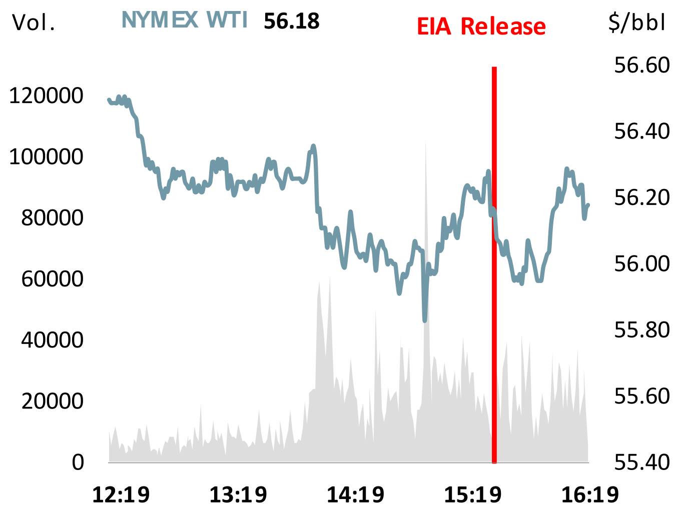
FLUX INSIGHTS

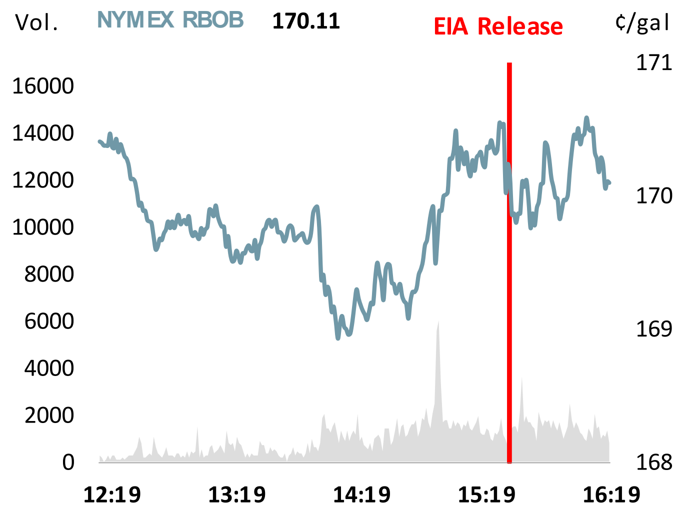
Weekly EIA Report

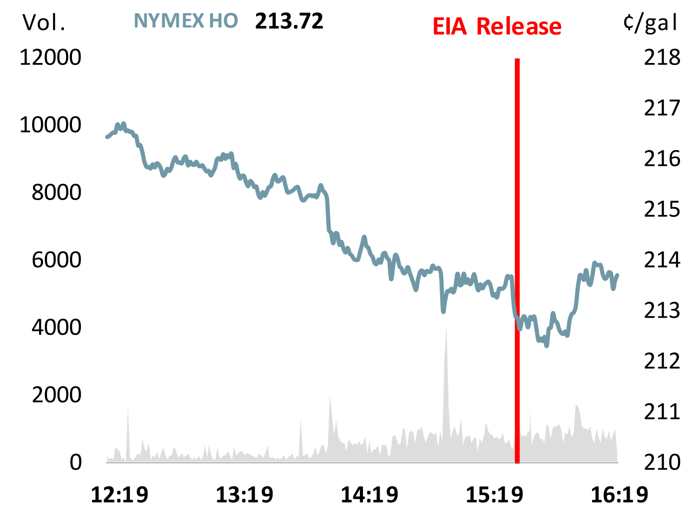
Wednesday, 17 December 2025

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	17.2	0.06	0.38
Utilisation (%)	94.8	0.30	3.00
Refinery Runs	17.0	0.13	0.38
Gasoline Production	9.6	0.03	-0.26
Disillate Production	5.2	-0.23	0.11
Jet/Kero Production	1.9	0.06	0.11
Resid Production	0.3	-0.06	-0.05
Crude Imports	6.5	-0.06	-0.12
Product Imports	2.3	0.43	0.25

Inventories (mb)		Change Previous Week	Change Previous Year
Crude	424.4	-1.27	3.40
Cushing	20.9	-0.74	-2.14
Gasoline	225.6	4.81	3.59
Distillate	118.5	1.71	0.35
Jet/Kerosene	43.6	1.01	2.24
Residual Fuel Oil	22.1	0.45	-2.22
Other	440.7	-4.56	34.41
Total Products	850.5	3.41	38.38
Total Crude & Products	1275.0	2.14	41.78

US Crude Stocks (mb)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
Total Crude (Excl. SPR)	424.4	-1.3	425.7	3.4	421.0
PADD I	7.8	-0.1	7.9	0.3	7.5
PADD II	102.1	0.0	102.0	-3.0	105.1
Cushing	20.9	-0.7	21.6	-2.1	23.0
PADD III	241.7	-1.1	242.8	8.3	233.4
PADD IV	25.2	0.1	25.1	0.9	24.3
PADD V	47.6	-0.2	47.9	-3.1	50.7
SPR	412.2	0.2	411.9	19.1	393.1

US Mogas Stocks (mb)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
Total Motor Gasoline	225.6	4.8	220.8	3.6	222.0
PADD I	51.9	2.3	49.6	-3.8	55.7
PADD I RBOB	17.2	0.9	16.3	-0.4	17.6
PADD II	48.8	1.2	47.7	1.5	47.4
PADD III	87.0	0.3	86.7	4.3	82.7
PADD IV	8.0	-0.5	8.5	0.2	7.8
PADD V	30.0	1.6	28.4	1.4	28.5
Finished Gasoline	14.3	-1.9	16.2	-2.2	16.5
Blending Comp.	211.4	6.7	204.6	5.8	205.6

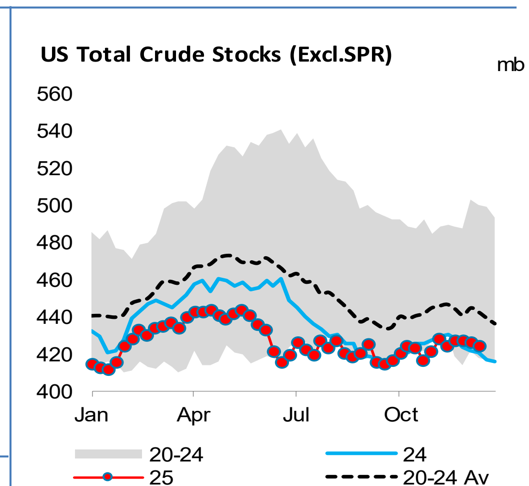
US Distillate Stocks (mb)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
Total Distillates	118.5	1.7	116.8	0.3	118.2
PADD I	30.4	1.8	28.7	-5.4	35.8
PADD I (A)	4.7	0.6	4.1	-0.2	4.9
PADD I (B)	13.2	-0.9	14.2	-4.8	18.1
PADD I (C)	12.5	2.0	10.4	-0.4	12.9
PADD II	26.1	-0.8	26.9	-1.1	27.2
PADD III	46.4	0.7	45.7	7.9	38.5
PADD IV	4.1	0.1	4.0	-0.2	4.3
PADD V	11.5	0.0	11.5	-0.9	12.4
PADD 1B >500ppm	0.3	0.0	0.3	-0.2	0.5
Distillate <15ppm	107.8	1.4	106.4	-2.2	110.0
PADD 1A	4.7	0.6	4.1	-0.2	4.9
PADD 1B	12.8	-0.8	13.6	-4.7	17.5
PADD III	38.7	0.2	38.5	5.1	33.6

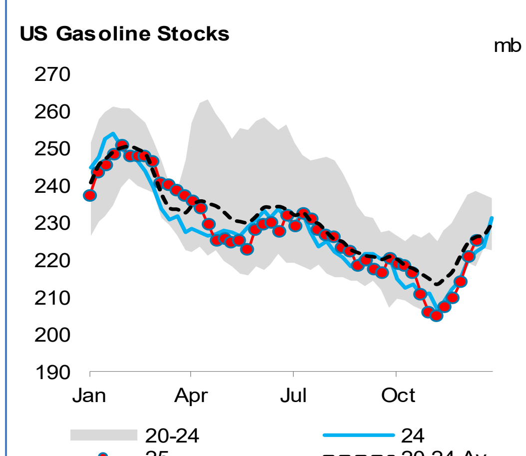
US Refinery runs (mb/d)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
US Capacity Util %	94.8	0.3	94.5	3.0	91.8
US Crude Inputs	17.21	0.06	17.15	0.38	16.8
PADD I	0.8	-0.02	0.9	0.11	0.7
PADD II	4.2	0.09	4.1	0.26	3.9
PADD III	9.4	0.09	9.3	0.08	9.3
PADD IV	0.6	0.01	0.6	0.04	0.6
PADD V	2.0	-0.04	2.0	-0.11	2.1

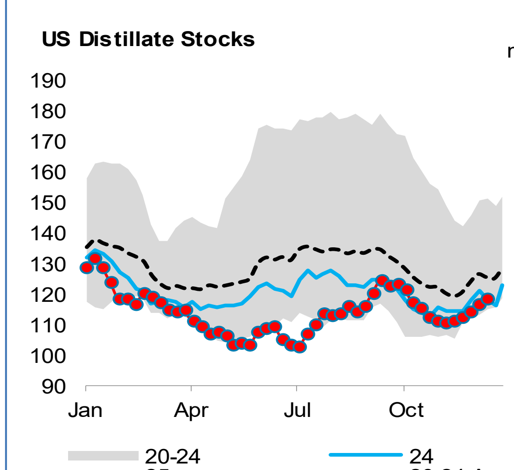
US Jet/Kero Stocks (mb)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
Total Jet/Kerosene	43.6	1.0	42.6	2.2	41.3
PADD I	9.1	-0.8	9.9	-0.9	9.9
PADD II	7.9	0.5	7.4	0.8	7.2
PADD III	14.3	1.3	13.0	2.6	11.7
PADD IV	0.9	-0.1	0.9	-0.1	0.9
PADD V	11.4	0.0	11.4	-0.2	11.6

US FO Stocks (mb)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
Total Fuel Oil	22.1	0.5	21.7	-2.2	24.4
PADD I	4.8	-0.1	4.9	-0.3	5.1
PADD II	1.0	-0.1	1.1	0.1	1.0
PADD III	13.1	0.8	12.2	-1.1	14.1
PADD IV	0.2	0.0	0.2	0.0	0.2
PADD V	3.0	-0.3	3.3	-0.9	3.9

US Demand (mb/d)	12-Dec-25	w/w	05-Dec-25	y/y	13-Dec-24
Total Demand	20.6	-0.5	21.1	-0.2	20.8
Gasoline	9.1	0.6	8.5	0.2	8.9
Jet/Kerosene	3.8	-0.4	4.2	-0.7	4.5
Distillates	1.7	-0.1	1.8	0.0	1.7
Fuel Oil	0.5	-0.1	0.6	0.1	0.3
Other oils	4.4	-0.5	4.9	0.3	4.1
Propane & Propylene	1.2	0.0	1.2	-0.1	1.3







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

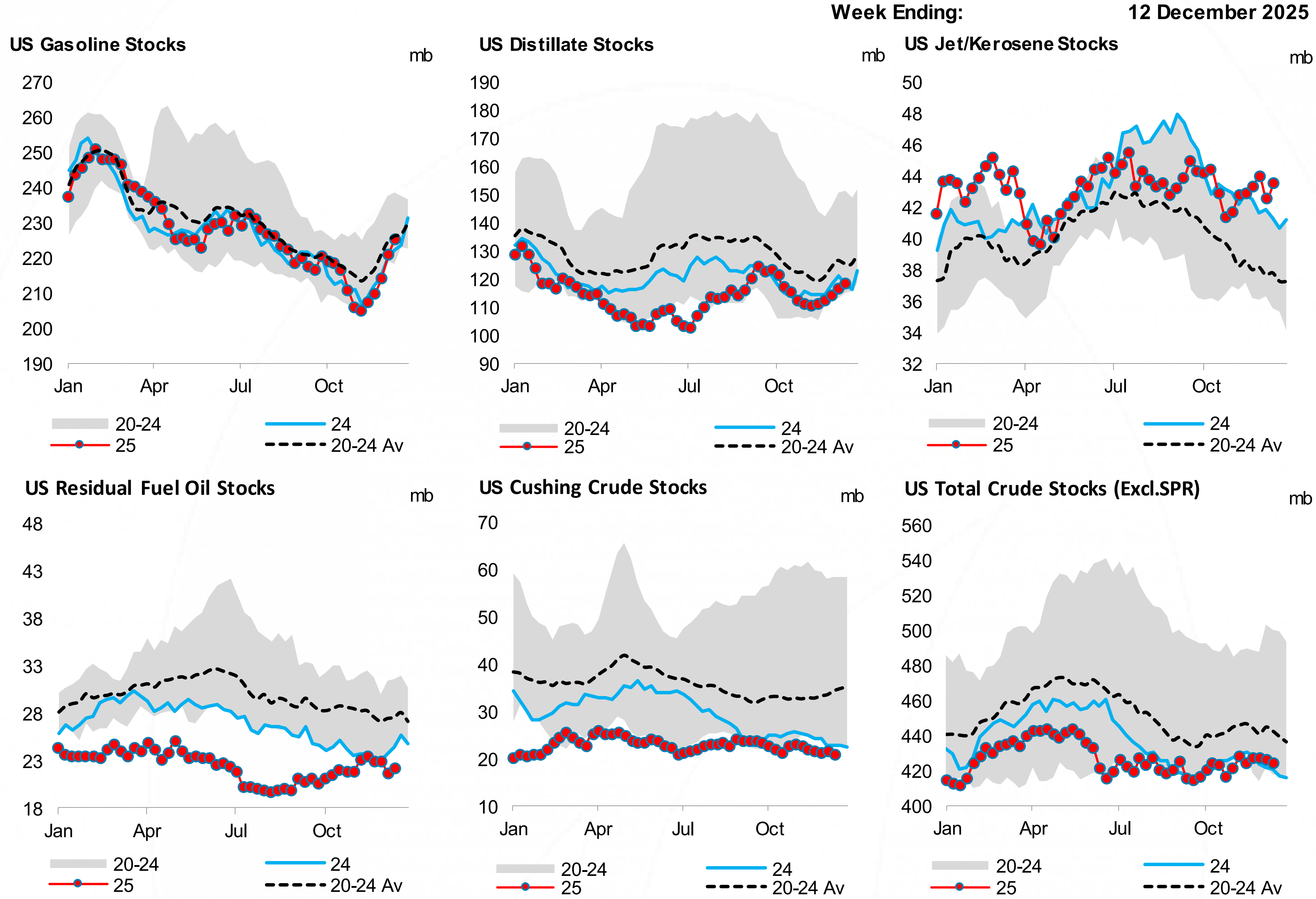
Fig.2 – Summary table of US EIA statistics

12 December 2025	Current Week	vs Last Week			vs Last Year			vs Five-year Average		
		Chg	% Chg		Chg	% Chg		Chg	% Chg	
Gasoline (mb/d)										
Demand	9.1	0.6	7.4%	**8.5**	0.2	1.7%	**8.9**	0.4	4.6%	**8.7**
Production	9.5	0.3	3.4%	**9.1**	-0.3	-3.2%	**9.8**	-0.1	-1.1%	**9.6**
Imports	0.8	0.2	26.6%	**0.7**	0.1	10.5%	**0.8**	0.2	34.4%	**0.6**
Exports	1.0	-0.1	-8.7%	**1.1**	0.0	-2.1%	**1.0**	0.1	6.1%	**0.9**
Stocks (mb)	225.6	4.8	2.2%	**220.8**	3.6	1.6%	**222.0**	-1.7	-0.8%	**227.3**
Finished Gasoline	14.3	-1.9	-11.9%	**16.2**	-2.2	-13.3%	**16.5**	-4.3	-23.0%	**18.5**
Conventional Gasoline	14.2	-1.9	-11.9%	**16.2**	-2.2	-13.4%	**16.4**	-4.3	-23.1%	**18.5**
Blending Components	211.4	6.7	3.3%	**204.6**	5.8	2.8%	**205.6**	2.5	1.2%	**208.8**
RBOB	47.2	1.0	2.2%	**46.2**	0.2	0.3%	**47.1**	0.3	0.7%	**46.9**
Distillates (mb/d)										
Demand	**3.8**	-0.4	-8.9%	**4.2**	-0.7	-15.8%	**4.5**	-0.3	-6.9%	**4.1**
Production	**5.2**	-0.2	-4.2%	**5.4**	0.1	2.1%	**5.1**	0.3	6.1%	**4.9**
Imports	**0.3**	0.1	48.1%	**0.2**	0.1	63.4%	**0.2**	0.0	9.5%	**0.2**
Exports	**1.4**	0.3	31.3%	**1.1**	0.2	18.6%	**1.2**	0.2	20.9%	**1.2**
Stocks (mb)	**118.5**	1.7	1.5%	**116.8**	0.3	0.3%	**118.2**	-6.7	-5.4%	**125.2**
Diesel (<15 ppm)	**107.8**	1.4	1.4%	**106.4**	-2.2	-2.0%	**110.0**	-7.6	-6.6%	**115.4**
Heating Oil (>15 ppm)	**10.7**	0.3	2.5%	**10.4**	2.6	31.8%	**8.1**	0.9	9.2%	**9.8**
PADD I Northeast	**1.2**	-0.2	-11.8%	**1.4**	-0.2	-15.4%	**1.5**	-1.4	-53.5%	**2.7**
Central Atlantic	**0.4**	-0.1	-13.7%	**0.5**	-0.1	-18.9%	**0.6**	-1.1	-71.1%	**1.5**
Lower Atlantic	**0.8**	-0.1	-10.6%	**0.9**	-0.1	-11.8%	**0.9**	-0.2	-23.3%	**1.0**
Jet Kerosene (mb/d)										
Demand	**1.7**	-0.1	-6.2%	**1.8**	0.0	-1.1%	**1.7**	0.2	13.7%	**1.5**
Production	**1.9**	0.1	3.1%	**1.8**	0.1	6.0%	**1.8**	0.3	20.4%	**1.6**
Imports	**0.2**	0.1	119.2%	**0.1**	0.1	113.3%	**0.1**	0.0	39.6%	**0.1**
Exports	**0.2**	-0.1	-27.6%	**0.3**	0.0	-7.0%	**0.2**	0.1	39.3%	**0.2**
Stocks (mb)	**43.6**	1.0	2.4%	**42.6**	2.2	5.4%	**41.3**	5.8	15.5%	**37.7**
Residual Fuel Oil (mb/d)										
Demand	**0.5**	-0.1	-23.8%	**0.6**	0.1	42.7%	**0.3**	0.2	59.4%	**0.3**
Production	**0.3**	-0.1	-17.6%	**0.4**	-0.1	-15.4%	**0.3**	0.1	27.3%	**0.2**
Imports	**0.4**	0.2	91.3%	**0.2**	0.2	193.0%	**0.1**	0.2	128.7%	**0.2**
Exports	**0.1**	0.0	32.3%	**0.1**	0.1	179.5%	**0.0**	0.0	64.0%	**0.1**
Stocks (mb)	**22.1**	0.5	2.1%	**21.7**	-2.2	-9.1%	**24.4**	-5.5	-19.8%	**27.6**
Refinery Runs (mb/d)										
US Gross Crude Inputs	**17.2**	0.1	0.3%	**17.2**	0.4	2.3%	**16.8**	1.1	6.6%	**16.1**
Gross Inputs, % Capacity	**94.8**	0.3	0.3%	**94.5**	3.0	3.3%	**91.8**	6.3	7.1%	**88.5**
PADD I -Northeast	**0.9**	0.0	-2.0%	**0.9**	0.1	17.1%	**0.7**	0.1	15.0%	**0.7**
PADD II - Mid Continent	**4.2**	0.1	1.6%	**4.1**	0.3	6.5%	**4.0**	0.4	11.7%	**3.8**
PADD III Gulf Coast	**9.4**	-0.1	-0.7%	**9.5**	0.0	-0.1%	**9.5**	0.6	6.5%	**8.9**
PADD IV Rockies	**0.6**	0.0	1.5%	**0.6**	0.0	6.4%	**0.6**	0.0	5.7%	**0.6**
PADD V West Coast	**2.1**	0.1	2.9%	**2.0**	0.0	-1.1%	**2.1**	-0.1	-3.7%	**2.2**
Crude Oil (mb/d)										
Production	**13.8**	0.0	-0.1%	**13.9**	0.2	1.8%	**13.6**	1.5	12.4%	**12.3**
Imports	**6.5**	-0.1	-1.0%	**6.6**	-0.1	-1.9%	**6.6**	0.3	5.3%	**6.2**
Exports	**4.7**	0.7	16.3%	**4.0**	-0.2	-4.7%	**4.9**	0.8	20.5%	**3.9**
Stocks (mb)	**424.4**	-1.3	-0.3%	**425.7**	3.4	0.8%	**421.0**	-16.8	-3.8%	**441.2**
PADD I - Northeast	**7.8**	-0.1	-1.4%	**7.9**	0.3	3.9%	**7.5**	-0.5	-5.5%	**8.3**
PADD II Mid Continent	**102.1**	0.0	0.0%	**102.0**	-3.0	-2.9%	**105.1**	-14.7	-12.6%	**116.8**
Cushing (mb)	**20.9**	-0.7	-3.4%	**21.6**	-2.1	-9.3%	**23.0**	-13.7	-39.6%	**34.5**
Gulf Coast	**241.7**	-1.1	-0.4%	**242.8**	8.3	3.6%	**233.4**	-1.4	-0.6%	**243.1**
Rockies	**25.2**	0.1	0.4%	**25.1**	0.9	3.7%	**24.3**	0.5	2.2%	**24.7**
West Coast	**47.6**	-0.2	-0.5%	**47.9**	-3.1	-6.1%	**50.7**	-0.7	-1.4%	**48.3**

Source: US EIA, Flux Insights

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

Week Ending: **12 December 2025**

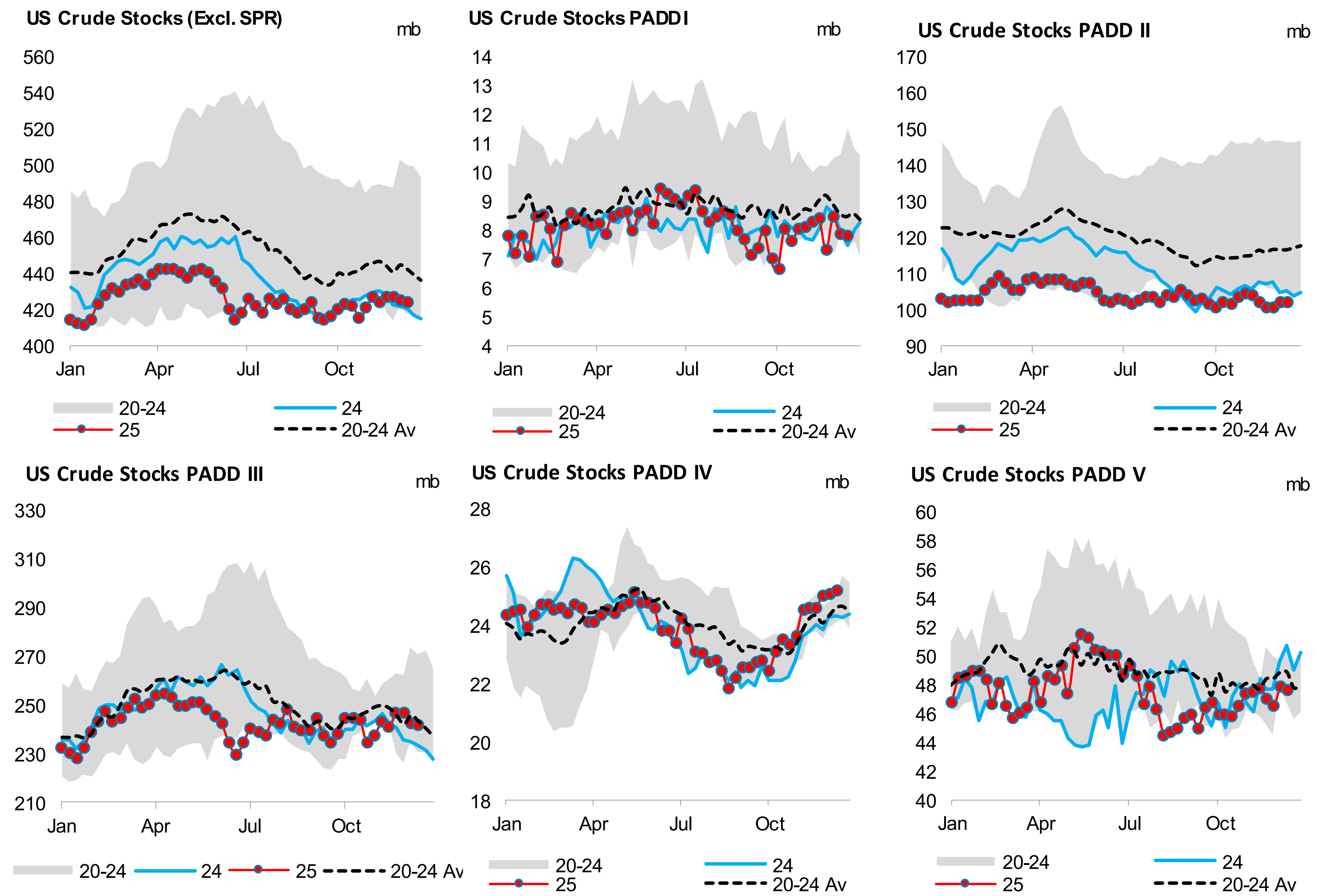


US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	424.42	-1.27	-0.3%	0.26	0.1%	3.40	0.8%	-16.79	-3.8%
Cushing	20.86	-0.74	-3.4%	-0.96	-4.4%	-2.14	-9.3%	-13.69	-39.6%
Gasoline	225.63	4.81	2.2%	18.24	8.8%	3.59	1.6%	-1.72	-0.8%
Jet/Kerosene	43.58	1.01	2.4%	0.61	1.4%	2.24	5.4%	5.84	15.5%
Distillates	118.50	1.71	1.5%	7.42	6.7%	0.34	0.3%	-6.74	-5.4%
Diesel (<15 ppm)	107.81	1.45	1.4%	6.87	6.8%	-2.23	-2.0%	-7.64	-6.6%
Heating Oil (>15 ppm)	10.69	0.27	2.5%	0.55	5.4%	2.58	31.8%	0.90	9.2%
Resid Fuel Oil	22.14	0.45	2.1%	-1.26	-5.4%	-2.22	-9.1%	-5.45	-19.8%
Unfinished Oils	82.62	-0.43	-0.5%	-3.15	-3.7%	0.88	1.1%	-0.34	-0.4%
Total Products	850.53	3.41	0.4%	5.50	0.7%	38.38	4.7%	36.69	4.5%
Total Crude & Product	1274.95	2.14	0.2%	5.76	0.5%	41.78	3.4%	19.90	1.6%
SPR Crude	412.17	0.25	0.1%	1.25	0.3%	19.12	4.9%	-59.57	-12.6%

Source: US EIA, Flux Insights

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

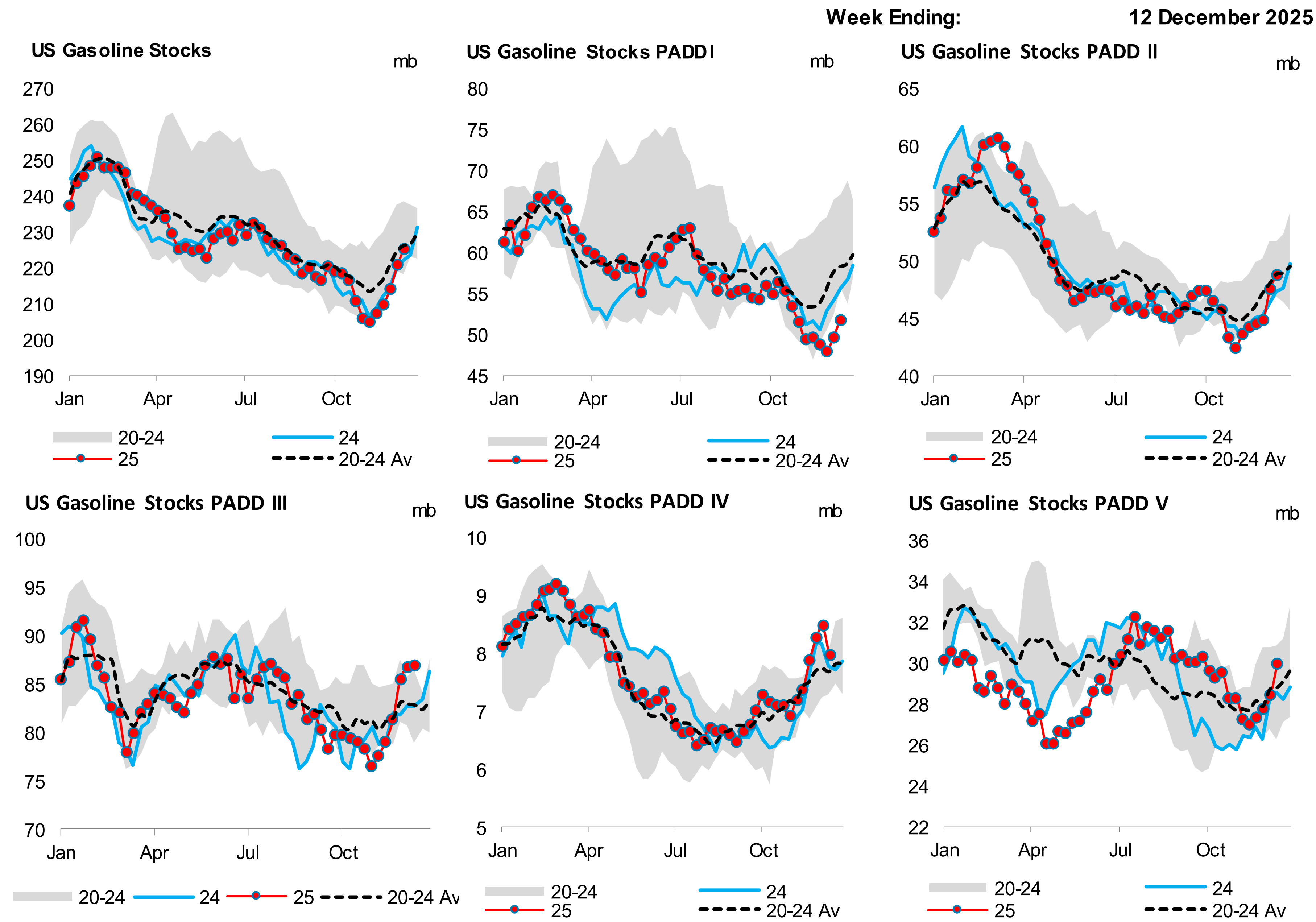
Week Ending: **12 December 2025**



US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	424.42	-1.27	-0.3%	0.26	0.1%	3.40	0.8%	-16.79	-3.8%
Cushing	20.86	-0.74	-3.4%	-0.96	-4.4%	-2.14	-9.3%	-13.69	-39.6%
PADD I (East Coast)	7.80	-0.11	-1.4%	-0.64	-7.6%	0.29	3.9%	-0.45	-5.5%
PADD II (Midcontinent)	102.09	0.05	0.0%	-0.02	0.0%	-3.04	-2.9%	-14.74	-12.6%
PADD III (Gulf Coast)	241.72	-1.09	-0.4%	0.46	0.2%	8.34	3.6%	-1.43	-0.6%
PADD IV (Rockies)	25.20	0.11	0.4%	0.59	2.4%	0.89	3.7%	0.53	2.2%
PADD V (West Coast)	47.62	-0.23	-0.5%	-0.13	-0.3%	-3.07	-6.1%	-0.70	-1.4%

Source: US EIA, Flux Insights

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

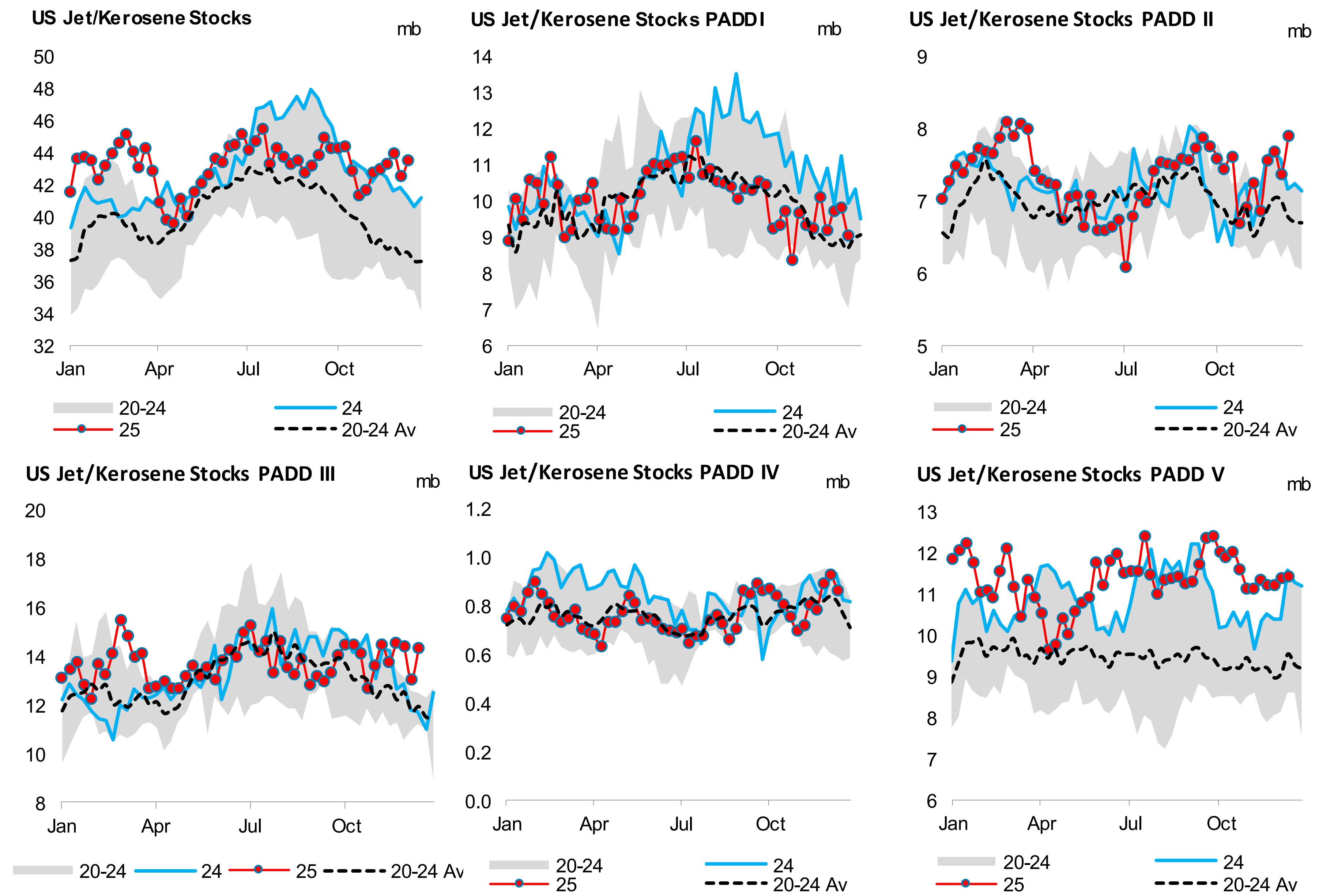


US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	225.63	4.81	2.2%	18.24	8.8%	3.59	1.6%	-1.72	-0.8%
PADD I (East Coast)	51.87	2.25	4.5%	2.25	4.5%	-3.81	-6.8%	-7.01	-11.9%
PADD II (Midcontinent)	48.83	1.16	2.4%	4.50	10.1%	1.45	3.1%	0.15	0.3%
PADD III (Gulf Coast)	87.00	0.35	0.4%	7.95	10.1%	4.34	5.3%	3.94	4.7%
PADD IV (Rockies)	7.96	-0.51	-6.0%	0.60	8.2%	0.18	2.3%	0.15	1.9%
PADD V (West Coast)	29.96	1.55	5.5%	2.94	10.9%	1.43	5.0%	1.05	3.6%

Source: US EIA, Flux Insights

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

Week Ending: 12 December 2025

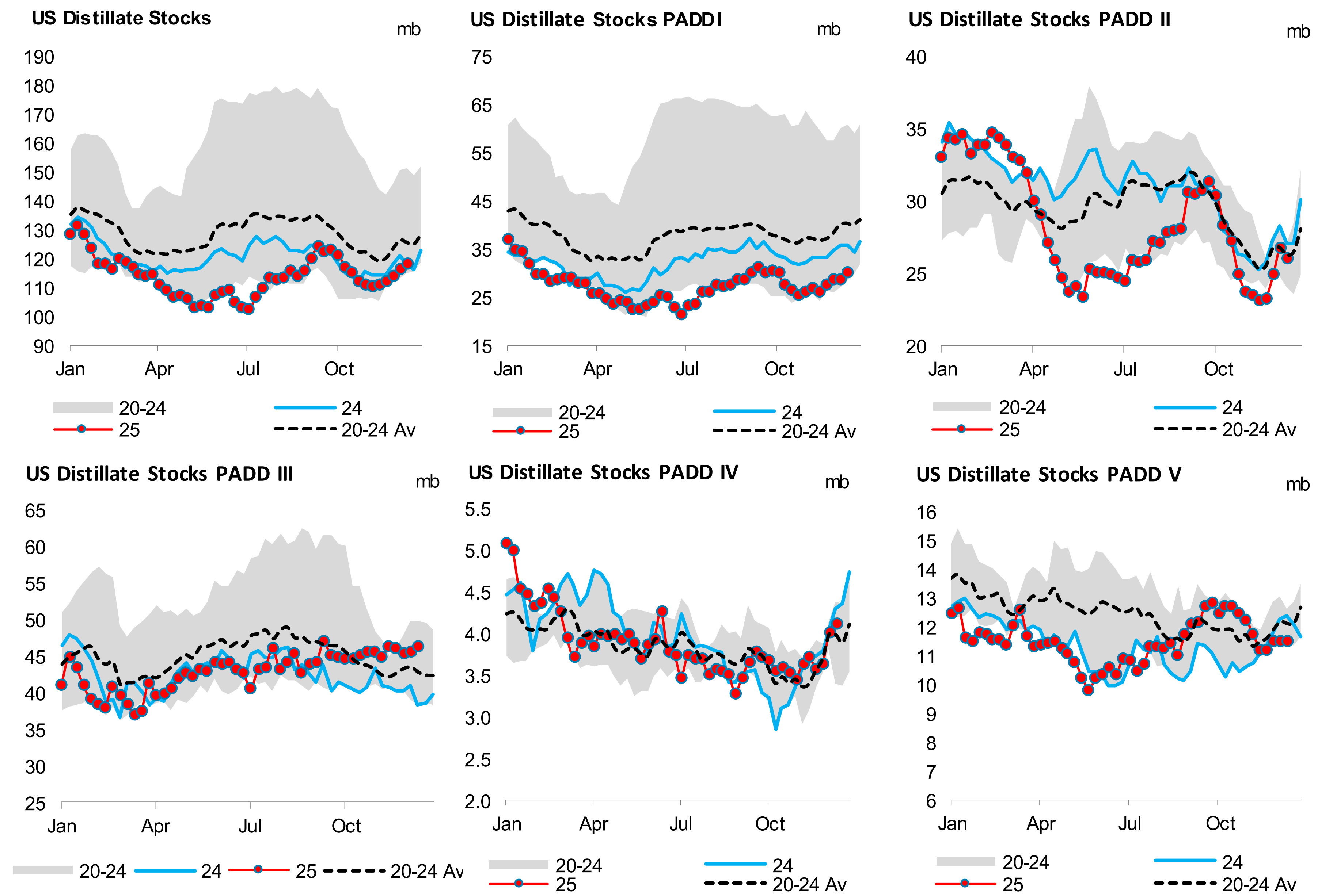


US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Jet/Kerosene	43.58	1.01	2.4%	0.61	1.4%	2.24	5.4%	5.84	15.5%
PADD I (East Coast)	9.07	-0.78	-7.9%	-1.06	-10.5%	-0.88	-8.8%	-0.04	-0.5%
PADD II (Midcontinent)	7.91	0.53	7.2%	1.04	15.1%	0.75	10.5%	1.26	18.9%
PADD III (Gulf Coast)	14.32	1.28	9.8%	0.53	3.9%	2.60	22.1%	2.65	22.7%
PADD IV (Rockies)	0.87	-0.06	-6.8%	0.06	7.4%	-0.07	-7.4%	0.06	8.0%
PADD V (West Coast)	11.41	0.04	0.4%	0.05	0.4%	-0.16	-1.4%	1.91	20.1%

Source: US EIA, Flux Insights

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

Week Ending: 12 December 2025



US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Distillate	118.50	1.71	1.5%	7.42	6.7%	0.34	0.3%	-6.74	-5.4%
PADD I (East Coast)	30.44	1.75	6.1%	3.96	14.9%	-5.41	-15.1%	-9.60	-24.0%
PADD II (Midcontinent)	26.07	-0.79	-2.9%	2.88	12.4%	-1.09	-4.0%	-0.11	-0.4%
PADD III (Gulf Coast)	46.38	0.66	1.5%	-0.10	-0.2%	7.92	20.6%	3.45	8.0%
PADD IV (Rockies)	4.13	0.10	2.6%	0.42	11.2%	-0.16	-3.8%	0.18	4.5%
PADD V (West Coast)	11.49	-0.01	-0.1%	0.27	2.4%	-0.92	-7.4%	-0.66	-5.4%

Source: US EIA, Flux Insights

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

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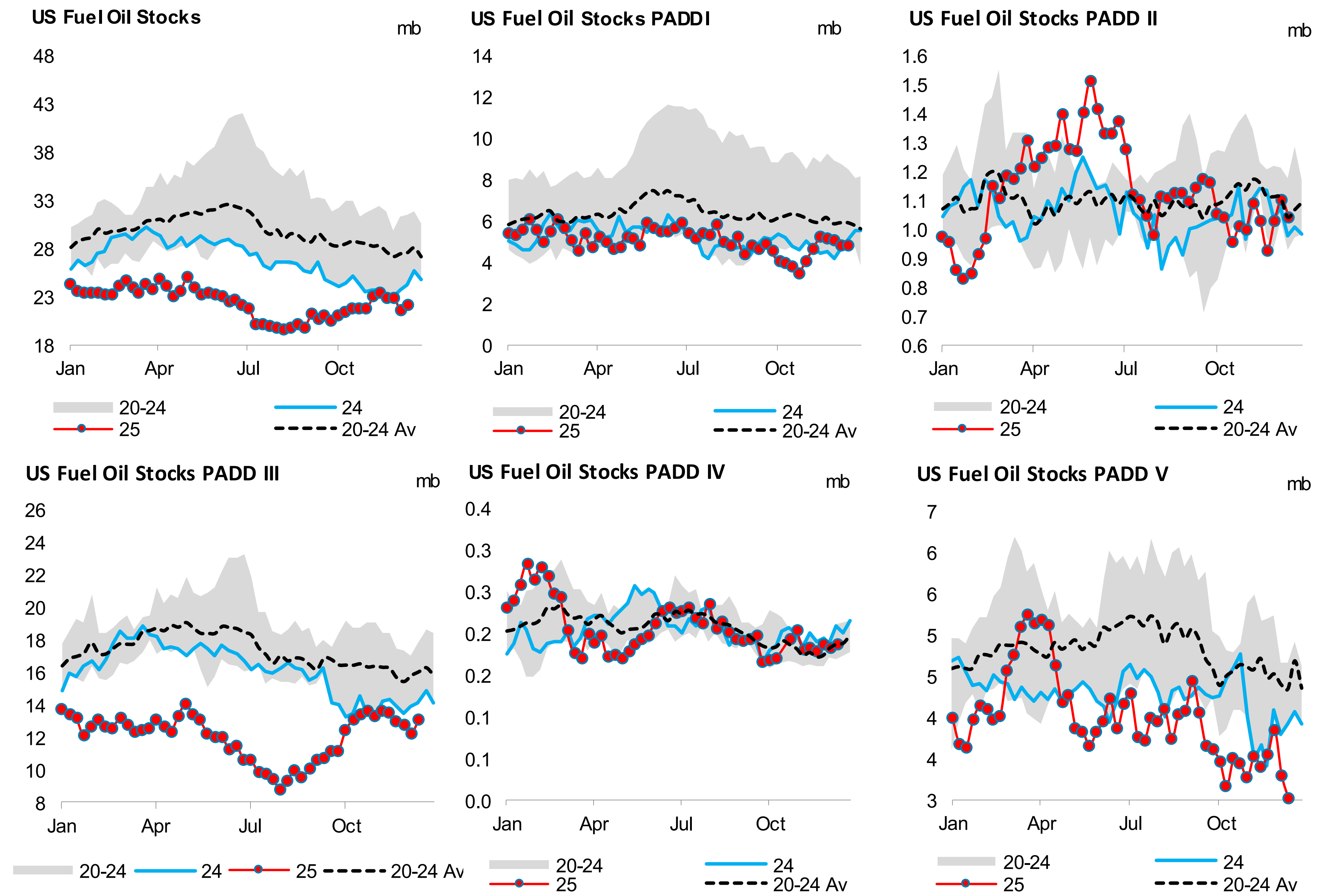

US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Residual Fuel Oil	22.14	0.45	2.1%	-1.26	-5.4%	-2.22	-9.1%	-5.45	-19.8%
PADD I (East Coast)	4.81	-0.06	-1.2%	-0.42	-8.0%	-0.30	-5.8%	-0.98	-16.9%
PADD II (Midcontinent)	1.05	-0.06	-5.4%	0.01	1.4%	0.07	6.9%	0.00	-0.1%
PADD III (Gulf Coast)	13.07	0.84	6.9%	-0.48	-3.6%	-1.06	-7.5%	-3.01	-18.7%
PADD IV (Rockies)	0.19	0.01	2.7%	0.01	2.7%	-0.02	-10.5%	0.00	-0.4%
PADD V (West Coast)	3.02	-0.28	-8.5%	-0.38	-11.3%	-0.91	-23.1%	-1.46	-32.5%

Source: US EIA, Flux Insights

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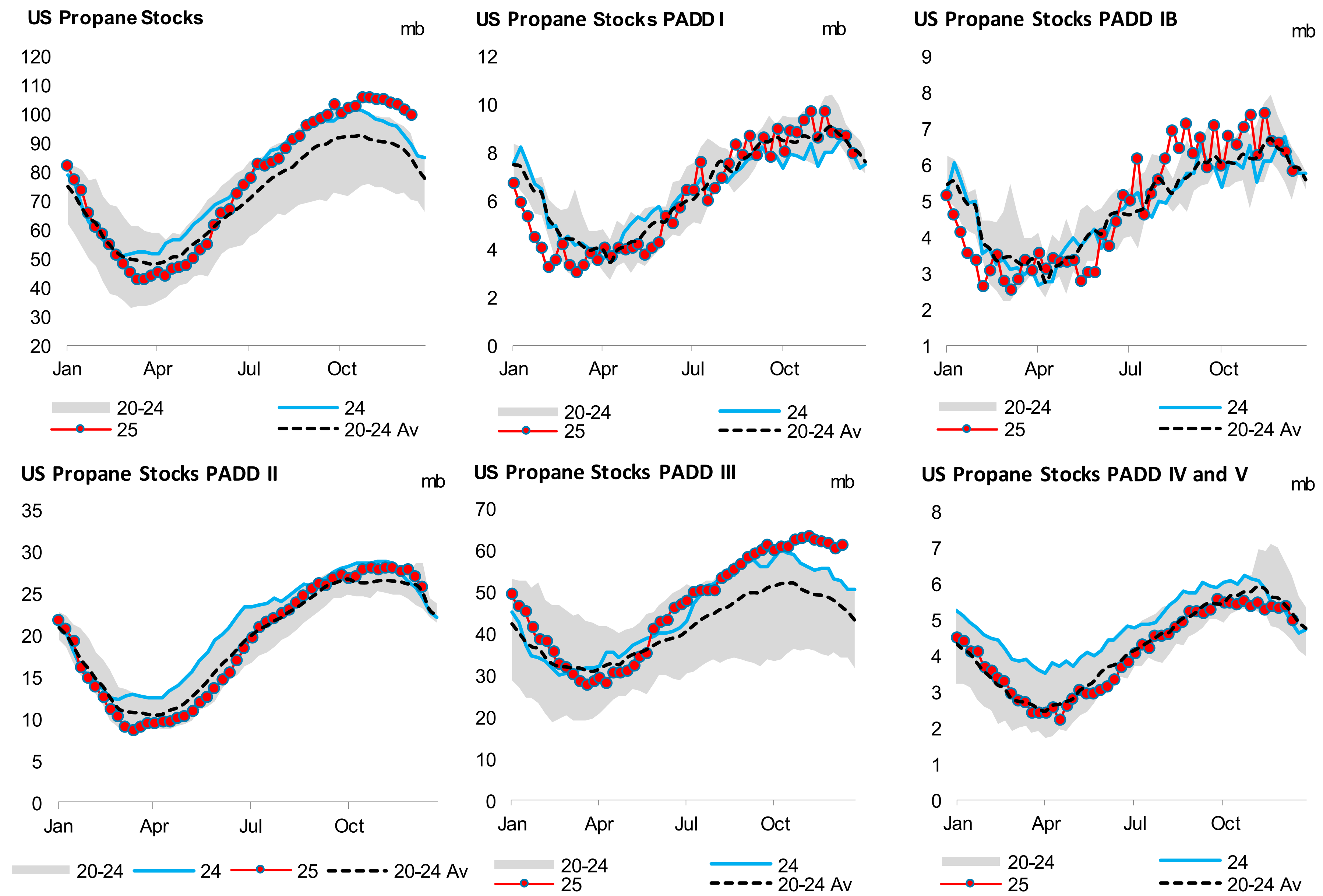
Fig.9 – US EIA Propane and Propylene stocks by PADD (million barrels)

Week Ending: 12 December 2025

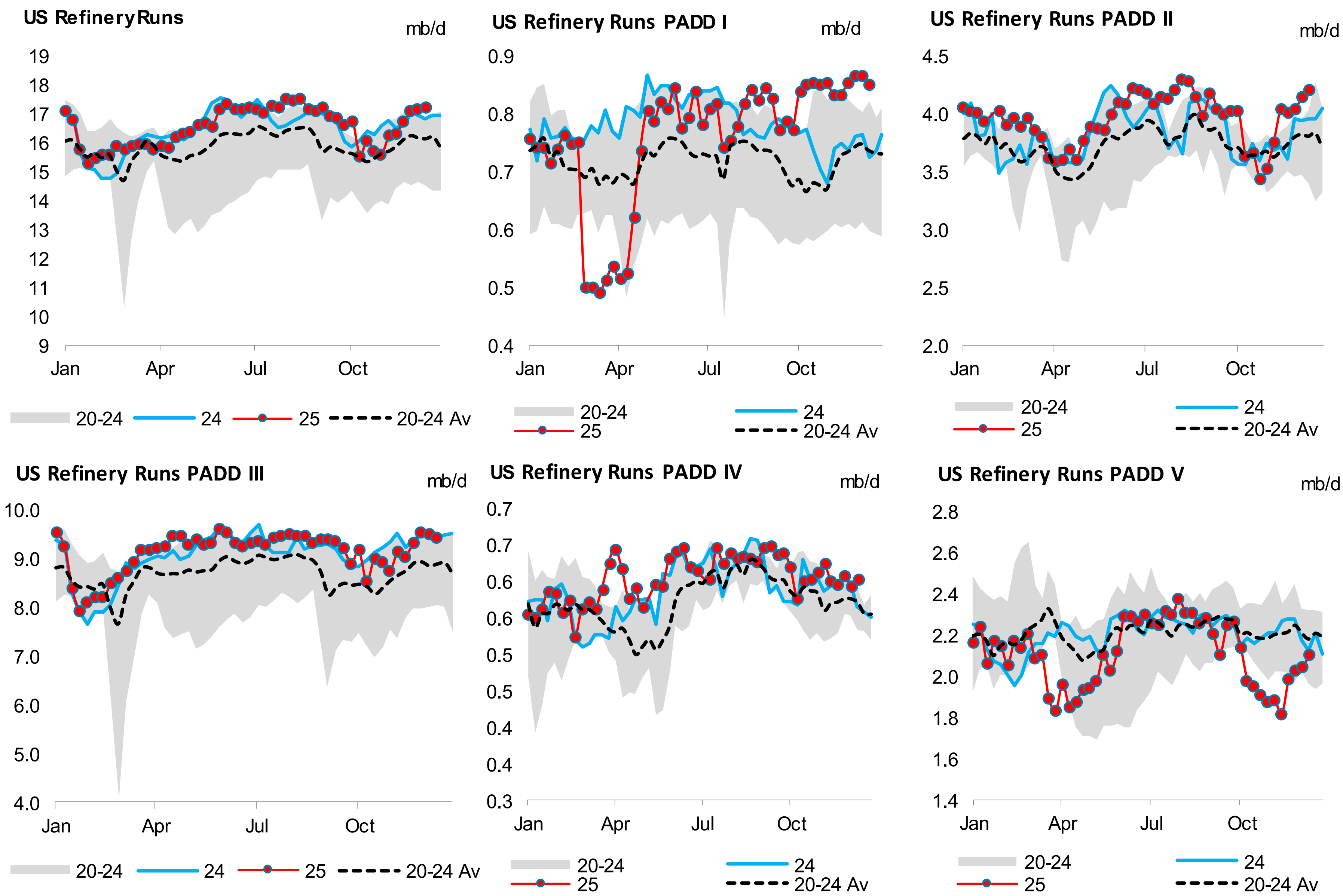


US Inventories (mb)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Propane & Propylene	100.00	-1.77	-1.7%	-5.36	-5.1%	9.90	11.0%	15.43	18.2%
PADD I (East Coast)	8.00	-0.71	-8.2%	-1.73	-17.7%	0.06	0.8%	-0.18	-2.2%
PADD IB (Central Atlantic)	5.45	-0.53	-8.8%	-1.60	-22.7%	-0.21	-3.7%	-0.08	-1.4%
PADD II (Midcontinent)	25.80	-1.26	-4.6%	-2.23	-7.9%	1.45	6.0%	0.90	3.6%
PADD III (Gulf Coast)	61.19	0.54	0.9%	-1.15	-1.8%	8.31	15.7%	14.87	32.1%
PADD IV & V (Rockies & WC)	5.02	-0.34	-6.4%	-0.27	-5.0%	0.07	1.5%	-0.17	-3.2%

Source: US EIA, Flux Insights

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

Week Ending: **12 December 2025**

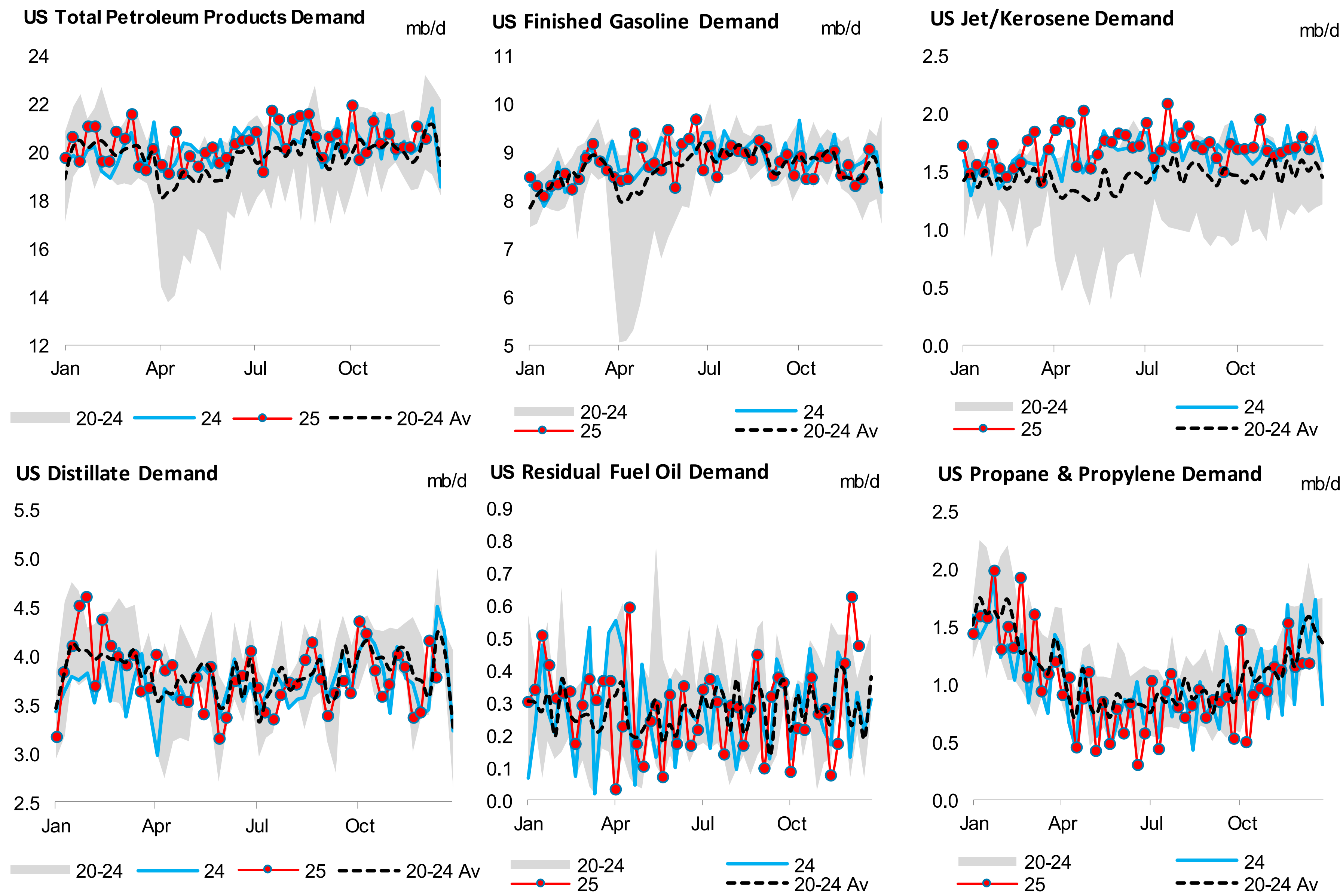


US Refining (mb/d)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
US Gross inputs into refining	17.21	0.06	0.3%	0.87	5.3%	0.38	2.3%	1.07	6.6%
PADD I (East Coast)	0.85	-0.02	-2.0%	0.02	1.9%	0.12	17.1%	0.11	15.0%
PADD II (Midcontinent)	4.21	0.07	1.6%	0.16	4.1%	0.26	6.5%	0.44	11.7%
PADD III (Gulf Coast)	9.44	-0.06	-0.7%	0.40	4.4%	-0.01	-0.1%	0.57	6.5%
PADD IV (Rockies)	0.60	0.01	1.5%	0.00	0.3%	0.04	6.4%	0.03	5.7%
PADD V (West Coast)	2.10	0.06	2.9%	0.29	16.0%	-0.02	-1.1%	-0.08	-3.7%

Source: US EIA, Flux Insights

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

Week Ending: 12 December 2025



US Product Supplied / Demand (mb/d)	12/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Total Product Demand	20.57	-0.51	-2.4%	0.42	2.1%	-0.25	-1.2%	0.16	0.8%
Finished Gasoline Demand	9.08	0.62	7.4%	0.55	6.4%	0.15	1.7%	0.40	4.6%
Jet/Kerosene Demand	1.69	-0.11	-6.2%	0.02	1.4%	-0.02	-1.1%	0.20	13.7%
Distillate Demand	3.79	-0.37	-8.9%	-0.10	-2.5%	-0.71	-15.8%	-0.28	-6.9%
Fuel Oil Demand	0.48	-0.15	-23.8%	0.40	512.8%	0.14	42.7%	0.18	59.4%
Propane Demand	1.18	0.00	-0.4%	0.06	5.3%	-0.10	-7.8%	-0.16	-12.2%

Source: US EIA, Flux Insights

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