



ONYX

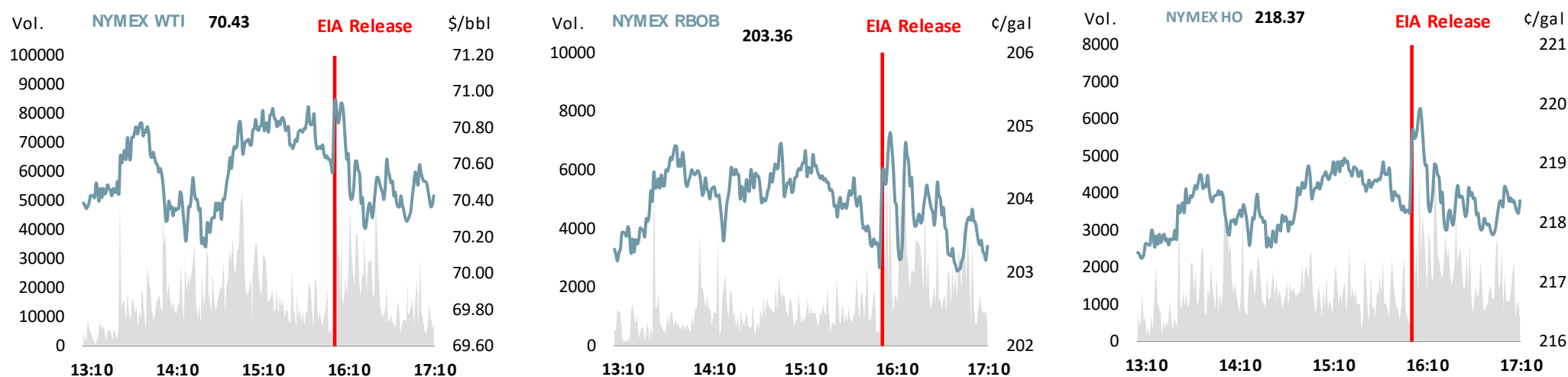
ADVISORY

Weekly EIA Report

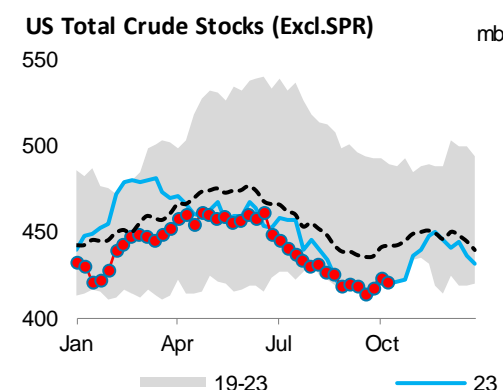
Thursday, 17 October 2024



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

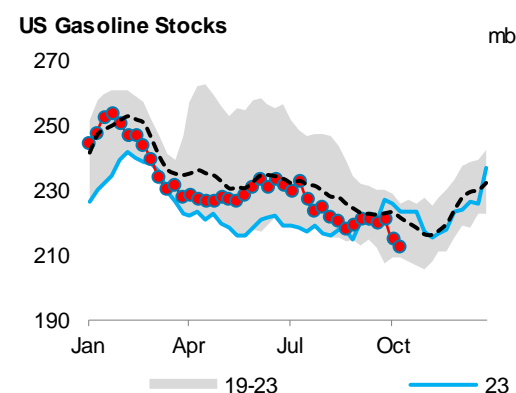


| mb/d | | Change Previous Week | Change Previous Year | Inventories (mb) | | Change Previous Week | Change Previous Year |
|----------------------|------|----------------------|----------------------|------------------------|--------|----------------------|----------------------|
| Input to CDU | 16.1 | ▲ 0.18 | ▲ 0.33 | Crude | 420.6 | ▼ -2.19 | ▲ 0.80 |
| Utilisation (%) | 87.7 | ▲ 1.00 | ▲ 1.60 | Cushing | 25.0 | ▲ 0.11 | ▲ 4.01 |
| Refinery Runs | 15.8 | ▲ 0.17 | ▲ 0.36 | Gasoline | 212.7 | ▼ -2.20 | ▼ -10.60 |
| Gasoline Production | 9.3 | ▼ -0.94 | ▼ -0.47 | Distillate | 115.0 | ▼ -3.53 | ▲ 1.21 |
| Disillate Production | 4.8 | ▼ -0.23 | ▲ 0.06 | Jet/Kerosene | 42.8 | ▼ -1.22 | ▼ -0.22 |
| Jet/Kero Production | 1.7 | ▲ 0.03 | ▲ 0.11 | Residual Fuel Oil | 24.4 | ▲ 0.29 | ▼ -2.38 |
| Resid Production | 0.3 | ▲ 0.04 | ▲ 0.09 | Other | 436.5 | ▲ 1.84 | ▼ -2.96 |
| Crude Imports | 5.5 | ▼ -0.71 | ▼ -0.41 | Total Products | 831.4 | ▼ -4.83 | ▼ -14.95 |
| Product Imports | 1.6 | ▲ 0.28 | ▼ -0.22 | Total Crude & Products | 1252.0 | ▼ -7.02 | ▼ -14.15 |



| US Crude Stocks (mb) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Crude (Excl. SPR) | 420.6 | -2.2 | 422.7 | 0.8 | 419.7 |
| PADD I | 8.3 | 0.5 | 7.8 | 0.8 | 7.6 |
| PADD II | 105.2 | -1.0 | 106.2 | 3.3 | 101.9 |
| Cushing | 25.0 | 0.1 | 24.9 | 4.0 | 21.0 |
| PADD III | 239.9 | 0.0 | 239.9 | -2.8 | 242.8 |
| PADD IV | 22.1 | 0.0 | 22.1 | -1.2 | 23.3 |
| PADD V | 45.0 | -1.7 | 46.7 | 0.8 | 44.3 |
| SPR | 383.9 | 1.0 | 382.9 | 32.6 | 351.3 |

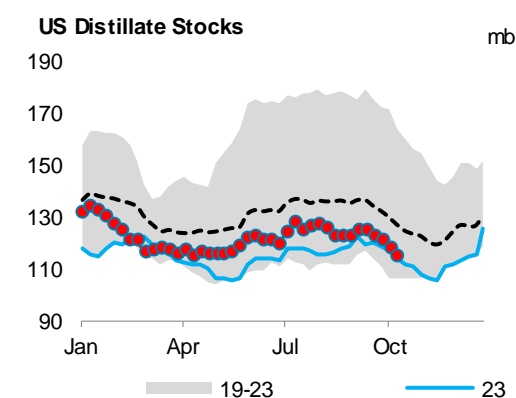
| US Refinery runs (mb/d) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|-------------------------|-----------|-------|-----------|--------|-----------|
| US Capacity Util % | 87.7 | 1.0 | 86.7 | 1.6 | 86.1 |
| US Crude Inputs | 16067.0 | 177 | 15890.0 | 16051 | 15.7 |
| PADD I | 768.0 | 14.0 | 754.0 | 767.4 | 0.6 |
| PADD II | 3529.0 | -25.0 | 3554.0 | 3525.4 | 3.6 |
| PADD III | 8804.0 | 141.0 | 8663.0 | 8795.5 | 8.5 |
| PADD IV | 572.0 | -5.0 | 577.0 | 571.4 | 0.6 |
| PADD V | 2082.0 | 40.0 | 2042.0 | 2079.9 | 2.1 |



| US Mogas Stocks (mb) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|----------------------|-----------|------|-----------|-------|-----------|
| Total Motor Gasoline | 212.7 | -2.2 | 214.9 | -10.6 | 223.3 |
| PADD I | 58.5 | -1.1 | 59.7 | 1.5 | 57.1 |
| PADD I RBOB | 19.3 | -0.6 | 19.9 | 0.9 | 18.4 |
| PADD II | 45.6 | 0.7 | 45.0 | 1.3 | 44.3 |
| PADD III | 76.2 | -0.7 | 76.9 | -8.9 | 85.1 |
| PADD IV | 6.4 | -0.2 | 6.5 | -0.8 | 7.1 |
| PADD V | 25.9 | -0.9 | 26.8 | -3.8 | 29.7 |
| Finished Gasoline | 13.5 | -1.5 | 14.9 | -2.5 | 15.9 |
| Blending Comp. | 199.2 | -0.7 | 200.0 | -8.1 | 207.4 |

| US Jet/Kero Stocks (mb) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Jet/Kerosene | 42.8 | -1.2 | 44.1 | -0.2 | 43.1 |
| PADD I | 11.0 | -0.9 | 11.9 | -1.5 | 12.5 |
| PADD II | 6.7 | 0.3 | 6.4 | 0.1 | 6.7 |
| PADD III | 14.2 | -0.7 | 14.9 | 0.5 | 13.7 |
| PADD IV | 0.8 | 0.1 | 0.7 | -0.1 | 0.9 |
| PADD V | 10.2 | 0.0 | 10.2 | 0.9 | 9.3 |

| US FO Stocks (mb) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|-------------------|-----------|------|-----------|------|-----------|
| Total Fuel Oil | 24.4 | 0.3 | 24.1 | -2.4 | 26.8 |
| PADD I | 5.2 | -0.2 | 5.4 | -0.4 | 5.7 |
| PADD II | 1.0 | 0.0 | 1.0 | -0.2 | 1.2 |
| PADD III | 13.5 | 0.2 | 13.2 | -2.3 | 15.8 |
| PADD IV | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| PADD V | 4.5 | 0.2 | 4.3 | 0.6 | 3.8 |



| US Distillate Stocks (mb) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|---------------------------|-----------|------|-----------|------|-----------|
| Total Distillates | 115.0 | -3.5 | 118.5 | 1.2 | 113.8 |
| PADD I | 33.3 | -0.3 | 33.6 | 7.4 | 25.9 |
| PADD I (A) | 5.3 | 0.2 | 5.1 | 2.5 | 2.8 |
| PADD I (B) | 18.0 | 0.5 | 17.5 | 4.3 | 13.7 |
| PADD I (C) | 10.0 | -1.1 | 11.0 | 0.6 | 9.4 |
| PADD II | 28.0 | -2.0 | 30.0 | -1.3 | 29.3 |
| PADD III | 40.6 | -0.4 | 41.0 | -1.7 | 42.3 |
| PADD IV | 2.9 | -0.4 | 3.2 | -0.9 | 3.8 |
| PADD V | 10.3 | -0.4 | 10.7 | -2.2 | 12.5 |
| PADD 1B >500ppm | 0.4 | 0.0 | 0.4 | -0.5 | 0.9 |
| Distillate <15ppm | 105.7 | -3.3 | 109.0 | 1.9 | 103.8 |
| PADD 1A | 5.3 | 0.2 | 5.1 | 2.5 | 2.8 |
| PADD 1B | 17.5 | 0.5 | 16.9 | 4.8 | 12.7 |
| PADD III | 34.6 | -0.2 | 34.8 | -1.4 | 36.0 |

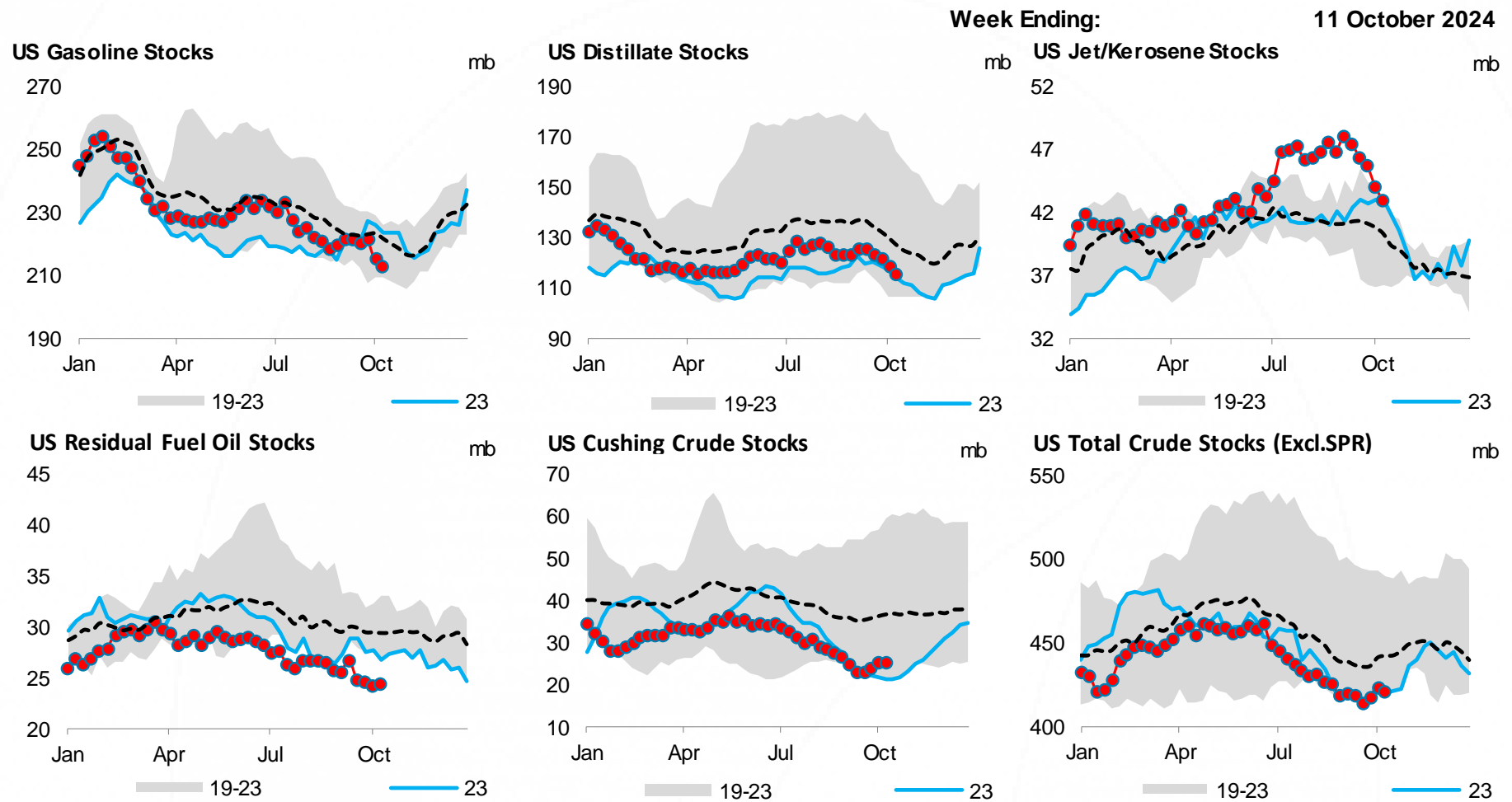
| US Demand (mb/d) | 11-Oct-24 | w/w | 04-Oct-24 | y/y | 13-Oct-23 |
|---------------------|-----------|------|-----------|------|-----------|
| Total Demand | 20.7 | -0.5 | 21.2 | -1.2 | 21.9 |
| Gasoline | 8.6 | -1.0 | 9.7 | -0.3 | 8.9 |
| Jet/Kerosene | 4.2 | 0.2 | 4.0 | -0.2 | 4.4 |
| Distillates | 1.6 | -0.1 | 1.7 | 0.2 | 1.5 |
| Fuel Oil | 0.4 | 0.2 | 0.1 | 0.0 | 0.3 |
| Other oils | 5.1 | 0.4 | 4.7 | -0.2 | 5.2 |
| Propane & Propylene | 0.8 | -0.2 | 1.0 | -0.7 | 1.5 |

Fig.2 – Summary table of US EIA statistics

| 11 October 2024 | Current Week | vs Last Week | | | | vs Last Year | | | | vs Five-year Average | | | | | | |
|---------------------------------|--------------|--------------|------|-------|--------|--------------|---|-------|---|----------------------|-------|-------|-------|---|--------|-------|
| | | Chg | | % Chg | | Chg | | % Chg | | Chg | | % Chg | | | | |
| Gasoline (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 8.6 | ↓ | -1.0 | ↓ | -10.7% | 9.7 | ↓ | -0.3 | ↓ | -3.6% | 8.9 | ↓ | -0.4 | ↓ | -4.5% | 9.0 |
| Production | 9.7 | ↑ | 0.0 | ↑ | 0.4% | 9.7 | ↑ | 0.1 | ↑ | 0.6% | 9.7 | ↑ | 0.1 | ↑ | 0.9% | 9.6 |
| Imports | 0.5 | ↑ | 0.1 | ↑ | 22.9% | 0.4 | ↓ | -0.2 | ↓ | -25.5% | 0.7 | ↓ | -0.1 | ↓ | -12.1% | 0.6 |
| Stocks (mb) | 212.7 | ↓ | -2.2 | ↓ | -1.0% | 214.9 | ↓ | -10.6 | ↓ | -4.7% | 223.3 | ↓ | -7.4 | ↓ | -3.4% | 220.1 |
| Finished Gasoline | 13.5 | ↓ | -1.5 | ↓ | -9.9% | 14.9 | ↓ | -2.5 | ↓ | -15.6% | 15.9 | ↓ | -5.7 | ↓ | -29.6% | 19.1 |
| Conventional Gasoline | 13.4 | ↓ | -1.5 | ↓ | -9.9% | 14.9 | ↓ | -2.5 | ↓ | -15.6% | 15.9 | ↓ | -5.6 | ↓ | -29.6% | 19.1 |
| Blending Components | 199.2 | ↓ | -0.7 | ↓ | -0.4% | 200.0 | ↓ | -8.1 | ↓ | -3.9% | 207.4 | ↓ | -1.7 | ↓ | -0.9% | 201.0 |
| RBOB | 46.2 | ↓ | -0.5 | ↓ | -1.1% | 46.7 | ↓ | -0.5 | ↓ | -1.1% | 46.7 | ↑ | 0.8 | ↑ | 1.8% | 45.4 |
| Distillates (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 4.2 | ↑ | 0.2 | ↑ | 4.5% | 4.0 | ↓ | -0.2 | ↓ | -4.6% | 4.4 | ↑ | 0.1 | ↑ | 3.1% | 4.1 |
| Production | 4.8 | ↓ | -0.2 | ↓ | -4.7% | 5.0 | ↑ | 0.1 | ↑ | 1.3% | 4.7 | ↑ | 0.1 | ↑ | 3.2% | 4.6 |
| Imports | 0.1 | ↑ | 0.0 | ↑ | 26.9% | 0.1 | ↑ | 0.1 | ↑ | 71.4% | 0.1 | ↓ | 0.0 | ↓ | -2.2% | 0.1 |
| Stocks (mb) | 115.0 | ↓ | -3.5 | ↓ | -3.0% | 118.5 | ↑ | 1.2 | ↑ | 1.1% | 113.8 | ↓ | -10.4 | ↓ | -8.3% | 125.4 |
| Diesel (< 15 ppm) | 105.7 | ↓ | -3.3 | ↓ | -3.0% | 109.0 | ↑ | 1.9 | ↑ | 1.8% | 103.8 | ↓ | -7.4 | ↓ | -6.6% | 113.1 |
| Heating Oil (> 15 ppm) | 9.3 | ↓ | -0.2 | ↓ | -2.4% | 9.5 | ↓ | -0.7 | ↓ | -6.7% | 9.9 | ↓ | -3.0 | ↓ | -24.3% | 12.3 |
| PADD I Northeast | 1.4 | ↑ | 0.1 | ↑ | 8.8% | 1.3 | ↓ | -0.4 | ↓ | -21.1% | 1.8 | ↓ | -2.1 | ↓ | -59.8% | 3.6 |
| Central Atlantic | 0.5 | ↑ | 0.0 | ↑ | 0.6% | 0.5 | ↓ | -0.5 | ↓ | -46.6% | 1.0 | ↓ | -1.6 | ↓ | -75.1% | 2.2 |
| Lower Atlantic | 0.9 | ↑ | 0.1 | ↑ | 18.2% | 0.8 | ↑ | 0.1 | ↑ | 11.1% | 0.8 | ↓ | -0.3 | ↓ | -22.7% | 1.2 |
| Jet Kerosene (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 1.6 | ↓ | -0.1 | ↓ | -3.5% | 1.7 | ↑ | 0.2 | ↑ | 12.1% | 1.5 | ↑ | 0.2 | ↑ | 11.9% | 1.5 |
| Production | 1.7 | ↑ | 0.0 | ↑ | 1.9% | 1.7 | ↑ | 0.1 | ↑ | 7.1% | 1.6 | ↑ | 0.3 | ↑ | 23.4% | 1.4 |
| Imports | 0.1 | ↑ | 0.0 | ↑ | 59.6% | 0.0 | ↑ | 0.0 | ↑ | 44.2% | 0.1 | ↓ | -0.1 | ↓ | -49.1% | 0.1 |
| Exports | 0.3 | ↑ | 0.1 | ↑ | 30.7% | 0.2 | ↑ | 0.2 | ↑ | 104.2% | 0.1 | ↑ | 0.2 | ↑ | 126.5% | 0.1 |
| Stocks (mb) | 42.8 | ↓ | -1.2 | ↓ | -2.8% | 44.1 | ↓ | -0.2 | ↓ | -0.5% | 43.1 | ↑ | 3.2 | ↑ | 8.0% | 39.7 |
| Residual Fuel Oil (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 0.4 | ↑ | 0.2 | ↑ | 177.3% | 0.1 | ↑ | 0.0 | ↑ | 4.1% | 0.3 | ↑ | 0.1 | ↑ | 16.5% | 0.3 |
| Production | 0.3 | ↑ | 0.0 | ↑ | 13.2% | 0.3 | ↑ | 0.1 | ↑ | 38.6% | 0.2 | ↑ | 0.1 | ↑ | 20.8% | 0.3 |
| Imports | 0.1 | ↑ | 0.1 | ↑ | 344.4% | 0.0 | ↓ | 0.0 | ↓ | -7.0% | 0.1 | ↑ | 0.0 | ↑ | 18.1% | 0.1 |
| Exports | 0.1 | ↓ | -0.2 | ↓ | -77.0% | 0.3 | ↓ | -0.1 | ↓ | -63.1% | 0.2 | ↓ | -0.1 | ↓ | -58.7% | 0.1 |
| Stocks (mb) | 24.4 | ↑ | 0.3 | ↑ | 1.2% | 24.1 | ↓ | -2.4 | ↓ | -8.9% | 26.8 | ↓ | -4.6 | ↓ | -15.9% | 29.0 |
| Refinery Runs (mb/d) | | | | | | | | | | | | | | | | |
| US Gross Crude Inputs | 16.1 | ↑ | 0.2 | ↑ | 1.1% | 15.9 | ↑ | 0.3 | ↑ | 2.1% | 15.7 | ↑ | 0.7 | ↑ | 4.6% | 15.4 |
| Gross Inputs, % Capacity | 87.7 | ↑ | 1.0 | ↑ | 1.2% | 86.7 | ↑ | 1.6 | ↑ | 1.9% | 86.1 | ↑ | 4.0 | ↑ | 4.8% | 83.7 |
| PADD I -Northeast | 0.8 | ↑ | 0.0 | ↑ | 1.0% | 0.8 | ↑ | 0.2 | ↑ | 26.2% | 0.6 | ↑ | 0.1 | ↑ | 17.3% | 0.7 |
| PADD II - Mid Continent | 3.6 | ↓ | 0.0 | ↓ | -0.1% | 3.6 | ↓ | 0.0 | ↓ | -1.3% | 3.6 | ↓ | -0.1 | ↓ | -1.8% | 3.6 |
| PADD III Gulf Coast | 9.0 | ↑ | 0.1 | ↑ | 1.6% | 8.8 | ↑ | 0.3 | ↑ | 3.7% | 8.7 | ↑ | 0.7 | ↑ | 9.1% | 8.2 |
| PADD IV Rockies | 0.6 | ↓ | 0.0 | ↓ | -0.7% | 0.6 | ↓ | -0.1 | ↓ | -11.3% | 0.6 | ↓ | 0.0 | ↓ | -2.0% | 0.6 |
| PADD V West Coast | 2.2 | ↑ | 0.0 | ↑ | 1.5% | 2.2 | ↓ | 0.0 | ↓ | -1.3% | 2.2 | ↓ | -0.1 | ↓ | -3.3% | 2.3 |
| Crude Oil (mb/d) | | | | | | | | | | | | | | | | |
| Production | 13.5 | ↑ | 0.1 | ↑ | 0.7% | 13.4 | ↑ | 0.3 | ↑ | 2.3% | 13.2 | ↑ | 1.7 | ↑ | 14.4% | 11.8 |
| Imports | 5.5 | ↓ | -0.7 | ↓ | -11.4% | 6.2 | ↓ | -0.4 | ↓ | -7.0% | 5.9 | ↓ | -0.2 | ↓ | -3.5% | 5.7 |
| Exports | 4.1 | ↑ | 0.3 | ↑ | 8.7% | 3.8 | ↓ | -1.2 | ↓ | -22.2% | 5.3 | ↑ | 0.3 | ↑ | 7.3% | 3.8 |
| Stocks (mb) | 420.6 | ↓ | -2.2 | ↓ | -0.5% | 422.7 | ↑ | 0.8 | ↑ | 0.2% | 419.7 | ↓ | -20.4 | ↓ | -4.6% | 441.0 |
| PADD I - Northeast | 8.3 | ↑ | 0.5 | ↑ | 6.7% | 7.8 | ↑ | 0.8 | ↑ | 9.9% | 7.6 | ↓ | -0.8 | ↓ | -8.3% | 9.1 |
| PADD II Mid Continent | 105.2 | ↓ | -1.0 | ↓ | -1.0% | 106.2 | ↑ | 3.3 | ↑ | 3.2% | 101.9 | ↓ | -14.2 | ↓ | -11.9% | 119.3 |
| Cushing (mb) | 25.0 | ↑ | 0.1 | ↑ | 0.4% | 24.9 | ↑ | 4.0 | ↑ | 19.1% | 21.0 | ↓ | -11.6 | ↓ | -31.8% | 36.7 |
| Gulf Coast | 239.9 | ↑ | 0.0 | ↑ | 0.0% | 239.9 | ↓ | -2.8 | ↓ | -1.2% | 242.8 | ↓ | -1.7 | ↓ | -0.7% | 241.7 |
| Rockies | 22.1 | ↓ | 0.0 | ↓ | -0.1% | 22.1 | ↓ | -1.2 | ↓ | -5.0% | 23.3 | ↓ | -1.0 | ↓ | -4.2% | 23.1 |
| West Coast | 45.0 | ↓ | -1.7 | ↓ | -3.6% | 46.7 | ↑ | 0.8 | ↑ | 1.7% | 44.3 | ↓ | -2.8 | ↓ | -5.9% | 47.8 |

Source: US EIA, Onyx Capital Advisory

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



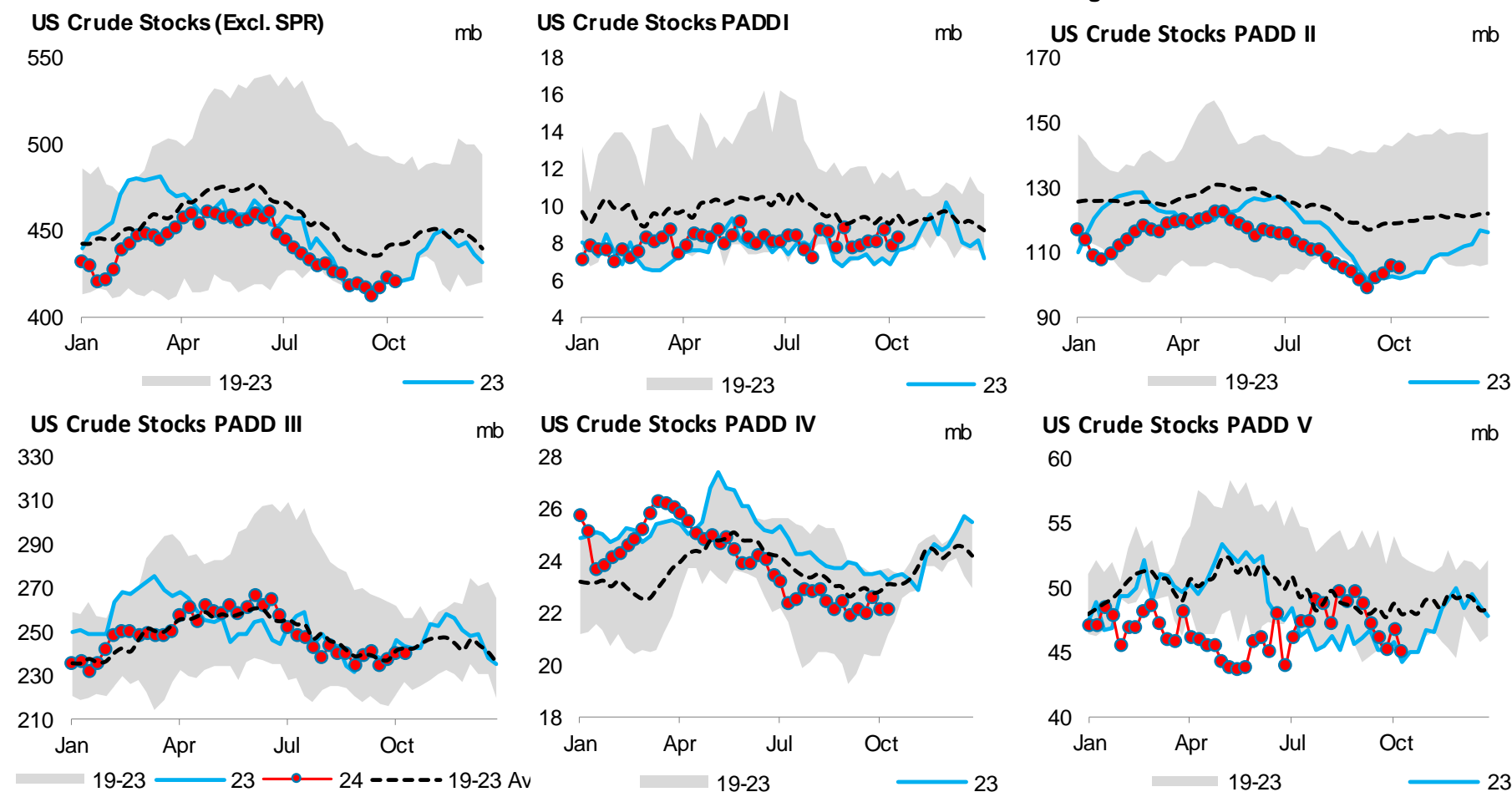
Week Ending: 11 October 2024

| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------------------|----------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 420.55 | -2.19 | -0.5% | 3.04 | 0.7% | 0.80 | 0.2% | -20.43 | -4.6% |
| Cushing | 25.02 | 0.11 | 0.4% | 2.31 | 10.2% | 4.01 | 19.1% | -11.65 | -31.8% |
| Gasoline | 212.70 | -2.20 | -1.0% | -8.92 | -4.0% | -10.60 | -4.7% | -7.41 | -3.4% |
| Jet/Kerosene | 42.85 | -1.22 | -2.8% | -4.60 | -9.7% | -0.22 | -0.5% | 3.16 | 8.0% |
| Distillates | 114.98 | -3.53 | -3.0% | -10.17 | -8.1% | 1.21 | 1.1% | -10.39 | -8.3% |
| Diesel (<15 ppm) | 105.70 | -3.30 | -3.0% | -10.26 | -8.8% | 1.87 | 1.8% | -7.42 | -6.6% |
| Heating Oil (>15 ppm) | 9.28 | -0.23 | -2.4% | 0.09 | 1.0% | -0.67 | -6.7% | -2.97 | -24.3% |
| Resid Fuel Oil | 24.42 | 0.29 | 1.2% | -2.25 | -8.4% | -2.38 | -8.9% | -4.63 | -15.9% |
| Unfinished Oils | 82.28 | 0.39 | 0.5% | 0.01 | 0.0% | -2.76 | -3.2% | -5.62 | -6.4% |
| Total Products | 831.41 | -4.83 | -0.6% | -33.65 | -3.9% | -14.95 | -1.8% | -5.54 | -0.7% |
| Total Crude & Product | 1251.96 | -7.02 | -0.6% | -30.61 | -2.4% | -14.15 | -1.1% | -25.97 | -2.0% |
| SPR Crude | 383.88 | 0.95 | 0.2% | 3.28 | 0.9% | 32.61 | 9.3% | -146.94 | -27.7% |

Source: US EIA, Onyx Capital Advisory

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

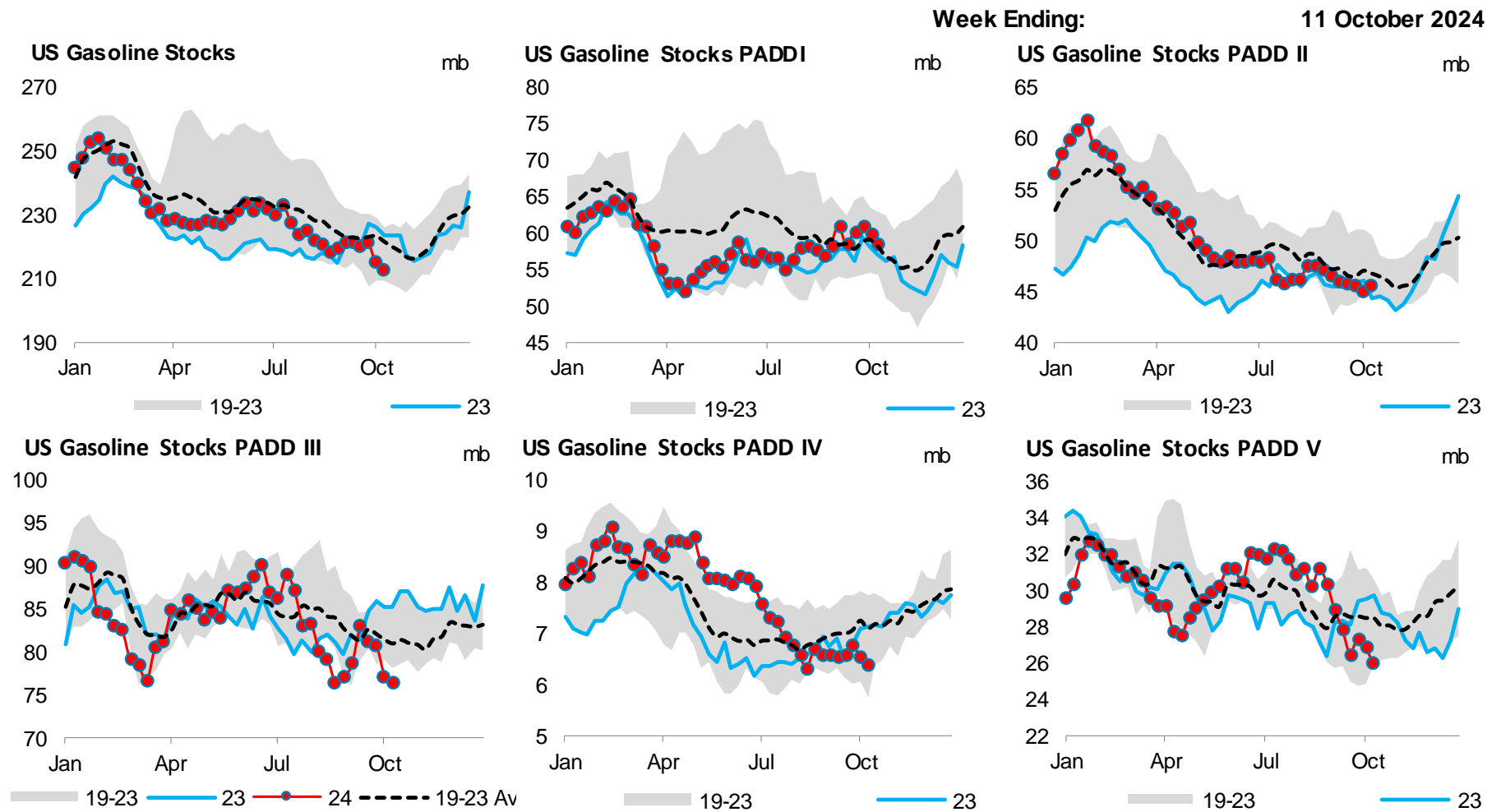
Week Ending: 11 October 2024



| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|-------|--------------|-------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 420.55 | -2.19 | -0.5% | 3.04 | 0.7% | 0.80 | 0.2% | -20.43 | -4.6% |
| Cushing | 25.02 | 0.11 | 0.4% | 2.31 | 10.2% | 4.01 | 19.1% | -11.65 | -31.8% |
| PADD I (East Coast) | 8.33 | 0.52 | 6.7% | 0.30 | 3.8% | 0.75 | 9.9% | -0.76 | -8.3% |
| PADD II (Midcontinent) | 105.17 | -1.03 | -1.0% | 5.70 | 5.7% | 3.28 | 3.2% | -14.15 | -11.9% |
| PADD III (Gulf Coast) | 239.94 | 0.00 | 0.0% | -0.81 | -0.3% | -2.82 | -1.2% | -1.74 | -0.7% |
| PADD I (Rockies) | 22.10 | -0.02 | -0.1% | -0.01 | 0.0% | -1.16 | -5.0% | -0.96 | -4.2% |
| PADD V (West Coast) | 45.01 | -1.66 | -3.6% | -2.14 | -4.5% | 0.75 | 1.7% | -2.82 | -5.9% |

Source: US EIA, Onyx Capital Advisory

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

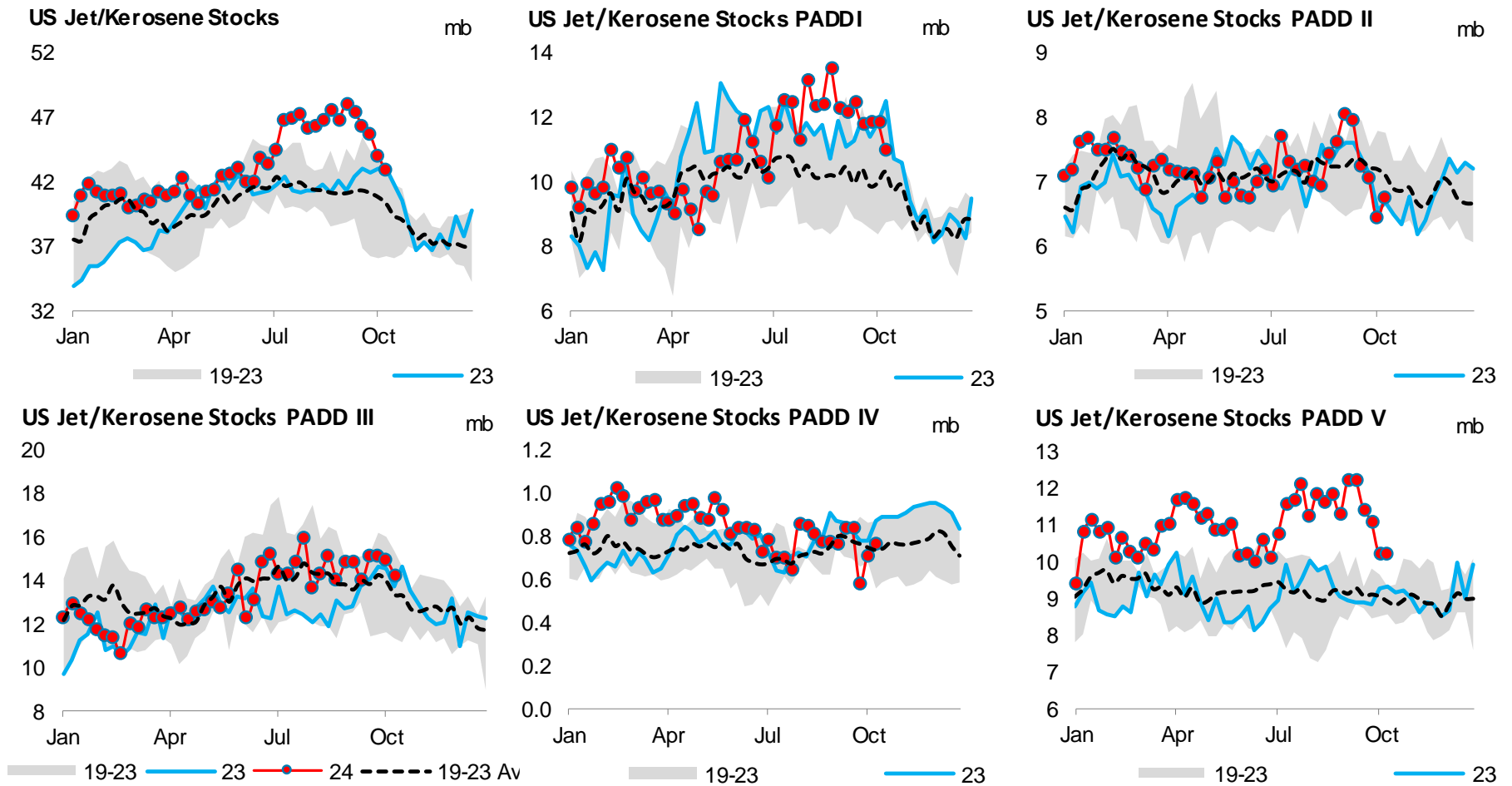


| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|-------|--------------|--------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Gasoline | 212.70 | -2.20 | -1.0% | -8.92 | -4.0% | -10.60 | -4.7% | -7.41 | -3.4% |
| PADD I (East Coast) | 58.53 | -1.13 | -1.9% | 0.17 | 0.3% | 1.48 | 2.6% | 0.89 | 1.5% |
| PADD II (Midcontinent) | 45.65 | 0.69 | 1.5% | -0.38 | -0.8% | 1.33 | 3.0% | -0.82 | -1.8% |
| PADD III (Gulf Coast) | 76.24 | -0.71 | -0.9% | -6.65 | -8.0% | -8.88 | -10.4% | -4.64 | -5.7% |
| PADD I (Rockies) | 6.36 | -0.17 | -2.6% | -0.17 | -2.7% | -0.77 | -10.8% | -0.67 | -9.6% |
| PADD V (West Coast) | 25.92 | -0.89 | -3.3% | -1.89 | -6.8% | -3.77 | -12.7% | -2.17 | -7.7% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 11 October 2024

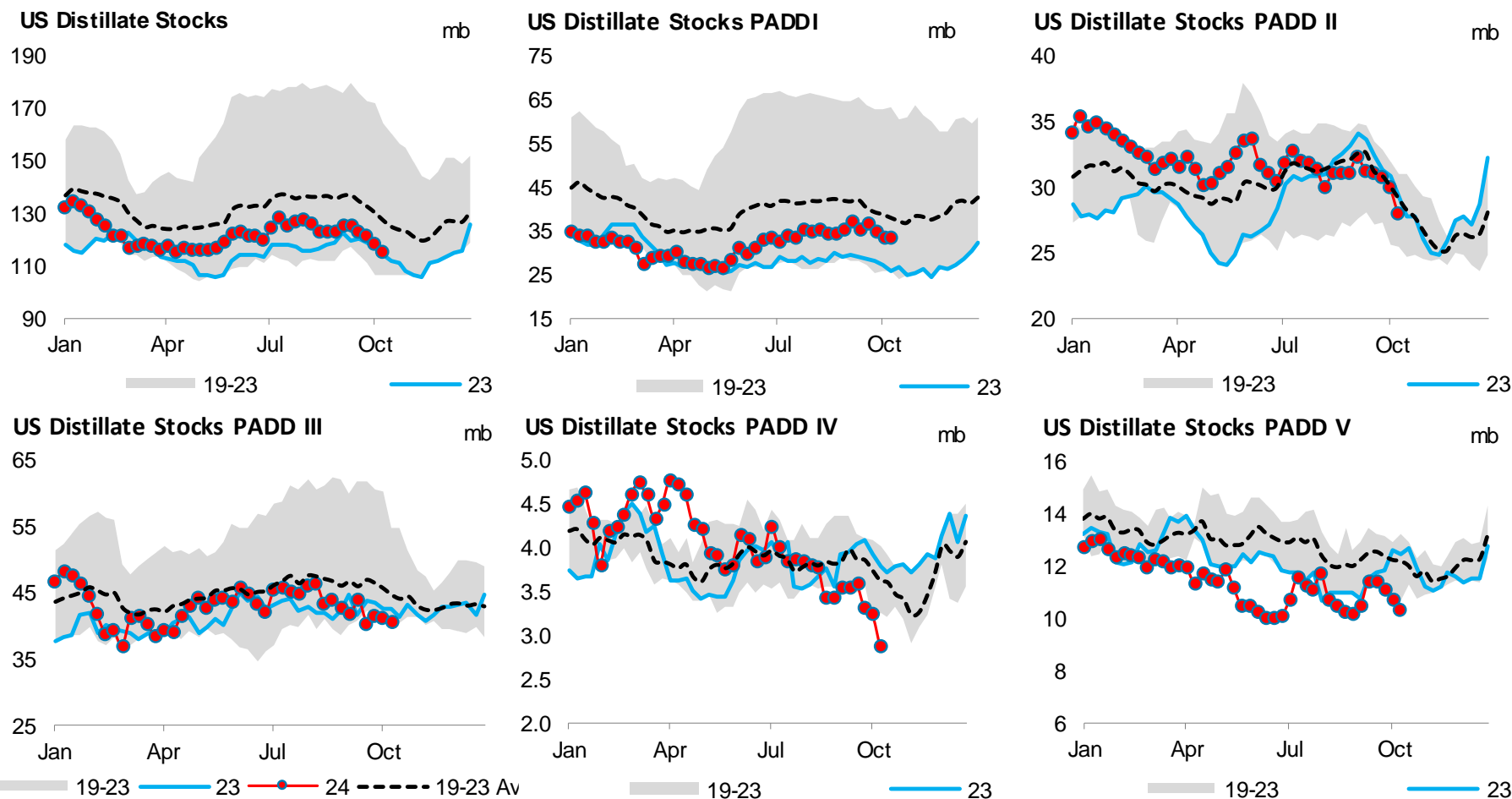


| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Jet/Kerosene | 42.85 | -1.22 | -2.8% | -4.60 | -9.7% | -0.22 | -0.5% | 3.16 | 8.0% |
| PADD I (East Coast) | 10.97 | -0.90 | -7.6% | -1.48 | -11.9% | -1.55 | -12.4% | 0.85 | 8.4% |
| PADD II (Midcontinent) | 6.74 | 0.31 | 4.8% | -1.20 | -15.1% | 0.06 | 1.0% | -0.18 | -2.6% |
| PADD III (Gulf Coast) | 14.16 | -0.72 | -4.8% | 0.14 | 1.0% | 0.45 | 3.3% | 1.06 | 8.1% |
| PADD I (Rockies) | 0.76 | 0.05 | 7.3% | -0.07 | -8.6% | -0.11 | -12.7% | 0.02 | 3.1% |
| PADD V (West Coast) | 10.22 | 0.03 | 0.3% | -1.99 | -16.3% | 0.93 | 10.0% | 1.41 | 16.0% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 11 October 2024

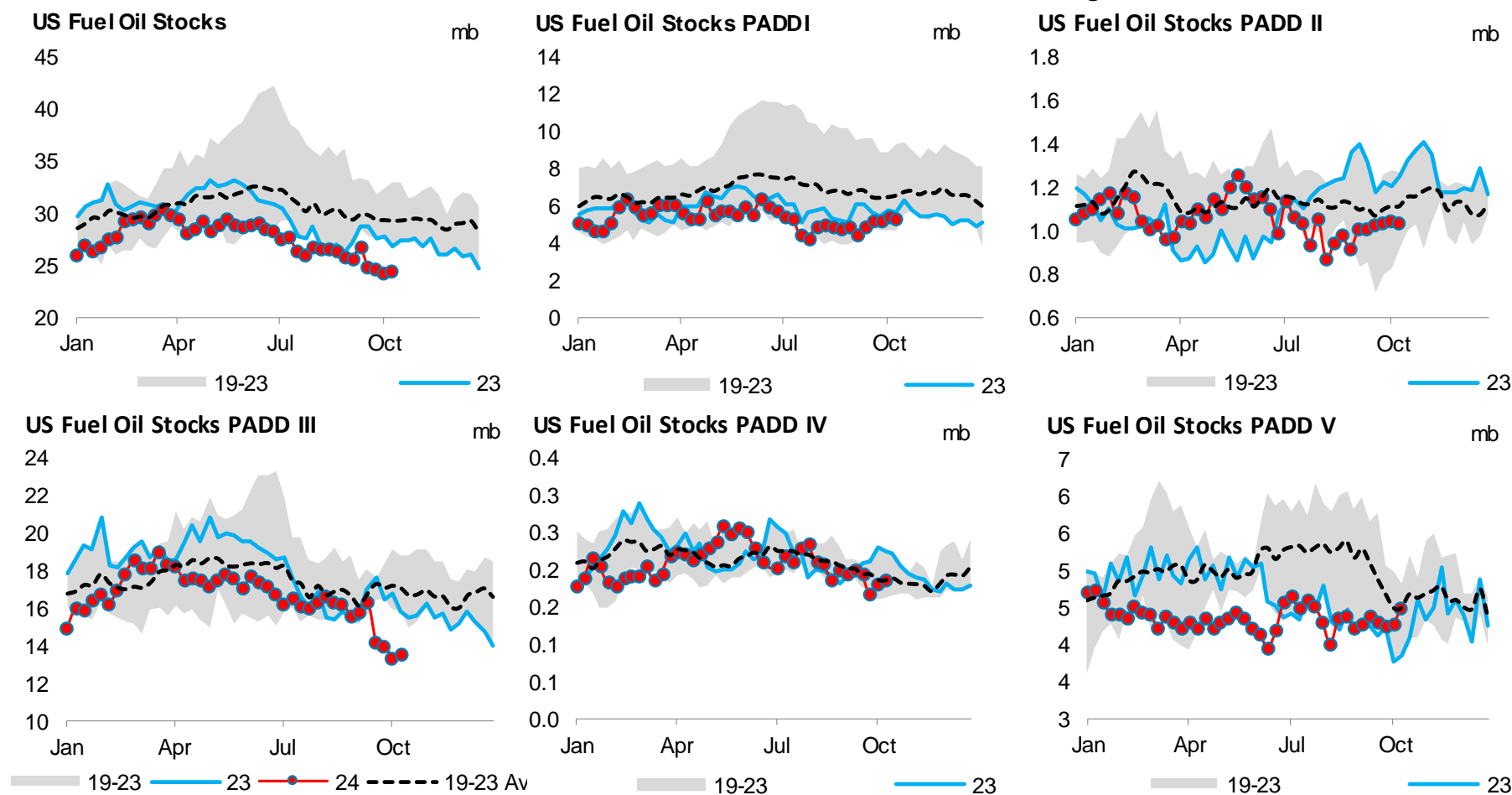


| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|--------|-------------|--------|--------------|--------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Distillate | 114.98 | -3.53 | -3.0% | -10.17 | -8.1% | 1.21 | 1.1% | -10.39 | -8.3% |
| PADD I (East Coast) | 33.28 | -0.34 | -1.0% | -1.91 | -5.4% | 7.36 | 28.4% | -4.11 | -11.0% |
| PADD II (Midcontinent) | 27.96 | -2.02 | -6.7% | -3.26 | -10.4% | -1.32 | -4.5% | -0.82 | -2.8% |
| PADD III (Gulf Coast) | 40.59 | -0.38 | -0.9% | -3.19 | -7.3% | -1.73 | -4.1% | -3.25 | -7.4% |
| PADD I (Rockies) | 2.86 | -0.38 | -11.6% | -0.68 | -19.1% | -0.92 | -24.3% | -0.77 | -21.1% |
| PADD V (West Coast) | 10.28 | -0.42 | -3.9% | -1.13 | -9.9% | -2.18 | -17.5% | -1.45 | -12.4% |

Source: US EIA, Onyx Capital Advisory

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

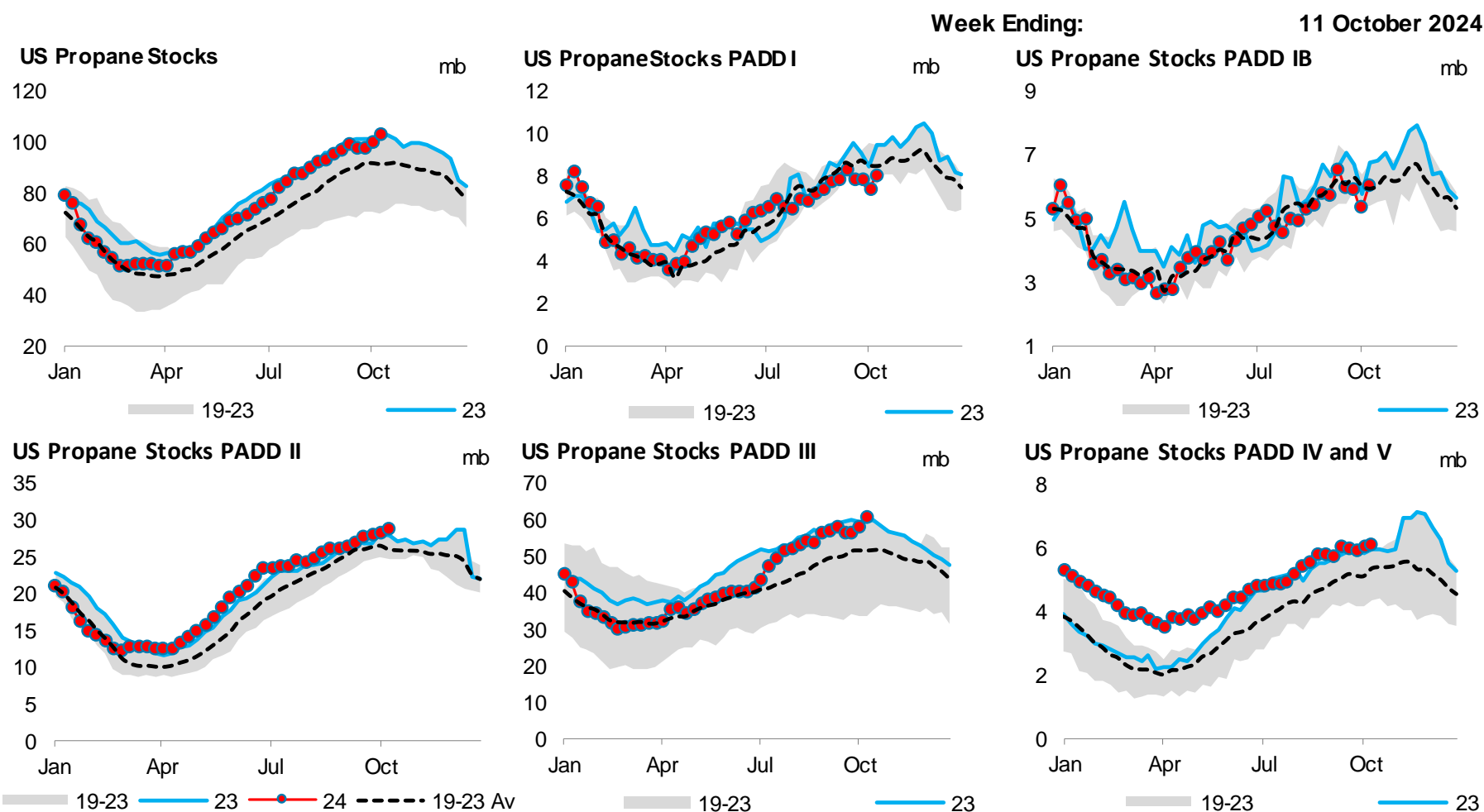
Week Ending: 11 October 2024



| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Residual Fuel Oil | 24.42 | 0.29 | 1.2% | -2.25 | -8.4% | -2.38 | -8.9% | -4.63 | -15.9% |
| PADD I (East Coast) | 5.23 | -0.18 | -3.3% | 0.38 | 7.9% | -0.44 | -7.8% | -1.20 | -18.7% |
| PADD II (Midcontinent) | 1.04 | 0.00 | -0.2% | 0.03 | 2.9% | -0.21 | -16.9% | -0.09 | -7.6% |
| PADD III (Gulf Coast) | 13.49 | 0.24 | 1.8% | -2.76 | -17.0% | -2.31 | -14.6% | -3.18 | -19.1% |
| PADD I (Rockies) | 0.19 | 0.01 | 3.9% | -0.01 | -5.6% | -0.04 | -16.6% | 0.00 | -0.3% |
| PADD V (West Coast) | 4.47 | 0.21 | 5.0% | 0.11 | 2.6% | 0.63 | 16.2% | -0.16 | -3.5% |

Source: US EIA, Onyx Capital Advisory

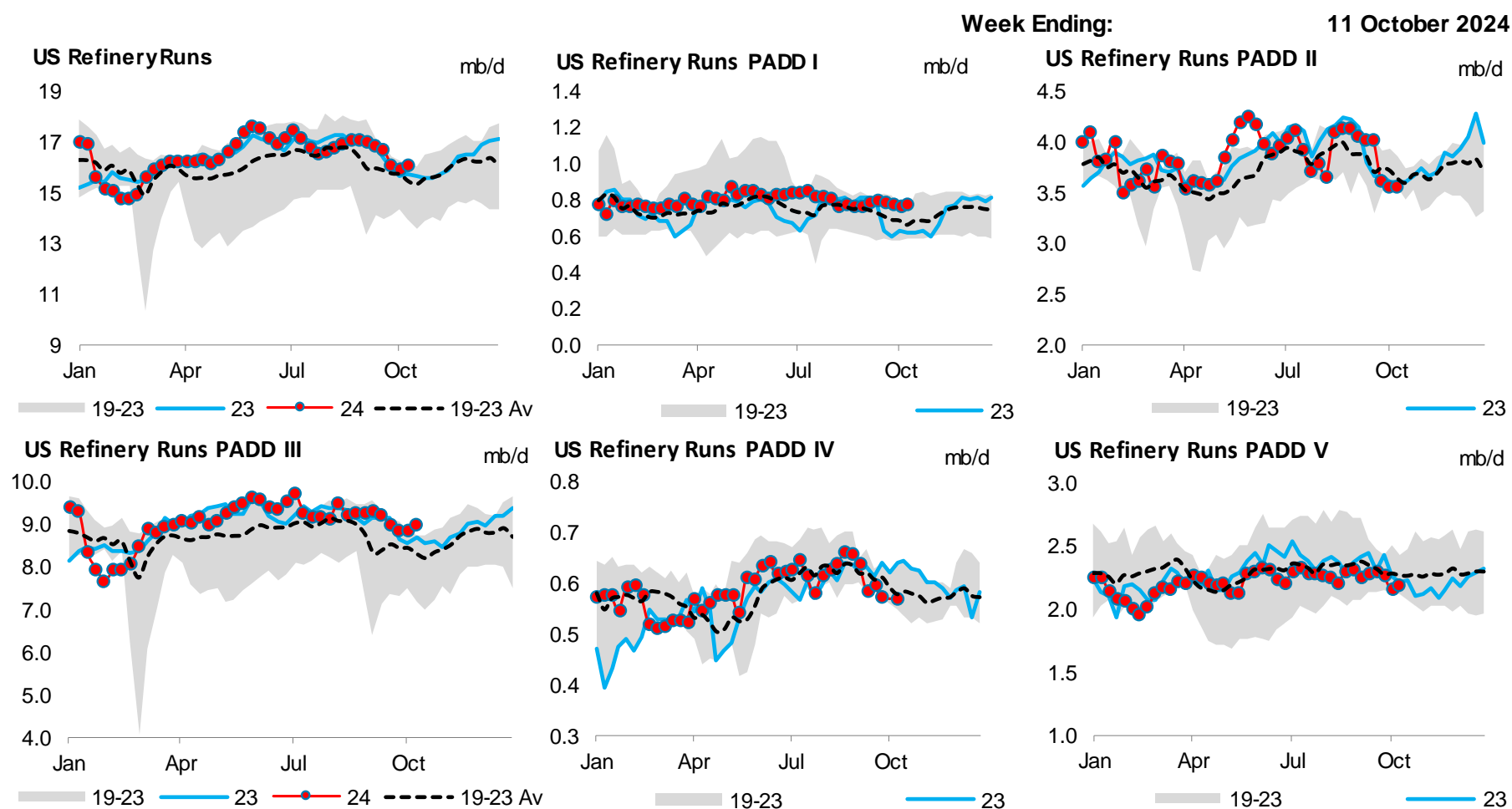
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)



| US Inventories (mb) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------------|----------|------------|-------|-------------|-------|--------------|--------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Propane & Propylene | 103.14 | 3.37 | 3.4% | 4.03 | 4.1% | 0.82 | 0.8% | 12.03 | 13.2% |
| PADD I (East Coast) | 7.99 | 0.64 | 8.7% | -0.29 | -3.5% | -1.51 | -15.9% | -0.62 | -7.2% |
| PADD IB (Central Atlantic) | 5.66 | 0.67 | 13.4% | -0.47 | -7.6% | -0.72 | -11.3% | -0.07 | -1.3% |
| PADD II (Midcontinent) | 28.71 | 0.42 | 1.5% | 1.74 | 6.4% | 1.01 | 3.6% | 2.75 | 10.6% |
| PADD III (Gulf Coast) | 60.34 | 2.24 | 3.8% | 2.52 | 4.4% | 1.16 | 2.0% | 9.14 | 17.9% |
| PADD IV & V (Rockies & WC) | 6.10 | 0.07 | 1.1% | 0.06 | 1.0% | 0.16 | 2.7% | 0.76 | 14.2% |

Source: US EIA, Onyx Capital Advisory

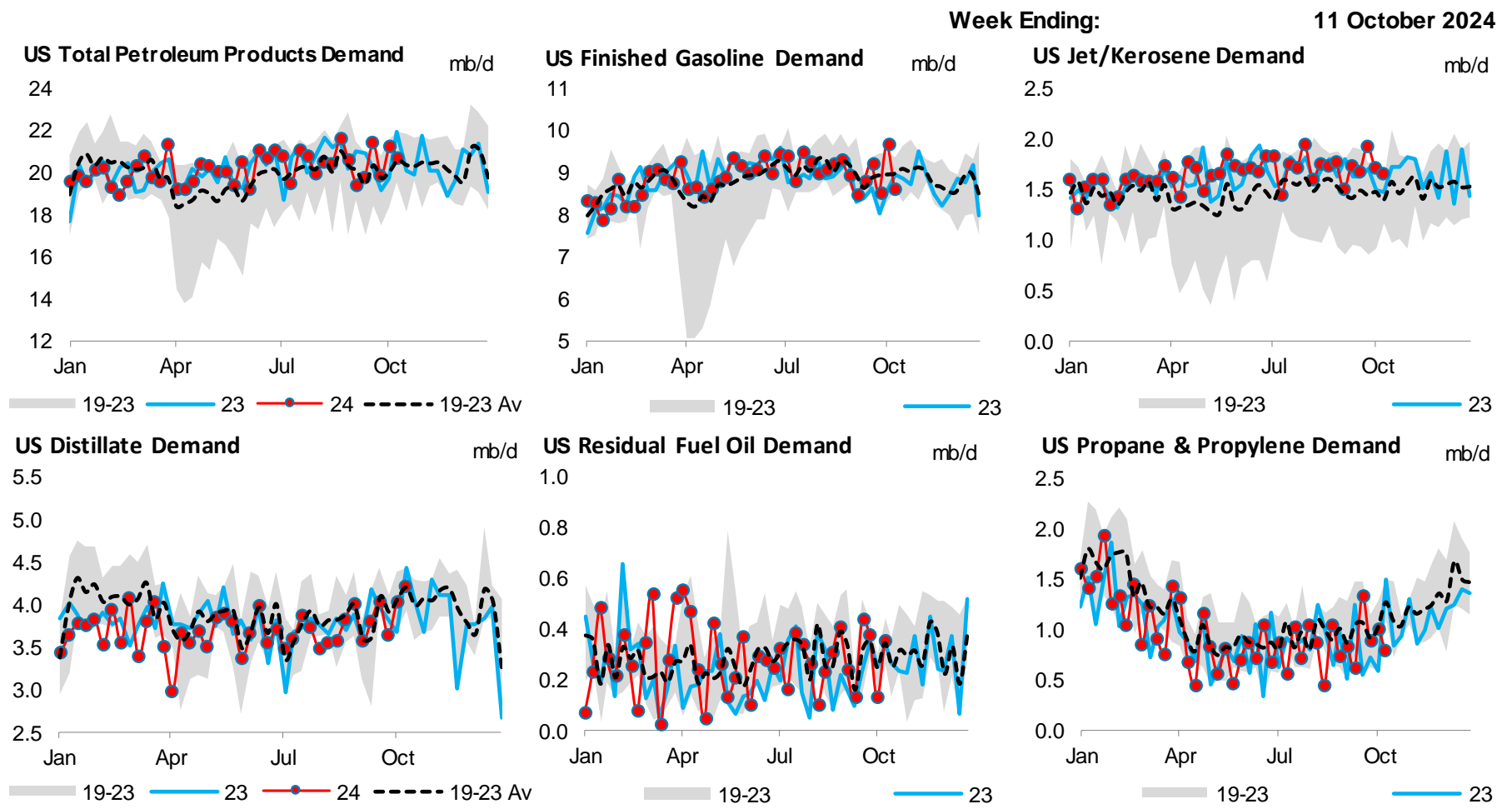
Fig.10 – US EIA gross crude input into refineries by PADD (million barrels)



| US Refining (mb/d) | 11/10/24 | 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 | 16.07 | 0.18 | 1.1% | -0.81 | -4.8% | 0.33 | 2.1% | 0.71 | 4.6% |
| PADD I (East Coast) | 0.78 | 0.01 | 1.0% | -0.02 | -2.1% | 0.16 | 26.2% | 0.11 | 17.3% |
| PADD II (Midcontinent) | 3.56 | -0.01 | -0.1% | -0.47 | -11.6% | -0.05 | -1.3% | -0.06 | -1.8% |
| PADD III (Gulf Coast) | 8.98 | 0.15 | 1.6% | -0.21 | -2.3% | 0.32 | 3.7% | 0.75 | 9.1% |
| PADD I (Rockies) | 0.57 | 0.00 | -0.7% | -0.02 | -2.7% | -0.07 | -11.3% | -0.01 | -2.0% |
| PADD V (West Coast) | 2.18 | 0.03 | 1.5% | -0.09 | -4.2% | -0.03 | -1.3% | -0.07 | -3.3% |

Source: US EIA, Onyx Capital Advisory

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



| US Product Supplied / Demand (mb/d) | 11/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|-------------------------------------|----------|------------|--------|-------------|--------|--------------|--------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Total Product Demand | 20.70 | -0.49 | -2.3% | 0.90 | 4.6% | -1.20 | -5.5% | -0.06 | -0.3% |
| Finished Gasoline Demand | 8.62 | -1.03 | -10.7% | -0.16 | -1.8% | -0.32 | -3.6% | -0.41 | -4.5% |
| Jet/Kerosene Demand | 1.65 | -0.06 | -3.5% | -0.09 | -5.2% | 0.18 | 12.1% | 0.18 | 11.9% |
| Distillate Demand | 4.21 | 0.18 | 4.5% | 0.41 | 10.9% | -0.20 | -4.6% | 0.13 | 3.1% |
| Fuel Oil Demand | 0.36 | 0.23 | 177.3% | 0.23 | 173.1% | 0.01 | 4.1% | 0.05 | 16.5% |
| Propane Demand | 0.78 | -0.21 | -21.4% | 0.18 | 29.0% | -0.71 | -47.6% | -0.58 | -42.6% |

Source: US EIA, Onyx Capital Advisory

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