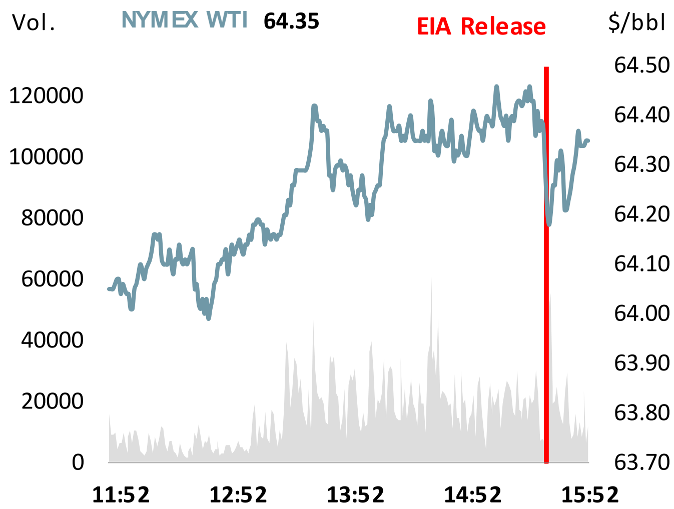
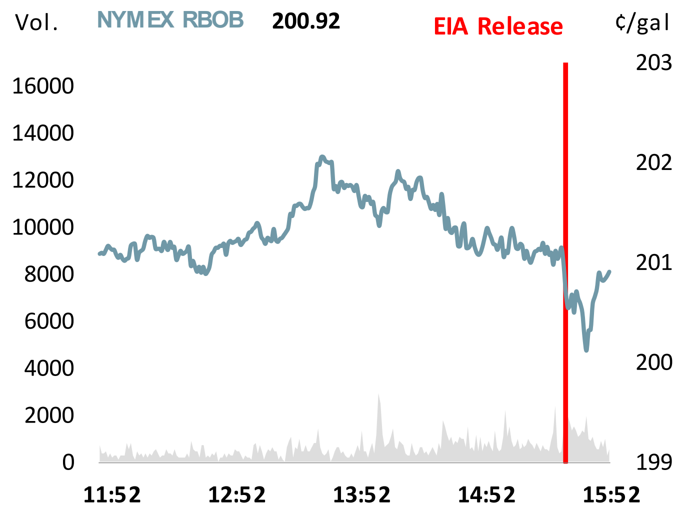
FLUX INSIGHTS

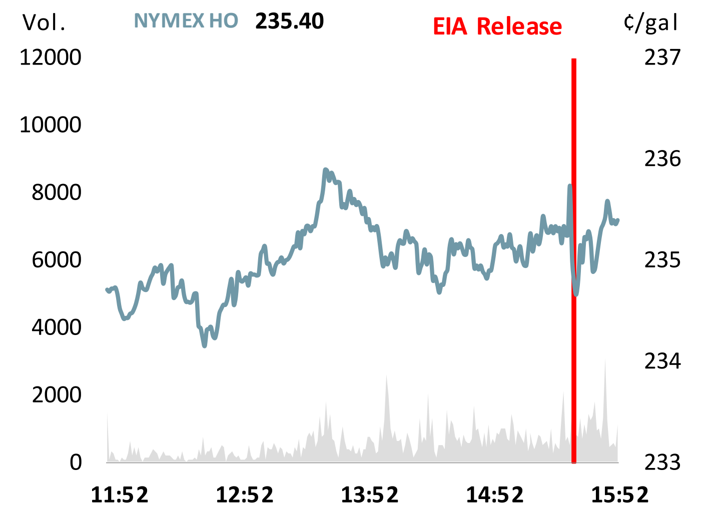
Weekly EIA Report

Wednesday, 24 September 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	16.9	-0.05	0.23
Utilisation (%)	93.0	-0.30	2.10
Refinery Runs	16.5	0.05	0.12
Gasoline Production	9.7	0.30	-0.13
Disillate Production	5.0	0.03	0.09
Jet/Kero Production	1.8	-0.08	0.07
Resid Production	0.3	0.04	0.08
Crude Imports	6.5	0.80	0.04
Product Imports	1.6	-0.40	0.23

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	414.8	-0.61	1.71
Cushing	23.7	0.18	0.91
Gasoline	216.6	-1.08	-3.51
Distillate	123.0	-1.69	0.08
Jet/Kerosene	45.0	1.05	-1.39
Residual Fuel Oil	21.1	0.32	-3.67
Other	461.6	1.53	20.75
Total Products	867.2	0.13	12.25
Total Crude & Products	1281.9	-0.47	13.96

US Crude Stocks (mb)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
Total Crude (Excl. SPR)	414.8	-0.6	415.4	1.7	413.0
PADD I	8.0	0.6	7.4	-0.1	8.1
PADD II	103.2	0.3	103.0	0.9	102.4
Cushing	23.7	0.2	23.6	0.9	22.8
PADD III	234.3	-3.1	237.4	-0.2	234.5
PADD IV	22.7	0.1	22.6	0.8	22.0
PADD V	46.5	1.4	45.0	0.4	46.1
SPR	406.0	0.2	405.7	24.1	381.9

US Mogas Stocks (mb)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
Total Motor Gasoline	216.6	-1.1	217.7	-3.5	220.1
PADD I	54.5	-0.2	54.6	-5.6	60.1
PADD I RBOB	16.3	0.8	15.6	-3.9	20.2
PADD II	47.0	0.9	46.1	1.2	45.8
PADD III	78.3	-1.9	80.2	-2.9	81.2
PADD IV	6.8	0.1	6.7	0.2	6.5
PADD V	30.0	0.0	30.0	3.6	26.4
Finished Gasoline	14.8	-0.1	14.9	-0.9	15.7
Blending Comp.	201.7	-1.0	202.8	-2.7	204.4

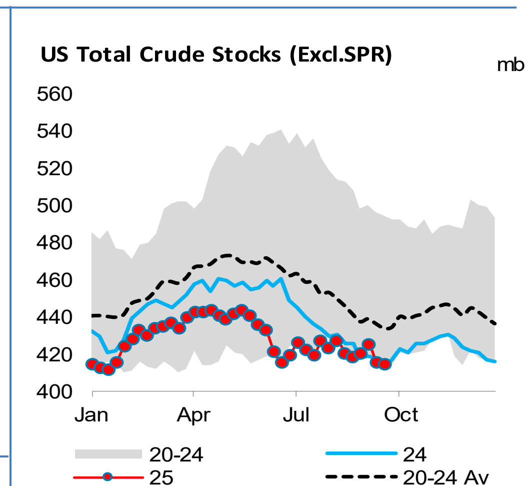
US Distillate Stocks (mb)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
Total Distillates	123.0	-1.7	124.7	0.1	122.9
PADD I	30.4	-0.9	31.3	-6.2	36.7
PADD I (A)	3.9	-0.3	4.1	-1.3	5.2
PADD I (B)	14.9	0.1	14.8	-4.0	18.9
PADD I (C)	11.7	-0.7	12.3	-0.9	12.5
PADD II	30.9	0.3	30.6	-0.2	31.1
PADD III	45.2	-1.8	47.0	4.9	40.3
PADD IV	3.8	0.1	3.7	0.2	3.6
PADD V	12.7	0.6	12.2	1.4	11.3
PADD 1B >500ppm	0.3	0.0	0.2	-0.4	0.6
Distillate <15ppm	111.9	-1.9	113.8	-1.9	113.8
PADD 1A	3.9	-0.3	4.1	-1.3	5.2
PADD 1B	14.4	0.1	14.4	-3.7	18.2
PADD III	37.5	-1.6	39.1	2.8	34.7

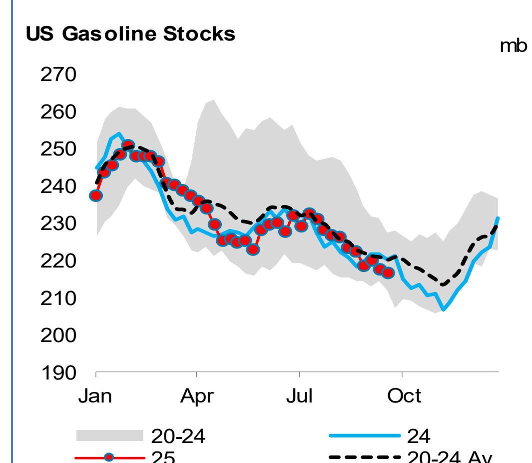
US Refinery runs (mb/d)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
US Capacity Util %	93.0	-0.3	93.3	2.1	90.9
US Crude Inputs	16.89	-0.05	16.94	0.23	16.7
PADD I	0.8	0.05	0.7	0.00	0.8
PADD II	4.0	0.04	4.0	0.00	4.0
PADD III	8.9	-0.21	9.1	0.08	8.8
PADD IV	0.6	-0.02	0.6	0.03	0.6
PADD V	2.2	0.18	2.0	0.02	2.2

US Jet/Kero Stocks (mb)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
Total Jet/Kerosene	45.0	1.1	43.9	-1.4	46.3
PADD I	10.5	-0.1	10.6	-1.3	11.8
PADD II	7.9	0.1	7.7	0.6	7.2
PADD III	13.4	0.4	13.0	-1.7	15.1
PADD IV	0.9	0.0	0.9	0.1	0.8
PADD V	12.4	0.6	11.7	1.0	11.4

US FO Stocks (mb)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
Total Fuel Oil	21.1	0.3	20.8	-3.7	24.8
PADD I	4.9	0.2	4.7	-0.3	5.2
PADD II	1.2	0.0	1.1	0.2	1.0
PADD III	11.2	0.5	10.7	-2.9	14.1
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.6	-0.4	4.1	-0.6	4.3

US Demand (mb/d)	19-Sep-25	w/w	12-Sep-25	y/y	20-Sep-24
Total Demand	20.8	0.2	20.6	-0.6	21.4
Gasoline	9.0	0.1	8.8	-0.2	9.2
Jet/Kerosene	3.7	0.1	3.6	-0.3	4.0
Distillates	1.5	-0.1	1.6	-0.2	1.7
Fuel Oil	0.4	0.1	0.3	-0.1	0.4
Other oils	5.3	-0.1	5.4	0.6	4.7
Propane & Propylene	0.9	0.0	0.9	-0.4	1.3





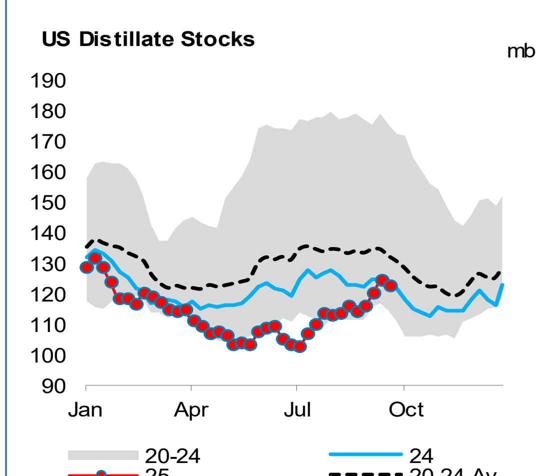


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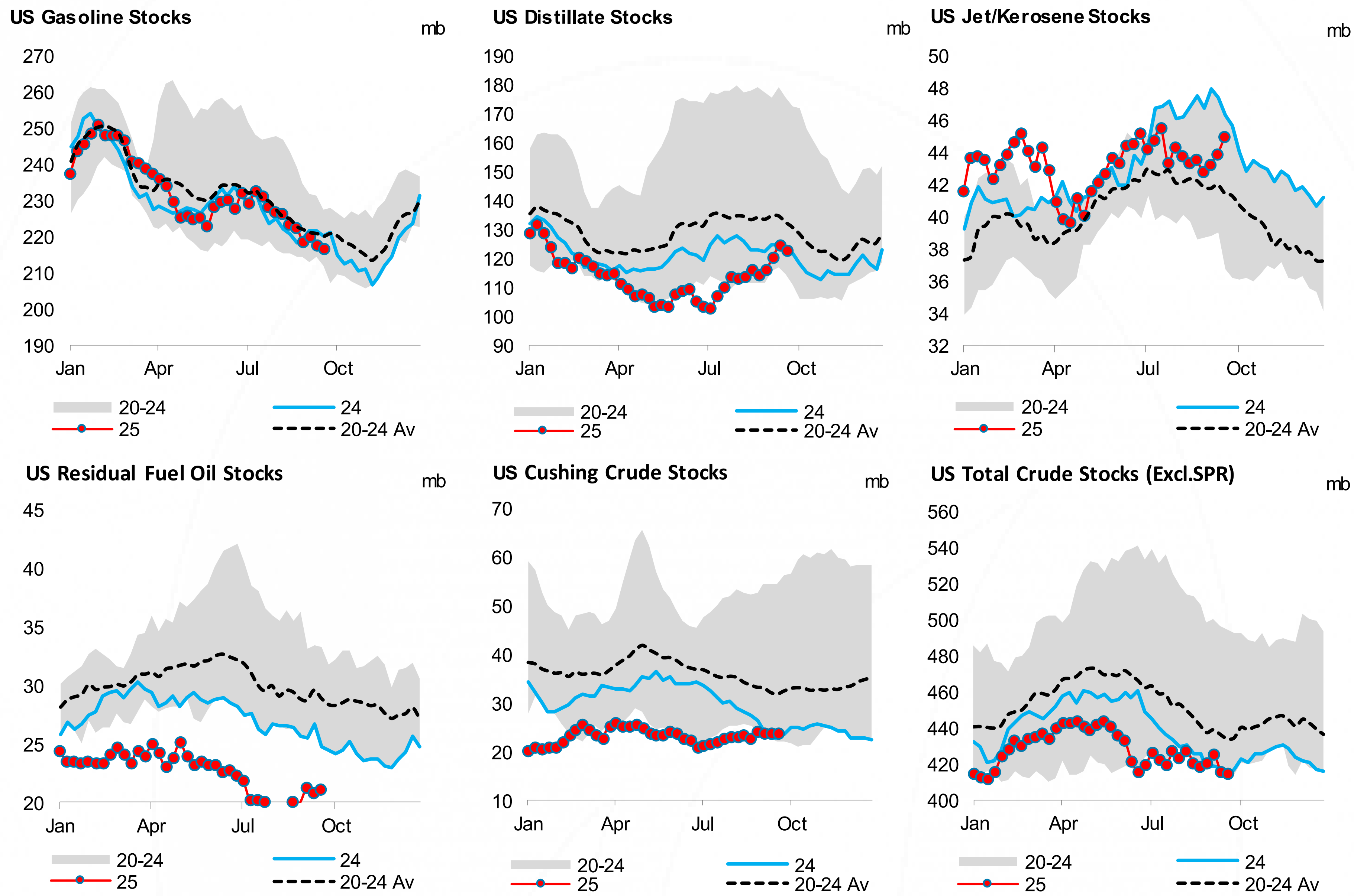
Fig.2 – Summary table of US EIA statistics

19 September 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.0	0.1	1.7%	**8.8**	-0.2	-2.7%	**9.2**	0.0	0.5%	**8.9**
Production	9.4	0.1	0.6%	**9.3**	-0.3	-2.9%	**9.7**	-0.2	-2.3%	**9.6**
Imports	0.5	-0.1	-11.1%	**0.6**	-0.2	-32.2%	**0.7**	-0.2	-31.7%	**0.7**
Exports	0.9	-0.1	-7.3%	**1.0**	0.1	6.4%	**0.8**	0.1	11.5%	**0.8**
Stocks (mb)	216.6	-1.1	-0.5%	**217.7**	-3.5	-1.6%	**220.1**	-4.0	-1.8%	**220.6**
Finished Gasoline	14.8	-0.1	-0.5%	**14.9**	-0.9	-5.5%	**15.7**	-4.0	-21.3%	**18.8**
Conventional Gasoline	14.8	-0.1	-0.5%	**14.9**	-0.9	-5.5%	**15.7**	-4.0	-21.4%	**18.8**
Blending Components	201.7	-1.0	-0.5%	**202.8**	-2.7	-1.3%	**204.4**	0.0	0.0%	**201.7**
RBOB	45.1	1.0	2.4%	**44.1**	-1.7	-3.5%	**46.8**	1.2	2.8%	**43.9**
Distillates (mb/d)										
Demand	**3.7**	0.1	3.2%	**3.6**	-0.3	-7.1%	**4.0**	-0.2	-5.6%	**4.0**
Production	**5.0**	0.0	0.6%	**5.0**	0.1	1.8%	**4.9**	0.2	4.7%	**4.8**
Imports	**0.1**	0.0	-27.4%	**0.1**	0.0	-32.4%	**0.1**	-0.1	-54.1%	**0.2**
Exports	**1.6**	0.7	82.8%	**0.9**	0.3	20.0%	**1.3**	0.4	33.7%	**1.2**
Stocks (mb)	**123.0**	-1.7	-1.4%	**124.7**	0.1	0.1%	**122.9**	-9.0	-6.8%	**132.0**
Diesel (<15 ppm)	**111.9**	-1.9	-1.7%	**113.8**	-1.9	-1.7%	**113.8**	-9.2	-7.6%	**121.1**
Heating Oil (>15 ppm)	**11.1**	0.3	2.4%	**10.9**	2.0	21.7%	**9.1**	0.2	2.0%	**10.9**
PADD I Northeast	**1.3**	0.3	34.4%	**1.0**	-0.2	-12.8%	**1.5**	-1.4	-51.4%	**2.7**
Central Atlantic	**0.5**	0.0	9.7%	**0.4**	-0.3	-40.3%	**0.8**	-1.1	-71.5%	**1.6**
Lower Atlantic	**0.9**	0.3	51.7%	**0.6**	0.1	18.7%	**0.7**	-0.2	-15.2%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.5**	-0.1	-7.6%	**1.6**	-0.2	-10.7%	**1.7**	0.0	0.0%	**1.5**
Production	**1.8**	-0.1	-4.3%	**1.9**	0.1	3.8%	**1.8**	0.4	25.4%	**1.4**
Imports	**0.1**	0.1	153.7%	**0.1**	0.1	4466.7%	**0.0**	0.0	19.1%	**0.1**
Exports	**0.3**	0.1	27.7%	**0.2**	0.1	30.5%	**0.2**	0.2	152.9%	**0.1**
Stocks (mb)	**45.0**	1.1	2.4%	**43.9**	-1.4	-3.0%	**46.3**	3.3	7.9%	**41.7**
Residual Fuel Oil (mb/d)										
Demand	**0.4**	0.1	19.6%	**0.3**	-0.1	-12.9%	**0.4**	0.0	-5.9%	**0.4**
Production	**0.3**	0.0	13.7%	**0.3**	0.1	28.3%	**0.3**	0.1	42.2%	**0.2**
Imports	**0.2**	0.1	69.4%	**0.1**	0.2	327.1%	**0.0**	0.1	62.2%	**0.1**
Exports	**0.1**	0.0	-23.5%	**0.2**	0.0	-15.0%	**0.2**	0.0	-2.4%	**0.1**
Stocks (mb)	**21.1**	0.3	1.5%	**20.8**	-3.7	-14.8%	**24.8**	-7.3	-25.8%	**28.5**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.9**	-0.1	-0.3%	**16.9**	0.2	1.4%	**16.7**	1.0	6.4%	**15.9**
Gross Inputs, % Capacity	**93.0**	-0.3	-0.3%	**93.3**	2.1	2.3%	**90.9**	6.0	6.9%	**87.0**
PADD I -Northeast	**0.8**	0.0	2.1%	**0.8**	0.0	0.8%	**0.8**	0.1	14.0%	**0.7**
PADD II - Mid Continent	**4.0**	0.0	-1.2%	**4.1**	0.0	-0.3%	**4.0**	0.2	6.1%	**3.8**
PADD III Gulf Coast	**9.2**	-0.1	-1.6%	**9.4**	0.2	2.7%	**9.0**	0.6	7.5%	**8.6**
PADD IV Rockies	**0.6**	0.0	-2.0%	**0.6**	0.0	6.7%	**0.6**	0.0	6.4%	**0.6**
PADD V West Coast	**2.2**	0.1	6.7%	**2.1**	0.0	-2.0%	**2.3**	0.0	0.2%	**2.2**
Crude Oil (mb/d)										
Production	**13.5**	0.0	0.1%	**13.5**	0.3	2.3%	**13.2**	1.5	12.7%	**12.0**
Imports	**6.5**	0.8	14.1%	**5.7**	0.0	0.6%	**6.5**	0.1	2.1%	**6.4**
Exports	**4.5**	-0.8	-15.0%	**5.3**	0.6	15.1%	**3.9**	0.7	17.5%	**3.8**
Stocks (mb)	**414.8**	-0.6	-0.1%	**415.4**	1.7	0.4%	**413.0**	-19.4	-4.5%	**434.2**
PADD I - Northeast	**8.0**	0.6	8.6%	**7.4**	-0.1	-1.0%	**8.1**	-0.5	-6.2%	**8.5**
PADD II Mid Continent	**103.2**	0.3	0.3%	**103.0**	0.9	0.9%	**102.4**	-10.3	-9.1%	**113.6**
Cushing (mb)	**23.7**	0.2	0.8%	**23.6**	0.9	4.0%	**22.8**	-8.4	-26.1%	**32.1**
Gulf Coast	**234.3**	-3.1	-1.3%	**237.4**	-0.2	-0.1%	**234.5**	-6.8	-2.8%	**241.1**
Rockies	**22.7**	0.1	0.7%	**22.6**	0.8	3.6%	**22.0**	-0.4	-1.7%	**23.1**
West Coast	**46.5**	1.4	3.2%	**45.0**	0.4	0.8%	**46.1**	-1.3	-2.8%	**47.8**

Source: US EIA, Flux Insights

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

Week Ending: **19 September 2025**

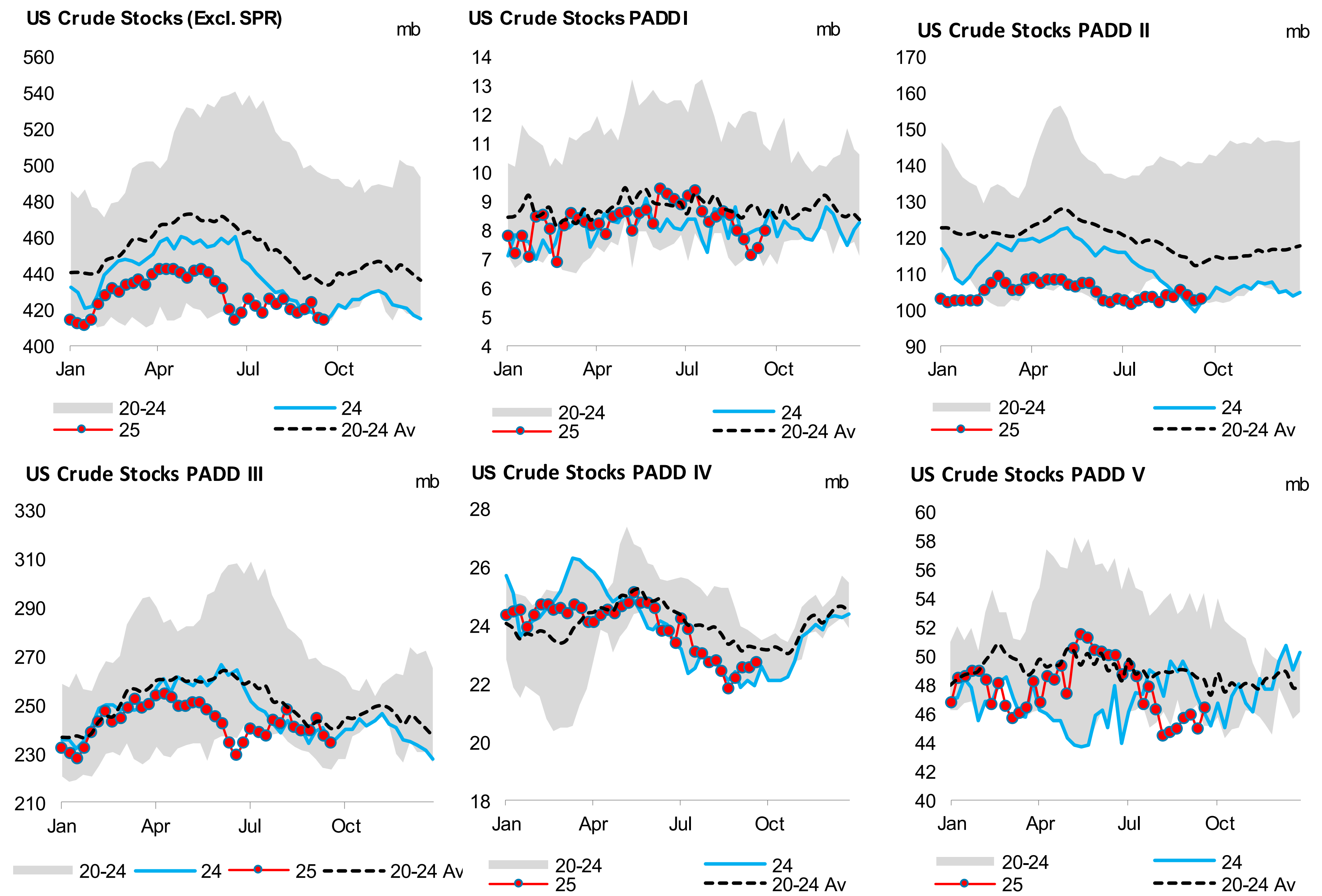


US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	414.75	-0.61	-0.1%	-3.54	-0.8%	1.71	0.4%	-19.42	-4.5%
Cushing	23.74	0.18	0.8%	1.11	4.9%	0.91	4.0%	-8.36	-26.1%
Gasoline	216.57	-1.08	-0.5%	-5.77	-2.6%	-3.51	-1.6%	-3.98	-1.8%
Jet/Kerosene	44.95	1.05	2.4%	1.36	3.1%	-1.39	-3.0%	3.28	7.9%
Distillates	123.00	-1.69	-1.4%	8.76	7.7%	0.08	0.1%	-8.97	-6.8%
Diesel (<15 ppm)	111.89	-1.94	-1.7%	6.73	6.4%	-1.90	-1.7%	-9.18	-7.6%
Heating Oil (>15 ppm)	11.11	0.26	2.4%	2.03	22.4%	1.98	21.7%	0.22	2.0%
Resid Fuel Oil	21.12	0.32	1.5%	0.99	4.9%	-3.67	-14.8%	-7.35	-25.8%
Unfinished Oils	82.86	-0.31	-0.4%	3.83	4.8%	0.35	0.4%	-0.69	-0.8%
Total Products	867.19	0.13	0.0%	26.77	3.2%	12.25	1.4%	17.34	2.0%
Total Crude & Product	1281.95	-0.47	0.0%	23.23	1.8%	13.96	1.1%	-2.07	-0.2%
SPR Crude	405.96	0.23	0.1%	1.76	0.4%	24.07	6.3%	-77.50	-16.0%

Source: US EIA, Flux Insights

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

Week Ending: 19 September 2025

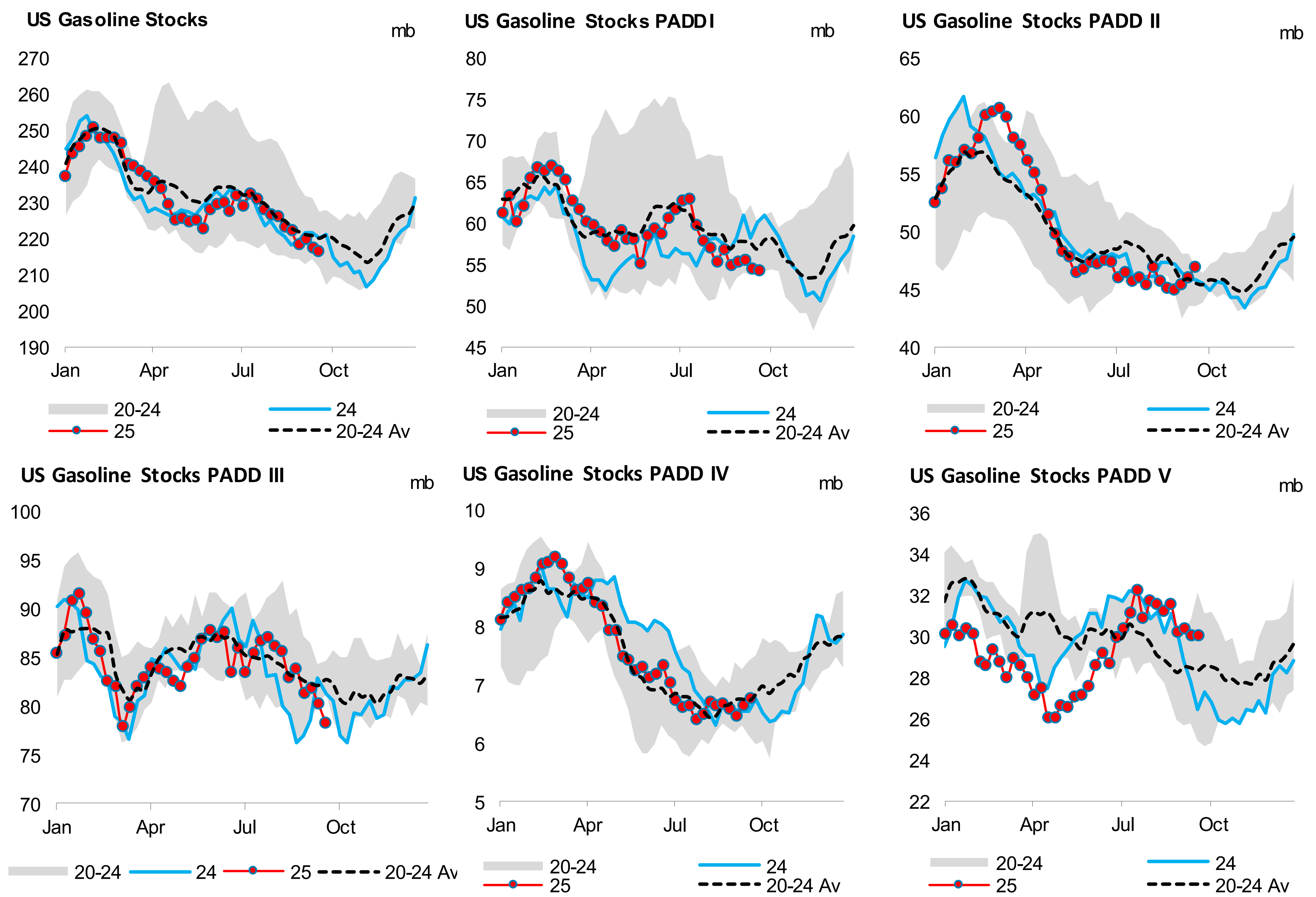


US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	414.75	-0.61	-0.1%	-3.54	-0.8%	1.71	0.4%	-19.42	-4.5%
Cushing	23.74	0.18	0.8%	1.11	4.9%	0.91	4.0%	-8.36	-26.1%
PADD I (East Coast)	8.01	0.63	8.6%	0.02	0.3%	-0.08	-1.0%	-0.53	-6.2%
PADD II (Midcontinent)	103.24	0.29	0.3%	-0.42	-0.4%	0.88	0.9%	-10.34	-9.1%
PADD III (Gulf Coast)	234.31	-3.11	-1.3%	-5.45	-2.3%	-0.23	-0.1%	-6.81	-2.8%
PADD I (Rockies)	22.74	0.15	0.7%	0.86	4.0%	0.78	3.6%	-0.40	-1.7%
PADD V (West Coast)	46.46	1.44	3.2%	1.45	3.2%	0.37	0.8%	-1.33	-2.8%

Source: US EIA, Flux Insights

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

Week Ending: **19 September 2025**

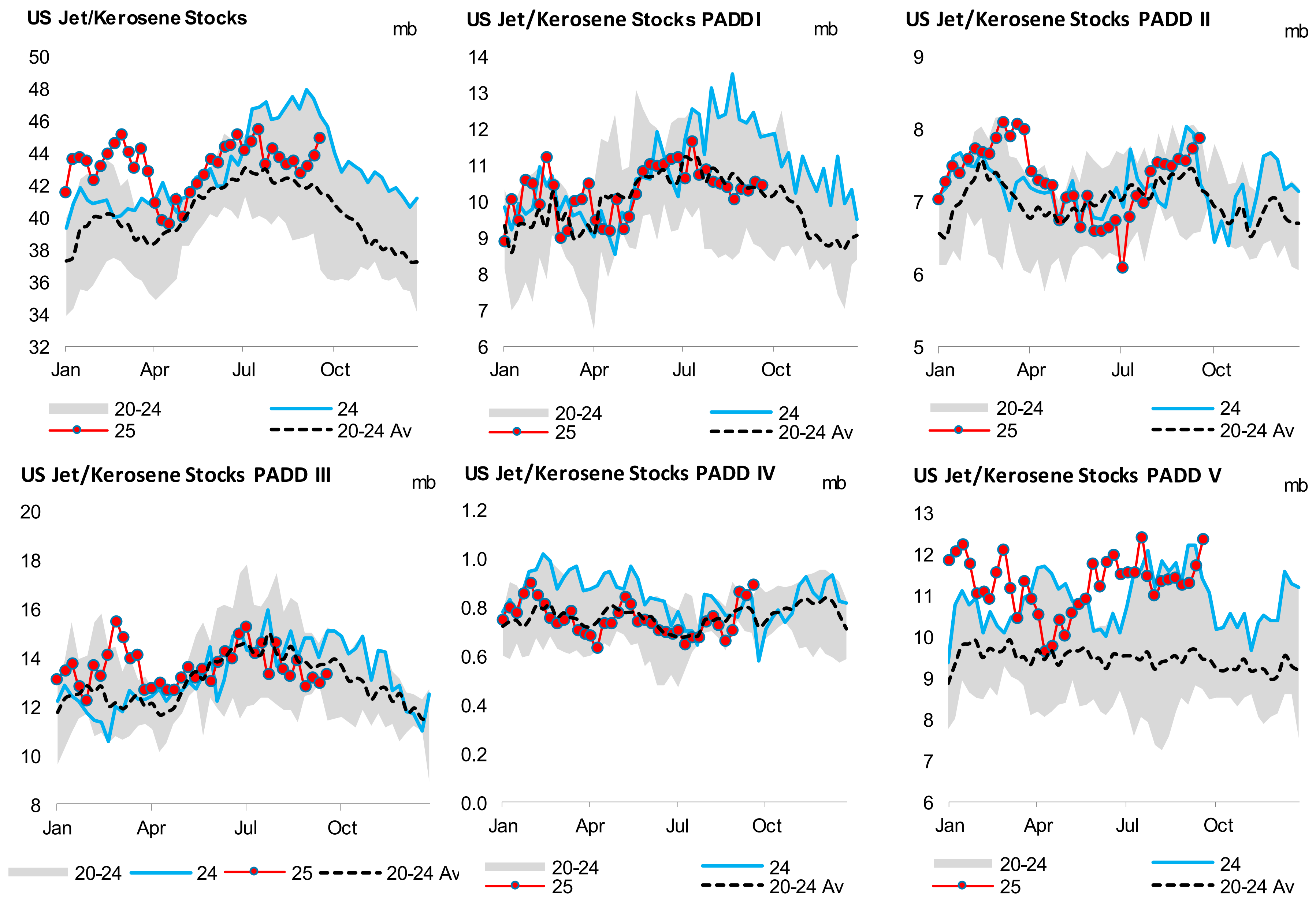


US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	216.57	-1.08	-0.5%	-5.77	-2.6%	-3.51	-1.6%	-3.98	-1.8%
PADD I (East Coast)	54.45	-0.18	-0.3%	-0.59	-1.1%	-5.63	-9.4%	-2.85	-5.0%
PADD II (Midcontinent)	47.01	0.94	2.0%	1.87	4.1%	1.18	2.6%	1.64	3.6%
PADD III (Gulf Coast)	78.30	-1.94	-2.4%	-5.64	-6.7%	-2.89	-3.6%	-4.64	-5.6%
PADD I (Rockies)	6.76	0.10	1.4%	0.10	1.4%	0.22	3.3%	-0.01	-0.1%
PADD V (West Coast)	30.05	0.00	0.0%	-1.51	-4.8%	3.61	13.7%	1.88	6.7%

Source: US EIA, Flux Insights

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

Week Ending: 19 September 2025

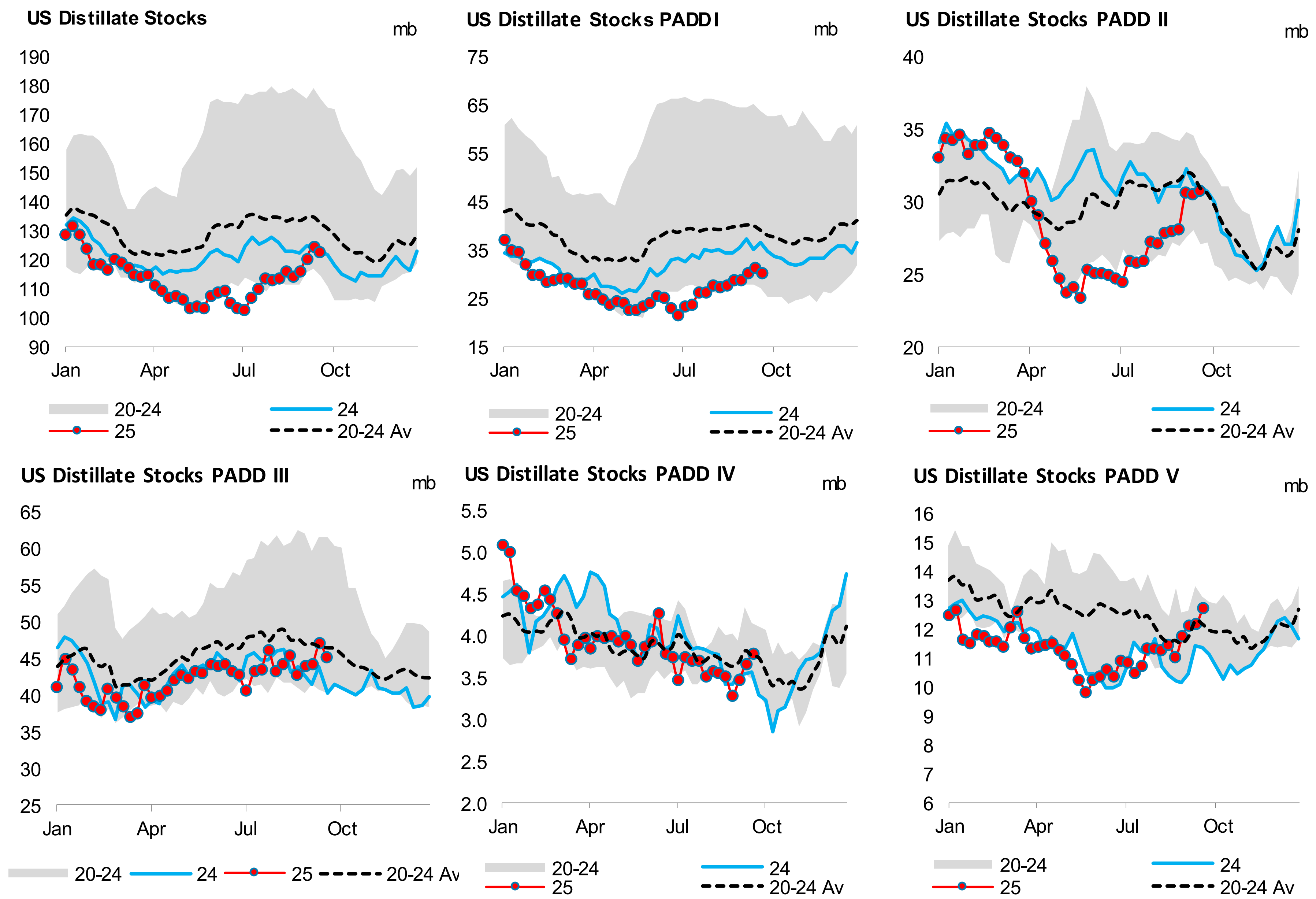


US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.95	1.05	2.4%	1.36	3.1%	-1.39	-3.0%	3.28	7.9%
PADD I (East Coast)	10.46	-0.11	-1.1%	0.40	4.0%	-1.32	-11.2%	0.22	2.1%
PADD II (Midcontinent)	7.87	0.13	1.7%	0.37	4.9%	0.64	8.8%	0.73	10.3%
PADD III (Gulf Coast)	13.37	0.36	2.8%	-0.56	-4.0%	-1.72	-11.4%	-0.48	-3.4%
PADD I (Rockies)	0.90	0.05	5.3%	0.24	35.8%	0.06	6.7%	0.11	13.9%
PADD V (West Coast)	12.35	0.63	5.3%	0.91	8.0%	0.95	8.4%	2.70	27.9%

Source: US EIA, Flux Insights

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

Week Ending: **19 September 2025**

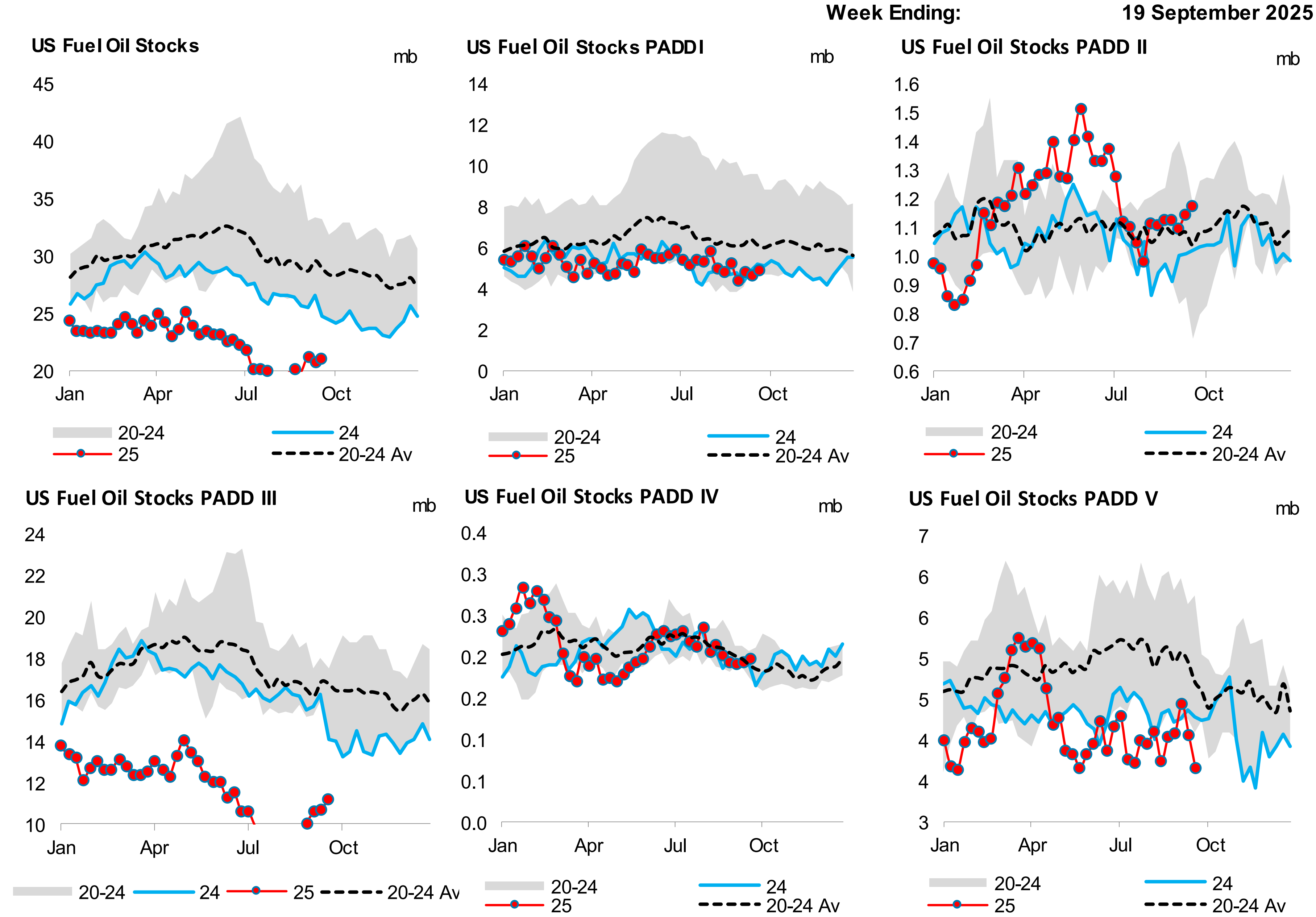


US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	123.00	-1.69	-1.4%	8.76	7.7%	0.08	0.1%	-8.97	-6.8%
PADD I (East Coast)	30.41	-0.85	-2.7%	1.54	5.3%	-6.24	-17.0%	-8.43	-21.7%
PADD II (Midcontinent)	30.85	0.27	0.9%	2.79	9.9%	-0.20	-0.6%	-0.04	-0.1%
PADD III (Gulf Coast)	45.22	-1.81	-3.8%	2.47	5.8%	4.92	12.2%	-1.13	-2.4%
PADD I (Rockies)	3.78	0.12	3.4%	0.26	7.4%	0.20	5.7%	0.01	0.3%
PADD V (West Coast)	12.74	0.59	4.8%	1.70	15.4%	1.40	12.3%	0.63	5.2%

Source: US EIA, Flux Insights

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

Week Ending: **19 September 2025**



US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	21.12	0.32	1.5%	0.99	4.9%	-3.67	-14.8%	-7.35	-25.8%
PADD I (East Coast)	4.92	0.24	5.2%	-0.31	-5.8%	-0.28	-5.5%	-1.22	-19.9%
PADD II (Midcontinent)	1.17	0.03	2.5%	0.05	4.1%	0.15	14.9%	0.12	11.1%
PADD III (Gulf Coast)	11.18	0.46	4.3%	1.65	17.3%	-2.90	-20.6%	-5.35	-32.4%
PADD I (Rockies)	0.20	0.00	2.1%	0.00	-2.0%	0.01	2.6%	0.01	5.8%
PADD V (West Coast)	3.65	-0.42	-10.3%	-0.40	-9.8%	-0.64	-15.0%	-0.91	-20.0%

Source: US EIA, Flux Insights

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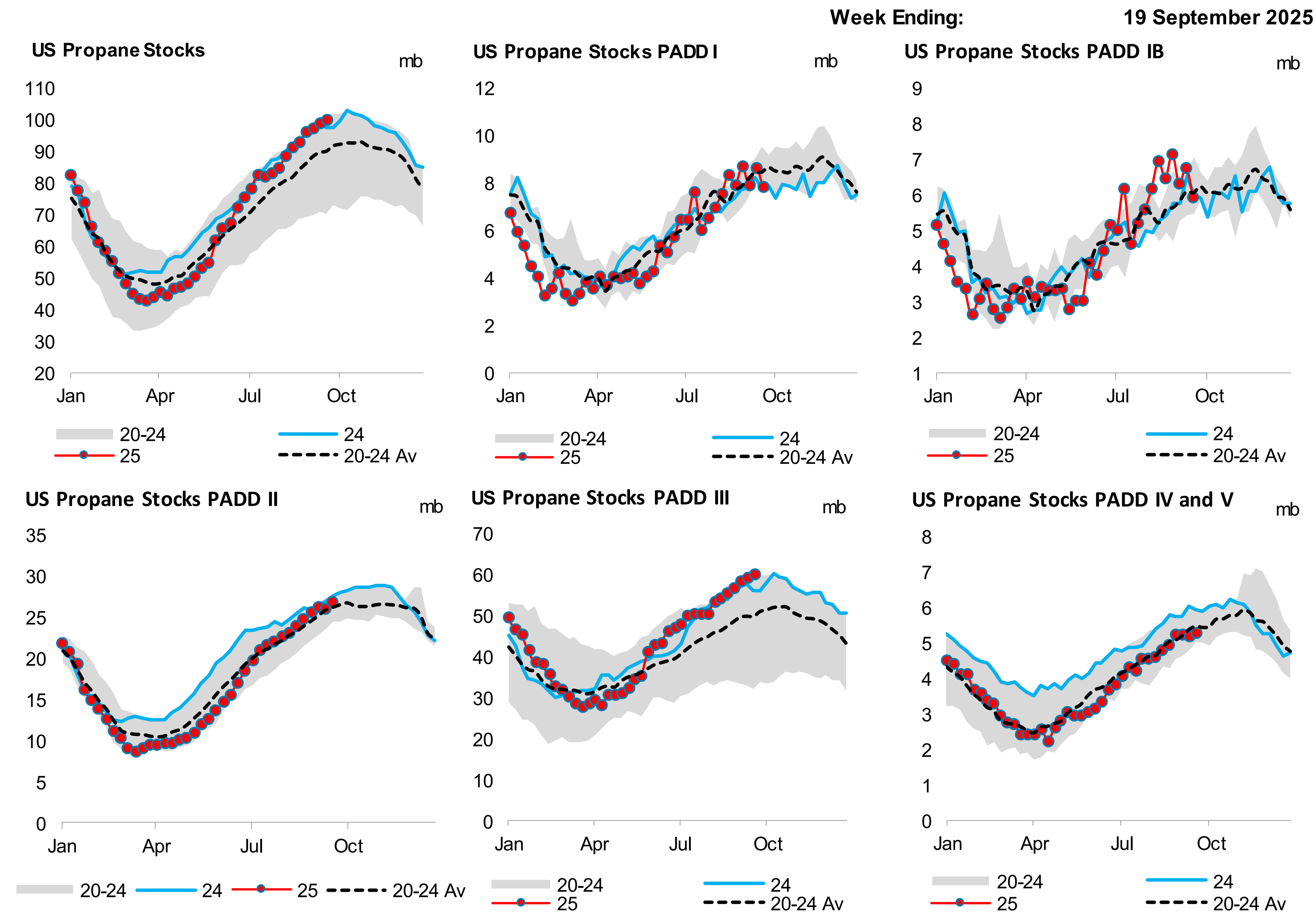
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

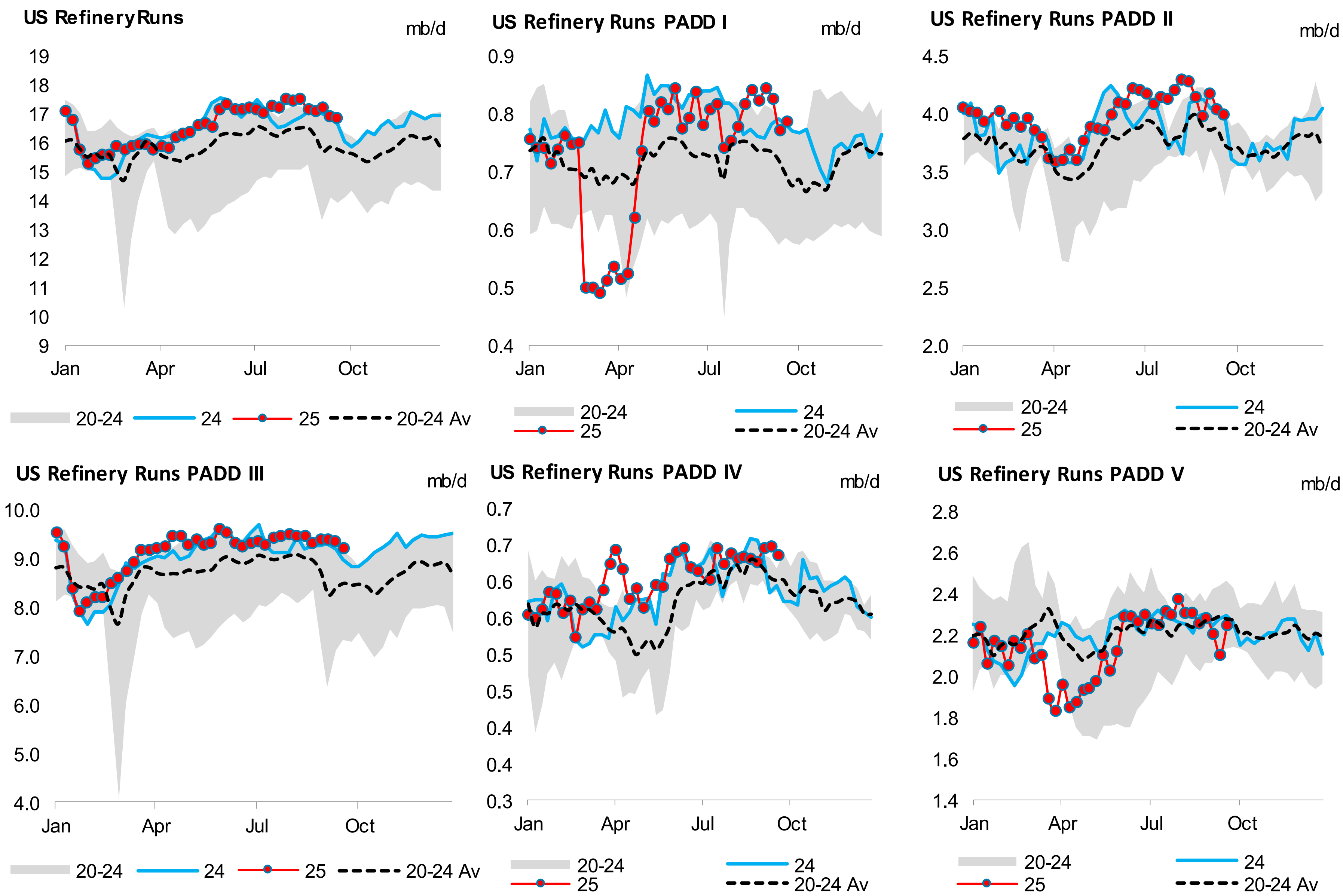


US Inventories (mb)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	99.92	0.99	1.0%	6.95	7.5%	2.36	2.4%	8.58	9.4%
PADD I (East Coast)	7.86	-0.77	-8.9%	-0.04	-0.5%	0.04	0.5%	-0.82	-9.4%
PADD IB (Central Atlantic)	5.54	-0.84	-13.1%	-0.52	-8.6%	-0.06	-1.0%	-0.31	-5.3%
PADD II (Midcontinent)	26.80	0.75	2.9%	2.13	8.6%	-0.73	-2.7%	0.54	2.0%
PADD III (Gulf Coast)	59.95	0.89	1.5%	4.47	8.1%	3.70	6.6%	9.00	17.7%
PADD IV & V (Rockies & WC)	5.30	0.12	2.4%	0.38	7.8%	-0.65	-10.9%	-0.14	-2.6%

Source: US EIA, Flux Insights

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

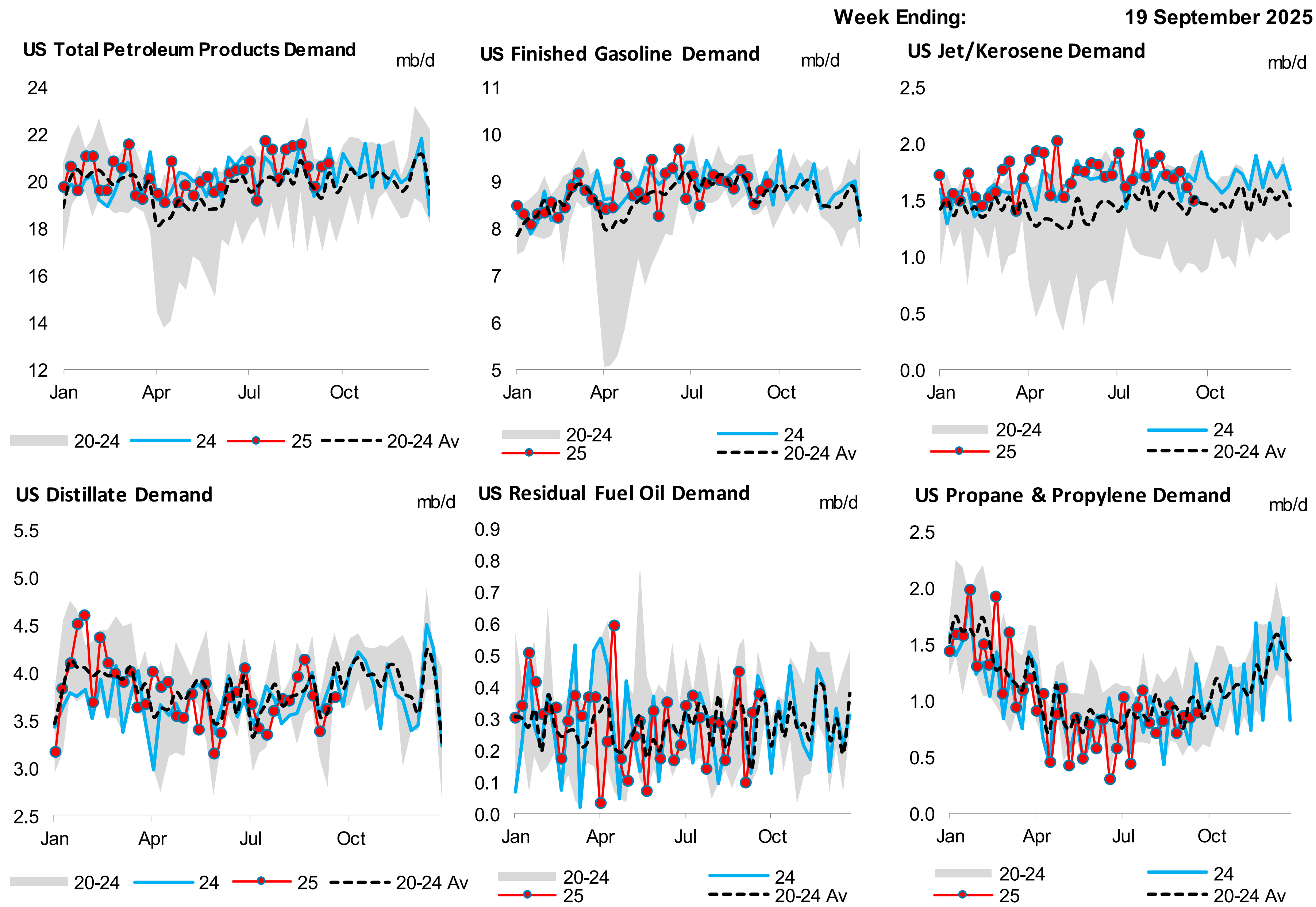
Week Ending: 19 September 2025



US Refining (mb/d)	19/09/25	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	16.89	-0.05	-0.3%	-0.29	-1.7%	0.23	1.4%	1.01	6.4%
PADD I (East Coast)	0.79	0.02	2.1%	-0.03	-4.2%	0.01	0.8%	0.10	14.0%
PADD II (Midcontinent)	4.00	-0.05	-1.2%	-0.14	-3.4%	-0.01	-0.3%	0.23	6.1%
PADD III (Gulf Coast)	9.21	-0.15	-1.6%	-0.11	-1.2%	0.24	2.7%	0.64	7.5%
PADD I (Rockies)	0.64	-0.01	-2.0%	0.00	0.5%	0.04	6.7%	0.04	6.4%
PADD V (West Coast)	2.25	0.14	6.7%	0.00	-0.2%	-0.04	-2.0%	0.00	0.2%

Source: US EIA, Flux Insights

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



US Product Supplied / Demand (mb/d)	19/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.79	0.16	0.8%	-0.82	-3.8%	-0.59	-2.8%	0.77	3.8%
Finished Gasoline Demand	8.96	0.15	1.7%	-0.28	-3.0%	-0.25	-2.7%	0.04	0.5%
Jet/Kerosene Demand	1.50	-0.12	-7.6%	-0.23	-13.3%	-0.18	-10.7%	0.00	0.0%
Distillate Demand	3.74	0.12	3.2%	-0.40	-9.7%	-0.28	-7.1%	-0.22	-5.6%
Fuel Oil Demand	0.38	0.06	19.6%	0.10	33.5%	-0.06	-12.9%	-0.02	-5.9%
Propane Demand	0.90	0.04	5.0%	-0.06	-6.2%	-0.44	-32.8%	-0.01	-0.8%

Source: US EIA, Flux Insights

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