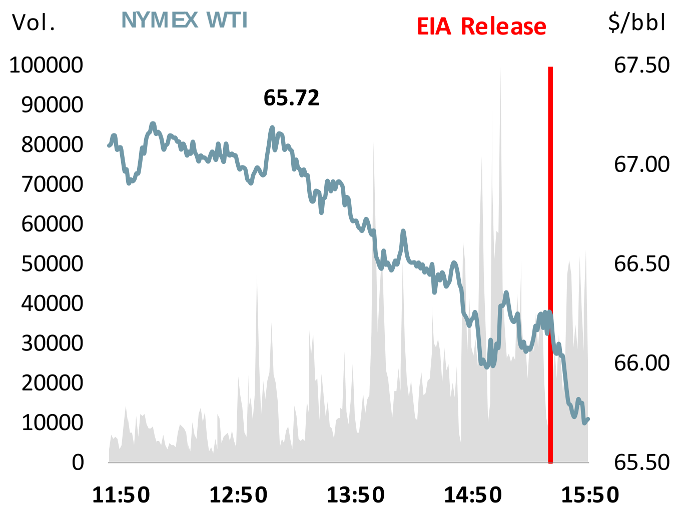
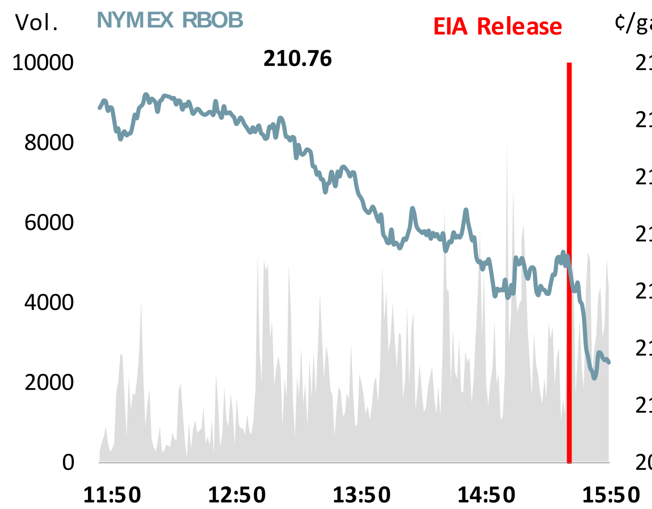
ONYX ADVISORY

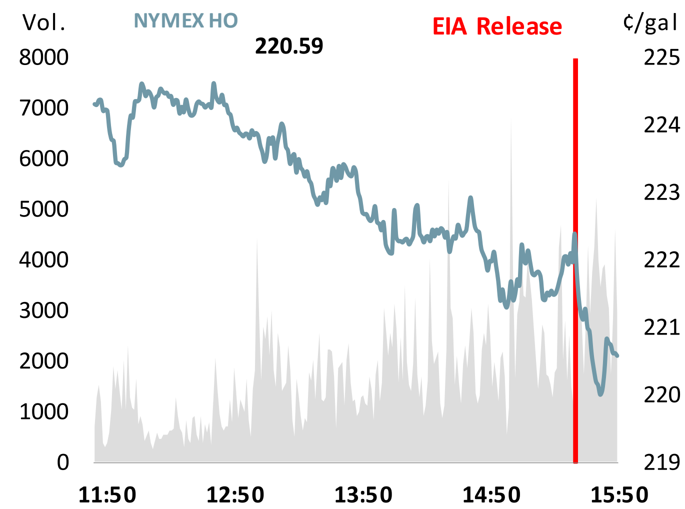
Weekly EIA Report

Wednesday, 05 March 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	15.8	-0.11	0.19
Utilisation (%)	85.9	-0.60	1.00
Refinery Runs	15.4	-0.35	0.12
Gasoline Production	9.6	0.46	0.01
Disillate Production	4.6	-0.59	0.23
Jet/Kero Production	1.7	0.08	0.00
Resid Production	0.3	0.01	-0.11
Crude Imports	5.8	-0.11	-1.41
Product Imports	2.1	0.44	0.24

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	433.8	3.61	-14.76
Cushing	25.7	1.12	-5.97
Gasoline	246.8	-1.43	7.09
Distillate	119.2	-1.32	2.14
Jet/Kerosene	45.2	0.61	5.14
Residual Fuel Oil	24.7	0.59	-4.83
Other	335.5	-6.66	-12.38
Total Products	771.5	-8.21	-2.83
Total Crude & Products	1205.2	-4.59	-17.58

US Crude Stocks (mb)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
Total Crude (Excl. SPR)	433.8	3.6	430.2	-14.8	448.5
PADD I	8.2	1.3	6.9	-0.1	8.3
PADD II	109.7	2.3	107.4	-8.6	118.2
Cushing	25.7	1.1	24.6	-6.0	31.7
PADD III	244.8	1.6	243.2	-3.5	248.3
PADD IV	24.6	0.1	24.6	-0.6	25.2
PADD V	46.5	-1.6	48.1	-2.0	48.5
SPR	395.3	0.0	395.3	34.4	361.0

US Mogas Stocks (mb)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
Total Motor Gasoline	246.8	-1.4	248.3	7.1	239.7
PADD I	66.3	-0.7	67.0	1.8	64.5
PADD I RBOB	22.0	-0.8	22.8	0.6	21.4
PADD II	60.4	0.2	60.2	3.5	56.9
PADD III	82.1	-0.5	82.6	3.1	79.0
PADD IV	9.2	0.1	9.1	0.6	8.6
PADD V	28.8	-0.6	29.4	-1.9	30.7
Finished Gasoline	17.7	0.7	17.0	1.4	16.3
Blending Comp.	229.2	-2.1	231.3	5.7	223.5

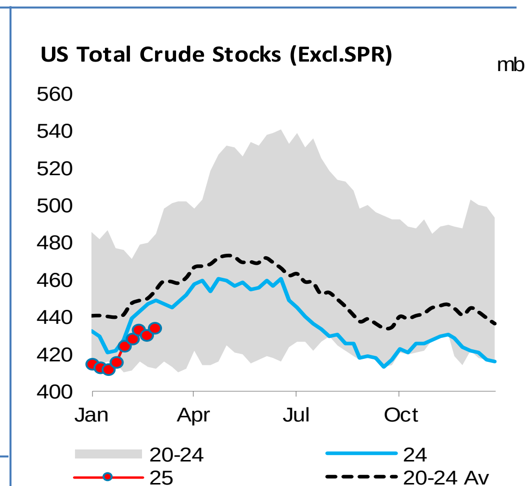
US Distillate Stocks (mb)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
Total Distillates	119.2	-1.3	120.5	2.1	117.0
PADD I	29.4	0.6	28.8	-1.7	31.1
PADD I (A)	4.0	-0.3	4.3	-0.8	4.8
PADD I (B)	14.9	1.3	13.6	-1.2	16.1
PADD I (C)	10.4	-0.4	10.8	0.2	10.2
PADD II	34.4	-0.3	34.7	1.8	32.6
PADD III	39.7	-1.3	41.0	3.0	36.8
PADD IV	4.3	-0.2	4.4	-0.3	4.6
PADD V	11.4	-0.2	11.6	-0.5	11.9
PADD 1B >500ppm	0.6	0.0	0.6	-0.2	0.7
Distillate <15ppm	110.4	-1.4	111.8	2.4	108.0
PADD 1A	4.0	-0.3	4.3	-0.8	4.8
PADD 1B	14.2	1.4	12.9	-0.9	15.1
PADD III	33.8	-1.4	35.2	2.4	31.3

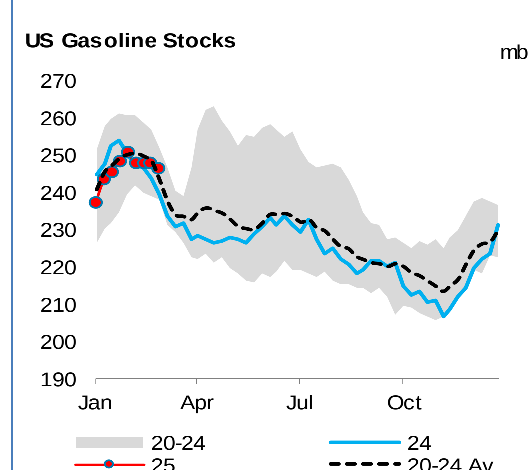
US Refinery runs (mb/d)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
US Capacity Util %	85.9	-0.6	86.5	1.0	84.9
US Crude Inputs	15.77	-0.11	15.88	0.19	15.6
PADD I	0.5	-0.25	0.7	-0.24	0.7
PADD II	3.9	-0.09	4.0	0.18	3.7
PADD III	8.3	-0.12	8.4	0.02	8.3
PADD IV	0.6	0.04	0.5	0.05	0.5
PADD V	2.1	0.07	2.1	0.11	2.0

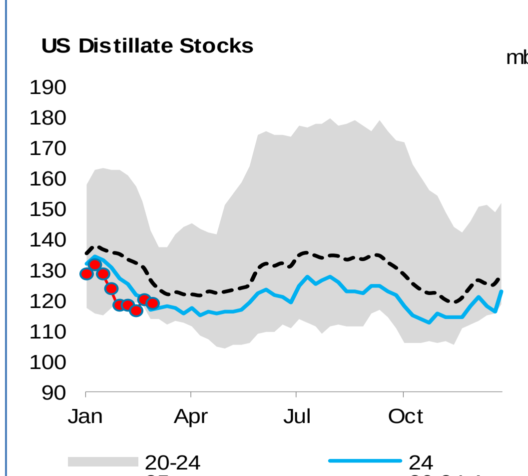
US Jet/Kero Stocks (mb)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
Total Jet/Kerosene	45.2	0.6	44.6	5.1	40.1
PADD I	9.0	-1.4	10.5	-0.7	9.7
PADD II	7.9	0.2	7.7	0.5	7.4
PADD III	15.5	1.3	14.1	3.5	12.0
PADD IV	0.7	0.0	0.8	-0.1	0.9
PADD V	12.1	0.5	11.6	2.0	10.1

US FO Stocks (mb)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
Total Fuel Oil	24.7	0.6	24.2	-4.8	29.6
PADD I	5.7	-0.5	6.1	0.2	5.5
PADD II	1.1	0.0	1.2	0.1	1.0
PADD III	13.2	0.5	12.6	-5.3	18.5
PADD IV	0.2	0.0	0.2	0.1	0.2
PADD V	4.6	0.5	4.0	0.2	4.4

US Demand (mb/d)	28-Feb-25	w/w	21-Feb-25	y/y	01-Mar-24
Total Demand	20.5	-0.3	20.8	0.2	20.3
Gasoline	8.9	0.4	8.5	-0.1	9.0
Jet/Kerosene	4.0	-0.1	4.1	-0.1	4.1
Distillates	1.6	0.0	1.5	-0.1	1.6
Fuel Oil	0.3	0.1	0.2	0.0	0.3
Other oils	4.7	0.1	4.7	0.4	4.4
Propane & Propylene	1.1	-0.9	1.9	0.2	0.8







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

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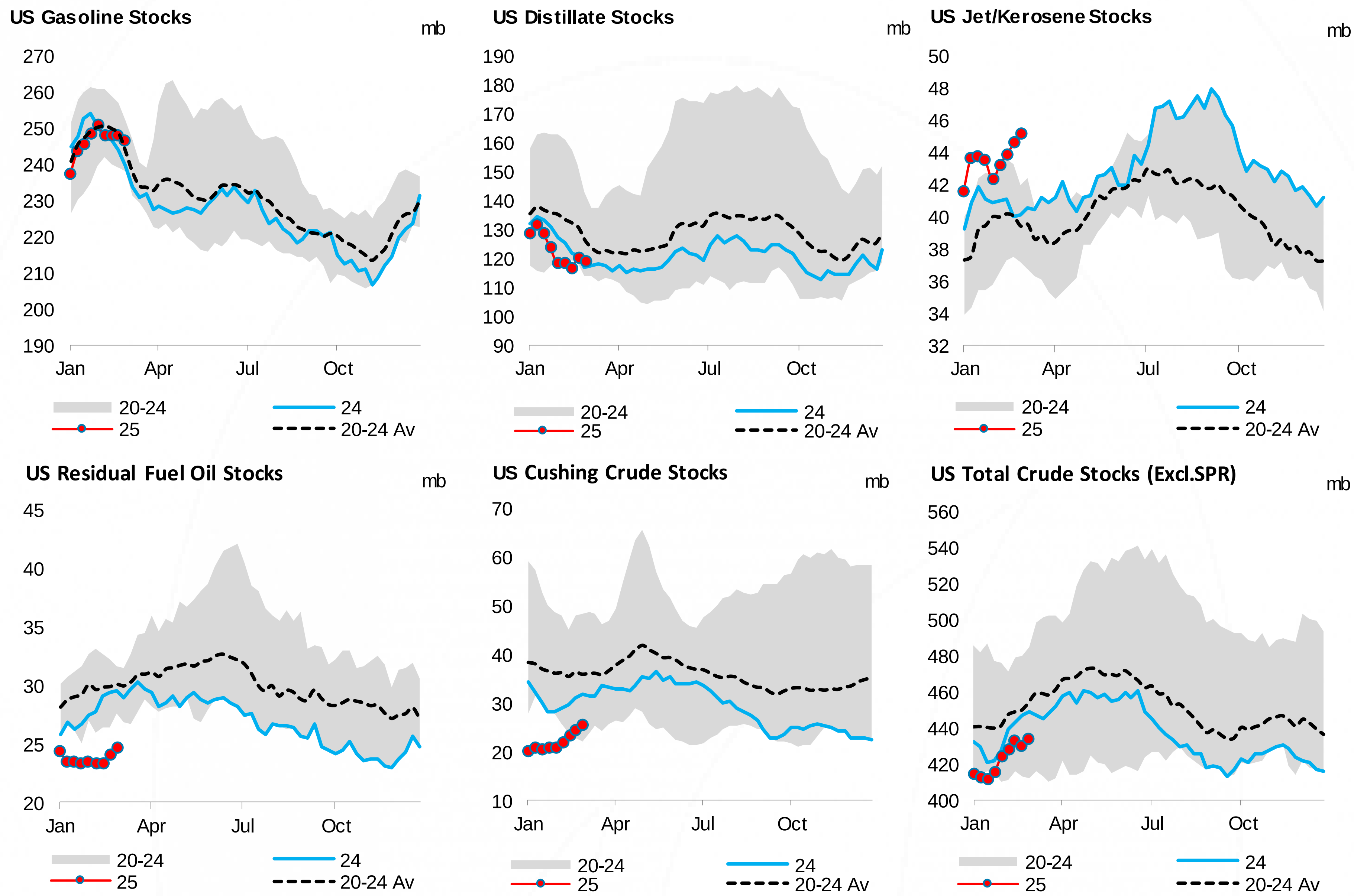
Fig.2 – Summary table of US EIA statistics

28 February 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.9	0.4	5.0%	**8.5**	-0.1	-1.5%	**9.0**	-0.1	-0.7%	**8.9**
Production	9.5	0.5	5.2%	**9.1**	0.1	1.2%	**9.4**	0.1	0.8%	**9.5**
Imports	0.6	0.1	30.5%	**0.5**	0.0	2.6%	**0.6**	0.0	-2.1%	**0.6**
Stocks (mb)	246.8	-1.4	-0.6%	**248.3**	7.1	3.0%	**239.7**	6.6	2.8%	**240.2**
Finished Gasoline	17.7	0.7	4.1%	**17.0**	1.4	8.7%	**16.3**	-2.1	-10.8%	**19.8**
Conventional Gasoline	17.7	0.7	4.2%	**17.0**	1.4	8.7%	**16.2**	-2.1	-10.8%	**19.8**
Blending Components	229.2	-2.1	-0.9%	**231.3**	5.7	2.5%	**223.5**	8.8	4.0%	**220.4**
RBOB	50.2	-1.2	-2.4%	**51.4**	0.1	0.2%	**50.1**	1.7	3.5%	**48.5**
Distillates (mb/d)										
Demand	**4.0**	-0.1	-2.6%	**4.1**	-0.1	-2.0%	**4.1**	-0.2	-5.2%	**4.2**
Production	**4.6**	-0.6	-11.4%	**5.2**	0.2	5.3%	**4.3**	0.2	4.4%	**4.4**
Imports	**0.3**	-0.1	-27.3%	**0.4**	0.1	37.9%	**0.2**	0.0	-3.2%	**0.3**
Stocks (mb)	**119.2**	-1.3	-1.1%	**120.5**	2.1	1.8%	**117.0**	-4.6	-3.7%	**123.7**
Diesel (<15 ppm)	**110.4**	-1.4	-1.2%	**111.8**	2.4	2.2%	**108.0**	-2.7	-2.4%	**113.1**
Heating Oil (>15 ppm)	**8.8**	0.0	0.5%	**8.7**	-0.3	-2.9%	**9.0**	-1.9	-17.6%	**10.6**
PADD I Northeast	**1.3**	0.0	-1.1%	**1.3**	-0.5	-27.5%	**1.7**	-1.5	-55.2%	**2.8**
Central Atlantic	**0.7**	-0.1	-7.3%	**0.7**	-0.3	-28.9%	**1.0**	-1.0	-59.5%	**1.7**
Lower Atlantic	**0.5**	0.0	9.1%	**0.5**	-0.2	-27.4%	**0.7**	-0.4	-44.6%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.6**	0.0	3.1%	**1.5**	-0.1	-3.7%	**1.6**	0.2	11.9%	**1.4**
Production	**1.7**	0.1	4.7%	**1.7**	0.0	0.0%	**1.7**	0.3	17.4%	**1.5**
Imports	**0.1**	0.0	6.6%	**0.1**	0.0	50.0%	**0.1**	0.0	-15.9%	**0.2**
Exports	**0.2**	0.0	31.5%	**0.1**	0.0	14.0%	**0.2**	0.0	15.6%	**0.2**
Stocks (mb)	**45.2**	0.6	1.4%	**44.6**	5.1	12.8%	**40.1**	5.6	14.1%	**39.6**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	0.1	69.4%	**0.2**	0.0	-14.3%	**0.3**	0.1	80.0%	**0.2**
Production	**0.3**	0.0	2.0%	**0.3**	-0.1	-26.8%	**0.4**	0.0	15.6%	**0.3**
Imports	**0.2**	0.1	99.0%	**0.1**	0.1	144.3%	**0.1**	0.1	40.7%	**0.1**
Exports	**0.1**	0.0	18.4%	**0.1**	0.0	-10.8%	**0.1**	-0.1	-31.2%	**0.2**
Stocks (mb)	**24.7**	0.6	2.4%	**24.2**	-4.8	-16.3%	**29.6**	-5.5	-18.1%	**30.2**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**15.8**	-0.1	-0.7%	**15.9**	0.2	1.2%	**15.6**	0.6	3.8%	**15.2**
Gross Inputs, % Capacity	**85.9**	-0.6	-0.7%	**86.5**	1.0	1.2%	**84.9**	2.8	3.3%	**83.1**
PADD I -Northeast	**0.5**	-0.3	-33.5%	**0.8**	-0.3	-33.9%	**0.8**	-0.2	-28.6%	**0.7**
PADD II - Mid Continent	**3.9**	-0.1	-2.2%	**4.0**	0.2	4.3%	**3.7**	0.2	6.3%	**3.7**
PADD III Gulf Coast	**8.6**	0.1	1.4%	**8.5**	0.1	1.7%	**8.5**	0.5	6.5%	**8.1**
PADD IV Rockies	**0.6**	0.0	7.3%	**0.5**	0.1	9.8%	**0.5**	0.0	0.1%	**0.6**
PADD V West Coast	**2.2**	0.1	3.3%	**2.1**	0.1	4.2%	**2.1**	0.0	1.0%	**2.2**
Crude Oil (mb/d)										
Production	**13.5**	0.0	0.0%	**13.5**	0.3	2.3%	**13.2**	1.3	10.9%	**12.2**
Imports	**5.8**	-0.1	-1.8%	**5.9**	-1.4	-19.5%	**7.2**	-0.6	-8.8%	**6.4**
Exports	**4.1**	-0.1	-1.2%	**4.2**	-0.5	-10.8%	**4.6**	0.8	25.6%	**3.3**
Stocks (mb)	**433.8**	3.6	0.8%	**430.2**	-14.8	-3.3%	**448.5**	-24.0	-5.2%	**457.8**
PADD I - Northeast	**8.2**	1.3	18.3%	**6.9**	-0.1	-1.7%	**8.3**	-0.3	-3.0%	**8.4**
PADD II Mid Continent	**109.7**	2.3	2.1%	**107.4**	-8.6	-7.2%	**118.2**	-11.9	-9.8%	**121.6**
Cushing (mb)	**25.7**	1.1	4.6%	**24.6**	-6.0	-18.9%	**31.7**	-10.4	-28.8%	**36.1**
Gulf Coast	**244.8**	1.6	0.6%	**243.2**	-3.5	-1.4%	**248.3**	-9.7	-3.8%	**254.5**
Rockies	**24.6**	0.1	0.2%	**24.6**	-0.6	-2.2%	**25.2**	1.3	5.8%	**23.3**
West Coast	**46.5**	-1.6	-3.3%	**48.1**	-2.0	-4.2%	**48.5**	-3.5	-7.0%	**50.0**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 28 February 2025

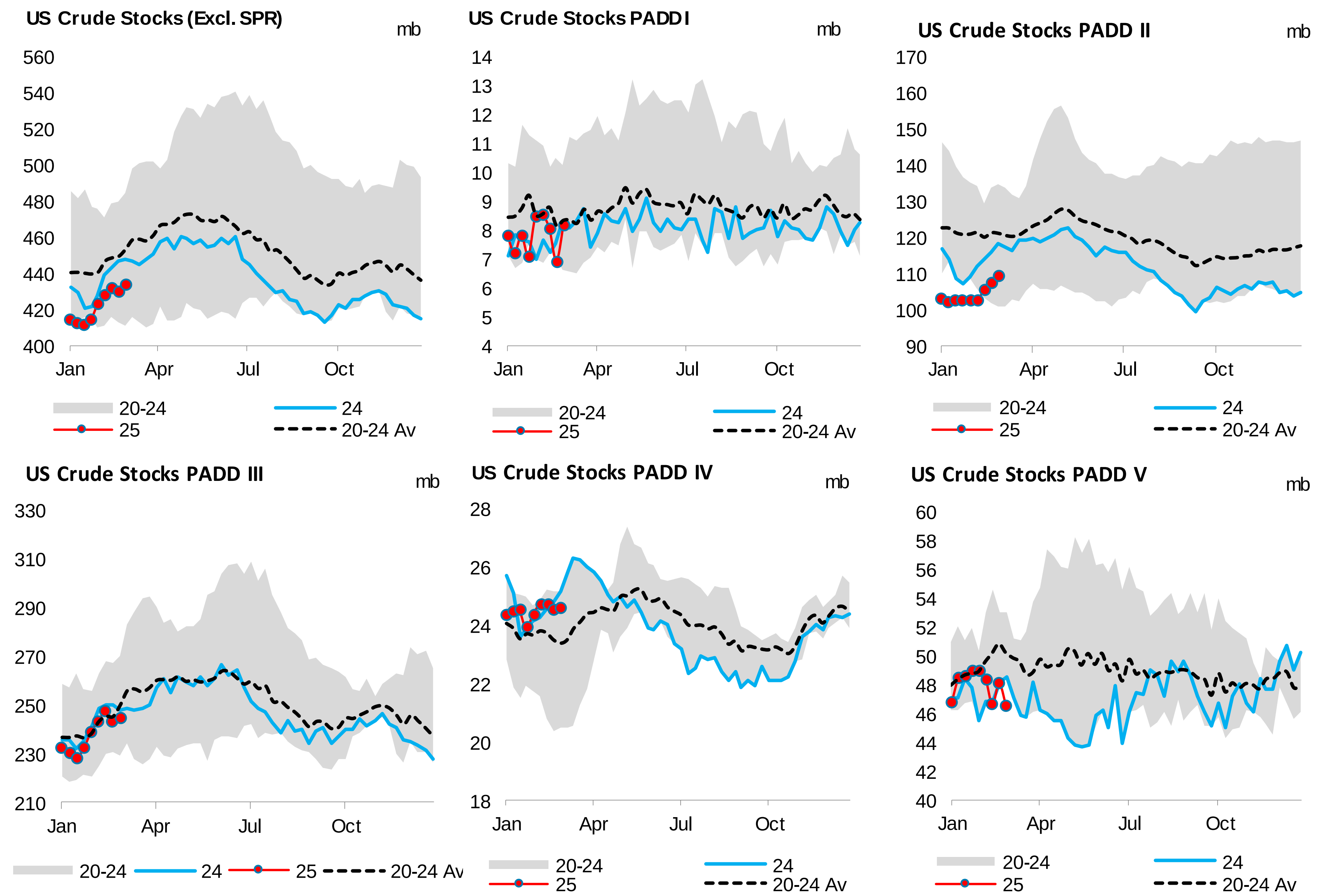


US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	433.78	3.61	0.8%	9.98	2.4%	-14.76	-3.3%	-23.98	-5.2%
Cushing	25.70	1.12	4.6%	4.75	22.7%	-5.97	-18.9%	-10.39	-28.8%
Gasoline	246.84	-1.43	-0.6%	-4.25	-1.7%	7.09	3.0%	6.64	2.8%
Jet/Kerosene	45.23	0.61	1.4%	2.88	6.8%	5.14	12.8%	5.60	14.1%
Distillates	119.15	-1.32	-1.1%	0.67	0.6%	2.14	1.8%	-4.58	-3.7%
Diesel (<15 ppm)	110.40	-1.36	-1.2%	0.14	0.1%	2.40	2.2%	-2.72	-2.4%
Heating Oil (>15 ppm)	8.75	0.05	0.5%	0.53	6.5%	-0.26	-2.9%	-1.87	-17.6%
Resid Fuel Oil	24.75	0.59	2.4%	1.21	5.1%	-4.83	-16.3%	-5.47	-18.1%
Unfinished Oils	82.59	0.44	0.5%	4.55	5.8%	-6.85	-7.7%	-8.51	-9.3%
Total Products	771.46	-8.21	-1.1%	-15.39	-2.0%	-2.83	-0.4%	-6.59	-0.8%
Total Crude & Product	1205.24	-4.59	-0.4%	-5.40	-0.4%	-17.58	-1.4%	-30.58	-2.5%
SPR Crude	395.31	0.00	0.0%	0.25	0.1%	34.35	9.5%	-121.24	-23.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **28 February 2025**



US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	433.78	3.61	0.8%	9.98	2.4%	-14.76	-3.3%	-23.98	-5.2%
Cushing	25.70	1.12	4.6%	4.75	22.7%	-5.97	-18.9%	-10.39	-28.8%
PADD I (East Coast)	8.17	1.27	18.3%	-0.30	-3.5%	-0.14	-1.7%	-0.25	-3.0%
PADD II (Midcontinent)	109.68	2.31	2.1%	6.72	6.5%	-8.56	-7.2%	-11.88	-9.8%
PADD III (Gulf Coast)	244.79	1.55	0.6%	5.79	2.4%	-3.47	-1.4%	-9.71	-3.8%
PADD I (Rockies)	24.62	0.05	0.2%	0.26	1.1%	-0.56	-2.2%	1.34	5.8%
PADD V (West Coast)	46.52	-1.57	-3.3%	-2.49	-5.1%	-2.03	-4.2%	-3.48	-7.0%

Source: US EIA, Onyx Capital Advisory

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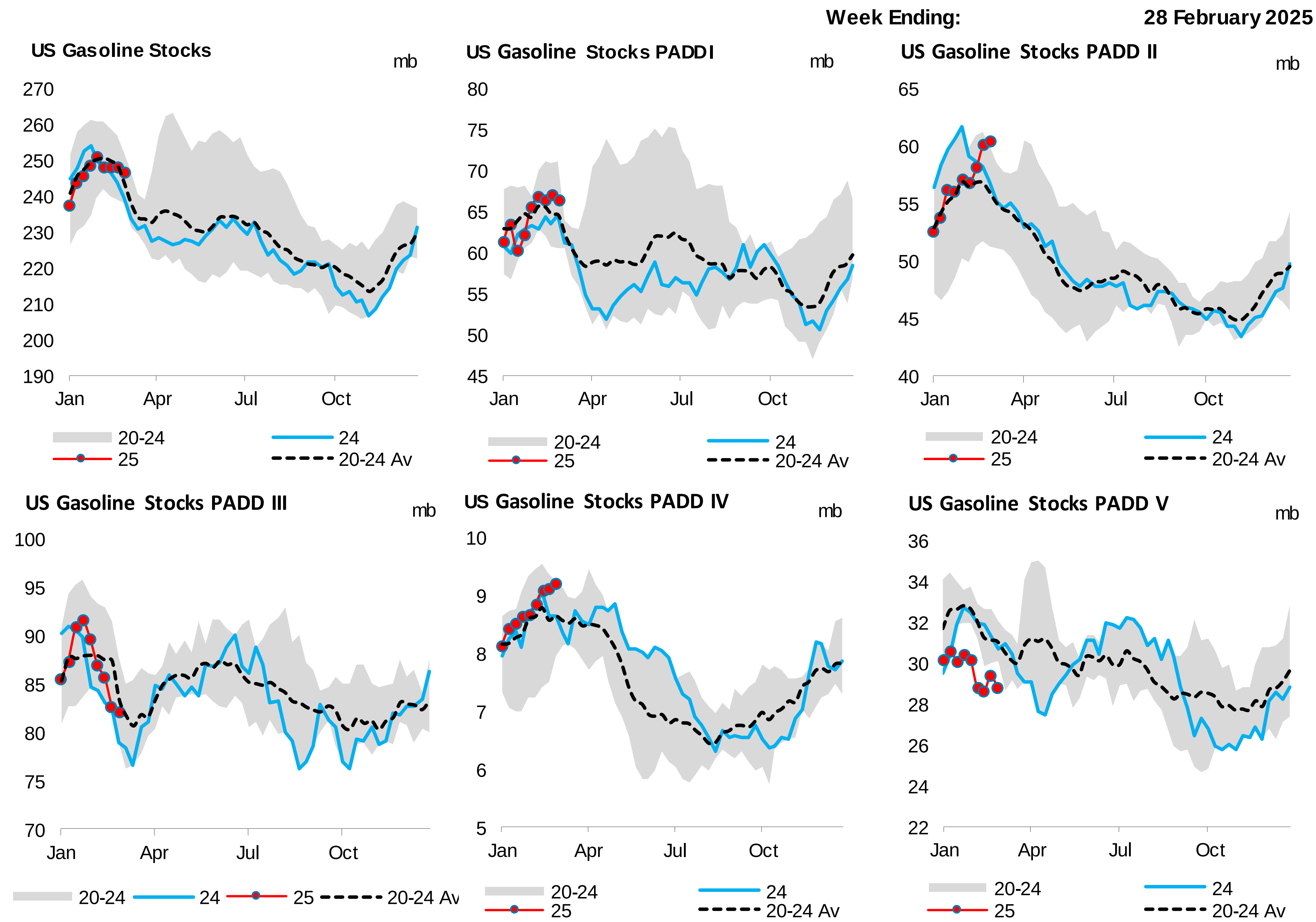
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

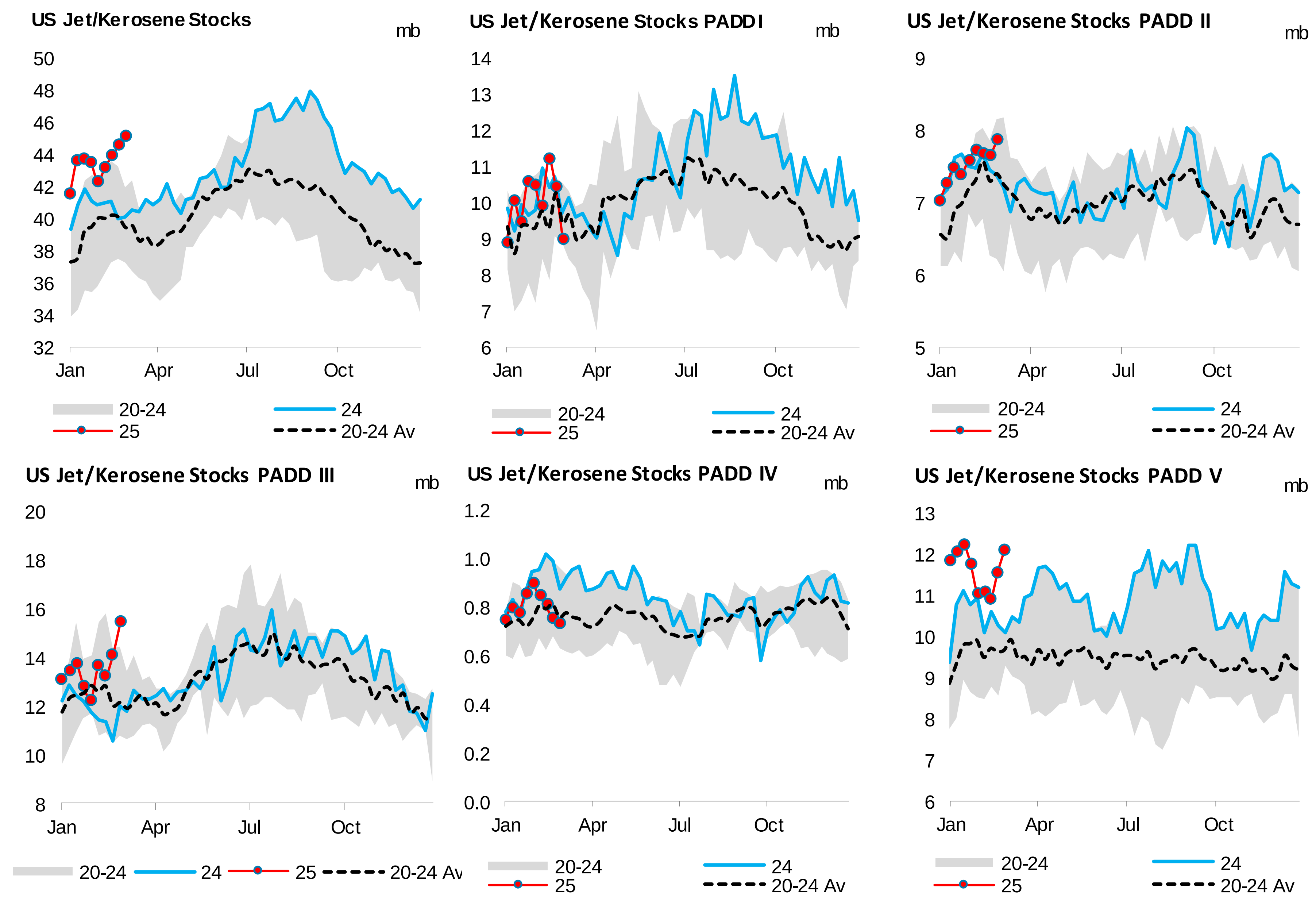


US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	246.84	-1.43	-0.6%	-4.25	-1.7%	7.09	3.0%	6.64	2.8%
PADD I (East Coast)	66.34	-0.68	-1.0%	0.83	1.3%	1.81	2.8%	3.25	5.2%
PADD II (Midcontinent)	60.45	0.24	0.4%	3.31	5.8%	3.54	6.2%	4.89	8.8%
PADD III (Gulf Coast)	82.06	-0.53	-0.6%	-7.60	-8.5%	3.07	3.9%	0.10	0.1%
PADD I (Rockies)	9.21	0.11	1.2%	0.55	6.3%	0.57	6.6%	0.62	7.2%
PADD V (West Coast)	28.78	-0.58	-2.0%	-1.35	-4.5%	-1.90	-6.2%	-2.22	-7.2%

Source: US EIA, Onyx Capital Advisory

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

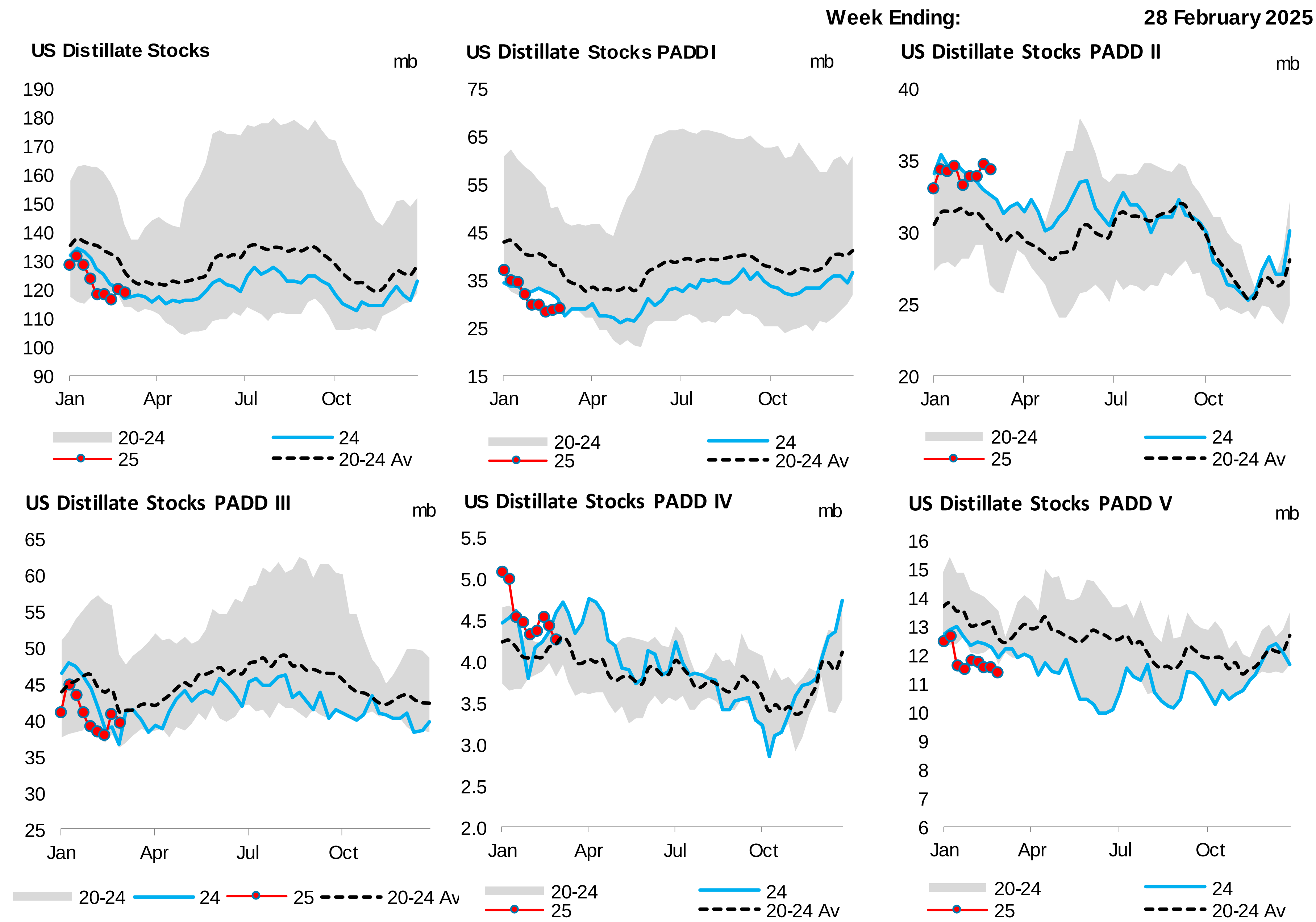
Week Ending: **28 February 2025**



US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	45.23	0.61	1.4%	2.88	6.8%	5.14	12.8%	5.60	14.1%
PADD I (East Coast)	9.03	-1.44	-13.7%	-1.47	-14.0%	-0.68	-7.0%	-0.64	-6.6%
PADD II (Midcontinent)	7.89	0.21	2.7%	0.29	3.8%	0.50	6.7%	0.56	7.6%
PADD III (Gulf Coast)	15.47	1.33	9.4%	3.19	26.0%	3.48	29.0%	3.46	28.8%
PADD I (Rockies)	0.74	-0.02	-2.3%	-0.17	-18.3%	-0.14	-16.1%	-0.03	-3.8%
PADD V (West Coast)	12.10	0.53	4.6%	1.04	9.4%	1.99	19.7%	2.25	22.8%

Source: US EIA, Onyx Capital Advisory

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



US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	119.15	-1.32	-1.1%	0.67	0.6%	2.14	1.8%	-4.58	-3.7%
PADD I (East Coast)	29.38	0.61	2.1%	-0.53	-1.8%	-1.73	-5.6%	-7.22	-19.7%
PADD II (Midcontinent)	34.40	-0.32	-0.9%	1.04	3.1%	1.77	5.4%	4.24	14.1%
PADD III (Gulf Coast)	39.71	-1.26	-3.1%	0.62	1.6%	2.95	8.0%	-0.74	-1.8%
PADD I (Rockies)	4.27	-0.16	-3.6%	-0.06	-1.5%	-0.32	-7.0%	-0.02	-0.4%
PADD V (West Coast)	11.40	-0.19	-1.6%	-0.40	-3.4%	-0.53	-4.5%	-0.84	-6.9%

Source: US EIA, Onyx Capital Advisory

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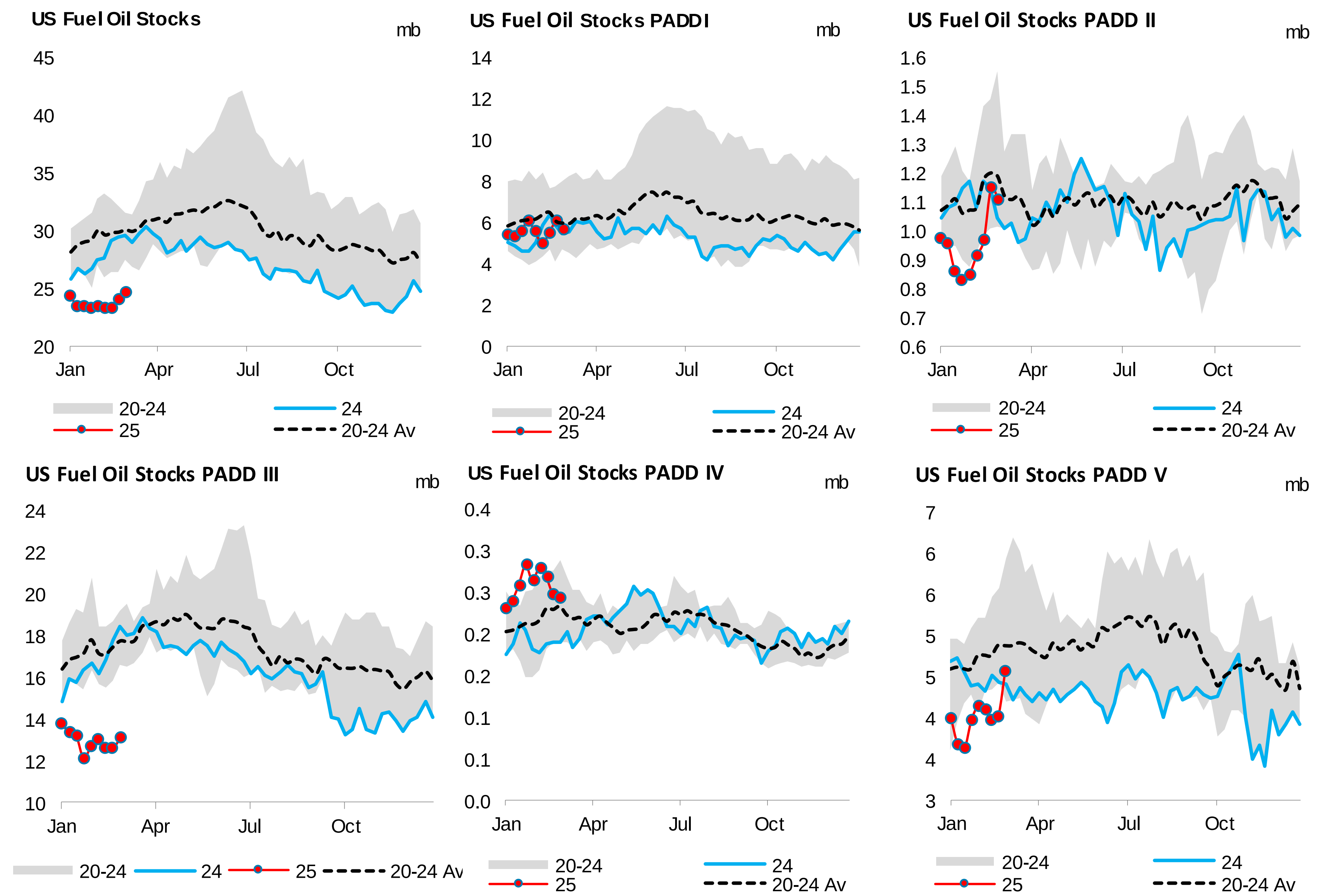
Fig.8 – US EIA residual fuel oil stocks by PADD (million barrels)

Week Ending: **28 February 2025**

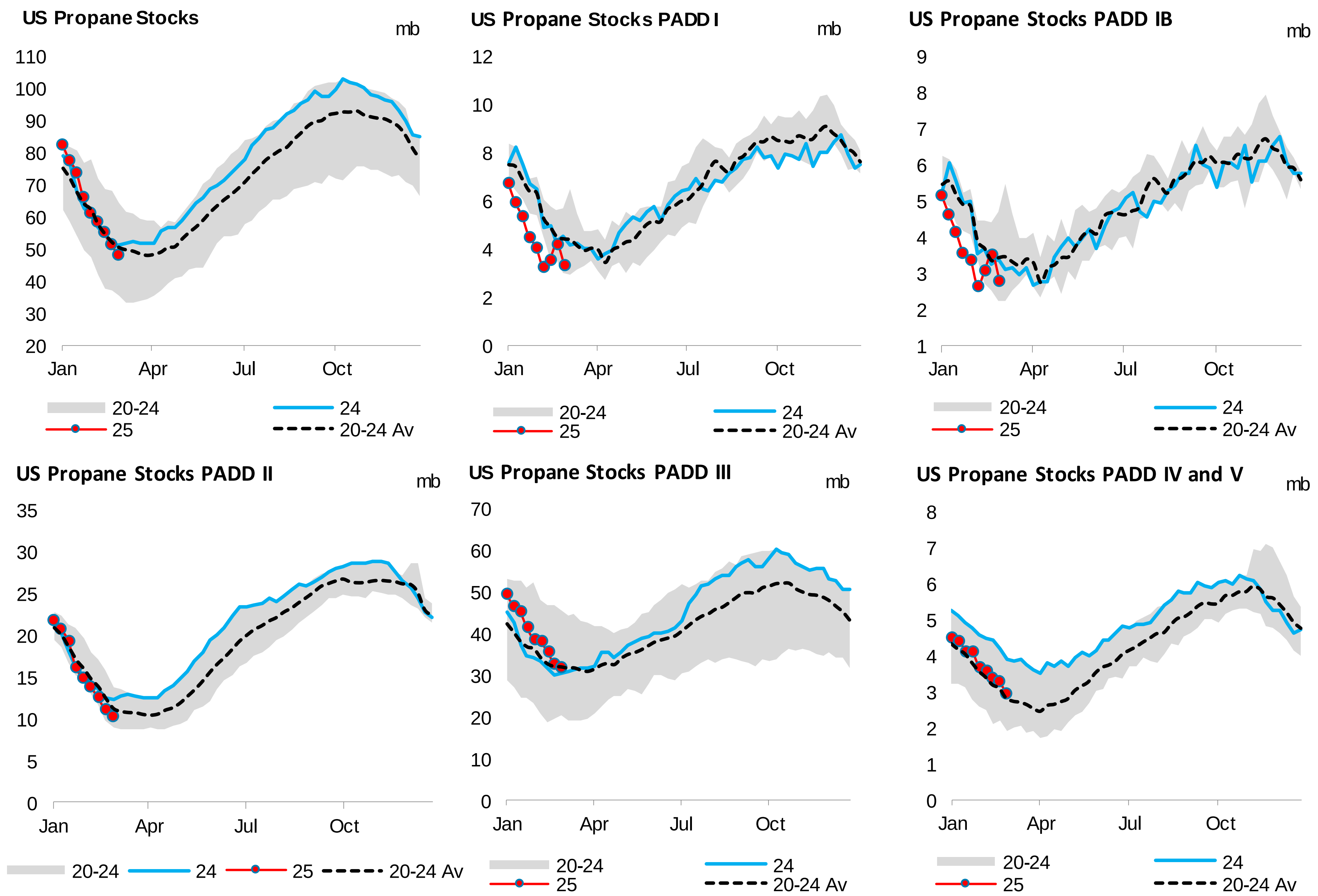


US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	24.75	0.59	2.4%	1.21	5.1%	-4.83	-16.3%	-5.47	-18.1%
PADD I (East Coast)	5.66	-0.46	-7.5%	0.09	1.7%	0.20	3.7%	-0.38	-6.2%
PADD II (Midcontinent)	1.11	-0.04	-3.5%	0.26	30.4%	0.06	6.0%	-0.03	-2.6%
PADD III (Gulf Coast)	13.16	0.54	4.3%	0.45	3.6%	-5.32	-28.8%	-4.63	-26.0%
PADD I (Rockies)	0.24	-0.01	-2.0%	-0.02	-8.0%	0.05	27.2%	0.02	6.9%
PADD V (West Coast)	4.58	0.55	13.6%	0.43	10.4%	0.18	4.0%	-0.45	-9.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **28 February 2025**

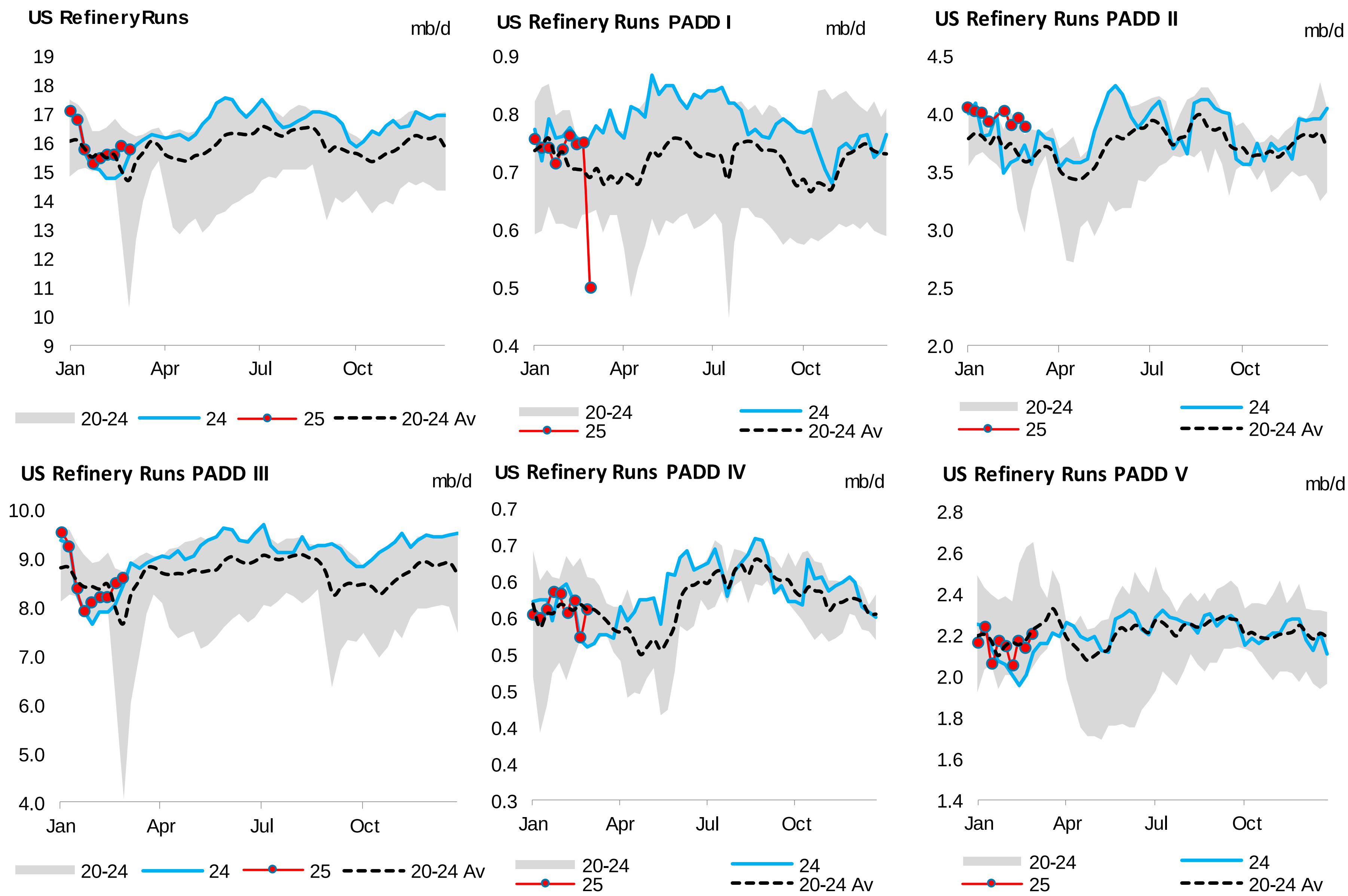


US Inventories (mb)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	48.65	-2.89	-5.6%	-12.78	-20.8%	-2.52	-4.9%	-1.24	-2.5%
PADD I (East Coast)	3.38	-0.83	-19.7%	-0.72	-17.5%	-1.19	-26.0%	-0.94	-21.8%
PADD IB (Central Atlantic)	2.43	-0.72	-22.9%	-0.57	-19.1%	-0.59	-19.5%	-0.56	-18.8%
PADD II (Midcontinent)	10.41	-0.71	-6.4%	-4.55	-30.4%	-1.81	-14.8%	-0.70	-6.3%
PADD III (Gulf Coast)	31.89	-1.05	-3.2%	-6.78	-17.5%	1.41	4.6%	0.22	0.7%
PADD IV & V (Rockies &WC)	2.97	-0.31	-9.4%	-0.72	-19.5%	-0.93	-23.9%	0.18	6.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **28 February 2025**



US Refining (mb/d)	28/02/25	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	15.77	-0.11	-0.7%	0.26	1.7%	0.19	1.2%	0.57	3.8%
PADD I (East Coast)	0.50	-0.25	-33.5%	-0.24	-32.4%	-0.26	-33.9%	-0.20	-28.6%
PADD II (Midcontinent)	3.89	-0.09	-2.2%	-0.05	-1.2%	0.16	4.3%	0.23	6.3%
PADD III (Gulf Coast)	8.61	0.12	1.4%	0.51	6.2%	0.15	1.7%	0.52	6.5%
PADD I (Rockies)	0.56	0.04	7.3%	-0.02	-3.6%	0.05	9.8%	0.00	0.1%
PADD V (West Coast)	2.21	0.07	3.3%	0.06	2.7%	0.09	4.2%	0.02	1.0%

Source: US EIA, Onyx Capital Advisory

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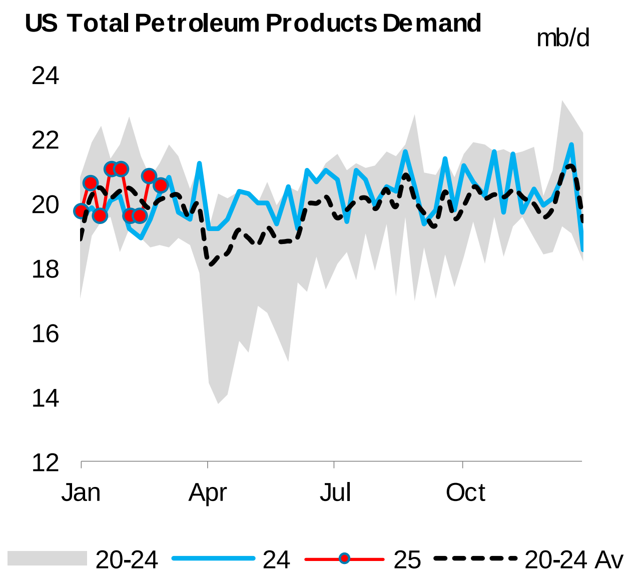
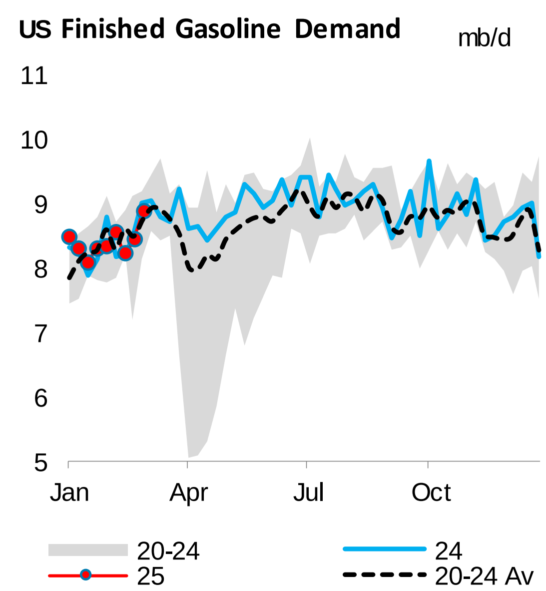
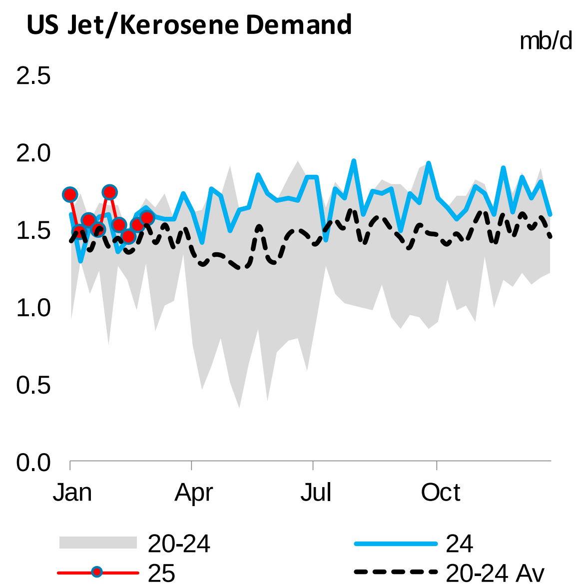
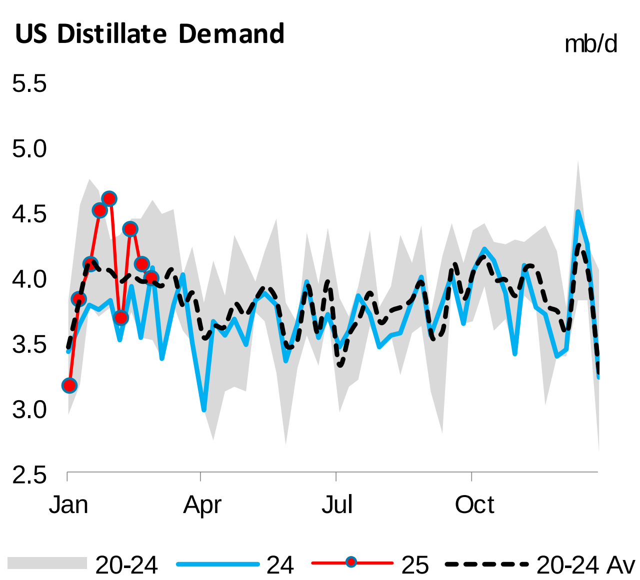
Fig.11 – US EIA product supplied by PADD (million barrels)

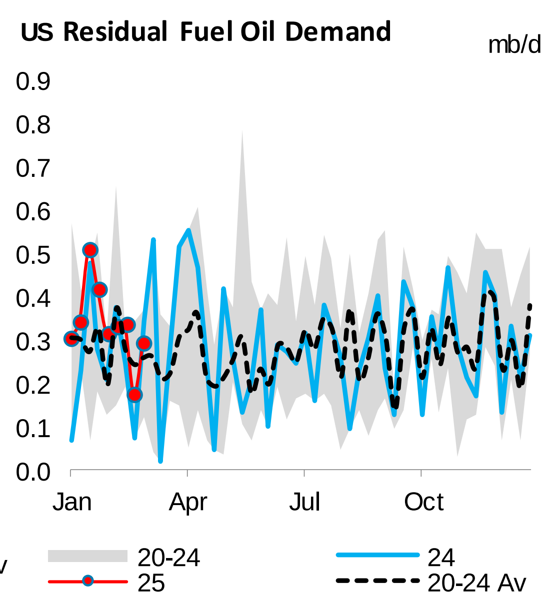
Week Ending: 28 February 2025

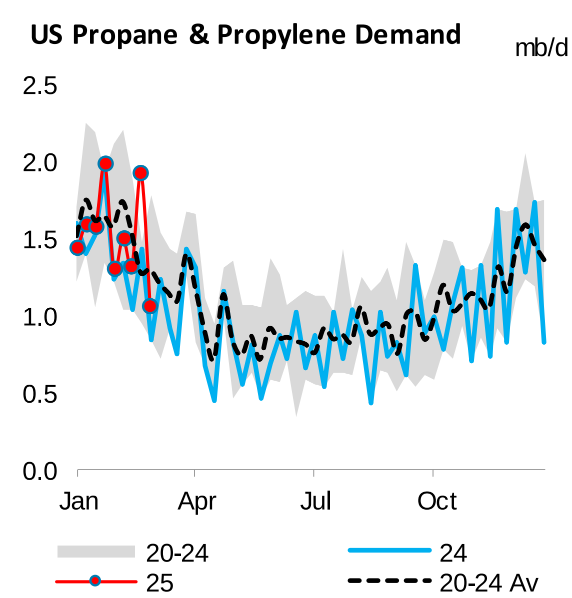












US Product Supplied / Demand (mb/d)	28/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.54	-0.30	-1.4%	-0.53	-2.5%	0.25	1.2%	0.32	1.6%
Finished Gasoline Demand	8.88	0.42	5.0%	0.55	6.6%	-0.14	-1.5%	-0.07	-0.7%
Jet/Kerosene Demand	1.58	0.05	3.1%	-0.16	-9.1%	-0.06	-3.7%	0.17	11.9%
Distillate Demand	3.99	-0.11	-2.6%	-0.61	-13.2%	-0.08	-2.0%	-0.22	-5.2%
Fuel Oil Demand	0.29	0.12	69.4%	-0.02	-6.7%	-0.05	-14.3%	0.13	80.0%
Propane Demand	1.06	-0.86	-44.8%	-0.24	-18.4%	0.22	26.1%	-0.12	-10.0%

Source: US EIA, Onyx Capital Advisory

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