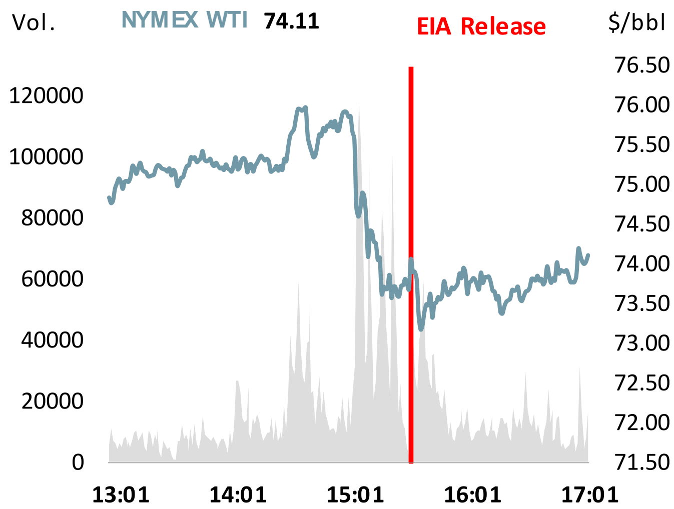
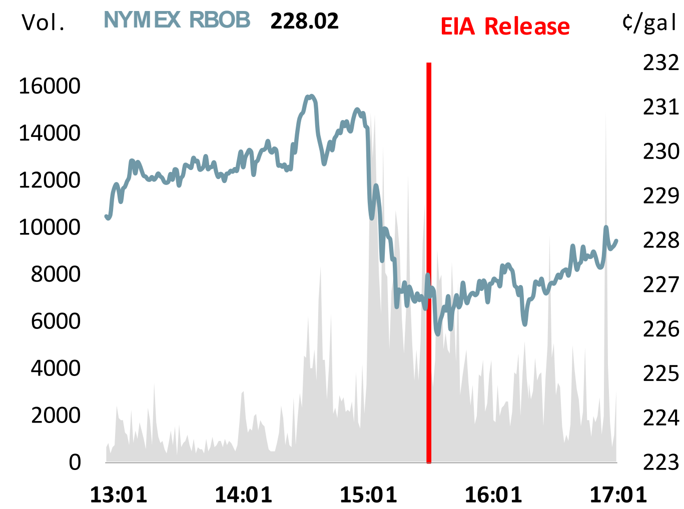
ONYX ADVISORY

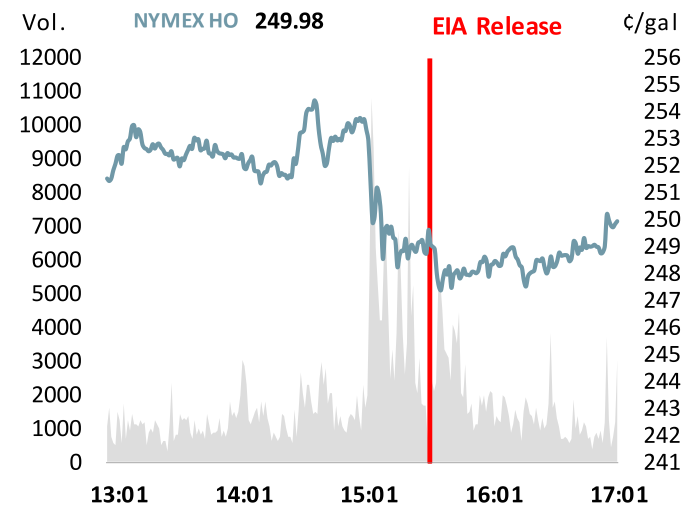
Weekly EIA Report

Wednesday, 18 June 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	17.1	-0.22	0.00
Utilisation (%)	93.2	-1.10	-0.30
Refinery Runs	16.9	-0.36	0.10
Gasoline Production	10.1	0.39	-0.07
Disillate Production	5.0	0.08	0.21
Jet/Kero Production	2.0	-0.06	0.07
Resid Production	0.3	0.03	0.03
Crude Imports	5.5	-0.67	-1.55
Product Imports	1.8	0.14	-0.36

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	420.9	-11.47	-36.16
Cushing	22.7	-1.00	-11.43
Gasoline	230.0	0.21	-1.22
Distillate	109.4	0.51	-12.24
Jet/Kerosene	44.4	1.03	2.48
Residual Fuel Oil	22.6	-0.56	-6.36
Other	407.5	3.67	0.52
Total Products	813.9	4.86	-16.81
Total Crude & Products	1234.9	-6.61	-52.98

US Crude Stocks (mb)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
Total Crude (Excl. SPR)	420.9	-11.5	432.4	-36.2	457.1
PADD I	9.3	-0.2	9.5	0.9	8.4
PADD II	102.9	-2.5	105.4	-14.4	117.3
Cushing	22.7	-1.0	23.7	-11.4	34.1
PADD III	234.9	-7.8	242.6	-27.4	262.3
PADD IV	23.8	-0.8	24.6	-0.3	24.2
PADD V	50.1	-0.3	50.3	5.0	45.1
SPR	402.3	0.2	402.1	31.4	370.9

US Refinery runs (mb/d)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
US Capacity Util %	93.2	-1.1	94.3	-0.3	93.5
US Crude Inputs	17.15	-0.22	17.36	0.00	17.1
PADD I	0.8	0.02	0.8	-0.02	0.8
PADD II	4.1	-0.02	4.1	0.12	4.0
PADD III	9.2	-0.35	9.5	0.07	9.1
PADD IV	0.6	0.01	0.6	0.00	0.6
PADD V	2.1	-0.02	2.2	-0.08	2.2

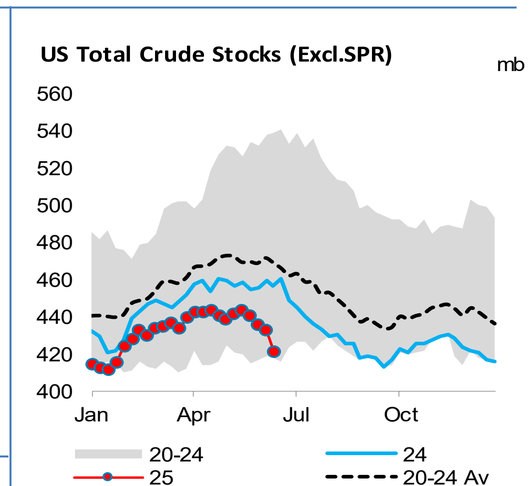
US Mogas Stocks (mb)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
Total Motor Gasoline	230.0	0.2	229.8	-1.2	231.2
PADD I	58.7	-0.7	59.5	2.6	56.1
PADD I RBOB	18.8	0.1	18.7	0.3	18.5
PADD II	47.2	-0.2	47.4	-0.6	47.8
PADD III	87.6	0.5	87.2	-1.1	88.7
PADD IV	7.2	0.1	7.1	-0.9	8.1
PADD V	29.2	0.6	28.6	-1.2	30.4
Finished Gasoline	15.7	0.6	15.1	-0.9	16.6
Blending Comp.	214.3	-0.4	214.7	-0.3	214.6

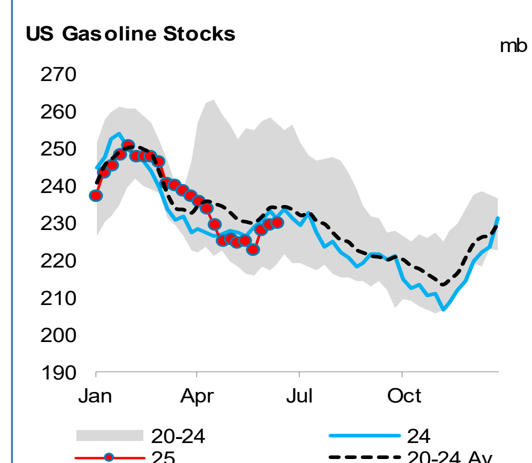
US Jet/Kero Stocks (mb)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
Total Jet/Kerosene	44.4	1.0	43.4	2.5	41.9
PADD I	11.0	0.0	11.0	-0.2	11.3
PADD II	6.6	0.0	6.6	-0.1	6.8
PADD III	14.3	0.4	13.9	1.2	13.1
PADD IV	0.7	0.0	0.7	-0.1	0.8
PADD V	11.8	0.6	11.2	1.8	10.0

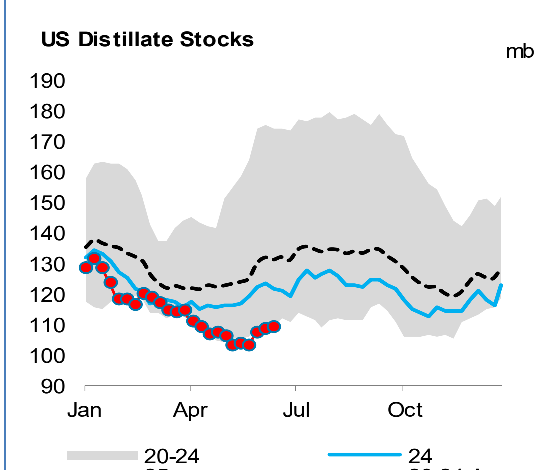
US FO Stocks (mb)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
Total Fuel Oil	22.6	-0.6	23.2	-6.4	29.0
PADD I	5.6	0.0	5.5	-0.7	6.3
PADD II	1.3	-0.1	1.4	0.2	1.2
PADD III	11.3	-0.8	12.1	-6.1	17.4
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	4.2	0.3	4.0	0.3	3.9

US Distillate Stocks (mb)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
Total Distillates	109.4	0.5	108.9	-12.2	121.6
PADD I	25.1	-0.4	25.5	-5.8	30.9
PADD I (A)	3.1	0.0	3.1	-0.8	3.9
PADD I (B)	11.9	0.1	11.8	-3.6	15.5
PADD I (C)	10.1	-0.6	10.7	-1.4	11.5
PADD II	25.1	0.0	25.1	-6.7	31.7
PADD III	44.3	0.4	43.9	-0.6	44.9
PADD IV	4.3	0.3	3.9	0.2	4.1
PADD V	10.6	0.2	10.4	0.6	10.0
PADD 1B >500ppm	0.3	0.1	0.2	-0.1	0.5
Distillate <15ppm	99.9	0.3	99.5	-11.8	111.6
PADD 1A	3.1	0.0	3.0	-0.8	3.9
PADD 1B	11.4	0.1	11.3	-3.5	14.9
PADD III	37.5	0.1	37.4	-0.4	37.9

US Demand (mb/d)	13-Jun-25	w/w	06-Jun-25	y/y	14-Jun-24
Total Demand	20.4	0.6	19.8	-0.7	21.1
Gasoline	9.3	0.1	9.2	-0.1	9.4
Jet/Kerosene	3.7	0.4	3.4	-0.2	4.0
Distillates	1.8	0.0	1.8	0.1	1.7
Fuel Oil	0.4	0.2	0.2	0.1	0.3
Other oils	4.4	-0.3	4.6	-0.7	5.0
Propane & Propylene	0.8	0.2	0.6	0.1	0.7







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

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Fig.2 – Summary table of US EIA statistics

13 June 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.3	0.1	1.4%	**9.2**	-0.1	-0.9%	**9.4**	0.2	2.6%	**9.1**
Production	9.6	0.1	0.9%	**9.5**	-0.3	-2.7%	**9.9**	0.0	-0.4%	**9.7**
Imports	1.0	0.0	5.0%	**0.9**	0.0	-4.0%	**1.0**	0.1	12.9%	**0.9**
Stocks (mb)	230.0	0.2	0.1%	**229.8**	-1.2	-0.5%	**231.2**	-3.4	-1.4%	**233.4**
Finished Gasoline	15.7	0.6	3.8%	**15.1**	-0.9	-5.3%	**16.6**	-3.9	-19.8%	**19.6**
Conventional Gasoline	15.7	0.6	3.8%	**15.1**	-0.9	-5.4%	**16.6**	-3.9	-19.8%	**19.5**
Blending Components	214.3	-0.4	-0.2%	**214.7**	-0.3	-0.2%	**214.6**	0.5	0.2%	**213.8**
RBOB	50.4	0.4	0.8%	**50.1**	-0.7	-1.4%	**51.1**	-0.7	-1.4%	**51.2**
Distillates (mb/d)										
Demand	**3.7**	0.4	11.0%	**3.4**	-0.2	-5.8%	**4.0**	-0.1	-2.6%	**3.8**
Production	**5.0**	0.1	1.6%	**4.9**	0.2	4.5%	**4.8**	0.1	1.3%	**4.9**
Imports	**0.2**	0.0	47.1%	**0.1**	0.0	2.0%	**0.2**	0.0	4.2%	**0.1**
Stocks (mb)	**109.4**	0.5	0.5%	**108.9**	-12.2	-10.1%	**121.6**	-22.3	-16.9%	**131.7**
Diesel (<15 ppm)	**99.9**	0.3	0.3%	**99.5**	-11.8	-10.6%	**111.6**	-20.3	-16.9%	**120.2**
Heating Oil (>15 ppm)	**9.5**	0.2	1.9%	**9.4**	-0.5	-4.6%	**10.0**	-2.0	-17.1%	**11.5**
PADD I Northeast	**1.2**	-0.2	-12.8%	**1.4**	-0.1	-7.2%	**1.3**	-1.5	-55.4%	**2.8**
Central Atlantic	**0.5**	0.0	5.5%	**0.5**	-0.1	-14.1%	**0.6**	-1.1	-66.2%	**1.6**
Lower Atlantic	**0.7**	-0.2	-23.4%	**0.9**	0.0	-2.2%	**0.7**	-0.4	-34.7%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.8**	0.0	-0.8%	**1.8**	0.1	6.4%	**1.7**	0.3	19.0%	**1.5**
Production	**2.0**	-0.1	-3.0%	**2.0**	0.1	3.9%	**1.9**	0.5	33.2%	**1.5**
Imports	**0.2**	0.2	1530.8%	**0.0**	0.2	285.5%	**0.1**	0.0	30.1%	**0.2**
Exports	**0.2**	0.0	-11.9%	**0.2**	0.0	-13.4%	**0.2**	0.0	26.8%	**0.2**
Stocks (mb)	**44.4**	1.0	2.4%	**43.4**	2.5	5.9%	**41.9**	2.7	6.4%	**41.8**
Residual Fuel Oil (mb/d)										
Demand	**0.4**	0.2	104.7%	**0.2**	0.1	20.5%	**0.3**	0.1	32.1%	**0.3**
Production	**0.3**	0.0	9.1%	**0.3**	0.0	9.9%	**0.3**	0.1	29.7%	**0.2**
Imports	**0.0**	-0.1	-56.7%	**0.1**	-0.1	-74.3%	**0.2**	-0.1	-78.7%	**0.2**
Exports	**0.1**	-0.1	-66.8%	**0.2**	0.0	-31.3%	**0.1**	-0.1	-55.9%	**0.2**
Stocks (mb)	**22.6**	-0.6	-2.4%	**23.2**	-6.4	-21.9%	**29.0**	-10.1	-30.8%	**32.7**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.1**	-0.2	-1.2%	**17.4**	0.0	0.0%	**17.1**	0.8	4.7%	**16.4**
Gross Inputs, % Capacity	**93.2**	-1.1	-1.2%	**94.3**	-0.3	-0.3%	**93.5**	3.7	4.2%	**89.5**
PADD I -Northeast	**0.8**	0.0	2.3%	**0.8**	0.0	-4.8%	**0.8**	0.1	8.5%	**0.7**
PADD II - Mid Continent	**4.1**	0.0	-0.4%	**4.1**	0.1	2.9%	**4.0**	0.2	5.2%	**3.9**
PADD III Gulf Coast	**9.3**	-0.2	-2.3%	**9.5**	-0.1	-0.6%	**9.4**	0.4	5.0%	**8.9**
PADD IV Rockies	**0.6**	0.0	0.9%	**0.6**	0.0	0.8%	**0.6**	0.0	8.2%	**0.6**
PADD V West Coast	**2.3**	0.0	-0.1%	**2.3**	0.0	-0.6%	**2.3**	0.0	1.0%	**2.3**
Crude Oil (mb/d)										
Production	**13.4**	0.0	0.0%	**13.4**	0.2	1.8%	**13.2**	1.5	12.9%	**11.9**
Imports	**5.5**	-0.7	-10.9%	**6.2**	-1.6	-22.0%	**7.1**	-1.1	-16.4%	**6.6**
Exports	**4.4**	1.1	32.7%	**3.3**	-0.1	-1.3%	**4.4**	0.5	12.7%	**3.9**
Stocks (mb)	**420.9**	-11.5	-2.7%	**432.4**	-36.2	-7.9%	**457.1**	-46.8	-10.0%	**467.7**
PADD I - Northeast	**9.3**	-0.2	-1.9%	**9.5**	0.9	11.0%	**8.4**	0.3	3.4%	**9.0**
PADD II Mid Continent	**102.9**	-2.5	-2.4%	**105.4**	-14.4	-12.3%	**117.3**	-19.3	-15.8%	**122.2**
Cushing (mb)	**22.7**	-1.0	-4.2%	**23.7**	-11.4	-33.5%	**34.1**	-14.5	-38.9%	**37.2**
Gulf Coast	**234.9**	-7.8	-3.2%	**242.6**	-27.4	-10.4%	**262.3**	-27.8	-10.6%	**262.7**
Rockies	**23.8**	-0.8	-3.2%	**24.6**	-0.3	-1.4%	**24.2**	-1.0	-4.2%	**24.8**
West Coast	**50.1**	-0.3	-0.5%	**50.3**	5.0	11.2%	**45.1**	1.1	2.2%	**49.0**

Source: US EIA, Onyx Capital Advisory

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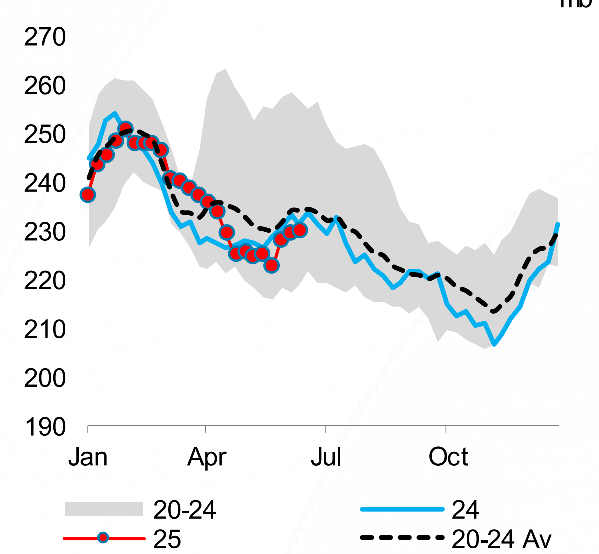
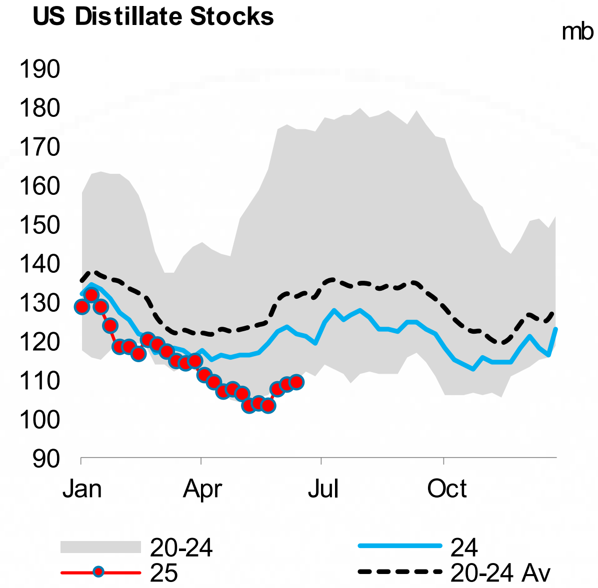
Fig.3 – US EIA crude and product stocks (million barrels)

Week Ending: **13 June 2025**

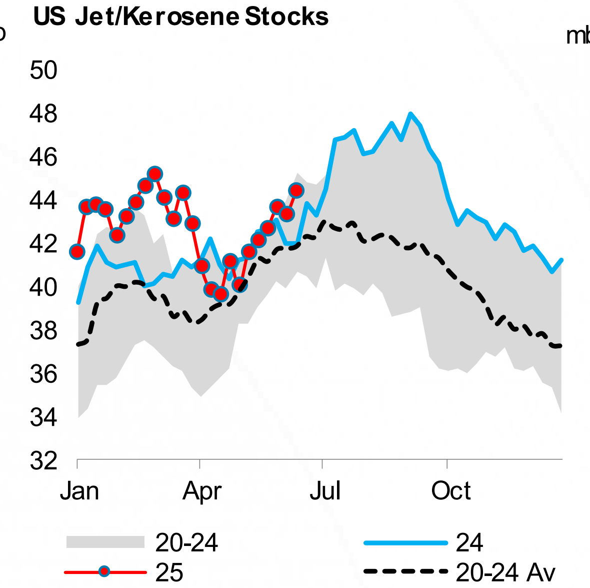
US Gasoline Stocks



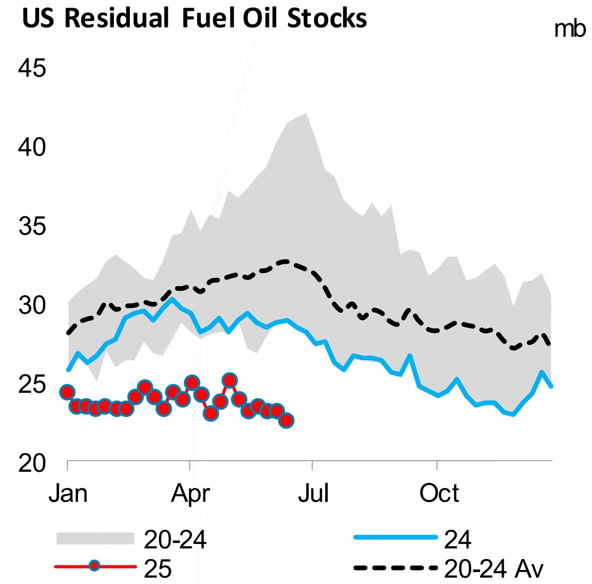
US Distillate Stocks



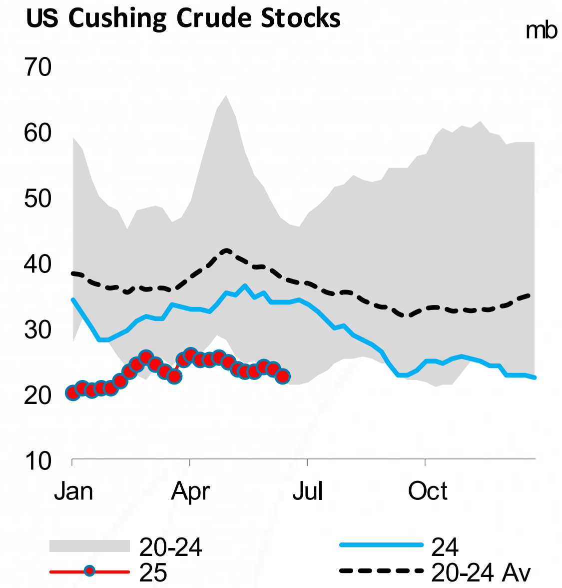
US Jet/Kerosene Stocks



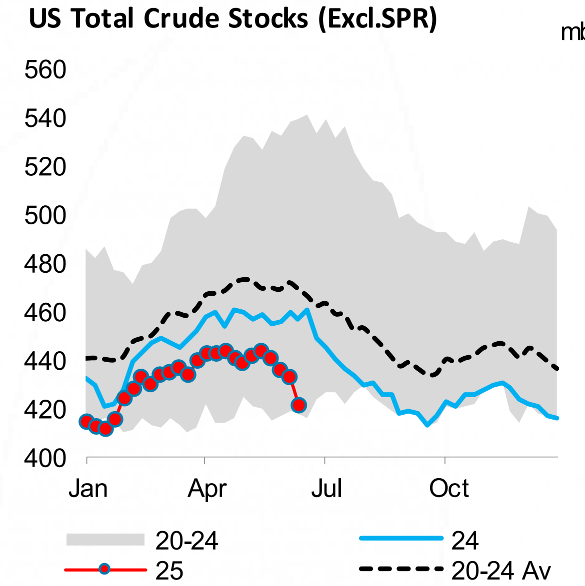
US Residual Fuel Oil Stocks



US Cushing Crude Stocks



US Total Crude Stocks (Excl.SPR)

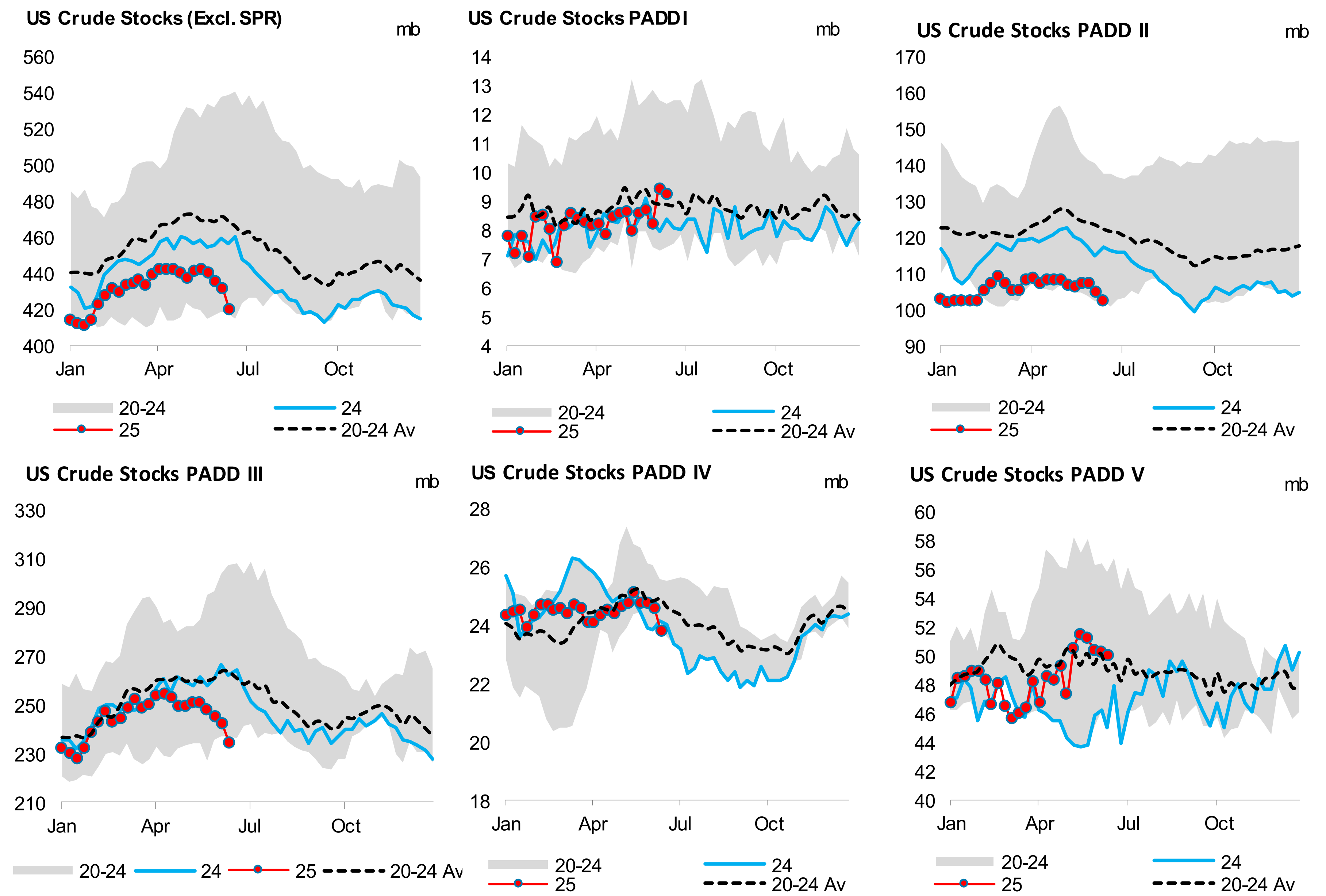


US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	420.94	-11.47	-2.7%	-22.22	-5.0%	-36.16	-7.9%	-46.76	-10.0%
Cushing	22.69	-1.00	-4.2%	-0.75	-3.2%	-11.43	-33.5%	-14.47	-38.9%
Gasoline	230.01	0.21	0.1%	4.49	2.0%	-1.22	-0.5%	-3.38	-1.4%
Jet/Kerosene	44.43	1.03	2.4%	2.32	5.5%	2.48	5.9%	2.66	6.4%
Distillates	109.40	0.51	0.5%	5.27	5.1%	-12.24	-10.1%	-22.29	-16.9%
Diesel (<15 ppm)	99.85	0.34	0.3%	4.91	5.2%	-11.78	-10.6%	-20.32	-16.9%
Heating Oil (>15 ppm)	9.55	0.17	1.9%	0.35	3.8%	-0.46	-4.6%	-1.97	-17.1%
Resid Fuel Oil	22.63	-0.56	-2.4%	-0.60	-2.6%	-6.36	-21.9%	-10.06	-30.8%
Unfinished Oils	83.10	-2.92	-3.4%	-4.65	-5.3%	-6.21	-7.0%	-5.26	-5.9%
Total Products	813.95	4.86	0.6%	34.03	4.4%	-16.81	-2.0%	-11.32	-1.4%
Total Crude & Product	1234.89	-6.61	-0.5%	11.82	1.0%	-52.98	-4.1%	-58.08	-4.5%
SPR Crude	402.29	0.23	0.1%	1.80	0.4%	31.38	8.5%	-98.37	-19.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **13 June 2025**



US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	420.94	-11.47	-2.7%	-22.22	-5.0%	-36.16	-7.9%	-46.76	-10.0%
Cushing	22.69	-1.00	-4.2%	-0.75	-3.2%	-11.43	-33.5%	-14.47	-38.9%
PADD I (East Coast)	9.29	-0.18	-1.9%	0.67	7.7%	0.92	11.0%	0.30	3.4%
PADD II (Midcontinent)	102.87	-2.50	-2.4%	-3.66	-3.4%	-14.39	-12.3%	-19.31	-15.8%
PADD III (Gulf Coast)	234.87	-7.76	-3.2%	-16.45	-6.5%	-27.39	-10.4%	-27.79	-10.6%
PADD I (Rockies)	23.82	-0.79	-3.2%	-1.35	-5.4%	-0.35	-1.4%	-1.03	-4.2%
PADD V (West Coast)	50.09	-0.25	-0.5%	-1.42	-2.8%	5.04	11.2%	1.07	2.2%

Source: US EIA, Onyx Capital Advisory

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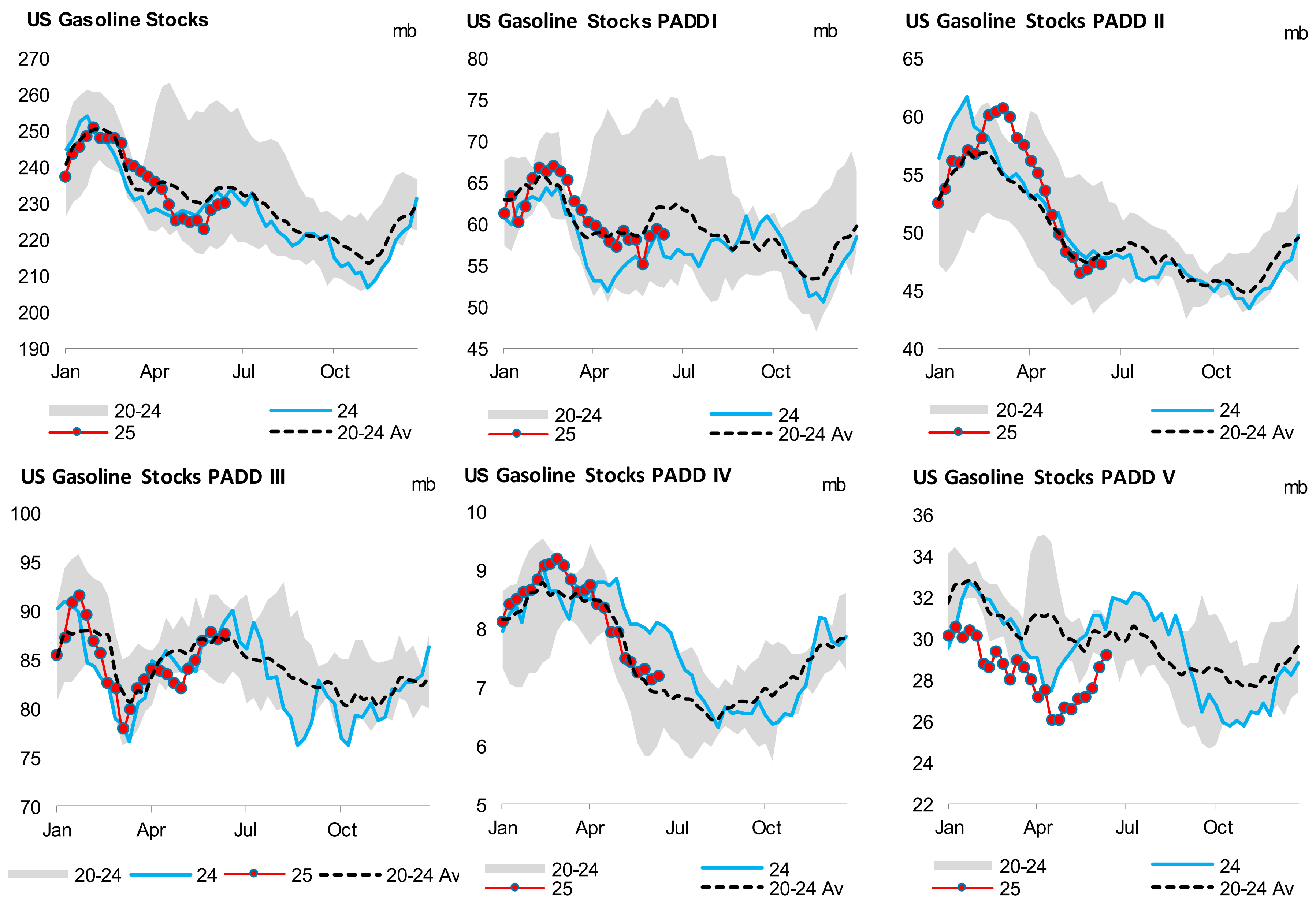
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **13 June 2025**

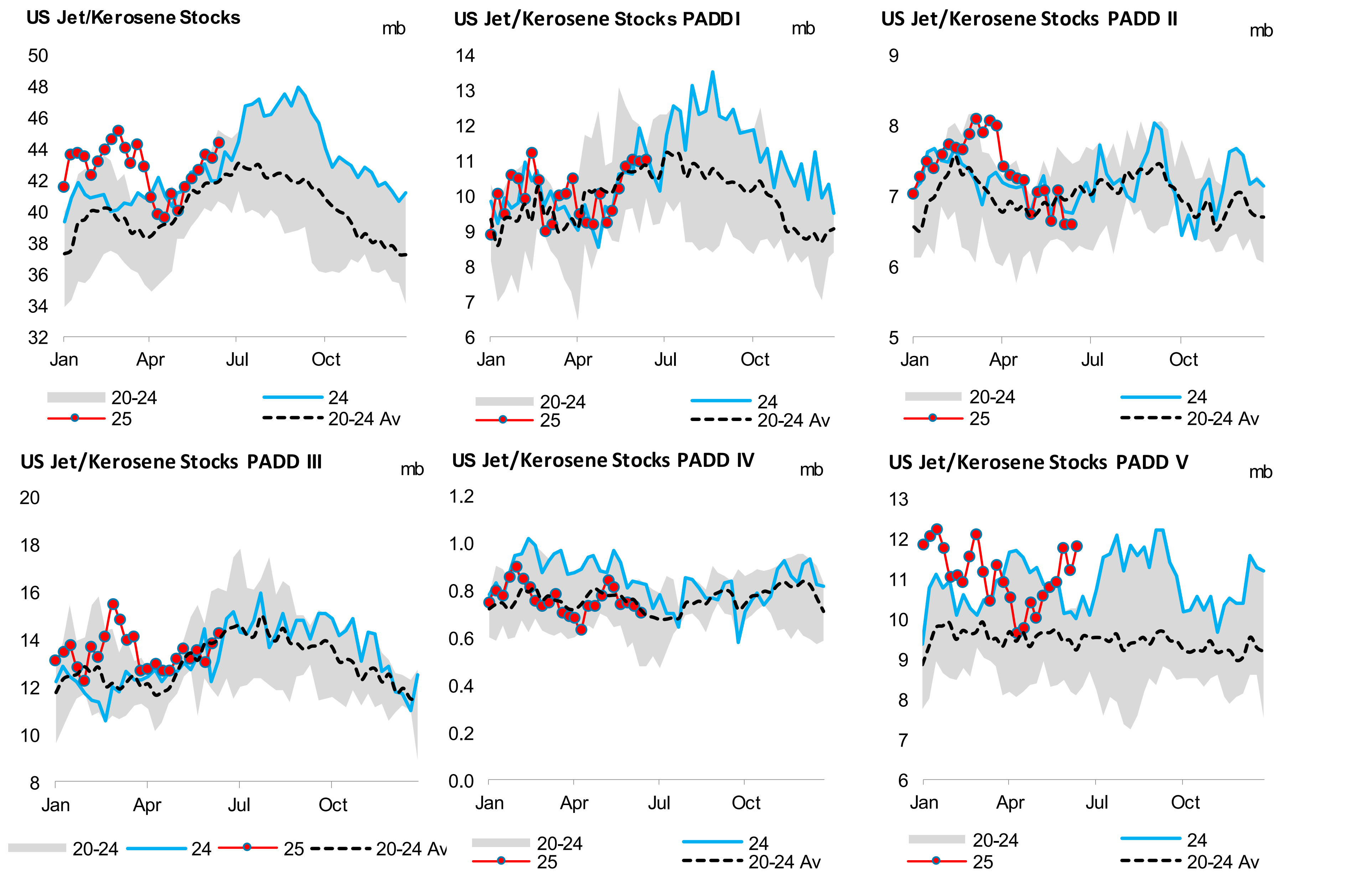


US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	230.01	0.21	0.1%	4.49	2.0%	-1.22	-0.5%	-3.38	-1.4%
PADD I (East Coast)	58.73	-0.74	-1.2%	0.54	0.9%	2.59	4.6%	-3.64	-5.8%
PADD II (Midcontinent)	47.25	-0.16	-0.3%	-0.59	-1.2%	-0.59	-1.2%	-0.82	-1.7%
PADD III (Gulf Coast)	87.64	0.47	0.5%	2.69	3.2%	-1.11	-1.3%	1.59	1.8%
PADD I (Rockies)	7.20	0.07	1.0%	-0.23	-3.1%	-0.91	-11.3%	0.32	4.7%
PADD V (West Coast)	29.20	0.56	1.9%	2.08	7.7%	-1.20	-3.9%	-0.83	-2.8%

Source: US EIA, Onyx Capital Advisory

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

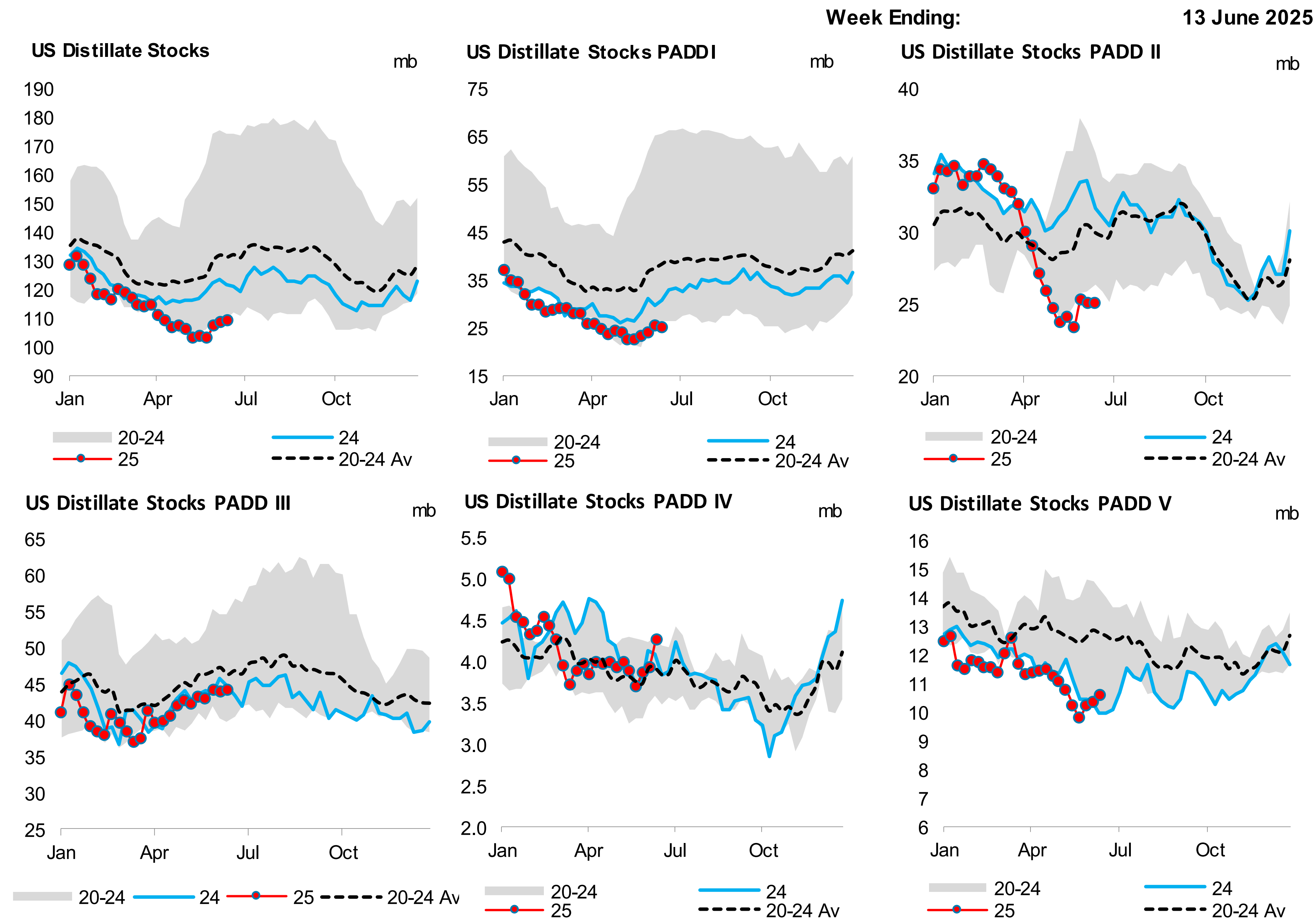
Week Ending: 13 June 2025



US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.43	1.03	2.4%	2.32	5.5%	2.48	5.9%	2.66	6.4%
PADD I (East Coast)	11.03	0.04	0.4%	0.83	8.2%	-0.23	-2.0%	0.29	2.7%
PADD II (Midcontinent)	6.61	0.01	0.1%	-0.48	-6.7%	-0.15	-2.2%	-0.42	-5.9%
PADD III (Gulf Coast)	14.27	0.41	3.0%	1.06	8.0%	1.16	8.8%	0.31	2.2%
PADD I (Rockies)	0.71	-0.02	-3.0%	-0.10	-12.8%	-0.12	-14.8%	0.00	-0.1%
PADD V (West Coast)	11.81	0.59	5.3%	1.00	9.3%	1.82	18.2%	2.48	26.5%

Source: US EIA, Onyx Capital Advisory

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

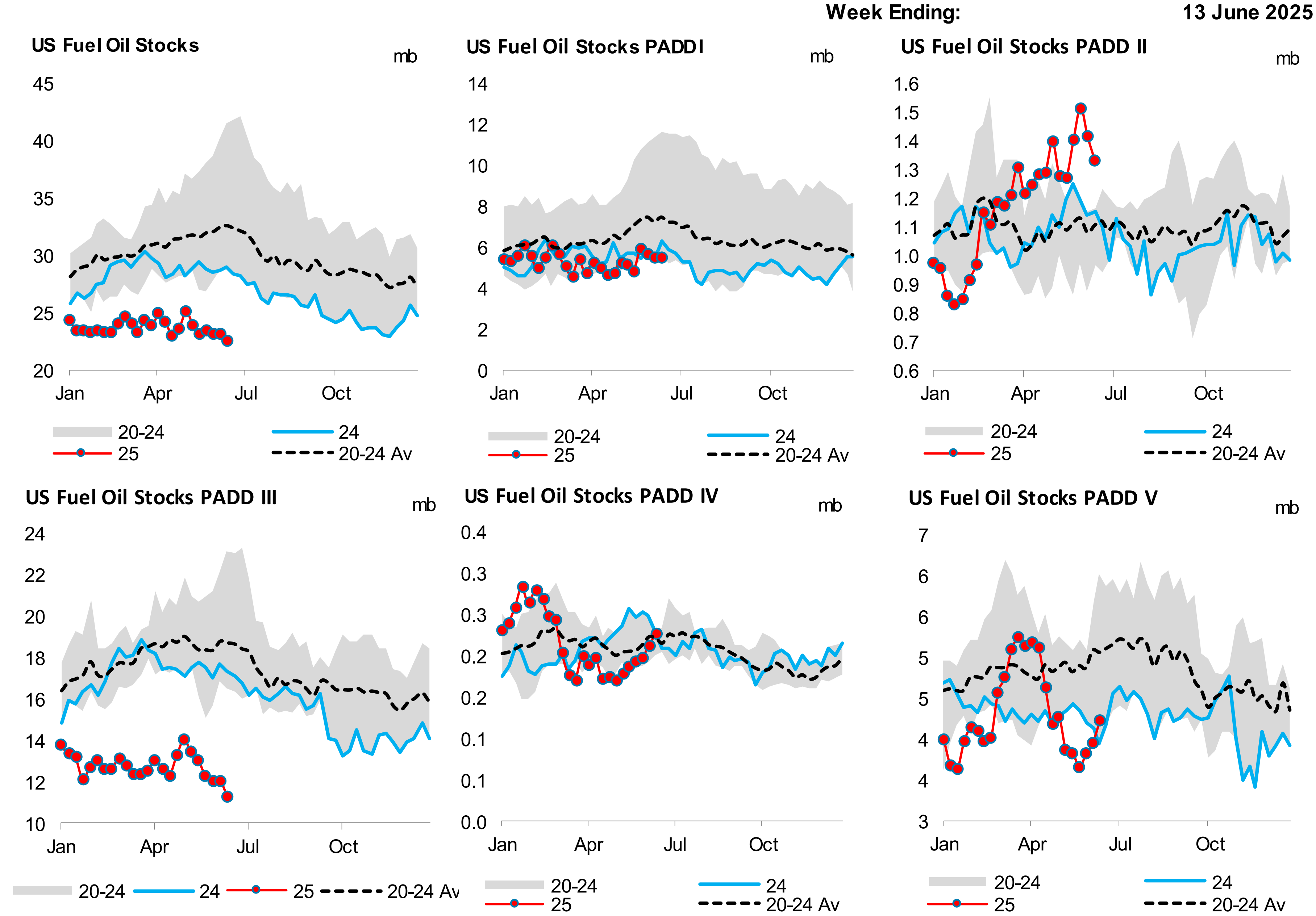


US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	109.40	0.51	0.5%	5.27	5.1%	-12.24	-10.1%	-22.29	-16.9%
PADD I (East Coast)	25.15	-0.40	-1.6%	2.53	11.2%	-5.80	-18.7%	-13.25	-34.5%
PADD II (Midcontinent)	25.08	-0.02	-0.1%	0.90	3.7%	-6.66	-21.0%	-4.85	-16.2%
PADD III (Gulf Coast)	44.29	0.37	0.8%	1.13	2.6%	-0.58	-1.3%	-2.53	-5.4%
PADD I (Rockies)	4.27	0.34	8.7%	0.37	9.4%	0.18	4.4%	0.39	10.1%
PADD V (West Coast)	10.61	0.23	2.2%	0.34	3.4%	0.62	6.2%	-2.05	-16.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **13 June 2025**

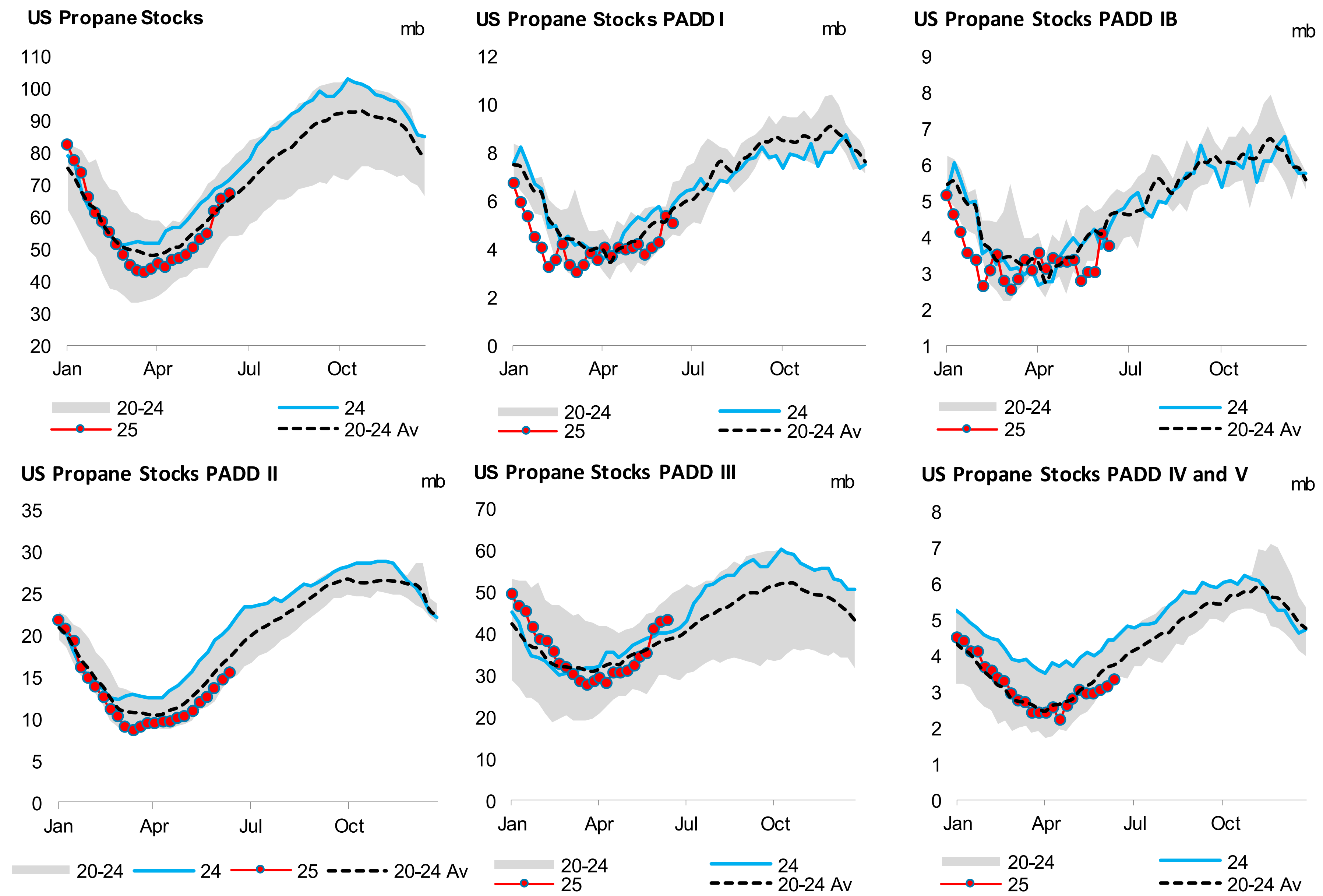


US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	22.63	-0.56	-2.4%	-0.60	-2.6%	-6.36	-21.9%	-10.06	-30.8%
PADD I (East Coast)	5.55	0.01	0.2%	0.67	13.8%	-0.74	-11.8%	-1.90	-25.5%
PADD II (Midcontinent)	1.34	-0.08	-5.7%	0.06	4.7%	0.18	15.6%	0.21	18.7%
PADD III (Gulf Coast)	11.29	-0.77	-6.4%	-1.76	-13.5%	-6.07	-35.0%	-7.54	-40.0%
PADD I (Rockies)	0.23	0.01	6.6%	0.04	20.7%	0.00	-0.9%	0.01	4.2%
PADD V (West Coast)	4.23	0.27	6.7%	0.40	10.3%	0.28	7.1%	-0.84	-16.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 13 June 2025

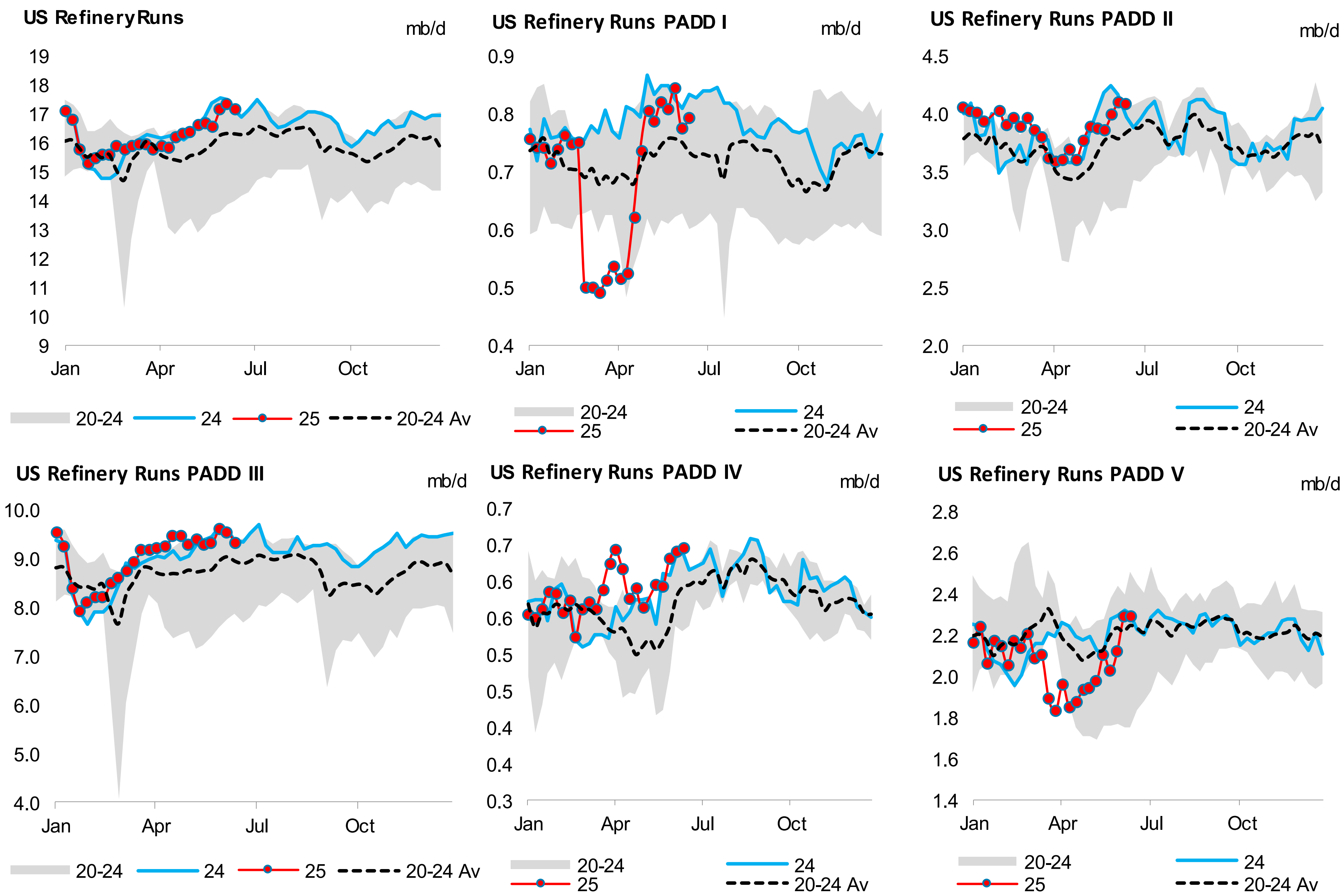


US Inventories (mb)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	67.52	1.54	2.3%	14.42	27.2%	-3.92	-5.5%	1.54	2.3%
PADD I (East Coast)	5.12	-0.26	-4.8%	1.34	35.6%	-0.77	-13.1%	-0.63	-10.9%
PADD IB (Central Atlantic)	3.39	-0.34	-9.0%	0.99	41.1%	-0.53	-13.5%	-0.85	-20.1%
PADD II (Midcontinent)	15.62	1.00	6.8%	3.69	30.9%	-5.31	-25.4%	-2.02	-11.5%
PADD III (Gulf Coast)	43.46	0.63	1.5%	9.05	26.3%	3.28	8.2%	4.61	11.9%
PADD IV & V (Rockies & WC)	3.32	0.16	5.0%	0.35	11.6%	-1.12	-25.2%	-0.42	-11.3%

Source: US EIA, Onyx Capital Advisory

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

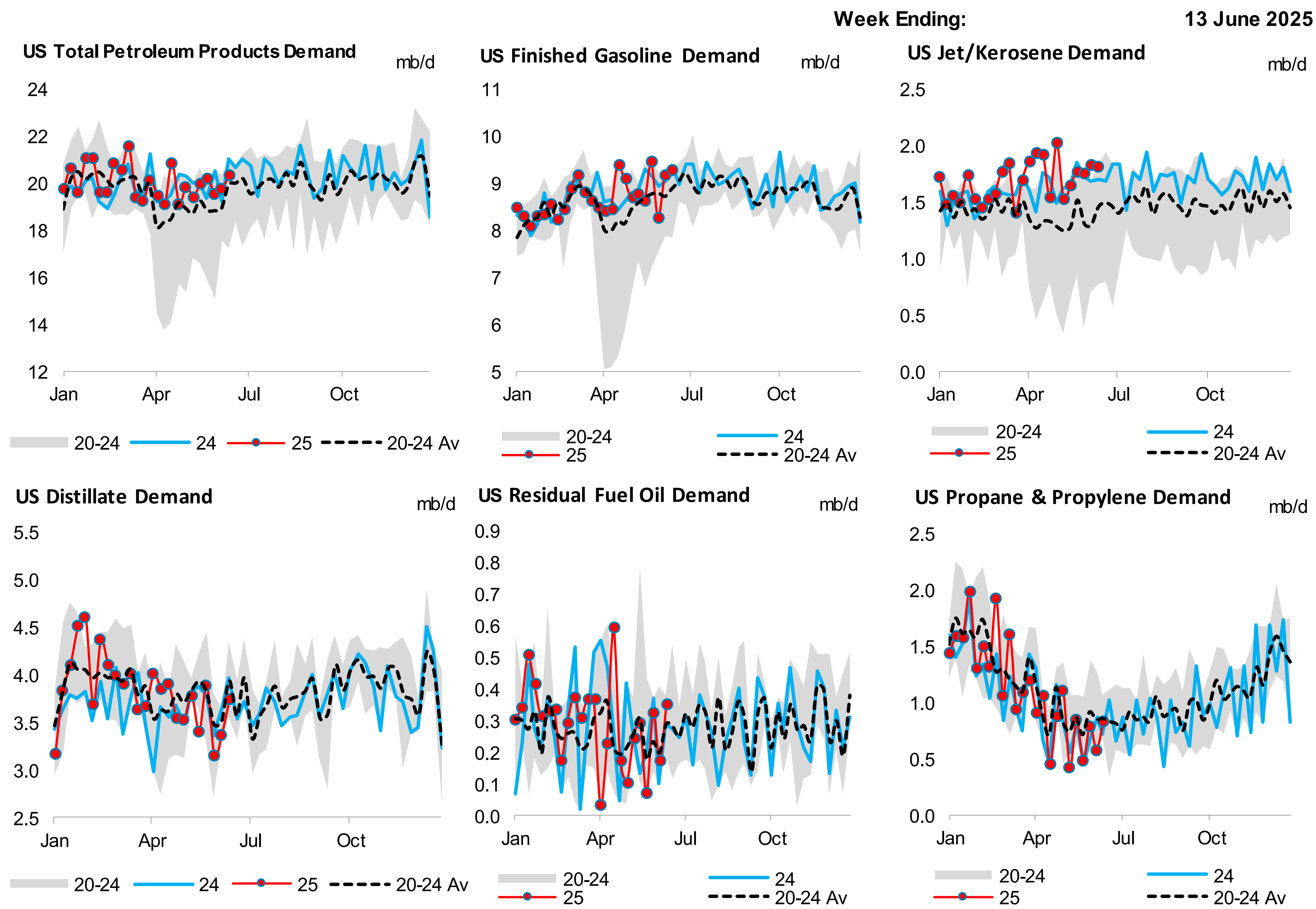
Week Ending: 13 June 2025



US Refining (mb/d)	13/06/25	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	17.15	-0.22	-1.2%	0.45	2.7%	0.00	0.0%	0.78	4.7%
PADD I (East Coast)	0.79	0.02	2.3%	-0.03	-3.3%	-0.04	-4.8%	0.06	8.5%
PADD II (Midcontinent)	4.09	-0.02	-0.4%	0.20	5.3%	0.11	2.9%	0.20	5.2%
PADD III (Gulf Coast)	9.33	-0.22	-2.3%	0.04	0.4%	-0.06	-0.6%	0.44	5.0%
PADD I (Rockies)	0.65	0.01	0.9%	0.05	8.6%	0.01	0.8%	0.05	8.2%
PADD V (West Coast)	2.29	0.00	-0.1%	0.19	8.9%	-0.01	-0.6%	0.02	1.0%

Source: US EIA, Onyx Capital Advisory

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



US Product Supplied / Demand (mb/d)	13/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.39	0.63	3.2%	0.36	1.8%	-0.69	-3.3%	0.19	0.9%
Finished Gasoline Demand	9.30	0.13	1.4%	0.65	7.6%	-0.09	-0.9%	0.24	2.6%
Jet/Kerosene Demand	1.81	-0.01	-0.8%	0.16	9.9%	0.11	6.4%	0.29	19.0%
Distillate Demand	3.75	0.37	11.0%	0.33	9.8%	-0.23	-5.8%	-0.10	-2.6%
Fuel Oil Demand	0.35	0.18	104.7%	0.06	20.5%	0.06	20.5%	0.09	32.1%
Propane Demand	0.83	0.25	42.2%	-0.02	-1.9%	0.11	15.9%	-0.03	-3.1%

Source: US EIA, Onyx Capital Advisory

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