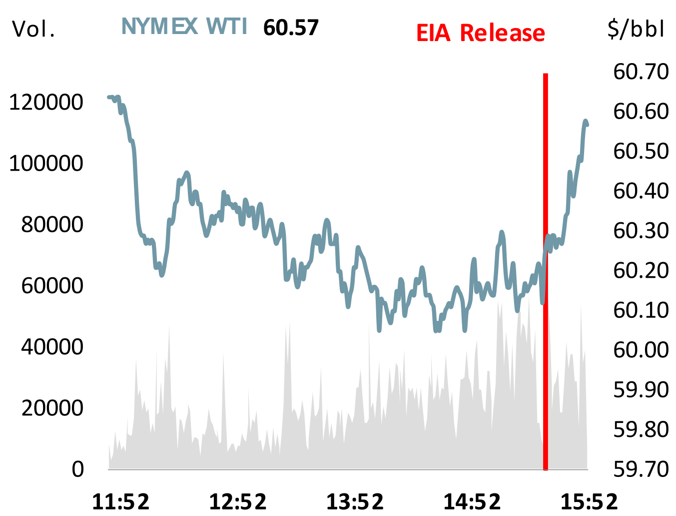
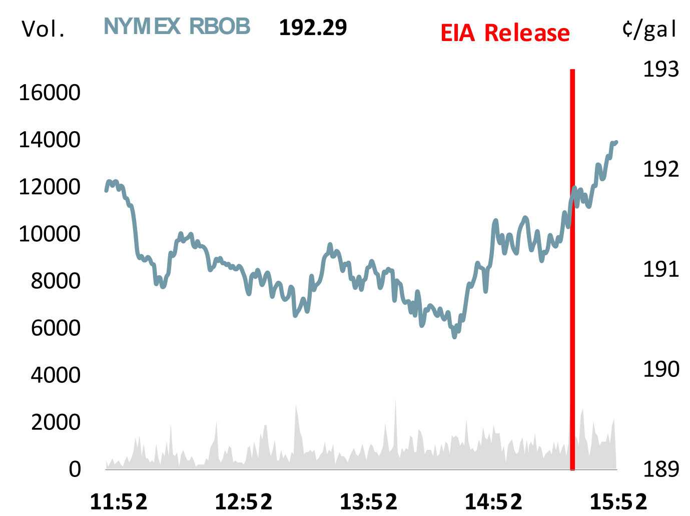
FLUX INSIGHTS

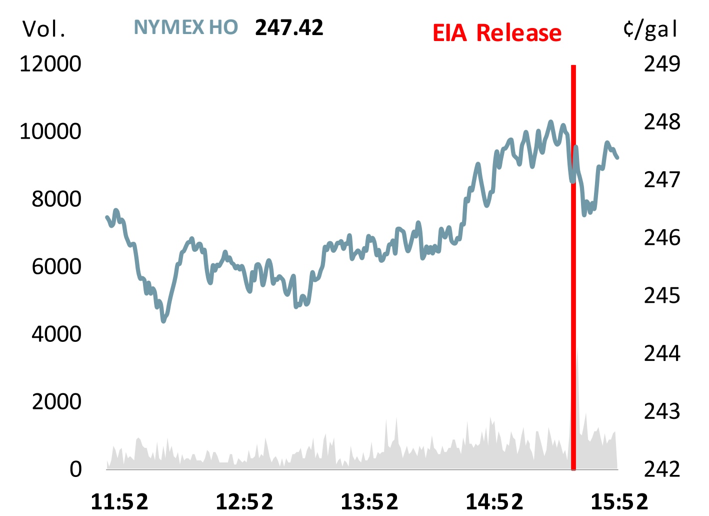
Weekly EIA Report

Wednesday, 05 November 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	15.6	-0.10	-0.96
Utilisation (%)	86.0	-0.60	-4.50
Refinery Runs	15.3	0.04	-1.08
Gasoline Production	9.8	0.24	0.12
Disillate Production	4.7	0.21	-0.39
Jet/Kero Production	1.7	0.00	-0.07
Resid Production	0.3	-0.07	-0.03
Crude Imports	5.9	0.87	-0.32
Product Imports	1.7	0.06	0.37

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	421.2	5.20	-6.49
Cushing	22.9	0.30	-3.01
Gasoline	206.0	-4.73	-5.27
Distillate	111.5	-0.64	-4.26
Jet/Kerosene	41.7	0.28	-1.23
Residual Fuel Oil	21.9	0.08	-1.67
Other	467.1	0.44	41.06
Total Products	848.2	-4.57	28.63
Total Crude & Products	1269.4	0.63	22.14

US Crude Stocks (mb)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
Total Crude (Excl. SPR)	421.2	5.2	416.0	-6.5	427.7
PADD I	8.1	0.1	8.1	0.4	7.8
PADD II	104.5	0.8	103.7	-2.2	106.7
Cushing	22.9	0.3	22.6	-3.0	25.9
PADD III	237.5	3.2	234.3	-6.2	243.7
PADD IV	23.6	0.3	23.4	0.9	22.8
PADD V	47.4	1.0	46.5	0.7	46.7
SPR	409.6	0.5	409.1	22.4	387.2

US Mogas Stocks (mb)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
Total Motor Gasoline	206.0	-4.7	210.7	-5.3	211.3
PADD I	51.7	-1.8	53.5	-2.4	54.1
PADD I RBOB	17.8	-0.5	18.3	0.2	17.6
PADD II	42.5	-0.9	43.4	-1.8	44.3
PADD III	76.6	-1.8	78.4	-4.0	80.6
PADD IV	6.9	-0.2	7.1	0.4	6.5
PADD V	28.3	0.0	28.3	2.5	25.8
Finished Gasoline	14.6	-0.6	15.3	0.0	14.6
Blending Comp.	191.4	-4.1	195.5	-5.3	196.7

US Distillate Stocks (mb)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
Total Distillates	111.5	-0.6	112.2	-4.3	115.8
PADD I	26.4	0.9	25.5	-5.9	32.2
PADD I (A)	3.5	0.0	3.5	-2.2	5.7
PADD I (B)	11.8	-0.3	12.1	-5.1	17.0
PADD I (C)	11.1	1.2	9.8	1.5	9.6
PADD II	23.8	-1.2	25.0	-2.5	26.3
PADD III	45.7	0.0	45.7	2.4	43.3
PADD IV	3.5	-0.1	3.5	0.1	3.3
PADD V	12.2	-0.2	12.5	1.6	10.6
PADD 1B >500ppm	0.3	0.0	0.3	-0.2	0.5
Distillate <15ppm	101.1	-0.5	101.6	-4.8	105.9
PADD 1A	3.4	0.0	3.5	-2.2	5.6
PADD 1B	11.4	-0.3	11.7	-5.0	16.4
PADD III	38.3	0.2	38.1	1.9	36.4

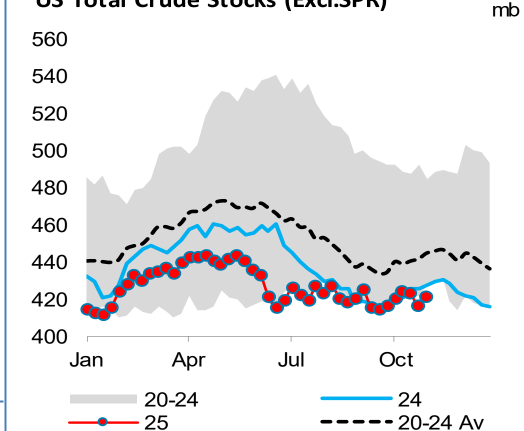
US Refinery runs (mb/d)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
US Capacity Util %	86.0	-0.6	86.6	-4.5	90.5
US Crude Inputs	15.62	-0.10	15.72	-0.96	16.6
PADD I	0.8	-0.03	0.8	0.13	0.7
PADD II	3.5	0.10	3.4	-0.31	3.8
PADD III	8.6	0.00	8.6	-0.56	9.1
PADD IV	0.6	0.01	0.6	0.00	0.6
PADD V	1.8	-0.03	1.8	-0.34	2.1

US Jet/Kero Stocks (mb)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
Total Jet/Kerosene	41.7	0.3	41.4	-1.2	42.9
PADD I	9.3	-0.4	9.7	-1.9	11.2
PADD II	6.9	0.2	6.7	-0.3	7.3
PADD III	13.6	0.9	12.7	0.5	13.1
PADD IV	0.7	-0.1	0.8	-0.1	0.8
PADD V	11.1	-0.4	11.6	0.6	10.5

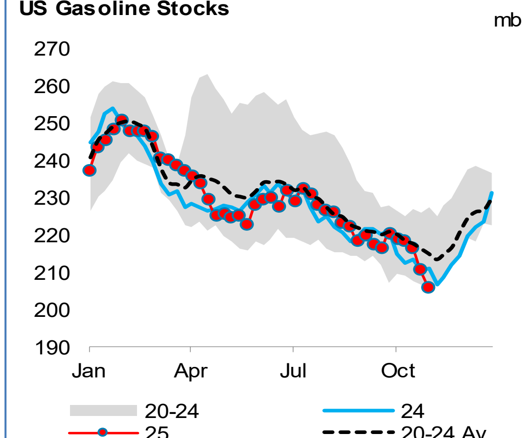
US FO Stocks (mb)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
Total Fuel Oil	21.9	0.1	21.8	-1.7	23.6
PADD I	4.1	0.6	3.5	-0.9	5.0
PADD II	1.0	0.0	1.0	0.0	1.0
PADD III	13.3	-0.3	13.7	0.0	13.3
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.3	-0.2	3.4	-0.7	4.0

US Demand (mb/d)	31-Oct-25	w/w	24-Oct-25	y/y	01-Nov-24
Total Demand	20.4	-0.9	21.3	0.6	19.7
Gasoline	8.9	0.0	8.9	0.0	8.8
Jet/Kerosene	3.7	0.1	3.6	0.3	3.4
Distillates	1.7	-0.3	1.9	-0.1	1.8
Fuel Oil	0.3	-0.1	0.4	0.0	0.3
Other oils	4.9	-0.6	5.5	0.2	4.7
Propane & Propylene	0.9	0.0	1.0	0.2	0.7

US Total Crude Stocks (Excl.SPR)



US Gasoline Stocks



US Distillate Stocks

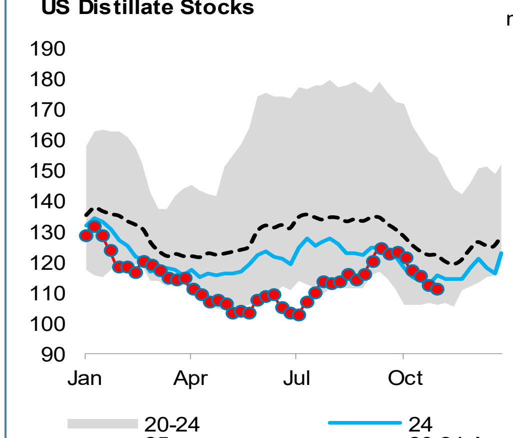


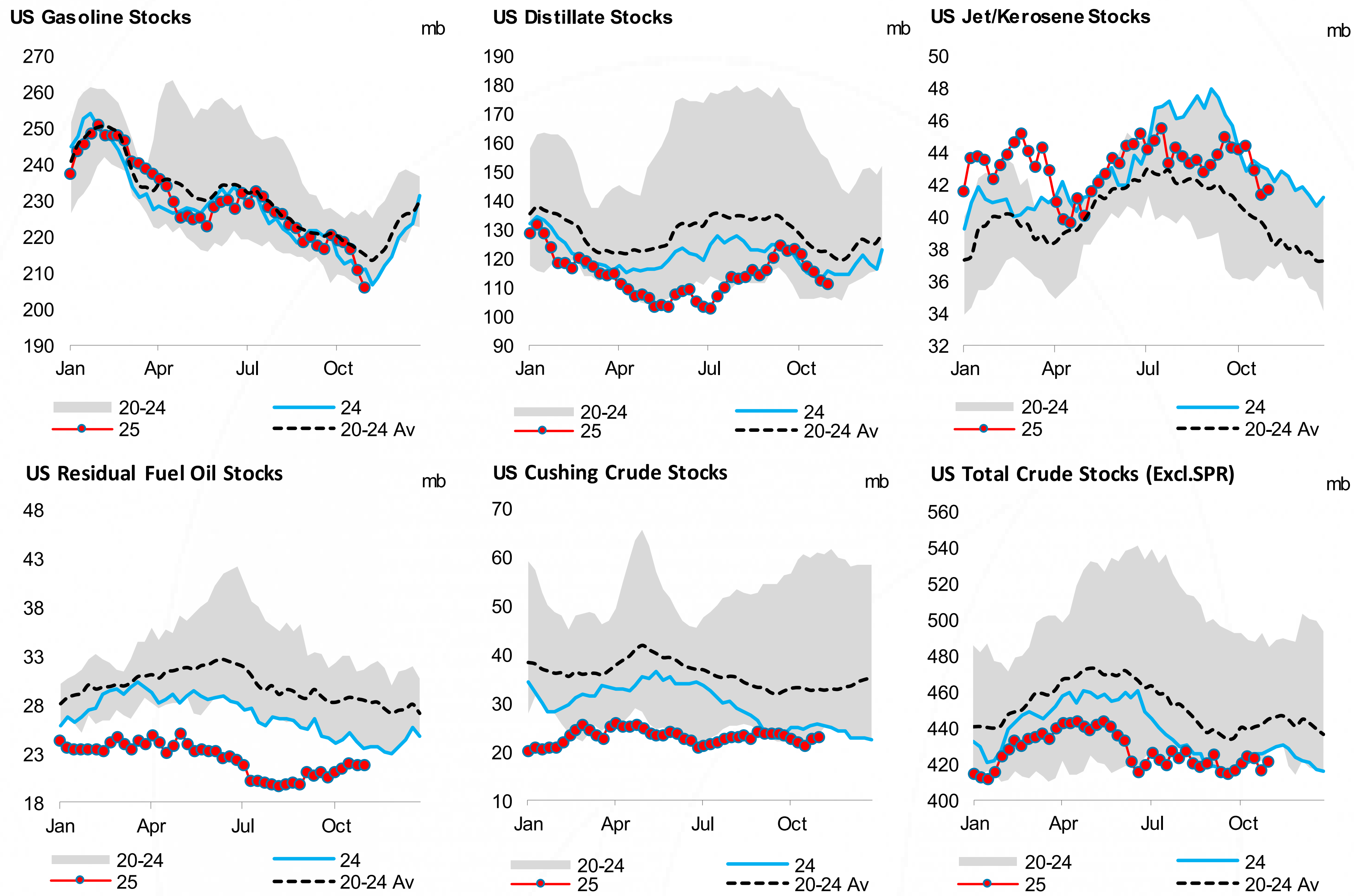
Fig.2 – Summary table of US EIA statistics

31 October 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	8.9	0.0	-0.6%	**8.9**	0.0	0.5%	**8.8**	-0.2	-2.2%	**9.1**
Production	9.4	-0.2	-2.5%	**9.7**	-0.5	-5.3%	**9.9**	-0.2	-2.2%	**9.6**
Imports	0.6	0.1	26.2%	**0.5**	0.4	156.8%	**0.2**	0.1	19.6%	**0.5**
Exports	1.1	0.2	28.2%	**0.8**	0.2	23.1%	**0.9**	0.2	23.6%	**0.9**
Stocks (mb)	206.0	-4.7	-2.2%	**210.7**	-5.3	-2.5%	**211.3**	-8.4	-3.9%	**214.5**
Finished Gasoline	14.6	-0.6	-4.2%	**15.3**	0.0	0.3%	**14.6**	-3.0	-16.9%	**17.6**
Conventional Gasoline	14.6	-0.6	-4.2%	**15.2**	0.0	0.3%	**14.6**	-3.0	-17.0%	**17.6**
Blending Components	191.4	-4.1	-2.1%	**195.5**	-5.3	-2.7%	**196.7**	-5.5	-2.8%	**196.9**
RBOB	44.6	0.0	0.0%	**44.6**	0.6	1.3%	**44.0**	1.0	2.2%	**43.6**
Distillates (mb/d)										
Demand	**3.7**	0.1	3.6%	**3.6**	0.3	8.9%	**3.4**	-0.3	-8.2%	**4.0**
Production	**4.7**	0.2	4.7%	**4.5**	-0.4	-7.6%	**5.1**	-0.1	-2.3%	**4.8**
Imports	**0.1**	0.0	-4.6%	**0.1**	-0.1	-35.8%	**0.2**	-0.1	-53.4%	**0.2**
Exports	**1.2**	-0.3	-20.7%	**1.5**	-0.2	-16.5%	**1.4**	-0.1	-4.9%	**1.3**
Stocks (mb)	**111.5**	-0.6	-0.6%	**112.2**	-4.3	-3.7%	**115.8**	-9.2	-7.6%	**120.8**
Diesel (<15 ppm)	**101.1**	-0.5	-0.5%	**101.6**	-4.8	-4.5%	**105.9**	-9.0	-8.2%	**110.1**
Heating Oil (>15 ppm)	**10.5**	-0.1	-0.9%	**10.6**	0.5	5.3%	**9.9**	-0.2	-2.3%	**10.7**
PADD I Northeast	**1.2**	-0.1	-5.6%	**1.3**	-0.1	-9.1%	**1.3**	-1.4	-54.3%	**2.7**
Central Atlantic	**0.4**	0.0	0.9%	**0.4**	-0.1	-22.6%	**0.6**	-1.1	-71.1%	**1.6**
Lower Atlantic	**0.7**	-0.1	-8.7%	**0.8**	0.0	2.3%	**0.7**	-0.2	-25.0%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.7**	-0.3	-13.7%	**1.9**	-0.1	-5.6%	**1.8**	0.1	4.2%	**1.6**
Production	**1.7**	0.0	-0.2%	**1.7**	-0.1	-3.9%	**1.8**	0.2	15.5%	**1.5**
Imports	**0.2**	0.0	18.6%	**0.1**	0.0	19.5%	**0.1**	0.0	-5.3%	**0.2**
Exports	**0.1**	0.0	28.4%	**0.1**	0.0	-10.8%	**0.2**	0.0	16.0%	**0.1**
Stocks (mb)	**41.7**	0.3	0.7%	**41.4**	-1.2	-2.9%	**42.9**	2.9	7.6%	**38.8**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	-0.1	-29.8%	**0.4**	0.0	-8.3%	**0.3**	0.0	3.4%	**0.3**
Production	**0.3**	-0.1	-22.0%	**0.3**	0.0	-9.9%	**0.3**	0.0	6.5%	**0.2**
Imports	**0.2**	0.0	26.3%	**0.2**	0.0	22.4%	**0.2**	0.1	44.1%	**0.1**
Exports	**0.2**	0.1	40.3%	**0.1**	-0.1	-29.3%	**0.3**	0.0	35.9%	**0.1**
Stocks (mb)	**21.9**	0.1	0.4%	**21.8**	-1.7	-7.1%	**23.6**	-6.7	-23.3%	**28.5**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**15.6**	-0.1	-0.6%	**15.7**	-1.0	-5.8%	**16.6**	0.0	-0.3%	**15.7**
Gross Inputs, % Capacity	**86.0**	-0.6	-0.7%	**86.6**	-4.5	-5.0%	**90.5**	0.2	0.2%	**85.8**
PADD I -Northeast	**0.9**	0.0	0.5%	**0.9**	0.2	25.8%	**0.7**	0.2	26.7%	**0.7**
PADD II - Mid Continent	**3.5**	0.1	2.6%	**3.4**	-0.2	-5.9%	**3.8**	-0.2	-4.5%	**3.7**
PADD III Gulf Coast	**8.7**	-0.2	-1.9%	**8.9**	-0.6	-6.2%	**9.3**	0.2	2.5%	**8.5**
PADD IV Rockies	**0.6**	0.0	1.5%	**0.6**	0.0	0.8%	**0.6**	0.0	7.0%	**0.6**
PADD V West Coast	**1.9**	0.0	-1.7%	**1.9**	-0.3	-15.2%	**2.2**	-0.3	-13.9%	**2.2**
Crude Oil (mb/d)										
Production	**13.7**	0.0	0.1%	**13.6**	0.2	1.1%	**13.5**	1.5	12.3%	**12.2**
Imports	**5.9**	0.9	17.3%	**5.1**	-0.3	-5.1%	**6.2**	-0.2	-3.5%	**6.1**
Exports	**4.4**	0.0	0.1%	**4.4**	1.5	53.2%	**2.9**	1.0	30.6%	**3.3**
Stocks (mb)	**421.2**	5.2	1.3%	**416.0**	-6.5	-1.5%	**427.7**	-24.4	-5.5%	**445.6**
PADD I - Northeast	**8.1**	0.1	0.7%	**8.1**	0.4	4.7%	**7.8**	-0.6	-6.6%	**8.7**
PADD II Mid Continent	**104.5**	0.8	0.7%	**103.7**	-2.2	-2.0%	**106.7**	-10.6	-9.2%	**115.1**
Cushing (mb)	**22.9**	0.3	1.3%	**22.6**	-3.0	-11.6%	**25.9**	-9.7	-29.9%	**32.6**
Gulf Coast	**237.5**	3.2	1.4%	**234.3**	-6.2	-2.6%	**243.7**	-12.6	-5.0%	**250.1**
Rockies	**23.6**	0.3	1.1%	**23.4**	0.9	3.8%	**22.8**	0.0	0.1%	**23.6**
West Coast	**47.4**	1.0	2.0%	**46.5**	0.7	1.5%	**46.7**	-0.7	-1.5%	**48.1**

Source: US EIA, Flux Insights

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

Week Ending: 31 October 2025

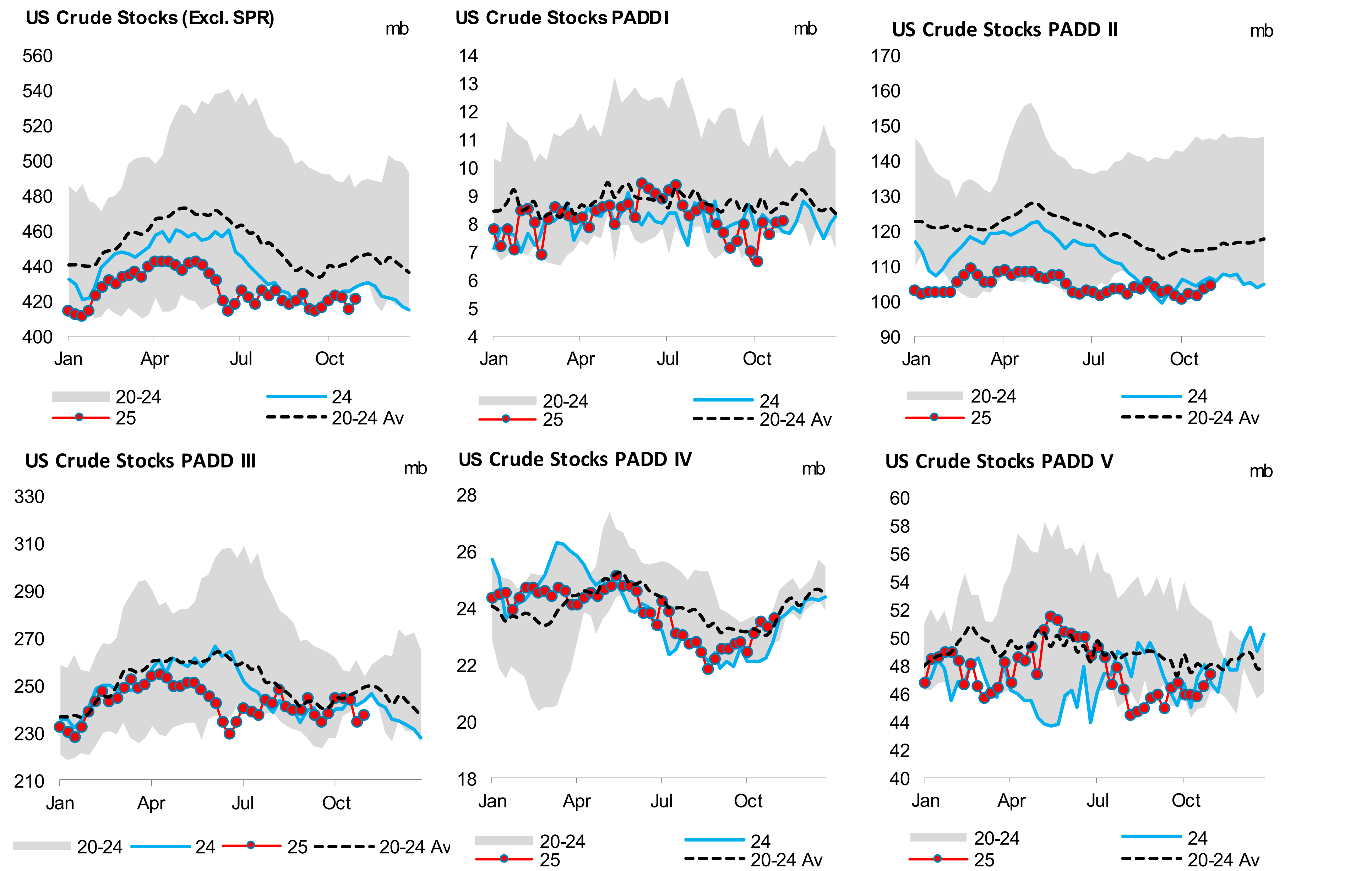


US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	421.17	5.20	1.3%	0.91	0.2%	-6.49	-1.5%	-24.43	-5.5%
Cushing	22.87	0.30	1.3%	0.16	0.7%	-3.01	-11.6%	-9.74	-29.9%
Gasoline	206.01	-4.73	-2.2%	-13.08	-6.0%	-5.27	-2.5%	-8.45	-3.9%
Jet/Kerosene	41.70	0.28	0.7%	-2.57	-5.8%	-1.23	-2.9%	2.94	7.6%
Distillates	111.55	-0.64	-0.6%	-10.01	-8.2%	-4.26	-3.7%	-9.23	-7.6%
Diesel (<15 ppm)	101.08	-0.55	-0.5%	-9.52	-8.6%	-4.79	-4.5%	-8.98	-8.2%
Heating Oil (>15 ppm)	10.47	-0.10	-0.9%	-0.49	-4.5%	0.53	5.3%	-0.25	-2.3%
Resid Fuel Oil	21.89	0.08	0.4%	0.72	3.4%	-1.67	-7.1%	-6.66	-23.3%
Unfinished Oils	86.58	1.09	1.3%	3.12	3.7%	5.57	6.9%	1.00	1.2%
Total Products	848.21	-4.57	-0.5%	-18.69	-2.2%	28.63	3.5%	27.40	3.3%
Total Crude & Product	1269.38	0.63	0.0%	-17.78	-1.4%	22.14	1.8%	2.97	0.2%
SPR Crude	409.60	0.50	0.1%	2.61	0.6%	22.37	5.8%	-66.97	-14.1%

Source: US EIA, Flux Insights

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

Week Ending: 31 October 2025

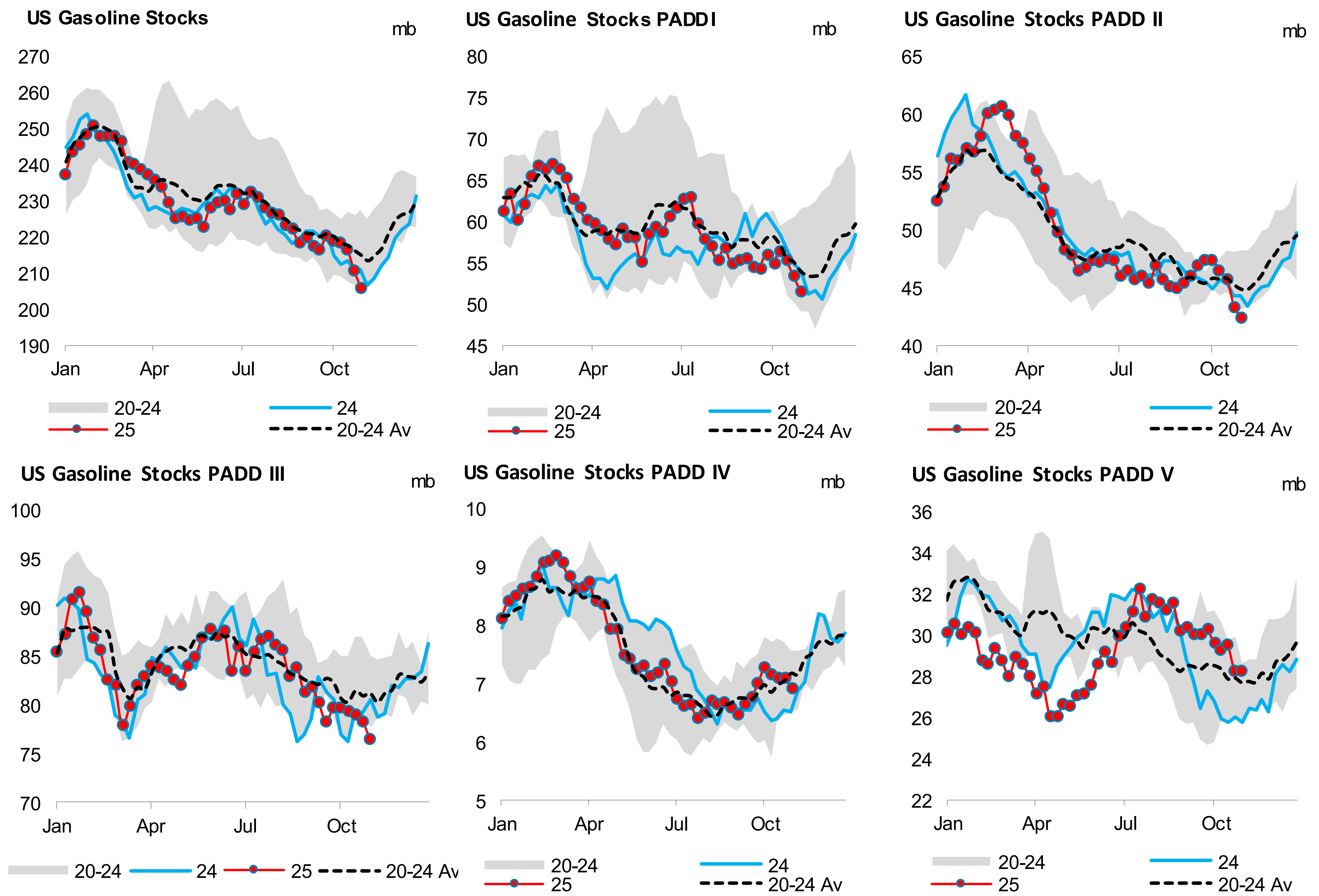


US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	421.17	5.20	1.3%	0.91	0.2%	-6.49	-1.5%	-24.43	-5.5%
Cushing	22.87	0.30	1.3%	0.16	0.7%	-3.01	-11.6%	-9.74	-29.9%
PADD I (East Coast)	8.12	0.06	0.7%	1.46	21.9%	0.37	4.7%	-0.57	-6.6%
PADD II (Midcontinent)	104.51	0.76	0.7%	3.80	3.8%	-2.15	-2.0%	-10.59	-9.2%
PADD III (Gulf Coast)	237.48	3.17	1.4%	-6.99	-2.9%	-6.25	-2.6%	-12.58	-5.0%
PADD I (Rockies)	23.63	0.27	1.1%	1.19	5.3%	0.86	3.8%	0.02	0.1%
PADD V (West Coast)	47.43	0.95	2.0%	1.45	3.2%	0.68	1.5%	-0.71	-1.5%

Source: US EIA, Flux Insights

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

Week Ending: **31 October 2025**

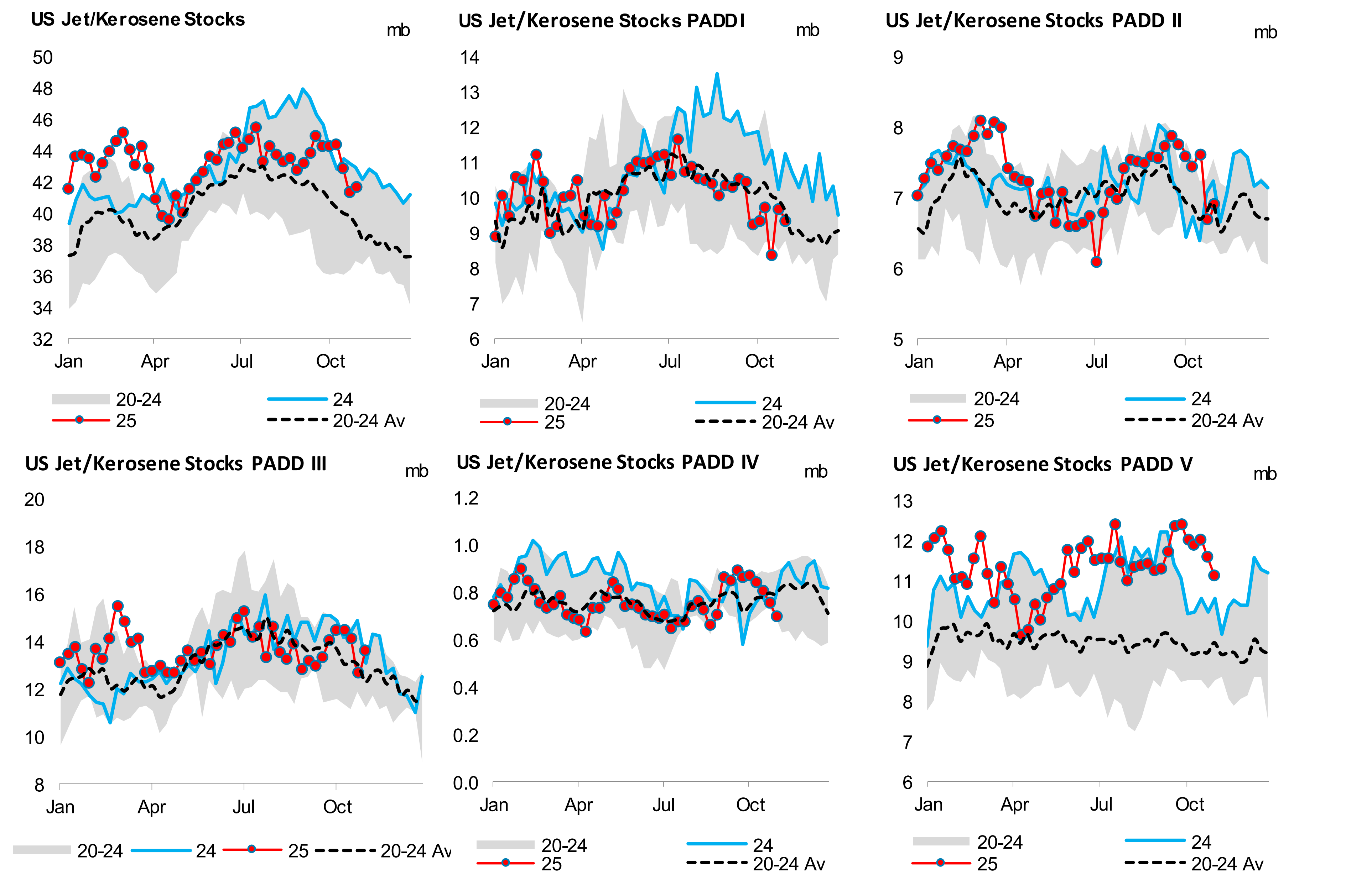


US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	206.01	-4.73	-2.2%	-13.08	-6.0%	-5.27	-2.5%	-8.45	-3.9%
PADD I (East Coast)	51.68	-1.83	-3.4%	-3.34	-6.1%	-2.41	-4.5%	-2.60	-4.8%
PADD II (Midcontinent)	42.54	-0.91	-2.1%	-4.89	-10.3%	-1.76	-4.0%	-2.50	-5.5%
PADD III (Gulf Coast)	76.58	-1.80	-2.3%	-3.15	-3.9%	-3.99	-4.9%	-3.79	-4.7%
PADD I (Rockies)	6.91	-0.21	-2.9%	-0.38	-5.2%	0.39	5.9%	-0.25	-3.5%
PADD V (West Coast)	28.31	0.01	0.0%	-1.33	-4.5%	2.51	9.7%	0.69	2.5%

Source: US EIA, Flux Insights

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

Week Ending: 31 October 2025

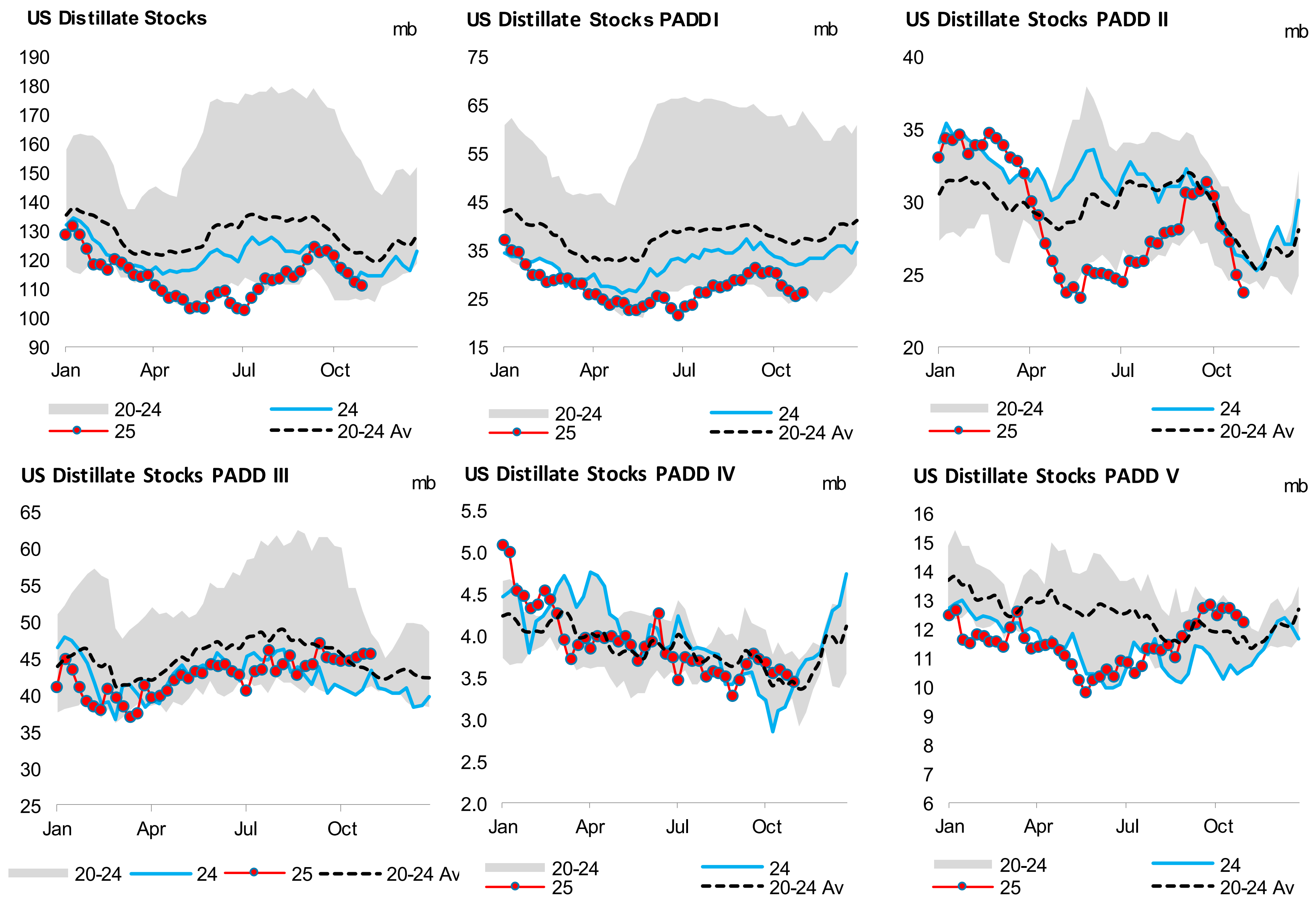


US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	41.70	0.28	0.7%	-2.57	-5.8%	-1.23	-2.9%	2.94	7.6%
PADD I (East Coast)	9.34	-0.36	-3.7%	0.01	0.1%	-1.91	-17.0%	-0.04	-0.4%
PADD II (Midcontinent)	6.92	0.21	3.2%	-0.68	-8.9%	-0.33	-4.6%	0.12	1.8%
PADD III (Gulf Coast)	13.59	0.92	7.2%	-0.87	-6.0%	0.49	3.7%	1.11	8.9%
PADD I (Rockies)	0.70	-0.06	-7.5%	-0.17	-19.2%	-0.07	-9.4%	-0.09	-11.0%
PADD V (West Coast)	11.14	-0.44	-3.8%	-0.87	-7.3%	0.60	5.7%	1.83	19.7%

Source: US EIA, Flux Insights

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

Week Ending: 31 October 2025



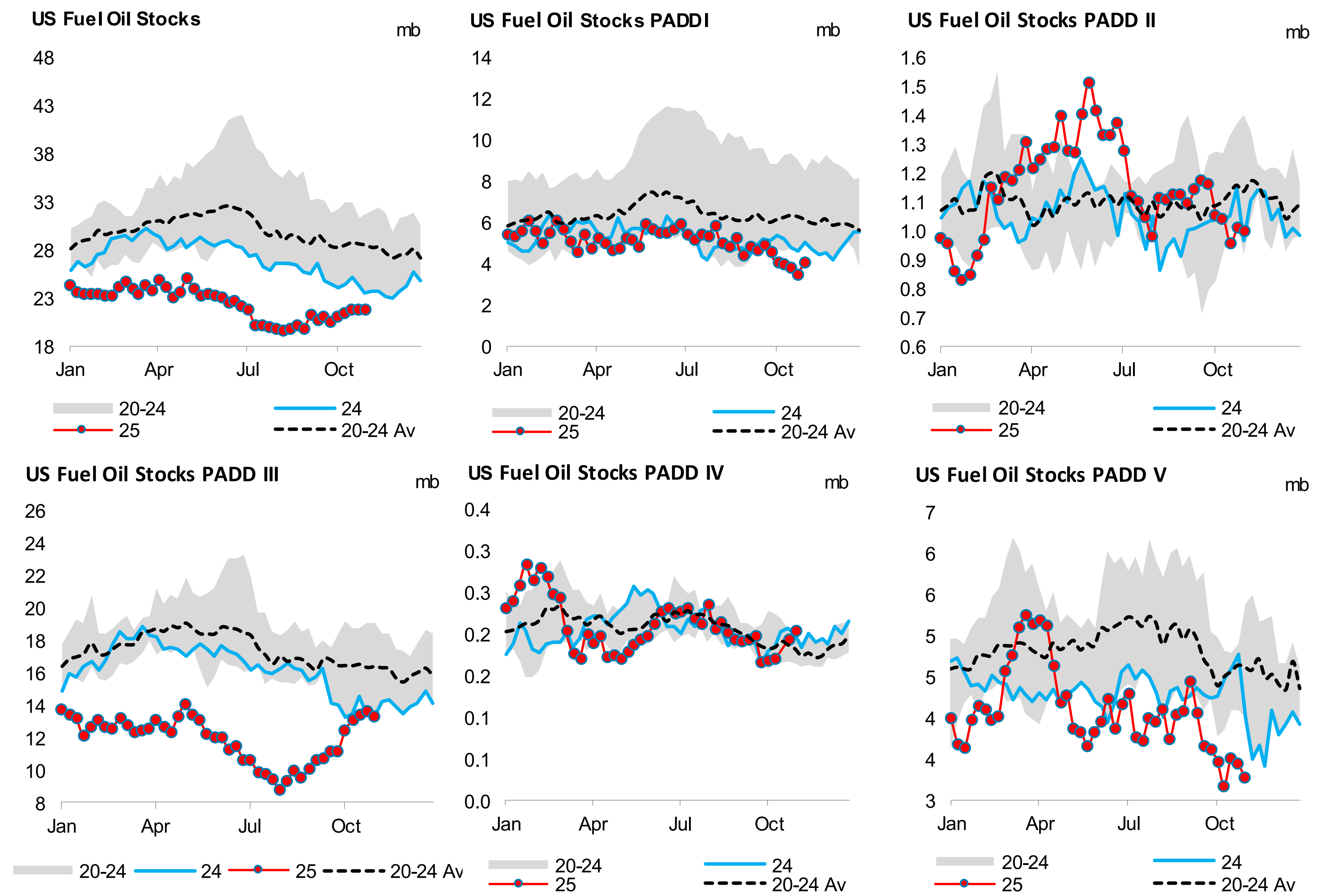
US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	111.55	-0.64	-0.6%	-10.01	-8.2%	-4.26	-3.7%	-9.23	-7.6%
PADD I (East Coast)	26.37	0.91	3.6%	-3.82	-12.6%	-5.85	-18.2%	-10.31	-28.1%
PADD II (Midcontinent)	23.81	-1.23	-4.9%	-6.62	-21.8%	-2.50	-9.5%	-2.61	-9.9%
PADD III (Gulf Coast)	45.68	0.01	0.0%	0.87	1.9%	2.38	5.5%	2.72	6.3%
PADD I (Rockies)	3.46	-0.09	-2.5%	-0.22	-6.0%	0.11	3.2%	0.10	3.1%
PADD V (West Coast)	12.24	-0.24	-2.0%	-0.22	-1.7%	1.60	15.0%	0.86	7.6%

Source: US EIA, Flux Insights

FLUX

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

Week Ending: **31 October 2025**

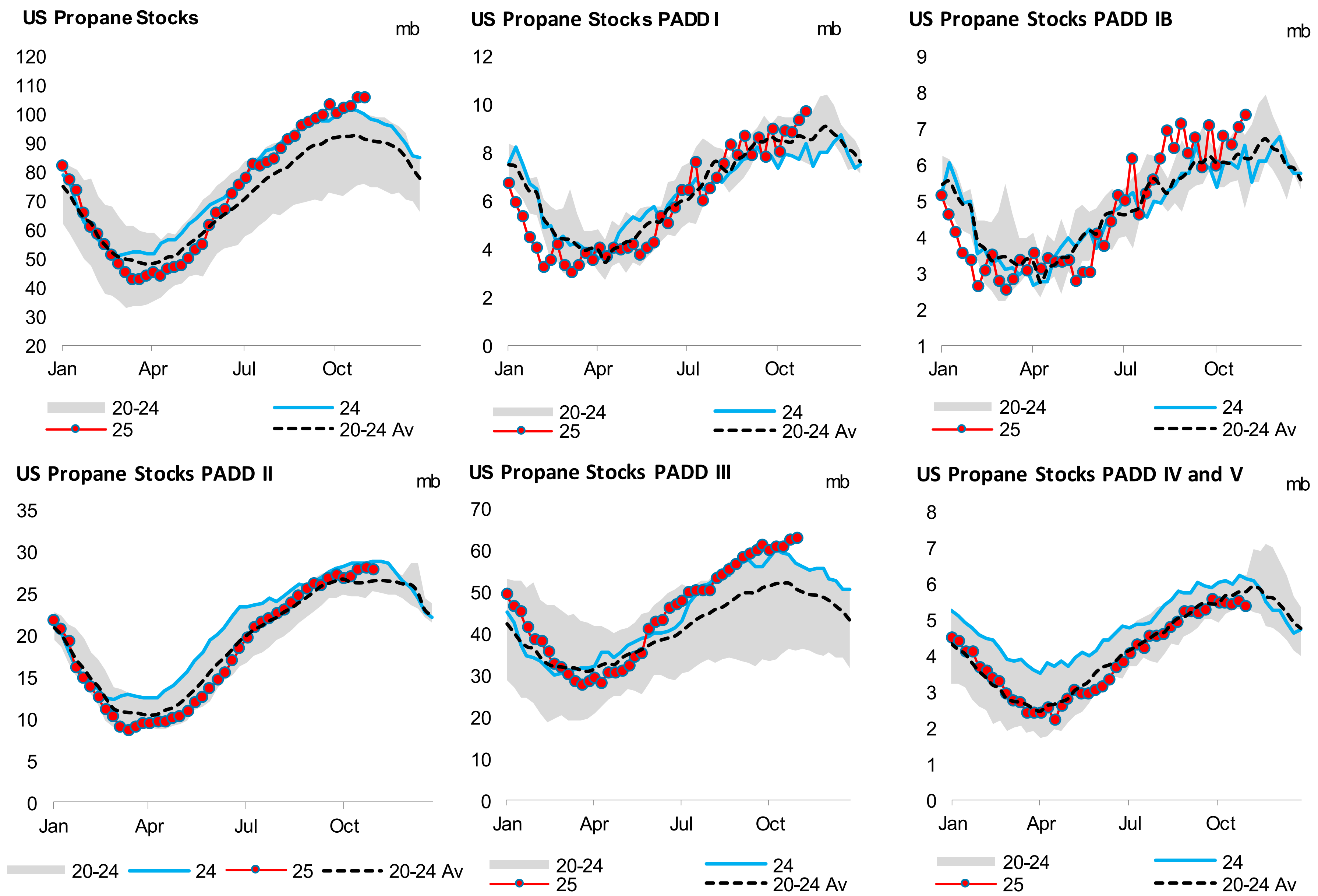


US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	21.89	0.08	0.4%	0.72	3.4%	-1.67	-7.1%	-6.66	-23.3%
PADD I (East Coast)	4.09	0.59	16.9%	0.05	1.2%	-0.94	-18.7%	-2.09	-33.8%
PADD II (Midcontinent)	1.00	-0.01	-0.9%	-0.05	-5.1%	0.03	3.5%	-0.15	-12.7%
PADD III (Gulf Coast)	13.32	-0.33	-2.4%	0.89	7.1%	-0.03	-0.2%	-3.10	-18.9%
PADD I (Rockies)	0.20	0.01	5.2%	0.04	21.4%	0.00	1.5%	0.03	14.1%
PADD V (West Coast)	3.27	-0.17	-5.0%	-0.20	-5.7%	-0.73	-18.3%	-1.35	-29.2%

Source: US EIA, Flux Insights

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

Week Ending: **31 October 2025**

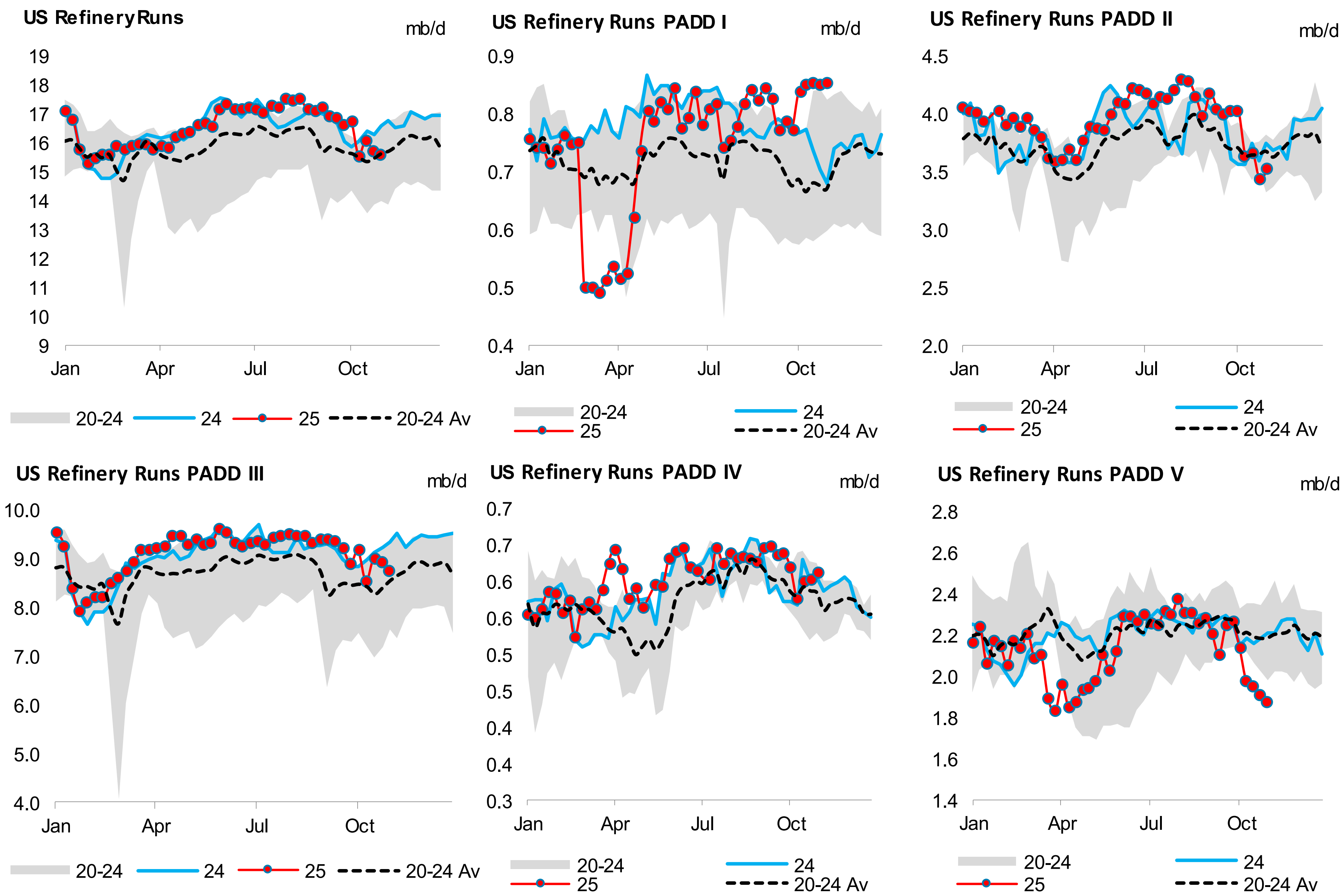


US Inventories (mb)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	106.09	0.41	0.4%	5.59	5.6%	5.58	5.6%	14.83	16.2%
PADD I (East Coast)	9.72	0.37	4.0%	1.68	20.9%	1.31	15.6%	1.13	13.2%
PADD IB (Central Atlantic)	6.97	0.30	4.4%	1.38	24.6%	0.81	13.1%	1.17	20.2%
PADD II (Midcontinent)	27.89	-0.31	-1.1%	1.07	4.0%	-1.01	-3.5%	1.47	5.5%
PADD III (Gulf Coast)	63.12	0.53	0.8%	2.96	4.9%	6.03	10.6%	12.62	25.0%
PADD IV & V (Rockies & WC)	5.37	-0.18	-3.2%	-0.12	-2.1%	-0.75	-12.2%	-0.39	-6.8%

Source: US EIA, Flux Insights

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

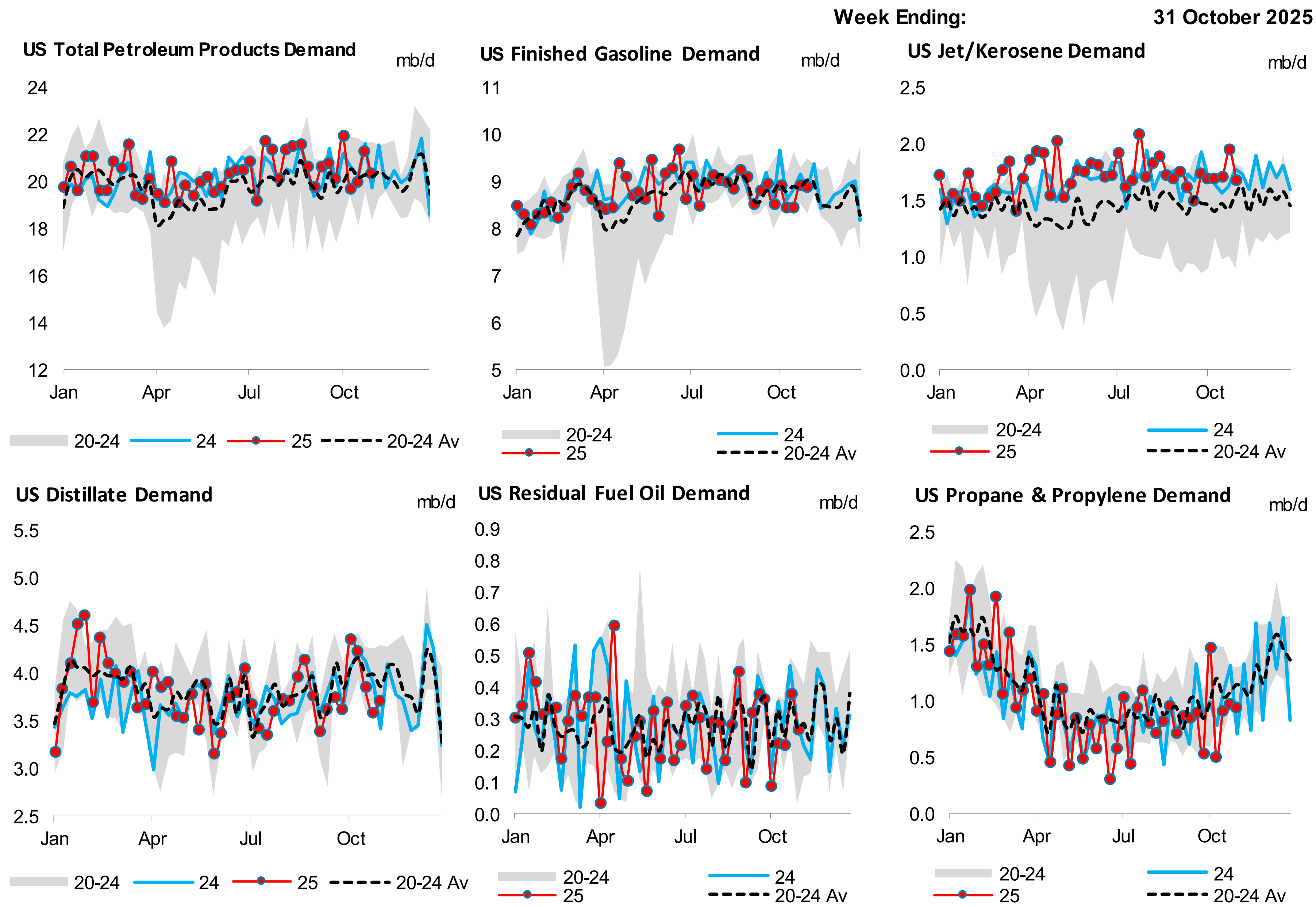
Week Ending: **31 October 2025**



US Refining (mb/d)	31/10/25	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	15.62	-0.10	-0.6%	-1.16	-6.9%	-0.96	-5.8%	-0.04	-0.3%
PADD I (East Coast)	0.85	0.00	0.5%	0.02	1.8%	0.18	25.8%	0.18	26.7%
PADD II (Midcontinent)	3.53	0.09	2.6%	-0.49	-12.3%	-0.22	-5.9%	-0.17	-4.5%
PADD III (Gulf Coast)	8.75	-0.17	-1.9%	-0.41	-4.5%	-0.58	-6.2%	0.21	2.5%
PADD I (Rockies)	0.61	0.01	1.5%	-0.01	-1.1%	0.01	0.8%	0.04	7.0%
PADD V (West Coast)	1.88	-0.03	-1.7%	-0.26	-12.2%	-0.34	-15.2%	-0.30	-13.9%

Source: US EIA, Flux Insights

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



US Product Supplied / Demand (mb/d)	31/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.36	-0.92	-4.3%	-1.63	-7.4%	0.62	3.1%	-0.08	-0.4%
Finished Gasoline Demand	8.87	-0.05	-0.6%	-0.04	-0.5%	0.05	0.5%	-0.20	-2.2%
Jet/Kerosene Demand	1.68	-0.27	-13.7%	-0.02	-1.0%	-0.10	-5.6%	0.07	4.2%
Distillate Demand	3.71	0.13	3.6%	-0.64	-14.6%	0.30	8.9%	-0.33	-8.2%
Fuel Oil Demand	0.26	-0.11	-29.8%	0.18	200.0%	-0.02	-8.3%	0.01	3.4%
Propane Demand	0.94	-0.02	-2.1%	-0.53	-36.0%	0.23	33.0%	-0.19	-16.5%

Source: US EIA, Flux Insights

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