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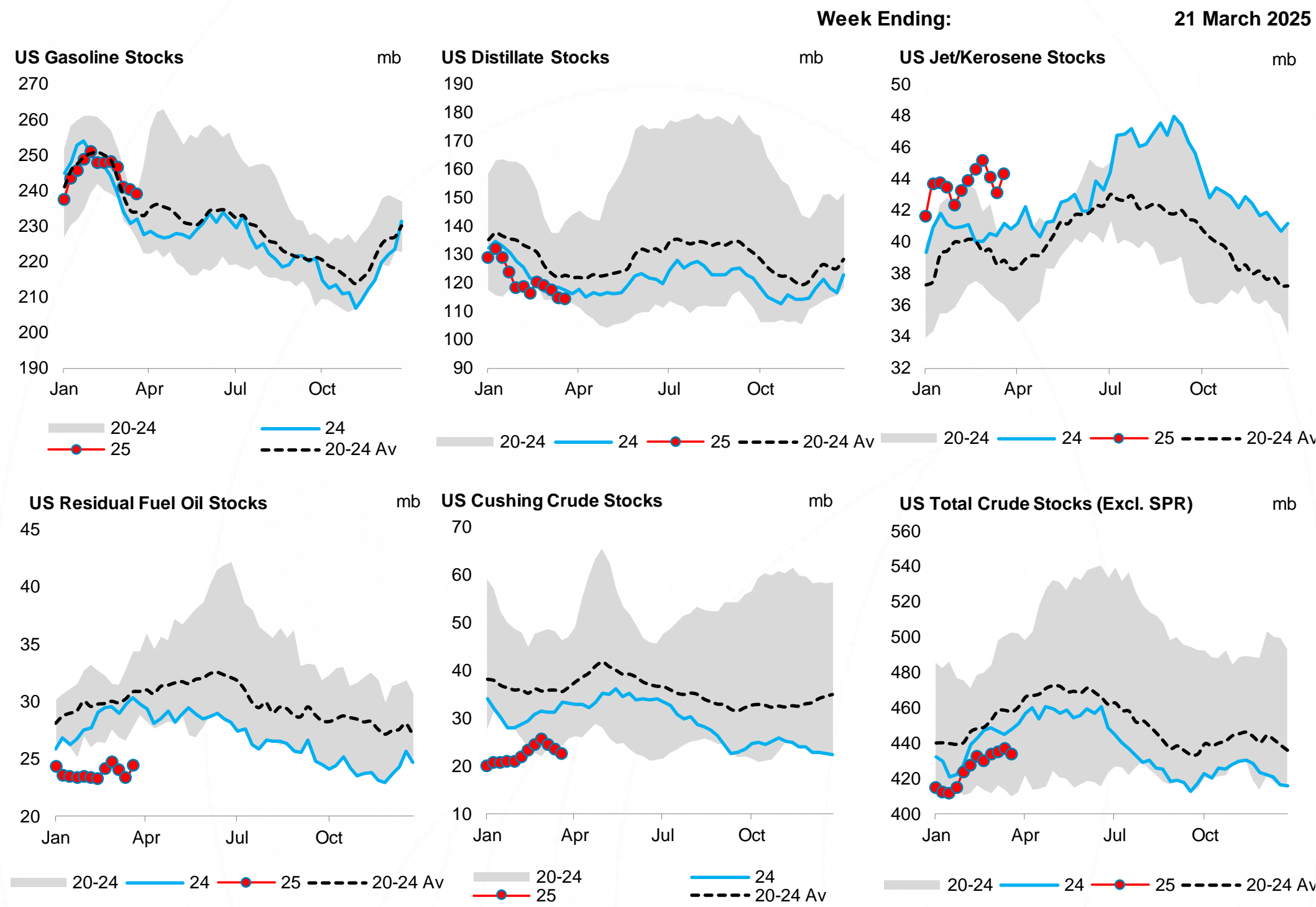
A D V I S O R Y

Weekly Oil Stocks Report

Friday, 28 March 2025



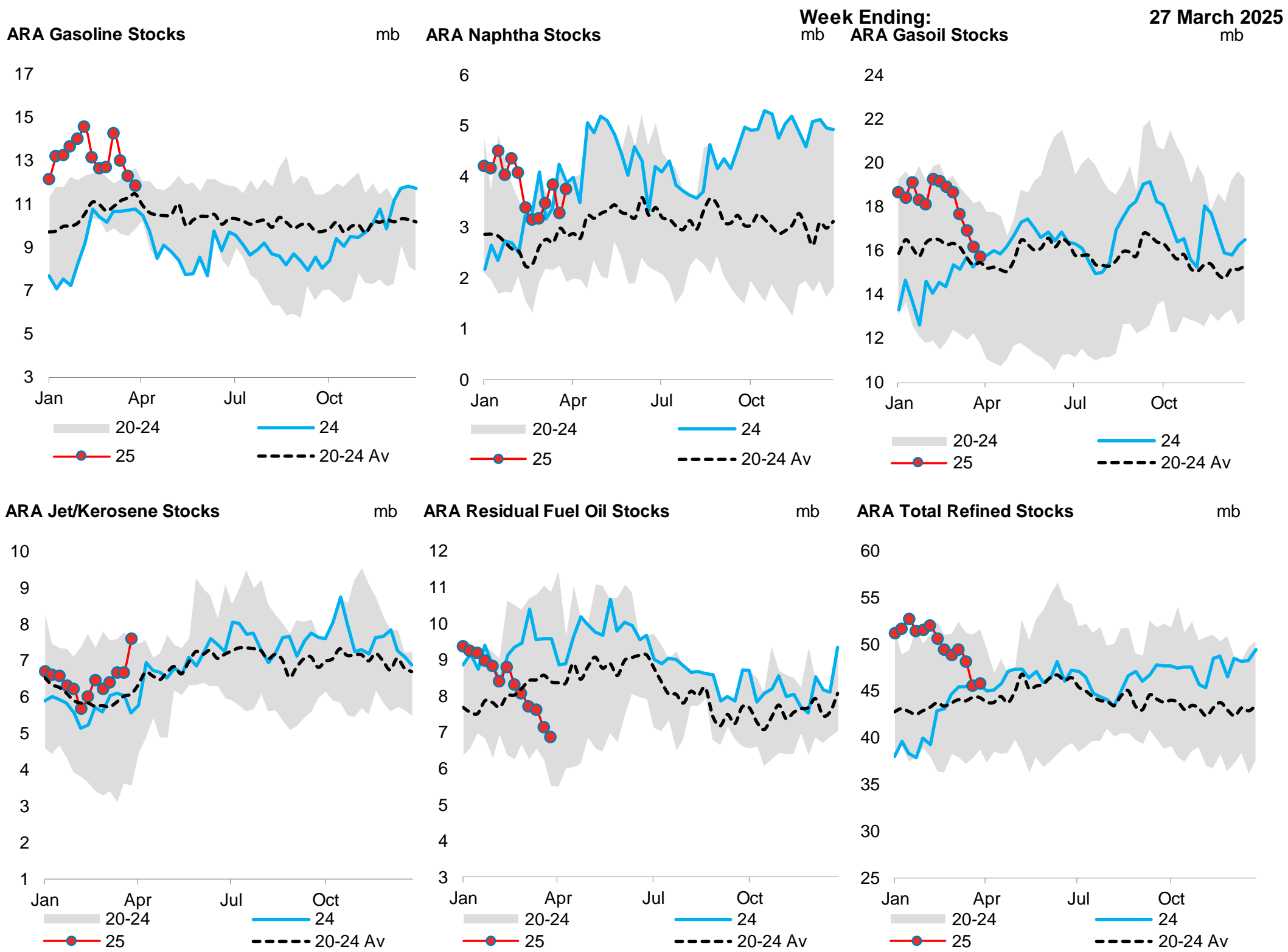
Fig.1 – US EIA crude and product stocks (million barrels)



US Inventories (mb)	21/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	433.63	-3.34	-0.8%	3.47	0.8%	-14.58	-3.3%	-26.95	-5.9%
Cushing	22.71	-0.76	-3.2%	-1.87	-7.6%	-10.84	-32.3%	-13.87	-37.9%
Gasoline	239.13	-1.45	-0.6%	-9.14	-3.7%	7.06	3.0%	4.14	1.8%
Jet/Kerosene	44.31	1.14	2.6%	-0.30	-0.7%	3.12	7.6%	5.75	14.9%
Distillate	114.36	-0.42	-0.4%	-6.11	-5.1%	-2.98	-2.5%	-8.42	-6.9%
Diesel (<15 ppm)	106.09	-0.23	-0.2%	-5.68	-5.1%	-1.91	-1.8%	-5.65	-5.1%
Heating Oil (>15ppm)	8.28	-0.19	-2.2%	-0.43	-4.9%	-1.07	-11.4%	-2.77	-25.1%
Residual Fuel Oil	24.43	1.02	4.4%	0.27	1.1%	-5.91	-19.5%	-6.65	-21.4%
Unfinished Oils	87.56	1.53	1.8%	5.42	6.6%	-2.24	-2.5%	-4.49	-4.9%
Total Products	770.48	6.53	0.9%	-9.19	-1.2%	1.41	0.2%	-1.91	-0.2%
Total Crude & Product	1204.11	3.19	0.3%	-5.73	-0.5%	-13.17	-1.1%	-28.86	-2.3%
SPR Crude	396.15	0.29	0.1%	0.84	0.2%	33.10	9.1%	-118.99	-23.1%

Source: US Energy Information Administration, Onyx Capital Advisory Group

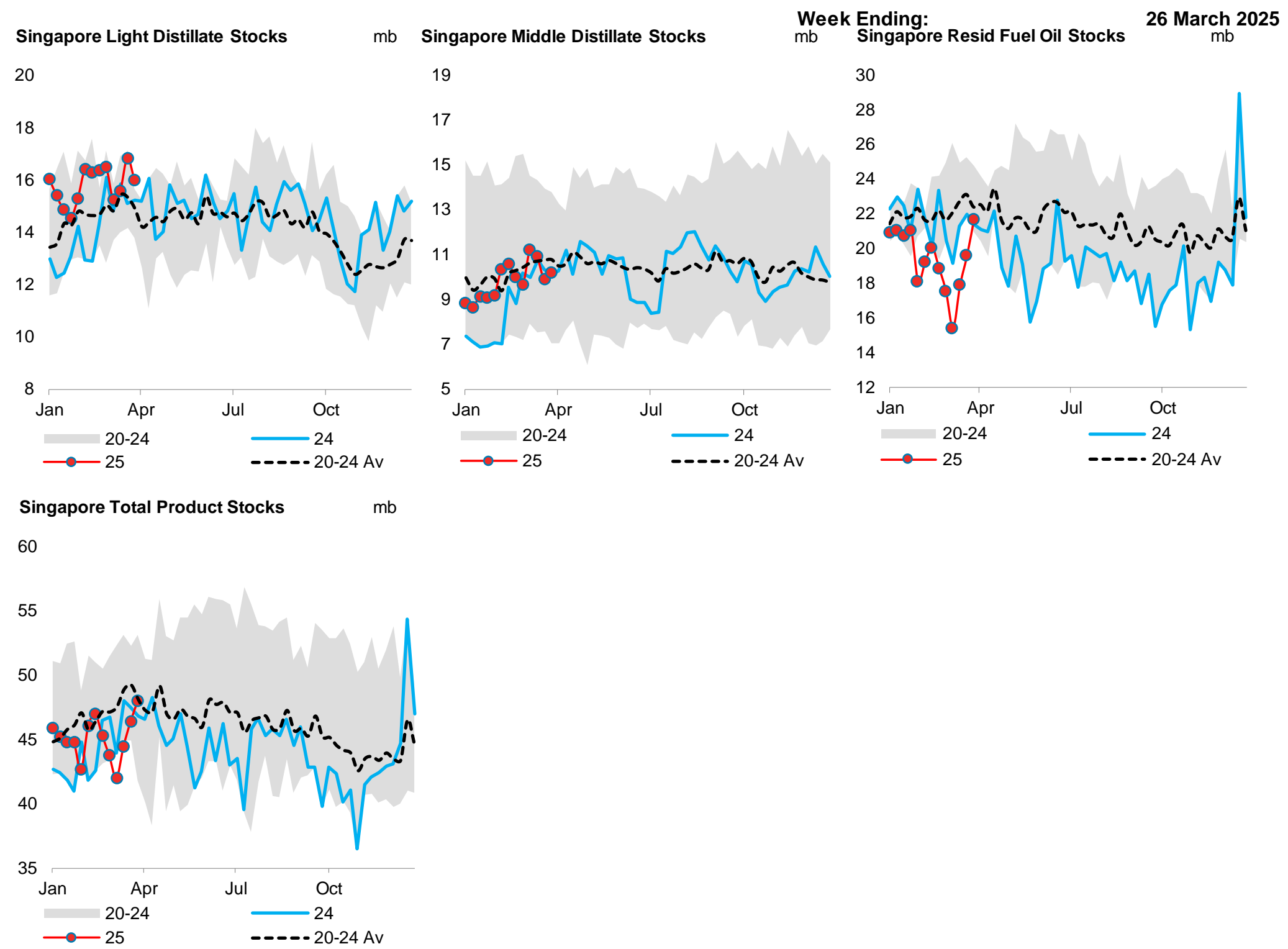
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	27/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	11.87	-0.42	-3.4%	-0.86	-6.7%	1.10	10.2%	0.54	4.8%
Naphtha	3.77	0.49	14.9%	0.58	18.1%	-0.12	-3.0%	0.89	31.0%
Gasoil	15.73	-0.46	-2.9%	-2.95	-15.8%	0.01	0.1%	0.43	2.8%
Jet/kerosene	7.62	0.91	13.6%	1.39	22.3%	2.04	36.6%	1.41	22.6%
Resid Fuel Oil	6.90	-0.25	-3.5%	-1.19	-14.7%	-2.68	-28.0%	-1.59	-18.7%
Total	45.89	0.26	0.6%	-3.03	-6.2%	0.35	0.8%	1.68	3.8%

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

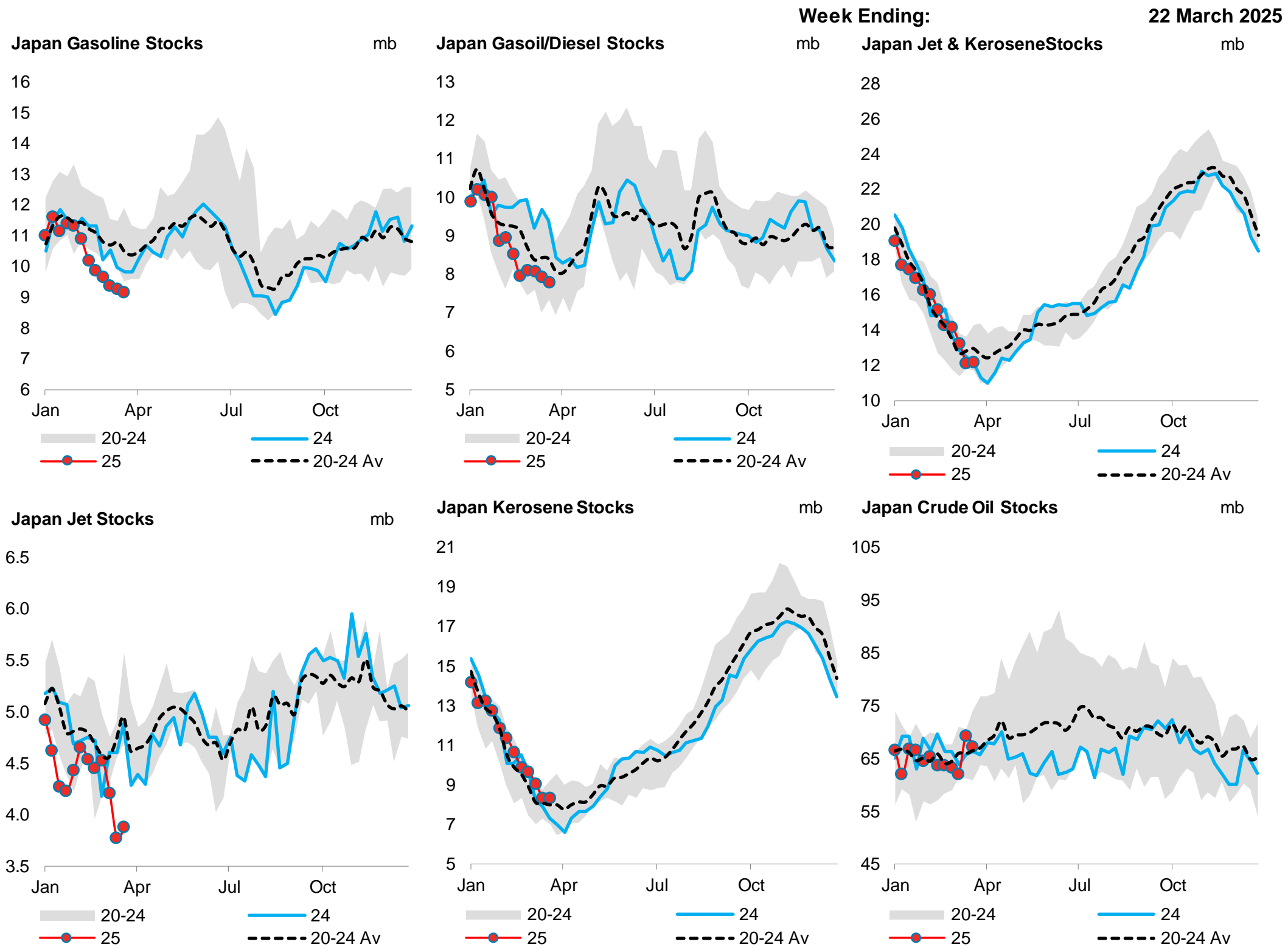
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	26/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	16.013	-0.84	-5.0%	-0.51	-3.1%	0.77	5.1%	1.399	9.6%
Middle Distillate	10.215	0.32	3.2%	0.56	5.8%	0.08	0.8%	-0.431	-4.0%
Residual Fuel Oil	21.708	2.09	10.7%	4.16	23.7%	0.31	1.4%	-0.755	-3.4%
Total	47.936	1.56	3.4%	4.21	9.6%	1.16	2.5%	0.214	0.4%

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	22/03/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	9.17	-0.12	-1.3%	-0.72	-7.3%	-0.67	-6.8%	-1.20	-11.5%
Jet & Kerosene	12.21	0.06	0.5%	-2.13	-14.9%	0.03	0.3%	-0.74	-5.7%
Jet	3.88	0.10	2.8%	-0.57	-12.8%	-1.00	-20.4%	-0.96	-19.8%
Kerosene	8.33	-0.04	-0.5%	-1.56	-15.8%	1.03	14.1%	0.21	2.6%
Gasoil/Diesel	7.81	-0.12	-1.5%	-0.15	-1.9%	-1.61	-17.1%	-0.67	-7.9%
Crude	67.30	-1.98	-2.9%	3.44	5.4%	0.96	1.4%	0.25	0.4%

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

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