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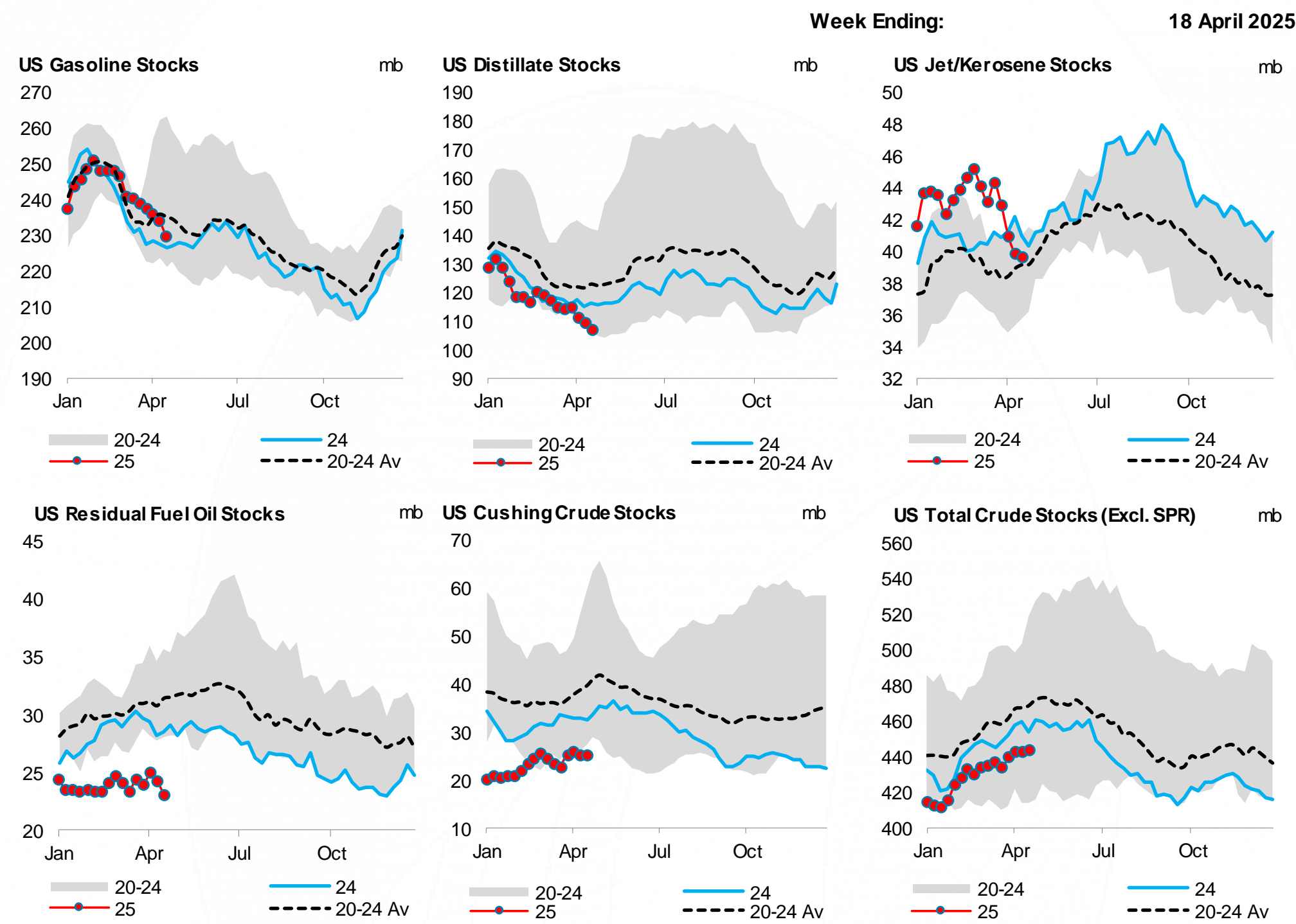
A D V I S O R Y

Weekly Oil Stocks Report

Thursday, 24 April 2025



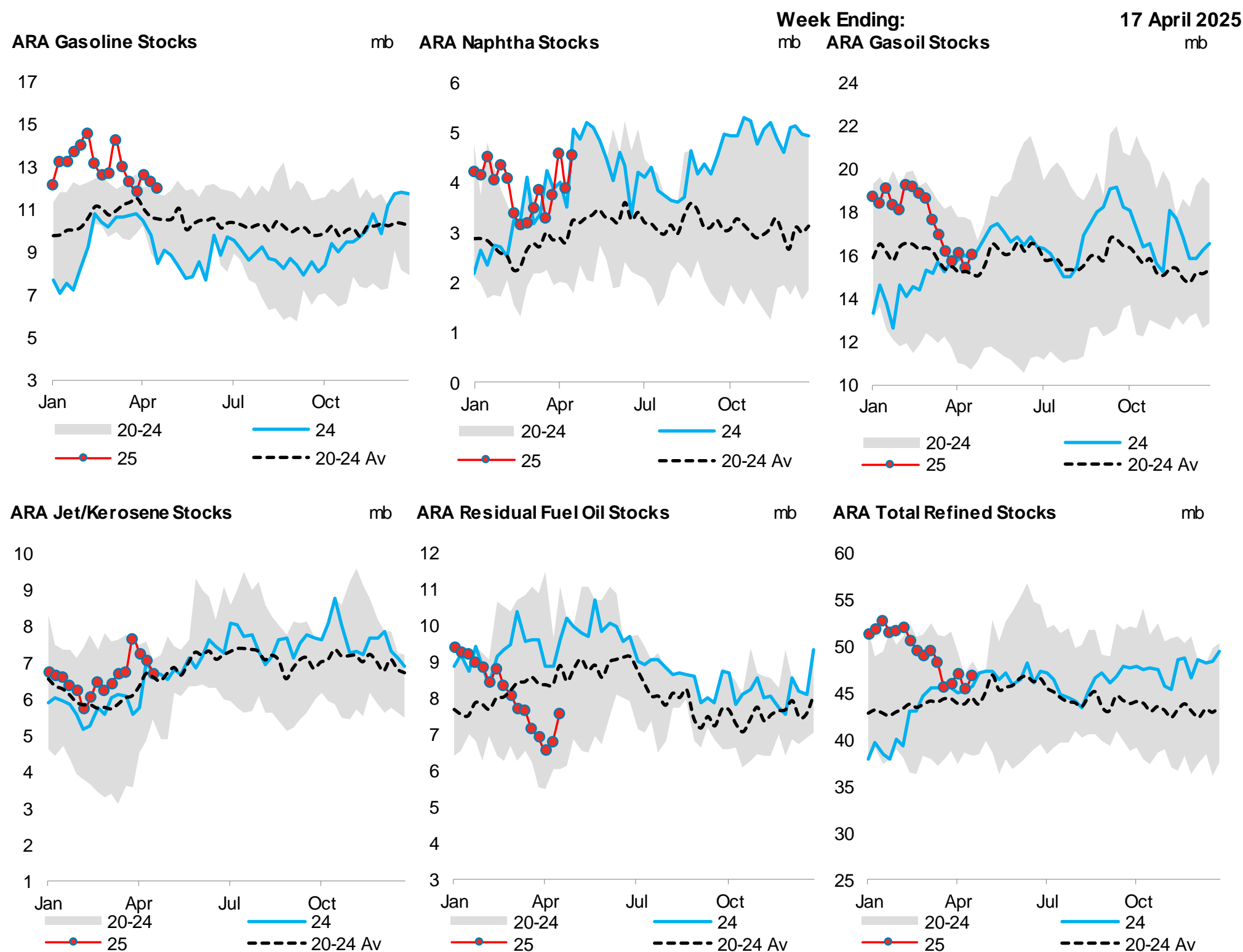
Fig.1 – US EIA crude and product stocks (million barrels)



US Inventories (mb)	18/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	443.10	0.24	0.1%	9.48	2.2%	-10.52	-2.3%	-26.84	-5.7%
Cushing	25.02	-0.09	-0.3%	2.31	10.2%	-7.35	-22.7%	-15.45	-38.2%
Gasoline	229.54	-4.48	-1.9%	-9.58	-4.0%	2.80	1.2%	-5.12	-2.2%
Jet/Kerosene	39.64	-0.18	-0.4%	-4.67	-10.5%	-1.33	-3.2%	0.56	1.4%
Distillate	106.88	-2.35	-2.2%	-7.48	-6.5%	-9.70	-8.3%	-16.40	-13.3%
Diesel (<15 ppm)	98.28	-2.43	-2.4%	-7.81	-7.4%	-8.78	-8.2%	-14.01	-12.5%
Heating Oil (>15ppm)	8.60	0.07	0.8%	0.32	3.9%	-0.93	-9.7%	-2.40	-21.8%
Residual Fuel Oil	23.06	-1.16	-4.8%	-1.37	-5.6%	-5.42	-19.0%	-8.24	-26.3%
Unfinished Oils	88.79	-0.30	-0.3%	1.22	1.4%	-2.01	-2.2%	-3.12	-3.4%
Total Products	764.78	-0.98	-0.1%	-5.69	-0.7%	-15.35	-2.0%	-20.17	-2.6%
Total Crude & Product	1207.89	-0.74	-0.1%	3.78	0.3%	-25.87	-2.1%	-47.00	-3.7%
SPR Crude	397.48	0.47	0.1%	1.33	0.3%	31.80	8.7%	-113.78	-22.3%

Source: US Energy Information Administration, Onyx Capital Advisory Group

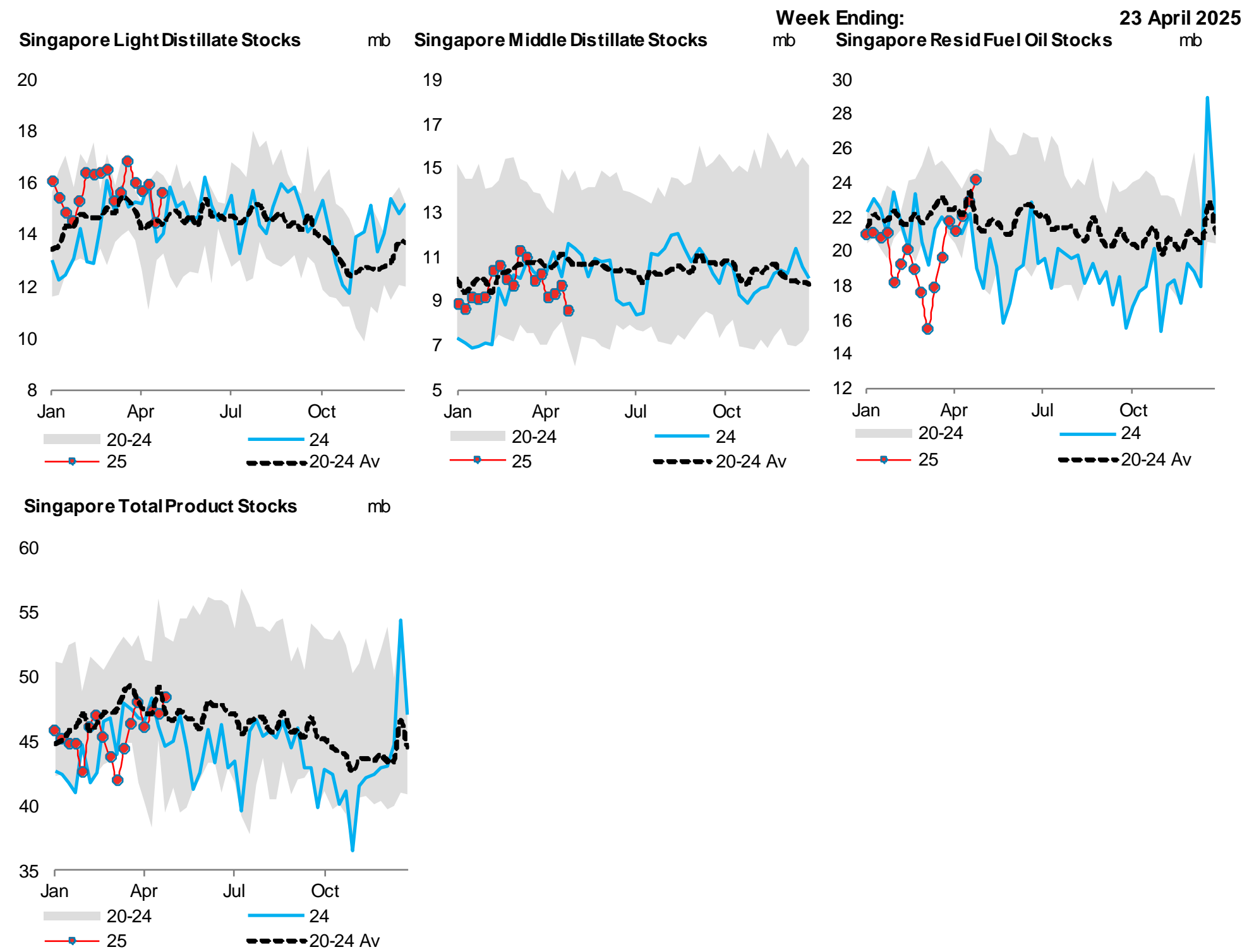
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	17/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	11.97	-0.37	-3.0%	-0.33	-2.7%	3.48	41.0%	1.52	14.5%
Naphtha	4.57	0.67	17.1%	1.28	39.0%	-0.52	-10.2%	1.46	46.9%
Gasoil	16.08	0.69	4.5%	-0.10	-0.6%	0.24	1.5%	0.97	6.4%
Jet/kerosene	6.67	-0.36	-5.2%	-0.04	-0.6%	-0.07	-1.1%	0.17	2.6%
Resid Fuel Oil	7.54	0.74	10.9%	0.39	5.4%	-2.07	-21.6%	-0.84	-10.0%
Total	46.83	1.36	3.0%	1.20	2.6%	1.06	2.3%	3.28	7.5%

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

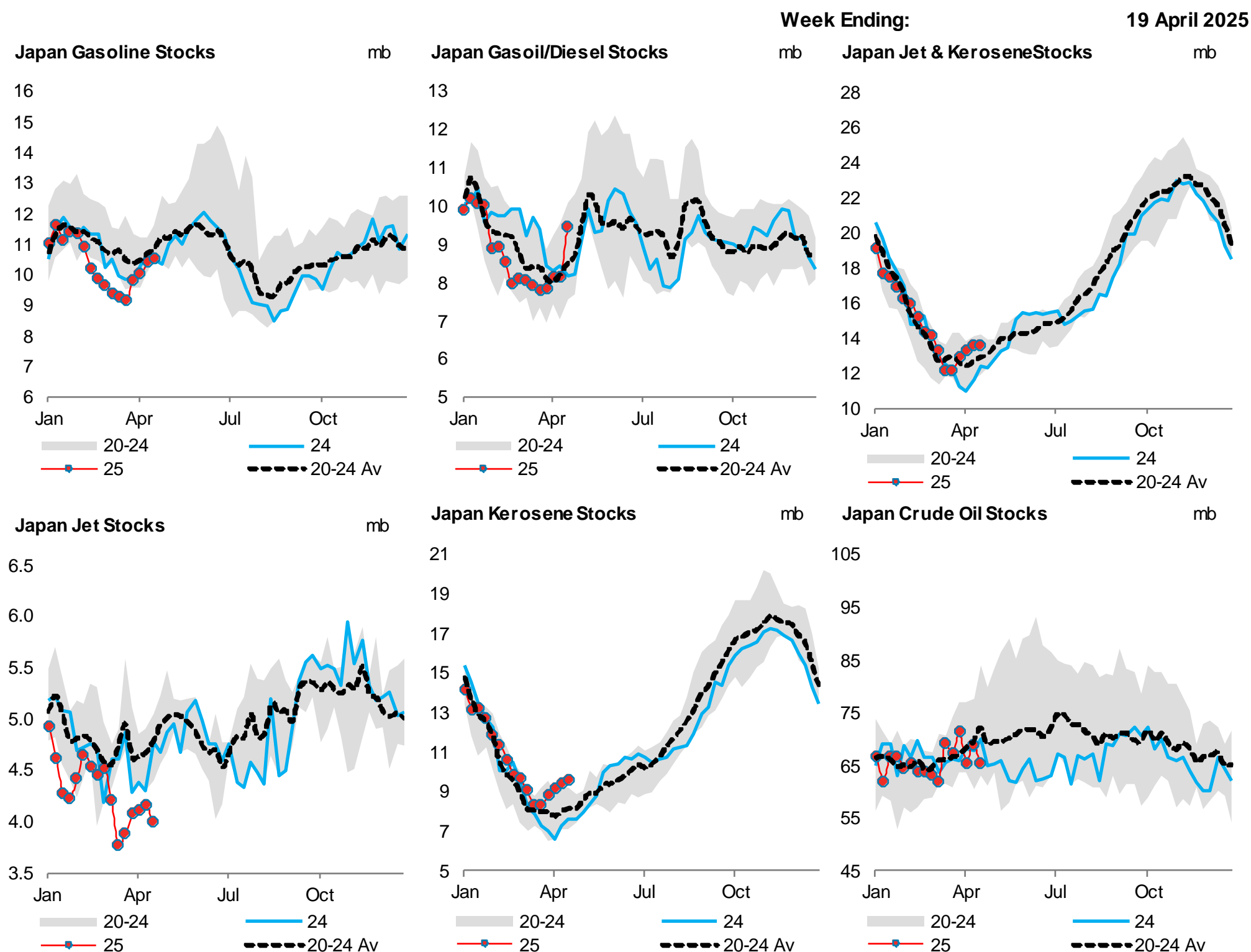
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	23/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	15.620	1.13	7.8%	-0.39	-2.5%	1.58	11.3%	1.536	10.9%
Middle Distillate	8.576	-1.14	-11.7%	-1.64	-16.0%	-3.00	-25.9%	-2.322	-21.3%
Residual Fuel Oil	24.126	1.24	5.4%	2.42	11.1%	5.18	27.4%	2.544	11.8%
Total	48.322	1.23	2.6%	0.39	0.8%	3.77	8.5%	1.757	3.8%

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	19/04/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	10.54	0.11	1.0%	1.37	15.0%	0.05	0.5%	-0.66	-5.9%
Jet & Kerosene	13.61	-0.03	-0.2%	1.40	11.4%	1.19	9.6%	0.71	5.5%
Jet	4.00	-0.16	-3.9%	0.12	3.2%	-0.78	-16.3%	-0.81	-16.8%
Kerosene	9.61	0.14	1.4%	1.28	15.3%	1.97	25.8%	1.51	18.7%
Gasoil/Diesel	9.45	1.29	15.8%	1.64	21.0%	1.26	15.4%	0.74	8.5%
Crude	65.48	-3.58	-5.2%	-1.81	-2.7%	-4.63	-6.6%	-4.70	-6.7%

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

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