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Weekly EIA Report

Wednesday, 16 July 2025

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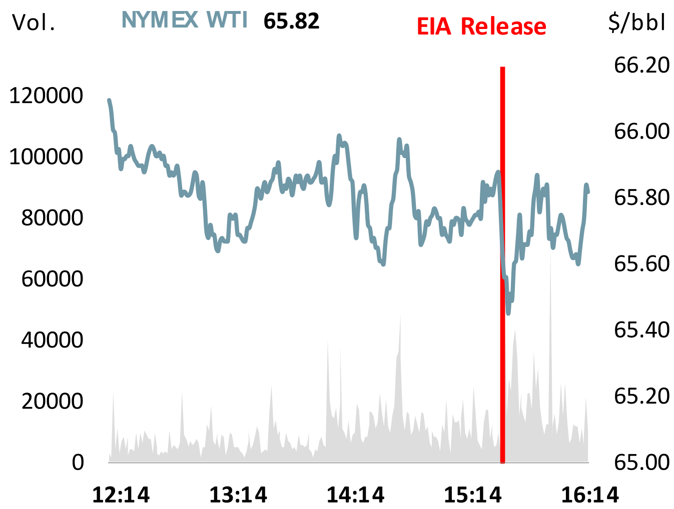
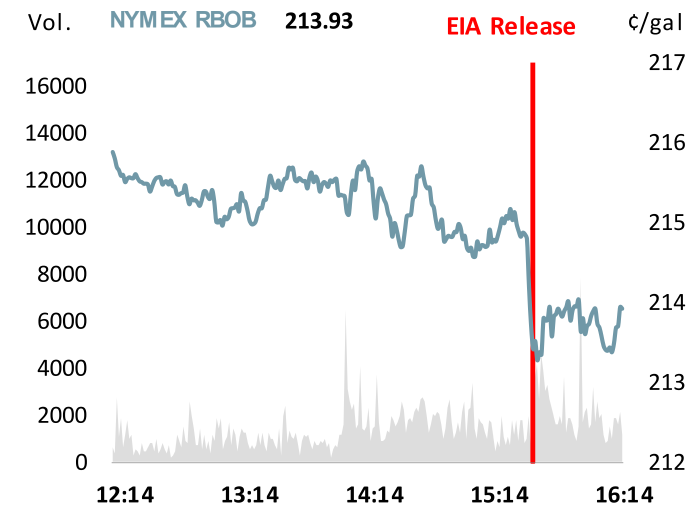
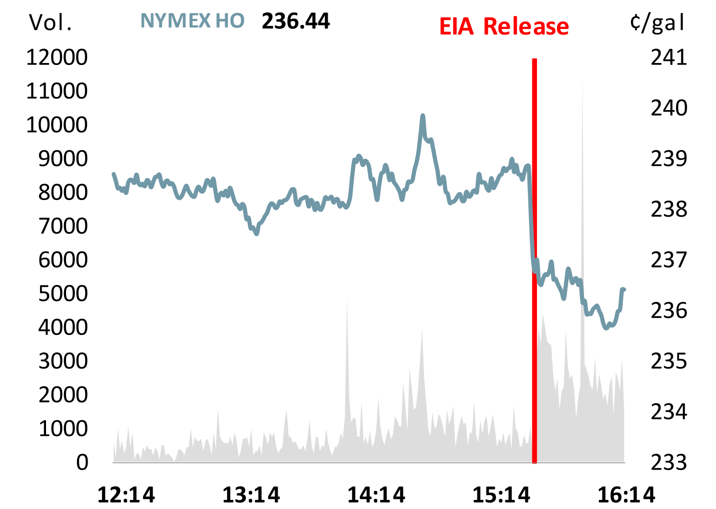
Fig.1 – Summary of stock changes and post-statistics release price reaction (London)







mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.0	-0.15	-0.13
Utilisation (%)	93.9	-0.80	0.20
Refinery Runs	16.8	-0.16	-0.08
Gasoline Production	9.1	-0.82	-0.47
Disillate Production	5.0	-0.11	-0.25
Jet/Kero Production	1.9	-0.08	-0.03
Resid Production	0.3	-0.04	0.01
Crude Imports	6.4	0.37	-0.66
Product Imports	1.4	-0.27	-0.35

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	422.2	-3.86	-18.06
Cushing	21.4	0.21	-11.26
Gasoline	232.9	3.40	-0.13
Distillate	107.0	4.17	-21.10
Jet/Kerosene	44.8	0.57	-1.95
Residual Fuel Oil	20.1	-1.70	-7.45
Other	428.9	6.76	8.49
Total Products	833.7	13.21	-22.13
Total Crude & Products	1255.8	9.35	-40.20

US Crude Stocks (mb)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
Total Crude (Excl. SPR)	422.2	-3.9	426.0	-18.1	440.2
PADD I	9.4	0.2	9.2	1.0	8.4
PADD II	101.5	-1.0	102.6	-12.0	113.5
Cushing	21.4	0.2	21.2	-11.3	32.7
PADD III	238.8	-2.0	240.7	-9.8	248.5
PADD IV	23.9	-0.3	24.2	1.5	22.4
PADD V	48.6	-0.7	49.3	1.2	47.4
SPR	402.7	-0.3	403.0	29.0	373.7

US Refinery runs (mb/d)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
US Capacity Util %	93.9	-0.8	94.7	0.2	93.7
US Crude Inputs	17.05	-0.15	17.20	-0.13	17.2
PADD I	0.8	0.01	0.8	-0.02	0.8
PADD II	4.1	-0.09	4.2	-0.02	4.1
PADD III	9.2	0.00	9.2	0.11	9.1
PADD IV	0.6	-0.01	0.6	-0.05	0.6
PADD V	2.1	-0.06	2.2	-0.09	2.2

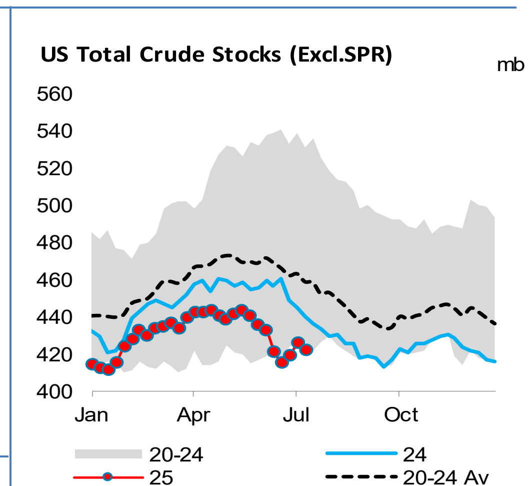
US Mogas Stocks (mb)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
Total Motor Gasoline	232.9	3.4	229.5	-0.1	233.0
PADD I	63.1	0.3	62.8	6.7	56.4
PADD I RBOB	20.9	-0.3	21.2	1.4	19.5
PADD II	46.6	0.4	46.1	-1.6	48.2
PADD III	85.4	2.0	83.4	-3.4	88.9
PADD IV	6.6	-0.1	6.7	-0.7	7.3
PADD V	31.2	0.8	30.4	-1.1	32.2
Finished Gasoline	15.7	-0.7	16.4	-1.1	16.8
Blending Comp.	217.2	4.1	213.1	1.0	216.2

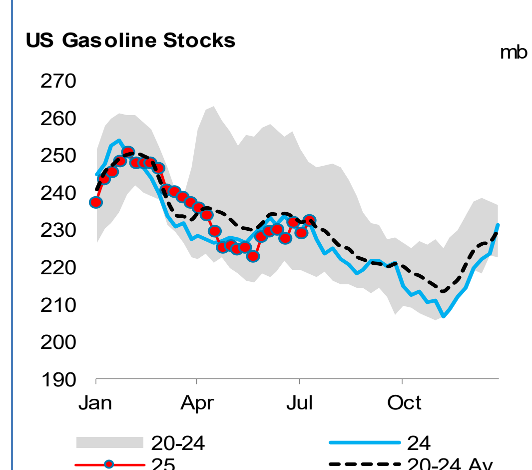
US Jet/Kero Stocks (mb)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
Total Jet/Kerosene	44.8	0.6	44.2	-2.0	46.8
PADD I	11.6	1.0	10.6	-0.9	12.5
PADD II	6.8	0.7	6.1	-0.9	7.7
PADD III	14.2	-1.1	15.2	-0.1	14.2
PADD IV	0.7	-0.1	0.7	-0.1	0.7
PADD V	11.5	0.0	11.6	0.0	11.5

US FO Stocks (mb)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
Total Fuel Oil	20.1	-1.7	21.8	-7.4	27.6
PADD I	5.1	-0.3	5.4	-0.2	5.3
PADD II	1.1	-0.2	1.3	0.1	1.1
PADD III	9.9	-0.7	10.6	-6.7	16.5
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.8	-0.5	4.3	-0.7	4.5

US Distillate Stocks (mb)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
Total Distillates	107.0	4.2	102.8	-21.1	128.1
PADD I	23.6	0.3	23.3	-10.5	34.1
PADD I (A)	3.3	0.2	3.2	-1.2	4.6
PADD I (B)	10.6	0.3	10.3	-6.7	17.3
PADD I (C)	9.7	-0.2	9.9	-2.5	12.2
PADD II	26.0	1.4	24.6	-6.8	32.8
PADD III	43.2	2.6	40.6	-2.5	45.7
PADD IV	3.7	0.3	3.5	-0.2	4.0
PADD V	10.5	-0.4	10.9	-1.1	11.5
PADD 1B >500ppm	0.2	0.0	0.2	-0.4	0.6
Distillate <15ppm	98.3	4.7	93.5	-19.1	117.3
PADD 1A	3.3	0.2	3.1	-1.2	4.6
PADD 1B	10.1	0.3	9.8	-6.4	16.6
PADD III	37.3	3.0	34.3	-1.2	38.5

US Demand (mb/d)	11-Jul-25	w/w	04-Jul-25	y/y	12-Jul-24
Total Demand	19.2	-1.7	20.9	-0.2	19.4
Gasoline	8.5	-0.7	9.2	-0.3	8.8
Jet/Kerosene	3.4	-0.2	3.7	-0.2	3.6
Distillates	1.6	-0.3	1.9	0.2	1.4
Fuel Oil	0.4	0.0	0.3	0.2	0.2
Other oils	4.8	0.1	4.7	-0.1	4.9
Propane & Propylene	0.4	-0.6	1.0	-0.1	0.5





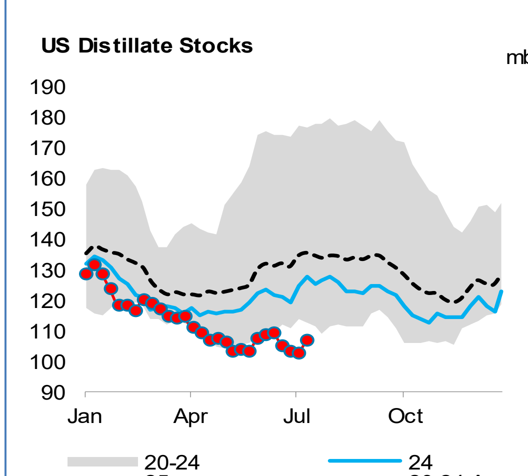


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Fig.2 – Summary table of US EIA statistics

11 July 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.5	-0.7	-7.3%	**9.2**	-0.3	-3.3%	**8.8**	-0.3	-3.5%	**8.8**
Production	9.3	-0.1	-1.3%	**9.4**	-0.2	-2.0%	**9.5**	-0.2	-2.0%	**9.5**
Imports	0.6	-0.2	-25.0%	**0.8**	-0.1	-14.3%	**0.7**	-0.2	-26.2%	**0.8**
Stocks (mb)	232.9	3.4	1.5%	**229.5**	-0.1	-0.1%	**233.0**	0.3	0.1%	**232.6**
Finished Gasoline	15.7	-0.7	-4.5%	**16.4**	-1.1	-6.7%	**16.8**	-3.4	-17.8%	**19.1**
Conventional Gasoline	15.6	-0.7	-4.5%	**16.4**	-1.1	-6.7%	**16.8**	-3.4	-17.8%	**19.0**
Blending Components	217.2	4.1	1.9%	**213.1**	1.0	0.5%	**216.2**	3.7	1.7%	**213.5**
RBOB	54.0	1.2	2.3%	**52.8**	2.0	3.9%	**52.0**	3.2	6.2%	**50.9**
Distillates (mb/d)										
Demand	**3.4**	-0.2	-6.7%	**3.7**	-0.2	-4.5%	**3.6**	-0.2	-5.4%	**3.6**
Production	**5.0**	-0.1	-2.1%	**5.1**	-0.2	-4.7%	**5.2**	0.0	-0.1%	**5.0**
Imports	**0.1**	0.1	247.6%	**0.0**	0.0	35.2%	**0.1**	0.1	69.0%	**0.1**
Stocks (mb)	**107.0**	4.2	4.1%	**102.8**	-21.1	-16.5%	**128.1**	-28.6	-21.1%	**135.5**
Diesel (<15 ppm)	**98.3**	4.7	5.1%	**93.5**	-19.1	-16.3%	**117.3**	-25.9	-20.9%	**124.2**
Heating Oil (>15 ppm)	**8.7**	-0.6	-6.1%	**9.3**	-2.0	-18.9%	**10.7**	-2.6	-23.3%	**11.3**
PADD I Northeast	**1.4**	-0.1	-6.4%	**1.5**	-0.2	-13.0%	**1.6**	-1.2	-46.2%	**2.6**
Central Atlantic	**0.5**	0.0	-6.0%	**0.5**	-0.3	-40.5%	**0.8**	-1.0	-68.4%	**1.4**
Lower Atlantic	**0.9**	-0.1	-6.6%	**1.0**	0.1	14.1%	**0.8**	-0.1	-10.4%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.6**	-0.3	-15.5%	**1.9**	0.2	13.5%	**1.4**	0.2	14.0%	**1.4**
Production	**1.9**	-0.1	-4.2%	**2.0**	0.0	-1.6%	**1.9**	0.4	23.3%	**1.5**
Imports	**0.1**	0.0	-19.0%	**0.1**	0.0	12.3%	**0.1**	-0.1	-46.2%	**0.1**
Exports	**0.2**	0.0	-4.1%	**0.2**	0.0	15.7%	**0.2**	0.1	42.2%	**0.2**
Stocks (mb)	**44.8**	0.6	1.3%	**44.2**	-2.0	-4.2%	**46.8**	2.0	4.6%	**42.8**
Residual Fuel Oil (mb/d)										
Demand	**0.4**	0.0	9.7%	**0.3**	0.2	129.6%	**0.2**	0.1	28.9%	**0.3**
Production	**0.3**	0.0	-10.7%	**0.3**	0.0	4.7%	**0.3**	0.1	38.2%	**0.2**
Imports	**0.0**	0.0	-47.6%	**0.0**	-0.1	-70.3%	**0.1**	-0.1	-76.7%	**0.1**
Exports	**0.2**	0.1	76.3%	**0.1**	0.0	6.3%	**0.2**	0.1	52.7%	**0.1**
Stocks (mb)	**20.1**	-1.7	-7.8%	**21.8**	-7.4	-27.0%	**27.6**	-10.4	-34.1%	**30.6**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.0**	-0.2	-0.9%	**17.2**	-0.1	-0.7%	**17.2**	0.5	3.2%	**16.5**
Gross Inputs, % Capacity	**93.9**	-0.8	-0.8%	**94.7**	0.2	0.2%	**93.7**	3.7	4.1%	**90.2**
PADD I -Northeast	**0.8**	0.0	1.4%	**0.8**	0.0	-3.2%	**0.8**	0.1	18.9%	**0.7**
PADD II - Mid Continent	**4.1**	-0.1	-2.1%	**4.2**	0.0	-0.5%	**4.1**	0.2	3.9%	**3.9**
PADD III Gulf Coast	**9.3**	-0.1	-0.6%	**9.3**	0.0	0.3%	**9.3**	0.3	2.8%	**9.0**
PADD IV Rockies	**0.6**	0.0	-2.0%	**0.6**	0.0	-6.5%	**0.6**	0.0	-1.7%	**0.6**
PADD V West Coast	**2.3**	0.0	-0.4%	**2.3**	-0.1	-3.0%	**2.3**	0.0	0.5%	**2.2**
Crude Oil (mb/d)										
Production	**13.4**	0.0	-0.1%	**13.4**	0.1	0.6%	**13.3**	1.4	11.5%	**12.0**
Imports	**6.4**	0.4	6.1%	**6.0**	-0.7	-9.4%	**7.0**	-0.4	-5.5%	**6.8**
Exports	**3.5**	0.8	27.6%	**2.8**	-0.4	-11.3%	**4.0**	0.1	3.5%	**3.4**
Stocks (mb)	**422.2**	-3.9	-0.9%	**426.0**	-18.1	-4.1%	**440.2**	-37.9	-8.2%	**460.1**
PADD I - Northeast	**9.4**	0.2	2.0%	**9.2**	1.0	11.4%	**8.4**	0.0	0.4%	**9.3**
PADD II Mid Continent	**101.5**	-1.0	-1.0%	**102.6**	-12.0	-10.6%	**113.5**	-17.9	-15.0%	**119.5**
Cushing (mb)	**21.4**	0.2	1.0%	**21.2**	-11.3	-34.5%	**32.7**	-14.7	-40.7%	**36.1**
Gulf Coast	**238.8**	-2.0	-0.8%	**240.7**	-9.8	-3.9%	**248.5**	-19.4	-7.5%	**258.2**
Rockies	**23.9**	-0.3	-1.4%	**24.2**	1.5	6.8%	**22.4**	-0.1	-0.6%	**24.0**
West Coast	**48.6**	-0.7	-1.4%	**49.3**	1.2	2.5%	**47.4**	-0.4	-0.9%	**49.0**

Source: US EIA, Onyx Capital Advisory

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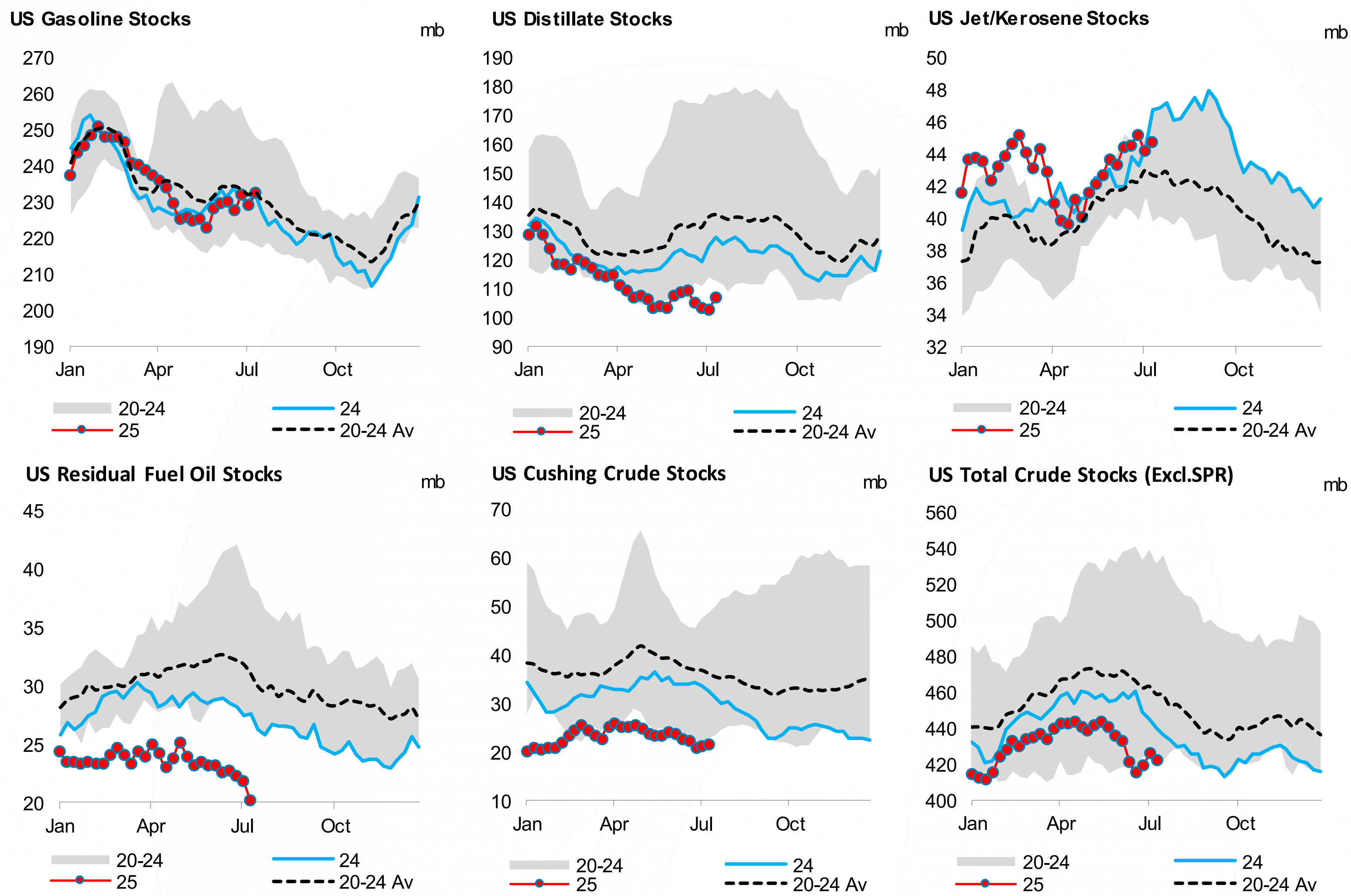
Fig.3 – US EIA crude and product stocks (million barrels)

Week Ending: **11 July 2025**



US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	422.16	-3.86	-0.9%	1.22	0.3%	-18.06	-4.1%	-37.94	-8.2%
Cushing	21.41	0.21	1.0%	-1.28	-5.6%	-11.26	-34.5%	-14.72	-40.7%
Gasoline	232.87	3.40	1.5%	2.85	1.2%	-0.13	-0.1%	0.27	0.1%
Jet/Kerosene	44.81	0.57	1.3%	0.38	0.9%	-1.95	-4.2%	1.98	4.6%
Distillates	106.97	4.17	4.1%	-2.43	-2.2%	-21.10	-16.5%	-28.56	-21.1%
Diesel (<15 ppm)	98.26	4.74	5.1%	-1.59	-1.6%	-19.07	-16.3%	-25.92	-20.9%
Heating Oil (>15 ppm)	8.71	-0.57	-6.1%	-0.84	-8.8%	-2.03	-18.9%	-2.64	-23.3%
Resid Fuel Oil	20.14	-1.70	-7.8%	-2.49	-11.0%	-7.45	-27.0%	-10.44	-34.1%
Unfinished Oils	79.58	0.16	0.2%	-3.53	-4.2%	-4.08	-4.9%	-8.01	-9.1%
Total Products	833.68	13.20	1.6%	19.73	2.4%	-22.13	-2.6%	-9.84	-1.2%
Total Crude & Product	1255.84	9.35	0.7%	20.95	1.7%	-40.19	-3.1%	-47.78	-3.7%
SPR Crude	402.70	-0.30	-0.1%	0.41	0.1%	28.98	7.8%	-92.91	-18.7%

Source: US EIA, Onyx Capital Advisory

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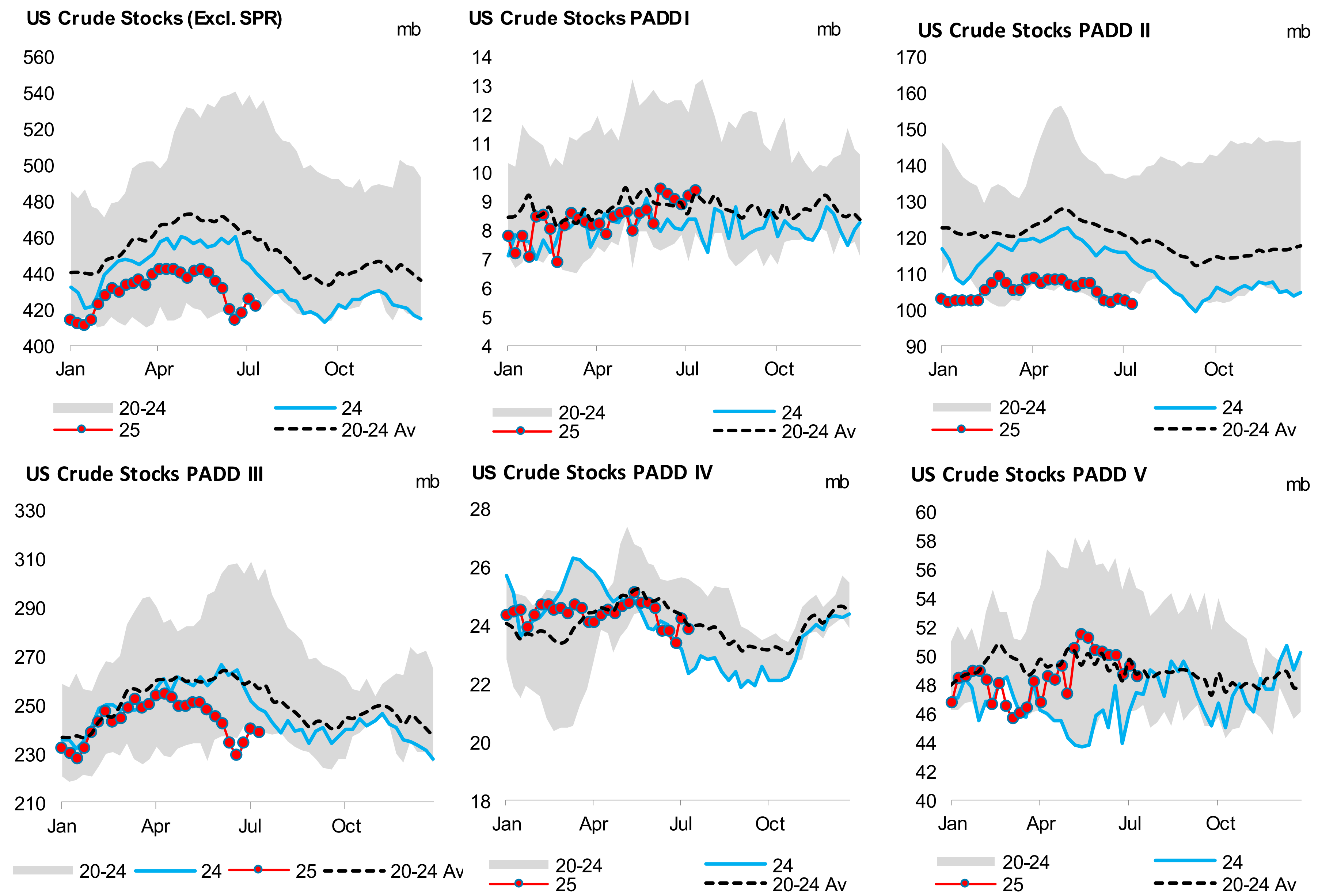
Fig.4 – US EIA crude stocks by PADD (million barrels)

Week Ending: **11 July 2025**



US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	422.16	-3.86	-0.9%	1.22	0.3%	-18.06	-4.1%	-37.94	-8.2%
Cushing	21.41	0.21	1.0%	-1.28	-5.6%	-11.26	-34.5%	-14.72	-40.7%
PADD I (East Coast)	9.37	0.18	2.0%	0.07	0.8%	0.96	11.4%	0.03	0.4%
PADD II (Midcontinent)	101.54	-1.01	-1.0%	-1.34	-1.3%	-11.98	-10.6%	-17.95	-15.0%
PADD III (Gulf Coast)	238.77	-1.97	-0.8%	3.90	1.7%	-9.76	-3.9%	-19.44	-7.5%
PADD I (Rockies)	23.90	-0.34	-1.4%	0.08	0.3%	1.52	6.8%	-0.14	-0.6%
PADD V (West Coast)	48.59	-0.71	-1.4%	-1.51	-3.0%	1.19	2.5%	-0.45	-0.9%

Source: US EIA, Onyx Capital Advisory

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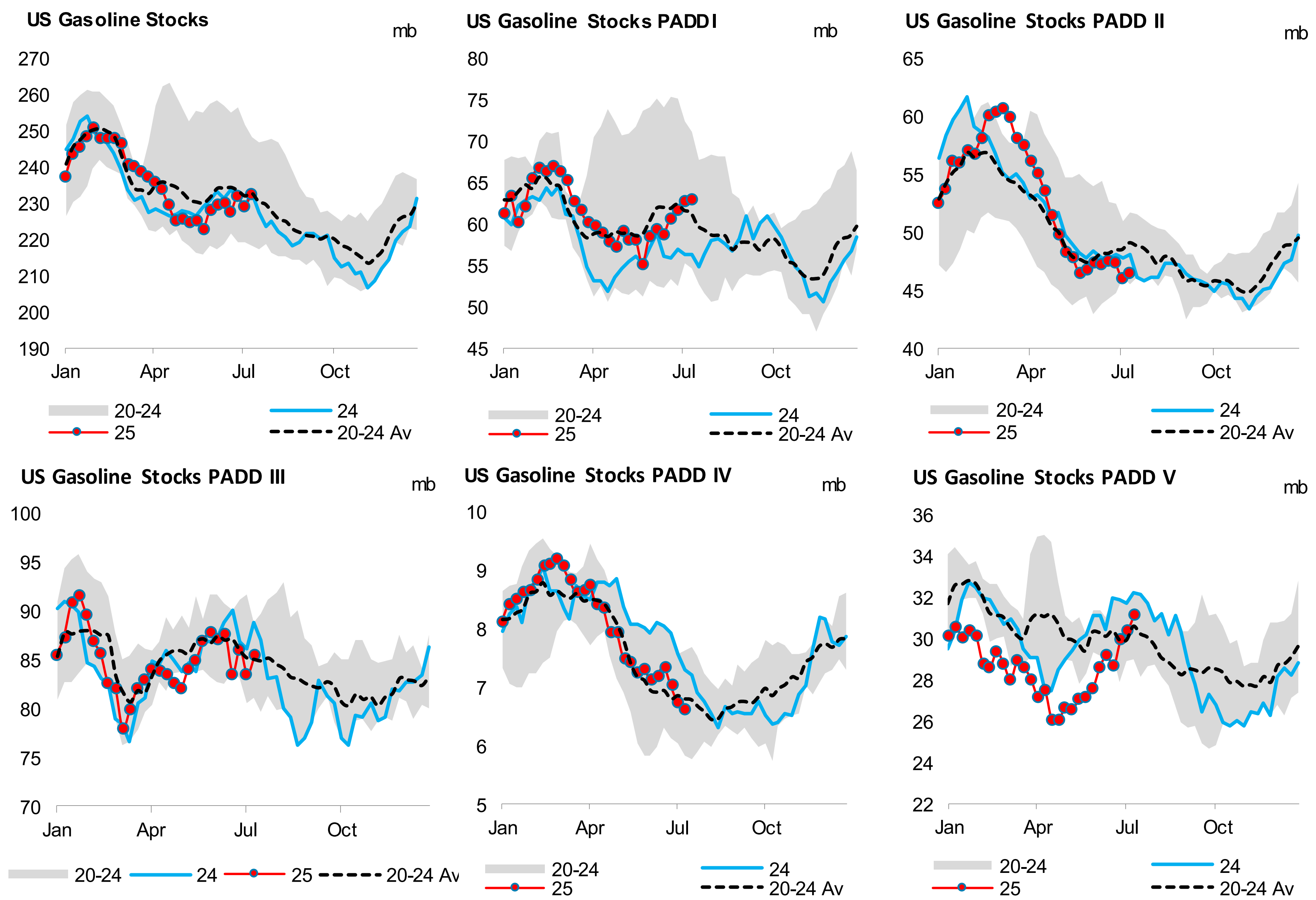
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: 11 July 2025



US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	232.87	3.40	1.5%	2.85	1.2%	-0.13	-0.1%	0.27	0.1%
PADD I (East Coast)	63.08	0.29	0.5%	4.35	7.4%	6.66	11.8%	2.60	4.3%
PADD II (Midcontinent)	46.55	0.44	0.9%	-0.69	-1.5%	-1.62	-3.4%	-2.45	-5.0%
PADD III (Gulf Coast)	85.44	2.01	2.4%	-2.20	-2.5%	-3.45	-3.9%	-0.13	-0.2%
PADD I (Rockies)	6.62	-0.13	-1.9%	-0.58	-8.0%	-0.67	-9.2%	-0.20	-2.9%
PADD V (West Coast)	31.17	0.79	2.6%	1.98	6.8%	-1.05	-3.3%	0.46	1.5%

Source: US EIA, Onyx Capital Advisory

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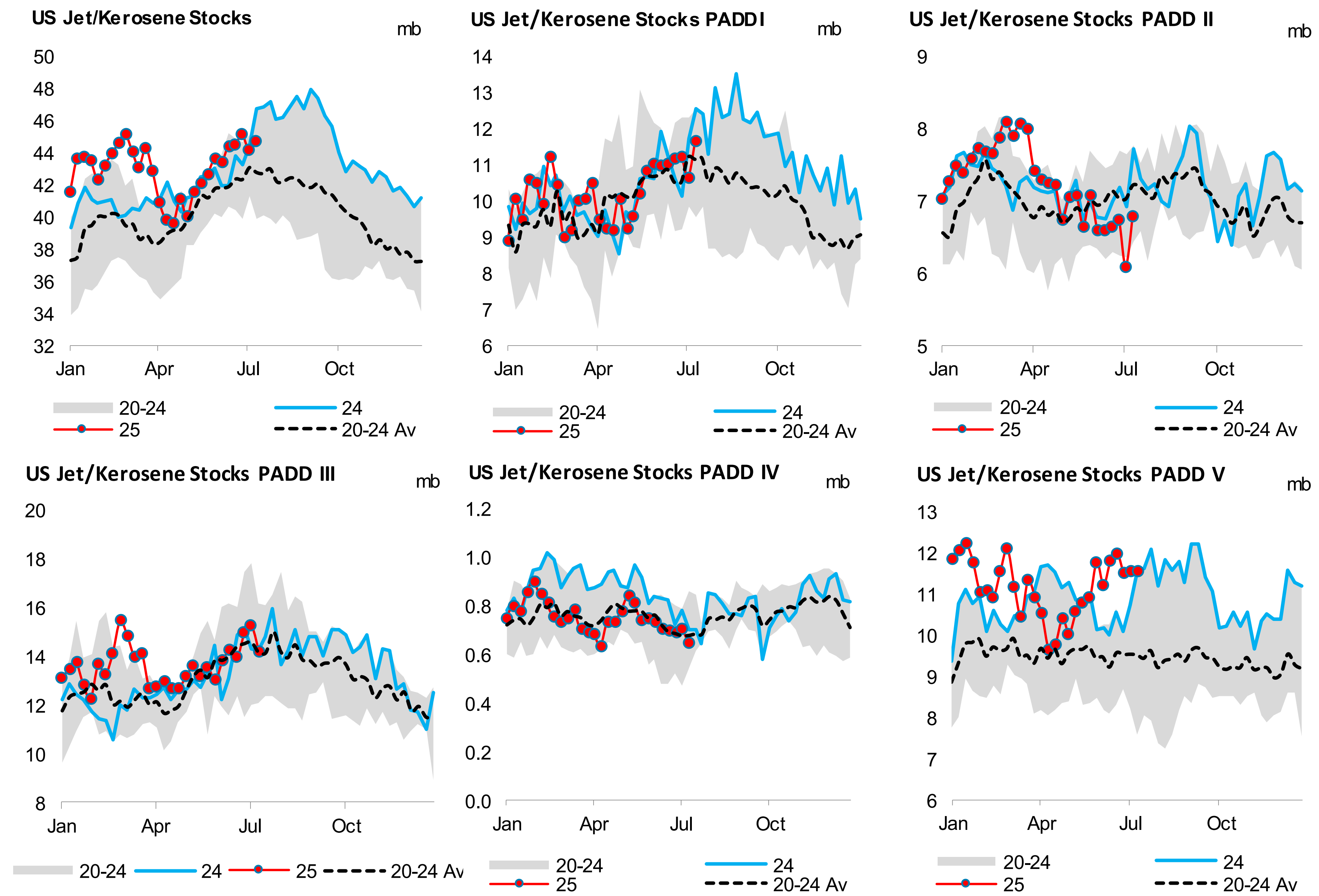
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

Week Ending: **11 July 2025**



US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.81	0.57	1.3%	0.38	0.9%	-1.95	-4.2%	1.98	4.6%
PADD I (East Coast)	11.65	1.00	9.4%	0.62	5.6%	-0.90	-7.2%	0.35	3.1%
PADD II (Midcontinent)	6.80	0.71	11.7%	0.19	2.9%	-0.92	-11.9%	-0.48	-6.6%
PADD III (Gulf Coast)	14.17	-1.08	-7.1%	-0.10	-0.7%	-0.08	-0.5%	0.19	1.4%
PADD I (Rockies)	0.65	-0.05	-7.7%	-0.06	-8.2%	-0.05	-7.3%	-0.04	-5.6%
PADD V (West Coast)	11.54	-0.01	-0.1%	-0.27	-2.3%	-0.01	-0.1%	1.96	20.5%

Source: US EIA, Onyx Capital Advisory

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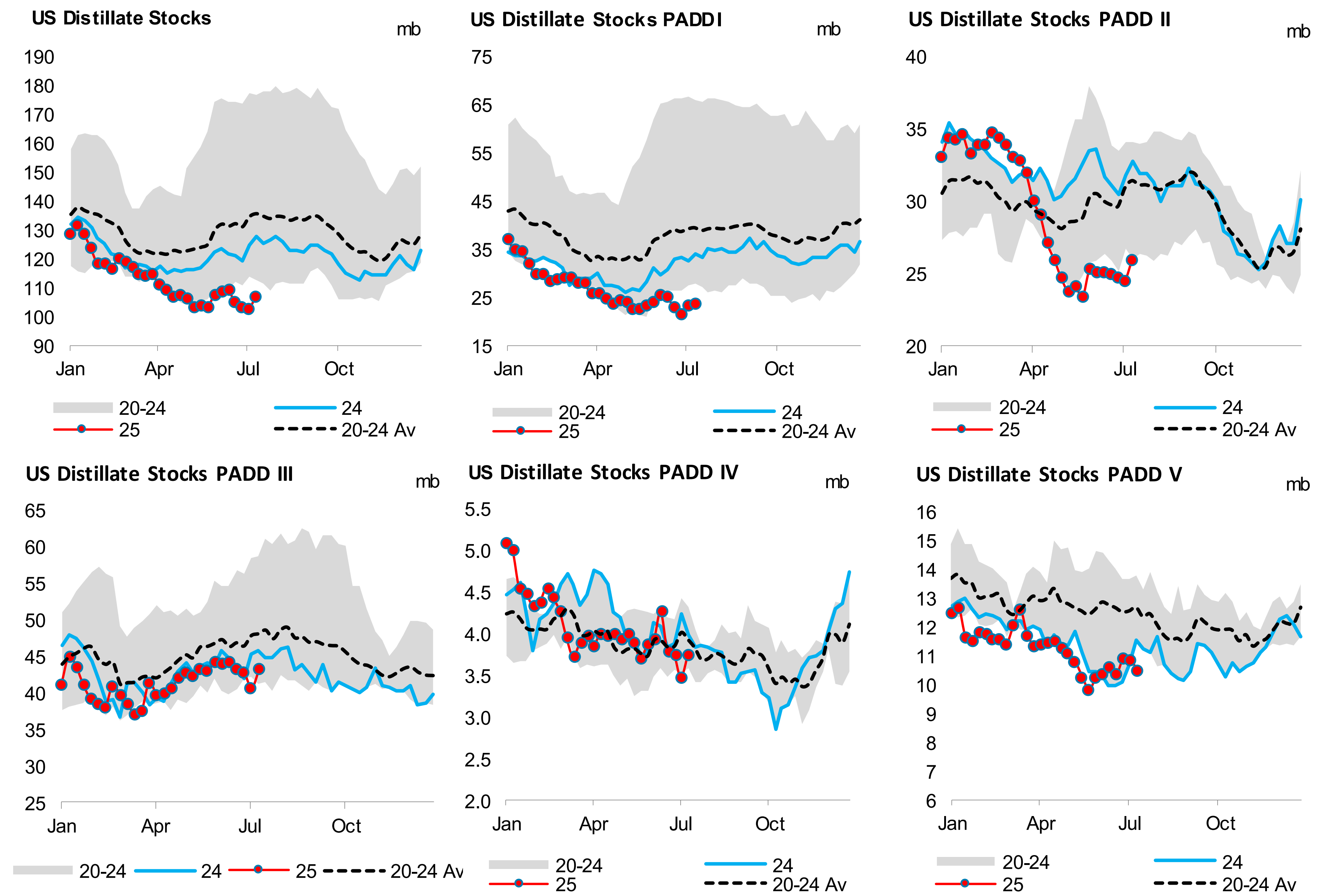
Fig.7 – US EIA distillate stocks by PADD (million barrels)

Week Ending: 11 July 2025



US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	106.97	4.17	4.1%	-2.43	-2.2%	-21.10	-16.5%	-28.56	-21.1%
PADD I (East Coast)	23.60	0.28	1.2%	-1.54	-6.1%	-10.47	-30.7%	-15.62	-39.8%
PADD II (Midcontinent)	25.97	1.42	5.8%	0.89	3.5%	-6.82	-20.8%	-5.41	-17.2%
PADD III (Gulf Coast)	43.16	2.57	6.3%	-1.14	-2.6%	-2.51	-5.5%	-5.43	-11.2%
PADD I (Rockies)	3.74	0.27	7.7%	-0.52	-12.3%	-0.25	-6.2%	-0.09	-2.4%
PADD V (West Coast)	10.50	-0.36	-3.3%	-0.12	-1.1%	-1.05	-9.1%	-2.01	-16.1%

Source: US EIA, Onyx Capital Advisory

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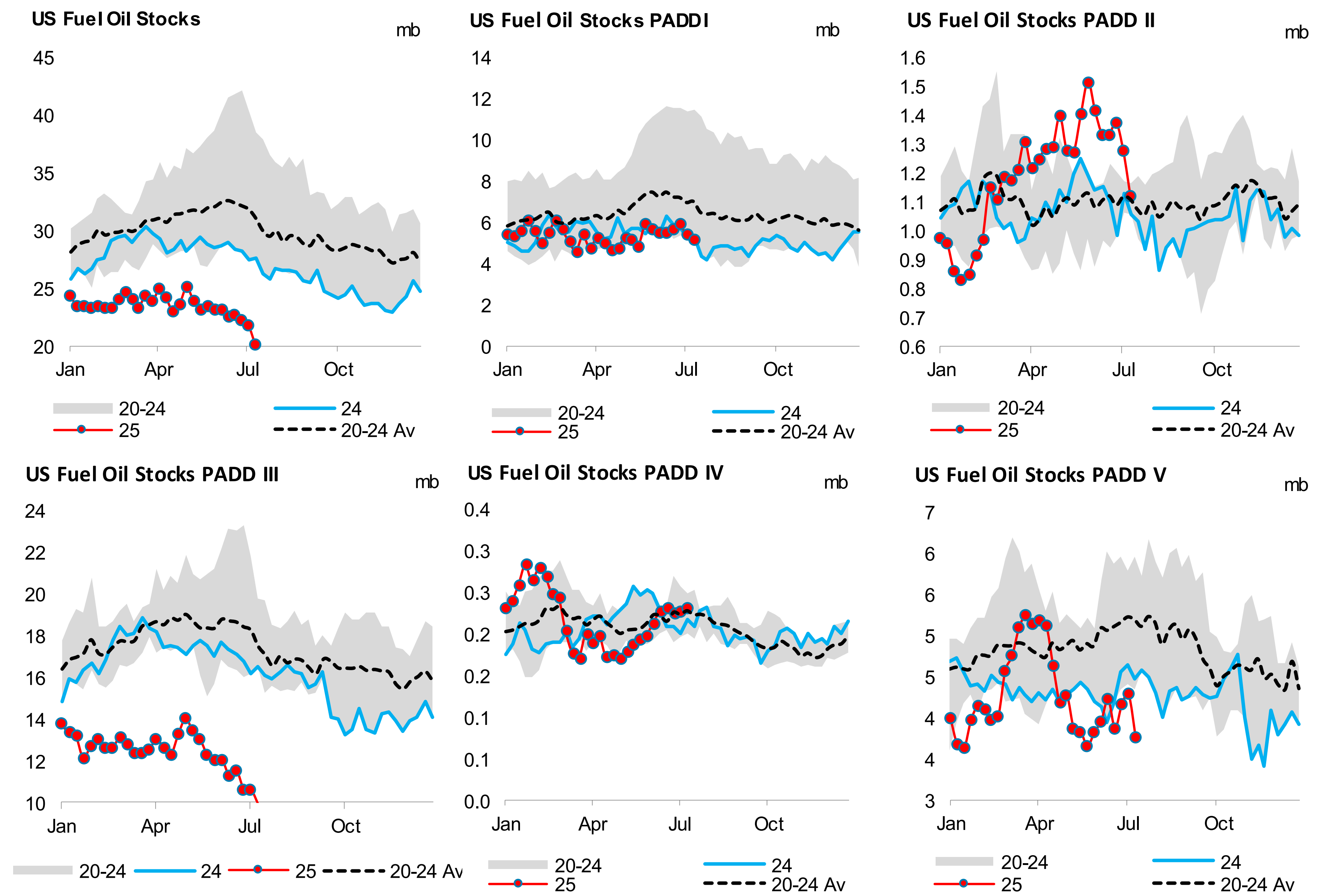
Fig.8 – US EIA residual fuel oil stocks by PADD (million barrels)

Week Ending: **11 July 2025**



US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	20.14	-1.70	-7.8%	-2.49	-11.0%	-7.45	-27.0%	-10.44	-34.1%
PADD I (East Coast)	5.14	-0.30	-5.6%	-0.41	-7.4%	-0.16	-3.0%	-1.81	-26.0%
PADD II (Midcontinent)	1.12	-0.16	-12.1%	-0.21	-15.9%	0.06	5.8%	0.02	1.4%
PADD III (Gulf Coast)	9.88	-0.73	-6.9%	-1.42	-12.6%	-6.66	-40.3%	-7.37	-42.7%
PADD I (Rockies)	0.23	0.00	1.8%	0.00	1.3%	0.01	5.5%	0.01	2.5%
PADD V (West Coast)	3.77	-0.51	-12.0%	-0.46	-10.8%	-0.71	-15.8%	-1.28	-25.3%

Source: US EIA, Onyx Capital Advisory

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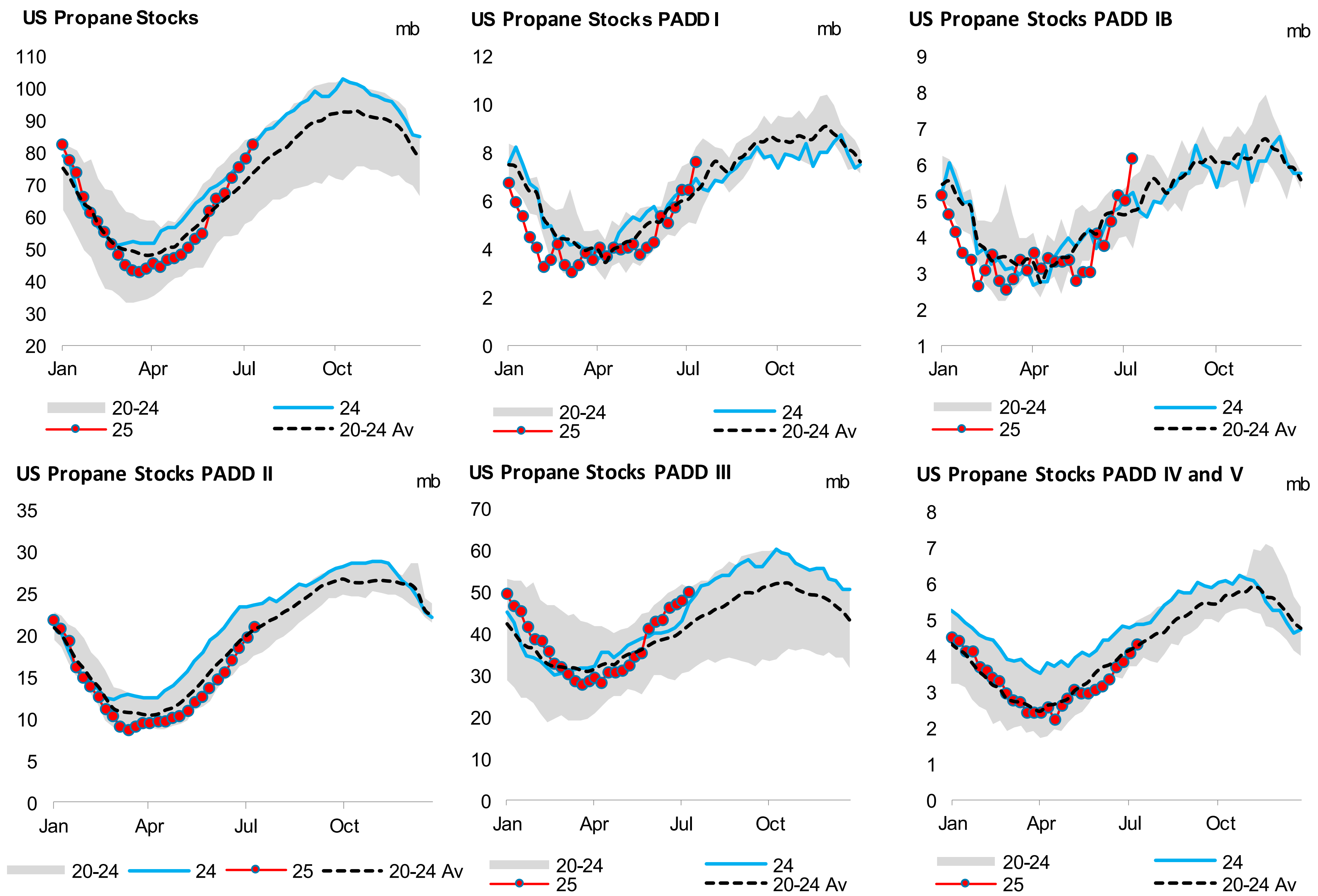
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

Week Ending: 11 July 2025

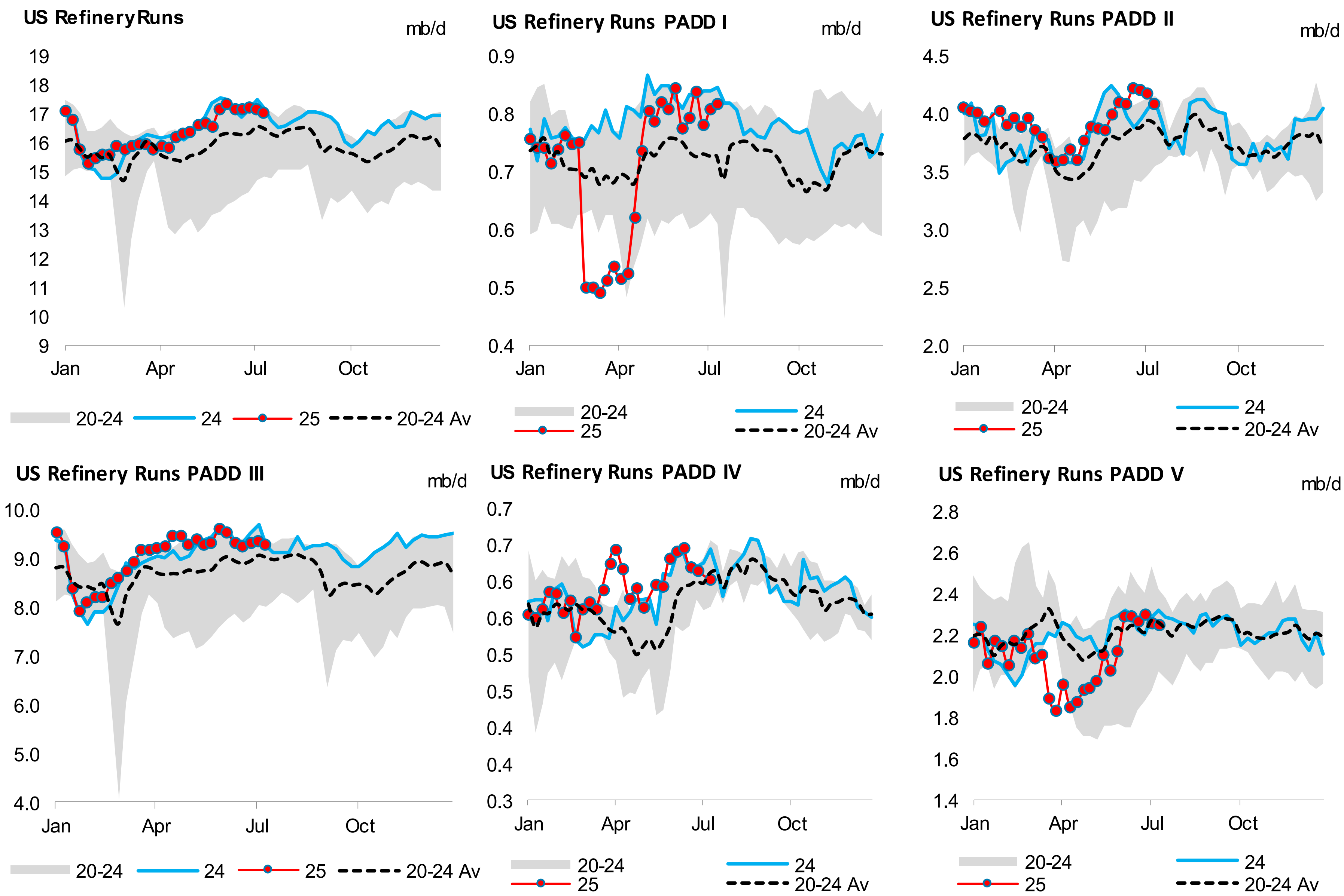


US Inventories (mb)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	82.85	4.46	5.7%	15.33	22.7%	0.23	0.3%	8.54	11.5%
PADD I (East Coast)	7.66	1.22	19.0%	2.54	49.7%	0.71	10.2%	1.19	18.4%
PADD IB (Central Atlantic)	5.80	1.18	25.4%	2.41	71.2%	0.93	19.1%	1.50	34.8%
PADD II (Midcontinent)	21.06	1.22	6.1%	5.44	34.8%	-2.49	-10.6%	0.09	0.4%
PADD III (Gulf Coast)	49.80	1.74	3.6%	6.33	14.6%	2.56	5.4%	7.28	17.1%
PADD IV & V (Rockies &WC)	4.33	0.29	7.0%	1.01	30.5%	-0.54	-11.1%	-0.02	-0.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **11 July 2025**



US Refining (mb/d)	11/07/25	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	17.05	-0.15	-0.9%	-0.10	-0.6%	-0.13	-0.7%	0.54	3.2%
PADD I (East Coast)	0.82	0.01	1.4%	0.02	3.1%	-0.03	-3.2%	0.13	18.9%
PADD II (Midcontinent)	4.09	-0.09	-2.1%	0.00	-0.1%	-0.02	-0.5%	0.15	3.9%
PADD III (Gulf Coast)	9.29	-0.05	-0.6%	-0.04	-0.4%	0.03	0.3%	0.25	2.8%
PADD I (Rockies)	0.60	-0.01	-2.0%	-0.04	-6.8%	-0.04	-6.5%	-0.01	-1.7%
PADD V (West Coast)	2.25	-0.01	-0.4%	-0.04	-1.7%	-0.07	-3.0%	0.01	0.5%

Source: US EIA, Onyx Capital Advisory

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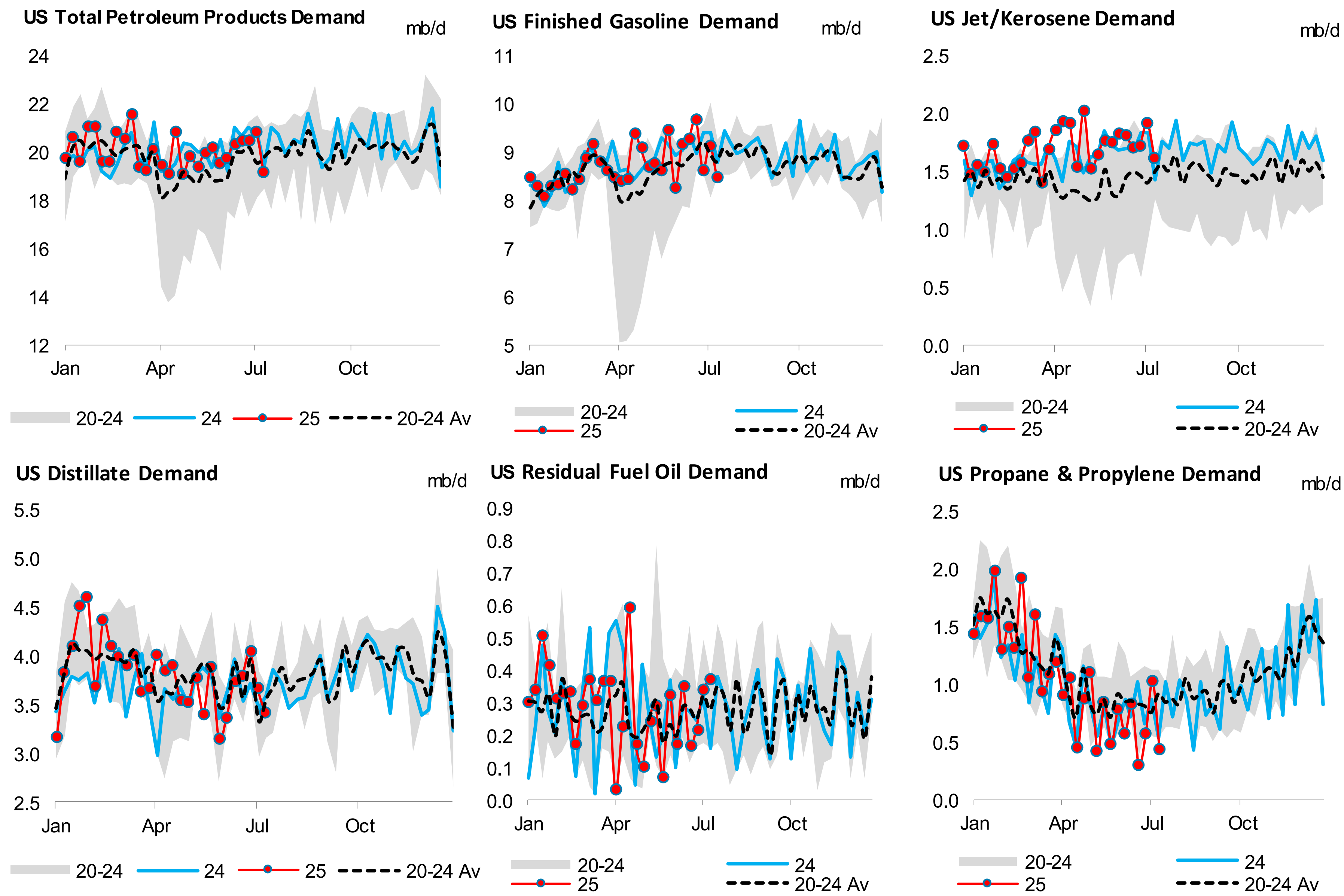
Fig.11 – US EIA product supplied by PADD (million barrels)

Week Ending: **11 July 2025**



US Product Supplied / Demand (mb/d)	11/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.18	-1.68	-8.0%	-1.21	-5.9%	-0.25	-1.3%	-0.71	-3.6%
Finished Gasoline Demand	8.49	-0.67	-7.3%	-0.81	-8.7%	-0.29	-3.3%	-0.31	-3.5%
Jet/Kerosene Demand	1.63	-0.30	-15.5%	-0.19	-10.3%	0.19	13.5%	0.20	14.0%
Distillate Demand	3.42	-0.25	-6.7%	-0.32	-8.6%	-0.16	-4.5%	-0.20	-5.4%
Fuel Oil Demand	0.37	0.03	9.7%	0.02	5.7%	0.21	129.6%	0.08	28.9%
Propane Demand	0.44	-0.59	-57.5%	-0.39	-46.9%	-0.11	-19.3%	-0.44	-50.0%

Source: US EIA, Onyx Capital Advisory

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