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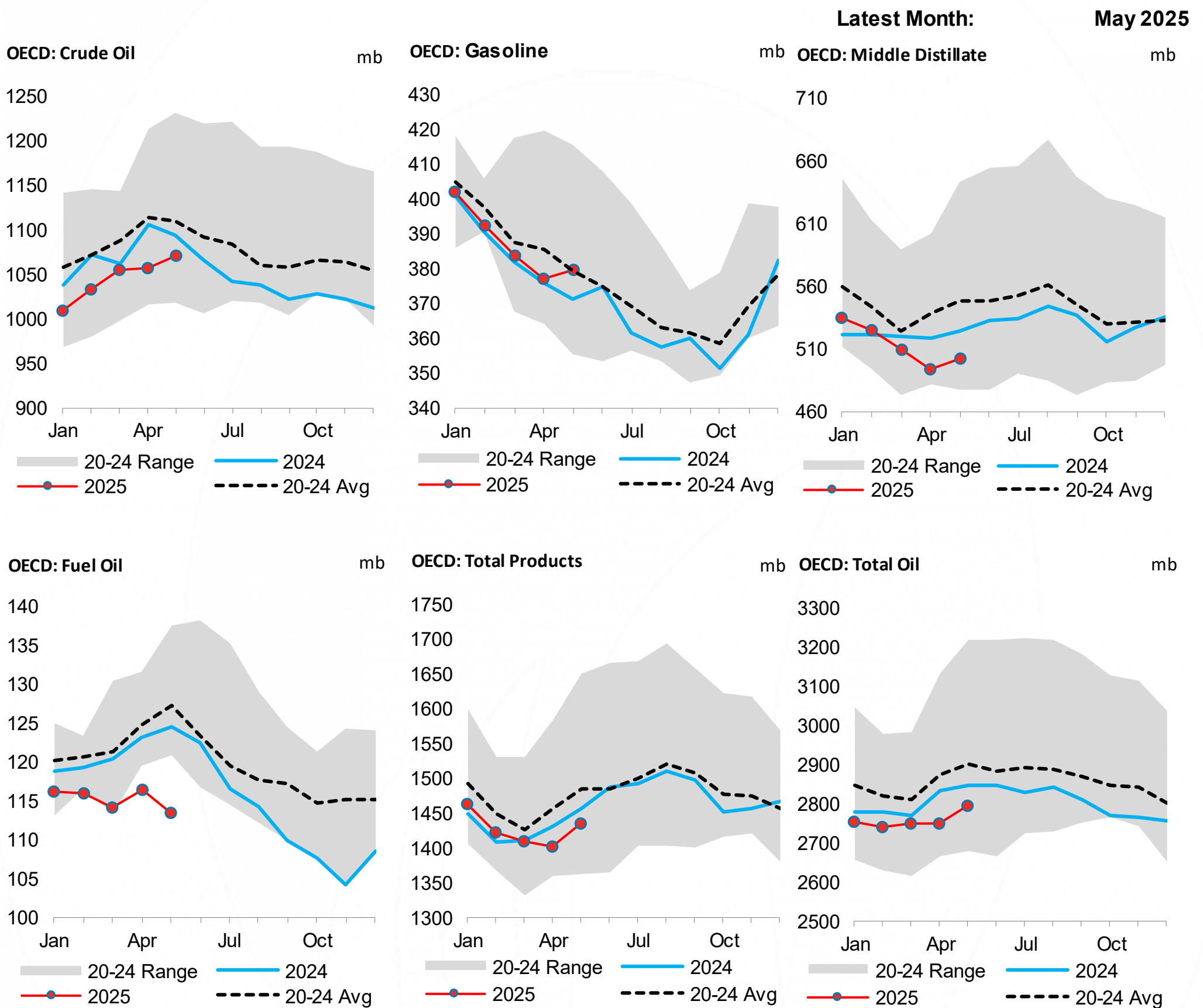
ADVISORY

IEA OECD Oil Stocks Report

Tuesday, 15 July 2025



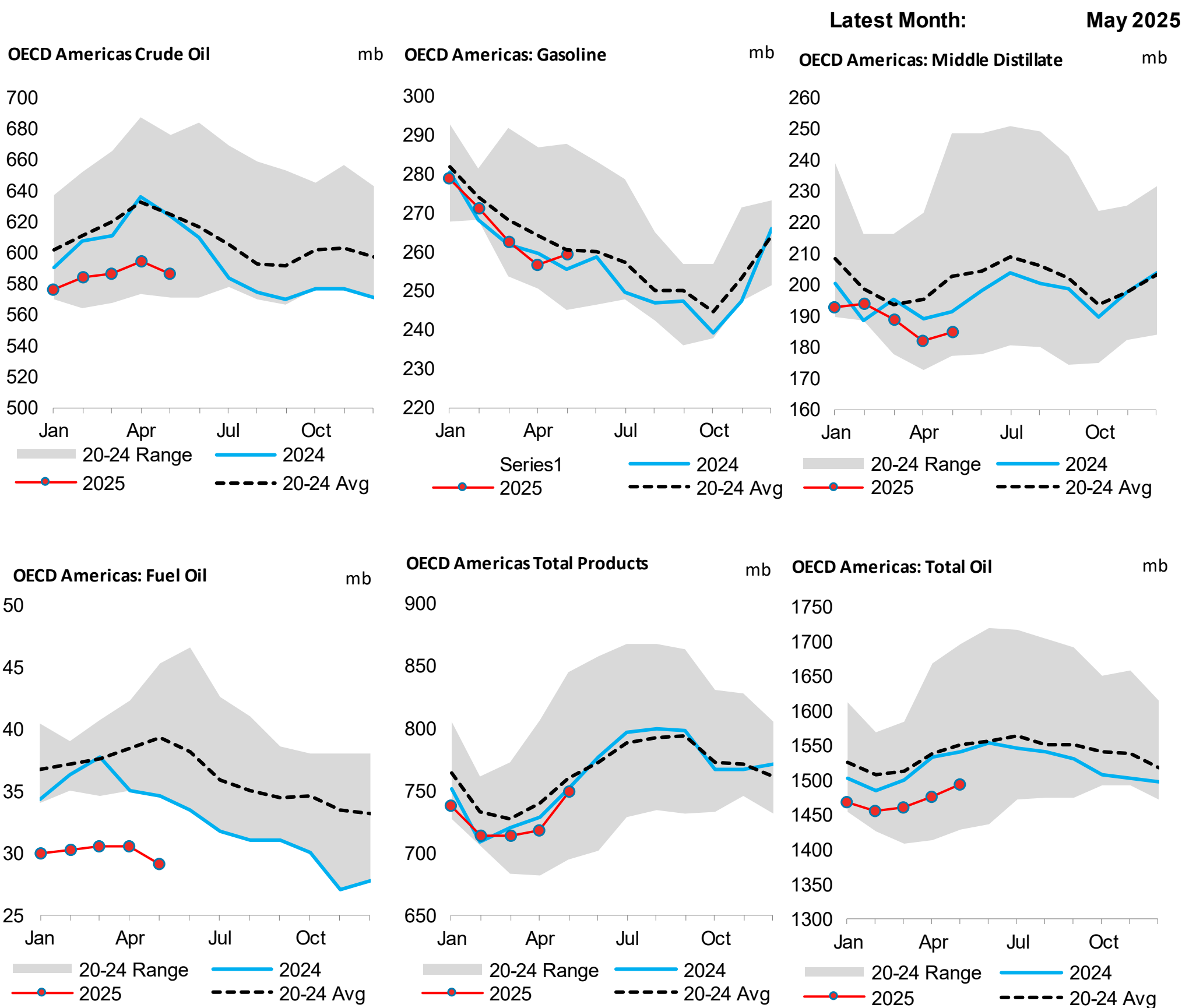
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1070.6	13.4	1.3%	38.1	3.7%	-23.4	-2.1%	-39.6	-3.6%
NGL/Feedstocks	287.0	-3.4	-1.2%	3.7	1.3%	-8.2	-2.8%	-17.6	-5.8%
Total Primary	1357.6	10.0	0.7%	41.8	3.2%	-31.7	-2.3%	-57.1	-4.0%
Gasoline	379.6	2.4	0.6%	-12.9	-3.3%	8.3	2.2%	0.1	0.0%
Distillates	501.7	8.1	1.6%	-23.2	-4.4%	-21.7	-4.2%	-46.7	-8.5%
Res Fuel Oil	113.3	-3.0	-2.6%	-2.5	-2.2%	-11.1	-8.9%	-13.9	-10.9%
Other	439.8	27.0	6.5%	51.1	13.2%	2.0	0.4%	10.9	2.6%
Total Products	1434.4	34.4	2.5%	12.5	0.9%	-22.5	-1.5%	-49.6	-3.3%
Total	2792.0	44.5	1.6%	54.3	2.0%	-54.2	-1.9%	-106.8	-3.7%

Source: International Energy Agency, Onyx Capital Advisory

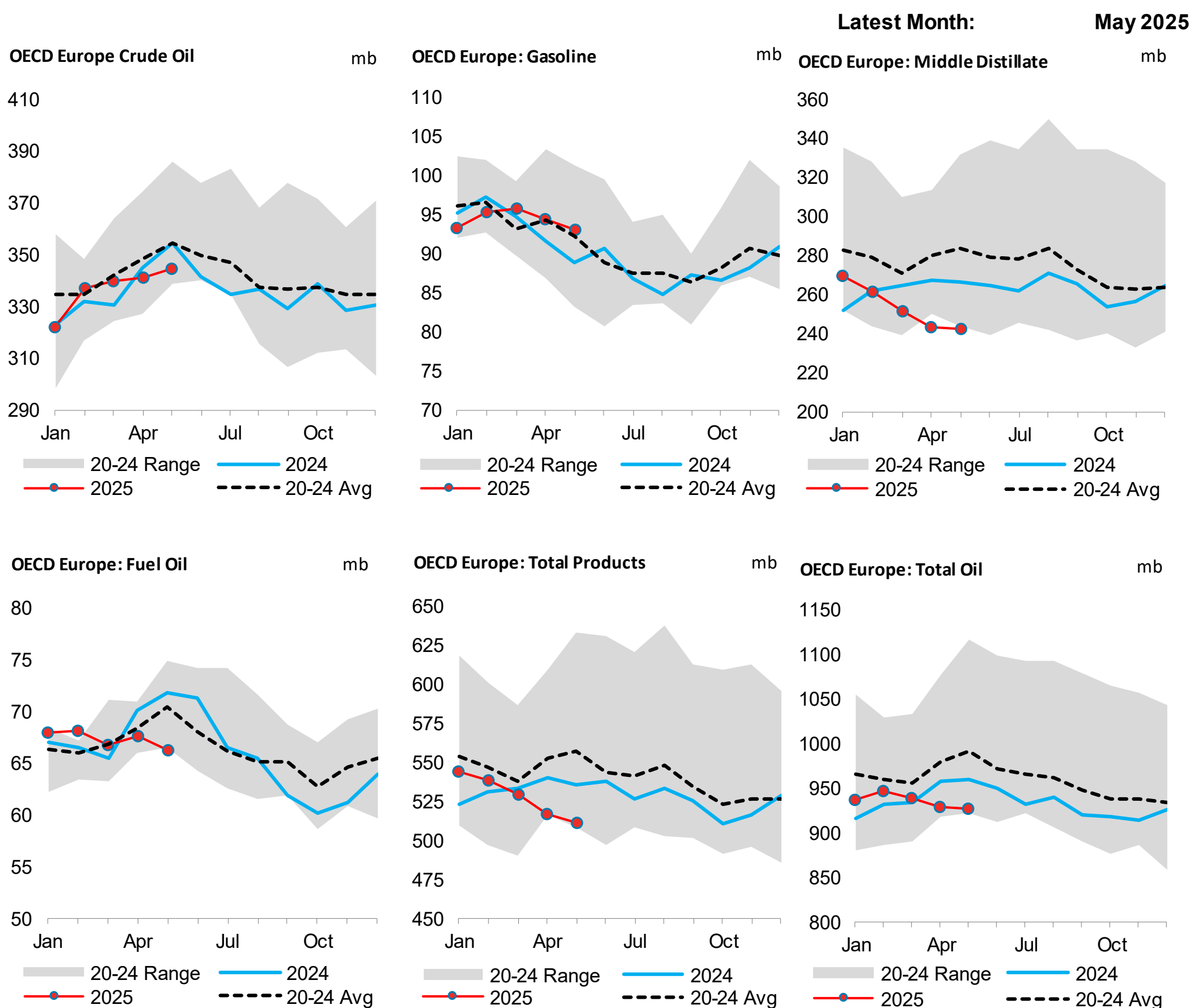
Fig.2 – OECD North America industry stocks (million barrels)



OECD Americas Inventories (mb)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	586.0	-8.6	-1.4%	2.4	0.4%	-37.0	-5.9%	-38.3	-6.1%
NGL/Feedstocks	157.6	-5.3	-3.3%	0.5	0.3%	-8.5	-5.1%	-7.9	-4.8%
Total Primary	743.6	-13.9	-1.8%	2.9	0.4%	-45.5	-5.8%	-46.2	-5.9%
Gasoline	259.5	3.1	1.2%	-11.8	-4.3%	4.2	1.6%	-1.1	-0.4%
Distillates	184.8	2.7	1.5%	-8.7	-4.5%	-6.2	-3.2%	-18.0	-8.9%
Res Fuel Oil	29.0	-1.5	-4.8%	-1.1	-3.7%	-5.5	-16.0%	-10.2	-26.1%
Other	275.0	26.7	10.8%	56.7	26.0%	5.5	2.0%	17.8	6.9%
Total Products	748.3	31.0	4.3%	35.1	4.9%	-2.1	-0.3%	-11.6	-1.5%
Total	1492.0	17.1	1.2%	37.9	2.6%	-47.6	-3.1%	-57.8	-3.7%

Source: International Energy Agency, Onyx Capital Advisory

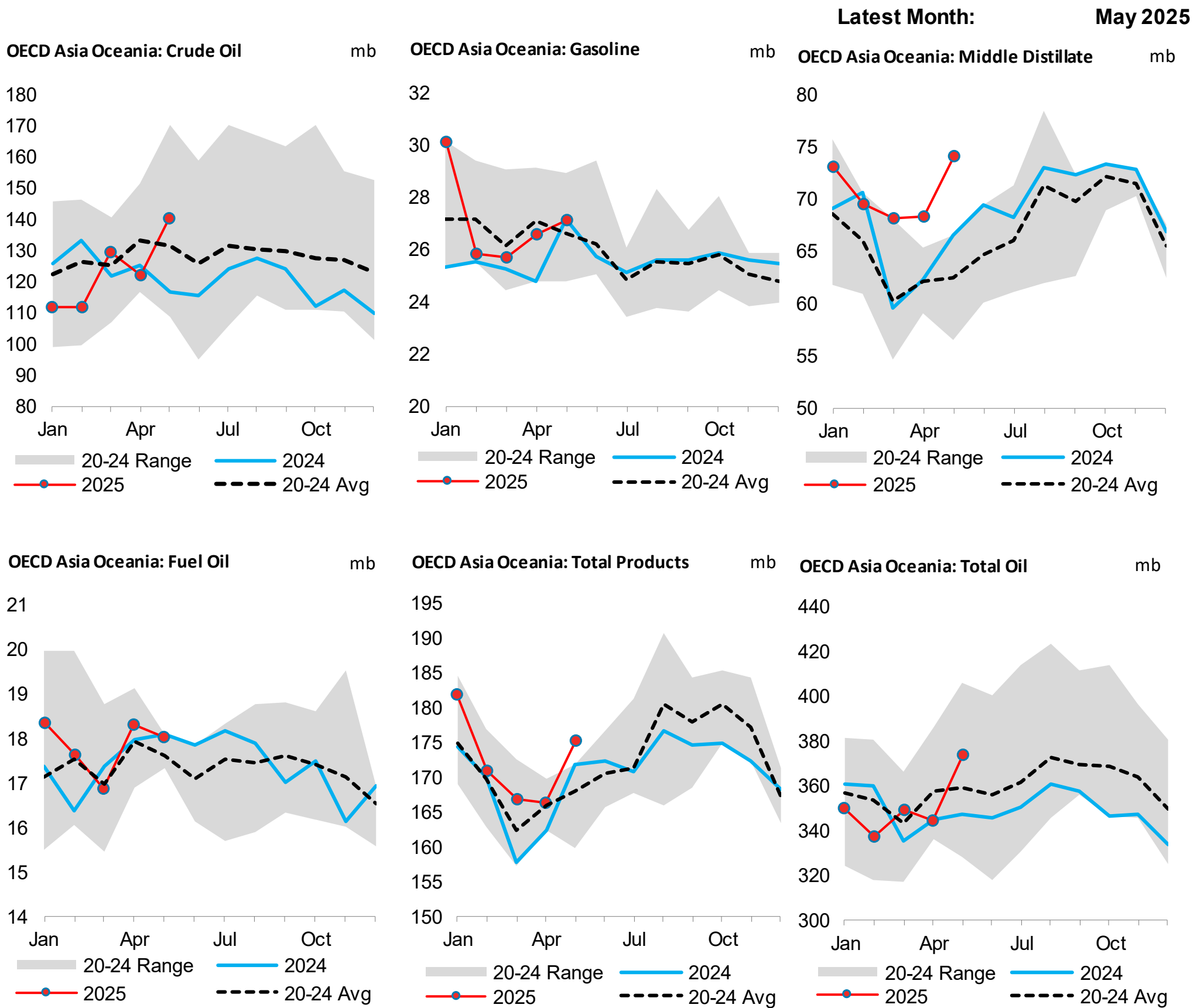
Fig.3 – OECD Europe stocks (million barrels)



OECD Europe Inventories (mb)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	344.6	3.8	1.1%	7.5	2.2%	-9.8	-2.8%	-9.9	-2.8%
NGL/Feedstocks	71.1	-0.1	-0.2%	-0.6	-0.9%	0.6	0.8%	-8.0	-10.1%
Total Primary	415.7	3.6	0.9%	6.8	1.7%	-9.2	-2.2%	-18.0	-4.1%
Gasoline	93.0	-1.3	-1.4%	-2.4	-2.5%	4.1	4.7%	0.7	0.7%
Distillates	242.7	-0.4	-0.2%	-19.1	-7.3%	-23.2	-8.7%	-40.5	-14.3%
Res Fuel Oil	66.2	-1.3	-1.9%	-1.8	-2.7%	-5.5	-7.7%	-4.1	-5.8%
Other	108.9	-2.8	-2.5%	-3.6	-3.2%	0.5	0.5%	-1.5	-1.3%
Total Products	510.8	-5.7	-1.1%	-26.9	-5.0%	-24.1	-4.5%	-45.4	-8.2%
Total	926.4	-2.1	-0.2%	-20.1	-2.1%	-33.3	-3.5%	-63.3	-6.4%

Source: International Energy Agency, Onyx Capital Advisory

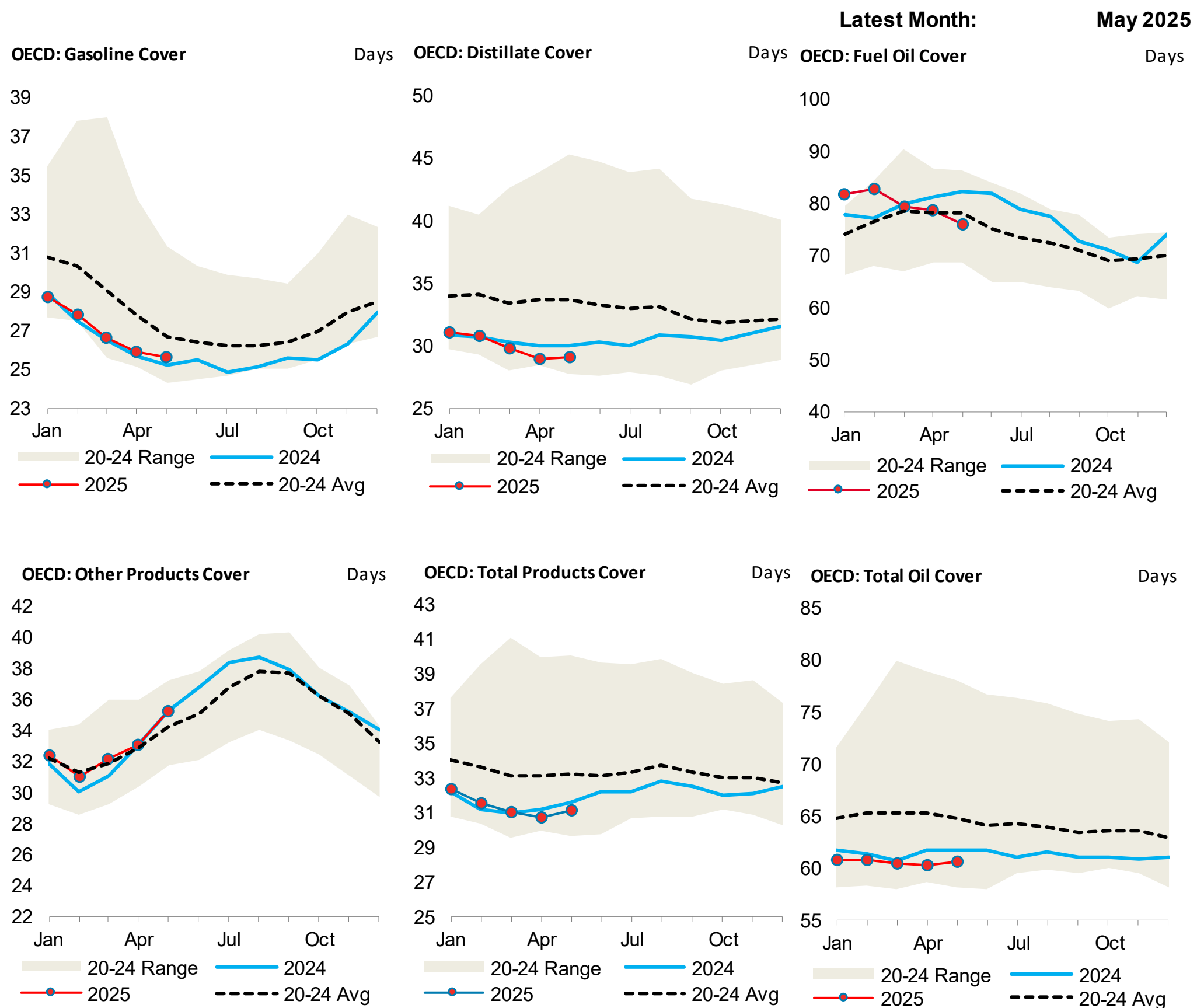
Fig.4 – OECD Asia stocks (million barrels)



OECD Asia Oceania Inventories (mb)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	140.0	18.3	15.0%	28.3	25.4%	23.4	20.1%	8.7	6.6%
NGL/Feedstocks	58.3	2.0	3.6%	3.8	7.0%	-0.3	-0.4%	-1.7	-2.8%
Total Primary	198.3	20.3	11.4%	32.1	19.3%	23.1	13.2%	7.0	3.7%
Gasoline	27.1	0.6	2.2%	1.3	5.0%	0.0	0.0%	0.5	2.0%
Distillates	74.2	5.8	8.5%	4.6	6.6%	7.7	11.6%	11.7	18.8%
Res Fuel Oil	18.0	-0.3	-1.5%	0.4	2.3%	-0.1	-0.3%	0.4	2.4%
Other	56.0	3.0	5.7%	-1.9	-3.3%	-4.0	-6.7%	-5.4	-8.7%
Total Products	175.3	9.1	5.5%	4.4	2.6%	3.7	2.1%	7.3	4.4%
Total	373.6	29.4	8.5%	36.5	10.8%	26.8	7.7%	14.4	4.0%

Source: International Energy Agency, Onyx Capital Advisory

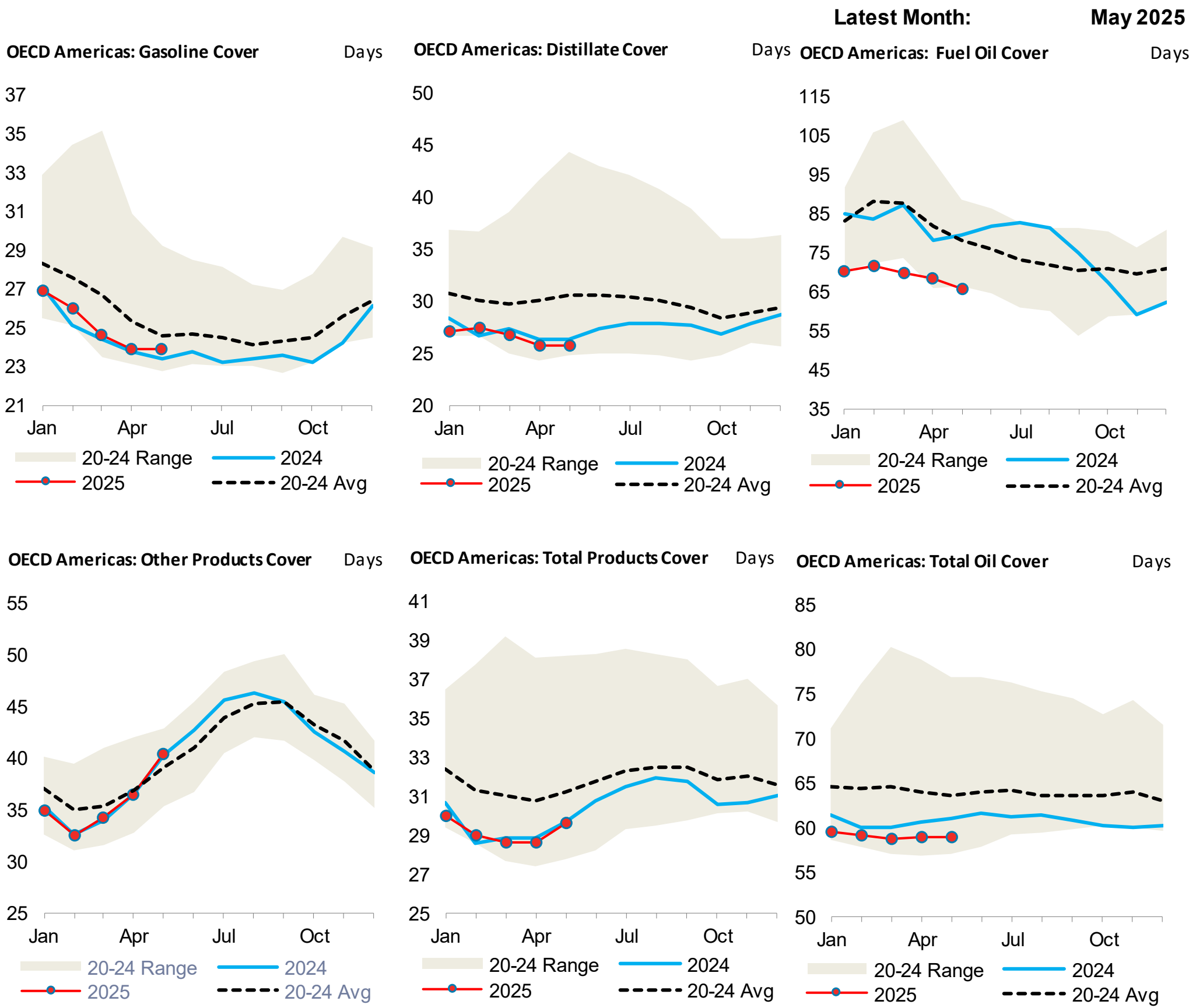
Fig.5 – OECD industry stocks (days of forward demand cover)



Total OECD Inventories (days)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	25.6	-0.3	-1.0%	-2.2	-7.8%	0.5	1.8%	-1.0	-3.9%
Distillates	29.0	0.1	0.4%	-1.8	-6.0%	-1.0	-3.2%	-4.7	-14.0%
Res Fuel Oil	76.1	-2.5	-3.2%	-6.5	-7.9%	-6.3	-7.6%	-2.0	-2.5%
Other Products	35.2	2.1	6.5%	4.2	13.5%	0.0	-0.1%	0.9	2.7%
Total Products	31.1	0.4	1.4%	-0.4	-1.4%	-0.4	-1.4%	-2.0	-6.2%
Product & Crude	60.5	0.3	0.6%	-0.2	-0.3%	-1.1	-1.8%	-4.2	-6.5%

Source: International Energy Agency, Onyx Capital Advisory

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

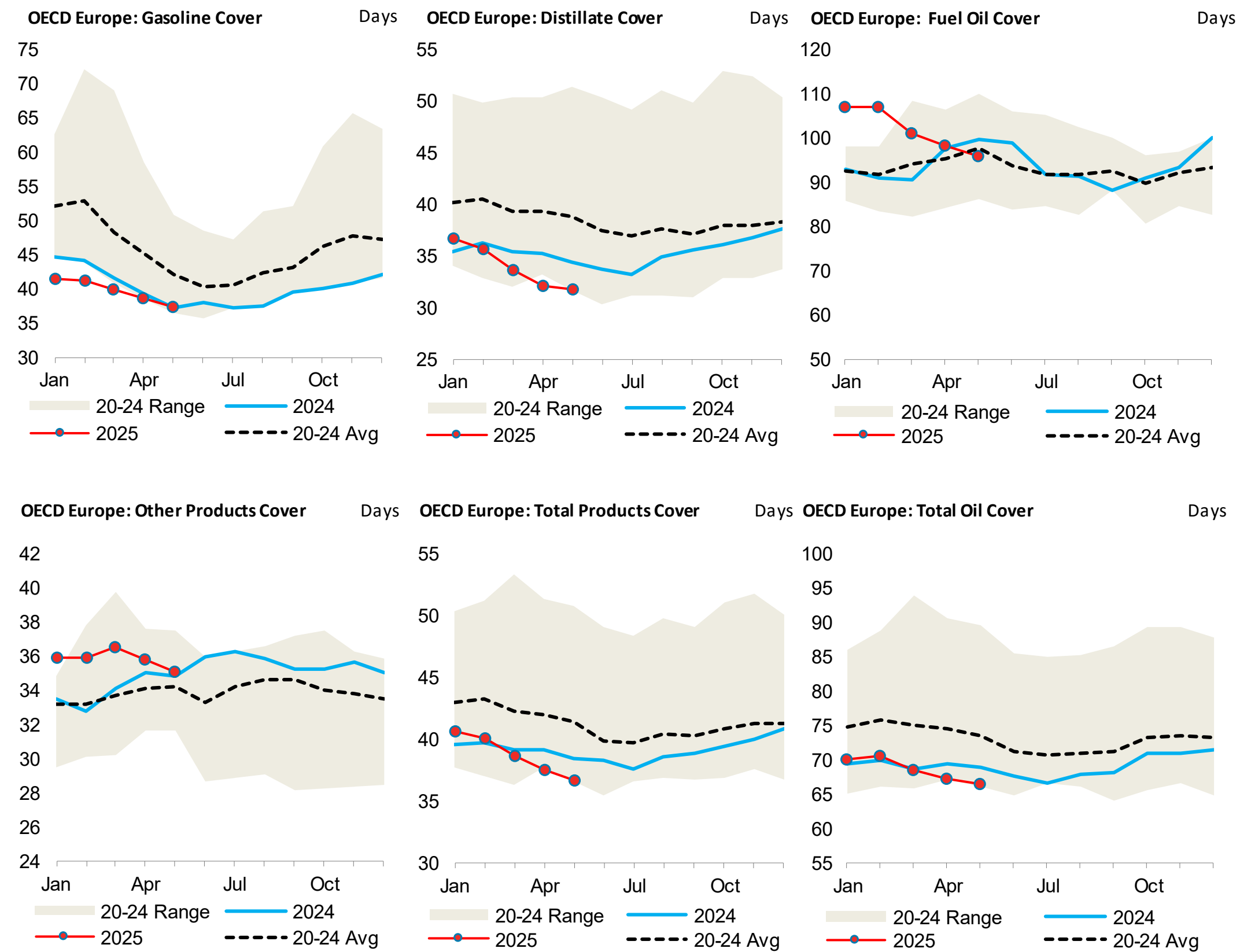


OECD America Inventories (days)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	23.9	0.0	0.0%	-2.1	-8.1%	0.5	1.9%	-0.7	-3.0%
Distillates	25.8	0.0	0.0%	-1.6	-5.9%	-0.6	-2.1%	-4.7	-15.6%
Res Fuel Oil	65.5	-2.8	-4.1%	-5.9	-8.2%	-13.8	-17.4%	-12.6	-16.1%
Other Products	40.3	3.8	10.4%	7.8	23.9%	0.0	0.1%	1.2	3.0%
Total Products	29.6	0.9	3.3%	0.6	2.1%	-0.1	-0.3%	-1.6	-5.2%
Product & Crude	58.9	0.1	0.2%	-0.1	-0.1%	-1.9	-3.2%	-4.6	-7.2%

Source: International Energy Agency, Onyx Capital Advisory

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

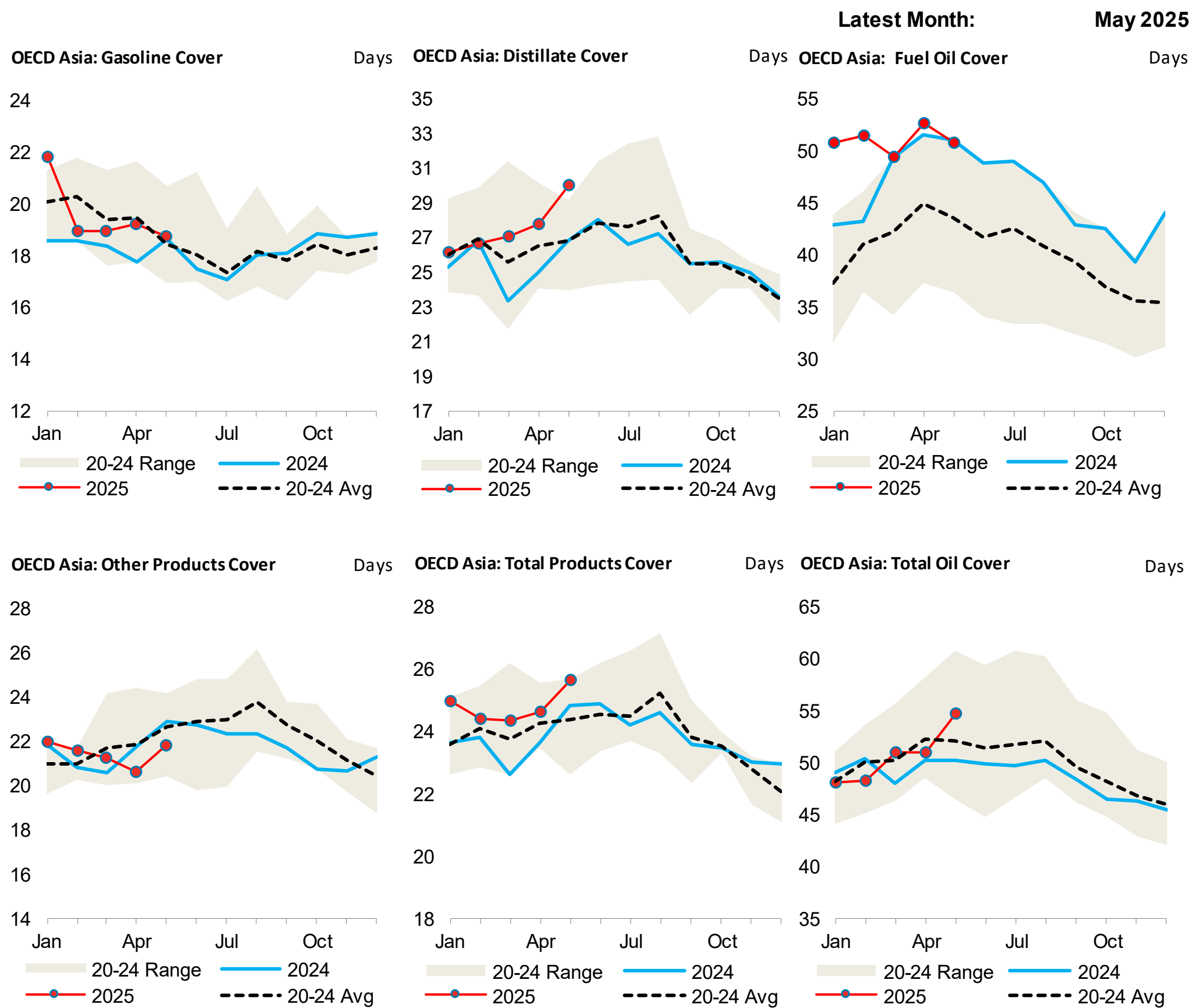
Latest Month: **May 2025**



OECD Europe Inventories (days)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	37.4	-1.3	-3.3%	-3.9	-9.4%	0.2	0.4%	-4.7	-11.1%
Distillates	31.7	-0.5	-1.5%	-3.9	-11.0%	-2.7	-7.8%	-7.2	-18.5%
Res Fuel Oil	95.8	-2.5	-2.6%	-11.0	-10.3%	-3.9	-3.9%	-2.0	-2.1%
Other Products	35.0	-0.7	-2.0%	-0.8	-2.4%	0.2	0.6%	0.8	2.5%
Total Products	36.6	-0.8	-2.1%	-3.4	-8.5%	-1.7	-4.4%	-4.7	-11.3%
Product & Crude	66.4	-0.8	-1.2%	-4.0	-5.7%	-2.3	-3.4%	-7.0	-9.6%

Source: International Energy Agency, Onyx Capital Advisory

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



OECD Asia Oceania Inventories (days)	May-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	18.8	-0.5	-2.6%	-0.2	-1.0%	0.1	0.8%	0.3	1.6%
Distillates	30.0	2.2	7.9%	3.3	12.3%	3.2	11.9%	3.2	11.9%
Res Fuel Oil	50.8	-1.8	-3.5%	-0.5	-1.1%	-0.2	-0.3%	7.2	16.6%
Other Products	21.8	1.2	5.7%	0.3	1.2%	-1.1	-4.8%	-0.8	-3.6%
Total Products	25.6	1.0	4.1%	1.2	4.9%	0.8	3.2%	1.3	5.3%
Product & Crude	54.6	3.6	7.2%	6.4	13.4%	4.4	8.8%	2.5	4.8%

Source: International Energy Agency, Onyx Capital Advisory

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