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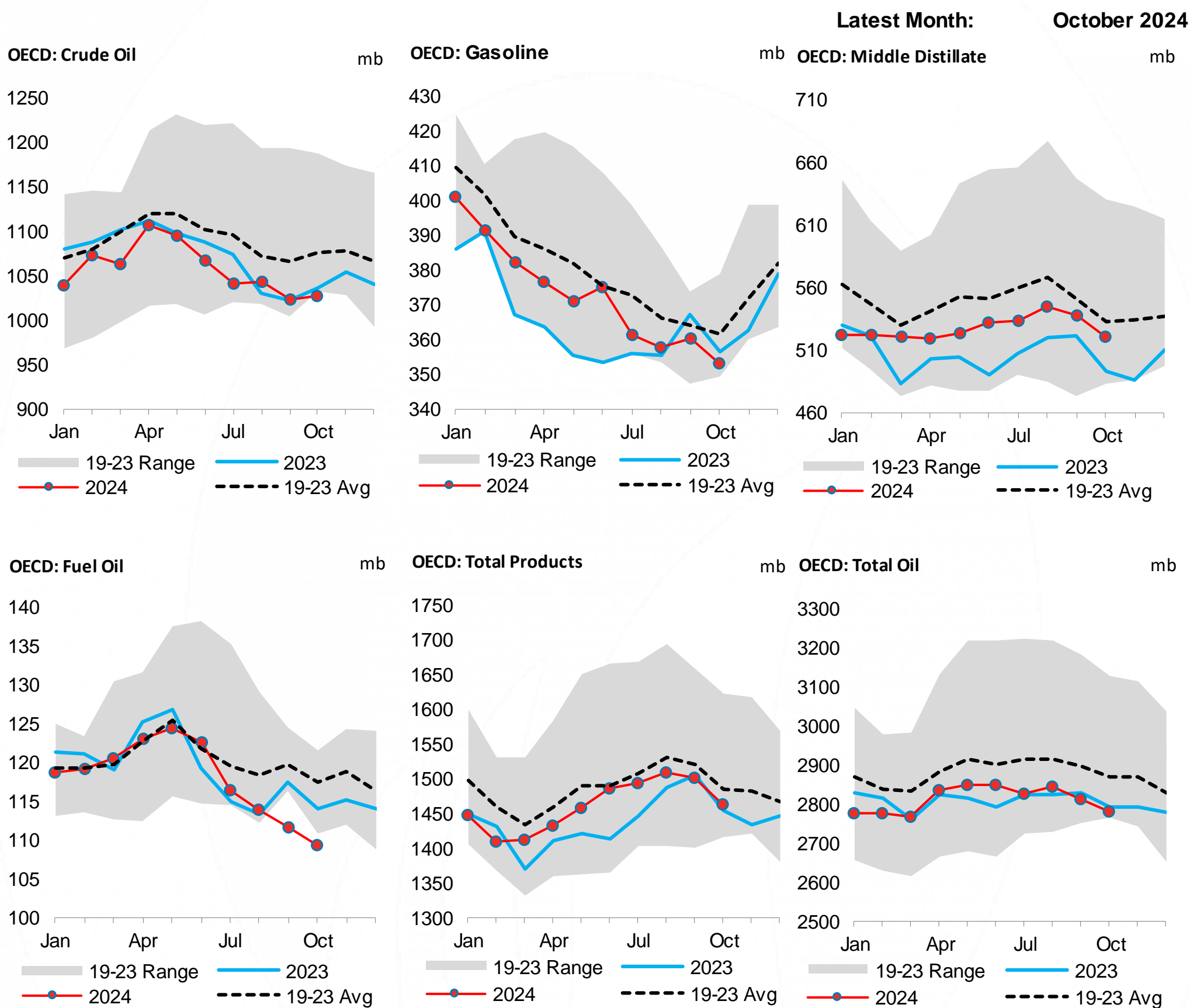
ADVISORY

IEA OECD Oil Stocks Report

Thursday, 12 December 2024



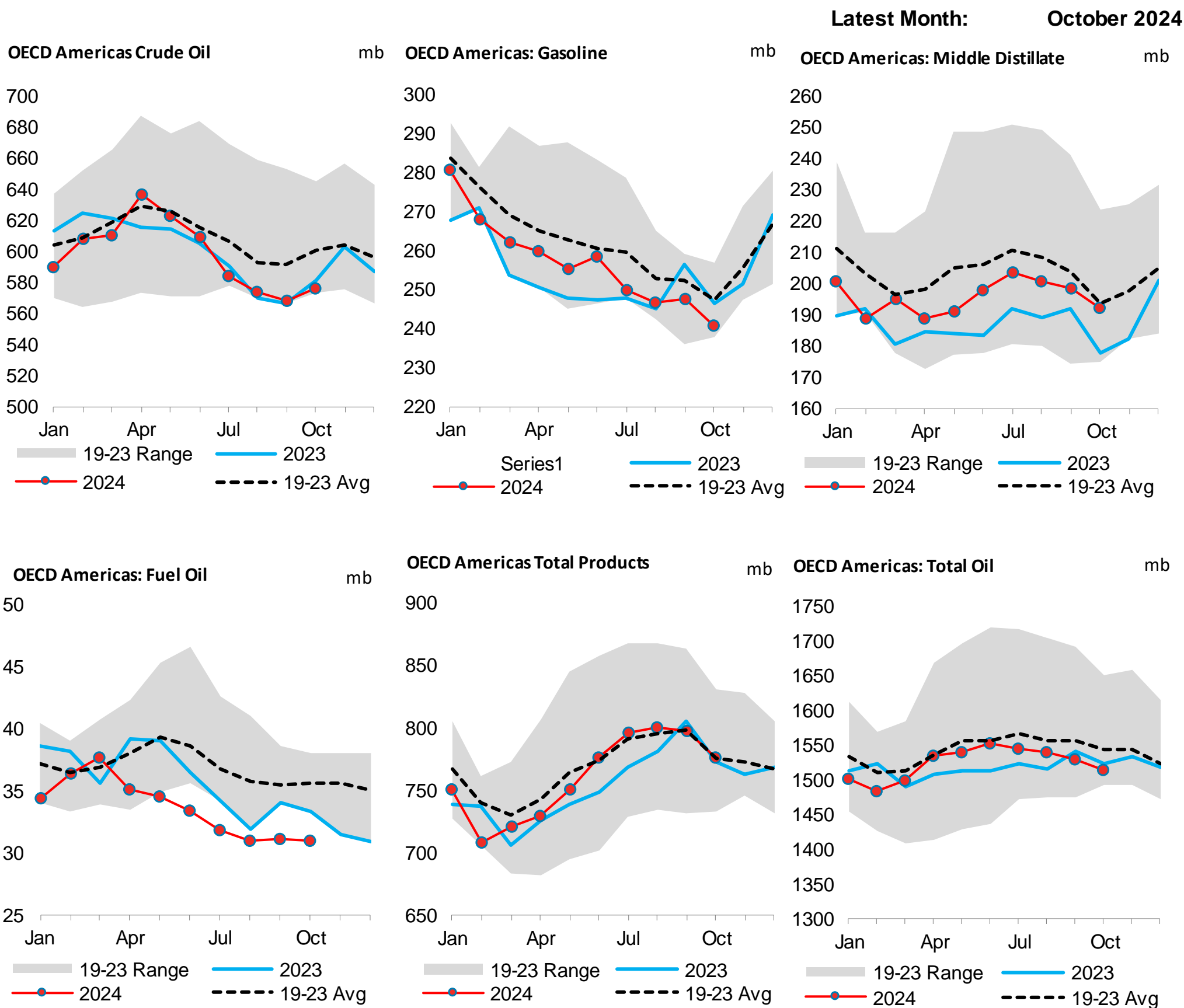
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1026.3	4.3	0.4%	-14.9	-1.4%	-9.0	-0.9%	-49.4	-4.6%
NGL/Feedstocks	290.1	2.6	0.9%	-2.2	-0.7%	-13.2	-4.3%	-19.8	-6.4%
Total Primary	1316.4	7.0	0.5%	-17.1	-1.3%	-22.2	-1.7%	-69.2	-5.0%
Gasoline	352.8	-7.2	-2.0%	-8.4	-2.3%	-3.8	-1.1%	-8.7	-2.4%
Distillates	520.9	-17.1	-3.2%	-12.9	-2.4%	28.4	5.8%	-11.8	-2.2%
Res Fuel Oil	109.3	-2.3	-2.0%	-7.0	-6.0%	-4.7	-4.1%	-7.9	-6.8%
Other	478.8	-11.4	-2.3%	-2.2	-0.5%	-11.7	-2.4%	6.0	1.3%
Total Products	1461.8	-37.9	-2.5%	-30.5	-2.0%	8.3	0.6%	-22.4	-1.5%
Total	2778.2	-30.9	-1.1%	-47.5	-1.7%	-13.9	-0.5%	-91.6	-3.2%

Source: International Energy Agency, Onyx Capital Advisory

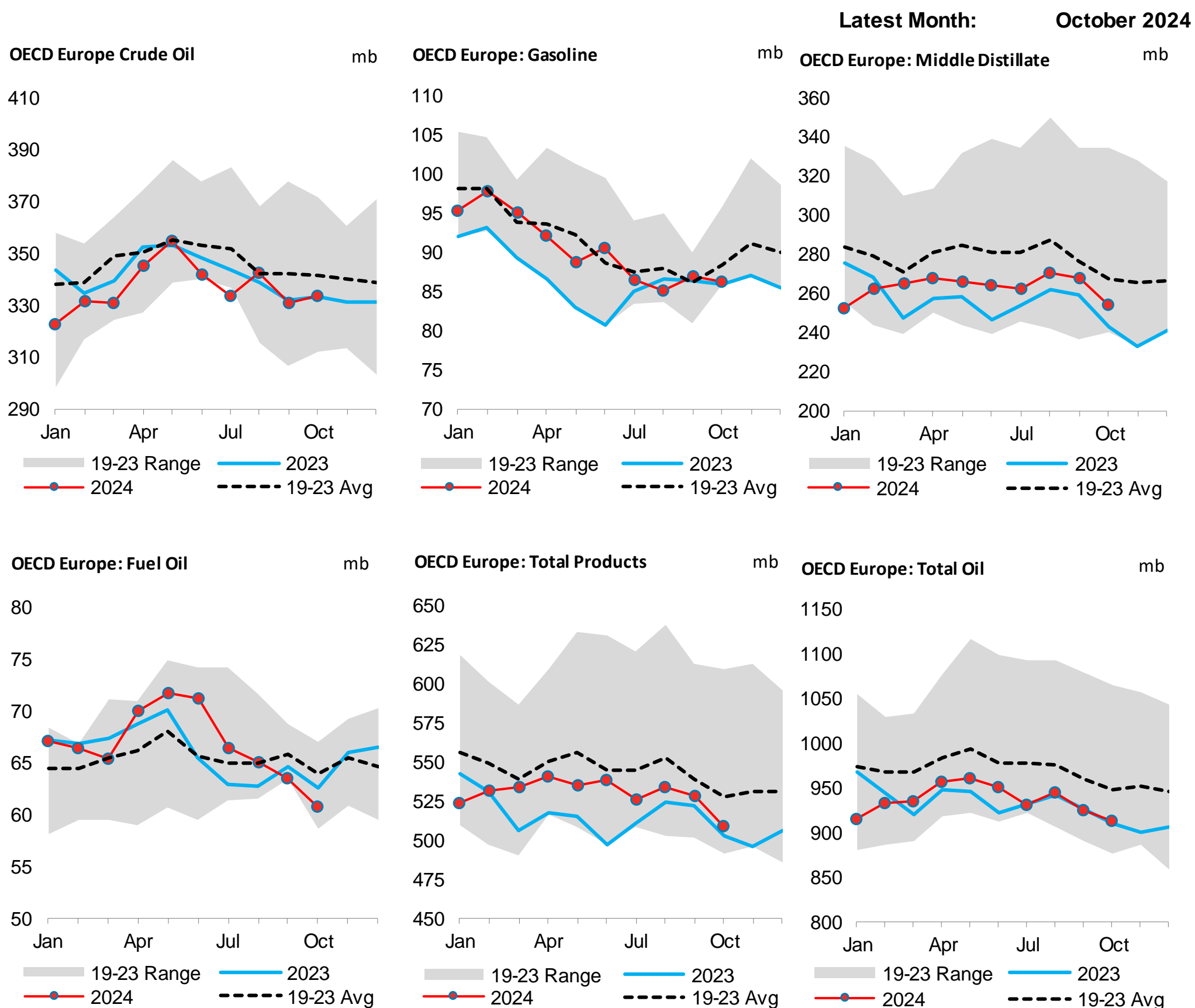
Fig.2 – OECD North America industry stocks (million barrels)



OECD Americas Inventories (mb)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	575.7	8.0	1.4%	-8.1	-1.4%	-5.5	-1.0%	-24.8	-4.1%
NGL/Feedstocks	161.6	-1.3	-0.8%	-3.5	-2.1%	-6.6	-4.0%	-6.4	-3.8%
Total Primary	737.3	6.7	0.9%	-11.7	-1.6%	-12.2	-1.6%	-31.2	-4.1%
Gasoline	240.7	-6.8	-2.8%	-8.9	-3.6%	-5.6	-2.3%	-6.5	-2.6%
Distillates	191.9	-6.3	-3.2%	-11.7	-5.8%	14.1	7.9%	-1.7	-0.9%
Res Fuel Oil	30.9	-0.2	-0.8%	-0.8	-2.7%	-2.4	-7.1%	-4.6	-13.0%
Other	312.8	-7.8	-2.4%	1.6	0.5%	-1.9	-0.6%	14.2	4.8%
Total Products	776.3	-21.3	-2.7%	-19.9	-2.5%	4.3	0.6%	1.3	0.2%
Total	1513.6	-14.5	-1.0%	-31.5	-2.0%	-7.9	-0.5%	-29.9	-1.9%

Source: International Energy Agency, Onyx Capital Advisory

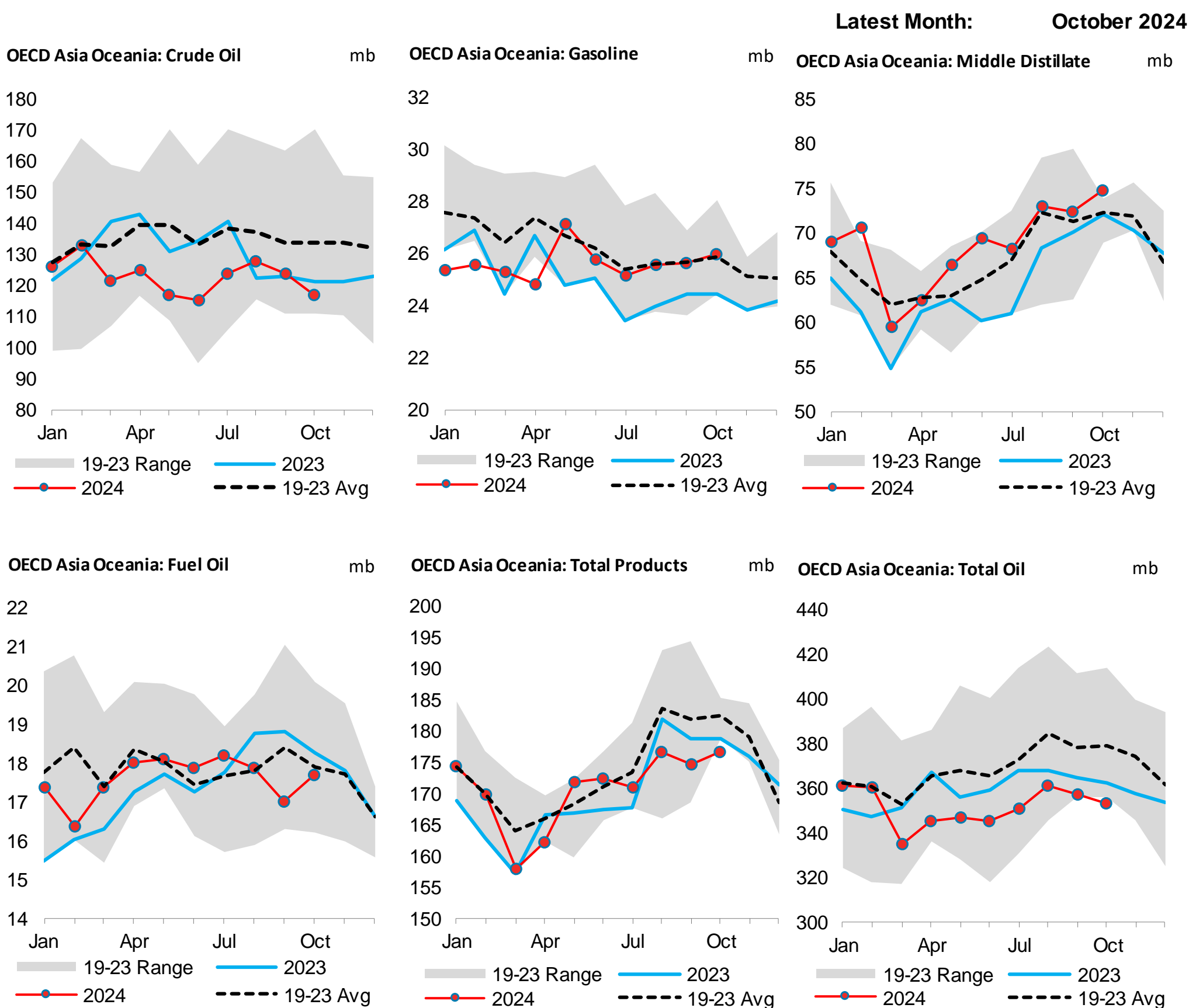
Fig.3 – OECD Europe stocks (million barrels)



OECD Europe Inventories (mb)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	333.7	3.2	1.0%	0.2	0.1%	0.9	0.3%	-7.5	-2.2%
NGL/Feedstocks	69.1	3.3	5.0%	-2.0	-2.9%	-3.8	-5.2%	-10.3	-12.9%
Total Primary	402.9	6.5	1.7%	-1.9	-0.5%	-2.9	-0.7%	-17.8	-4.2%
Gasoline	86.2	-0.7	-0.8%	-0.3	-0.3%	0.3	0.3%	-2.2	-2.5%
Distillates	254.3	-13.1	-4.9%	-7.8	-3.0%	11.8	4.9%	-12.6	-4.7%
Res Fuel Oil	60.8	-2.7	-4.3%	-5.7	-8.5%	-1.8	-2.8%	-3.1	-4.9%
Other	107.7	-2.3	-2.1%	-2.8	-2.5%	-4.2	-3.7%	-0.2	-0.2%
Total Products	508.9	-18.8	-3.6%	-16.5	-3.1%	6.1	1.2%	-18.1	-3.4%
Total	911.8	-12.2	-1.3%	-18.4	-2.0%	3.2	0.4%	-35.8	-3.8%

Source: International Energy Agency, Onyx Capital Advisory

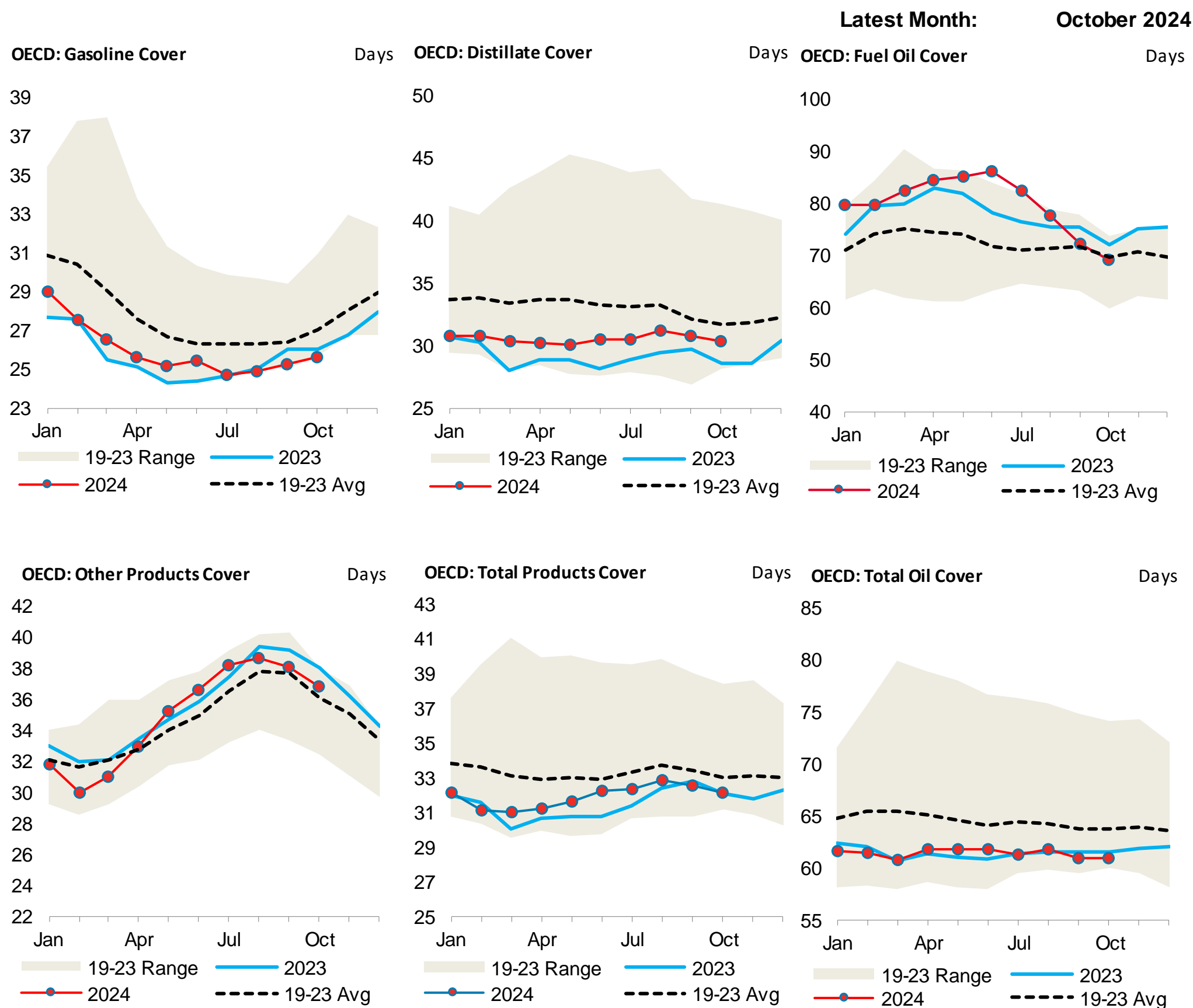
Fig.4 – OECD Asia stocks (million barrels)



OECD Asia Oceania Inventories (mb)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	116.8	-6.9	-5.6%	-7.0	-5.6%	-4.3	-3.6%	-17.1	-12.8%
NGL/Feedstocks	59.3	0.6	1.0%	3.4	6.1%	-2.7	-4.4%	-3.1	-5.0%
Total Primary	176.1	-6.3	-3.5%	-3.6	-2.0%	-7.1	-3.9%	-20.3	-10.3%
Gasoline	26.0	0.3	1.3%	0.8	3.2%	1.5	6.3%	0.1	0.2%
Distillates	74.7	2.4	3.3%	6.6	9.6%	2.6	3.5%	2.5	3.5%
Res Fuel Oil	17.7	0.7	4.0%	-0.5	-2.7%	-0.5	-3.0%	-0.2	-1.2%
Other	58.3	-1.3	-2.2%	-1.0	-1.7%	-5.7	-8.9%	-8.0	-12.1%
Total Products	176.6	2.1	1.2%	5.9	3.5%	-2.1	-1.2%	-5.7	-3.1%
Total	352.8	-4.2	-1.2%	2.3	0.7%	-9.2	-2.5%	-25.9	-6.8%

Source: International Energy Agency, Onyx Capital Advisory

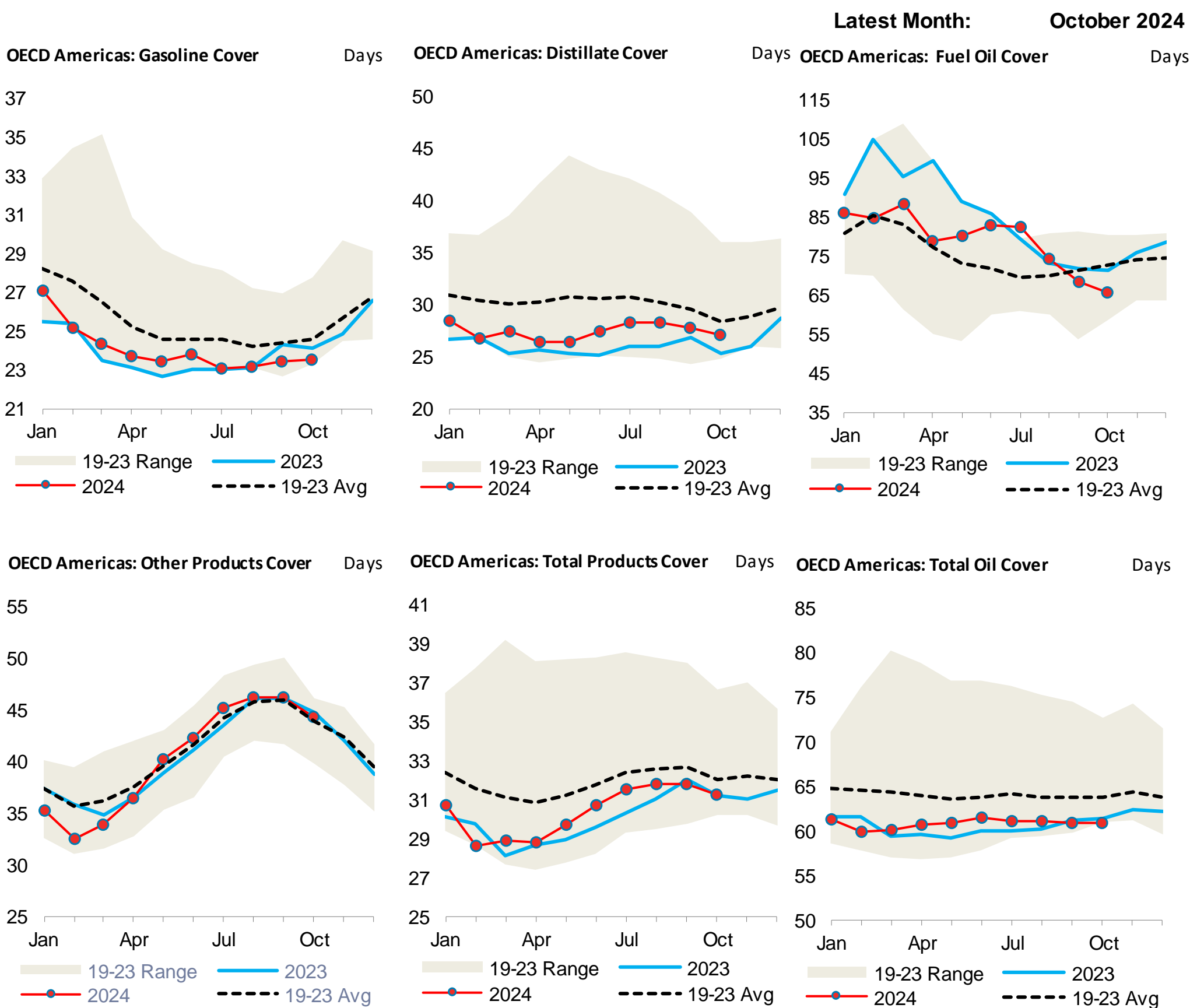
Fig.5 – OECD industry stocks (days of forward demand cover)



Total OECD Inventories (days)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	25.6	0.4	1.5%	0.9	3.8%	-0.4	-1.5%	-1.4	-5.1%
Distillates	30.3	-0.5	-1.7%	-0.2	-0.7%	1.7	5.8%	-1.4	-4.5%
Res Fuel Oil	69.0	-3.3	-4.6%	-13.3	-16.2%	-3.1	-4.3%	-0.6	-0.9%
Other Products	36.8	-1.2	-3.2%	-1.4	-3.6%	-1.2	-3.2%	0.7	1.8%
Total Products	32.1	-0.4	-1.3%	-0.3	-0.8%	0.1	0.2%	-0.9	-2.7%
Product & Crude	61.0	0.1	0.2%	-0.3	-0.4%	-0.5	-0.9%	-2.8	-4.3%

Source: International Energy Agency, Onyx Capital Advisory

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

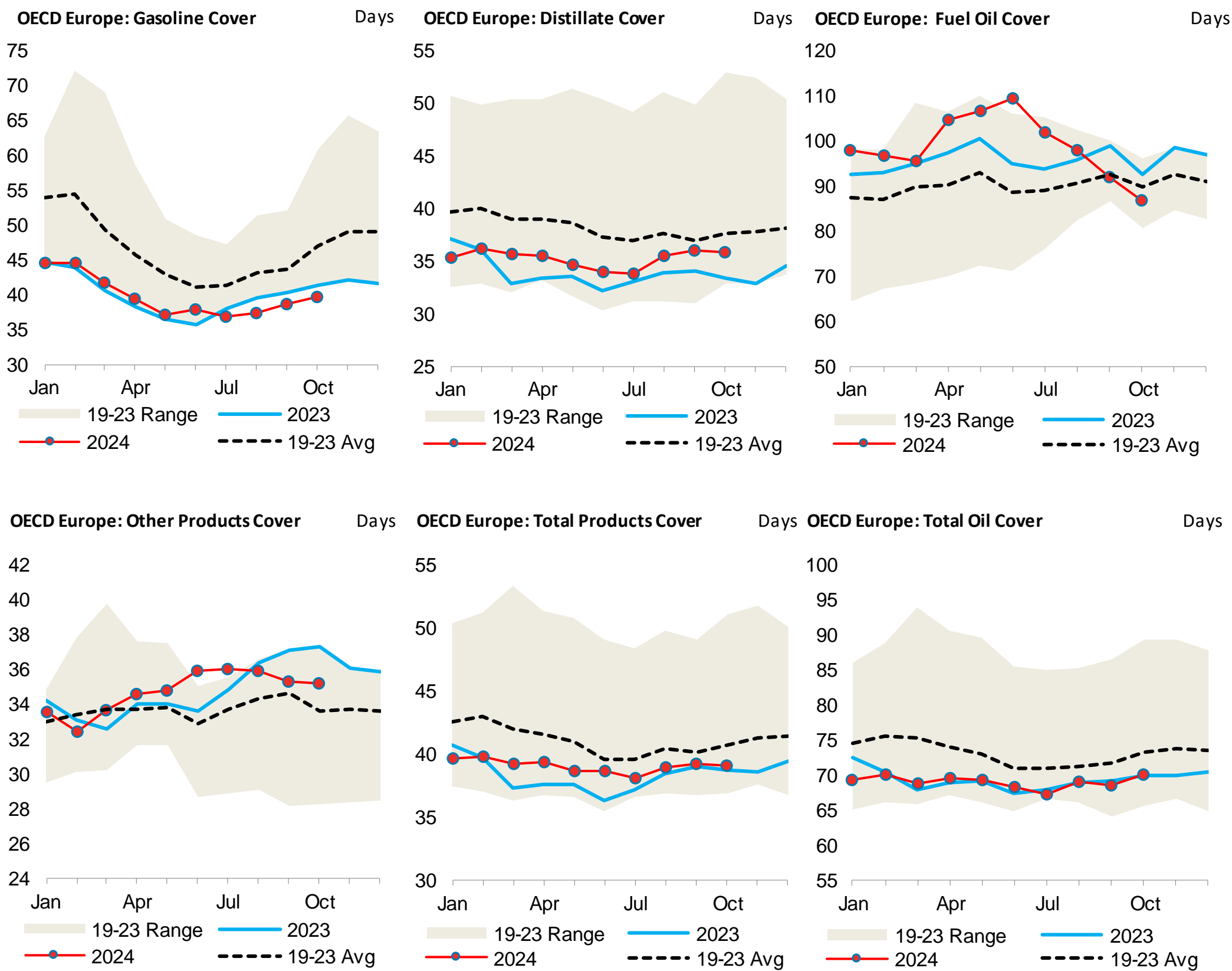


OECD America Inventories (days)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	23.6	0.2	0.7%	0.5	2.1%	-0.5	-2.1%	-1.0	-4.1%
Distillates	27.1	-0.7	-2.5%	-1.2	-4.4%	1.7	6.8%	-1.3	-4.5%
Res Fuel Oil	65.6	-2.7	-3.9%	-16.7	-20.3%	-5.7	-8.0%	-7.1	-9.7%
Other Products	44.2	-1.9	-4.1%	-1.0	-2.2%	-0.4	-0.9%	0.4	0.9%
Total Products	31.2	-0.5	-1.6%	-0.2	-0.8%	0.1	0.2%	-0.7	-2.3%
Product & Crude	60.9	0.1	0.2%	-0.2	-0.3%	-0.5	-0.9%	-2.8	-4.4%

Source: International Energy Agency, Onyx Capital Advisory

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

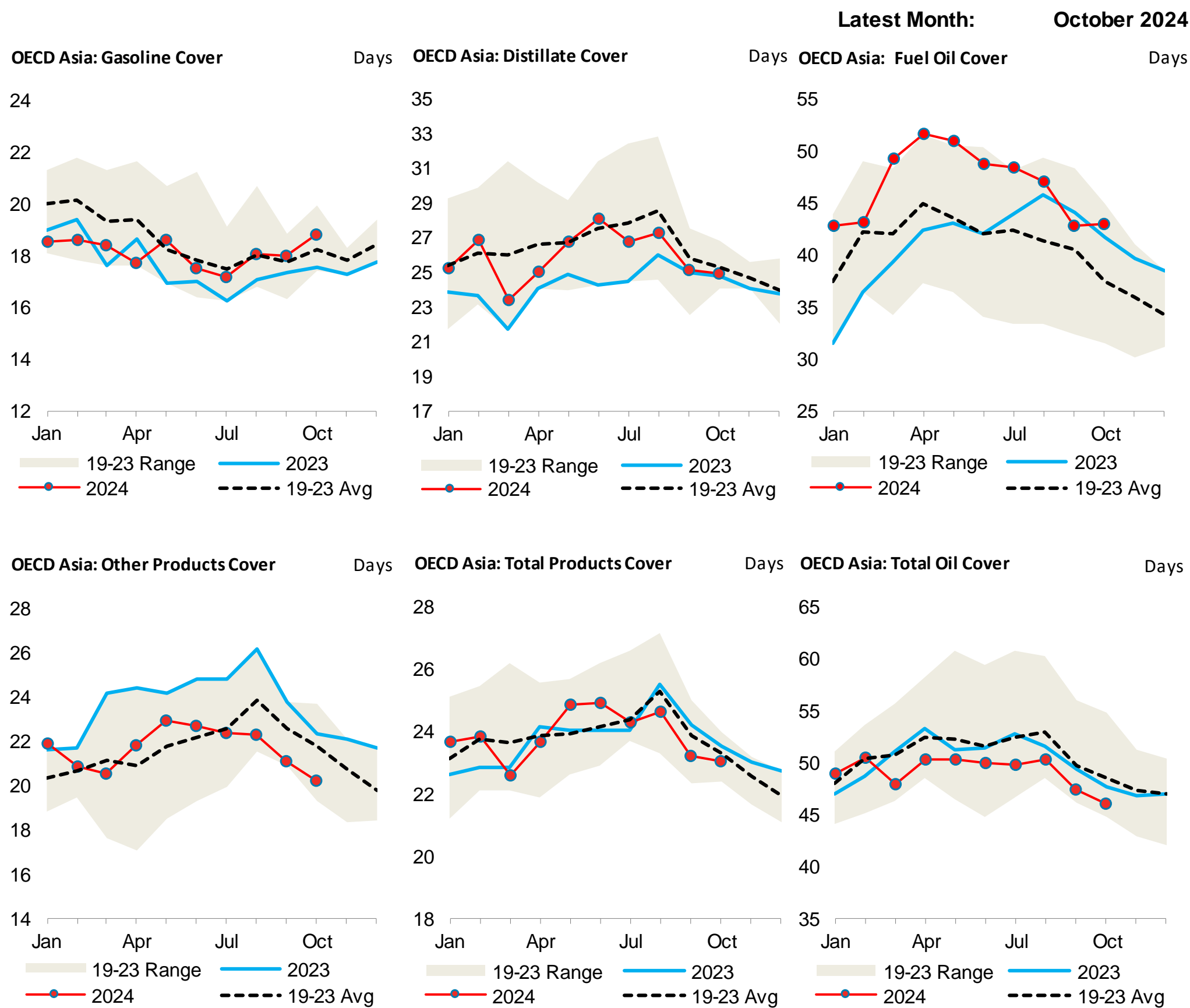
Latest Month: #####



OECD Europe Inventories (days)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	39.7	1.2	3.2%	2.9	7.8%	-1.7	-4.1%	-7.3	-15.5%
Distillates	35.8	-0.2	-0.6%	2.0	5.9%	2.4	7.3%	-1.8	-4.9%
Res Fuel Oil	86.6	-5.4	-5.8%	-15.3	-15.0%	-5.9	-6.3%	-3.0	-3.4%
Other Products	35.2	-0.1	-0.2%	-0.7	-2.0%	-2.1	-5.6%	1.7	5.0%
Total Products	39.0	-0.1	-0.2%	1.0	2.8%	0.4	1.1%	-1.6	-4.0%
Product & Crude	69.9	1.5	2.1%	2.7	4.0%	0.2	0.3%	-3.1	-4.3%

Source: International Energy Agency, Onyx Capital Advisory

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



OECD Asia Oceania Inventories (days)	Oct-24	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	18.8	0.8	4.4%	1.6	9.5%	1.3	7.1%	0.6	3.2%
Distillates	24.9	-0.2	-0.6%	-1.9	-6.9%	0.2	0.7%	-0.3	-1.2%
Res Fuel Oil	42.9	0.1	0.2%	-5.5	-11.4%	1.3	3.1%	5.5	14.8%
Other Products	20.2	-0.9	-4.1%	-2.2	-9.7%	-2.2	-9.7%	-1.6	-7.2%
Total Products	23.0	-0.2	-0.7%	-1.3	-5.2%	-0.5	-2.1%	-0.3	-1.3%
Product & Crude	45.9	-1.4	-3.0%	-3.9	-7.8%	-1.6	-3.4%	-2.5	-5.1%

Source: International Energy Agency, Onyx Capital Advisory

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