



ONYXX

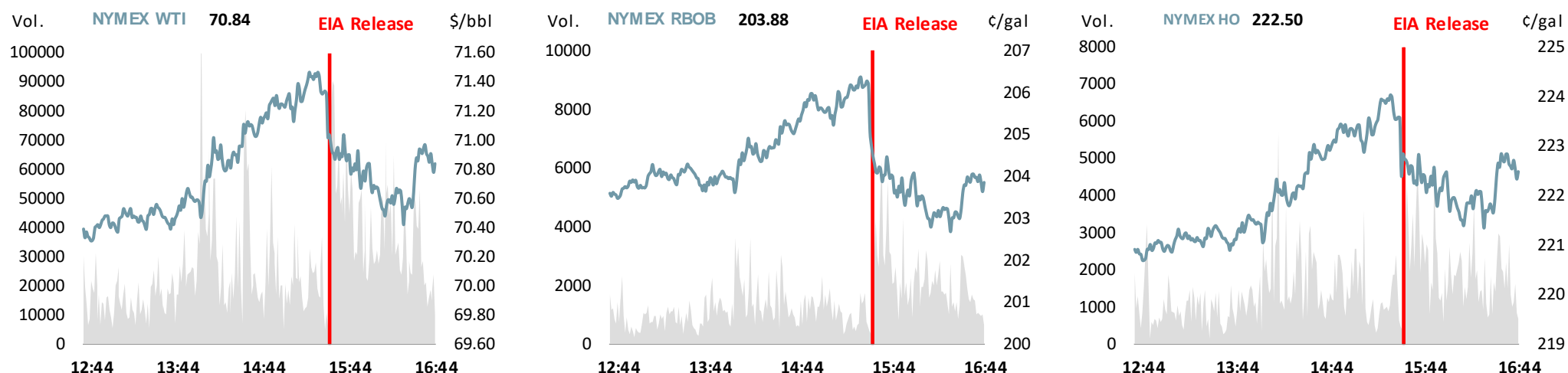
ADVISORY

Weekly EIA Report

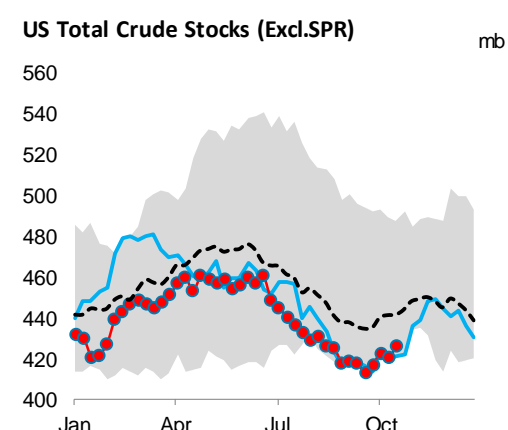
Wednesday, 23 October 2024



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

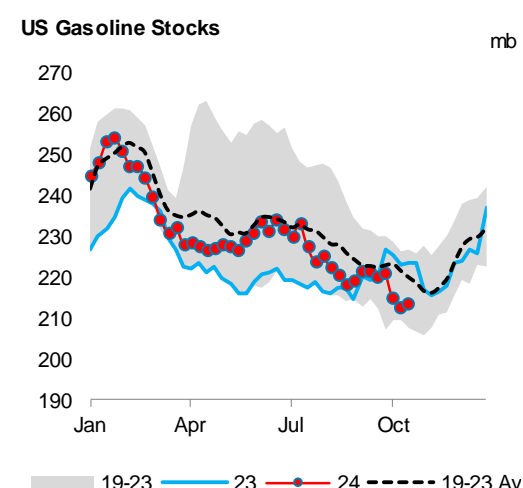


| mb/d | | Change Previous Week | Change Previous Year | Inventories (mb) | | Change Previous Week | Change Previous Year |
|----------------------|------|----------------------|----------------------|------------------------|--------|----------------------|----------------------|
| Input to CDU | 16.4 | ▲ 0.33 | ▲ 0.76 | Crude | 426.0 | ▲ 5.47 | ▲ 4.90 |
| Utilisation (%) | 89.5 | ▲ 1.80 | ▲ 3.90 | Cushing | 24.7 | ▼ -0.35 | ▲ 3.45 |
| Refinery Runs | 16.1 | ▲ 0.33 | ▲ 0.90 | Gasoline | 213.6 | ▲ 0.88 | ▼ -9.88 |
| Gasoline Production | 10.0 | ▲ 0.67 | ▲ 0.13 | Distillate | 113.8 | ▼ -1.14 | ▲ 1.75 |
| Disillate Production | 5.0 | ▲ 0.26 | ▲ 0.28 | Jet/Kerosene | 43.5 | ▲ 0.63 | ▲ 1.71 |
| Jet/Kero Production | 1.8 | ▲ 0.08 | ▲ 0.14 | Residual Fuel Oil | 25.2 | ▲ 0.79 | ▼ -2.15 |
| Resid Production | 0.4 | ▲ 0.02 | ▲ 0.08 | Other | 435.7 | ▼ -0.73 | ▼ -4.09 |
| Crude Imports | 6.4 | ▲ 0.90 | ▲ 0.42 | Total Products | 831.8 | ▲ 0.43 | ▼ -12.66 |
| Product Imports | 1.6 | ▼ -0.03 | ▼ -0.12 | Total Crude & Products | 1257.9 | ▲ 5.90 | ▼ -7.75 |



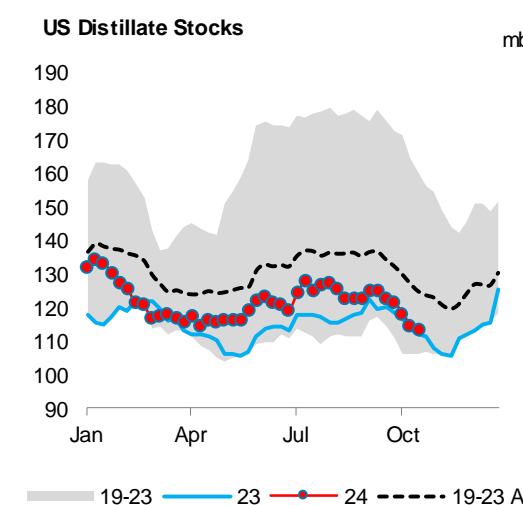
| US Crude Stocks (mb) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Crude (Excl. SPR) | 426.0 | 5.5 | 420.6 | 4.9 | 421.1 |
| PADD I | 8.1 | -0.3 | 8.3 | 0.4 | 7.6 |
| PADD II | 104.3 | -0.9 | 105.2 | 1.6 | 102.6 |
| Cushing | 24.7 | -0.3 | 25.0 | 3.5 | 21.2 |
| PADD III | 244.3 | 4.4 | 239.9 | 1.8 | 242.5 |
| PADD IV | 22.1 | 0.0 | 22.1 | -1.3 | 23.4 |
| PADD V | 47.3 | 2.2 | 45.0 | 2.3 | 44.9 |
| SPR | 384.6 | 0.8 | 383.9 | 33.4 | 351.3 |

| US Refinery runs (mb/d) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|-------------------------|-----------|-------|-----------|--------|-----------|
| US Capacity Util % | 89.5 | 1.8 | 87.7 | 3.9 | 85.6 |
| US Crude Inputs | 16395.0 | 328 | 16067.0 | 16379 | 15.6 |
| PADD I | 726.0 | -42.0 | 768.0 | 725.4 | 0.6 |
| PADD II | 3813.0 | 284.0 | 3529.0 | 3809.4 | 3.6 |
| PADD III | 8858.0 | 54.0 | 8804.0 | 8849.8 | 8.2 |
| PADD IV | 633.0 | 61.0 | 572.0 | 632.4 | 0.6 |
| PADD V | 2054.0 | -28.0 | 2082.0 | 2051.9 | 2.1 |



| US Mogas Stocks (mb) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|----------------------|-----------|------|-----------|------|-----------|
| Total Motor Gasoline | 213.6 | 0.9 | 212.7 | -9.9 | 223.5 |
| PADD I | 56.6 | -1.9 | 58.5 | 0.5 | 56.1 |
| PADD I RBOB | 17.9 | -1.4 | 19.3 | -0.2 | 18.2 |
| PADD II | 45.5 | -0.2 | 45.6 | 0.9 | 44.6 |
| PADD III | 79.3 | 3.1 | 76.2 | -7.6 | 87.0 |
| PADD IV | 6.4 | 0.0 | 6.4 | -0.7 | 7.2 |
| PADD V | 25.8 | -0.2 | 25.9 | -2.9 | 28.7 |
| Finished Gasoline | 15.4 | 1.9 | 13.5 | -2.1 | 17.4 |
| Blending Comp. | 198.2 | -1.0 | 199.2 | -7.8 | 206.0 |

| US Jet/Kero Stocks (mb) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Jet/Kerosene | 43.5 | 0.6 | 42.8 | 1.7 | 41.8 |
| PADD I | 11.3 | 0.4 | 11.0 | 0.6 | 10.7 |
| PADD II | 6.4 | -0.3 | 6.7 | -0.1 | 6.5 |
| PADD III | 14.4 | 0.2 | 14.2 | -0.2 | 14.6 |
| PADD IV | 0.8 | 0.0 | 0.8 | -0.1 | 0.9 |
| PADD V | 10.6 | 0.4 | 10.2 | 1.4 | 9.1 |



| US Distillate Stocks (mb) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|---------------------------|-----------|------|-----------|------|-----------|
| Total Distillates | 113.8 | -1.1 | 115.0 | 1.8 | 112.1 |
| PADD I | 32.4 | -0.9 | 33.3 | 5.5 | 26.9 |
| PADD I (A) | 5.3 | 0.0 | 5.3 | 1.8 | 3.4 |
| PADD I (B) | 17.0 | -1.0 | 18.0 | 3.9 | 13.1 |
| PADD I (C) | 10.1 | 0.2 | 10.0 | -0.2 | 10.3 |
| PADD II | 27.6 | -0.4 | 28.0 | -0.1 | 27.7 |
| PADD III | 40.0 | -0.6 | 40.6 | -1.1 | 41.2 |
| PADD IV | 3.1 | 0.2 | 2.9 | -0.6 | 3.7 |
| PADD V | 10.7 | 0.5 | 10.3 | -1.9 | 12.6 |
| PADD 1B >500ppm | 0.6 | 0.1 | 0.4 | -0.3 | 0.9 |
| Distillate <15ppm | 105.1 | -0.6 | 105.7 | 3.0 | 102.2 |
| PADD 1A | 5.3 | 0.0 | 5.3 | 1.8 | 3.4 |
| PADD 1B | 16.3 | -1.2 | 17.5 | 4.1 | 12.2 |
| PADD III | 34.6 | 0.0 | 34.6 | 0.0 | 34.6 |

| US FO Stocks (mb) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|-------------------|-----------|------|-----------|------|-----------|
| Total Fuel Oil | 25.2 | 0.8 | 24.4 | -2.1 | 27.4 |
| PADD I | 4.8 | -0.4 | 5.2 | -1.4 | 6.2 |
| PADD II | 1.1 | 0.0 | 1.0 | -0.3 | 1.3 |
| PADD III | 14.5 | 1.0 | 13.5 | -1.0 | 15.5 |
| PADD IV | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| PADD V | 4.6 | 0.1 | 4.5 | 0.5 | 4.1 |

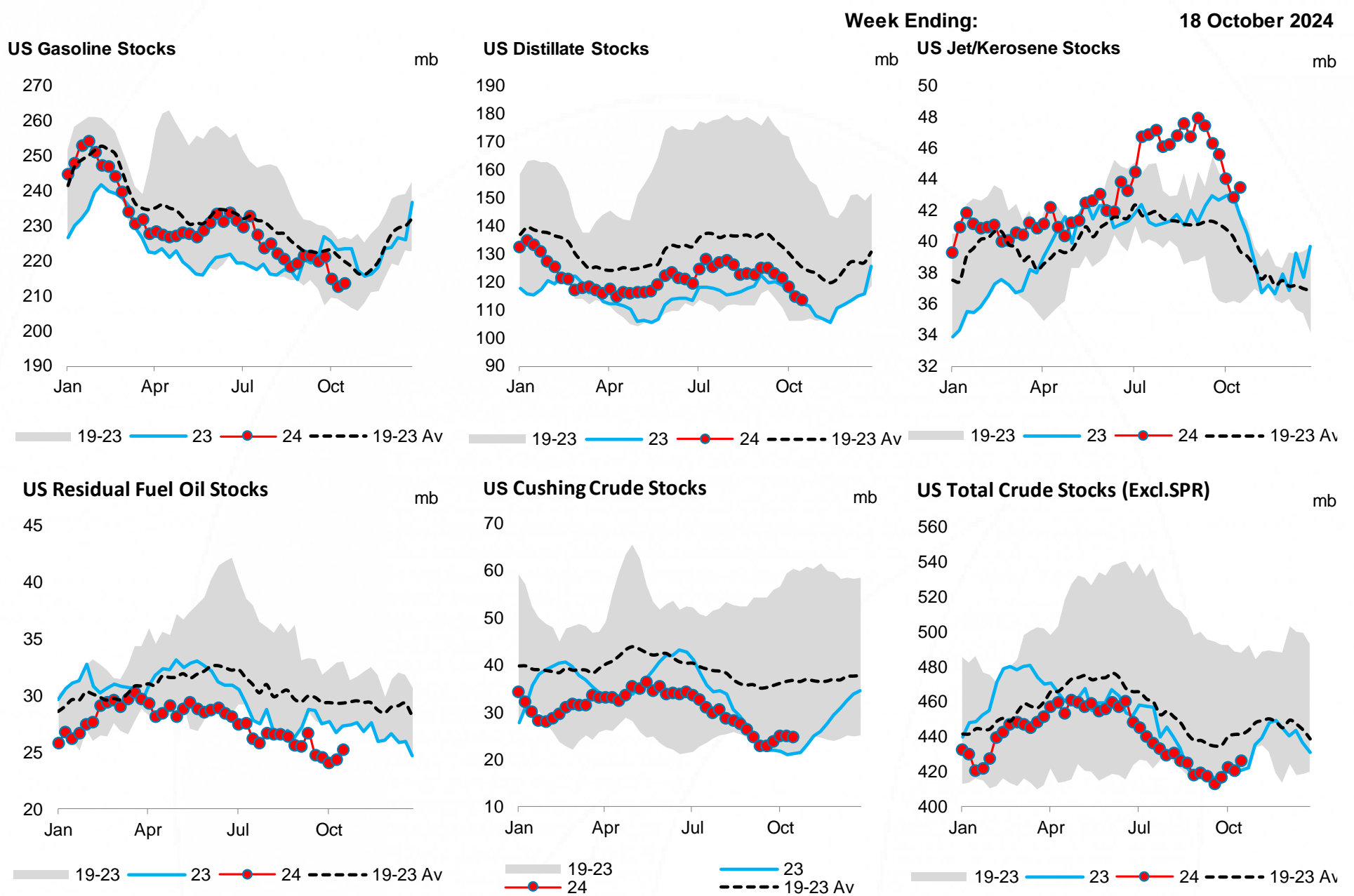
| US Demand (mb/d) | 18-Oct-24 | w/w | 11-Oct-24 | y/y | 20-Oct-23 |
|---------------------|-----------|------|-----------|------|-----------|
| Total Demand | 20.3 | -0.4 | 20.7 | 0.1 | 20.1 |
| Gasoline | 8.8 | 0.2 | 8.6 | 0.0 | 8.9 |
| Jet/Kerosene | 4.1 | -0.1 | 4.2 | 0.1 | 4.1 |
| Distillates | 1.6 | -0.1 | 1.6 | -0.2 | 1.7 |
| Fuel Oil | 0.3 | -0.1 | 0.4 | 0.0 | 0.3 |
| Other oils | 4.3 | -0.7 | 5.1 | 0.0 | 4.4 |
| Propane & Propylene | 1.1 | 0.3 | 0.8 | 0.3 | 0.8 |

Fig.2 – Summary table of US EIA statistics

| 18 October 2024 | Current Week | vs Last Week | | | | vs Last Year | | | | vs Five-year Average | | | | | | |
|---------------------------------|--------------|--------------|-------|-----|--------|--------------|-------|------|-------|----------------------|-------|---|-------|---|--------|-------|
| | | Chg | % Chg | Chg | % Chg | Chg | % Chg | Chg | % Chg | Chg | % Chg | | | | | |
| Gasoline (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 8.8 | ↑ | 0.2 | ↑ | 2.5% | 8.6 | ↓ | 0.0 | ↓ | -0.3% | 8.9 | ↓ | -0.3 | ↓ | -2.8% | 9.1 |
| Production | 9.8 | ↑ | 0.1 | ↑ | 1.2% | 9.7 | ↑ | 0.0 | ↑ | 0.5% | 9.8 | ↑ | 0.0 | ↑ | 0.3% | 9.8 |
| Imports | 0.5 | ↓ | 0.0 | ↓ | -2.3% | 0.5 | ↓ | -0.1 | ↓ | -21.3% | 0.7 | ↓ | -0.1 | ↓ | -12.4% | 0.6 |
| Stocks (mb) | 213.6 | ↑ | 0.9 | ↑ | 0.4% | 212.7 | ↓ | -9.9 | ↓ | -4.4% | 223.5 | ↓ | -5.1 | ↓ | -2.3% | 218.7 |
| Finished Gasoline | 15.4 | ↑ | 1.9 | ↑ | 14.0% | 13.5 | ↓ | -2.1 | ↓ | -11.8% | 17.4 | ↓ | -3.7 | ↓ | -19.3% | 19.0 |
| Conventional Gasoline | 15.3 | ↑ | 1.9 | ↑ | 14.0% | 13.4 | ↓ | -2.1 | ↓ | -11.9% | 17.4 | ↓ | -3.7 | ↓ | -19.2% | 19.0 |
| Blending Components | 198.2 | ↓ | -1.0 | ↓ | -0.5% | 199.2 | ↓ | -7.8 | ↓ | -3.8% | 206.0 | ↓ | -1.4 | ↓ | -0.7% | 199.6 |
| RBOB | 44.3 | ↓ | -1.9 | ↓ | -4.1% | 46.2 | ↓ | -1.4 | ↓ | -3.0% | 45.6 | ↓ | -0.4 | ↓ | -0.8% | 44.6 |
| Distillates (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 4.1 | ↓ | -0.1 | ↓ | -1.9% | 4.2 | ↑ | 0.1 | ↑ | 1.5% | 4.1 | ↑ | 0.1 | ↑ | 1.7% | 4.1 |
| Production | 5.0 | ↑ | 0.3 | ↑ | 5.4% | 4.8 | ↑ | 0.3 | ↑ | 5.9% | 4.7 | ↑ | 0.3 | ↑ | 7.1% | 4.7 |
| Imports | 0.1 | ↓ | 0.0 | ↓ | -20.5% | 0.1 | ↓ | 0.0 | ↓ | -9.5% | 0.1 | ↓ | -0.1 | ↓ | -51.5% | 0.2 |
| Stocks (mb) | 113.8 | ↓ | -1.1 | ↓ | -1.0% | 115.0 | ↑ | 1.8 | ↑ | 1.6% | 112.1 | ↓ | -10.0 | ↓ | -8.1% | 123.9 |
| Diesel (< 15 ppm) | 105.1 | ↓ | -0.6 | ↓ | -0.5% | 105.7 | ↑ | 3.0 | ↑ | 2.9% | 102.2 | ↓ | -6.5 | ↓ | -5.8% | 111.7 |
| Heating Oil (> 15 ppm) | 8.7 | ↓ | -0.6 | ↓ | -6.3% | 9.3 | ↓ | -1.2 | ↓ | -12.3% | 9.9 | ↓ | -3.5 | ↓ | -28.8% | 12.2 |
| PADD I Northeast | 1.6 | ↑ | 0.1 | ↑ | 9.6% | 1.4 | ↓ | -0.1 | ↓ | -7.2% | 1.7 | ↓ | -2.0 | ↓ | -56.4% | 3.6 |
| Central Atlantic | 0.7 | ↑ | 0.1 | ↑ | 25.0% | 0.5 | ↓ | -0.3 | ↓ | -30.1% | 1.0 | ↓ | -1.5 | ↓ | -69.6% | 2.2 |
| Lower Atlantic | 0.9 | ↓ | 0.0 | ↓ | -0.2% | 0.9 | ↑ | 0.2 | ↑ | 21.6% | 0.7 | ↓ | -0.3 | ↓ | -22.9% | 1.2 |
| Jet Kerosene (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 1.6 | ↓ | -0.1 | ↓ | -4.5% | 1.6 | ↓ | -0.2 | ↓ | -8.9% | 1.7 | ↑ | 0.0 | ↑ | 2.1% | 1.5 |
| Production | 1.8 | ↑ | 0.1 | ↑ | 4.7% | 1.7 | ↑ | 0.1 | ↑ | 8.6% | 1.6 | ↑ | 0.4 | ↑ | 27.8% | 1.4 |
| Imports | 0.1 | ↑ | 0.1 | ↑ | 97.3% | 0.1 | ↑ | 0.0 | ↑ | 9.6% | 0.1 | ↓ | -0.1 | ↓ | -36.3% | 0.2 |
| Exports | 0.3 | ↓ | 0.0 | ↓ | -12.9% | 0.3 | ↑ | 0.0 | ↑ | 13.8% | 0.2 | ↑ | 0.1 | ↑ | 86.3% | 0.1 |
| Stocks (mb) | 43.5 | ↑ | 0.6 | ↑ | 1.5% | 42.8 | ↑ | 1.7 | ↑ | 4.1% | 41.8 | ↑ | 4.2 | ↑ | 10.7% | 39.3 |
| Residual Fuel Oil (mb/d) | | | | | | | | | | | | | | | | |
| Demand | 0.3 | ↓ | -0.1 | ↓ | -22.3% | 0.4 | ↑ | 0.0 | ↑ | 4.5% | 0.3 | ↓ | 0.0 | ↓ | -7.8% | 0.3 |
| Production | 0.4 | ↑ | 0.0 | ↑ | 5.4% | 0.3 | ↑ | 0.1 | ↑ | 28.9% | 0.3 | ↑ | 0.1 | ↑ | 45.2% | 0.2 |
| Imports | 0.1 | ↓ | 0.0 | ↓ | -18.3% | 0.1 | ↓ | 0.0 | ↓ | -8.4% | 0.1 | ↓ | -0.1 | ↓ | -51.4% | 0.2 |
| Exports | 0.1 | ↑ | 0.0 | ↑ | 5.2% | 0.1 | ↑ | 0.0 | ↑ | 69.4% | 0.0 | ↓ | 0.0 | ↓ | -38.4% | 0.1 |
| Stocks (mb) | 25.2 | ↑ | 0.8 | ↑ | 3.2% | 24.4 | ↓ | -2.1 | ↓ | -7.8% | 27.4 | ↓ | -4.2 | ↓ | -14.2% | 29.4 |
| Refinery Runs (mb/d) | | | | | | | | | | | | | | | | |
| US Gross Crude Inputs | 16.4 | ↑ | 0.3 | ↑ | 2.0% | 16.1 | ↑ | 0.8 | ↑ | 4.9% | 15.6 | ↑ | 0.9 | ↑ | 5.9% | 15.5 |
| Gross Inputs, % Capacity | 89.5 | ↑ | 1.8 | ↑ | 2.1% | 87.7 | ↑ | 3.9 | ↑ | 4.6% | 85.6 | ↑ | 5.1 | ↑ | 6.1% | 84.4 |
| PADD I -Northeast | 0.7 | ↓ | 0.0 | ↓ | -4.8% | 0.8 | ↑ | 0.1 | ↑ | 19.2% | 0.6 | ↑ | 0.1 | ↑ | 8.5% | 0.7 |
| PADD II - Mid Continent | 3.7 | ↑ | 0.2 | ↑ | 5.1% | 3.6 | ↑ | 0.1 | ↑ | 3.7% | 3.6 | ↑ | 0.1 | ↑ | 2.1% | 3.7 |
| PADD III Gulf Coast | 9.1 | ↑ | 0.1 | ↑ | 1.7% | 9.0 | ↑ | 0.6 | ↑ | 6.9% | 8.5 | ↑ | 0.8 | ↑ | 10.1% | 8.3 |
| PADD IV Rockies | 0.6 | ↑ | 0.1 | ↑ | 10.9% | 0.6 | ↓ | 0.0 | ↓ | -1.9% | 0.6 | ↑ | 0.1 | ↑ | 9.0% | 0.6 |
| PADD V West Coast | 2.2 | ↓ | 0.0 | ↓ | -1.2% | 2.2 | ↓ | -0.1 | ↓ | -3.1% | 2.2 | ↓ | -0.1 | ↓ | -5.0% | 2.3 |
| Crude Oil (mb/d) | | | | | | | | | | | | | | | | |
| Production | 13.5 | → | 0.0 | → | 0.0% | 13.5 | ↑ | 0.3 | ↑ | 2.3% | 13.2 | ↑ | 1.5 | ↑ | 12.1% | 12.0 |
| Imports | 6.4 | ↑ | 0.9 | ↑ | 16.3% | 5.5 | ↑ | 0.4 | ↑ | 7.0% | 6.0 | ↑ | 0.3 | ↑ | 4.4% | 6.2 |
| Exports | 4.1 | ↓ | 0.0 | ↓ | -0.3% | 4.1 | ↓ | -0.7 | ↓ | -14.9% | 4.8 | ↑ | 0.2 | ↑ | 5.2% | 3.9 |
| Stocks (mb) | 426.0 | ↑ | 5.5 | ↑ | 1.3% | 420.6 | ↑ | 4.9 | ↑ | 1.2% | 421.1 | ↓ | -18.6 | ↓ | -4.2% | 444.6 |
| PADD I - Northeast | 8.1 | ↓ | -0.3 | ↓ | -3.1% | 8.3 | ↑ | 0.4 | ↑ | 5.6% | 7.6 | ↓ | -1.0 | ↓ | -11.1% | 9.1 |
| PADD II Mid Continent | 104.3 | ↓ | -0.9 | ↓ | -0.8% | 105.2 | ↑ | 1.6 | ↑ | 1.6% | 102.6 | ↓ | -14.9 | ↓ | -12.5% | 119.2 |
| Cushing (mb) | 24.7 | ↓ | -0.3 | ↓ | -1.4% | 25.0 | ↑ | 3.5 | ↑ | 16.3% | 21.2 | ↓ | -11.6 | ↓ | -32.0% | 36.3 |
| Gulf Coast | 244.3 | ↑ | 4.4 | ↑ | 1.8% | 239.9 | ↑ | 1.8 | ↑ | 0.8% | 242.5 | ↓ | -0.8 | ↓ | -0.3% | 245.1 |
| Rockies | 22.1 | ↓ | 0.0 | ↓ | 0.0% | 22.1 | ↓ | -1.3 | ↓ | -5.6% | 23.4 | ↓ | -1.0 | ↓ | -4.4% | 23.1 |
| West Coast | 47.3 | ↑ | 2.2 | ↑ | 5.0% | 45.0 | ↑ | 2.3 | ↑ | 5.2% | 44.9 | ↓ | -0.9 | ↓ | -1.9% | 48.2 |

Source: US EIA, Onyx Capital Advisory

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

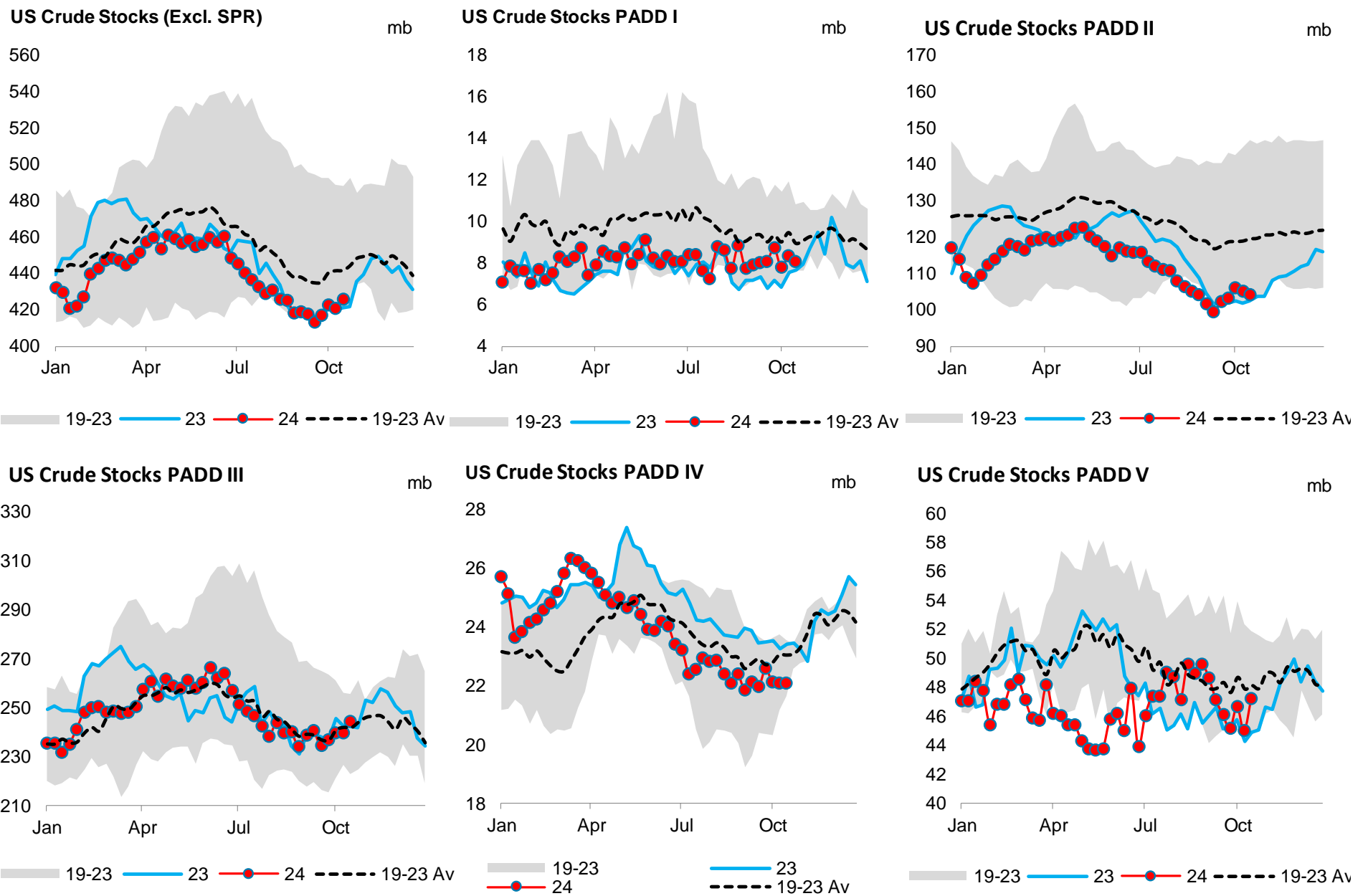


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------------------|----------------|-------------|-------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 426.02 | 5.47 | 1.3% | 12.98 | 3.1% | 4.90 | 1.2% | -18.61 | -4.2% |
| Cushing | 24.68 | -0.35 | -1.4% | 1.85 | 8.1% | 3.45 | 16.3% | -11.62 | -32.0% |
| Gasoline | 213.58 | 0.88 | 0.4% | -6.51 | -3.0% | -9.88 | -4.4% | -5.08 | -2.3% |
| Jet/Kerosene | 43.48 | 0.63 | 1.5% | -2.87 | -6.2% | 1.71 | 4.1% | 4.21 | 10.7% |
| Distillates | 113.84 | -1.14 | -1.0% | -9.08 | -7.4% | 1.75 | 1.6% | -10.04 | -8.1% |
| Diesel (<15 ppm) | 105.15 | -0.55 | -0.5% | -8.64 | -7.6% | 2.97 | 2.9% | -6.52 | -5.8% |
| Heating Oil (>15 ppm) | 8.69 | -0.59 | -6.3% | -0.44 | -4.8% | -1.22 | -12.3% | -3.52 | -28.8% |
| Resid Fuel Oil | 25.20 | 0.79 | 3.2% | 0.42 | 1.7% | -2.15 | -7.8% | -4.16 | -14.2% |
| Unfinished Oils | 82.73 | 0.46 | 0.6% | 0.22 | 0.3% | -1.58 | -1.9% | -4.66 | -5.3% |
| Total Products | 831.84 | 0.43 | 0.1% | -23.11 | -2.7% | -12.66 | -1.5% | -0.63 | -0.1% |
| Total Crude & Product | 1257.86 | 5.90 | 0.5% | -10.13 | -0.8% | -7.75 | -0.6% | -19.23 | -1.5% |
| SPR Crude | 384.64 | 0.76 | 0.2% | 2.75 | 0.7% | 33.37 | 9.5% | -145.01 | -27.4% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

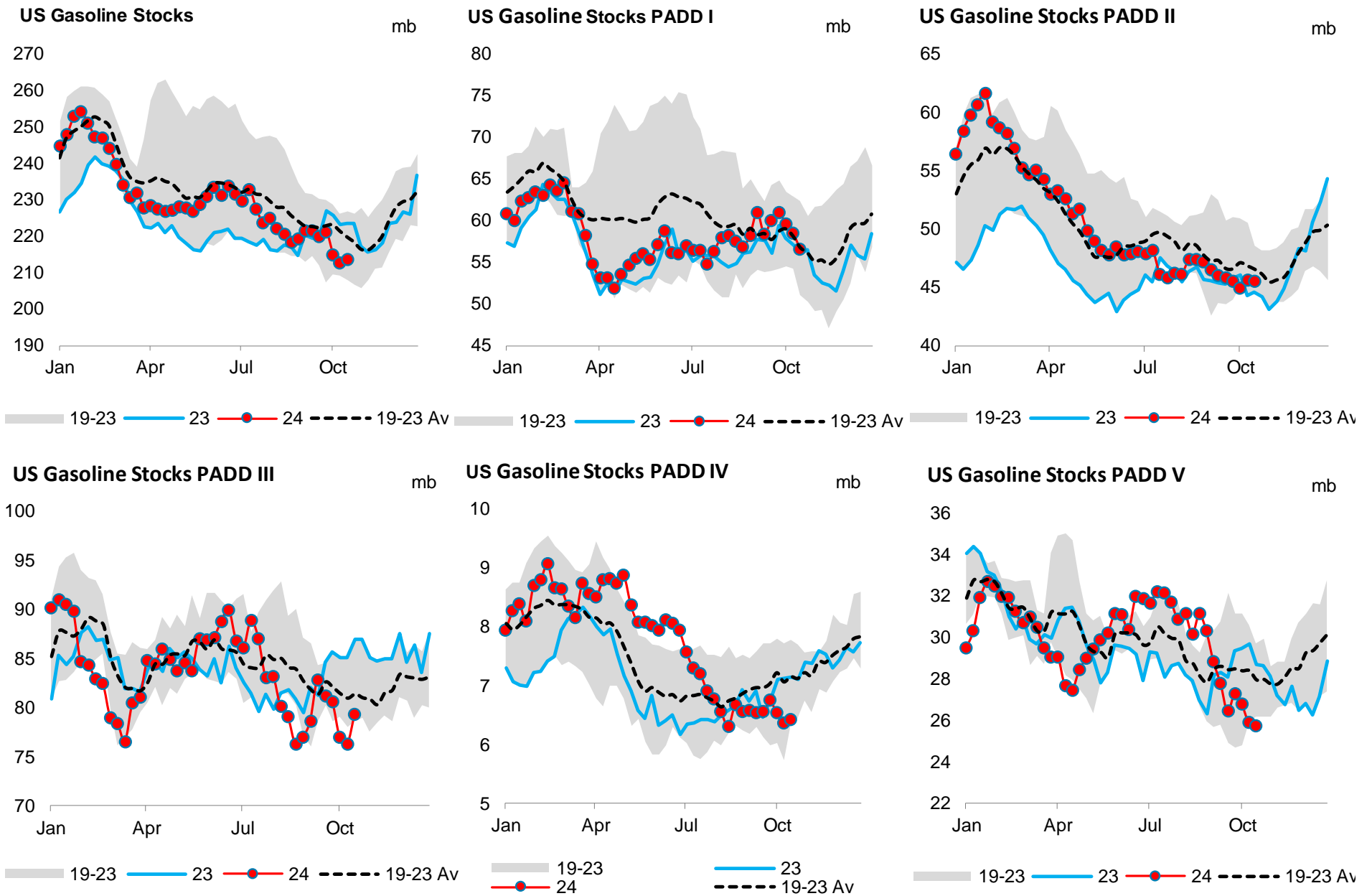


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|-------|--------------|-------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 426.02 | 5.47 | 1.3% | 12.98 | 3.1% | 4.90 | 1.2% | -18.61 | -4.2% |
| Cushing | 24.68 | -0.35 | -1.4% | 1.85 | 8.1% | 3.45 | 16.3% | -11.62 | -32.0% |
| PADD I (East Coast) | 8.08 | -0.26 | -3.1% | -0.01 | -0.1% | 0.43 | 5.6% | -1.01 | -11.1% |
| PADD II (Midcontinent) | 104.29 | -0.89 | -0.8% | 1.93 | 1.9% | 1.64 | 1.6% | -14.89 | -12.5% |
| PADD III (Gulf Coast) | 244.31 | 4.38 | 1.8% | 9.77 | 4.2% | 1.83 | 0.8% | -0.76 | -0.3% |
| PADD I (Rockies) | 22.09 | 0.00 | 0.0% | 0.14 | 0.6% | -1.32 | -5.6% | -1.02 | -4.4% |
| PADD V (West Coast) | 47.26 | 2.25 | 5.0% | 1.16 | 2.5% | 2.32 | 5.2% | -0.92 | -1.9% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

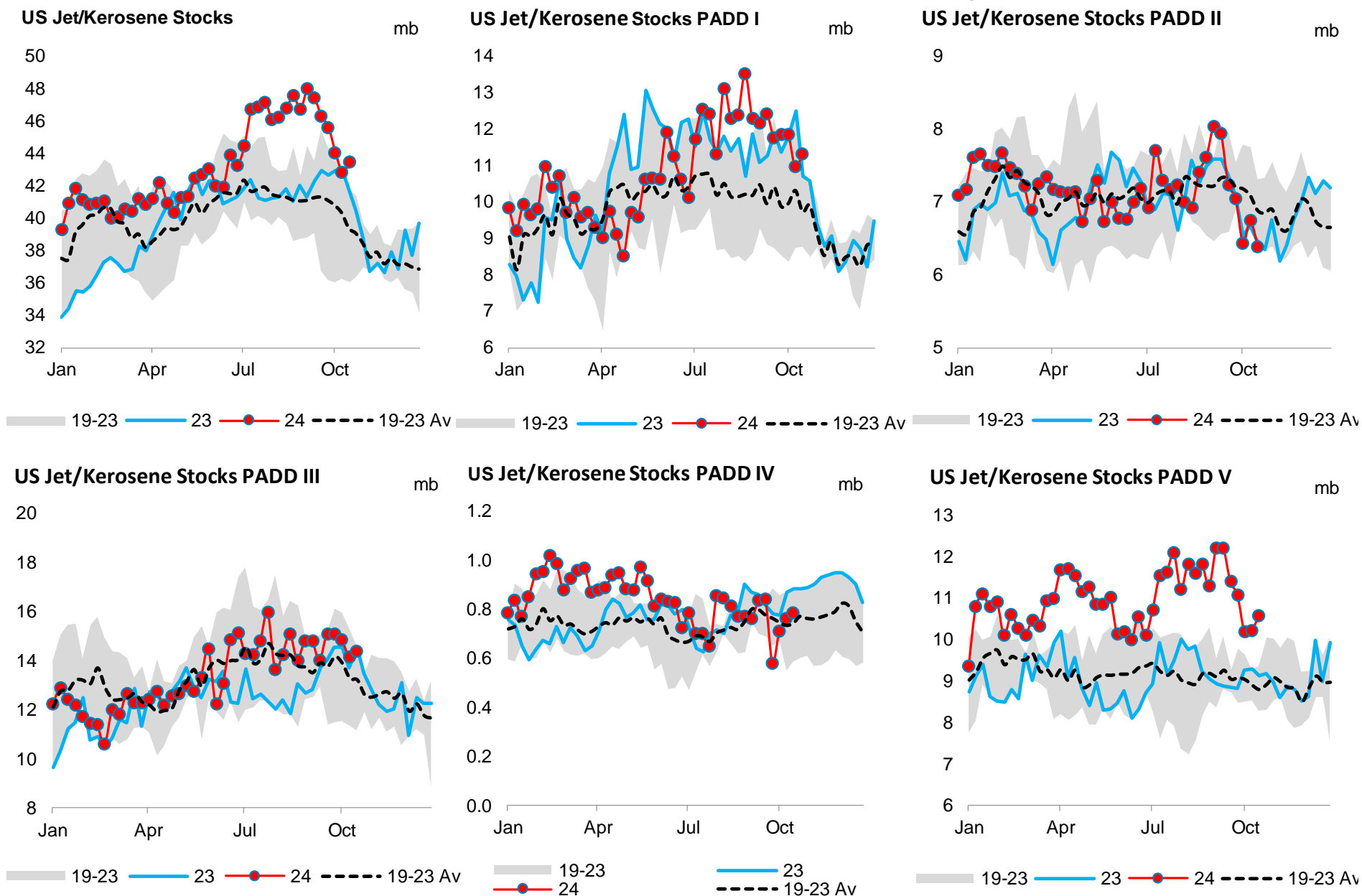


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|-------|--------------|--------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Gasoline | 213.58 | 0.88 | 0.4% | -6.51 | -3.0% | -9.88 | -4.4% | -5.08 | -2.3% |
| PADD I (East Coast) | 56.58 | -1.95 | -3.3% | -3.50 | -5.8% | 0.52 | 0.9% | 0.30 | 0.5% |
| PADD II (Midcontinent) | 45.49 | -0.16 | -0.3% | -0.33 | -0.7% | 0.90 | 2.0% | -0.85 | -1.8% |
| PADD III (Gulf Coast) | 79.33 | 3.08 | 4.0% | -1.86 | -2.3% | -7.64 | -8.8% | -1.61 | -2.0% |
| PADD I (Rockies) | 6.41 | 0.05 | 0.8% | -0.14 | -2.1% | -0.74 | -10.3% | -0.70 | -9.9% |
| PADD V (West Coast) | 25.76 | -0.15 | -0.6% | -0.67 | -2.5% | -2.92 | -10.2% | -2.21 | -7.9% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

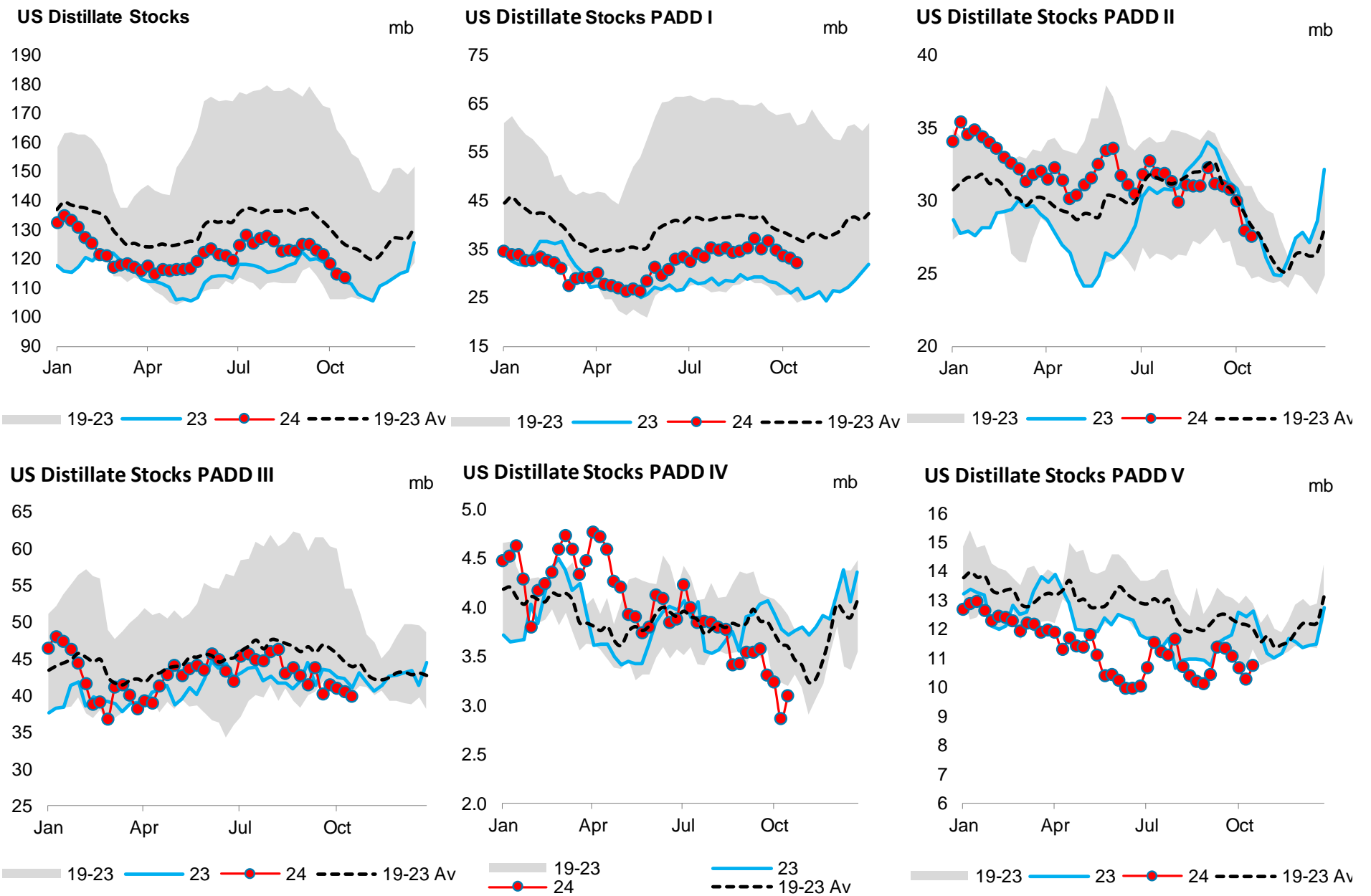


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Jet/Kerosene | 43.48 | 0.63 | 1.5% | -2.87 | -6.2% | 1.71 | 4.1% | 4.21 | 10.7% |
| PADD I (East Coast) | 11.34 | 0.38 | 3.4% | -0.44 | -3.8% | 0.63 | 5.9% | 1.34 | 13.4% |
| PADD II (Midcontinent) | 6.40 | -0.35 | -5.2% | -0.84 | -11.6% | -0.08 | -1.3% | -0.51 | -7.4% |
| PADD III (Gulf Coast) | 14.38 | 0.22 | 1.5% | -0.71 | -4.7% | -0.18 | -1.3% | 1.74 | 13.7% |
| PADD I (Rockies) | 0.79 | 0.02 | 3.2% | -0.05 | -6.5% | -0.10 | -11.4% | 0.02 | 3.2% |
| PADD V (West Coast) | 10.58 | 0.36 | 3.5% | -0.82 | -7.2% | 1.45 | 15.9% | 1.62 | 18.1% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

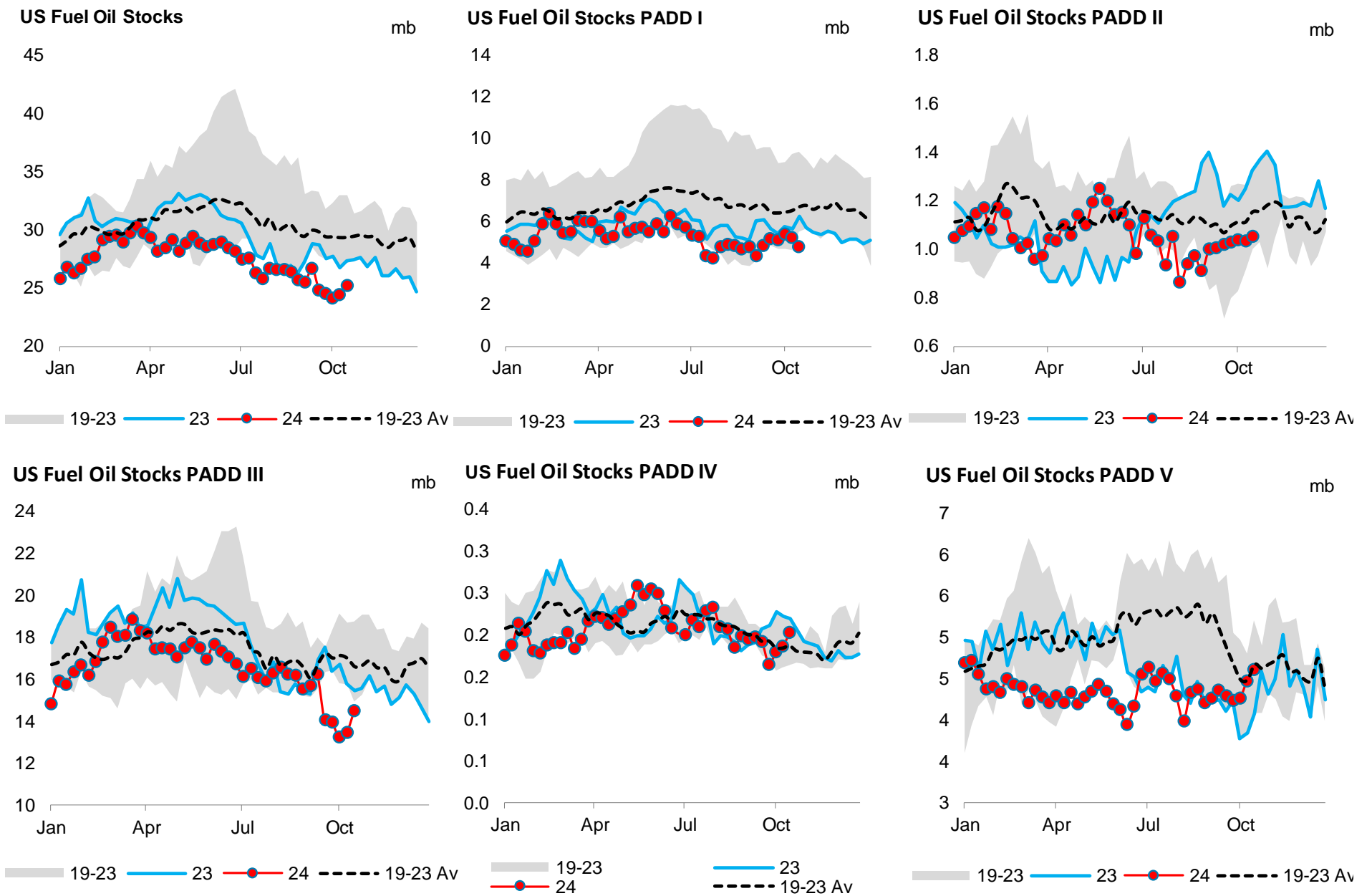


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Distillate | 113.84 | -1.14 | -1.0% | -9.08 | -7.4% | 1.75 | 1.6% | -10.04 | -8.1% |
| PADD I (East Coast) | 32.37 | -0.91 | -2.7% | -4.28 | -11.7% | 5.49 | 20.4% | -4.50 | -12.2% |
| PADD II (Midcontinent) | 27.61 | -0.36 | -1.3% | -3.44 | -11.1% | -0.08 | -0.3% | -0.08 | -0.3% |
| PADD III (Gulf Coast) | 40.01 | -0.59 | -1.4% | -0.29 | -0.7% | -1.15 | -2.8% | -4.05 | -9.2% |
| PADD I (Rockies) | 3.10 | 0.24 | 8.5% | -0.47 | -13.2% | -0.61 | -16.5% | -0.33 | -9.7% |
| PADD V (West Coast) | 10.75 | 0.47 | 4.6% | -0.59 | -5.2% | -1.90 | -15.0% | -1.08 | -9.1% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

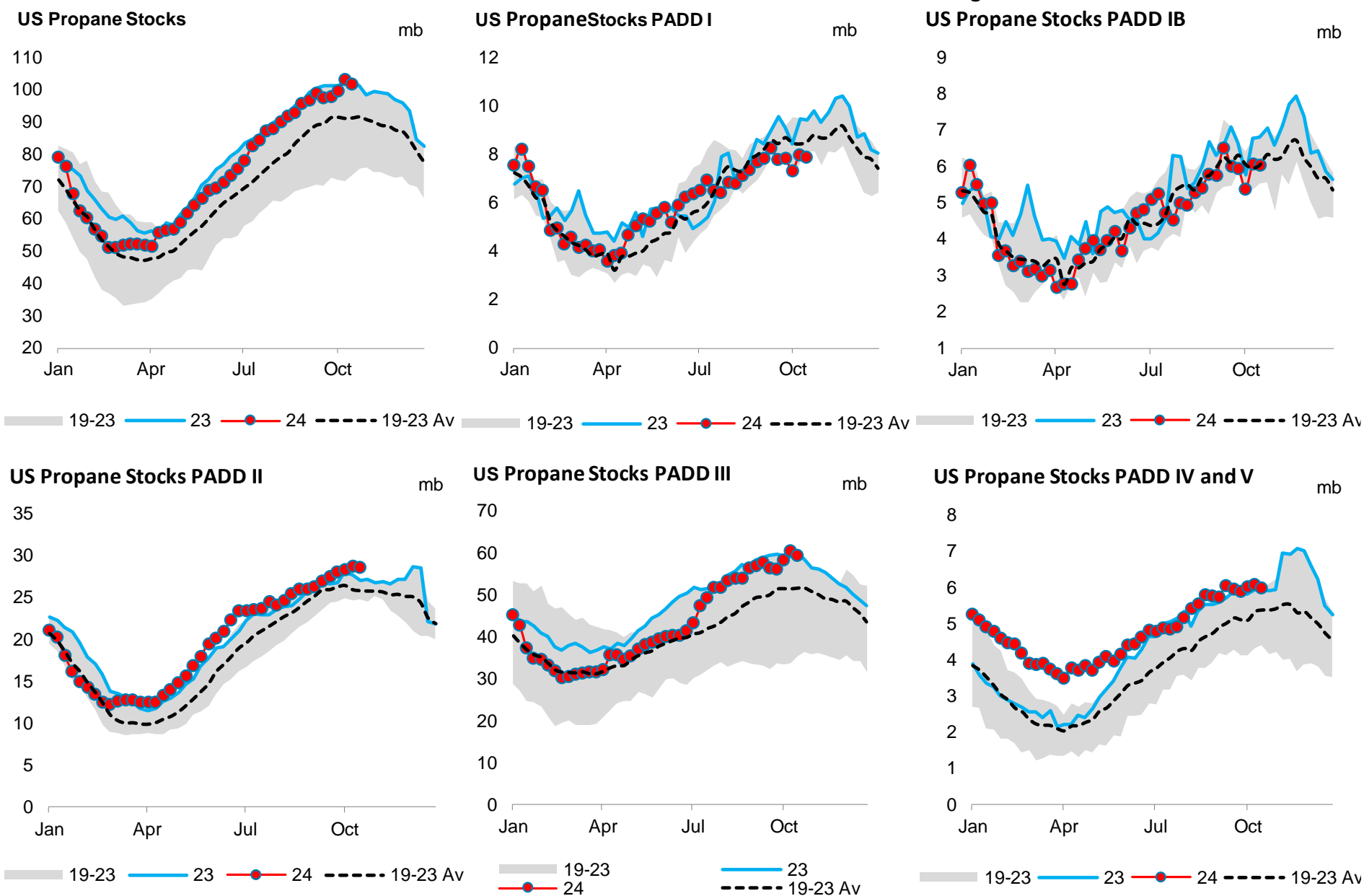


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|----------|------------|-------|-------------|-------|--------------|--------|-----------|--------|
| | | mb | % | mb | % | mb | % | mb | % |
| Residual Fuel Oil | 25.20 | 0.79 | 3.2% | 0.42 | 1.7% | -2.15 | -7.8% | -4.16 | -14.2% |
| PADD I (East Coast) | 4.82 | -0.40 | -7.7% | -0.38 | -7.3% | -1.43 | -22.8% | -2.00 | -29.3% |
| PADD II (Midcontinent) | 1.06 | 0.02 | 1.6% | 0.03 | 3.3% | -0.27 | -20.6% | -0.09 | -7.7% |
| PADD III (Gulf Coast) | 14.52 | 1.03 | 7.6% | 0.44 | 3.1% | -0.96 | -6.2% | -2.08 | -12.5% |
| PADD I (Rockies) | 0.20 | 0.02 | 9.1% | 0.01 | 5.7% | -0.02 | -7.7% | 0.02 | 8.7% |
| PADD V (West Coast) | 4.61 | 0.13 | 3.0% | 0.32 | 7.3% | 0.53 | 12.9% | -0.02 | -0.4% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

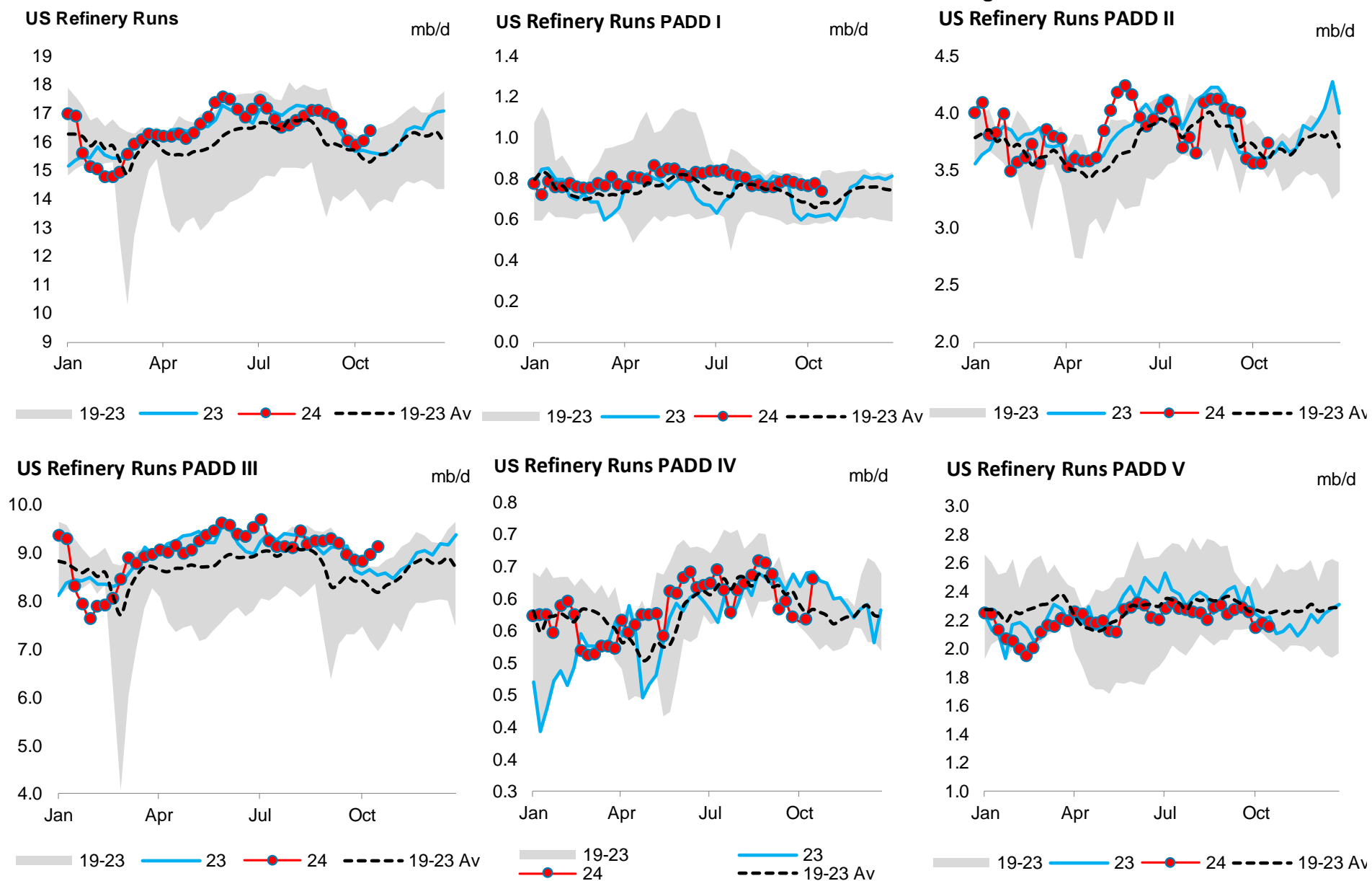


| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------------|----------|------------|-------|-------------|------|--------------|--------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Propane & Propylene | 101.77 | -1.37 | -1.3% | 4.21 | 4.3% | -0.66 | -0.6% | 10.14 | 11.1% |
| PADD I (East Coast) | 7.88 | -0.11 | -1.3% | 0.06 | 0.8% | -1.57 | -16.6% | -0.75 | -8.7% |
| PADD IB (Central Atlantic) | 5.65 | -0.01 | -0.2% | 0.05 | 0.9% | -0.75 | -11.8% | -0.15 | -2.6% |
| PADD II (Midcontinent) | 28.53 | -0.18 | -0.6% | 1.00 | 3.6% | 1.47 | 5.4% | 2.70 | 10.4% |
| PADD III (Gulf Coast) | 59.36 | -0.98 | -1.6% | 3.11 | 5.5% | -0.63 | -1.1% | 7.58 | 14.6% |
| PADD IV & V (Rockies & WC) | 6.00 | -0.11 | -1.7% | 0.04 | 0.7% | 0.06 | 1.0% | 0.61 | 11.4% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024

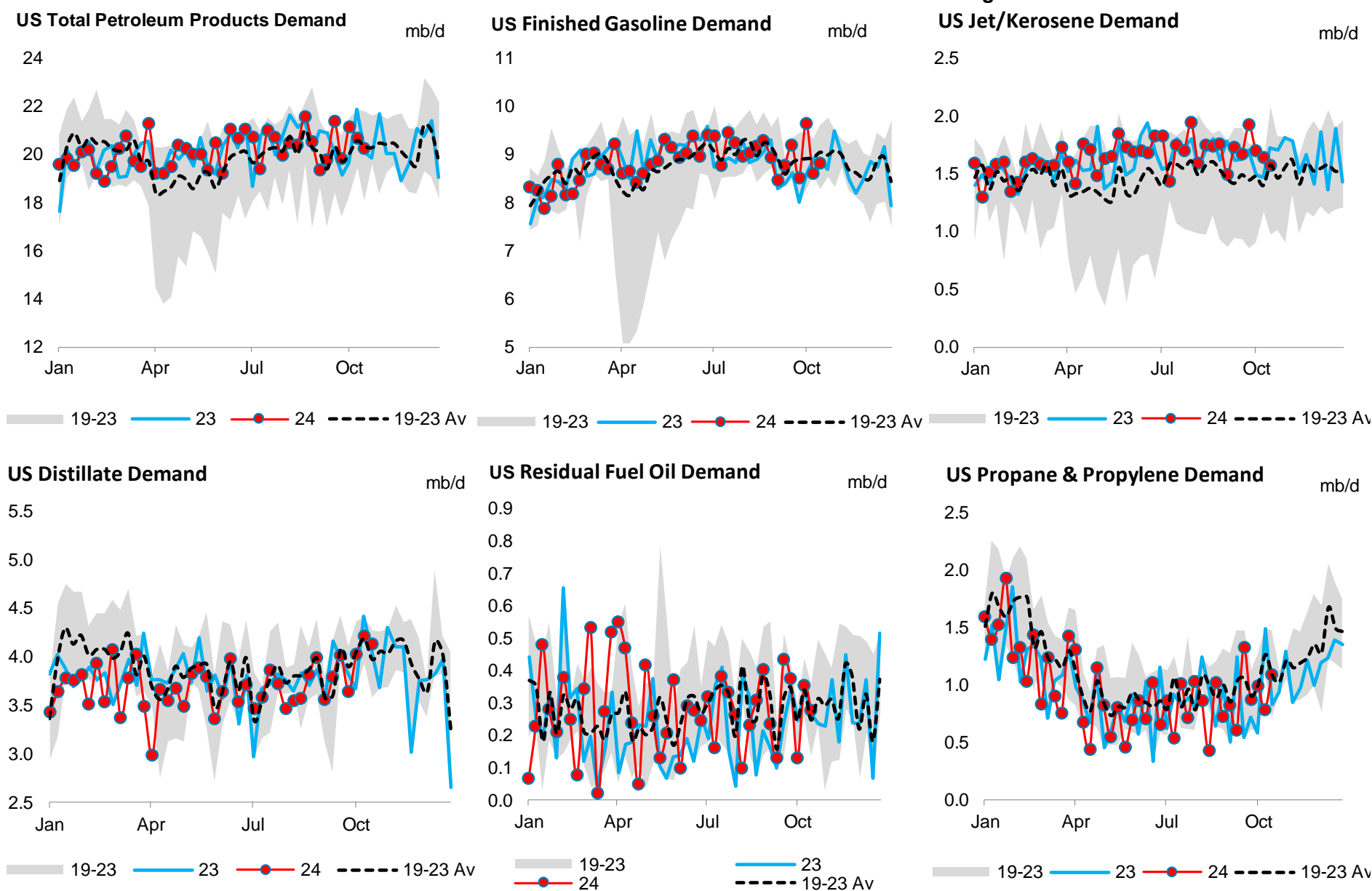


| US Refining (mb/d) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|-------------------------------|----------|------------|-------|-------------|-------|--------------|-------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| US Gross inputs into refining | 16.40 | 0.33 | 2.0% | -0.26 | -1.6% | 0.76 | 4.9% | 0.91 | 5.9% |
| PADD I (East Coast) | 0.74 | -0.04 | -4.8% | -0.05 | -5.7% | 0.12 | 19.2% | 0.06 | 8.5% |
| PADD II (Midcontinent) | 3.74 | 0.18 | 5.1% | -0.27 | -6.7% | 0.14 | 3.7% | 0.08 | 2.1% |
| PADD III (Gulf Coast) | 9.13 | 0.15 | 1.7% | 0.15 | 1.7% | 0.59 | 6.9% | 0.84 | 10.1% |
| PADD I (Rockies) | 0.63 | 0.06 | 10.9% | 0.04 | 5.9% | -0.01 | -1.9% | 0.05 | 9.0% |
| PADD V (West Coast) | 2.16 | -0.03 | -1.2% | -0.14 | -6.0% | -0.07 | -3.1% | -0.11 | -5.0% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 October 2024



| US Product Supplied / Demand (mb/d) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|-------------------------------------|----------|------------|--------|-------------|--------|--------------|-------|-----------|-------|
| | | mb | % | mb | % | mb | % | mb | % |
| Total Product Demand | 20.25 | -0.45 | -2.2% | -1.14 | -5.3% | 0.15 | 0.7% | -0.11 | -0.5% |
| Finished Gasoline Demand | 8.84 | 0.22 | 2.5% | -0.37 | -4.0% | -0.03 | -0.3% | -0.25 | -2.8% |
| Jet/Kerosene Demand | 1.57 | -0.07 | -4.5% | -0.11 | -6.3% | -0.15 | -8.9% | 0.03 | 2.1% |
| Distillate Demand | 4.13 | -0.08 | -1.9% | 0.11 | 2.7% | 0.06 | 1.5% | 0.07 | 1.7% |
| Fuel Oil Demand | 0.28 | -0.08 | -22.3% | -0.16 | -36.6% | 0.01 | 4.5% | -0.02 | -7.8% |
| Propane Demand | 1.09 | 0.31 | 39.1% | -0.24 | -18.2% | 0.26 | 31.8% | 0.15 | 16.0% |

Source: US EIA, Onyx Capital Advisory

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