



# ONYX

ADVISORY

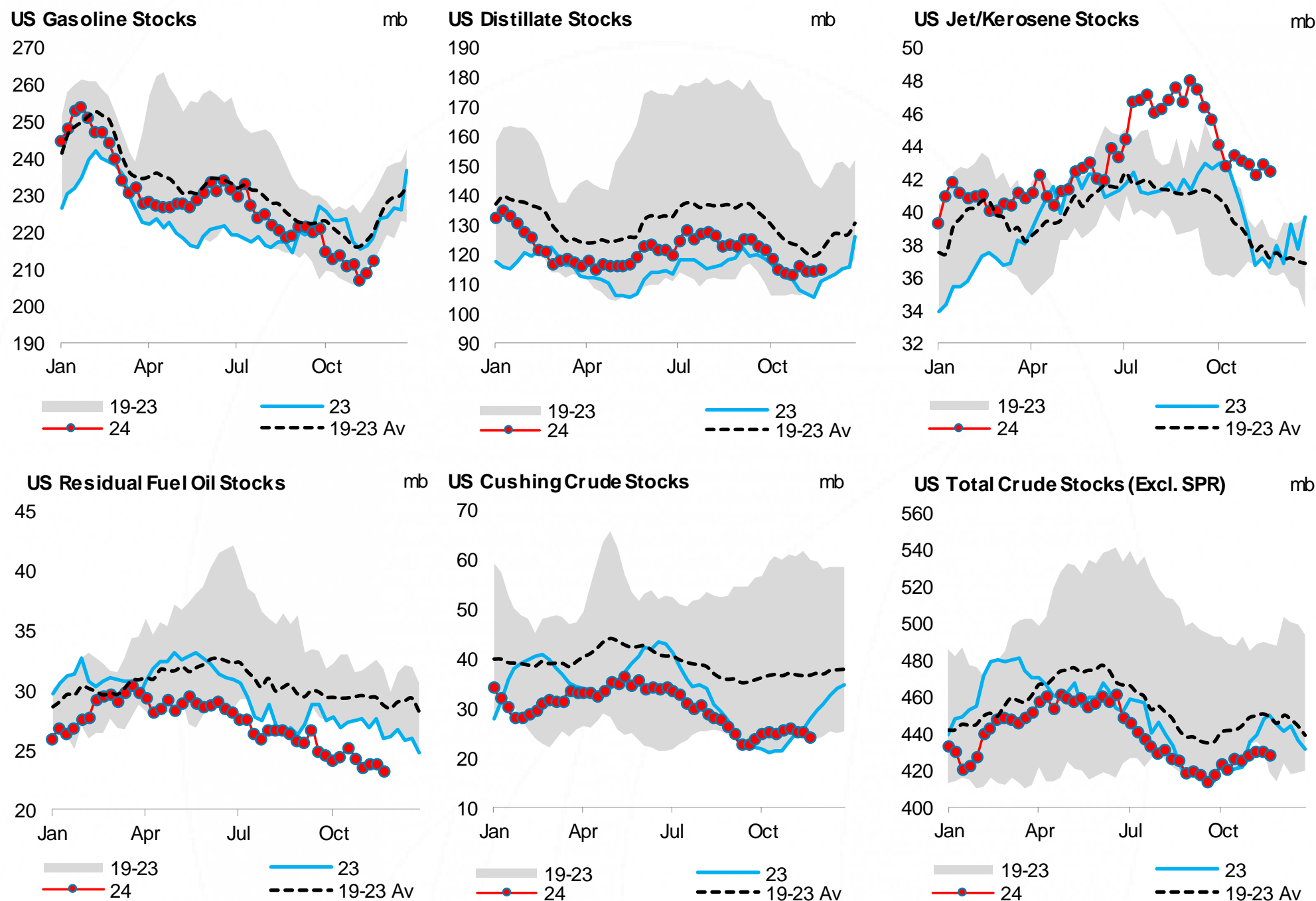
## Weekly Oil Stocks Report

Friday, 29 November 2024



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

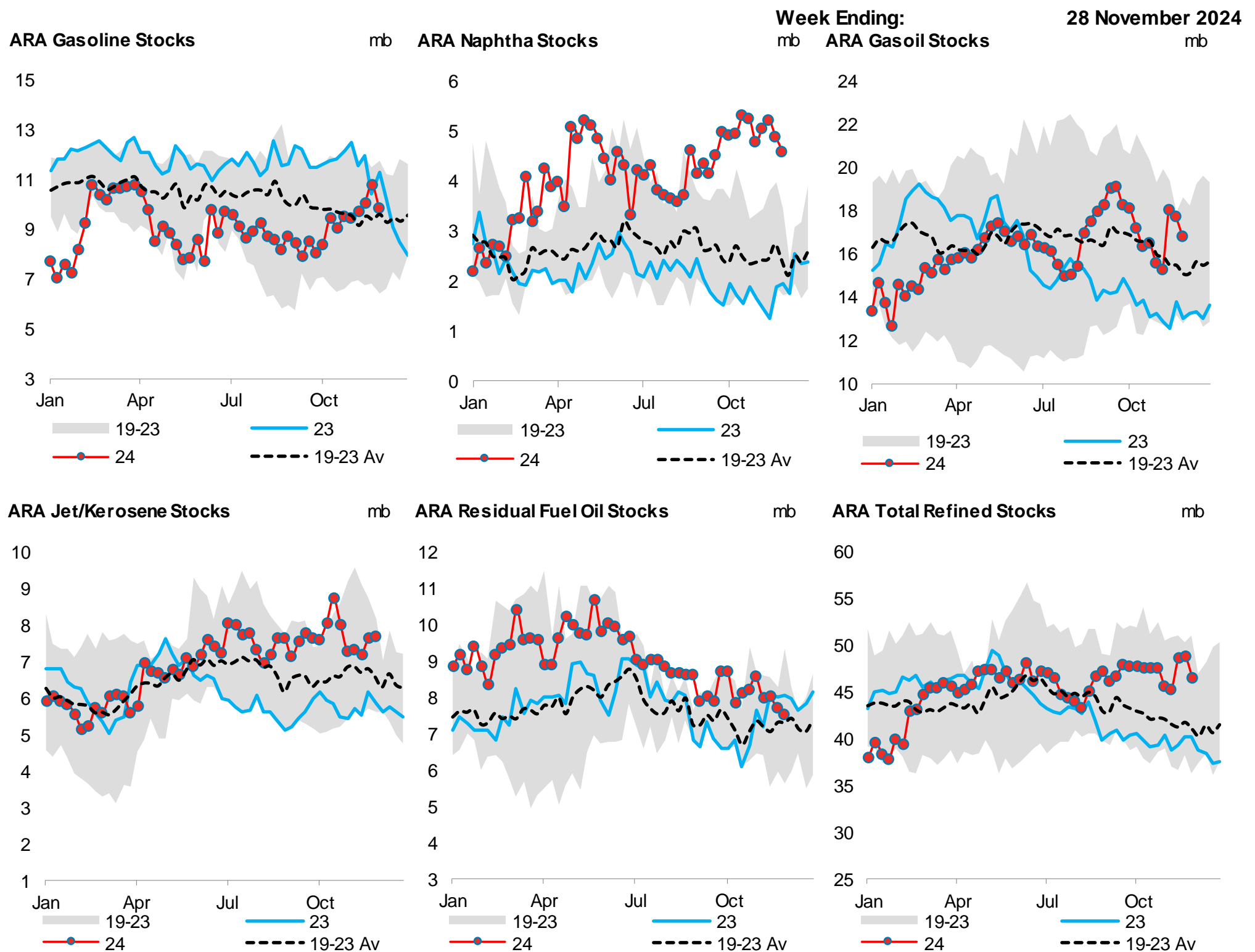
Week Ending: **22 November 2024**



US Inventories (mb)	22/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	428.45	-1.84	-0.4%	2.94	0.7%	-21.22	-4.7%	-18.95	-4.2%
Cushing	24.14	-0.91	-3.6%	-1.22	-4.8%	-3.58	-12.9%	-12.65	-34.4%
Gasoline	212.24	3.31	1.6%	1.37	0.7%	-5.94	-2.7%	-9.83	-4.4%
Jet/Kerosene	42.50	-0.37	-0.9%	-0.65	-1.5%	5.87	16.0%	5.60	15.2%
Distillate	114.72	0.42	0.4%	1.86	1.6%	3.94	3.6%	-7.81	-6.4%
Diesel (<15 ppm)	106.59	1.52	1.4%	3.09	3.0%	5.07	5.0%	-3.83	-3.5%
Heating Oil (>15ppm)	8.12	-1.11	-12.0%	-1.24	-13.2%	-1.14	-12.3%	-3.99	-32.9%
Residual Fuel Oil	23.17	-0.62	-2.6%	-1.06	-4.4%	-2.85	-11.0%	-5.42	-19.0%
Unfinished Oils	82.12	-0.19	-0.2%	-1.05	-1.3%	-5.41	-6.2%	-4.61	-5.3%
<b>Total Products</b>	<b>813.57</b>	<b>0.05</b>	<b>0.0%</b>	<b>-9.29</b>	<b>-1.1%</b>	<b>-7.80</b>	<b>-1.0%</b>	<b>-2.43</b>	<b>-0.3%</b>
<b>Total Crude &amp; Product</b>	<b>1242.01</b>	<b>-1.80</b>	<b>-0.1%</b>	<b>-6.35</b>	<b>-0.5%</b>	<b>-29.02</b>	<b>-2.3%</b>	<b>-21.38</b>	<b>-1.7%</b>
SPR Crude	390.36	1.17	0.3%	4.53	1.2%	38.78	11.0%	-132.96	-25.4%

Source: US Energy Information Administration, Onyx Capital Advisory Group

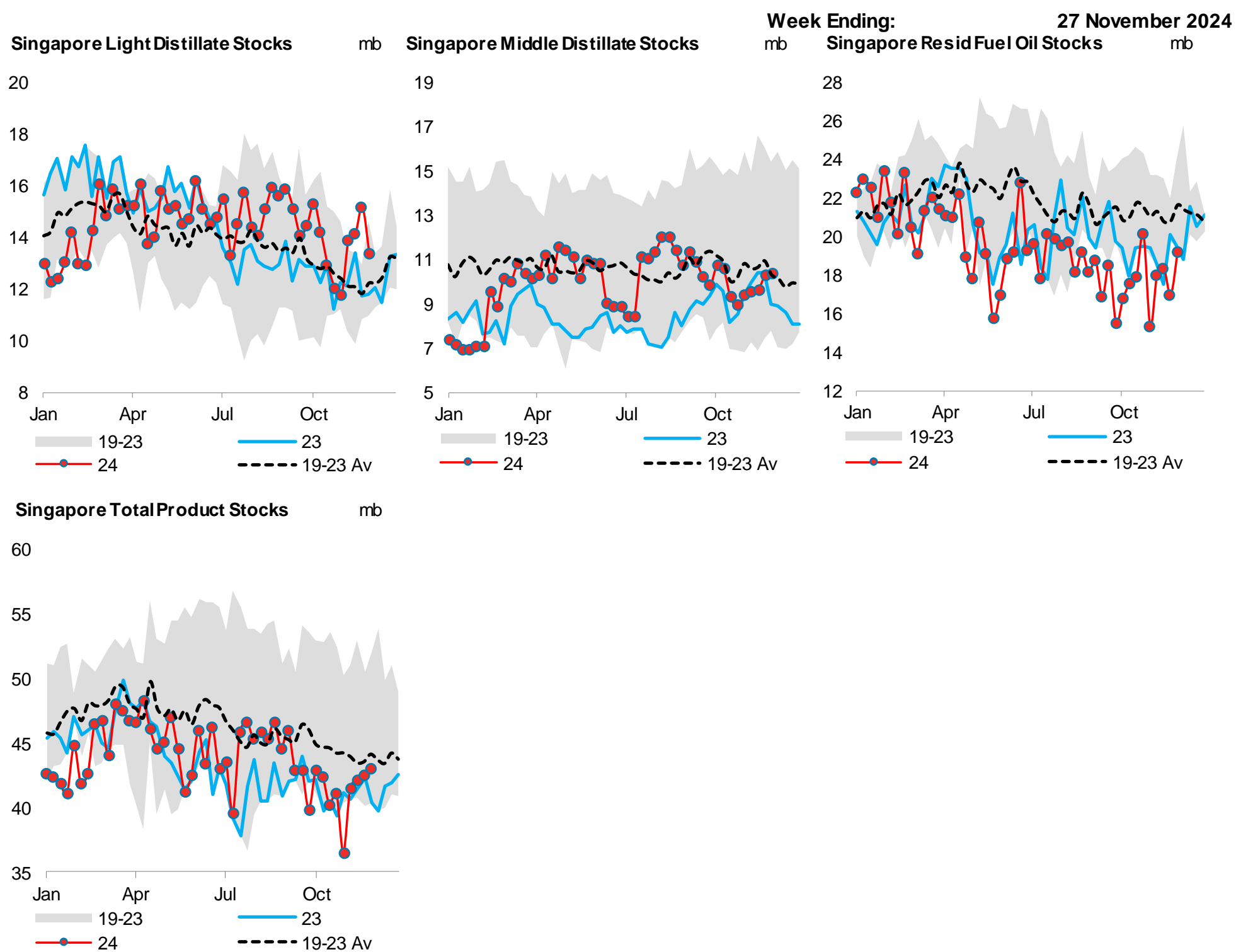
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	28/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	9.87	-0.93	-8.6%	0.42	4.5%	-1.41	-12.5%	0.26	2.7%
Naphtha	4.60	-0.28	-5.7%	-0.18	-3.7%	2.63	133.9%	2.25	95.8%
Gasoil	16.83	-0.87	-4.9%	1.21	7.7%	3.83	29.4%	1.86	12.4%
Jet/kerosene	7.68	0.04	0.5%	0.43	5.9%	1.85	31.8%	1.33	20.9%
Resid Fuel Oil	7.53	-0.17	-2.2%	-1.02	-11.9%	-0.49	-6.2%	0.20	2.7%
<b>Total</b>	<b>46.52</b>	<b>-2.21</b>	<b>-4.5%</b>	<b>0.86</b>	<b>1.9%</b>	<b>6.41</b>	<b>16.0%</b>	<b>5.90</b>	<b>14.5%</b>

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

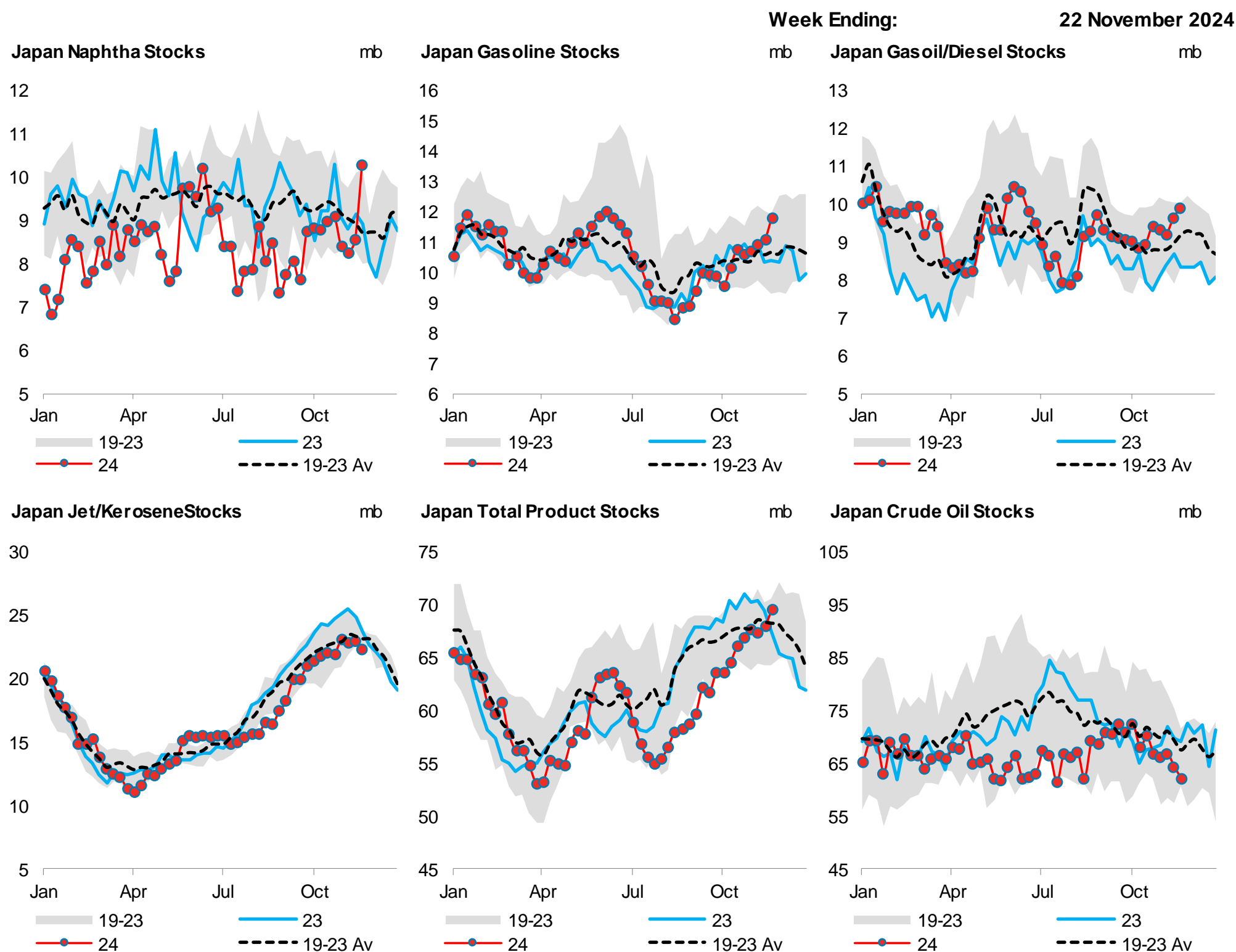
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	27/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	13.344	-1.82	-12.0%	1.60	13.6%	1.55	13.1%	0.907	7.3%
Middle Distillate	10.370	0.10	0.9%	1.00	10.7%	1.36	15.1%	0.073	0.7%
Residual Fuel Oil	19.232	2.25	13.2%	3.88	25.3%	-0.27	-1.4%	-2.185	-10.2%
<b>Total</b>	<b>42.946</b>	<b>0.53</b>	<b>1.2%</b>	<b>6.48</b>	<b>17.8%</b>	<b>2.64</b>	<b>6.5%</b>	<b>-1.205</b>	<b>-2.7%</b>

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	22/11/24	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Naphtha	10.28	1.73	20.2%	1.19	13.1%	1.35	15.2%	1.14	12.5%
Gasoline	11.81	0.75	6.8%	1.22	11.6%	1.43	13.8%	1.10	10.3%
Jet Kerosene	22.26	-0.65	-2.9%	0.38	1.8%	-1.40	-5.9%	-0.88	-3.8%
Gasoil/Diesel	9.91	0.29	3.0%	0.48	5.1%	1.56	18.7%	0.68	7.3%
<b>Total Products</b>	<b>69.55</b>	<b>1.59</b>	<b>2.3%</b>	<b>2.79</b>	<b>4.2%</b>	<b>2.08</b>	<b>3.1%</b>	<b>0.80</b>	<b>1.2%</b>
Crude Oil	61.90	-2.20	-3.4%	-4.79	-7.2%	-7.09	-10.3%	-5.22	-7.8%

Source: Petroleum Association of Japan, Onyx Capital Advisory Group

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