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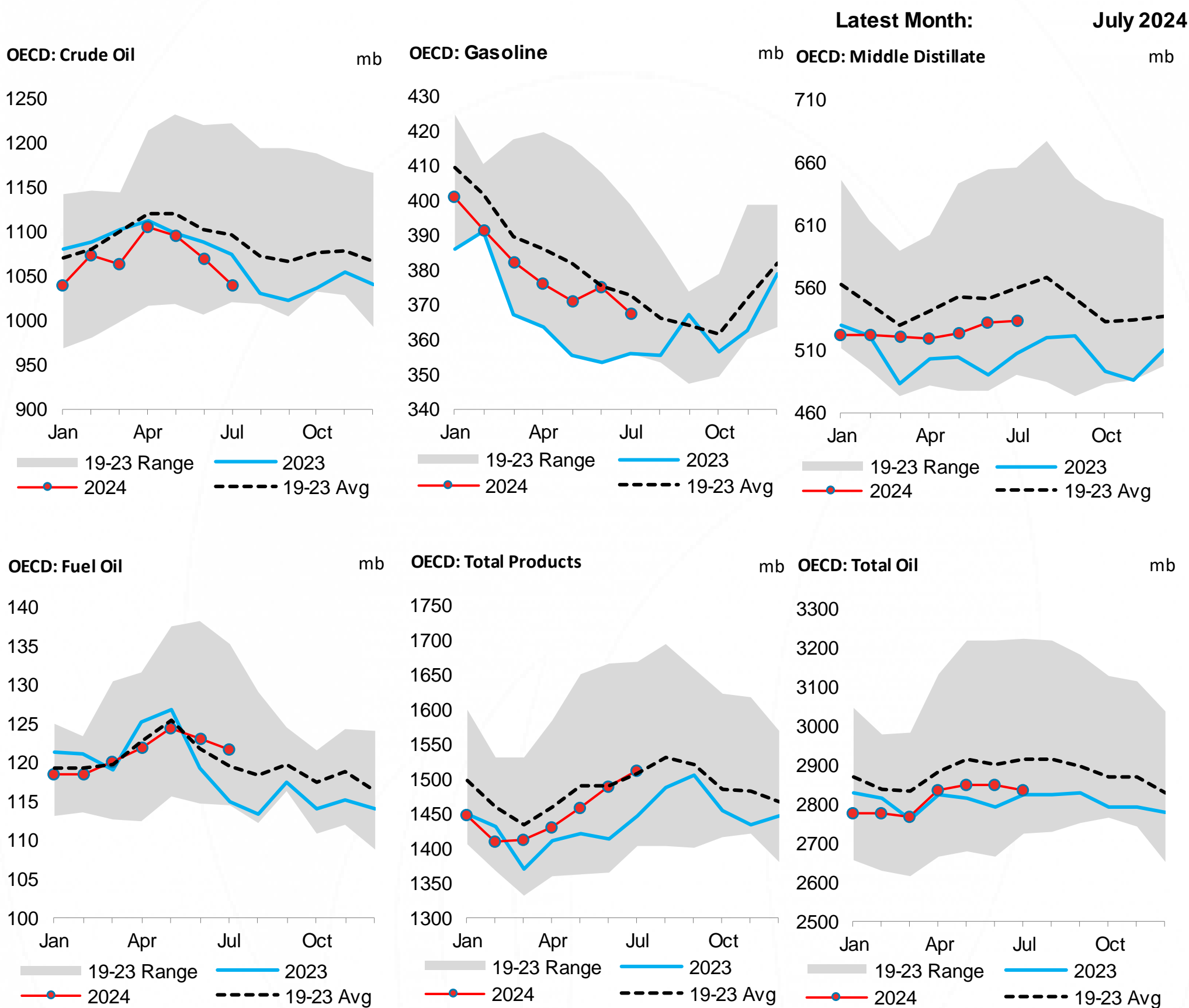
ADVISORY

IEA OECD Oil Stocks Report

Monday, 16 September 2024



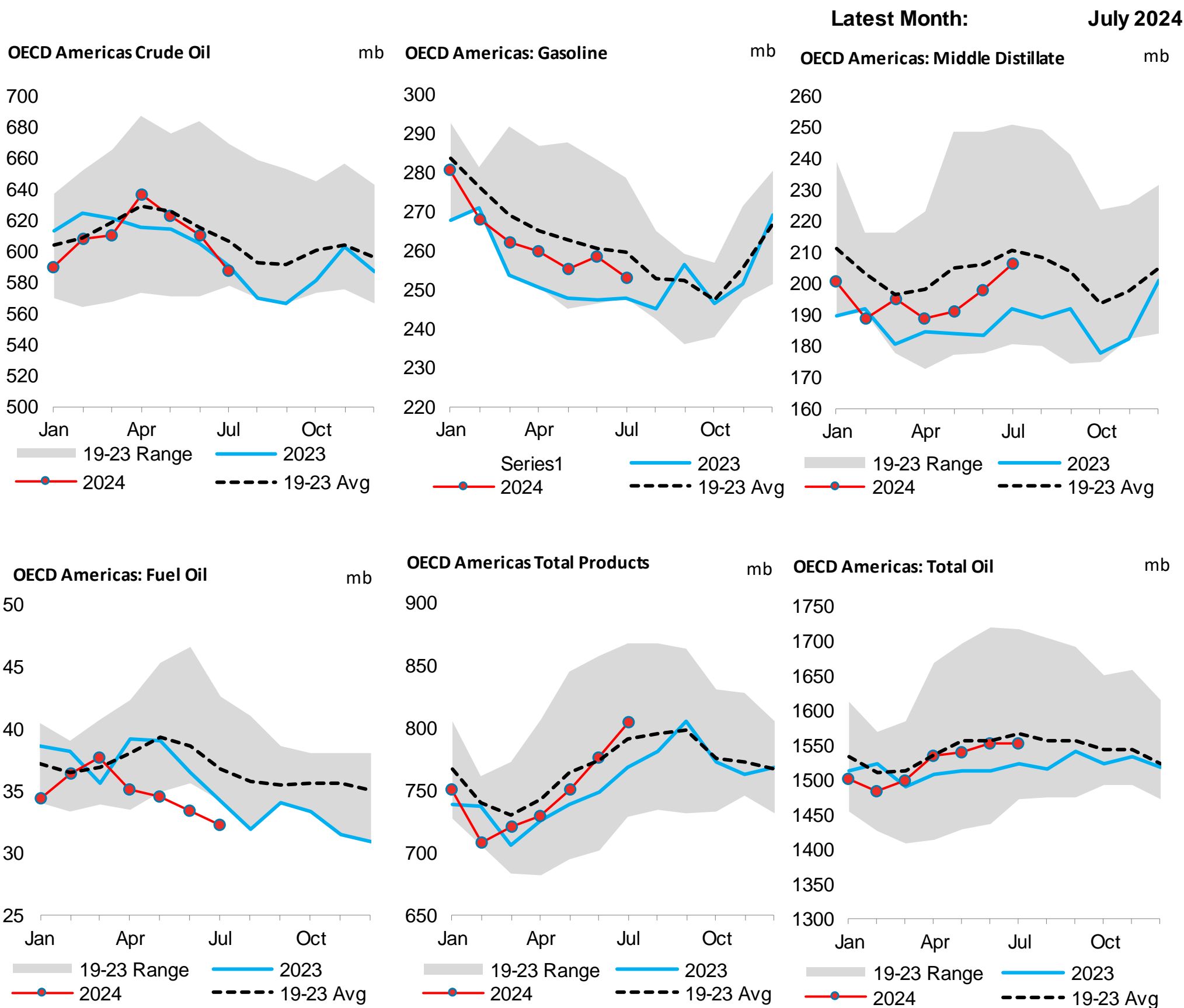
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1038.6	-29.6	-2.8%	-66.8	-6.0%	-35.9	-3.3%	-56.8	-5.2%
NGL/Feedstocks	286.7	-6.8	-2.3%	-10.5	-3.5%	-13.7	-4.6%	-24.3	-7.8%
Total Primary	1325.4	-36.3	-2.7%	-77.3	-5.5%	-49.6	-3.6%	-81.1	-5.8%
Gasoline	367.6	-7.3	-1.9%	-8.6	-2.3%	11.6	3.3%	-5.0	-1.3%
Distillates	533.4	1.7	0.3%	14.9	2.9%	26.9	5.3%	-25.3	-4.5%
Res Fuel Oil	121.6	-1.5	-1.2%	-0.2	-0.2%	6.8	5.9%	2.2	1.9%
Other	488.1	31.0	6.8%	75.0	18.1%	19.7	4.2%	30.7	6.7%
Total Products	1510.7	24.0	1.6%	81.0	5.7%	65.0	4.5%	2.6	0.2%
Total	2836.1	-12.3	-0.4%	3.7	0.1%	15.4	0.5%	-78.5	-2.7%

Source: International Energy Agency, Onyx Capital Advisory

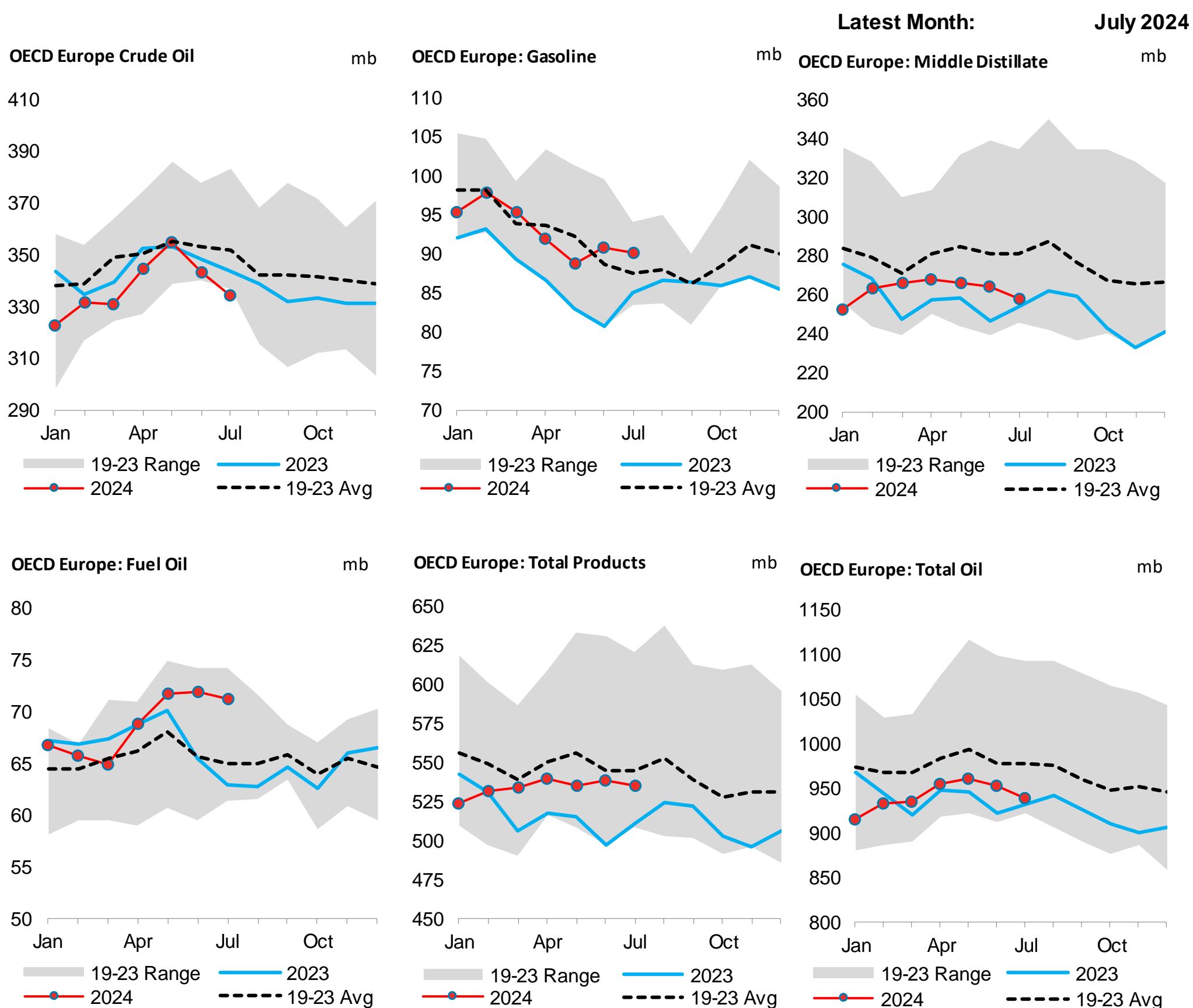
Fig.2 – OECD North America industry stocks (million barrels)



OECD Americas Inventories (mb)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	587.2	-22.5	-3.7%	-49.2	-7.7%	-3.4	-0.6%	-18.5	-3.0%
NGL/Feedstocks	161.7	-4.4	-2.6%	-6.3	-3.8%	-1.9	-1.2%	-8.1	-4.8%
Total Primary	748.9	-26.9	-3.5%	-55.5	-6.9%	-5.3	-0.7%	-26.6	-3.4%
Gasoline	252.9	-5.5	-2.1%	-6.7	-2.6%	5.3	2.1%	-6.8	-2.6%
Distillates	206.0	8.1	4.1%	17.2	9.1%	14.2	7.4%	-4.6	-2.2%
Res Fuel Oil	32.2	-1.2	-3.5%	-2.8	-7.9%	-1.9	-5.6%	-4.5	-12.2%
Other	312.8	26.2	9.1%	67.8	27.7%	18.0	6.1%	28.8	10.1%
Total Products	803.9	27.6	3.6%	75.6	10.4%	35.6	4.6%	12.9	1.6%
Total	1552.9	0.8	0.0%	20.1	1.3%	30.2	2.0%	-13.7	-0.9%

Source: International Energy Agency, Onyx Capital Advisory

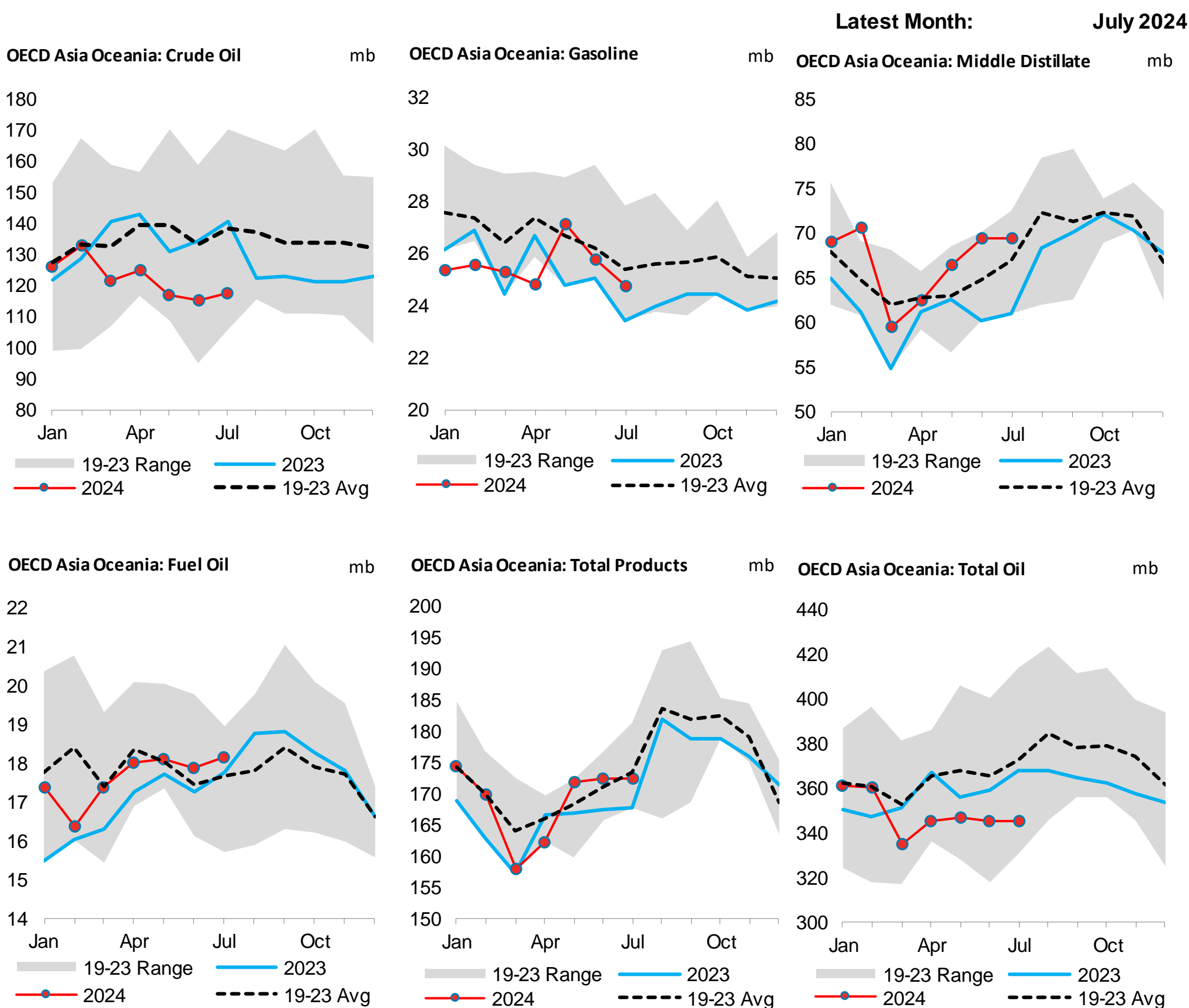
Fig.3 – OECD Europe stocks (million barrels)



OECD Europe Inventories (mb)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	334.3	-9.1	-2.6%	-9.9	-2.9%	-8.9	-2.6%	-17.3	-4.9%
NGL/Feedstocks	69.3	-0.2	-0.3%	-2.2	-3.1%	-8.1	-10.5%	-11.3	-14.1%
Total Primary	403.6	-9.3	-2.3%	-12.1	-2.9%	-17.1	-4.1%	-28.6	-6.6%
Gasoline	90.0	-0.7	-0.8%	-1.9	-2.0%	5.0	5.9%	2.5	2.8%
Distillates	258.1	-6.3	-2.4%	-9.3	-3.5%	4.4	1.7%	-23.1	-8.2%
Res Fuel Oil	71.2	-0.6	-0.8%	2.4	3.5%	8.3	13.2%	6.3	9.6%
Other	115.2	4.0	3.6%	4.1	3.7%	7.0	6.5%	5.2	4.7%
Total Products	534.5	-3.6	-0.7%	-4.6	-0.9%	24.7	4.8%	-9.2	-1.7%
Total	938.1	-12.9	-1.4%	-16.7	-1.7%	7.7	0.8%	-37.8	-3.9%

Source: International Energy Agency, Onyx Capital Advisory

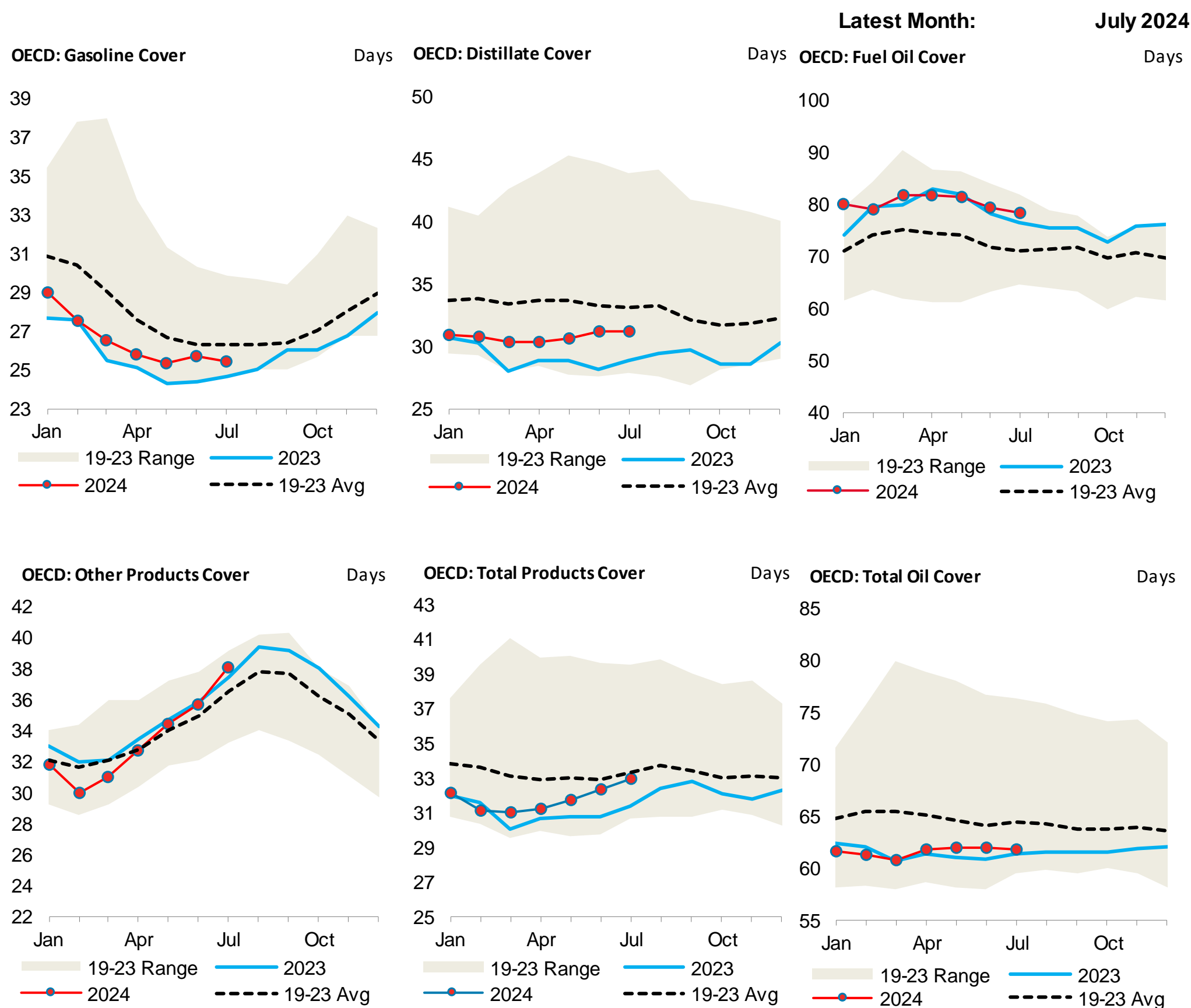
Fig.4 – OECD Asia stocks (million barrels)



OECD Asia Oceania Inventories (mb)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	117.1	2.0	1.7%	-7.7	-6.2%	-23.5	-16.7%	-21.1	-15.3%
NGL/Feedstocks	55.7	-2.1	-3.7%	-2.0	-3.5%	-3.7	-6.2%	-4.8	-8.0%
Total Primary	172.8	-0.1	-0.1%	-9.7	-5.3%	-27.2	-13.6%	-25.9	-13.0%
Gasoline	24.7	-1.0	-4.0%	-0.1	-0.2%	1.3	5.5%	-0.7	-2.7%
Distillates	69.3	-0.1	-0.2%	7.0	11.2%	8.3	13.6%	2.4	3.6%
Res Fuel Oil	18.1	0.3	1.6%	0.2	0.9%	0.4	2.2%	0.5	2.6%
Other	60.1	0.9	1.5%	3.0	5.3%	-5.3	-8.1%	-3.3	-5.1%
Total Products	172.3	0.0	0.0%	10.1	6.2%	4.7	2.8%	-1.0	-0.6%
Total	345.1	-0.2	-0.1%	0.3	0.1%	-22.4	-6.1%	-26.9	-7.2%

Source: International Energy Agency, Onyx Capital Advisory

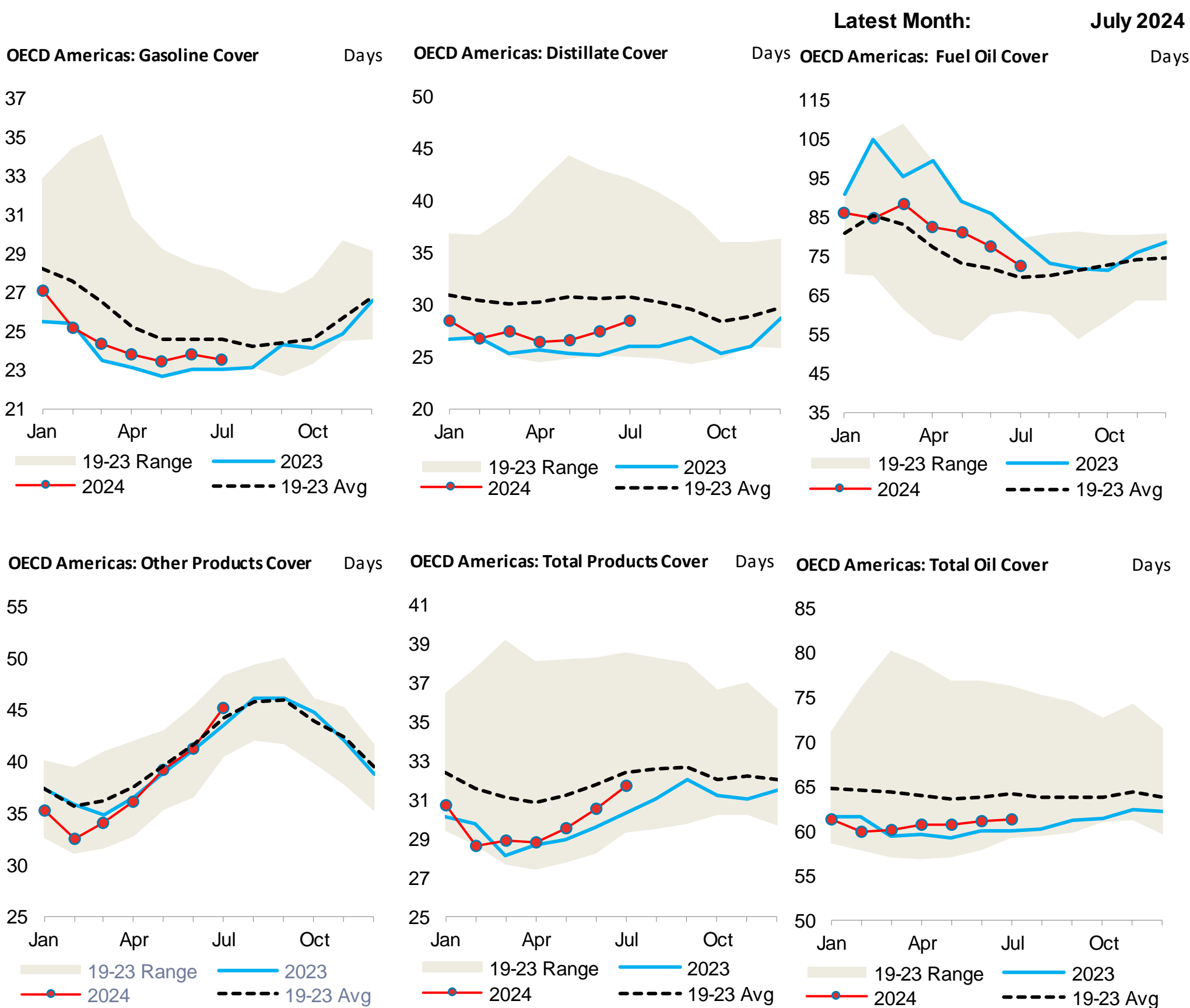
Fig.5 – OECD industry stocks (days of forward demand cover)



Total OECD Inventories (days)	Jul-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	-0.9%	-0.3	-1.2%	0.8	3.3%	-0.9	-3.4%
Distillates	31.2	0.0	0.0%	0.9	3.0%	2.4	8.3%	-1.9	-5.8%
Res Fuel Oil	78.2	-1.1	-1.4%	-3.7	-4.5%	1.9	2.5%	7.1	10.0%
Other Products	38.0	2.4	6.8%	5.3	16.2%	0.6	1.6%	1.5	4.2%
Total Products	32.9	0.6	1.8%	1.7	5.5%	1.5	4.8%	-0.4	-1.2%
Product & Crude	61.7	-0.1	-0.2%	0.0	-0.1%	0.5	0.8%	-2.6	-4.0%

Source: International Energy Agency, Onyx Capital Advisory

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

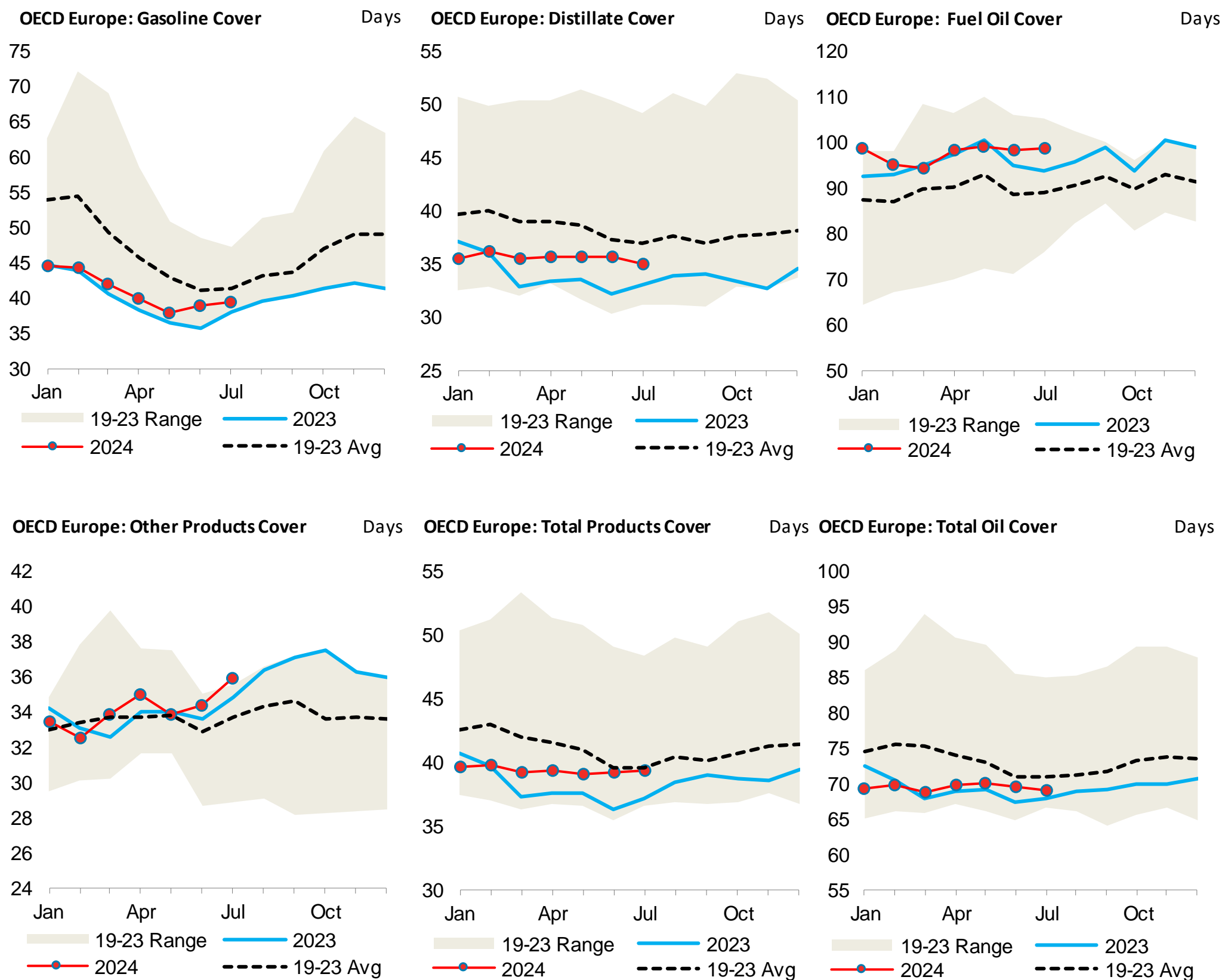


OECD America Inventories (days)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	23.5	-0.3	-1.2%	-0.2	-1.0%	0.5	2.4%	-1.0	-4.1%
Distillates	28.4	1.0	3.8%	2.0	7.7%	2.5	9.7%	-2.3	-7.4%
Res Fuel Oil	72.7	-4.9	-6.3%	-10.0	-12.1%	-7.0	-8.8%	3.1	4.5%
Other Products	45.1	3.9	9.4%	9.1	25.4%	1.6	3.7%	0.9	2.1%
Total Products	31.7	1.2	3.9%	2.9	10.1%	1.4	4.7%	-0.7	-2.1%
Product & Crude	61.2	0.2	0.4%	0.6	1.0%	1.2	2.0%	-2.9	-4.5%

Source: International Energy Agency, Onyx Capital Advisory

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

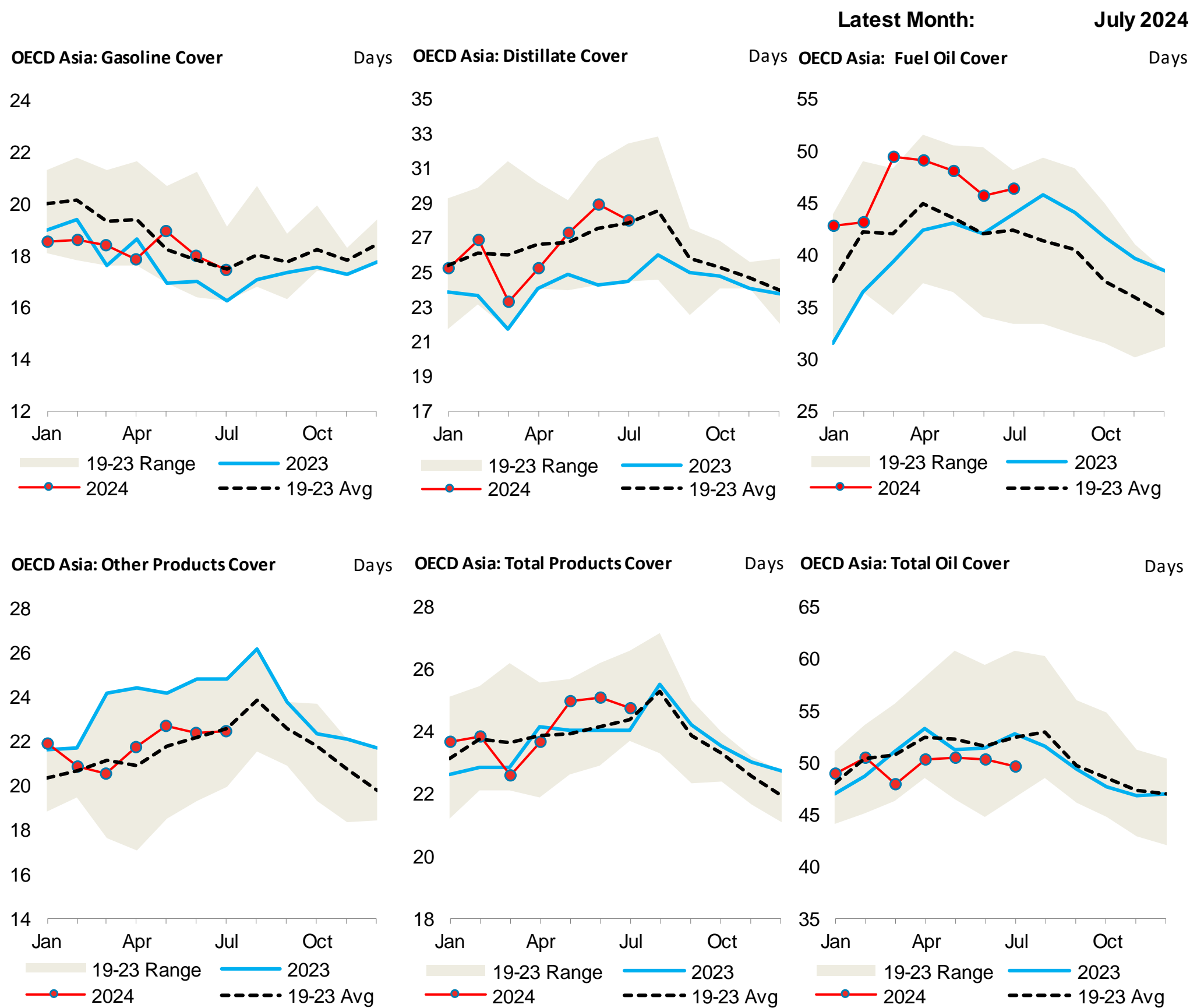
Latest Month: **July 2024**



OECD Europe Inventories (days)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	39.3	0.3	0.8%	-0.6	-1.5%	1.4	3.6%	-2.1	-5.2%
Distillates	35.0	-0.7	-1.9%	-0.6	-1.8%	2.0	6.1%	-2.0	-5.4%
Res Fuel Oil	98.7	0.4	0.4%	0.3	0.3%	5.2	5.6%	9.7	10.9%
Other Products	35.8	1.5	4.4%	0.9	2.7%	1.0	2.9%	2.1	6.4%
Total Products	39.3	0.0	0.1%	-0.1	-0.2%	2.1	5.7%	-0.2	-0.6%
Product & Crude	68.9	-0.4	-0.6%	-0.8	-1.1%	1.1	1.6%	-2.0	-2.8%

Source: International Energy Agency, Onyx Capital Advisory

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



OECD Asia Oceania Inventories (days)	Jul-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	17.5	-0.6	-3.1%	-0.4	-2.1%	1.2	7.5%	0.0	-0.2%
Distillates	28.0	-0.9	-3.3%	2.8	11.1%	3.5	14.3%	0.2	0.6%
Res Fuel Oil	46.4	0.8	1.7%	-2.7	-5.5%	2.5	5.7%	4.1	9.7%
Other Products	22.4	0.0	0.0%	0.7	3.3%	-2.4	-9.8%	-0.1	-0.6%
Total Products	24.7	-0.4	-1.4%	1.1	4.6%	0.7	2.9%	0.3	1.4%
Product & Crude	49.5	-0.7	-1.5%	-0.7	-1.4%	-3.2	-6.0%	-2.8	-5.4%

Source: International Energy Agency, Onyx Capital Advisory

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