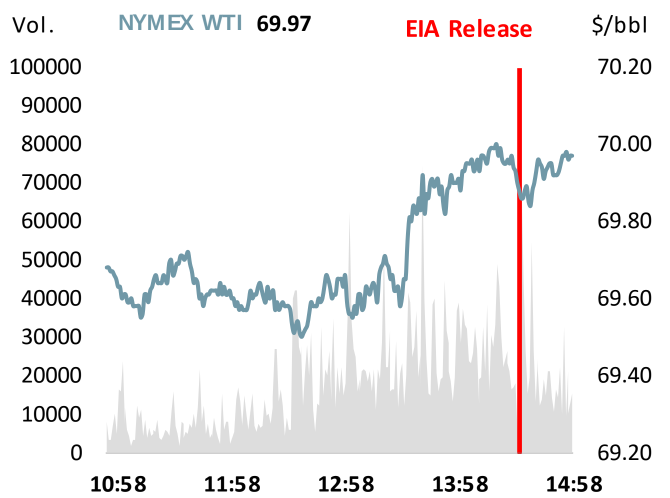
ONYX

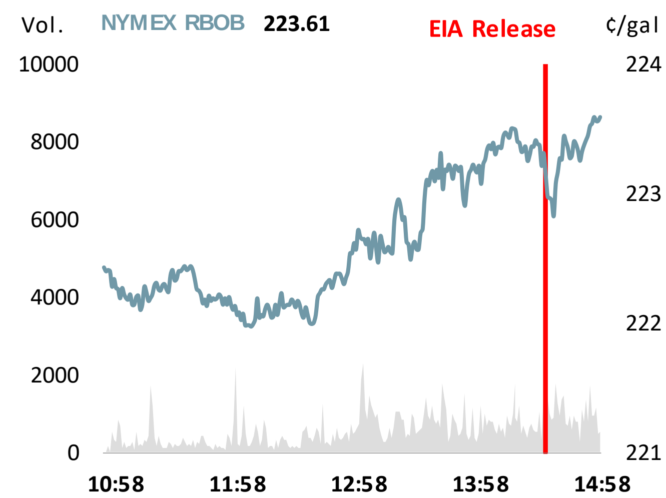
ADVISORY

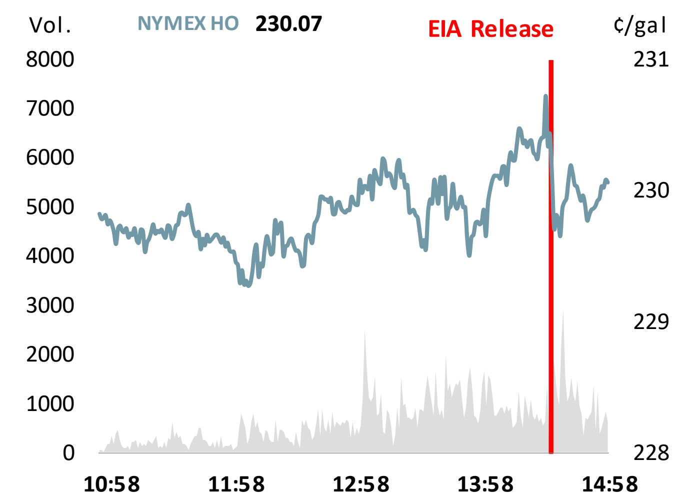
Weekly EIA Report

Wednesday, 26 March 2025

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



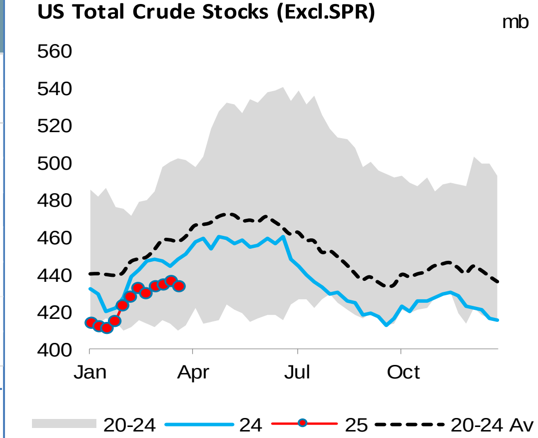




mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.0	0.02	-0.30
Utilisation (%)	87.0	0.10	-1.70
Refinery Runs	15.8	0.09	-0.18
Gasoline Production	9.2	-0.40	0.01
Disillate Production	4.5	-0.10	-0.30
Jet/Kero Production	1.7	-0.01	0.05
Resid Production	0.4	0.06	0.04
Crude Imports	6.2	0.81	-0.51
Product Imports	1.6	-0.09	-0.08

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	433.6	-3.34	-14.58
Cushing	22.7	-0.76	-10.84
Gasoline	239.1	-1.45	7.06
Distillate	114.4	-0.42	-2.98
Jet/Kerosene	44.3	1.14	3.12
Residual Fuel Oil	24.4	1.02	-5.91
Other	348.2	6.24	0.12
Total Products	770.5	6.53	1.41
Total Crude & Products	1204.1	3.19	-13.17

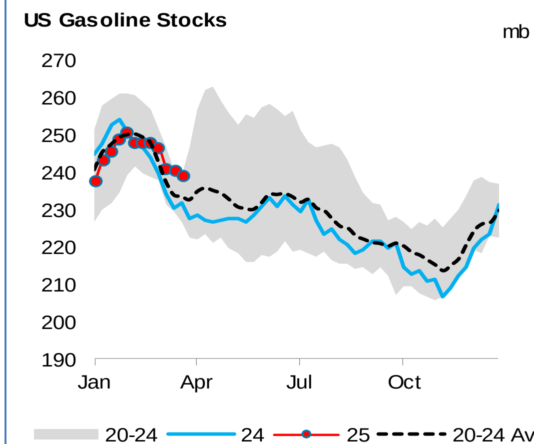
US Total Crude Stocks (Excl.SPR)



US Crude Stocks (mb)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
Total Crude (Excl. SPR)	433.6	-3.3	437.0	-14.6	448.2
PADD I	8.3	-0.1	8.4	-0.5	8.8
PADD II	105.5	0.0	105.5	-13.7	119.2
Cushing	22.7	-0.8	23.5	-10.8	33.5
PADD III	248.9	-3.4	252.3	0.6	248.3
PADD IV	24.6	-0.1	24.7	-1.7	26.2
PADD V	46.4	0.3	46.0	0.6	45.7
SPR	396.1	0.3	395.9	33.1	363.1

US Refinery runs (mb/d)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
US Capacity Util %	87.0	0.1	86.9	-1.7	88.7
US Crude Inputs	15.97	0.02	15.95	-0.30	16.3
PADD I	0.6	0.06	0.5	-0.23	0.8
PADD II	3.8	-0.07	3.8	-0.02	3.8
PADD III	9.0	0.28	8.7	0.32	8.7
PADD IV	0.6	0.05	0.6	0.08	0.5
PADD V	1.8	-0.23	2.0	-0.33	2.1

US Gasoline Stocks

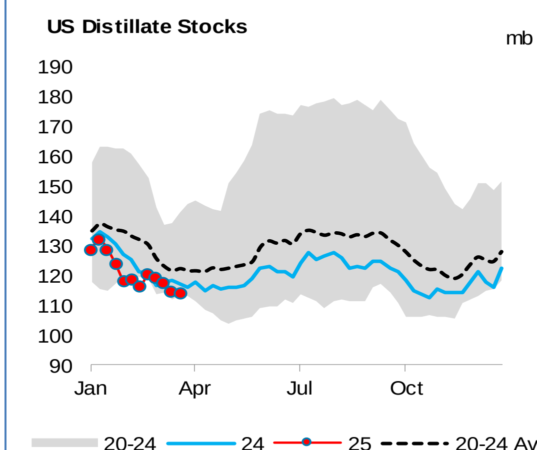


US Mogas Stocks (mb)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
Total Motor Gasoline	239.1	-1.4	240.6	7.1	232.1
PADD I	61.7	-1.2	62.9	3.4	58.2
PADD I RBOB	22.8	0.1	22.7	2.6	20.3
PADD II	58.2	-1.8	60.0	3.1	55.1
PADD III	82.0	2.2	79.9	1.5	80.5
PADD IV	8.6	-0.2	8.8	-0.1	8.7
PADD V	28.6	-0.3	28.9	-0.9	29.5
Finished Gasoline	14.7	0.4	14.3	1.4	13.3
Blending Comp.	224.4	-1.8	226.3	5.7	218.7

US Jet/Kero Stocks (mb)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
Total Jet/Kerosene	44.3	1.1	43.2	3.1	41.2
PADD I	10.1	0.0	10.0	0.3	9.7
PADD II	8.1	0.2	7.9	0.8	7.3
PADD III	14.1	0.1	14.0	1.8	12.3
PADD IV	0.7	-0.1	0.8	-0.3	1.0
PADD V	11.3	0.9	10.4	0.4	10.9

US FO Stocks (mb)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
Total Fuel Oil	24.4	1.0	23.4	-5.9	30.3
PADD I	5.4	0.8	4.6	-0.6	6.0
PADD II	1.2	0.0	1.2	0.2	1.0
PADD III	12.4	0.1	12.3	-6.5	18.9
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	5.2	0.2	5.1	1.0	4.3

US Distillate Stocks



US Distillate Stocks (mb)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
Total Distillates	114.4	-0.4	114.8	-3.0	117.3
PADD I	28.3	0.0	28.3	-0.9	29.2
PADD I (A)	4.0	0.0	4.0	-0.8	4.8
PADD I (B)	14.0	-0.7	14.7	0.0	13.9
PADD I (C)	10.3	0.7	9.6	-0.1	10.4
PADD II	32.9	-0.3	33.1	1.0	31.8
PADD III	37.6	0.5	37.1	-2.5	40.1
PADD IV	3.9	0.2	3.7	-0.4	4.3
PADD V	11.7	-0.9	12.6	-0.2	11.9
PADD 1B >500ppm	0.6	-0.1	0.7	0.1	0.5
Distillate <15ppm	106.1	-0.2	106.3	-1.9	108.0
PADD 1A	4.0	0.0	4.0	-0.8	4.8
PADD 1B	13.3	-0.6	13.9	0.0	13.3
PADD III	32.1	0.5	31.7	-2.0	34.1

US Demand (mb/d)	21-Mar-25	w/w	14-Mar-25	y/y	22-Mar-24
Total Demand	19.2	-0.2	19.4	-0.3	19.5
Gasoline	8.6	-0.2	8.8	-0.1	8.7
Jet/Kerosene	3.6	-0.4	4.0	-0.4	4.0
Distillates	1.4	-0.4	1.8	-0.2	1.6
Fuel Oil	0.4	0.1	0.3	0.1	0.3
Other oils	4.1	0.6	3.5	-0.1	4.2
Propane & Propylene	1.1	0.2	0.9	0.3	0.8

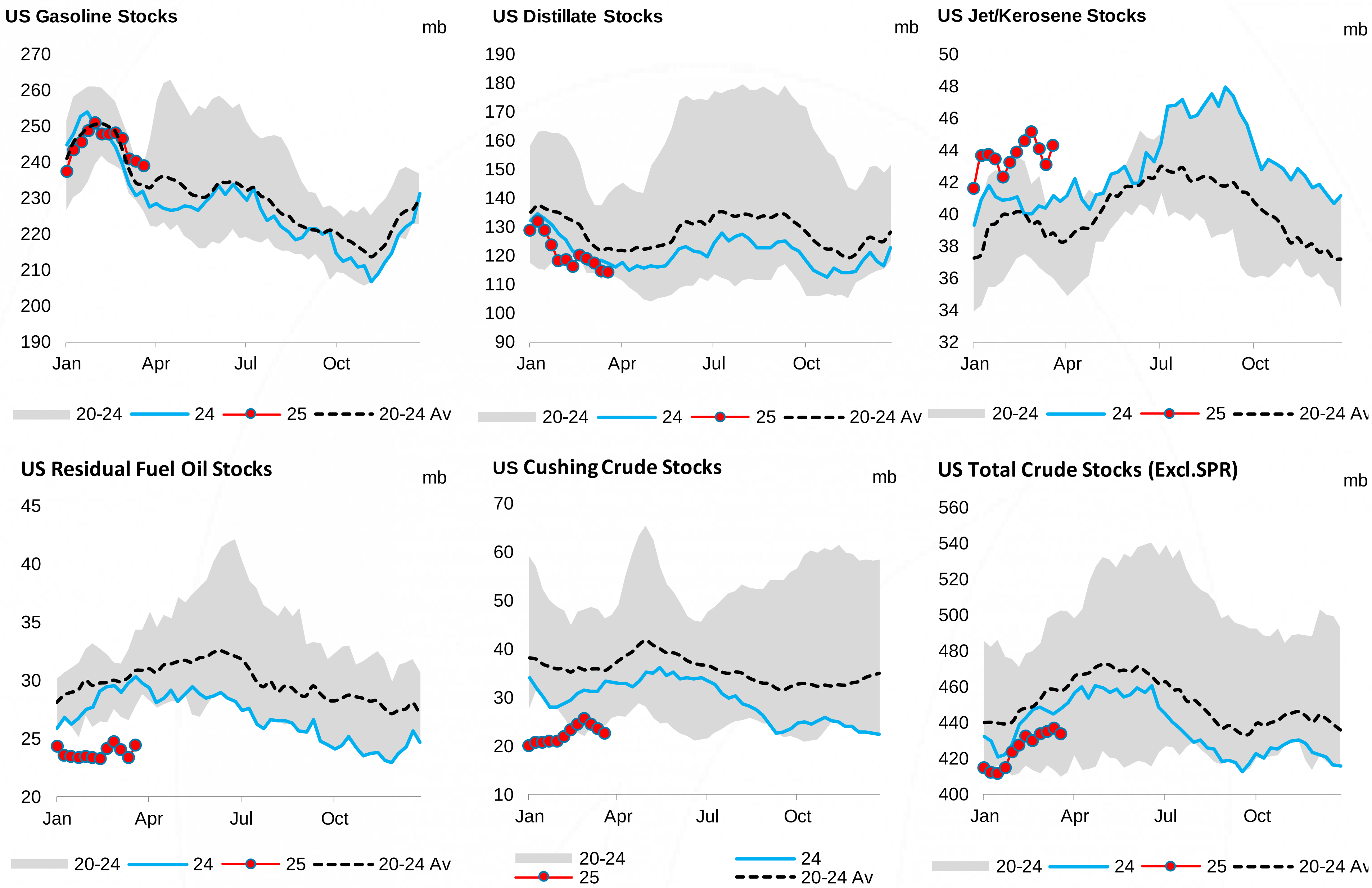
Fig.2 – Summary table of US EIA statistics

21 March 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.6	-0.2	-2.0%	**8.8**	-0.1	-0.8%	**8.7**	0.3	3.1%	**8.4**
Production	9.3	-0.2	-2.5%	**9.6**	0.2	1.7%	**9.2**	0.5	5.1%	**8.9**
Imports	0.6	-0.1	-10.4%	**0.7**	0.1	12.8%	**0.5**	-0.1	-13.5%	**0.7**
Stocks (mb)	239.1	-1.4	-0.6%	**240.6**	7.1	3.0%	**232.1**	4.1	1.8%	**235.0**
Finished Gasoline	14.7	0.4	2.8%	**14.3**	1.4	10.2%	**13.3**	-3.1	-17.5%	**17.8**
Conventional Gasoline	14.7	0.4	2.8%	**14.3**	1.4	10.2%	**13.3**	-3.1	-17.5%	**17.8**
Blending Components	224.4	-1.8	-0.8%	**226.3**	5.7	2.6%	**218.7**	7.2	3.3%	**217.2**
RBOB	50.5	-0.7	-1.3%	**51.2**	0.7	1.4%	**49.8**	0.9	1.9%	**49.6**
Distillates (mb/d)										
Demand	**3.6**	-0.4	-9.3%	**4.0**	-0.4	-9.7%	**4.0**	-0.3	-7.1%	**3.9**
Production	**4.5**	-0.1	-2.2%	**4.6**	-0.3	-6.3%	**4.8**	-0.3	-6.9%	**4.9**
Imports	**0.1**	-0.1	-53.3%	**0.3**	0.0	-27.3%	**0.2**	-0.1	-42.0%	**0.2**
Stocks (mb)	**114.4**	-0.4	-0.4%	**114.8**	-3.0	-2.5%	**117.3**	-8.4	-6.9%	**122.8**
Diesel (< 15 ppm)	**106.1**	-0.2	-0.2%	**106.3**	-1.9	-1.8%	**108.0**	-5.6	-5.1%	**111.7**
Heating Oil (> 15 ppm)	**8.3**	-0.2	-2.2%	**8.5**	-1.1	-11.4%	**9.3**	-2.8	-25.1%	**11.0**
PADD I Northeast	**1.3**	-0.1	-8.7%	**1.4**	-0.2	-13.9%	**1.5**	-1.4	-52.9%	**2.7**
Central Atlantic	**0.7**	-0.1	-14.0%	**0.8**	0.1	12.8%	**0.6**	-0.9	-54.4%	**1.6**
Lower Atlantic	**0.5**	0.0	-0.4%	**0.5**	-0.3	-36.0%	**0.8**	-0.5	-48.2%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.4**	-0.4	-23.4%	**1.8**	-0.2	-10.2%	**1.6**	0.0	-0.5%	**1.4**
Production	**1.7**	0.0	-0.7%	**1.7**	0.0	2.7%	**1.7**	0.3	23.3%	**1.4**
Imports	**0.1**	-0.1	-41.3%	**0.2**	-0.1	-53.6%	**0.2**	-0.1	-52.4%	**0.2**
Exports	**0.2**	0.1	27.1%	**0.2**	0.0	22.6%	**0.2**	0.1	50.2%	**0.2**
Stocks (mb)	**44.3**	1.1	2.6%	**43.2**	3.1	7.6%	**41.2**	5.7	14.9%	**38.6**
Residual Fuel Oil (mb/d)										
Demand	**0.4**	0.1	18.1%	**0.3**	0.1	34.1%	**0.3**	0.2	91.0%	**0.2**
Production	**0.4**	0.1	17.9%	**0.3**	0.0	11.7%	**0.3**	0.1	38.0%	**0.3**
Imports	**0.2**	0.2	824.0%	**0.0**	0.1	94.1%	**0.1**	0.1	66.2%	**0.1**
Exports	**0.1**	0.0	-28.9%	**0.1**	0.0	-4.7%	**0.1**	-0.1	-40.4%	**0.1**
Stocks (mb)	**24.4**	1.0	4.4%	**23.4**	-5.9	-19.5%	**30.3**	-6.7	-21.4%	**31.1**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.0**	0.0	0.1%	**15.9**	-0.3	-1.8%	**16.3**	0.0	0.0%	**16.0**
Gross Inputs, % Capacity	**87.0**	0.1	0.1%	**86.9**	-1.7	-1.9%	**88.7**	-0.5	-0.5%	**87.5**
PADD I -Northeast	**0.5**	0.0	4.3%	**0.5**	-0.3	-36.8%	**0.8**	-0.2	-24.6%	**0.7**
PADD II - Mid Continent	**3.8**	-0.1	-1.5%	**3.9**	0.0	0.2%	**3.8**	0.1	3.9%	**3.7**
PADD III Gulf Coast	**9.2**	0.2	2.7%	**8.9**	0.3	2.8%	**8.9**	0.3	3.9%	**8.8**
PADD IV Rockies	**0.6**	0.0	5.0%	**0.6**	0.1	12.0%	**0.5**	0.1	10.1%	**0.5**
PADD V West Coast	**1.9**	-0.2	-10.0%	**2.1**	-0.3	-14.6%	**2.2**	-0.4	-16.8%	**2.3**
Crude Oil (mb/d)										
Production	**13.6**	0.0	0.0%	**13.6**	0.5	3.6%	**13.1**	1.4	11.1%	**12.2**
Imports	**6.2**	0.8	15.0%	**5.4**	-0.5	-7.6%	**6.7**	0.1	1.6%	**6.1**
Exports	**4.6**	0.0	-0.8%	**4.6**	0.4	10.2%	**4.2**	1.0	27.4%	**3.6**
Stocks (mb)	**433.6**	-3.3	-0.8%	**437.0**	-14.6	-3.3%	**448.2**	-26.9	-5.9%	**460.6**
PADD I - Northeast	**8.3**	-0.1	-1.4%	**8.4**	-0.5	-5.2%	**8.8**	-0.4	-4.8%	**8.7**
PADD II Mid Continent	**105.5**	0.0	0.0%	**105.5**	-13.7	-11.5%	**119.2**	-16.1	-13.3%	**121.6**
Cushing (mb)	**22.7**	-0.8	-3.2%	**23.5**	-10.8	-32.3%	**33.5**	-13.9	-37.9%	**36.6**
Gulf Coast	**248.9**	-3.4	-1.3%	**252.3**	0.6	0.2%	**248.3**	-8.1	-3.1%	**257.0**
Rockies	**24.6**	-0.1	-0.6%	**24.7**	-1.7	-6.3%	**26.2**	0.1	0.5%	**24.4**
West Coast	**46.4**	0.3	0.7%	**46.0**	0.6	1.4%	**45.7**	-2.5	-5.1%	**48.8**

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 21 March 2025

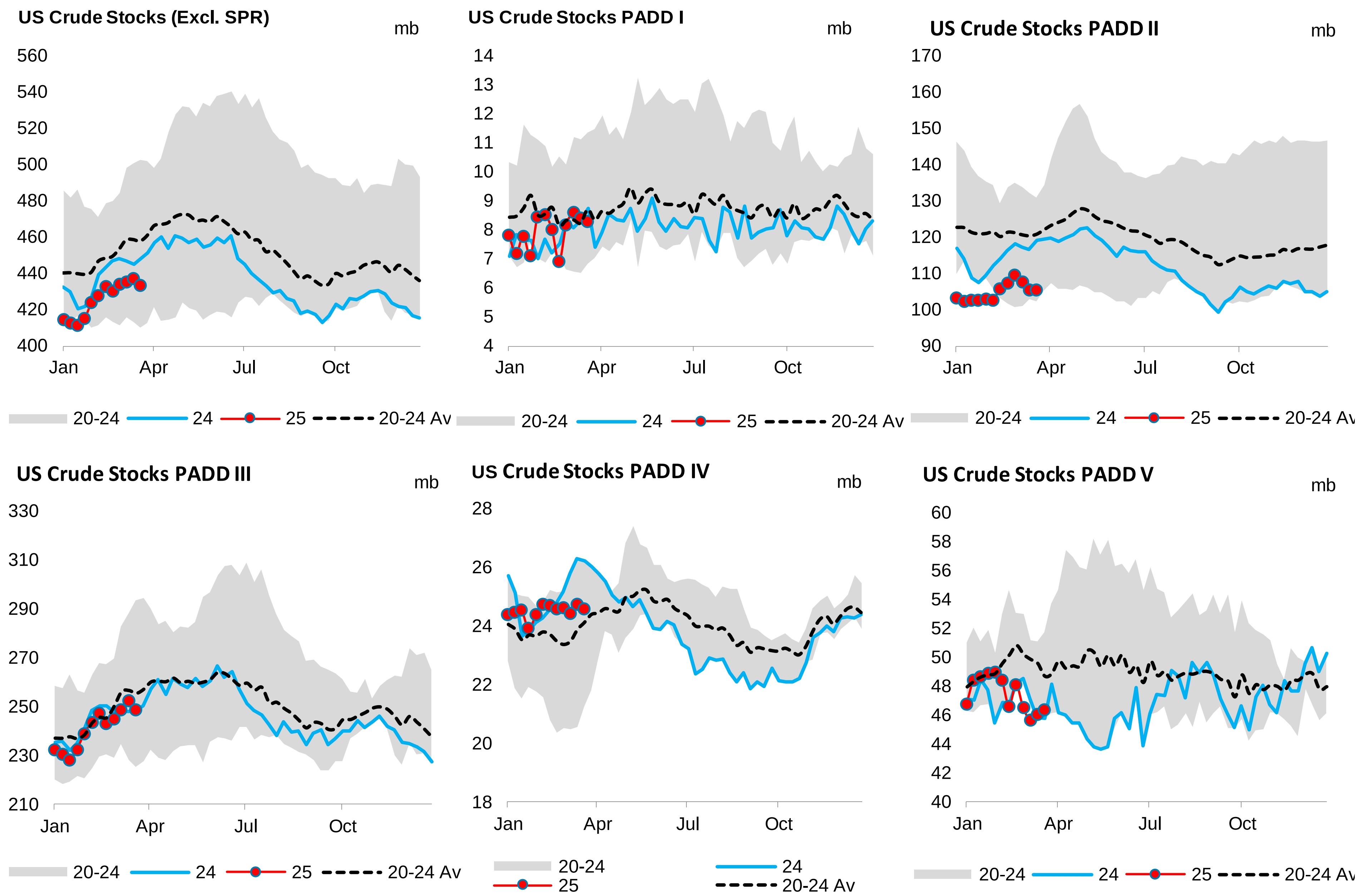


US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	433.63	-3.34	-0.8%	3.47	0.8%	-14.58	-3.3%	-26.95	-5.9%
Cushing	22.71	-0.76	-3.2%	-1.87	-7.6%	-10.84	-32.3%	-13.87	-37.9%
Gasoline	239.13	-1.45	-0.6%	-9.14	-3.7%	7.06	3.0%	4.14	1.8%
Jet/Kerosene	44.31	1.14	2.6%	-0.30	-0.7%	3.12	7.6%	5.75	14.9%
Distillates	114.36	-0.42	-0.4%	-6.11	-5.1%	-2.98	-2.5%	-8.42	-6.9%
Diesel (<15 ppm)	106.09	-0.23	-0.2%	-5.68	-5.1%	-1.91	-1.8%	-5.65	-5.1%
Heating Oil (>15 ppm)	8.28	-0.19	-2.2%	-0.43	-4.9%	-1.07	-11.4%	-2.77	-25.1%
Resid Fuel Oil	24.43	1.02	4.4%	0.27	1.1%	-5.91	-19.5%	-6.65	-21.4%
Unfinished Oils	87.56	1.53	1.8%	5.42	6.6%	-2.24	-2.5%	-4.49	-4.9%
Total Products	770.48	6.53	0.9%	-9.19	-1.2%	1.41	0.2%	-1.91	-0.2%
Total Crude & Product	1204.11	3.19	0.3%	-5.73	-0.5%	-13.17	-1.1%	-28.86	-2.3%
SPR Crude	396.15	0.29	0.1%	0.84	0.2%	33.10	9.1%	-118.99	-23.1%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **21 March 2025**

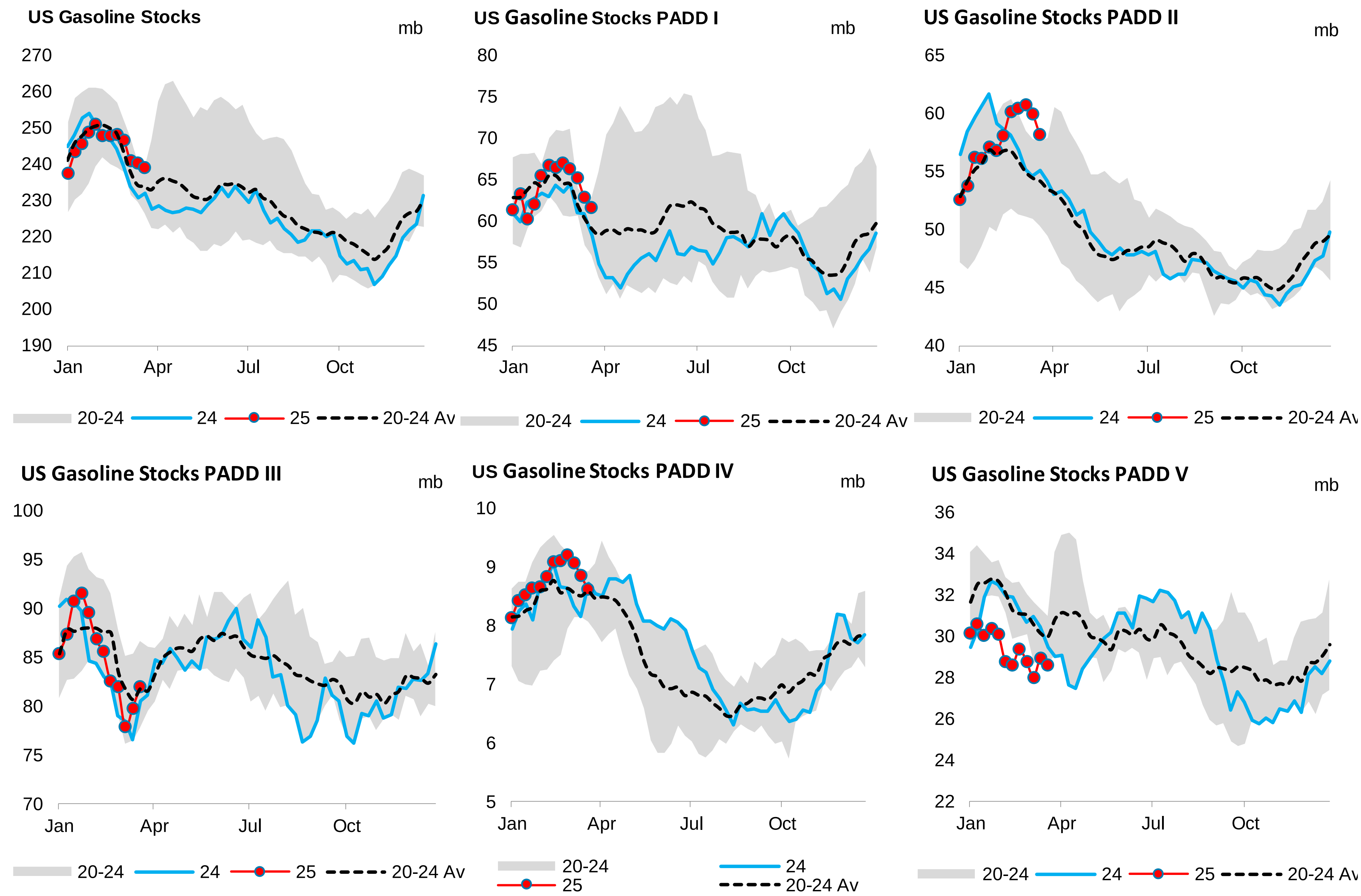


US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	433.63	-3.34	-0.8%	3.47	0.8%	-14.58	-3.3%	-26.95	-5.9%
Cushing	22.71	-0.76	-3.2%	-1.87	-7.6%	-10.84	-32.3%	-13.87	-37.9%
PADD I (East Coast)	8.31	-0.12	-1.4%	1.40	20.3%	-0.45	-5.2%	-0.42	-4.8%
PADD II (Midcontinent)	105.46	-0.01	0.0%	-1.91	-1.8%	-13.69	-11.5%	-16.13	-13.3%
PADD III (Gulf Coast)	248.93	-3.39	-1.3%	5.69	2.3%	0.61	0.2%	-8.05	-3.1%
PADD I (Rockies)	24.57	-0.14	-0.6%	0.00	0.0%	-1.66	-6.3%	0.13	0.5%
PADD V (West Coast)	46.36	0.32	0.7%	-1.72	-3.6%	0.62	1.4%	-2.47	-5.1%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 21 March 2025

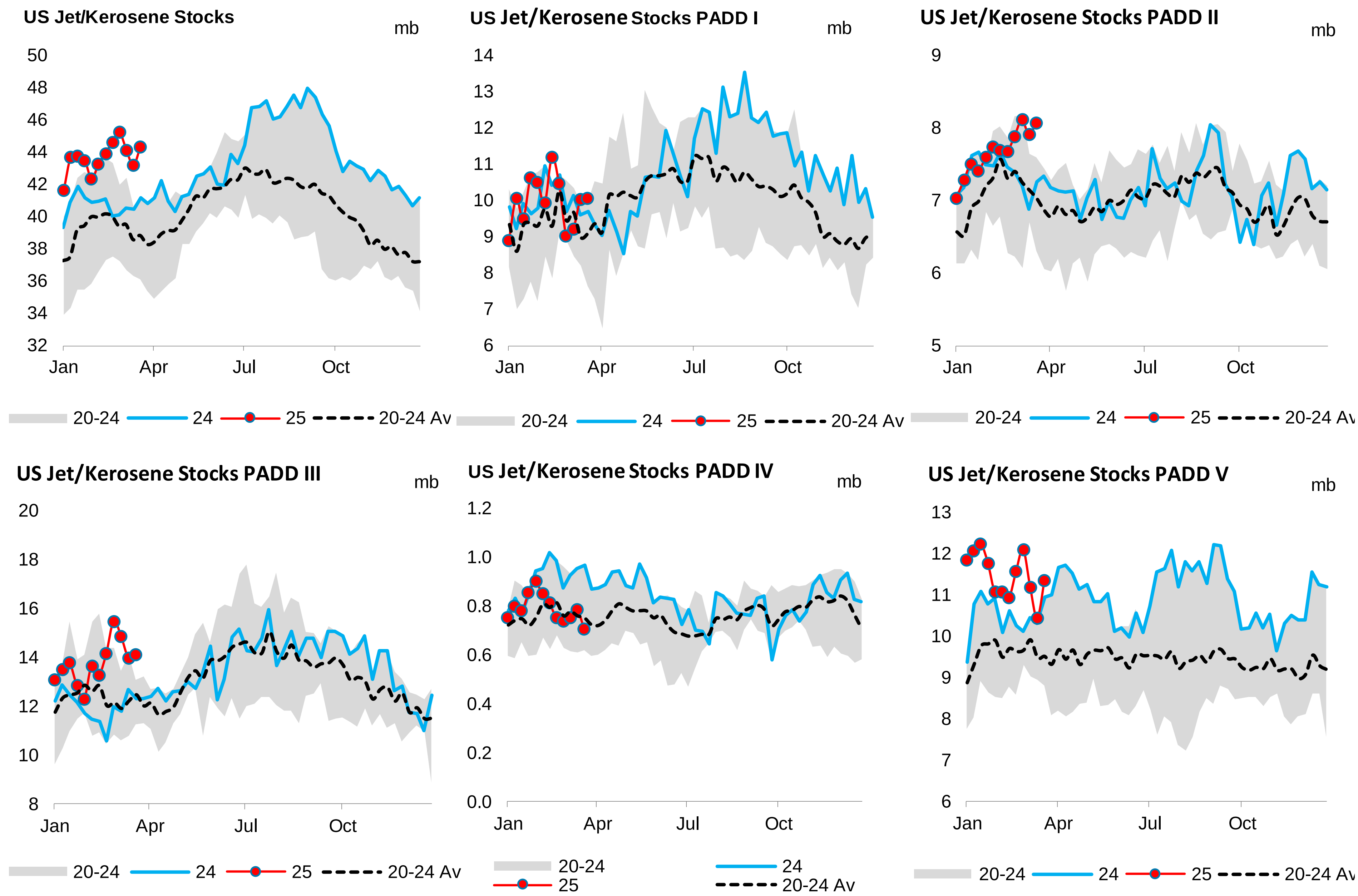


US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	239.13	-1.45	-0.6%	-9.14	-3.7%	7.06	3.0%	4.14	1.8%
PADD I (East Coast)	61.67	-1.24	-2.0%	-5.35	-8.0%	3.42	5.9%	1.83	3.1%
PADD II (Midcontinent)	58.22	-1.82	-3.0%	-1.98	-3.3%	3.12	5.7%	4.12	7.6%
PADD III (Gulf Coast)	82.01	2.16	2.7%	-0.58	-0.7%	1.50	1.9%	0.29	0.4%
PADD I (Rockies)	8.62	-0.22	-2.5%	-0.47	-5.2%	-0.11	-1.2%	0.05	0.6%
PADD V (West Coast)	28.61	-0.33	-1.1%	-0.76	-2.6%	-0.88	-3.0%	-2.15	-7.0%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **21 March 2025**

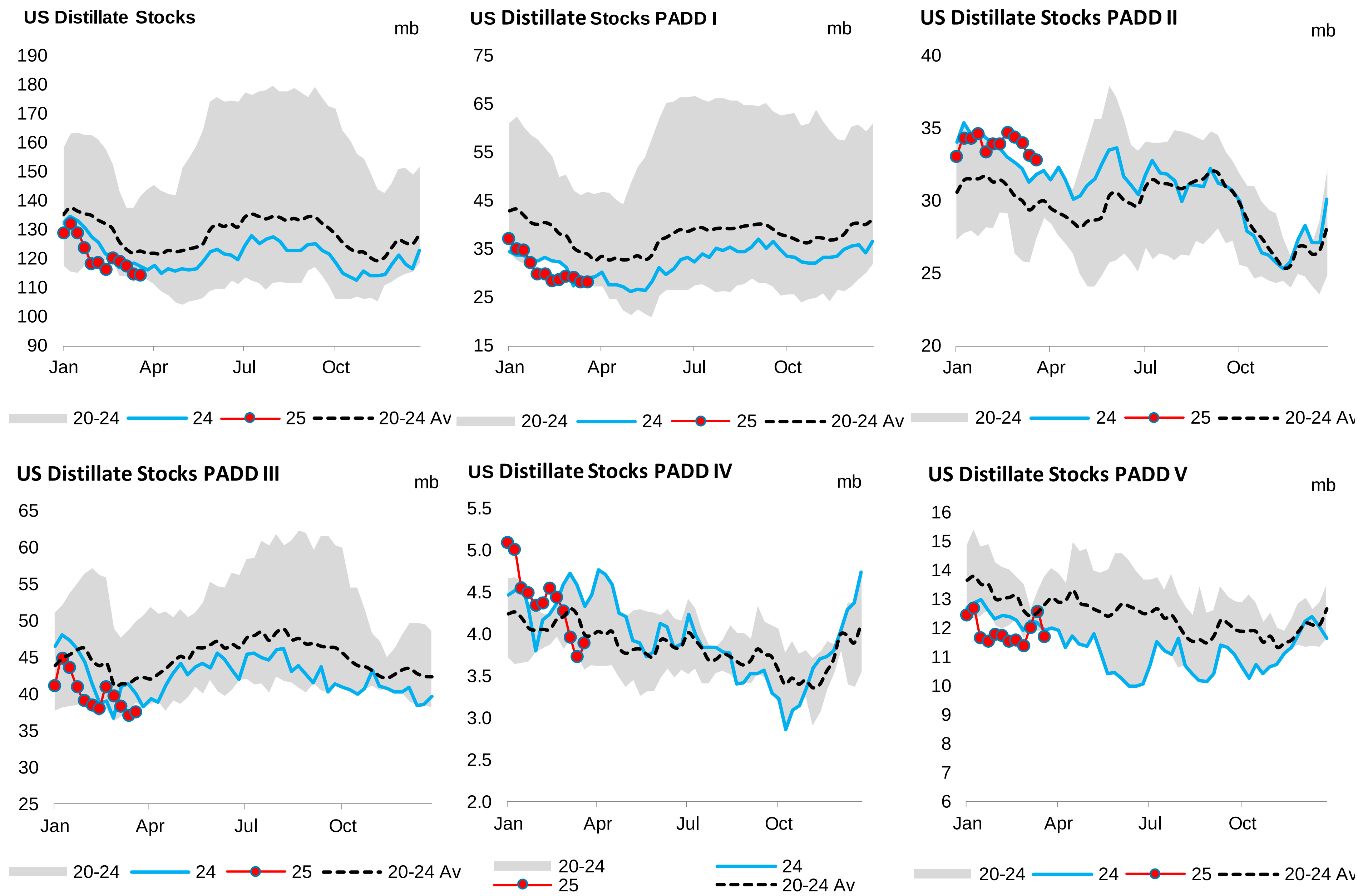


US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.31	1.14	2.6%	-0.30	-0.7%	3.12	7.6%	5.75	14.9%
PADD I (East Coast)	10.06	0.02	0.2%	-0.41	-3.9%	0.35	3.6%	0.72	7.7%
PADD II (Midcontinent)	8.08	0.16	2.1%	0.40	5.2%	0.82	11.3%	1.21	17.6%
PADD III (Gulf Coast)	14.13	0.14	1.0%	-0.01	-0.1%	1.83	14.8%	1.93	15.8%
PADD I (Rockies)	0.70	-0.08	-10.2%	-0.05	-6.5%	-0.26	-27.3%	-0.04	-5.4%
PADD V (West Coast)	11.34	0.90	8.6%	-0.23	-2.0%	0.39	3.6%	1.93	20.5%

Source: US EIA, Onyx Capital Advisory

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

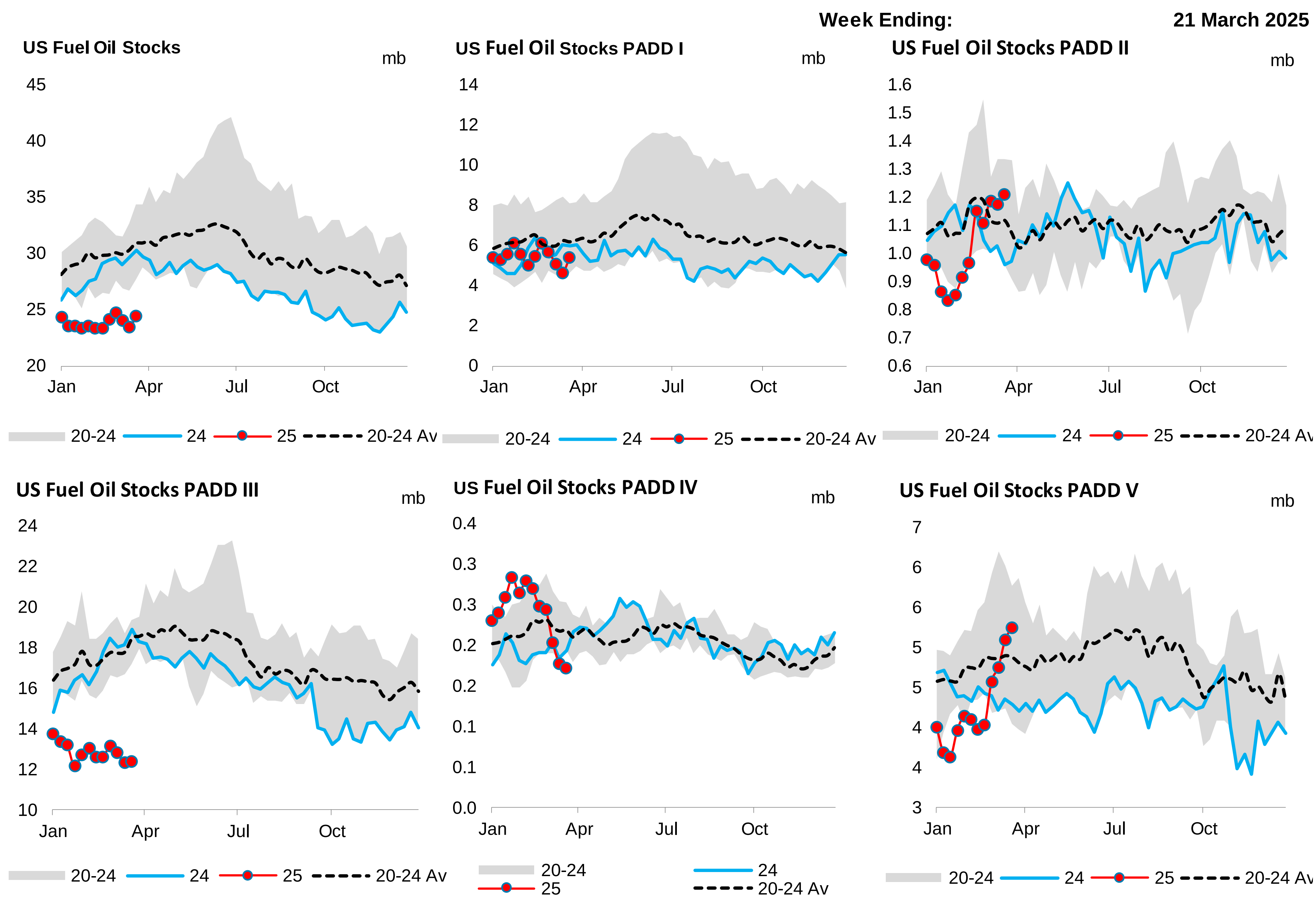
Week Ending: 21 March 2025



US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	114.36	-0.42	-0.4%	-6.11	-5.1%	-2.98	-2.5%	-8.42	-6.9%
PADD I (East Coast)	28.28	0.02	0.1%	-0.49	-1.7%	-0.90	-3.1%	-5.20	-15.5%
PADD II (Midcontinent)	32.86	-0.27	-0.8%	-1.86	-5.4%	1.02	3.2%	2.90	9.7%
PADD III (Gulf Coast)	37.62	0.54	1.5%	-3.35	-8.2%	-2.46	-6.1%	-4.77	-11.2%
PADD I (Rockies)	3.89	0.16	4.3%	-0.55	-12.3%	-0.45	-10.3%	-0.12	-3.1%
PADD V (West Coast)	11.72	-0.87	-6.9%	0.13	1.1%	-0.19	-1.6%	-1.22	-9.4%

Source: US EIA, Onyx Capital Advisory

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



US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	24.43	1.02	4.4%	0.27	1.1%	-5.91	-19.5%	-6.65	-21.4%
PADD I (East Coast)	5.39	0.77	16.8%	-0.73	-11.9%	-0.62	-10.3%	-0.83	-13.4%
PADD II (Midcontinent)	1.21	0.03	2.9%	0.06	5.3%	0.25	25.9%	0.08	7.2%
PADD III (Gulf Coast)	12.41	0.07	0.6%	-0.20	-1.6%	-6.48	-34.3%	-6.23	-33.4%
PADD I (Rockies)	0.17	-0.01	-3.4%	-0.08	-31.0%	-0.02	-11.9%	-0.04	-19.6%
PADD V (West Coast)	5.24	0.15	2.9%	1.22	30.2%	0.96	22.5%	0.38	7.8%

Source: US EIA, Onyx Capital Advisory

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

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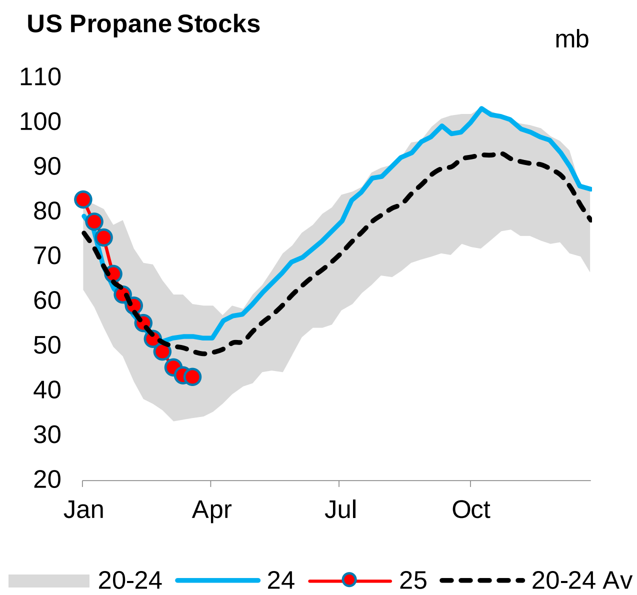
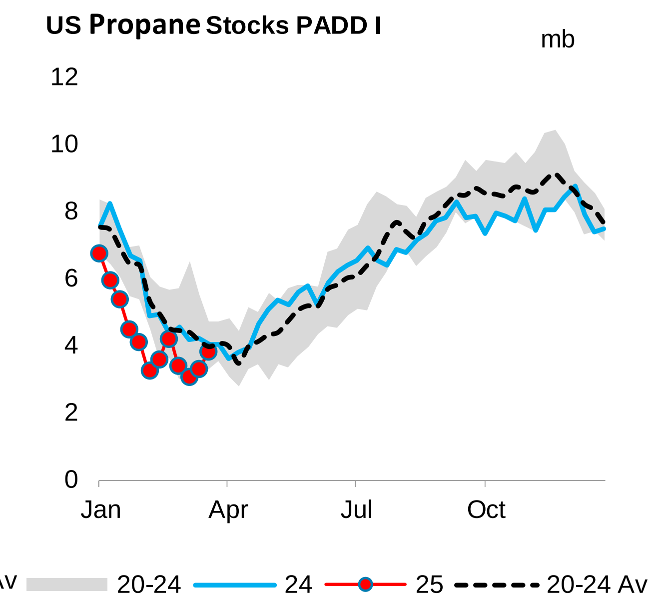
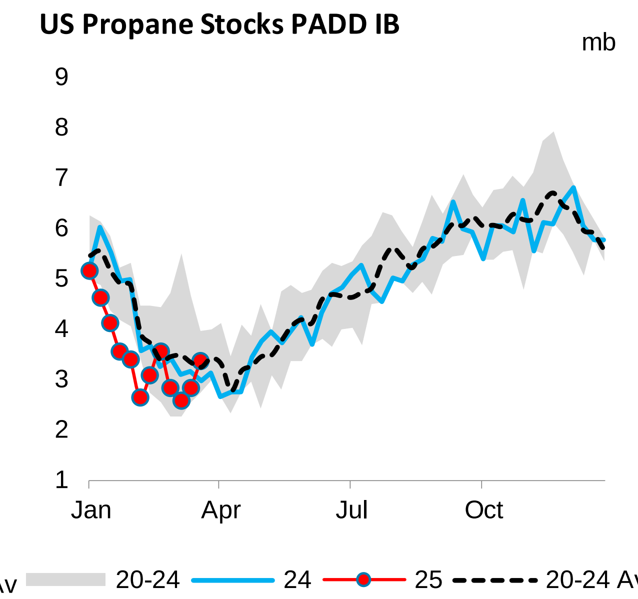
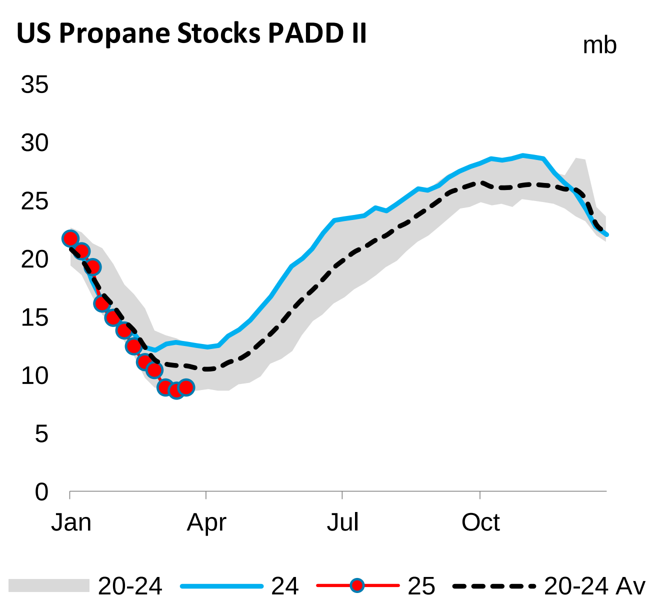
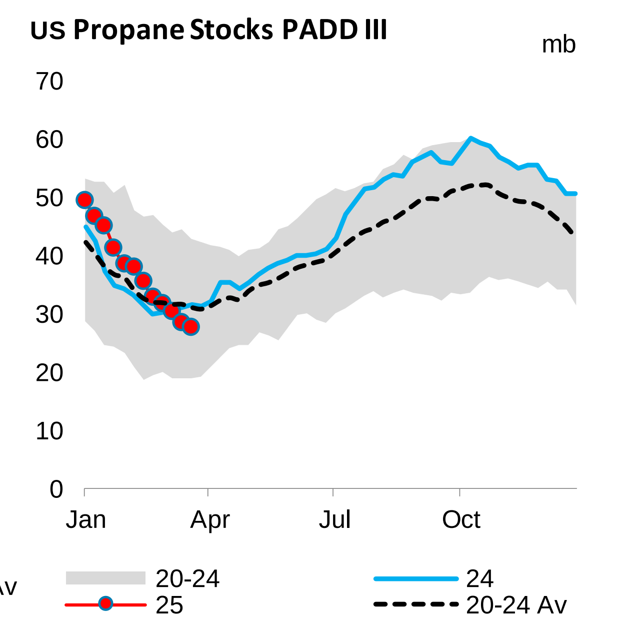
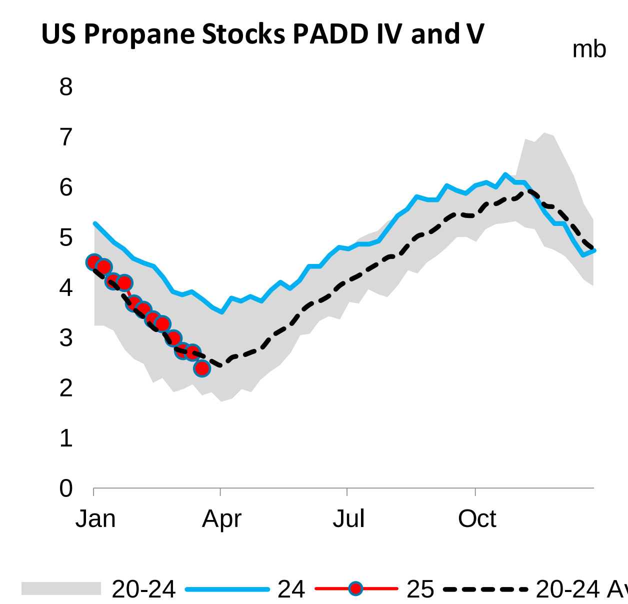










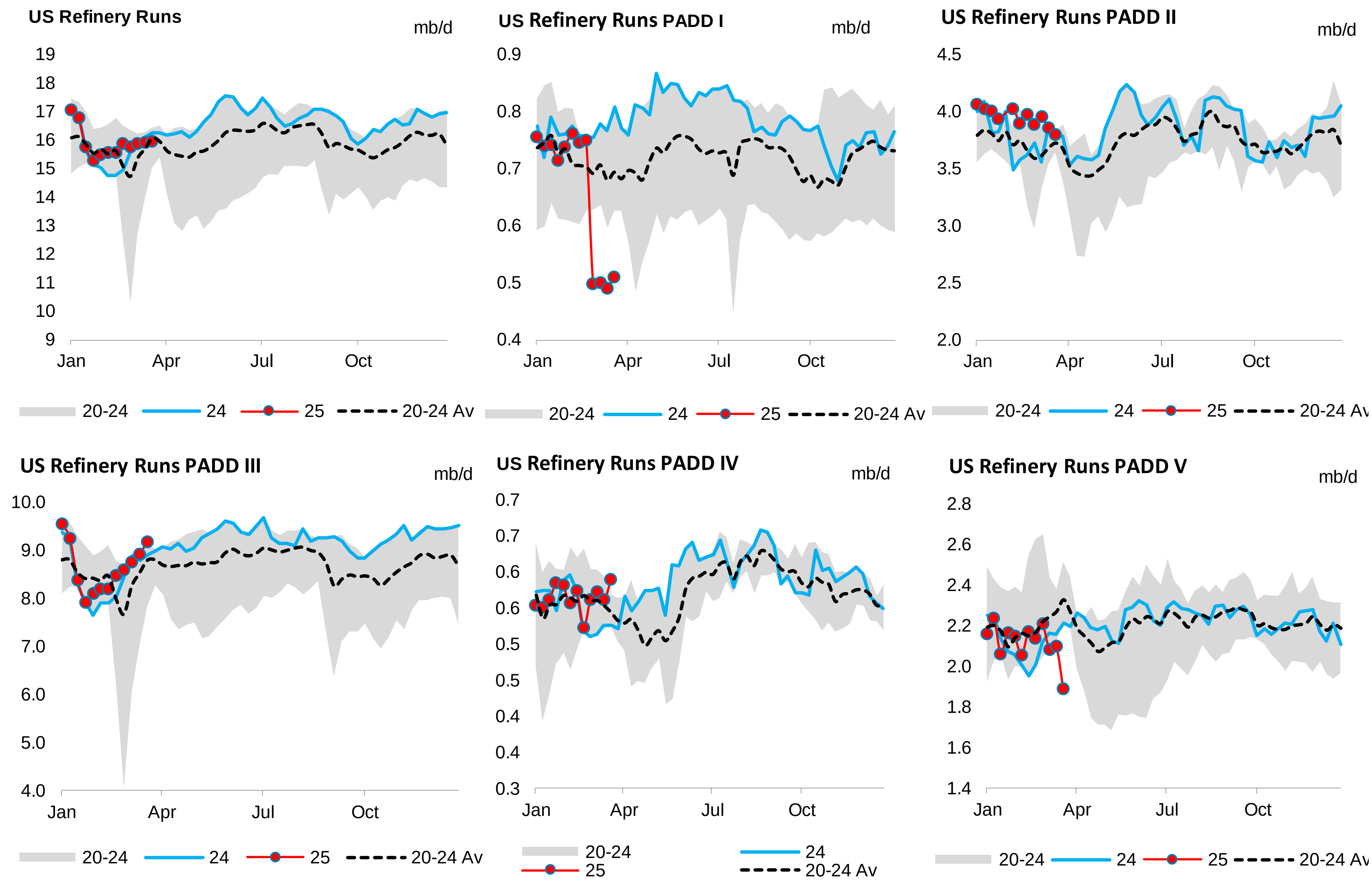


US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	43.16	-0.19	-0.4%	-8.39	-16.3%	-9.01	-17.3%	-4.94	-10.3%
PADD I (East Coast)	3.85	0.53	16.0%	-0.37	-8.7%	-0.19	-4.8%	-0.15	-3.7%
PADD IB (Central Atlantic)	2.96	0.53	21.9%	-0.18	-5.8%	0.38	14.8%	0.05	1.8%
PADD II (Midcontinent)	9.04	0.33	3.8%	-2.08	-18.7%	-3.72	-29.2%	-1.74	-16.1%
PADD III (Gulf Coast)	27.88	-0.74	-2.6%	-5.06	-15.4%	-3.74	-11.8%	-2.81	-9.2%
PADD IV & V (Rockies &WC)	2.40	-0.31	-11.5%	-0.88	-26.9%	-1.35	-36.0%	-0.24	-9.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **21 March 2025**

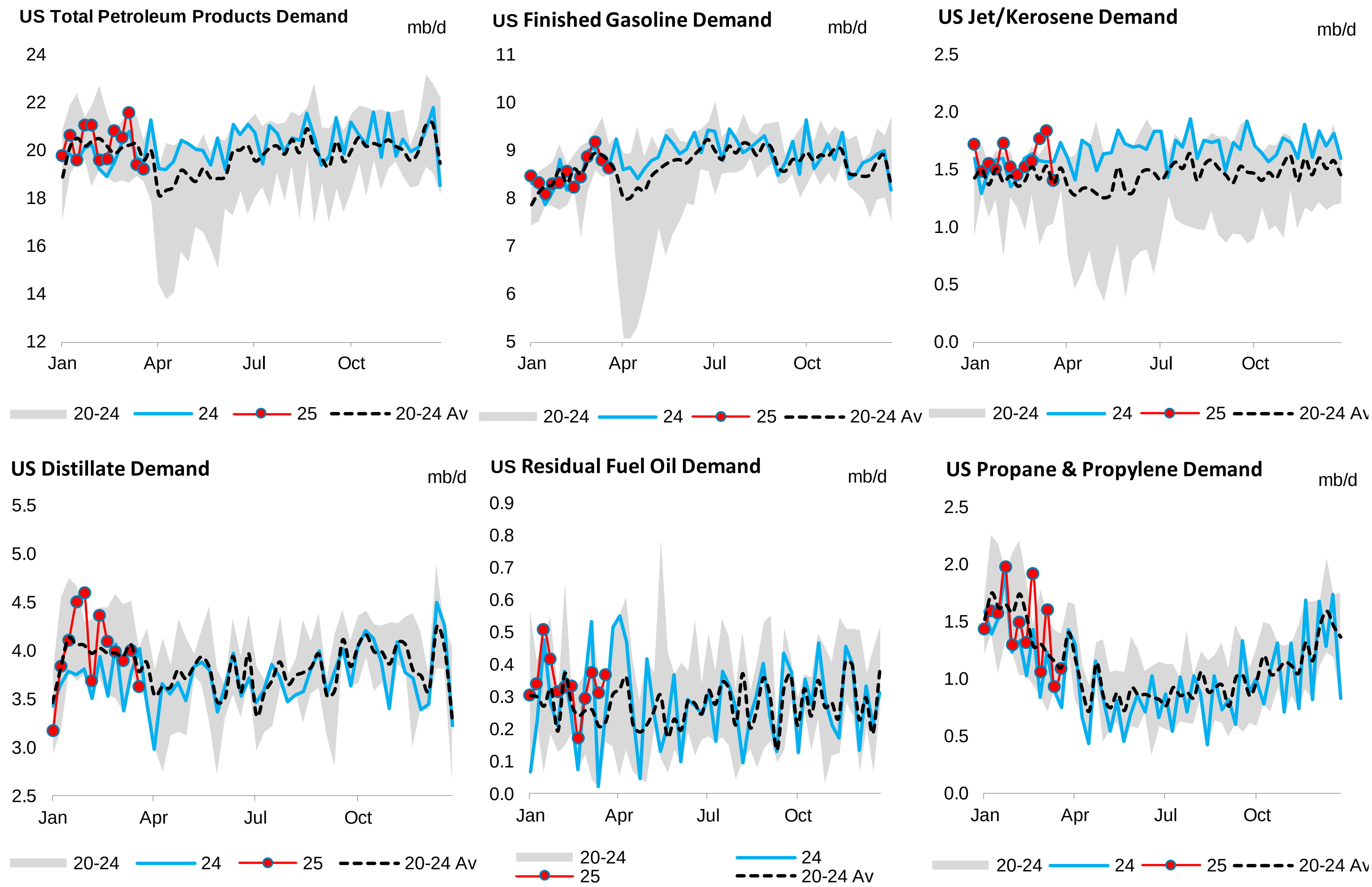


US Refining (mb/d)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	15.97	0.02	0.1%	0.09	0.6%	-0.30	-1.8%	-0.01	0.0%
PADD I (East Coast)	0.51	0.02	4.3%	-0.24	-31.9%	-0.30	-36.8%	-0.17	-24.6%
PADD II (Midcontinent)	3.81	-0.06	-1.5%	-0.17	-4.3%	0.01	0.2%	0.14	3.9%
PADD III (Gulf Coast)	9.17	0.24	2.7%	0.68	8.0%	0.25	2.8%	0.35	3.9%
PADD I (Rockies)	0.59	0.03	5.0%	0.07	12.6%	0.06	12.0%	0.05	10.1%
PADD V (West Coast)	1.89	-0.21	-10.0%	-0.25	-11.6%	-0.32	-14.6%	-0.38	-16.8%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **21 March 2025**



US Product Supplied / Demand (mb/d)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.24	-0.18	-0.9%	-1.61	-7.7%	-0.29	-1.5%	-0.37	-1.9%
Finished Gasoline Demand	8.64	-0.17	-2.0%	0.19	2.2%	-0.07	-0.8%	0.26	3.1%
Jet/Kerosene Demand	1.41	-0.43	-23.4%	-0.12	-7.6%	-0.16	-10.2%	-0.01	-0.5%
Distillate Demand	3.64	-0.37	-9.3%	-0.46	-11.3%	-0.39	-9.7%	-0.28	-7.1%
Fuel Oil Demand	0.37	0.06	18.1%	0.19	111.6%	0.09	34.1%	0.17	91.0%
Propane Demand	1.09	0.16	17.2%	-0.83	-43.1%	0.34	44.7%	-0.16	-13.1%

Source: US EIA, Onyx Capital Advisory

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