



# ONYX

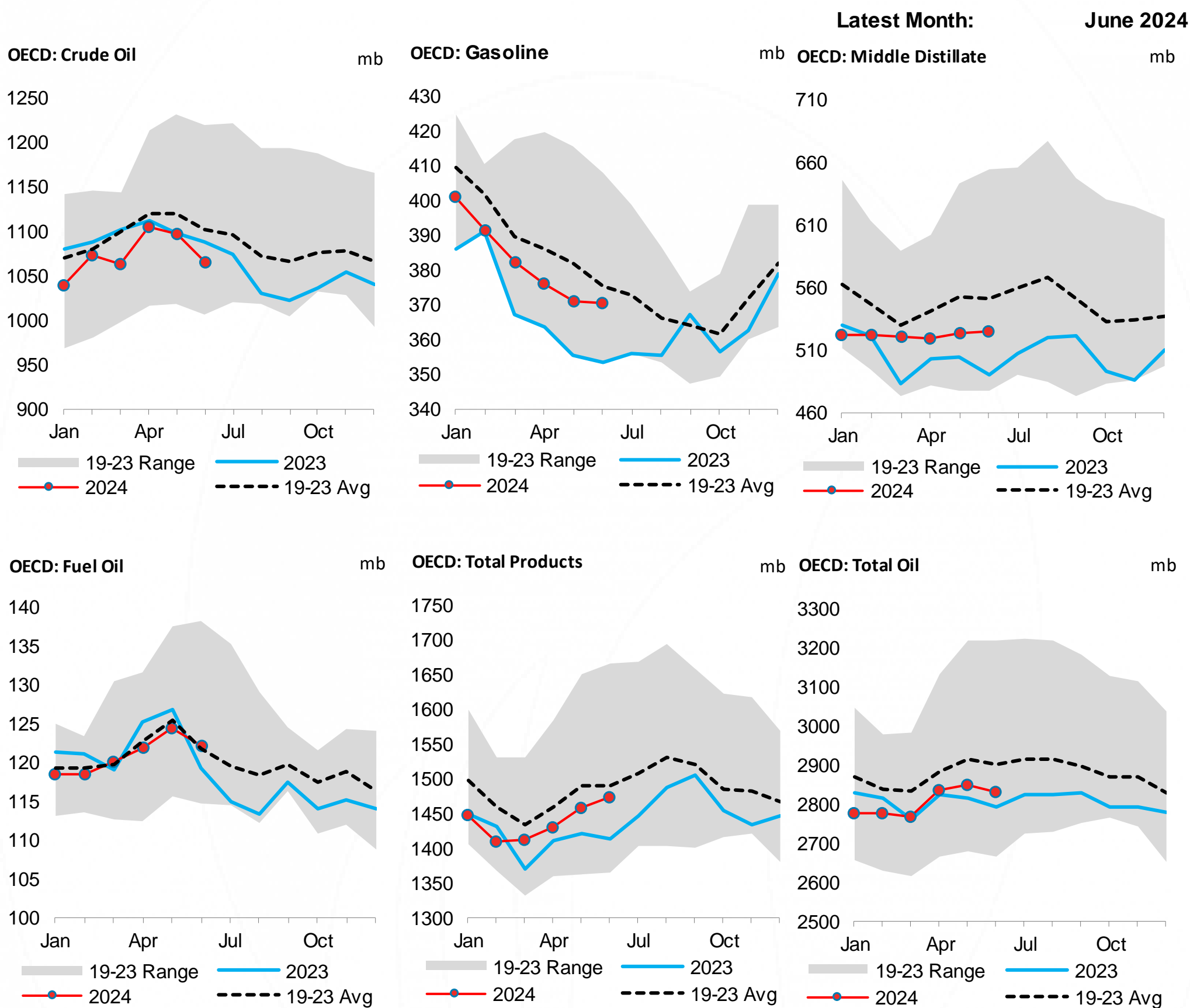
ADVISORY

## IEA OECD Oil Stocks Report

Tuesday, 13 August 2024



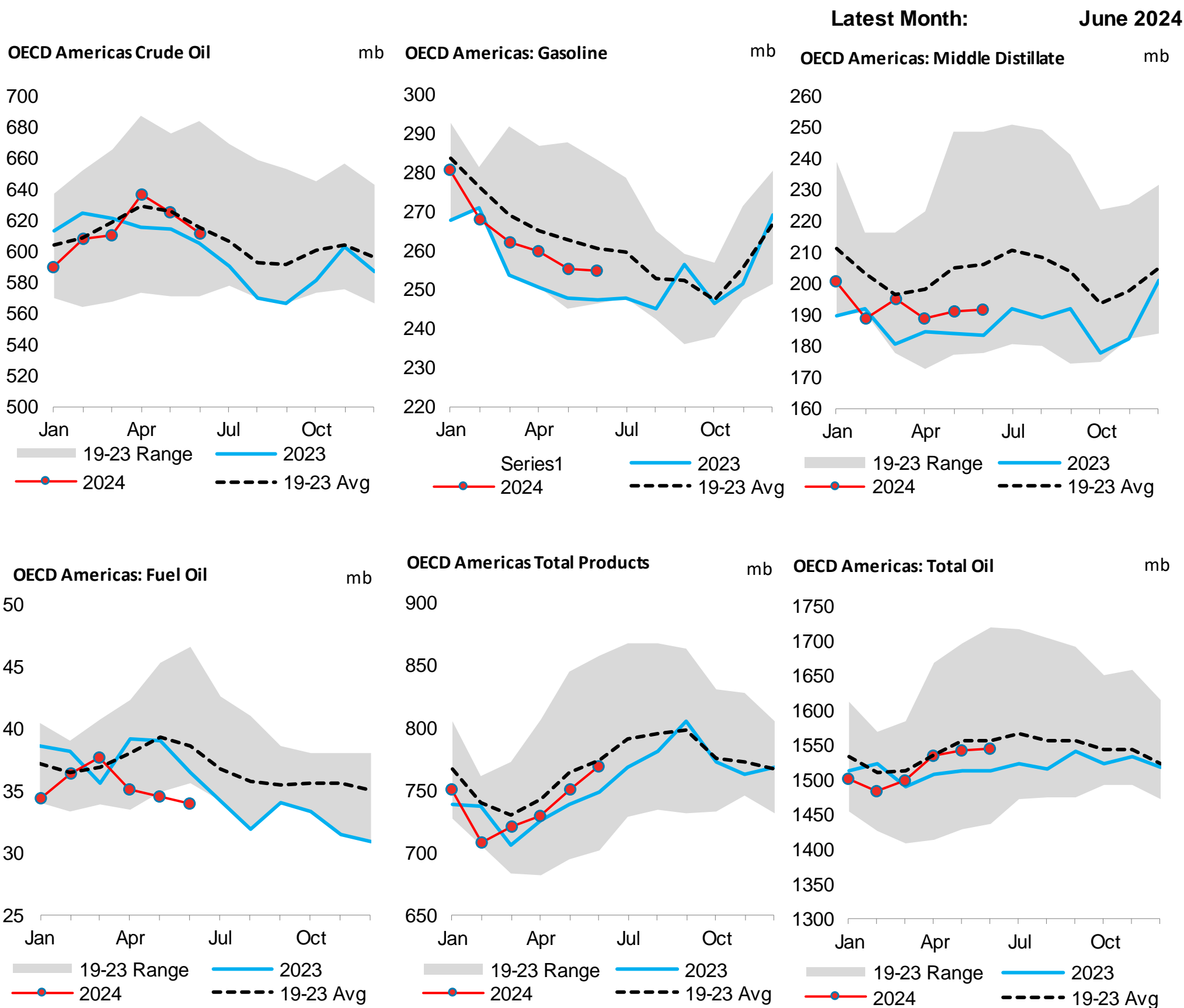
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1063.9	-32.7	-3.0%	1.6	0.1%	-23.5	-2.2%	-37.8	-3.4%
NGL/Feedstocks	291.0	-4.3	-1.4%	-3.7	-1.3%	-3.2	-1.1%	-16.3	-5.3%
<b>Total Primary</b>	<b>1354.9</b>	<b>-37.0</b>	<b>-2.7%</b>	<b>-2.1</b>	<b>-0.2%</b>	<b>-26.6</b>	<b>-1.9%</b>	<b>-54.1</b>	<b>-3.8%</b>
Gasoline	370.5	-0.7	-0.2%	-11.8	-3.1%	17.3	4.9%	-5.0	-1.3%
Distillates	525.2	2.0	0.4%	5.2	1.0%	35.4	7.2%	-26.3	-4.8%
Res Fuel Oil	122.1	-2.1	-1.7%	2.2	1.8%	3.0	2.5%	0.5	0.4%
Other	454.5	16.7	3.8%	65.8	16.9%	5.2	1.2%	14.0	3.2%
<b>Total Products</b>	<b>1472.3</b>	<b>16.0</b>	<b>1.1%</b>	<b>61.5</b>	<b>4.4%</b>	<b>60.9</b>	<b>4.3%</b>	<b>-16.8</b>	<b>-1.1%</b>
<b>Total</b>	<b>2827.2</b>	<b>-21.0</b>	<b>-0.7%</b>	<b>59.3</b>	<b>2.1%</b>	<b>34.3</b>	<b>1.2%</b>	<b>-70.8</b>	<b>-2.4%</b>

Source: International Energy Agency, Onyx Capital Advisory

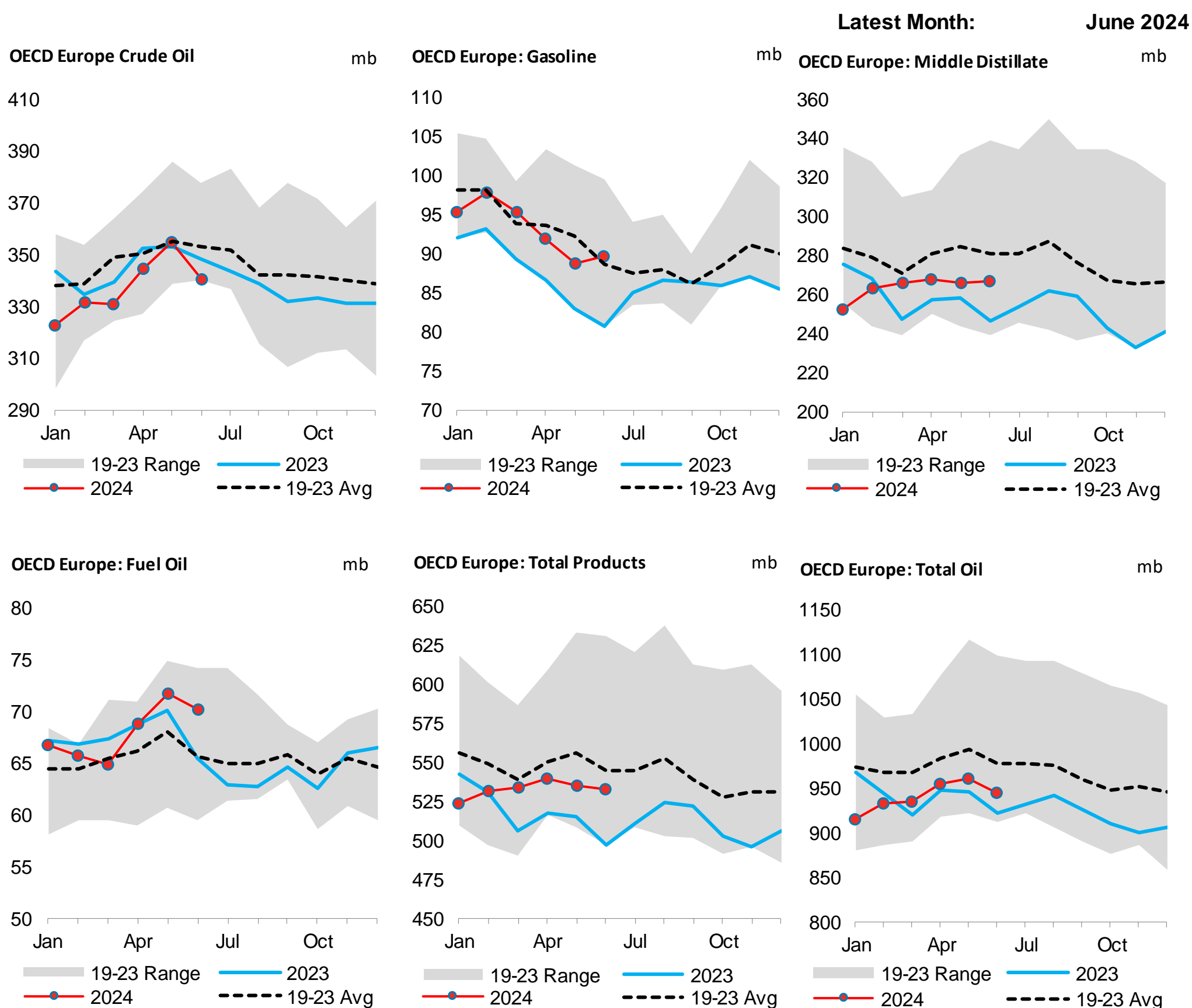
Fig.2 – OECD North America industry stocks (million barrels)



OECD Americas Inventories (mb)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	611.0	-14.1	-2.3%	0.7	0.1%	5.6	0.9%	-4.2	-0.7%
NGL/Feedstocks	162.8	-3.4	-2.0%	-6.2	-3.7%	2.7	1.7%	-4.1	-2.5%
<b>Total Primary</b>	<b>773.7</b>	<b>-17.5</b>	<b>-2.2%</b>	<b>-5.5</b>	<b>-0.7%</b>	<b>8.3</b>	<b>1.1%</b>	<b>-8.3</b>	<b>-1.1%</b>
Gasoline	254.9	-0.4	-0.2%	-6.9	-2.6%	7.6	3.1%	-5.7	-2.2%
Distillates	191.5	0.5	0.2%	-3.5	-1.8%	8.1	4.4%	-14.2	-6.9%
Res Fuel Oil	33.9	-0.6	-1.9%	-3.8	-10.0%	-2.5	-6.9%	-4.7	-12.1%
Other	288.8	19.3	7.2%	63.6	28.2%	8.3	3.0%	19.7	7.3%
<b>Total Products</b>	<b>769.1</b>	<b>18.7</b>	<b>2.5%</b>	<b>49.4</b>	<b>6.9%</b>	<b>21.5</b>	<b>2.9%</b>	<b>-4.9</b>	<b>-0.6%</b>
<b>Total</b>	<b>1542.9</b>	<b>1.2</b>	<b>0.1%</b>	<b>43.9</b>	<b>2.9%</b>	<b>29.8</b>	<b>2.0%</b>	<b>-13.3</b>	<b>-0.9%</b>

Source: International Energy Agency, Onyx Capital Advisory

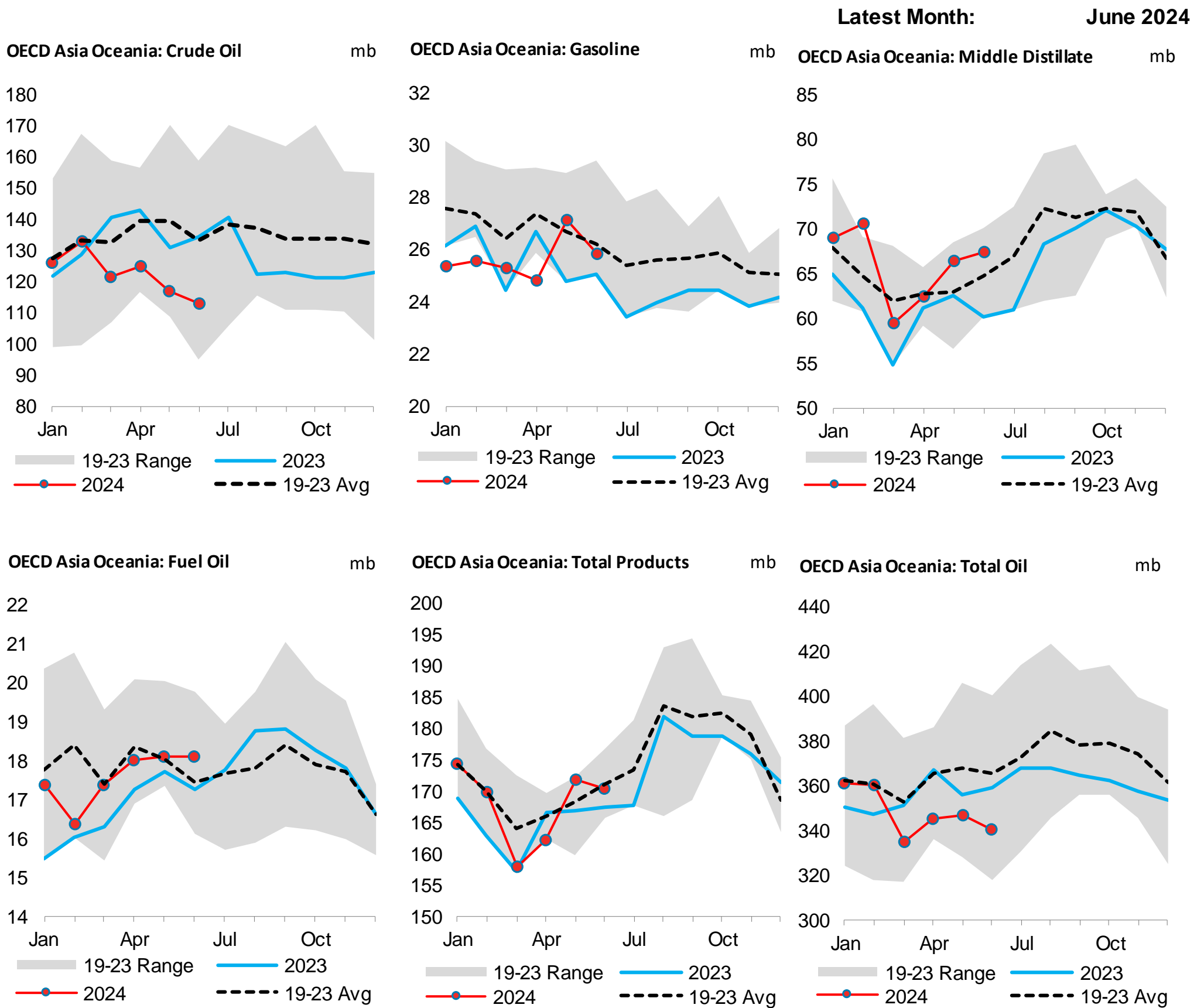
Fig.3 – OECD Europe stocks (million barrels)



OECD Europe Inventories (mb)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	340.3	-14.4	-4.1%	9.4	2.9%	-7.6	-2.2%	-12.9	-3.7%
NGL/Feedstocks	71.4	0.8	1.1%	1.1	1.6%	-5.4	-7.0%	-8.3	-10.4%
<b>Total Primary</b>	<b>411.7</b>	<b>-13.6</b>	<b>-3.2%</b>	<b>10.6</b>	<b>2.6%</b>	<b>-13.0</b>	<b>-3.1%</b>	<b>-21.2</b>	<b>-4.9%</b>
Gasoline	89.7	1.0	1.1%	-5.5	-5.8%	9.0	11.1%	1.1	1.2%
Distillates	266.3	0.7	0.3%	0.9	0.3%	20.1	8.1%	-14.7	-5.2%
Res Fuel Oil	70.1	-1.5	-2.1%	5.3	8.1%	4.6	7.1%	4.5	6.8%
Other	106.6	-1.7	-1.6%	-1.2	-1.1%	2.8	2.7%	-2.1	-2.0%
<b>Total Products</b>	<b>532.7</b>	<b>-1.5</b>	<b>-0.3%</b>	<b>-0.6</b>	<b>-0.1%</b>	<b>36.4</b>	<b>7.3%</b>	<b>-11.3</b>	<b>-2.1%</b>
<b>Total</b>	<b>944.4</b>	<b>-15.2</b>	<b>-1.6%</b>	<b>10.0</b>	<b>1.1%</b>	<b>23.4</b>	<b>2.5%</b>	<b>-32.5</b>	<b>-3.3%</b>

Source: International Energy Agency, Onyx Capital Advisory

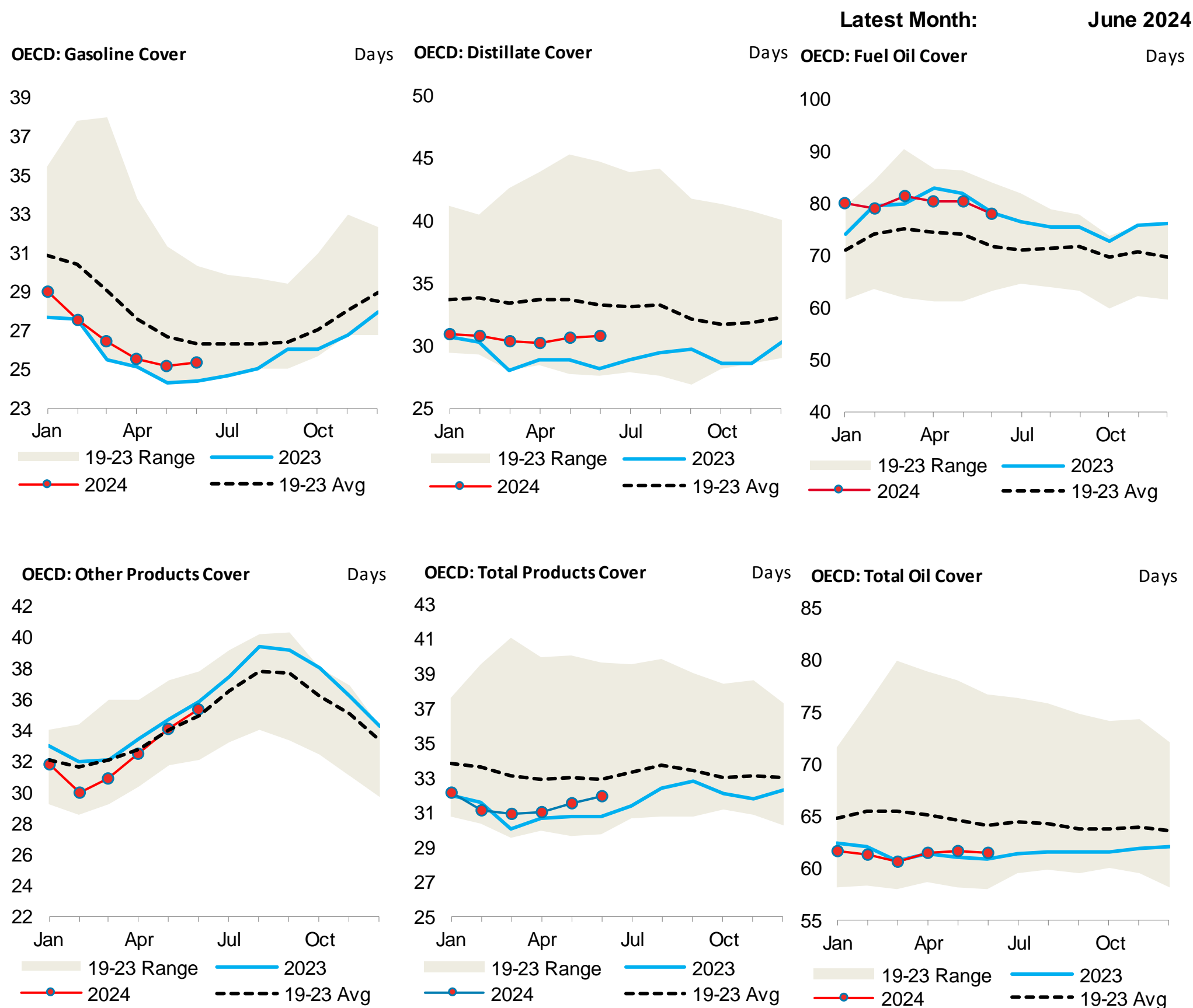
Fig.4 – OECD Asia stocks (million barrels)



OECD Asia Oceania Inventories (mb)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	112.6	-4.1	-3.5%	-8.6	-7.1%	-21.4	-16.0%	-20.6	-15.5%
NGL/Feedstocks	56.8	-1.7	-2.9%	1.4	2.4%	-0.5	-0.8%	-3.9	-6.4%
<b>Total Primary</b>	<b>169.5</b>	<b>-5.8</b>	<b>-3.3%</b>	<b>-7.2</b>	<b>-4.1%</b>	<b>-21.9</b>	<b>-11.4%</b>	<b>-24.5</b>	<b>-12.6%</b>
Gasoline	25.8	-1.3	-4.7%	0.6	2.4%	0.8	3.3%	-0.3	-1.3%
Distillates	67.3	0.9	1.4%	7.9	13.3%	7.2	12.1%	2.6	4.0%
Res Fuel Oil	18.1	0.0	0.1%	0.7	4.2%	0.9	5.1%	0.7	3.8%
Other	59.1	-0.8	-1.4%	3.5	6.2%	-6.0	-9.1%	-3.5	-5.6%
<b>Total Products</b>	<b>170.4</b>	<b>-1.2</b>	<b>-0.7%</b>	<b>12.7</b>	<b>8.0%</b>	<b>3.0</b>	<b>1.8%</b>	<b>-0.6</b>	<b>-0.3%</b>
<b>Total</b>	<b>339.9</b>	<b>-7.0</b>	<b>-2.0%</b>	<b>5.5</b>	<b>1.6%</b>	<b>-18.9</b>	<b>-5.3%</b>	<b>-25.1</b>	<b>-6.9%</b>

Source: International Energy Agency, Onyx Capital Advisory

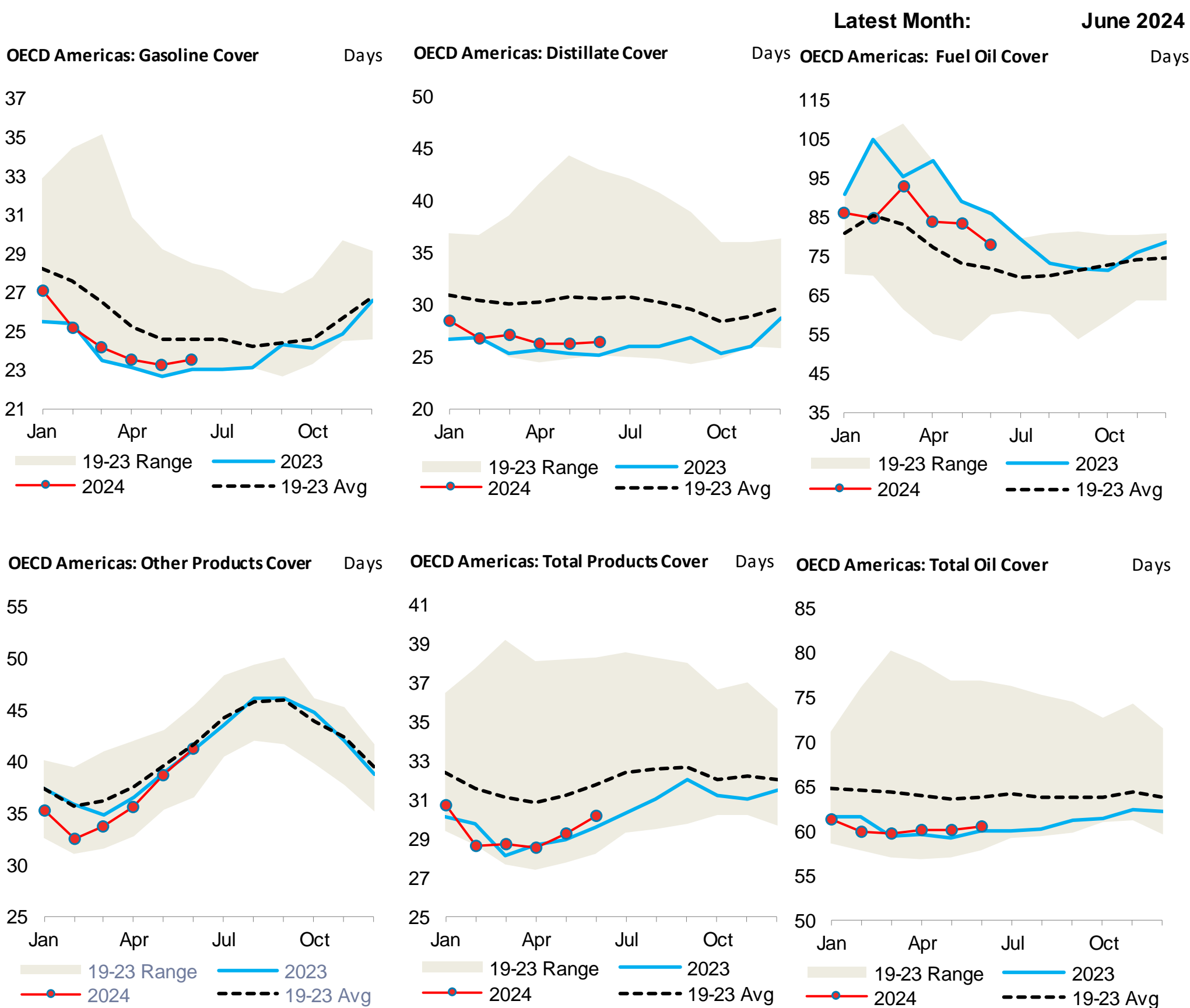
Fig.5 – OECD industry stocks (days of forward demand cover)



Total OECD Inventories (days)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	25.4	0.2	0.8%	-1.0	-4.0%	1.0	4.0%	-1.0	-3.7%
Distillates	30.8	0.2	0.6%	0.5	1.7%	2.7	9.4%	-2.4	-7.3%
Res Fuel Oil	78.1	-2.2	-2.8%	-3.3	-4.0%	-0.1	-0.1%	6.5	9.1%
Other Products	35.3	1.3	3.7%	4.5	14.7%	-0.5	-1.4%	0.5	1.3%
Total Products	31.9	0.5	1.4%	1.1	3.6%	1.2	4.0%	-0.9	-2.8%
Product & Crude	61.3	-0.2	-0.4%	0.8	1.4%	0.5	0.9%	-2.6	-4.1%

Source: International Energy Agency, Onyx Capital Advisory

Fig.6 – OECD North America industry stocks (days of forward demand cover)

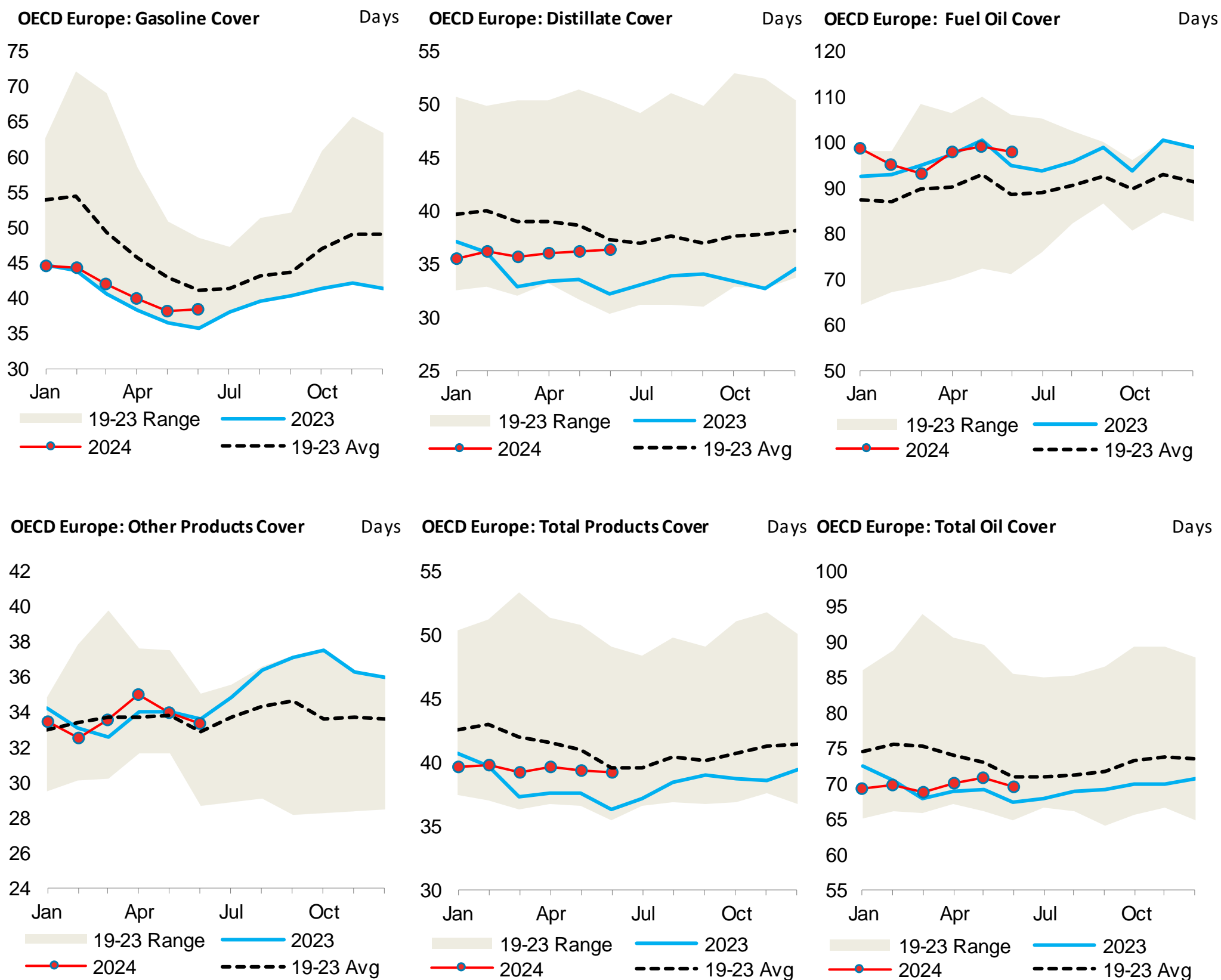


OECD America Inventories (days)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	23.5	0.3	1.2%	-0.6	-2.6%	0.5	2.2%	-1.0	-4.1%
Distillates	26.4	0.1	0.3%	-0.8	-2.9%	1.2	4.9%	-4.2	-13.8%
Res Fuel Oil	77.7	-5.8	-6.9%	-15.0	-16.1%	-8.3	-9.7%	6.1	8.5%
Other Products	41.2	2.7	7.0%	7.5	22.4%	0.1	0.3%	-0.3	-0.8%
Total Products	30.1	0.9	3.0%	1.5	5.1%	0.5	1.8%	-1.6	-5.0%
Product & Crude	60.4	0.3	0.6%	0.7	1.2%	0.6	1.0%	-3.3	-5.2%

Source: International Energy Agency, Onyx Capital Advisory

Fig.7 – OECD Europe industry stocks (days of forward demand cover)

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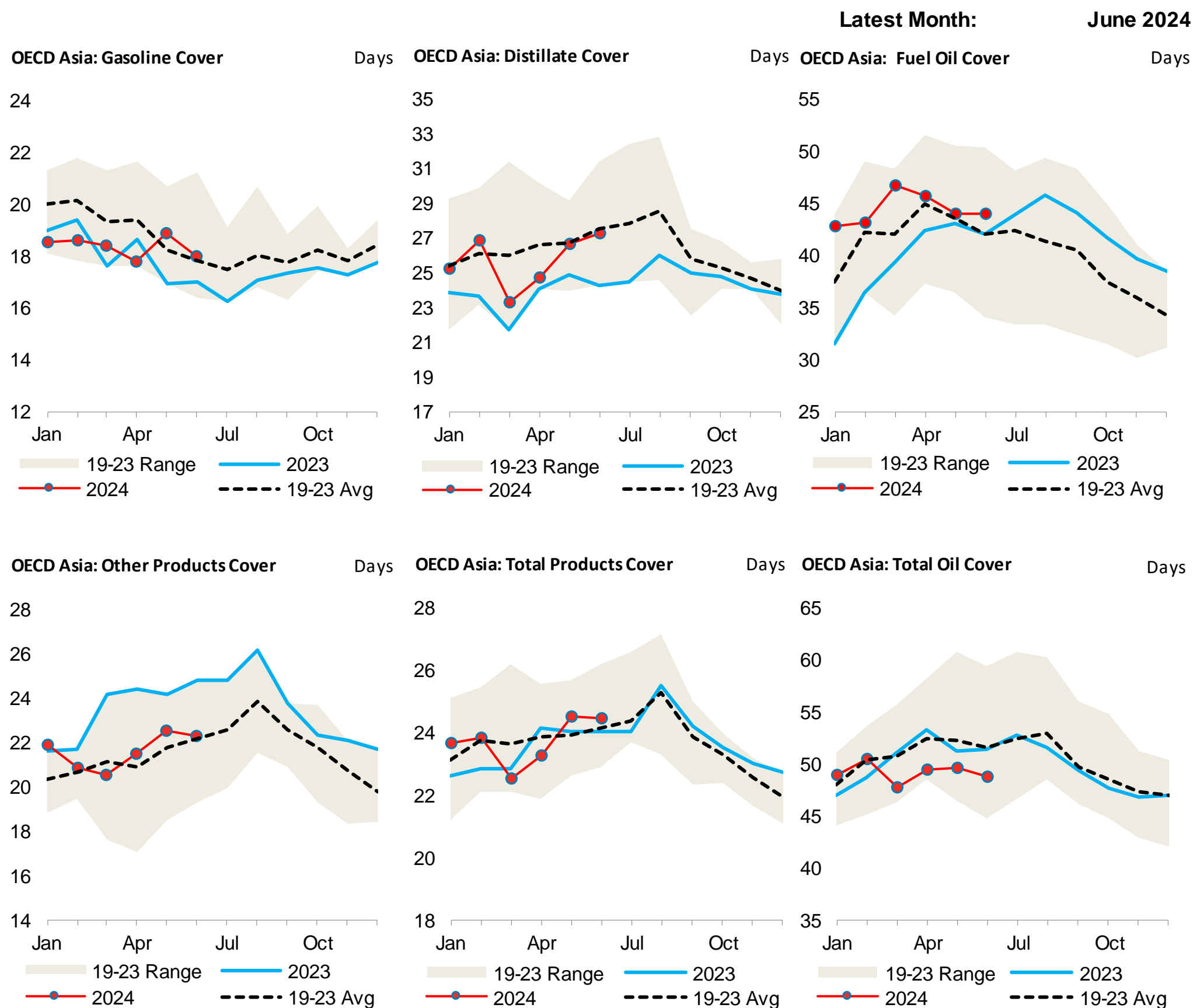


OECD Europe Inventories (days)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	38.4	0.4	1.0%	-3.6	-8.6%	2.7	7.7%	-2.6	-6.4%
Distillates	36.3	0.2	0.5%	0.7	2.0%	4.1	12.8%	-0.9	-2.5%
Res Fuel Oil	97.8	-1.4	-1.4%	4.5	4.9%	3.0	3.1%	9.1	10.2%
Other Products	33.3	-0.6	-1.9%	-0.2	-0.6%	-0.3	-0.8%	0.4	1.2%
Total Products	39.2	-0.1	-0.2%	0.1	0.2%	3.0	8.2%	-0.2	-0.6%
Product & Crude	69.5	-1.1	-1.5%	1.0	1.4%	2.3	3.4%	-1.3	-1.8%

Source: International Energy Agency, Onyx Capital Advisory



Fig.8 – OECD Asia industry stocks (days of forward demand cover)



OECD Asia Oceania Inventories (days)	Jun-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	18.0	-0.9	-4.6%	-0.4	-2.4%	1.0	5.6%	0.1	0.8%
Distillates	27.2	0.6	2.3%	3.9	16.8%	2.9	12.1%	-0.3	-1.2%
Res Fuel Oil	44.0	0.1	0.2%	-2.7	-5.8%	2.0	4.7%	2.0	4.7%
Other Products	22.2	-0.3	-1.2%	1.8	8.5%	-2.6	-10.3%	0.1	0.4%
Total Products	24.4	-0.1	-0.3%	1.9	8.5%	0.4	1.8%	0.3	1.2%
Product & Crude	48.7	-0.8	-1.6%	1.0	2.1%	-2.7	-5.3%	-2.8	-5.4%

Source: International Energy Agency, Onyx Capital Advisory

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