



# ONYX

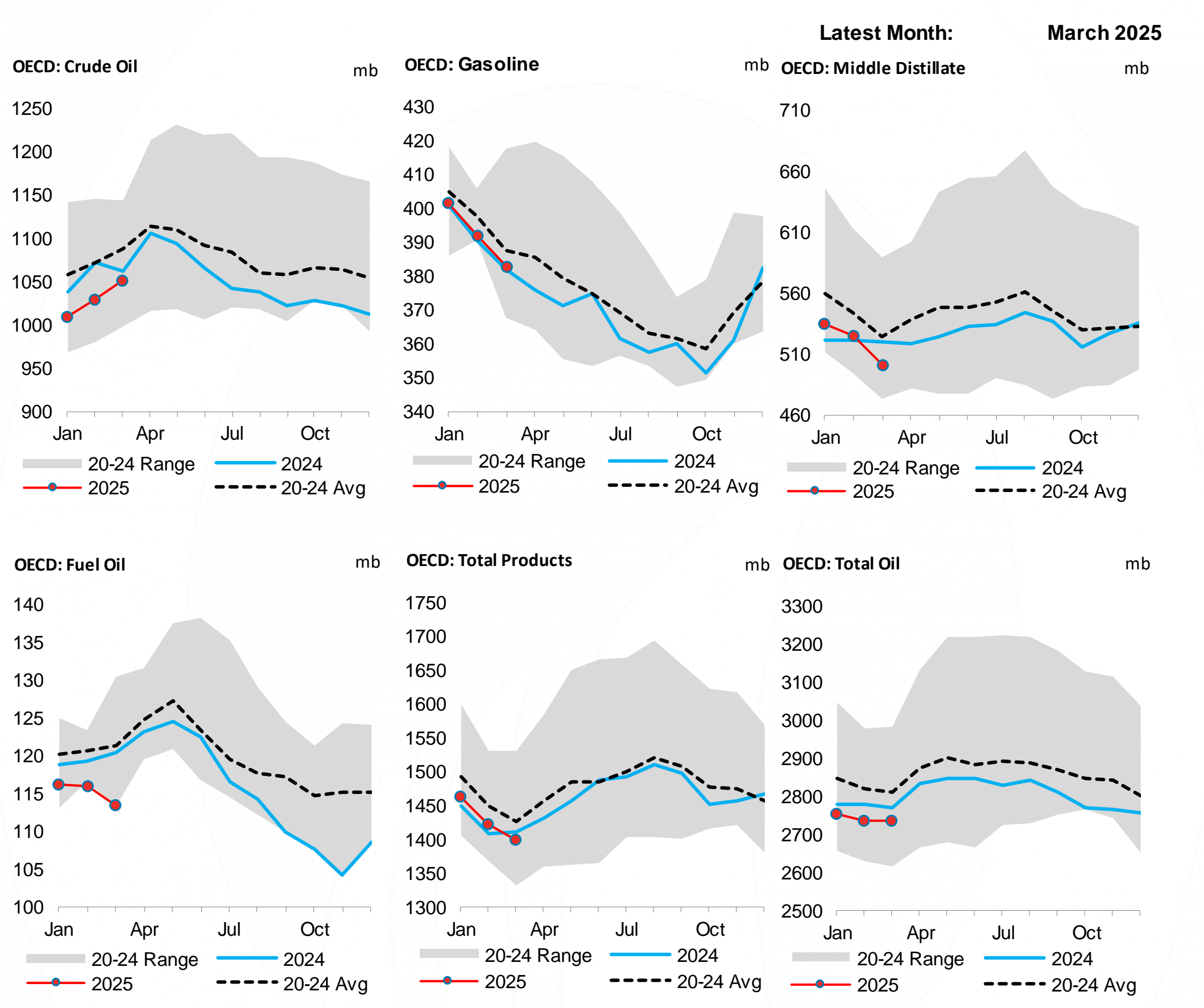
A D V I S O R Y

## IEA OECD Oil Stocks Report

Thursday, 15 May 2025



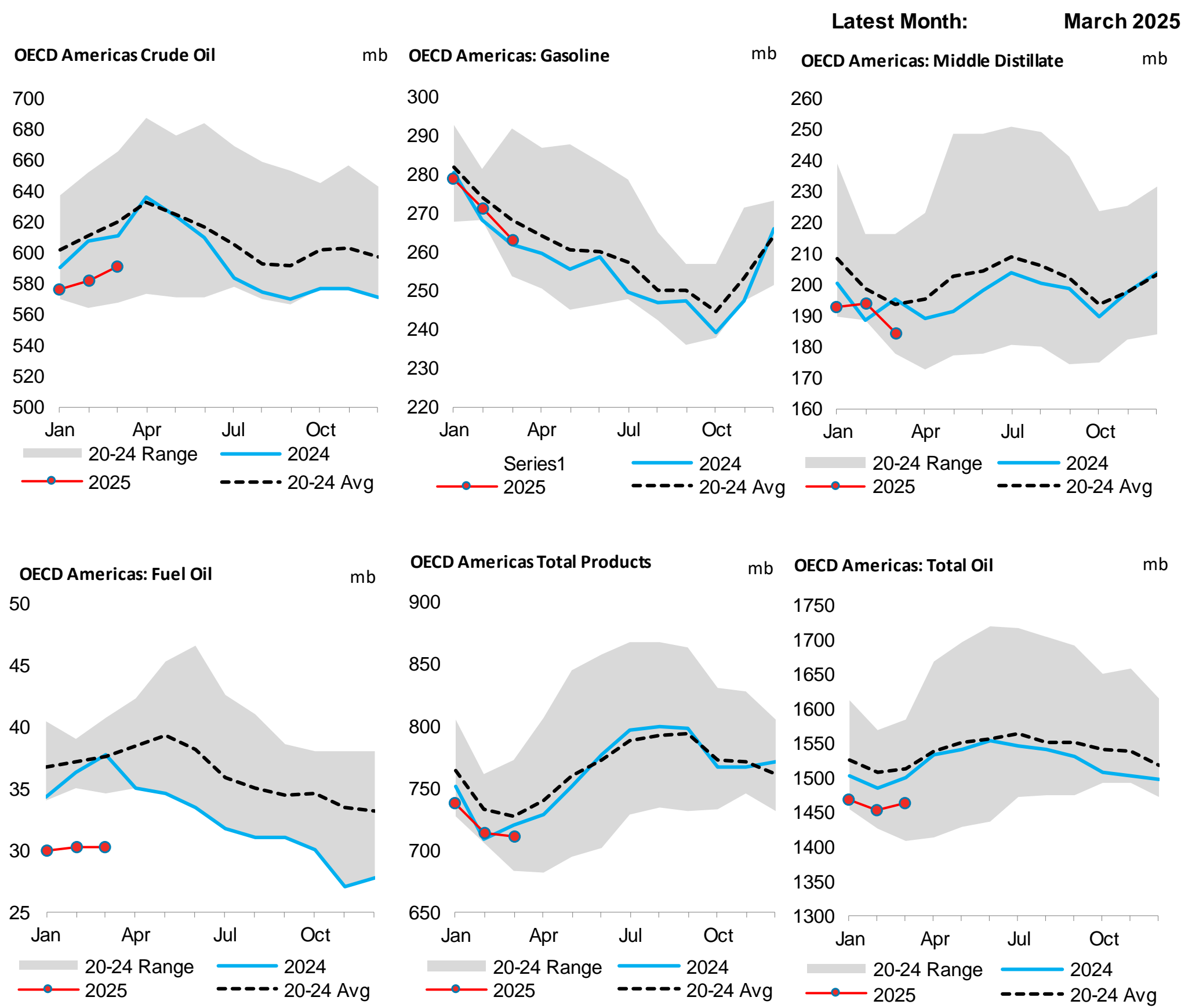
Fig.1 – OECD industry stocks (million barrels)



Total OECD Inventories (mb)	Mar-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	1050.4	21.4	2.1%	39.3	3.9%	-11.8	-1.1%	-36.9	-3.4%
NGL/Feedstocks	286.0	2.8	1.0%	9.9	3.6%	-8.8	-3.0%	-10.7	-3.6%
Total Primary	1336.4	24.2	1.8%	49.2	3.8%	-20.6	-1.5%	-47.6	-3.4%
Gasoline	382.7	-9.1	-2.3%	0.4	0.1%	1.0	0.3%	-4.6	-1.2%
Distillates	500.7	-23.6	-4.5%	-34.2	-6.4%	-18.4	-3.6%	-23.8	-4.5%
Res Fuel Oil	113.5	-2.4	-2.0%	4.9	4.5%	-7.0	-5.8%	-7.8	-6.4%
Other	400.9	12.2	3.1%	-40.5	-9.2%	12.0	3.1%	8.5	2.2%
Total Products	1397.7	-22.8	-1.6%	-69.4	-4.7%	-12.5	-0.9%	-27.7	-1.9%
Total	2734.1	1.4	0.1%	-20.2	-0.7%	-33.0	-1.2%	-75.3	-2.7%

Source: International Energy Agency, Onyx Capital Advisory

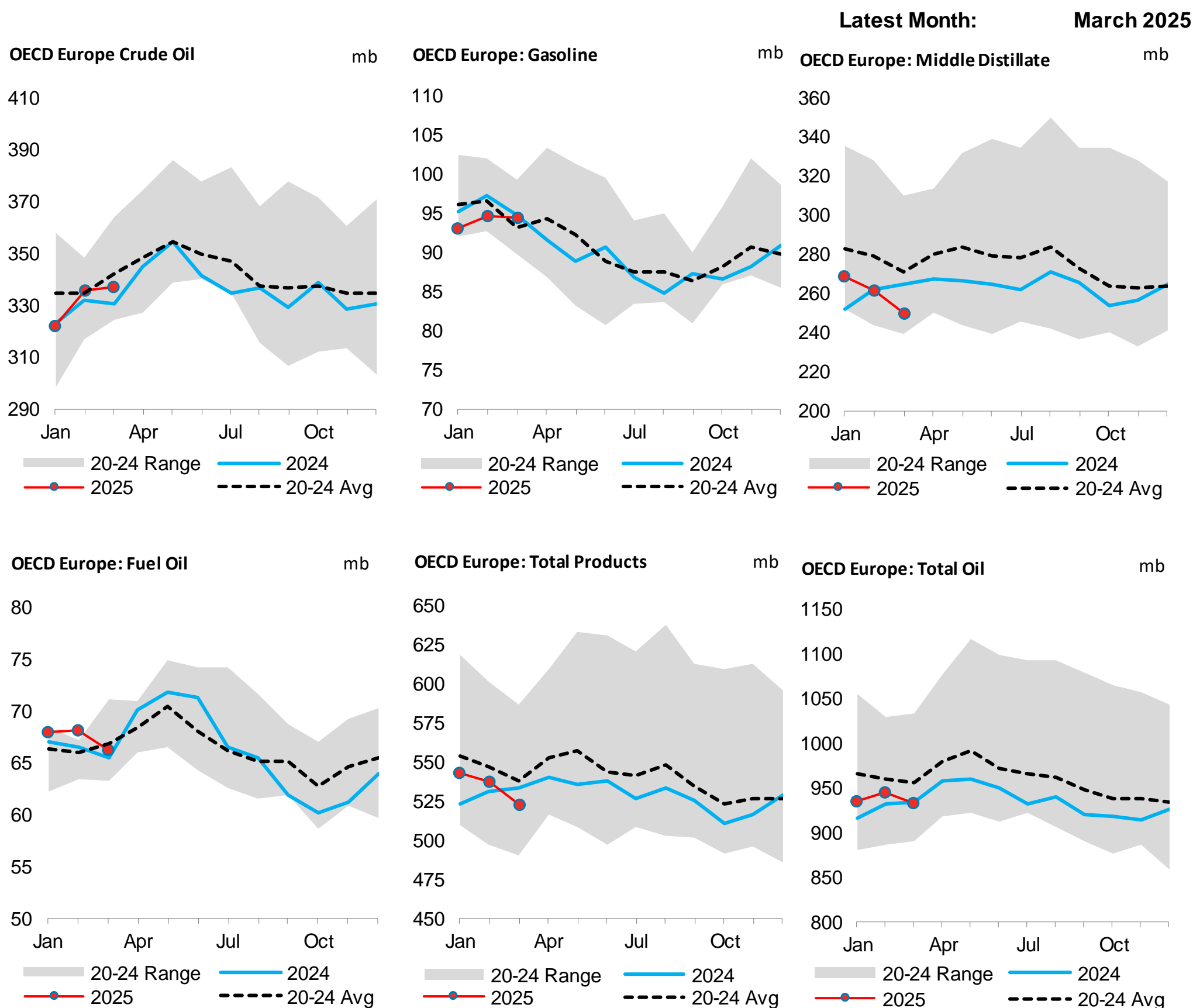
Fig.2 – OECD North America industry stocks (million barrels)



OECD Americas Inventories (mb)	Mar-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	591.2	9.2	1.6%	20.0	3.5%	-19.1	-3.1%	-28.8	-4.6%
NGL/Feedstocks	161.0	3.8	2.4%	6.8	4.4%	-8.0	-4.7%	-4.5	-2.7%
Total Primary	752.2	13.1	1.8%	26.8	3.7%	-27.1	-3.5%	-33.3	-4.2%
Gasoline	262.8	-8.4	-3.1%	-3.2	-1.2%	1.0	0.4%	-5.3	-2.0%
Distillates	184.1	-9.4	-4.9%	-19.7	-9.7%	-10.9	-5.6%	-9.6	-5.0%
Res Fuel Oil	30.2	0.1	0.3%	2.5	9.1%	-7.4	-19.7%	-7.3	-19.5%
Other	232.6	14.4	6.6%	-40.6	-14.8%	7.5	3.3%	6.0	2.6%
Total Products	709.8	-3.4	-0.5%	-61.0	-7.9%	-9.9	-1.4%	-16.2	-2.2%
Total	1462.0	9.7	0.7%	-34.1	-2.3%	-37.0	-2.5%	-49.5	-3.3%

Source: International Energy Agency, Onyx Capital Advisory

Fig.3 – OECD Europe stocks (million barrels)

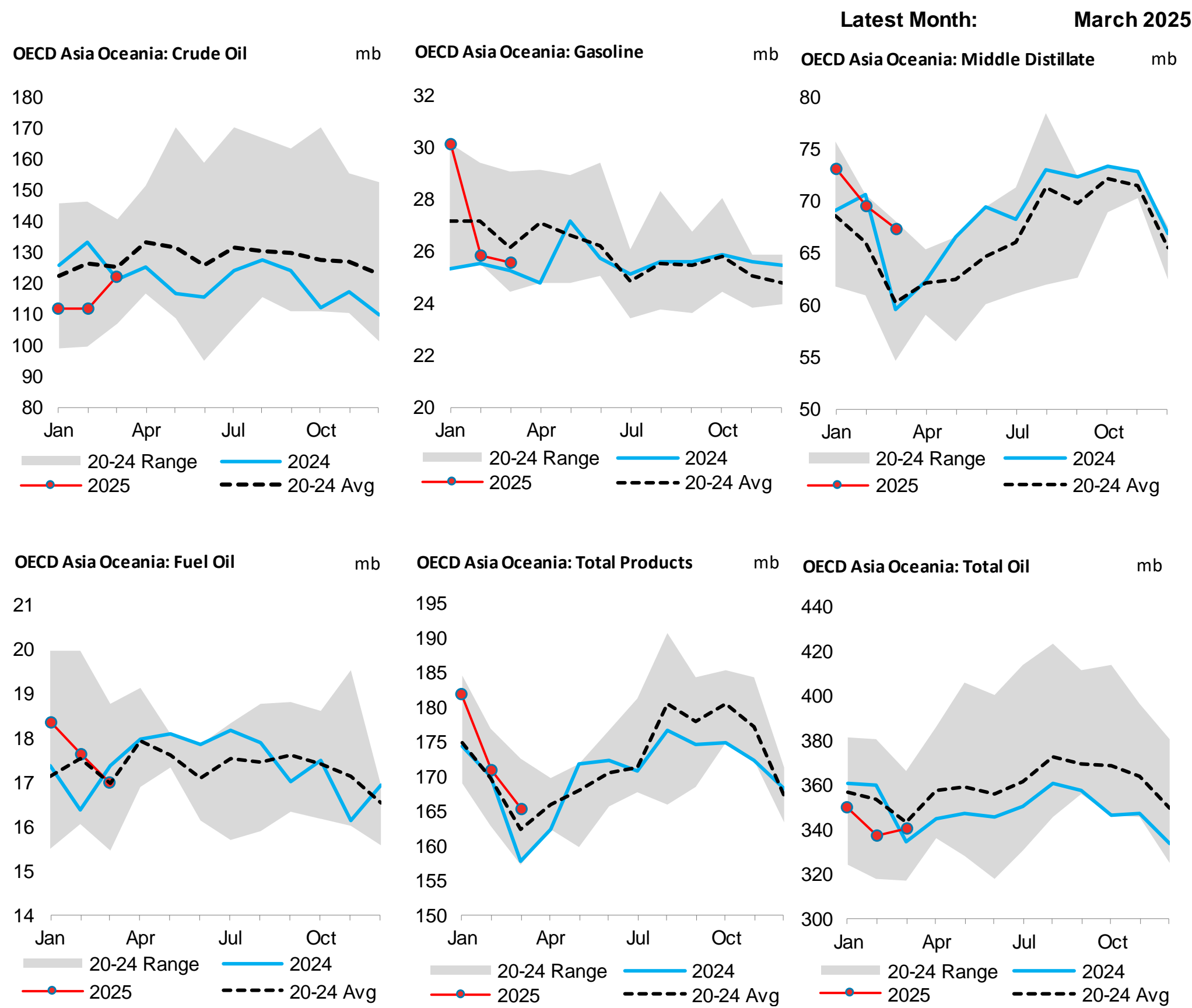


OECD Europe Inventories (mb)	Mar-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	337.2	1.8	0.5%	7.1	2.1%	6.4	1.9%	-4.9	-1.4%
NGL/Feedstocks	72.2	0.6	0.9%	5.5	8.3%	1.9	2.8%	-3.8	-5.0%
<b>Total Primary</b>	<b>409.4</b>	<b>2.5</b>	<b>0.6%</b>	<b>12.6</b>	<b>3.2%</b>	<b>8.3</b>	<b>2.1%</b>	<b>-8.8</b>	<b>-2.1%</b>
Gasoline	94.3	-0.4	-0.4%	3.5	3.8%	-0.3	-0.4%	1.2	1.3%
Distillates	249.4	-11.8	-4.5%	-14.7	-5.6%	-15.3	-5.8%	-21.1	-7.8%
Res Fuel Oil	66.2	-1.8	-2.7%	2.3	3.6%	0.8	1.3%	-0.5	-0.8%
Other	112.8	0.3	0.2%	3.5	3.2%	4.7	4.4%	6.1	5.7%
<b>Total Products</b>	<b>522.7</b>	<b>-13.7</b>	<b>-2.6%</b>	<b>-5.4</b>	<b>-1.0%</b>	<b>-10.0</b>	<b>-1.9%</b>	<b>-14.3</b>	<b>-2.7%</b>
<b>Total</b>	<b>932.1</b>	<b>-11.3</b>	<b>-1.2%</b>	<b>7.2</b>	<b>0.8%</b>	<b>-1.7</b>	<b>-0.2%</b>	<b>-23.1</b>	<b>-2.4%</b>

Source: International Energy Agency, Onyx Capital Advisory



Fig.4 – OECD Asia stocks (million barrels)



OECD Asia Oceania Inventories (mb)	Mar-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude Oil	122.0	10.4	9.3%	12.2	11.1%	0.8	0.7%	-3.2	-2.5%
NGL/Feedstocks	52.8	-1.7	-3.1%	-2.4	-4.4%	-2.7	-4.8%	-2.4	-4.3%
Total Primary	174.8	8.7	5.2%	9.7	5.9%	-1.8	-1.0%	-5.5	-3.1%
Gasoline	25.5	-0.3	-1.2%	0.1	0.4%	0.3	1.1%	-0.6	-2.3%
Distillates	67.2	-2.3	-3.3%	0.3	0.4%	7.8	13.1%	6.9	11.5%
Res Fuel Oil	17.0	-0.6	-3.6%	0.1	0.3%	-0.4	-2.2%	0.0	0.0%
Other	55.4	-2.4	-4.2%	-3.5	-6.0%	-0.2	-0.4%	-3.5	-6.0%
Total Products	165.2	-5.7	-3.3%	-3.0	-1.8%	7.4	4.7%	2.8	1.7%
Total	340.0	3.0	0.9%	6.7	2.0%	5.6	1.7%	-2.7	-0.8%

Source: International Energy Agency, Onyx Capital Advisory

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

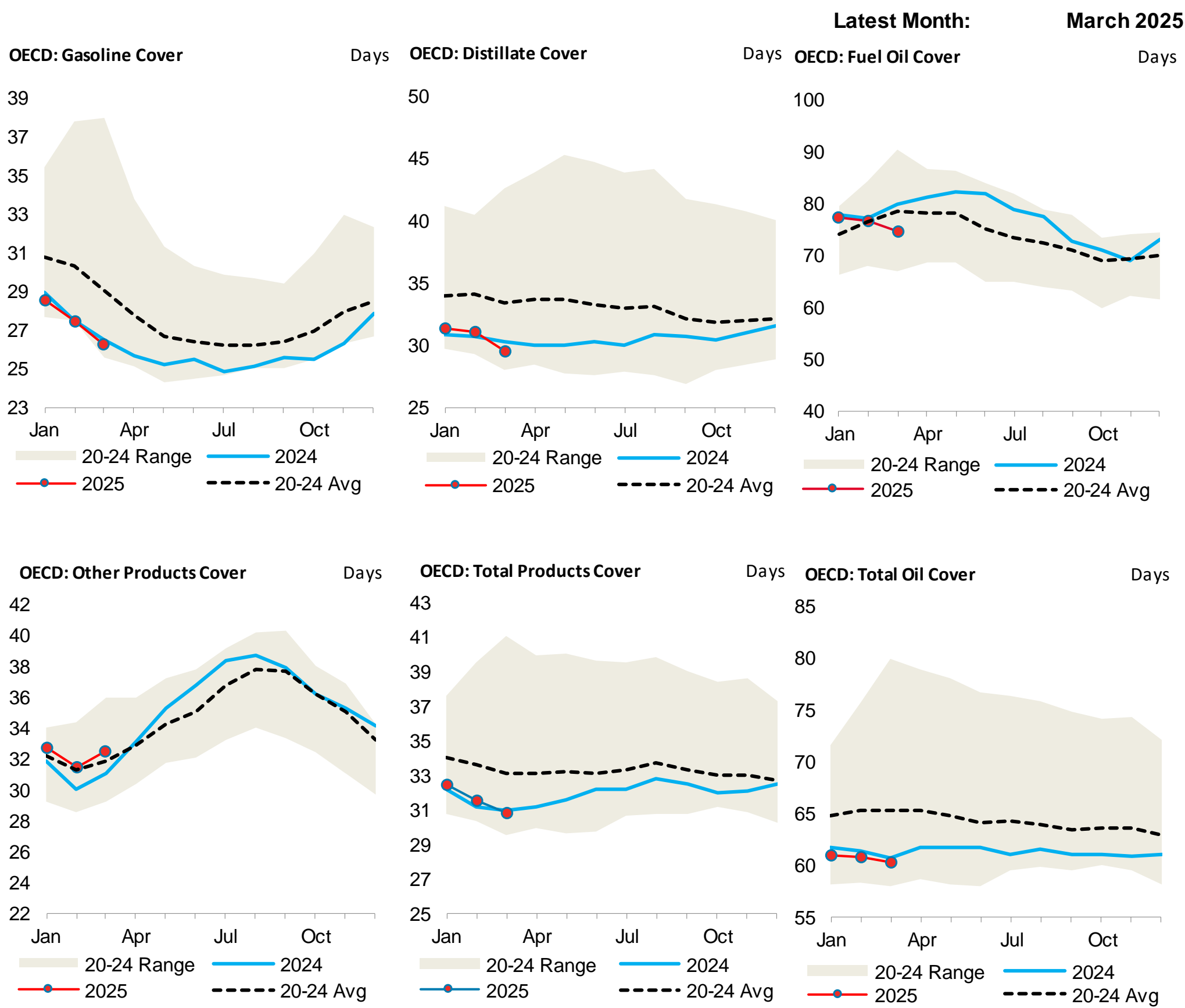
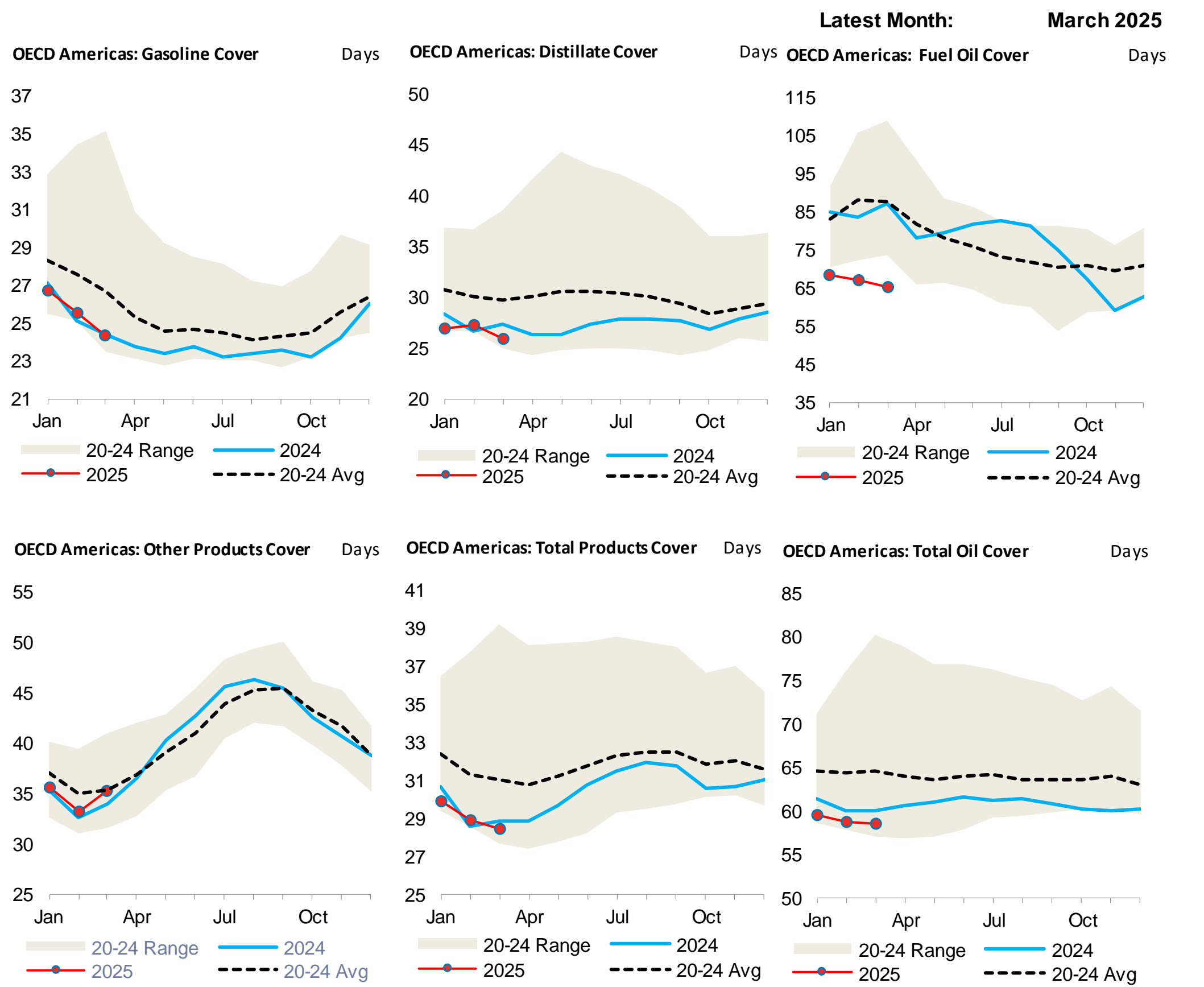


Fig.6 – OECD North America industry stocks (days of forward demand cover)



OECD Americas: Fuel Oil Cover

Days

20-24 Range

2024

2025

20-24 Avg

OECD Americas: Other Products Cover

Days

20-24 Range

2024

2025

20-24 Avg

OECD Americas: Total Products Cover

Days

20-24 Range

2024

2025

20-24 Avg

OECD Americas: Total Oil Cover

Days

20-24 Range

2024

2025

20-24 Avg

OECD America Inventories (days)	Mar-25	v 1 month ago		v 3 months ago		v 1 year ago		v 5 yr av	
		days	%	days	%	days	%	days	%
Gasoline	24.3	-1.2	-4.9%	-1.7	-6.5%	0.0	-0.1%	-2.3	-8.8%
Distillates	25.9	-1.3	-4.9%	-2.6	-9.0%	-1.4	-5.0%	-3.9	-12.9%
Res Fuel Oil	65.4	-1.7	-2.6%	2.7	4.3%	-21.7	-24.9%	-22.3	-25.4%
Other Products	35.1	1.9	5.7%	-3.5	-9.1%	1.2	3.5%	-0.2	-0.6%
Total Products	28.4	-0.4	-1.5%	-2.6	-8.3%	-0.4	-1.5%	-2.6	-8.3%
Product & Crude	58.5	-0.2	-0.4%	-1.6	-2.7%	-1.5	-2.6%	-5.9	-9.2%

Source: International Energy Agency, Onyx Capital Advisory

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

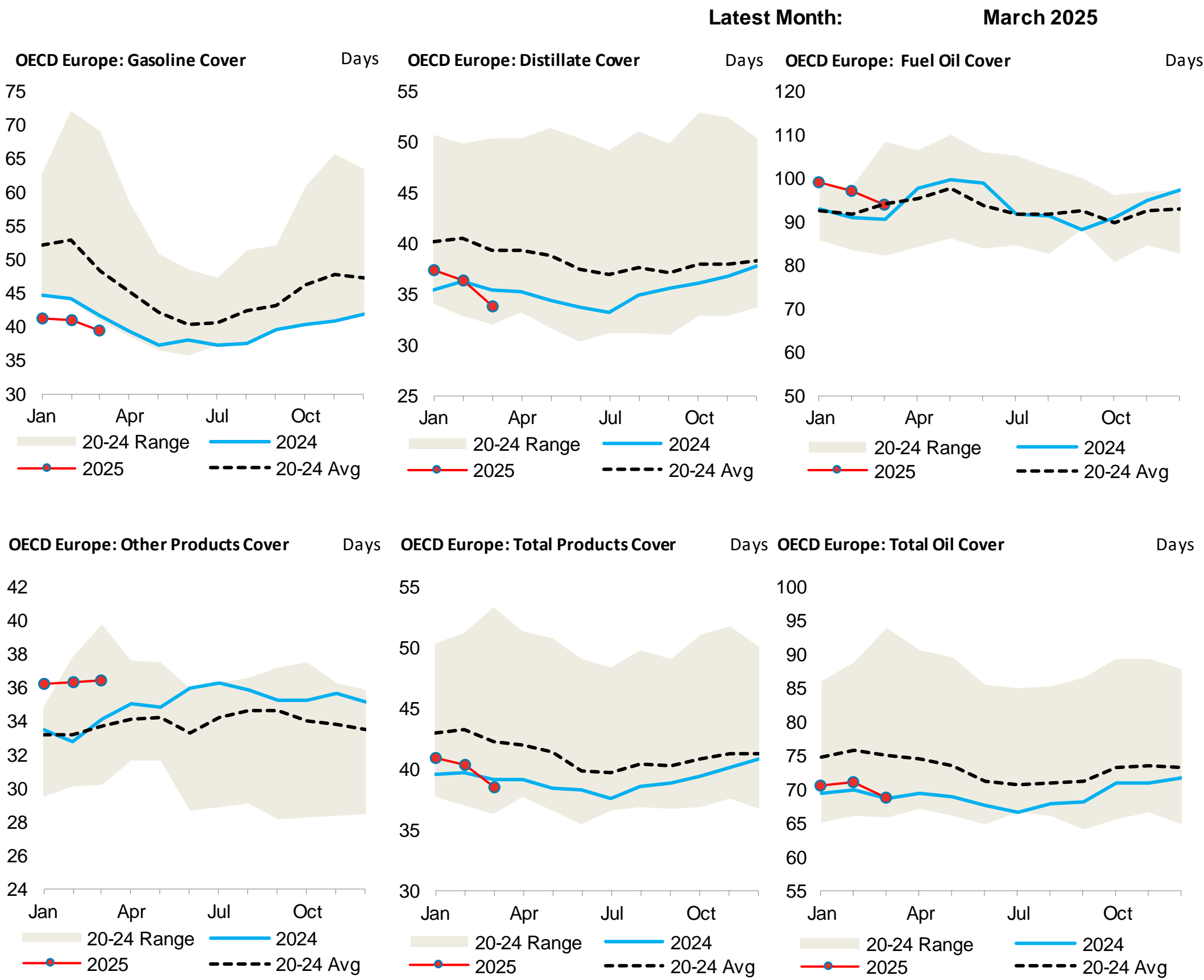
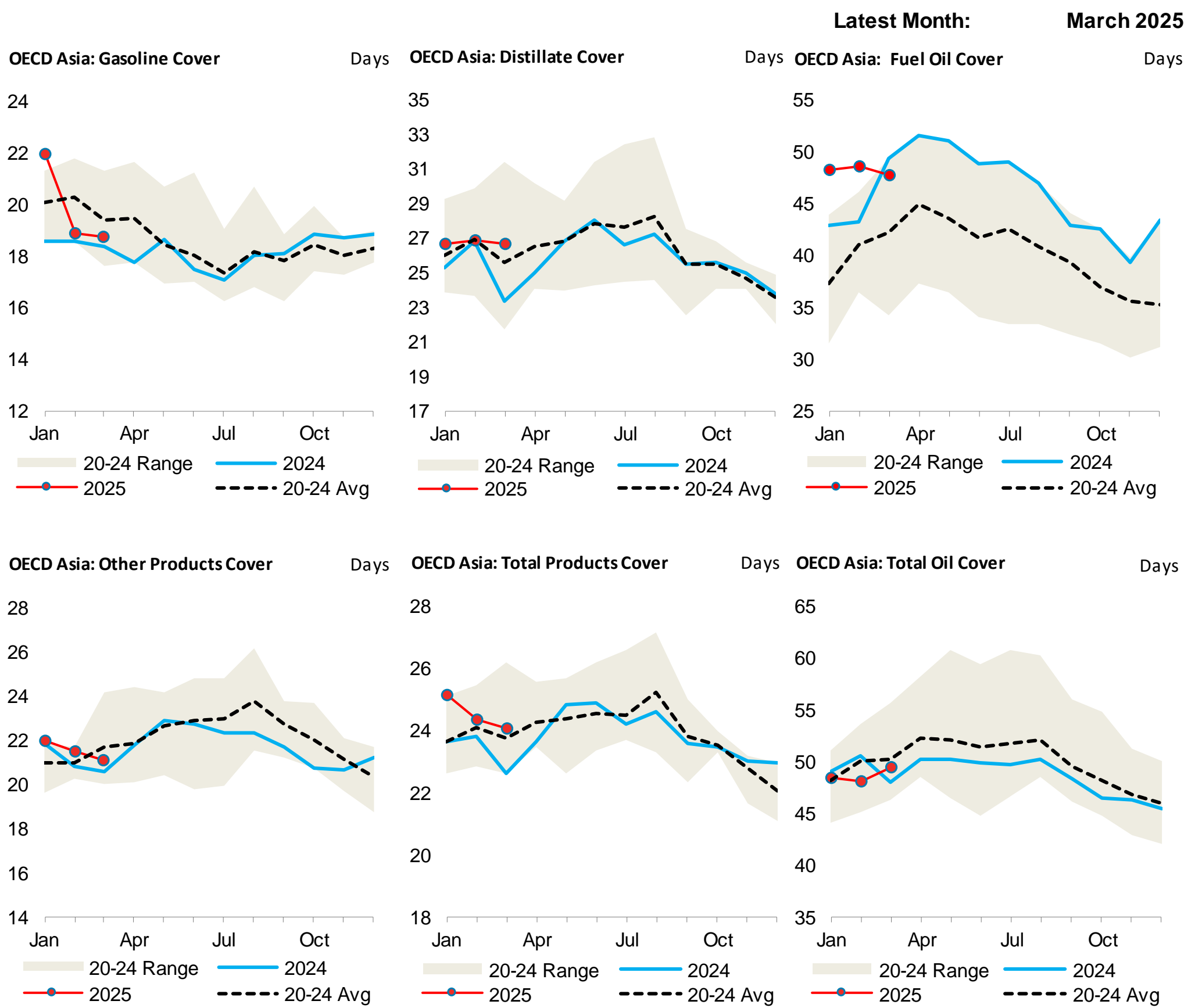




Fig.8 – OECD Asia industry stocks (days of forward demand cover)



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).