



ONYX

ADVISORY

Weekly Oil Stocks Report

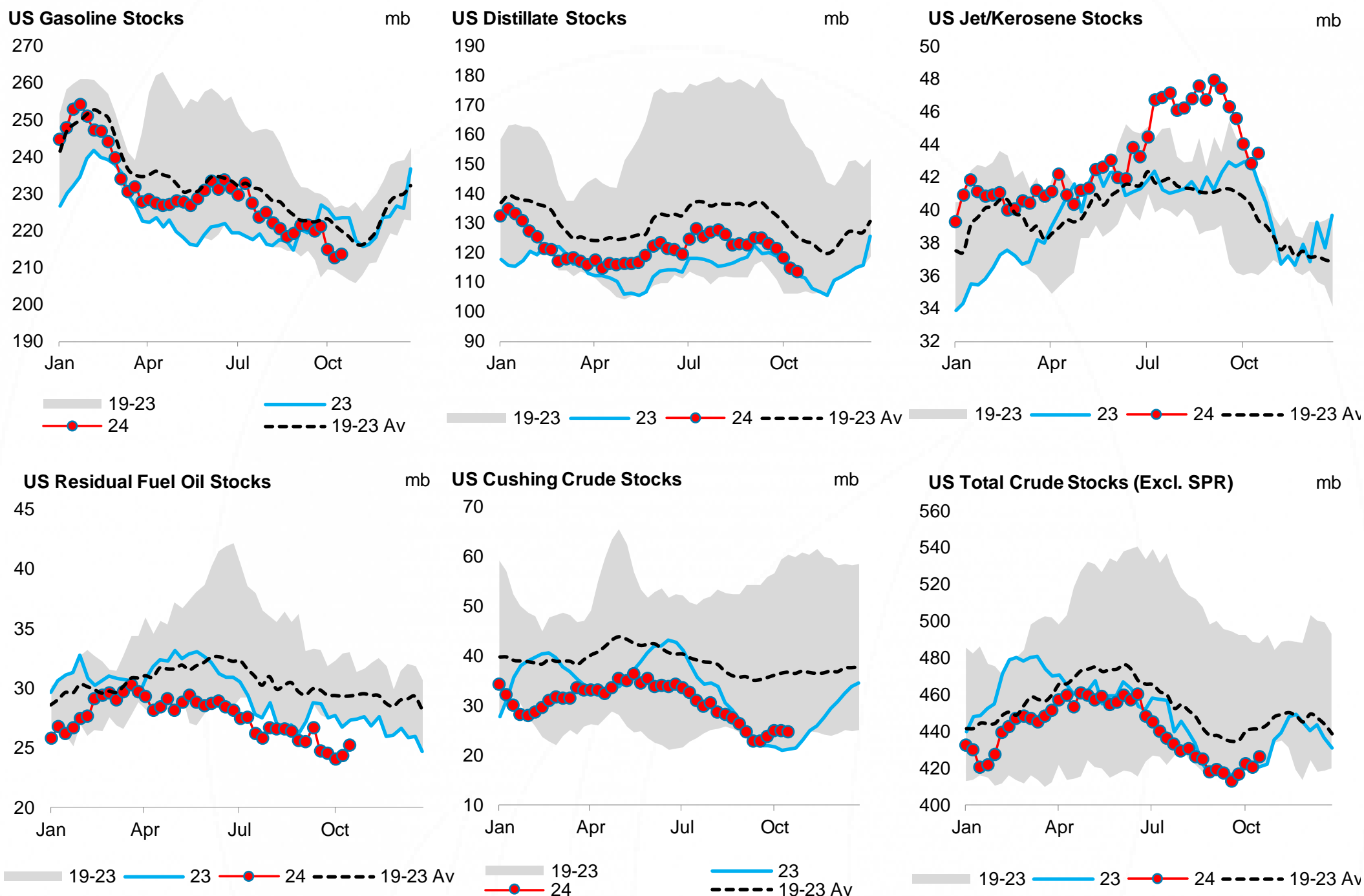
Friday, 25 October 2024



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

Week Ending:

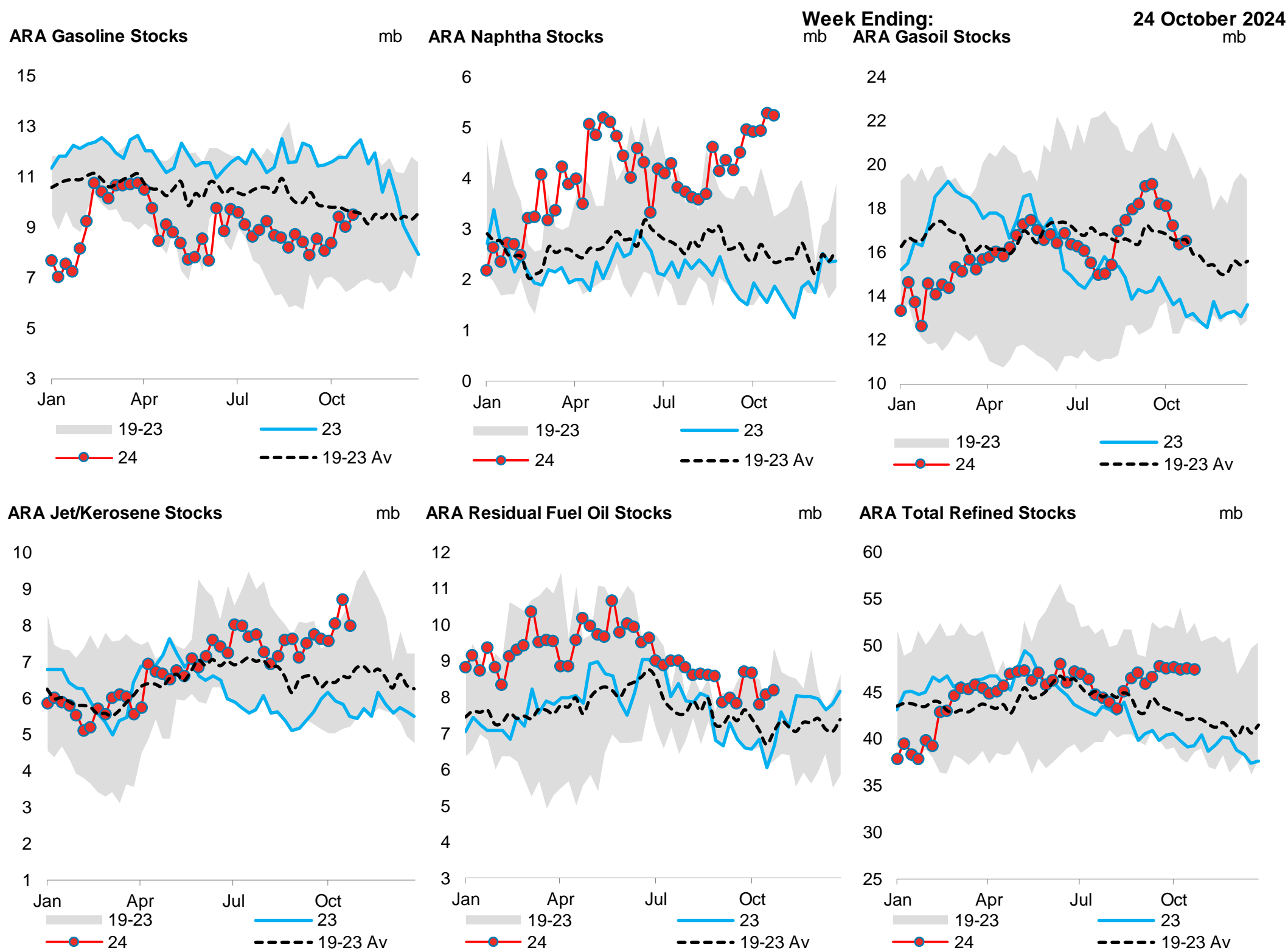
18 October 2024



| US Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------------------|----------------|-------------|-------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | | mb | % | mb | % | mb | % | mb | % |
| Crude | 426.02 | 5.47 | 1.3% | 12.98 | 3.1% | 4.90 | 1.2% | -18.61 | -4.2% |
| Cushing | 24.68 | -0.35 | -1.4% | 1.85 | 8.1% | 3.45 | 16.3% | -11.62 | -32.0% |
| Gasoline | 213.58 | 0.88 | 0.4% | -6.51 | -3.0% | -9.88 | -4.4% | -5.08 | -2.3% |
| Jet/Kerosene | 43.48 | 0.63 | 1.5% | -2.87 | -6.2% | 1.71 | 4.1% | 4.21 | 10.7% |
| Distillate | 113.84 | -1.14 | -1.0% | -9.08 | -7.4% | 1.75 | 1.6% | -10.04 | -8.1% |
| Diesel (<15 ppm) | 105.15 | -0.55 | -0.5% | -8.64 | -7.6% | 2.97 | 2.9% | -6.52 | -5.8% |
| Heating Oil (>15ppm) | 8.69 | -0.59 | -6.3% | -0.44 | -4.8% | -1.22 | -12.3% | -3.52 | -28.8% |
| Residual Fuel Oil | 25.20 | 0.79 | 3.2% | 0.42 | 1.7% | -2.15 | -7.8% | -4.16 | -14.2% |
| Unfinished Oils | 82.73 | 0.46 | 0.6% | 0.22 | 0.3% | -1.58 | -1.9% | -4.66 | -5.3% |
| Total Products | 831.84 | 0.43 | 0.1% | -23.11 | -2.7% | -12.66 | -1.5% | -0.63 | -0.1% |
| Total Crude & Product | 1257.86 | 5.90 | 0.5% | -10.13 | -0.8% | -7.75 | -0.6% | -19.23 | -1.5% |
| SPR Crude | 384.64 | 0.76 | 0.2% | 2.75 | 0.7% | 33.37 | 9.5% | -145.01 | -27.4% |

Source: US Energy Information Administration, Onyx Capital Advisory Group

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

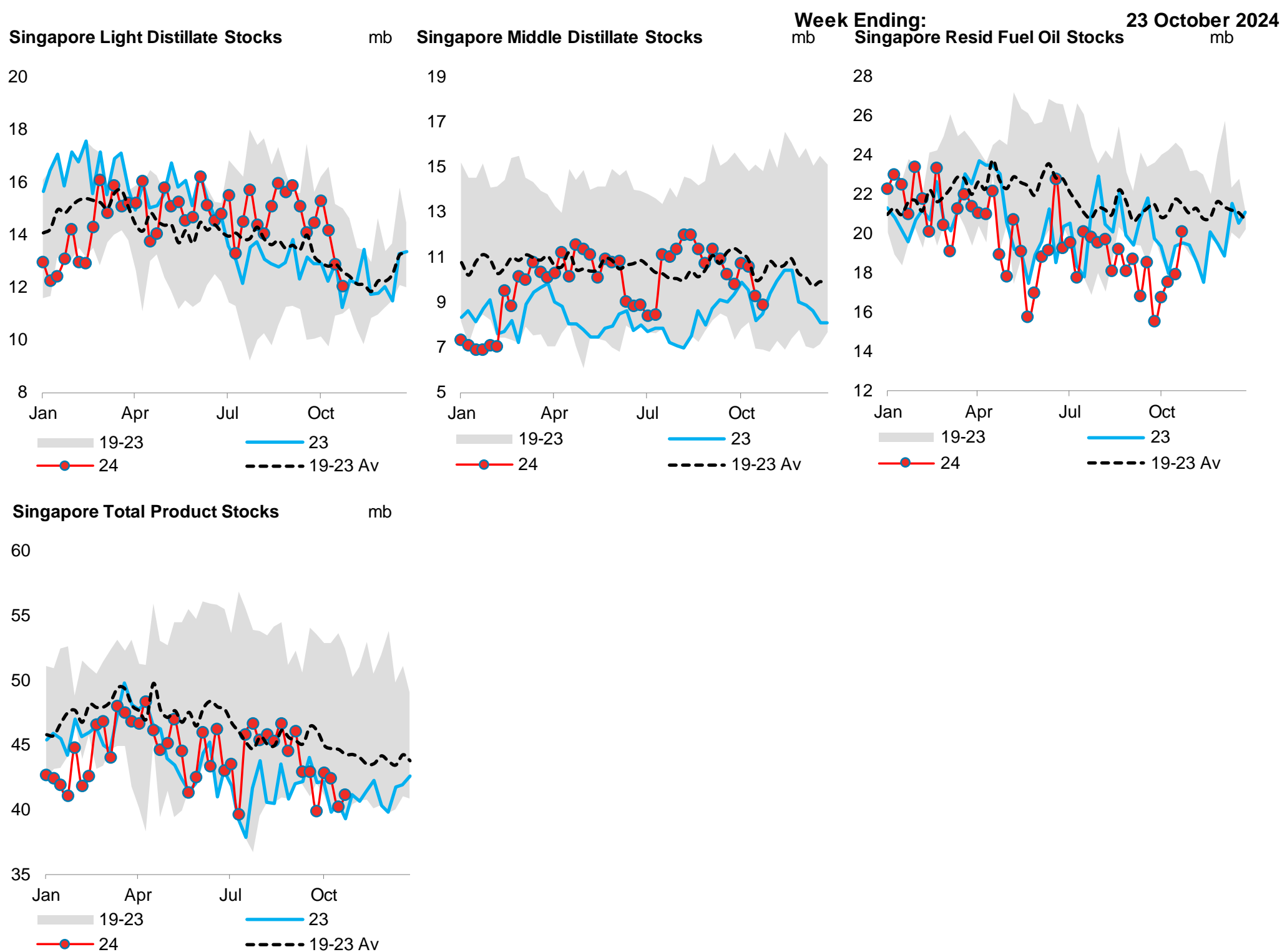


Week Ending: 24 October 2024
mb

| ARA Inventories (mb) | 24/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | | mb | % | mb | % | mb | % | mb | % |
| Gasoline | 9.51 | 0.47 | 5.2% | 1.44 | 17.9% | -2.66 | -21.9% | -0.03 | -0.3% |
| Naphtha | 5.25 | -0.05 | -1.0% | 0.28 | 5.5% | 3.36 | 178.3% | 2.81 | 115.2% |
| Gasoil | 16.54 | 0.15 | 0.9% | -1.72 | -9.4% | 3.48 | 26.7% | 0.60 | 3.8% |
| Jet/kerosene | 8.01 | -0.72 | -8.3% | 0.36 | 4.7% | 2.52 | 45.9% | 1.15 | 16.7% |
| Resid Fuel Oil | 8.21 | 0.12 | 1.5% | -0.50 | -5.7% | 1.52 | 22.7% | 1.30 | 18.7% |
| Total | 47.53 | -0.04 | -0.1% | -0.14 | -0.3% | 8.23 | 20.9% | 5.83 | 14.0% |

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

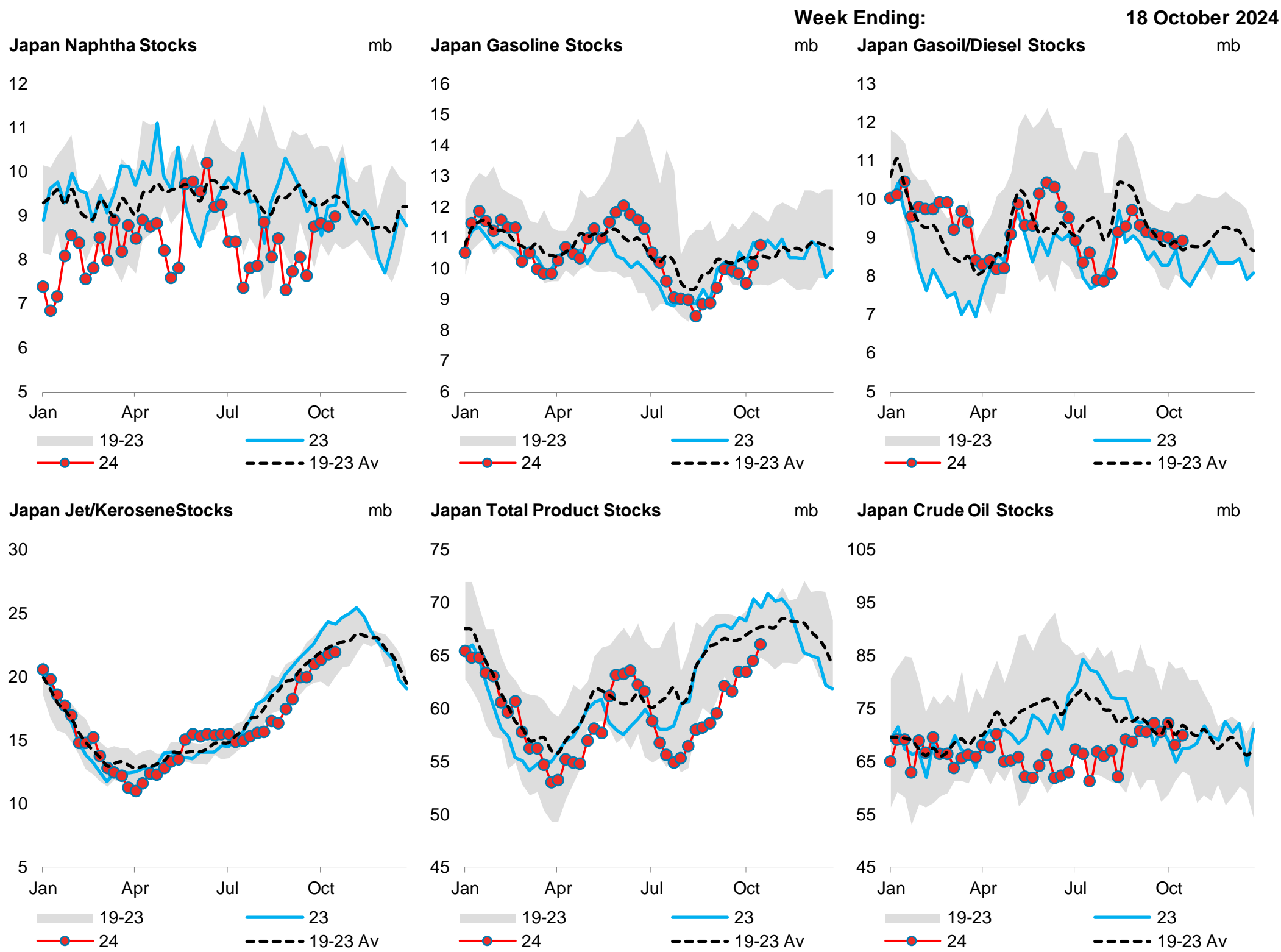
Fig.3 – Weekly Singapore oil product stocks (million barrels)



| Singapore Inventories (mb) | 23/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|----------------------------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|---------------|--------------|
| | | mb | % | mb | % | mb | % | mb | % |
| Light Distillate | 12.046 | -0.85 | -6.6% | -2.42 | -16.7% | 0.79 | 7.0% | -0.235 | -1.9% |
| Middle Distillate | 8.907 | -0.40 | -4.3% | -0.90 | -9.2% | 0.40 | 4.7% | -1.739 | -16.3% |
| Residual Fuel Oil | 20.145 | 2.20 | 12.3% | 4.61 | 29.7% | 0.61 | 3.1% | -1.364 | -6.3% |
| Total | 41.098 | 0.96 | 2.4% | 1.30 | 3.3% | 1.81 | 4.6% | -3.338 | -7.5% |

Source: International Enterprise, Onyx Capital Advisory Group

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



| Japan Inventories (mb) | 18/10/24 | v 1 wk ago | | v 4 wks ago | | v 52 wks ago | | v 5 yr av | |
|------------------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | | mb | % | mb | % | mb | % | mb | % |
| Naphtha | 8.98 | 0.20 | 2.3% | 1.34 | 17.6% | -0.26 | -2.8% | -0.06 | -0.7% |
| Gasoline | 10.76 | 0.61 | 6.0% | 0.81 | 8.1% | 0.07 | 0.7% | 0.42 | 4.0% |
| Jet Kerosene | 21.94 | 0.14 | 0.6% | 1.96 | 9.8% | -2.19 | -9.1% | -0.53 | -2.4% |
| Gasoil/Diesel | 8.94 | 0.09 | 1.0% | -0.15 | -1.7% | 1.01 | 12.7% | 0.24 | 2.8% |
| Total Products | 66.05 | 1.58 | 2.4% | 4.40 | 7.1% | -3.44 | -5.0% | -0.97 | -1.4% |
| Crude Oil | 70.03 | 1.97 | 2.9% | -2.17 | -3.0% | 2.67 | 4.0% | -1.26 | -1.8% |

Source: Petroleum Association of Japan, Onyx Capital Advisory Group

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