



ONYX

ADVISORY

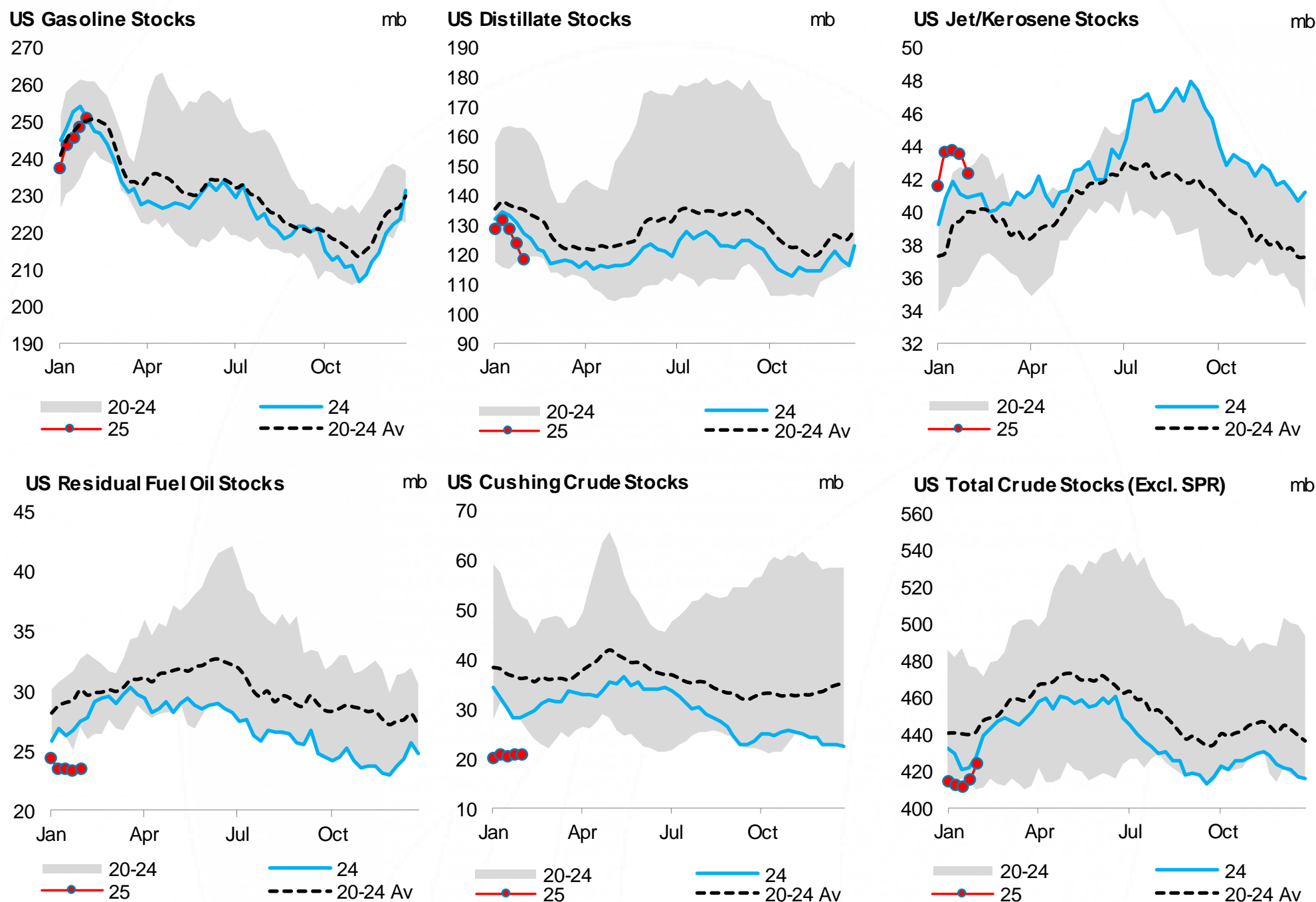
Weekly Oil Stocks Report

Monday, 10 February 2025



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

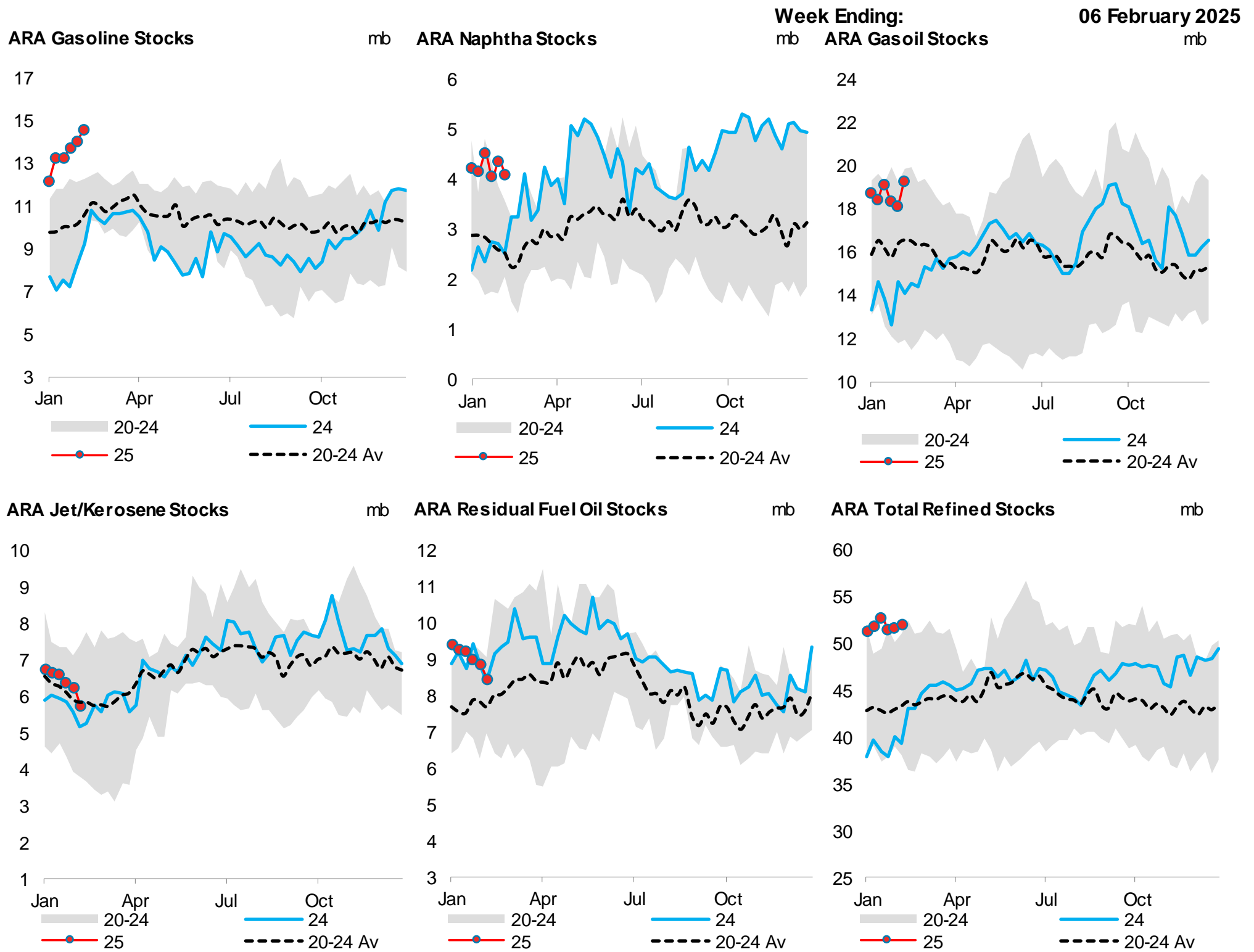
Week Ending: **31 January 2025**



US Inventories (mb)	31/01/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	423.79	8.66	2.1%	9.15	2.2%	-3.64	-0.9%	-17.09	-3.9%
Cushing	20.95	-0.03	-0.2%	0.91	4.5%	-7.11	-25.4%	-15.31	-42.2%
Gasoline	251.09	2.23	0.9%	13.37	5.6%	0.10	0.0%	-0.20	-0.1%
Jet/Kerosene	42.35	-1.17	-2.7%	0.72	1.7%	1.45	3.6%	2.37	5.9%
Distillate	118.48	-5.47	-4.4%	-10.46	-8.1%	-9.09	-7.1%	-15.97	-11.9%
Diesel (<15 ppm)	110.26	-5.91	-5.1%	-11.28	-9.3%	-8.68	-7.3%	-12.99	-10.5%
Heating Oil (>15ppm)	8.22	0.44	5.6%	0.82	11.0%	-0.42	-4.8%	-2.98	-26.6%
Residual Fuel Oil	23.54	0.15	0.6%	-0.85	-3.5%	-3.95	-14.4%	-6.63	-22.0%
Unfinished Oils	78.04	1.46	1.9%	-0.06	-0.1%	-2.86	-3.5%	-6.24	-7.4%
Total Products	786.85	-11.37	-1.4%	-33.31	-4.1%	-12.78	-1.6%	-19.98	-2.5%
Total Crude & Product	1210.64	-2.70	-0.2%	-24.17	-2.0%	-16.42	-1.3%	-37.07	-3.0%
SPR Crude	395.06	0.25	0.1%	1.25	0.3%	37.05	10.3%	-122.94	-23.7%

Source: US Energy Information Administration, Onyx Capital Advisory Group

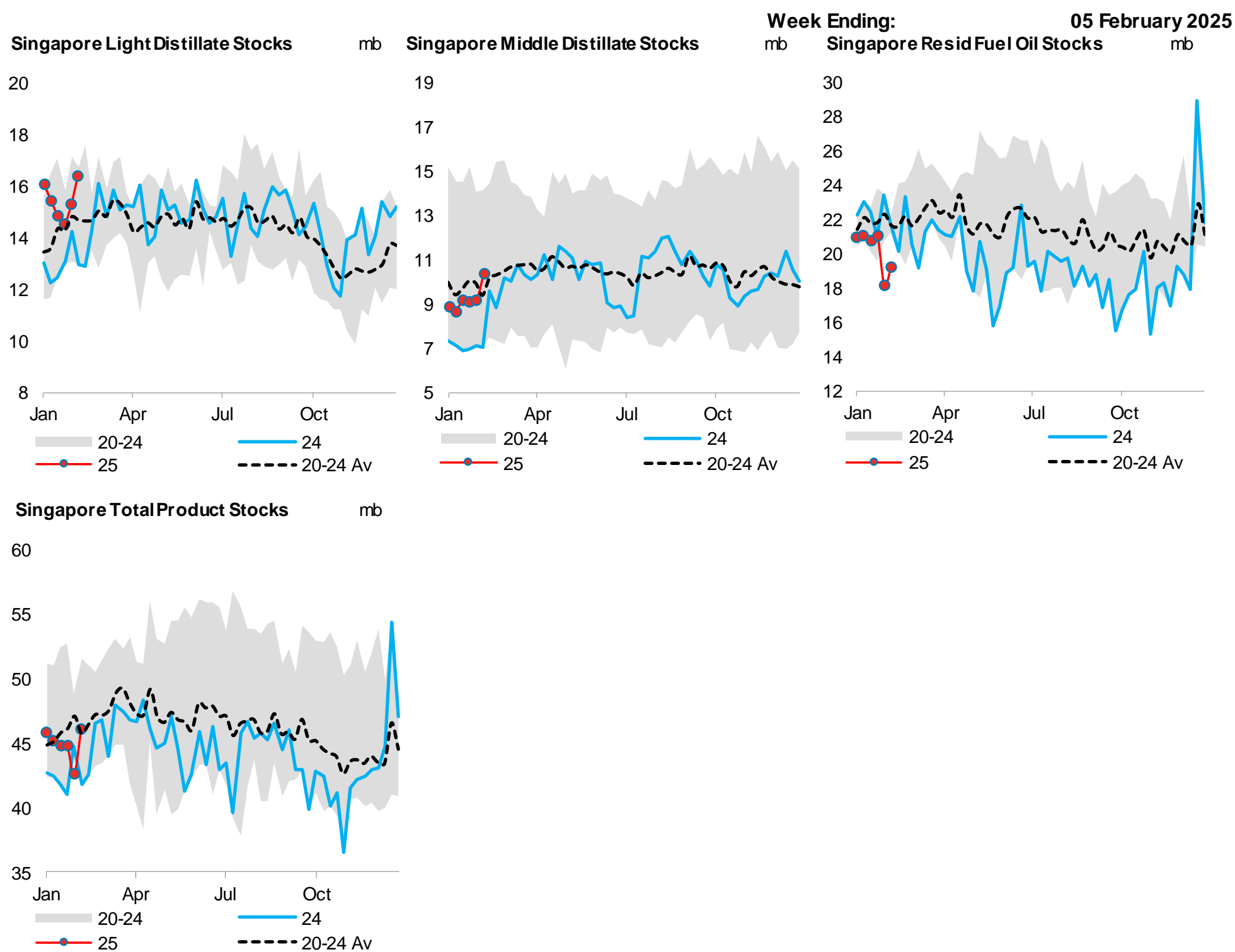
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	06/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	14.57	0.51	3.6%	1.34	10.1%	5.33	57.7%	3.75	34.7%
Naphtha	4.09	-0.28	-6.5%	-0.09	-2.1%	1.58	63.3%	1.82	80.4%
Gasoil	19.26	1.13	6.3%	0.82	4.4%	5.18	36.8%	2.83	17.2%
Jet/kerosene	5.71	-0.54	-8.6%	-0.91	-13.8%	0.58	11.2%	-0.15	-2.6%
Resid Fuel Oil	8.43	-0.41	-4.7%	-0.84	-9.0%	0.07	0.8%	0.41	5.2%
Total	52.06	0.41	0.8%	0.32	0.6%	12.75	32.4%	8.67	20.0%

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

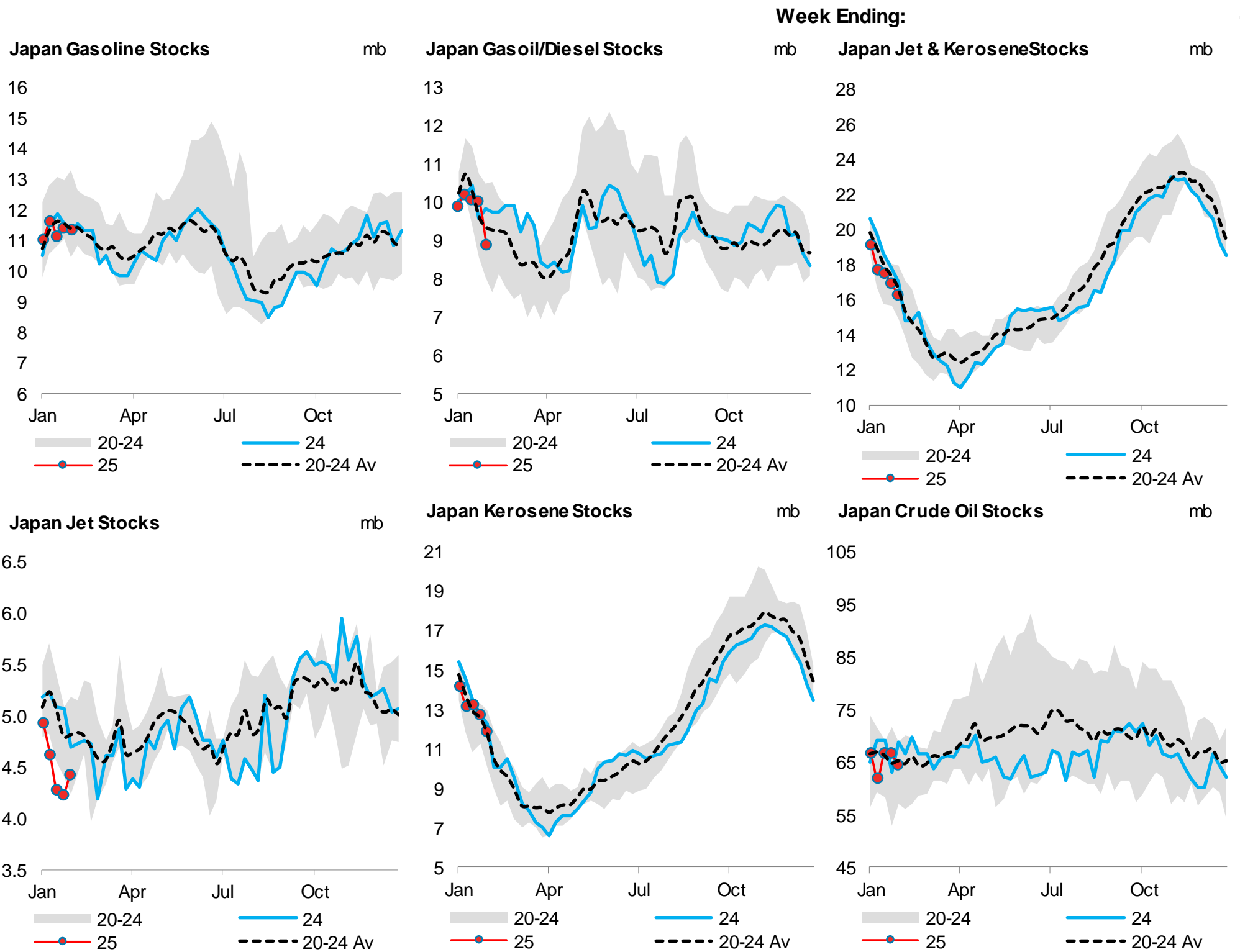
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	05/02/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	16.409	1.12	7.3%	0.99	6.4%	3.44	26.6%	1.863	12.8%
Middle Distillate	10.361	1.20	13.0%	1.69	19.5%	3.32	47.2%	0.727	7.5%
Residual Fuel Oil	19.245	1.10	6.1%	-1.86	-8.8%	-2.56	-11.7%	-2.408	-11.1%
Total	46.015	3.42	8.0%	0.82	1.8%	4.21	10.1%	0.182	0.4%

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	11.34	-0.07	-0.7%	0.30	2.7%	0.09	0.8%	0.09	0.8%
Jet & Kerosene	16.28	-0.69	-4.0%	-2.85	-14.9%	-0.68	-4.0%	-0.01	-0.1%
Jet	4.43	0.20	4.7%	-0.49	-10.0%	-0.26	-5.6%	-0.44	-9.0%
Kerosene	11.85	-0.88	-6.9%	-2.36	-16.6%	-0.41	-3.4%	0.43	3.7%
Gasoil/Diesel	8.88	-1.13	-11.3%	-1.02	-10.3%	-0.93	-9.5%	-0.43	-4.6%
Crude	64.54	-2.04	-3.1%	-2.10	-3.1%	-4.35	-6.3%	-1.53	-2.3%

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

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).