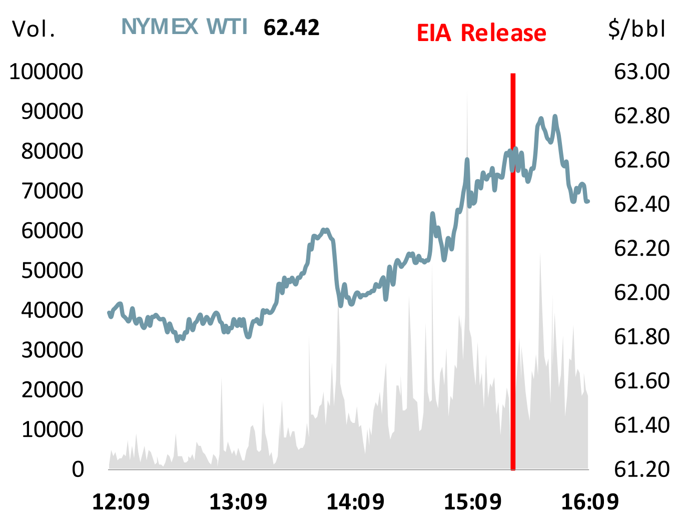
ONYX

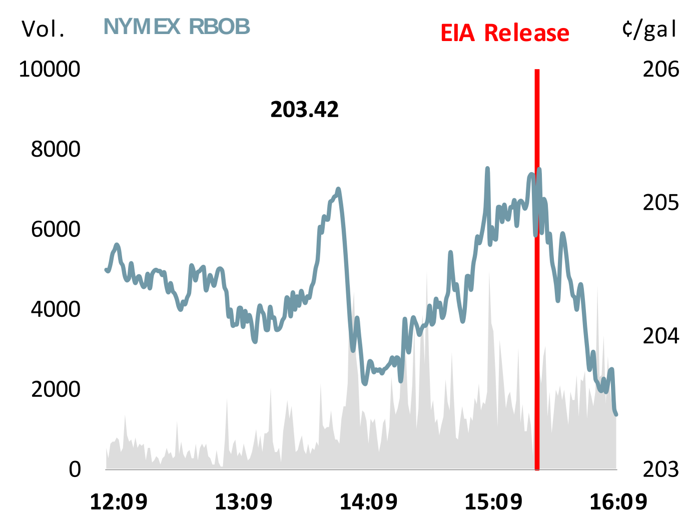
ADVISORY

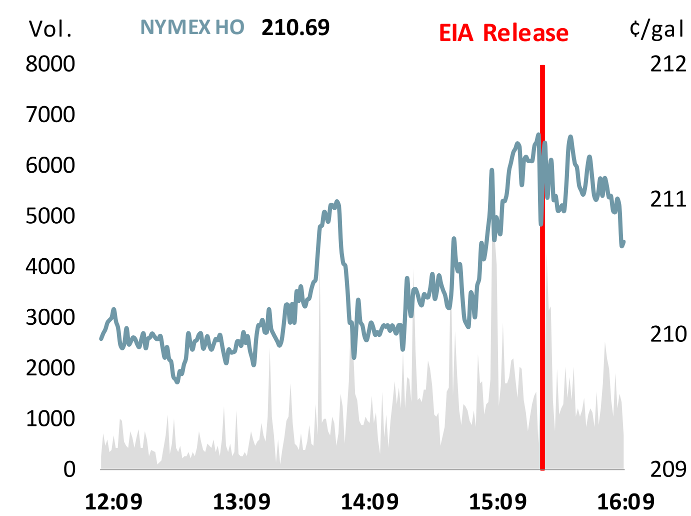
# Weekly EIA Report

Wednesday, 16 April 2025

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




| mb/d | | Change Previous Week | Change Previous Year |
|---|---|---|---|
| Input to CDU | 15.8 | -0.07 | -0.39 |
| Utilisation (%) | 86.3 | -0.40 | -1.80 |
| Refinery Runs | 15.6 | -0.06 | -0.35 |
| Gasoline Production | 9.4 | 0.47 | -0.01 |
| Disillate Production | 4.7 | 0.03 | 0.09 |
| Jet/Kero Production | 1.8 | 0.03 | 0.04 |
| Resid Production | 0.2 | -0.06 | -0.14 |
| Crude Imports | 6.0 | -0.19 | -0.46 |
| Product Imports | 1.2 | -0.58 | -0.64 |

| Inventories (mb) | | Change Previous Week | Change Previous Year |
|---|---|---|---|
| Crude | 442.9 | 0.52 | -17.13 |
| Cushing | 25.1 | -0.65 | -7.92 |
| Gasoline | 234.0 | -1.96 | 6.64 |
| Distillate | 109.2 | -1.85 | -5.74 |
| Jet/Kerosene | 39.8 | -1.11 | -2.41 |
| Residual Fuel Oil | 24.2 | -0.73 | -3.93 |
| Other | 358.5 | 3.05 | -6.33 |
| Total Products | 765.8 | -2.59 | -11.76 |
| Total Crude & Products | 1208.6 | -2.08 | -28.90 |

| US Crude Stocks (mb) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| Total Crude (Excl. SPR) | 442.3 | 2.6 | 439.8 | -14.9 | 457.3 |
| PADD I | 8.3 | 0.0 | 8.2 | 0.4 | 7.9 |
| PADD II | 108.8 | 0.2 | 108.6 | -11.0 | 119.9 |
| Cushing | 25.8 | 0.7 | 25.1 | -7.2 | 33.0 |
| PADD III | 254.3 | 3.7 | 250.6 | -3.2 | 257.5 |
| PADD IV | 24.1 | 0.0 | 24.1 | -1.7 | 25.8 |
| PADD V | 46.8 | -1.5 | 48.2 | 0.6 | 46.2 |
| SPR | 396.7 | 0.3 | 396.4 | 32.5 | 364.2 |

| US Mogas Stocks (mb) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| Total Motor Gasoline | 236.0 | -1.6 | 237.6 | 7.4 | 228.5 |
| PADD I | 59.9 | -0.5 | 60.4 | 6.7 | 53.1 |
| PADD I RBOB | 22.3 | 0.4 | 21.9 | 4.7 | 17.6 |
| PADD II | 56.2 | -1.4 | 57.6 | 3.1 | 53.0 |
| PADD III | 84.0 | 1.1 | 83.0 | -0.8 | 84.8 |
| PADD IV | 8.7 | 0.1 | 8.7 | 0.2 | 8.5 |
| PADD V | 27.2 | -0.9 | 28.0 | -1.9 | 29.1 |
| Finished Gasoline | 14.9 | 0.1 | 14.8 | 1.1 | 13.8 |
| Blending Comp. | 221.1 | -1.7 | 222.8 | 6.4 | 214.8 |

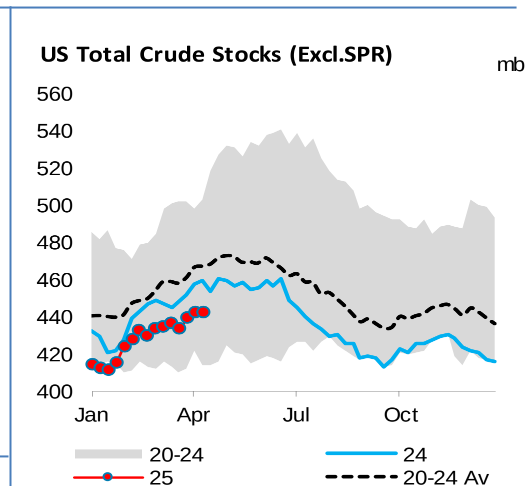
| US Distillate Stocks (mb) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| Total Distillates | 111.1 | -3.5 | 114.6 | -6.6 | 117.7 |
| PADD I | 26.1 | 0.2 | 25.9 | -4.1 | 30.2 |
| PADD I (A) | 3.9 | -0.3 | 4.2 | -0.2 | 4.2 |
| PADD I (B) | 12.2 | -0.7 | 13.0 | -2.3 | 14.5 |
| PADD I (C) | 9.9 | 1.2 | 8.7 | -1.6 | 11.6 |
| PADD II | 30.1 | -1.9 | 32.0 | -1.4 | 31.5 |
| PADD III | 39.7 | -1.7 | 41.5 | 0.4 | 39.4 |
| PADD IV | 3.8 | -0.1 | 4.0 | -0.9 | 4.8 |
| PADD V | 11.4 | 0.0 | 11.4 | -0.5 | 11.9 |
| PADD 1B >500ppm | 0.4 | 0.0 | 0.4 | 0.0 | 0.4 |
| Distillate <15ppm | 102.3 | -3.5 | 105.9 | -6.4 | 108.7 |
| PADD 1A | 3.9 | -0.3 | 4.2 | -0.3 | 4.1 |
| PADD 1B | 11.5 | -0.7 | 12.3 | -2.4 | 14.0 |
| PADD III | 33.7 | -1.9 | 35.5 | 0.2 | 33.4 |

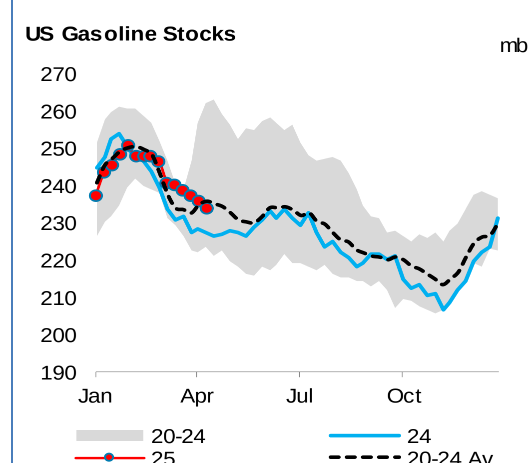
| US Refinery runs (mb/d) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| US Capacity Util % | 86.7 | 0.7 | 86.0 | -1.6 | 88.3 |
| US Crude Inputs | 15.91 | 0.12 | 15.79 | -0.28 | 16.2 |
| PADD I | 0.5 | -0.02 | 0.5 | -0.23 | 0.7 |
| PADD II | 3.6 | -0.04 | 3.6 | 0.04 | 3.5 |
| PADD III | 9.0 | -0.05 | 9.0 | 0.20 | 8.8 |
| PADD IV | 0.6 | 0.02 | 0.6 | 0.07 | 0.6 |
| PADD V | 1.9 | 0.17 | 1.8 | -0.23 | 2.2 |

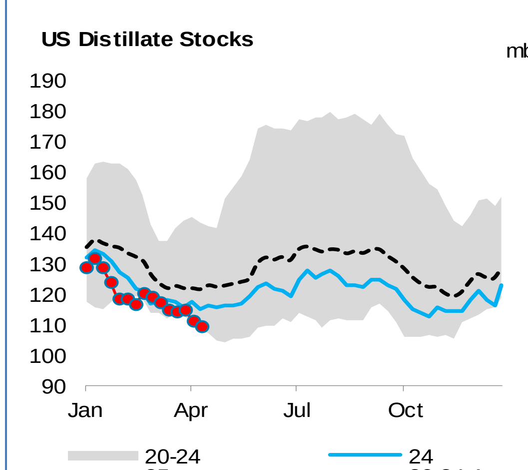
| US Jet/Kero Stocks (mb) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| Total Jet/Kerosene | 40.9 | -1.9 | 42.9 | -0.3 | 41.2 |
| PADD I | 9.5 | -1.0 | 10.5 | 0.5 | 9.0 |
| PADD II | 7.4 | -0.6 | 8.0 | 0.3 | 7.2 |
| PADD III | 12.8 | 0.1 | 12.7 | 0.4 | 12.4 |
| PADD IV | 0.7 | 0.0 | 0.7 | -0.2 | 0.9 |
| PADD V | 10.5 | -0.4 | 10.9 | -1.2 | 11.7 |

| US FO Stocks (mb) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| Total Fuel Oil | 24.9 | 1.0 | 23.9 | -4.4 | 29.4 |
| PADD I | 5.3 | 0.5 | 4.8 | -0.3 | 5.6 |
| PADD II | 1.2 | -0.1 | 1.3 | 0.2 | 1.0 |
| PADD III | 13.1 | 0.6 | 12.5 | -5.1 | 18.2 |
| PADD IV | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| PADD V | 5.2 | 0.0 | 5.1 | 0.9 | 4.3 |

| US Demand (mb/d) | 04-Apr-25 | w/w | 28-Mar-25 | y/y | 05-Apr-24 |
|---|---|---|---|---|---|
| Total Demand | 19.5 | -0.6 | 20.1 | 0.2 | 19.2 |
| Gasoline | 8.4 | -0.1 | 8.5 | -0.2 | 8.6 |
| Jet/Kerosene | 4.0 | 0.3 | 3.7 | 1.0 | 3.0 |
| Distillates | 1.9 | 0.2 | 1.7 | 0.3 | 1.6 |
| Fuel Oil | 0.0 | -0.3 | 0.4 | -0.5 | 0.6 |
| Other oils | 4.2 | -0.4 | 4.7 | 0.1 | 4.2 |
| Propane & Propylene | 0.9 | -0.3 | 1.2 | -0.4 | 1.3 |



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

| 11 April 2025 | Current Week | vs Last Week Chg | vs Last Week % Chg | | vs Last Year Chg | vs Last Year % Chg | | vs Five-year Average Chg | vs Five-year Average % Chg | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gasoline (mb/d)** | | | | | | | | | | |
| Demand | 8.5 | 0.0 | 0.4% | **8.4** | -0.2 | -2.3% | **8.7** | 0.4 | 4.6% | **8.1** |
| Production | 9.4 | 0.3 | 3.4% | **9.1** | -0.3 | -3.1% | **9.7** | 0.5 | 5.5% | **8.9** |
| Imports | 0.5 | -0.2 | -31.7% | **0.8** | -0.2 | -25.1% | **0.7** | -0.2 | -24.0% | **0.7** |
| Stocks (mb) | 234.0 | -2.0 | -0.8% | **236.0** | 6.6 | 2.9% | **227.4** | -2.3 | -1.0% | **236.3** |
| Finished Gasoline | 15.7 | 0.8 | 5.3% | **14.9** | 1.2 | 8.1% | **14.5** | -3.0 | -16.0% | **18.6** |
| Conventional Gasoline | 15.6 | 0.8 | 5.3% | **14.8** | 1.2 | 8.1% | **14.5** | -3.0 | -16.0% | **18.6** |
| Blending Components | 218.4 | -2.7 | -1.2% | **221.1** | 5.5 | 2.6% | **212.9** | 0.7 | 0.3% | **217.7** |
| RBOB | 50.5 | -0.7 | -1.4% | **51.2** | 0.6 | 1.3% | **49.9** | 1.3 | 2.6% | **49.2** |
| **Distillates (mb/d)** | | | | | | | | | | |
| Demand | **3.9** | -0.1 | -3.7% | **4.0** | 0.2 | 5.2% | **3.7** | 0.2 | 5.8% | **3.6** |
| Production | **4.7** | 0.0 | 0.6% | **4.7** | 0.1 | 1.9% | **4.6** | -0.1 | -1.2% | **4.7** |
| Imports | **0.1** | 0.0 | 47.8% | **0.1** | 0.0 | -31.5% | **0.1** | 0.0 | -19.6% | **0.1** |
| Stocks (mb) | **109.2** | -1.9 | -1.7% | **111.1** | -5.7 | -5.0% | **115.0** | -13.8 | -11.2% | **123.0** |
| Diesel (<15 ppm) | **100.7** | -1.6 | -1.6% | **102.3** | -5.6 | -5.2% | **106.3** | -11.2 | -10.0% | **111.9** |
| Heating Oil (>15 ppm) | **8.5** | -0.2 | -2.4% | **8.7** | -0.2 | -1.8% | **8.7** | -2.5 | -22.9% | **11.1** |
| PADD I Northeast | **1.3** | 0.1 | 8.2% | **1.2** | 0.1 | 10.0% | **1.2** | -1.2 | -47.6% | **2.6** |
| *Central Atlantic* | **0.8** | 0.1 | 7.0% | **0.7** | 0.3 | 53.4% | **0.5** | -0.7 | -48.6% | **1.5** |
| *Lower Atlantic* | **0.6** | 0.1 | 10.1% | **0.5** | -0.2 | -22.3% | **0.7** | -0.4 | -43.8% | **1.0** |
| **Jet Kerosene (mb/d)** | | | | | | | | | | |
| Demand | **1.9** | 0.1 | 3.6% | **1.9** | 0.5 | 36.4% | **1.4** | 0.7 | 52.2% | **1.3** |
| Production | **1.8** | 0.0 | 1.8% | **1.8** | 0.0 | 2.2% | **1.8** | 0.4 | 30.9% | **1.4** |
| Imports | **0.1** | 0.0 | 38.6% | **0.1** | 0.1 | 542.1% | **0.0** | 0.0 | -8.3% | **0.1** |
| Exports | **0.2** | -0.1 | -43.5% | **0.3** | -0.1 | -30.2% | **0.2** | 0.0 | 6.9% | **0.1** |
| Stocks (mb) | **39.8** | -1.1 | -2.7% | **40.9** | -2.4 | -5.7% | **42.2** | 0.7 | 1.7% | **39.1** |
| **Residual Fuel Oil (mb/d)** | | | | | | | | | | |
| Demand | **0.2** | 0.2 | 597.0% | **0.0** | -0.2 | -51.1% | **0.5** | 0.0 | -10.2% | **0.3** |
| Production | **0.2** | -0.1 | -19.3% | **0.3** | -0.1 | -35.3% | **0.4** | 0.0 | 0.7% | **0.2** |
| Imports | **0.0** | 0.0 | -57.3% | **0.1** | 0.0 | -42.6% | **0.1** | -0.1 | -76.2% | **0.1** |
| Exports | **0.2** | -0.1 | -24.6% | **0.2** | 0.0 | 6.8% | **0.1** | 0.1 | 60.5% | **0.1** |
| Stocks (mb) | **24.2** | -0.7 | -2.9% | **24.9** | -3.9 | -14.0% | **28.1** | -6.9 | -22.3% | **31.2** |
| **Refinery Runs (mb/d)** | | | | | | | | | | |
| US Gross Crude Inputs | **15.8** | -0.1 | -0.5% | **15.9** | -0.4 | -2.4% | **16.2** | 0.4 | 2.5% | **15.4** |
| Gross Inputs, % Capacity | **86.3** | -0.4 | -0.5% | **86.7** | -1.8 | -2.0% | **88.1** | 1.8 | 2.1% | **84.5** |
| PADD I -Northeast | **0.5** | 0.0 | 1.9% | **0.5** | -0.3 | -35.4% | **0.8** | -0.2 | -23.2% | **0.7** |
| PADD II - Mid Continent | **3.6** | 0.0 | 0.7% | **3.6** | 0.0 | 0.1% | **3.6** | 0.2 | 4.7% | **3.5** |
| PADD III Gulf Coast | **9.2** | 0.0 | 0.3% | **9.2** | 0.2 | 2.4% | **9.0** | 0.6 | 6.6% | **8.7** |
| PADD IV Rockies | **0.6** | 0.0 | -4.2% | **0.6** | 0.1 | 13.0% | **0.5** | 0.1 | 16.7% | **0.5** |
| PADD V West Coast | **1.9** | -0.1 | -5.7% | **2.0** | -0.4 | -17.4% | **2.2** | -0.3 | -13.0% | **2.1** |
| **Crude Oil (mb/d)** | | | | | | | | | | |
| Production | **13.5** | 0.0 | 0.0% | **13.5** | 0.4 | 2.8% | **13.1** | 1.4 | 11.3% | **12.1** |
| Imports | **6.0** | -0.2 | -3.0% | **6.2** | -0.5 | -7.1% | **6.5** | 0.2 | 3.7% | **5.8** |
| Exports | **5.1** | 1.9 | 57.2% | **3.2** | 0.4 | 7.9% | **4.7** | 1.3 | 34.2% | **3.8** |
| Stocks (mb) | **442.9** | 0.5 | 0.1% | **442.3** | -17.1 | -3.7% | **460.0** | -27.4 | -5.8% | **470.3** |
| PADD I - Northeast | **7.9** | -0.4 | -4.6% | **8.3** | -0.7 | -8.0% | **8.6** | -0.7 | -8.1% | **8.6** |
| PADD II Mid Continent | **107.6** | -1.2 | -1.1% | **108.8** | -11.4 | -9.5% | **119.0** | -17.5 | -14.0% | **125.1** |
| Cushing (mb) | **25.1** | -0.7 | -2.5% | **25.8** | -7.9 | -24.0% | **33.0** | -14.3 | -36.3% | **39.4** |
| Gulf Coast | **254.4** | 0.1 | 0.0% | **254.3** | -6.5 | -2.5% | **260.9** | -8.3 | -3.2% | **262.7** |
| Rockies | **24.3** | 0.2 | 0.8% | **24.1** | -1.2 | -4.6% | **25.5** | -0.4 | -1.7% | **24.8** |
| West Coast | **48.6** | 1.8 | 3.9% | **46.8** | 2.6 | 5.6% | **46.0** | -0.5 | -1.0% | **49.1** |

*Source: US EIA, Onyx Capital Advisory*

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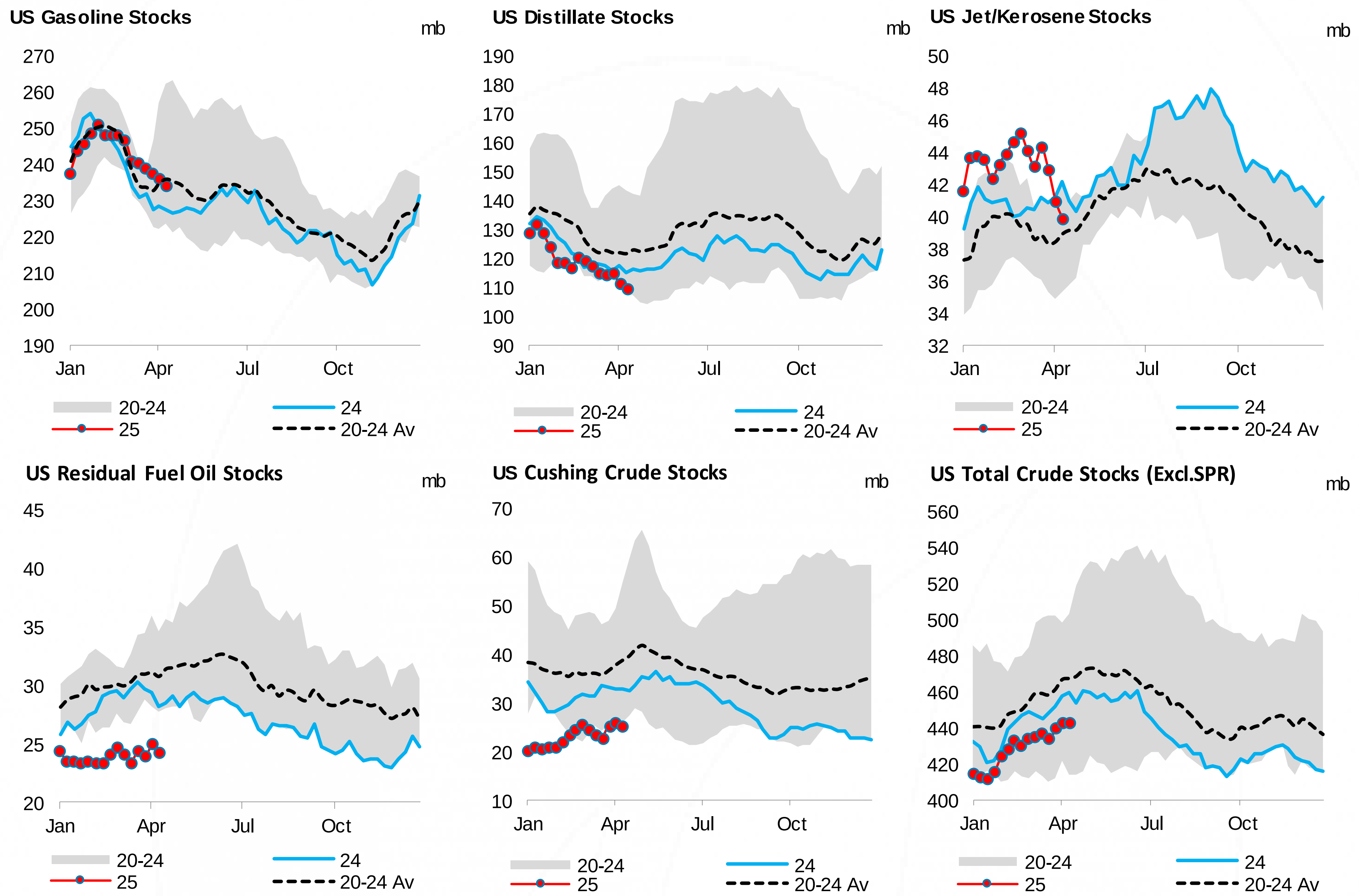
## Fig.3 – US EIA crude and product stocks (million barrels)

**Week Ending: 11 April 2025**

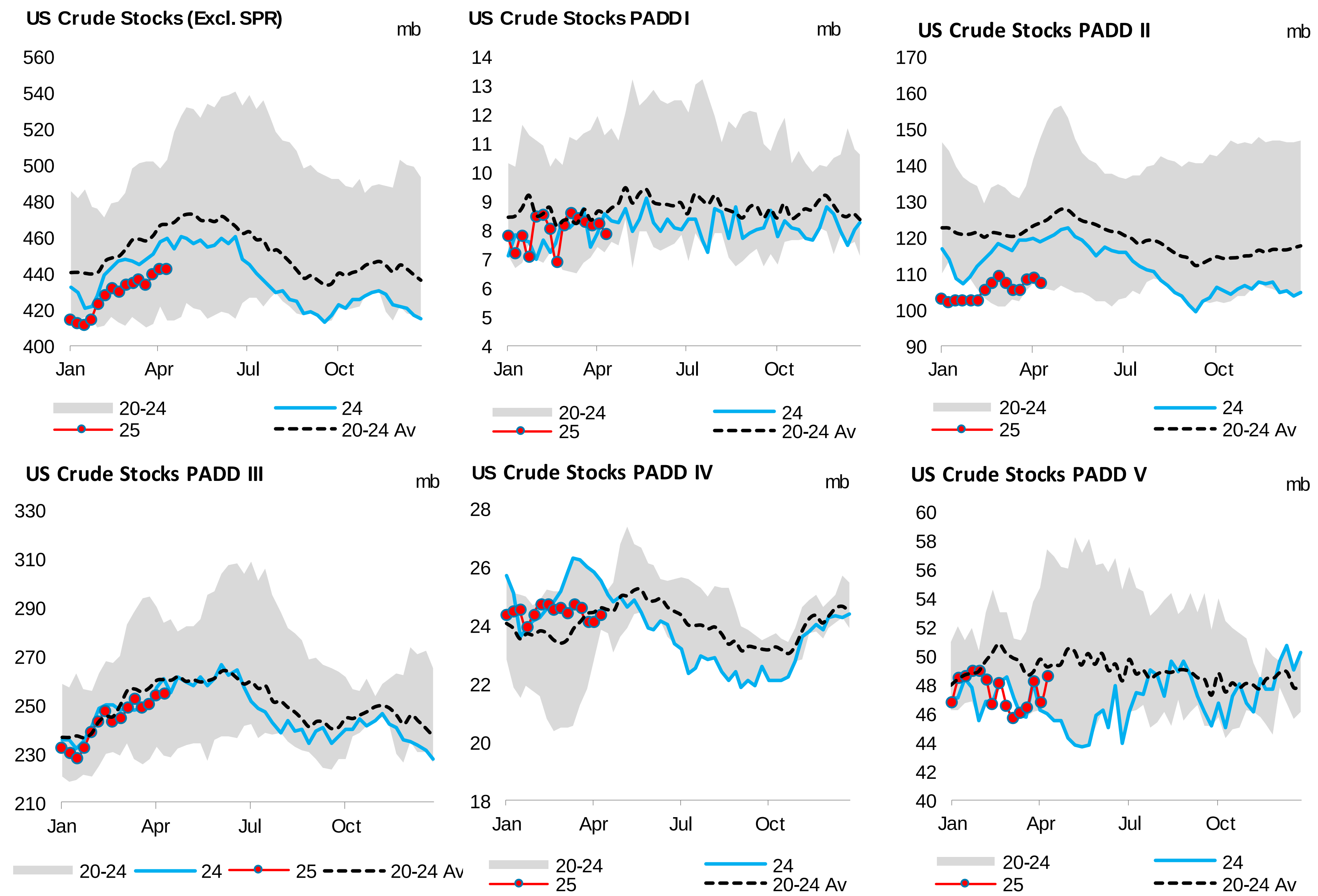



| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 442.86 | 0.52 | 0.1% | 5.89 | 1.3% | -17.13 | -3.7% | -27.41 | -5.8% |
| Cushing | 25.11 | -0.65 | -2.5% | 1.65 | 7.0% | -7.92 | -24.0% | -14.30 | -36.3% |
| Gasoline | 234.02 | -1.96 | -0.8% | -6.56 | -2.7% | 6.64 | 2.9% | -2.28 | -1.0% |
| Jet/Kerosene | 39.82 | -1.11 | -2.7% | -3.35 | -7.8% | -2.41 | -5.7% | 0.67 | 1.7% |
| Distillates | 109.23 | -1.85 | -1.7% | -5.55 | -4.8% | -5.74 | -5.0% | -13.78 | -11.2% |
| Diesel (<15 ppm) | 100.70 | -1.64 | -1.6% | -5.61 | -5.3% | -5.58 | -5.2% | -11.24 | -10.0% |
| Heating Oil (>15 ppm) | 8.53 | -0.21 | -2.4% | 0.06 | 0.8% | -0.16 | -1.8% | -2.54 | -22.9% |
| Resid Fuel Oil | 24.21 | -0.73 | -2.9% | 0.81 | 3.5% | -3.93 | -14.0% | -6.94 | -22.3% |
| Unfinished Oils | 89.09 | 2.50 | 2.9% | 3.05 | 3.5% | -3.81 | -4.1% | -2.13 | -2.3% |
| Total Products | 765.77 | -2.59 | -0.3% | 1.82 | 0.2% | -11.76 | -1.5% | -17.79 | -2.3% |
| Total Crude & Product | 1208.63 | -2.08 | -0.2% | 7.71 | 0.6% | -28.90 | -2.3% | -45.20 | -3.6% |
| SPR Crude | 397.01 | 0.30 | 0.1% | 1.15 | 0.3% | 32.13 | 8.8% | -114.93 | -22.5% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending:** **11 April 2025**




| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 442.86 | 0.51 | 0.1% | 5.89 | 1.3% | -17.13 | -3.7% | -27.41 | -5.8% |
| Cushing | 25.11 | -0.65 | -2.5% | 1.65 | 7.0% | -7.92 | -24.0% | -14.30 | -36.3% |
| PADD I (East Coast) | 7.88 | -0.38 | -4.6% | -0.54 | -6.5% | -0.68 | -8.0% | -0.70 | -8.1% |
| PADD II (Midcontinent) | 107.61 | -1.23 | -1.1% | 2.14 | 2.0% | -11.35 | -9.5% | -17.46 | -14.0% |
| PADD III (Gulf Coast) | 254.41 | 0.08 | 0.0% | 2.09 | 0.8% | -6.51 | -2.5% | -8.31 | -3.2% |
| PADD I (Rockies) | 24.34 | 0.20 | 0.8% | -0.38 | -1.5% | -1.18 | -4.6% | -0.42 | -1.7% |
| PADD V (West Coast) | 48.63 | 1.84 | 3.9% | 2.58 | 5.6% | 2.59 | 5.6% | -0.52 | -1.0% |

*Source: US EIA, Onyx Capital Advisory*

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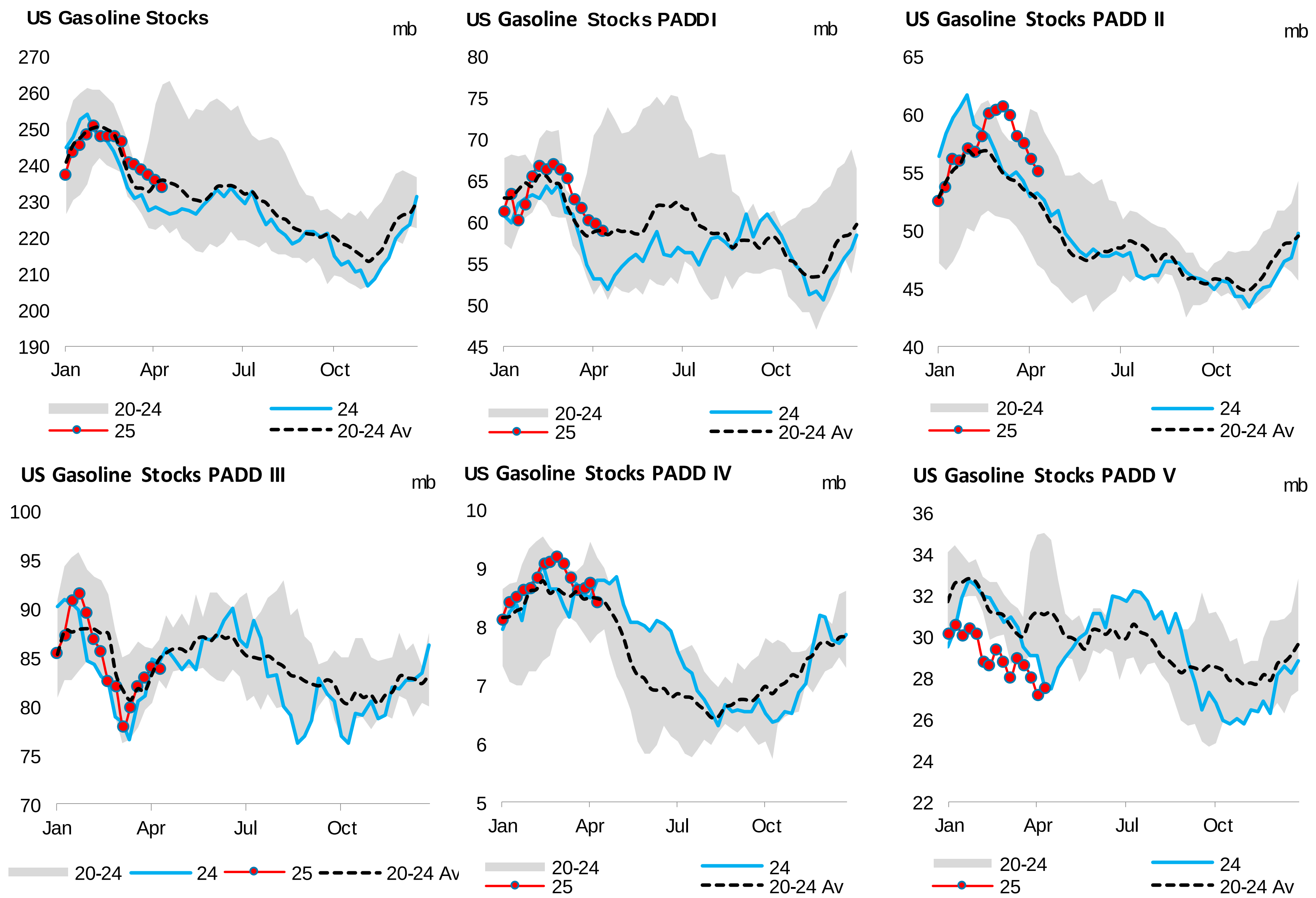
## Fig.5 – US EIA gasoline stocks by PADD (million barrels)

**Week Ending:** **11 April 2025**

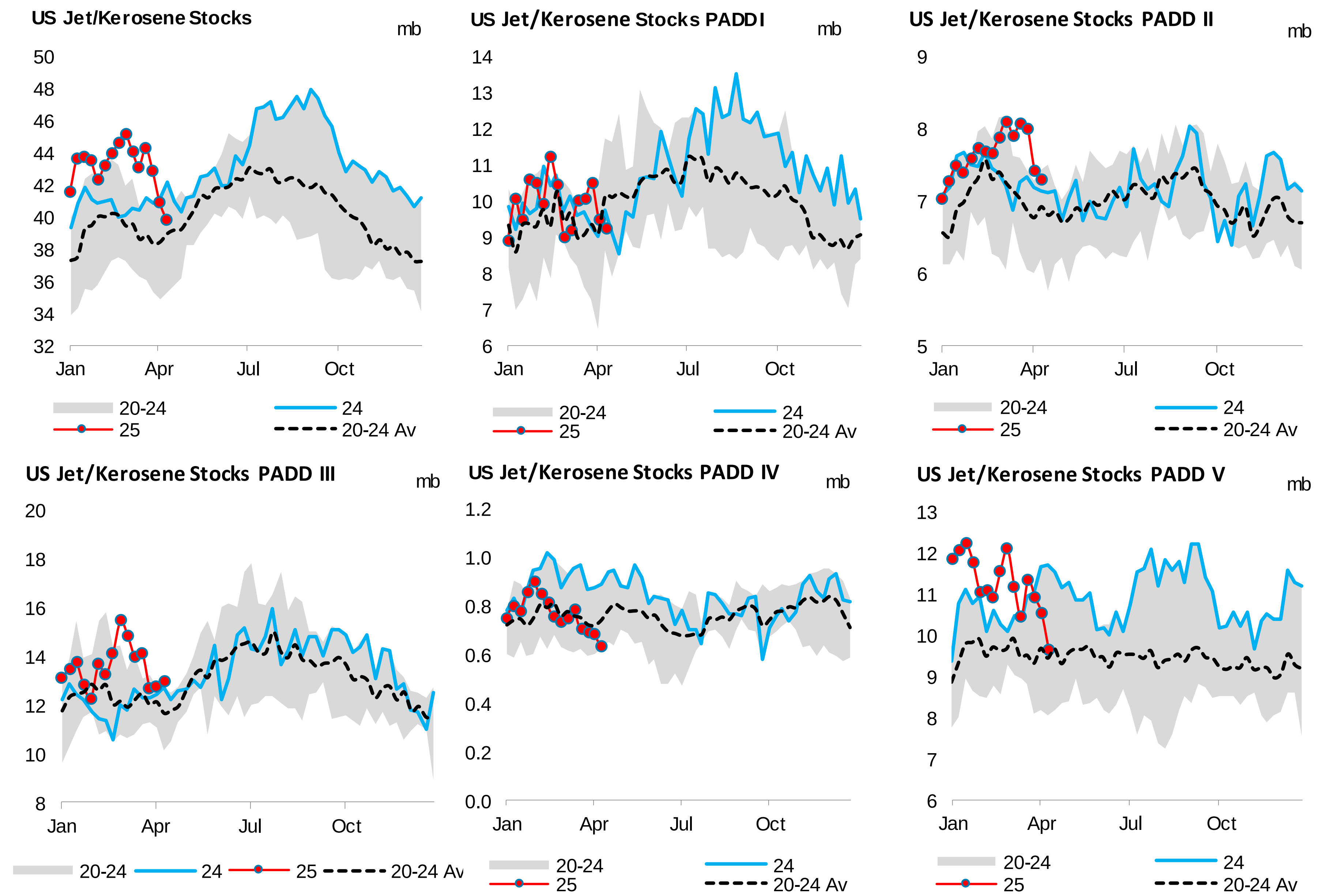



| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Gasoline | 234.02 | -1.96 | -0.8% | -6.56 | -2.7% | 6.64 | 2.9% | -2.28 | -1.0% |
| PADD I (East Coast) | 59.04 | -0.84 | -1.4% | -3.87 | -6.1% | 5.87 | 11.0% | -0.59 | -1.0% |
| PADD II (Midcontinent) | 55.22 | -0.96 | -1.7% | -4.83 | -8.0% | 1.89 | 3.5% | 2.94 | 5.6% |
| PADD III (Gulf Coast) | 83.88 | -0.14 | -0.2% | 4.03 | 5.0% | -0.56 | -0.7% | -1.12 | -1.3% |
| PADD I (Rockies) | 8.41 | -0.34 | -3.9% | -0.43 | -4.9% | -0.39 | -4.4% | 0.01 | 0.1% |
| PADD V (West Coast) | 27.48 | 0.32 | 1.2% | -1.46 | -5.0% | -0.17 | -0.6% | -3.52 | -11.4% |

*Source: US EIA, Onyx Capital Advisory*

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

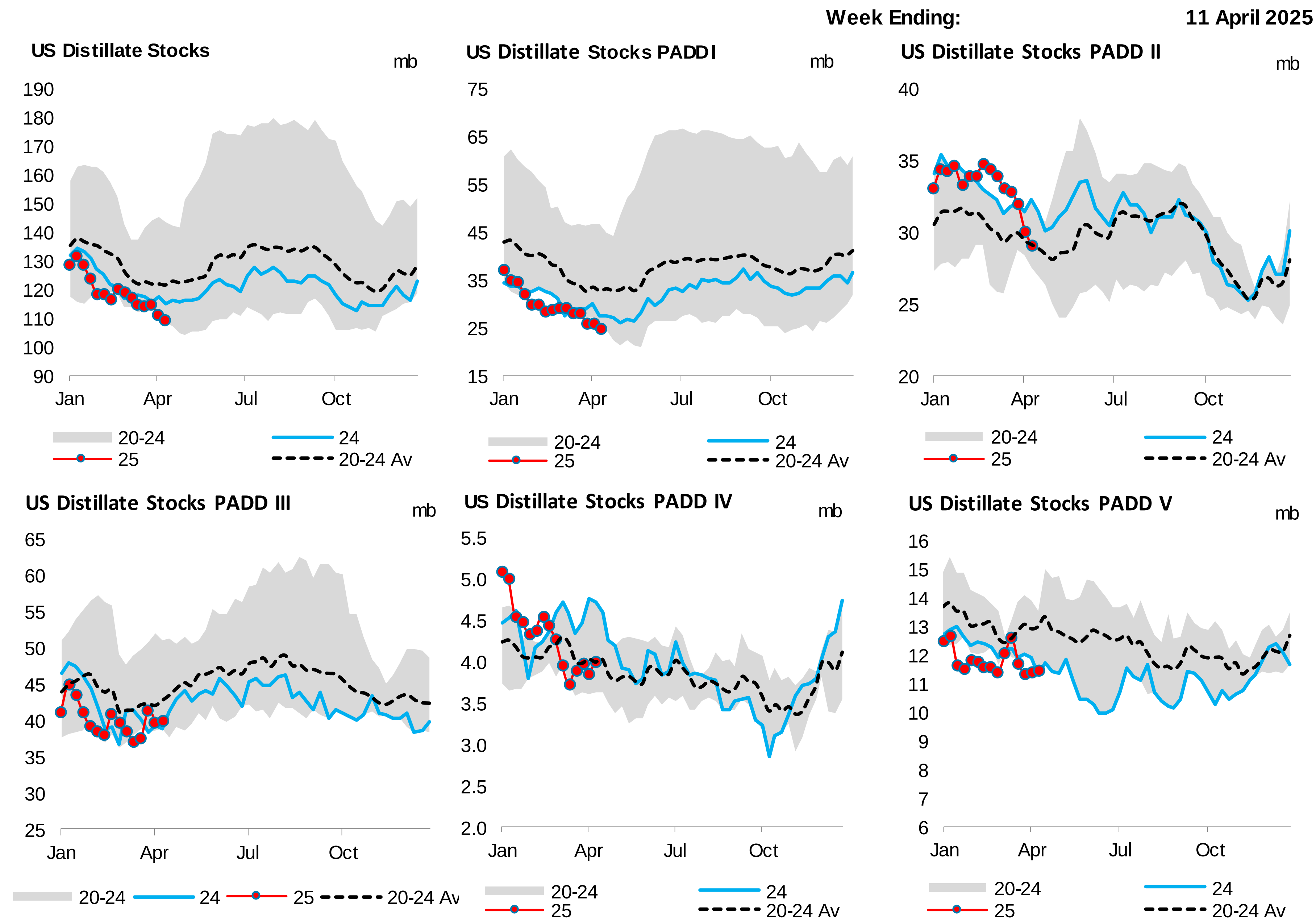
**Week Ending:** **11 April 2025**




| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Jet/Kerosene | 39.82 | -1.11 | -2.7% | -3.35 | -7.8% | -2.41 | -5.7% | 0.67 | 1.7% |
| PADD I (East Coast) | 9.25 | -0.26 | -2.7% | -0.79 | -7.9% | -0.49 | -5.0% | -0.96 | -9.4% |
| PADD II (Midcontinent) | 7.30 | -0.14 | -1.8% | -0.62 | -7.8% | 0.16 | 2.2% | 0.44 | 6.4% |
| PADD III (Gulf Coast) | 12.98 | 0.20 | 1.6% | -1.02 | -7.3% | 0.24 | 1.9% | 1.14 | 9.6% |
| PADD I (Rockies) | 0.64 | -0.05 | -6.9% | -0.15 | -18.9% | -0.25 | -28.3% | -0.12 | -15.8% |
| PADD V (West Coast) | 9.66 | -0.87 | -8.3% | -0.78 | -7.5% | -2.06 | -17.6% | 0.18 | 1.9% |

*Source: US EIA, Onyx Capital Advisory*

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

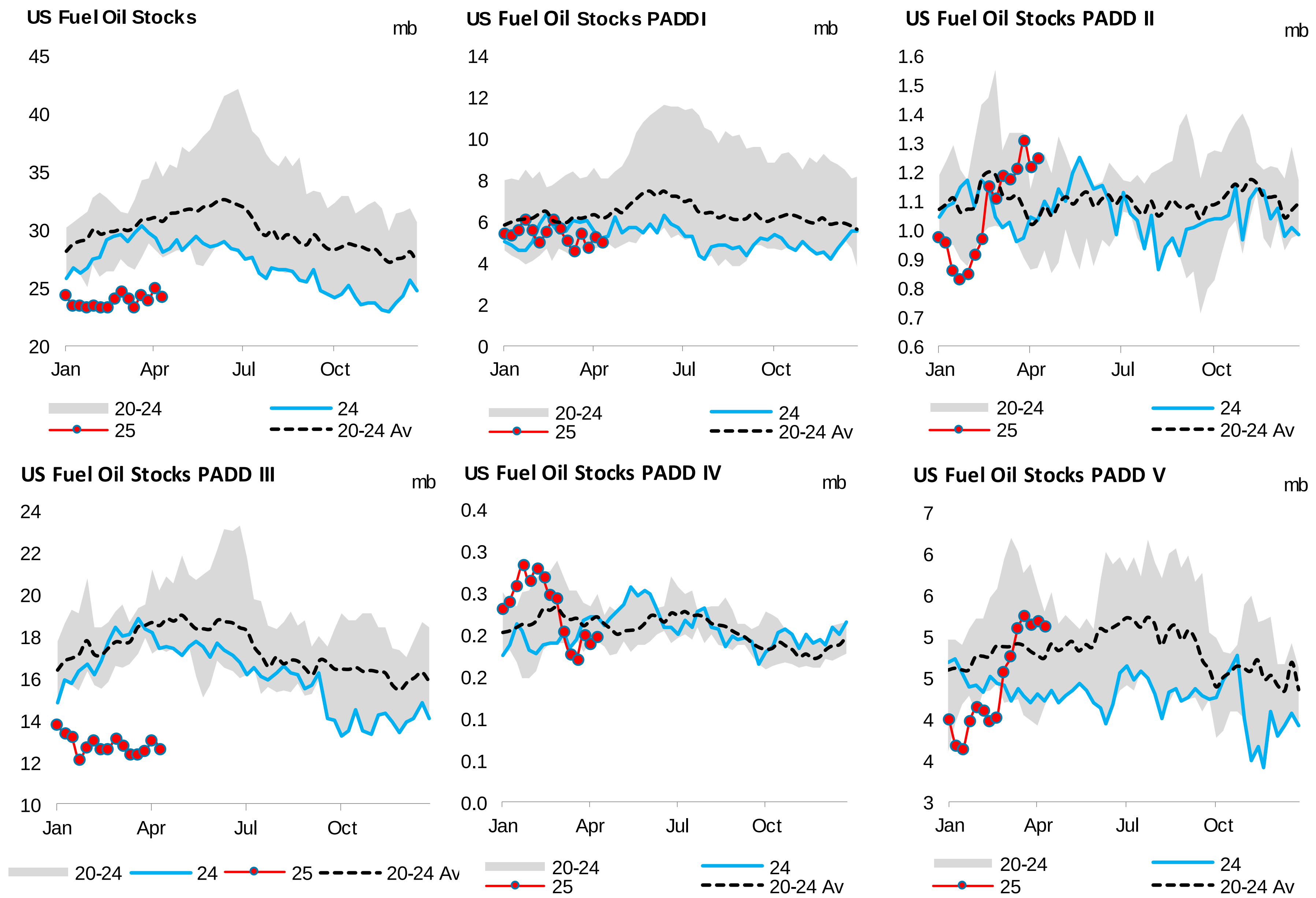



| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Distillate | 109.23 | -1.85 | -1.7% | -5.55 | -4.8% | -5.74 | -5.0% | -13.78 | -11.2% |
| PADD I (East Coast) | 24.70 | -1.38 | -5.3% | -3.56 | -12.6% | -2.97 | -10.7% | -8.47 | -25.5% |
| PADD II (Midcontinent) | 29.07 | -0.99 | -3.3% | -4.06 | -12.2% | -3.24 | -10.0% | -0.06 | -0.2% |
| PADD III (Gulf Coast) | 40.02 | 0.29 | 0.7% | 2.94 | 7.9% | 1.07 | 2.7% | -3.28 | -7.6% |
| PADD I (Rockies) | 4.00 | 0.16 | 4.2% | 0.28 | 7.4% | -0.71 | -15.1% | -0.06 | -1.5% |
| PADD V (West Coast) | 11.44 | 0.07 | 0.6% | -1.14 | -9.1% | 0.12 | 1.1% | -1.92 | -14.4% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending:** **11 April 2025**

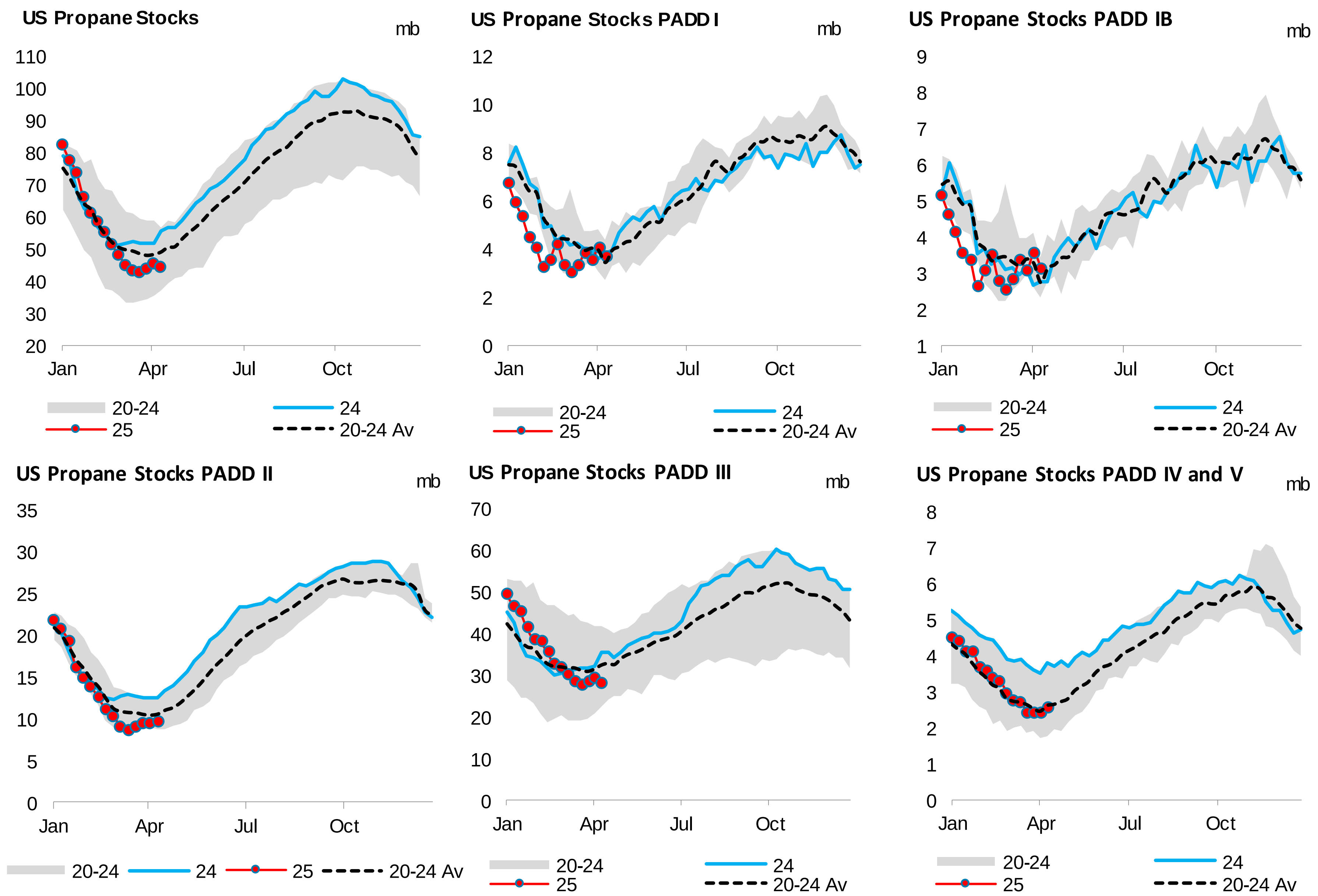



| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Residual Fuel Oil | 24.21 | -0.73 | -2.9% | 0.81 | 3.5% | -3.93 | -14.0% | -6.94 | -22.3% |
| PADD I (East Coast) | 5.01 | -0.27 | -5.2% | 0.39 | 8.4% | -0.20 | -3.9% | -1.25 | -19.9% |
| PADD II (Midcontinent) | 1.25 | 0.03 | 2.8% | 0.07 | 6.2% | 0.22 | 20.9% | 0.21 | 20.0% |
| PADD III (Gulf Coast) | 12.64 | -0.44 | -3.4% | 0.30 | 2.4% | -4.83 | -27.6% | -6.10 | -32.6% |
| PADD I (Rockies) | 0.20 | 0.01 | 4.2% | 0.02 | 11.9% | -0.02 | -10.4% | -0.02 | -9.9% |
| PADD V (West Coast) | 5.12 | -0.06 | -1.1% | 0.03 | 0.5% | 0.91 | 21.5% | 0.23 | 4.6% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 11 April 2025**

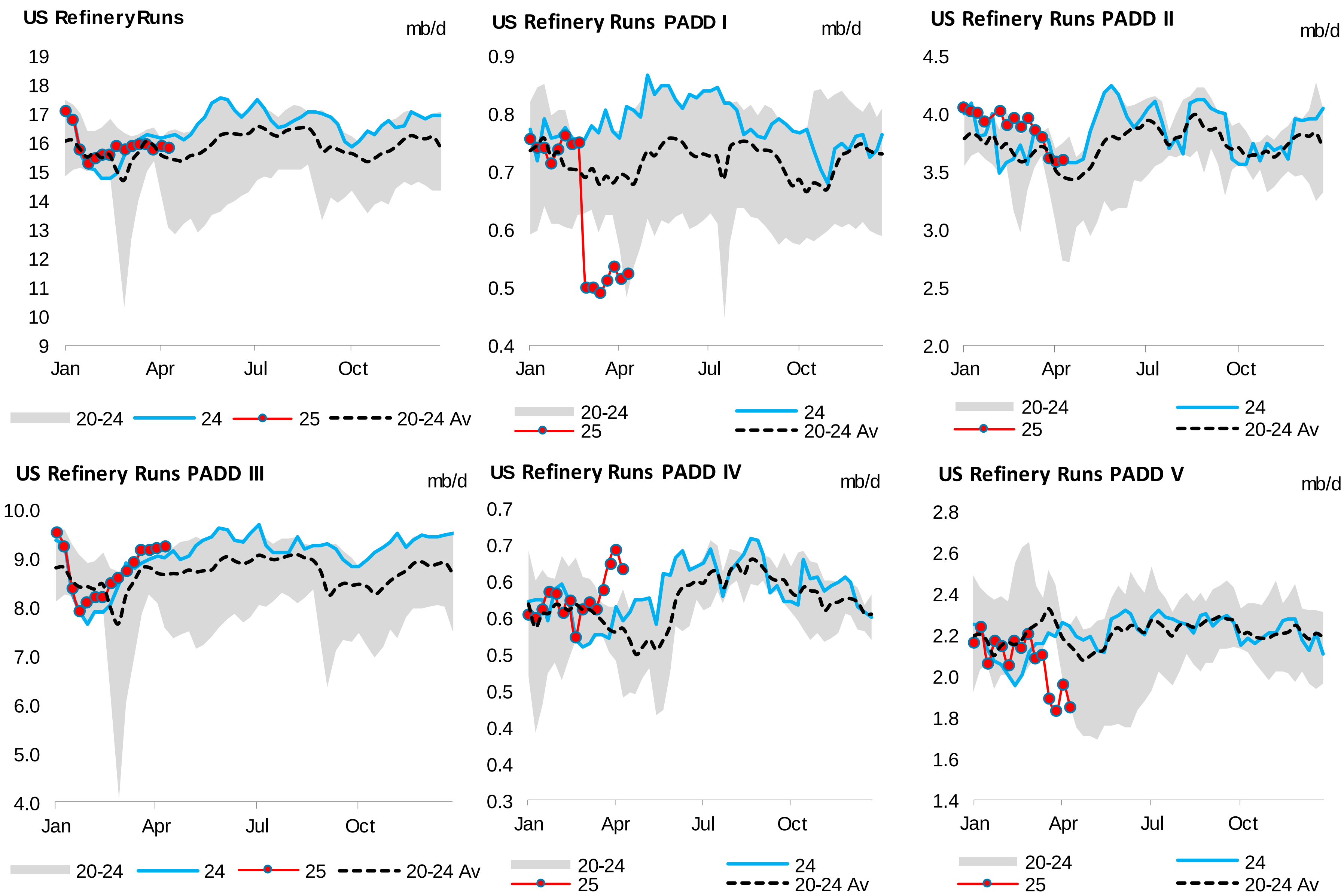



| US Inventories (mb) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Propane & Propylene | 44.37 | -1.28 | -2.8% | 1.02 | 2.3% | -11.33 | -20.3% | -4.85 | -9.9% |
| PADD I (East Coast) | 3.69 | -0.42 | -10.3% | 0.37 | 11.2% | -0.14 | -3.7% | 0.01 | 0.4% |
| PADD IB (Central Atlantic) | 2.74 | -0.43 | -13.6% | 0.31 | 12.8% | 0.38 | 16.3% | 0.22 | 8.5% |
| PADD II (Midcontinent) | 9.76 | 0.18 | 1.9% | 1.06 | 12.1% | -2.78 | -22.1% | -0.99 | -9.2% |
| PADD III (Gulf Coast) | 28.35 | -1.20 | -4.1% | -0.26 | -0.9% | -7.19 | -20.2% | -3.80 | -11.8% |
| PADD IV & V (Rockies & WC) | 2.56 | 0.16 | 6.5% | -0.15 | -5.5% | -1.22 | -32.3% | -0.07 | -2.8% |

*Source: US EIA, Onyx Capital Advisory*

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

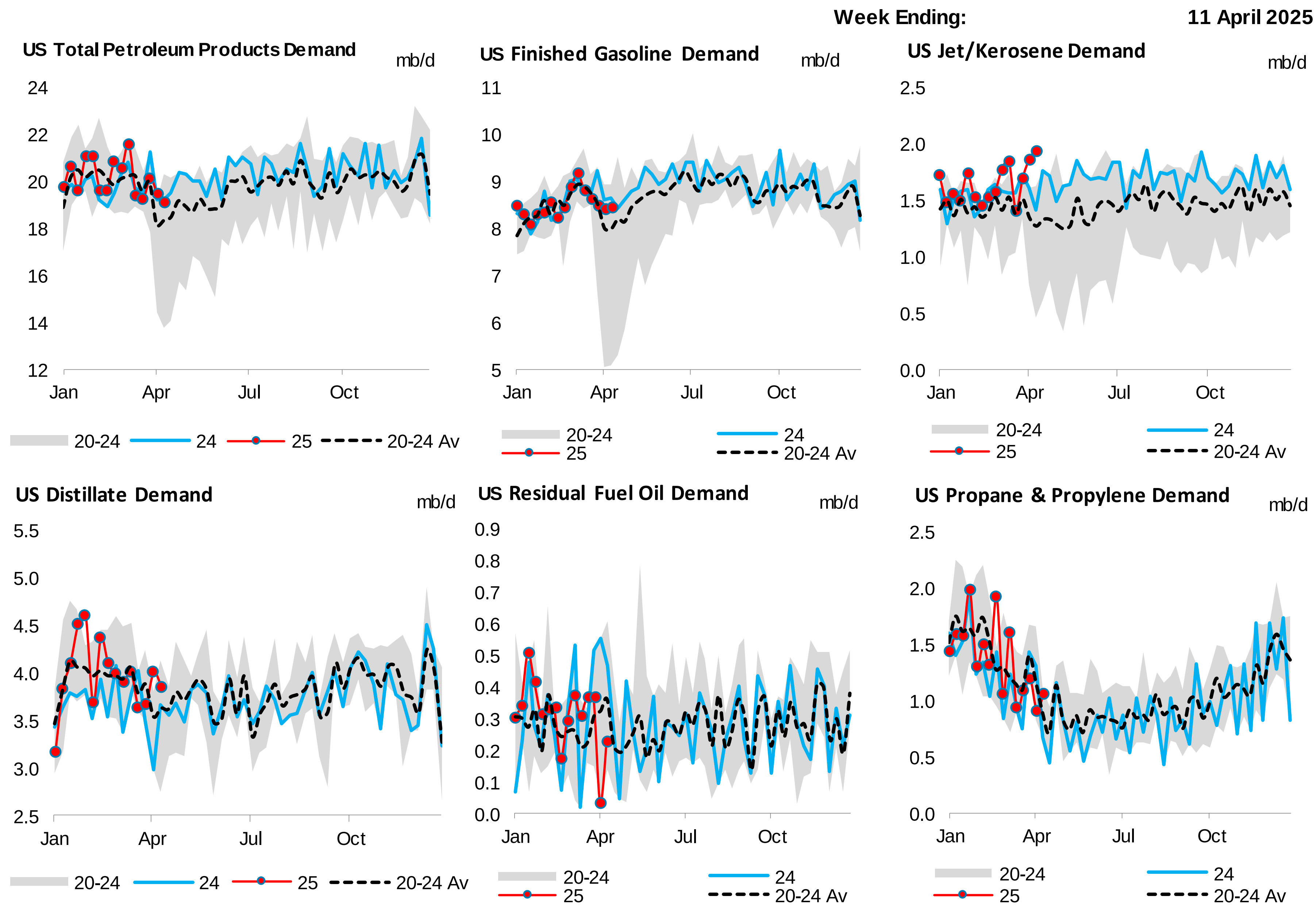
**Week Ending: 11 April 2025**




| US Refining (mb/d) | 11/04/25 | 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 | 15.84 | -0.07 | -0.5% | -0.11 | -0.7% | -0.39 | -2.4% | 0.39 | 2.5% |
| PADD I (East Coast) | 0.53 | 0.01 | 1.9% | 0.04 | 7.1% | -0.29 | -35.4% | -0.16 | -23.2% |
| PADD II (Midcontinent) | 3.61 | 0.03 | 0.7% | -0.25 | -6.5% | 0.00 | 0.1% | 0.16 | 4.7% |
| PADD III (Gulf Coast) | 9.23 | 0.03 | 0.3% | 0.30 | 3.4% | 0.22 | 2.4% | 0.57 | 6.6% |
| PADD I (Rockies) | 0.62 | -0.03 | -4.2% | 0.06 | 10.0% | 0.07 | 13.0% | 0.09 | 16.7% |
| PADD V (West Coast) | 1.85 | -0.11 | -5.7% | -0.25 | -12.0% | -0.39 | -17.4% | -0.28 | -13.0% |

*Source: US EIA, Onyx Capital Advisory*

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




| US Product Supplied / Demand (mb/d) | 11/04/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Total Product Demand | 19.12 | -0.36 | -1.8% | -0.29 | -1.5% | -0.10 | -0.5% | 1.04 | 5.7% |
| Finished Gasoline Demand | 8.46 | 0.04 | 0.4% | -0.36 | -4.0% | -0.20 | -2.3% | 0.37 | 4.6% |
| Jet/Kerosene Demand | 1.93 | 0.07 | 3.6% | 0.09 | 4.8% | 0.52 | 36.4% | 0.66 | 52.2% |
| Distillate Demand | 3.86 | -0.15 | -3.7% | -0.15 | -3.8% | 0.19 | 5.2% | 0.21 | 5.8% |
| Fuel Oil Demand | 0.23 | 0.20 | 597.0% | -0.08 | -25.8% | -0.24 | -51.1% | -0.03 | -10.2% |
| Propane Demand | 1.06 | 0.15 | 16.2% | 0.13 | 14.0% | 0.39 | 57.2% | 0.21 | 24.9% |

*Source: US EIA, Onyx Capital Advisory*

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