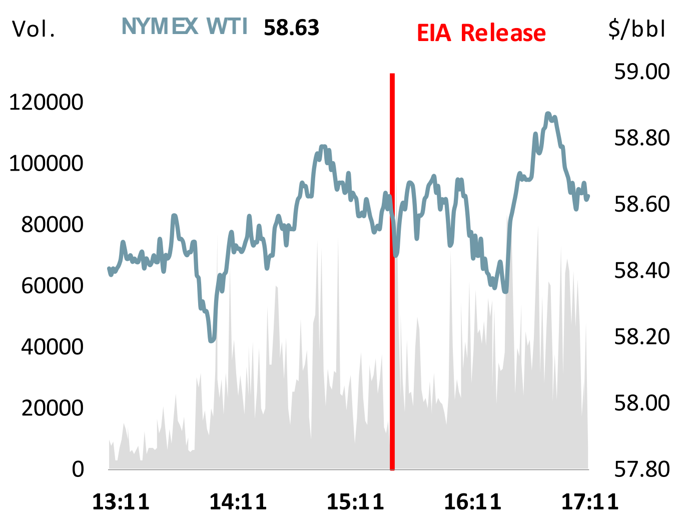
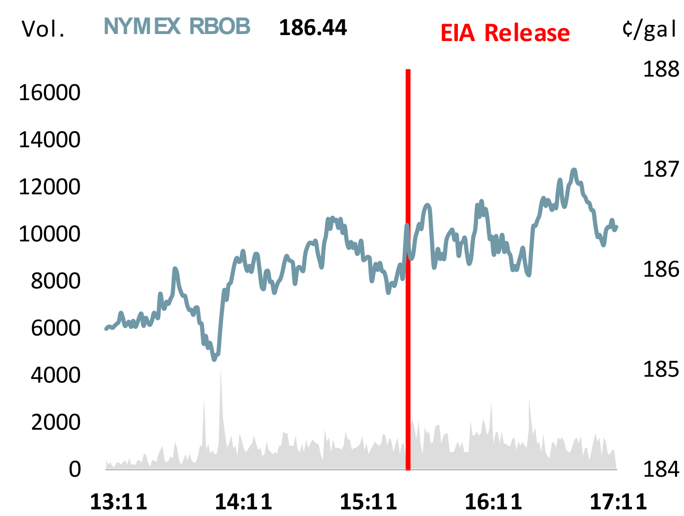
FLUX INSIGHTS

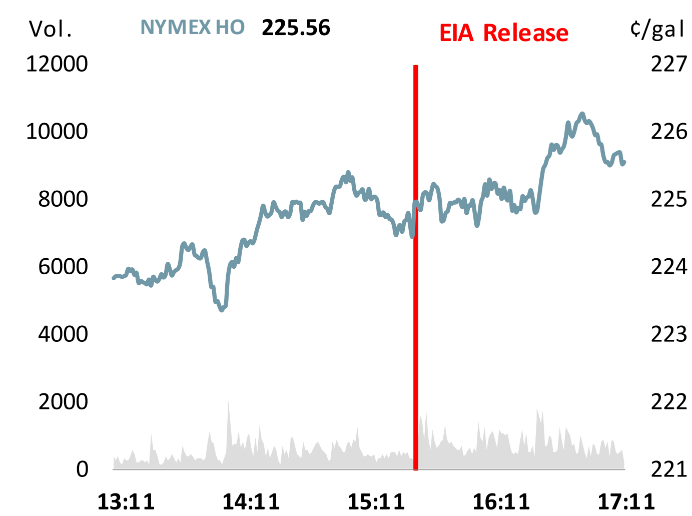
Weekly EIA Report

Wednesday, 22 October 2025

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

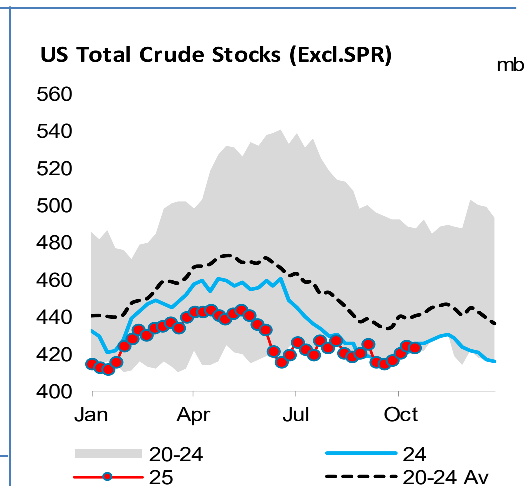






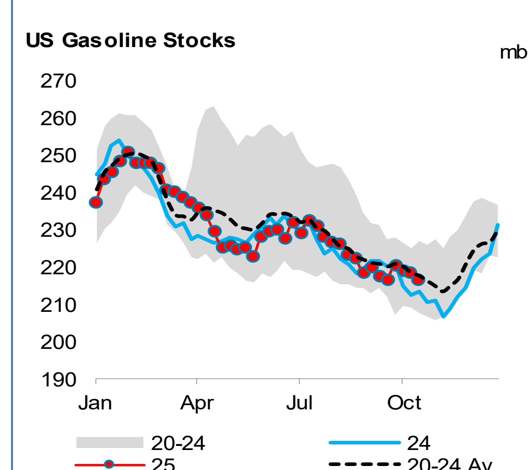
mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.1	0.52	-0.31
Utilisation (%)	88.6	2.90	-0.90
Refinery Runs	15.7	0.60	-0.35
Gasoline Production	9.6	0.24	-0.36
Disillate Production	4.6	0.04	-0.38
Jet/Kero Production	1.6	-0.07	-0.13
Resid Production	0.3	0.04	-0.03
Crude Imports	5.9	0.39	-0.51
Product Imports	1.4	-0.34	-0.23

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	422.8	-0.96	-3.20
Cushing	21.2	-0.77	-3.45
Gasoline	216.7	-2.15	3.10
Distillate	115.6	-1.48	1.71
Jet/Kerosene	42.9	-1.49	-0.55
Residual Fuel Oil	21.9	0.51	-3.28
Other	464.7	1.40	28.99
Total Products	861.8	-3.21	29.99
Total Crude & Products	1284.6	-4.17	26.79



US Crude Stocks (mb)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
Total Crude (Excl. SPR)	422.8	-1.0	423.8	-3.2	426.0
PADD I	7.6	-0.5	8.1	-0.4	8.1
PADD II	101.6	-0.4	102.0	-2.7	104.3
Cushing	21.2	-0.8	22.0	-3.4	24.7
PADD III	244.3	-0.3	244.6	0.0	244.3
PADD IV	23.5	0.4	23.1	1.4	22.1
PADD V	45.8	-0.2	46.0	-1.5	47.3
SPR	408.6	0.8	407.7	23.9	384.6

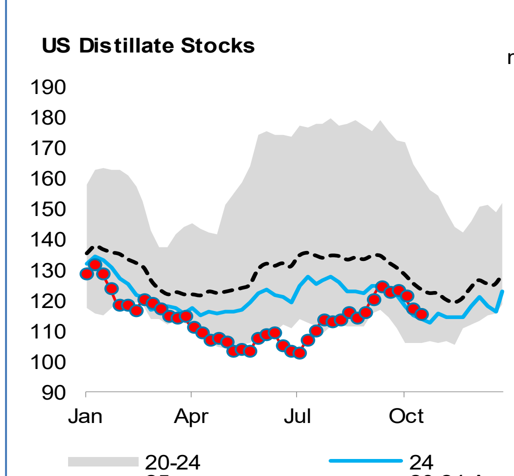
US Refinery runs (mb/d)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
US Capacity Util %	88.6	2.9	85.7	-0.9	89.5
US Crude Inputs	16.09	0.52	15.57	-0.31	16.4
PADD I	0.8	0.02	0.8	0.12	0.7
PADD II	3.6	0.05	3.6	-0.18	3.8
PADD III	8.8	0.51	8.3	-0.08	8.9
PADD IV	0.6	0.02	0.6	-0.03	0.6
PADD V	1.9	0.00	1.9	-0.18	2.1



US Mogas Stocks (mb)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
Total Motor Gasoline	216.7	-2.1	218.8	3.1	213.6
PADD I	55.3	-1.2	56.5	-1.2	56.6
PADD I RBOB	20.2	1.2	19.0	2.2	17.9
PADD II	45.8	-0.7	46.5	0.3	45.5
PADD III	79.0	-0.3	79.3	-0.4	79.3
PADD IV	7.1	-0.1	7.2	0.7	6.4
PADD V	29.5	0.2	29.3	3.7	25.8
Finished Gasoline	15.7	0.0	15.7	0.4	15.4
Blending Comp.	201.0	-2.2	203.1	2.8	198.2

US Jet/Kero Stocks (mb)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
Total Jet/Kerosene	42.9	-1.5	44.4	-0.5	43.5
PADD I	8.4	-1.4	9.7	-3.0	11.3
PADD II	7.6	0.2	7.5	1.2	6.4
PADD III	14.1	-0.3	14.5	-0.3	14.4
PADD IV	0.8	0.0	0.8	0.0	0.8
PADD V	12.0	0.1	11.9	1.4	10.6

US FO Stocks (mb)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
Total Fuel Oil	21.9	0.5	21.4	-3.3	25.2
PADD I	3.9	-0.1	4.0	-1.0	4.8
PADD II	1.0	-0.1	1.0	-0.1	1.1
PADD III	13.4	0.4	13.1	-1.1	14.5
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.5	0.3	3.2	-1.1	4.6



US Distillate Stocks (mb)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
Total Distillates	115.6	-1.5	117.0	1.7	113.8
PADD I	26.8	-0.9	27.7	-5.5	32.4
PADD I (A)	3.8	-0.5	4.2	-1.5	5.3
PADD I (B)	12.6	-0.7	13.3	-4.4	17.0
PADD I (C)	10.5	0.3	10.2	0.4	10.1
PADD II	27.3	-1.1	28.4	-0.3	27.6
PADD III	45.1	0.4	44.7	5.1	40.0
PADD IV	3.6	0.0	3.6	0.5	3.1
PADD V	12.7	0.0	12.7	2.0	10.7
PADD 1B >500ppm	0.3	0.0	0.2	-0.3	0.6
Distillate <15ppm	105.0	-1.6	106.5	-0.2	105.1
PADD 1A	3.7	-0.4	4.2	-1.5	5.3
PADD 1B	12.1	-0.7	12.9	-4.2	16.3
PADD III	37.6	0.2	37.4	2.9	34.6

US Demand (mb/d)	17-Oct-25	w/w	10-Oct-25	y/y	18-Oct-24
Total Demand	20.0	0.3	19.7	-0.2	20.3
Gasoline	8.5	0.0	8.5	-0.4	8.8
Jet/Kerosene	3.8	-0.4	4.2	-0.3	4.1
Distillates	1.7	0.0	1.7	0.1	1.6
Fuel Oil	0.2	0.0	0.2	-0.1	0.3
Other oils	4.9	0.2	4.6	0.5	4.3
Propane & Propylene	0.9	0.4	0.5	-0.2	1.1

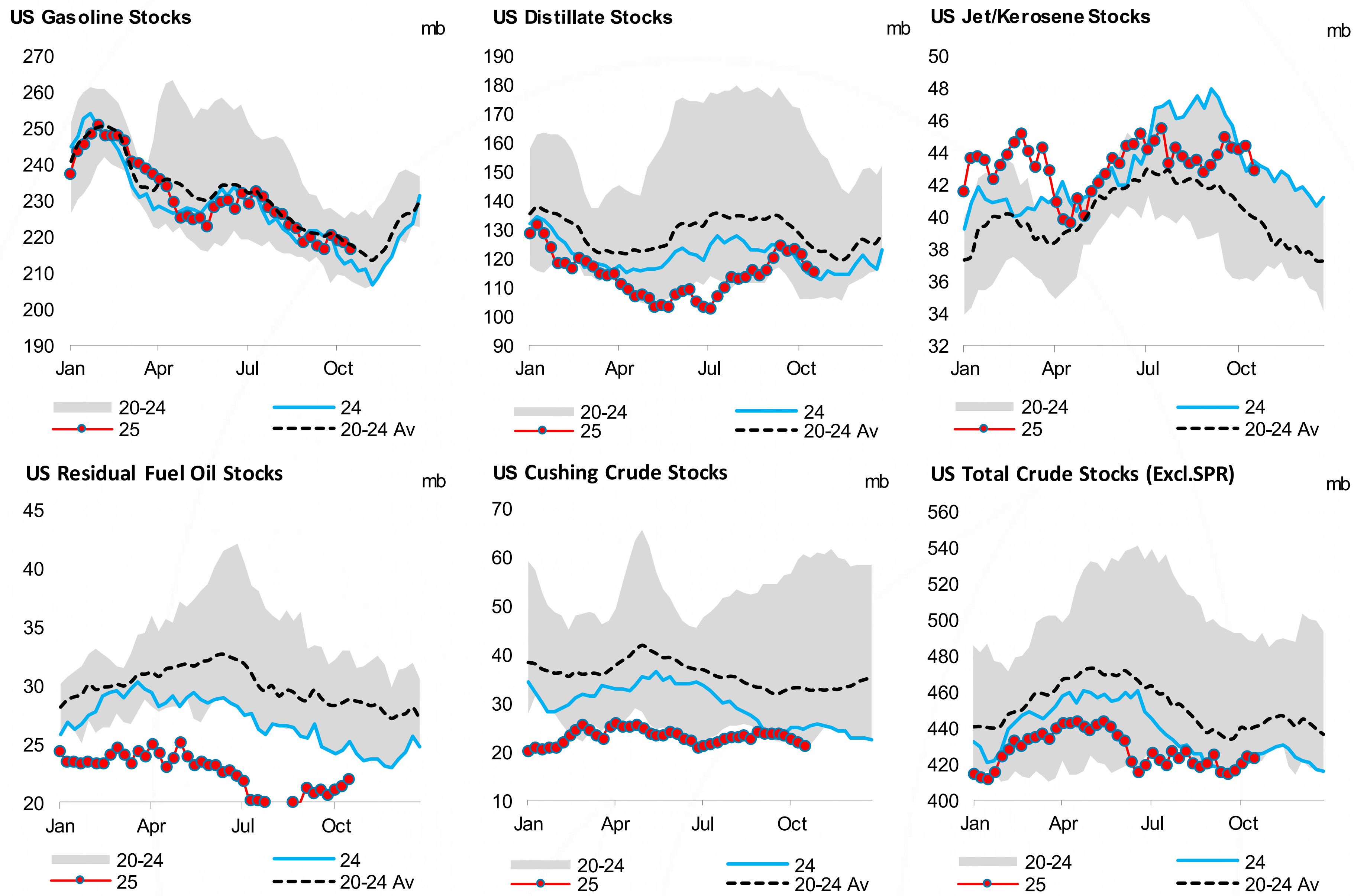
Fig.2 – Summary table of US EIA statistics

17 October 2025	Current Week	vs Last Week Chg	vs Last Week % Chg		vs Last Year Chg	vs Last Year % Chg		vs Five-year Average Chg	vs Five-year Average % Chg	
Gasoline (mb/d)										
Demand	8.5	0.0	0.0%	**8.5**	-0.4	-4.3%	**8.8**	-0.4	-5.0%	**8.9**
Production	9.6	0.1	1.4%	**9.5**	-0.2	-2.3%	**9.8**	-0.1	-1.3%	**9.7**
Imports	0.5	0.0	-5.1%	**0.5**	0.0	-1.8%	**0.5**	-0.1	-9.0%	**0.6**
Exports	1.2	0.2	19.1%	**1.0**	0.3	36.8%	**0.9**	0.4	53.9%	**0.8**
Stocks (mb)	216.7	-2.1	-1.0%	**218.8**	3.1	1.5%	**213.6**	-0.7	-0.3%	**217.4**
Finished Gasoline	15.7	0.0	0.2%	**15.7**	0.4	2.3%	**15.4**	-2.0	-11.2%	**17.7**
Conventional Gasoline	15.7	0.0	0.2%	**15.6**	0.3	2.2%	**15.3**	-2.0	-11.2%	**17.7**
Blending Components	201.0	-2.2	-1.1%	**203.1**	2.8	1.4%	**198.2**	1.3	0.6%	**199.7**
RBOB	47.2	0.1	0.2%	**47.1**	2.9	6.5%	**44.3**	2.8	6.4%	**44.3**
Distillates (mb/d)										
Demand	**3.8**	-0.4	-9.1%	**4.2**	-0.3	-6.9%	**4.1**	-0.2	-4.7%	**4.0**
Production	**4.6**	0.0	0.9%	**4.6**	-0.4	-7.6%	**5.0**	-0.1	-1.1%	**4.7**
Imports	**0.1**	-0.1	-52.5%	**0.2**	0.0	-27.6%	**0.1**	-0.1	-63.1%	**0.2**
Exports	**1.1**	-0.1	-8.1%	**1.2**	-0.1	-6.6%	**1.1**	0.0	0.1%	**1.1**
Stocks (mb)	**115.6**	-1.5	-1.3%	**117.0**	1.7	1.5%	**113.8**	-7.1	-5.8%	**122.7**
Diesel (<15 ppm)	**105.0**	-1.6	-1.5%	**106.5**	-0.2	-0.2%	**105.1**	-7.0	-6.3%	**112.0**
Heating Oil (>15 ppm)	**10.6**	0.1	1.1%	**10.5**	1.9	21.9%	**8.7**	-0.1	-1.0%	**10.7**
PADD I Northeast	**1.3**	0.0	-1.0%	**1.3**	-0.3	-16.0%	**1.6**	-1.6	-54.3%	**2.9**
Central Atlantic	**0.5**	0.0	6.4%	**0.4**	-0.2	-33.2%	**0.7**	-1.2	-73.3%	**1.7**
Lower Atlantic	**0.8**	0.0	-3.6%	**0.9**	0.0	-4.5%	**0.9**	-0.2	-22.5%	**1.1**
Jet Kerosene (mb/d)										
Demand	**1.7**	0.0	1.7%	**1.7**	0.1	9.3%	**1.6**	0.2	15.4%	**1.5**
Production	**1.6**	-0.1	-4.2%	**1.7**	-0.1	-7.2%	**1.8**	0.2	17.1%	**1.4**
Imports	**0.1**	-0.1	-43.4%	**0.1**	-0.1	-45.3%	**0.1**	-0.1	-63.2%	**0.2**
Exports	**0.2**	0.1	48.6%	**0.1**	0.0	-15.2%	**0.3**	0.1	42.0%	**0.2**
Stocks (mb)	**42.9**	-1.5	-3.3%	**44.4**	-0.5	-1.3%	**43.5**	2.9	7.2%	**40.0**
Residual Fuel Oil (mb/d)										
Demand	**0.2**	0.0	-1.8%	**0.2**	-0.1	-21.7%	**0.3**	-0.1	-27.4%	**0.3**
Production	**0.3**	0.0	14.7%	**0.3**	0.0	-9.4%	**0.4**	0.1	26.4%	**0.3**
Imports	**0.1**	-0.1	-55.5%	**0.2**	0.0	-25.5%	**0.1**	-0.1	-61.6%	**0.2**
Exports	**0.1**	-0.1	-43.8%	**0.2**	0.0	70.5%	**0.1**	0.0	24.1%	**0.1**
Stocks (mb)	**21.9**	0.5	2.4%	**21.4**	-3.3	-13.0%	**25.2**	-6.8	-23.7%	**28.7**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**16.1**	0.5	3.4%	**15.6**	-0.3	-1.9%	**16.4**	0.6	4.1%	**15.5**
Gross Inputs, % Capacity	**88.6**	2.9	3.4%	**85.7**	-0.9	-1.0%	**89.5**	3.9	4.6%	**84.7**
PADD I -Northeast	**0.9**	0.0	0.2%	**0.9**	0.1	15.7%	**0.7**	0.2	25.1%	**0.7**
PADD II - Mid Continent	**3.7**	0.0	1.2%	**3.6**	-0.1	-1.9%	**3.7**	0.0	0.1%	**3.7**
PADD III Gulf Coast	**9.0**	0.5	5.6%	**8.5**	-0.1	-1.3%	**9.1**	0.7	8.0%	**8.3**
PADD IV Rockies	**0.6**	0.0	4.0%	**0.6**	0.0	-4.9%	**0.6**	0.0	1.4%	**0.6**
PADD V West Coast	**2.0**	0.0	-1.2%	**2.0**	-0.2	-9.5%	**2.2**	-0.2	-10.5%	**2.2**
Crude Oil (mb/d)										
Production	**13.6**	0.0	-0.1%	**13.6**	0.1	1.0%	**13.5**	1.4	11.5%	**12.2**
Imports	**5.9**	0.4	7.1%	**5.5**	-0.5	-8.0%	**6.4**	-0.2	-3.1%	**6.1**
Exports	**4.2**	-0.3	-5.9%	**4.5**	0.1	2.2%	**4.1**	0.1	3.4%	**4.1**
Stocks (mb)	**422.8**	-1.0	-0.2%	**423.8**	-3.2	-0.8%	**426.0**	-19.2	-4.4%	**442.1**
PADD I - Northeast	**7.6**	-0.5	-5.6%	**8.1**	-0.4	-5.5%	**8.1**	-0.9	-10.3%	**8.5**
PADD II Mid Continent	**101.6**	-0.4	-0.4%	**102.0**	-2.7	-2.6%	**104.3**	-12.1	-10.7%	**113.7**
Cushing (mb)	**21.2**	-0.8	-3.5%	**22.0**	-3.4	-14.0%	**24.7**	-10.8	-33.7%	**32.0**
Gulf Coast	**244.3**	-0.3	-0.1%	**244.6**	0.0	0.0%	**244.3**	-4.7	-1.9%	**249.0**
Rockies	**23.5**	0.4	1.8%	**23.1**	1.4	6.4%	**22.1**	0.5	2.1%	**23.0**
West Coast	**45.8**	-0.2	-0.5%	**46.0**	-1.5	-3.1%	**47.3**	-2.1	-4.3%	**47.8**

Source: US EIA, Flux Insights

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

Week Ending: **17 October 2025**

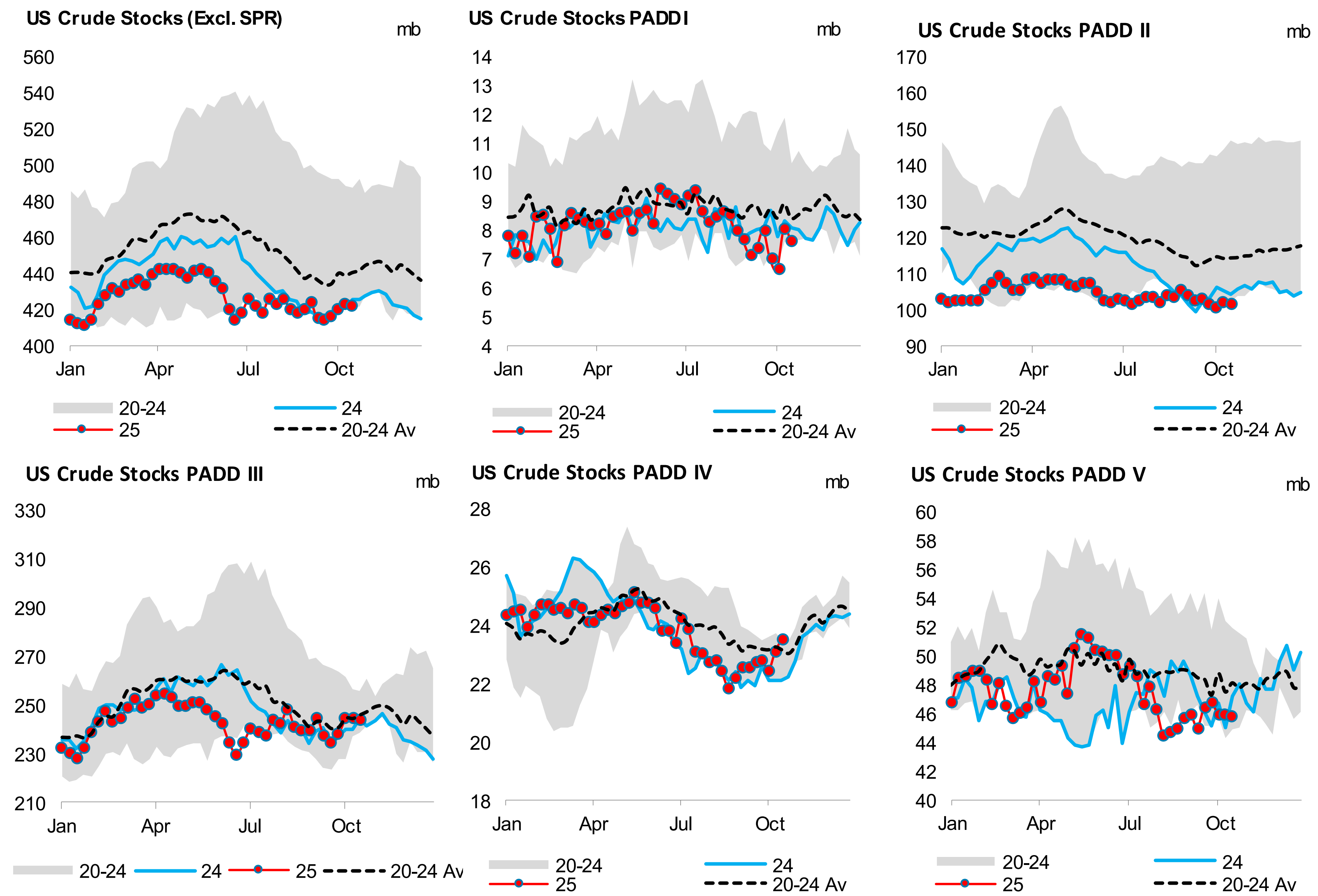


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	422.82	-0.96	-0.2%	8.07	1.9%	-3.20	-0.8%	-19.24	-4.4%
Cushing	21.23	-0.77	-3.5%	-2.51	-10.6%	-3.45	-14.0%	-10.79	-33.7%
Gasoline	216.68	-2.15	-1.0%	0.11	0.1%	3.10	1.5%	-0.68	-0.3%
Jet/Kerosene	42.93	-1.49	-3.3%	-2.02	-4.5%	-0.55	-1.3%	2.90	7.2%
Distillates	115.55	-1.48	-1.3%	-7.45	-6.1%	1.71	1.5%	-7.14	-5.8%
Diesel (<15 ppm)	104.95	-1.60	-1.5%	-6.94	-6.2%	-0.19	-0.2%	-7.04	-6.3%
Heating Oil (>15 ppm)	10.60	0.12	1.1%	-0.51	-4.6%	1.91	21.9%	-0.11	-1.0%
Resid Fuel Oil	21.93	0.50	2.4%	0.81	3.9%	-3.28	-13.0%	-6.82	-23.7%
Unfinished Oils	84.16	0.76	0.9%	1.31	1.6%	1.43	1.7%	-0.19	-0.2%
Total Products	861.82	-3.21	-0.4%	-5.37	-0.6%	29.99	3.6%	29.33	3.5%
Total Crude & Product	1284.65	-4.17	-0.3%	2.70	0.2%	26.79	2.1%	10.09	0.8%
SPR Crude	408.56	0.82	0.2%	2.61	0.6%	23.92	6.2%	-69.68	-14.6%

Source: US EIA, Flux Insights

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

Week Ending: 17 October 2025

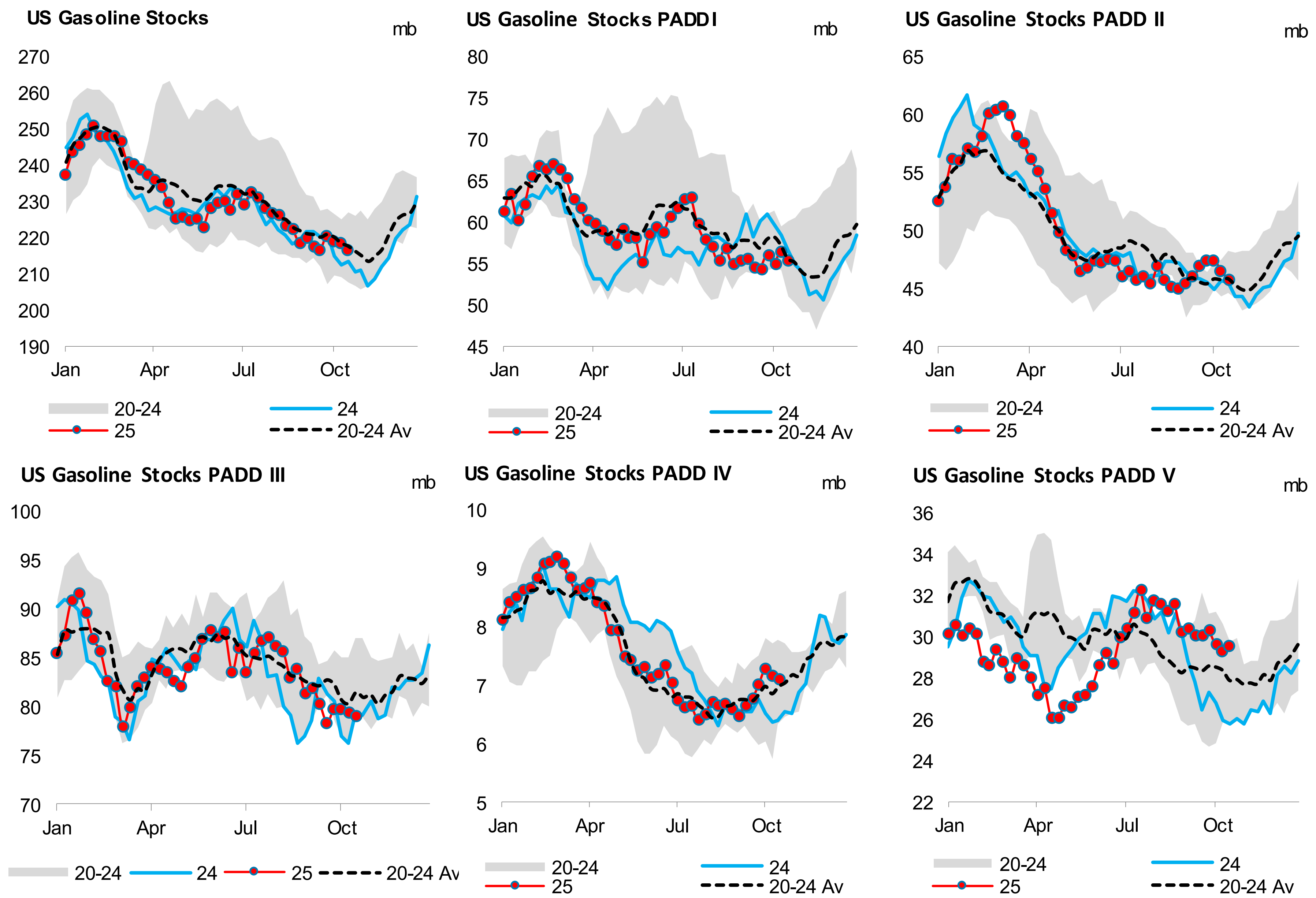


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	422.82	-0.96	-0.2%	8.07	1.9%	-3.20	-0.8%	-19.24	-4.4%
Cushing	21.23	-0.77	-3.5%	-2.51	-10.6%	-3.45	-14.0%	-10.79	-33.7%
PADD I (East Coast)	7.63	-0.46	-5.6%	-0.37	-4.6%	-0.44	-5.5%	-0.88	-10.3%
PADD II (Midcontinent)	101.61	-0.42	-0.4%	-1.63	-1.6%	-2.68	-2.6%	-12.12	-10.7%
PADD III (Gulf Coast)	244.30	-0.28	-0.1%	9.99	4.3%	-0.01	0.0%	-4.68	-1.9%
PADD I (Rockies)	23.51	0.41	1.8%	0.78	3.4%	1.42	6.4%	0.49	2.1%
PADD V (West Coast)	45.77	-0.21	-0.5%	-0.69	-1.5%	-1.49	-3.1%	-2.06	-4.3%

Source: US EIA, Flux Insights

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

Week Ending: 17 October 2025

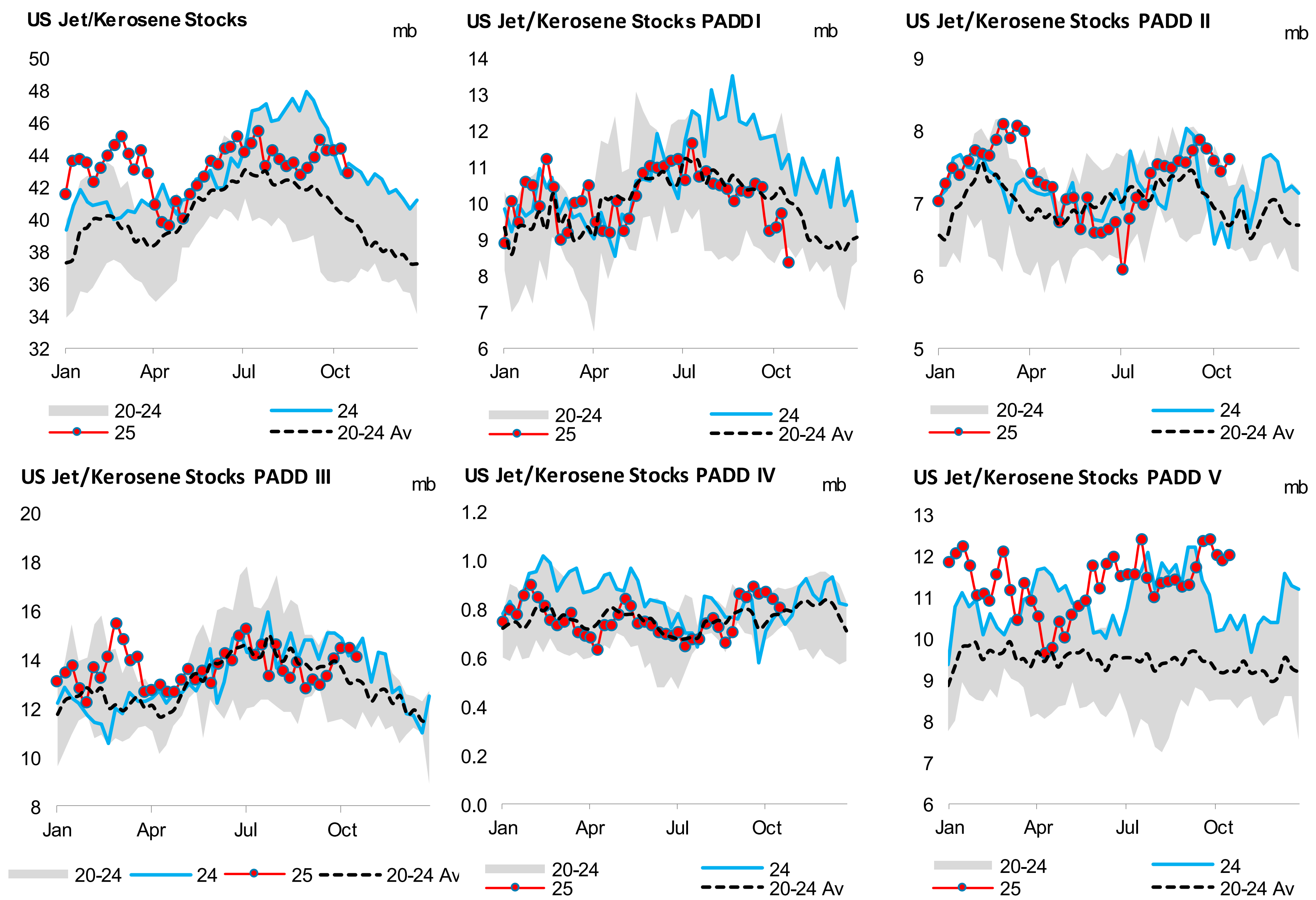


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	216.68	-2.15	-1.0%	0.11	0.1%	3.10	1.5%	-0.68	-0.3%
PADD I (East Coast)	55.35	-1.19	-2.1%	0.90	1.6%	-1.23	-2.2%	-0.32	-0.6%
PADD II (Midcontinent)	45.77	-0.73	-1.6%	-1.24	-2.6%	0.27	0.6%	-0.08	-0.2%
PADD III (Gulf Coast)	78.96	-0.35	-0.4%	0.66	0.8%	-0.36	-0.5%	-2.02	-2.5%
PADD I (Rockies)	7.09	-0.07	-1.0%	0.33	4.8%	0.68	10.6%	0.08	1.1%
PADD V (West Coast)	29.51	0.19	0.7%	-0.54	-1.8%	3.75	14.5%	1.67	6.0%

Source: US EIA, Flux Insights

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

Week Ending: **17 October 2025**

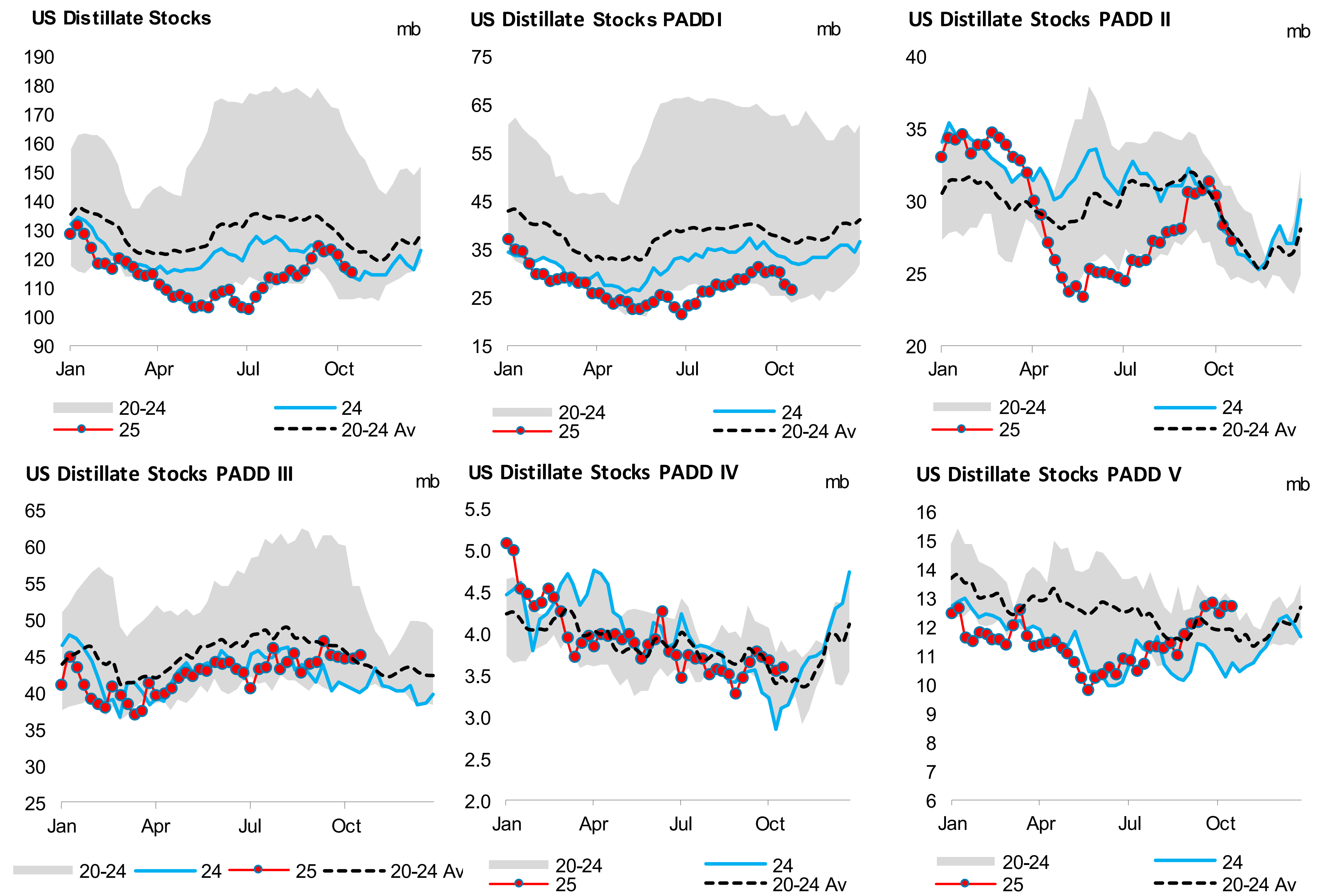


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	42.93	-1.49	-3.3%	-2.02	-4.5%	-0.55	-1.3%	2.90	7.2%
PADD I (East Coast)	8.37	-1.38	-14.1%	-2.09	-20.0%	-2.97	-26.2%	-1.88	-18.4%
PADD II (Midcontinent)	7.62	0.17	2.2%	-0.25	-3.2%	1.23	19.2%	0.91	13.5%
PADD III (Gulf Coast)	14.12	-0.34	-2.4%	0.75	5.6%	-0.26	-1.8%	1.19	9.2%
PADD I (Rockies)	0.81	-0.04	-4.4%	-0.09	-9.9%	0.02	2.8%	0.01	1.2%
PADD V (West Coast)	12.01	0.10	0.9%	-0.34	-2.8%	1.44	13.6%	2.67	28.6%

Source: US EIA, Flux Insights

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

Week Ending: 17 October 2025

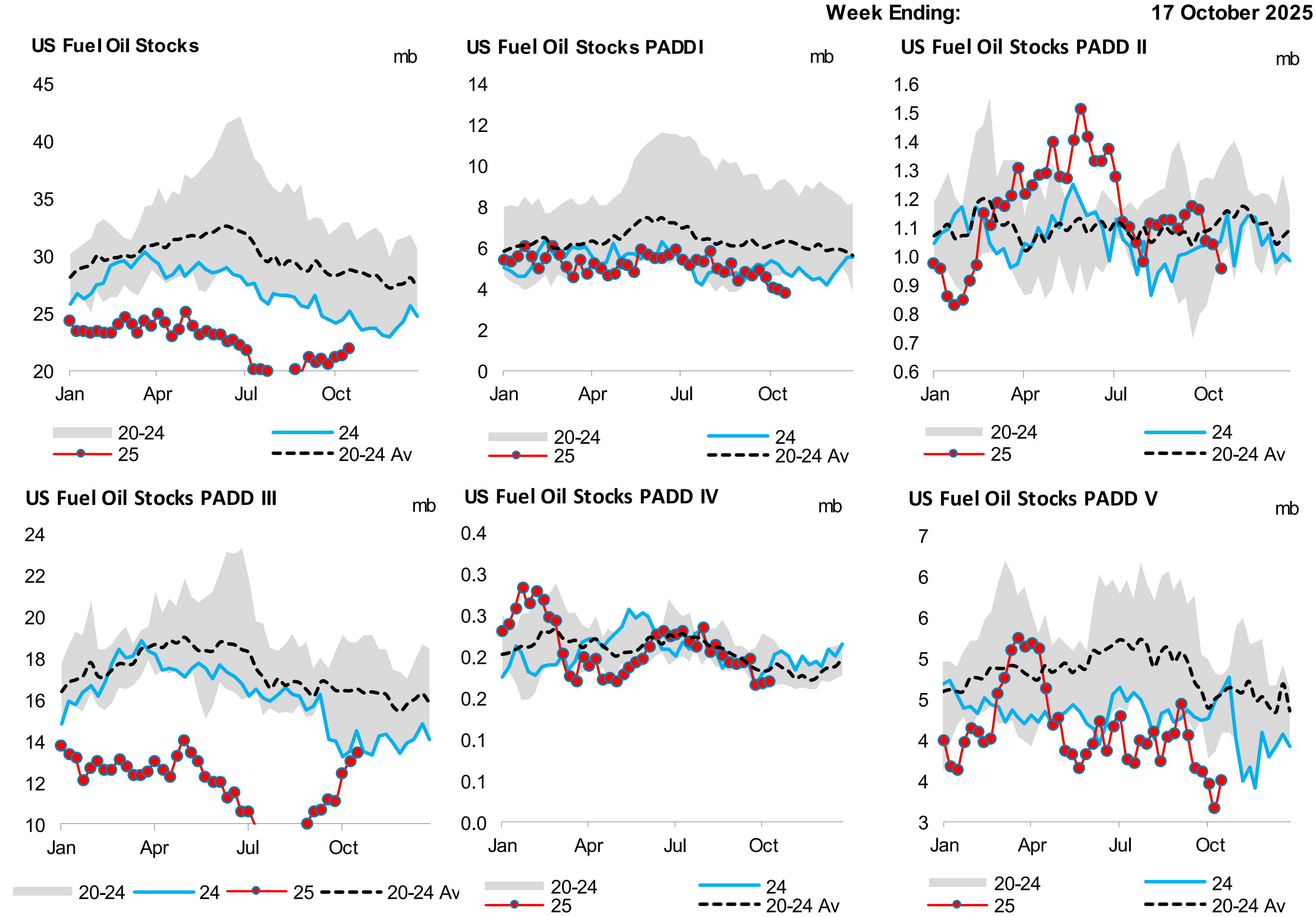


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	115.55	-1.48	-1.3%	-7.45	-6.1%	1.71	1.5%	-7.14	-5.8%
PADD I (East Coast)	26.83	-0.86	-3.1%	-3.58	-11.8%	-5.54	-17.1%	-9.73	-26.6%
PADD II (Midcontinent)	27.29	-1.07	-3.8%	-3.56	-11.5%	-0.32	-1.1%	-0.33	-1.2%
PADD III (Gulf Coast)	45.09	0.40	0.9%	-0.13	-0.3%	5.08	12.7%	1.75	4.0%
PADD I (Rockies)	3.60	0.04	1.1%	-0.17	-4.6%	0.50	16.2%	0.25	7.4%
PADD V (West Coast)	12.74	0.01	0.1%	0.00	0.0%	1.99	18.5%	0.91	7.7%

Source: US EIA, Flux Insights

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

Week Ending: 17 October 2025

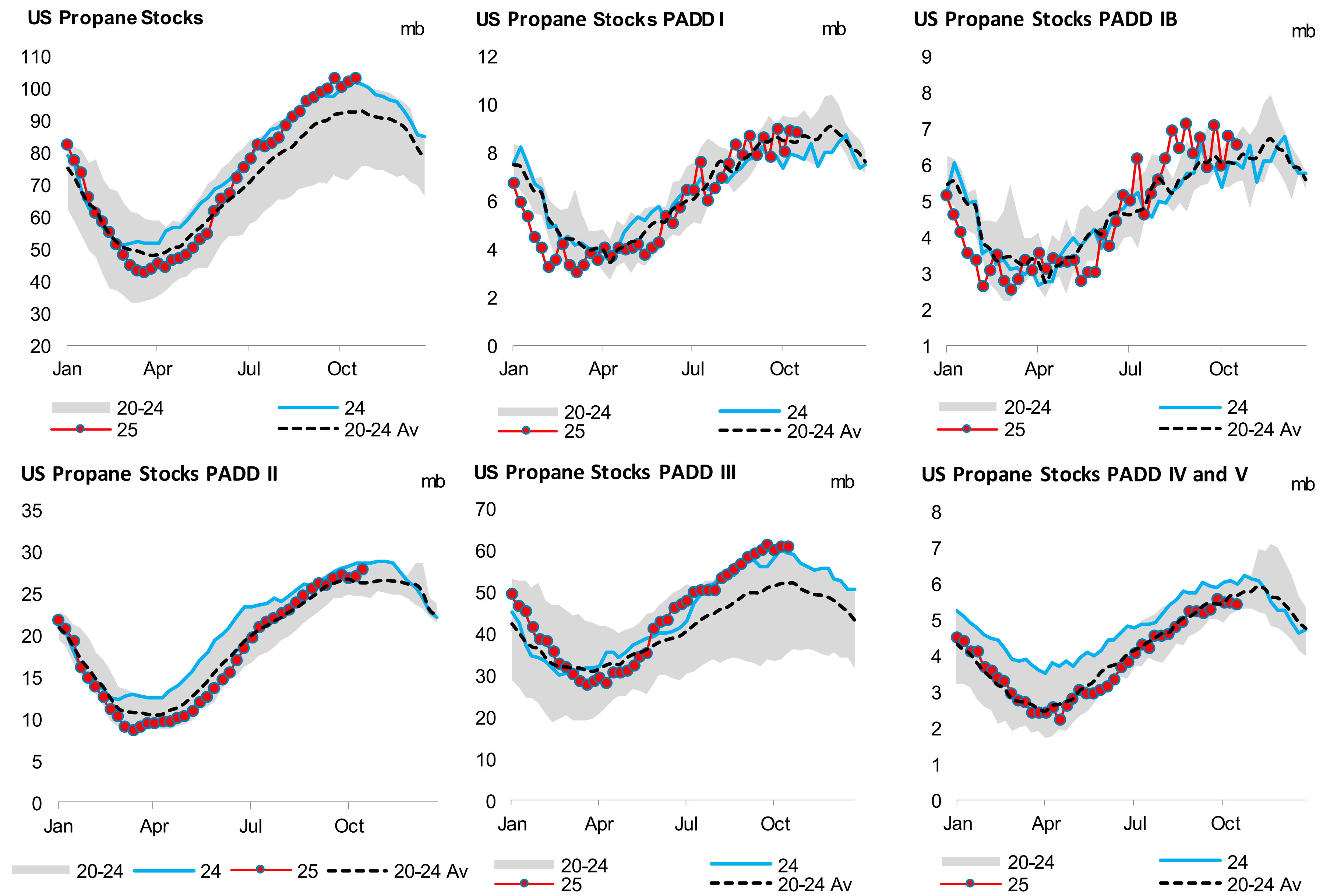


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	21.93	0.50	2.4%	0.81	3.9%	-3.28	-13.0%	-6.82	-23.7%
PADD I (East Coast)	3.85	-0.11	-2.8%	-1.06	-21.6%	-0.97	-20.1%	-2.54	-39.7%
PADD II (Midcontinent)	0.96	-0.09	-8.4%	-0.22	-18.4%	-0.10	-9.3%	-0.17	-14.9%
PADD III (Gulf Coast)	13.44	0.37	2.8%	2.27	20.3%	-1.07	-7.4%	-3.00	-18.2%
PADD I (Rockies)	0.17	0.00	0.0%	-0.03	-13.2%	-0.03	-15.8%	-0.02	-10.8%
PADD V (West Coast)	3.51	0.33	10.5%	-0.14	-3.9%	-1.10	-23.9%	-1.09	-23.7%

Source: US EIA, Flux Insights

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

Week Ending: 17 October 2025

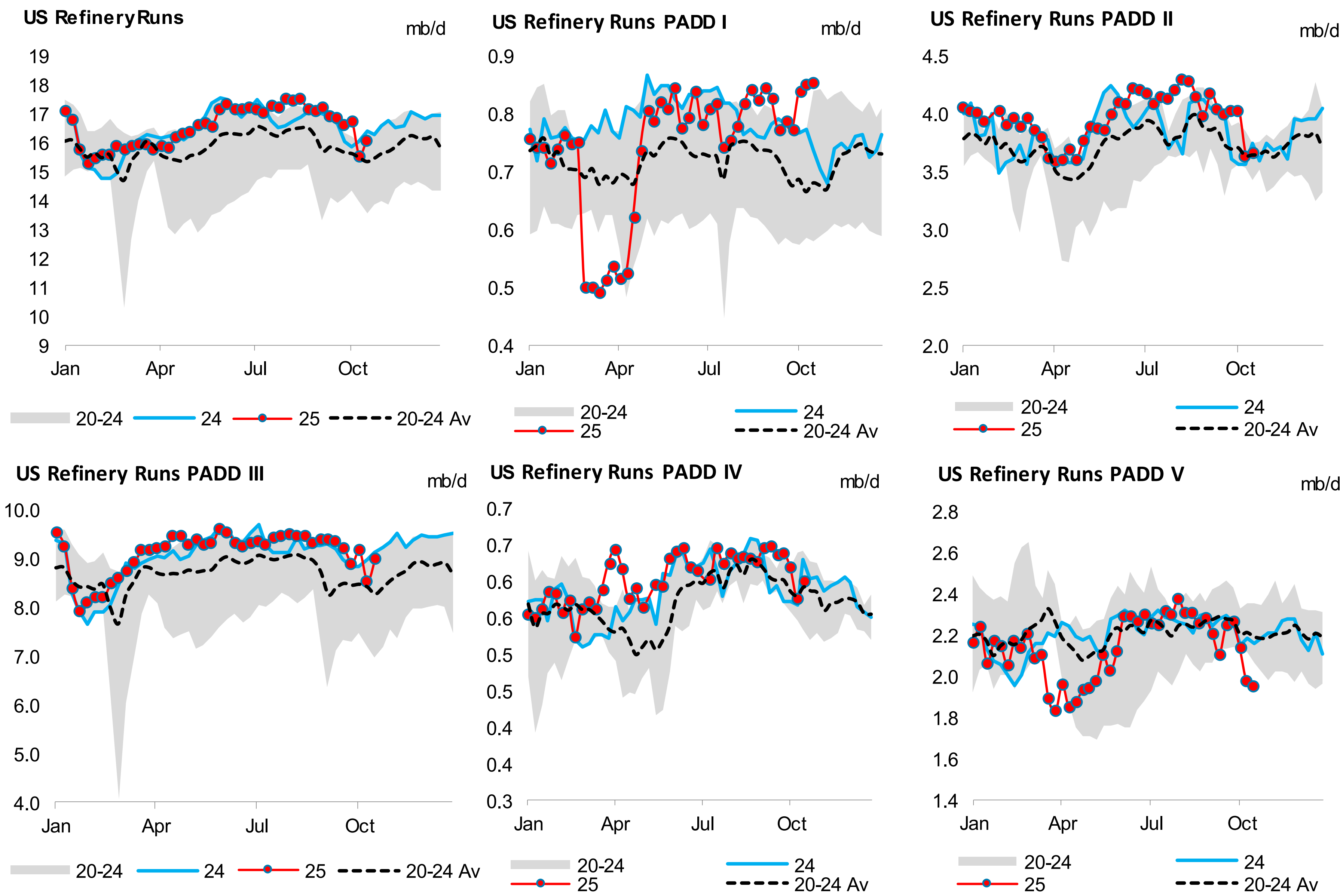


US Inventories (mb)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	103.18	0.80	0.8%	3.26	3.3%	1.41	1.4%	10.16	10.9%
PADD I (East Coast)	8.84	-0.08	-0.9%	0.98	12.5%	0.96	12.2%	0.26	3.1%
PADD IB (Central Atlantic)	6.18	-0.23	-3.6%	0.63	11.4%	0.53	9.4%	0.40	6.9%
PADD II (Midcontinent)	27.96	0.90	3.3%	1.16	4.3%	-0.57	-2.0%	1.73	6.6%
PADD III (Gulf Coast)	60.93	0.01	0.0%	0.98	1.6%	1.56	2.6%	8.47	16.1%
PADD IV & V (Rockies & WC)	5.45	-0.02	-0.4%	0.15	2.7%	-0.55	-9.1%	-0.30	-5.2%

Source: US EIA, Flux Insights

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

Week Ending: **17 October 2025**

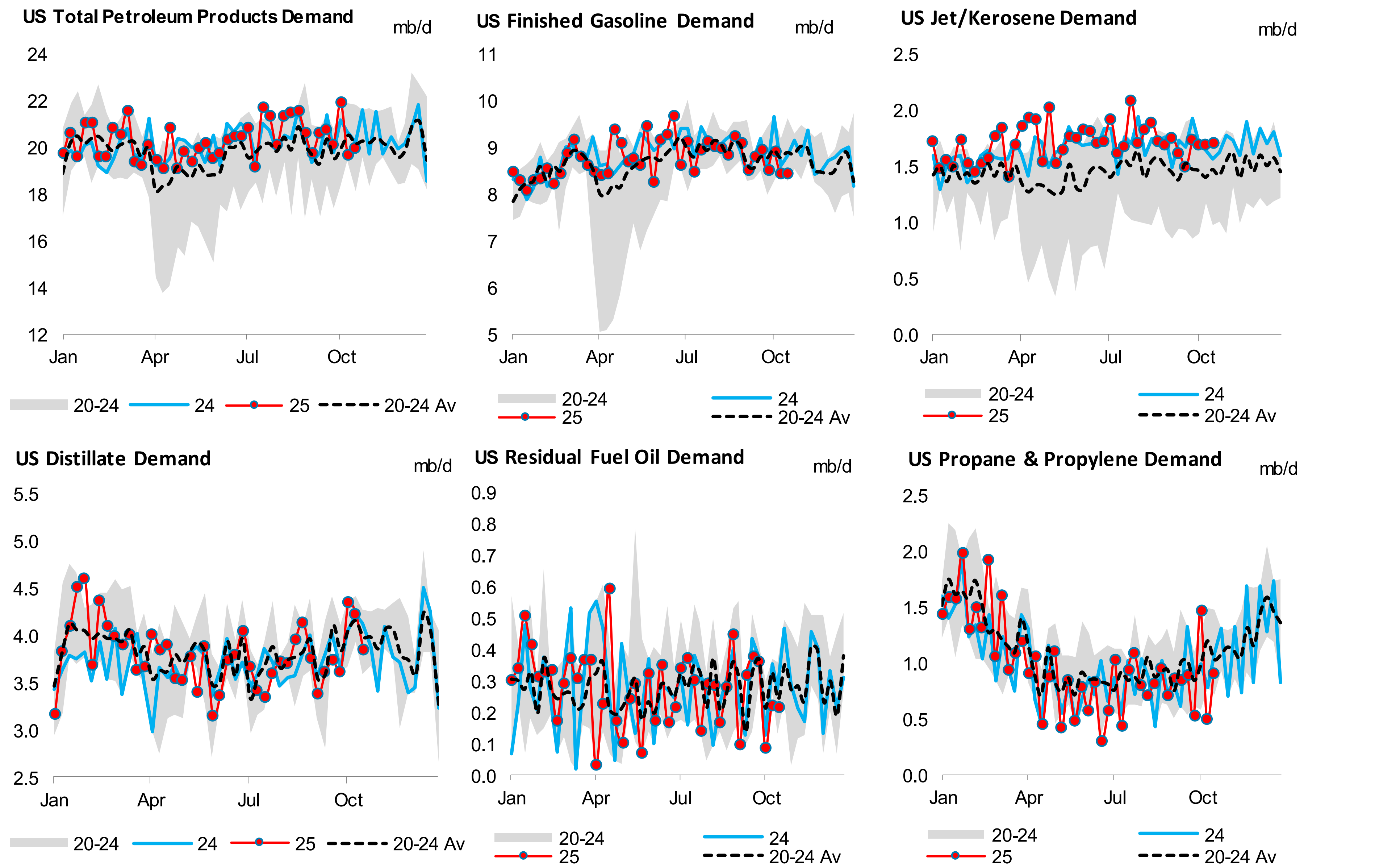


US Refining (mb/d)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.09	0.52	3.4%	-0.80	-4.7%	-0.31	-1.9%	0.63	4.1%
PADD I (East Coast)	0.85	0.00	0.2%	0.06	8.2%	0.12	15.7%	0.17	25.1%
PADD II (Midcontinent)	3.67	0.04	1.2%	-0.33	-8.2%	-0.07	-1.9%	0.00	0.1%
PADD III (Gulf Coast)	9.01	0.48	5.6%	-0.20	-2.2%	-0.12	-1.3%	0.67	8.0%
PADD I (Rockies)	0.60	0.02	4.0%	-0.04	-5.7%	-0.03	-4.9%	0.01	1.4%
PADD V (West Coast)	1.95	-0.02	-1.2%	-0.30	-13.2%	-0.21	-9.5%	-0.23	-10.5%

Source: US EIA, Flux Insights

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

Week Ending: **17 October 2025**



US Product Supplied / Demand (mb/d)	17/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.01	0.29	1.5%	-0.78	-3.7%	-0.24	-1.2%	-0.07	-0.3%
Finished Gasoline Demand	8.45	0.00	0.0%	-0.50	-5.6%	-0.38	-4.3%	-0.45	-5.0%
Jet/Kerosene Demand	1.72	0.03	1.7%	0.22	14.7%	0.15	9.3%	0.23	15.4%
Distillate Demand	3.85	-0.39	-9.1%	0.11	2.9%	-0.28	-6.9%	-0.19	-4.7%
Fuel Oil Demand	0.22	0.00	-1.8%	-0.16	-43.0%	-0.06	-21.7%	-0.08	-27.4%
Propane Demand	0.91	0.42	84.6%	0.02	2.1%	-0.18	-16.1%	-0.03	-3.5%

Source: US EIA, Flux Insights

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