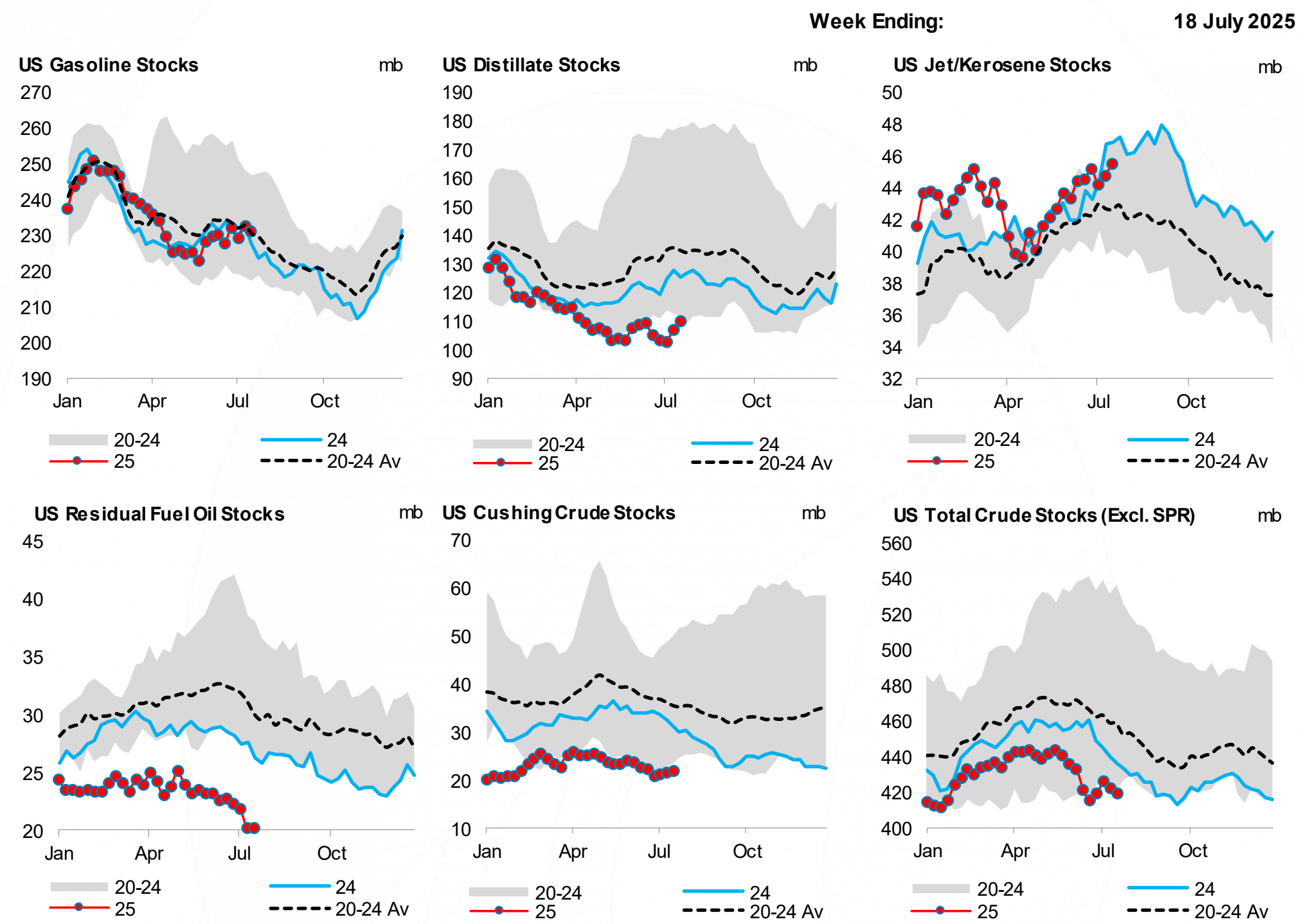


Weekly Oil Stocks Report

Monday, 28 July 2025



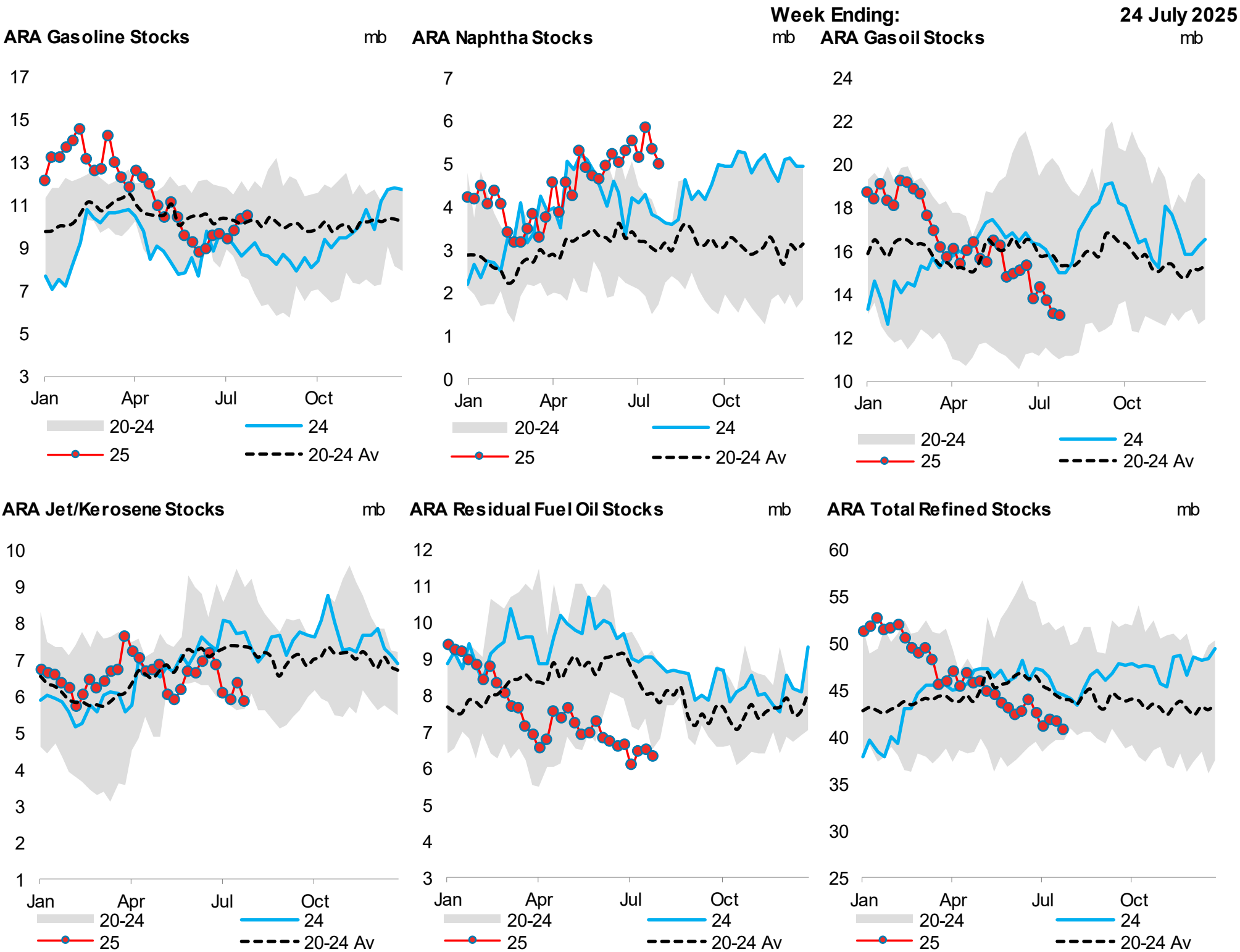
Fig.1 – US EIA crude and product stocks (million barrels)



US Inventories (mb)	18/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	418.99	-3.17	-0.8%	3.89	0.9%	-17.49	-4.0%	-36.40	-8.0%
Cushing	21.86	0.45	2.1%	-0.36	-1.6%	-9.09	-29.4%	-13.56	-38.3%
Gasoline	231.13	-1.74	-0.7%	3.19	1.4%	3.71	1.6%	0.79	0.3%
Jet/Kerosene	45.50	0.69	1.5%	0.98	2.2%	-1.38	-2.9%	2.85	6.7%
Distillate	109.90	2.93	2.7%	4.57	4.3%	-15.41	-12.3%	-24.36	-18.1%
Diesel (<15 ppm)	100.69	2.42	2.5%	4.20	4.4%	-14.70	-12.7%	-22.63	-18.4%
Heating Oil (>15ppm)	9.21	0.51	5.8%	0.37	4.2%	-0.71	-7.2%	-1.72	-15.7%
Residual Fuel Oil	20.23	0.09	0.5%	-2.44	-10.8%	-6.03	-23.0%	-9.64	-32.3%
Unfinished Oils	79.28	-0.30	-0.4%	-2.60	-3.2%	-4.18	-5.0%	-8.25	-9.4%
Total Products	831.69	-1.98	-0.2%	16.08	2.0%	-23.29	-2.7%	-12.29	-1.5%
Total Crude & Product	1250.68	-5.15	-0.4%	19.96	1.6%	-40.78	-3.2%	-48.69	-3.7%
SPR Crude	402.50	-0.20	0.0%	-0.02	0.0%	28.09	7.5%	-92.13	-18.6%

Source: US Energy Information Administration, Onyx Capital Advisory Group

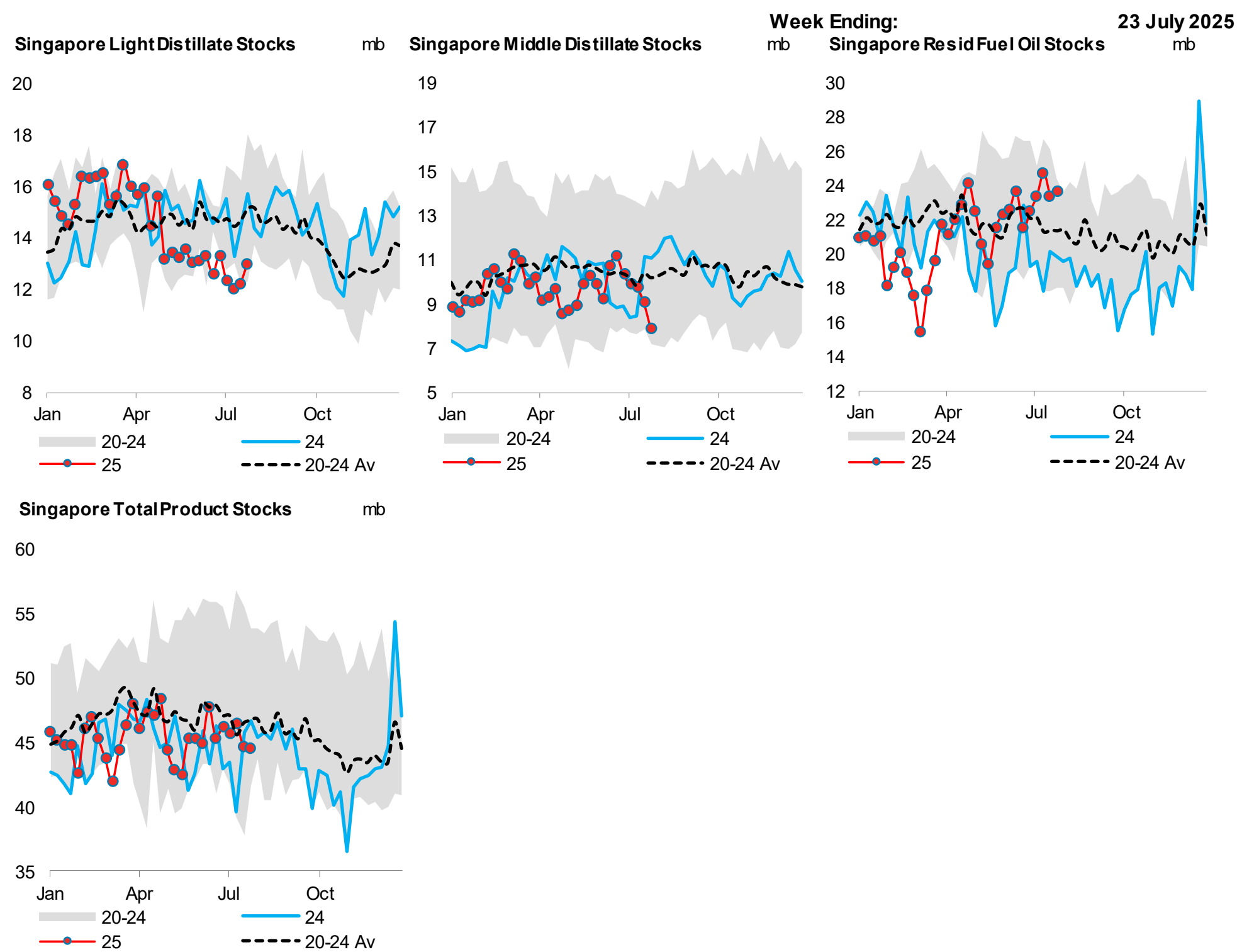
Fig.2 – Weekly ARA independent storage of oil product stocks (million barrels)



ARA Inventories (mb)	24/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	10.50	0.10	0.9%	0.81	8.4%	1.58	17.7%	0.29	2.8%
Naphtha	5.02	-0.34	-6.3%	-0.53	-9.6%	1.28	34.3%	1.85	58.6%
Gasoil	13.07	-0.06	-0.5%	-0.72	-5.2%	-1.92	-12.8%	-2.14	-14.1%
Jet/kerosene	5.87	-0.49	-7.7%	-0.98	-14.4%	-1.89	-24.4%	-1.44	-19.7%
Resid Fuel Oil	6.33	-0.16	-2.5%	-0.33	-5.0%	-2.70	-29.9%	-1.53	-19.5%
Total	40.79	-0.96	-2.3%	-1.76	-4.1%	-3.64	-8.2%	-2.96	-6.8%

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

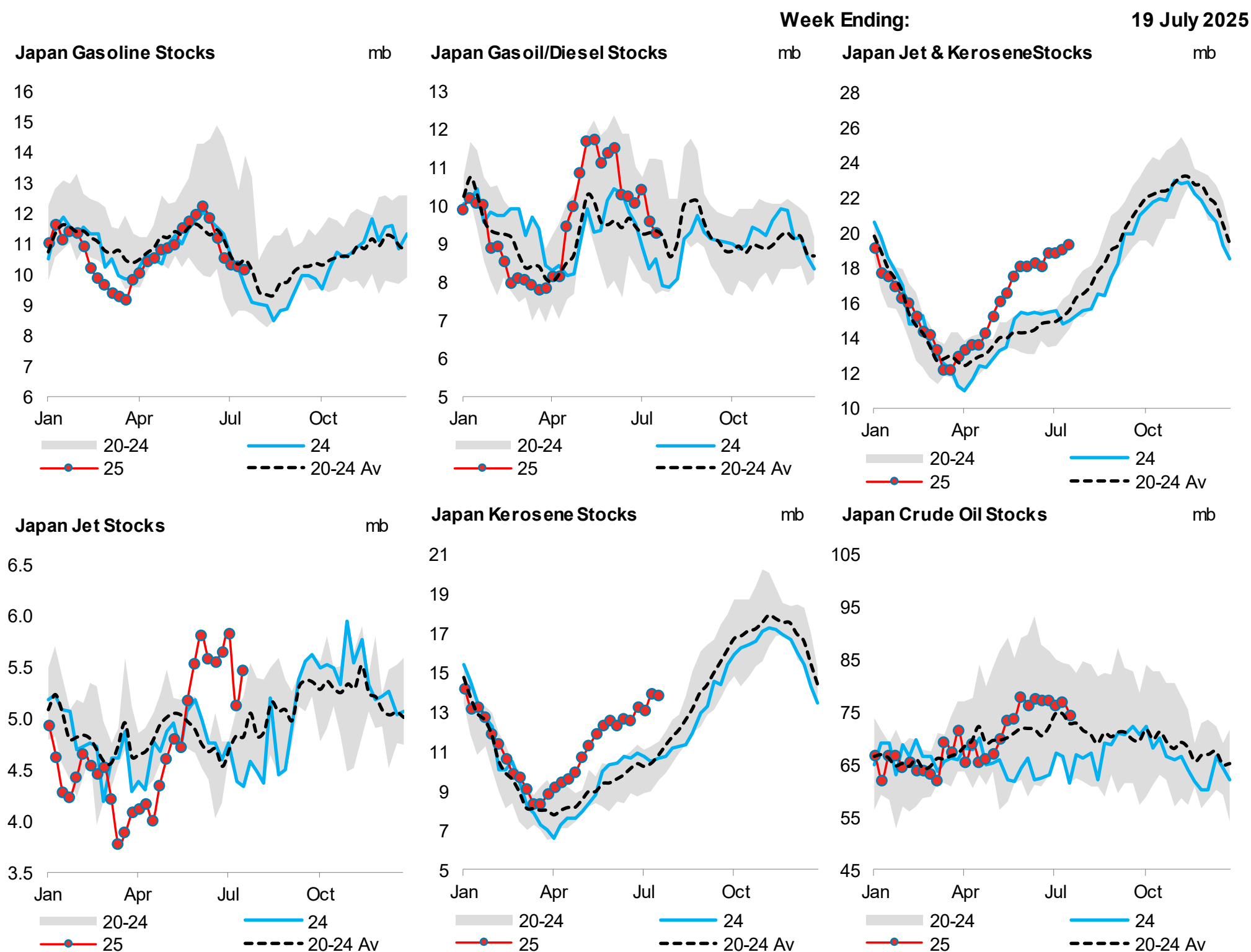
Fig.3 – Weekly Singapore oil product stocks (million barrels)



Singapore Inventories (mb)	23/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	12.971	0.74	6.0%	-0.36	-2.7%	-2.77	-17.6%	-2.542	-16.4%
Middle Distillate	7.870	-1.19	-13.2%	-2.49	-24.1%	-3.18	-28.8%	-2.129	-21.3%
Residual Fuel Oil	23.699	0.31	1.3%	1.20	5.3%	3.84	19.4%	2.635	12.5%
Total	44.540	-0.14	-0.3%	-1.65	-3.6%	-2.10	-4.5%	-2.036	-4.4%

Source: International Enterprise, Onyx Capital Advisory Group

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



Japan Inventories (mb)	19/07/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	10.13	-0.11	-1.1%	-1.07	-9.6%	0.54	5.6%	-0.11	-1.1%
Jet & Kerosene	19.30	0.30	1.6%	1.20	6.6%	4.33	29.0%	3.44	21.7%
Jet	5.47	0.35	6.9%	-0.08	-1.4%	1.14	26.3%	0.64	13.2%
Kerosene	13.84	-0.05	-0.4%	1.28	10.2%	3.20	30.0%	2.81	25.4%
Gasoil/Diesel	9.28	-0.33	-3.4%	-0.99	-9.6%	0.66	7.6%	-0.07	-0.8%
Crude	74.25	-2.59	-3.4%	-2.77	-3.6%	12.94	21.1%	2.57	3.6%

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

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