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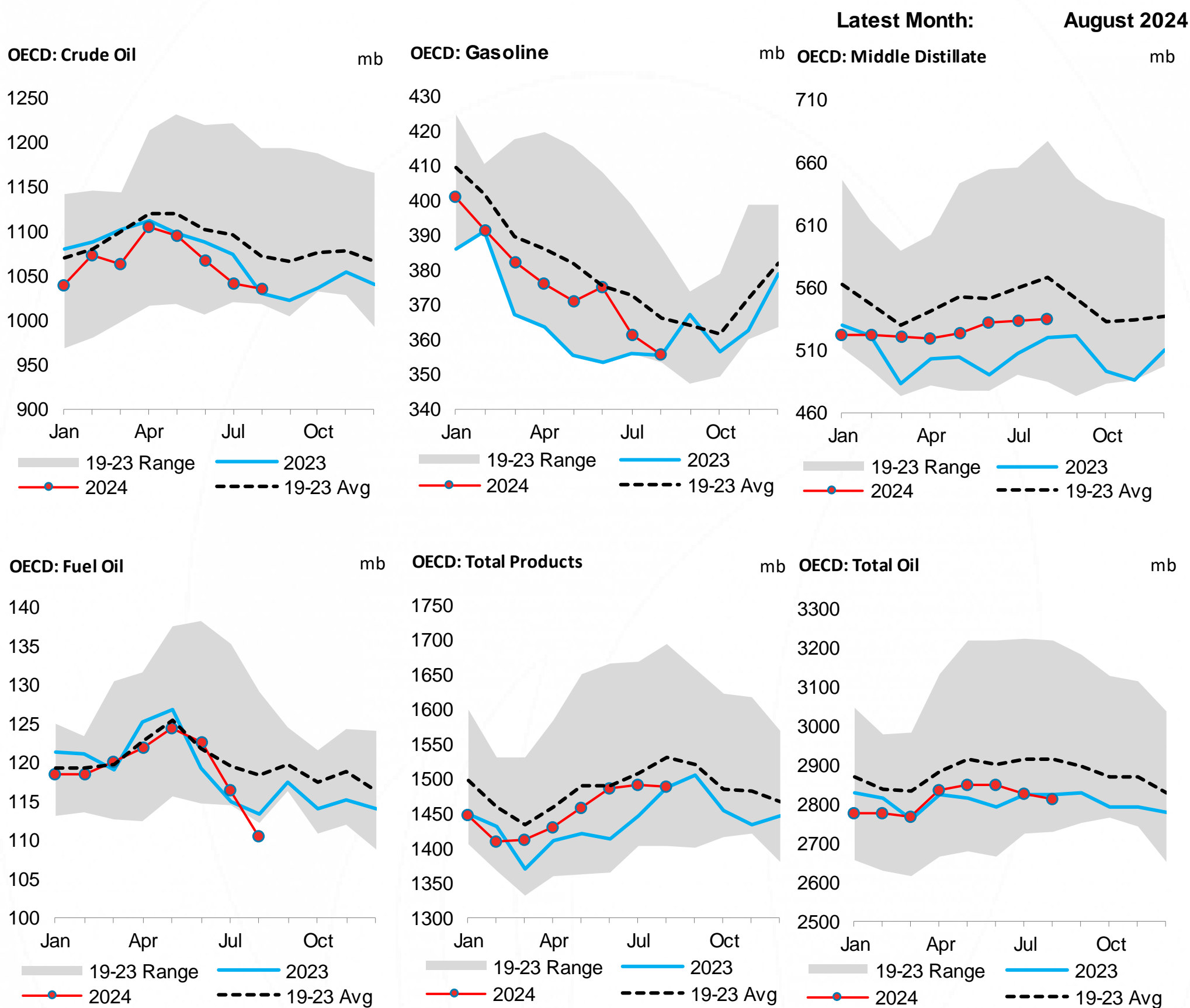
ADVISORY

IEA OECD Oil Stocks Report

Tuesday, 15 October 2024



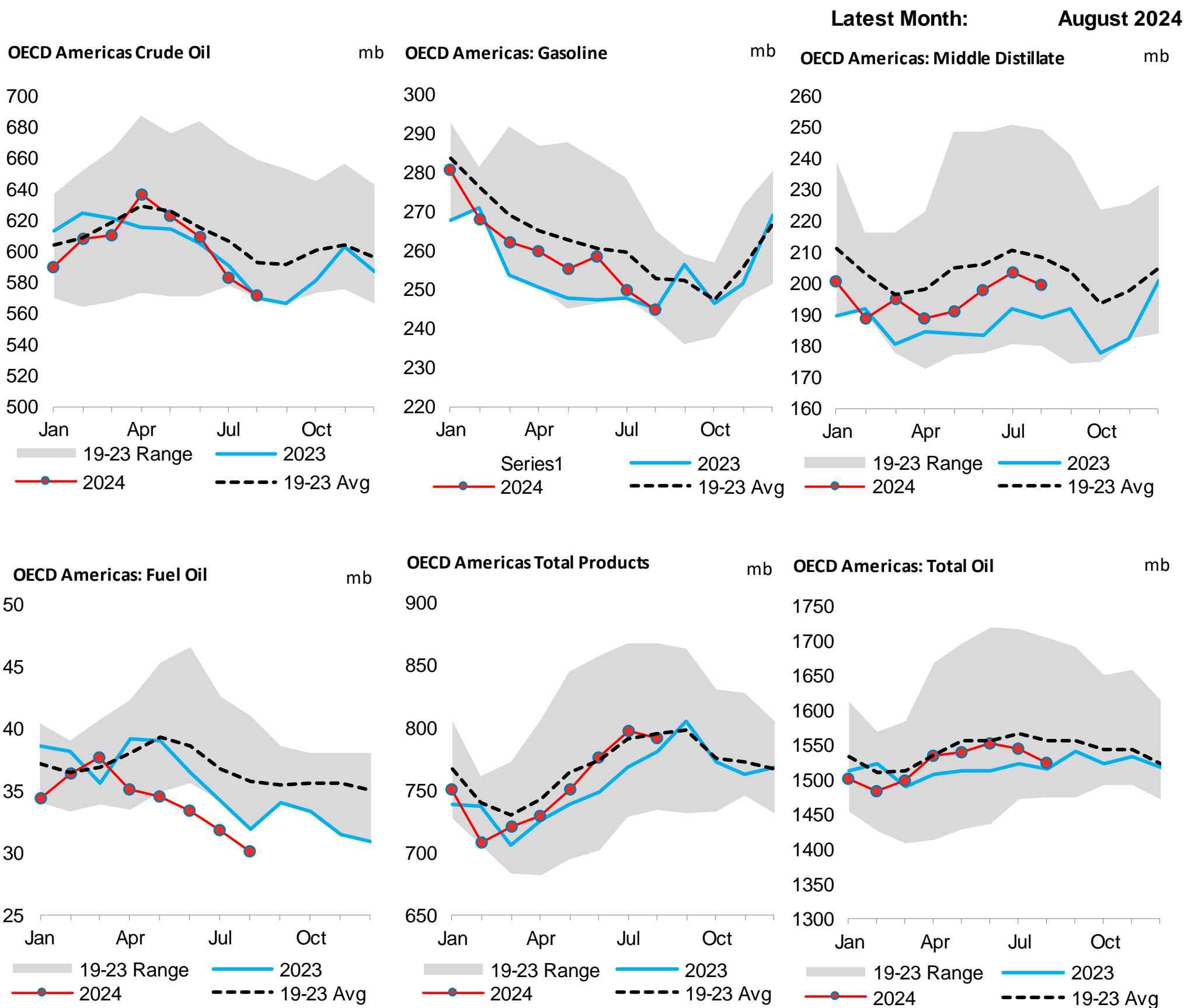
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1034.3	-6.2	-0.6%	-59.7	-5.5%	3.5	0.3%	-37.0	-3.5%
NGL/Feedstocks	290.1	-2.2	-0.8%	-5.1	-1.7%	-16.4	-5.4%	-21.6	-6.9%
Total Primary	1324.4	-8.4	-0.6%	-64.8	-4.7%	-13.0	-1.0%	-58.6	-4.2%
Gasoline	355.6	-5.6	-1.6%	-15.6	-4.2%	0.3	0.1%	-10.6	-2.9%
Distillates	534.9	1.8	0.3%	11.7	2.2%	15.5	3.0%	-32.9	-5.8%
Res Fuel Oil	110.4	-6.0	-5.1%	-13.9	-11.2%	-3.0	-2.6%	-8.0	-6.8%
Other	485.8	4.8	1.0%	48.1	11.0%	-11.9	-2.4%	7.5	1.6%
Total Products	1486.6	-5.0	-0.3%	30.4	2.1%	1.0	0.1%	-44.0	-2.9%
Total	2811.0	-13.4	-0.5%	-34.5	-1.2%	-11.9	-0.4%	-102.7	-3.5%

Source: International Energy Agency, Onyx Capital Advisory

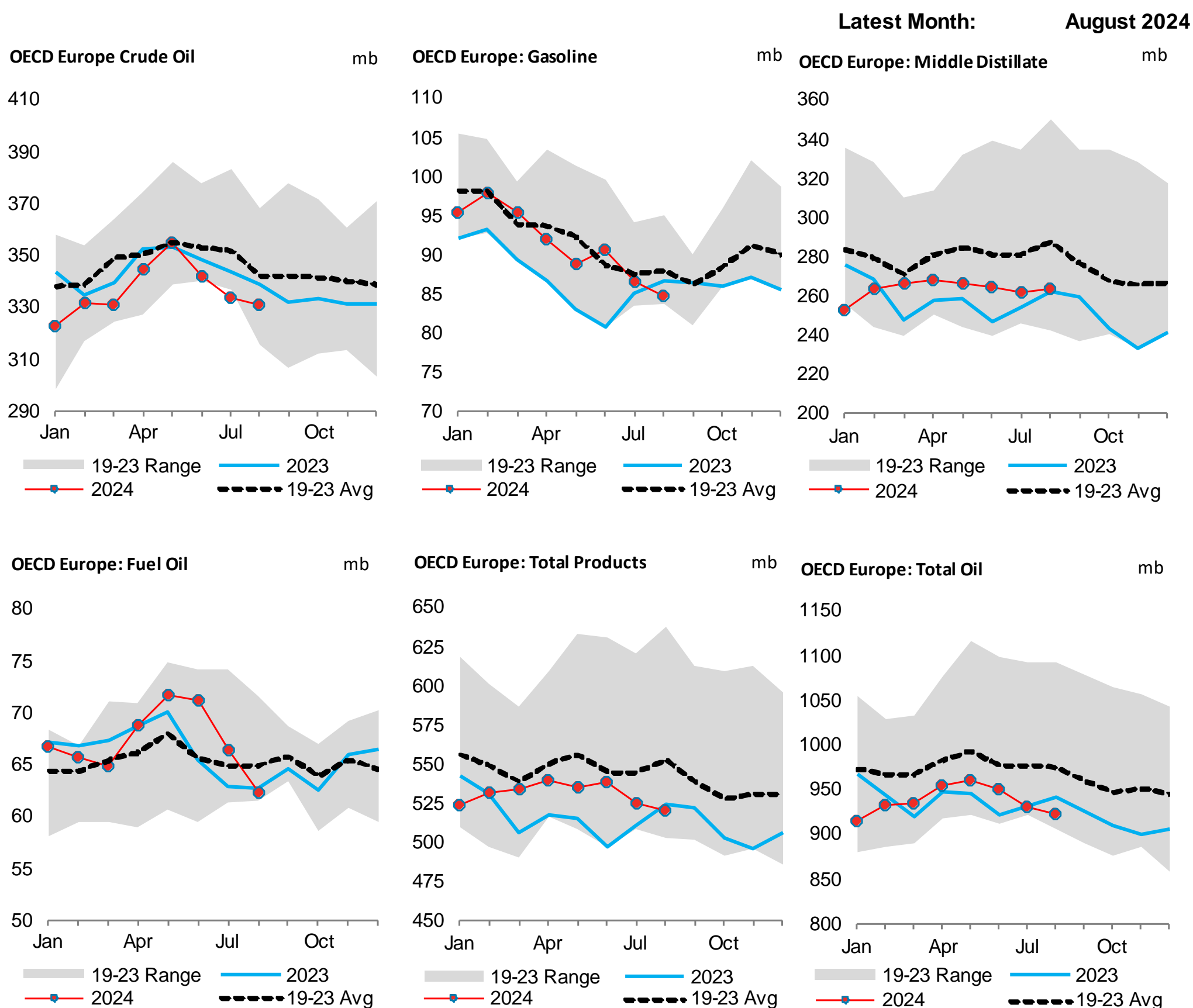
Fig.2 – OECD North America industry stocks (million barrels)



OECD Americas Inventories (mb)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	570.9	-12.2	-2.1%	-52.1	-8.4%	0.8	0.1%	-21.6	-3.6%
NGL/Feedstocks	162.2	-3.0	-1.8%	-4.0	-2.4%	-1.9	-1.2%	-5.8	-3.5%
Total Primary	733.1	-15.2	-2.0%	-56.1	-7.1%	-1.1	-0.2%	-27.5	-3.6%
Gasoline	244.5	-5.0	-2.0%	-10.8	-4.2%	-0.2	-0.1%	-8.0	-3.2%
Distillates	199.6	-4.1	-2.0%	8.6	4.5%	10.5	5.6%	-8.8	-4.2%
Res Fuel Oil	30.1	-1.7	-5.3%	-4.5	-13.0%	-1.9	-5.8%	-5.6	-15.7%
Other	317.4	6.2	2.0%	47.9	17.8%	3.2	1.0%	18.8	6.3%
Total Products	791.6	-4.6	-0.6%	41.2	5.5%	11.6	1.5%	-3.6	-0.5%
Total	1524.7	-19.9	-1.3%	-14.9	-1.0%	10.5	0.7%	-31.1	-2.0%

Source: International Energy Agency, Onyx Capital Advisory

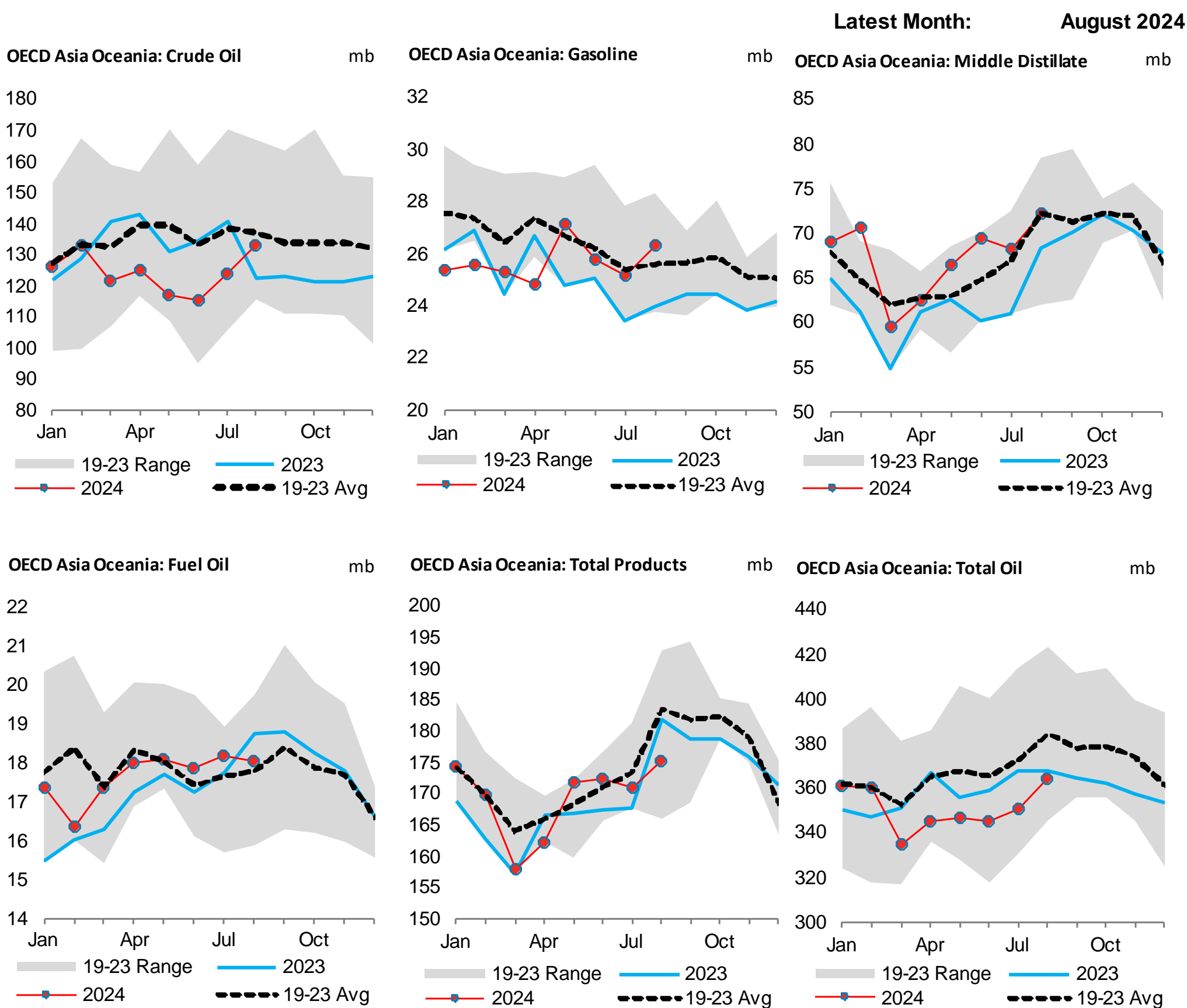
Fig.3 – OECD Europe stocks (million barrels)



OECD Europe Inventories (mb)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	330.7	-2.8	-0.9%	-23.7	-6.7%	-7.8	-2.3%	-11.2	-3.3%
NGL/Feedstocks	71.4	0.2	0.3%	0.9	1.3%	-7.0	-8.9%	-8.8	-11.0%
Total Primary	402.1	-2.6	-0.7%	-22.8	-5.4%	-14.8	-3.6%	-20.1	-4.8%
Gasoline	84.8	-1.8	-2.0%	-3.9	-4.4%	-1.7	-2.0%	-3.2	-3.7%
Distillates	263.1	1.9	0.7%	-2.5	-1.0%	1.1	0.4%	-24.0	-8.4%
Res Fuel Oil	62.3	-4.2	-6.3%	-9.3	-13.0%	-0.4	-0.7%	-2.6	-4.0%
Other	109.8	-0.7	-0.6%	1.5	1.4%	-2.9	-2.6%	-2.0	-1.8%
Total Products	520.0	-4.7	-0.9%	-14.2	-2.7%	-3.9	-0.7%	-31.9	-5.8%
Total	922.1	-7.3	-0.8%	-37.0	-3.9%	-18.8	-2.0%	-52.0	-5.3%

Source: International Energy Agency, Onyx Capital Advisory

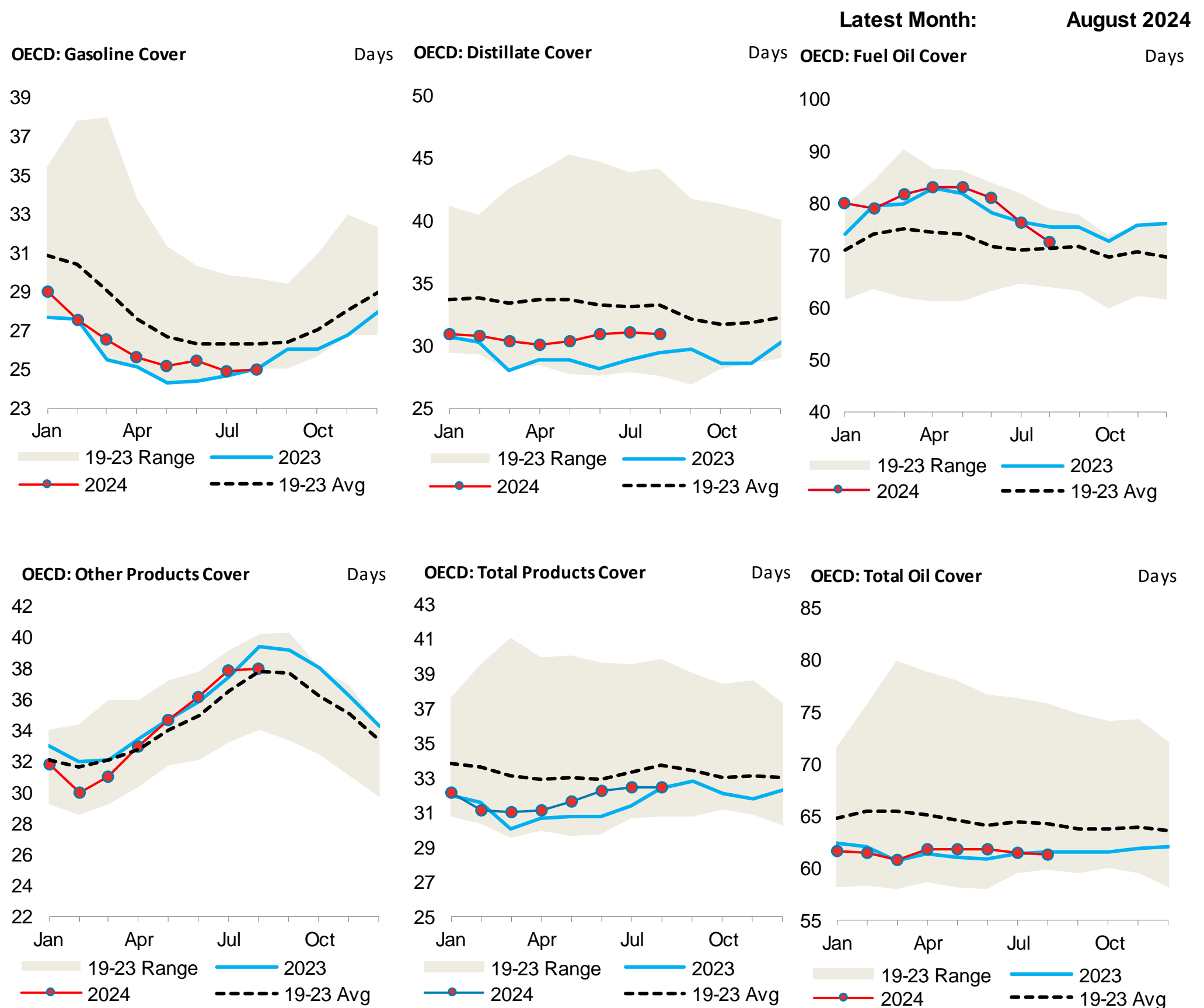
Fig.4 – OECD Asia stocks (million barrels)



OECD Asia Oceania Inventories (mb)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	132.7	8.9	7.2%	16.1	13.8%	10.5	8.6%	-4.2	-3.1%
NGL/Feedstocks	56.5	0.6	1.0%	-2.0	-3.5%	-7.5	-11.8%	-6.9	-10.9%
Total Primary	189.2	9.5	5.3%	14.1	8.0%	3.0	1.6%	-11.1	-5.5%
Gasoline	26.3	1.1	4.5%	-0.9	-3.1%	2.3	9.6%	0.7	2.7%
Distillates	72.2	4.0	5.9%	5.7	8.6%	3.9	5.7%	-0.1	-0.2%
Res Fuel Oil	18.0	-0.1	-0.7%	0.0	-0.2%	-0.7	-3.7%	0.2	1.3%
Other	58.6	-0.7	-1.2%	-1.4	-2.3%	-12.2	-17.2%	-9.3	-13.7%
Total Products	175.1	4.3	2.5%	3.4	2.0%	-6.7	-3.7%	-8.5	-4.6%
Total	364.2	13.8	3.9%	17.5	5.0%	-3.7	-1.0%	-19.6	-5.1%

Source: International Energy Agency, Onyx Capital Advisory

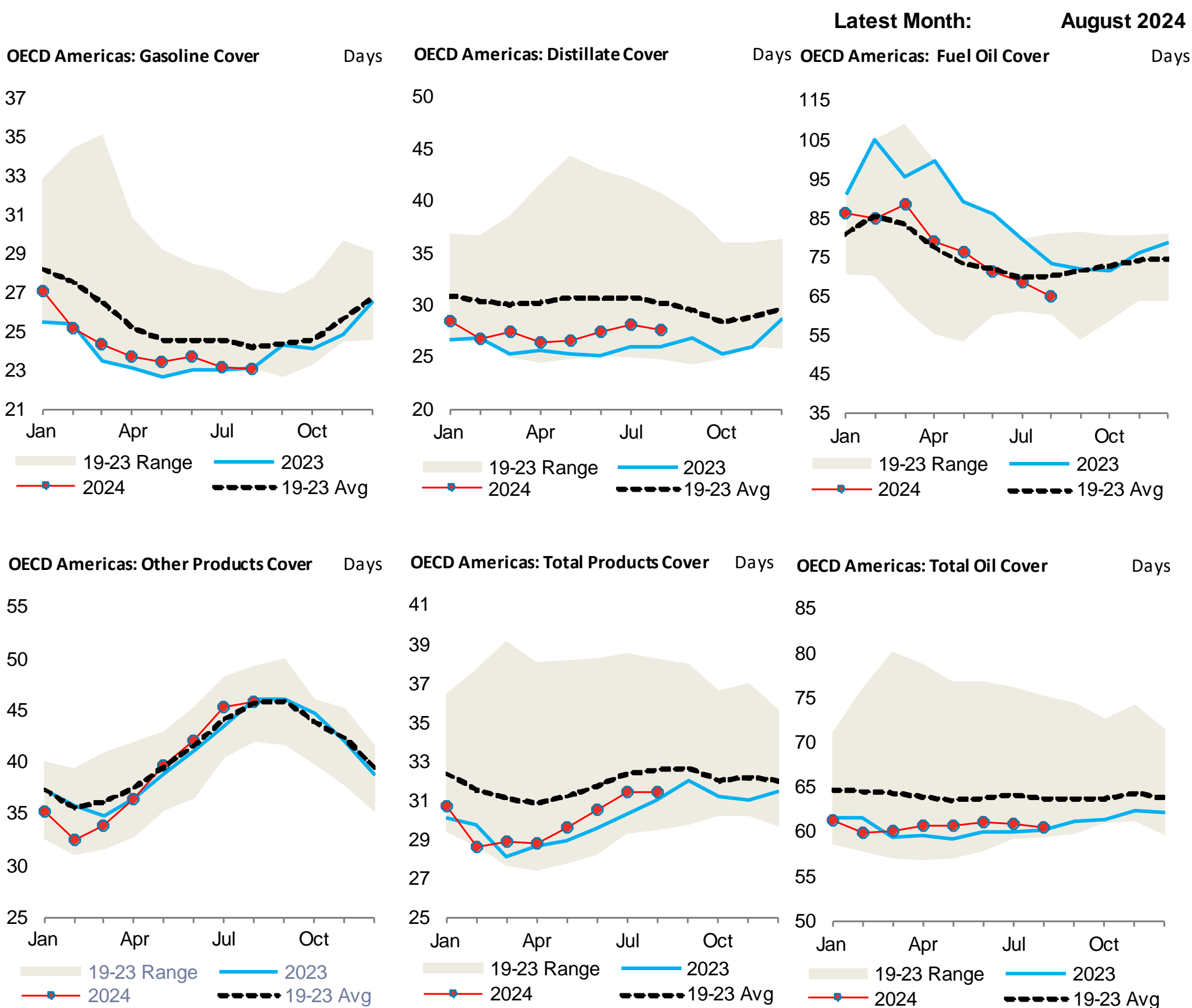
Fig.5 – OECD industry stocks (days of forward demand cover)



Total OECD Inventories (days)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	25.0	0.1	0.4%	-0.2	-0.8%	0.0	-0.2%	-1.3	-5.1%
Distillates	30.9	-0.1	-0.4%	0.5	1.6%	1.5	4.9%	-2.4	-7.2%
Res Fuel Oil	72.4	-3.9	-5.1%	-10.7	-12.9%	-3.1	-4.1%	1.3	1.8%
Other Products	37.9	0.1	0.3%	3.2	9.4%	-1.5	-3.8%	0.1	0.3%
Total Products	32.4	-0.1	-0.2%	0.8	2.5%	0.1	0.2%	-1.3	-4.0%
Product & Crude	61.2	-0.2	-0.3%	-0.5	-0.8%	-0.2	-0.3%	-3.0	-4.6%

Source: International Energy Agency, Onyx Capital Advisory

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

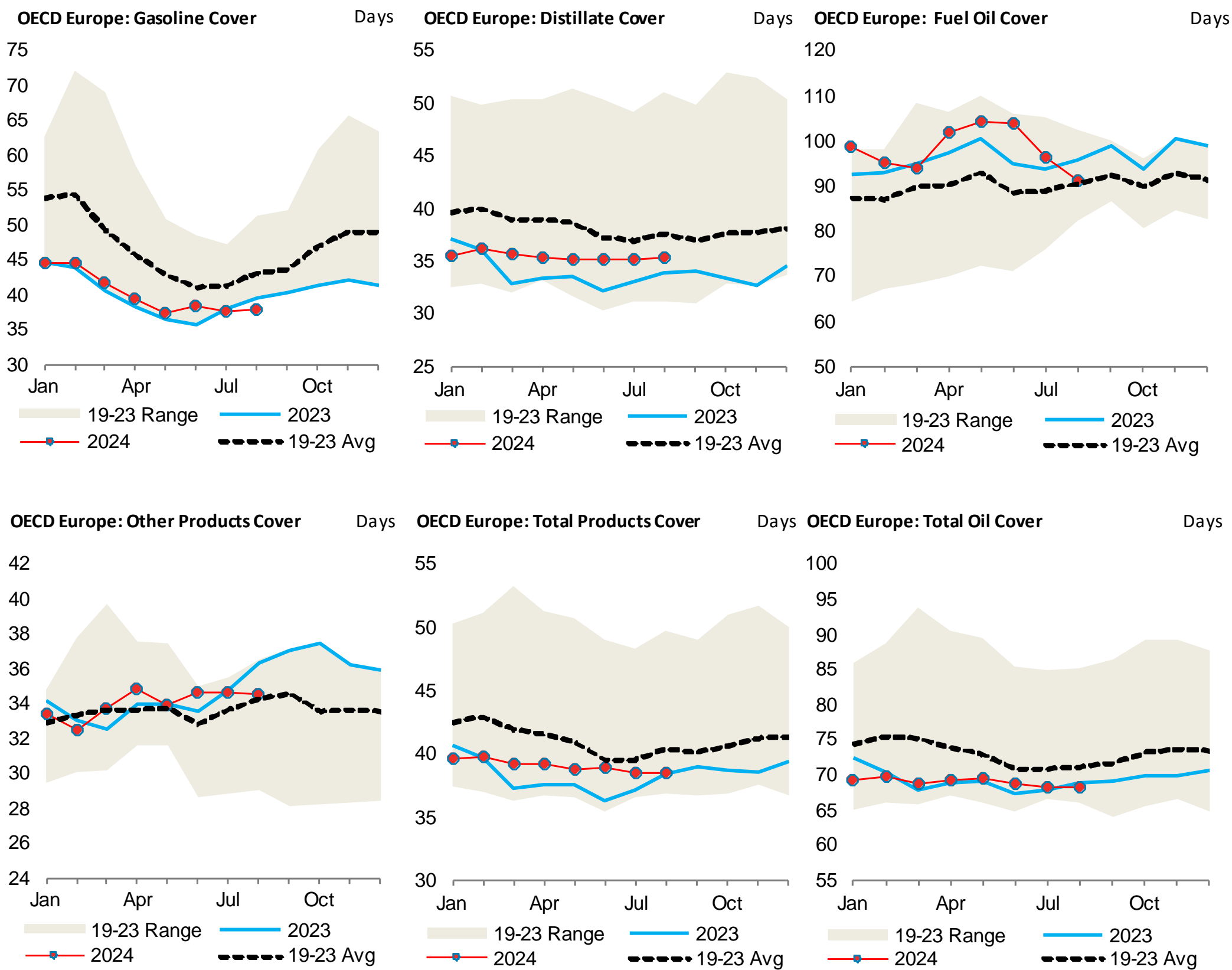


OECD America Inventories (days)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	23.0	-0.1	-0.5%	-0.3	-1.5%	0.0	-0.2%	-1.1	-4.7%
Distillates	27.6	-0.5	-1.7%	1.1	4.0%	1.7	6.7%	-2.6	-8.6%
Res Fuel Oil	64.7	-3.7	-5.4%	-11.5	-15.1%	-8.3	-11.4%	-5.1	-7.4%
Other Products	45.8	0.5	1.1%	6.2	15.8%	-0.2	-0.4%	0.1	0.3%
Total Products	31.4	0.0	-0.1%	1.8	6.1%	0.4	1.3%	-1.2	-3.6%
Product & Crude	60.4	-0.5	-0.8%	-0.2	-0.4%	0.3	0.5%	-3.3	-5.1%

Source: International Energy Agency, Onyx Capital Advisory

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

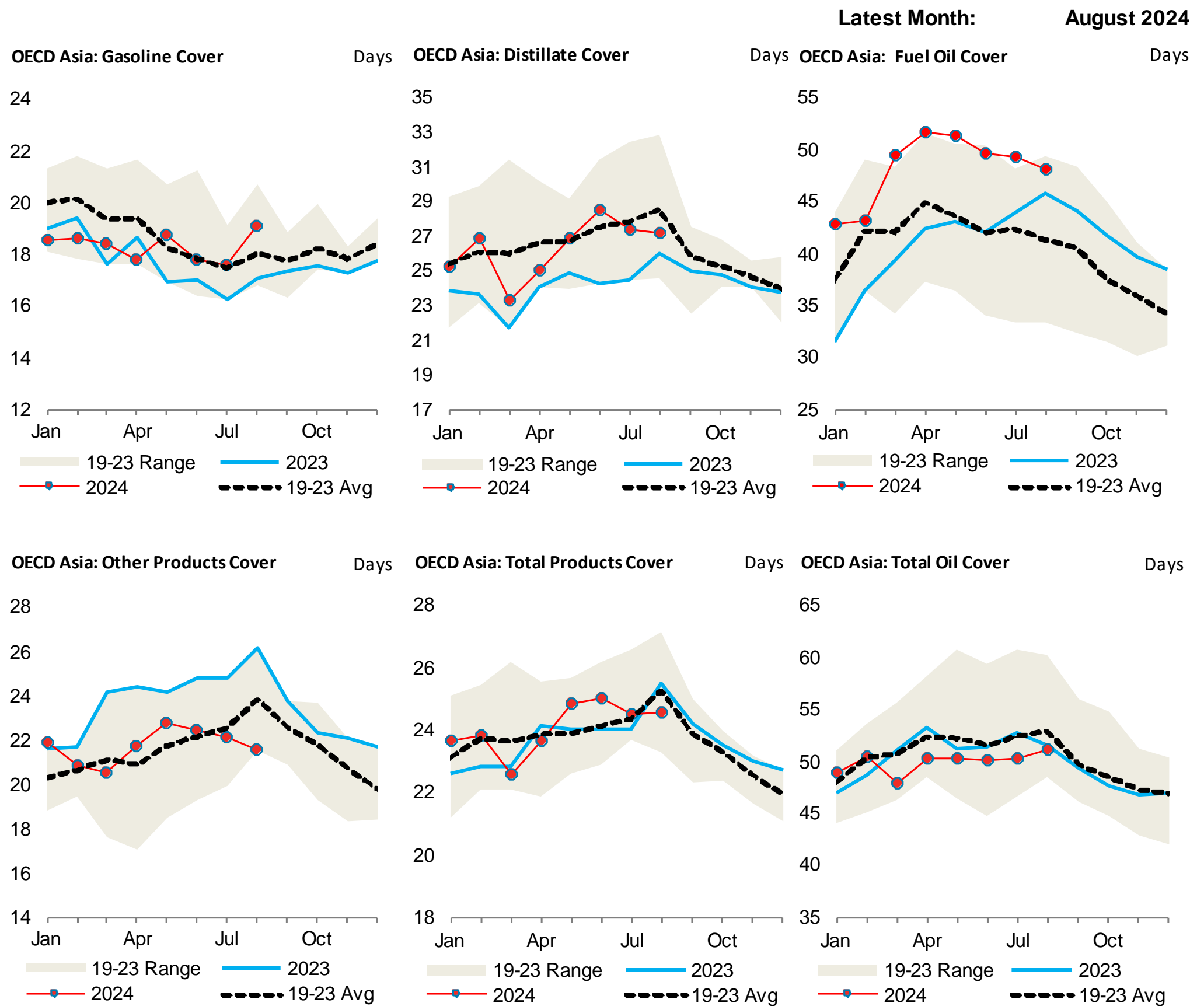
Latest Month: August 2024



OECD Europe Inventories (days)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	37.8	0.4	1.0%	0.4	1.1%	-1.7	-4.2%	-5.4	-12.4%
Distillates	35.4	0.3	0.8%	0.2	0.5%	1.5	4.3%	-2.3	-6.1%
Res Fuel Oil	91.2	-5.0	-5.2%	-12.9	-12.4%	-4.7	-4.9%	0.7	0.8%
Other Products	34.5	-0.1	-0.4%	0.6	1.8%	-1.8	-5.0%	0.3	0.8%
Total Products	38.4	-0.1	-0.2%	-0.3	-0.8%	0.1	0.2%	-1.9	-4.8%
Product & Crude	68.1	-0.1	-0.1%	-1.4	-2.1%	-0.8	-1.1%	-3.0	-4.3%

Source: International Energy Agency, Onyx Capital Advisory

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



OECD Asia Oceania Inventories (days)	Aug-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	19.1	1.5	8.3%	0.4	1.9%	2.0	11.6%	1.1	6.0%
Distillates	27.1	-0.2	-0.7%	0.2	0.9%	1.1	4.3%	-1.4	-4.8%
Res Fuel Oil	48.0	-1.3	-2.6%	-3.2	-6.3%	2.3	4.9%	6.7	16.1%
Other Products	21.5	-0.6	-2.6%	-1.2	-5.2%	-4.6	-17.7%	-2.2	-9.4%
Total Products	24.6	0.1	0.2%	-0.3	-1.2%	-0.9	-3.6%	-0.7	-2.9%
Product & Crude	51.1	0.8	1.6%	0.9	1.8%	-0.5	-0.9%	-1.8	-3.3%

Source: International Energy Agency, Onyx Capital Advisory

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