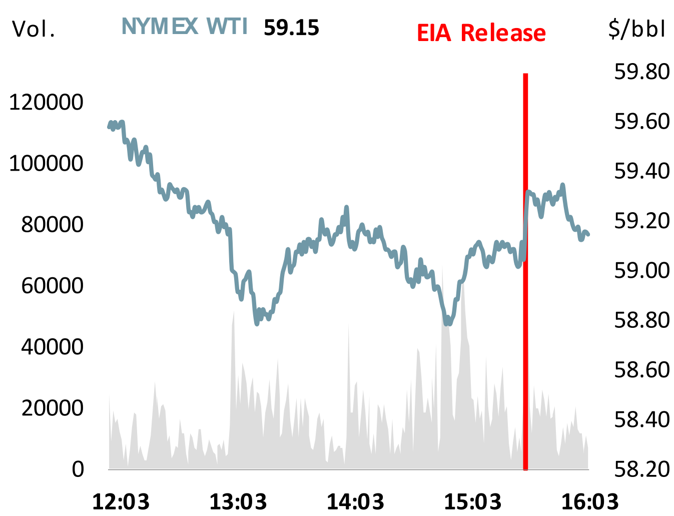
FLUX INSIGHTS

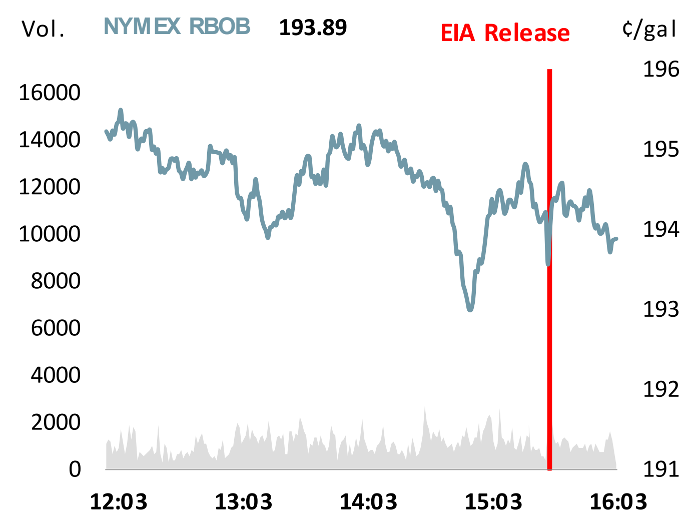
Weekly EIA Report

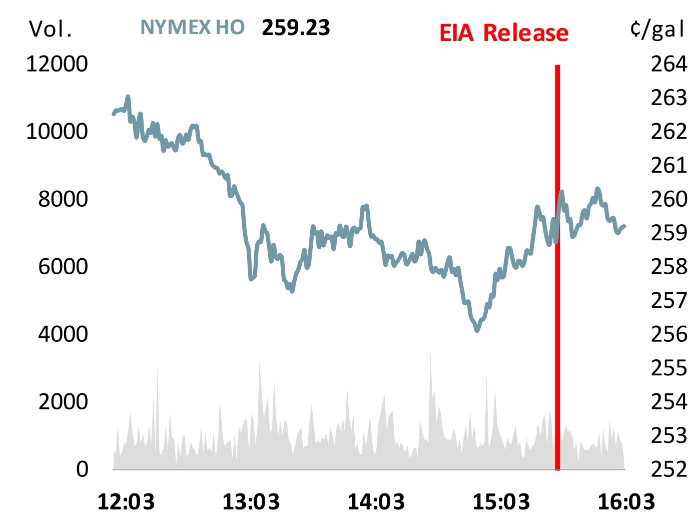
Wednesday, 19 November 2025

US EIA Weekly Report

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







mb/d		Change Previous Week	Change Previous Year
Input to CDU	16.3	▲ 0.11	▼ -0.19
Utilisation (%)	90.0	▲ 0.60	▼ -0.20
Refinery Runs	16.2	▲ 0.26	▲ 0.00
Gasoline Production	9.3	▼ -0.66	▼ -0.02
Disillate Production	4.9	▼ -0.12	▲ 0.07
Jet/Kero Production	1.9	▲ 0.05	▲ 0.11
Resid Production	0.2	▼ -0.12	▼ -0.04
Crude Imports	6.0	▲ 0.73	▼ -1.73
Product Imports	1.4	▼ -0.27	▼ -0.07

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	424.2	▼ -3.43	▼ -6.14
Cushing	21.8	▼ -0.70	▼ -3.23
Gasoline	207.4	▲ 2.33	▼ -1.54
Distillate	111.1	▲ 0.17	▼ -3.22
Jet/Kerosene	43.0	▲ 0.15	▲ 0.10
Residual Fuel Oil	23.4	▲ 0.29	▼ -0.39
Other	460.2	▼ -2.22	▲ 36.57
Total Products	845.0	▲ 0.71	▲ 31.51
Total Crude & Products	1269.2	▼ -2.72	▲ 25.38

US Crude Stocks (mb)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
Total Crude (Excl. SPR)	424.2	-3.4	427.6	-6.1	430.3
PADD I	8.4	0.1	8.3	0.4	8.1
PADD II	102.1	-1.8	103.9	-5.8	107.9
Cushing	21.8	-0.7	22.5	-3.2	25.1
PADD III	241.3	-2.1	243.3	-0.9	242.1
PADD IV	24.6	0.1	24.5	0.8	23.8
PADD V	47.7	0.2	47.5	-0.6	48.4
SPR	410.9	0.5	410.4	21.7	389.2

US Mogas Stocks (mb)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
Total Motor Gasoline	207.4	2.3	205.1	-1.5	208.9
PADD I	49.6	0.2	49.4	-2.2	51.8
PADD I RBOB	16.6	-0.9	17.5	-0.5	17.1
PADD II	44.3	0.7	43.6	-0.2	44.5
PADD III	79.1	1.5	77.6	-0.1	79.2
PADD IV	7.4	0.2	7.2	0.3	7.0
PADD V	27.0	-0.3	27.3	0.6	26.4
Finished Gasoline	14.4	-0.4	14.9	0.8	13.6
Blending Comp.	193.0	2.8	190.2	-2.3	195.3

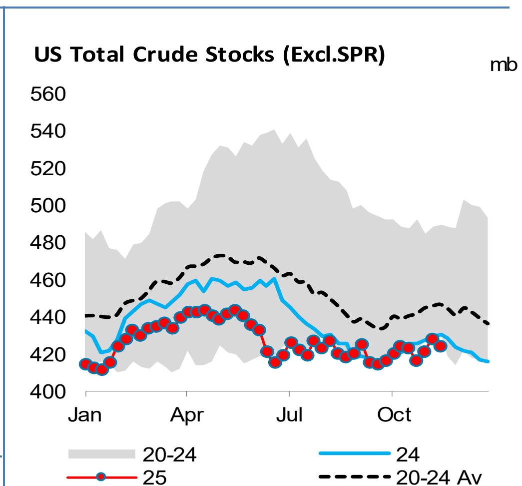
US Distillate Stocks (mb)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
Total Distillates	111.1	0.2	110.9	-3.2	114.3
PADD I	26.5	-0.6	27.1	-6.8	33.3
PADD I (A)	3.5	0.4	3.1	-1.7	5.3
PADD I (B)	12.5	0.2	12.3	-4.9	17.4
PADD I (C)	10.5	-1.3	11.7	-0.2	10.6
PADD II	23.2	-0.4	23.6	-2.1	25.3
PADD III	46.5	1.6	44.9	5.6	40.8
PADD IV	3.7	0.1	3.6	0.0	3.7
PADD V	11.2	-0.5	11.7	0.1	11.1
PADD 1B >500ppm	0.3	0.0	0.3	-0.3	0.5
Distillate <15ppm	100.9	0.7	100.2	-4.1	105.1
PADD 1A	3.5	0.4	3.1	-1.7	5.2
PADD 1B	12.0	0.2	11.8	-4.8	16.8
PADD III	39.2	2.0	37.2	4.5	34.7

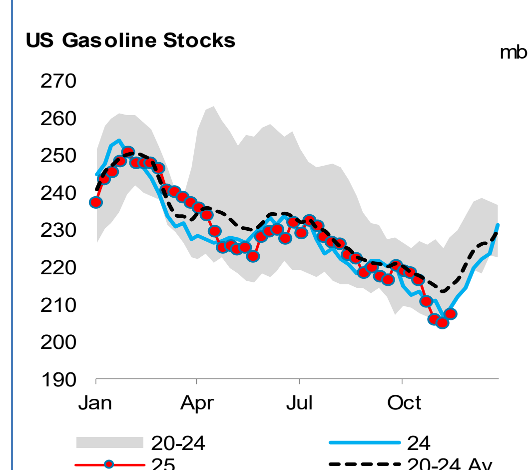
US Refinery runs (mb/d)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
US Capacity Util %	90.0	0.6	89.4	-0.2	90.2
US Crude Inputs	16.34	0.11	16.24	-0.19	16.5
PADD I	0.8	-0.01	0.8	0.08	0.7
PADD II	4.0	0.27	3.8	0.29	3.7
PADD III	9.0	0.05	9.0	0.03	9.0
PADD IV	0.6	-0.02	0.6	0.01	0.6
PADD V	1.8	-0.02	1.8	-0.40	2.2

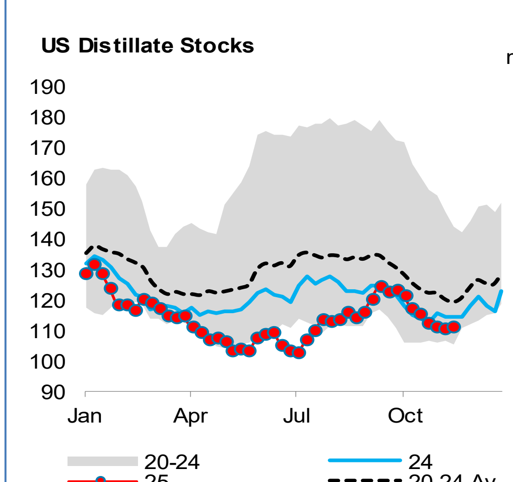
US Jet/Kero Stocks (mb)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
Total Jet/Kerosene	43.0	0.1	42.8	0.1	42.9
PADD I	10.1	0.9	9.2	-0.1	10.3
PADD II	6.9	-0.4	7.3	-0.2	7.1
PADD III	13.8	-0.7	14.5	-0.5	14.3
PADD IV	0.8	0.1	0.7	-0.1	0.9
PADD V	11.4	0.2	11.1	1.0	10.3

US FO Stocks (mb)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
Total Fuel Oil	23.4	0.3	23.1	-0.4	23.8
PADD I	5.2	0.6	4.6	0.8	4.4
PADD II	1.0	-0.1	1.1	-0.1	1.1
PADD III	13.5	-0.1	13.7	-0.8	14.3
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.4	-0.1	3.5	-0.3	3.7

US Demand (mb/d)	14-Nov-25	w/w	07-Nov-25	y/y	15-Nov-24
Total Demand	20.2	-0.6	20.8	0.4	19.8
Gasoline	8.5	-0.5	9.0	0.1	8.4
Jet/Kerosene	3.9	-0.1	4.0	0.1	3.8
Distillates	1.7	0.0	1.6	0.1	1.6
Fuel Oil	0.1	-0.2	0.3	-0.1	0.2
Other oils	4.9	0.2	4.7	-0.2	5.1
Propane & Propylene	1.1	0.0	1.2	0.4	0.7







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

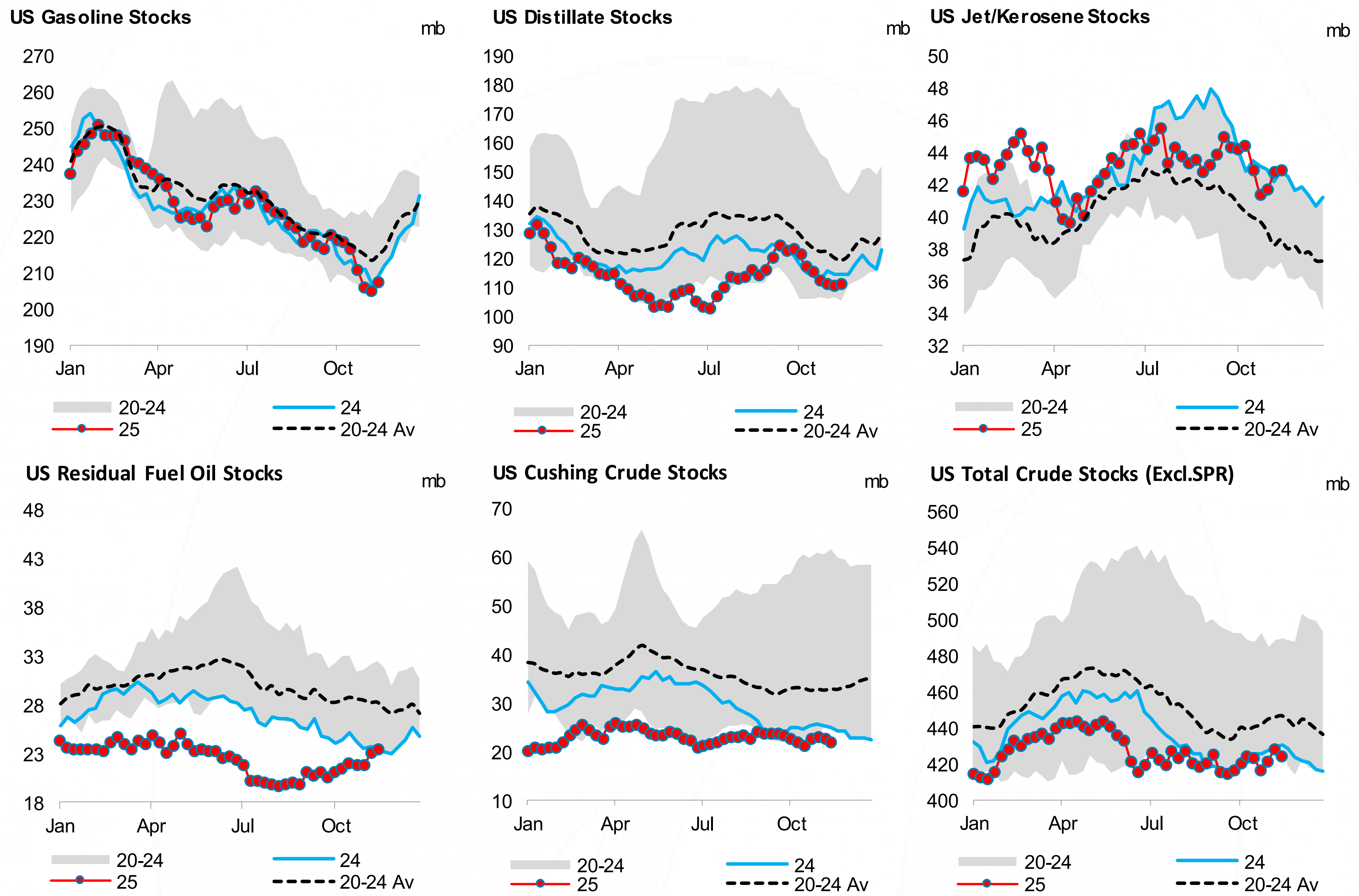
Fig.2 – Summary table of US EIA statistics

14 November 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	-0.5	-5.5%	9.0	0.1	1.3%	8.4	0.0	-0.1%	8.5
Production	9.3	-0.2	-2.1%	9.5	-0.2	-2.4%	9.5	-0.1	-1.6%	9.5
Imports	0.6	0.1	18.2%	0.5	0.3	73.3%	0.4	0.2	30.9%	0.5
Exports	1.0	0.0	-3.2%	1.0	0.2	19.2%	0.8	0.2	22.3%	0.8
Stocks (mb)	207.4	2.3	1.1%	205.1	-1.5	-0.7%	208.9	-8.2	-3.8%	215.6
Finished Gasoline	14.4	-0.4	-3.0%	14.9	0.8	5.7%	13.6	-3.6	-20.1%	18.0
Conventional Gasoline	14.4	-0.4	-3.0%	14.8	0.8	5.7%	13.6	-3.6	-20.1%	18.0
Blending Components	193.0	2.8	1.5%	190.2	-2.3	-1.2%	195.3	-4.6	-2.3%	197.5
RBOB	43.9	1.1	2.5%	42.8	-0.7	-1.6%	44.6	-0.6	-1.3%	44.5
Distillates (mb/d)										
Demand	3.9	-0.1	-3.4%	4.0	0.1	2.8%	3.8	-0.2	-4.4%	4.1
Production	4.9	-0.1	-2.3%	5.0	0.1	1.5%	4.8	0.1	1.1%	4.9
Imports	0.1	-0.1	-47.3%	0.2	0.0	-28.5%	0.1	-0.1	-47.5%	0.2
Exports	1.1	-0.2	-13.8%	1.3	-0.1	-9.0%	1.2	0.0	4.6%	1.0
Stocks (mb)	111.1	0.2	0.2%	110.9	-3.2	-2.8%	114.3	-7.6	-6.4%	118.7
Diesel (<15 ppm)	100.9	0.7	0.7%	100.2	-4.1	-3.9%	105.1	-7.0	-6.5%	108.0
Heating Oil (>15 ppm)	10.1	-0.5	-4.8%	10.7	0.9	9.9%	9.2	-0.6	-5.3%	10.7
PADD I Northeast	1.2	-0.1	-6.0%	1.3	-0.1	-8.5%	1.4	-1.5	-54.8%	2.7
Central Atlantic	0.4	0.0	-5.0%	0.5	-0.2	-30.0%	0.6	-1.2	-73.4%	1.6
Lower Atlantic	0.8	-0.1	-6.4%	0.8	0.1	13.3%	0.7	-0.2	-20.5%	1.0
Jet Kerosene (mb/d)										
Demand	1.7	0.0	2.0%	1.6	0.1	4.4%	1.6	0.2	14.3%	1.5
Production	1.9	0.0	2.6%	1.8	0.1	6.0%	1.8	0.4	23.5%	1.5
Imports	0.1	0.0	-15.5%	0.1	0.0	-30.1%	0.2	0.0	-1.6%	0.1
Exports	0.3	0.1	92.4%	0.1	0.1	27.1%	0.2	0.1	105.2%	0.1
Stocks (mb)	43.0	0.1	0.3%	42.8	0.1	0.2%	42.9	4.5	11.8%	38.4
Residual Fuel Oil (mb/d)										
Demand	0.1	-0.2	-72.2%	0.3	-0.1	-54.7%	0.2	-0.2	-70.9%	0.3
Production	0.2	-0.1	-34.3%	0.4	0.0	-13.3%	0.3	0.0	-6.3%	0.2
Imports	0.0	-0.2	-77.5%	0.2	0.0	-45.3%	0.1	-0.1	-67.8%	0.1
Exports	0.2	0.1	50.9%	0.1	0.0	-6.9%	0.2	0.0	36.7%	0.1
Stocks (mb)	23.4	0.3	1.2%	23.1	-0.4	-1.7%	23.8	-4.7	-16.7%	28.1
Refinery Runs (mb/d)										
US Gross Crude Inputs	16.3	0.1	0.6%	16.2	-0.2	-1.2%	16.5	0.3	2.1%	16.0
Gross Inputs, % Capacity	90.0	0.6	0.7%	89.4	-0.2	-0.2%	90.2	2.3	2.6%	87.7
PADD I -Northeast	0.8	0.0	0.1%	0.8	0.1	11.3%	0.7	0.1	13.3%	0.7
PADD II - Mid Continent	4.0	0.3	7.6%	3.8	0.3	9.0%	3.7	0.3	8.7%	3.7
PADD III Gulf Coast	9.0	-0.1	-1.0%	9.1	-0.2	-1.8%	9.2	0.3	3.1%	8.8
PADD IV Rockies	0.6	0.0	-3.7%	0.6	0.0	1.2%	0.6	0.0	5.0%	0.6
PADD V West Coast	1.8	-0.1	-3.6%	1.9	-0.5	-20.1%	2.3	-0.4	-17.4%	2.2
Crude Oil (mb/d)										
Production	13.8	0.0	-0.2%	13.9	0.6	4.8%	13.2	1.6	13.4%	12.2
Imports	6.0	0.7	13.9%	5.2	-1.7	-22.6%	7.7	-0.6	-9.7%	6.6
Exports	4.2	1.3	47.7%	2.8	-0.2	-5.0%	4.4	0.4	10.3%	3.8
Stocks (mb)	424.2	-3.4	-0.8%	427.6	-6.1	-1.4%	430.3	-22.4	-5.0%	446.6
PADD I - Northeast	8.4	0.1	1.6%	8.3	0.4	4.3%	8.1	-0.4	-4.4%	8.8
PADD II Mid Continent	102.1	-1.8	-1.7%	103.9	-5.8	-5.4%	107.9	-14.4	-12.4%	116.5
Cushing (mb)	21.8	-0.7	-3.1%	22.5	-3.2	-12.9%	25.1	-10.8	-33.0%	32.6
Gulf Coast	241.3	-2.1	-0.8%	243.3	-0.9	-0.4%	242.1	-7.5	-3.0%	248.8
Rockies	24.6	0.1	0.4%	24.5	0.8	3.4%	23.8	0.4	1.7%	24.2
West Coast	47.7	0.2	0.5%	47.5	-0.6	-1.3%	48.4	-0.5	-1.0%	48.2

Source: US EIA, Flux Insights

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

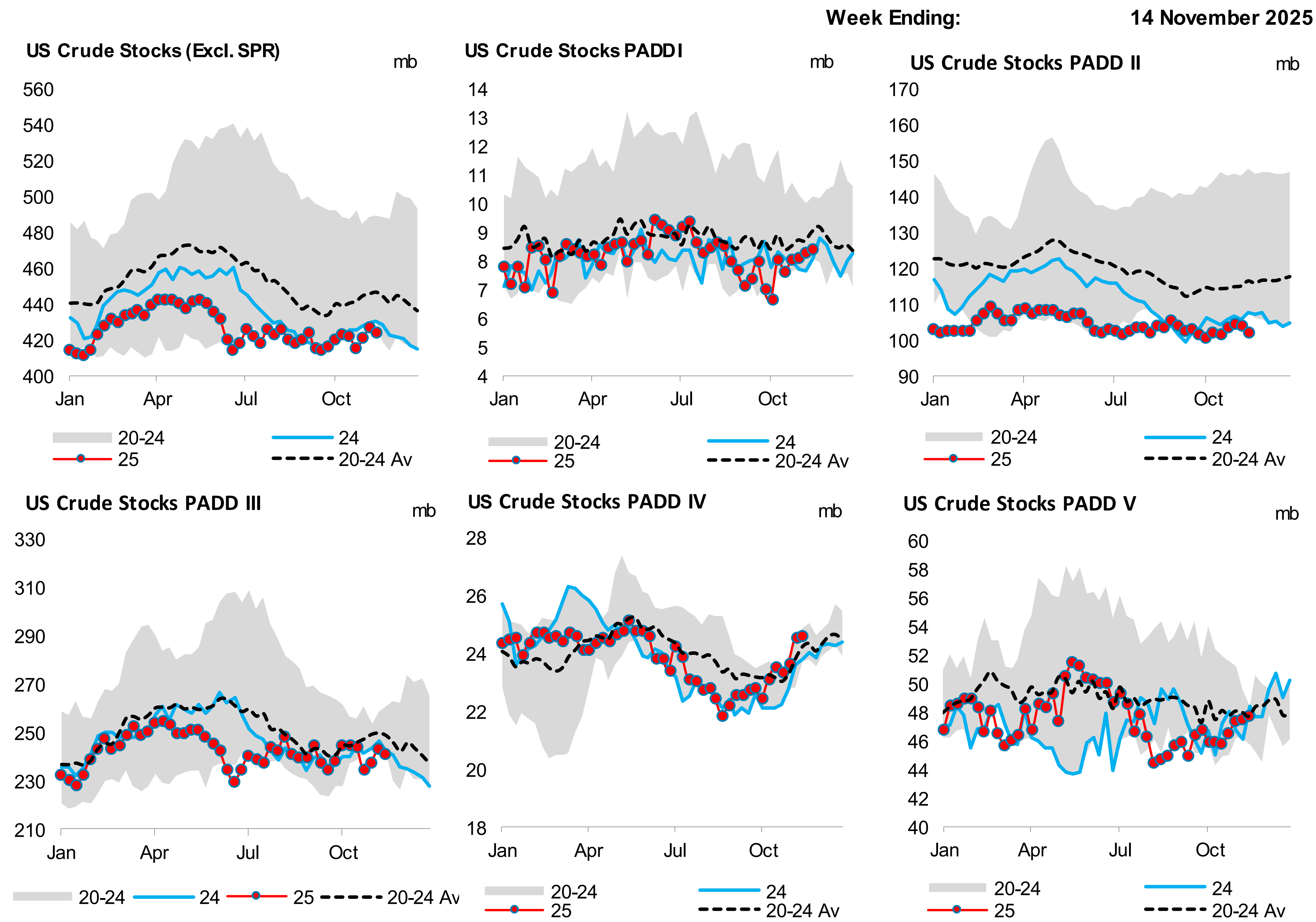
Week Ending: **14 November 2025**



US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	424.16	-3.43	-0.8%	1.33	0.3%	-6.14	-1.4%	-22.40	-5.0%
Cushing	21.82	-0.70	-3.1%	0.59	2.8%	-3.23	-12.9%	-10.76	-33.0%
Gasoline	207.39	2.33	1.1%	-9.29	-4.3%	-1.54	-0.7%	-8.19	-3.8%
Jet/Kerosene	42.96	0.15	0.3%	0.03	0.1%	0.10	0.2%	4.53	11.8%
Distillates	111.08	0.17	0.2%	-4.47	-3.9%	-3.22	-2.8%	-7.58	-6.4%
Diesel (<15 ppm)	100.93	0.69	0.7%	-4.02	-3.8%	-4.14	-3.9%	-7.02	-6.5%
Heating Oil (>15 ppm)	10.15	-0.52	-4.8%	-0.45	-4.3%	0.92	9.9%	-0.56	-5.3%
Resid Fuel Oil	23.40	0.29	1.2%	1.47	6.7%	-0.39	-1.7%	-4.70	-16.7%
Unfinished Oils	85.78	-0.21	-0.2%	1.61	1.9%	3.47	4.2%	0.97	1.1%
Total Products	845.03	0.71	0.1%	-16.79	-1.9%	31.51	3.9%	30.83	3.8%
Total Crude & Product	1269.19	-2.72	-0.2%	-15.46	-1.2%	25.38	2.0%	8.44	0.7%
SPR Crude	410.93	0.53	0.1%	2.36	0.6%	21.74	5.6%	-63.81	-13.4%

Source: US EIA, Flux Insights

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

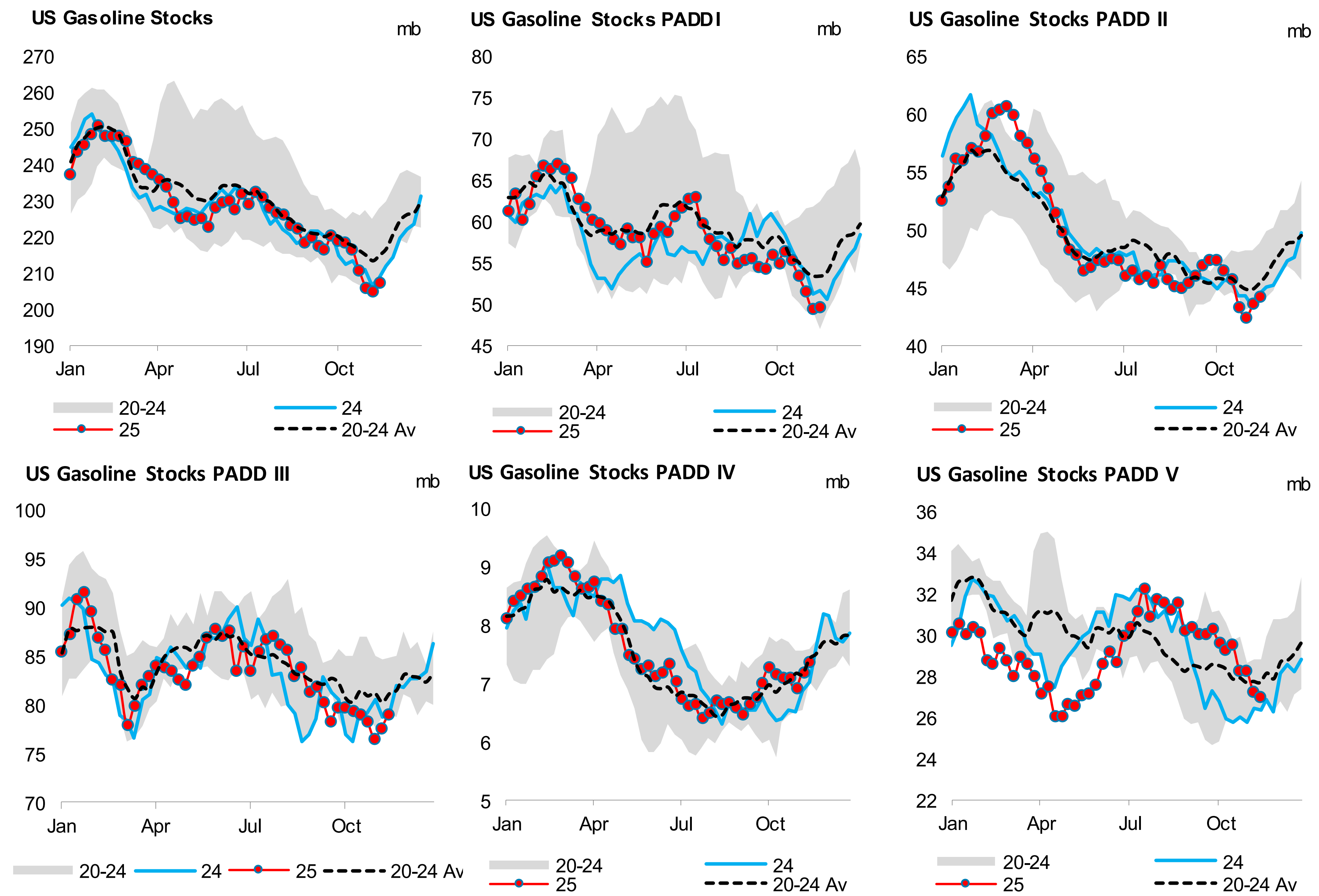


US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	424.16	-3.43	-0.8%	1.33	0.3%	-6.14	-1.4%	-22.40	-5.0%
Cushing	21.82	-0.70	-3.1%	0.59	2.8%	-3.23	-12.9%	-10.76	-33.0%
PADD I (East Coast)	8.44	0.13	1.6%	0.80	10.5%	0.35	4.3%	-0.39	-4.4%
PADD II (Midcontinent)	102.12	-1.81	-1.7%	0.51	0.5%	-5.78	-5.4%	-14.43	-12.4%
PADD III (Gulf Coast)	241.26	-2.06	-0.8%	-3.04	-1.2%	-0.87	-0.4%	-7.53	-3.0%
PADD I (Rockies)	24.60	0.09	0.4%	1.09	4.6%	0.81	3.4%	0.42	1.7%
PADD V (West Coast)	47.75	0.22	0.5%	1.97	4.3%	-0.65	-1.3%	-0.46	-1.0%

Source: US EIA, Flux Insights

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

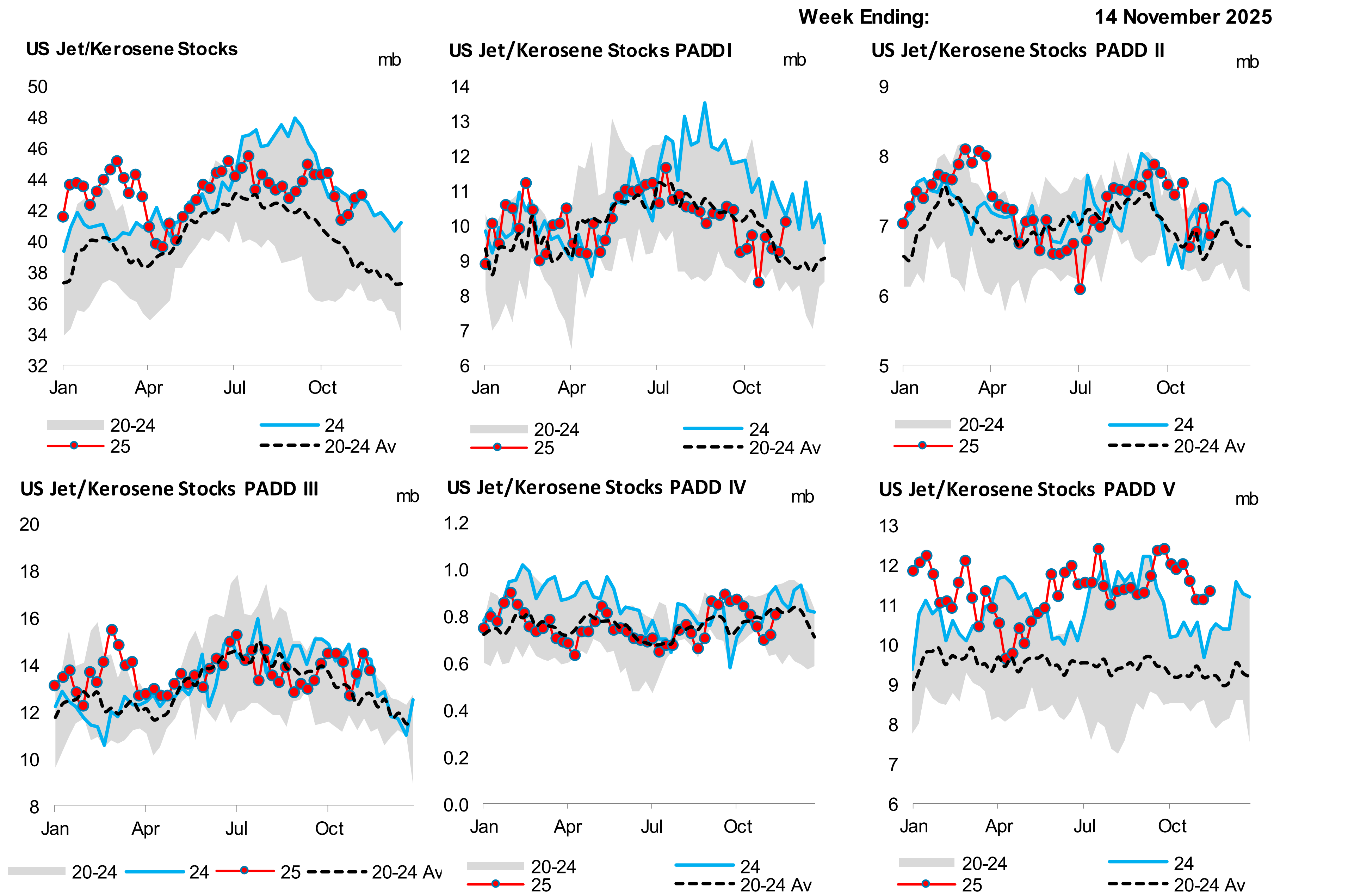
Week Ending: **14 November 2025**



US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	207.39	2.33	1.1%	-9.29	-4.3%	-1.54	-0.7%	-8.19	-3.8%
PADD I (East Coast)	49.62	0.21	0.4%	-5.73	-10.3%	-2.19	-4.2%	-4.10	-7.6%
PADD II (Midcontinent)	44.33	0.72	1.6%	-1.43	-3.1%	-0.18	-0.4%	-1.42	-3.1%
PADD III (Gulf Coast)	79.05	1.49	1.9%	0.09	0.1%	-0.15	-0.2%	-1.94	-2.4%
PADD I (Rockies)	7.36	0.17	2.3%	0.27	3.8%	0.34	4.8%	-0.14	-1.9%
PADD V (West Coast)	27.03	-0.26	-0.9%	-2.48	-8.4%	0.64	2.4%	-0.58	-2.1%

Source: US EIA, Flux Insights

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

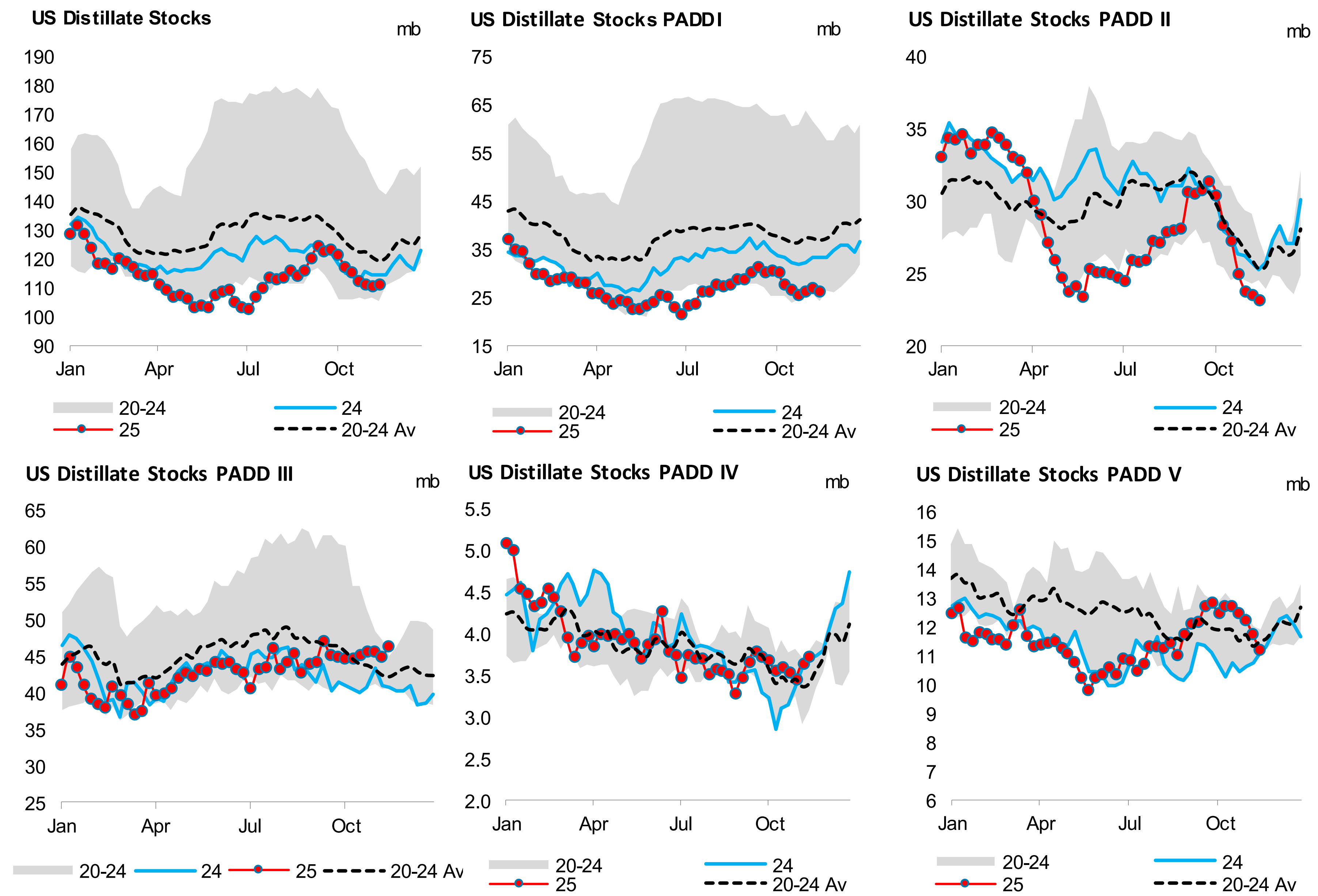


US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	42.96	0.15	0.3%	0.03	0.1%	0.10	0.2%	4.53	11.8%
PADD I (East Coast)	10.13	0.89	9.7%	1.76	21.0%	-0.14	-1.3%	1.13	12.6%
PADD II (Midcontinent)	6.88	-0.38	-5.2%	-0.75	-9.8%	-0.21	-3.0%	0.24	3.6%
PADD III (Gulf Coast)	13.79	-0.71	-4.9%	-0.33	-2.3%	-0.47	-3.3%	0.95	7.4%
PADD I (Rockies)	0.81	0.09	12.1%	0.00	-0.1%	-0.12	-13.1%	-0.01	-1.4%
PADD V (West Coast)	11.36	0.25	2.2%	-0.65	-5.4%	1.03	10.0%	2.21	24.2%

Source: US EIA, Flux Insights

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

Week Ending: **14 November 2025**

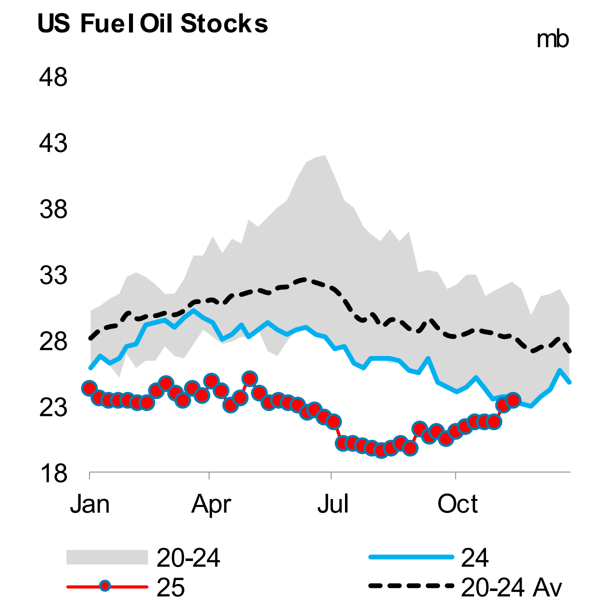


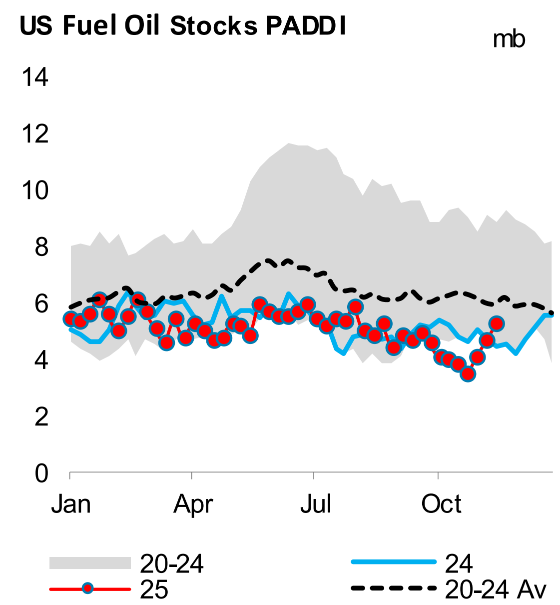
US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	111.08	0.17	0.2%	-4.47	-3.9%	-3.22	-2.8%	-7.58	-6.4%
PADD I (East Coast)	26.49	-0.61	-2.3%	-0.34	-1.3%	-6.82	-20.5%	-10.06	-27.5%
PADD II (Midcontinent)	23.19	-0.39	-1.7%	-4.11	-15.1%	-2.13	-8.4%	-1.79	-7.2%
PADD III (Gulf Coast)	46.48	1.60	3.6%	1.39	3.1%	5.64	13.8%	4.19	9.9%
PADD I (Rockies)	3.71	0.08	2.2%	0.11	3.0%	0.00	0.0%	0.22	6.4%
PADD V (West Coast)	11.22	-0.51	-4.3%	-1.52	-11.9%	0.09	0.8%	-0.14	-1.2%

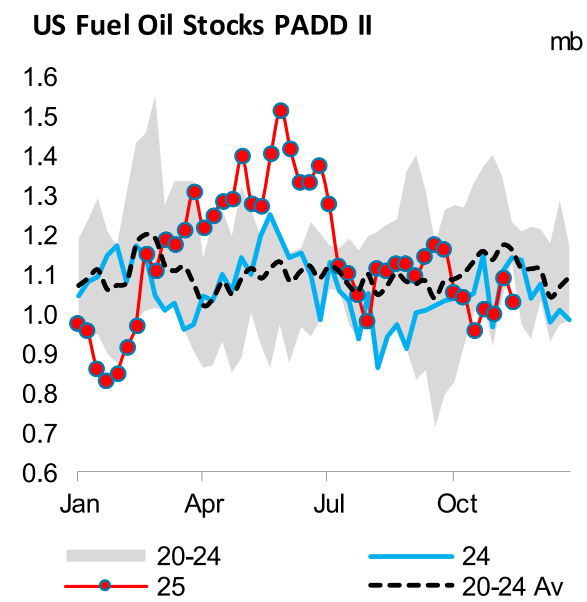
Source: US EIA, Flux Insights

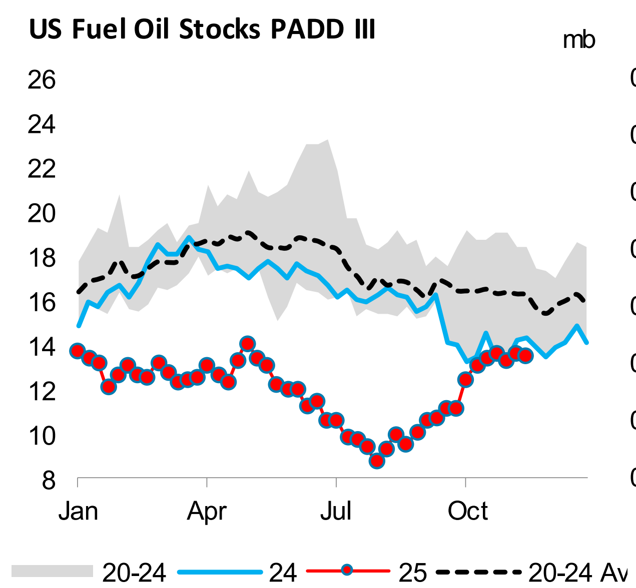
Fig.8 – US EIA residual fuel oil stocks by PADD (million barrels)

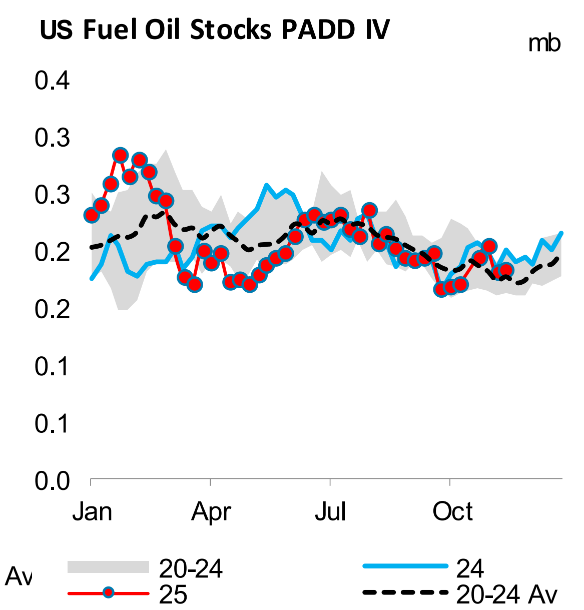
Week Ending: **14 November 2025**

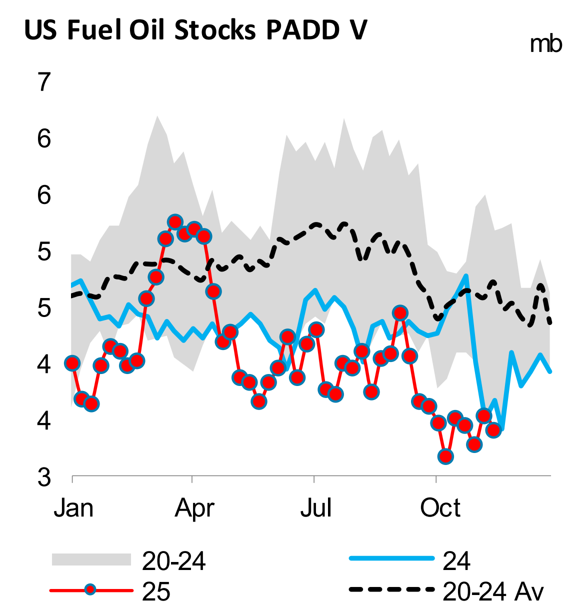










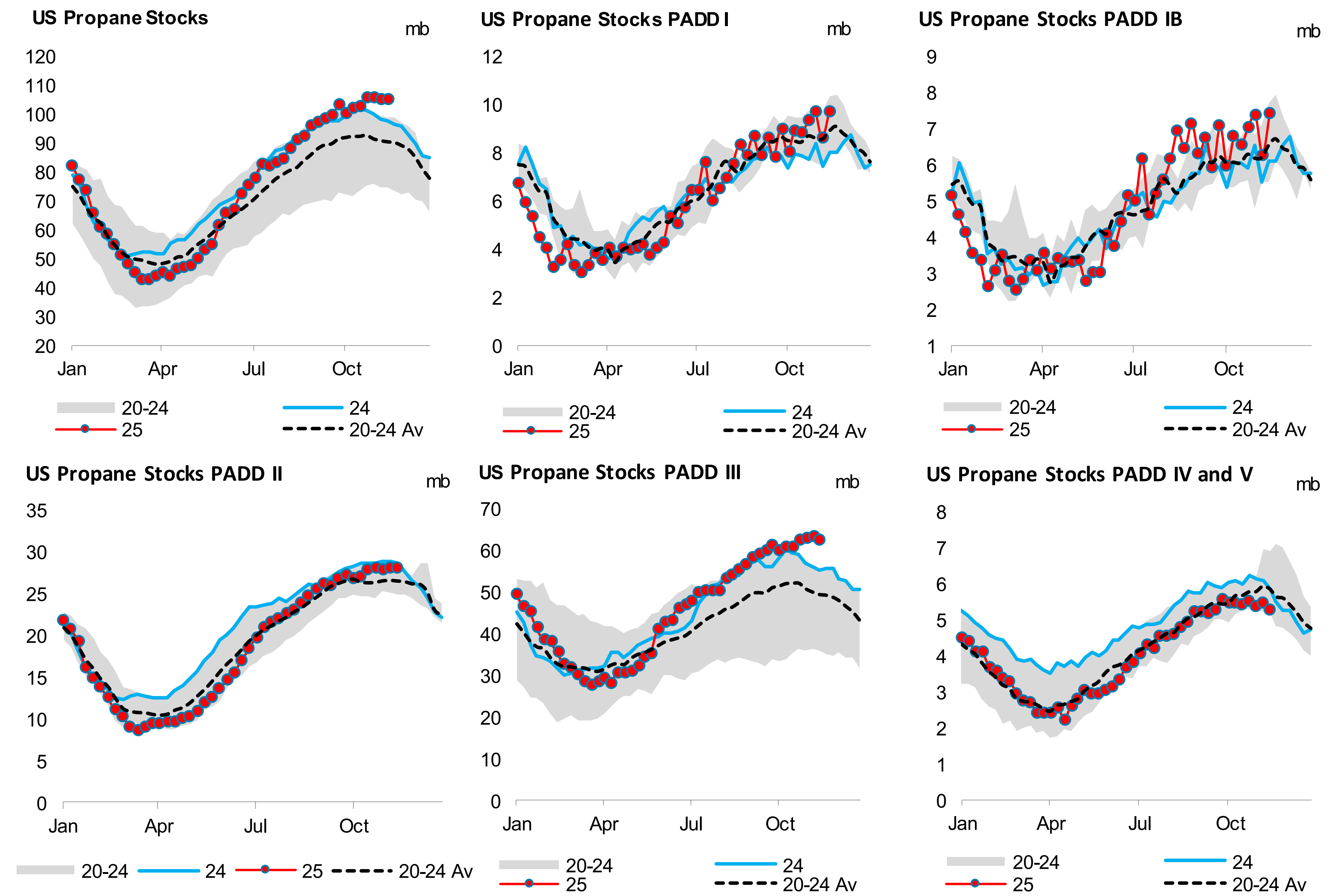


US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	23.40	0.29	1.2%	1.47	6.7%	-0.39	-1.7%	-4.70	-16.7%
PADD I (East Coast)	5.23	0.58	12.6%	1.38	35.7%	0.78	17.6%	-0.81	-13.4%
PADD II (Midcontinent)	1.03	-0.06	-5.6%	0.07	7.7%	-0.11	-9.8%	-0.10	-8.6%
PADD III (Gulf Coast)	13.55	-0.11	-0.8%	0.11	0.8%	-0.79	-5.5%	-2.57	-16.0%
PADD I (Rockies)	0.18	0.00	1.7%	0.01	7.0%	-0.02	-9.0%	0.01	3.5%
PADD V (West Coast)	3.41	-0.13	-3.6%	-0.10	-2.8%	-0.26	-7.0%	-1.23	-26.6%

Source: US EIA, Flux Insights

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

Week Ending: **14 November 2025**

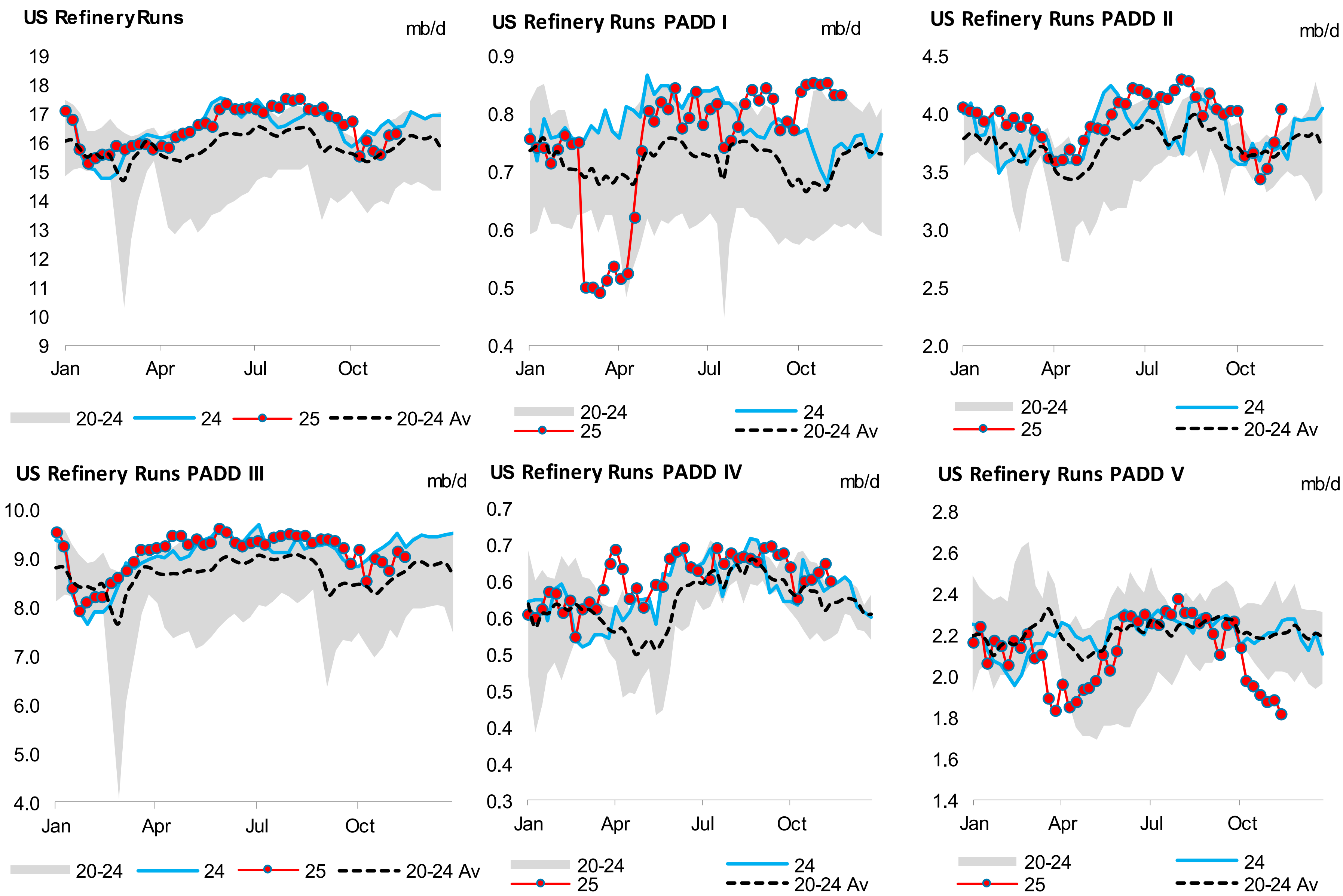


US Inventories (mb)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	105.36	-0.04	0.0%	2.19	2.1%	7.66	7.8%	14.93	16.5%
PADD I (East Coast)	9.72	1.09	12.7%	0.88	10.0%	1.67	20.8%	0.62	6.8%
PADD IB (Central Atlantic)	7.05	1.15	19.4%	0.88	14.2%	1.34	23.4%	0.73	11.6%
PADD II (Midcontinent)	28.02	0.01	0.0%	0.06	0.2%	-0.60	-2.1%	1.72	6.5%
PADD III (Gulf Coast)	62.34	-0.93	-1.5%	1.41	2.3%	7.12	12.9%	13.06	26.5%
PADD IV & V (Rockies & WC)	5.28	-0.21	-3.9%	-0.17	-3.1%	-0.54	-9.2%	-0.48	-8.3%

Source: US EIA, Flux Insights

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

Week Ending: 14 November 2025

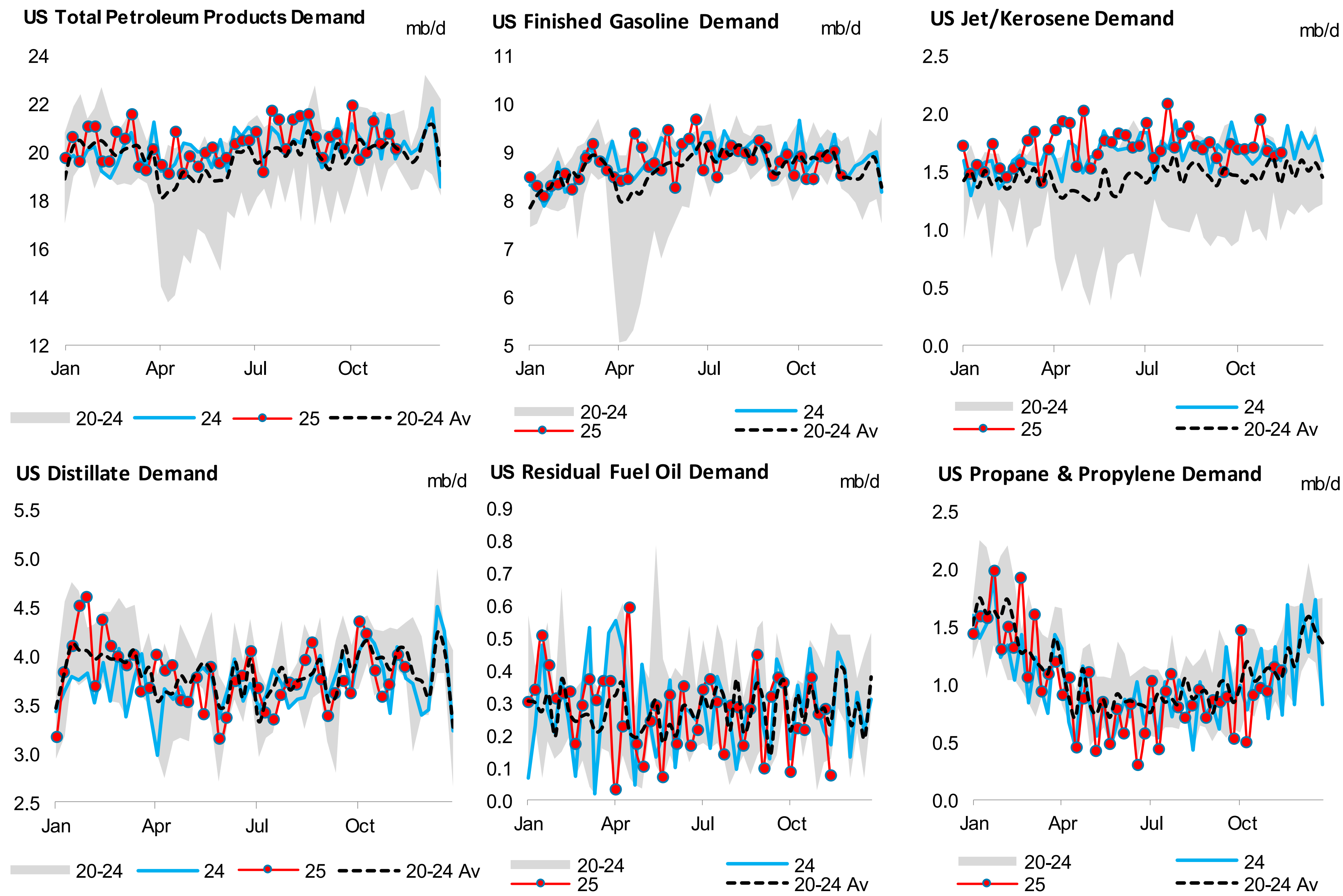


US Refining (mb/d)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	16.34	0.11	0.6%	0.25	1.6%	-0.19	-1.2%	0.34	2.1%
PADD I (East Coast)	0.83	0.00	0.1%	-0.02	-2.3%	0.09	11.3%	0.10	13.3%
PADD II (Midcontinent)	4.05	0.29	7.6%	0.38	10.2%	0.34	9.0%	0.32	8.7%
PADD III (Gulf Coast)	9.05	-0.09	-1.0%	0.04	0.4%	-0.17	-1.8%	0.27	3.1%
PADD I (Rockies)	0.60	-0.02	-3.7%	0.00	0.2%	0.01	1.2%	0.03	5.0%
PADD V (West Coast)	1.81	-0.07	-3.6%	-0.14	-7.1%	-0.46	-20.1%	-0.38	-17.4%

Source: US EIA, Flux Insights

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

Week Ending: **14 November 2025**



US Product Supplied / Demand (mb/d)	14/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.16	-0.61	-3.0%	0.14	0.7%	0.39	2.0%	0.04	0.2%
Finished Gasoline Demand	8.53	-0.50	-5.5%	0.07	0.9%	0.11	1.3%	-0.01	-0.1%
Jet/Kerosene Demand	1.67	0.03	2.0%	-0.05	-2.9%	0.07	4.4%	0.21	14.3%
Distillate Demand	3.88	-0.14	-3.4%	0.04	0.9%	0.11	2.8%	-0.18	-4.4%
Fuel Oil Demand	0.08	-0.20	-72.2%	-0.14	-63.9%	-0.09	-54.7%	-0.19	-70.9%
Propane Demand	1.12	-0.04	-3.1%	0.21	22.8%	0.38	51.6%	0.04	4.1%

Source: US EIA, Flux Insights

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