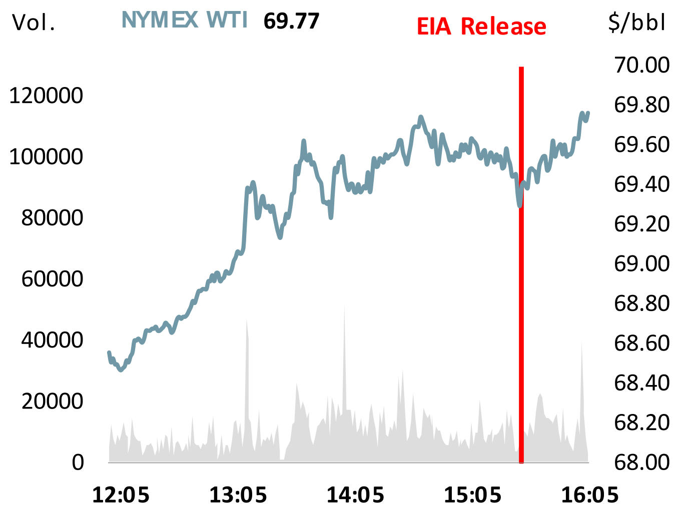
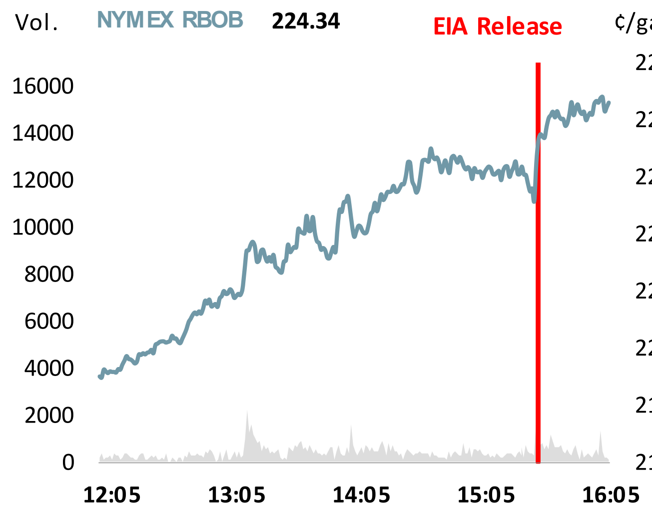
FLUX INSIGHTS

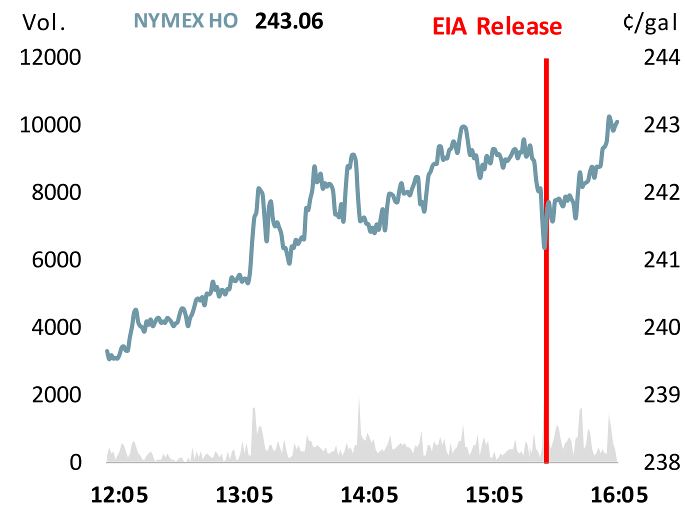
Weekly EIA Report

Wednesday, 30 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	-0.01	0.74
Utilisation (%)	95.4	-0.10	5.30
Refinery Runs	16.9	-0.03	0.76
Gasoline Production	10.0	0.68	0.03
Disillate Production	5.2	0.13	0.23
Jet/Kero Production	1.9	-0.01	0.06
Resid Production	0.3	0.02	0.01
Crude Imports	6.1	0.16	-0.82
Product Imports	1.6	-0.11	-0.61

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	426.7	7.70	-6.36
Cushing	22.6	0.69	-7.30
Gasoline	228.4	-2.72	4.65
Distillate	113.5	3.64	-13.31
Jet/Kerosene	43.4	-2.11	-3.79
Residual Fuel Oil	20.0	-0.20	-5.82
Other	425.7	0.78	-6.63
Total Products	831.1	-0.61	-24.90
Total Crude & Products	1257.8	7.09	-31.25

US Crude Stocks (mb)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
Total Crude (Excl. SPR)	426.7	7.7	419.0	-6.4	433.0
PADD I	8.3	-0.4	8.7	1.1	7.3
PADD II	103.6	0.8	102.7	-7.5	111.0
Cushing	22.6	0.7	21.9	-7.3	29.9
PADD III	243.9	6.0	237.8	1.1	242.8
PADD IV	23.1	0.0	23.1	0.1	22.9
PADD V	47.9	1.2	46.7	-1.1	49.1
SPR	402.7	0.2	402.5	27.6	375.1

US Refinery runs (mb/d)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
US Capacity Util %	95.4	-0.1	95.5	5.3	90.1
US Crude Inputs	17.26	-0.01	17.27	0.74	16.5
PADD I	0.7	0.01	0.7	-0.07	0.8
PADD II	4.1	-0.03	4.2	0.46	3.7
PADD III	9.2	0.03	9.2	0.34	8.9
PADD IV	0.6	-0.02	0.6	0.04	0.6
PADD V	2.2	-0.02	2.2	0.01	2.2

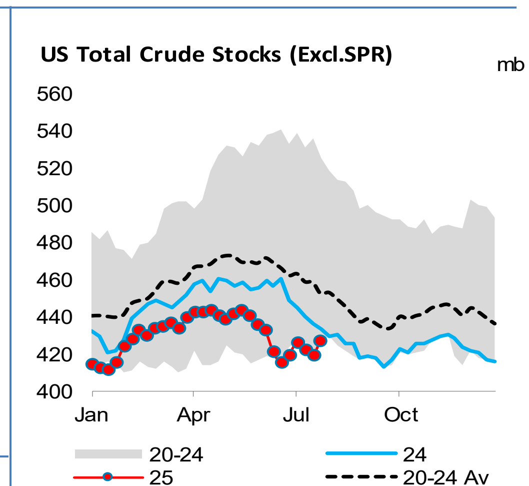
US Mogas Stocks (mb)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
Total Motor Gasoline	228.4	-2.7	231.1	4.6	223.8
PADD I	57.9	-1.9	59.8	1.7	56.3
PADD I RBOB	18.9	-1.7	20.6	0.1	18.8
PADD II	46.1	0.4	45.7	0.3	45.8
PADD III	87.0	0.4	86.7	4.0	83.0
PADD IV	6.4	-0.2	6.7	-0.5	6.9
PADD V	30.9	-1.4	32.3	-0.9	31.7
Finished Gasoline	15.3	0.8	14.5	-1.0	16.3
Blending Comp.	213.1	-3.5	216.7	5.7	207.4

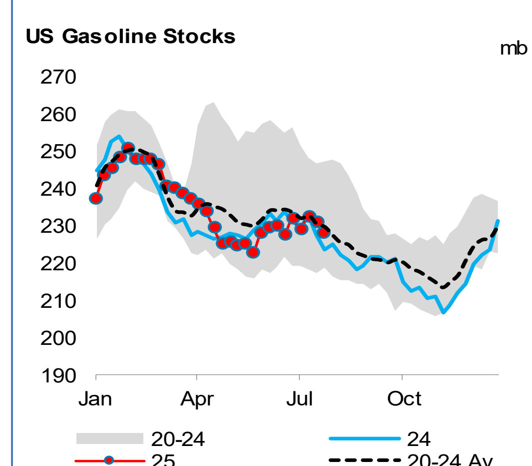
US Jet/Kero Stocks (mb)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
Total Jet/Kerosene	43.4	-2.1	45.5	-3.8	47.2
PADD I	10.9	0.2	10.7	-0.4	11.3
PADD II	7.0	-0.1	7.1	-0.2	7.2
PADD III	13.3	-1.3	14.6	-2.6	16.0
PADD IV	0.7	0.0	0.7	0.0	0.6
PADD V	11.5	-0.9	12.4	-0.6	12.1

US FO Stocks (mb)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
Total Fuel Oil	20.0	-0.2	20.2	-5.8	25.9
PADD I	5.3	-0.1	5.5	1.1	4.2
PADD II	1.0	-0.1	1.1	0.1	0.9
PADD III	9.4	-0.3	9.7	-6.5	16.0
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	4.0	0.3	3.7	-0.5	4.5

US Distillate Stocks (mb)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
Total Distillates	113.5	3.6	109.9	-13.3	126.8
PADD I	26.5	0.3	26.2	-8.8	35.3
PADD I (A)	3.3	0.1	3.3	-0.9	4.2
PADD I (B)	11.8	1.2	10.7	-5.9	17.7
PADD I (C)	11.3	-0.9	12.3	-2.1	13.4
PADD II	25.9	0.1	25.8	-6.0	31.9
PADD III	46.1	2.6	43.6	1.4	44.7
PADD IV	3.7	0.0	3.7	-0.2	3.9
PADD V	11.3	0.6	10.7	0.2	11.1
PADD 1B >500ppm	0.2	0.1	0.2	-0.3	0.5
Distillate <15ppm	103.6	2.9	100.7	-13.2	116.8
PADD 1A	3.3	0.1	3.2	-0.9	4.2
PADD 1B	11.3	1.1	10.2	-5.7	17.0
PADD III	38.9	1.8	37.1	0.9	38.0

US Demand (mb/d)	25-Jul-25	w/w	18-Jul-25	y/y	26-Jul-24
Total Demand	21.4	-0.4	21.8	0.7	20.7
Gasoline	9.2	0.2	9.0	-0.1	9.3
Jet/Kerosene	3.6	0.3	3.3	-0.1	3.7
Distillates	2.1	0.4	1.7	0.4	1.7
Fuel Oil	0.1	-0.2	0.3	-0.2	0.3
Other oils	5.3	-1.2	6.5	0.3	5.0
Propane & Propylene	1.1	0.1	0.9	0.4	0.7





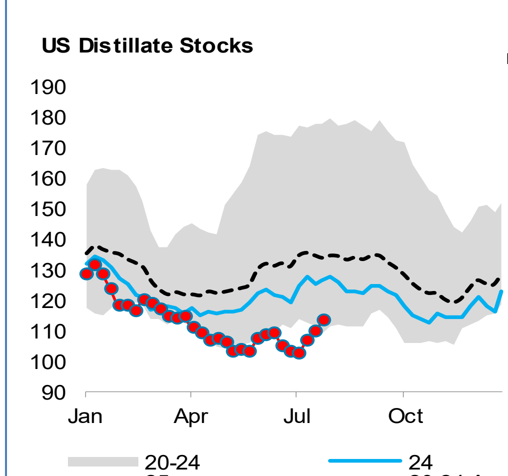


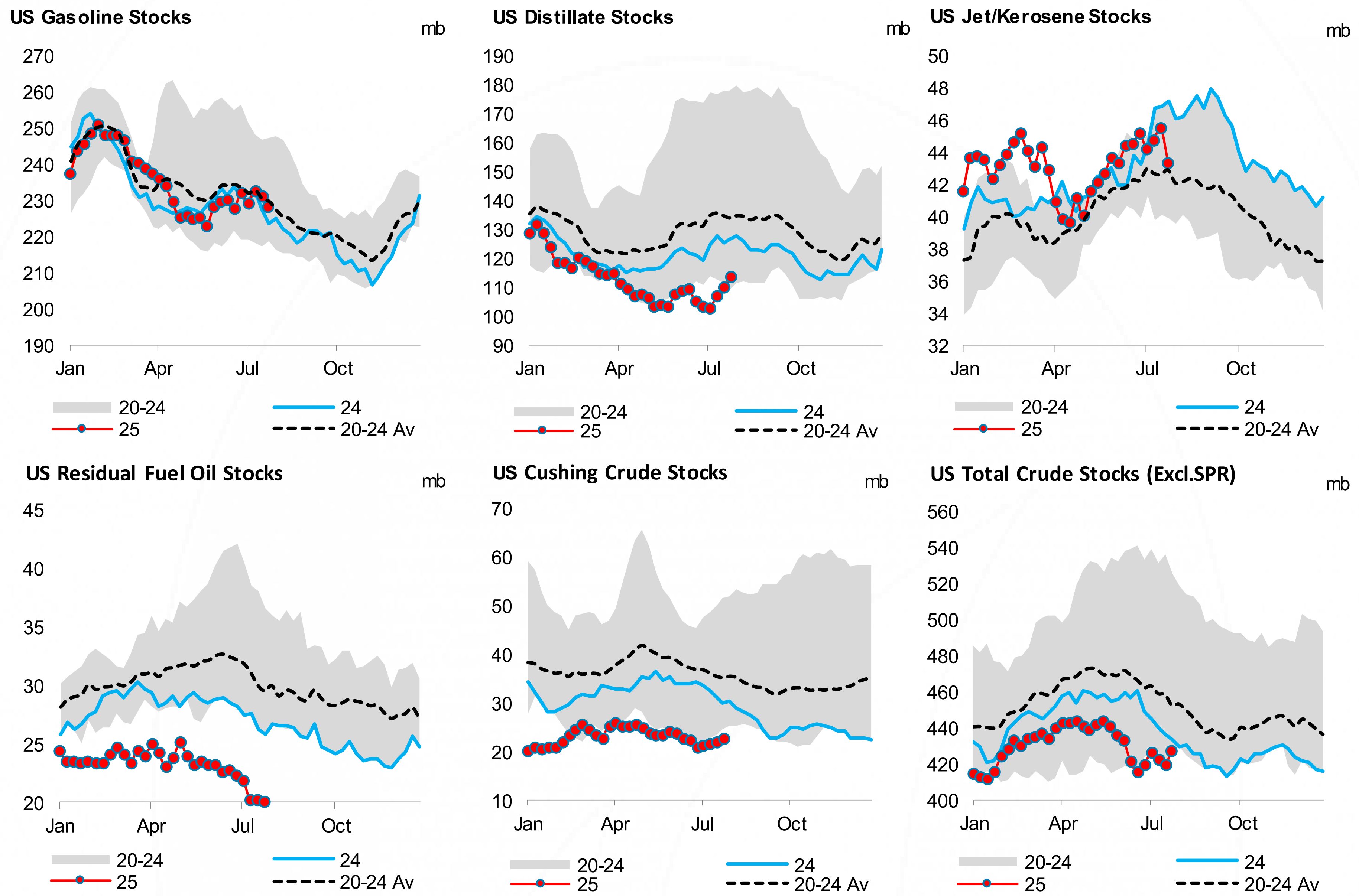
Fig.2 – Summary table of US EIA statistics

25 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	0.2	2.1%	**9.0**	-0.1	-1.1%	**9.3**	0.1	1.6%	**9.0**
Production	9.7	0.2	2.0%	**9.5**	-0.2	-1.9%	**9.9**	0.0	0.4%	**9.7**
Imports	0.7	0.1	14.0%	**0.6**	-0.2	-24.6%	**0.9**	-0.1	-13.0%	**0.8**
Stocks (mb)	228.4	-2.7	-1.2%	**231.1**	4.6	2.1%	**223.8**	-0.6	-0.2%	**229.0**
Finished Gasoline	15.3	0.8	5.7%	**14.5**	-1.0	-6.3%	**16.3**	-3.1	-17.0%	**18.4**
Conventional Gasoline	15.3	0.8	5.7%	**14.4**	-1.0	-6.4%	**16.3**	-3.1	-17.1%	**18.4**
Blending Components	213.1	-3.5	-1.6%	**216.7**	5.7	2.7%	**207.4**	2.6	1.2%	**210.5**
RBOB	52.8	-2.4	-4.3%	**55.2**	3.5	7.1%	**49.3**	3.9	7.9%	**48.9**
Distillates (mb/d)										
Demand	**3.6**	0.3	7.8%	**3.3**	-0.1	-3.2%	**3.7**	-0.1	-3.8%	**3.7**
Production	**5.2**	0.1	2.6%	**5.1**	0.2	4.6%	**5.0**	0.3	6.0%	**4.9**
Imports	**0.2**	0.1	99.1%	**0.1**	0.1	63.6%	**0.1**	0.1	46.8%	**0.2**
Stocks (mb)	**113.5**	3.6	3.3%	**109.9**	-13.3	-10.5%	**126.8**	-20.9	-15.5%	**134.4**
Diesel (<15 ppm)	**103.6**	2.9	2.9%	**100.7**	-13.2	-11.3%	**116.8**	-20.0	-16.2%	**123.6**
Heating Oil (>15 ppm)	**9.9**	0.7	7.8%	**9.2**	-0.1	-1.3%	**10.1**	-0.9	-8.0%	**10.8**
PADD I Northeast	**1.2**	0.0	-1.4%	**1.2**	-0.3	-21.1%	**1.5**	-1.4	-54.8%	**2.6**
Central Atlantic	**0.5**	0.1	14.0%	**0.4**	-0.2	-24.4%	**0.7**	-0.9	-64.0%	**1.4**
Lower Atlantic	**0.6**	-0.1	-9.5%	**0.7**	-0.1	-17.6%	**0.8**	-0.4	-37.5%	**1.0**
Jet Kerosene (mb/d)										
Demand	**2.1**	0.4	24.4%	**1.7**	0.4	22.8%	**1.7**	0.6	39.0%	**1.5**
Production	**1.9**	0.0	-0.7%	**1.9**	0.1	3.1%	**1.8**	0.3	22.6%	**1.5**
Imports	**0.1**	-0.1	-57.3%	**0.2**	0.0	0.0%	**0.1**	0.0	-30.9%	**0.1**
Exports	**0.1**	-0.1	-43.4%	**0.3**	0.0	9.8%	**0.1**	0.0	12.8%	**0.1**
Stocks (mb)	**43.4**	-2.1	-4.6%	**45.5**	-3.8	-8.0%	**47.2**	0.8	2.0%	**42.6**
Residual Fuel Oil (mb/d)										
Demand	**0.1**	-0.2	-53.6%	**0.3**	-0.2	-57.7%	**0.3**	-0.2	-54.6%	**0.3**
Production	**0.3**	0.0	5.1%	**0.3**	0.0	2.5%	**0.3**	0.1	34.6%	**0.2**
Imports	**0.0**	0.0	-56.9%	**0.1**	-0.1	-68.5%	**0.1**	-0.1	-72.7%	**0.1**
Exports	**0.2**	0.2	284.4%	**0.1**	0.1	78.3%	**0.1**	0.1	115.0%	**0.1**
Stocks (mb)	**20.0**	-0.2	-1.0%	**20.2**	-5.8	-22.5%	**25.9**	-9.3	-31.7%	**29.3**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.3**	0.0	-0.1%	**17.3**	0.7	4.5%	**16.5**	1.0	6.0%	**16.3**
Gross Inputs, % Capacity	**95.4**	-0.1	-0.1%	**95.5**	5.3	5.9%	**90.1**	6.5	7.3%	**88.9**
PADD I -Northeast	**0.8**	0.0	1.8%	**0.7**	-0.1	-7.7%	**0.8**	0.0	0.3%	**0.8**
PADD II - Mid Continent	**4.1**	0.0	-0.5%	**4.2**	0.4	11.5%	**3.7**	0.4	11.2%	**3.7**
PADD III Gulf Coast	**9.5**	0.0	0.4%	**9.4**	0.3	3.4%	**9.1**	0.4	4.9%	**9.0**
PADD IV Rockies	**0.6**	0.0	-3.1%	**0.6**	0.0	7.9%	**0.6**	0.0	4.7%	**0.6**
PADD V West Coast	**2.3**	0.0	-0.7%	**2.3**	0.0	0.7%	**2.3**	0.1	3.9%	**2.2**
Crude Oil (mb/d)										
Production	**13.3**	0.0	0.3%	**13.3**	0.0	0.1%	**13.3**	1.4	11.3%	**12.0**
Imports	**6.1**	0.2	2.7%	**6.0**	-0.8	-11.8%	**7.0**	-0.5	-8.2%	**6.7**
Exports	**2.7**	-1.2	-30.0%	**3.9**	-2.2	-45.2%	**4.9**	-1.0	-26.8%	**3.7**
Stocks (mb)	**426.7**	7.7	1.8%	**419.0**	-6.4	-1.5%	**433.0**	-24.7	-5.5%	**451.4**
PADD I - Northeast	**8.3**	-0.4	-4.3%	**8.7**	1.1	14.6%	**7.3**	-0.3	-4.0%	**8.7**
PADD II Mid Continent	**103.6**	0.8	0.8%	**102.7**	-7.5	-6.7%	**111.0**	-15.8	-13.2%	**119.3**
Cushing (mb)	**22.6**	0.7	3.2%	**21.9**	-7.3	-24.4%	**29.9**	-12.6	-35.8%	**35.1**
Gulf Coast	**243.9**	6.0	2.5%	**237.8**	1.1	0.4%	**242.8**	-6.9	-2.7%	**250.7**
Rockies	**23.1**	0.0	-0.1%	**23.1**	0.1	0.6%	**22.9**	-0.9	-3.6%	**23.9**
West Coast	**47.9**	1.2	2.6%	**46.7**	-1.1	-2.3%	**49.1**	-0.9	-1.8%	**48.8**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 25 July 2025

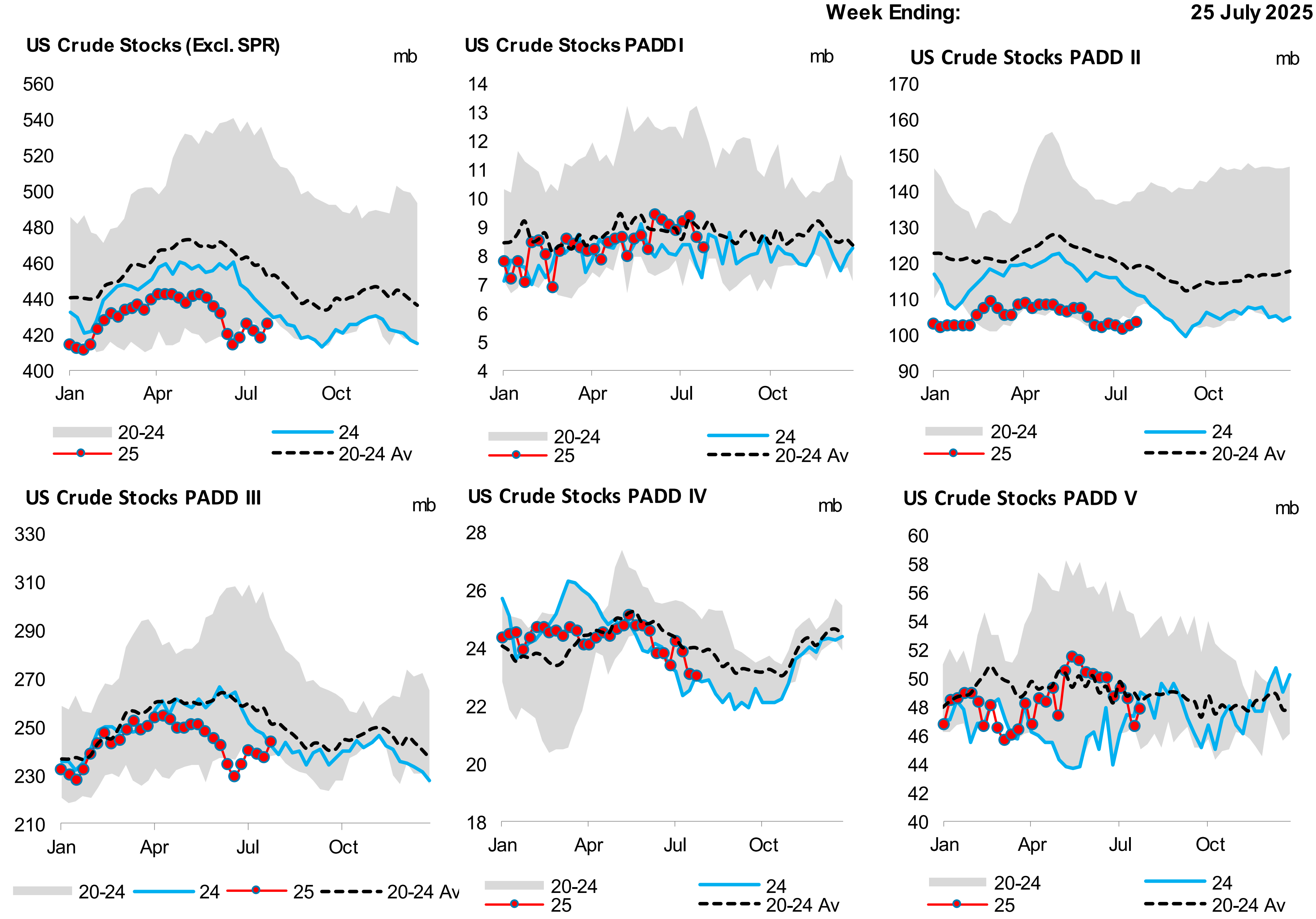


US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	426.69	7.70	1.8%	7.74	1.8%	-6.36	-1.5%	-24.75	-5.5%
Cushing	22.55	0.69	3.2%	1.82	8.8%	-7.30	-24.4%	-12.58	-35.8%
Gasoline	228.41	-2.72	-1.2%	-3.72	-1.6%	4.65	2.1%	-0.56	-0.2%
Jet/Kerosene	43.39	-2.11	-4.6%	-1.76	-3.9%	-3.79	-8.0%	0.84	2.0%
Distillates	113.54	3.64	3.3%	9.91	9.6%	-13.31	-10.5%	-20.87	-15.5%
Diesel (<15 ppm)	103.60	2.92	2.9%	8.57	9.0%	-13.18	-11.3%	-20.01	-16.2%
Heating Oil (>15 ppm)	9.93	0.72	7.8%	1.35	15.7%	-0.13	-1.3%	-0.86	-8.0%
Resid Fuel Oil	20.04	-0.20	-1.0%	-2.25	-10.1%	-5.82	-22.5%	-9.31	-31.7%
Unfinished Oils	78.43	-0.85	-1.1%	-2.93	-3.6%	-3.72	-4.5%	-8.87	-10.2%
Total Products	831.08	-0.61	-0.1%	9.95	1.2%	-24.90	-2.9%	-14.33	-1.7%
Total Crude & Product	1257.77	7.09	0.6%	17.69	1.4%	-31.25	-2.4%	-39.08	-3.0%
SPR Crude	402.74	0.24	0.1%	-0.02	0.0%	27.64	7.4%	-91.09	-18.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 July 2025**

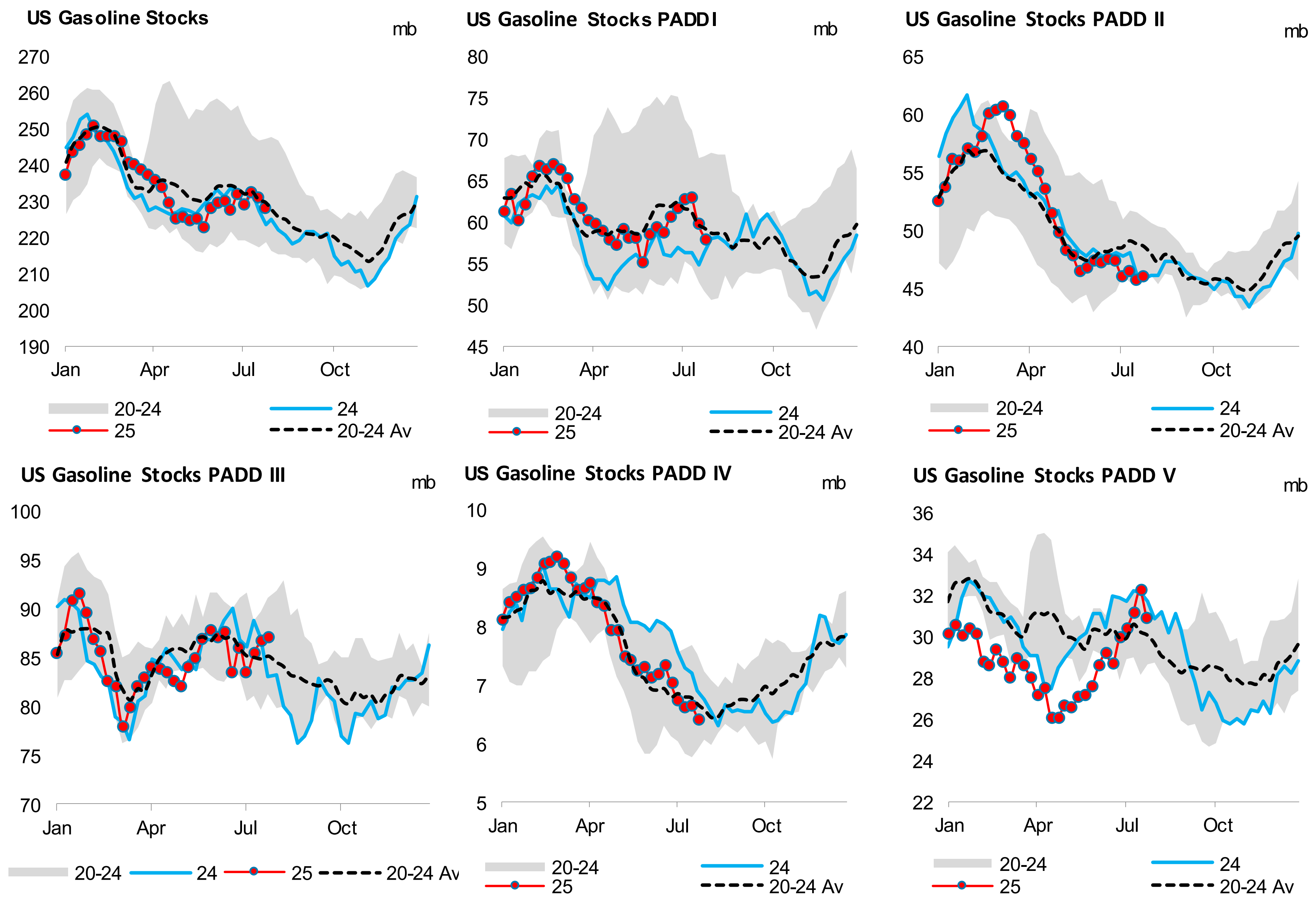


US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	426.69	7.70	1.8%	7.74	1.8%	-6.36	-1.5%	-24.75	-5.5%
Cushing	22.55	0.69	3.2%	1.82	8.8%	-7.30	-24.4%	-12.58	-35.8%
PADD I (East Coast)	8.32	-0.38	-4.3%	-0.58	-6.6%	1.06	14.6%	-0.35	-4.0%
PADD II (Midcontinent)	103.56	0.82	0.8%	0.59	0.6%	-7.46	-6.7%	-15.78	-13.2%
PADD III (Gulf Coast)	243.85	6.05	2.5%	8.94	3.8%	1.05	0.4%	-6.89	-2.7%
PADD I (Rockies)	23.05	-0.03	-0.1%	-0.37	-1.6%	0.13	0.6%	-0.86	-3.6%
PADD V (West Coast)	47.91	1.24	2.6%	-0.84	-1.7%	-1.14	-2.3%	-0.88	-1.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 July 2025**

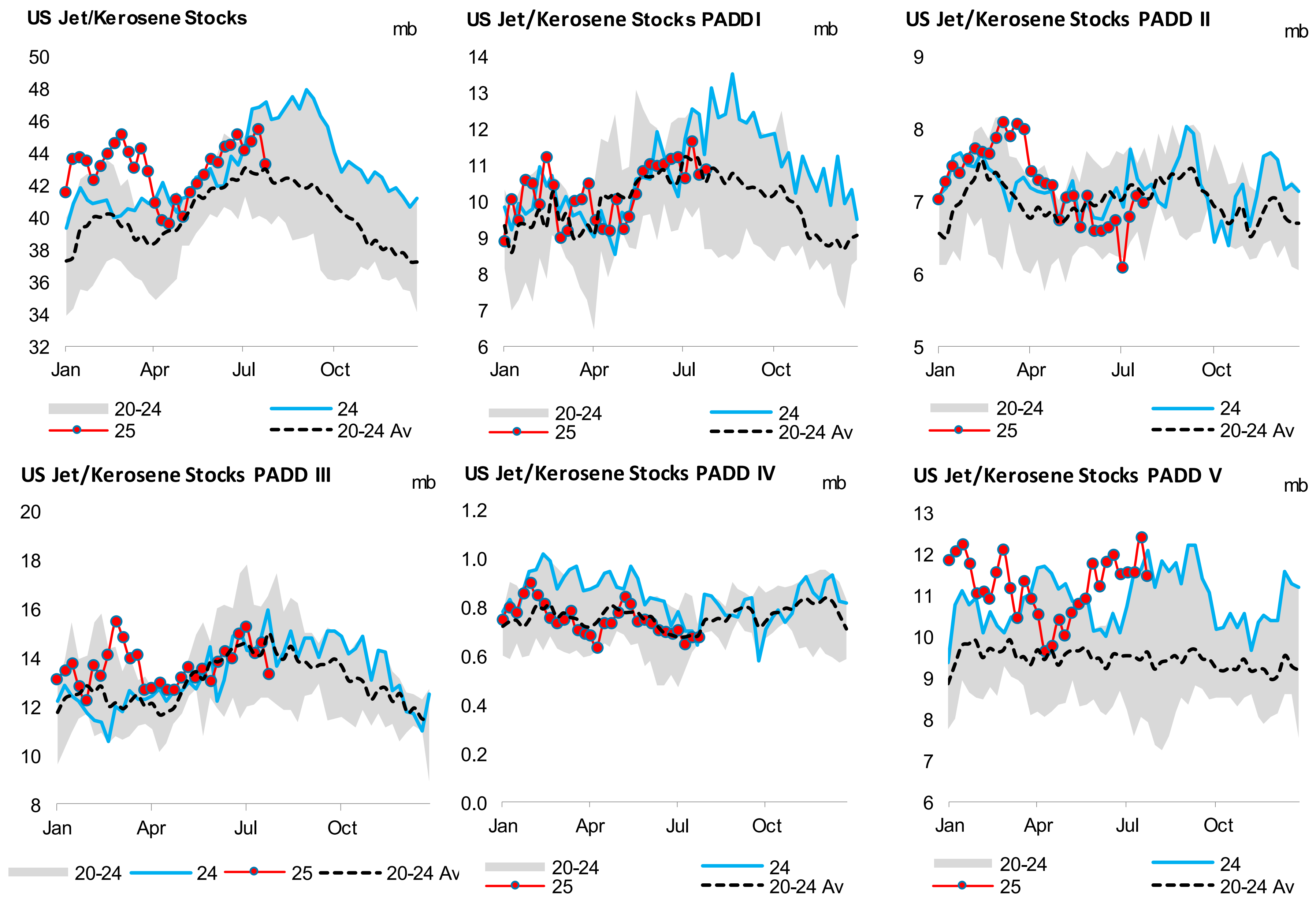


US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	228.41	-2.72	-1.2%	-3.72	-1.6%	4.65	2.1%	-0.56	-0.2%
PADD I (East Coast)	57.94	-1.89	-3.2%	-3.72	-6.0%	1.65	2.9%	-0.74	-1.3%
PADD II (Midcontinent)	46.14	0.43	0.9%	-1.26	-2.7%	0.34	0.7%	-2.15	-4.5%
PADD III (Gulf Coast)	87.03	0.36	0.4%	0.94	1.1%	4.00	4.8%	1.73	2.0%
PADD I (Rockies)	6.43	-0.24	-3.5%	-0.60	-8.6%	-0.48	-7.0%	-0.24	-3.5%
PADD V (West Coast)	30.87	-1.39	-4.3%	0.92	3.1%	-0.86	-2.7%	0.84	2.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 July 2025**

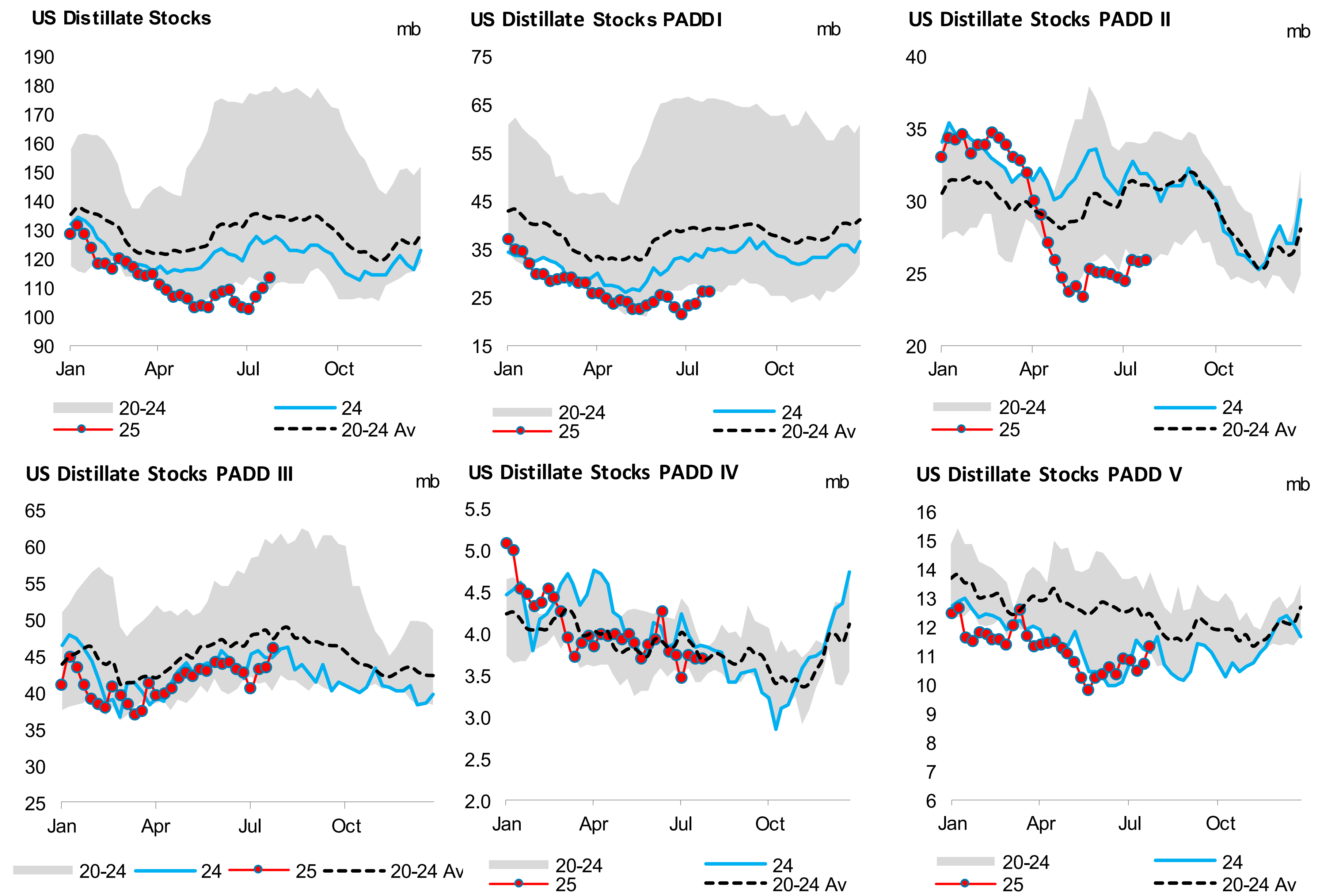


US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.39	-2.11	-4.6%	-1.76	-3.9%	-3.79	-8.0%	0.84	2.0%
PADD I (East Coast)	10.92	0.19	1.8%	-0.30	-2.7%	-0.40	-3.5%	0.63	6.1%
PADD II (Midcontinent)	6.98	-0.11	-1.5%	0.22	3.3%	-0.19	-2.6%	-0.23	-3.2%
PADD III (Gulf Coast)	13.34	-1.28	-8.7%	-1.65	-11.0%	-2.63	-16.5%	-1.71	-11.4%
PADD I (Rockies)	0.68	0.00	0.4%	-0.01	-1.2%	0.03	5.1%	-0.02	-3.4%
PADD V (West Coast)	11.48	-0.91	-7.4%	-0.02	-0.2%	-0.61	-5.0%	2.18	23.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **25 July 2025**

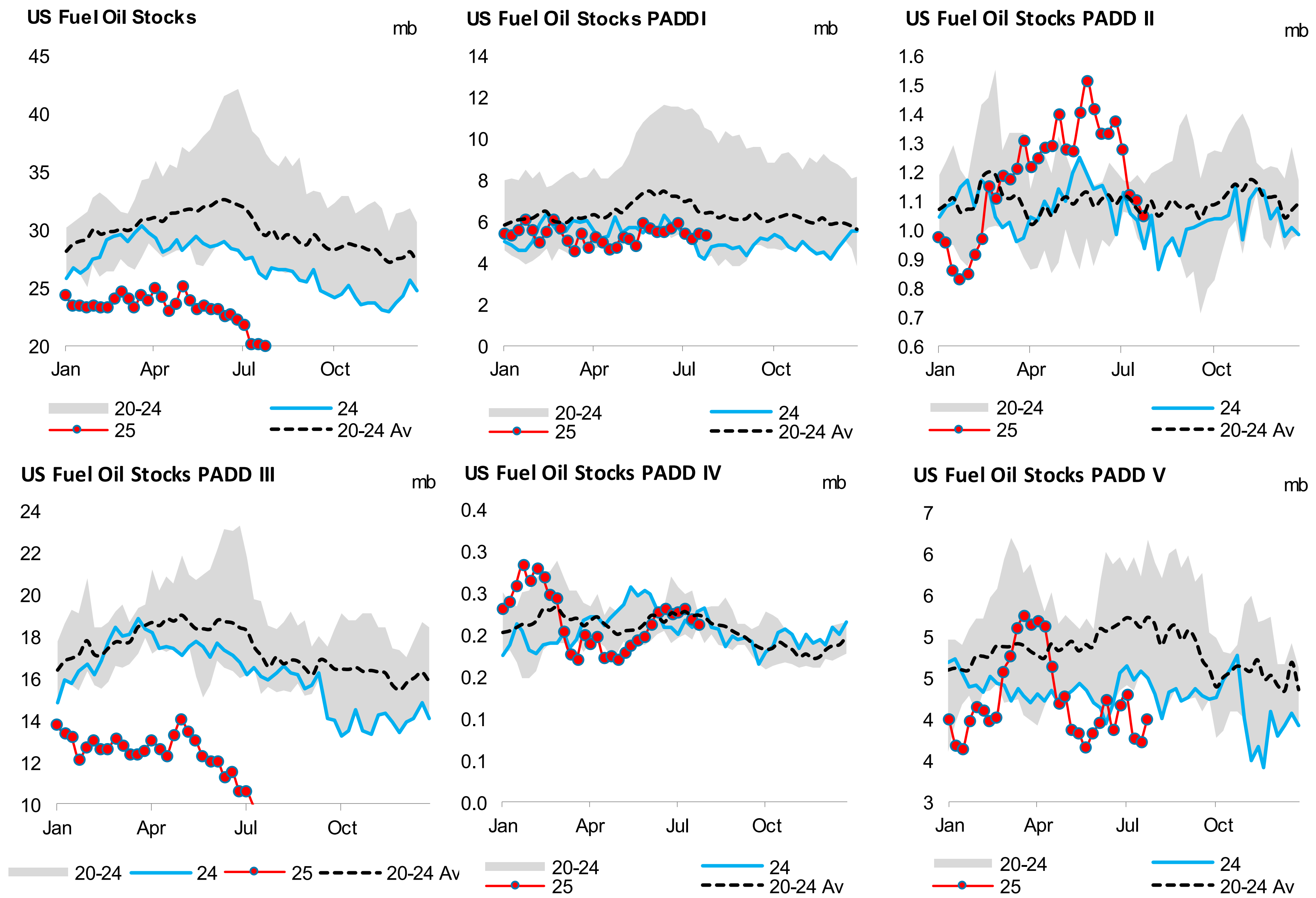


US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	113.54	3.64	3.3%	9.91	9.6%	-13.31	-10.5%	-20.87	-15.5%
PADD I (East Coast)	26.48	0.33	1.2%	4.94	22.9%	-8.83	-25.0%	-13.21	-33.3%
PADD II (Midcontinent)	25.90	0.12	0.5%	1.15	4.7%	-5.99	-18.8%	-5.32	-17.0%
PADD III (Gulf Coast)	46.13	2.57	5.9%	3.46	8.1%	1.44	3.2%	-1.50	-3.1%
PADD I (Rockies)	3.70	-0.01	-0.3%	-0.05	-1.3%	-0.15	-3.9%	-0.03	-0.9%
PADD V (West Coast)	11.32	0.63	5.8%	0.42	3.8%	0.22	2.0%	-0.81	-6.7%

Source: US EIA, Onyx Capital Advisory

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

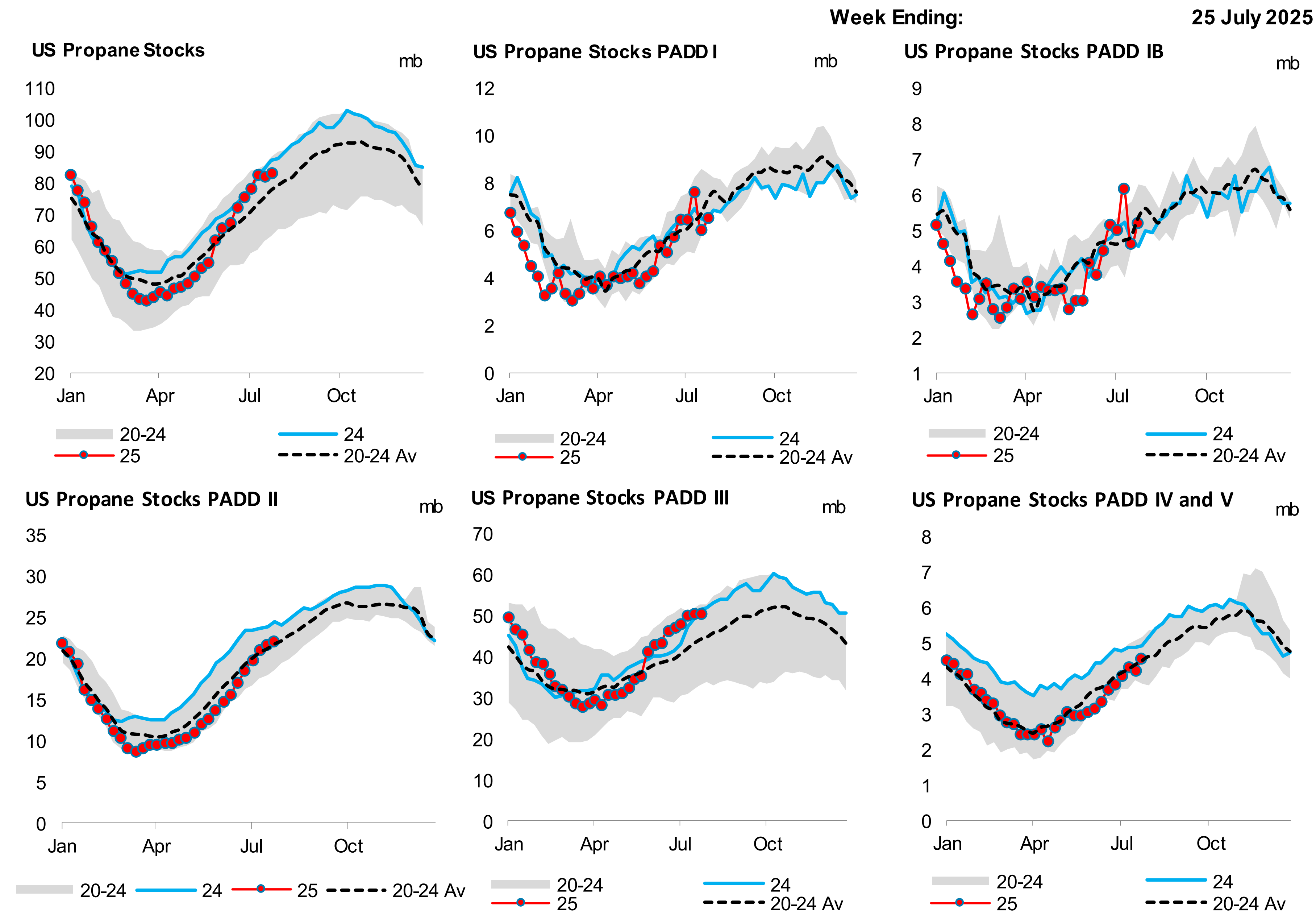
Week Ending: **25 July 2025**



US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	20.04	-0.20	-1.0%	-2.25	-10.1%	-5.82	-22.5%	-9.31	-31.7%
PADD I (East Coast)	5.34	-0.13	-2.4%	-0.56	-9.4%	1.11	26.3%	-1.03	-16.2%
PADD II (Midcontinent)	1.05	-0.06	-5.0%	-0.33	-23.8%	0.11	11.9%	-0.02	-2.3%
PADD III (Gulf Coast)	9.44	-0.28	-2.8%	-1.18	-11.1%	-6.52	-40.8%	-7.04	-42.7%
PADD I (Rockies)	0.21	-0.01	-2.3%	-0.01	-5.3%	-0.02	-6.6%	-0.01	-6.3%
PADD V (West Coast)	3.99	0.27	7.3%	-0.17	-4.0%	-0.51	-11.3%	-1.20	-23.1%

Source: US EIA, Onyx Capital Advisory

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

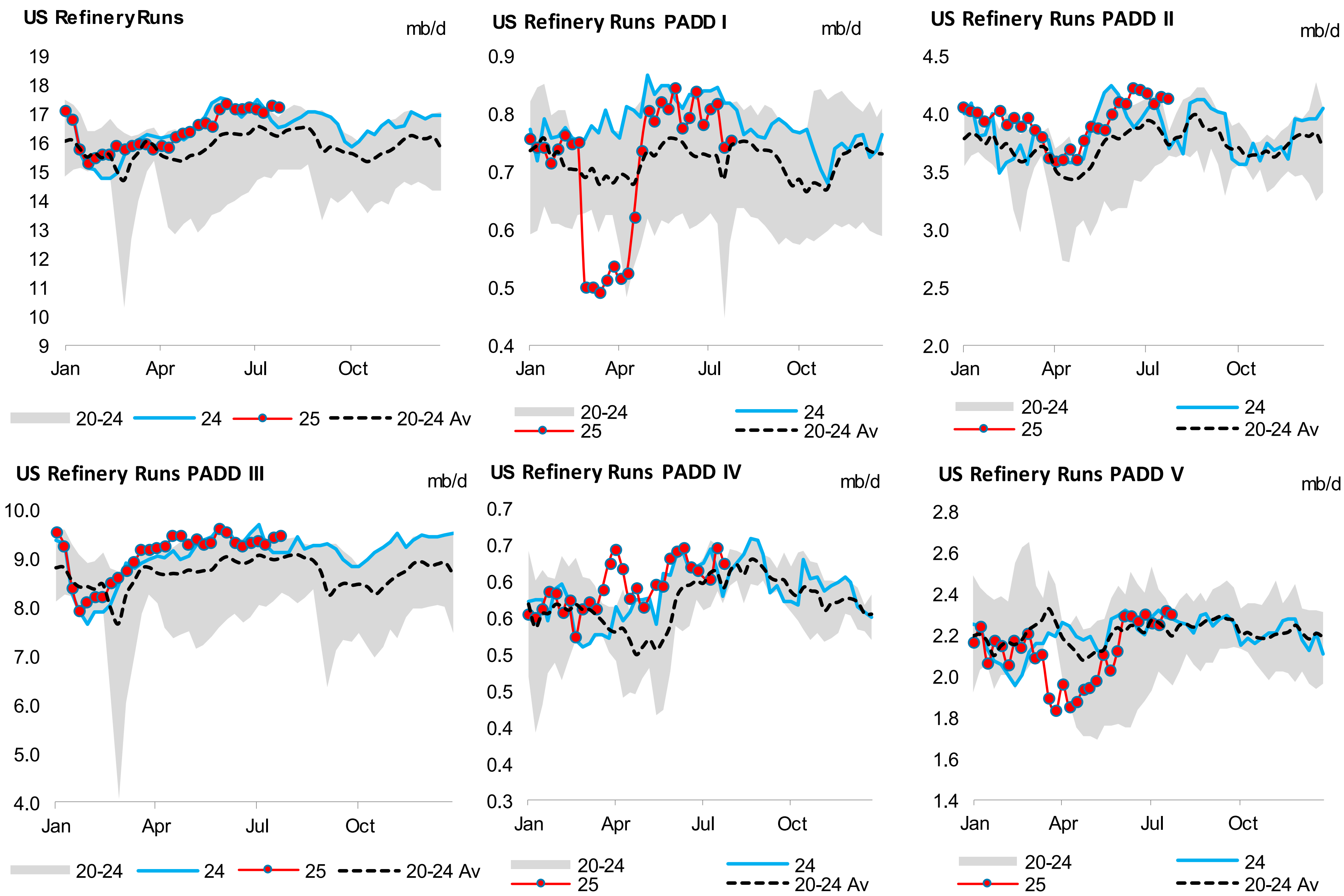


US Inventories (mb)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	83.48	1.15	1.4%	7.83	10.3%	-3.92	-4.5%	5.01	6.4%
PADD I (East Coast)	6.58	0.56	9.3%	0.08	1.3%	0.17	2.6%	-0.80	-10.9%
PADD IB (Central Atlantic)	4.84	0.62	14.7%	0.07	1.6%	0.70	16.8%	-0.12	-2.5%
PADD II (Midcontinent)	22.04	0.48	2.2%	3.61	19.6%	-2.45	-10.0%	0.00	0.0%
PADD III (Gulf Coast)	50.29	-0.27	-0.5%	3.36	7.2%	-1.30	-2.5%	5.78	13.0%
PADD IV & V (Rockies &WC)	4.58	0.37	8.9%	0.77	20.4%	-0.35	-7.0%	0.03	0.6%

Source: US EIA, Onyx Capital Advisory

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

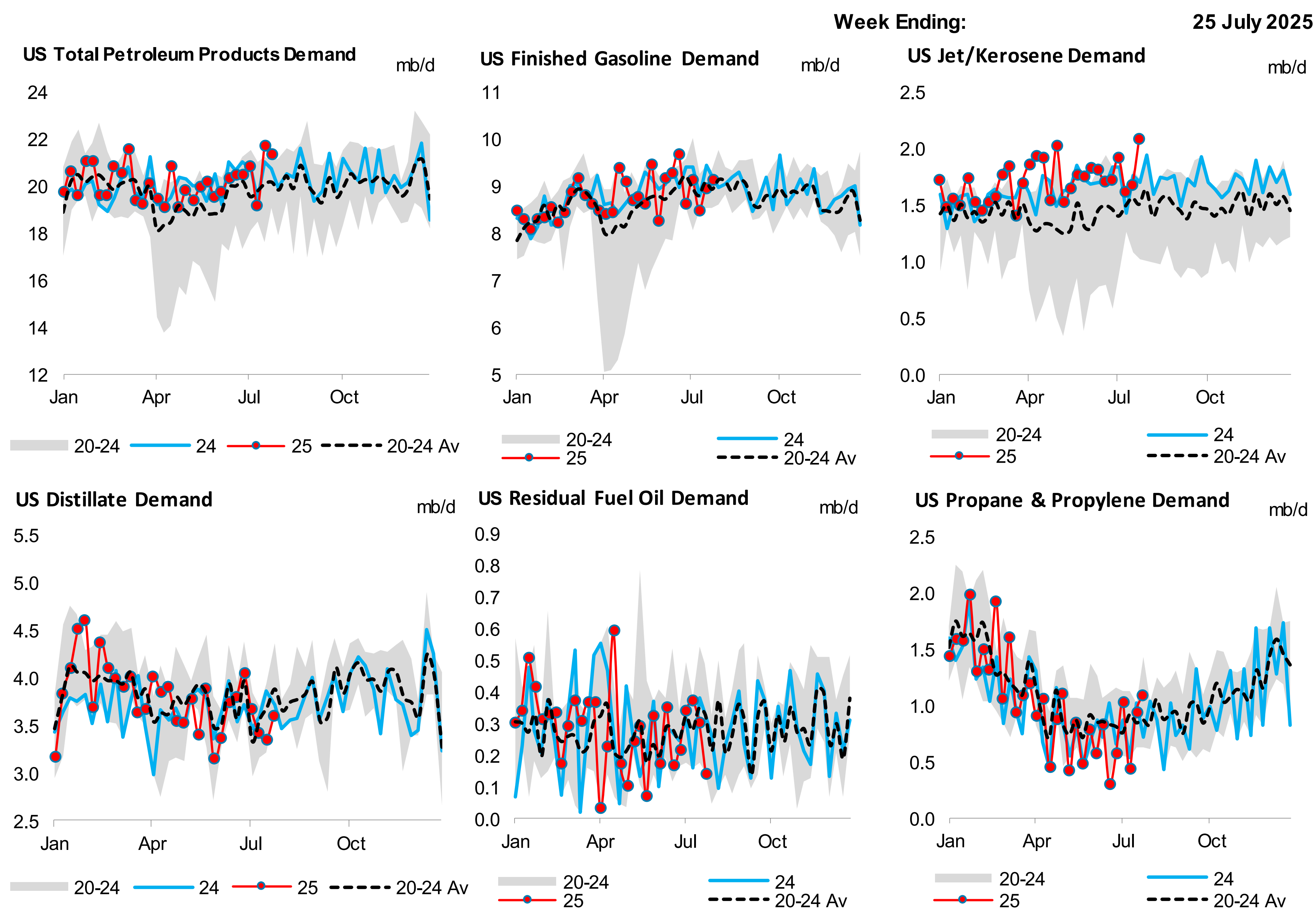
Week Ending: **25 July 2025**



US Refining (mb/d)	25/07/25	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	17.26	-0.01	-0.1%	0.03	0.2%	0.74	4.5%	0.98	6.0%
PADD I (East Coast)	0.76	0.01	1.8%	-0.03	-3.3%	-0.06	-7.7%	0.00	0.3%
PADD II (Midcontinent)	4.13	-0.02	-0.5%	-0.08	-1.9%	0.43	11.5%	0.42	11.2%
PADD III (Gulf Coast)	9.45	0.03	0.4%	0.12	1.3%	0.32	3.4%	0.44	4.9%
PADD I (Rockies)	0.63	-0.02	-3.1%	0.01	1.8%	0.05	7.9%	0.03	4.7%
PADD V (West Coast)	2.30	-0.02	-0.7%	0.00	-0.2%	0.02	0.7%	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)	25/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.39	-0.38	-1.8%	0.90	4.4%	0.66	3.2%	1.43	7.2%
Finished Gasoline Demand	9.15	0.18	2.1%	0.51	5.9%	-0.10	-1.1%	0.15	1.6%
Jet/Kerosene Demand	2.09	0.41	24.4%	0.36	20.7%	0.39	22.8%	0.59	39.0%
Distillate Demand	3.61	0.26	7.8%	-0.44	-10.8%	-0.12	-3.2%	-0.14	-3.8%
Fuel Oil Demand	0.14	-0.16	-53.6%	-0.08	-35.6%	-0.19	-57.7%	-0.17	-54.6%
Propane Demand	1.09	0.15	15.6%	0.52	91.7%	0.37	52.1%	0.27	33.2%

Source: US EIA, Onyx Capital Advisory

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