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ADVISORY

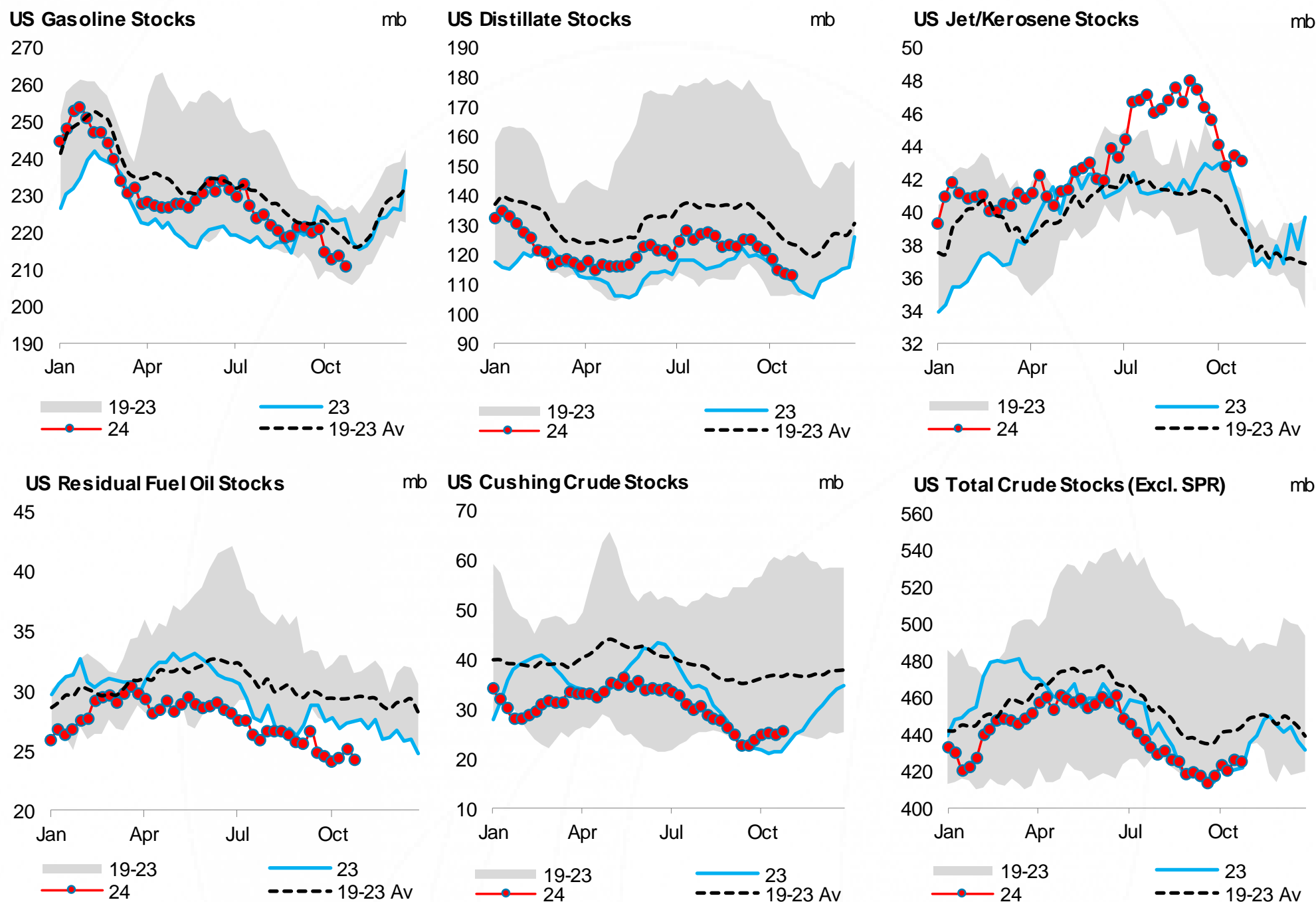
Weekly Oil Stocks Report

Friday, 01 November 2024



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

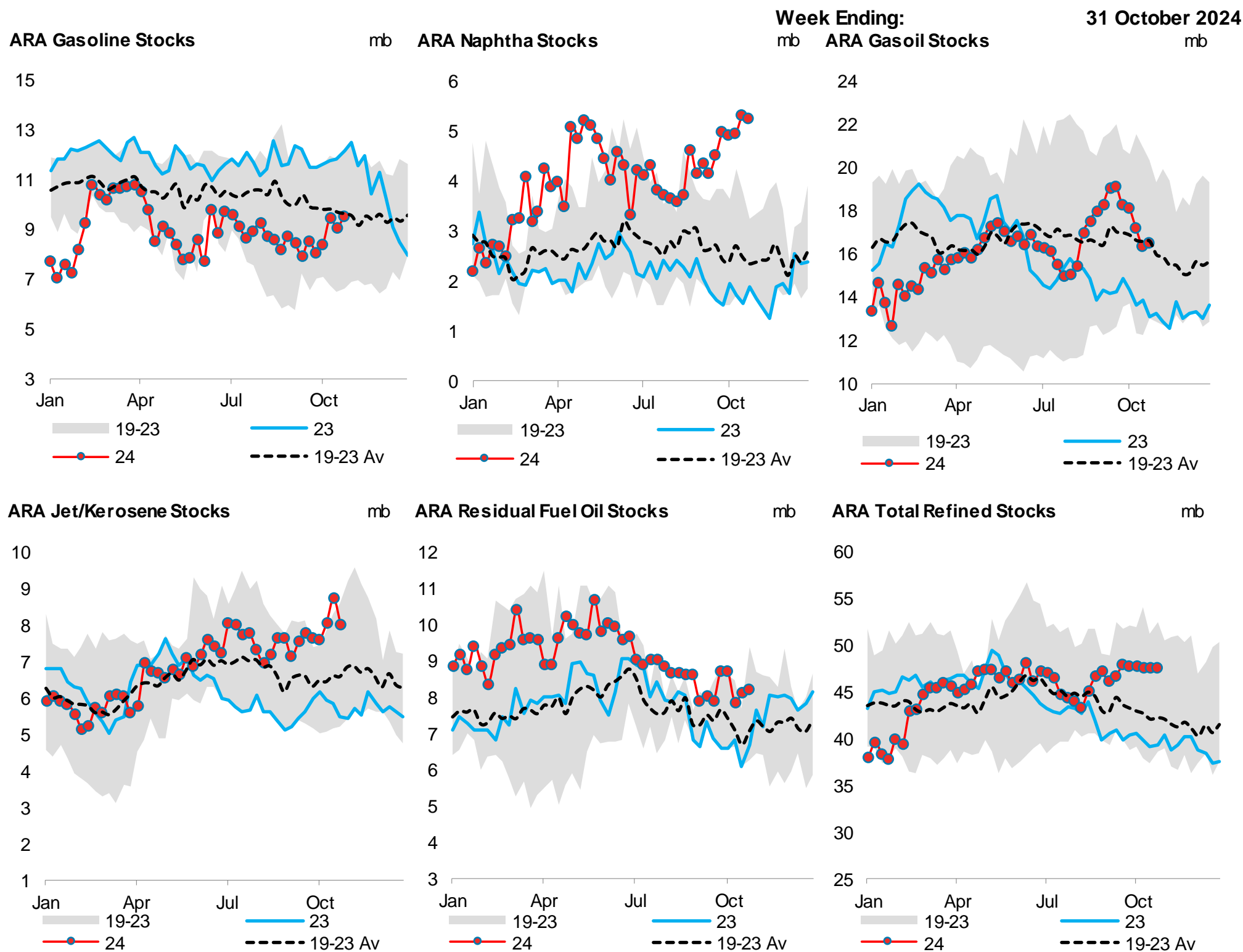
Week Ending: **25 October 2024**



US Inventories (mb)	25/10/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	425.51	-0.51	-0.1%	8.58	2.1%	3.62	0.9%	-19.30	-4.3%
Cushing	25.36	0.68	2.8%	1.69	7.1%	3.86	18.0%	-11.59	-31.4%
Gasoline	210.87	-2.71	-1.3%	-10.33	-4.7%	-12.65	-5.7%	-6.99	-3.2%
Jet/Kerosene	43.15	-0.32	-0.7%	-2.49	-5.5%	2.68	6.6%	4.49	11.6%
Distillate	112.86	-0.98	-0.9%	-8.78	-7.2%	1.57	1.4%	-10.93	-8.8%
Diesel (<15 ppm)	103.50	-1.64	-1.6%	-9.21	-8.2%	2.52	2.5%	-8.09	-7.2%
Heating Oil (>15ppm)	9.36	0.67	7.7%	0.43	4.9%	-0.96	-9.3%	-2.85	-23.3%
Residual Fuel Oil	24.23	-0.97	-3.9%	-0.30	-1.2%	-3.23	-11.8%	-5.29	-17.9%
Unfinished Oils	83.17	0.44	0.5%	1.27	1.5%	-3.51	-4.0%	-4.56	-5.2%
Total Products	822.86	-8.98	-1.1%	-27.29	-3.2%	-17.81	-2.1%	-6.72	-0.8%
Total Crude & Product	1248.37	-9.49	-0.8%	-18.71	-1.5%	-14.19	-1.1%	-26.02	-2.0%
SPR Crude	385.83	1.19	0.3%	3.28	0.9%	34.56	9.8%	-142.93	-27.0%

Source: US Energy Information Administration, Onyx Capital Advisory Group

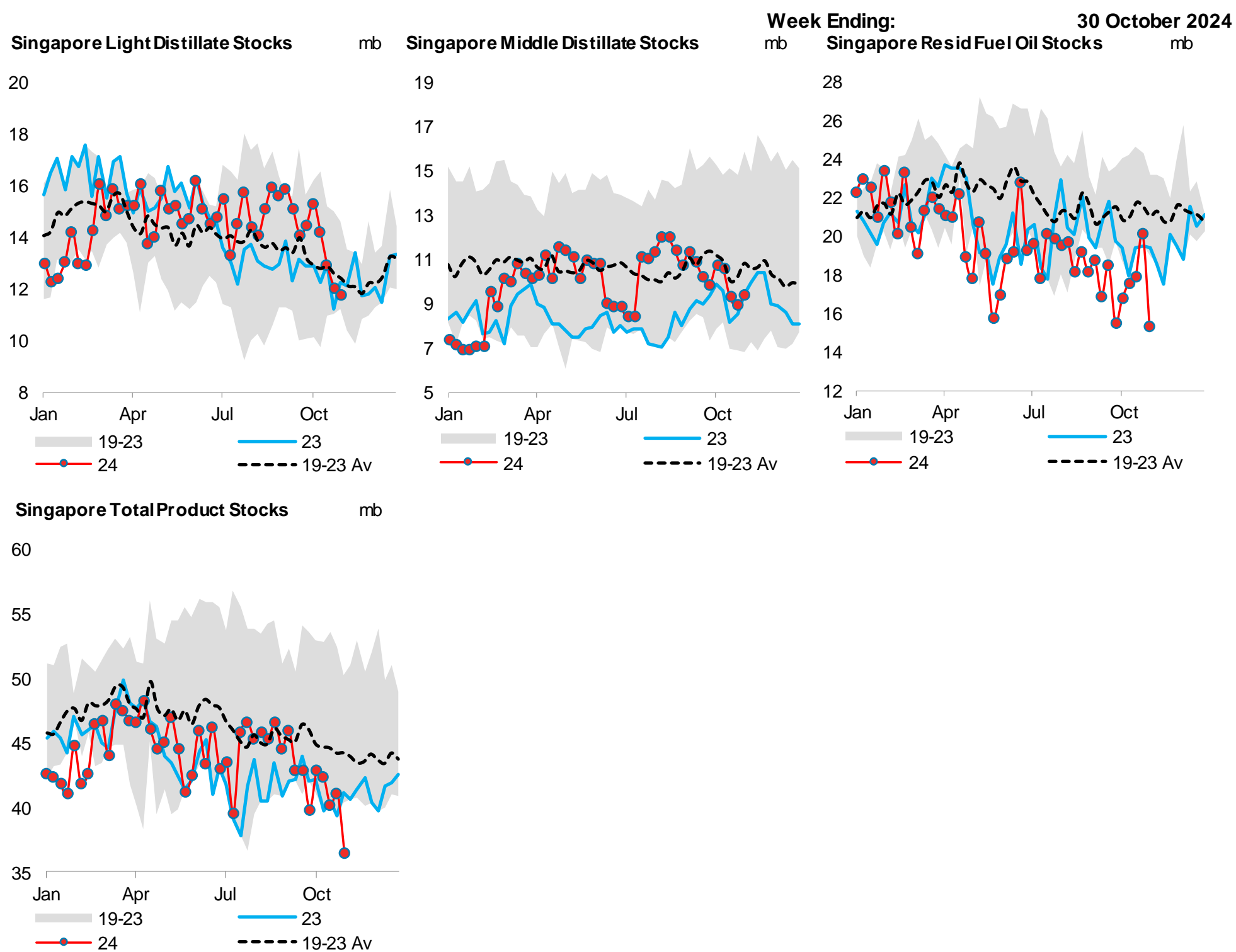
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	31/10/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	9.51	0.00	0.0%	1.13	13.5%	-2.96	-23.8%	0.19	2.0%
Naphtha	5.25	0.00	0.0%	0.32	6.5%	3.59	215.5%	2.89	122.8%
Gasoil	16.54	0.00	0.0%	-1.57	-8.7%	3.33	25.3%	0.60	3.8%
Jet/kerosene	8.01	0.00	0.0%	0.41	5.4%	2.56	47.0%	1.16	16.9%
Resid Fuel Oil	8.21	0.00	0.0%	-0.49	-5.6%	0.60	7.9%	0.79	10.7%
Total	47.53	0.00	0.0%	-0.20	-0.4%	7.12	17.6%	5.63	13.4%

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

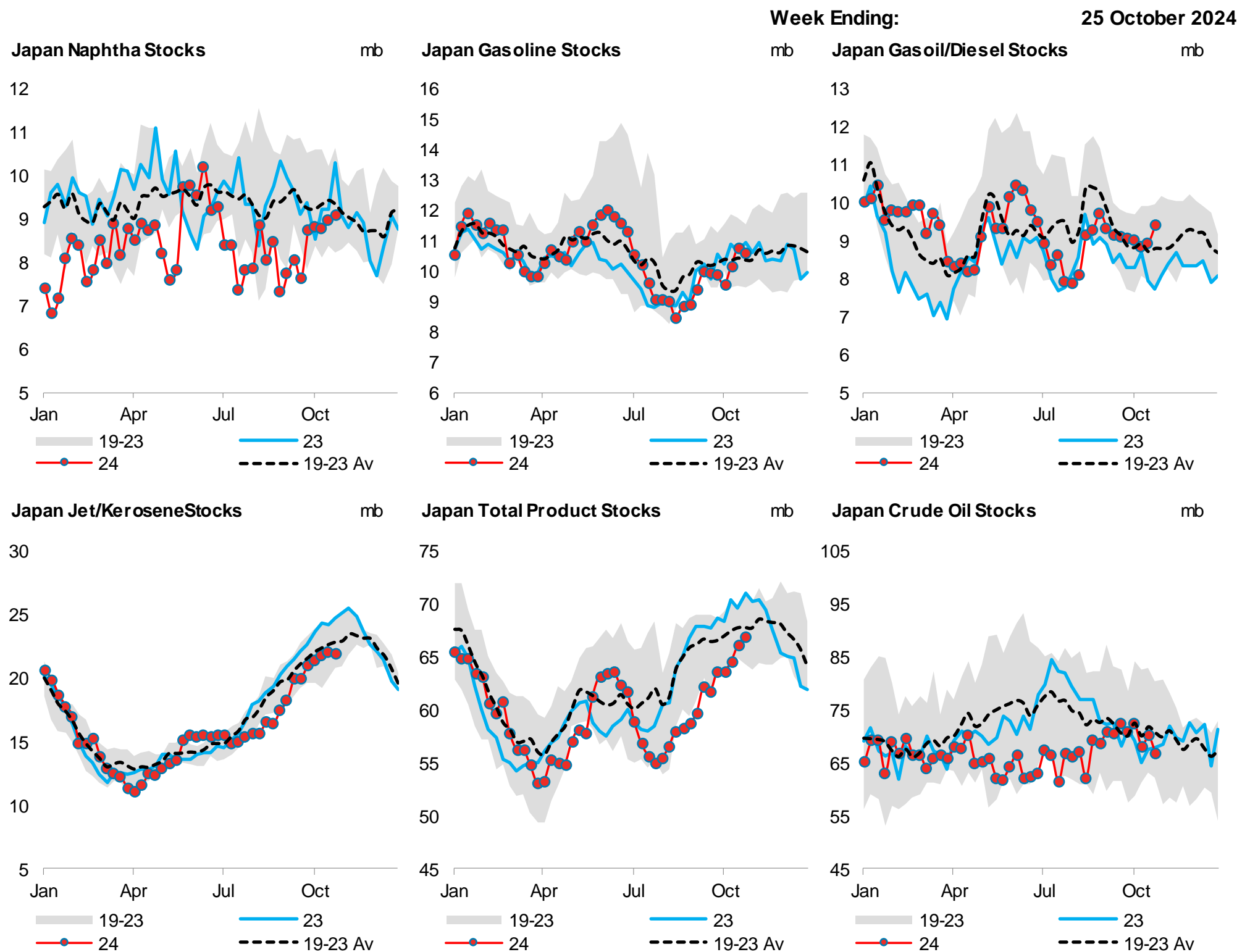
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	30/10/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	11.744	-0.30	-2.5%	-3.57	-23.3%	-0.53	-4.3%	-0.635	-5.1%
Middle Distillate	9.368	0.46	5.2%	-1.37	-12.8%	-0.04	-0.4%	-1.007	-9.7%
Residual Fuel Oil	15.354	-4.79	-23.8%	-1.40	-8.4%	-4.08	-21.0%	-5.612	-26.8%
Total	36.466	-4.63	-11.3%	-6.35	-14.8%	-4.65	-11.3%	-7.254	-16.6%

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	25/10/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Naphtha	9.09	0.11	1.3%	0.33	3.8%	-1.20	-11.7%	-0.49	-5.1%
Gasoline	10.59	-0.17	-1.6%	0.73	7.4%	-0.33	-3.1%	0.12	1.2%
Jet Kerosene	21.87	-0.06	-0.3%	0.90	4.3%	-2.83	-11.5%	-0.77	-3.4%
Gasoil/Diesel	9.43	0.48	5.4%	0.38	4.2%	1.68	21.7%	0.65	7.4%
Total Products	66.76	0.71	1.1%	3.23	5.1%	-4.15	-5.9%	-1.30	-1.9%
Crude Oil	66.69	-3.33	-4.8%	-3.95	-5.6%	-1.00	-1.5%	-3.17	-4.5%

Source: Petroleum Association of Japan, Onyx Capital Advisory Group

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