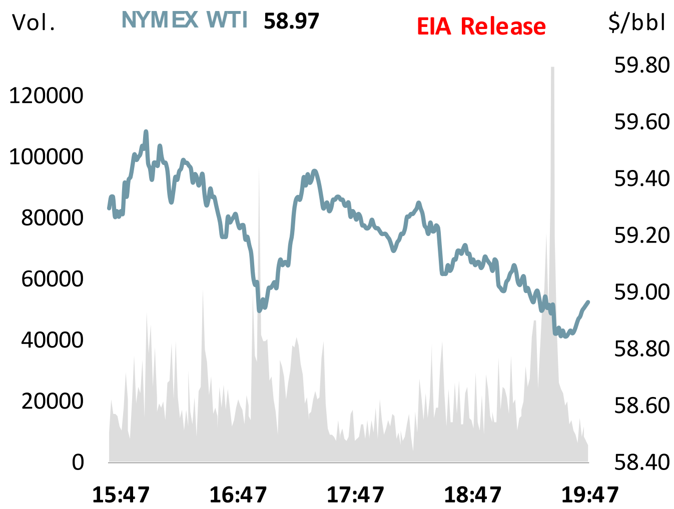
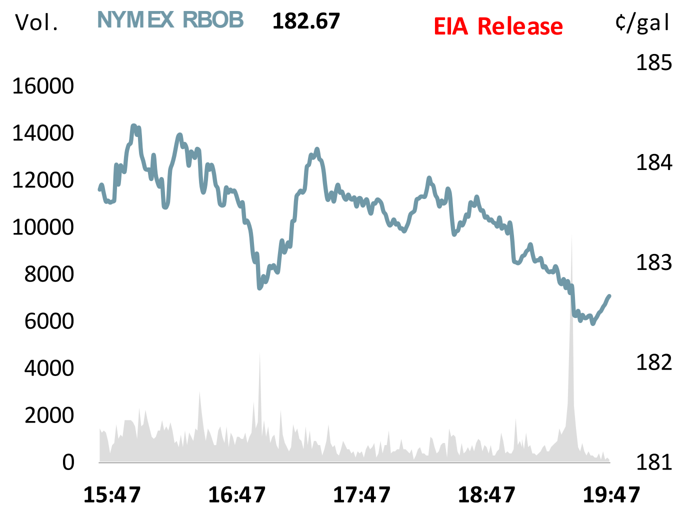
FLUX INSIGHTS

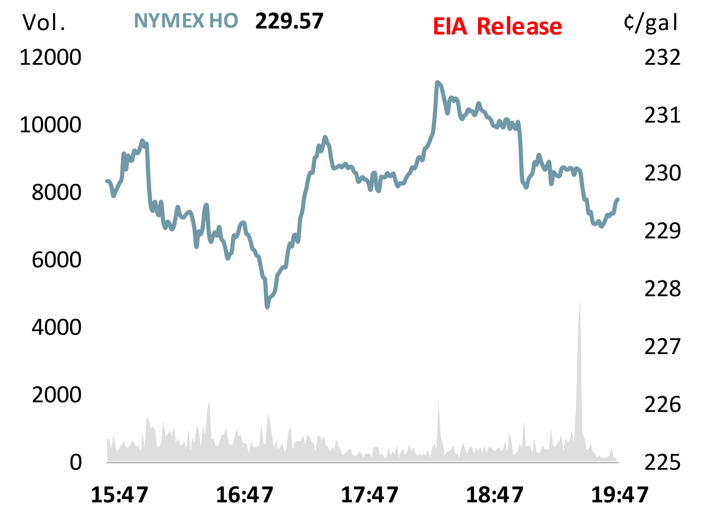
Weekly EIA Report

Wednesday, 03 December 2025

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

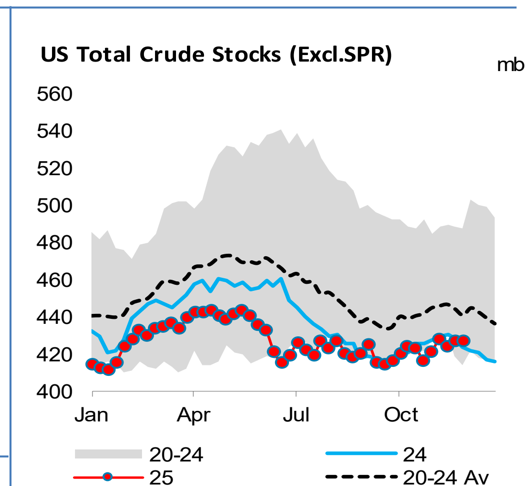






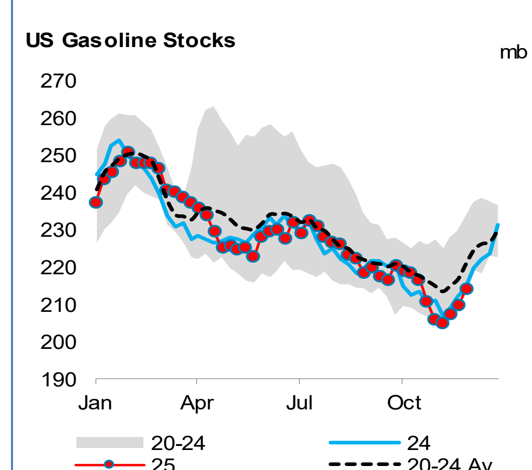
mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.1	▲ 0.33	▼ -0.01
Utilisation (%)	94.1	▲ 1.80	▲ 0.80
Refinery Runs	16.9	▲ 0.43	▼ -0.03
Gasoline Production	9.8	▲ 0.20	▲ 0.26
Disillate Production	5.1	▲ 0.05	▼ -0.26
Jet/Kero Production	1.8	▼ -0.07	▲ 0.03
Resid Production	0.3	▲ 0.01	▼ -0.03
Crude Imports	6.0	▼ -0.46	▼ -1.31
Product Imports	1.8	▲ 0.06	▲ 0.28

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	427.5	▲ 0.57	▲ 4.13
Cushing	21.3	▼ -0.46	▼ -2.90
Gasoline	214.4	▲ 4.52	▼ -0.18
Distillate	114.3	▲ 2.06	▼ -3.81
Jet/Kerosene	43.9	▲ 0.61	▲ 2.29
Residual Fuel Oil	22.9	▲ 0.02	▼ -0.07
Other	452.9	▼ -2.56	▲ 36.32
Total Products	848.5	▲ 4.65	▲ 34.54
Total Crude & Products	1276.0	▲ 5.22	▲ 38.67



US Crude Stocks (mb)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
Total Crude (Excl. SPR)	427.5	0.6	426.9	4.1	423.4
PADD I	8.5	1.1	7.3	-0.1	8.6
PADD II	101.0	0.1	100.9	-6.8	107.7
Cushing	21.3	-0.5	21.8	-2.9	24.2
PADD III	246.5	-0.5	247.0	11.0	235.6
PADD IV	25.0	0.4	24.6	1.2	23.8
PADD V	46.5	-0.5	47.1	-1.2	47.7
SPR	411.7	0.3	411.4	19.9	391.8

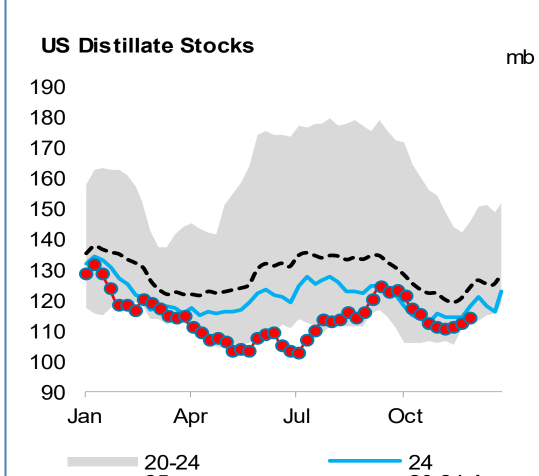
US Refinery runs (mb/d)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
US Capacity Util %	94.1	1.8	92.3	0.8	93.3
US Crude Inputs	17.09	0.32	16.76	-0.01	17.1
PADD I	0.9	0.01	0.8	0.10	0.8
PADD II	4.0	0.02	4.0	0.06	4.0
PADD III	9.5	0.38	9.1	0.09	9.4
PADD IV	0.6	0.01	0.6	0.00	0.6
PADD V	1.9	0.01	1.9	-0.28	2.2



US Mogas Stocks (mb)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
Total Motor Gasoline	214.4	4.5	209.9	-0.2	214.6
PADD I	48.0	-0.8	48.8	-5.0	53.0
PADD I RBOB	16.0	0.5	15.4	-1.6	17.5
PADD II	44.9	0.3	44.6	-0.4	45.3
PADD III	85.5	4.2	81.3	3.7	81.8
PADD IV	8.3	0.4	7.9	0.1	8.2
PADD V	27.7	0.4	27.3	1.4	26.3
Finished Gasoline	14.9	1.8	13.1	0.5	14.4
Blending Comp.	199.5	2.7	196.8	-0.7	200.2

US Jet/Kero Stocks (mb)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
Total Jet/Kerosene	43.9	0.6	43.3	2.3	41.7
PADD I	9.7	0.5	9.2	-0.2	9.9
PADD II	7.7	0.1	7.6	0.0	7.7
PADD III	14.4	-0.2	14.6	1.6	12.8
PADD IV	0.9	0.1	0.8	0.1	0.8
PADD V	11.2	0.0	11.2	0.8	10.4

US FO Stocks (mb)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
Total Fuel Oil	22.9	0.0	22.9	-0.1	23.0
PADD I	5.1	-0.1	5.2	0.9	4.2
PADD II	1.0	0.1	0.9	0.0	1.0
PADD III	12.7	-0.3	13.0	-0.7	13.4
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.8	0.3	3.6	-0.2	4.1



US Distillate Stocks (mb)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
Total Distillates	114.3	2.1	112.2	-3.8	118.1
PADD I	28.8	0.9	27.9	-6.1	34.9
PADD I (A)	4.1	0.3	3.8	-2.0	6.0
PADD I (B)	13.2	0.9	12.3	-3.7	16.9
PADD I (C)	11.5	-0.3	11.8	-0.4	11.9
PADD II	24.9	1.6	23.4	-2.5	27.4
PADD III	45.4	-0.8	46.2	5.2	40.3
PADD IV	3.6	0.1	3.6	-0.2	3.8
PADD V	11.5	0.3	11.2	-0.3	11.8
PADD 1B >500ppm	0.3	0.0	0.2	-0.2	0.4
Distillate <15ppm	104.4	2.3	102.1	-5.3	109.7
PADD 1A	4.1	0.3	3.8	-1.9	6.0
PADD 1B	12.8	0.9	11.9	-3.6	16.4
PADD III	38.5	-0.4	39.0	3.5	35.0

US Demand (mb/d)	28-Nov-25	w/w	21-Nov-25	y/y	29-Nov-24
Total Demand	20.2	-0.1	20.2	0.2	20.0
Gasoline	8.3	-0.4	8.7	-0.4	8.7
Jet/Kerosene	3.4	0.1	3.4	0.0	3.4
Distillates	1.7	0.0	1.7	0.1	1.6
Fuel Oil	0.4	0.2	0.2	0.0	0.4
Other oils	5.2	0.4	4.8	0.2	5.0
Propane & Propylene	1.1	-0.4	1.5	0.3	0.8

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

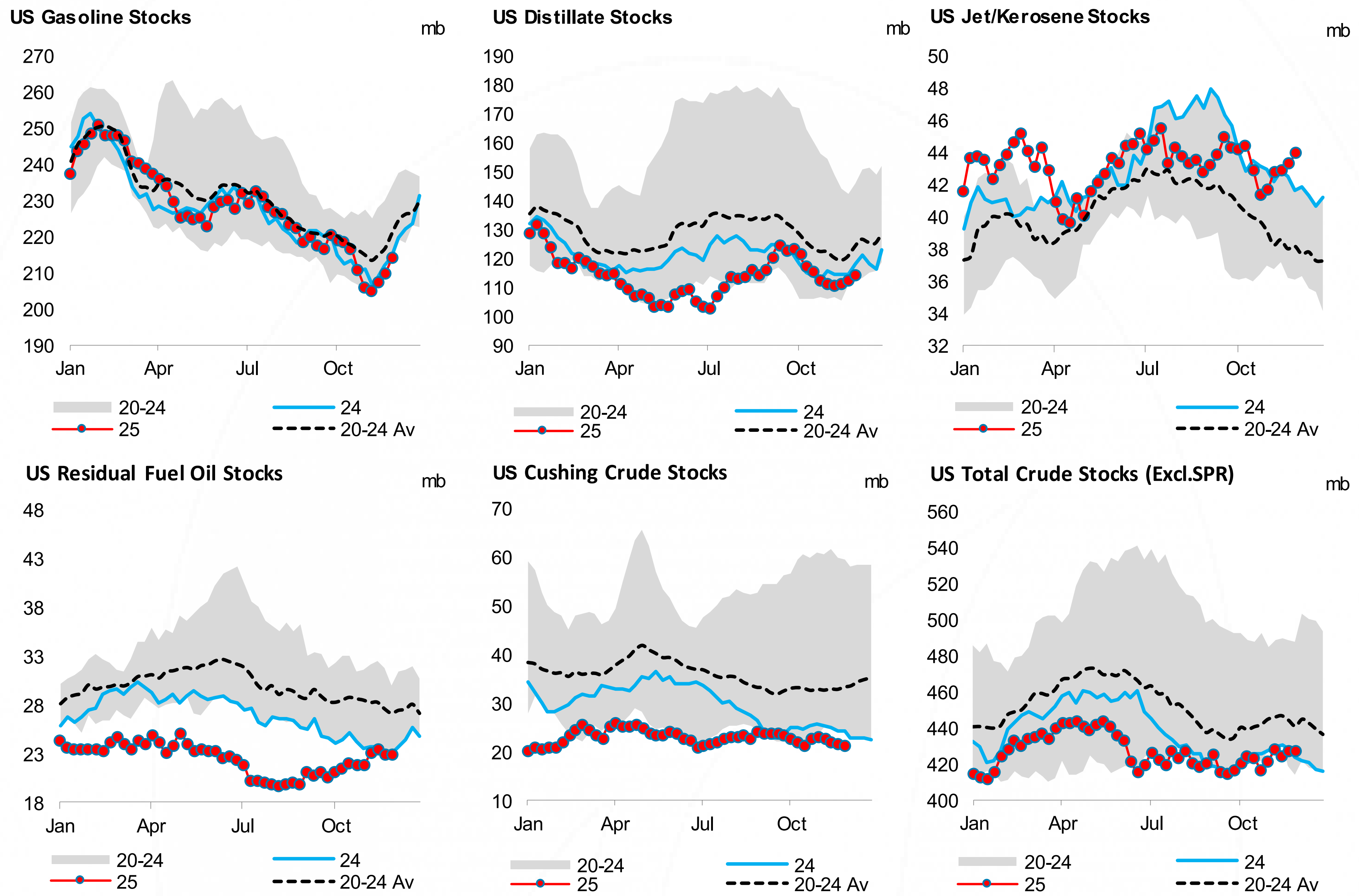
Fig.2 – Summary table of US EIA statistics

28 November 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	8.3	-0.4	-4.6%	**8.7**	-0.4	-4.7%	**8.7**	-0.1	-1.2%	**8.4**
Production	9.1	-0.2	-2.5%	**9.4**	-0.4	-3.8%	**9.5**	0.0	-0.3%	**9.2**
Imports	0.8	0.1	17.3%	**0.7**	0.3	51.1%	**0.5**	0.2	25.9%	**0.6**
Exports	1.2	0.2	14.5%	**1.1**	0.3	25.4%	**1.0**	0.3	33.9%	**0.9**
Stocks (mb)	214.4	4.5	2.2%	**209.9**	-0.2	-0.1%	**214.6**	-8.5	-3.8%	**222.9**
Finished Gasoline	14.9	1.8	14.1%	**13.1**	0.5	3.4%	**14.4**	-3.2	-17.8%	**18.2**
Conventional Gasoline	14.9	1.8	14.1%	**13.1**	0.5	3.4%	**14.4**	-3.2	-17.9%	**18.2**
Blending Components	199.5	2.7	1.4%	**196.8**	-0.7	-0.3%	**200.2**	-5.2	-2.6%	**204.7**
RBOB	46.1	1.3	2.8%	**44.8**	0.1	0.3%	**45.9**	0.0	0.0%	**46.1**
Distillates (mb/d)										
Demand	**3.4**	0.1	2.0%	**3.4**	0.0	0.9%	**3.4**	-0.1	-2.9%	**3.5**
Production	**5.1**	0.1	1.1%	**5.0**	-0.3	-5.0%	**5.3**	0.0	-0.2%	**5.1**
Imports	**0.2**	0.0	-4.5%	**0.2**	0.1	63.8%	**0.1**	0.0	-15.0%	**0.2**
Exports	**1.5**	-0.2	-9.2%	**1.7**	0.0	-2.1%	**1.6**	0.3	24.9%	**1.2**
Stocks (mb)	**114.3**	2.1	1.8%	**112.2**	-3.8	-3.2%	**118.1**	-11.0	-8.8%	**125.3**
Diesel (<15 ppm)	**104.4**	2.3	2.3%	**102.1**	-5.3	-4.9%	**109.7**	-11.1	-9.6%	**115.5**
Heating Oil (>15 ppm)	**9.9**	-0.3	-2.6%	**10.2**	1.5	18.2%	**8.4**	0.1	0.7%	**9.8**
PADD I Northeast	**1.2**	0.0	4.0%	**1.1**	-0.2	-12.4%	**1.3**	-1.4	-55.0%	**2.6**
Central Atlantic	**0.4**	0.0	10.3%	**0.4**	-0.1	-21.1%	**0.5**	-1.1	-72.0%	**1.5**
Lower Atlantic	**0.7**	0.0	1.0%	**0.7**	0.0	-4.8%	**0.8**	-0.2	-25.3%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.7**	0.0	1.1%	**1.7**	0.1	6.6%	**1.6**	0.3	23.7%	**1.4**
Production	**1.8**	-0.1	-3.4%	**1.9**	0.0	1.7%	**1.8**	0.2	15.6%	**1.6**
Imports	**0.1**	0.0	-16.6%	**0.2**	0.1	81.3%	**0.1**	0.1	74.4%	**0.1**
Exports	**0.2**	-0.1	-48.0%	**0.3**	-0.2	-58.5%	**0.4**	-0.1	-26.0%	**0.2**
Stocks (mb)	**43.9**	0.6	1.4%	**43.3**	2.3	5.5%	**41.7**	5.8	15.3%	**38.1**
Residual Fuel Oil (mb/d)										
Demand	**0.4**	0.2	142.0%	**0.2**	0.0	4.7%	**0.4**	0.1	27.0%	**0.3**
Production	**0.3**	0.0	1.9%	**0.3**	0.0	-9.6%	**0.4**	0.1	34.1%	**0.2**
Imports	**0.1**	0.0	71.9%	**0.1**	0.0	25.0%	**0.1**	-0.1	-31.9%	**0.2**
Exports	**0.0**	-0.3	-97.5%	**0.3**	-0.1	-90.0%	**0.1**	-0.1	-91.0%	**0.1**
Stocks (mb)	**22.9**	0.0	0.1%	**22.9**	-0.1	-0.3%	**23.0**	-4.4	-16.0%	**27.3**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.1**	0.3	1.9%	**16.8**	0.0	0.0%	**17.1**	0.7	4.5%	**16.4**
Gross Inputs, % Capacity	**94.1**	1.8	2.0%	**92.3**	0.8	0.9%	**93.3**	4.3	4.8%	**89.8**
PADD I -Northeast	**0.9**	0.0	1.3%	**0.9**	0.1	13.4%	**0.8**	0.1	16.2%	**0.7**
PADD II - Mid Continent	**4.0**	0.0	0.6%	**4.0**	0.1	2.0%	**4.0**	0.2	5.0%	**3.8**
PADD III Gulf Coast	**9.5**	0.2	2.5%	**9.3**	0.1	0.6%	**9.5**	0.6	7.0%	**8.9**
PADD IV Rockies	**0.6**	0.0	2.2%	**0.6**	0.0	0.0%	**0.6**	0.0	4.9%	**0.6**
PADD V West Coast	**2.0**	0.0	2.3%	**2.0**	-0.2	-10.9%	**2.3**	-0.2	-10.2%	**2.3**
Crude Oil (mb/d)										
Production	**13.8**	0.0	0.0%	**13.8**	0.3	2.2%	**13.5**	1.5	12.1%	**12.3**
Imports	**6.0**	-0.5	-7.1%	**6.4**	-1.3	-18.0%	**7.3**	-0.8	-11.5%	**6.8**
Exports	**3.6**	0.0	0.4%	**3.6**	-0.6	-14.7%	**4.2**	0.4	12.1%	**3.2**
Stocks (mb)	**427.5**	0.6	0.1%	**426.9**	4.1	1.0%	**423.4**	-16.2	-3.6%	**443.7**
PADD I - Northeast	**8.5**	1.1	15.5%	**7.3**	-0.1	-1.0%	**8.6**	-0.2	-2.7%	**8.7**
PADD II Mid Continent	**101.0**	0.1	0.1%	**100.9**	-6.8	-6.3%	**107.7**	-16.1	-13.8%	**117.1**
Cushing (mb)	**21.3**	-0.5	-2.1%	**21.8**	-2.9	-12.0%	**24.2**	-12.1	-36.2%	**33.4**
Gulf Coast	**246.5**	-0.5	-0.2%	**247.0**	11.0	4.7%	**235.6**	1.6	0.7%	**244.9**
Rockies	**25.0**	0.4	1.6%	**24.6**	1.2	5.0%	**23.8**	0.8	3.4%	**24.2**
West Coast	**46.5**	-0.5	-1.1%	**47.1**	-1.2	-2.4%	**47.7**	-2.3	-4.6%	**48.8**

Source: US EIA, Flux Insights

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

Week Ending: **28 November 2025**

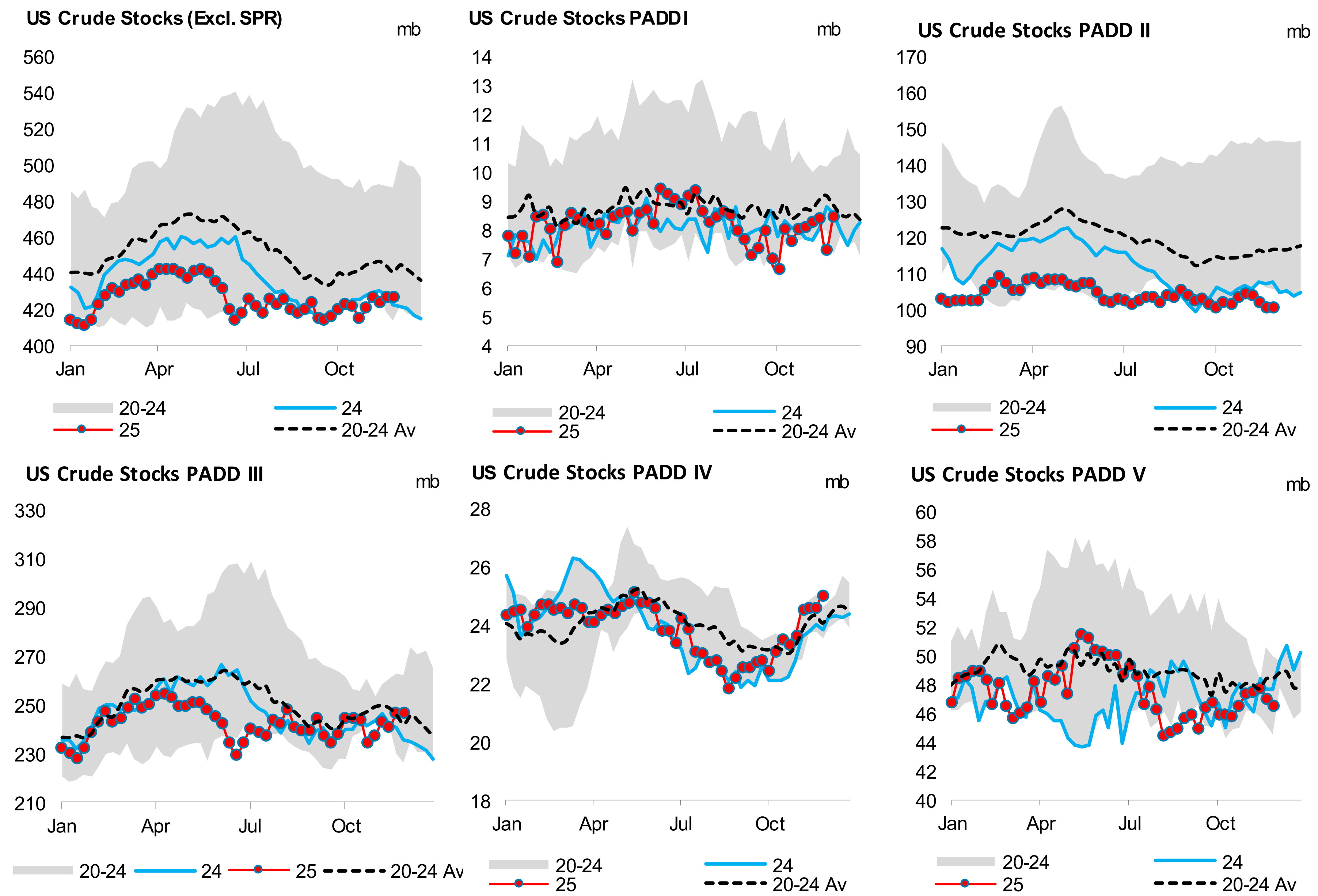


US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	427.50	0.57	0.1%	6.33	1.5%	4.13	1.0%	-16.18	-3.6%
Cushing	21.30	-0.46	-2.1%	-1.57	-6.9%	-2.90	-12.0%	-12.07	-36.2%
Gasoline	214.42	4.52	2.2%	8.41	4.1%	-0.18	-0.1%	-8.47	-3.8%
Jet/Kerosene	43.95	0.61	1.4%	2.25	5.4%	2.29	5.5%	5.82	15.3%
Distillates	114.29	2.06	1.8%	2.74	2.5%	-3.81	-3.2%	-11.04	-8.8%
Diesel (<15 ppm)	104.38	2.32	2.3%	3.30	3.3%	-5.34	-4.9%	-11.11	-9.6%
Heating Oil (>15 ppm)	9.91	-0.26	-2.6%	-0.56	-5.3%	1.53	18.2%	0.07	0.7%
Resid Fuel Oil	22.89	0.02	0.1%	1.00	4.6%	-0.07	-0.3%	-4.37	-16.0%
Unfinished Oils	85.00	0.54	0.6%	-1.58	-1.8%	4.44	5.5%	0.91	1.1%
Total Products	848.47	4.65	0.6%	0.26	0.0%	34.54	4.2%	27.34	3.3%
Total Crude & Product	1275.97	5.22	0.4%	6.60	0.5%	38.67	3.1%	11.16	0.9%
SPR Crude	411.67	0.25	0.1%	2.08	0.5%	19.87	5.1%	-62.27	-13.1%

Source: US EIA, Flux Insights

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

Week Ending: 28 November 2025

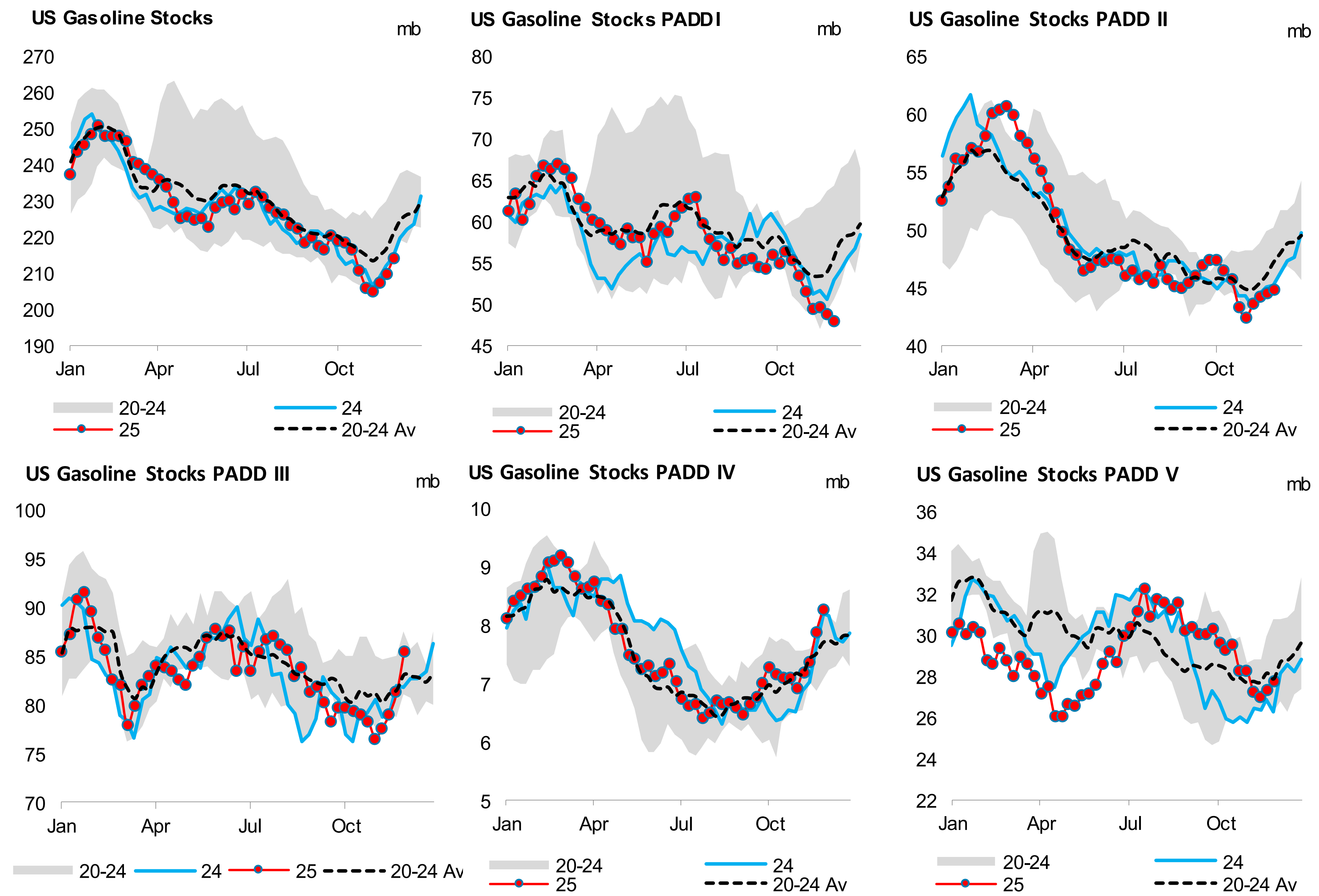


US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	427.50	0.57	0.1%	6.33	1.5%	4.13	1.0%	-16.18	-3.6%
Cushing	21.30	-0.46	-2.1%	-1.57	-6.9%	-2.90	-12.0%	-12.07	-36.2%
PADD I (East Coast)	8.46	1.14	15.5%	0.35	4.2%	-0.09	-1.0%	-0.23	-2.7%
PADD II (Midcontinent)	100.96	0.05	0.1%	-3.55	-3.4%	-6.78	-6.3%	-16.11	-13.8%
PADD III (Gulf Coast)	246.54	-0.48	-0.2%	9.07	3.8%	10.97	4.7%	1.60	0.7%
PADD I (Rockies)	25.00	0.39	1.6%	1.38	5.8%	1.18	5.0%	0.82	3.4%
PADD V (West Coast)	46.53	-0.53	-1.1%	-0.90	-1.9%	-1.16	-2.4%	-2.26	-4.6%

Source: US EIA, Flux Insights

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

Week Ending: 28 November 2025

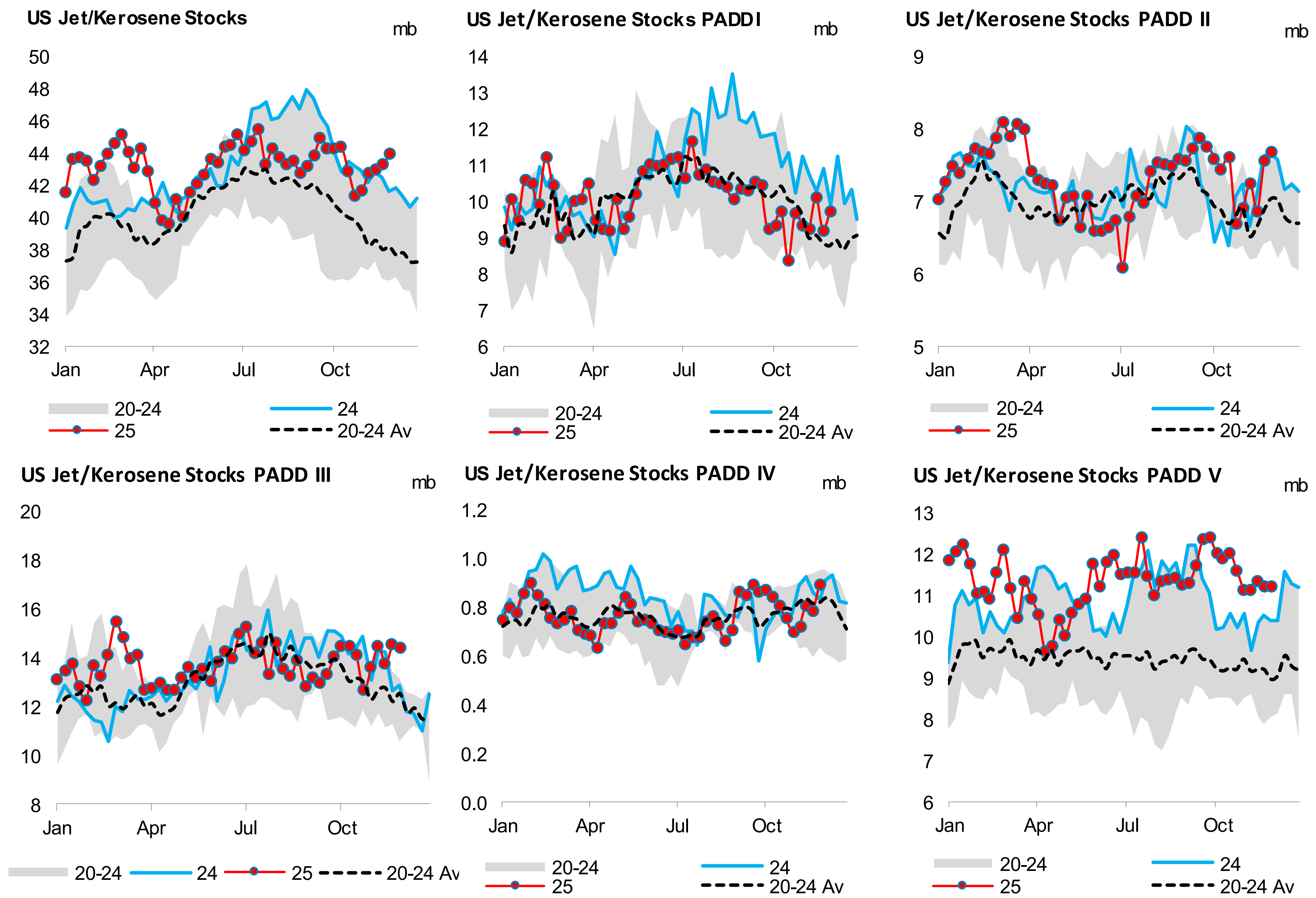


US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	214.42	4.52	2.2%	8.41	4.1%	-0.18	-0.1%	-8.47	-3.8%
PADD I (East Coast)	48.01	-0.83	-1.7%	-3.67	-7.1%	-5.02	-9.5%	-8.17	-14.5%
PADD II (Midcontinent)	44.87	0.28	0.6%	2.33	5.5%	-0.42	-0.9%	-2.98	-6.2%
PADD III (Gulf Coast)	85.53	4.24	5.2%	8.95	11.7%	3.75	4.6%	2.62	3.2%
PADD I (Rockies)	8.27	0.40	5.0%	1.36	19.7%	0.08	0.9%	0.58	7.6%
PADD V (West Coast)	27.74	0.43	1.6%	-0.57	-2.0%	1.44	5.5%	-0.52	-1.8%

Source: US EIA, Flux Insights

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

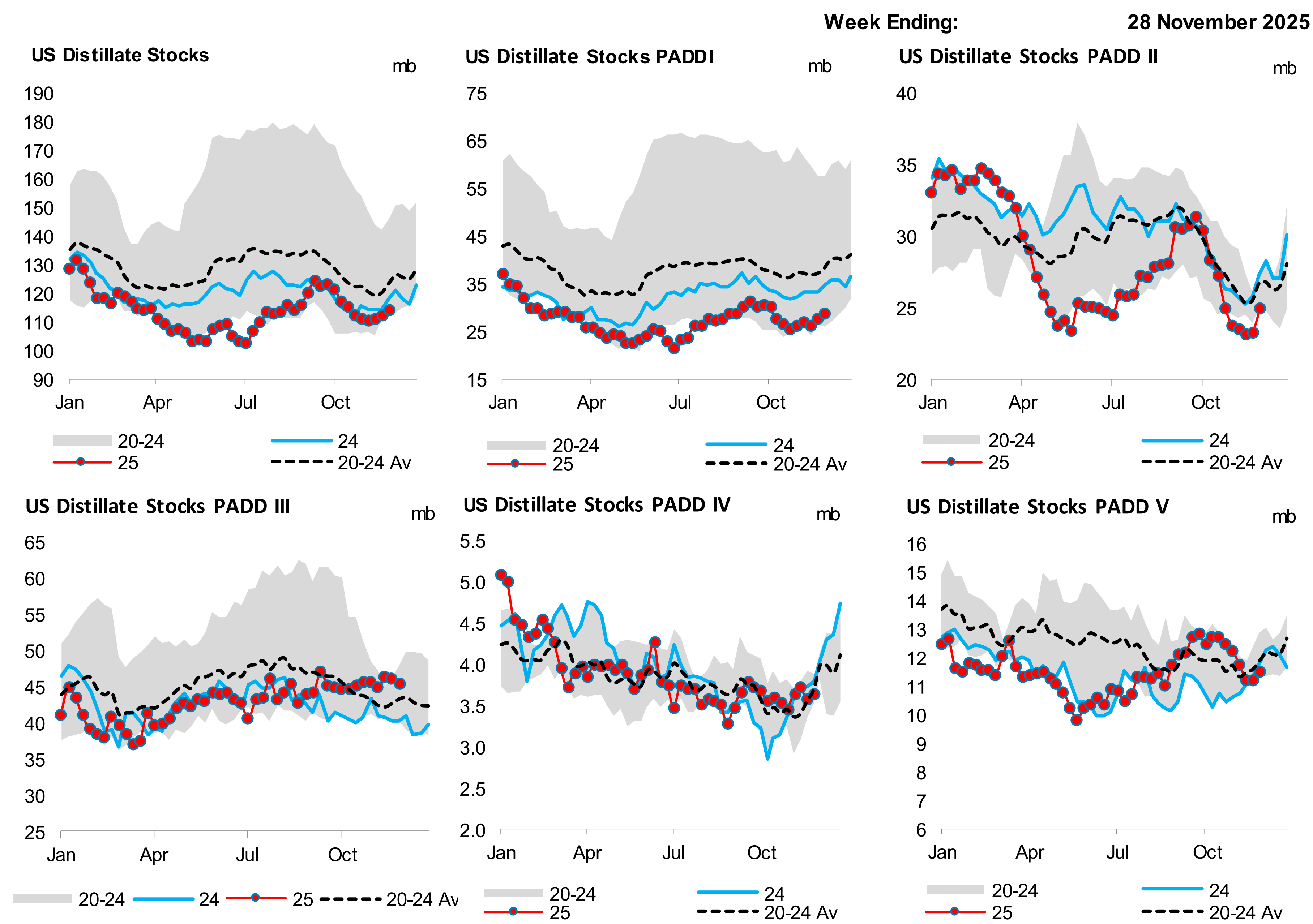
Week Ending: **28 November 2025**



US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.95	0.61	1.4%	2.25	5.4%	2.29	5.5%	5.82	15.3%
PADD I (East Coast)	9.71	0.50	5.4%	0.37	4.0%	-0.19	-1.9%	1.09	12.6%
PADD II (Midcontinent)	7.70	0.14	1.8%	0.78	11.3%	0.01	0.2%	0.74	10.7%
PADD III (Gulf Coast)	14.40	-0.16	-1.1%	0.81	6.0%	1.56	12.2%	1.63	12.8%
PADD I (Rockies)	0.89	0.11	13.8%	0.19	27.2%	0.06	7.5%	0.07	8.8%
PADD V (West Coast)	11.24	0.02	0.2%	0.09	0.8%	0.84	8.1%	2.29	25.6%

Source: US EIA, Flux Insights

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

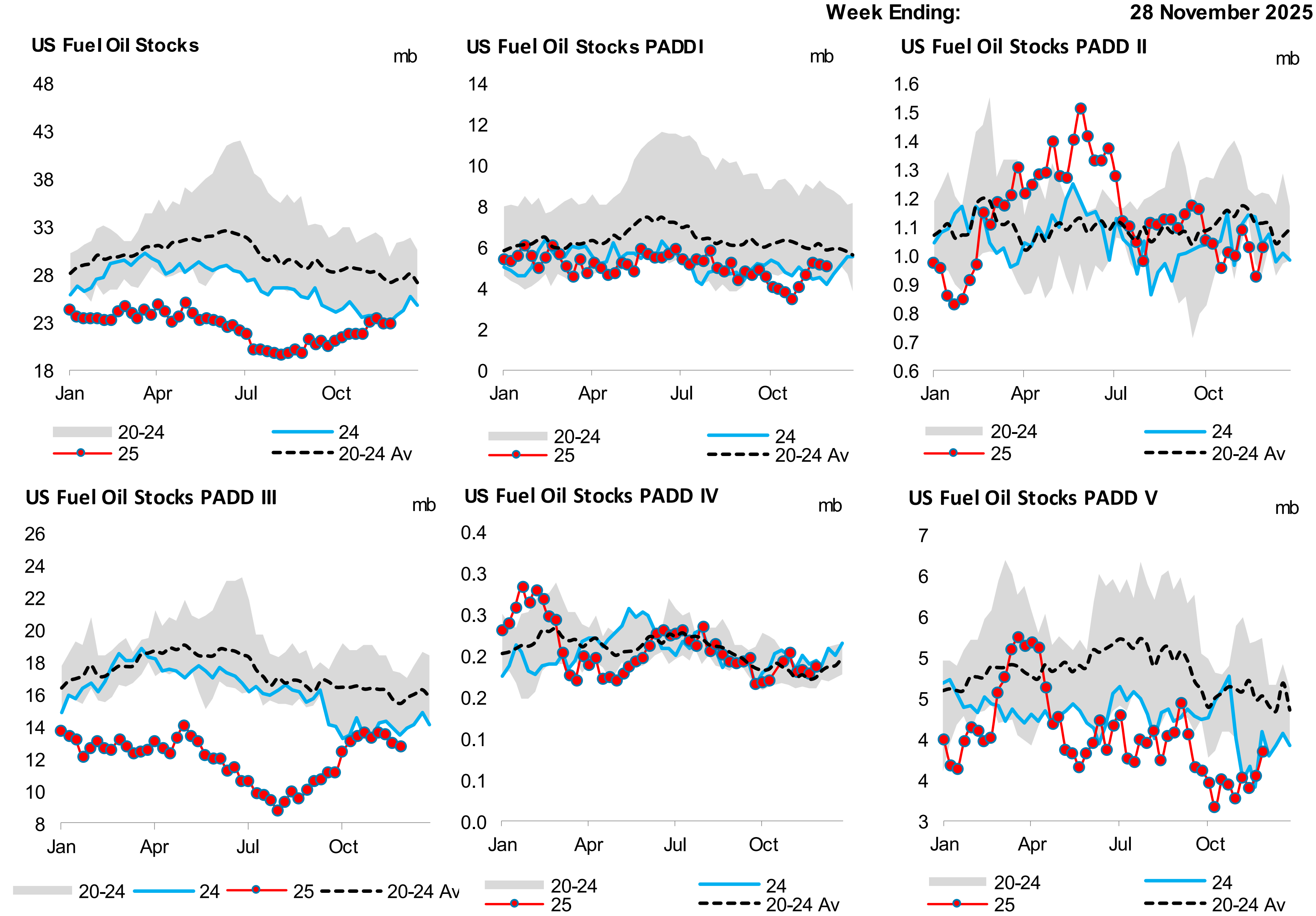


US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	114.29	2.06	1.8%	2.74	2.5%	-3.81	-3.2%	-11.04	-8.8%
PADD I (East Coast)	28.77	0.87	3.1%	2.41	9.1%	-6.09	-17.5%	-10.46	-26.7%
PADD II (Midcontinent)	24.94	1.58	6.8%	1.13	4.7%	-2.46	-9.0%	-1.91	-7.1%
PADD III (Gulf Coast)	45.44	-0.75	-1.6%	-0.24	-0.5%	5.16	12.8%	2.12	4.9%
PADD I (Rockies)	3.64	0.07	2.0%	0.19	5.4%	-0.16	-4.1%	-0.23	-5.9%
PADD V (West Coast)	11.50	0.28	2.5%	-0.74	-6.1%	-0.26	-2.2%	-0.58	-4.8%

Source: US EIA, Flux Insights

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

Week Ending: **28 November 2025**

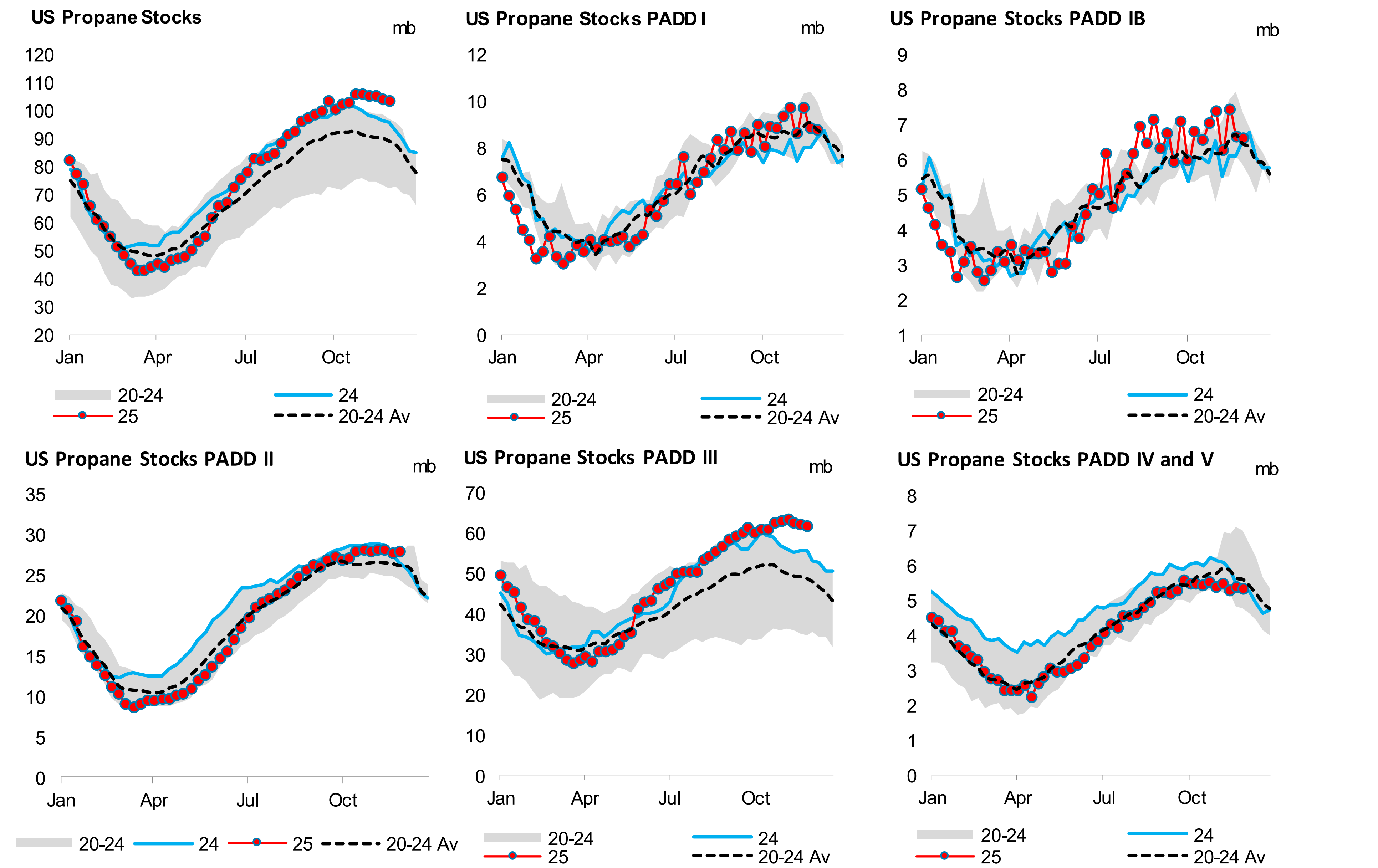


US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	22.89	0.02	0.1%	1.00	4.6%	-0.07	-0.3%	-4.37	-16.0%
PADD I (East Coast)	5.10	-0.07	-1.3%	1.02	24.8%	0.90	21.5%	-0.73	-12.5%
PADD II (Midcontinent)	1.03	0.10	10.8%	0.03	2.7%	-0.01	-0.8%	-0.10	-9.1%
PADD III (Gulf Coast)	12.72	-0.31	-2.4%	-0.60	-4.5%	-0.72	-5.4%	-2.94	-18.8%
PADD I (Rockies)	0.19	0.01	3.9%	-0.02	-8.8%	-0.01	-4.6%	0.01	2.9%
PADD V (West Coast)	3.85	0.29	8.3%	0.58	17.6%	-0.23	-5.7%	-0.60	-13.4%

Source: US EIA, Flux Insights

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

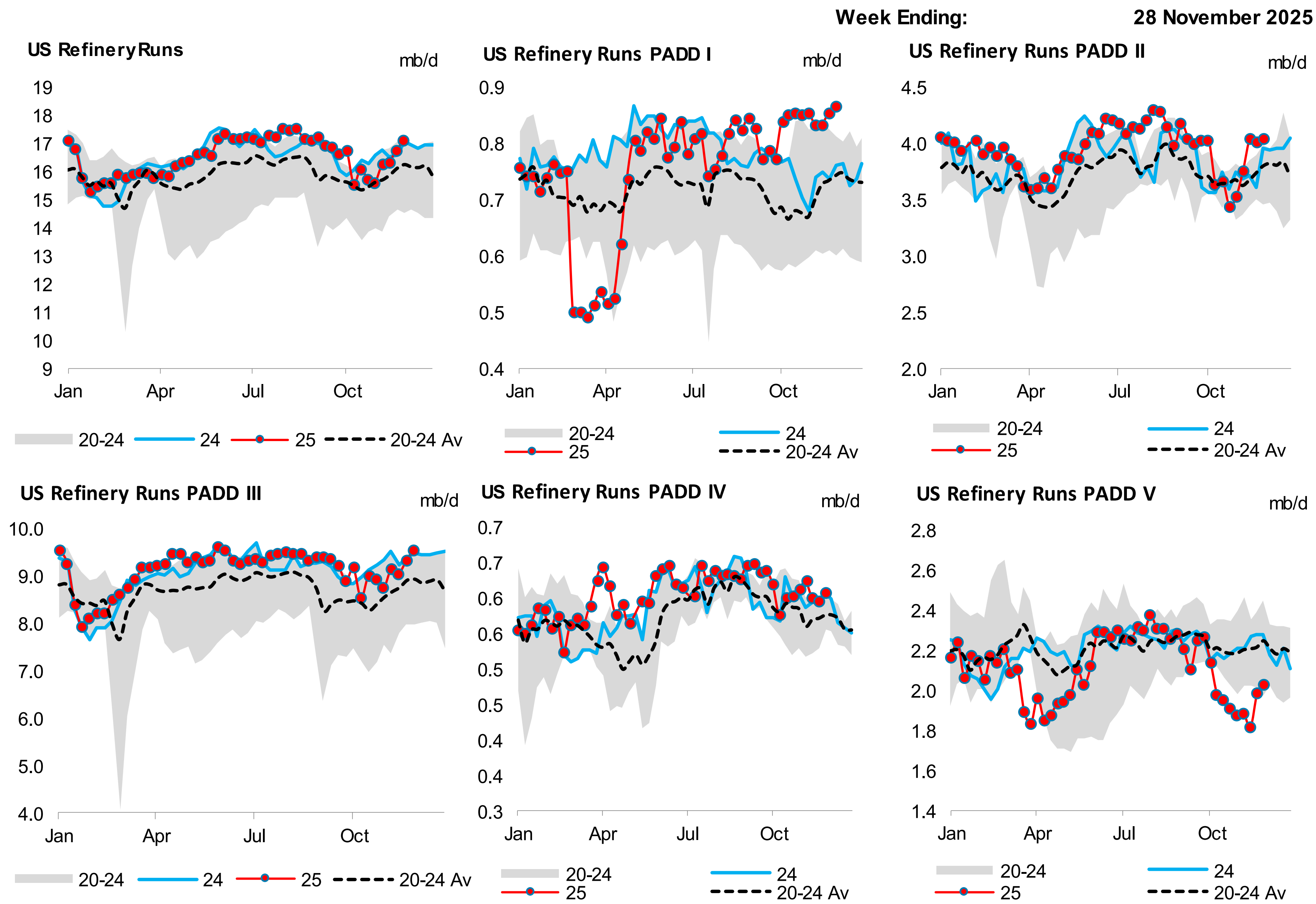
Week Ending: **28 November 2025**



US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	103.55	-0.69	-0.7%	-2.55	-2.4%	7.51	7.8%	14.83	16.7%
PADD I (East Coast)	8.80	-0.09	-1.0%	-0.92	-9.5%	0.33	4.0%	0.00	0.0%
PADD IB (Central Atlantic)	6.21	-0.06	-0.9%	-0.76	-10.9%	0.05	0.9%	0.15	2.5%
PADD II (Midcontinent)	27.91	0.19	0.7%	0.02	0.1%	1.29	4.9%	1.96	7.5%
PADD III (Gulf Coast)	61.53	-0.73	-1.2%	-1.59	-2.5%	5.84	10.5%	13.09	27.0%
PADD IV & V (Rockies & WC)	5.31	-0.06	-1.1%	-0.05	-1.0%	0.05	0.9%	-0.22	-3.9%

Source: US EIA, Flux Insights

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

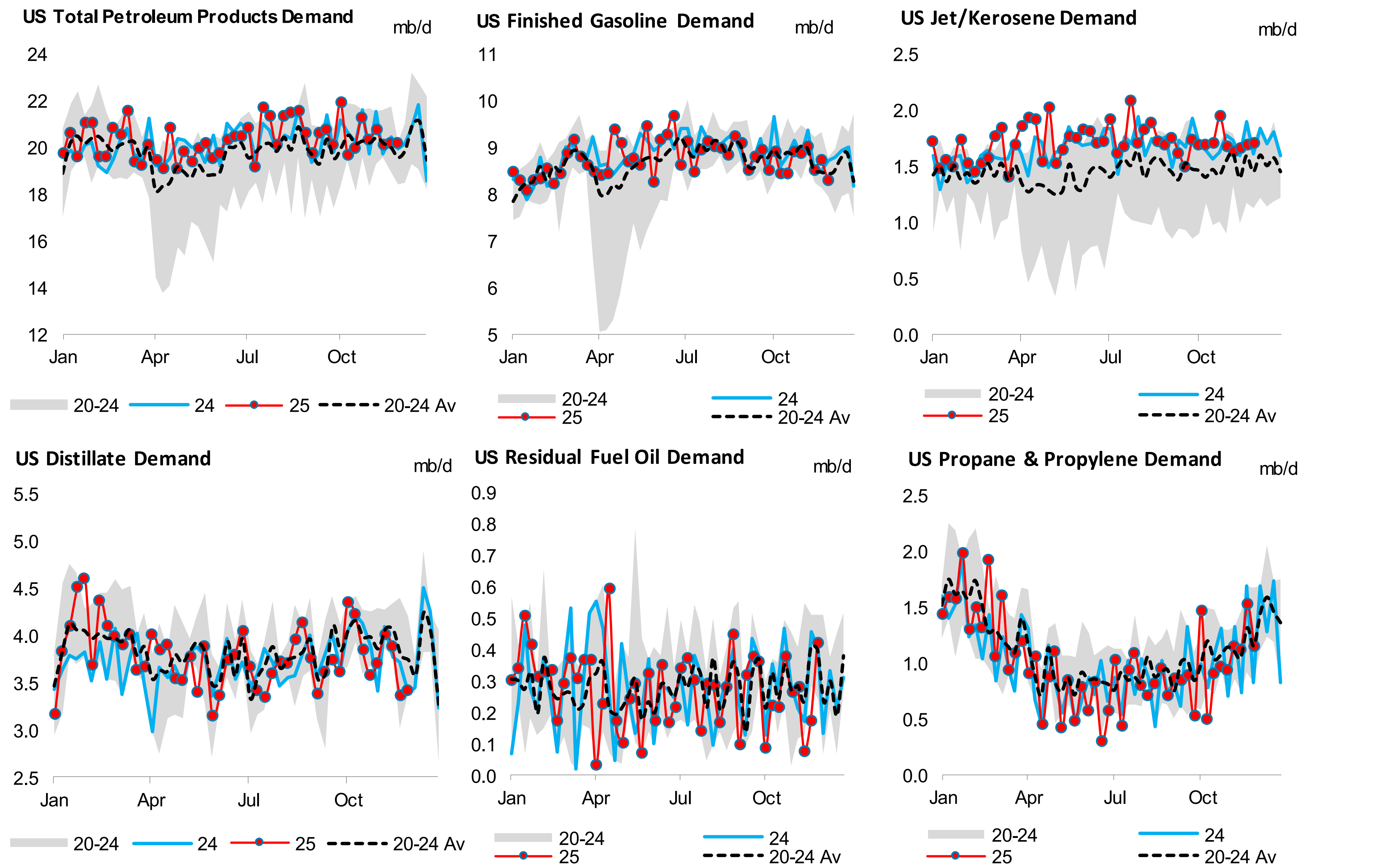


US Refining (mb/d)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	17.09	0.32	1.9%	1.47	9.4%	-0.01	0.0%	0.73	4.5%
PADD I (East Coast)	0.87	0.01	1.3%	0.01	1.3%	0.10	13.4%	0.12	16.2%
PADD II (Midcontinent)	4.04	0.03	0.6%	0.51	14.5%	0.08	2.0%	0.19	5.0%
PADD III (Gulf Coast)	9.55	0.23	2.5%	0.80	9.2%	0.06	0.6%	0.63	7.0%
PADD I (Rockies)	0.61	0.01	2.2%	0.00	-0.7%	0.00	0.0%	0.03	4.9%
PADD V (West Coast)	2.03	0.05	2.3%	0.15	8.2%	-0.25	-10.9%	-0.23	-10.2%

Source: US EIA, Flux Insights

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

Week Ending: **28 November 2025**



US Product Supplied / Demand (mb/d)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.19	-0.05	-0.3%	-0.17	-0.8%	0.22	1.1%	0.67	3.5%
Finished Gasoline Demand	8.33	-0.40	-4.6%	-0.55	-6.2%	-0.41	-4.7%	-0.10	-1.2%
Jet/Kerosene Demand	1.72	0.02	1.1%	0.04	2.1%	0.11	6.6%	0.33	23.7%
Distillate Demand	3.43	0.07	2.0%	-0.28	-7.5%	0.03	0.9%	-0.10	-2.9%
Fuel Oil Demand	0.42	0.25	142.0%	0.16	59.5%	0.02	4.7%	0.09	27.0%
Propane Demand	1.14	-0.38	-24.9%	0.20	21.1%	0.32	38.5%	-0.14	-11.0%

Source: US EIA, Flux Insights

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