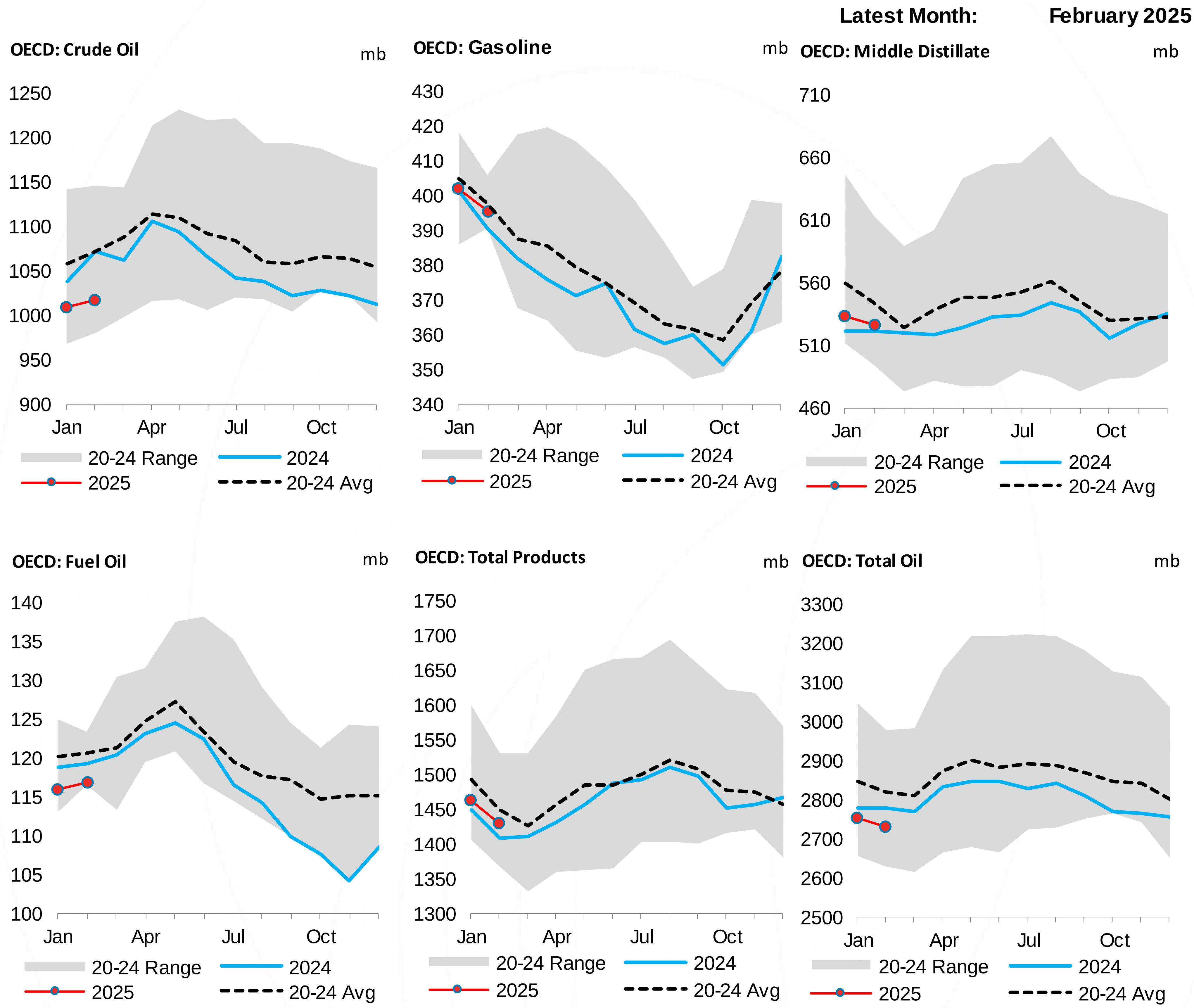
ONYX ADVISORY

IEA OECD Oil Stocks Report

Tuesday, 15 April 2025

ONYX ADVISORY

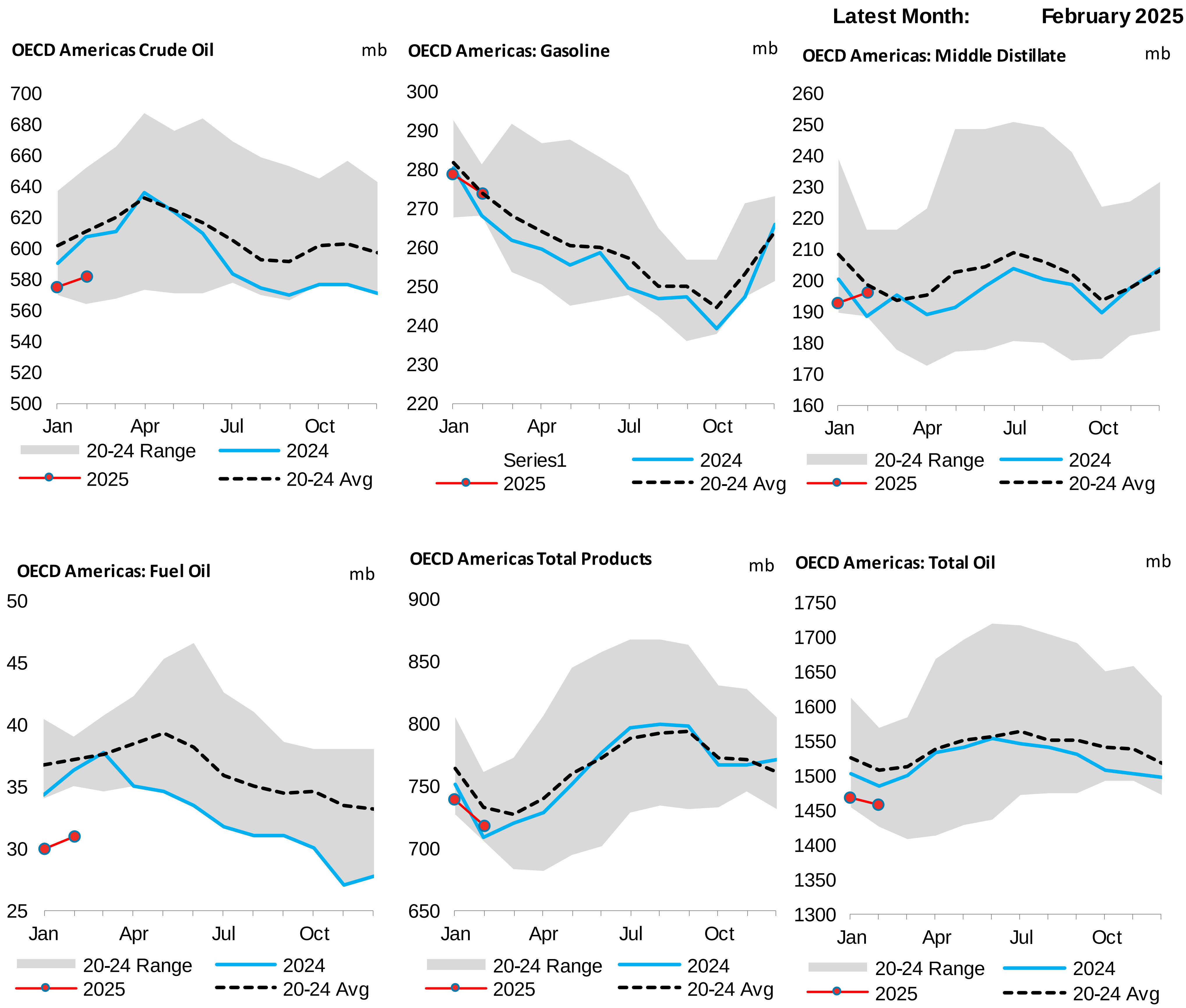
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1017.5	8.1	0.8%	-3.5	-0.3%	-54.7	-5.1%	-53.5	-5.0%
NGL/Feedstocks	284.2	4.2	1.5%	-1.2	-0.4%	-10.8	-3.7%	-12.9	-4.4%
Total Primary	1301.7	12.3	1.0%	-4.7	-0.4%	-65.5	-4.8%	-66.4	-4.9%
Gasoline	395.7	-6.2	-1.5%	34.5	9.6%	4.9	1.3%	-2.1	-0.5%
Distillates	526.2	-7.5	-1.4%	-0.7	-0.1%	5.4	1.0%	-17.4	-3.2%
Res Fuel Oil	116.9	1.0	0.9%	12.7	12.2%	-2.2	-1.9%	-3.6	-3.0%
Other	389.3	-21.4	-5.2%	-73.9	-16.0%	11.9	3.2%	2.0	0.5%
Total Products	1428.0	-34.1	-2.3%	-27.3	-1.9%	20.0	1.4%	-21.1	-1.5%
Total	2729.7	-21.8	-0.8%	-32.1	-1.2%	-45.5	-1.6%	-87.5	-3.1%

Source: International Energy Agency, Onyx Capital Advisory

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

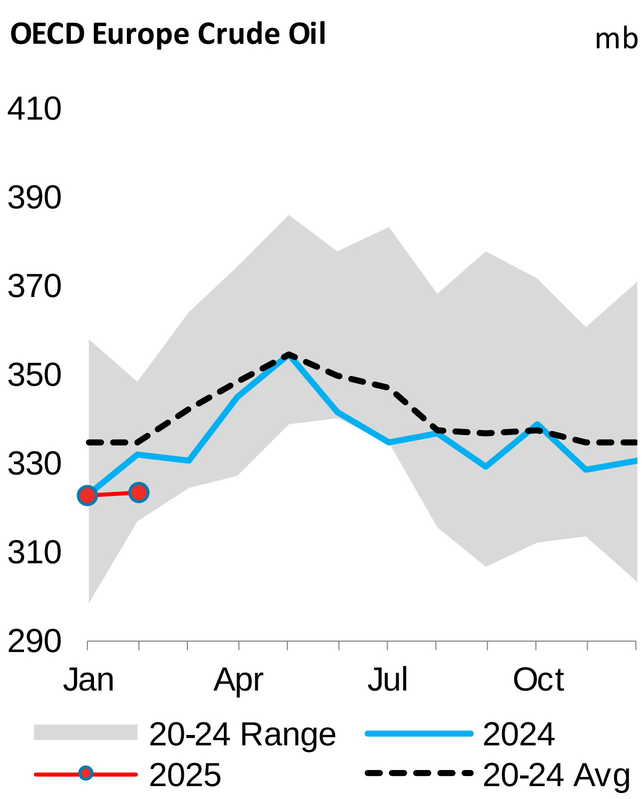


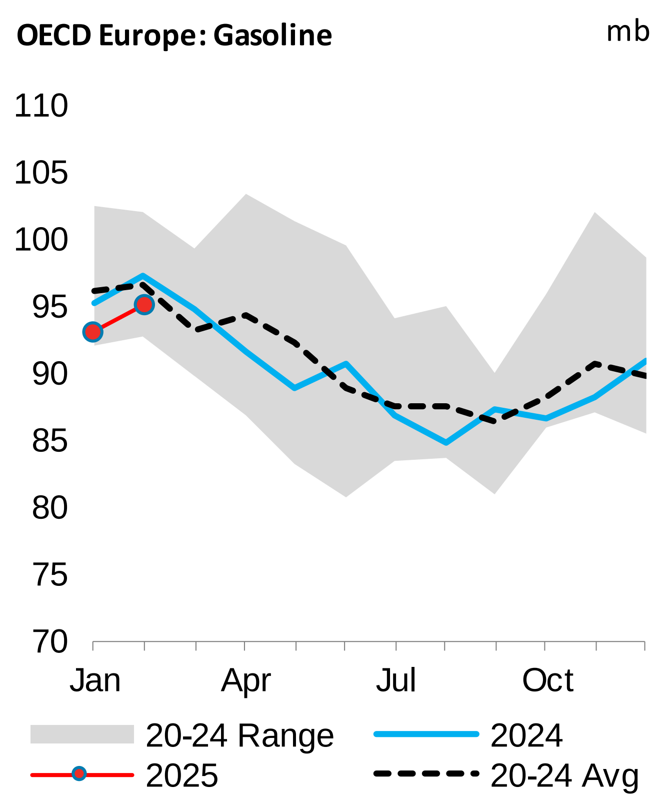
OECD Americas Inventories (mb)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	581.5	6.3	1.1%	5.5	1.0%	-26.2	-4.3%	-28.7	-4.7%
NGL/Feedstocks	159.2	5.6	3.6%	0.1	0.1%	-8.5	-5.1%	-4.3	-2.6%
Total Primary	740.7	11.9	1.6%	5.7	0.8%	-34.8	-4.5%	-33.0	-4.3%
Gasoline	273.7	-4.9	-1.8%	26.4	10.7%	5.8	2.2%	-0.2	-0.1%
Distillates	196.3	3.8	2.0%	-1.2	-0.6%	7.7	4.1%	-2.3	-1.2%
Res Fuel Oil	31.0	1.1	3.6%	4.0	14.9%	-5.4	-14.7%	-6.1	-16.5%
Other	216.0	-21.0	-8.9%	-79.0	-26.8%	1.2	0.6%	-6.8	-3.1%
Total Products	717.1	-21.0	-2.9%	-49.7	-6.5%	9.3	1.3%	-15.5	-2.1%
Total	1457.7	-9.2	-0.6%	-44.1	-2.9%	-25.5	-1.7%	-48.5	-3.2%

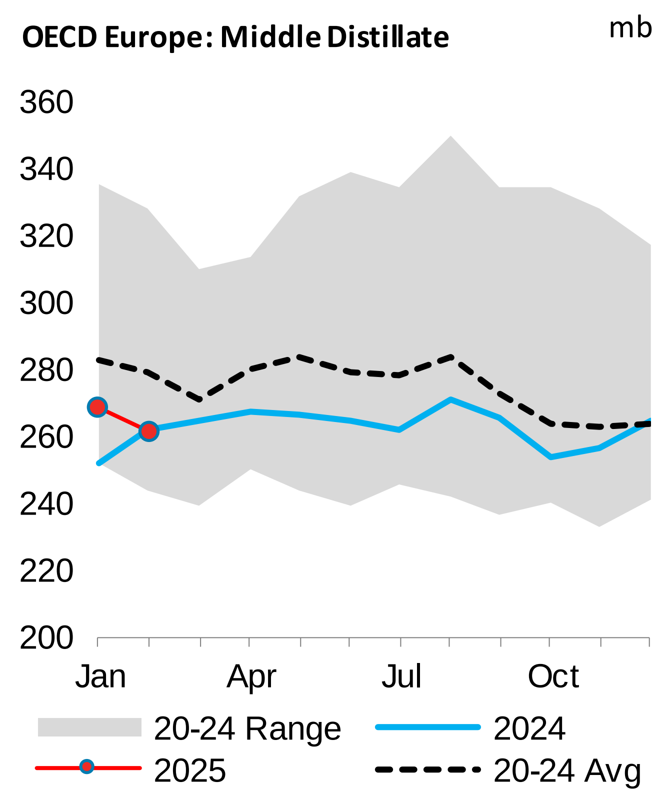
Source: International Energy Agency, Onyx Capital Advisory

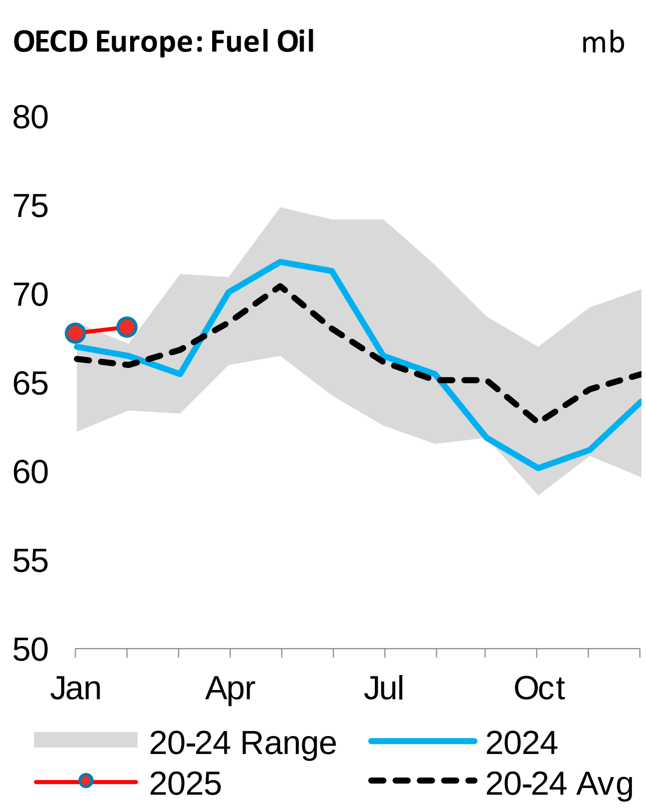
Fig.3 – OECD Europe stocks (million barrels)

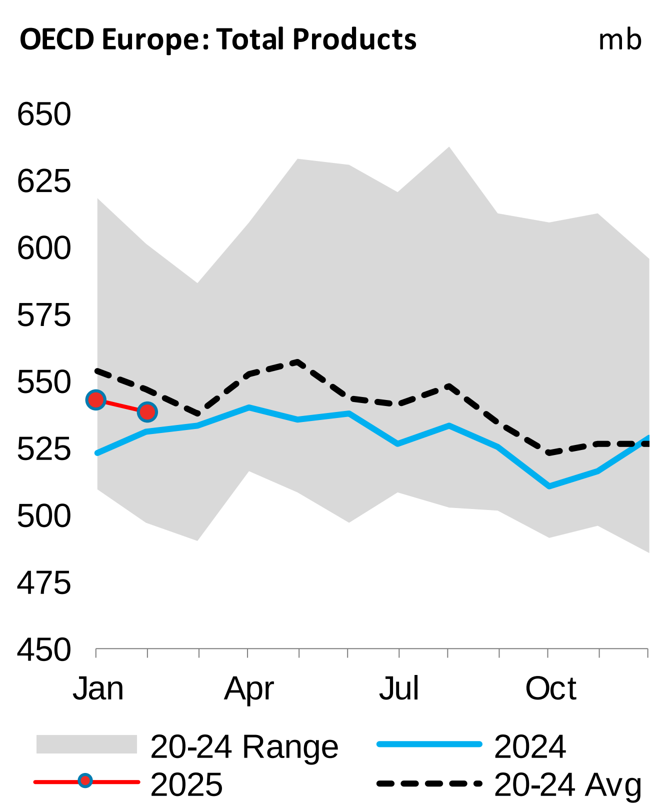
Latest Month: February 2025

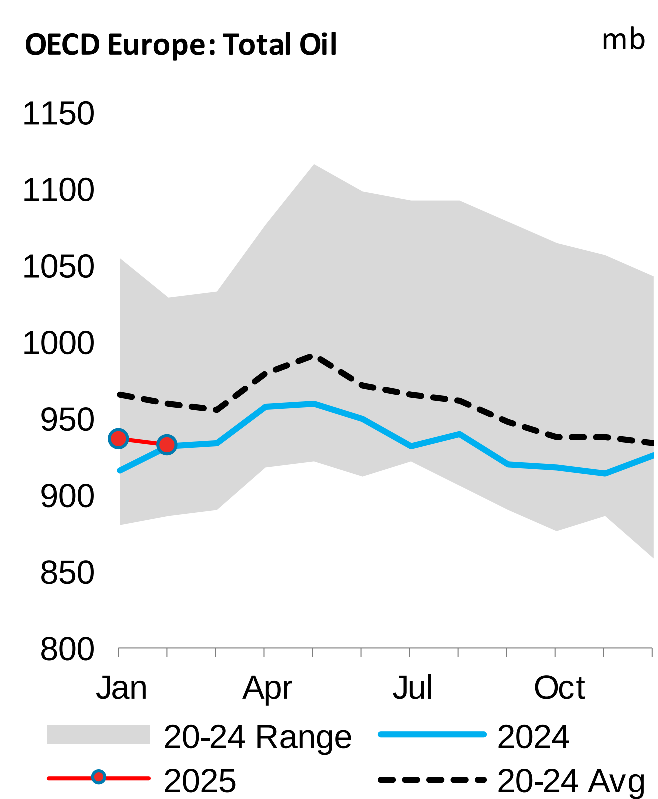










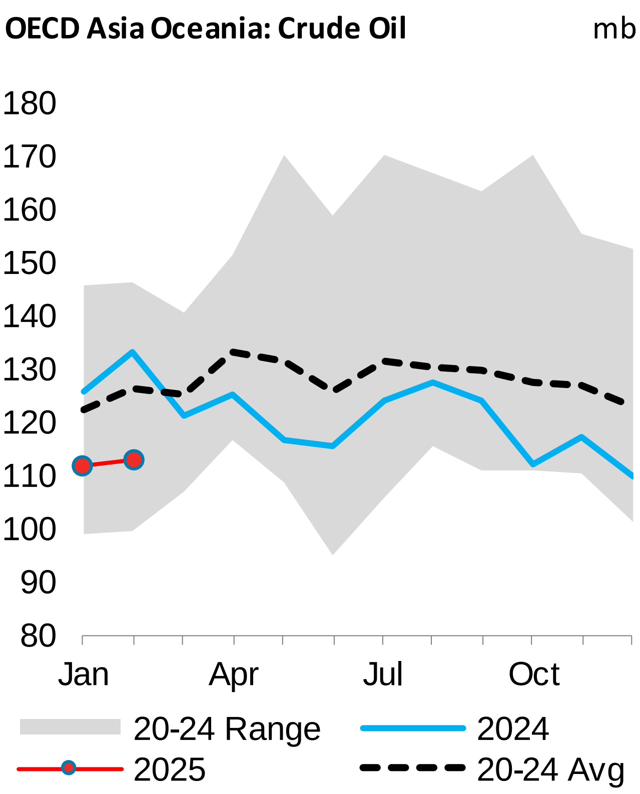


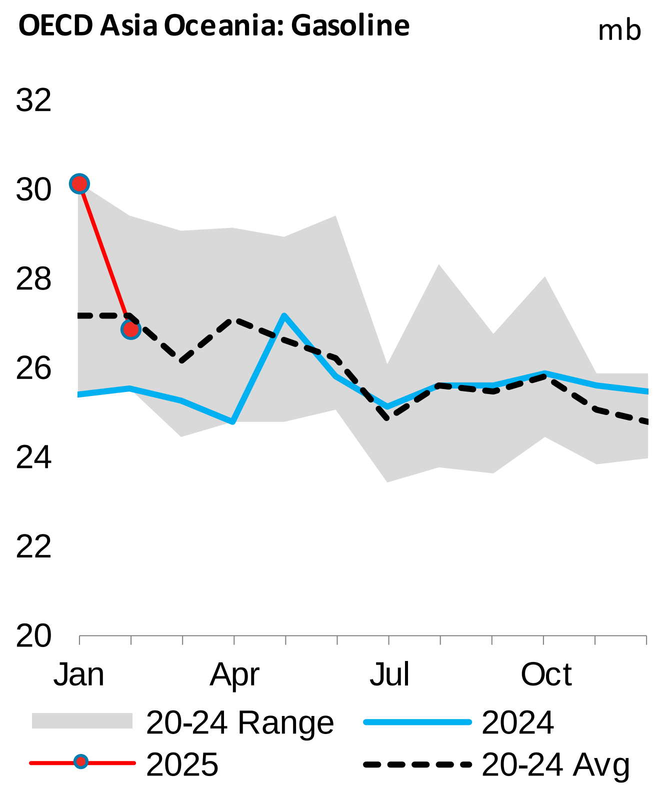
OECD Europe Inventories (mb)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	323.0	0.7	0.2%	-5.2	-1.6%	-8.4	-2.5%	-11.4	-3.4%
NGL/Feedstocks	70.6	0.2	0.3%	1.7	2.5%	0.2	0.3%	-6.1	-8.0%
Total Primary	393.6	0.9	0.2%	-3.5	-0.9%	-8.2	-2.0%	-17.6	-4.3%
Gasoline	95.1	2.0	2.1%	6.9	7.8%	-2.2	-2.2%	-1.6	-1.6%
Distillates	261.6	-6.9	-2.6%	5.1	2.0%	0.1	0.0%	-17.2	-6.2%
Res Fuel Oil	68.1	0.5	0.7%	7.1	11.6%	1.7	2.6%	2.3	3.5%
Other	113.0	-0.5	-0.4%	2.4	2.2%	7.9	7.5%	7.5	7.1%
Total Products	537.8	-4.9	-0.9%	21.6	4.2%	7.5	1.4%	-9.0	-1.6%
Total	931.4	-4.0	-0.4%	18.1	2.0%	-0.7	-0.1%	-26.6	-2.8%

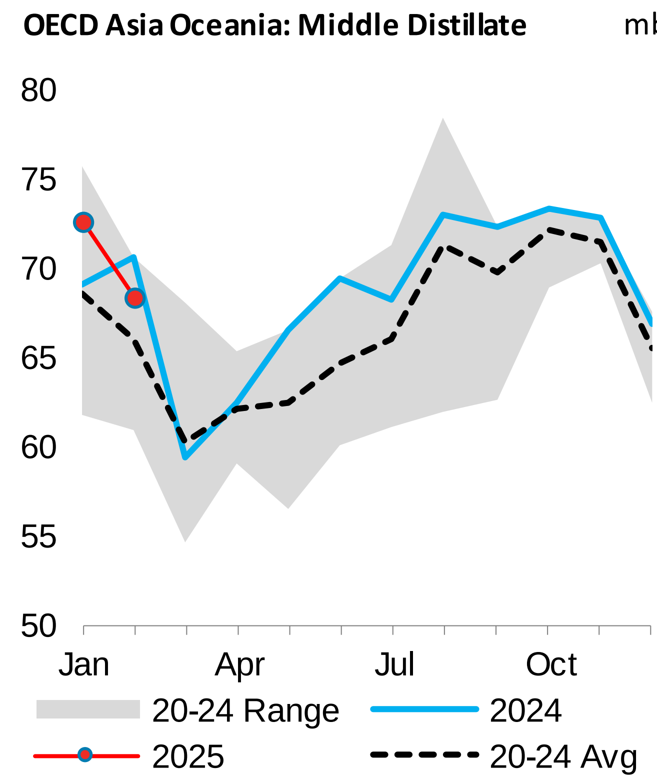
Source: International Energy Agency, Onyx Capital Advisory

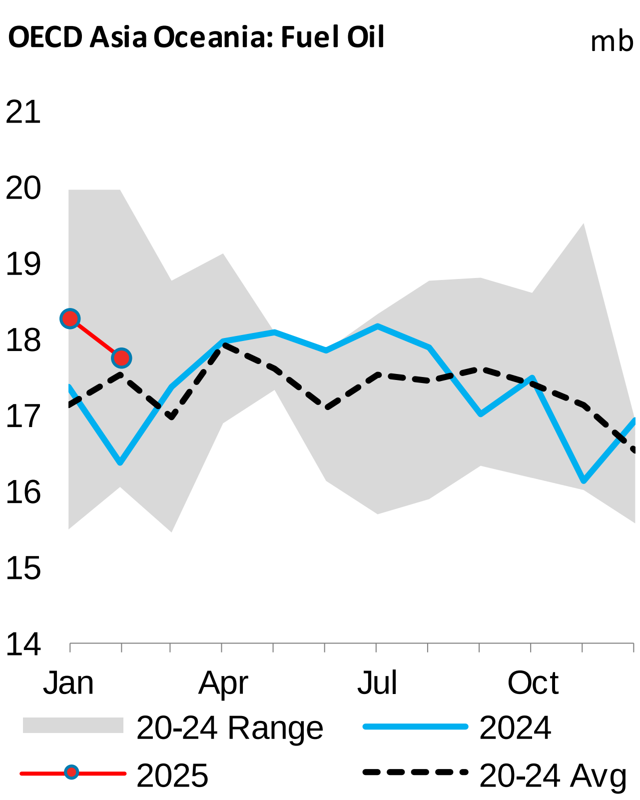
Fig.4 – OECD Asia stocks (million barrels)

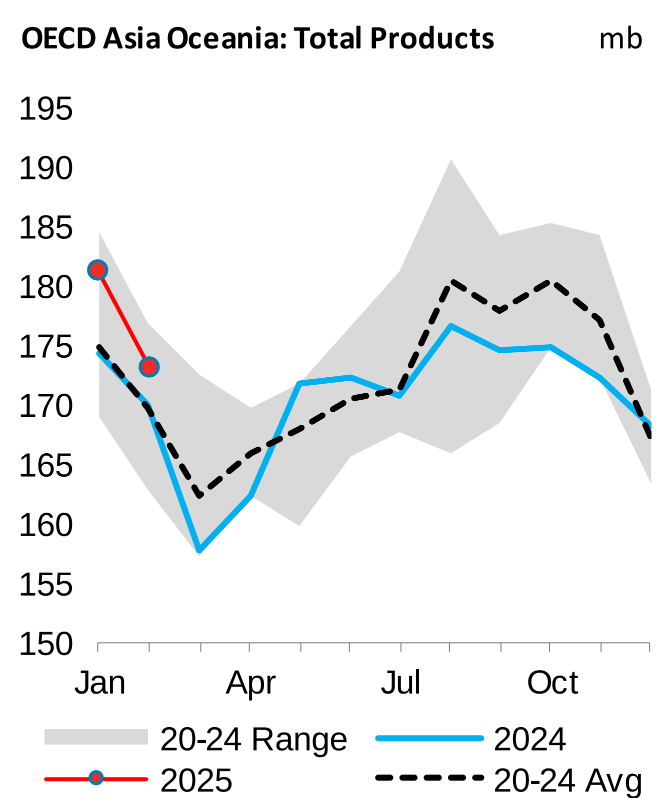
Latest Month: February 2025

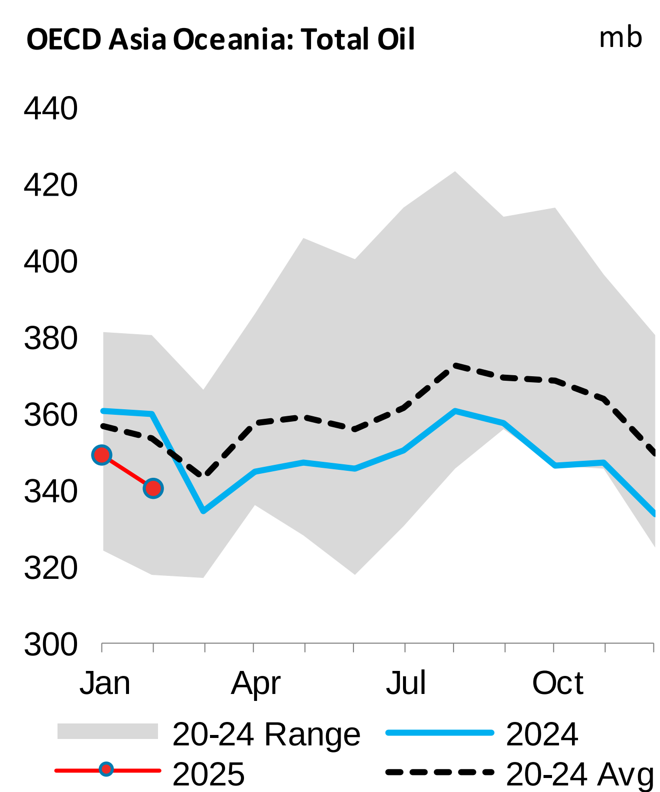










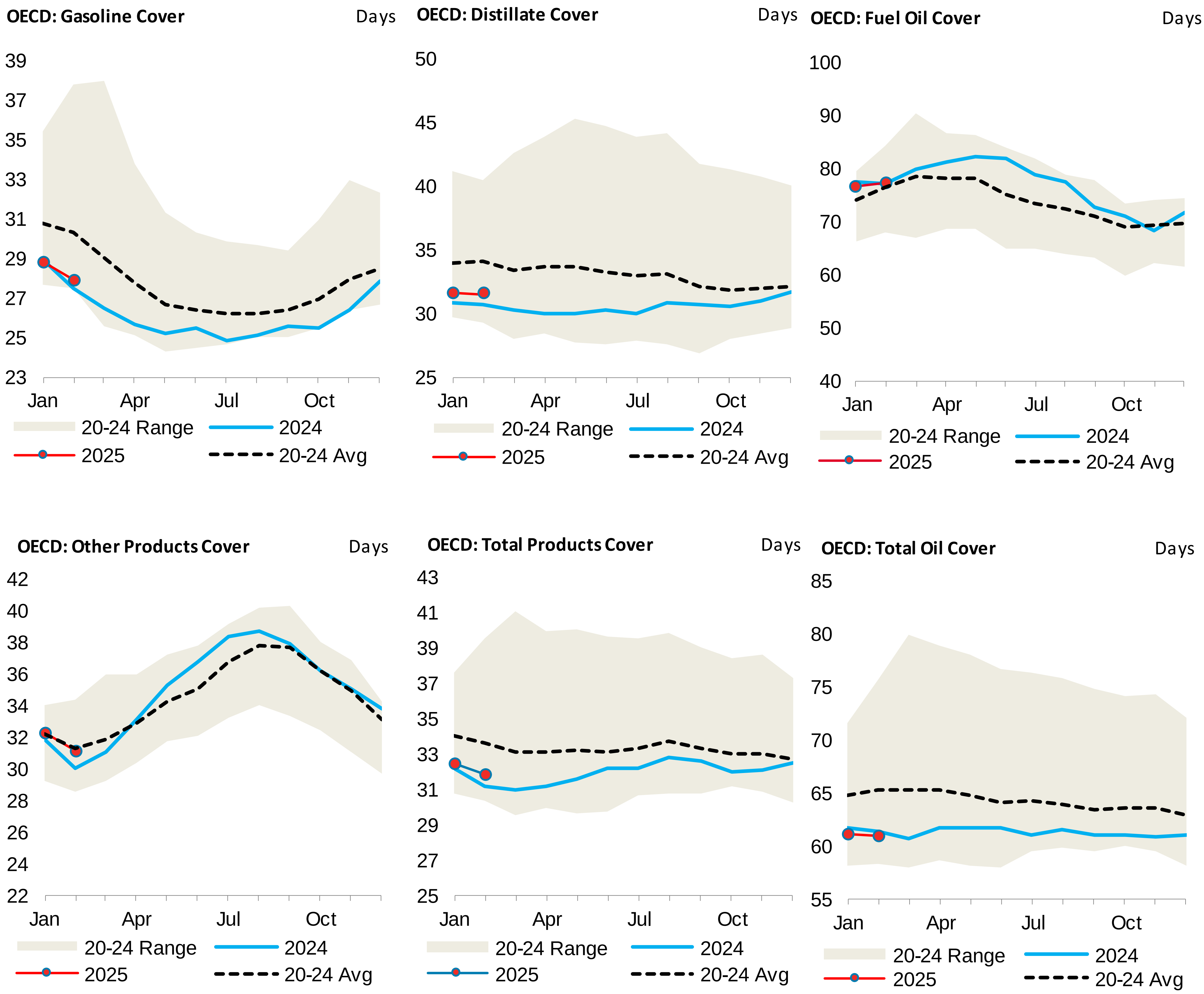


OECD Asia Oceania Inventories (mb)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	113.0	1.1	1.0%	-3.9	-3.3%	-20.1	-15.1%	-13.3	-10.6%
NGL/Feedstocks	54.4	-1.6	-2.8%	-3.0	-5.3%	-2.5	-4.4%	-2.5	-4.4%
Total Primary	167.4	-0.5	-0.3%	-6.9	-4.0%	-22.6	-11.9%	-15.8	-8.6%
Gasoline	26.8	-3.2	-10.8%	1.2	4.8%	1.3	5.1%	-0.3	-1.2%
Distillates	68.2	-4.4	-6.1%	-4.6	-6.4%	-2.3	-3.3%	2.1	3.2%
Res Fuel Oil	17.7	-0.5	-2.8%	1.6	10.0%	1.4	8.5%	0.2	1.2%
Other	60.3	0.0	0.1%	2.6	4.5%	2.9	5.0%	1.3	2.2%
Total Products	173.1	-8.1	-4.5%	0.8	0.5%	3.2	1.9%	3.3	2.0%
Total	340.5	-8.6	-2.5%	-6.1	-1.8%	-19.4	-5.4%	-12.5	-3.5%

Source: International Energy Agency, Onyx Capital Advisory

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

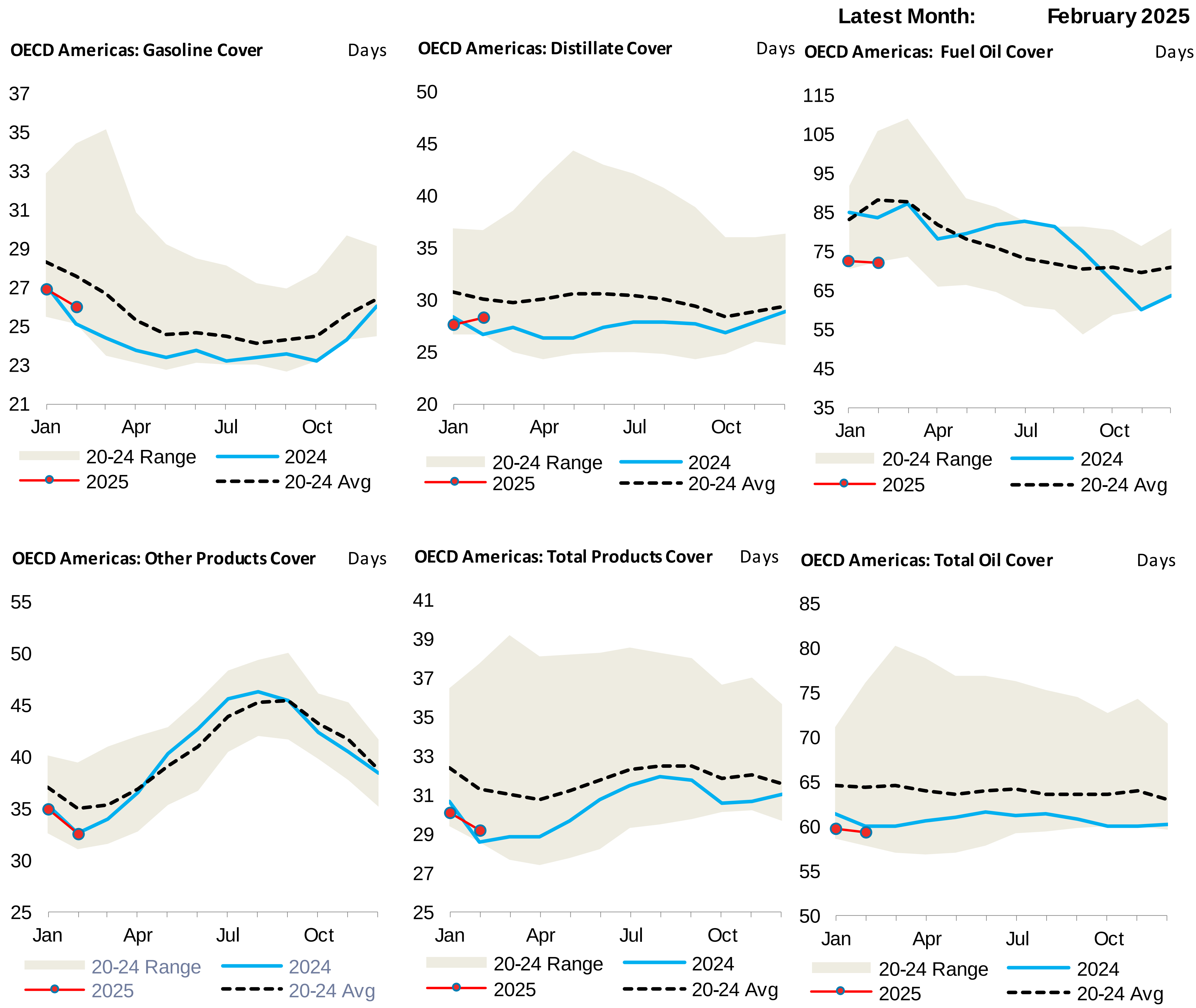
Latest Month: **February 2025**



Total OECD Inventories (days)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	27.9	-0.9	-3.1%	1.6	5.9%	0.4	1.6%	-2.4	-7.9%
Distillates	31.6	0.0	-0.1%	0.5	1.8%	0.8	2.7%	-2.5	-7.3%
Res Fuel Oil	77.3	0.7	0.9%	9.0	13.1%	0.1	0.2%	0.8	1.0%
Other Products	31.1	-1.1	-3.5%	-3.9	-11.3%	1.1	3.5%	-0.2	-0.7%
Total Products	31.8	-0.6	-1.8%	-0.2	-0.7%	0.7	2.3%	-1.8	-5.3%
Product & Crude	60.8	-0.2	-0.3%	0.0	0.1%	-0.5	-0.8%	-4.5	-6.9%

Source: International Energy Agency, Onyx Capital Advisory

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

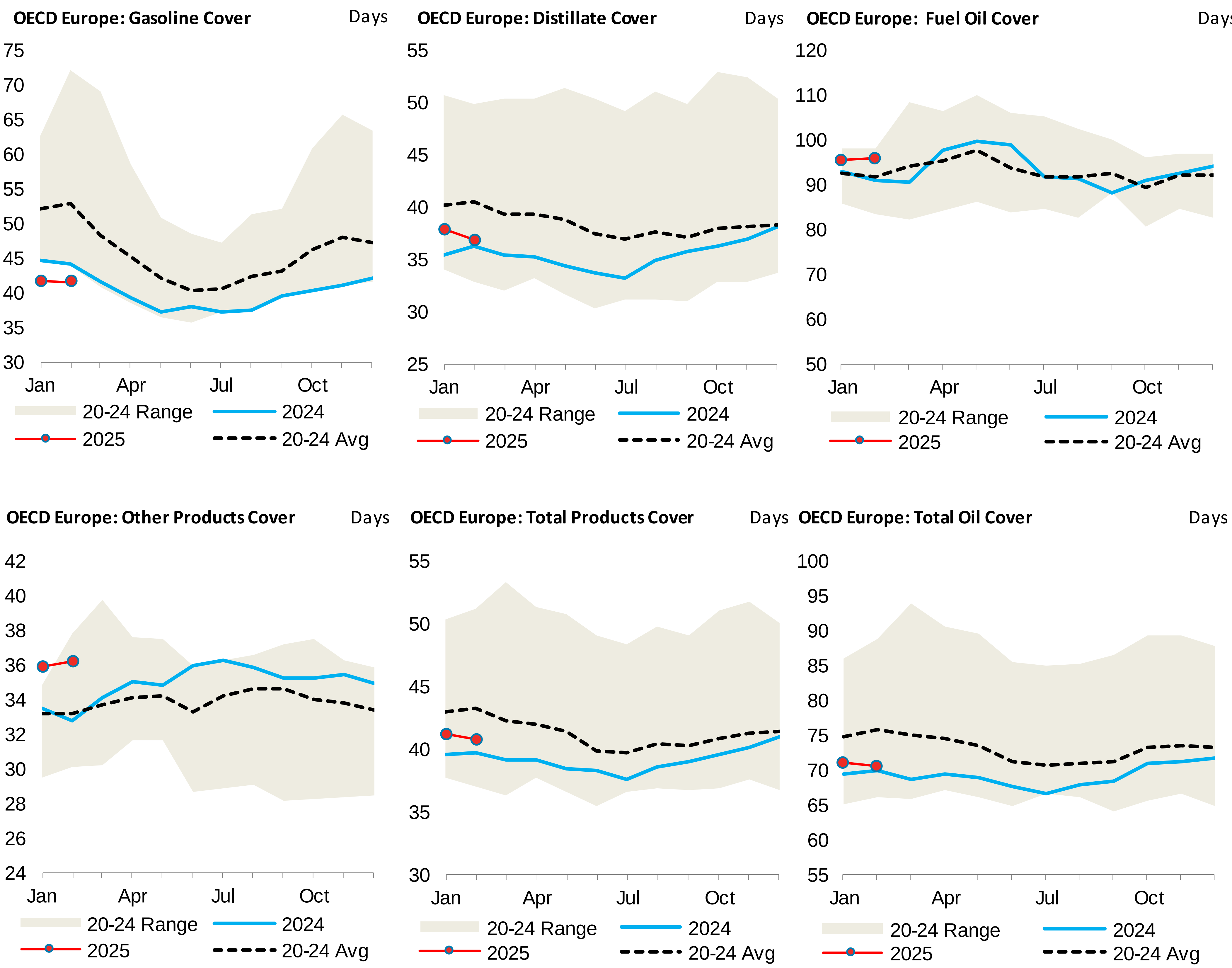


OECD America Inventories (days)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	25.9	-0.9	-3.5%	1.7	6.9%	0.8	3.2%	-1.6	-5.8%
Distillates	28.2	0.7	2.6%	0.4	1.5%	1.6	5.9%	-1.8	-6.0%
Res Fuel Oil	72.2	-0.3	-0.3%	12.4	20.8%	-11.4	-13.6%	-16.0	-18.2%
Other Products	32.4	-2.5	-7.2%	-8.0	-19.8%	-0.1	-0.4%	-2.5	-7.2%
Total Products	29.1	-0.9	-3.0%	-1.5	-4.8%	0.6	2.0%	-2.2	-6.9%
Product & Crude	59.2	-0.5	-0.8%	-0.7	-1.2%	-0.6	-1.1%	-5.1	-7.9%

Source: International Energy Agency, Onyx Capital Advisory

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

Latest Month: **February 2025**

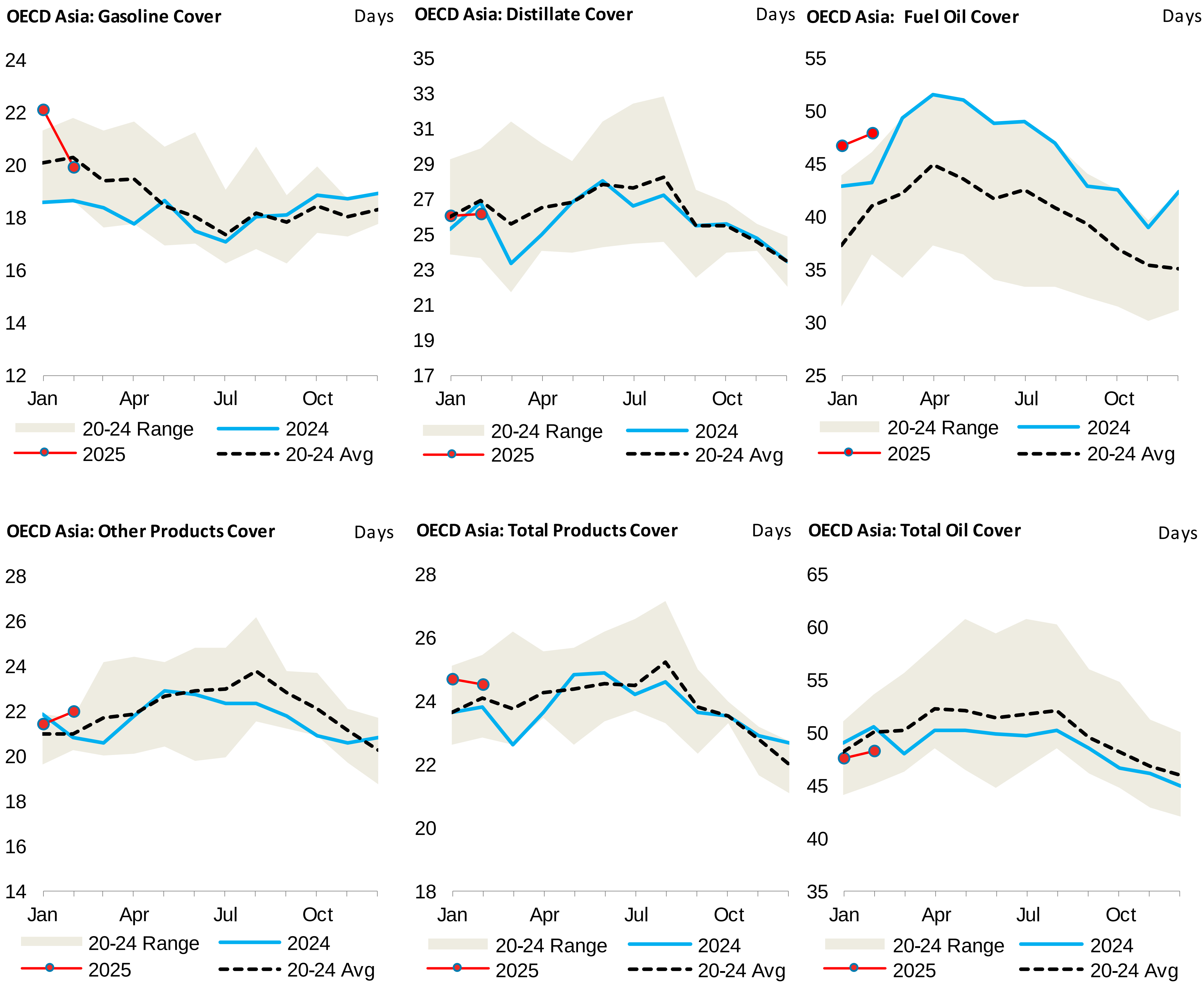


OECD Europe Inventories (days)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	41.6	0.0	-0.1%	0.6	1.5%	-2.6	-5.9%	-11.1	-21.1%
Distillates	36.9	-1.0	-2.5%	-0.1	-0.4%	0.7	1.9%	-3.7	-9.1%
Res Fuel Oil	95.7	0.1	0.1%	3.1	3.4%	4.7	5.1%	4.2	4.5%
Other Products	36.2	0.3	0.7%	0.7	2.1%	3.5	10.6%	3.0	9.0%
Total Products	40.7	-0.4	-1.0%	0.6	1.4%	1.0	2.6%	-2.5	-5.9%
Product & Crude	70.5	-0.4	-0.5%	-0.5	-0.8%	0.8	1.1%	-5.2	-6.9%

Source: International Energy Agency, Onyx Capital Advisory

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

Latest Month: **February 2025**



OECD Asia Oceania Inventories (days)	Feb-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	19.9	-2.2	-10.0%	1.2	6.6%	1.3	7.0%	-0.4	-1.8%
Distillates	26.1	0.1	0.2%	1.4	5.5%	-0.7	-2.6%	-0.7	-2.8%
Res Fuel Oil	47.9	1.3	2.7%	8.9	22.7%	4.7	11.0%	6.9	16.9%
Other Products	22.0	0.6	2.7%	1.5	7.1%	1.2	5.6%	1.0	5.0%
Total Products	24.5	-0.2	-0.7%	1.6	7.1%	0.7	2.9%	0.4	1.7%
Product & Crude	48.2	0.6	1.4%	2.2	4.7%	-2.3	-4.5%	-1.9	-3.8%

Source: International Energy Agency, Onyx Capital Advisory

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