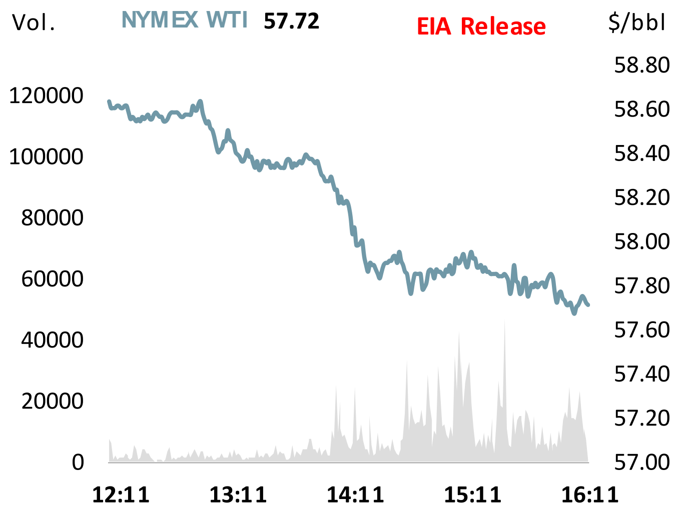
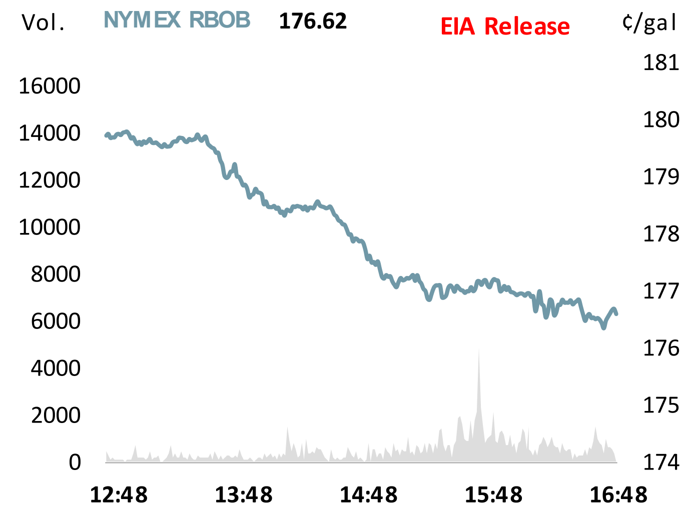
FLUX INSIGHTS

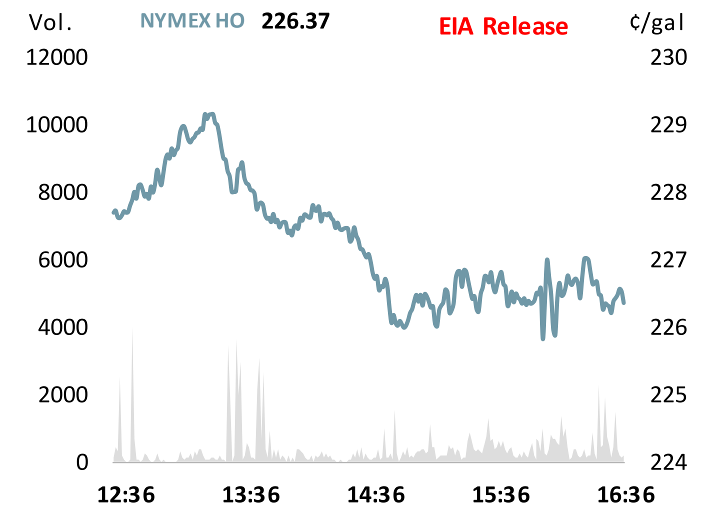
Weekly EIA Report

Thursday, 11 December 2025

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



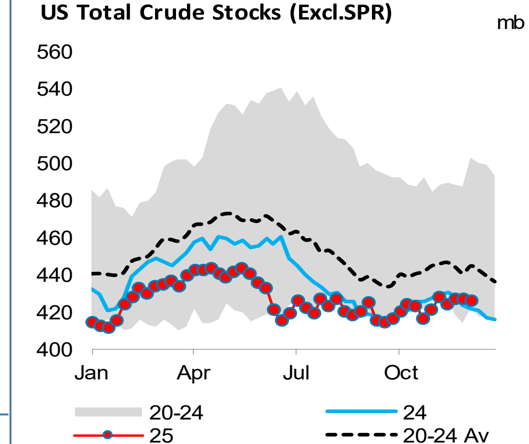




mb/d		Change Previous Week	Change Previous Year
Input to CDU	17.2	0.06	0.22
Utilisation (%)	94.5	0.40	2.10
Refinery Runs	16.9	-0.02	0.20
Gasoline Production	9.6	-0.18	-0.47
Disillate Production	5.4	0.38	0.20
Jet/Kero Production	1.8	0.02	-0.09
Resid Production	0.4	0.03	0.04
Crude Imports	6.6	0.61	0.61
Product Imports	1.8	0.07	0.28

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	425.7	-1.81	3.74
Cushing	21.6	0.31	-1.29
Gasoline	220.8	6.40	1.13
Distillate	116.8	2.50	-4.55
Jet/Kerosene	42.6	-1.38	0.66
Residual Fuel Oil	21.7	-1.20	-2.02
Other	445.3	-7.67	37.46
Total Products	847.1	-1.35	32.69
Total Crude & Products	1272.8	-3.16	36.43

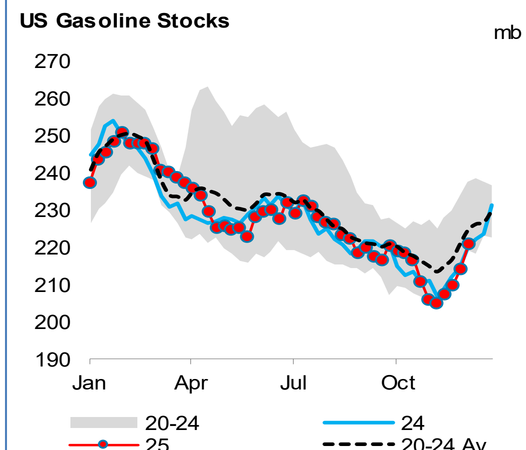
US Total Crude Stocks (Excl.SPR)



US Crude Stocks (mb)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
Total Crude (Excl. SPR)	425.7	-1.8	427.5	3.7	422.0
PADD I	7.9	-0.6	8.5	-0.1	8.0
PADD II	102.0	1.1	101.0	-3.0	105.0
Cushing	21.6	0.3	21.3	-1.3	22.9
PADD III	242.8	-3.7	246.5	7.7	235.1
PADD IV	25.1	0.1	25.0	0.8	24.3
PADD V	47.9	1.3	46.5	-1.7	49.6
SPR	411.9	0.2	411.7	19.4	392.5

US Refinery runs (mb/d)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
US Capacity Util %	94.5	0.4	94.1	2.1	92.4
US Crude Inputs	17.15	0.06	17.09	0.22	16.9
PADD I	0.9	0.00	0.9	0.10	0.8
PADD II	4.1	0.10	4.0	0.18	3.9
PADD III	9.3	-0.20	9.5	0.02	9.3
PADD IV	0.6	-0.01	0.6	-0.01	0.6
PADD V	2.0	0.09	1.9	-0.10	2.1

US Gasoline Stocks

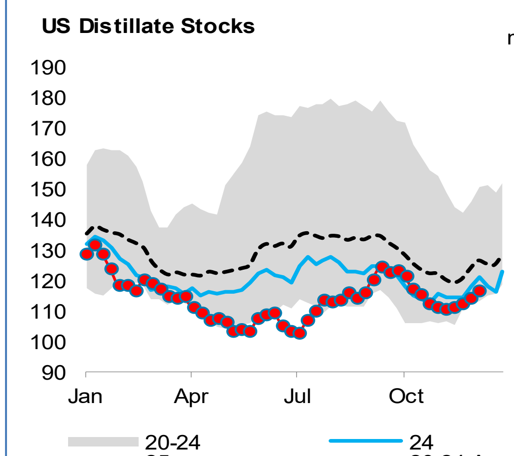


US Mogas Stocks (mb)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
Total Motor Gasoline	220.8	6.4	214.4	1.1	219.7
PADD I	49.6	1.6	48.0	-4.7	54.3
PADD I RBOB	16.3	0.3	16.0	-0.6	16.8
PADD II	47.7	2.8	44.9	1.4	46.3
PADD III	86.7	1.1	85.5	3.9	82.8
PADD IV	8.5	0.2	8.3	0.3	8.2
PADD V	28.4	0.7	27.7	0.3	28.2
Finished Gasoline	16.2	1.2	14.9	-0.3	16.5
Blending Comp.	204.6	5.2	199.5	1.5	203.2

US Jet/Kero Stocks (mb)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
Total Jet/Kerosene	42.6	-1.4	43.9	0.7	41.9
PADD I	9.9	0.1	9.7	-1.4	11.3
PADD II	7.4	-0.3	7.7	-0.2	7.6
PADD III	13.0	-1.4	14.4	1.3	11.8
PADD IV	0.9	0.0	0.9	0.0	0.9
PADD V	11.4	0.1	11.2	1.0	10.4

US FO Stocks (mb)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
Total Fuel Oil	21.7	-1.2	22.9	-2.0	23.7
PADD I	4.9	-0.2	5.1	0.2	4.7
PADD II	1.1	0.1	1.0	0.0	1.1
PADD III	12.2	-0.5	12.7	-1.7	14.0
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.3	-0.5	3.8	-0.5	3.8

US Distillate Stocks



US Distillate Stocks (mb)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
Total Distillates	116.8	2.5	114.3	-4.5	121.3
PADD I	28.7	-0.1	28.8	-7.1	35.8
PADD I (A)	4.1	0.0	4.1	-1.5	5.6
PADD I (B)	14.2	1.0	13.2	-4.1	18.2
PADD I (C)	10.4	-1.1	11.5	-1.5	11.9
PADD II	26.9	1.9	24.9	-1.5	28.3
PADD III	45.7	0.3	45.4	4.8	41.0
PADD IV	4.0	0.4	3.6	0.0	4.0
PADD V	11.5	0.0	11.5	-0.7	12.2
PADD 1B >500ppm	0.3	0.0	0.3	-0.2	0.5
Distillate <15ppm	106.4	2.0	104.4	-6.6	112.9
PADD 1A	4.1	0.0	4.1	-1.5	5.6
PADD 1B	13.6	0.9	12.8	-4.0	17.7
PADD III	38.5	0.0	38.5	2.6	35.9

US Demand (mb/d)	05-Dec-25	w/w	28-Nov-25	y/y	06-Dec-24
Total Demand	21.1	0.9	20.2	0.9	20.2
Gasoline	8.5	0.1	8.3	-0.4	8.8
Jet/Kerosene	4.2	0.7	3.4	0.7	3.5
Distillates	1.8	0.1	1.7	0.0	1.8
Fuel Oil	0.6	0.2	0.4	0.5	0.1
Other oils	4.9	-0.3	5.2	0.6	4.2
Propane & Propylene	1.2	0.0	1.1	-0.5	1.7

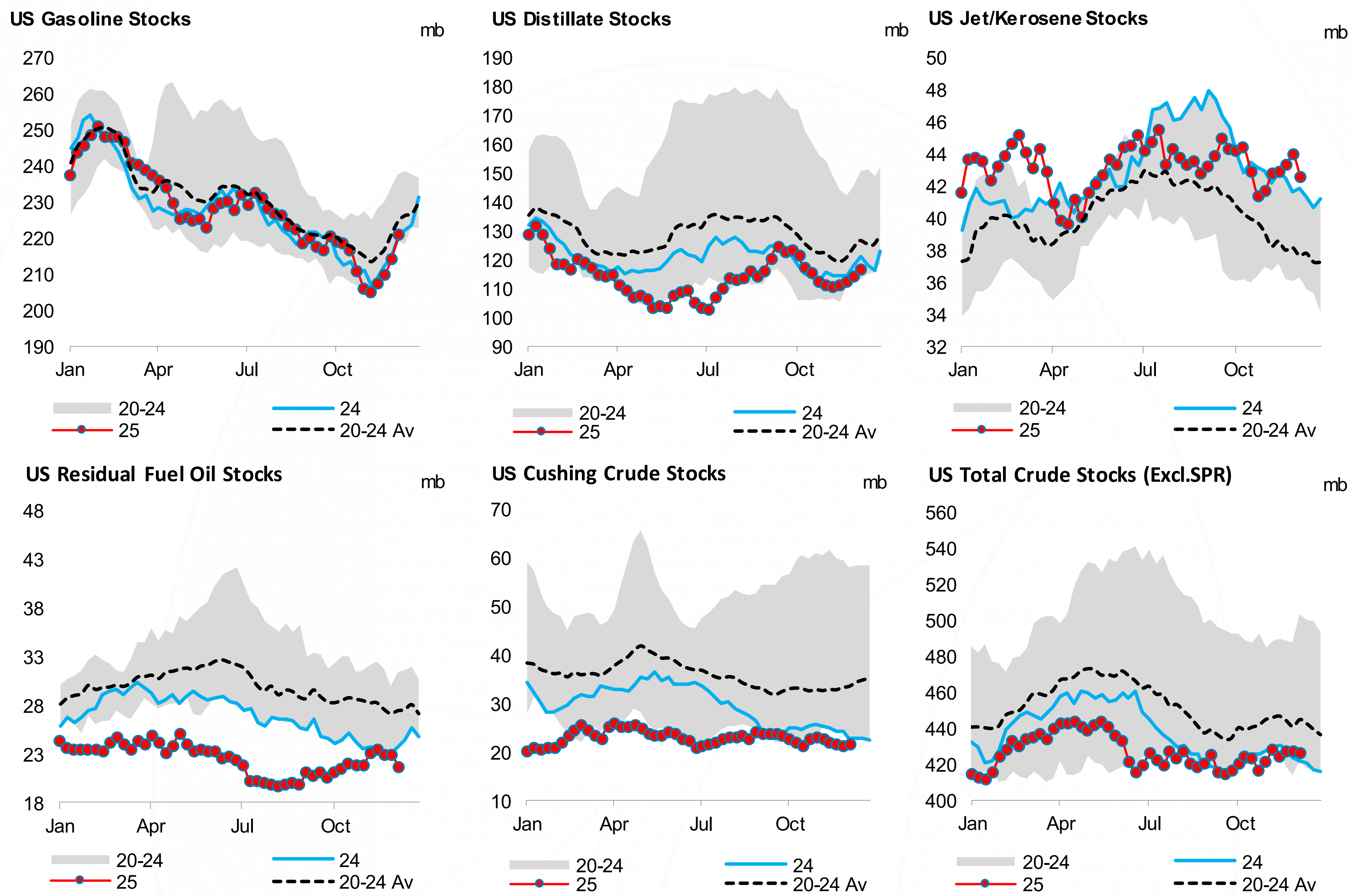
Fig.2 – Summary table of US EIA statistics

05 December 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	0.1	1.6%	**8.3**	-0.4	-4.0%	**8.8**	-0.2	-2.5%	**8.7**
Production	9.1	0.0	0.2%	**9.1**	-0.6	-6.3%	**9.8**	-0.3	-3.5%	**9.5**
Imports	0.7	-0.1	-14.6%	**0.8**	0.2	42.0%	**0.5**	0.0	7.0%	**0.6**
Exports	1.1	-0.2	-12.9%	**1.2**	0.0	4.4%	**1.0**	0.1	13.5%	**1.0**
Stocks (mb)	220.8	6.4	3.0%	**214.4**	1.1	0.5%	**219.7**	-4.1	-1.8%	**224.9**
Finished Gasoline	16.2	1.2	8.3%	**14.9**	-0.3	-2.1%	**16.5**	-1.6	-9.0%	**17.8**
Conventional Gasoline	16.2	1.2	8.4%	**14.9**	-0.3	-2.1%	**16.5**	-1.6	-9.0%	**17.8**
Blending Components	204.6	5.2	2.6%	**199.5**	1.5	0.7%	**203.2**	-2.5	-1.2%	**207.2**
RBOB	46.2	0.2	0.3%	**46.1**	-1.0	-2.1%	**47.2**	-0.5	-1.2%	**46.8**
Distillates (mb/d)										
Demand	**4.2**	0.7	21.2%	**3.4**	0.7	20.5%	**3.5**	0.2	4.5%	**4.0**
Production	**5.4**	0.4	7.5%	**5.1**	0.2	3.9%	**5.2**	0.5	9.5%	**5.0**
Imports	**0.2**	0.0	-4.7%	**0.2**	0.0	17.5%	**0.2**	-0.1	-42.6%	**0.3**
Exports	**1.1**	-0.4	-27.7%	**1.5**	-0.4	-25.4%	**1.5**	-0.1	-8.7%	**1.2**
Stocks (mb)	**116.8**	2.5	2.2%	**114.3**	-4.5	-3.7%	**121.3**	-9.2	-7.3%	**126.0**
Diesel (<15 ppm)	**106.4**	2.0	1.9%	**104.4**	-6.6	-5.8%	**112.9**	-9.5	-8.2%	**115.9**
Heating Oil (>15 ppm)	**10.4**	0.5	5.3%	**9.9**	2.0	24.2%	**8.4**	0.3	3.2%	**10.1**
PADD I Northeast	**1.4**	0.2	21.1%	**1.2**	-0.1	-5.8%	**1.5**	-1.3	-48.4%	**2.7**
Central Atlantic	**0.5**	0.1	23.9%	**0.4**	-0.1	-12.2%	**0.6**	-1.1	-67.2%	**1.6**
Lower Atlantic	**0.9**	0.1	19.7%	**0.7**	0.0	0.2%	**0.9**	-0.2	-16.2%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.8**	0.1	5.1%	**1.7**	0.0	-2.0%	**1.8**	0.2	9.6%	**1.6**
Production	**1.8**	0.0	1.2%	**1.8**	-0.1	-4.6%	**1.9**	0.3	16.1%	**1.6**
Imports	**0.1**	-0.1	-46.3%	**0.1**	-0.1	-54.4%	**0.2**	-0.1	-47.6%	**0.1**
Exports	**0.3**	0.2	97.5%	**0.2**	0.1	42.5%	**0.2**	0.1	69.7%	**0.2**
Stocks (mb)	**42.6**	-1.4	-3.1%	**43.9**	0.7	1.6%	**41.9**	5.1	13.7%	**37.4**
Residual Fuel Oil (mb/d)										
Demand	**0.6**	0.2	48.9%	**0.4**	0.5	371.4%	**0.1**	0.4	174.0%	**0.2**
Production	**0.4**	0.0	10.3%	**0.3**	0.0	12.1%	**0.3**	0.1	44.9%	**0.2**
Imports	**0.2**	0.1	78.2%	**0.1**	0.0	25.6%	**0.2**	0.0	24.2%	**0.2**
Exports	**0.1**	0.1	1228.6%	**0.0**	-0.1	-60.1%	**0.2**	0.0	-34.8%	**0.1**
Stocks (mb)	**21.7**	-1.2	-5.3%	**22.9**	-2.0	-8.5%	**23.7**	-5.8	-21.0%	**27.5**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.2**	0.1	0.4%	**17.1**	0.2	1.3%	**16.9**	1.0	6.1%	**16.2**
Gross Inputs, % Capacity	**94.5**	0.4	0.4%	**94.1**	2.1	2.3%	**92.4**	5.8	6.5%	**88.7**
PADD I -Northeast	**0.9**	0.0	0.2%	**0.9**	0.1	13.2%	**0.8**	0.1	17.0%	**0.7**
PADD II - Mid Continent	**4.1**	0.1	2.6%	**4.0**	0.2	5.1%	**3.9**	0.3	8.7%	**3.8**
PADD III Gulf Coast	**9.5**	0.0	-0.5%	**9.5**	0.1	0.5%	**9.5**	0.6	7.2%	**8.9**
PADD IV Rockies	**0.6**	0.0	-2.3%	**0.6**	0.0	-0.8%	**0.6**	0.0	3.3%	**0.6**
PADD V West Coast	**2.0**	0.0	0.6%	**2.0**	-0.1	-6.0%	**2.2**	-0.1	-6.2%	**2.2**
Crude Oil (mb/d)										
Production	**13.9**	0.0	0.3%	**13.8**	0.2	1.6%	**13.6**	1.5	12.6%	**12.3**
Imports	**6.6**	0.6	10.2%	**6.0**	0.6	10.1%	**6.0**	0.3	5.4%	**6.3**
Exports	**4.0**	0.4	11.0%	**3.6**	0.9	29.4%	**3.1**	0.5	14.8%	**3.5**
Stocks (mb)	**425.7**	-1.8	-0.4%	**427.5**	3.7	0.9%	**422.0**	-17.4	-3.9%	**443.0**
PADD I - Northeast	**7.9**	-0.6	-6.6%	**8.5**	-0.1	-0.7%	**8.0**	-0.9	-10.0%	**8.8**
PADD II Mid Continent	**102.0**	1.1	1.1%	**101.0**	-3.0	-2.8%	**105.0**	-14.5	-12.5%	**116.6**
Cushing (mb)	**21.6**	0.3	1.4%	**21.3**	-1.3	-5.6%	**22.9**	-12.1	-36.0%	**33.7**
Gulf Coast	**242.8**	-3.7	-1.5%	**246.5**	7.7	3.3%	**235.1**	-1.9	-0.8%	**244.7**
Rockies	**25.1**	0.1	0.3%	**25.0**	0.8	3.3%	**24.3**	0.6	2.6%	**24.4**
West Coast	**47.9**	1.3	2.8%	**46.5**	-1.7	-3.5%	**49.6**	-0.7	-1.5%	**48.6**

Source: US EIA, Flux Insights

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

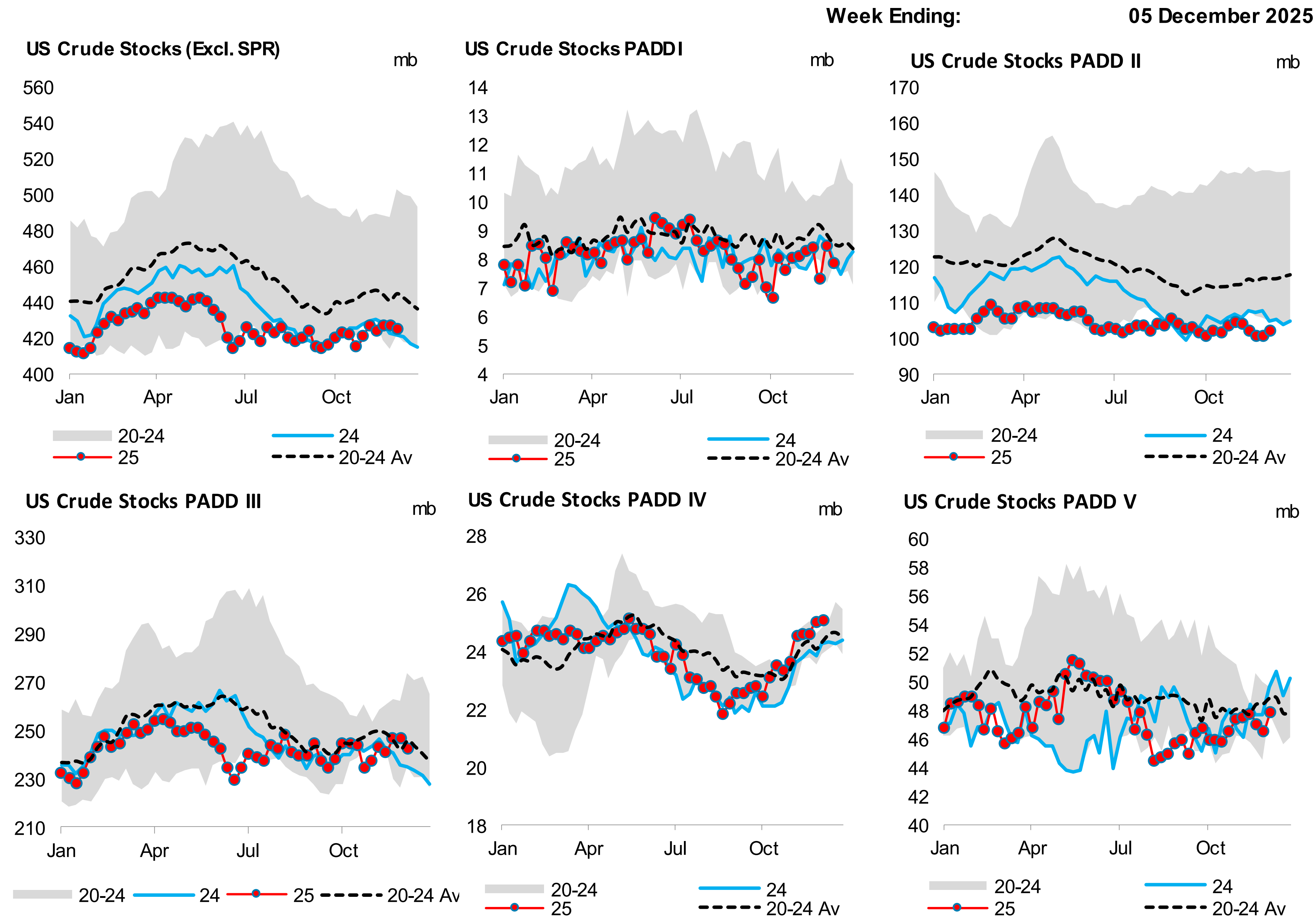
Week Ending: 05 December 2025



US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	425.69	-1.81	-0.4%	-1.89	-0.4%	3.74	0.9%	-17.36	-3.9%
Cushing	21.60	0.31	1.4%	-0.91	-4.1%	-1.29	-5.6%	-12.13	-36.0%
Gasoline	220.82	6.40	3.0%	15.76	7.7%	1.13	0.5%	-4.13	-1.8%
Jet/Kerosene	42.57	-1.38	-3.1%	-0.25	-0.6%	0.66	1.6%	5.15	13.7%
Distillates	116.79	2.50	2.2%	5.88	5.3%	-4.55	-3.7%	-9.22	-7.3%
Diesel (<15 ppm)	106.36	1.98	1.9%	6.11	6.1%	-6.58	-5.8%	-9.54	-8.2%
Heating Oil (>15 ppm)	10.43	0.52	5.3%	-0.24	-2.2%	2.04	24.2%	0.32	3.2%
Resid Fuel Oil	21.69	-1.20	-5.3%	-1.43	-6.2%	-2.02	-8.5%	-5.78	-21.0%
Unfinished Oils	83.06	-1.94	-2.3%	-2.93	-3.4%	4.01	5.1%	-0.94	-1.1%
Total Products	847.12	-1.35	-0.2%	2.80	0.3%	32.68	4.0%	29.17	3.6%
Total Crude & Product	1272.81	-3.16	-0.2%	0.91	0.1%	36.43	2.9%	11.81	0.9%
SPR Crude	411.92	0.25	0.1%	1.53	0.4%	19.39	4.9%	-60.82	-12.9%

Source: US EIA, Flux Insights

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



US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	425.69	-1.81	-0.4%	-1.89	-0.4%	3.74	0.9%	-17.36	-3.9%
Cushing	21.60	0.31	1.4%	-0.91	-4.1%	-1.29	-5.6%	-12.13	-36.0%
PADD I (East Coast)	7.91	-0.56	-6.6%	-0.40	-4.8%	-0.06	-0.7%	-0.88	-10.0%
PADD II (Midcontinent)	102.05	1.09	1.1%	-1.88	-1.8%	-2.99	-2.8%	-14.54	-12.5%
PADD III (Gulf Coast)	242.81	-3.74	-1.5%	-0.51	-0.2%	7.71	3.3%	-1.87	-0.8%
PADD I (Rockies)	25.08	0.08	0.3%	0.57	2.3%	0.80	3.3%	0.65	2.6%
PADD V (West Coast)	47.85	1.32	2.8%	0.32	0.7%	-1.72	-3.5%	-0.71	-1.5%

Source: US EIA, Flux Insights

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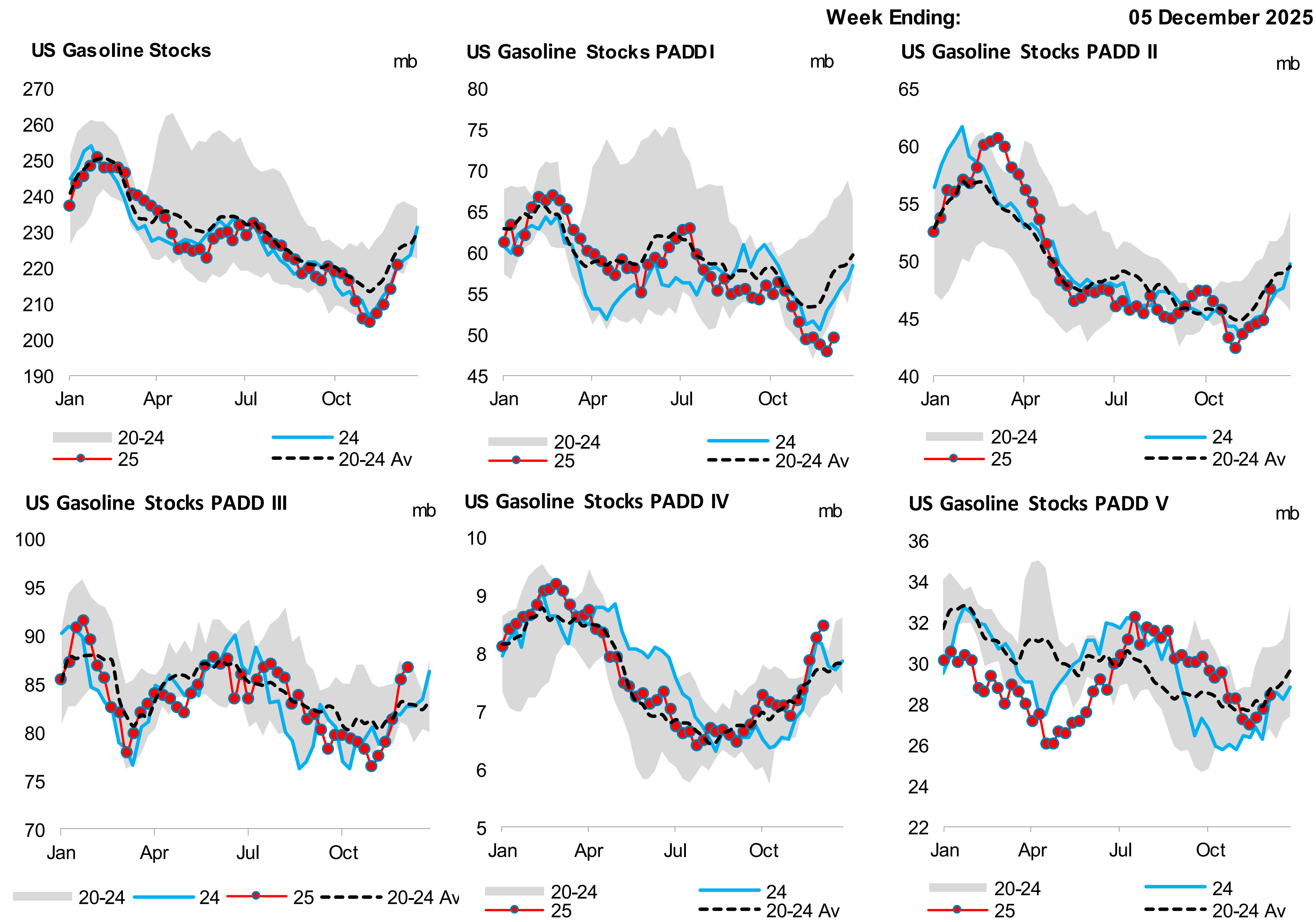
Fig.5 – US EIA gasoline stocks by PADD (million barrels)

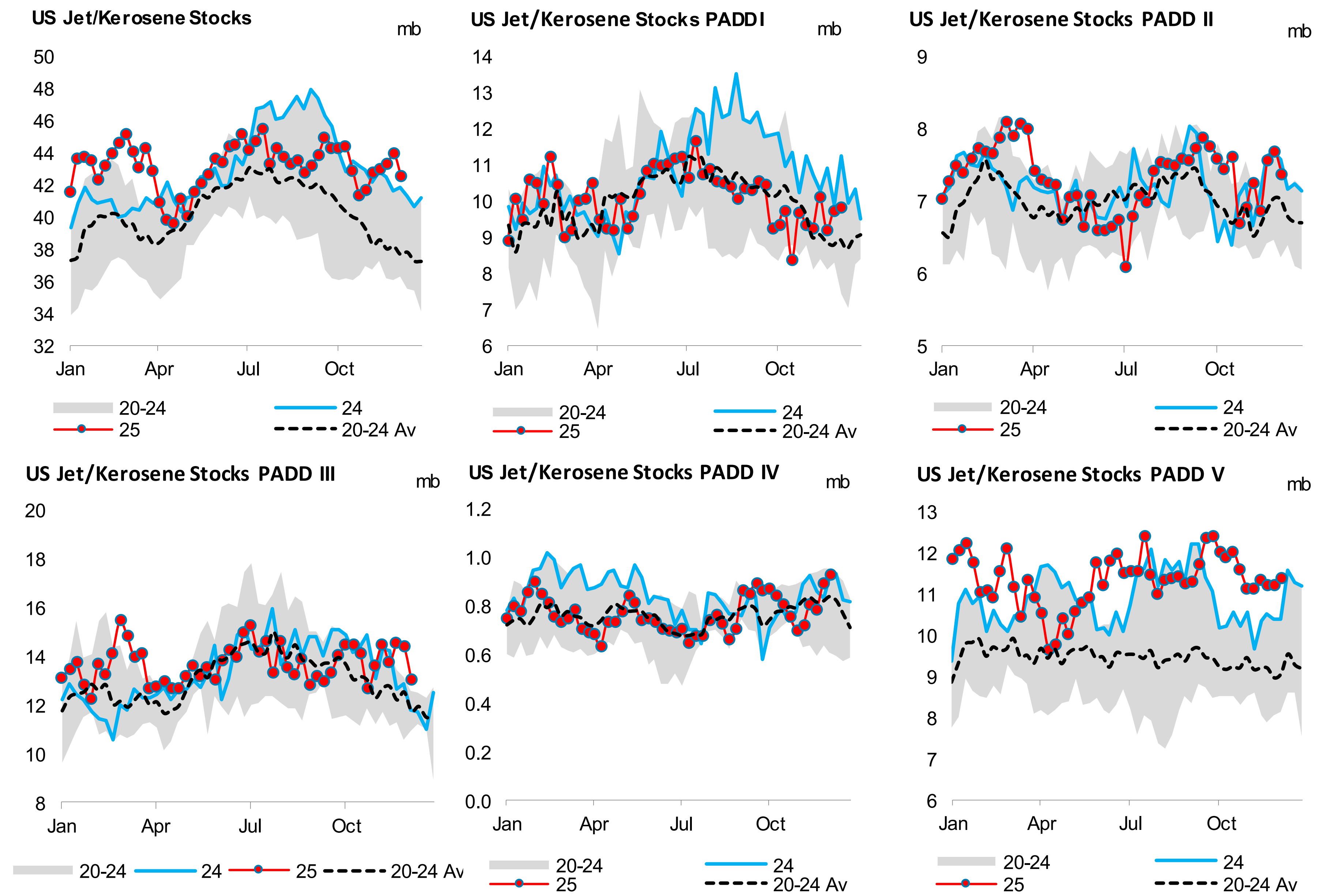


US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	220.82	6.40	3.0%	15.76	7.7%	1.13	0.5%	-4.13	-1.8%
PADD I (East Coast)	49.62	1.61	3.4%	0.21	0.4%	-4.68	-8.6%	-7.95	-13.8%
PADD II (Midcontinent)	47.67	2.80	6.2%	4.05	9.3%	1.37	3.0%	-0.64	-1.3%
PADD III (Gulf Coast)	86.66	1.12	1.3%	9.09	11.7%	3.90	4.7%	4.05	4.9%
PADD I (Rockies)	8.47	0.20	2.4%	1.27	17.7%	0.29	3.6%	0.75	9.8%
PADD V (West Coast)	28.41	0.67	2.4%	1.13	4.1%	0.25	0.9%	-0.33	-1.2%

Source: US EIA, Flux Insights

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

Week Ending: **05 December 2025**

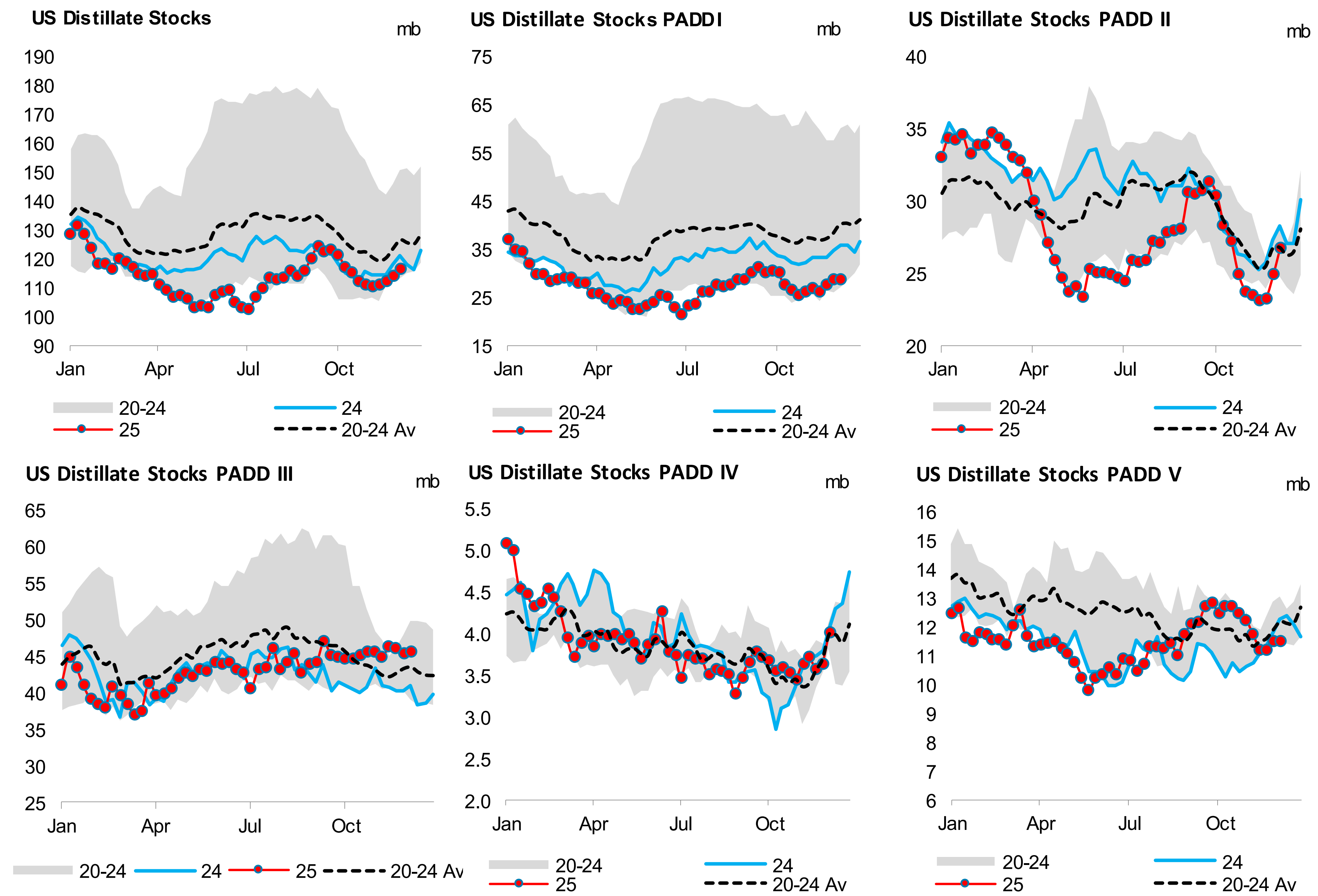


US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	42.57	-1.38	-3.1%	-0.25	-0.6%	0.66	1.6%	5.15	13.7%
PADD I (East Coast)	9.85	0.14	1.4%	0.61	6.6%	-1.41	-12.5%	1.11	12.7%
PADD II (Midcontinent)	7.38	-0.32	-4.1%	0.13	1.8%	-0.19	-2.6%	0.35	5.0%
PADD III (Gulf Coast)	13.04	-1.36	-9.5%	-1.45	-10.0%	1.27	10.8%	1.37	11.7%
PADD I (Rockies)	0.93	0.04	4.0%	0.21	29.2%	0.02	2.4%	0.09	11.2%
PADD V (West Coast)	11.37	0.13	1.2%	0.25	2.3%	0.98	9.4%	2.21	24.2%

Source: US EIA, Flux Insights

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

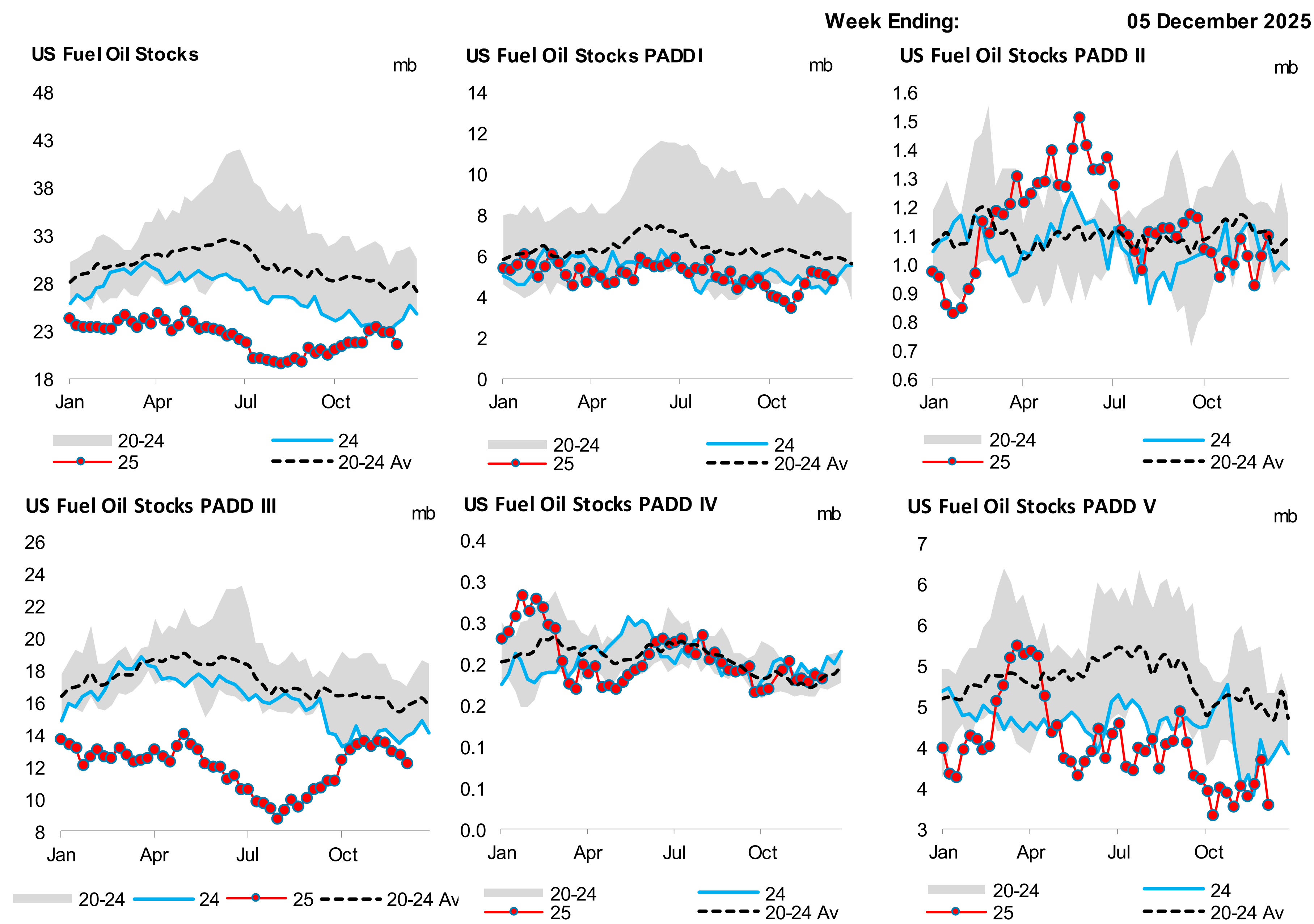
Week Ending: **05 December 2025**



US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	116.79	2.50	2.2%	5.88	5.3%	-4.55	-3.7%	-9.22	-7.3%
PADD I (East Coast)	28.69	-0.08	-0.3%	1.59	5.9%	-7.09	-19.8%	-11.19	-28.1%
PADD II (Midcontinent)	26.86	1.92	7.7%	3.29	13.9%	-1.46	-5.2%	0.31	1.2%
PADD III (Gulf Coast)	45.71	0.28	0.6%	0.84	1.9%	4.75	11.6%	2.23	5.1%
PADD I (Rockies)	4.02	0.38	10.5%	0.39	10.8%	0.00	-0.1%	0.06	1.5%
PADD V (West Coast)	11.50	0.00	0.0%	-0.23	-2.0%	-0.74	-6.1%	-0.64	-5.3%

Source: US EIA, Flux Insights

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



US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	21.69	-1.20	-5.3%	-1.43	-6.2%	-2.02	-8.5%	-5.78	-21.0%
PADD I (East Coast)	4.87	-0.23	-4.6%	0.23	4.8%	0.18	3.9%	-1.03	-17.4%
PADD II (Midcontinent)	1.11	0.08	7.3%	0.01	1.2%	0.03	2.5%	0.04	3.4%
PADD III (Gulf Coast)	12.22	-0.50	-3.9%	-1.44	-10.5%	-1.73	-12.4%	-3.72	-23.3%
PADD I (Rockies)	0.18	0.00	-1.6%	0.00	1.7%	-0.01	-2.7%	0.00	-0.9%
PADD V (West Coast)	3.30	-0.54	-14.1%	-0.23	-6.5%	-0.49	-12.8%	-1.07	-24.4%

Source: US EIA, Flux Insights

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

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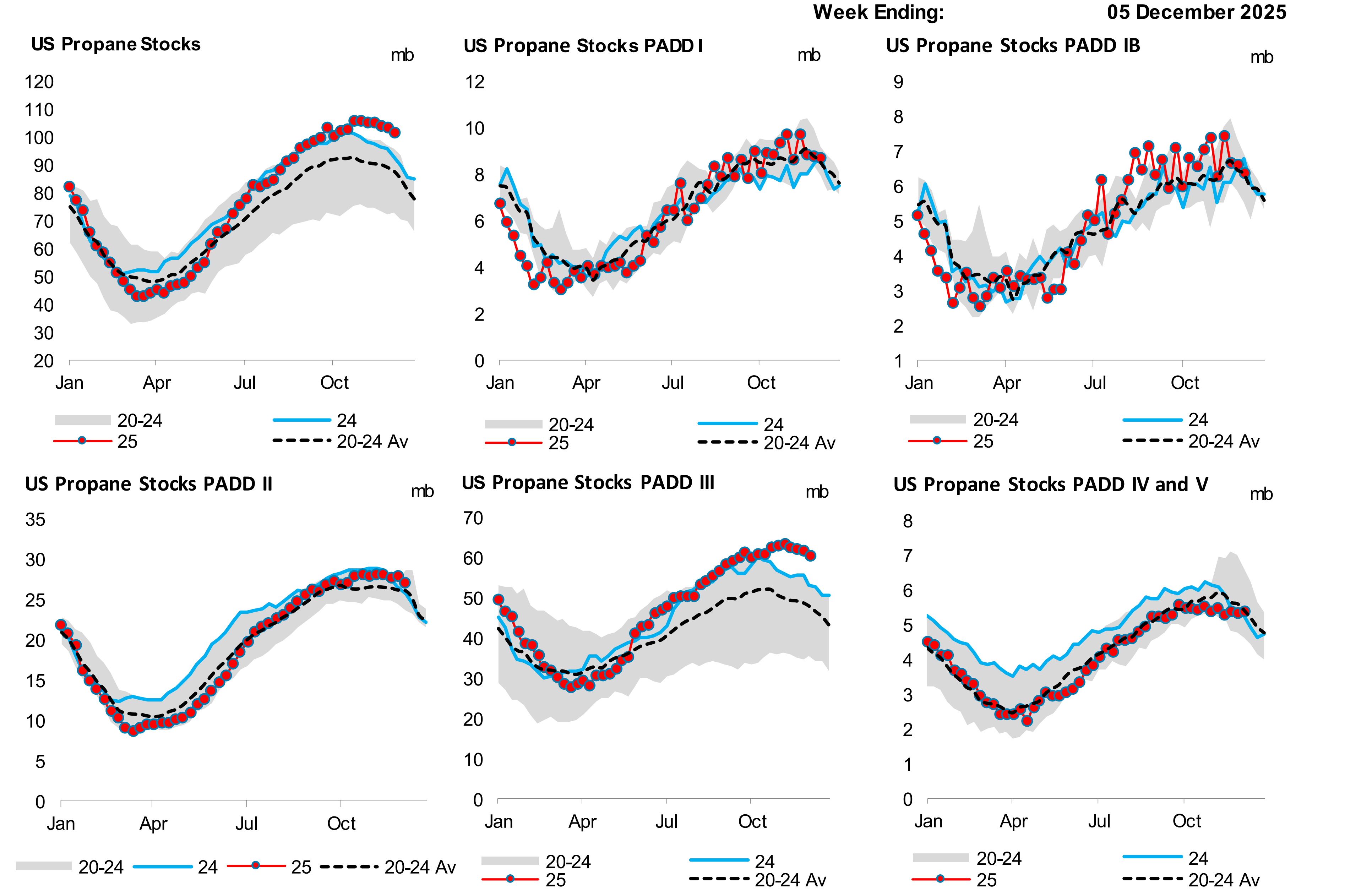

US Inventories (mb)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	101.77	-1.78	-1.7%	-3.63	-3.4%	8.72	9.4%	14.95	17.2%
PADD I (East Coast)	8.71	-0.09	-1.0%	0.08	0.9%	-0.05	-0.5%	0.12	1.3%
PADD IB (Central Atlantic)	5.98	-0.24	-3.8%	0.07	1.2%	-0.44	-6.8%	0.05	0.9%
PADD II (Midcontinent)	27.05	-0.86	-3.1%	-0.96	-3.4%	1.30	5.0%	1.42	5.6%
PADD III (Gulf Coast)	60.65	-0.88	-1.4%	-2.62	-4.1%	7.38	13.9%	13.43	28.4%
PADD IV & V (Rockies & WC)	5.36	0.04	0.8%	-0.14	-2.5%	0.08	1.5%	-0.02	-0.4%

Source: US EIA, Flux Insights

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

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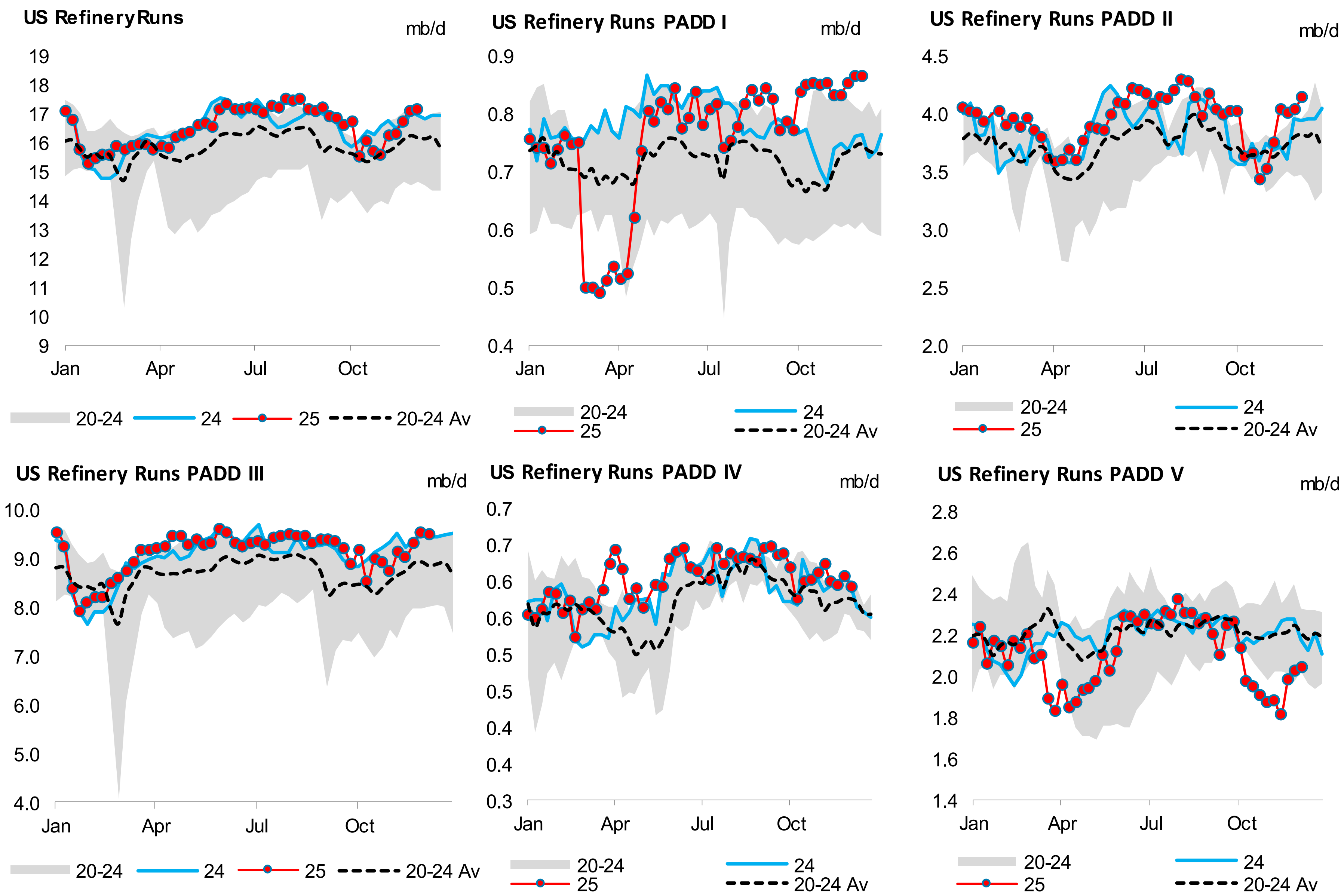
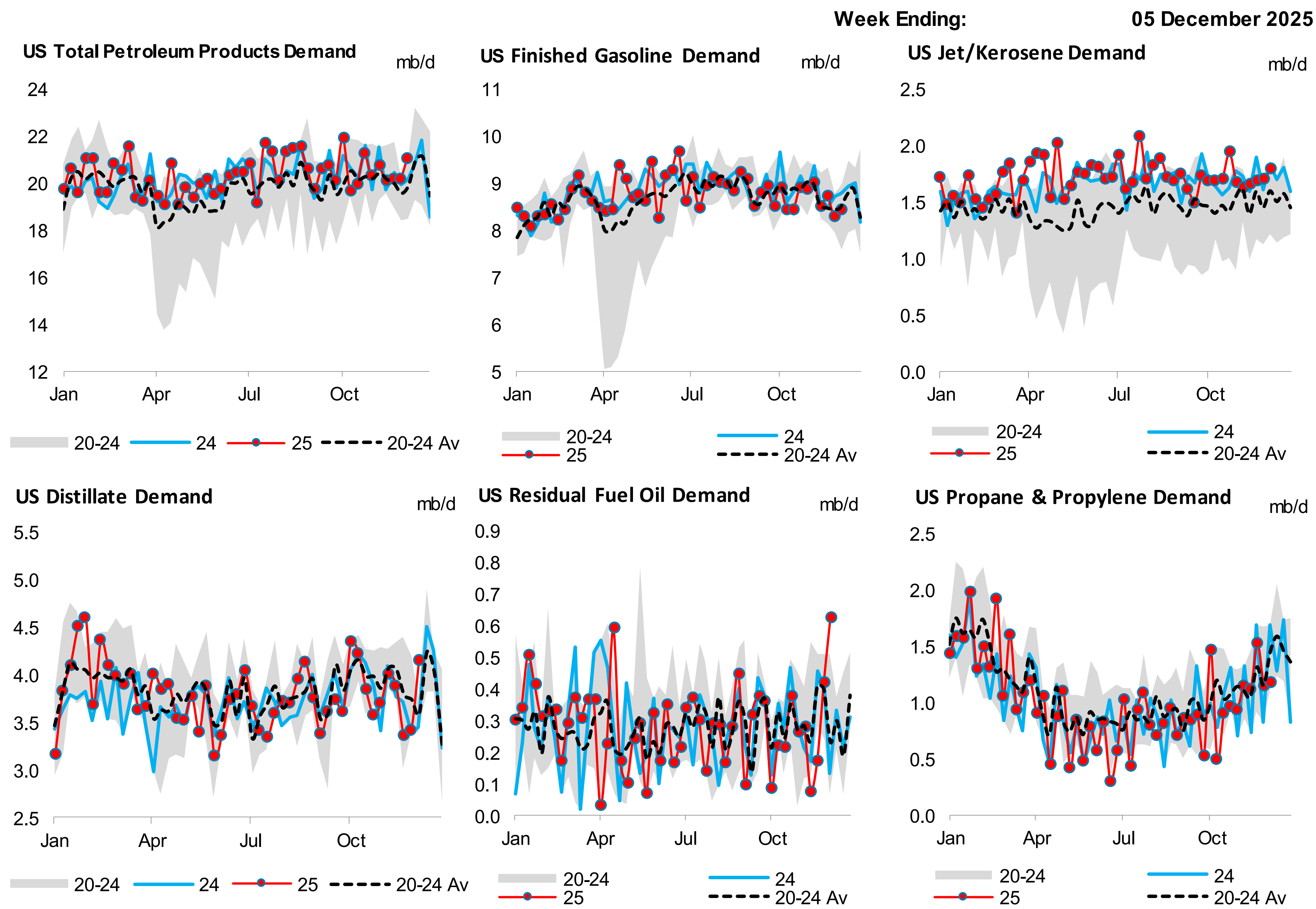


US Refining (mb/d)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	17.15	0.06	0.4%	0.91	5.6%	0.22	1.3%	0.98	6.1%
PADD I (East Coast)	0.87	0.00	0.2%	0.03	4.1%	0.10	13.2%	0.13	17.0%
PADD II (Midcontinent)	4.15	0.11	2.6%	0.38	10.1%	0.20	5.1%	0.33	8.7%
PADD III (Gulf Coast)	9.50	-0.04	-0.5%	0.37	4.0%	0.05	0.5%	0.64	7.2%
PADD I (Rockies)	0.59	-0.01	-2.3%	-0.03	-4.8%	-0.01	-0.8%	0.02	3.3%
PADD V (West Coast)	2.04	0.01	0.6%	0.16	8.7%	-0.13	-6.0%	-0.13	-6.2%

Source: US EIA, Flux Insights

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



US Product Supplied / Demand (mb/d)	05/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	21.08	0.89	4.4%	0.31	1.5%	0.92	4.6%	0.34	1.6%
Finished Gasoline Demand	8.46	0.13	1.6%	-0.57	-6.3%	-0.35	-4.0%	-0.22	-2.5%
Jet/Kerosene Demand	1.80	0.09	5.1%	0.17	10.3%	-0.04	-2.0%	0.16	9.6%
Distillate Demand	4.16	0.73	21.2%	0.14	3.5%	0.71	20.5%	0.18	4.5%
Fuel Oil Demand	0.63	0.21	48.9%	0.35	123.1%	0.49	371.4%	0.40	174.0%
Propane Demand	1.19	0.04	3.8%	0.03	2.4%	-0.50	-29.5%	-0.36	-23.3%

Source: US EIA, Flux Insights

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