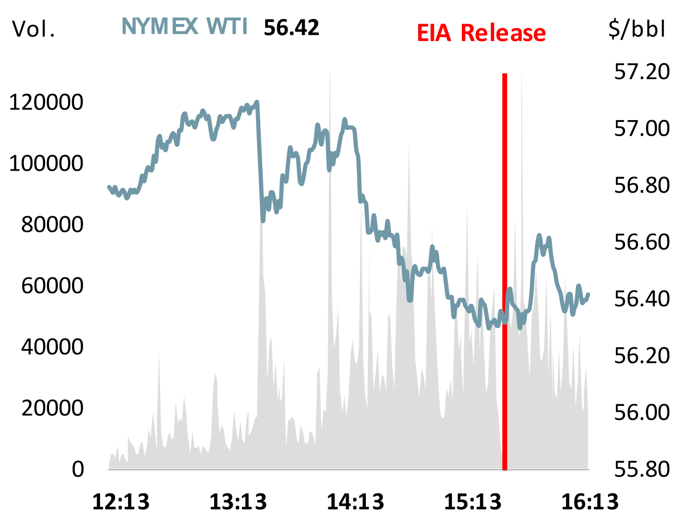
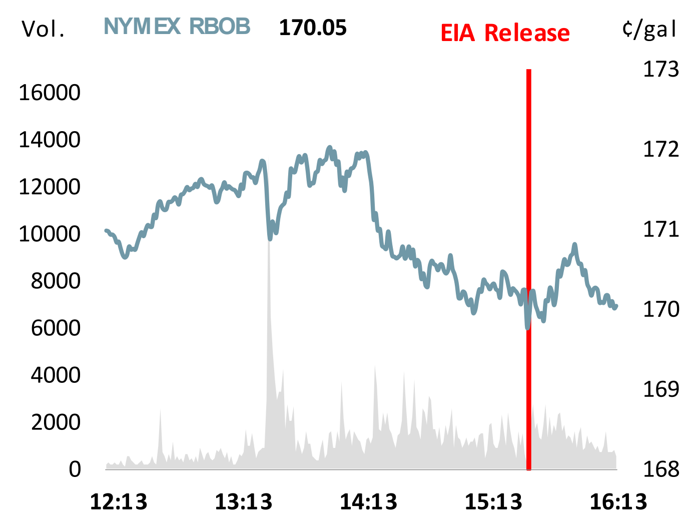
FLUX INSIGHTS

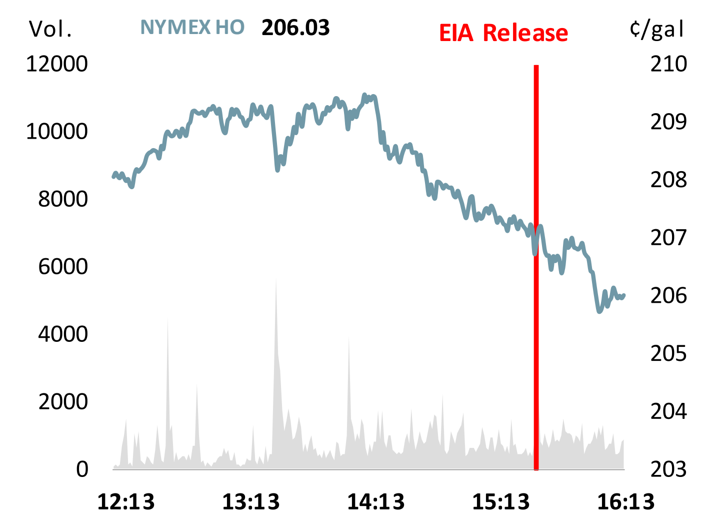
Weekly EIA Report

Wednesday, 07 January 2026

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

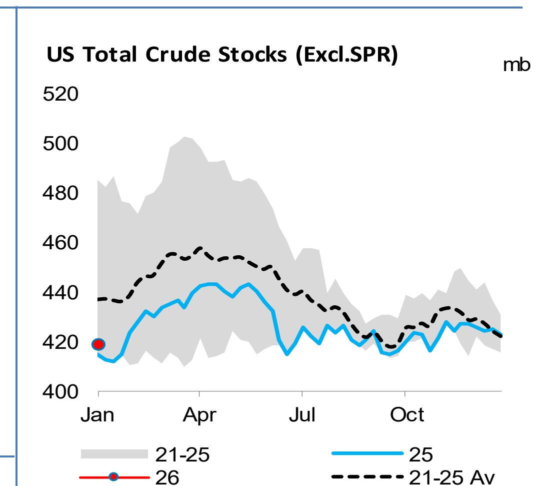






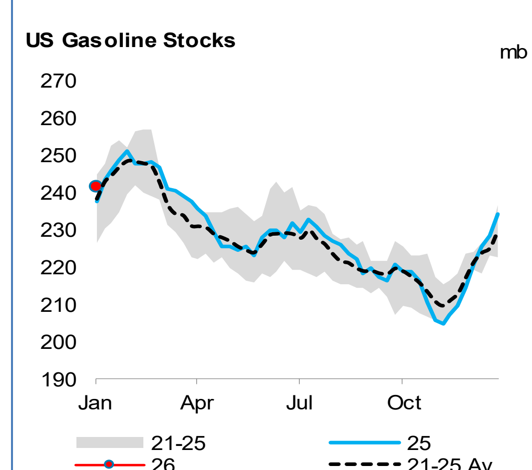
mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.2	▲ 0.00	▲ 0.11
Utilisation (%)	94.7	▲ 0.00	▲ 1.40
Refinery Runs	16.9	▲ 0.06	▲ 0.01
Gasoline Production	9.0	▼ -0.47	▲ 0.12
Disillate Production	5.3	▲ 0.08	▲ 0.11
Jet/Kero Production	1.9	▲ 0.04	▲ 0.02
Resid Production	0.3	▲ 0.00	▲ 0.00
Crude Imports	6.3	▲ 1.39	▼ -0.09
Product Imports	1.9	▲ 0.49	▲ 0.13

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	419.1	▼ -3.83	▲ 4.41
Cushing	22.8	▲ 0.73	▲ 2.80
Gasoline	242.0	▲ 7.70	▲ 4.32
Distillate	129.3	▲ 5.59	▲ 0.34
Jet/Kerosene	44.0	▲ 0.05	▲ 2.40
Residual Fuel Oil	23.0	▼ -0.06	▼ -1.40
Other	436.5	▼ -1.34	▲ 49.01
Total Products	874.8	▲ 11.94	▲ 54.66
Total Crude & Products	1293.9	▲ 8.11	▲ 59.08



US Crude Stocks (mb)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
Total Crude (Excl. SPR)	419.1	-3.8	422.9	4.4	414.6
PADD I	6.9	-0.4	7.2	-0.9	7.8
PADD II	105.2	0.0	105.2	2.0	103.2
Cushing	22.8	0.7	22.1	2.8	20.0
PADD III	235.6	-2.6	238.2	3.2	232.4
PADD IV	24.4	-0.3	24.7	0.0	24.4
PADD V	47.0	-0.6	47.5	0.2	46.8
SPR	413.5	0.2	413.2	19.6	393.8

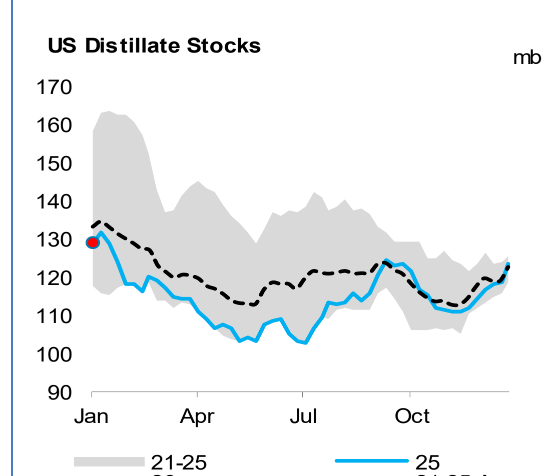
US Refinery runs (mb/d)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
US Capacity Util %	94.7	0.0	94.7	1.4	93.3
US Crude Inputs	17.20	0.00	17.20	0.11	17.1
PADD I	0.8	-0.05	0.8	0.02	0.7
PADD II	4.1	0.06	4.0	0.02	4.1
PADD III	9.5	0.00	9.5	0.00	9.5
PADD IV	0.6	0.01	0.6	0.06	0.6
PADD V	2.0	0.04	1.9	-0.11	2.1



US Mogas Stocks (mb)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
Total Motor Gasoline	242.0	7.7	234.3	4.3	237.7
PADD I	56.2	0.0	56.2	-5.2	61.4
PADD I RBOB	18.9	0.9	18.0	-3.5	22.4
PADD II	53.1	3.6	49.5	0.4	52.6
PADD III	93.3	2.3	91.0	7.9	85.4
PADD IV	8.1	0.1	8.0	0.0	8.1
PADD V	31.3	1.8	29.6	1.2	30.2
Finished Gasoline	15.8	-0.2	16.0	1.5	14.3
Blending Comp.	226.3	7.9	218.3	2.8	223.4

US Jet/Kero Stocks (mb)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
Total Jet/Kerosene	44.0	0.0	44.0	2.4	41.6
PADD I	8.5	-0.7	9.3	-0.4	8.9
PADD II	7.6	0.0	7.6	0.6	7.0
PADD III	16.0	1.0	15.0	2.9	13.1
PADD IV	0.7	-0.1	0.8	-0.1	0.8
PADD V	11.2	-0.1	11.3	-0.7	11.9

US FO Stocks (mb)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
Total Fuel Oil	23.0	-0.1	23.0	-1.4	24.4
PADD I	4.7	0.0	4.7	-0.7	5.4
PADD II	1.2	0.1	1.0	0.2	1.0
PADD III	13.5	-0.2	13.6	-0.3	13.8
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.4	-0.1	3.5	-0.5	4.0



US Distillate Stocks (mb)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
Total Distillates	129.3	5.6	123.7	0.3	128.9
PADD I	32.9	1.8	31.1	-4.3	37.2
PADD I (A)	5.2	0.4	4.8	0.2	5.1
PADD I (B)	15.7	1.4	14.3	-3.9	19.6
PADD I (C)	12.0	0.0	12.0	-0.6	12.6
PADD II	29.4	2.2	27.3	-3.6	33.1
PADD III	50.1	0.4	49.7	9.0	41.1
PADD IV	4.4	0.4	4.0	-0.7	5.1
PADD V	12.4	0.8	11.6	-0.1	12.5
PADD 1B >500ppm	0.3	0.0	0.2	-0.1	0.3
Distillate <15ppm	118.0	4.9	113.1	-3.5	121.5
PADD 1A	5.2	0.4	4.8	0.2	5.0
PADD 1B	15.3	1.4	13.9	-3.9	19.1
PADD III	41.8	-0.2	42.0	5.3	36.5

US Demand (mb/d)	02-Jan-26	w/w	26-Dec-25	y/y	03-Jan-25
Total Demand	19.2	-0.2	19.4	-0.6	19.8
Gasoline	8.2	-0.4	8.6	-0.3	8.5
Jet/Kerosene	3.2	-0.2	3.4	0.0	3.2
Distillates	1.7	-0.1	1.8	0.0	1.7
Fuel Oil	0.3	0.0	0.3	0.0	0.3
Other oils	4.4	0.3	4.1	-0.3	4.7
Propane & Propylene	1.4	0.2	1.2	0.0	1.4

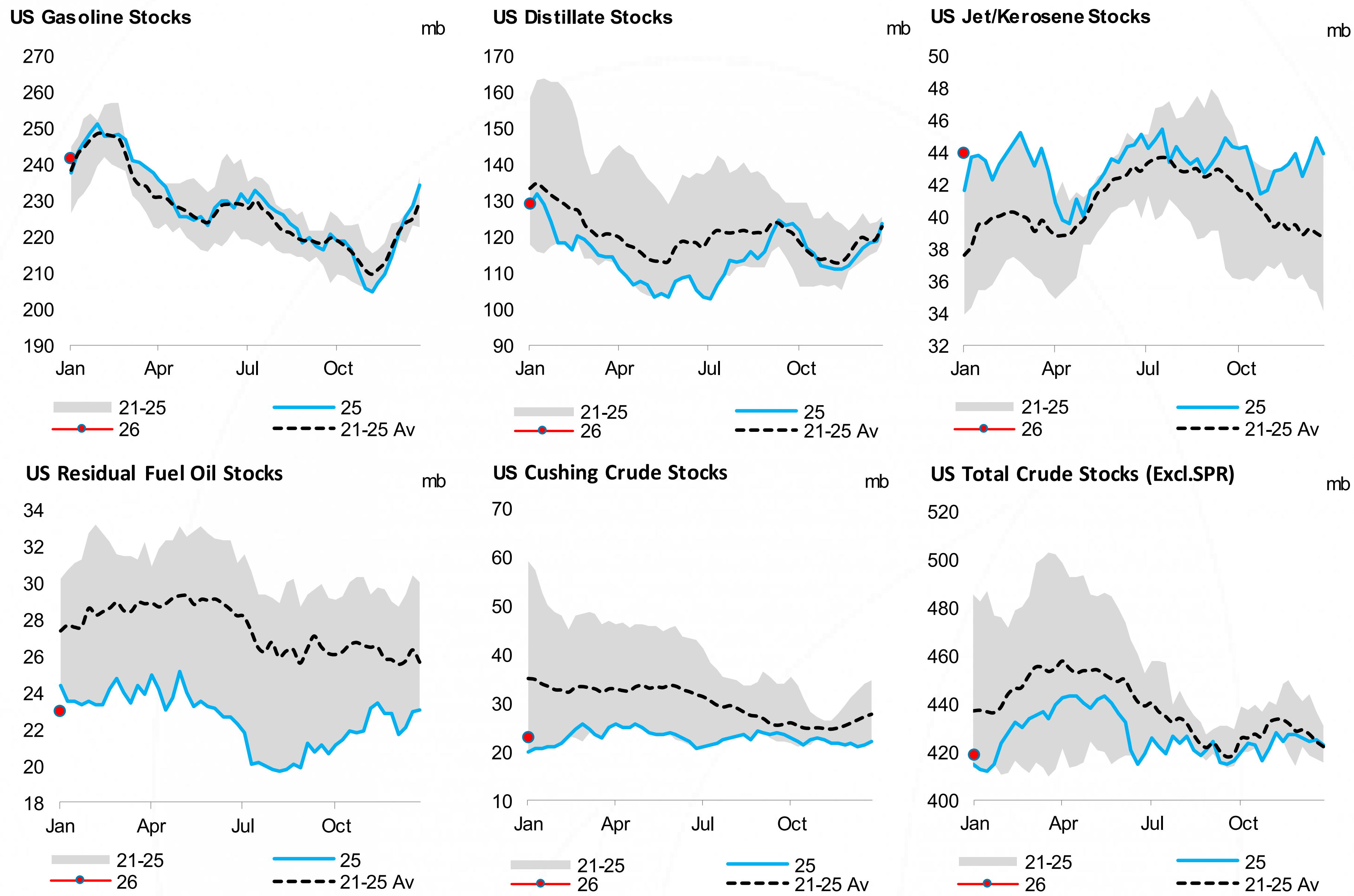
Fig.2 – Summary table of US EIA statistics

02 January 2026	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.2	-0.4	-4.6%	**8.6**	-0.3	-3.7%	**8.5**	0.2	2.6%	**8.0**
Production	8.5	-1.0	-10.4%	**9.5**	-0.2	-2.5%	**8.7**	0.0	0.1%	**8.5**
Imports	0.5	0.0	4.6%	**0.5**	0.1	20.7%	**0.5**	0.1	12.4%	**0.5**
Exports	1.0	0.1	7.3%	**0.9**	0.1	14.7%	**0.8**	0.2	32.2%	**0.7**
Stocks (mb)	242.0	7.7	3.3%	**234.3**	4.3	1.8%	**237.7**	2.9	1.2%	**239.1**
Finished Gasoline	15.8	-0.2	-1.5%	**16.0**	1.5	10.5%	**14.3**	-2.5	-13.6%	**18.3**
Conventional Gasoline	15.8	-0.2	-1.5%	**16.0**	1.5	10.4%	**14.3**	-2.5	-13.6%	**18.2**
Blending Components	226.3	7.9	3.6%	**218.3**	2.8	1.3%	**223.4**	5.4	2.4%	**220.9**
RBOB	51.3	3.0	6.3%	**48.3**	-1.7	-3.3%	**53.1**	0.6	1.1%	**50.8**
Distillates (mb/d)										
Demand	**3.2**	-0.2	-5.4%	**3.4**	0.0	0.5%	**3.2**	-0.4	-10.2%	**3.6**
Production	**5.3**	0.1	1.5%	**5.2**	0.1	2.1%	**5.2**	0.4	9.1%	**4.9**
Imports	**0.2**	-0.1	-26.9%	**0.3**	0.0	3.5%	**0.2**	0.0	-16.9%	**0.2**
Exports	**1.5**	0.1	7.0%	**1.4**	0.2	12.4%	**1.4**	0.5	48.9%	**1.0**
Stocks (mb)	**129.3**	5.6	4.5%	**123.7**	0.3	0.3%	**128.9**	-5.1	-3.8%	**134.3**
Diesel (< 15 ppm)	**118.0**	4.9	4.3%	**113.1**	-3.5	-2.9%	**121.5**	-7.0	-5.6%	**125.0**
Heating Oil (> 15 ppm)	**11.3**	0.7	6.9%	**10.5**	3.9	52.2%	**7.4**	2.0	21.1%	**9.3**
PADD I Northeast	**1.1**	-0.1	-5.8%	**1.2**	0.0	-0.7%	**1.1**	-1.3	-54.2%	**2.5**
Central Atlantic	**0.4**	0.0	4.7%	**0.4**	0.0	3.7%	**0.4**	-1.1	-71.6%	**1.6**
Lower Atlantic	**0.7**	-0.1	-12.1%	**0.8**	0.0	-0.7%	**0.7**	-0.1	-17.1%	**0.8**
Jet Kerosene (mb/d)										
Demand	**1.7**	-0.1	-3.9%	**1.8**	0.0	-1.0%	**1.7**	0.1	9.2%	**1.6**
Production	**1.9**	0.0	1.9%	**1.8**	0.0	1.0%	**1.9**	0.3	18.0%	**1.6**
Imports	**0.2**	0.2	536.4%	**0.0**	0.1	39.1%	**0.2**	0.1	184.6%	**0.1**
Exports	**0.4**	0.1	63.0%	**0.2**	0.2	68.9%	**0.2**	0.2	126.4%	**0.2**
Stocks (mb)	**44.0**	0.0	0.1%	**44.0**	2.4	5.8%	**41.6**	6.7	18.0%	**37.3**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	0.0	13.4%	**0.3**	0.0	8.5%	**0.3**	0.1	27.8%	**0.3**
Production	**0.3**	0.0	1.0%	**0.3**	0.0	1.4%	**0.3**	0.0	13.2%	**0.3**
Imports	**0.1**	0.0	-4.5%	**0.1**	-0.1	-43.6%	**0.1**	-0.1	-44.6%	**0.2**
Exports	**0.1**	0.0	-31.1%	**0.1**	-0.1	-71.8%	**0.2**	-0.1	-50.0%	**0.1**
Stocks (mb)	**23.0**	-0.1	-0.3%	**23.0**	-1.4	-5.8%	**24.4**	-4.5	-16.2%	**27.4**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.2**	0.0	0.0%	**17.2**	0.1	0.7%	**17.1**	1.1	7.1%	**16.1**
Gross Inputs, % Capacity	**94.7**	0.0	0.0%	**94.7**	1.4	1.5%	**93.3**	6.6	7.4%	**88.1**
PADD I -Northeast	**0.8**	0.0	-5.3%	**0.8**	0.0	4.4%	**0.8**	0.1	8.9%	**0.7**
PADD II - Mid Continent	**4.1**	-0.1	-1.3%	**4.1**	0.0	0.5%	**4.1**	0.2	6.5%	**3.8**
PADD III Gulf Coast	**9.7**	0.1	0.9%	**9.6**	0.1	1.1%	**9.6**	0.9	9.7%	**8.8**
PADD IV Rockies	**0.6**	0.0	1.5%	**0.6**	0.1	11.7%	**0.6**	0.1	13.5%	**0.5**
PADD V West Coast	**2.0**	0.0	0.5%	**2.0**	-0.1	-5.3%	**2.2**	-0.1	-4.8%	**2.1**
Crude Oil (mb/d)										
Production	**13.8**	0.0	-0.1%	**13.8**	0.2	1.8%	**13.6**	1.5	12.0%	**12.3**
Imports	**6.3**	1.4	28.0%	**5.0**	-0.1	-1.4%	**6.4**	0.1	1.2%	**6.3**
Exports	**4.3**	0.8	23.9%	**3.4**	1.2	38.5%	**3.1**	1.6	57.9%	**2.7**
Stocks (mb)	**419.1**	-3.8	-0.9%	**422.9**	4.4	1.1%	**414.6**	-17.4	-4.0%	**436.4**
PADD I - Northeast	**6.9**	-0.4	-4.9%	**7.2**	-0.9	-11.9%	**7.8**	-1.2	-15.1%	**8.1**
PADD II Mid Continent	**105.2**	0.0	0.0%	**105.2**	2.0	1.9%	**103.2**	-12.5	-10.6%	**117.7**
Cushing (mb)	**22.8**	0.7	3.3%	**22.1**	2.8	14.0%	**20.0**	-12.0	-34.4%	**34.8**
Gulf Coast	**235.6**	-2.6	-1.1%	**238.2**	3.2	1.4%	**232.4**	-3.4	-1.4%	**239.0**
Rockies	**24.4**	-0.3	-1.3%	**24.7**	0.0	0.1%	**24.4**	-0.1	-0.3%	**24.5**
West Coast	**47.0**	-0.6	-1.2%	**47.5**	0.2	0.4%	**46.8**	-0.1	-0.3%	**47.1**

Source: US EIA, Flux Insights

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

Week Ending: 02 January 2026

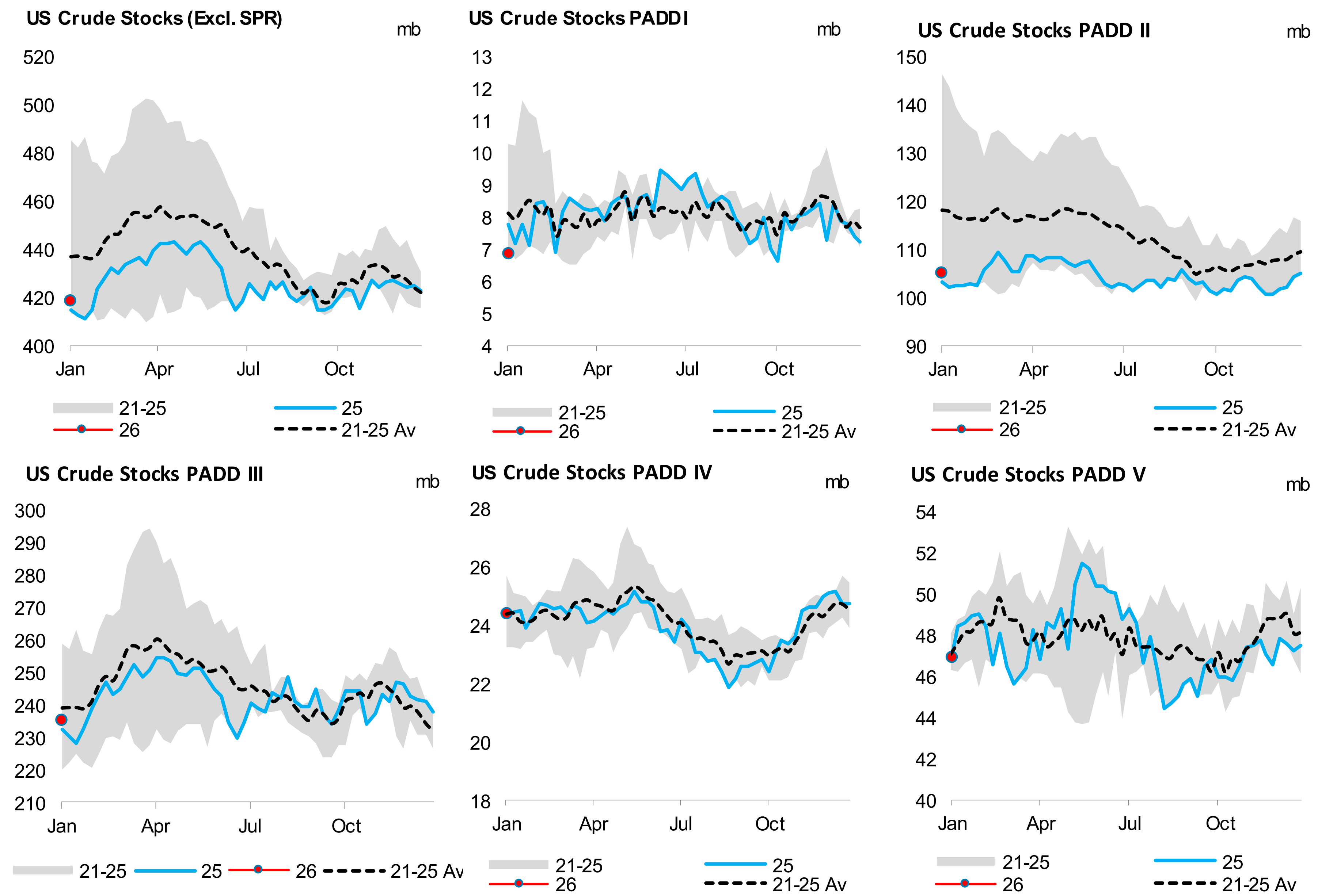


US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	419.06	-3.83	-0.9%	-6.63	-1.6%	4.41	1.1%	-17.38	-4.0%
Cushing	22.84	0.73	3.3%	1.24	5.7%	2.80	14.0%	-11.97	-34.4%
Gasoline	242.04	7.70	3.3%	21.22	9.6%	4.32	1.8%	2.90	1.2%
Jet/Kerosene	44.03	0.05	0.1%	1.46	3.4%	2.40	5.8%	6.71	18.0%
Distillates	129.27	5.59	4.5%	12.49	10.7%	0.34	0.3%	-5.05	-3.8%
Diesel (<15 ppm)	118.00	4.87	4.3%	11.64	10.9%	-3.53	-2.9%	-7.02	-5.6%
Heating Oil (>15 ppm)	11.27	0.72	6.9%	0.84	8.1%	3.87	52.2%	1.97	21.1%
Resid Fuel Oil	22.98	-0.06	-0.3%	1.30	6.0%	-1.40	-5.8%	-4.46	-16.2%
Unfinished Oils	79.17	-0.98	-1.2%	-3.88	-4.7%	1.08	1.4%	-1.87	-2.3%
Total Products	874.83	11.94	1.4%	27.71	3.3%	54.66	6.7%	61.73	7.6%
Total Crude & Product	1293.89	8.11	0.6%	21.07	1.7%	59.08	4.8%	44.35	3.5%
SPR Crude	413.46	0.25	0.1%	1.54	0.4%	19.65	5.0%	-56.91	-12.1%

Source: US EIA, Flux Insights

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

Week Ending: **02 January 2026**

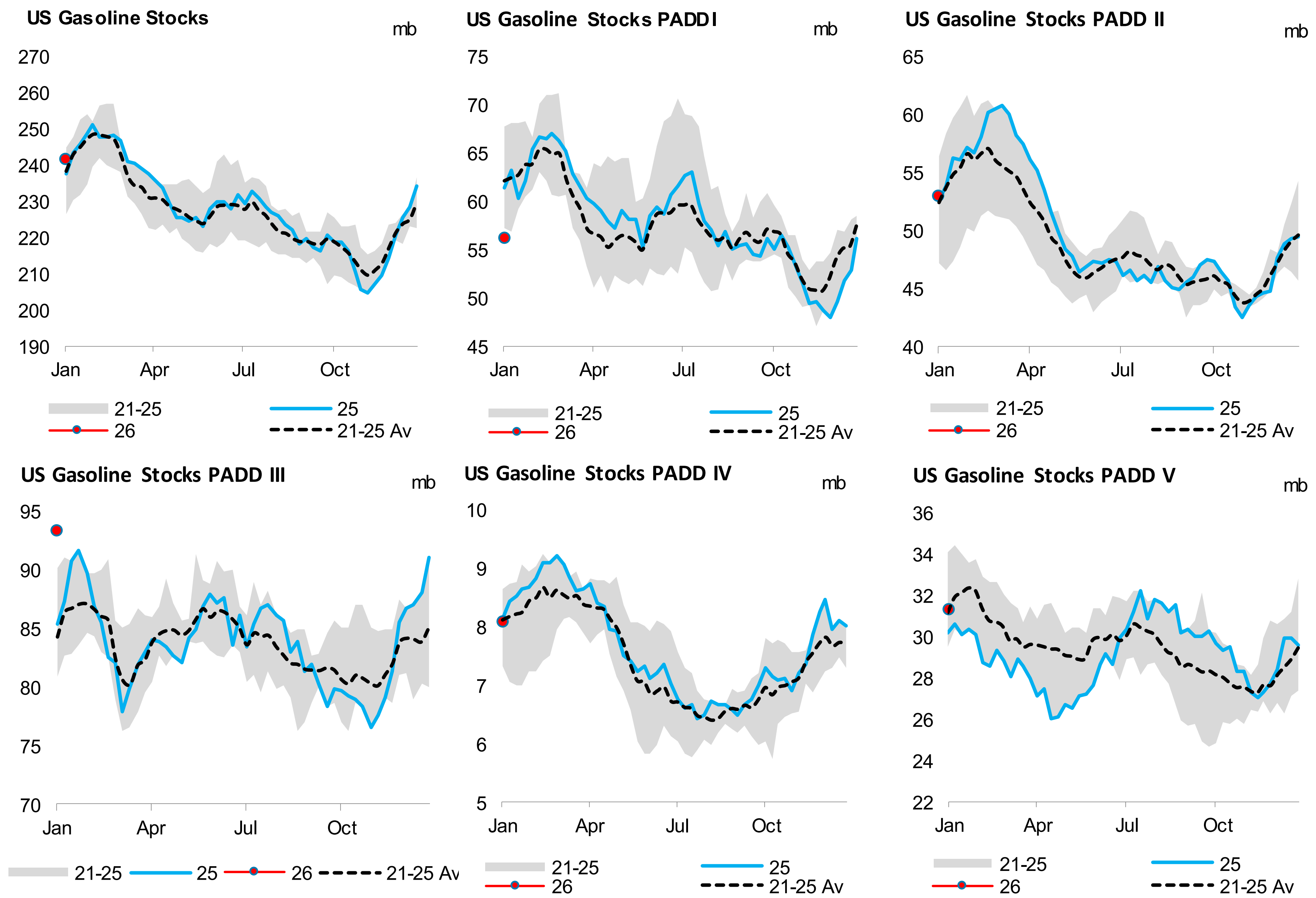


US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	419.06	-3.83	-0.9%	-6.63	-1.6%	4.41	1.1%	-17.38	-4.0%
Cushing	22.84	0.73	3.3%	1.24	5.7%	2.80	14.0%	-11.97	-34.4%
PADD I (East Coast)	6.89	-0.35	-4.9%	-1.02	-12.9%	-0.93	-11.9%	-1.23	-15.1%
PADD II (Midcontinent)	105.20	0.00	0.0%	3.15	3.1%	1.96	1.9%	-12.53	-10.6%
PADD III (Gulf Coast)	235.62	-2.56	-1.1%	-7.19	-3.0%	3.19	1.4%	-3.42	-1.4%
PADD IV (Rockies)	24.41	-0.33	-1.3%	-0.68	-2.7%	0.02	0.1%	-0.07	-0.3%
PADD V (West Coast)	46.95	-0.58	-1.2%	-0.90	-1.9%	0.18	0.4%	-0.13	-0.3%

Source: US EIA, Flux Insights

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

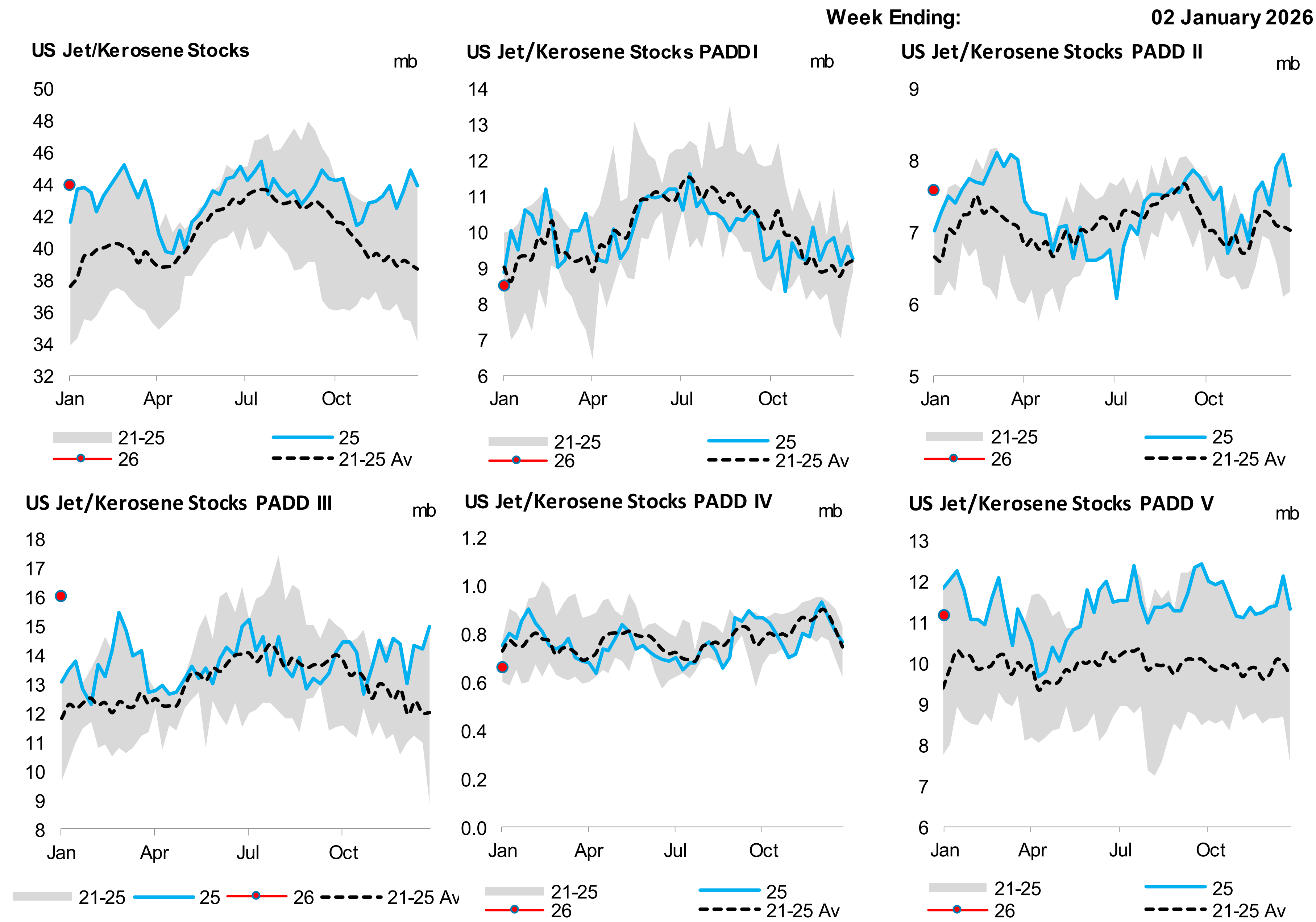
Week Ending: 02 January 2026



US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	242.04	7.70	3.3%	21.22	9.6%	4.32	1.8%	2.90	1.2%
PADD I (East Coast)	56.21	0.00	0.0%	6.59	13.3%	-5.17	-8.4%	-6.11	-9.8%
PADD II (Midcontinent)	53.06	3.57	7.2%	5.39	11.3%	0.44	0.8%	0.25	0.5%
PADD III (Gulf Coast)	93.32	2.30	2.5%	6.67	7.7%	7.89	9.2%	8.91	10.6%
PADD IV (Rockies)	8.09	0.07	0.9%	-0.37	-4.4%	-0.04	-0.5%	0.03	0.3%
PADD V (West Coast)	31.35	1.77	6.0%	2.94	10.3%	1.20	4.0%	-0.18	-0.6%

Source: US EIA, Flux Insights

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

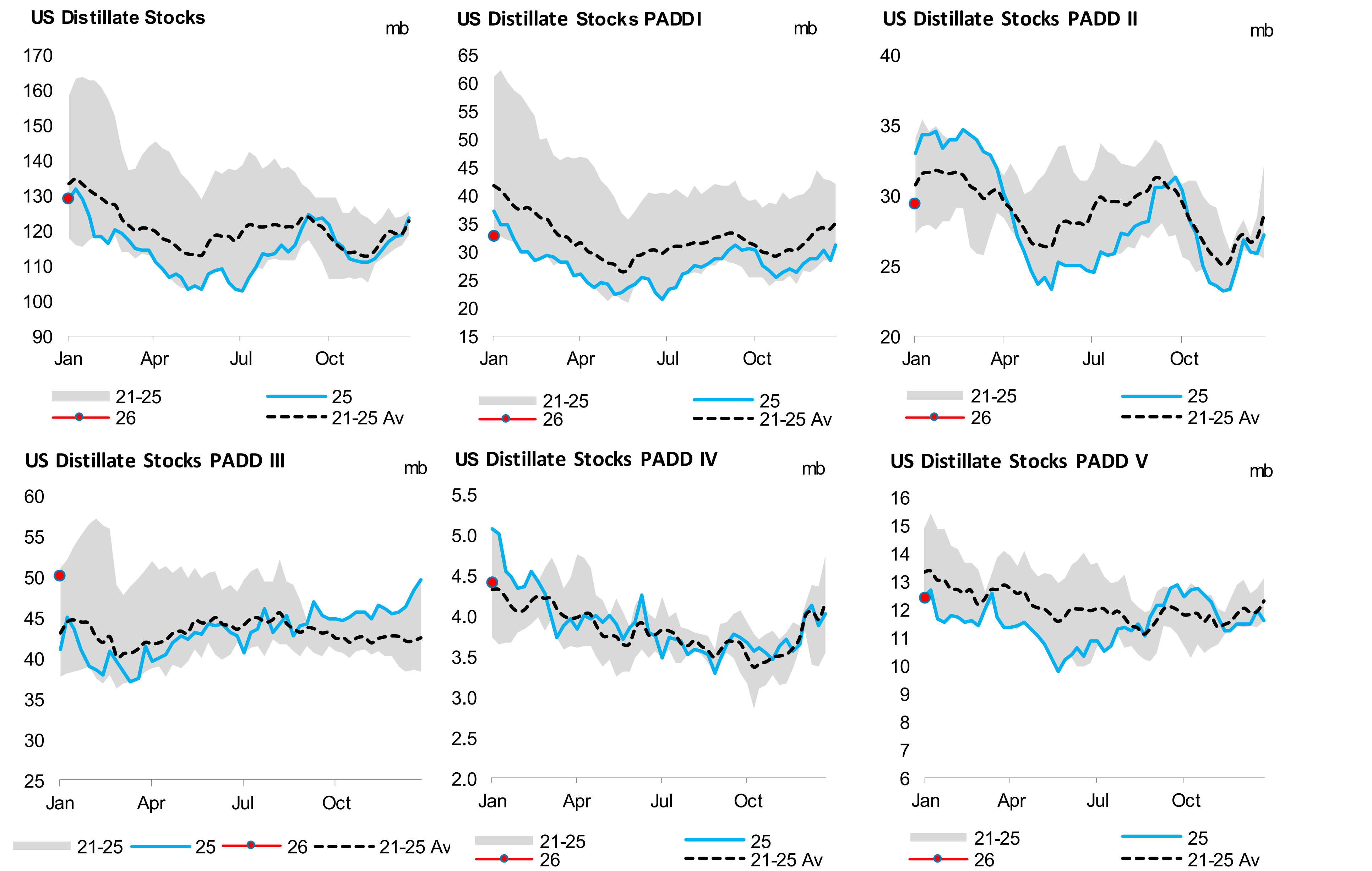


US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.03	0.05	0.1%	1.46	3.4%	2.40	5.8%	6.71	18.0%
PADD I (East Coast)	8.54	-0.73	-7.9%	-1.31	-13.3%	-0.35	-4.0%	-0.30	-3.4%
PADD II (Midcontinent)	7.59	-0.05	-0.6%	0.21	2.9%	0.56	7.9%	0.94	14.1%
PADD III (Gulf Coast)	16.05	1.04	6.9%	3.01	23.0%	2.95	22.5%	4.37	37.4%
PADD IV (Rockies)	0.66	-0.10	-13.5%	-0.27	-28.8%	-0.09	-12.0%	-0.07	-9.1%
PADD V (West Coast)	11.19	-0.11	-1.0%	-0.18	-1.5%	-0.66	-5.6%	1.76	18.7%

Source: US EIA, Flux Insights

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

Week Ending: **02 January 2026**

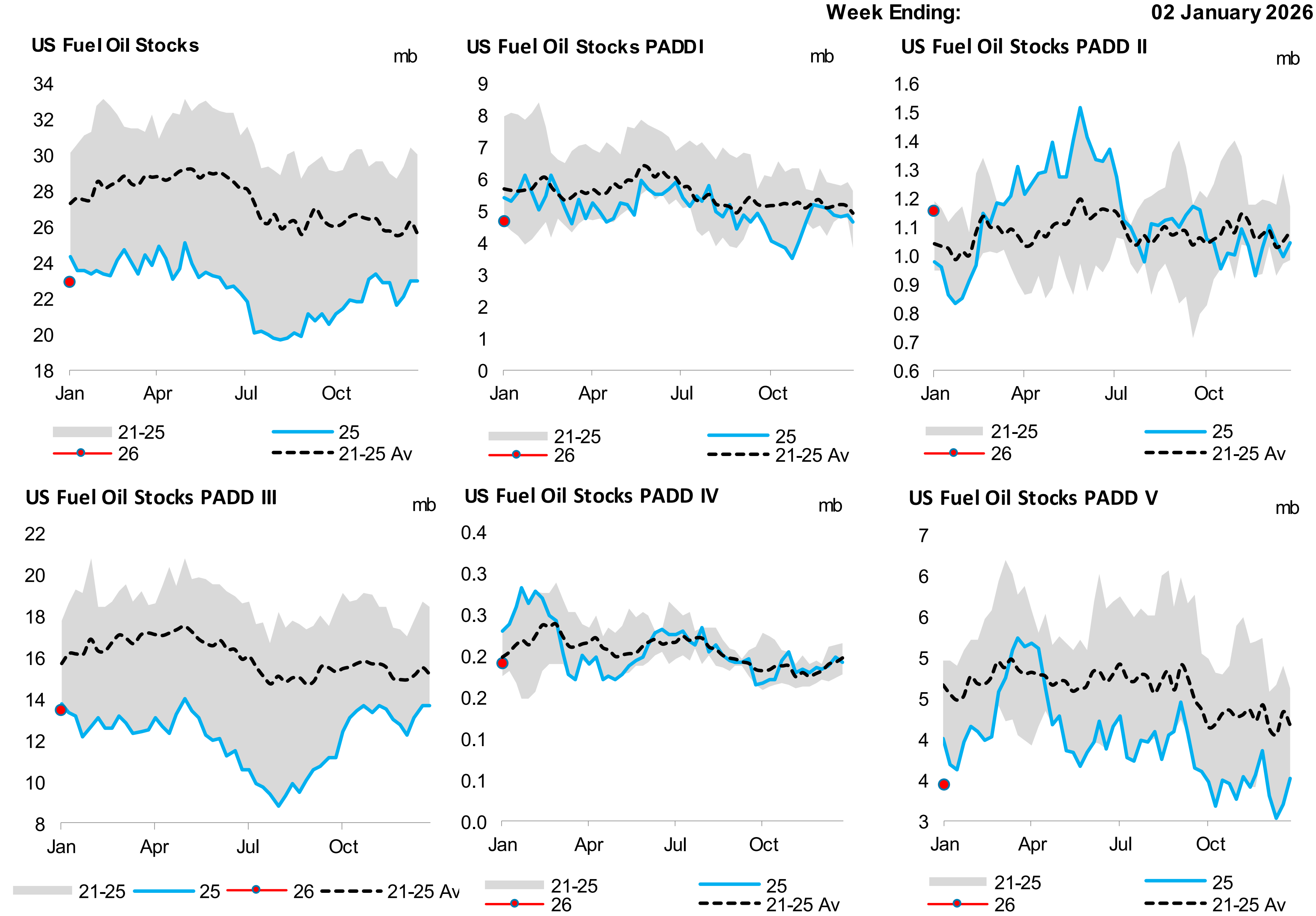


US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	129.27	5.59	4.5%	12.49	10.7%	0.34	0.3%	-5.05	-3.8%
PADD I (East Coast)	32.91	1.82	5.9%	4.22	14.7%	-4.33	-11.6%	-9.19	-21.8%
PADD II (Midcontinent)	29.41	2.16	7.9%	2.55	9.5%	-3.64	-11.0%	-1.65	-5.3%
PADD III (Gulf Coast)	50.12	0.43	0.9%	4.40	9.6%	9.02	21.9%	6.76	15.6%
PADD IV (Rockies)	4.42	0.39	9.6%	0.39	9.7%	-0.67	-13.1%	0.03	0.7%
PADD V (West Coast)	12.42	0.80	6.9%	0.92	8.0%	-0.05	-0.4%	-1.00	-7.5%

Source: US EIA, Flux Insights

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

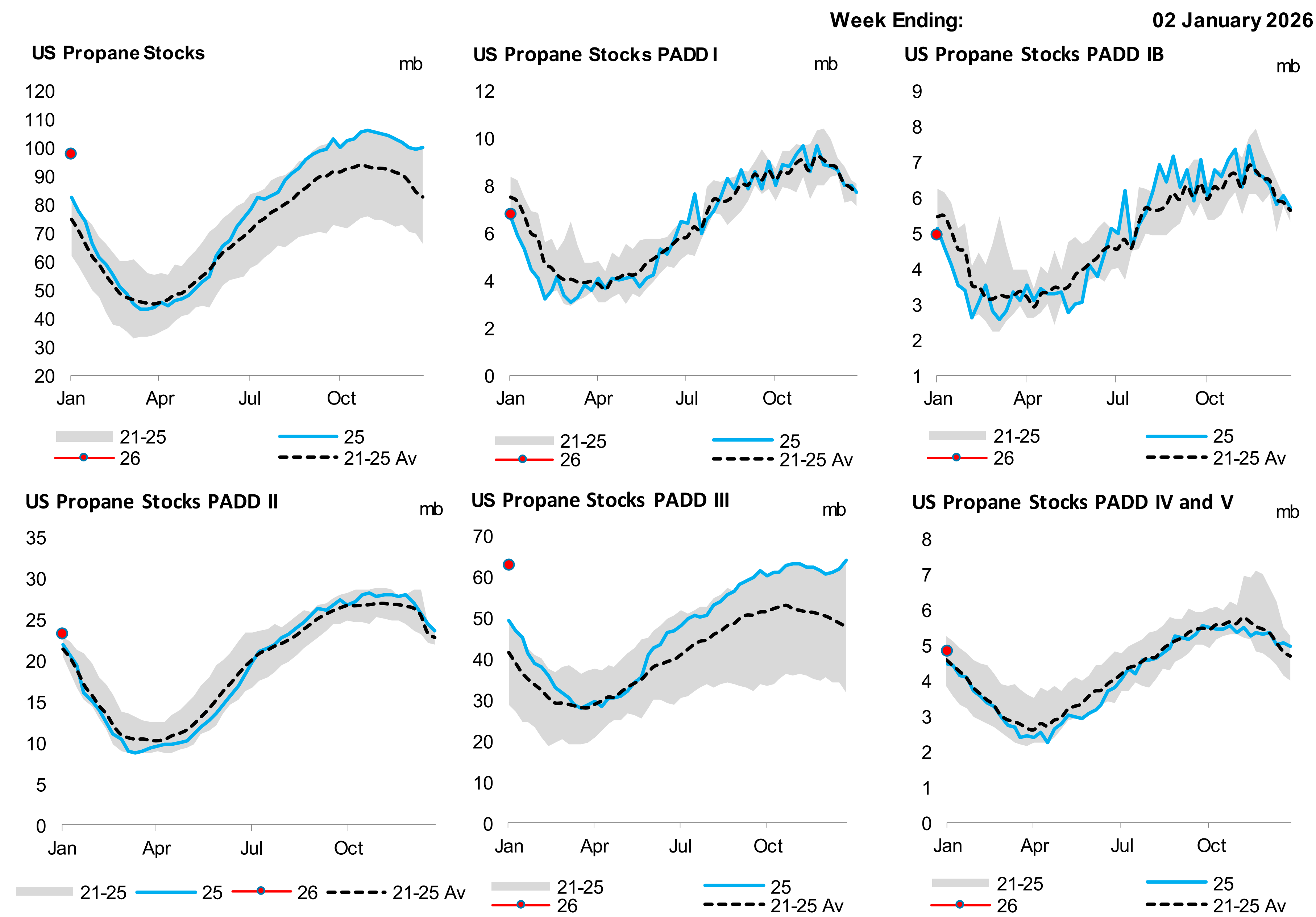
Week Ending: **02 January 2026**



US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	22.98	-0.06	-0.3%	1.30	6.0%	-1.40	-5.8%	-4.46	-16.2%
PADD I (East Coast)	4.70	0.05	1.0%	-0.17	-3.5%	-0.71	-13.1%	-1.05	-18.2%
PADD II (Midcontinent)	1.16	0.11	10.7%	0.05	4.9%	0.18	18.6%	0.14	13.3%
PADD III (Gulf Coast)	13.48	-0.16	-1.2%	1.26	10.3%	-0.29	-2.1%	-2.37	-15.0%
PADD IV (Rockies)	0.19	0.00	-0.5%	0.01	4.9%	-0.04	-16.5%	-0.01	-2.8%
PADD V (West Coast)	3.45	-0.06	-1.8%	0.15	4.4%	-0.55	-13.7%	-1.17	-25.3%

Source: US EIA, Flux Insights

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

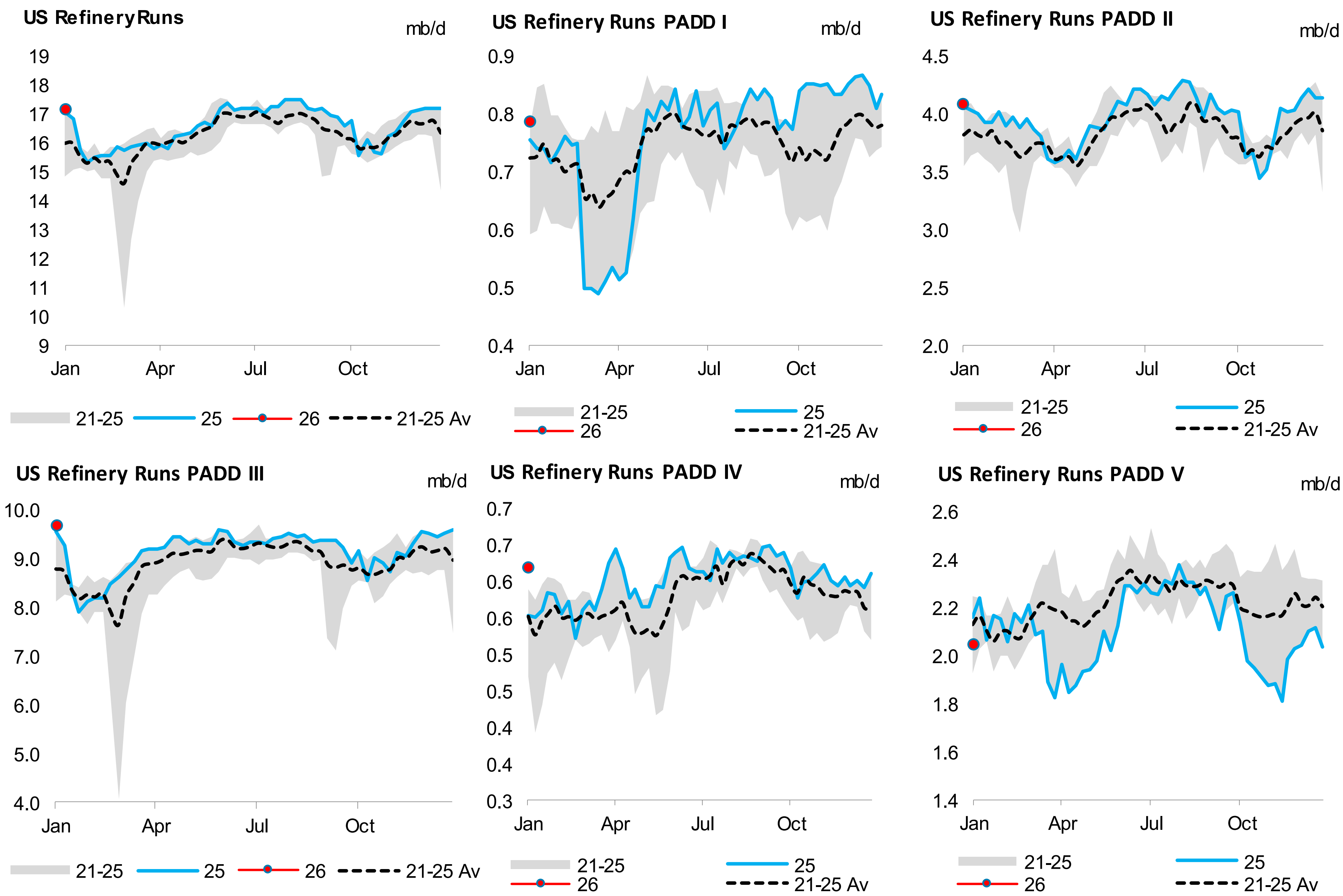


US Inventories (mb)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	98.10	-2.22	-2.2%	-3.67	-3.6%	15.52	18.8%	24.37	33.1%
PADD I (East Coast)	6.81	-0.92	-11.9%	-1.90	-21.8%	0.06	0.9%	-0.59	-7.9%
PADD IB (Central Atlantic)	4.58	-0.75	-14.0%	-1.40	-23.4%	-0.17	-3.7%	-0.43	-8.7%
PADD II (Midcontinent)	23.31	-0.33	-1.4%	-3.75	-13.8%	1.46	6.7%	2.30	11.0%
PADD III (Gulf Coast)	63.16	-0.82	-1.3%	2.51	4.1%	13.66	27.6%	22.40	55.0%
PADD IV & V (Rockies & WC)	4.83	-0.14	-2.9%	-0.53	-9.8%	0.34	7.5%	0.26	5.6%

Source: US EIA, Flux Insights

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

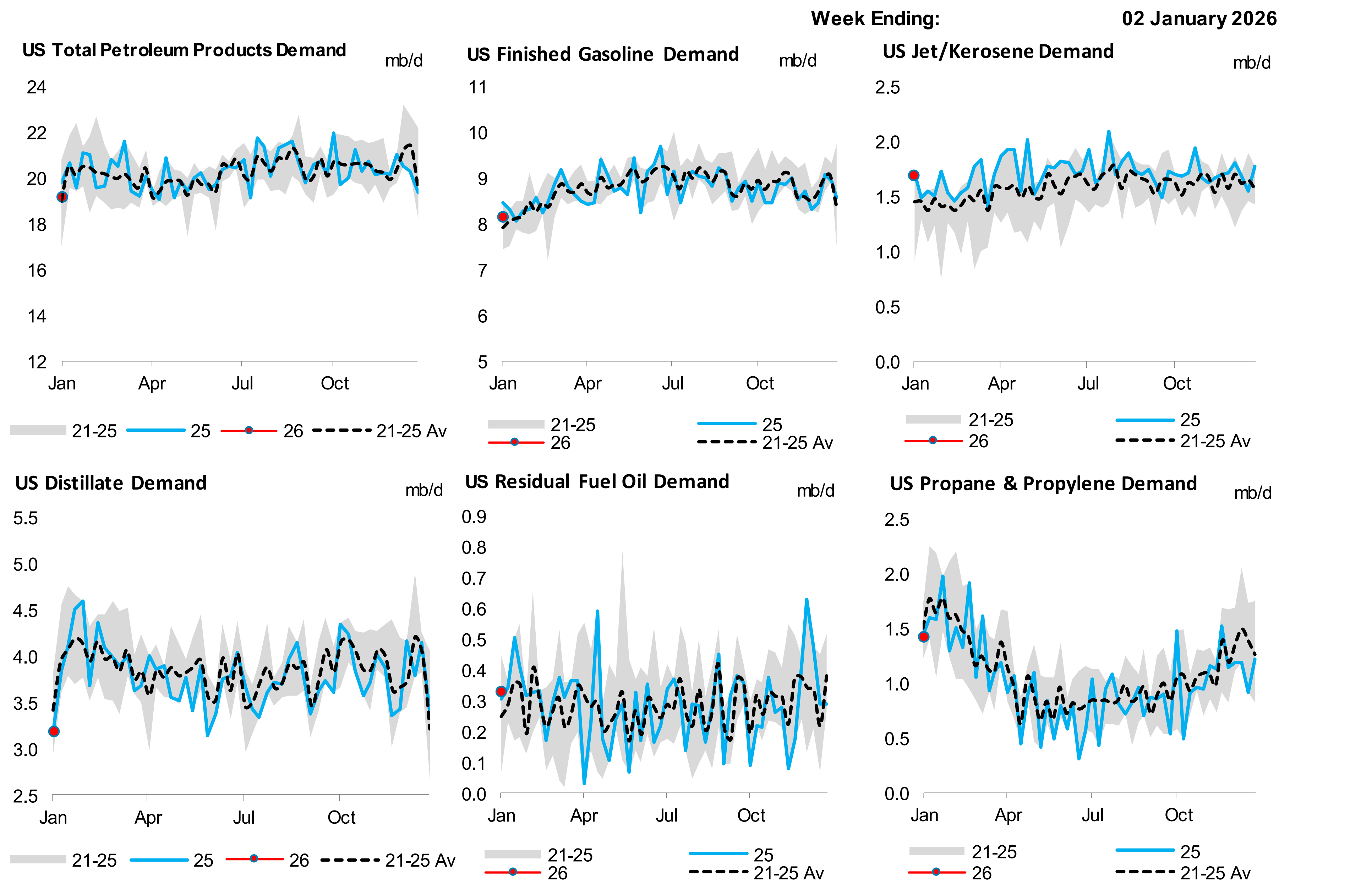
Week Ending: 02 January 2026



US Refining (mb/d)	02/01/26	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	17.20	0.00	0.0%	0.05	0.3%	0.11	0.7%	1.14	7.1%
PADD I (East Coast)	0.79	-0.04	-5.3%	-0.08	-9.0%	0.03	4.4%	0.06	8.9%
PADD II (Midcontinent)	4.09	-0.05	-1.3%	-0.06	-1.4%	0.02	0.5%	0.25	6.5%
PADD III (Gulf Coast)	9.66	0.08	0.9%	0.16	1.7%	0.11	1.1%	0.85	9.7%
PADD IV (Rockies)	0.62	0.01	1.5%	0.03	4.4%	0.06	11.7%	0.07	13.5%
PADD V (West Coast)	2.05	0.01	0.5%	0.00	0.2%	-0.12	-5.3%	-0.10	-4.8%

Source: US EIA, Flux Insights

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



US Product Supplied / Demand (mb/d)	02/01/26	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.23	-0.15	-0.8%	-1.86	-8.8%	-0.57	-2.9%	-0.27	-1.4%
Finished Gasoline Demand	8.17	-0.39	-4.6%	-0.29	-3.4%	-0.31	-3.7%	0.21	2.6%
Jet/Kerosene Demand	1.70	-0.07	-3.9%	-0.10	-5.5%	-0.02	-1.0%	0.14	9.2%
Distillate Demand	3.20	-0.18	-5.4%	-0.96	-23.2%	0.02	0.5%	-0.36	-10.2%
Fuel Oil Demand	0.33	0.04	13.4%	-0.30	-47.2%	0.03	8.5%	0.07	27.8%
Propane Demand	1.42	0.19	15.8%	0.23	19.6%	-0.02	-1.3%	-0.17	-10.4%

Source: US EIA, Flux Insights

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