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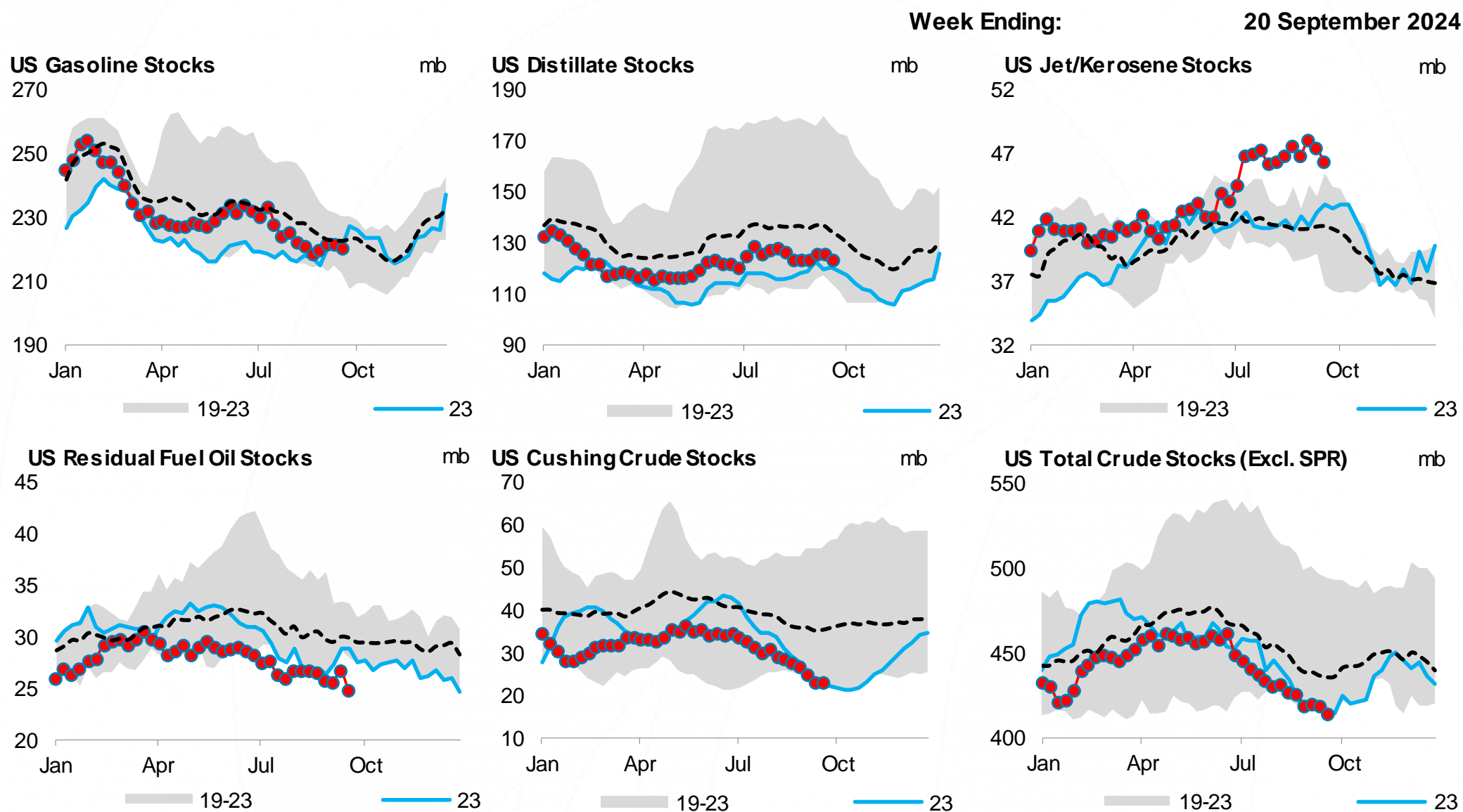
ADVISORY

Weekly Oil Stocks Report

Friday, 27 September 2024



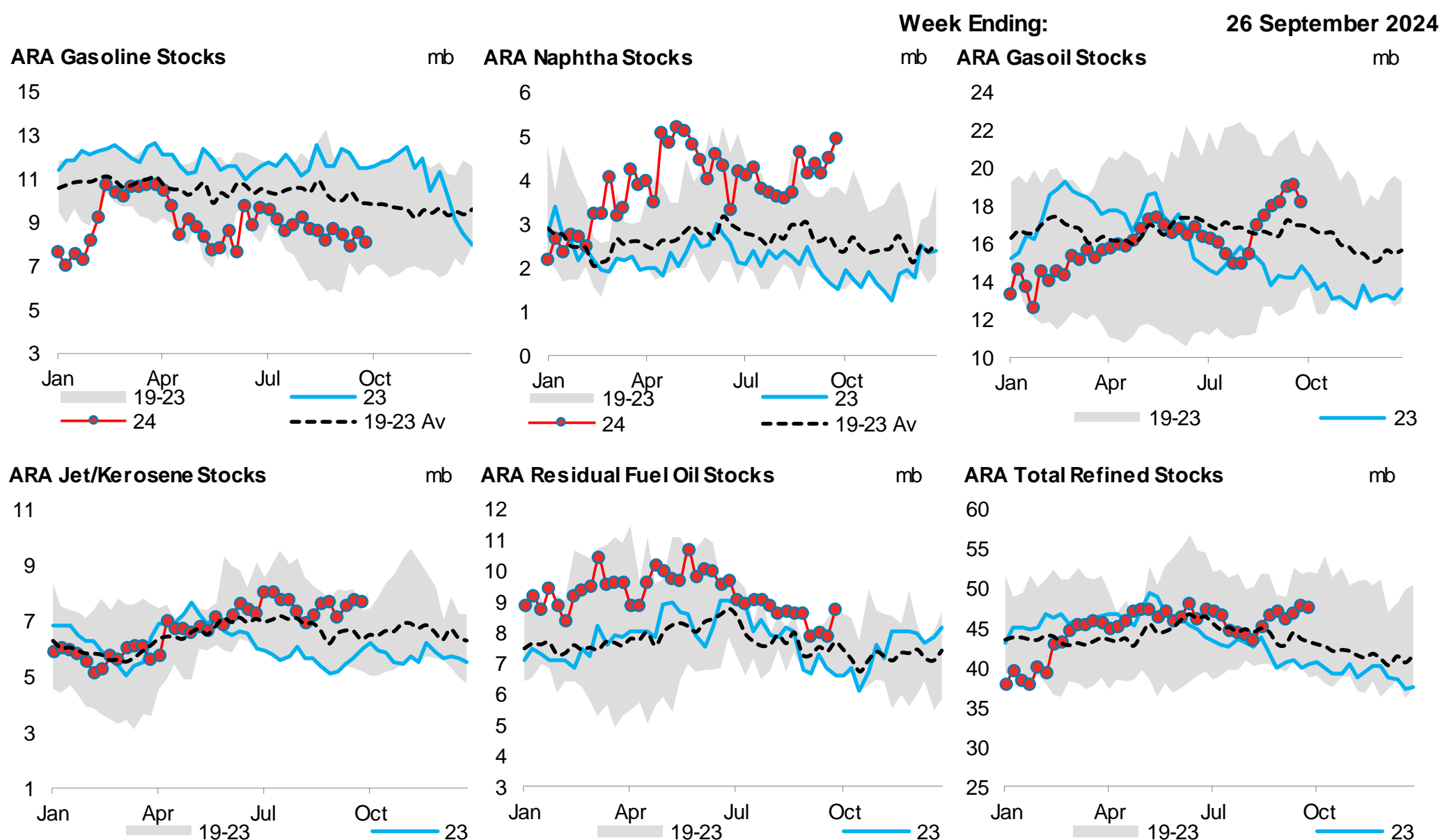
Fig.1 – US EIA crude and product stocks (million barrels)



US Inventories (mb)	20/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	413.04	-4.47	-1.1%	-12.14	-2.9%	-3.25	-0.8%	-23.05	-5.3%
Cushing	22.83	0.12	0.5%	-4.71	-17.1%	0.87	4.0%	-12.86	-36.0%
Gasoline	220.08	-1.54	-0.7%	1.69	0.8%	-0.42	-0.2%	-2.45	-1.1%
Jet/Kerosene	46.34	-1.10	-2.3%	-1.23	-2.6%	3.36	7.8%	5.06	12.2%
Distillate	122.92	-2.23	-1.8%	-0.16	-0.1%	2.86	2.4%	-10.71	-8.0%
Diesel (<15 ppm)	113.79	-2.17	-1.9%	-0.19	-0.2%	4.15	3.8%	-7.63	-6.3%
Heating Oil (>15ppm)	9.13	-0.06	-0.6%	0.03	0.3%	-1.29	-12.4%	-3.08	-25.2%
Residual Fuel Oil	24.79	-1.88	-7.0%	-1.61	-6.1%	-3.94	-13.7%	-4.68	-15.9%
Unfinished Oils	82.51	0.24	0.3%	1.38	1.7%	-1.21	-1.5%	-3.13	-3.7%
Total Products	854.94	-10.11	-1.2%	1.90	0.2%	4.18	0.5%	2.15	0.3%
Total Crude & Product	1267.99	-14.58	-1.1%	-10.24	-0.8%	0.94	0.1%	-20.90	-1.6%
SPR Crude	381.89	1.29	0.3%	3.98	1.1%	30.91	8.8%	-154.15	-28.8%

Source: US Energy Information Administration, Onyx Capital Advisory Group

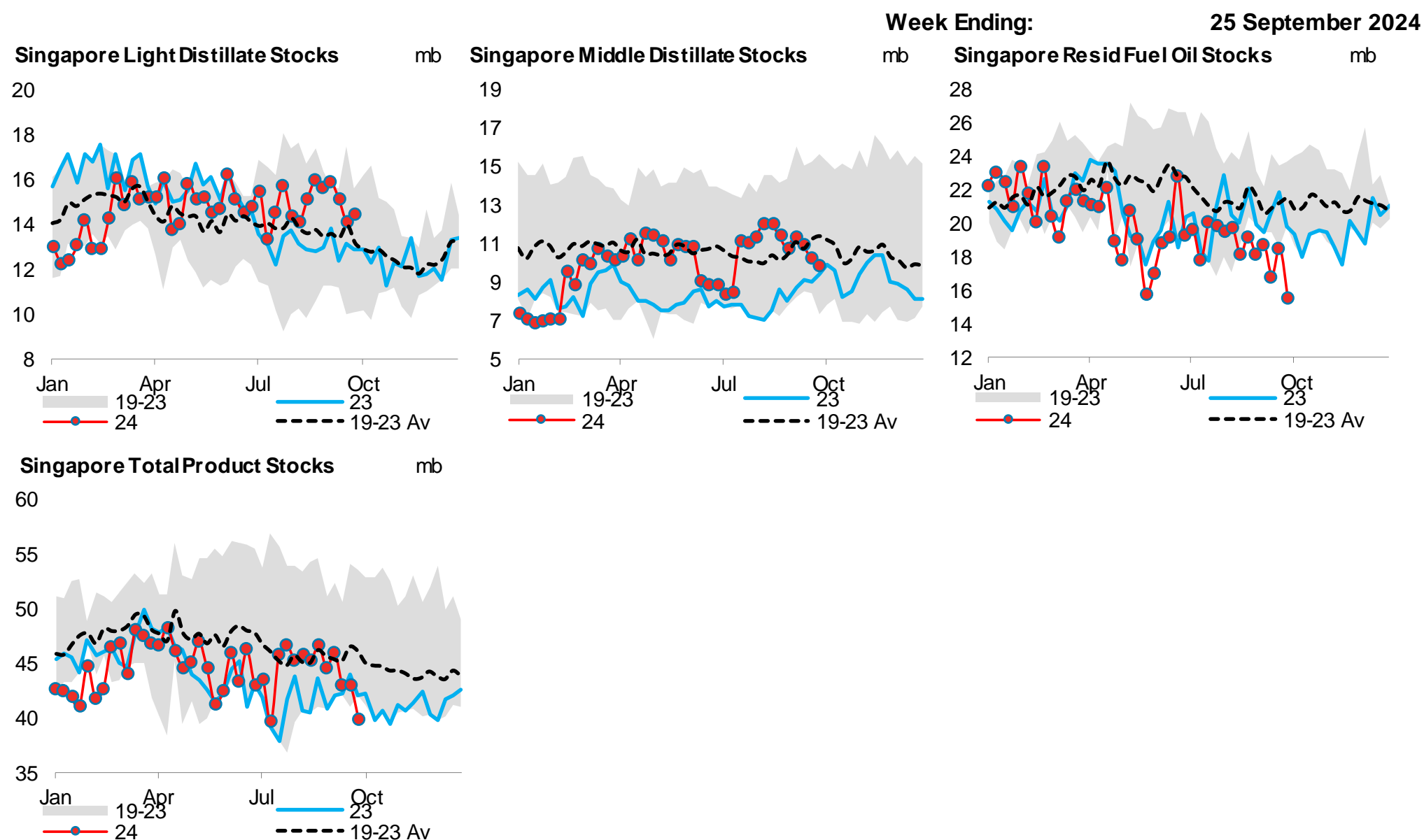
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	26/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	8.07	-0.48	-5.6%	-0.65	-7.4%	-3.40	-29.7%	-1.71	-17.5%
Naphtha	4.98	0.45	9.8%	0.81	19.4%	3.46	228.8%	2.64	113.2%
Gasoil	18.25	-0.89	-4.6%	0.27	1.5%	3.40	22.9%	1.35	8.0%
Jet/kerosene	7.65	-0.11	-1.4%	-0.01	-0.1%	1.68	28.1%	1.28	20.2%
Resid Fuel Oil	8.71	0.85	10.8%	0.12	1.4%	2.11	32.0%	1.41	19.3%
Total	47.67	-0.18	-0.4%	0.54	1.2%	7.25	17.9%	4.97	11.6%

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

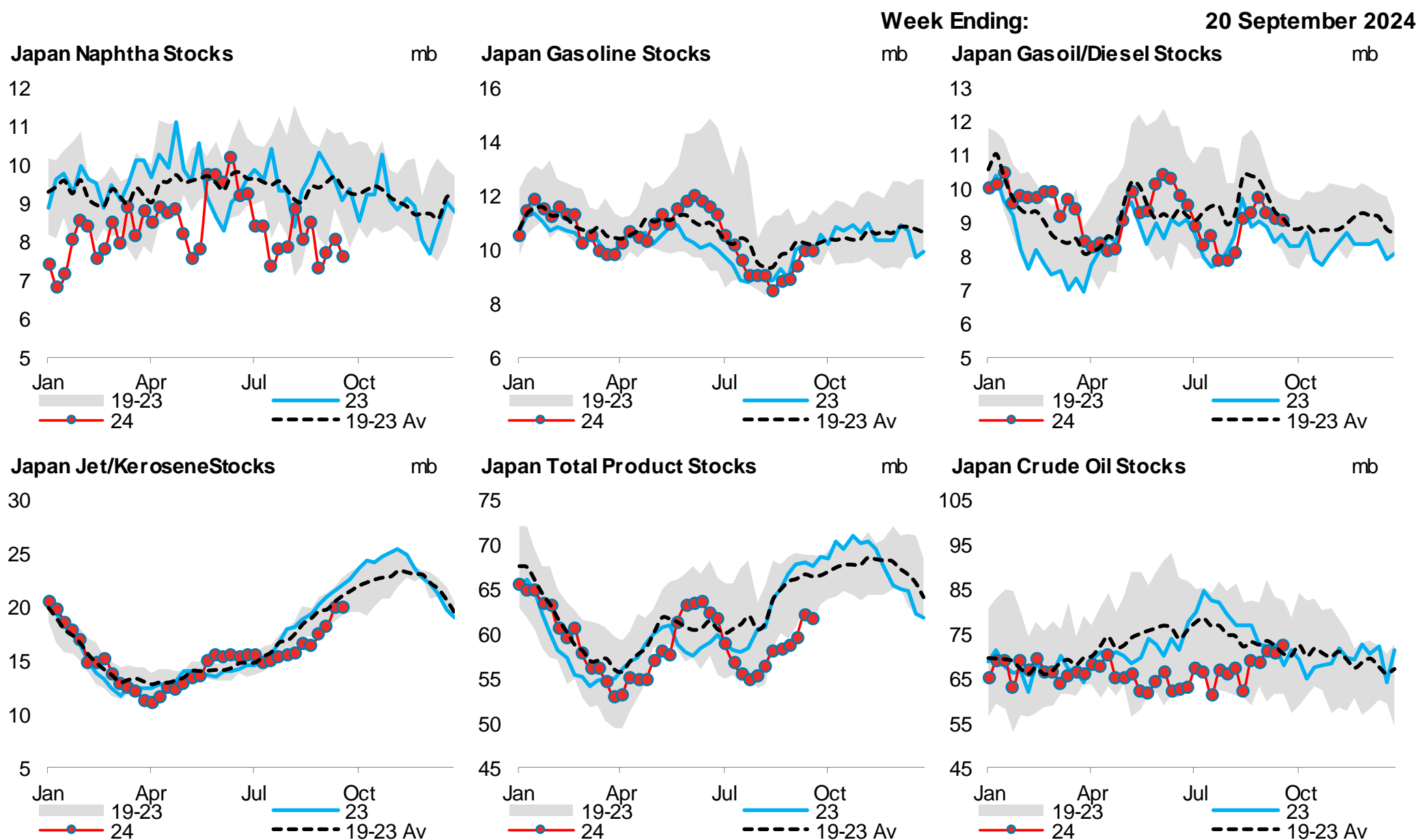
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	25/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	14.463	0.38	2.7%	-1.17	-7.5%	1.57	12.2%	1.644	12.8%
Middle Distillate	9.807	-0.43	-4.2%	-0.94	-8.7%	0.43	4.6%	-1.171	-10.7%
Residual Fuel Oil	15.532	-3.01	-16.2%	-2.62	-14.4%	-4.24	-21.5%	-5.270	-25.3%
Total	39.802	-3.07	-7.2%	-4.72	-10.6%	-2.24	-5.3%	-4.797	-10.8%

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	20/09/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Naphtha	7.63	-0.43	-5.4%	-0.86	-10.1%	-1.47	-16.2%	-1.40	-15.5%
Gasoline	9.95	-0.04	-0.4%	1.11	12.5%	0.20	2.0%	-0.17	-1.7%
Jet Kerosene	19.98	0.02	0.1%	3.58	21.9%	-2.12	-9.6%	-1.36	-6.4%
Gasoil/Diesel	9.10	-0.05	-0.6%	-0.20	-2.1%	0.45	5.2%	0.09	1.1%
Total Products	61.65	-0.47	-0.8%	3.47	6.0%	-5.97	-8.8%	-4.31	-6.5%
Crude Oil	72.20	-37.07	-33.9%	-29.01	-28.7%	-45.02	-38.4%	-43.26	-37.5%

Source: Petroleum Association of Japan, Onyx Capital Advisory Group

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