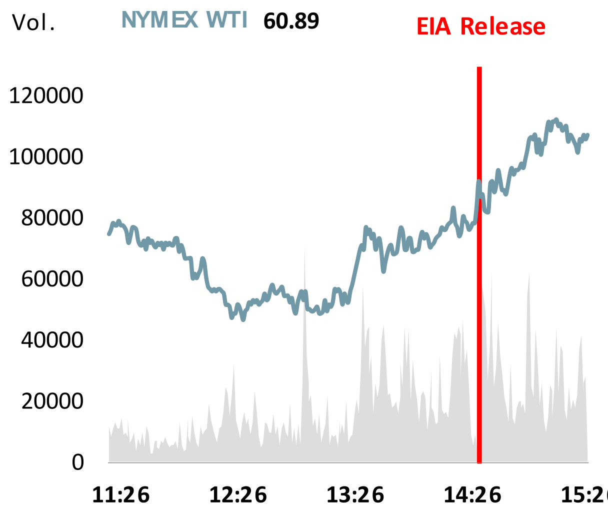
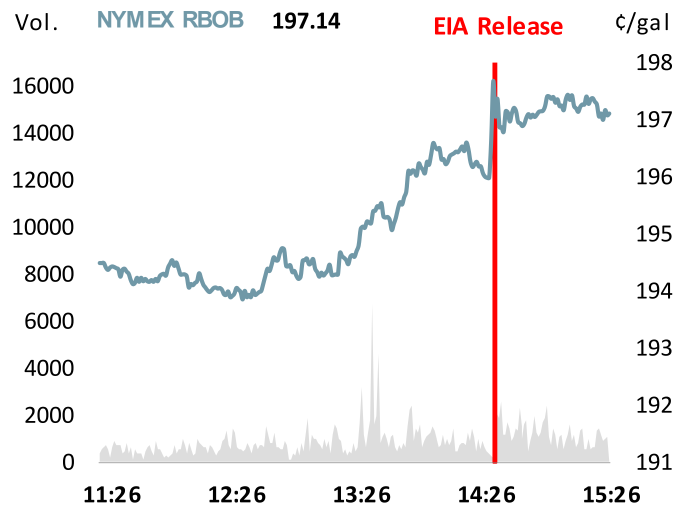
FLUX INSIGHTS

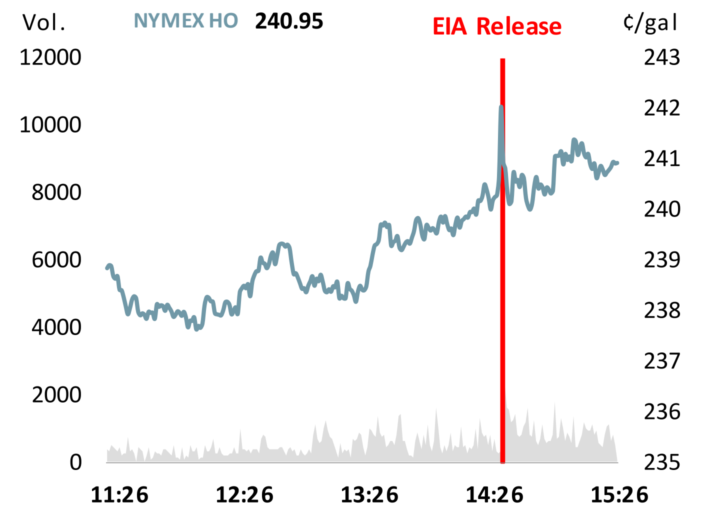
Weekly EIA Report

Wednesday, 29 October 2025

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

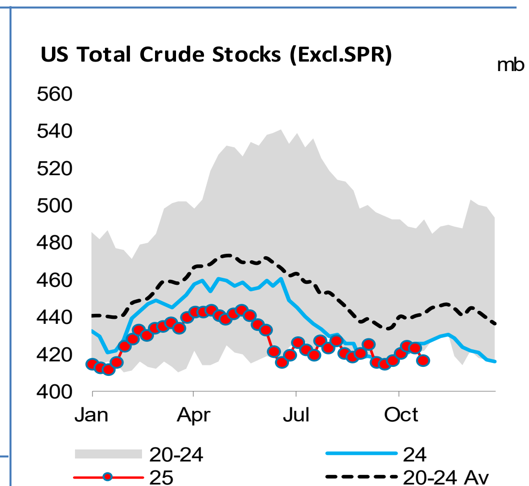






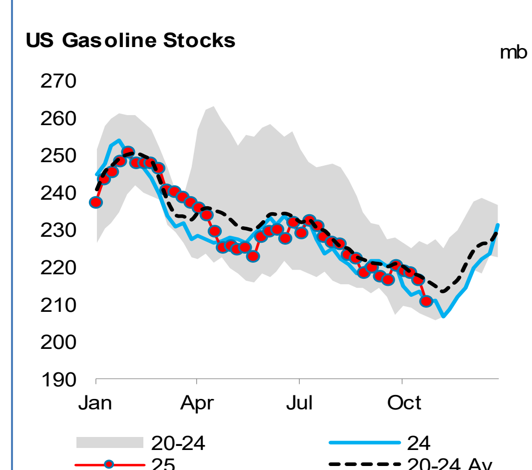
mb/d		Change Previous Week	Change Previous Year
Input to CDU	15.7	-0.37	-0.61
Utilisation (%)	86.6	-2.00	-2.50
Refinery Runs	15.2	-0.51	-0.83
Gasoline Production	9.6	0.00	-0.11
Disillate Production	4.5	-0.13	-0.37
Jet/Kero Production	1.7	0.08	-0.01
Resid Production	0.3	0.01	0.00
Crude Imports	5.1	-0.87	-0.92
Product Imports	1.6	0.28	0.28

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	416.0	-6.86	-9.54
Cushing	22.6	1.33	-2.79
Gasoline	210.7	-5.94	-0.13
Distillate	112.2	-3.36	-0.67
Jet/Kerosene	41.4	-1.51	-1.73
Residual Fuel Oil	21.8	-0.13	-2.43
Other	466.6	1.89	34.89
Total Products	852.8	-9.05	29.92
Total Crude & Products	1268.7	-15.90	20.38



US Crude Stocks (mb)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
Total Crude (Excl. SPR)	416.0	-6.9	422.8	-9.5	425.5
PADD I	8.1	0.4	7.6	0.0	8.0
PADD II	103.7	2.1	101.6	-1.9	105.6
Cushing	22.6	1.3	21.2	-2.8	25.4
PADD III	234.3	-10.0	244.3	-7.2	241.6
PADD IV	23.4	-0.2	23.5	1.1	22.2
PADD V	46.5	0.7	45.8	-1.6	48.1
SPR	409.1	0.5	408.6	23.3	385.8

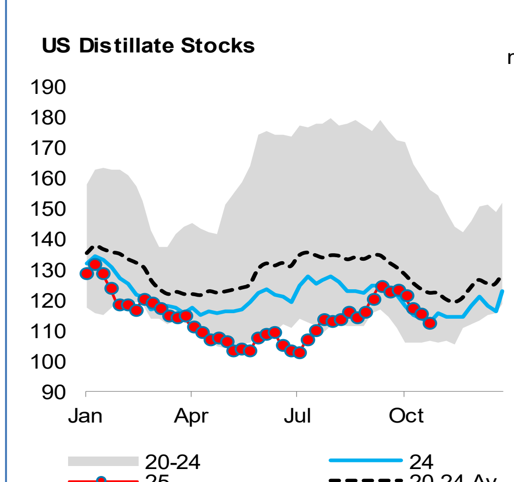
US Refinery runs (mb/d)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
US Capacity Util %	86.6	-2.0	88.6	-2.5	89.1
US Crude Inputs	15.72	-0.37	16.09	-0.61	16.3
PADD I	0.8	-0.01	0.8	0.17	0.7
PADD II	3.4	-0.22	3.6	-0.26	3.7
PADD III	8.6	-0.23	8.8	-0.50	9.1
PADD IV	0.6	0.00	0.6	0.00	0.6
PADD V	1.8	-0.07	1.9	-0.24	2.0



US Mogas Stocks (mb)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
Total Motor Gasoline	210.7	-5.9	216.7	-0.1	210.9
PADD I	53.5	-1.8	55.3	-1.3	54.8
PADD I RBOB	18.3	-1.9	20.2	-0.3	18.6
PADD II	43.4	-2.3	45.8	-1.0	44.4
PADD III	78.4	-0.6	79.0	-0.7	79.1
PADD IV	7.1	0.0	7.1	0.6	6.6
PADD V	28.3	-1.2	29.5	2.2	26.1
Finished Gasoline	15.3	-0.4	15.7	1.1	14.2
Blending Comp.	195.5	-5.5	201.0	-1.2	196.7

US Jet/Kero Stocks (mb)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
Total Jet/Kerosene	41.4	-1.5	42.9	-1.7	43.2
PADD I	9.7	1.3	8.4	-0.6	10.3
PADD II	6.7	-0.9	7.6	-0.4	7.1
PADD III	12.7	-1.4	14.1	-2.2	14.9
PADD IV	0.8	0.0	0.8	0.0	0.7
PADD V	11.6	-0.4	12.0	1.4	10.2

US FO Stocks (mb)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
Total Fuel Oil	21.8	-0.1	21.9	-2.4	24.2
PADD I	3.5	-0.4	3.9	-1.1	4.6
PADD II	1.0	0.1	1.0	-0.1	1.2
PADD III	13.7	0.2	13.4	0.2	13.5
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.4	-0.1	3.5	-1.3	4.8



US Distillate Stocks (mb)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
Total Distillates	112.2	-3.4	115.6	-0.7	112.9
PADD I	25.5	-1.4	26.8	-6.6	32.1
PADD I (A)	3.5	-0.3	3.8	-1.9	5.4
PADD I (B)	12.1	-0.5	12.6	-4.0	16.1
PADD I (C)	9.8	-0.6	10.5	-0.8	10.6
PADD II	25.0	-2.3	27.3	-1.4	26.4
PADD III	45.7	0.6	45.1	4.9	40.8
PADD IV	3.5	-0.1	3.6	0.4	3.2
PADD V	12.5	-0.3	12.7	2.1	10.4
PADD 1B >500ppm	0.3	0.0	0.3	-0.2	0.4
Distillate <15ppm	101.6	-3.3	105.0	-1.9	103.5
PADD 1A	3.5	-0.3	3.7	-1.9	5.4
PADD 1B	11.7	-0.4	12.1	-3.9	15.6
PADD III	38.1	0.5	37.6	3.6	34.5

US Demand (mb/d)	24-Oct-25	w/w	17-Oct-25	y/y	25-Oct-24
Total Demand	21.3	1.3	20.0	-0.4	21.6
Gasoline	8.9	0.5	8.5	-0.2	9.2
Jet/Kerosene	3.6	-0.3	3.8	-0.3	3.9
Distillates	1.9	0.2	1.7	0.3	1.6
Fuel Oil	0.4	0.2	0.2	-0.1	0.5
Other oils	5.5	0.6	4.9	0.3	5.2
Propane & Propylene	1.0	0.0	0.9	-0.3	1.3

Source: Bloomberg, US EIA - disclaimers at the end of this report

Fig.2 – Summary table of US EIA statistics

24 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	8.9	0.5	5.6%	8.5	-0.2	-2.6%	9.2	0.1	0.6%	8.9
Production	9.7	0.0	0.4%	9.6	-0.2	-1.7%	9.8	0.1	0.9%	9.6
Imports	0.5	0.0	-7.7%	0.5	0.0	-5.9%	0.5	-0.1	-11.6%	0.5
Exports	0.8	-0.4	-30.0%	1.2	0.1	8.0%	0.8	0.1	7.9%	0.8
Stocks (mb)	210.7	-5.9	-2.7%	216.7	-0.1	-0.1%	210.9	-5.9	-2.7%	216.6
Finished Gasoline	15.3	-0.4	-2.8%	15.7	1.1	7.7%	14.2	-2.6	-14.3%	17.8
Conventional Gasoline	15.2	-0.4	-2.8%	15.7	1.1	7.6%	14.2	-2.6	-14.4%	17.8
Blending Components	195.5	-5.5	-2.7%	201.0	-1.2	-0.6%	196.7	-3.3	-1.7%	198.8
RBOB	44.6	-2.6	-5.4%	47.2	-0.8	-1.7%	45.4	0.8	1.7%	43.8
Distillates (mb/d)										
Demand	3.6	-0.3	-6.9%	3.8	-0.3	-7.8%	3.9	-0.3	-7.1%	3.9
Production	4.5	-0.1	-2.9%	4.6	-0.4	-7.5%	4.9	-0.2	-5.0%	4.7
Imports	0.1	0.0	43.4%	0.1	0.0	-31.0%	0.2	-0.1	-37.5%	0.2
Exports	1.5	0.4	40.6%	1.1	0.2	17.8%	1.3	0.4	40.0%	1.1
Stocks (mb)	112.2	-3.4	-2.9%	115.6	-0.7	-0.6%	112.9	-10.4	-8.4%	122.5
Diesel (< 15 ppm)	101.6	-3.3	-3.2%	105.0	-1.9	-1.8%	103.5	-10.0	-9.0%	111.6
Heating Oil (> 15 ppm)	10.6	0.0	-0.3%	10.6	1.2	12.9%	9.4	-0.4	-3.2%	10.9
PADD I Northeast	1.3	0.0	-3.1%	1.3	-0.1	-5.0%	1.4	-1.6	-55.0%	2.9
Central Atlantic	0.4	0.0	-1.1%	0.5	-0.1	-19.1%	0.6	-1.2	-73.6%	1.7
Lower Atlantic	0.8	0.0	-3.5%	0.8	0.0	4.5%	0.8	-0.2	-22.1%	1.1
Jet Kerosene (mb/d)										
Demand	1.9	0.2	13.3%	1.7	0.3	19.6%	1.6	0.5	34.5%	1.4
Production	1.7	0.1	4.7%	1.6	0.0	-0.4%	1.7	0.3	23.0%	1.4
Imports	0.1	0.0	59.3%	0.1	0.1	118.6%	0.1	0.0	24.8%	0.1
Exports	0.1	-0.1	-46.5%	0.2	-0.1	-42.6%	0.2	0.0	-18.2%	0.1
Stocks (mb)	41.4	-1.5	-3.5%	42.9	-1.7	-4.0%	43.2	2.0	5.1%	39.4
Residual Fuel Oil (mb/d)										
Demand	0.4	0.2	74.1%	0.2	-0.1	-19.7%	0.5	0.1	28.5%	0.3
Production	0.3	0.0	2.5%	0.3	0.0	0.9%	0.3	0.1	41.9%	0.2
Imports	0.2	0.1	119.2%	0.1	0.0	1.9%	0.2	0.0	-6.7%	0.2
Exports	0.1	0.0	24.0%	0.1	0.0	-15.7%	0.2	0.0	0.0%	0.1
Stocks (mb)	21.8	-0.1	-0.6%	21.9	-2.4	-10.0%	24.2	-6.8	-23.8%	28.6
Refinery Runs (mb/d)										
US Gross Crude Inputs	15.7	-0.4	-2.3%	16.1	-0.6	-3.7%	16.3	0.1	0.9%	15.6
Gross Inputs, % Capacity	86.6	-2.0	-2.3%	88.6	-2.5	-2.8%	89.1	1.3	1.5%	85.3
PADD I -Northeast	0.9	0.0	-0.5%	0.9	0.1	20.6%	0.7	0.2	24.0%	0.7
PADD II - Mid Continent	3.4	-0.2	-6.3%	3.7	-0.2	-4.5%	3.6	-0.2	-5.1%	3.6
PADD III Gulf Coast	8.9	-0.1	-1.1%	9.0	-0.3	-3.4%	9.2	0.4	4.6%	8.5
PADD IV Rockies	0.6	0.0	0.5%	0.6	0.0	-0.2%	0.6	0.0	1.9%	0.6
PADD V West Coast	1.9	0.0	-2.2%	2.0	-0.3	-12.7%	2.2	-0.2	-11.0%	2.1
Crude Oil (mb/d)										
Production	13.6	0.0	0.1%	13.6	0.1	1.1%	13.5	1.5	12.6%	12.1
Imports	5.1	-0.9	-14.7%	5.9	-0.9	-15.5%	6.0	-0.9	-15.3%	6.0
Exports	4.4	0.2	3.8%	4.2	0.1	2.3%	4.3	0.7	19.3%	3.7
Stocks (mb)	416.0	-6.9	-1.6%	422.8	-9.5	-2.2%	425.5	-24.6	-5.6%	440.6
PADD I - Northeast	8.1	0.4	5.6%	7.6	0.0	0.5%	8.0	-0.4	-4.8%	8.5
PADD II Mid Continent	103.7	2.1	2.1%	101.6	-1.9	-1.8%	105.6	-11.2	-9.8%	115.0
Cushing (mb)	22.6	1.3	6.3%	21.2	-2.8	-11.0%	25.4	-9.9	-30.5%	32.5
Gulf Coast	234.3	-10.0	-4.1%	244.3	-7.2	-3.0%	241.6	-12.1	-4.9%	246.4
Rockies	23.4	-0.2	-0.6%	23.5	1.1	5.1%	22.2	0.3	1.2%	23.1
West Coast	46.5	0.7	1.5%	45.8	-1.6	-3.3%	48.1	-1.1	-2.3%	47.6

Source: US EIA, Flux Insights

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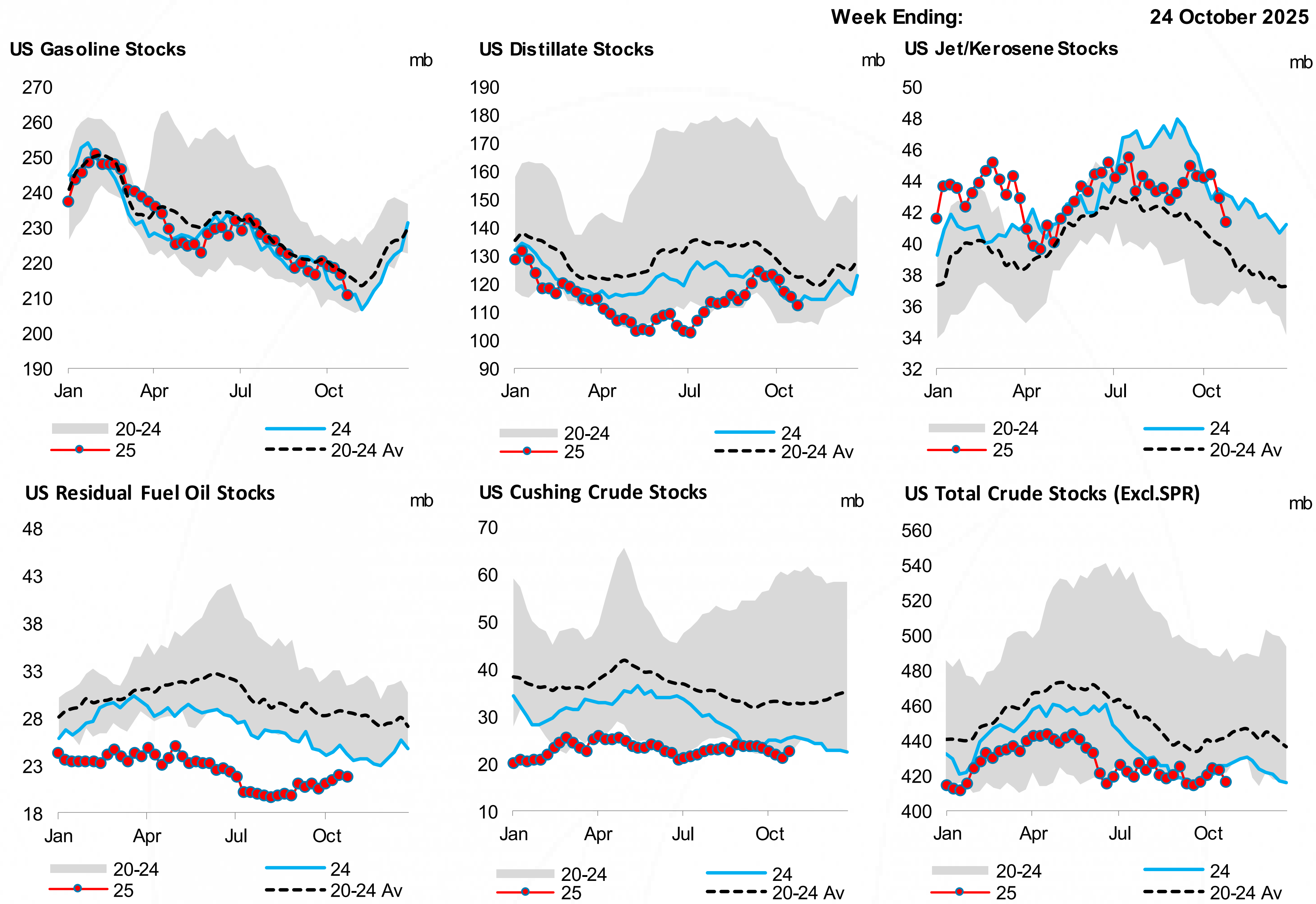
Fig.3 – US EIA crude and product stocks (million barrels)

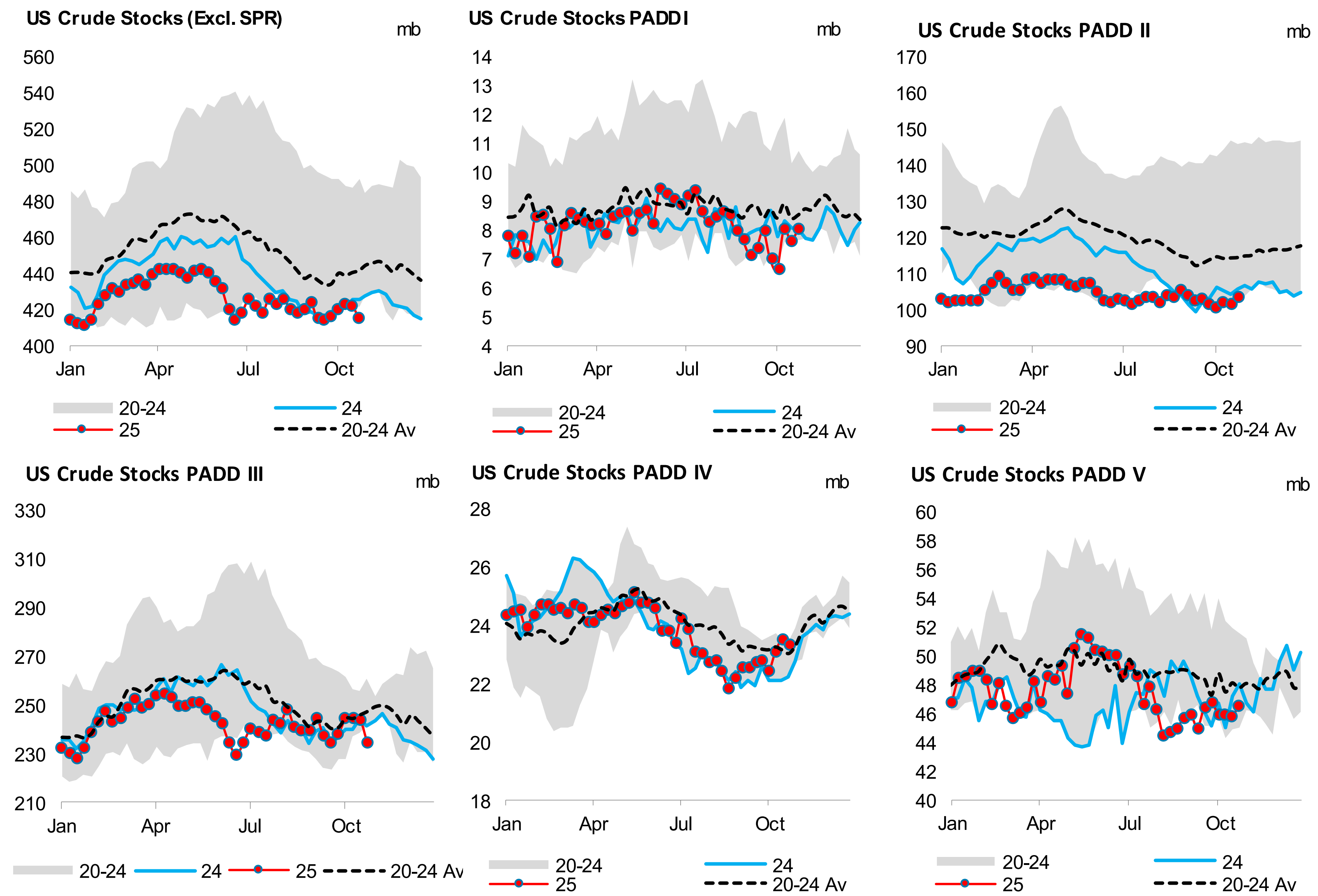


US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.97	-6.86	-1.6%	-0.58	-0.1%	-9.54	-2.2%	-24.59	-5.6%
Cushing	22.57	1.33	6.3%	-0.90	-3.8%	-2.79	-11.0%	-9.91	-30.5%
Gasoline	210.74	-5.94	-2.7%	-9.96	-4.5%	-0.13	-0.1%	-5.85	-2.7%
Jet/Kerosene	41.42	-1.51	-3.5%	-2.92	-6.6%	-1.73	-4.0%	2.01	5.1%
Distillates	112.19	-3.36	-2.9%	-11.39	-9.2%	-0.67	-0.6%	-10.35	-8.4%
Diesel (<15 ppm)	101.62	-3.33	-3.2%	-10.96	-9.7%	-1.88	-1.8%	-10.00	-9.0%
Heating Oil (>15 ppm)	10.57	-0.03	-0.3%	-0.43	-3.9%	1.21	12.9%	-0.35	-3.2%
Resid Fuel Oil	21.80	-0.13	-0.6%	1.17	5.7%	-2.43	-10.0%	-6.81	-23.8%
Unfinished Oils	85.48	1.32	1.6%	2.27	2.7%	2.31	2.8%	0.76	0.9%
Total Products	852.78	-9.04	-1.0%	-19.06	-2.2%	29.92	3.6%	24.23	2.9%
Total Crude & Product	1268.75	-15.90	-1.2%	-19.64	-1.5%	20.38	1.6%	-0.35	0.0%
SPR Crude	409.10	0.53	0.1%	2.40	0.6%	23.27	6.0%	-68.64	-14.4%

Source: US EIA, Flux Insights

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

Week Ending: 24 October 2025



US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.97	-6.86	-1.6%	-0.58	-0.1%	-9.54	-2.2%	-24.59	-5.6%
Cushing	22.57	1.33	6.3%	-0.90	-3.8%	-2.79	-11.0%	-9.91	-30.5%
PADD I (East Coast)	8.06	0.43	5.6%	1.05	15.0%	0.04	0.5%	-0.41	-4.8%
PADD II (Midcontinent)	103.75	2.14	2.1%	2.16	2.1%	-1.88	-1.8%	-11.23	-9.8%
PADD III (Gulf Coast)	234.31	-9.99	-4.1%	-4.03	-1.7%	-7.25	-3.0%	-12.11	-4.9%
PADD I (Rockies)	23.36	-0.15	-0.6%	0.54	2.4%	1.13	5.1%	0.27	1.2%
PADD V (West Coast)	46.48	0.71	1.5%	-0.31	-0.7%	-1.58	-3.3%	-1.11	-2.3%

Source: US EIA, Flux Insights

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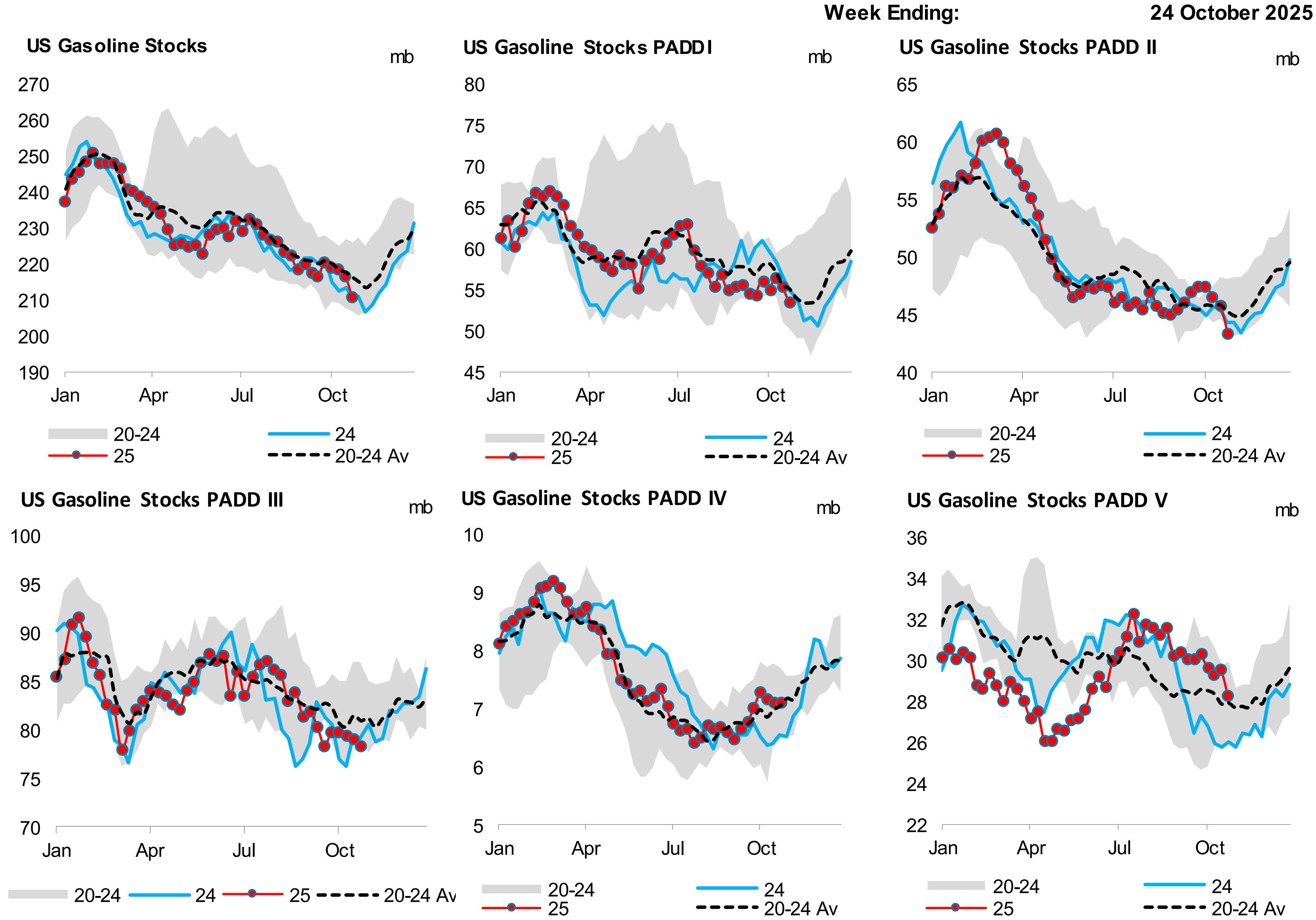
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

Week Ending: **24 October 2025**

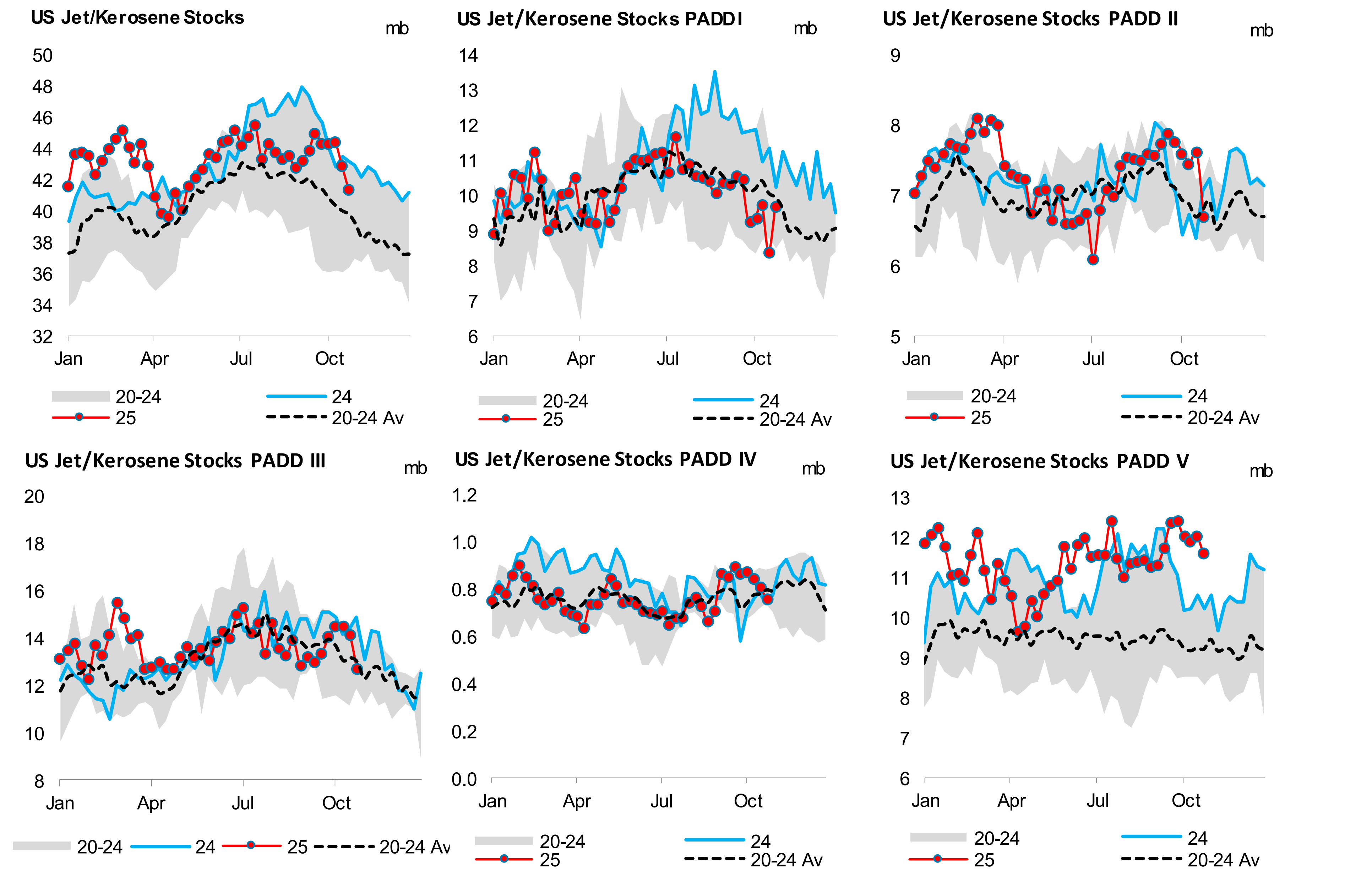


US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	210.74	-5.94	-2.7%	-9.96	-4.5%	-0.13	-0.1%	-5.85	-2.7%
PADD I (East Coast)	53.50	-1.85	-3.3%	-2.61	-4.6%	-1.28	-2.3%	-1.60	-2.9%
PADD II (Midcontinent)	43.44	-2.32	-5.1%	-4.05	-8.5%	-0.97	-2.2%	-1.76	-3.9%
PADD III (Gulf Coast)	78.38	-0.58	-0.7%	-1.41	-1.8%	-0.68	-0.9%	-3.23	-4.0%
PADD I (Rockies)	7.11	0.02	0.3%	0.10	1.5%	0.56	8.5%	0.06	0.9%
PADD V (West Coast)	28.30	-1.21	-4.1%	-1.99	-6.6%	2.24	8.6%	0.68	2.5%

Source: US EIA, Flux Insights

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

Week Ending: **24 October 2025**

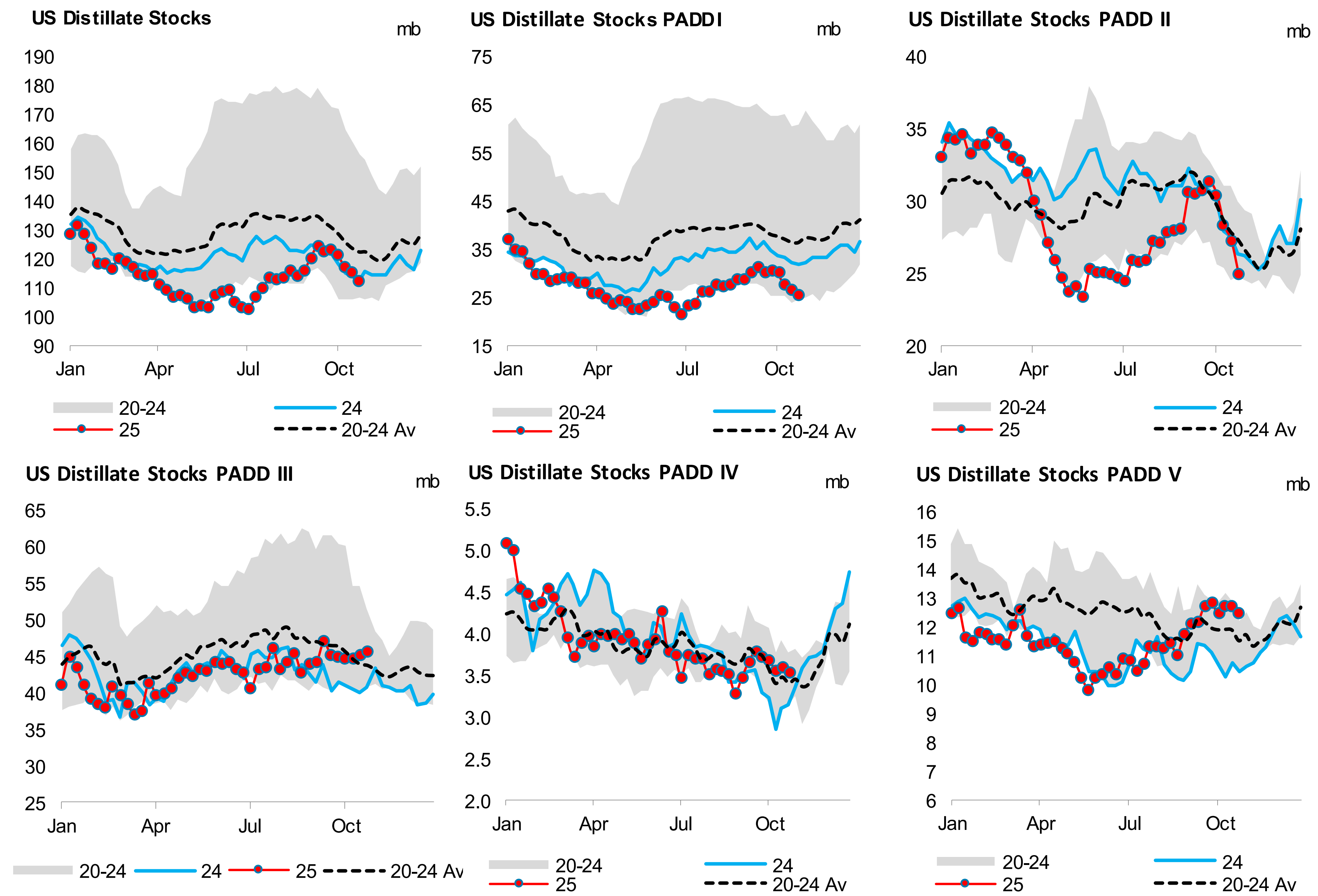


US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	41.42	-1.51	-3.5%	-2.92	-6.6%	-1.73	-4.0%	2.01	5.1%
PADD I (East Coast)	9.70	1.32	15.8%	0.47	5.0%	-0.56	-5.5%	0.07	0.7%
PADD II (Midcontinent)	6.71	-0.92	-12.0%	-1.06	-13.7%	-0.36	-5.1%	-0.15	-2.2%
PADD III (Gulf Coast)	12.68	-1.44	-10.2%	-1.39	-9.9%	-2.21	-14.8%	-0.21	-1.6%
PADD I (Rockies)	0.76	-0.05	-5.9%	-0.11	-12.3%	0.02	2.6%	-0.03	-3.9%
PADD V (West Coast)	11.58	-0.43	-3.6%	-0.82	-6.6%	1.38	13.6%	2.33	25.2%

Source: US EIA, Flux Insights

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

Week Ending: **24 October 2025**

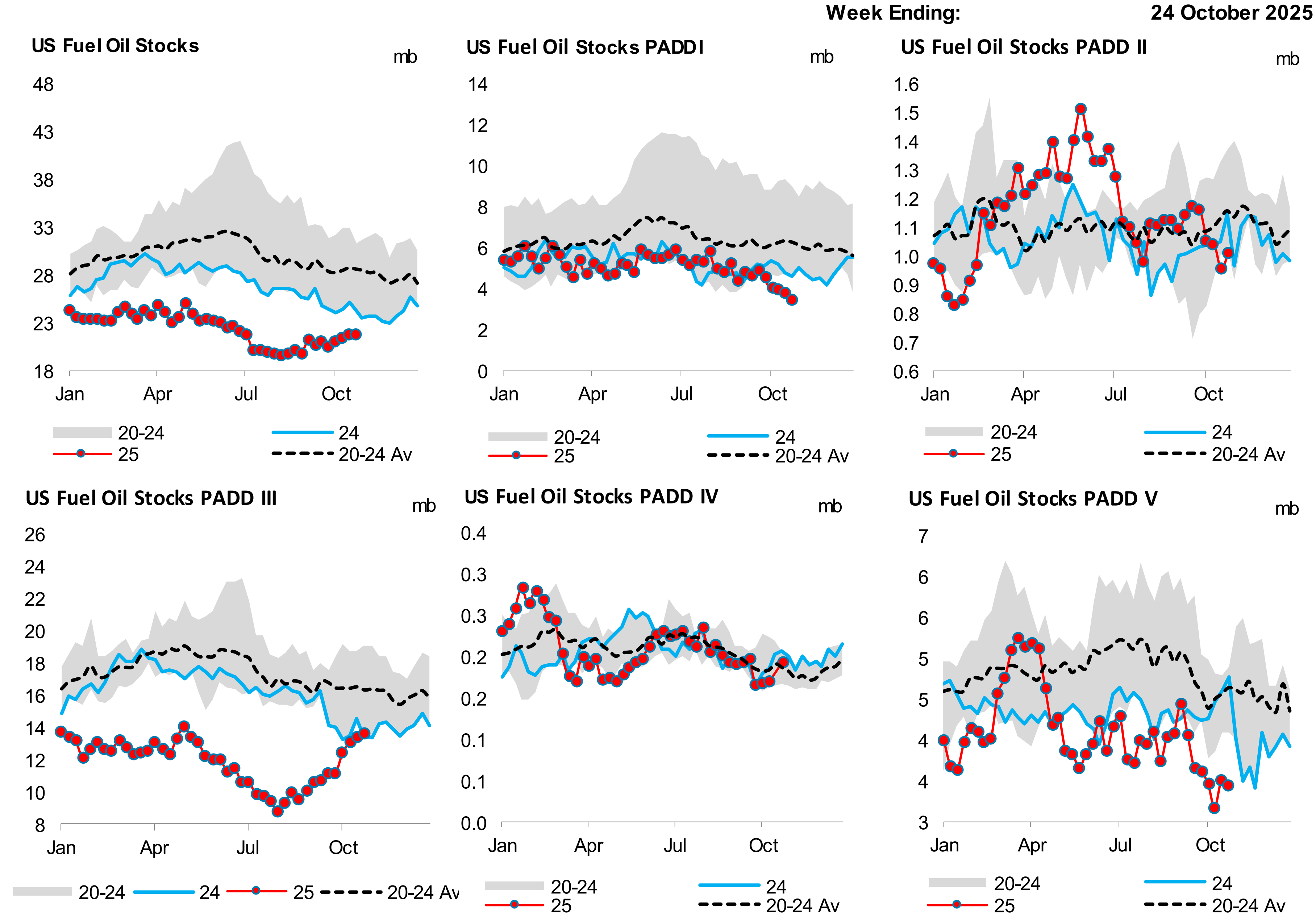


US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	112.19	-3.36	-2.9%	-11.39	-9.2%	-0.67	-0.6%	-10.35	-8.4%
PADD I (East Coast)	25.46	-1.37	-5.1%	-5.25	-17.1%	-6.61	-20.6%	-11.86	-31.8%
PADD II (Midcontinent)	25.04	-2.26	-8.3%	-6.32	-20.1%	-1.39	-5.2%	-2.09	-7.7%
PADD III (Gulf Coast)	45.66	0.58	1.3%	0.75	1.7%	4.88	12.0%	2.59	6.0%
PADD I (Rockies)	3.54	-0.06	-1.7%	-0.19	-5.0%	0.39	12.4%	0.13	3.9%
PADD V (West Coast)	12.49	-0.25	-2.0%	-0.39	-3.0%	2.06	19.7%	0.88	7.6%

Source: US EIA, Flux Insights

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

Week Ending: **24 October 2025**

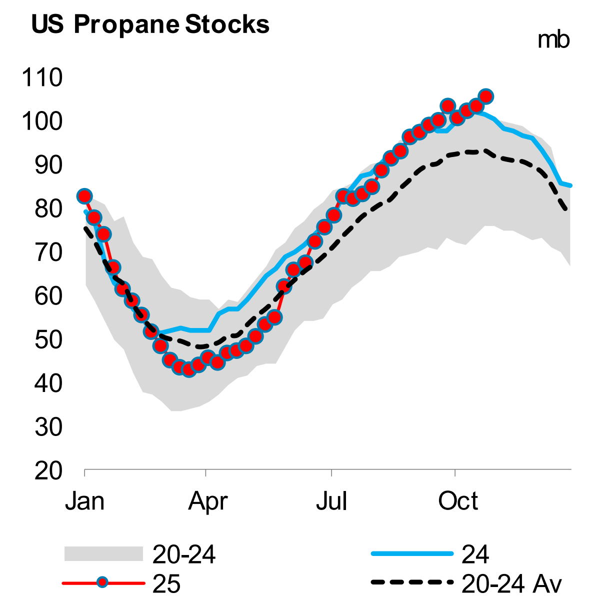


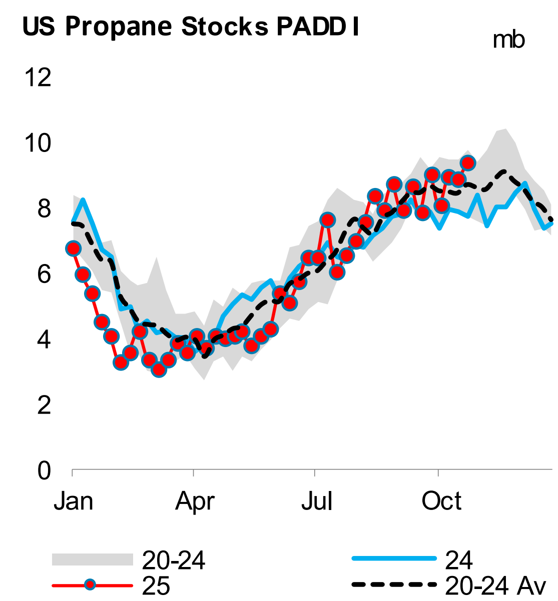
US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	21.80	-0.13	-0.6%	1.17	5.7%	-2.43	-10.0%	-6.81	-23.8%
PADD I (East Coast)	3.50	-0.36	-9.3%	-1.05	-23.1%	-1.11	-24.1%	-2.73	-43.9%
PADD II (Midcontinent)	1.01	0.06	5.7%	-0.15	-12.9%	-0.14	-12.1%	-0.14	-12.1%
PADD III (Gulf Coast)	13.65	0.21	1.6%	2.50	22.4%	0.15	1.1%	-2.64	-16.2%
PADD I (Rockies)	0.19	0.02	13.5%	0.03	16.9%	-0.01	-5.8%	0.01	4.2%
PADD V (West Coast)	3.45	-0.06	-1.7%	-0.16	-4.4%	-1.32	-27.7%	-1.30	-27.5%

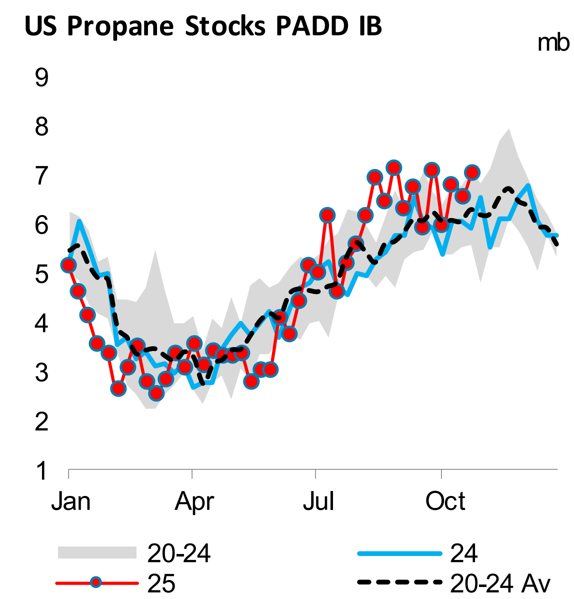
Source: US EIA, Flux Insights

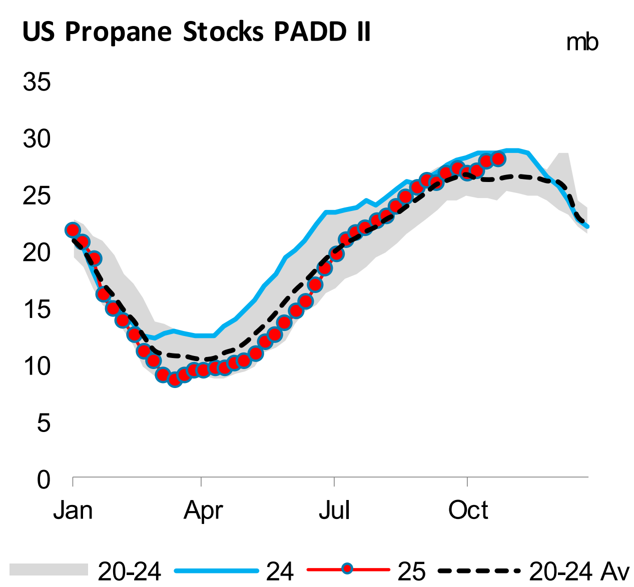
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

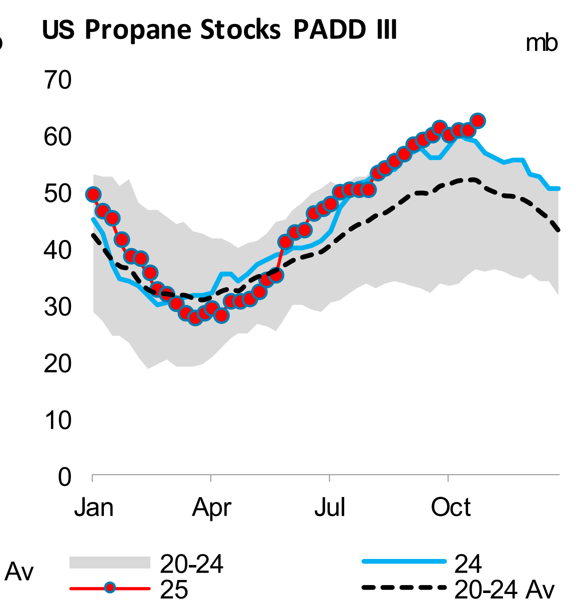
Week Ending: **24 October 2025**

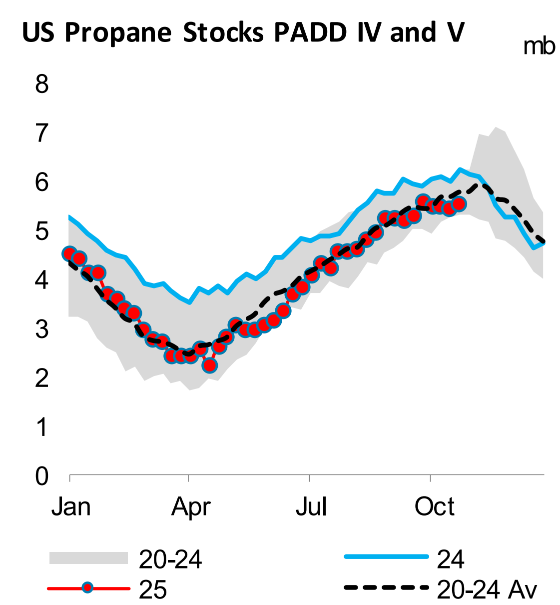










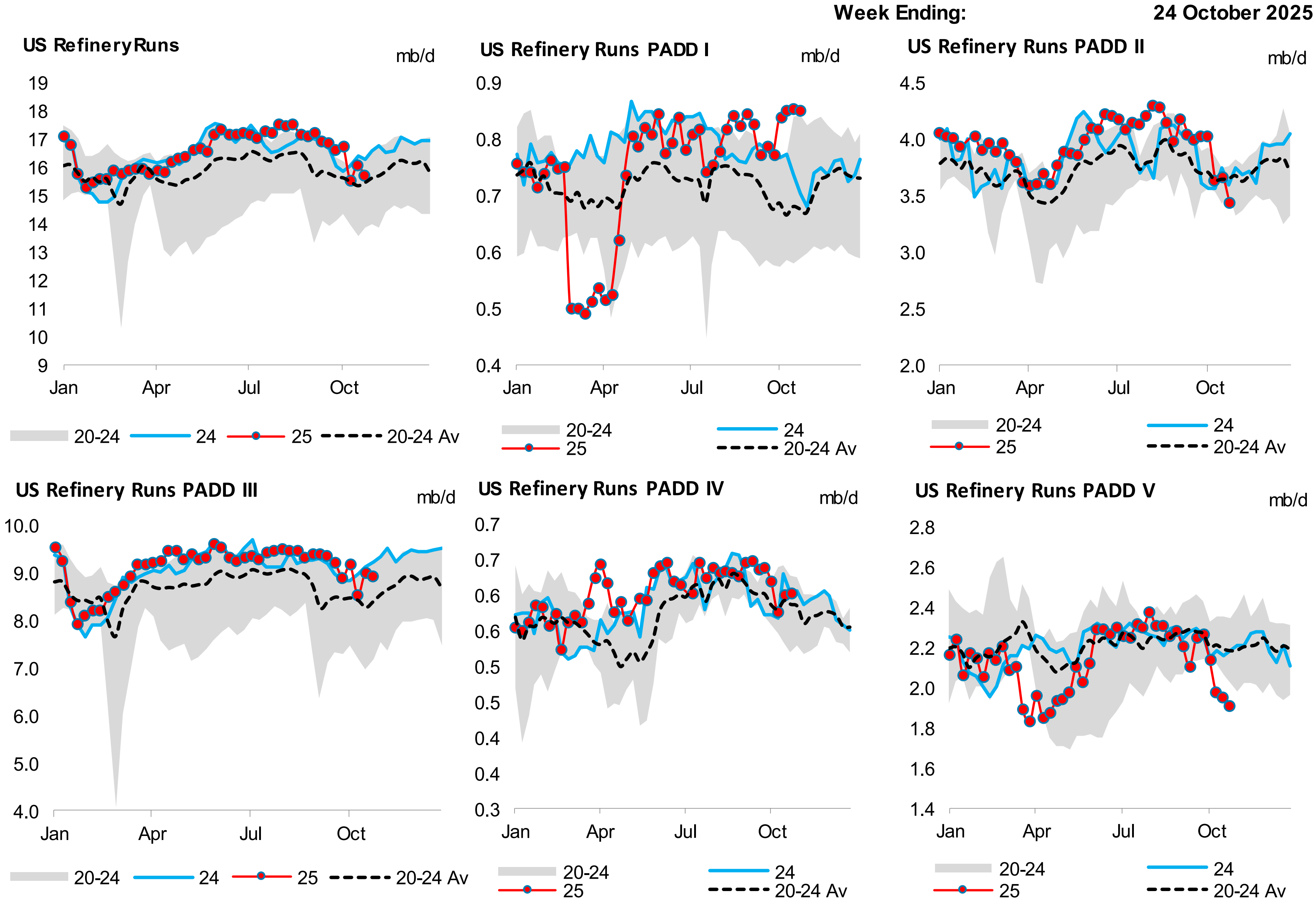


US Inventories (mb)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	105.68	2.51	2.4%	2.30	2.2%	4.15	4.1%	13.14	14.2%
PADD I (East Coast)	9.35	0.50	5.7%	0.30	3.3%	1.63	21.1%	0.67	7.7%
PADD IB (Central Atlantic)	6.68	0.50	8.1%	-0.02	-0.3%	1.14	20.5%	0.82	14.0%
PADD II (Midcontinent)	28.20	0.24	0.8%	0.87	3.2%	-0.50	-1.7%	1.88	7.1%
PADD III (Gulf Coast)	62.59	1.67	2.7%	1.15	1.9%	3.72	6.3%	10.85	21.0%
PADD IV & V (Rockies & WC)	5.55	0.10	1.8%	-0.02	-0.4%	-0.70	-11.2%	-0.26	-4.4%

Source: US EIA, Flux Insights

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

Week Ending: **24 October 2025**

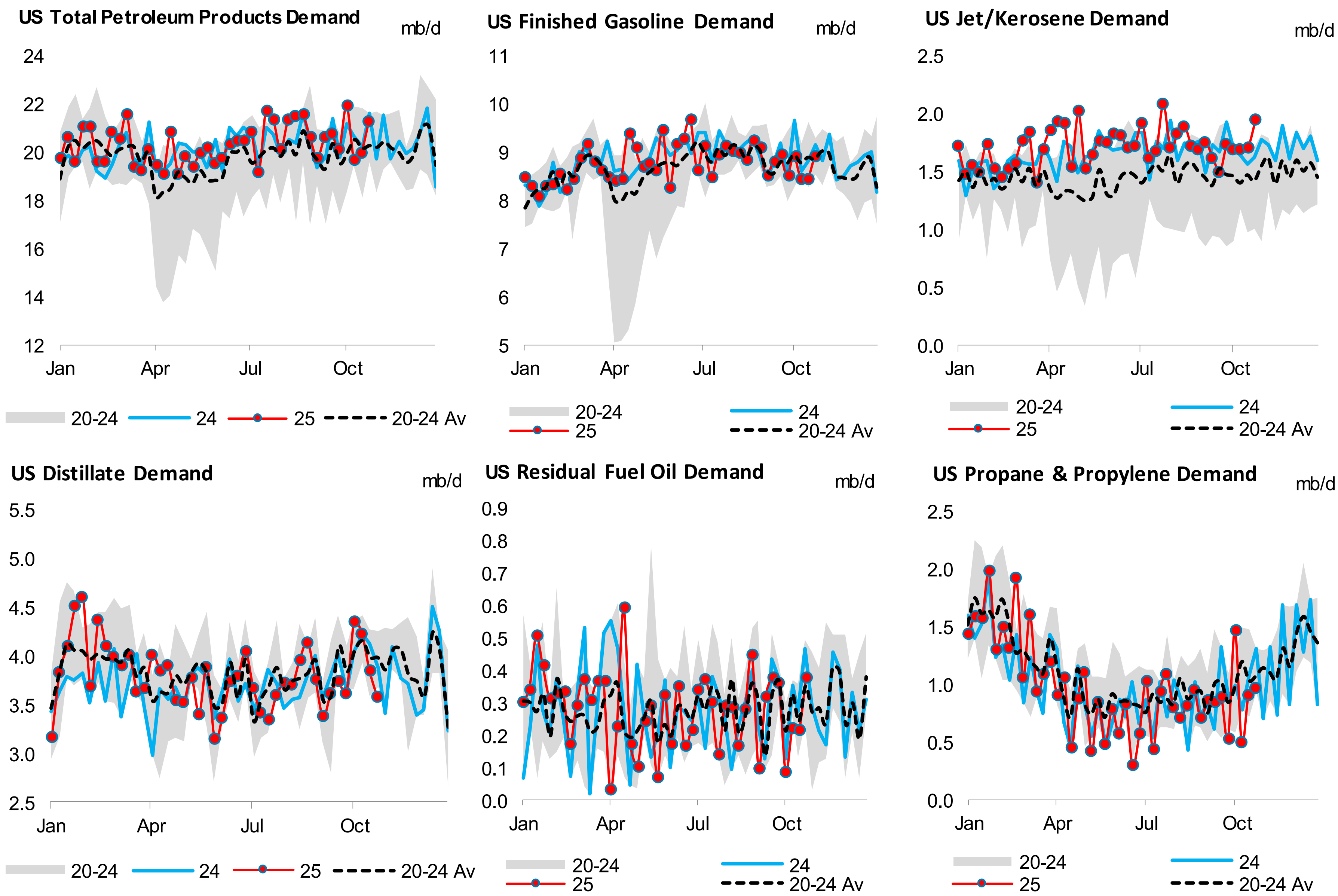


US Refining (mb/d)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	15.72	-0.37	-2.3%	-0.89	-5.3%	-0.61	-3.7%	0.14	0.9%
PADD I (East Coast)	0.85	0.00	-0.5%	0.08	10.0%	0.15	20.6%	0.16	24.0%
PADD II (Midcontinent)	3.44	-0.23	-6.3%	-0.59	-14.7%	-0.16	-4.5%	-0.18	-5.1%
PADD III (Gulf Coast)	8.91	-0.10	-1.1%	0.02	0.2%	-0.31	-3.4%	0.39	4.6%
PADD I (Rockies)	0.60	0.00	0.5%	-0.04	-5.8%	0.00	-0.2%	0.01	1.9%
PADD V (West Coast)	1.91	-0.04	-2.2%	-0.35	-15.6%	-0.28	-12.7%	-0.24	-11.0%

Source: US EIA, Flux Insights

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

Week Ending: 24 October 2025



US Product Supplied / Demand (mb/d)	24/10/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.28	1.27	6.3%	1.12	5.5%	-0.36	-1.6%	1.21	6.0%
Finished Gasoline Demand	8.92	0.47	5.6%	0.41	4.8%	-0.24	-2.6%	0.05	0.6%
Jet/Kerosene Demand	1.95	0.23	13.3%	0.21	12.0%	0.32	19.6%	0.50	34.5%
Distillate Demand	3.58	-0.27	-6.9%	-0.04	-1.0%	-0.30	-7.8%	-0.27	-7.1%
Fuel Oil Demand	0.38	0.16	74.1%	0.01	3.9%	-0.09	-19.7%	0.08	28.5%
Propane Demand	0.96	0.05	5.5%	0.43	80.5%	-0.35	-26.4%	-0.20	-17.1%

Source: US EIA, Flux Insights

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