ONYX ADVISORY

Weekly EIA Report

Wednesday, 30 April 2025

US EIA Weekly Report

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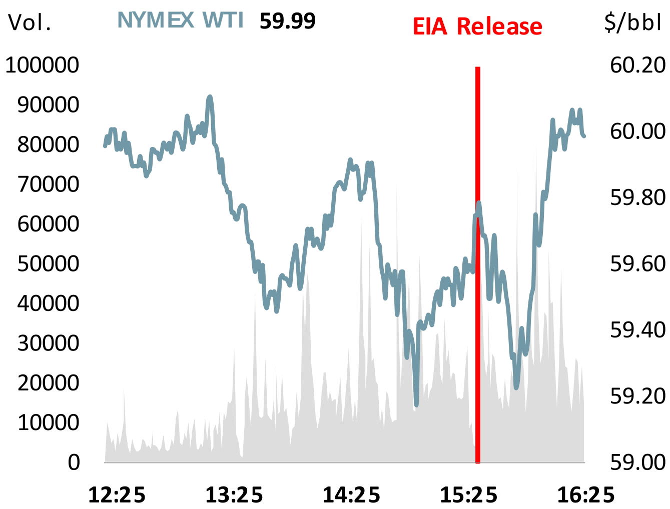
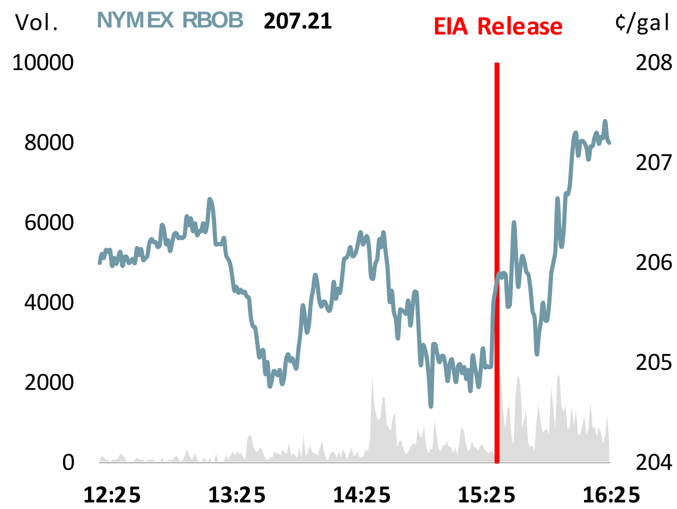
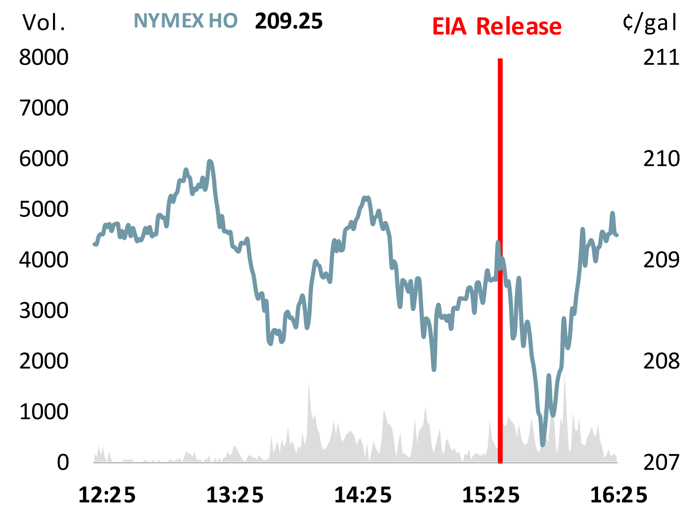
Fig.1 – Summary of stock changes and post-statistics release price reaction (London)

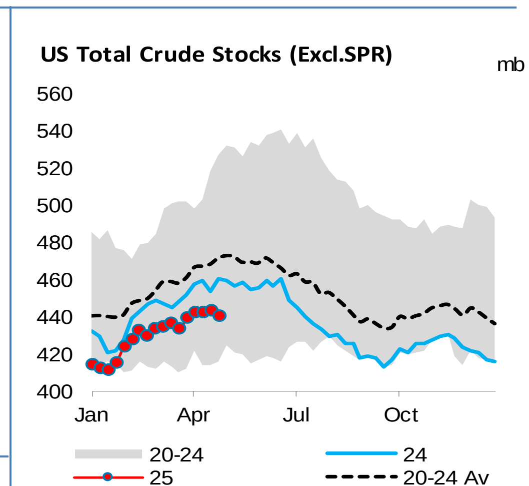






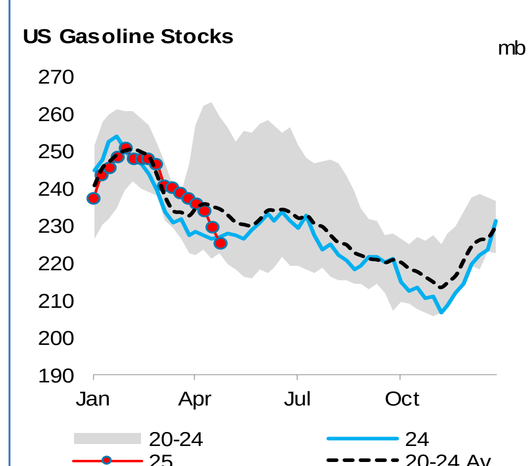
mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.3	▲ 0.11	▲ 0.21
Utilisation (%)	88.6	▲ 0.50	▲ 1.10
Refinery Runs	16.1	▲ 0.19	▲ 0.44
Gasoline Production	9.5	▼ -0.62	▲ 0.06
Disillate Production	4.6	▼ -0.02	▲ 0.10
Jet/Kero Production	1.8	▲ 0.05	▲ 0.12
Resid Production	0.2	▼ -0.04	▼ -0.14
Crude Imports	5.5	▼ -0.09	▼ -1.27
Product Imports	1.5	▼ -0.69	▼ -0.79

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	440.4	▼ -2.70	▼ -20.48
Cushing	25.7	▲ 0.68	▼ -7.76
Gasoline	225.5	▼ -4.00	▼ -1.55
Distillate	107.8	▲ 0.94	▼ -8.04
Jet/Kerosene	41.1	▲ 1.51	▲ 0.79
Residual Fuel Oil	23.7	▲ 0.67	▼ -5.44
Other	373.5	▲ 7.81	▲ 5.21
Total Products	771.7	▲ 6.92	▼ -9.02
Total Crude & Products	1212.1	▲ 4.22	▼ -29.50



US Crude Stocks (mb)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
Total Crude (Excl. SPR)	440.4	-2.7	443.1	-20.5	460.9
PADD I	8.6	0.2	8.5	0.3	8.3
PADD II	108.4	0.0	108.3	-12.3	120.7
Cushing	25.7	0.7	25.0	-7.8	33.5
PADD III	249.7	-3.7	253.4	-11.9	261.6
PADD IV	24.4	-0.1	24.5	-0.4	24.8
PADD V	49.3	0.9	48.4	3.8	45.5
SPR	398.5	1.1	397.5	32.3	366.3

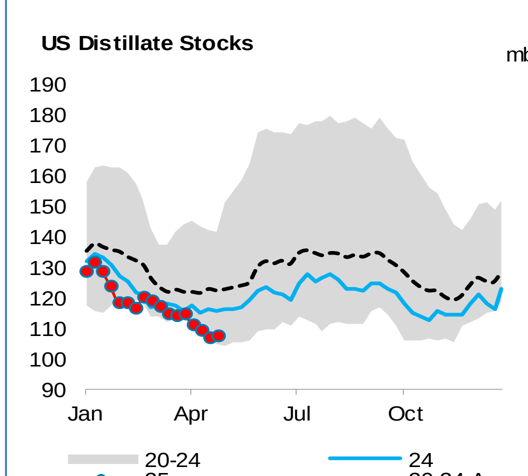
US Refinery runs (mb/d)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
US Capacity Util %	88.6	0.5	88.1	1.1	87.5
US Crude Inputs	16.33	0.11	16.22	0.21	16.1
PADD I	0.7	0.12	0.6	-0.05	0.8
PADD II	3.6	-0.06	3.6	0.04	3.5
PADD III	9.3	0.07	9.2	0.68	8.6
PADD IV	0.6	0.02	0.6	0.02	0.6
PADD V	1.8	0.05	1.8	-0.25	2.1



US Mogas Stocks (mb)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
Total Motor Gasoline	225.5	-4.0	229.5	-1.5	227.1
PADD I	57.3	-0.7	58.0	3.7	53.6
PADD I RBOB	20.8	-0.3	21.1	2.7	18.1
PADD II	51.6	-2.1	53.6	0.2	51.3
PADD III	82.6	-0.8	83.5	-2.4	85.0
PADD IV	7.9	-0.4	8.4	-0.8	8.7
PADD V	26.1	0.0	26.1	-2.3	28.4
Finished Gasoline	14.5	-1.5	15.9	-0.2	14.7
Blending Comp.	211.1	-2.5	213.6	-1.3	212.4

US Jet/Kero Stocks (mb)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
Total Jet/Kerosene	41.1	1.5	39.6	0.8	40.4
PADD I	10.1	0.9	9.2	1.5	8.5
PADD II	7.2	0.0	7.3	0.1	7.1
PADD III	12.7	0.0	12.7	0.1	12.6
PADD IV	0.7	0.0	0.7	-0.2	0.9
PADD V	10.4	0.6	9.8	-0.8	11.2

US FO Stocks (mb)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
Total Fuel Oil	23.7	0.7	23.1	-5.4	29.2
PADD I	4.8	0.1	4.7	-1.4	6.2
PADD II	1.3	0.0	1.3	0.2	1.1
PADD III	13.3	1.0	12.3	-4.2	17.5
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	4.2	-0.4	4.6	0.0	4.2



US Distillate Stocks (mb)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
Total Distillates	107.8	0.9	106.9	-8.0	115.9
PADD I	24.6	0.9	23.7	-2.6	27.2
PADD I (A)	3.0	-0.1	3.0	-0.5	3.5
PADD I (B)	11.8	0.5	11.3	-1.9	13.6
PADD I (C)	9.8	0.5	9.4	-0.3	10.1
PADD II	26.0	-1.1	27.1	-4.1	30.1
PADD III	42.0	1.4	40.6	-0.9	42.8
PADD IV	4.0	0.0	4.0	-0.3	4.3
PADD V	11.3	-0.2	11.5	-0.1	11.4
PADD 1B >500ppm	0.4	-0.1	0.4	-0.2	0.6
Distillate <15ppm	98.9	0.7	98.3	-7.4	106.3
PADD 1A	2.9	-0.1	3.0	-0.5	3.5
PADD 1B	11.1	0.6	10.5	-1.7	12.8
PADD III	36.0	1.0	35.0	-0.5	36.5

US Demand (mb/d)	25-Apr-25	w/w	18-Apr-25	y/y	26-Apr-24
Total Demand	19.2	-1.7	20.9	-1.3	20.4
Gasoline	9.1	-0.3	9.4	0.5	8.6
Jet/Kerosene	3.6	-0.4	3.9	-0.1	3.7
Distillates	1.5	-0.4	1.9	-0.2	1.7
Fuel Oil	0.2	-0.4	0.6	0.1	0.0
Other oils	3.9	-0.7	4.6	-1.3	5.2
Propane & Propylene	0.9	0.4	0.4	-0.3	1.2

Source: Bloomberg, US EIA - disclaimers at the end of this report

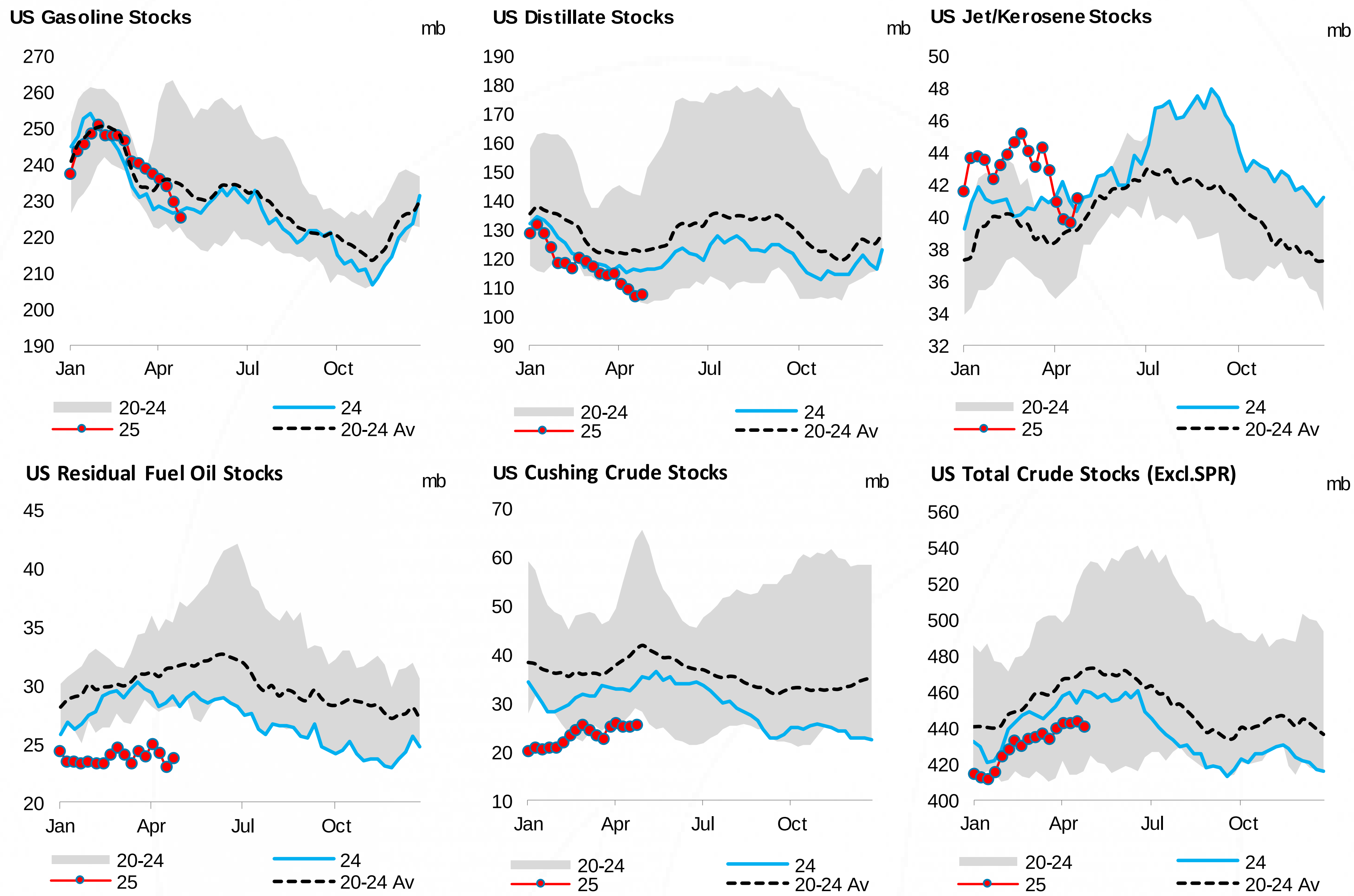
Fig.2 – Summary table of US EIA statistics

25 April 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.1	-0.3	-3.4%	**9.4**	0.5	5.6%	**8.6**	0.8	9.3%	**8.3**
Production	9.4	-0.2	-1.8%	**9.6**	-0.5	-5.0%	**9.9**	0.3	2.7%	**9.2**
Imports	0.6	-0.3	-32.3%	**0.9**	-0.4	-40.5%	**1.0**	-0.3	-32.3%	**0.9**
Stocks (mb)	225.5	-4.0	-1.7%	**229.5**	-1.5	-0.7%	**227.1**	-8.6	-3.7%	**234.2**
Finished Gasoline	14.5	-1.5	-9.3%	**15.9**	-0.2	-1.5%	**14.7**	-4.2	-22.4%	**18.6**
Conventional Gasoline	14.4	-1.5	-9.3%	**15.9**	-0.2	-1.5%	**14.6**	-4.2	-22.4%	**18.6**
Blending Components	211.1	-2.5	-1.2%	**213.6**	-1.3	-0.6%	**212.4**	-4.4	-2.1%	**215.5**
RBOB	49.8	0.0	-0.1%	**49.9**	1.2	2.5%	**48.6**	1.0	2.0%	**48.8**
Distillates (mb/d)										
Demand	**3.6**	-0.4	-9.0%	**3.9**	-0.1	-3.5%	**3.7**	-0.2	-5.4%	**3.8**
Production	**4.6**	0.0	-0.4%	**4.6**	0.1	2.2%	**4.5**	-0.1	-1.4%	**4.7**
Imports	**0.1**	0.0	2.1%	**0.1**	0.0	-3.9%	**0.1**	-0.1	-41.3%	**0.2**
Stocks (mb)	**107.8**	0.9	0.9%	**106.9**	-8.0	-6.9%	**115.9**	-15.9	-12.9%	**123.8**
Diesel (<15 ppm)	**98.9**	0.7	0.7%	**98.3**	-7.4	-6.9%	**106.3**	-13.6	-12.1%	**112.6**
Heating Oil (>15 ppm)	**8.9**	0.3	3.1%	**8.6**	-0.7	-6.9%	**9.5**	-2.3	-20.7%	**11.2**
PADD I Northeast	**1.4**	-0.2	-10.5%	**1.5**	-0.1	-9.4%	**1.5**	-1.2	-47.2%	**2.6**
Central Atlantic	**0.6**	-0.1	-13.6%	**0.7**	-0.2	-20.8%	**0.8**	-0.8	-57.0%	**1.5**
Lower Atlantic	**0.7**	-0.1	-8.5%	**0.8**	0.0	2.0%	**0.7**	-0.3	-31.1%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.5**	-0.4	-19.6%	**1.9**	-0.2	-9.6%	**1.7**	0.3	23.1%	**1.3**
Production	**1.8**	0.0	2.7%	**1.8**	0.1	7.2%	**1.7**	0.5	38.4%	**1.3**
Imports	**0.1**	-0.2	-67.5%	**0.3**	0.0	-26.5%	**0.1**	-0.1	-38.6%	**0.2**
Exports	**0.2**	0.0	-12.0%	**0.2**	-0.1	-22.8%	**0.2**	0.0	4.5%	**0.2**
Stocks (mb)	**41.1**	1.5	3.8%	**39.6**	0.8	2.0%	**40.4**	1.6	4.1%	**39.5**
Residual Fuel Oil (mb/d)										
Demand	**0.2**	-0.4	-70.6%	**0.6**	0.1	262.5%	**0.0**	0.0	19.8%	**0.1**
Production	**0.2**	0.0	-16.3%	**0.3**	-0.1	-38.7%	**0.4**	0.0	-12.6%	**0.3**
Imports	**0.2**	-0.1	-33.6%	**0.2**	0.1	110.3%	**0.1**	0.0	39.5%	**0.1**
Exports	**0.1**	0.0	38.6%	**0.1**	-0.2	-60.5%	**0.3**	-0.1	-31.0%	**0.2**
Stocks (mb)	**23.7**	0.7	2.9%	**23.1**	-5.4	-18.7%	**29.2**	-8.0	-25.2%	**31.7**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.3**	0.1	0.7%	**16.2**	0.2	1.3%	**16.1**	0.8	5.4%	**15.5**
Gross Inputs, % Capacity	**88.6**	0.5	0.6%	**88.1**	1.1	1.3%	**87.5**	3.9	4.6%	**84.7**
PADD I -Northeast	**0.7**	0.1	18.7%	**0.6**	-0.1	-7.3%	**0.8**	0.0	1.5%	**0.7**
PADD II - Mid Continent	**3.6**	-0.1	-2.4%	**3.7**	0.0	0.7%	**3.6**	0.1	3.8%	**3.5**
PADD III Gulf Coast	**9.5**	0.0	0.1%	**9.4**	0.5	5.2%	**9.0**	0.8	8.6%	**8.7**
PADD IV Rockies	**0.6**	0.0	2.4%	**0.6**	0.0	2.8%	**0.6**	0.1	16.6%	**0.5**
PADD V West Coast	**1.9**	0.1	3.1%	**1.9**	-0.2	-11.2%	**2.2**	-0.1	-6.8%	**2.1**
Crude Oil (mb/d)										
Production	**13.5**	0.0	0.0%	**13.5**	0.4	2.8%	**13.1**	1.4	12.0%	**12.0**
Imports	**5.5**	-0.1	-1.6%	**5.6**	-1.3	-18.8%	**6.8**	-0.6	-10.3%	**6.1**
Exports	**4.1**	0.6	16.1%	**3.5**	0.2	5.2%	**3.9**	0.1	3.6%	**4.0**
Stocks (mb)	**440.4**	-2.7	-0.6%	**443.1**	-20.5	-4.4%	**460.9**	-30.3	-6.4%	**470.7**
PADD I - Northeast	**8.6**	0.2	1.8%	**8.5**	0.3	3.9%	**8.3**	-0.3	-3.1%	**8.9**
PADD II Mid Continent	**108.4**	0.0	0.0%	**108.3**	-12.3	-10.2%	**120.7**	-19.1	-15.0%	**127.5**
Cushing (mb)	**25.7**	0.7	2.7%	**25.0**	-7.8	-23.2%	**33.5**	-15.8	-38.1%	**41.5**
Gulf Coast	**249.7**	-3.7	-1.5%	**253.4**	-11.9	-4.5%	**261.6**	-10.4	-4.0%	**260.1**
Rockies	**24.4**	-0.1	-0.6%	**24.5**	-0.4	-1.7%	**24.8**	-0.2	-0.9%	**24.6**
West Coast	**49.3**	0.9	1.9%	**48.4**	3.8	8.4%	**45.5**	-0.4	-0.7%	**49.7**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 April 2025**



US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	440.41	-2.70	-0.6%	0.62	0.1%	-20.48	-4.4%	-30.31	-6.4%
Cushing	25.70	0.68	2.7%	0.62	2.5%	-7.76	-23.2%	-15.83	-38.1%
Gasoline	225.54	-4.00	-1.7%	-12.04	-5.1%	-1.55	-0.7%	-8.61	-3.7%
Jet/Kerosene	41.15	1.51	3.8%	-1.71	-4.0%	0.79	2.0%	1.61	4.1%
Distillates	107.82	0.94	0.9%	-6.81	-5.9%	-8.04	-6.9%	-15.94	-12.9%
Diesel (<15 ppm)	98.95	0.67	0.7%	-6.93	-6.5%	-7.38	-6.9%	-13.62	-12.1%
Heating Oil (>15 ppm)	8.87	0.26	3.1%	0.12	1.3%	-0.66	-6.9%	-2.31	-20.7%
Resid Fuel Oil	23.72	0.67	2.9%	-0.18	-0.8%	-5.44	-18.7%	-7.98	-25.2%
Unfinished Oils	91.02	2.23	2.5%	3.05	3.5%	0.65	0.7%	-0.68	-0.7%
Total Products	771.70	6.92	0.9%	2.04	0.3%	-9.02	-1.2%	-17.11	-2.2%
Total Crude & Product	1212.11	4.22	0.3%	2.65	0.2%	-29.50	-2.4%	-47.42	-3.8%
SPR Crude	398.54	1.07	0.3%	2.11	0.5%	32.27	8.8%	-111.95	-21.9%

Source: US EIA, Onyx Capital Advisory

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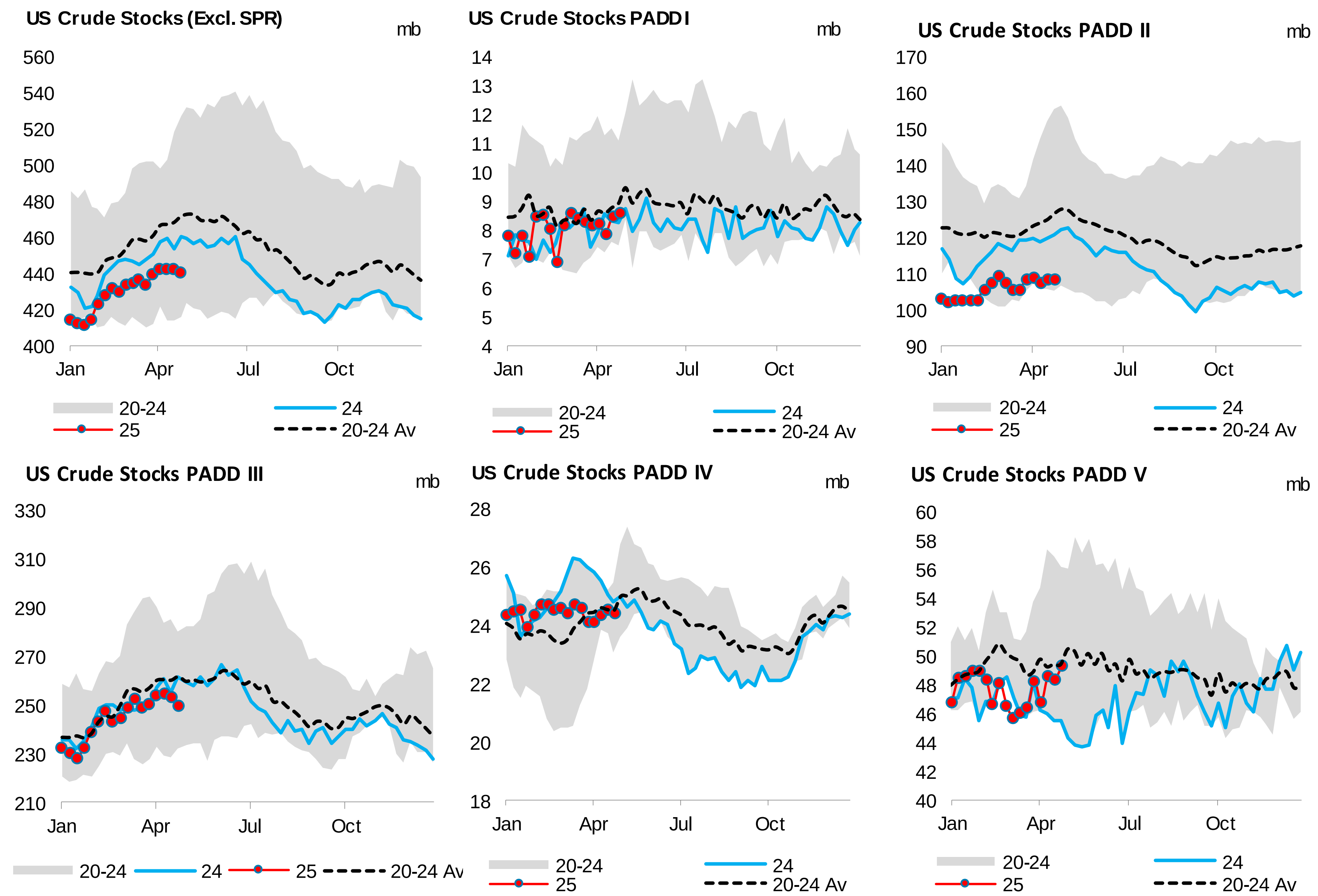
Fig.4 – US EIA crude stocks by PADD (million barrels)

Week Ending: **25 April 2025**



US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	440.41	-2.70	-0.6%	0.62	0.1%	-20.48	-4.4%	-30.31	-6.4%
Cushing	25.70	0.68	2.7%	0.62	2.5%	-7.76	-23.2%	-15.83	-38.1%
PADD I (East Coast)	8.62	0.15	1.8%	0.41	5.0%	0.32	3.9%	-0.27	-3.1%
PADD II (Midcontinent)	108.40	0.05	0.0%	-0.21	-0.2%	-12.35	-10.2%	-19.06	-15.0%
PADD III (Gulf Coast)	249.72	-3.67	-1.5%	-0.91	-0.4%	-11.86	-4.5%	-10.40	-4.0%
PADD I (Rockies)	24.39	-0.14	-0.6%	0.28	1.2%	-0.43	-1.7%	-0.21	-0.9%
PADD V (West Coast)	49.28	0.92	1.9%	1.05	2.2%	3.83	8.4%	-0.37	-0.7%

Source: US EIA, Onyx Capital Advisory

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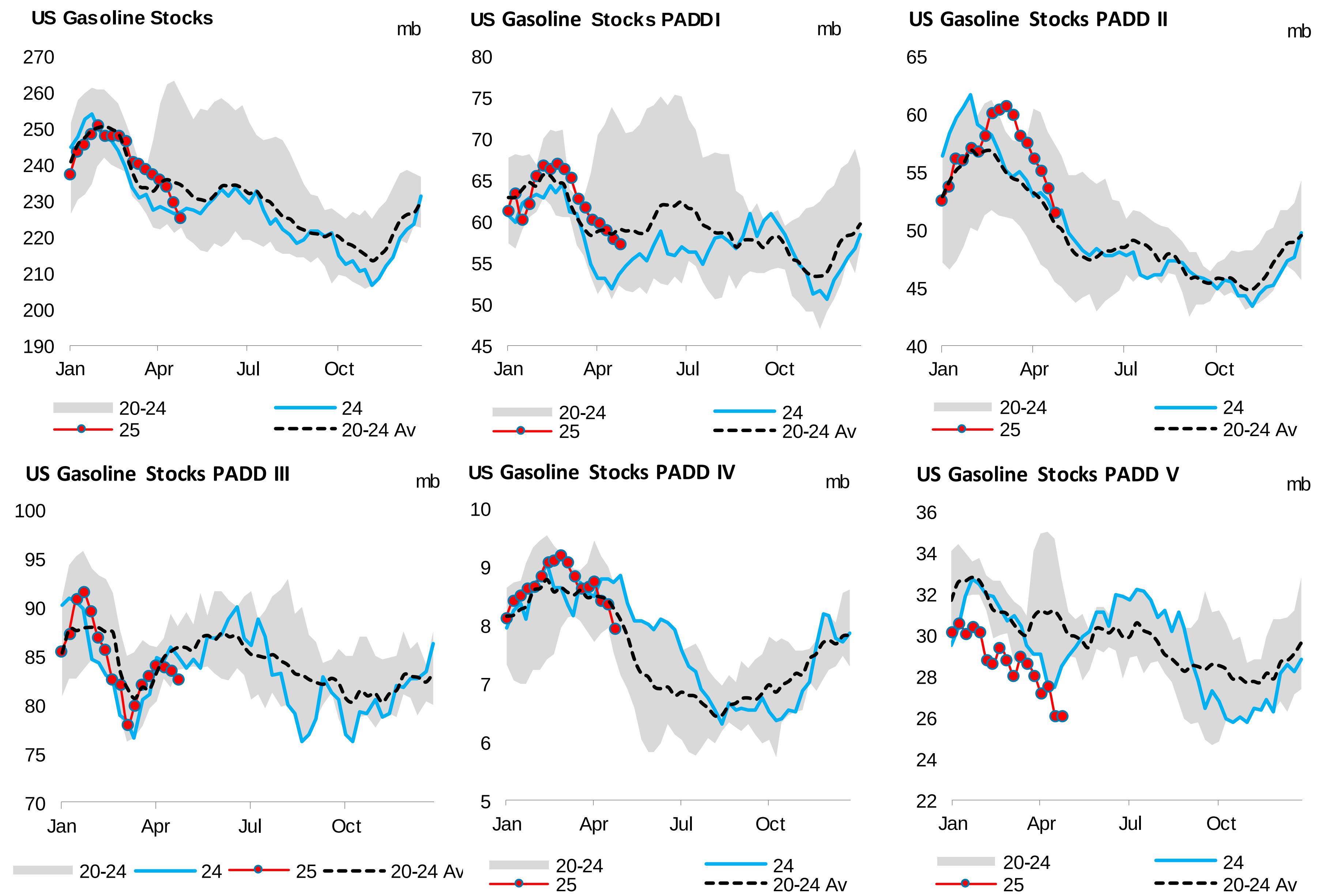
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **25 April 2025**



US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	225.54	-4.00	-1.7%	-12.04	-5.1%	-1.55	-0.7%	-8.61	-3.7%
PADD I (East Coast)	57.32	-0.72	-1.2%	-3.06	-5.1%	3.72	6.9%	-1.54	-2.6%
PADD II (Midcontinent)	51.57	-2.06	-3.8%	-6.00	-10.4%	0.25	0.5%	1.40	2.8%
PADD III (Gulf Coast)	82.61	-0.85	-1.0%	-0.35	-0.4%	-2.37	-2.8%	-4.07	-4.7%
PADD I (Rockies)	7.95	-0.41	-4.9%	-0.71	-8.2%	-0.80	-9.1%	-0.24	-2.9%
PADD V (West Coast)	26.10	0.04	0.1%	-1.92	-6.8%	-2.34	-8.2%	-4.17	-13.8%

Source: US EIA, Onyx Capital Advisory

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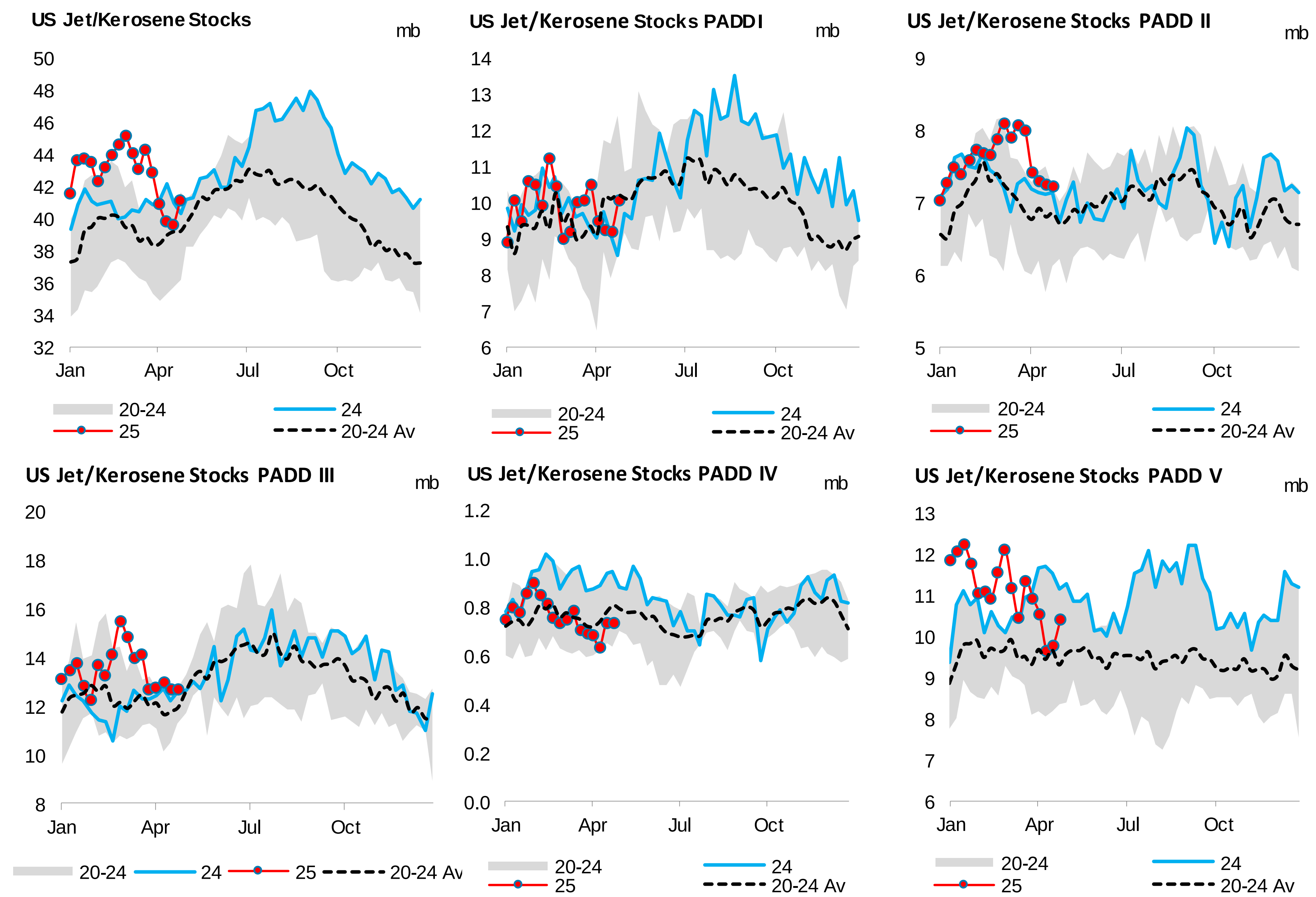
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

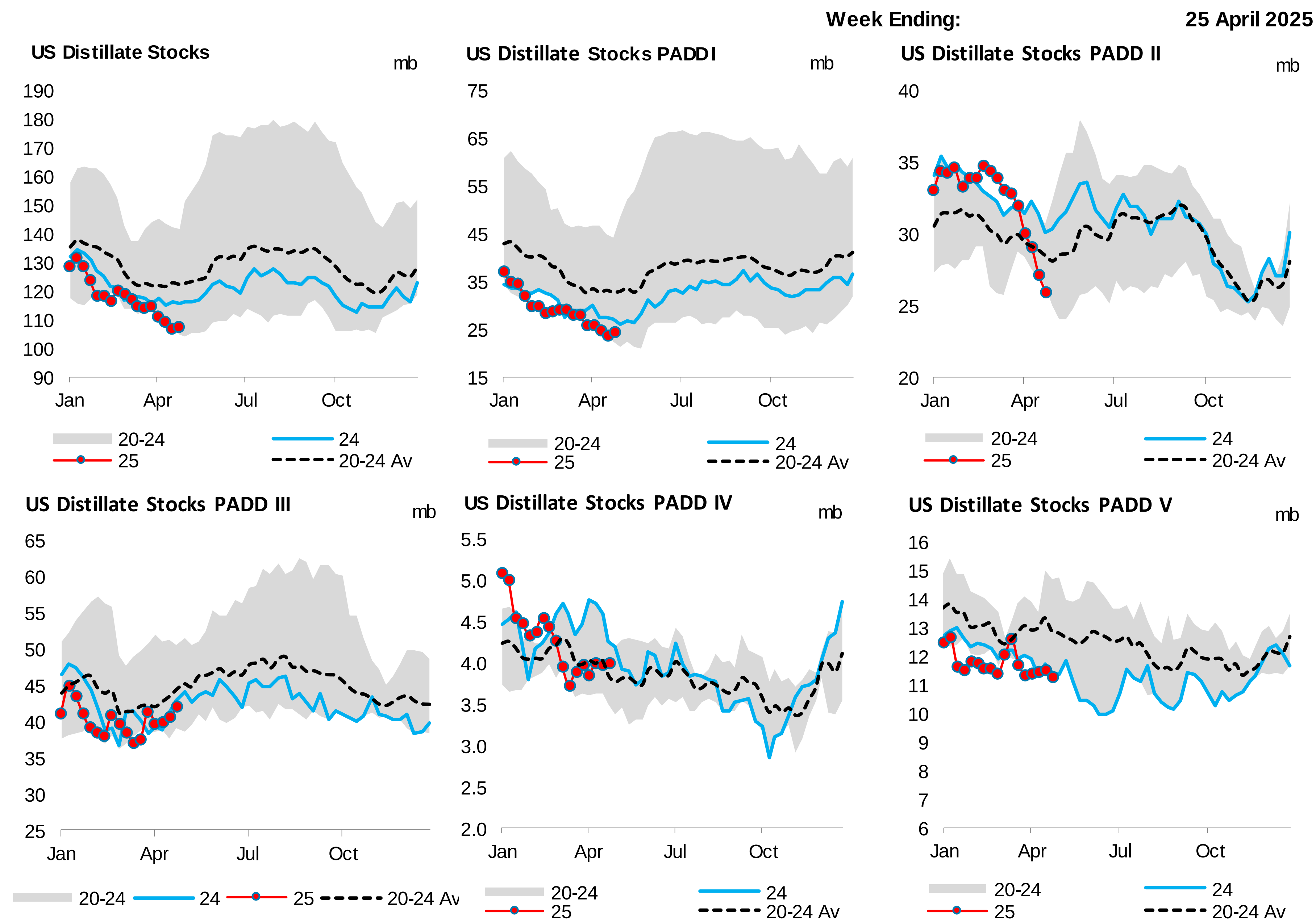
Week Ending: **25 April 2025**



US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	41.15	1.51	3.8%	-1.71	-4.0%	0.79	2.0%	1.61	4.1%
PADD I (East Coast)	10.08	0.89	9.7%	-0.43	-4.1%	1.55	18.1%	-0.03	-0.3%
PADD II (Midcontinent)	7.24	-0.02	-0.3%	-0.77	-9.6%	0.10	1.4%	0.40	5.8%
PADD III (Gulf Coast)	12.69	0.03	0.2%	-0.02	-0.2%	0.11	0.9%	0.35	2.8%
PADD I (Rockies)	0.73	0.00	-0.4%	0.05	6.5%	-0.21	-22.4%	-0.07	-8.8%
PADD V (West Coast)	10.40	0.61	6.3%	-0.53	-4.9%	-0.75	-6.8%	0.96	10.2%

Source: US EIA, Onyx Capital Advisory

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

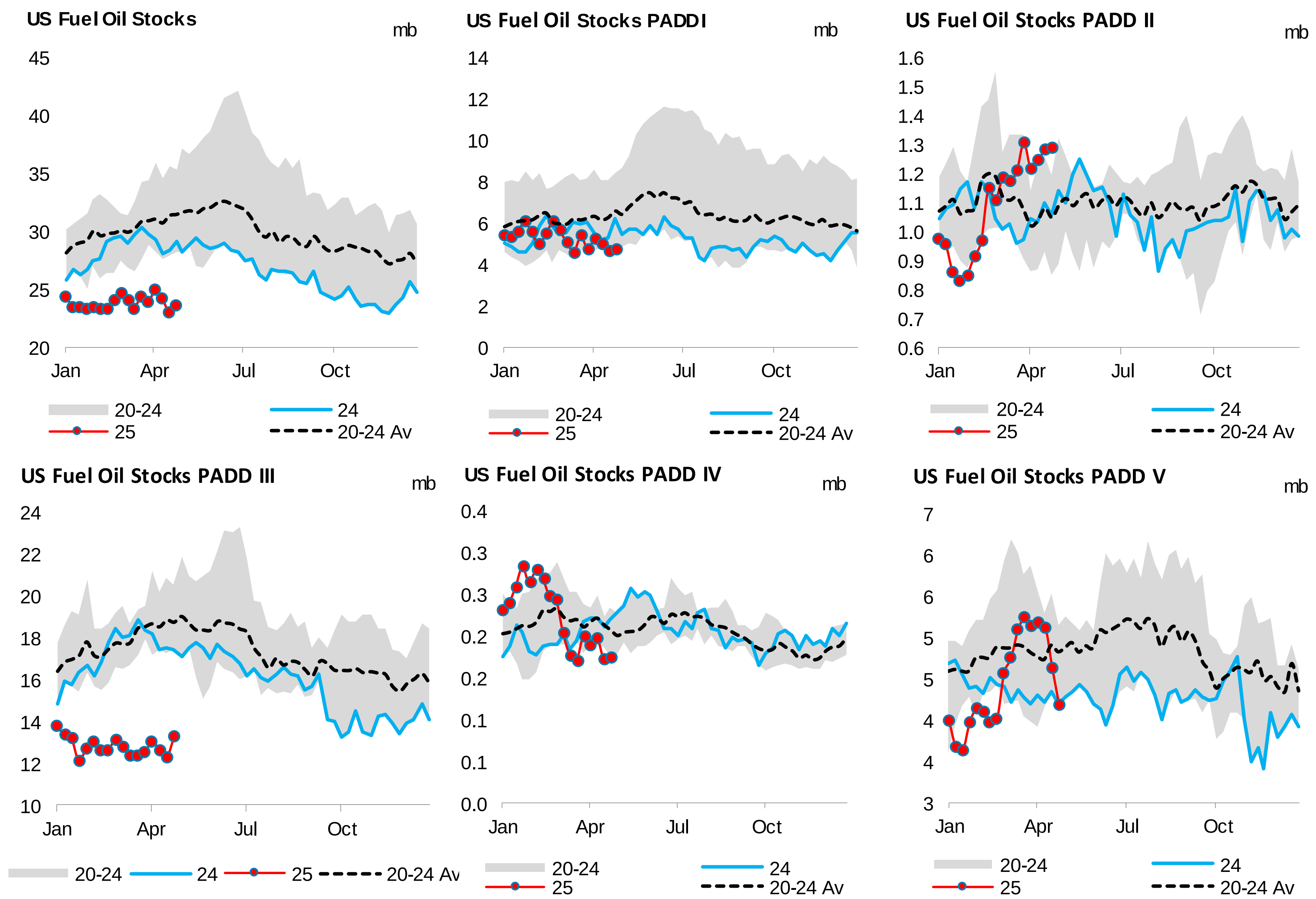


US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	107.82	0.94	0.9%	-6.81	-5.9%	-8.04	-6.9%	-15.94	-12.9%
PADD I (East Coast)	24.55	0.86	3.6%	-1.33	-5.1%	-2.61	-9.6%	-8.82	-26.4%
PADD II (Midcontinent)	26.01	-1.13	-4.1%	-5.96	-18.6%	-4.14	-13.7%	-2.43	-8.5%
PADD III (Gulf Coast)	41.96	1.40	3.4%	0.50	1.2%	-0.88	-2.1%	-3.29	-7.3%
PADD I (Rockies)	4.01	0.03	0.8%	0.04	0.9%	-0.25	-5.9%	0.13	3.2%
PADD V (West Coast)	11.29	-0.23	-2.0%	-0.06	-0.6%	-0.15	-1.3%	-1.53	-11.9%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 April 2025**

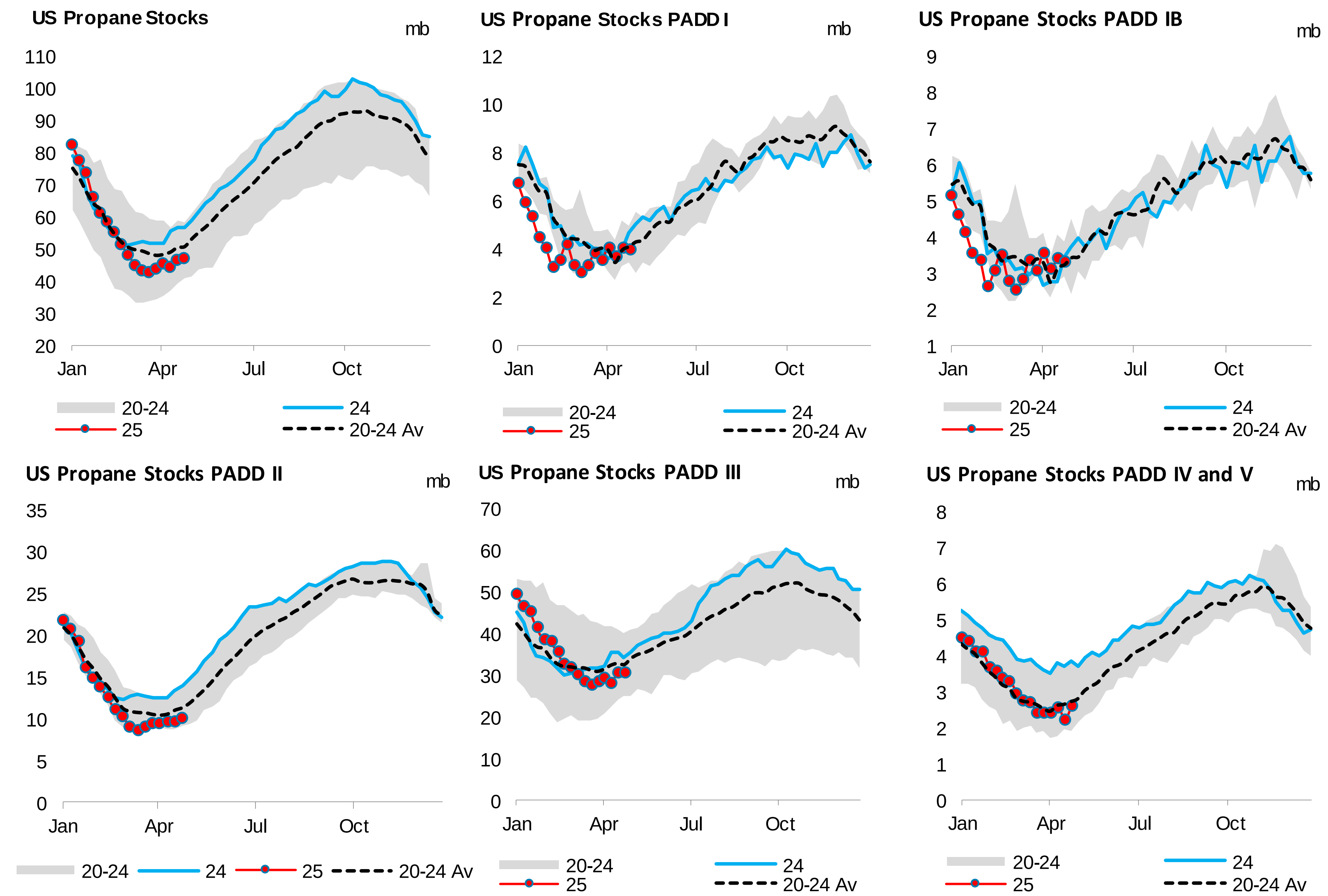


US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.72	0.67	2.9%	-0.18	-0.8%	-5.44	-18.7%	-7.98	-25.2%
PADD I (East Coast)	4.79	0.13	2.8%	0.04	0.9%	-1.45	-23.2%	-1.83	-27.6%
PADD II (Midcontinent)	1.29	0.01	0.5%	-0.02	-1.4%	0.24	22.3%	0.23	21.9%
PADD III (Gulf Coast)	13.29	0.97	7.9%	0.77	6.2%	-4.17	-23.9%	-5.66	-29.9%
PADD I (Rockies)	0.18	0.00	1.7%	-0.03	-12.5%	-0.04	-20.1%	-0.03	-16.3%
PADD V (West Coast)	4.18	-0.45	-9.6%	-0.96	-18.6%	-0.02	-0.4%	-0.69	-14.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 April 2025**



US Inventories (mb)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	47.21	0.58	1.2%	3.07	6.9%	-9.72	-17.1%	-4.17	-8.1%
PADD I (East Coast)	4.01	-0.08	-2.0%	0.43	11.9%	-0.65	-13.9%	-0.21	-5.0%
PADD IB (Central Atlantic)	2.93	-0.12	-3.8%	0.22	8.1%	-0.11	-3.6%	-0.06	-2.0%
PADD II (Midcontinent)	10.04	0.26	2.7%	0.60	6.4%	-3.93	-28.1%	-1.61	-13.8%
PADD III (Gulf Coast)	30.52	-0.01	0.0%	1.84	6.4%	-3.94	-11.4%	-2.22	-6.8%
PADD IV & V (Rockies & WC)	2.64	0.40	17.9%	0.19	7.9%	-1.20	-31.3%	-0.13	-4.5%

Source: US EIA, Onyx Capital Advisory

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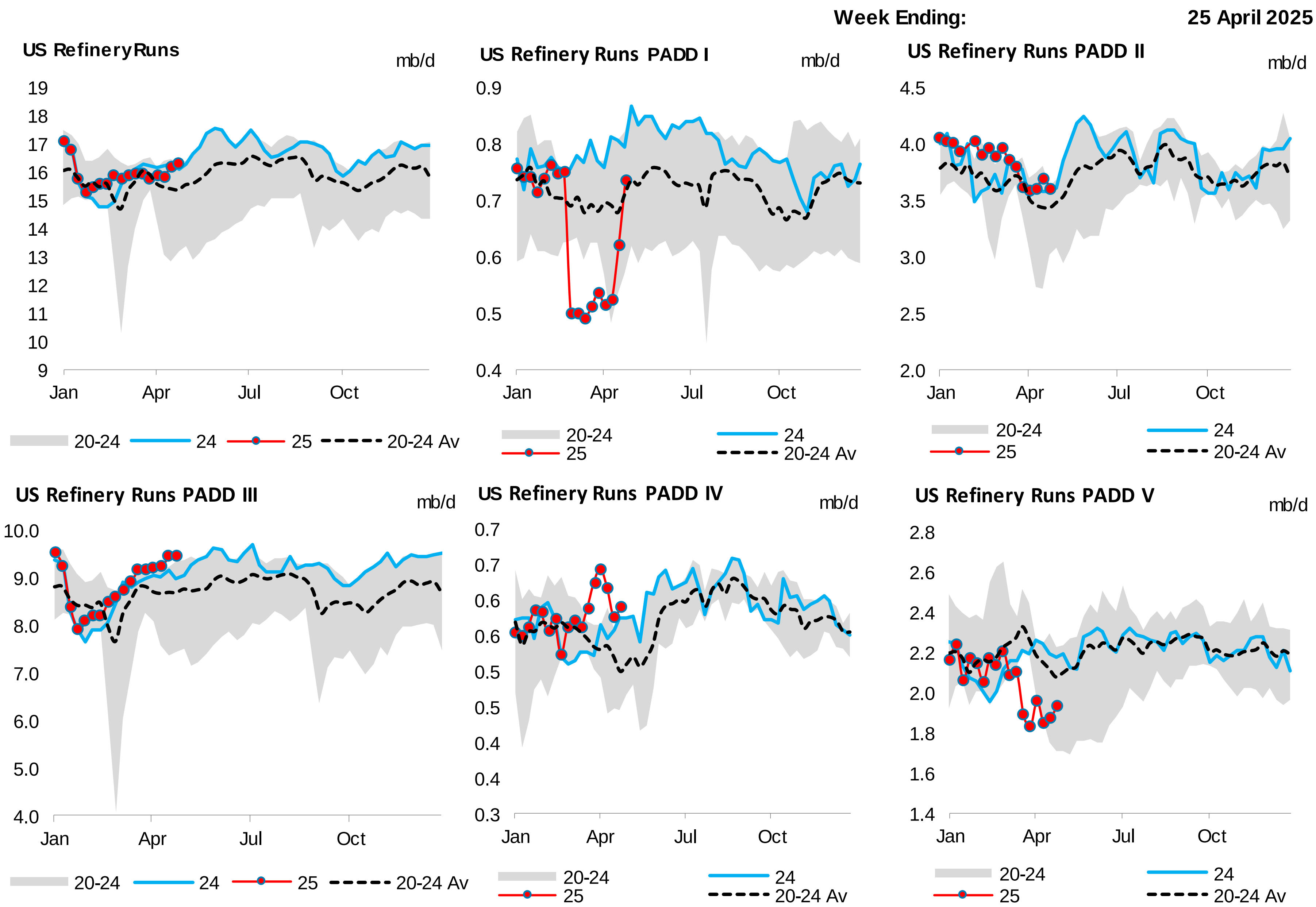
Fig.10 – US EIA gross crude input into refineries by PADD (million barrels)

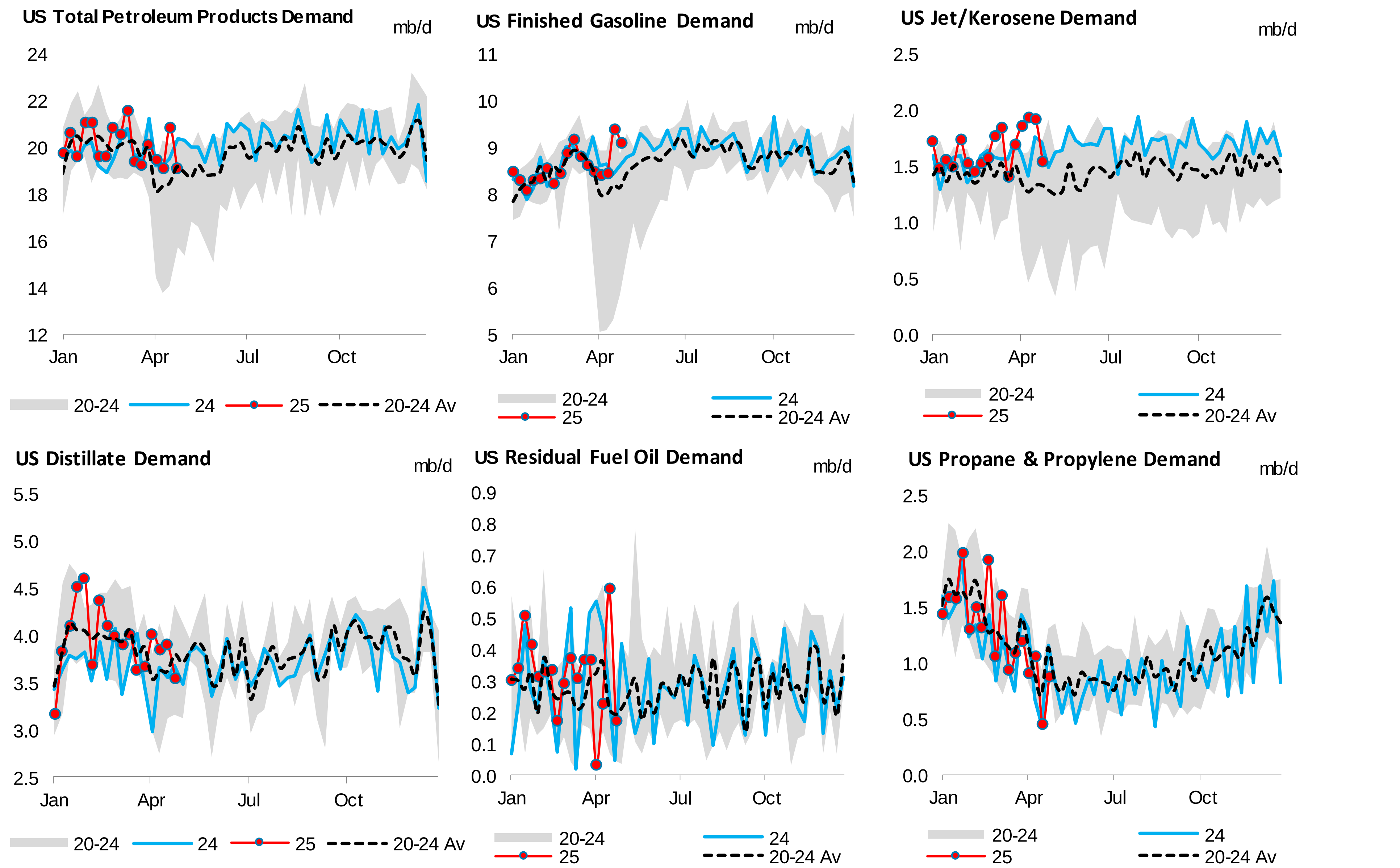


US Refining (mb/d)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.33	0.11	0.7%	0.54	3.4%	0.21	1.3%	0.84	5.4%
PADD I (East Coast)	0.74	0.12	18.7%	0.20	37.3%	-0.06	-7.3%	0.01	1.5%
PADD II (Midcontinent)	3.61	-0.09	-2.4%	-0.01	-0.2%	0.02	0.7%	0.13	3.8%
PADD III (Gulf Coast)	9.46	0.01	0.1%	0.27	3.0%	0.47	5.2%	0.75	8.6%
PADD I (Rockies)	0.59	0.01	2.4%	-0.04	-5.6%	0.02	2.8%	0.08	16.6%
PADD V (West Coast)	1.94	0.06	3.1%	0.11	5.9%	-0.25	-11.2%	-0.14	-6.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 April 2025**



US Product Supplied / Demand (mb/d)	25/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.15	-1.72	-8.2%	-0.97	-4.8%	-1.26	-6.2%	0.21	1.1%
Finished Gasoline Demand	9.10	-0.32	-3.4%	0.60	7.1%	0.48	5.6%	0.77	9.3%
Jet/Kerosene Demand	1.55	-0.38	-19.6%	-0.15	-9.0%	-0.16	-9.6%	0.29	23.1%
Distillate Demand	3.55	-0.35	-9.0%	-0.13	-3.5%	-0.13	-3.5%	-0.20	-5.4%
Fuel Oil Demand	0.17	-0.42	-70.6%	-0.19	-52.3%	0.13	262.5%	0.03	19.8%
Propane Demand	0.88	0.43	96.0%	-0.32	-26.4%	-0.28	-24.0%	-0.21	-19.0%

Source: US EIA, Onyx Capital Advisory

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