



# ONYX

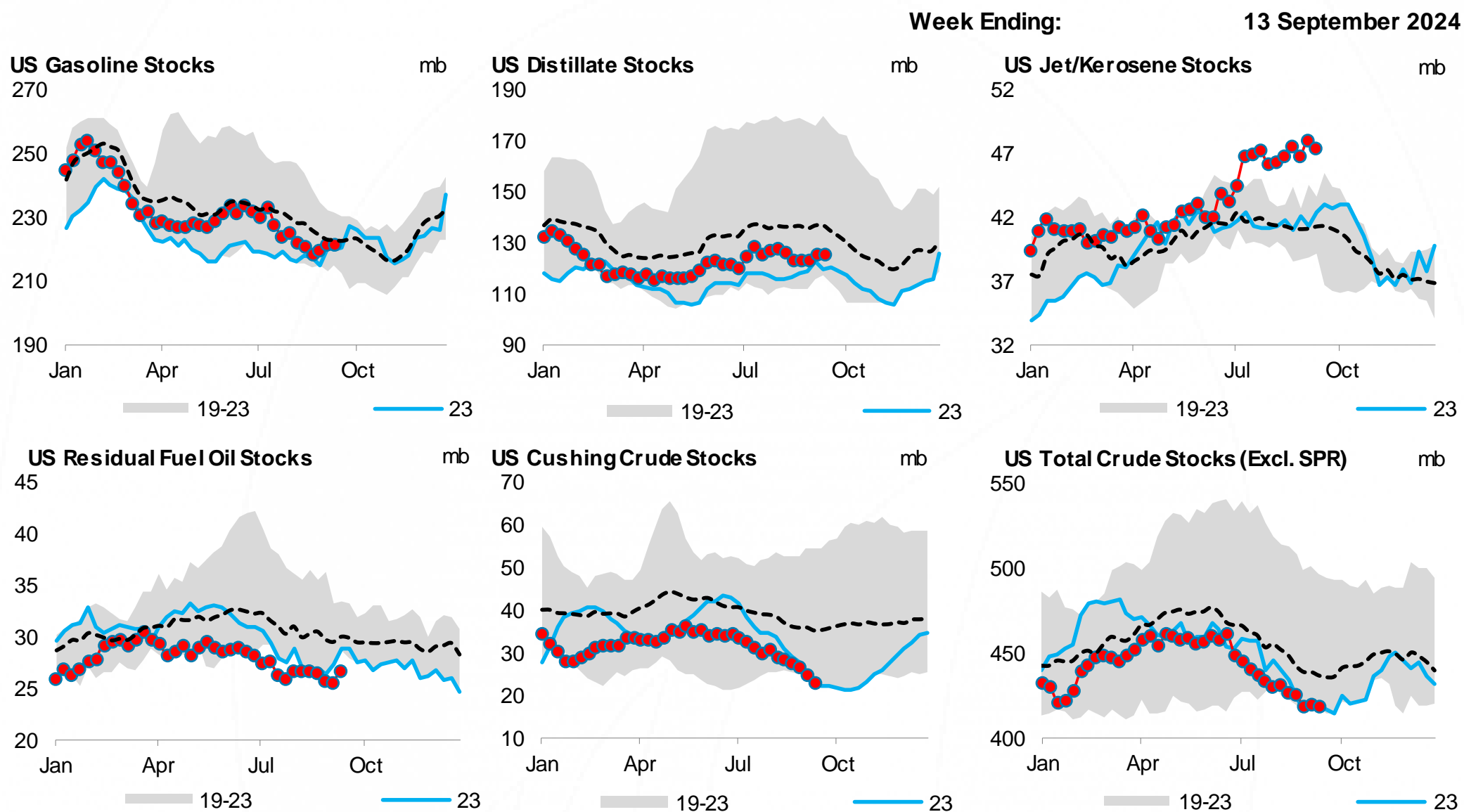
ADVISORY

## Weekly Oil Stocks Report

Friday, 20 September 2024



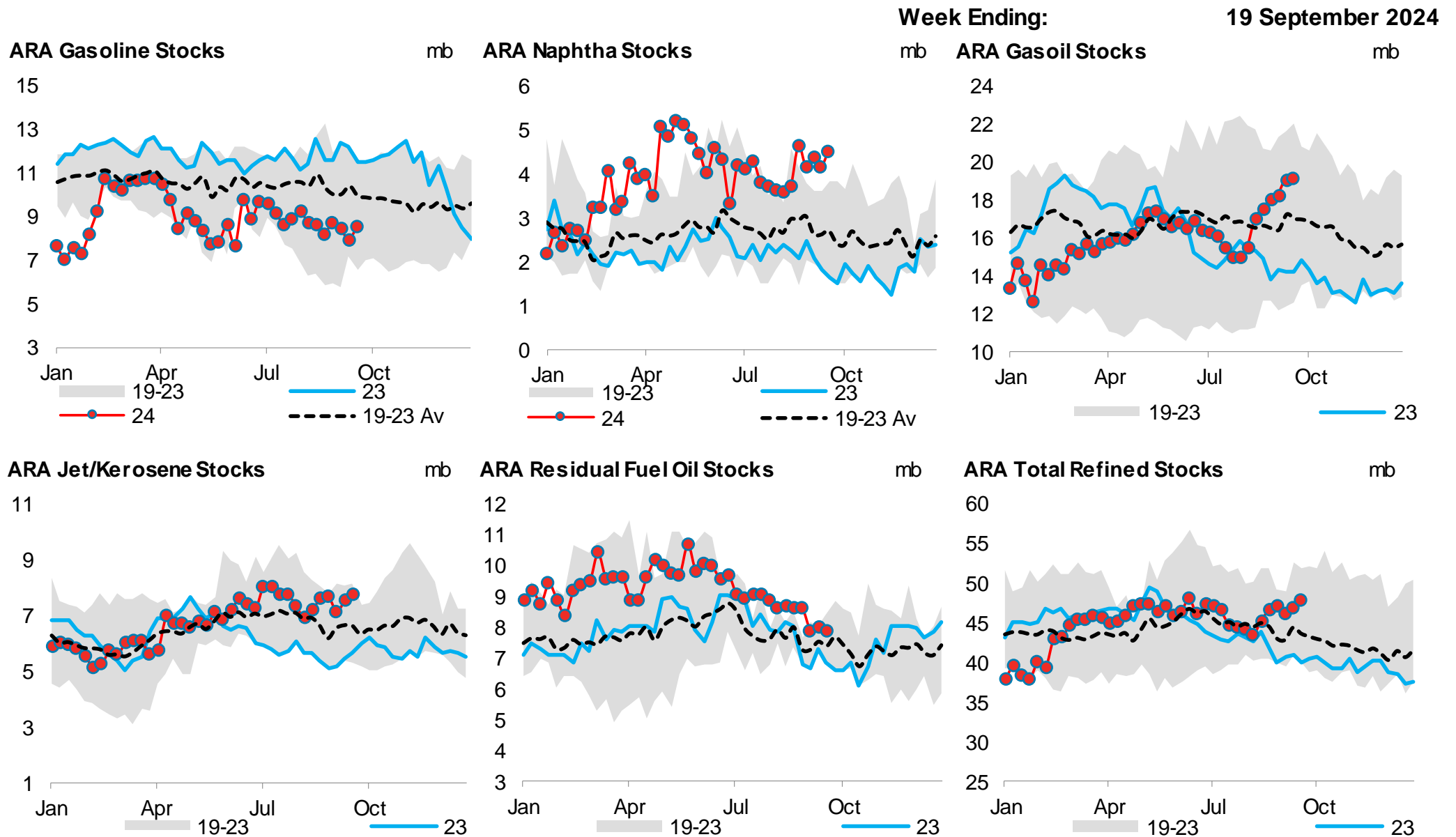
Fig.1 – US EIA crude and product stocks (million barrels)



US Inventories (mb)	13/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	417.51	-1.63	-0.4%	-8.52	-2.0%	-0.94	-0.2%	-17.91	-4.1%
Cushing	22.71	-1.98	-8.0%	-5.49	-19.5%	-0.19	-0.8%	-12.68	-35.8%
Gasoline	221.62	0.07	0.0%	1.02	0.5%	2.15	1.0%	-1.06	-0.5%
Jet/Kerosene	47.45	-0.54	-1.1%	0.62	1.3%	5.12	12.1%	5.77	13.9%
Distillate	125.15	0.13	0.1%	2.34	1.9%	5.48	4.6%	-10.03	-7.4%
Diesel (<15 ppm)	115.96	0.36	0.3%	3.55	3.2%	6.26	5.7%	-6.99	-5.7%
Heating Oil (>15ppm)	9.19	-0.23	-2.5%	-1.22	-11.7%	-0.78	-7.8%	-3.04	-24.9%
Residual Fuel Oil	26.66	1.12	4.4%	0.06	0.2%	-2.13	-7.4%	-3.52	-11.7%
Unfinished Oils	82.27	2.71	3.4%	-0.35	-0.4%	-3.27	-3.8%	-4.07	-4.7%
<b>Total Products</b>	<b>865.06</b>	<b>5.01</b>	<b>0.6%</b>	<b>9.80</b>	<b>1.1%</b>	<b>14.97</b>	<b>1.8%</b>	<b>11.41</b>	<b>1.3%</b>
<b>Total Crude &amp; Product</b>	<b>1282.57</b>	<b>3.38</b>	<b>0.3%</b>	<b>1.29</b>	<b>0.1%</b>	<b>14.03</b>	<b>1.1%</b>	<b>-6.51</b>	<b>-0.5%</b>
SPR Crude	380.61	0.65	0.2%	3.44	0.9%	29.38	8.4%	-156.94	-29.2%

Source: US Energy Information Administration, Onyx Capital Advisory Group

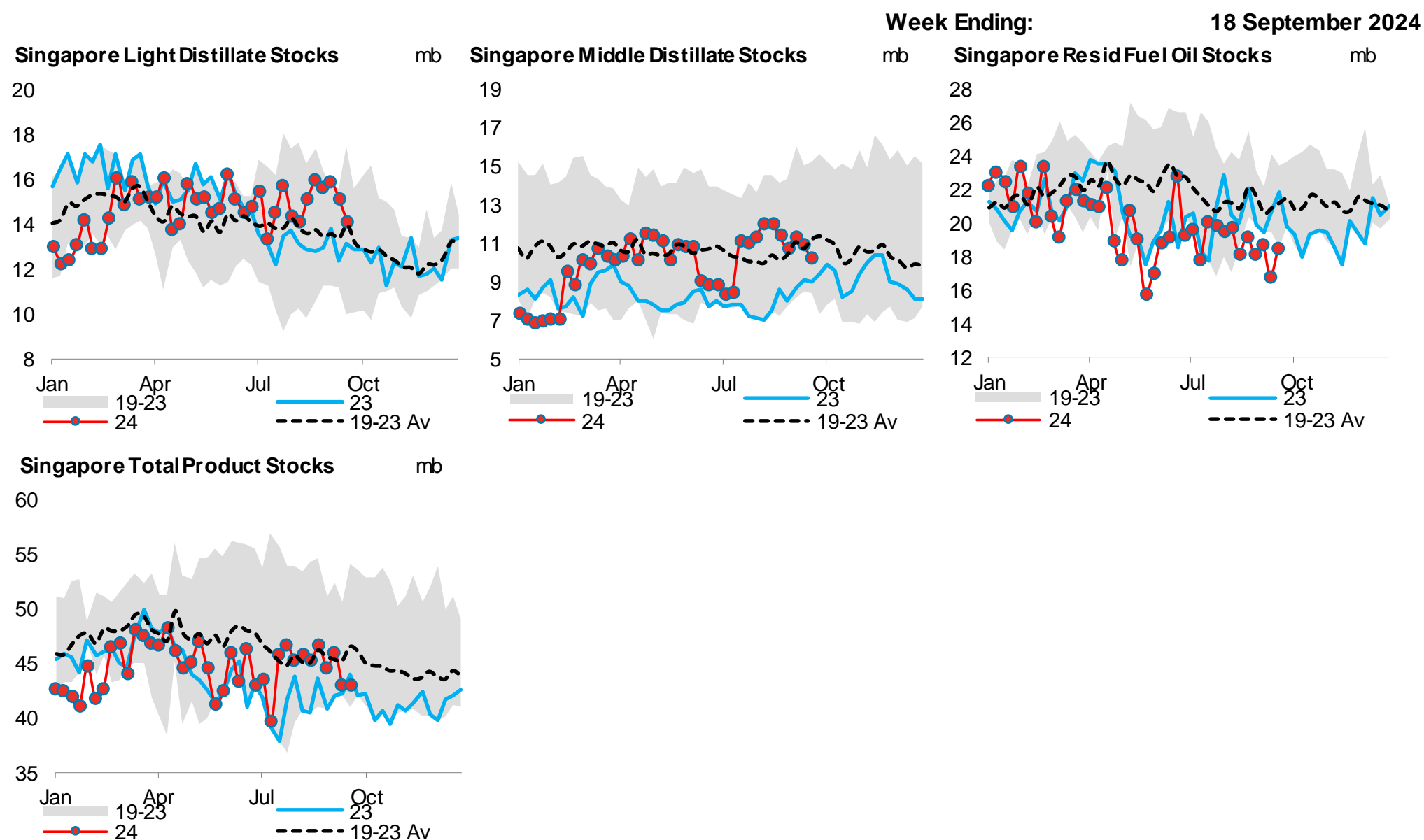
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	19/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	8.55	0.61	7.7%	0.34	4.1%	-2.91	-25.4%	-1.35	-13.6%
Naphtha	4.53	0.36	8.5%	-0.11	-2.3%	2.90	178.1%	1.81	66.8%
Gasoil	19.14	0.09	0.5%	1.64	9.4%	4.88	34.2%	2.50	15.0%
Jet/kerosene	7.76	0.22	2.9%	0.13	1.7%	2.14	38.1%	1.44	22.8%
Resid Fuel Oil	7.86	-0.14	-1.7%	-0.77	-8.9%	1.03	15.0%	0.10	1.2%
<b>Total</b>	<b>47.85</b>	<b>1.14</b>	<b>2.4%</b>	<b>1.23</b>	<b>2.6%</b>	<b>8.04</b>	<b>20.2%</b>	<b>4.50</b>	<b>10.4%</b>

Source: Insights Global (PJK International B.V.), Onyx Capital Advisory Group

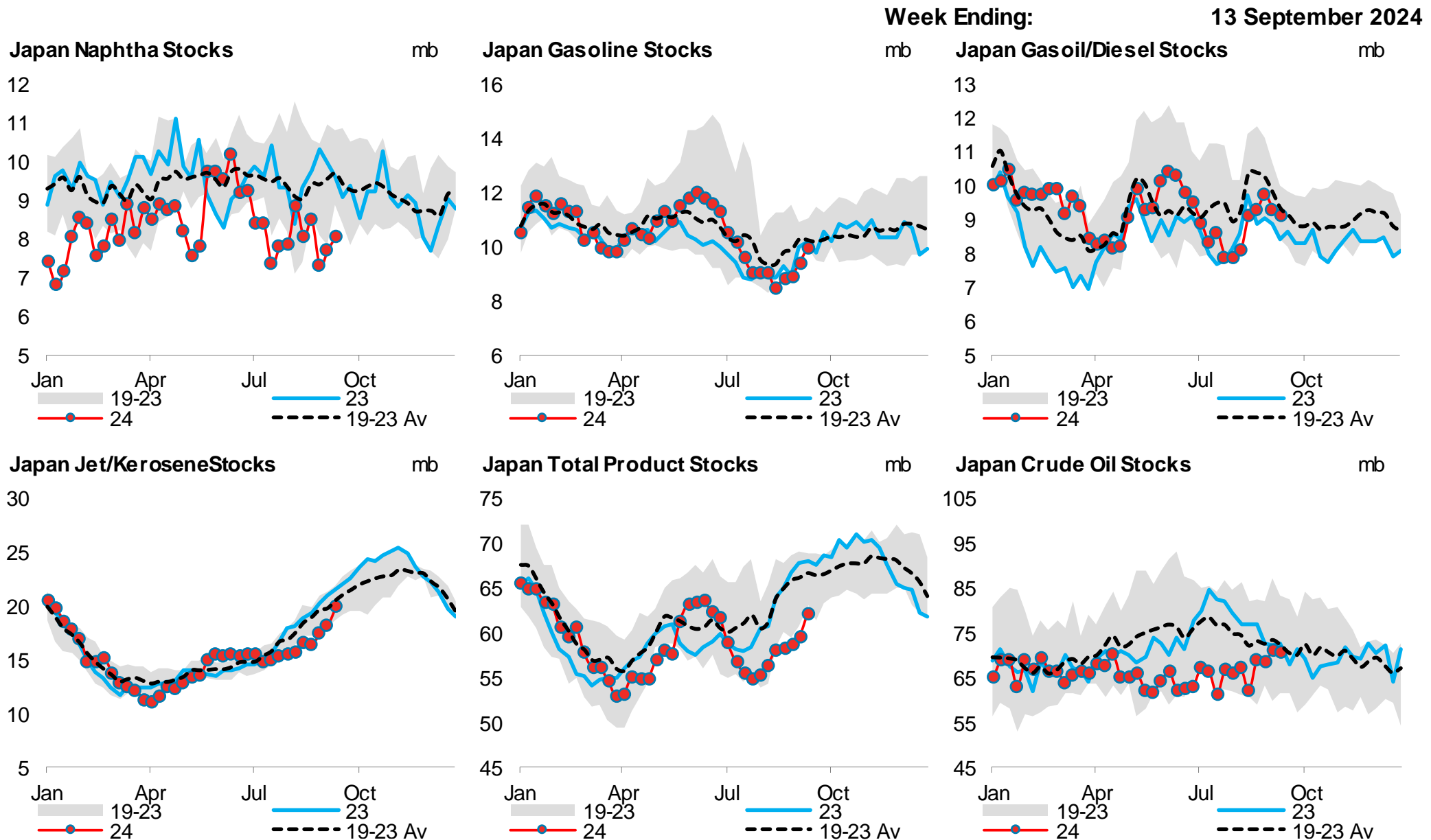
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	18/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	14.085	-1.01	-6.7%	-1.88	-11.8%	0.95	7.2%	0.911	6.9%
Middle Distillate	10.239	-0.68	-6.2%	-1.15	-10.1%	1.24	13.8%	-1.272	-11.1%
Residual Fuel Oil	18.545	1.69	10.0%	-0.69	-3.6%	-3.31	-15.1%	-3.598	-16.2%
<b>Total</b>	<b>42.869</b>	<b>0.00</b>	<b>0.0%</b>	<b>-3.71</b>	<b>-8.0%</b>	<b>-1.13</b>	<b>-2.6%</b>	<b>-3.959</b>	<b>-8.5%</b>

Source: International Enterprise, Onyx Capital Advisory Group

Fig.4 – Weekly Japan crude and oil product stocks (million barrels)



Japan Inventories (mb)	13/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Naphtha	8.07	0.33	4.3%	0.01	0.1%	-1.58	-16.4%	-1.40	-14.8%
Gasoline	9.99	0.60	6.4%	1.52	17.9%	-0.23	-2.2%	-0.42	-4.0%
Jet Kerosene	19.95	1.74	9.5%	3.39	20.5%	-1.51	-7.1%	-0.88	-4.2%
Gasoil/Diesel	9.15	-0.18	-2.0%	-0.01	-0.1%	0.71	8.5%	-0.09	-1.0%
<b>Total Products</b>	<b>62.12</b>	<b>2.54</b>	<b>4.3%</b>	<b>4.16</b>	<b>7.2%</b>	<b>-5.75</b>	<b>-8.5%</b>	<b>-4.66</b>	<b>-7.0%</b>
Crude Oil	70.52	-33.72	-32.4%	-29.68	-29.6%	-47.11	-40.0%	-46.20	-39.6%

Source: Petroleum Association of Japan, Onyx Capital Advisory Group

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