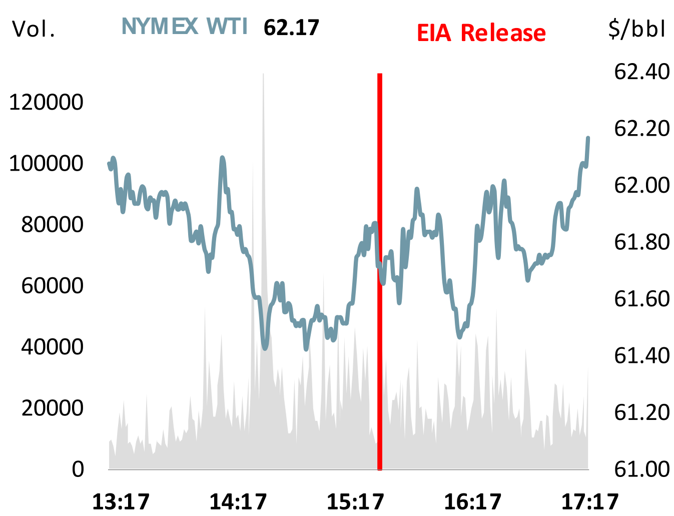
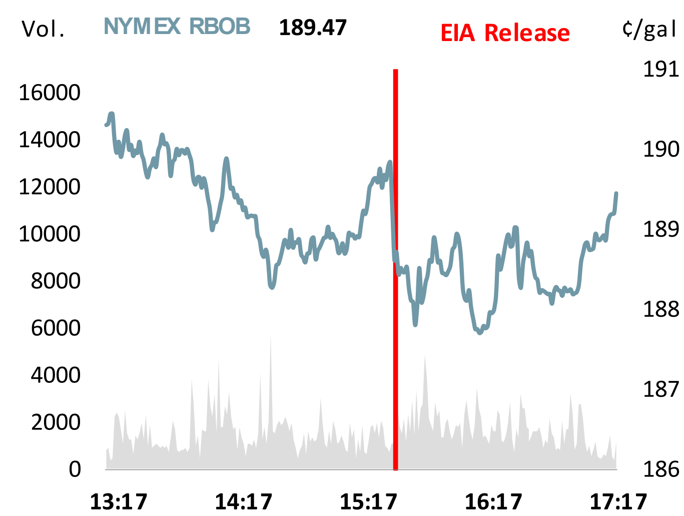
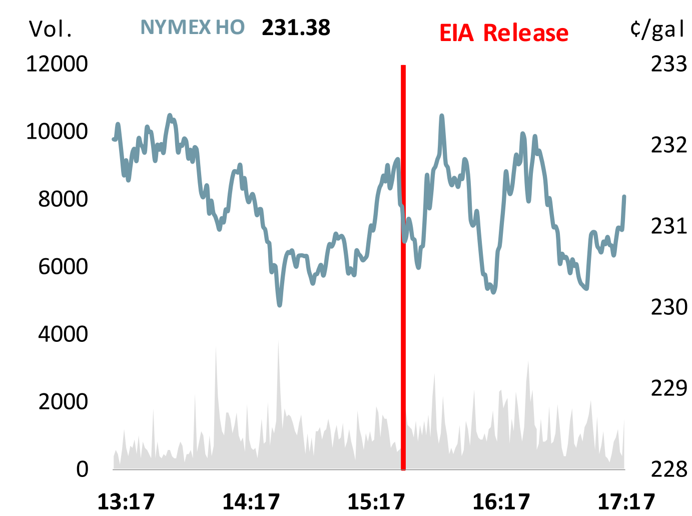
Weekly EIA Report

Wednesday, 01 October 2025

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

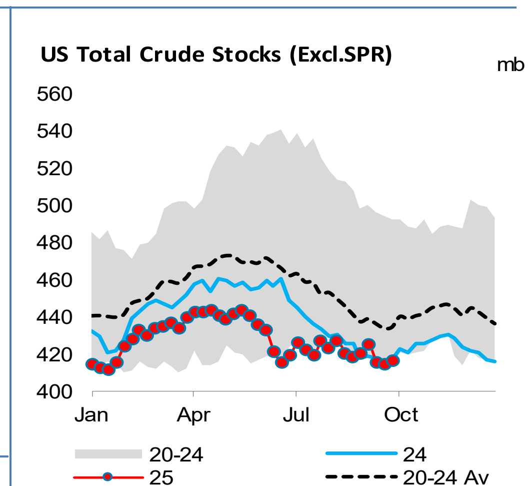






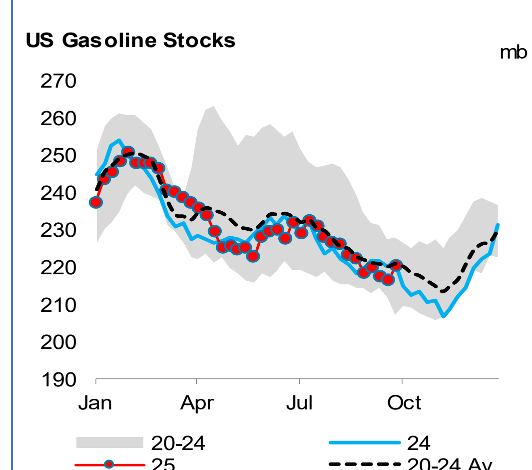
mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.6	▼ -0.28	▲ 0.55
Utilisation (%)	91.4	▼ -1.60	▲ 3.80
Refinery Runs	16.2	▼ -0.31	▲ 0.48
Gasoline Production	9.3	▼ -0.36	▼ -0.26
Disillate Production	5.0	▼ -0.03	▲ 0.17
Jet/Kero Production	1.8	▼ -0.04	▼ -0.07
Resid Production	0.3	▼ -0.06	▲ 0.02
Crude Imports	5.8	▼ -0.66	▼ -0.80
Product Imports	2.1	▲ 0.46	▲ 0.51

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	416.5	▲ 1.79	▼ -0.39
Cushing	23.5	▼ -0.27	▼ -0.20
Gasoline	220.7	▲ 4.13	▼ -0.51
Distillate	123.6	▲ 0.58	▲ 1.94
Jet/Kerosene	44.3	▼ -0.61	▼ -1.30
Residual Fuel Oil	20.6	▼ -0.49	▼ -3.91
Other	462.6	▲ 1.04	▲ 25.47
Total Products	871.8	▲ 4.65	▲ 21.70
Total Crude & Products	1288.4	▲ 6.44	▲ 21.31



US Crude Stocks (mb)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
Total Crude (Excl. SPR)	416.5	1.8	414.8	-0.4	416.9
PADD I	7.0	-1.0	8.0	-1.7	8.7
PADD II	101.6	-1.7	103.2	-1.9	103.4
Cushing	23.5	-0.3	23.7	-0.2	23.7
PADD III	238.3	4.0	234.3	1.3	237.0
PADD IV	22.8	0.1	22.7	0.2	22.6
PADD V	46.8	0.3	46.5	1.6	45.2
SPR	406.7	0.7	406.0	24.1	382.6

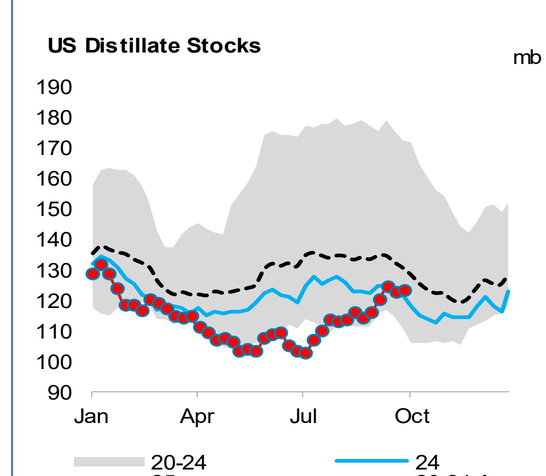
US Refinery runs (mb/d)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
US Capacity Util %	91.4	-1.6	93.0	3.8	87.6
US Crude Inputs	16.60	-0.28	16.89	0.54	16.1
PADD I	0.7	-0.04	0.8	-0.02	0.8
PADD II	4.0	0.03	4.0	0.42	3.6
PADD III	8.6	-0.26	8.9	0.03	8.6
PADD IV	0.6	0.01	0.6	0.06	0.6
PADD V	2.1	-0.06	2.2	-0.02	2.2



US Mogas Stocks (mb)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
Total Motor Gasoline	220.7	4.1	216.6	-0.5	221.2
PADD I	56.1	1.7	54.5	-4.9	61.0
PADD I RBOB	17.7	1.4	16.3	-1.9	19.6
PADD II	47.5	0.5	47.0	1.9	45.6
PADD III	79.8	1.5	78.3	-0.8	80.6
PADD IV	7.0	0.2	6.8	0.3	6.7
PADD V	30.3	0.2	30.0	3.0	27.3
Finished Gasoline	15.3	0.5	14.8	-1.8	17.1
Blending Comp.	205.4	3.6	201.7	1.3	204.1

US Jet/Kero Stocks (mb)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
Total Jet/Kerosene	44.3	-0.6	45.0	-1.3	45.6
PADD I	9.2	-1.2	10.5	-2.6	11.9
PADD II	7.8	-0.1	7.9	0.7	7.1
PADD III	14.1	0.7	13.4	-1.0	15.1
PADD IV	0.9	0.0	0.9	0.3	0.6
PADD V	12.4	0.1	12.4	1.3	11.1

US FO Stocks (mb)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
Total Fuel Oil	20.6	-0.5	21.1	-3.9	24.5
PADD I	4.5	-0.4	4.9	-0.6	5.1
PADD II	1.2	0.0	1.2	0.1	1.0
PADD III	11.2	0.0	11.2	-2.8	14.0
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.6	0.0	3.6	-0.6	4.2



US Distillate Stocks (mb)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
Total Distillates	123.6	0.6	123.0	1.9	121.6
PADD I	30.7	0.3	30.4	-4.3	35.0
PADD I (A)	4.0	0.2	3.9	-0.9	5.0
PADD I (B)	14.6	-0.3	14.9	-3.8	18.3
PADD I (C)	12.1	0.5	11.7	0.4	11.7
PADD II	31.4	0.5	30.9	0.6	30.8
PADD III	44.9	-0.3	45.2	3.4	41.5
PADD IV	3.7	0.0	3.8	0.4	3.3
PADD V	12.9	0.1	12.7	1.8	11.1
PADD 1B >500ppm	0.3	0.0	0.3	-0.3	0.5
Distillate <15ppm	112.6	0.7	111.9	-0.1	112.7
PADD 1A	4.0	0.1	3.9	-1.0	4.9
PADD 1B	14.2	-0.3	14.4	-3.5	17.7
PADD III	37.3	-0.2	37.5	1.2	36.1

US Demand (mb/d)	26-Sep-25	w/w	19-Sep-25	y/y	27-Sep-24
Total Demand	20.2	-0.6	20.8	0.3	19.8
Gasoline	8.5	-0.4	9.0	0.0	8.5
Jet/Kerosene	3.6	-0.1	3.7	0.0	3.6
Distillates	1.7	0.2	1.5	-0.2	1.9
Fuel Oil	0.4	0.0	0.4	0.0	0.4
Other oils	5.4	0.1	5.3	0.9	4.5
Propane & Propylene	0.5	-0.4	0.9	-0.3	0.9

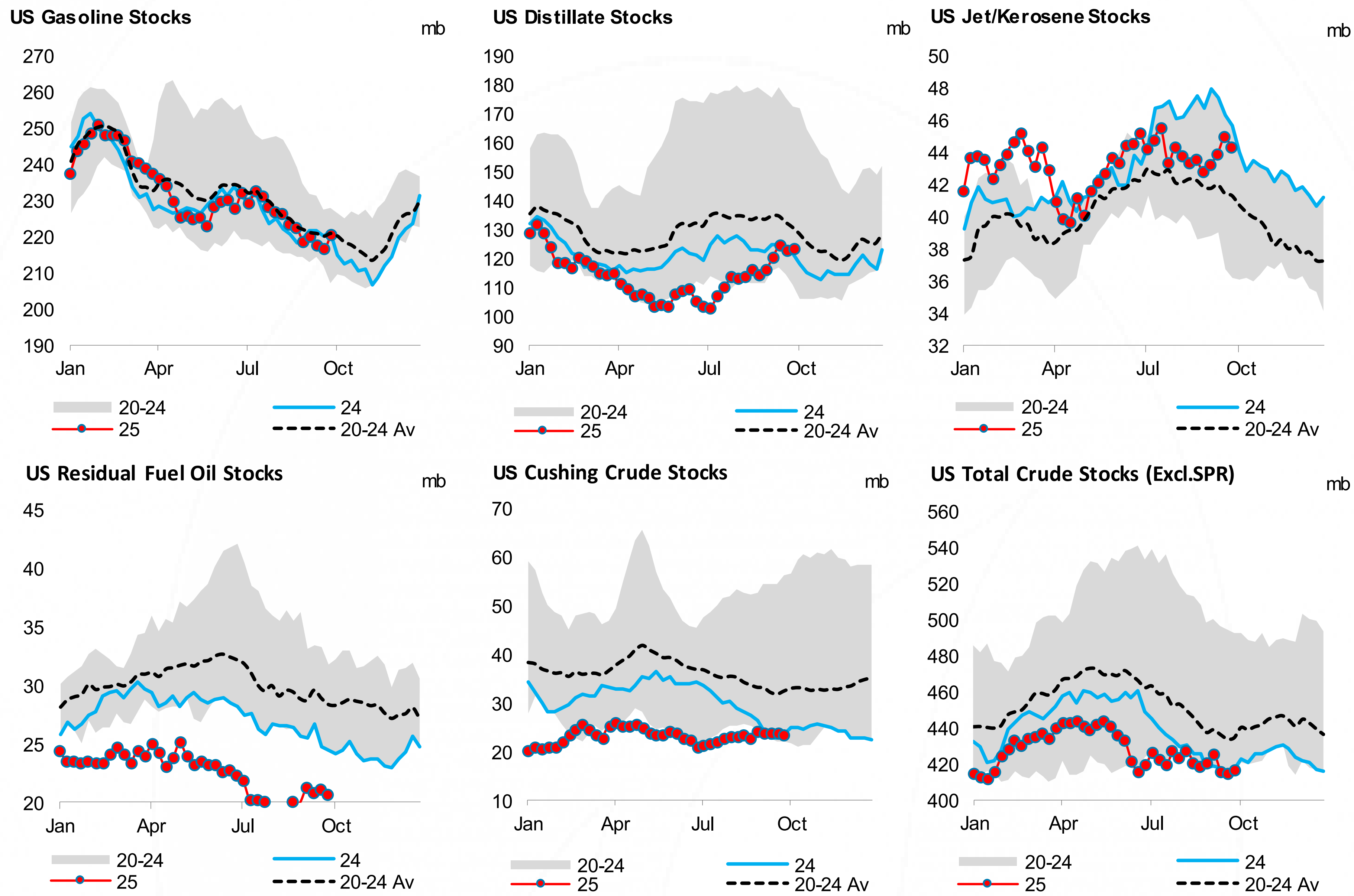
Fig.2 – Summary table of US EIA statistics

26 September 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.5	-0.4	-4.9%	**9.0**	0.0	0.0%	**8.5**	-0.3	-3.9%	**8.9**
Production	9.5	0.1	0.9%	**9.4**	-0.3	-3.0%	**9.8**	-0.1	-0.6%	**9.5**
Imports	0.7	0.2	32.0%	**0.5**	0.1	23.7%	**0.5**	-0.1	-13.8%	**0.8**
Exports	0.9	0.0	2.0%	**0.9**	0.0	-4.5%	**1.0**	0.1	17.8%	**0.8**
Stocks (mb)	220.7	4.1	1.9%	**216.6**	-0.5	-0.2%	**221.2**	-0.8	-0.4%	**221.5**
Finished Gasoline	15.3	0.5	3.3%	**14.8**	-1.8	-10.6%	**17.1**	-3.2	-17.5%	**18.6**
Conventional Gasoline	15.3	0.5	3.4%	**14.8**	-1.8	-10.6%	**17.1**	-3.2	-17.5%	**18.5**
Blending Components	205.4	3.6	1.8%	**201.7**	1.3	0.6%	**204.1**	2.4	1.2%	**202.9**
RBOB	45.9	0.8	1.7%	**45.1**	-2.0	-4.3%	**47.9**	1.1	2.4%	**44.8**
Distillates (mb/d)										
Demand	**3.6**	-0.1	-3.2%	**3.7**	0.0	-0.6%	**3.6**	-0.3	-8.6%	**4.0**
Production	**5.0**	0.0	-0.5%	**5.0**	0.2	3.4%	**4.8**	0.2	3.4%	**4.8**
Imports	**0.1**	0.0	71.0%	**0.1**	-0.1	-39.2%	**0.2**	-0.1	-33.6%	**0.2**
Exports	**1.4**	-0.2	-11.4%	**1.6**	-0.2	-10.2%	**1.5**	0.2	12.4%	**1.2**
Stocks (mb)	**123.6**	0.6	0.5%	**123.0**	1.9	1.6%	**121.6**	-6.9	-5.3%	**130.5**
Diesel (<15 ppm)	**112.6**	0.7	0.6%	**111.9**	-0.1	-0.1%	**112.7**	-7.0	-5.9%	**119.6**
Heating Oil (>15 ppm)	**11.0**	-0.1	-1.0%	**11.1**	2.1	23.2%	**8.9**	0.1	0.7%	**10.9**
PADD I Northeast	**1.4**	0.0	3.5%	**1.3**	-0.1	-4.5%	**1.4**	-1.3	-48.9%	**2.7**
Central Atlantic	**0.4**	0.0	-8.6%	**0.5**	-0.2	-35.2%	**0.6**	-1.1	-71.9%	**1.5**
Lower Atlantic	**0.9**	0.0	5.7%	**0.9**	0.2	20.0%	**0.8**	-0.2	-15.9%	**1.1**
Jet Kerosene (mb/d)										
Demand	**1.7**	0.2	16.1%	**1.5**	-0.2	-9.7%	**1.9**	0.2	12.9%	**1.5**
Production	**1.8**	0.0	-1.9%	**1.8**	-0.1	-3.6%	**1.8**	0.4	24.5%	**1.4**
Imports	**0.1**	-0.1	-52.6%	**0.1**	0.0	-31.6%	**0.1**	-0.1	-54.5%	**0.1**
Exports	**0.2**	-0.1	-36.2%	**0.3**	0.1	67.2%	**0.1**	0.1	68.1%	**0.1**
Stocks (mb)	**44.3**	-0.6	-1.4%	**45.0**	-1.3	-2.9%	**45.6**	3.3	7.9%	**41.1**
Residual Fuel Oil (mb/d)										
Demand	**0.4**	0.0	-4.5%	**0.4**	0.0	-3.5%	**0.4**	0.1	22.9%	**0.3**
Production	**0.3**	-0.1	-16.6%	**0.3**	0.0	6.6%	**0.3**	0.1	26.6%	**0.2**
Imports	**0.1**	-0.1	-38.0%	**0.2**	-0.1	-32.1%	**0.2**	0.0	-9.5%	**0.1**
Exports	**0.1**	0.0	-3.8%	**0.1**	0.0	3.3%	**0.1**	0.0	18.1%	**0.1**
Stocks (mb)	**20.6**	-0.5	-2.3%	**21.1**	-3.9	-15.9%	**24.5**	-7.6	-27.0%	**28.3**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.6**	-0.3	-1.7%	**16.9**	0.5	3.4%	**16.1**	0.8	5.1%	**15.8**
Gross Inputs, % Capacity	**91.4**	-1.6	-1.7%	**93.0**	3.8	4.3%	**87.6**	4.8	5.6%	**86.6**
PADD I -Northeast	**0.8**	0.0	-2.0%	**0.8**	0.0	0.4%	**0.8**	0.1	14.6%	**0.7**
PADD II - Mid Continent	**4.0**	0.0	0.8%	**4.0**	0.4	11.7%	**3.6**	0.3	8.2%	**3.7**
PADD III Gulf Coast	**8.9**	-0.3	-3.4%	**9.2**	0.0	0.5%	**8.9**	0.4	4.4%	**8.5**
PADD IV Rockies	**0.6**	0.0	0.6%	**0.6**	0.1	11.7%	**0.6**	0.0	6.4%	**0.6**
PADD V West Coast	**2.3**	0.0	0.6%	**2.2**	0.0	0.2%	**2.3**	0.0	-0.6%	**2.3**
Crude Oil (mb/d)										
Production	**13.5**	0.0	0.0%	**13.5**	0.2	1.5%	**13.3**	1.4	11.6%	**12.1**
Imports	**5.8**	-0.7	-10.2%	**6.5**	-0.8	-12.0%	**6.6**	-0.5	-7.6%	**6.3**
Exports	**3.8**	-0.7	-16.3%	**4.5**	-0.1	-3.3%	**3.9**	0.1	3.3%	**3.6**
Stocks (mb)	**416.5**	1.8	0.4%	**414.8**	-0.4	-0.1%	**416.9**	-18.3	-4.2%	**434.8**
PADD I - Northeast	**7.0**	-1.0	-12.4%	**8.0**	-1.7	-19.6%	**8.7**	-1.7	-19.1%	**8.7**
PADD II Mid Continent	**101.6**	-1.7	-1.6%	**103.2**	-1.9	-1.8%	**103.4**	-12.8	-11.2%	**114.3**
Cushing (mb)	**23.5**	-0.3	-1.1%	**23.7**	-0.2	-0.8%	**23.7**	-9.3	-28.4%	**32.8**
Gulf Coast	**238.3**	4.0	1.7%	**234.3**	1.3	0.6%	**237.0**	-2.4	-1.0%	**240.7**
Rockies	**22.8**	0.1	0.4%	**22.7**	0.2	1.0%	**22.6**	-0.3	-1.3%	**23.1**
West Coast	**46.8**	0.3	0.7%	**46.5**	1.6	3.6%	**45.2**	-1.2	-2.5%	**48.0**

Source: US EIA, Flux Insights

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

Week Ending: 26 September 2025

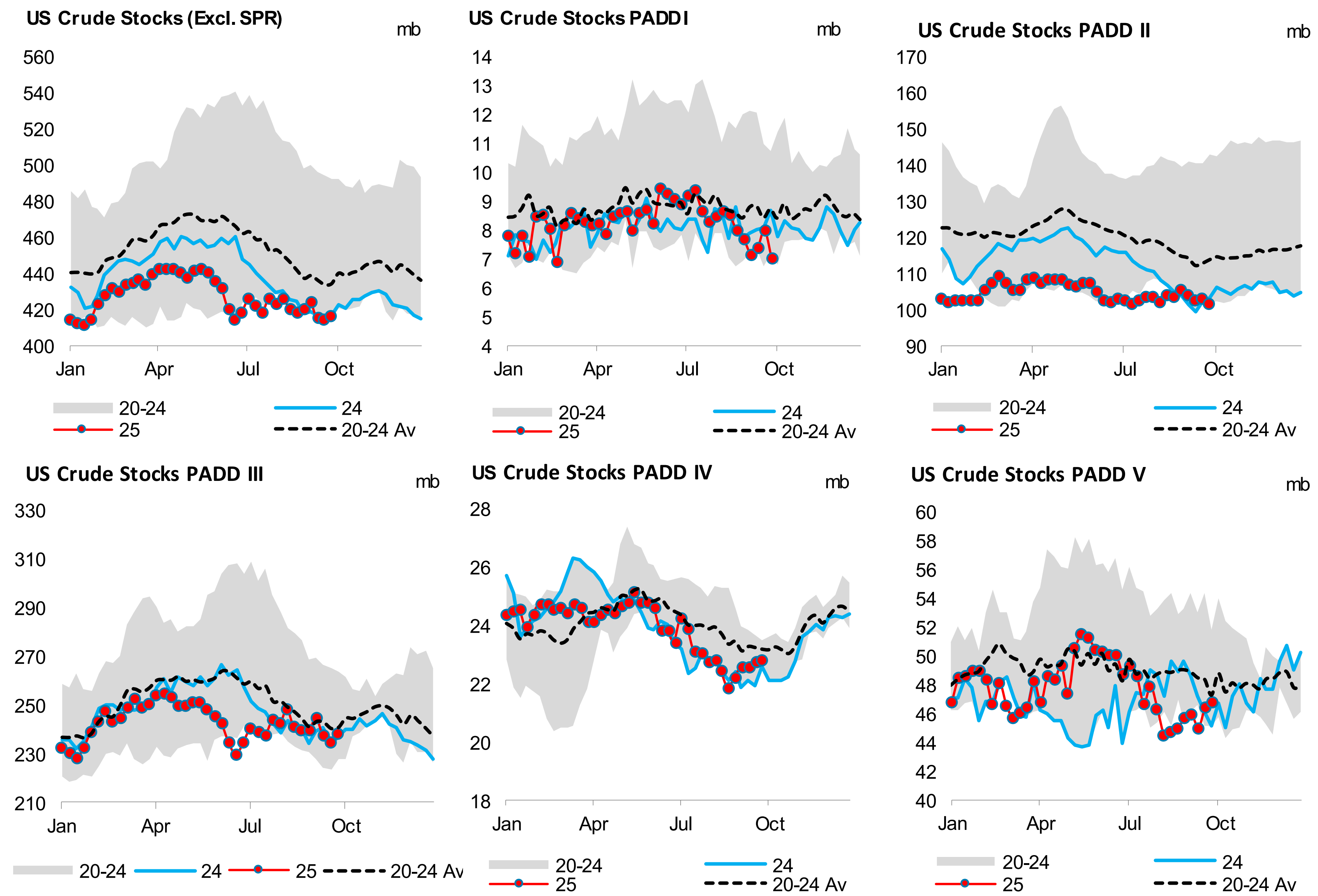


US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	416.55	1.79	0.4%	-4.16	-1.0%	-0.38	-0.1%	-18.26	-4.2%
Cushing	23.47	-0.27	-1.1%	-0.76	-3.1%	-0.20	-0.8%	-9.29	-28.4%
Gasoline	220.69	4.13	1.9%	2.16	1.0%	-0.51	-0.2%	-0.80	-0.4%
Jet/Kerosene	44.34	-0.61	-1.4%	1.55	3.6%	-1.30	-2.9%	3.26	7.9%
Distillates	123.58	0.58	0.5%	7.65	6.6%	1.94	1.6%	-6.92	-5.3%
Diesel (<15 ppm)	112.58	0.69	0.6%	6.23	5.9%	-0.13	-0.1%	-7.00	-5.9%
Heating Oil (>15 ppm)	11.00	-0.11	-1.0%	1.42	14.8%	2.07	23.2%	0.08	0.7%
Resid Fuel Oil	20.63	-0.49	-2.3%	0.72	3.6%	-3.91	-15.9%	-7.63	-27.0%
Unfinished Oils	83.21	0.36	0.4%	2.27	2.8%	1.31	1.6%	-0.75	-0.9%
Total Products	871.84	4.65	0.5%	26.73	3.2%	21.70	2.6%	24.11	2.8%
Total Crude & Product	1288.39	6.44	0.5%	22.57	1.8%	21.31	1.7%	5.86	0.5%
SPR Crude	406.70	0.74	0.2%	1.99	0.5%	24.15	6.3%	-75.30	-15.6%

Source: US EIA, Flux Insights

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

Week Ending: **26 September 2025**

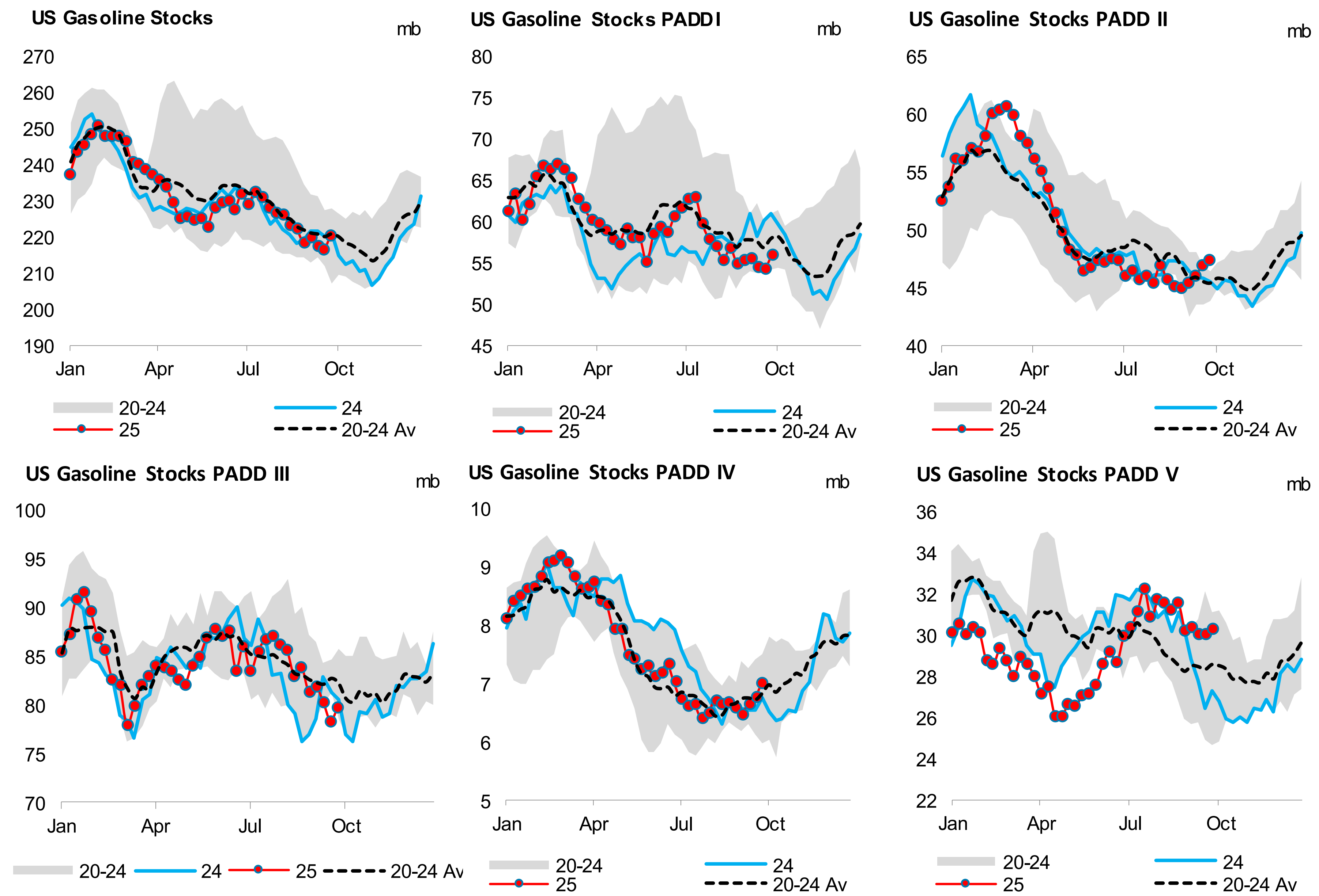


US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	416.55	1.79	0.4%	-4.16	-1.0%	-0.38	-0.1%	-18.26	-4.2%
Cushing	23.47	-0.27	-1.1%	-0.76	-3.1%	-0.20	-0.8%	-9.29	-28.4%
PADD I (East Coast)	7.01	-1.00	-12.4%	-0.68	-8.9%	-1.71	-19.6%	-1.65	-19.1%
PADD II (Midcontinent)	101.58	-1.66	-1.6%	-4.21	-4.0%	-1.86	-1.8%	-12.76	-11.2%
PADD III (Gulf Coast)	238.34	4.03	1.7%	-1.05	-0.4%	1.33	0.6%	-2.36	-1.0%
PADD I (Rockies)	22.82	0.08	0.4%	0.63	2.8%	0.23	1.0%	-0.31	-1.3%
PADD V (West Coast)	46.79	0.33	0.7%	1.14	2.5%	1.62	3.6%	-1.18	-2.5%

Source: US EIA, Flux Insights

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

Week Ending: **26 September 2025**

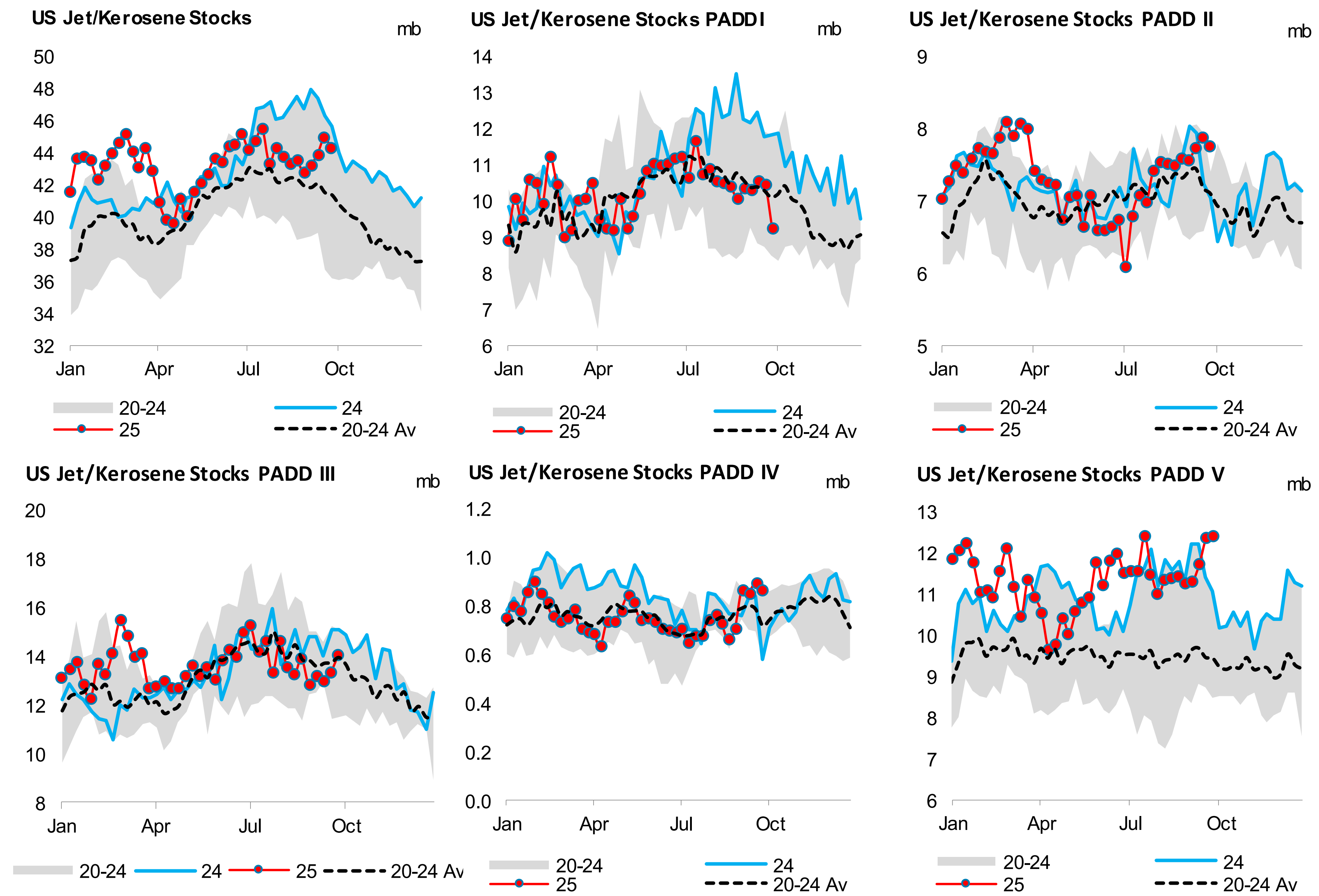


US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	220.69	4.13	1.9%	2.16	1.0%	-0.51	-0.2%	-0.80	-0.4%
PADD I (East Coast)	56.11	1.66	3.0%	0.66	1.2%	-4.88	-8.0%	-2.65	-4.5%
PADD II (Midcontinent)	47.49	0.49	1.0%	2.51	5.6%	1.92	4.2%	1.75	3.8%
PADD III (Gulf Coast)	79.79	1.49	1.9%	-1.51	-1.9%	-0.80	-1.0%	-1.69	-2.1%
PADD I (Rockies)	7.01	0.25	3.6%	0.42	6.3%	0.26	3.9%	0.05	0.7%
PADD V (West Coast)	30.29	0.24	0.8%	0.08	0.3%	2.99	10.9%	1.75	6.1%

Source: US EIA, Flux Insights

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

Week Ending: 26 September 2025

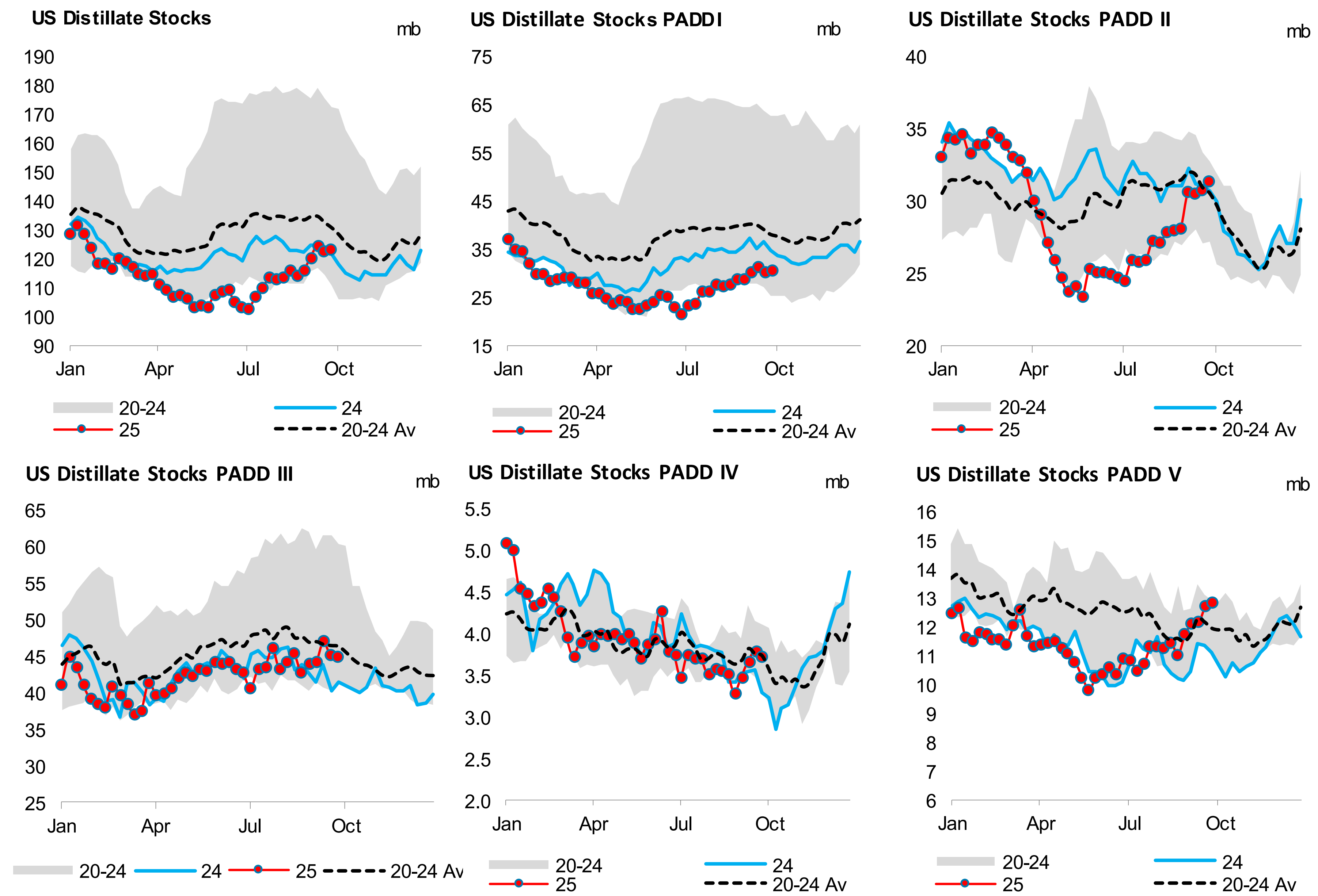


US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	44.34	-0.61	-1.4%	1.55	3.6%	-1.30	-2.9%	3.26	7.9%
PADD I (East Coast)	9.23	-1.23	-11.8%	-1.14	-11.0%	-2.63	-22.2%	-0.90	-8.9%
PADD II (Midcontinent)	7.77	-0.10	-1.3%	0.18	2.3%	0.72	10.2%	0.54	7.5%
PADD III (Gulf Coast)	14.06	0.70	5.2%	1.21	9.4%	-1.01	-6.7%	0.36	2.6%
PADD I (Rockies)	0.87	-0.03	-3.5%	0.16	23.0%	0.29	49.1%	0.15	21.4%
PADD V (West Coast)	12.41	0.05	0.4%	1.14	10.1%	1.33	12.0%	3.11	33.4%

Source: US EIA, Flux Insights

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

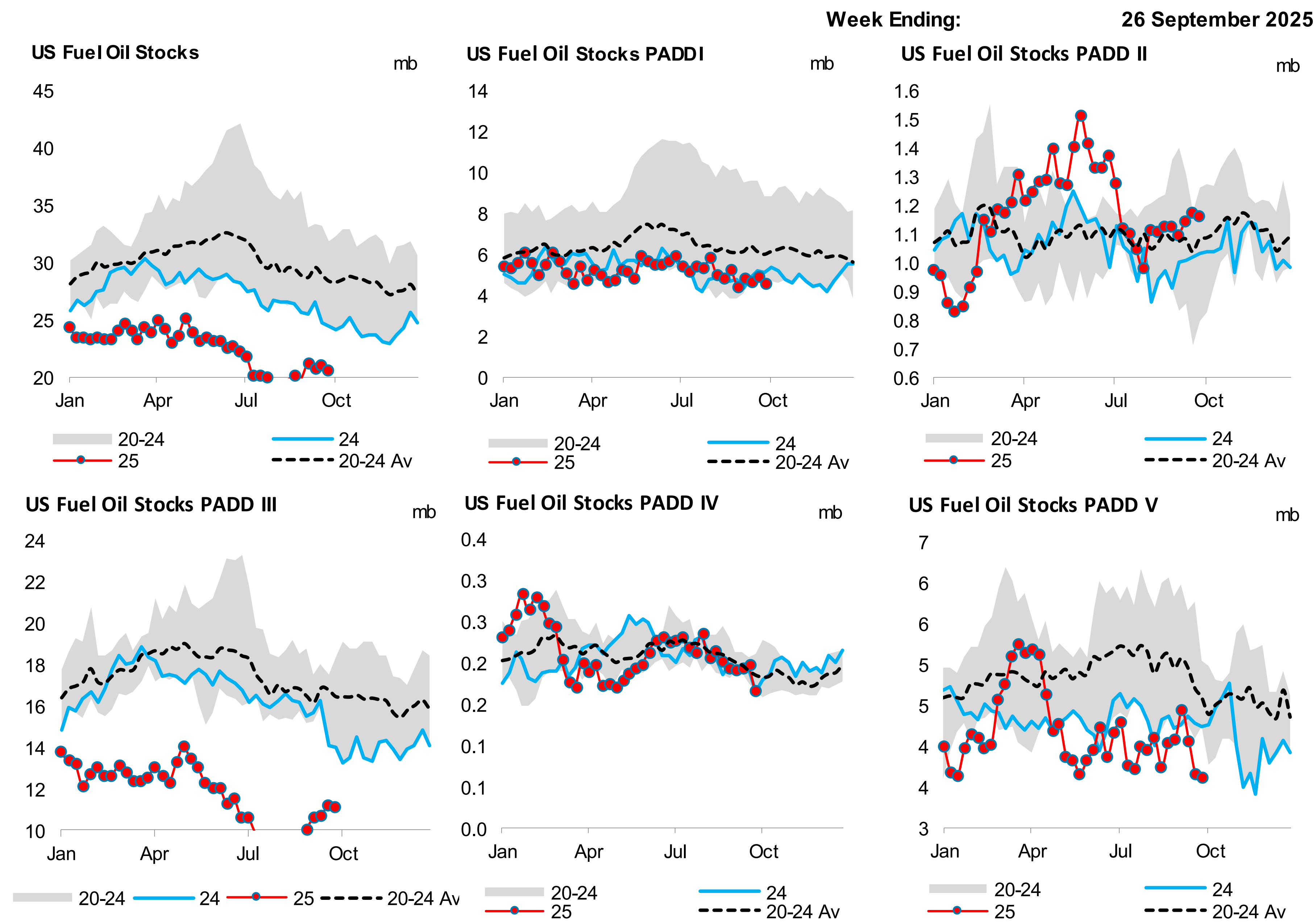
Week Ending: 26 September 2025



US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	123.58	0.58	0.5%	7.65	6.6%	1.94	1.6%	-6.92	-5.3%
PADD I (East Coast)	30.71	0.29	1.0%	1.97	6.9%	-4.27	-12.2%	-7.48	-19.6%
PADD II (Midcontinent)	31.35	0.50	1.6%	3.18	11.3%	0.56	1.8%	0.92	3.0%
PADD III (Gulf Coast)	44.91	-0.30	-0.7%	0.91	2.1%	3.44	8.3%	-1.41	-3.0%
PADD I (Rockies)	3.73	-0.05	-1.3%	0.45	13.6%	0.43	13.0%	0.02	0.6%
PADD V (West Coast)	12.88	0.14	1.1%	1.15	9.8%	1.78	16.0%	1.02	8.6%

Source: US EIA, Flux Insights

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

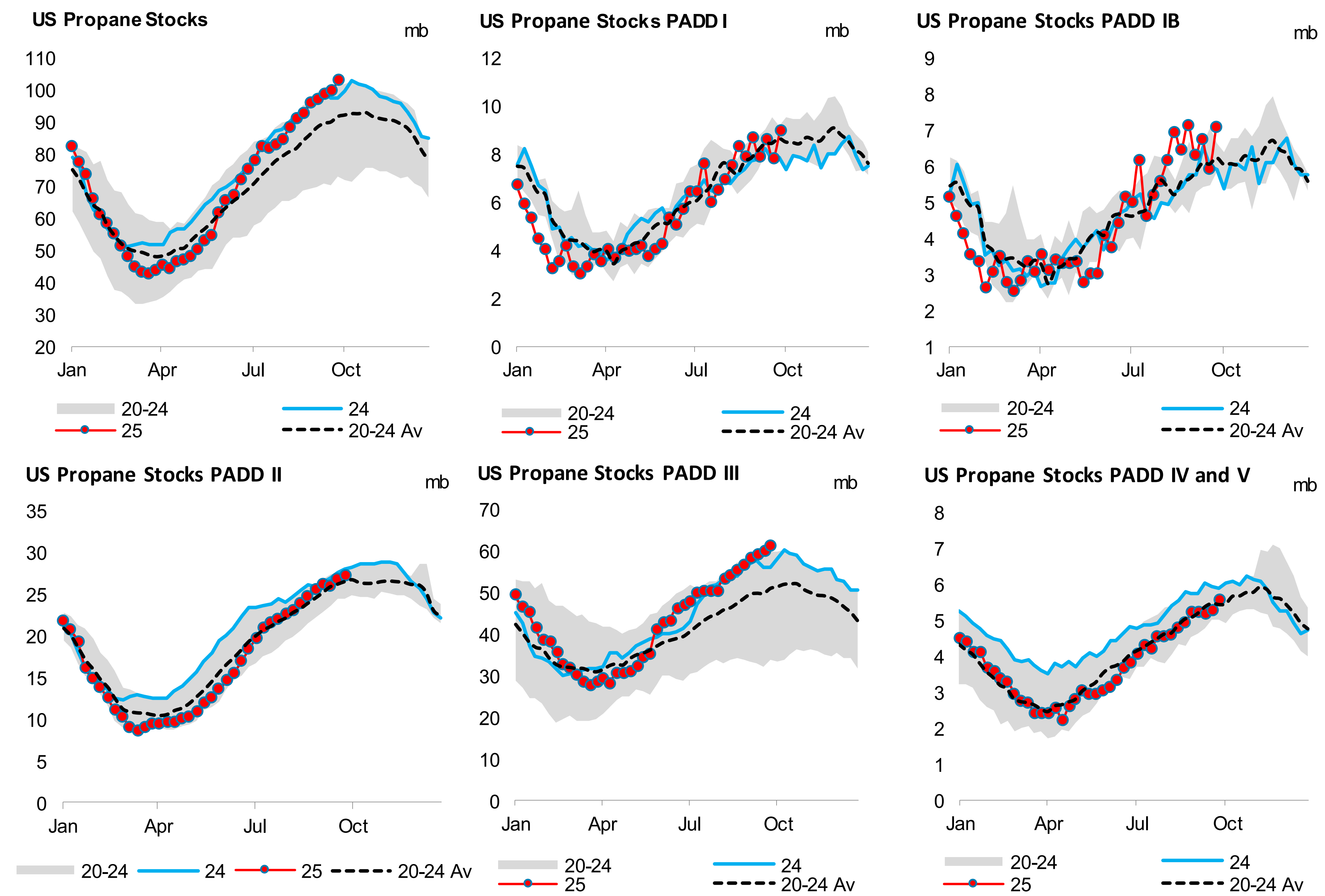


US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	20.63	-0.49	-2.3%	0.72	3.6%	-3.91	-15.9%	-7.63	-27.0%
PADD I (East Coast)	4.55	-0.37	-7.6%	0.11	2.4%	-0.58	-11.4%	-1.51	-24.9%
PADD II (Midcontinent)	1.16	-0.01	-0.9%	0.03	3.0%	0.13	12.7%	0.08	7.2%
PADD III (Gulf Coast)	11.15	-0.03	-0.3%	1.09	10.8%	-2.82	-20.2%	-5.23	-31.9%
PADD I (Rockies)	0.17	-0.03	-15.7%	-0.03	-14.4%	0.00	0.6%	-0.01	-7.6%
PADD V (West Coast)	3.60	-0.04	-1.2%	-0.48	-11.8%	-0.63	-15.0%	-0.95	-20.8%

Source: US EIA, Flux Insights

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

Week Ending: **26 September 2025**

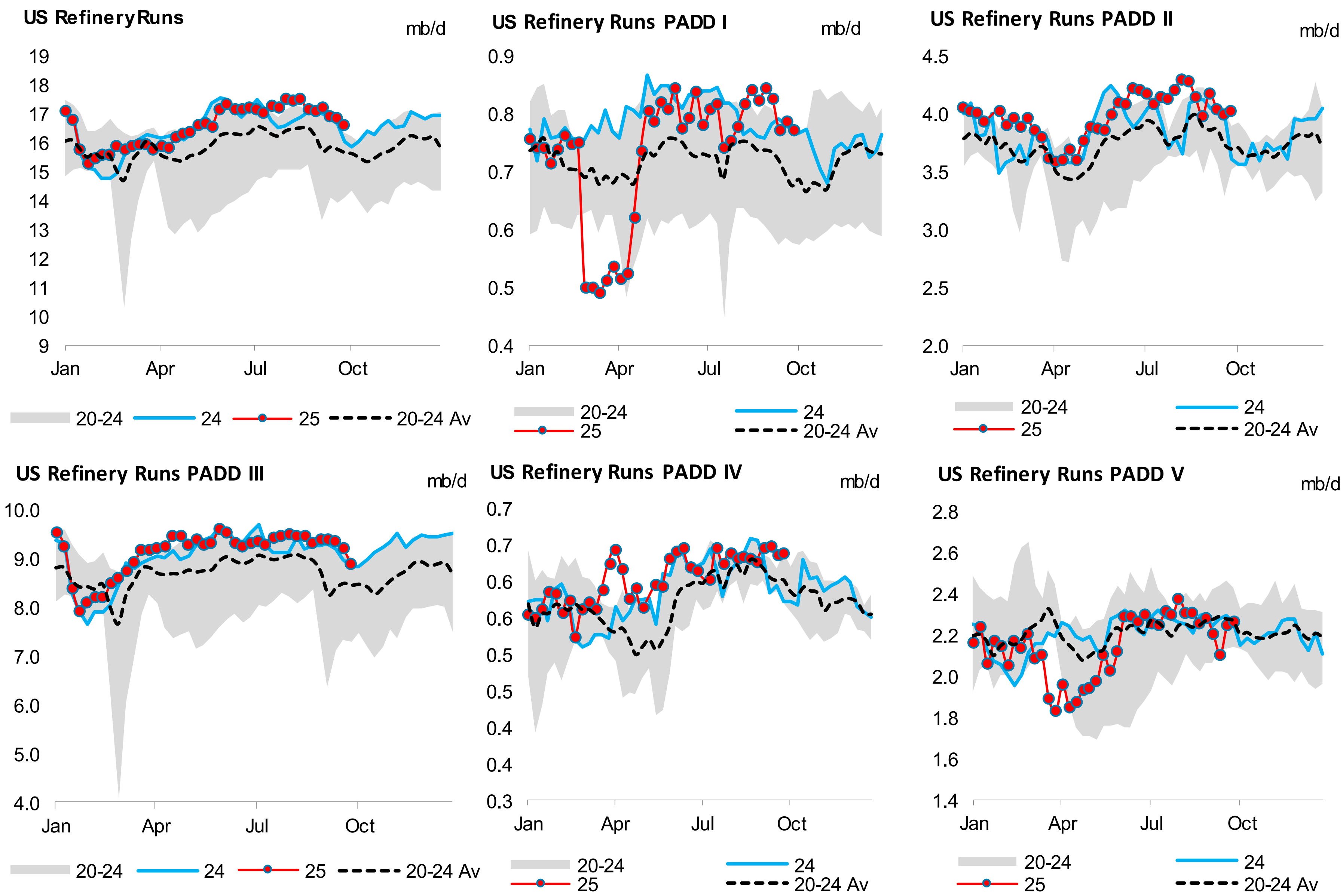


US Inventories (mb)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	103.38	3.46	3.5%	7.25	7.5%	5.55	5.7%	11.83	12.9%
PADD I (East Coast)	9.05	1.19	15.1%	0.36	4.2%	1.19	15.1%	0.36	4.1%
PADD IB (Central Atlantic)	6.70	1.16	20.9%	-0.07	-1.0%	1.16	21.0%	0.85	14.6%
PADD II (Midcontinent)	27.32	0.52	1.9%	1.73	6.8%	-0.71	-2.5%	1.06	4.0%
PADD III (Gulf Coast)	61.44	1.49	2.5%	4.83	8.5%	5.40	9.6%	10.34	20.2%
PADD IV & V (Rockies & WC)	5.57	0.26	4.9%	0.33	6.3%	-0.32	-5.5%	0.08	1.4%

Source: US EIA, Flux Insights

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

Week Ending: **26 September 2025**

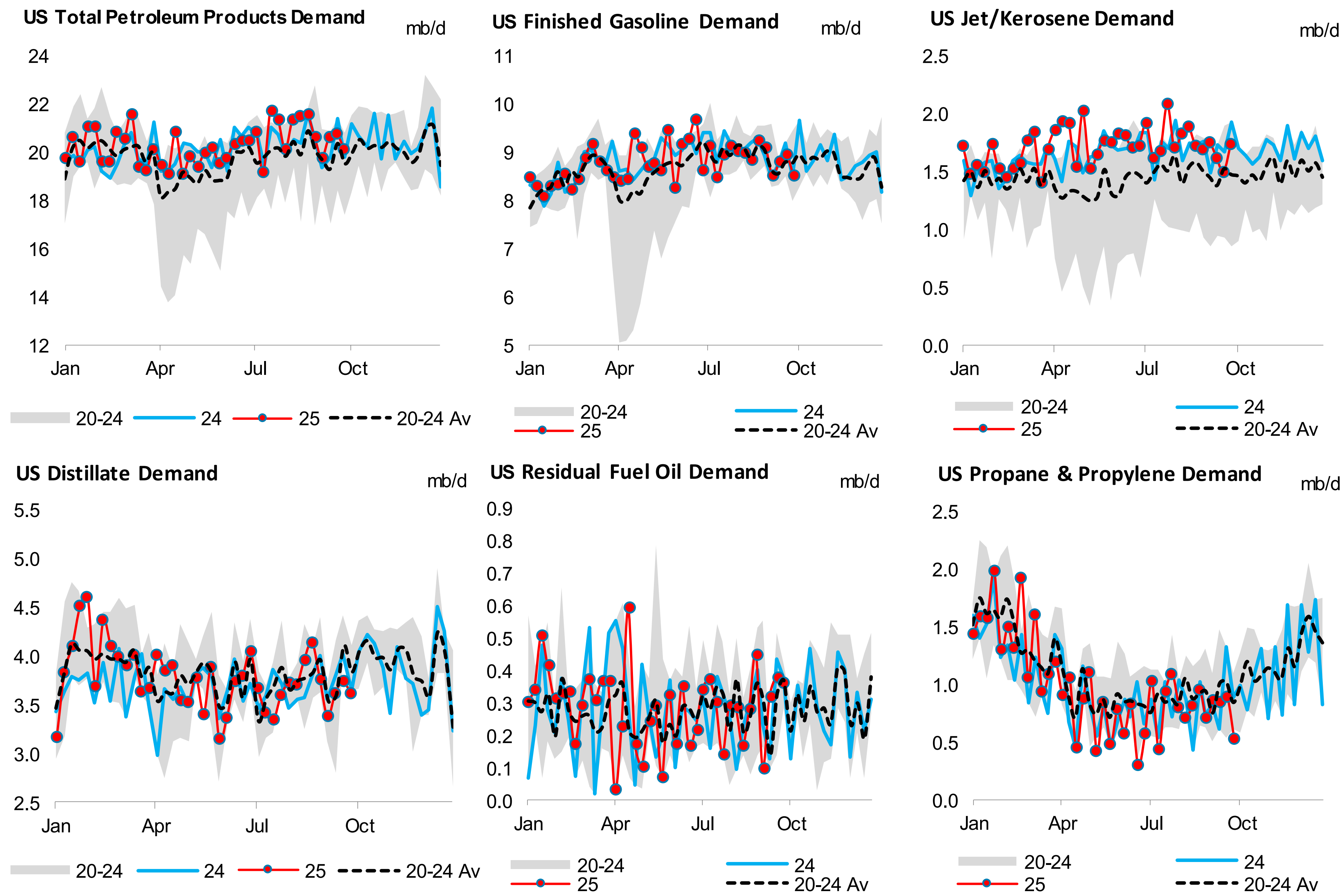


US Refining (mb/d)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.60	-0.28	-1.7%	-0.52	-3.0%	0.54	3.4%	0.80	5.1%
PADD I (East Coast)	0.77	-0.02	-2.0%	-0.07	-8.5%	0.00	0.4%	0.10	14.6%
PADD II (Midcontinent)	4.03	0.03	0.8%	0.05	1.2%	0.42	11.7%	0.30	8.2%
PADD III (Gulf Coast)	8.90	-0.32	-3.4%	-0.49	-5.2%	0.05	0.5%	0.38	4.4%
PADD I (Rockies)	0.64	0.00	0.6%	0.01	1.9%	0.07	11.7%	0.04	6.4%
PADD V (West Coast)	2.26	0.01	0.6%	-0.02	-0.8%	0.00	0.2%	-0.01	-0.6%

Source: US EIA, Flux Insights

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

Week Ending: 26 September 2025



US Product Supplied / Demand (mb/d)	26/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.17	-0.63	-3.0%	-0.49	-2.4%	0.32	1.6%	0.22	1.1%
Finished Gasoline Demand	8.52	-0.44	-4.9%	-0.60	-6.6%	0.00	0.0%	-0.35	-3.9%
Jet/Kerosene Demand	1.74	0.24	16.1%	0.04	2.1%	-0.19	-9.7%	0.20	12.9%
Distillate Demand	3.62	-0.12	-3.2%	-0.15	-4.0%	-0.02	-0.6%	-0.34	-8.6%
Fuel Oil Demand	0.36	-0.02	-4.5%	-0.09	-19.7%	-0.01	-3.5%	0.07	22.9%
Propane Demand	0.53	-0.36	-40.3%	-0.17	-24.4%	-0.35	-39.2%	-0.47	-46.7%

Source: US EIA, Flux Insights

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