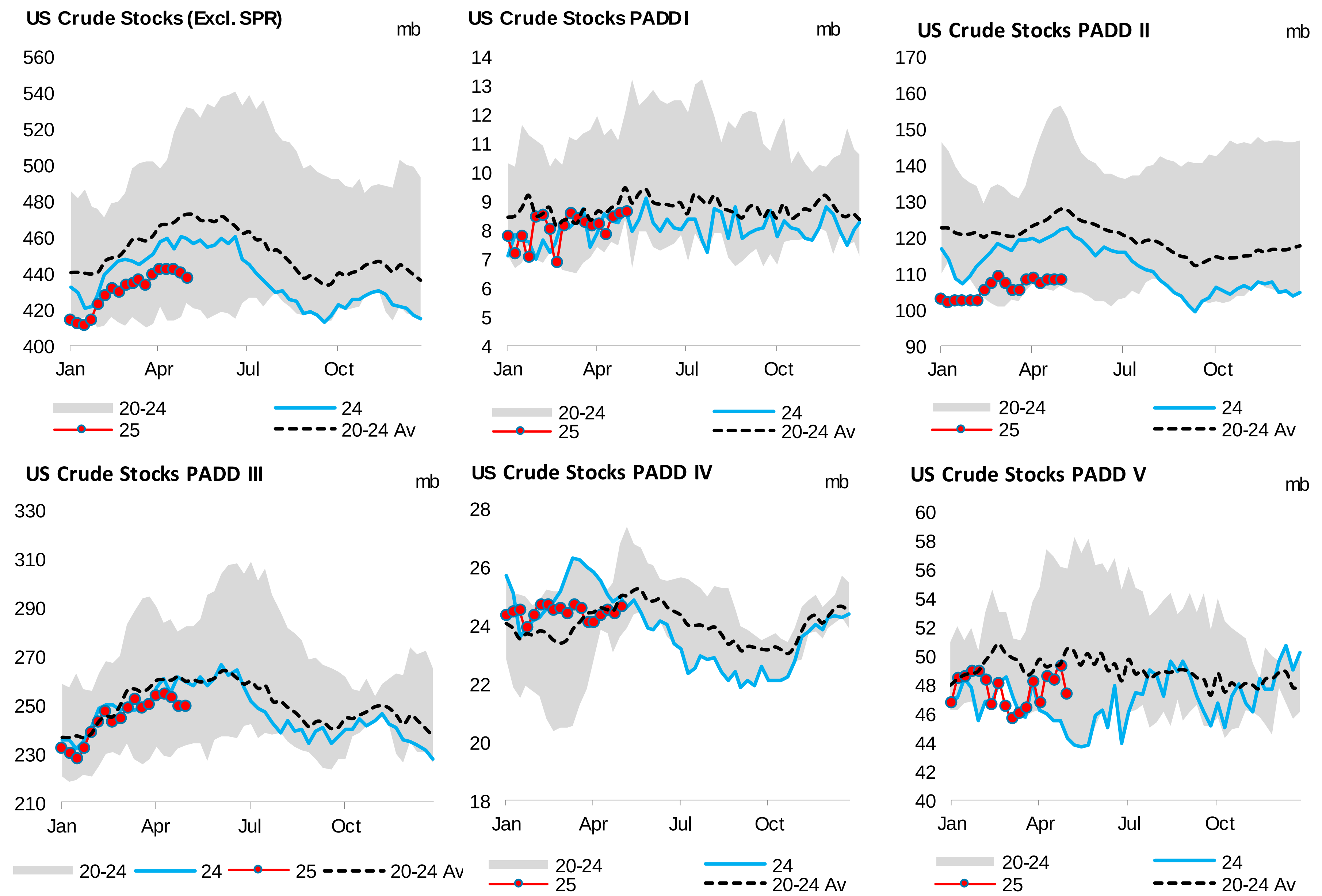


US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	438.38	-2.03	-0.5%	-3.97	-0.9%	-21.15	-4.6%	-34.12	-7.2%
Cushing	24.96	-0.74	-2.9%	-0.80	-3.1%	-10.38	-29.4%	-16.23	-39.4%
Gasoline	225.73	0.19	0.1%	-10.25	-4.3%	-2.27	-1.0%	-6.62	-2.9%
Jet/Kerosene	40.03	-1.11	-2.7%	-0.89	-2.2%	-1.22	-3.0%	-0.08	-0.2%
Distillates	106.71	-1.11	-1.0%	-4.37	-3.9%	-9.70	-8.3%	-16.49	-13.4%
Diesel (<15 ppm)	97.35	-1.60	-1.6%	-5.00	-4.9%	-8.97	-8.4%	-15.03	-13.4%
Heating Oil (>15 ppm)	9.36	0.50	5.6%	0.63	7.2%	-0.73	-7.3%	-1.47	-13.6%
Resid Fuel Oil	25.14	1.42	6.0%	0.20	0.8%	-3.07	-10.9%	-6.43	-20.4%
Unfinished Oils	90.20	-0.82	-0.9%	3.61	4.2%	-0.95	-1.0%	-0.59	-0.6%
Total Products	774.90	3.20	0.4%	6.54	0.9%	-5.05	-0.6%	-14.45	-1.8%
Total Crude & Product	1213.28	1.16	0.1%	2.58	0.2%	-26.21	-2.1%	-48.57	-3.8%
SPR Crude	399.12	0.58	0.1%	2.41	0.6%	31.90	8.7%	-109.68	-21.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **02 May 2025**

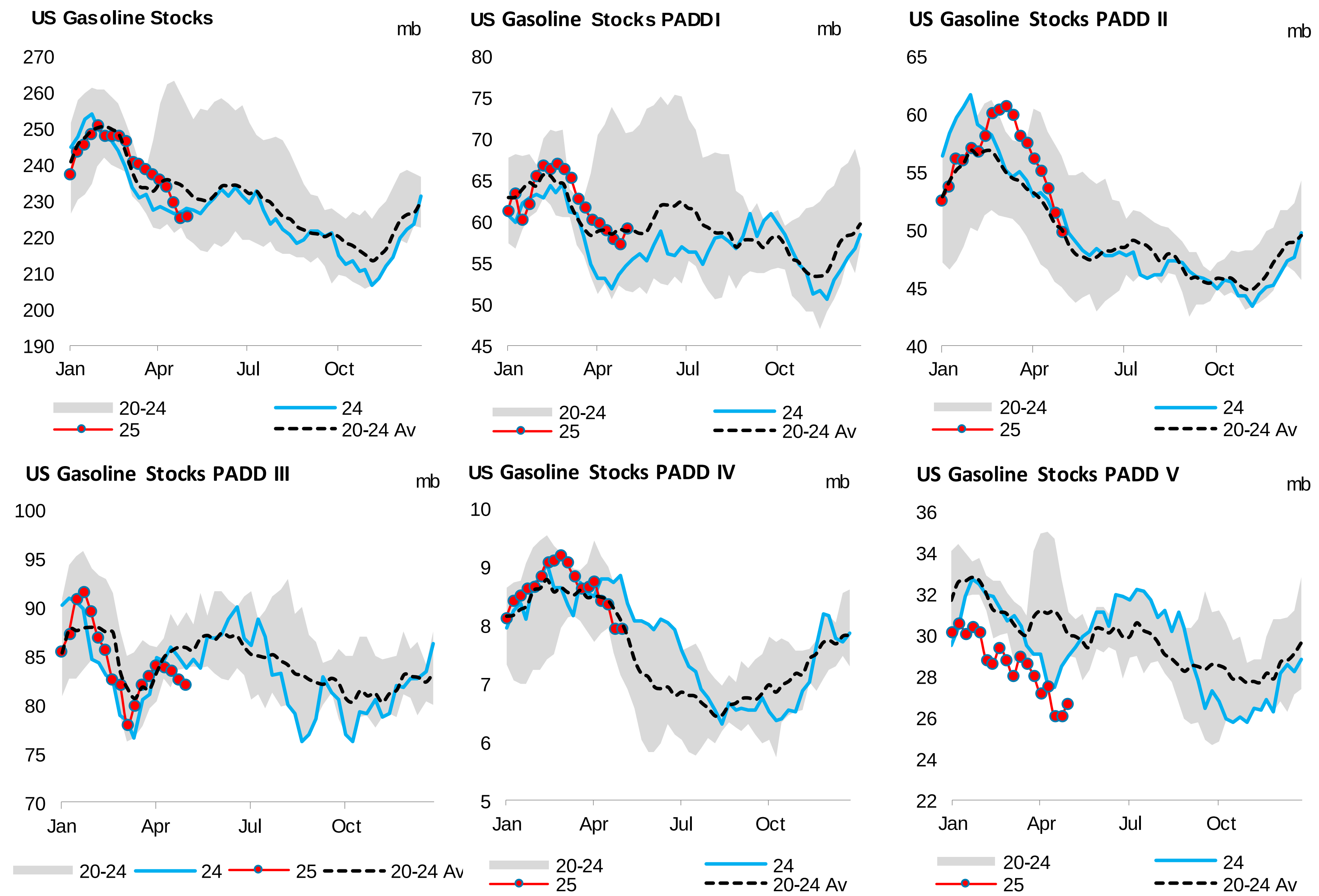


US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	438.38	-2.03	-0.5%	-3.97	-0.9%	-21.15	-4.6%	-34.12	-7.2%
Cushing	24.96	-0.74	-2.9%	-0.80	-3.1%	-10.38	-29.4%	-16.23	-39.4%
PADD I (East Coast)	8.66	0.04	0.5%	0.40	4.9%	-0.10	-1.2%	-0.71	-7.6%
PADD II (Midcontinent)	108.30	-0.10	-0.1%	-0.54	-0.5%	-14.12	-11.5%	-18.86	-14.8%
PADD III (Gulf Coast)	249.43	-0.29	-0.1%	-4.90	-1.9%	-9.62	-3.7%	-10.71	-4.1%
PADD I (Rockies)	24.64	0.25	1.0%	0.50	2.1%	-0.35	-1.4%	-0.27	-1.1%
PADD V (West Coast)	47.35	-1.93	-3.9%	0.56	1.2%	3.03	6.8%	-3.56	-7.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **02 May 2025**



US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	225.73	0.19	0.1%	-10.25	-4.3%	-2.27	-1.0%	-6.62	-2.9%
PADD I (East Coast)	59.18	1.86	3.2%	-0.71	-1.2%	4.50	8.2%	0.24	0.4%
PADD II (Midcontinent)	49.87	-1.69	-3.3%	-6.30	-11.2%	-1.84	-3.6%	0.14	0.3%
PADD III (Gulf Coast)	82.08	-0.53	-0.6%	-1.93	-2.3%	-1.67	-2.0%	-3.62	-4.2%
PADD I (Rockies)	7.93	-0.01	-0.2%	-0.82	-9.3%	-0.93	-10.5%	-0.07	-0.8%
PADD V (West Coast)	26.67	0.57	2.2%	-0.49	-1.8%	-2.33	-8.0%	-3.33	-11.1%

Source: US EIA, Onyx Capital Advisory

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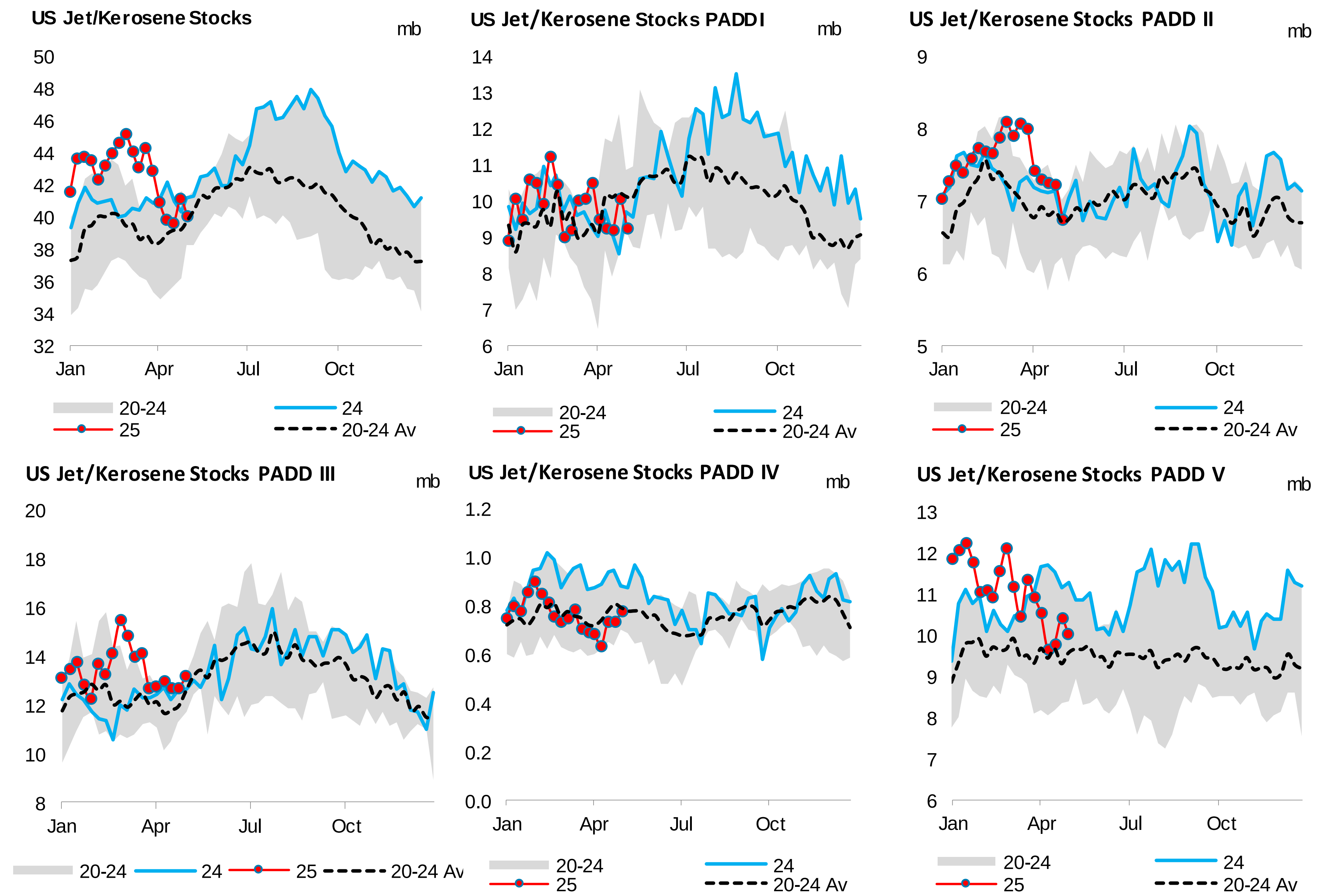
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

Week Ending: **02 May 2025**

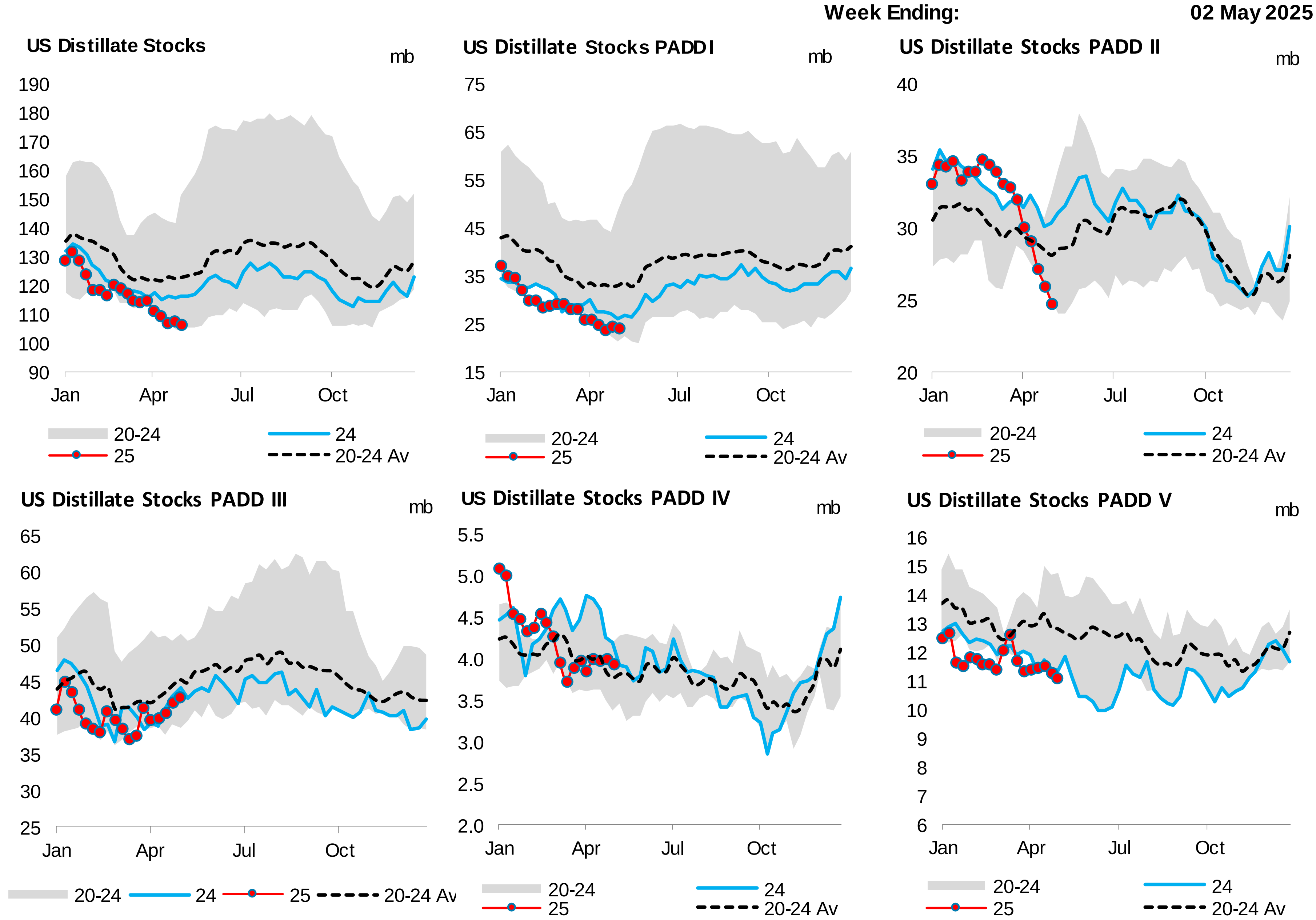


US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	40.03	-1.11	-2.7%	-0.89	-2.2%	-1.22	-3.0%	-0.08	-0.2%
PADD I (East Coast)	9.27	-0.81	-8.0%	-0.23	-2.5%	-0.44	-4.6%	-0.92	-9.0%
PADD II (Midcontinent)	6.74	-0.49	-6.8%	-0.69	-9.3%	0.00	0.0%	0.14	2.1%
PADD III (Gulf Coast)	13.20	0.50	4.0%	0.42	3.3%	0.54	4.2%	0.25	2.0%
PADD I (Rockies)	0.78	0.04	6.0%	0.10	13.9%	-0.11	-12.0%	0.00	-0.2%
PADD V (West Coast)	10.05	-0.36	-3.4%	-0.48	-4.6%	-1.21	-10.8%	0.45	4.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **02 May 2025**

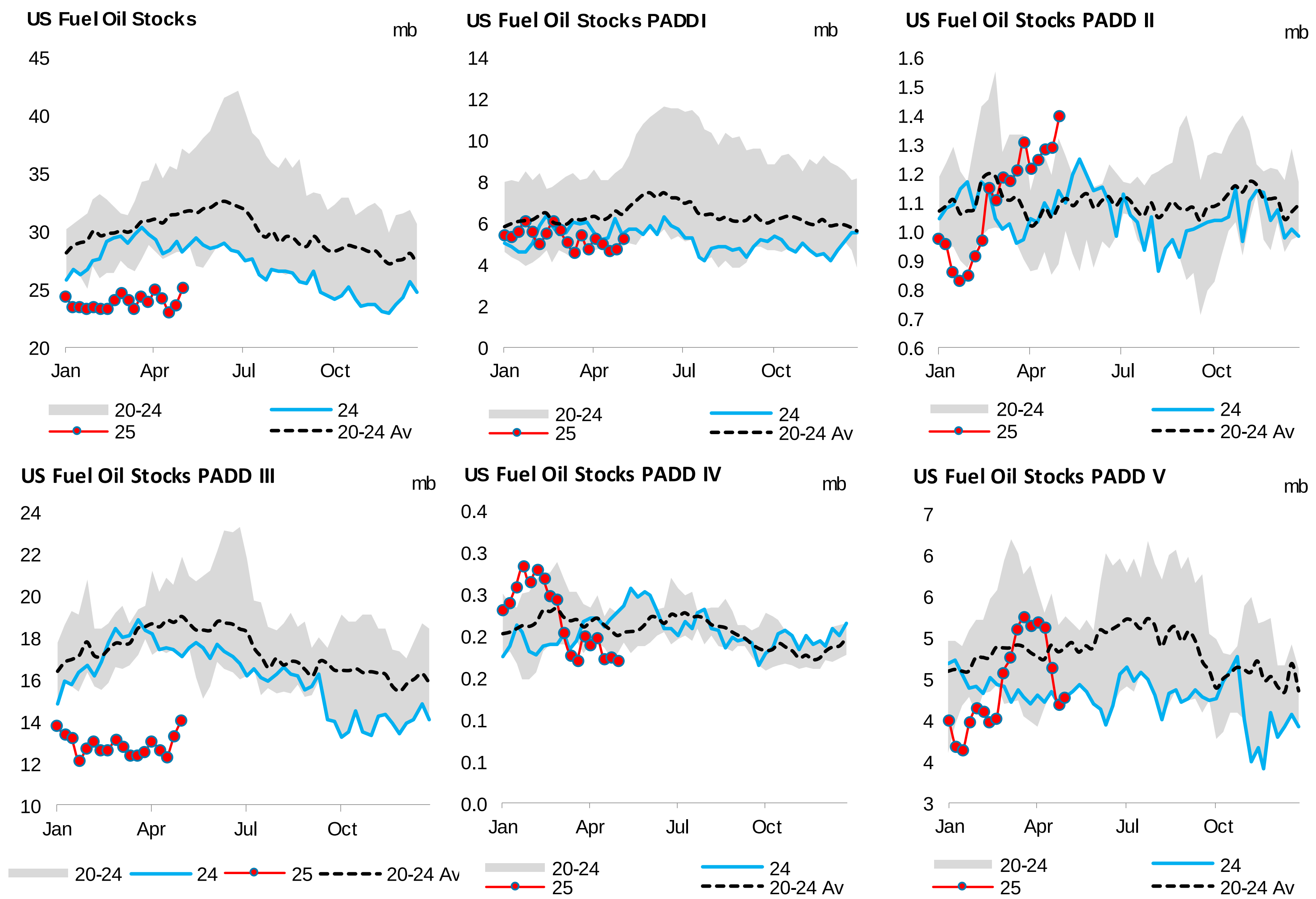


US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	106.71	-1.11	-1.0%	-4.37	-3.9%	-9.70	-8.3%	-16.49	-13.4%
PADD I (East Coast)	24.25	-0.30	-1.2%	-1.82	-7.0%	-2.00	-7.6%	-9.04	-27.1%
PADD II (Midcontinent)	24.72	-1.29	-4.9%	-5.35	-17.8%	-5.65	-18.6%	-4.03	-14.0%
PADD III (Gulf Coast)	42.73	0.77	1.8%	3.01	7.6%	-1.46	-3.3%	-1.94	-4.3%
PADD I (Rockies)	3.93	-0.07	-1.8%	0.09	2.3%	-0.27	-6.5%	0.10	2.5%
PADD V (West Coast)	11.07	-0.22	-1.9%	-0.30	-2.7%	-0.31	-2.8%	-1.59	-12.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **02 May 2025**

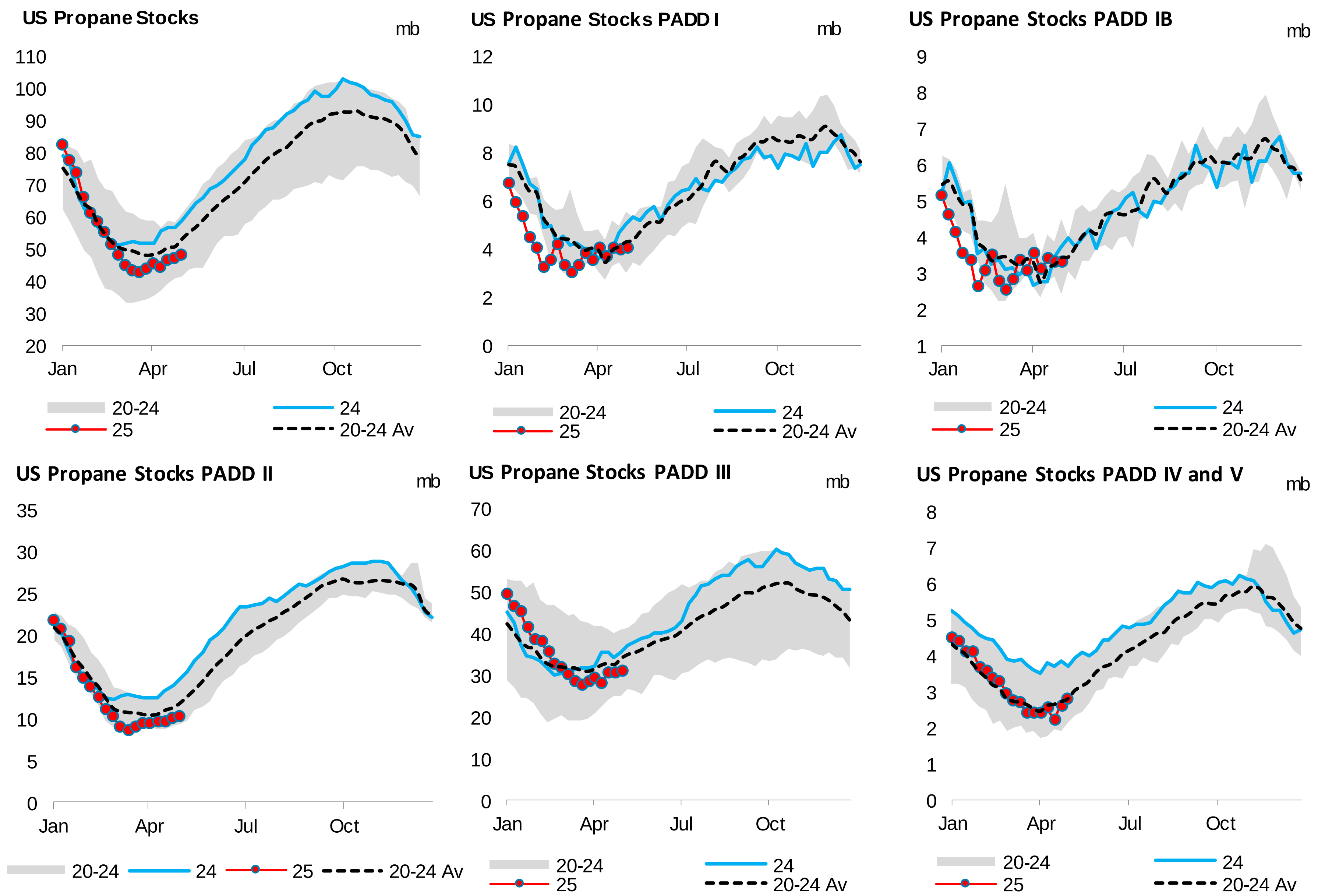


US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	25.14	1.42	6.0%	0.20	0.8%	-3.07	-10.9%	-6.43	-20.4%
PADD I (East Coast)	5.25	0.46	9.6%	-0.03	-0.6%	-0.25	-4.5%	-1.51	-22.3%
PADD II (Midcontinent)	1.40	0.11	8.1%	0.18	15.0%	0.26	22.4%	0.32	29.7%
PADD III (Gulf Coast)	14.04	0.76	5.7%	0.97	7.4%	-3.02	-17.7%	-4.66	-24.9%
PADD I (Rockies)	0.17	0.00	-2.3%	-0.02	-10.0%	-0.06	-24.7%	-0.03	-15.2%
PADD V (West Coast)	4.27	0.10	2.3%	-0.90	-17.4%	0.00	-0.1%	-0.55	-11.5%

Source: US EIA, Onyx Capital Advisory

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

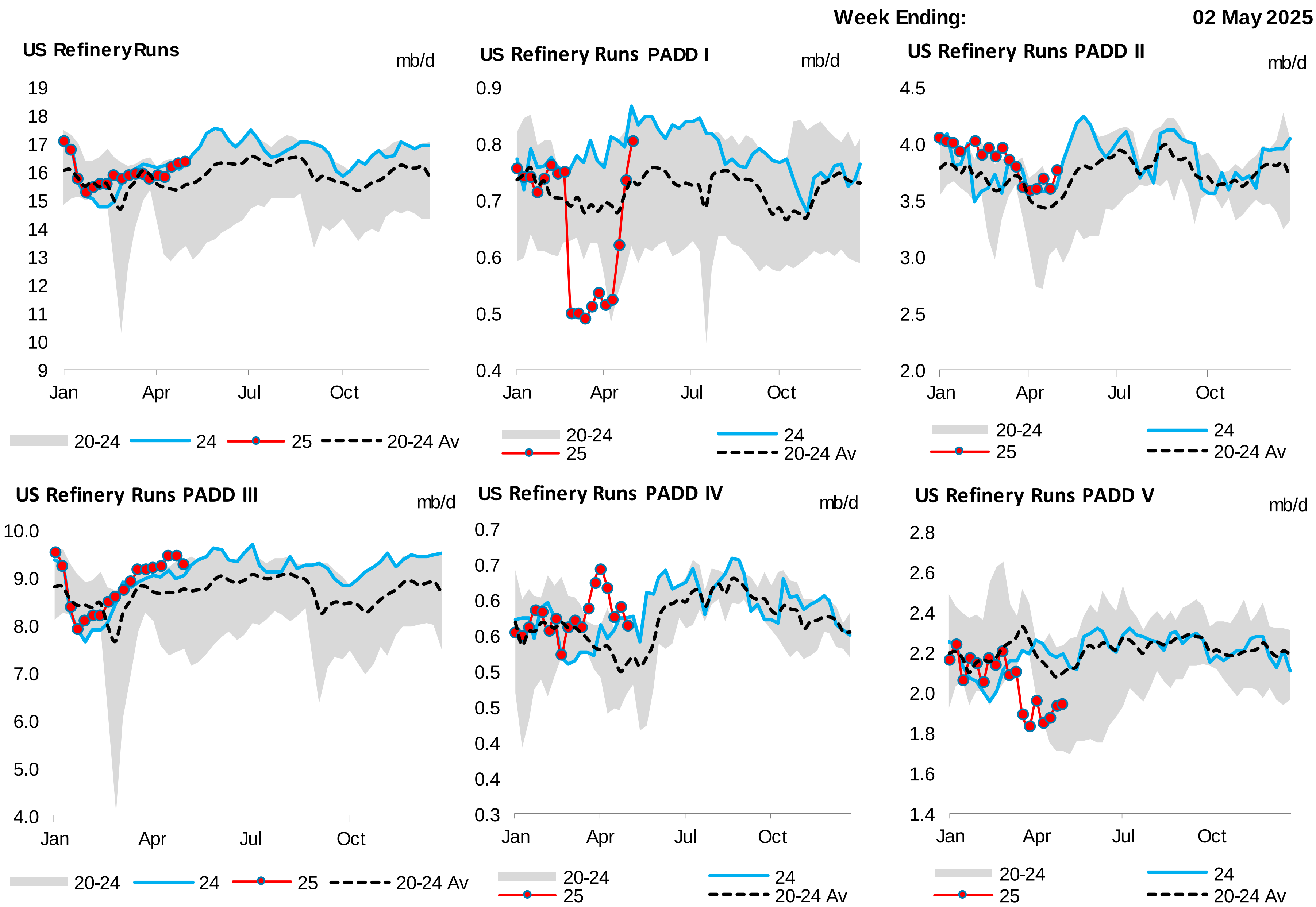
Week Ending: 02 May 2025



US Inventories (mb)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	48.18	0.97	2.1%	2.53	5.5%	-10.92	-18.5%	-5.90	-10.9%
PADD I (East Coast)	4.10	0.09	2.3%	-0.01	-0.2%	-0.98	-19.3%	-0.30	-6.9%
PADD IB (Central Atlantic)	2.92	0.00	0.0%	-0.25	-7.8%	-0.44	-13.0%	-0.18	-5.7%
PADD II (Midcontinent)	10.23	0.20	2.0%	0.65	6.8%	-4.56	-30.8%	-2.08	-16.9%
PADD III (Gulf Coast)	31.04	0.51	1.7%	1.48	5.0%	-4.46	-12.6%	-3.44	-10.0%
PADD IV & V (Rockies & WC)	2.81	0.17	6.5%	0.40	16.8%	-0.92	-24.7%	-0.07	-2.5%

Source: US EIA, Onyx Capital Advisory

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

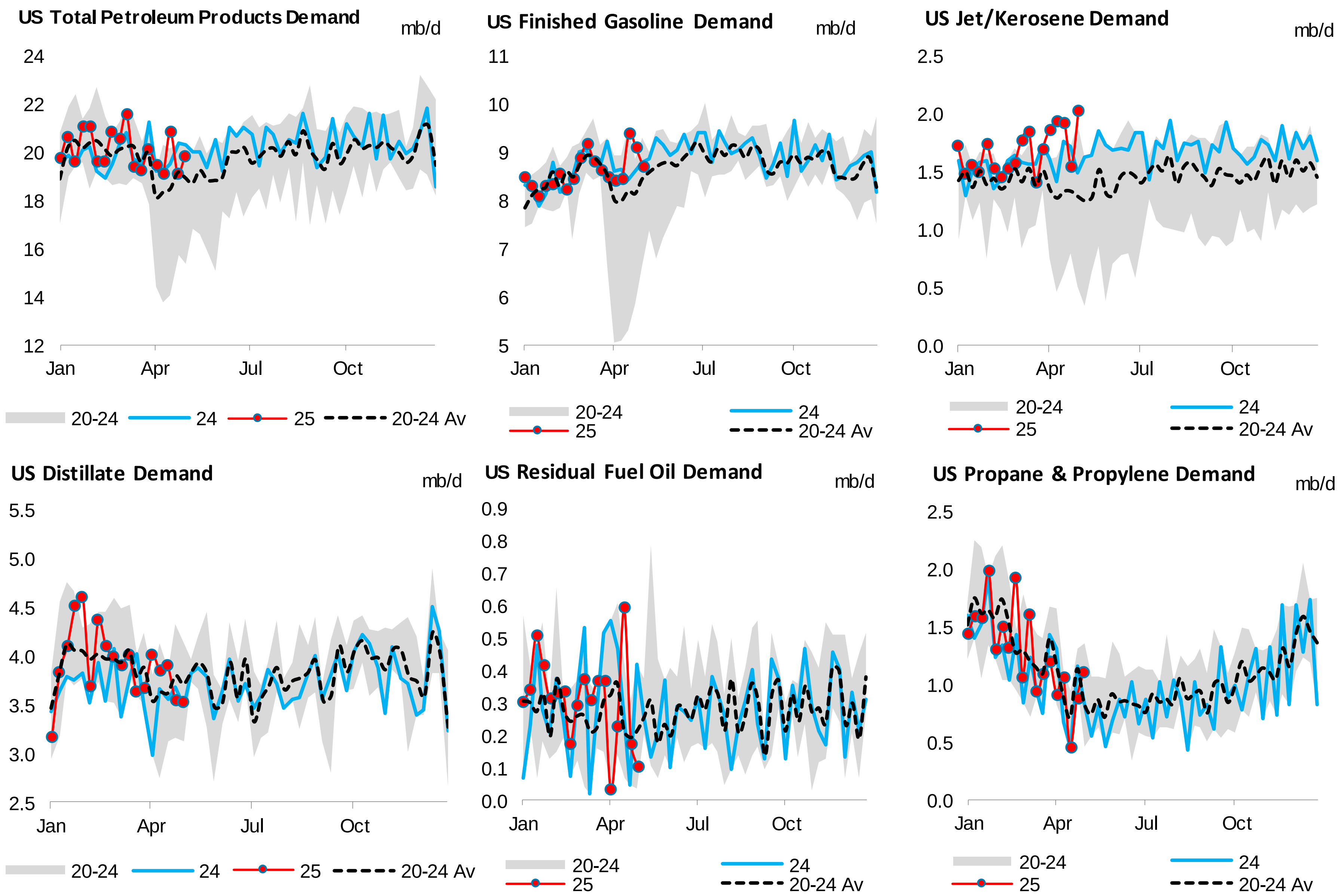


US Refining (mb/d)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.38	0.06	0.4%	0.47	3.0%	0.07	0.4%	0.92	6.0%
PADD I (East Coast)	0.81	0.07	9.6%	0.29	56.7%	-0.06	-6.9%	0.08	10.6%
PADD II (Midcontinent)	3.77	0.16	4.5%	0.18	5.1%	0.15	4.2%	0.29	8.3%
PADD III (Gulf Coast)	9.30	-0.16	-1.7%	0.10	1.0%	0.24	2.6%	0.66	7.6%
PADD I (Rockies)	0.56	-0.03	-4.4%	-0.08	-12.4%	-0.01	-1.9%	0.05	9.5%
PADD V (West Coast)	1.94	0.01	0.4%	-0.02	-1.0%	-0.25	-11.5%	-0.15	-7.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 02 May 2025



US Product Supplied / Demand (mb/d)	02/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.87	0.72	3.7%	0.39	2.0%	-0.42	-2.1%	1.08	5.7%
Finished Gasoline Demand	8.72	-0.38	-4.2%	0.29	3.5%	-0.08	-0.9%	0.12	1.4%
Jet/Kerosene Demand	2.02	0.47	30.6%	0.16	8.4%	0.53	35.7%	0.73	56.0%
Distillate Demand	3.52	-0.03	-0.8%	-0.49	-12.1%	0.03	0.9%	-0.30	-7.8%
Fuel Oil Demand	0.10	-0.07	-40.2%	0.07	215.2%	-0.31	-75.1%	-0.16	-61.0%
Propane Demand	1.10	0.22	25.4%	0.19	20.6%	0.28	34.1%	0.39	54.9%

Source: US EIA, Onyx Capital Advisory

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