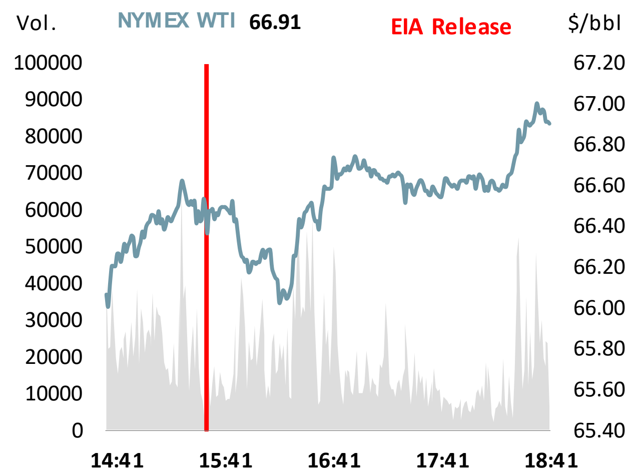
ONYX ADVISORY

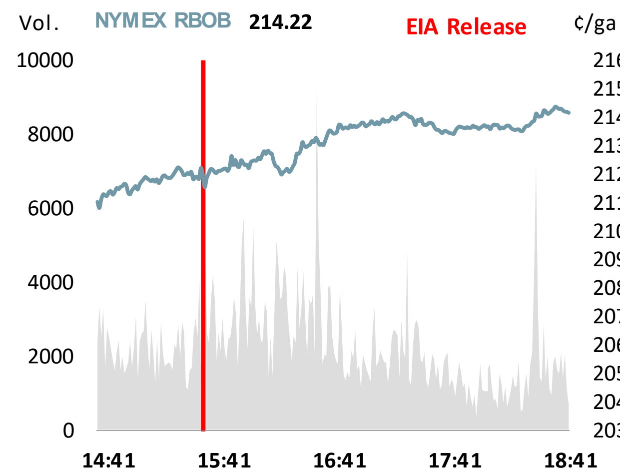
# Weekly EIA Report

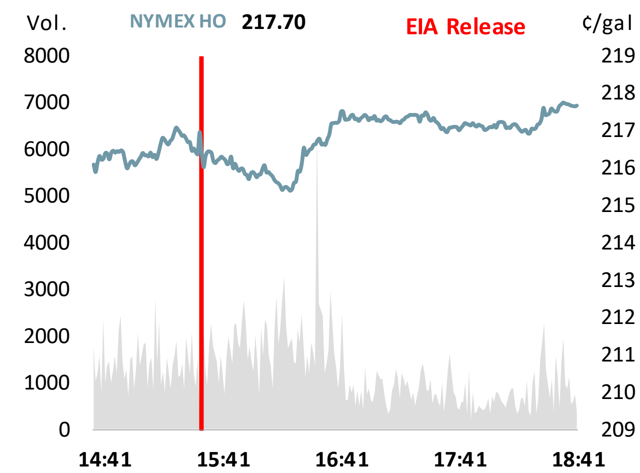
Wednesday, 11 June 2025

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 | 17.4 | ▲ 0.17 | ▼ -0.15 |
| Utilisation (%) | 94.3 | ▲ 0.90 | ▼ -0.70 |
| Refinery Runs | 17.2 | ▲ 0.23 | ▲ 0.18 |
| Gasoline Production | 9.7 | ▲ 0.68 | ▼ -0.37 |
| Disillate Production | 4.9 | ▼ -0.10 | ▼ -0.14 |
| Jet/Kero Production | 2.0 | ▲ 0.14 | ▲ 0.20 |
| Resid Production | 0.3 | ▼ -0.02 | ▲ 0.03 |
| Crude Imports | 6.2 | ▼ -0.17 | ▼ -2.13 |
| Product Imports | 1.7 | ▼ -0.19 | ▼ -0.12 |

| Inventories (mb) | | Change Previous Week | Change Previous Year |
|---|---|---|---|
| Crude | 432.4 | ▼ -3.64 | ▼ -27.24 |
| Cushing | 23.7 | ▼ -0.40 | ▼ -10.13 |
| Gasoline | 229.8 | ▲ 1.50 | ▼ -3.71 |
| Distillate | 108.9 | ▲ 1.25 | ▼ -14.48 |
| Jet/Kerosene | 43.4 | ▼ -0.26 | ▲ 1.40 |
| Residual Fuel Oil | 23.2 | ▼ -0.07 | ▼ -5.55 |
| Other | 403.8 | ▲ 7.39 | ▲ 2.98 |
| Total Products | 809.1 | ▲ 9.81 | ▼ -19.36 |
| Total Crude & Products | 1241.5 | ▲ 6.16 | ▼ -46.60 |

| US Crude Stocks (mb) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| Total Crude (Excl. SPR) | 432.4 | -3.6 | 436.1 | -27.2 | 459.7 |
| PADD I | 9.5 | 1.2 | 8.2 | 1.5 | 8.0 |
| PADD II | 105.4 | -2.1 | 107.5 | -9.6 | 114.9 |
| Cushing | 23.7 | -0.4 | 24.1 | -10.1 | 33.8 |
| PADD III | 242.6 | -2.5 | 245.1 | -24.0 | 266.7 |
| PADD IV | 24.6 | -0.2 | 24.8 | 0.7 | 23.9 |
| PADD V | 50.3 | -0.1 | 50.4 | 4.2 | 46.2 |
| SPR | 402.1 | 0.2 | 401.8 | 31.5 | 370.5 |

| US Refinery runs (mb/d) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| US Capacity Util % | 94.3 | 0.9 | 93.4 | -0.7 | 95.0 |
| US Crude Inputs | 17.36 | 0.17 | 17.19 | -0.15 | 17.5 |
| PADD I | 0.8 | -0.07 | 0.8 | -0.03 | 0.8 |
| PADD II | 4.1 | 0.11 | 4.0 | -0.06 | 4.2 |
| PADD III | 9.5 | 0.08 | 9.5 | 0.33 | 9.2 |
| PADD IV | 0.6 | -0.01 | 0.6 | 0.01 | 0.6 |
| PADD V | 2.2 | 0.12 | 2.0 | -0.06 | 2.2 |

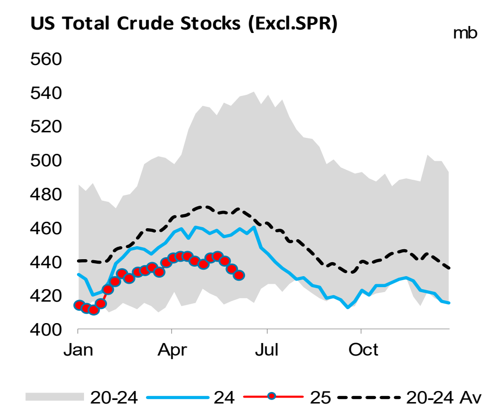
| US Mogas Stocks (mb) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| Total Motor Gasoline | 229.8 | 1.5 | 228.3 | -3.7 | 233.5 |
| PADD I | 59.5 | 0.9 | 58.6 | 0.7 | 58.8 |
| PADD I RBOB | 18.7 | 0.6 | 18.1 | -1.6 | 20.2 |
| PADD II | 47.4 | 0.5 | 46.9 | -1.1 | 48.5 |
| PADD III | 87.2 | -0.7 | 87.9 | 0.0 | 87.2 |
| PADD IV | 7.1 | -0.2 | 7.3 | -0.8 | 7.9 |
| PADD V | 28.6 | 1.0 | 27.6 | -2.5 | 31.1 |
| Finished Gasoline | 15.1 | 0.1 | 15.0 | -1.9 | 17.0 |
| Blending Comp. | 214.7 | 1.4 | 213.3 | -1.8 | 216.5 |

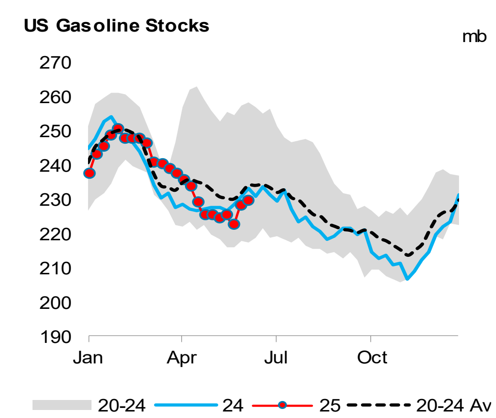
| US Jet/Kero Stocks (mb) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| Total Jet/Kerosene | 43.4 | -0.3 | 43.7 | 1.4 | 42.0 |
| PADD I | 11.0 | 0.0 | 11.0 | -0.9 | 11.9 |
| PADD II | 6.6 | -0.5 | 7.1 | -0.2 | 6.8 |
| PADD III | 13.9 | 0.8 | 13.0 | 1.6 | 12.3 |
| PADD IV | 0.7 | 0.0 | 0.8 | -0.1 | 0.8 |
| PADD V | 11.2 | -0.6 | 11.8 | 1.0 | 10.2 |

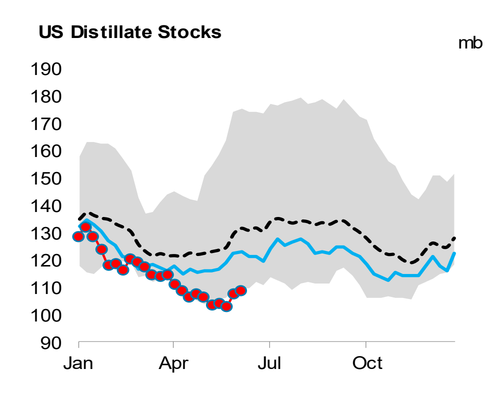
| US FO Stocks (mb) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| Total Fuel Oil | 23.2 | -0.1 | 23.3 | -5.5 | 28.7 |
| PADD I | 5.5 | -0.1 | 5.7 | 0.0 | 5.5 |
| PADD II | 1.4 | -0.1 | 1.5 | 0.3 | 1.1 |
| PADD III | 12.1 | 0.0 | 12.0 | -5.6 | 17.7 |
| PADD IV | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| PADD V | 4.0 | 0.1 | 3.8 | -0.2 | 4.1 |

| US Distillate Stocks (mb) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| Total Distillates | 108.9 | 1.2 | 107.6 | -14.5 | 123.4 |
| PADD I | 25.5 | 1.4 | 24.1 | -4.1 | 29.7 |
| PADD I (A) | 3.1 | 0.1 | 3.0 | -1.2 | 4.3 |
| PADD I (B) | 11.8 | 0.7 | 11.1 | -3.5 | 15.3 |
| PADD I (C) | 10.7 | 0.7 | 10.1 | 0.6 | 10.1 |
| PADD II | 25.1 | -0.2 | 25.3 | -8.5 | 33.6 |
| PADD III | 43.9 | -0.2 | 44.1 | -1.7 | 45.7 |
| PADD IV | 3.9 | 0.1 | 3.9 | -0.2 | 4.1 |
| PADD V | 10.4 | 0.2 | 10.2 | 0.1 | 10.3 |
| PADD 1B >500ppm | 0.2 | -0.1 | 0.3 | -0.2 | 0.4 |
| Distillate <15ppm | 99.5 | 0.9 | 98.6 | -14.4 | 114.0 |
| PADD 1A | 3.0 | 0.1 | 2.9 | -1.2 | 4.3 |
| PADD 1B | 11.3 | 0.6 | 10.6 | -3.5 | 14.8 |
| PADD III | 37.4 | -0.5 | 37.9 | -1.9 | 39.3 |

| US Demand (mb/d) | 06-Jun-25 | w/w | 30-May-25 | y/y | 07-Jun-24 |
|---|---|---|---|---|---|
| Total Demand | 19.8 | 0.2 | 19.5 | 0.5 | 19.2 |
| Gasoline | 9.2 | 0.9 | 8.3 | 0.1 | 9.0 |
| Jet/Kerosene | 3.4 | 0.2 | 3.2 | -0.3 | 3.6 |
| Distillates | 1.8 | 0.1 | 1.8 | 0.1 | 1.7 |
| Fuel Oil | 0.2 | -0.2 | 0.3 | 0.1 | 0.1 |
| Other oils | 4.6 | -0.6 | 5.2 | 0.8 | 3.9 |
| Propane & Propylene | 0.6 | -0.2 | 0.8 | -0.3 | 0.9 |





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

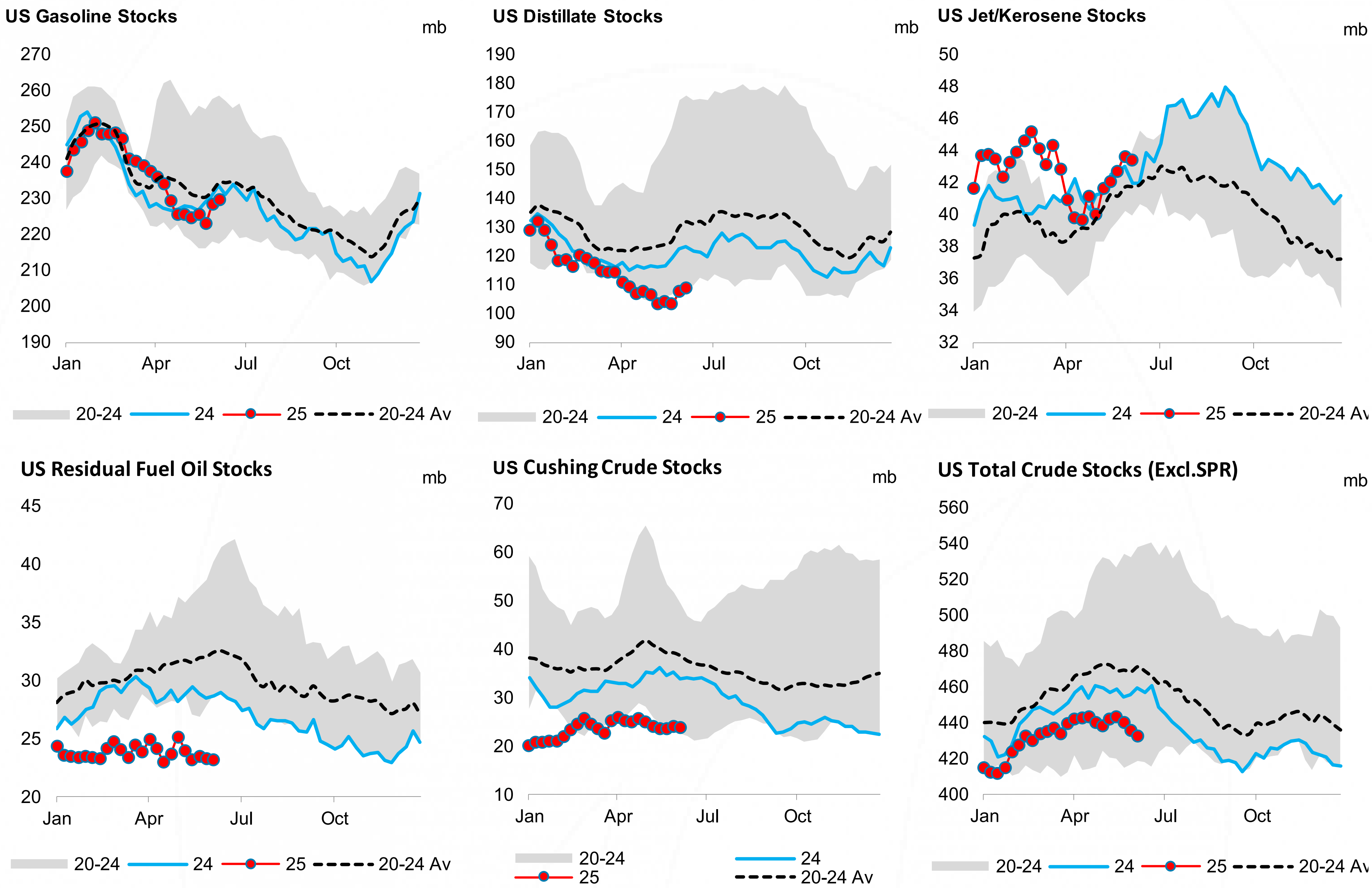
## Fig.2 – Summary table of US EIA statistics

| 06 June 2025 | Current Week | vs Last Week | | | vs Last Year | | | vs Five-year Average | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Chg | % Chg | | Chg | % Chg | | Chg | % Chg | |
| **Gasoline (mb/d)** | | | | | | | | | | |
| Demand | 9.2 | 0.9 | 11.0% | **8.3** | 0.1 | 1.4% | **9.0** | 0.3 | 2.9% | **8.9** |
| Production | 9.5 | 0.2 | 2.4% | **9.3** | -0.2 | -2.5% | **9.8** | 0.0 | 0.2% | **9.5** |
| Imports | 0.9 | 0.1 | 8.2% | **0.8** | 0.0 | 0.2% | **0.9** | 0.1 | 8.9% | **0.8** |
| Stocks (mb) | 229.8 | 1.5 | 0.7% | **228.3** | -3.7 | -1.6% | **233.5** | -4.6 | -2.0% | **234.4** |
| Finished Gasoline | 15.1 | 0.1 | 0.7% | **15.0** | -1.9 | -11.2% | **17.0** | -4.8 | -24.1% | **19.9** |
| Conventional Gasoline | 15.1 | 0.1 | 0.7% | **15.0** | -1.9 | -11.3% | **17.0** | -4.8 | -24.1% | **19.9** |
| Blending Components | 214.7 | 1.4 | 0.7% | **213.3** | -1.8 | -0.8% | **216.5** | 0.2 | 0.1% | **214.4** |
| RBOB | 50.1 | 0.5 | 1.0% | **49.5** | -2.9 | -5.5% | **53.0** | -0.9 | -1.7% | **50.9** |
| **Distillates (mb/d)** | | | | | | | | | | |
| Demand | **3.4** | 0.2 | 7.1% | **3.2** | -0.3 | -7.5% | **3.6** | -0.4 | -9.9% | **3.7** |
| Production | **4.9** | -0.1 | -1.9% | **5.0** | -0.1 | -2.7% | **5.0** | 0.0 | -0.1% | **4.9** |
| Imports | **0.1** | -0.1 | -37.3% | **0.2** | 0.0 | 14.3% | **0.1** | -0.1 | -43.4% | **0.2** |
| Stocks (mb) | **108.9** | 1.2 | 1.2% | **107.6** | -14.5 | -11.7% | **123.4** | -22.6 | -17.2% | **131.5** |
| Diesel ( < 15 ppm) | **99.5** | 0.9 | 0.9% | **98.6** | -14.4 | -12.7% | **114.0** | -20.5 | -17.1% | **120.0** |
| Heating Oil (> 15 ppm) | **9.4** | 0.3 | 3.9% | **9.0** | 0.0 | -0.4% | **9.4** | -2.1 | -18.6% | **11.5** |
| PADD I Northeast | **1.4** | 0.1 | 8.9% | **1.3** | 0.2 | 16.9% | **1.2** | -1.4 | -49.7% | **2.8** |
| *Central Atlantic* | **0.5** | 0.0 | 7.9% | **0.5** | 0.0 | -5.0% | **0.5** | -1.1 | -68.8% | **1.6** |
| *Lower Atlantic* | **0.9** | 0.1 | 10.3% | **0.8** | 0.2 | 33.7% | **0.7** | -0.2 | -15.2% | **1.0** |
| **Jet Kerosene (mb/d)** | | | | | | | | | | |
| Demand | **1.8** | 0.1 | 3.9% | **1.8** | 0.1 | 7.8% | **1.7** | 0.5 | 34.4% | **1.4** |
| Production | **2.0** | 0.1 | 7.3% | **1.9** | 0.2 | 11.0% | **1.8** | 0.5 | 37.2% | **1.5** |
| Imports | **0.0** | -0.2 | -93.5% | **0.2** | 0.0 | -23.5% | **0.0** | -0.1 | -86.1% | **0.1** |
| Exports | **0.2** | 0.1 | 27.2% | **0.2** | -0.1 | -17.6% | **0.3** | 0.1 | 41.8% | **0.2** |
| Stocks (mb) | **43.4** | -0.3 | -0.6% | **43.7** | 1.4 | 3.3% | **42.0** | 1.2 | 2.9% | **42.2** |
| **Residual Fuel Oil (mb/d)** | | | | | | | | | | |
| Demand | **0.2** | -0.2 | -47.2% | **0.3** | 0.1 | 73.7% | **0.1** | 0.0 | -10.3% | **0.2** |
| Production | **0.3** | 0.0 | -6.8% | **0.3** | 0.0 | 10.4% | **0.3** | 0.0 | 21.6% | **0.2** |
| Imports | **0.1** | -0.1 | -40.4% | **0.2** | 0.1 | 164.7% | **0.0** | -0.1 | -36.4% | **0.1** |
| Exports | **0.2** | 0.1 | 34.0% | **0.2** | 0.0 | 30.6% | **0.2** | 0.1 | 67.5% | **0.1** |
| Stocks (mb) | **23.2** | -0.1 | -0.3% | **23.3** | -5.5 | -19.3% | **28.7** | -9.5 | -29.1% | **32.7** |
| **Refinery Runs (mb/d)** | | | | | | | | | | |
| US Gross Crude Inputs | **17.4** | 0.2 | 1.0% | **17.2** | -0.1 | -0.8% | **17.5** | 0.9 | 5.7% | **16.4** |
| Gross Inputs, % Capacity | **94.3** | 0.9 | 1.0% | **93.4** | -0.7 | -0.7% | **95.0** | 4.5 | 5.1% | **89.8** |
| PADD I -Northeast | **0.8** | -0.1 | -8.1% | **0.8** | 0.0 | -4.3% | **0.8** | 0.0 | 3.8% | **0.7** |
| PADD II - Mid Continent | **4.1** | 0.1 | 2.9% | **4.0** | -0.1 | -1.5% | **4.2** | 0.3 | 6.7% | **3.8** |
| PADD III Gulf Coast | **9.5** | -0.1 | -0.6% | **9.6** | 0.0 | -0.3% | **9.6** | 0.5 | 5.5% | **9.1** |
| PADD IV Rockies | **0.6** | 0.0 | 1.3% | **0.6** | 0.0 | 1.3% | **0.6** | 0.1 | 10.5% | **0.6** |
| PADD V West Coast | **2.3** | 0.2 | 8.1% | **2.1** | 0.0 | -1.2% | **2.3** | 0.1 | 3.8% | **2.2** |
| **Crude Oil (mb/d)** | | | | | | | | | | |
| Production | **13.4** | 0.0 | 0.1% | **13.4** | 0.2 | 1.7% | **13.2** | 1.6 | 13.2% | **11.9** |
| Imports | **6.2** | -0.2 | -2.7% | **6.3** | -2.1 | -25.6% | **8.3** | -0.8 | -11.9% | **7.0** |
| Exports | **3.3** | -0.6 | -15.9% | **3.9** | 0.1 | 3.1% | **3.2** | 0.0 | -0.6% | **3.3** |
| Stocks (mb) | **432.4** | -3.6 | -0.8% | **436.1** | -27.2 | -5.9% | **459.7** | -37.9 | -8.1% | **470.3** |
| PADD I - Northeast | **9.5** | 1.2 | 15.2% | **8.2** | 1.5 | 18.8% | **8.0** | 0.8 | 9.1% | **8.7** |
| PADD II Mid Continent | **105.4** | -2.1 | -2.0% | **107.5** | -9.6 | -8.3% | **114.9** | -17.0 | -13.9% | **122.3** |
| Cushing (mb) | **23.7** | -0.4 | -1.7% | **24.1** | -10.1 | -30.0% | **33.8** | -14.1 | -37.3% | **37.8** |
| Gulf Coast | **242.6** | -2.5 | -1.0% | **245.1** | -24.0 | -9.0% | **266.7** | -21.8 | -8.2% | **264.4** |
| Rockies | **24.6** | -0.2 | -0.8% | **24.8** | 0.7 | 3.0% | **23.9** | -0.5 | -1.9% | **25.1** |
| West Coast | **50.3** | -0.1 | -0.1% | **50.4** | 4.2 | 9.0% | **46.2** | 0.6 | 1.1% | **49.8** |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 06 June 2025**




| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 432.42 | -3.64 | -0.8% | -9.41 | -2.1% | -27.24 | -5.9% | -37.87 | -8.1% |
| Cushing | 23.68 | -0.40 | -1.7% | -0.21 | -0.9% | -10.13 | -30.0% | -14.11 | -37.3% |
| Gasoline | 229.80 | 1.50 | 0.7% | 5.10 | 2.3% | -3.71 | -1.6% | -4.57 | -2.0% |
| Jet/Kerosene | 43.40 | -0.26 | -0.6% | 1.75 | 4.2% | 1.40 | 3.3% | 1.23 | 2.9% |
| Distillates | 108.88 | 1.25 | 1.2% | 5.33 | 5.1% | -14.48 | -11.7% | -22.63 | -17.2% |
| Diesel (<15 ppm) | 99.51 | 0.90 | 0.9% | 5.47 | 5.8% | -14.45 | -12.7% | -20.50 | -17.1% |
| Heating Oil (>15 ppm) | 9.37 | 0.35 | 3.9% | -0.14 | -1.5% | -0.04 | -0.4% | -2.14 | -18.6% |
| Resid Fuel Oil | 23.19 | -0.07 | -0.3% | -0.79 | -3.3% | -5.55 | -19.3% | -9.54 | -29.1% |
| Unfinished Oils | 86.02 | -0.09 | -0.1% | -2.93 | -3.3% | -4.83 | -5.3% | -3.10 | -3.5% |
| Total Products | 809.09 | 9.81 | 1.2% | 32.77 | 4.2% | -19.36 | -2.3% | -13.01 | -1.6% |
| Total Crude & Product | 1241.50 | 6.16 | 0.5% | 23.36 | 1.9% | -46.60 | -3.6% | -50.88 | -3.9% |
| SPR Crude | 402.06 | 0.24 | 0.1% | 2.41 | 0.6% | 31.53 | 8.5% | -100.17 | -19.9% |

*Source: US EIA, Onyx Capital Advisory*

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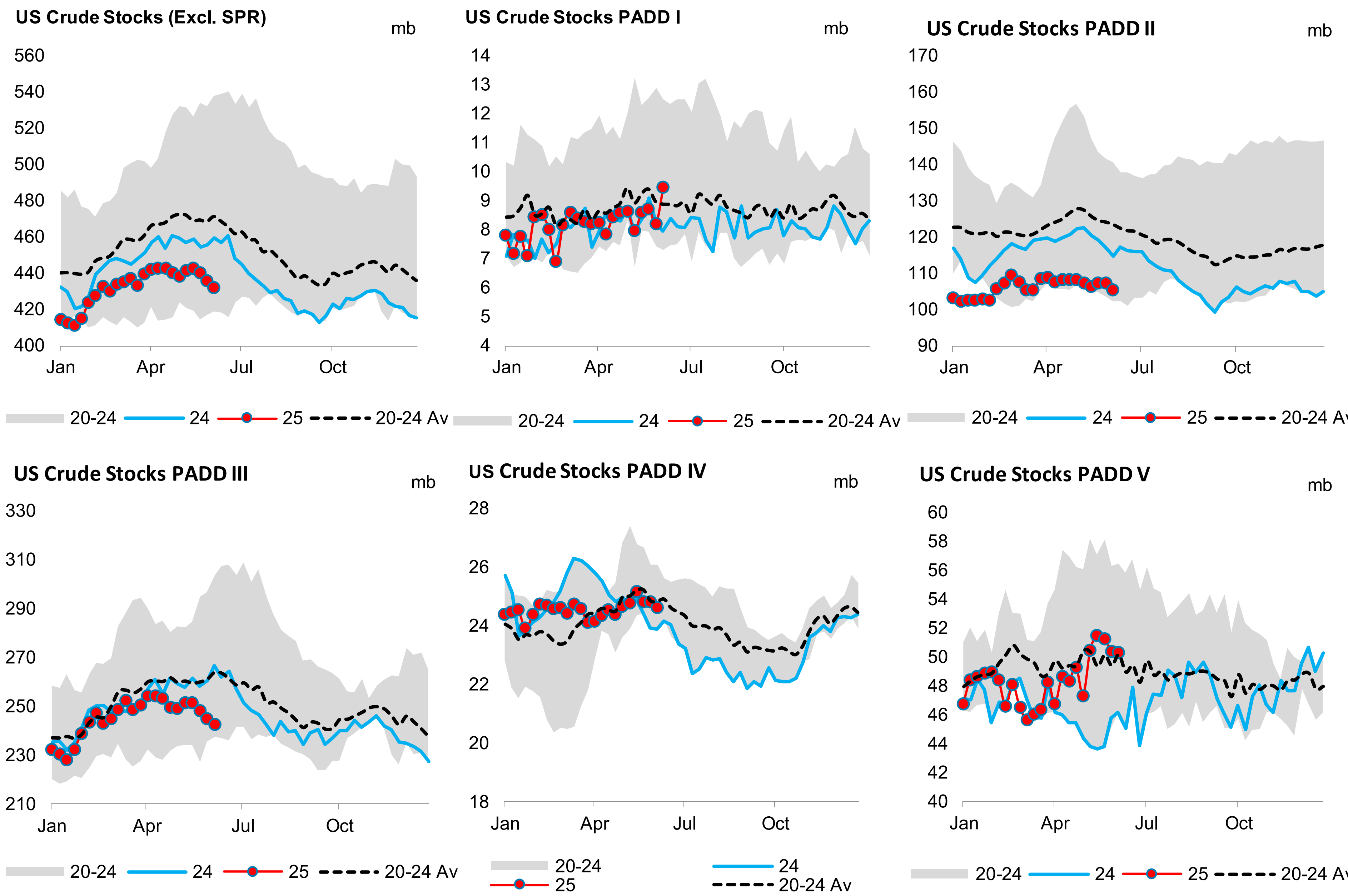
## Fig.4 – US EIA crude stocks by PADD (million barrels)

**Week Ending: 06 June 2025**




| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 432.42 | -3.64 | -0.8% | -9.41 | -2.1% | -27.24 | -5.9% | -37.87 | -8.1% |
| Cushing | 23.68 | -0.40 | -1.7% | -0.21 | -0.9% | -10.13 | -30.0% | -14.11 | -37.3% |
| PADD I (East Coast) | 9.47 | 1.25 | 15.2% | 1.49 | 18.7% | 1.50 | 18.8% | 0.79 | 9.1% |
| PADD II (Midcontinent) | 105.37 | -2.15 | -2.0% | -1.90 | -1.8% | -9.57 | -8.3% | -16.96 | -13.9% |
| PADD III (Gulf Coast) | 242.63 | -2.48 | -1.0% | -8.69 | -3.5% | -24.05 | -9.0% | -21.79 | -8.2% |
| PADD I (Rockies) | 24.60 | -0.20 | -0.8% | -0.16 | -0.6% | 0.72 | 3.0% | -0.46 | -1.9% |
| PADD V (West Coast) | 50.35 | -0.06 | -0.1% | -0.15 | -0.3% | 4.16 | 9.0% | 0.55 | 1.1% |

*Source: US EIA, Onyx Capital Advisory*

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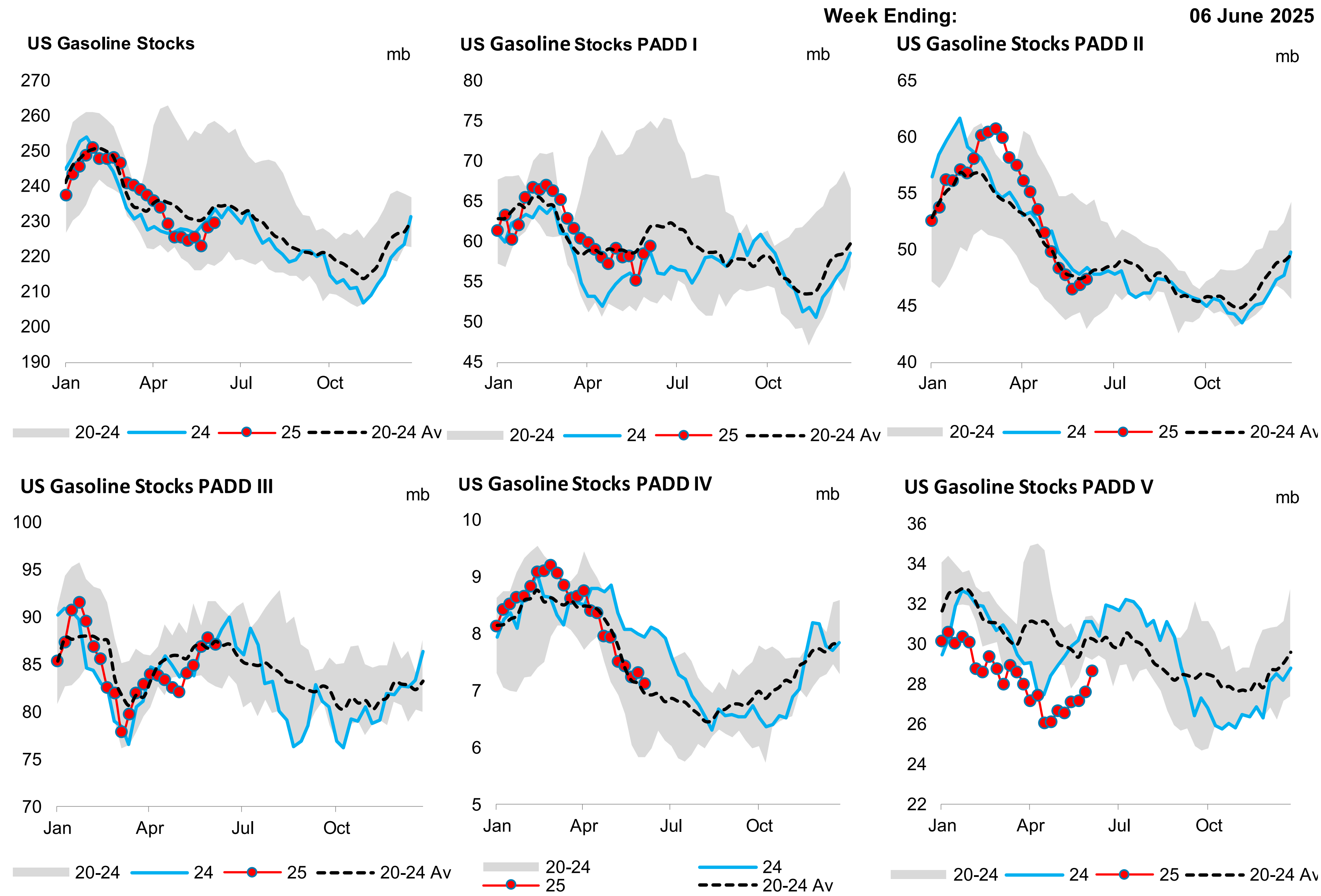
## Fig.5 – US EIA gasoline stocks by PADD (million barrels)




| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Gasoline | 229.80 | 1.50 | 0.7% | 5.10 | 2.3% | -3.71 | -1.6% | -4.57 | -2.0% |
| PADD I (East Coast) | 59.47 | 0.88 | 1.5% | 1.32 | 2.3% | 0.66 | 1.1% | -2.72 | -4.4% |
| PADD II (Midcontinent) | 47.40 | 0.50 | 1.1% | -0.97 | -2.0% | -1.05 | -2.2% | -0.51 | -1.1% |
| PADD III (Gulf Coast) | 87.17 | -0.72 | -0.8% | 3.04 | 3.6% | -0.03 | 0.0% | 0.07 | 0.1% |
| PADD I (Rockies) | 7.13 | -0.20 | -2.7% | -0.38 | -5.0% | -0.81 | -10.3% | 0.28 | 4.1% |
| PADD V (West Coast) | 28.64 | 1.03 | 3.7% | 2.09 | 7.9% | -2.47 | -7.9% | -1.70 | -5.6% |

*Source: US EIA, Onyx Capital Advisory*

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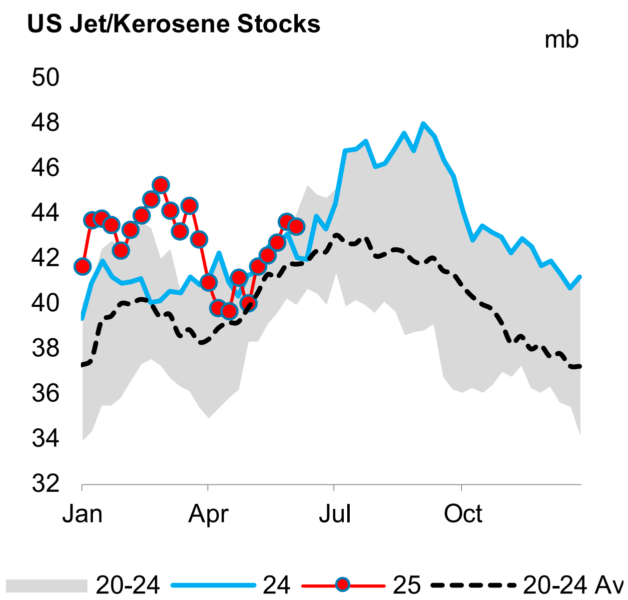
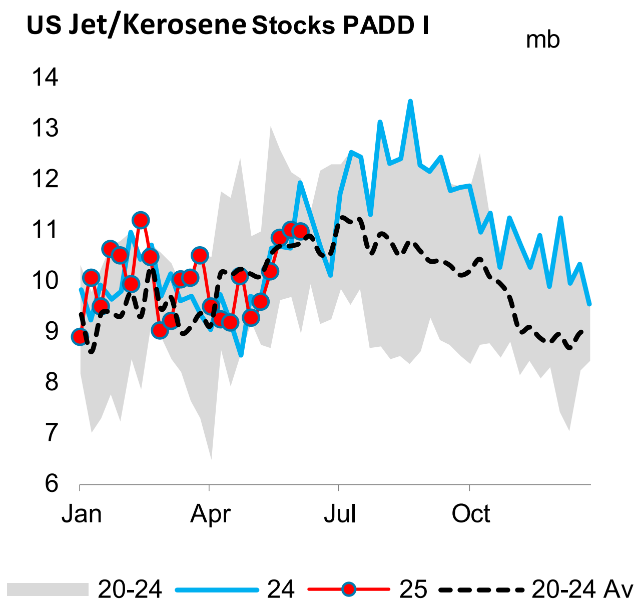
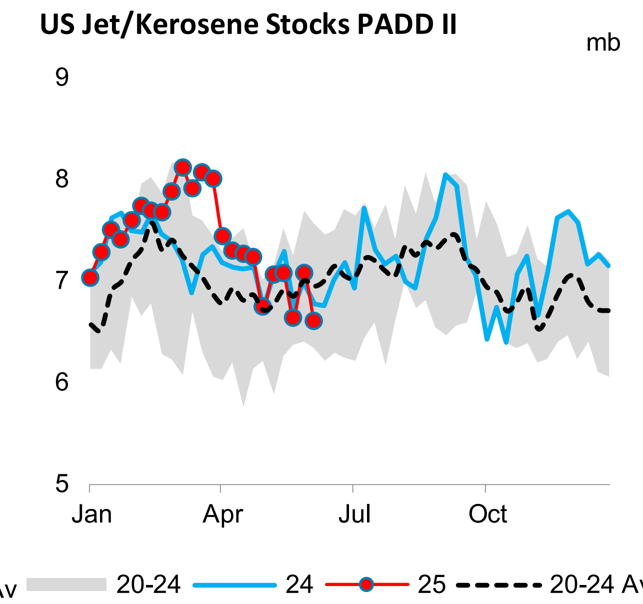
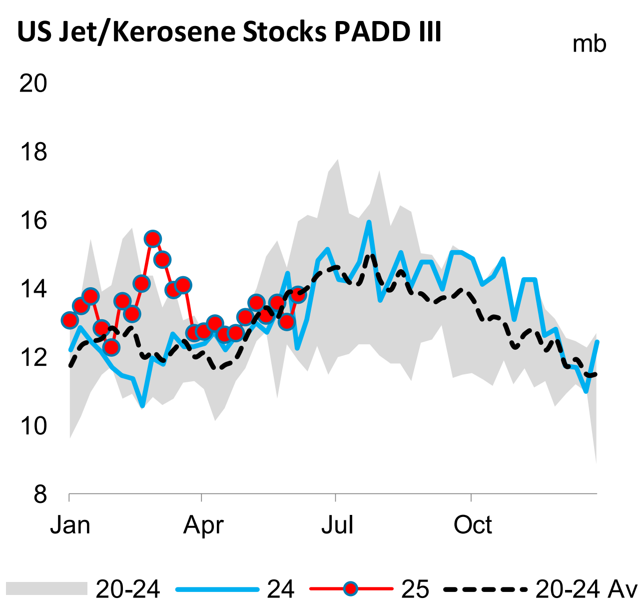
## Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

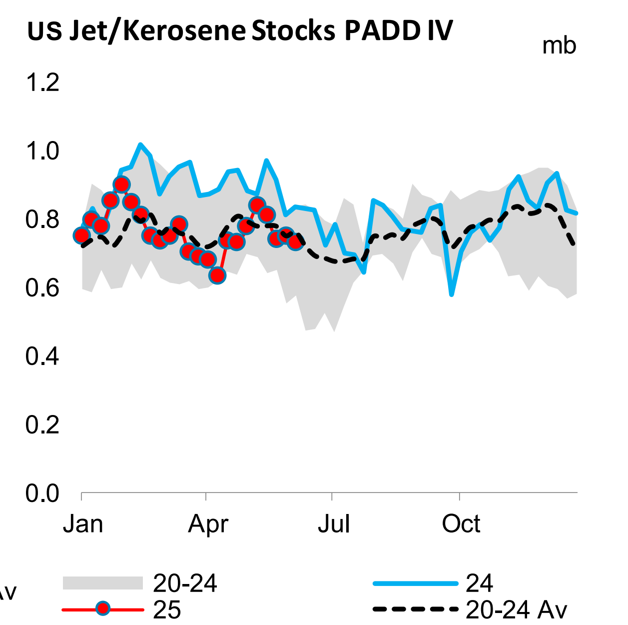
**Week Ending:** **06 June 2025**

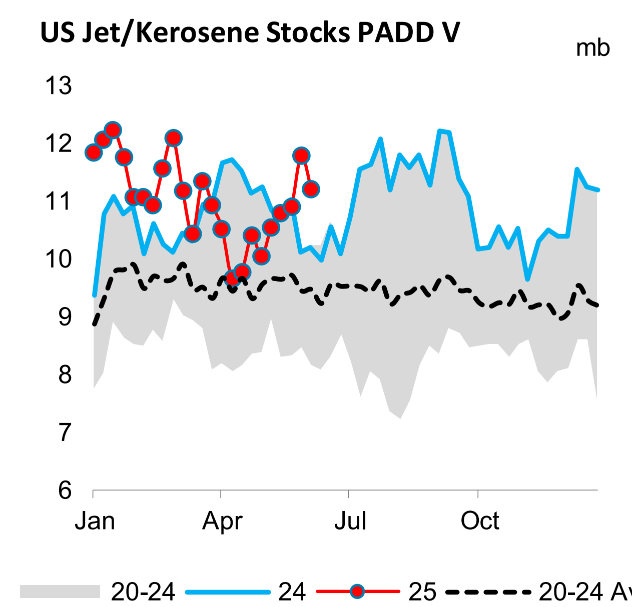


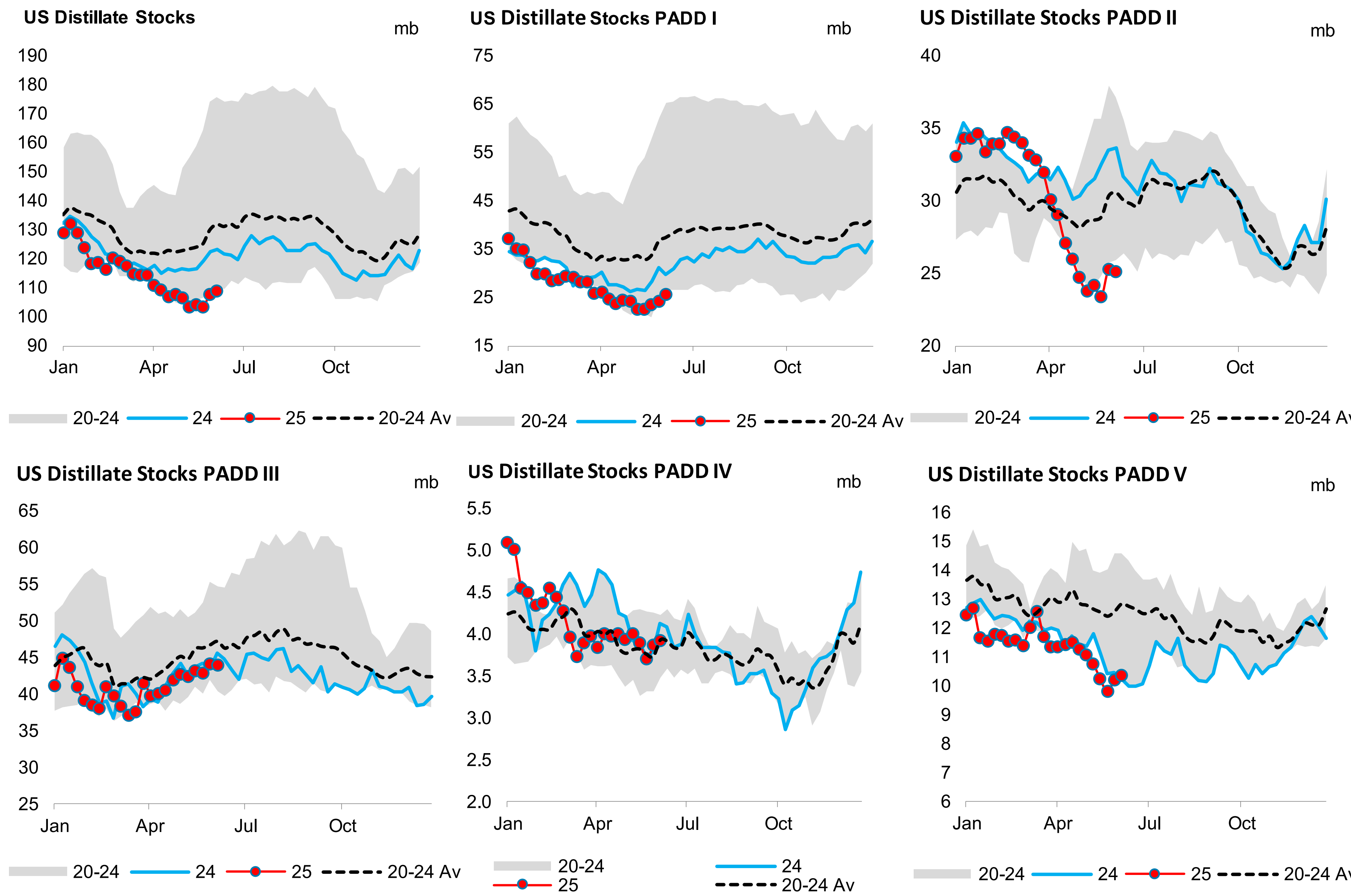




| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Jet/Kerosene | 43.40 | -0.26 | -0.6% | 1.75 | 4.2% | 1.40 | 3.3% | 1.23 | 2.9% |
| PADD I (East Coast) | 10.99 | -0.03 | -0.3% | 1.41 | 14.7% | -0.95 | -7.9% | -0.13 | -1.2% |
| PADD II (Midcontinent) | 6.61 | -0.47 | -6.6% | -0.46 | -6.5% | -0.17 | -2.5% | -0.45 | -6.4% |
| PADD III (Gulf Coast) | 13.86 | 0.83 | 6.4% | 0.26 | 1.9% | 1.60 | 13.0% | -0.01 | 0.0% |
| PADD I (Rockies) | 0.73 | -0.02 | -2.8% | -0.11 | -12.9% | -0.11 | -12.9% | 0.01 | 1.4% |
| PADD V (West Coast) | 11.22 | -0.57 | -4.8% | 0.66 | 6.2% | 1.03 | 10.1% | 1.82 | 19.3% |

*Source: US EIA, Onyx Capital Advisory*

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

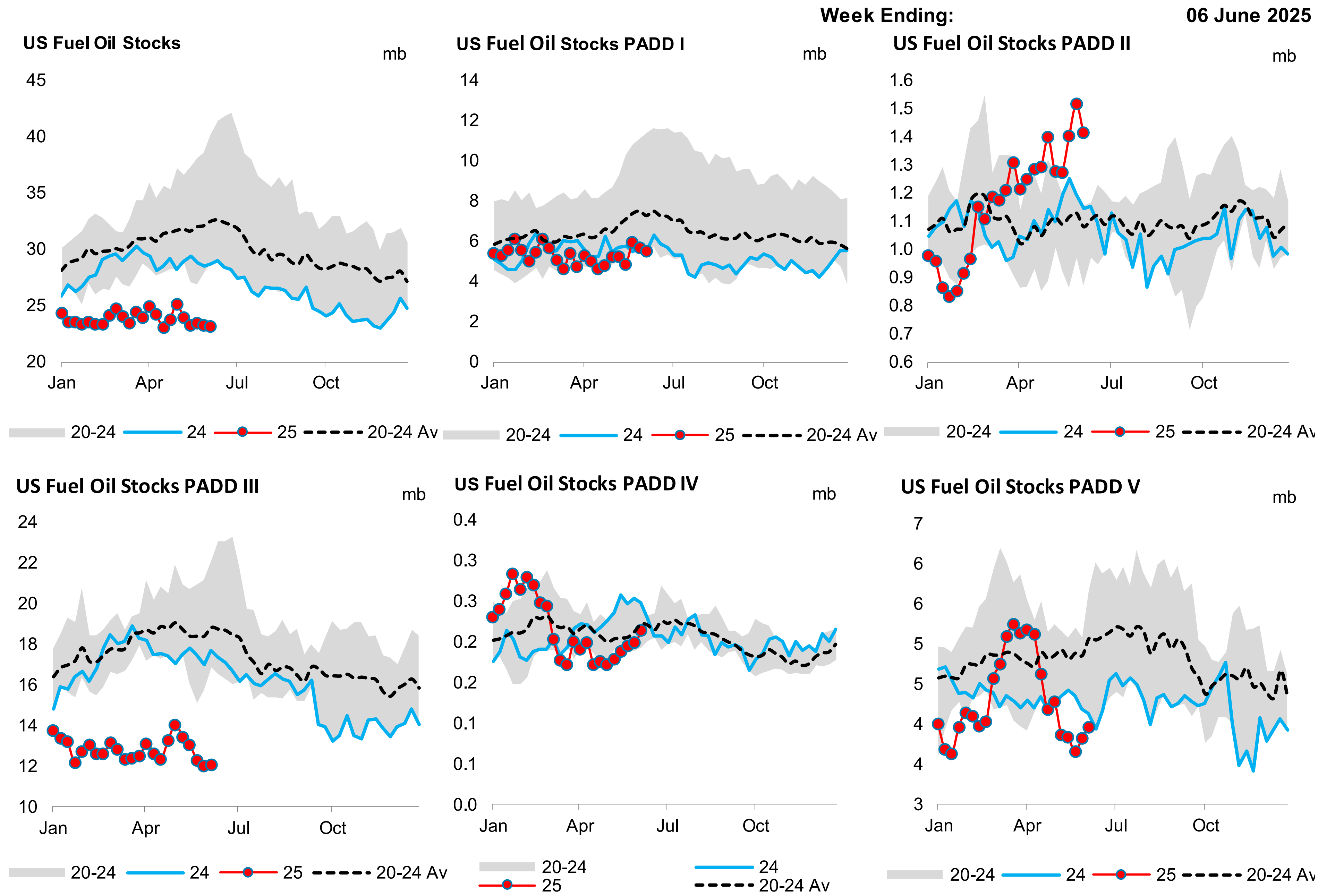
**Week Ending:** **06 June 2025**




| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Distillate | 108.88 | 1.25 | 1.2% | 5.33 | 5.1% | -14.48 | -11.7% | -22.63 | -17.2% |
| PADD I (East Coast) | 25.55 | 1.42 | 5.9% | 2.94 | 13.0% | -4.15 | -14.0% | -12.28 | -32.5% |
| PADD II (Midcontinent) | 25.10 | -0.21 | -0.8% | 1.32 | 5.6% | -8.54 | -25.4% | -5.17 | -17.1% |
| PADD III (Gulf Coast) | 43.93 | -0.21 | -0.5% | 1.54 | 3.6% | -1.72 | -3.8% | -2.80 | -6.0% |
| PADD I (Rockies) | 3.93 | 0.06 | 1.7% | -0.07 | -1.8% | -0.20 | -4.9% | 0.06 | 1.4% |
| PADD V (West Coast) | 10.39 | 0.17 | 1.7% | -0.40 | -3.7% | 0.13 | 1.3% | -2.43 | -19.0% |

*Source: US EIA, Onyx Capital Advisory*

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

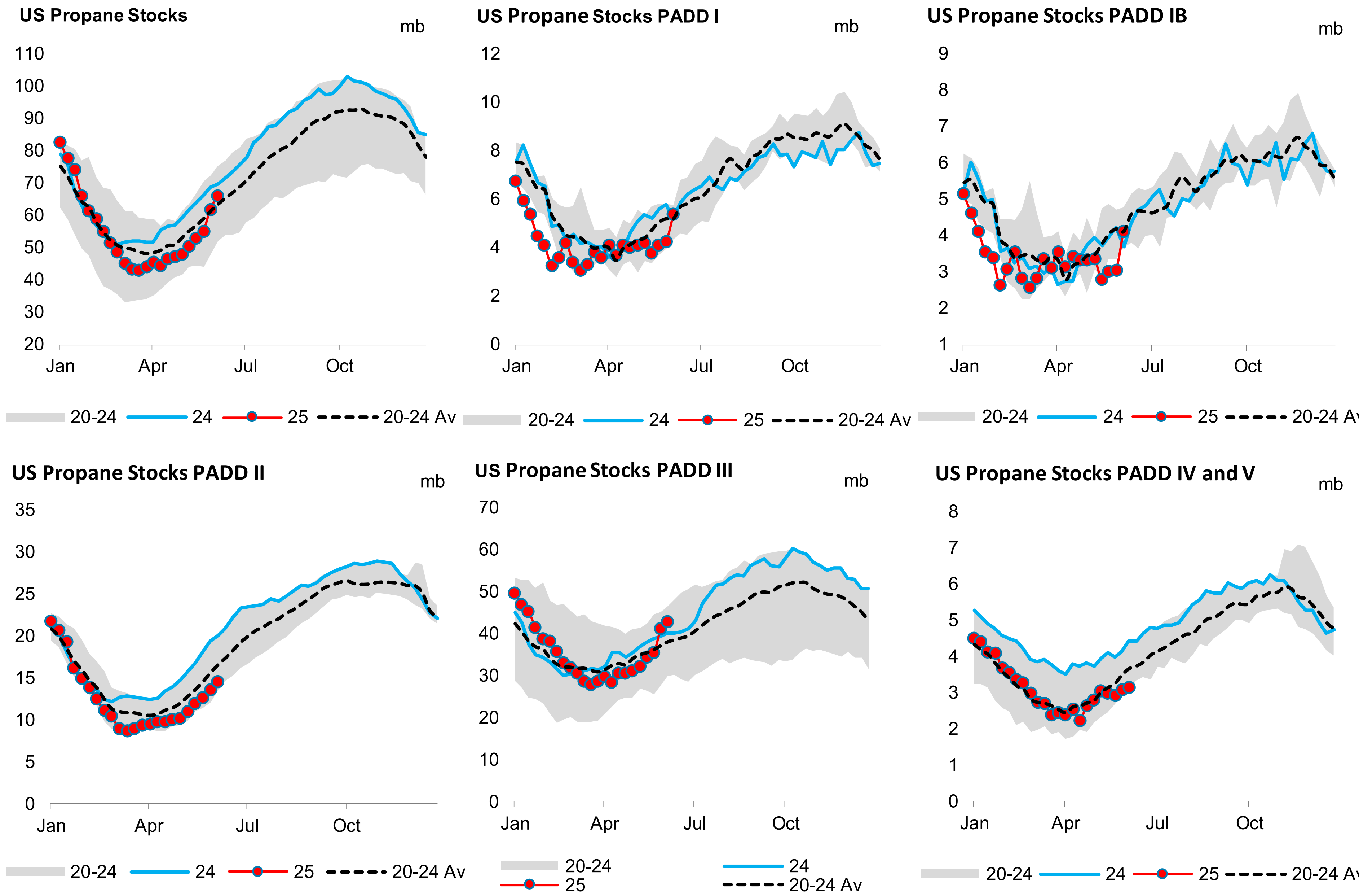



| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Residual Fuel Oil | 23.19 | -0.07 | -0.3% | -0.79 | -3.3% | -5.55 | -19.3% | -9.54 | -29.1% |
| PADD I (East Coast) | 5.54 | -0.15 | -2.6% | 0.32 | 6.1% | 0.03 | 0.5% | -1.77 | -24.2% |
| PADD II (Midcontinent) | 1.42 | -0.10 | -6.7% | 0.14 | 10.9% | 0.27 | 23.6% | 0.33 | 30.8% |
| PADD III (Gulf Coast) | 12.06 | 0.03 | 0.2% | -1.39 | -10.3% | -5.64 | -31.8% | -6.86 | -36.3% |
| PADD I (Rockies) | 0.21 | 0.02 | 7.6% | 0.04 | 19.7% | -0.04 | -14.5% | -0.01 | -5.5% |
| PADD V (West Coast) | 3.96 | 0.14 | 3.5% | 0.09 | 2.5% | -0.17 | -4.1% | -1.22 | -23.6% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 06 June 2025**

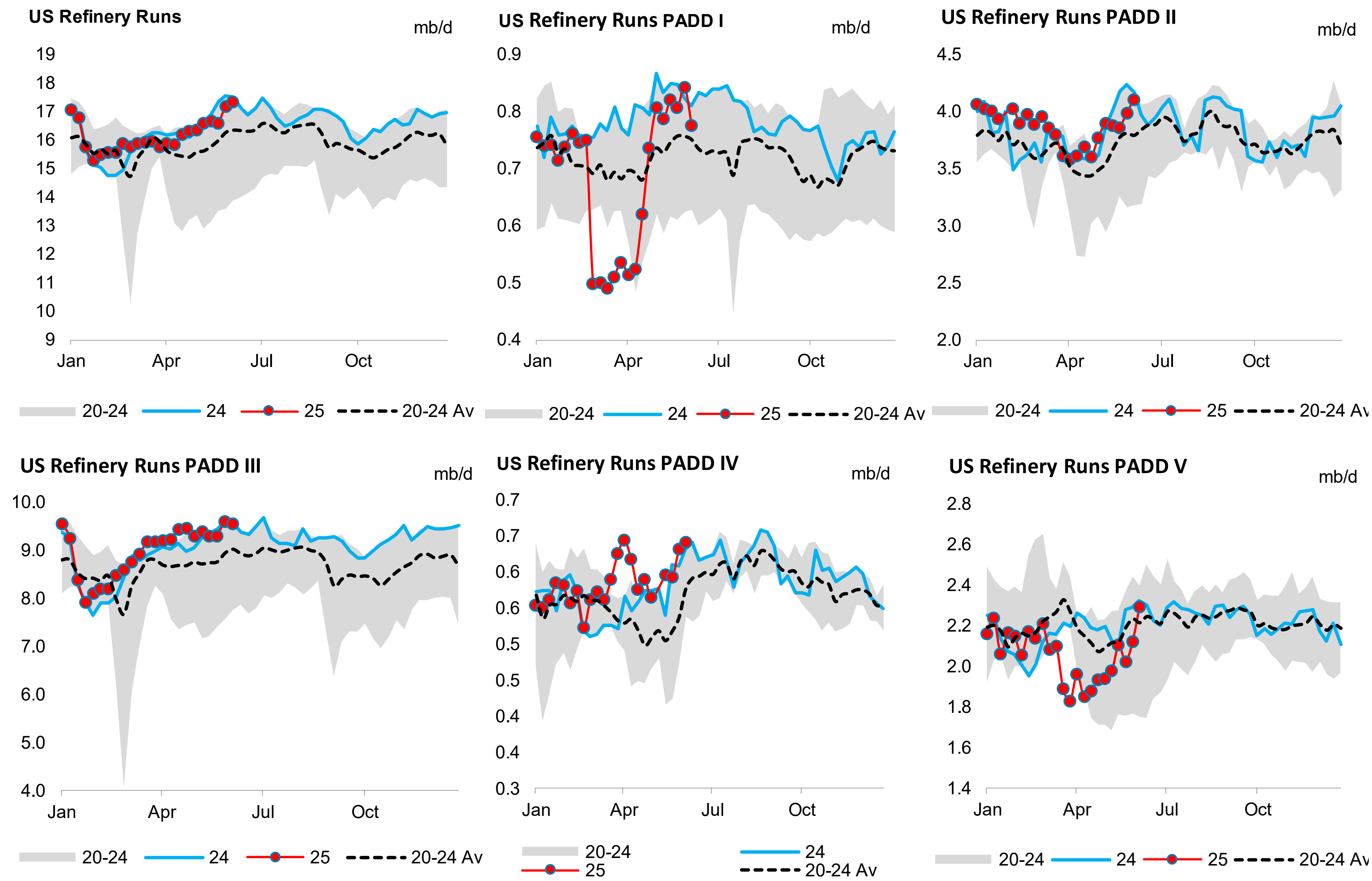



| US Inventories (mb) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Propane & Propylene | 65.99 | 4.04 | 6.5% | 15.56 | 30.9% | -3.82 | -5.5% | 1.74 | 2.7% |
| PADD I (East Coast) | 5.37 | 1.10 | 25.9% | 1.16 | 27.4% | 0.16 | 3.1% | -0.18 | -3.2% |
| PADD IB (Central Atlantic) | 3.72 | 1.06 | 39.6% | 0.75 | 25.4% | 0.43 | 13.0% | -0.37 | -9.0% |
| PADD II (Midcontinent) | 14.62 | 1.03 | 7.5% | 3.65 | 33.2% | -5.52 | -27.4% | -2.26 | -13.4% |
| PADD III (Gulf Coast) | 42.83 | 1.82 | 4.4% | 10.64 | 33.0% | 2.79 | 7.0% | 4.75 | 12.5% |
| PADD IV & V (Rockies &WC) | 3.16 | 0.09 | 2.9% | 0.12 | 4.0% | -1.26 | -28.5% | -0.57 | -15.3% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 06 June 2025**



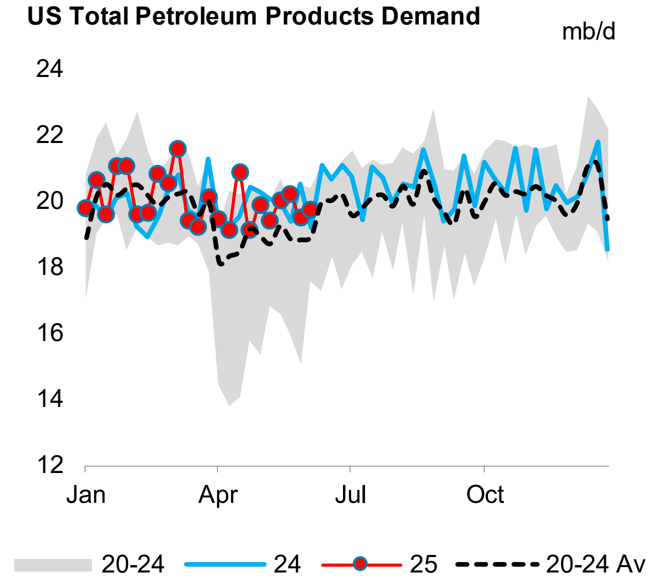

| US Refining (mb/d) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| US Gross inputs into refining | 17.36 | 0.17 | 1.0% | 0.75 | 4.5% | -0.15 | -0.8% | 0.93 | 5.7% |
| PADD I (East Coast) | 0.78 | -0.07 | -8.1% | -0.01 | -1.5% | -0.04 | -4.3% | 0.03 | 3.8% |
| PADD II (Midcontinent) | 4.11 | 0.11 | 2.9% | 0.21 | 5.3% | -0.06 | -1.5% | 0.26 | 6.7% |
| PADD III (Gulf Coast) | 9.55 | -0.05 | -0.6% | 0.16 | 1.7% | -0.03 | -0.3% | 0.50 | 5.5% |
| PADD I (Rockies) | 0.64 | 0.01 | 1.3% | 0.08 | 13.5% | 0.01 | 1.3% | 0.06 | 10.5% |
| PADD V (West Coast) | 2.29 | 0.17 | 8.1% | 0.32 | 16.0% | -0.03 | -1.2% | 0.08 | 3.8% |

*Source: US EIA, Onyx Capital Advisory*

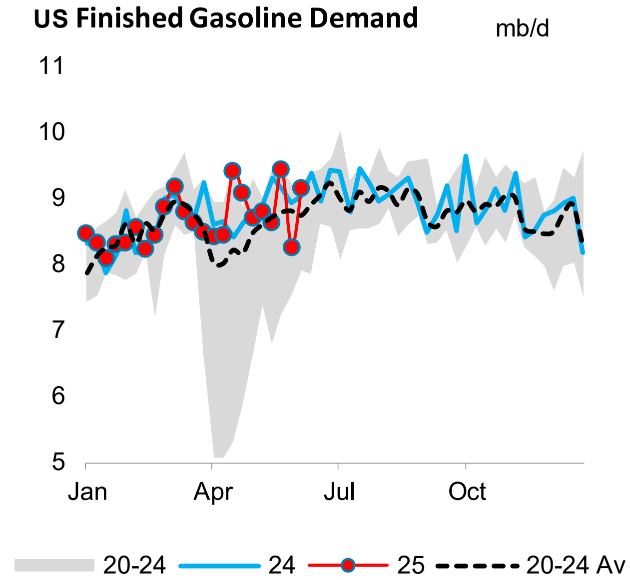
## Fig.11 – US EIA product supplied by PADD (million barrels)

**Week Ending:** **06 June 2025**

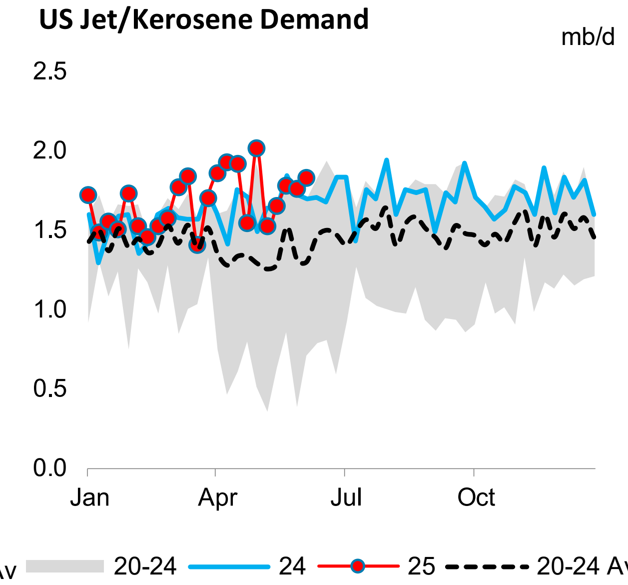
**US Total Petroleum Products Demand**



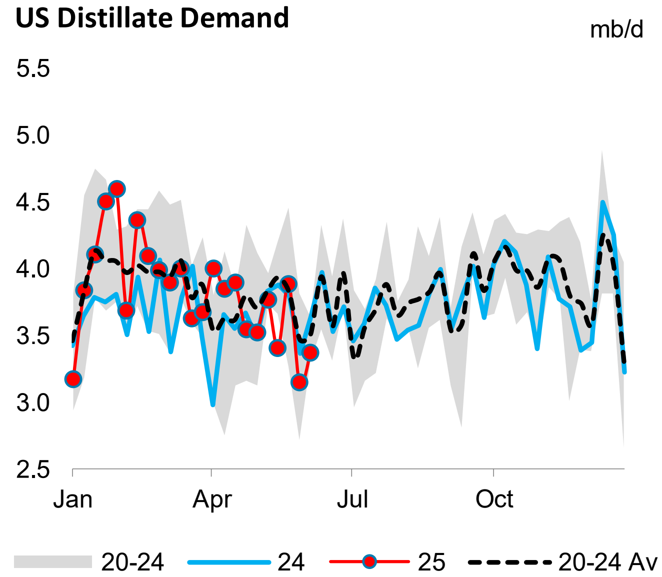

**US Finished Gasoline Demand**



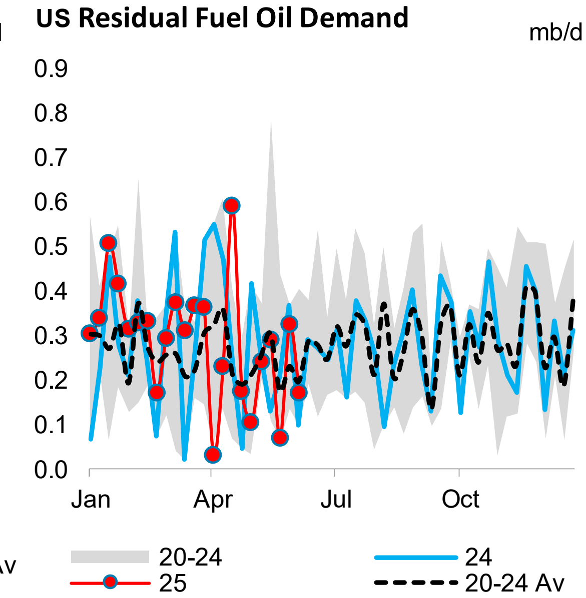

**US Jet/Kerosene Demand**



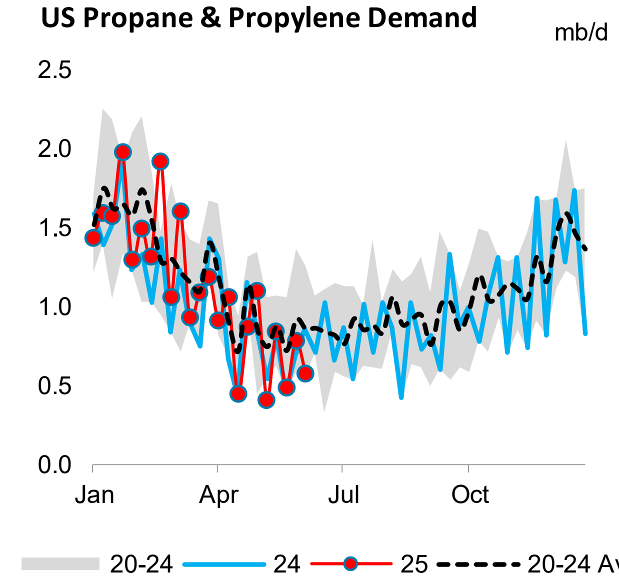

**US Distillate Demand**




**US Residual Fuel Oil Demand**




**US Propane & Propylene Demand**




| US Product Supplied / Demand (mb/d) | 06/06/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Total Product Demand | 19.76 | 0.23 | 1.2% | 0.32 | 1.7% | 0.54 | 2.8% | 0.32 | 1.7% |
| Finished Gasoline Demand | 9.17 | 0.91 | 11.0% | 0.38 | 4.3% | 0.13 | 1.4% | 0.26 | 2.9% |
| Jet/Kerosene Demand | 1.83 | 0.07 | 3.9% | 0.30 | 19.9% | 0.13 | 7.8% | 0.47 | 34.4% |
| Distillate Demand | 3.38 | 0.23 | 7.1% | -0.40 | -10.6% | -0.27 | -7.5% | -0.37 | -9.9% |
| Fuel Oil Demand | 0.17 | -0.15 | -47.2% | -0.07 | -29.2% | 0.07 | 73.7% | -0.02 | -10.3% |
| Propane Demand | 0.58 | -0.21 | -26.4% | 0.16 | 39.4% | -0.29 | -32.9% | -0.23 | -28.4% |

*Source: US EIA, Onyx Capital Advisory*

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