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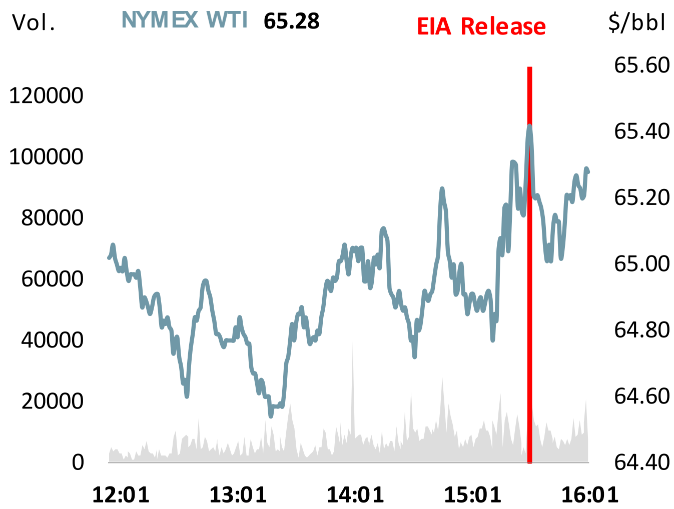
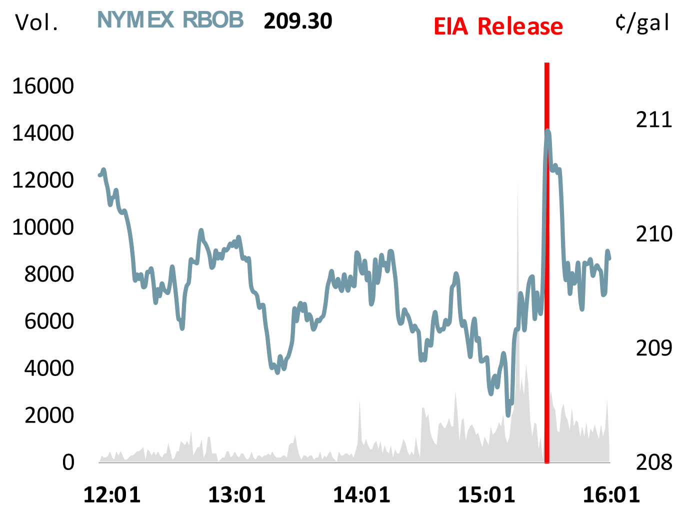
Weekly EIA Report

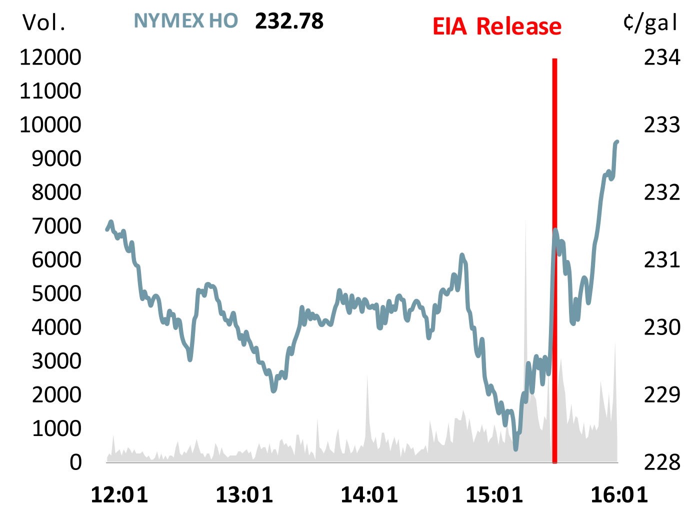
Wednesday, 25 June 2025

ONYX ADVISORY

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

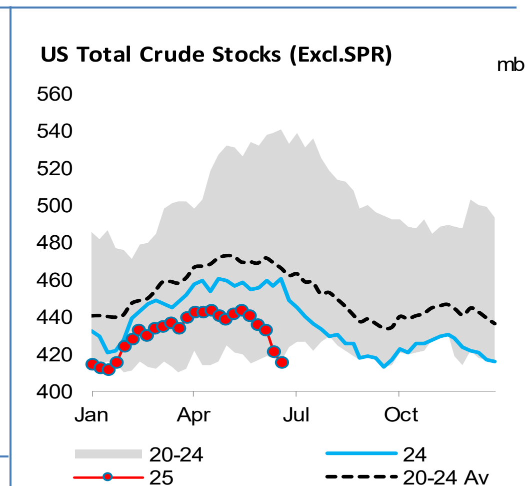






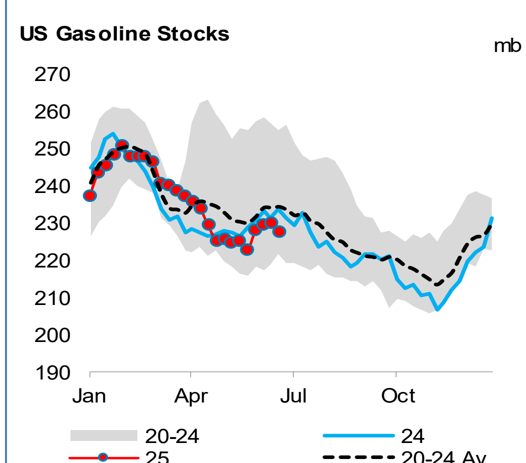
mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.2	0.05	0.30
Utilisation (%)	94.7	1.50	2.50
Refinery Runs	17.0	0.13	0.46
Gasoline Production	10.1	0.01	0.23
Disillate Production	4.8	-0.19	-0.11
Jet/Kero Production	2.0	0.00	0.03
Resid Production	0.3	-0.01	0.00
Crude Imports	5.9	0.44	-0.67
Product Imports	1.8	-0.06	-0.18

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	415.1	-5.84	-45.59
Cushing	22.2	-0.46	-11.67
Gasoline	227.9	-2.08	-5.95
Distillate	105.3	-4.07	-15.93
Jet/Kerosene	44.5	0.09	0.64
Residual Fuel Oil	22.7	0.05	-5.79
Other	415.1	7.67	7.31
Total Products	815.6	1.66	-19.72
Total Crude & Products	1230.7	-4.17	-65.31



US Crude Stocks (mb)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
Total Crude (Excl. SPR)	415.1	-5.8	420.9	-45.6	460.7
PADD I	9.1	-0.2	9.3	1.0	8.1
PADD II	102.3	-0.6	102.9	-14.0	116.3
Cushing	22.2	-0.5	22.7	-11.7	33.9
PADD III	229.9	-5.0	234.9	-34.4	264.3
PADD IV	23.8	0.0	23.8	-0.2	24.0
PADD V	50.0	0.0	50.1	2.1	47.9
SPR	402.5	0.2	402.3	30.3	372.2

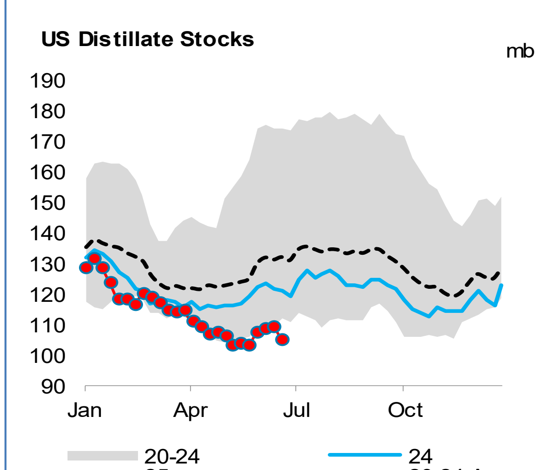
US Refinery runs (mb/d)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
US Capacity Util %	94.7	1.5	93.2	2.5	92.2
US Crude Inputs	17.20	0.05	17.15	0.30	16.9
PADD I	0.8	0.04	0.8	0.05	0.8
PADD II	4.2	0.13	4.1	0.34	3.9
PADD III	9.2	-0.02	9.2	0.06	9.1
PADD IV	0.6	-0.03	0.6	0.00	0.6
PADD V	2.1	0.00	2.1	0.01	2.1



US Mogas Stocks (mb)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
Total Motor Gasoline	227.9	-2.1	230.0	-5.9	233.9
PADD I	60.8	2.0	58.7	4.8	56.0
PADD I RBOB	20.1	1.3	18.8	1.9	18.1
PADD II	47.6	0.3	47.2	-0.3	47.9
PADD III	83.6	-4.1	87.6	-6.4	90.0
PADD IV	7.4	0.2	7.2	-0.7	8.1
PADD V	28.7	-0.5	29.2	-3.3	32.0
Finished Gasoline	15.0	-0.7	15.7	-3.0	18.0
Blending Comp.	212.9	-1.4	214.3	-3.0	215.9

US Jet/Kero Stocks (mb)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
Total Jet/Kerosene	44.5	0.1	44.4	0.6	43.9
PADD I	11.2	0.2	11.0	0.6	10.6
PADD II	6.7	0.0	6.6	-0.4	7.0
PADD III	14.0	-0.3	14.3	-0.9	14.8
PADD IV	0.7	0.0	0.7	-0.1	0.8
PADD V	12.0	0.2	11.8	1.4	10.6

US FO Stocks (mb)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
Total Fuel Oil	22.7	0.0	22.6	-5.8	28.5
PADD I	5.7	0.2	5.6	-0.2	5.9
PADD II	1.3	0.0	1.3	0.2	1.1
PADD III	11.5	0.2	11.3	-5.6	17.1
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.9	-0.4	4.2	-0.3	4.2



US Distillate Stocks (mb)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
Total Distillates	105.3	-4.1	109.4	-15.9	121.3
PADD I	22.9	-2.2	25.1	-10.1	33.0
PADD I (A)	3.3	0.2	3.1	-0.9	4.1
PADD I (B)	10.9	-1.1	11.9	-6.2	17.1
PADD I (C)	8.8	-1.4	10.1	-3.0	11.8
PADD II	25.0	-0.1	25.1	-6.1	31.1
PADD III	43.3	-1.0	44.3	-0.1	43.3
PADD IV	3.8	-0.5	4.3	0.0	3.8
PADD V	10.3	-0.3	10.6	0.4	10.0
PADD 1B >500ppm	0.2	-0.1	0.3	-0.5	0.7
Distillate <15ppm	96.5	-3.4	99.9	-14.5	111.0
PADD 1A	3.3	0.2	3.1	-0.9	4.1
PADD 1B	10.4	-1.0	11.4	-5.8	16.2
PADD III	37.1	-0.4	37.5	0.6	36.5

US Demand (mb/d)	20-Jun-25	w/w	13-Jun-25	y/y	21-Jun-24
Total Demand	20.5	0.1	20.4	-0.2	20.7
Gasoline	9.7	0.4	9.3	0.7	9.0
Jet/Kerosene	3.8	0.0	3.7	0.3	3.5
Distillates	1.7	-0.1	1.8	0.0	1.7
Fuel Oil	0.2	-0.2	0.4	-0.1	0.3
Other oils	4.9	0.5	4.4	-0.3	5.2
Propane & Propylene	0.3	-0.5	0.8	-0.7	1.0

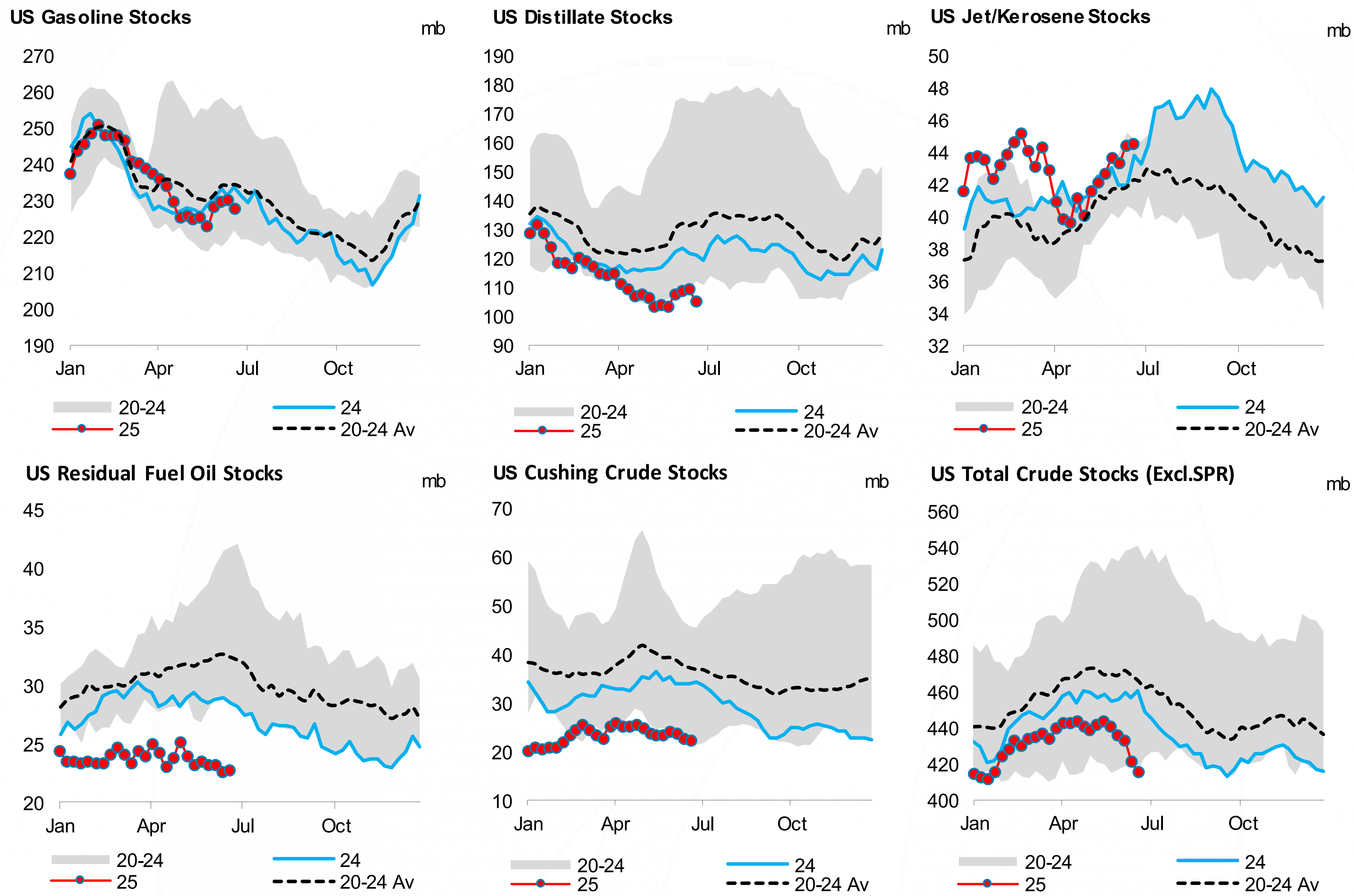
Fig.2 – Summary table of US EIA statistics

20 June 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.7	0.4	4.2%	9.3	0.7	8.0%	9.0	0.7	7.8%	9.0
Production	9.6	0.0	-0.4%	9.6	-0.4	-4.3%	10.0	-0.1	-1.0%	9.7
Imports	1.0	0.0	4.9%	1.0	0.2	32.2%	0.8	0.2	18.6%	0.8
Stocks (mb)	227.9	-2.1	-0.9%	230.0	-5.9	-2.5%	233.9	-7.2	-3.1%	235.1
Finished Gasoline	15.0	-0.7	-4.1%	15.7	-3.0	-16.4%	18.0	-4.6	-23.4%	19.6
Conventional Gasoline	15.0	-0.7	-4.2%	15.7	-3.0	-16.5%	18.0	-4.6	-23.4%	19.6
Blending Components	212.9	-1.4	-0.7%	214.3	-3.0	-1.4%	215.9	-2.6	-1.2%	215.5
RBOB	52.1	1.7	3.3%	50.4	1.5	3.0%	50.6	0.7	1.4%	51.4
Distillates (mb/d)										
Demand	3.8	0.0	1.3%	3.7	0.3	7.3%	3.5	0.1	3.3%	3.7
Production	4.8	-0.2	-3.7%	5.0	-0.1	-2.3%	4.9	-0.1	-1.9%	4.9
Imports	0.1	-0.1	-52.3%	0.2	-0.1	-45.1%	0.1	-0.1	-49.9%	0.1
Stocks (mb)	105.3	-4.1	-3.7%	109.4	-15.9	-13.1%	121.3	-26.5	-20.1%	131.9
Diesel (<15 ppm)	96.5	-3.4	-3.4%	99.9	-14.5	-13.1%	111.0	-23.8	-19.8%	120.3
Heating Oil (>15 ppm)	8.8	-0.7	-7.3%	9.5	-1.4	-13.6%	10.2	-2.7	-23.3%	11.5
PADD I Northeast	1.3	0.0	2.5%	1.2	-0.4	-24.8%	1.7	-1.5	-55.0%	2.8
Central Atlantic	0.4	-0.1	-17.4%	0.5	-0.4	-46.7%	0.8	-1.2	-72.9%	1.6
Lower Atlantic	0.8	0.1	18.5%	0.7	0.0	-4.0%	0.8	-0.2	-22.4%	1.0
Jet Kerosene (mb/d)										
Demand	1.7	-0.1	-6.0%	1.8	0.0	1.4%	1.7	0.3	19.7%	1.4
Production	2.0	0.0	0.1%	2.0	0.0	1.7%	1.9	0.5	31.3%	1.5
Imports	0.0	-0.2	-93.9%	0.2	-0.2	-92.5%	0.2	-0.2	-92.3%	0.2
Exports	0.3	0.0	20.6%	0.2	0.1	75.5%	0.1	0.2	140.2%	0.1
Stocks (mb)	44.5	0.1	0.2%	44.4	0.6	1.5%	43.9	1.8	4.3%	42.7
Residual Fuel Oil (mb/d)										
Demand	0.2	-0.2	-52.6%	0.4	-0.1	-39.5%	0.3	-0.1	-44.4%	0.3
Production	0.3	0.0	-2.7%	0.3	0.0	-0.3%	0.3	0.1	25.6%	0.2
Imports	0.1	0.1	192.3%	0.0	0.0	31.0%	0.1	0.0	-19.5%	0.1
Exports	0.2	0.2	244.1%	0.1	0.1	30.0%	0.2	0.1	61.4%	0.1
Stocks (mb)	22.7	0.0	0.2%	22.6	-5.8	-20.3%	28.5	-9.5	-29.6%	32.2
Refinery Runs (mb/d)										
US Gross Crude Inputs	17.2	0.1	0.3%	17.1	0.3	1.8%	16.9	0.8	5.0%	16.4
Gross Inputs, % Capacity	94.7	1.5	1.6%	93.2	2.5	2.7%	92.2	5.1	5.7%	89.6
PADD I -Northeast	0.8	0.0	5.8%	0.8	0.0	1.3%	0.8	0.1	15.3%	0.7
PADD II - Mid Continent	4.2	0.1	3.3%	4.1	0.3	8.6%	3.9	0.3	8.5%	3.9
PADD III Gulf Coast	9.3	-0.1	-0.8%	9.3	-0.1	-0.9%	9.3	0.3	3.8%	8.9
PADD IV Rockies	0.6	0.0	-4.2%	0.6	0.0	0.5%	0.6	0.0	2.8%	0.6
PADD V West Coast	2.3	0.0	-1.3%	2.3	0.0	1.7%	2.2	0.0	1.0%	2.2
Crude Oil (mb/d)										
Production	13.4	0.0	0.0%	13.4	0.2	1.8%	13.2	1.5	12.7%	11.9
Imports	5.9	0.4	8.0%	5.5	-0.7	-10.1%	6.6	-0.4	-5.8%	6.3
Exports	4.3	-0.1	-2.1%	4.4	0.4	9.2%	3.9	0.4	9.8%	3.9
Stocks (mb)	415.1	-5.8	-1.4%	420.9	-45.6	-9.9%	460.7	-48.1	-10.4%	463.2
PADD I - Northeast	9.1	-0.2	-2.2%	9.3	1.0	12.2%	8.1	0.3	3.2%	8.8
PADD II Mid Continent	102.3	-0.6	-0.6%	102.9	-14.0	-12.1%	116.3	-18.9	-15.6%	121.2
Cushing (mb)	22.2	-0.5	-2.0%	22.7	-11.7	-34.4%	33.9	-14.6	-39.7%	36.8
Gulf Coast	229.9	-5.0	-2.1%	234.9	-34.4	-13.0%	264.3	-29.5	-11.4%	259.4
Rockies	23.8	0.0	0.1%	23.8	-0.2	-0.8%	24.0	-0.7	-3.0%	24.6
West Coast	50.0	0.0	-0.1%	50.1	2.1	4.4%	47.9	0.9	1.8%	49.2

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **20 June 2025**

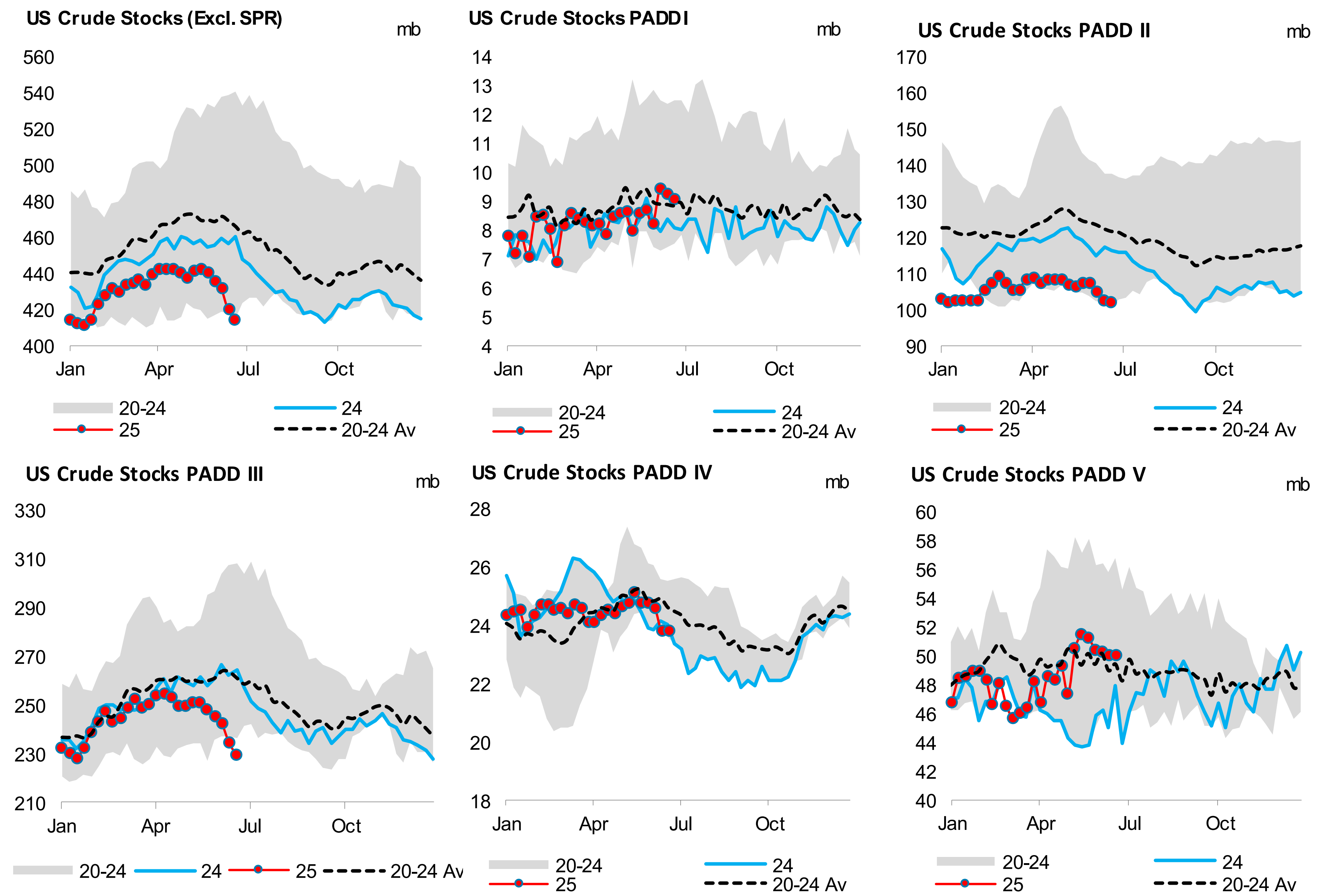


US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.11	-5.84	-1.4%	-25.26	-5.7%	-45.59	-9.9%	-48.06	-10.4%
Cushing	22.22	-0.46	-2.0%	-1.29	-5.5%	-11.67	-34.4%	-14.62	-39.7%
Gasoline	227.94	-2.08	-0.9%	4.86	2.2%	-5.95	-2.5%	-7.18	-3.1%
Jet/Kerosene	44.52	0.09	0.2%	1.80	4.2%	0.64	1.5%	1.83	4.3%
Distillates	105.33	-4.07	-3.7%	1.92	1.9%	-15.93	-13.1%	-26.52	-20.1%
Diesel (<15 ppm)	96.49	-3.37	-3.4%	2.13	2.3%	-14.54	-13.1%	-23.84	-19.8%
Heating Oil (>15 ppm)	8.85	-0.70	-7.3%	-0.20	-2.2%	-1.39	-13.6%	-2.69	-23.3%
Resid Fuel Oil	22.68	0.04	0.2%	-0.82	-3.5%	-5.79	-20.3%	-9.52	-29.6%
Unfinished Oils	81.88	-1.23	-1.5%	-4.60	-5.3%	-5.27	-6.1%	-6.33	-7.2%
Total Products	815.61	1.66	0.2%	33.57	4.3%	-19.72	-2.4%	-15.35	-1.8%
Total Crude & Product	1230.72	-4.17	-0.3%	8.31	0.7%	-65.31	-5.0%	-63.41	-4.9%
SPR Crude	402.53	0.24	0.1%	1.21	0.3%	30.33	8.1%	-96.79	-19.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **20 June 2025**



US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.11	-5.84	-1.4%	-25.26	-5.7%	-45.59	-9.9%	-48.06	-10.4%
Cushing	22.22	-0.46	-2.0%	-1.29	-5.5%	-11.67	-34.4%	-14.62	-39.7%
PADD I (East Coast)	9.09	-0.20	-2.2%	0.35	4.0%	0.99	12.2%	0.28	3.2%
PADD II (Midcontinent)	102.26	-0.61	-0.6%	-5.07	-4.7%	-14.05	-12.1%	-18.94	-15.6%
PADD III (Gulf Coast)	229.86	-5.01	-2.1%	-18.38	-7.4%	-34.44	-13.0%	-29.52	-11.4%
PADD I (Rockies)	23.85	0.03	0.1%	-0.96	-3.9%	-0.19	-0.8%	-0.74	-3.0%
PADD V (West Coast)	50.05	-0.05	-0.1%	-1.19	-2.3%	2.10	4.4%	0.87	1.8%

Source: US EIA, Onyx Capital Advisory

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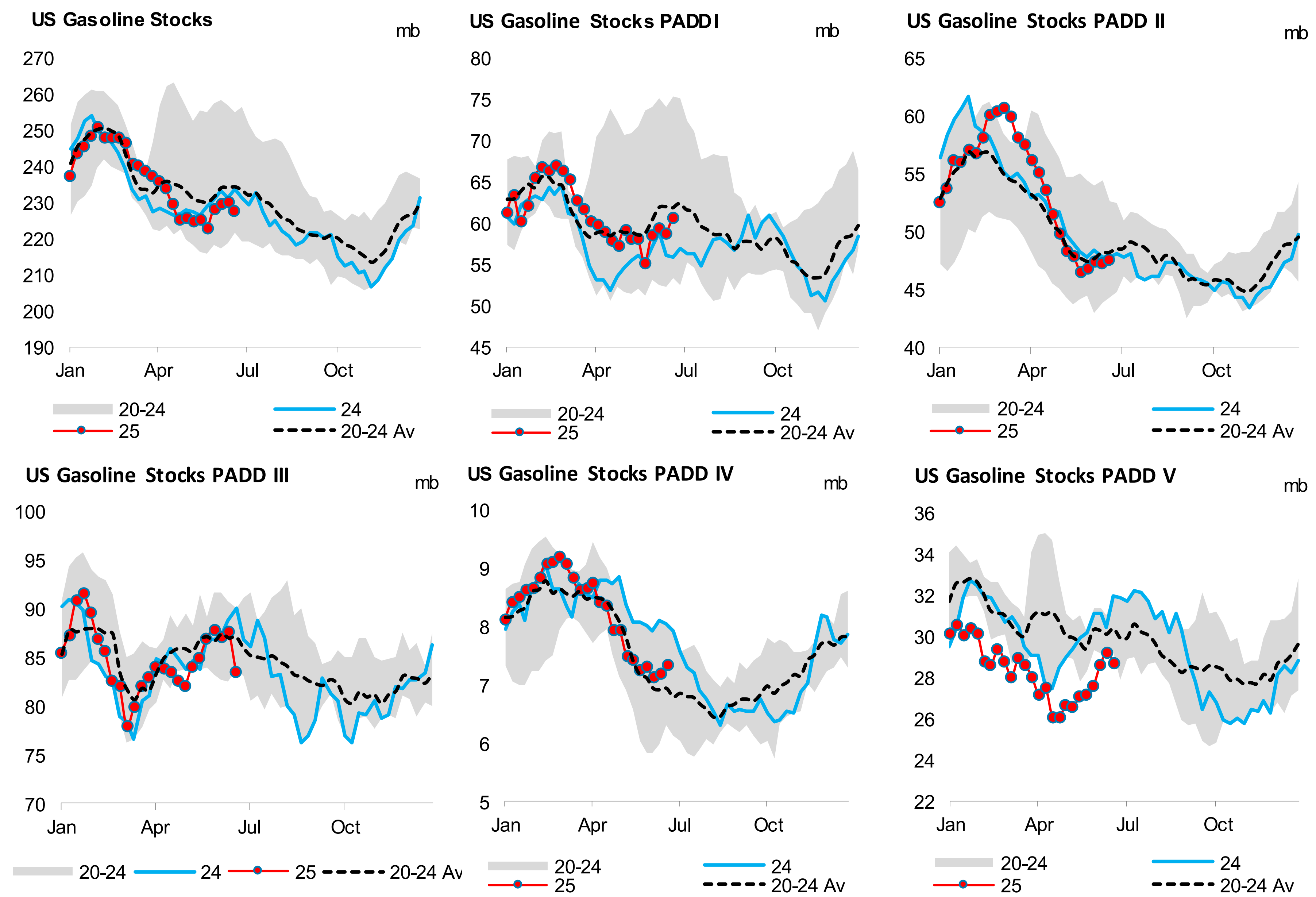
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **20 June 2025**

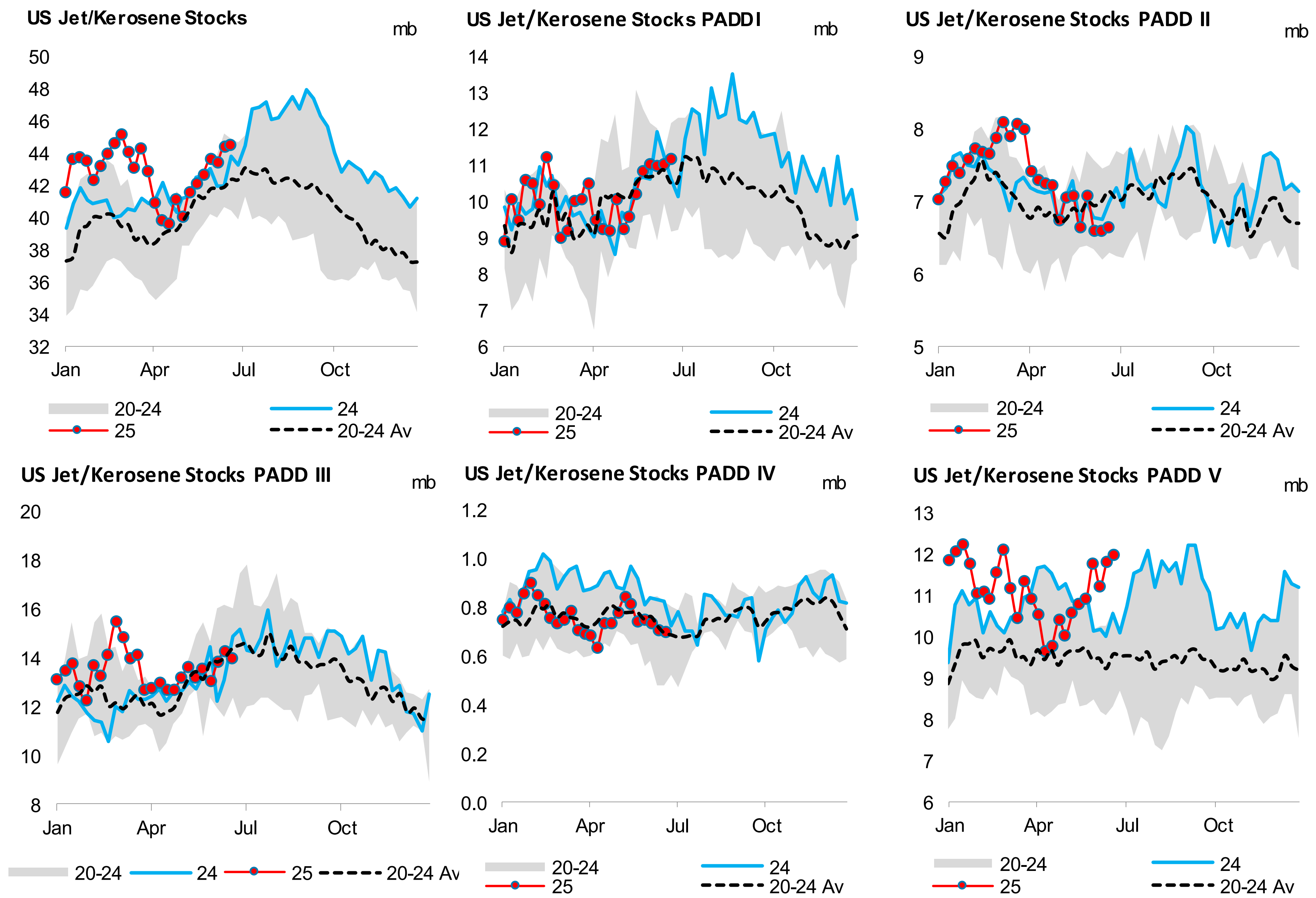


US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	227.94	-2.08	-0.9%	4.86	2.2%	-5.95	-2.5%	-7.18	-3.1%
PADD I (East Coast)	60.76	2.02	3.4%	5.51	10.0%	4.77	8.5%	-1.43	-2.3%
PADD II (Midcontinent)	47.59	0.35	0.7%	1.08	2.3%	-0.26	-0.5%	-0.74	-1.5%
PADD III (Gulf Coast)	83.56	-4.08	-4.7%	-3.35	-3.9%	-6.44	-7.2%	-3.72	-4.3%
PADD I (Rockies)	7.35	0.15	2.2%	0.11	1.5%	-0.70	-8.7%	0.46	6.6%
PADD V (West Coast)	28.68	-0.52	-1.8%	1.51	5.5%	-3.30	-10.3%	-1.75	-5.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **20 June 2025**

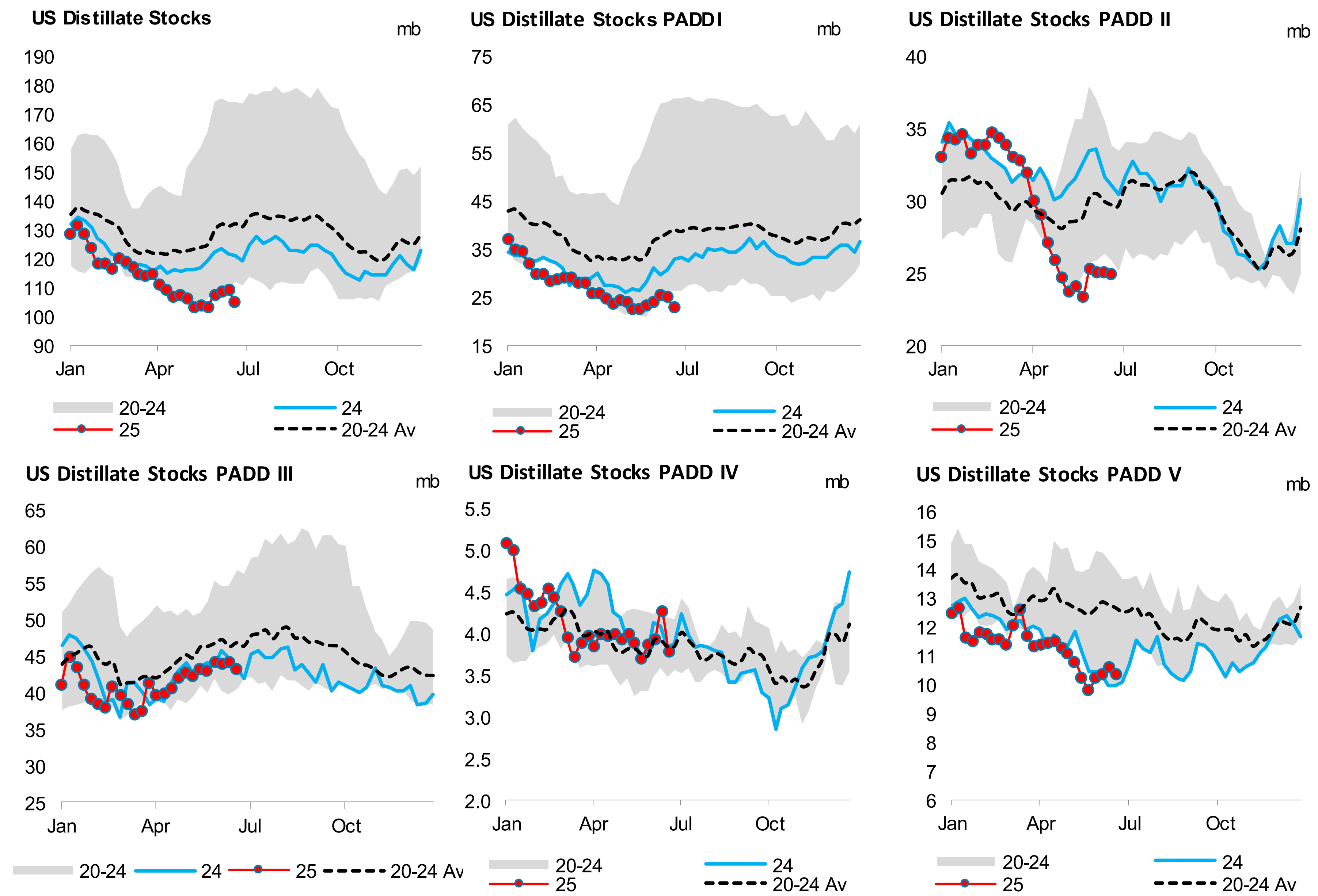


US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.52	0.09	0.2%	1.80	4.2%	0.64	1.5%	1.83	4.3%
PADD I (East Coast)	11.19	0.16	1.5%	0.35	3.2%	0.56	5.3%	0.75	7.2%
PADD II (Midcontinent)	6.66	0.04	0.7%	0.01	0.1%	-0.35	-5.0%	-0.35	-4.9%
PADD III (Gulf Coast)	13.98	-0.28	-2.0%	0.40	3.0%	-0.87	-5.8%	-0.88	-5.9%
PADD I (Rockies)	0.70	-0.01	-1.8%	-0.04	-5.9%	-0.13	-15.8%	-0.01	-1.8%
PADD V (West Coast)	11.99	0.18	1.5%	1.09	10.0%	1.44	13.6%	2.32	24.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **20 June 2025**



US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	105.33	-4.07	-3.7%	1.92	1.9%	-15.93	-13.1%	-26.52	-20.1%
PADD I (East Coast)	22.90	-2.24	-8.9%	-0.66	-2.8%	-10.05	-30.5%	-16.18	-41.4%
PADD II (Midcontinent)	25.02	-0.06	-0.3%	1.64	7.0%	-6.12	-19.7%	-4.74	-15.9%
PADD III (Gulf Coast)	43.27	-1.02	-2.3%	0.31	0.7%	-0.08	-0.2%	-3.29	-7.1%
PADD I (Rockies)	3.79	-0.47	-11.1%	0.09	2.3%	-0.05	-1.3%	-0.08	-2.0%
PADD V (West Coast)	10.35	-0.26	-2.5%	0.54	5.5%	0.37	3.7%	-2.23	-17.7%

Source: US EIA, Onyx Capital Advisory

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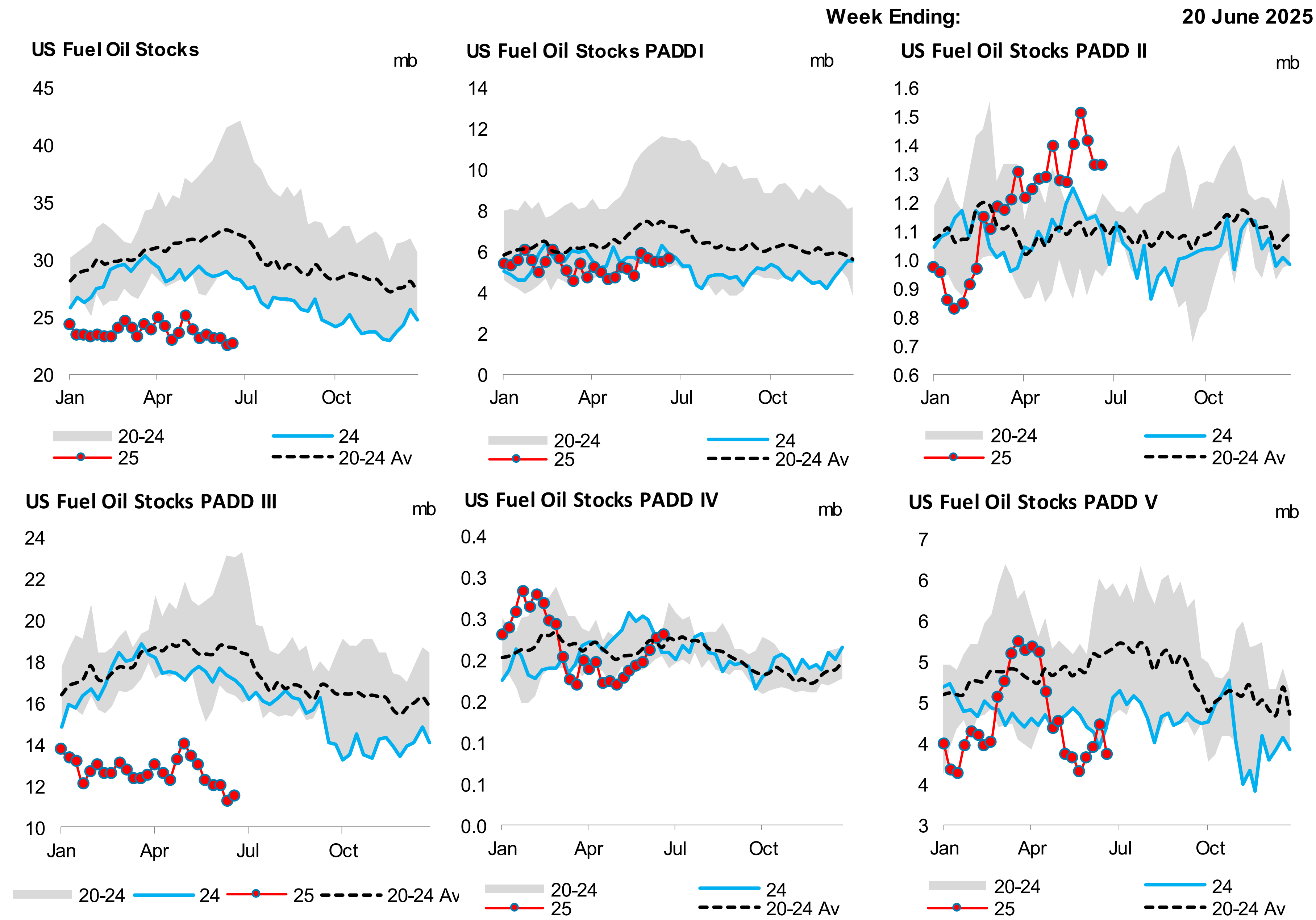
Fig.8 – US EIA residual fuel oil stocks by PADD (million barrels)

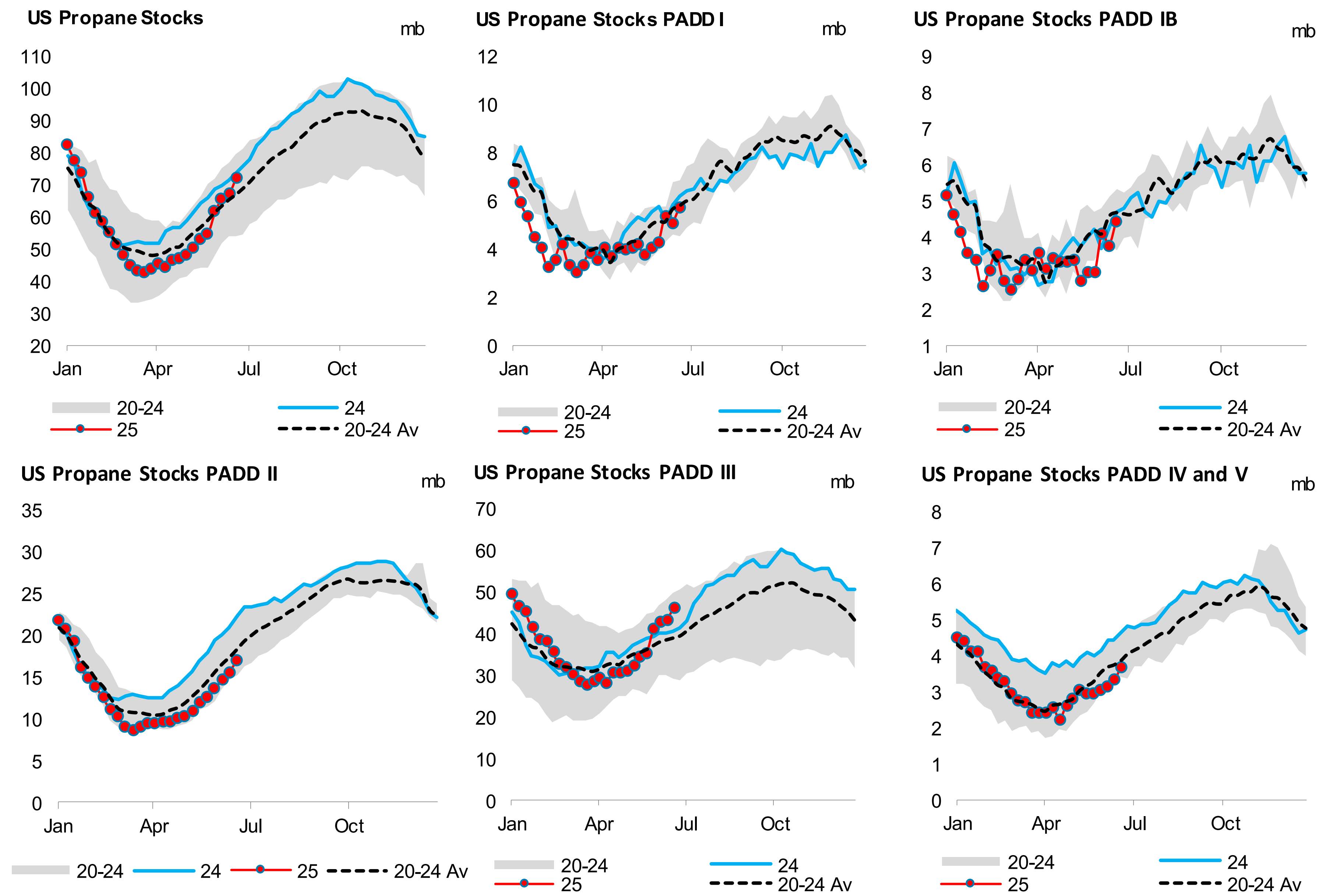


US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	22.68	0.04	0.2%	-0.82	-3.5%	-5.79	-20.3%	-9.52	-29.6%
PADD I (East Coast)	5.71	0.16	2.8%	-0.25	-4.2%	-0.19	-3.2%	-1.48	-20.6%
PADD II (Midcontinent)	1.33	0.00	-0.1%	-0.07	-5.1%	0.23	21.2%	0.23	21.1%
PADD III (Gulf Coast)	11.53	0.24	2.1%	-0.75	-6.1%	-5.56	-32.5%	-7.11	-38.1%
PADD I (Rockies)	0.23	0.01	2.2%	0.04	19.6%	0.02	11.5%	0.01	6.3%
PADD V (West Coast)	3.87	-0.35	-8.4%	0.21	5.8%	-0.30	-7.2%	-1.18	-23.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **20 June 2025**

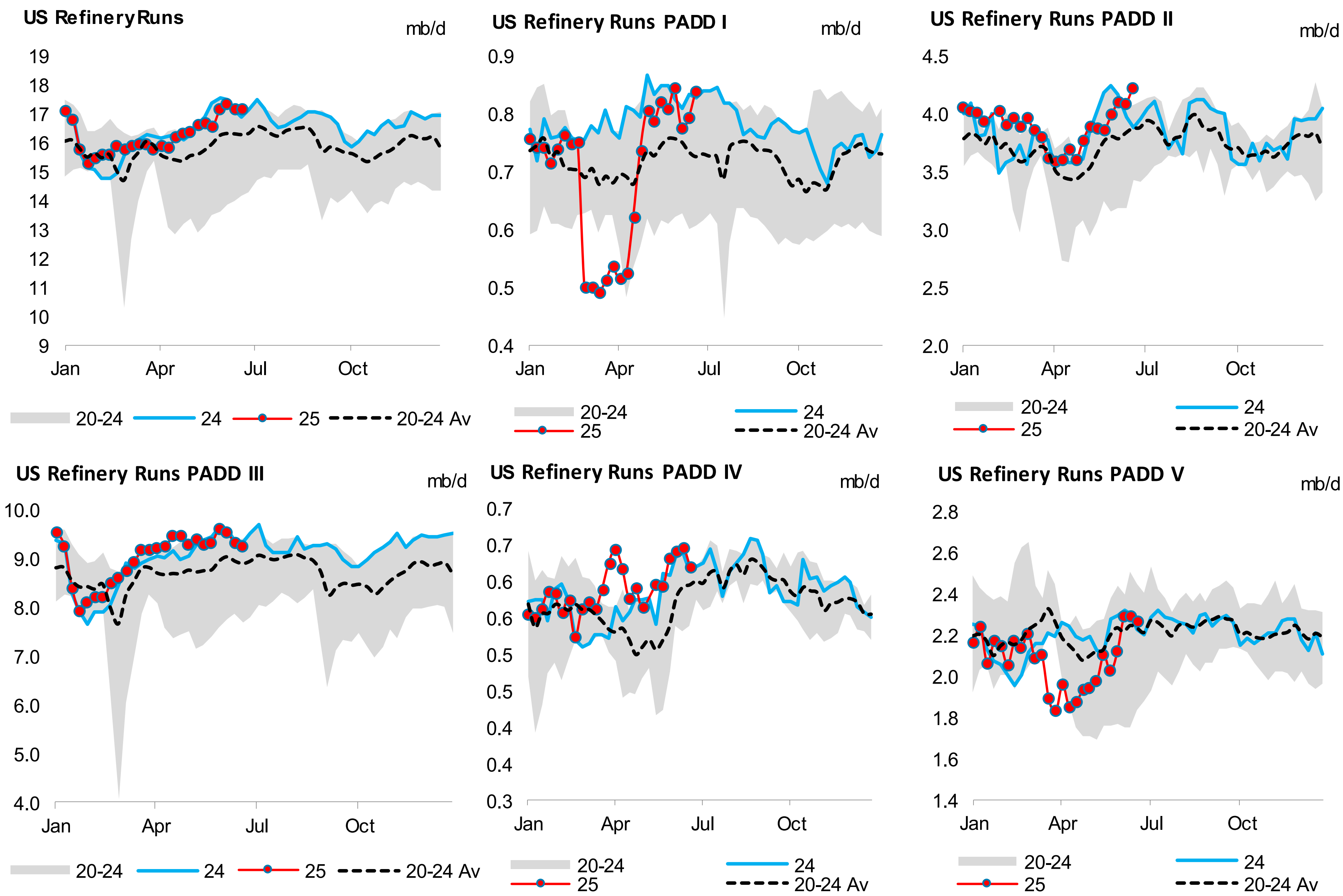


US Inventories (mb)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	72.62	5.09	7.5%	17.52	31.8%	-0.92	-1.3%	4.78	7.1%
PADD I (East Coast)	5.71	0.59	11.6%	1.61	39.3%	-0.52	-8.4%	-0.18	-3.1%
PADD IB (Central Atlantic)	4.04	0.66	19.3%	1.42	54.1%	-0.27	-6.3%	-0.17	-4.1%
PADD II (Midcontinent)	16.98	1.35	8.7%	4.26	33.5%	-5.32	-23.9%	-1.81	-9.6%
PADD III (Gulf Coast)	46.23	2.76	6.4%	10.88	30.8%	5.86	14.5%	7.04	18.0%
PADD IV & V (Rockies & WC)	3.70	0.38	11.5%	0.77	26.0%	-0.94	-20.3%	-0.27	-6.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 20 June 2025



US Refining (mb/d)	20/06/25	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	17.20	0.05	0.3%	0.60	3.6%	0.30	1.8%	0.82	5.0%
PADD I (East Coast)	0.84	0.05	5.8%	0.03	4.0%	0.01	1.3%	0.11	15.3%
PADD II (Midcontinent)	4.22	0.14	3.3%	0.36	9.3%	0.34	8.6%	0.33	8.5%
PADD III (Gulf Coast)	9.26	-0.07	-0.8%	-0.05	-0.6%	-0.08	-0.9%	0.34	3.8%
PADD I (Rockies)	0.62	-0.03	-4.2%	0.03	4.6%	0.00	0.5%	0.02	2.8%
PADD V (West Coast)	2.26	-0.03	-1.3%	0.24	11.7%	0.04	1.7%	0.02	1.0%

Source: US EIA, Onyx Capital Advisory

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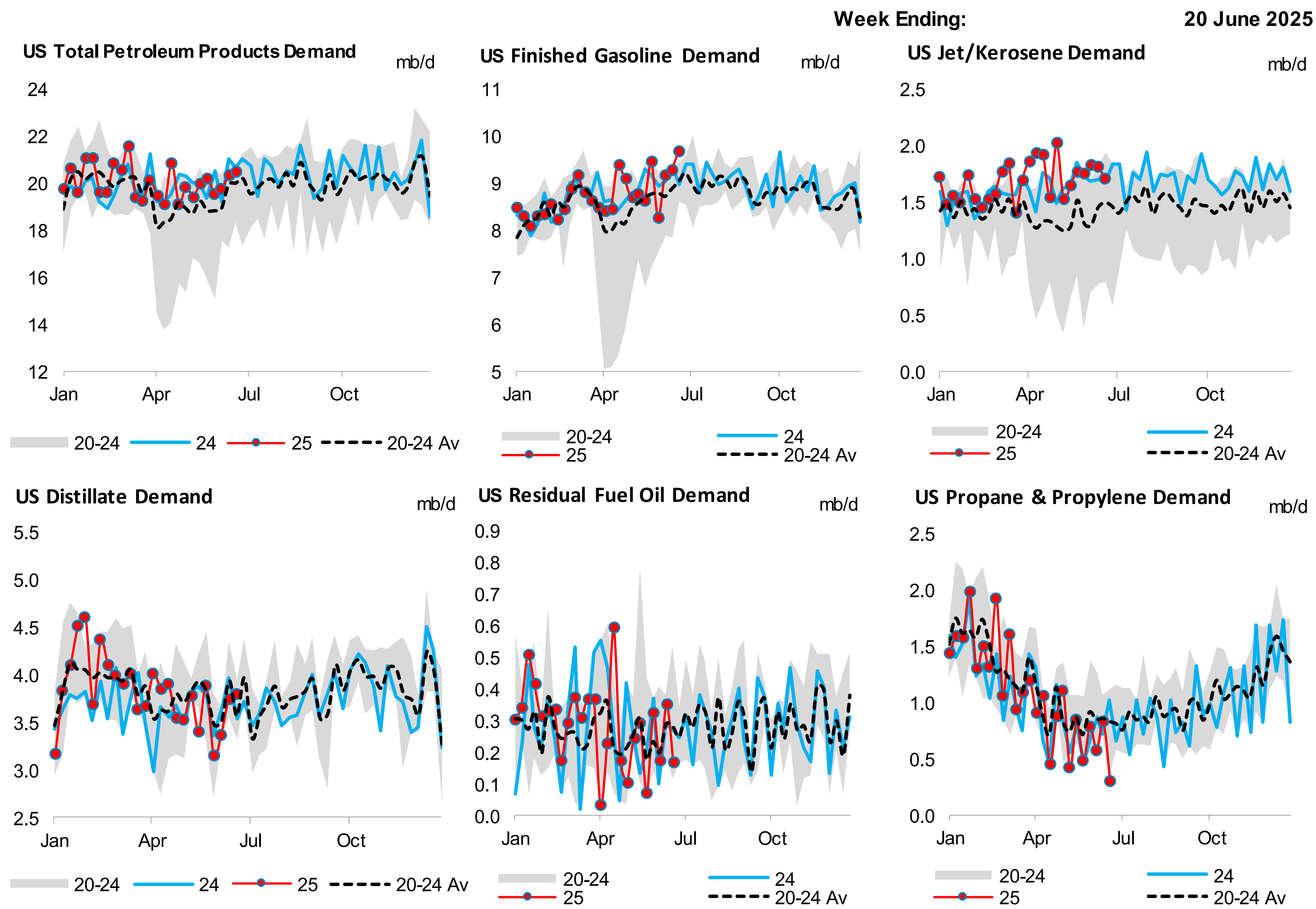
Fig.11 – US EIA product supplied by PADD (million barrels)



US Product Supplied / Demand (mb/d)	20/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.51	0.12	0.6%	0.27	1.3%	-0.18	-0.9%	0.66	3.3%
Finished Gasoline Demand	9.69	0.39	4.2%	0.24	2.5%	0.72	8.0%	0.70	7.8%
Jet/Kerosene Demand	1.71	-0.11	-6.0%	-0.07	-4.1%	0.02	1.4%	0.28	19.7%
Distillate Demand	3.79	0.05	1.3%	-0.10	-2.5%	0.26	7.3%	0.12	3.3%
Fuel Oil Demand	0.17	-0.19	-52.6%	0.10	138.6%	-0.11	-39.5%	-0.13	-44.4%
Propane Demand	0.31	-0.52	-63.0%	-0.18	-37.2%	-0.72	-70.3%	-0.53	-63.4%

Source: US EIA, Onyx Capital Advisory

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