



# ONYX

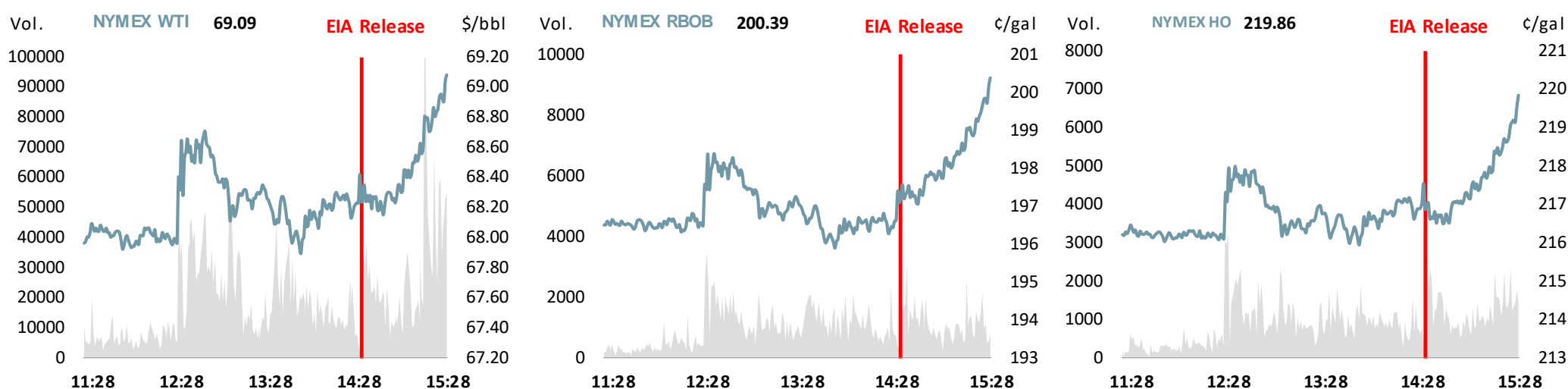
ADVISORY

## Weekly EIA Report

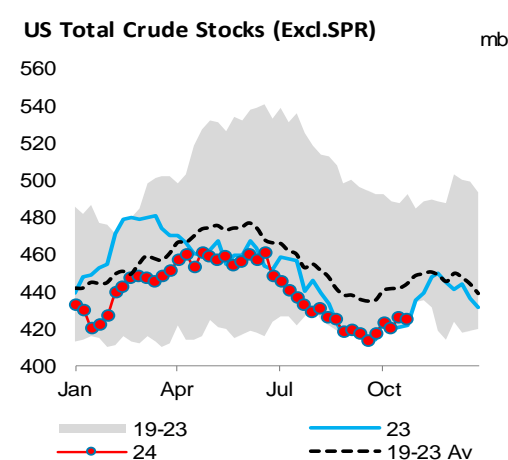
Wednesday, 30 October 2024



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

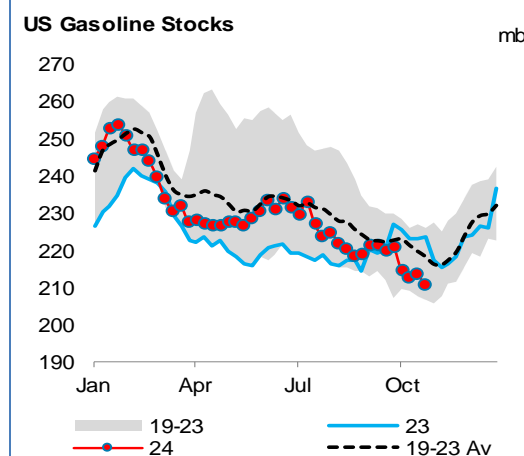


| mb/d                 |      | Change Previous Week | Change Previous Year | Inventories (mb)       |        | Change Previous Week | Change Previous Year |
|----------------------|------|----------------------|----------------------|------------------------|--------|----------------------|----------------------|
| Input to CDU         | 16.3 | ▼ -0.07              | ▲ 0.72               | Crude                  | 425.5  | ▼ -0.52              | ▲ 3.62               |
| Utilisation (%)      | 89.1 | ▼ -0.40              | ▲ 3.70               | Cushing                | 25.4   | ▲ 0.68               | ▲ 3.86               |
| Refinery Runs        | 16.1 | ▼ -0.03              | ▲ 0.80               | Gasoline               | 210.9  | ▼ -2.71              | ▼ -12.65             |
| Gasoline Production  | 9.7  | ▼ -0.26              | ▲ 0.20               | Distillate             | 112.9  | ▼ -0.98              | ▲ 1.57               |
| Disillate Production | 4.9  | ▼ -0.15              | ▲ 0.28               | Jet/Kerosene           | 43.2   | ▼ -0.32              | ▲ 2.68               |
| Jet/Kero Production  | 1.7  | ▼ -0.04              | ▲ 0.17               | Residual Fuel Oil      | 24.2   | ▼ -0.97              | ▼ -3.23              |
| Resid Production     | 0.3  | ▼ -0.03              | ▲ 0.05               | Other                  | 431.7  | ▼ -4.00              | ▼ -6.18              |
| Crude Imports        | 6.0  | ▼ -0.46              | ▼ -0.45              | Total Products         | 822.9  | ▼ -8.98              | ▼ -17.81             |
| Product Imports      | 1.4  | ▼ -0.23              | ▼ -0.13              | Total Crude & Products | 1248.4 | ▼ -9.49              | ▼ -14.20             |



| US Crude Stocks (mb)    | 25-Oct-24 | w/w  | 18-Oct-24 | y/y  | 27-Oct-23 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Crude (Excl. SPR) | 425.5     | -0.5 | 426.0     | 3.6  | 421.9     |
| PADD I                  | 8.0       | 0.0  | 8.1       | 0.1  | 7.9       |
| PADD II                 | 105.6     | 1.3  | 104.3     | 1.9  | 103.7     |
| Cushing                 | 25.4      | 0.7  | 24.7      | 3.9  | 21.5      |
| PADD III                | 241.6     | -2.8 | 244.3     | -0.2 | 241.8     |
| PADD IV                 | 22.2      | 0.1  | 22.1      | -1.2 | 23.5      |
| PADD V                  | 48.1      | 0.8  | 47.3      | 3.0  | 45.0      |
| SPR                     | 385.8     | 1.2  | 384.6     | 34.6 | 351.3     |

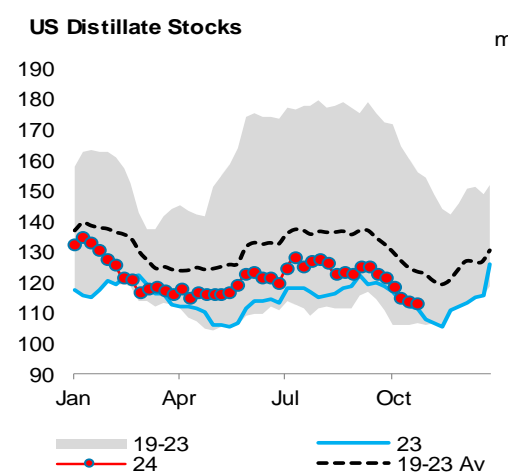
| US Refinery runs (mb/d) | 25-Oct-24 | w/w    | 18-Oct-24 | y/y    | 27-Oct-23 |
|-------------------------|-----------|--------|-----------|--------|-----------|
| US Capacity Util %      | 89.1      | -0.4   | 89.5      | 3.7    | 85.4      |
| US Crude Inputs         | 16326.0   | -69    | 16395.0   | 16310  | 15.6      |
| PADD I                  | 672.0     | -54.0  | 726.0     | 671.4  | 0.6       |
| PADD II                 | 3679.0    | -134.0 | 3813.0    | 3675.3 | 3.7       |
| PADD III                | 9052.0    | 194.0  | 8858.0    | 9043.7 | 8.3       |
| PADD IV                 | 607.0     | -26.0  | 633.0     | 606.4  | 0.6       |
| PADD V                  | 2043.0    | -11.0  | 2054.0    | 2041.0 | 2.0       |



| US Mogas Stocks (mb) | 25-Oct-24 | w/w  | 18-Oct-24 | y/y   | 27-Oct-23 |
|----------------------|-----------|------|-----------|-------|-----------|
| Total Motor Gasoline | 210.9     | -2.7 | 213.6     | -12.7 | 223.5     |
| PADD I               | 54.8      | -1.8 | 56.6      | -1.8  | 56.6      |
| PADD I RBOB          | 18.6      | 0.7  | 17.9      | 0.8   | 17.8      |
| PADD II              | 44.4      | -1.1 | 45.5      | 0.2   | 44.2      |
| PADD III             | 79.1      | -0.3 | 79.3      | -8.0  | 87.0      |
| PADD IV              | 6.6       | 0.1  | 6.4       | -0.5  | 7.1       |
| PADD V               | 26.1      | 0.3  | 25.8      | -2.6  | 28.6      |
| Finished Gasoline    | 14.2      | -1.2 | 15.4      | -3.4  | 17.5      |
| Blending Comp.       | 196.7     | -1.5 | 198.2     | -9.3  | 206.0     |

| US Jet/Kero Stocks (mb) | 25-Oct-24 | w/w  | 18-Oct-24 | y/y  | 27-Oct-23 |
|-------------------------|-----------|------|-----------|------|-----------|
| Total Jet/Kerosene      | 43.2      | -0.3 | 43.5      | 2.7  | 40.5      |
| PADD I                  | 10.3      | -1.1 | 11.3      | -0.3 | 10.6      |
| PADD II                 | 7.1       | 0.7  | 6.4       | 0.7  | 6.3       |
| PADD III                | 14.9      | 0.5  | 14.4      | 1.4  | 13.5      |
| PADD IV                 | 0.7       | 0.0  | 0.8       | -0.1 | 0.9       |
| PADD V                  | 10.2      | -0.4 | 10.6      | 1.0  | 9.2       |

| US FO Stocks (mb) | 25-Oct-24 | w/w  | 18-Oct-24 | y/y  | 27-Oct-23 |
|-------------------|-----------|------|-----------|------|-----------|
| Total Fuel Oil    | 24.2      | -1.0 | 25.2      | -3.2 | 27.5      |
| PADD I            | 4.6       | -0.2 | 4.8       | -1.1 | 5.7       |
| PADD II           | 1.2       | 0.1  | 1.1       | -0.2 | 1.4       |
| PADD III          | 13.5      | -1.0 | 14.5      | -2.1 | 15.6      |
| PADD IV           | 0.2       | 0.0  | 0.2       | 0.0  | 0.2       |
| PADD V            | 4.8       | 0.2  | 4.6       | 0.2  | 4.6       |



| US Distillate Stocks (mb) | 25-Oct-24 | w/w  | 18-Oct-24 | y/y  | 27-Oct-23 |
|---------------------------|-----------|------|-----------|------|-----------|
| Total Distillates         | 112.9     | -1.0 | 113.8     | 1.6  | 111.3     |
| PADD I                    | 32.1      | -0.3 | 32.4      | 7.3  | 24.8      |
| PADD I (A)                | 5.4       | 0.1  | 5.3       | 2.2  | 3.2       |
| PADD I (B)                | 16.1      | -0.9 | 17.0      | 4.1  | 12.0      |
| PADD I (C)                | 10.6      | 0.5  | 10.1      | 1.0  | 9.6       |
| PADD II                   | 26.4      | -1.2 | 27.6      | -1.3 | 27.8      |
| PADD III                  | 40.8      | 0.8  | 40.0      | -2.3 | 43.1      |
| PADD IV                   | 3.2       | 0.1  | 3.1       | -0.6 | 3.8       |
| PADD V                    | 10.4      | -0.3 | 10.7      | -1.5 | 11.9      |
| PADD 1B >500ppm           | 0.4       | -0.1 | 0.6       | -0.4 | 0.8       |
| Distillate <15ppm         | 103.5     | -1.6 | 105.1     | 2.5  | 101.0     |
| PADD 1A                   | 5.4       | 0.1  | 5.3       | 2.2  | 3.2       |
| PADD 1B                   | 15.6      | -0.8 | 16.3      | 4.5  | 11.1      |
| PADD III                  | 34.5      | -0.2 | 34.6      | -1.4 | 35.9      |

| US Demand (mb/d)    | 25-Oct-24 | w/w  | 18-Oct-24 | y/y  | 27-Oct-23 |
|---------------------|-----------|------|-----------|------|-----------|
| Total Demand        | 21.6      | 1.4  | 20.3      | 1.8  | 19.9      |
| Gasoline            | 9.2       | 0.3  | 8.8       | 0.5  | 8.7       |
| Jet/Kerosene        | 3.9       | -0.3 | 4.1       | 0.2  | 3.7       |
| Distillates         | 1.6       | 0.1  | 1.6       | -0.1 | 1.7       |
| Fuel Oil            | 0.5       | 0.2  | 0.3       | 0.2  | 0.2       |
| Other oils          | 5.2       | 0.8  | 4.3       | 0.6  | 4.6       |
| Propane & Propylene | 1.3       | 0.2  | 1.1       | 0.4  | 0.9       |

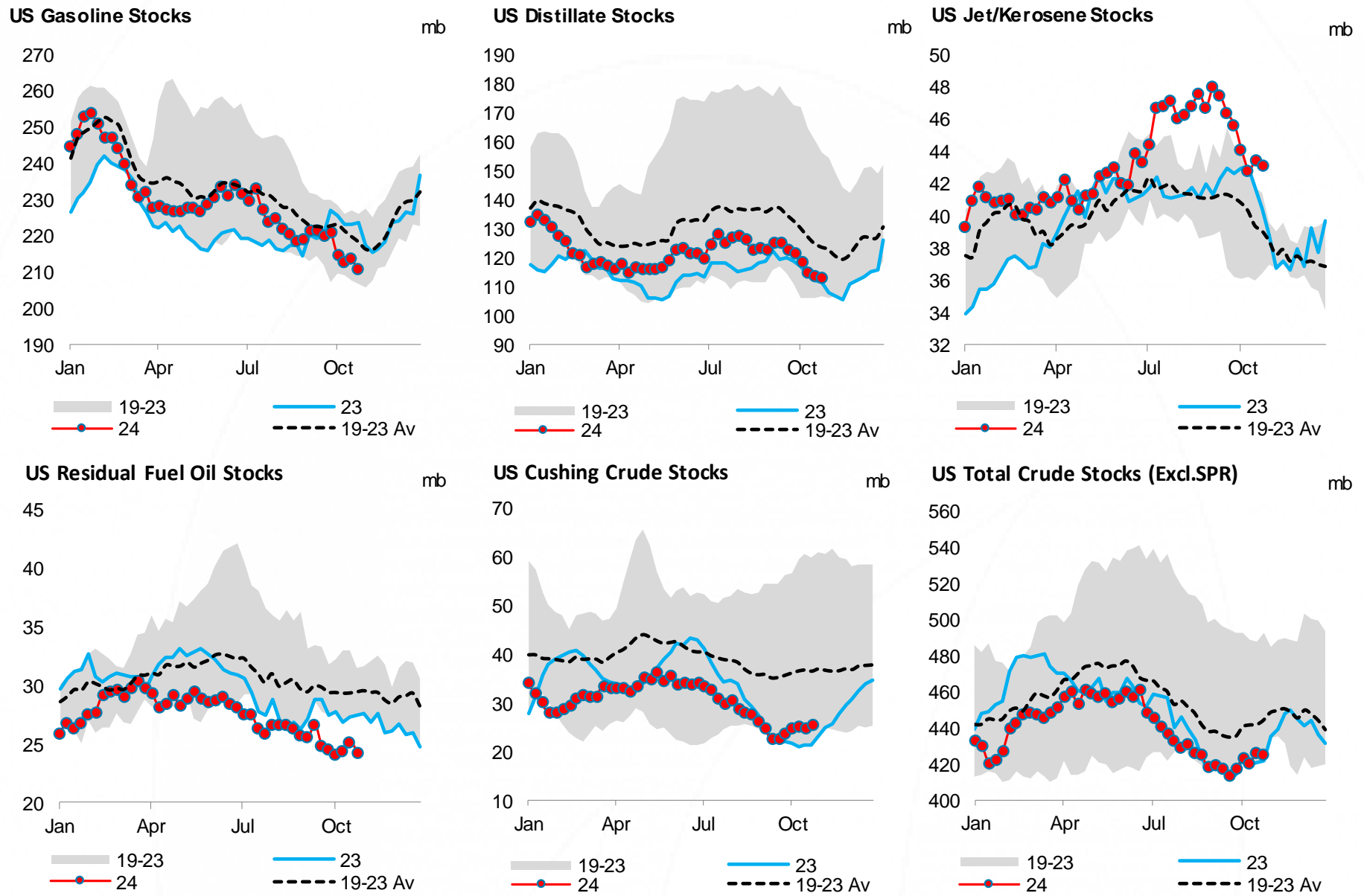
## Fig.2 – Summary table of US EIA statistics

| 25 October 2024                 | Current Week | vs Last Week |       |     |        | vs Last Year |       |       |       | vs Five-year Average |       |   |       |   |        |       |
|---------------------------------|--------------|--------------|-------|-----|--------|--------------|-------|-------|-------|----------------------|-------|---|-------|---|--------|-------|
|                                 |              | Chg          | % Chg | Chg | % Chg  | Chg          | % Chg | Chg   | % Chg | Chg                  | % Chg |   |       |   |        |       |
| <b>Gasoline (mb/d)</b>          |              |              |       |     |        |              |       |       |       |                      |       |   |       |   |        |       |
| Demand                          | 9.2          | ↑            | 0.3   | ↑   | 3.6%   | 8.8          | ↑     | 0.5   | ↑     | 5.3%                 | 8.7   | ↑ | 0.3   | ↑ | 3.3%   | 8.9   |
| Production                      | 9.8          | ↓            | 0.0   | ↓   | -0.2%  | 9.8          | ↑     | 0.3   | ↑     | 2.6%                 | 9.6   | ↑ | 0.2   | ↑ | 1.8%   | 9.6   |
| Imports                         | 0.5          | ↓            | 0.0   | ↓   | -3.7%  | 0.5          | ↓     | -0.1  | ↓     | -11.1%               | 0.6   | ↓ | 0.0   | ↓ | -6.0%  | 0.5   |
| Stocks (mb)                     | 210.9        | ↓            | -2.7  | ↓   | -1.3%  | 213.6        | ↓     | -12.7 | ↓     | -5.7%                | 223.5 | ↓ | -7.0  | ↓ | -3.2%  | 217.9 |
| Finished Gasoline               | 14.2         | ↓            | -1.2  | ↓   | -7.7%  | 15.4         | ↓     | -3.4  | ↓     | -19.1%               | 17.5  | ↓ | -5.2  | ↓ | -27.0% | 19.4  |
| Conventional Gasoline           | 14.2         | ↓            | -1.2  | ↓   | -7.6%  | 15.3         | ↓     | -3.4  | ↓     | -19.1%               | 17.5  | ↓ | -5.2  | ↓ | -27.0% | 19.4  |
| Blending Components             | 196.7        | ↓            | -1.5  | ↓   | -0.8%  | 198.2        | ↓     | -9.3  | ↓     | -4.5%                | 206.0 | ↓ | -1.7  | ↓ | -0.9%  | 198.4 |
| RBOB                            | 45.4         | ↑            | 1.1   | ↑   | 2.4%   | 44.3         | ↑     | 0.3   | ↑     | 0.6%                 | 45.1  | ↑ | 1.5   | ↑ | 3.5%   | 43.8  |
| <b>Distillates (mb/d)</b>       |              |              |       |     |        |              |       |       |       |                      |       |   |       |   |        |       |
| Demand                          | 3.9          | ↓            | -0.3  | ↓   | -6.1%  | 4.1          | ↑     | 0.2   | ↑     | 5.4%                 | 3.7   | ↓ | -0.1  | ↓ | -1.4%  | 3.9   |
| Production                      | 4.9          | ↓            | -0.1  | ↓   | -3.0%  | 5.0          | ↑     | 0.3   | ↑     | 6.2%                 | 4.6   | ↑ | 0.1   | ↑ | 2.7%   | 4.7   |
| Imports                         | 0.2          | ↑            | 0.1   | ↑   | 50.5%  | 0.1          | ↑     | 0.1   | ↑     | 122.5%               | 0.1   | ↓ | 0.0   | ↓ | -22.5% | 0.2   |
| Stocks (mb)                     | 112.9        | ↓            | -1.0  | ↓   | -0.9%  | 113.8        | ↑     | 1.6   | ↑     | 1.4%                 | 111.3 | ↓ | -10.9 | ↓ | -8.8%  | 123.8 |
| Diesel (<15 ppm)                | 103.5        | ↓            | -1.6  | ↓   | -1.6%  | 105.1        | ↑     | 2.5   | ↑     | 2.5%                 | 101.0 | ↓ | -8.1  | ↓ | -7.2%  | 111.6 |
| Heating Oil (>15 ppm)           | 9.4          | ↑            | 0.7   | ↑   | 7.7%   | 8.7          | ↓     | -1.0  | ↓     | -9.3%                | 10.3  | ↓ | -2.8  | ↓ | -23.3% | 12.2  |
| PADD I Northeast                | 1.4          | ↓            | -0.2  | ↓   | -14.3% | 1.6          | ↓     | -0.3  | ↓     | -16.4%               | 1.6   | ↓ | -2.3  | ↓ | -63.1% | 3.7   |
| Central Atlantic                | 0.6          | ↓            | -0.1  | ↓   | -18.4% | 0.7          | ↓     | -0.4  | ↓     | -40.7%               | 0.9   | ↓ | -1.7  | ↓ | -75.8% | 2.3   |
| Lower Atlantic                  | 0.8          | ↓            | -0.1  | ↓   | -11.8% | 0.9          | ↑     | 0.1   | ↑     | 15.1%                | 0.7   | ↓ | -0.3  | ↓ | -30.3% | 1.1   |
| <b>Jet Kerosene (mb/d)</b>      |              |              |       |     |        |              |       |       |       |                      |       |   |       |   |        |       |
| Demand                          | 1.6          | ↑            | 0.1   | ↑   | 3.6%   | 1.6          | ↓     | -0.1  | ↓     | -4.8%                | 1.7   | ↑ | 0.1   | ↑ | 9.7%   | 1.5   |
| Production                      | 1.7          | ↓            | 0.0   | ↓   | -2.5%  | 1.8          | ↑     | 0.2   | ↑     | 11.1%                | 1.6   | ↑ | 0.3   | ↑ | 23.2%  | 1.4   |
| Imports                         | 0.1          | ↓            | -0.1  | ↓   | -60.1% | 0.1          | ↓     | 0.0   | ↓     | -42.2%               | 0.1   | ↓ | -0.1  | ↓ | -53.4% | 0.1   |
| Exports                         | 0.2          | ↓            | -0.1  | ↓   | -21.1% | 0.3          | ↑     | 0.1   | ↑     | 55.4%                | 0.1   | ↑ | 0.1   | ↑ | 55.4%  | 0.1   |
| Stocks (mb)                     | 43.2         | ↓            | -0.3  | ↓   | -0.7%  | 43.5         | ↑     | 2.7   | ↑     | 6.6%                 | 40.5  | ↑ | 4.5   | ↑ | 11.6%  | 38.7  |
| <b>Residual Fuel Oil (mb/d)</b> |              |              |       |     |        |              |       |       |       |                      |       |   |       |   |        |       |
| Demand                          | 0.5          | ↑            | 0.2   | ↑   | 69.6%  | 0.3          | ↑     | 0.2   | ↑     | 98.3%                | 0.2   | ↑ | 0.2   | ↑ | 67.3%  | 0.3   |
| Production                      | 0.3          | ↓            | 0.0   | ↓   | -8.0%  | 0.4          | ↑     | 0.1   | ↑     | 19.6%                | 0.3   | ↑ | 0.1   | ↑ | 32.1%  | 0.2   |
| Imports                         | 0.2          | ↑            | 0.1   | ↑   | 60.2%  | 0.1          | ↑     | 0.0   | ↑     | 34.2%                | 0.1   | ↓ | 0.0   | ↓ | -13.9% | 0.2   |
| Exports                         | 0.2          | ↑            | 0.1   | ↑   | 150.8% | 0.1          | ↑     | 0.0   | ↑     | 12.5%                | 0.1   | ↑ | 0.0   | ↑ | 21.8%  | 0.1   |
| Stocks (mb)                     | 24.2         | ↓            | -1.0  | ↓   | -3.9%  | 25.2         | ↓     | -3.2  | ↓     | -11.8%               | 27.5  | ↓ | -5.3  | ↓ | -17.9% | 29.5  |
| <b>Refinery Runs (mb/d)</b>     |              |              |       |     |        |              |       |       |       |                      |       |   |       |   |        |       |
| US Gross Crude Inputs           | 16.3         | ↓            | -0.1  | ↓   | -0.4%  | 16.4         | ↑     | 0.7   | ↑     | 4.6%                 | 15.6  | ↑ | 0.8   | ↑ | 5.0%   | 15.5  |
| Gross Inputs, % Capacity        | 89.1         | ↓            | -0.4  | ↓   | -0.4%  | 89.5         | ↑     | 3.7   | ↑     | 4.3%                 | 85.4  | ↑ | 4.4   | ↑ | 5.2%   | 84.7  |
| PADD I -Northeast               | 0.7          | ↓            | 0.0   | ↓   | -4.5%  | 0.7          | ↑     | 0.1   | ↑     | 12.4%                | 0.6   | ↑ | 0.0   | ↑ | 2.1%   | 0.7   |
| PADD II - Mid Continent         | 3.6          | ↓            | -0.1  | ↓   | -3.7%  | 3.7          | ↓     | -0.1  | ↓     | -1.6%                | 3.7   | ↓ | 0.0   | ↓ | -1.3%  | 3.7   |
| PADD III Gulf Coast             | 9.2          | ↑            | 0.1   | ↑   | 1.1%   | 9.1          | ↑     | 0.6   | ↑     | 7.5%                 | 8.6   | ↑ | 0.8   | ↑ | 9.9%   | 8.4   |
| PADD IV Rockies                 | 0.6          | ↓            | 0.0   | ↓   | -4.3%  | 0.6          | ↓     | 0.0   | ↓     | -4.0%                | 0.6   | ↑ | 0.0   | ↑ | 3.6%   | 0.6   |
| PADD V West Coast               | 2.2          | ↑            | 0.0   | ↑   | 1.3%   | 2.2          | ↑     | 0.1   | ↑     | 3.8%                 | 2.1   | ↓ | 0.0   | ↓ | -1.3%  | 2.2   |
| <b>Crude Oil (mb/d)</b>         |              |              |       |     |        |              |       |       |       |                      |       |   |       |   |        |       |
| Production                      | 13.5         | →            | 0.0   | →   | 0.0%   | 13.5         | ↑     | 0.3   | ↑     | 2.3%                 | 13.2  | ↑ | 1.6   | ↑ | 13.1%  | 11.9  |
| Imports                         | 6.0          | ↓            | -0.5  | ↓   | -7.1%  | 6.4          | ↓     | -0.5  | ↓     | -7.0%                | 6.4   | ↓ | 0.0   | ↓ | -0.1%  | 6.0   |
| Exports                         | 4.3          | ↑            | 0.1   | ↑   | 3.6%   | 4.1          | ↓     | -0.6  | ↓     | -13.0%               | 4.9   | ↑ | 1.0   | ↑ | 30.0%  | 3.3   |
| Stocks (mb)                     | 425.5        | ↓            | -0.5  | ↓   | -0.1%  | 426.0        | ↑     | 3.6   | ↑     | 0.9%                 | 421.9 | ↓ | -19.3 | ↓ | -4.3%  | 444.8 |
| PADD I - Northeast              | 8.0          | ↓            | 0.0   | ↓   | -0.6%  | 8.1          | ↑     | 0.1   | ↑     | 1.2%                 | 7.9   | ↓ | -0.9  | ↓ | -10.6% | 9.0   |
| PADD II Mid Continent           | 105.6        | ↑            | 1.3   | ↑   | 1.3%   | 104.3        | ↑     | 1.9   | ↑     | 1.9%                 | 103.7 | ↓ | -15.1 | ↓ | -12.5% | 120.8 |
| Cushing (mb)                    | 25.4         | ↑            | 0.7   | ↑   | 2.8%   | 24.7         | ↑     | 3.9   | ↑     | 18.0%                | 21.5  | ↓ | -11.6 | ↓ | -31.4% | 37.0  |
| Gulf Coast                      | 241.6        | ↓            | -2.8  | ↓   | -1.1%  | 244.3        | ↓     | -0.2  | ↓     | -0.1%                | 241.8 | ↓ | -2.1  | ↓ | -0.8%  | 243.6 |
| Rockies                         | 22.2         | ↑            | 0.1   | ↑   | 0.6%   | 22.1         | ↓     | -1.2  | ↓     | -5.2%                | 23.5  | ↓ | -1.0  | ↓ | -4.2%  | 23.2  |
| West Coast                      | 48.1         | ↑            | 0.8   | ↑   | 1.7%   | 47.3         | ↑     | 3.0   | ↑     | 6.7%                 | 45.0  | ↓ | -0.2  | ↓ | -0.3%  | 48.2  |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 25 October 2024



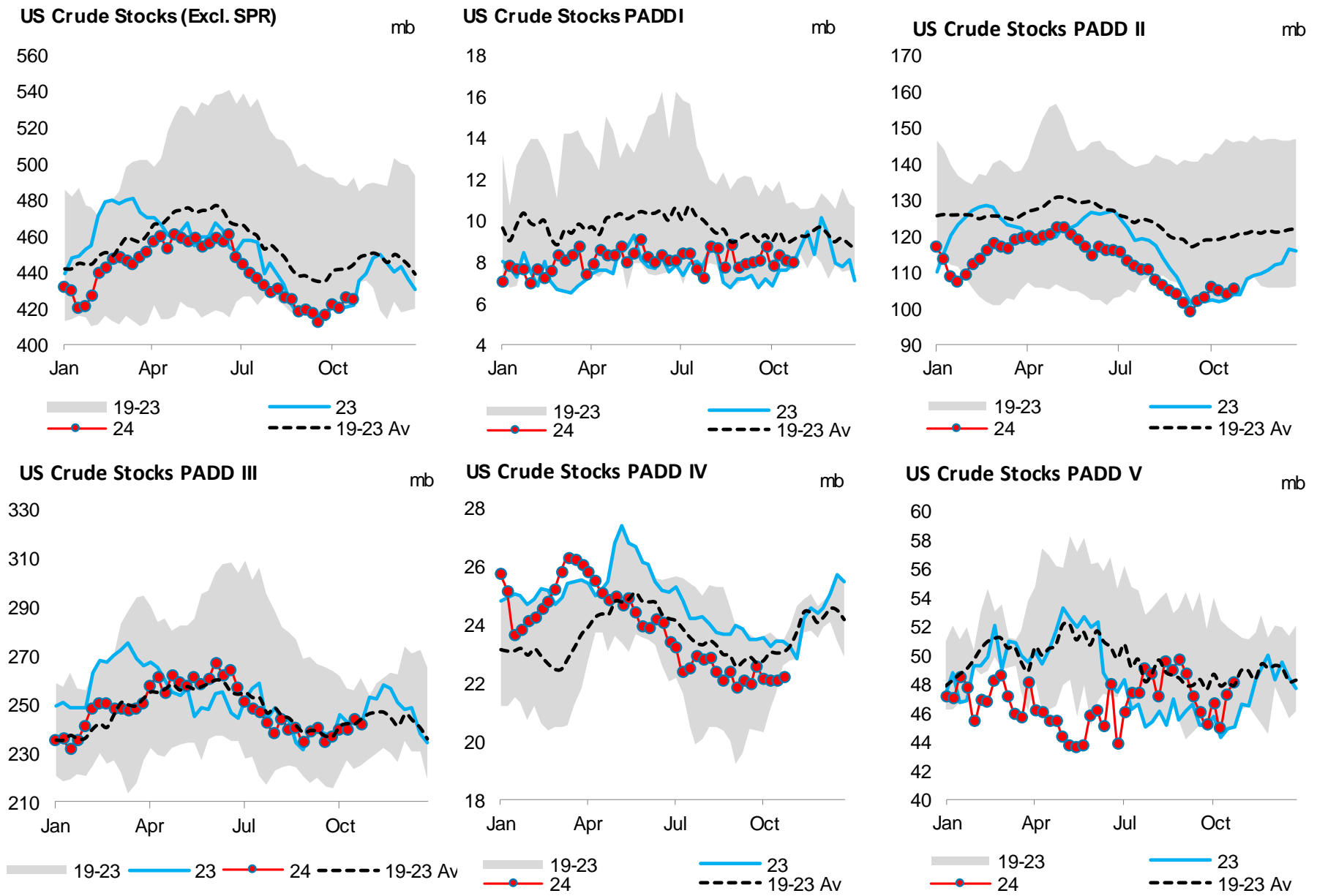
| US Inventories (mb)              | 25/10/24       | v 1 wk ago   |              | v 4 wks ago   |              | v 52 wks ago  |              | v 5 yr av     |              |
|----------------------------------|----------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
|                                  |                | mb           | %            | mb            | %            | mb            | %            | mb            | %            |
| Crude                            | 425.51         | -0.51        | -0.1%        | 8.58          | 2.1%         | 3.62          | 0.9%         | -19.30        | -4.3%        |
| Cushing                          | 25.36          | 0.68         | 2.8%         | 1.69          | 7.1%         | 3.86          | 18.0%        | -11.59        | -31.4%       |
| Gasoline                         | 210.87         | -2.71        | -1.3%        | -10.33        | -4.7%        | -12.65        | -5.7%        | -6.99         | -3.2%        |
| Jet/Kerosene                     | 43.15          | -0.32        | -0.7%        | -2.49         | -5.5%        | 2.68          | 6.6%         | 4.49          | 11.6%        |
| Distillates                      | 112.86         | -0.98        | -0.9%        | -8.78         | -7.2%        | 1.57          | 1.4%         | -10.93        | -8.8%        |
| Diesel (<15 ppm)                 | 103.50         | -1.64        | -1.6%        | -9.21         | -8.2%        | 2.52          | 2.5%         | -8.09         | -7.2%        |
| Heating Oil (>15 ppm)            | 9.36           | 0.67         | 7.7%         | 0.43          | 4.9%         | -0.96         | -9.3%        | -2.85         | -23.3%       |
| Resid Fuel Oil                   | 24.23          | -0.97        | -3.9%        | -0.30         | -1.2%        | -3.23         | -11.8%       | -5.29         | -17.9%       |
| Unfinished Oils                  | 83.17          | 0.44         | 0.5%         | 1.27          | 1.5%         | -3.51         | -4.0%        | -4.56         | -5.2%        |
| <b>Total Products</b>            | <b>822.86</b>  | <b>-8.98</b> | <b>-1.1%</b> | <b>-27.29</b> | <b>-3.2%</b> | <b>-17.81</b> | <b>-2.1%</b> | <b>-6.72</b>  | <b>-0.8%</b> |
| <b>Total Crude &amp; Product</b> | <b>1248.37</b> | <b>-9.49</b> | <b>-0.8%</b> | <b>-18.71</b> | <b>-1.5%</b> | <b>-14.19</b> | <b>-1.1%</b> | <b>-26.02</b> | <b>-2.0%</b> |
| SPR Crude                        | 385.83         | 1.19         | 0.3%         | 3.28          | 0.9%         | 34.56         | 9.8%         | -142.93       | -27.0%       |

Source: US EIA, Onyx Capital Advisory



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

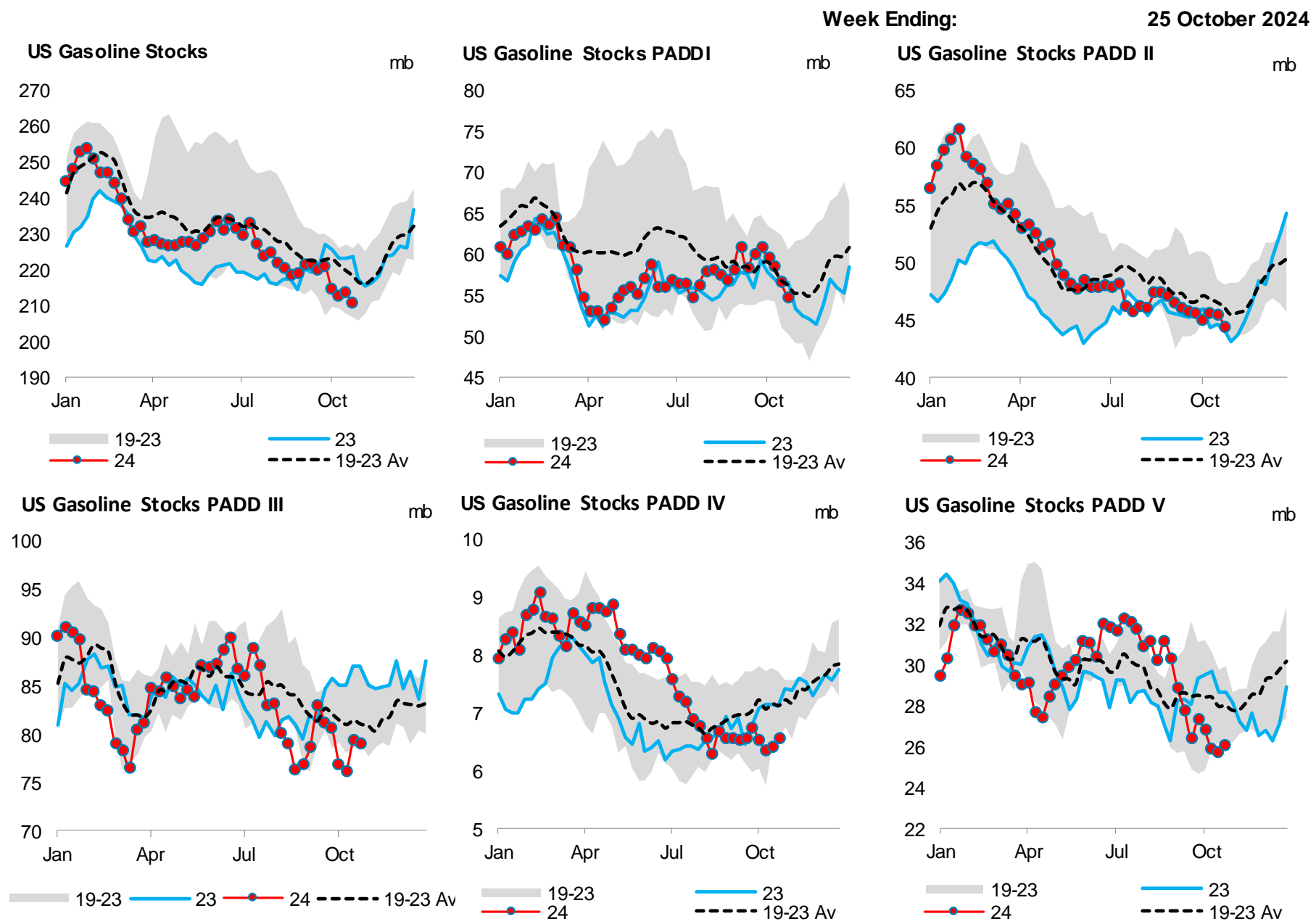
Week Ending: 25 October 2024



| US Inventories (mb)    | 25/10/24 | v 1 wk ago |       | v 4 wks ago |       | v 52 wks ago |       | v 5 yr av |        |
|------------------------|----------|------------|-------|-------------|-------|--------------|-------|-----------|--------|
|                        |          | mb         | %     | mb          | %     | mb           | %     | mb        | %      |
| Crude                  | 425.51   | -0.51      | -0.1% | 8.58        | 2.1%  | 3.62         | 0.9%  | -19.30    | -4.3%  |
| Cushing                | 25.36    | 0.68       | 2.8%  | 1.69        | 7.1%  | 3.86         | 18.0% | -11.59    | -31.4% |
| PADD I (East Coast)    | 8.03     | -0.05      | -0.6% | -0.70       | -8.0% | 0.10         | 1.2%  | -0.95     | -10.6% |
| PADD II (Midcontinent) | 105.63   | 1.34       | 1.3%  | 2.19        | 2.1%  | 1.93         | 1.9%  | -15.15    | -12.5% |
| PADD III (Gulf Coast)  | 241.56   | -2.75      | -1.1% | 4.55        | 1.9%  | -0.22        | -0.1% | -2.07     | -0.8%  |
| PADD I (Rockies)       | 22.23    | 0.14       | 0.6%  | -0.35       | -1.5% | -1.23        | -5.2% | -0.97     | -4.2%  |
| PADD V (West Coast)    | 48.06    | 0.80       | 1.7%  | 2.89        | 6.4%  | 3.03         | 6.7%  | -0.17     | -0.3%  |

Source: US EIA, Onyx Capital Advisory

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

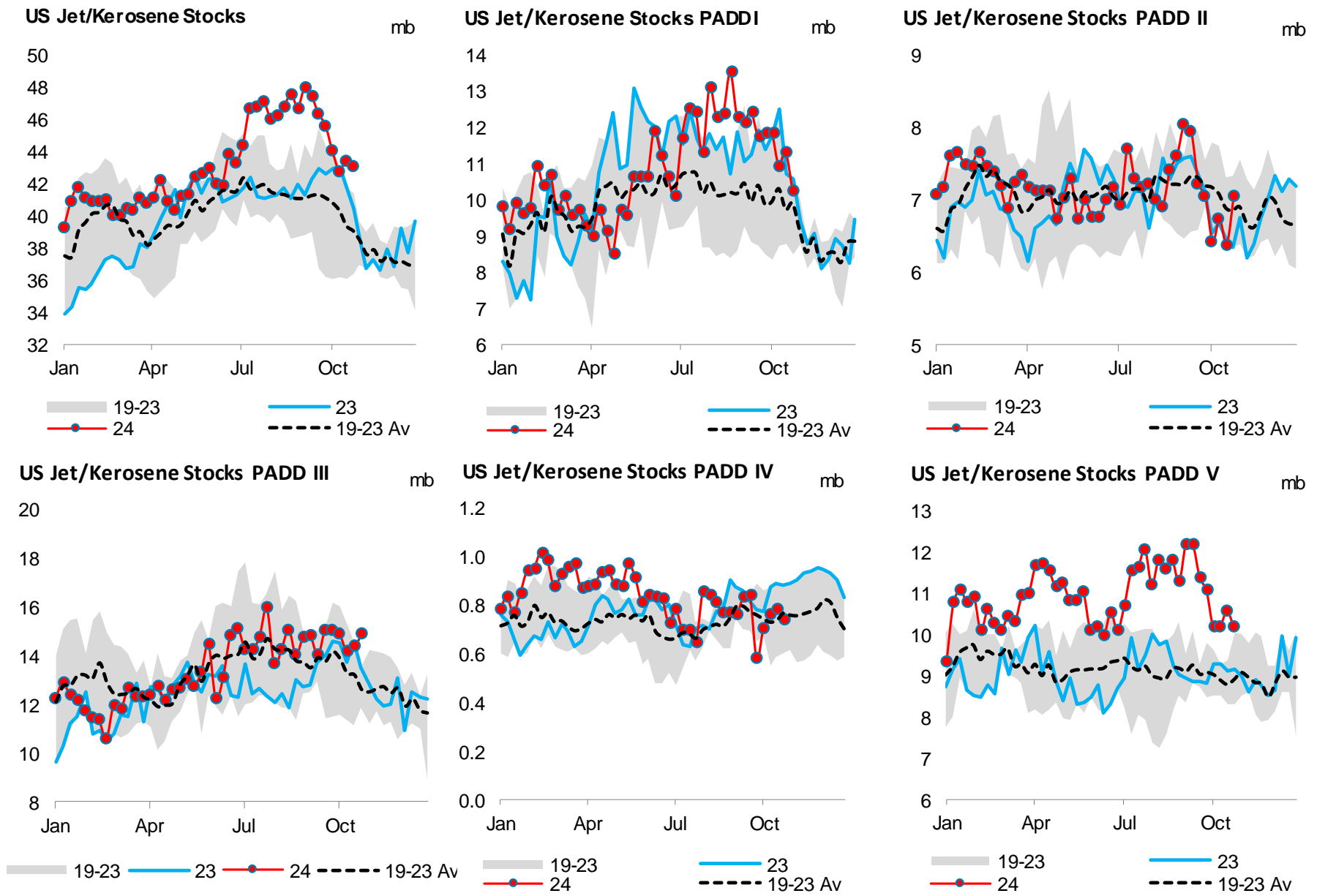


| US Inventories (mb)    | 25/10/24 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |       | v 5 yr av |       |
|------------------------|----------|------------|-------|-------------|--------|--------------|-------|-----------|-------|
|                        |          | mb         | %     | mb          | %      | mb           | %     | mb        | %     |
| Gasoline               | 210.87   | -2.71      | -1.3% | -10.33      | -4.7%  | -12.65       | -5.7% | -6.99     | -3.2% |
| PADD I (East Coast)    | 54.78    | -1.80      | -3.2% | -6.21       | -10.2% | -1.79        | -3.2% | -1.24     | -2.2% |
| PADD II (Midcontinent) | 44.41    | -1.09      | -2.4% | -1.17       | -2.6%  | 0.20         | 0.5%  | -1.22     | -2.7% |
| PADD III (Gulf Coast)  | 79.06    | -0.26      | -0.3% | -1.52       | -1.9%  | -7.96        | -9.1% | -2.42     | -3.0% |
| PADD I (Rockies)       | 6.56     | 0.14       | 2.2%  | -0.19       | -2.8%  | -0.55        | -7.7% | -0.53     | -7.5% |
| PADD V (West Coast)    | 26.06    | 0.30       | 1.2%  | -1.24       | -4.5%  | -2.56        | -8.9% | -1.58     | -5.7% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 25 October 2024

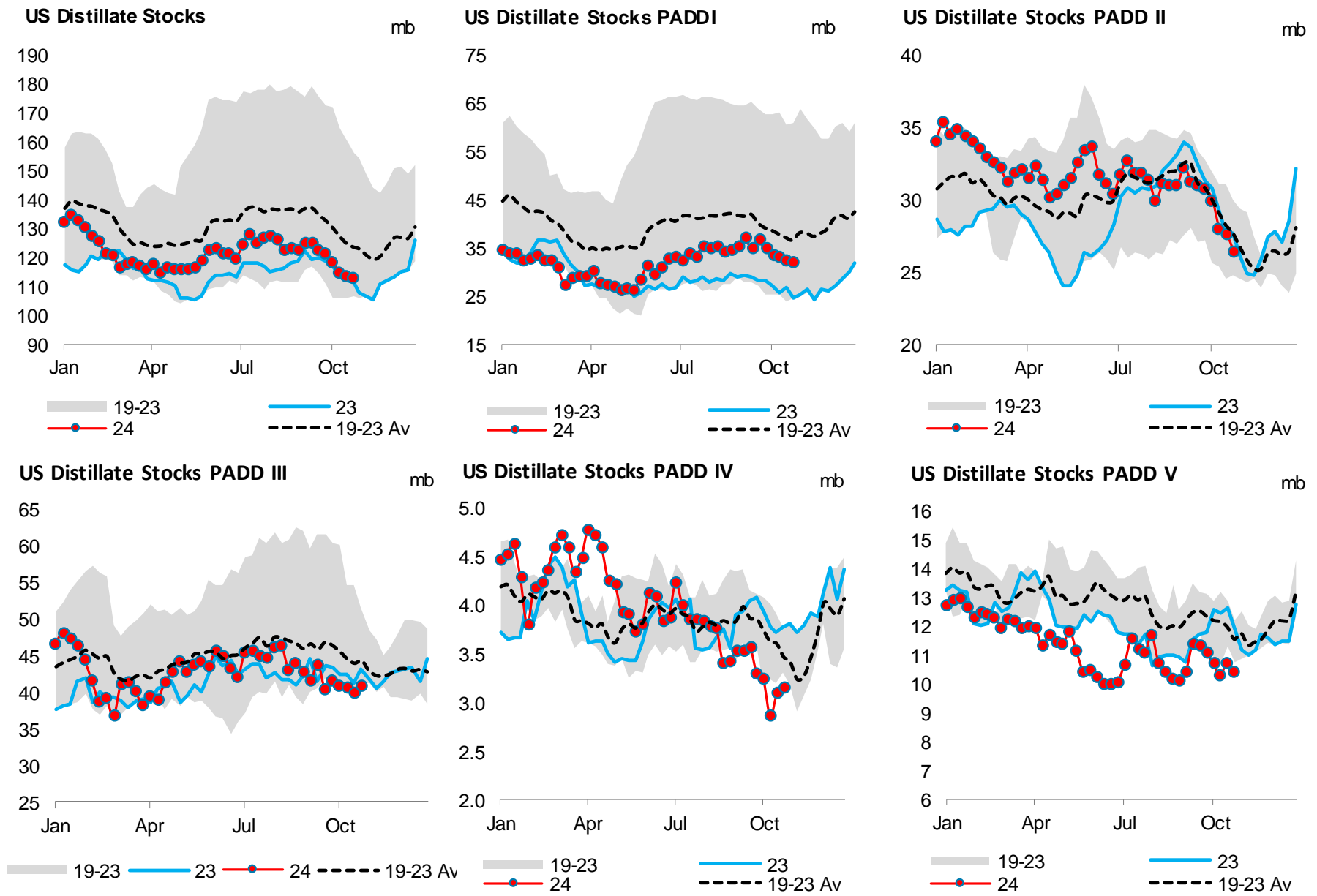


| US Inventories (mb)    | 25/10/24 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |       |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|-------|
|                        |          | mb         | %     | mb          | %      | mb           | %      | mb        | %     |
| Jet/Kerosene           | 43.15    | -0.32      | -0.7% | -2.49       | -5.5%  | 2.68         | 6.6%   | 4.49      | 11.6% |
| PADD I (East Coast)    | 10.26    | -1.08      | -9.6% | -1.60       | -13.5% | -0.32        | -3.0%  | 0.93      | 9.9%  |
| PADD II (Midcontinent) | 7.07     | 0.68       | 10.6% | 0.02        | 0.3%   | 0.72         | 11.4%  | 0.20      | 2.9%  |
| PADD III (Gulf Coast)  | 14.89    | 0.51       | 3.5%  | -0.19       | -1.2%  | 1.40         | 10.3%  | 2.13      | 16.7% |
| PADD I (Rockies)       | 0.74     | -0.05      | -5.7% | 0.16        | 27.6%  | -0.14        | -16.3% | -0.02     | -3.2% |
| PADD V (West Coast)    | 10.20    | -0.38      | -3.6% | -0.88       | -7.9%  | 1.03         | 11.2%  | 1.26      | 14.1% |

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 25 October 2024



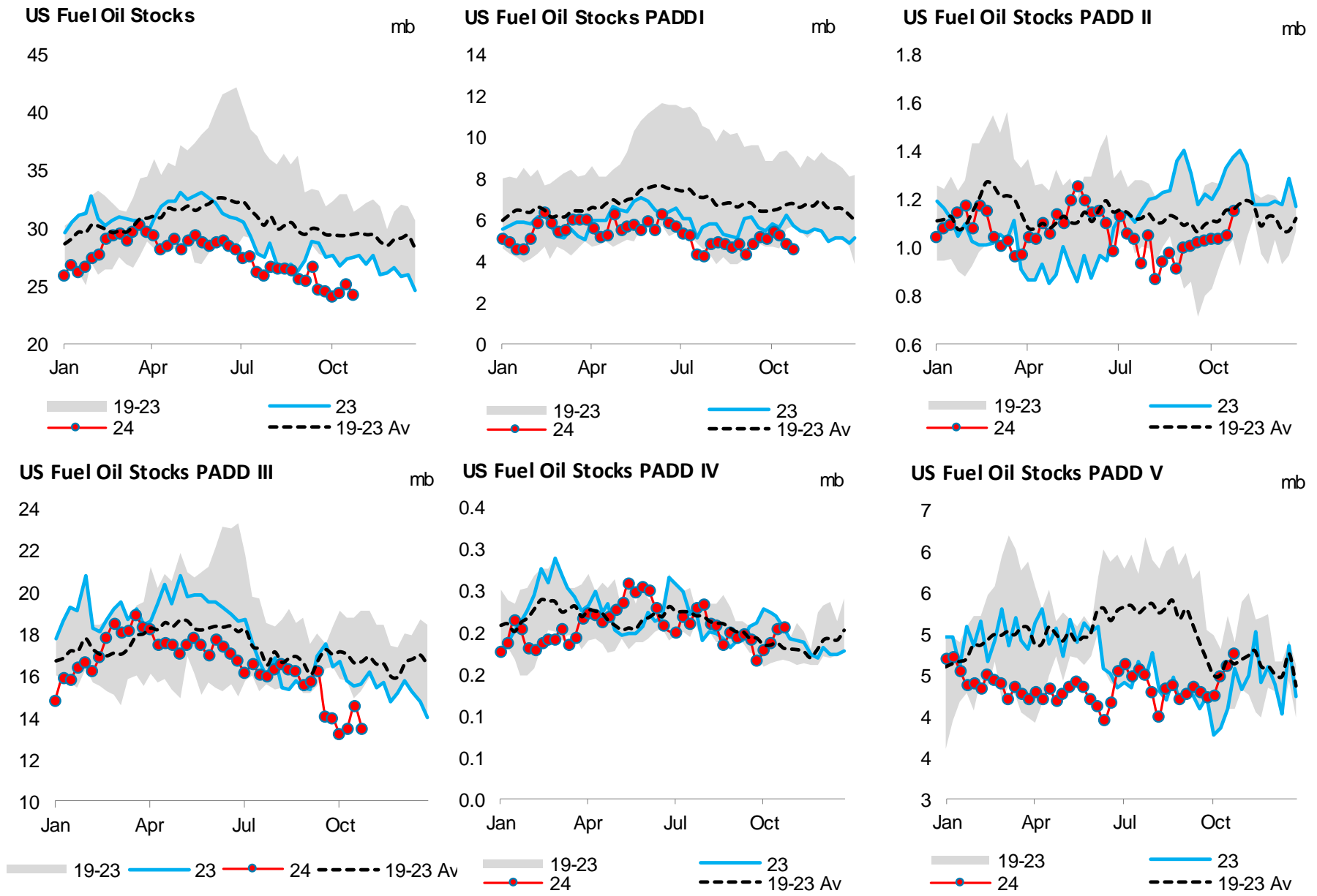
| US Inventories (mb)    | 25/10/24 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |        |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|--------|
|                        |          | mb         | %     | mb          | %      | mb           | %      | mb        | %      |
| Distillate             | 112.86   | -0.98      | -0.9% | -8.78       | -7.2%  | 1.57         | 1.4%   | -10.93    | -8.8%  |
| PADD I (East Coast)    | 32.07    | -0.30      | -0.9% | -2.90       | -8.3%  | 7.27         | 29.3%  | -6.16     | -16.1% |
| PADD II (Midcontinent) | 26.42    | -1.19      | -4.3% | -4.37       | -14.2% | -1.33        | -4.8%  | -0.75     | -2.8%  |
| PADD III (Gulf Coast)  | 40.79    | 0.78       | 1.9%  | -0.69       | -1.7%  | -2.29        | -5.3%  | -2.49     | -5.8%  |
| PADD I (Rockies)       | 3.15     | 0.05       | 1.6%  | -0.15       | -4.5%  | -0.62        | -16.4% | -0.27     | -7.8%  |
| PADD V (West Coast)    | 10.43    | -0.32      | -3.0% | -0.67       | -6.0%  | -1.47        | -12.3% | -1.27     | -10.9% |

Source: US EIA, Onyx Capital Advisory



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

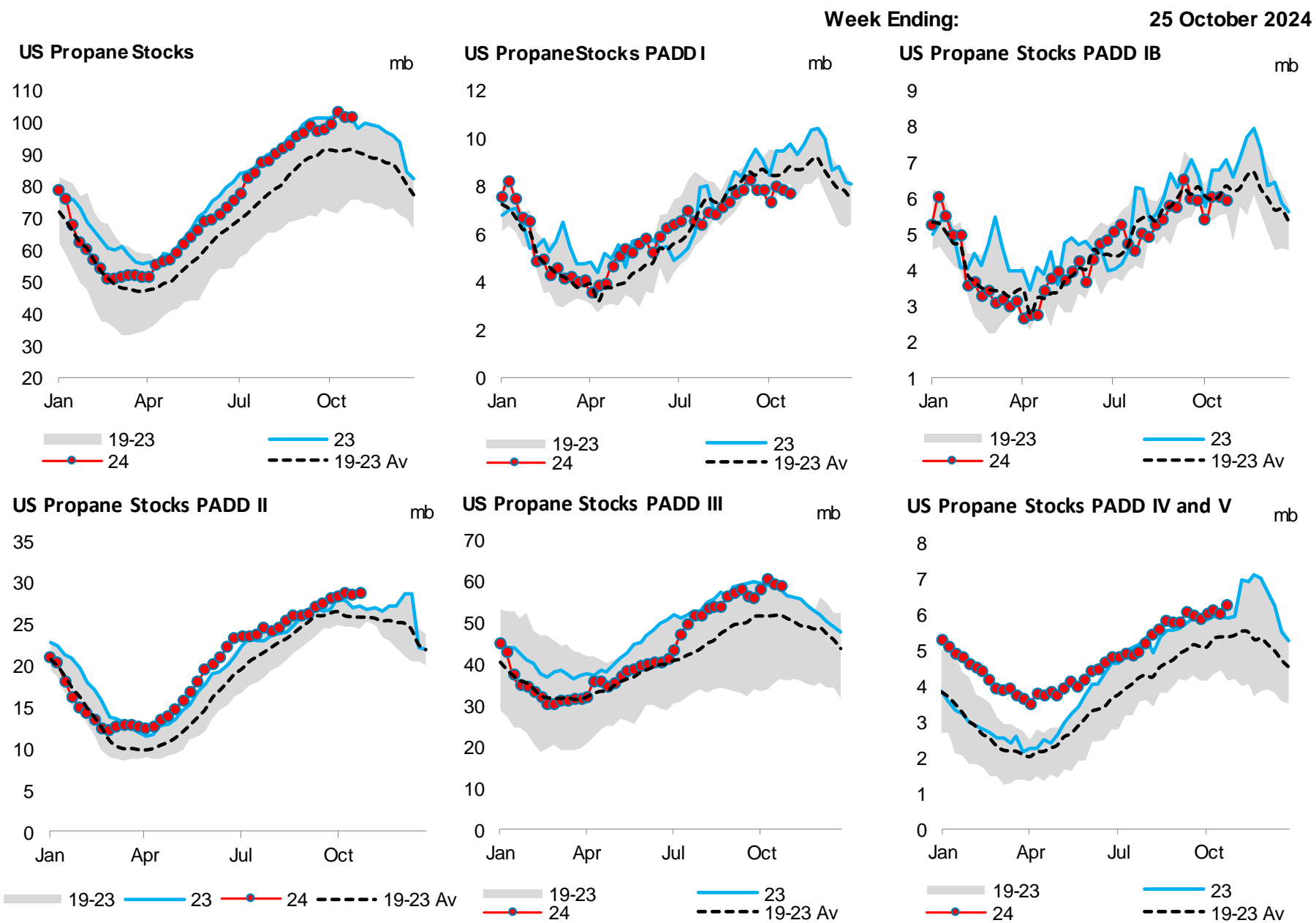
Week Ending: 25 October 2024



| US Inventories (mb)    | 25/10/24 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |        | v 5 yr av |        |
|------------------------|----------|------------|-------|-------------|--------|--------------|--------|-----------|--------|
|                        |          | mb         | %     | mb          | %      | mb           | %      | mb        | %      |
| Residual Fuel Oil      | 24.23    | -0.97      | -3.9% | -0.30       | -1.2%  | -3.23        | -11.8% | -5.29     | -17.9% |
| PADD I (East Coast)    | 4.61     | -0.22      | -4.5% | -0.52       | -10.2% | -1.10        | -19.2% | -2.12     | -31.5% |
| PADD II (Midcontinent) | 1.15     | 0.10       | 9.1%  | 0.12        | 11.6%  | -0.22        | -16.1% | -0.01     | -0.8%  |
| PADD III (Gulf Coast)  | 13.50    | -1.02      | -7.0% | -0.47       | -3.4%  | -2.09        | -13.4% | -3.29     | -19.6% |
| PADD I (Rockies)       | 0.21     | 0.00       | 1.5%  | 0.04        | 24.8%  | 0.00         | 0.0%   | 0.02      | 12.6%  |
| PADD V (West Coast)    | 4.77     | 0.16       | 3.5%  | 0.53        | 12.5%  | 0.18         | 3.9%   | 0.10      | 2.1%   |

Source: US EIA, Onyx Capital Advisory

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

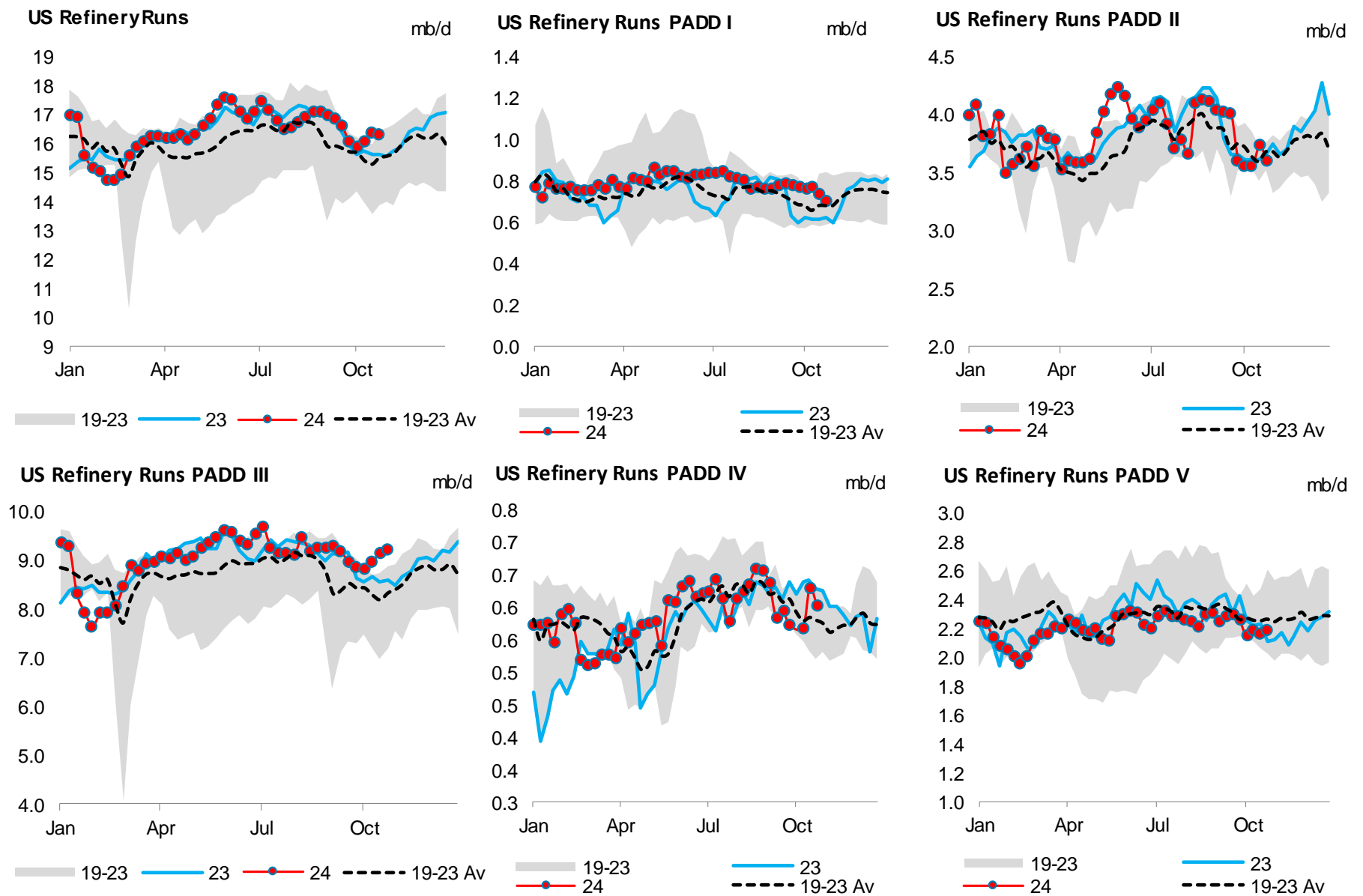


| US Inventories (mb)        | 25/10/24 | v 1 wk ago |       | v 4 wks ago |       | v 52 wks ago |        | v 5 yr av |        |
|----------------------------|----------|------------|-------|-------------|-------|--------------|--------|-----------|--------|
|                            |          | mb         | %     | mb          | %     | mb           | %      | mb        | %      |
| Propane & Propylene        | 101.53   | -0.24      | -0.2% | 3.71        | 3.8%  | 0.33         | 0.3%   | 10.19     | 11.2%  |
| PADD I (East Coast)        | 7.72     | -0.17      | -2.1% | -0.14       | -1.8% | -2.08        | -21.2% | -1.15     | -12.9% |
| PADD IB (Central Atlantic) | 5.54     | -0.11      | -1.9% | 0.01        | 0.1%  | -1.12        | -16.7% | -0.45     | -7.6%  |
| PADD II (Midcontinent)     | 28.70    | 0.17       | 0.6%  | 0.66        | 2.3%  | 1.50         | 5.5%   | 2.96      | 11.5%  |
| PADD III (Gulf Coast)      | 58.87    | -0.49      | -0.8% | 2.83        | 5.1%  | 0.56         | 1.0%   | 7.52      | 14.7%  |
| PADD IV & V (Rockies & WC) | 6.25     | 0.25       | 4.2%  | 0.36        | 6.1%  | 0.34         | 5.8%   | 0.85      | 15.8%  |

Source: US EIA, Onyx Capital Advisory

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

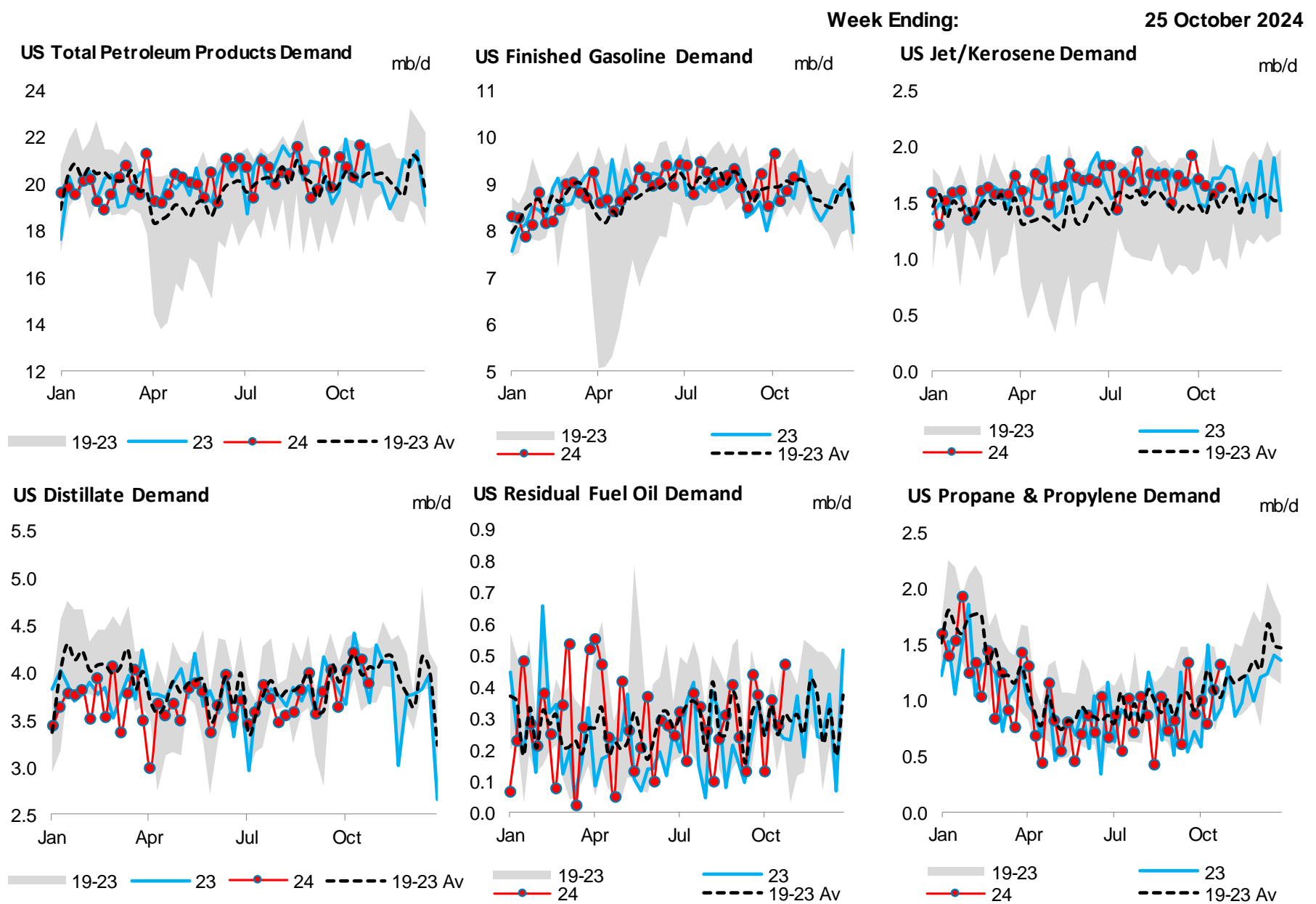
Week Ending: 25 October 2024



| US Refining (mb/d)            | 25/10/24 | 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 | 16.33    | -0.07      | -0.4% | 0.27        | 1.7%  | 0.72         | 4.6%  | 0.78      | 5.0%  |
| PADD I (East Coast)           | 0.71     | -0.03      | -4.5% | -0.07       | -8.4% | 0.08         | 12.4% | 0.01      | 2.1%  |
| PADD II (Midcontinent)        | 3.61     | -0.14      | -3.7% | 0.00        | -0.1% | -0.06        | -1.6% | -0.05     | -1.3% |
| PADD III (Gulf Coast)         | 9.23     | 0.10       | 1.1%  | 0.38        | 4.3%  | 0.65         | 7.5%  | 0.83      | 9.9%  |
| PADD I (Rockies)              | 0.60     | -0.03      | -4.3% | 0.03        | 5.4%  | -0.03        | -4.0% | 0.02      | 3.6%  |
| PADD V (West Coast)           | 2.19     | 0.03       | 1.3%  | -0.07       | -3.2% | 0.08         | 3.8%  | -0.03     | -1.3% |

Source: US EIA, Onyx Capital Advisory

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



| US Product Supplied / Demand (mb/d) | 25/10/24 | v 1 wk ago |       | v 4 wks ago |        | v 52 wks ago |       | v 5 yr av |       |
|-------------------------------------|----------|------------|-------|-------------|--------|--------------|-------|-----------|-------|
|                                     |          | mb         | %     | mb          | %      | mb           | %     | mb        | %     |
| Total Product Demand                | 21.64    | 1.39       | 6.8%  | 1.79        | 9.0%   | 1.77         | 8.9%  | 1.68      | 8.4%  |
| Finished Gasoline Demand            | 9.16     | 0.32       | 3.6%  | 0.64        | 7.5%   | 0.46         | 5.3%  | 0.29      | 3.3%  |
| Jet/Kerosene Demand                 | 1.63     | 0.06       | 3.6%  | -0.30       | -15.5% | -0.08        | -4.8% | 0.14      | 9.7%  |
| Distillate Demand                   | 3.88     | -0.25      | -6.1% | 0.24        | 6.7%   | 0.20         | 5.4%  | -0.06     | -1.4% |
| Fuel Oil Demand                     | 0.47     | 0.19       | 69.6% | 0.09        | 24.8%  | 0.23         | 98.3% | 0.19      | 67.3% |
| Propane Demand                      | 1.31     | 0.22       | 20.3% | 0.43        | 49.0%  | 0.37         | 39.8% | 0.20      | 18.0% |

Source: US EIA, Onyx Capital Advisory

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