



ONYX

ADVISORY

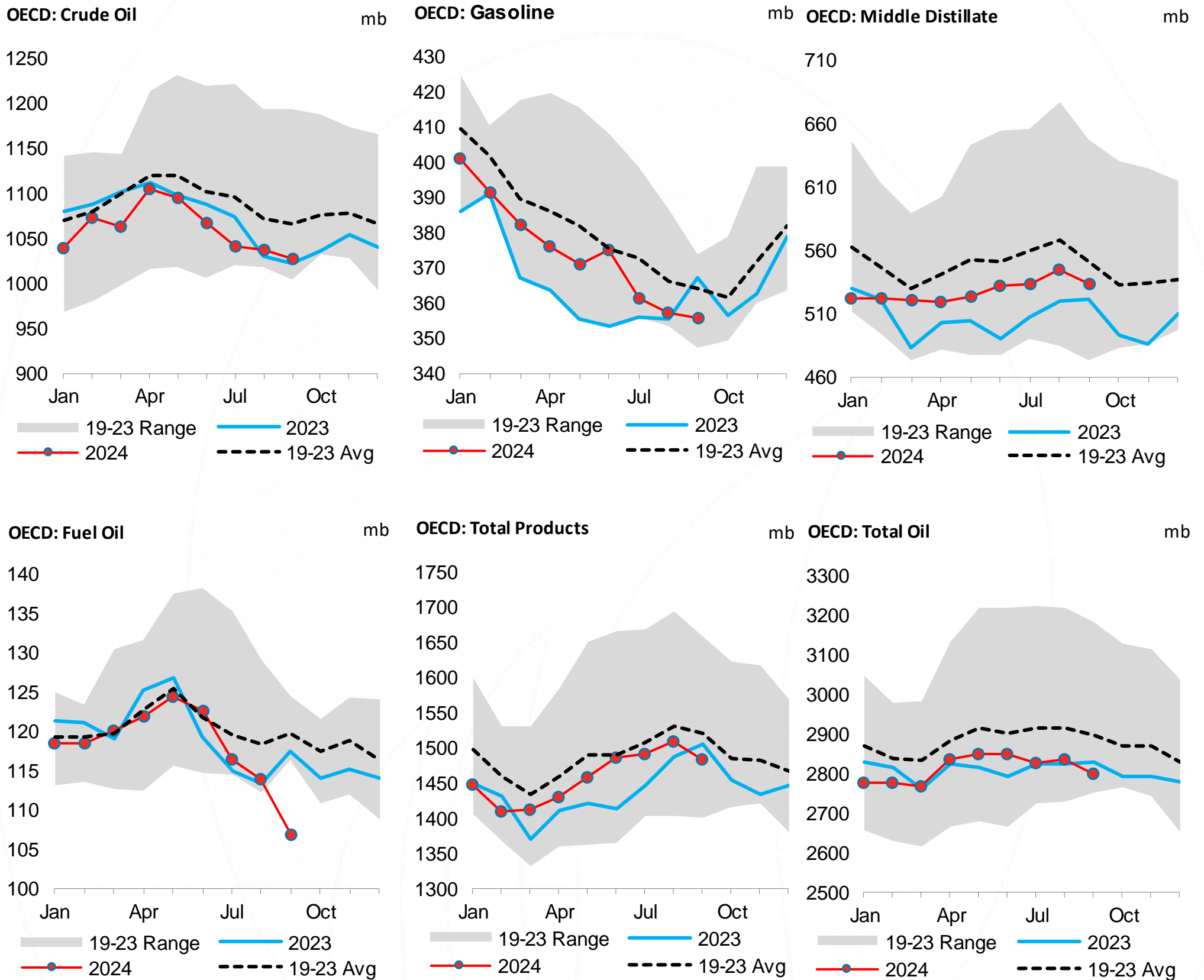
IEA OECD Oil Stocks Report

Thursday, 14 November 2024



Fig.1 – OECD industry stocks (million barrels)

Latest Month: **September 2024**



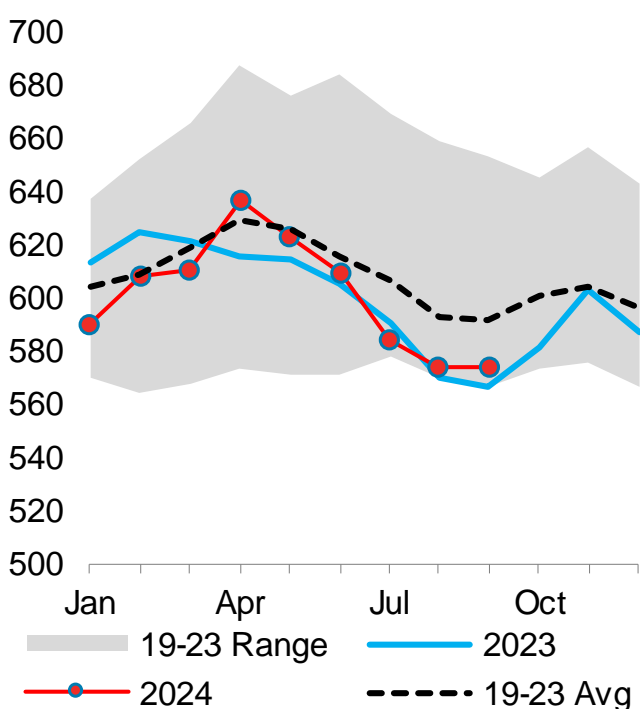
Total OECD Inventories (mb)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1025.9	-11.3	-1.1%	-40.2	-3.8%	5.0	0.5%	-40.7	-3.8%
NGL/Feedstocks	289.8	-1.5	-0.5%	-4.3	-1.5%	-12.7	-4.2%	-19.1	-6.2%
Total Primary	1315.7	-12.7	-1.0%	-44.5	-3.3%	-7.7	-0.6%	-59.8	-4.3%
Gasoline	355.6	-1.7	-0.5%	-19.1	-5.1%	-11.5	-3.1%	-8.4	-2.3%
Distillates	533.5	-10.5	-1.9%	1.7	0.3%	12.7	2.4%	-17.2	-3.1%
Res Fuel Oil	106.8	-6.9	-6.1%	-15.6	-12.7%	-10.6	-9.0%	-12.8	-10.7%
Other	487.3	-4.6	-0.9%	30.0	6.6%	-12.0	-2.4%	2.9	0.6%
Total Products	1483.3	-23.7	-1.6%	-3.0	-0.2%	-21.3	-1.4%	-35.5	-2.3%
Total	2799.0	-36.4	-1.3%	-47.5	-1.7%	-29.0	-1.0%	-95.3	-3.3%

Source: International Energy Agency, Onyx Capital Advisory

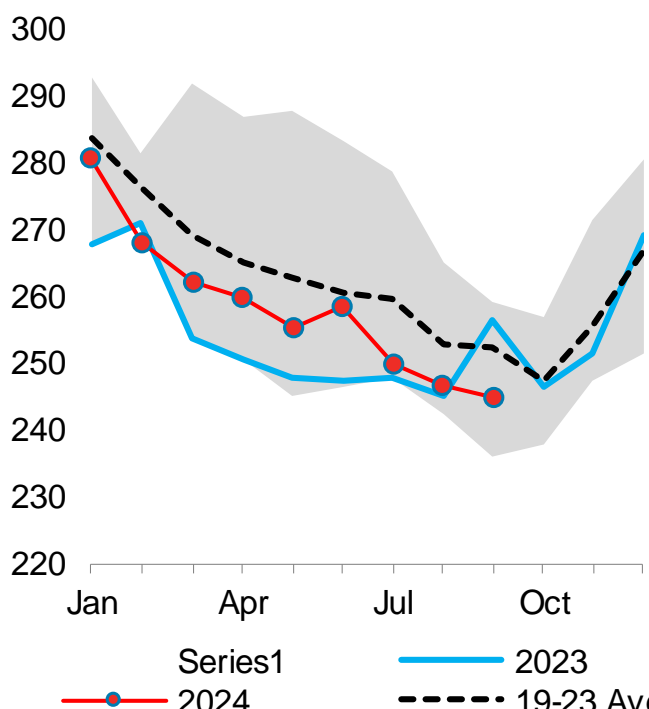
Fig.2 – OECD North America industry stocks (million barrels)

Latest Month: **September 2024**

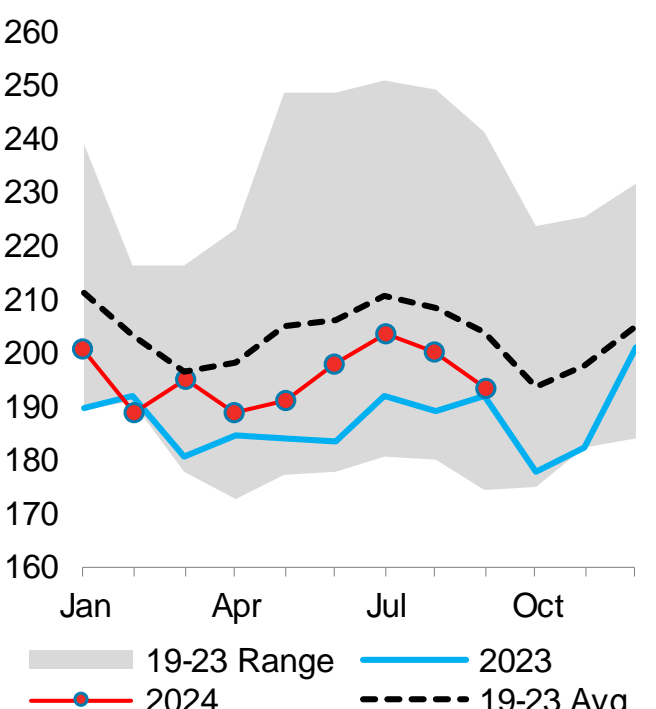
OECD Americas Crude Oil mb



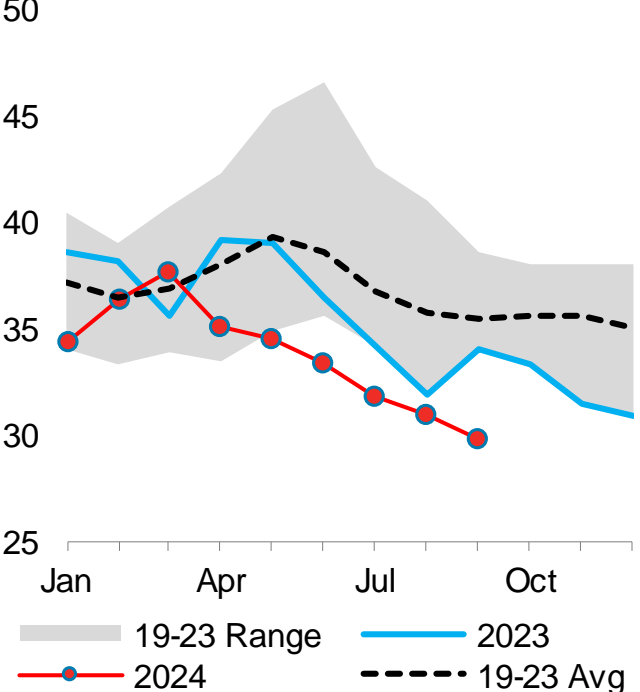
OECD Americas: Gasoline mb



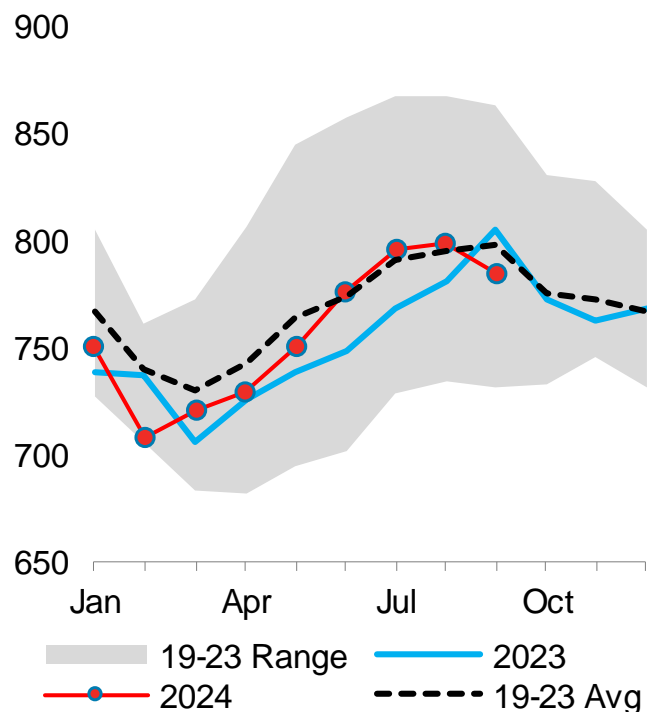
OECD Americas: Middle Distillate mb



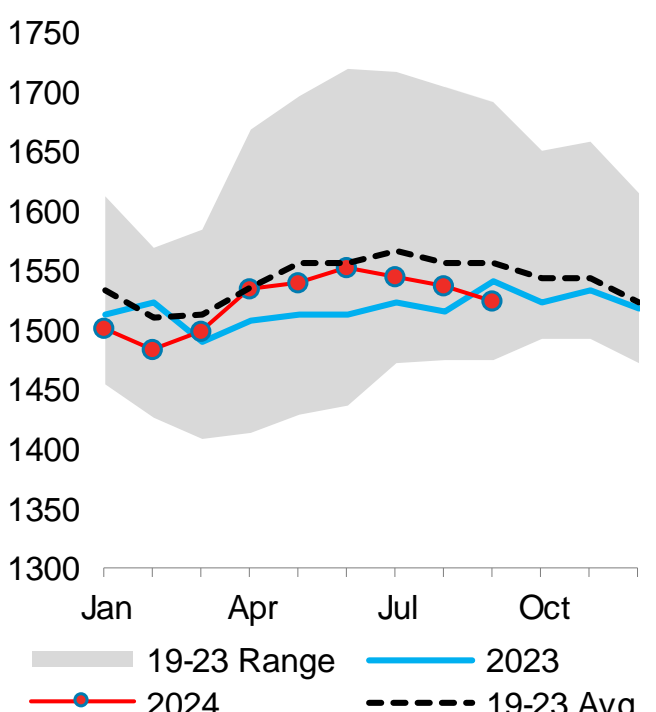
OECD Americas: Fuel Oil mb



OECD Americas Total Products mb



OECD Americas: Total Oil mb

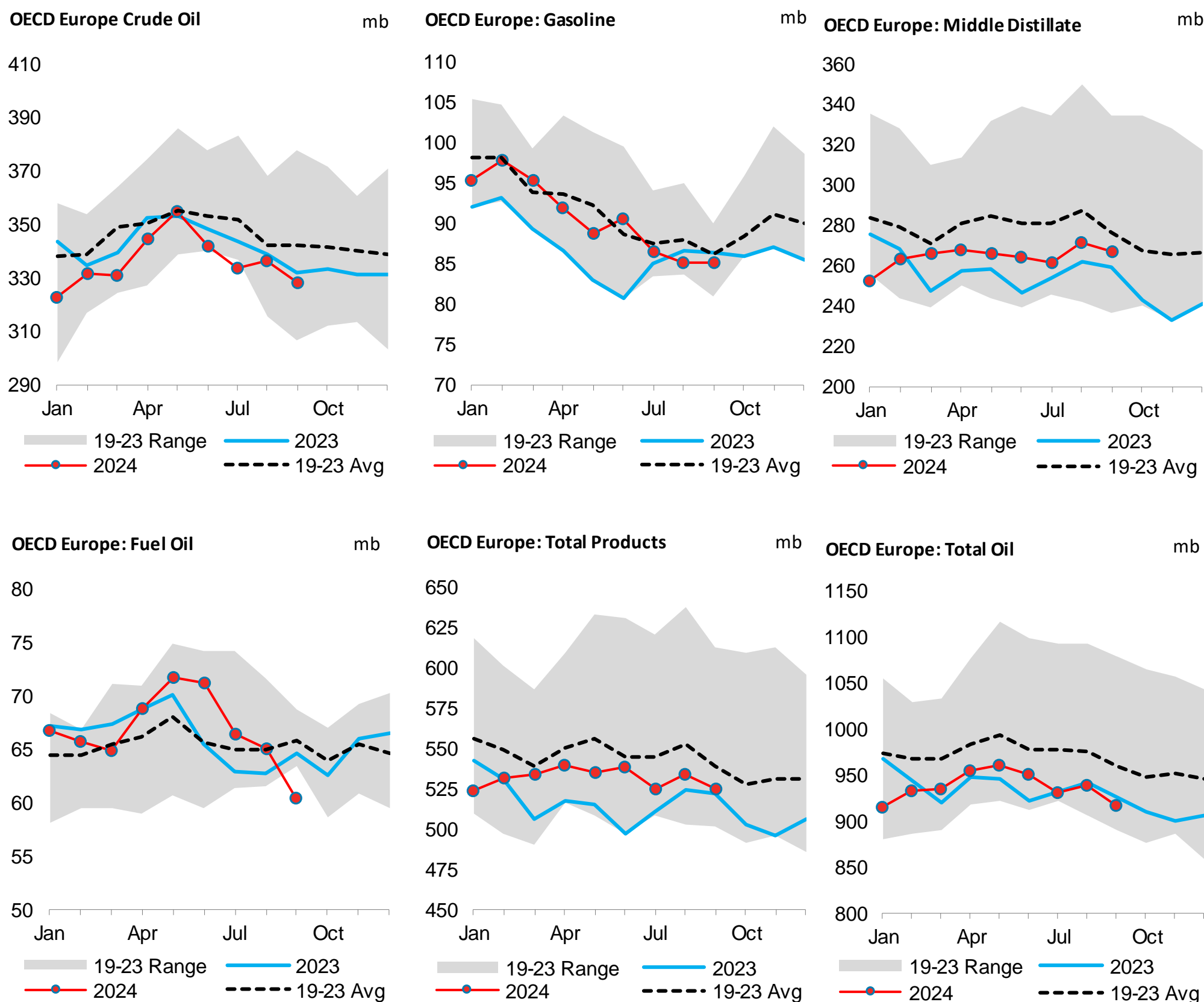


OECD Americas Inventories (mb)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	573.1	-0.1	0.0%	-36.5	-6.0%	7.3	1.3%	-18.2	-3.1%
NGL/Feedstocks	167.3	1.8	1.1%	1.1	0.7%	-1.1	-0.6%	0.4	0.2%
Total Primary	740.3	1.7	0.2%	-35.3	-4.6%	6.2	0.8%	-17.8	-2.4%
Gasoline	245.0	-1.7	-0.7%	-13.4	-5.2%	-11.4	-4.4%	-7.2	-2.9%
Distillates	193.3	-6.7	-3.4%	-4.5	-2.3%	1.2	0.6%	-10.4	-5.1%
Res Fuel Oil	29.8	-1.0	-3.3%	-3.6	-10.7%	-4.2	-12.2%	-5.6	-15.8%
Other	315.8	-4.8	-1.5%	29.2	10.2%	-6.6	-2.0%	9.0	2.9%
Total Products	783.9	-14.2	-1.8%	7.7	1.0%	-21.0	-2.6%	-14.2	-1.8%
Total	1524.2	-12.5	-0.8%	-27.7	-1.8%	-14.8	-1.0%	-32.0	-2.1%

Source: International Energy Agency, Onyx Capital Advisory

Fig.3 – OECD Europe stocks (million barrels)

Latest Month: **September 2024**

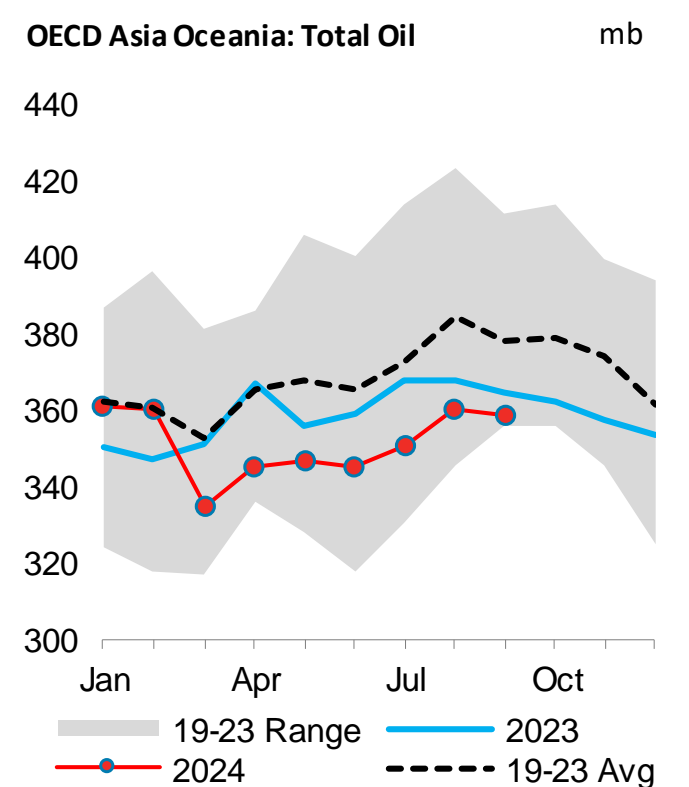
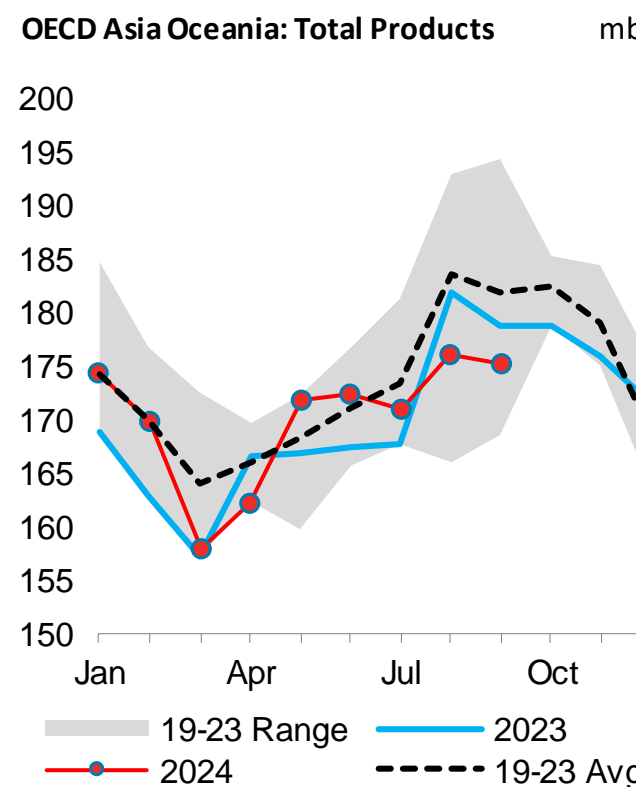
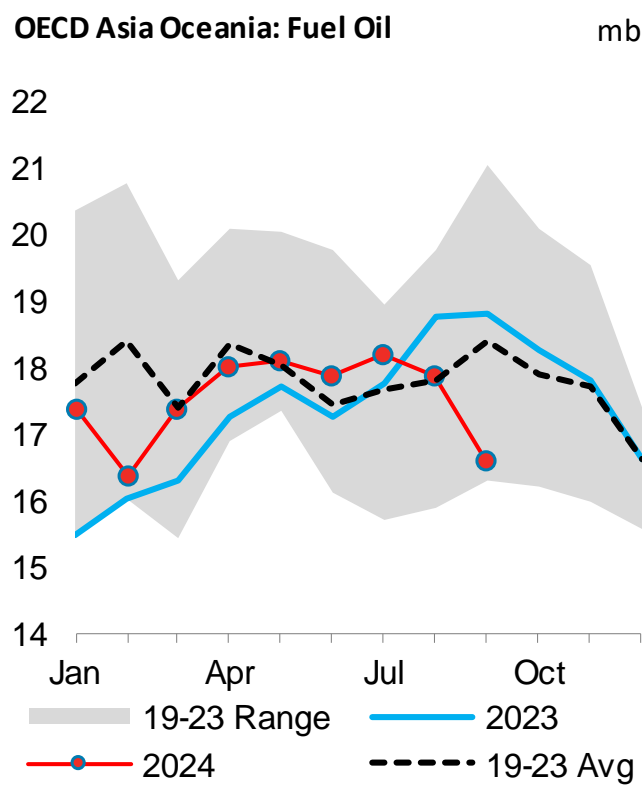
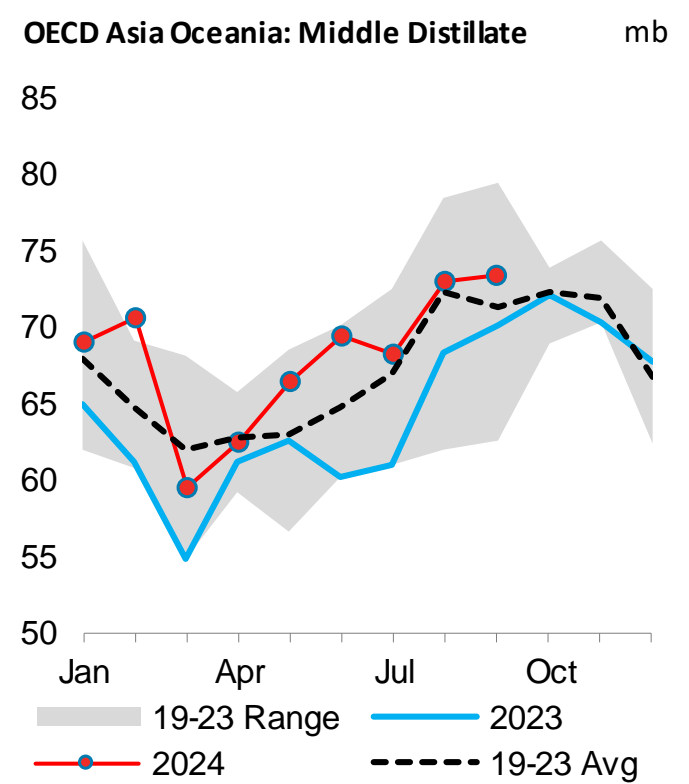
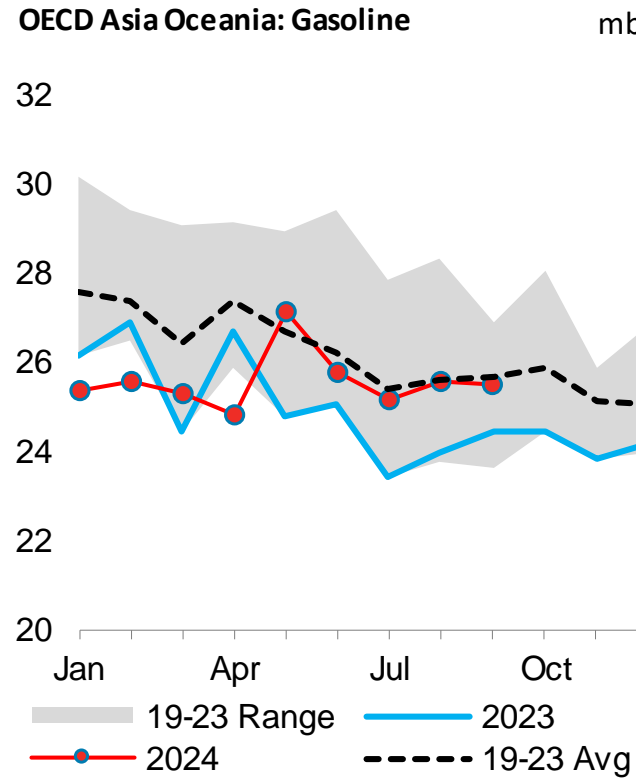
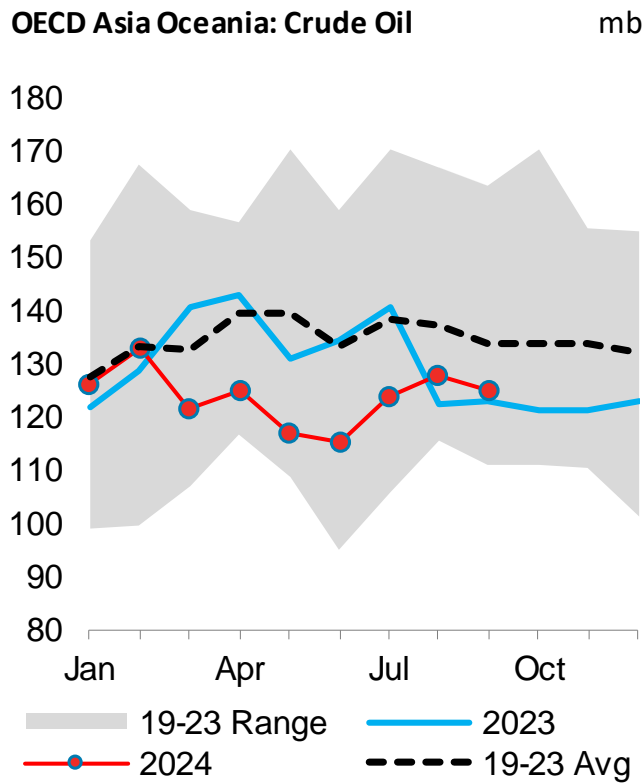


OECD Europe Inventories (mb)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	328.2	-8.4	-2.5%	-13.3	-3.9%	-4.0	-1.2%	-13.6	-4.0%
NGL/Feedstocks	63.8	-5.4	-7.9%	-6.3	-9.0%	-7.5	-10.5%	-15.4	-19.5%
Total Primary	391.9	-13.8	-3.4%	-19.6	-4.8%	-11.5	-2.8%	-29.0	-6.9%
Gasoline	85.2	0.0	0.1%	-5.5	-6.0%	-1.1	-1.3%	-1.0	-1.1%
Distillates	266.9	-4.2	-1.5%	2.4	0.9%	8.3	3.2%	-8.9	-3.2%
Res Fuel Oil	60.4	-4.6	-7.1%	-10.7	-15.1%	-4.2	-6.5%	-5.3	-8.1%
Other	111.7	0.0	0.0%	0.3	0.3%	0.2	0.2%	0.5	0.5%
Total Products	524.2	-8.7	-1.6%	-13.5	-2.5%	3.2	0.6%	-14.7	-2.7%
Total	916.2	-22.5	-2.4%	-33.1	-3.5%	-8.2	-0.9%	-43.7	-4.6%

Source: International Energy Agency, Onyx Capital Advisory

Fig.4 – OECD Asia stocks (million barrels)

Latest Month: **September 2024**



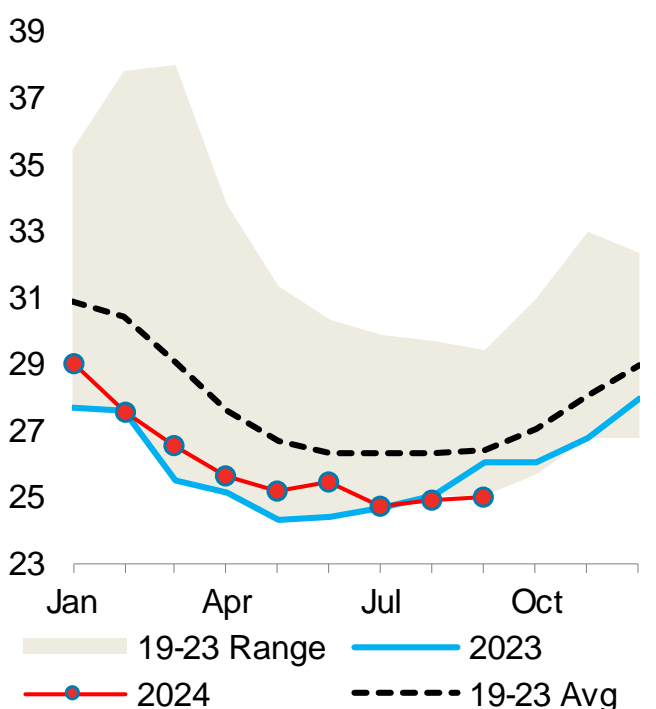
OECD Asia Oceania Inventories (mb)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	124.7	-2.8	-2.2%	9.6	8.3%	1.7	1.4%	-8.9	-6.7%
NGL/Feedstocks	58.7	2.2	3.8%	0.9	1.6%	-4.1	-6.6%	-4.0	-6.4%
Total Primary	183.4	-0.7	-0.4%	10.5	6.1%	-2.4	-1.3%	-13.0	-6.6%
Gasoline	25.5	-0.1	-0.4%	-0.3	-1.1%	1.0	4.2%	-0.2	-0.8%
Distillates	73.3	0.4	0.6%	3.9	5.6%	3.3	4.6%	2.1	2.9%
Res Fuel Oil	16.6	-1.3	-7.3%	-1.3	-7.1%	-2.2	-11.8%	-1.8	-9.9%
Other	59.8	0.2	0.3%	0.5	0.9%	-5.6	-8.6%	-6.7	-10.0%
Total Products	175.1	-0.8	-0.4%	2.8	1.6%	-3.6	-2.0%	-6.6	-3.6%
Total	358.6	-1.4	-0.4%	13.3	3.9%	-5.9	-1.6%	-19.6	-5.2%

Source: International Energy Agency, Onyx Capital Advisory

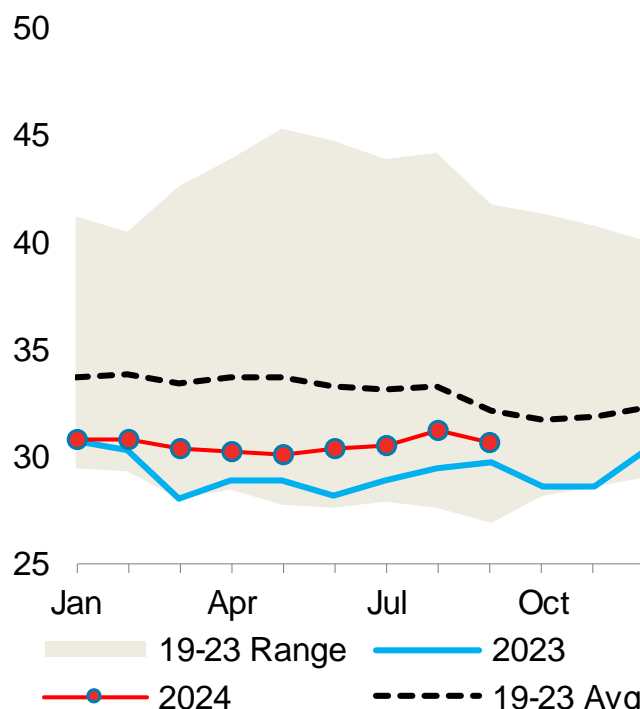
Fig.5 – OECD industry stocks (days of forward demand cover)

Latest Month: **September 2024**

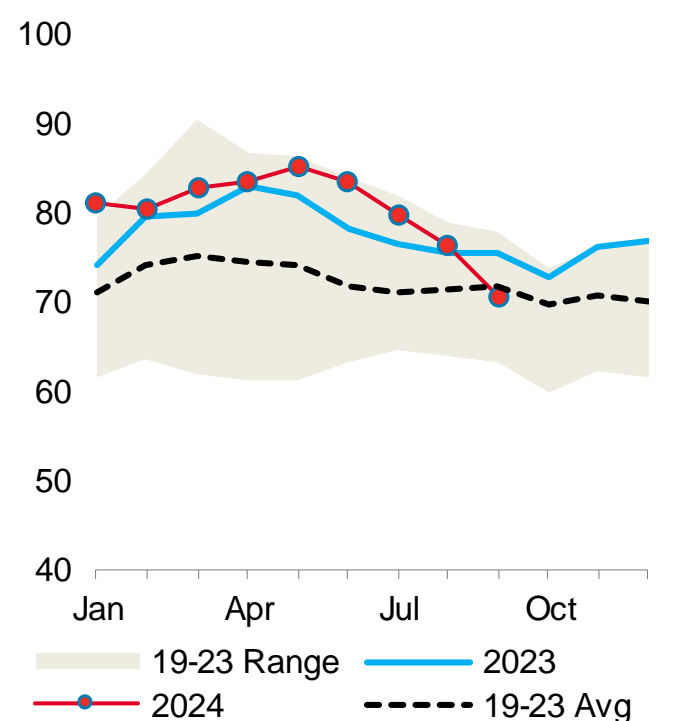
OECD: Gasoline Cover



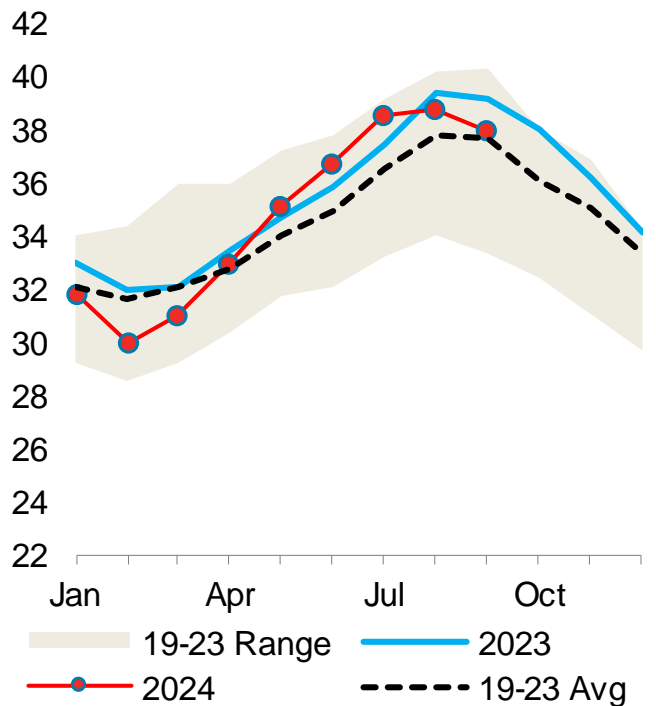
OECD: Distillate Cover



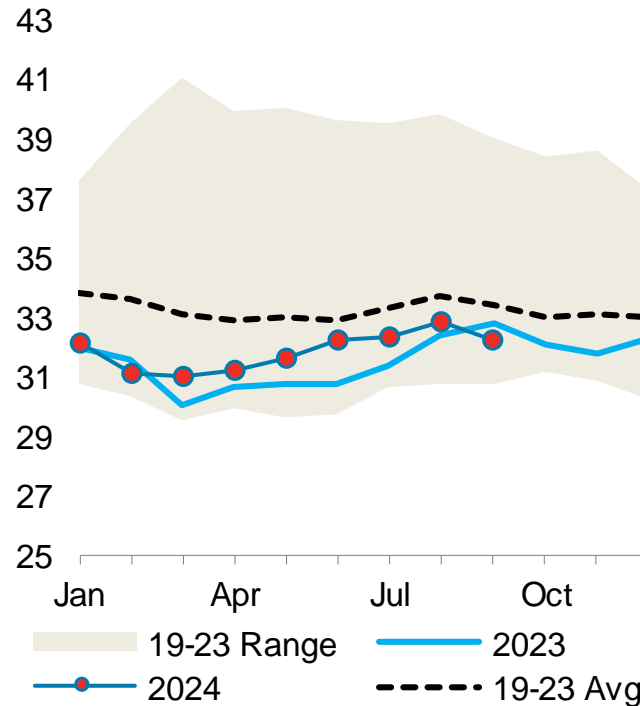
OECD: Fuel Oil Cover



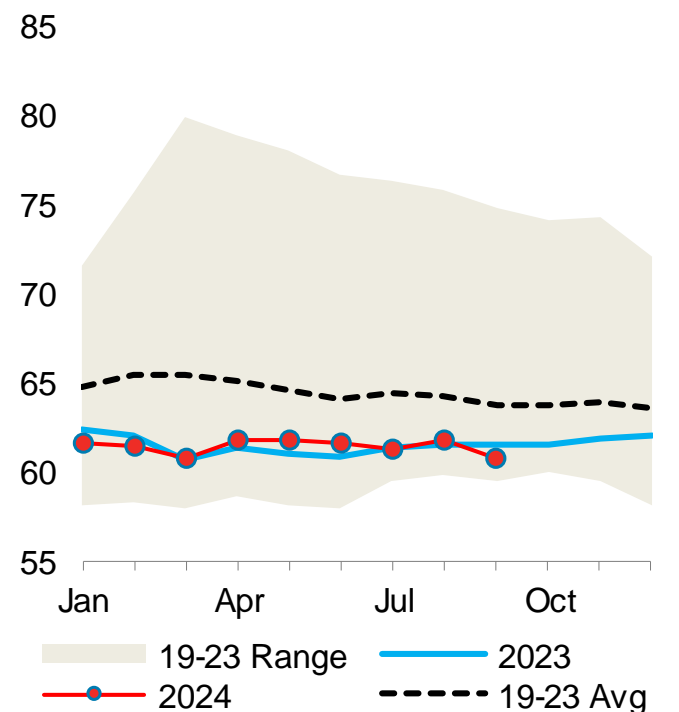
OECD: Other Products Cover



OECD: Total Products Cover



OECD: Total Oil Cover

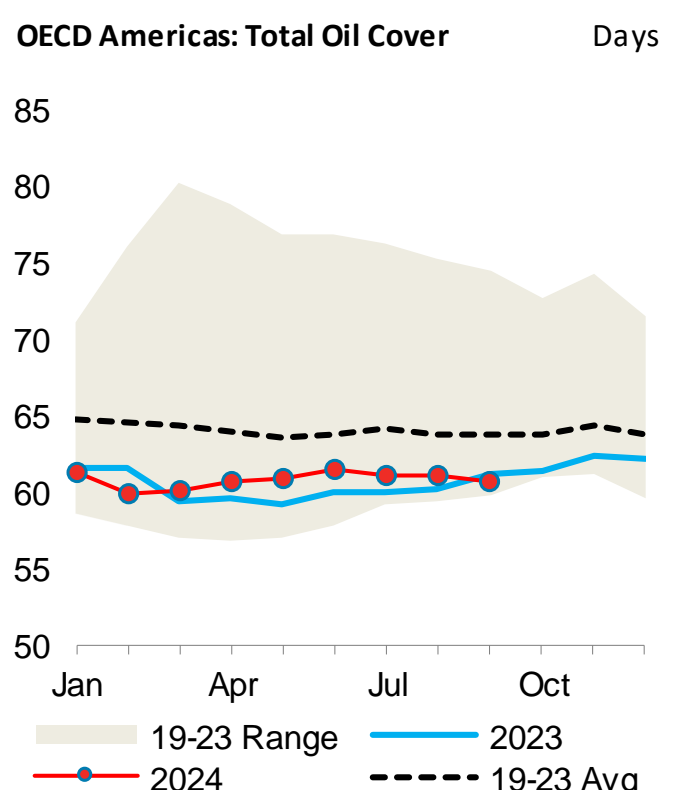
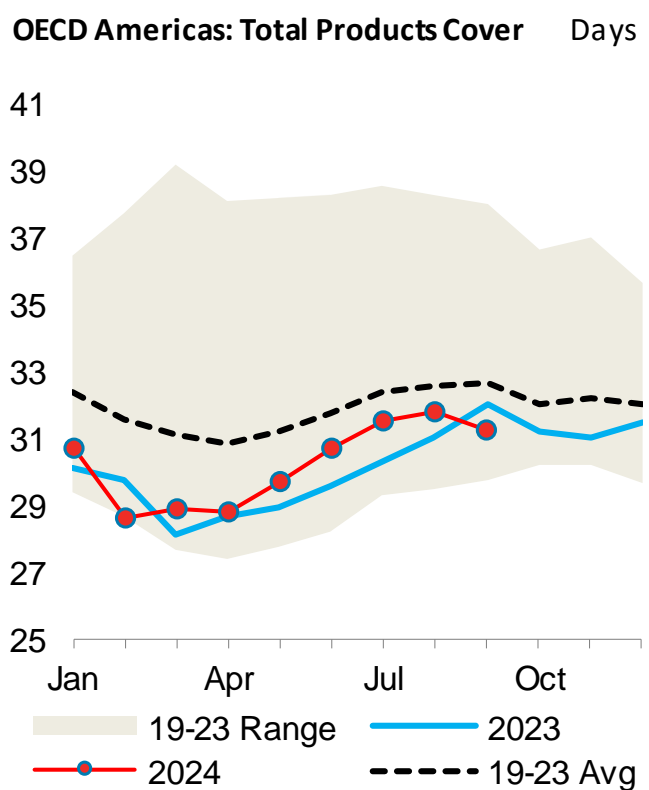
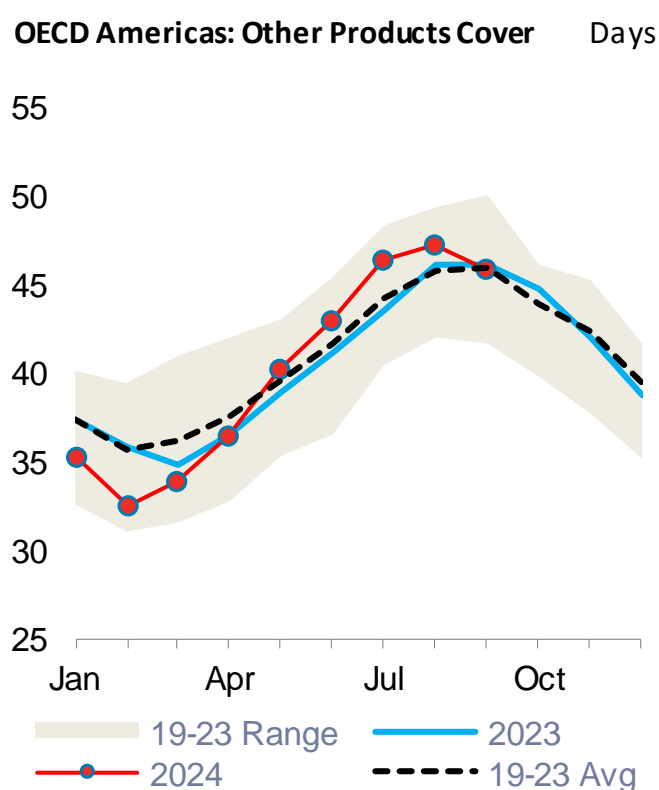
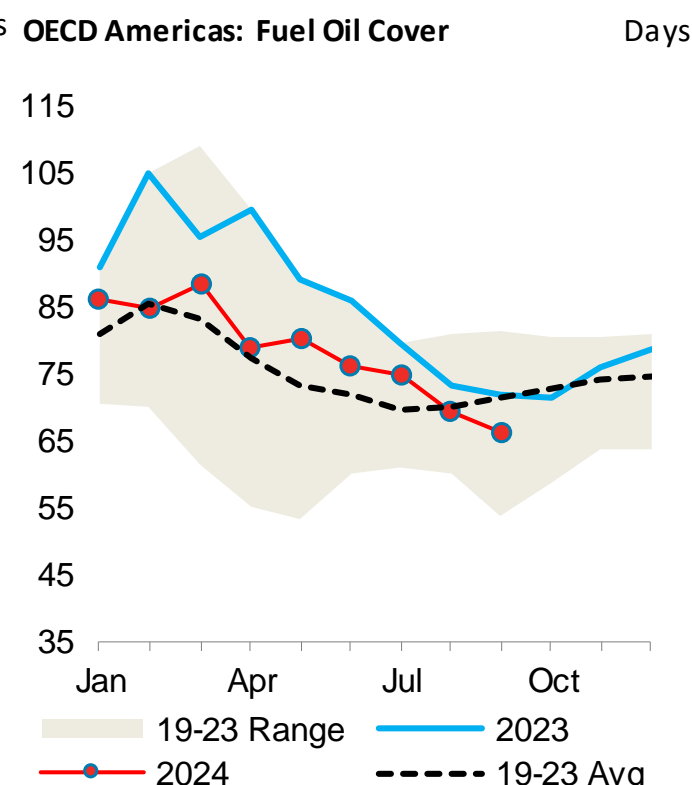
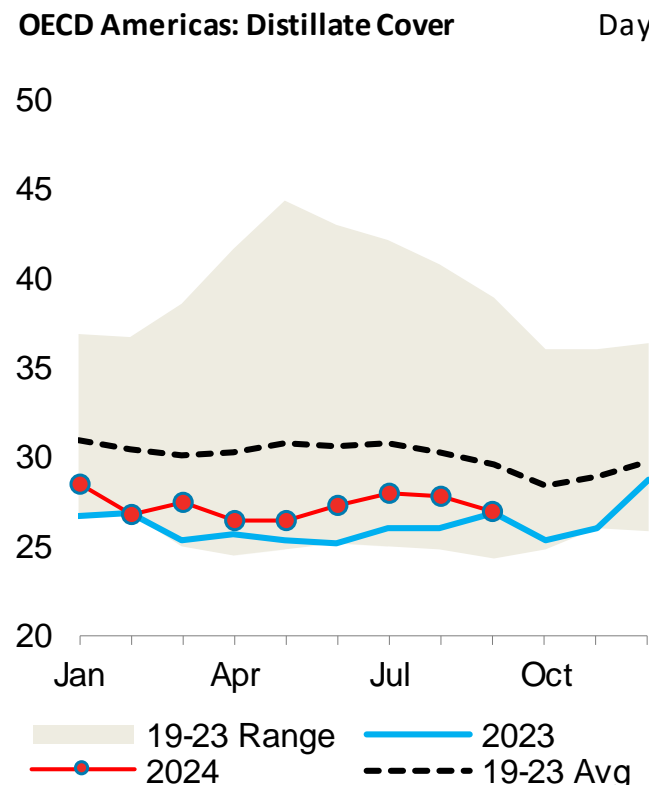
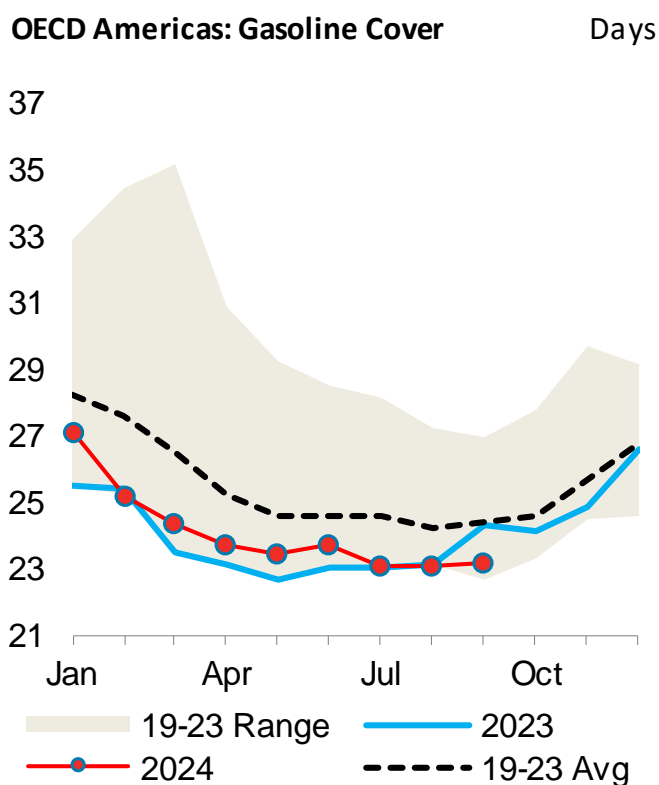


Total OECD Inventories (days)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	25.0	0.1	0.3%	-0.5	-1.8%	-1.1	-4.2%	-1.5	-5.5%
Distillates	30.6	-0.6	-2.0%	0.2	0.8%	1.0	3.2%	-1.5	-4.8%
Res Fuel Oil	70.6	-5.8	-7.5%	-12.8	-15.3%	-4.9	-6.5%	-1.0	-1.4%
Other Products	38.0	-0.8	-2.1%	1.3	3.4%	-1.2	-3.0%	0.3	0.8%
Total Products	32.2	-0.6	-1.7%	0.0	0.1%	-0.5	-1.6%	-1.2	-3.5%
Product & Crude	60.8	-0.9	-1.4%	-0.8	-1.4%	-0.7	-1.2%	-2.8	-4.4%

Source: International Energy Agency, Onyx Capital Advisory

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

Latest Month: **September 2024**

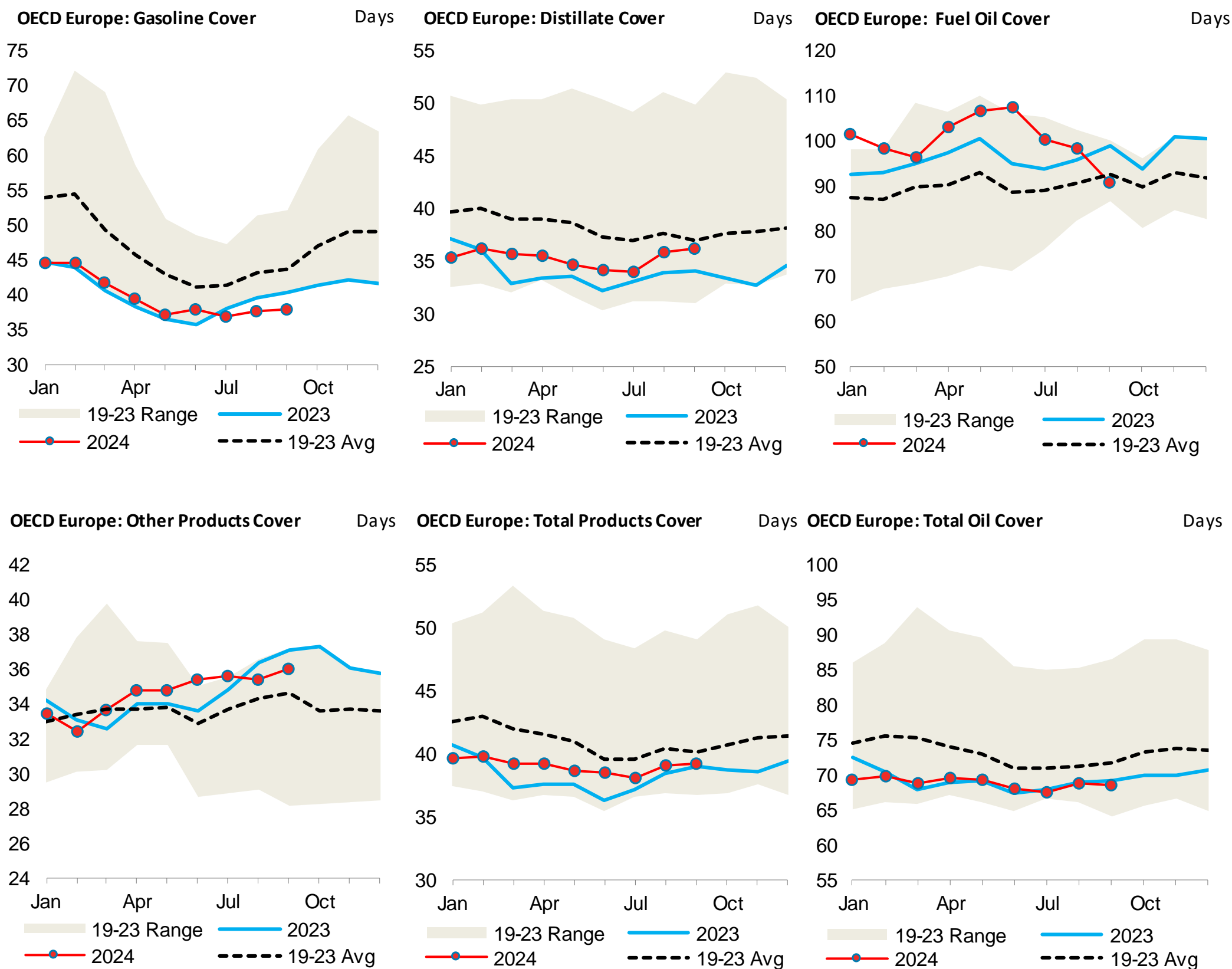


OECD America Inventories (days)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	23.2	0.1	0.4%	-0.6	-2.4%	-1.1	-4.7%	-1.2	-4.9%
Distillates	26.9	-0.9	-3.1%	-0.3	-1.0%	0.1	0.4%	-2.6	-8.9%
Res Fuel Oil	66.3	-3.0	-4.3%	-9.9	-13.0%	-5.3	-7.3%	-4.8	-6.8%
Other Products	45.8	-1.3	-2.8%	3.0	6.9%	-0.3	-0.7%	0.0	-0.1%
Total Products	31.2	-0.5	-1.6%	0.5	1.8%	-0.7	-2.3%	-1.4	-4.3%
Product & Crude	60.7	-0.4	-0.7%	-0.6	-1.0%	-0.4	-0.6%	-2.9	-4.6%

Source: International Energy Agency, Onyx Capital Advisory

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

Latest Month: #####

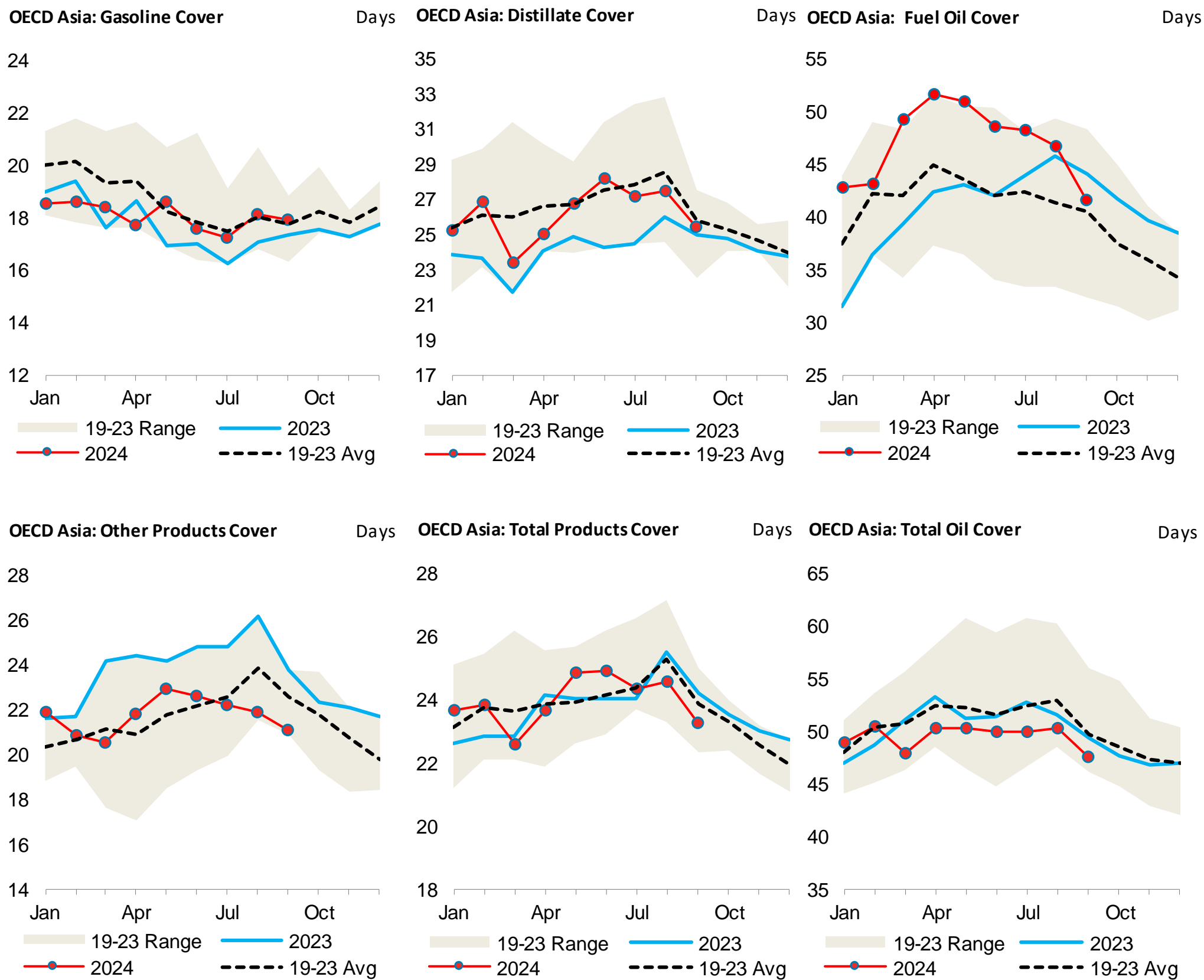


OECD Europe Inventories (days)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	37.7	0.2	0.6%	-0.2	-0.6%	-2.6	-6.4%	-5.8	-13.3%
Distillates	36.2	0.4	1.1%	2.1	6.3%	2.1	6.3%	-0.7	-1.9%
Res Fuel Oil	90.9	-7.3	-7.4%	-16.5	-15.3%	-8.1	-8.2%	-1.7	-1.9%
Other Products	36.0	0.6	1.7%	0.6	1.7%	-1.1	-2.8%	1.4	4.1%
Total Products	39.1	0.1	0.3%	0.6	1.6%	0.2	0.6%	-1.0	-2.6%
Product & Crude	68.4	-0.3	-0.5%	0.4	0.6%	-0.6	-0.9%	-3.1	-4.4%

Source: International Energy Agency, Onyx Capital Advisory

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

Latest Month: **September 2024**



OECD Asia Oceania Inventories (days)	Sep-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	18.0	-0.2	-1.1%	0.4	2.3%	0.6	3.3%	0.2	1.2%
Distillates	25.4	-2.1	-7.5%	-2.7	-9.7%	0.5	1.9%	-0.4	-1.4%
Res Fuel Oil	41.6	-5.2	-11.0%	-7.0	-14.4%	-2.5	-5.6%	1.1	2.8%
Other Products	21.1	-0.8	-3.8%	-1.5	-6.7%	-2.7	-11.3%	-1.5	-6.8%
Total Products	23.2	-1.3	-5.4%	-1.7	-6.6%	-0.9	-3.8%	-0.6	-2.6%
Product & Crude	47.6	-2.7	-5.3%	-2.3	-4.6%	-1.7	-3.5%	-2.1	-4.2%

Source: International Energy Agency, Onyx Capital Advisory

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited (“Onyx”) in accordance with legal requirements designed to promote the independence of investment research (“Research”). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx’s Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx’s publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx’s Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx’s policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx’s at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx’s Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).