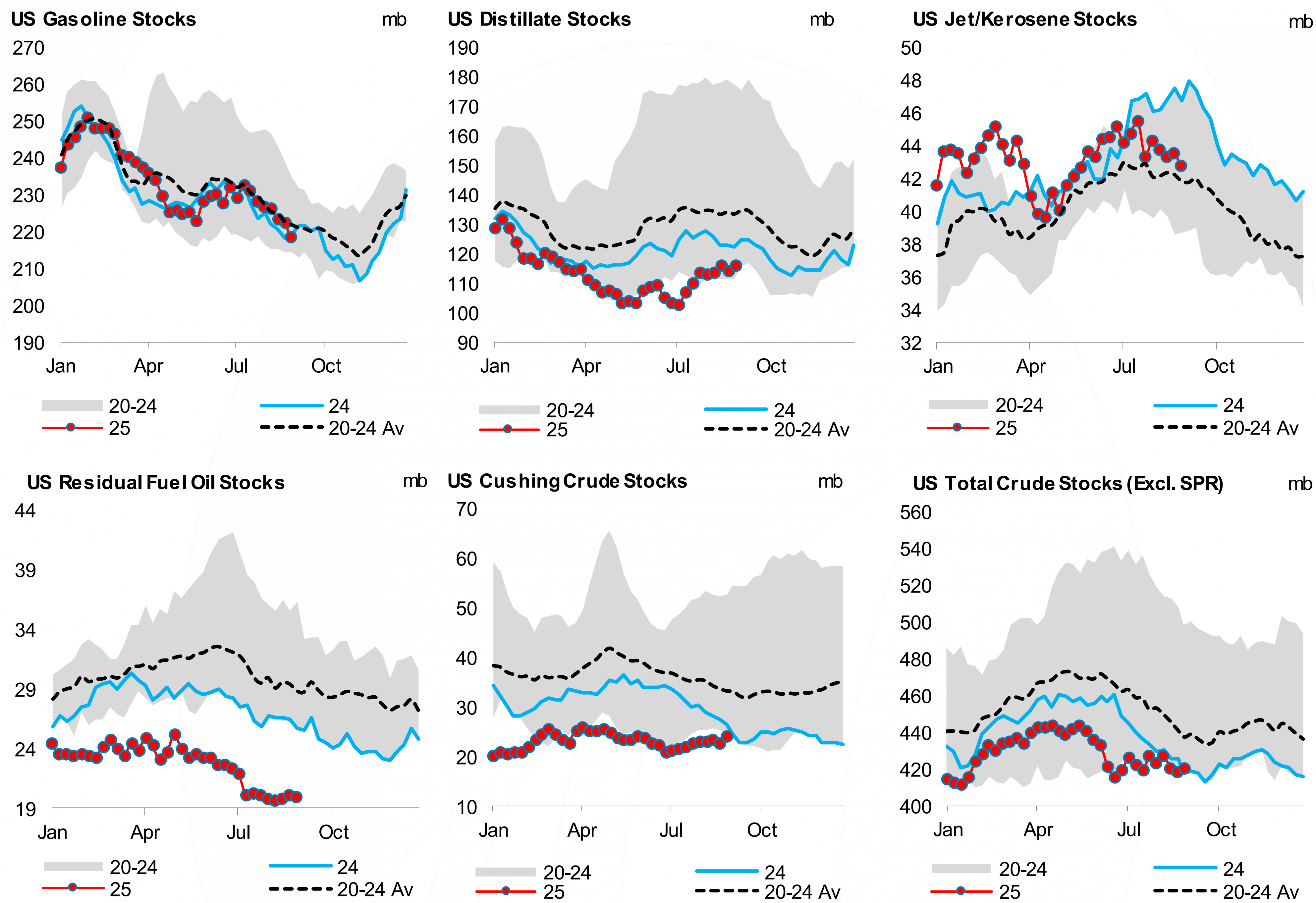
FLUX INSIGHTS

Weekly Oil Stocks Report

Friday, 05 September 2025

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

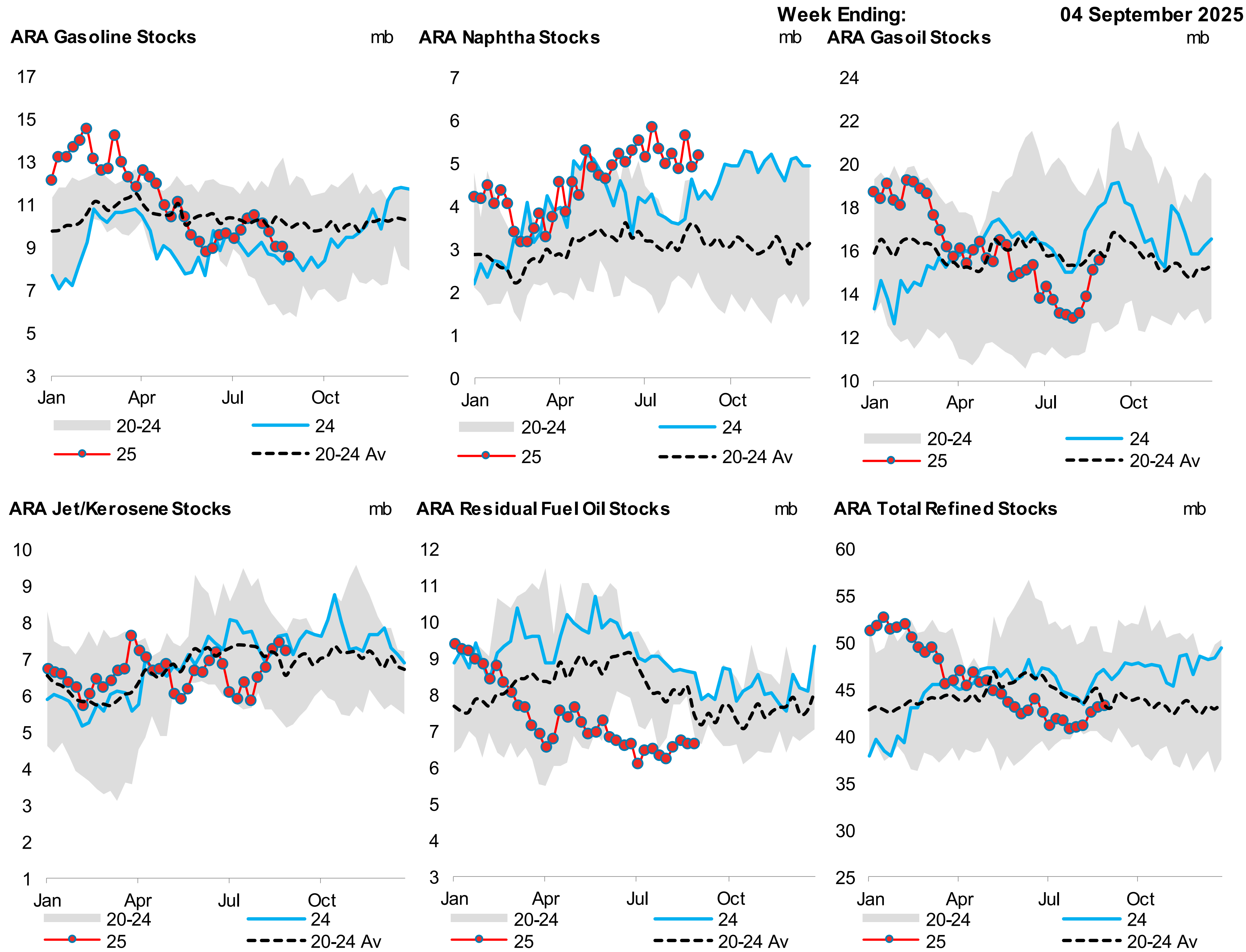
Week Ending: **29 August 2025**



US Inventories (mb)	29/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	420.71	2.42	0.6%	-2.95	-0.7%	2.40	0.6%	-16.58	-3.8%
Cushing	24.22	1.59	7.0%	1.22	5.3%	-2.17	-8.2%	-9.65	-28.5%
Gasoline	218.54	-3.80	-1.7%	-8.54	-3.8%	-0.70	-0.3%	-1.60	-0.7%
Jet/Kerosene	42.79	-0.80	-1.8%	-1.57	-3.5%	-3.97	-8.5%	1.17	2.8%
Distillate	115.92	1.68	1.5%	2.95	2.6%	-6.79	-5.5%	-16.59	-12.5%
Diesel (<15 ppm)	106.35	1.18	1.1%	2.69	2.6%	-6.30	-5.6%	-15.26	-12.6%
Heating Oil (>15ppm)	9.58	0.50	5.5%	0.26	2.8%	-0.50	-4.9%	-1.32	-12.1%
Residual Fuel Oil	19.91	-0.22	-1.1%	0.11	0.6%	-5.77	-22.5%	-8.43	-29.8%
Unfinished Oils	80.94	1.92	2.4%	1.64	2.1%	1.62	2.0%	-2.84	-3.4%
Total Products	845.11	4.69	0.6%	8.95	1.1%	-6.80	-0.8%	0.64	0.1%
Total Crude & Product	1265.82	7.10	0.6%	5.99	0.5%	-4.40	-0.3%	-15.94	-1.2%
SPR Crude	404.71	0.51	0.1%	1.73	0.4%	25.04	6.6%	-83.62	-17.1%

Source: US Energy Information Administration, Flux Insights

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

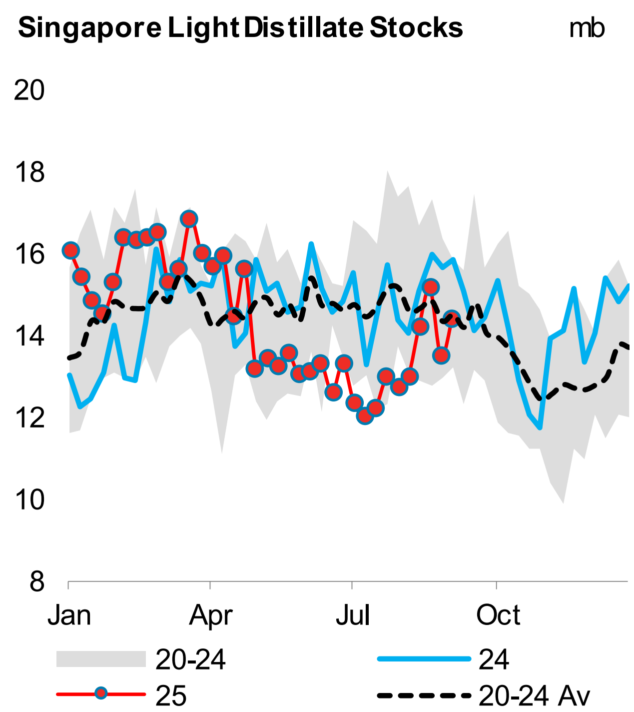


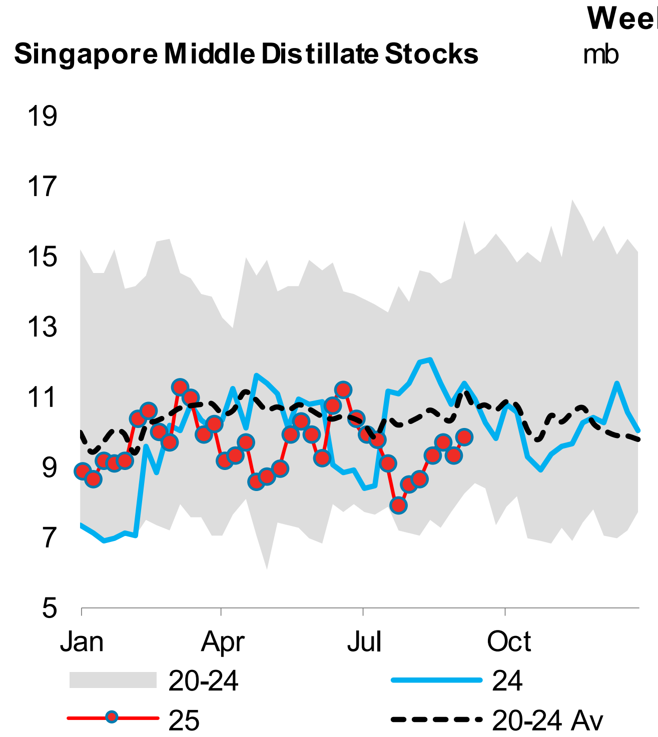
ARA Inventories (mb)	04/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	8.56	0.00	0.0%	-1.15	-11.8%	0.14	1.6%	-1.74	-16.9%
Naphtha	5.20	0.00	0.0%	0.29	6.0%	0.83	18.9%	2.13	69.6%
Gasoil	15.55	0.00	0.0%	2.39	18.2%	-2.69	-14.7%	-1.08	-6.5%
Jet/kerosene	7.24	0.00	0.0%	0.45	6.6%	0.11	1.5%	0.38	5.5%
Resid Fuel Oil	6.65	0.00	0.0%	0.11	1.6%	-1.22	-15.5%	-0.69	-9.4%
Total	43.21	0.00	0.0%	2.10	5.1%	-2.83	-6.2%	-1.00	-2.3%

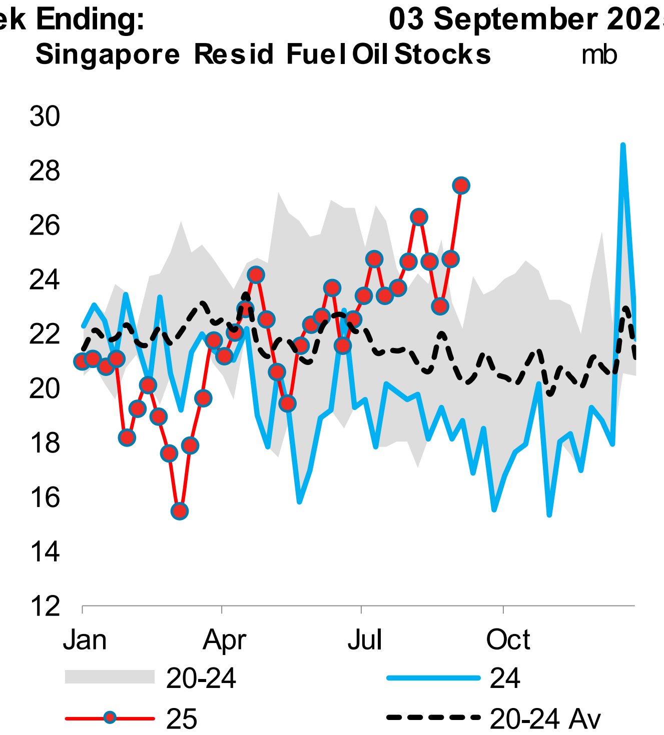
*Source: Insights Global (PJK International B.V.), Flux Insights *Data for week ending 4 September is unavailable*

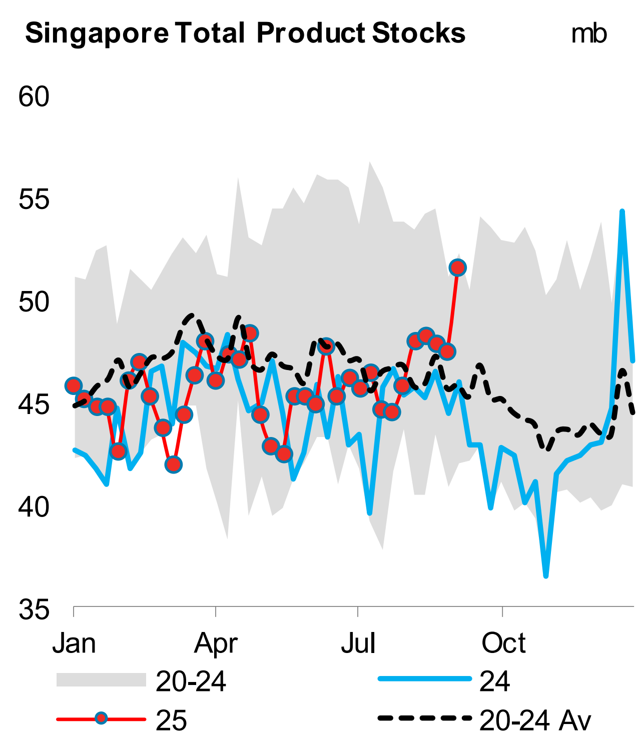
Fig.3 – Weekly Singapore oil product stocks (million barrels)

Week Ending: 03 September 2025







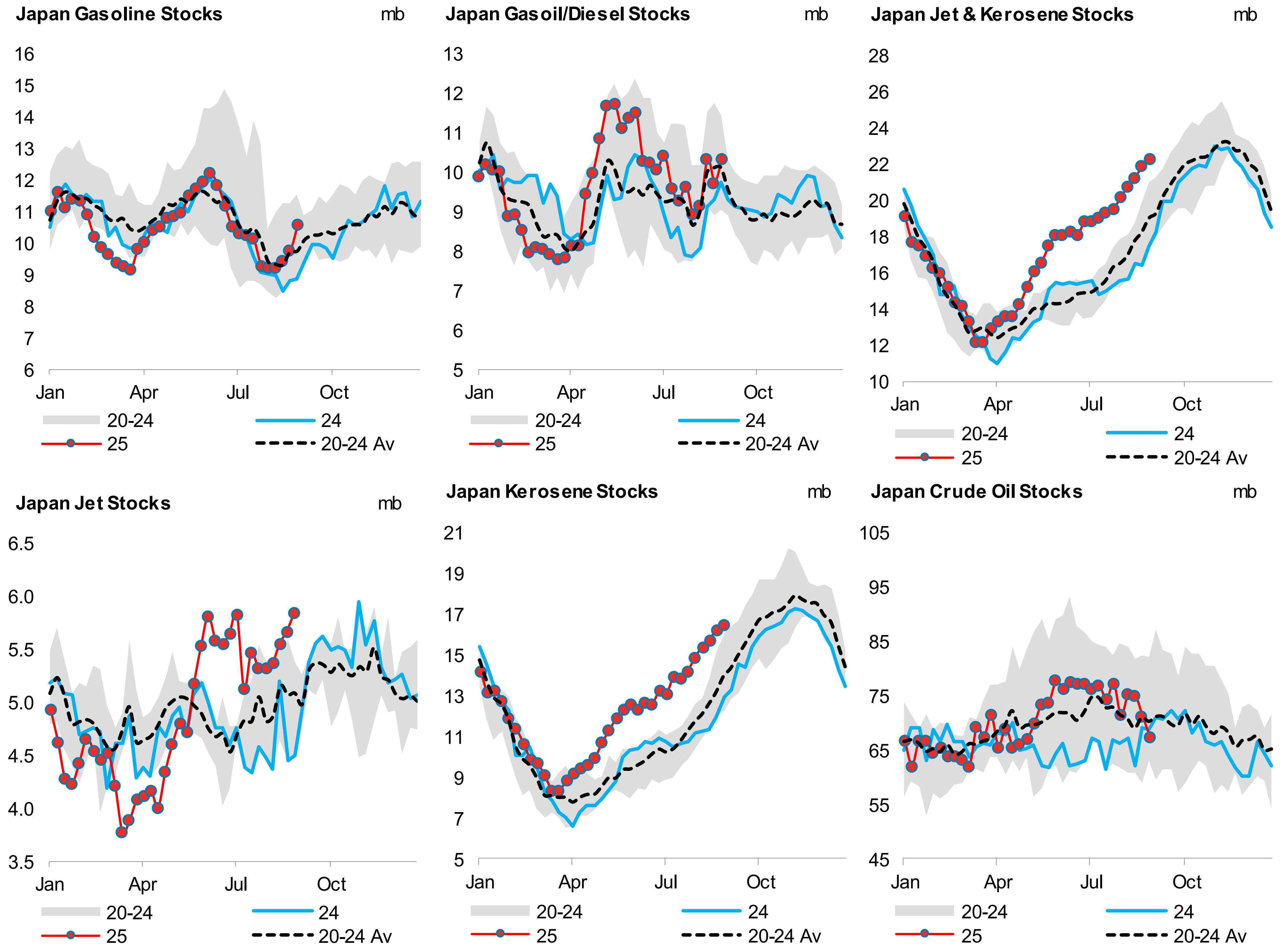


Singapore Inventories (mb)	03/09/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	14.400	0.92	6.8%	1.39	10.7%	-1.47	-9.3%	-0.275	-1.9%
Middle Distillate	9.841	0.51	5.5%	1.17	13.5%	-1.53	-13.5%	-0.818	-7.7%
Residual Fuel Oil	27.399	2.68	10.8%	1.08	4.1%	8.64	46.1%	6.793	33.0%
Total	51.640	4.10	8.6%	3.64	7.6%	5.64	12.3%	5.699	12.4%

Source: International Enterprise, Flux Insights

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

Week Ending: **30 August 2025**



Japan Inventories (mb)	30/08/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	10.57	0.81	8.3%	1.35	14.6%	1.67	18.8%	0.91	9.4%
Jet & Kerosene	22.25	0.37	1.7%	2.08	10.3%	4.80	27.5%	3.33	17.6%
Jet	5.83	0.17	2.9%	0.51	9.5%	1.34	29.8%	0.88	17.7%
Kerosene	16.42	0.21	1.3%	1.58	10.6%	3.47	26.7%	2.45	17.5%
Gasoil/Diesel	10.36	0.61	6.3%	1.44	16.1%	0.62	6.3%	0.73	7.6%
Crude	67.38	-3.85	-5.4%	-3.93	-5.5%	-1.28	-1.9%	-3.97	-5.6%

Source: Petroleum Association of Japan, Flux Insights

Disclaimer

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).