International Energy Agency

Oil Market Report

15 May 2025

- Global oil demand growth is projected to slow from 990 kb/d in 1Q25 to 650 kb/d for the remainder of the year as economic headwinds and record EV sales curb use. Demand growth averages 740 kb/d in 2025 and 760 kb/d in 2026, despite accelerating OECD declines of -120 kb/d and -240 kb/d, respectively.

- World oil supply looks on track to rise by 1.6 mb/d to 104.6 mb/d on average in 2025, and by an additional 970 kb/d in 2026. Non-OPEC+ producers are set to add 1.3 mb/d this year and 820 kb/d next year, even as US LTO supply has been reduced. Based on the latest plans, OPEC+ will add 310 kb/d of extra supply this year and 150 kb/d in 2026.

- Refinery throughput forecasts for 2025 and 2026 are broadly unchanged from last month's *Report* at 83.2 mb/d and 83.6 mb/d, respectively. Annual gains of around 400 kb/d in both years are driven exclusively by non-OECD regions. Refining margins reached 12-month highs across most regions and configurations in late April, as a discernible shift in crude pricing boosted profitability.

- Global oil stocks rose by 25.1 mb in March, led by a 57.8 mb increase in crude, but at 7 671 mb remained well below the five-year average (-221 mb). Total OECD inventories increased by 3.1 mb, while non-OECD stocks rose by 21.3 mb and oil on water was up slightly by 0.7 mb. Preliminary data show global oil inventories built further in April.

- Benchmark crude oil prices fell by around $10/bbl over April and into May amid escalating US tariffs and larger-than-expected OPEC+ output hikes. Bearish sentiment eased somewhat after the US reached a trade deal with the UK on 8 May, and a 90-day accord with China on 12 May. Russian crude prices averaged $55.64/bbl in April with all major export grades below the $60/bbl price cap. At the time of writing, North Sea Dated was trading at around $66/bbl.

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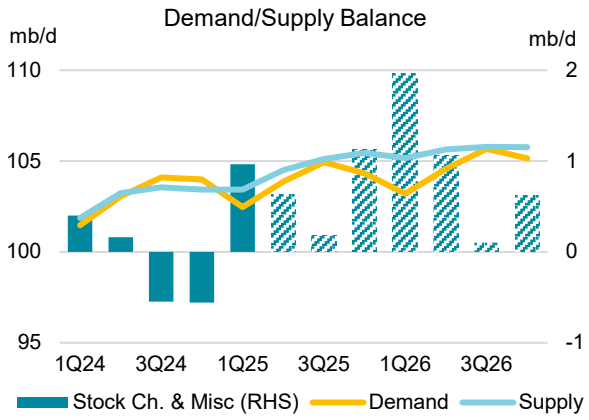
In the balance

Oil prices resumed their downward trajectory in late April and early May as trade tensions impacted financial and commodity markets and OPEC+ agreed to a further unwinding of production cuts. Bearish sentiment subsequently eased somewhat after the United States reached a trade deal with the United Kingdom on 8 May, and a 90-day accord with China on 12 May. Nonetheless, increased trade uncertainty is expected to weigh on the world economy and, by extension, oil demand. Brent crude oil futures slumped by $14/bbl in April to a four-year low of just above $60/bbl by early May, before rebounding to around $66/bbl at the time of writing.

Signs of a slowdown in global oil demand growth may already be emerging and will be tracked closely. Following a relatively robust 1Q25, latest non-OECD delivery data, especially for China and India, have been weaker than expected. We now see growth at a more subdued rate of 650 kb/d for the remainder of 2025, resulting in an average annual increase of 740 kb/d – followed by a rise of 760 kb/d in 2026. Despite the recent soft patch, emerging economies remain the main driver of growth, adding 860 kb/d this year and 1 mb/d next year – in contrast to an accelerating decline in OECD countries of -120 kb/d and -240 kb/d, respectively.



Note: Assumes OPEC+ curbs remain in place from June.

Amid the weaker outlook for the world economy and global oil demand, OPEC+ surprised the market in early May by announcing a second consecutive monthly increase of 411 kb/d for June, effectively advancing the bloc's production to levels it had previously scheduled for October 2025. The actual gain will be lower than the nominal figures, as a number of countries – including Kazakhstan, the UAE, Iraq and Russia – continue to produce above their targets, while others are constrained by capacity limits and some will make compensatory cuts for previous overproduction. Taking into account the new supply targets through June, OPEC+ looks set to pump an additional 310 kb/d this year and 150 kb/d in 2026. A further tightening of sanctions enforcement on Venezuela, Iran and Russia may yet offset some of those increases.

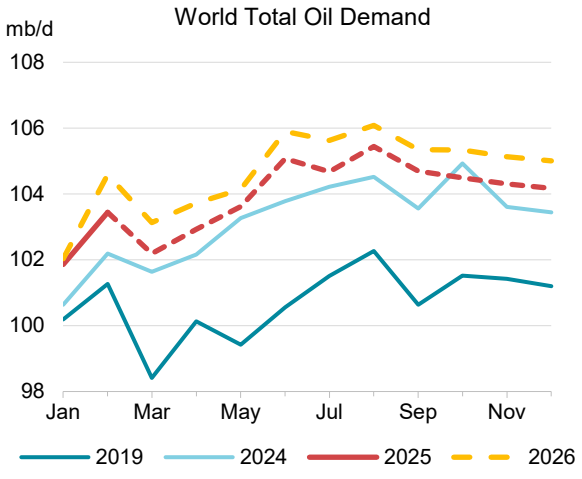
Meanwhile, one of the most immediate impacts of the recent slump in oil prices is expected to fall on US shale output. In their latest earnings calls, independent producers said they would opt to trim rig counts and shave up to 9% off previous 2025 capital expenditure guidance. As a result, we have lowered our forecast for US light tight oil production for the second month in row, by 40 kb/d in 2025 and 190 kb/d in 2026. US total supply growth is now assessed at 440 kb/d and 180 kb/d, respectively, reaching 20.9 mb/d in 2026. As US tight oil growth slows, conventional projects will underpin non-OPEC+ supply increases of 1.3 mb/d this year and 820 kb/d in 2026.

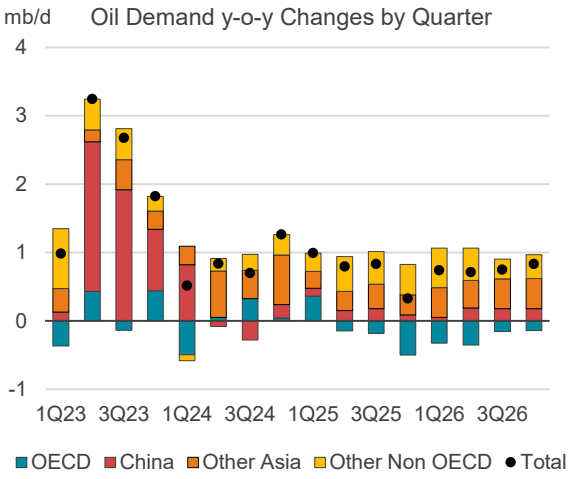
With the rises in global supply expected to considerably outpace demand growth, oil inventories are forecast to jump by an average of 720 kb/d this year and 930 kb/d next year, compared with a decline of 140 kb/d in 2024. This sets the stage for a further rebalancing of supply and demand fundamentals.

Demand

Overview

Global oil demand increased by 990 kb/d y-o-y in 1Q25, accelerating from an average pace of 830 kb/d in 2024. However, the first three months of the year will likely remain comfortably 2025's strongest quarter, as last year's extraordinarily mild winter made for a weak baseline for heating fuels, including gasoil, kerosene and propane. We see consumption growth continuing at a more subdued rate of 650 kb/d for the remainder of 2025, culminating in average annual gains of 740 kb/d. This is 20 kb/d more than our estimate in last month's *Report*, as an upwardly revised GDP growth forecast and lower oil prices were counterbalanced by weaker-than-expected non-OECD delivery data, especially in India. Growth in 2026 will continue at a similar rate of 760 kb/d.





Despite their recent soft patch, emerging economies will remain the main drivers of global oil demand growth by far, increasing by 860 kb/d in 2025 and 1 mb/d next year – in contrast to the OECD's accelerating decline of -120 kb/d and -240 kb/d, respectively. In a break from trends of the past decade, when growth was heavily dependent on China, non-OECD gains this year and next will be highly diversified geographically, with China, India, Africa, Latin America and the Middle East each accounting for about 15% of the increase.

Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
Africa	4 184	4 588	4 717	4 831	129	114	2.8	2.4
Americas	31 584	31 292	31 452	31 498	159	46	0.5	0.1
Asia/Pacific	36 235	38 826	39 139	39 625	313	487	0.8	1.2
Europe	15 113	14 315	14 274	14 190	- 41	- 84	-0.3	-0.6
FSU	4 717	4 982	5 028	5 071	46	43	0.9	0.9
Middle East	8 871	9 159	9 293	9 447	134	154	1.5	1.7
World	**100 703**	**103 162**	**103 903**	**104 663**	**741**	**760**	**0.7**	**0.7**
OECD	47 515	45 666	45 551	45 308	- 115	- 243	-0.3	-0.5
Non-OECD	53 189	57 496	58 352	59 355	856	1 002	1.5	1.7

We see global GDP expansion of 2.8% in both 2025 and 2026. This is about 0.3% higher than assumed last month, with the tariff supply shock appearing less severe than implied by April's original sweeping US announcements. Subsequent pauses, concessions, exemptions and negotiations are likely to attenuate the levies' permanence and economic impact. Still, policy uncertainty is high, weighing on consumer and business sentiment. Our 2025 GDP estimate remains about half a point lower than at the start of the year.

In addition, falling oil prices are set to boost consumption. Retail prices for gasoline and gasoil have already declined to multi-year lows in most countries, with more to come once April's price rout is passed through to pump prices. In this regard, the weak US dollar acts as an additional windfall for importing countries. The relationship between oil prices and the US dollar has turned strongly positive this year, with the ten-week running correlation between Brent crude (down almost 15% year-to-date) and the US Dollar Index (7% lower) running at 80% since the start of the year. This is double the 2024 average level.

Global Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
LPG & Ethane	13 140	15 083	15 329	15 561	246	232	1.6	1.5
Naphtha	6 690	7 277	7 462	7 794	185	332	2.5	4.5
Motor Gasoline	26 930	27 168	27 376	27 349	208	- 26	0.8	-0.1
Jet Fuel & Kerosene	7 914	7 607	7 728	7 837	121	110	1.6	1.4
Gas/Diesel Oil	28 746	28 386	28 421	28 489	35	67	0.1	0.2
Residual Fuel Oil	6 207	6 510	6 492	6 549	- 17	57	-0.3	0.9
Other Products	11 077	11 131	11 095	11 083	- 36	- 12	-0.3	-0.1
Total Products	**100 703**	**103 162**	**103 903**	**104 663**	**741**	**760**	**0.7**	**0.7**

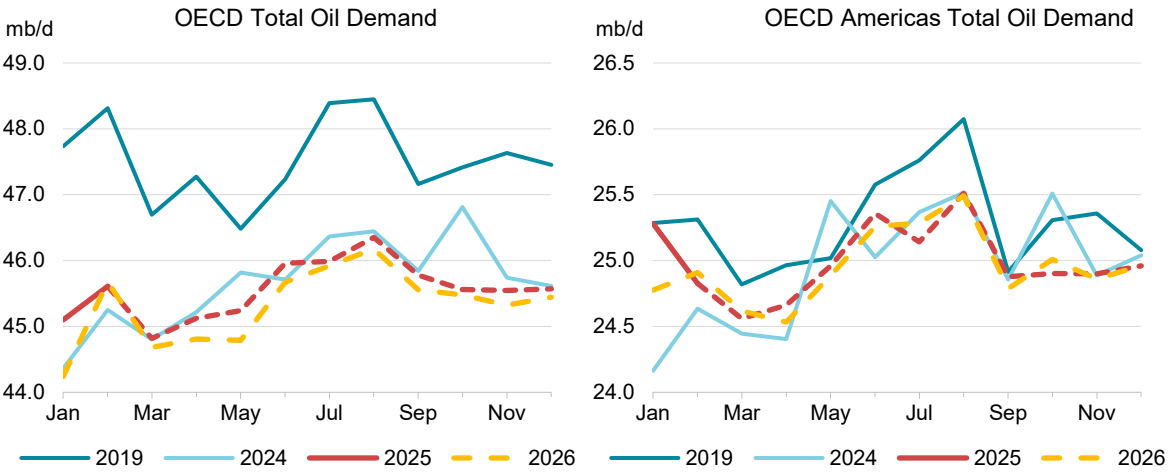
The impact of lower prices on oil demand is roughly similar in OECD and non-OECD countries. In theory, oil price elasticity is larger in emerging countries due to the oil-intensive nature of key sectors such as agriculture, mining and heavy industry. Additionally, energy, a basic good, makes up a relatively large share of household spending in poorer countries. However, this price sensitivity is in part subverted by government intervention through price controls and subsidies, limiting pass-through of wholesale oil prices to retail prices. Examples include India, where retail prices have remained unchanged for almost three years, as well as Middle Eastern petrostates.

This *Report* incorporates updates to historical demand estimates for non-OECD countries, primarily based on newly available annual data submissions, mostly impacting 2022 and 2023. Annual data are typically more complete than initial monthly submissions and these revisions increase estimated 2024 demand by 350 kb/d. A large majority of this upgrade is for two African countries. Egyptian annual data show a substantially larger uptick of fuel oil, gasoil and LPG consumption than initially reported in monthly *JODI* data. These updates coincide with higher use of oil in power generation amid a natural gas shortage. In addition, Nigeria has also submitted monthly data to *JODI* covering May-December 2024 for the first time. The new data showed a sharp acceleration in demand compared to the start of the year, exceeding our expectations by 110 kb/d. This primarily impacts gasoline and gasoil but also includes a significant rise in the 'other products' category, likely related to the ramp-up of operations at the Dangote refinery.

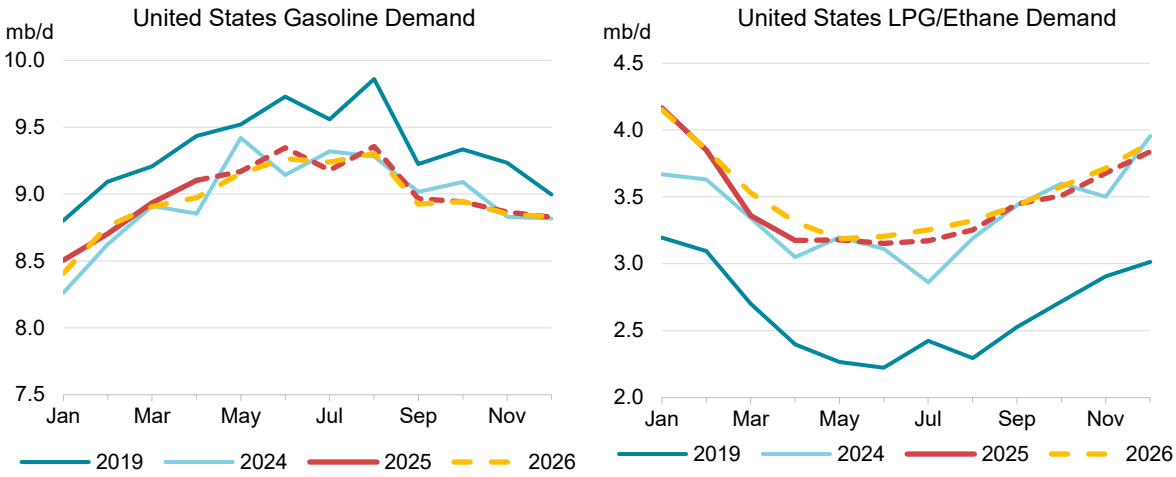
OECD

OECD oil deliveries saw the fastest rate of y-o-y growth since late 2023 during 1Q25. A rise of 370 kb/d included a major contribution from heating fuels, following periods of very cold weather in

key regions, such as the US Northeast and Japan. LPG/ethane demand rose by 130 kb/d in the OECD, heavily concentrated in the United States. Jet/kerosene, an important heating fuel in Japan, was 110 kb/d higher and gasoil rose by 70 kb/d for its fastest quarterly gains since mid-2022 and compared with an average 240 kb/d decline in 2024. Despite the buoyant start to this year, we project a 120 kb/d drop for 2025 as a whole and an accelerating decline of 240 kb/d next year, as negative structural factors and the uncertain economic outlook come to the fore.



OECD Americas grew by more than any other region globally in 1Q25, with an annual rise of 480 kb/d dominated by the **United States**. An increase of 530 kb/d, or 2.6%, for the world's largest oil consumer was underpinned by gains of 250 kb/d in LPG/ethane. An estimated 80 kb/d of this was the result of extra use of propane and butane in heating, while deliveries of ethane, used to produce ethylene in petrochemical steam crackers, rose by 170 kb/d. Reported ethane consumption levels imply very high operating levels and some substitution of other feedstocks at these plants. The US cracker fleet has been expanded considerably in recent years, with several export-directed plants built to take advantage of low-cost NGL feedstocks. With key export markets including China, Europe, Latin America and Southeast Asia, any prolonged disruption to trade would be a headwind for US producers. US LPG/ethane demand was 800 kb/d above pre-pandemic levels in 1Q25, with use of all other products 630 kb/d lower.



While US gasoline demand remained 320 kb/d below 2019 in 1Q25, a 120 kb/d y-o-y rise reflected a rebound from a softer 1Q24. Despite economists' gloomier outlook and financial market turmoil, important indicators of activity remained relatively solid, and consumers benefitted from an

approximately 10% y-o-y drop in pump prices. While GDP contracted by 0.3% on an annualised basis in 1Q25 versus 4Q24, it went up by 2% compared with 1Q24, implying a roughly 1% underlying rise in fuel demand. The jobs market, perhaps the most important reference for gasoline use, remained healthy. Unemployment edged up to 4.2% in March, stabilising at this comparatively low level in April, with around 180 000 jobs added in each month. The *S&P Global US Services PMI* stayed in positive territory in April at 50.8, although it has slowed significantly from readings of between 56 and 57 late last year. The *University of Michigan Consumer Sentiment* index provides clearer evidence of a cooling economy, having fallen sharply over the first four months of the year, from 74 in December to 52.2 in April, the lowest value since mid-2022. Nevertheless, preliminary EIA data suggest firm demand for both gasoline and jet/kerosene in March and April.

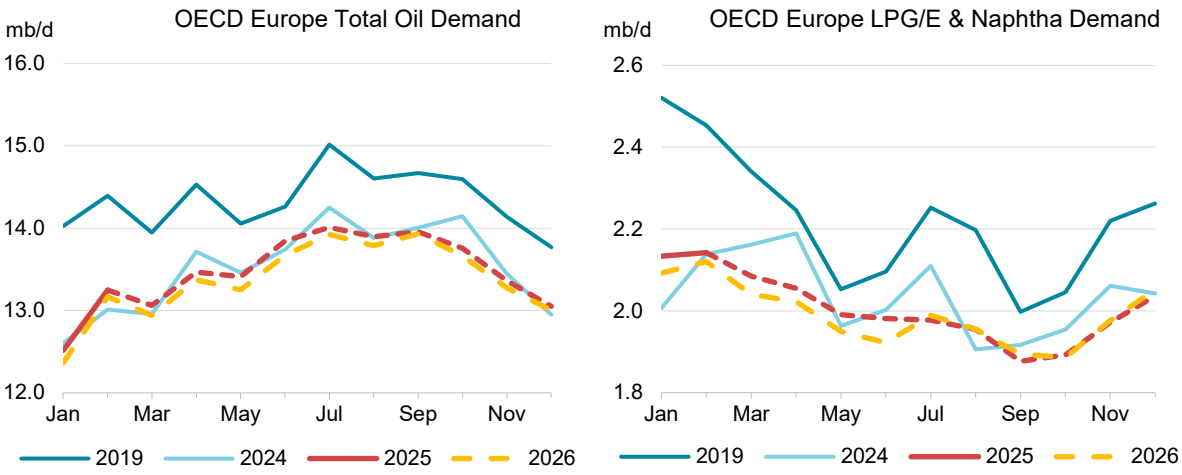
US gasoil demand in 1Q25 was supported by elevated heating use in the Northeast, with a 60 kb/d rise contrasting with an 80 kb/d drop in 2024. Nevertheless, structural challenges remain and may intensify this year as disruption to trade flows and supply chains begins to take effect. While the extent of these impacts is hard to gauge, sentiment among domestic manufacturers remains lukewarm, with the *S&P Global US Manufacturing PMI* showing minimal expansion at 50.2 in both March and April. Falling import flows may present a more acute challenge to road freight, with the impact of sweeping US tariffs starting to become visible five weeks after their announcement at the start of April. The Port of Los Angeles, the nation's largest container port and less than one month's sail away from China, reported a more than 30% y-o-y drop in import volumes for the week starting 4 May. The significance of the decline will only begin to become apparent over the next month, owing to the time lags built into global supply chains and changing policies. Nonetheless, lower import volumes have the potential to become a major drag on trucking and by extension on gasoil demand. In addition to tariff barriers, US consumers' purchasing power is being hit by a weaker dollar, down almost 10% against a basket of global currencies since President Trump's inauguration. We expect an overall decline of 60 kb/d in US gasoil use this year, despite the cold weather boost in January and February.

A projected 2025 rise of 70 kb/d, or 0.3%, in US oil consumption largely results from gains of 100 kb/d (+3%) in LPG/ethane use and 30 kb/d (+0.3%) in gasoline consumption. Support from lower prices will be most evident in gasoline use and we expect demand for the fuel to remain virtually flat this year and next, which would result in a four-year plateau starting in 2023. Gasoil deliveries are projected to dip by a further 20 kb/d in 2026. Combined with slower growth in LPG/ethane and a continuation of the long-running decline of other product consumption, we estimate that total US demand will be virtually flat at 20.5 mb/d in 2026, down by 0.1% or 20 kb/d.

OECD Europe oil demand increased by 80 kb/d y-o-y in 1Q25. This was well below the 230 kb/d pace of growth recorded in 2H24 but the fourth consecutive quarter of expansion. In line with recent trends, gasoline has been the most important source of incremental European demand. This reflects the widespread shift away from diesel cars in favour of vehicles fuelled by gasoline, electricity or a hybrid of the two. We expect this process to continue for the foreseeable future and European gasoline demand will grow by more than for any other product in both 2025 and 2026.

As with the other OECD regions, relatively cold weather, especially in February, increased heating consumption. Demand for non-road gasoil, which includes heating oil, rose by 110 kb/d (+10.5%) y-o-y in February, accounting for most of a total gasoil gain of 160 kb/d. The relationship between cold weather and additional oil demand is less direct in Europe than in other regions. Many heating oil consumers, especially in Germany and other central European states, are able to store relatively large volumes of the fuel (often covering up to two years of typical consumption). This means that, in the short run, consumption is rather less sensitive to temperature and more responsive to price than elsewhere. February saw a combination of falling global oil prices and cold weather, resulting in the uptick in deliveries. The sustained decline in prices over March and April, at a time when

consumer stocks were likely at reduced post-winter levels, may have offered further support to demand and we estimate an 80 kb/d annual increase in March.



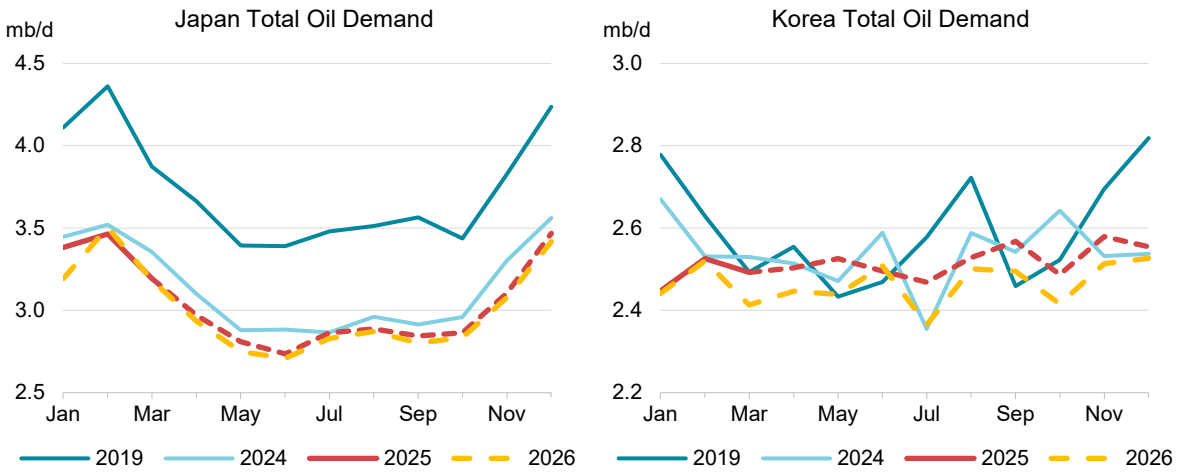
While they increased by a combined 20 kb/d in 1Q25, naphtha and LPG/ethane deliveries remain under pressure owing to the embattled state of the European petrochemical industry. Naphtha demand in Italy dropped by 10 kb/d, or about one-seventh, most likely reflecting a slowdown in operations ahead of the announced closure of all the country's remaining steam crackers later this year. In recent weeks, TotalEnergies have confirmed the planned closure of one of their two steam crackers in Antwerp before the end of 2027, and Dow Chemical have announced a strategic review of its European operations that may result in the shuttering of its cracker at Bohlen in eastern Germany. With regional capacity utilisation well below 70% in 4Q24, based on *Petrochemicals Europe* figures, the potential for additional closures by other companies is widely discussed. Given the scheduled addition of a major new ethane-consuming INEOS plant in Antwerp in 2026, further closures of naphtha crackers are likely.

We project small declines in overall European demand in both 2025 and 2026, of 50 kb/d (-0.4%) and 100 kb/d (-0.8%), respectively. However, these have narrowed by about 50 kb/d since our previous report as a result of slightly higher GDP assumptions and lower oil prices. The impact of lower global prices is magnified in Europe because the euro has risen in value by about 10% compared with the dollar since the start of the year. This theoretically contributes an additional 30-40 kb/d of regional demand, although it would be countered by the impact of some loss of competitiveness for European exports of manufactured goods.

European economic performance has surprised to the upside for 1Q25, with annualised quarterly eurozone GDP growth of 1.4% and UK growth at a similar rate. This is reflected in the slightly firmer recent demand environment. The *HCOB Eurozone Manufacturing PMI* has improved steadily during the first four months of the year and now stands at 49, the slowest rate of contraction for more than two years. Recent comparative strength in regional stock markets, expectations for more expansionary government spending policies and the wider impact of lower energy prices will offer some support to the region's economy and, by extension, oil demand.

OECD Asia Oceania demand fell by 190 kb/d y-o-y, or 2.6%, in 1Q25, the only one of the three OECD regions to record a decline. The drop was relatively evenly split between Japan (-100 kb/d, or -2.8%) and Korea (-90 kb/d, or -3.5%), with Australian deliveries also dipping slightly. This downwards trend is expected to continue throughout this year and next, with overall declines of 120 kb/d and 90 kb/d, respectively. About half of the drop, both in 1Q25 and 2025 as a whole, is

expected to come in naphtha. The product accounted for just over 25% of 2024 regional demand, with Korea and Japan the two largest OECD naphtha consumers.



Japanese deliveries fell by 60 kb/d y-o-y in February, a larger-than-expected contraction given the very cold weather experienced during the month. Temperature data suggest a 25% y-o-y rise in underlying heating requirements. Oil – in the form of kerosene, heating oil and LPG – plays an unusually large role in heating the country's buildings and the size of the overall drop suggests substantial weakness in other sectors. While use of jet/kerosene went up by 60 kb/d (10.4%) y-o-y, LPG (-3.3%) and non-road gasoil both declined slightly. Alongside a substantial reduction in naphtha demand and with the *au Jibun Bank Japan Manufacturing PMI* in contraction since last June, these likely reflect persistent industrial and petrochemical weakness. A much warmer turn in the weather during March resulted in a 160 kb/d fall for the month, according to preliminary figures. Overall oil use is expected to decline by 100 kb/d in 2025 and 40 kb/d in 2026.

OECD Demand based on Adjusted Preliminary Submissions - March 2025

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**10.41**	**-0.5**	**1.99**	**2.9**	**3.37**	**5.7**	**1.77**	**-0.3**	**4.27**	**-0.5**	**0.41**	**-6.4**	**2.34**	**-0.8**	**24.56**	**0.5**
US*	8.93	0.3	1.71	2.4	2.61	3.2	1.47	-0.7	3.36	0.6	0.31	-9.1	1.72	0.7	20.13	0.7
Canada	0.66	-9.4	0.14	10.1	0.33	41.2	0.27	2.5	0.50	-9.2	0.01	-403.9	0.38	-6.0	2.29	-0.4
Mexico	0.73	-0.3	0.10	1.2	0.24	-1.2	0.03	-4.5	0.36	2.3	0.06	-23.1	0.22	-5.7	1.73	-1.6
OECD Europe	**2.21**	**6.1**	**1.40**	**4.0**	**4.59**	**0.1**	**1.05**	**8.2**	**1.13**	**-5.7**	**0.70**	**-3.5**	**1.98**	**-3.3**	**13.06**	**0.8**
Germany	0.51	8.5	0.17	3.7	0.60	-1.2	0.26	14.0	0.12	7.8	0.03	6.2	0.34	-6.8	2.03	2.9
United Kingdom	0.28	3.0	0.32	8.9	0.49	-6.2	0.02	-7.0	0.10	-8.1	0.01	-19.3	0.10	-1.1	1.32	-0.9
France	0.25	3.4	0.18	7.1	0.64	-1.0	0.10	12.1	0.11	-11.6	0.03	2.3	0.18	-0.5	1.50	0.7
Italy	0.19	0.9	0.09	11.4	0.47	-3.1	0.05	9.6	0.11	-0.4	0.05	-3.6	0.21	-10.4	1.17	-2.2
Spain	0.17	19.1	0.14	1.6	0.46	4.5	0.17	6.4	0.08	-4.2	0.15	6.2	0.18	5.1	1.36	5.7
OECD Asia & Oceania	**1.39**	**-1.1**	**0.87**	**-7.3**	**1.43**	**-0.2**	**0.43**	**-1.6**	**0.78**	**-12.2**	**0.36**	**-12.7**	**1.95**	**2.4**	**7.20**	**-2.8**
Japan	0.73	-1.9	0.46	-14.8	0.42	-0.8	0.31	-4.0	0.43	-6.3	0.15	-20.1	0.69	2.3	3.19	-4.8
Korea	0.27	4.5	0.20	4.7	0.39	-0.3	0.06	9.5	0.29	-20.9	0.17	-8.2	1.11	2.7	2.49	-1.5
Australia	0.27	-5.6	0.16	0.9	0.56	0.5	-	-	0.04	2.9	0.02	-8.2	0.10	2.3	1.13	-0.9
OECD Total	**14.00**	**0.4**	**4.26**	**1.0**	**9.38**	**2.0**	**3.25**	**2.1**	**6.18**	**-3.1**	**1.47**	**-6.7**	**6.28**	**-0.6**	**44.82**	**0.0**

* Including US territories.

Korean oil demand was down by 40 kb/d y-o-y in March after being flat in February, with most of 1Q25's fall taking place in January. While oil use grew by more than for any other OECD country in 2024 (+90 kb/d), we estimate a decline of 30 kb/d this year, largely in petrochemical feedstocks, and a further drop of 50 kb/d in 2026. With its export-focussed manufacturing sector and close economic links to both the United States and China, Korea is highly exposed to the developing trade war between the two economic giants. This is reflected in the *S&P Global South Korea Manufacturing*

PMI which now signals a clear contraction in April at 47.5, and subpar GDP growth expectations of 1.1% this year and 1.6% in 2026.

Non-OECD

Total oil consumption in non-OECD economies averaged 57.3 mb/d in 1Q25 – an annual increase of 630 kb/d. Asia accounted for more than half of this rise (+360 kb/d y-o-y), with China's contribution the largest at 110 kb/d. We see demand growth accelerating slightly for the remainder of the year, resulting in average non-OECD gains of 860 kb/d in 2025. This compares to 840 kb/d in 2024, as lower non-OECD GDP growth (our models assume 4% for 2025 versus 4.4% for 2024) is counterbalanced by falling oil prices incentivising usage. This driver may become especially pertinent for price-sensitive emerging economies, with the weaker US dollar acting as an additional tailwind for oil-importing countries.

China: Demand by Product
(thousand barrels per day)

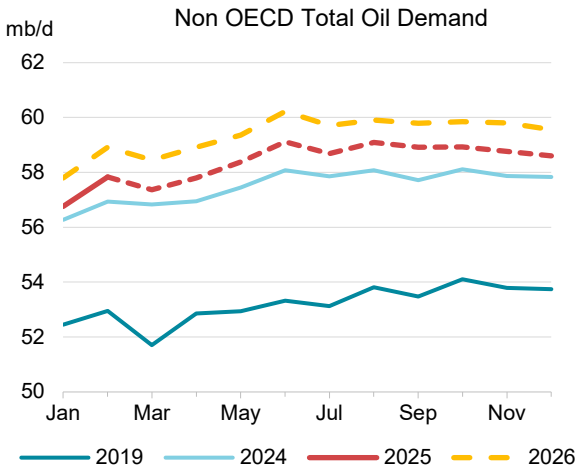
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
LPG & Ethane	1 787	2 648	2 681	2 709	34	28	1.3	1.0
Naphtha	1 392	2 319	2 471	2 683	152	212	6.5	8.6
Motor Gasoline	3 470	3 631	3 515	3 327	- 116	- 188	-3.2	-5.3
Jet Fuel & Kerosene	906	932	966	1 001	33	35	3.6	3.6
Gas/Diesel Oil	3 607	3 552	3 563	3 587	11	24	0.3	0.7
Residual Fuel Oil	450	567	574	588	8	14	1.4	2.4
Other Products	2 573	2 992	3 005	3 033	13	27	0.4	0.9
Total Products	**14 184**	**16 641**	**16 775**	**16 926**	**134**	**151**	**0.8**	**0.9**

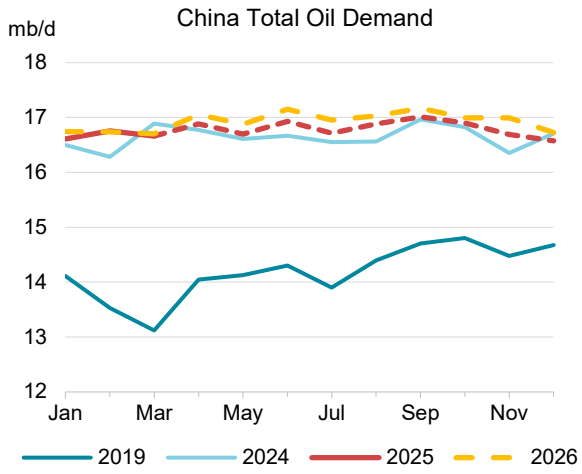
China's oil demand declined by 230 kb/d y-o-y in March, largely due to gasoline (-150 kb/d) and gasoil (-170 kb/d). Petrochemical growth stayed in positive territory, reflecting apparent strength in naphtha (+80 kb/d y-o-y) and LPG/ethane (+40 kb/d). Ethane imports reached a record high of 350 kb/d in March according to *Kpler,* with LPG imports also at an all-time seasonal peak (1.1 mb/d). The massive US-China feedstock trade means that China's petrochemical sector could find itself in the crosshairs of any ongoing tariffs. China accounted for about one-third of US LPG and ethane exports in 2024, while the United States accounted for around 60% of China's LPG and ethane imports. After a 145% US levy on Chinese goods started on 9 April, China retaliated with a 125% tariff on US goods. Reports indicated that this levy was being waived for ethane, momentarily easing pressure on China's petrochemical industry. The subsequent 90-day reprieve, announced on 12 May, alleviates this threat for the time being.

Jet/kerosene was the other main source of expansion, increasing by 80 kb/d y-o-y in March, largely on account of growth in international air traffic. Tourism has emerged as a lone bright spot in the general economic malaise. International flights were up 19% y-o-y in March (and around 10% higher than pre-pandemic levels) according to *RadarBox* data, as China's ongoing expansion of its visa-free policy boosts foreign tourism. The industry group *World Travel and Tourism Council* forecasts that spending by international visitors will exceed 1 trillion yuan in 2024, 13% above 2019 levels. At the same time, Chinese travellers were the biggest spenders on international tourism in 2023 at USD 197 billion, ahead of Americans and Germans, according to UN Tourism.

The outlook for domestic mobility – lacking international air travel's luxury-good status – is muted by comparison, as subpar economic activity combines with competition from high-speed rail and EVs. In March domestic flight traffic was flat y-o-y, while gasoline consolidated its status as the main drag on demand, contracting by 150 kb/d, or -4%. This dovetails with city-level road congestion calculated

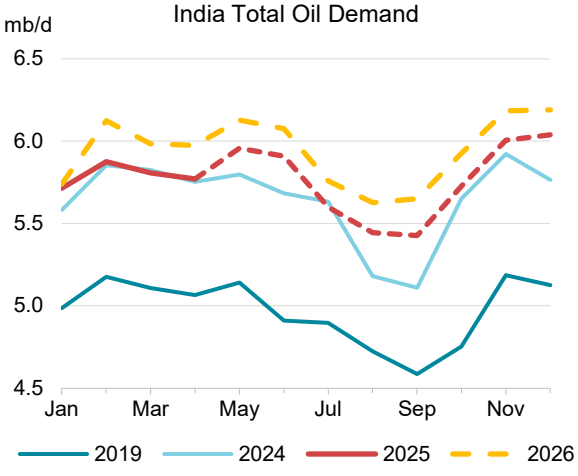
from *Baidu* data that was 8% lower than in March 2024. Gasoil deliveries fell by 170 kb/d y-o-y in March, in line with the subdued pace of recent months. We see a return to modest growth, of 40 kb/d, for the remainder of 2025. A soft 2024 baseline (when extreme summer weather played havoc with gasoil uptake) is conducive for gasoil consumption growth, but this is largely counterbalanced by the harsher global economic environment. In a sign that the trade war is starting to bite, the official *Manufacturing PMI* slid 1.5 points to 49 in April, the largest contraction in more than a year, with new export orders falling to their lowest since December 2022. Conversely, the property sector's slump, now in its fourth year, appears to be bottoming out, with new home prices in large cities declining by just 0.08% m-o-m in March.





Our models assume GDP expansion of around 4% for both this year and next – decidedly low-key compared to the 2010s average of around 7%. This slowdown is mirrored in a subdued pace of oil demand growth, with gains of 130 kb/d in 2025 and 150 kb/d in 2026. Here too, the 1% increase pales in comparison to 2010's 6% average pace.

Indian oil demand returned to marginal growth of 20 kb/d y-o-y in April after March's 20 kb/d contraction. In keeping with recent months, weakness in naphtha (-80 kb/d y-o-y) was the main drag on usage, partly counterbalancing steady gains in gasoline (+50 kb/d) and gasoil (+90 kb/d). Stable pump prices since June 2022 have been beneficial in this regard, as has a superior GDP narrative. Although the International Monetary Fund (IMF) revised down India's GDP growth forecast for 2025 in April to 6.2% from 6.5%, the country is set to remain the world's fastest growing major economy this year and is projected to overtake Japan as the world's fourth largest economy in 2025.



We see Indian oil demand increasing by 130 kb/d in 2025, slowing from last year's 200 kb/d as the subdued start to the year carries forward. Growth is broadly diversified across the products spectrum, with gasoil, gasoline, and LPG/ethane set to contribute more or less equally, at around 50 kb/d each.

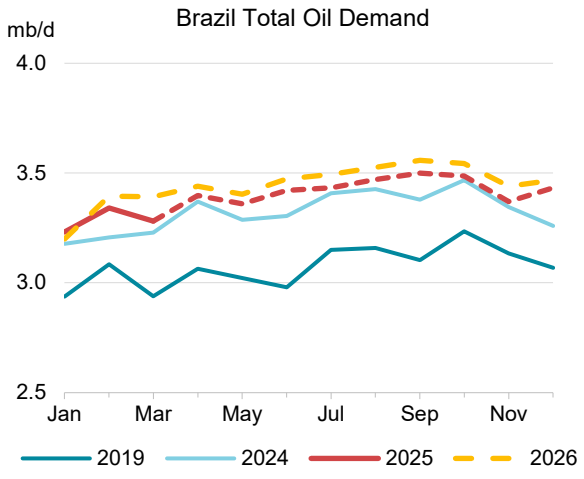
India: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	837	998	1 046	1 076	47	30	4.7	2.9
Naphtha	308	309	307	321	- 1	14	-0.4	4.5
Motor Gasoline	737	1 044	1 100	1 142	56	42	5.3	3.8
Jet Fuel & Kerosene	225	205	217	228	12	11	5.9	5.1
Gas/Diesel Oil	1 642	1 785	1 832	1 888	47	55	2.6	3.0
Residual Fuel Oil	145	140	141	146	0	5	0.3	3.7
Other Products	1 077	1 163	1 129	1 145	- 35	16	-3.0	1.4
Total Products	**4 970**	**5 645**	**5 771**	**5 945**	**127**	**174**	**2.2**	**3.0**

Saudi Arabian oil consumption declined by 70 kb/d y-o-y in 1Q25, largely due to a contraction in fuel oil use in power generation (-80 kb/d). Temperatures have been mild, with cooling degree days (CDDs) in March around 10% lower y-o-y and almost 20% below the five-year average. Even more than the state of the economy, weather will be the key driver for the country's 2025 oil consumption, with the summer of 2024, the second hottest on record, making for a formidable baseline.

We see Saudi oil demand increasing by 20 kb/d y-o-y in 2025 and by 60 kb/d 2026, compared to 20 kb/d in 2024. Gains are buoyed by firmer GDP projections, with analyst consensus seeing economic growth picking up from 1% in 2024 to around 4% this year and next. Still, these estimates have been downgraded by almost a point since the end of last year, as plunging oil prices (and lower Aramco dividend payouts) weigh on the Saudi economy, stretching the country's finances. The government projects a fiscal deficit of USD 27 billion in 2025, with further budget shortfalls expected until at least 2027.

Brazil's oil consumption fell by 60 kb/d m-o-m (+50 kb/d y-o-y) in March, lagging its typical seasonal strength. With flattish growth in most of the major fuels, only gasoline was in annual contraction (-10 kb/d) amid elevated pump prices. Retail prices for gasoline averaged BRL 6.34/litre in March, according to *GlobalPetrolPrices* – their highest level in almost three years and up around 10% y-o-y. This is double overall consumer inflation (5.5% in February) and contrasts with price declines elsewhere due to plunging international crude oil prices. Petrobras, which sets wholesale fuel prices, finally yielded to domestic pressure for price relief at the pump and implemented a price cut in April.

Brazil is not immune to the deteriorating climate for emerging markets. Our models see GDP growth of around 1.5% this year and next year – about half 2024's pace. Oil demand growth is set to slow accordingly, from 90 kb/d in 2024 to 70 kb/d in 2025 and 50 kb/d in 2026. Still, as the world's agricultural powerhouse, the country appears to be relatively well placed to benefit from the unfolding trade war, with China likely diversifying its purchases away from the United States towards Brazil's farm produce. This relatively upbeat narrative is also priced by financial markets – the Ibovespa stock index has increased 12% since the beginning of 2025 – one of the best performers among major benchmarks. Also, the country's real is one of the strongest emerging market currencies, up 9% against the US dollar for the year.



Argentinian oil demand was virtually unchanged m-o-m in March at 630 kb/d, resulting in a minor 10 kb/d y-o-y decline. With all other product categories essentially flat, the drop was mainly due to weakness in LPG (-20 kb/d). This fuel has emerged as the most volatile product category by far, as it faces substitution from natural gas in residential applications such as domestic hot water and cooking, as well as in industrial use. LPG prices soared by up to 60% during 1Q25 after the introduction of a market-based domestic pricing system as part of the Milei administration's deregulation of the country's economy.

Non-OECD: Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 614	8 894	9 070	9 221	176	151	2.0%	1.7%
Naphtha	3 402	4 309	4 575	4 962	266	387	6.2%	8.5%
Motor Gasoline	12 312	12 969	13 066	13 055	96	- 11	0.7%	-0.1%
Jet Fuel & Kerosene	3 406	3 213	3 317	3 428	103	112	3.2%	3.4%
Gas/Diesel Oil	15 068	15 535	15 751	16 017	215	266	1.4%	1.7%
Residual Fuel Oil	4 401	4 998	4 984	5 053	- 14	69	-0.3%	1.4%
Other Products	6 986	7 576	7 590	7 618	14	28	0.2%	0.4%
Total Products	**53 189**	**57 496**	**58 352**	**59 355**	**856**	**1 002**	**1.5%**	**1.7%**

Singaporean oil deliveries of 1.4 mb/d in March were down by a marginal 20 kb/d m-o-m and y-o-y. This was in line with flat y-o-y bunker sales (the city state is the world's chief bunkering hub), as reported by the Maritime and Port Authority of Singapore. Oil consumption growth has tailed off after 2024's 80 kb/d y-o-y increase due to a much stronger baseline that now incorporates 1Q24. This was the period when Houthi terrorists stepped up their attacks on ships in the Red Sea, forcing vessel operators to avoid the Suez Canal and reroute traffic around the Cape of Good Hope. The longer journeys and faster speeds sent Singapore's bunker sales soaring to record levels, with fuel oil uptake (which is 95% bunkering) briefly exceeding 1 mb/d in early 2024.

Although Houthi strikes have diminished after the terrorists announced a partial stop to their campaign in January 2025, Suez traffic remains around 70% below 2023 levels, with elevated insurance costs acting as a deterrent to shipowners. We see fuel oil use contracting by around 30 kb/d y-o-y for the remainder of the year, as the tariff war undermines global trade. This results in an overall demand decline of 30 kb/d y-o-y in 2025, followed by a minor return to growth in 2026 of 10 kb/d.

Non-OECD: Demand by Region
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 184	4 588	4 717	4 831	129	114	2.8	2.4
Asia	28 340	31 617	32 046	32 627	429	581	1.4	1.8
FSU	4 717	4 982	5 028	5 071	46	43	0.9	0.9
Latin America	6 295	6 348	6 456	6 549	108	93	1.7	1.4
Middle East	8 871	9 159	9 293	9 447	134	154	1.5	1.7
Non-OECD Europe	782	802	811	829	9	18	1.1	2.2
Total Products	**53 189**	**57 496**	**58 352**	**59 355**	**856**	**1 002**	**1.5**	**1.7**

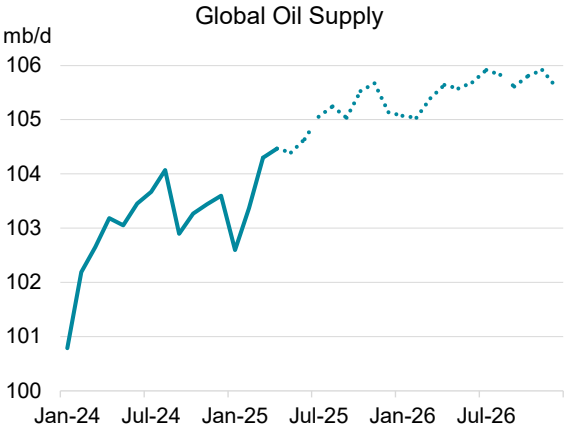
Supply

Overview

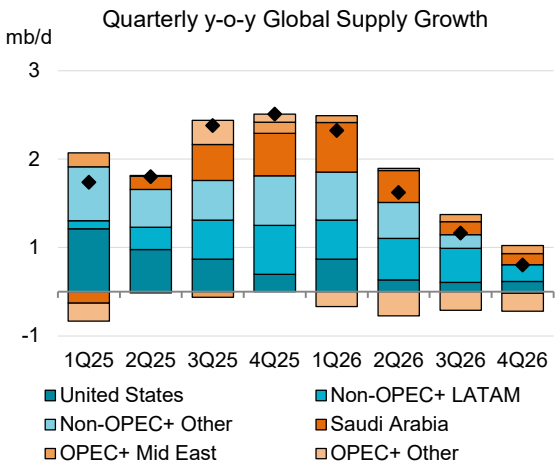
Non-OPEC+ countries accounted for three-quarters of the growth in global oil supply in April, up by 160 kb/d m-o-m to 104.6 mb/d. The United States and Norway led the non-OPEC+ increase. Higher OPEC+ output from Russia and Iran was partially offset by lower supplies from Venezuela, Saudi Arabia and Kuwait. Compared with a year ago, global oil supply in April was up 1.3 mb/d, led by non-OPEC+ gains of 1.4 mb/d while OPEC+ was down 110 kb/d.

Following steep declines in April amid sweeping US tariff announcements, oil prices continued their downwards trajectory in early May after OPEC+ once again agreed to accelerate production increases. For a second month in a row, the group of eight OPEC+ countries party to voluntary cuts since November 2023 raised its monthly production target by a further 411 kb/d. The decision to quicken the pace sets the stage for looser market balances despite seasonally higher demand in the Northern Hemisphere summer. Given current production levels, we estimate that only Saudi Arabia has room to add barrels, bringing on 240 kb/d in May and another 167 kb/d in June. Tighter sanctions on Venezuela, Iran and/or Russia could reduce the level of anticipated oversupply of crude markets.

The announcement, compounded by an already weakened macroeconomic backdrop, pushed benchmark futures prices to the lowest levels in more than four years, with WTI just above $57/bbl. In response, oil companies' 1Q25 earnings calls pointed to a tightening of capital budgets in preparation for continued lower prices. The weaker price environment is expected to have a greater impact on US shale producers, with independent companies Devon, Diamondback, Occidental Petroleum and EOG all opting to trim rig counts and shaving up to 9% off previous 2025 capital expenditure guidance.



Note: OPEC+ crude production assumes curbs stay in place from June.



The fate of those countries under sanctions remains a key uncertainty in our forecast. As oil prices fell below the G7 $60/bbl price cap, Russian crude supply grew 170 kb/d m-o-m in April, boosted by higher exports and stronger domestic refining runs. Despite the increasing squeeze from US sanctions, Iranian output remained robust and crude exports gained 100 kb/d m-o-m to 1.6 mb/d. But there are signs of uncertainty ahead as crude imports into China, by far the largest importer of Iranian oil, dropped by nearly half in April, according to preliminary tanker tracking data from *Kpler*. Venezuela witnessed the most significant impact from sanctions, with production dipping by 130 kb/d m-o-m as buyers hesitated to lift cargoes given the risk of secondary US sanctions. Arrivals of

non-Western sources of diluent supplies into Venezuela point towards a shifting reliance away from the West.

Global supply oil growth was revised higher by 380 kb/d for 2025 and by 390 kb/d in 2026, with the Saudi Arabia-led unwinding of cuts agreed so far accounting for almost all of the increases. OPEC+ supply growth was raised by 340 kb/d this year and 460 kb/d in 2026. Non-OPEC+ supply was revised 40 kb/d higher this year and 70 kb/d lower next year. Notably, the outlook for US light tight oil (LTO) was reduced for the second month in row, by 40 kb/d in 2025 and by 190 kb/d next year. Lower price assumptions that underpin this *Report* result in a US LTO forecast that reaches a short-term peak in 3Q25.

As a result, world oil supply is projected to rise by 1.6 mb/d to 104.6 mb/d on average in 2025, more than double estimated demand growth at 740 kb/d, and by an additional 970 kb/d in 2026. Non-OPEC+ producers, led by the United States, are set to add 1.3 mb/d this year and 820 kb/d next year, bringing average non-OPEC+ production to 54.4 mb/d and 55.2 mb/d, respectively. OPEC+ adds 310 kb/d of oil this year in our forecast and an additional 150 kb/d in 2026.

World Oil Production by Region (OPEC+ crude output assumes curbs stay in place from June)
(million barrels per day)

	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Latin America	7.4	7.6	7.5	7.5	7.7	7.6	7.8	7.8	7.9	7.9	7.8
North America	28.3	28.4	28.7	28.8	29.2	28.8	28.8	28.9	28.8	29.2	28.9
China	4.3	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Other Asia	3.1	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Europe	3.3	3.4	3.3	3.3	3.5	3.4	3.6	3.5	3.3	3.4	3.4
FSU	13.5	13.5	13.7	13.8	13.7	13.7	13.8	13.7	13.7	13.7	13.7
Middle East	30.2	30.3	30.4	30.7	30.8	30.5	30.9	30.9	31.0	31.0	30.9
Total Oil Production	**97.3**	**98.1**	**98.6**	**98.8**	**99.6**	**98.8**	**99.7**	**99.6**	**99.4**	**99.9**	**99.6**
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.3	2.9	3.5	3.8	3.4	3.4	3.0	3.6	3.9	3.5	3.5
Total Supply	**103.0**	**103.4**	**104.5**	**105.1**	**105.4**	**104.6**	**105.2**	**105.6**	**105.8**	**105.8**	**105.6**
OPEC Crude	27.3	27.5	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4
*OPEC NGLs**	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
Non-OPEC OPEC+	*17.1*	*16.9*	*17.2*	*17.2*	*17.1*	*17.1*	*17.2*	*17.0*	*17.0*	*16.9*	*17.0*
Total OPEC+	*49.9*	*50.0*	*50.2*	*50.3*	*50.3*	*50.2*	*50.4*	*50.3*	*50.4*	*50.3*	*50.4*
Memo: Call on OPEC	*27.4*	*26.5*	*26.8*	*27.2*	*26.3*	*26.7*	*25.5*	*26.4*	*27.3*	*26.8*	*26.5*

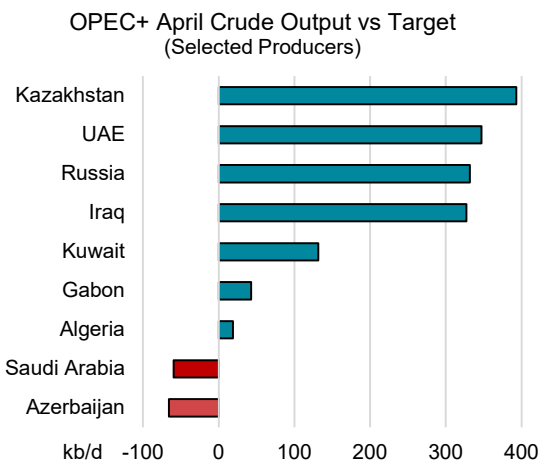
* Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

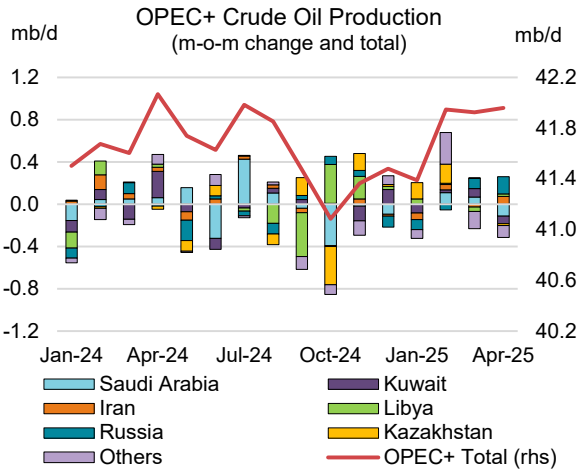
OPEC+ crude supply

Overall, OPEC+ crude oil production was up by a slight 35 kb/d, to 42 mb/d in April, with significant shifts in supply lurking beneath the innocuous headline number. Middle Eastern production dipped 100 kb/d while Russia lifted output by a sharp 170 kb/d.

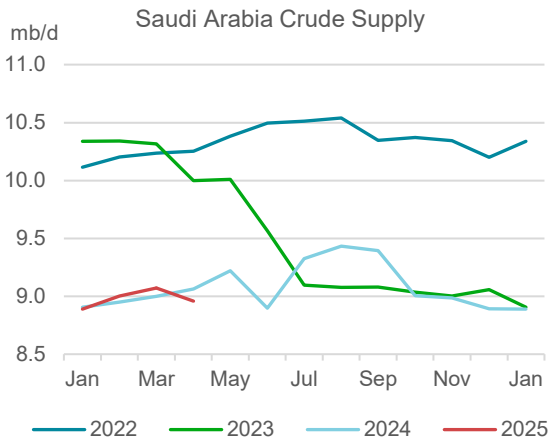
Cracks apparently widened in the OPEC+ bloc's unity after Kazakhstan was quoted on 23 April saying its national interests outweighed that of OPEC+ policy. The country has been reluctant to rein in production since November 2022 and, with the Tengiz field expansion fully onstream in 1Q25, has produced 380 kb/d above its target on average over the past three months. During the week of 28 April executives from Eni and Chevron both confirmed that the Kazakh government had not asked them to reduce supply. Relative to the group's 5 December schedule, and including compensation plans published on 16 April, the second round of triple unwinds agreed on 3 May, effectively brings the bloc to its October 2025 planned production levels.

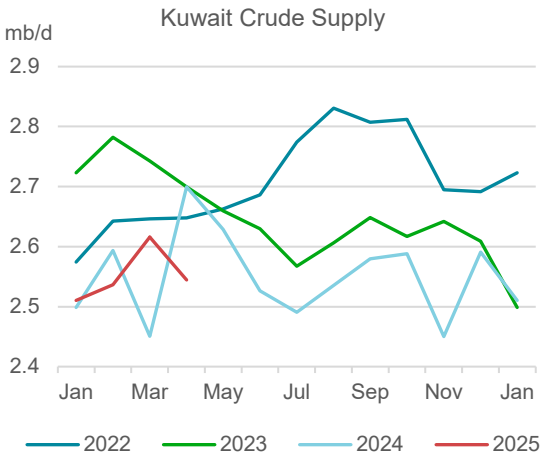
On 28 May, OPEC+ will review the market outlook and production quotas at its bi-annual OPEC and non-OPEC ministerial meeting (ONOMM) in Vienna, just ahead of a 1 June meeting of the group of eight – Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman – to decide July production. The tripling of output targets for May and June allows the group, especially Saudi Arabia, to raise output during the seasonally higher demand summer period. Given current levels of compliance and assessed production capacity, we estimate that only Saudi Arabia has room to pump more, adding 240 kb/d in May and a further 167 kb/d in June, respectively. The coming weeks will give the group time to gauge compliance, the impact on prices and reactions from US shale producers while assessing the effects of sanctions on Russia, Iran and Venezuela.





Saudi Arabian crude production eased 110 kb/d m-o-m to just below 9 mb/d in April as maintenance reduced refinery runs while crude exports were steady. Similarly, **Kuwaiti** supply dipped 70 kb/d to 2.5 mb/d as refining runs and exports eased. Neutral Zone volumes, split equally between Saudi Arabia and Kuwait, reached nearly 520 kb/d last month compared with 210 kb/d a year ago.



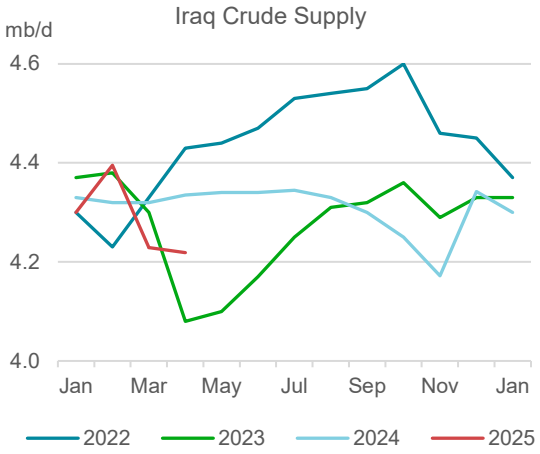


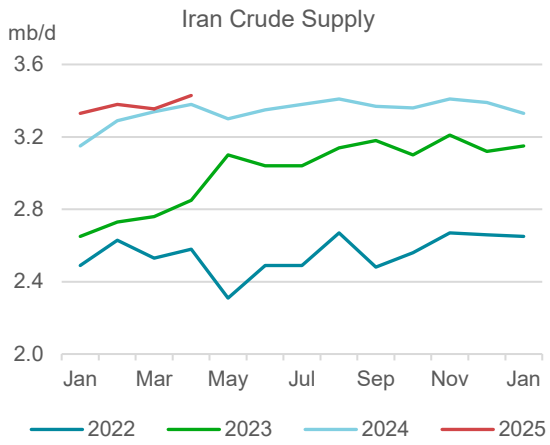
UAE crude output rose by 20 kb/d to 3.3 mb/d, some 350 kb/d above its target. Net crude oil exports were assessed at around 2.8 mb/d, based on preliminary *Kpler* data, while refinery runs, including condensates, were estimated at 1 mb/d. The UAE has not reported monthly or annual oil data to *JODI* or in its statistical report since January 2019. Crude supply estimates are complicated by trade flows and a higher share of condensate and NGL production as the UAE broadened its focus on recovery of light liquids in recent years. In early May, ADNOC Gas confirmed it expects a 2025 start-up of IGD-E2 with a gas processing capacity of 370 MMscf/d and associated NGLs capture, as

well as a 2026 completion date for the Maximizing Ethane Recovery and Monetization (MERAM) project. Neighbouring **Oman**'s production was unchanged at 760 kb/d while **Bahrain** output eased by 10 kb/d to 180 kb/d.

Iraqi crude supply inched down by 10 kb/d to 4.3 mb/d in April. Basrah Oil Company has signed a contract with Italy's Micoperi and the Turkish construction firm ESTA to build a third subsea export pipeline to debottleneck southern exports and to help enable Iraq's capacity goal of 6 mb/d by the end of the decade. The 2.4 mb/d line will support export options from the Basra and Khor al-Amaya Ports as well as a new floating platform.

Iranian crude production rose by 75 kb/d in April to 3.4 mb/d. While crude exports gained 100 kb/d m-o-m to 1.6mb/d, crude deliveries to China were nearly halved at 740 kb/d. Over the last month, the United States announced more sanctions on different parts of the Iranian oil supply chain, with the Office of Foreign Assets Control (OFAC) on 16 April designating China-based independent refinery Shandong Shengxing Chemical Co., Ltd, and five additional vessels for their role in transporting Iranian oil. On 22 April new sanctions targeted Iranian LPG supplies. Sanctions were extended on 8 May to the Hebei Xinhai Chemical Group Co., Ltd, and port terminal operators in Shandong province for purchasing Iranian oil. On 13 May, a day after the fourth round of high-level negotiations in Oman on the nuclear programme concluded, Washington announced new sanctions targeting a network that helped ship oil worth billions of dollars on behalf of Iran's Armed Forces and its alleged front company, Sepehr Energy Jahan Nama Pars. While Washington and Tehran expressed cautious optimism regarding the nuclear deal, threats of escalating sanctions or military actions remain if a deal is not reached. Historical revisions were made to categorize NGL-derived condensates under NGLs rather than condensates, leaving no material changes to total oil production.





Kazakhstan's production dipped 20 kb/d in April, but crude volumes remained over 390 kb/d above its April target. Tengiz output averaged 870 kb/d over the last three months with the ramp up of the 260 kb/d Tengiz expansion completed. On 23 April, Kazakh Energy Minister Yerlan Akkenzhenov said that the nation is unable to make significant cuts to production and would prioritise national interests over OPEC+ obligations. The International Monetary Fund (IMF) estimates that around a third of Kazakh fiscal revenues are generated from the oil sector. Kashagan and Karachaganak output was estimated at 370 kb/d and 270 kb/d, respectively, last month.

Azerbaijan crude output was steady at 490 kb/d m-o-m. BP, the operator of Azerbaijan's largest development, the Azeri-Chirag-Deepwater Gunashli (ACG), continued to increase production from

the Azeri Central East (ACE) development, averaging 25 kb/d in 1Q25. The ACE development came onstream in April 2024 with a capacity of 100 kb/d.

Russia pumped 170 kb/d more crude in April, to 9.3 mb/d. Oil exports were up 150 kb/d and the April ceasefire allowed a reprieve from Ukrainian drone attacks and a limited return of Russian refinery runs. Preliminary tanker tracking data indicate that Eastern Siberian-Pacific Ocean (ESPO) oil pipeline loadings reached a record high in April, gaining 90 kb/d m-o-m, to breach 1 mb/d. Russia's economic development ministry is preparing for weaker oil prices lowering its oil price assumptions for 2025-27 from $69.70/bbl for Urals to $56/bbl. Russian supply was revised up by 90 kb/d for March in accordance with higher crude exports reported.

Russian Oil Exports: Falling Prices Cut Revenues Despite Higher Export Volumes

Russia's 150 kb/d rise in oil exports to 7.6 mb/d in April failed to offset steady declines in oil prices that pushed down oil revenues by $1.13 billion to $13.2 billion, the lowest level seen since June 2023. Russian oil prices followed international trends as crude lost ground faster than products. Crude exports grew 90 kb/d to 4.9 mb/d but only generated $8.40 billion (-8.4% m-o-m) of export revenues. Products increased 60 kb/d to 2.7 mb/d while revenues weakened to $4.82 billion (-6.8% m-o-m).

Recent tightening of sanctions on shadow fleet ships carrying Russian (and Iranian) oil reduced available tankers by over 40%. Freight costs for Russian exports fell as crude prices moved below the $60/bbl cap for major Russian crude flows, encouraging exporters to begin chartering normal vessels and to use shipping and insurance services that are sanctions compliant. Despite periods above $60/bbl, Baltic Urals prices have averaged $58.50/bbl since 1 January and have been consistently below $50/bbl since 30 April. The weighted average discount of Russian crude prices to North Sea Dated was $12.06/bbl in April.

In mid-April, the prime minister of the Czech Republic announced that it had ended its dependence on Russian crude imports after arrivals on the Druzhba pipeline halted in early March. As indicated in this *Report* last month, the government compensated for the reduction in imports since March by loaning volumes from strategic reserves that must be returned by July. Czech imports from Russia averaged 60 kb/d from July 2024 to February 2025.

Russian Crude and Product Exports (mb/d)

	Apr-24	Mar-25	Apr-25	m-o-m	y-o-y
Total Crude	4.93	4.76	4.86	0.09	-0.07
Total Products	2.53	2.64	2.70	0.06	0.17
Gasoline	0.15	0.16	0.10	-0.07	-0.06
Gasoil	0.92	0.96	0.94	-0.02	0.03
Resid+VGO	0.84	0.87	0.98	0.11	0.14
Jet-Kero	0.05	0.04	0.05	0.01	0.00
Naphtha+NGLs+LPG	0.53	0.58	0.60	0.02	0.07
Total	7.46	7.40	7.55	0.15	0.09
Total Revenue ($Bn)	16.89	14.34	13.21	-1.13	-3.67
… of which crude	11.52	9.17	8.40	-0.77	-3.12
… of which product	5.37	5.17	4.82	-0.35	-0.55

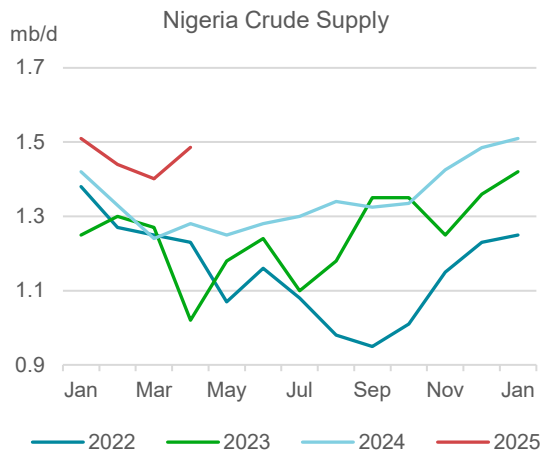
Sources: IEA, *Kpler, Argus Media* Group.

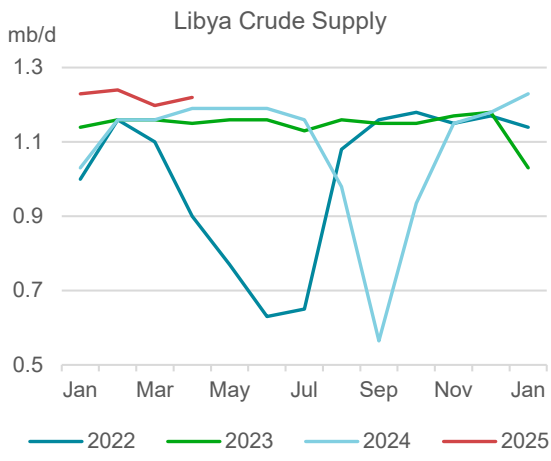
Sources: IEA, *Kpler, Argus Media Group.*

Note: Full export and price tables can be found at the back of this *Report.*

Collectively, **African** members of OPEC+ lifted output 110 kb/d to 4.25 mb/d in April. **Nigeria** led the gains, increasing crude supply by 80 kb/d m-o-m to nearly 1.5 mb/d. ExxonMobil announced its

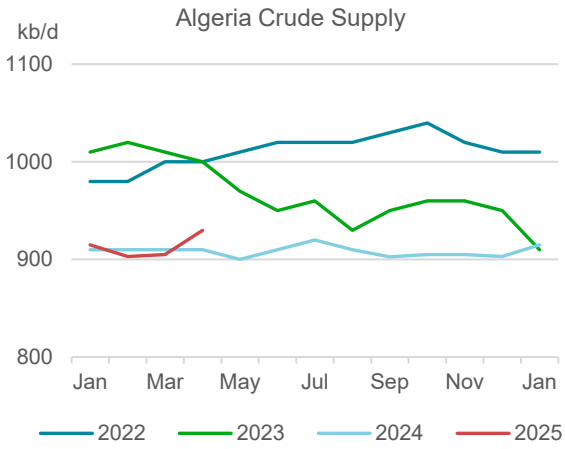
planned revitalisation of the Usan deepwater oil field. The final investment decision of the project is expected in 3Q25 with work completed by 2027.

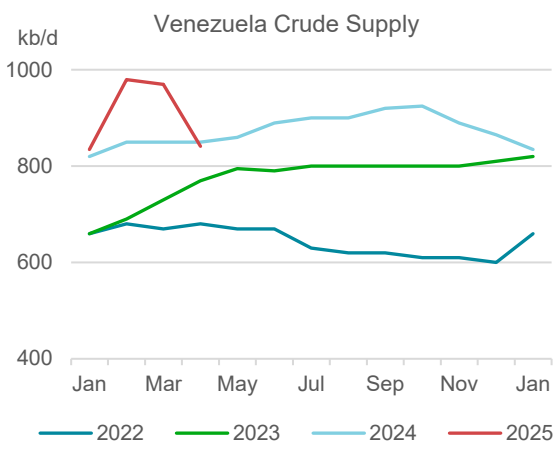




Libyan crude supply rose 20 kb/d in April, at 1.2 mb/d. Well workovers performed during major field shut-ins during the country's banking feud late last year helped boost crude output to more than 1.2 mb/d at the end of last year. Projects such as the restart of the Mabruk field that had been shut-in since 2015 and Repsol's redevelopment at Sharara blocks NC-186 and NC-115 are expected to help offset field declines as the country seeks fresh exploration activity and investment.

Algeria lifted production by 30 kb/d to 930 kb/d last month, its highest level since December 2023. In April, Algeria signed two memorandums of understanding (MOUs) with Occidental Petroleum (Oxy) aimed at improving reservoir recovery. Oxy has a long history in Algeria and operates three of the country's largest projects with Sonatrach, the Algerian national oil company.





Venezuela pumped 840 kb/d in April, down 130 kb/d m-o-m. Following the US announcement to unwind general licenses for Chevron and other western companies operating in the country by 27 May, Venezuela is now dependent on new sources of diluent and on buyers willing to risk secondary sanctions. While naphtha imports in April were largely sourced from US-based terminals, the arrival of Russian and Iranian diluent in early May shows Venezuela is adapting its logistics and supply chains to support the flow of oil. Venezuela posted its strongest 1Q crude supply since 2015, averaging 940 kb/d. Venezuelan output for the remainder of 2025 was revised up by 100 kb/d, as the country rapidly adapts to shifting supply chains, to 600 kb/d from June.

Gabon crude output declined 20 kb/d to 220 kb/d in April. **Congo** and **Equatorial Guinea** both remained unchanged m-o-m at 240 kb/d and 55 kb/d, respectively.

Sudan and **South Sudan** production was nearly flat at 100 kb/d in April. A cargo of Dar Blend crude was confirmed leaving Port Sudan on 1 May. This is only the second loading since the pipeline carrying crude from South Sudan to Sudan's Red Sea Terminal ruptured in March 2024.

OPEC+ Crude Oil Production (excluding condensates)
(million barrels per day)

	Mar 2025 Supply	Apr 2025 Supply	Apr 2025 vs Target	Apr 2025 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jan[3]
Algeria	0.91	0.93	0.02	0.91	1.0	0.1
Congo	0.24	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.06	0.06	-0.02	0.07	0.1	0.0
Gabon	0.24	0.22	0.04	0.18	0.2	0.0
Iraq	4.23	4.22	0.33	3.89	4.9	0.6
Kuwait	2.62	2.54	0.13	2.41	2.9	0.3
Nigeria	1.40	1.49	-0.01	1.50	1.4	0.0
Saudi Arabia	9.07	8.96	-0.06	9.02	12.1	3.2
UAE	3.26	3.28	0.35	2.93	4.3	1.0
Total OPEC-9	**22.02**	**21.93**	**0.74**	**21.19**	**27.1**	**5.2**
Iran[4]	3.36	3.43			3.8	
Libya[4]	1.20	1.22			1.2	0.0
Venezuela[4]	0.97	0.84			0.9	0.1
Total OPEC	**27.54**	**27.42**			**33.0**	**5.3**
Azerbaijan	0.48	0.49	-0.07	0.55	0.5	0.0
Kazakhstan	1.82	1.80	0.39	1.41	1.8	0.0
Mexico[5]	1.45	1.46			1.6	0.1
Oman	0.76	0.76	0.01	0.76	0.9	0.1
Russia	9.16	9.33	0.33	9.00	9.8	
Others[6]	0.70	0.69	-0.17	0.87	0.9	0.2
Total Non-OPEC	**14.38**	**14.54**	**0.49**	**12.58**	**15.3**	**0.4**
OPEC+ 18 in Nov 2022 deal[5]	**34.95**	**35.01**	**1.23**	**33.78**	**40.9**	**5.5**
Total OPEC+	**41.93**	**41.96**			**48.4**	**5.7**

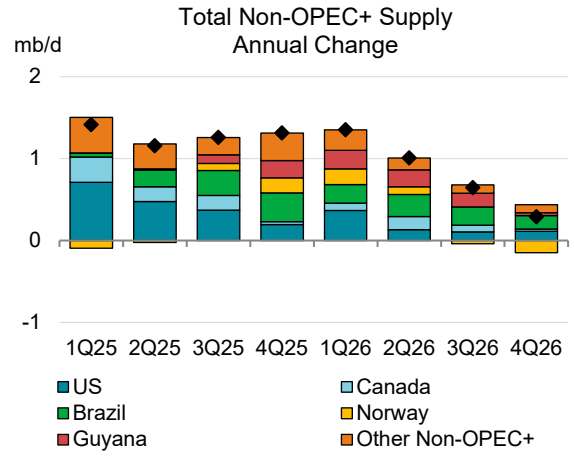
1 Includes extra voluntary curbs and revised, additional compensation cutback volumes.
2 Capacity levels can be reached within 90 days and sustained for an extended period.
3 Excludes shut in Iranian, Russian crude. Production over estimated capacity stated as zero.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Non-OPEC+

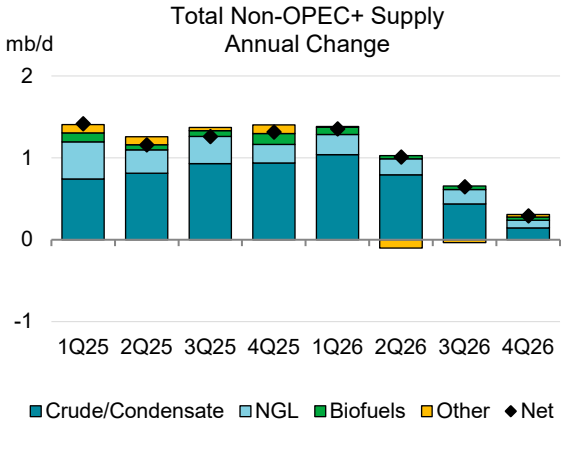
The outlook for non-OPEC+ oil supply for 2026 has been downgraded since last month's *Report*, as lower oil prices have prompted some shale producers to cut spending and activity levels. Growth will increasingly be driven by conventional sources of supply, as highlighted in the April *Report* (see *Offshore Projects Provide the Next Wave of non-OPEC+ Growth*).

Non-OPEC+ growth was revised up by 40 kb/d in 2025 and down by 70 kb/d for 2026. This year's downward revision to US LTO is masked by stronger performances in China, Canada and Brazil. Next year sees increased impacts of the shale slowdown more than offset positive revisions to China and the North Sea.

Non-OPEC+ oil supply is forecast to expand by 1.3 mb/d on average this year and 820 kb/d next year, bringing total output to 54.4 mb/d and 55.2 mb/d, respectively. The United States, Brazil, Canada, Guyana and Argentina together are expected to add just shy of 1 mb/d in 2025, and 700 kb/d in 2026. For the month of April, total non-OPEC+ supply increased by 120 kb/d m-o-m, with support from seasonal biofuel gains, the United States and Norway, while Chinese and Canadian output declined seasonally.



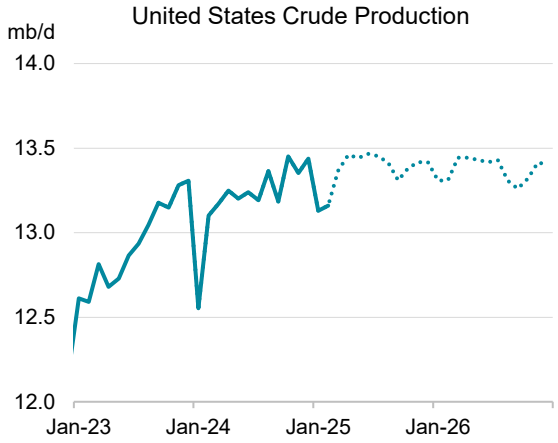
Note: Other Non-OPEC+ is inclusive of biofuels on this chart.

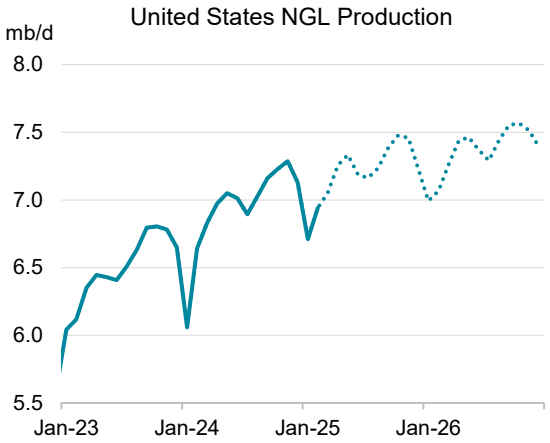


Note: Crude/condensate include upgraded Canadian bitumen (SCO).

US oil production continued its recovery in April, rising by 310 kb/d m-o-m to 20.8 mb/d, with NGLs accounting for 210 kb/d of the increase while crude gained 100 kb/d. Crude production recovered all of its winter losses and rivalled record levels seen last October, while NGL output was closing in on highs seen last November.

In February, the latest month for which official data are available from the Energy Information Administration (EIA), total supply rebounded by 260 kb/d to 20.2 mb/d, after January's 740 kb/d fall largely due to severe winter weather. Crude accounted for 30 kb/d of the gains while NGL output grew by 230 kb/d. The 13.2 mb/d of crude produced included record high output from both New Mexico (Permian Basin) and Ohio (Utica shale within the Appalachian Basin).



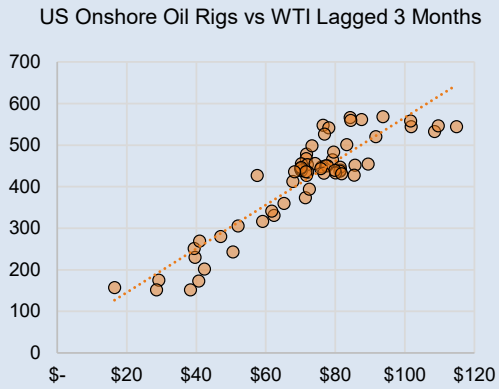


For the year as a whole, US output is forecast to rise by 440 kb/d to 20.7 mb/d. Next year sees an additional increase of 180 kb/d, lifting production to 20.9 mb/d on average. NGL growth slows from 260 kb/d this year to 160 kb/d in 2026, while crude supply is flat in 2026 after rising by 160 kb/d this year.

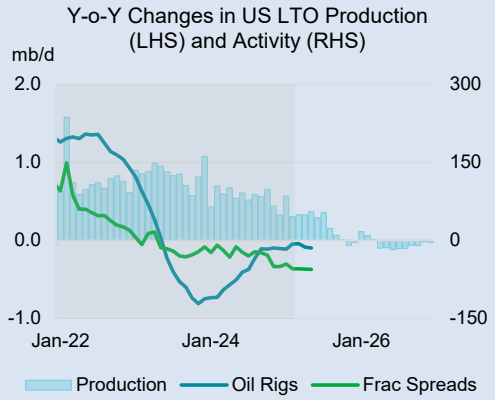
US crude supply has been revised down by 110 kb/d this year and 240 kb/d next year as US LTO contracts on an annual basis in 2026 for the first time since 2020 (see *Tight Oil in a Tight Spot)*. NGL growth has been revised up by 50 kb/d this year and 70 kb/d next year as risks to the US-China ethane and propane trade appear to have subsided after China granted exceptions to ethane and LPG tariffs.

Tight Oil in a Tight Spot

Our modelling suggests that there are approximately 4-5 drilling rigs and 2-3 frack spreads at risk per dollar of price movement in a sustained sub-$60/bbl WTI environment. Based on current oil prices and commentary by shale producers during 1Q25 earnings calls, our US shale forecast has been revised down by 40 kb/d for 2025 and 190 kb/d for 2026.

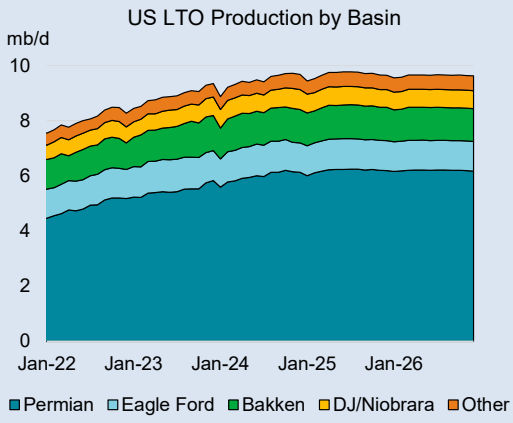


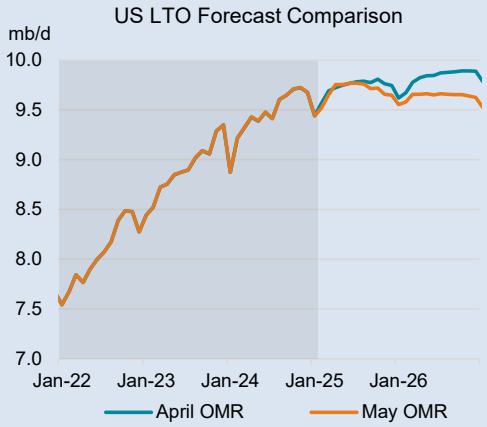
Note: Data is from April 2020-April 2025 and includes horizontal drilling rigs.
Sources: *FRED* and *Baker Hughes Rig Count*.



Sources: *Primary Vision*, *Baker Hughes Rig Count*, IEA Calcs.

Large independents have so far announced 14 rig cuts for the year. Diamondback and Coterra Energy each announced three rig cuts, Occidental Petroleum and Devon stated plans to release two rigs each while APA Corp, Matador and EOG expect to drop five combined. This contrasts with statements from ExxonMobil and Chevron, with both companies maintaining their LTO activity for now. While private company operator data are sparse, one of the largest, Mewbourne Oil Company has reportedly already laid down three rigs this year.

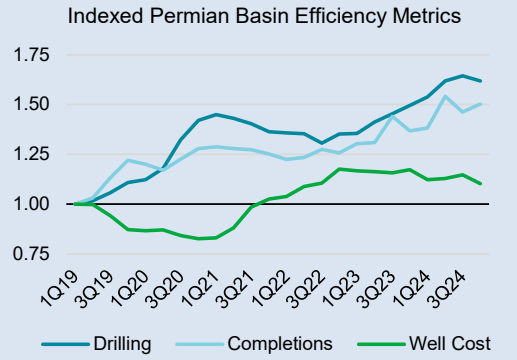




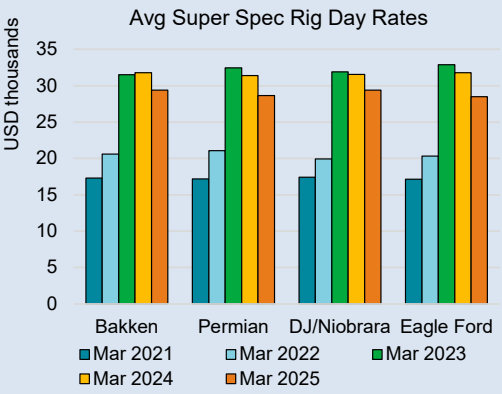
Based on continued price weakness, we expect more activity cuts over the coming quarters. We expect the least efficient rigs outside of core acreage to be first in the queue to be let go. Volumes are forecast to decline in the Denver-Julesburg/Niobrara, Eagle Ford and Bakken while the Permian trends towards its balancing point (where activity holds production levels flat).

We continue to assume that growth in efficiency and productivity gains will taper off, although some metrics will show an aggregate improvement as less efficient rigs and frack spreads are sidelined and rig-specific deflationary trends continue. Taken all together, December 2025 volumes are expected to be 30 kb/d below December 2024 levels and down 100 kb/d from last month's *Report*.

December 2026 output is forecast at 20 kb/d below year-end 2025, which is 260 kb/d less than in our previous forecast.

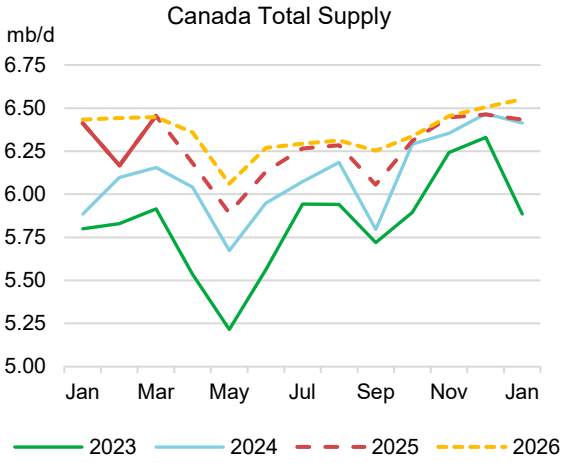


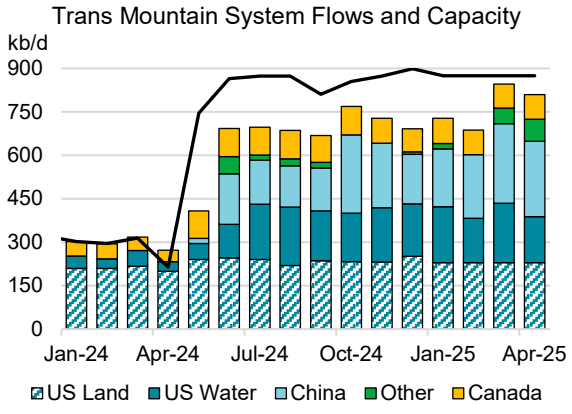
Source: *RystadEnergy ShaleWellCube.*
Note: Drilling efficiency is the average total measured depth (TMD) for horizontal oil wells in the Permian Basin divided by average drilling days. Completion efficiency is TMD divided by active frac days. Well costs are on a total well basis.



Note: Minimum of 1 500 hp, A/C electric drive, 25 000 ft of drill pipe capacity.
Source: *Enverus.*

Canadian supply bounced back by 290 kb/d m-o-m in March, to 6.5 mb/d, more than offsetting the 250 kb/d loss seen in February. Data from the Alberta Energy Regulator show that Alberta oil sands production increased by 140 kb/d while the Canada-Newfoundland and Labrador Offshore Petroleum Board showed Atlantic offshore volumes rose by 70 kb/d to a 40-month high of 260 kb/d on additional output from Hibernia, Terra Nova and Hebron. NGL volumes were up 50 kb/d. Updated data from *Kpler* shows that the Trans Mountain Expansion (TMX) pipeline is shipping close to capacity. For the year, Canadian oil supply is forecast to grow by 180 kb/d to an annual high of 6.3 mb/d. Next year sees a further increase of 90 kb/d, with gains coming from bitumen, NGLs and as the West White Rose project off the Atlantic coast starts up.

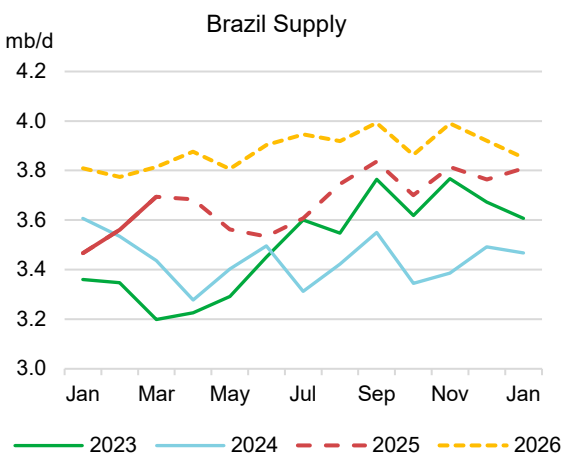


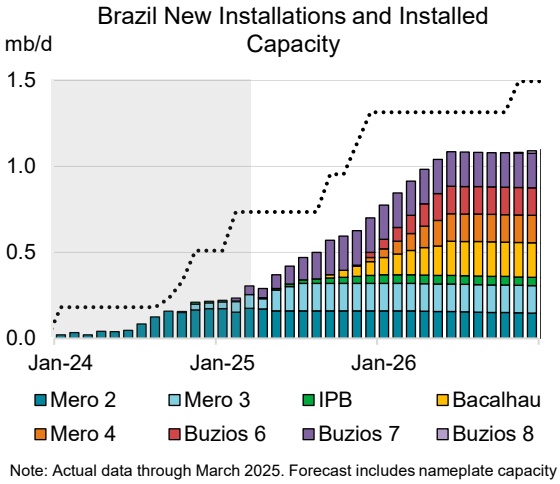


Note: 230 kb/d of piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability.
Sources: *Kpler*, Canadian Energy Regulator, US Energy Information Administration.

Brazilian output was essentially flat in April at 3.7 mb/d, based on provisional daily data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that reported a 140 kb/d m-o-m gain in March, bringing output close to the November 2023 record high and 220 kb/d higher than at the start of the year. The increase was driven by the P-68 FPSO in the Iara field and the Marechal Duque de Caxias (Mero 3) FPSO which was installed at the Mero field complex in 4Q24. Pre-salt production, and particularly, the Mero field, is expected to grow as Petrobras continues to ramp up

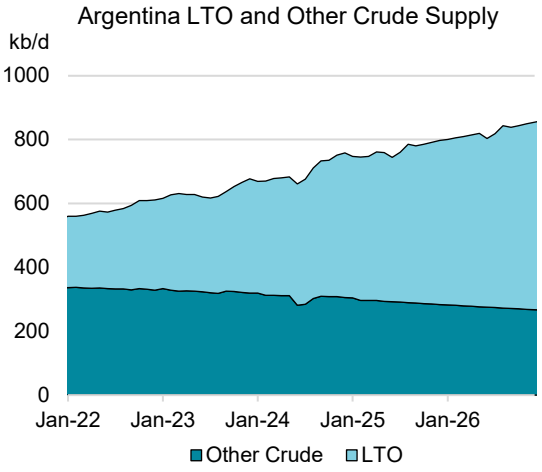
the Caxias FPSO and commissions its fourth installation, the 180 kb/d Alexandre de Gusmão FPSO later this year. In 2025, production is forecast to rise 230 kb/d to 3.7 mb/d. Next year sees supply gain another 220 kb/d to 3.9 mb/d as one new FPSO combines with the ramp-up of the three facilities brought on this year.

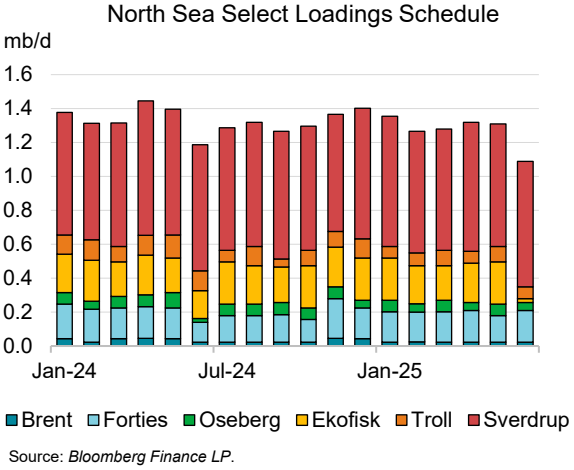




Note: Actual data through March 2025. Forecast includes nameplate capacity

Argentina's supply was up by 15 kb/d in April, to 890 kb/d, as fracking activity reached a record high 2 214 stages, according to data from *NCS Multistage*, a service provider with a large footprint in the region. Activity was up 13% from the previous month and 31% from the year prior. Fracking and subsequent production increases have been concentrated in the black oil window of the Vaca Muerta, a large shale play in the Neuquén Basin. Growth is forecast at 70 kb/d this year and 60 kb/d next year, a downgrade of 10 kb/d and 20 kb/d, respectively, from our last *Report* due to the latest oil price headwinds. New takeaway capacity, continued robust fracking activity and economic reforms underpin the LTO growth story in Argentina. Output is projected to reach 960 kb/d in 2026, up from 900 kb/d in 2025.

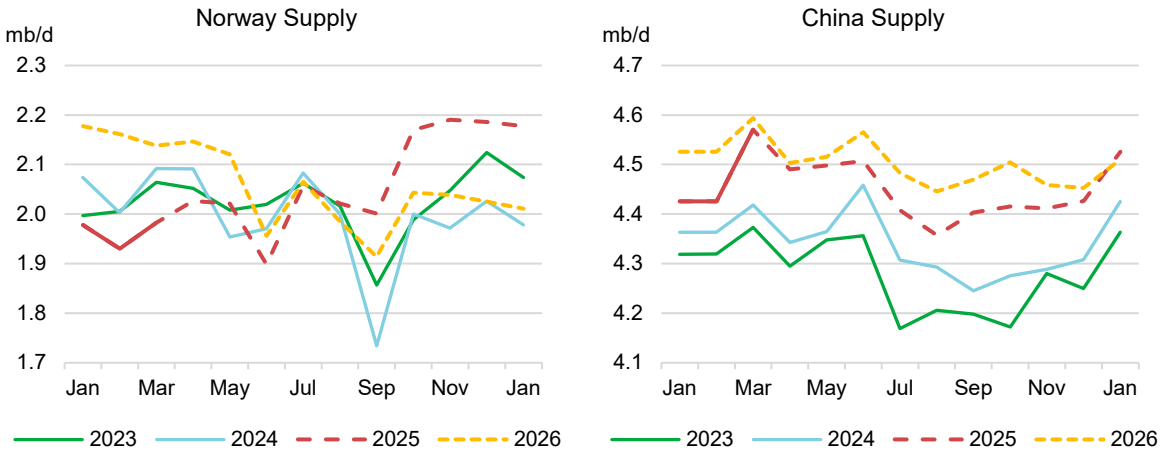




Source: *Bloomberg Finance LP.*

North Sea loadings (as indicated by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.1 mb/d in June, down 220 kb/d m-o-m, with Ekofisk supplies cut 230 kb/d as the field enters scheduled maintenance. Small increases in Forties and Johan Sverdrup volumes are offset by losses in Troll and Oseberg cargoes. Compared to a year ago, loadings are down 100 kb/d on lower Troll and Ekofisk output partially offset by higher Oseberg and Forties.

Norwegian supply rose by 40 kb/d m-o-m to 2 mb/d in April, driven in part by Equinor's newly commissioned 220 kb/d Johan Castberg project in the Barents Sea. This year's growth of 40 kb/d is underpinned by that project and Var Energi's 40 kb/d Balder X project. Next year sees a further 20 kb/d expansion to 2.1 mb/d.

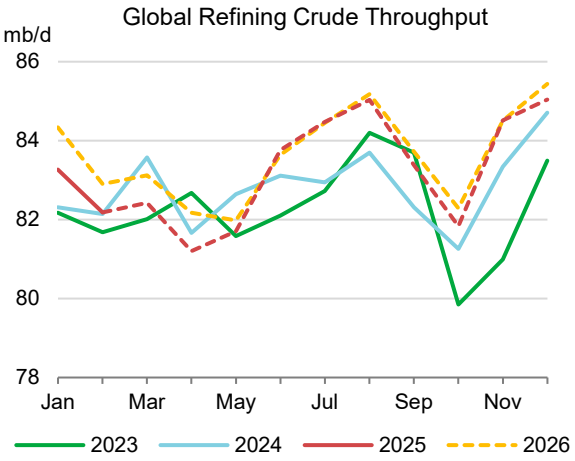


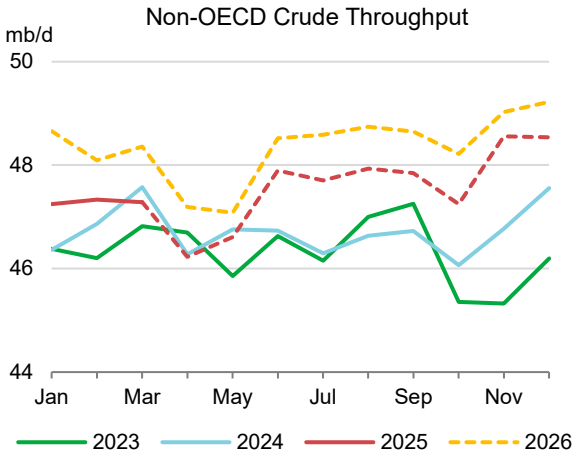
Total **Chinese** oil production rose by 140 kb/d m-o-m to 4.6 mb/d in March, surpassing the previous all-time high set in June 2015, according to monthly data from the National Bureau of Statistics. Strong gains were seen in the South China Sea, the western Yumen oilfield and the Liaohe field in the northeast. Growth of 110 kb/d is expected this year, bringing annual output to 4.4 mb/d, while next year is forecast to see an increase of 60 kb/d.

Refining

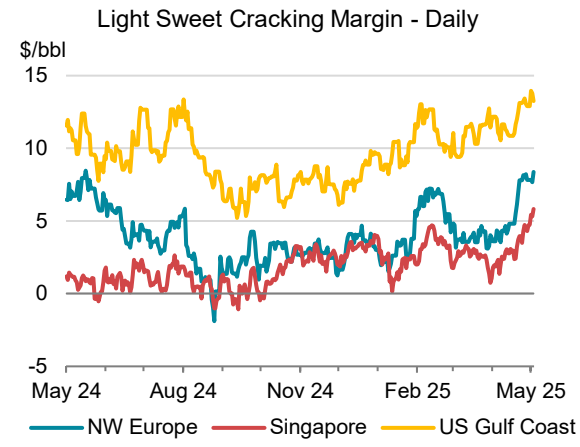
Overview

Global crude run forecasts for 2025 and 2026 are broadly unchanged from last month's *Report* at 83.2 mb/d and 83.6 mb/d, respectively. Stronger 2025 y-o-y growth than previously forecast – in line with higher estimated demand in this *Report* – offsets the downward revision to the 2024 baseline following the inclusion of select 2023 annual data. Consequently, growth is now assessed at 430 kb/d for this year and 410 kb/d for next, driven exclusively by non-OECD regions. Global crude throughputs were close to their seasonal trough in mid-2Q25 of 81.2 mb/d and will climb towards an August peak at 85 mb/d. Rising oil on water and Middle East loadings will provide refiners with the opportunity to increase activity in the coming months.

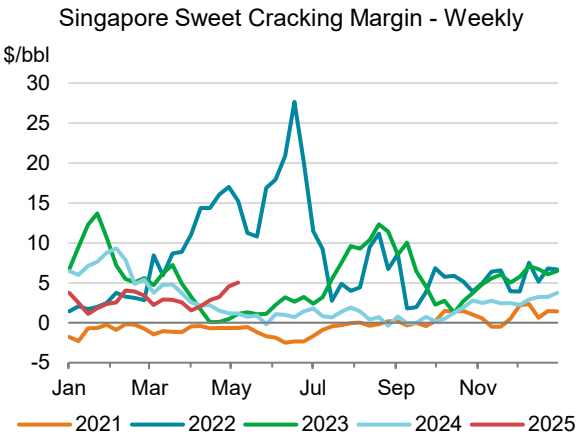




Refining margins reached more than 12-month highs across most regions and configurations in late April, as a discernible lag between product and crude pricing boosted margins. Margins in Asia and Europe captured the greatest benefits from softer crude prices, while the US Gulf Coast (USGC) was less impacted. Only Singapore sweet cracking margins fell m-o-m on average, but the late-April global rally in margins nevertheless carried even the apparent underperformers to 14-month highs.



Source: IEA analysis based on data from *Argus Media Group*.

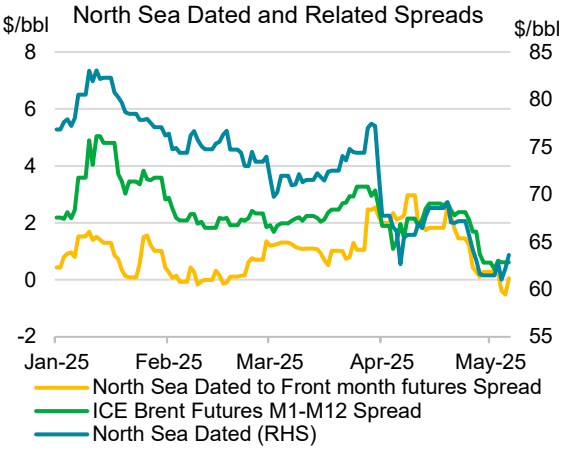


Source: IEA analysis based on data from *Argus Media Group*.

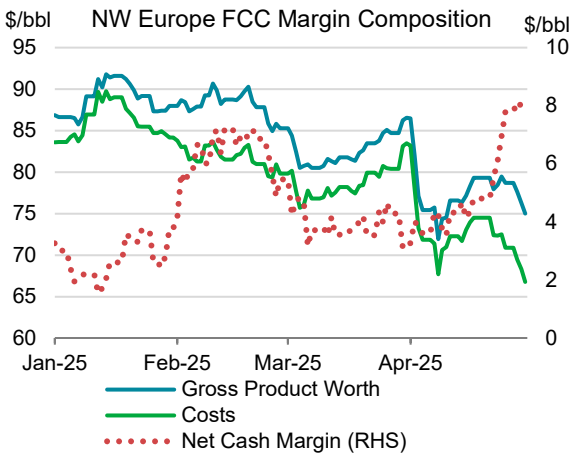
The profitability of a refinery is broadly dictated by three factors: its location, its complexity and the relative tightness of crude and product markets in which it operates. Historically, more complex refineries have earned higher margins than less sophisticated plants by processing cheaper, heavy/sour crudes or unfinished product feedstocks and converting a greater percentage into premium products such as gasoline, jet fuel and diesel rather than lower value grades, including fuel oil. Similarly, refineries in the USGC or the Middle East with access to cost-advantaged crude, feedstocks or energy have benefited versus higher cost areas such as the North Sea or Asia. The last element is the tightness of the regional crude market versus product markets.

The recent weakness in crude market pricing appears to reflect a shift from OPEC+ to boost supplies in the coming months in contrast to several years of more restrained production. Concurrently, the premiums that buyers are willing to pay to acquire prompt barrels vis-à-vis deferred cargoes has eased. Preliminary shipping data point to higher May loading schedules for key Middle East exporters, e.g., Saudi Arabia, the UAE and Iraq, even as Iranian exports slow. Overall, May crude exports could reach their highest level in two years. This follows a 60 mb build in crude on the water during February, March and April.

This rapid shift in crude market dynamics contrasts with the continued tightness in product markets, as global product stocks continue to decline year-to-date. Unplanned refinery outages, including those caused by the Iberian Peninsula power grid failure, have played a role in sustaining this disparity, as buyers bid up prompt premiums to cover product supply commitments from alternative sources.



Source: IEA analysis based on data from *Argus Media Group*.



Source: IEA analysis based on data from *Argus Media Group*.

Consequently, refining margins improved last month, with strong gains over the second half of April, despite lingering concerns for the economic growth outlook due to the impact of ongoing tariffs negotiations. History would suggest that stronger profitability will lift runs as refineries seek to capture the additional value on offer, thereby lessening product market tightness.

Regional refining developments

Global refinery crude throughputs are accelerating towards a summer peak, as seasonal maintenance wraps up and strong margins boost operating rates in the Atlantic Basin. Asia's processing rates started to ease in 2Q25 and will slip further in early 3Q25 with the onset of annual refinery maintenance. On balance, the rebound in US and European crude runs will lift global throughputs from 81.2 mb/d in April to 85 mb/d in August.

Crude throughput estimates for 1Q25 have been lowered by 500 kb/d from the April *Report*, driven by three factors. First, downward revisions to February provisional data cut OECD estimates by 640 kb/d for the month, contributing to 1Q25 OECD estimates that are 150 kb/d lower report-on-report (r-o-r). Second, we have reassessed China's reported processing rate in light of the continuing mismatch between refinery intake and output of key transportation fuels, lowering 1Q25 estimates by 280 kb/d. Lastly, weaker than expected crude runs in India, Malaysia and Algeria cut 1Q25 throughputs by a combined 160 kb/d. Against these downgrades, better-than-forecast runs in Saudi Arabia, Brazil and Bahrain offered a partial offset. Global crude throughput forecasts for the balance of 2025 have been raised by nearly 200 kb/d on the back of a more positive outlook for the United States (+110 kb/d r-o-r), Japan (+60 kb/d r-o-r) on a lower maintenance assessment, and to a lesser extent Russia, (+20 kb/d r-o-r).

Global Refinery Crude Throughput[1]

(million barrels per day)

	2021	2022	2023	2024	Mar-25	1Q25	Apr-25	May-25	Jun-25	2Q25	Jul-25	3Q25	2025	2026
Americas	**17.8**	**18.7**	**18.7**	**19.1**	18.7	18.6	18.8	19.2	19.7	19.2	19.8	19.6	**19.1**	**18.8**
Europe	**11.0**	**11.5**	**11.4**	**11.3**	11.1	11.2	10.4	10.2	10.8	10.5	11.2	11.2	**11.0**	**10.9**
Asia Oceania	**5.8**	**6.1**	**5.8**	**5.7**	5.4	5.6	5.8	5.7	5.4	5.6	5.7	5.7	**5.7**	**5.6**
Total OECD	**34.5**	**36.3**	**35.9**	**36.1**	35.1	35.4	35.0	35.1	35.9	35.3	36.8	36.5	**35.7**	**35.3**
FSU	**6.8**	**6.5**	**6.5**	**6.3**	6.1	6.3	6.2	6.3	6.6	6.4	6.5	6.5	**6.4**	**6.5**
Non-OECD Europe	**0.4**	**0.5**	**0.4**	**0.5**	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	**0.5**	**0.4**
China	**14.4**	**13.9**	**14.8**	**14.5**	14.9	14.8	14.6	14.4	14.9	14.6	14.7	14.9	**14.9**	**14.9**
Other Asia	**9.6**	**10.2**	**10.5**	**10.6**	10.7	10.8	10.4	10.6	10.5	10.5	10.5	10.5	**10.6**	**10.8**
Latin America	**3.3**	**3.5**	**3.7**	**3.7**	3.7	3.7	3.5	3.7	3.8	3.7	3.7	3.7	**3.7**	**3.7**
Middle East	**8.0**	**8.5**	**8.8**	**9.3**	9.6	9.3	9.2	9.2	9.6	9.4	9.7	9.7	**9.5**	**9.8**
Africa	**1.9**	**1.8**	**1.6**	**1.8**	1.9	1.9	1.8	1.9	2.1	1.9	2.1	2.1	**2.0**	**2.2**
Total Non-OECD	**44.2**	**44.9**	**46.3**	**46.7**	47.3	47.3	46.2	46.6	47.9	46.9	47.7	47.8	**47.5**	**48.4**
Total	**78.7**	**81.1**	**82.3**	**82.8**	**82.4**	82.6	81.2	81.7	83.8	82.2	84.5	84.3	**83.2**	**83.6**
Y-O-Y change	***3.6***	***2.4***	***1.1***	***0.5***	***-0.4***	*0.0*	*-0.5*	*-0.9*	*0.6*	*-0.3*	*1.5*	*1.3*	***0.4***	***0.4***

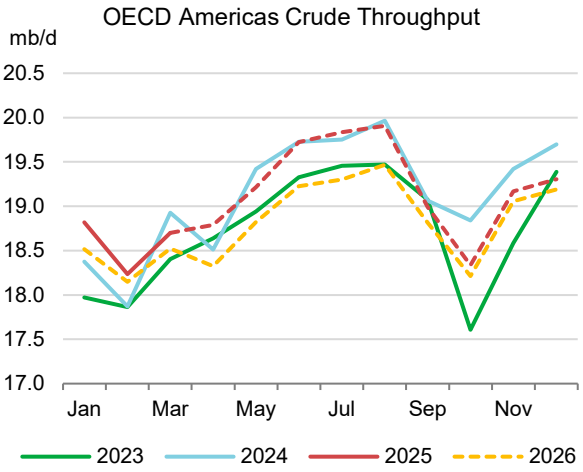
[1] Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

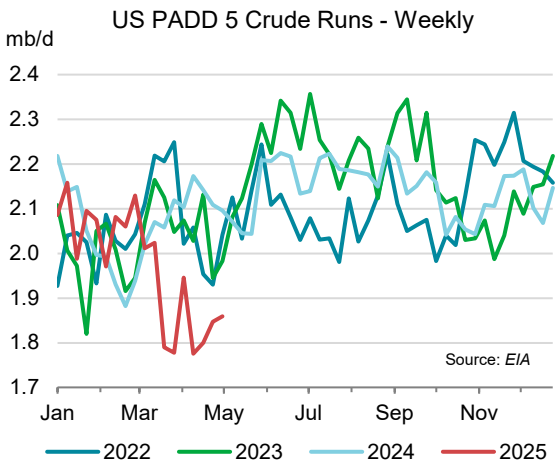
OECD refinery activity

OECD crude runs bounced back by 300 kb/d m-o-m in March, to 35.1 mb/d, led by stronger US throughputs. Annual growth remained negative in March at -850 kb/d, highlighting the impact of capacity closures in the United States and Europe. Asia Oceania runs also fell y-o-y as planned turnarounds cut Korean March throughputs to a 12-year low on a seasonally adjusted basis.

OECD Americas crude runs gained 470 kb/d m-o-m to 18.7 mb/d in March. The rebound in USGC activity and higher Mexican throughputs drove the m-o-m increase. US March refinery runs of 15.7 mb/d were 310 kb/d above February levels. USGC refineries continued to operate at the top end of the five-year range, despite Midwest and West Coast throughputs constrained by a combination of planned turnarounds and unplanned outages.

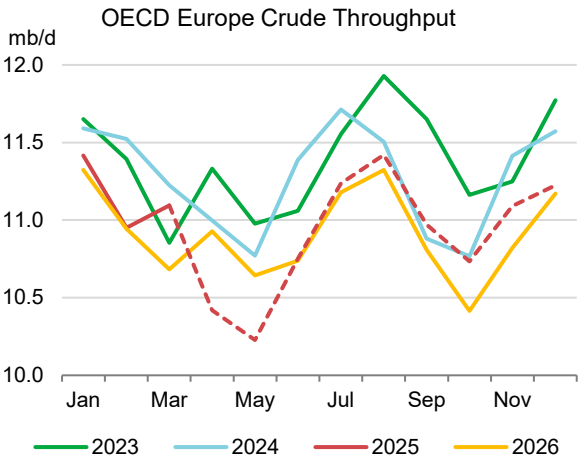
Valero recently announced its intention to shutter the 145 kb/d Benicia refinery outside San Francisco in early 2026. This continues the trend of US West Coast refinery closures amidst a run of operational problems that has weighed on processing rates and boosting West Coast gasoline and middle distillate cracks. On balance the prospects for stronger runs in the coming months have increased, with regional profitability still well above other locations that we track. Moreover, even with low West Coast (PADD 5) crude throughputs and a heavy Midwest turnaround season, US crude runs could reach 17 mb/d in the coming weeks. With another refinery closure in 2026 forecast, this month's net revisions to our US 2025 and 2026 forecasts are +70 kb/d and -110 kb/d respectively, to 16.1 mb/d and 15.8 mb/d.

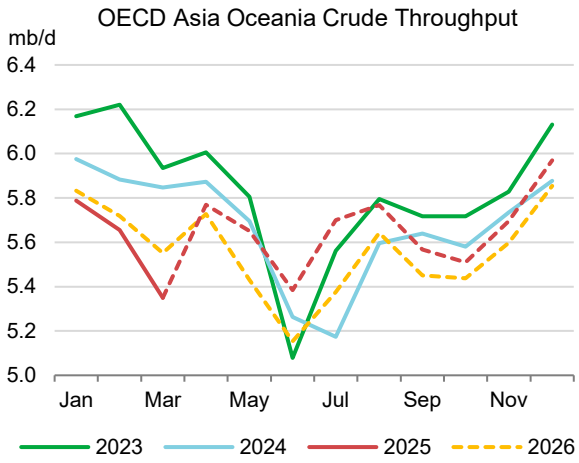




Mexican throughputs hit an eight-month high of 1 mb/d in March, as Pemex reported that the Dos Bocas refinery processed 100 kb/d on average, up from 6 kb/d in February. As noted last month, (see Oil Market Report, 15 April 2025, *Petronovela Part Two: Mexican Troubles Extend to The Downstream*), forecasting throughputs from this plant while it is being commissioned is, and will likely remain, a moveable feast.

OECD Asia Oceania crude runs fell to a nine-month low in March of 5.4 mb/d. Korean runs dropped to an 12-year low of 2.5 mb/d on a seasonally adjusted basis, as planned work at GS Caltex's Yeosu refinery shut a 330 kb/d crude unit for the month. Korea's planned maintenance typically peaks in June, although works outside of the usual turnaround season are not unheard of. Crude runs are expected to have recovered into April before the bulk of the planned works cut regional activity to 5.4 mb/d in June, ahead of peak summer throughputs in 3Q25.





OECD Europe crude runs increased 140 kb/d m-o-m to 11.1 mb/d in March, albeit down 130 kb/d y-o-y. Preliminary data for February proved too optimistic and have been revised lower by 460 kb/d from last month's *Report*. Weaker assessments for Germany, Greece and Italy account for much of the downgrade. More broadly, despite the pick-up in runs in March, planned maintenance at the start of April should result in a further slowdown in processing rates through May, to around 10.2-10.4 mb/d, before rebounding to a summer peak of 11.4 mb/d in August.

The cessation of crude processing at Petroineos' 140 kb/d Grangemouth refinery was confirmed in April, following the 140 kb/d capacity closure at the Wesseling section of Shell's

Rheinland-Palatinate refinery in late March. Elsewhere, refineries in Spain and Portugal lost up to one week of crude processing due to a grid-wide power supply failure, which has reduced our estimates for both April and May. Consequently, OECD European runs are projected to decline by 320 kb/d this year and a further 50 kb/d next year, to 11 mb/d and 10.9 mb/d, respectively.

Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

							Change from		Utilisation rate[3]	
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	*Feb 25*	*Mar 24*	Mar 25	Mar 24
US[1]	16.12	16.55	16.77	15.74	15.36	15.66	0.31	-0.20	86%	87%
Canada	1.80	1.90	1.88	1.88	1.82	1.82	0.00	0.04	98%	96%
Chile	0.16	0.16	0.20	0.20	0.20	0.20	0.00	0.02	89%	81%
Mexico	0.76	0.81	0.84	1.00	0.85	1.02	0.16	-0.09	57%	68%
OECD Americas[1]	**18.84**	**19.42**	**19.70**	**18.82**	**18.24**	**18.70**	**0.47**	**-0.22**	**84%**	**86%**
France	0.96	1.00	1.03	0.98	0.91	0.91	0.00	0.12	74%	64%
Germany	1.66	1.78	1.76	1.70	1.60	1.73	0.13	-0.03	84%	86%
Italy	1.13	1.16	1.34	1.25	1.15	1.19	0.04	-0.10	74%	80%
Netherlands	0.91	0.89	0.93	1.03	1.02	0.95	-0.07	0.03	76%	74%
Spain	1.24	1.23	1.23	1.25	1.24	1.25	0.01	0.00	85%	85%
United Kingdom	0.87	1.10	1.10	1.11	0.86	0.80	-0.06	-0.16	66%	80%
Other OECD Europe[2]	4.00	4.24	4.18	4.10	4.16	4.26	0.10	0.02	88%	88%
OECD Europe	**10.77**	**11.41**	**11.57**	**11.42**	**10.95**	**11.09**	**0.14**	**-0.13**	**81%**	**82%**
Japan	2.34	2.44	2.62	2.55	2.38	2.37	-0.01	-0.16	77%	79%
Korea	2.76	2.80	2.76	2.76	2.76	2.50	-0.26	-0.34	70%	79%
Other Asia Oceania[2]	0.48	0.49	0.50	0.48	0.52	0.48	-0.04	-0.01	81%	82%
OECD Asia Oceania	**5.58**	**5.73**	**5.88**	**5.79**	**5.66**	**5.35**	**-0.31**	**-0.50**	**74%**	**79%**
OECD Total	**35.19**	**36.57**	**37.15**	**36.02**	**34.84**	**35.14**	**0.30**	**-0.85**	**82%**	**84%**

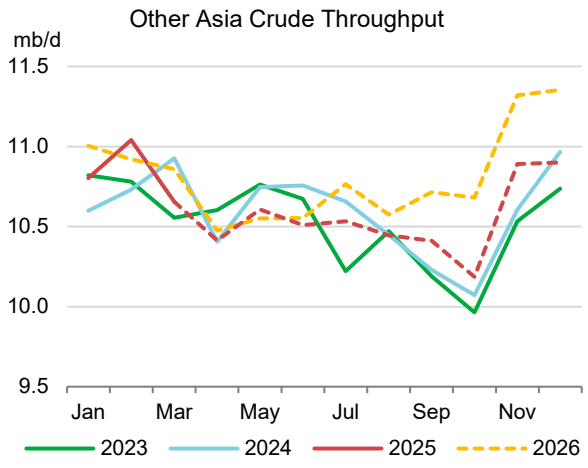
[1] US includes US50, OECD Americas include Chile and US territories.

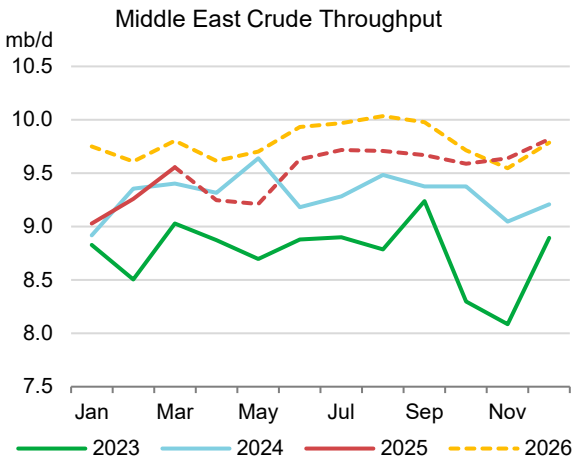
[2] OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania.

[3] Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities.

Non-OECD refinery activity

Non-OECD crude runs are forecast to average 47.5 mb/d in 2025, up 820 kb/d y-o-y. Next year's downgraded prospects for US crude throughputs following Valero's recent refinery closure announcement, in conjunction with the higher demand growth forecasts in this month's *Report,* will likely benefit Asian refineries. Consequently, we have lifted 2026 non-OECD forecasts by 170 kb/d to 48.4 mb/d, across a number of Asian countries, most notably China and India. Non-OECD regions continue to account for all the increase in processing over 2025 and 2026.





While OECD processing rates are forecast to decline by 390 kb/d and 420 kb/d this year and next, respectively, non-OECD growth is projected to average 820 kb/d in both years. The Middle East

leads non-OECD growth, with close to 250 kb/d on average over both years. China and Africa are forecast to increase runs by just under 200 kb/d on average each year, while the FSU and Other Asia are expected to add around 100 kb/d on average for 2025 and 2026. In the short term, non-OECD runs are close to the 1H25 low point, before rebounding broadly higher into 3Q25 as seasonal maintenance winds down.

Chinese data reported by the National Bureau of Statistics (NBS) for March crude runs are incorporated this month at 14.9 mb/d. Data for March continued the trend evident in January and February of exceeding the level consistent with the reported refinery output for transportation fuels. Consequently, as this latter data underpin the demand assessment in this *Report,* throughput estimates for January and February have been lowered by 460 kb/d on average to 14.8 mb/d.

Product cracks and refinery margins

Product prices fell by nearly $5/bbl m-o-m in April, broadly tracking the average fall in crude markets. Middle distillate and fuel oil price declines were largely in line with crude, while gasoline fell by less than $3/bbl m-o-m.

Product Prices and Cracks ($/bbl)

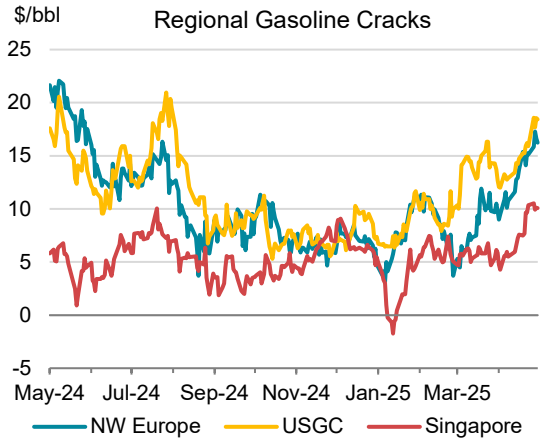
	Prices			Differentials			Change	Week Starting				
	Feb	Mar	Apr	Feb	Mar	Apr	Mar - Apr	07-Apr	14-Apr	21-Apr	28-Apr	05-May
Northwest Europe				to North Sea Dated								
Gasoline	85.07	79.70	79.15	9.96	7.16	11.44	4.29	9.69	10.82	12.76	14.97	16.50
Naphtha	73.57	68.70	61.64	-1.54	-3.84	-6.07	-2.23	-7.50	-6.83	-4.75	-1.57	-1.16
Jet/Kero	94.75	90.32	85.83	19.64	17.78	18.13	0.34	16.41	17.63	19.25	21.10	19.00
Diesel	97.38	91.35	84.96	22.27	18.81	17.25	-1.56	16.51	16.82	18.06	19.31	18.74
LSFO	76.99	72.59	68.67	1.89	0.05	0.97	0.92	0.23	0.69	2.12	4.21	4.35
0.5% Fuel Oil	80.60	73.74	67.59	5.50	1.20	-0.12	-1.32	0.02	-1.08	-0.12	2.89	5.09
US Gulf Coast				to WTI Houston								
Gasoline	82.61	82.06	78.31	9.86	12.68	13.99	1.31	12.95	13.00	13.96	15.70	18.28
Naphtha	78.25	71.66	66.15	5.51	2.28	1.83	-0.44	0.91	0.62	1.69	3.90	2.90
Jet/Kero	95.01	88.65	85.16	22.26	19.27	20.84	1.58	21.04	20.85	19.46	20.64	19.74
Diesel	99.40	91.54	86.87	26.65	22.16	22.55	0.39	22.88	22.15	21.97	23.36	22.90
HSFO	68.04	64.29	61.06	-4.70	-5.09	-3.27	1.83	-3.89	-3.00	-2.89	-1.93	-2.83
0.5% Fuel Oil	80.83	75.94	69.31	8.08	6.56	4.99	-1.57	5.09	5.12	4.69	4.78	5.05
Singapore				to Dubai								
Gasoline	84.81	79.53	75.31	5.68	5.75	6.19	0.45	5.27	5.65	6.60	8.78	10.27
Naphtha	72.47	69.66	62.16	-6.66	-4.12	-6.96	-2.84	-7.99	-6.99	-6.69	-3.91	-2.58
Jet/Kero	91.64	85.26	80.77	12.51	11.48	11.65	0.17	11.57	11.72	11.70	13.58	13.38
Diesel	91.71	86.47	81.82	12.57	12.68	12.70	0.01	12.67	12.97	12.63	14.39	14.36
HSFO	76.20	72.04	65.88	-2.93	-1.74	-3.24	-1.50	-3.79	-2.25	-2.70	-1.04	-0.33
0.5% Fuel Oil	85.13	77.17	74.56	6.00	3.39	5.44	2.05	6.01	5.24	5.09	8.02	10.93

Conversely, naphtha prices registered a near $7/bbl fall m-o-m. However, these average values mask the fact that the sell-off in crude prices late in the month – in part, a response to the prospect of materially higher OPEC+ supplies in the coming months – was not reflected in product pricing. Consequently, product cracks rallied overall in the second half of April into early May, led by gasoline cracks, which also benefited from unplanned refinery outages. In particular, US West Coast gasoline cracks spiked to $90/bbl in the first week of May on the back of low stocks, fresh unplanned outages and the need to attract supplies from Asian markets or the USGC.

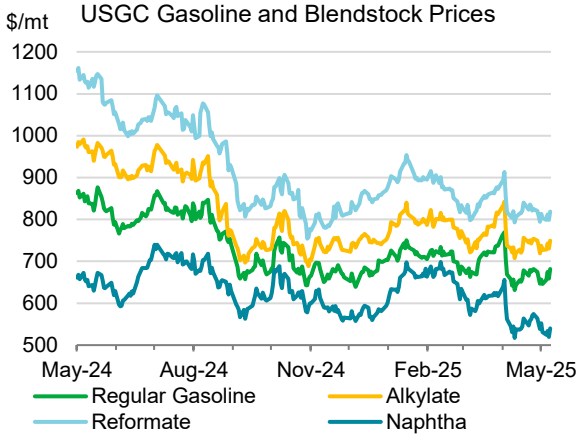
Light distillate cracks delivered a mixed performance on average last month, but almost universally reached multi-month highs at the end of April, or early May. This reflects the wide divergence from

where cracks started off in April. The improvement in recent weeks was arguably driven by the deterioration in crude prices and differentials, and it remains to be seen if light distillate cracks can sustain their new-found strength as refining activity rebounds in the United States and then Europe.

Atlantic Basin gasoline cracks had already rallied to six-month highs by late-March, on the back of unplanned refinery outages. Conversely, Singapore cracks had been trading in a narrow range of around $5/bbl since recovering from stronger Dubai pricing in mid-January. Gasoline cracks all gained at least $6/bbl between the start of April, and early May. European strength stemmed in part from problems at the Dangote refinery in Nigeria, which has suspended operation of its gasoline-centric residue fluid catalytic cracking (RFCC) unit. This has boosted demand for export barrels from European refiners and blenders. So too, the permanent closure of a combined 280 kb/d of European capacity in successive months has curtailed the supply of gasoline to regional markets. USGC cracks surged to their highest level since last summer, driven by stronger West Coast gasoline prices and the tight inventory position ahead of the peak summer demand season.

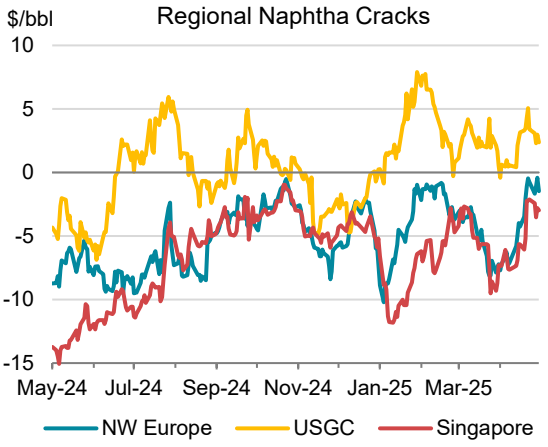


Source: IEA analysis based on data from *Argus Media Group.*

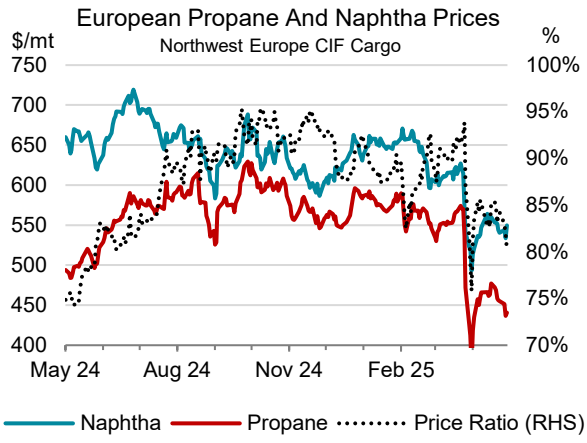


Source: IEA analysis based on data from *Argus Media Group.*

Petrochemical naphtha cracks in Europe and Singapore rallied by $6-7/bbl over the course of April, from three-month lows at the end of March, when weak demand due to planned maintenance at ethylene crackers capped pricing. The sharp gains evident during the second half of the month were driven by healthy Chinese demand, despite the collapse in propane pricing in Europe.



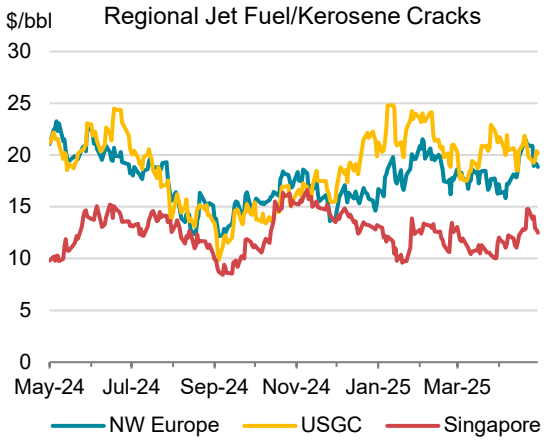
Source: IEA analysis based on data from *Argus Media Group.*



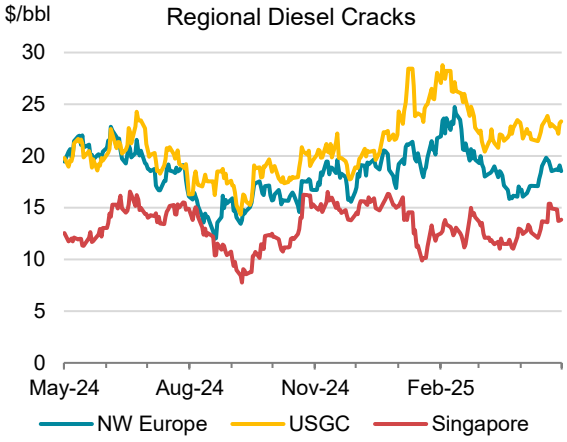
Source: IEA analysis based on data from *Argus Media Group.*

Middle distillate cracks largely failed to match the gains achieved by light distillates in April, except for European jet fuel and diesel. Nevertheless, weaker crude prices lifted cracks towards the top of

the 12-month trading range. European values were supported by the late-April Iberian Peninsula power outage that cut supplies from the diesel-focused Spanish and Portuguese refining systems.

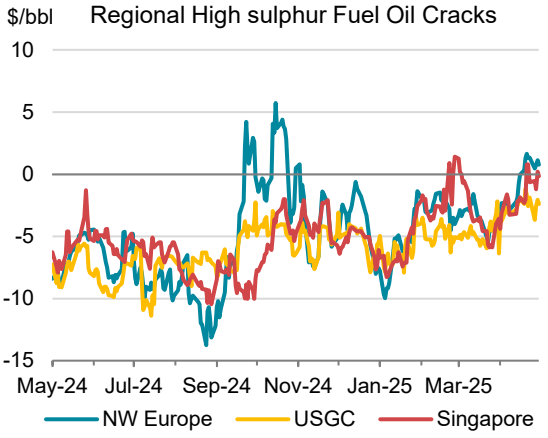


Source: IEA analysis based on data from *Argus Media Group.*

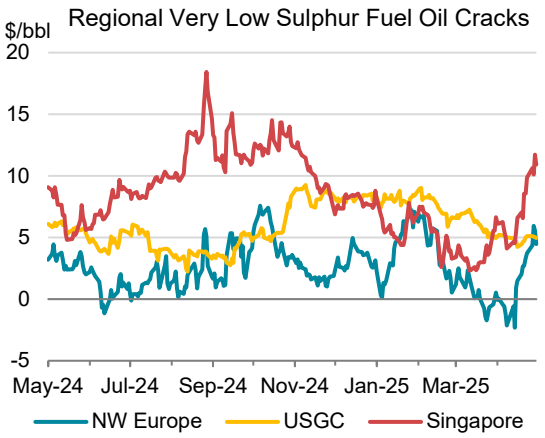


Source: IEA analysis based on data from *Argus Media Group.*

Fuel oil cracks improved in all three regions we track over the course of April, albeit from weak starting points. High sulphur fuel oil (HSFO) cracks were at, or close to, three-month lows in early April. Singapore and European cracks rallied consistently during April to finish at two- and six -month highs, respectively, by early May. USGC HSFO cracks failed to keep pace, as USGC WTI values held up better than North Sea Dated and Dubai crude. A similar pattern was visible in the very low sulphur fuel oil (VLSFO) market, where Singapore and European cracks rallied to multi-month highs.



Source: IEA analysis based on data from *Argus Media Group.*



Source: IEA analysis based on data from *Argus Media Group.*

Refinery margins

Refining margins rose across the board in April, apart from Singapore light sweet cracking, which fell $0.06/bbl m-o-m on average. Having progressively lost ground over the course of March, the early-April margin environment was comparatively weak. However, European and Asian margins strengthened over the course of the month, as crude prices declined rapidly. From late March to late April, European margins gained nearly $4.50/bbl on average. Similarly, Singapore margins increased by $3/bbl over the course of last month, but the weak early April starting point capped average m-o-m gains at close to zero. USGC margins lagged improvements in other regions, but nevertheless delivered an average m-o-m increase of $1.30/bbl. Despite this more muted performance, US refineries maintained their superior profitability in absolute terms. USGC light

sweet cracking margins were two and three times higher than European and Singapore values, respectively. Midcontinent margins remain the strongest of the regions tracked, on a like-for-like basis. Current strength has been helped by the heavy seasonal maintenance that has sustained tight product pricing versus the comparatively cheap crude prices for domestic US light sweet crude and Western Canadian Select (WCS).

North Sea Dated premiums versus futures fell into negative territory in early May and coupled with the fall in the Brent futures market structure, arguably points to a crude market that is either better supplied than recognised or anticipates additional supplies. This has eased buyers' willingness to pay a premium for prompt cargoes.

IEA Global Indicator Refining Margins

	Monthly Average				Change	Average for week starting:				
$/bbl	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**Mar - Apr**	**07 Apr**	**14 Apr**	**21 Apr**	**28 Apr**	**05 May**
NW Europe										
Light sweet hydroskimming	1.53	5.01	2.76	3.33	0.58	2.47	2.95	4.57	6.27	6.36
Light sweet cracking	2.76	6.25	4.03	4.97	0.94	4.02	4.56	6.25	7.90	7.98
Light sweet cracking + Petchem	2.73	6.62	4.67	5.73	1.05	4.94	5.35	6.89	8.43	8.50
Medium sour cracking	1.05	3.36	1.52	4.61	3.08	3.98	4.19	5.87	7.23	6.64
Medium sour cracking + Petchem	1.13	4.00	2.54	5.76	3.22	5.35	5.39	6.85	8.08	7.47
US Gulf Coast										
Light sweet cracking	9.41	11.45	10.65	11.81	1.15	11.42	11.09	12.04	13.37	13.80
Medium sour cracking	8.36	9.72	9.08	10.42	1.34	10.22	9.70	10.18	11.51	11.82
Heavy sour coking	11.33	12.37	11.83	13.18	1.35	12.70	12.64	13.58	14.44	14.65
Singapore										
Light sweet cracking	2.22	3.43	2.67	2.61	-0.06	2.09	2.83	3.22	4.57	5.06
Light sweet cracking + Petchem	2.27	3.65	3.27	3.46	0.19	3.28	3.55	3.83	5.24	5.73
Medium sour cracking	-0.55	0.32	1.13	1.18	0.04	1.00	1.05	1.68	4.24	4.36
Medium sour cracking + Petchem	1.79	2.66	3.73	3.94	0.22	4.05	3.67	4.22	6.76	6.85

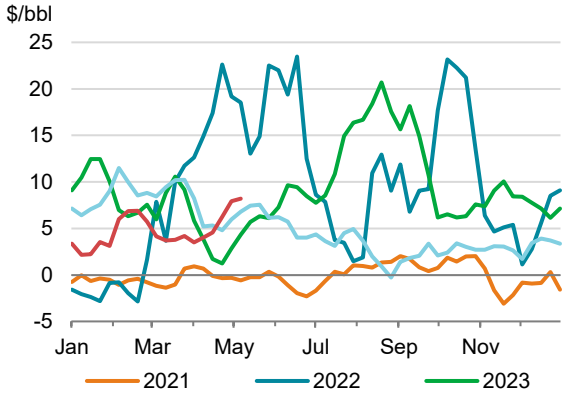
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.

Source: IEA/Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-May-2025#methodology

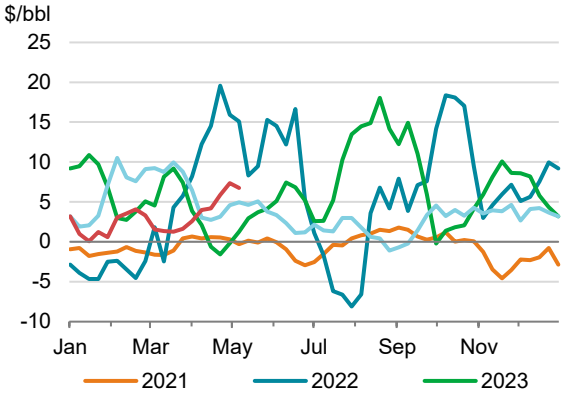
Northwest European margins led average monthly increases, with the profitability of refining Johan Sverdrup crude handily outpacing the gains on processing North Sea Dated. More broadly, European crude markets eased more rapidly towards the end of April, lifting profits to 12-month highs by early May. Stronger gasoline and fuel oil cracks boosted margins during the month.

NWE Light Sweet Cracking Margin - Weekly



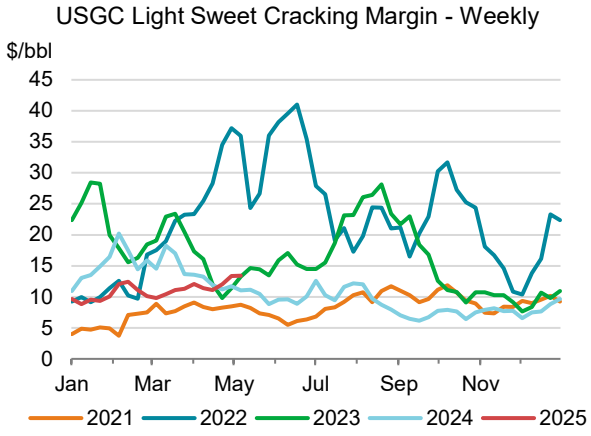
Source: IEA analysis based on data from *Argus Media Group*.

NWE Medium Sour Cracking Margin - Weekly

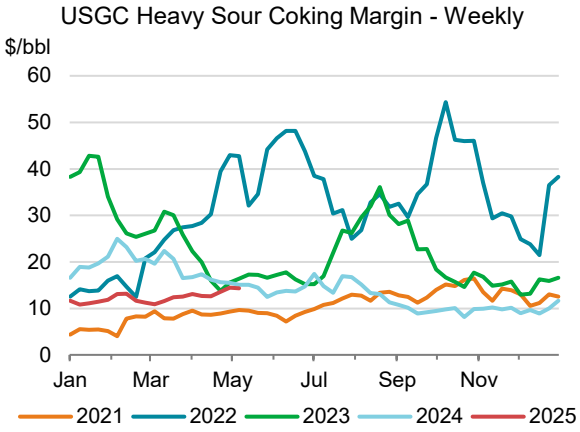


Source: IEA analysis based on data from *Argus Media Group*.

USGC margins gained $1.30/bbl on average in April, albeit without the late-month rally seen in other regions. Sour crude coking profitability improved relative to light sweet cracking refining during the month, but the premium associated with the additional complexity of processing heavy sour crude on a full conversion basis remains compressed compared to historical norms. The increase in processing rates at Mexico's Dos Bocas refinery – albeit still limited by operational constraints – heralds a longer-term challenge for the region's refining industry, given that Mexico remains the single largest importer of USGC clean products. Nevertheless, excluding the recent past when conflict and international sanctions on Russian products have disrupted product market flows, USGC margins stand at a ten-year high.

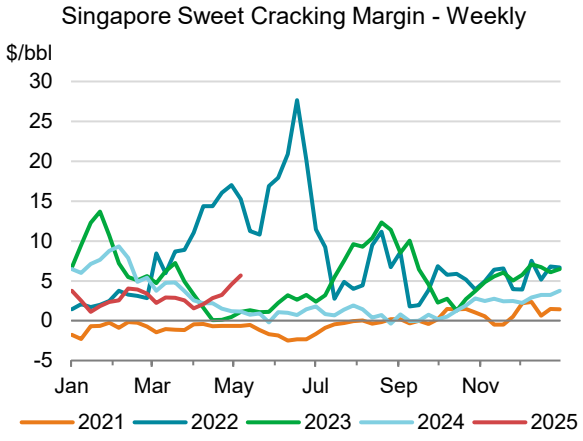


Source: IEA analysis based on data from *Argus Media Group.*

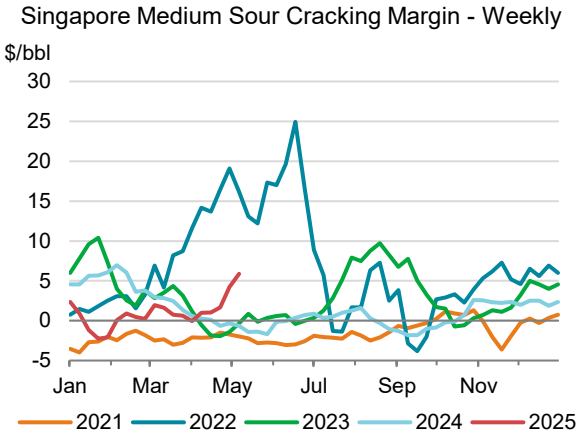


Source: IEA analysis based on data from *Argus Media Group.*

Singapore sweet and sour crude margins posted only limited m-o-m gains in April, even though profitability increased by nearly $4/bbl over the course of the month. This reflects the weak state of regional margins in late March and early April. Nevertheless, weaker Dubai pricing drove much of the rebound and by early May all four configurations we track in Singapore were at 12-month highs or better.



Source: IEA analysis based on data from *Argus Media Group.*

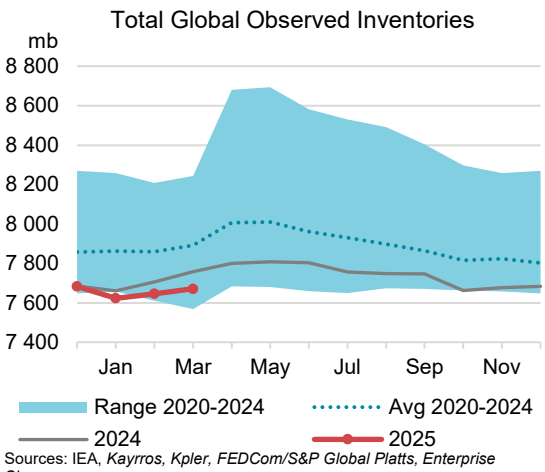


Source: IEA analysis based on data from *Argus Media Group.*

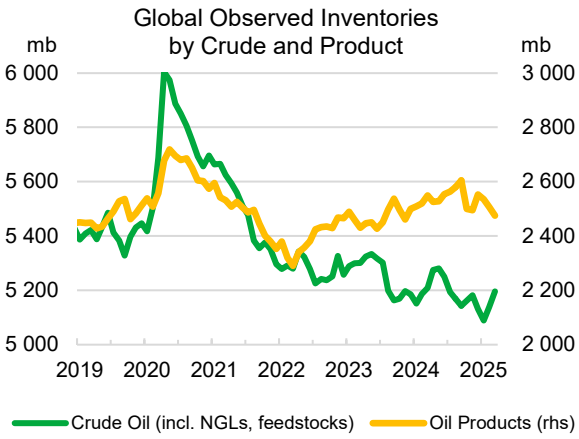
Stocks

Overview

Global oil stocks in March increased for a second consecutive month, by 25.1 mb to 7 671 mb, but remained 221 mb below the five-year average. Extending the previous month's trend, crude, NGLs and feedstocks surged 57.8 mb, while oil products decreased 32.6 mb. Total OECD inventories rose by 3.1 mb, after six months of reductions, thanks to persistent builds in crude. Non-OECD oil stocks rose by 21.3 mb, with increases in both crude and observable products stocks. Oil on water inched up by 0.7 mb as a rise in crude oil offset declines in oil products. Preliminary data for April showed global oil inventories rose further, mainly due to continuing builds in crude stocks, especially in non-OECD countries.



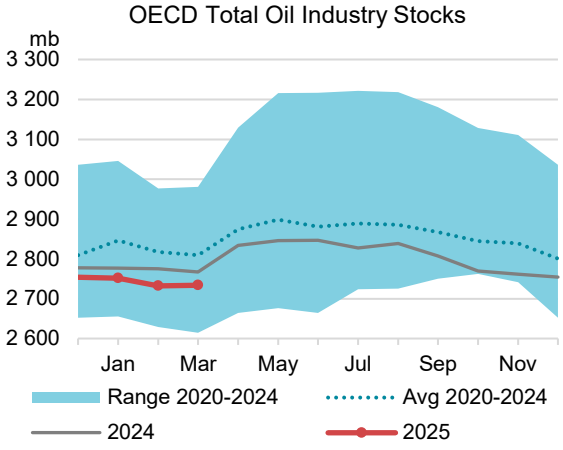
Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*



Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*

OECD industry stocks rose by a modest 1.4 mb in March, its first increase since last September. At 2 734 mb, they remained 75.3 mb lower than the five-year average and covered 60.3 days of forward demand (-0.4 days y-o-y). On the whole, a sizeable build of 9.7 mb in OECD Americas and counter-seasonal gains in OECD Asia Oceania (+3 mb) offset the larger-than-usual draw in OECD Europe (-11.3 mb).

OECD crude, NGLs and feedstock inventories rose by a further 24.2 mb, following the previous month's 22.5 mb increase. Asia Oceania's counter-seasonal crude build (+10.4 mb) and the Americas' 9.2 mb rise in crude stocks plus higher NGLs and feedstocks (+3.8 mb) led the increase. A 1.8 mb crude build in Europe lagged the typical March trend (+7.6 mb).



By contrast, OECD total oil products hit a two-year low after inventories plunged seasonally by 22.8 mb m-o-m. Gasoline stocks fell by 9.1 mb, mainly due to an overall draw across the Americas (-8.4 mb). Middle distillates nosedived by 23.6 mb, to a 16-month low, led by Europe

(-11.8 mb), followed by the Americas (-9.4 mb) and Asia Oceania (-2.3 mb). Fuel oil stocks fell counter-seasonally by 2.4 mb on draws in Europe (-1.8 mb) and Asia Oceania (-0.6 mb). By contrast, 'other products' increased (+12.2 mb), supported by a 14.4 mb rise in the Americas, while Asia Oceania fell by 2.4 mb.

Preliminary OECD Industry Stock Change in March 2025 and First Quarter 2025

	March 2025 (preliminary) (million barrels)				March 2025 (preliminary) (million barrels per day)				First Quarter 2025 (million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**9.2**	**1.8**	**10.4**	**21.4**	**0.3**	**0.1**	**0.3**	**0.7**	**0.2**	**0.1**	**0.1**	**0.4**
Gasoline	-8.4	-0.4	-0.3	-9.1	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Middle Distillates	-9.4	-11.8	-2.3	-23.6	-0.3	-0.4	-0.1	-0.8	-0.2	-0.2	0.0	-0.4
Residual Fuel Oil	0.1	-1.8	-0.6	-2.4	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.1
Other Products	14.4	0.3	-2.4	12.2	0.5	0.0	-0.1	0.4	-0.5	0.0	0.0	-0.5
Total Products	**-3.4**	**-13.7**	**-5.7**	**-22.8**	**-0.1**	**-0.4**	**-0.2**	**-0.7**	**-0.7**	**-0.1**	**0.0**	**-0.8**
Other Oils[1]	3.8	0.6	-1.7	2.8	0.1	0.0	-0.1	0.1	0.1	0.1	0.0	0.1
Total Oil	**9.7**	**-11.3**	**3.0**	**1.4**	**0.3**	**-0.4**	**0.1**	**0.0**	**-0.4**	**0.1**	**0.1**	**-0.2**

[1] Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD industry stocks for February were revised 3 mb higher upon receipt of more complete data from member countries. OECD Europe was adjusted up by 11.9 mb due to an increase of 12.3 mb for crude oil from the Netherlands (+10.8 mb), UK (+3.2 mb) and Italy (+2.9 mb). On the other hand, OECD Americas inventories were lowered by a total 5.4 mb, led by middle distillates (-2.8 mb) and gasoline (-2.5 mb), while 'other products' were adjusted up by 2.3 mb. OECD Asia Oceania was also reduced by 3.5 mb. January figures were adjusted up by a slight 0.2 mb.

OECD Industry Stock Revisions versus April 2025 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
Crude Oil	**0.4**	**0.5**	**-0.1**	**12.3**	**0.0**	**-1.3**	**0.3**	**11.5**
Gasoline	0.0	-2.5	-0.1	-0.4	0.0	-1.0	-0.2	-3.9
Middle Distillates	-0.2	-2.8	0.0	-0.4	0.4	1.3	0.2	-1.9
Residual Fuel Oil	0.0	-0.8	0.2	-0.1	0.1	-0.1	0.3	-1.0
Other Products	0.0	2.3	-0.4	-0.5	0.0	-2.4	-0.4	-0.6
Total Products	**-0.2**	**-3.9**	**-0.3**	**-1.4**	**0.5**	**-2.2**	**-0.1**	**-7.4**
Other Oils[1]	0.0	-2.1	0.0	1.0	0.0	0.1	0.0	-1.0
Total Oil	**0.2**	**-5.4**	**-0.5**	**11.9**	**0.5**	**-3.5**	**0.2**	**3.0**

[1] Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil inventories rose by a marginal 10 kb/d in 1Q25 following a March build of 810 kb/d. OECD industry stocks were down by 220 kb/d in 1Q25 as oil products drew by 770 kb/d while crude, NGLs and feedstocks built by 550 kb/d – the largest build for the first quarter in five years. Crude inventories in non-OECD countries declined by 370 kb/d in 1Q25, dragged lower by the significant January stock draw, mainly in China. Oil on water, by contrast, rose by 340 kb/d for the quarter, supported by large crude builds in February and March. As a result, the 'unaccounted for balance' for 1Q25 in this month's *Report* is +960 kb/d. These discrepancies are likely due to the differences in the timing of reported data or the limited/unavailable data for non-OECD countries. Rapid updates of European product stocks data are no longer available for the preliminary months and non-OECD products stocks for March have not yet been released by *JODI*.

IEA Global Oil Balance (implied stock change) (mb/d)												
	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	Jan-25	Feb-25	Mar-25	1Q25	Apr-25
Global oil balance	**-0.09**	**-0.04**	**0.40**	**0.16**	**-0.55**	**-0.56**	**-0.14**	**0.75**	**-0.07**	**2.11**	**0.96**	**1.54**
Observed stock changes												
OECD industry stocks	**0.35**	**-0.01**	-0.10	0.87	-0.43	-0.57	**-0.06**	-0.09	-0.68	0.05	-0.22	0.15
OECD government stocks	**-0.74**	**-0.02**	0.14	0.07	0.10	0.12	**0.11**	-0.04	0.02	0.05	0.01	0.08
Non-OECD crude stocks*	**0.27**	**0.03**	-0.23	0.92	-0.32	0.06	**0.11**	-1.46	-0.04	0.42	-0.37	1.34
Selected non-OECD product stocks**	**-0.01**	**0.03**	0.10	-0.12	0.09	-0.17	**-0.03**	-0.02	0.54	0.26	0.25	-0.19
Oil on water	**0.30**	**-0.08**	0.95	-1.28	0.07	-0.35	**-0.15**	-0.37	1.48	0.02	0.34	
Total observed stock changes	**0.18**	**-0.04**	**0.86**	**0.46**	**-0.49**	**-0.92**	**-0.03**	**-1.98**	**1.32**	**0.81**	**0.01**	
Unaccounted for balance	**-0.27**	**0.01**	**-0.46**	**-0.30**	**-0.06**	**0.36**	**-0.11**	2.72	-1.38	1.30	**0.96**	

*Observed non-OECD crude stocks are from *Kayrros* and include only, but not all, above ground storage, plus estimated data for South Africa's Saldanha Bay from *Kpler*.

**JODI data adjusted for monthly gaps in reporting, latest data for February 2025, plus Fujairah and Singapore inventories.

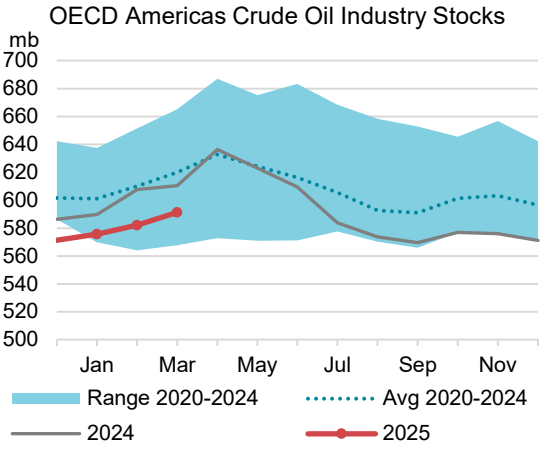
Sources: IEA, EIA, *PAJ*, *Kayrros*, *JODI*, *Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

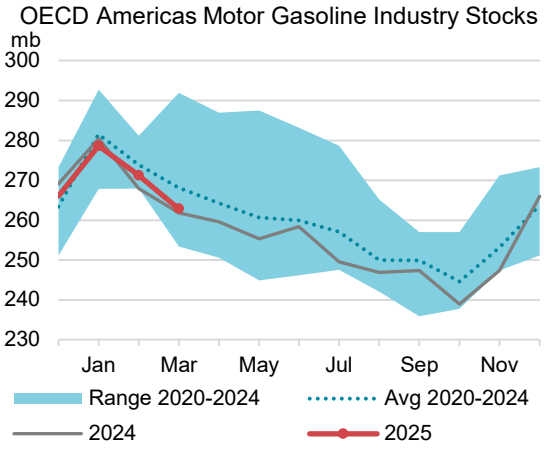
Recent OECD industry stocks changes

OECD Americas

OECD Americas' industry stocks grew in March for the first time in nine months, by 9.7 mb. But the increase lagged the demand trend leading to a decline in forward demand cover of 1.6 days y-o-y, to 58.5 days. Total stocks, at 1 462 mb, were 49.5 mb below the 2020-24 average. Crude, NGLs and feedstocks built for the third month in a row, by 13.1 mb, led by the United States (+11.1 mb) and Canada (+2 mb).

Total oil products declined by 3.4 mb as a build in Canada (+2.1 mb) was more than offset by US reductions (-5.4 mb). Stronger US demand for gasoline and higher exports of middle distillates pulled regional inventories down by 8.4 mb and 9.4 mb, respectively, according to *Kpler* data. Total fuel oil rose by a mere 0.1 mb. By contrast, 'other products' jumped by 14.4 mb, led by the United States (+13.6 mb), after sizeable draws in the previous two months.



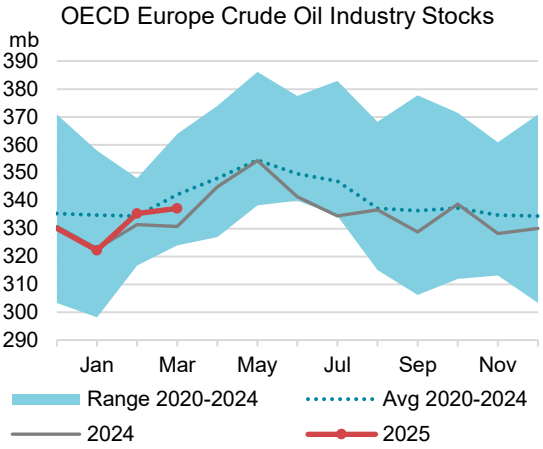


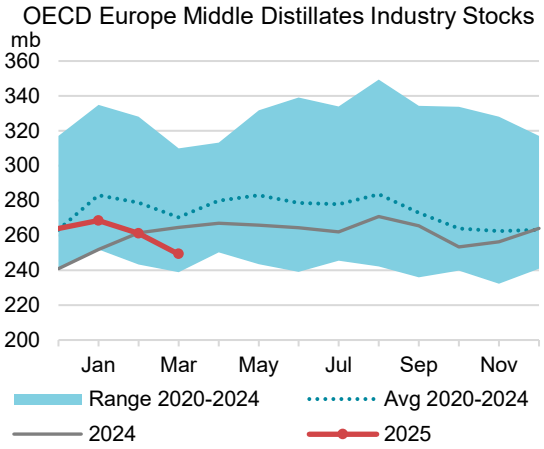
US weekly data from the Energy Information Administration (EIA) show that industry oil stocks increased by 2.9 mb in April. Contrary to the seasonal trend, crude oil drew by 2.6 mb while NGLs and feedstocks built by 1.5 mb. Total products were up by 4 mb. Gasoline and middle distillates fell by 11 mb and 7.3 mb, respectively, while 'other products' built by a 21.8 mb. Fuel oil was up modestly (+0.4 mb).

OECD Europe

Commercial stocks in OECD Europe fell by 11.3 mb in March. At 932 mb, they covered 69.6 days of forward demand (+1 days y-o-y) and were 23.1 mb below the five-year average. Crude, NGLs and feedstocks rose by 2.5 mb as the Netherlands added a hefty 5.1 mb, while Italy and Germany drew by 1.9 mb and 0.8 mb, respectively. The UK hit a record low for March with a decrease of 1.2 mb.

Total oil products inventories dropped by 13.7 mb. Gasoline stocks inched 0.4 mb lower as a 0.7 mb reduction for Italy was offset by counter-seasonal increases in France and the UK (+0.2 mb, each). Middle distillates declined by 11.8 mb, due in part to draws in the Netherlands (-2.4 mb), Italy (-2 mb) and France (-1.4 mb). Fuel oil fell by 1.8 mb m-o-m, as the Netherlands decreased by 1.3 mb, followed by Germany (-1 mb) and Italy (-0.6 mb). 'Other products' inched up by 0.3 mb despite a 1.7 mb drop in Italy.



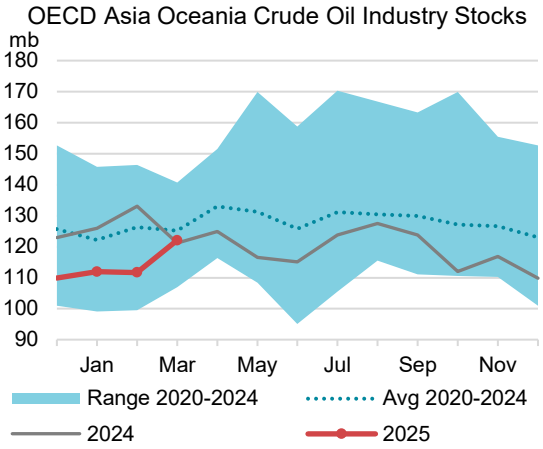


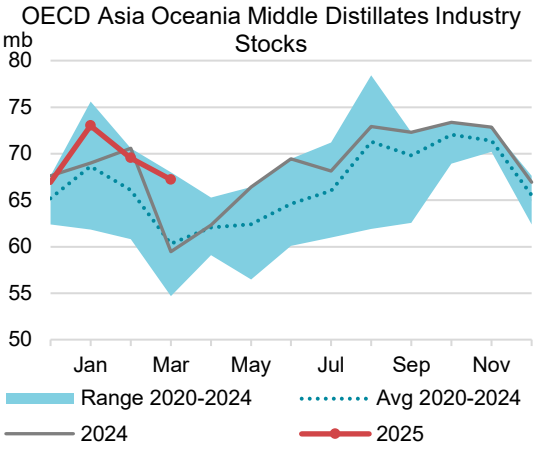
According to satellite data from *Kayrros*, European crude stocks stored in floating roof tanks were down by 4.6 mb in April. Draws in France (-2.4 mb), the UK and Greece (-1.6 mb, each) exceeded the incremental gains in Spain and the Netherlands (+2 mb and +1 mb, respectively).

OECD Asia Oceania

OECD Asia Oceania commercial stocks rose by 3 mb, contrary to a normal seasonal decline of -10.2 mb. At 340 mb, stocks covered 49 days of forward demand (+1.1 days, y-o-y). Crude, NGLs and feedstocks were up by 8.7 mb as higher monthly crude imports and lower refinery throughputs boosted crude stocks in Japan (+ 5.5 mb) and Korea (+ 4.8 mb). This regional crude increase in March (+10.4 mb) was the highest monthly build since April 2023.

Total oil products inventories declined by 5.7 mb. Gasoline fell by 0.3 mb, led by a decline of 0.4 mb in Korea. Middle distillates fell by 2.3 mb, led by Korea (-2.2 mb), although regional stock levels were 6.9 mb higher than the five-year average. Fuel oil stocks were down by 0.6 mb. Notably, Japan recorded the highest March level in six years despite a 0.1 mb m-o-m decrease. 'Other products' declined by 2.3 mb in Korea and 0.2 mb in Japan, to stand 3.5 mb below the five-year average.

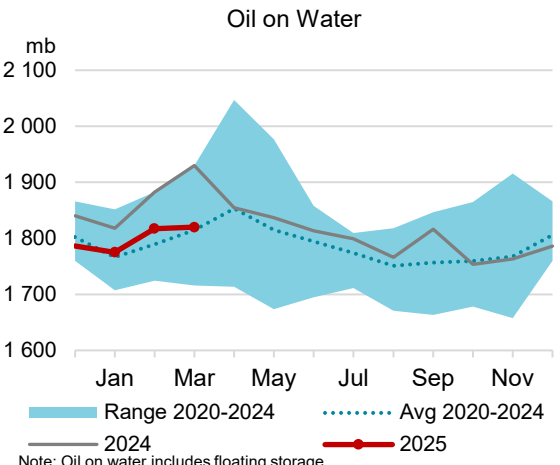




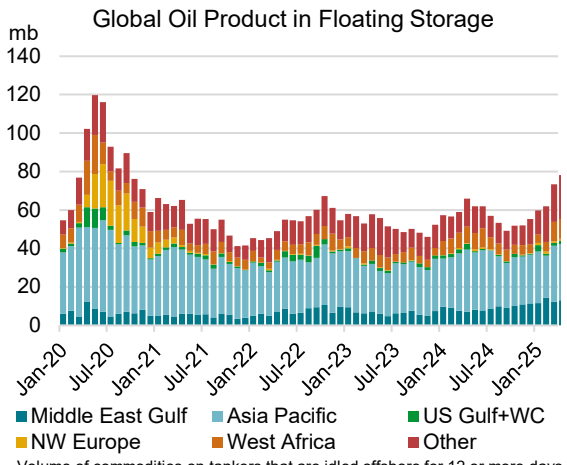
Preliminary data from the *Petroleum Association of Japan* show that the country's commercial stocks rose by 6.3 mb in April. Crude, NGLs and feedstocks were largely unchanged as crude stocks fell by 3.1 mb, while NGLs and feedstocks rose by 3.3 mb. Total products were up by 6.1 mb thanks to higher middle distillates (+4.4 mb), gasoline (+1 mb) and fuel oil (+0.8 mb).

Other stocks developments

Oil on water, including floating storage, was largely unchanged at 1 815 mb in March, according to tanker tracking data from *Kpler.* Total inventories were just 0.9 mb above the five-year average, and notably 112 mb below the previous year. Crude oil built for a third consecutive month, by 18.6 mb. On the other hand, total oil products declined by 17.9 mb, reflecting higher deliveries. Gasoil and LPG were down 6.7 mb and 5.8 mb, respectively, while jet fuel fell by 4.4 mb. Crude floating storage fell 10.2 mb, partly reversing the 15 mb build between December 2024 and February 2025. Asia Pacific and the Middle East region reduced inventories by 4.4 mb and 2.6 mb, respectively. Oil products in floating storage rose by 10.2 mb and hit the highest level since December 2020. Asia Pacific posted a 5.8 mb increase, while West Africa built by 4 mb. By contrast, Middle East fell by 1.5 mb. Preliminary data for April showed oil on water, including floating storage, continued to increase, mainly led by crude.



Note: Oil on water includes floating storage.
Source: *Kpler.*

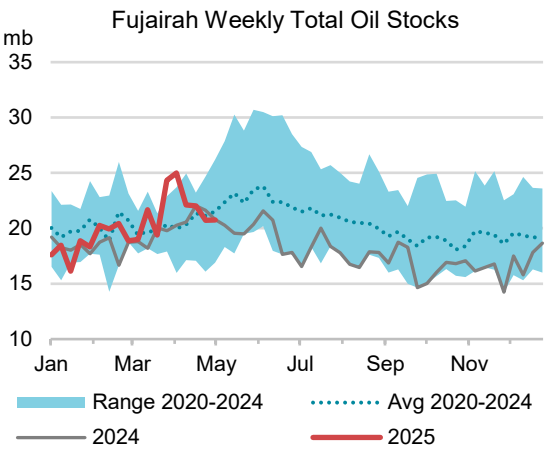


Volume of commodities on tankers that are idled offshore for 12 or more days.
Source: *Kpler.*

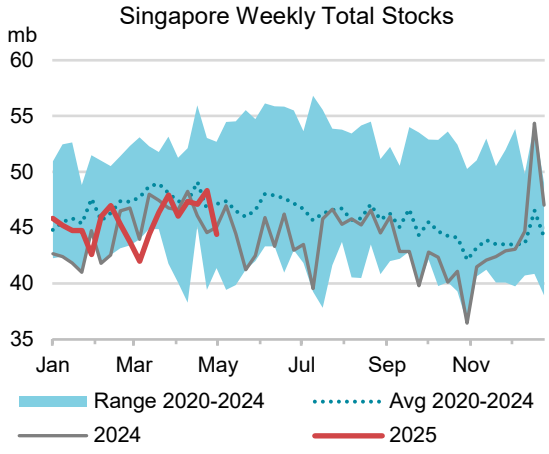
Total oil products stocks in Fujairah built by 4.8 mb in March to a 30-month high and reaching 4.3 mb above the five-year average, according to weekly data from *FEDCom* and *S&P Global Platts*. Heavy

distillates and residues were 2.2 mb above the five-year average on a hefty 3.1 mb build, underpinned by higher imports. Light distillates also marked the highest level for March in six years following a 1 mb m-o-m increase, followed by middle distillates (+0.7 mb). For April, total products inventories returned to year-ago levels after a 3.6 mb decline. Heavy distillates and residues fell by 2.4 mb, followed by middle distillates at -1 mb. Light distillates edged down by 0.2 mb, though they remained above both the five-year average and year-ago levels.

Oil products inventories in Singapore bounced back by 3.4 mb in March, after two months of declines, according to *Enterprise Singapore*. Residues returned to the previous year's level with a strong 4.4 mb increase. Middle distillates remained below the five-year average following a 0.6 mb decline. By contrast, light distillates were 0.6 mb above the five-year average, despite a 0.4 mb decline. For April, total products inventories were down by 2.2 mb, led by light distillates (-2.6 mb). Residues rose by 1.1 mb for the second consecutive month, largely offset by a fall in lower middle distillates (-0.7 mb).



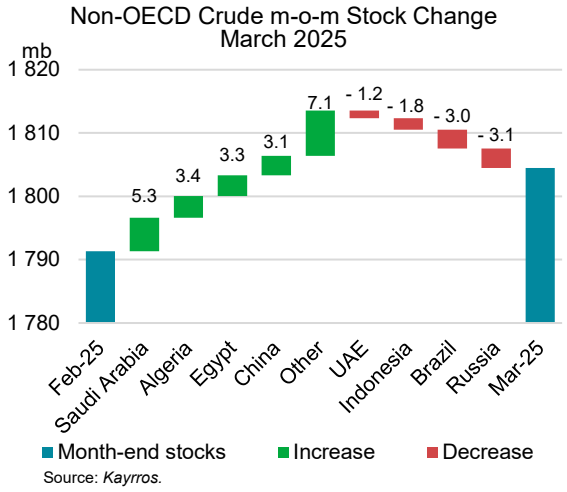
Source: *FEDCom/S&P Global Platts.*



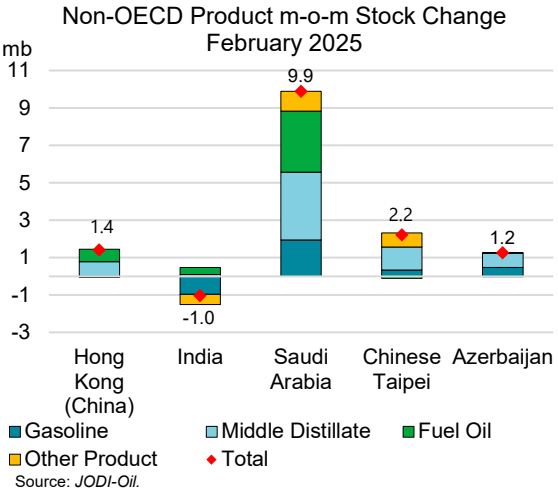
Source: *Enterprise Singapore.*

Non-OECD crude oil stocks in floating roof tanks increased by 13.2 mb in March, after three consecutive months of drawdowns, to 1 804 mb, according to *Kayrros*. The monthly build was mainly due to higher inventories in OPEC-12 countries (+9.2 mb), supported by a 5.3 mb rise in Saudi Arabia, despite their increased crude exports, according to *Kpler*. In addition, Algeria contributed with a 3.4 mb build, while the UAE dipped slightly by 1.2 mb. Egypt rose by 3.3 mb and China built by 3.1 mb. Higher net exports of crude led to a 3.1 mb stock decrease in Russia. Brazil drew by 3 mb following a 5.8 mb build over the previous three months, while Indonesia fell by 1.8 mb. For April, non-OECD inventories surged by 40.1 mb led by a Chinese build of 18.1 mb, followed by India (+12.2 mb) and OPEC-12 (+4.5 mb).

Oil products inventories in ten non-OECD economies reporting to the *JODI-Oil World Database* were higher by 14.4 mb in February, thanks to builds across all products, especially middle distillates (+7 mb) and fuel oil (+4.8 mb). On a country-specific basis, Saudi Arabian stocks rose by a strong 9.9 mb after five consecutive months of draws, led by middle distillates (+3.6 mb) and fuel oil (+3.3 mb). For Chinese Taipei, total inventories were up by 2.2 mb thanks to gains in middle distillates (+1.2 mb), 'other products' (+0.7 mb) and gasoline (+0.3 mb), while fuel oil dipped by 0.1 mb. Indian inventories dropped by a slight 1 mb, following a hefty build in the previous month. Hong Kong bounced back in February, thanks to builds in middle distillates (+0.8 mb) and fuel oil (+0.7 mb). Azerbaijani inventories reached the highest level for February in a decade with a 1.2 mb gain led by middle distillates (+0.8 mb) and gasoline (+0.5 mb).



Source: *Kayrros.*

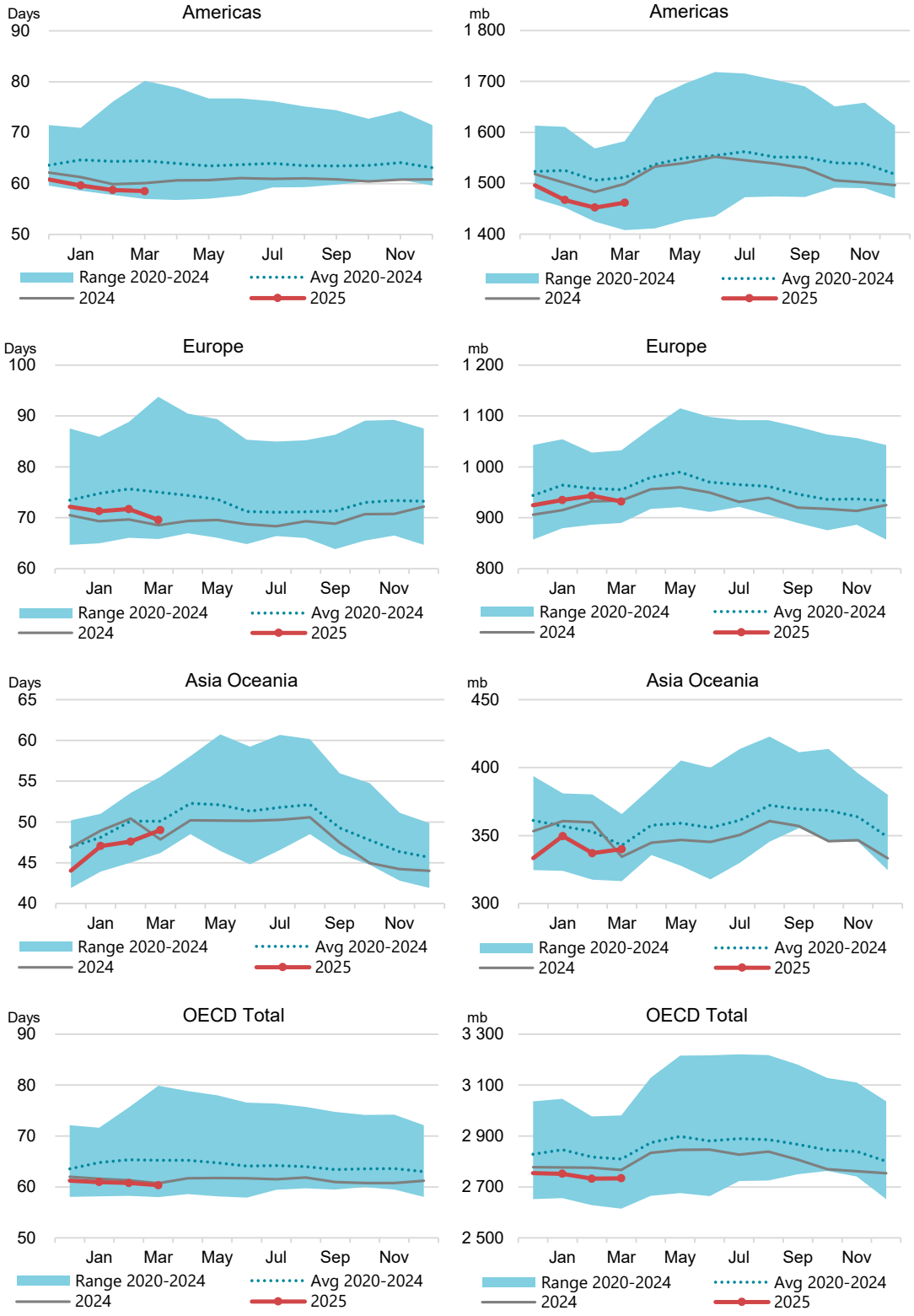


Source: *JODI-Oil.*

Regional OECD End-of-Month Industry Stocks

(in days of forward demand and million barrels of total oil)

Days[1] **Million Barrels**

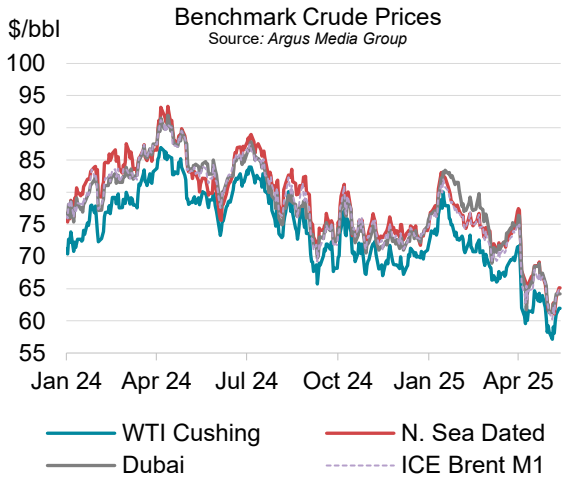


[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Oil prices collapsed in April and early May, with North Sea Dated crude down by around $10/bbl over the period amid escalating US tariffs and larger-than-expected OPEC+ output hikes. After selling off heavily in the wake of Washington's sweeping tariff order on 2 April, prices recovered somewhat mid-month as the Trump administration walked back some of its plans. However, the rout soon resumed amid uncertainty over American financial and economic hegemony, with perceived threats to the Federal Reserve's independence also unnerving markets. Fundamental drivers were mostly bearish. Although fresh US sanctions on Iran supported prices for a while, accelerated OPEC+ production increases and a continued lack of quota compliance added to the prospect of comfortable 2025-2026 balances. Bearish sentiment subsequently eased after the US announced a trade deal with the UK and a 90-day accord with China. At the time of writing, Dated was trading at around $66/bbl, a few dollars above four-year lows.



The wave of tariff announcements from the United States sparked a spell of extreme market turbulence amid investor aversion to US assets that prompted them to "sell America", with Treasury bonds and the US dollar plunging over doubts about their safe haven status. The US Dollar Index fell 4.5% in April, its fourth straight monthly decline, while the 10-year Treasury yield spiked by half a point to 4.50% in the week after April's blanket tariff announcement – the biggest rise in more than two decades. The week also saw all-time record investor liquidation in Brent futures and gold hitting $3 500/ounce for the first time. Underlining the narrative of faltering US exceptionalism, the country's stock markets remained the worst performer among major indices in April, with the S&P 500 Index down 5% year-to-date. Financial and commodity markets recovered somewhat on 12 May after an agreement between Washington and Beijing was reached to throttle back steep tariffs for at least 90 days, tempering fears of a global recession.

Despite volatile price swings, crude differentials were mostly stable during April, with Dated trading around parity with Dubai and at a premium of about $5/bbl to WTI Cushing. Contango returned to the back end of the forward curve, with 2026 maturities shifting to a carry as scarcity concerns eased due to the deteriorating global economic outlook. The weaker curve stood in sharp contrast with prompt futures spreads that remained comfortably backwardated, with the June-July Brent prompt spread trading above $1/bbl mid-month, the highest since January. Physical indicators were mostly firm, with the Brent week one contract-for-difference trading in backwardation throughout April, as did the Dated-to-Frontline spread (the price difference between Dated Brent and the front-month Brent futures contract).

The impact of tariffs, funding cuts and federal layoffs began to show up in lower-frequency economic data, as US GDP contracted at a 0.3% annual rate in 1Q25 – the steepest decline in three years. Federal Reserve Chair Jerome Powell said that he expects rising unemployment and higher

consumer prices as a result of the tariffs. With inflation stubbornly above the Fed's 2% target, the central bank will await clarity on the economic impact of the tariffs before adjusting interest rates – a stance sharply criticised by President Trump, who demanded immediate rate cuts to dampen the impact of the trade war. Stock markets sold off sharply on concerns over the Federal Reserve's independence but clawed back most of their losses after the president said that he has no intention of firing Powell. The US-China tariff deal on 12 May, where both sides agreed to slash punitive levies, further fuelled the recovery.

Crude Prices and Differentials ($/bbl)

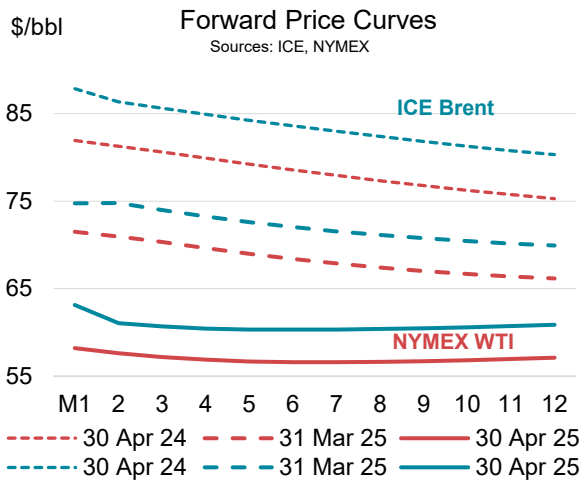
	Month			Week of:	Last:	Changes Apr 25		
	Feb 2025	Mar 2025	Apr 2025	28 Apr	12 May	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	71.21	67.94	62.96	59.64	61.95	-13.27	-4.98	-21.43
ICE Brent	74.85	71.47	66.46	63.33	64.96	-11.62	-5.01	-22.54
Crude Marker Grades								
North Sea Dated	75.11	72.54	67.71	63.20	65.13	-13.95	-4.83	-22.35
WTI (Cushing)	71.25	68.00	63.08	59.64	61.95	-13.27	-4.92	-21.51
Dubai (London close)	77.54	72.35	67.31	63.80	64.21	-12.21	-5.04	-21.82
Differential to North Sea Dated								
WTI (Cushing)	-3.86	-4.54	-4.63	-3.55	-3.18	0.68	-0.08	0.84
Dubai (London close)	2.43	-0.19	-0.39	0.61	-0.92	1.74	-0.20	0.53
Differential to ICE Brent								
North Sea Dated	0.25	1.07	1.25	-0.13	0.17	-2.33	0.18	0.20
NYMEX WTI	-3.64	-3.53	-3.49	-3.69	-3.01	-1.65	0.03	1.11

Sources: *Argus Media Group* , ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

*Monthly refers to the difference in price between the current and previous end of month.

Futures markets

ICE Brent futures fell by $5.01/bbl on average in April, and $11.62/bbl, or 15%, over the course of the month – the largest loss for that period since the contract started trading in 1988. With direction driven by overall macro sentiment, equity, bond and commodity markets all saw sharp swings. The uncertainty created by the barrage of US tariffs and counter-levies from trading partners prompted some foreign investors to pull money back home, weighing on Treasuries and the dollar – traditional safe havens in times of market stress. Sentiment rebounded after President Trump confirmed that he does not intend to remove Fed Chair Powell and is willing to substantially reduce the 145% tariff on China. This sparked a relief rally for oil prices that fizzled out as attention shifted to reports of frictions within OPEC+ over Kazakhstan's defiance of production quotas.

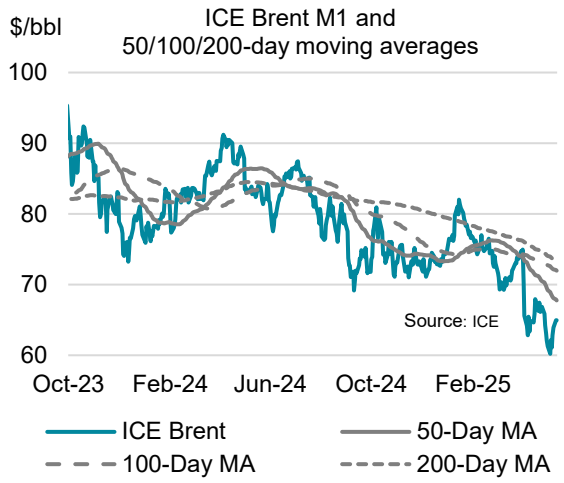


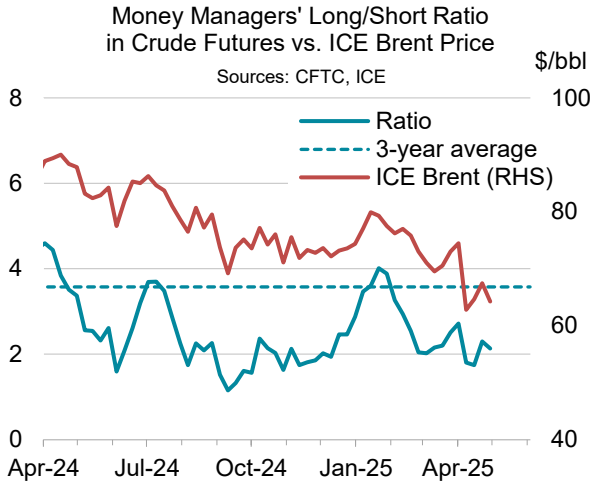
Price volatility soared from all-time lows in the wake of the macro turbulence. Front-month Brent futures moved by a daily $1.50/bbl on average during April, double March's $0.74/bbl. The M1-M12

calendar spread in WTI and Brent remained in a minor backwardation of around $2/bbl. Nearby WTI spreads were supported by crude inventories at Cushing, Oklahoma, stabilising at their lowest since 2008 for the time of the year. Product cracks were little changed, with the NYMEX ULSD and RBOB cracks versus WTI gaining about $1/bbl m-o-m.

Brent futures traded below their 50-, 100- and 200-day moving averages throughout April. The bleak technical picture added to investor liquidation. The ratio of long-to-short crude futures held by money managers fell by half a point to 2.1, well below the 3.6 long-term average. Investors cut their net-long positions in Brent futures by a weekly 162 mb mid-month, the biggest drop in data going back to 2011. Net fund positioning in product futures hovered around zero throughout April, with a net long in NYMEX RBOB counterbalanced by shorts in NYMEX ULSD and ICE Gasoil contracts.

Total open interest in the five main ICE and NYMEX futures contracts rose by 440 mb to 6 450 mb in April.





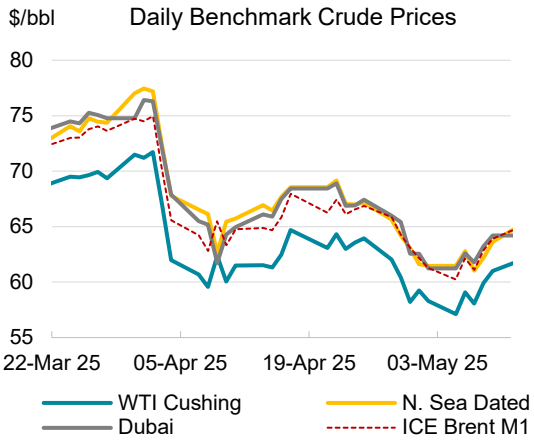
Prompt Month Oil Futures Prices
(monthly and weekly averages, $/bbl)

	Feb 2025	Mar 2025	Apr 2025	Apr 2025 *Monthly Δ	Apr 2025 m-o-m Δ	Apr 2025 y-o-y Δ	Week Commencing: 07 Apr	14 Apr	21 Apr	28 Apr	Last: 12 May
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	71.21	67.94	62.96	-13.27	-4.98	-21.43	60.84	62.50	63.09	59.64	61.95
Light Sweet Crude Oil (WTI) 12th contract	67.15	64.17	60.21	-9.05	-3.96	-16.31	58.68	59.61	60.18	58.41	60.59
RBOB	86.58	91.35	87.48	-10.34	-3.88	-28.14	84.09	85.98	87.98	86.38	89.59
ULSD	102.10	93.93	89.40	-11.65	-4.53	-21.01	86.96	88.60	89.84	86.84	88.67
ULSD ($/mmbtu)	18.39	16.92	16.11	-2.10	-0.82	-3.78	15.67	15.96	16.18	15.64	15.97
NYMEX Natural Gas ($/mmbtu)	3.74	4.14	3.43	-0.79	-0.71	1.63	3.60	3.29	2.98	3.40	3.65
ICE											
Brent 1st contract	74.85	71.47	66.46	-11.62	-5.01	-22.54	64.12	65.84	66.65	63.33	64.96
Brent 12th; contract	70.70	67.75	63.98	-9.04	-3.77	-17.10	62.44	63.41	64.06	62.24	64.30
Gasoil	95.48	89.47	83.48	10.95	-5.99	-25.74	80.32	82.76	83.91	81.09	82.45
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.64	-3.53	-3.49	-1.65	0.03	1.11	-3.28	-3.34	-3.55	-3.69	-3.01
NYMEX WTI 1st vs. 12th	4.06	3.77	2.75	-4.22	-1.02	-5.12	2.16	2.89	2.91	1.23	1.36
ICE Brent 1st - 12th	4.15	3.71	2.47	-2.58	-1.24	-5.44	1.68	2.43	2.59	1.09	0.66
NYMEX ULSD - WTI	30.89	25.99	26.44	1.62	0.45	0.42	26.12	26.09	26.75	27.20	26.72
NYMEX RBOB - WTI	15.38	23.41	24.52	2.93	1.10	-6.71	23.25	23.48	24.88	26.74	27.64
NYMEX 3-2-1 Crack (RBOB)	20.55	24.27	25.16	2.50	0.88	-4.33	24.20	24.35	25.50	26.89	27.33
NYMEX ULSD - Natural Gas ($/mmbtu)	14.65	12.78	12.68	-1.31	-0.10	-5.42	12.06	12.67	13.20	12.25	12.33
ICE Gasoil - ICE Brent	20.63	18.00	17.02	22.57	-0.98	-3.20	16.20	16.92	17.27	17.76	17.49

Sources: ICE, NYMEX.
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

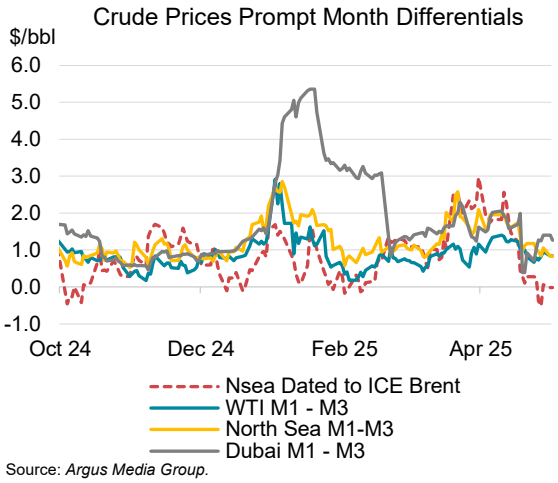
Physical crude prices weakened for a second consecutive month in April. North Sea Dated fell by $4.83/bbl on average but dropped by more than $13/bbl over the course of the month to near $60/bbl by early May. WTI at Cushing lost $4.92/bbl to $63.08/bbl, while Dubai slipped by $4.68/bbl reflecting the prospect of higher Middle Eastern exports following OPEC+ decision to accelerate the unwinding of more voluntary production cuts.



Source: *Argus Media Group.*

The price differential between prompt North Sea Dated to ICE Brent futures widened by $0.18/bbl m-o-m to $1.25/bbl, supported by tight regional supply as elevated freight rates enhanced the competitiveness of local crudes over long-haul alternatives. However, gains were short-lived, as favourable arbitrage economics in late April drew a wave of US exports into Europe, flipping the Dated-to-Brent spread to a discount by early May.

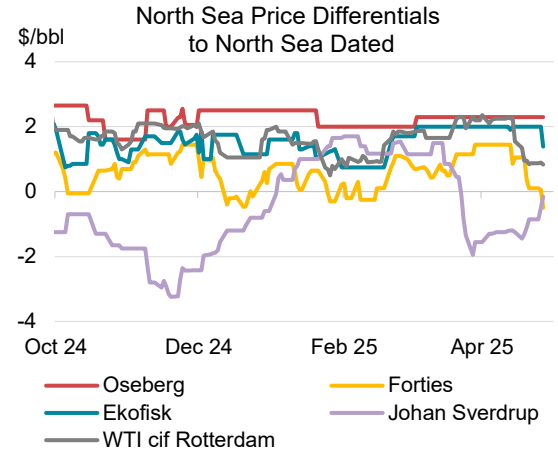
The forward sour crude spread, represented by the Dubai M1-M3 contract, widened by $0.32/bbl m-o-m to $1.69/bbl in April, reflecting firm prompt demand for sour crude and favourable margins. However, the structure narrowed sharply to $0.39/bbl in early May as expectations of increased OPEC+ supply, along with upcoming refinery maintenance in East Asia, weighed on the prompt market. At the same time, the Brent–Dubai exchange of futures for swaps (EFS) rose by $0.14/bbl to $0.43/bbl, reducing the competitiveness of Brent-linked barrels in Asia and reinforcing buying interest for Middle Eastern sour grades. Following the early May announcement by OPEC+ that the alliance will accelerate supply increases, the Dubai M1-M3 spread widened to $1.40/bbl.



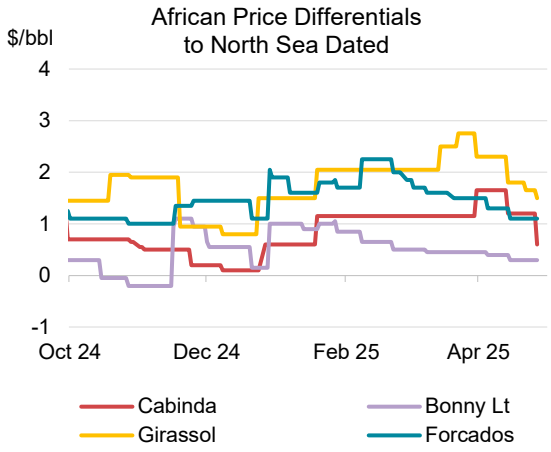
Source: *Argus Media Group.*

North Sea crude differentials largely strengthened in April despite falling benchmark prices, supported by tight regional availability, firm refining margins and elevated freight costs that limited the competitiveness of long-haul alternatives. Forties rose by $0.46/bbl m-o-m to $1.23/bbl, underpinned by early-month tightness and strong Chinese purchases, although values eased to around $0.10/bbl by early May following the permanent closure of the 140 kb/d Grangemouth refinery, a key outlet for the grade. Ekofisk and Oseberg gained $0.13/bbl m-o-m to $2/bbl and $2.30/bbl, respectively, buoyed by strong gasoline cracks and expectations of sharply lower June loadings due to scheduled Ekofisk field maintenance. WTI CIF Rotterdam increased by $0.26/bbl m-o-m to $2.03/bbl, but differentials slipped to near parity with Dated Brent by early May amid rising US crude flows into Europe and limited spot buying. By contrast, Johan Sverdrup came under heavy pressure, with differentials collapsing by $2.39/bbl m-o-m to a discount of -$1.19/bbl to Dated,

weighed down by higher loadings, weak Asian demand, and growing competition from Middle Eastern sour crudes. Additional pressure came from the start-up of Johan Castberg, which will add further supply to the market.

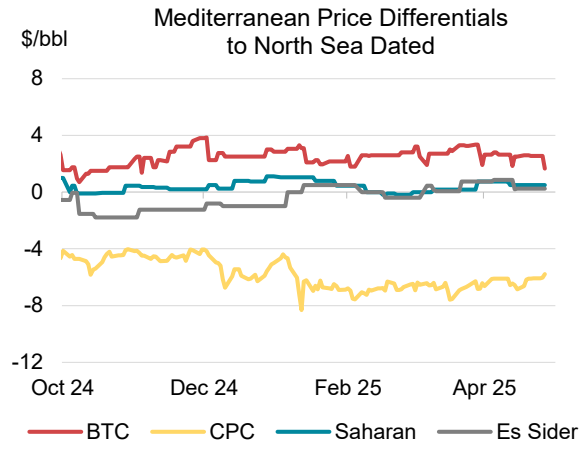


Source: *Argus Media Group.*



Source: *Argus Media Group.*

West African crude differentials weakened markedly in April amid subdued demand from Asian refiners and rising competition from Middle Eastern, US and Latin American supplies. The widening Brent-Dubai EFS further eroded the competitiveness of Atlantic Basin sweet crudes in Asia, while firm backwardation and elevated freight rates rendered long-haul flows increasingly uneconomical. Nigerian grades saw broad declines, with Forcados falling $0.40/bbl m-o-m to $1.36/bbl, Qua Iboe easing $0.27/bbl to $0.54/bbl, and Bonny Light slipping about $0.08/bbl to $0.41/bbl while Brass River flipped to a discount, averaging -$0.18/bbl versus Dated. By contrast, Angolan grades remained relatively resilient, albeit with declines beginning in the latter half of April. Girassol rose on average by $0.16/bbl m-o-m to $2.32/bbl and Cabinda gained $0.21/bbl m-o-m to $1.36/bbl, underpinned by steady term demand from Chinese and Indian refiners.

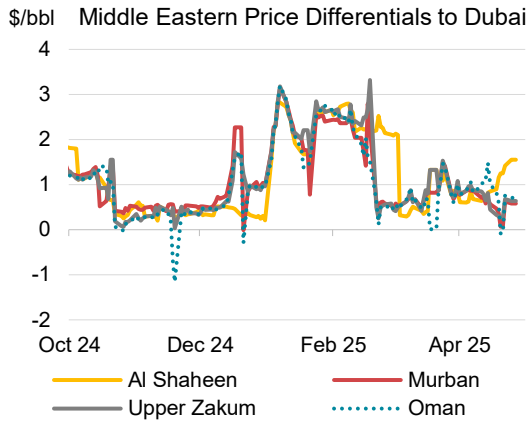


Source: *Argus Media Group.*

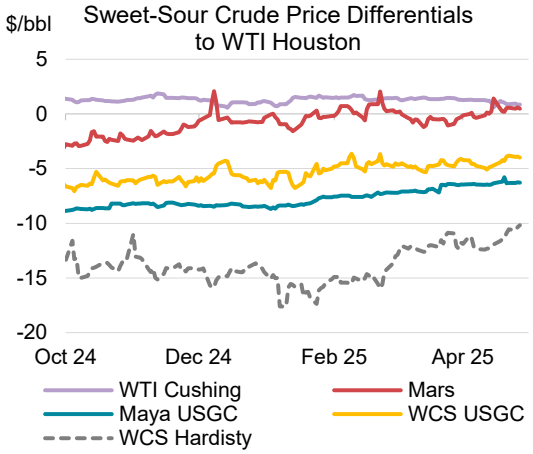
Source: *Argus Media Group.*

Mediterranean crude differentials were broadly unchanged in April as strong margins helped boost regional refinery demand. CPC Blend's discount to Dated narrowed by $0.26/bbl to -$6.48/bbl, with April exports recovering from a temporary suspension of two single-point moorings (SPM). BTC Blend held steady at $2.76/bbl. Algerian Saharan Blend rose $0.50/bbl to $0.52/bbl, while Libyan Es Sider gained $0.75/bbl to $0.65/bbl. The grades all benefited from regional demand and strong gasoline cracks, with Mediterranean refiners continuing to favour short-haul sweet barrels over more expensive long-haul options. At the same time, discounts for Russian Urals FOB Primorsk narrowed

by $0.70/bbl to -$14.68/bbl, while FOB Novorossiysk improved by $0.64/bbl to -$13.61/bbl. By contrast, the ESPO Blend FOB Kozmino discount to Dubai widened by $0.62/bbl in April to -$8.78/bbl. All the major Russian crude export grades remained well below the G7 $60/bbl price cap in April. According to *Kpler*, ESPO exports reached record highs despite reduced buying from Chinese refiners. The deeper discounts attracted alternative buyers, while renewed interest from Indian refiners pushed Sokol exports to multi-month highs.



Source: *Argus Media Group.*

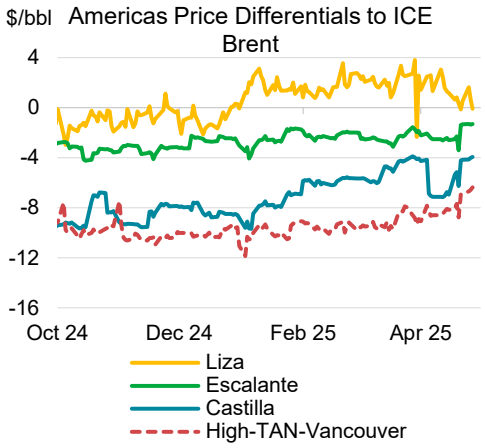


Source: *Argus Media Group.*

Middle East crude differentials to Dubai firmed modestly in April, supported by the widening Brent-Dubai EFS and higher interest as a result of deep May official selling price (OSP) cuts. Oman differentials rose $0.40/bbl to $0.94/bbl, peaking at $1.14/bbl mid-month before retreating to a slight discount. Murban and Upper Zakum gained $0.17/bbl and $0.20/bbl, to $0.79/bbl and $0.82/bbl, respectively, amid steady buying interest from Asian refiners prioritising proximity and freight economics. Al-Shaheen bucked the trend, falling $0.39/bbl to $0.86/bbl on average amid softer demand.

In the US Gulf Coast (USGC), crude differentials dipped in April. The transatlantic spread between North Sea Dated Month 2 and WTI Houston initially narrowed to $0.89/bbl before blowing out to $3.55/bbl by months end, the widest since November 2024. Oversupply of US crude into Europe and high regional inventories undermined spot export demand, pressuring WTI prices. The WTI Houston premium to Cushing fell by $0.14/bbl to $1.24/bbl, while WTI Midland's spread to Cushing slipped $0.20/bbl to $0.89/bbl, reflecting growing pipeline pressure and limited arbitrage opportunities.

Sour crudes in the USGC were mixed. Mars crude edged lower by $0.08/bbl m-o-m to an average discount of -$0.13/bbl to WTI Houston but rose sharply to a premium in the second half of April. It found support in firm Gulf Coast refinery activity and constrained heavy crude oil supply from Latin America. Similarly, Mexican Maya strengthened by $0.72/bbl to -$6.40/bbl, reversing recent losses, as exports fell by 30% with the renewed ramp-up of the Dos Bocas refinery and as certain US refiners sought alternatives as access to Venezuelan barrels halted.



Source: *Argus Media Group.*

Canadian heavy discounts firmed as oil sands upgrader maintenance tightened supply. Additionally, a leak briefly took the Keystone pipeline offline. Western Canadian Select (WCS) at Hardisty narrowed by $1.16/bbl to -$10.52/bbl, further supported by reduced Enbridge apportionment and robust US refinery demand. WCS at Houston gained $0.18/bbl to -$4.53/bbl as Gulf Coast refineries absorbed available heavy barrels amid tighter balances for these grades. High TAN crude FOB Vancouver also strengthened, rising $1.01/bbl to $8.40/bbl, as demand from the US West Coast and Asia picked up.

Crude differentials in Latin America versus Brent were broadly firm in April, supported by Asian refiners seeking alternatives to Venezuelan and Iranian supply. Higher freight costs weighed on some lighter grades, with Guyana's Liza premium falling $0.28/bbl m o m to $1.84/bbl. By contrast, discounts for Argentinian Escalante narrowed by $0.10/bbl to -$2.29/bbl, as did Colombian Castilla (+$0.02/bbl to -$5.43/bbl), buoyed by stronger USGC demand. Premiums for Brazilian grades strengthened on steady demand from Asia, with Tupi ex-Shandong up $0.25/bbl to $3.45/bbl and Búzios gaining $0.16/bbl to $3.44/bbl.

Spot Crude Oil Prices and Differentials
(monthly and weekly averages, $/bbl)

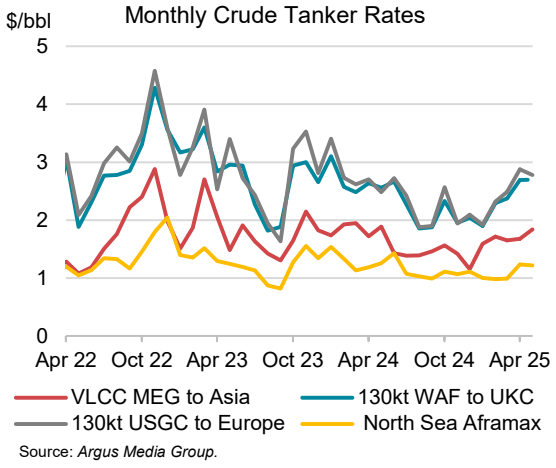
				Apr 2025			Week Commencing:				Last:
	Feb 2025	Mar 2025	Apr 2025	*Monthly Δ	m-o-m Δ	y-o-y Δ	07 Apr	14 Apr	21 Apr	28 Apr	12 May
Crudes											
North Sea Dated	75.11	72.54	67.71	*-13.95*	*-4.83*	*-22.35*	65.30	67.41	67.60	63.20	65.13
North Sea Mth 1	75.66	72.08	67.13	*-12.12*	*-4.95*	*-23.05*	64.23	66.53	67.33	63.79	65.57
North Sea Mth 2	75.00	71.47	66.09	*-11.76*	*-5.38*	*-22.97*	63.07	65.54	66.49	63.12	65.15
WTI (Cushing) Mth 1	71.25	68.00	63.08	*-13.27*	*-4.92*	*-21.51*	60.84	62.50	63.58	59.64	61.95
WTI (Cushing) Mth 2	70.99	67.65	62.51	*-13.33*	*-5.14*	*-21.26*	60.38	61.91	62.83	59.07	61.56
WTI (Houston) Mth 1	72.75	69.38	64.32	*-13.60*	*-5.06*	*-22.00*	62.18	63.78	64.64	60.65	62.80
Urals FOB Primorsk	59.88	57.17	53.03	*-13.15*	*-4.14*	*-19.74*	50.24	52.56	53.50	49.04	51.33
Dubai Mth 1 (Singapore close)	77.77	72.47	67.79	*-13.21*	*-4.68*	*-21.25*	64.38	66.85	68.32	64.39	63.75
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.25	1.07	1.25	*-2.33*	*0.18*	*0.20*	1.18	1.57	0.95	-0.13	0.17
WTI (Cushing) Mth1 vs. NYMEX	0.04	0.06	0.12	*0.00*	*0.06*	*-0.08*	0.00	0.00	0.49	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.25	-2.09	-1.77	*-1.84*	*0.32*	*0.97*	-0.89	-1.76	-1.85	-2.47	-2.35
WTI (Houston) vs.WTI (Cushing)	1.50	1.38	1.24	*-0.32*	*-0.14*	*-0.49*	1.34	1.28	1.06	1.01	0.85
WTI (Houston) vs Dubai Mth 2	-5.03	-3.09	-3.47	*-0.38*	*-0.38*	*-0.74*	-2.20	-3.06	-3.68	-3.74	-0.95
North Sea Dated vs Dubai	-2.12	-0.39	-0.67	*-1.09*	*-0.27*	*-1.80*	-0.15	-0.32	-0.99	-0.60	1.82
Urals FOB Prim vs. North Sea Dated	-15.23	-15.37	-14.68	*0.80*	*0.70*	*2.61*	-15.06	-14.85	-14.10	-14.16	-13.80
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	1.07	1.13	-0.77	*0.64*	*-0.25*	*1.68*	1.78	1.75	1.28	0.83	0.00
Forward WTI Cushing Mth1-Mth3	0.59	0.77	0.57	*0.06*	*-0.19*	*-0.25*	0.46	0.59	0.75	0.57	0.39
Forward Dubai Mth1-Mth3	3.19	1.38	1.69	*-1.26*	*0.32*	*-0.39*	1.42	1.73	1.81	1.25	1.40

Sources: *Argus Media Group. All rights reserved*, ICE, NYMEX.

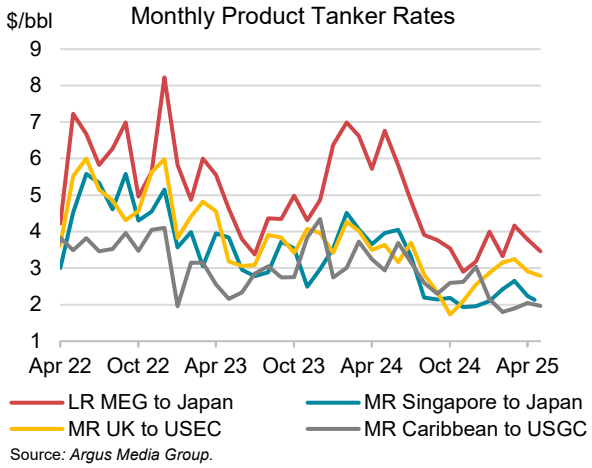
*Monthly Δ refers to the difference in price between the current and previous end of month.

Freight

Freight markets generally ticked higher for a second consecutive month in April, with crude tanker rates firming across most key routes amid tighter vessel supply and improved demand expectations. VLCC rates on the Middle East Gulf (MEG) to Asia route remained broadly stable, rising by a slight $0.03/bbl m-o-m to $1.68/bbl, supported by robust May loading volumes from Saudi Arabia and anticipation of increased OPEC+ flows. However, elevated vessel availability – particularly from East Asia – limited further gains. Suezmax rates climbed more significantly, with West Africa to Northwest Europe up $0.32/bbl m-o-m to $2.69/bbl and transatlantic USGC to Europe increasing by $0.39/bbl to $2.88/bbl. The strength in West Africa rates were underpinned by steady demand for CPC Blend and USGC barrels, as well as a tighter Atlantic Basin Suezmax fleet as several ships were tied up on longer-haul voyages or diverted to Russian trades. In the North Sea, Aframax rates rose by $0.24/bbl to $1.23/bbl, reflecting temporarily constrained tonnage in Northern Europe.



Source: *Argus Media Group.*



Source*: Argus Media Group.*

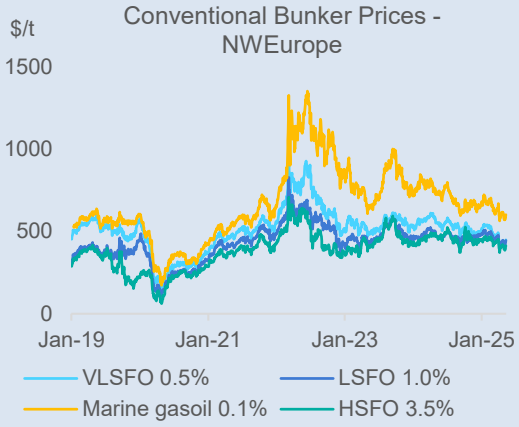
Clean product tanker markets softened in April, with ample vessel supply and short-haul preference weighing on rates. Long-Range (LR) rates from the MEG to Japan fell by $0.38/bbl to $3.79/bbl amid weak naphtha demand and a limited East-West arbitrage. Medium Range (MR) routes also declined due to oversupply, with USGC-UK rates down $0.34/bbl to $2.91/bbl and Singapore to Japan down by $0.41/bbl to $2.24/bbl. Rates for the Caribbean-US Atlantic Coast MR route bucked the trend, rising $0.15/bbl to $2.04/bbl, supported by strong US gasoline exports and firmer refinery activity.

New IMO Rules Raise the Bar for Shipping Regulations – And the Costs

Over several decades, the International Maritime Organization (IMO) has steadily tightened environmental regulations on shipping, affecting operating costs. Key measures include double hull requirements, use of gasoil while in port for power generation, the Energy Efficiency Design Index (EEDI) for new ships, and the global 0.50% sulphur cap on bunker fuels. More recently, the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) – in force since 2023 – require technical upgrades, operational changes like slower speeds and emissions reporting that are reshaping fleet economics, freight rates and chartering behaviour.

In 2025, new rules raise the bar further. From 1 May, the Mediterranean became a Sulphur Emission Control Area (SECA), cutting fuel sulphur limits to 0.10% – matching the stricter standards seen in Northern Europe and North America.

This affects any ship navigating in the region and notably crude and product tankers transiting the Suez Canal, raising compliance costs. Separately, California's shore power rules now apply to oil tankers at major terminals, including Los Angeles and Long Beach, requiring vessels to plug in or use alternative emissions controls while at berth. In the European Union, two additional measures came into effect in January 2025: FuelEU Maritime, which encourages use of low carbon fuels and mandates GHG intensity cuts from a 2020 baseline starting at 2% in 2025, rising to 80% by 2050; and continued expansion of the European Union Emissions Trading System (EU-ETS) coverage to 70% of CO2 emissions on EU-linked voyages, increasing the cost of operating carbon-intensive ships. As a result, 0.10% sulphur compliance has shifted more bunkering demand toward marine gasoil, which is significantly more expensive than traditional high-sulphur fuel oil. Together, these measures are accelerating fleet renewal, pressuring older ships, and driving up freight costs across key tanker routes.



Source: *Argus Media Group*

In parallel, the IMO approved the landmark Net-Zero Framework in April 2025. It includes a global carbon pricing system to begin in 2027, targeting ships over 5 000 gross tonnes – or 85% of global shipping - and applying to almost all oil-related maritime transport. Vessels with high emissions will face rising costs under a two-tier scheme and a minimum carbon levy of $100/t CO_2. A new marine fuel standard will encourage use of lower emission fuels like ammonia and hydrogen. However, both enforcement mechanisms and revenue collection processes still remain under discussion and are not yet fully defined. These changes mark a shift from voluntary improvements to binding decarbonisation, reinforcing trends already underway: slower speeds, rising fuel complexity, and a bifurcation between efficient and outdated tonnage.

The cumulative impact of IMO and regional rules is reshaping shipping. Since 2008, the freight industry's energy intensity on a whole has fallen by ~30% thanks to slow steaming and larger vessels – saving ~1.8 mb/d of oil by 2023. Yet much efficiency potential remains untapped. Technologies like air lubrication or advanced hull coatings are used on less than 5% of vessels, and port delays waste fuel. As carbon reduction and compliance costs rise, slower speeds, better voyage planning, technology upgrades on hulls and adoption of alternative fuels will be key to keeping ships competitive for the EU market – or deciding to move to other horizons or scrap them. For clean and dirty oil tankers loading and discharging in EU ports or navigating in EU waters, the progressively tightening regulations mean rising transport costs, potentially tighter tanker supply and a growing need to future-proof vessel investments.

Tables

Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.7	25.0	24.4	25.0	25.2	25.1	24.9	24.9	25.0	25.2	24.9	25.0	24.8	24.9	25.2	24.9	24.9
Europe	13.6	13.5	12.9	13.6	14.0	13.5	13.5	12.9	13.6	14.0	13.4	13.5	12.8	13.4	13.9	13.3	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.9	6.9	7.2	7.1	7.3	6.8	6.8	7.2	7.0
Total OECD	**45.6**	**45.7**	**44.8**	**45.6**	**46.2**	**46.1**	**45.7**	**45.2**	**45.4**	**46.0**	**45.6**	**45.6**	**44.8**	**45.1**	**45.9**	**45.4**	**45.3**
NON-OECD DEMAND																	
FSU	4.9	5.0	4.8	4.9	5.1	5.1	5.0	4.8	4.9	5.2	5.1	5.0	5.0	5.0	5.2	5.2	5.1
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.6	16.7	16.7	16.6	16.6	16.7	16.8	16.9	16.7	16.8	16.7	17.0	17.0	16.9	16.9
Other Asia	14.1	14.5	15.0	15.1	14.5	15.3	15.0	15.3	15.4	14.9	15.5	15.3	15.7	15.8	15.3	16.0	15.7
Latin America	6.1	6.3	6.2	6.4	6.5	6.4	6.3	6.3	6.5	6.6	6.5	6.5	6.4	6.6	6.7	6.6	6.5
Middle East	9.0	9.1	8.8	9.1	9.7	9.1	9.2	8.8	9.3	9.8	9.3	9.3	9.0	9.5	9.9	9.3	9.4
Africa	4.5	4.6	4.5	4.5	4.6	4.7	4.6	4.7	4.7	4.8	4.8	4.7	4.8	4.8	4.8	4.9	4.8
Total Non-OECD	**54.6**	**56.7**	**56.7**	**57.5**	**57.9**	**57.9**	**57.5**	**57.3**	**58.4**	**58.9**	**58.8**	**58.4**	**58.4**	**59.5**	**59.8**	**59.7**	**59.4**
Total Demand[1]	**100.2**	**102.3**	**101.5**	**103.1**	**104.1**	**104.0**	**103.2**	**102.5**	**103.9**	**104.9**	**104.3**	**103.9**	**103.2**	**104.6**	**105.7**	**105.2**	**104.7**
OECD SUPPLY																	
Americas	25.8	27.5	27.6	28.2	28.4	29.0	28.3	28.4	28.7	28.8	29.2	28.8	28.8	28.9	28.8	29.2	28.9
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.2	3.5	3.3	3.5	3.4	3.2	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**29.5**	**31.1**	**31.3**	**31.8**	**31.9**	**32.6**	**31.9**	**32.1**	**32.4**	**32.4**	**33.0**	**32.5**	**32.8**	**32.7**	**32.5**	**32.9**	**32.7**
NON-OECD SUPPLY																	
FSU	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.7	13.8	13.7	13.7	13.8	13.7	13.7	13.7	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Other Asia	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.8	7.0	6.8	7.1	7.1	7.2	7.2	7.1
Middle East	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Non-OECD[2]	**32.3**	**32.7**	**32.9**	**32.6**	**32.4**	**32.4**	**32.6**	**32.9**	**33.1**	**33.3**	**33.4**	**33.2**	**33.7**	**33.6**	**33.6**	**33.6**	**33.6**
Processing Gains[3]	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4	3.0	3.6	3.9	3.5	3.5
Total Non-OPEC	**66.9**	**69.3**	**69.4**	**70.3**	**70.5**	**70.6**	**70.2**	**70.3**	**71.4**	**72.0**	**72.3**	**71.5**	**71.9**	**72.3**	**72.4**	**72.4**	**72.3**
OPEC																	
Crude	27.7	27.4	26.9	27.4	27.5	27.2	27.3	27.5									
NGLs	5.5	5.5	5.5	5.6	5.6	5.6	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
Total OPEC[4]	**33.1**	**33.0**	**32.5**	**32.9**	**33.1**	**32.8**	**32.8**	**33.1**									
Total Supply	**100.1**	**102.3**	**101.9**	**103.2**	**103.6**	**103.4**	**103.0**	**103.4**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	-0.2									
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0									
Total	**-0.4**	**0.0**	**0.0**	**0.9**	**-0.3**	**-0.5**	**0.0**	**-0.2**									
Floating Storage/Oil in Transit	0.3	-0.1	0.9	-1.3	0.1	-0.3	-0.2	0.3									
Miscellaneous to balance[5]	0.0	0.1	-0.6	0.5	-0.3	0.2	0.0	0.8									
Total Stock Ch. & Misc	**-0.1**	**0.0**	**0.4**	**0.2**	**-0.5**	**-0.6**	**-0.1**	**1.0**									
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.8	27.5	26.5	27.2	28.1	27.8	27.4	26.5	26.8	27.2	26.3	26.7	25.5	26.4	27.3	26.8	26.5

1 Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.
2 Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.
3 Net volumetric gains and losses in the refining process and marine transportation losses.
4 OPEC includes current members throughout the time series.
5 Includes changes in non-reported stocks in OECD and non-OECD.
6 Total demand minus total non-OPEC supply minus OPEC NGLs.

For the purpose of this and the following tables:
- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.
- OPEC comprises of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Neutral zone, Nigeria, Saudi Arabia, UAE, Venezuela.
- OPEC+ comprises of OPEC members throughout time series plus Sudan, South Sudan, Russia, Oman, Mexico, Malaysia, Kazakhstan, Brunei, Bahrain, Azerbaijan.

Table 1a
WORLD OIL SUPPLY AND DEMAND: CHANGES FROM LAST MONTH'S TABLE 1
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.2**	**0.1**	**0.1**
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Other Asia	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Africa	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Non-OECD	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.3**	**0.1**	**0.4**	**0.3**	**0.3**	**0.3**	**0.2**	**0.3**	**0.5**	**0.4**	**0.3**
Total Demand	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.3**	**0.0**	**0.7**	**0.4**	**0.3**	**0.4**	**0.3**	**0.4**	**0.6**	**0.5**	**0.4**
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	-0.2
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**-0.1**	**-0.1**	**-0.2**	**-0.1**
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Total Non-OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**	**-0.1**	**-0.1**	**0.0**	**0.1**	**-0.1**	**-0.2**	**-0.2**	**-0.1**
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1									
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Total OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**									
Total Supply	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.3**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.1	0.0	0.0										
Miscellaneous to balance	-0.2	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3										
Total Stock Ch. & Misc	**-0.2**	**-0.3**	**-0.2**	**-0.3**	**-0.3**	**-0.4**	**-0.3**										
Memo items:																	
Call on OPEC crude + Stock ch.	0.2	0.3	0.3	0.3	0.3	0.4	0.3	-0.2	0.5	0.5	0.5	0.3	0.2	0.5	0.8	0.7	0.5

Note: When submitting monthly oil statistics, OECD member countries may update data for prior periods. Similar updates to non-OECD data can also occur.

Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ crude production assumes curbs stay in place from June[1])
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	**100.2**	**102.3**	**101.5**	**103.1**	**104.1**	**104.0**	**103.2**	**102.5**	**103.9**	**104.9**	**104.3**	**103.9**	**103.2**	**104.6**	**105.7**	**105.2**	**104.7**
OECD SUPPLY																	
Americas[2]	23.8	25.4	25.6	26.2	26.4	27.1	26.3	26.6	26.9	26.9	27.3	26.9	27.1	27.2	27.1	27.5	27.2
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.2	3.5	3.3	3.5	3.4	3.2	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**27.5**	**29.0**	**29.3**	**29.8**	**29.9**	**30.7**	**29.9**	**30.3**	**30.6**	**30.6**	**31.2**	**30.7**	**31.0**	**31.0**	**30.7**	**31.2**	**31.0**
NON-OECD SUPPLY																	
FSU[3]	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Other Asia[4]	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.8	7.0	6.8	7.1	7.1	7.2	7.2	7.1
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	**16.6**	**17.1**	**17.5**	**17.4**	**17.4**	**17.5**	**17.5**	**17.8**	**17.8**	**17.9**	**18.1**	**17.9**	**18.3**	**18.3**	**18.3**	**18.4**	**18.3**
Processing Gains	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4	3.0	3.6	3.9	3.5	3.5
Total Non-OPEC+	**49.2**	**51.6**	**52.0**	**53.1**	**53.5**	**53.9**	**53.1**	**53.4**	**54.3**	**54.8**	**55.2**	**54.4**	**54.7**	**55.3**	**55.4**	**55.5**	**55.2**
OPEC+ CRUDE																	
Algeria	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.5	3.0	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3
Iraq	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.6	1.6	1.6	1.6	1.4	1.5	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8
Kuwait	2.7	2.7	2.5	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Libya	1.0	1.2	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	1.6	1.7	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4
Nigeria	1.1	1.2	1.3	1.3	1.3	1.4	1.3	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.8	9.6	9.4	9.3	9.2	9.3	9.3	9.1	9.3	9.3	9.2	9.2	9.3	9.2	9.3	9.2	9.3
Saudi Arabia	10.3	9.6	9.0	9.1	9.4	9.0	9.1	9.0	9.2	9.4	9.4	9.2	9.4	9.4	9.4	9.4	9.4
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.3	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Venezuela	0.6	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6
OPEC+ Crude	**42.8**	**42.4**	**41.6**	**41.8**	**41.8**	**41.3**	**41.6**	**41.7**	**41.9**	**42.0**	**41.9**	**41.9**	**41.9**	**41.8**	**41.8**	**41.7**	**41.8**
OPEC+ NGLs & Condensate	7.9	8.2	8.2	8.2	8.1	8.1	8.2	8.2	8.2	8.2	8.3	8.2	8.4	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**50.8**	**50.7**	**49.9**	**50.1**	**50.0**	**49.6**	**49.9**	**50.0**	**50.2**	**50.3**	**50.3**	**50.2**	**50.4**	**50.3**	**50.4**	**50.3**	**50.4**
Total Supply Oil	**100.1**	**102.3**	**101.9**	**103.2**	**103.6**	**103.4**	**103.0**	**103.4**	**104.5**	**105.1**	**105.4**	**104.6**	**105.2**	**105.6**	**105.8**	**105.8**	**105.6**
Memo items:																	
Call on OPEC+ crude & stock changes	42.9	42.4	41.2	41.7	42.3	41.9	41.8	40.8	41.3	41.8	40.8	41.2	40.0	40.8	41.7	41.1	40.9

1 Libya and Iran held at most recent level through 2025.
2 OECD Americas excludes Mexico.
3 FSU excludes Russia, Kazakhstan, Azerbaijan.
4 Other Asia excludes Brunei, Malaysia.
5 Middle East excludes Oman, Bahrain.
6 Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	24.98	24.41	24.97	25.25	25.15	24.94	24.89	24.99	25.18	24.92	25.00	24.76	24.89	25.19	24.94	24.95
Europe	13.46	12.85	13.63	14.05	13.51	13.51	12.93	13.57	13.95	13.39	13.46	12.81	13.43	13.88	13.31	13.36
Asia Oceania	7.24	7.53	6.98	6.92	7.40	7.21	7.34	6.87	6.91	7.25	7.09	7.26	6.76	6.81	7.16	7.00
Total OECD	45.68	44.79	45.58	46.22	46.06	45.67	45.16	45.44	46.04	45.56	45.55	44.83	45.08	45.88	45.42	45.31
Asia	30.93	31.56	31.82	31.20	31.89	31.62	31.92	32.25	31.74	32.27	32.05	32.41	32.84	32.36	32.89	32.63
Middle East	9.07	8.79	9.11	9.66	9.08	9.16	8.84	9.26	9.80	9.26	9.29	9.02	9.48	9.94	9.34	9.45
Americas	6.28	6.19	6.36	6.45	6.39	6.35	6.29	6.49	6.55	6.50	6.46	6.38	6.57	6.66	6.59	6.55
FSU	5.01	4.83	4.86	5.13	5.10	4.98	4.80	4.94	5.22	5.14	5.03	4.96	4.99	5.16	5.17	5.07
Africa	4.58	4.53	4.52	4.63	4.67	4.59	4.66	4.67	4.77	4.77	4.72	4.81	4.79	4.84	4.89	4.83
Europe	0.78	0.78	0.82	0.80	0.82	0.80	0.79	0.81	0.82	0.83	0.81	0.80	0.83	0.84	0.85	0.83
Total Non-OECD	**56.65**	**56.67**	**57.48**	**57.88**	**57.94**	**57.50**	**57.30**	**58.43**	**58.90**	**58.76**	**58.35**	**58.37**	**59.49**	**59.80**	**59.74**	**59.35**
World	**102.34**	**101.47**	**103.07**	**104.10**	**103.99**	**103.16**	**102.46**	**103.86**	**104.94**	**104.32**	**103.90**	**103.20**	**104.58**	**105.68**	**105.15**	**104.66**
of which:																
United States[1]	20.28	19.80	20.36	20.50	20.56	20.31	20.32	20.37	20.45	20.36	20.38	20.21	20.30	20.49	20.40	20.35
Europe 5[2]	7.52	7.27	7.64	7.82	7.54	7.57	7.33	7.58	7.72	7.43	7.52	7.20	7.48	7.66	7.38	7.43
China	16.48	16.56	16.68	16.69	16.63	16.64	16.67	16.83	16.87	16.72	16.78	16.73	17.02	17.05	16.90	16.93
Japan	3.29	3.44	2.95	2.91	3.27	3.14	3.34	2.84	2.86	3.15	3.05	3.29	2.80	2.83	3.11	3.01
India	5.45	5.75	5.74	5.31	5.78	5.64	5.80	5.88	5.49	5.92	5.77	5.94	6.06	5.68	6.10	5.95
Russia	3.86	3.71	3.70	3.95	3.85	3.80	3.65	3.75	4.00	3.86	3.82	3.78	3.76	3.91	3.86	3.83
Brazil	3.23	3.20	3.32	3.40	3.36	3.32	3.28	3.39	3.47	3.43	3.39	3.33	3.44	3.53	3.48	3.44
Saudi Arabia	3.65	3.38	3.66	3.98	3.65	3.67	3.30	3.67	4.02	3.74	3.68	3.36	3.79	4.09	3.71	3.74
Canada	2.45	2.37	2.30	2.45	2.38	2.38	2.37	2.32	2.45	2.36	2.37	2.33	2.29	2.42	2.34	2.34
Korea	2.45	2.58	2.52	2.49	2.57	2.54	2.49	2.51	2.52	2.54	2.51	2.46	2.46	2.45	2.48	2.46
Mexico	1.74	1.72	1.78	1.78	1.68	1.74	1.68	1.77	1.75	1.68	1.72	1.68	1.77	1.75	1.68	1.72
Iran	1.88	1.93	1.89	1.89	1.93	1.91	1.99	1.96	1.95	1.95	1.96	2.01	1.97	1.96	1.95	1.97
Total	**72.27**	**71.71**	**72.55**	**73.18**	**73.21**	**72.67**	**72.22**	**72.88**	**73.55**	**73.12**	**72.95**	**72.31**	**73.15**	**73.82**	**73.39**	**73.17**
% of World	70.6%	70.7%	70.4%	70.3%	70.4%	70.4%	70.5%	70.2%	70.1%	70.1%	70.2%	70.1%	69.9%	69.8%	69.8%	69.9%
Annual Change (% per annum)																
Americas	1.0	0.0	-0.4	0.1	-0.3	-0.2	2.0	0.1	-0.3	-0.9	0.2	-0.5	-0.4	0.1	0.1	-0.2
Europe	-0.7	-2.2	0.3	2.6	0.8	0.4	0.6	-0.5	-0.7	-0.9	-0.4	-0.9	-1.0	-0.5	-0.6	-0.8
Asia Oceania	-0.9	-2.6	1.5	-0.8	0.0	-0.5	-2.6	-1.5	-0.2	-2.0	-1.6	-1.0	-1.6	-1.4	-1.3	-1.3
Total OECD	0.2	-1.1	0.1	0.7	0.1	0.0	0.8	-0.3	-0.4	-1.1	-0.3	-0.7	-0.8	-0.3	-0.3	-0.5
Asia	5.4	3.6	1.9	0.4	3.0	2.2	1.1	1.4	1.7	1.2	1.4	1.5	1.8	1.9	1.9	1.8
Middle East	1.2	-0.3	1.2	1.1	1.9	1.0	0.6	1.7	1.5	2.1	1.5	2.0	2.3	1.5	0.8	1.7
Americas	2.2	0.8	1.7	1.0	0.8	1.1	1.6	2.0	1.5	1.7	1.7	1.4	1.2	1.6	1.5	1.4
FSU	2.1	-0.1	-1.2	-1.0	0.3	-0.5	-0.6	1.8	1.6	0.8	0.9	3.2	0.9	-1.1	0.6	0.9
Africa	2.8	-2.3	-0.7	2.5	1.1	0.2	2.9	3.3	2.9	2.2	2.8	3.1	2.5	1.5	2.6	2.4
Europe	3.0	-0.4	8.1	0.8	2.5	2.7	1.2	-0.3	2.6	1.1	1.1	1.6	2.2	2.4	2.7	2.2
Total Non-OECD	3.8	1.8	1.4	0.6	2.2	1.5	1.1	1.6	1.8	1.4	1.5	1.9	1.8	1.5	1.7	1.7
World	2.2	0.5	0.8	0.7	1.2	0.8	1.0	0.8	0.8	0.3	0.7	0.7	0.7	0.7	0.8	0.7
Annual Change (mb/d)																
Americas	0.26	-0.01	-0.10	0.03	-0.07	-0.04	0.48	0.03	-0.07	-0.23	0.05	-0.13	-0.10	0.01	0.02	-0.05
Europe	-0.10	-0.29	0.05	0.35	0.11	0.06	0.08	-0.06	-0.09	-0.12	-0.05	-0.12	-0.14	-0.07	-0.07	-0.10
Asia Oceania	-0.07	-0.20	0.11	-0.05	0.00	-0.03	-0.19	-0.11	-0.01	-0.15	-0.12	-0.08	-0.11	-0.10	-0.09	-0.09
Total OECD	0.10	-0.49	0.05	0.33	0.05	-0.02	0.37	-0.15	-0.18	-0.50	-0.12	-0.32	-0.35	-0.16	-0.14	-0.24
Asia	1.59	1.09	0.60	0.14	0.92	0.69	0.36	0.43	0.54	0.38	0.43	0.49	0.59	0.61	0.62	0.58
Middle East	0.11	-0.02	0.10	0.11	0.17	0.09	0.05	0.15	0.14	0.19	0.13	0.18	0.22	0.15	0.07	0.15
Americas	0.14	0.05	0.11	0.06	0.05	0.07	0.10	0.13	0.10	0.11	0.11	0.09	0.08	0.11	0.10	0.09
FSU	0.10	0.00	-0.06	-0.05	0.02	-0.03	-0.03	0.09	0.08	0.04	0.05	0.16	0.04	-0.06	0.03	0.04
Africa	0.12	-0.11	-0.03	0.11	0.05	0.01	0.13	0.15	0.14	0.10	0.13	0.14	0.12	0.07	0.12	0.11
Europe	0.02	0.00	0.06	0.01	0.02	0.02	0.01	0.00	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Total Non-OECD	2.09	1.01	0.78	0.37	1.22	0.84	0.63	0.94	1.01	0.83	0.86	1.07	1.07	0.90	0.97	1.00
World	2.18	0.51	0.84	0.70	1.26	0.83	0.99	0.80	0.83	0.33	0.74	0.74	0.72	0.75	0.83	0.76
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.15	0.05	-0.01	0.06	0.04	0.02	0.09	0.01	0.04
Europe	0.00	0.00	0.00	0.00	0.02	0.01	0.04	0.09	0.07	0.08	0.07	0.10	0.10	0.12	0.12	0.11
Asia Oceania	0.00	0.00	0.00	0.00	0.02	0.00	-0.09	-0.02	-0.01	-0.02	-0.03	-0.07	-0.08	-0.05	-0.03	-0.06
Total OECD	0.00	0.00	0.00	0.00	0.04	0.01	-0.02	0.22	0.11	0.06	0.09	0.07	0.04	0.16	0.09	0.09
Asia	0.07	0.06	0.05	0.08	0.09	0.07	-0.10	0.10	0.00	0.01	0.00	-0.07	-0.01	0.06	0.01	0.00
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	-0.13	0.03	0.02	-0.01	-0.02	-0.08	0.04	0.04	0.01	0.00
Americas	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.05	0.00	-0.03	-0.02	-0.02	-0.02	0.00	0.01	0.00	0.00
FSU	0.02	0.03	0.02	0.02	0.02	0.02	0.05	0.03	0.00	0.00	0.02	0.05	0.03	0.02	0.02	0.03
Africa	0.25	0.18	0.28	0.26	0.31	0.26	0.27	0.27	0.31	0.30	0.29	0.31	0.27	0.32	0.32	0.30
Europe	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total Non-OECD	0.33	0.26	0.33	0.35	0.41	0.34	0.06	0.43	0.31	0.28	0.27	0.19	0.33	0.46	0.37	0.34
World	0.33	0.26	0.33	0.35	0.45	0.35	0.04	0.65	0.42	0.33	0.36	0.25	0.37	0.62	0.47	0.43
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.07	-0.06	0.01	-0.02	0.14	0.02	-0.22	0.32	0.07	-0.11	0.02	0.22	-0.28	0.20	0.13	0.07

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

Table 2a
OECD REGIONAL OIL DEMAND[1]
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25 [2]	Latest month vs. Jan 25	Latest month vs. Feb 24
Americas											
LPG and ethane	3.99	4.19	4.52	4.01	4.07	4.59	4.92	5.10	4.79	-0.30	0.15
Naphtha	0.21	0.22	0.24	0.19	0.20	0.22	0.22	0.21	0.22	0.01	-0.02
Motor gasoline	10.46	10.58	10.13	10.76	10.87	10.48	10.39	10.05	10.22	0.17	0.06
Jet and kerosene	1.84	1.96	1.89	2.06	2.09	2.01	2.03	1.96	1.85	-0.11	-0.02
Gasoil/diesel oil	5.28	5.22	5.10	5.08	5.16	5.17	5.00	5.22	5.28	0.06	-0.01
Residual fuel oil	0.50	0.44	0.40	0.43	0.41	0.41	0.44	0.49	0.43	-0.06	0.07
Other products	2.43	2.37	2.12	2.44	2.45	2.25	2.03	2.25	2.02	-0.23	-0.04
Total	**24.72**	**24.98**	**24.41**	**24.97**	**25.25**	**25.15**	**25.04**	**25.28**	**24.83**	**-0.45**	**0.19**
Europe											
LPG and ethane	1.06	1.09	1.12	1.09	1.09	1.10	1.14	1.08	1.10	0.02	-0.03
Naphtha	0.98	0.87	0.98	0.96	0.89	0.92	0.91	1.06	1.04	-0.01	0.03
Motor gasoline	2.05	2.15	2.05	2.28	2.39	2.21	2.18	2.10	2.21	0.11	0.13
Jet and kerosene	1.31	1.47	1.32	1.57	1.77	1.50	1.40	1.34	1.37	0.04	0.07
Gasoil/diesel oil	6.24	6.01	5.62	5.89	6.06	5.96	5.61	5.36	5.88	0.52	0.16
Residual fuel oil	0.75	0.72	0.71	0.72	0.72	0.70	0.66	0.63	0.65	0.02	-0.04
Other products	1.16	1.15	1.05	1.12	1.13	1.12	1.05	0.95	0.99	0.04	-0.09
Total	**13.55**	**13.46**	**12.85**	**13.63**	**14.05**	**13.51**	**12.95**	**12.51**	**13.25**	**0.74**	**0.24**
Asia Oceania											
LPG and ethane	0.78	0.77	0.87	0.81	0.71	0.77	0.82	0.84	0.84	0.00	-0.04
Naphtha	1.86	1.81	1.90	1.76	1.76	1.84	1.82	1.84	1.76	-0.08	-0.24
Motor gasoline	1.40	1.41	1.36	1.37	1.47	1.41	1.44	1.28	1.38	0.10	0.03
Jet and kerosene	0.69	0.80	1.02	0.71	0.70	0.94	1.12	1.12	1.13	0.02	0.11
Gasoil/diesel oil	1.87	1.86	1.82	1.84	1.78	1.90	1.88	1.66	1.85	0.18	0.02
Residual fuel oil	0.49	0.44	0.43	0.35	0.37	0.40	0.42	0.40	0.40	0.00	-0.03
Other products	0.22	0.15	0.13	0.14	0.13	0.14	0.12	0.16	0.18	0.01	0.08
Total	**7.31**	**7.24**	**7.53**	**6.98**	**6.92**	**7.40**	**7.63**	**7.31**	**7.53**	**0.23**	**-0.07**
OECD											
LPG and ethane	5.82	6.05	6.51	5.91	5.88	6.46	6.88	7.01	6.73	-0.28	0.09
Naphtha	3.06	2.90	3.12	2.92	2.85	2.98	2.95	3.11	3.03	-0.08	-0.23
Motor gasoline	13.92	14.14	13.55	14.41	14.73	14.11	14.01	13.43	13.81	0.38	0.22
Jet and kerosene	3.84	4.24	4.23	4.34	4.56	4.44	4.56	4.42	4.36	-0.06	0.16
Gasoil/diesel oil	13.39	13.09	12.55	12.81	13.00	13.03	12.49	12.24	13.00	0.76	0.18
Residual fuel oil	1.74	1.60	1.53	1.51	1.49	1.51	1.52	1.52	1.48	-0.03	0.00
Other products	3.81	3.67	3.30	3.69	3.71	3.52	3.21	3.37	3.19	-0.18	-0.05
Total	**45.59**	**45.68**	**44.79**	**45.58**	**46.22**	**46.06**	**45.61**	**45.10**	**45.61**	**0.51**	**0.36**

1 Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils. Americas comprises US 50 states, US territories, Mexico, Canada and Chile.

2 Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES[1]
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25 [2]	Latest month vs. Jan 25	Latest month vs. Feb 24
United States[3]											
LPG and ethane	3.08	3.24	3.54	3.12	3.16	3.69	3.95	4.17	3.85	-0.32	0.22
Naphtha	0.14	0.14	0.16	0.11	0.12	0.13	0.13	0.12	0.12	-0.01	-0.06
Motor gasoline	8.81	8.94	8.57	9.12	9.18	8.89	8.79	8.48	8.68	0.20	0.08
Jet and kerosene	1.56	1.66	1.59	1.74	1.77	1.71	1.71	1.65	1.56	-0.08	-0.01
Gasoil/diesel oil	4.19	4.18	4.12	4.05	4.10	4.15	4.03	4.26	4.24	-0.01	-0.01
Residual fuel oil	0.33	0.27	0.28	0.30	0.27	0.30	0.32	0.36	0.32	-0.04	0.05
Other products	1.89	1.83	1.52	1.91	1.90	1.69	1.49	1.71	1.46	-0.25	0.01
Total	**20.01**	**20.28**	**19.80**	**20.36**	**20.50**	**20.56**	**20.43**	**20.74**	**20.23**	**-0.51**	**0.28**
Japan											
LPG and ethane	0.39	0.41	0.48	0.39	0.32	0.41	0.46	0.48	0.48	0.00	-0.02
Naphtha	0.60	0.58	0.58	0.55	0.49	0.56	0.56	0.56	0.50	-0.06	-0.13
Motor gasoline	0.77	0.77	0.72	0.72	0.81	0.75	0.77	0.68	0.73	0.05	0.01
Jet and kerosene	0.38	0.43	0.60	0.33	0.31	0.51	0.66	0.66	0.67	0.02	0.06
Diesel	0.43	0.42	0.40	0.41	0.42	0.43	0.43	0.38	0.44	0.06	0.02
Other gasoil	0.31	0.30	0.31	0.27	0.26	0.30	0.31	0.29	0.32	0.03	0.00
Residual fuel oil	0.26	0.23	0.20	0.15	0.15	0.18	0.20	0.18	0.17	-0.01	-0.03
Other products	0.20	0.17	0.14	0.13	0.15	0.15	0.17	0.16	0.15	-0.01	0.03
Total	**3.34**	**3.29**	**3.44**	**2.95**	**2.91**	**3.27**	**3.56**	**3.38**	**3.46**	**0.08**	**-0.06**
Germany											
LPG and ethane	0.11	0.10	0.11	0.11	0.10	0.09	0.09	0.09	0.09	0.00	-0.03
Naphtha	0.30	0.25	0.29	0.32	0.26	0.26	0.27	0.28	0.28	0.00	-0.01
Motor gasoline	0.47	0.47	0.45	0.50	0.52	0.47	0.46	0.47	0.49	0.02	0.03
Jet and kerosene	0.20	0.20	0.16	0.20	0.22	0.20	0.18	0.16	0.16	-0.01	0.00
Diesel	0.68	0.65	0.58	0.64	0.67	0.63	0.59	0.56	0.65	0.09	0.03
Other gasoil	0.31	0.29	0.26	0.26	0.29	0.30	0.28	0.25	0.28	0.03	0.02
Residual fuel oil	0.05	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.06	0.01	0.02
Other products	0.07	0.05	0.03	0.02	0.05	0.06	0.06	0.02	0.02	0.00	-0.03
Total	**2.17**	**2.05**	**1.92**	**2.09**	**2.14**	**2.06**	**1.98**	**1.88**	**2.02**	**0.14**	**0.03**
Italy											
LPG and ethane	0.11	0.11	0.12	0.10	0.09	0.12	0.14	0.13	0.13	0.00	0.00
Naphtha	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	0.00	-0.02
Motor gasoline	0.19	0.19	0.18	0.19	0.22	0.19	0.18	0.17	0.18	0.01	0.01
Jet and kerosene	0.09	0.10	0.08	0.12	0.13	0.10	0.10	0.08	0.08	0.00	0.00
Diesel	0.49	0.48	0.48	0.48	0.49	0.49	0.44	0.44	0.48	0.04	0.00
Other gasoil	0.07	0.06	0.04	0.07	0.07	0.06	0.07	0.05	0.05	0.00	0.00
Residual fuel oil	0.07	0.06	0.05	0.06	0.06	0.05	0.04	0.04	0.04	0.00	-0.02
Other products	0.16	0.16	0.15	0.15	0.15	0.16	0.15	0.13	0.15	0.01	-0.01
Total	**1.26**	**1.25**	**1.20**	**1.24**	**1.30**	**1.24**	**1.18**	**1.13**	**1.19**	**0.06**	**-0.03**
France											
LPG and ethane	0.10	0.11	0.13	0.10	0.09	0.10	0.10	0.10	0.12	0.02	-0.01
Naphtha	0.10	0.11	0.13	0.12	0.12	0.11	0.11	0.14	0.13	-0.01	-0.01
Motor gasoline	0.23	0.25	0.24	0.27	0.29	0.26	0.27	0.25	0.26	0.01	0.02
Jet and kerosene	0.15	0.18	0.17	0.19	0.21	0.18	0.18	0.17	0.18	0.00	0.01
Diesel	0.73	0.69	0.63	0.68	0.69	0.66	0.62	0.59	0.64	0.04	-0.01
Other gasoil	0.11	0.11	0.12	0.08	0.10	0.09	0.09	0.13	0.12	-0.01	0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.00	0.01
Other products	0.09	0.08	0.05	0.08	0.08	0.07	0.06	0.04	0.06	0.02	0.01
Total	**1.55**	**1.55**	**1.49**	**1.54**	**1.61**	**1.51**	**1.44**	**1.46**	**1.54**	**0.07**	**0.03**
United Kingdom											
LPG and ethane	0.10	0.08	0.10	0.09	0.08	0.09	0.11	0.11	0.10	-0.01	0.00
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.30	0.30	0.31	0.31	0.30	0.34	0.04	0.02
Jet and kerosene	0.27	0.31	0.30	0.32	0.35	0.33	0.31	0.30	0.33	0.03	0.02
Diesel	0.51	0.54	0.54	0.56	0.54	0.54	0.51	0.53	0.56	0.04	-0.04
Other gasoil	0.09	0.04	0.02	0.03	0.04	0.02	0.01	0.00	0.01	0.01	0.00
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.00	0.00
Other products	0.11	0.11	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.00	-0.01
Total	**1.38**	**1.40**	**1.38**	**1.42**	**1.43**	**1.40**	**1.36**	**1.34**	**1.45**	**0.11**	**-0.00**
Canada											
LPG and ethane	0.50	0.54	0.56	0.49	0.51	0.50	0.55	0.54	0.54	0.00	-0.04
Naphtha	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.07	0.02	0.02
Motor gasoline	0.79	0.80	0.72	0.77	0.81	0.74	0.74	0.77	0.70	-0.06	-0.01
Jet and kerosene	0.14	0.16	0.15	0.17	0.18	0.15	0.17	0.16	0.14	-0.03	-0.01
Diesel	0.30	0.29	0.25	0.25	0.32	0.31	0.27	0.28	0.30	0.02	0.03
Other gasoil	0.28	0.27	0.27	0.27	0.26	0.28	0.29	0.27	0.30	0.03	0.02
Residual fuel oil	0.03	0.02	0.01	0.00	0.00	0.01	0.03	0.03	0.01	-0.03	0.01
Other products	0.33	0.32	0.36	0.29	0.32	0.34	0.32	0.31	0.33	0.02	-0.05
Total	**2.41**	**2.45**	**2.37**	**2.30**	**2.45**	**2.38**	**2.41**	**2.42**	**2.39**	**-0.03**	**-0.02**

1 Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.
2 Latest official OECD submissions (MOS).
3 US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Feb 25	Mar 25	Apr 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			8.99					9.00	9.07	8.96
Iran	3.34			3.35					3.38	3.36	3.43
Iraq	4.31			4.31					4.40	4.23	4.22
UAE	3.23			3.25					3.28	3.26	3.28
Kuwait	2.55			2.55					2.54	2.62	2.54
Nigeria	1.33			1.45					1.44	1.40	1.49
Libya	1.07			1.22					1.24	1.20	1.22
Algeria	0.91			0.91					0.90	0.91	0.93
Congo	0.26			0.24					0.24	0.24	0.24
Gabon	0.23			0.24					0.23	0.24	0.22
Equatorial Guinea	0.06			0.06					0.06	0.06	0.06
Venezuela	0.88			0.93					0.98	0.97	0.84
Total Crude Oil	**27.27**			**27.49**					**27.69**	**27.54**	**27.42**
of which Neutral Zone [1]	0.43			0.42					0.37	0.43	0.52
Total NGLs[2]	**5.55**	**5.67**	**5.91**	**5.61**	**5.63**	**5.68**	**5.73**	**5.85**	**5.62**	**5.62**	**5.63**
Total OPEC[3]	**32.82**			**33.11**					**33.31**	**33.17**	**33.05**
NON-OPEC[4]											
OECD											
Americas	28.29	28.78	28.94	28.43	28.73	28.77	29.17	28.84	28.26	28.83	28.86
United States	20.23	20.67	20.85	20.23	20.81	20.72	20.92	20.60	20.22	20.52	20.83
Mexico	1.97	1.84	1.74	1.84	1.85	1.84	1.83	1.79	1.86	1.84	1.85
Canada	6.08	6.26	6.35	6.35	6.07	6.20	6.41	6.44	6.17	6.46	6.18
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.17	3.30	3.35	3.26	3.24	3.23	3.45	3.51	3.26	3.26	3.28
UK	0.71	0.72	0.74	0.77	0.72	0.66	0.73	0.81	0.77	0.76	0.72
Norway	2.00	2.04	2.06	1.96	1.98	2.03	2.18	2.16	1.93	1.98	2.03
Others	0.46	0.54	0.55	0.53	0.54	0.54	0.54	0.54	0.56	0.52	0.53
Asia Oceania	0.45	0.43	0.42	0.43	0.43	0.44	0.43	0.42	0.42	0.43	0.43
Australia	0.37	0.36	0.35	0.36	0.36	0.37	0.36	0.35	0.35	0.37	0.36
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	**31.91**	**32.51**	**32.71**	**32.12**	**32.41**	**32.44**	**33.05**	**32.77**	**31.94**	**32.52**	**32.57**
NON-OECD											
FSU	13.49	13.66	13.72	13.50	13.70	13.78	13.67	13.80	13.52	13.61	13.77
Russia	10.70	10.60	10.63	10.49	10.63	10.69	10.58	10.67	10.44	10.53	10.70
Azerbaijan	0.60	0.62	0.65	0.61	0.61	0.62	0.63	0.65	0.61	0.61	0.61
Kazakhstan	1.88	2.14	2.15	2.08	2.15	2.15	2.15	2.17	2.15	2.15	2.15
Others	0.32	0.31	0.30	0.32	0.31	0.31	0.31	0.31	0.32	0.32	0.31
Asia	6.95	7.01	6.97	7.06	7.07	6.95	6.96	7.04	7.00	7.15	7.06
China	4.34	4.45	4.50	4.48	4.50	4.39	4.42	4.55	4.43	4.57	4.49
Malaysia	0.54	0.52	0.48	0.52	0.51	0.51	0.52	0.49	0.52	0.52	0.51
India	0.70	0.71	0.69	0.71	0.71	0.71	0.71	0.70	0.70	0.71	0.71
Indonesia	0.60	0.59	0.58	0.60	0.59	0.58	0.58	0.58	0.60	0.60	0.59
Others	0.78	0.75	0.71	0.76	0.75	0.75	0.74	0.72	0.76	0.76	0.76
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Americas	6.44	6.78	7.15	6.62	6.64	6.81	7.03	7.06	6.60	6.75	6.75
Brazil	3.44	3.66	3.88	3.57	3.59	3.73	3.76	3.80	3.56	3.69	3.68
Argentina	0.83	0.90	0.96	0.88	0.88	0.91	0.92	0.94	0.87	0.88	0.89
Colombia	0.79	0.76	0.74	0.78	0.77	0.76	0.75	0.75	0.77	0.77	0.77
Ecuador	0.48	0.47	0.45	0.48	0.47	0.47	0.46	0.45	0.48	0.48	0.48
Guyana	0.62	0.70	0.86	0.63	0.64	0.68	0.86	0.86	0.63	0.65	0.65
Others	0.29	0.28	0.27	0.28	0.28	0.28	0.27	0.27	0.28	0.28	0.28
Middle East	3.08	3.15	3.18	3.13	3.13	3.17	3.18	3.18	3.11	3.14	3.11
Oman	1.00	1.01	1.01	1.00	1.01	1.01	1.01	1.01	1.00	1.01	1.01
Qatar	1.84	1.90	1.94	1.88	1.88	1.92	1.93	1.94	1.88	1.88	1.85
Others	0.24	0.24	0.23	0.25	0.24	0.24	0.24	0.23	0.23	0.25	0.25
Africa	2.50	2.49	2.50	2.49	2.48	2.50	2.49	2.50	2.49	2.49	2.44
Angola	1.16	1.08	1.11	1.08	1.09	1.08	1.07	1.09	1.09	1.07	1.06
Egypt	0.57	0.54	0.51	0.55	0.54	0.54	0.53	0.52	0.55	0.55	0.54
Others	0.77	0.87	0.87	0.86	0.85	0.89	0.89	0.88	0.85	0.88	0.84
Total Non-OECD	**32.57**	**33.18**	**33.61**	**32.89**	**33.12**	**33.30**	**33.41**	**33.66**	**32.80**	**33.23**	**33.23**
Processing gains[5]	2.39	2.40	2.46	2.36	2.39	2.43	2.41	2.42	2.33	2.37	2.37
Global biofuels	3.34	3.44	3.49	2.95	3.54	3.84	3.42	3.04	3.00	3.01	3.25
TOTAL NON-OPEC	**70.21**	**71.52**	**72.27**	**70.32**	**71.45**	**72.01**	**72.29**	**71.90**	**70.06**	**71.13**	**71.41**
TOTAL SUPPLY	**103.02**			**103.42**					**103.37**	**104.30**	**104.46**

1 Neutral Zone production is already included in Saudi Arabia and Kuwait production with their respective shares.

2 Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

3 OPEC data based on today's membership throughout the time series.

4 Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

5 Net volumetric gains and losses in refining and marine transportation losses.

Table 3a
OIL SUPPLY IN OECD COUNTRIES[1,5]
(thousand of barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Feb 25	Mar 25	Apr 25
United States											
Alaska	421	419	440	436	419	394	426	432	438	430	433
California Onshore	284	260	250	264	262	259	257	254	264	264	263
Texas	5681	5725	5701	5627	5782	5769	5722	5686	5618	5686	5774
New Mexico	2035	2107	2075	2108	2108	2106	2104	2093	2132	2134	2115
Federal Offshore[2]	1777	1853	1935	1807	1854	1841	1909	1945	1766	1847	1844
Other US Lower 48	3010	3005	2973	2977	3031	3023	2988	2946	2942	3003	3032
NGLs[3]	6941	7203	7363	6900	7260	7260	7387	7108	6942	7053	7259
Other Hydrocarbons	84	100	114	114	93	65	128	139	122	102	107
Total	**20233**	**20672**	**20852**	**20235**	**20809**	**20718**	**20919**	**20603**	**20224**	**20520**	**20827**
Canada											
Alberta Light/Medium/Heavy	537	554	571	557	556	553	550	576	550	570	554
Alberta Bitumen	2087	2124	2145	2143	2146	2112	2095	2159	2041	2249	2252
Saskatchewan	449	433	421	440	435	431	427	427	438	439	437
Other Crude	432	479	498	455	443	484	533	478	408	488	467
NGLs[3]	1111	1187	1238	1210	1156	1135	1247	1275	1186	1232	1204
Other Upgraders	193	189	190	193	171	192	200	197	199	191	163
Synthetic Crudes	1271	1291	1285	1354	1158	1296	1354	1329	1345	1287	1103
Total	**6081**	**6257**	**6347**	**6351**	**6066**	**6204**	**6407**	**6441**	**6168**	**6455**	**6181**
Mexico											
Crude	1818	1701	1606	1695	1708	1704	1696	1657	1714	1700	1707
NGLs[3]	148	138	129	142	139	137	134	132	142	141	140
Total	**1971**	**1842**	**1738**	**1840**	**1851**	**1844**	**1833**	**1793**	**1859**	**1844**	**1850**
UK[4]											
Brent Fields	10	7	7	7	8	7	7	7	6	10	7
Forties Fields	148	146	128	153	149	144	139	135	153	156	150
Ninian Fields	23	19	16	21	19	18	17	17	22	17	20
Flotta Fields	30	29	25	31	27	29	28	27	32	30	31
Other Fields	436	456	502	494	456	400	476	564	496	484	450
NGLs[3]	62	63	61	65	64	63	62	62	64	62	65
Total	**708**	**721**	**738**	**772**	**722**	**662**	**730**	**811**	**773**	**759**	**722**
Norway[4]											
Ekofisk-Ula Area	123	123	119	129	123	115	126	123	126	133	132
Oseberg-Troll Area	156	162	152	165	163	160	158	155	162	167	163
Statfjord-Gullfaks Area	197	195	181	200	196	193	189	186	200	198	198
Haltenbanken Area	230	237	224	234	242	238	235	232	225	245	245
Sleipner-Frigg Area	961	1003	983	972	992	1020	1028	1017	953	977	982
Other Fields	123	125	227	62	70	109	258	263	66	60	109
NGLs[3]	210	194	177	201	196	192	188	183	197	202	198
Total	**2000**	**2040**	**2064**	**1965**	**1982**	**2027**	**2182**	**2159**	**1930**	**1983**	**2026**
Other OECD Europe											
Denmark	75	70	64	72	71	70	69	67	72	72	71
Italy	85	97	94	97	98	97	97	96	93	100	98
Türkiye	102	135	162	125	133	138	144	151	124	128	131
Other	57	60	56	53	64	62	60	59	47	65	63
NGLs[3]	7	7	6	7	7	7	7	7	7	7	7
Non-Conventional Oils	135	166	163	173	163	163	163	163	215	149	163
Total	**461**	**535**	**546**	**528**	**536**	**538**	**539**	**542**	**559**	**521**	**534**
Australia											
Gippsland Basin	4	4	3	4	4	4	3	3	4	4	4
Cooper-Eromanga Basin	14	13	12	13	13	13	12	12	13	13	13
Carnarvon Basin	67	62	57	60	64	62	60	59	58	63	65
Other Crude	185	186	184	181	183	192	190	181	175	186	178
NGLs[3]	99	97	91	99	98	97	95	93	99	100	98
Total	**369**	**362**	**348**	**357**	**362**	**367**	**361**	**349**	**350**	**366**	**358**
Other OECD Asia Oceania											
New Zealand	15	14	13	15	14	14	14	13	15	15	15
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	9	9	8	9	9	9	9	8	9	9	9
Non-Conventional Oils	43	36	36	36	36	36	36	36	35	36	36
Total	**71**	**63**	**61**	**64**	**63**	**62**	**62**	**61**	**62**	**63**	**63**
OECD											
Crude Oil	21583	21817	21837	21611	21846	21776	22030	22033	21367	21942	22012
NGLs[3]	8594	8904	9078	8638	8934	8904	9134	8874	8652	8812	8985
Non-Conventional Oils[5]	1732	1785	1791	1874	1625	1755	1884	1867	1919	1768	1576
Total	**31908**	**32505**	**32707**	**32123**	**32405**	**32435**	**33048**	**32774**	**31937**	**32522**	**32573**

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

3 To the extent possible, condensates from natural gas processing plants are included with NGLs, while field condensates are aggregated with crude oil.

4 North Sea production is grouped into crude streams that include all fields being processed through the named field complex, i.e. the name corresponds to the crude stream not just the field of that name.

Table 3b
WORLD OIL PRODUCTION (OPEC+ based on extension of voluntary cuts)
(million barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Feb 25	Mar 25	Apr 25
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.93	0.91	0.93	0.93	0.93	0.93	0.90	0.91	0.93
Azerbaijan	0.48	0.49	0.53	0.49	0.48	0.50	0.51	0.53	0.49	0.48	0.49
Bahrain	0.17	0.18	0.17	0.18	0.18	0.18	0.18	0.17	0.17	0.19	0.18
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Congo	0.26	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Gabon	0.23	0.23	0.22	0.24	0.22	0.22	0.22	0.22	0.23	0.24	0.22
Iran	3.34	3.35	3.34	3.35	3.37	3.34	3.34	3.34	3.38	3.36	3.43
Iraq	4.31	4.26	4.25	4.31	4.24	4.25	4.25	4.25	4.40	4.23	4.22
Kazakhstan	1.54	1.79	1.80	1.76	1.80	1.80	1.80	1.82	1.82	1.82	1.80
Kuwait	2.55	2.55	2.54	2.55	2.54	2.54	2.54	2.54	2.54	2.62	2.54
Libya	1.07	1.21	1.20	1.22	1.21	1.20	1.20	1.20	1.24	1.20	1.22
Malaysia	0.35	0.34	0.31	0.34	0.33	0.34	0.34	0.31	0.34	0.34	0.33
Mexico	1.55	1.46	1.38	1.45	1.47	1.47	1.46	1.43	1.47	1.45	1.46
Nigeria	1.33	1.42	1.40	1.45	1.43	1.40	1.40	1.40	1.44	1.40	1.49
Oman	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.75	0.76	0.76
Russia	9.30	9.24	9.26	9.12	9.27	9.34	9.23	9.30	9.07	9.16	9.33
Saudi Arabia	9.09	9.23	9.37	8.99	9.18	9.37	9.37	9.37	9.00	9.07	8.96
South Sudan	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Sudan	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
UAE	3.23	3.27	3.28	3.25	3.28	3.28	3.28	3.28	3.28	3.26	3.28
Venezuela	0.88	0.71	0.60	0.93	0.73	0.60	0.60	0.60	0.98	0.97	0.84
Total Crude Oil	**41.62**	**41.88**	**41.81**	**41.75**	**41.89**	**41.98**	**41.88**	**41.93**	**41.95**	**41.93**	**41.96**
of which Neutral Zone	*0.43*			*0.42*					*0.37*	*0.43*	*0.52*
Total NGLs	**8.27**	**8.33**	**8.55**	**8.29**	**8.31**	**8.35**	**8.38**	**8.50**	**8.30**	**8.29**	**8.31**
TOTAL OPEC+	**49.89**	**50.21**	**50.35**	**50.03**	**50.20**	**50.33**	**50.26**	**50.43**	**50.25**	**50.22**	**50.27**
NON-OPEC+											
OECD											
Americas[1]	26.32	26.94	27.21	26.59	26.88	26.93	27.33	27.05	26.40	26.98	27.02
United States	20.23	20.67	20.85	20.23	20.81	20.72	20.92	20.60	20.22	20.52	20.83
Canada	6.08	6.26	6.35	6.35	6.07	6.20	6.41	6.44	6.17	6.46	6.18
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.17	3.30	3.35	3.26	3.24	3.23	3.45	3.51	3.26	3.26	3.28
UK	0.71	0.72	0.74	0.77	0.72	0.66	0.73	0.81	0.77	0.76	0.72
Norway	2.00	2.04	2.06	1.96	1.98	2.03	2.18	2.16	1.93	1.98	2.03
Others	0.46	0.54	0.55	0.53	0.54	0.54	0.54	0.54	0.56	0.52	0.53
Asia Oceania	0.45	0.43	0.42	0.43	0.43	0.44	0.43	0.42	0.42	0.43	0.43
Australia	0.37	0.36	0.35	0.36	0.36	0.37	0.36	0.35	0.35	0.37	0.36
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	**29.94**	**30.66**	**30.97**	**30.28**	**30.55**	**30.59**	**31.21**	**30.98**	**30.08**	**30.68**	**30.72**
Non-OECD											
FSU	0.32	0.31	0.30	0.32	0.31	0.31	0.31	0.31	0.32	0.32	0.31
Asia	6.33	6.40	6.40	6.45	6.46	6.34	6.35	6.46	6.39	6.54	6.46
China	4.34	4.45	4.50	4.48	4.50	4.39	4.42	4.55	4.43	4.57	4.49
India	0.70	0.71	0.69	0.71	0.71	0.71	0.71	0.70	0.70	0.71	0.71
Indonesia	0.60	0.59	0.58	0.60	0.59	0.58	0.58	0.58	0.60	0.60	0.59
Others	0.69	0.66	0.62	0.67	0.66	0.65	0.65	0.63	0.67	0.66	0.66
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Americas	6.44	6.78	7.15	6.62	6.64	6.81	7.03	7.06	6.60	6.75	6.75
Brazil	3.44	3.66	3.88	3.57	3.59	3.73	3.76	3.80	3.56	3.69	3.68
Argentina	0.83	0.90	0.96	0.88	0.88	0.91	0.92	0.94	0.87	0.88	0.89
Colombia	0.79	0.76	0.74	0.78	0.77	0.76	0.75	0.75	0.77	0.77	0.77
Ecuador	0.48	0.47	0.45	0.48	0.47	0.47	0.46	0.45	0.48	0.48	0.48
Others	0.91	0.98	1.13	0.92	0.92	0.95	1.13	1.13	0.91	0.93	0.93
Middle East	1.90	1.95	1.99	1.93	1.93	1.97	1.98	1.99	1.93	1.93	1.90
Qatar	1.84	1.90	1.94	1.88	1.88	1.92	1.93	1.94	1.88	1.88	1.85
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.38	2.39	2.39	2.39	2.38	2.40	2.39	2.39	2.39	2.39	2.34
Egypt	0.57	0.54	0.51	0.55	0.54	0.54	0.53	0.52	0.55	0.55	0.54
Others	1.81	1.85	1.88	1.84	1.84	1.86	1.86	1.87	1.84	1.84	1.80
Total non-OECD (non-OPEC+)	**17.46**	**17.92**	**18.32**	**17.80**	**17.82**	**17.92**	**18.14**	**18.30**	**17.72**	**18.02**	**17.86**
Processing gains	2.39	2.40	2.46	2.36	2.39	2.43	2.41	2.42	2.33	2.37	2.37
Global biofuels	3.34	3.44	3.49	2.95	3.54	3.84	3.42	3.04	3.00	3.01	3.25
TOTAL NON-OPEC+	**53.13**	**54.42**	**55.24**	**53.39**	**54.30**	**54.78**	**55.18**	**54.74**	**53.13**	**54.08**	**54.20**
TOTAL SUPPLY	**103.02**	**104.63**	**105.59**	**103.42**	**104.50**	**105.11**	**105.44**	**105.17**	**103.37**	**104.30**	**104.46**

1 Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Nov2024	Dec2024	Jan2025	Feb2025	Mar2025[3]	Mar2022	Mar2023	Mar2024	2Q2024	3Q2024	4Q2024	1Q2025
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	576.0	571.2	575.6	582.0	591.2	567.8	621.0	610.3	-0.01	-0.43	0.02	0.22
Motor Gasoline	247.3	266.0	278.6	271.3	262.8	266.6	253.4	261.8	-0.04	-0.12	0.20	-0.04
Middle Distillate	197.6	203.8	192.4	193.6	184.1	177.9	180.6	195.1	0.03	0.01	0.06	-0.22
Residual Fuel Oil	27.0	27.7	29.9	30.2	30.3	34.5	35.5	37.7	-0.05	-0.03	-0.04	0.03
Total Products[4]	766.8	770.8	737.9	713.2	709.8	682.4	705.1	719.7	0.62	0.23	-0.29	-0.68
Total[5]	**1501.8**	**1496.1**	**1467.1**	**1452.3**	**1462.0**	**1408.1**	**1488.8**	**1499.0**	**0.58**	**-0.24**	**-0.37**	**-0.38**
OECD Europe												
Crude	328.2	330.1	322.2	335.4	337.2	324.0	339.1	330.8	0.12	-0.14	0.01	0.08
Motor Gasoline	88.2	90.8	93.0	94.7	94.3	91.9	89.7	94.7	-0.04	-0.04	0.04	0.04
Middle Distillate	256.5	264.1	268.5	261.2	249.4	239.0	246.9	264.6	0.00	0.01	-0.02	-0.16
Residual Fuel Oil	61.1	63.9	67.9	68.1	66.2	63.2	67.5	65.4	0.06	-0.10	0.02	0.03
Total Products[4]	516.3	528.1	542.4	536.4	522.7	490.1	506.5	532.7	0.06	-0.14	0.03	-0.06
Total[5]	**913.4**	**924.8**	**934.9**	**943.4**	**932.1**	**890.0**	**920.2**	**933.7**	**0.17**	**-0.32**	**0.05**	**0.08**
OECD Asia Oceania												
Crude	116.9	109.9	111.9	111.7	122.0	106.9	140.7	121.2	-0.07	0.09	-0.15	0.14
Motor Gasoline	25.6	25.4	30.1	25.9	25.5	25.6	24.5	25.3	0.01	0.00	0.00	0.00
Middle Distillate	72.9	66.9	73.0	69.6	67.2	56.2	54.7	59.5	0.11	0.03	-0.06	0.00
Residual Fuel Oil	16.1	16.9	18.3	17.6	17.0	15.4	16.3	17.4	0.01	-0.01	0.00	0.00
Total Products[4]	172.3	168.2	181.7	170.9	165.2	158.6	157.1	157.8	0.16	0.02	-0.07	-0.03
Total[5]	**346.6**	**333.4**	**349.6**	**337.0**	**340.0**	**316.5**	**350.9**	**334.4**	**0.12**	**0.13**	**-0.26**	**0.07**
Total OECD												
Crude	1021.1	1011.2	1009.7	1029.0	1050.4	998.7	1100.8	1062.3	0.04	-0.48	-0.12	0.44
Motor Gasoline	361.1	382.3	401.7	391.8	382.7	384.0	367.6	381.7	-0.08	-0.16	0.24	0.00
Middle Distillate	526.9	534.9	533.9	524.3	500.7	473.0	482.2	519.2	0.14	0.05	-0.01	-0.38
Residual Fuel Oil	104.1	108.6	116.1	115.8	113.5	113.2	119.3	120.4	0.02	-0.14	-0.01	0.05
Total Products[4]	1455.3	1467.1	1462.0	1420.5	1397.7	1331.1	1368.7	1410.2	0.84	0.12	-0.33	-0.77
Total[5]	**2761.7**	**2754.3**	**2751.6**	**2732.7**	**2734.1**	**2614.6**	**2759.9**	**2767.2**	**0.87**	**-0.43**	**-0.57**	**-0.22**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	391.8	393.6	395.1	395.3	396.5	566.1	371.2	363.9	0.10	0.11	0.12	0.03
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	-0.01	0.00	0.00	0.00
OECD Europe												
Crude	187.0	185.3	182.3	182.6	182.8	198.3	187.7	190.4	-0.01	-0.01	-0.04	-0.03
Products	275.6	279.3	279.5	278.1	277.9	268.4	270.8	278.0	-0.01	-0.01	0.03	-0.01
OECD Asia Oceania												
Crude	346.7	346.7	346.9	348.2	348.4	367.8	347.8	346.4	0.01	-0.01	0.00	0.02
Products	37.3	37.6	37.6	37.6	37.6	37.9	35.4	36.3	0.00	0.01	0.01	0.00
Total OECD												
Crude	925.5	925.6	924.3	926.1	927.7	1132.2	906.7	900.8	0.10	0.09	0.08	0.02
Products	313.9	317.8	318.0	316.7	316.5	308.3	308.2	316.3	-0.03	0.00	0.04	-0.01
Total[5]	**1241.4**	**1245.3**	**1244.1**	**1244.7**	**1246.3**	**1442.1**	**1216.8**	**1219.0**	**0.07**	**0.10**	**0.12**	**0.01**

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.
2 Closing stock levels.
3 Estimated.
4 Total products includes gasoline, middle distillates, fuel oil and other products.
5 Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.
6 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

Table 4a
INDUSTRY STOCKS[1] ON LAND IN SELECTED COUNTRIES

(million barrels)

	October			November			December			January			February		
	2023	2024	%	2023	2024	%	2023	2024	%	2024	2025	%	2024	2025	%
United States[2]															
Crude	426.1	423.6	-0.6	442.1	421.3	-4.7	426.4	413.7	-3.0	427.9	418.8	-2.1	447.9	429.8	-4.0
Motor Gasoline	218.5	213.2	-2.4	223.6	221.6	-0.9	241.3	238.6	-1.1	252.4	251.1	-0.5	240.2	243.7	1.5
Middle Distillate	151.3	163.2	7.9	154.5	170.5	10.4	172.4	176.0	2.1	172.2	164.7	-4.4	159.3	164.7	3.4
Residual Fuel Oil	27.5	23.9	-13.1	25.8	22.5	-12.8	24.1	22.9	-5.0	26.9	23.7	-11.9	28.9	24.6	-14.9
Other Products	292.6	287.8	-1.6	274.2	274.9	0.3	243.8	251.8	3.3	211.8	215.5	1.7	193.1	196.6	1.8
Total Products	689.9	688.1	-0.3	678.1	689.5	1.7	681.6	689.3	1.1	663.3	655.0	-1.3	621.5	629.6	1.3
Other[3]	148.0	138.4	-6.5	146.8	137.0	-6.7	144.1	134.3	-6.8	142.6	136.9	-4.0	152.3	141.8	-6.9
Total	**1264.0**	**1250.1**	**-1.1**	**1267.0**	**1247.8**	**-1.5**	**1252.1**	**1237.3**	**-1.2**	**1233.8**	**1210.7**	**-1.9**	**1221.7**	**1201.2**	**-1.7**
Japan															
Crude	83.7	71.6	-14.5	82.0	71.9	-12.3	82.5	75.9	-8.0	82.3	75.2	-8.6	78.5	75.0	-4.5
Motor Gasoline	10.3	10.5	1.9	10.4	10.6	1.9	9.8	10.6	8.2	11.1	11.4	2.7	10.6	9.9	-6.6
Middle Distillate	36.6	36.5	-0.3	35.6	35.8	0.6	31.4	32.2	2.5	31.3	30.6	-2.2	28.7	27.0	-5.9
Residual Fuel Oil	7.8	8.1	3.8	7.4	7.2	-2.7	7.5	7.1	-5.3	7.6	7.2	-5.3	7.0	7.1	1.4
Other Products	37.1	33.8	-8.9	36.2	33.8	-6.6	34.3	35.4	3.2	35.7	34.5	-3.4	32.3	32.0	-0.9
Total Products	91.8	88.9	-3.2	89.6	87.4	-2.5	83.0	85.3	2.8	85.7	83.7	-2.3	78.6	76.0	-3.3
Other[3]	51.9	50.2	-3.3	51.4	48.5	-5.6	50.1	46.6	-7.0	51.4	46.9	-8.8	47.5	45.3	-4.6
Total	**227.4**	**210.7**	**-7.3**	**223.0**	**207.8**	**-6.8**	**215.6**	**207.8**	**-3.6**	**219.4**	**205.8**	**-6.2**	**204.6**	**196.3**	**-4.1**
Germany															
Crude	48.3	52.4	8.5	48.2	49.8	3.3	49.9	51.2	2.6	49.4	52.7	6.7	48.8	52.7	8.0
Motor Gasoline	10.5	12.0	14.3	10.6	12.0	13.2	11.1	12.5	12.6	11.8	10.6	-10.2	11.9	11.0	-7.6
Middle Distillate	21.9	24.2	10.5	19.9	26.2	31.7	24.1	29.1	20.7	26.5	29.6	11.7	27.0	28.3	4.8
Residual Fuel Oil	8.0	8.6	7.5	9.0	8.8	-2.2	9.1	7.8	-14.3	9.1	8.2	-9.9	8.6	7.9	-8.1
Other Products	9.7	9.0	-7.2	9.0	9.2	2.2	9.5	9.2	-3.2	9.5	8.8	-7.4	9.3	9.3	0.0
Total Products	50.1	53.8	7.4	48.5	56.2	15.9	53.8	58.6	8.9	56.9	57.2	0.5	56.8	56.5	-0.5
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**98.4**	**106.2**	**7.9**	**96.7**	**106.0**	**9.6**	**103.7**	**109.8**	**5.9**	**106.3**	**109.9**	**3.4**	**105.6**	**109.2**	**3.4**
Italy															
Crude	38.1	39.2	2.9	35.1	34.4	-2.0	35.7	31.8	-10.9	35.6	31.6	-11.2	36.9	40.3	9.2
Motor Gasoline	10.3	11.1	7.8	10.6	9.9	-6.6	9.9	10.2	3.0	11.7	10.7	-8.5	11.3	10.8	-4.4
Middle Distillate	24.7	23.6	-4.5	22.1	23.5	6.3	23.2	25.1	8.2	25.6	26.1	2.0	26.2	26.1	-0.4
Residual Fuel Oil	7.7	6.3	-18.2	7.4	7.1	-4.1	8.6	7.3	-15.1	8.5	7.0	-17.6	8.4	7.2	-14.3
Other Products	11.9	14.3	20.2	11.2	14.4	28.6	12.6	15.4	22.2	12.4	15.5	25.0	12.5	16.4	31.2
Total Products	54.6	55.3	1.3	51.3	54.9	7.0	54.3	58.0	6.8	58.2	59.3	1.9	58.4	60.5	3.6
Other[3]	14.3	12.8	-10.5	15.0	13.1	-12.7	14.5	13.0	-10.3	13.7	12.8	-6.6	13.2	13.1	-0.8
Total	**107.0**	**107.3**	**0.3**	**101.4**	**102.4**	**1.0**	**104.5**	**102.8**	**-1.6**	**107.5**	**103.7**	**-3.5**	**108.5**	**113.9**	**5.0**
France															
Crude	9.6	10.5	9.4	8.4	9.3	10.7	11.2	11.0	-1.8	10.1	11.0	8.9	12.4	11.6	-6.5
Motor Gasoline	5.4	5.4	0.0	5.7	4.8	-15.8	4.4	4.1	-6.8	5.4	4.6	-14.8	5.5	4.3	-21.8
Middle Distillate	15.5	16.8	8.4	16.3	18.1	11.0	17.3	17.6	1.7	18.0	17.5	-2.8	18.4	16.5	-10.3
Residual Fuel Oil	1.4	1.5	7.1	1.6	0.9	-43.8	1.5	1.2	-20.0	1.1	1.9	72.7	1.2	1.6	33.3
Other Products	3.7	4.1	10.8	3.7	4.5	21.6	3.9	4.5	15.4	3.1	4.3	38.7	3.1	4.3	38.7
Total Products	26.0	27.8	6.9	27.3	28.3	3.7	27.1	27.4	1.1	27.6	28.3	2.5	28.2	26.7	-5.3
Other[3]	6.9	7.6	10.1	6.7	7.6	13.4	6.5	7.1	9.2	6.9	7.4	7.2	6.7	7.8	16.4
Total	**42.5**	**45.9**	**8.0**	**42.4**	**45.2**	**6.6**	**44.8**	**45.5**	**1.6**	**44.6**	**46.7**	**4.7**	**47.3**	**46.1**	**-2.5**
United Kingdom															
Crude	26.2	25.4	-3.1	27.1	25.7	-5.2	28.8	24.7	-14.2	24.3	22.7	-6.6	26.7	25.8	-3.4
Motor Gasoline	8.8	8.4	-4.5	9.7	8.6	-11.3	8.6	9.1	5.8	9.2	9.9	7.6	9.1	8.7	-4.4
Middle Distillate	19.6	22.9	16.8	18.0	22.9	27.2	19.9	23.4	17.6	21.1	23.1	9.5	20.6	21.6	4.9
Residual Fuel Oil	1.4	1.3	-7.1	1.4	1.5	7.1	1.4	1.4	0.0	1.2	1.4	16.7	1.3	1.2	-7.7
Other Products	6.3	6.3	0.0	6.0	6.0	0.0	5.9	6.0	1.7	5.3	6.5	22.6	5.0	6.3	26.0
Total Products	36.1	38.9	7.8	35.1	39.0	11.1	35.8	39.9	11.5	36.8	40.9	11.1	36.0	37.8	5.0
Other[3]	8.4	8.1	-3.6	8.5	8.1	-4.7	7.7	7.9	2.6	8.5	7.5	-11.8	8.5	7.4	-12.9
Total	**70.7**	**72.4**	**2.4**	**70.7**	**72.8**	**3.0**	**72.3**	**72.5**	**0.3**	**69.6**	**71.1**	**2.2**	**71.2**	**71.0**	**-0.3**
Canada[4]															
Crude	119.5	121.4	1.6	124.5	123.0	-1.2	125.3	127.3	1.6	129.1	125.1	-3.1	126.7	120.6	-4.8
Motor Gasoline	16.1	14.3	-11.2	16.0	15.0	-6.3	16.6	15.2	-8.4	16.3	15.0	-8.0	16.8	14.7	-12.5
Middle Distillate	17.5	17.0	-2.9	18.0	18.0	0.0	20.0	18.8	-6.0	19.3	18.6	-3.6	19.8	19.4	-2.0
Residual Fuel Oil	2.4	1.8	-25.0	2.1	1.6	-23.8	1.6	1.7	6.2	1.5	1.5	0.0	1.9	1.4	-26.3
Other Products	12.9	11.3	-12.4	12.8	11.3	-11.7	13.7	11.9	-13.1	14.6	12.0	-17.8	13.2	12.2	-7.6
Total Products	48.9	44.4	-9.2	48.9	45.9	-6.1	51.9	47.6	-8.3	51.7	47.1	-8.9	51.7	47.7	-7.7
Other[3]	20.1	23.5	16.9	22.1	22.0	-0.5	20.0	19.7	-1.5	17.7	16.6	-6.2	15.3	15.1	-1.3
Total	**188.5**	**189.3**	**0.4**	**195.5**	**190.9**	**-2.4**	**197.2**	**194.6**	**-1.3**	**198.5**	**188.8**	**-4.9**	**193.7**	**183.4**	**-5.3**

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.
2 US figures exclude US territories.
3 Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.
4 Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES[1]
('millions of barrels' and 'days')

	End March 2024		End June 2024		End September 2024		End December 2024		End March 2025 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	198.9	86	201.5	82	189.5	80	194.6	-	-	-
Chile	11.0	27	11.1	27	12.3	30	10.4	-	-	-
Mexico	36.8	21	35.6	20	36.4	22	31.7	-	-	-
United States[a]	1596.2	78	1655.6	81	1653.5	80	1631.9	-	-	-
Total[4]	**1864.9**	**75**	**1926.0**	**76**	**1913.7**	**76**	**1890.7**	**77**	**1859.6**	**74**
OECD Asia Oceania										
Australia	39.8	35	43.7	38	41.8	36	40.3	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	489.0	166	497.4	171	510.8	156	497.8	-	-	-
Korea	182.1	72	181.9	73	182.0	71	173.5	-	-	-
New Zealand	6.2	42	5.7	38	5.7	36	6.1	-	-	-
Total	**717.1**	**103**	**728.8**	**105**	**740.3**	**100**	**717.7**	**95**	**726.0**	**105**
OECD Europe[5]										
Austria	23.0	94	21.6	83	21.2	87	21.9	-	-	-
Belgium	49.2	82	50.3	85	50.1	83	44.2	-	-	-
Czech Republic	24.9	114	22.4	99	22.5	101	23.2	-	-	-
Denmark	20.9	132	22.1	137	21.6	148	22.1	-	-	-
Estonia	3.1	114	4.0	122	3.5	151	5.1	-	-	-
Finland	33.7	205	31.1	169	30.5	180	31.6	-	-	-
France	154.5	100	156.0	97	154.2	102	153.9	-	-	-
Germany	265.9	127	267.0	125	263.8	128	264.1	-	-	-
Greece	31.8	104	30.3	86	30.4	101	29.7	-	-	-
Hungary	30.4	163	30.7	172	30.3	164	30.6	-	-	-
Ireland	10.8	70	10.9	69	11.3	70	11.8	-	-	-
Italy	122.8	99	126.1	97	116.5	94	119.4	-	-	-
Latvia	2.4	72	2.6	72	2.9	97	4.0	-	-	-
Lithuania	8.2	118	8.1	109	7.6	111	7.9	-	-	-
Luxembourg	0.6	11	0.6	12	0.6	11	0.6	-	-	-
Netherlands	123.9	145	128.8	155	122.1	147	120.6	-	-	-
Norway	32.1	157	27.6	109	29.2	117	30.1	-	-	-
Poland	86.6	116	91.0	118	92.4	122	88.8	-	-	-
Portugal	20.2	93	19.9	92	20.1	98	19.3	-	-	-
Slovak Republic	14.5	157	13.0	132	14.4	158	13.8	-	-	-
Slovenia	5.0	107	4.7	104	4.8	110	4.6	-	-	-
Spain	108.1	81	113.2	84	106.5	80	106.7	-	-	-
Sweden	36.0	132	35.7	129	35.3	135	36.6	-	-	-
Switzerland	29.6	156	29.8	150	30.3	149	29.6	-	-	-
Republic of Türkiye	93.4	82	97.1	80	94.0	85	98.6	-	-	-
United Kingdom	72.2	51	73.2	51	71.3	51	72.4	-	-	-
Total	**1404.1**	**103**	**1417.6**	**101**	**1387.6**	**103**	**1391.2**	**109**	**1394.9**	**104**
Total OECD	**3986.1**	**87**	**4072.4**	**88**	**4041.6**	**88**	**3999.6**	**89**	**3980.4**	**88**
DAYS OF IEA Net Imports[6]	-	**142**	-	**141**	-	**140**	-	**139**	-	**-**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End March 2025 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
		Millions of Barrels			*Days of Fwd. Demand*[2]	
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	88	27	61
1Q2023	3977	1217	2760	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4038	1209	2829	88	26	61
4Q2023	3984	1207	2778	89	27	62
1Q2024	3986	1219	2767	87	27	61
2Q2024	4072	1226	2847	88	27	62
3Q2024	4042	1235	2807	88	27	61
4Q2024	4000	1245	2754	89	28	61
1Q2025	3980	1246	2734	88	28	60

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.
2 Days of forward demand calculated using actual demand except in 1Q2025 (where latest forecasts are used).

Table 6
IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS[1]
(million barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.19	0.25	0.12	0.24	0.40	0.30	0.07	0.22	-0.14
Europe	0.62	0.58	0.63	0.73	0.73	0.53	0.54	0.36	0.56	0.55	0.85	-0.30
Asia Oceania	1.51	1.47	1.31	1.38	1.31	1.15	1.39	1.45	1.42	1.60	1.34	0.26
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.19	0.26	0.33	0.28	0.15	0.31	0.18	0.17	0.01
Canada Heavy												
Americas	2.61	2.60	1.90	2.58	2.62	2.42	2.34	2.29	2.77	2.29	1.80	0.49
Europe	0.08	0.11	0.07	0.09	0.07	0.10	0.08	0.07	0.09	0.09	0.12	-0.03
Asia Oceania	0.01	-	0.00	-	-	0.02	-	-	-	0.02	-	-0.02
Iraqi Basrah Light[2]												
Americas	0.21	0.21	0.08	-	0.19	-	0.11	0.05	-	-	-	-
Europe	0.69	0.31	0.70	0.53	0.74	0.81	0.71	0.61	0.47	0.78	0.42	0.36
Asia Oceania	0.23	0.19	0.26	0.27	0.27	0.24	0.27	0.30	0.25	0.33	0.29	0.04
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.43	0.35	0.36	0.34	0.31	0.37	0.34	0.47	-0.13
Brazil												
Americas	0.13	0.18	0.16	0.18	0.19	0.16	0.12	-	0.06	0.24	0.11	0.13
Europe	0.27	0.39	0.47	0.40	0.47	0.52	0.48	0.50	0.51	0.49	0.40	0.09
Asia Oceania	0.07	0.05	0.06	0.06	0.06	0.06	0.08	0.07	0.06	0.07	0.10	-0.03
Guyana[4]												
Americas	-	-	0.08	0.11	0.20	-	-	-	-	-	0.16	-0.16
Europe	-	0.18	0.39	0.34	0.38	0.39	0.45	0.47	0.53	0.34	0.34	0.00
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.00	0.01	0.01	0.00	-	-	-	-	-
Europe	0.41	0.45	0.36	0.36	0.34	0.32	0.41	0.37	0.49	0.44	0.37	0.06
Asia Oceania	0.03	0.01	0.02	0.04	-	-	0.02	-	-	-	0.11	-0.11
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.73	0.94	1.16	1.21	1.23	1.18	1.03	1.00	1.16	1.16	1.37	-0.21
Asia Oceania	0.13	0.11	0.03	0.06	0.03	0.03	-	-	-	-	-	-
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	-	0.15	0.14	0.11	0.11	0.28	0.14	-	-0.14
Europe	0.01	0.03	0.06	0.02	0.08	0.08	0.05	0.05	0.06	0.04	-	-0.04
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.23	0.29	0.26	0.25	0.25	0.17	0.33	0.18	0.15
Europe	0.10	0.08	0.10	0.11	0.08	0.08	0.13	0.11	0.09	0.13	0.15	-0.02
Asia Oceania	0.06	0.05	0.04	0.04	0.05	0.02	0.05	0.03	0.11	0.07	0.03	0.04
USA WTI[4]												
Americas	-	0.16	0.21	0.18	0.19	0.24	0.24	0.23	0.23	0.17	0.16	0.01
Europe	-	1.07	1.51	1.77	1.39	1.34	1.55	1.48	1.43	1.37	1.84	-0.48
Asia Oceania	-	0.13	0.43	0.42	0.47	0.46	0.39	0.33	0.44	0.42	0.41	0.01
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.29	0.22	0.19	0.18	0.18	0.11	0.17	0.15	0.02
Pacific	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.00	-	0.03	-	0.14	-	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.34	0.31	0.29	0.29	0.28	0.26	0.19	0.43	-0.24
Asia Oceania	0.01	0.00	0.00	-	-	0.01	0.01	-	-	0.03	-	-0.03
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.76	0.89	0.78	-	-	-	-	0.68	-0.68
Asia Oceania	0.01	0.01	0.01	0.01	-	0.01	-	-	-	-	0.02	-0.02

1 Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.
2 Iraqi Total minus Kirkuk.
3 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).
4 Data prior to January 2023 not available. Data prior to January 2024 might not represent a complete set of reporting countries.

Table 7
REGIONAL OECD IMPORTS[1,2]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier % change
Crude Oil												
Americas	2116	2181	2348	2170	2453	2440	2330	2210	2269	1862	2135	-13%
Europe	9090	8571	8639	8693	8517	8645	8702	9081	8494	8658	8855	-2%
Asia Oceania	5851	5574	5383	5518	5365	5238	5411	5573	5677	5315	5550	-4%
Total OECD	**17057**	**16326**	**16371**	**16382**	**16334**	**16322**	**16444**	**16864**	**16439**	**15835**	**16541**	**-4%**
LPG												
Americas	25	28	25	24	22	26	30	38	39	33	26	26%
Europe	525	533	493	547	458	464	503	502	487	585	576	2%
Asia Oceania	581	557	565	571	612	503	576	593	637	540	561	-4%
Total OECD	**1131**	**1118**	**1083**	**1141**	**1092**	**993**	**1109**	**1133**	**1162**	**1159**	**1163**	**0%**
Naphtha												
Americas	7	7	6	7	13	3	2	1	4	6	4	38%
Europe	306	161	190	150	280	159	172	116	143	137	151	-10%
Asia Oceania	1047	1043	1021	1076	1007	1001	1000	1061	1143	1065	1052	1%
Total OECD	**1359**	**1211**	**1217**	**1233**	**1300**	**1164**	**1174**	**1178**	**1290**	**1207**	**1207**	**0%**
Gasoline[3]												
Americas	675	763	650	484	858	785	472	550	387	419	509	-18%
Europe	101	59	68	59	76	64	72	61	56	40	52	-22%
Asia Oceania	183	198	210	204	189	225	222	278	240	170	220	-22%
Total OECD	**959**	**1020**	**928**	**747**	**1123**	**1075**	**766**	**889**	**682**	**630**	**780**	**-19%**
Jet & Kerosene												
Americas	134	151	125	134	139	113	115	135	123	115	104	11%
Europe	453	500	577	448	613	627	620	514	359	553	417	33%
Asia Oceania	90	141	162	183	141	134	192	293	214	269	158	70%
Total OECD	**677**	**792**	**865**	**765**	**893**	**874**	**927**	**943**	**696**	**937**	**678**	**38%**
Gasoil/Diesel												
Americas	99	92	52	105	43	17	41	32	26	147	108	36%
Europe	1225	1091	1213	1025	1304	1303	1219	1015	870	820	934	-12%
Asia Oceania	322	365	372	317	371	377	423	447	465	315	366	-14%
Total OECD	**1646**	**1548**	**1637**	**1447**	**1718**	**1697**	**1683**	**1494**	**1361**	**1282**	**1408**	**-9%**
Heavy Fuel Oil												
Americas	122	73	56	51	59	61	54	75	61	82	52	59%
Europe	260	149	146	112	177	134	162	149	191	143	110	29%
Asia Oceania	89	109	119	130	109	121	118	152	171	132	113	17%
Total OECD	**470**	**331**	**322**	**292**	**346**	**316**	**334**	**376**	**423**	**357**	**275**	**30%**
Other Products												
Americas	498	448	396	414	474	410	286	245	347	333	398	-16%
Europe	629	570	574	555	542	585	613	504	629	604	626	-4%
Asia Oceania	182	170	162	164	155	171	157	154	173	131	150	-12%
Total OECD	**1309**	**1189**	**1131**	**1133**	**1171**	**1165**	**1056**	**903**	**1148**	**1068**	**1174**	**-9%**
Total Products												
Americas	1560	1562	1310	1219	1610	1415	999	1076	986	1135	1201	-6%
Europe	3500	3063	3261	2895	3449	3336	3362	2861	2734	2881	2866	1%
Asia Oceania	2493	2583	2612	2644	2585	2532	2688	2978	3042	2623	2619	0%
Total OECD	**7553**	**7208**	**7183**	**6759**	**7643**	**7283**	**7050**	**6915**	**6762**	**6639**	**6686**	**-1%**
Total Oil												
Americas	3676	3743	3659	3390	4062	3855	3329	3286	3254	2997	3336	-10%
Europe	12590	11634	11900	11588	11966	11981	12065	11942	11228	11540	11721	-2%
Asia Oceania	8344	8157	7995	8162	7949	7770	8100	8551	8719	7938	8169	-3%
Total OECD	**24610**	**23534**	**23554**	**23140**	**23977**	**23605**	**23494**	**23779**	**23201**	**22474**	**23227**	**-3%**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at https://www.iea.org/articles/oil-market-report-glossary#a.
2 Excludes intra-regional trade.
3 Includes additives.

Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES[1,2]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier % change
Crude Oil												
Americas	2049	2130	2275	2081	2374	2377	2269	2164	2216	1806	1984	-9%
Europe	7523	6561	6567	6374	6641	6700	6553	6879	6584	6827	6389	7%
Asia Oceania	5273	5007	4752	4855	4747	4536	4871	5082	5024	4785	4868	-2%
Total OECD	**14845**	**13699**	**13595**	**13310**	**13762**	**13613**	**13692**	**14125**	**13824**	**13418**	**13241**	**1%**
LPG												
Americas	25	27	24	24	22	23	29	38	39	33	26	26%
Europe	256	256	243	247	245	250	232	228	199	228	221	3%
Asia Oceania	63	34	41	46	88	10	19	24	53	67	43	55%
Total OECD	**344**	**317**	**308**	**317**	**354**	**283**	**280**	**290**	**291**	**328**	**291**	**13%**
Naphtha												
Americas	3	3	2	2	3	1	1	1	4	2	0	1396%
Europe	272	137	163	120	244	139	151	105	138	127	114	12%
Asia Oceania	945	976	947	966	931	950	940	939	1031	1050	975	8%
Total OECD	**1220**	**1116**	**1112**	**1088**	**1179**	**1090**	**1092**	**1046**	**1173**	**1180**	**1089**	**8%**
Gasoline[3]												
Americas	174	248	217	151	273	256	188	192	94	137	125	9%
Europe	84	42	51	42	60	51	51	44	48	30	26	16%
Asia Oceania	183	198	202	188	181	217	222	278	239	170	217	-22%
Total OECD	**441**	**488**	**470**	**381**	**515**	**523**	**461**	**514**	**382**	**337**	**368**	**-8%**
Jet & Kerosene												
Americas	48	67	37	48	50	28	22	41	56	61	31	95%
Europe	393	444	531	413	575	573	562	468	345	547	388	41%
Asia Oceania	90	141	162	183	141	134	192	293	214	269	158	70%
Total OECD	**530**	**652**	**730**	**644**	**765**	**735**	**775**	**802**	**615**	**877**	**577**	**52%**
Gasoil/Diesel												
Americas	43	58	25	59	22	8	10	19	15	70	19	277%
Europe	1120	895	925	797	1031	968	904	628	540	642	639	1%
Asia Oceania	322	365	372	317	371	377	423	447	465	315	366	-14%
Total OECD	**1485**	**1318**	**1322**	**1173**	**1424**	**1354**	**1337**	**1093**	**1019**	**1027**	**1023**	**0%**
Heavy Fuel Oil												
Americas	90	61	49	39	51	55	50	63	40	65	49	31%
Europe	239	124	110	85	116	101	139	119	175	140	82	70%
Asia Oceania	89	109	118	130	109	116	116	152	171	132	113	17%
Total OECD	**418**	**294**	**277**	**254**	**276**	**272**	**305**	**334**	**387**	**337**	**244**	**38%**
Other Products												
Americas	421	370	309	293	375	322	249	193	241	258	267	-3%
Europe	443	353	306	295	292	283	355	267	351	320	319	0%
Asia Oceania	110	95	88	88	79	101	83	77	84	82	88	-7%
Total OECD	**973**	**818**	**703**	**676**	**745**	**706**	**686**	**536**	**676**	**660**	**674**	**-2%**
Total Products												
Americas	804	835	663	617	796	693	548	547	489	625	518	21%
Europe	2806	2251	2330	1998	2562	2365	2394	1858	1795	2036	1789	14%
Asia Oceania	1802	1917	1930	1917	1900	1907	1995	2211	2258	2086	1961	6%
Total OECD	**5412**	**5003**	**4923**	**4532**	**5258**	**4964**	**4937**	**4616**	**4542**	**4746**	**4268**	**11%**
Total Oil												
Americas	2853	2965	2939	2698	3170	3069	2817	2711	2705	2431	2501	-3%
Europe	10330	8813	8897	8372	9202	9064	8947	8737	8380	8862	8179	8%
Asia Oceania	7074	6924	6682	6772	6647	6443	6866	7293	7282	6871	6829	1%
Total OECD	**20257**	**18702**	**18518**	**17843**	**19020**	**18577**	**18629**	**18741**	**18367**	**18164**	**17509**	**4%**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at https://www.iea.org/articles/oil-market-report-glossary#a.
2 Excludes intra-regional trade.
3 Includes additives.

Table 7b
INTER-REGIONAL OECD TRANSFERS[1,2]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier % change
Crude Oil												
Americas	66	51	73	89	79	63	62	46	53	55	151	-63%
Europe	1567	2010	2072	2319	1876	1945	2149	2202	1909	1832	2466	-26%
Asia Oceania	578	567	631	663	618	702	541	491	652	530	682	-22%
Total OECD	**2212**	**2628**	**2776**	**3071**	**2573**	**2710**	**2752**	**2739**	**2614**	**2417**	**3299**	**-27%**
LPG												
Americas	1	0	1	0	0	3	1	0	0	0	0	na
Europe	269	276	250	300	213	214	272	274	288	357	355	1%
Asia Oceania	517	524	524	525	524	492	556	569	584	473	517	-9%
Total OECD	**787**	**800**	**775**	**825**	**737**	**709**	**829**	**843**	**872**	**830**	**872**	**-5%**
Naphtha												
Americas	3	4	4	4	10	2	1	0	0	4	4	-4%
Europe	35	24	27	30	36	20	21	11	5	9	37	-76%
Asia Oceania	101	67	74	110	76	51	60	121	111	14	76	-81%
Total OECD	**139**	**95**	**105**	**144**	**122**	**73**	**83**	**132**	**116**	**28**	**118**	**-77%**
Gasoline[3]												
Americas	501	515	433	333	585	529	284	358	293	282	384	-26%
Europe	17	17	17	17	16	13	21	17	8	10	25	-61%
Asia Oceania	0	0	8	16	8	8	0	0	0	0	2	-97%
Total OECD	**518**	**532**	**458**	**366**	**609**	**551**	**305**	**375**	**300**	**292**	**412**	**-29%**
Jet & Kerosene												
Americas	87	84	88	86	89	85	93	94	67	54	73	-26%
Europe	60	56	47	35	38	54	59	47	14	6	29	-78%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	418%
Total OECD	**147**	**140**	**135**	**121**	**128**	**139**	**151**	**141**	**81**	**60**	**102**	**-41%**
Gasoil/Diesel												
Americas	56	34	27	46	22	8	32	13	12	77	90	-14%
Europe	106	196	288	228	272	334	315	387	330	178	295	-40%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**162**	**230**	**315**	**274**	**294**	**343**	**346**	**400**	**342**	**255**	**385**	**-34%**
Heavy Fuel Oil												
Americas	31	12	7	12	8	6	4	11	20	18	3	606%
Europe	21	25	36	27	62	33	23	30	16	2	28	-92%
Asia Oceania	0	0	2	0	0	4	2	0	0	0	0	na
Total OECD	**52**	**37**	**45**	**39**	**69**	**44**	**29**	**42**	**36**	**20**	**30**	**-34%**
Other Products												
Americas	78	79	87	121	100	89	37	53	105	75	131	-43%
Europe	186	217	267	259	250	301	258	237	278	284	307	-8%
Asia Oceania	73	76	74	77	76	69	75	77	89	49	62	-20%
Total OECD	**336**	**371**	**428**	**457**	**426**	**459**	**370**	**367**	**473**	**408**	**500**	**-18%**
Total Products												
Americas	756	727	647	602	813	722	451	529	497	510	684	-25%
Europe	694	812	931	897	887	971	969	1002	939	846	1077	-21%
Asia Oceania	691	666	682	727	684	625	693	768	784	537	658	-18%
Total OECD	**2141**	**2205**	**2260**	**2227**	**2385**	**2318**	**2113**	**2299**	**2220**	**1893**	**2418**	**-22%**
Total Oil												
Americas	823	779	720	692	892	785	512	575	550	565	835	-32%
Europe	2261	2821	3003	3216	2763	2916	3118	3204	2848	2677	3543	-24%
Asia Oceania	1270	1233	1313	1390	1302	1327	1234	1258	1436	1067	1340	-20%
Total OECD	**4353**	**4833**	**5036**	**5298**	**4958**	**5028**	**4864**	**5037**	**4834**	**4310**	**5717**	**-25%**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at https://www.iea.org/articles/oil-market-report-glossary#a.
2 Excludes intra-regional trade.
3 Includes additives.

Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier change
OECD Americas												
Venezuela	-	133	228	157	220	260	275	296	287	209	142	67
Other Central & South America	845	897	1034	982	1093	1055	1005	862	939	934	1016	-82
North Sea	64	48	73	89	79	63	62	46	53	55	151	-96
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	43	32	38	44	43	41	25	14	25	-	27	-27
Saudi Arabia	535	402	323	313	392	326	263	248	394	331	251	79
Kuwait	27	21	21	19	14	32	20	20	33	-	9	-9
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	155	225	209	204	220	181	159	152	7
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	11	45	33	66	66	32	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	186	260	263	242	230	309	269	308	186	142	242	-100
Other Africa	153	144	131	157	112	111	142	130	137	31	144	-112
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	**2116**	**2181**	**2348**	**2170**	**2453**	**2440**	**2330**	**2210**	**2269**	**1862**	**2135**	**-274**
of which Non-OECD	**2049**	**2130**	**2275**	**2081**	**2374**	**2377**	**2269**	**2164**	**2216**	**1806**	**1984**	**-178**
OECD Europe												
Canada	129	169	107	127	80	104	115	103	118	78	114	-36
United States	1315	1680	1758	1970	1660	1656	1747	1803	1553	1570	2100	-530
Mexico	124	159	206	218	136	185	286	295	238	183	251	-68
Venezuela	15	28	66	23	92	92	56	59	71	40	-	40
Other Central & South America	409	614	850	742	809	879	969	1040	793	939	670	269
Non-OECD Europe	15	17	10	8	14	10	7	16	13	11	5	7
FSU	3179	1841	1957	1985	1961	1967	1915	1896	1948	1962	2232	-270
Saudi Arabia	763	755	726	776	850	659	620	493	754	658	908	-250
Kuwait	-	2	3	0	0	-	10	14	-	-	-	-
Iran	-	-	0	-	-	0	-	-	-	-	-	-
Iraq	989	911	669	533	684	782	674	590	431	775	395	380
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	48	26	29	79	64	-	-	36	-36
Other Middle East	7	26	3	11	-	-	-	-	-	-	-	-
West Africa[2]	1001	1067	956	1105	884	983	851	877	834	715	1052	-336
Other Africa	1071	1173	1180	1098	1275	1155	1193	1593	1288	1387	1038	348
Asia	1	1	1	4	-	0	0	-	0	36	-	36
Other	26	42	104	45	47	143	179	237	452	304	53	250
Total	**9090**	**8571**	**8639**	**8693**	**8517**	**8645**	**8702**	**9081**	**8494**	**8658**	**8855**	**-197**
of which Non-OECD	**7523**	**6561**	**6567**	**6374**	**6641**	**6700**	**6553**	**6879**	**6584**	**6827**	**6389**	**437**
OECD Asia Oceania												
Canada	6	0	4	-	-	18	-	-	-	20	-	20
United States	415	468	531	546	559	572	448	425	547	440	526	-85
Mexico	123	86	72	65	59	103	62	65	105	70	27	44
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	98	97	92	126	116	100	87	177	-91
North Sea	34	14	23	52	0	9	31	0	-	0	130	-130
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	239	111	33	62	35	33	-	-	-	-	13	-13
Saudi Arabia	1991	1957	1835	1809	1832	1736	1961	2023	2068	2073	1742	331
Kuwait	534	515	382	439	380	352	358	328	372	336	465	-130
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	265	274	245	270	301	250	334	290	44
Oman	40	41	31	32	33	41	18	16	114	54	32	21
United Arab Emirates	1287	1294	1422	1461	1451	1368	1411	1452	1515	1348	1474	-126
Other Middle East	370	329	259	259	283	264	231	186	335	216	292	-77
West Africa[2]	64	24	15	7	8	18	28	-	27	-	15	-15
Other Africa	40	34	42	54	32	43	40	32	65	-	81	-81
Non-OECD Asia	125	135	121	99	128	108	151	210	128	148	137	11
Other	243	229	244	270	195	235	277	417	51	191	149	42
Total	**5851**	**5574**	**5383**	**5518**	**5365**	**5238**	**5411**	**5573**	**5677**	**5315**	**5550**	**-235**
of which Non-OECD	**5273**	**5007**	**4752**	**4855**	**4747**	**4536**	**4871**	**5082**	**5024**	**4785**	**4868**	**-83**
Total OECD Trade	**17057**	**16326**	**16371**	**16382**	**16334**	**16322**	**16444**	**16864**	**16439**	**15835**	**16541**	**-706**
of which Non-OECD	**14845**	**13699**	**13595**	**13310**	**13762**	**13613**	**13692**	**14125**	**13824**	**13418**	**13241**	**177**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.
2 West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	58	87	55	97	151	28	55	45	9
ARA (Belgium Germany Netherlands)	170	154	161	77	213	227	128	140	80	95	120	-25
Other Europe	293	317	218	213	266	265	129	188	203	155	235	-80
FSU	8	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	27	20	20	10	26	46	-	-	2	1	13	-12
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	4	12	16	7	-	10	22	-	22
Singapore	2	25	16	3	14	28	17	-	-	-	6	-6
OECD Asia Oceania	38	47	55	45	111	38	26	30	10	32	29	3
Non-OECD Asia (excl. Singapore)	76	102	95	74	129	110	68	41	54	59	61	-2
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**675**	**763**	**650**	**484**	**858**	**785**	**472**	**550**	**387**	**419**	**509**	**-90**
of which Non-OECD	**174**	**248**	**217**	**151**	**273**	**256**	**188**	**192**	**94**	**137**	**125**	**12**
OECD Europe												
OECD Americas	16	16	16	17	16	13	19	12	6	10	24	-14
Venezuela	2	2	3	4	3	1	3	0	6	3	1	1
Other Central & South America	10	5	8	8	9	7	9	8	10	5	6	-1
Non-OECD Europe	8	8	9	3	12	12	9	7	10	8	3	5
FSU	9	3	1	1	2	2	1	2	-	-	1	-1
Saudi Arabia	1	1	3	5	6	-	-	-	4	-	-	-
Algeria	6	6	10	2	11	16	13	6	5	1	-	1
Other Middle East & Africa	8	5	7	8	6	4	9	11	5	3	6	-4
Singapore	2	3	5	5	4	6	5	6	5	6	6	0
OECD Asia Oceania	1	2	1	1	0	1	2	5	1	-	2	-2
Non-OECD Asia (excl. Singapore)	3	3	2	3	4	1	1	-	-	1	-	1
Other	36	5	2	2	2	2	2	3	3	3	2	1
Total[2]	**101**	**59**	**68**	**59**	**76**	**64**	**72**	**61**	**56**	**40**	**52**	**-11**
of which Non-OECD	**84**	**42**	**51**	**42**	**60**	**51**	**51**	**44**	**48**	**30**	**26**	**4**
OECD Asia Oceania												
OECD Americas	0	0	2	8	0	0	0	0	0	0	2	-2
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	6	8	7	8	0	0	-	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	-	-	3	0	-	-	-	-	-
Singapore	126	123	117	108	116	127	118	135	131	106	149	-42
Non-OECD Asia (excl. Singapore)	30	50	61	57	40	64	81	121	86	39	45	-6
Other	27	24	23	23	25	23	23	22	22	25	24	1
Total[2]	**183**	**198**	**210**	**204**	**189**	**225**	**222**	**278**	**240**	**170**	**220**	**-49**
of which Non-OECD	**183**	**198**	**202**	**188**	**181**	**217**	**222**	**278**	**239**	**170**	**217**	**-47**
Total OECD Trade[2]	**959**	**1020**	**928**	**747**	**1123**	**1075**	**766**	**889**	**682**	**630**	**780**	**-151**
of which Non-OECD	**441**	**488**	**470**	**381**	**515**	**523**	**461**	**514**	**382**	**337**	**368**	**-31**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	59	17	6	9	17	4	11	19	-7
ARA (Belgium Germany Netherlands)	15	2	1	1	1	1	0	-	1	59	-	59
Other Europe	2	1	0	0	-	0	1	0	0	2	0	2
FSU	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	-	-	1	2	5	50	-	50
Singapore	1	2	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	39	31	26	45	21	7	30	13	10	16	90	-73
Non-OECD Asia (excl. Singapore)	5	22	2	-	5	3	-	-	-	-	-	-
Other	11	5	-	-	-	-	-	-	6	9	-	9
Total[2]	**99**	**92**	**52**	**105**	**43**	**17**	**41**	**32**	**26**	**147**	**108**	**39**
of which Non-OECD	**43**	**58**	**25**	**59**	**22**	**8**	**10**	**19**	**15**	**70**	**19**	**51**
OECD Europe												
OECD Americas	76	173	282	220	265	334	307	380	307	169	280	-111
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	-	-	1	-	0	0	-	0
Non-OECD Europe	44	14	25	12	18	29	40	32	15	7	4	3
FSU	530	271	278	257	289	294	274	305	240	258	248	11
Saudi Arabia	169	165	172	196	178	159	155	38	105	134	164	-30
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	157	293	333	244	129	119	104	122	-18
Singapore	37	19	22	23	29	19	17	20	24	44	19	25
OECD Asia Oceania	30	23	6	8	7	-	8	7	23	9	15	-7
Non-OECD Asia (excl. Singapore)	152	173	163	143	216	127	167	94	15	50	71	-21
Other	25	9	8	9	8	8	7	10	21	45	11	33
Total[2]	**1225**	**1091**	**1213**	**1025**	**1304**	**1303**	**1219**	**1015**	**870**	**820**	**934**	**-114**
of which Non-OECD	**1120**	**895**	**925**	**797**	**1031**	**968**	**904**	**628**	**540**	**642**	**639**	**4**
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	0	0	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	0	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	0	-	-	-	0	-	-	-
Other Europe	0	0	0	0	-	-	0	0	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	0	-	0
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	8	-	13	14	41	25	-	26	-26
Singapore	112	102	96	94	107	72	112	94	109	102	98	5
Non-OECD Asia (excl. Singapore)	191	247	261	210	255	287	292	307	326	207	237	-30
Other	13	9	6	5	9	5	5	5	5	5	5	0
Total[2]	**322**	**365**	**372**	**317**	**371**	**377**	**423**	**447**	**465**	**315**	**366**	**-51**
of which Non-OECD	**322**	**365**	**372**	**317**	**371**	**377**	**423**	**447**	**465**	**315**	**366**	**-51**
Total OECD Trade[2]	**1646**	**1548**	**1637**	**1447**	**1718**	**1697**	**1683**	**1494**	**1361**	**1282**	**1408**	**-126**
of which Non-OECD	**1485**	**1318**	**1322**	**1173**	**1424**	**1354**	**1337**	**1093**	**1019**	**1027**	**1023**	**4**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier change
OECD Americas												
Venezuela	-	-	0	-	0	-	1	2	-	-	-	-
Other Central & South America	0	1	0	0	-	-	2	4	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	1	-	-	-	-	-	-	-
Other Europe	1	3	1	0	0	2	0	-	-	3	-	3
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	10	-	0	-	-	-	-	10	-10
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	15	18	9	11	24	16	22	5	17
Singapore	1	2	2	-	1	3	4	7	-	-	-	-
OECD Asia Oceania	85	81	88	86	88	83	93	94	67	51	73	-21
Non-OECD Asia (excl. Singapore)	24	25	18	22	31	16	5	5	39	39	16	23
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total[2]	**134**	**151**	**125**	**134**	**139**	**113**	**115**	**135**	**123**	**115**	**104**	**11**
of which Non-OECD	**48**	**67**	**37**	**48**	**50**	**28**	**22**	**41**	**56**	**61**	**31**	**30**
OECD Europe												
OECD Americas	6	7	21	22	8	16	38	39	10	6	20	-14
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	1	0	1	1	-	-	-	-
Non-OECD Europe	3	2	2	3	3	1	-	-	0	0	9	-9
FSU	16	15	16	14	13	16	20	18	15	15	17	-2
Saudi Arabia	57	52	58	42	54	44	95	106	52	41	54	-14
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	256	347	333	346	321	268	455	226	229
Singapore	13	7	5	5	4	4	6	7	3	6	6	0
OECD Asia Oceania	54	49	26	13	30	39	21	8	4	0	9	-9
Non-OECD Asia (excl. Singapore)	121	140	123	91	146	170	84	5	5	21	72	-51
Other	6	5	6	3	8	4	9	11	3	9	4	5
Total[2]	**453**	**500**	**577**	**448**	**613**	**627**	**620**	**514**	**359**	**553**	**417**	**137**
of which Non-OECD	**393**	**444**	**531**	**413**	**575**	**573**	**562**	**468**	**345**	**547**	**388**	**159**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	-	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	0	0	0	-	-	-
Other Europe	0	0	0	-	-	0	0	0	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	0	0	10	28	18	24	0	24
Singapore	34	41	40	38	43	35	42	48	24	60	34	26
Non-OECD Asia (excl. Singapore)	38	62	83	102	65	74	90	134	111	135	81	54
Other	18	38	38	43	32	25	51	83	61	50	43	7
Total[2]	**90**	**141**	**162**	**183**	**141**	**134**	**192**	**293**	**214**	**269**	**158**	**111**
of which Non-OECD	**90**	**141**	**162**	**183**	**141**	**134**	**192**	**293**	**214**	**269**	**158**	**111**
Total OECD Trade[2]	**677**	**792**	**865**	**765**	**893**	**874**	**927**	**943**	**696**	**937**	**678**	**258**
of which Non-OECD	**530**	**652**	**730**	**644**	**765**	**735**	**775**	**802**	**615**	**877**	**577**	**300**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Year Earlier Feb 24	Year Earlier change
OECD Americas												
Venezuela	-	-	1	1	5	-	-	-	-	-	-	-
Other Central & South America	53	37	33	31	29	36	37	43	32	56	41	15
ARA (Belgium Germany Netherlands)	12	5	1	1	2	2	1	2	12	18	-	18
Other Europe	19	5	5	7	6	4	3	9	8	-	3	-3
FSU	21	1	1	-	3	0	-	-	-	-	-	-
Saudi Arabia	7	1	1	1	2	-	2	1	-	-	3	-3
Algeria	4	6	6	-	5	11	9	17	8	3	-	3
Other Middle East & Africa	4	10	5	4	7	7	1	2	-	5	-	5
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	3	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	2	0	-	1	-	-	-	5	-5
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total[2]	**122**	**73**	**56**	**51**	**59**	**61**	**54**	**75**	**61**	**82**	**52**	**30**
of which Non-OECD	**90**	**61**	**49**	**39**	**51**	**55**	**50**	**63**	**40**	**65**	**49**	**15**
OECD Europe												
OECD Americas	13	17	32	18	57	33	19	18	16	2	20	-18
Venezuela	-	-	1	-	4	-	-	-	-	-	-	-
Other Central & South America	5	5	1	0	1	1	1	-	0	31	-	31
Non-OECD Europe	31	39	50	46	61	39	53	49	50	57	50	8
FSU	121	49	27	27	22	27	33	49	42	24	28	-3
Saudi Arabia	-	3	5	-	-	10	9	-	-	-	-	-
Algeria	5	6	8	7	5	13	9	7	24	15	-	15
Other Middle East & Africa	21	16	10	2	13	5	19	1	55	2	4	-2
Singapore	2	0	1	1	3	1	0	-	-	3	-	3
OECD Asia Oceania	8	8	5	9	5	-	4	12	-	-	7	-7
Non-OECD Asia (excl. Singapore)	2	2	4	-	-	2	13	11	-	-	-	-
Other	52	5	3	1	5	2	2	2	3	8	1	7
Total[2]	**260**	**149**	**146**	**112**	**177**	**134**	**162**	**149**	**191**	**143**	**110**	**32**
of which Non-OECD	**239**	**124**	**110**	**85**	**116**	**101**	**139**	**119**	**175**	**140**	**82**	**58**
OECD Asia Oceania												
OECD Americas	0	-	2	-	-	4	2	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	-	7	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	28	17	14	39	75	54	30	4	27
Singapore	22	32	31	41	38	24	20	20	52	75	61	15
Non-OECD Asia (excl. Singapore)	44	60	59	61	54	64	57	55	65	26	48	-22
Other	-	1	2	-	-	7	0	1	1	-	-	-
Total[2]	**89**	**109**	**119**	**130**	**109**	**121**	**118**	**152**	**171**	**132**	**113**	**20**
of which Non-OECD	**89**	**109**	**118**	**130**	**109**	**116**	**116**	**152**	**171**	**132**	**113**	**20**
Total OECD Trade[2]	**470**	**331**	**322**	**292**	**346**	**316**	**334**	**376**	**423**	**357**	**275**	**82**
of which Non-OECD	**418**	**294**	**277**	**254**	**276**	**272**	**305**	**334**	**387**	**337**	**244**	**93**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 13
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES

($/bbl)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	100.22	84.54	80.61	84.53	86.59	79.48	72.42	72.05	71.15	74.17	73.03		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	67.91	67.27	69.91	69.27		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	77.27	76.23	77.92	80.71		
IEA Total	**98.20**	**81.82**	**79.14**	**80.59**	**84.68**	**79.10**	**72.40**	**72.11**	**71.40**	**74.02**	**73.99**		
SPOT PRICES[2]													
North Sea Dated	101.10	82.61	80.64	0.00	84.81	80.23	74.58	74.25	73.78	79.25	75.11	72.54	67.71
North Sea Dated M1	101.17	82.83	80.62	0.00	85.50	79.91	74.61	74.06	73.69	79.56	75.66	72.08	67.13
WTI (Cushing) M1	94.58	77.65	75.88	0.00	80.83	75.28	70.42	69.69	69.79	75.14	71.25	68.00	63.08
WTI (Houston) M1	96.19	79.08	77.34	0.00	82.33	76.52	71.72	71.13	70.96	76.29	72.75	69.38	64.32
Urals[3]	73.45	58.81	65.70	0.00	68.55	67.38	61.50	61.05	60.88	65.88	59.88	57.17	53.03
Dubai M1	96.27	82.05	79.50	0.00	85.27	78.39	73.51	72.66	73.04	80.43	77.77	72.47	67.79
PRODUCT PRICES[2]													
Northwest Europe													
Gasoline	117.01	100.24	93.13	96.27	103.93	90.92	81.81	80.28	80.46	85.54	85.14	78.85	79.61
Diesel	142.36	111.30	100.52	111.76	103.84	95.76	91.07	91.31	91.20	97.09	96.01	90.07	83.45
Jet/Kero	139.91	112.07	100.81	111.69	104.70	96.49	90.73	91.56	89.33	96.31	94.73	90.30	85.81
Naphtha	86.51	72.25	73.79	75.28	75.48	73.90	70.58	70.03	68.72	72.88	73.57	68.70	61.64
HSFO	76.58	70.63	71.79	69.98	74.69	70.59	71.98	69.89	69.34	71.27	71.56	68.24	64.44
0.5% Fuel Oil	107.05	84.43	83.46	86.82	86.94	82.18	78.08	76.73	76.49	82.44	80.60	73.74	67.59
Mediterranean Europe													
Gasoline	119.73	101.65	94.98	99.14	103.92	92.44	84.81	83.41	82.55	87.95	86.89	81.79	78.85
Diesel	136.11	109.33	99.61	109.54	102.88	95.77	90.56	91.24	90.08	95.98	94.68	88.43	82.24
Jet/Kero	140.02	112.06	100.51	111.19	104.38	96.25	90.57	91.40	89.17	96.15	94.57	90.14	85.65
Naphtha	84.62	70.40	72.22	73.21	73.73	72.64	69.34	68.80	67.26	71.50	72.02	67.00	60.17
HSFO	73.40	67.60	70.30	68.08	73.01	69.50	70.69	69.15	68.05	69.75	69.67	66.35	62.55
US Gulf Coast													
Gasoline	123.00	104.02	93.79	98.24	101.75	92.51	82.81	81.94	81.42	87.45	87.00	86.12	83.64
Diesel	145.74	114.46	99.24	110.12	102.62	94.30	90.41	90.74	90.02	99.58	98.71	90.84	86.17
Jet/Kero	140.05	112.85	98.07	109.90	103.37	92.15	87.25	86.93	88.34	97.30	94.31	87.95	84.46
Naphtha	91.24	74.96	76.23	78.48	77.54	77.91	71.04	69.99	68.10	77.90	78.28	71.68	66.18
HSFO	76.96	68.16	69.07	67.35	72.89	69.04	66.96	65.49	66.22	69.83	68.04	64.29	61.06
0.5% Fuel Oil	112.92	88.64	88.19	94.34	92.19	84.12	82.32	82.76	82.76	88.12	84.38	79.29	72.36
Singapore													
Gasoline	110.95	93.97	88.28	94.50	93.89	85.27	79.95	78.96	81.32	84.40	84.81	79.53	75.31
Diesel	135.58	106.39	96.20	104.35	100.11	92.18	88.66	89.22	88.90	95.41	91.71	86.47	81.82
Jet/Kero	127.01	104.63	95.15	102.43	98.57	91.66	88.37	89.40	87.81	93.48	91.64	85.26	80.77
Naphtha	83.73	69.49	72.73	73.95	73.51	72.68	70.87	69.92	69.50	73.11	72.47	69.66	62.16
HSFO	77.71	70.42	72.27	69.08	78.66	72.12	69.43	69.83	68.97	74.74	76.17	72.01	65.85
0.5% Fuel Oil	116.87	92.11	90.64	93.22	93.70	90.60	85.26	85.24	82.15	87.97	85.13	77.17	74.56

1 IEA CIF Average Import price for Feb is an estimate.

IEA Europe includes all countries in OECD Europe except Estonia, Hungary and Slovenia.

IEA Americas includes United States and Canada.

IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

3 Urals spot price changed from Urals cif NWE dated to Urals fob Primorsk dated, including historical data

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

April 2025

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Mar-25	% change from Apr-24	Ex-Tax Price	% change from Mar-25	% change from Apr-24	Total Price	% change from Mar-25	% change from Apr-24	Ex-Tax Price	% change from Mar-25	% change from Apr-24
GASOLINE [2] (per litre)												
France	1.716	- 1.9	- 11.0	0.739	- 3.6	- 19.3	1.925	1.8	- 6.9	0.828	0.1	- 15.6
Germany	1.741	- 0.7	- 8.7	0.683	- 1.5	- 19.2	1.952	3.0	- 4.6	0.766	2.2	- 15.6
Italy	1.730	- 3.1	- 9.3	0.690	- 6.2	- 17.4	1.940	0.5	- 5.2	0.774	- 2.7	- 13.6
Spain	1.491	- 2.4	- 10.8	0.759	- 3.8	- 16.4	1.672	1.3	- 6.8	0.852	- 0.2	- 12.6
United Kingdom	1.345	- 2.1	- 9.1	0.592	- 4.0	- 16.0	1.769	- 0.4	- 4.6	0.778	- 2.3	- 11.8
Japan	185.6	0.6	6.2	112.1	0.9	9.6	1.287	4.1	13.0	0.777	4.4	16.6
Canada	1.410	- 10.3	- 18.6	1.028	- 0.2	- 12.9	1.009	- 7.9	- 20.4	0.735	2.4	- 14.7
United States	0.838	2.4	- 12.2	0.703	2.9	- 14.3	0.838	2.4	- 12.2	0.703	2.9	- 14.3
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.571	- 4.5	- 11.4	0.700	- 8.1	- 19.4	1.762	- 0.9	- 7.4	0.785	- 4.6	- 15.7
Germany	1.580	- 2.6	- 8.8	0.721	- 4.8	- 17.5	1.772	1.0	- 4.7	0.808	- 1.2	- 13.8
Italy	1.625	- 3.7	- 9.7	0.714	- 6.6	- 16.6	1.822	- 0.0	- 5.6	0.801	- 3.1	- 12.8
Spain	1.408	- 3.5	- 9.2	0.785	- 5.1	- 13.1	1.579	0.2	- 5.1	0.880	- 1.5	- 9.1
United Kingdom	1.417	- 2.2	- 9.8	0.651	- 3.9	- 16.5	1.862	- 0.4	- 5.4	0.856	- 2.1	- 12.4
Japan	165.3	0.7	7.0	115.4	0.9	6.3	1.146	4.1	13.8	0.800	4.3	13.1
Canada	1.459	- 15.5	- 16.1	1.133	- 5.2	- 6.3	1.043	- 13.2	- 17.9	0.810	- 2.6	- 8.3
United States	0.942	- 0.5	- 10.9	0.785	- 0.6	- 12.9	0.942	- 0.5	- 10.9	0.785	- 0.6	- 12.9
DOMESTIC HEATING OIL (per litre)												
France	1.101	- 4.7	- 12.8	0.761	- 5.7	- 15.0	1.234	- 1.1	- 8.8	0.853	- 2.1	- 11.2
Germany	0.919	- 10.2	- 18.2	0.564	- 13.4	- 26.0	1.031	- 6.8	- 14.5	0.633	- 10.2	- 22.7
Italy	1.359	- 4.8	- 12.1	0.710	- 7.3	- 17.8	1.524	- 1.2	- 8.1	0.797	- 3.8	- 14.1
Spain	0.888	- 6.0	- 15.8	0.637	- 6.8	- 17.8	0.995	- 2.4	- 12.0	0.714	- 3.3	- 14.0
United Kingdom	0.646	- 6.0	- 16.3	0.513	- 7.1	- 18.9	0.849	- 4.3	- 12.2	0.675	- 5.4	- 14.9
Japan [3]	127.8	0.7	9.8	116.0	0.7	12.6	0.886	4.2	16.8	0.805	4.2	19.8
Canada	1.501	- 8.5	- 6.4	1.360	- 8.5	- 6.3	1.074	- 6.1	- 8.3	0.972	- 6.0	- 8.3
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.555	- 8.3	- 16.9	0.524	- 8.7	- 17.7	0.622	- 4.8	- 13.1	0.587	- 5.3	- 14.0
Spain	0.611	- 2.0	- 2.2	0.594	- 2.0	- 2.2	0.685	1.7	2.2	0.666	1.7	2.2
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

1 Prices for France, Germany, Italy and Spain are in Euros; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars
2 Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.
3 Kerosene for Japan.
4 VAT excluded from prices for low sulphur fuel oil when refunded to industry.

Table 15
IEA Global Indicator Refining Margins

$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	1.81	2.39	1.53	5.01	2.76	3.33
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	2.89	3.23	2.76	6.25	4.03	4.97
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	3.18	3.52	2.73	6.62	4.67	5.73
Medium sour cracking	5.42	6.53	3.89	6.89	3.57	1.30	3.84	4.01	3.73	1.05	3.36	1.52	4.61
Medium sour cracking + Petchem	6.57	6.84	4.34	7.41	4.24	1.88	3.87	4.03	3.78	1.13	4.00	2.54	5.76
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	3.48	3.49	1.88	5.54	3.40	3.33
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	2.97	2.12	1.40	5.09	3.39	3.04
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	4.77	3.75	1.09	3.13	2.20	3.37
US Gulf Coast													
Light sweet cracking	22.08	16.82	10.80	15.41	10.86	9.28	7.68	7.89	7.77	9.41	11.45	10.65	11.81
Medium sour cracking	23.31	16.18	10.38	14.59	9.38	9.74	7.85	8.33	6.72	8.36	9.72	9.08	10.42
Heavy sour coking	31.42	22.74	14.48	20.26	14.93	13.12	9.67	10.07	9.56	11.33	12.37	11.83	13.18
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	11.24	7.61	6.82	10.75	12.30	16.79
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	12.55	8.96	7.91	10.81	13.15	18.21
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.20	1.27	0.80	2.23	2.60	2.95	2.22	3.43	2.67	2.61
Light sweet cracking + Petchem	8.99	6.21	2.95	6.71	1.54	0.88	2.70	3.04	3.77	2.27	3.65	3.27	3.46
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	2.43	2.23	-0.55	0.32	1.13	1.18
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	4.77	4.71	1.79	2.66	3.73	3.94

Source: IEA, Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-May-2025#methodology

Table 16
REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (% VOLUME)[1]

	Dec-24	Jan-25	Feb-25	Feb-24	Feb-25 vs Previous Month	Feb-25 vs Previous Year	Feb-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	1.0	1.0	1.2	0.0	-0.2	-0.1	1.1
Motor gasoline	46.5	46.1	45.3	44.1	-0.8	1.2	-0.3	45.6
Jet/kerosene	9.6	9.4	9.3	9.4	-0.2	-0.1	0.8	8.5
Gasoil/diesel oil	29.2	27.8	28.2	27.0	0.4	1.2	0.2	28.0
Residual fuel oil	2.7	3.3	3.2	4.0	-0.1	-0.8	-0.1	3.3
Petroleum coke	4.2	4.1	4.2	3.7	0.0	0.4	-0.1	4.2
Other products	10.6	10.8	11.7	12.0	0.9	-0.3	0.0	11.7
OECD Europe								
Naphtha	8.5	9.2	9.3	9.2	0.2	0.1	0.2	9.1
Motor gasoline	23.0	22.4	21.5	20.9	-0.9	0.7	0.8	20.7
Jet/kerosene	8.8	8.9	8.3	8.7	-0.5	-0.4	0.5	7.8
Gasoil/diesel oil	39.8	39.1	38.9	40.3	-0.2	-1.4	-1.3	40.2
Residual fuel oil	8.4	8.7	9.1	8.2	0.3	0.9	0.5	8.6
Petroleum coke	1.6	1.5	1.7	1.6	0.2	0.1	0.1	1.6
Other products	13.5	13.4	14.1	13.3	0.7	0.8	-0.4	14.5
OECD Asia Oceania								
Naphtha	15.7	16.5	16.9	17.6	0.4	-0.6	0.8	16.1
Motor gasoline	22.7	21.6	21.4	21.6	-0.2	-0.3	-0.2	21.5
Jet/kerosene	14.9	15.5	15.4	14.6	-0.1	0.8	1.0	14.4
Gasoil/diesel oil	29.3	28.7	29.5	29.0	0.7	0.4	-0.4	29.9
Residual fuel oil	8.4	8.1	7.6	7.5	-0.5	0.1	-0.4	8.0
Petroleum coke	0.3	0.3	0.4	0.3	0.1	0.1	0.0	0.4
Other products	10.9	11.3	11.0	10.9	-0.3	0.1	-0.6	11.6
OECD Total								
Naphtha	5.8	6.2	6.3	6.7	0.1	-0.4	-0.1	6.4
Motor gasoline	35.1	34.5	33.7	32.5	-0.8	1.2	0.6	33.1
Jet/kerosene	10.2	10.3	10.0	10.1	-0.3	-0.1	0.6	9.4
Gasoil/diesel oil	32.5	31.5	31.8	31.8	0.3	0.0	-0.5	32.3
Residual fuel oil	5.4	5.8	5.8	6.0	0.0	-0.2	-0.1	5.9
Petroleum coke	2.7	2.7	2.8	2.4	0.1	0.3	0.1	2.7
Other products	11.6	11.7	12.3	12.2	0.6	0.1	-0.3	12.6

1 Due to processing gains and losses, yields in % will not always add up to 100%

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25
ETHANOL									
OECD Americas	**1086**	**1061**	**1046**	**1102**	**1126**	**1096**	**1120**	**1049**	**1049**
United States	1055	1024	1008	1071	1095	1059	1084	1013	1013
Other	31	36	38	31	31	36	36	36	36
OECD Europe	**117**	**125**	**134**	**123**	**122**	**120**	**128**	**126**	**126**
France	22	23	23	23	25	25	29	23	23
Germany	13	13	13	16	12	23	34	10	10
Spain	10	10	14	10	10	7	5	11	11
United Kingdom	9	9	9	9	9	5	2	11	11
Other	63	69	74	65	65	61	58	71	71
OECD Asia Oceania	**4**	**4**	**5**	**4**	**4**	**4**	**4**	**4**	**4**
Australia	4	4	4	4	4	4	3	4	4
Other [1]	0	0	1	0	0	0	0	1	1
Total OECD Ethanol	**1207**	**1190**	**1185**	**1229**	**1251**	**1220**	**1252**	**1180**	**1180**
Total Non-OECD Ethanol	**894**	**922**	**936**	**1269**	**817**	**474**	**471**	**480**	**720**
Brazil	640	652	654	1016	564	203	200	210	449
China [1]	146	155	155	146	146	155			
Argentina [1]	23	23	23	23	23	23			
Other	85	93	104	85	85	93	270	270	270
TOTAL ETHANOL	**2101**	**2112**	**2121**	**2498**	**2068**	**1693**	**1722**	**1660**	**1899**
BIODIESEL									
OECD Americas	**333**	**349**	**370**	**345**	**347**	**308**	**334**	**362**	**362**
United States	316	321	336	328	330	294	330	330	330
Other	17	28	34	17	17	14	5	32	32
OECD Europe	**298**	**304**	**309**	**307**	**264**	**277**	**275**	**313**	**313**
France	39	42	43	39	40	41	45	42	42
Germany	64	65	65	70	49	56	54	68	68
Italy	25	25	25	25	13	27	29	25	25
Spain	33	34	34	32	33	30	28	35	35
Other	137	139	143	139	129	123	119	144	144
OECD Asia Oceania	**14**	**14**	**14**	**19**	**9**	**11**	**10**	**14**	**14**
Korea	14	13	13	19	9	11	10	14	14
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**646**	**666**	**692**	**671**	**620**	**596**	**619**	**689**	**689**
Total Non-OECD Biodiesel	**595**	**660**	**678**	**595**	**595**	**660**	**660**	**660**	**660**
Brazil	156	183	194	170	161	151	157	166	194
Argentina [1]	40	40	40	40	40	40			
Other [1]	400	437	444	386	395	469			
TOTAL BIODIESEL	**1241**	**1327**	**1371**	**1267**	**1216**	**1256**	**1279**	**1350**	**1350**
GLOBAL BIOFUELS	**3342**	**3438**	**3492**	**3764**	**3284**	**2950**	**3002**	**3009**	**3249**

1 monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

(exports in million barrels per day and revenues in $bn)

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2022	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.7	0.0	**8.1**	5.1	3.0	**237.0**
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	**7.9**	4.9	3.0	**185.3**
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	**7.5**	4.8	2.7	**189.1**
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.0	0.1	**8.0**	5.1	2.9	**18.0**
Apr 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.8	0.0	**7.5**	4.9	2.5	**16.9**
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.5	0.2	0.9	0.0	**7.7**	4.9	2.8	**16.6**
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	**7.5**	4.9	2.6	**15.7**
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.7	0.0	**7.3**	4.6	2.7	**16.5**
Aug 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	**6.9**	4.3	2.6	**14.7**
Sep 2024	0.4	0.0	0.7	2.4	1.9	0.1	0.2	0.3	0.3	1.0	0.0	**7.3**	4.7	2.7	**14.0**
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.4	0.1	0.9	0.0	**7.4**	5.0	2.4	**15.4**
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.5**
Dec 2024	0.3	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.1	**7.2**	4.4	2.8	**14.5**
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	**7.3**	4.5	2.8	**15.6**
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.5	0.3	1.1	0.2	**7.4**	4.6	2.8	**13.6**
Mar 2025	0.3	0.0	0.7	2.1	2.0	0.0	0.2	0.3	0.3	0.9	0.6	**7.4**	4.8	2.6	**14.3**
Apr 2025	0.3	0.0	0.7	2.3	1.8	0.0	0.1	0.3	0.2	0.8	1.0	**7.6**	4.9	2.7	**13.2**
M-o-M chg	0.0	0.0	0.0	0.2	-0.3	0.0	-0.1	0.0	-0.1	0.0	0.5	**0.2**	0.1	0.1	**-1.1**
Y-o-Y chg	-0.1	0.0	-0.1	0.0	-0.5	0.0	0.0	-0.1	-0.1	0.0	1.0	**0.1**	-0.1	0.2	**-3.7**

Note: Data in this table were derived by granular analysis and estimates of country of origin data in cases where shipments transit via third countries. They may differ from customs information due to calculation methodology and estimates updates.

Sources: IEA analysis of data from *Argus Media Group* and *Kpler* .

Table 18a
Russian Crude FOB Weighted Average Export Prices ($/bbl)

	Feb-25	Mar-25	Apr-25	Feb - Mar	Mar - Apr	Discounts to N.Sea Dated Feb-25	Mar-25	Apr-25
North Sea Dated	**75.11**	**72.54**	**67.71**	**-2.57**	**-4.83**			
Dubia M1	**77.77**	**72.47**	**67.80**	**-5.30**	**-4.68**	2.67	-0.07	0.09
Russia Wtd Avg	**62.09**	**59.84**	**55.64**	**-2.25**	**-4.20**	**-13.01**	**-12.70**	**-12.06**
Urals FOB Primorsk	59.88	57.17	53.03	-2.71	-4.14	-15.23	-15.37	-14.68
Urals FOB Novorossiysk	60.76	58.29	54.09	-2.47	-4.20	-14.34	-14.25	-13.61
ESPO FOB Kozmino	66.56	64.32	59.02	-2.24	-5.30	-8.55	-8.22	-8.69
						Discounts to Dubai M1		
ESPO FOB Kozmino						-11.21	-8.15	-8.78
Urals DAP West Coast India						-5.46	-2.68	-2.49

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = $60/bbl. Sources: Argus Media Group, Kpler.

Table 18b
Russian FOB Product Export Prices ($/bbl)

	Feb-25	Mar-25	Apr-25	Feb - Mar	Mar - Apr
Gasoline	70.46	64.51	65.34	-5.96	0.83
Diesel	82.75	77.36	71.19	-5.39	-6.17
Gasoil	76.52	70.97	65.90	-5.55	-5.08
VGO	57.53	55.22	51.26	-2.31	-3.97
Naphtha	55.26	51.90	45.17	-3.36	-6.73
Fuel	48.76	46.89	43.75	-1.87	-3.14

Sources: *Argus Media Group* , *Kpler* .
Note: Weighted avg prices of Baltic and Black Sea ports
Product Price Caps: Premium = $100/bbl, Discounted = $45/bbl

Source: IEA 2025. All Rights Reserved

International Energy Agency

Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Special Advisor	Joel R. Couse +33 (0) 1 40 57 67 22 Joel.Couse@iea.org
Demand / Prices	Alexander Bressers +33 (0)1 40 57 65 16 Alexander.Bressers@iea.org	Analyst	Yueyang Liu Yueyang.Liu@iea.org
Demand	Ciarán Healy +33 (0)1 40 57 67 58 Ciaran.Healy@iea.org	Data Manager	Ramiz Farishta +33 (0)1 40 57 65 56 Ramiz.Farishta@iea.org
OPEC+ Supply	Rebecca Schulz +33 (0)1 40 57 65 81 Rebecca.Schulz@iea.org	Data Officer	Julien Canu +33 (0)1 40 57 65 42 Julien.Canu@iea.org
Non-OPEC+ Supply	Jacob Messing +33 (0)1 40 57 66 98 Jacob.Messing@iea.org	OIMD Assistant	Deven Mooneesawmy +33 (0)1 40 57 65 03 Deven.Mooneesawmy@iea.org
Refining	David Martin David.Martin@iea.org +33 (0) 1 40 57 66 05	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Stocks	Yoshito Tanaka +33 (0)1 40 57 67 30 Yoshito.Tanaka@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Jenny Thomson Jenny.Thomson@iea.org + 33 (0) 40 57 67 11	Media Enquiries/IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 13 August 2024), readers are referred to the Users' Guide at https://www.iea.org/articles/oil-market-report-glossary. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US$ per barrel according to the Argus specification of products (source: 2025 Argus Media Group - all rights reserved).