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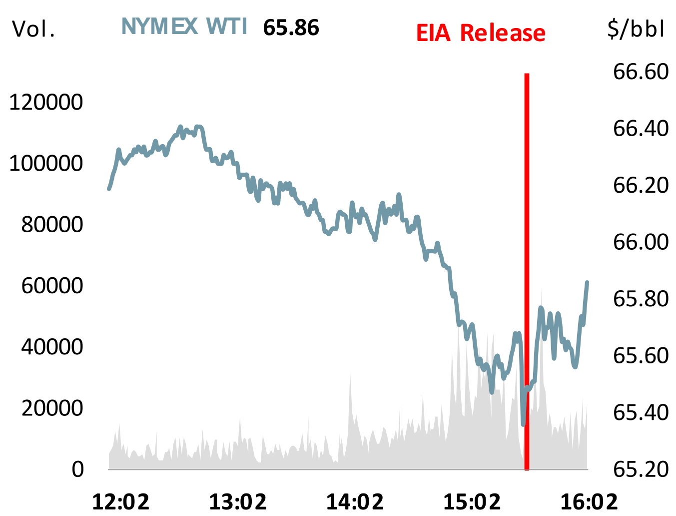
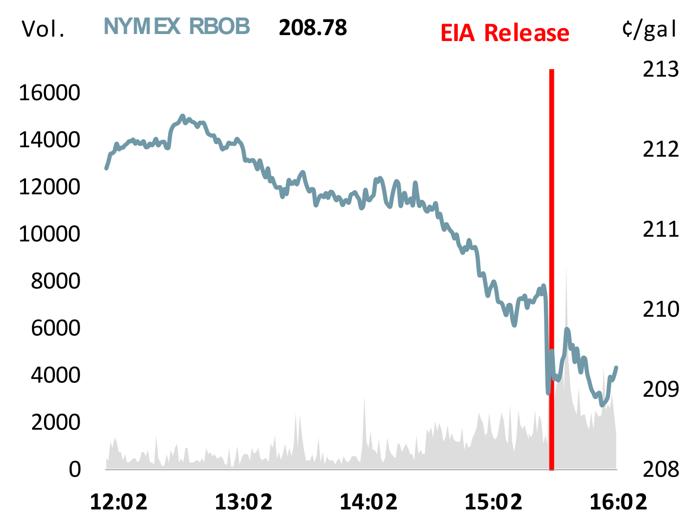
Weekly EIA Report

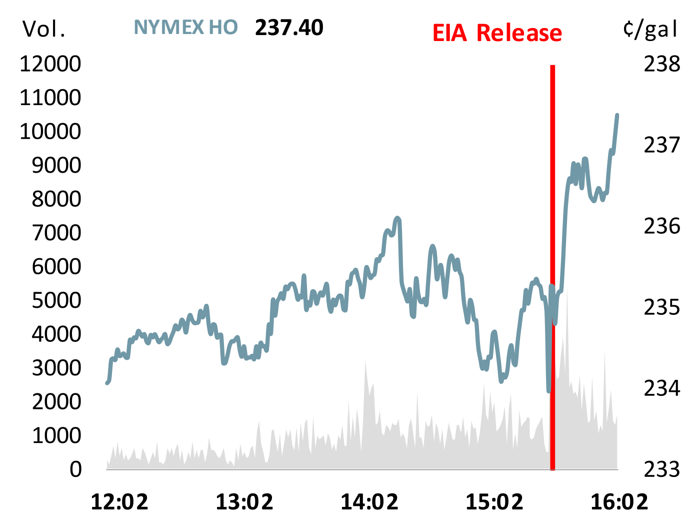
Wednesday, 02 July 2025

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	0.04	0.09
Utilisation (%)	94.9	0.20	1.40
Refinery Runs	17.1	0.12	0.31
Gasoline Production	9.6	-0.49	-0.44
Disillate Production	5.0	0.25	-0.07
Jet/Kero Production	1.9	-0.05	0.03
Resid Production	0.3	0.02	-0.02
Crude Imports	6.9	0.98	0.37
Product Imports	1.6	-0.17	-0.45

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	419.0	3.85	-29.59
Cushing	20.7	-1.49	-13.51
Gasoline	232.1	4.19	0.45
Distillate	103.6	-1.71	-16.11
Jet/Kerosene	45.2	0.63	1.85
Residual Fuel Oil	22.3	-0.39	-5.91
Other	417.9	2.80	6.31
Total Products	821.1	5.52	-13.40
Total Crude & Products	1240.1	9.36	-42.99

US Crude Stocks (mb)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
Total Crude (Excl. SPR)	419.0	3.8	415.1	-29.6	448.5
PADD I	8.9	-0.2	9.1	0.8	8.1
PADD II	103.0	0.7	102.3	-13.1	116.0
Cushing	20.7	-1.5	22.2	-13.5	34.2
PADD III	234.9	5.0	229.9	-22.2	257.1
PADD IV	23.4	-0.4	23.8	0.0	23.4
PADD V	48.7	-1.3	50.0	4.8	43.9
SPR	402.8	0.2	402.5	30.2	372.6

US Mogas Stocks (mb)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
Total Motor Gasoline	232.1	4.2	227.9	0.5	231.7
PADD I	61.7	0.9	60.8	4.7	57.0
PADD I RBOB	21.9	1.8	20.1	2.9	18.9
PADD II	47.4	-0.2	47.6	-0.7	48.1
PADD III	86.1	2.5	83.6	-0.7	86.8
PADD IV	7.0	-0.3	7.4	-0.9	7.9
PADD V	29.9	1.3	28.7	-1.9	31.9
Finished Gasoline	17.6	2.6	15.0	1.5	16.1
Blending Comp.	214.5	1.6	212.9	-1.1	215.6

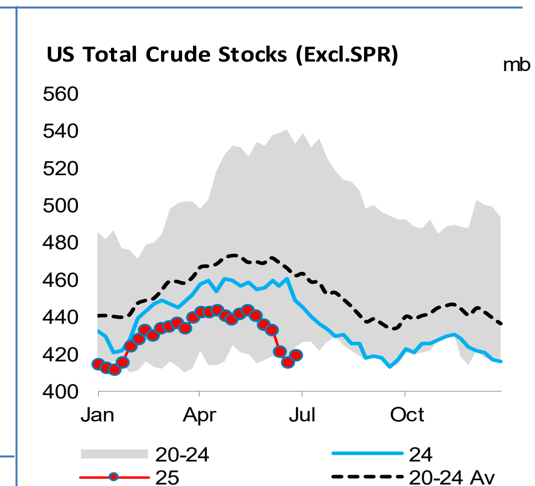
US Distillate Stocks (mb)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
Total Distillates	103.6	-1.7	105.3	-16.1	119.7
PADD I	21.5	-1.4	22.9	-11.8	33.3
PADD I (A)	3.1	-0.2	3.3	-1.1	4.2
PADD I (B)	10.0	-0.9	10.9	-6.8	16.7
PADD I (C)	8.5	-0.3	8.8	-3.9	12.4
PADD II	24.8	-0.3	25.0	-5.7	30.5
PADD III	42.7	-0.6	43.3	0.7	42.0
PADD IV	3.7	0.0	3.8	-0.1	3.9
PADD V	10.9	0.6	10.3	0.8	10.1
PADD 1B >500ppm	0.2	0.0	0.2	-0.6	0.8
Distillate <15ppm	95.0	-1.4	96.5	-14.3	109.3
PADD 1A	3.1	-0.2	3.3	-1.1	4.2
PADD 1B	9.5	-0.9	10.4	-6.2	15.7
PADD III	36.9	-0.3	37.1	1.6	35.3

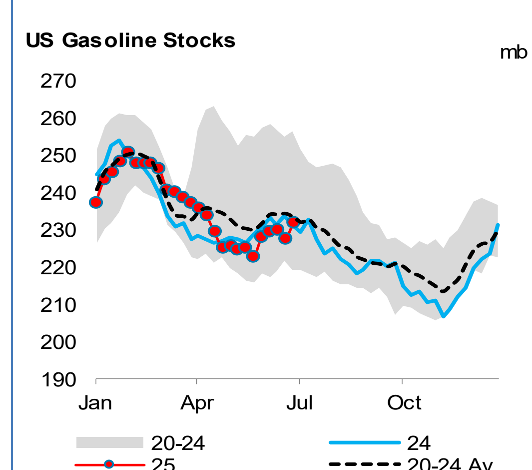
US Refinery runs (mb/d)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
US Capacity Util %	94.9	0.2	94.7	1.4	93.5
US Crude Inputs	17.24	0.04	17.20	0.09	17.1
PADD I	0.8	-0.05	0.8	-0.06	0.8
PADD II	4.2	0.01	4.2	0.28	3.9
PADD III	9.3	0.08	9.2	0.01	9.2
PADD IV	0.6	0.01	0.6	0.01	0.6
PADD V	2.2	0.07	2.1	0.07	2.1

US Jet/Kero Stocks (mb)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
Total Jet/Kerosene	45.2	0.6	44.5	1.9	43.3
PADD I	11.2	0.0	11.2	1.1	10.1
PADD II	6.8	0.1	6.7	-0.4	7.2
PADD III	15.0	1.0	14.0	-0.2	15.2
PADD IV	0.7	0.0	0.7	0.0	0.7
PADD V	11.5	-0.5	12.0	1.4	10.1

US FO Stocks (mb)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
Total Fuel Oil	22.3	-0.4	22.7	-5.9	28.2
PADD I	5.9	0.2	5.7	0.2	5.7
PADD II	1.4	0.0	1.3	0.4	1.0
PADD III	10.6	-0.9	11.5	-6.1	16.7
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	4.2	0.3	3.9	-0.4	4.6

US Demand (mb/d)	27-Jun-25	w/w	20-Jun-25	y/y	28-Jun-24
Total Demand	20.5	0.0	20.5	-0.6	21.1
Gasoline	8.6	-1.0	9.7	-0.8	9.4
Jet/Kerosene	4.0	0.2	3.8	0.3	3.7
Distillates	1.7	0.0	1.7	-0.1	1.8
Fuel Oil	0.2	0.1	0.2	0.0	0.2
Other oils	5.3	0.4	4.9	0.1	5.2
Propane & Propylene	0.6	0.3	0.3	-0.1	0.7





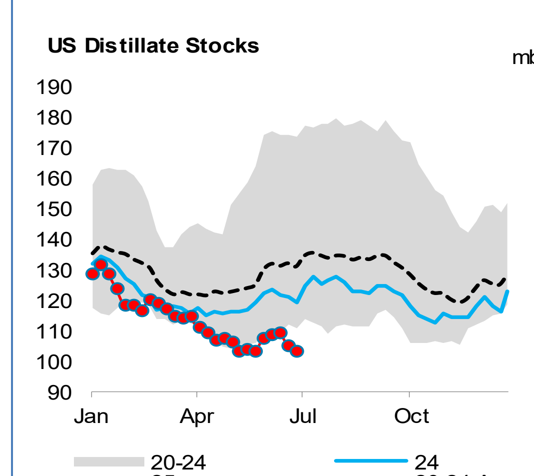


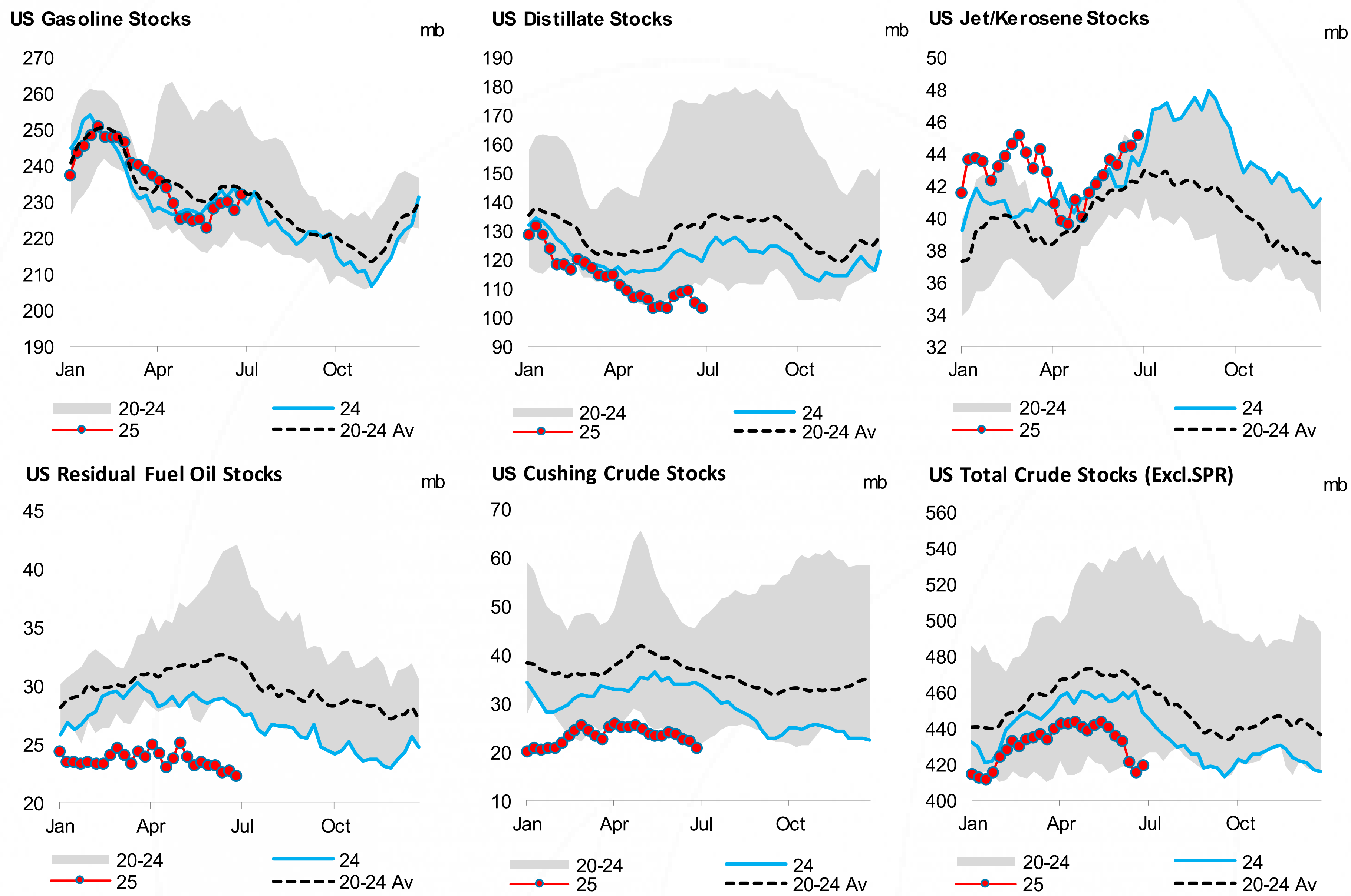
Fig.2 – Summary table of US EIA statistics

27 June 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	-1.0	-10.8%	**9.7**	-0.8	-8.3%	**9.4**	-0.8	-8.6%	**9.4**
Production	9.7	0.1	0.8%	**9.6**	-0.1	-0.9%	**9.8**	-0.1	-0.6%	**9.7**
Imports	0.9	-0.1	-10.0%	**1.0**	0.1	6.5%	**0.9**	0.0	3.1%	**0.9**
Stocks (mb)	232.1	4.2	1.8%	**227.9**	0.5	0.2%	**231.7**	0.6	0.3%	**231.5**
Finished Gasoline	17.6	2.6	17.1%	**15.0**	1.5	9.4%	**16.1**	-1.2	-6.5%	**18.9**
Conventional Gasoline	17.6	2.6	17.2%	**15.0**	1.5	9.4%	**16.1**	-1.2	-6.5%	**18.8**
Blending Components	214.5	1.6	0.8%	**212.9**	-1.1	-0.5%	**215.6**	1.9	0.9%	**212.6**
RBOB	55.1	2.9	5.6%	**52.1**	2.9	5.5%	**52.2**	3.9	7.7%	**51.1**
Distillates (mb/d)										
Demand	**4.0**	0.2	6.6%	**3.8**	0.3	8.8%	**3.7**	0.3	7.7%	**3.8**
Production	**5.0**	0.2	5.1%	**4.8**	-0.1	-1.4%	**5.1**	0.0	0.4%	**5.0**
Imports	**0.1**	0.0	61.6%	**0.1**	0.0	25.5%	**0.1**	0.0	14.8%	**0.1**
Stocks (mb)	**103.6**	-1.7	-1.6%	**105.3**	-16.1	-13.5%	**119.7**	-28.4	-21.5%	**132.0**
Diesel (<15 ppm)	**95.0**	-1.4	-1.5%	**96.5**	-14.3	-13.1%	**109.3**	-25.6	-21.2%	**120.7**
Heating Oil (>15 ppm)	**8.6**	-0.3	-3.0%	**8.8**	-1.8	-17.4%	**10.4**	-2.8	-24.4%	**11.4**
PADD I Northeast	**1.3**	0.1	6.4%	**1.3**	-0.6	-30.0%	**1.9**	-1.5	-52.5%	**2.8**
Central Atlantic	**0.5**	0.0	8.4%	**0.4**	-0.5	-53.0%	**1.0**	-1.2	-70.7%	**1.6**
Lower Atlantic	**0.9**	0.0	5.6%	**0.8**	0.0	-4.3%	**0.9**	-0.2	-20.0%	**1.1**
Jet Kerosene (mb/d)										
Demand	**1.7**	0.0	1.6%	**1.7**	-0.1	-5.5%	**1.8**	0.2	13.8%	**1.5**
Production	**1.9**	0.0	-2.3%	**2.0**	0.0	1.4%	**1.9**	0.4	28.2%	**1.5**
Imports	**0.1**	0.1	469.2%	**0.0**	-0.1	-43.1%	**0.1**	-0.1	-46.1%	**0.1**
Exports	**0.2**	-0.1	-34.9%	**0.3**	-0.1	-38.0%	**0.3**	0.0	18.0%	**0.1**
Stocks (mb)	**45.2**	0.6	1.4%	**44.5**	1.9	4.3%	**43.3**	2.7	6.4%	**42.5**
Residual Fuel Oil (mb/d)										
Demand	**0.2**	0.1	31.1%	**0.2**	0.0	-10.6%	**0.2**	0.0	-18.5%	**0.3**
Production	**0.3**	0.0	7.5%	**0.3**	0.0	-7.1%	**0.3**	0.1	25.2%	**0.3**
Imports	**0.0**	-0.1	-75.4%	**0.1**	0.0	-37.8%	**0.0**	-0.1	-81.0%	**0.1**
Exports	**0.2**	-0.1	-23.1%	**0.2**	0.0	1.7%	**0.2**	0.0	4.3%	**0.2**
Stocks (mb)	**22.3**	-0.4	-1.7%	**22.7**	-5.9	-20.9%	**28.2**	-9.6	-30.1%	**31.9**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.2**	0.0	0.2%	**17.2**	0.1	0.5%	**17.1**	0.8	4.9%	**16.4**
Gross Inputs, % Capacity	**94.9**	0.2	0.2%	**94.7**	1.4	1.5%	**93.5**	5.1	5.7%	**89.8**
PADD I -Northeast	**0.8**	-0.1	-7.0%	**0.8**	-0.1	-7.1%	**0.8**	0.0	6.0%	**0.7**
PADD II - Mid Continent	**4.2**	0.0	-0.3%	**4.2**	0.3	6.5%	**4.0**	0.3	7.8%	**3.9**
PADD III Gulf Coast	**9.3**	0.1	0.8%	**9.3**	-0.2	-2.0%	**9.5**	0.4	4.1%	**9.0**
PADD IV Rockies	**0.6**	0.0	-0.8%	**0.6**	0.0	-1.1%	**0.6**	0.0	2.9%	**0.6**
PADD V West Coast	**2.3**	0.0	1.7%	**2.3**	0.1	4.4%	**2.2**	0.1	3.6%	**2.2**
Crude Oil (mb/d)										
Production	**13.4**	0.0	0.0%	**13.4**	0.2	1.8%	**13.2**	1.4	11.9%	**12.0**
Imports	**6.9**	1.0	16.4%	**5.9**	0.4	5.7%	**6.5**	0.2	2.7%	**6.7**
Exports	**2.3**	-2.0	-46.0%	**4.3**	-2.1	-47.6%	**4.4**	-0.9	-27.6%	**3.2**
Stocks (mb)	**419.0**	3.8	0.9%	**415.1**	-29.6	-6.6%	**448.5**	-42.9	-9.3%	**461.8**
PADD I - Northeast	**8.9**	-0.2	-2.1%	**9.1**	0.8	10.4%	**8.1**	0.1	1.1%	**8.8**
PADD II Mid Continent	**103.0**	0.7	0.7%	**102.3**	-13.1	-11.3%	**116.0**	-18.2	-15.0%	**121.2**
Cushing (mb)	**20.7**	-1.5	-6.7%	**22.2**	-13.5	-39.5%	**34.2**	-16.4	-44.2%	**37.2**
Gulf Coast	**234.9**	5.0	2.2%	**229.9**	-22.2	-8.6%	**257.1**	-23.9	-9.2%	**258.8**
Rockies	**23.4**	-0.4	-1.8%	**23.8**	0.0	0.1%	**23.4**	-0.9	-3.9%	**24.4**
West Coast	**48.7**	-1.3	-2.6%	**50.0**	4.8	11.0%	**43.9**	0.1	0.3%	**48.6**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **27 June 2025**



US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.95	3.85	0.9%	-17.11	-3.9%	-29.59	-6.6%	-42.88	-9.3%
Cushing	20.73	-1.49	-6.7%	-3.36	-13.9%	-13.51	-39.5%	-16.44	-44.2%
Gasoline	232.13	4.19	1.8%	3.83	1.7%	0.45	0.2%	0.64	0.3%
Jet/Kerosene	45.15	0.63	1.4%	1.50	3.4%	1.85	4.3%	2.70	6.4%
Distillates	103.62	-1.71	-1.6%	-4.02	-3.7%	-16.11	-13.5%	-28.41	-21.5%
Diesel (<15 ppm)	95.04	-1.45	-1.5%	-3.58	-3.6%	-14.30	-13.1%	-25.64	-21.2%
Heating Oil (>15 ppm)	8.58	-0.26	-3.0%	-0.44	-4.9%	-1.81	-17.4%	-2.77	-24.4%
Resid Fuel Oil	22.29	-0.39	-1.7%	-0.98	-4.2%	-5.91	-20.9%	-9.62	-30.1%
Unfinished Oils	81.36	-0.52	-0.6%	-4.75	-5.5%	-5.79	-6.6%	-6.67	-7.6%
Total Products	821.13	5.52	0.7%	21.85	2.7%	-13.40	-1.6%	-9.03	-1.1%
Total Crude & Product	1240.08	9.36	0.8%	4.74	0.4%	-42.99	-3.4%	-51.92	-4.0%
SPR Crude	402.77	0.24	0.1%	0.94	0.2%	30.17	8.1%	-95.06	-19.1%

Source: US EIA, Onyx Capital Advisory

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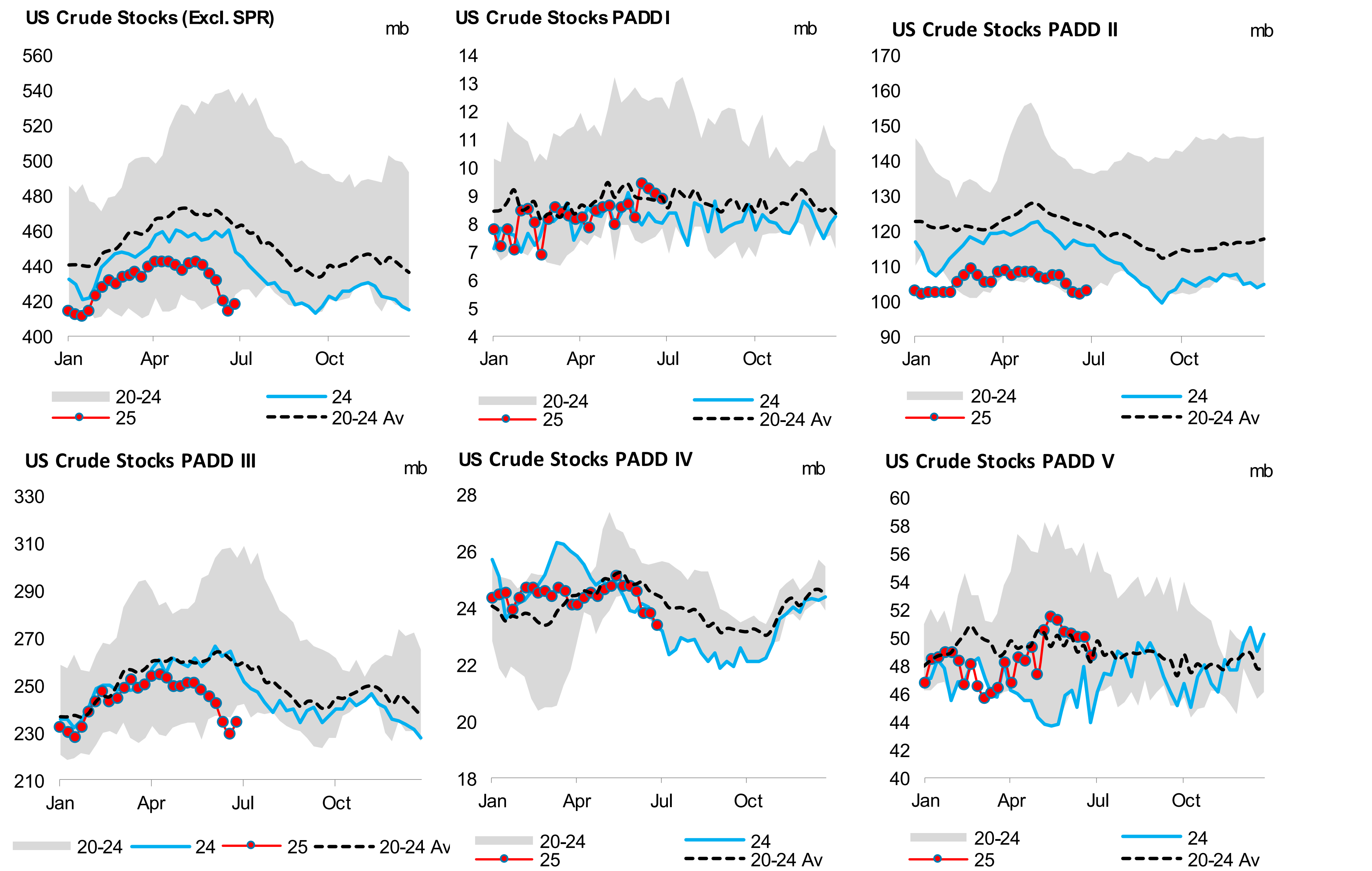
Fig.4 – US EIA crude stocks by PADD (million barrels)

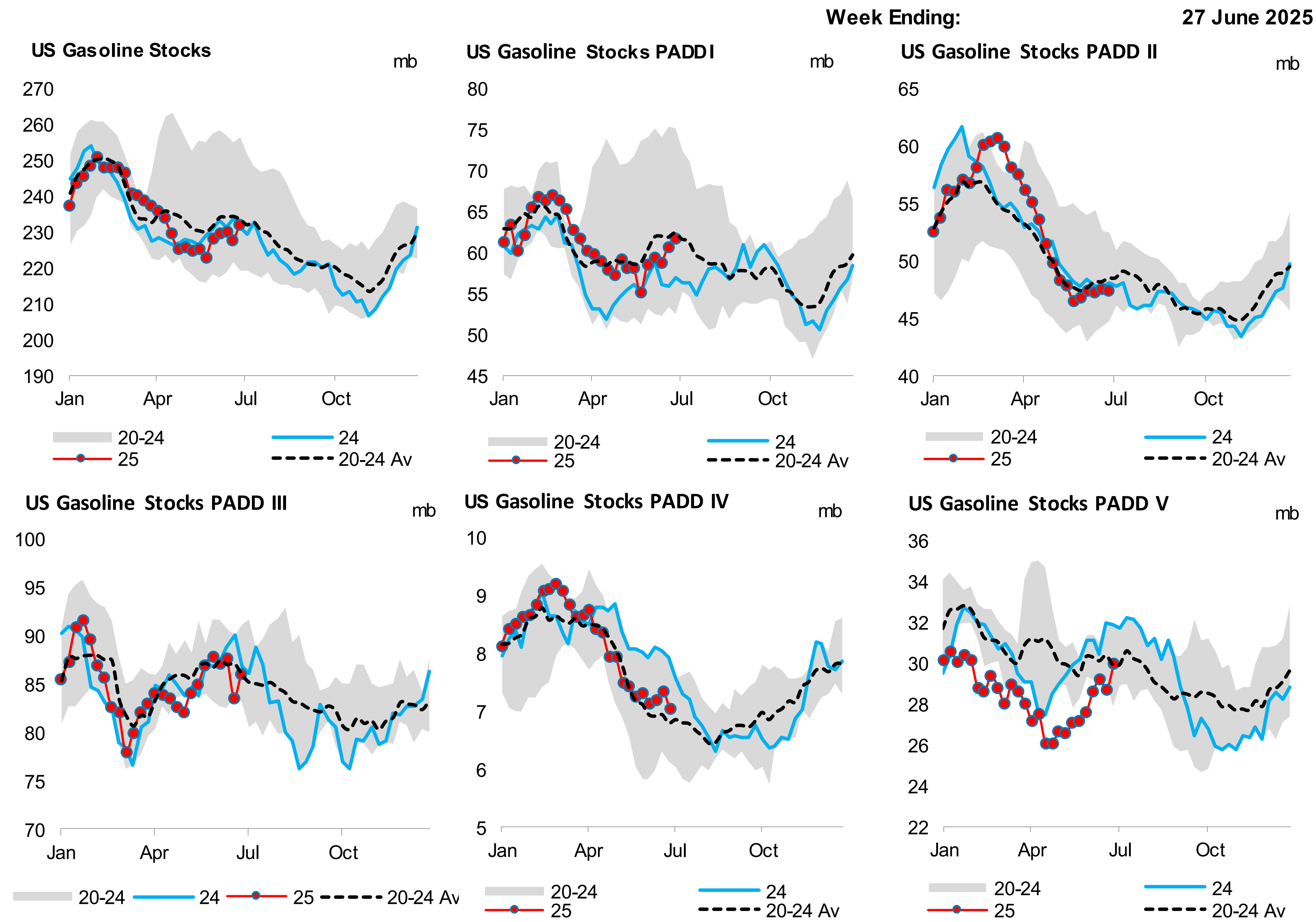
Week Ending: **27 June 2025**



US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.95	3.85	0.9%	-17.11	-3.9%	-29.59	-6.6%	-42.88	-9.3%
Cushing	20.73	-1.49	-6.7%	-3.36	-13.9%	-13.51	-39.5%	-16.44	-44.2%
PADD I (East Coast)	8.90	-0.19	-2.1%	0.68	8.3%	0.84	10.4%	0.09	1.1%
PADD II (Midcontinent)	102.98	0.71	0.7%	-4.54	-4.2%	-13.05	-11.3%	-18.23	-15.0%
PADD III (Gulf Coast)	234.91	5.04	2.2%	-10.20	-4.2%	-22.23	-8.6%	-23.94	-9.2%
PADD I (Rockies)	23.42	-0.42	-1.8%	-1.38	-5.6%	0.02	0.1%	-0.95	-3.9%
PADD V (West Coast)	48.75	-1.30	-2.6%	-1.67	-3.3%	4.84	11.0%	0.14	0.3%

Source: US EIA, Onyx Capital Advisory

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

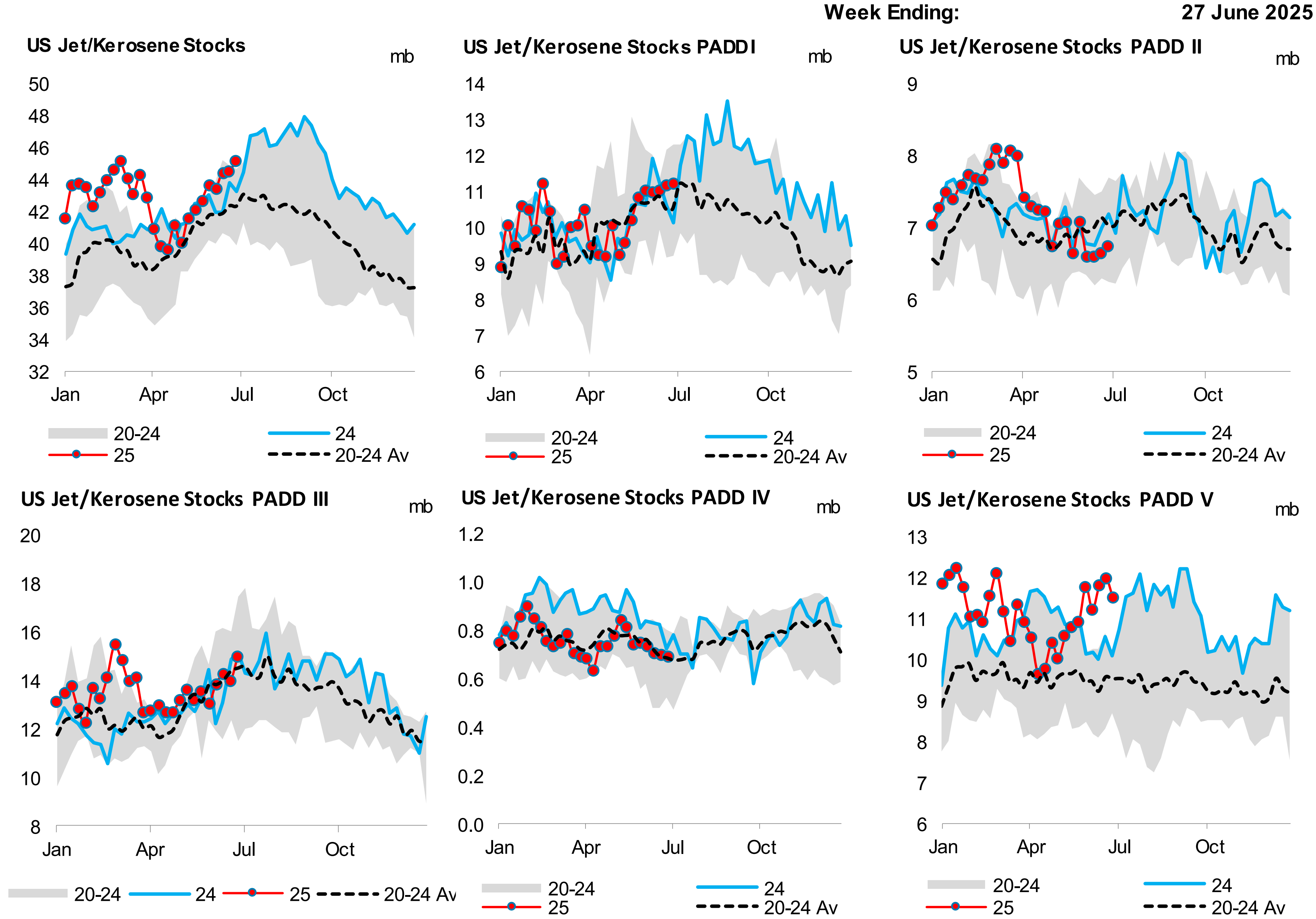


US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	232.13	4.19	1.8%	3.83	1.7%	0.45	0.2%	0.64	0.3%
PADD I (East Coast)	61.66	0.90	1.5%	3.08	5.2%	4.69	8.2%	0.18	0.3%
PADD II (Midcontinent)	47.41	-0.19	-0.4%	0.51	1.1%	-0.69	-1.4%	-0.93	-1.9%
PADD III (Gulf Coast)	86.09	2.53	3.0%	-1.80	-2.0%	-0.73	-0.8%	0.89	1.1%
PADD I (Rockies)	7.03	-0.32	-4.4%	-0.29	-4.0%	-0.90	-11.3%	0.22	3.3%
PADD V (West Coast)	29.95	1.27	4.4%	2.34	8.5%	-1.91	-6.0%	0.28	0.9%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **27 June 2025**



US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	45.15	0.63	1.4%	1.50	3.4%	1.85	4.3%	2.70	6.4%
PADD I (East Coast)	11.22	0.03	0.2%	0.20	1.9%	1.10	10.8%	0.31	2.9%
PADD II (Midcontinent)	6.76	0.10	1.5%	-0.32	-4.5%	-0.43	-5.9%	-0.41	-5.7%
PADD III (Gulf Coast)	14.99	1.00	7.2%	1.96	15.1%	-0.17	-1.1%	0.60	4.1%
PADD I (Rockies)	0.69	-0.01	-1.1%	-0.06	-8.5%	-0.04	-5.1%	0.01	1.7%
PADD V (West Coast)	11.50	-0.49	-4.1%	-0.29	-2.4%	1.39	13.8%	2.19	23.5%

Source: US EIA, Onyx Capital Advisory

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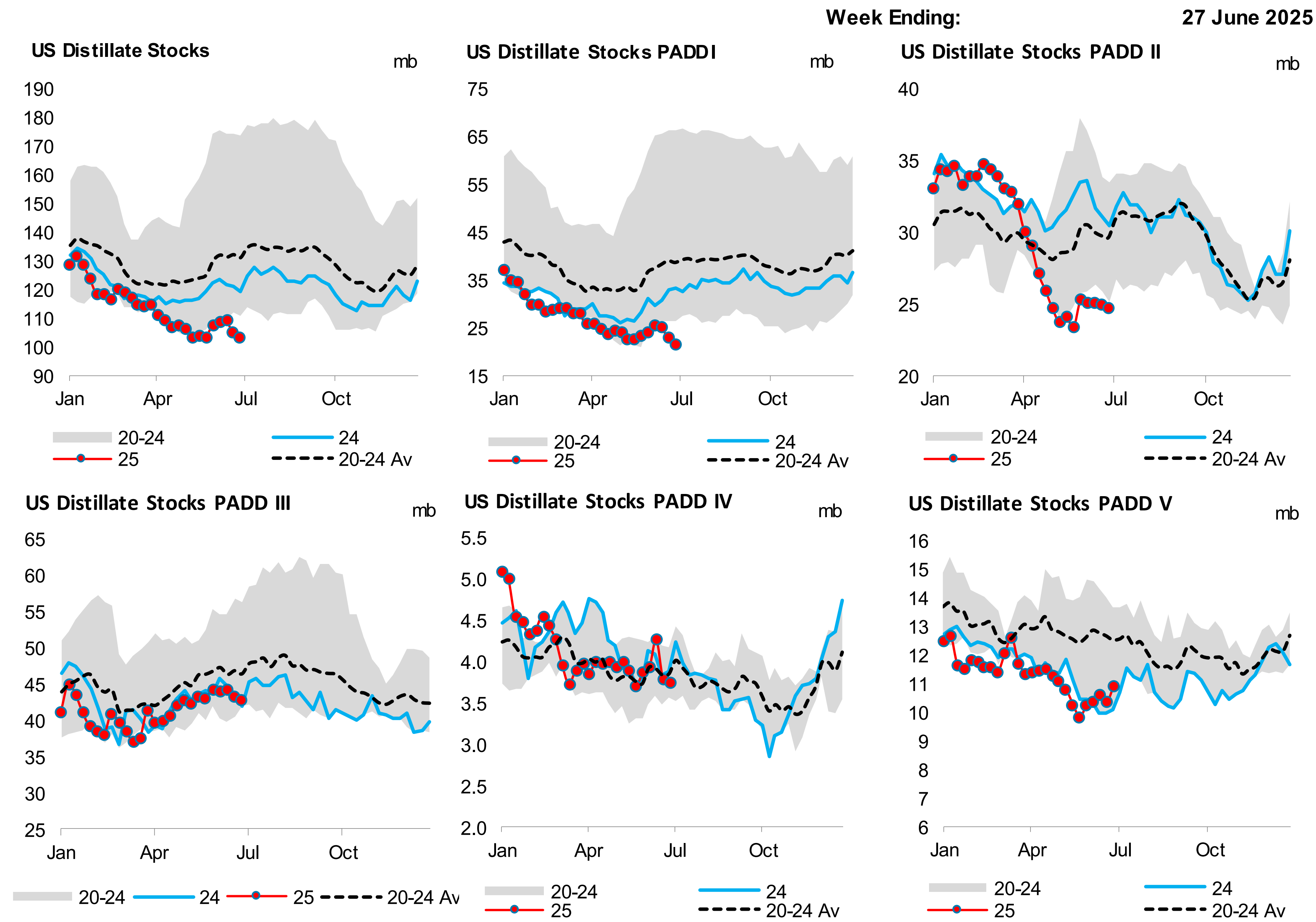
Fig.7 – US EIA distillate stocks by PADD (million barrels)

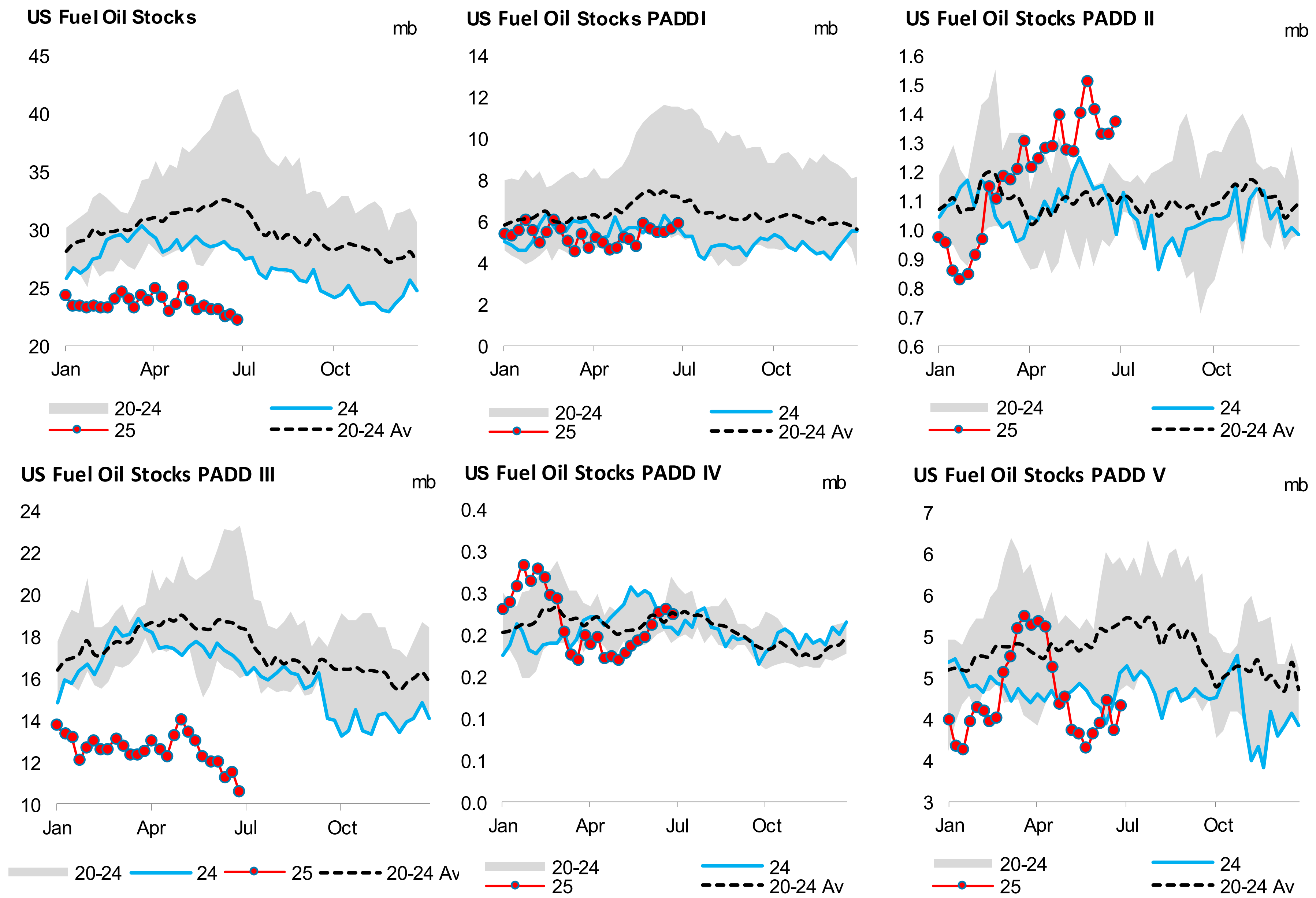


US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	103.62	-1.71	-1.6%	-4.02	-3.7%	-16.11	-13.5%	-28.41	-21.5%
PADD I (East Coast)	21.54	-1.36	-5.9%	-2.58	-10.7%	-11.79	-35.4%	-17.22	-44.4%
PADD II (Midcontinent)	24.75	-0.27	-1.1%	-0.56	-2.2%	-5.73	-18.8%	-5.25	-17.5%
PADD III (Gulf Coast)	42.67	-0.60	-1.4%	-1.46	-3.3%	0.71	1.7%	-4.36	-9.3%
PADD I (Rockies)	3.75	-0.04	-1.1%	-0.11	-2.9%	-0.13	-3.4%	-0.13	-3.2%
PADD V (West Coast)	10.90	0.56	5.4%	0.69	6.8%	0.84	8.3%	-1.46	-11.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **27 June 2025**



US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	22.29	-0.39	-1.7%	-0.98	-4.2%	-5.91	-20.9%	-9.62	-30.1%
PADD I (East Coast)	5.90	0.19	3.4%	0.21	3.7%	0.19	3.2%	-1.33	-18.4%
PADD II (Midcontinent)	1.37	0.04	3.1%	-0.14	-9.4%	0.39	39.6%	0.28	25.3%
PADD III (Gulf Coast)	10.63	-0.91	-7.8%	-1.41	-11.7%	-6.11	-36.5%	-7.54	-41.5%
PADD I (Rockies)	0.23	-0.01	-3.0%	0.03	13.6%	0.02	8.2%	0.00	0.1%
PADD V (West Coast)	4.16	0.29	7.4%	0.34	8.8%	-0.39	-8.6%	-1.02	-19.7%

Source: US EIA, Onyx Capital Advisory

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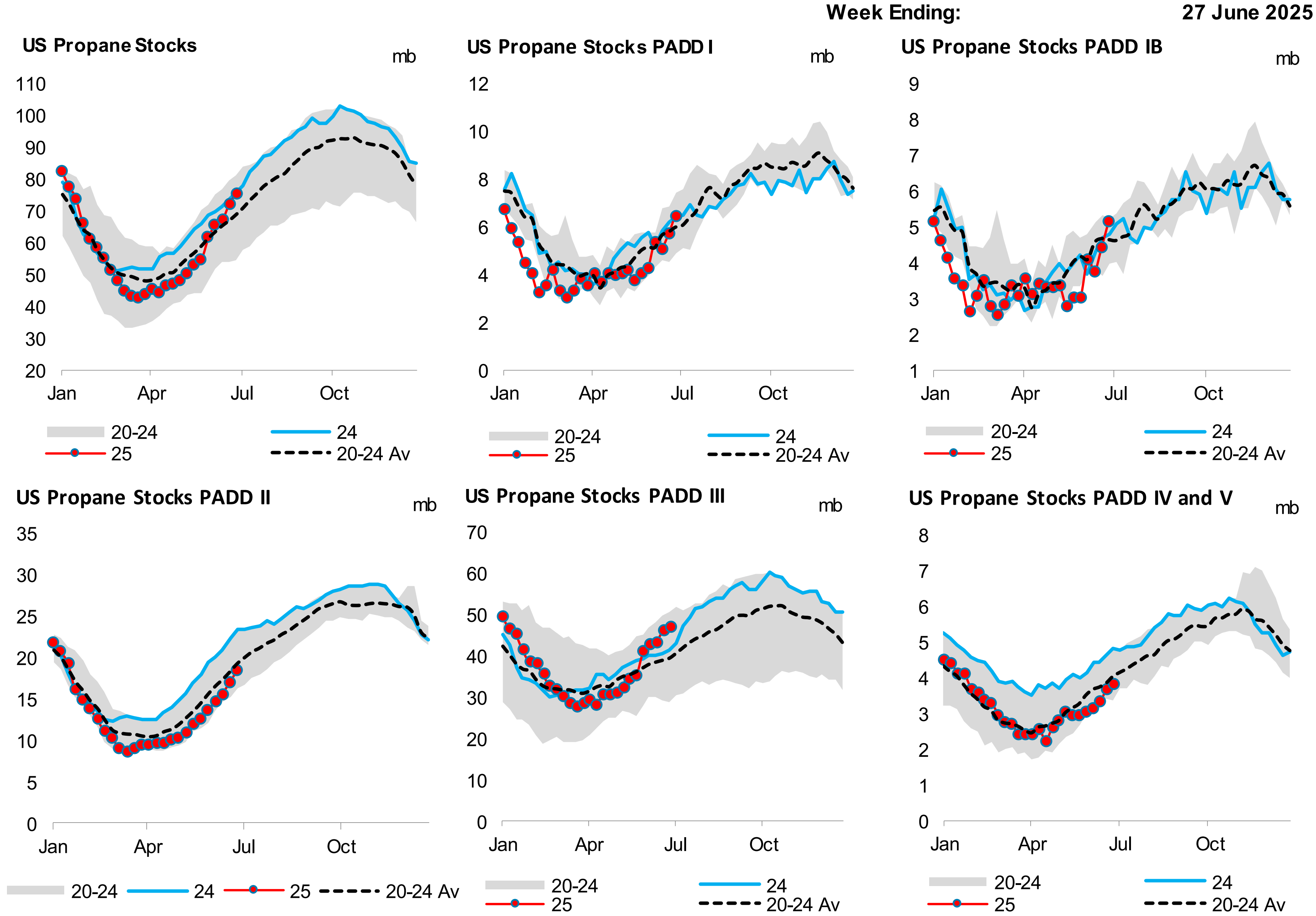
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

Week Ending: **27 June 2025**

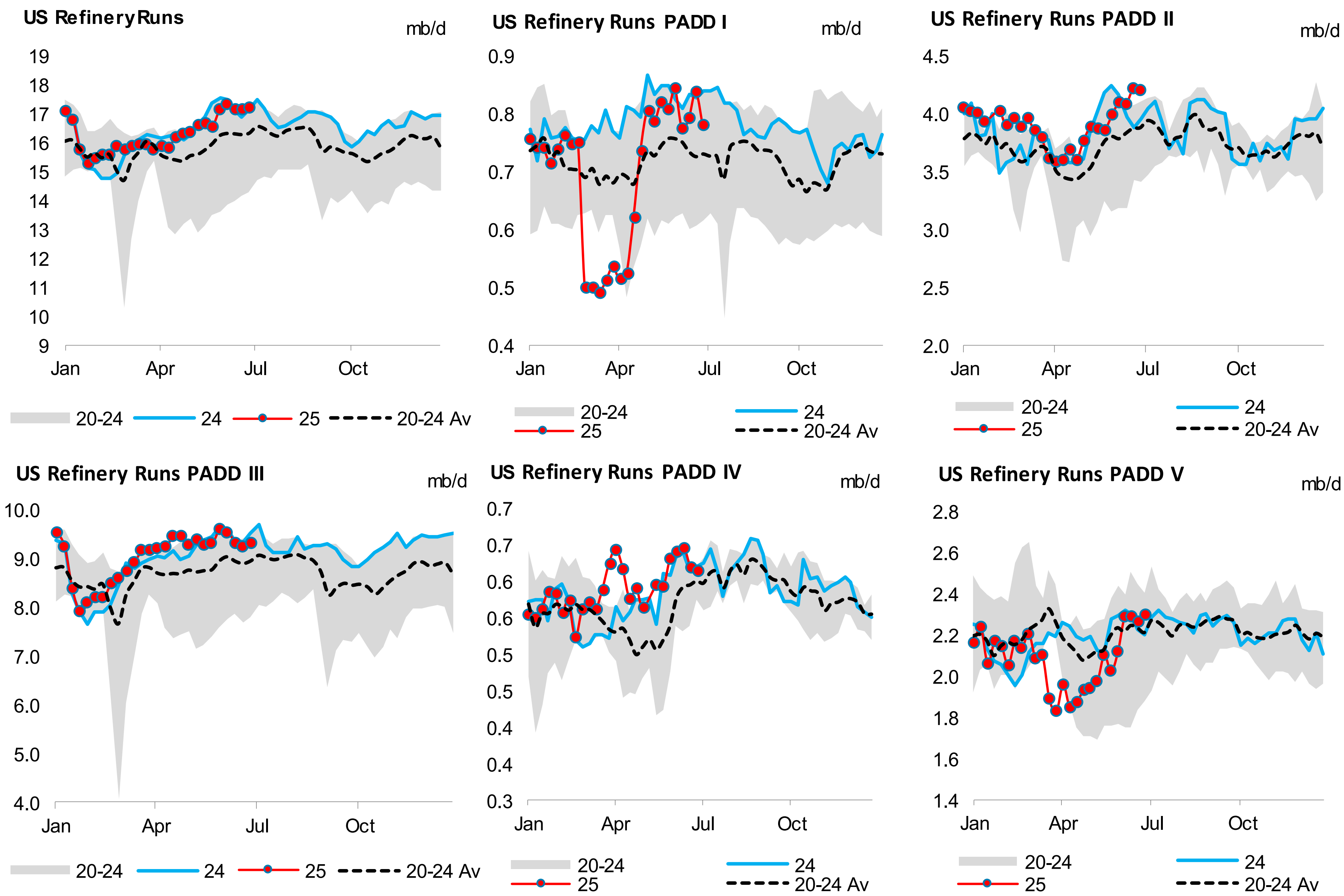


US Inventories (mb)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	75.65	3.04	4.2%	13.71	22.1%	-0.19	-0.2%	6.32	9.1%
PADD I (East Coast)	6.50	0.79	13.8%	2.23	52.2%	0.10	1.5%	0.48	7.9%
PADD IB (Central Atlantic)	4.77	0.72	17.9%	2.10	78.7%	0.34	7.7%	0.54	12.7%
PADD II (Midcontinent)	18.42	1.45	8.5%	4.83	35.5%	-4.94	-21.1%	-1.14	-5.8%
PADD III (Gulf Coast)	46.93	0.70	1.5%	5.92	14.4%	5.67	13.7%	7.27	18.3%
PADD IV & V (Rockies & WC)	3.80	0.10	2.7%	0.73	23.7%	-1.02	-21.1%	-0.29	-7.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **27 June 2025**

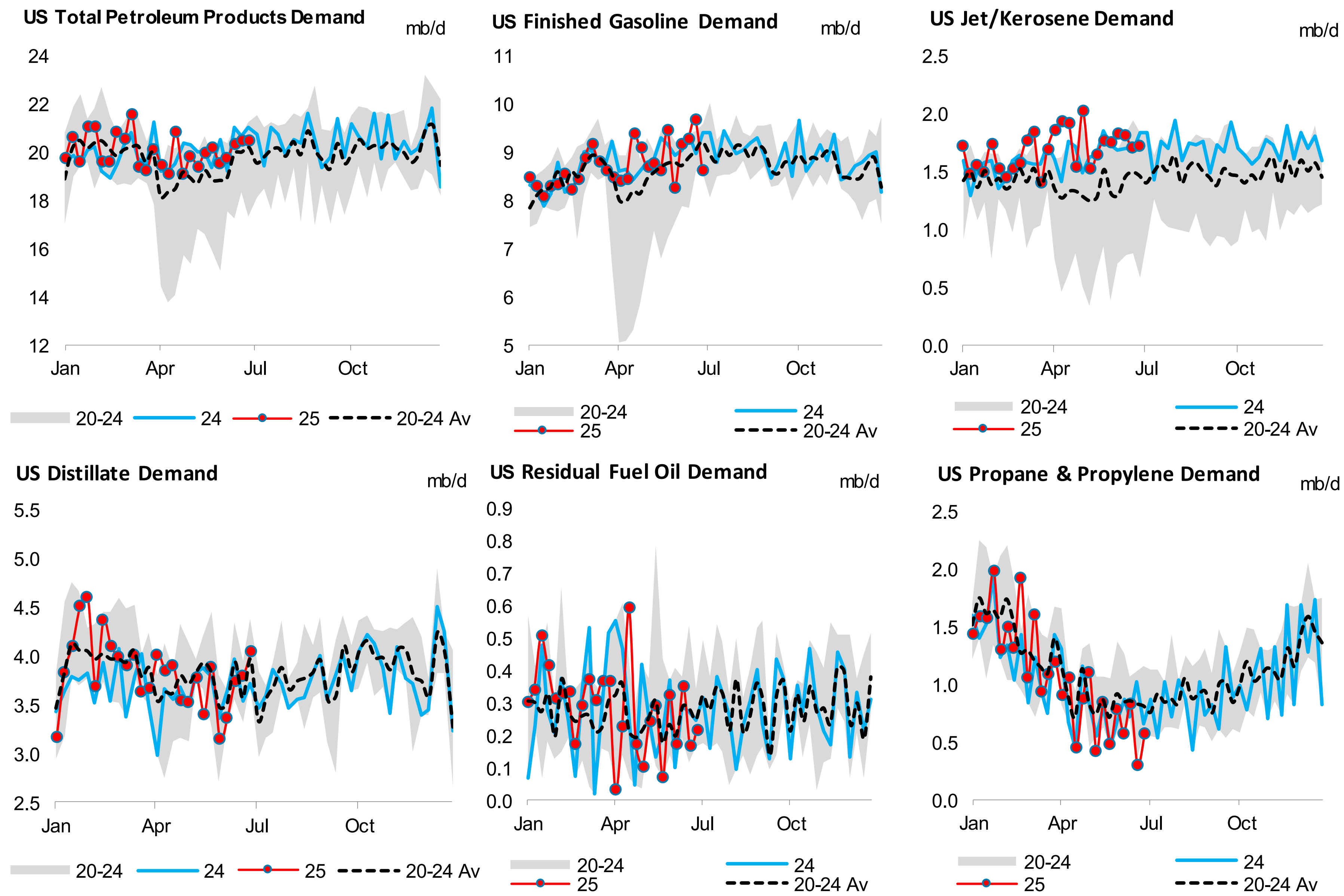


US Refining (mb/d)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	17.24	0.04	0.2%	0.04	0.3%	0.09	0.5%	0.81	4.9%
PADD I (East Coast)	0.78	-0.06	-7.0%	-0.06	-7.5%	-0.06	-7.1%	0.04	6.0%
PADD II (Midcontinent)	4.21	-0.01	-0.3%	0.22	5.5%	0.26	6.5%	0.30	7.8%
PADD III (Gulf Coast)	9.33	0.07	0.8%	-0.27	-2.8%	-0.19	-2.0%	0.37	4.1%
PADD I (Rockies)	0.61	-0.01	-0.8%	-0.02	-2.8%	-0.01	-1.1%	0.02	2.9%
PADD V (West Coast)	2.30	0.04	1.7%	0.18	8.4%	0.10	4.4%	0.08	3.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 27 June 2025



US Product Supplied / Demand (mb/d)	27/06/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.49	-0.03	-0.1%	0.96	4.9%	-0.60	-2.8%	0.00	0.0%
Finished Gasoline Demand	8.64	-1.05	-10.8%	0.38	4.6%	-0.78	-8.3%	-0.81	-8.6%
Jet/Kerosene Demand	1.73	0.03	1.6%	-0.03	-1.5%	-0.10	-5.5%	0.21	13.8%
Distillate Demand	4.04	0.25	6.6%	0.89	28.3%	0.33	8.8%	0.29	7.7%
Fuel Oil Demand	0.22	0.05	31.1%	-0.11	-32.8%	-0.03	-10.6%	-0.05	-18.5%
Propane Demand	0.57	0.26	86.2%	-0.22	-27.9%	-0.09	-13.9%	-0.27	-32.0%

Source: US EIA, Onyx Capital Advisory

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