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ADVISORY

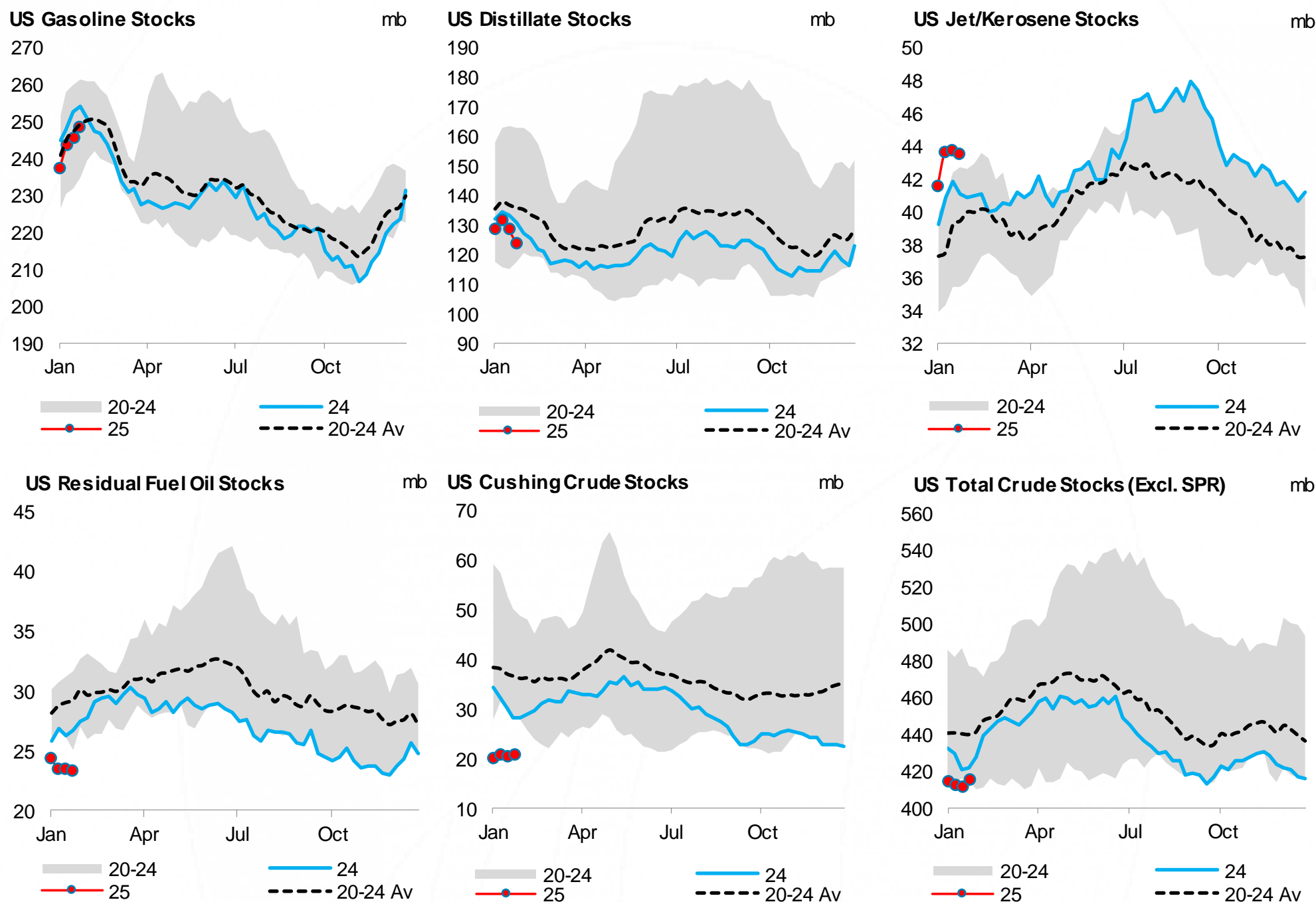
Weekly Oil Stocks Report

Friday, 31 January 2025



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

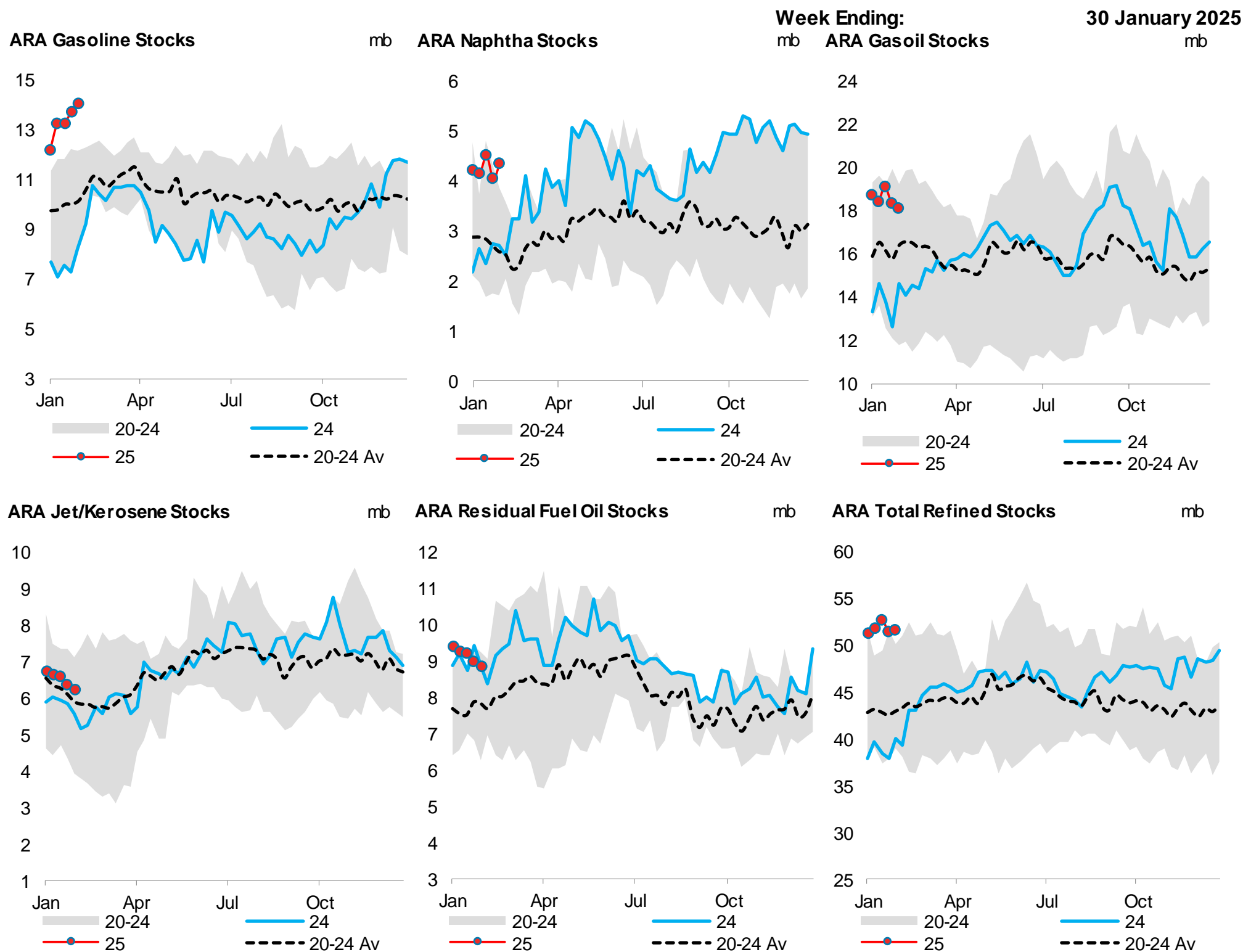
Week Ending: **24 January 2025**



US Inventories (mb)	24/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	415.13	3.46	0.8%	-0.48	-0.1%	-6.79	-1.6%	-24.96	-5.7%
Cushing	20.98	0.33	1.6%	-1.56	-6.9%	-7.11	-25.3%	-15.43	-42.4%
Gasoline	248.86	2.96	1.2%	17.47	7.6%	-5.28	-2.1%	-1.56	-0.6%
Jet/Kerosene	43.52	-0.26	-0.6%	2.34	5.7%	2.37	5.8%	3.74	9.4%
Distillate	123.95	-4.99	-3.9%	1.08	0.9%	-6.84	-5.2%	-11.49	-8.5%
Diesel (<15 ppm)	116.17	-4.82	-4.0%	1.01	0.9%	-5.96	-4.9%	-8.16	-6.6%
Heating Oil (>15ppm)	7.79	-0.17	-2.2%	0.08	1.0%	-0.88	-10.2%	-3.33	-29.9%
Residual Fuel Oil	23.39	-0.14	-0.6%	-1.36	-5.5%	-3.33	-12.4%	-5.84	-20.0%
Unfinished Oils	76.57	-0.19	-0.3%	-3.04	-3.8%	-3.56	-4.4%	-7.56	-9.0%
Total Products	798.22	-17.35	-2.1%	-15.97	-2.0%	-11.39	-1.4%	-13.67	-1.7%
Total Crude & Product	1213.35	-13.88	-1.1%	-16.44	-1.3%	-18.18	-1.5%	-38.63	-3.1%
SPR Crude	394.81	0.25	0.1%	1.24	0.3%	37.41	10.5%	-123.38	-23.8%

Source: US Energy Information Administration, Onyx Capital Advisory Group

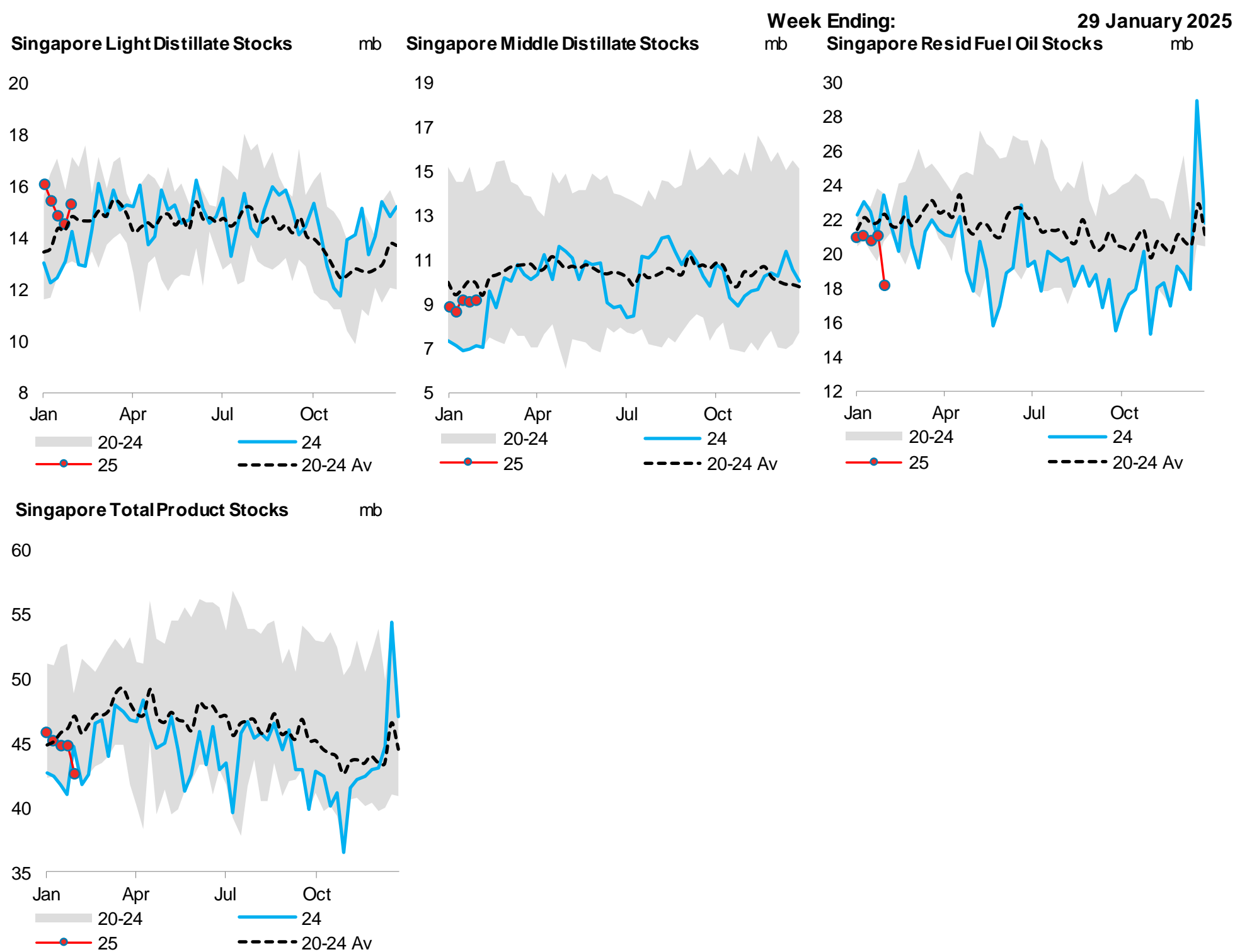
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	30/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	14.06	0.36	2.6%	1.87	15.3%	5.87	71.6%	3.62	34.6%
Naphtha	4.37	0.31	7.7%	0.15	3.6%	1.66	61.5%	1.93	78.9%
Gasoil	18.13	-0.22	-1.2%	-0.57	-3.1%	3.52	24.1%	1.73	10.6%
Jet/kerosene	6.25	-0.09	-1.5%	-0.47	-7.0%	0.69	12.3%	0.32	5.3%
Resid Fuel Oil	8.84	-0.15	-1.7%	-0.54	-5.7%	-0.02	-0.2%	0.89	11.1%
Total	51.65	0.20	0.4%	0.43	0.8%	11.72	29.4%	8.48	19.6%

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

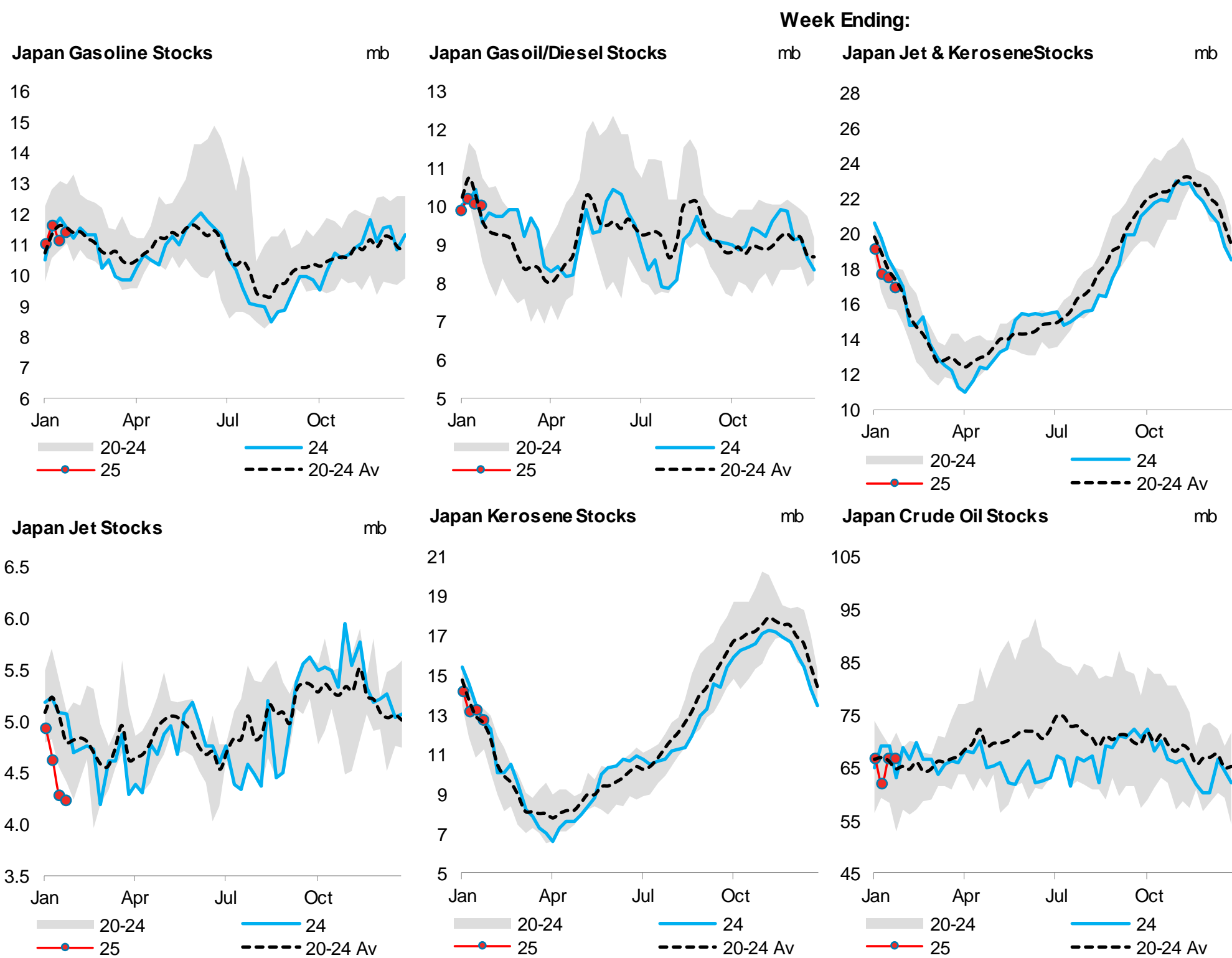
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	29/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	15.290	0.74	5.1%	-0.76	-4.7%	1.07	7.5%	-0.029	-0.2%
Middle Distillate	9.165	0.08	0.9%	0.32	3.7%	2.08	29.4%	-0.685	-7.0%
Residual Fuel Oil	18.143	-2.96	-14.0%	-2.81	-13.4%	-5.30	-22.6%	-3.917	-17.8%
Total	42.598	-2.14	-4.8%	-3.25	-7.1%	-2.15	-4.8%	-4.631	-9.8%

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	-	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	11.41	0.25	2.2%	0.07	0.6%	-0.12	-1.1%	-0.26	-2.3%
Jet & Kerosene	16.97	-0.55	-3.1%	-1.53	-8.3%	-0.79	-4.4%	-0.26	-1.5%
Jet	4.23	-0.04	-0.9%	-0.83	-16.4%	-0.84	-16.6%	-0.55	-11.4%
Kerosene	12.74	-0.51	-3.8%	-0.70	-5.2%	0.05	0.4%	0.29	2.3%
Gasoil/Diesel	10.02	-0.05	-0.5%	1.66	19.9%	0.45	4.7%	0.42	4.3%
Crude	66.58	-0.20	-0.3%	4.35	7.0%	3.58	5.7%	3.60	5.7%

Source: Petroleum Association of Japan, Onyx Capital Advisory Group *Data not available for the reported week

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