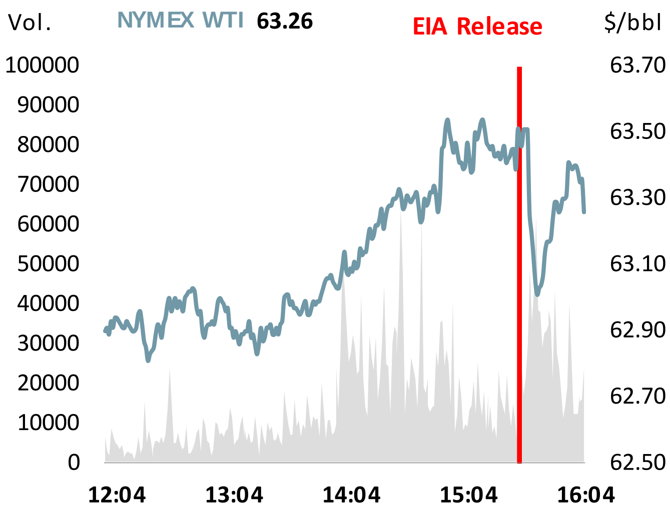
ONYX ADVISORY

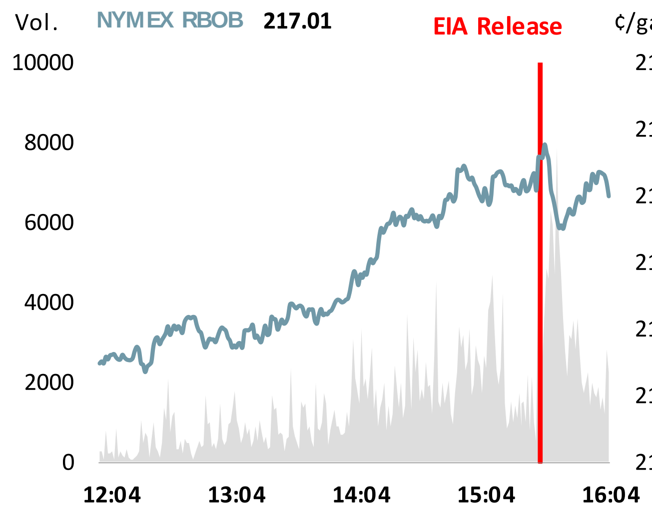
Weekly EIA Report

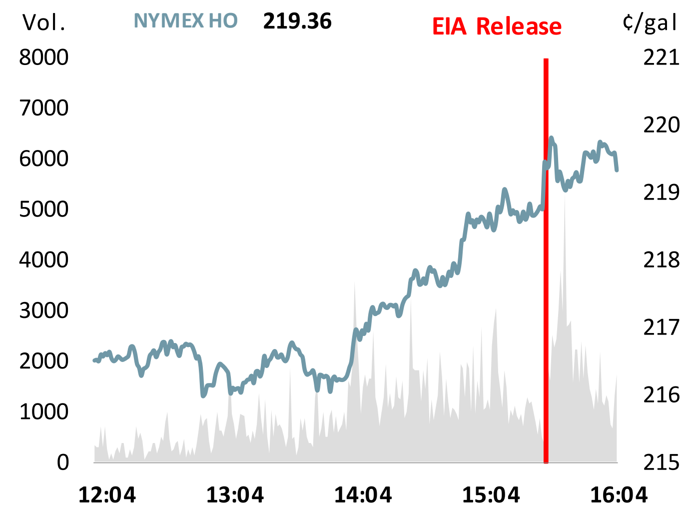
Wednesday, 14 May 2025

ONYX ADVISORY

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







mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.6	0.23	-0.04
Utilisation (%)	90.2	1.20	-0.20
Refinery Runs	16.4	0.33	0.15
Gasoline Production	9.4	-0.33	-0.32
Disillate Production	4.6	-0.07	-0.22
Jet/Kero Production	1.9	0.01	0.08
Resid Production	0.2	0.00	-0.01
Crude Imports	5.8	-0.22	-0.90
Product Imports	1.8	-0.09	-0.06

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	441.8	3.45	-15.19
Cushing	23.9	-1.07	-11.10
Gasoline	224.7	-1.02	-3.06
Distillate	103.6	-3.16	-12.81
Jet/Kerosene	41.6	1.61	0.28
Residual Fuel Oil	24.0	-1.15	-4.90
Other	382.4	5.13	10.82
Total Products	776.3	1.42	-9.66
Total Crude & Products	1218.1	4.87	-24.85

US Crude Stocks (mb)	09-May-25	w/w	02-May-25	y/y	10-May-24
Total Crude (Excl. SPR)	441.8	3.5	438.4	-15.2	457.0
PADD I	8.0	-0.7	8.7	0.0	8.0
PADD II	107.3	-1.0	108.3	-15.4	122.7
Cushing	23.9	-1.1	25.0	-11.1	35.0
PADD III	251.3	1.9	249.4	-6.6	257.9
PADD IV	24.8	0.1	24.6	0.1	24.7
PADD V	50.5	3.1	47.4	6.7	43.8
SPR	399.7	0.5	399.1	31.8	367.8

US Mogas Stocks (mb)	09-May-25	w/w	02-May-25	y/y	10-May-24
Total Motor Gasoline	224.7	-1.0	225.7	-3.1	227.8
PADD I	58.2	-1.0	59.2	2.6	55.5
PADD I RBOB	19.1	-0.7	19.9	-0.8	19.9
PADD II	48.4	-1.5	49.9	-1.5	49.8
PADD III	84.1	2.1	82.1	-0.5	84.6
PADD IV	7.5	-0.4	7.9	-0.9	8.4
PADD V	26.6	-0.1	26.7	-2.9	29.4
Finished Gasoline	15.7	0.5	15.3	0.4	15.3
Blending Comp.	209.0	-1.5	210.5	-3.5	212.5

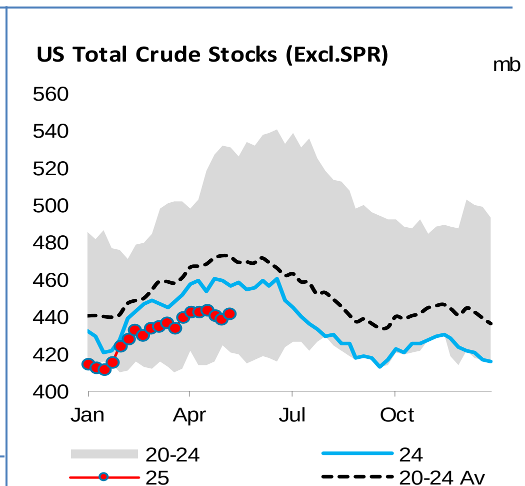
US Distillate Stocks (mb)	09-May-25	w/w	02-May-25	y/y	10-May-24
Total Distillates	103.6	-3.2	106.7	-12.8	116.4
PADD I	22.6	-1.6	24.3	-4.2	26.8
PADD I (A)	2.7	-0.1	2.8	-0.6	3.3
PADD I (B)	11.2	-0.3	11.5	-1.2	12.4
PADD I (C)	8.7	-1.3	9.9	-2.4	11.1
PADD II	23.8	-0.9	24.7	-7.3	31.1
PADD III	42.4	-0.3	42.7	-0.3	42.7
PADD IV	4.0	0.1	3.9	0.1	3.9
PADD V	10.8	-0.3	11.1	-1.0	11.8
PADD 1B >500ppm	0.3	-0.1	0.4	-0.1	0.4
Distillate <15ppm	94.0	-3.3	97.3	-13.1	107.2
PADD 1A	2.7	-0.1	2.8	-0.6	3.3
PADD 1B	10.7	-0.1	10.8	-1.1	11.8
PADD III	35.7	-0.8	36.5	-1.0	36.7

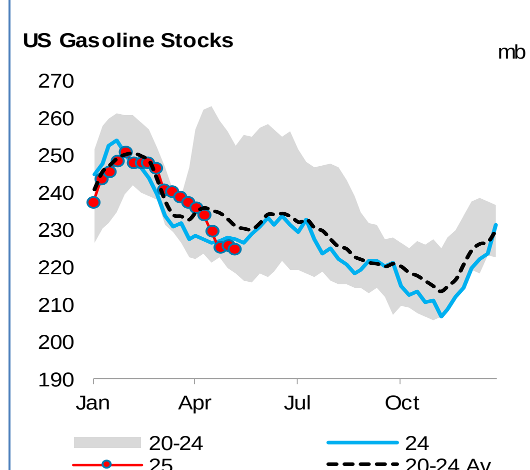
US Refinery runs (mb/d)	09-May-25	w/w	02-May-25	y/y	10-May-24
US Capacity Util %	90.2	1.2	89.0	-0.2	90.4
US Crude Inputs	16.61	0.23	16.38	-0.04	16.7
PADD I	0.8	-0.02	0.8	0.00	0.8
PADD II	3.9	0.18	3.7	0.04	3.8
PADD III	9.3	0.14	9.1	0.27	9.0
PADD IV	0.6	0.01	0.6	-0.01	0.6
PADD V	1.9	0.02	1.9	-0.16	2.0

US Jet/Kero Stocks (mb)	09-May-25	w/w	02-May-25	y/y	10-May-24
Total Jet/Kerosene	41.6	1.6	40.0	0.3	41.4
PADD I	9.6	0.3	9.3	0.0	9.6
PADD II	7.1	0.3	6.7	0.0	7.0
PADD III	13.6	0.4	13.2	0.6	13.0
PADD IV	0.8	0.1	0.8	0.0	0.9
PADD V	10.6	0.5	10.0	-0.3	10.8

US FO Stocks (mb)	09-May-25	w/w	02-May-25	y/y	10-May-24
Total Fuel Oil	24.0	-1.2	25.1	-4.9	28.9
PADD I	5.2	0.0	5.3	-0.5	5.7
PADD II	1.3	-0.1	1.4	0.2	1.1
PADD III	13.4	-0.6	14.0	-4.0	17.5
PADD IV	0.2	0.0	0.2	-0.1	0.2
PADD V	3.9	-0.4	4.3	-0.5	4.4

US Demand (mb/d)	09-May-25	w/w	02-May-25	y/y	10-May-24
Total Demand	19.4	-0.4	19.9	-0.6	20.1
Gasoline	8.8	0.1	8.7	-0.1	8.9
Jet/Kerosene	3.8	0.3	3.5	-0.1	3.8
Distillates	1.5	-0.5	2.0	-0.1	1.6
Fuel Oil	0.2	0.1	0.1	0.0	0.3
Other oils	4.7	0.3	4.4	-0.2	4.9
Propane & Propylene	0.4	-0.7	1.1	-0.1	0.5





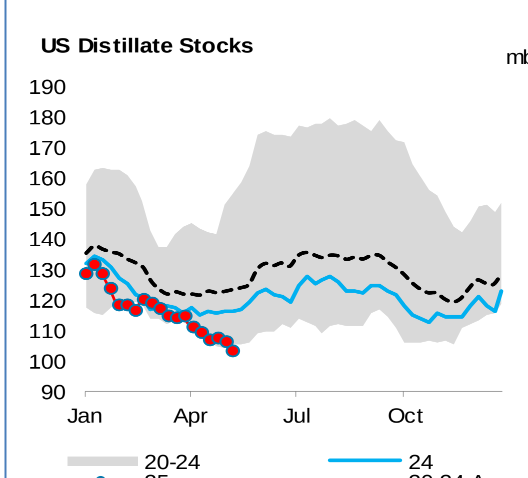


Fig.2 – Summary table of US EIA statistics

09 May 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.8	0.1	0.9%	**8.7**	-0.1	-0.9%	**8.9**	0.2	2.7%	**8.6**
Production	9.7	0.3	3.4%	**9.4**	-0.2	-1.8%	**9.9**	0.4	4.3%	**9.3**
Imports	0.8	0.1	7.5%	**0.8**	0.1	13.2%	**0.7**	0.0	1.4%	**0.8**
Stocks (mb)	224.7	-1.0	-0.5%	**225.7**	-3.1	-1.3%	**227.8**	-6.5	-2.8%	**231.2**
Finished Gasoline	15.7	0.5	3.1%	**15.3**	0.4	2.9%	**15.3**	-2.9	-15.4%	**18.6**
Conventional Gasoline	15.7	0.5	3.1%	**15.2**	0.4	2.9%	**15.3**	-2.9	-15.5%	**18.6**
Blending Components	209.0	-1.5	-0.7%	**210.5**	-3.5	-1.7%	**212.5**	-3.7	-1.7%	**212.6**
RBOB	46.8	-0.9	-1.9%	**47.7**	-3.9	-7.6%	**50.6**	-2.4	-4.8%	**49.2**
Distillates (mb/d)										
Demand	**3.8**	0.3	7.3%	**3.5**	-0.1	-1.4%	**3.8**	0.0	-1.2%	**3.8**
Production	**4.6**	-0.1	-1.5%	**4.7**	-0.2	-4.6%	**4.8**	-0.2	-4.2%	**4.8**
Imports	**0.2**	0.1	53.0%	**0.1**	0.1	101.1%	**0.1**	0.0	-2.7%	**0.2**
Stocks (mb)	**103.6**	-3.2	-3.0%	**106.7**	-12.8	-11.0%	**116.4**	-20.2	-16.3%	**123.8**
Diesel (<15 ppm)	**94.0**	-3.3	-3.4%	**97.3**	-13.1	-12.2%	**107.2**	-18.8	-16.7%	**112.9**
Heating Oil (>15 ppm)	**9.5**	0.1	1.6%	**9.4**	0.3	3.4%	**9.2**	-1.4	-12.5%	**10.9**
PADD I Northeast	**1.2**	-0.2	-16.3%	**1.5**	0.0	0.4%	**1.2**	-1.2	-49.9%	**2.5**
Central Atlantic	**0.6**	-0.1	-16.2%	**0.7**	-0.1	-11.1%	**0.6**	-0.9	-61.3%	**1.4**
Lower Atlantic	**0.7**	-0.1	-16.8%	**0.8**	0.1	10.1%	**0.6**	-0.3	-31.8%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.5**	-0.5	-24.6%	**2.0**	-0.1	-6.8%	**1.6**	0.2	18.1%	**1.3**
Production	**1.9**	0.0	0.6%	**1.9**	0.1	4.4%	**1.8**	0.5	35.6%	**1.4**
Imports	**0.1**	0.0	14.3%	**0.1**	0.1	1700.0%	**0.0**	0.0	-0.6%	**0.1**
Exports	**0.3**	0.1	96.5%	**0.1**	0.1	66.1%	**0.2**	0.1	73.5%	**0.2**
Stocks (mb)	**41.6**	1.6	4.0%	**40.0**	0.3	0.7%	**41.4**	0.9	2.3%	**40.7**
Residual Fuel Oil (mb/d)										
Demand	**0.2**	0.1	133.7%	**0.1**	0.0	-5.8%	**0.3**	0.0	-10.9%	**0.3**
Production	**0.2**	0.0	1.8%	**0.2**	0.0	-5.4%	**0.2**	0.0	-7.1%	**0.2**
Imports	**0.1**	-0.1	-45.3%	**0.2**	-0.1	-49.5%	**0.2**	-0.1	-43.2%	**0.2**
Exports	**0.2**	0.2	158.9%	**0.1**	0.2	211.4%	**0.1**	0.1	150.5%	**0.1**
Stocks (mb)	**24.0**	-1.2	-4.6%	**25.1**	-4.9	-17.0%	**28.9**	-7.9	-24.8%	**31.9**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.6**	0.2	1.4%	**16.4**	0.0	-0.3%	**16.7**	0.9	5.8%	**15.7**
Gross Inputs, % Capacity	**90.2**	1.2	1.3%	**89.0**	-0.2	-0.2%	**90.4**	4.2	4.9%	**86.0**
PADD I -Northeast	**0.8**	0.0	-2.4%	**0.8**	0.0	-5.5%	**0.8**	0.0	5.5%	**0.7**
PADD II - Mid Continent	**3.9**	0.1	3.4%	**3.8**	0.0	1.1%	**3.9**	0.3	9.0%	**3.6**
PADD III Gulf Coast	**9.4**	0.1	0.9%	**9.3**	0.1	1.3%	**9.3**	0.7	7.6%	**8.7**
PADD IV Rockies	**0.6**	0.0	0.0%	**0.6**	0.0	-2.3%	**0.6**	0.0	8.3%	**0.5**
PADD V West Coast	**2.0**	0.0	1.8%	**1.9**	-0.2	-7.1%	**2.1**	-0.2	-7.4%	**2.1**
Crude Oil (mb/d)										
Production	**13.4**	0.0	0.1%	**13.4**	0.3	2.2%	**13.1**	1.4	12.1%	**11.9**
Imports	**5.8**	-0.2	-3.6%	**6.1**	-0.9	-13.4%	**6.7**	-0.5	-8.1%	**6.4**
Exports	**3.4**	-0.6	-15.9%	**4.0**	-0.8	-18.5%	**4.1**	-0.3	-9.0%	**3.7**
Stocks (mb)	**441.8**	3.5	0.8%	**438.4**	-15.2	-3.3%	**457.0**	-29.8	-6.3%	**471.6**
PADD I - Northeast	**8.0**	-0.7	-7.9%	**8.7**	0.0	0.2%	**8.0**	-1.0	-11.3%	**9.0**
PADD II Mid Continent	**107.3**	-1.0	-0.9%	**108.3**	-15.4	-12.6%	**122.7**	-19.4	-15.3%	**126.7**
Cushing (mb)	**23.9**	-1.1	-4.3%	**25.0**	-11.1	-31.7%	**35.0**	-15.9	-39.9%	**39.8**
Gulf Coast	**251.3**	1.9	0.8%	**249.4**	-6.6	-2.5%	**257.9**	-9.8	-3.7%	**261.1**
Rockies	**24.8**	0.1	0.5%	**24.6**	0.1	0.4%	**24.7**	-0.5	-1.8%	**25.2**
West Coast	**50.5**	3.1	6.6%	**47.4**	6.7	15.3%	**43.8**	0.9	1.8%	**49.6**

Source: US EIA, Onyx Capital Advisory

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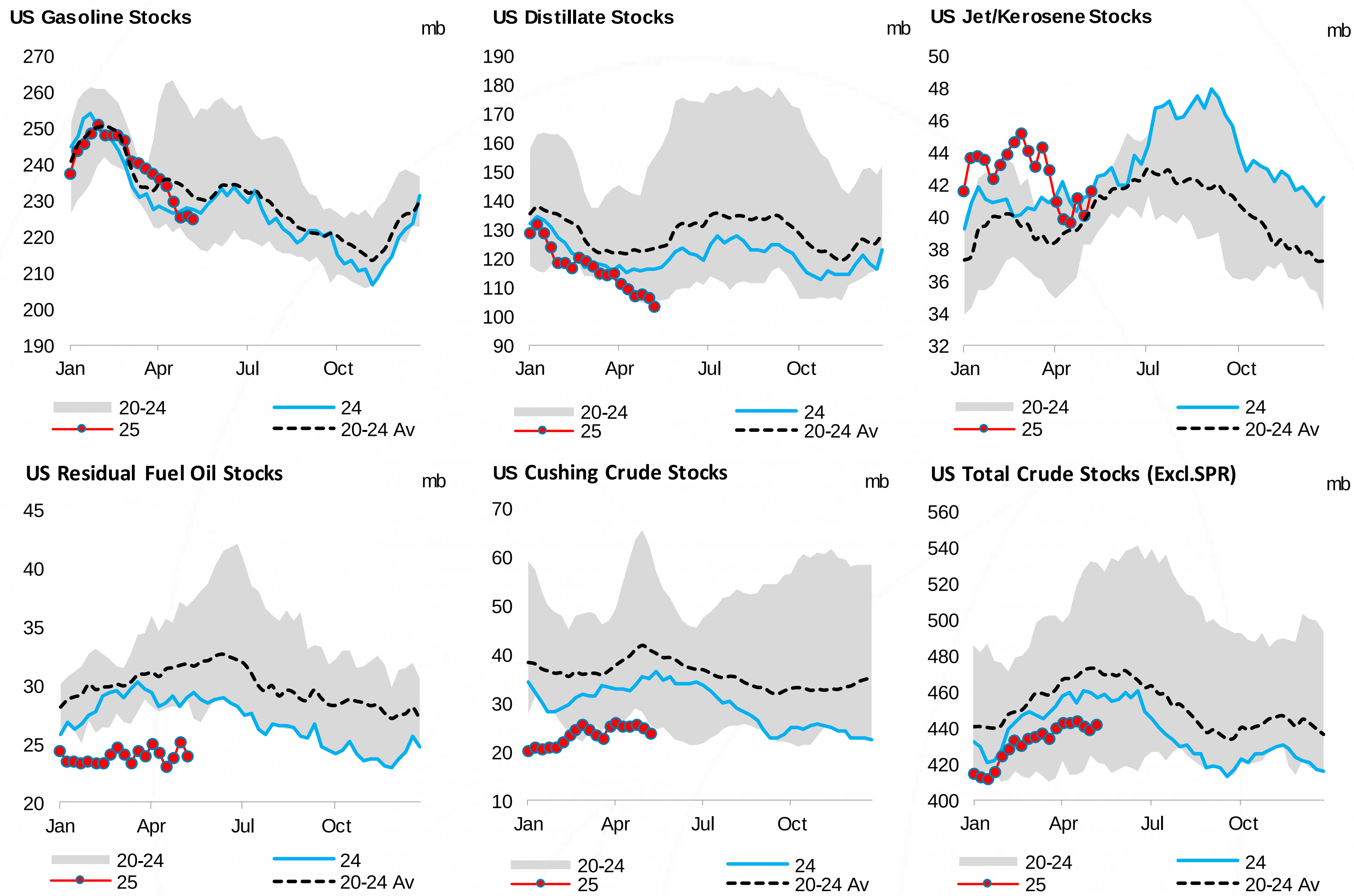
Fig.3 – US EIA crude and product stocks (million barrels)

Week Ending: **09 May 2025**

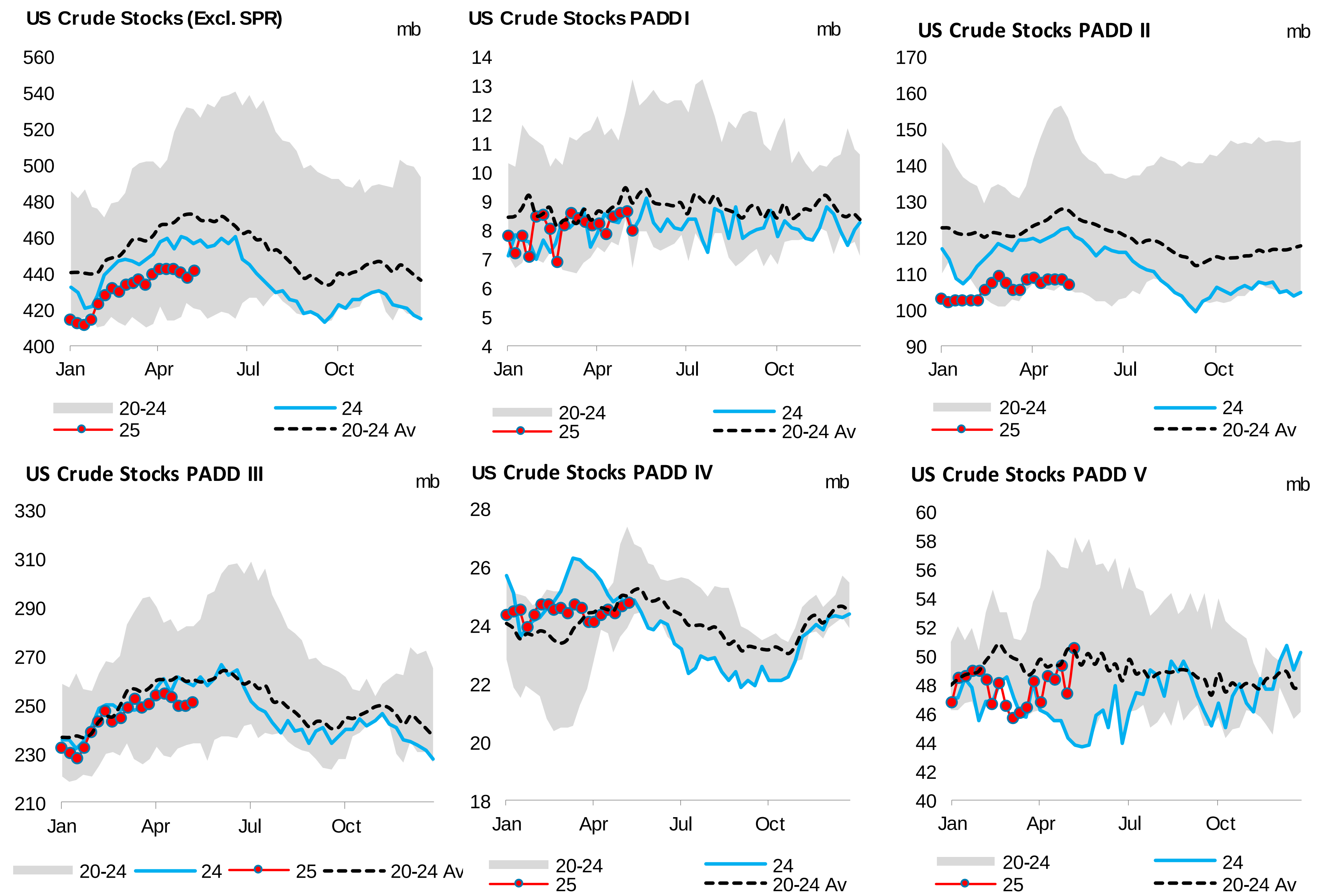


US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	441.83	3.45	0.8%	-1.03	-0.2%	-15.19	-3.3%	-29.76	-6.3%
Cushing	23.89	-1.07	-4.3%	-1.21	-4.8%	-11.10	-31.7%	-15.89	-39.9%
Gasoline	224.71	-1.02	-0.5%	-9.31	-4.0%	-3.06	-1.3%	-6.54	-2.8%
Jet/Kerosene	41.65	1.61	4.0%	1.83	4.6%	0.28	0.7%	0.92	2.3%
Distillates	103.55	-3.16	-3.0%	-5.68	-5.2%	-12.81	-11.0%	-20.20	-16.3%
Diesel (<15 ppm)	94.04	-3.30	-3.4%	-6.66	-6.6%	-13.12	-12.2%	-18.85	-16.7%
Heating Oil (>15 ppm)	9.51	0.15	1.6%	0.98	11.5%	0.31	3.4%	-1.36	-12.5%
Resid Fuel Oil	23.99	-1.15	-4.6%	-0.23	-0.9%	-4.90	-17.0%	-7.90	-24.8%
Unfinished Oils	88.96	-1.24	-1.4%	-0.13	-0.1%	-1.66	-1.8%	-1.83	-2.0%
Total Products	776.32	1.42	0.2%	10.55	1.4%	-9.66	-1.2%	-16.54	-2.1%
Total Crude & Product	1218.15	4.87	0.4%	9.52	0.8%	-24.85	-2.0%	-46.31	-3.7%
SPR Crude	399.65	0.53	0.1%	2.64	0.7%	31.84	8.7%	-107.78	-21.2%

Source: US EIA, Onyx Capital Advisory

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

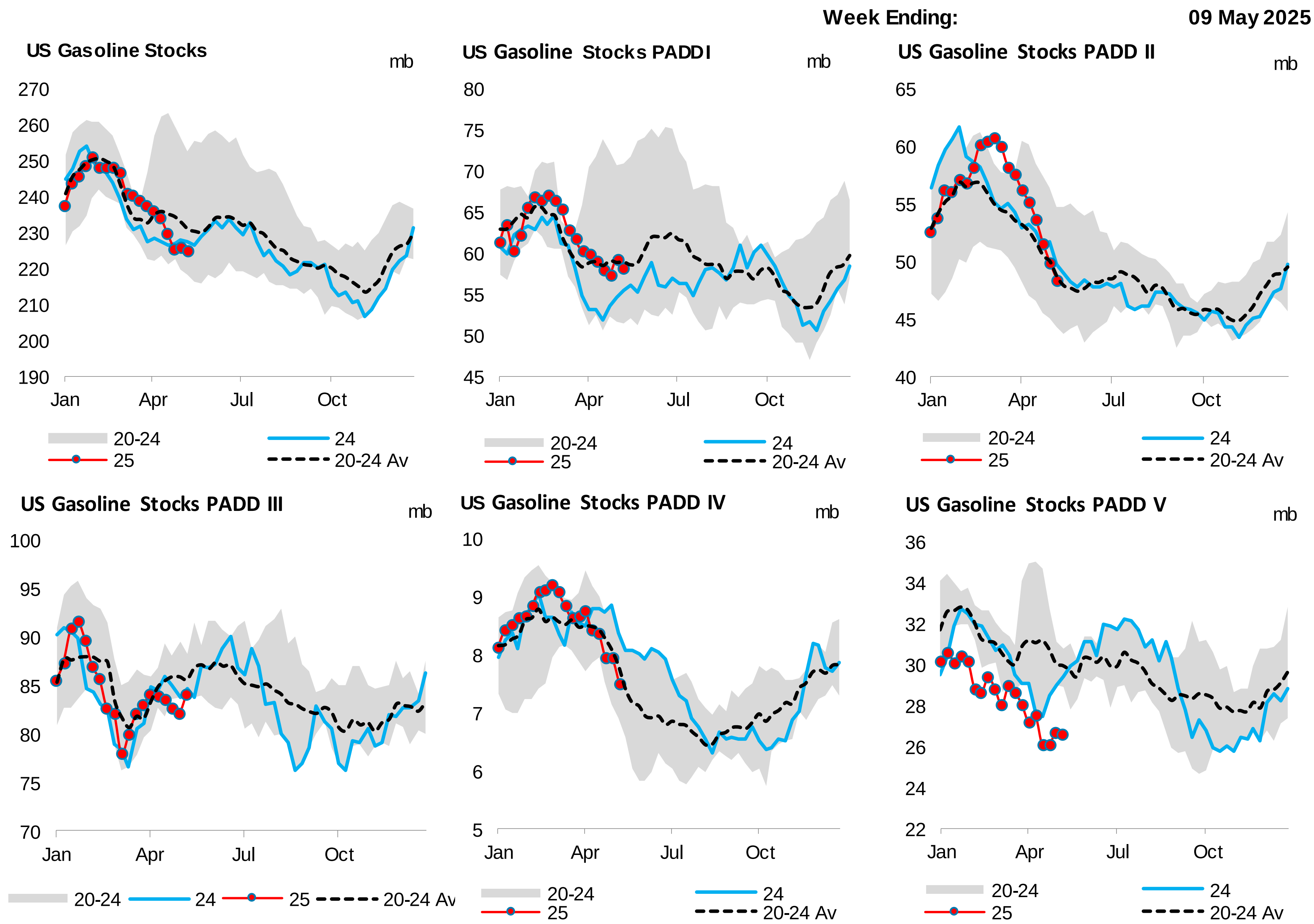
Week Ending: **09 May 2025**



US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	441.83	3.45	0.8%	-1.03	-0.2%	-15.19	-3.3%	-29.76	-6.3%
Cushing	23.89	-1.07	-4.3%	-1.21	-4.8%	-11.10	-31.7%	-15.89	-39.9%
PADD I (East Coast)	7.98	-0.68	-7.9%	0.10	1.3%	0.01	0.2%	-1.02	-11.3%
PADD II (Midcontinent)	107.27	-1.03	-0.9%	-0.34	-0.3%	-15.44	-12.6%	-19.43	-15.3%
PADD III (Gulf Coast)	251.32	1.90	0.8%	-3.08	-1.2%	-6.56	-2.5%	-9.76	-3.7%
PADD I (Rockies)	24.76	0.12	0.5%	0.42	1.7%	0.10	0.4%	-0.45	-1.8%
PADD V (West Coast)	50.50	3.15	6.6%	1.87	3.8%	6.70	15.3%	0.89	1.8%

Source: US EIA, Onyx Capital Advisory

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

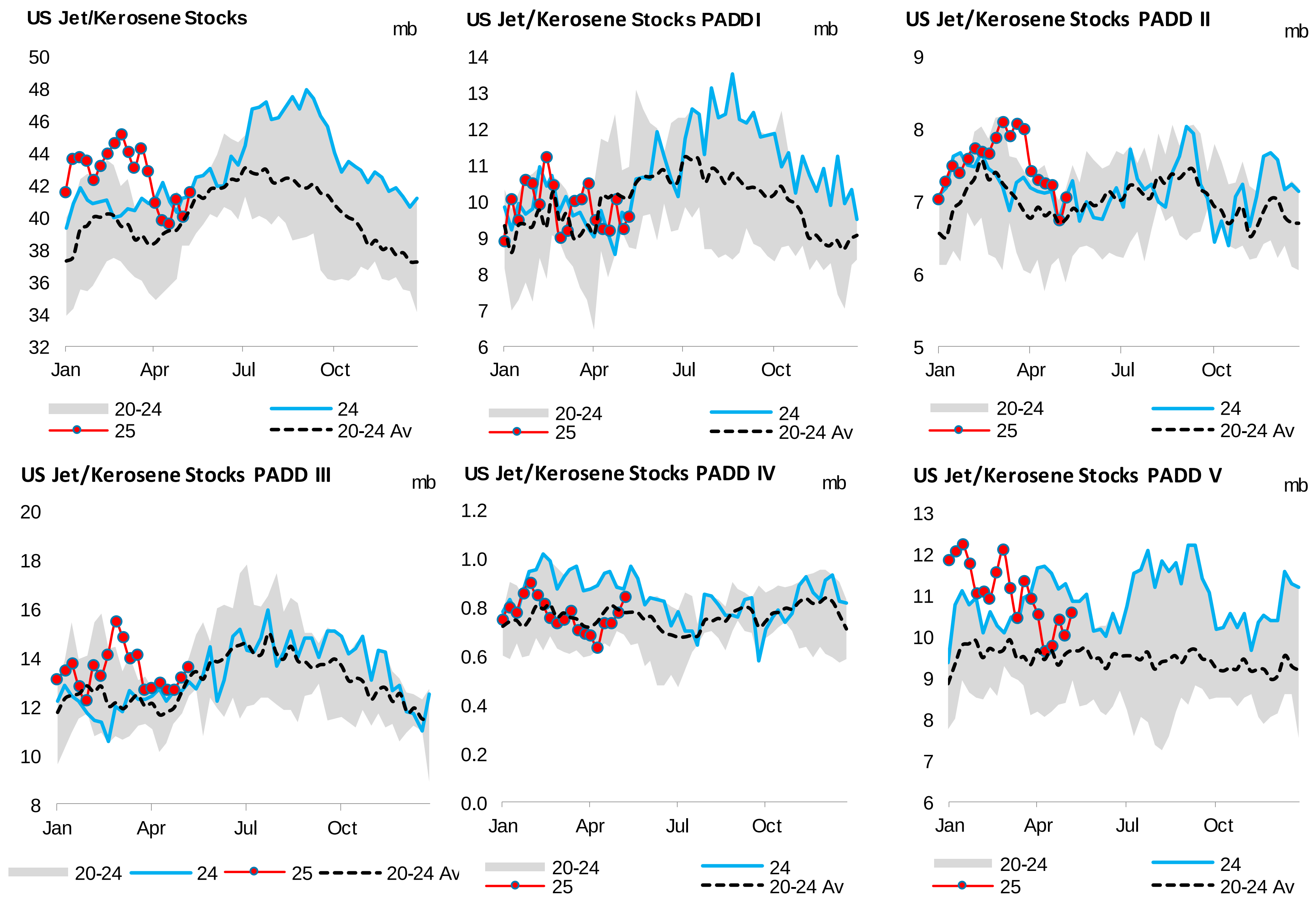


US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	224.71	-1.02	-0.5%	-9.31	-4.0%	-3.06	-1.3%	-6.54	-2.8%
PADD I (East Coast)	58.15	-1.03	-1.7%	-0.89	-1.5%	2.62	4.7%	-0.09	-0.1%
PADD II (Midcontinent)	48.37	-1.50	-3.0%	-6.84	-12.4%	-1.45	-2.9%	-0.01	0.0%
PADD III (Gulf Coast)	84.13	2.05	2.5%	0.25	0.3%	-0.48	-0.6%	-3.06	-3.5%
PADD I (Rockies)	7.50	-0.43	-5.4%	-0.91	-10.8%	-0.87	-10.4%	-0.18	-2.3%
PADD V (West Coast)	26.55	-0.12	-0.4%	-0.93	-3.4%	-2.88	-9.8%	-3.21	-10.8%

Source: US EIA, Onyx Capital Advisory

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

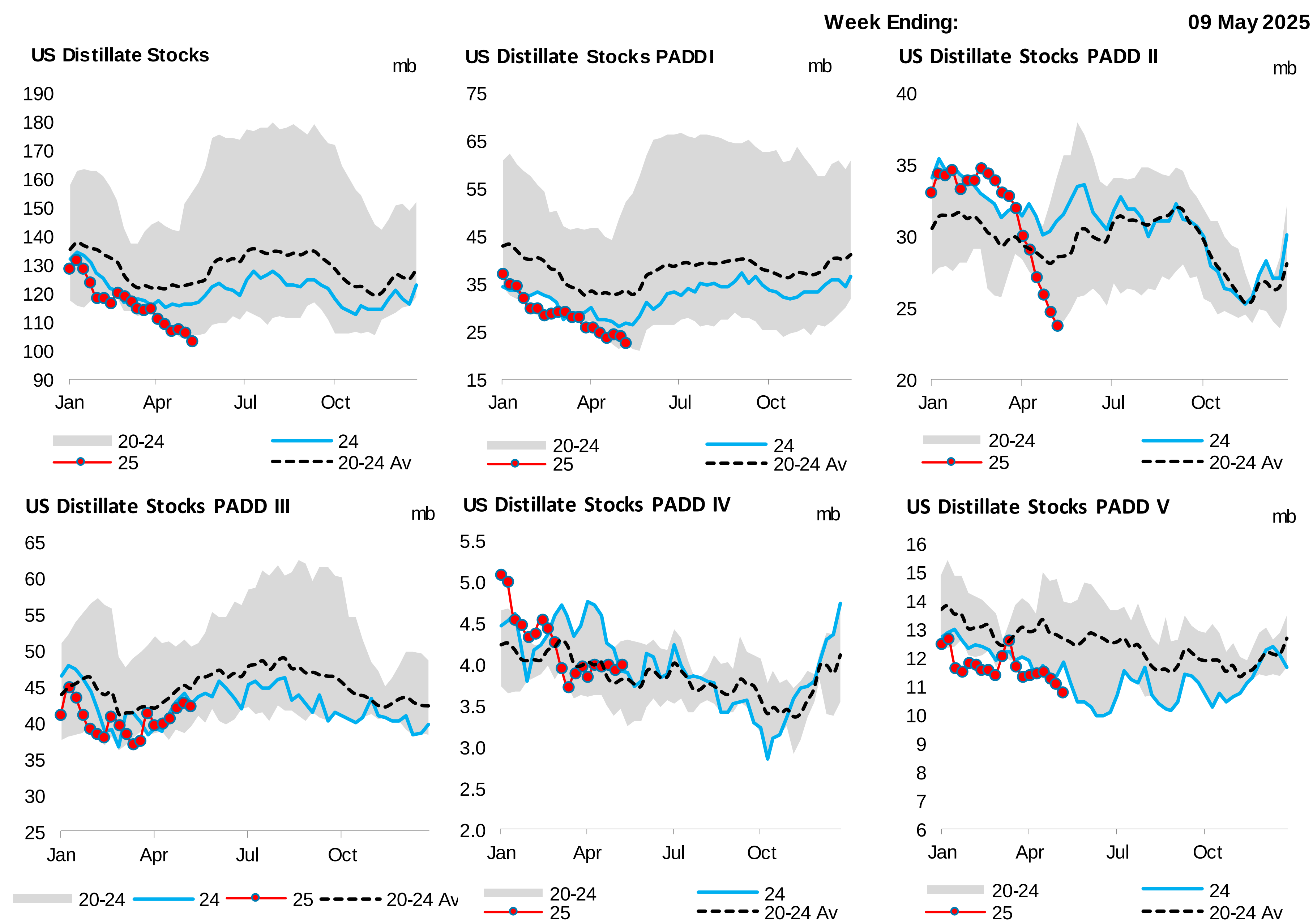
Week Ending: **09 May 2025**



US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	41.65	1.61	4.0%	1.83	4.6%	0.28	0.7%	0.92	2.3%
PADD I (East Coast)	9.58	0.31	3.3%	0.33	3.6%	0.00	0.0%	-0.31	-3.1%
PADD II (Midcontinent)	7.07	0.32	4.8%	-0.23	-3.2%	0.02	0.3%	0.28	4.0%
PADD III (Gulf Coast)	13.60	0.40	3.1%	0.62	4.8%	0.59	4.5%	0.02	0.1%
PADD I (Rockies)	0.84	0.06	7.8%	0.20	31.9%	-0.04	-4.1%	0.08	10.0%
PADD V (West Coast)	10.56	0.52	5.1%	0.91	9.4%	-0.29	-2.6%	0.85	8.8%

Source: US EIA, Onyx Capital Advisory

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

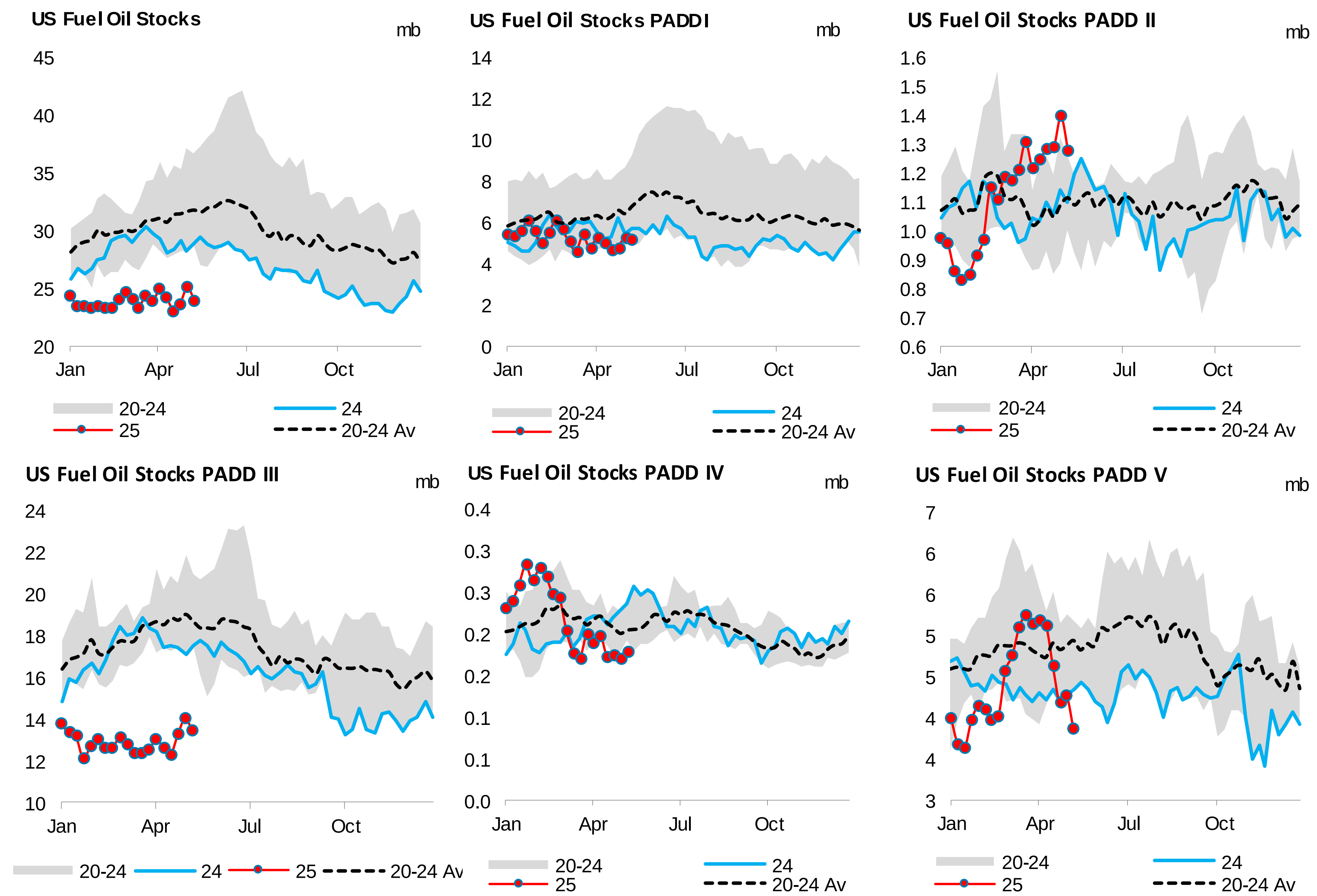


US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	103.55	-3.16	-3.0%	-5.68	-5.2%	-12.81	-11.0%	-20.20	-16.3%
PADD I (East Coast)	22.61	-1.65	-6.8%	-2.09	-8.5%	-4.22	-15.7%	-10.83	-32.4%
PADD II (Midcontinent)	23.78	-0.95	-3.8%	-5.30	-18.2%	-7.31	-23.5%	-4.95	-17.2%
PADD III (Gulf Coast)	42.39	-0.34	-0.8%	2.38	5.9%	-0.32	-0.7%	-2.70	-6.0%
PADD I (Rockies)	4.00	0.07	1.7%	0.00	-0.1%	0.07	1.8%	0.11	2.9%
PADD V (West Coast)	10.78	-0.29	-2.6%	-0.66	-5.8%	-1.04	-8.8%	-1.83	-14.5%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **09 May 2025**

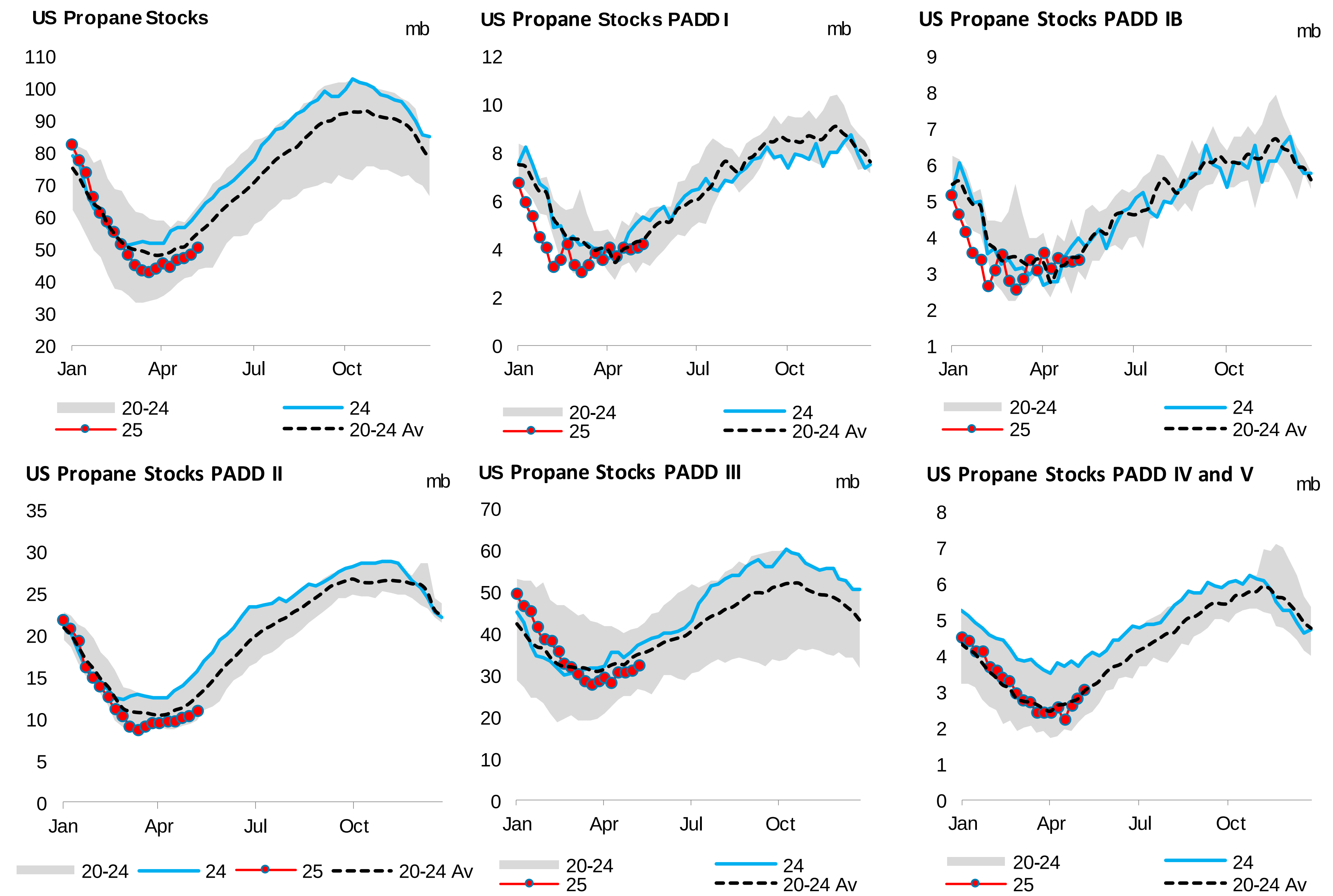


US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.99	-1.15	-4.6%	-0.23	-0.9%	-4.90	-17.0%	-7.90	-24.8%
PADD I (East Coast)	5.22	-0.03	-0.6%	0.21	4.2%	-0.49	-8.5%	-1.79	-25.5%
PADD II (Midcontinent)	1.28	-0.12	-8.7%	0.03	2.1%	0.18	16.0%	0.20	18.1%
PADD III (Gulf Coast)	13.45	-0.60	-4.2%	0.81	6.4%	-4.04	-23.1%	-5.23	-28.0%
PADD I (Rockies)	0.18	0.01	4.1%	-0.02	-10.1%	-0.06	-24.6%	-0.03	-12.6%
PADD V (West Coast)	3.87	-0.41	-9.5%	-1.25	-24.5%	-0.49	-11.1%	-1.05	-21.4%

Source: US EIA, Onyx Capital Advisory

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

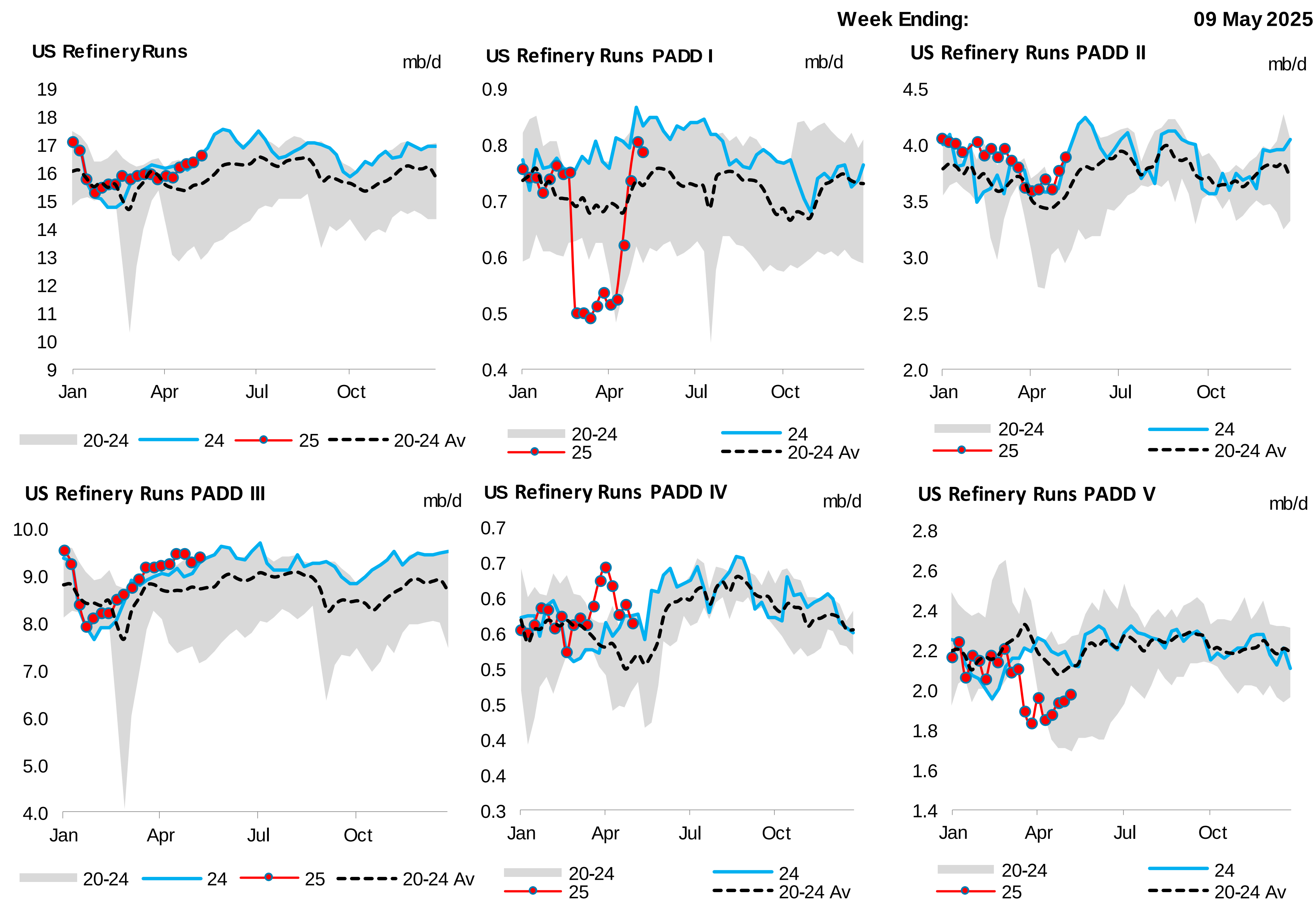
Week Ending: **09 May 2025**



US Inventories (mb)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	50.42	2.25	4.7%	6.06	13.7%	-11.54	-18.6%	-5.03	-9.1%
PADD I (East Coast)	4.22	0.11	2.8%	0.53	14.3%	-1.14	-21.2%	-0.35	-7.7%
PADD IB (Central Atlantic)	2.97	0.05	1.6%	0.23	8.4%	-0.60	-16.7%	-0.27	-8.5%
PADD II (Midcontinent)	10.98	0.75	7.3%	1.21	12.4%	-4.71	-30.0%	-2.03	-15.6%
PADD III (Gulf Coast)	32.19	1.16	3.7%	3.84	13.5%	-4.80	-13.0%	-2.61	-7.5%
PADD IV & V (Rockies & WC)	3.04	0.23	8.3%	0.48	18.7%	-0.90	-22.9%	-0.03	-0.9%

Source: US EIA, Onyx Capital Advisory

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



US Refining (mb/d)	09/05/25	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	16.61	0.23	1.4%	0.77	4.9%	-0.04	-0.3%	0.91	5.8%
PADD I (East Coast)	0.79	-0.02	-2.4%	0.26	50.1%	-0.05	-5.5%	0.04	5.5%
PADD II (Midcontinent)	3.90	0.13	3.4%	0.29	7.9%	0.04	1.1%	0.32	9.0%
PADD III (Gulf Coast)	9.39	0.08	0.9%	0.15	1.6%	0.12	1.3%	0.66	7.6%
PADD I (Rockies)	0.56	0.00	0.0%	-0.05	-8.6%	-0.01	-2.3%	0.04	8.3%
PADD V (West Coast)	1.98	0.03	1.8%	0.13	6.8%	-0.15	-7.1%	-0.16	-7.4%

Source: US EIA, Onyx Capital Advisory

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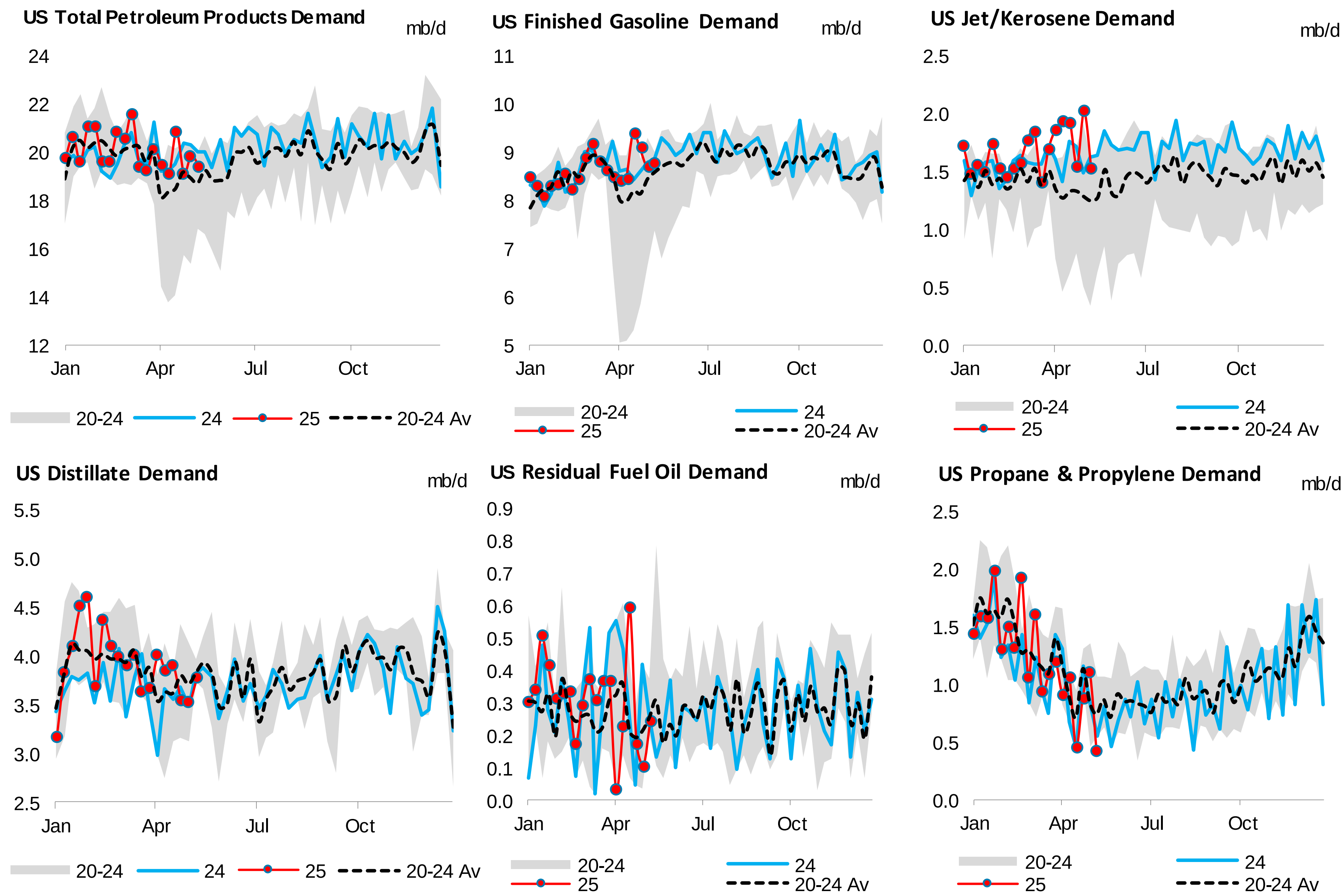
Fig.11 – US EIA product supplied by PADD (million barrels)

Week Ending: 09 May 2025



US Product Supplied / Demand (mb/d)	09/05/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	19.44	-0.43	-2.2%	0.32	1.7%	-0.62	-3.1%	0.41	2.2%
Finished Gasoline Demand	8.79	0.08	0.9%	0.33	3.9%	-0.08	-0.9%	0.23	2.7%
Jet/Kerosene Demand	1.53	-0.50	-24.6%	-0.41	-21.1%	-0.11	-6.8%	0.23	18.1%
Distillate Demand	3.78	0.26	7.3%	-0.08	-2.1%	-0.05	-1.4%	-0.04	-1.2%
Fuel Oil Demand	0.24	0.14	133.7%	0.01	5.7%	-0.02	-5.8%	-0.03	-10.9%
Propane Demand	0.42	-0.69	-62.2%	-0.65	-60.8%	-0.13	-24.1%	-0.45	-52.2%

Source: US EIA, Onyx Capital Advisory

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