FLUX INSIGHTS

Weekly EIA Report

Wednesday, 27 August 2025

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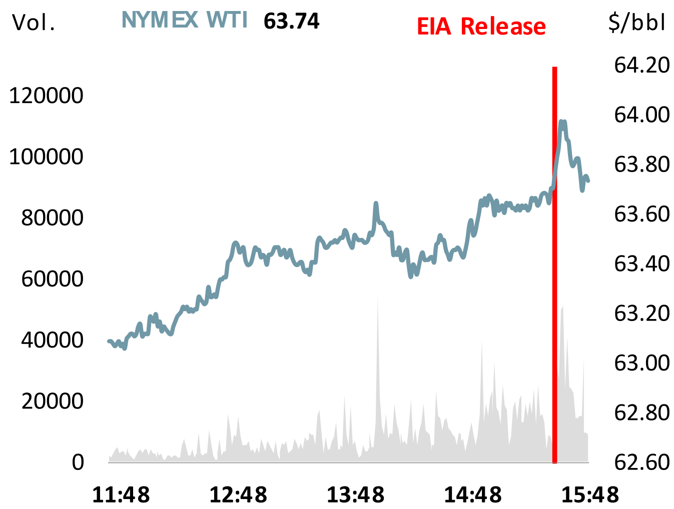
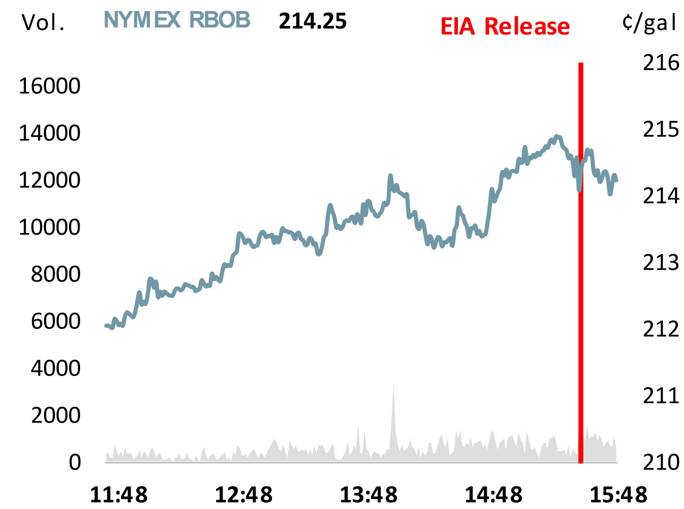
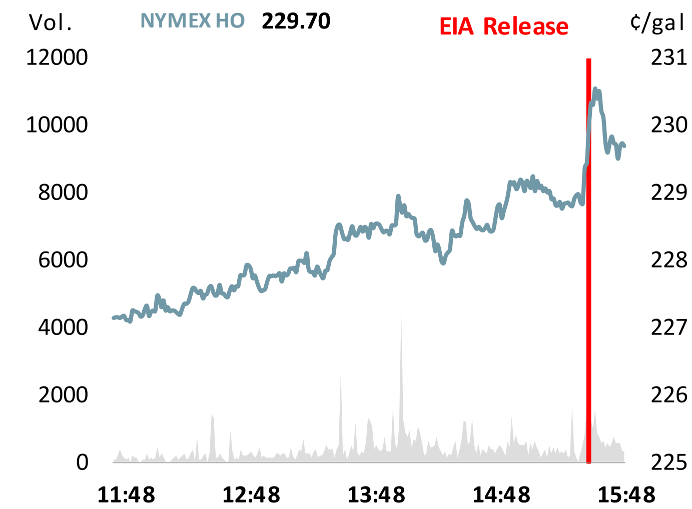
Fig.1 – Summary of stock changes and post-statistics release price reaction (London)

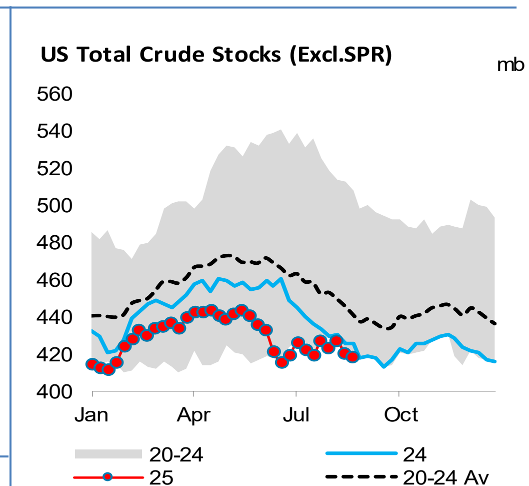






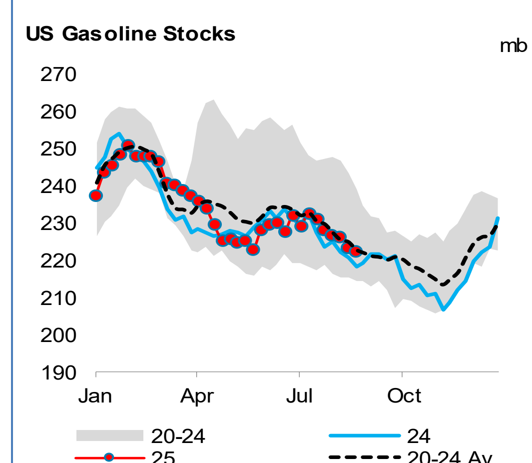
mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.2	-0.36	0.07
Utilisation (%)	94.6	-2.00	1.30
Refinery Runs	16.9	-0.33	0.02
Gasoline Production	10.0	0.43	0.37
Disillate Production	5.2	-0.11	0.22
Jet/Kero Production	1.8	-0.16	-0.14
Resid Production	0.3	0.05	-0.01
Crude Imports	6.2	-0.26	-0.33
Product Imports	2.0	0.18	0.02

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	418.3	-2.39	-6.89
Cushing	22.6	-0.84	-4.90
Gasoline	222.3	-1.24	3.94
Distillate	114.2	-1.79	-8.84
Jet/Kerosene	43.6	0.29	-3.99
Residual Fuel Oil	20.1	0.32	-6.27
Other	440.1	0.41	2.54
Total Products	840.4	-2.00	-12.62
Total Crude & Products	1258.7	-4.39	-19.51



US Crude Stocks (mb)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
Total Crude (Excl. SPR)	418.3	-2.4	420.7	-6.9	425.2
PADD I	8.0	-0.5	8.5	-0.8	8.8
PADD II	103.7	-0.4	104.1	-1.5	105.1
Cushing	22.6	-0.8	23.5	-4.9	27.5
PADD III	239.8	-1.2	240.9	-0.4	240.2
PADD IV	21.9	-0.6	22.4	-0.2	22.1
PADD V	45.0	0.3	44.7	-3.9	48.9
SPR	404.2	0.8	403.4	26.3	377.9

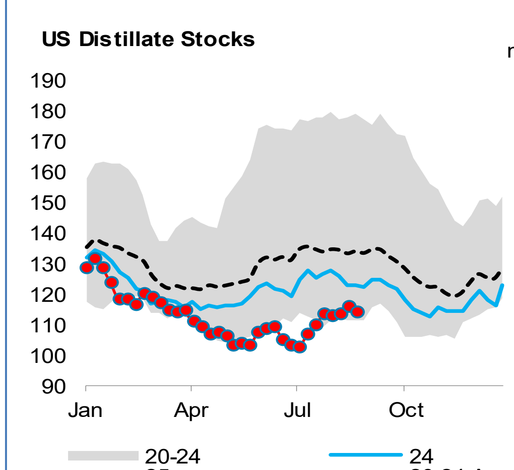
US Refinery runs (mb/d)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
US Capacity Util %	94.6	-2.0	96.6	1.3	93.3
US Crude Inputs	17.18	-0.36	17.53	0.07	17.1
PADD I	0.8	-0.02	0.8	0.05	0.8
PADD II	4.1	-0.14	4.3	0.01	4.1
PADD III	9.1	-0.10	9.2	0.06	9.1
PADD IV	0.6	0.00	0.6	-0.03	0.7
PADD V	2.2	-0.06	2.2	-0.07	2.2



US Mogas Stocks (mb)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
Total Motor Gasoline	222.3	-1.2	223.6	3.9	218.4
PADD I	55.0	-1.9	56.9	-1.8	56.9
PADD I RBOB	18.0	-0.8	18.7	-0.2	18.1
PADD II	45.1	-0.6	45.7	-2.3	47.4
PADD III	83.9	0.9	83.0	7.6	76.3
PADD IV	6.7	0.0	6.7	0.0	6.7
PADD V	31.6	0.3	31.2	0.4	31.1
Finished Gasoline	15.5	0.5	15.0	0.7	14.8
Blending Comp.	206.8	-1.7	208.5	3.2	203.6

US Jet/Kero Stocks (mb)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
Total Jet/Kerosene	43.6	0.3	43.3	-4.0	47.6
PADD I	10.1	-0.4	10.4	-3.5	13.5
PADD II	7.5	0.0	7.5	0.1	7.4
PADD III	13.9	0.7	13.3	-0.1	14.0
PADD IV	0.7	-0.1	0.7	-0.1	0.8
PADD V	11.4	0.1	11.4	-0.4	11.8

US FO Stocks (mb)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
Total Fuel Oil	20.1	0.3	19.8	-6.3	26.4
PADD I	5.2	0.4	4.8	0.5	4.7
PADD II	1.1	0.0	1.1	0.2	1.0
PADD III	9.5	-0.4	9.9	-6.7	16.2
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	4.0	0.3	3.7	-0.3	4.4



US Distillate Stocks (mb)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
Total Distillates	114.2	-1.8	116.0	-8.8	123.1
PADD I	28.9	1.1	27.8	-5.7	34.6
PADD I (A)	3.6	0.2	3.4	-0.9	4.4
PADD I (B)	13.4	0.1	13.3	-5.2	18.6
PADD I (C)	11.9	0.9	11.1	0.4	11.5
PADD II	28.1	0.2	27.9	-3.0	31.1
PADD III	42.8	-2.6	45.4	-1.1	43.9
PADD IV	3.5	0.0	3.6	0.1	3.4
PADD V	11.0	-0.4	11.5	0.8	10.2
PADD 1B >500ppm	0.3	0.0	0.3	-0.3	0.7
Distillate <15ppm	105.2	-1.6	106.7	-8.8	114.0
PADD 1A	3.6	0.2	3.4	-0.9	4.4
PADD 1B	12.9	0.3	12.6	-4.9	17.8
PADD III	36.4	-2.7	39.1	-1.8	38.1

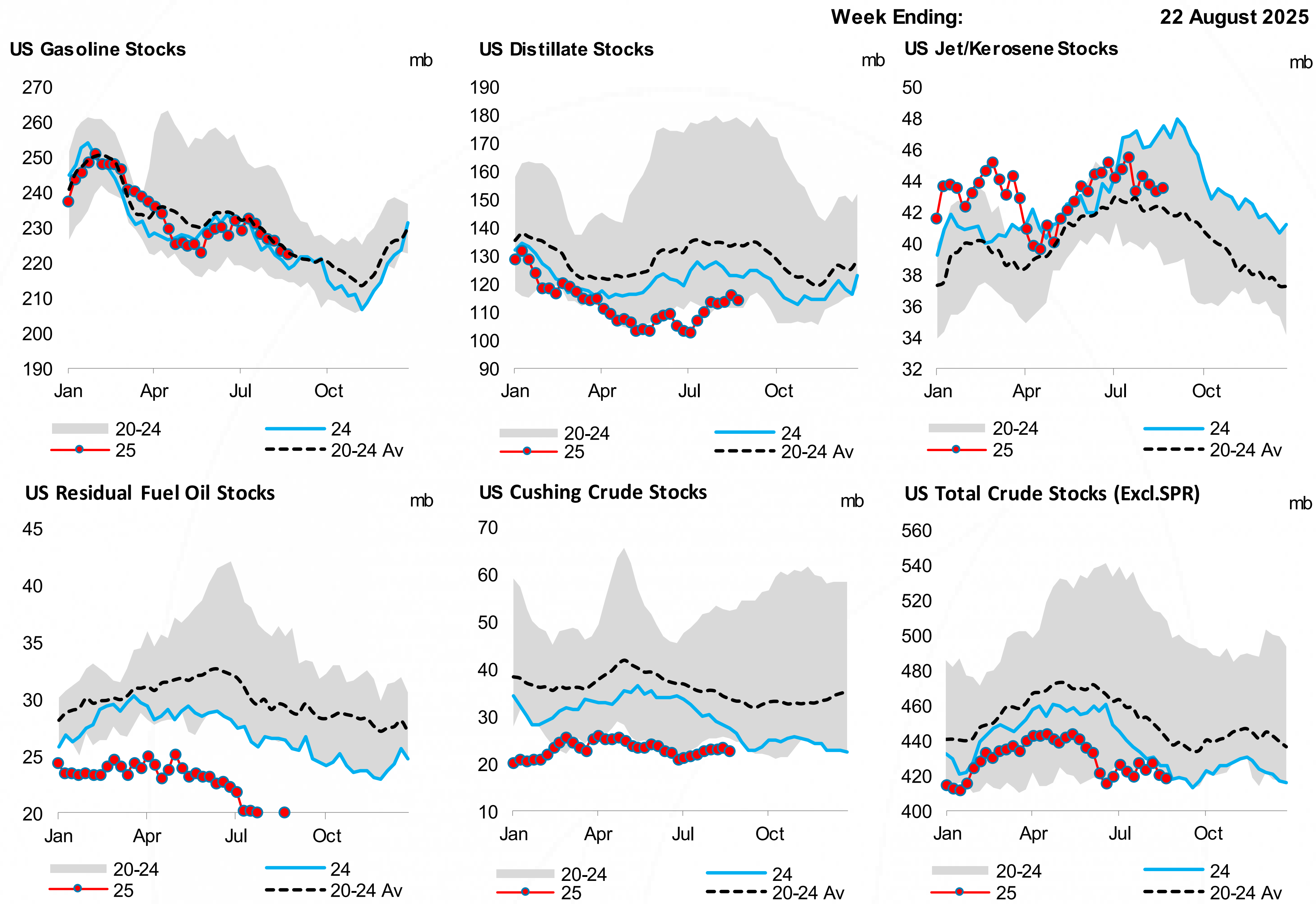
US Demand (mb/d)	22-Aug-25	w/w	15-Aug-25	y/y	23-Aug-24
Total Demand	21.6	0.1	21.5	0.0	21.6
Gasoline	9.2	0.4	8.8	-0.1	9.3
Jet/Kerosene	4.1	0.2	4.0	0.3	3.8
Distillates	1.7	-0.2	1.9	0.0	1.7
Fuel Oil	0.3	0.1	0.2	0.0	0.3
Other oils	5.3	-0.5	5.8	-0.1	5.4
Propane & Propylene	1.0	0.1	0.8	-0.1	1.0

Fig.2 – Summary table of US EIA statistics

22 August 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.2	0.4	4.5%	**8.8**	-0.1	-0.7%	**9.3**	0.2	1.9%	**9.1**
Production	9.7	0.0	0.1%	**9.7**	0.1	0.7%	**9.7**	0.0	0.4%	**9.7**
Imports	0.8	0.1	17.1%	**0.7**	-0.1	-11.5%	**0.9**	0.0	-4.5%	**0.8**
Stocks (mb)	222.3	-1.2	-0.6%	**223.6**	3.9	1.8%	**218.4**	-0.1	-0.1%	**222.5**
Finished Gasoline	15.5	0.5	3.1%	**15.0**	0.7	5.1%	**14.8**	-3.4	-17.8%	**18.9**
Conventional Gasoline	15.5	0.5	3.1%	**15.0**	0.7	5.0%	**14.7**	-3.4	-17.9%	**18.8**
Blending Components	206.8	-1.7	-0.8%	**208.5**	3.2	1.6%	**203.6**	3.2	1.6%	**203.6**
RBOB	48.6	-1.7	-3.3%	**50.2**	-0.8	-1.7%	**49.4**	1.8	3.9%	**46.7**
Distillates (mb/d)										
Demand	**4.1**	0.2	4.4%	**4.0**	0.3	8.3%	**3.8**	0.3	6.7%	**3.9**
Production	**5.2**	-0.1	-2.1%	**5.3**	0.2	4.3%	**5.0**	0.3	6.3%	**4.9**
Imports	**0.1**	0.0	13.7%	**0.1**	-0.1	-35.9%	**0.2**	-0.1	-37.1%	**0.2**
Stocks (mb)	**114.2**	-1.8	-1.5%	**116.0**	-8.8	-7.2%	**123.1**	-19.2	-14.4%	**133.4**
Diesel (<15 ppm)	**105.2**	-1.6	-1.5%	**106.7**	-8.8	-7.7%	**114.0**	-17.2	-14.1%	**122.4**
Heating Oil (>15 ppm)	**9.1**	-0.2	-2.2%	**9.3**	0.0	-0.3%	**9.1**	-2.0	-17.7%	**11.0**
PADD I Northeast	**1.1**	-0.3	-19.1%	**1.4**	-0.4	-26.6%	**1.6**	-1.6	-58.1%	**2.7**
Central Atlantic	**0.5**	-0.2	-28.0%	**0.7**	-0.3	-35.6%	**0.8**	-1.0	-67.2%	**1.5**
Lower Atlantic	**0.6**	-0.1	-9.5%	**0.7**	-0.1	-16.6%	**0.8**	-0.4	-40.7%	**1.1**
Jet Kerosene (mb/d)										
Demand	**1.7**	-0.2	-9.0%	**1.9**	0.0	-0.6%	**1.7**	0.1	6.6%	**1.6**
Production	**1.8**	-0.2	-8.2%	**2.0**	-0.1	-7.4%	**1.9**	0.3	18.9%	**1.5**
Imports	**0.1**	0.0	-10.5%	**0.1**	0.0	11.8%	**0.1**	-0.1	-41.4%	**0.1**
Exports	**0.1**	-0.1	-48.8%	**0.2**	-0.1	-34.3%	**0.2**	0.0	-15.3%	**0.1**
Stocks (mb)	**43.6**	0.3	0.7%	**43.3**	-4.0	-8.4%	**47.6**	1.7	4.2%	**41.9**
Residual Fuel Oil (mb/d)										
Demand	**0.3**	0.1	70.1%	**0.2**	0.0	-7.5%	**0.3**	0.0	-1.3%	**0.3**
Production	**0.3**	0.0	18.4%	**0.3**	0.0	-2.5%	**0.3**	0.0	17.2%	**0.3**
Imports	**0.1**	0.0	56.9%	**0.1**	0.0	11.9%	**0.1**	0.0	-2.9%	**0.1**
Exports	**0.1**	-0.1	-40.0%	**0.2**	0.0	-33.1%	**0.1**	0.0	-17.1%	**0.1**
Stocks (mb)	**20.1**	0.3	1.6%	**19.8**	-6.3	-23.8%	**26.4**	-9.1	-31.2%	**29.3**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.2**	-0.4	-2.0%	**17.5**	0.1	0.4%	**17.1**	0.9	5.2%	**16.3**
Gross Inputs, % Capacity	**94.6**	-2.0	-2.1%	**96.6**	1.3	1.4%	**93.3**	5.1	5.7%	**89.5**
PADD I -Northeast	**0.8**	0.0	-2.1%	**0.8**	0.1	8.1%	**0.8**	0.1	13.3%	**0.7**
PADD II - Mid Continent	**4.1**	-0.1	-3.3%	**4.3**	0.0	0.3%	**4.1**	0.2	4.1%	**4.0**
PADD III Gulf Coast	**9.3**	-0.1	-1.5%	**9.5**	0.1	0.7%	**9.3**	0.6	6.4%	**8.8**
PADD IV Rockies	**0.6**	0.0	-0.3%	**0.6**	0.0	-4.0%	**0.7**	0.0	0.6%	**0.6**
PADD V West Coast	**2.3**	-0.1	-2.3%	**2.3**	0.0	-1.8%	**2.3**	0.0	1.2%	**2.2**
Crude Oil (mb/d)										
Production	**13.4**	0.1	0.4%	**13.4**	0.1	1.0%	**13.3**	1.6	13.1%	**11.9**
Imports	**6.2**	-0.3	-4.0%	**6.5**	-0.3	-5.0%	**6.6**	0.2	2.6%	**6.1**
Exports	**3.8**	-0.6	-12.9%	**4.4**	0.1	3.8%	**3.7**	0.2	4.6%	**3.6**
Stocks (mb)	**418.3**	-2.4	-0.6%	**420.7**	-6.9	-1.6%	**425.2**	-19.8	-4.5%	**438.1**
PADD I - Northeast	**8.0**	-0.5	-6.3%	**8.5**	-0.8	-9.6%	**8.8**	-0.7	-8.2%	**8.7**
PADD II Mid Continent	**103.7**	-0.4	-0.4%	**104.1**	-1.5	-1.4%	**105.1**	-12.2	-10.5%	**115.9**
Cushing (mb)	**22.6**	-0.8	-3.6%	**23.5**	-4.9	-17.8%	**27.5**	-11.2	-33.0%	**33.8**
Gulf Coast	**239.8**	-1.2	-0.5%	**240.9**	-0.4	-0.2%	**240.2**	-1.3	-0.5%	**241.0**
Rockies	**21.9**	-0.6	-2.5%	**22.4**	-0.2	-1.0%	**22.1**	-1.4	-6.1%	**23.3**
West Coast	**45.0**	0.3	0.6%	**44.7**	-3.9	-8.0%	**48.9**	-4.1	-8.4%	**49.2**

Source: US EIA, Onyx Capital Advisory

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

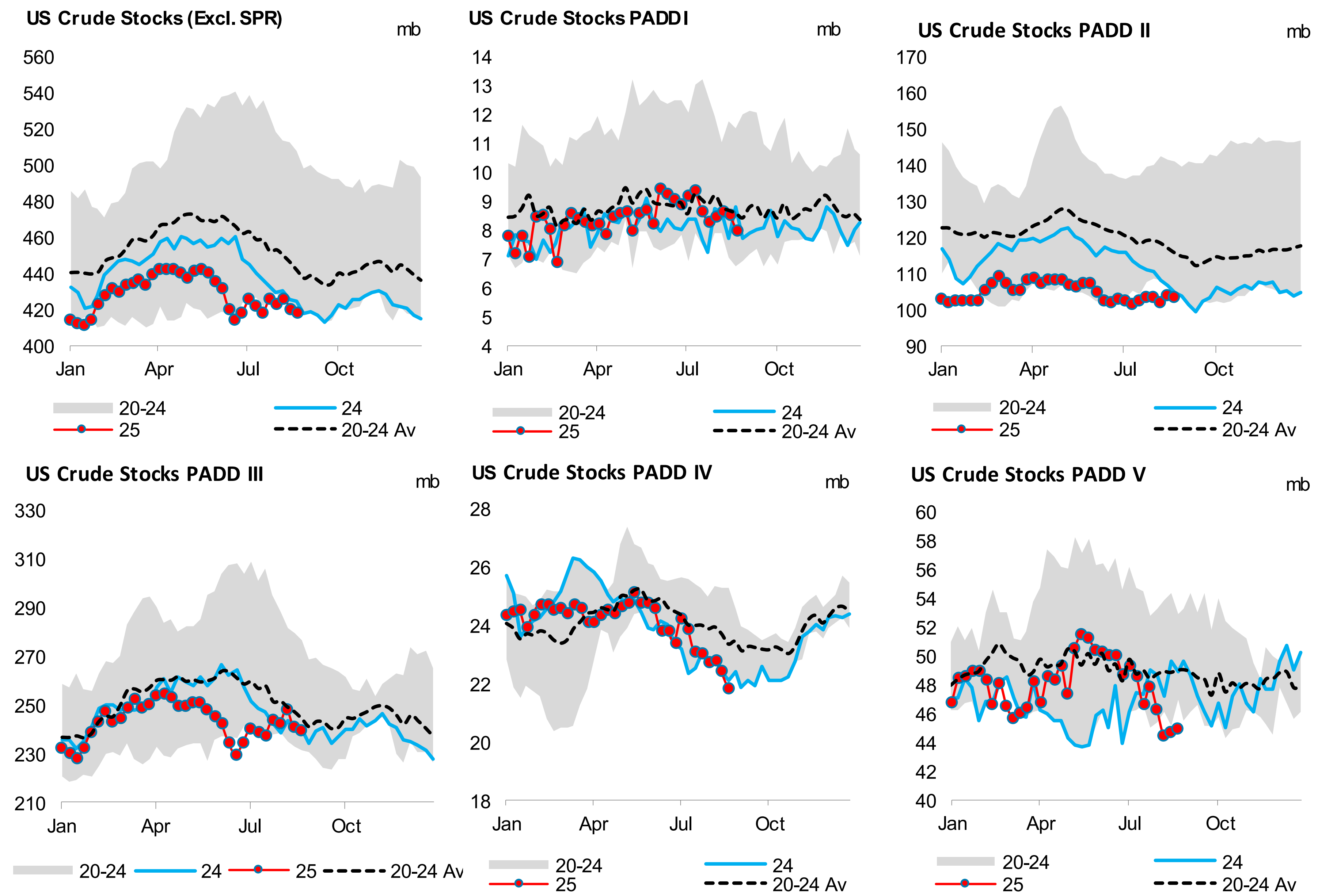


US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.29	-2.39	-0.6%	-8.40	-2.0%	-6.89	-1.6%	-19.76	-4.5%
Cushing	22.63	-0.84	-3.6%	0.08	0.4%	-4.90	-17.8%	-11.17	-33.0%
Gasoline	222.33	-1.24	-0.6%	-6.07	-2.7%	3.94	1.8%	-0.14	-0.1%
Jet/Kerosene	43.59	0.29	0.7%	0.20	0.4%	-3.99	-8.4%	1.74	4.2%
Distillates	114.24	-1.79	-1.5%	0.71	0.6%	-8.84	-7.2%	-19.15	-14.4%
Diesel (<15 ppm)	105.16	-1.58	-1.5%	1.56	1.5%	-8.82	-7.7%	-17.19	-14.1%
Heating Oil (>15 ppm)	9.08	-0.20	-2.2%	-0.85	-8.6%	-0.03	-0.3%	-1.96	-17.7%
Resid Fuel Oil	20.13	0.32	1.6%	0.09	0.4%	-6.27	-23.8%	-9.13	-31.2%
Unfinished Oils	79.03	-0.87	-1.1%	0.59	0.8%	-2.10	-2.6%	-5.54	-6.6%
Total Products	840.43	-2.00	-0.2%	9.35	1.1%	-12.62	-1.5%	-5.32	-0.6%
Total Crude & Product	1258.72	-4.39	-0.3%	0.95	0.1%	-19.51	-1.5%	-25.09	-2.0%
SPR Crude	404.20	0.78	0.2%	1.46	0.4%	26.29	7.0%	-85.18	-17.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **22 August 2025**

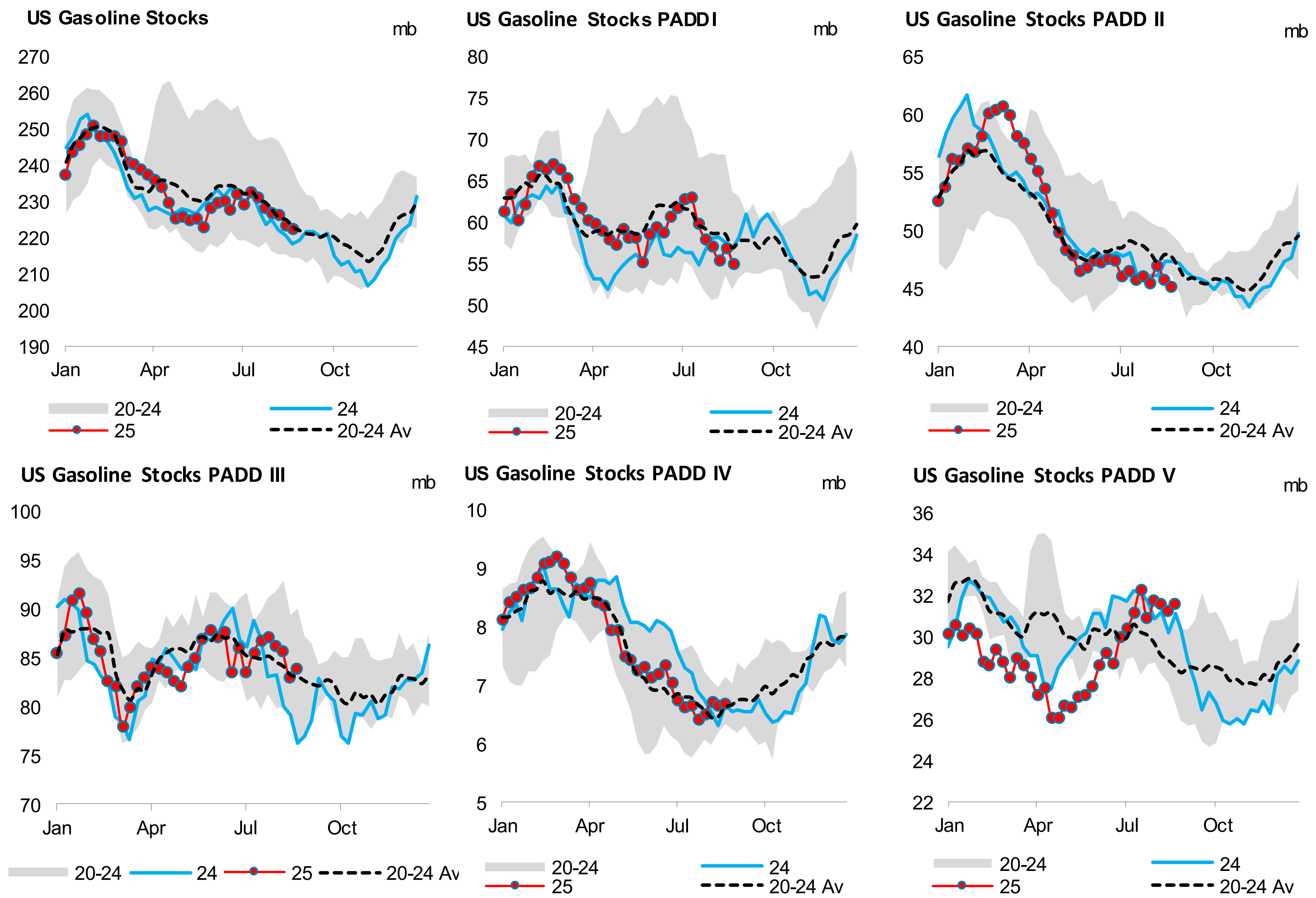


US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.29	-2.39	-0.6%	-8.40	-2.0%	-6.89	-1.6%	-19.76	-4.5%
Cushing	22.63	-0.84	-3.6%	0.08	0.4%	-4.90	-17.8%	-11.17	-33.0%
PADD I (East Coast)	7.98	-0.54	-6.3%	-0.34	-4.0%	-0.85	-9.6%	-0.71	-8.2%
PADD II (Midcontinent)	103.66	-0.43	-0.4%	0.10	0.1%	-1.47	-1.4%	-12.19	-10.5%
PADD III (Gulf Coast)	239.76	-1.15	-0.5%	-4.09	-1.7%	-0.43	-0.2%	-1.28	-0.5%
PADD I (Rockies)	21.87	-0.55	-2.5%	-1.18	-5.1%	-0.22	-1.0%	-1.43	-6.1%
PADD V (West Coast)	45.02	0.29	0.6%	-2.89	-6.0%	-3.93	-8.0%	-4.15	-8.4%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 22 August 2025

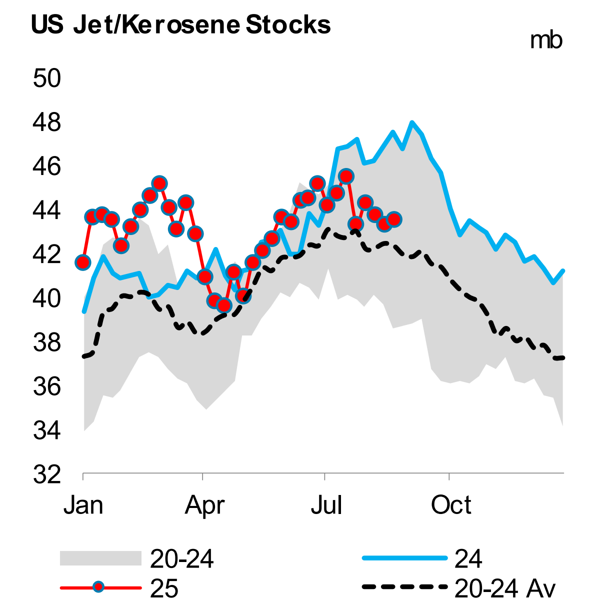


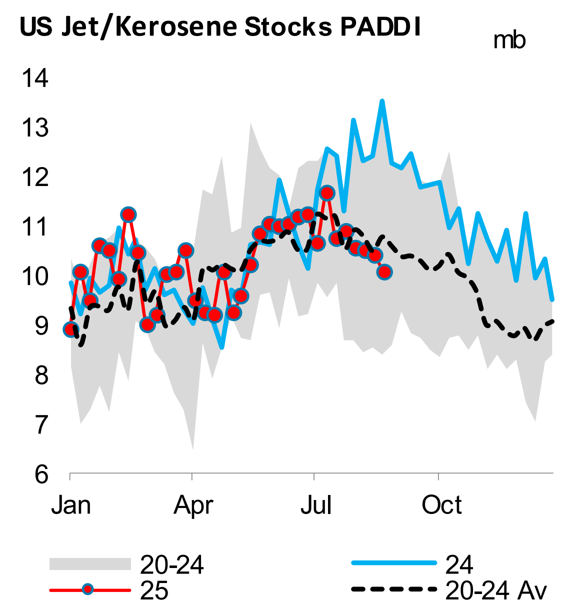
US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	222.33	-1.24	-0.6%	-6.07	-2.7%	3.94	1.8%	-0.14	-0.1%
PADD I (East Coast)	55.04	-1.90	-3.3%	-2.90	-5.0%	-1.83	-3.2%	-2.09	-3.7%
PADD II (Midcontinent)	45.13	-0.62	-1.3%	-1.01	-2.2%	-2.27	-4.8%	-2.33	-4.9%
PADD III (Gulf Coast)	83.94	0.95	1.1%	-3.10	-3.6%	7.63	10.0%	1.38	1.7%
PADD I (Rockies)	6.67	0.01	0.2%	0.24	3.8%	-0.01	-0.1%	0.01	0.1%
PADD V (West Coast)	31.55	0.32	1.0%	0.69	2.2%	0.41	1.3%	2.90	10.1%

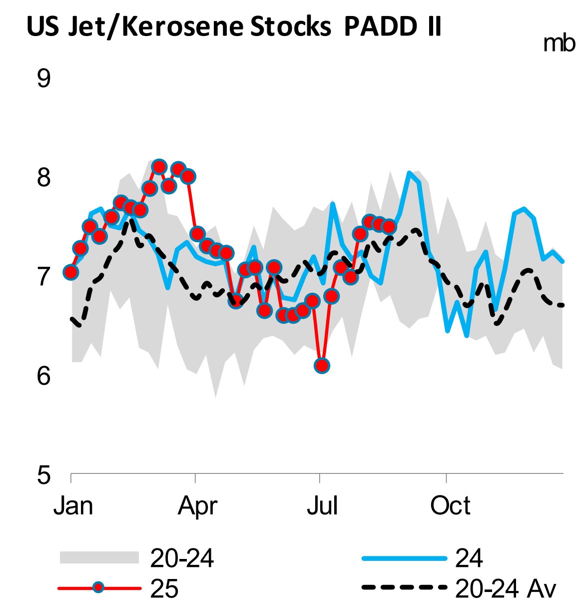
Source: US EIA, Onyx Capital Advisory

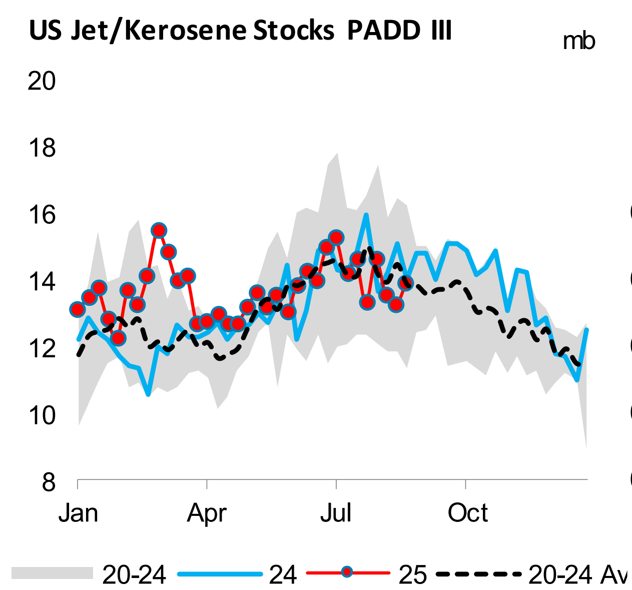
Fig.6 – US EIA jet/kerosene stocks by PADD (million barrels)

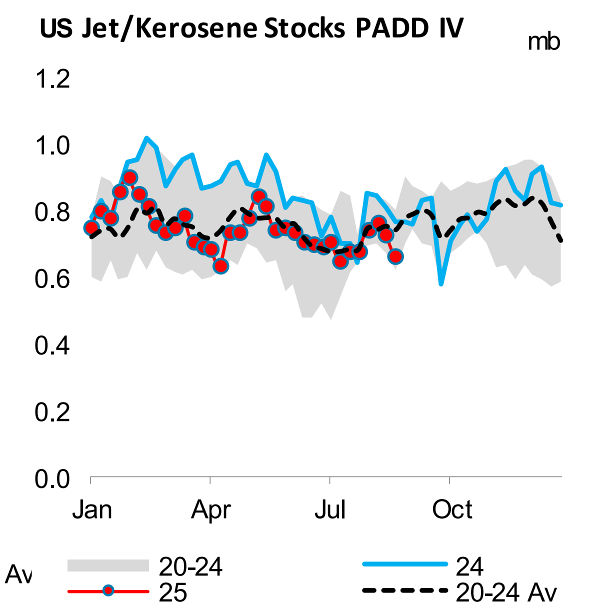
Week Ending: 22 August 2025

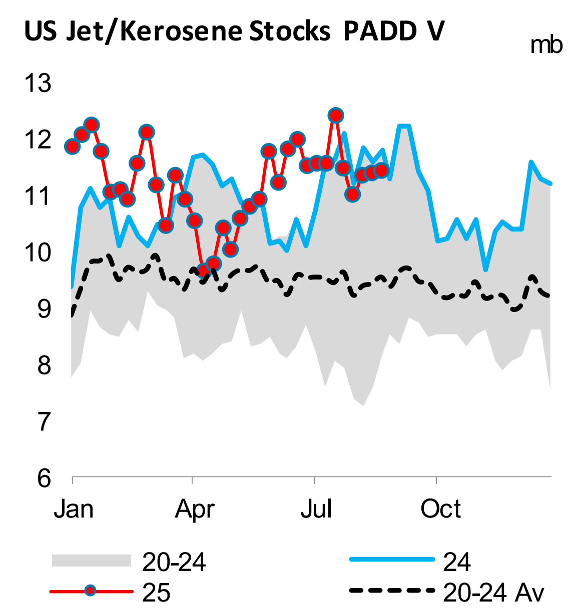










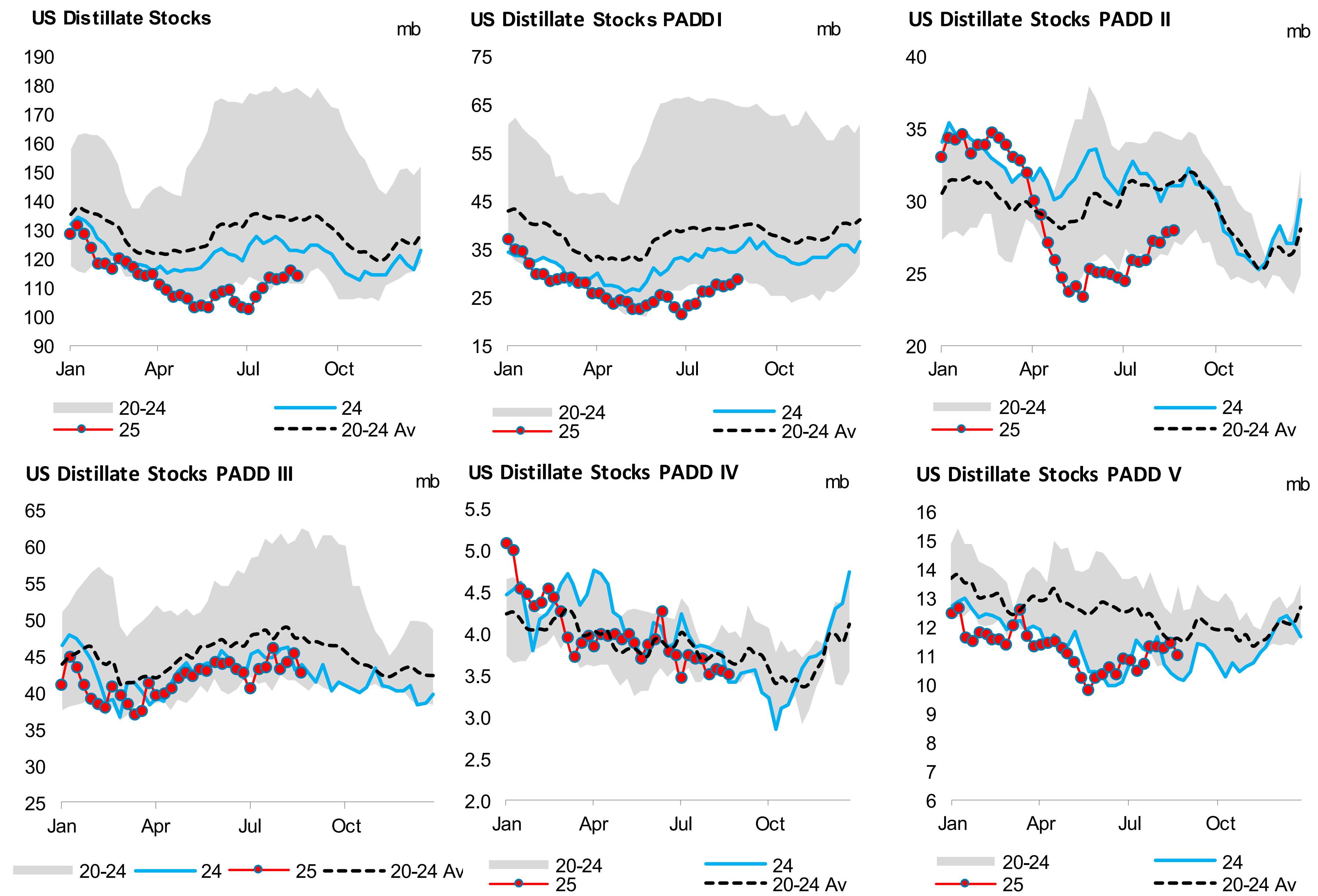


US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.59	0.29	0.7%	0.20	0.4%	-3.99	-8.4%	1.74	4.2%
PADD I (East Coast)	10.06	-0.35	-3.4%	-0.86	-7.9%	-3.48	-25.7%	-0.60	-5.6%
PADD II (Midcontinent)	7.50	-0.03	-0.4%	0.52	7.5%	0.08	1.1%	0.23	3.2%
PADD III (Gulf Coast)	13.93	0.68	5.1%	0.59	4.4%	-0.11	-0.8%	0.38	2.8%
PADD I (Rockies)	0.66	-0.07	-9.6%	-0.02	-2.9%	-0.11	-14.3%	-0.10	-13.1%
PADD V (West Coast)	11.44	0.07	0.6%	-0.04	-0.3%	-0.37	-3.1%	1.82	18.9%

Source: US EIA, Onyx Capital Advisory

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

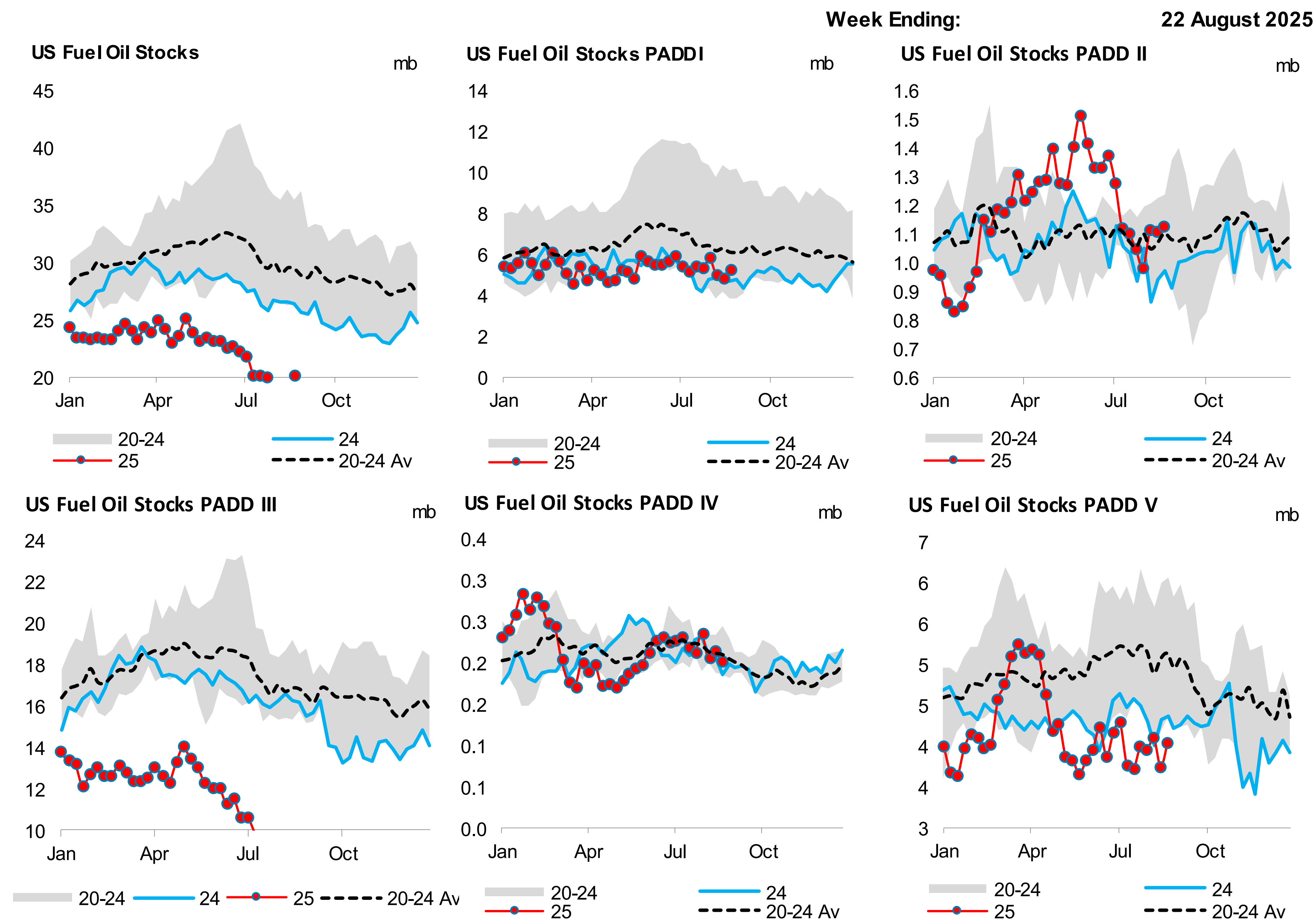
Week Ending: **22 August 2025**



US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	114.24	-1.79	-1.5%	0.71	0.6%	-8.84	-7.2%	-19.15	-14.4%
PADD I (East Coast)	28.88	1.10	3.9%	2.40	9.0%	-5.68	-16.4%	-10.85	-27.3%
PADD II (Midcontinent)	28.06	0.20	0.7%	2.16	8.3%	-2.99	-9.6%	-3.42	-10.9%
PADD III (Gulf Coast)	42.75	-2.62	-5.8%	-3.38	-7.3%	-1.12	-2.5%	-4.36	-9.3%
PADD I (Rockies)	3.52	-0.04	-1.2%	-0.18	-4.9%	0.11	3.1%	-0.17	-4.5%
PADD V (West Coast)	11.04	-0.42	-3.7%	-0.28	-2.5%	0.84	8.2%	-0.35	-3.1%

Source: US EIA, Onyx Capital Advisory

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

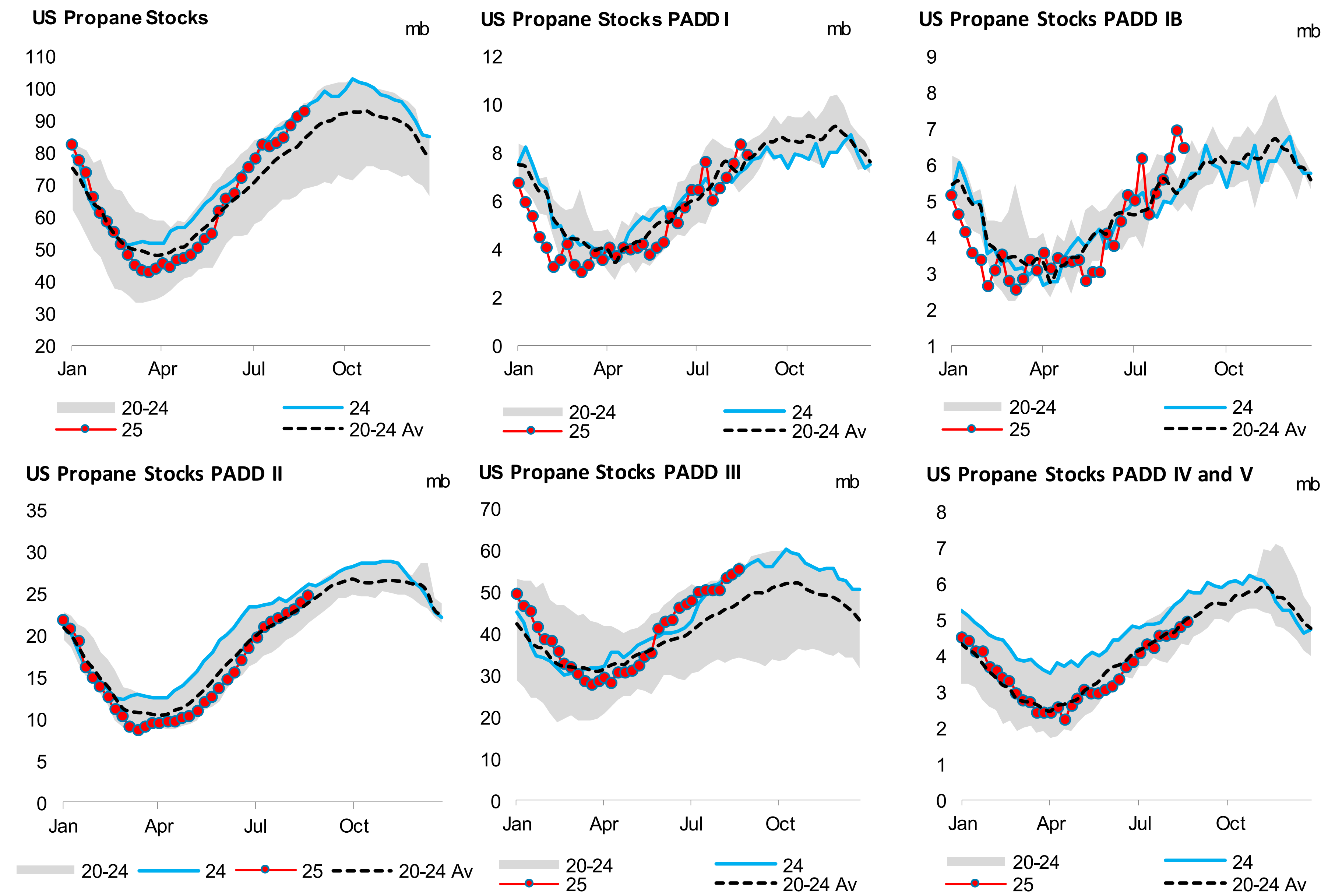


US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	20.13	0.32	1.6%	0.09	0.4%	-6.27	-23.8%	-9.13	-31.2%
PADD I (East Coast)	5.22	0.41	8.5%	-0.12	-2.3%	0.55	11.7%	-0.92	-14.9%
PADD II (Midcontinent)	1.13	0.02	1.7%	0.08	7.6%	0.15	15.5%	0.03	3.0%
PADD III (Gulf Coast)	9.53	-0.40	-4.0%	0.09	0.9%	-6.66	-41.1%	-7.19	-43.0%
PADD I (Rockies)	0.20	-0.01	-6.1%	-0.01	-5.6%	0.02	8.6%	-0.01	-2.7%
PADD V (West Coast)	4.05	0.30	8.0%	0.05	1.3%	-0.33	-7.5%	-1.05	-20.6%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: **22 August 2025**

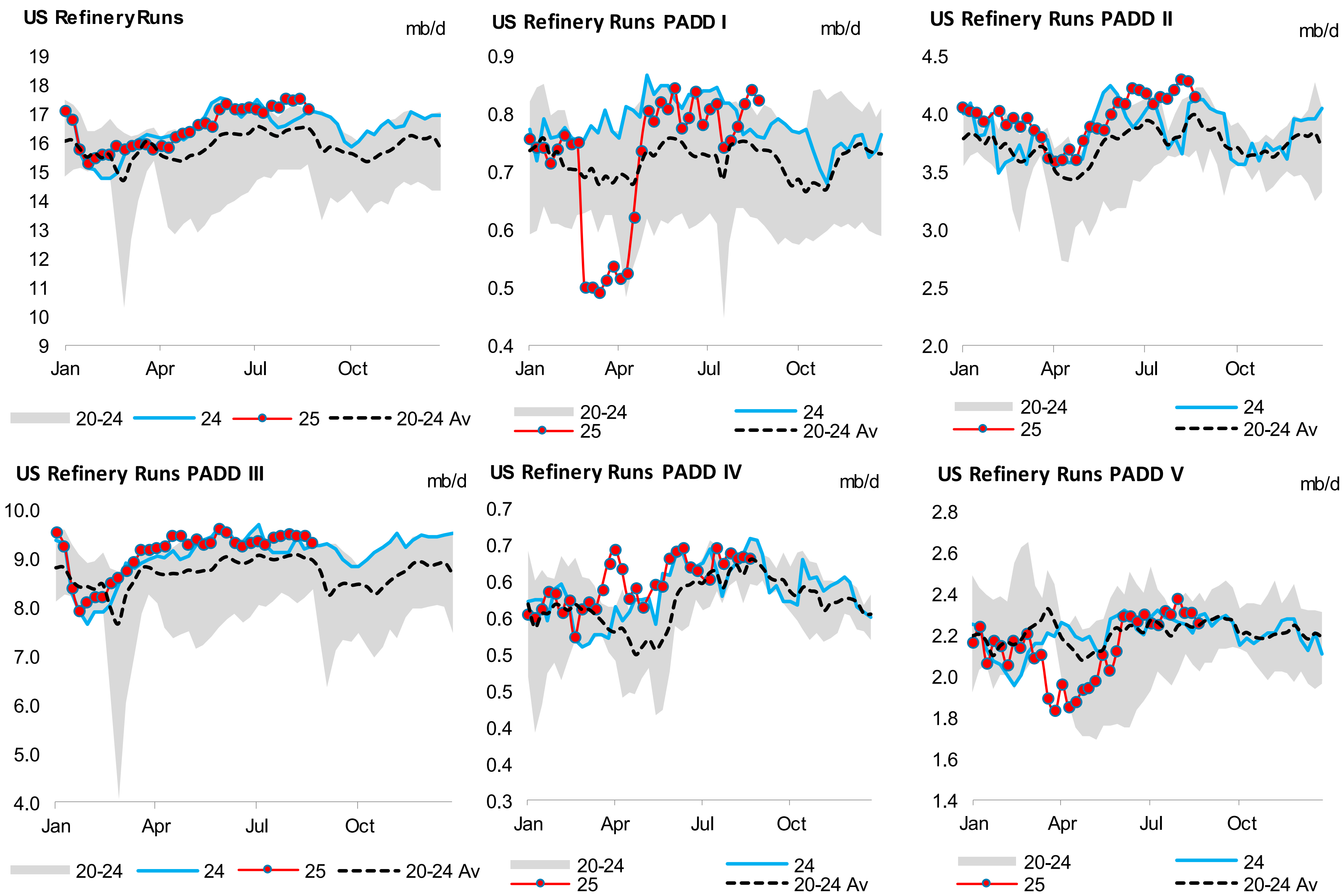


US Inventories (mb)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	92.97	1.73	1.9%	9.49	11.4%	-0.10	-0.1%	7.92	9.3%
PADD I (East Coast)	7.90	-0.46	-5.5%	1.32	20.1%	0.54	7.3%	0.30	4.0%
PADD IB (Central Atlantic)	6.07	-0.49	-7.5%	1.23	25.3%	1.05	21.0%	1.06	21.2%
PADD II (Midcontinent)	24.67	0.73	3.1%	2.64	12.0%	-1.36	-5.2%	0.50	2.1%
PADD III (Gulf Coast)	55.48	1.32	2.4%	5.19	10.3%	1.62	3.0%	7.25	15.0%
PADD IV & V (Rockies &WC)	4.92	0.14	2.9%	0.34	7.5%	-0.89	-15.3%	-0.14	-2.7%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 22 August 2025

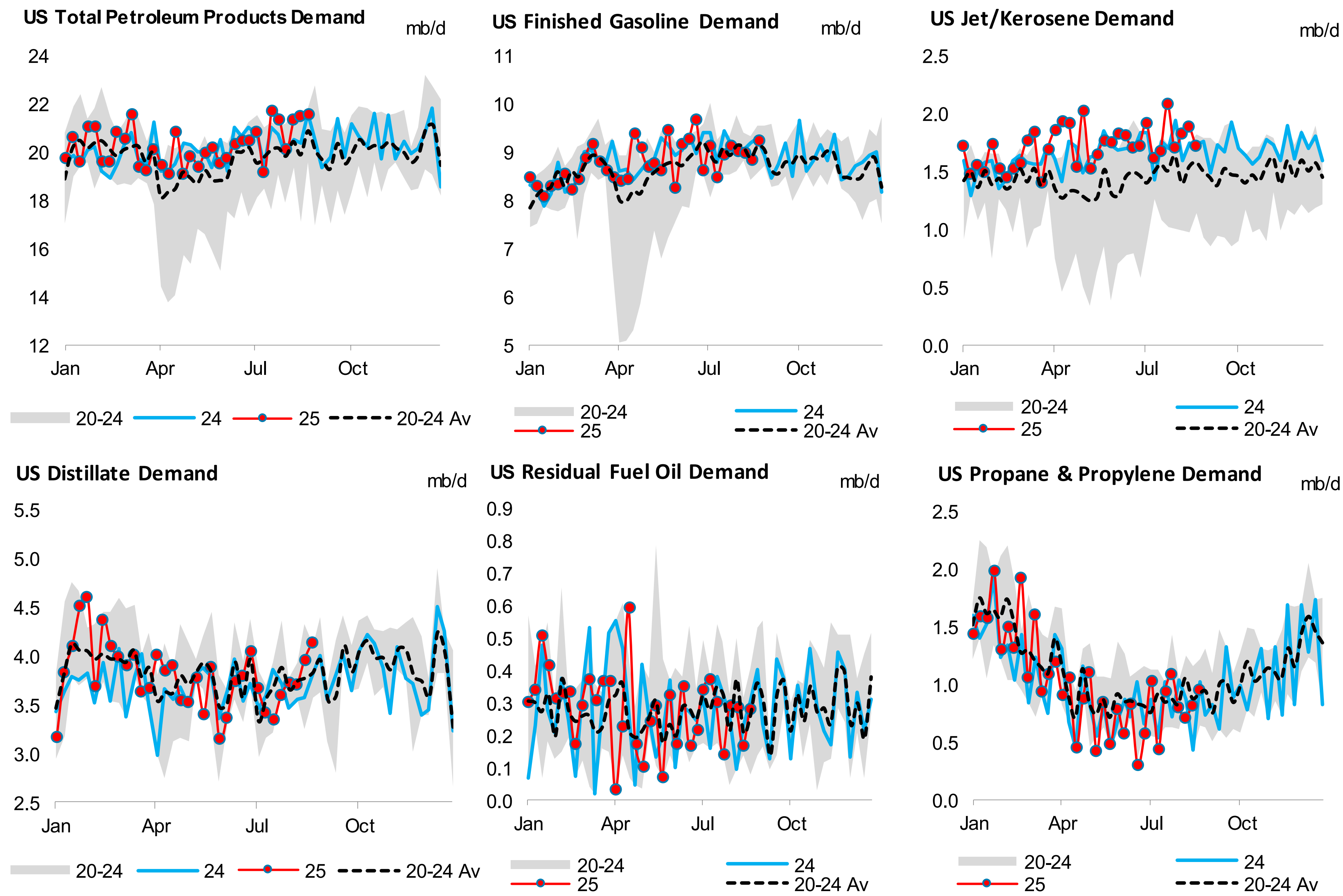


US Refining (mb/d)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	17.18	-0.36	-2.0%	-0.09	-0.5%	0.07	0.4%	0.85	5.2%
PADD I (East Coast)	0.82	-0.02	-2.1%	0.07	9.1%	0.06	8.1%	0.10	13.3%
PADD II (Midcontinent)	4.14	-0.14	-3.3%	0.01	0.2%	0.01	0.3%	0.16	4.1%
PADD III (Gulf Coast)	9.32	-0.15	-1.5%	-0.13	-1.4%	0.07	0.7%	0.56	6.4%
PADD I (Rockies)	0.63	0.00	-0.3%	0.01	1.1%	-0.03	-4.0%	0.00	0.6%
PADD V (West Coast)	2.25	-0.05	-2.3%	-0.04	-1.9%	-0.04	-1.8%	0.03	1.2%

Source: US EIA, Onyx Capital Advisory

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

Week Ending: 22 August 2025



US Product Supplied / Demand (mb/d)	22/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.61	0.11	0.5%	0.23	1.1%	0.02	0.1%	1.04	5.0%
Finished Gasoline Demand	9.24	0.40	4.5%	0.09	1.0%	-0.07	-0.7%	0.17	1.9%
Jet/Kerosene Demand	1.73	-0.17	-9.0%	-0.36	-17.4%	-0.01	-0.6%	0.11	6.6%
Distillate Demand	4.14	0.17	4.4%	0.54	14.9%	0.32	8.3%	0.26	6.7%
Fuel Oil Demand	0.28	0.12	70.1%	0.14	101.4%	-0.02	-7.5%	0.00	-1.3%
Propane Demand	0.95	0.13	15.8%	-0.14	-12.4%	-0.07	-7.1%	0.10	12.2%

Source: US EIA, Onyx Capital Advisory

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