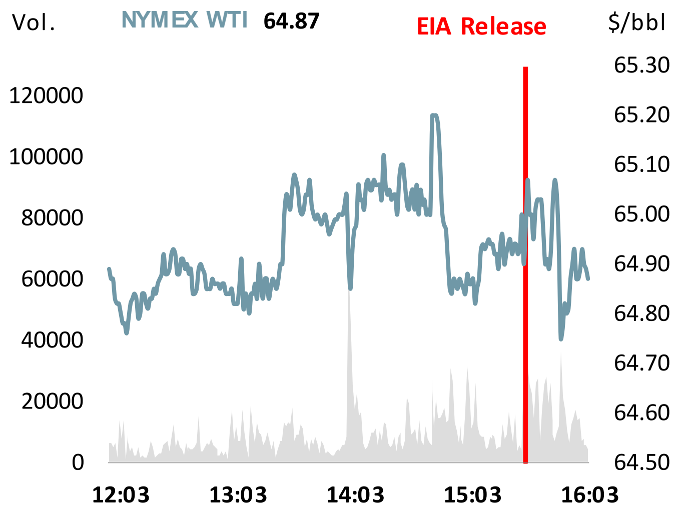
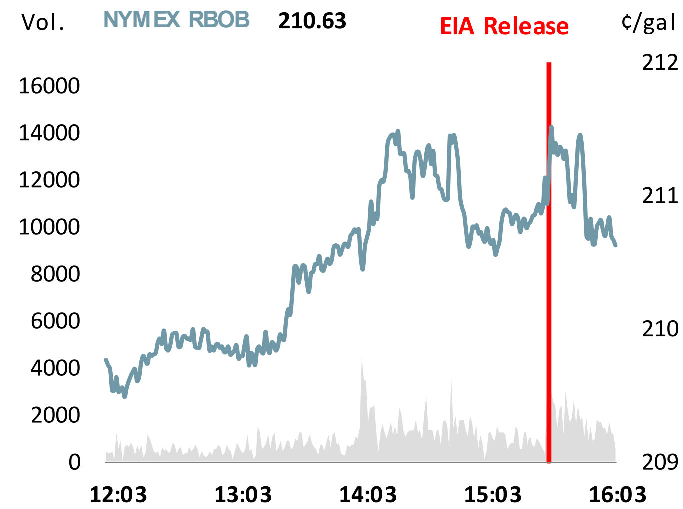
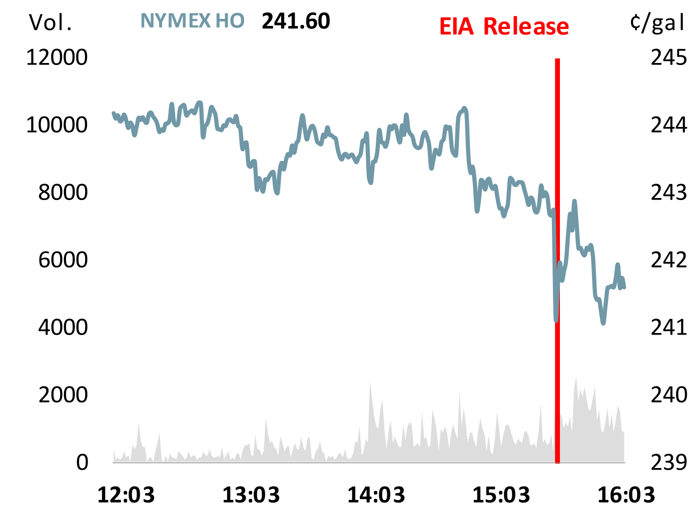
Weekly EIA Report

Wednesday, 23 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	17.3	0.22	0.49
Utilisation (%)	95.5	1.60	3.90
Refinery Runs	16.9	0.09	0.53
Gasoline Production	9.4	0.28	-0.85
Disillate Production	5.1	0.10	0.14
Jet/Kero Production	1.9	0.01	-0.08
Resid Production	0.3	0.01	-0.03
Crude Imports	6.0	-0.40	-0.90
Product Imports	1.7	0.31	-0.24

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	419.0	-3.17	-17.49
Cushing	21.9	0.46	-9.09
Gasoline	231.1	-1.74	3.71
Distillate	109.9	2.93	-15.41
Jet/Kerosene	45.5	0.69	-1.38
Residual Fuel Oil	20.2	0.10	-6.03
Other	424.9	-3.96	-4.18
Total Products	831.7	-1.98	-23.29
Total Crude & Products	1250.7	-5.15	-40.78

US Crude Stocks (mb)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
Total Crude (Excl. SPR)	419.0	-3.2	422.2	-17.5	436.5
PADD I	8.7	-0.7	9.4	1.0	7.7
PADD II	102.7	1.2	101.5	-9.3	112.1
Cushing	21.9	0.5	21.4	-9.1	31.0
PADD III	237.8	-1.0	238.8	-9.1	246.9
PADD IV	23.1	-0.8	23.9	0.6	22.5
PADD V	46.7	-1.9	48.6	-0.7	47.4
SPR	402.5	-0.2	402.7	28.1	374.4

US Mogas Stocks (mb)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
Total Motor Gasoline	231.1	-1.7	232.9	3.7	227.4
PADD I	59.8	-3.2	63.1	5.0	54.9
PADD I RBOB	20.6	-0.3	20.9	2.3	18.3
PADD II	45.7	-0.8	46.6	-0.5	46.2
PADD III	86.7	1.2	85.4	-0.4	87.1
PADD IV	6.7	0.0	6.6	-0.5	7.2
PADD V	32.3	1.1	31.2	0.1	32.1
Finished Gasoline	14.5	-1.2	15.7	-2.2	16.7
Blending Comp.	216.7	-0.5	217.2	5.9	210.7

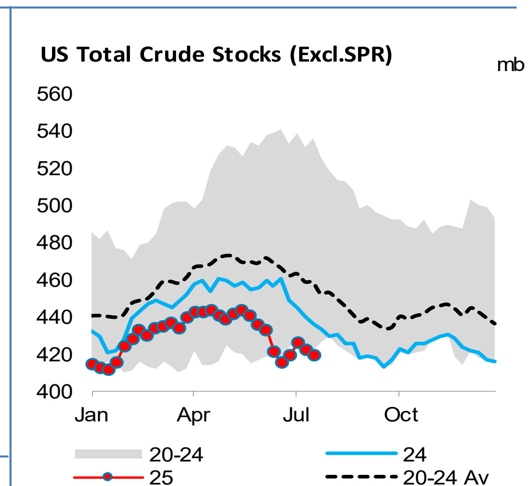
US Distillate Stocks (mb)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
Total Distillates	109.9	2.9	107.0	-15.4	125.3
PADD I	26.2	2.6	23.6	-7.2	33.4
PADD I (A)	3.3	-0.1	3.3	-0.9	4.1
PADD I (B)	10.7	0.1	10.6	-6.4	17.0
PADD I (C)	12.3	2.6	9.7	0.0	12.3
PADD II	25.8	-0.2	26.0	-6.2	31.9
PADD III	43.6	0.4	43.2	-1.4	44.9
PADD IV	3.7	0.0	3.7	-0.1	3.8
PADD V	10.7	0.2	10.5	-0.5	11.2
PADD 1B >500ppm	0.2	0.0	0.2	-0.3	0.5
Distillate <15ppm	100.7	2.4	98.3	-14.7	115.4
PADD 1A	3.2	-0.1	3.3	-0.9	4.1
PADD 1B	10.2	0.1	10.1	-6.1	16.3
PADD III	37.1	-0.3	37.3	-1.3	38.4

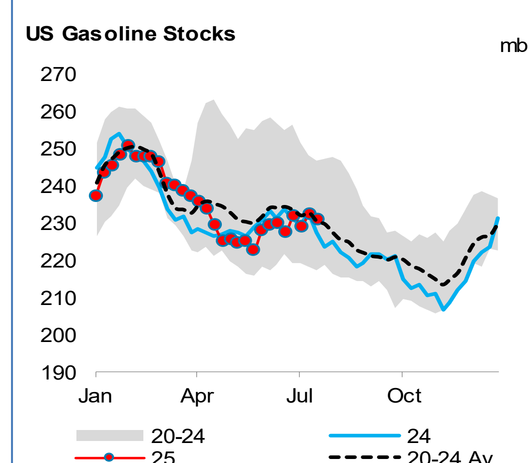
US Refinery runs (mb/d)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
US Capacity Util %	95.5	1.6	93.9	3.9	91.6
US Crude Inputs	17.27	0.22	17.05	0.48	16.8
PADD I	0.7	-0.10	0.8	-0.10	0.8
PADD II	4.2	0.08	4.1	0.24	3.9
PADD III	9.2	-0.03	9.2	0.33	8.9
PADD IV	0.6	0.04	0.6	0.03	0.6
PADD V	2.2	0.09	2.1	0.03	2.2

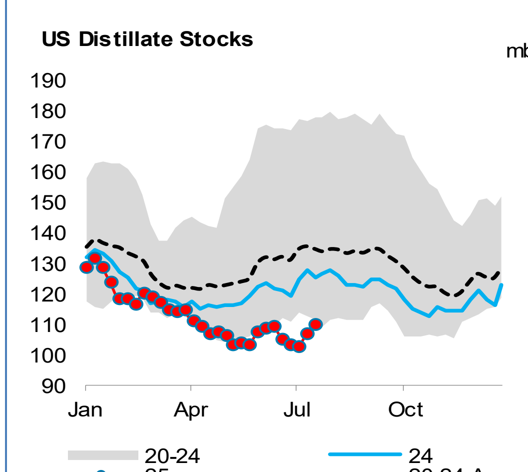
US Jet/Kero Stocks (mb)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
Total Jet/Kerosene	45.5	0.7	44.8	-1.4	46.9
PADD I	10.7	-0.9	11.6	-1.7	12.4
PADD II	7.1	0.3	6.8	-0.2	7.3
PADD III	14.6	0.4	14.2	-0.2	14.8
PADD IV	0.7	0.0	0.7	0.0	0.7
PADD V	12.4	0.9	11.5	0.8	11.6

US FO Stocks (mb)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
Total Fuel Oil	20.2	0.1	20.1	-6.0	26.3
PADD I	5.5	0.3	5.1	1.1	4.4
PADD II	1.1	0.0	1.1	0.1	1.0
PADD III	9.7	-0.2	9.9	-6.4	16.1
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.7	0.0	3.8	-0.9	4.6

US Demand (mb/d)	18-Jul-25	w/w	11-Jul-25	y/y	19-Jul-24
Total Demand	21.8	2.6	19.2	0.7	21.0
Gasoline	9.0	0.5	8.5	-0.5	9.5
Jet/Kerosene	3.3	-0.1	3.4	-0.5	3.9
Distillates	1.7	0.1	1.6	-0.1	1.8
Fuel Oil	0.3	-0.1	0.4	-0.1	0.4
Other oils	6.5	1.7	4.8	2.0	4.6
Propane & Propylene	0.9	0.5	0.4	-0.1	1.0







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

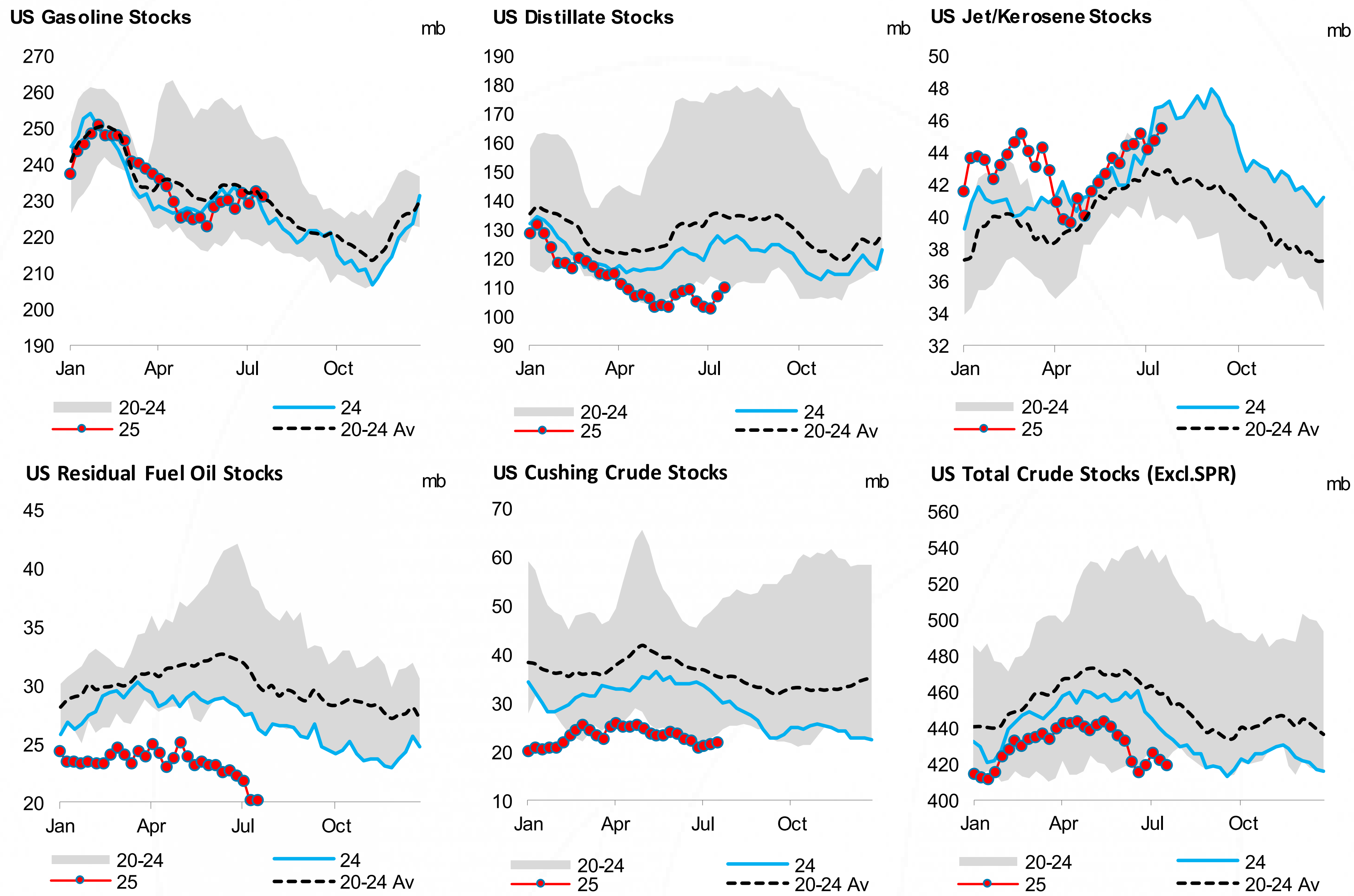
Fig.2 – Summary table of US EIA statistics

18 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	9.0	↑ 0.5	↑ 5.6%	**8.5**	↓ -0.5	↓ -5.2%	**9.5**	↓ -0.2	↓ -2.1%	**9.2**
Production	9.5	↑ 0.2	↑ 2.4%	**9.3**	↓ -0.4	↓ -4.3%	**9.9**	↓ -0.2	↓ -1.7%	**9.7**
Imports	0.6	↓ 0.0	↓ -2.9%	**0.6**	↓ -0.2	↓ -22.1%	**0.8**	↓ -0.2	↓ -23.6%	**0.8**
Stocks (mb)	231.1	↓ -1.7	↓ -0.7%	**232.9**	↑ 3.7	↑ 1.6%	**227.4**	↑ 0.8	↑ 0.3%	**230.3**
Finished Gasoline	14.5	↓ -1.2	↓ -7.6%	**15.7**	↓ -2.2	↓ -13.3%	**16.7**	↓ -3.7	↓ -20.5%	**18.2**
Conventional Gasoline	14.4	↓ -1.2	↓ -7.7%	**15.6**	↓ -2.2	↓ -13.4%	**16.7**	↓ -3.7	↓ -20.5%	**18.2**
Blending Components	216.7	↓ -0.5	↓ -0.2%	**217.2**	↑ 5.9	↑ 2.8%	**210.7**	↑ 4.5	↑ 2.1%	**212.1**
RBOB	55.2	↑ 1.2	↑ 2.2%	**54.0**	↑ 4.4	↑ 8.6%	**50.8**	↑ 5.5	↑ 11.0%	**49.7**
Distillates (mb/d)										
Demand	**3.3**	↓ -0.1	↓ -2.3%	**3.4**	↓ -0.5	↓ -13.4%	**3.9**	↓ -0.5	↓ -13.5%	**3.9**
Production	**5.1**	↑ 0.1	↑ 1.9%	**5.0**	↑ 0.1	↑ 2.9%	**4.9**	↑ 0.2	↑ 4.7%	**4.8**
Imports	**0.1**	↓ 0.0	↓ -21.2%	**0.1**	↑ 0.0	↑ 2.7%	**0.1**	↓ 0.0	↓ -21.4%	**0.1**
Stocks (mb)	**109.9**	↑ 2.9	↑ 2.7%	**107.0**	↓ -15.4	↓ -12.3%	**125.3**	↓ -24.4	↓ -18.1%	**134.3**
Diesel (<15 ppm)	**100.7**	↑ 2.4	↑ 2.5%	**98.3**	↓ -14.7	↓ -12.7%	**115.4**	↓ -22.6	↓ -18.4%	**123.3**
Heating Oil (>15 ppm)	**9.2**	↑ 0.5	↑ 5.8%	**8.7**	↓ -0.7	↓ -7.2%	**9.9**	↓ -1.7	↓ -15.7%	**10.9**
PADD I Northeast	**1.2**	↓ -0.2	↓ -15.5%	**1.4**	↓ -0.3	↓ -17.8%	**1.4**	↓ -1.3	↓ -53.1%	**2.5**
Central Atlantic	**0.4**	↓ 0.0	↓ -0.7%	**0.5**	↓ -0.3	↓ -35.9%	**0.7**	↓ -0.9	↓ -67.5%	**1.4**
Lower Atlantic	**0.7**	↓ -0.2	↓ -23.7%	**0.9**	↓ 0.0	↓ -0.1%	**0.7**	↓ -0.3	↓ -29.9%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.7**	↑ 0.1	↑ 3.4%	**1.6**	↓ -0.1	↓ -4.3%	**1.8**	↑ 0.1	↑ 4.9%	**1.6**
Production	**1.9**	↑ 0.0	↑ 0.3%	**1.9**	↓ -0.1	↓ -3.8%	**2.0**	↑ 0.3	↑ 20.6%	**1.6**
Imports	**0.2**	↑ 0.1	↑ 134.4%	**0.1**	↑ 0.1	↑ 105.5%	**0.1**	↑ 0.0	↑ 4.7%	**0.1**
Exports	**0.3**	↑ 0.0	↑ 8.5%	**0.2**	↓ 0.0	↓ -1.2%	**0.3**	↑ 0.1	↑ 98.4%	**0.1**
Stocks (mb)	**45.5**	↑ 0.7	↑ 1.5%	**44.8**	↓ -1.4	↓ -2.9%	**46.9**	↑ 2.9	↑ 6.7%	**42.6**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	↓ -0.1	↓ -18.3%	**0.4**	↓ -0.1	↓ -20.2%	**0.4**	↓ 0.0	↓ -8.3%	**0.3**
Production	**0.3**	↑ 0.0	↑ 2.3%	**0.3**	↓ 0.0	↓ -7.6%	**0.3**	↑ 0.1	↑ 29.8%	**0.2**
Imports	**0.1**	↑ 0.0	↑ 195.5%	**0.0**	↓ 0.0	↓ -19.8%	**0.1**	↓ -0.1	↓ -51.9%	**0.1**
Exports	**0.1**	↓ -0.1	↓ -68.2%	**0.2**	↓ -0.2	↓ -72.3%	**0.2**	↓ -0.1	↓ -56.5%	**0.1**
Stocks (mb)	**20.2**	↑ 0.1	↑ 0.5%	**20.1**	↓ -6.0	↓ -23.0%	**26.3**	↓ -9.6	↓ -32.3%	**29.9**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.3**	↑ 0.2	↑ 1.3%	**17.0**	↑ 0.5	↑ 2.9%	**16.8**	↑ 0.9	↑ 5.3%	**16.4**
Gross Inputs, % Capacity	**95.5**	↑ 1.6	↑ 1.7%	**93.9**	↑ 3.9	↑ 4.3%	**91.6**	↑ 5.9	↑ 6.6%	**89.6**
PADD I -Northeast	**0.7**	↓ -0.1	↓ -9.4%	**0.8**	↓ -0.1	↓ -9.5%	**0.8**	↑ 0.0	↑ 2.1%	**0.7**
PADD II - Mid Continent	**4.2**	↑ 0.1	↑ 1.6%	**4.1**	↑ 0.2	↑ 5.7%	**3.9**	↑ 0.3	↑ 8.6%	**3.8**
PADD III Gulf Coast	**9.4**	↑ 0.1	↑ 1.4%	**9.3**	↑ 0.3	↑ 3.0%	**9.1**	↑ 0.4	↑ 4.6%	**9.0**
PADD IV Rockies	**0.6**	↑ 0.0	↑ 7.1%	**0.6**	↑ 0.0	↑ 5.2%	**0.6**	↑ 0.0	↑ 4.6%	**0.6**
PADD V West Coast	**2.3**	↑ 0.1	↑ 2.7%	**2.3**	↑ 0.0	↑ 1.2%	**2.3**	↑ 0.1	↑ 3.9%	**2.2**
Crude Oil (mb/d)										
Production	**13.3**	↓ -0.1	↓ -0.8%	**13.4**	↓ 0.0	↓ -0.2%	**13.3**	↑ 1.3	↑ 10.8%	**12.0**
Imports	**6.0**	↓ -0.4	↓ -6.3%	**6.4**	↓ -0.9	↓ -13.0%	**6.9**	↓ -0.2	↓ -3.8%	**6.2**
Exports	**3.9**	↑ 0.3	↑ 9.6%	**3.5**	↓ -0.3	↓ -7.9%	**4.2**	↑ 0.0	↑ 1.3%	**3.8**
Stocks (mb)	**419.0**	↓ -3.2	↓ -0.8%	**422.2**	↓ -17.5	↓ -4.0%	**436.5**	↓ -36.4	↓ -8.0%	**455.4**
PADD I - Northeast	**8.7**	↓ -0.7	↓ -7.2%	**9.4**	↑ 1.0	↑ 13.6%	**7.7**	↓ -0.3	↓ -3.7%	**9.0**
PADD II Mid Continent	**102.7**	↑ 1.2	↑ 1.2%	**101.5**	↓ -9.3	↓ -8.3%	**112.1**	↓ -16.0	↓ -13.5%	**118.7**
Cushing (mb)	**21.9**	↑ 0.5	↑ 2.1%	**21.4**	↓ -9.1	↓ -29.4%	**31.0**	↓ -13.6	↓ -38.3%	**35.4**
Gulf Coast	**237.8**	↓ -1.0	↓ -0.4%	**238.8**	↓ -9.1	↓ -3.7%	**246.9**	↓ -18.1	↓ -7.1%	**255.9**
Rockies	**23.1**	↓ -0.8	↓ -3.4%	**23.9**	↑ 0.6	↑ 2.4%	**22.5**	↓ -0.8	↓ -3.4%	**23.9**
West Coast	**46.7**	↓ -1.9	↓ -3.9%	**48.6**	↓ -0.7	↓ -1.5%	**47.4**	↓ -1.2	↓ -2.5%	**47.9**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 July 2025

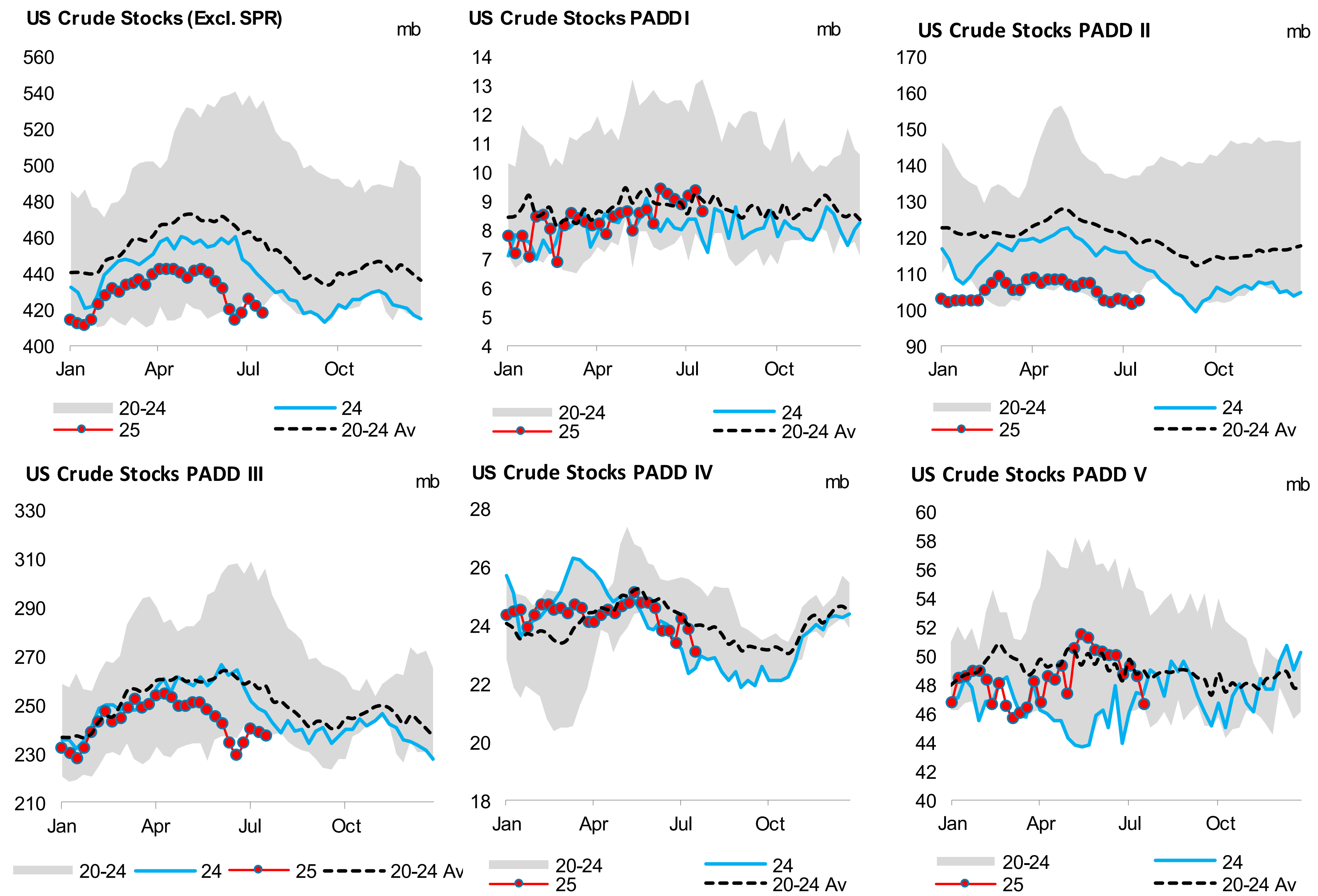


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.99	-3.17	-0.8%	3.89	0.9%	-17.49	-4.0%	-36.40	-8.0%
Cushing	21.86	0.45	2.1%	-0.36	-1.6%	-9.09	-29.4%	-13.56	-38.3%
Gasoline	231.13	-1.74	-0.7%	3.19	1.4%	3.71	1.6%	0.79	0.3%
Jet/Kerosene	45.50	0.69	1.5%	0.98	2.2%	-1.38	-2.9%	2.85	6.7%
Distillates	109.90	2.93	2.7%	4.57	4.3%	-15.41	-12.3%	-24.36	-18.1%
Diesel (<15 ppm)	100.69	2.42	2.5%	4.20	4.4%	-14.70	-12.7%	-22.63	-18.4%
Heating Oil (>15 ppm)	9.21	0.51	5.8%	0.37	4.2%	-0.71	-7.2%	-1.72	-15.7%
Resid Fuel Oil	20.23	0.09	0.5%	-2.44	-10.8%	-6.03	-23.0%	-9.64	-32.3%
Unfinished Oils	79.28	-0.30	-0.4%	-2.60	-3.2%	-4.18	-5.0%	-8.25	-9.4%
Total Products	831.69	-1.98	-0.2%	16.08	2.0%	-23.29	-2.7%	-12.29	-1.5%
Total Crude & Product	1250.68	-5.15	-0.4%	19.96	1.6%	-40.78	-3.2%	-48.69	-3.7%
SPR Crude	402.50	-0.20	0.0%	-0.02	0.0%	28.09	7.5%	-92.13	-18.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **18 July 2025**

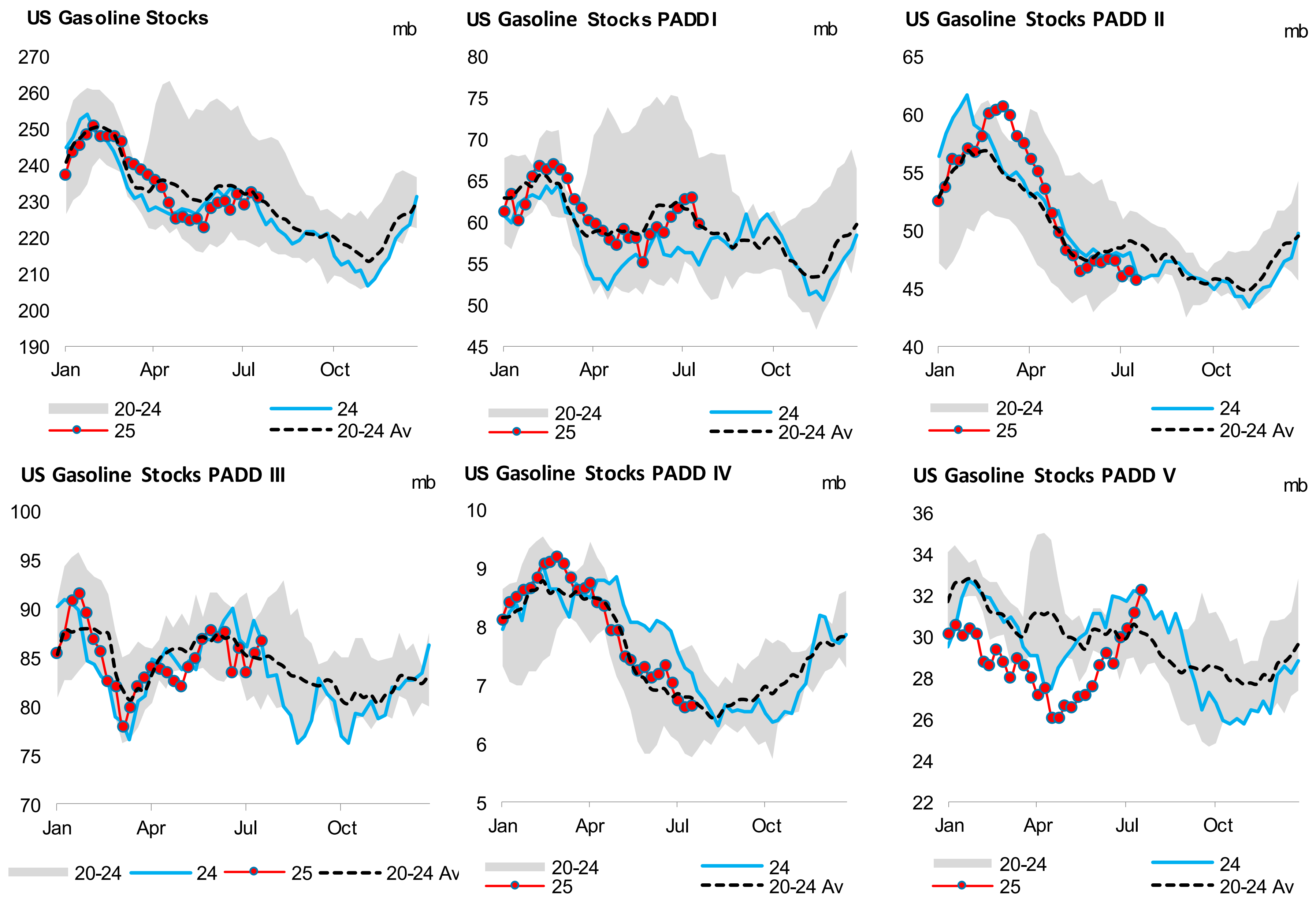


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.99	-3.17	-0.8%	3.89	0.9%	-17.49	-4.0%	-36.40	-8.0%
Cushing	21.86	0.45	2.1%	-0.36	-1.6%	-9.09	-29.4%	-13.56	-38.3%
PADD I (East Coast)	8.69	-0.67	-7.2%	-0.40	-4.4%	1.04	13.6%	-0.33	-3.7%
PADD II (Midcontinent)	102.74	1.20	1.2%	0.48	0.5%	-9.33	-8.3%	-15.99	-13.5%
PADD III (Gulf Coast)	237.80	-0.97	-0.4%	7.94	3.5%	-9.06	-3.7%	-18.05	-7.1%
PADD I (Rockies)	23.08	-0.82	-3.4%	-0.76	-3.2%	0.55	2.4%	-0.82	-3.4%
PADD V (West Coast)	46.68	-1.91	-3.9%	-3.37	-6.7%	-0.70	-1.5%	-1.21	-2.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 18 July 2025

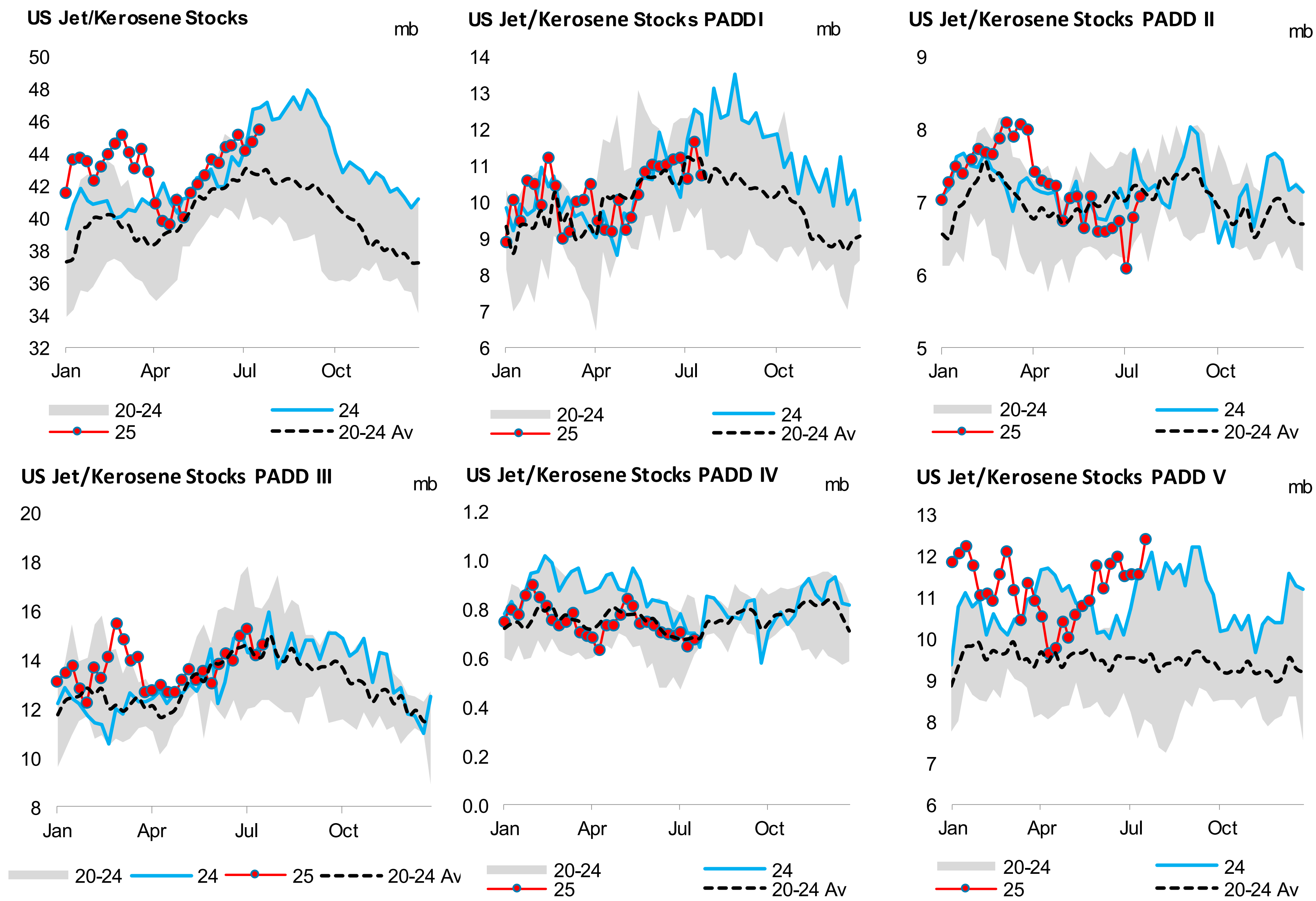


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	231.13	-1.74	-0.7%	3.19	1.4%	3.71	1.6%	0.79	0.3%
PADD I (East Coast)	59.84	-3.25	-5.1%	-0.92	-1.5%	4.98	9.1%	0.60	1.0%
PADD II (Midcontinent)	45.71	-0.84	-1.8%	-1.88	-3.9%	-0.46	-1.0%	-3.21	-6.6%
PADD III (Gulf Coast)	86.67	1.23	1.4%	3.10	3.7%	-0.39	-0.5%	1.29	1.5%
PADD I (Rockies)	6.66	0.04	0.6%	-0.69	-9.4%	-0.54	-7.5%	-0.13	-1.9%
PADD V (West Coast)	32.25	1.08	3.5%	3.58	12.5%	0.12	0.4%	2.23	7.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **18 July 2025**

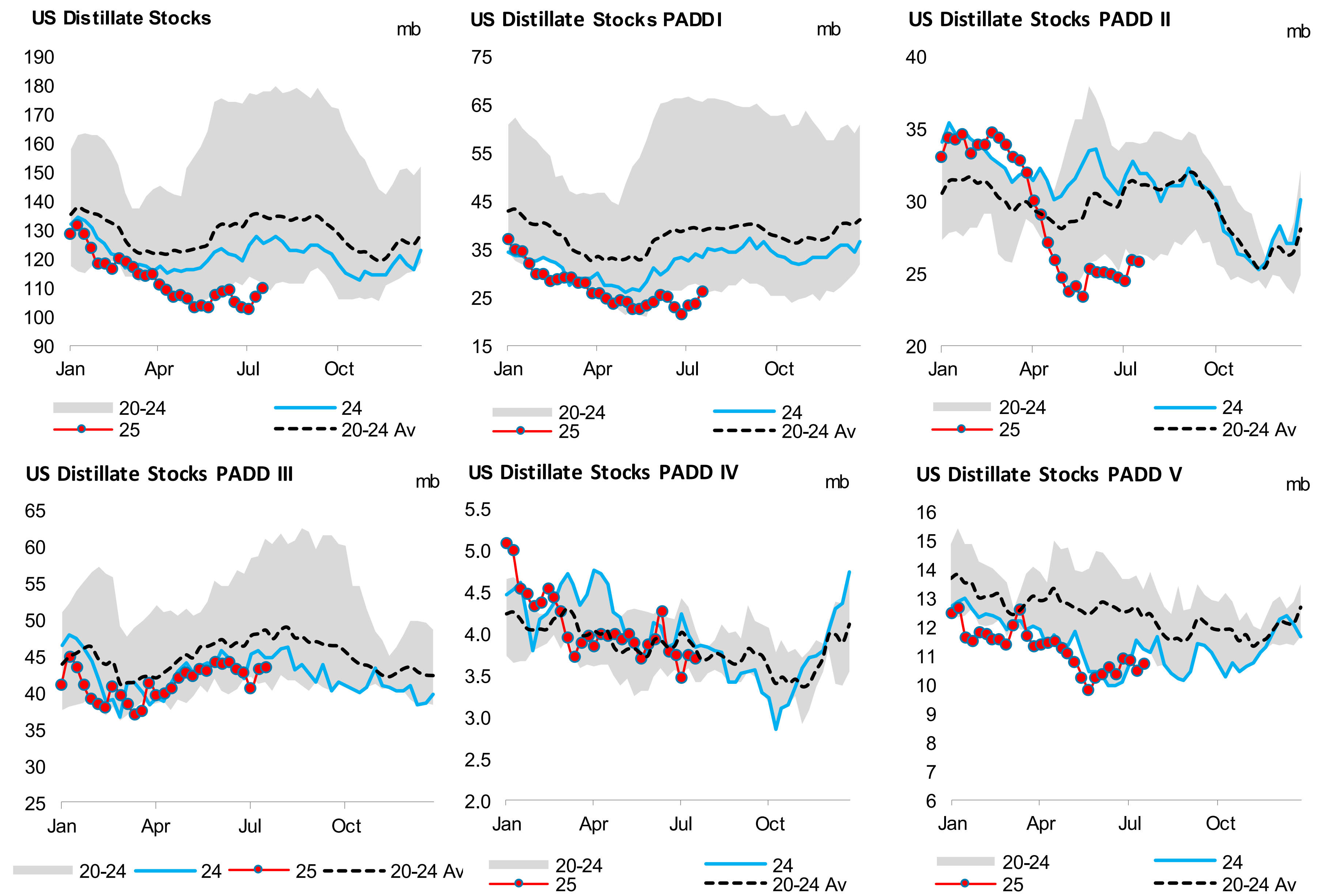


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	45.50	0.69	1.5%	0.98	2.2%	-1.38	-2.9%	2.85	6.7%
PADD I (East Coast)	10.73	-0.92	-7.9%	-0.47	-4.2%	-1.71	-13.8%	-0.15	-1.4%
PADD II (Midcontinent)	7.09	0.28	4.2%	0.43	6.5%	-0.22	-3.0%	0.00	0.0%
PADD III (Gulf Coast)	14.62	0.45	3.1%	0.63	4.5%	-0.18	-1.2%	0.07	0.5%
PADD I (Rockies)	0.68	0.03	4.0%	-0.02	-2.7%	-0.02	-3.1%	-0.02	-3.4%
PADD V (West Coast)	12.39	0.85	7.4%	0.40	3.3%	0.76	6.5%	2.95	31.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **18 July 2025**

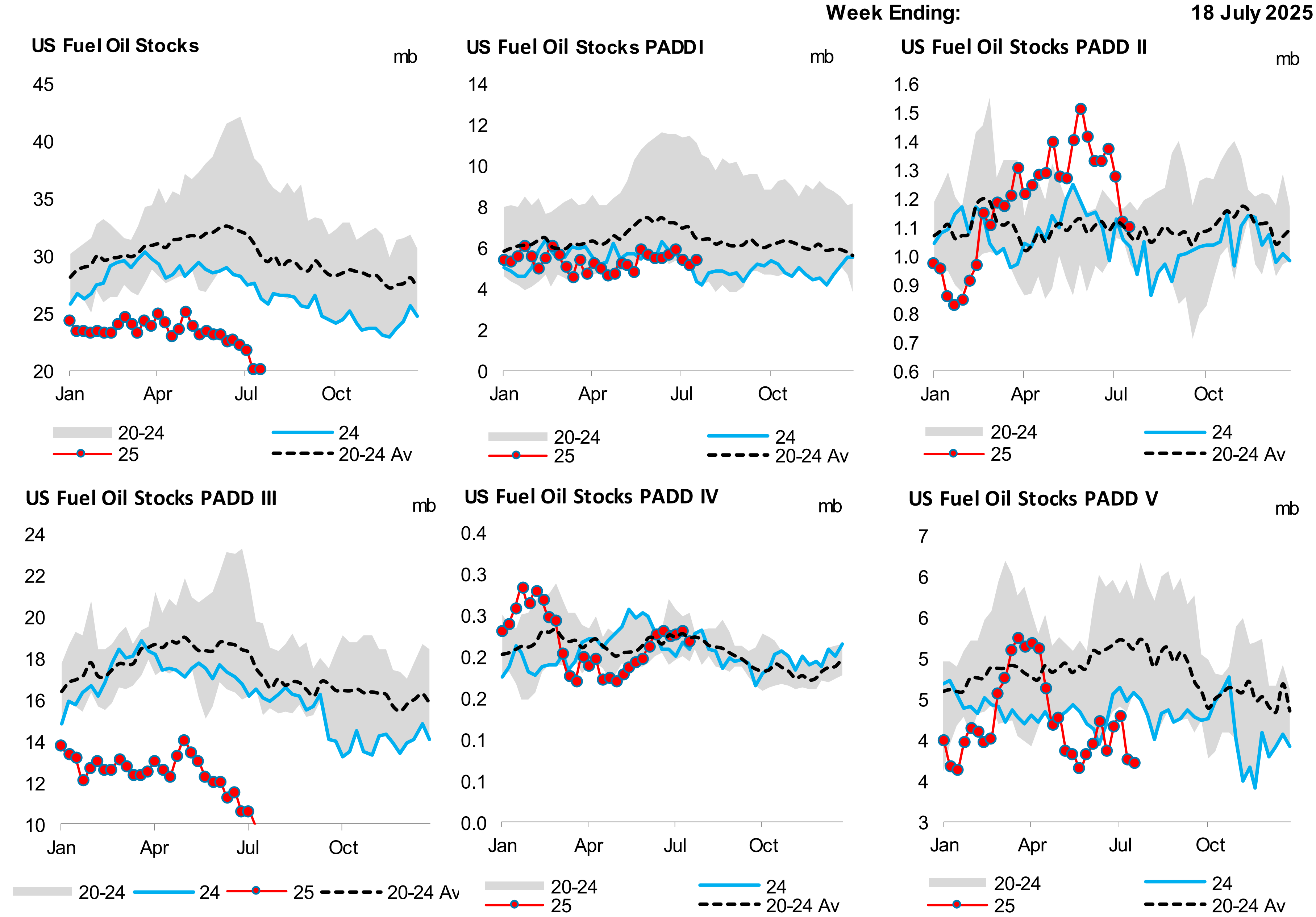


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	109.90	2.93	2.7%	4.57	4.3%	-15.41	-12.3%	-24.36	-18.1%
PADD I (East Coast)	26.16	2.55	10.8%	3.25	14.2%	-7.23	-21.7%	-12.73	-32.7%
PADD II (Midcontinent)	25.78	-0.19	-0.7%	0.76	3.0%	-6.16	-19.3%	-5.39	-17.3%
PADD III (Gulf Coast)	43.56	0.41	0.9%	0.29	0.7%	-1.36	-3.0%	-4.44	-9.3%
PADD I (Rockies)	3.71	-0.03	-0.9%	-0.08	-2.2%	-0.14	-3.6%	-0.09	-2.5%
PADD V (West Coast)	10.70	0.20	1.9%	0.35	3.4%	-0.53	-4.7%	-1.70	-13.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **18 July 2025**

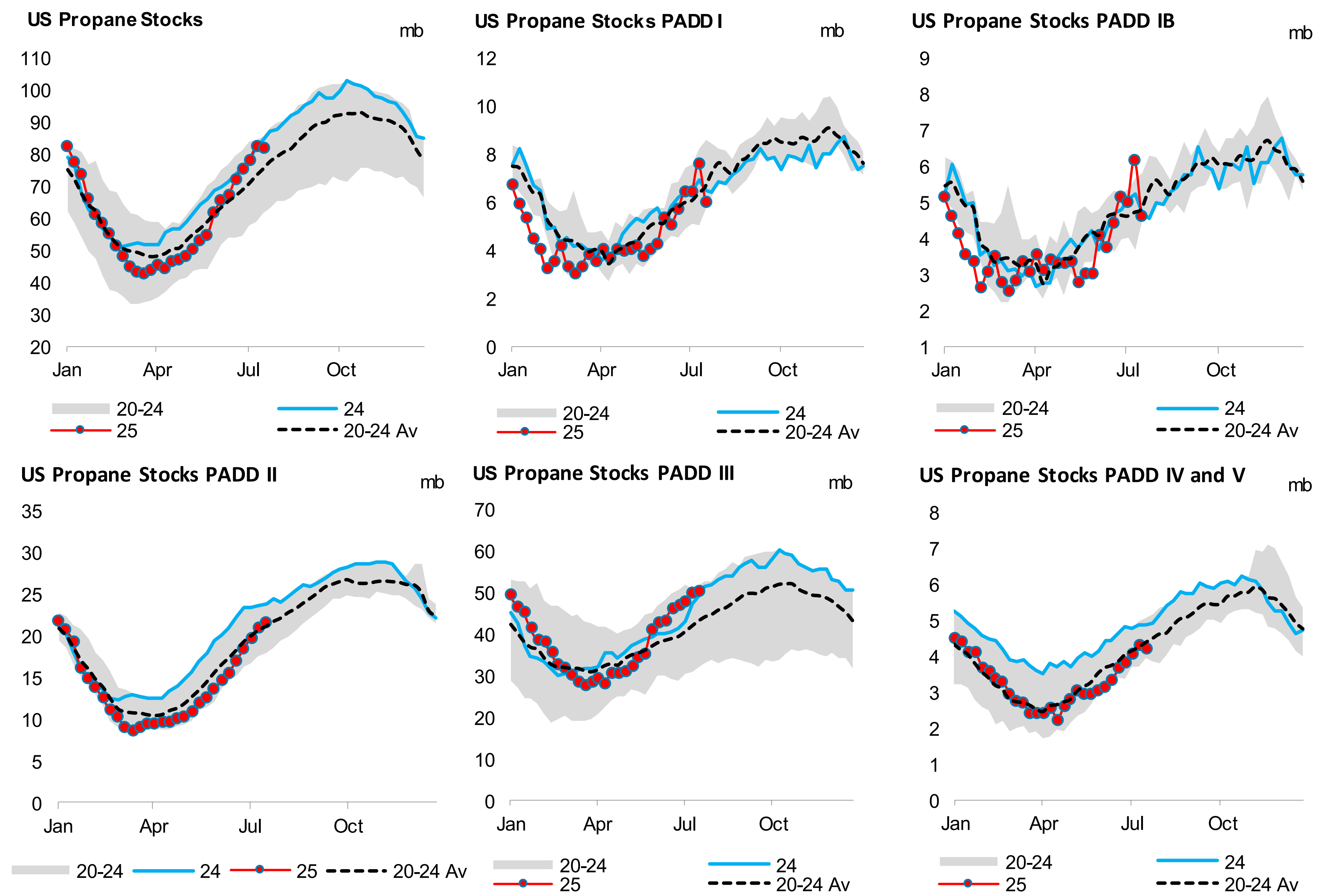


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	20.23	0.09	0.5%	-2.44	-10.8%	-6.03	-23.0%	-9.64	-32.3%
PADD I (East Coast)	5.47	0.34	6.5%	-0.23	-4.1%	1.10	25.2%	-0.94	-14.7%
PADD II (Midcontinent)	1.10	-0.02	-1.9%	-0.23	-17.3%	0.07	6.6%	0.04	4.2%
PADD III (Gulf Coast)	9.72	-0.16	-1.6%	-1.81	-15.7%	-6.36	-39.5%	-7.20	-42.6%
PADD I (Rockies)	0.22	-0.01	-5.2%	-0.01	-6.0%	0.01	4.3%	0.00	-2.1%
PADD V (West Coast)	3.72	-0.05	-1.3%	-0.15	-3.9%	-0.85	-18.6%	-1.54	-29.3%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **18 July 2025**

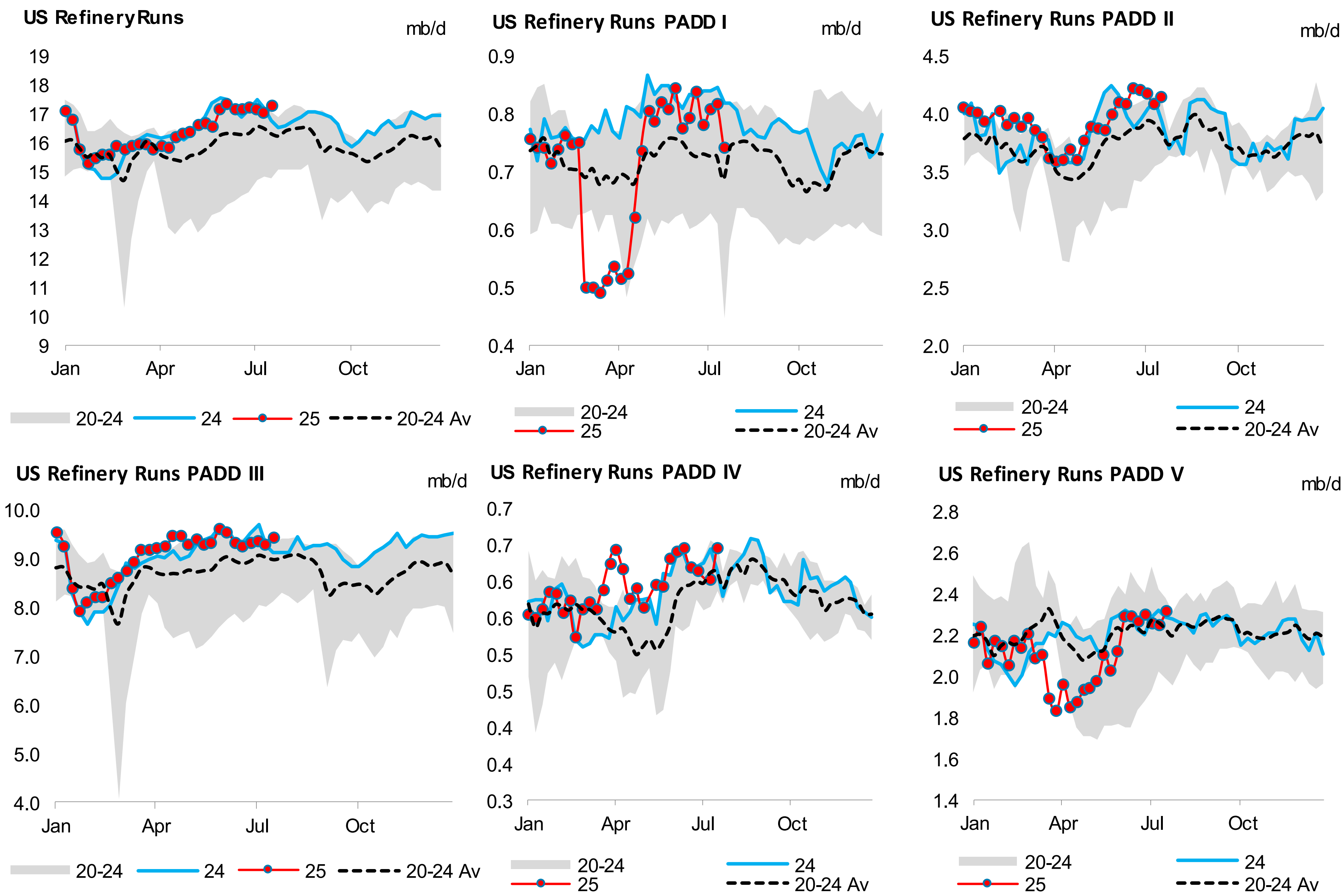


US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	82.33	-0.52	-0.6%	9.71	13.4%	-2.13	-2.5%	6.15	8.1%
PADD I (East Coast)	6.02	-1.64	-21.4%	0.31	5.4%	-0.51	-7.8%	-0.83	-12.1%
PADD IB (Central Atlantic)	4.22	-1.58	-27.3%	0.18	4.4%	-0.11	-2.5%	-0.34	-7.5%
PADD II (Midcontinent)	21.55	0.49	2.3%	4.58	27.0%	-2.18	-9.2%	0.12	0.6%
PADD III (Gulf Coast)	50.55	0.76	1.5%	4.33	9.4%	1.21	2.5%	7.15	16.5%
PADD IV & V (Rockies & WC)	4.20	-0.13	-3.0%	0.50	13.6%	-0.66	-13.6%	-0.29	-6.4%

Source: US EIA, Onyx Capital Advisory

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

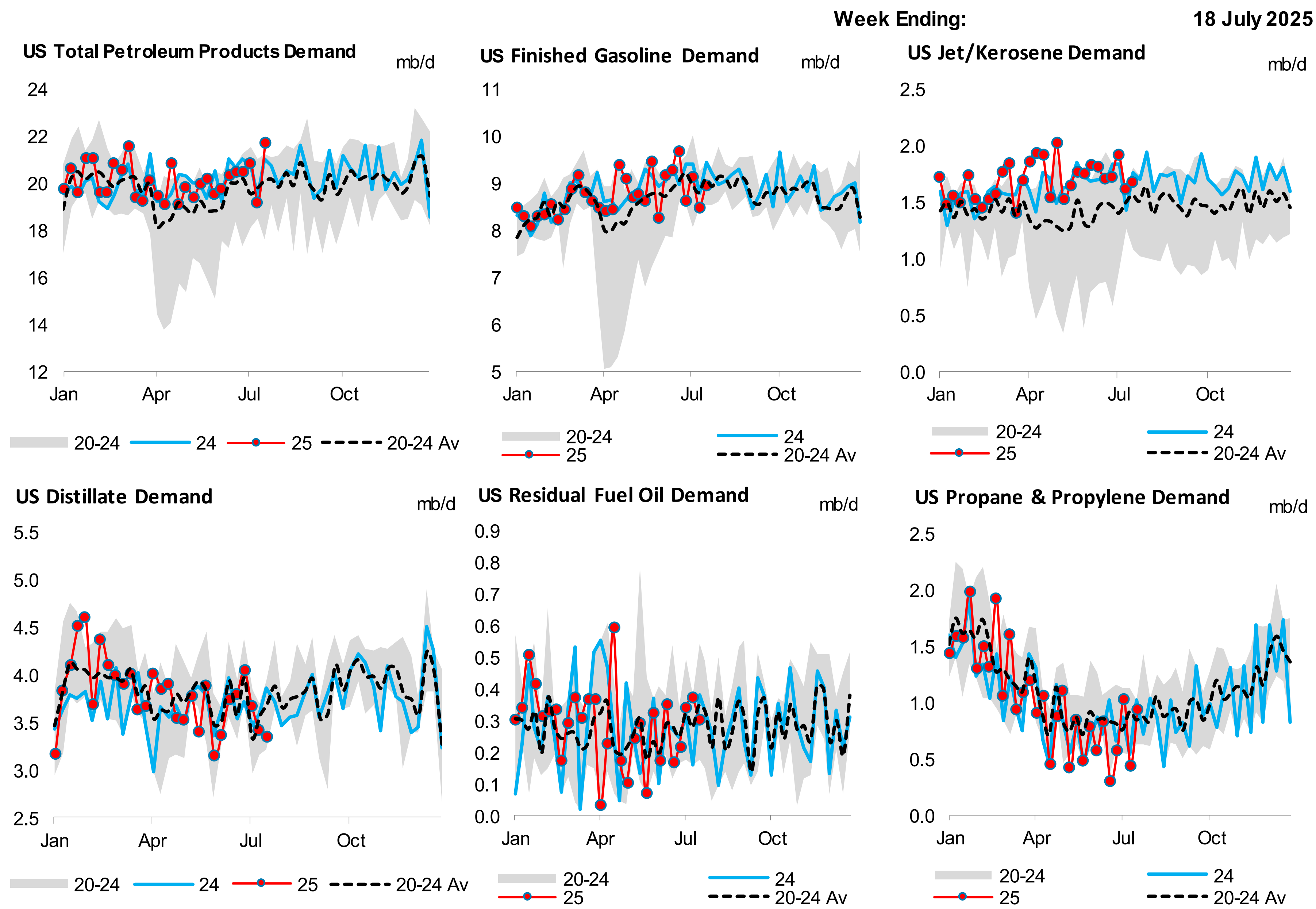
Week Ending: 18 July 2025



US Refining (mb/d)	18/07/25	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	17.27	0.22	1.3%	0.07	0.4%	0.48	2.9%	0.87	5.3%
PADD I (East Coast)	0.74	-0.08	-9.4%	-0.10	-11.7%	-0.08	-9.5%	0.02	2.1%
PADD II (Midcontinent)	4.15	0.07	1.6%	-0.07	-1.7%	0.23	5.7%	0.33	8.6%
PADD III (Gulf Coast)	9.42	0.13	1.4%	0.16	1.8%	0.28	3.0%	0.41	4.6%
PADD I (Rockies)	0.65	0.04	7.1%	0.03	4.2%	0.03	5.2%	0.03	4.6%
PADD V (West Coast)	2.31	0.06	2.7%	0.05	2.3%	0.03	1.2%	0.09	3.9%

Source: US EIA, Onyx Capital Advisory

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



US Product Supplied / Demand (mb/d)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.77	2.59	13.5%	1.26	6.1%	0.74	3.5%	1.27	6.2%
Finished Gasoline Demand	8.97	0.48	5.6%	-0.72	-7.4%	-0.49	-5.2%	-0.19	-2.1%
Jet/Kerosene Demand	1.68	0.05	3.4%	-0.02	-1.4%	-0.08	-4.3%	0.08	4.9%
Distillate Demand	3.34	-0.08	-2.3%	-0.45	-11.9%	-0.52	-13.4%	-0.52	-13.5%
Fuel Oil Demand	0.30	-0.07	-18.3%	0.14	82.0%	-0.08	-20.2%	-0.03	-8.3%
Propane Demand	0.94	0.50	115.1%	0.64	208.9%	-0.08	-7.5%	0.04	4.0%

Source: US EIA, Onyx Capital Advisory

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