



# ONYX

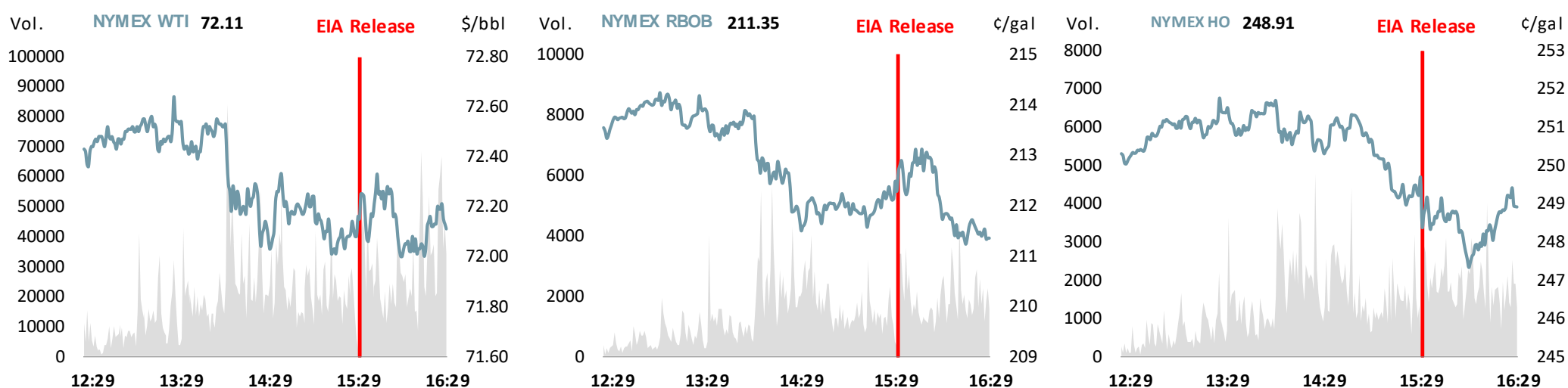
ADVISORY

## Weekly EIA Report

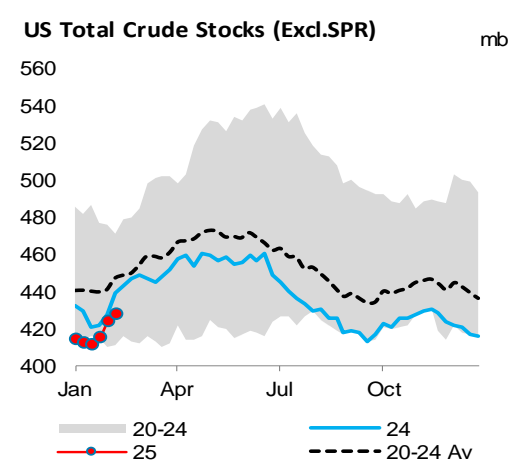
Wednesday, 12 February 2025



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

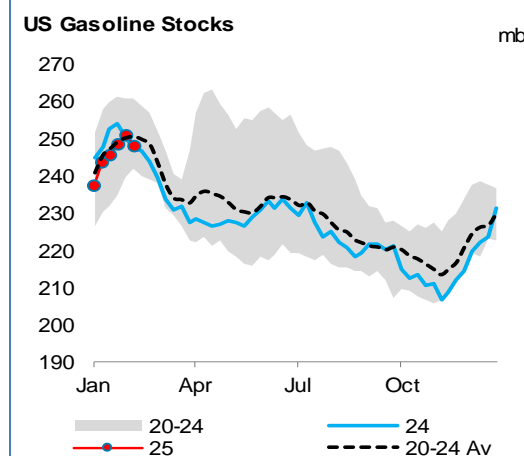


mb/d		Change Previous Week	Change Previous Year	Inventories (mb)		Change Previous Week	Change Previous Year
Input to CDU	15.6	▲ 0.08	▲ 0.82	Crude	427.9	▲ 4.07	▼ -11.59
Utilisation (%)	85.0	▲ 0.50	▲ 4.40	Cushing	21.8	▲ 0.87	▼ -6.95
Refinery Runs	15.4	▲ 0.08	▲ 0.89	Gasoline	248.1	▼ -3.04	▲ 0.72
Gasoline Production	9.3	▲ 0.18	▲ 0.17	Distillate	118.6	▲ 0.14	▼ -7.04
Disillate Production	4.5	▼ -0.01	▲ 0.47	Jet/Kerosene	43.3	▲ 0.91	▲ 2.30
Jet/Kero Production	1.6	▼ -0.04	▲ 0.13	Residual Fuel Oil	23.4	▼ -0.17	▼ -4.32
Resid Production	0.4	▼ 0.00	▲ 0.02	Other	350.7	▼ -0.70	▼ -0.46
Crude Imports	6.3	▼ -0.61	▼ -0.16	Total Products	784.0	▼ -2.85	▼ -8.80
Product Imports	1.5	▼ -0.25	▼ -0.07	Total Crude & Products	1211.9	▲ 1.22	▼ -20.39



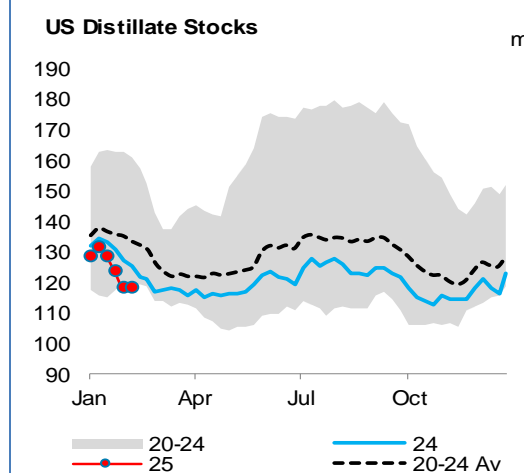
US Crude Stocks (mb)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
Total Crude (Excl. SPR)	427.9	4.1	423.8	-11.6	439.5
PADD I	8.5	0.1	8.5	0.8	7.7
PADD II	102.7	-0.2	103.0	-9.6	112.3
Cushing	21.8	0.9	20.9	-7.0	28.8
PADD III	243.5	4.5	239.0	-4.9	248.3
PADD IV	24.7	0.4	24.4	0.5	24.3
PADD V	48.4	-0.6	49.0	1.5	46.9
SPR	395.3	0.2	395.1	36.6	358.8

US Refinery runs (mb/d)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
US Capacity Util %	85.0	0.5	84.5	4.4	80.6
US Crude Inputs	15.60	0.08	15.51	0.82	14.8
PADD I	0.8	0.02	0.7	-0.01	0.8
PADD II	4.0	0.09	3.9	0.54	3.5
PADD III	8.1	0.10	8.0	0.36	7.8
PADD IV	0.6	-0.02	0.6	-0.04	0.6
PADD V	2.0	-0.10	2.1	0.04	1.9



US Mogas Stocks (mb)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
Total Motor Gasoline	248.1	-3.0	251.1	0.7	247.3
PADD I	66.7	1.2	65.5	3.7	63.0
PADD I RBOB	20.7	-1.3	22.0	-1.4	22.1
PADD II	56.8	-0.3	57.1	-2.4	59.2
PADD III	86.9	-2.8	89.7	2.5	84.4
PADD IV	8.8	0.2	8.7	0.0	8.8
PADD V	28.8	-1.4	30.1	-3.2	32.0
Finished Gasoline	17.2	-1.1	18.3	1.4	15.8
Blending Comp.	230.8	-2.0	232.8	-0.7	231.5

US Jet/Kero Stocks (mb)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
Total Jet/Kerosene	43.3	0.9	42.3	2.3	41.0
PADD I	9.9	-0.6	10.5	-1.0	11.0
PADD II	7.7	0.1	7.6	0.3	7.5
PADD III	13.7	1.4	12.3	2.2	11.5
PADD IV	0.8	-0.1	0.9	-0.1	1.0
PADD V	11.1	0.0	11.1	1.0	10.1



US Distillate Stocks (mb)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
Total Distillates	118.6	0.1	118.5	-7.0	125.7
PADD I	30.0	0.1	29.9	-3.5	33.4
PADD I (A)	5.2	0.2	5.0	0.3	5.0
PADD I (B)	14.6	1.0	13.6	-1.8	16.4
PADD I (C)	10.1	-1.1	11.3	-1.9	12.0
PADD II	34.0	0.6	33.4	0.0	34.0
PADD III	38.6	-0.5	39.1	-3.0	41.6
PADD IV	4.4	0.0	4.3	0.2	4.2
PADD V	11.7	-0.1	11.8	-0.7	12.5
PADD 1B >500ppm	0.4	0.0	0.4	-0.4	0.8
Distillate <15ppm	110.0	-0.2	110.3	-5.4	115.4
PADD 1A	5.2	0.2	5.0	0.2	5.0
PADD 1B	14.0	0.9	13.1	-1.3	15.3
PADD III	32.9	-0.8	33.7	-2.1	35.0

US FO Stocks (mb)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
Total Fuel Oil	23.4	-0.2	23.5	-4.3	27.7
PADD I	5.0	-0.5	5.6	-0.9	5.9
PADD II	0.9	0.1	0.9	-0.2	1.1
PADD III	13.1	0.4	12.7	-3.1	16.2
PADD IV	0.3	0.0	0.3	0.1	0.2
PADD V	4.1	0.0	4.1	-0.2	4.3

US Demand (mb/d)	07-Feb-25	w/w	31-Jan-25	y/y	09-Feb-24
Total Demand	19.6	-1.5	21.1	0.4	19.3
Gasoline	8.6	0.2	8.3	0.4	8.2
Jet/Kerosene	3.7	-0.9	4.6	0.2	3.5
Distillates	1.5	-0.2	1.7	0.2	1.4
Fuel Oil	0.3	0.0	0.3	-0.1	0.4
Other oils	4.0	-0.8	4.8	-0.5	4.5
Propane & Propylene	1.5	0.2	1.3	0.2	1.3

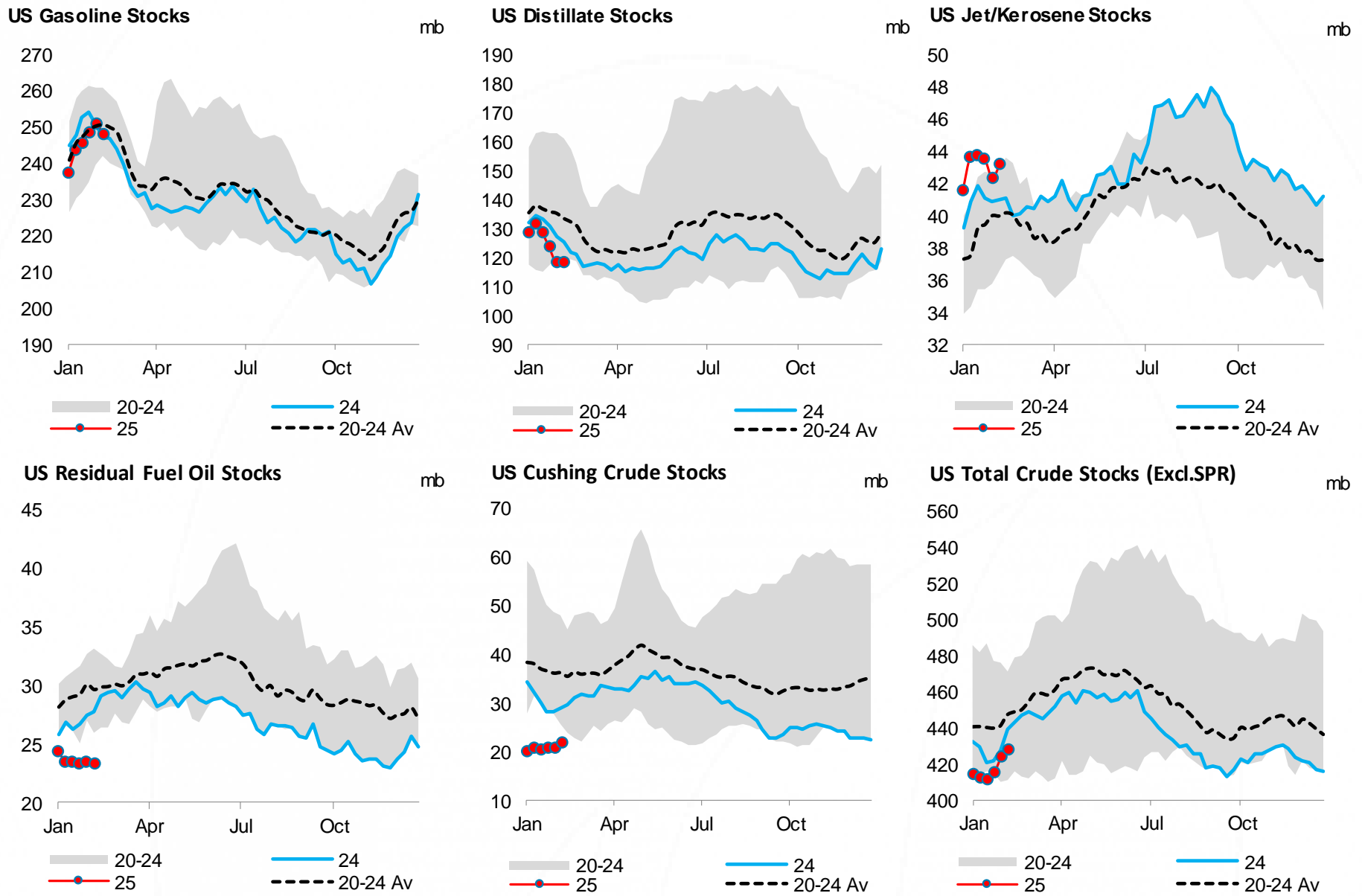
## Fig.2 – Summary table of US EIA statistics

07 February 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	8.6	↑	0.2	↑	3.0%	<b>8.3</b>	↑	0.4	↑	5.0%	<b>8.2</b>	↑	0.1	↑	1.3%	<b>8.5</b>
Production	9.1	↓	-0.1	↓	-1.0%	<b>9.2</b>	↓	-0.2	↓	-2.0%	<b>9.3</b>	↓	-0.1	↓	-1.2%	<b>9.2</b>
Imports	0.3	↓	-0.3	↓	-46.2%	<b>0.6</b>	↓	-0.1	↓	-26.8%	<b>0.4</b>	↓	-0.2	↓	-40.3%	<b>0.5</b>
Stocks (mb)	248.1	↓	-3.0	↓	-1.2%	<b>251.1</b>	↑	0.7	↑	0.3%	<b>247.3</b>	↓	-2.4	↓	-1.0%	<b>250.5</b>
Finished Gasoline	17.2	↓	-1.1	↓	-5.8%	<b>18.3</b>	↑	1.4	↑	8.9%	<b>15.8</b>	↓	-3.2	↓	-15.5%	<b>20.4</b>
Conventional Gasoline	17.2	↓	-1.1	↓	-5.8%	<b>18.3</b>	↑	1.4	↑	8.9%	<b>15.8</b>	↓	-3.1	↓	-15.5%	<b>20.3</b>
Blending Components	230.8	↓	-2.0	↓	-0.8%	<b>232.8</b>	↓	-0.7	↓	-0.3%	<b>231.5</b>	↑	0.7	↑	0.3%	<b>230.1</b>
RBOB	50.4	↓	-2.4	↓	-4.5%	<b>52.7</b>	↓	-2.0	↓	-3.8%	<b>52.4</b>	↓	-0.7	↓	-1.4%	<b>51.1</b>
<b>Distillates (mb/d)</b>																
Demand	<b>3.7</b>	↓	-0.9	↓	-19.9%	<b>4.6</b>	↑	0.2	↑	4.9%	<b>3.5</b>	↓	-0.3	↓	-7.5%	<b>4.0</b>
Production	<b>4.5</b>	↓	0.0	↓	-0.2%	<b>4.6</b>	↑	0.5	↑	11.5%	<b>4.1</b>	↑	0.0	↑	1.1%	<b>4.5</b>
Imports	<b>0.2</b>	↑	0.1	↑	54.1%	<b>0.2</b>	↑	0.1	↑	81.5%	<b>0.1</b>	↓	0.0	↓	-4.4%	<b>0.3</b>
Stocks (mb)	<b>118.6</b>	↑	0.1	↑	0.1%	<b>118.5</b>	↓	-7.0	↓	-5.6%	<b>125.7</b>	↓	-14.1	↓	-10.6%	<b>132.7</b>
Diesel (< 15 ppm)	<b>110.0</b>	↓	-0.2	↓	-0.2%	<b>110.3</b>	↓	-5.4	↓	-4.7%	<b>115.4</b>	↓	-11.8	↓	-9.7%	<b>121.8</b>
Heating Oil (> 15 ppm)	<b>8.6</b>	↑	0.4	↑	4.6%	<b>8.2</b>	↓	-1.7	↓	-16.3%	<b>10.3</b>	↓	-2.3	↓	-21.2%	<b>10.9</b>
PADD I Northeast	<b>1.2</b>	↑	0.1	↑	5.5%	<b>1.1</b>	↓	-0.6	↓	-34.7%	<b>1.8</b>	↓	-1.9	↓	-62.3%	<b>3.1</b>
Central Atlantic	<b>0.6</b>	↑	0.1	↑	21.3%	<b>0.5</b>	↓	-0.5	↓	-44.8%	<b>1.1</b>	↓	-1.4	↓	-70.4%	<b>2.0</b>
Lower Atlantic	<b>0.5</b>	↓	0.0	↓	-7.5%	<b>0.6</b>	↓	-0.2	↓	-24.2%	<b>0.7</b>	↓	-0.5	↓	-46.8%	<b>1.0</b>
<b>Jet Kerosene (mb/d)</b>																
Demand	<b>1.5</b>	↓	-0.2	↓	-11.9%	<b>1.7</b>	↑	0.2	↑	13.1%	<b>1.4</b>	↑	0.2	↑	11.6%	<b>1.4</b>
Production	<b>1.6</b>	↓	0.0	↓	-2.4%	<b>1.7</b>	↑	0.1	↑	8.7%	<b>1.5</b>	↑	0.2	↑	10.5%	<b>1.5</b>
Imports	<b>0.2</b>	↑	0.1	↑	38.5%	<b>0.1</b>	↑	0.1	↑	78.2%	<b>0.1</b>	↑	0.1	↑	77.9%	<b>0.1</b>
Exports	<b>0.1</b>	↓	-0.1	↓	-37.7%	<b>0.2</b>	↓	-0.1	↓	-40.3%	<b>0.2</b>	↓	-0.1	↓	-29.4%	<b>0.2</b>
Stocks (mb)	<b>43.3</b>	↑	0.9	↑	2.2%	<b>42.3</b>	↑	2.3	↑	5.6%	<b>41.0</b>	↑	3.3	↑	8.2%	<b>40.0</b>
<b>Residual Fuel Oil (mb/d)</b>																
Demand	<b>0.3</b>	↑	0.0	↑	4.5%	<b>0.3</b>	↓	-0.1	↓	-13.2%	<b>0.4</b>	↓	-0.1	↓	-18.6%	<b>0.4</b>
Production	<b>0.4</b>	↓	0.0	↓	-1.1%	<b>0.4</b>	↑	0.0	↑	6.3%	<b>0.3</b>	↑	0.1	↑	53.9%	<b>0.2</b>
Imports	<b>0.1</b>	↓	-0.1	↓	-63.2%	<b>0.1</b>	↓	-0.1	↓	-70.4%	<b>0.2</b>	↓	-0.2	↓	-75.9%	<b>0.2</b>
Exports	<b>0.1</b>	↓	-0.1	↓	-33.7%	<b>0.2</b>	↑	0.0	↑	4.5%	<b>0.1</b>	↓	0.0	↓	-14.6%	<b>0.1</b>
Stocks (mb)	<b>23.4</b>	↓	-0.2	↓	-0.7%	<b>23.5</b>	↓	-4.3	↓	-15.6%	<b>27.7</b>	↓	-6.2	↓	-20.9%	<b>29.5</b>
<b>Refinery Runs (mb/d)</b>																
US Gross Crude Inputs	<b>15.6</b>	↑	0.1	↑	0.5%	<b>15.5</b>	↑	0.8	↑	5.5%	<b>14.8</b>	↑	0.0	↑	0.1%	<b>15.6</b>
Gross Inputs, % Capacity	<b>85.0</b>	↑	0.5	↑	0.6%	<b>84.5</b>	↑	4.4	↑	5.5%	<b>80.6</b>	↑	0.0	↑	0.0%	<b>85.0</b>
PADD I -Northeast	<b>0.8</b>	↑	0.0	↑	3.3%	<b>0.7</b>	↓	0.0	↓	-1.8%	<b>0.8</b>	↑	0.1	↑	10.1%	<b>0.7</b>
PADD II - Mid Continent	<b>4.0</b>	↑	0.1	↑	2.2%	<b>3.9</b>	↑	0.5	↑	15.2%	<b>3.5</b>	↑	0.3	↑	8.2%	<b>3.7</b>
PADD III Gulf Coast	<b>8.2</b>	↑	0.1	↑	1.1%	<b>8.1</b>	↑	0.3	↑	3.6%	<b>7.9</b>	↓	-0.2	↓	-2.7%	<b>8.4</b>
PADD IV Rockies	<b>0.6</b>	↓	0.0	↓	-4.5%	<b>0.6</b>	↓	0.0	↓	-6.7%	<b>0.6</b>	↓	0.0	↓	-0.7%	<b>0.6</b>
PADD V West Coast	<b>2.1</b>	↓	-0.1	↓	-4.4%	<b>2.2</b>	↑	0.1	↑	2.6%	<b>2.0</b>	↓	-0.1	↓	-5.9%	<b>2.2</b>
<b>Crude Oil (mb/d)</b>																
Production	<b>13.5</b>	↑	0.0	↑	0.1%	<b>13.5</b>	↑	0.2	↑	1.5%	<b>13.3</b>	↑	1.3	↑	10.6%	<b>12.2</b>
Imports	<b>6.3</b>	↓	-0.6	↓	-8.8%	<b>6.9</b>	↓	-0.2	↓	-2.5%	<b>6.5</b>	↑	0.1	↑	2.0%	<b>6.2</b>
Exports	<b>3.9</b>	↓	-0.4	↓	-9.7%	<b>4.3</b>	↓	-0.4	↓	-10.1%	<b>4.3</b>	↑	0.5	↑	13.7%	<b>3.4</b>
Stocks (mb)	<b>427.9</b>	↑	4.1	↑	1.0%	<b>423.8</b>	↓	-11.6	↓	-2.6%	<b>439.5</b>	↓	-17.5	↓	-3.9%	<b>445.4</b>
PADD I - Northeast	<b>8.5</b>	↑	0.1	↑	0.7%	<b>8.5</b>	↑	0.8	↑	10.7%	<b>7.7</b>	↑	0.1	↑	1.1%	<b>8.4</b>
PADD II Mid Continent	<b>102.7</b>	↓	-0.2	↓	-0.2%	<b>103.0</b>	↓	-9.6	↓	-8.5%	<b>112.3</b>	↓	-17.6	↓	-14.6%	<b>120.3</b>
Cushing (mb)	<b>21.8</b>	↑	0.9	↑	4.2%	<b>20.9</b>	↓	-7.0	↓	-24.2%	<b>28.8</b>	↓	-13.7	↓	-38.6%	<b>35.5</b>
Gulf Coast	<b>243.5</b>	↑	4.5	↑	1.9%	<b>239.0</b>	↓	-4.9	↓	-2.0%	<b>248.3</b>	↑	0.2	↑	0.1%	<b>243.3</b>
Rockies	<b>24.7</b>	↑	0.4	↑	1.5%	<b>24.4</b>	↑	0.5	↑	1.9%	<b>24.3</b>	↑	1.3	↑	5.3%	<b>23.5</b>
West Coast	<b>48.4</b>	↓	-0.6	↓	-1.2%	<b>49.0</b>	↑	1.5	↑	3.3%	<b>46.9</b>	↓	-1.5	↓	-3.1%	<b>49.9</b>

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 07 February 2025



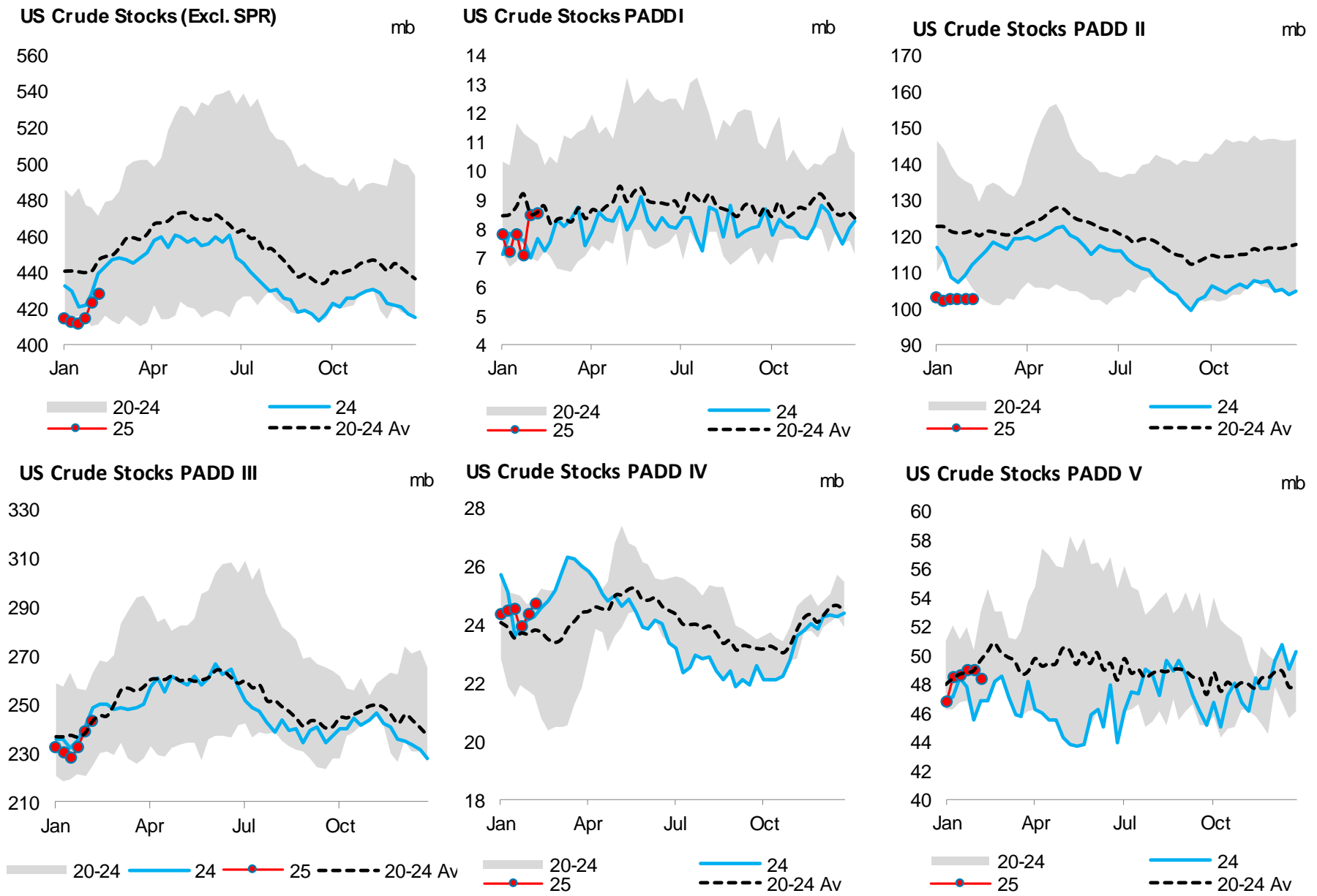
US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	427.86	4.07	1.0%	15.18	3.7%	-11.59	-2.6%	-17.54	-3.9%
Cushing	21.82	0.87	4.2%	1.02	4.9%	-6.95	-24.2%	-13.69	-38.6%
Gasoline	248.05	-3.04	-1.2%	4.49	1.8%	0.72	0.3%	-2.44	-1.0%
Jet/Kerosene	43.26	0.91	2.2%	-0.44	-1.0%	2.30	5.6%	3.27	8.2%
Distillates	118.62	0.13	0.1%	-13.40	-10.2%	-7.04	-5.6%	-14.07	-10.6%
Diesel (<15 ppm)	110.01	-0.24	-0.2%	-13.88	-11.2%	-5.38	-4.7%	-11.76	-9.7%
Heating Oil (>15 ppm)	8.60	0.38	4.6%	0.48	5.9%	-1.67	-16.3%	-2.31	-21.2%
Resid Fuel Oil	23.37	-0.17	-0.7%	-0.20	-0.8%	-4.32	-15.6%	-6.16	-20.9%
Unfinished Oils	80.54	2.51	3.2%	4.35	5.7%	-1.61	-2.0%	-5.53	-6.4%
<b>Total Products</b>	<b>784.00</b>	<b>-2.85</b>	<b>-0.4%</b>	<b>-34.68</b>	<b>-4.2%</b>	<b>-8.80</b>	<b>-1.1%</b>	<b>-17.99</b>	<b>-2.2%</b>
<b>Total Crude &amp; Product</b>	<b>1211.86</b>	<b>1.22</b>	<b>0.1%</b>	<b>-19.51</b>	<b>-1.6%</b>	<b>-20.39</b>	<b>-1.7%</b>	<b>-35.53</b>	<b>-2.8%</b>
SPR Crude	395.31	0.25	0.1%	1.00	0.3%	36.55	10.2%	-122.27	-23.6%

Source: US EIA, Onyx Capital Advisory



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

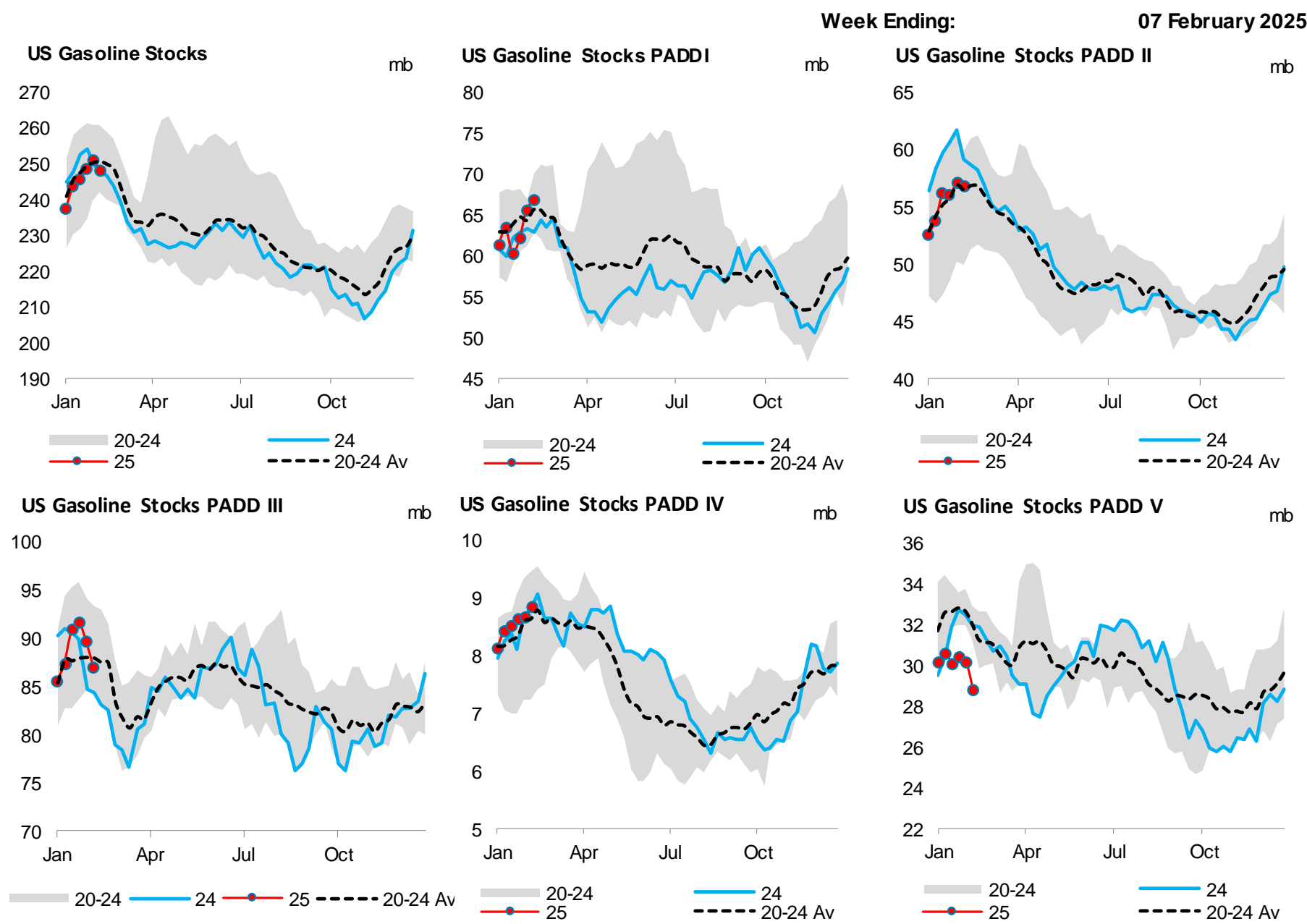
Week Ending: 07 February 2025



US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	427.86	4.07	1.0%	15.18	3.7%	-11.59	-2.6%	-17.54	-3.9%
Cushing	21.82	0.87	4.2%	1.02	4.9%	-6.95	-24.2%	-13.69	-38.6%
PADD I (East Coast)	8.52	0.06	0.7%	1.34	18.6%	0.83	10.7%	0.09	1.1%
PADD II (Midcontinent)	102.71	-0.24	-0.2%	0.43	0.4%	-9.57	-8.5%	-17.59	-14.6%
PADD III (Gulf Coast)	243.50	4.50	1.9%	13.18	5.7%	-4.85	-2.0%	0.24	0.1%
PADD I (Rockies)	24.73	0.37	1.5%	0.28	1.1%	0.47	1.9%	1.25	5.3%
PADD V (West Coast)	48.40	-0.61	-1.2%	-0.03	-0.1%	1.54	3.3%	-1.53	-3.1%

Source: US EIA, Onyx Capital Advisory

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

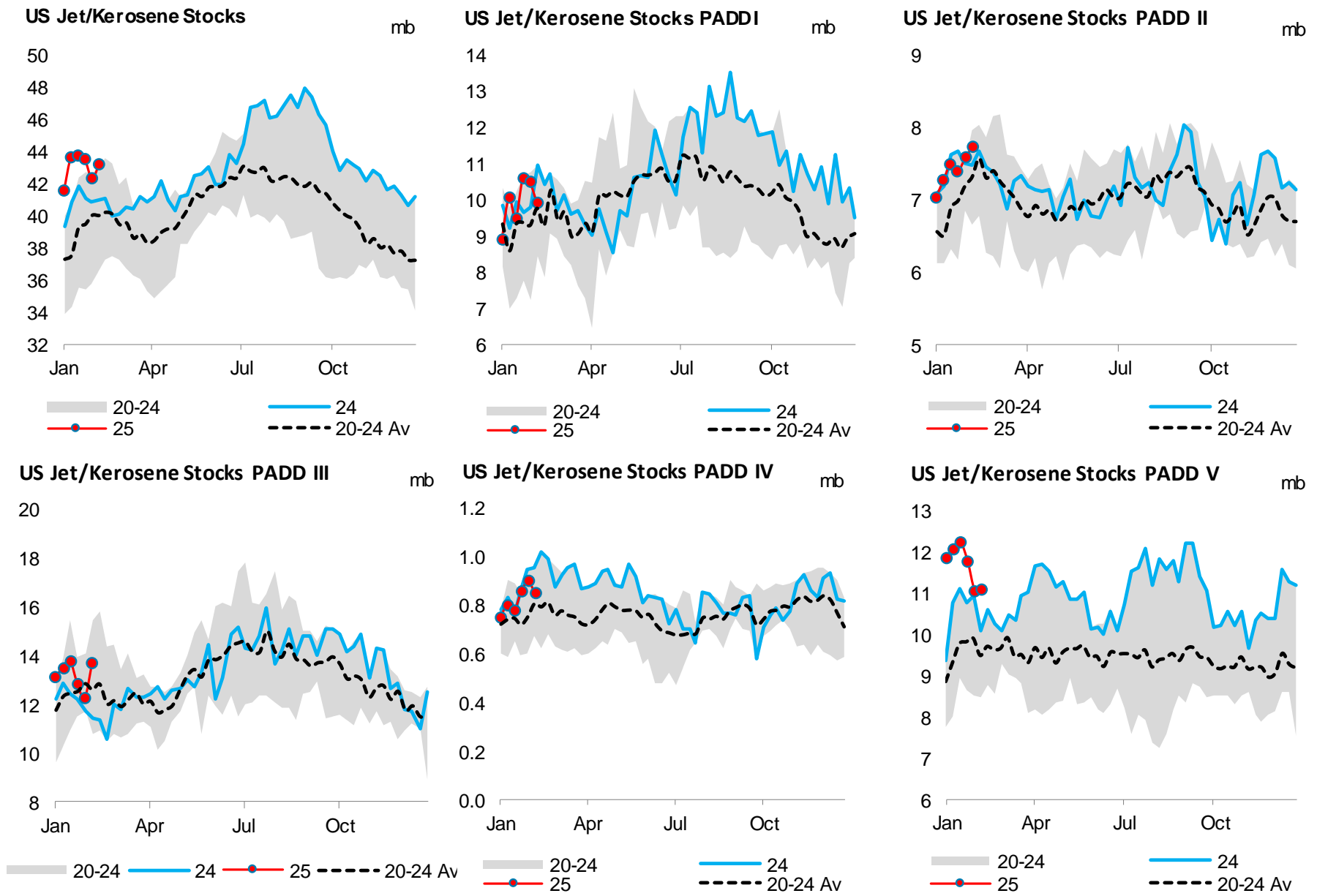


US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	248.05	-3.04	-1.2%	4.49	1.8%	0.72	0.3%	-2.44	-1.0%
PADD I (East Coast)	66.74	1.23	1.9%	3.39	5.4%	3.74	5.9%	1.13	1.7%
PADD II (Midcontinent)	56.81	-0.33	-0.6%	2.97	5.5%	-2.37	-4.0%	0.37	0.6%
PADD III (Gulf Coast)	86.90	-2.76	-3.1%	-0.44	-0.5%	2.50	3.0%	-1.10	-1.3%
PADD I (Rockies)	8.84	0.18	2.1%	0.41	4.9%	0.05	0.5%	0.15	1.7%
PADD V (West Coast)	28.77	-1.36	-4.5%	-1.84	-6.0%	-3.20	-10.0%	-2.99	-9.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 07 February 2025

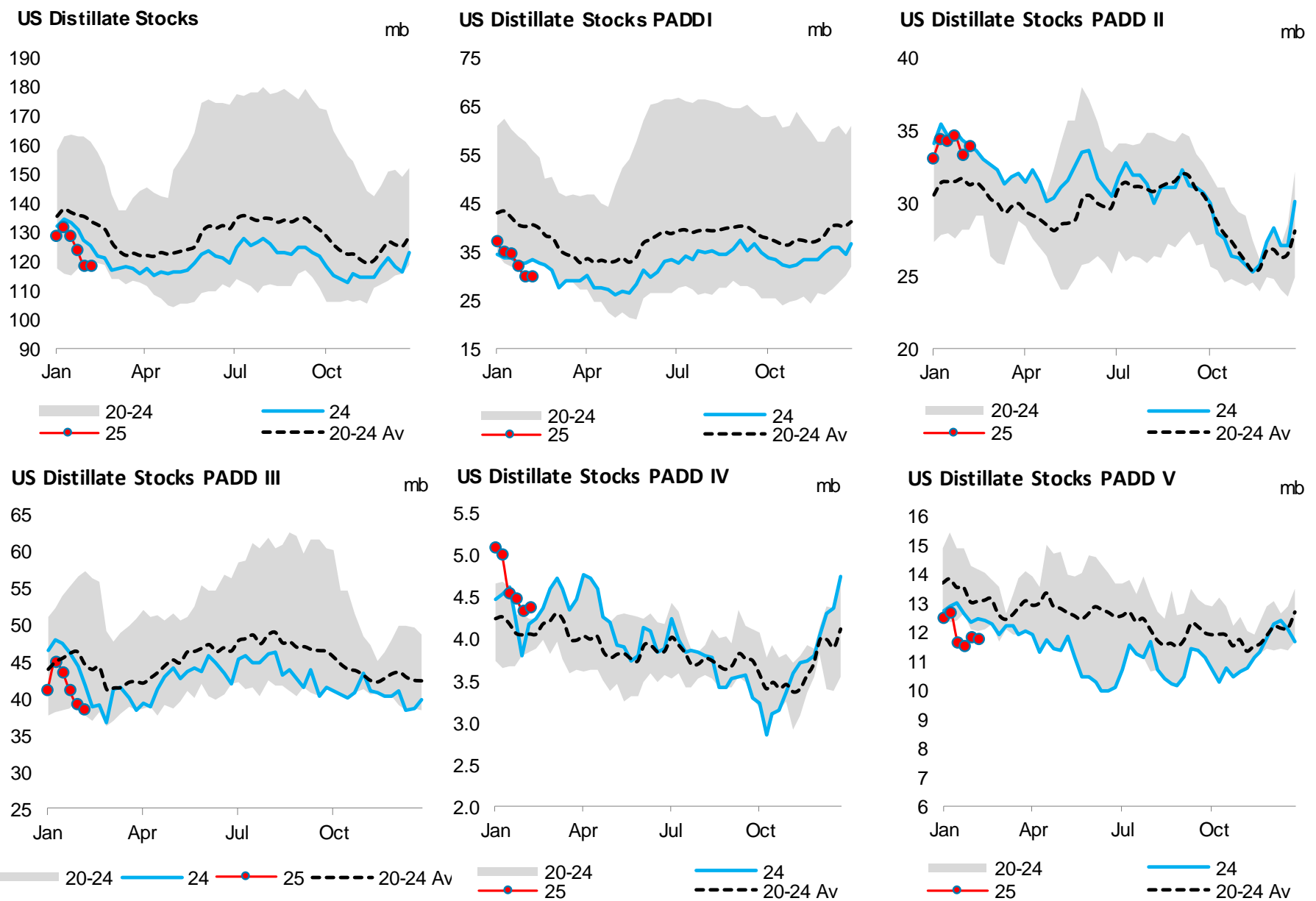


US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.26	0.91	2.2%	-0.44	-1.0%	2.30	5.6%	3.27	8.2%
PADD I (East Coast)	9.93	-0.57	-5.5%	-0.13	-1.3%	-1.04	-9.4%	0.40	4.2%
PADD II (Midcontinent)	7.74	0.14	1.9%	0.46	6.3%	0.26	3.4%	0.40	5.5%
PADD III (Gulf Coast)	13.66	1.38	11.2%	0.16	1.2%	2.20	19.2%	0.86	6.7%
PADD I (Rockies)	0.85	-0.05	-5.9%	0.05	6.0%	-0.10	-10.9%	0.05	5.9%
PADD V (West Coast)	11.08	0.02	0.1%	-0.98	-8.1%	0.98	9.7%	1.55	16.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 07 February 2025



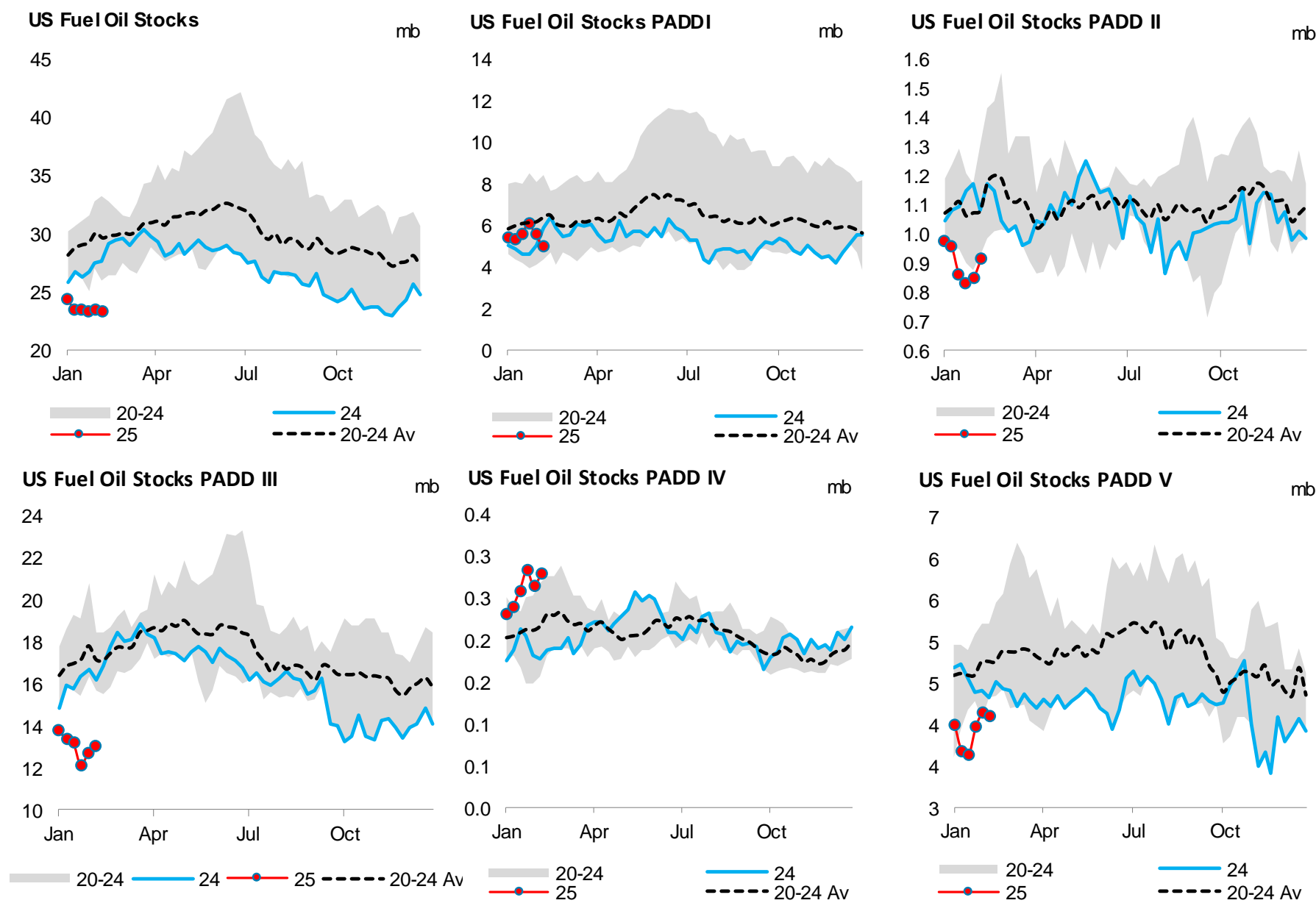
US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	118.62	0.13	0.1%	-13.40	-10.2%	-7.04	-5.6%	-14.07	-10.6%
PADD I (East Coast)	29.96	0.06	0.2%	-5.03	-14.4%	-3.45	-10.3%	-10.09	-25.2%
PADD II (Midcontinent)	33.99	0.63	1.9%	-0.38	-1.1%	-0.02	-0.1%	2.70	8.6%
PADD III (Gulf Coast)	38.57	-0.52	-1.3%	-6.39	-14.2%	-3.04	-7.3%	-5.75	-13.0%
PADD I (Rockies)	4.37	0.03	0.7%	-0.64	-12.7%	0.19	4.6%	0.41	10.3%
PADD V (West Coast)	11.73	-0.07	-0.6%	-0.96	-7.6%	-0.73	-5.8%	-1.33	-10.2%

Source: US EIA, Onyx Capital Advisory



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

Week Ending: 07 February 2025

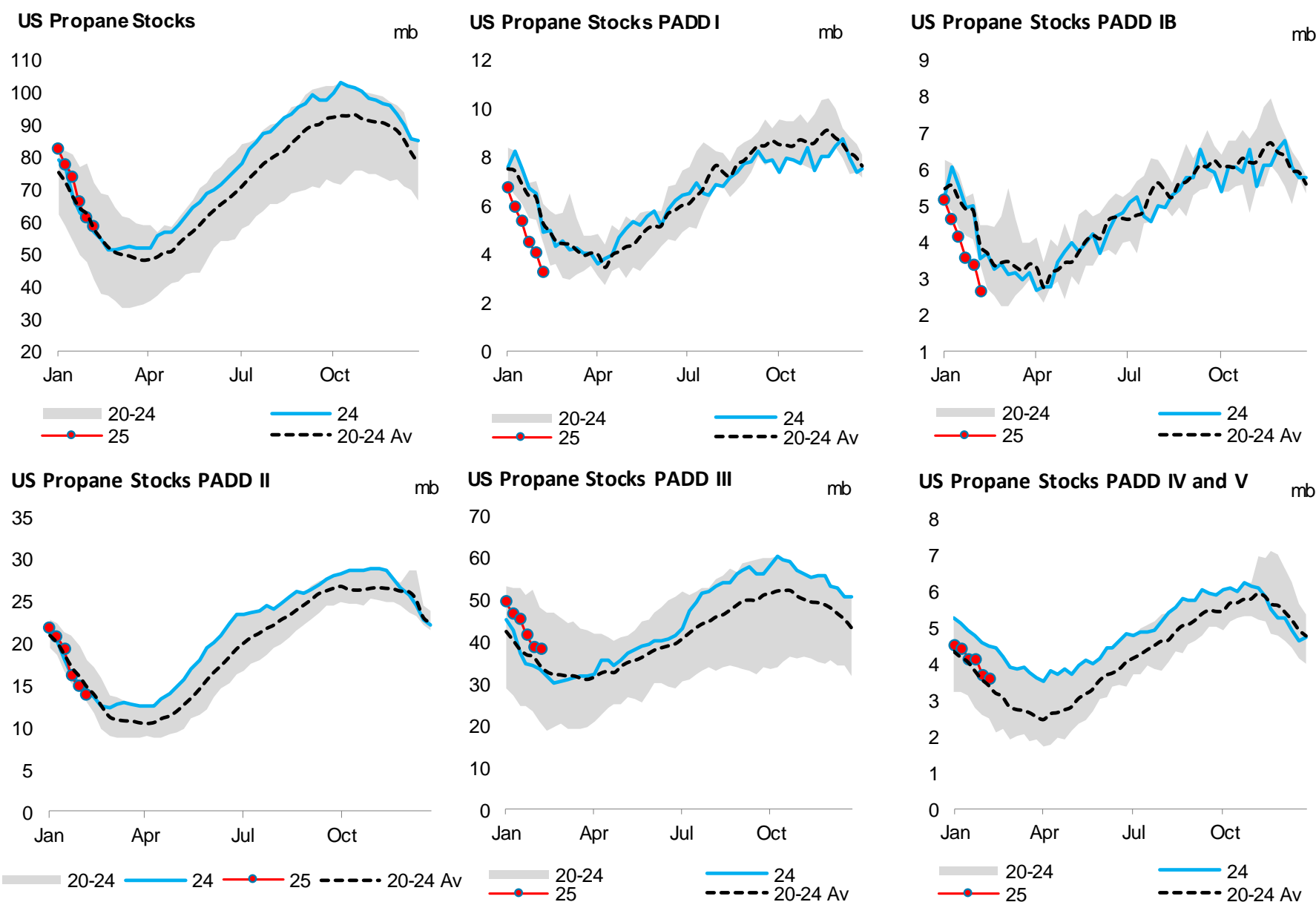


US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.37	-0.17	-0.7%	-0.20	-0.8%	-4.32	-15.6%	-6.16	-20.9%
PADD I (East Coast)	5.02	-0.54	-9.8%	-0.30	-5.5%	-0.87	-14.8%	-1.33	-21.0%
PADD II (Midcontinent)	0.92	0.06	7.5%	-0.04	-4.7%	-0.17	-15.6%	-0.20	-18.0%
PADD III (Gulf Coast)	13.06	0.35	2.8%	-0.31	-2.3%	-3.14	-19.4%	-4.00	-23.4%
PADD I (Rockies)	0.28	0.02	5.7%	0.04	16.7%	0.10	56.7%	0.06	26.1%
PADD V (West Coast)	4.10	-0.05	-1.2%	0.42	11.3%	-0.24	-5.5%	-0.69	-14.4%

Source: US EIA, Onyx Capital Advisory

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

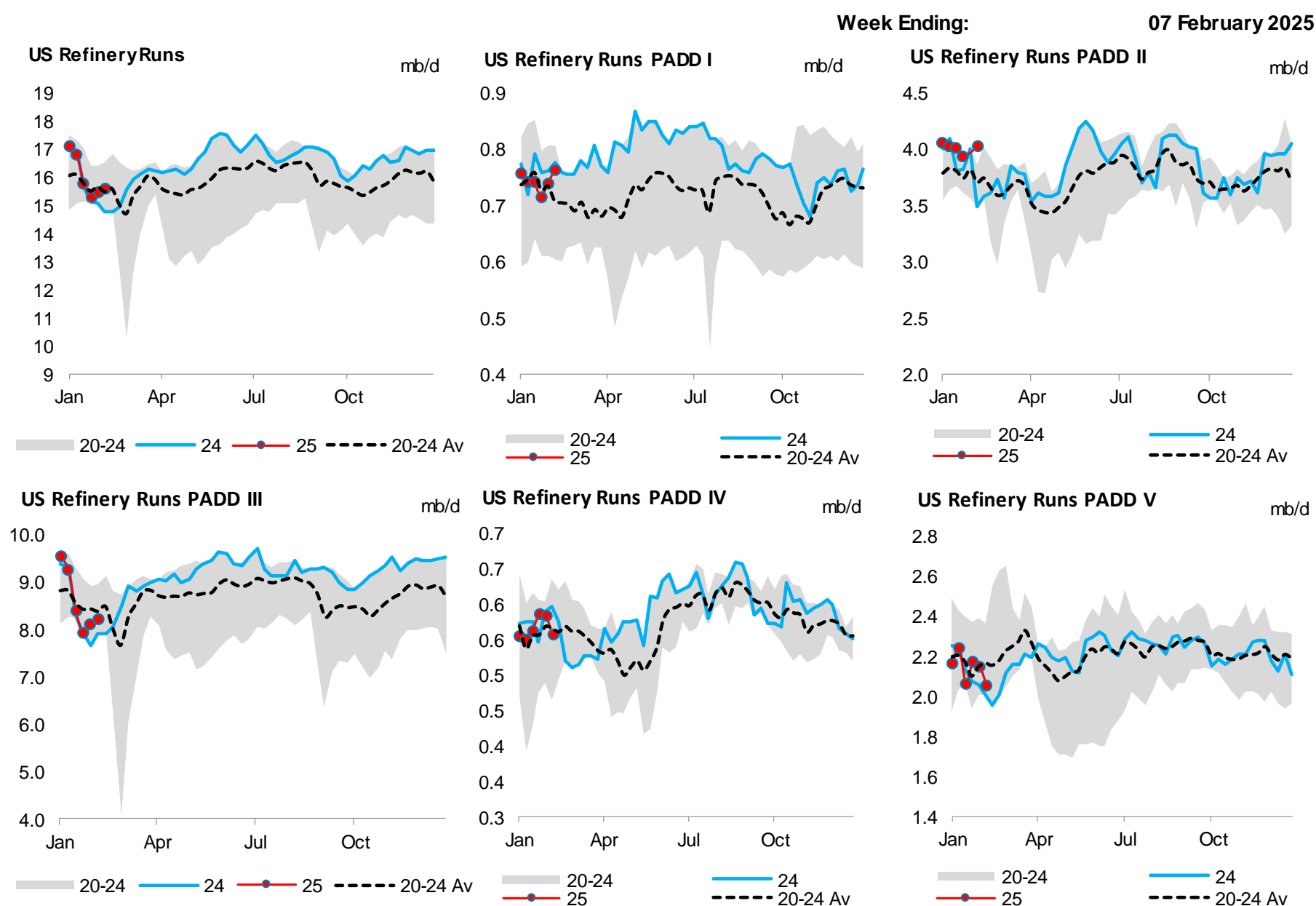
Week Ending: 07 February 2025



US Inventories (mb)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	58.86	-2.57	-4.2%	-18.99	-24.4%	1.96	3.4%	2.36	4.2%
PADD I (East Coast)	3.27	-0.83	-20.2%	-2.68	-45.1%	-1.62	-33.1%	-1.78	-35.3%
PADD IB (Central Atlantic)	2.24	-0.75	-25.1%	-1.99	-47.0%	-0.93	-29.3%	-1.10	-32.8%
PADD II (Midcontinent)	13.91	-1.06	-7.1%	-6.85	-33.0%	-0.41	-2.9%	-0.32	-2.3%
PADD III (Gulf Coast)	38.11	-0.56	-1.4%	-8.61	-18.4%	4.90	14.7%	4.21	12.4%
PADD IV & V (Rockies & WC)	3.57	-0.12	-3.3%	-0.85	-19.3%	-0.91	-20.3%	0.25	7.6%

Source: US EIA, Onyx Capital Advisory

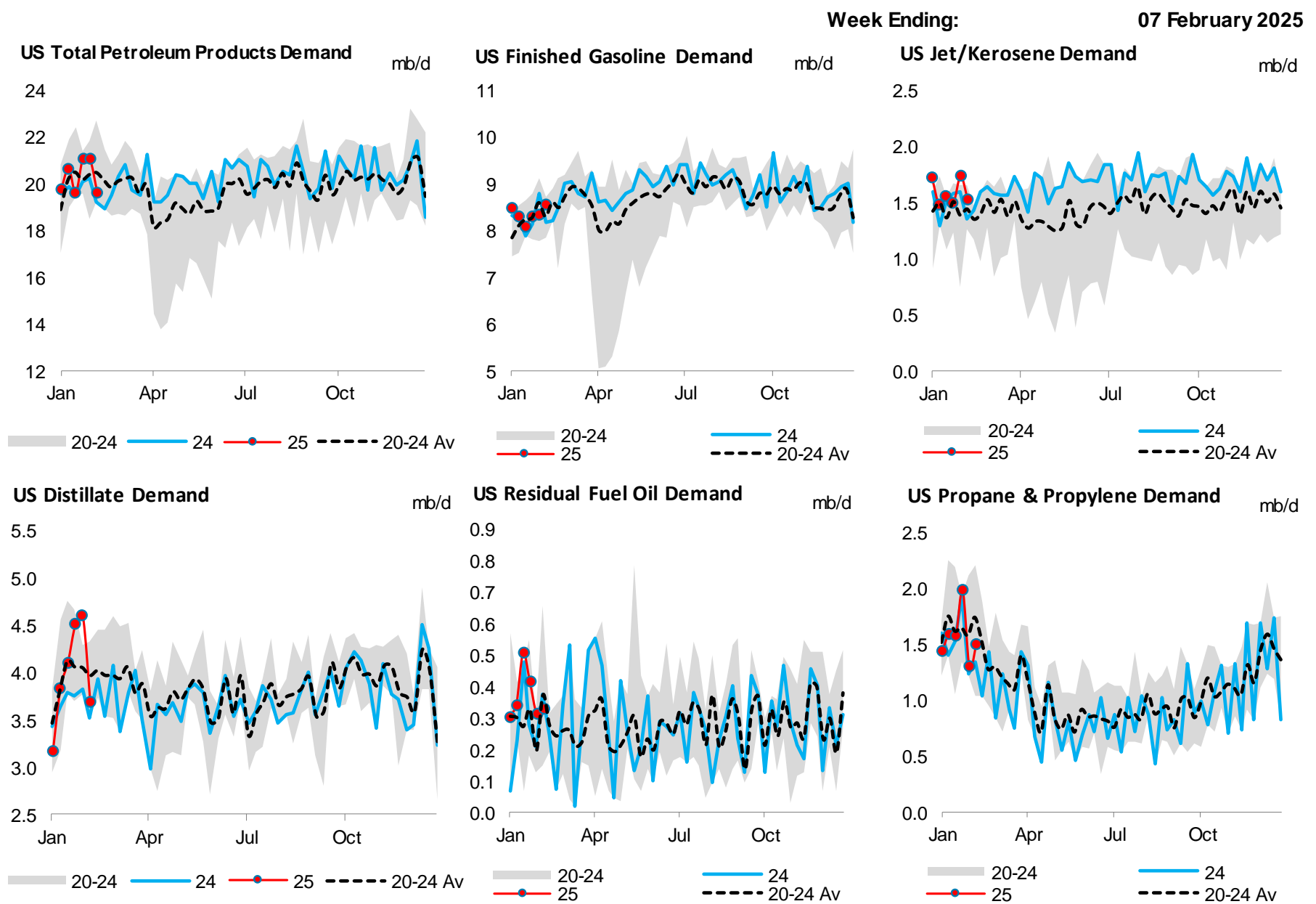
Fig.10 – US EIA gross crude input into refineries by PADD (million barrels)



US Refining (mb/d)	07/02/25	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	15.60	0.08	0.5%	-1.22	-7.3%	0.82	5.5%	0.01	0.1%
PADD I (East Coast)	0.76	0.02	3.3%	0.02	2.8%	-0.01	-1.8%	0.07	10.1%
PADD II (Midcontinent)	4.03	0.09	2.2%	-0.01	-0.2%	0.53	15.2%	0.31	8.2%
PADD III (Gulf Coast)	8.20	0.09	1.1%	-1.06	-11.4%	0.29	3.6%	-0.23	-2.7%
PADD I (Rockies)	0.56	-0.03	-4.5%	0.01	1.1%	-0.04	-6.7%	0.00	-0.7%
PADD V (West Coast)	2.06	-0.09	-4.4%	-0.18	-8.2%	0.05	2.6%	-0.13	-5.9%

Source: US EIA, Onyx Capital Advisory

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



US Product Supplied / Demand (mb/d)	07/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.62	-1.45	-6.9%	-1.05	-5.1%	0.37	1.9%	-0.69	-3.4%
Finished Gasoline Demand	8.58	0.25	3.0%	0.25	3.0%	0.41	5.0%	0.11	1.3%
Jet/Kerosene Demand	1.53	-0.21	-11.9%	0.04	2.9%	0.18	13.1%	0.16	11.6%
Distillate Demand	3.69	-0.91	-19.9%	-0.15	-4.0%	0.17	4.9%	-0.30	-7.5%
Fuel Oil Demand	0.33	0.01	4.5%	-0.01	-3.8%	-0.05	-13.2%	-0.08	-18.6%
Propane Demand	1.50	0.20	15.7%	-0.10	-6.1%	0.17	12.5%	-0.09	-5.5%

Source: US EIA, Onyx Capital Advisory

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