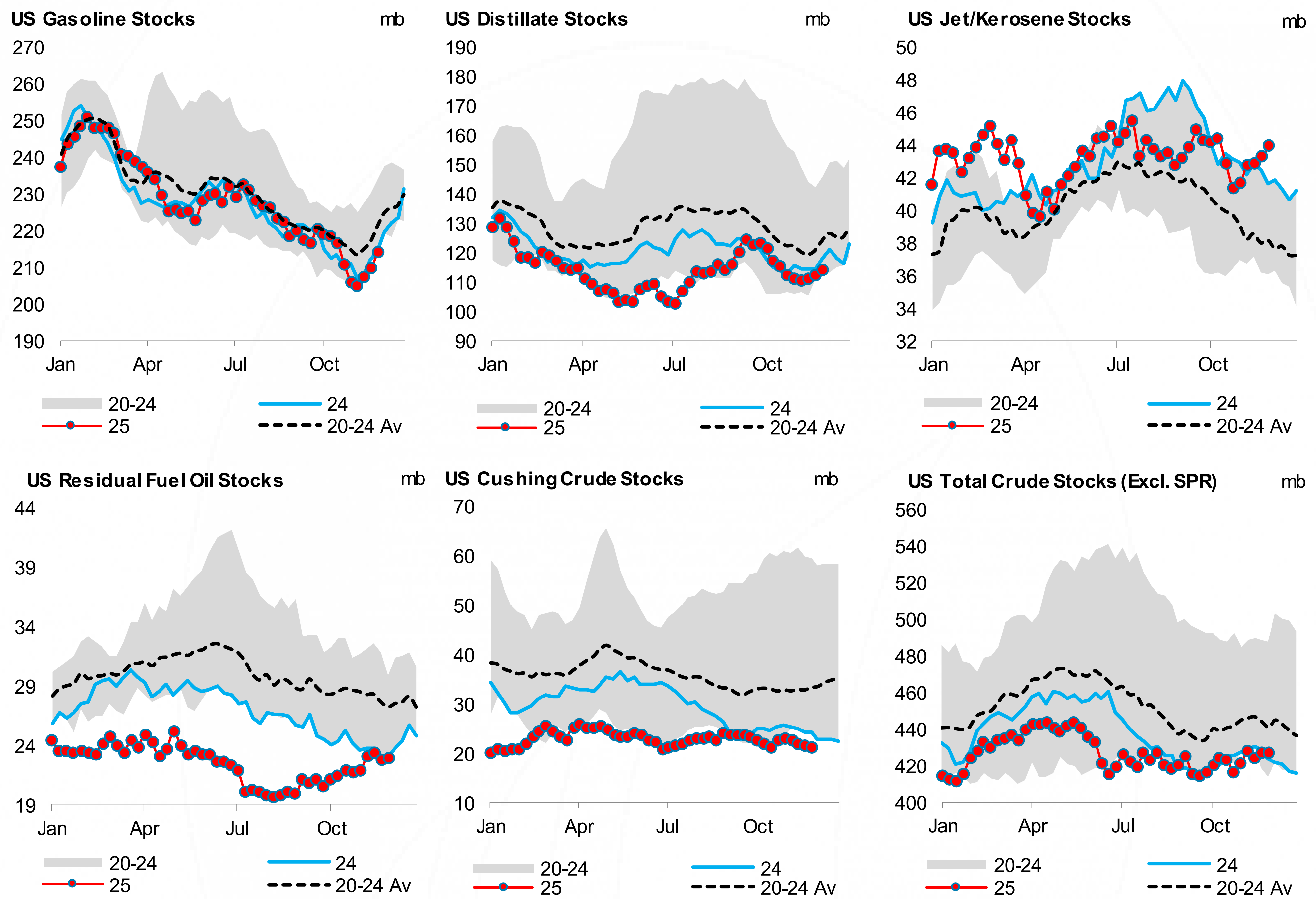
FLUX INSIGHTS

Weekly Oil Stocks Report

Monday, 08 December 2025

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

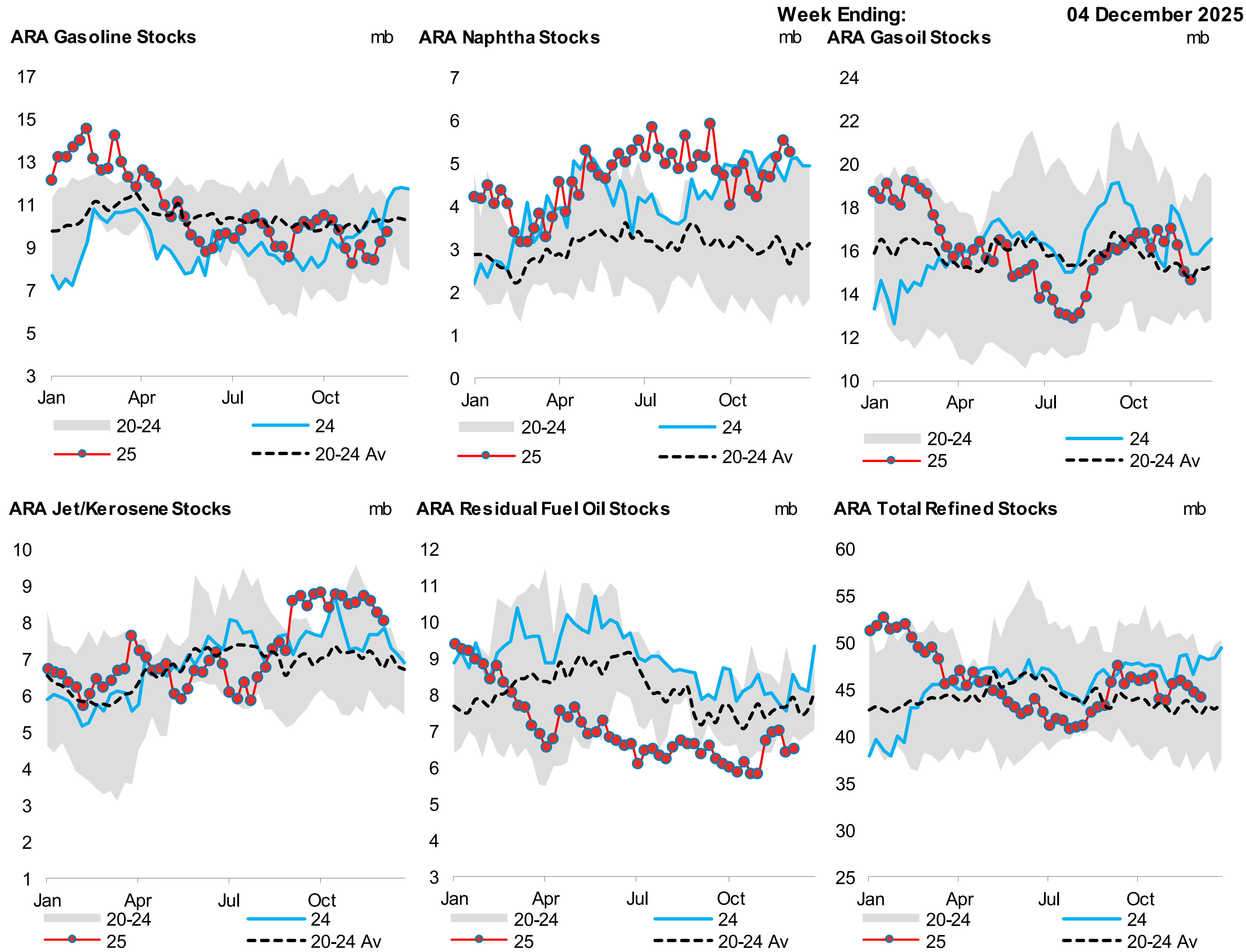
Week Ending: 28 November 2025



US Inventories (mb)	28/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Crude	427.50	0.57	0.1%	6.33	1.5%	4.13	1.0%	-16.18	-3.6%
Cushing	21.30	-0.46	-2.1%	-1.57	-6.9%	-2.90	-12.0%	-12.07	-36.2%
Gasoline	214.42	4.52	2.2%	8.41	4.1%	-0.18	-0.1%	-8.47	-3.8%
Jet/Kerosene	43.95	0.61	1.4%	2.25	5.4%	2.29	5.5%	5.82	15.3%
Distillate	114.29	2.06	1.8%	2.74	2.5%	-3.81	-3.2%	-11.04	-8.8%
Diesel (<15 ppm)	104.38	2.32	2.3%	3.30	3.3%	-5.34	-4.9%	-11.11	-9.6%
Heating Oil (>15ppm)	9.91	-0.26	-2.6%	-0.56	-5.3%	1.53	18.2%	0.07	0.7%
Residual Fuel Oil	22.89	0.02	0.1%	1.00	4.6%	-0.07	-0.3%	-4.37	-16.0%
Unfinished Oils	85.00	0.54	0.6%	-1.58	-1.8%	4.44	5.5%	0.91	1.1%
Total Products	848.47	4.65	0.6%	0.26	0.0%	34.54	4.2%	27.34	3.3%
Total Crude & Product	1275.97	5.22	0.4%	6.60	0.5%	38.67	3.1%	11.16	0.9%
SPR Crude	411.67	0.25	0.1%	2.08	0.5%	19.87	5.1%	-62.27	-13.1%

Source: US Energy Information Administration, Flux Insights

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

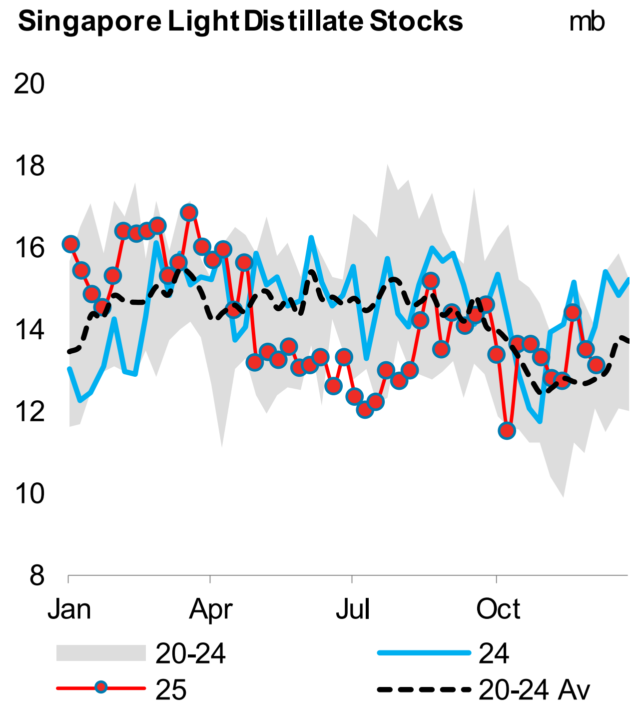


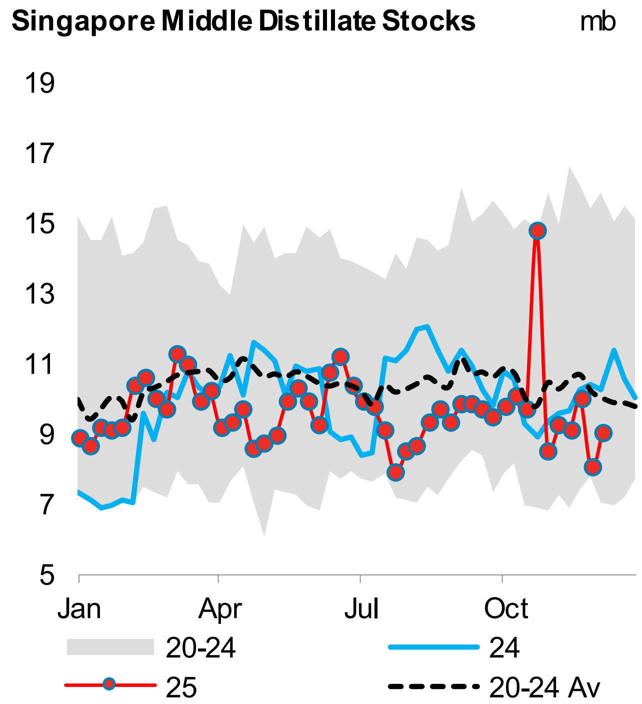
ARA Inventories (mb)	04/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	9.78	0.48	5.2%	0.64	7.0%	-1.43	-12.7%	-0.70	-6.7%
Naphtha	5.29	-0.28	-5.0%	0.57	12.1%	0.20	3.8%	2.54	92.5%
Gasoil	14.64	-0.44	-2.9%	-1.76	-10.7%	-1.25	-7.9%	-0.48	-3.2%
Jet/kerosene	8.05	-0.24	-2.9%	-0.48	-5.6%	0.20	2.6%	0.99	14.1%
Resid Fuel Oil	6.50	0.10	1.5%	-0.22	-3.3%	-2.02	-23.7%	-1.13	-14.9%
Total	44.26	-0.37	-0.8%	-1.25	-2.8%	-4.30	-8.9%	1.22	2.8%

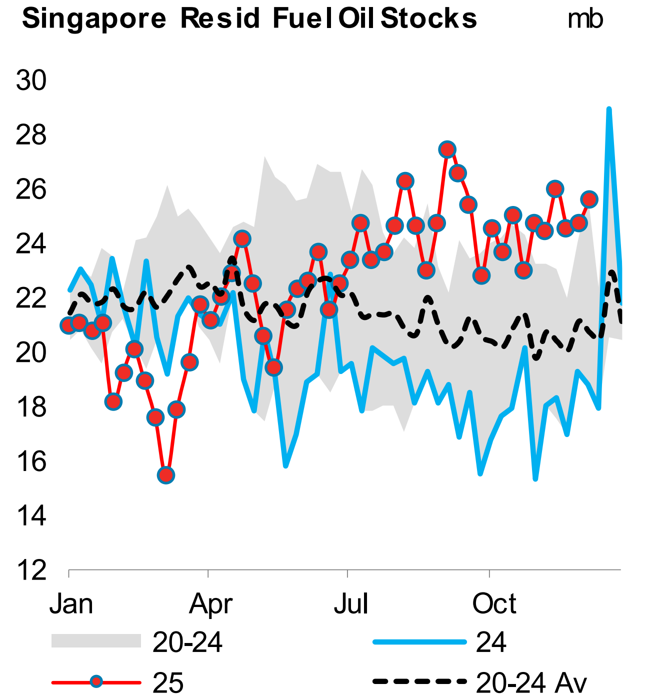
*Source: Insights Global (PJK International B.V.), Flux Insights *Data for week ending 4 September is unavailable*

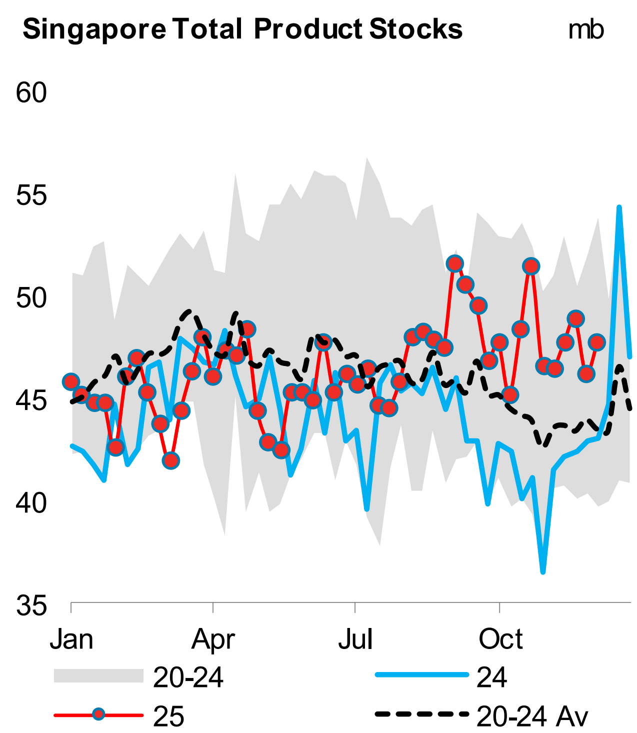
Fig.3 – Weekly Singapore oil product stocks (million barrels)

Week Ending: 03 December 2025







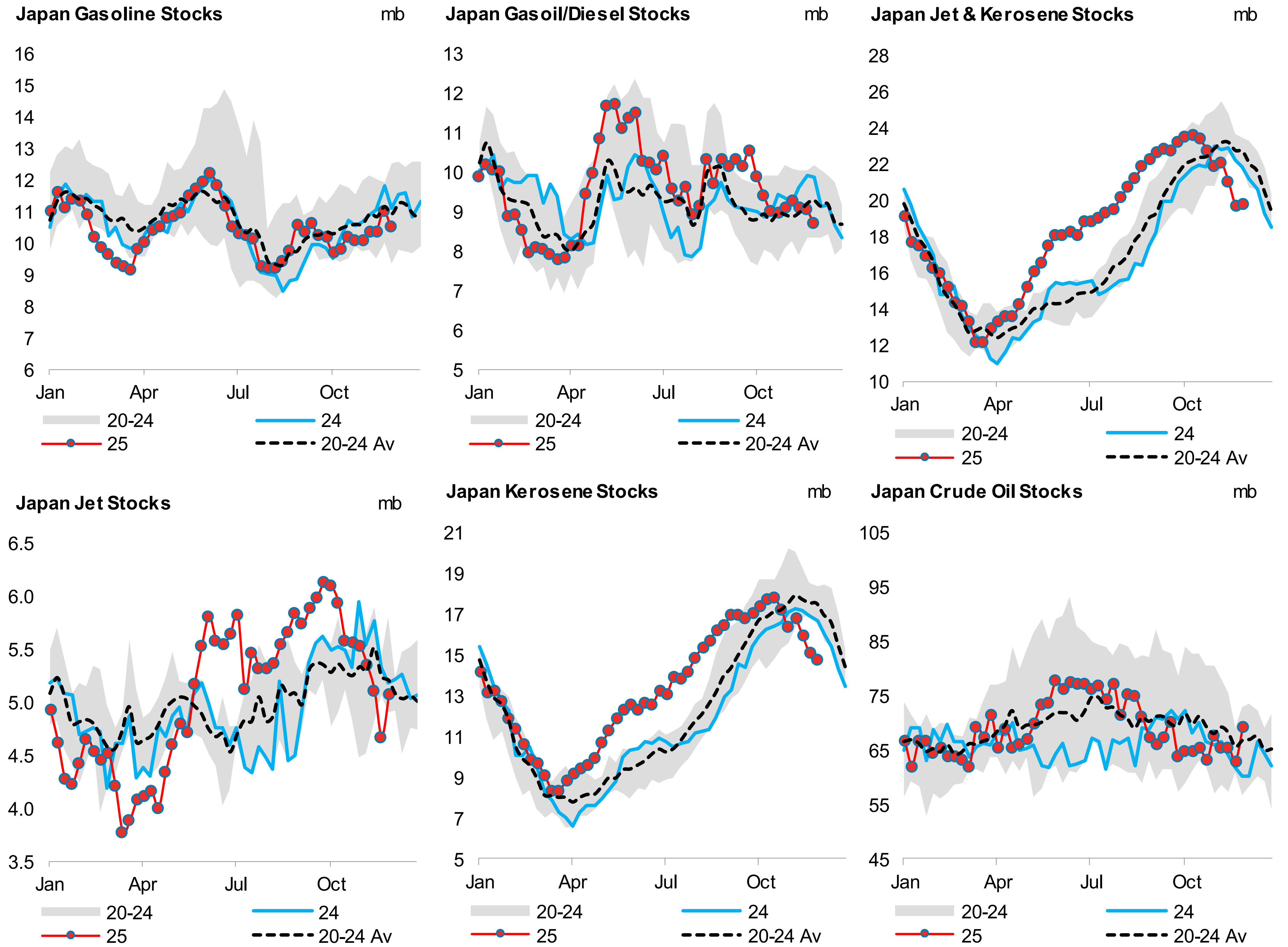


Singapore Inventories (mb)	03/12/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Light Distillate	13.127	-0.40	-2.9%	0.34	2.7%	-0.91	-6.5%	0.357	2.8%
Middle Distillate	9.036	1.03	12.9%	-0.18	-2.0%	-1.20	-11.7%	-0.690	-7.1%
Residual Fuel Oil	25.559	0.85	3.4%	1.08	4.4%	6.77	36.0%	5.373	26.6%
Total	47.722	1.48	3.2%	1.24	2.7%	4.66	10.8%	5.040	11.8%

Source: International Enterprise, Flux Insights

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

Week Ending: **29 November 2025**



Japan Inventories (mb)	29/11/25	v 1 wk ago		v 4 wks ago		v 52 wks ago		v 5 yr av	
		mb	%	mb	%	mb	%	mb	%
Gasoline	10.53	-0.50	-4.5%	0.43	4.2%	-0.61	-5.4%	-0.51	-4.6%
Jet & Kerosene	19.85	0.09	0.5%	-2.06	-9.4%	-2.00	-9.2%	-2.79	-12.3%
Jet	5.07	0.40	8.5%	-0.46	-8.3%	-0.10	-2.0%	-0.13	-2.6%
Kerosene	14.78	-0.31	-2.0%	-1.60	-9.8%	-1.90	-11.4%	-2.66	-15.2%
Gasoil/Diesel	8.73	-0.33	-3.6%	-0.39	-4.2%	-1.17	-11.8%	-0.61	-6.6%
Crude	69.32	6.42	10.2%	1.81	2.7%	9.26	15.4%	2.59	3.9%

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 (“Flux”) 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. Flux’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. Flux’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. Flux’s Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Flux’s policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Flux’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 Flux’s Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Flux accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Flux 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 Flux 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. Flux maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Flux is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Flux is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).