ONYX ADVISORY

Weekly EIA Report

Thursday, 29 May 2025

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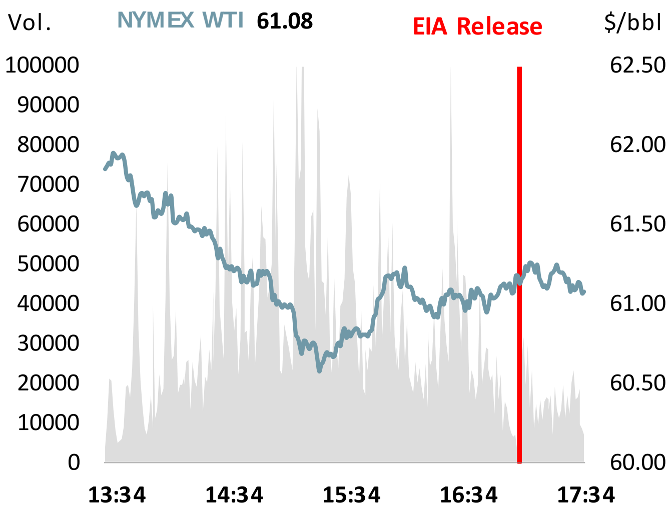
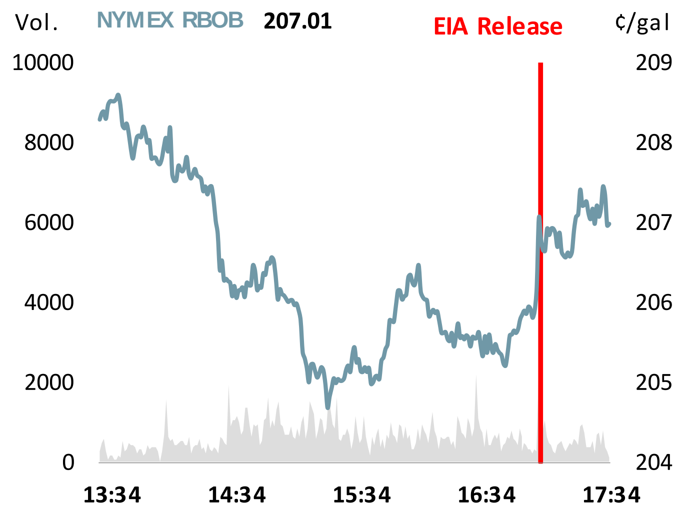
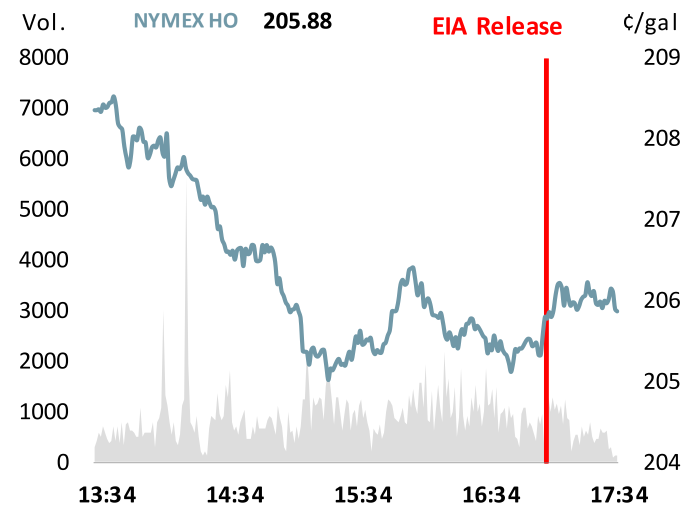
Fig.1 – Summary of stock changes and post-statistics release price reaction (London)

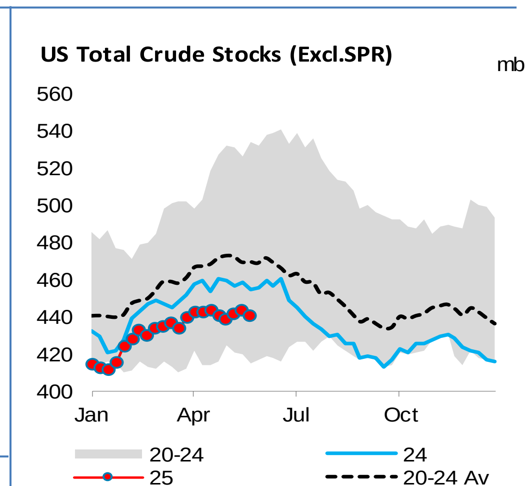






mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.6	-0.09	-0.78
Utilisation (%)	90.2	-0.50	-4.10
Refinery Runs	16.3	-0.16	-0.76
Gasoline Production	9.8	0.19	-0.26
Disillate Production	4.8	0.10	-0.22
Jet/Kero Production	1.8	-0.03	0.02
Resid Production	0.2	-0.05	-0.01
Crude Imports	6.4	0.26	-0.42
Product Imports	2.0	0.37	-0.25

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	440.4	-2.80	-14.33
Cushing	23.5	0.08	-11.04
Gasoline	223.1	-2.44	-5.76
Distillate	103.4	-0.72	-15.88
Jet/Kerosene	42.7	0.61	0.04
Residual Fuel Oil	23.5	0.27	-5.36
Other	389.3	4.42	0.51
Total Products	782.0	2.13	-26.45
Total Crude & Products	1222.4	-0.67	-40.77

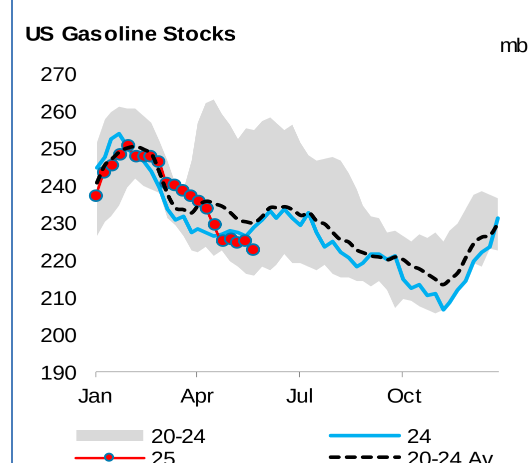


US Crude Stocks (mb)	23-May-25	w/w	16-May-25	y/y	24-May-24
Total Crude (Excl. SPR)	440.4	-2.8	443.2	-14.3	454.7
PADD I	8.7	0.1	8.6	-0.4	9.1
PADD II	107.3	0.8	106.5	-11.8	119.2
Cushing	23.5	0.1	23.4	-11.0	34.6
PADD III	248.2	-3.1	251.3	-10.0	258.2
PADD IV	24.8	-0.4	25.2	0.4	24.4
PADD V	51.2	-0.3	51.5	7.5	43.8
SPR	401.3	0.8	400.5	32.0	369.3

US Refinery runs (mb/d)	23-May-25	w/w	16-May-25	y/y	24-May-24
US Capacity Util %	90.2	-0.5	90.7	-4.1	94.3
US Crude Inputs	16.60	-0.09	16.69	-0.78	17.4
PADD I	0.8	-0.01	0.8	-0.04	0.8
PADD II	3.9	-0.02	3.9	-0.30	4.2
PADD III	9.2	-0.04	9.2	-0.09	9.3
PADD IV	0.6	-0.03	0.6	-0.05	0.6
PADD V	1.9	-0.06	2.0	-0.27	2.2

US Mogas Stocks (mb)	23-May-25	w/w	16-May-25	y/y	24-May-24
Total Motor Gasoline	223.1	-2.4	225.5	-5.8	228.8
PADD I	55.2	-2.9	58.2	-0.1	55.3
PADD I RBOB	17.9	0.2	17.7	-2.1	20.0
PADD II	46.5	-1.3	47.8	-1.7	48.2
PADD III	86.9	2.0	85.0	-0.1	87.0
PADD IV	7.2	-0.2	7.4	-0.8	8.1
PADD V	27.2	0.1	27.1	-3.0	30.2
Finished Gasoline	15.0	-1.3	16.3	-1.9	16.8
Blending Comp.	208.1	-1.1	209.2	-3.9	212.0

US Jet/Kero Stocks (mb)	23-May-25	w/w	16-May-25	y/y	24-May-24
Total Jet/Kerosene	42.7	0.6	42.1	0.0	42.7
PADD I	10.8	0.7	10.2	0.2	10.7
PADD II	6.6	-0.4	7.1	-0.1	6.7
PADD III	13.6	0.4	13.2	0.3	13.3
PADD IV	0.7	-0.1	0.8	-0.2	0.9
PADD V	10.9	0.1	10.8	-0.1	11.0



US FO Stocks (mb)	23-May-25	w/w	16-May-25	y/y	24-May-24
Total Fuel Oil	23.5	0.3	23.2	-5.4	28.9
PADD I	6.0	1.1	4.9	0.4	5.5
PADD II	1.4	0.1	1.3	0.2	1.3
PADD III	12.3	-0.8	13.1	-5.2	17.5
PADD IV	0.2	0.0	0.2	-0.1	0.2
PADD V	3.7	-0.2	3.8	-0.7	4.4

US Distillate Stocks (mb)	23-May-25	w/w	16-May-25	y/y	24-May-24
Total Distillates	103.4	-0.7	104.1	-15.9	119.3
PADD I	23.6	0.9	22.6	-4.8	28.4
PADD I (A)	3.0	0.0	3.1	-0.9	3.9
PADD I (B)	11.3	0.2	11.1	-2.0	13.3
PADD I (C)	9.2	0.8	8.5	-1.9	11.2
PADD II	23.4	-0.8	24.2	-9.2	32.6
PADD III	43.0	-0.2	43.2	-1.2	44.2
PADD IV	3.7	-0.2	3.9	0.0	3.7
PADD V	9.8	-0.5	10.3	-0.6	10.4
PADD 1B >500ppm	0.3	0.0	0.3	0.0	0.3
Distillate <15ppm	94.4	-0.6	94.9	-15.6	109.9
PADD 1A	3.0	0.0	3.1	-0.9	3.9
PADD 1B	10.7	0.2	10.5	-2.1	12.8
PADD III	36.7	-0.1	36.8	-1.1	37.8

US Demand (mb/d)	23-May-25	w/w	16-May-25	y/y	24-May-24
Total Demand	20.2	0.2	20.0	0.9	19.4
Gasoline	9.5	0.8	8.6	0.3	9.1
Jet/Kerosene	3.9	0.5	3.4	0.1	3.8
Distillates	1.8	0.1	1.7	-0.1	1.9
Fuel Oil	0.1	-0.2	0.3	-0.1	0.2
Other oils	4.6	-0.6	5.2	0.6	3.9
Propane & Propylene	0.5	-0.4	0.8	0.0	0.5

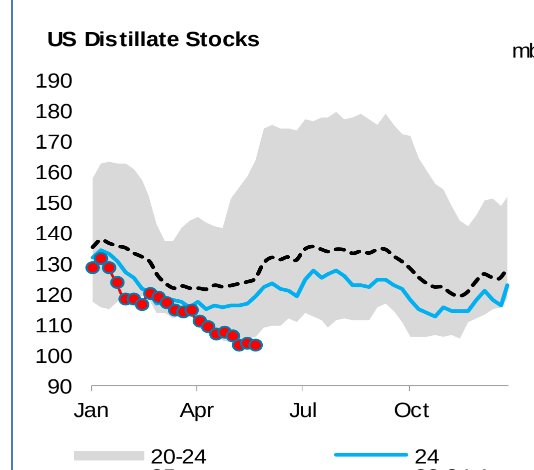


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Fig.2 – Summary table of US EIA statistics

23 May 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.5	0.8	9.3%	**8.6**	0.3	3.3%	**9.1**	0.7	7.6%	**8.8**
Production	9.9	0.3	3.0%	**9.6**	-0.1	-1.4%	**10.0**	0.3	3.6%	**9.5**
Imports	0.8	0.0	1.1%	**0.7**	-0.3	-30.9%	**1.1**	-0.2	-16.7%	**0.9**
Stocks (mb)	223.1	-2.4	-1.1%	**225.5**	-5.8	-2.5%	**228.8**	-8.1	-3.5%	**231.1**
Finished Gasoline	15.0	-1.3	-8.2%	**16.3**	-1.9	-11.0%	**16.8**	-4.1	-21.7%	**19.1**
Conventional Gasoline	14.9	-1.3	-8.2%	**16.3**	-1.9	-11.1%	**16.8**	-4.1	-21.7%	**19.1**
Blending Components	208.1	-1.1	-0.5%	**209.2**	-3.9	-1.8%	**212.0**	-3.9	-1.8%	**212.0**
RBOB	47.9	-0.6	-1.2%	**48.5**	-3.7	-7.2%	**51.6**	-1.9	-3.7%	**49.7**
Distillates (mb/d)										
Demand	**3.9**	0.5	14.1%	**3.4**	0.1	2.6%	**3.8**	0.3	8.5%	**3.6**
Production	**4.8**	0.1	2.1%	**4.7**	-0.2	-4.3%	**5.0**	-0.1	-2.1%	**4.9**
Imports	**0.1**	0.0	-19.1%	**0.1**	-0.1	-30.9%	**0.2**	-0.1	-56.4%	**0.3**
Stocks (mb)	**103.4**	-0.7	-0.7%	**104.1**	-15.9	-13.3%	**119.3**	-24.5	-19.1%	**127.9**
Diesel (<15 ppm)	**94.4**	-0.6	-0.6%	**94.9**	-15.6	-14.2%	**109.9**	-22.1	-19.0%	**116.4**
Heating Oil (>15 ppm)	**9.0**	-0.1	-1.6%	**9.2**	-0.3	-3.3%	**9.4**	-2.4	-21.0%	**11.5**
PADD I Northeast	**1.4**	0.2	15.0%	**1.3**	0.2	18.0%	**1.2**	-1.1	-43.9%	**2.6**
Central Atlantic	**0.6**	0.0	1.1%	**0.5**	0.1	18.7%	**0.5**	-0.9	-61.7%	**1.4**
Lower Atlantic	**0.9**	0.2	26.3%	**0.7**	0.1	15.9%	**0.8**	-0.1	-13.9%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.8**	0.1	7.8%	**1.7**	-0.1	-3.8%	**1.9**	0.3	24.0%	**1.4**
Production	**1.8**	0.0	-1.5%	**1.9**	0.0	1.2%	**1.8**	0.5	32.5%	**1.4**
Imports	**0.2**	0.1	273.1%	**0.1**	0.0	-3.5%	**0.2**	0.0	-2.8%	**0.2**
Exports	**0.2**	0.0	-17.1%	**0.2**	0.0	15.2%	**0.2**	0.0	19.0%	**0.1**
Stocks (mb)	**42.7**	0.6	1.4%	**42.1**	0.0	0.1%	**42.7**	1.4	3.3%	**41.4**
Residual Fuel Oil (mb/d)										
Demand	**0.1**	-0.2	-76.0%	**0.3**	-0.1	-66.3%	**0.2**	-0.2	-69.2%	**0.2**
Production	**0.2**	0.0	-17.0%	**0.3**	0.0	-3.4%	**0.2**	0.0	-1.1%	**0.2**
Imports	**0.0**	0.0	-73.3%	**0.1**	0.0	-73.8%	**0.1**	-0.1	-87.0%	**0.1**
Exports	**0.1**	0.0	-11.0%	**0.2**	0.0	-21.7%	**0.2**	0.0	-1.0%	**0.1**
Stocks (mb)	**23.5**	0.3	1.2%	**23.2**	-5.4	-18.6%	**28.9**	-8.5	-26.7%	**32.0**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.6**	-0.1	-0.6%	**16.7**	-0.8	-4.5%	**17.4**	0.5	3.2%	**16.1**
Gross Inputs, % Capacity	**90.2**	-0.5	-0.6%	**90.7**	-4.1	-4.3%	**94.3**	2.1	2.4%	**88.1**
PADD I -Northeast	**0.8**	0.0	-1.6%	**0.8**	0.0	-4.8%	**0.8**	0.1	6.8%	**0.8**
PADD II - Mid Continent	**3.9**	0.0	-0.5%	**3.9**	-0.3	-7.6%	**4.2**	0.1	2.0%	**3.8**
PADD III Gulf Coast	**9.3**	0.0	0.2%	**9.3**	-0.1	-1.5%	**9.5**	0.5	5.5%	**8.8**
PADD IV Rockies	**0.6**	0.0	-0.5%	**0.6**	0.0	-3.1%	**0.6**	0.1	13.2%	**0.5**
PADD V West Coast	**2.0**	-0.1	-3.8%	**2.1**	-0.3	-11.1%	**2.3**	-0.2	-8.0%	**2.2**
Crude Oil (mb/d)										
Production	**13.4**	0.0	0.1%	**13.4**	0.3	2.3%	**13.1**	1.6	13.2%	**11.8**
Imports	**6.4**	0.3	4.3%	**6.1**	-0.4	-6.2%	**6.8**	-0.1	-0.8%	**6.4**
Exports	**4.3**	0.8	22.6%	**3.5**	0.1	1.8%	**4.2**	0.6	16.4%	**3.7**
Stocks (mb)	**440.4**	-2.8	-0.6%	**443.2**	-14.3	-3.2%	**454.7**	-27.8	-5.9%	**468.1**
PADD I - Northeast	**8.7**	0.1	1.3%	**8.6**	-0.4	-4.1%	**9.1**	-0.9	-8.9%	**9.6**
PADD II Mid Continent	**107.3**	0.8	0.8%	**106.5**	-11.8	-9.9%	**119.2**	-17.2	-13.8%	**124.5**
Cushing (mb)	**23.5**	0.1	0.3%	**23.4**	-11.0	-32.0%	**34.6**	-15.6	-39.9%	**39.1**
Gulf Coast	**248.2**	-3.1	-1.2%	**251.3**	-10.0	-3.9%	**258.2**	-11.0	-4.2%	**259.2**
Rockies	**24.8**	-0.4	-1.4%	**25.2**	0.4	1.5%	**24.4**	-0.2	-1.0%	**25.1**
West Coast	**51.2**	-0.3	-0.5%	**51.5**	7.5	17.1%	**43.8**	1.5	3.0%	**49.7**

Source: US EIA, Onyx Capital Advisory

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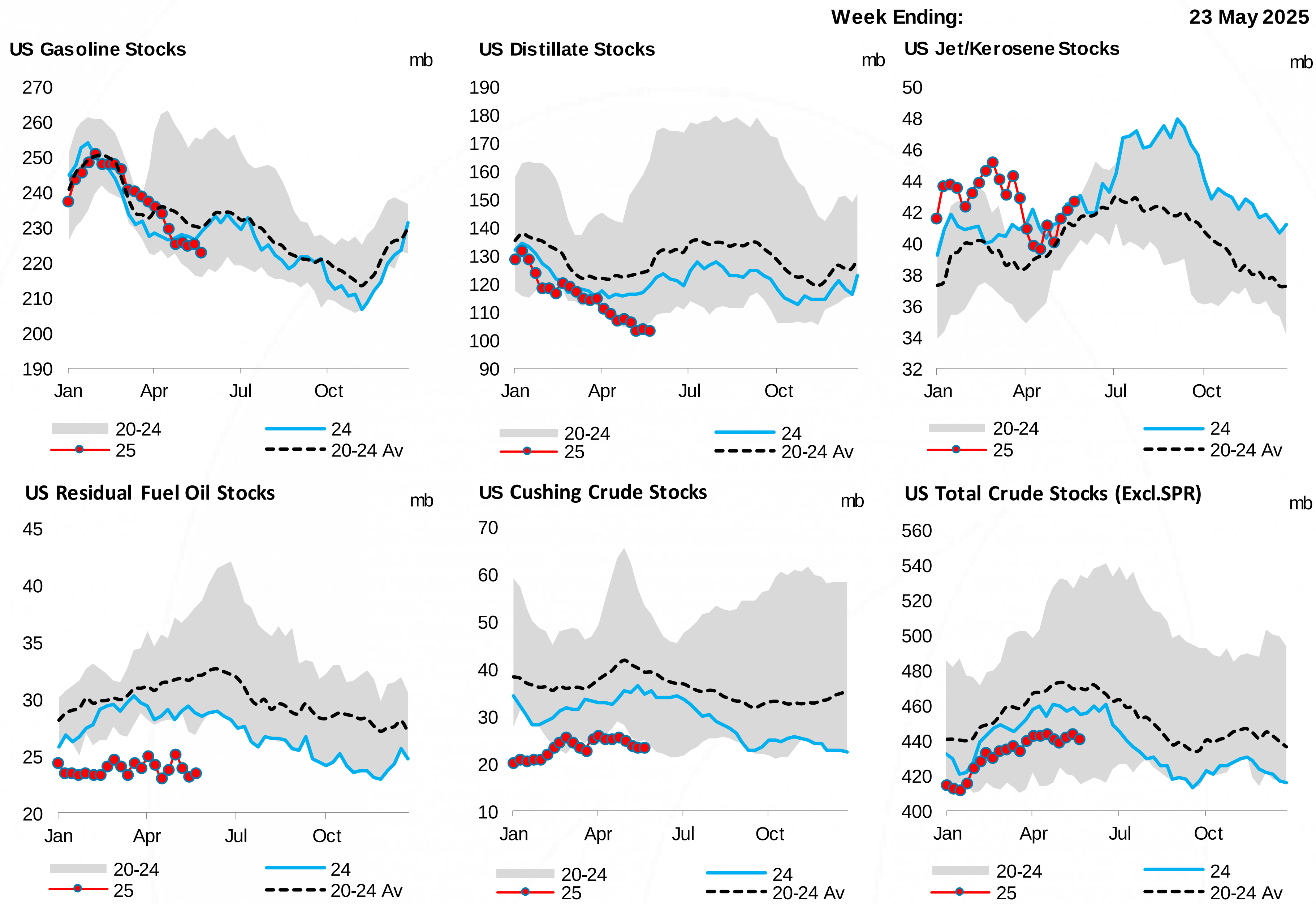
Fig.3 – US EIA crude and product stocks (million barrels)

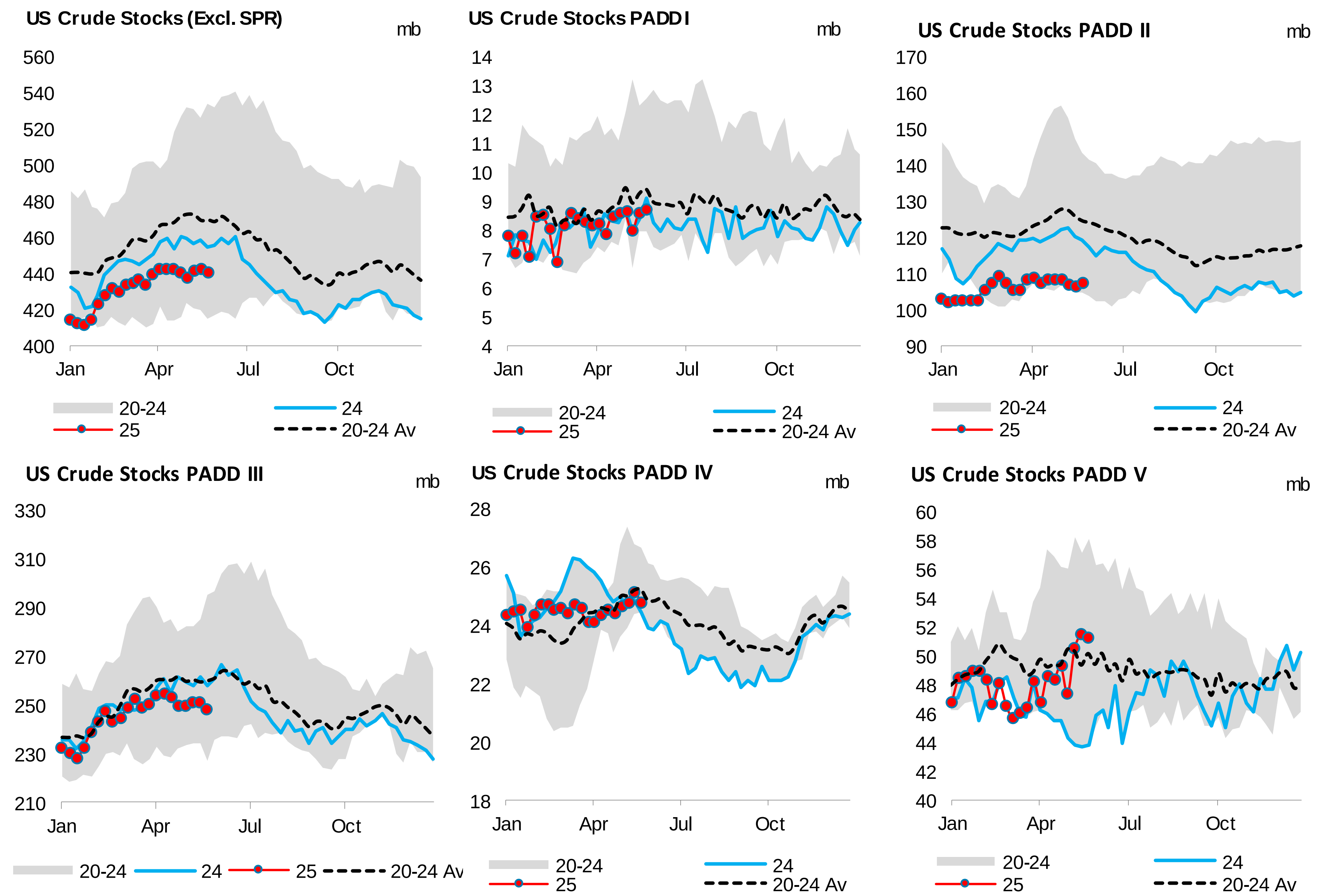


US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	440.36	-2.80	-0.6%	-0.05	0.0%	-14.33	-3.2%	-27.78	-5.9%
Cushing	23.51	0.08	0.3%	-2.19	-8.5%	-11.04	-32.0%	-15.63	-39.9%
Gasoline	223.08	-2.44	-1.1%	-2.46	-1.1%	-5.76	-2.5%	-8.06	-3.5%
Jet/Kerosene	42.72	0.61	1.4%	1.57	3.8%	0.04	0.1%	1.35	3.3%
Distillates	103.41	-0.72	-0.7%	-4.41	-4.1%	-15.88	-13.3%	-24.47	-19.1%
Diesel (<15 ppm)	94.36	-0.58	-0.6%	-4.59	-4.6%	-15.57	-14.2%	-22.06	-19.0%
Heating Oil (>15 ppm)	9.05	-0.15	-1.6%	0.18	2.1%	-0.31	-3.3%	-2.41	-21.0%
Resid Fuel Oil	23.50	0.27	1.2%	-0.23	-1.0%	-5.36	-18.6%	-8.55	-26.7%
Unfinished Oils	86.47	-1.27	-1.5%	-4.55	-5.0%	-4.05	-4.5%	-3.05	-3.4%
Total Products	782.05	2.13	0.3%	10.34	1.3%	-26.45	-3.3%	-23.52	-2.9%
Total Crude & Product	1222.41	-0.66	-0.1%	10.30	0.8%	-40.77	-3.2%	-51.30	-4.0%
SPR Crude	401.31	0.82	0.2%	2.77	0.7%	32.02	8.7%	-104.07	-20.6%

Source: US EIA, Onyx Capital Advisory

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

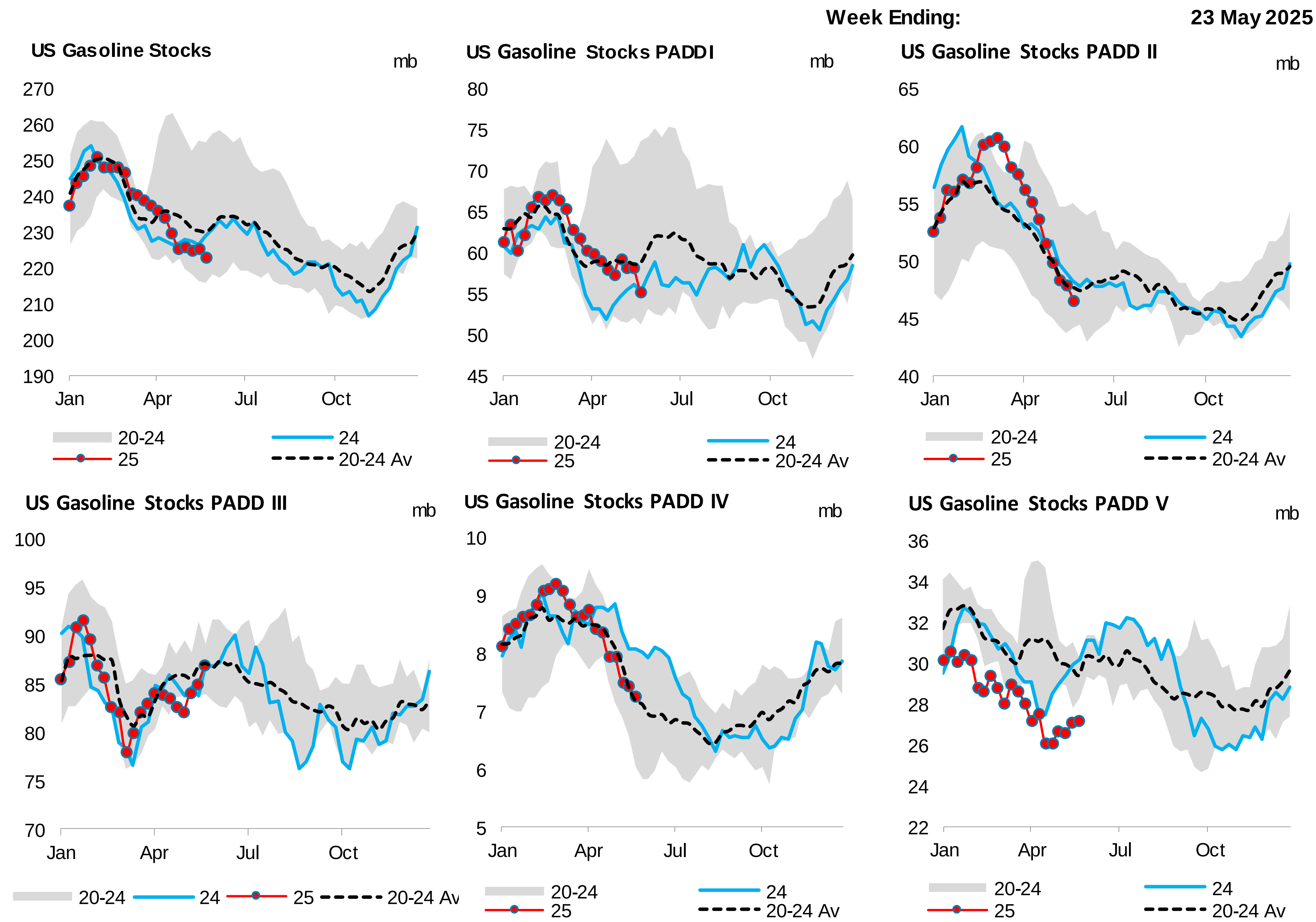
Week Ending: **23 May 2025**



US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	440.36	-2.80	-0.6%	-0.05	0.0%	-14.33	-3.2%	-27.78	-5.9%
Cushing	23.51	0.08	0.3%	-2.19	-8.5%	-11.04	-32.0%	-15.63	-39.9%
PADD I (East Coast)	8.74	0.12	1.3%	0.12	1.4%	-0.37	-4.1%	-0.86	-8.9%
PADD II (Midcontinent)	107.34	0.80	0.8%	-1.06	-1.0%	-11.83	-9.9%	-17.18	-13.8%
PADD III (Gulf Coast)	248.25	-3.08	-1.2%	-1.47	-0.6%	-9.97	-3.9%	-10.99	-4.2%
PADD I (Rockies)	24.80	-0.36	-1.4%	0.41	1.7%	0.38	1.5%	-0.25	-1.0%
PADD V (West Coast)	51.24	-0.28	-0.5%	1.95	4.0%	7.47	17.1%	1.50	3.0%

Source: US EIA, Onyx Capital Advisory

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



US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	223.08	-2.44	-1.1%	-2.46	-1.1%	-5.76	-2.5%	-8.06	-3.5%
PADD I (East Coast)	55.24	-2.95	-5.1%	-2.08	-3.6%	-0.05	-0.1%	-4.05	-6.8%
PADD II (Midcontinent)	46.51	-1.33	-2.8%	-5.05	-9.8%	-1.70	-3.5%	-1.07	-2.3%
PADD III (Gulf Coast)	86.91	1.96	2.3%	4.30	5.2%	-0.13	-0.2%	-0.70	-0.8%
PADD I (Rockies)	7.24	-0.18	-2.5%	-0.70	-8.8%	-0.83	-10.3%	0.13	1.9%
PADD V (West Coast)	27.17	0.06	0.2%	1.07	4.1%	-3.04	-10.1%	-2.37	-8.0%

Source: US EIA, Onyx Capital Advisory

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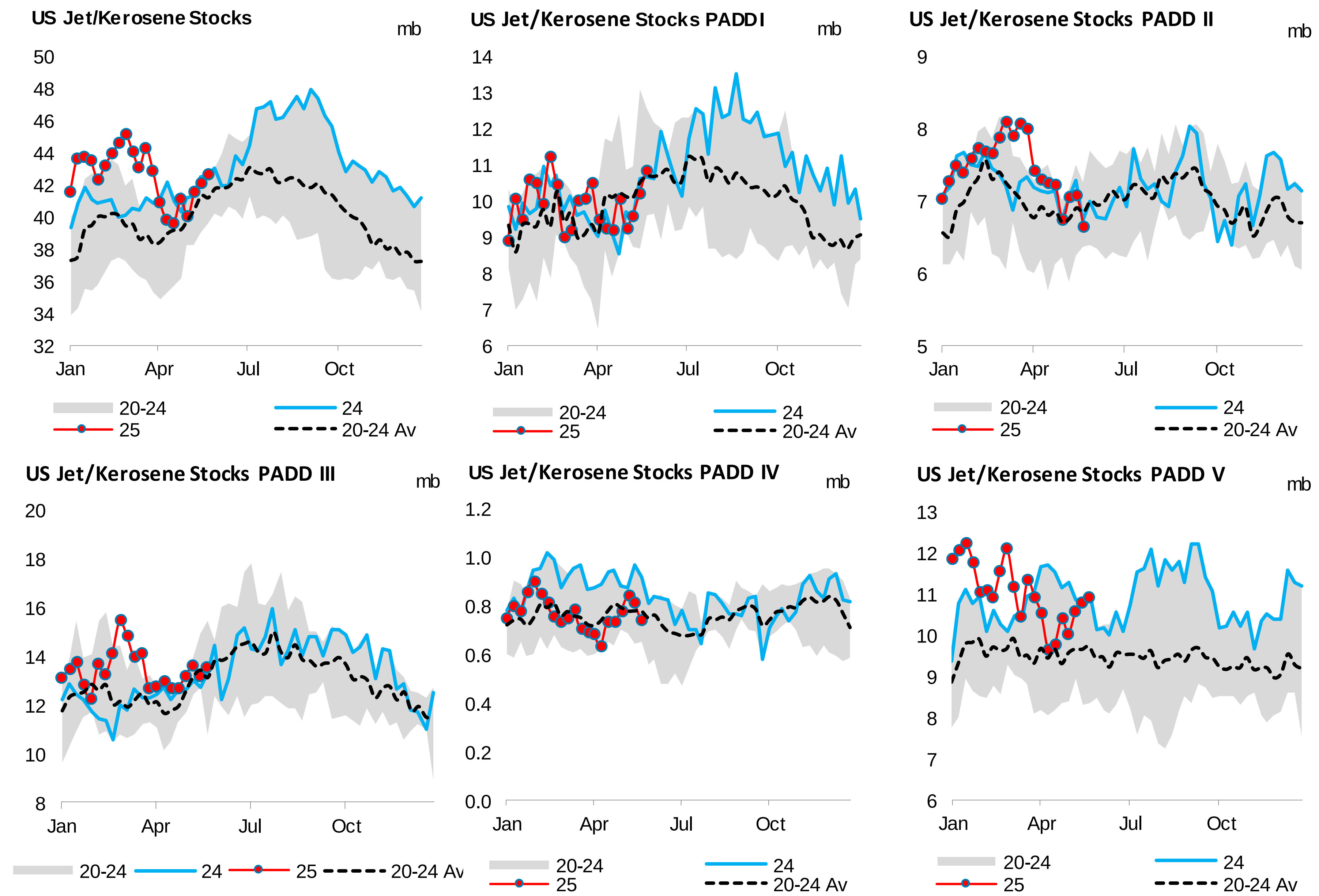
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

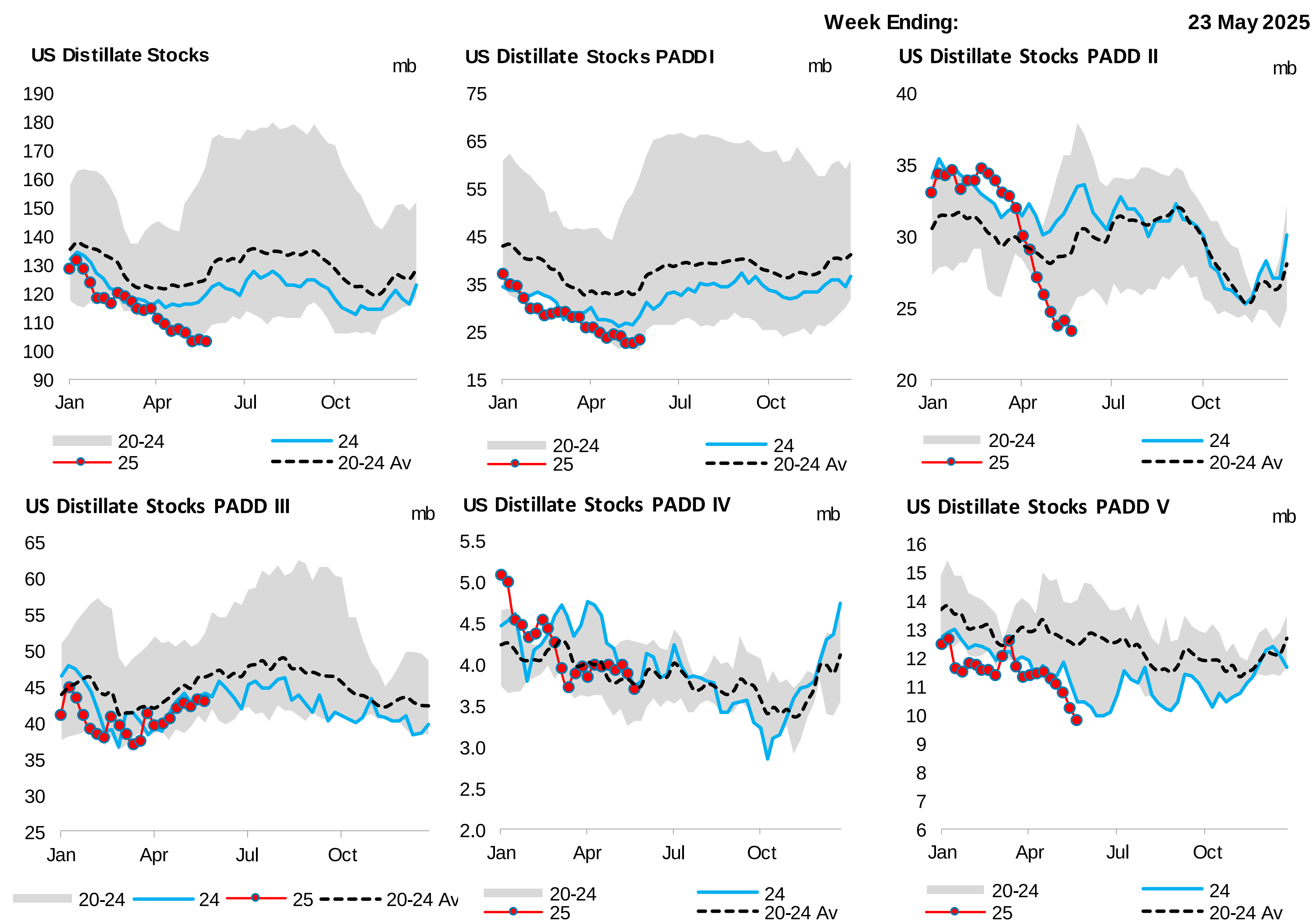
Week Ending: **23 May 2025**



US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	42.72	0.61	1.4%	1.57	3.8%	0.04	0.1%	1.35	3.3%
PADD I (East Coast)	10.85	0.65	6.4%	0.77	7.6%	0.18	1.7%	-0.09	-0.8%
PADD II (Midcontinent)	6.65	-0.44	-6.2%	-0.59	-8.2%	-0.10	-1.4%	-0.23	-3.4%
PADD III (Gulf Coast)	13.58	0.37	2.8%	0.89	7.0%	0.25	1.9%	0.41	3.1%
PADD I (Rockies)	0.74	-0.07	-9.0%	0.01	0.8%	-0.18	-19.1%	-0.02	-2.2%
PADD V (West Coast)	10.90	0.09	0.9%	0.50	4.8%	-0.13	-1.1%	1.28	13.3%

Source: US EIA, Onyx Capital Advisory

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

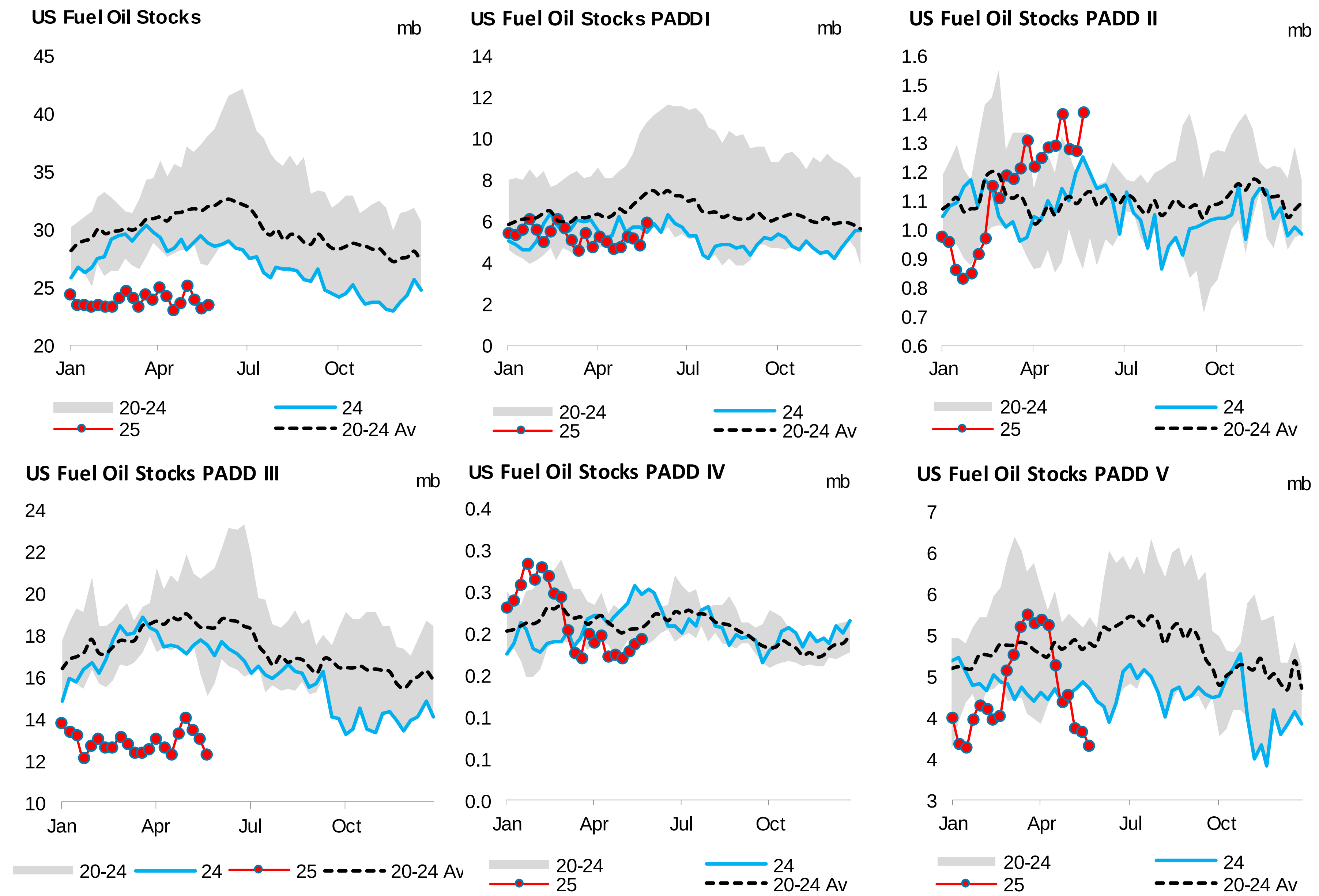


US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	103.41	-0.72	-0.7%	-4.41	-4.1%	-15.88	-13.3%	-24.47	-19.1%
PADD I (East Coast)	23.56	0.94	4.2%	-0.99	-4.1%	-4.83	-17.0%	-11.36	-32.5%
PADD II (Midcontinent)	23.38	-0.80	-3.3%	-2.63	-10.1%	-9.17	-28.2%	-6.32	-21.3%
PADD III (Gulf Coast)	42.96	-0.21	-0.5%	1.00	2.4%	-1.22	-2.8%	-4.07	-8.6%
PADD I (Rockies)	3.71	-0.19	-4.9%	-0.30	-7.5%	-0.03	-0.8%	0.03	0.7%
PADD V (West Coast)	9.80	-0.46	-4.5%	-1.49	-13.2%	-0.62	-5.9%	-2.76	-22.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **23 May 2025**

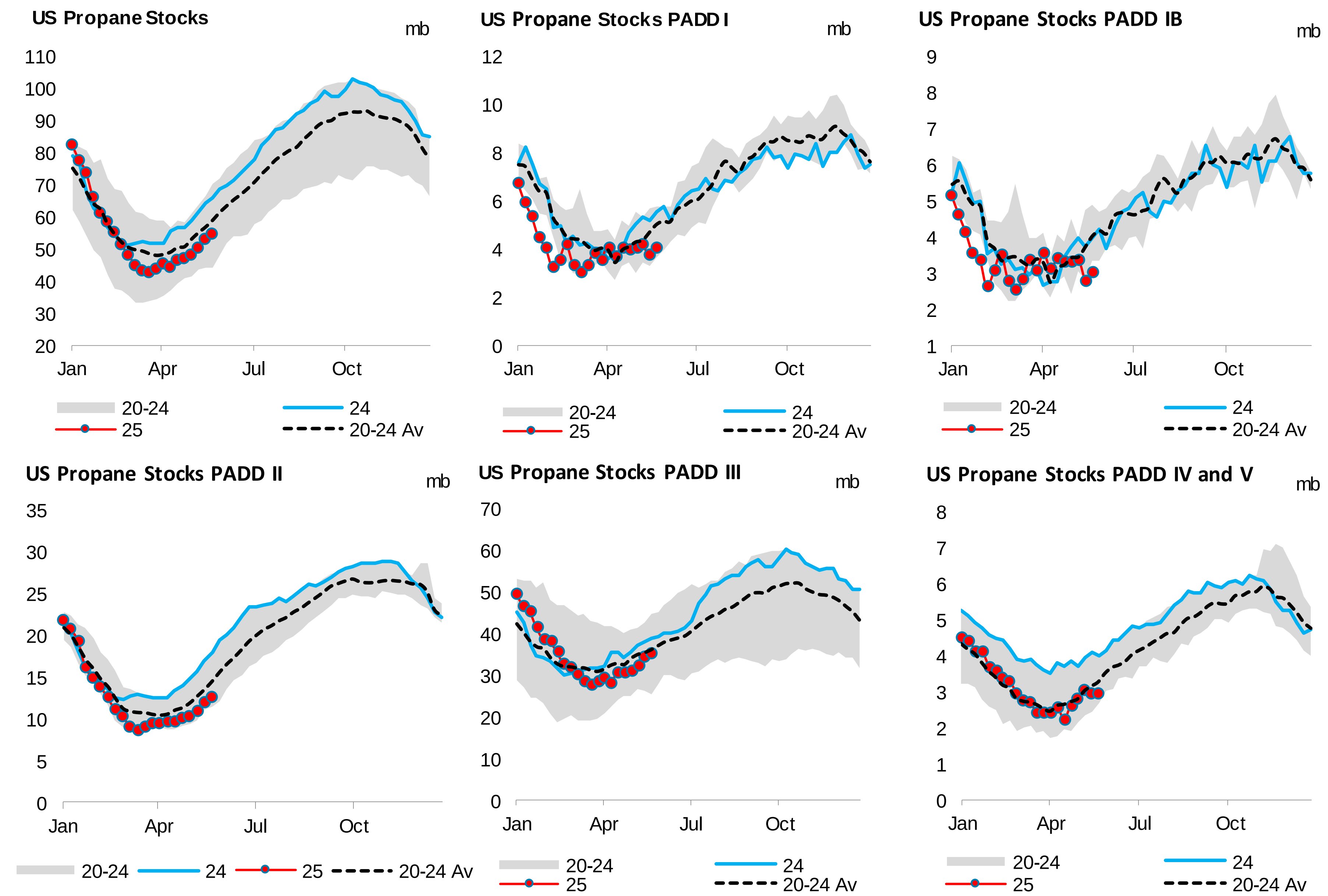


US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.50	0.27	1.2%	-0.23	-1.0%	-5.36	-18.6%	-8.55	-26.7%
PADD I (East Coast)	5.96	1.08	22.1%	1.16	24.3%	0.44	8.1%	-1.47	-19.8%
PADD II (Midcontinent)	1.41	0.13	10.2%	0.11	8.7%	0.15	12.0%	0.27	24.0%
PADD III (Gulf Coast)	12.28	-0.77	-5.9%	-1.01	-7.6%	-5.21	-29.8%	-6.14	-33.3%
PADD I (Rockies)	0.19	0.01	3.2%	0.02	10.9%	-0.05	-21.5%	-0.01	-5.7%
PADD V (West Coast)	3.66	-0.17	-4.5%	-0.52	-12.4%	-0.69	-15.9%	-1.20	-24.6%

Source: US EIA, Onyx Capital Advisory

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

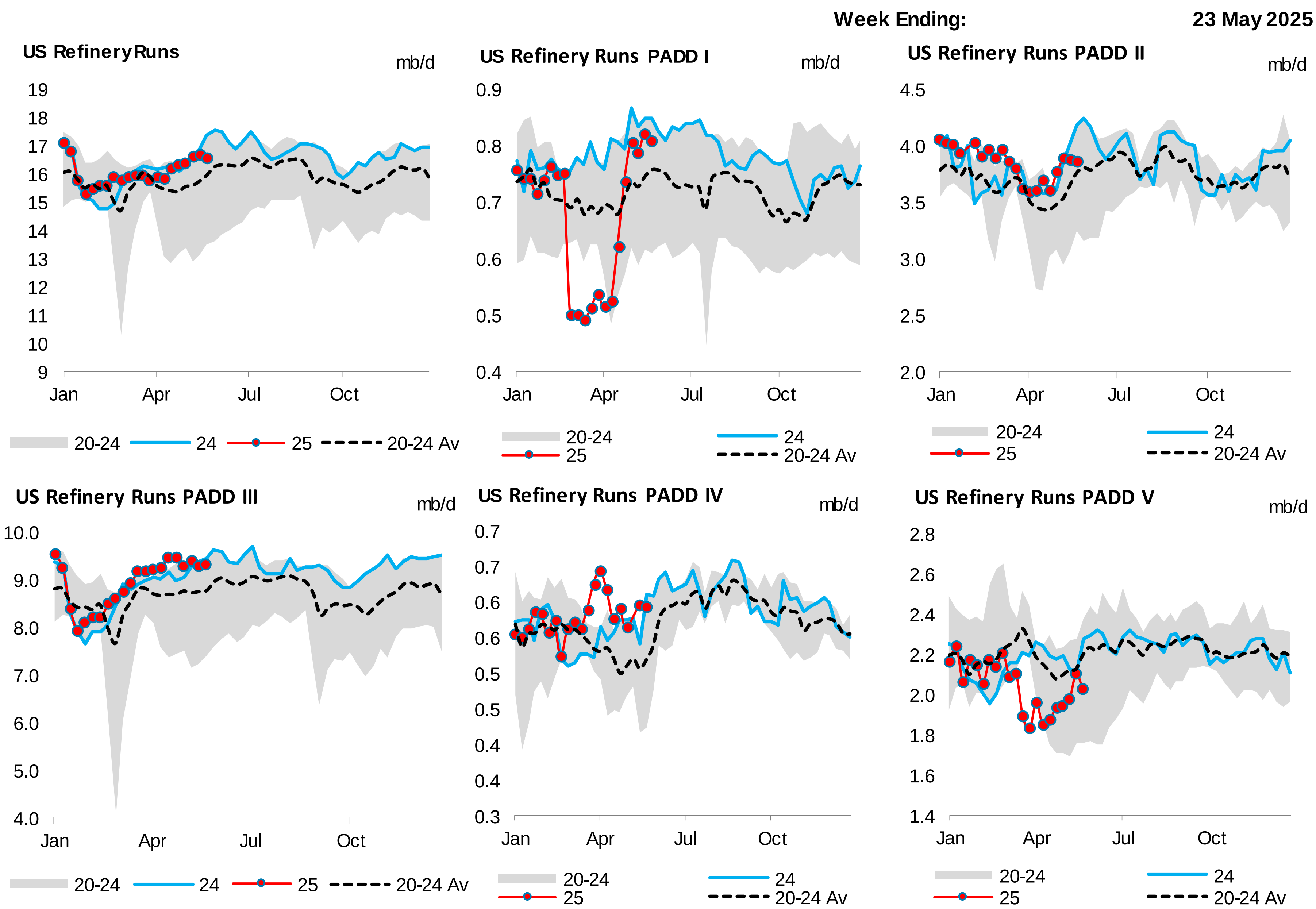
Week Ending: **23 May 2025**



US Inventories (mb)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	55.10	2.00	3.8%	7.89	16.7%	-11.19	-16.9%	-5.30	-8.8%
PADD I (East Coast)	4.10	0.33	8.6%	0.09	2.2%	-1.49	-26.6%	-1.17	-22.2%
PADD IB (Central Atlantic)	2.62	0.22	9.2%	-0.30	-10.3%	-0.96	-26.7%	-1.28	-32.8%
PADD II (Midcontinent)	12.72	0.78	6.6%	2.68	26.7%	-5.27	-29.3%	-2.14	-14.4%
PADD III (Gulf Coast)	35.34	0.93	2.7%	4.82	15.8%	-3.39	-8.7%	-1.56	-4.2%
PADD IV & V (Rockies & WC)	2.94	-0.04	-1.2%	0.30	11.4%	-1.04	-26.2%	-0.43	-12.9%

Source: US EIA, Onyx Capital Advisory

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

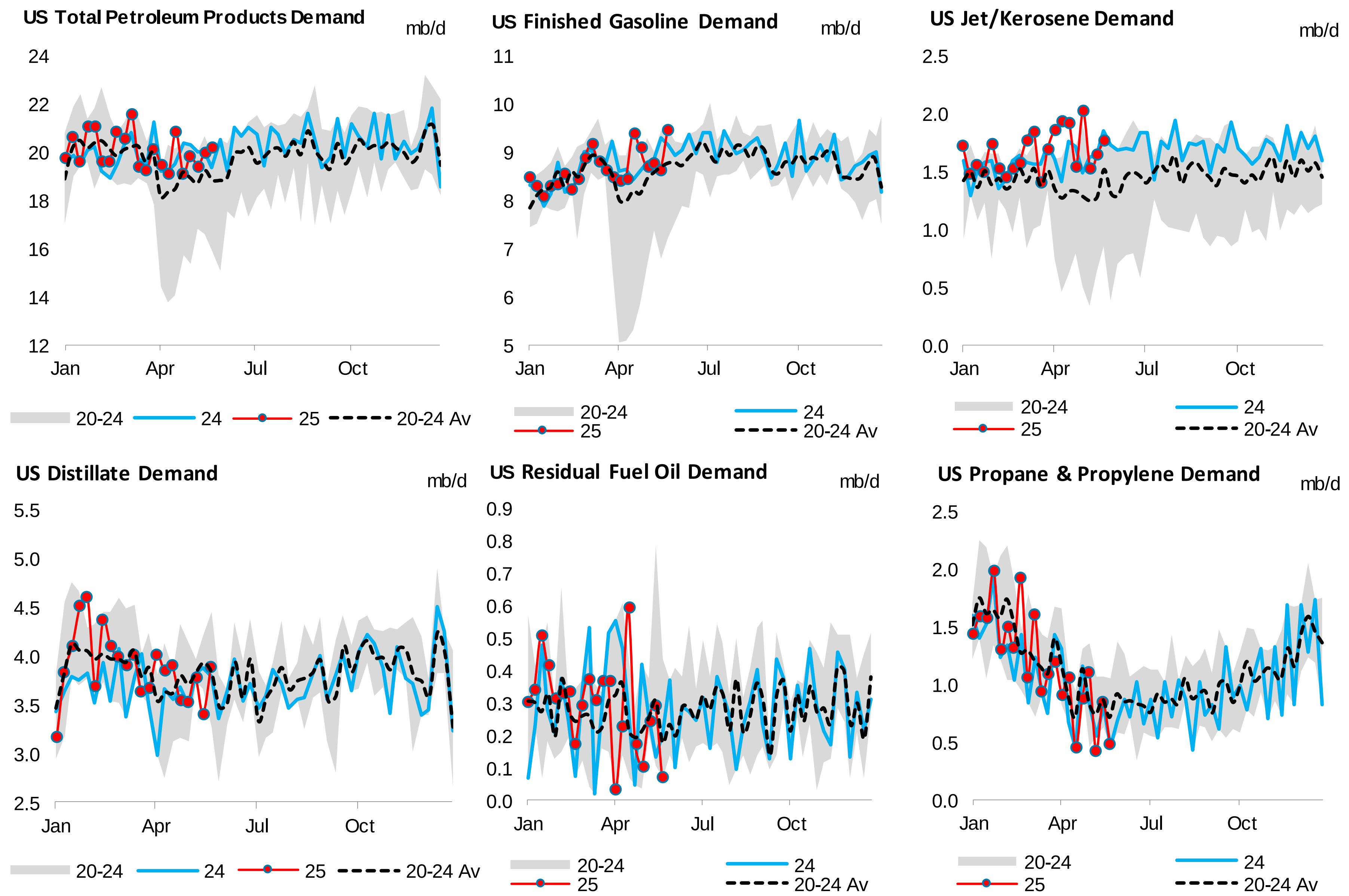


US Refining (mb/d)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.60	-0.09	-0.6%	0.27	1.7%	-0.78	-4.5%	0.51	3.2%
PADD I (East Coast)	0.81	-0.01	-1.6%	0.07	9.8%	-0.04	-4.8%	0.05	6.8%
PADD II (Midcontinent)	3.87	-0.02	-0.5%	0.26	7.2%	-0.32	-7.6%	0.08	2.0%
PADD III (Gulf Coast)	9.31	0.02	0.2%	-0.15	-1.6%	-0.14	-1.5%	0.49	5.5%
PADD I (Rockies)	0.59	0.00	-0.5%	0.00	0.3%	-0.02	-3.1%	0.07	13.2%
PADD V (West Coast)	2.03	-0.08	-3.8%	0.09	4.7%	-0.25	-11.1%	-0.18	-8.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **23 May 2025**



US Product Supplied / Demand (mb/d)	23/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.24	0.21	1.1%	1.09	5.7%	0.86	4.4%	1.73	9.4%
Finished Gasoline Demand	9.45	0.81	9.3%	0.35	3.9%	0.30	3.3%	0.67	7.6%
Jet/Kerosene Demand	1.78	0.13	7.8%	0.23	14.9%	-0.07	-3.8%	0.34	24.0%
Distillate Demand	3.89	0.48	14.1%	0.34	9.7%	0.10	2.6%	0.30	8.5%
Fuel Oil Demand	0.07	-0.22	-76.0%	-0.10	-59.8%	-0.14	-66.3%	-0.16	-69.2%
Propane Demand	0.49	-0.36	-42.2%	-0.39	-44.6%	0.03	5.7%	-0.19	-28.3%

Source: US EIA, Onyx Capital Advisory

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