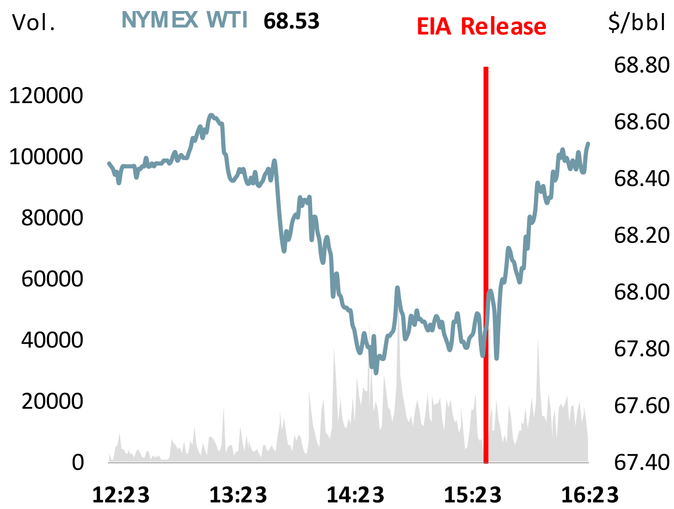
ONYX

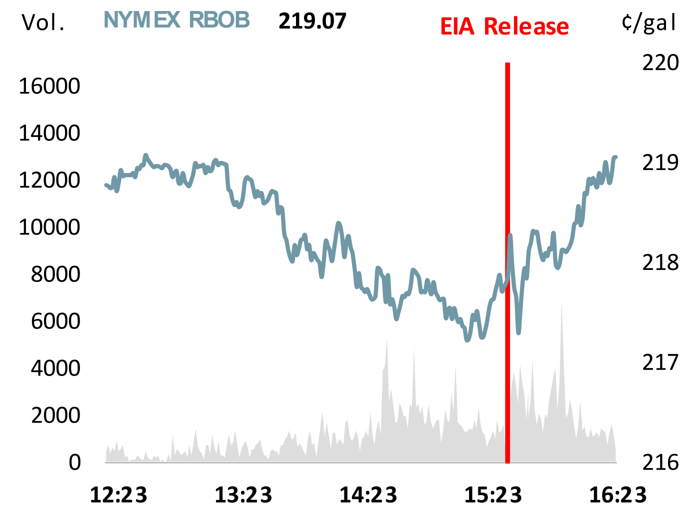
ADVISORY

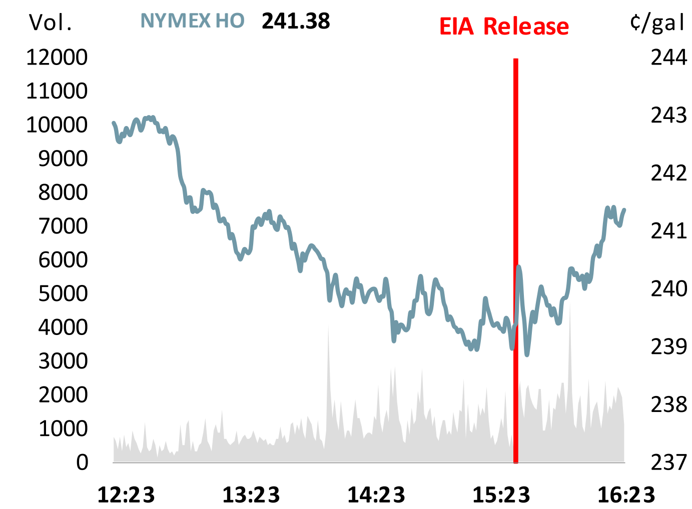
# Weekly EIA Report

Wednesday, 09 July 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 | 17.2 | -0.04 | -0.29 |
| Utilisation (%) | 94.7 | -0.20 | -0.70 |
| Refinery Runs | 17.0 | -0.10 | -0.10 |
| Gasoline Production | 9.9 | 0.28 | -0.40 |
| Disillate Production | 5.1 | 0.06 | -0.04 |
| Jet/Kero Production | 2.0 | 0.04 | -0.11 |
| Resid Production | 0.3 | 0.03 | 0.01 |
| Crude Imports | 6.0 | -0.91 | -0.75 |
| Product Imports | 1.7 | 0.07 | -0.13 |

| Inventories (mb) | | Change Previous Week | Change Previous Year |
|---|---|---|---|
| Crude | 426.0 | 7.07 | -19.08 |
| Cushing | 21.2 | 0.46 | -12.34 |
| Gasoline | 229.5 | -2.66 | -0.20 |
| Distillate | 102.8 | -0.83 | -21.82 |
| Jet/Kerosene | 44.2 | -0.91 | -0.22 |
| Residual Fuel Oil | 21.8 | -0.45 | -5.63 |
| Other | 422.1 | 4.19 | 7.80 |
| Total Products | 820.5 | -0.66 | -20.06 |
| Total Crude & Products | 1246.5 | 6.41 | -39.13 |

| US Crude Stocks (mb) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| Total Crude (Excl. SPR) | 426.0 | 7.1 | 419.0 | -19.1 | 445.1 |
| PADD I | 9.2 | 0.3 | 8.9 | 0.8 | 8.4 |
| PADD II | 102.6 | -0.4 | 103.0 | -13.4 | 115.9 |
| Cushing | 21.2 | 0.5 | 20.7 | -12.3 | 33.5 |
| PADD III | 240.7 | 5.8 | 234.9 | -10.7 | 251.5 |
| PADD IV | 24.2 | 0.8 | 23.4 | 1.0 | 23.2 |
| PADD V | 49.3 | 0.6 | 48.7 | 3.2 | 46.1 |
| SPR | 403.0 | 0.2 | 402.8 | 29.9 | 373.1 |

| US Refinery runs (mb/d) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| US Capacity Util % | 94.7 | -0.2 | 94.9 | -0.7 | 95.4 |
| US Crude Inputs | 17.20 | -0.04 | 17.24 | -0.29 | 17.5 |
| PADD I | 0.8 | 0.03 | 0.8 | -0.03 | 0.8 |
| PADD II | 4.2 | -0.05 | 4.2 | 0.13 | 4.0 |
| PADD III | 9.2 | -0.03 | 9.3 | -0.17 | 9.4 |
| PADD IV | 0.6 | -0.02 | 0.6 | -0.01 | 0.6 |
| PADD V | 2.2 | -0.02 | 2.2 | -0.02 | 2.2 |

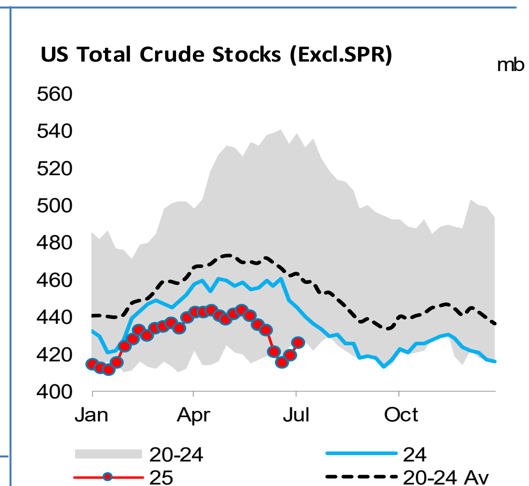
| US Mogas Stocks (mb) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| Total Motor Gasoline | 229.5 | -2.7 | 232.1 | -0.2 | 229.7 |
| PADD I | 62.8 | 1.1 | 61.7 | 6.3 | 56.5 |
| PADD I RBOB | 21.2 | -0.7 | 21.9 | 1.9 | 19.3 |
| PADD II | 46.1 | -1.3 | 47.4 | -1.8 | 47.9 |
| PADD III | 83.4 | -2.7 | 86.1 | -2.6 | 86.1 |
| PADD IV | 6.7 | -0.3 | 7.0 | -0.8 | 7.6 |
| PADD V | 30.4 | 0.4 | 29.9 | -1.3 | 31.7 |
| Finished Gasoline | 16.4 | -1.2 | 17.6 | -0.8 | 17.2 |
| Blending Comp. | 213.1 | -1.4 | 214.5 | 0.6 | 212.4 |

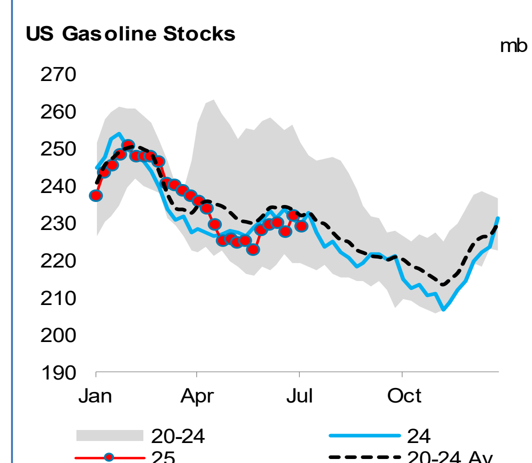
| US Jet/Kero Stocks (mb) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| Total Jet/Kerosene | 44.2 | -0.9 | 45.2 | -0.2 | 44.5 |
| PADD I | 10.6 | -0.6 | 11.2 | -1.1 | 11.7 |
| PADD II | 6.1 | -0.7 | 6.8 | -0.8 | 6.9 |
| PADD III | 15.2 | 0.3 | 15.0 | 1.0 | 14.3 |
| PADD IV | 0.7 | 0.0 | 0.7 | -0.1 | 0.8 |
| PADD V | 11.6 | 0.1 | 11.5 | 0.8 | 10.7 |

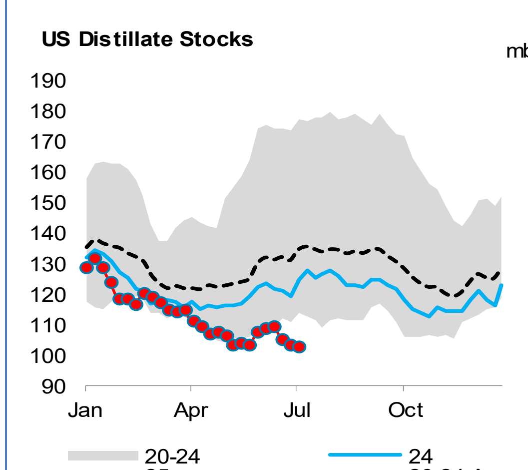
| US FO Stocks (mb) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| Total Fuel Oil | 21.8 | -0.5 | 22.3 | -5.6 | 27.5 |
| PADD I | 5.4 | -0.5 | 5.9 | 0.1 | 5.3 |
| PADD II | 1.3 | -0.1 | 1.4 | 0.1 | 1.1 |
| PADD III | 10.6 | 0.0 | 10.6 | -5.6 | 16.2 |
| PADD IV | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| PADD V | 4.3 | 0.1 | 4.2 | -0.4 | 4.6 |

| US Distillate Stocks (mb) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| Total Distillates | 102.8 | -0.8 | 103.6 | -21.8 | 124.6 |
| PADD I | 23.3 | 1.8 | 21.5 | -9.2 | 32.5 |
| PADD I (A) | 3.2 | 0.1 | 3.1 | -0.9 | 4.1 |
| PADD I (B) | 10.3 | 0.3 | 10.0 | -6.2 | 16.4 |
| PADD I (C) | 9.9 | 1.4 | 8.5 | -2.1 | 12.0 |
| PADD II | 24.6 | -0.2 | 24.8 | -7.3 | 31.8 |
| PADD III | 40.6 | -2.1 | 42.7 | -4.8 | 45.4 |
| PADD IV | 3.5 | -0.3 | 3.7 | -0.8 | 4.2 |
| PADD V | 10.9 | -0.1 | 10.9 | 0.2 | 10.7 |
| PADD 1B >500ppm | 0.2 | 0.0 | 0.2 | -0.3 | 0.5 |
| Distillate <15ppm | 93.5 | -1.5 | 95.0 | -20.3 | 113.8 |
| PADD 1A | 3.1 | 0.1 | 3.1 | -0.9 | 4.1 |
| PADD 1B | 9.8 | 0.3 | 9.5 | -6.0 | 15.8 |
| PADD III | 34.3 | -2.5 | 36.9 | -3.6 | 37.9 |

| US Demand (mb/d) | 04-Jul-25 | w/w | 27-Jun-25 | y/y | 05-Jul-24 |
|---|---|---|---|---|---|
| Total Demand | 20.9 | 0.4 | 20.5 | 0.1 | 20.7 |
| Gasoline | 9.2 | 0.5 | 8.6 | -0.2 | 9.4 |
| Jet/Kerosene | 3.7 | -0.4 | 4.0 | 0.2 | 3.5 |
| Distillates | 1.9 | 0.2 | 1.7 | 0.1 | 1.8 |
| Fuel Oil | 0.3 | 0.1 | 0.2 | 0.0 | 0.3 |
| Other oils | 4.7 | -0.5 | 5.3 | -0.1 | 4.9 |
| Propane & Propylene | 1.0 | 0.5 | 0.6 | 0.2 | 0.9 |



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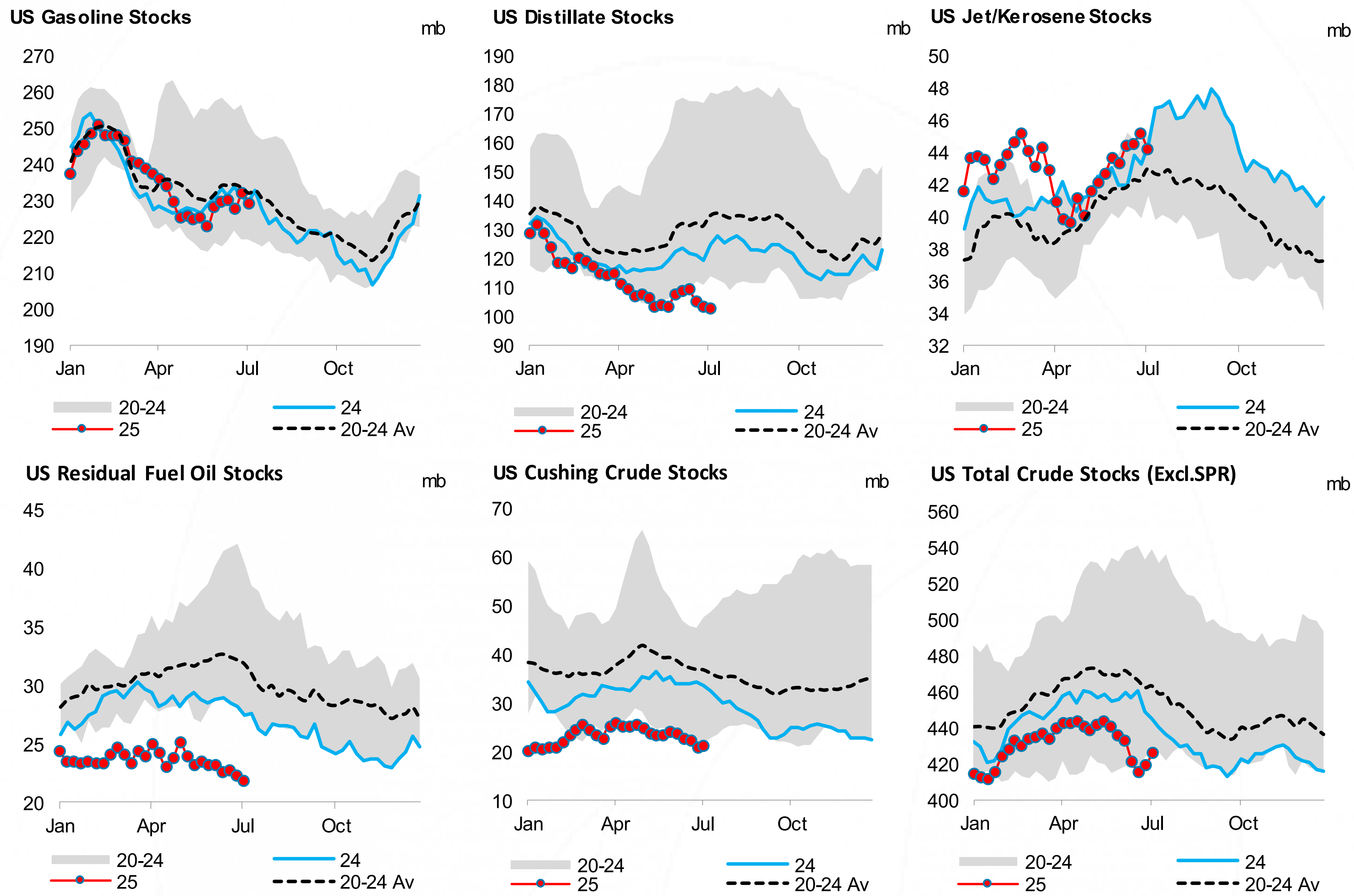
## Fig.2 – Summary table of US EIA statistics

| 04 July 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 | 9.2 | 0.5 | 6.0% | **8.6** | -0.2 | -2.5% | **9.4** | 0.3 | 3.7% | **8.8** |
| Production | 9.4 | -0.2 | -2.5% | **9.7** | -0.5 | -5.1% | **9.9** | -0.2 | -1.8% | **9.6** |
| Imports | 0.8 | -0.1 | -8.2% | **0.9** | 0.1 | 8.3% | **0.8** | 0.1 | 9.5% | **0.8** |
| Stocks (mb) | 229.5 | -2.7 | -1.1% | **232.1** | -0.2 | -0.1% | **229.7** | -2.4 | -1.0% | **231.8** |
| Finished Gasoline | 16.4 | -1.2 | -6.9% | **17.6** | -0.8 | -4.7% | **17.2** | -3.3 | -16.5% | **19.7** |
| Conventional Gasoline | 16.4 | -1.2 | -6.9% | **17.6** | -0.8 | -4.8% | **17.2** | -3.3 | -16.6% | **19.6** |
| Blending Components | 213.1 | -1.4 | -0.7% | **214.5** | 0.6 | 0.3% | **212.4** | 0.9 | 0.4% | **212.2** |
| RBOB | 52.8 | -2.2 | -4.0% | **55.1** | 2.0 | 4.0% | **50.8** | 1.4 | 2.8% | **51.4** |
| **Distillates (mb/d)** | | | | | | | | | | |
| Demand | **3.7** | -0.4 | -9.3% | **4.0** | 0.2 | 5.8% | **3.5** | 0.3 | 10.1% | **3.3** |
| Production | **5.1** | 0.1 | 1.2% | **5.0** | 0.0 | -0.7% | **5.1** | 0.1 | 1.3% | **5.0** |
| Imports | **0.0** | -0.1 | -64.4% | **0.1** | -0.1 | -69.8% | **0.1** | -0.1 | -59.8% | **0.1** |
| Stocks (mb) | **102.8** | -0.8 | -0.8% | **103.6** | -21.8 | -17.5% | **124.6** | -32.4 | -23.9% | **135.2** |
| Diesel (<15 ppm) | **93.5** | -1.5 | -1.6% | **95.0** | -20.3 | -17.8% | **113.8** | -30.3 | -24.4% | **123.8** |
| Heating Oil (>15 ppm) | **9.3** | 0.7 | 8.0% | **8.6** | -1.5 | -14.2% | **10.8** | -2.1 | -18.4% | **11.4** |
| PADD I Northeast | **1.5** | 0.1 | 10.7% | **1.3** | -0.1 | -6.7% | **1.6** | -1.1 | -43.6% | **2.6** |
| *Central Atlantic* | **0.5** | 0.0 | 0.2% | **0.5** | -0.1 | -23.2% | **0.6** | -1.0 | -67.8% | **1.5** |
| *Lower Atlantic* | **1.0** | 0.1 | 15.9% | **0.9** | 0.0 | 2.4% | **1.0** | 0.0 | -3.0% | **1.0** |
| **Jet Kerosene (mb/d)** | | | | | | | | | | |
| Demand | **1.9** | 0.2 | 11.0% | **1.7** | 0.1 | 4.8% | **1.8** | 0.4 | 27.2% | **1.5** |
| Production | **2.0** | 0.0 | 2.3% | **1.9** | -0.1 | -5.3% | **2.1** | 0.4 | 26.1% | **1.6** |
| Imports | **0.1** | 0.0 | 6.8% | **0.1** | -0.1 | -46.3% | **0.1** | 0.0 | -32.0% | **0.1** |
| Exports | **0.2** | 0.1 | 46.4% | **0.2** | 0.0 | 13.9% | **0.2** | 0.1 | 57.7% | **0.2** |
| Stocks (mb) | **44.2** | -0.9 | -2.0% | **45.2** | -0.2 | -0.5% | **44.5** | 1.8 | 4.2% | **42.5** |
| **Residual Fuel Oil (mb/d)** | | | | | | | | | | |
| Demand | **0.3** | 0.1 | 54.8% | **0.2** | 0.0 | 6.6% | **0.3** | 0.0 | 6.5% | **0.3** |
| Production | **0.3** | 0.0 | 9.8% | **0.3** | 0.0 | 3.0% | **0.3** | 0.1 | 50.6% | **0.2** |
| Imports | **0.0** | 0.0 | 50.0% | **0.0** | 0.0 | -20.8% | **0.1** | -0.1 | -68.8% | **0.1** |
| Exports | **0.1** | -0.1 | -36.7% | **0.2** | -0.1 | -34.9% | **0.2** | 0.0 | -14.8% | **0.1** |
| Stocks (mb) | **21.8** | -0.5 | -2.0% | **22.3** | -5.6 | -20.5% | **27.5** | -9.5 | -30.2% | **31.3** |
| **Refinery Runs (mb/d)** | | | | | | | | | | |
| US Gross Crude Inputs | **17.2** | 0.0 | -0.2% | **17.2** | -0.3 | -1.6% | **17.5** | 0.6 | 3.5% | **16.6** |
| Gross Inputs, % Capacity | **94.7** | -0.2 | -0.2% | **94.9** | -0.7 | -0.7% | **95.4** | 3.9 | 4.3% | **90.8** |
| PADD I -Northeast | **0.8** | 0.0 | 3.5% | **0.8** | 0.0 | -3.8% | **0.8** | 0.1 | 12.9% | **0.7** |
| PADD II - Mid Continent | **4.2** | 0.0 | -0.9% | **4.2** | 0.1 | 3.2% | **4.0** | 0.2 | 5.8% | **3.9** |
| PADD III Gulf Coast | **9.3** | 0.0 | 0.1% | **9.3** | -0.3 | -3.6% | **9.7** | 0.3 | 3.1% | **9.1** |
| PADD IV Rockies | **0.6** | 0.0 | 0.0% | **0.6** | 0.0 | -1.6% | **0.6** | 0.0 | 1.4% | **0.6** |
| PADD V West Coast | **2.3** | 0.0 | -1.8% | **2.3** | 0.0 | -1.3% | **2.3** | 0.0 | -1.2% | **2.3** |
| **Crude Oil (mb/d)** | | | | | | | | | | |
| Production | **13.4** | 0.0 | -0.4% | **13.4** | 0.1 | 0.6% | **13.3** | 1.4 | 11.5% | **12.0** |
| Imports | **6.0** | -0.9 | -13.1% | **6.9** | -0.7 | -11.1% | **6.8** | -0.2 | -3.3% | **6.2** |
| Exports | **2.8** | 0.5 | 19.6% | **2.3** | -1.2 | -31.1% | **4.0** | -0.4 | -12.4% | **3.1** |
| Stocks (mb) | **426.0** | 7.1 | 1.7% | **419.0** | -19.1 | -4.3% | **445.1** | -33.9 | -7.4% | **459.9** |
| PADD I - Northeast | **9.2** | 0.3 | 3.2% | **8.9** | 0.8 | 9.2% | **8.4** | 0.3 | 3.5% | **8.9** |
| PADD II Mid Continent | **102.6** | -0.4 | -0.4% | **103.0** | -13.4 | -11.5% | **115.9** | -17.9 | -14.9% | **120.5** |
| Cushing (mb) | **21.2** | 0.5 | 2.2% | **20.7** | -12.3 | -36.8% | **33.5** | -15.4 | -42.2% | **36.6** |
| Gulf Coast | **240.7** | 5.8 | 2.5% | **234.9** | -10.7 | -4.3% | **251.5** | -16.3 | -6.3% | **257.0** |
| Rockies | **24.2** | 0.8 | 3.5% | **23.4** | 1.0 | 4.4% | **23.2** | -0.1 | -0.4% | **24.3** |
| West Coast | **49.3** | 0.6 | 1.1% | **48.7** | 3.2 | 7.0% | **46.1** | 0.1 | 0.2% | **49.2** |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 04 July 2025**




| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 426.02 | 7.07 | 1.7% | -6.39 | -1.5% | -19.08 | -4.3% | -33.89 | -7.4% |
| Cushing | 21.20 | 0.46 | 2.2% | -2.49 | -10.5% | -12.34 | -36.8% | -15.45 | -42.2% |
| Gasoline | 229.47 | -2.66 | -1.1% | -0.34 | -0.1% | -0.20 | -0.1% | -2.36 | -1.0% |
| Jet/Kerosene | 44.24 | -0.91 | -2.0% | 0.84 | 1.9% | -0.22 | -0.5% | 1.77 | 4.2% |
| Distillates | 102.80 | -0.83 | -0.8% | -6.09 | -5.6% | -21.82 | -17.5% | -32.35 | -23.9% |
| Diesel (<15 ppm) | 93.53 | -1.51 | -1.6% | -5.99 | -6.0% | -20.28 | -17.8% | -30.26 | -24.4% |
| Heating Oil (>15 ppm) | 9.27 | 0.69 | 8.0% | -0.10 | -1.1% | -1.54 | -14.2% | -2.09 | -18.4% |
| Resid Fuel Oil | 21.83 | -0.45 | -2.0% | -1.36 | -5.9% | -5.63 | -20.5% | -9.45 | -30.2% |
| Unfinished Oils | 79.42 | -1.95 | -2.4% | -6.61 | -7.7% | -6.24 | -7.3% | -8.62 | -9.8% |
| Total Products | 820.47 | -0.66 | -0.1% | 11.39 | 1.4% | -20.06 | -2.4% | -18.51 | -2.2% |
| Total Crude & Product | 1246.49 | 6.41 | 0.5% | 4.99 | 0.4% | -39.13 | -3.0% | -52.40 | -4.0% |
| SPR Crude | 403.00 | 0.24 | 0.1% | 0.94 | 0.2% | 29.93 | 8.0% | -93.48 | -18.8% |

*Source: US EIA, Onyx Capital Advisory*

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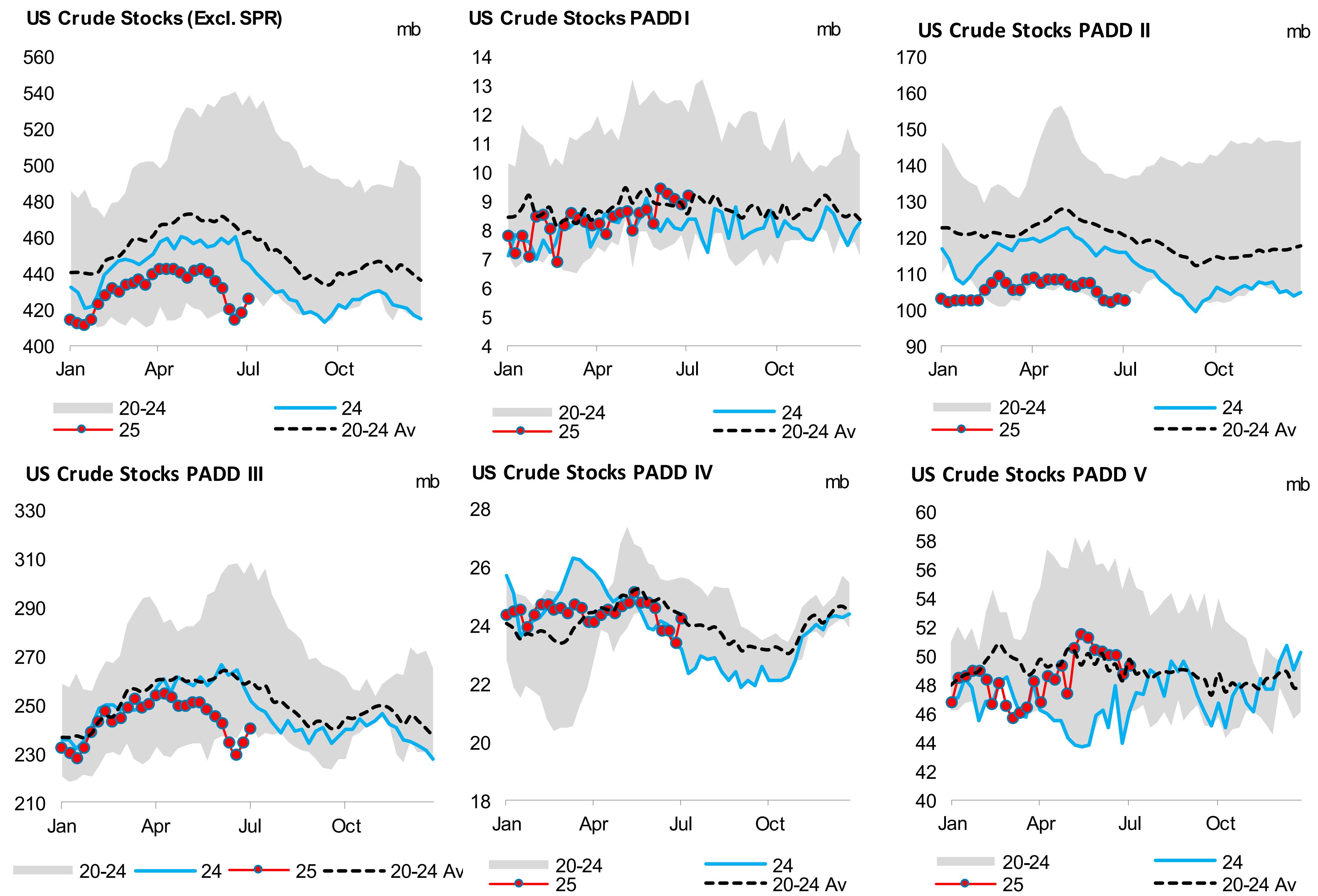
## Fig.4 – US EIA crude stocks by PADD (million barrels)

**Week Ending:** **04 July 2025**

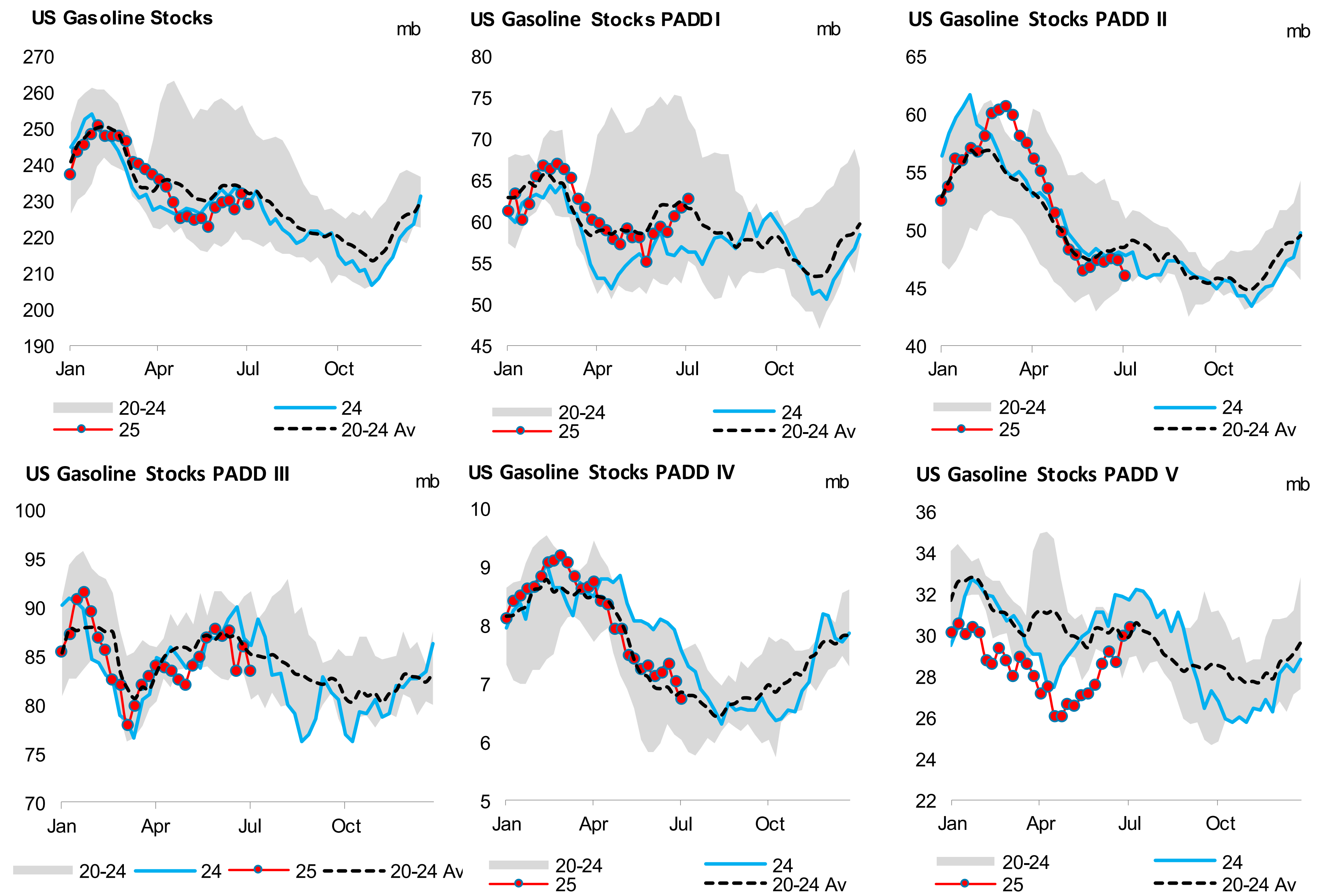



| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 426.02 | 7.07 | 1.7% | -6.39 | -1.5% | -19.08 | -4.3% | -33.89 | -7.4% |
| Cushing | 21.20 | 0.46 | 2.2% | -2.49 | -10.5% | -12.34 | -36.8% | -15.45 | -42.2% |
| PADD I (East Coast) | 9.19 | 0.29 | 3.2% | -0.28 | -3.0% | 0.77 | 9.2% | 0.31 | 3.5% |
| PADD II (Midcontinent) | 102.55 | -0.42 | -0.4% | -2.82 | -2.7% | -13.36 | -11.5% | -17.93 | -14.9% |
| PADD III (Gulf Coast) | 240.75 | 5.84 | 2.5% | -1.88 | -0.8% | -10.71 | -4.3% | -16.25 | -6.3% |
| PADD I (Rockies) | 24.24 | 0.81 | 3.5% | -0.37 | -1.5% | 1.02 | 4.4% | -0.11 | -0.4% |
| PADD V (West Coast) | 49.30 | 0.55 | 1.1% | -1.05 | -2.1% | 3.21 | 7.0% | 0.08 | 0.2% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending:** **04 July 2025**

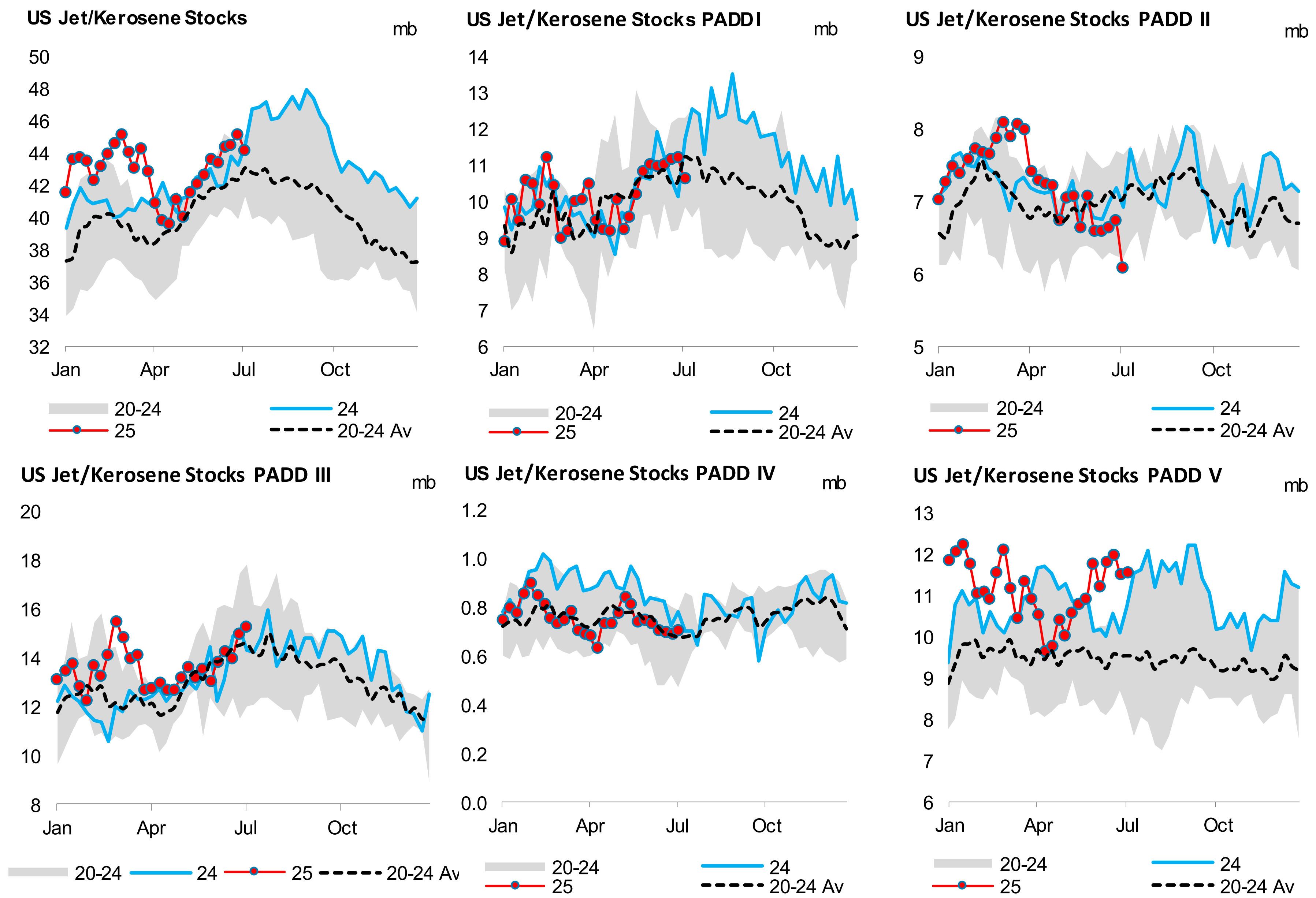



| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Gasoline | 229.47 | -2.66 | -1.1% | -0.34 | -0.1% | -0.20 | -0.1% | -2.36 | -1.0% |
| PADD I (East Coast) | 62.79 | 1.14 | 1.8% | 3.33 | 5.6% | 6.33 | 11.2% | 1.43 | 2.3% |
| PADD II (Midcontinent) | 46.12 | -1.29 | -2.7% | -1.28 | -2.7% | -1.77 | -3.7% | -2.75 | -5.6% |
| PADD III (Gulf Coast) | 83.43 | -2.65 | -3.1% | -3.74 | -4.3% | -2.63 | -3.1% | -1.14 | -1.3% |
| PADD I (Rockies) | 6.74 | -0.29 | -4.1% | -0.38 | -5.3% | -0.83 | -10.9% | -0.09 | -1.3% |
| PADD V (West Coast) | 30.38 | 0.43 | 1.5% | 1.74 | 6.1% | -1.30 | -4.1% | 0.19 | 0.6% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 04 July 2025**

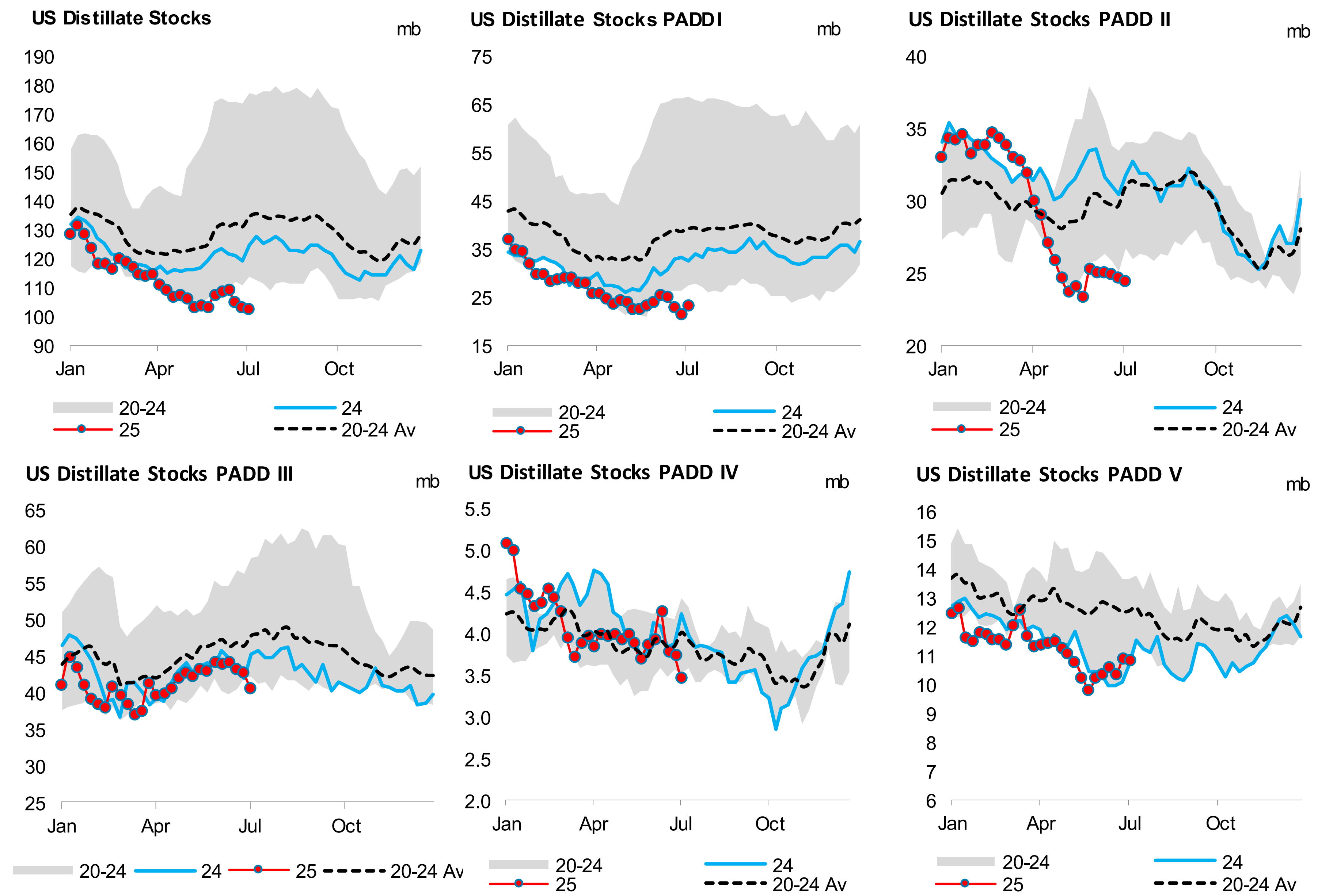



| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Jet/Kerosene | 44.24 | -0.91 | -2.0% | 0.84 | 1.9% | -0.22 | -0.5% | 1.77 | 4.2% |
| PADD I (East Coast) | 10.65 | -0.57 | -5.1% | -0.34 | -3.1% | -1.09 | -9.3% | -0.37 | -3.4% |
| PADD II (Midcontinent) | 6.09 | -0.67 | -9.9% | -0.51 | -7.8% | -0.84 | -12.1% | -0.95 | -13.5% |
| PADD III (Gulf Coast) | 15.25 | 0.26 | 1.7% | 1.39 | 10.0% | 0.96 | 6.7% | 0.83 | 5.7% |
| PADD I (Rockies) | 0.71 | 0.02 | 2.5% | -0.03 | -3.6% | -0.08 | -10.1% | 0.01 | 1.7% |
| PADD V (West Coast) | 11.55 | 0.05 | 0.4% | 0.33 | 2.9% | 0.83 | 7.7% | 2.25 | 24.2% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending: 04 July 2025**

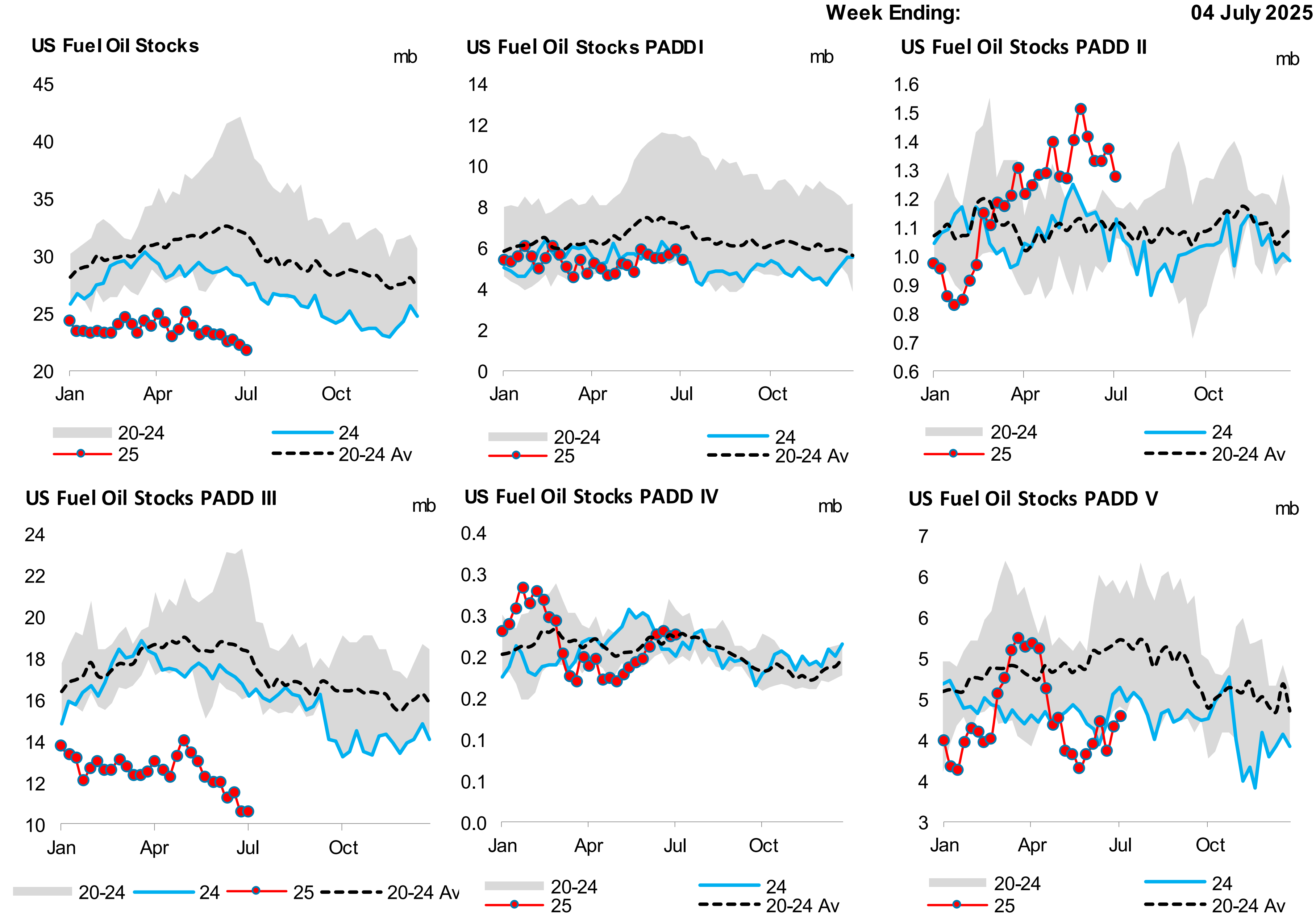



| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Distillate | 102.80 | -0.83 | -0.8% | -6.09 | -5.6% | -21.82 | -17.5% | -32.35 | -23.9% |
| PADD I (East Coast) | 23.33 | 1.78 | 8.3% | -2.22 | -8.7% | -9.16 | -28.2% | -15.91 | -40.6% |
| PADD II (Midcontinent) | 24.55 | -0.20 | -0.8% | -0.55 | -2.2% | -7.26 | -22.8% | -6.77 | -21.6% |
| PADD III (Gulf Coast) | 40.59 | -2.08 | -4.9% | -3.34 | -7.6% | -4.81 | -10.6% | -7.40 | -15.4% |
| PADD I (Rockies) | 3.48 | -0.27 | -7.3% | -0.45 | -11.4% | -0.76 | -17.9% | -0.53 | -13.3% |
| PADD V (West Coast) | 10.85 | -0.05 | -0.5% | 0.47 | 4.5% | 0.16 | 1.5% | -1.73 | -13.8% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending:** **04 July 2025**




| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Residual Fuel Oil | 21.83 | -0.45 | -2.0% | -1.36 | -5.9% | -5.63 | -20.5% | -9.45 | -30.2% |
| PADD I (East Coast) | 5.44 | -0.46 | -7.8% | -0.10 | -1.8% | 0.11 | 2.1% | -1.60 | -22.7% |
| PADD II (Midcontinent) | 1.28 | -0.10 | -7.0% | -0.14 | -9.7% | 0.15 | 12.9% | 0.16 | 14.1% |
| PADD III (Gulf Coast) | 10.61 | -0.02 | -0.2% | -1.46 | -12.1% | -5.56 | -34.4% | -7.04 | -39.9% |
| PADD I (Rockies) | 0.23 | 0.00 | 0.4% | 0.01 | 6.1% | 0.03 | 13.0% | 0.00 | 1.9% |
| PADD V (West Coast) | 4.28 | 0.12 | 2.9% | 0.32 | 8.1% | -0.35 | -7.6% | -0.97 | -18.5% |

*Source: US EIA, Onyx Capital Advisory*

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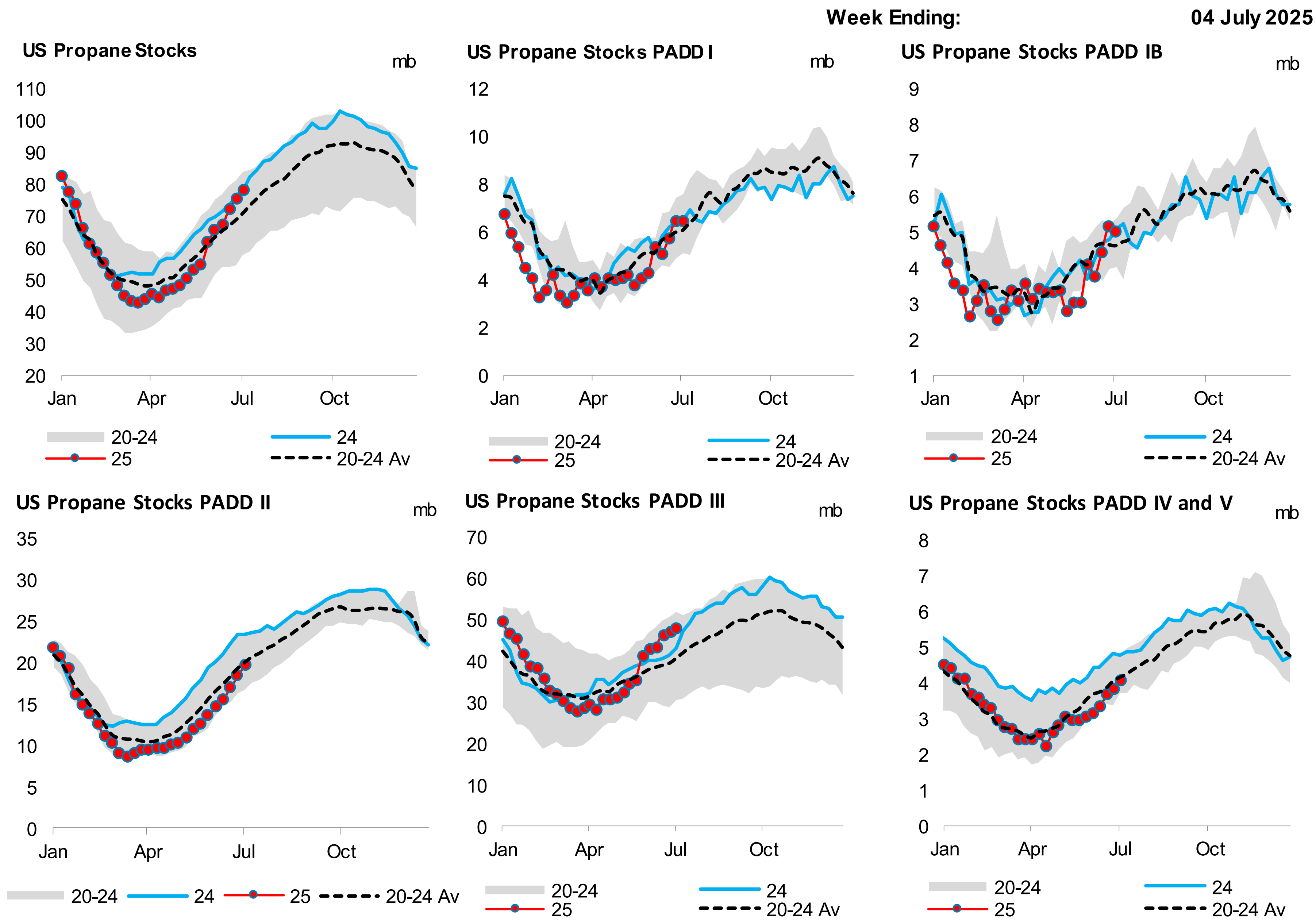
## Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

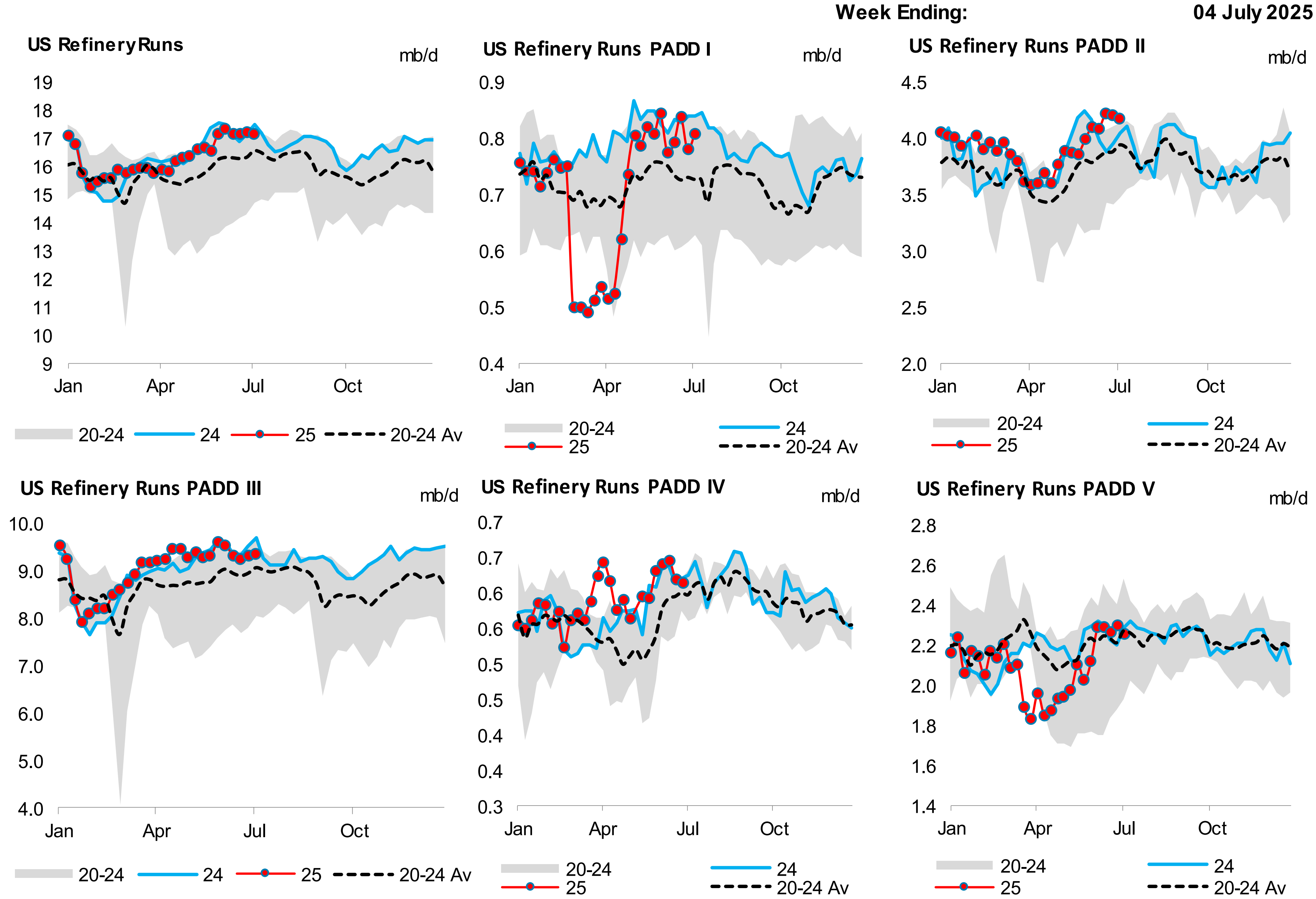



| US Inventories (mb) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Propane & Propylene | 78.39 | 2.73 | 3.6% | 12.40 | 18.8% | 0.40 | 0.5% | 6.49 | 9.0% |
| PADD I (East Coast) | 6.44 | -0.06 | -0.9% | 1.07 | 19.8% | -0.10 | -1.5% | 0.11 | 1.7% |
| PADD IB (Central Atlantic) | 4.63 | -0.14 | -3.0% | 0.90 | 24.3% | -0.06 | -1.3% | 0.26 | 6.0% |
| PADD II (Midcontinent) | 19.85 | 1.42 | 7.7% | 5.22 | 35.7% | -3.59 | -15.3% | -0.46 | -2.3% |
| PADD III (Gulf Coast) | 48.05 | 1.13 | 2.4% | 5.22 | 12.2% | 4.82 | 11.1% | 6.93 | 16.9% |
| PADD IV & V (Rockies & WC) | 4.05 | 0.25 | 6.4% | 0.89 | 28.0% | -0.74 | -15.4% | -0.09 | -2.3% |

*Source: US EIA, Onyx Capital Advisory*

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

**Week Ending:** **04 July 2025**




| US Refining (mb/d) | 04/07/25 | 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 | -0.04 | -0.2% | -0.16 | -1.0% | -0.29 | -1.6% | 0.58 | 3.5% |
| PADD I (East Coast) | 0.81 | 0.03 | 3.5% | 0.03 | 4.1% | -0.03 | -3.8% | 0.09 | 12.9% |
| PADD II (Midcontinent) | 4.18 | -0.04 | -0.9% | 0.07 | 1.7% | 0.13 | 3.2% | 0.23 | 5.8% |
| PADD III (Gulf Coast) | 9.34 | 0.01 | 0.1% | -0.21 | -2.2% | -0.35 | -3.6% | 0.28 | 3.1% |
| PADD I (Rockies) | 0.61 | 0.00 | 0.0% | -0.03 | -4.1% | -0.01 | -1.6% | 0.01 | 1.4% |
| PADD V (West Coast) | 2.26 | -0.04 | -1.8% | -0.03 | -1.5% | -0.03 | -1.3% | -0.03 | -1.2% |

*Source: US EIA, Onyx Capital Advisory*

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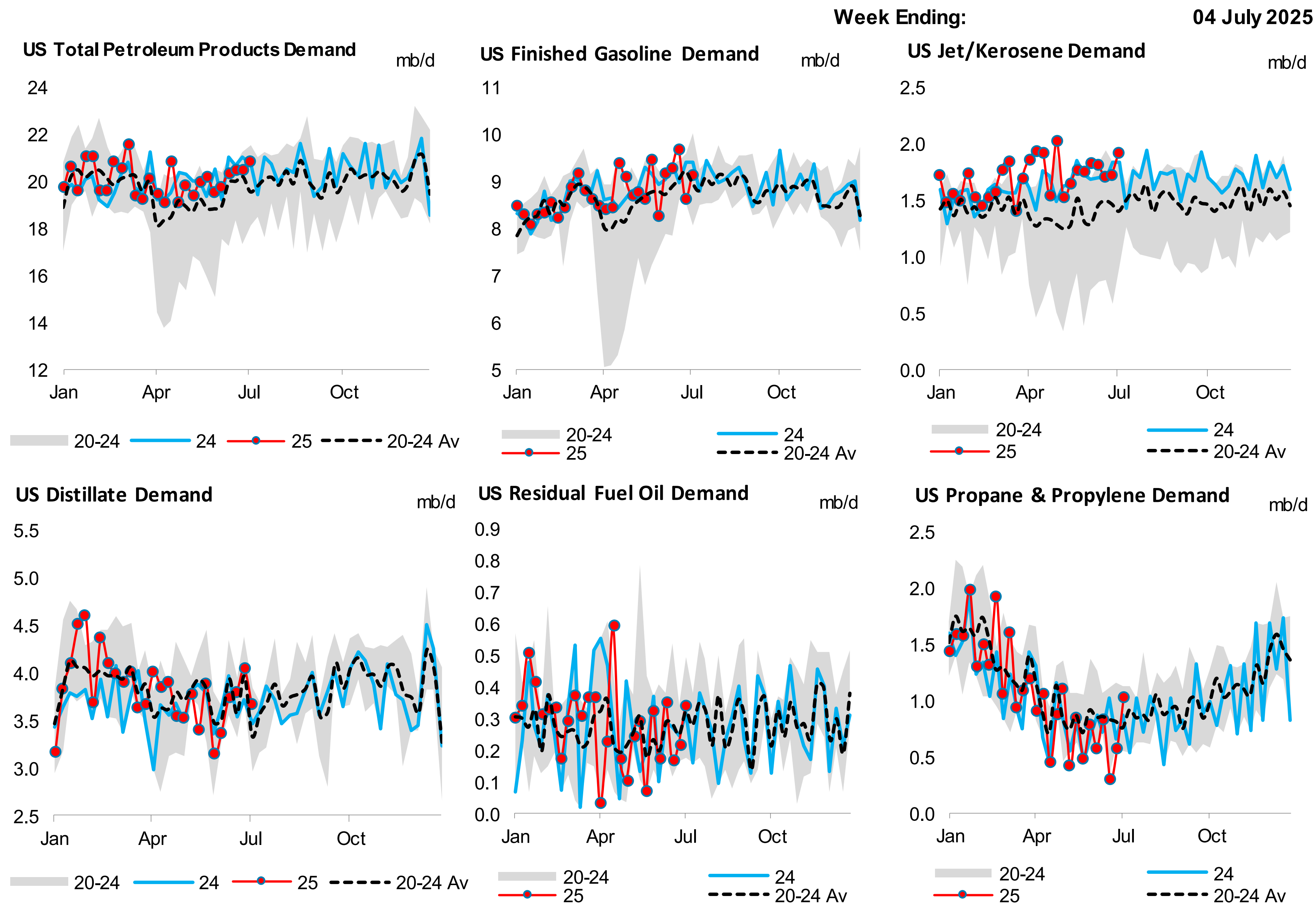
## Fig.11 – US EIA product supplied by PADD (million barrels)




| US Product Supplied / Demand (mb/d) | 04/07/25 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|---|---|---|---|---|---|---|---|---|---|
| | | mb | % | mb | % | mb | % | mb | % |
| Total Product Demand | 20.86 | 0.38 | 1.8% | 1.10 | 5.6% | 0.11 | 0.5% | 1.67 | 8.7% |
| Finished Gasoline Demand | 9.16 | 0.52 | 6.0% | -0.01 | -0.1% | -0.24 | -2.5% | 0.33 | 3.7% |
| Jet/Kerosene Demand | 1.93 | 0.19 | 11.0% | 0.10 | 5.2% | 0.09 | 4.8% | 0.41 | 27.2% |
| Distillate Demand | 3.67 | -0.38 | -9.3% | 0.29 | 8.6% | 0.20 | 5.8% | 0.34 | 10.1% |
| Fuel Oil Demand | 0.34 | 0.12 | 54.8% | 0.17 | 97.1% | 0.02 | 6.6% | 0.02 | 6.5% |
| Propane Demand | 1.03 | 0.46 | 81.3% | 0.45 | 77.6% | 0.16 | 18.8% | 0.21 | 26.3% |

*Source: US EIA, Onyx Capital Advisory*

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