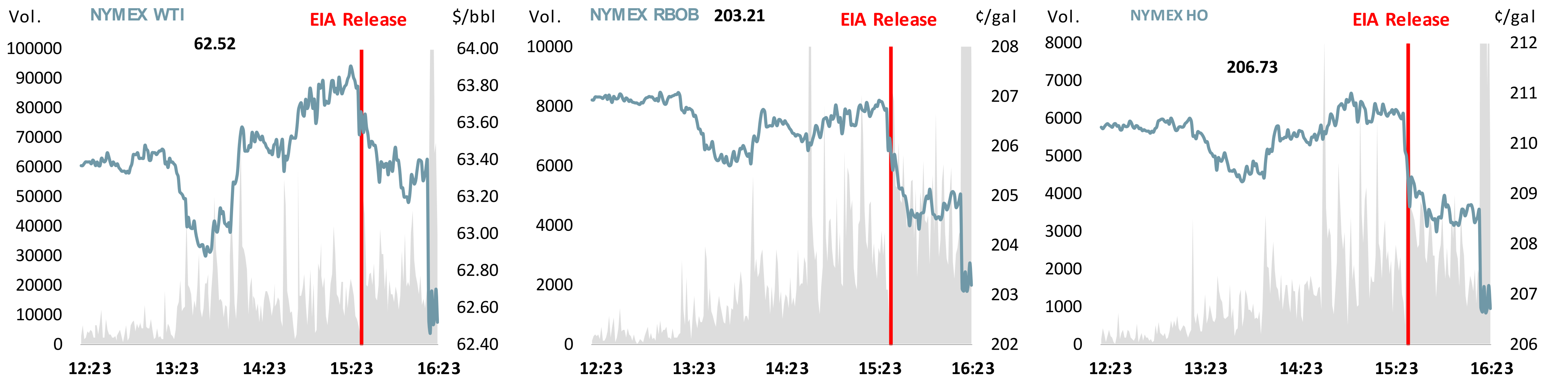
ONYX ADVISORY

Weekly EIA Report

Wednesday, 04 June 2025

ONYX ADVISORY

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



mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.2	0.59	-0.39
Utilisation (%)	93.4	3.20	-2.00
Refinery Runs	17.0	0.67	-0.15
Gasoline Production	9.0	-0.71	-0.45
Disillate Production	5.0	0.18	-0.07
Jet/Kero Production	1.9	0.04	0.01
Resid Production	0.3	0.07	-0.01
Crude Imports	6.3	-0.01	-0.71
Product Imports	1.9	-0.07	-0.15

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	436.1	-4.30	-19.86
Cushing	24.1	0.58	-11.32
Gasoline	228.3	5.22	-2.65
Distillate	107.6	4.23	-14.85
Jet/Kerosene	43.7	0.94	0.59
Residual Fuel Oil	23.3	-0.23	-5.28
Other	396.4	7.07	0.74
Total Products	799.3	17.23	-21.44
Total Crude & Products	1235.3	12.93	-41.30

US Crude Stocks (mb)	30-May-25	w/w	23-May-25	y/y	31-May-24
Total Crude (Excl. SPR)	436.1	-4.3	440.4	-19.9	455.9
PADD I	8.2	-0.5	8.7	0.0	8.3
PADD II	107.5	0.2	107.3	-9.8	117.4
Cushing	24.1	0.6	23.5	-11.3	35.4
PADD III	245.1	-3.1	248.2	-15.5	260.6
PADD IV	24.8	0.0	24.8	0.9	23.9
PADD V	50.4	-0.8	51.2	4.6	45.8
SPR	401.8	0.5	401.3	31.6	370.2

US Mogas Stocks (mb)	30-May-25	w/w	23-May-25	y/y	31-May-24
Total Motor Gasoline	228.3	5.2	223.1	-2.6	230.9
PADD I	58.6	3.3	55.2	1.5	57.1
PADD I RBOB	18.1	0.2	17.9	-3.3	21.3
PADD II	46.9	0.4	46.5	-0.9	47.8
PADD III	87.9	1.0	86.9	1.0	86.9
PADD IV	7.3	0.1	7.2	-0.7	8.0
PADD V	27.6	0.4	27.2	-3.5	31.1
Finished Gasoline	15.0	0.1	15.0	-0.2	15.2
Blending Comp.	213.3	5.2	208.1	-2.5	215.7

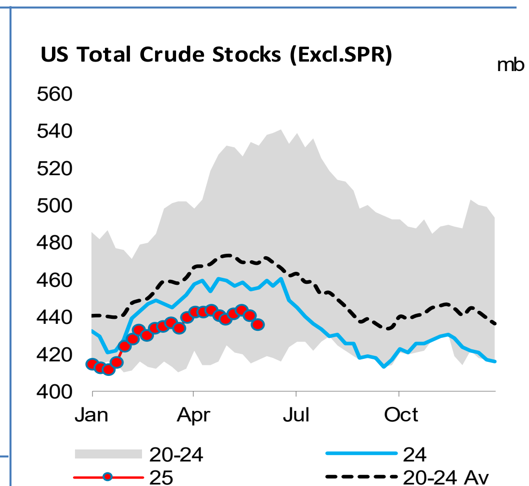
US Distillate Stocks (mb)	30-May-25	w/w	23-May-25	y/y	31-May-24
Total Distillates	107.6	4.2	103.4	-14.8	122.5
PADD I	24.1	0.6	23.6	-7.1	31.2
PADD I (A)	3.0	-0.1	3.0	-1.3	4.3
PADD I (B)	11.1	-0.2	11.3	-3.6	14.7
PADD I (C)	10.1	0.8	9.2	-2.2	12.3
PADD II	25.3	1.9	23.4	-8.2	33.5
PADD III	44.1	1.2	43.0	0.6	43.5
PADD IV	3.9	0.2	3.7	0.1	3.8
PADD V	10.2	0.4	9.8	-0.2	10.5
PADD 1B >500ppm	0.3	0.0	0.3	-0.1	0.3
Distillate <15ppm	98.6	4.3	94.4	-13.9	112.5
PADD 1A	2.9	-0.1	3.0	-1.3	4.3
PADD 1B	10.6	-0.1	10.7	-3.5	14.2
PADD III	37.9	1.2	36.7	1.0	36.9

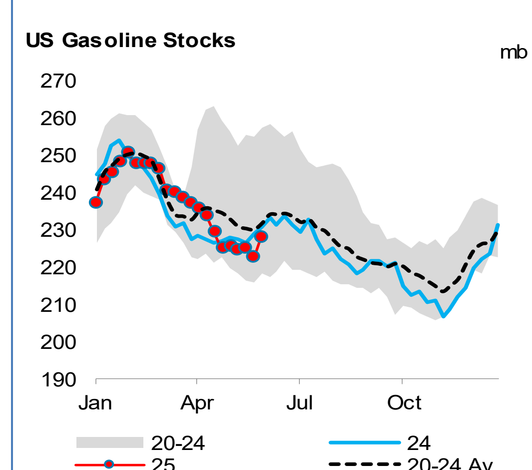
US Refinery runs (mb/d)	30-May-25	w/w	23-May-25	y/y	31-May-24
US Capacity Util %	93.4	3.2	90.2	-2.0	95.4
US Crude Inputs	17.19	0.59	16.60	-0.39	17.6
PADD I	0.8	0.03	0.8	0.02	0.8
PADD II	4.0	0.13	3.9	-0.24	4.2
PADD III	9.5	0.31	9.2	0.19	9.3
PADD IV	0.6	0.08	0.6	0.04	0.6
PADD V	2.0	0.11	1.9	-0.16	2.2

US Jet/Kero Stocks (mb)	30-May-25	w/w	23-May-25	y/y	31-May-24
Total Jet/Kerosene	43.7	0.9	42.7	0.6	43.1
PADD I	11.0	0.2	10.8	0.4	10.6
PADD II	7.1	0.4	6.6	0.1	7.0
PADD III	13.0	-0.6	13.6	-1.5	14.5
PADD IV	0.8	0.0	0.7	-0.1	0.8
PADD V	11.8	0.9	10.9	1.7	10.1

US FO Stocks (mb)	30-May-25	w/w	23-May-25	y/y	31-May-24
Total Fuel Oil	23.3	-0.2	23.5	-5.3	28.5
PADD I	5.7	-0.3	6.0	-0.2	5.9
PADD II	1.5	0.1	1.4	0.3	1.2
PADD III	12.0	-0.2	12.3	-4.9	17.0
PADD IV	0.2	0.0	0.2	-0.1	0.3
PADD V	3.8	0.2	3.7	-0.4	4.2

US Demand (mb/d)	30-May-25	w/w	23-May-25	y/y	31-May-24
Total Demand	19.5	-0.7	20.2	-1.0	20.5
Gasoline	8.3	-1.2	9.5	-0.7	8.9
Jet/Kerosene	3.2	-0.7	3.9	-0.2	3.4
Distillates	1.8	0.0	1.8	0.0	1.7
Fuel Oil	0.3	0.3	0.1	0.0	0.4
Other oils	5.2	0.7	4.6	-0.2	5.4
Propane & Propylene	0.8	0.3	0.5	0.1	0.7





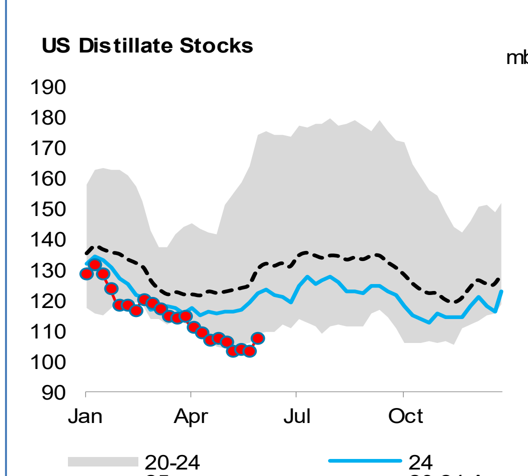


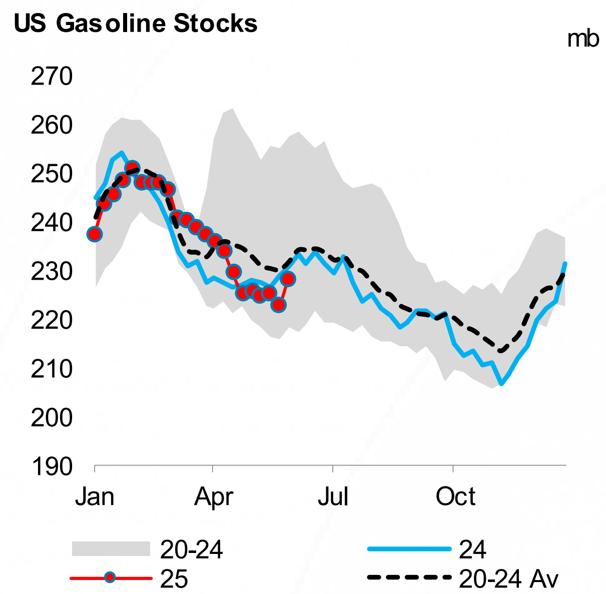
Fig.2 – Summary table of US EIA statistics

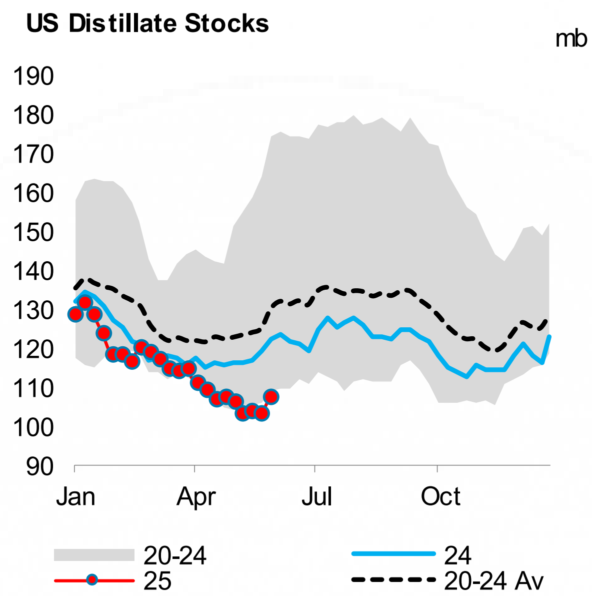
30 May 2025	Current Week	vs Last Week Chg	vs Last Week % Chg		vs Last Year Chg	vs Last Year % Chg		vs Five-year Average Chg	vs Five-year Average % Chg	
Gasoline (mb/d)										
Demand	8.3	-1.2	-12.6%	**9.5**	-0.7	-7.6%	**8.9**	-0.5	-5.6%	**8.7**
Production	9.3	-0.6	-5.6%	**9.9**	-0.4	-3.7%	**9.7**	-0.1	-0.8%	**9.4**
Imports	0.8	0.1	11.9%	**0.8**	0.1	20.9%	**0.7**	-0.1	-6.7%	**0.9**
Stocks (mb)	228.3	5.2	2.3%	**223.1**	-2.6	-1.1%	**230.9**	-5.2	-2.2%	**233.5**
Finished Gasoline	15.0	0.1	0.4%	**15.0**	-0.2	-1.2%	**15.2**	-4.2	-21.8%	**19.2**
Conventional Gasoline	15.0	0.1	0.4%	**14.9**	-0.2	-1.2%	**15.2**	-4.2	-21.8%	**19.2**
Blending Components	213.3	5.2	2.5%	**208.1**	-2.5	-1.1%	**215.7**	-1.0	-0.5%	**214.3**
RBOB	49.5	1.7	3.5%	**47.9**	-3.0	-5.8%	**52.6**	-1.2	-2.4%	**50.8**
Distillates (mb/d)										
Demand	**3.2**	-0.7	-19.1%	**3.9**	-0.2	-6.4%	**3.4**	-0.4	-10.2%	**3.5**
Production	**5.0**	0.2	3.8%	**4.8**	-0.1	-1.3%	**5.1**	0.0	-0.1%	**5.0**
Imports	**0.2**	0.1	45.6%	**0.1**	0.0	16.9%	**0.1**	0.0	-7.8%	**0.2**
Stocks (mb)	**107.6**	4.2	4.1%	**103.4**	-14.8	-12.1%	**122.5**	-23.6	-18.0%	**131.2**
Diesel (<15 ppm)	**98.6**	4.3	4.5%	**94.4**	-13.9	-12.3%	**112.5**	-21.1	-17.6%	**119.7**
Heating Oil (>15 ppm)	**9.0**	0.0	-0.3%	**9.0**	-1.0	-9.5%	**10.0**	-2.5	-21.7%	**11.5**
PADD I Northeast	**1.3**	-0.2	-10.5%	**1.4**	0.1	6.9%	**1.2**	-1.4	-51.6%	**2.7**
Central Atlantic	**0.5**	-0.1	-14.7%	**0.6**	0.0	-8.9%	**0.5**	-1.1	-70.1%	**1.6**
Lower Atlantic	**0.8**	-0.1	-7.9%	**0.9**	0.1	17.2%	**0.7**	-0.2	-16.7%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.8**	0.0	-1.1%	**1.8**	0.0	1.7%	**1.7**	0.5	35.6%	**1.3**
Production	**1.9**	0.0	2.2%	**1.8**	0.0	0.6%	**1.9**	0.5	31.6%	**1.4**
Imports	**0.2**	0.0	2.6%	**0.2**	0.1	155.1%	**0.1**	0.1	124.6%	**0.1**
Exports	**0.2**	0.0	9.8%	**0.2**	0.0	14.4%	**0.2**	0.0	31.2%	**0.1**
Stocks (mb)	**43.7**	0.9	2.2%	**42.7**	0.6	1.4%	**43.1**	1.7	4.1%	**41.9**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	0.3	365.7%	**0.1**	0.0	-11.9%	**0.4**	0.1	21.6%	**0.3**
Production	**0.3**	0.1	28.7%	**0.2**	0.0	-3.3%	**0.3**	0.1	26.9%	**0.2**
Imports	**0.2**	0.1	843.8%	**0.0**	0.1	104.1%	**0.1**	0.0	-23.6%	**0.2**
Exports	**0.2**	0.0	11.7%	**0.1**	0.1	183.3%	**0.1**	0.0	29.0%	**0.1**
Stocks (mb)	**23.3**	-0.2	-1.0%	**23.5**	-5.3	-18.5%	**28.5**	-9.1	-28.1%	**32.3**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.2**	0.6	3.6%	**16.6**	-0.4	-2.2%	**17.6**	0.8	4.6%	**16.4**
Gross Inputs, % Capacity	**93.4**	3.2	3.5%	**90.2**	-2.0	-2.1%	**95.4**	3.4	3.8%	**90.0**
PADD I -Northeast	**0.8**	0.0	4.5%	**0.8**	0.0	2.4%	**0.8**	0.1	10.9%	**0.8**
PADD II - Mid Continent	**4.0**	0.1	3.3%	**3.9**	-0.3	-5.9%	**4.2**	0.2	4.7%	**3.8**
PADD III Gulf Coast	**9.6**	0.3	3.1%	**9.3**	0.0	-0.2%	**9.6**	0.6	6.1%	**9.0**
PADD IV Rockies	**0.6**	0.0	6.8%	**0.6**	0.0	3.9%	**0.6**	0.1	14.0%	**0.6**
PADD V West Coast	**2.1**	0.1	4.7%	**2.0**	-0.2	-7.4%	**2.3**	-0.1	-5.9%	**2.3**
Crude Oil (mb/d)										
Production	**13.4**	0.0	0.1%	**13.4**	0.3	2.4%	**13.1**	1.5	12.7%	**11.9**
Imports	**6.3**	0.0	-0.1%	**6.4**	-0.7	-10.1%	**7.1**	-0.3	-4.2%	**6.6**
Exports	**3.9**	-0.4	-9.2%	**4.3**	-0.6	-13.2%	**4.5**	1.0	34.0%	**2.9**
Stocks (mb)	**436.1**	-4.3	-1.0%	**440.4**	-19.9	-4.4%	**455.9**	-32.7	-7.0%	**468.8**
PADD I - Northeast	**8.2**	-0.5	-5.9%	**8.7**	0.0	-0.5%	**8.3**	-0.8	-8.6%	**9.0**
PADD II Mid Continent	**107.5**	0.2	0.2%	**107.3**	-9.8	-8.4%	**117.4**	-16.6	-13.3%	**124.1**
Cushing (mb)	**24.1**	0.6	2.5%	**23.5**	-11.3	-32.0%	**35.4**	-14.8	-38.1%	**38.9**
Gulf Coast	**245.1**	-3.1	-1.3%	**248.2**	-15.5	-5.9%	**260.6**	-16.1	-6.2%	**261.2**
Rockies	**24.8**	0.0	0.0%	**24.8**	0.9	3.7%	**23.9**	-0.1	-0.5%	**24.9**
West Coast	**50.4**	-0.8	-1.6%	**51.2**	4.6	10.0%	**45.8**	0.8	1.5%	**49.6**

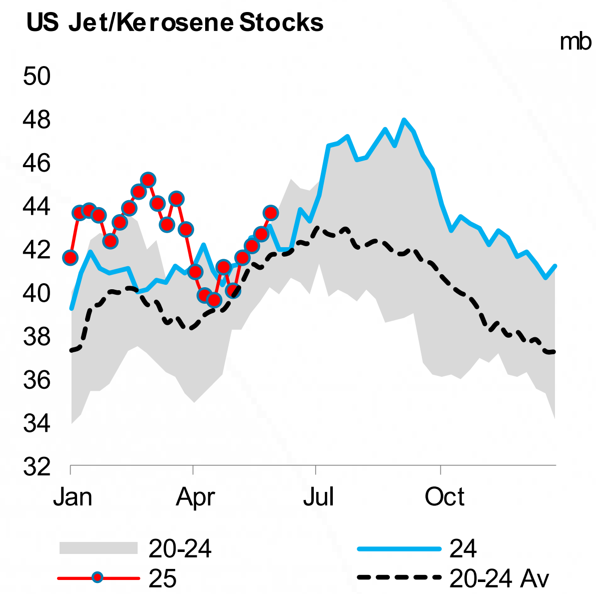
Source: US EIA, Onyx Capital Advisory

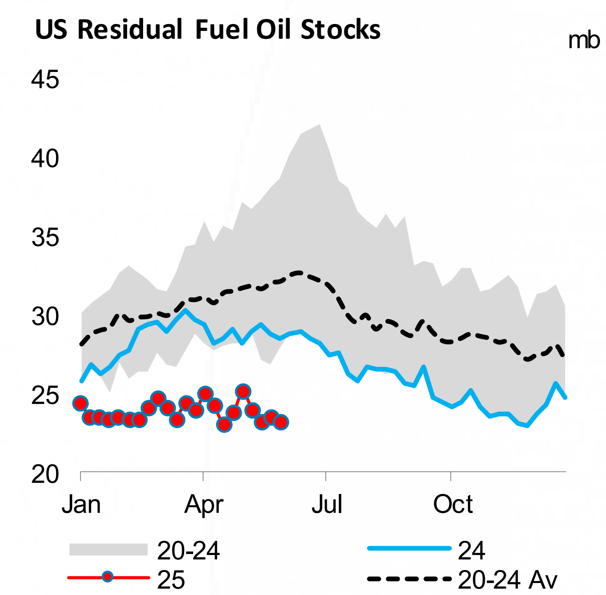
Fig.3 – US EIA crude and product stocks (million barrels)

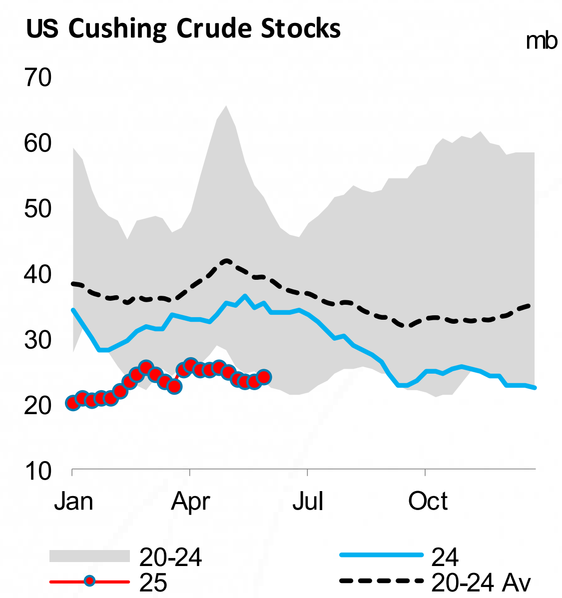
Week Ending: **30 May 2025**

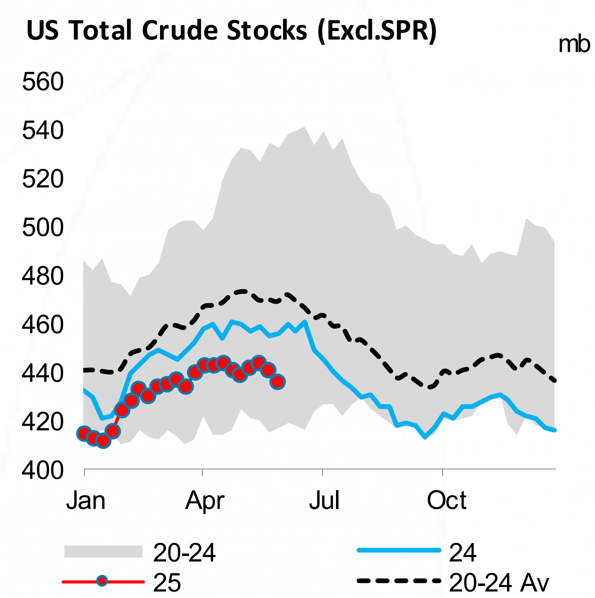












US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	436.06	-4.30	-1.0%	-2.32	-0.5%	-19.86	-4.4%	-32.74	-7.0%
Cushing	24.09	0.58	2.5%	-0.88	-3.5%	-11.32	-32.0%	-14.83	-38.1%
Gasoline	228.30	5.22	2.3%	2.57	1.1%	-2.65	-1.1%	-5.23	-2.2%
Jet/Kerosene	43.65	0.94	2.2%	3.62	9.0%	0.59	1.4%	1.74	4.1%
Distillates	107.64	4.23	4.1%	0.93	0.9%	-14.85	-12.1%	-23.61	-18.0%
Diesel (<15 ppm)	98.62	4.26	4.5%	1.27	1.3%	-13.89	-12.3%	-21.11	-17.6%
Heating Oil (>15 ppm)	9.02	-0.03	-0.3%	-0.34	-3.6%	-0.95	-9.5%	-2.50	-21.7%
Resid Fuel Oil	23.27	-0.23	-1.0%	-1.87	-7.5%	-5.28	-18.5%	-9.08	-28.1%
Unfinished Oils	86.12	-0.36	-0.4%	-4.08	-4.5%	-4.13	-4.6%	-3.30	-3.7%
Total Products	799.28	17.23	2.2%	24.38	3.1%	-21.44	-2.6%	-18.11	-2.2%
Total Crude & Product	1235.34	12.93	1.1%	22.06	1.8%	-41.30	-3.2%	-50.85	-4.0%
SPR Crude	401.82	0.51	0.1%	2.70	0.7%	31.64	8.5%	-102.09	-20.3%

Source: US EIA, Onyx Capital Advisory

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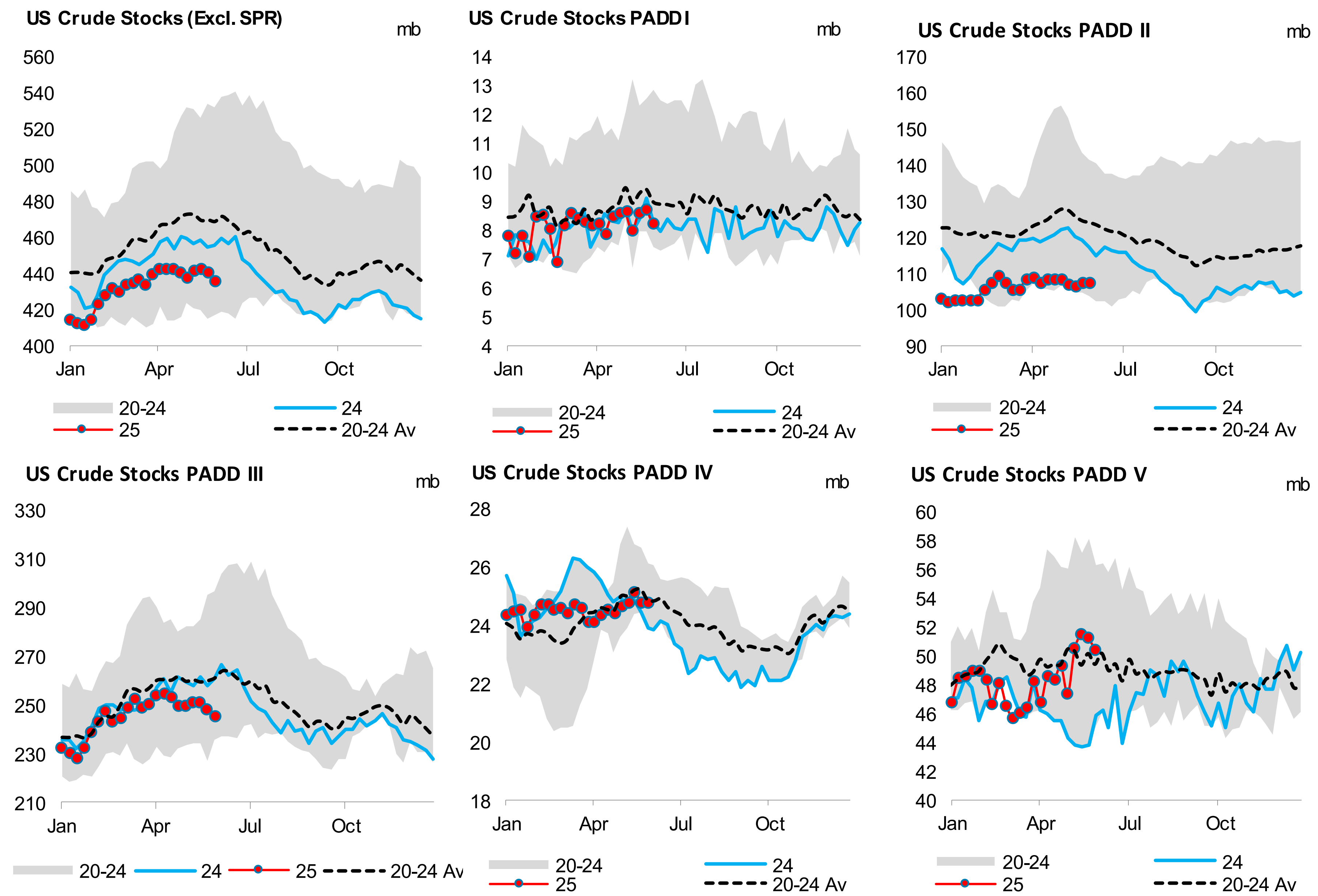
Fig.4 – US EIA crude stocks by PADD (million barrels)

Week Ending: **30 May 2025**



US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	436.06	-4.30	-1.0%	-2.32	-0.5%	-19.86	-4.4%	-32.74	-7.0%
Cushing	24.09	0.58	2.5%	-0.88	-3.5%	-11.32	-32.0%	-14.83	-38.1%
PADD I (East Coast)	8.22	-0.52	-5.9%	-0.44	-5.1%	-0.04	-0.5%	-0.77	-8.6%
PADD II (Midcontinent)	107.52	0.18	0.2%	-0.78	-0.7%	-9.84	-8.4%	-16.55	-13.3%
PADD III (Gulf Coast)	245.10	-3.14	-1.3%	-4.32	-1.7%	-15.46	-5.9%	-16.07	-6.2%
PADD I (Rockies)	24.80	0.00	0.0%	0.16	0.6%	0.87	3.7%	-0.11	-0.5%
PADD V (West Coast)	50.41	-0.82	-1.6%	3.06	6.5%	4.60	10.0%	0.77	1.5%

Source: US EIA, Onyx Capital Advisory

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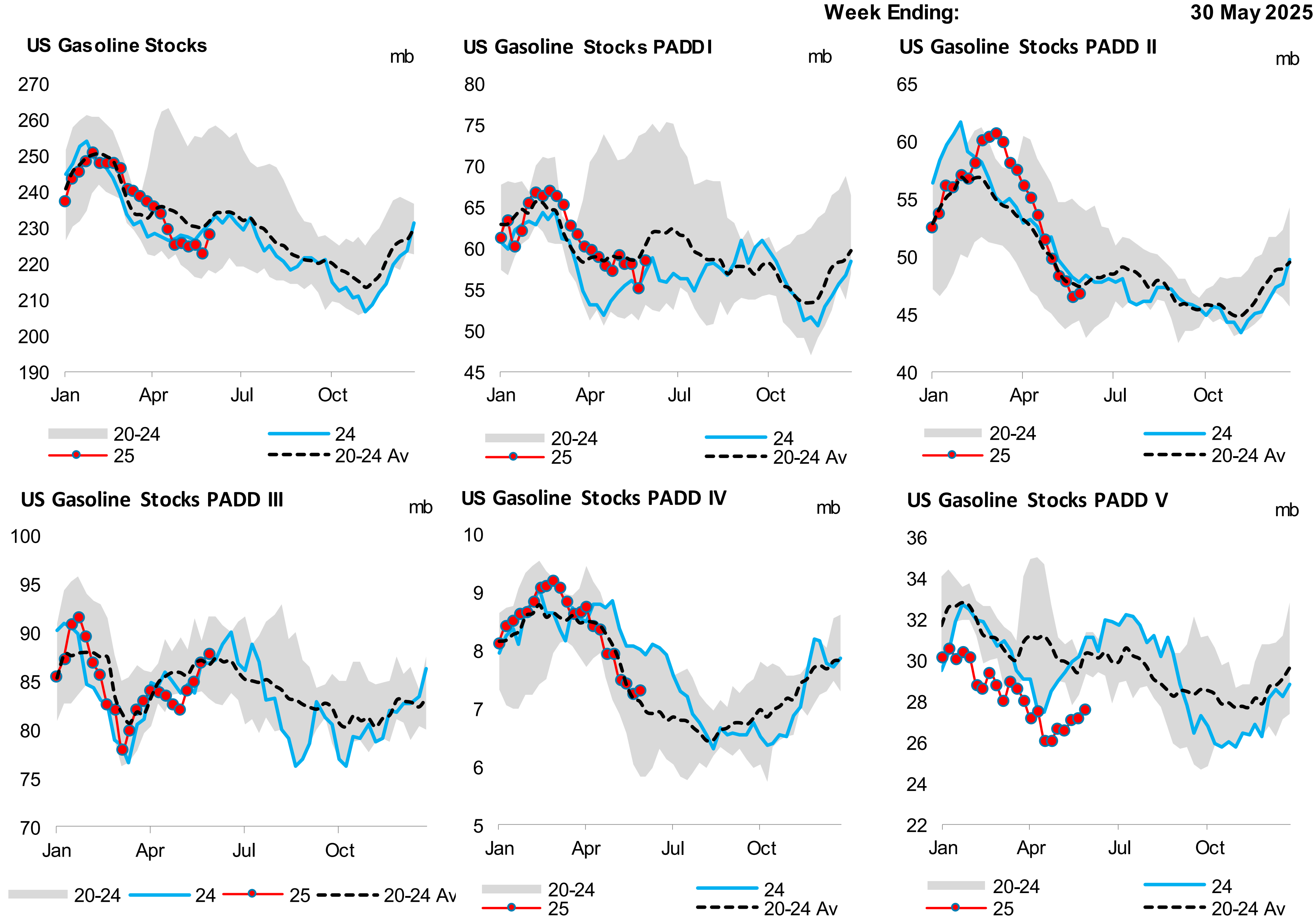
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **30 May 2025**



US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	228.30	5.22	2.3%	2.57	1.1%	-2.65	-1.1%	-5.23	-2.2%
PADD I (East Coast)	58.58	3.34	6.0%	-0.59	-1.0%	1.48	2.6%	-2.59	-4.2%
PADD II (Midcontinent)	46.90	0.38	0.8%	-2.98	-6.0%	-0.92	-1.9%	-0.95	-2.0%
PADD III (Gulf Coast)	87.89	0.98	1.1%	5.81	7.1%	1.02	1.2%	0.74	0.9%
PADD I (Rockies)	7.32	0.08	1.1%	-0.61	-7.7%	-0.69	-8.6%	0.26	3.6%
PADD V (West Coast)	27.61	0.44	1.6%	0.94	3.5%	-3.53	-11.3%	-2.68	-8.8%

Source: US EIA, Onyx Capital Advisory

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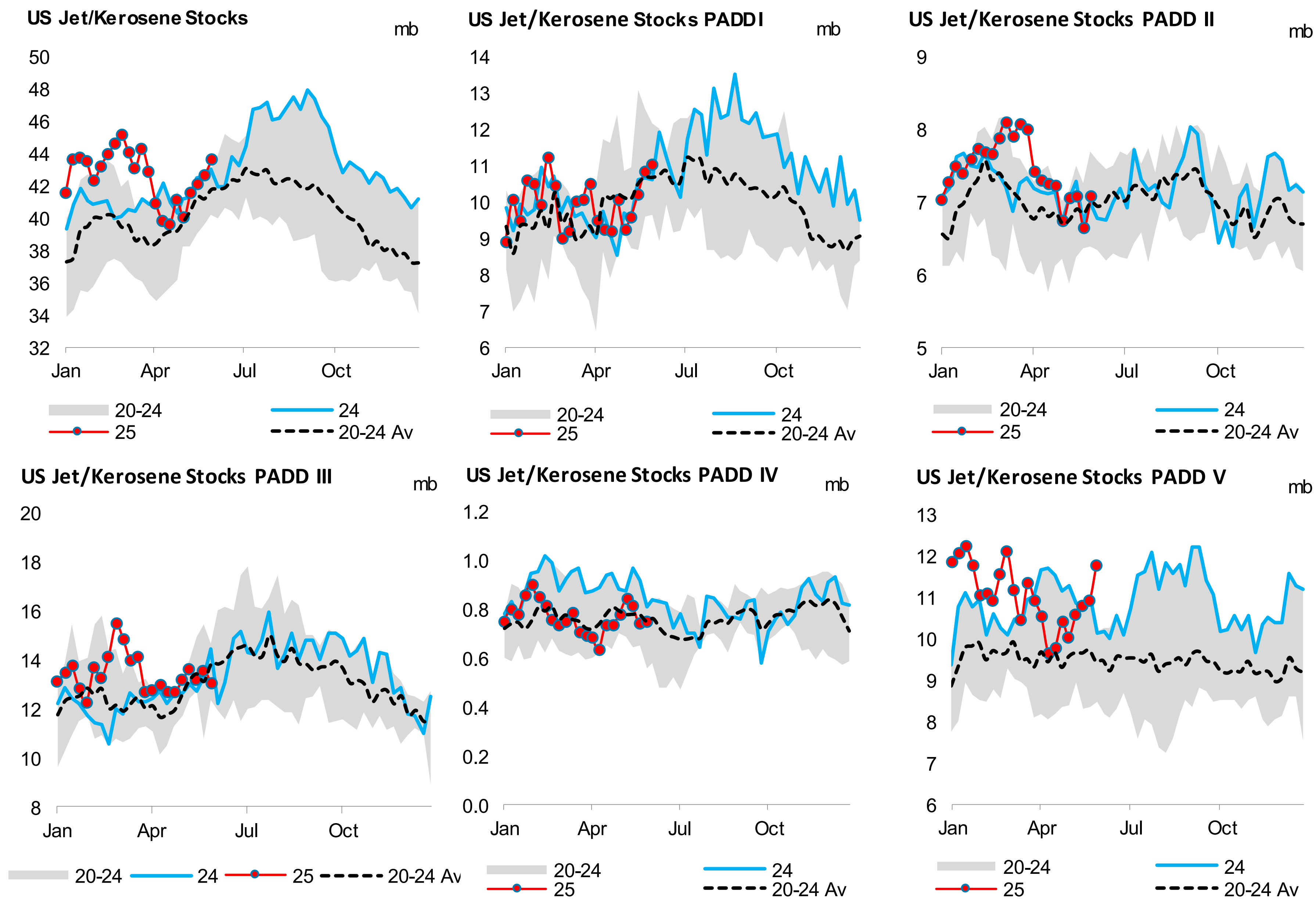
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

Week Ending: **30 May 2025**

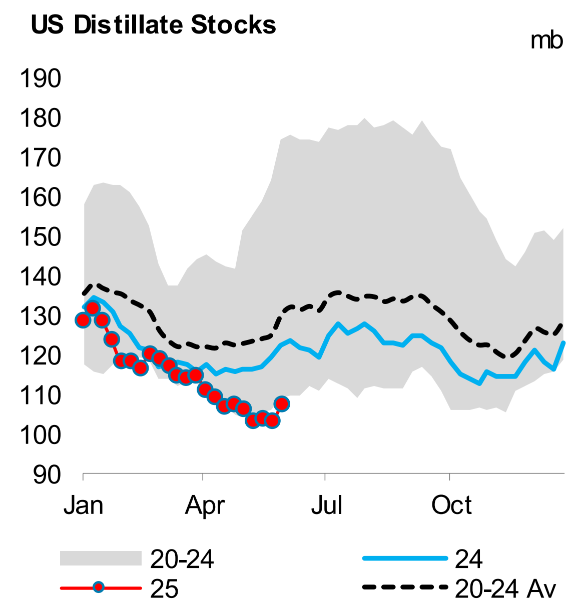


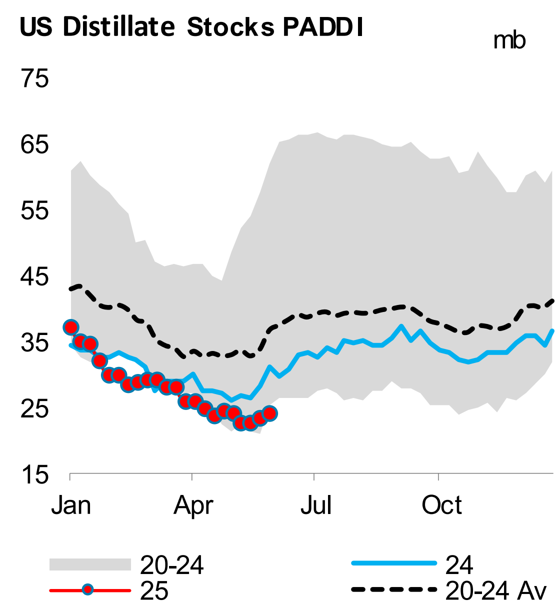
US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.65	0.94	2.2%	3.62	9.0%	0.59	1.4%	1.74	4.1%
PADD I (East Coast)	11.02	0.17	1.5%	1.75	18.8%	0.37	3.5%	0.62	5.9%
PADD II (Midcontinent)	7.08	0.43	6.4%	0.33	4.9%	0.07	1.0%	0.11	1.5%
PADD III (Gulf Coast)	13.02	-0.56	-4.1%	-0.17	-1.3%	-1.45	-10.0%	-1.39	-9.6%
PADD I (Rockies)	0.75	0.01	1.6%	-0.03	-3.3%	-0.06	-7.4%	0.01	1.4%
PADD V (West Coast)	11.79	0.89	8.1%	1.74	17.3%	1.66	16.4%	2.39	25.5%

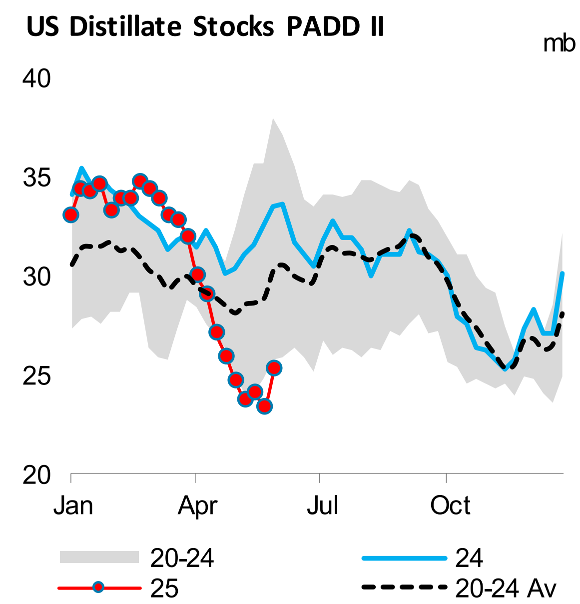
Source: US EIA, Onyx Capital Advisory

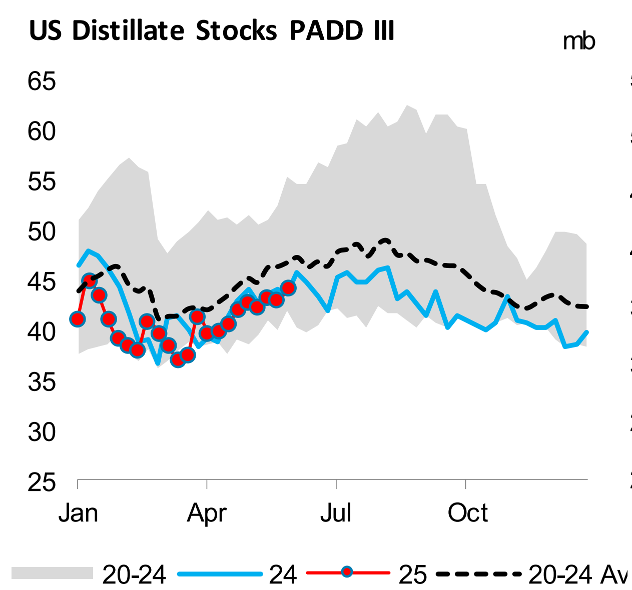
Fig.7 – US EIA distillate stocks by PADD (million barrels)

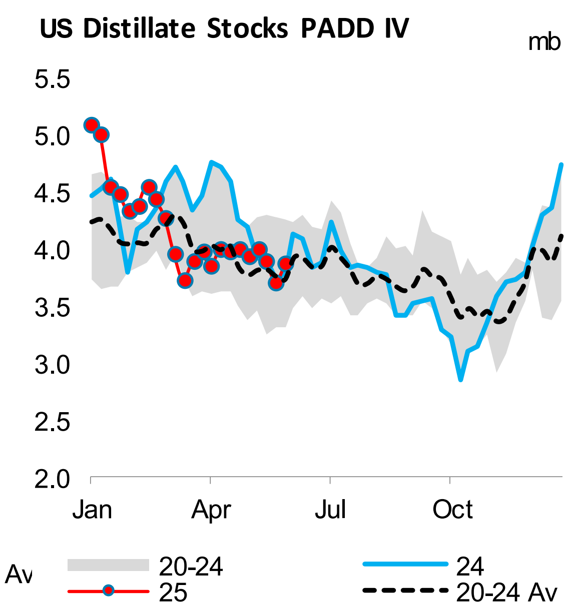
Week Ending: 30 May 2025

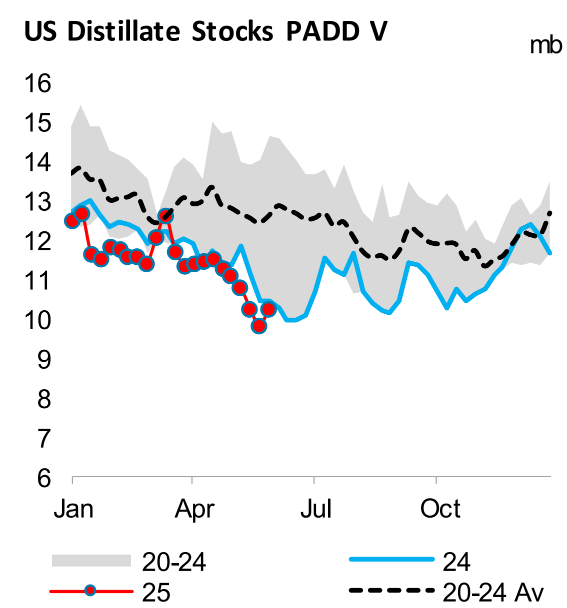












US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	107.64	4.23	4.1%	0.93	0.9%	-14.85	-12.1%	-23.61	-18.0%
PADD I (East Coast)	24.13	0.57	2.4%	-0.13	-0.5%	-7.09	-22.7%	-13.50	-35.9%
PADD II (Midcontinent)	25.31	1.92	8.2%	0.58	2.4%	-8.20	-24.5%	-5.27	-17.2%
PADD III (Gulf Coast)	44.13	1.18	2.7%	1.40	3.3%	0.62	1.4%	-2.47	-5.3%
PADD I (Rockies)	3.86	0.15	4.2%	-0.07	-1.8%	0.06	1.7%	0.08	2.0%
PADD V (West Coast)	10.21	0.41	4.2%	-0.86	-7.7%	-0.24	-2.3%	-2.45	-19.3%

Source: US EIA, Onyx Capital Advisory

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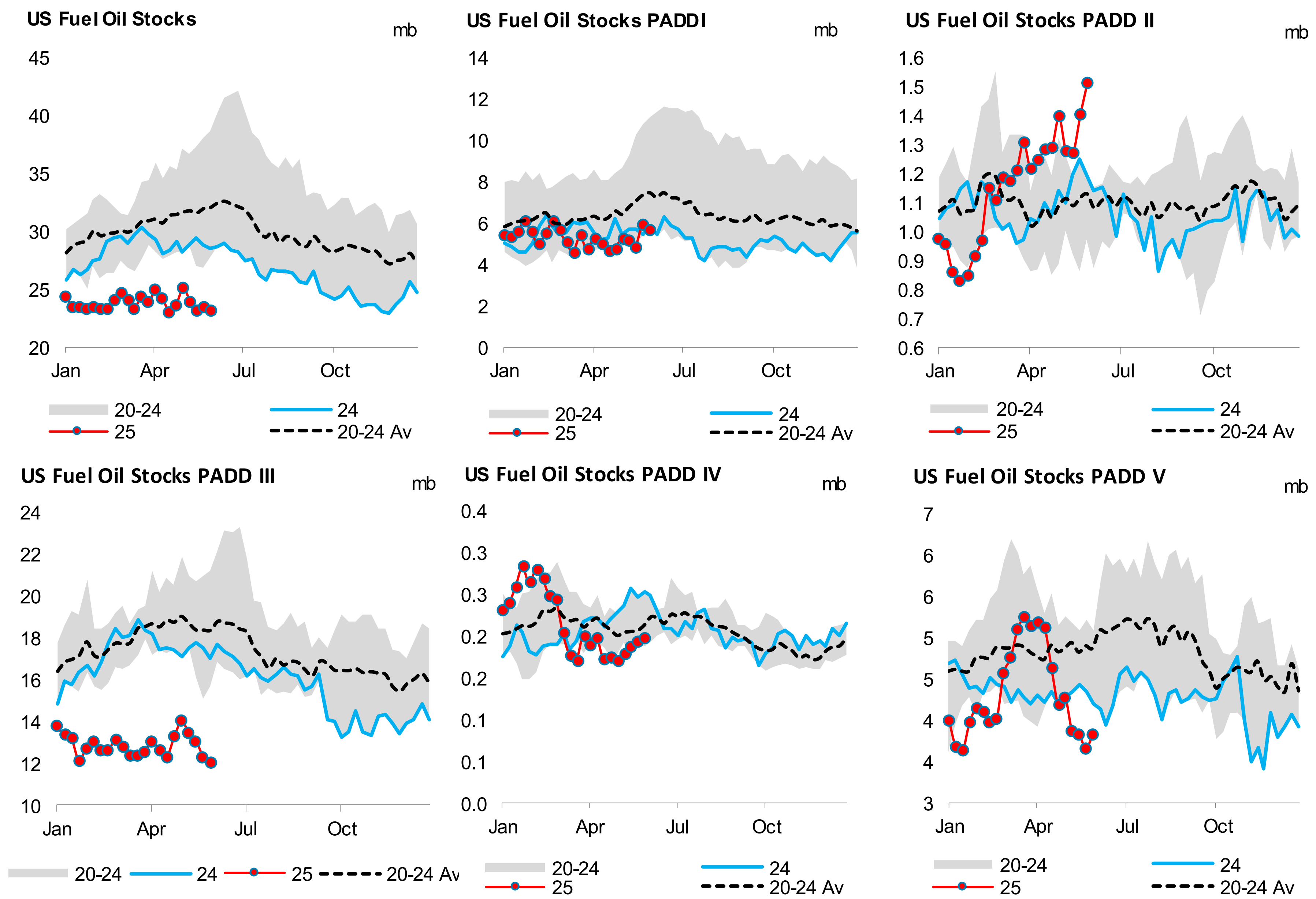
Fig.8 – US EIA residual fuel oil stocks by PADD (million barrels)

Week Ending: 30 May 2025



US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.27	-0.23	-1.0%	-1.87	-7.5%	-5.28	-18.5%	-9.08	-28.1%
PADD I (East Coast)	5.69	-0.27	-4.5%	0.44	8.3%	-0.23	-3.8%	-1.83	-24.4%
PADD II (Midcontinent)	1.52	0.11	8.0%	0.12	8.5%	0.32	26.5%	0.41	37.4%
PADD III (Gulf Coast)	12.04	-0.25	-2.0%	-2.01	-14.3%	-4.94	-29.1%	-6.42	-34.8%
PADD I (Rockies)	0.20	0.00	2.1%	0.03	15.8%	-0.06	-22.0%	-0.03	-11.6%
PADD V (West Coast)	3.83	0.17	4.5%	-0.45	-10.5%	-0.37	-8.8%	-1.22	-24.1%

Source: US EIA, Onyx Capital Advisory

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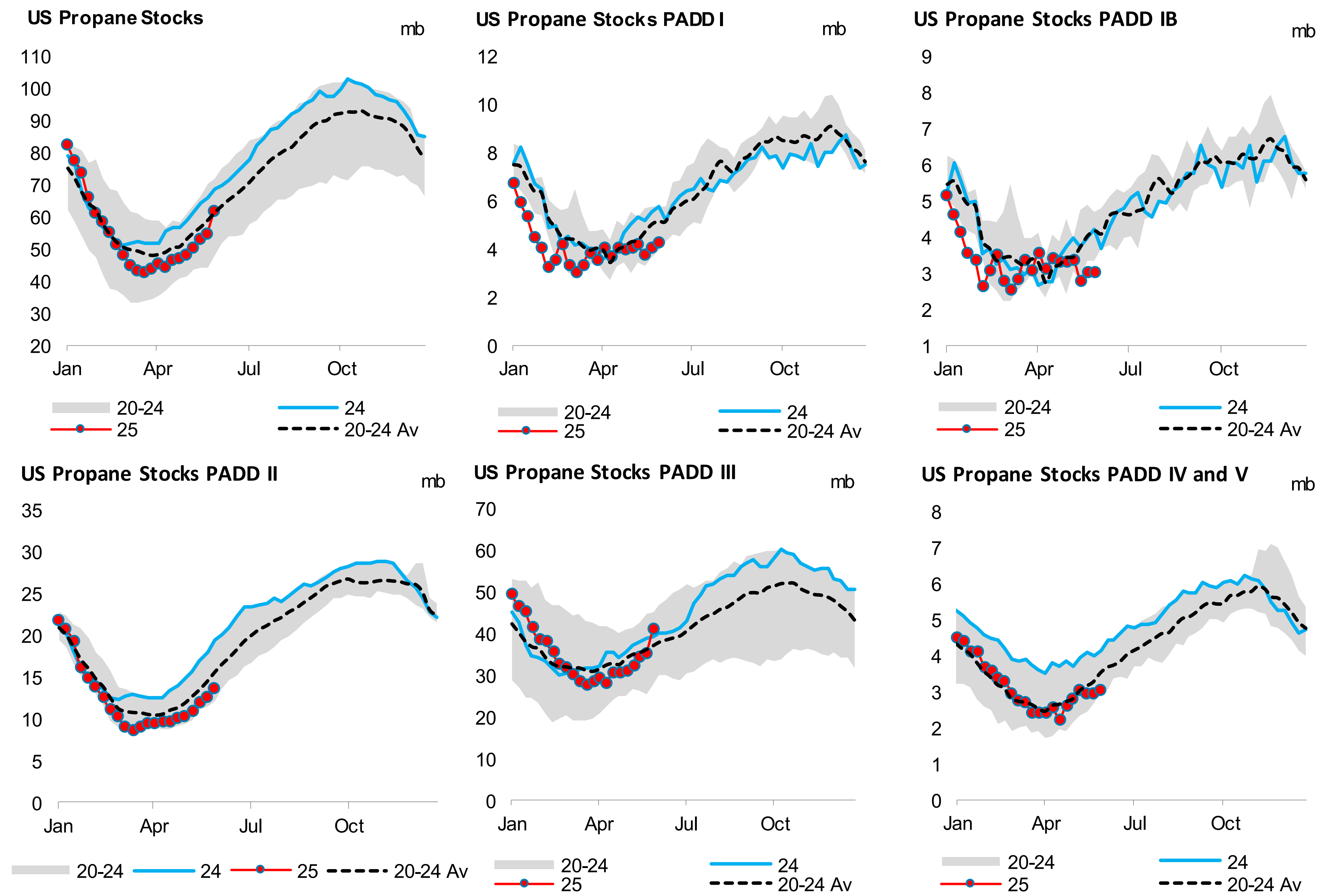
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

Week Ending: **30 May 2025**



US Inventories (mb)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	61.94	6.84	12.4%	13.77	28.6%	-6.89	-10.0%	-0.32	-0.5%
PADD I (East Coast)	4.27	0.17	4.1%	0.17	4.0%	-1.54	-26.5%	-0.91	-17.5%
PADD IB (Central Atlantic)	2.67	0.04	1.7%	-0.26	-8.8%	-1.16	-30.4%	-1.09	-29.0%
PADD II (Midcontinent)	13.60	0.88	6.9%	3.37	32.9%	-5.85	-30.1%	-2.36	-14.8%
PADD III (Gulf Coast)	41.01	5.66	16.0%	9.97	32.1%	1.58	4.0%	3.42	9.1%
PADD IV & V (Rockies & WC)	3.07	0.14	4.7%	0.27	9.5%	-1.08	-26.0%	-0.48	-13.5%

Source: US EIA, Onyx Capital Advisory

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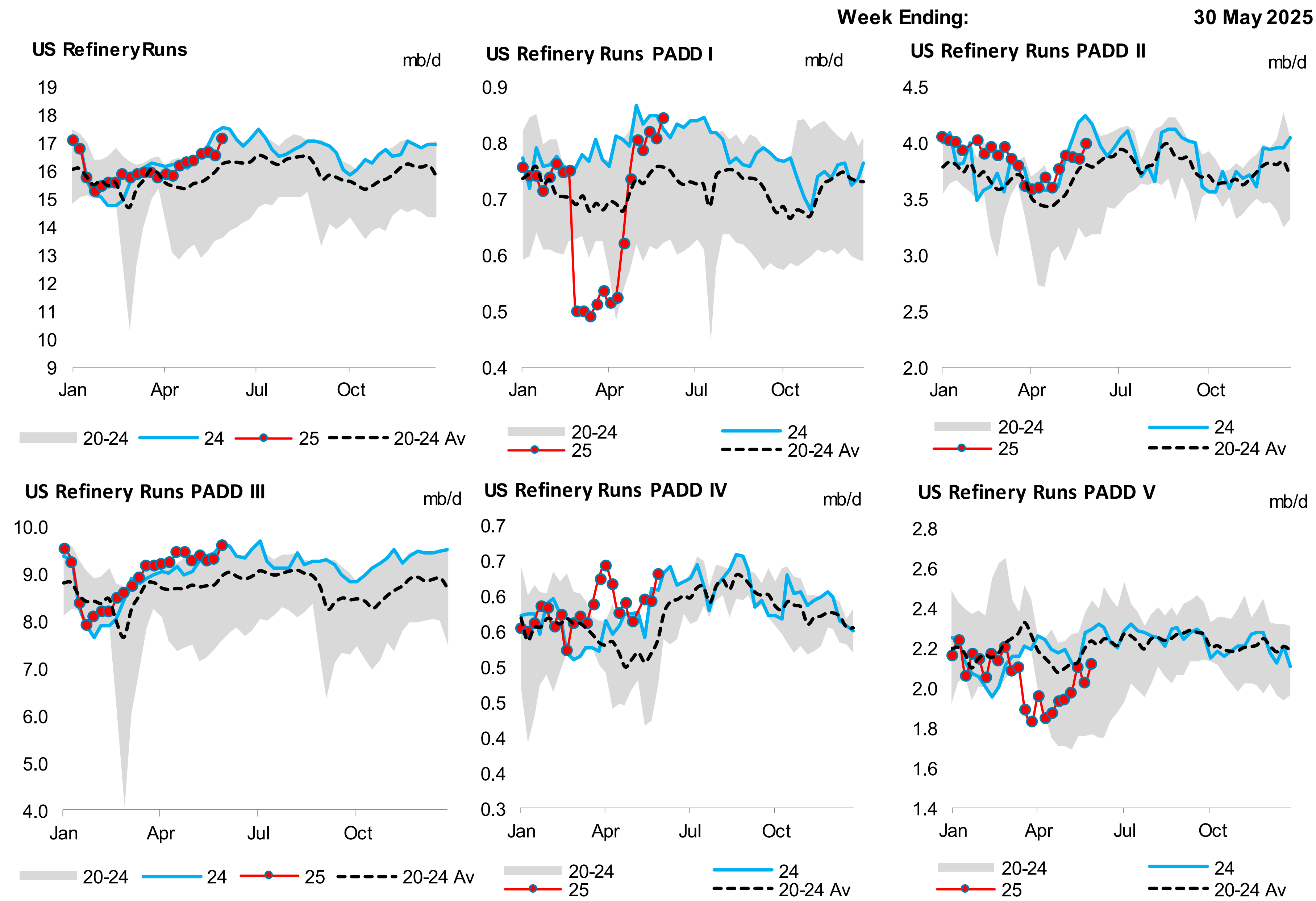
Fig.10 – US EIA gross crude input into refineries by PADD (million barrels)



US Refining (mb/d)	30/05/25	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	17.19	0.59	3.6%	0.81	4.9%	-0.39	-2.2%	0.76	4.6%
PADD I (East Coast)	0.84	0.04	4.5%	0.04	4.6%	0.02	2.4%	0.08	10.9%
PADD II (Midcontinent)	3.99	0.13	3.3%	0.22	5.9%	-0.25	-5.9%	0.18	4.7%
PADD III (Gulf Coast)	9.60	0.29	3.1%	0.30	3.2%	-0.02	-0.2%	0.56	6.1%
PADD I (Rockies)	0.63	0.04	6.8%	0.07	12.1%	0.02	3.9%	0.08	14.0%
PADD V (West Coast)	2.12	0.10	4.7%	0.18	9.2%	-0.17	-7.4%	-0.13	-5.9%

Source: US EIA, Onyx Capital Advisory

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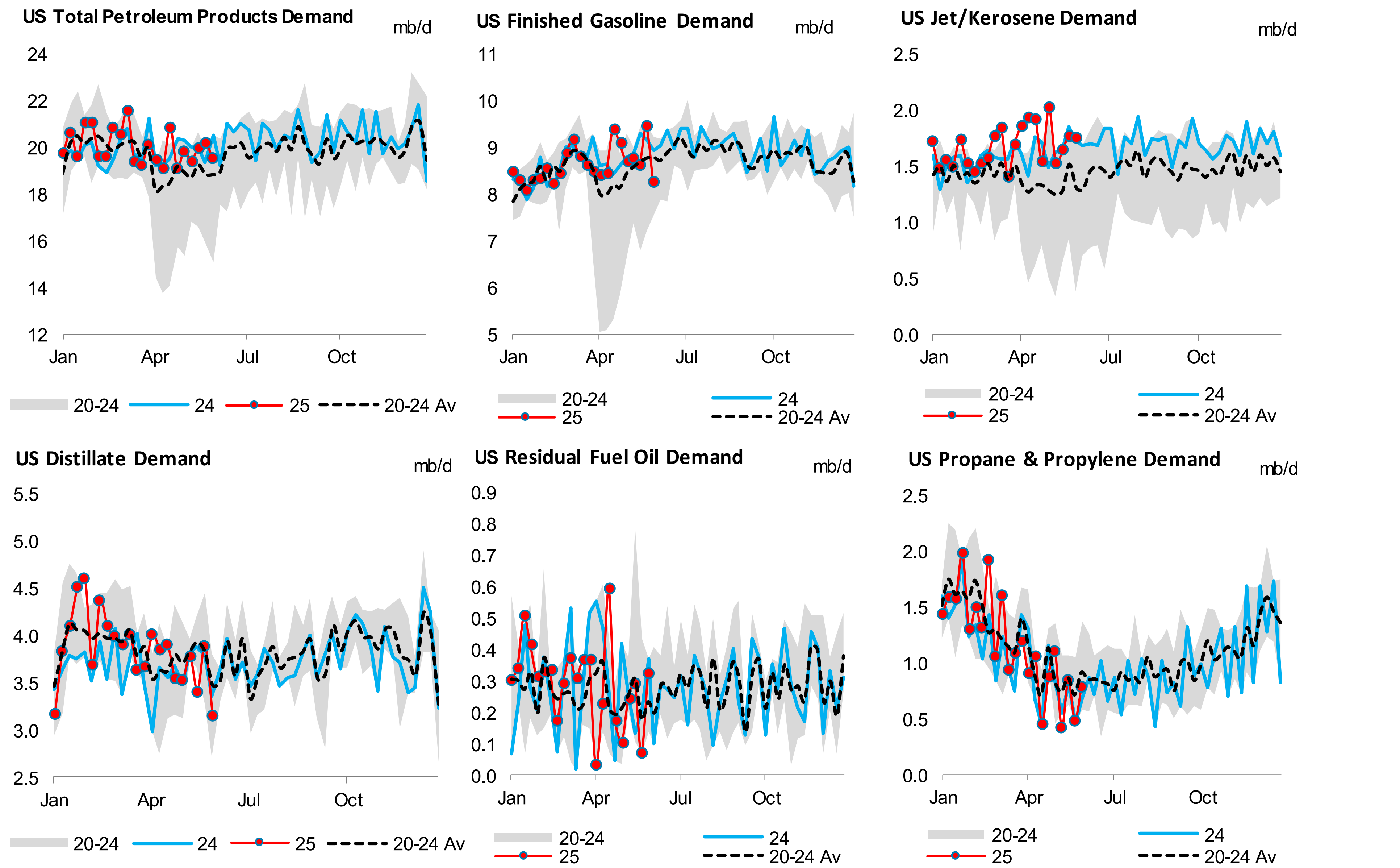
Fig.11 – US EIA product supplied by PADD (million barrels)

Week Ending: **30 May 2025**



US Product Supplied / Demand (mb/d)	30/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.53	-0.71	-3.5%	-0.34	-1.7%	-0.98	-4.8%	0.48	2.5%
Finished Gasoline Demand	8.26	-1.19	-12.6%	-0.45	-5.2%	-0.68	-7.6%	-0.49	-5.6%
Jet/Kerosene Demand	1.76	-0.02	-1.1%	-0.26	-13.0%	0.03	1.7%	0.46	35.6%
Distillate Demand	3.15	-0.74	-19.1%	-0.37	-10.5%	-0.22	-6.4%	-0.36	-10.2%
Fuel Oil Demand	0.33	0.26	365.7%	0.22	213.5%	-0.04	-11.9%	0.06	21.6%
Propane Demand	0.79	0.30	62.1%	-0.31	-28.4%	0.09	13.5%	-0.21	-21.1%

Source: US EIA, Onyx Capital Advisory

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