



# ONYXX

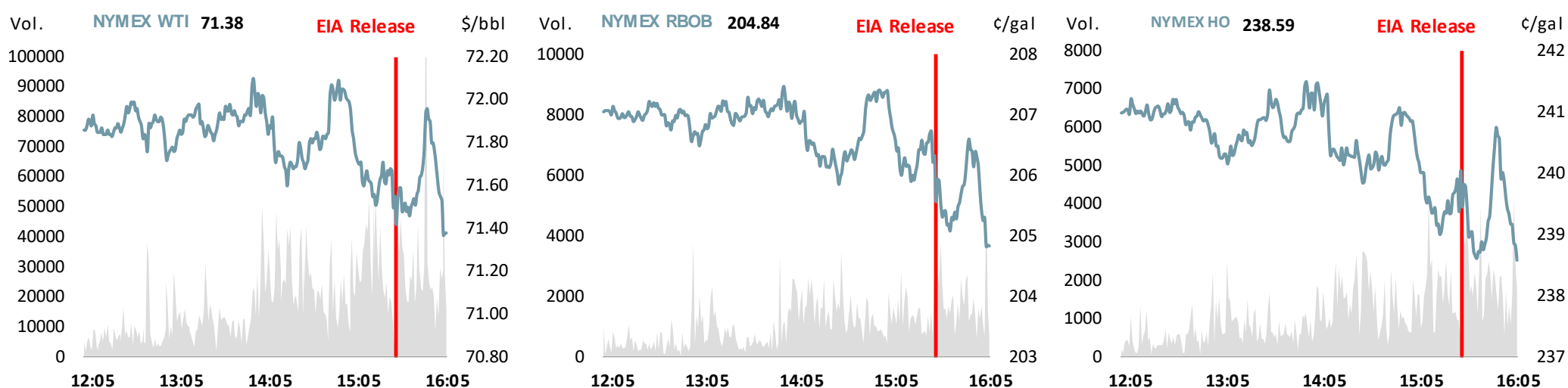
ADVISORY

## Weekly EIA Report

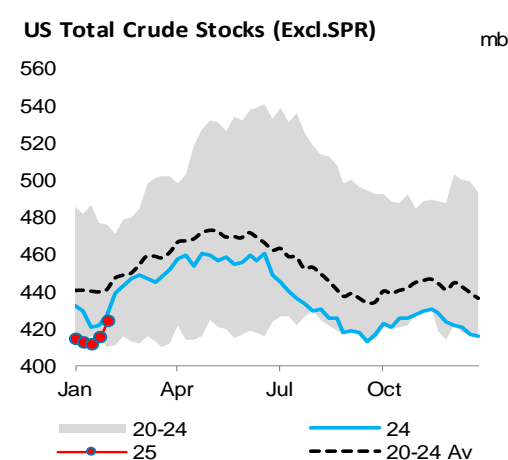
Wednesday, 05 February 2025



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

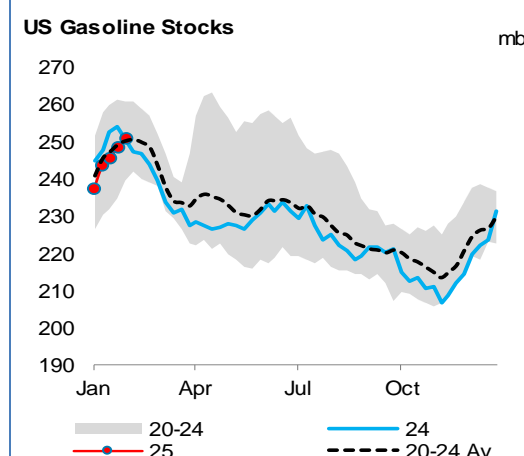


mb/d		Change Previous Week	Change Previous Year	Inventories (mb)		Change Previous Week	Change Previous Year
Input to CDU	15.5	▲ 0.19	▲ 0.45	Crude	423.8	▲ 8.66	▼ -3.64
Utilisation (%)	84.5	▲ 1.00	▲ 2.10	Cushing	20.9	▼ -0.03	▼ -7.11
Refinery Runs	15.3	▲ 0.16	▲ 0.51	Gasoline	251.1	▲ 2.23	▲ 0.10
Gasoline Production	9.2	▼ -0.03	▲ 0.16	Distillate	118.5	▼ -5.47	▼ -9.09
Disillate Production	4.6	▼ -0.19	▲ 0.20	Jet/Kerosene	42.3	▼ -1.17	▲ 1.45
Jet/Kero Production	1.7	▲ 0.02	▼ -0.01	Residual Fuel Oil	23.5	▲ 0.15	▼ -3.95
Resid Production	0.4	▲ 0.00	▲ 0.03	Other	351.4	▼ -7.10	▼ -1.29
Crude Imports	6.9	▲ 0.47	▲ 0.01	Total Products	786.9	▼ -11.37	▼ -12.78
Product Imports	1.7	▲ 0.06	▼ -0.37	Total Crude & Products	1210.6	▼ -2.70	▼ -16.42



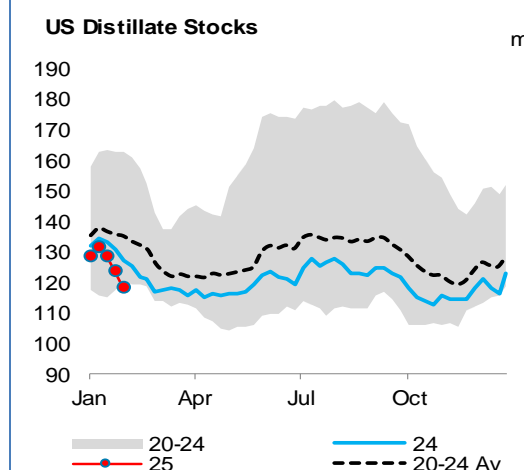
US Crude Stocks (mb)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
Total Crude (Excl. SPR)	423.8	8.7	415.1	-3.6	427.4
PADD I	8.5	1.3	7.1	1.5	7.0
PADD II	103.0	0.2	102.8	-6.5	109.5
Cushing	20.9	0.0	21.0	-7.1	28.1
PADD III	239.0	6.6	232.4	-2.4	241.4
PADD IV	24.4	0.4	23.9	0.2	24.1
PADD V	49.0	0.1	48.9	3.6	45.5
SPR	395.1	0.3	394.8	37.0	358.0

US Refinery runs (mb/d)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
US Capacity Util %	84.5	1.0	83.5	2.1	82.4
US Crude Inputs	15.51	0.19	15.32	0.45	15.1
PADD I	0.7	0.02	0.7	-0.01	0.7
PADD II	3.9	0.00	3.9	-0.06	4.0
PADD III	8.0	0.16	7.9	0.50	7.5
PADD IV	0.6	0.00	0.6	-0.01	0.6
PADD V	2.1	-0.02	2.1	0.08	2.0



US Mogas Stocks (mb)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
Total Motor Gasoline	251.1	2.2	248.9	0.1	251.0
PADD I	65.5	3.4	62.1	2.1	63.4
PADD I RBOB	22.0	2.1	19.9	0.1	21.9
PADD II	57.1	1.0	56.1	-4.6	61.7
PADD III	89.7	-2.0	91.6	5.0	84.7
PADD IV	8.7	0.0	8.6	0.0	8.7
PADD V	30.1	-0.3	30.4	-2.4	32.5
Finished Gasoline	18.3	-0.1	18.3	2.8	15.5
Blending Comp.	232.8	2.3	230.5	-2.7	235.5

US Jet/Kero Stocks (mb)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
Total Jet/Kerosene	42.3	-1.2	43.5	1.5	40.9
PADD I	10.5	-0.1	10.6	0.7	9.8
PADD II	7.6	0.2	7.4	0.1	7.5
PADD III	12.3	-0.6	12.9	0.6	11.7
PADD IV	0.9	0.0	0.9	0.0	0.9
PADD V	11.1	-0.7	11.8	0.1	10.9



US Distillate Stocks (mb)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
Total Distillates	118.5	-5.5	124.0	-9.1	127.6
PADD I	29.9	-2.4	32.3	-2.8	32.7
PADD I (A)	5.0	-0.3	5.4	0.1	4.9
PADD I (B)	13.6	-1.8	15.5	-2.0	15.6
PADD I (C)	11.3	-0.2	11.4	-0.9	12.2
PADD II	33.4	-1.3	34.6	-1.0	34.4
PADD III	39.1	-2.0	41.1	-5.3	44.4
PADD IV	4.3	-0.1	4.5	0.5	3.8
PADD V	11.8	0.3	11.5	-0.5	12.3
PADD 1B >500ppm	0.4	0.0	0.4	0.0	0.4
Distillate <15ppm	110.3	-5.9	116.2	-8.7	118.9
PADD 1A	5.0	-0.3	5.3	0.1	4.9
PADD 1B	13.1	-1.8	14.9	-2.0	15.1
PADD III	33.7	-2.3	36.0	-5.0	38.7

US FO Stocks (mb)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
Total Fuel Oil	23.5	0.1	23.4	-4.0	27.5
PADD I	5.6	-0.6	6.2	0.5	5.1
PADD II	0.9	0.0	0.8	-0.3	1.2
PADD III	12.7	0.6	12.2	-4.0	16.7
PADD IV	0.3	0.0	0.3	0.1	0.2
PADD V	4.1	0.2	4.0	-0.3	4.4

US Demand (mb/d)	31-Jan-25	w/w	24-Jan-25	y/y	02-Feb-24
Total Demand	21.1	0.0	21.1	0.8	20.2
Gasoline	8.3	0.0	8.3	-0.5	8.8
Jet/Kerosene	4.6	0.1	4.5	0.8	3.8
Distillates	1.7	0.2	1.5	0.1	1.6
Fuel Oil	0.3	-0.1	0.4	0.1	0.2
Other oils	4.8	0.4	4.4	0.3	4.5
Propane & Propylene	1.3	-0.7	2.0	0.1	1.2

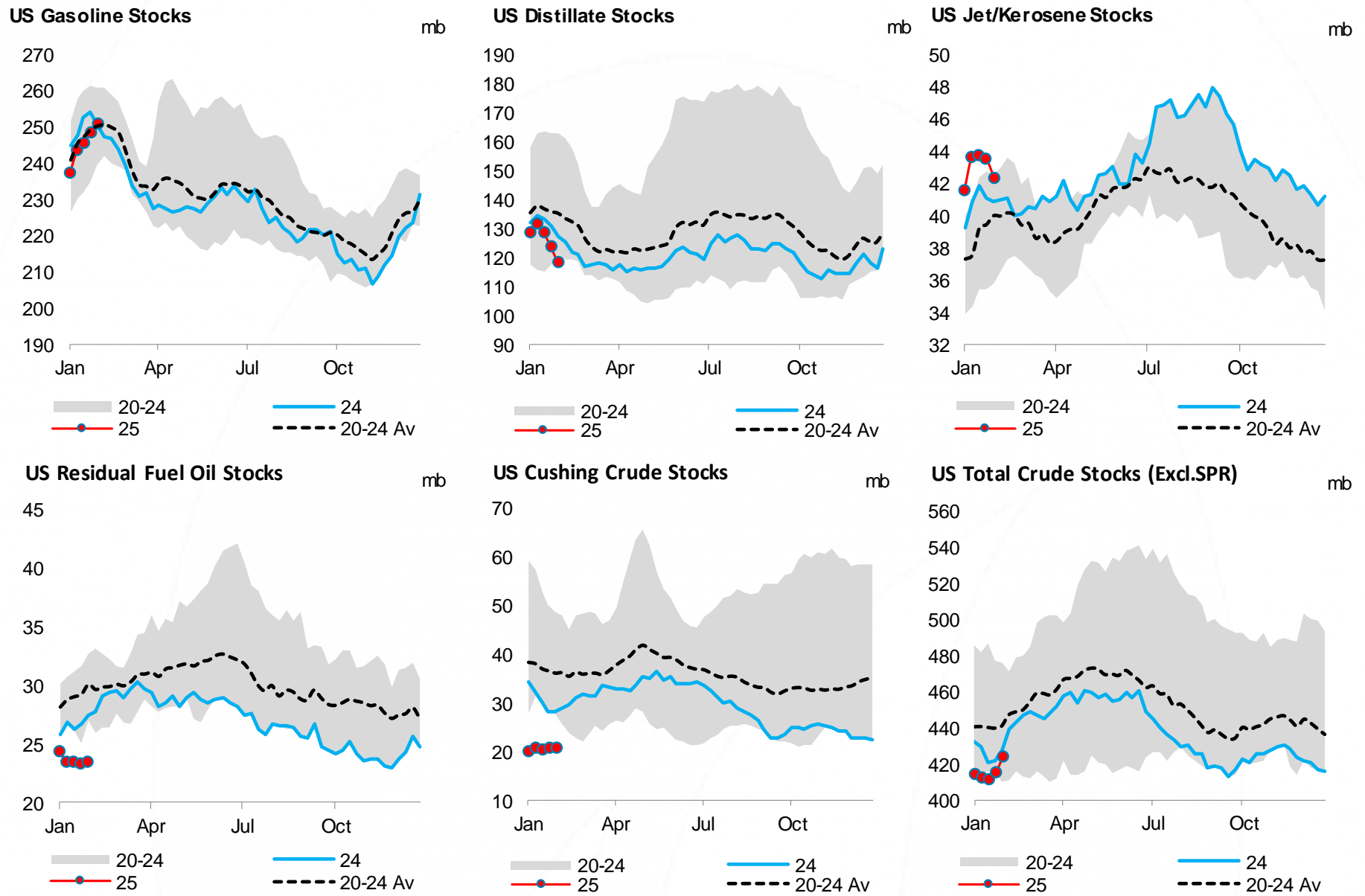
Fig.2 – Summary table of US EIA statistics

31 January 2025	Current Week	vs Last Week				vs Last Year				vs Five-year Average						
		Chg		% Chg		Chg		% Chg		Chg		% Chg				
<b>Gasoline (mb/d)</b>																
Demand	8.3	↑	0.0	↑	0.3%	<b>8.3</b>	↓	-0.5	↓	-5.4%	<b>8.8</b>	↓	-0.3	↓	-3.0%	<b>8.6</b>
Production	9.2	↑	0.2	↑	1.9%	<b>9.0</b>	↑	0.2	↑	2.6%	<b>8.9</b>	↑	0.2	↑	1.7%	<b>9.0</b>
Imports	0.6	↓	0.0	↓	-6.5%	<b>0.6</b>	↑	0.1	↑	10.6%	<b>0.5</b>	↓	0.0	↓	-4.4%	<b>0.6</b>
Stocks (mb)	251.1	↑	2.2	↑	0.9%	<b>248.9</b>	↑	0.1	↑	0.0%	<b>251.0</b>	↓	-0.2	↓	-0.1%	<b>251.3</b>
Finished Gasoline	18.3	↓	-0.1	↓	-0.4%	<b>18.3</b>	↑	2.8	↑	18.1%	<b>15.5</b>	↓	-2.0	↓	-9.7%	<b>20.2</b>
Conventional Gasoline	18.3	↓	-0.1	↓	-0.4%	<b>18.3</b>	↑	2.8	↑	18.1%	<b>15.5</b>	↓	-1.9	↓	-9.6%	<b>20.2</b>
Blending Components	232.8	↑	2.3	↑	1.0%	<b>230.5</b>	↓	-2.7	↓	-1.1%	<b>235.5</b>	↑	1.8	↑	0.8%	<b>231.1</b>
RBOB	52.7	↑	1.3	↑	2.5%	<b>51.5</b>	↓	-0.7	↓	-1.4%	<b>53.5</b>	↑	1.6	↑	3.2%	<b>51.1</b>
<b>Distillates (mb/d)</b>																
Demand	4.6	↑	0.1	↑	2.1%	<b>4.5</b>	↑	0.8	↑	20.5%	<b>3.8</b>	↑	0.6	↑	15.0%	<b>4.0</b>
Production	4.6	↓	-0.2	↓	-3.9%	<b>4.7</b>	↑	0.2	↑	4.5%	<b>4.4</b>	↓	-0.1	↓	-2.0%	<b>4.6</b>
Imports	0.2	↓	0.0	↓	-12.6%	<b>0.2</b>	↑	0.0	↑	26.2%	<b>0.1</b>	↓	-0.2	↓	-53.7%	<b>0.3</b>
Stocks (mb)	118.5	↓	-5.5	↓	-4.4%	<b>124.0</b>	↓	-9.1	↓	-7.1%	<b>127.6</b>	↓	-16.0	↓	-11.9%	<b>134.4</b>
Diesel (< 15 ppm)	110.3	↓	-5.9	↓	-5.1%	<b>116.2</b>	↓	-8.7	↓	-7.3%	<b>118.9</b>	↓	-13.0	↓	-10.5%	<b>123.2</b>
Heating Oil (> 15 ppm)	8.2	↑	0.4	↑	5.6%	<b>7.8</b>	↓	-0.4	↓	-4.8%	<b>8.6</b>	↓	-3.0	↓	-26.6%	<b>11.2</b>
PADD I Northeast	1.1	↑	0.0	↑	1.5%	<b>1.1</b>	↓	-0.2	↓	-13.5%	<b>1.3</b>	↓	-2.1	↓	-65.5%	<b>3.2</b>
Central Atlantic	0.5	↓	0.0	↓	-5.7%	<b>0.5</b>	↓	0.0	↓	-7.2%	<b>0.5</b>	↓	-1.4	↓	-74.9%	<b>1.9</b>
Lower Atlantic	0.6	↑	0.0	↑	6.5%	<b>0.5</b>	↓	-0.2	↓	-21.9%	<b>0.7</b>	↓	-0.4	↓	-43.4%	<b>1.0</b>
<b>Jet Kerosene (mb/d)</b>																
Demand	1.7	↑	0.2	↑	15.6%	<b>1.5</b>	↑	0.1	↑	8.4%	<b>1.6</b>	↑	0.2	↑	16.2%	<b>1.5</b>
Production	1.7	↑	0.0	↑	1.1%	<b>1.6</b>	↓	0.0	↓	-0.8%	<b>1.7</b>	↑	0.1	↑	4.1%	<b>1.6</b>
Imports	0.1	↑	0.1	↑	188.9%	<b>0.0</b>	↑	0.0	↑	3.2%	<b>0.1</b>	↑	0.0	↑	35.7%	<b>0.1</b>
Exports	0.2	↓	0.0	↓	-0.5%	<b>0.2</b>	↓	0.0	↓	-4.9%	<b>0.2</b>	↑	0.1	↑	33.0%	<b>0.2</b>
Stocks (mb)	42.3	↓	-1.2	↓	-2.7%	<b>43.5</b>	↑	1.5	↑	3.6%	<b>40.9</b>	↑	2.4	↑	5.9%	<b>40.0</b>
<b>Residual Fuel Oil (mb/d)</b>																
Demand	0.3	↓	-0.1	↓	-24.3%	<b>0.4</b>	↑	0.1	↑	48.8%	<b>0.2</b>	↑	0.1	↑	83.2%	<b>0.2</b>
Production	0.4	↑	0.0	↑	0.8%	<b>0.4</b>	↑	0.0	↑	9.7%	<b>0.3</b>	↑	0.1	↑	43.0%	<b>0.3</b>
Imports	0.1	↓	-0.1	↓	-30.6%	<b>0.2</b>	↑	0.0	↑	36.0%	<b>0.1</b>	↓	-0.1	↓	-30.7%	<b>0.2</b>
Exports	0.2	↑	0.0	↑	1.7%	<b>0.2</b>	↑	0.1	↑	45.8%	<b>0.1</b>	↑	0.0	↑	14.5%	<b>0.2</b>
Stocks (mb)	23.5	↑	0.1	↑	0.6%	<b>23.4</b>	↓	-4.0	↓	-14.4%	<b>27.5</b>	↓	-6.6	↓	-22.0%	<b>30.2</b>
<b>Refinery Runs (mb/d)</b>																
US Gross Crude Inputs	15.5	↑	0.2	↑	1.3%	<b>15.3</b>	↑	0.5	↑	3.0%	<b>15.1</b>	↓	-0.2	↓	-1.4%	<b>15.7</b>
Gross Inputs, % Capacity	84.5	↑	1.0	↑	1.2%	<b>83.5</b>	↑	2.1	↑	2.5%	<b>82.4</b>	↓	-1.4	↓	-1.6%	<b>85.9</b>
PADD I -Northeast	0.7	↑	0.0	↑	3.1%	<b>0.7</b>	↓	0.0	↓	-3.1%	<b>0.8</b>	↑	0.0	↑	0.6%	<b>0.7</b>
PADD II - Mid Continent	3.9	→	0.0	→	0.0%	<b>3.9</b>	↓	-0.1	↓	-1.6%	<b>4.0</b>	↑	0.1	↑	2.7%	<b>3.8</b>
PADD III Gulf Coast	8.1	↑	0.2	↑	2.4%	<b>7.9</b>	↑	0.5	↑	5.9%	<b>7.6</b>	↓	-0.3	↓	-4.1%	<b>8.5</b>
PADD IV Rockies	0.6	↓	0.0	↓	-0.5%	<b>0.6</b>	↓	0.0	↓	-1.2%	<b>0.6</b>	↑	0.0	↑	0.7%	<b>0.6</b>
PADD V West Coast	2.2	↓	0.0	↓	-0.8%	<b>2.2</b>	↑	0.1	↑	4.5%	<b>2.1</b>	↑	0.0	↑	0.4%	<b>2.1</b>
<b>Crude Oil (mb/d)</b>																
Production	13.5	↑	0.2	↑	1.8%	<b>13.2</b>	↑	0.2	↑	1.3%	<b>13.3</b>	↑	1.2	↑	10.1%	<b>12.2</b>
Imports	6.9	↑	0.5	↑	7.2%	<b>6.4</b>	↑	0.0	↑	0.1%	<b>6.9</b>	↑	0.3	↑	4.2%	<b>6.6</b>
Exports	4.3	↑	0.6	↑	17.5%	<b>3.7</b>	↑	0.7	↑	20.4%	<b>3.6</b>	↑	1.3	↑	42.6%	<b>3.0</b>
Stocks (mb)	423.8	↑	8.7	↑	2.1%	<b>415.1</b>	↓	-3.6	↓	-0.9%	<b>427.4</b>	↓	-17.1	↓	-3.9%	<b>440.9</b>
PADD I - Northeast	8.5	↑	1.3	↑	18.9%	<b>7.1</b>	↑	1.5	↑	20.7%	<b>7.0</b>	↓	-0.1	↓	-1.2%	<b>8.6</b>
PADD II Mid Continent	103.0	↑	0.2	↑	0.2%	<b>102.8</b>	↓	-6.5	↓	-5.9%	<b>109.5</b>	↓	-18.2	↓	-15.0%	<b>121.1</b>
Cushing (mb)	20.9	↓	0.0	↓	-0.2%	<b>21.0</b>	↓	-7.1	↓	-25.4%	<b>28.1</b>	↓	-15.3	↓	-42.2%	<b>36.3</b>
Gulf Coast	239.0	↑	6.6	↑	2.8%	<b>232.4</b>	↓	-2.4	↓	-1.0%	<b>241.4</b>	↑	0.8	↑	0.3%	<b>238.2</b>
Rockies	24.4	↑	0.4	↑	1.9%	<b>23.9</b>	↑	0.2	↑	1.0%	<b>24.1</b>	↑	0.7	↑	2.8%	<b>23.7</b>
West Coast	49.0	↑	0.1	↑	0.2%	<b>48.9</b>	↑	3.6	↑	7.8%	<b>45.5</b>	↓	-0.3	↓	-0.6%	<b>49.3</b>

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 31 January 2025



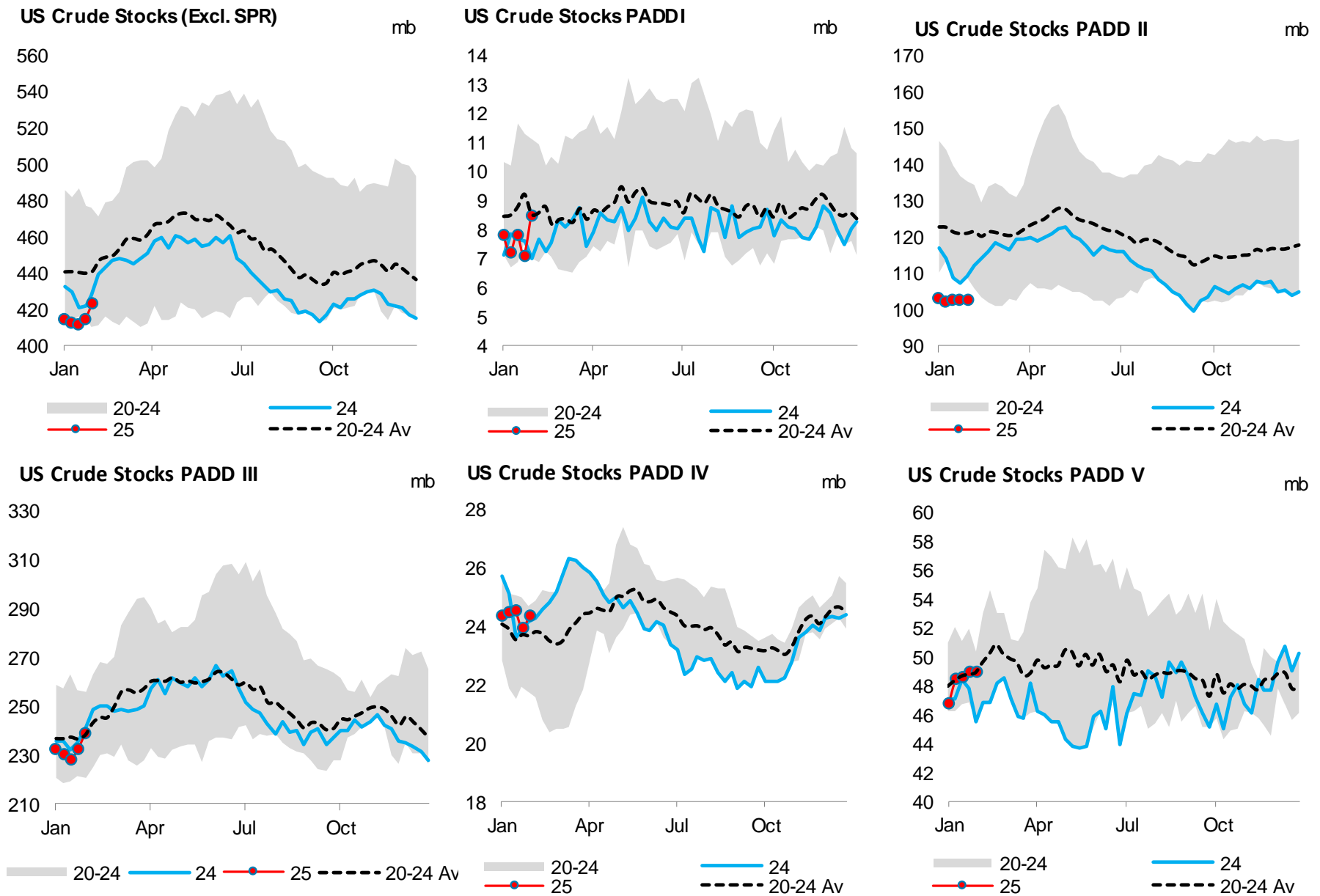
US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	423.79	8.66	2.1%	9.15	2.2%	-3.64	-0.9%	-17.09	-3.9%
Cushing	20.95	-0.03	-0.2%	0.91	4.5%	-7.11	-25.4%	-15.31	-42.2%
Gasoline	251.09	2.23	0.9%	13.37	5.6%	0.10	0.0%	-0.20	-0.1%
Jet/Kerosene	42.35	-1.17	-2.7%	0.72	1.7%	1.45	3.6%	2.37	5.9%
Distillates	118.48	-5.47	-4.4%	-10.46	-8.1%	-9.09	-7.1%	-15.97	-11.9%
Diesel (<15 ppm)	110.26	-5.91	-5.1%	-11.28	-9.3%	-8.68	-7.3%	-12.99	-10.5%
Heating Oil (>15 ppm)	8.22	0.44	5.6%	0.82	11.0%	-0.42	-4.8%	-2.98	-26.6%
Resid Fuel Oil	23.54	0.15	0.6%	-0.85	-3.5%	-3.95	-14.4%	-6.63	-22.0%
Unfinished Oils	78.04	1.46	1.9%	-0.06	-0.1%	-2.86	-3.5%	-6.24	-7.4%
<b>Total Products</b>	<b>786.85</b>	<b>-11.37</b>	<b>-1.4%</b>	<b>-33.31</b>	<b>-4.1%</b>	<b>-12.78</b>	<b>-1.6%</b>	<b>-19.98</b>	<b>-2.5%</b>
<b>Total Crude &amp; Product</b>	<b>1210.64</b>	<b>-2.70</b>	<b>-0.2%</b>	<b>-24.17</b>	<b>-2.0%</b>	<b>-16.42</b>	<b>-1.3%</b>	<b>-37.07</b>	<b>-3.0%</b>
SPR Crude	395.06	0.25	0.1%	1.25	0.3%	37.05	10.3%	-122.94	-23.7%

Source: US EIA, Onyx Capital Advisory



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

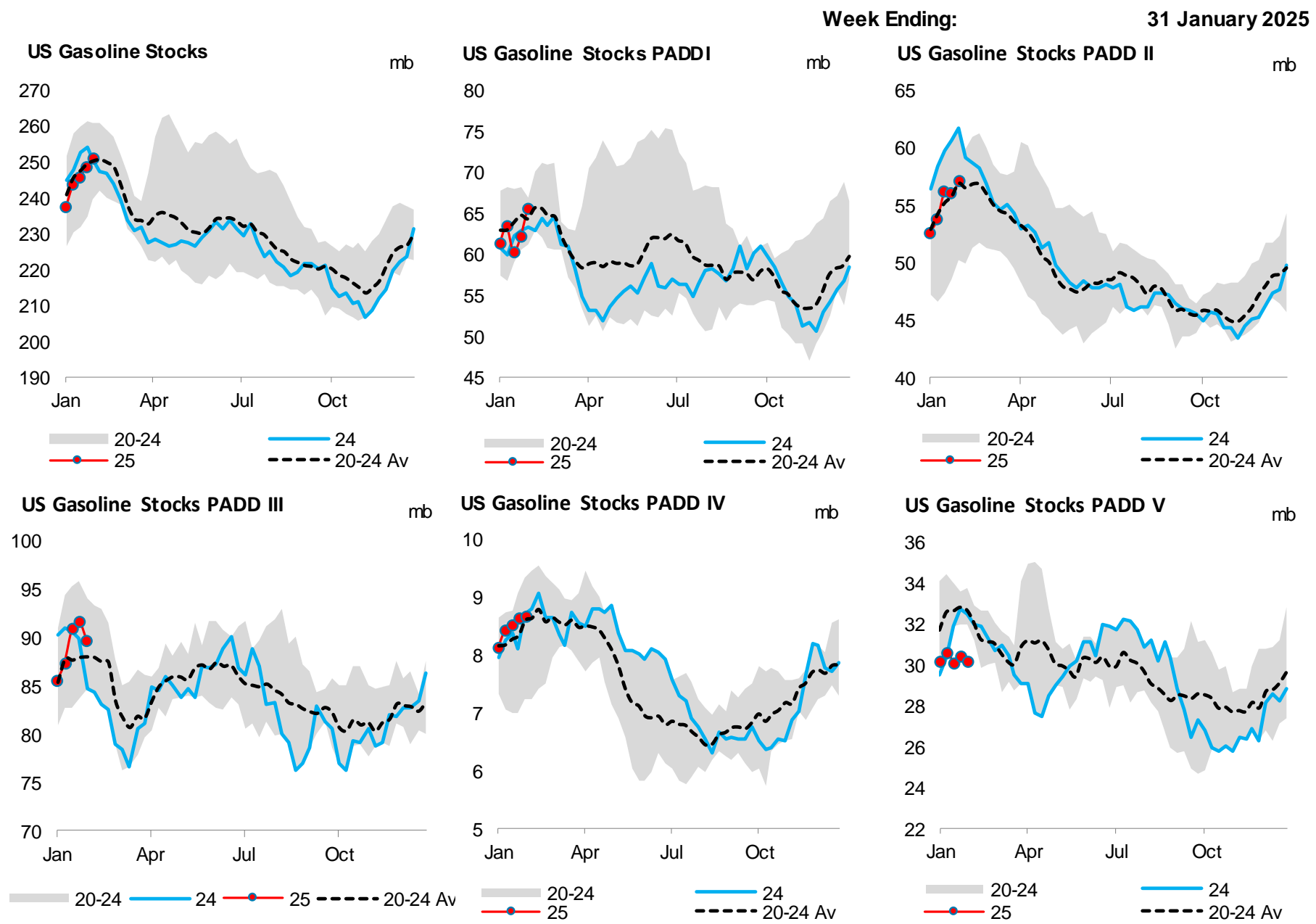
Week Ending: 31 January 2025



US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	423.79	8.66	2.1%	9.15	2.2%	-3.64	-0.9%	-17.09	-3.9%
Cushing	20.95	-0.03	-0.2%	0.91	4.5%	-7.11	-25.4%	-15.31	-42.2%
PADD I (East Coast)	8.47	1.34	18.9%	0.65	8.3%	1.45	20.7%	-0.10	-1.2%
PADD II (Midcontinent)	102.95	0.16	0.2%	-0.29	-0.3%	-6.51	-5.9%	-18.17	-15.0%
PADD III (Gulf Coast)	239.00	6.61	2.8%	6.58	2.8%	-2.38	-1.0%	0.82	0.3%
PADD I (Rockies)	24.36	0.45	1.9%	-0.03	-0.1%	0.23	1.0%	0.66	2.8%
PADD V (West Coast)	49.01	0.10	0.2%	2.24	4.8%	3.56	7.8%	-0.30	-0.6%

Source: US EIA, Onyx Capital Advisory

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

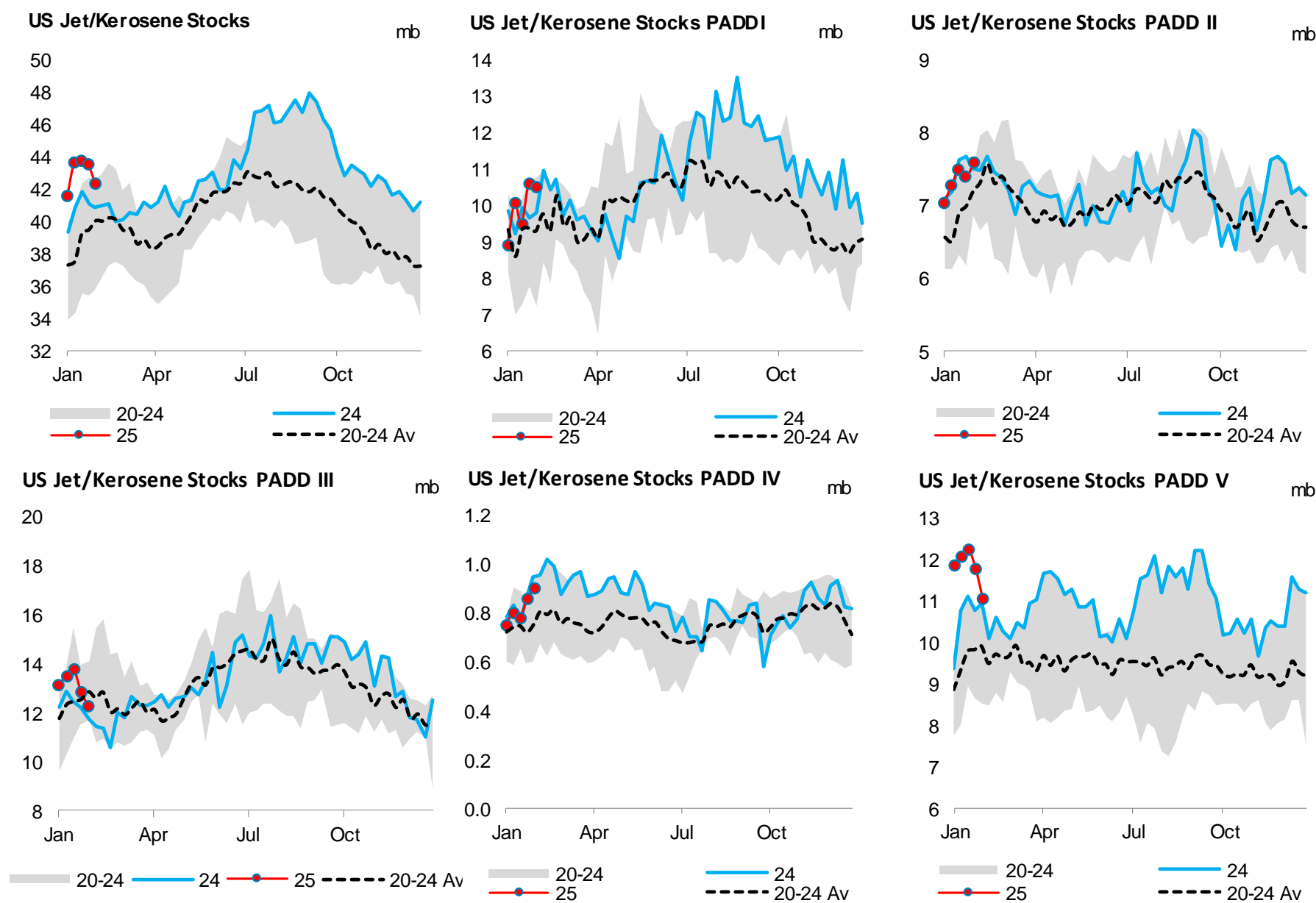


US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	251.09	2.23	0.9%	13.37	5.6%	0.10	0.0%	-0.20	-0.1%
PADD I (East Coast)	65.51	3.41	5.5%	4.13	6.7%	2.06	3.3%	0.47	0.7%
PADD II (Midcontinent)	57.14	1.02	1.8%	4.52	8.6%	-4.56	-7.4%	0.30	0.5%
PADD III (Gulf Coast)	89.65	-1.96	-2.1%	4.22	4.9%	5.00	5.9%	1.38	1.6%
PADD I (Rockies)	8.66	0.02	0.2%	0.53	6.5%	-0.04	-0.5%	0.02	0.3%
PADD V (West Coast)	30.13	-0.26	-0.8%	-0.02	-0.1%	-2.36	-7.3%	-2.37	-7.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 31 January 2025

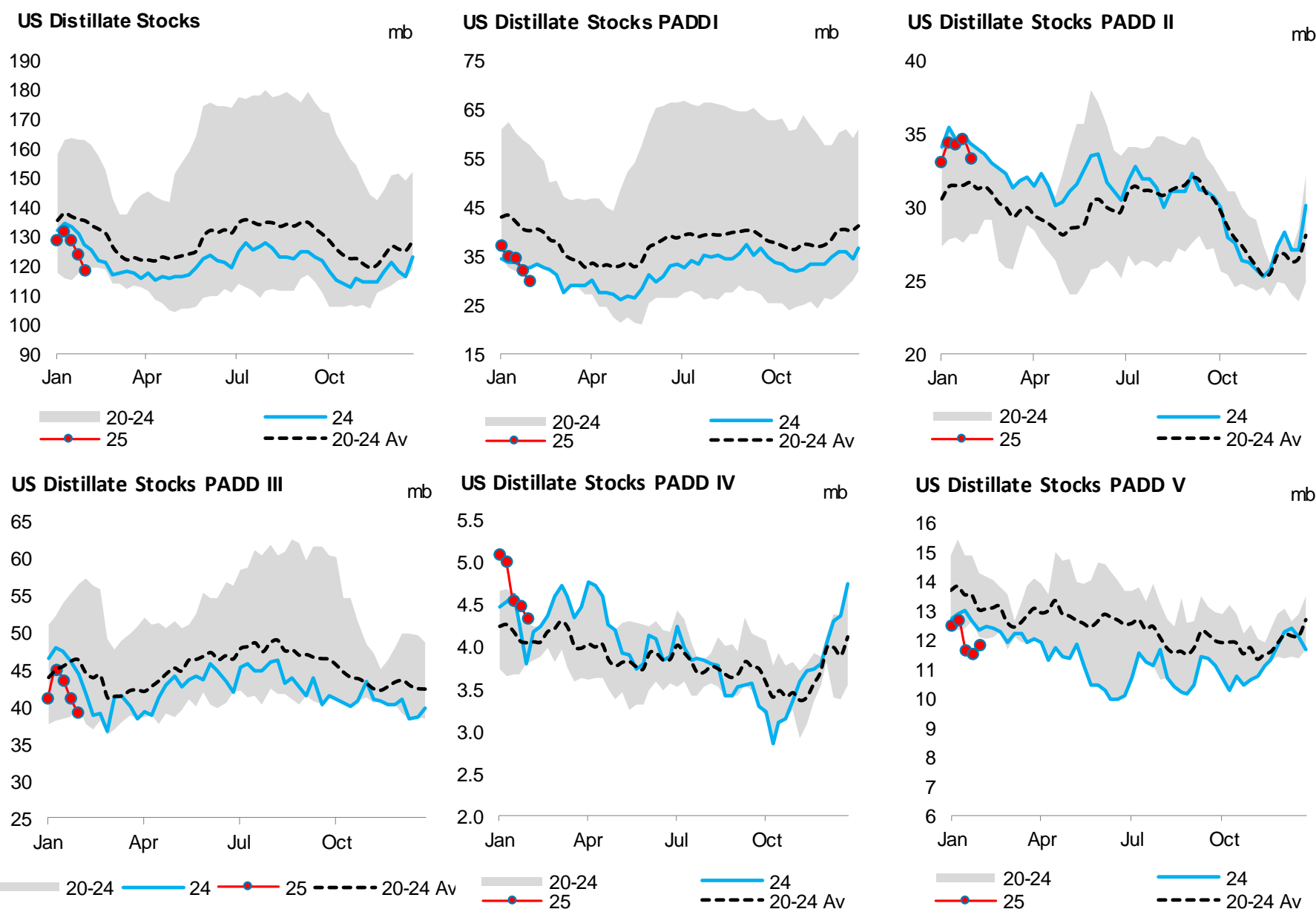


US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	42.35	-1.17	-2.7%	0.72	1.7%	1.45	3.6%	2.37	5.9%
PADD I (East Coast)	10.50	-0.11	-1.1%	1.61	18.2%	0.70	7.2%	1.53	17.0%
PADD II (Midcontinent)	7.60	0.19	2.6%	0.56	8.0%	0.09	1.3%	0.33	4.5%
PADD III (Gulf Coast)	12.28	-0.58	-4.5%	-0.82	-6.2%	0.56	4.8%	-0.96	-7.2%
PADD I (Rockies)	0.90	0.05	5.4%	0.15	20.0%	-0.04	-4.5%	0.11	14.1%
PADD V (West Coast)	11.07	-0.71	-6.1%	-0.79	-6.6%	0.14	1.3%	1.35	13.9%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 31 January 2025



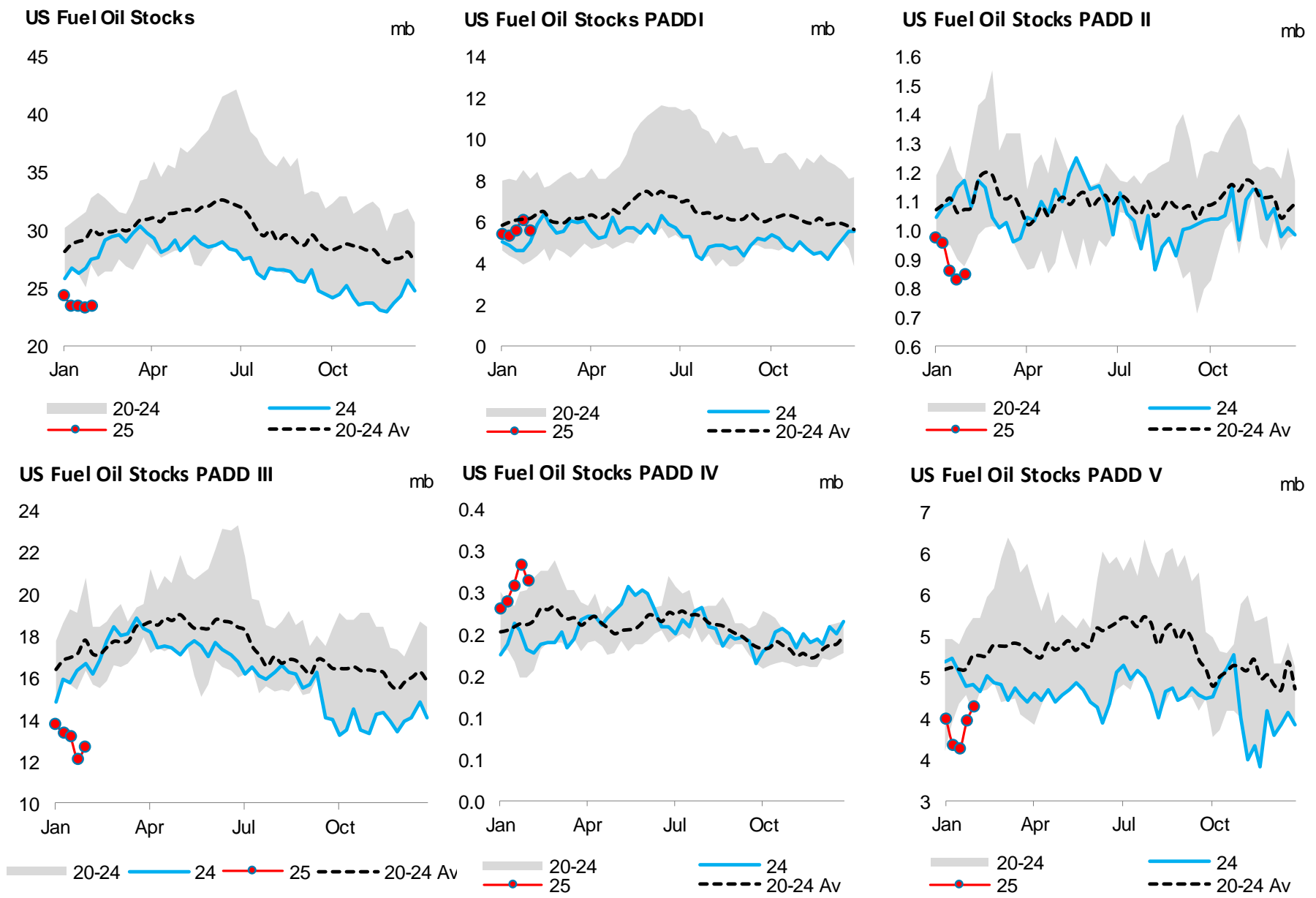
US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	118.48	-5.47	-4.4%	-10.46	-8.1%	-9.09	-7.1%	-15.97	-11.9%
PADD I (East Coast)	29.90	-2.35	-7.3%	-7.33	-19.7%	-2.79	-8.5%	-9.82	-24.7%
PADD II (Midcontinent)	33.36	-1.26	-3.6%	0.31	0.9%	-1.04	-3.0%	1.87	5.9%
PADD III (Gulf Coast)	39.08	-1.97	-4.8%	-2.02	-4.9%	-5.29	-11.9%	-7.13	-15.4%
PADD I (Rockies)	4.34	-0.15	-3.3%	-0.75	-14.7%	0.54	14.1%	0.31	7.8%
PADD V (West Coast)	11.80	0.26	2.3%	-0.67	-5.4%	-0.51	-4.1%	-1.21	-9.3%

Source: US EIA, Onyx Capital Advisory



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

Week Ending: 31 January 2025

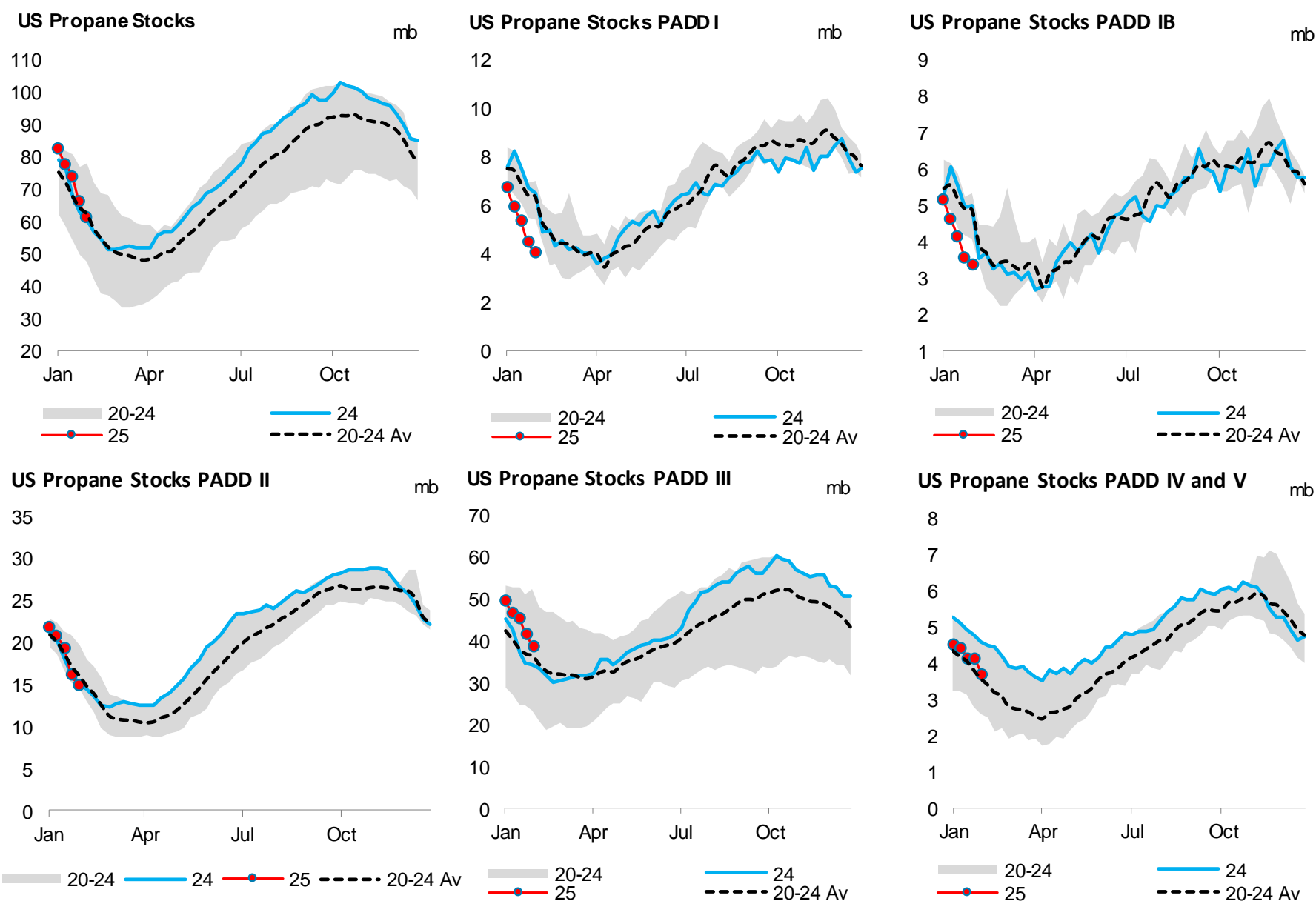


US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.54	0.15	0.6%	-0.85	-3.5%	-3.95	-14.4%	-6.63	-22.0%
PADD I (East Coast)	5.57	-0.58	-9.5%	0.16	3.0%	0.51	10.2%	-0.54	-8.9%
PADD II (Midcontinent)	0.85	0.02	2.0%	-0.13	-12.9%	-0.32	-27.4%	-0.26	-23.6%
PADD III (Gulf Coast)	12.71	0.55	4.5%	-1.07	-7.7%	-3.97	-23.8%	-5.20	-29.1%
PADD I (Rockies)	0.26	-0.02	-6.7%	0.03	14.8%	0.08	45.9%	0.05	25.6%
PADD V (West Coast)	4.15	0.18	4.5%	0.15	3.7%	-0.26	-5.8%	-0.68	-14.1%

Source: US EIA, Onyx Capital Advisory

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

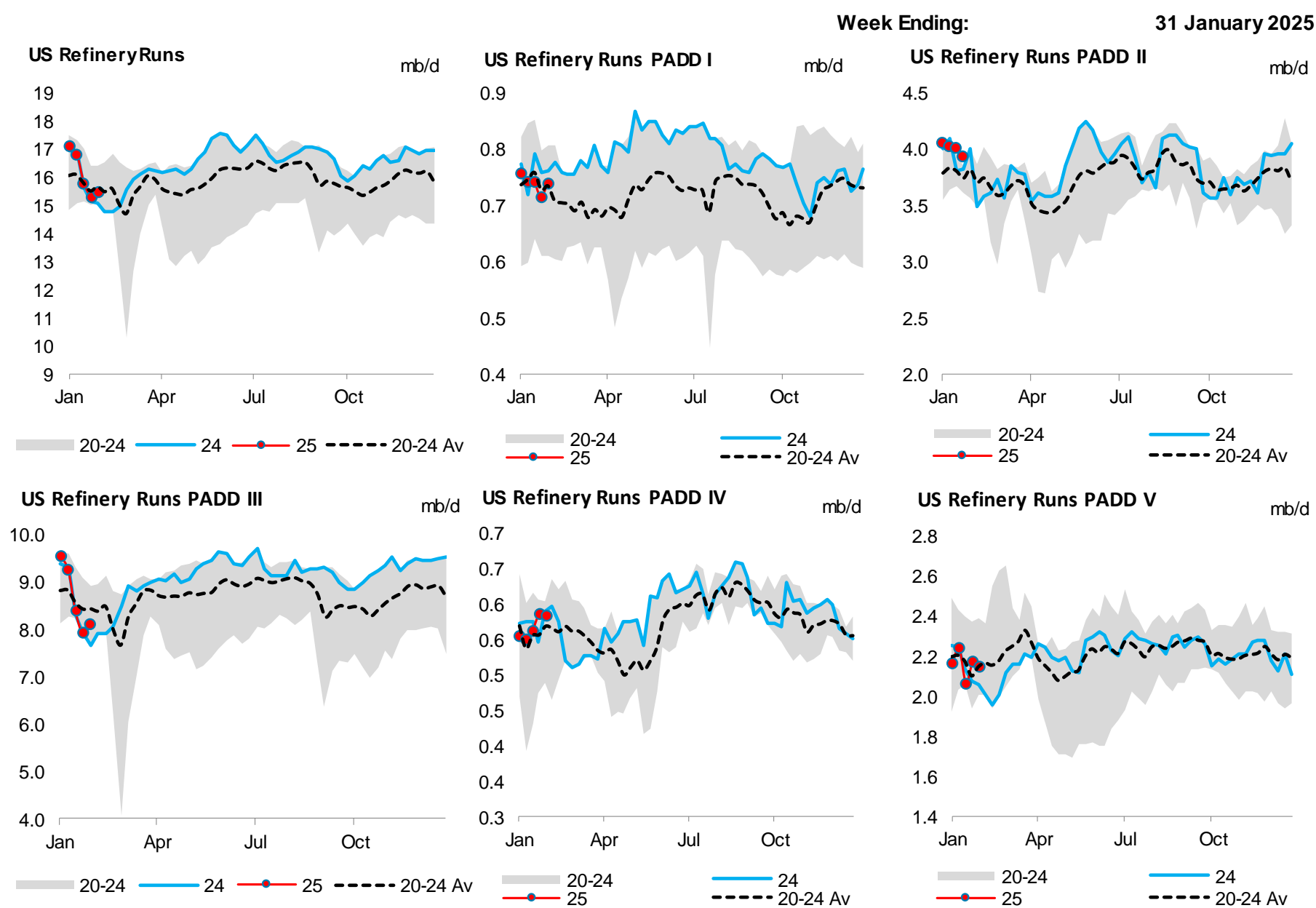
Week Ending: 31 January 2025



US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	61.43	-4.82	-7.3%	-21.16	-25.6%	0.85	1.4%	1.30	2.2%
PADD I (East Coast)	4.10	-0.40	-9.0%	-2.65	-39.3%	-2.43	-37.3%	-1.85	-31.1%
PADD IB (Central Atlantic)	3.00	-0.17	-5.2%	-1.76	-36.9%	-1.60	-34.8%	-1.07	-26.3%
PADD II (Midcontinent)	14.97	-1.19	-7.4%	-6.88	-31.5%	-0.02	-0.2%	-0.66	-4.2%
PADD III (Gulf Coast)	38.67	-2.82	-6.8%	-10.83	-21.9%	4.21	12.2%	3.57	10.2%
PADD IV & V (Rockies & WC)	3.70	-0.40	-9.8%	-0.80	-17.8%	-0.90	-19.6%	0.24	6.9%

Source: US EIA, Onyx Capital Advisory

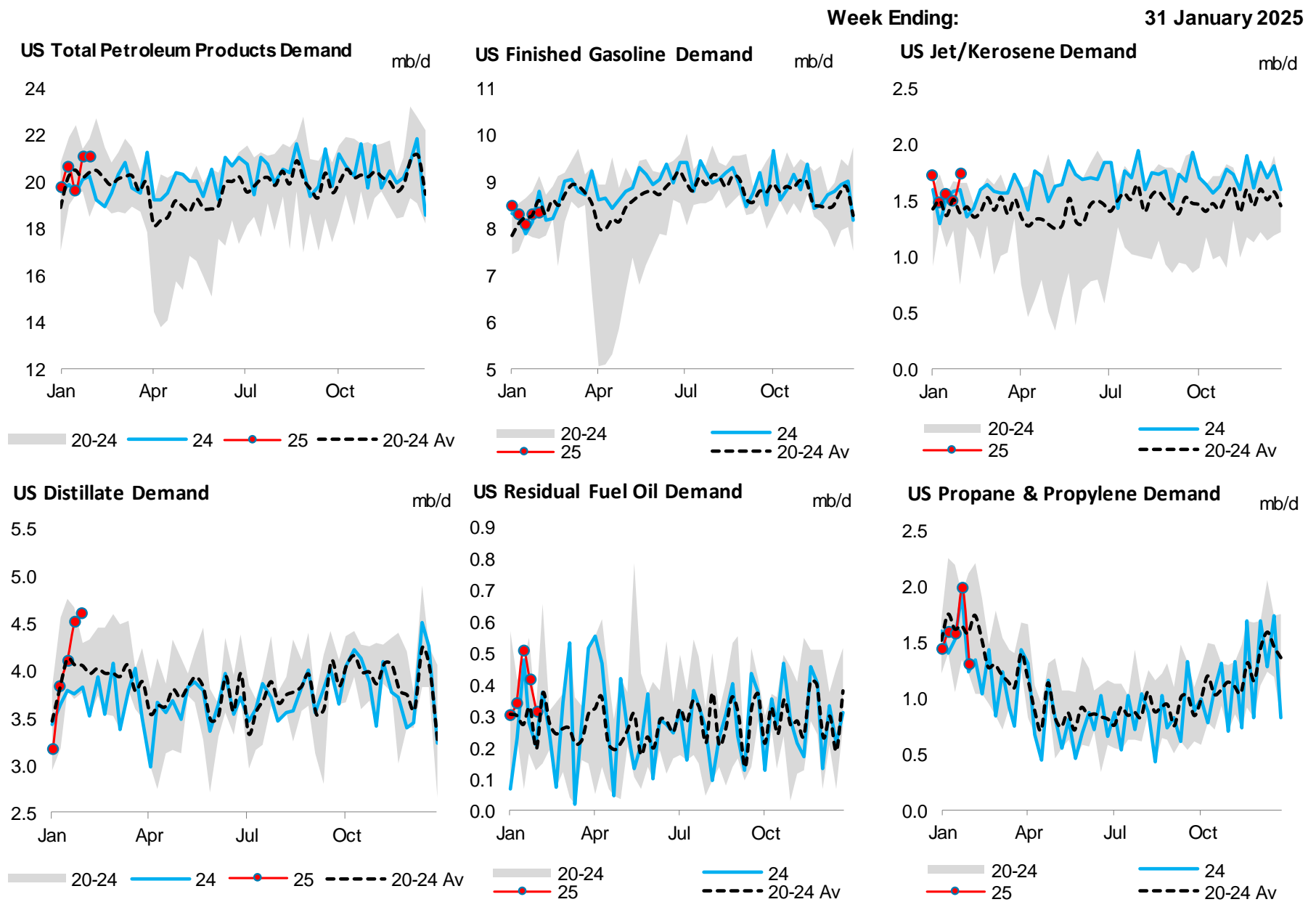
Fig.10 – US EIA gross crude input into refineries by PADD (million barrels)



US Refining (mb/d)	31/01/25	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	15.51	0.19	1.3%	-1.58	-9.2%	0.45	3.0%	-0.23	-1.4%
PADD I (East Coast)	0.74	0.02	3.1%	-0.02	-2.4%	-0.02	-3.1%	0.00	0.6%
PADD II (Midcontinent)	3.94	0.00	0.0%	-0.13	-3.1%	-0.06	-1.6%	0.11	2.7%
PADD III (Gulf Coast)	8.10	0.19	2.4%	-1.45	-15.2%	0.46	5.9%	-0.35	-4.1%
PADD I (Rockies)	0.58	0.00	-0.5%	0.03	5.1%	-0.01	-1.2%	0.00	0.7%
PADD V (West Coast)	2.15	-0.02	-0.8%	-0.01	-0.6%	0.09	4.5%	0.01	0.4%

Source: US EIA, Onyx Capital Advisory

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



US Product Supplied / Demand (mb/d)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.08	-0.01	-0.1%	1.28	6.5%	0.85	4.2%	0.32	1.5%
Finished Gasoline Demand	8.33	0.03	0.3%	-0.15	-1.8%	-0.48	-5.4%	-0.26	-3.0%
Jet/Kerosene Demand	1.74	0.23	15.6%	0.02	0.9%	0.13	8.4%	0.24	16.2%
Distillate Demand	4.60	0.09	2.1%	1.42	44.7%	0.78	20.5%	0.60	15.0%
Fuel Oil Demand	0.31	-0.10	-24.3%	0.01	3.0%	0.10	48.8%	0.14	83.2%
Propane Demand	1.30	-0.68	-34.5%	-0.14	-9.7%	0.06	4.5%	-0.60	-31.7%

Source: US EIA, Onyx Capital Advisory

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited (“Onyx”) in accordance with legal requirements designed to promote the independence of investment research (“Research”). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx’s Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx’s publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx’s Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx’s policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx’s at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx’s Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).