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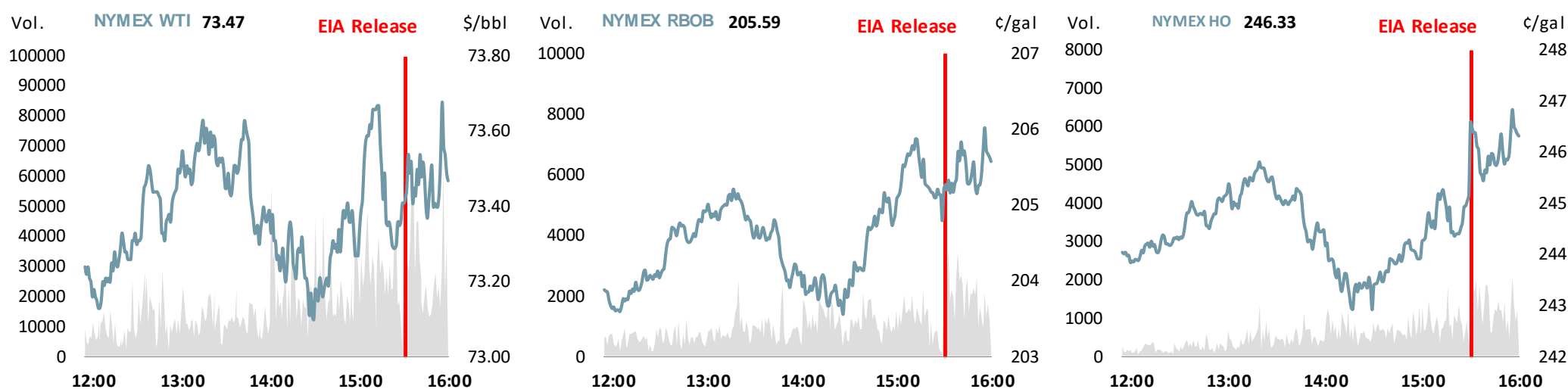
ADVISORY

Weekly EIA Report

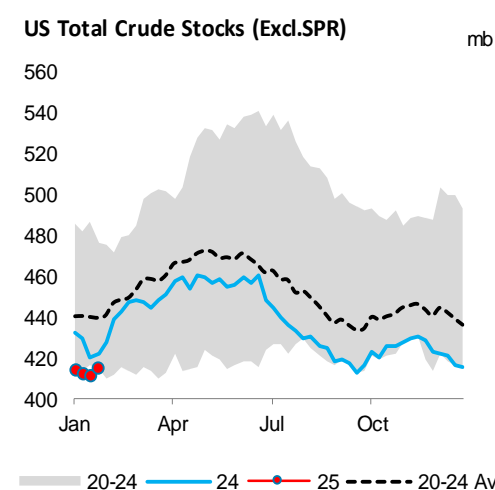
Wednesday, 29 January 2025



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

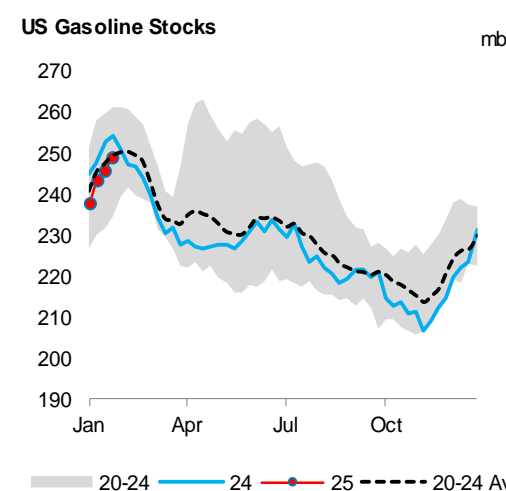


mb/d		Change Previous Week	Change Previous Year	Inventories (mb)		Change Previous Week	Change Previous Year
Input to CDU	15.3	▼ -0.44	▲ 0.17	Crude	415.1	▲ 3.46	▼ -6.79
Utilisation (%)	83.5	▼ -2.40	▲ 0.60	Cushing	21.0	▲ 0.33	▼ -7.11
Refinery Runs	15.2	▼ -0.33	▲ 0.34	Gasoline	248.9	▲ 2.96	▼ -5.28
Gasoline Production	9.2	▼ -0.04	▼ -0.09	Distillate	124.0	▼ -4.99	▼ -6.84
Disillate Production	4.7	▲ 0.03	▲ 0.35	Jet/Kerosene	43.5	▼ -0.27	▲ 2.37
Jet/Kero Production	1.6	▼ -0.08	▼ -0.04	Residual Fuel Oil	23.4	▼ -0.14	▼ -3.33
Resid Production	0.4	▲ 0.04	▲ 0.06	Other	358.5	▼ -14.90	▲ 1.69
Crude Imports	6.4	▼ -0.30	▲ 0.84	Total Products	798.2	▼ -17.35	▼ -11.39
Product Imports	1.6	▼ -0.04	▼ -0.02	Total Crude & Products	1213.3	▼ -13.88	▼ -18.18



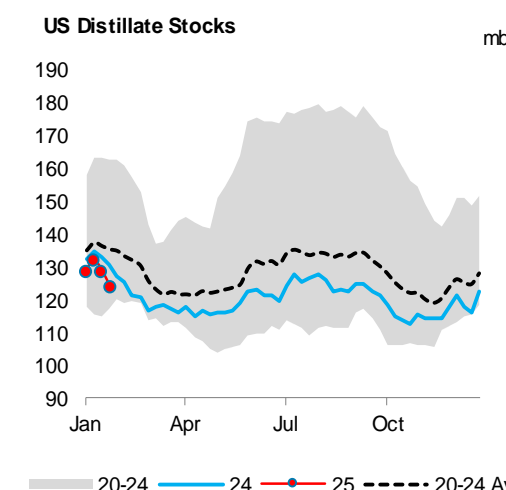
US Crude Stocks (mb)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
Total Crude (Excl. SPR)	415.1	3.5	411.7	-6.8	421.9
PADD I	7.1	-0.7	7.8	-0.5	7.6
PADD II	102.8	0.2	102.6	-4.7	107.5
Cushing	21.0	0.3	20.7	-7.1	28.1
PADD III	232.4	4.2	228.2	-2.8	235.1
PADD IV	23.9	-0.6	24.5	0.1	23.8
PADD V	48.9	0.3	48.6	1.1	47.8
SPR	394.8	0.2	394.6	37.4	357.4

US Refinery runs (mb/d)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
US Capacity Util %	83.5	-2.4	85.9	0.6	82.9
US Crude Inputs	15.32	-0.44	15.76	0.17	15.2
PADD I	0.7	-0.03	0.7	-0.03	0.7
PADD II	3.9	-0.08	4.0	0.12	3.8
PADD III	7.9	-0.36	8.2	0.11	7.8
PADD IV	0.6	0.02	0.6	0.04	0.5
PADD V	2.1	0.11	2.0	0.10	2.0



US Mogas Stocks (mb)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
Total Motor Gasoline	248.9	3.0	245.9	-5.3	254.1
PADD I	62.1	1.8	60.3	-0.7	62.8
PADD I RBOB	19.9	-1.6	21.5	-1.7	21.6
PADD II	56.1	-0.1	56.2	-4.6	60.7
PADD III	91.6	0.8	90.8	1.8	89.8
PADD IV	8.6	0.1	8.5	0.5	8.1
PADD V	30.4	0.3	30.1	-2.3	32.7
Finished Gasoline	18.3	2.6	15.8	-0.5	18.9
Blending Comp.	230.5	0.4	230.1	-4.7	235.3

US Jet/Kero Stocks (mb)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
Total Jet/Kerosene	43.5	-0.3	43.8	2.4	41.1
PADD I	10.6	1.1	9.5	1.0	9.6
PADD II	7.4	-0.1	7.5	-0.3	7.7
PADD III	12.9	-0.9	13.8	0.7	12.2
PADD IV	0.9	0.1	0.8	0.0	0.9
PADD V	11.8	-0.5	12.2	1.0	10.8



US Distillate Stocks (mb)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
Total Distillates	124.0	-5.0	128.9	-6.8	130.8
PADD I	32.3	-2.6	34.8	-0.4	32.6
PADD I (A)	5.4	-0.1	5.5	0.6	4.8
PADD I (B)	15.5	-1.0	16.4	-0.4	15.8
PADD I (C)	11.4	-1.5	12.9	-0.6	12.1
PADD II	34.6	0.3	34.3	-0.3	34.9
PADD III	41.1	-2.5	43.6	-5.3	46.3
PADD IV	4.5	-0.1	4.5	0.2	4.3
PADD V	11.5	-0.1	11.7	-1.1	12.6
PADD 1B >500ppm	0.4	0.0	0.4	0.0	0.4
Distillate <15ppm	116.2	-4.8	121.0	-6.0	122.1
PADD 1A	5.3	-0.1	5.4	0.6	4.8
PADD 1B	14.9	-0.9	15.9	-0.3	15.3
PADD III	36.0	-2.6	38.6	-4.7	40.7

US FO Stocks (mb)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
Total Fuel Oil	23.4	-0.1	23.5	-3.3	26.7
PADD I	6.2	0.6	5.6	1.5	4.6
PADD II	0.8	0.0	0.9	-0.3	1.1
PADD III	12.2	-1.1	13.2	-4.2	16.4
PADD IV	0.3	0.0	0.3	0.1	0.2
PADD V	4.0	0.3	3.6	-0.4	4.4

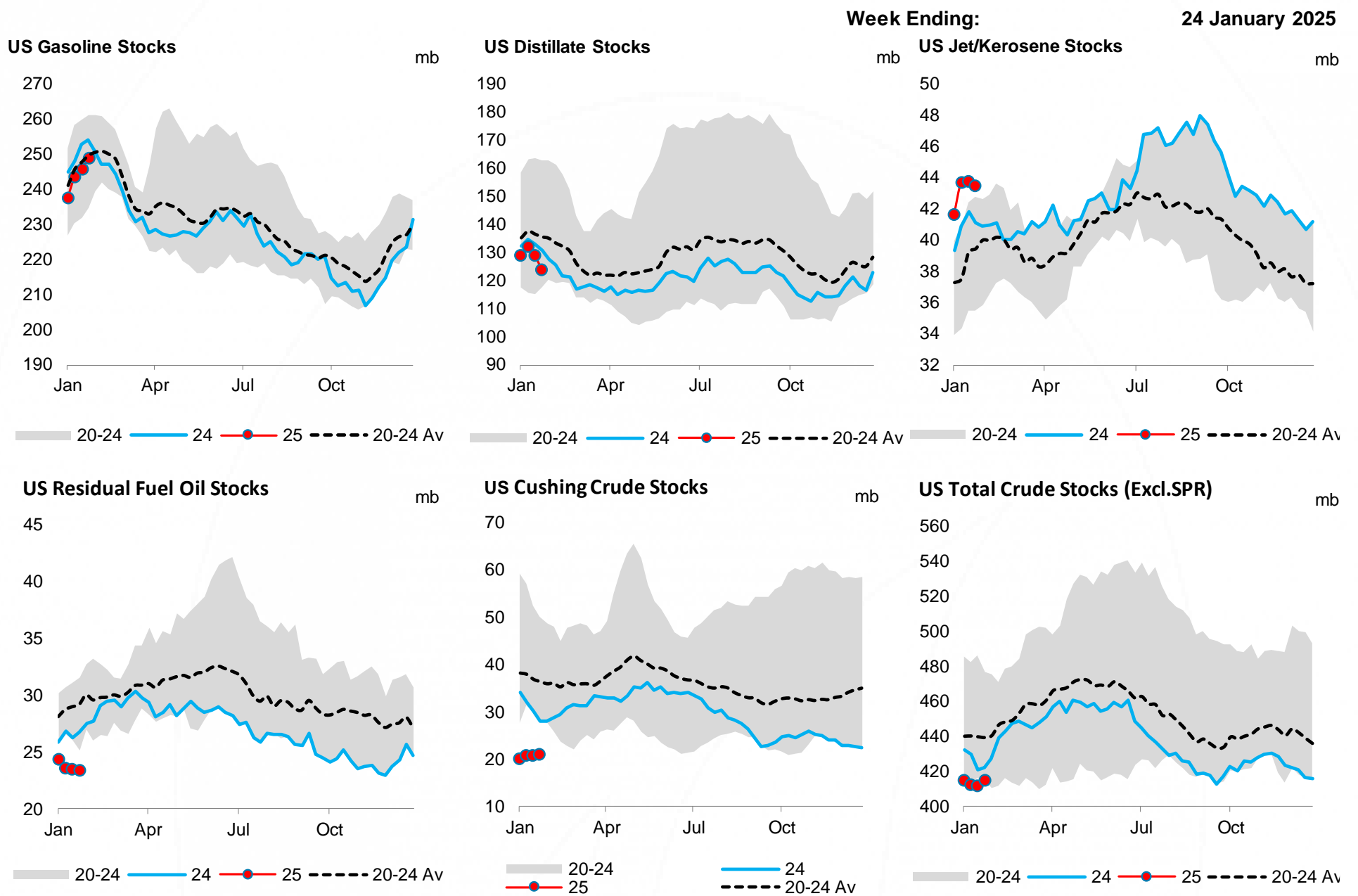
US Demand (mb/d)	24-Jan-25	w/w	17-Jan-25	y/y	26-Jan-24
Total Demand	21.1	1.5	19.6	1.0	20.1
Gasoline	8.3	0.2	8.1	0.2	8.1
Jet/Kerosene	4.5	0.4	4.1	0.7	3.8
Distillates	1.5	-0.1	1.6	-0.1	1.6
Fuel Oil	0.4	-0.1	0.5	0.1	0.3
Other oils	4.4	0.6	3.8	0.0	4.4
Propane & Propylene	2.0	0.4	1.6	0.0	1.9

Fig.2 – Summary table of US EIA statistics

24 January 2025	Current Week	vs Last Week				vs Last Year				vs Five-year Average						
		Chg		% Chg		Chg		% Chg		Chg		% Chg				
Gasoline (mb/d)																
Demand	8.3	↑	0.2	↑	2.7%	8.1	↑	0.2	↑	1.9%	8.1	↓	0.0	↓	-0.1%	8.3
Production	9.0	↑	0.1	↑	0.8%	8.9	↑	0.0	↑	0.5%	9.0	↓	-0.1	↓	-0.7%	9.1
Imports	0.6	↑	0.3	↑	86.5%	0.3	↑	0.2	↑	58.5%	0.4	↑	0.1	↑	23.0%	0.5
Stocks (mb)	248.9	↑	3.0	↑	1.2%	245.9	↓	-5.3	↓	-2.1%	254.1	↓	-1.6	↓	-0.6%	250.4
Finished Gasoline	18.3	↑	2.6	↑	16.3%	15.8	↓	-0.5	↓	-2.8%	18.9	↓	-2.7	↓	-13.0%	21.1
Conventional Gasoline	18.3	↑	2.6	↑	16.3%	15.8	↓	-0.5	↓	-2.8%	18.9	↓	-2.7	↓	-12.9%	21.0
Blending Components	230.5	↑	0.4	↑	0.2%	230.1	↓	-4.7	↓	-2.0%	235.3	↑	1.2	↑	0.5%	229.3
RBOB	51.5	↓	-1.3	↓	-2.5%	52.8	↓	-1.6	↓	-3.0%	53.1	↑	0.3	↑	0.5%	51.2
Distillates (mb/d)																
Demand	4.5	↑	0.4	↑	9.7%	4.1	↑	0.7	↑	19.9%	3.8	↑	0.4	↑	9.8%	4.1
Production	4.7	↑	0.0	↑	0.6%	4.7	↑	0.4	↑	8.1%	4.4	↑	0.1	↑	1.8%	4.7
Imports	0.2	↓	-0.1	↓	-37.0%	0.3	↑	0.0	↑	31.9%	0.1	↓	-0.1	↓	-35.6%	0.3
Stocks (mb)	124.0	↓	-5.0	↓	-3.9%	128.9	↓	-6.8	↓	-5.2%	130.8	↓	-11.5	↓	-8.5%	135.4
Diesel (< 15 ppm)	116.2	↓	-4.8	↓	-4.0%	121.0	↓	-6.0	↓	-4.9%	122.1	↓	-8.2	↓	-6.6%	124.3
Heating Oil (> 15 ppm)	7.8	↓	-0.2	↓	-2.2%	8.0	↓	-0.9	↓	-10.2%	8.7	↓	-3.3	↓	-29.9%	11.1
PADD I Northeast	1.1	↓	-0.1	↓	-4.6%	1.1	↓	-0.2	↓	-14.8%	1.3	↓	-2.2	↓	-66.9%	3.2
Central Atlantic	0.5	↓	0.0	↓	-4.3%	0.5	↓	0.0	↓	-8.3%	0.6	↓	-1.5	↓	-75.0%	2.0
Lower Atlantic	0.5	↓	0.0	↓	-5.1%	0.6	↓	-0.2	↓	-23.2%	0.7	↓	-0.4	↓	-45.1%	1.0
Jet Kerosene (mb/d)																
Demand	1.5	↓	-0.1	↓	-3.5%	1.6	↓	-0.1	↓	-5.4%	1.6	↑	0.1	↑	6.7%	1.4
Production	1.6	↓	-0.1	↓	-4.8%	1.7	↓	0.0	↓	-2.4%	1.7	↑	0.0	↑	2.9%	1.6
Imports	0.0	↓	0.0	↓	-19.6%	0.1	↓	0.0	↓	-51.1%	0.1	↓	0.0	↓	-46.3%	0.1
Exports	0.2	↑	0.0	↑	6.0%	0.2	↓	-0.1	↓	-23.1%	0.3	↓	0.0	↓	-6.6%	0.2
Stocks (mb)	43.5	↓	-0.3	↓	-0.6%	43.8	↑	2.4	↑	5.8%	41.1	↑	3.7	↑	9.4%	39.8
Residual Fuel Oil (mb/d)																
Demand	0.4	↓	-0.1	↓	-18.0%	0.5	↑	0.1	↑	48.7%	0.3	↑	0.1	↑	27.7%	0.3
Production	0.4	↑	0.0	↑	13.5%	0.3	↑	0.1	↑	18.5%	0.3	↑	0.1	↑	44.1%	0.3
Imports	0.2	↓	0.0	↓	-17.6%	0.2	↑	0.1	↑	55.6%	0.1	↑	0.0	↑	26.9%	0.2
Exports	0.2	↑	0.1	↑	168.8%	0.1	↑	0.1	↑	79.2%	0.1	↑	0.1	↑	86.1%	0.1
Stocks (mb)	23.4	↓	-0.1	↓	-0.6%	23.5	↓	-3.3	↓	-12.4%	26.7	↓	-5.8	↓	-20.0%	29.2
Refinery Runs (mb/d)																
US Gross Crude Inputs	15.3	↓	-0.4	↓	-2.8%	15.8	↑	0.2	↑	1.1%	15.2	↓	-0.3	↓	-1.7%	15.6
Gross Inputs, % Capacity	83.5	↓	-2.4	↓	-2.8%	85.9	↑	0.6	↑	0.7%	82.9	↓	-1.5	↓	-1.8%	85.0
PADD I -Northeast	0.7	↓	0.0	↓	-3.5%	0.7	↓	0.0	↓	-5.8%	0.8	↓	0.0	↓	-3.0%	0.7
PADD II - Mid Continent	3.9	↓	-0.1	↓	-1.8%	4.0	↑	0.1	↑	2.8%	3.8	↑	0.2	↑	4.7%	3.8
PADD III Gulf Coast	7.9	↓	-0.5	↓	-5.7%	8.4	↓	0.0	↓	-0.4%	7.9	↓	-0.5	↓	-5.9%	8.4
PADD IV Rockies	0.6	↑	0.0	↑	4.3%	0.6	↑	0.0	↑	7.1%	0.5	↑	0.0	↑	5.1%	0.6
PADD V West Coast	2.2	↑	0.1	↑	5.1%	2.1	↑	0.1	↑	4.6%	2.1	↑	0.1	↑	2.7%	2.1
Crude Oil (mb/d)																
Production	13.2	↓	-0.2	↓	-1.8%	13.5	↑	0.2	↑	1.8%	13.0	↑	1.1	↑	9.4%	12.1
Imports	6.4	↓	-0.3	↓	-4.4%	6.7	↑	0.8	↑	15.0%	5.6	↓	-0.2	↓	-2.6%	6.6
Exports	3.7	↓	-0.8	↓	-18.4%	4.5	↓	-0.2	↓	-5.3%	3.9	↑	0.4	↑	10.6%	3.3
Stocks (mb)	415.1	↑	3.5	↑	0.8%	411.7	↓	-6.8	↓	-1.6%	421.9	↓	-25.0	↓	-5.7%	440.1
PADD I - Northeast	7.1	↓	-0.7	↓	-8.7%	7.8	↓	-0.5	↓	-6.6%	7.6	↓	-1.9	↓	-20.7%	9.0
PADD II Mid Continent	102.8	↑	0.2	↑	0.2%	102.6	↓	-4.7	↓	-4.4%	107.5	↓	-18.2	↓	-15.0%	121.0
Cushing (mb)	21.0	↑	0.3	↑	1.6%	20.7	↓	-7.1	↓	-25.3%	28.1	↓	-15.4	↓	-42.4%	36.4
Gulf Coast	232.4	↑	4.2	↑	1.9%	228.2	↓	-2.8	↓	-1.2%	235.1	↓	-5.3	↓	-2.2%	237.7
Rockies	23.9	↓	-0.6	↓	-2.5%	24.5	↑	0.1	↑	0.3%	23.8	↑	0.3	↑	1.1%	23.7
West Coast	48.9	↑	0.3	↑	0.6%	48.6	↑	1.1	↑	2.4%	47.8	↑	0.1	↑	0.2%	48.8

Source: US EIA, Onyx Capital Advisory

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

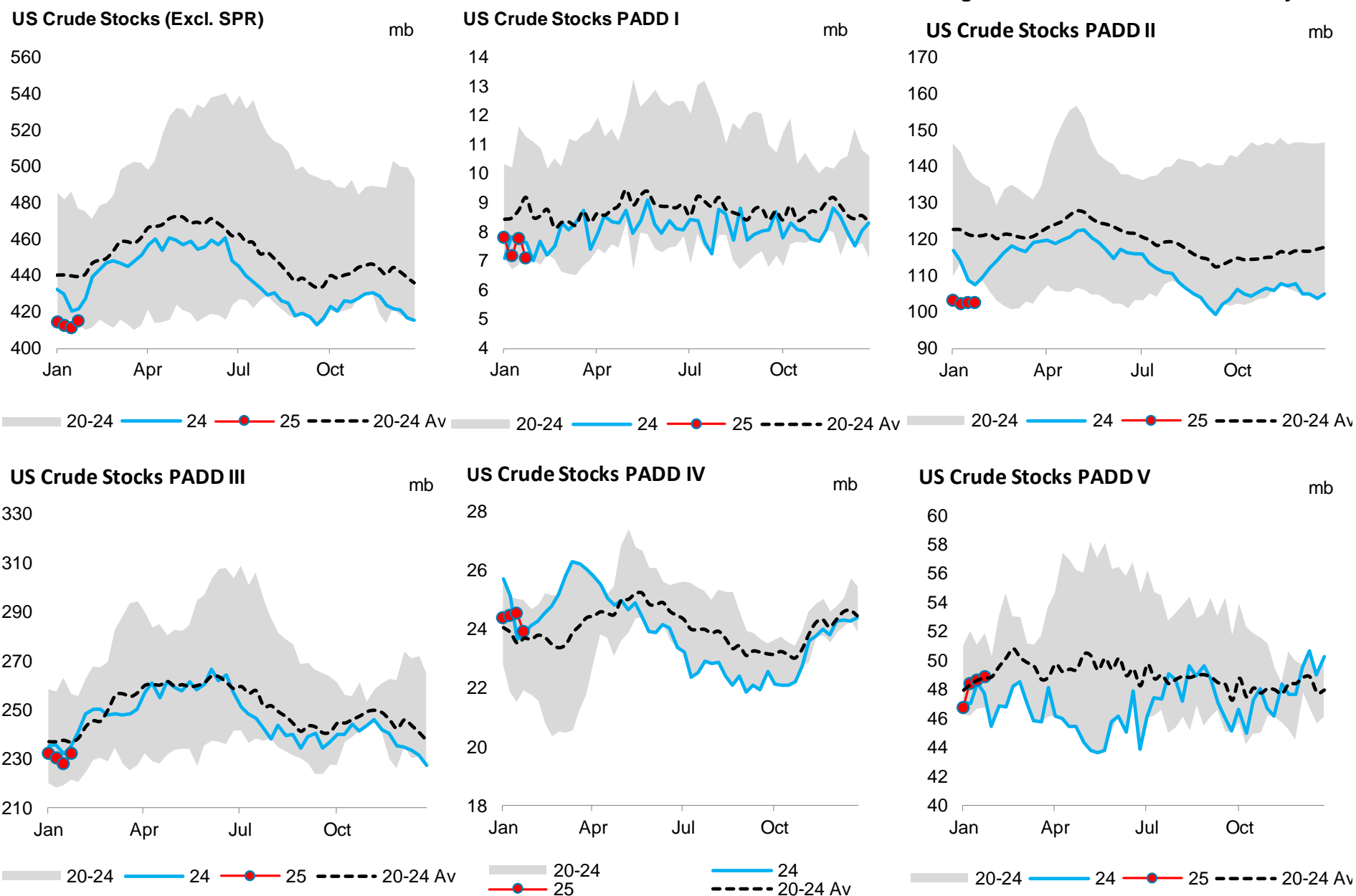


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.13	3.46	0.8%	-0.48	-0.1%	-6.79	-1.6%	-24.96	-5.7%
Cushing	20.98	0.33	1.6%	-1.56	-6.9%	-7.11	-25.3%	-15.43	-42.4%
Gasoline	248.86	2.96	1.2%	17.47	7.6%	-5.28	-2.1%	-1.56	-0.6%
Jet/Kerosene	43.52	-0.26	-0.6%	2.34	5.7%	2.37	5.8%	3.74	9.4%
Distillates	123.95	-4.99	-3.9%	1.08	0.9%	-6.84	-5.2%	-11.49	-8.5%
Diesel (<15 ppm)	116.17	-4.82	-4.0%	1.01	0.9%	-5.96	-4.9%	-8.16	-6.6%
Heating Oil (>15 ppm)	7.79	-0.17	-2.2%	0.08	1.0%	-0.88	-10.2%	-3.33	-29.9%
Resid Fuel Oil	23.39	-0.14	-0.6%	-1.36	-5.5%	-3.33	-12.4%	-5.84	-20.0%
Unfinished Oils	76.57	-0.19	-0.3%	-3.04	-3.8%	-3.56	-4.4%	-7.56	-9.0%
Total Products	798.22	-17.35	-2.1%	-15.97	-2.0%	-11.39	-1.4%	-13.67	-1.7%
Total Crude & Product	1213.35	-13.88	-1.1%	-16.44	-1.3%	-18.18	-1.5%	-38.63	-3.1%
SPR Crude	394.81	0.25	0.1%	1.24	0.3%	37.41	10.5%	-123.38	-23.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

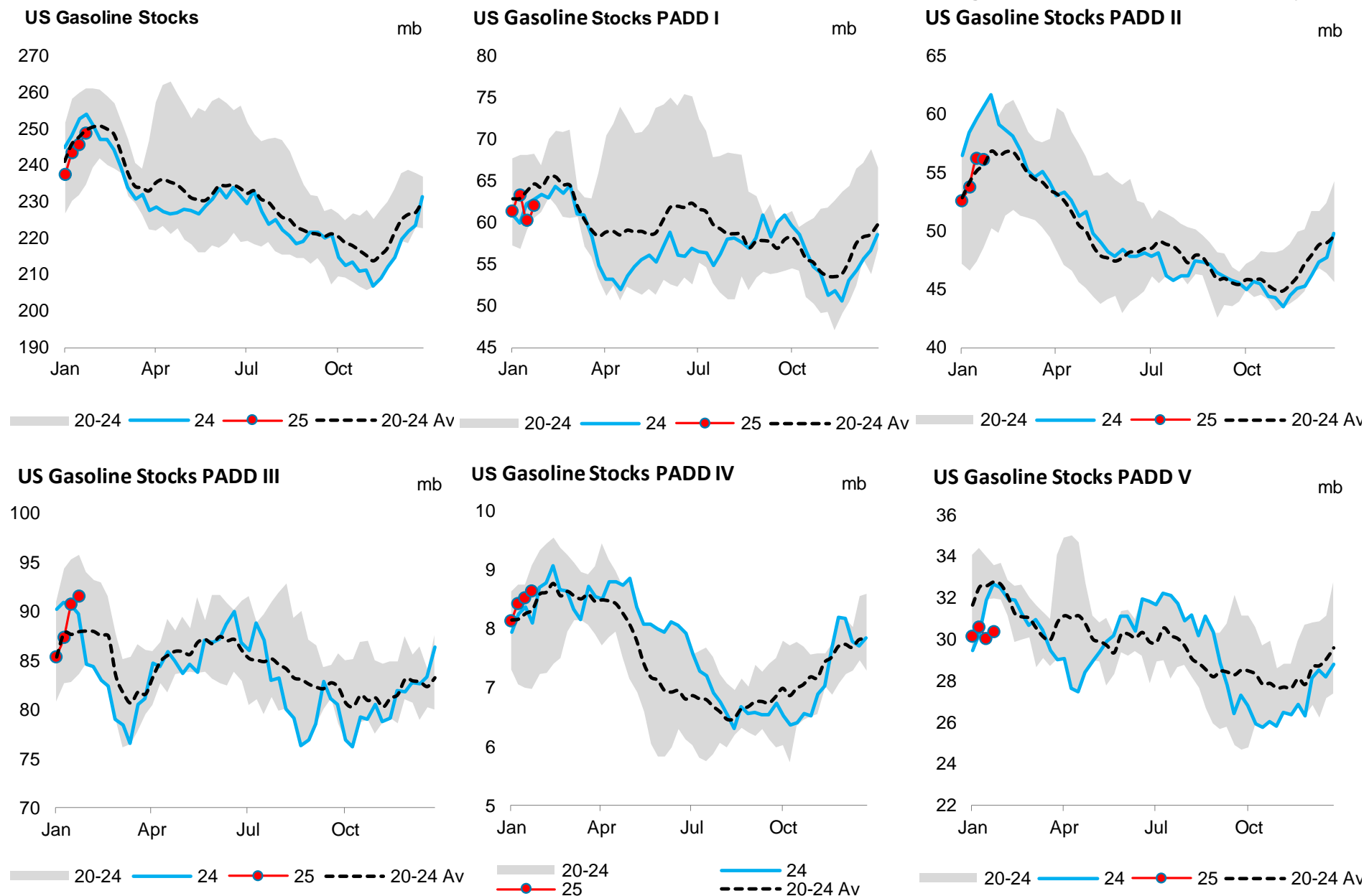


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.13	3.46	0.8%	-0.48	-0.1%	-6.79	-1.6%	-24.96	-5.7%
Cushing	20.98	0.33	1.6%	-1.56	-6.9%	-7.11	-25.3%	-15.43	-42.4%
PADD I (East Coast)	7.12	-0.68	-8.7%	-1.18	-14.2%	-0.51	-6.6%	-1.86	-20.7%
PADD II (Midcontinent)	102.79	0.23	0.2%	-2.32	-2.2%	-4.74	-4.4%	-18.17	-15.0%
PADD III (Gulf Coast)	232.39	4.23	1.9%	4.87	2.1%	-2.75	-1.2%	-5.30	-2.2%
PADD I (Rockies)	23.91	-0.60	-2.5%	-0.48	-2.0%	0.08	0.3%	0.25	1.1%
PADD V (West Coast)	48.91	0.28	0.6%	-1.36	-2.7%	1.14	2.4%	0.12	0.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

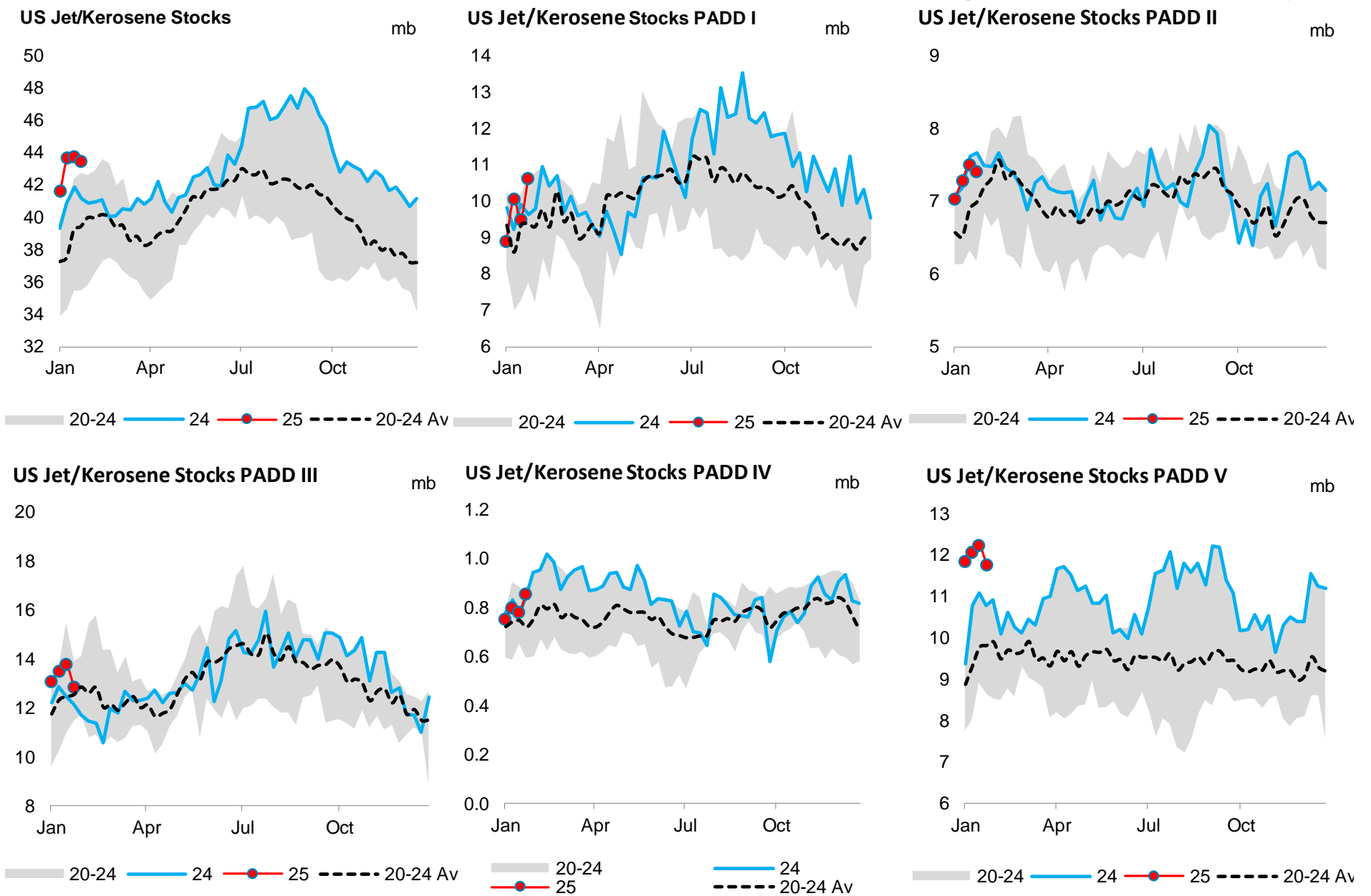


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	248.86	2.96	1.2%	17.47	7.6%	-5.28	-2.1%	-1.56	-0.6%
PADD I (East Coast)	62.10	1.80	3.0%	3.53	6.0%	-0.75	-1.2%	-2.47	-3.8%
PADD II (Midcontinent)	56.11	-0.11	-0.2%	6.34	12.7%	-4.59	-7.6%	-0.09	-0.2%
PADD III (Gulf Coast)	91.62	0.82	0.9%	5.26	6.1%	1.82	2.0%	3.21	3.6%
PADD I (Rockies)	8.64	0.12	1.4%	0.79	10.0%	0.54	6.7%	0.15	1.8%
PADD V (West Coast)	30.39	0.33	1.1%	1.55	5.4%	-2.30	-7.0%	-2.36	-7.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

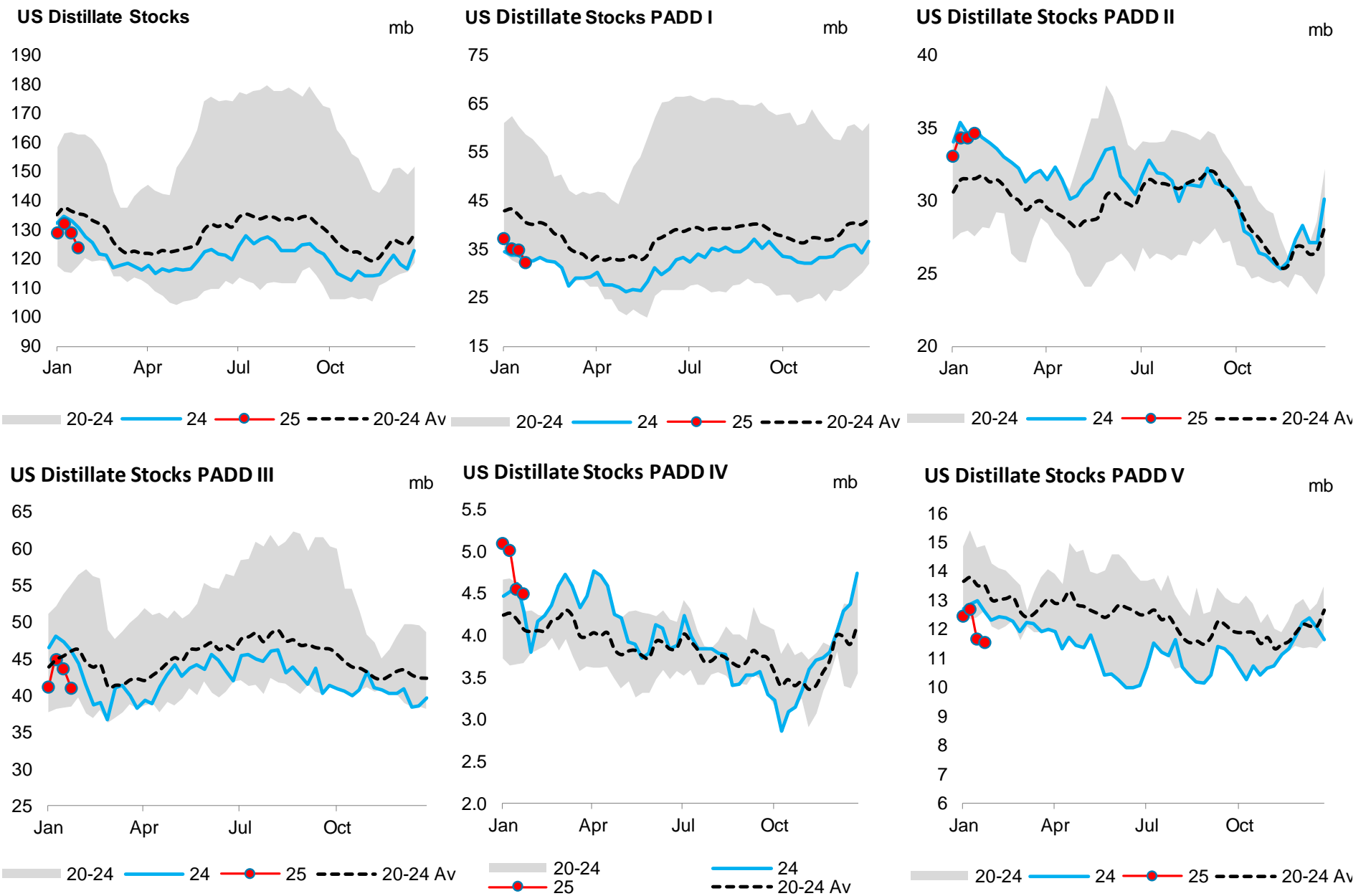


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.52	-0.26	-0.6%	2.34	5.7%	2.37	5.8%	3.74	9.4%
PADD I (East Coast)	10.62	1.12	11.8%	1.08	11.3%	0.98	10.1%	1.22	13.0%
PADD II (Midcontinent)	7.41	-0.09	-1.2%	0.26	3.7%	-0.27	-3.5%	0.28	3.9%
PADD III (Gulf Coast)	12.86	-0.91	-6.6%	0.38	3.1%	0.66	5.4%	0.16	1.3%
PADD I (Rockies)	0.86	0.08	9.9%	0.04	4.3%	0.00	0.5%	0.13	18.4%
PADD V (West Coast)	11.78	-0.46	-3.8%	0.58	5.1%	0.99	9.2%	1.94	19.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

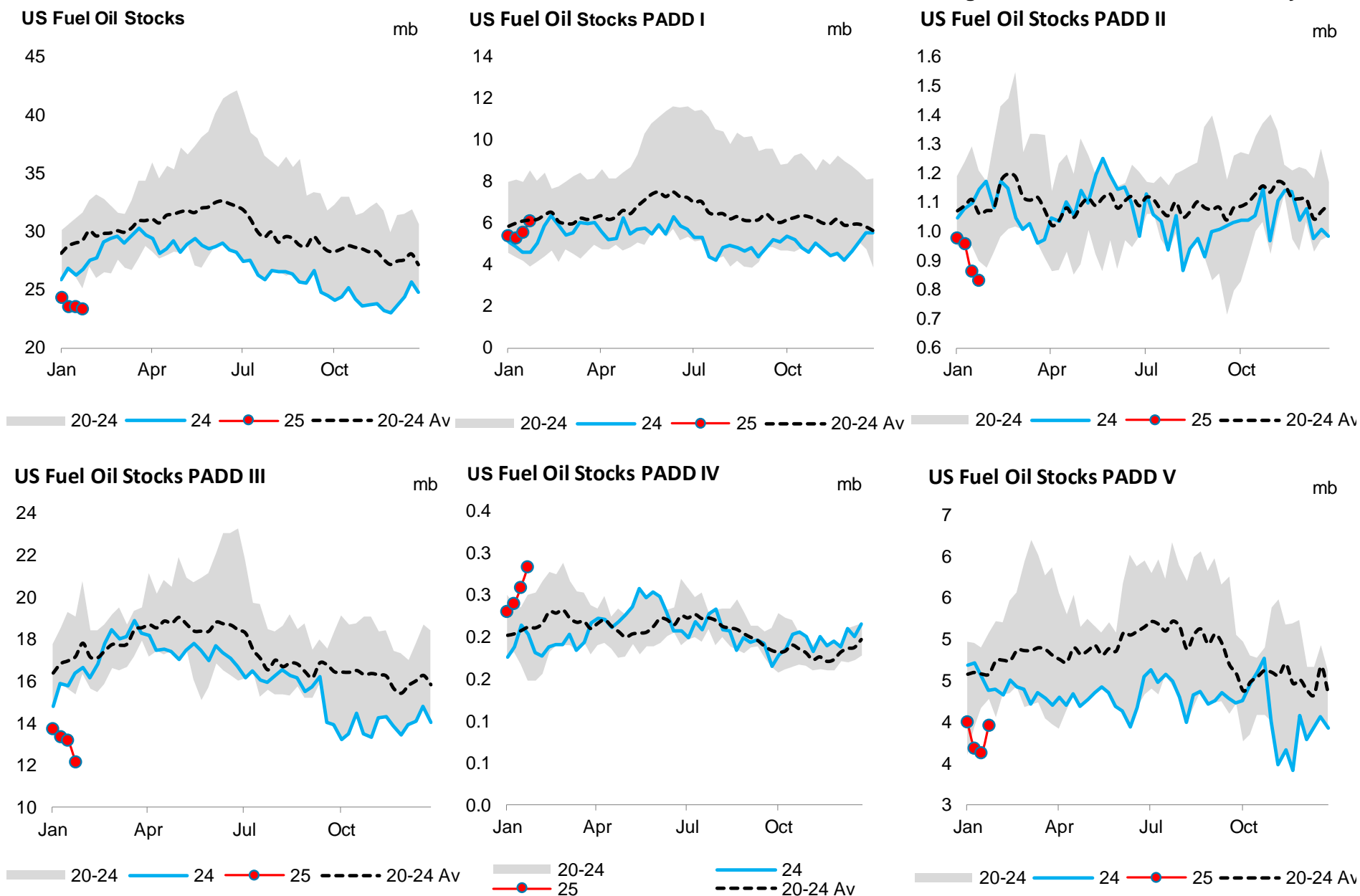


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	123.95	-4.99	-3.9%	1.08	0.9%	-6.84	-5.2%	-11.49	-8.5%
PADD I (East Coast)	32.25	-2.56	-7.3%	-4.38	-11.9%	-0.37	-1.1%	-7.95	-19.8%
PADD II (Midcontinent)	34.62	0.28	0.8%	4.47	14.8%	-0.31	-0.9%	2.96	9.3%
PADD III (Gulf Coast)	41.06	-2.54	-5.8%	1.34	3.4%	-5.26	-11.3%	-5.20	-11.2%
PADD I (Rockies)	4.49	-0.06	-1.3%	-0.25	-5.3%	0.20	4.8%	0.42	10.3%
PADD V (West Coast)	11.54	-0.12	-1.0%	-0.10	-0.9%	-1.11	-8.8%	-1.72	-13.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

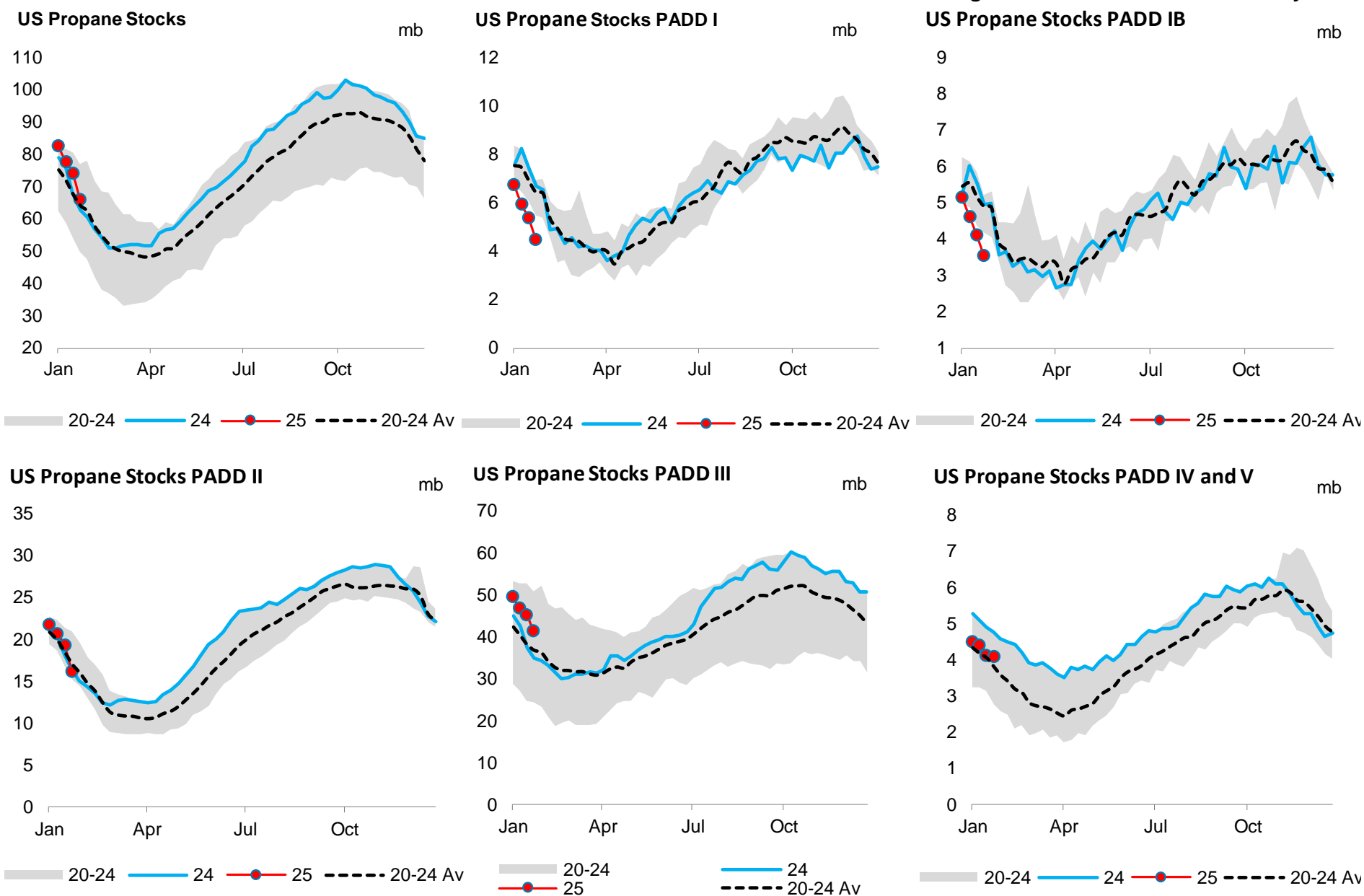


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.39	-0.14	-0.6%	-1.36	-5.5%	-3.33	-12.4%	-5.84	-20.0%
PADD I (East Coast)	6.15	0.58	10.3%	0.60	10.7%	1.55	33.6%	0.07	1.1%
PADD II (Midcontinent)	0.83	-0.03	-3.4%	-0.15	-15.4%	-0.31	-27.4%	-0.21	-20.0%
PADD III (Gulf Coast)	12.16	-1.05	-8.0%	-1.91	-13.6%	-4.22	-25.8%	-5.08	-29.5%
PADD I (Rockies)	0.28	0.02	9.3%	0.07	31.0%	0.08	38.7%	0.07	32.9%
PADD V (West Coast)	3.97	0.34	9.4%	0.04	1.0%	-0.41	-9.4%	-0.69	-14.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

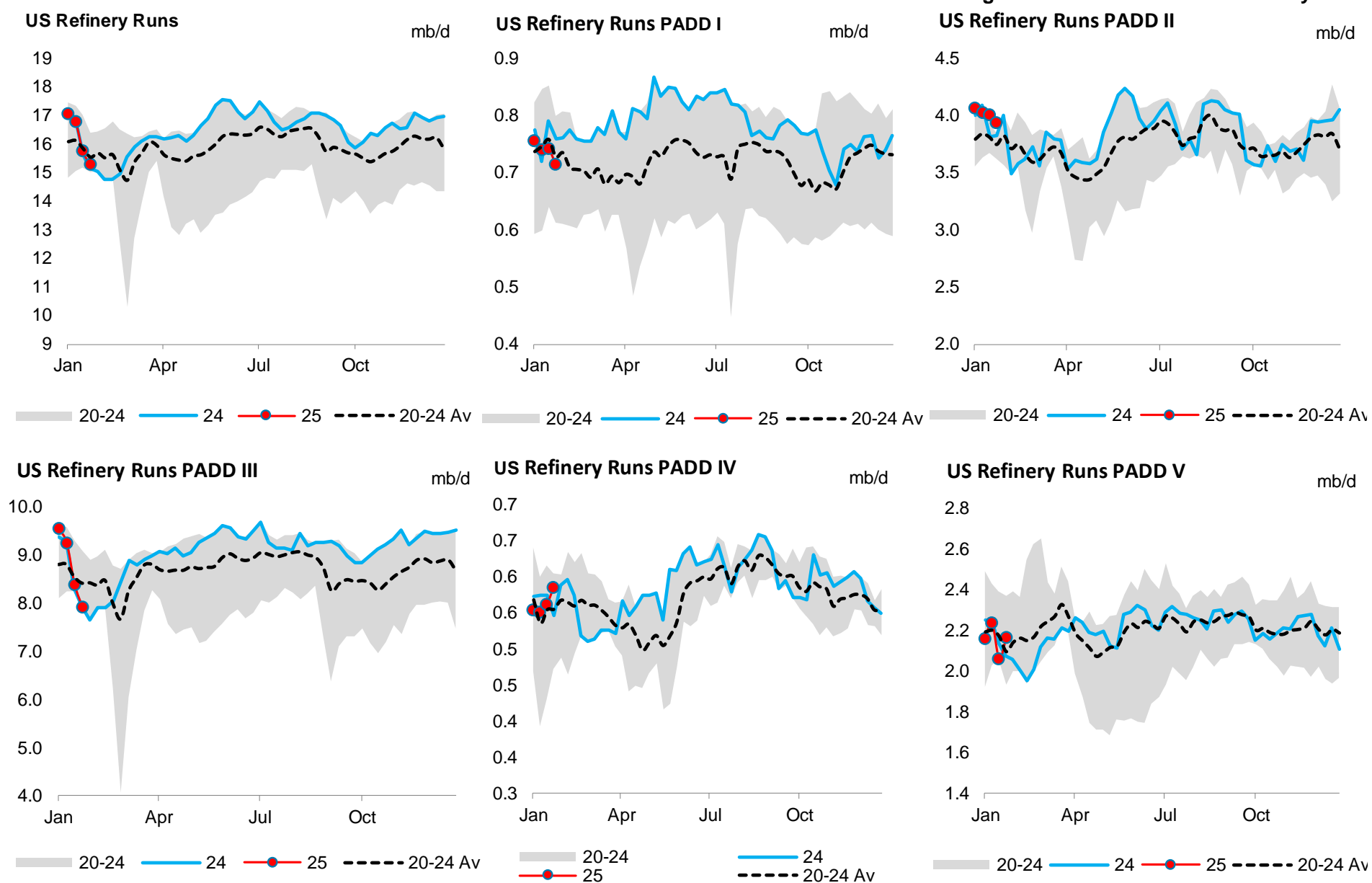


US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	66.25	-7.89	-10.6%	-18.79	-22.1%	3.65	5.8%	2.34	3.7%
PADD I (East Coast)	4.50	-0.87	-16.2%	-3.00	-40.0%	-2.19	-32.7%	-2.00	-30.8%
PADD IB (Central Atlantic)	3.16	-0.58	-15.5%	-2.23	-41.3%	-1.41	-30.8%	-1.39	-30.6%
PADD II (Midcontinent)	16.16	-3.17	-16.4%	-5.97	-27.0%	-0.10	-0.6%	-0.58	-3.4%
PADD III (Gulf Coast)	41.49	-3.81	-8.4%	-9.19	-18.1%	6.63	19.0%	4.56	12.4%
PADD IV & V (Rockies & WC)	4.10	-0.04	-0.9%	-0.63	-13.4%	-0.69	-14.4%	0.35	9.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025

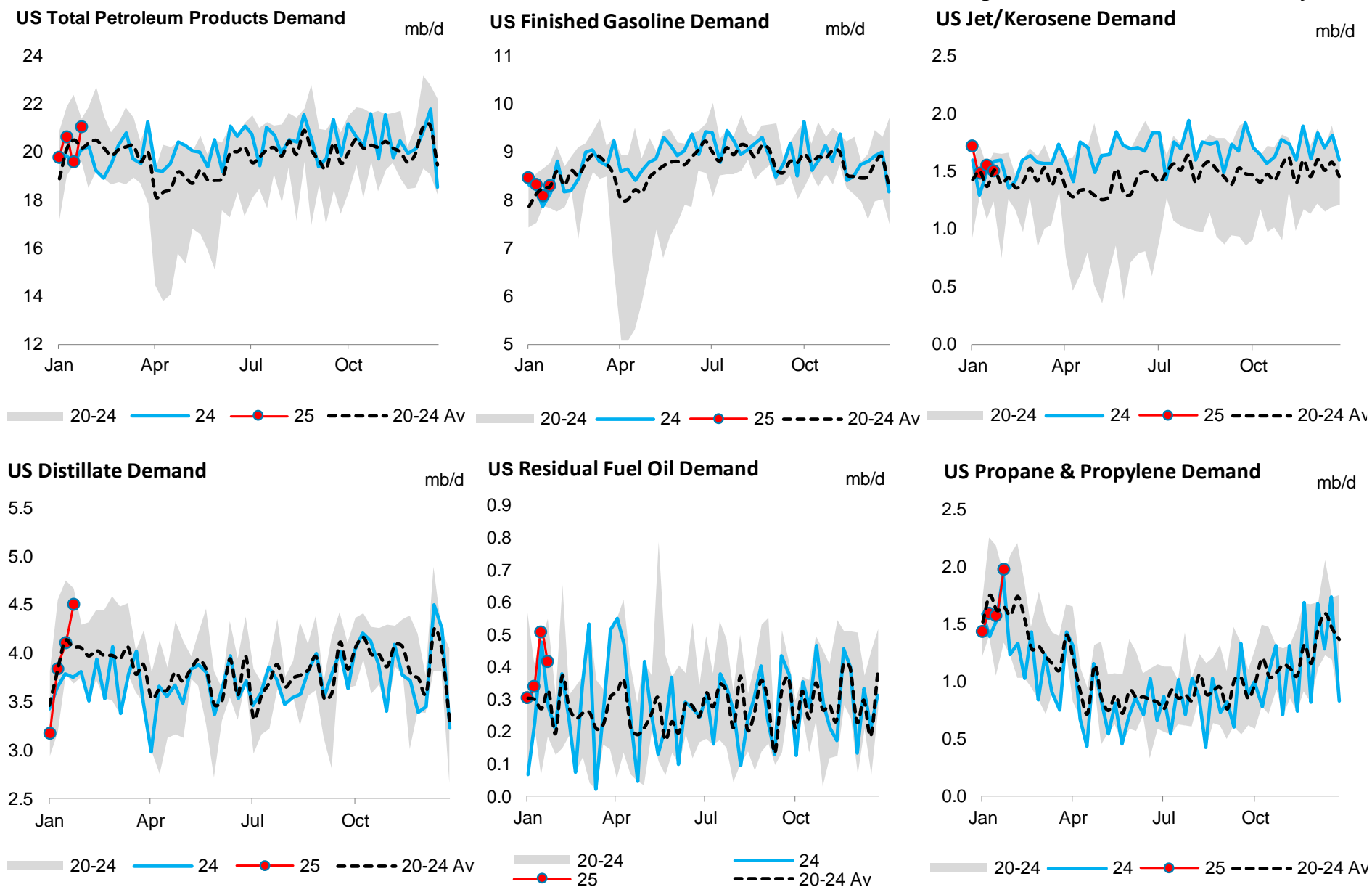


US Refining (mb/d)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	15.32	-0.44	-2.8%	-1.68	-9.9%	0.17	1.1%	-0.26	-1.7%
PADD I (East Coast)	0.72	-0.03	-3.5%	-0.05	-6.5%	-0.04	-5.8%	-0.02	-3.0%
PADD II (Midcontinent)	3.94	-0.07	-1.8%	-0.12	-2.9%	0.11	2.8%	0.18	4.7%
PADD III (Gulf Coast)	7.91	-0.47	-5.7%	-1.60	-16.9%	-0.03	-0.4%	-0.50	-5.9%
PADD I (Rockies)	0.59	0.02	4.3%	0.03	6.4%	0.04	7.1%	0.03	5.1%
PADD V (West Coast)	2.17	0.11	5.1%	0.06	2.8%	0.10	4.6%	0.06	2.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 24 January 2025



US Product Supplied / Demand (mb/d)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.09	1.49	7.6%	2.54	13.7%	0.97	4.8%	0.89	4.4%
Finished Gasoline Demand	8.30	0.22	2.7%	0.13	1.6%	0.16	1.9%	-0.01	-0.1%
Jet/Kerosene Demand	1.50	-0.05	-3.5%	-0.09	-5.9%	-0.09	-5.4%	0.09	6.7%
Distillate Demand	4.51	0.40	9.7%	1.27	39.4%	0.75	19.9%	0.40	9.8%
Fuel Oil Demand	0.42	-0.09	-18.0%	0.10	33.0%	0.14	48.7%	0.09	27.7%
Propane Demand	1.98	0.40	25.4%	1.15	138.6%	0.05	2.4%	0.37	22.9%

Source: US EIA, Onyx Capital Advisory

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