



# ONYX

ADVISORY

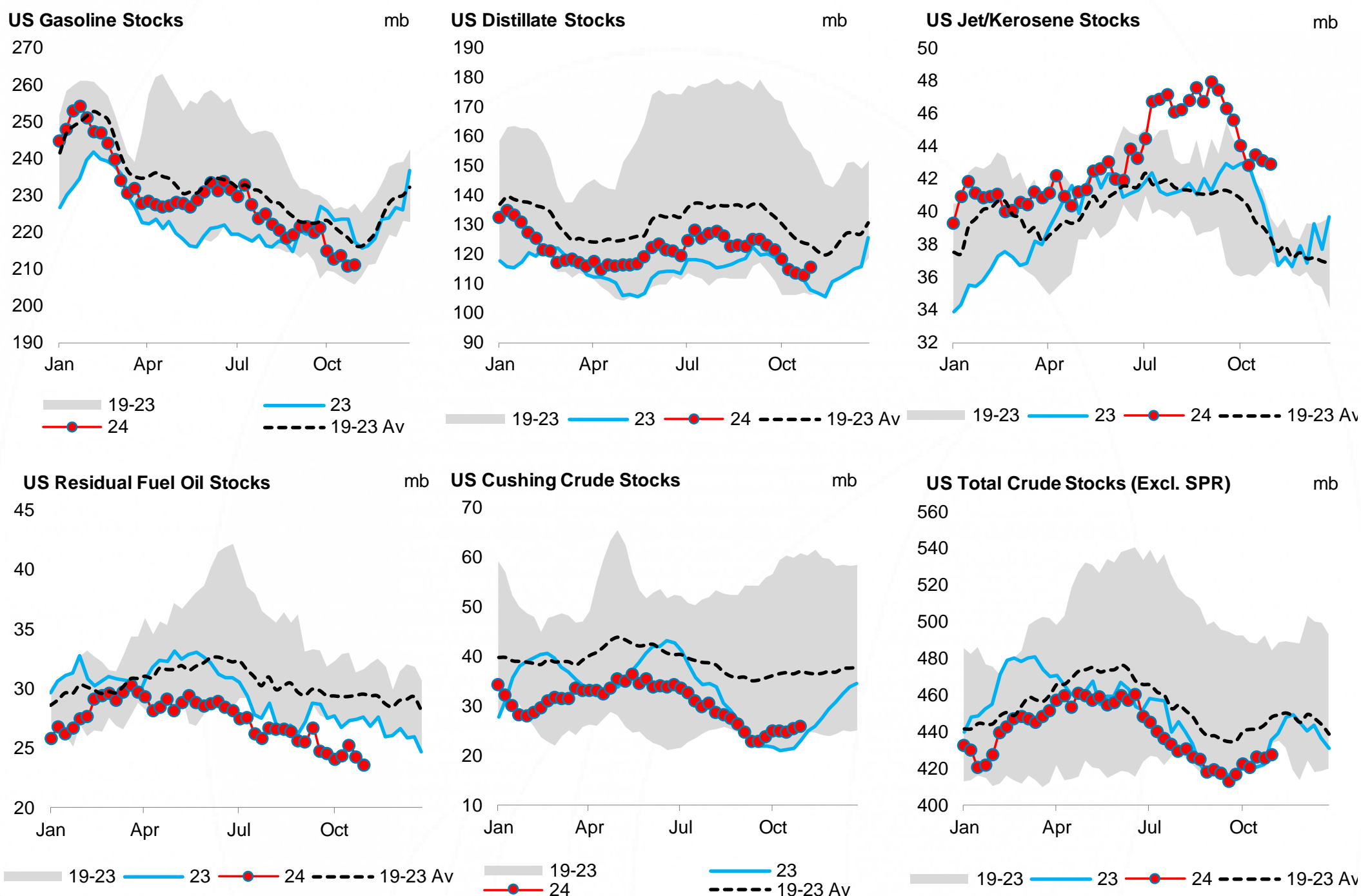
## Weekly Oil Stocks Report

Monday, 11 November 2024



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

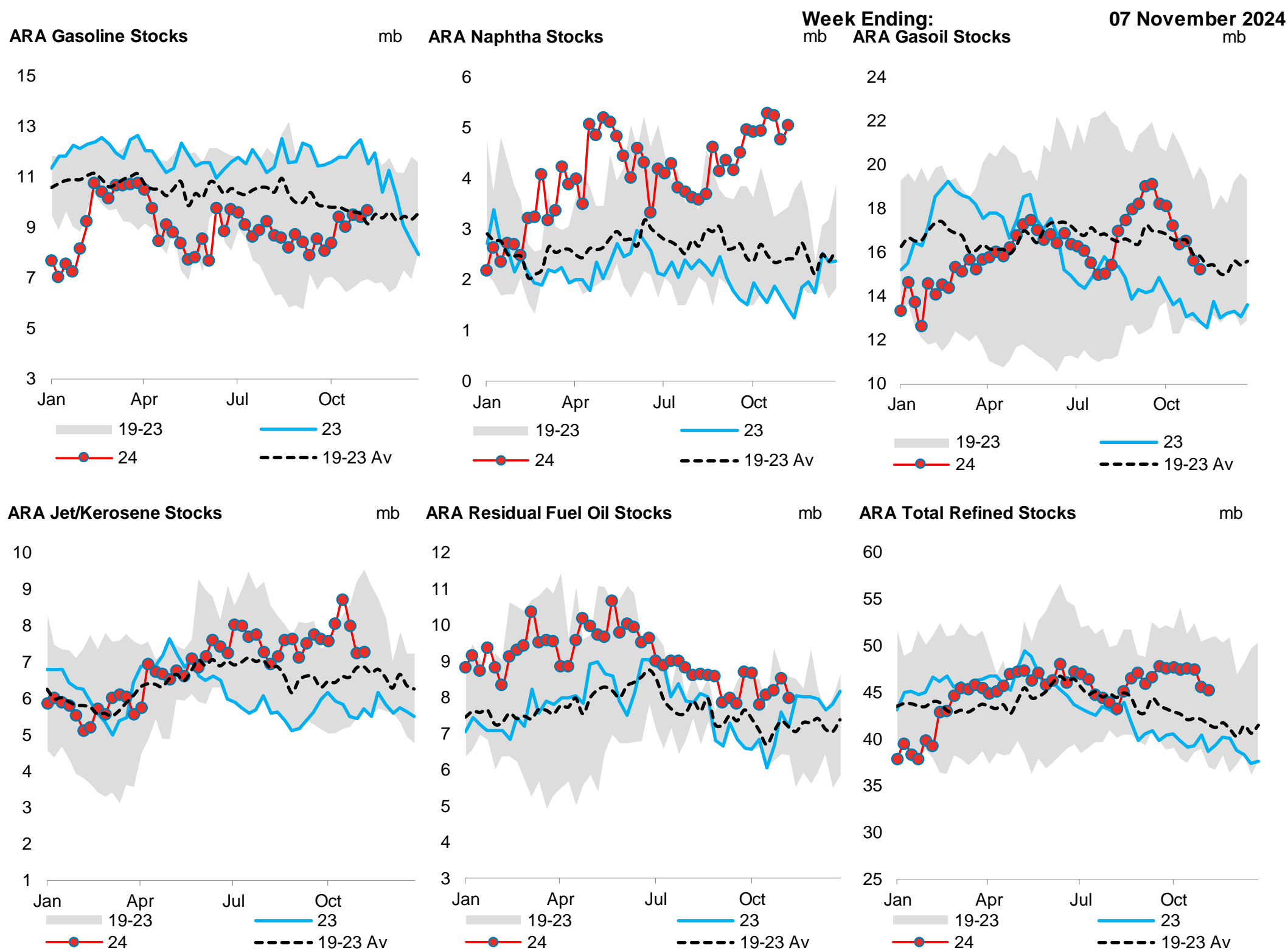
Week Ending: **01 November 2024**



US Inventories (mb)	01/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	427.66	2.15	0.5%	4.92	1.2%	-8.10	-1.9%	-22.21	-4.9%
Cushing	25.88	0.52	2.1%	0.97	3.9%	2.79	12.1%	-10.85	-29.5%
Gasoline	211.28	0.41	0.2%	-3.62	-1.7%	-5.93	-2.7%	-4.74	-2.2%
Jet/Kerosene	42.93	-0.23	-0.5%	-1.14	-2.6%	4.07	10.5%	4.95	13.0%
Distillate	115.81	2.95	2.6%	-2.70	-2.3%	7.81	7.2%	-5.13	-4.2%
Diesel (<15 ppm)	105.87	2.37	2.3%	-3.14	-2.9%	7.53	7.7%	-3.23	-3.0%
Heating Oil (>15ppm)	9.94	0.58	6.2%	0.43	4.5%	0.27	2.8%	-1.91	-16.1%
Residual Fuel Oil	23.56	-0.67	-2.8%	-0.57	-2.4%	-4.04	-14.6%	-6.18	-20.8%
Unfinished Oils	81.00	-2.17	-2.6%	-0.88	-1.1%	-8.62	-9.6%	-8.05	-9.0%
<b>Total Products</b>	<b>819.58</b>	<b>-3.28</b>	<b>-0.4%</b>	<b>-16.66</b>	<b>-2.0%</b>	<b>-8.38</b>	<b>-1.0%</b>	<b>-1.28</b>	<b>-0.2%</b>
<b>Total Crude &amp; Product</b>	<b>1247.24</b>	<b>-1.13</b>	<b>-0.1%</b>	<b>-11.74</b>	<b>-0.9%</b>	<b>-16.49</b>	<b>-1.3%</b>	<b>-23.49</b>	<b>-1.8%</b>
SPR Crude	387.22	1.39	0.4%	4.29	1.1%	35.95	10.2%	-139.80	-26.5%

Source: US Energy Information Administration, Onyx Capital Advisory Group

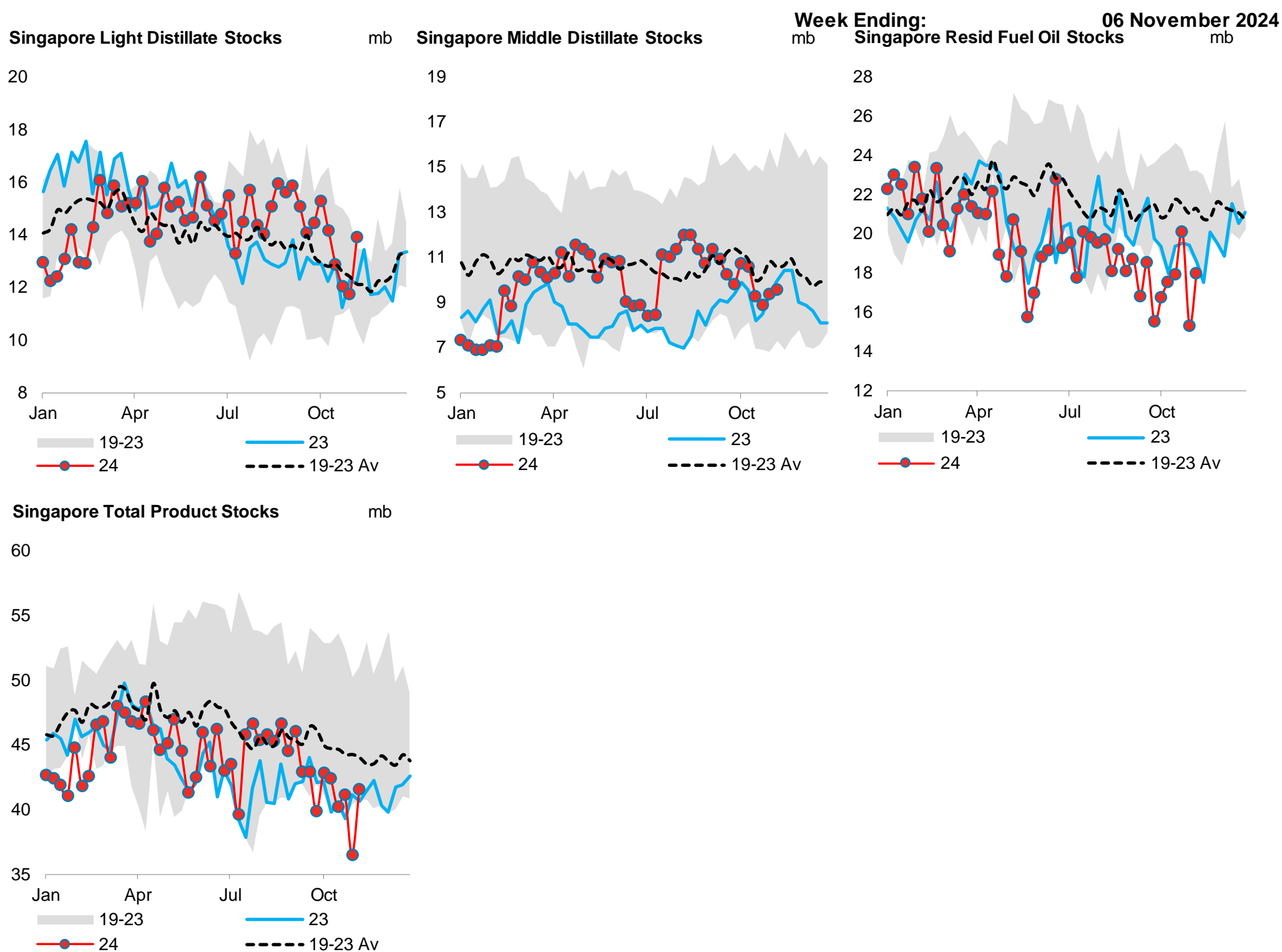
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	07/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	9.70	0.25	2.7%	0.26	2.7%	-1.83	-15.9%	0.31	3.3%
Naphtha	5.06	0.28	5.8%	0.11	2.2%	3.60	246.3%	2.73	117.5%
Gasoil	15.24	-0.38	-2.4%	-1.99	-11.6%	2.39	18.6%	-0.29	-1.9%
Jet/kerosene	7.30	0.05	0.7%	-0.76	-9.4%	1.59	27.9%	0.54	7.9%
Resid Fuel Oil	7.99	-0.56	-6.6%	0.16	2.0%	0.82	11.4%	1.04	15.0%
<b>Total</b>	<b>45.29</b>	<b>-0.37</b>	<b>-0.8%</b>	<b>-2.22</b>	<b>-4.7%</b>	<b>6.56</b>	<b>16.9%</b>	<b>4.33</b>	<b>10.6%</b>

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

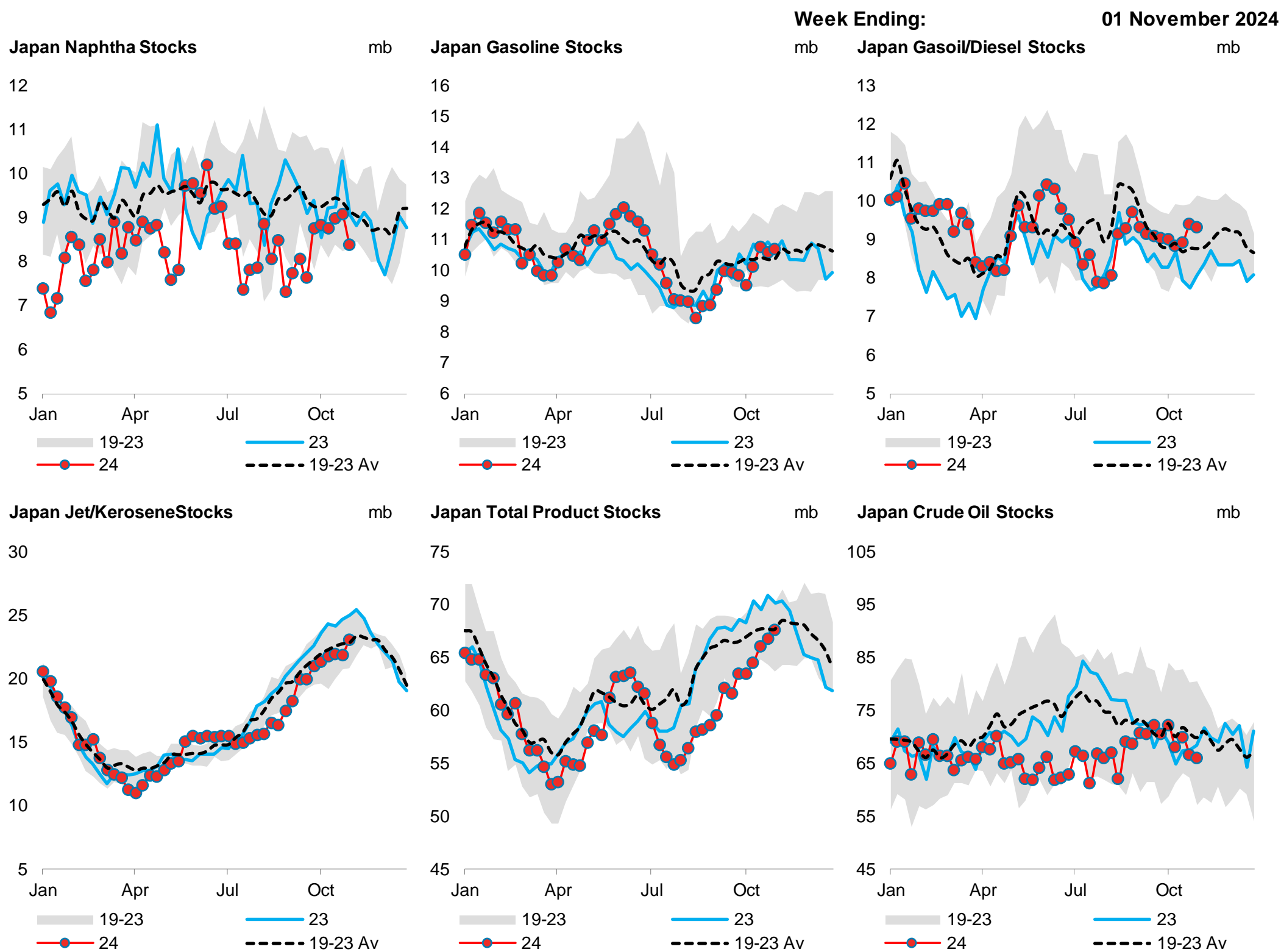
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	06/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	13.917	2.17	18.5%	-0.27	-1.9%	1.77	14.6%	2.009	16.9%
Middle Distillate	9.569	0.20	2.1%	-1.02	-9.6%	-0.38	-3.8%	-1.054	-9.9%
Residual Fuel Oil	18.023	2.67	17.4%	0.44	2.5%	-0.53	-2.9%	-3.012	-14.3%
<b>Total</b>	<b>41.509</b>	<b>5.04</b>	<b>13.8%</b>	<b>-0.85</b>	<b>-2.0%</b>	<b>0.86</b>	<b>2.1%</b>	<b>-2.056</b>	<b>-4.7%</b>

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	01/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Naphtha	8.39	-0.70	-7.7%	-0.43	-4.9%	-0.69	-7.6%	-0.69	-7.6%
Gasoline	10.69	0.10	1.0%	1.16	12.2%	0.06	0.5%	0.23	2.2%
Jet Kerosene	23.04	1.16	5.3%	1.65	7.7%	-2.00	-8.0%	-0.16	-0.7%
Gasoil/Diesel	9.34	-0.09	-1.0%	0.32	3.5%	1.27	15.8%	0.57	6.5%
<b>Total Products</b>	<b>67.60</b>	<b>0.84</b>	<b>1.3%</b>	<b>4.11</b>	<b>6.5%</b>	<b>-2.60</b>	<b>-3.7%</b>	<b>-0.53</b>	<b>-0.8%</b>
Crude Oil	66.03	-0.66	-1.0%	-6.29	-8.7%	-2.46	-3.6%	-3.70	-5.3%

Source: Petroleum Association of Japan, Onyx Capital Advisory Group

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