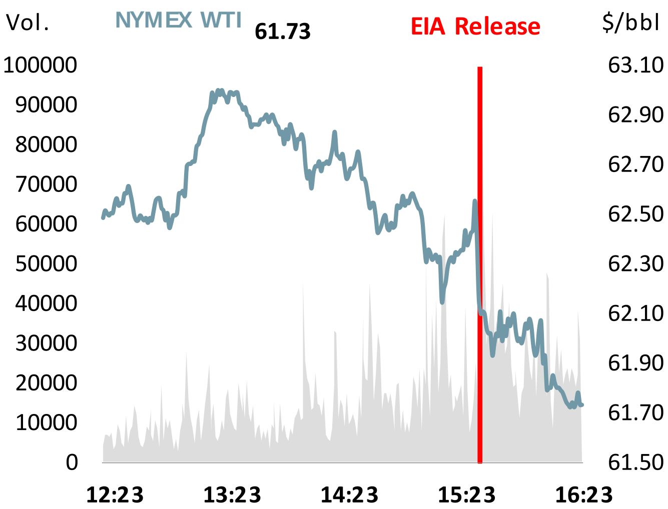
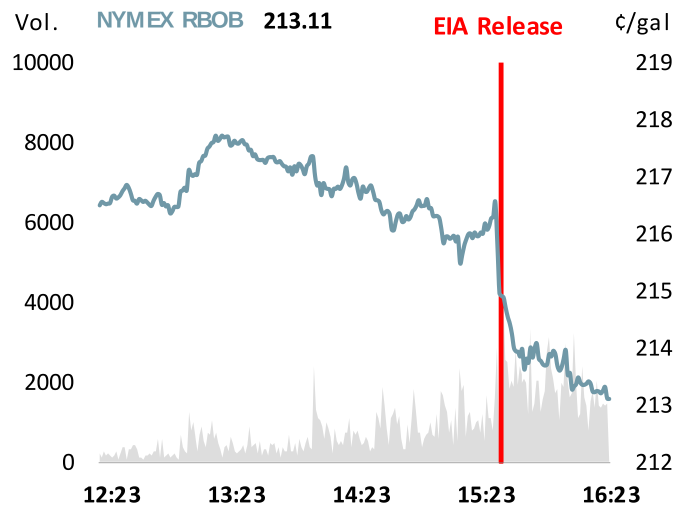
ONYX ADVISORY

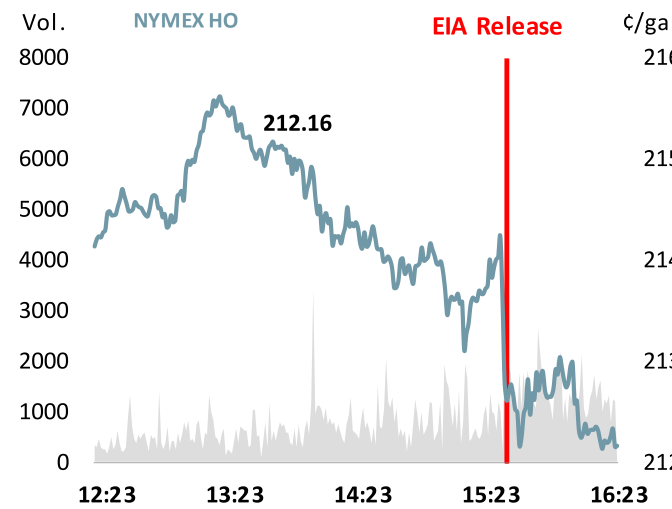
Weekly EIA Report

Wednesday, 21 May 2025

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

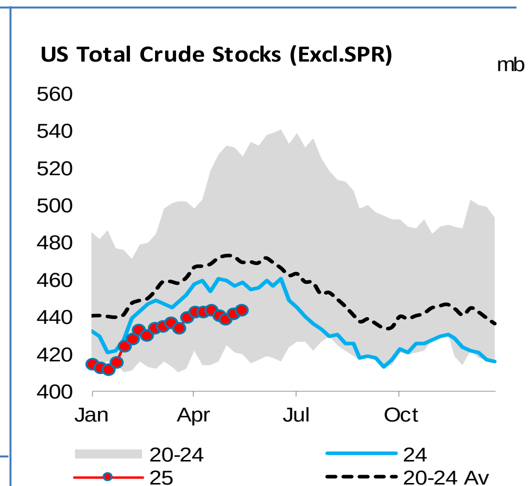






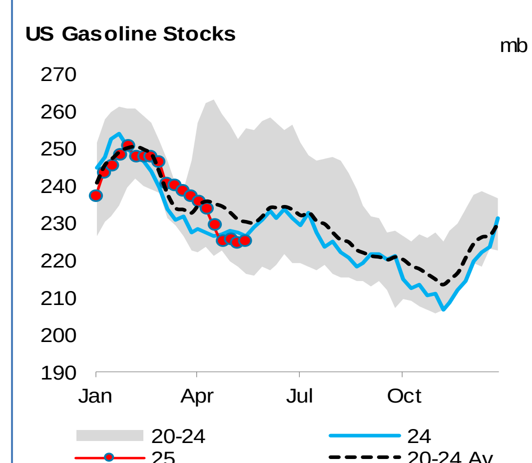
mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.7	0.08	-0.20
Utilisation (%)	90.7	0.50	-1.00
Refinery Runs	16.5	0.09	0.01
Gasoline Production	9.6	0.18	-0.49
Disillate Production	4.7	0.13	-0.35
Jet/Kero Production	1.9	-0.02	0.11
Resid Production	0.3	0.05	-0.09
Crude Imports	6.1	0.25	-0.57
Product Imports	1.6	-0.22	-0.49

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	443.2	1.33	-15.69
Cushing	23.4	-0.46	-12.89
Gasoline	225.5	0.82	-1.30
Distillate	104.1	0.58	-12.61
Jet/Kerosene	42.1	0.46	-0.40
Residual Fuel Oil	23.2	-0.76	-6.21
Other	384.9	2.51	8.79
Total Products	779.9	3.60	-11.73
Total Crude & Products	1223.1	4.93	-27.42



US Crude Stocks (mb)	16-May-25	w/w	09-May-25	y/y	17-May-24
Total Crude (Excl. SPR)	443.2	1.3	441.8	-15.7	458.8
PADD I	8.6	0.6	8.0	0.2	8.4
PADD II	106.5	-0.7	107.3	-13.8	120.4
Cushing	23.4	-0.5	23.9	-12.9	36.3
PADD III	251.3	0.0	251.3	-10.2	261.5
PADD IV	25.2	0.4	24.8	0.3	24.9
PADD V	51.5	1.0	50.5	7.8	43.7
SPR	400.5	0.8	399.7	31.7	368.8

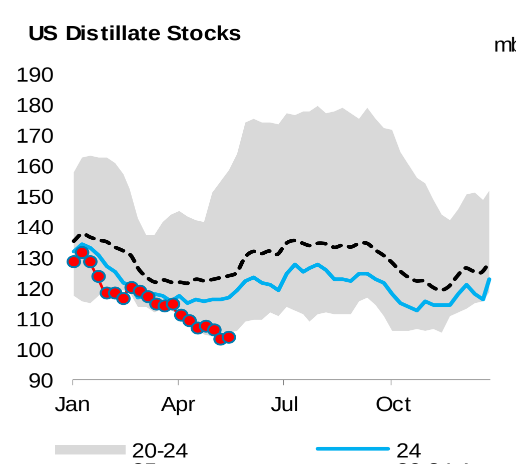
US Refinery runs (mb/d)	16-May-25	w/w	09-May-25	y/y	17-May-24
US Capacity Util %	90.7	0.5	90.2	-1.0	91.7
US Crude Inputs	16.69	0.08	16.61	-0.20	16.9
PADD I	0.8	0.03	0.8	-0.03	0.8
PADD II	3.9	0.01	3.9	-0.12	4.0
PADD III	9.2	-0.09	9.3	0.15	9.0
PADD IV	0.6	0.02	0.6	0.05	0.5
PADD V	2.0	0.11	1.9	-0.05	2.0



US Mogas Stocks (mb)	16-May-25	w/w	09-May-25	y/y	17-May-24
Total Motor Gasoline	225.5	0.8	224.7	-1.3	226.8
PADD I	58.2	0.0	58.2	2.1	56.1
PADD I RBOB	17.7	-1.5	19.1	-2.5	20.2
PADD II	47.8	-0.5	48.4	-1.2	49.0
PADD III	85.0	0.8	84.1	1.2	83.8
PADD IV	7.4	-0.1	7.5	-0.7	8.1
PADD V	27.1	0.6	26.6	-2.8	29.9
Finished Gasoline	16.3	0.6	15.7	0.1	16.2
Blending Comp.	209.2	0.3	209.0	-1.4	210.6

US Jet/Kero Stocks (mb)	16-May-25	w/w	09-May-25	y/y	17-May-24
Total Jet/Kerosene	42.1	0.5	41.6	-0.4	42.5
PADD I	10.2	0.6	9.6	-0.4	10.6
PADD II	7.1	0.0	7.1	-0.2	7.3
PADD III	13.2	-0.4	13.6	0.5	12.7
PADD IV	0.8	0.0	0.8	-0.2	1.0
PADD V	10.8	0.2	10.6	0.0	10.8

US FO Stocks (mb)	16-May-25	w/w	09-May-25	y/y	17-May-24
Total Fuel Oil	23.2	-0.8	24.0	-6.2	29.4
PADD I	4.9	-0.3	5.2	-0.9	5.7
PADD II	1.3	0.0	1.3	0.1	1.2
PADD III	13.1	-0.4	13.4	-4.8	17.8
PADD IV	0.2	0.0	0.2	-0.1	0.3
PADD V	3.8	0.0	3.9	-0.6	4.4



US Distillate Stocks (mb)	16-May-25	w/w	09-May-25	y/y	17-May-24
Total Distillates	104.1	0.6	103.6	-12.6	116.7
PADD I	22.6	0.0	22.6	-3.8	26.4
PADD I (A)	3.1	0.4	2.7	-0.4	3.5
PADD I (B)	11.1	-0.2	11.2	-2.0	13.0
PADD I (C)	8.5	-0.2	8.7	-1.4	9.9
PADD II	24.2	0.4	23.8	-7.4	31.6
PADD III	43.2	0.8	42.4	-0.5	43.7
PADD IV	3.9	-0.1	4.0	0.0	3.9
PADD V	10.3	-0.5	10.8	-0.9	11.1
PADD 1B >500ppm	0.3	0.0	0.3	0.0	0.3
Distillate <15ppm	94.9	0.9	94.0	-12.4	107.3
PADD 1A	3.1	0.4	2.7	-0.4	3.5
PADD 1B	10.5	-0.2	10.7	-2.0	12.6
PADD III	36.8	1.1	35.7	-0.6	37.4

US Demand (mb/d)	16-May-25	w/w	09-May-25	y/y	17-May-24
Total Demand	20.0	0.6	19.4	0.0	20.0
Gasoline	8.6	-0.2	8.8	-0.7	9.3
Jet/Kerosene	3.4	-0.4	3.8	-0.5	3.9
Distillates	1.7	0.1	1.5	0.0	1.7
Fuel Oil	0.3	0.0	0.2	0.2	0.1
Other oils	5.2	0.5	4.7	0.9	4.2
Propane & Propylene	0.8	0.4	0.4	0.0	0.8

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Fig.2 – Summary table of US EIA statistics

16 May 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	8.6	-0.2	-1.7%	**8.8**	-0.7	-7.2%	**9.3**	-0.2	-2.4%	**8.9**
Production	9.6	-0.1	-1.2%	**9.7**	-0.3	-2.8%	**9.9**	0.2	2.2%	**9.4**
Imports	0.7	-0.1	-9.1%	**0.8**	0.0	-3.4%	**0.8**	0.0	0.7%	**0.7**
Stocks (mb)	225.5	0.8	0.4%	**224.7**	-1.3	-0.6%	**226.8**	-4.5	-2.0%	**230.1**
Finished Gasoline	16.3	0.6	3.6%	**15.7**	0.1	0.6%	**16.2**	-2.3	-12.2%	**18.6**
Conventional Gasoline	16.3	0.6	3.6%	**15.7**	0.1	0.6%	**16.2**	-2.3	-12.2%	**18.5**
Blending Components	209.2	0.3	0.1%	**209.0**	-1.4	-0.7%	**210.6**	-2.3	-1.1%	**211.5**
RBOB	48.5	1.7	3.6%	**46.8**	-3.4	-6.5%	**51.8**	-1.1	-2.2%	**49.5**
Distillates (mb/d)										
Demand	**3.4**	-0.4	-9.7%	**3.8**	-0.5	-12.1%	**3.9**	-0.5	-13.3%	**3.9**
Production	**4.7**	0.1	2.9%	**4.6**	-0.4	-7.0%	**5.1**	-0.2	-4.0%	**4.9**
Imports	**0.1**	0.0	-21.2%	**0.2**	0.0	43.9%	**0.1**	0.0	-7.5%	**0.2**
Stocks (mb)	**104.1**	0.6	0.6%	**103.6**	-12.6	-10.8%	**116.7**	-20.4	-16.4%	**124.5**
Diesel (<15 ppm)	**94.9**	0.9	1.0%	**94.0**	-12.4	-11.6%	**107.3**	-18.3	-16.1%	**113.2**
Heating Oil (>15 ppm)	**9.2**	-0.3	-3.3%	**9.5**	-0.2	-2.2%	**9.4**	-2.2	-19.0%	**11.4**
PADD I Northeast	**1.3**	0.0	1.1%	**1.2**	0.0	0.6%	**1.2**	-1.2	-49.0%	**2.5**
Central Atlantic	**0.5**	0.0	-1.4%	**0.6**	0.1	19.2%	**0.5**	-0.9	-62.0%	**1.4**
Lower Atlantic	**0.7**	0.0	3.9%	**0.7**	-0.1	-11.8%	**0.8**	-0.3	-28.1%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.7**	0.1	8.3%	**1.5**	0.0	0.0%	**1.7**	0.3	20.1%	**1.4**
Production	**1.9**	0.0	-0.8%	**1.9**	0.1	6.4%	**1.8**	0.5	36.1%	**1.4**
Imports	**0.1**	-0.1	-63.9%	**0.1**	-0.2	-79.3%	**0.3**	-0.2	-75.7%	**0.2**
Exports	**0.2**	-0.1	-24.7%	**0.3**	0.0	5.0%	**0.2**	0.1	51.1%	**0.1**
Stocks (mb)	**42.1**	0.5	1.1%	**41.6**	-0.4	-0.9%	**42.5**	0.8	2.0%	**41.3**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	0.0	20.2%	**0.2**	0.2	122.9%	**0.1**	0.1	21.8%	**0.2**
Production	**0.3**	0.1	22.6%	**0.2**	-0.1	-24.5%	**0.4**	0.0	7.8%	**0.3**
Imports	**0.1**	0.0	-38.8%	**0.1**	0.0	-25.9%	**0.1**	-0.1	-60.7%	**0.2**
Exports	**0.2**	-0.1	-37.4%	**0.2**	-0.1	-35.0%	**0.2**	0.0	11.8%	**0.1**
Stocks (mb)	**23.2**	-0.8	-3.2%	**24.0**	-6.2	-21.1%	**29.4**	-8.9	-27.7%	**32.1**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.7**	0.1	0.5%	**16.6**	-0.2	-1.2%	**16.9**	0.8	5.1%	**15.9**
Gross Inputs, % Capacity	**90.7**	0.5	0.6%	**90.2**	-1.0	-1.1%	**91.7**	3.7	4.3%	**87.0**
PADD I -Northeast	**0.8**	0.0	4.2%	**0.8**	0.0	-3.4%	**0.9**	0.1	9.6%	**0.7**
PADD II - Mid Continent	**3.9**	0.0	-0.3%	**3.9**	-0.1	-3.5%	**4.0**	0.2	4.1%	**3.7**
PADD III Gulf Coast	**9.3**	-0.1	-1.0%	**9.4**	-0.1	-0.8%	**9.4**	0.5	5.7%	**8.8**
PADD IV Rockies	**0.6**	0.0	5.5%	**0.6**	0.1	10.0%	**0.5**	0.1	20.2%	**0.5**
PADD V West Coast	**2.1**	0.1	6.5%	**2.0**	0.0	-0.6%	**2.1**	0.0	-0.9%	**2.1**
Crude Oil (mb/d)										
Production	**13.4**	0.0	0.0%	**13.4**	0.3	2.2%	**13.1**	1.5	12.2%	**11.9**
Imports	**6.1**	0.2	4.2%	**5.8**	-0.6	-8.6%	**6.7**	-0.4	-6.2%	**6.5**
Exports	**3.5**	0.1	4.1%	**3.4**	-1.2	-25.9%	**4.7**	-0.5	-13.3%	**4.0**
Stocks (mb)	**443.2**	1.3	0.3%	**441.8**	-15.7	-3.4%	**458.8**	-27.4	-5.8%	**470.5**
PADD I - Northeast	**8.6**	0.6	8.1%	**8.0**	0.2	2.6%	**8.4**	-0.7	-7.4%	**9.3**
PADD II Mid Continent	**106.5**	-0.7	-0.7%	**107.3**	-13.8	-11.5%	**120.4**	-18.2	-14.6%	**124.8**
Cushing (mb)	**23.4**	-0.5	-1.9%	**23.9**	-12.9	-35.5%	**36.3**	-15.9	-40.4%	**39.3**
Gulf Coast	**251.3**	0.0	0.0%	**251.3**	-10.2	-3.9%	**261.5**	-9.9	-3.8%	**261.2**
Rockies	**25.2**	0.4	1.6%	**24.8**	0.3	1.1%	**24.9**	-0.1	-0.4%	**25.3**
West Coast	**51.5**	1.0	2.0%	**50.5**	7.8	18.0%	**43.7**	1.6	3.1%	**50.0**

Source: US EIA, Onyx Capital Advisory

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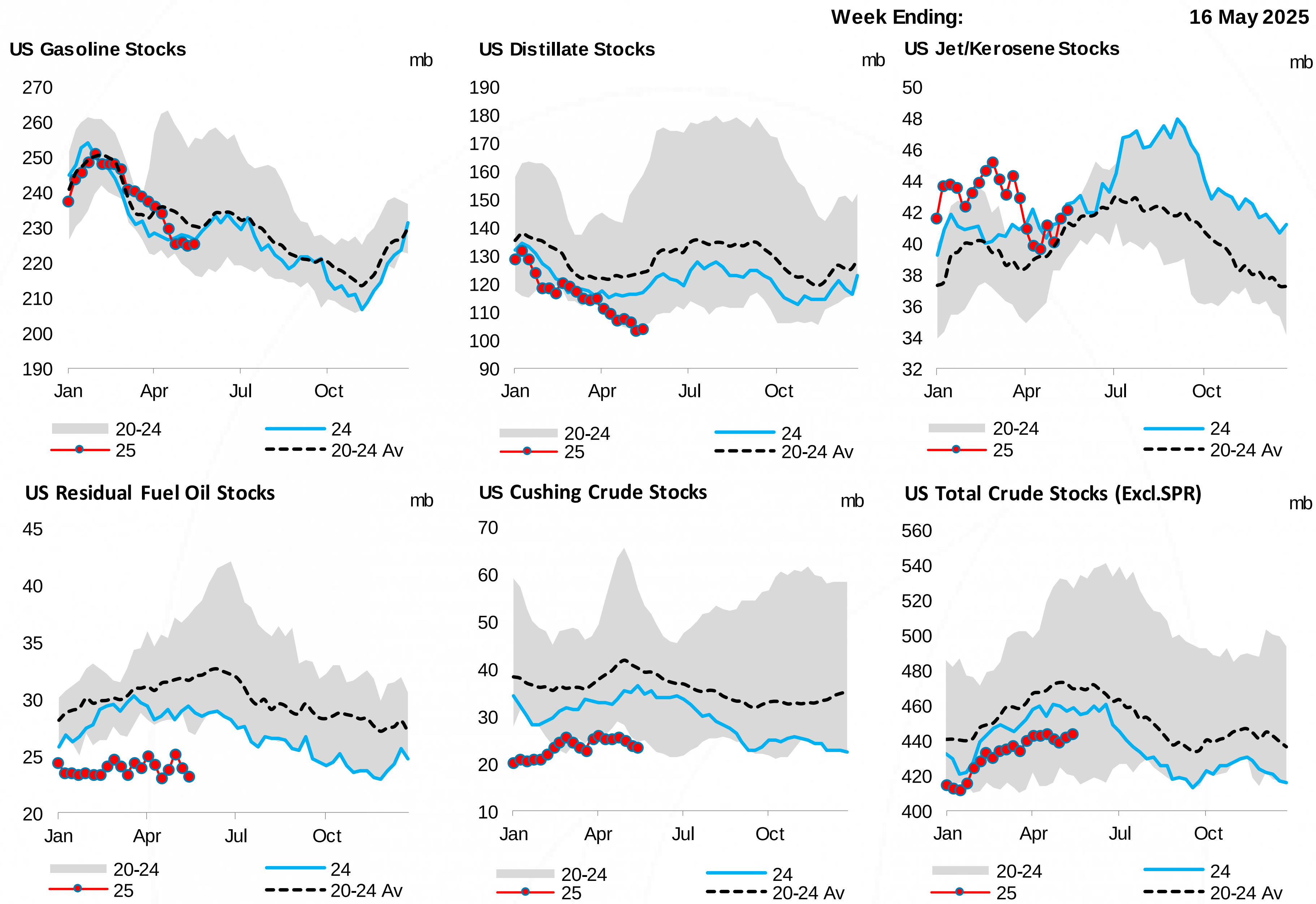
Fig.3 – US EIA crude and product stocks (million barrels)



US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	443.16	1.33	0.3%	0.05	0.0%	-15.69	-3.4%	-27.36	-5.8%
Cushing	23.44	-0.46	-1.9%	-1.58	-6.3%	-12.89	-35.5%	-15.87	-40.4%
Gasoline	225.52	0.82	0.4%	-4.02	-1.8%	-1.30	-0.6%	-4.54	-2.0%
Jet/Kerosene	42.11	0.46	1.1%	2.47	6.2%	-0.40	-0.9%	0.83	2.0%
Distillates	104.13	0.58	0.6%	-2.75	-2.6%	-12.61	-10.8%	-20.42	-16.4%
Diesel (<15 ppm)	94.94	0.89	1.0%	-3.34	-3.4%	-12.41	-11.6%	-18.25	-16.1%
Heating Oil (>15 ppm)	9.19	-0.32	-3.3%	0.59	6.9%	-0.20	-2.2%	-2.16	-19.0%
Resid Fuel Oil	23.23	-0.76	-3.2%	0.17	0.7%	-6.21	-21.1%	-8.88	-27.7%
Unfinished Oils	87.75	-1.21	-1.4%	-1.04	-1.2%	-3.61	-4.0%	-2.69	-3.0%
Total Products	779.92	3.60	0.5%	15.13	2.0%	-11.73	-1.5%	-14.93	-1.9%
Total Crude & Product	1223.08	4.93	0.4%	15.19	1.3%	-27.42	-2.2%	-42.29	-3.3%
SPR Crude	400.49	0.84	0.2%	3.02	0.8%	31.69	8.6%	-105.71	-20.9%

Source: US EIA, Onyx Capital Advisory

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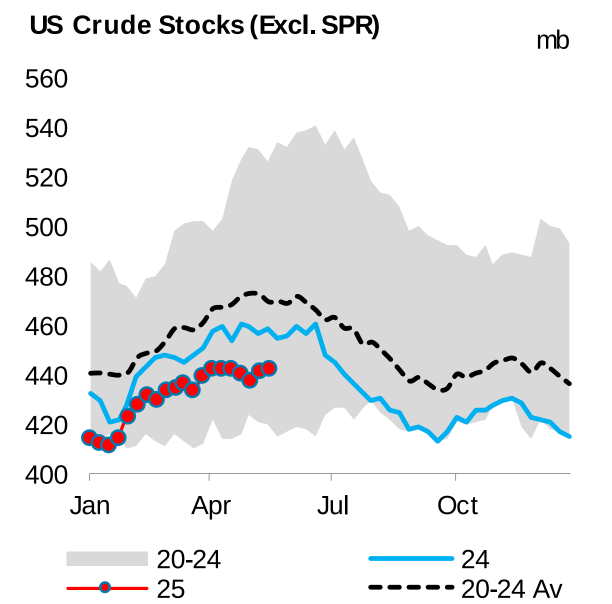
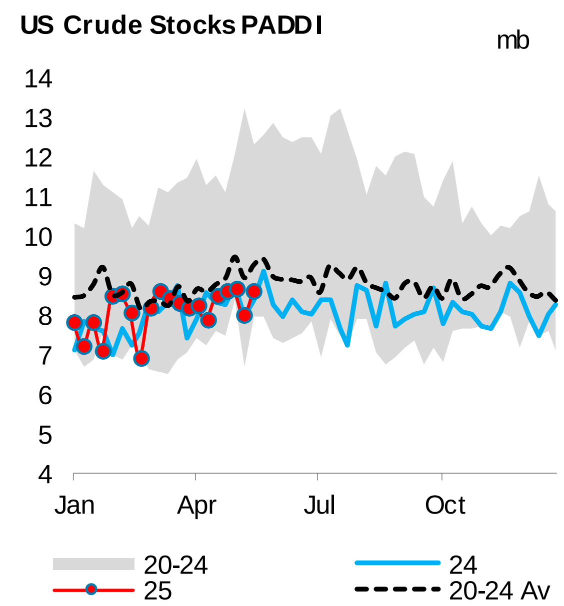
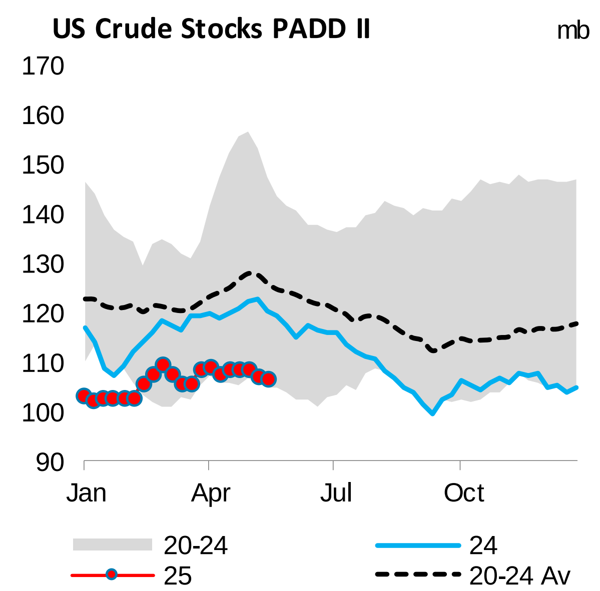
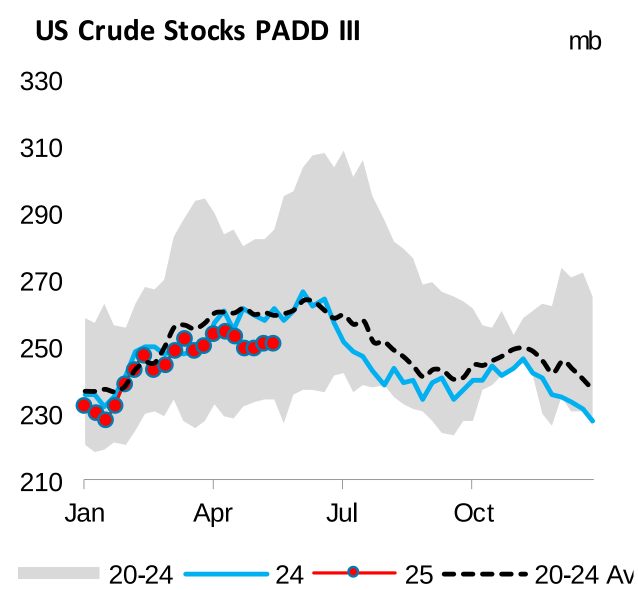
Fig.4 – US EIA crude stocks by PADD (million barrels)

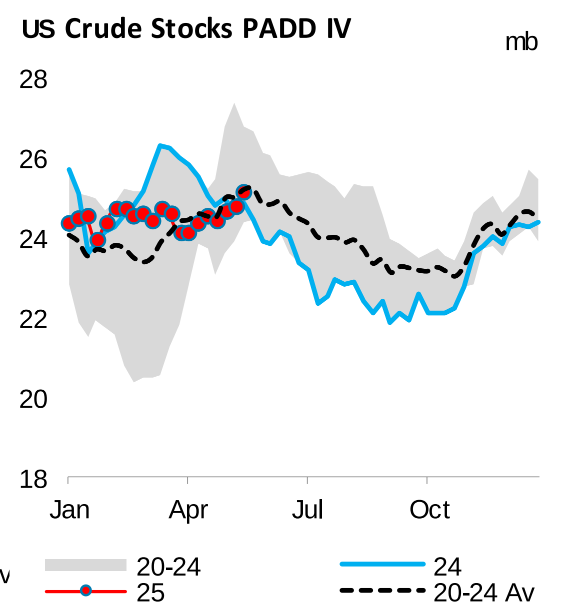
Week Ending: **16 May 2025**

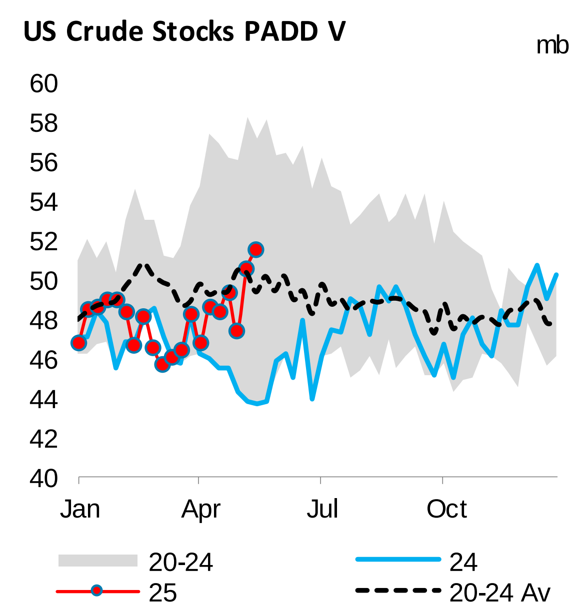












US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	443.16	1.33	0.3%	0.05	0.0%	-15.69	-3.4%	-27.36	-5.8%
Cushing	23.44	-0.46	-1.9%	-1.58	-6.3%	-12.89	-35.5%	-15.87	-40.4%
PADD I (East Coast)	8.62	0.64	8.1%	0.16	1.9%	0.22	2.6%	-0.68	-7.4%
PADD II (Midcontinent)	106.53	-0.74	-0.7%	-1.82	-1.7%	-13.85	-11.5%	-18.24	-14.6%
PADD III (Gulf Coast)	251.32	0.00	0.0%	-2.07	-0.8%	-10.18	-3.9%	-9.88	-3.8%
PADD I (Rockies)	25.16	0.40	1.6%	0.63	2.6%	0.28	1.1%	-0.10	-0.4%
PADD V (West Coast)	51.52	1.02	2.0%	3.15	6.5%	7.85	18.0%	1.55	3.1%

Source: US EIA, Onyx Capital Advisory

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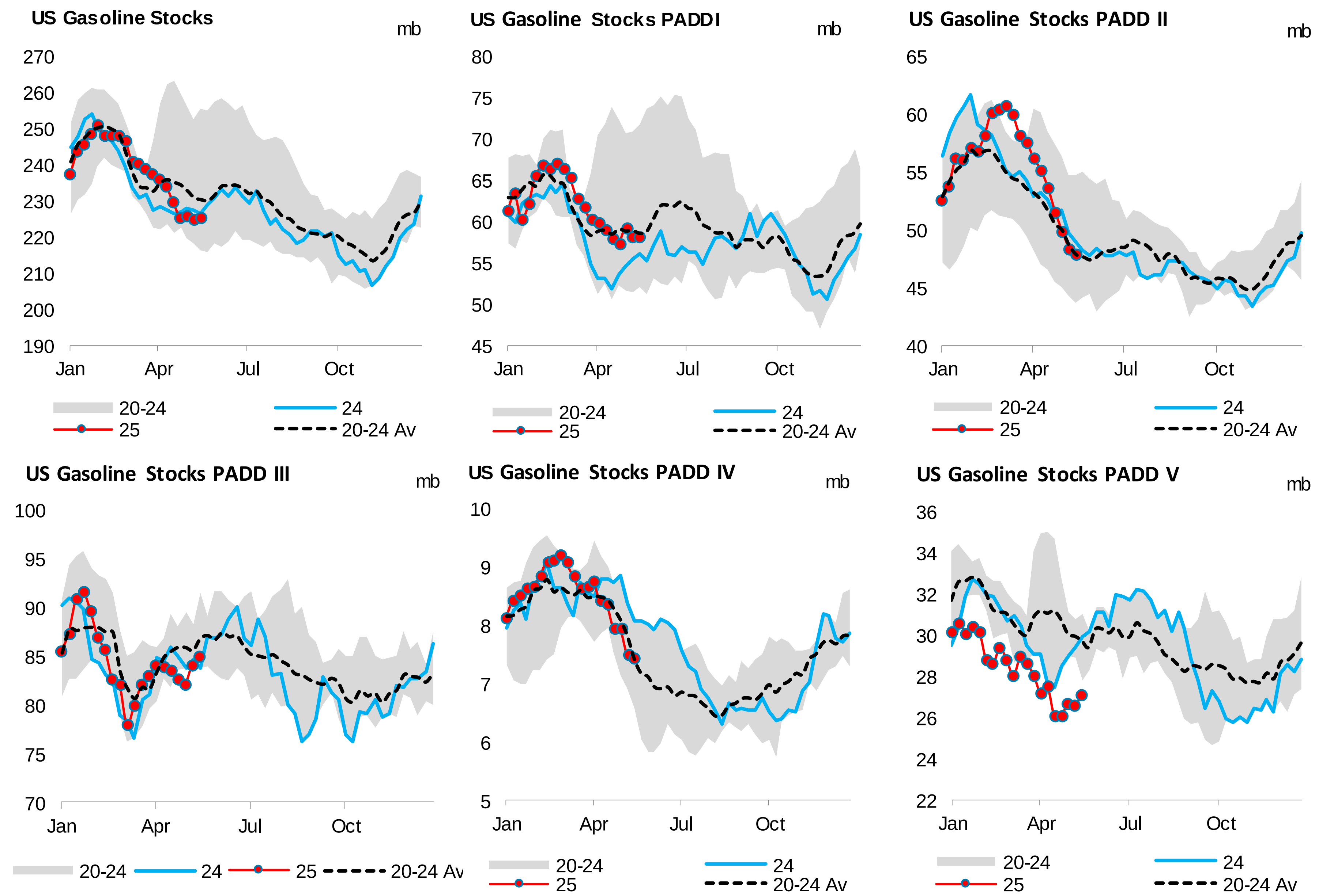
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: 16 May 2025

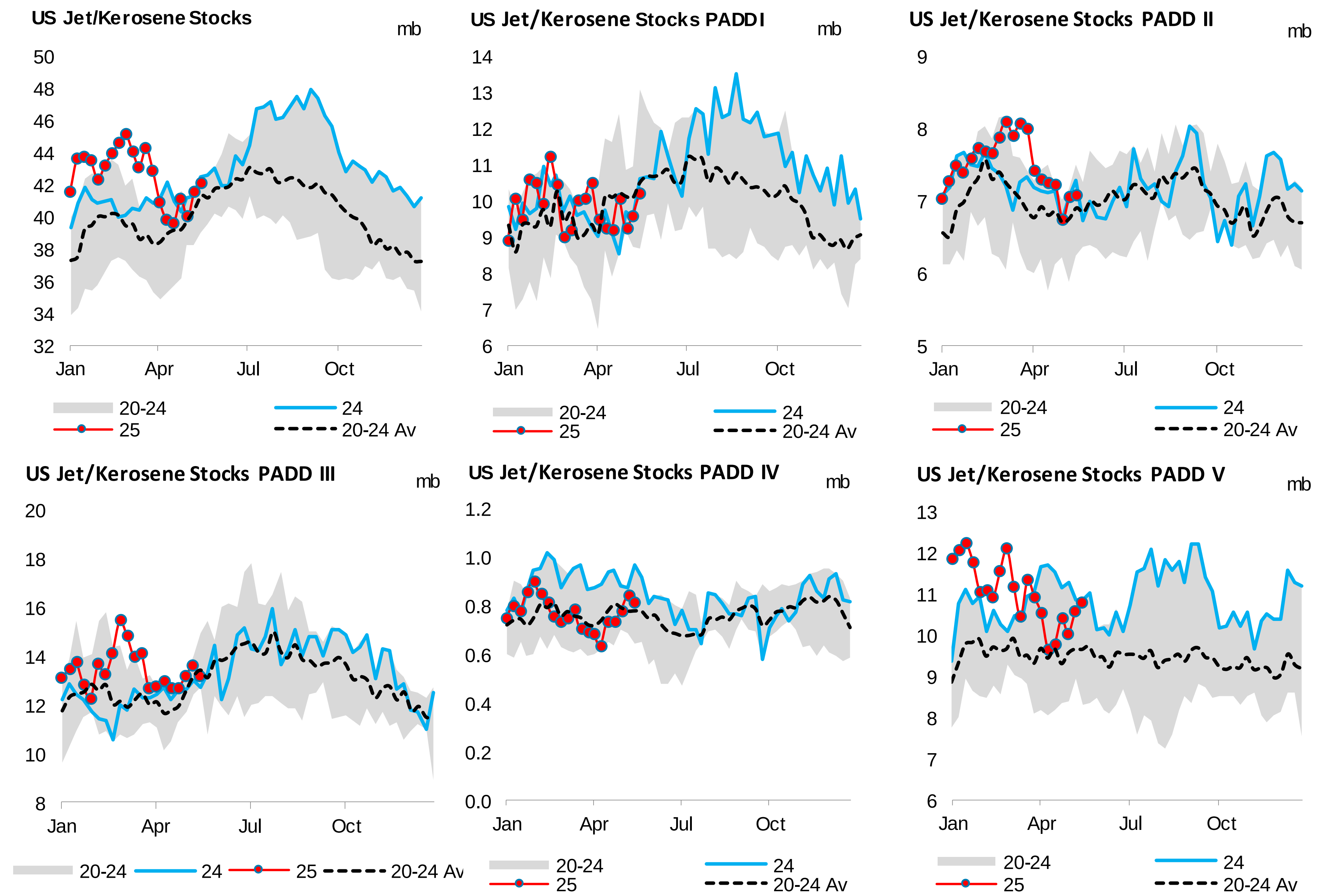


US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	225.52	0.82	0.4%	-4.02	-1.8%	-1.30	-0.6%	-4.54	-2.0%
PADD I (East Coast)	58.19	0.04	0.1%	0.15	0.2%	2.13	3.8%	-0.88	-1.5%
PADD II (Midcontinent)	47.84	-0.53	-1.1%	-5.79	-10.8%	-1.17	-2.4%	-0.30	-0.6%
PADD III (Gulf Coast)	84.95	0.83	1.0%	1.50	1.8%	1.16	1.4%	-1.24	-1.4%
PADD I (Rockies)	7.43	-0.08	-1.0%	-0.93	-11.1%	-0.65	-8.1%	0.07	1.0%
PADD V (West Coast)	27.12	0.56	2.1%	1.05	4.0%	-2.78	-9.3%	-2.19	-7.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 16 May 2025



US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	42.11	0.46	1.1%	2.47	6.2%	-0.40	-0.9%	0.83	2.0%
PADD I (East Coast)	10.20	0.62	6.4%	1.01	11.0%	-0.44	-4.2%	-0.18	-1.8%
PADD II (Midcontinent)	7.09	0.02	0.3%	-0.18	-2.4%	-0.21	-2.9%	0.09	1.3%
PADD III (Gulf Coast)	13.21	-0.39	-2.9%	0.54	4.3%	0.46	3.6%	-0.33	-2.4%
PADD I (Rockies)	0.81	-0.03	-3.1%	0.08	10.3%	-0.16	-16.3%	0.03	3.9%
PADD V (West Coast)	10.81	0.24	2.3%	1.02	10.4%	-0.04	-0.4%	1.22	12.7%

Source: US EIA, Onyx Capital Advisory

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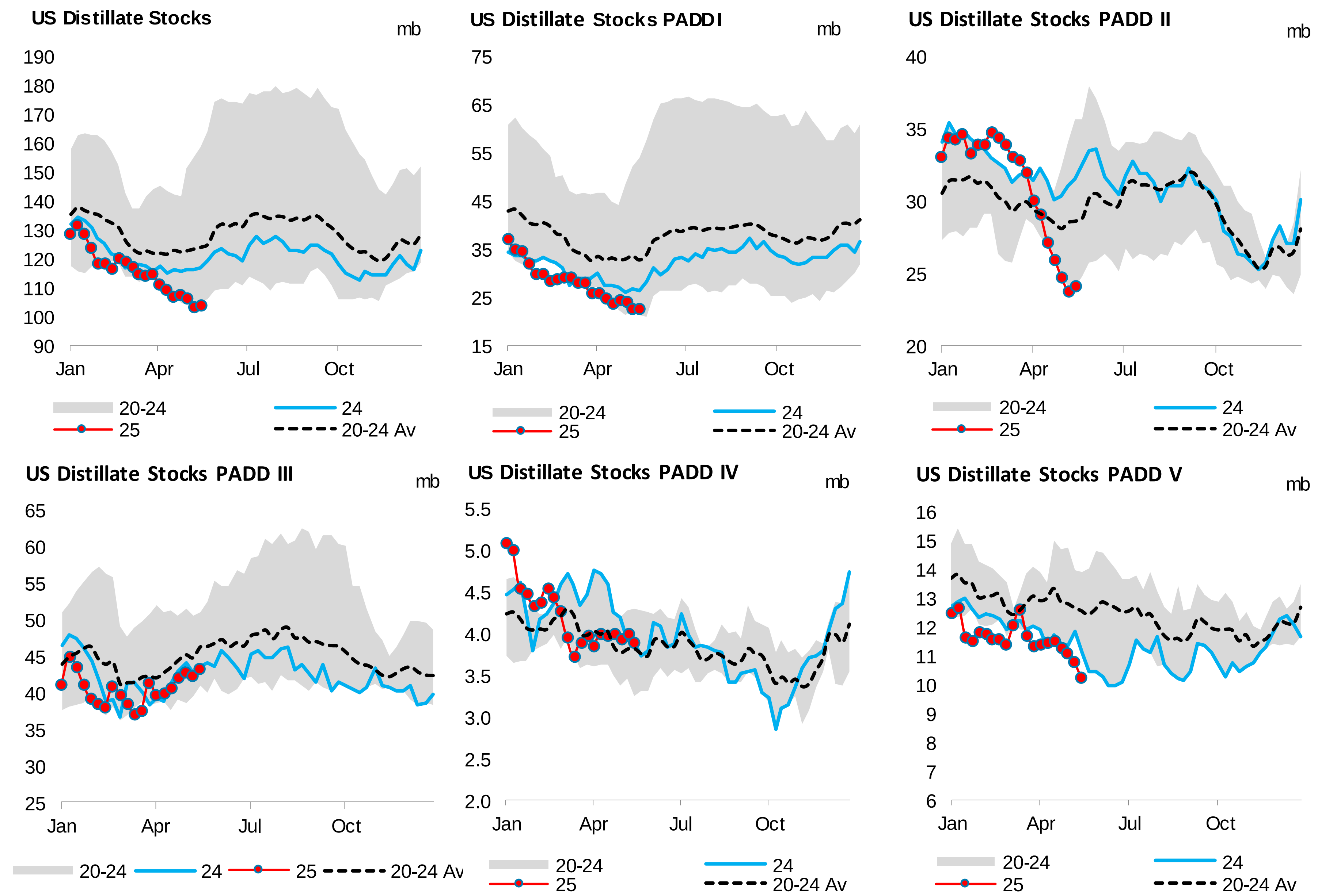
Fig.7 – US EIA distillate stocks by PADD (million barrels)

Week Ending: **16 May 2025**

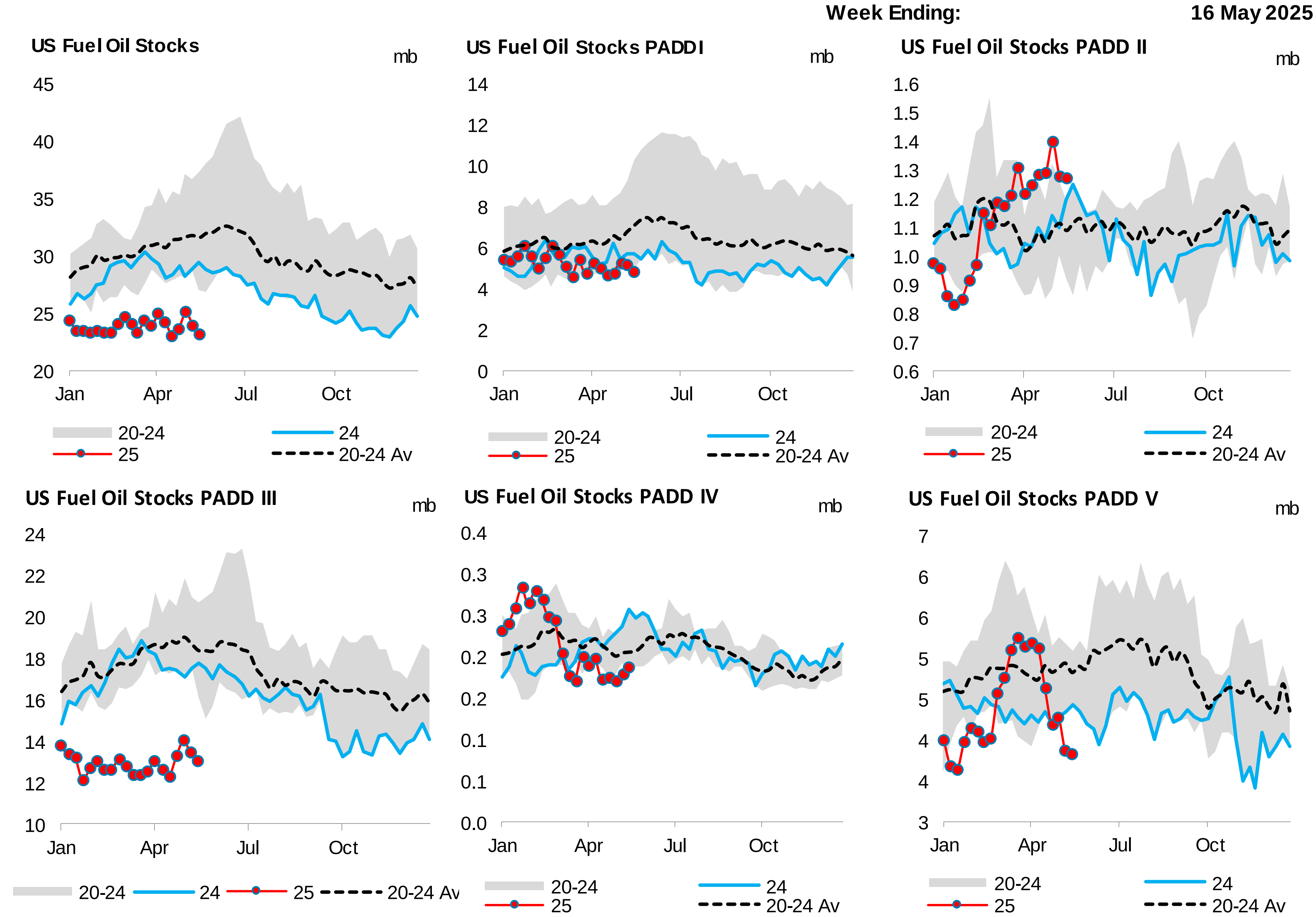


US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	104.13	0.58	0.6%	-2.75	-2.6%	-12.61	-10.8%	-20.42	-16.4%
PADD I (East Coast)	22.62	0.01	0.0%	-1.08	-4.6%	-3.83	-14.5%	-10.73	-32.2%
PADD II (Midcontinent)	24.18	0.41	1.7%	-2.95	-10.9%	-7.39	-23.4%	-4.47	-15.6%
PADD III (Gulf Coast)	43.17	0.77	1.8%	2.61	6.4%	-0.53	-1.2%	-3.09	-6.7%
PADD I (Rockies)	3.90	-0.10	-2.5%	-0.07	-1.9%	0.00	-0.1%	0.12	3.1%
PADD V (West Coast)	10.27	-0.51	-4.8%	-1.25	-10.9%	-0.85	-7.7%	-2.24	-17.9%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 16 May 2025



US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.23	-0.76	-3.2%	0.17	0.7%	-6.21	-21.1%	-8.88	-27.7%
PADD I (East Coast)	4.88	-0.34	-6.6%	0.22	4.7%	-0.87	-15.1%	-2.38	-32.8%
PADD II (Midcontinent)	1.28	0.00	-0.1%	-0.01	-0.9%	0.08	6.4%	0.16	14.0%
PADD III (Gulf Coast)	13.05	-0.39	-2.9%	0.74	6.0%	-4.76	-26.7%	-5.62	-30.1%
PADD I (Rockies)	0.19	0.01	5.6%	0.02	9.3%	-0.07	-27.1%	-0.02	-9.1%
PADD V (West Coast)	3.83	-0.03	-0.9%	-0.79	-17.1%	-0.60	-13.5%	-1.02	-21.0%

Source: US EIA, Onyx Capital Advisory

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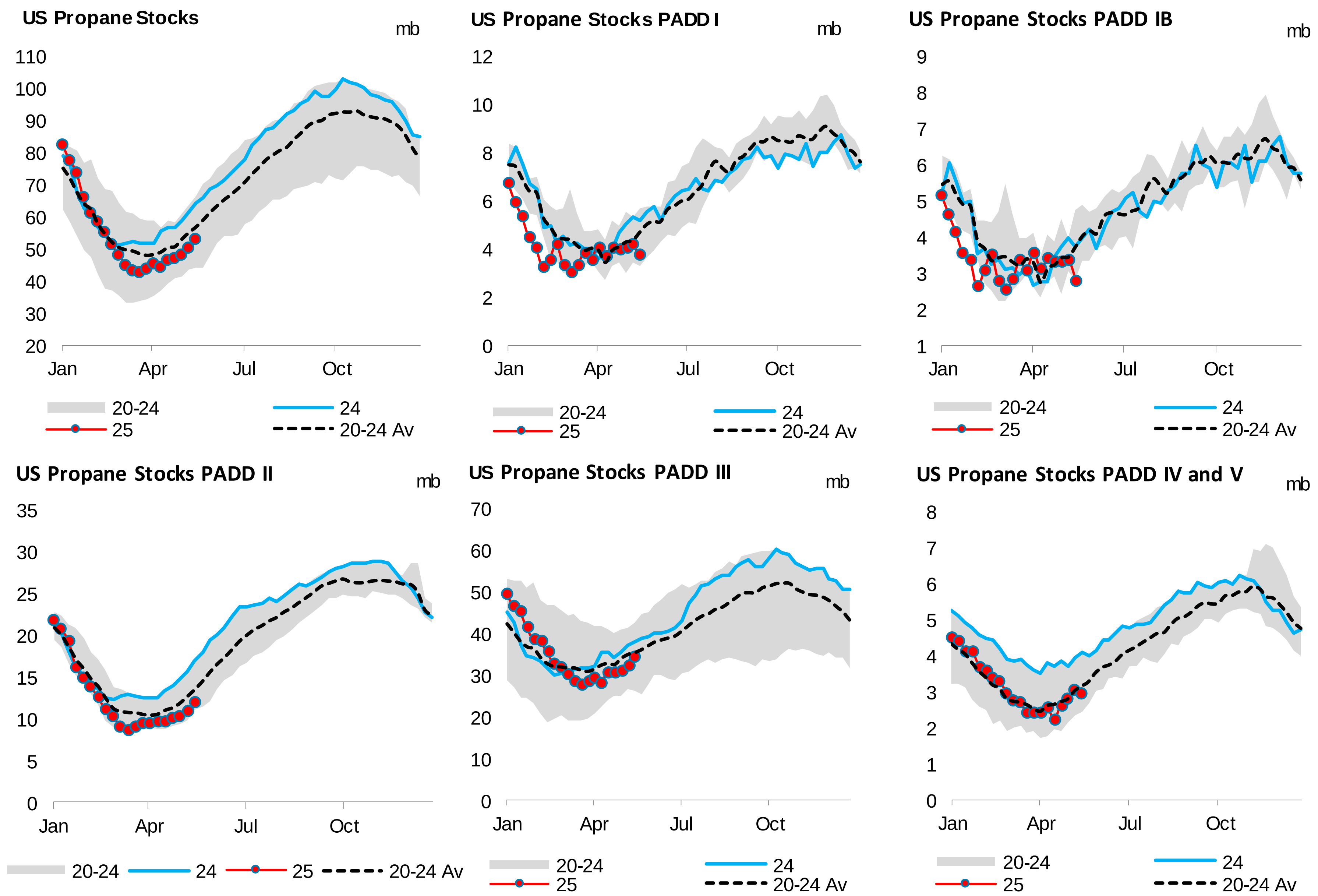
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

Week Ending: **16 May 2025**

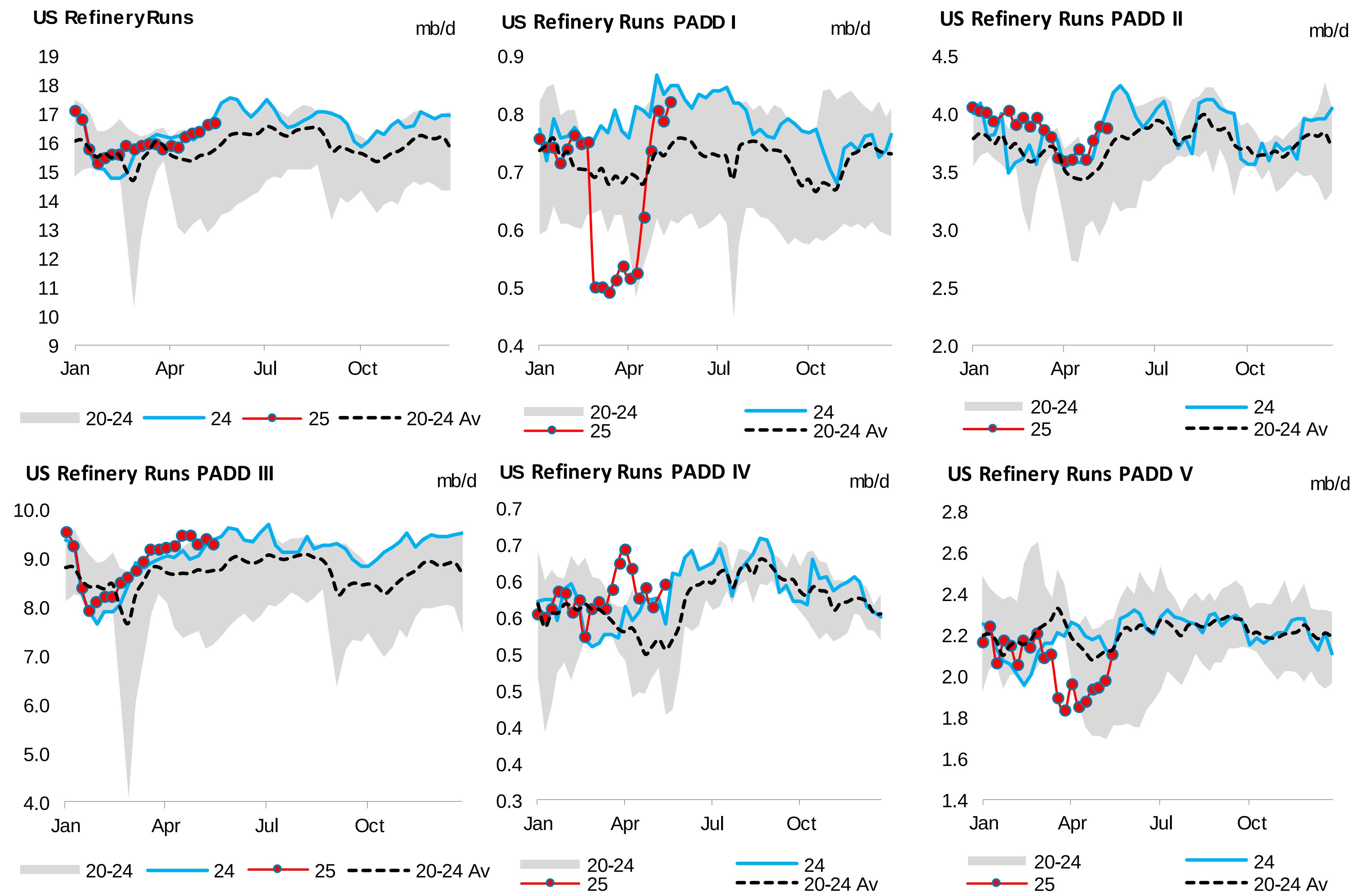


US Inventories (mb)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	53.10	2.68	5.3%	6.47	13.9%	-11.12	-17.3%	-4.01	-7.0%
PADD I (East Coast)	3.77	-0.44	-10.5%	-0.32	-7.8%	-1.45	-27.8%	-0.94	-20.0%
PADD IB (Central Atlantic)	2.40	-0.57	-19.2%	-0.64	-21.0%	-0.92	-27.8%	-0.95	-28.3%
PADD II (Midcontinent)	11.93	0.96	8.7%	2.16	22.1%	-4.89	-29.1%	-1.92	-13.8%
PADD III (Gulf Coast)	34.42	2.23	6.9%	3.89	12.7%	-3.65	-9.6%	-0.89	-2.5%
PADD IV & V (Rockies & WC)	2.97	-0.07	-2.2%	0.74	33.0%	-1.12	-27.4%	-0.26	-8.1%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **16 May 2025**



US Refining (mb/d)	16/05/25	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	16.69	0.08	0.5%	0.48	2.9%	-0.20	-1.2%	0.81	5.1%
PADD I (East Coast)	0.82	0.03	4.2%	0.20	32.4%	-0.03	-3.4%	0.07	9.6%
PADD II (Midcontinent)	3.89	-0.01	-0.3%	0.19	5.1%	-0.14	-3.5%	0.15	4.1%
PADD III (Gulf Coast)	9.29	-0.10	-1.0%	-0.16	-1.7%	-0.07	-0.8%	0.50	5.7%
PADD I (Rockies)	0.60	0.03	5.5%	0.02	3.3%	0.05	10.0%	0.10	20.2%
PADD V (West Coast)	2.10	0.13	6.5%	0.23	12.1%	-0.01	-0.6%	-0.02	-0.9%

Source: US EIA, Onyx Capital Advisory

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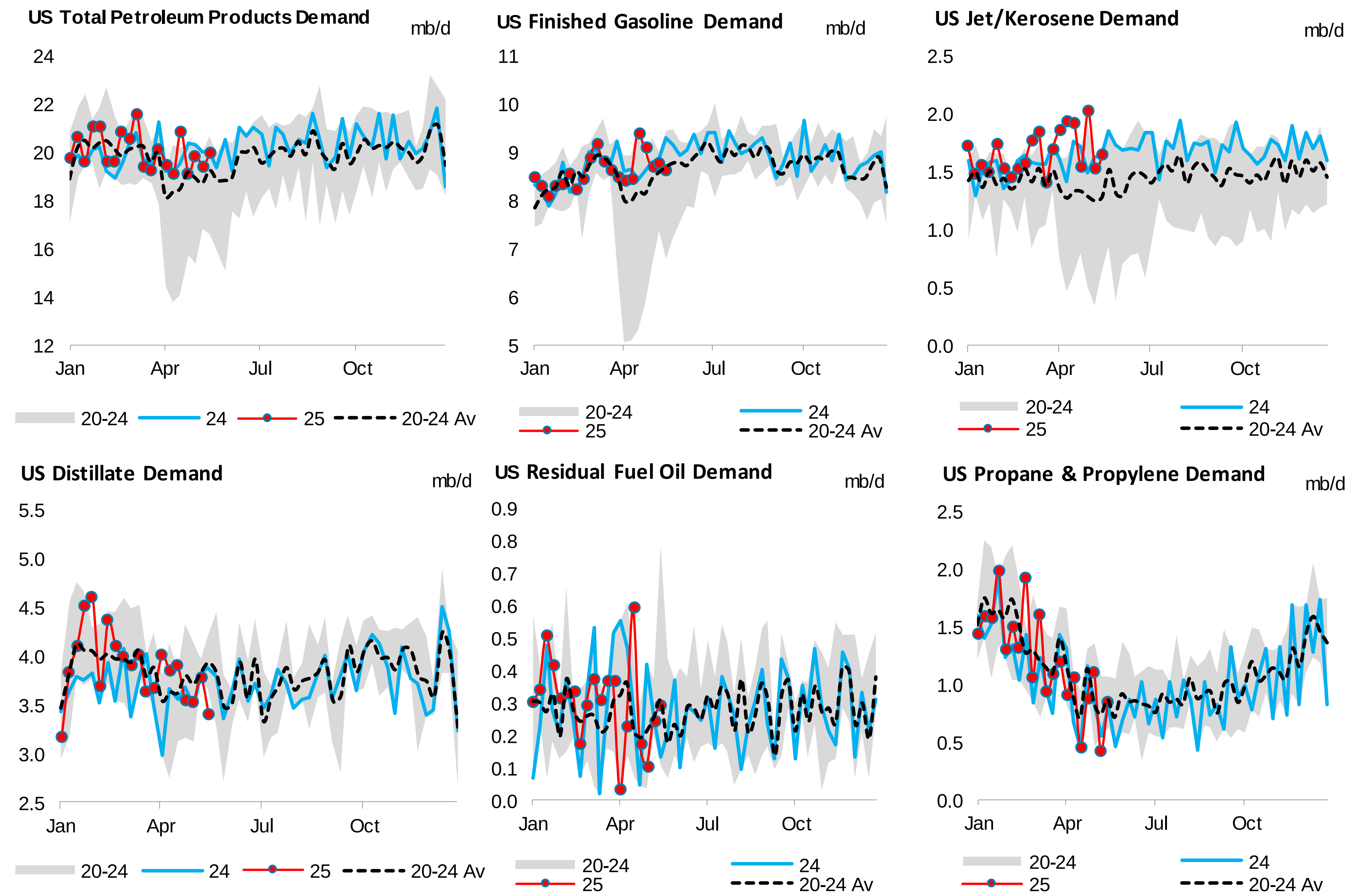
Fig.11 – US EIA product supplied by PADD (million barrels)

Week Ending: **16 May 2025**



US Product Supplied / Demand (mb/d)	16/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.03	0.59	3.0%	-0.84	-4.0%	0.00	0.0%	0.77	4.0%
Finished Gasoline Demand	8.64	-0.15	-1.7%	-0.77	-8.2%	-0.67	-7.2%	-0.21	-2.4%
Jet/Kerosene Demand	1.65	0.13	8.3%	-0.27	-14.2%	0.00	0.0%	0.28	20.1%
Distillate Demand	3.41	-0.37	-9.7%	-0.49	-12.6%	-0.47	-12.1%	-0.52	-13.3%
Fuel Oil Demand	0.29	0.05	20.2%	-0.30	-50.7%	0.16	122.9%	0.05	21.8%
Propane Demand	0.84	0.43	102.2%	0.39	87.7%	0.03	4.3%	0.02	2.7%

Source: US EIA, Onyx Capital Advisory

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