



Organization of the Petroleum Exporting Countries

# OPEC Monthly Oil Market Report

14 May 2025

**Feature article:**  
*Non-Declaration of Cooperation  
liquids supply developments*

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# Oil Market Highlights

## Crude Oil Price Movements

In April, the OPEC Reference Basket (ORB) value declined by \$5.02, or 6.8%, m-o-m, to average \$68.98/b. The ICE Brent front-month contract declined by \$5.01, or 7.0%, m-o-m, to average \$66.46/b, and the NYMEX WTI front-month contract declined by \$4.98, or 7.3%, m-o-m, to average \$62.96/b. The GME Oman front-month contract declined by \$4.65, or 6.4%, m-o-m, to average \$67.85/b. Meanwhile, the ICE Brent-NYMEX WTI first-month spread narrowed slightly by 3¢, m-o-m, to average \$3.50/b. The front end of the ICE Brent, NYMEX WTI and GME Oman forward curves strengthened further in April, m-o-m, with the nearest-month time spreads moving into stronger backwardation, reflecting traders' optimism about the market outlook in the short-term.

## World Economy

The global economy continues to demonstrate a steady growth trend despite recent tariff-related developments. The global economic growth forecast for 2025 is revised down slightly to 2.9%, but the growth forecast for 2026 remains at 3.1%. Following the decline in economic growth seen in 1Q25, the US economic growth forecasts are revised down to 1.7% for 2025 and 2.1% for 2026. Japan's economic growth forecasts remain unchanged at 1% for 2025 and 0.9% for 2026. Given the better-than-expected performance in 1Q25, the Eurozone's economic growth forecast for 2025 is revised up slightly to 1% but remains at 1.1% for 2026. China's economic growth forecasts for 2025 and 2026 remain unchanged at 4.6% and 4.5%, respectively. Similarly, India's economic growth forecasts remain unchanged at 6.3% for 2025 and 6.5% for 2026. Brazil's economic growth forecasts remain unchanged at 2.3% for 2025 and 2.5% for 2026. Also, Russia's economic growth forecasts for 2025 and 2026 remain unchanged at 1.9% and 1.5%, respectively.

## World Oil Demand

Global oil demand in 2025 is expected to grow by 1.3 mb/d, y-o-y, unchanged from last month's assessment. Some minor adjustments were made in 1Q25, mainly due to the receipt of actual data. In the OECD, oil demand is expected to expand by about 0.1 mb/d, while non-OECD demand is forecast to increase by about 1.2 mb/d in 2025. In 2026, world oil demand is projected to rise by 1.3 mb/d, y-o-y, also unchanged from last month's assessment. The OECD is anticipated to grow by around 0.1 mb/d, y-o-y, in 2026, while demand in the non-OECD is expected to increase by about 1.2 mb/d, y-o-y.

## World Oil Supply

Non-DoC liquids supply (i.e., liquids supply from countries not participating in the Declaration of Cooperation) is forecast to grow by about 0.8 mb/d, y-o-y, in 2025, revised down by about 0.1 mb/d from last month's assessment. The main growth drivers are expected to be the US, Brazil, Canada, and Argentina. The non-DoC liquids supply growth forecast in 2026 is also revised down by about 0.1 mb/d to reach 0.8 mb/d, with the US, Brazil, Canada, and Argentina as the key drivers. Meanwhile, natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by 0.1 mb/d, y-o-y, in 2025, to average 8.4 mb/d, followed by an increase of about 0.1 mb/d, y-o-y, in 2026, to average 8.5 mb/d. Crude oil production by countries participating in the DoC decreased by 106 tb/d in April, m-o-m, averaging about 40.92 mb/d, as reported by available secondary sources.

## Product Markets and Refining Operations

In April, refinery margins in the USGC reversed course to show a partial recovery from the previous months' losses, while in Northwest Europe and Southeast Asia, margins continued to trend downward. On the US Gulf Coast (USGC), a stronger gasoline market, in line with seasonal trends, accounted for most of the gains amid lower availability, while a positive jet/kerosene and high sulphur fuel oil (HSFO) crack spread performance added to the upside. In Rotterdam, product markets weakened, despite significant gasoline and HSFO support. Subdued gasoline blending demand, rising naphtha availability and softer gasoil exports exerted pressure on European refining profitability. In Singapore, margins were dragged down by lower buying interest for naphtha due to higher prices and abundant residual fuel supplies. Global refinery intake continued to fall in April, dropping by nearly 1.2 mb/d, m-o-m. Global intake reached an average of 79.3 mb/d in April, which is about 500 tb/d lower, y-o-y.

### Tanker Market

Dirty tanker spot freight rates improved, m-o-m, in April, supported by expected higher tonnage demand out of the Middle East. VLCC spot freight rates on the Middle East-to-East route and West Africa-to-East route rose 2% each, m-o-m. In contrast, rates on the Middle East-to-West route fell 3%, m-o-m, amid a drop in flows to the US. Suezmax spot freight rates gained 15%, m-o-m, on the West Africa-to-USGC route, supported by higher activities in the Atlantic basin. In the Aframax market, a tighter balance boosted cross-Med spot freight rates by 30%, m-o-m. In the clean tanker market, spot freight rates were broadly lower, weighed down by refinery maintenance and ample tonnage availability. East of Suez rates fell by 13%, m-o-m, on average, while West of Suez rates declined by 14%, m-o-m.

### Crude and Refined Product Trade

In April, US crude imports averaged 5.8 mb/d. This represents a decline of 0.1 mb/d, m-o-m, and 0.8 mb/d, y-o-y. US crude exports averaged 4.1 mb/d, broadly in line with year-ago levels and up by about 2%, m-o-m. US product imports declined by 19%, y-o-y, averaging 1.7 mb/d, while US product exports were up by 4%, y-o-y, to average 6.7 mb/d. Preliminary estimates for April show OECD Europe crude imports declining, m-o-m, amid lower flows from Kazakhstan, as well as Nigeria and Canada into the region, which offset an increase in imports of US crude. OECD Europe product imports remained steady, with gains across all major products except LPG. The latest official data for Japan shows crude imports in March rose by 5%, m-o-m, to average 2.5 mb/d. Japan's product imports increased by 12%, m-o-m, driven by naphtha inflows, while product exports slipped by almost 8%, m-o-m, due to declines in gasoline and gasoil. China's crude imports averaged 12.1 mb/d in March, the first time above 12 mb/d since August 2023, as some delayed imports were resolved. Product imports into China fell by almost 7%, m-o-m, in March, amid a sharp decline in fuel oil, while exports jumped by around 29%, m-o-m, driven by higher outflows of gasoline. India's crude imports set a new record high of 5.4 mb/d in March, following a m-o-m increase of over 5%. India's product imports rose by 2%, m-o-m, amid higher inflows of LPG. Product exports slipped by almost 3%, m-o-m, but remained strong, as declines in naphtha and gasoline were offset by increased outflows of diesel and fuel oil.

### Commercial Stock Movements

Preliminary data shows that OECD commercial oil inventories stood at 2,740 mb in March, around 10.3 mb higher, m-o-m. At this level, OECD commercial oil stocks were 173 mb below the 2015–2019 average. Within the components, crude stocks went up by 21.4 mb, m-o-m, while product stocks fell by 11.2 mb, m-o-m. OECD commercial crude stood at 1,323 mb, which is 139 mb less than the 2015–2019 average. OECD total product stocks stood at 1,417 mb, some 34 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial oil stocks fell by 0.3 days, m-o-m, to stand at 60.3 days in March, which is 2.2 days lower than the 2015–2019 average.

### Balance of Supply and Demand

Demand for DoC crude (i.e., crude from countries participating in the Declaration of Cooperation) is revised upward by about 0.1 mb/d from the previous month, standing at 42.6 mb/d in 2025. This represents an increase of approximately 0.4 mb/d compared to the 2024 estimate. The demand forecast for 2026 is also revised upward by about 0.1 mb/d from the previous month, reaching 42.9 mb/d—about 0.4 mb/d higher than the 2025 projection.

# Feature Article

## Non-Declaration of Cooperation liquids supply developments

In 2024, liquids supply from countries not participating in the Declaration of Cooperation (non-DoC) is estimated to have increased by 1.3 mb/d to average 53.2 mb/d. Most of the growth came from the US, with liquids production increasing by 0.8 mb/d, y-o-y, mostly from non-conventional NGLs and tight oil. The latter increased by 0.3 mb/d, mostly from the Permian Basin, supported by efficiency improvements in drilling and completion activities. Output in the Bakken rose by just 24 tb/d, y-o-y, while production in the Eagle Ford and Niobrara witnessed only marginal increases, y-o-y. Canadian liquids supply in 2024 rose by around 0.25 mb/d, y-o-y, on the back of oil sand project expansions and NGLs growth. Argentina and China also contributed to production growth last year. Supply declines were seen in a number of countries, with the UK leading the way.

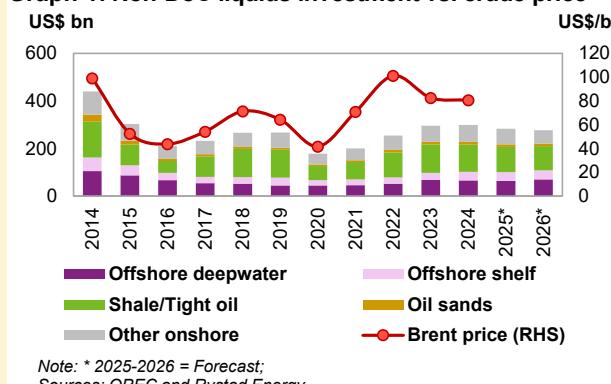
In 2024, the US oil rig count averaged 491, representing a drop of 58 rigs, y-o-y. However, upstream operators were able to achieve steady gains in drilling and completion efficiencies in the major shale oil basins. Efficiency gains are expected to continue to increase on a well basis in the short term, through drilling longer laterals, more efficient operations, reduced downtime and flattening production decline curves.

On the investment front, capital spending for oil exploration and production (E&P) in non-DoC countries increased in 2024 by about \$3 bn, y-o-y, to reach \$299 bn. However, this spending is expected to decline by around 5%, y-o-y, in 2025 and further by about 2% in 2026 to around \$277 bn. In the US, upstream E&P liquids investment in 2024 is estimated to have dropped by 8%, y-o-y, to about \$125 bn. It is expected to drop further by around 9% and 7%, y-o-y, in 2025 and 2026, respectively. The potential impact on production levels in 2025 and 2026 of the decline in upstream E&P oil investments will constitute a challenge, despite the industry's continued focus on efficiency and productivity improvements.

With this, non-DoC liquids supply is expected to grow by 0.8 mb/d in 2025 to average 54.0 mb/d. Liquids output in the OECD (excluding Mexico) is expected to increase by 0.5 mb/d, y-o-y, mainly on the back of production increases in the US, Brazil, Canada and Norway. US crude oil and condensate production is anticipated to expand by 130 tb/d, y-o-y, with NGLs and biofuels expected to rise by a combined around 200 tb/d. Canada's oil production, particularly from oil sands assets, is forecast to grow by about 120 tb/d, y-o-y. North Sea production growth is projected at around 50 tb/d, y-o-y. In the non-OECD (excluding DoC countries), output is expected to rise by around 260 tb/d, y-o-y. Latin America is set to be the primary contributor to liquids supply growth, with output anticipated to increase by about 250 tb/d, y-o-y. This is mainly due to several offshore ramp-ups and start-ups in key countries, as well as additional tight oil production in Argentina.

In 2026, non-DoC liquids supply is forecast to grow by 0.8 mb/d to average 54.8 mb/d. OECD liquids production (excluding Mexico) is expected to increase by 0.3 mb/d, y-o-y, with the US and Canada seeing growth of around 280 tb/d and 110 tb/d, respectively. US crude and condensate output is expected to rise by just 44 tb/d, y-o-y, in 2026, while NGLs production is forecast to rise by 190 tb/d, since it is expected that demand for natural gas remains strong in 2026. Similar to 2025, Latin America is forecast to be the main non-OECD growth driver, accounting for more than 95% of the region's liquids output growth in 2026. These forecasts are expected to face some uncertainties, particularly given the ongoing macroeconomic developments across regions.

**Graph 1: Non-DoC liquids investment vs. crude price**



Note: \* 2025-2026 = Forecast;  
Sources: OPEC and Rystad Energy.

**Graph 2: Non-DoC supply growth by selected countries**



Note: \* 2025-2026 = Forecast.  
Source: OPEC.



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# Crude Oil Price Movements

In April, the OPEC Reference Basket (ORB) value declined by \$5.02, or 6.8%, m-o-m, to average \$68.98/b, as all ORB component values declined alongside their respective crude oil benchmarks.

The ICE Brent front-month contract declined by \$5.01, or 7.0%, in April, m-o-m, to average \$66.46/b, and the NYMEX WTI front-month contract declined by \$4.98, or 7.3%, m-o-m, to average \$62.96/b. GME Oman's front-month contract declined in April by \$4.65, or 6.4%, m-o-m, to average \$67.85/b.

The ICE Brent-NYMEX WTI front-month spread continued to narrow in April for a second month, as the decline in the value of the ICE Brent contract was more pronounced compared to the NYMEX WTI contract. The ICE Brent-NYMEX WTI front-month spread narrowed slightly by 3¢, m-o-m, to average \$3.50/b.

Speculative activity showed mixed movements in April across the two major futures and options contracts, ICE Brent and NYMEX WTI. Total combined net long positions fell by 36.1% over the month. Hedge funds and other money managers accelerated the unwinding of bullish positions, particularly in ICE Brent futures and options, contributing to increased volatility. Between the weeks of 1 April and 29 April, speculators sold approximately 149 mb.

The front-end of the forward curves for ICE Brent, NYMEX WTI and GME Oman strengthened further in April, compared to the previous month, with the nearest time spreads moving into stronger backwardation, despite a sharp drop in the front-month price levels. This reflects persistent market confidence in the supply and demand balance in the short term. Moreover, physical market fundamentals showed positive signals, and OECD commercial stocks in March remained below the latest five-year average.

Sweet-sour crude differentials narrowed in the USGC and Asia Pacific regions in April, mainly due to a stronger sour crude market due to firm demand, while light sweet crude supply remained ample. The better performance of heavy distillate product margins compared to light distillates also contributed to the narrowing of the spread.

## Crude spot prices

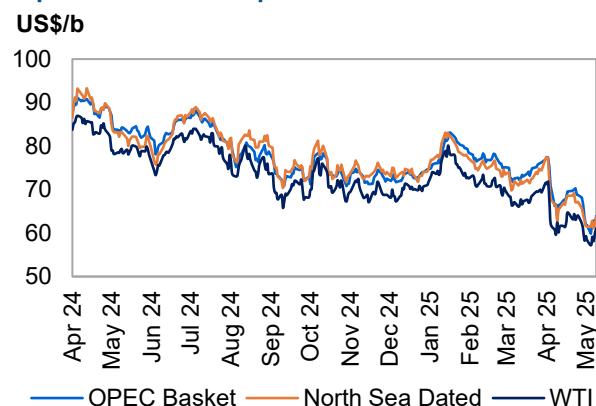
Crude spot prices averaged lower in April, extending the previous month's losses, primarily driven by the decline in futures markets and weaker market sentiment due to evolving trade tensions, particularly between the US and China. This was further exacerbated by selling pressure from hedge funds and other money managers.

However, physical market fundamentals remained firm amid renewed buying interest for May and June loading cargoes ahead of the summer driving season, as global refinery intake is expected to rebound from April lows caused by the planned refinery maintenance season. Higher refining margins, particularly for gasoline, in several regions, along with stronger crude differentials for various grades, also reflected the strength of the physical market.

Spot prices declined less than futures prices, indicating supportive physical market fundamentals, especially for prompt-loading volumes. This was reflected in the widening of the North Sea Dated-ICE Brent spread during the first three weeks of April, reaching nearly \$3/b, which largely offset the contraction observed later in the month. On a monthly average, the North Sea Dated-ICE Brent spread rose slightly by 1¢ in April to settle at a premium of \$1.08/b.

In April, North Sea Dated and WTI's first month fell, respectively, by \$4.79 and \$4.92, or 6.6% and 7.2%, m-o-m, to settle at \$67.75/b and \$63.08/b. The Dubai first-month contract declined by \$4.82, or 6.6%, m-o-m, to settle at an average of \$67.79/b.

**Graph 1 - 1: Crude oil price movements**



Sources: Argus and OPEC.

## Crude Oil Price Movements

**Table 1 - 1: OPEC Reference Basket and selected crudes, US\$/b**

OPEC Reference Basket (ORB)	Mar 25	Apr 25	Change		Year-to-date	
			Apr 25/Mar 25	%	2024	2025
ORB	74.00	68.98	-5.02	-6.8	83.67	74.82
Arab Light	76.07	70.92	-5.15	-6.8	85.19	76.62
Basrah Medium	73.82	68.64	-5.18	-7.0	81.69	74.07
Bonny Light	73.59	68.48	-5.11	-6.9	86.87	74.57
Djeno	65.03	60.30	-4.73	-7.3	77.44	66.25
Es Sider	71.19	67.00	-4.19	-5.9	84.56	72.47
Iran Heavy	74.76	69.73	-5.03	-6.7	83.21	75.41
Kuwait Export	75.36	70.28	-5.08	-6.7	84.05	76.08
Merey	61.10	56.72	-4.38	-7.2	69.92	62.43
Murban	72.63	67.73	-4.90	-6.7	83.44	74.63
Rabi Light	72.02	67.29	-4.73	-6.6	84.43	73.24
Sahara Blend	72.84	67.95	-4.89	-6.7	86.40	74.32
Zafiro	75.04	70.08	-4.96	-6.6	86.27	76.02
<b>Other Crudes</b>						
North Sea Dated	72.54	67.75	-4.79	-6.6	84.87	73.71
Dubai	72.61	67.79	-4.82	-6.6	83.22	74.71
Isthmus	68.11	63.65	-4.46	-6.5	77.43	68.95
LLS	71.12	65.27	-5.85	-8.2	81.73	72.14
Mars	69.30	64.18	-5.12	-7.4	79.00	70.54
Minas	75.45	71.46	-3.99	-5.3	87.18	76.83
Urals	58.29	54.14	-4.15	-7.1	67.51	59.99
WTI	68.00	63.08	-4.92	-7.2	78.95	69.44
<b>Differentials</b>						
North Sea Dated/WTI	4.54	4.67	0.13	-	5.92	4.27
North Sea Dated/LLS	1.42	2.48	1.06	-	3.14	1.57
North Sea Dated/Dubai	-0.07	-0.04	0.03	-	1.65	-1.00

Sources: Argus, Direct Communication, and OPEC.

Crude differentials exhibited varied trends across different regions. In the North Sea, light sweet crude grades strengthened further last month, supported by firm demand from refiners in Northwest Europe and a narrower Brent-WTI spread, which reduced the appeal of WTI-linked crudes in the region. Additionally, the loading programmes of nine North Sea crude grades are expected to fall in June m-o-m. In contrast, sour crude grades experienced more declines, reflecting subdued demand, diminishing supply concerns and competitive crude availability in the East of Suez market. Forties and Ekofisk crude differentials rose on a monthly average in April by 46¢ and 13¢, respectively, to settle at premiums of \$1.23/b and \$2.00/b. However, Johan Sverdrup crude differentials to North Sea Dated fell by \$2.39 m-o-m to stand at a discount of \$1.19/b.

In the Mediterranean and Caspian regions, crude differentials rebounded in April, supported by firm demand for May loading cargoes, particularly from European refiners, amid strong gasoline margins. Saharan Blend and CPC Blend crude differentials increased respectively by 50¢ and 81¢ m-o-m, to average at a premium of 52¢/b and a discount of \$2.48/b to North Sea Dated. However, Azeri Light crude differentials remained unchanged m-o-m at a premium of \$2.56/b to North Sea Dated.

Crude differentials in the West African market showed mixed movements. Light and medium sweet grades largely weakened due to limited west-to-east arbitrage economics that reduced the appeal to Asian buyers. Bonny Light, Forcados, and Qua Iboe crude differentials to North Sea Dated fell by 8¢, 40¢ and 27¢, m-o-m, respectively, to stand at premiums of 41¢/b, \$1.36/b, and 54¢/b. However, the crude differential of Cabinda strengthened, rising by 21¢ m-o-m at a premium of \$1.36/b.

In the USGC, crude differentials fell again in April m-o-m, but sour crude remained strong. Deteriorating arbitrage economics for crude exports from the US to Europe, higher US crude stocks and eased concerns about supply disruptions due to trade policies contributed to lowering crude differentials. Light Louisiana Sweet (LLS) fell by 93¢, m-o-m, last month on a monthly basis to stand at a premium of \$2.19/b to the WTI benchmark, and Mars sour crude differentials decreased by 20¢ on average m-o-m to stand at a premium of \$1.10/b.

In the Middle East, the value of Oman crude differentials rebounded from last month's low, buoyed by demand from Asia Pacific refiners and limited west-to-east arbitrage economics. Oman crude differentials to Dubai rose by 47¢, m-o-m, to a premium of \$1.77/b.

## OPEC Reference Basket (ORB) value

In April, the ORB value declined by \$5.02, or 6.8%, m-o-m, to stand at \$68.98/b, as all ORB component values declined alongside their respective crude oil benchmarks. Lower official selling prices for most components in the three main markets also contributed to the decline. Year-to-date, the ORB value was lower by \$8.85, or 10.6%, compared to the previous year, at \$74.82/b.

West and North African Basket components – Bonny Light, Djeno, Es Sider, Rabi Light, Sahara Blend and Zafiro – fell by an average of \$4.77, or 6.7%, m-o-m, to \$66.85/b, and multiple-region destination grades – Arab Light, Basrah Medium, Iran Heavy and Kuwait Export – decreased on average by \$5.11, or 6.8%, m-o-m, to settle at \$69.89/b. Murban crude fell by \$4.90, or 6.7%, m-o-m, on average to settle at \$67.73/b. The Merey component decreased by \$4.38, or 7.2%, m-o-m, to settle at \$56.72/b.

## The oil futures market

Crude oil futures declined in April, with major benchmarks—ICE Brent and NYMEX WTI—falling to four-year lows amid heightened market volatility and significant selloffs by money managers. Front-month contracts for ICE Brent and NYMEX WTI dropped in April by nearly 7% on average compared to March's monthly average. This steep decline coincided with a broader selloff across financial markets, largely driven by escalating trade tensions, particularly between the US and China, which dampened traders' sentiment.

Volatility persisted throughout April, exacerbated by mixed signals regarding US trade policy. Uncertainty over the full impact of the newly imposed tariffs weighed heavily on trader sentiment, keeping oil prices under sustained pressure. In April, the International Monetary Fund (IMF) lowered its economic growth projections for the US, China and several other nations, attributing the downgrade primarily to the effects of US tariff measures. It cut the global economic growth forecast by 0.5 percentage points to 2.8% for 2025, and by 0.3 percentage points to 3.0% for 2026.

Oil prices recovered slightly in the second half of April following the US announcement of limited tariff exemptions. Nonetheless, volatility remained elevated amid subdued trading activity in the third week of April due to the Easter holidays. Some support came from new US sanctions on some shipping entities, raising concerns about potential supply disruptions. Additionally, market expectations of a possible de-escalation in US-China trade tensions provided modest support, although uncertainty remained high.

However, this support was limited. Broader financial market volatility, persistent uncertainty over US Fed monetary policy and continued trade friction between the US and China continued to weigh on market sentiment. Further downward pressure came from supply-side expectations, reinforced by EIA weekly data showing a build of 6.8 mb in US crude stocks between the weeks of 21 March and 25 April.

The ICE Brent front-month contract declined by \$5.01, or 7.0%, in April, m-o-m, to average \$66.46/b, and the NYMEX WTI front-month contract fell by \$4.98, or 7.3%, m-o-m, to average \$62.96/b. Y-t-d, ICE Brent was \$10.78, or 12.9%, lower at \$72.85/b, and NYMEX WTI was lower by \$9.63, or 12.2%, at \$69.26/b, compared with the same period a year earlier. GME Oman's front-month contract declined in April by \$4.65, or 6.4%, m-o-m, to settle at \$67.85/b. Y-t-d, GME Oman was lower by \$9.08, or 10.9%, at \$74.39/b.

**Table 1 - 2: Crude oil futures, US\$/b**

Crude oil futures	Mar 25	Apr 25	Change		Year-to-date	
			Apr 25/Mar 25	%	2024	2025
NYMEX WTI	67.94	62.96	-4.98	-7.3	78.89	69.26
ICE Brent	71.47	66.46	-5.01	-7.0	83.63	72.85
GME Oman	72.50	67.85	-4.65	-6.4	83.47	74.39
<b>Spread</b>						
ICE Brent-NYMEX WTI	3.53	3.50	-0.03	-0.8	4.74	3.59

*Note: Totals may not add up due to independent rounding.*

Sources: CME, ICE, GME and OPEC.

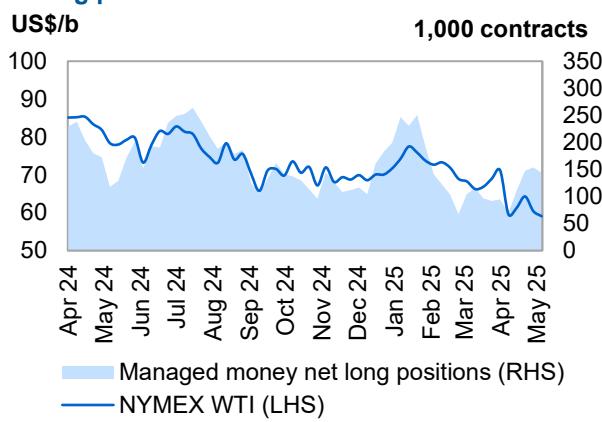
The ICE Brent-NYMEX WTI front-month spread continued to narrow in April for a second month, as the decline in the value of the ICE Brent contract was more pronounced compared to the NYMEX WTI contract. ICE Brent, as an international benchmark, came under more pressure due to heavy selloffs from speculators, who cut their net long positions by 65% in April, while NYMEX WTI net long positions rose by 63%, recovering from low levels registered in late March and early April. Low crude stocks at Cushing, as well as uncertainties about US tariffs on imports from Canada and Mexico, also contributed to limiting the NYMEX WTI price decline. In April, the ICE Brent-NYMEX WTI front-month spread fell by 3¢, m-o-m, to stand at \$3.50/b. However, the

## Crude Oil Price Movements

spread between North Sea Dated and WTI Houston rose last month by 27¢ m-o-m to stand at a premium of \$3.42/b. This was due to limited export economics to Europe, which weighed on the value of WTI-related grades.

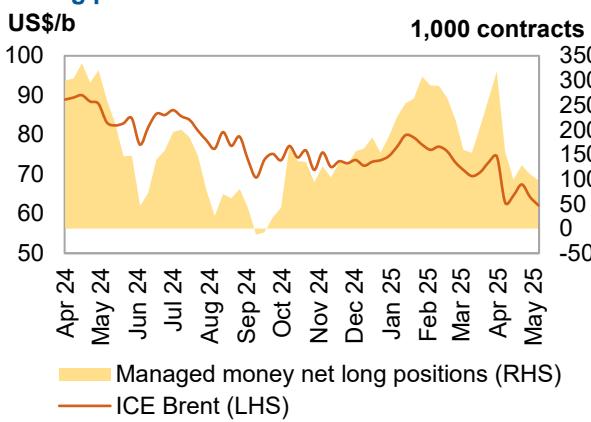
Speculative activity showed mixed movements in April across the two major futures and options contracts, ICE Brent and NYMEX WTI. Total combined net long positions fell by 36.1% over the month. Hedge funds and other money managers accelerated the unwinding of bullish positions, particularly in ICE Brent futures and options, contributing to lower oil prices and increased volatility, as they bet on falling prices amid uncertainties surrounding US-China trade tensions. Between the weeks of 1 April and 29 April, speculators reduced net long positions by 148,831 lots in ICE Brent and NYMEX WTI combined, equivalent to a net sale of approximately 149 mb.

**Graph 1 - 2: NYMEX WTI vs. Managed Money net long positions**



Sources: CFTC, CME and OPEC.

**Graph 1 - 3: ICE Brent vs. Managed Money net long positions**



Sources: ICE and OPEC.

The decline in net long positions was more pronounced in ICE Brent-related contracts, primarily driven by a drop in long positions. Money managers were sellers of the equivalent of about 208 mb of the ICE Brent contract between the weeks of 1 and 29 April, and combined futures and options net long positions related to Brent dropped by 208,241 contracts, or 65.4%, to stand at 109,941 lots in the week of 29 April, according to the ICE Exchange. During the same period, gross short positions rose by 17,191 lots, or 19.8%, to 104,121 contracts, while gross long positions decreased by 191,050 lots, or 47.2%, to 214,062 contracts.

However, NYMEX WTI futures and options net long positions increased by 59,410 lots, or 62.8%, between the weeks of 1 and 29 April, to stand at 154,032 contracts, according to the US Commodity Futures Trading Commission (CFTC). During the same period, gross short positions declined by 39,171 lots, or 45.2%, to 47,395 contracts, while gross long positions rose by 20,239 lots, or 11.2%, to 201,427 contracts.

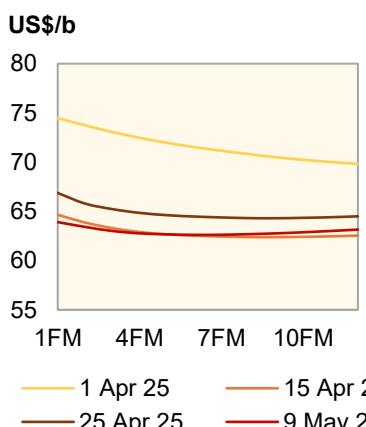
The long-to-short ratio of speculative positions in the NYMEX WTI contract rose to 4:1 in the week of 29 April, compared to 2:1 in early April. However, the ICE Brent long-to-short ratio dropped to 2:1 in the week of 29 April, compared with 5:1 in the week of 1 April.

Total futures and options open interest volumes on the two contracts, ICE Brent and NYMEX WTI, rose firmly between the weeks of 1 and 29 April, increasing by 10.0%, or 561,490 contracts, to stand at 6.1 million contracts in the week ending 29 April. The increase in open interest was mainly in ICE Brent futures and options contracts, reaching 3.7 million contracts in the week ending 22 April, its highest level since April 2020.

## The futures market structure

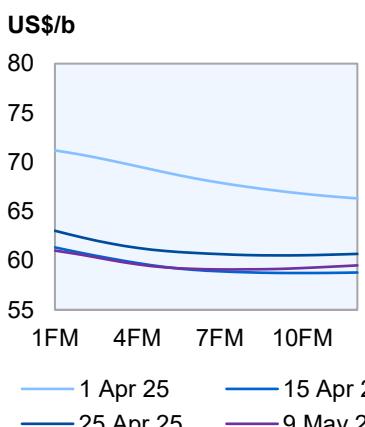
In April, the front-end of the forward curves for ICE Brent, NYMEX WTI, and GME Oman steepened further compared to the previous month, with the nearest time spreads shifting further into firmer backwardation, despite a sharp drop in front-month price levels. This reflects persistent market confidence in the supply and demand balance in the short term. Moreover, physical market fundamentals showed positive signals, and OECD commercial stocks in March remained below the latest five-year average. Moreover, the latest data showed a draw in OECD oil products stocks in March m-o-m. However, the back end of the forward curves of the three benchmarks weakened amid uncertainty regarding the impact of the evolving trade dynamics on global oil demand.

**Graph 1 - 4: ICE Brent forward curves**



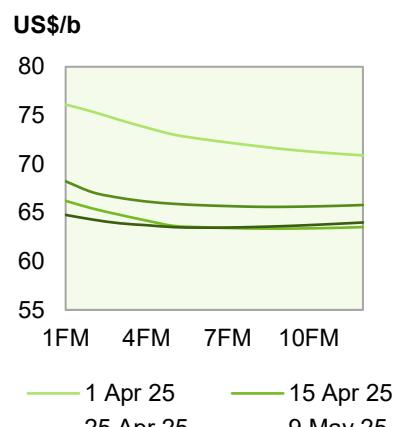
Sources: ICE and OPEC.

**Graph 1 - 5: NYMEX WTI forward curves**



Sources: CME and OPEC.

**Graph 1 - 6: GME Oman forward curves**



Sources: GME and OPEC.

The ICE Brent first-month premium to the third month rose by 37¢, m-o-m, to a backwardation of \$1.39/b in April, its highest since January 2025. However, the ICE Brent M1-M6 spread narrowed slightly last month by 9¢ to settle at a backwardation of \$2.23/b on average, compared with a backwardation of \$2.32/b the previous month.

The NYMEX WTI price structure also strengthened, with the nearest time spread widening, as low crude stocks at Cushing and lasting uncertainty about import tariffs from Canada and Mexico kept demand for US domestic grades firm. The NYMEX WTI first-to-third month backwardation widened by 32¢ to stand at \$1.09/b on average in April, its highest since January 2025, compared with a backwardation of 77¢/b in March.

The backwardation structure of GME Oman firmed on a supportive sour crude market in the East of Suez market. Less attractive west-to-east arbitrage economics also contributed to strengthening the price forward curve. GME Oman's first-to-third month backwardation widened by 30¢ to stand at \$1.33/b on average in April.

Regarding the M1/M3 structure, the North Sea Dated and WTI M1/M3 spreads rose in April on a monthly average by 64¢ and 36¢, respectively, to a backwardation of \$1.78/b and \$1.12/b. Meanwhile, the Dubai M1/M3 backwardation widened in April by 30¢ to \$1.69/b, compared with a backwardation of \$1.39/b in March.

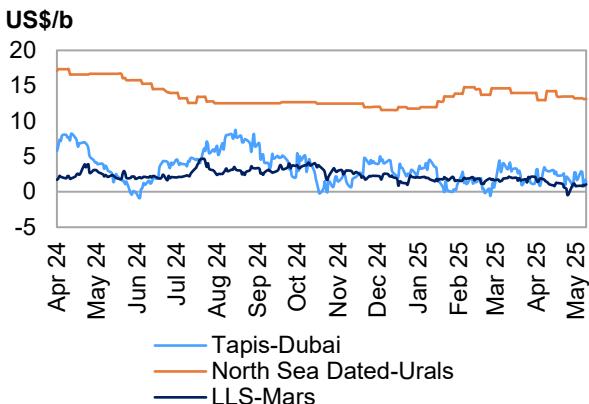
## Crude spreads

Sweet-sour crude differentials narrowed in the USGC and Asia Pacific regions in April, mainly due to a stronger sour crude market compared to light sweet, which was supported by firm demand while light sweet crude supply remained ample. The better performance of heavy distillate product margins compared to light distillates, particularly naphtha vs. HSFO, also contributed to a narrowing of sweet-sour crude differentials.

However, in Europe, sweet-sour crude differentials widened on a weak sour crude market. Limited export opportunities amid the availability of more competitive sour grades in the East of Suez market weighed on the value of sour grades in Europe. Meanwhile, the prospect of a low supply of North Sea crude in June, strong gasoline margins and high freight costs that limited arbitrage economics from the USGC and West Africa boosted the value of light sweet crude in Europe.

Sweet-sour crude differentials widened as the value of Brent-related light sweet crudes in the Atlantic Basin was supported by firm demand for prompt loading cargoes from European refiners and limited arbitrage economics from other markets amid higher

**Graph 1 - 7: Differentials in Asia, Europe and USGC**



Sources: Argus and OPEC.

freight costs. Strong gasoline margins in Northwest Europe added support. Meanwhile, sour crudes, like Johan Sverdrup, weakened due to the availability of more competitive alternative grades in other markets, specifically Dubai-related grades. This resulted in a widening spread between the values of light sweet crude Ekofisk

## Crude Oil Price Movements

against Johan Sverdrup by \$3.19. It stood at a \$2.52/b premium on average in April, compared to 67¢/b in March.

However, the North Sea Dated-Urals crude spread widened in April as the assessment of the Urals value against North Sea Dated was seen as higher last month from reporting agencies. Urals crude differentials to North Sea Dated rose by 64¢ in the Black Sea to stand at a discount of \$13.61/b, while Urals crude differentials to North Sea Dated rose by 70¢ in Northwest Europe to stand at a discount of \$14.68/b.

However, the crude quality differential showed an opposite trend in the Asian market, as the value of sour crude performed better compared to light sweet crude. This was reflected in the Tapis premium over Dubai, which narrowed by 37¢/b m-o-m to stand at \$2.35/b in April. Firm demand from Asia Pacific buyers for medium and heavy sour crude in the East of Suez spot market buoyed sour crude values. However, the widening of the spread was hindered as limited arbitrage economics from the Atlantic Basin to Asia Pacific and higher gasoline margins in Singapore lent some support to the light sweet market. The Brent-Dubai exchange of futures for swaps contract (EFS) remained narrow last month, although it rose slightly, by 13¢ m-o-m, to stand at a 42¢/b premium.

In the USGC, sweet-sour crude differentials narrowed as the value of light sweet crude weakened last month against the value of sour crude. Sour crude was buoyed by strong demand from refiners in the USGC amid worries about limited supply from Latin America and higher fuel oil margins. Light sweet grades in the USGC were under pressure from ample supply availability and less supportive export economics to Asia. The LLS premium over medium sour Mars narrowed on average in April by 73¢, to stand at \$1.09/b.

# Commodity Markets

The performance of commodity price indices was mixed in April. The energy and base metal indices fell, while the precious metals and ‘other minerals’ indices advanced.

In the futures markets, bearish sentiment strengthened in April in response to US tariff measures announced earlier that month. Combined money managers’ net length, while open interest rose slightly over the same period.

An escalation in trade tensions between the US and China contributed to high volatility in commodity prices throughout April, while reciprocal tariffs between the two countries raised concerns about implications on the global macroeconomic outlook and weighed on demand for most commodities.

## Trends in select energy commodity markets

The energy price index declined for a third consecutive month in April, falling by 7.6%, m-o-m. Losses across most energy prices remained a drag on the index, though they were partially offset by an increase in coal prices in the US over the same period. The index was down by 19.8%, y-o-y, under pressure from declines in Australian coal and average crude oil prices, though these were partially offset by higher coal and natural gas prices in both the US and the EU during the same period.

**Table 2 - 1: Select energy prices**

Commodity	Unit	Monthly average			% Change		Year-to-date	
		Feb 25	Mar 25	Apr 25	Apr 25/ Mar 25	Apr 25/ Apr 24	2024	2025
Energy*	Index	99.2	95.1	87.9	-7.6	-19.8	104.3	96.4
Coal, Australia	US\$/boe	10.2	9.9	9.4	-5.2	-26.9	12.3	10.2
Coal, US	US\$/boe	6.7	6.7	6.9	2.0	3.1	6.6	6.7
Crude oil, average	US\$/b	73.8	70.7	65.9	-6.8	-25.1	82.4	72.1
Natural gas, US	US\$/boe	22.8	22.3	18.4	-17.6	112.9	10.8	21.4
Natural gas, Europe	US\$/boe	83.0	71.6	62.7	-12.4	27.6	47.8	74.2

Note: \* World Bank commodity price index (2010 = 100).

Sources: World Bank and OPEC.

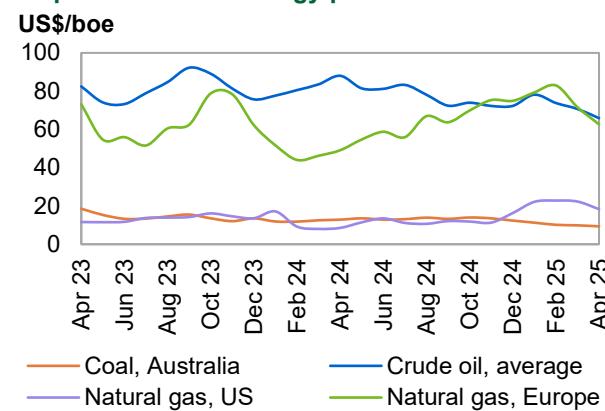
Australian thermal coal prices declined for a sixth consecutive month in April, falling by 5.2%, m-o-m. Lower demand in Asia continued to weigh on prices, as the region was well supplied. Elsewhere, in the EU, lower natural gas prices and higher power generation from renewables added downward pressure on prices, which were lower by 26.9%, y-o-y.

In the US, coal prices rose on the back of higher domestic demand amid potential tariffs on imported coal. Prices were up by 3.1%, y-o-y.

Average crude oil prices fell for the third consecutive month in April, declining by 6.8%, m-o-m. Sentiment on crude oil remained subdued by concerns over the impact of US trade policy on market fundamentals. Prices were down by 25.1%, y-o-y.

Henry Hub's natural gas prices declined for a second consecutive month in April, falling by 17.6%, m-o-m. Higher domestic production contributed to the sharp drop in prices while demand remained relatively modest amid the injection season. According to data from the US Energy Information Administration (EIA), average weekly underground storage rose by 10.5%, m-o-m, in the same period. Prices were further pressured by the prospect of additional capacity in the near term as a new wave of LNG projects nears commissioning. Prices were up by more than 100%, y-o-y.

**Graph 2 - 1: Select energy prices**



Sources: World Bank, Haver Analytics and OPEC.

## Commodity Markets

The average Title Transfer Facility (TTF) experienced a consecutive monthly decline in April, falling by 12.4%, m-o-m, to its lowest level since July 2024. Higher LNG imports coupled with lower seasonal demand continued to ease pressure on storage levels and diminish supply risk concerns. According to data from Gas Infrastructure Europe, EU storage levels rose to 39.5% as of the end of April, up from 33.8% the previous month, a 5.7 pp increase. Prices were up by 27.6%, y-o-y.

## Trends in select non-energy commodity markets

The non-energy price index declined for a second consecutive month in April, falling by 2.6%, m-o-m. The drop in agriculture and base metal indices during the period weighed on the non-energy index, which was also down by 2.3%, y-o-y. The agriculture index was down by 1.2%, y-o-y.

### Base metals

The base metal index receded by 7.6%, m-o-m, in April. Metal prices were under pressure throughout the month, as frontloading decreased following US tariff announcements on 2 April. The announcements elevated concerns regarding the impact of US trade policy on the global economy and weighed on base metal demand. Metal prices were further pressured by a slowdown in global industrial activity. The global manufacturing PMI experienced a consecutive monthly contraction, falling below the expansionary territory in the period to 49.8, down from 50.2 the previous month. The base metal index was up by 13.3%, y-o-y.

At the London Metal Exchange (LME) warehouses, combined stocks of base metals declined for a fourth consecutive month in April, falling by 3.3%, m-o-m, but were up by 1.4%, y-o-y. Combined cancelled warrants decreased in April by 4.2%, m-o-m, though they were up by 18.1%, y-o-y. At the same time, combined on-warrants decreased by 2.7%, m-o-m, and were down by 6.8%, y-o-y.

**Table 2 - 2: Base metal prices**

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Feb 25	Mar 25	Apr 25	Apr 25/ Mar 25	Apr 25/ Apr 24	2024	2025
<b>Non-energy*</b>	Index	118.9	115.8	112.9	-2.6	-2.3	110.0	116.2
<b>Base metal*</b>	Index	118.4	121.9	112.6	-7.6	-4.8	108.4	116.9
Copper	US\$/mt	9,350	9,754	9,191	-5.8	-3.3	8,726	9,329
Aluminium	US\$/mt	2,656	2,650	2,382	-10.1	-4.9	2,284	2,568
Nickel	US\$/mt	15,323	16,086	15,160	-5.8	-16.9	17,058	15,502
Lead	US\$/mt	1,964	2,038	1,913	-6.1	-10.6	2,099	1,962
Zinc	US\$/mt	2,806	2,893	2,628	-9.1	-4.4	2,529	2,789
Iron Ore	US\$/mt	107	103	100	-2.9	-5.6	119	103

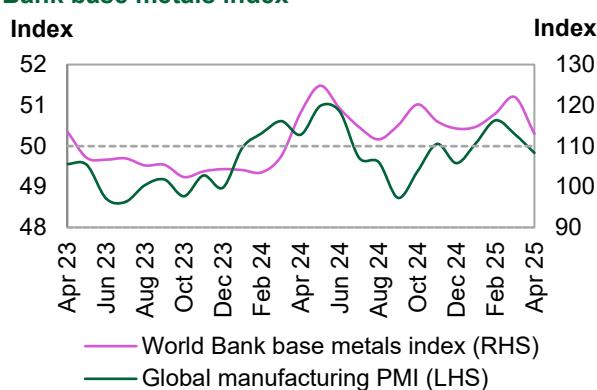
Note: \* World Bank commodity price indices (2010 = 100).

Sources: LME, Haver Analytics, World Bank and OPEC.

Copper prices declined in April, falling by 5.8%, m-o-m, and were down by 3.3%, y-o-y. At LME warehouses, stocks fell in April by 11.1%, m-o-m, but were up by 74.5%, y-o-y. Cancelled warrants rose by 18.6%, m-o-m, in the period and were up by more than 100%, y-o-y. On-warrants fell by 4.9%, m-o-m, in the period but were up by 23.4%, y-o-y.

Aluminium prices fell by 10.1%, m-o-m, in April, and were down by 4.9%, y-o-y. LME warehouse stocks declined over the month by 11.2%, m-o-m, and were down by 14.9%, y-o-y. Cancelled warrants decreased in April by 30.9%, m-o-m, and were down by 27.7%, y-o-y. On-warrants rose by 14.9%, m-o-m, in the same month and were down by 0.8%, y-o-y.

**Graph 2 - 2: Global manufacturing PMI and World Bank base metals index**



Sources: JP Morgan, IHS Markit, Haver Analytics, World Bank and OPEC.

## Commodity Markets

Nickel prices receded in April by 5.8%, m-o-m, and were down by 16.9%, y-o-y. At LME warehouses, stocks rose by 1.6%, m-o-m, and were up by more than 100%, y-o-y. Cancelled warrants rose in April by 11.0%, m-o-m, and were higher by more than 100%, y-o-y. On-warrants rose in April by 0.8%, m-o-m, and were up by more than 100%, y-o-y.

Lead prices dropped in April by 6.1%, m-o-m, and were down by 10.6%, y-o-y. At LME warehouses, stocks increased by 17.6%, m-o-m, in April, though they were down by 5.6%, y-o-y. Cancelled warrants rose in April by more than 100%, m-o-m, and were up by 66.9%, y-o-y. On-warrants fell by 31.3%, m-o-m, and were down by 35.8%, y-o-y.

Zinc prices declined by 9.1%, m-o-m, in April, and were down by 4.4%, y-o-y. At LME warehouses, stocks decreased by 2.2%, m-o-m, in April, and were down by 41.2%, y-o-y. Cancelled warrants decreased by 17.3%, m-o-m, in April, though they were up by 53.7%, y-o-y. On-warrants rose by 8.1%, m-o-m, over the same period and were down by 55.6%, y-o-y.

Iron ore prices fell by 2.9%, m-o-m, in April, and were down by 5.6%, y-o-y. Meanwhile, China's steel industry PMI moved into expansionary territory, increasing to 50.6 over the month, up from 46.0 in March, a 10.0%, m-o-m, increase.

## Precious metals

The precious metals index rose for a fifth consecutive month in April, increasing by 6.3%, m-o-m. However, precious metals experienced diverging trends in the period, with gold rising by 7.9%, m-o-m, while silver and platinum declined by 2.9% and 2.2%, m-o-m, respectively, over the same period.

**Table 2 - 3: Precious metal prices**

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Feb 25	Mar 25	Apr 25	Apr 25/ Mar 25	Apr 25/ Apr 24	2024	2025
Precious metals*	Index	216.1	222.7	236.6	6.3	34.6	160.5	219.5
Gold	US\$/Oz	2,895	2,983	3,218	7.9	38.0	2,137	2,951
Silver	US\$/Oz	32.2	33.2	32.2	-2.9	17.2	24.4	32.0
Platinum	US\$/Oz	978	980	959	-2.2	2.0	917	967

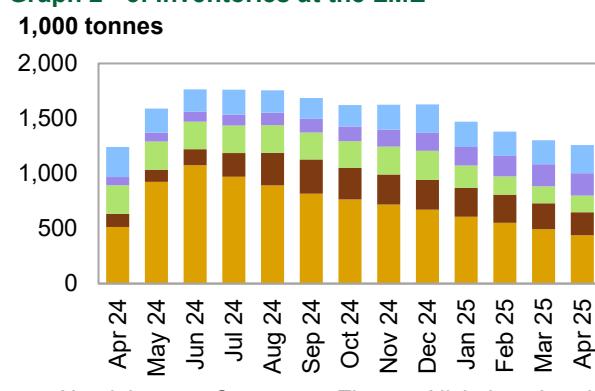
Note: \* World Bank commodity price index (2010 = 100).

Sources: World Bank and OPEC.

Gold prices continued their upward trajectory in April, supported by safe haven demand amid uncertainties regarding US trade policy. A weaker US dollar also contributed to bullish sentiment on gold amid US macroeconomic uncertainties. Meanwhile, silver and platinum experienced losses in the period, pressured by softer industrial activity.

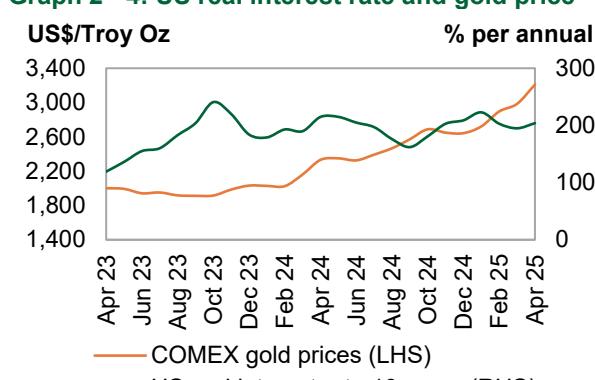
The precious metals index was up by 34.6%, y-o-y; gold, silver and platinum prices were also up by 38.0%, 17.2% and 2.0%, y-o-y, respectively.

**Graph 2 - 3: Inventories at the LME**



Sources: LME, Thomson Reuters and OPEC.

**Graph 2 - 4: US real interest rate and gold price**



Sources: Commodity Exchange Inc., Federal Reserve Board, Haver Analytics and OPEC.

## Commodity Markets

### Select other minerals

The other minerals' price index rose for a second consecutive month in April, increasing by 4.2%, m-o-m. Gains in cobalt prices lifted the index, though this was partially offset by losses in lithium prices.

**Table 2 - 4: Select other minerals prices**

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Feb 25	Mar 25	Apr 25	Apr 25/ Mar 25	Apr 25/ Apr 24	2024	2025
Other minerals*	Index	31.2	40.8	42.5	4.2	4.2	40.4	36.9
Cobalt	US\$/mt	21,721	31,535	33,370	5.8	19.0	28,373	27,596
Graphite	US\$/mt	435	435	435	0.0	-10.3	527	435
Lithium	US\$/mt	9,588	9,542	9,398	-1.5	-31.7	12,484	9,498

Note: \* OPEC price index (2022 = 100).

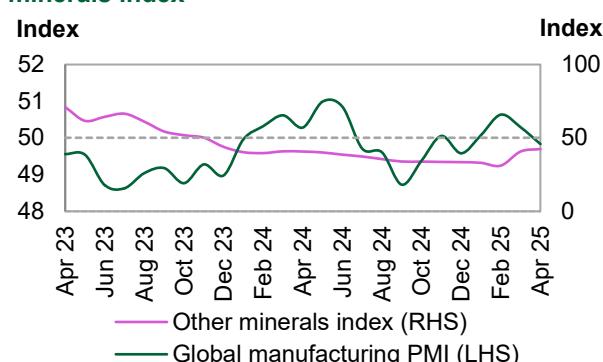
Sources: LME, Haver Analytics and OPEC.

Other minerals' prices saw mixed performance for a second consecutive month in April, amid a lack of clarity on US trade policy. Admittedly, none of these minerals were specifically targeted during the 2 April US tariff announcements, thus frontloading activity remained supportive of prices. However, lingering market fundamental uncertainties – coupled with softer industrial activity in the period – weighed on price gains.

Cobalt prices rose by 5.8%, m-o-m, in April while lithium prices fell by 1.5%, m-o-m, over the same period. At the same time, graphite prices remained unchanged, m-o-m, for the second consecutive month.

The other minerals' price index was up by 4.2%, y-o-y. Cobalt prices were up by 19.0%, y-o-y, while graphite and lithium prices were down by 10.3% and 31.7%, y-o-y, respectively.

**Graph 2 - 5: Global manufacturing PMI and other minerals index\***



Note: \* OPEC price index (2022 = 100).

Sources: JP Morgan, Haver Analytics, IHS Markit, LME and OPEC.

### Investment flows into commodities

Combined money managers' net length decreased for a third consecutive month in April, falling by 30.9%, m-o-m. Net length decline in the period was driven by decreases in natural gas, gold, and copper, though these were partially offset by increases in crude oil. Combined net length was down by 13.7%, y-o-y.

Combined open interest (OI) rose for a second consecutive month in April. OI rose by 2.7%, m-o-m, supported by OI increases across crude oil and gold, though these were partially offset by decreases in natural gas and copper. Combined OI was down by 0.8%, y-o-y.

**Table 2 - 5: CFTC data on non-commercial positions, 1,000 contracts**

Selected commodity	Open interest			Long		Short		Net length			Apr 25/ Mar 25	
	Mar 25	Apr 25	Apr 25/ Mar 25	Mar 25	Apr 25	Mar 25	Apr 25	Mar 25	% OI	Apr 25	% OI	
Crude oil	2,250	2,465	9.6%	204	207	63	54	140	6	153	6	8.9%
Natural gas	1,656	1,540	-7.0%	214	153	148	164	66	4	-11	-1	-117.3%
Gold	817	876	7.2%	222	169	35	40	187	23	129	15	-30.8%
Copper	274	253	-7.8%	70	51	48	35	22	8	16	6	-25.7%
Total	4,997	5,134	2.7%	710	579	295	292	415	41	287	27	-30.9%

Note: Data on this table is based on a monthly average.

Data on this table is based on commitments of traders futures and options.

Open interest includes both commercial and non-commercial positions.

Sources: CFTC and OPEC.

## Commodity Markets

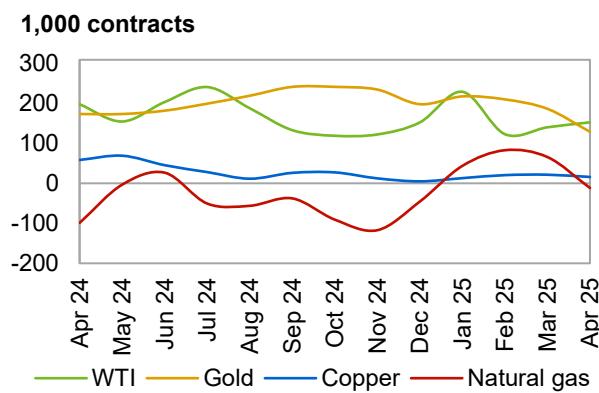
Crude oil (WTI) OI increased in April by 9.6%, m-o-m. Money managers increased net length over the same period by 8.9%, m-o-m. OI was up by 5.9%, y-o-y, while net length was down by 23.0%, y-o-y.

Natural gas (Henry Hub) OI decreased in April, falling by 7.0%, m-o-m. At the same time, managers decreased net length by more than 100%, m-o-m. OI was down by 2.5%, y-o-y, and net length was down by 88.4%, y-o-y.

Gold's OI increased in April by 7.2%, m-o-m. Money managers cut net length over the same period by 30.8%, m-o-m. Gold's OI was down by 0.8%, y-o-y, and its net length was down by 25.6%, y-o-y.

Copper's OI decreased by 7.8%, m-o-m, in April. Money managers decreased net length over the same period by 25.7%, m-o-m. OI was down by 35.0%, y-o-y, with net length down by 72.3%, y-o-y.

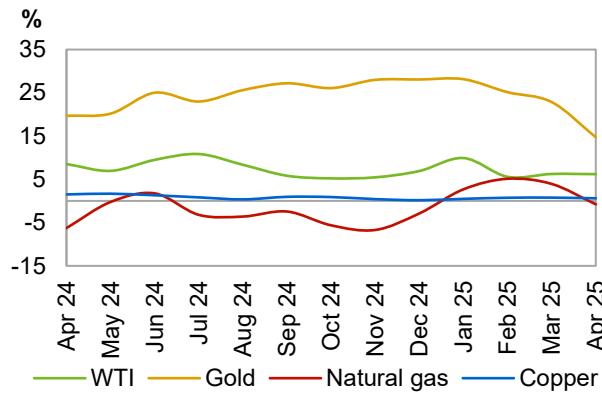
**Graph 2 - 6: Money managers' activity in key commodities, net length**



Note: Data on this graph is based on a monthly average.

Sources: CFTC and OPEC.

**Graph 2 - 7: Money managers' activity in key commodities, as % of open interest**



Note: Data on this graph is based on a monthly average.

Sources: CFTC and OPEC.

# World Economy

The global economy continues to show a steady growth trend despite recent tariff-related developments. The latest available economic growth data from 1Q25 shows that both China and the Eurozone recorded better-than-expected growth rates. Furthermore, the recently announced agreement between the US and China to substantially reduce tariffs over the next 90 days represents a significant step toward easing tensions between the two economies. This development could further support global economic growth in the coming months, although a final agreement will need to be seen. Overall, the 1Q25 economic expansion in the United States was impacted by the increase in imports, which may have been driven by frontloading ahead of anticipated tariff increases. Meanwhile, domestic economic activities in the US remained steady, albeit at more moderate rates. Considering the recent moderation in global economic activities, global growth for 2025 is forecast at 2.9%, reflecting a slight downward revision from last month's assessment. However, the forecast for 2026 remains unchanged at 3.1%.

Following a surge in imports in 1Q25, economic growth in the US recorded a slight decline. However, it is forecast to rebound amid a normalisation of trading patterns and continued steady domestic activity in the remainder of the year. Moreover, assuming that reasonable trade agreements are reached with most of the United States' trading partners, global economic uncertainty is expected to ease. In the meantime, the Eurozone has performed better than expected in 1Q25 and is also anticipated to employ counter-balancing measures to mitigate negative impacts from US tariffs via new trade agreements with other partners, supported by fiscal and monetary stimulus. As a result, its growth forecast for 2025 is revised up slightly. Similarly, Japan may be able to counter-balance some of the negative effects from US tariffs via domestic stimulus measures, among other actions. Elsewhere, while China may be affected by trade disputes to a certain extent, the economy has several means to limit the impact, including domestic stimulus measures and diversification of its export markets, as already seen in April. India's high-growth dynamic is forecast to continue in the near term, as it is expected to be only marginally impacted by US tariffs. While it remains to be seen, Brazil and Russia are both forecast to maintain steady growth in 2025 and 2026.

**Table 3 - 1: Economic growth rate and revision, 2025–2026\*, %**

	World	US	Eurozone	Japan	China	India	Brazil	Russia
<b>2025</b>	<b>2.9</b>	<b>1.7</b>	<b>1.0</b>	<b>1.0</b>	<b>4.6</b>	<b>6.3</b>	<b>2.3</b>	<b>1.9</b>
<b>Change from previous month</b>	-0.1	-0.4	0.2	0.0	0.0	0.0	0.0	0.0
<b>2026</b>	<b>3.1</b>	<b>2.1</b>	<b>1.1</b>	<b>0.9</b>	<b>4.5</b>	<b>6.5</b>	<b>2.5</b>	<b>1.5</b>
<b>Change from previous month</b>	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Note: \* 2025-2026 = Forecast. The GDP numbers are based on 2021 ppp.

Source: OPEC.

## Update on the latest global developments

The global economy continues to face uncertainty amid a shifting trade landscape, though early indicators suggest resilient consumer demand in major economies in 1Q25. Despite declining consumer confidence, consumer spending has remained relatively stable. Positive signals from trade negotiations also provide some support. The US and China reached a 90-day agreement to reduce tariffs, with the US cutting tariffs on Chinese imports to 30% from 145% and China lowering tariffs on US imports to 10% from 125%, marking a significant de-escalation. Earlier, the US and the UK reached the first preliminary trade deal during the 90-day pause initiated by the US Administration, establishing a tariff-quota on imported automobiles and removing the steel tariff on the UK. The US indicated that further agreements may follow. Trade movements in 1Q25 affected economic growth, with the US contracting due to elevated import levels ahead of tariff implementation, while China and the Eurozone reported positive 1Q25 figures driven by rising exports ahead of US tariffs.

In the OECD economies, the US saw an economic growth contraction in 1Q25 of 0.3%, q-o-q, SAAR, according to the first estimate from the Bureau of Economic Analysis (BEA). This follows 2.4% growth in 4Q24 and expansions of 3.1% in 3Q24 and 3.0% in 2Q24. The Eurozone in 1Q25 recorded growth of 1.4%, q-o-q, SAAR, up from a revised 1.0% in 4Q24, but below the 1.7% in 3Q24. Japan's growth rate in 4Q24 was at 2.2%, q-o-q, SAAR, up from 1.4% in 3Q24, supported by both private and public expenditure, as reported by the Ministry of Economy, Trade, and Industry.

## World Economy

In non-OECD economies, China's 1Q25 growth stood at 5.4%, y-o-y, consistent with the 4Q24 rate, supported by fiscal and monetary measures and continued property sector stabilisation. The economy also benefited from continued large exports in anticipation of tariffs, indicating a front-loading effect. India's economy grew at 6.2%, y-o-y, in 4Q24, up from 5.6% in 3Q24, driven by strong private and public consumption and a recovery in industrial activity. Russia's revised growth for 4Q24 is 4.5%, y-o-y, with 3.3% in 3Q24 and 4.3% in 2Q24, reflecting stronger-than-expected consumer demand. Brazil maintained solid momentum, recording growth of 3.6%, y-o-y, in 4Q24, following 4.0% in 3Q24 and 3.3% in 2Q24.

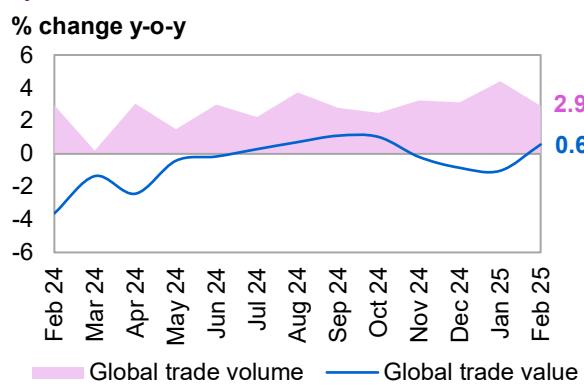
Inflation has eased across major OECD economies since early 2025. In the US, inflation dropped to 2.3%, y-o-y, in April down from 2.4% in March and 2.8% in February. In the Eurozone, inflation remained at 2.2%, y-o-y, in April, unchanged from March and down slightly from 2.3% in February. Japan's inflation rate held at 3.6%, y-o-y, in March, consistent with February, but down from 4.0% in January. In the UK, inflation eased to 3.4%, y-o-y, in March, following 3.7% in February and 3.9% in January. The European Central Bank (ECB) lowered its deposit rate by 25 basis points to 2.25% at its April meeting, while the US Federal Reserve (Fed) and Bank of Japan (BoJ) kept interest rates unchanged at their May meetings. The Bank of England cut interest rates by 25 basis points (bp) to 4.25% at its May meeting.

In non-OECD countries, China's consumer prices declined by 0.1%, y-o-y, in April, remaining at the same level from March, up from a steeper decline of 0.7% in February. India's inflation declined to 3.3%, y-o-y, in March, down from 3.6% in February and 4.3% in January. Brazil's inflation rose to 5.5%, y-o-y, in March, up from 5.1% in February and 4.6% in January. In Russia, inflation continued to increase, reaching 10.3%, y-o-y, in March, up from 10.1% in February and 9.9% in January.

In terms of monetary policy decisions, the People's Bank of China (PBoC) lowered the seven-day reverse repurchase rate by 10 basis points to 1.4% in May. The Reserve Bank of India lowered its key rate by 25 bp to 6.0% in April. In late April, the Central Bank of Russia (CBR) kept its key rate unchanged at 21.0%. The Banco Central do Brasil (BCB) raised the Selic rate by 50 bp to 14.75% at its May meeting, following a 100 bp increase in March.

Global trade expanded further in value, but volumes moderated in February. Global trade volume increased by 2.9%, y-o-y, albeit down from 4.4% in January and 3.1% in December 2024. The trade value rose by 0.6%, y-o-y, in February, reversing contractions of 1.0% in January and 0.8% in December. The trade value recovery reflects front-loading effects ahead of anticipated tariffs, although the divergence between volume and value continues to be driven by the strengthening of the dollar.

**Graph 3 - 1: Global trade**



Sources: CPB Netherlands Bureau for Economic Policy Analysis and Haver Analytics.

## Near-term global expectations

The 90-day trade agreement between the US and China suggests the potential for more lasting agreements, likely supporting a normalisation of trade flows but at potentially elevated tariff levels compared to pre-April escalations. The US-UK agreement reflects a willingness to reach targeted deals, and the US states that negotiations with other countries are ongoing. Tariffs on steel, aluminium, and automobiles are likely to remain in place but with potential tariff quotas and further reductions as seen in the UK deal.

Potential trade deals with other countries in similar standings to the UK, such as the EU, Japan and South Korea, may be realised in the coming months. The UK, however, unlike the other three noted, did not face reciprocal tariffs, suggesting that final tariff rates may not fully align. Nonetheless, early signs of some compromise from the US provide some positive indicators. Despite this, the revised tariff rates will likely remain higher than pre-April levels, posing a continued drag on global growth.

The easing of trade tensions in North America and now China and the UK indicates the potential for agreements centred around a 10% tariff rate. At the same time, the risk of economic slowdown is prompting or accelerating additional support measures, particularly in Germany, China, and potentially Japan, to offset some of the trade-related drag on growth.

## World Economy

Inflationary pressures are expected to resume as rising import and input costs work through the real economy. However, the pause in monetary easing across major economies may help moderate inflation. The Fed is expected to resume rate cuts in 2H25, while the ECB is likely to maintain supportive easing through 2025. Conversely, the BoJ is expected to continue tightening in 2H25 after its recent pause.

In non-OECD economies, Brazil and Russia are expected to maintain tight monetary policies through 2026, given that they face persistent inflationary pressures. India and China are anticipated to resume monetary easing, as inflation moderates in India and deflationary risks persist in China.

On fiscal policy, the US has announced plans to use tariff revenue to reduce debt levels, finance infrastructure investments, and provide tax relief. The extension related to the 2017 tax cuts is expected to be made permanent by the end of the year. Germany's new coalition government remains committed to increased spending on infrastructure and defence, providing support to the Eurozone economy. Japan is expected to continue with the fiscal support measures announced in late 2024.

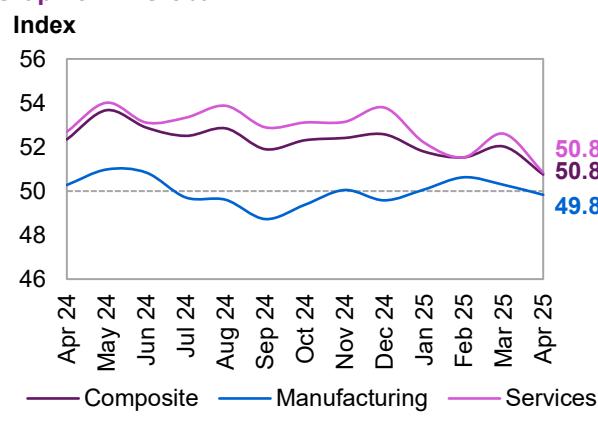
In the non-OECD, China is expected to accelerate domestic consumption support measures to counteract trade-related export losses. India's focus on industrial capacity expansion is set to continue, with additional measures aimed at addressing labour market imbalances as outlined in the latest Union Budget. Brazil's fiscal space remains limited as consolidation efforts continue through 2025. Russia's government spending is expected to expand under its latest budget proposal announced in late 2024.

In April, the global purchasing managers' indices **Graph 3 - 2: Global PMI**

(PMIs) indicated a continued expansion in services, albeit at a slower pace. Manufacturing, however, fell into contractionary territory.

The global manufacturing PMI dropped to 49.3 in April, down from 50.3 in March and 50.6 in February.

The global services PMI slowed to 50.8 in April, from 52.6 in March and 51.5 in February.



Sources: JP Morgan, S&P Global and Haver Analytics.

With the contraction in the US economy in 1Q25 and the continued uncertainties regarding trade, partially offset by the additional support measures across key economies, the global economic growth forecast for 2025 stands at 2.9%, a downward revision from the previous month's outlook.

For 2026, the expected partial resolutions of trade-related disruptions are expected to emerge, although not be fully resolved. Global economic growth is projected at 3.1%, unchanged from the previous month's outlook.

**Table 3 - 2: World economic growth rate and revision, 2025–2026\*, %**

	World
2025	2.9
Change from previous month	-0.1
2026	3.1
Change from previous month	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## OECD

### US

#### Update on the latest developments

The US economy contracted slightly in 1Q25, according to the Bureau of Economic Analysis (BEA) advance estimates. The data showed a contraction of 0.3%, q-o-q, at a seasonally adjusted annualised rate (SAAR) in 1Q25, following economic growth of 2.4%, q-o-q, SAAR in 4Q24. The downturn was primarily driven by a 41.3% q-o-q SAAR increase in imports, reversing a 1.9% decline in 4Q24, as firms ramped up stockpiling ahead of anticipated US tariff measures. Exports grew 1.8%, q-o-q, SAAR during the same period, up from a

## World Economy

slight contraction of 0.2% in 4Q24. Consumer spending continued to grow, albeit at a slower pace. Personal consumption expenditure increased by 1.8%, q-o-q, SAAR in 1Q25, down from 4.0% in 4Q24. The deceleration was driven by a contraction in durable goods, particularly motor vehicles and parts, which fell by 3.4%, q-o-q, SAAR after growing by 12.4% in 4Q24. However, continued growth in nondurable goods and services offset the decline in durable goods, supporting overall consumer spending. Private domestic investment also contributed to offsetting the surge in imports, rising by 21.9%, q-o-q, SAAR in 1Q25 following a contraction of 5.6% in 4Q24. Private inventories increased by \$140 billion in 1Q25, compared to a \$8.9 billion increase in 4Q24. Government spending contracted by 1.5%, q-o-q, SAAR in 1Q25, reversing from a 3.1% expansion in 4Q24.

On the trade front, the US announced a 90-day trade agreement with China that will see tariffs on Chinese imports cut to 30% from 145% and China bringing down tariffs on US imports to 10% from 125%. However, the blanket 10% global tariff on imports to the US remains in place, with Canada and Mexico exempt from the additional tariffs but still subject to 25% tariffs on goods outside the USMCA framework. This followed the US announcement of a 90-day pause on additional reciprocal tariffs, which took effect on 9 April, to allow time for negotiations. Tariffs on Chinese imports had initially risen to 145%, with China imposing 125% tariffs on US goods following a series of escalations. Both sets of tariffs took effect on 12 April before the May agreement brought them down. Separately, the US and UK reached a trade agreement introducing a tariff-quota allowing 100,000 automobiles to enter the US at a 10% tariff instead of the 25% rate. Additionally, the UK will not face steel tariffs, though the blanket 10% tariff on other imports remains in effect. The UK also agreed to import additional US products, including agricultural goods and ethanol, with exemptions introduced for several product categories.

Exemptions have been introduced for several product categories. On 11 April, smartphones and other consumer electronics containing semiconductors, such as data storage devices, monitors, and personal computers, were excluded from the tariffs. Tariffs on the automotive sector took effect on 3 May, but accompanying policy measures – including refunds for US-assembled vehicles and clarifications to prevent tariff stacking on top of existing 25% tariffs on steel and aluminium – helped reduce the overall burden on automakers. In a further tightening of trade policy, the US also closed the *de minimis* loophole, which had allowed direct-to-consumer packages valued under \$800 to enter the US duty-free – a provision that had led to a sharp increase in small-scale imports from China to over \$65 billion in 2024. Trade negotiations have formally begun with several countries, including Japan, India and South Korea.. Meanwhile, over 50 other countries have expressed interest in engaging in trade talks with the US during the 90-day pause. The EU has offered to increase purchases of US goods by €50 billion, particularly in LNG and agriculture, as part of ongoing negotiations, but opposed the 10% baseline tariffs and remained prepared to retaliate if trade talks are unsuccessful.

Inflation eased to 2.3%, y-o-y, in April, down from 2.4% in March and 2.8% in February. Food inflation eased to 2.8%, y-o-y, in April from 3.0% in March but remains above the February level of 2.6%. Core inflation remained at 2.8%, y-o-y, in April, unchanged from March and down from 3.1% in February. The Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation measure, moved down to 2.3%, y-o-y, in March, down from 2.7% in February and 2.6% in January. The Fed held interest rates unchanged for a third consecutive meeting in May, citing elevated inflation concerns and increased policy uncertainty.

Although uncertainties remain, consumer spending accelerated to 4.9%, y-o-y, in March, up from 3.9% in February and 4.6% in January. Despite rising consumer spending, consumer confidence declined for a fifth consecutive month, with the Conference Board Consumer Confidence Index falling by 7.9 points in April to 86.0, down from 93.9 in March and 112 in November. This decline in confidence was driven by a rise in financial market volatility and inflation expectations, while growing concerns over tariffs also contributed

The US trade deficit widened in March to \$140 billion, from \$123 billion in February and \$131 billion in January. This marks a record trade deficit for the US, standing above the March 2024 level of \$69 billion. Imports rose 27%, y-o-y, in March, up from a 20% increase in February. They reached \$418 billion in March, up from \$401 billion in both January and February, reflecting the strong front-loading effect ahead of anticipated tariffs. Exports grew 6.7%, y-o-y, in March, up from 4.6% in February, remaining stable in value at \$278 billion.

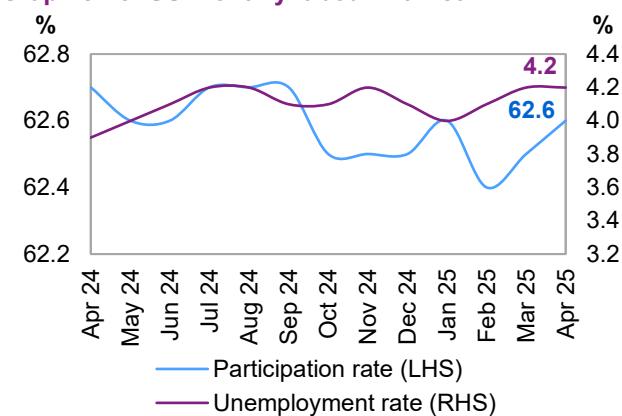
## World Economy

In April, non-farm payroll employment increased by 177,000, following downward revisions from the March and February figures of 185,000 and 102,000, respectively.

However, the unemployment rate remained unchanged at 4.2% in April, holding steady from March and February. The labour force participation rate was unchanged at 62.6%.

Annual earnings growth stood at 3.8% in April, the same as in March but down slightly from 4.0% in February.

**Graph 3 - 3: US monthly labour market**



Sources: Bureau of Labor Statistics and Haver Analytics.

## Near-term expectations

Trade-related uncertainties have continued to weigh on the outlook for the US economy, particularly through their impact on consumer confidence and inflationary pressures. However, the underlying fundamentals remain relatively sound, as reflected in the advance estimates of 1Q25 consumer spending and further supported by solid retail sales figures. While no definitive resolution to the ongoing trade disputes has been reached, the overall trajectory continues to point toward gradual de-escalation as seen with China and the UK. The expectation remains that some trade agreements with major partners on reciprocal tariffs will likely be reached by the 90-day pause on 9 July. However, the complexity and time required to finalise trade deals make it unlikely that all countries seeking agreements will meet that deadline. Notably, trade negotiations over the past two months between the US, Canada and Mexico, and now with the UK and China, have shown a potential pathway of de-escalation, supporting the assumption that major trading partners will succeed in achieving lower tariff rates.

For US economic growth, the dissipation of front-loading effects – seen in the 1Q25 import surge in anticipation of higher tariffs – is expected to lead to a reduction in import levels by 3Q25, contributing to the normalisation of growth figures. The front-loading effect typically normalises as elevated inventory levels are drawn down. The quarterly growth outlook reflects the contraction seen in 1Q25, leading to a slight recovery in 2Q25, however, it remains relatively weaker due to the continued effects of trade in April and May. The 1H25 weakness, driven primarily by the surge in imports, is expected to soften by 2H25, rising to 2.2% in 3Q25 and 2.4% in 4Q25, as trade patterns begin to normalise and the negative contribution from imports fades. This recovery continues into 2026, with growth stabilising at 2.0% in both 1Q26 and 2Q26, followed by a slight acceleration to 2.1% in 3Q26 and 2.2% in 4Q26.

On the production side, US policies aimed at driving domestic manufacturing may yield slight gains, but the broader environment of uncertainty will likely lead to a continued slowdown in overall business investment, with firms awaiting further clarity. Inflationary pressures are expected to persist, despite recent moderation, as prices continue to reflect both existing tariffs and anticipated future increases.

On the monetary policy side, the Federal Open Market Committee (FOMC) maintained a cautious stance at its May meeting, citing elevated inflation and rising uncertainty around the economic outlook, including potential risks to both employment and inflation. Based on the March meeting minutes and the Summary of Economic Projections, the FOMC continues to project two 25 bp cuts in 2025, followed by two additional cuts in 2026. However, sentiment within the FOMC has shifted to a more hawkish stance since December. Four members now expect no rate cuts in 2025, up from only one in December, while the number of officials expecting only one cut has increased from three to four. At the same time, only two officials continue to forecast three or more cuts, down from five in December. The majority view remains at two cuts in 2025, though the distribution of projections has shifted, reflecting increased uncertainty about the economic outlook.

On fiscal policy, the US administration reaffirmed its plans to use tariff revenue to reduce federal debt, increase infrastructure investment and finance tax cuts. The push to make the 2017 tax cuts permanent is ongoing, with the aim of passing legislation before the July congressional recess. The timeline, however, remains uncertain and may extend closer to the scheduled expiration of the tax cuts at the end of 2025. In early May, the administration unveiled a partial budget proposal targeting \$163 billion in federal spending cuts for the 2026 budget. However, the proposal is still in its early stages and will be subject to further negotiations, with key details yet to be released.

## World Economy

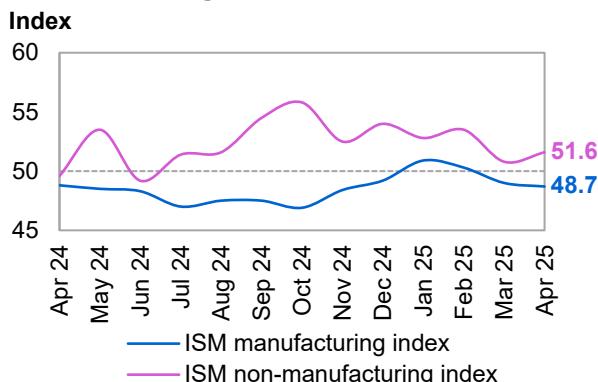
According to the Institute for Supply Management (ISM), the manufacturing PMI declined to 48.7 in April from 49.0 in March, marking a second consecutive month of contraction following modestly expansionary levels in January and February. New orders remained subdued despite improving to 47.2 in April from 45.2 in March, while rising input prices continued with tariff-driven cost pressures.

In the services sector, the PMI edged up to 51.6 in April from 50.8 in March, though down from a February level of 53.5. Persistent uncertainty linked to tariffs and federal budget constraints was widely cited among respondents.

With the contraction seen in 1Q25 weighing on the annual growth rate and amid continued uncertainties, the overall economic outlook for the US stands at 1.7% for 2025, a downward revision from the previous month's report.

For 2026, the carryover effects of the 2025 slowdown, partially offset by normalising trade patterns and potential further clarity on trade policy, leave the forecast at 2.1%, a slight downward revision from the previous month's report.

**Graph 3 - 4: US-ISM manufacturing and non-manufacturing indices**



Sources: Institute for Supply Management and Haver Analytics.

**Table 3 - 3: US economic growth rate and revision, 2025–2026\*, %**

	US
2025	1.7
Change from previous month	-0.4
2026	2.1
Change from previous month	-0.1

Note: \* 2025-2026 = Forecast.

Source: OPEC.

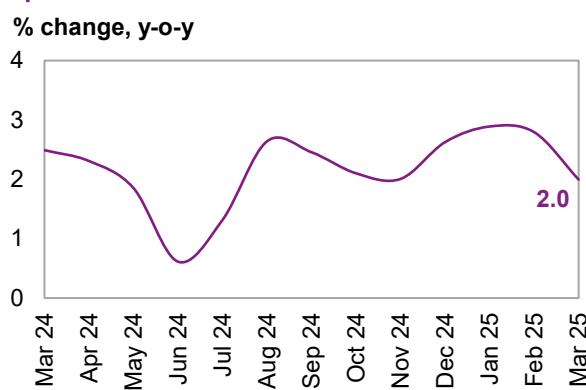
## Eurozone

### Update on the latest developments

Eurozone economic growth accelerated in 1Q25 to 1.4%, q-o-q, SAAR, up from 1.0% in 4Q24. Ireland continued to show the strongest growth in the Eurozone, with Spain and Lithuania also expanding. Germany saw a slight recovery, reaching a growth rate of 0.8%, q-o-q, SAAR, in 1Q25, after a contraction of 0.8% in 4Q24. Detailed 4Q24 data shows that private consumption maintained positive momentum, growing 1.5%, y-o-y, up from 1.1% in 3Q24. Public spending edged slightly lower but still grew 2.7%, y-o-y, down from 3.0% in 3Q24.

Consumer spending maintained momentum, growing 2.9%, y-o-y, in February, up from 2.8% in January. Consumer confidence declined for a second month, reaching 93.6 in April, down from 95.0 in March and 96.1 in February. The unemployment rate remained steady at 6.2% in March for a sixth consecutive month. The Eurostat IP index returned to growth in February, rising 0.8%, y-o-y, after over 20 consecutive months of contraction. IP contracted by 0.4%, y-o-y, in January and by 2.1% in December. In Germany, however, IP contracted by 4.0%, y-o-y, down from a 1.5% contraction in January.

**Graph 3 - 5: Eurozone retail sales**



Sources: Statistical Office of the European Communities and Haver Analytics.

Inflation remained stable in April at 2.2%, y-o-y, the same as in March and down from 2.3% in February, continuing to move toward the European Central Bank (ECB) inflation target of 2%. Core inflation also remained stable at 2.6%, y-o-y, in April, unchanged from March. The ECB continued monetary easing, cutting interest rates by 25 basis points (bp) in April, bringing the key interest rate to 2.25%. The ECB cited the continued decline in both headline and core inflation in March as the main reason for the decision and acknowledged trade tensions as a source of uncertainty weighing on the economic outlook. The ECB will next meet in early June.

## World Economy

On trade, the EU signalled its willingness to engage in talks with the US. The US imposed a 20% reciprocal tariff on the EU in early April, later reduced to a 10% global baseline for 90 days to allow for trade negotiations. In response, the EU suspended retaliatory tariffs on €21 billion of US imports during the negotiation window. However, the EU stated it will not accept the 10% tariffs and is preparing further retaliation if talks are unsuccessful, potentially targeting key US industries, including motorcycles, clothing, and food, with possible extensions to airplanes and chemicals. The 25% US tariffs on automobiles, steel, and aluminium remain in place.

Germany's new coalition government took office with plans to increase spending on defence and boost infrastructure investments. These increases are planned outside the existing debt brake by excluding defence spending over 1% of GDP from the cap and establishing a €500 billion special vehicle to finance infrastructure projects.

### Near-term expectations

Following relatively strong 1Q25 growth of 1.4%, q-o-q, SAAR, Eurozone economic activity is expected to moderate to 0.4%, q-o-q, SAAR, for the remainder of 2025. Consumer spending is projected to remain steady, supported by stable unemployment levels and rising real wages amid ongoing disinflation. However, weakening consumer confidence driven by uncertainty could begin to weigh on spending in 2Q25 and into 2H25. Trade-related concerns in export-oriented sectors, particularly the 25% tariffs on automobiles, steel, and aluminium, are expected to pose additional risks to the growth outlook, particularly for industrial economies like Germany.

Trade risks remain a key uncertainty as the 90-day pause on the 20% reciprocal tariffs imposed by the US is set to expire in July. While the EU has expressed willingness to negotiate, it remains uncertain whether a trade agreement will be reached by the deadline. Some de-escalation appears likely, as indicated by the EU's suspension of retaliatory tariffs. However, the EU has signalled readiness to reinstate and potentially expand these measures if talks are unsuccessful, targeting motorcycles, clothing, food, and possibly aircraft and chemicals. The continued 25% US tariffs on steel, aluminium, and automobiles are expected to additionally weigh on industrial output.

The ECB is expected to maintain its easing stance through 2H25 following the April rate cut of 25 bp. Minutes from the March meeting indicated that some members remained cautious, citing potential spillover effects from trade disruptions on IP and investment. The unanimous April decision suggests a broader consensus among the Governing Council. While the April minutes have not yet been released, concerns are expected to persist regarding the potential impact of heightened uncertainty on business sentiment and the transmission of monetary policy heading into the June meeting.

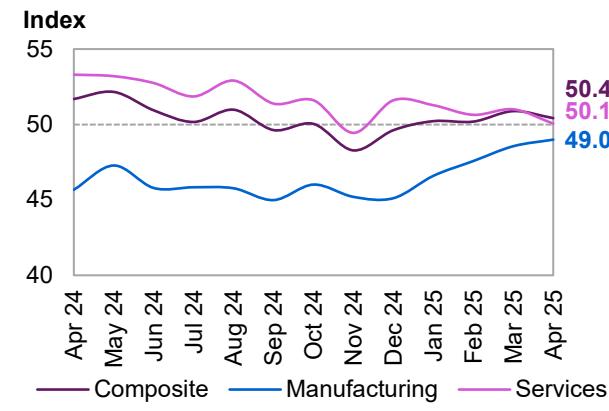
Fiscal policy in Germany is expected to offset trade-related pressure somewhat, with increased spending on defence and infrastructure already approved. The €500 billion infrastructure fund is expected to support public investment in transport and digital projects, though its impact may be more gradual. Tourism is expected to remain a positive factor, with early indicators suggesting a healthy summer travel season despite the stronger euro. This is likely to provide some lift to Eurozone economies like Spain, France and Italy, which have large tourism sectors.

Eurozone PMIs for April indicate expansion in the services sector. Manufacturing remains in contraction, despite some signs of improvement.

The manufacturing PMI rose to 49.0 in April, up from 48.6 in March and 47.6 in February, indicating a slower pace of contraction. Output growth accelerated, but declines in new export orders moderated.

The services PMI slowed to 50.1 in April, down from 51.0 in March and 50.6 in February, remaining in expansionary territory. The decline was driven by a drop in new orders and falling business confidence.

**Graph 3 - 6: Eurozone PMIs**



Sources: S&P Global and Haver Analytics.

## World Economy

With the relatively strong 1Q25 improving the outlook, and the potential impacts of fiscal support measures also contributing positively, the Eurozone economic growth forecast stands at 1.0% for 2025, a slight upward revision from the previous month's report.

For 2026, economic growth is expected to accelerate slightly to 1.1%, unchanged from the previous month's report.

**Table 3 - 4: Eurozone economic growth rate and revision, 2025–2026\*, %**

Eurozone	
<b>2025</b>	<b>1.0</b>
<b>Change from previous month</b>	0.2
<b>2026</b>	<b>1.1</b>
<b>Change from previous month</b>	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## Japan

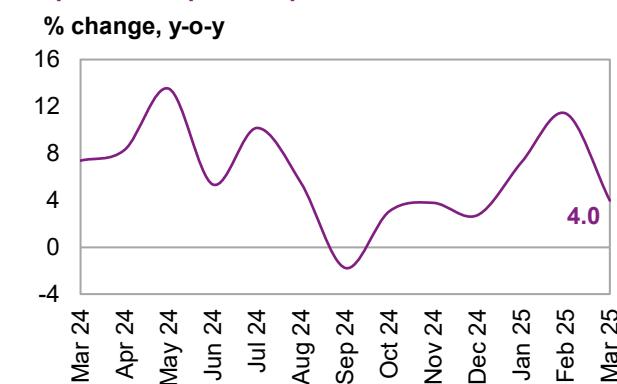
### Update on latest developments

The latest economic data shows that Japan's economy grew 2.2%, q-o-q, SAAR in 4Q24, up from 1.4%, q-o-q, SAAR, in 3Q24, with both private and public consumption exhibiting solid momentum. Trade-related concerns, however, began to weigh on the economy in 1H25. Trade negotiations between Japan and the US have been ongoing during the 90-day suspension of the 24% reciprocal tariff on Japanese imports, initially imposed on 9 April. During the suspension period, a 10% tariff on all imports, including those from Japan, remains in effect, along with the existing 25% tariffs on steel, aluminium, and automobiles. Japan requested a full exemption from all tariffs, including the 10% blanket tariff; however, this request was not accepted by US negotiators. Talks are scheduled to resume in mid-May.

Exports rose by about 4.0%, y-o-y, in March, down from 11.4% in February and 7.3% in January, reflecting a slowdown in front-loading effects ahead of the imposition of tariffs. Imports increased by 1.8%, y-o-y, in March, reversing a 0.7% contraction in February.

The slowdown in export growth led to a shifting of the trade balance in goods back to a deficit of ¥234 billion (US\$1.6 billion) in March following a trade surplus of ¥191 billion (US\$1.3 billion) in February.

**Graph 3 - 7: Japan's exports**



Sources: Ministry of Finance, Japan Tariff Association and Haver Analytics.

Inflation eased in March, with headline CPI at 3.6%, y-o-y, unchanged from February but down from 4.0% in January. Core inflation rose slightly to 1.6%, y-o-y, in March, up from 1.5% in February and returning to the level from January. Retail sales declined by 4.2%, y-o-y, in March, following a 5.9% contraction in February. The Consumer Confidence Index fell, registering 31.1 in March, down from 34.0 in February and 34.1 in January, reflecting the additional uncertainties. The labour market remained relatively stable, with the unemployment rate increasing slightly to 2.5% in March, up from 2.4% in February. IP contracted by 0.6%, y-o-y, in March, following a 4.3% increase in February. Declines in automobiles and electrical machinery led to the contraction.

The Bank of Japan (BoJ) held its policy rate unchanged at 0.5% at its May meeting, continuing the pause in its tightening cycle that began at the March meeting. The BoJ cited continued uncertainties in global trade policies as a major factor, along with exchange rate fluctuations. External economic slowdowns, however, were also cited by the BoJ as potential drivers of slower inflation in the near term, although the BoJ maintained that inflation is moving towards the 2% target.

### Near-term expectations

Japan's early engagement with the US administration in trade talks gave positive indicators for potential softening of trade disputes and lowering of the tariff rates. Although the first round of talks did not yield immediate results, expectations remain that subsequent rounds will be more positive. Statements from both countries indicate a willingness to reach an agreement. However, the key issue remains the 25% on automobiles, to which Japan is particularly exposed, given its large exporting sector. Japan will likely receive better concessions on tariffs outside the automobile sector, given the US administration's focus on it as a

## World Economy

strategic industry. Early US-Japan trade talks offer a path to stability, but the 24% tariff could be reinstated if negotiations stall before July. Export levels are expected to continue normalising after the sharp increase in March due to front-loading effects.

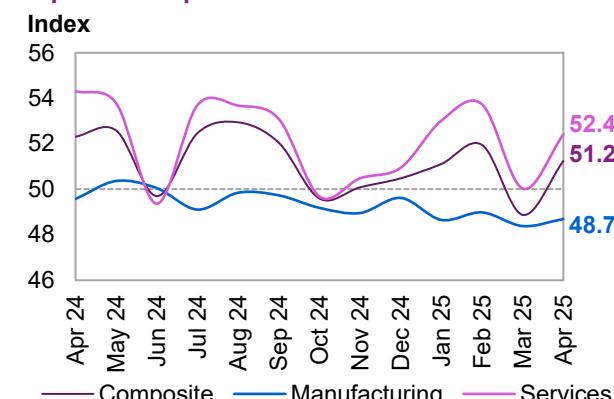
The BoJ is expected to delay further rate hikes until 2H25, as more clarity on trade and wage negotiations emerges. Fiscal policy, at the same time, is expected to play a supportive role. The ¥21 trillion (US\$140 billion) package announced in November 2024 could be further supplemented with additional support for impacted exporters and households. However, this could be constrained by high debt levels and rising interest rates, limiting fiscal space.

April PMI data indicated a modest improvement in the services sector and a continued slowdown in manufacturing.

The manufacturing PMI rose slightly to 48.7 in April from 48.4 in March and 49.0 in February, remaining in contractionary territory as input buying and inventories continued to decline.

The services PMI increased to 52.4 in April from 50.0 in March, though it remained below the 53.2 reading in February. The expansion was driven by higher work orders and stronger sales growth.

**Graph 3 - 8: Japan's PMIs**



Sources: S&P Global and Haver Analytics.

Amid continued uncertainties in the export sector, the 2025 economic growth forecast for Japan stands at 1.0%, unchanged from the previous month's assessment.

In 2026, the Japanese economy is anticipated to decelerate slightly amid potential monetary tightening. The economic growth forecast remains at 0.9%, however, unchanged from last month's forecast.

**Table 3 - 5: Japan's economic growth rate and revision, 2025–2026\*, %**

Japan	
2025	1.0
Change from previous month	0.0
2026	0.9
Change from previous month	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## Non-OECD

### China

#### Update on the latest developments

China's 1Q25 economic growth exceeded market expectations, expanding by 5.4%, y-o-y. This strong momentum was in part due to frontloading of exports in anticipation of forthcoming increases in US tariffs. Net exports contributed almost 40% to the 1Q25 growth rate, supporting the economic growth rate by 2.1 percentage points, only comparable with pandemic-related increases in 3Q20 and 2Q22.

Along with March activity indicators, IP recorded a significant acceleration in March, driven primarily by stronger output in the computer manufacturing sector, consistent with the upside surprise in export growth. Retail sales also registered a marked improvement, largely attributable to a rebound in automobile and home appliance sales, supported by the ongoing consumer goods trade-in policy. Growth in the Index of Services Production, which closely tracks real output in the tertiary sector, has also strengthened. Real estate activity improved, but remained subdued. Moreover, fixed asset investment growth edged higher as well, supported by gains in infrastructure and manufacturing investment, as well as continued softness in property-related investment.

Positively, China and the US reached a 90-day agreement to reduce tariffs, with China lowering tariffs on US imports to 10% from 125% and the US cutting tariffs on Chinese imports to 30% from 145%, marking a significant de-escalation and a step toward a more lasting trade deal. This development has reinforced the economy's ability to achieve substantial growth this year. This comes in the wake of the 2025 National People's Congress (NPC), where the Government Work Report (GWR) set out key economic and fiscal objectives, including a GDP growth target of approximately 5%.

## World Economy

In the meantime and in response to the growth-related impact from external headwinds, China's central bank unveiled a broad set of policy easing measures, including a 10 bp key policy rate cut, a 50 bp reduction in the reserve requirement ratio (RRR), and expanded lending quotas at lower rates to support its economy and financial markets. These moves suggest a firm, but at the same time cautious, policy stance. Fiscal policy remains the primary lever to mitigate any growth impact of rising US tariffs. The intermediate 90-day agreement raises the possibility of further easing of trade tension beyond this period, potentially reducing the need for aggressive fiscal intervention. With inflation hovering around the 0% line, there is flexibility not only for fiscal stimulus measures but also for additional monetary easing by the central bank, if needed.

Headline inflation remained slightly in deflationary territory, after it was impacted by seasonal distortions in the yearly comparisons in January and February due to this year's earlier Lunar New Year. China's consumer prices declined by 0.1%, y-o-y, in April, the same level as in March. This follows a decline of 0.7%, y-o-y, in February and a rise of 0.5%, y-o-y, in January. Meanwhile, core inflation was also unchanged in April, standing at 0.5%, following a decline of 0.1%, y-o-y, in February and a rise of 0.6% in January.

Importantly, housing prices continued to stabilise through March, according to the 70-city price index provided by Haver Analytics, with a slowing decline of 6.2%, y-o-y, following a contraction of 6.6%, y-o-y, in February and a decline of 7%, y-o-y, in January. Retail sales also continued rebounding at the beginning of the year, expanding by 4.9%, y-o-y, in March, following 3%, y-o-y, in January and February and 3.7%, y-o-y, in December.

The urban unemployment rate edged down slightly in March to stand at 5.2%, following 5.4% in February and 5.2% in January. Urban youth unemployment retracted as well, reaching 16.5% in March, following 16.9% in February and 16.1% in January.

IP grew significantly, rising by 7.7%, y-o-y, in March, up from 5.9%, y-o-y, in January and February, primarily driven by stronger-than-expected export performance. This boost was supported by the considerable increase in exports, amid the anticipation of higher US tariffs set to take effect in April. In terms of major industrial products, smartphone production saw a sharp rebound, with growth jumping to 7.0%, y-o-y, up from a decline of 6.8% in January and February. In contrast, automobile production growth slowed to 8.4%, y-o-y, down from 13.9% in the previous period. Additionally, the output of both crude steel and steel products grew in March, increasing to 4.6%, y-o-y, and 8.3%, y-o-y, respectively, compared to a decline of 1.5% and a smaller gain of 4.7% in January and February.

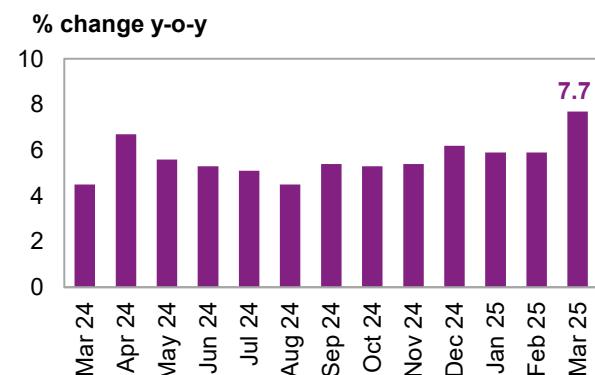
The latest trade data indicates that China's trade surplus continued to recover in April. Although exports to the US declined sharply, increased trade with other regions largely offset the shortfall.

The trade balance reached \$96.2 billion, following a level of \$102.6 billion in March and \$31.7 billion in February, and after it had widened to a record of \$138.6 billion in January. These high levels and the volatile pattern in 1Q25 were largely driven by the anticipation of US trade tariffs and partly by this year's Lunar New Year dynamics.

Exports reached \$315.7 billion in April, after \$313.9 billion in March, following \$215.2 billion in February and \$324.8 billion in January.

Imports reached \$219.5 billion, after \$211.3 billion in March, following \$183.5 billion in February and \$186 billion in January.

**Graph 3 - 9: China's industrial production**



Sources: China National Bureau of Statistics and Haver Analytics.

**Graph 3 - 10: China's trade balance**



Sources: General Administration of Customs of China and Haver Analytics.

## Near-term expectations

Following the solid 1Q25 outturn, sequential economic growth is expected to decelerate in 2Q25 and 2H25, reflecting external headwinds from elevated US tariffs. After a strong rise of 5.4%, y-o-y, in 1Q25 economic growth, 2Q25 is projected to stand at 4.3%, y-o-y, and to settle at 4.4%, y-o-y, in 2H25. However, the recent agreement between China and the US to significantly reduce the previously increased punitive tariffs for 90 days offers additional support to China's short-term growth outlook. During this time, negotiations are expected to finalise the now agreed-upon more moderate tariff levels of 10% and 30%, down from the prior rates of 125% and 145%, respectively. Moreover, existing monetary and fiscal easing measures are expected to provide additional support, and the current outlook underscores the likelihood of further counterbalancing government-led support measures, if needed.

After the latest dual monetary policy actions in cutting key policy rates and the RRR in May, an additional 20 bp policy rate cut in 2H25 seems likely, followed by a further cut of up to 20 bp in 2026. In addition, another RRR cut of up to 50 bp in 2025 is likely to facilitate further fiscal expansion through increased government bond issuance. In addition to the ongoing trade negotiations, as well as fiscal and monetary policy support, it is assumed that tariff-related impacts may be mitigated via various other strategies as well, such as currency adjustments – albeit currently limited – cost-cutting by exporters and importers, reduced profit margins, and redirecting US-bound exports to other markets. Over the past several years, China has increasingly diversified its export markets, expanding into regions such as Latin America, the Middle East, and Russia, which are expected to potentially absorb additional volumes, as has been seen already in April's trade data. Thus, China is likely to sustain robust export volumes, even amid higher US tariffs. Consequently, China's economic growth dynamic is currently anticipated to experience a limited impact from US tariffs.

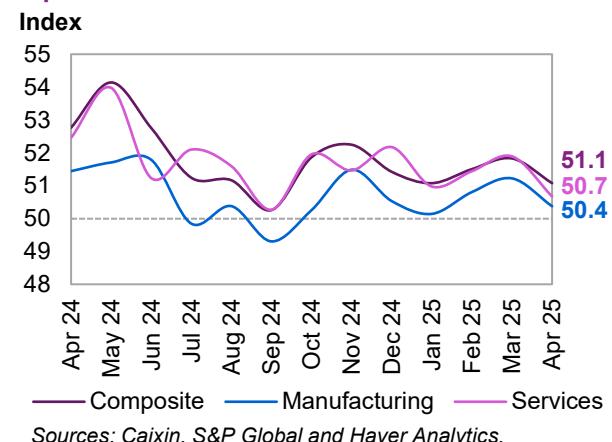
Moreover, government support for the housing sector is expected to continue boosting household budgets, consequently resulting in increased consumer spending. Support measures aimed at stimulating domestic demand – either already in place or due to be introduced later in 2025 – will be critical in mitigating the effects of heightened trade tensions. Given that domestic consumption still accounts for less than 40% of China's economy, compared to more than 60% in the US, there remains significant scope to support the domestic economy.

The latest PMI data for April indicates a somewhat slowing momentum, with both the manufacturing sector and the services sector slowing down.

The Manufacturing PMI retracted in April, standing at 50.4, compared with 51.2 in March and 50.8 in February.

The Services PMI indicated slowing momentum as well, standing at 50.7 in April, following 51.9 in March and 51.4 in February.

**Graph 3 - 11: China's PMI**



Considering China's ongoing sound economic expansion at the beginning of the year, and taking into consideration the possibility of a reasonable outcome of current US-China trade negotiations and the ability of the economy to counterbalance US tariffs to some extent, the economic growth forecasts for both 2025 and 2026 are unchanged.

Consequently, the economic growth forecast remains at 4.6% for 2025. However, trade-related issues must be closely monitored, as they could either provide upside or also dampen the growth dynamic in the near-term beyond the current forecast level.

**Table 3 - 6: China's economic growth rate and revision, 2025–2026\*, %**

China	
2025	4.6
Change from previous month	0.0
2026	4.5
Change from previous month	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## World Economy

For 2026, economic growth is anticipated to remain well supported and to decelerate only slightly, unchanged from the previous month as well. The forecast for China's economic growth stands at 4.5%, also seen to be marginally impacted by trade-related dynamics.

## India

### Update on the latest developments

India appears to have maintained solid growth in 1Q25, although some annual slowdown is likely unfolding in 1H25. This is partly due to the dampening impact of US tariffs on Indian imports, following the introduction of a 10% global baseline tariff. However, on 9 April, the US paused its previously announced reciprocal tariffs for 90 days, providing temporary relief. These baseline tariffs are in addition to the 25% already announced on aluminium, steel, automobiles and auto parts. This compares with an average tariff rate of below 3% in 2024. Importantly, business sentiment indicators, including the April PMI, point to continued robust growth in India. Additionally, inflation fell in March and has now moved further below the midpoint of the central bank's inflation expectation of 4%.

So far, the effective tariff rate may be lower due to a variety of exceptions, including on pharmaceutical and energy imports, among others. Moreover, US imports from India total less than \$90 billion, slightly more than 2% of India's GDP. Thus, while India's trade with the US is significant, it is at a relatively limited scale in relation to the size of its economy. However, the previously announced reciprocal tariffs with a grace period until 8 July stand at 26%, which could certainly be more impactful. Government officials began negotiations with the US to discuss a bilateral trade deal, and the announced tariffs could be negotiated lower in the near term. India also agreed to increase its imports of energy from the US and has also put forward a proposal for a zero-for-zero tariff arrangement on specific items, including steel, auto parts and pharmaceuticals.

Furthermore, India's economic development offers possibilities to compensate for the shortfall domestically. Moreover, India is carrying out important trade negotiations with the EU and in May agreed upon a trade deal with the UK, aiming to expand and diversify its export markets further. After multiple years of negotiation with the UK, talks on the deal accelerated in the wake of the US's imposition of global tariffs in April.

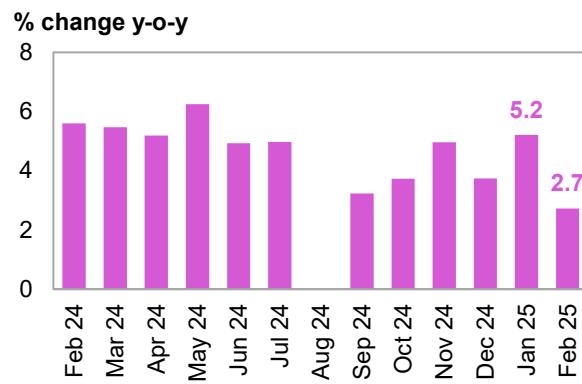
Signs of continued robust growth in the industrial sphere continued in 1Q25. IP expanded further in January, rising by 3%, y-o-y, in March, after 2.7%, y-o-y, in February and 5.2%, y-o-y, in January.

The unemployment rate was almost stable in April, standing at 7.7%, after 7.6% in March and 8.2% in February.

Headline inflation eased considerably again to stand at 3.3%, y-o-y, in March, following 3.6%, y-o-y, in February, and 4.3%, y-o-y, in January. The continued decline in vegetable prices has contributed to driving prices down. Contrary to the slowing price trend in headline inflation, core inflation remained steady, standing at 4.1%, y-o-y, in March, unchanged from February and up from 3.6%, y-o-y, in both January and December. This was mainly driven by continued high prices for precious metals, particularly gold and silver.

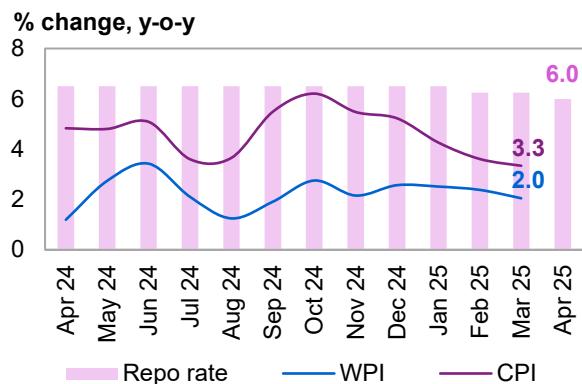
Given the somewhat slowing growth dynamic and the retraction in headline inflation, the RBI lowered the key policy rate by a further 25 bp to 6.0% at its latest April meeting, shifting to an "accommodative" stance, following its previous "neutral" stance.

**Graph 3 - 12: India's industrial production**



Sources: Ministry of Statistics and Program Implementation of India and Haver Analytics.

**Graph 3 - 13: Repo rate and inflation in India**



Sources: Ministry of Commerce and Industry, Reserve Bank of India and Haver Analytics.

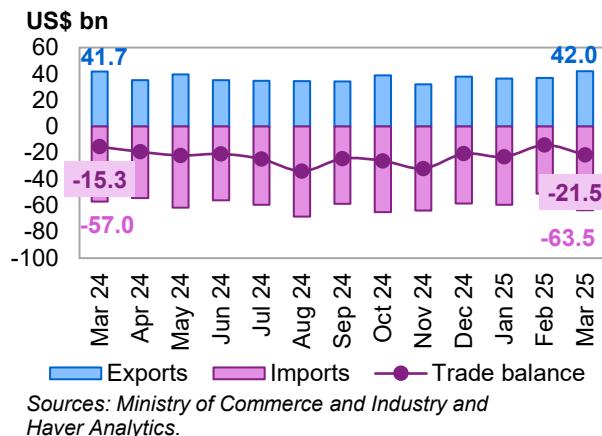
## World Economy

India's trade deficit expanded in March to stand at \$21.5 billion, following \$14.1 billion in February and \$23.1 billion in January.

Imports rose to stand at \$63.5 billion in March, after \$51.0 billion in February and \$59.4 billion in January.

At the same time, exports expanded as well, standing at \$42 billion, after \$36.9 billion in February and \$36.4 billion in January.

**Graph 3 - 14: India's trade balance**



## Near-term expectations

India's economy maintained solid momentum in early 2025, with estimated growth of around 6.4% in 1Q25. However, the recent introduction of new US tariffs may slightly weigh on growth prospects. Despite this, India is expected to sustain an average quarterly growth rate of about 6.3% through the rest of 2025. In 2026, growth is projected to pick up to a quarterly average of 6.5%, y-o-y, with a modest acceleration from the first to the second half, reflecting expectations that US tariffs will ease in the very near term and have only a limited impact on India's broader growth trajectory. In addition, new trade agreements, as recently announced with the UK, will also support externally supported growth going forward.

The introduction of a 10% baseline US tariff is estimated to dampen economic growth by around 20 basis points in 2025. An additional 20 to 30 basis points could be at risk due to weaker services exports, should US economic growth slow more significantly, but this remains uncertain and has so far not been taken into consideration. Importantly, India's policy response is set to offset much of this pressure.

Furthermore, monetary easing is expected to play an important role in mitigating the tariff-related impact and supporting growth going forward. With inflation projected to remain below 4%, the Reserve Bank of India is likely to cut its key policy rate from 6% in April to around 5.25 to 5.5% by year-end. That said, the recent weakening of the rupee may complicate future rate decisions and warrants close attention. Based on the latest RBI meeting minutes from April, it seems that the central bank prioritised supporting economic growth amidst a benign inflation outlook, and will likely continue to do so.

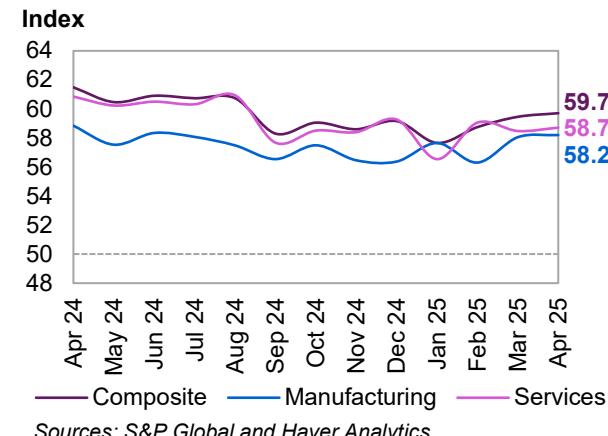
On the fiscal side, the government continues to strike a balance between supporting growth and pursuing fiscal consolidation. The latest budget includes targeted growth measures, such as tax relief for middle-income earners and initiatives to improve the business environment, while committing to reduce the fiscal deficit from 4.8% of GDP in FY25 to 4.4% in FY26. Public capital spending is expected to remain robust, particularly in infrastructure and development projects.

PMI figures for April support the ongoing robust growth trend, with sound expectations in the manufacturing sector, while the important services sector dynamic has remained at a high level too.

The manufacturing PMI rose slightly to a level of 58.2 in April, following 58.1 in March and 56.3 in February.

The services sector PMI was similarly strong in April, with the index rising to 58.7, marginally above the level from March, when it stood at 58.5, and compared with 59 in February.

**Graph 3 - 15: India's PMIs**



Given the above-mentioned situation, economic growth in 2025 is unchanged from the previous month, standing at 6.3%, and is expected to remain robust. However, it remains to be seen how ongoing trade negotiations with the US will develop and to what extent further spill-over effects from global trade may impact the Indian economy.

## World Economy

By assuming that ongoing trade-related negotiations will lower the currently announced tariffs, limiting the trade impact for 2026, the Indian economy is expected to continue expanding, with policy continuity and inflation easing. Economic growth is forecast at an unchanged 6.5%.

**Table 3 - 7: India's economic growth rate and revision, 2025–2026\*, %**

	India
2025	6.3
Change from previous month	0.0
2026	6.5
Change from previous month	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## Brazil

### Update on latest developments

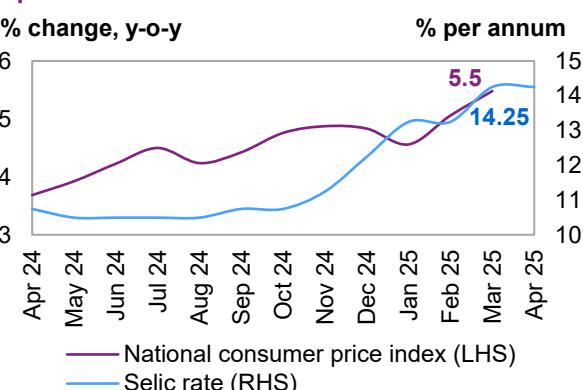
Following very high growth levels in 2H24, Brazil's economy seems to have maintained sound growth in 1Q25, albeit with a moderating dynamic. This is certainly the consequence of the base effect from high growth in 2024, but also the result of rising interest rates that are currently at high levels and a somewhat weakening labour market. Moreover, on a global level, some moderation in the global economic growth dynamic and a slowing momentum in the commodity sector, an important sector for the Brazilian economy, have also contributed to a projected slowdown since the beginning of the year. However, this comes after economic growth was reported at 3.6%, y-o-y, in 4Q24, following 4.0%, y-o-y, in 3Q24.

In the meantime, some supportive signals have emerged, likely supporting the growth momentum in 1Q25 and the near term. Agricultural output should provide a sound base for 1Q25 growth. Brazil is forecast to produce a record soybean crop in the 2024/25 season, according to a report from the US Department of Agriculture (USDA). As the world's leading soybean producer and exporter, accounting for around 40% of global output, Brazil's production is expected to rise from 169.5 million tonnes in 2024/25 to 173 million tonnes. Moreover, the government introduced a measure to improve access to and expand the payroll credit line backed by workers' severance fund accounts. Aimed at easing the financial burden on heavily indebted consumers in the face of rapidly rising interest rates, the initiative is expected to provide short-term support for private consumption and possibly help sustain GDP growth. Against this backdrop, the composite business confidence indicator retracted in April, standing at 48, following a level of 49.2 in March and 49.1 in February, as provided by the Confederação Nacional da Indústria. Similarly, the consumer confidence index fell slightly as well on a seasonally adjusted basis, retracting by 0.8 index points in April, bringing the headline index to 83.8, following 84.6 in March. A slowing momentum has also been reflected in the latest PMI index levels.

The US tariffs introduced at the beginning of April on exports from Brazil to the US are expected to leave Brazil relatively unaffected. Brazilian exports to the US will face a 10% global blanket baseline tariff. The US accounted for more than \$40 billion, or more than 10% of Brazil's exports in 2024, but this amounts to just under 2% of Brazil's GDP. Also, exemptions on fuels, minerals, and certain intermediate goods like chemicals and wood products will help dampen the impact. However, the steel, aluminium, automobile and machinery sectors will face higher tariffs. Meanwhile, IP rebounded in March, expanding by 3.1%, y-o-y, after a rise of 1.3%, y-o-y, in both February and January, on a seasonally adjusted basis.

The most recent rise in consumer goods prices and the continuation of this trend have provided some headwind to the current growth dynamic. Core inflation rose in March by 4.9%, y-o-y, following a rise of 4.5%, y-o-y, in February and 3.7%, y-o-y, in January. Headline inflation rose too, standing at 5.5%, y-o-y, in March, after 5.1%, y-o-y, in February and 4.6%, y-o-y, in January. Numerous temporary effects accounted for the continued rise in inflation, including resilient domestic consumption, the reversal of government credits on electricity bills, and rising gasoline/ethanol prices due to the reintroduction of taxes on these products, among others.

**Graph 3 - 16: Brazil's inflation vs. interest rate**



Sources: Banco Central do Brasil, Instituto Brasileiro de Geografia e Estatística and Haver Analytics.

As a consequence of the rising inflationary pressures, the Banco Central do Brasil (BCB) raised the Selic rate, its monetary policy rate, at its latest policy meeting in May by 50 basis points (bp). In a statement following the meeting, the central bank acknowledged the potential for further hikes, if necessary.

## Near-term expectations

Following a strong expansion of 4.0%, y-o-y, in 3Q24, Brazil's economy maintained solid momentum in the final quarter, growing by 3.6%. However, growth is expected to moderate gradually through 2025, with GDP projected to rise by 2.5% in 1Q25 and to slow to around 2.2% in 2H25. This deceleration reflects the lagged effects of earlier monetary tightening by the BCB, as well as expected fiscal consolidation efforts aimed at stabilising public finances. The easing in growth signals a normalisation following the robust performance of 2024, which was underpinned by strong agricultural output, resilient consumer spending and public investment. Looking ahead, the economic outlook brightens in 2026, with growth projected to rise to around 2.3% in 1H26 and to accelerate further to approximately 2.6% by year-end. This expected rebound is supported by anticipated monetary easing – likely to begin in 2026 – to prevent inflation from persistently undershooting the lower bound of the BCB's target range. Tax reform efforts may also begin to bear fruit, potentially boosting investor confidence and enhancing medium-term investment dynamics.

Still, some challenges remain. Brazil's high real interest rates, combined with a slow pace of fiscal adjustment, could weigh on short-term growth. Public debt has climbed to considerably more than 70% of GDP, posing a significant threat to fiscal sustainability. Despite stronger-than-expected growth and elevated inflation, the country is running a fiscal deficit near 8% of GDP, with the primary balance expected to deteriorate further. A pro-cyclical fiscal stance and limited credibility on fiscal targets have pushed up risk premiums and inflation expectations, pressured the Brazilian real and contributed to tighter financial conditions. Without continued fiscal consolidation, public debt may continue to rise, potentially dampening growth prospects and increasing Brazil's vulnerability to external shocks.

Externally, while newly imposed US tariffs may weigh slightly on exports, the overall macroeconomic impact appears limited. Although Brazilian exports to the US now face a baseline 10% tariff, the drag on GDP growth is set to be modest, estimated at around 0.1 pp, and likely to be offset by targeted government support. Brazil may even benefit from shifting global trade dynamics. Ongoing tensions between the US and China could drive greater Chinese demand for Brazilian agricultural and mineral exports, for example.

On the inflation front, headline inflation is expected to remain elevated at around 5% through mid-2025, fuelled by a weaker real and persistent services inflation linked to a tight labour market, among other factors. Services inflation may approach 6%, driven by real wage gains, prompting an upward revision of year-end inflation forecasts above the BCB's 4.5% upper target level. In response, the BCB is likely to maintain a restrictive stance, with the possibility of further tightening to re-anchor inflation expectations, even at the risk of eventually undershooting the inflation target later.

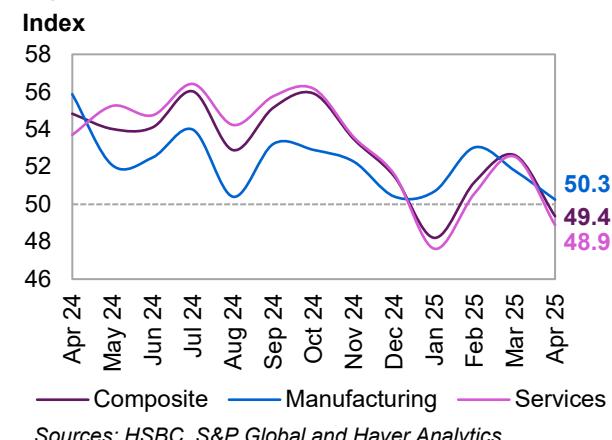
In the near term, Brazil's macroeconomic trajectory will hinge on its ability to manage inflation, implement further fiscal adjustments and navigate a complex external environment. Structural reforms, credible policy frameworks and renewed investor confidence will provide a sound base for sustaining stable growth and mitigating emerging vulnerabilities.

After the rebound in March PMIs, the decline of the latest April index levels points to a somewhat softening trend in the Brazilian economy.

The Services PMI softened to 48.9 in April, falling into contractionary territory, below the index level of 50. This follows a level of 52.5 in March and 50.6 in February.

The Manufacturing PMI fell to a level of 50.3, after it had remained well above the growth-indicating level of 50, standing at 51.8 in March and 53.0 in February.

**Graph 3 - 17: Brazil's PMIs**



Reflecting the ongoing deceleration in the Brazilian economy, the 2025 economic growth forecast stands at 2.3%, unchanged from the previous month's report. While it remains to be seen, US tariffs are anticipated to have only a marginal impact.

## World Economy

For 2026, the economic growth forecast stands at 2.5%, unchanged from the previous month. This reflects an anticipated acceleration driven by monetary easing, a positive impact from fiscal reforms and a consequent pickup in domestic consumption and investments.

**Table 3 - 8: Brazil's economic growth rate and revision, 2025–2026\*, %**

Brazil	
2025	2.3
Change from previous month	0.0
2026	2.5
Change from previous month	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## Russia

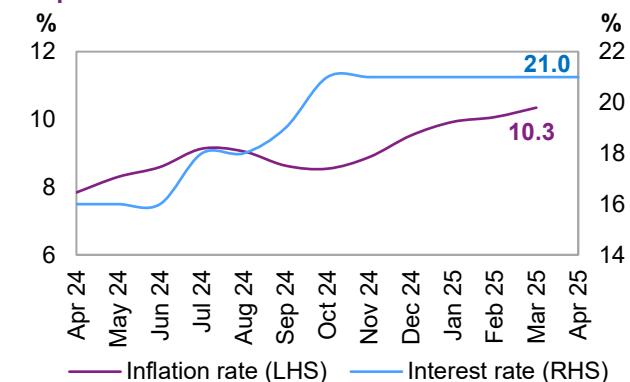
### Update on the latest developments

Russia's 2024 GDP growth was reported at 4.3%. This concluded strong growth in Russia's economy, with 4Q24 growth levels at 4.5%, y-o-y, following a level of 3.3%, y-o-y, in 3Q24 and after high growth in 1H24, which stood at almost 5%. Significant support in the last year came from fiscal support, while the central bank, on the other hand, kept interest rates at very high levels in order to keep inflation in check in an obviously thriving economy. However, with output levels already high, economic activity has remained on a steady growth path, albeit the momentum seems to have moderated since the beginning of the year. IP continued at a sound level, albeit a gradual normalisation in growth levels has become evident. Other February and March monthly data also indicated some softening in the economy's growth dynamic. Moreover, it remains to be seen to what extent possible slowing activity among major Asian trading partners, in combination with a somewhat weakening global commodity market, may have impacted 1H25 growth in Russia. Moreover, inflation increased further in March, prompting the CBR to keep the key policy rate at an elevated level.

As the moderating growth trend continued into 1Q25, IP was almost stagnant in March, growing by 0.3%, y-o-y, following a February level of 1.9%, y-o-y, and a January level of 2.7%, y-o-y, all on a seasonally adjusted basis. This compares to the annual growth of 4.3% in 2024. Retail sales growth, on a volume basis, was steady, expanding by 2%, y-o-y, in March, following a rise of 2.1%, y-o-y, in February and 5.3%, y-o-y, in January.

Amid robust domestic demand, inflation continued to rise and remains a concern. The headline CPI edged up to 10.3%, y-o-y, in March, although the pace of monthly price increases continued to slow. M-o-m inflation eased to 0.7% from 0.8% in February. Core inflation also moderated slightly on a monthly basis, declining to 0.7% from 0.8%, though the annual rate edged up to 9.6% from 9.5%. Food prices rose by 0.8%, m-o-m, down from 1.3% in February, while non-food inflation slowed to 0.1%, m-o-m, from 0.3%, likely reflecting the supportive impact of a stronger rouble. In contrast, service prices accelerated to 1.0%, m-o-m, from 0.8%, suggesting continued strength in domestic consumer demand.

**Graph 3 - 18: Russia's inflation vs. interest rate**



Sources: Federal State Statistics Service, Central Bank of Russian Federation and Haver Analytics.

In the meantime, the labour market remains tight, with the unemployment rate retracting to stand at 2.3% in March, following a rate of 2.4% in February and unchanged from the 2.3% recorded in January. This tight labour market continues to support accelerating wage growth and consumer spending. Russia's nominal average monthly wages saw continued high growth in recent months, rising by 17.1%, y-o-y, in January, followed by a rise of 13.6%, y-o-y, in February, indicating some disinflationary trend, albeit with continued strong underlying local demand that continues to fuel price pressures, as also indicated by the central bank in its latest meeting.

The central bank kept its policy rate steady at 21% in April, emphasising the need for caution in interpreting the early signs of disinflation. It maintained that inflationary pressures, particularly those driven by strong domestic demand, continue to outweigh disinflationary forces like the appreciation of the rouble. However, the bank struck a slightly less hawkish tone and indicated that the possibility of more accommodative monetary policies in 2H25 has increased.

## Near-term expectations

Although uncertainties remain, the Russian economy is projected to maintain solid growth momentum in 2025, with a gradual normalisation expected toward year-end. The very strong growth and the considerable government-led support, in combination with robust net exports in 2H24, provide a solid base for this year's growth dynamic. Net exports are expected to be an important engine of growth this year. The likelihood of easing external pressures is paving the way for a gradual recovery in export volumes in the near term, albeit the current softening of global commodity markets may have a dampening effect in this respect if it continues. At this point, it is assumed that the government could mitigate the moderate impact of reduced revenues through targeted support measures. Nevertheless, household consumption is set to remain robust, supported by strong wage growth. In addition, the government is expected to continue spending amid ongoing geopolitical fragmentation, which will additionally bolster both public consumption and investment. In recent years, government spending and fiscal stimulus have been key drivers of economic activity, sustaining a positive output gap and contributing to inflationary pressures. Moreover, the normalisation in Russian economic growth levels is underpinned by the central bank's continued tight monetary stance, ongoing fiscal consolidation and a labour market that is likely to remain tight through the first half of the year.

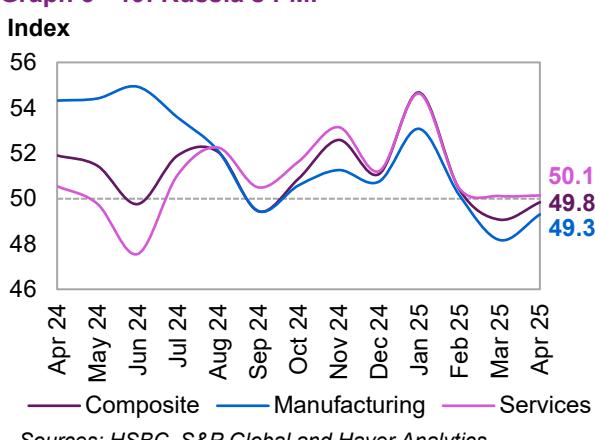
Following the restrictive monetary policies of the Central Bank of Russia, the rouble has strengthened slightly against the US dollar recently. While it still carries a degree of risk premium, the tight monetary policy, an improving fiscal framework, and the possibility of easing geopolitical tension could trigger further appreciation, which would also be supportive for inflation via lower import prices.

Following growth of 3.3%, y-o-y, in 3Q24 and 4.5% in 4Q24, economic growth is anticipated to slow down somewhat to reach 2.5% and 2% in 1Q25 and 2Q25, respectively. A further deceleration is anticipated in 2H25, when the average quarterly growth rate is expected to be around 1.7%. The growth rates are forecast to normalise further into 2026, with quarterly growth rates averaging 1.5%, y-o-y, but accelerating towards the end of 2026.

The latest PMI figures from April show some improvement in the manufacturing sector and a stabilising situation in the services outlook.

The manufacturing PMI improved to stand at 49.3 in April, after it had dropped considerably, standing at 48.2 in March and declining from 50.2 in February and 53.1 in January. However, it remains in contractionary territory below an index level of 50.

The services PMI remained stable at 50.1, following 50.5 in February and 54.6 in January.



The economic growth projection stands at 1.9%, unchanged from the previous month. Economic momentum is anticipated to decelerate compared to 2024, following the very high growth levels seen in 2H24. However, the Russian economy is still forecast to expand at a steady pace in 2025, mainly supported by exports, government spending and prudent monetary policies.

In 2026, the Russian economy is projected to normalise further, with growth expected to reach 1.5%, unchanged from the previous month's estimate as well.

**Table 3 - 9: Russia's economic growth rate and revision, 2025–2026\*, %**

Russia	
2025	1.9
Change from previous month	0.0
2026	1.5
Change from previous month	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## Africa

### South Africa

#### Update on the latest developments

South Africa's economic momentum has shown modest signs of recovery in recent months, though overall conditions remain uneven. Early indicators suggest the economy entered 2025 with a slight uptick in momentum, despite ongoing headwinds, such as fiscal policy uncertainty and the recent US implementation of 10% tariffs. In the final quarter of 2024, annual growth improved to 0.9%, up from 0.4% in both 3Q24 and 2Q24. Meanwhile, South Africa's trade with the US is likely to be negatively impacted by newly imposed tariffs – 25% on vehicle exports and 10% on a range of other products – along with the loss of preferential access under the African Growth and Opportunity Act. While mining exports, particularly platinum group metals, remain unaffected, agricultural goods are now subject to these duties.

Domestically, the recent 0.5% increase in the Value Added Tax, effective 1 May, and the absence of tax bracket adjustments in the national budget have reduced household disposable income, contributing to a potential continued slowdown in consumer spending. Higher borrowing costs and elevated economic uncertainty have added to the drag on private sector investment, while residential construction, making up a notable share of private investment, has remained subdued through the early months of 2025. Despite these pressures, infrastructure-related policy reforms across sectors such as energy, water, ports, and railways continue to advance, with increased engagement from both public and private stakeholders.

Inflation in South Africa dropped noticeably in March 2025 to reach 2.7%, down from 3.2% in February on an annual basis. This marked the lowest inflation rate since June 2020 and brought it below the South African Reserve Bank's target range of 3 to 6%, largely due to a sharp decline in fuel prices, which fell by 8.8%, y-o-y, compared to a 3.6% y-o-y drop the month before. Core inflation, which excludes volatile components like food, fuel, and energy, eased to 3.1%, y-o-y, its lowest level since September 2021 and down from 3.4% in February. On a monthly basis, consumer prices rose by 0.4% in March, moderating from the 0.9% increase recorded in the previous month.

#### Near-term expectations

Recent economic data highlights ongoing challenges, including trade pressures and fiscal constraints, but underlying momentum is supported by a projected improvement in domestic demand and continued structural reform efforts.

The South African Reserve Bank is expected to maintain its cautious policy stance through 1H25, as inflation continues to moderate and external risks, such as rand volatility, remain in focus. Monetary easing is likely to proceed at a measured pace, guided by incoming data, with rate decisions expected to be spaced out across alternate meetings. Meanwhile, the gradual recovery in consumer purchasing power is anticipated to support household spending and lift demand in sectors such as manufacturing.

The US tariffs on South African exports remain a concern, though expectations of ongoing negotiations may help mitigate the long-term impact. Given limited fiscal space, any offset to tariff-related pressures will likely come from deeper structural reforms and supportive monetary policy rather than direct fiscal intervention.

April's S&P Global PMI reading offered a modest sign of improvement in business conditions, rising to 49.9 from 48.3 in March, though still slightly below the neutral 50.0 threshold. The uptick suggests a possible stabilisation in private sector activity after several months of contraction. However, ongoing uncertainty around domestic policy direction and trade dynamics, particularly with the US, continues to weigh on the broader outlook.

Nonetheless, South Africa's economic outlook remains broadly unchanged, with growth forecasts for both 2025 and 2026 left unchanged from last month's assessment, reflecting expectations of gradual recovery despite persistent headwinds.

		South Africa
	<b>2025</b>	1.2
	<b>Change from previous month</b>	0.0
	<b>2026</b>	1.5
	<b>Change from previous month</b>	0.0

Note: \* 2025-2026 = Forecast.

Source: OPEC.

### Saudi Arabia

Saudi Arabia's economy grew by 2.7%, y-o-y, in 1Q25, down from 4.4%, y-o-y, in the previous quarter. Non-oil activity growth moderated slightly to 4.2%, y-o-y, down from 4.8%, y-o-y, in 4Q24, remaining at a robust level. Moreover, government activities accelerated, rising by 3.2%, y-o-y, compared to 1.7%, y-o-y, in 4Q24. Meanwhile, according to Ministry of Finance data, Saudi Arabia posted a budget deficit in 1Q25, as government spending increased to support key Vision 2030 initiatives. Total expenditure rose by 5.4%, y-o-y, with the largest share allocated to employee compensation, which accounted for 45% of total spending. Non-oil revenues continued to grow steadily, rising 2.1%, y-o-y, underpinned by structural reforms and progress in economic diversification. Saudi Arabia's trade surplus rose to approximately US\$8.2 billion in February 2025, up from US\$7.8 billion a year earlier, marking the highest level since April 2024. The increase came as exports declined less sharply than imports. Total exports dropped by 2.6% y-o-y, to about US\$ \$25.0 billion, a three-month low, while non-oil exports grew by 14.3%. Imports fell by 5.6% to US\$ \$16.9 billion, the lowest level in 14 months. In March 2025, annual inflation edged up to 2.3%, rising from 2% in February. This was driven primarily by faster price increases in the food and beverage category. Riyad Bank's Saudi Arabia PMI registered 55.6 in April 2025, indicating continued solid growth in the non-oil private sector. While slightly lower than March's 58.1 reading, the index remained above the neutral 50.0 threshold, reflecting ongoing expansion and resilience in business activity. Looking ahead, the government has adjusted its medium-term fiscal outlook, projecting a wider budget balance in the coming years. However, it remains committed to balancing fiscal responsibility with growth and maintaining investment in strategic sectors while pursuing long-term sustainability goals.

### Nigeria

Nigeria recorded economic growth of 3.4% in 2024, an improvement from 2.7% in the previous year, driven by strong performance in the services sector and a recovery in oil output. The outlook remains positive, with continued growth expected in the near term. Recent US tariffs are not anticipated to significantly affect the Nigerian economy, as oil and gas exports are exempt, and trade with the US remains limited. Headline inflation eased to 23.2% in February 2025, down from 24.5% in January. Core inflation also declined, falling from 25.2% to 23.5% over the same period, mainly due to slowing food price increases. Despite this moderation, inflation remains elevated, and negative real interest rates, currently around 5%, continue to strain household consumption. In response, the Central Bank of Nigeria (CBN) has maintained a cautious stance. At its 20 February meeting, the Monetary Policy Committee unanimously held the policy rate at 27.5%, aiming to anchor inflation expectations. The next MPC meeting is scheduled for 19 and 20 May, and the rate is expected to remain unchanged. Nigeria's gross external reserves stood at \$38 billion, down from \$40.9 billion at end-December, reflecting scheduled foreign debt repayments and payments to foreign investors. Despite the decline, reserves remain at a healthy level, covering approximately five months of import needs.

The April 2025 Stanbic IBTC Bank Nigeria PMI eased slightly to 54.2 from a one-year high of 54.3 in March, but still marked the fifth consecutive month of expansion in the private sector. Output growth accelerated to its fastest pace since January 2024, while employment rose for the fifth straight month to an eight-month high, as firms responded to stronger demand. However, rising raw material costs and currency depreciation pushed input prices higher, leading to a further uptick in output charges. Despite these inflationary pressures, businesses remained optimistic about the year-ahead outlook, although confidence softened for the third consecutive month.

### United Arab Emirates (UAE)

The UAE's non-oil economy remains on solid ground, supported by strong tourism, buoyant real estate activity and sustained construction growth, particularly in Dubai. High-end housing demand and robust trade through the country's major logistics hubs continue to drive momentum. In April 2025, the S&P Global UAE PMI held steady at 54.0, matching March's reading and signalling continued improvement in business conditions. Although input costs rose, driven by higher purchasing and staff expenses, output price increases eased slightly from the previous month. Confidence among firms strengthened for the third consecutive month, reaching its highest level so far in 2025, amid expectations of sustained demand and resilient market conditions. Overall, the broader non-oil recovery remains resilient, underpinned by healthy fiscal revenues across the emirates, especially outside Abu Dhabi, and trade flows strengthened by regional agreements. While the current account surplus is expected to narrow slightly, non-oil exports are likely to remain stable amid global headwinds. Inflation is projected to rise gradually, largely due to rising housing costs in Dubai, although broader price pressures remain contained.

## The impact of the USD and inflation on oil prices

The US dollar (USD) index fell for a third consecutive month in April, falling by 3.3%, m-o-m. Uncertainties regarding the impact of US trade policies on the economy remained a drag on the USD. Moreover, softer US macroeconomic indicators raised expectations of potential interest rate cuts by the US Fed to support the economy, adding more downward pressure on the USD. Compared with the same period last year, the index was down by 4.5%, y-o-y.

On developed market currencies, the USD declined against all major currencies in April. It declined against the euro, yen and pound by 3.6%, 3.2%, and 1.7%, m-o-m, respectively. Compared with the same period last year, the USD was down against all major currencies. It was down against the euro, yen and pound by 4.3%, 5.9%, and 4.6%, y-o-y, respectively.

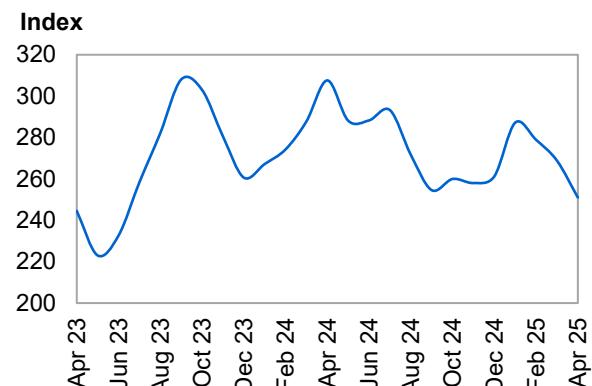
In terms of emerging market currencies, the USD declined against the rupee by 1.3%, m-o-m, in April. Meanwhile, it rose against the yuan and real by 0.7% and 0.6%, m-o-m, respectively. Compared with the same period last year, the USD was up against all major emerging market currencies. It was up against the rupee, yuan and real by 2.5%, 0.9%, and 12.8%, y-o-y, respectively.

The differential between nominal and real ORB prices widened in April. Inflation (nominal price minus real price) increased by 17.5%, m-o-m.

In nominal terms, accounting for inflation, the ORB price declined by 6.8%, m-o-m, in April, and was down by 22.6%, y-o-y.

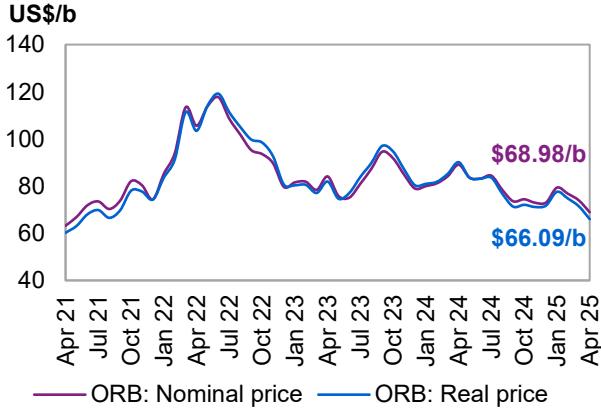
In real terms (excluding inflation), the ORB price declined by 7.6%, m-o-m, and was down by 26.7%, y-o-y.

**Graph 3 - 20: The Modified Geneva I + US\$ Basket  
(base June 2017 = 100)**



Sources: IMF and OPEC.

**Graph 3 - 21: Impact of inflation and currency fluctuations on the spot ORB price  
(base June 2017 = 100)**



Source: OPEC.

# World Oil Demand

The global oil demand growth forecast for 2025 is expected to remain at 1.3 mb/d, y-o-y, unchanged from last month's assessment. Minor adjustments were made in 1Q25, mainly due to actual data. In the OECD, Americas is expected to lead oil demand growth, supported by an uptick from Asia Pacific. However, OECD Europe is projected to show a minor contraction of about 13 tb/d y-o-y. In the non-OECD, oil demand is forecast to grow by about 1.2 mb/d, y-o-y, driven by Other Asia, followed by China, India, the Middle East and Latin America.

Total world oil demand is anticipated to average 105 mb/d in 2025, bolstered by strong air travel demand and healthy road mobility, including trucking, as well as healthy industrial, construction and agricultural activities in non-OECD countries. Similarly, capacity additions and petrochemical margins in non-OECD countries – mostly in China and the Middle East – are expected to contribute to oil demand growth.

The forecast for global oil demand growth in 2026 shows a robust growth of about 1.3 mb/d, y-o-y. The OECD is expected to grow by around 0.1 mb/d, y-o-y, with OECD Americas again expected to lead oil demand growth, supported by an uptick from OECD Europe and OECD Asia Pacific. In the non-OECD, oil demand is forecast to increase by 1.2 mb/d, led by Other Asia, followed by India and China, supported by the Middle East and Latin America. In terms of products, transportation fuels, including gasoline, jet/kerosene and diesel, are projected to drive oil demand growth in 2026, followed by LPG and naphtha. However, residual fuel oil is projected to soften, y-o-y, in 2026.

**Table 4 - 1: World oil demand in 2025\*, mb/d**

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
<b>Americas</b>	24.94	24.77	24.89	25.32	25.20	25.05	0.10	0.41
of which US	20.42	20.23	20.40	20.67	20.72	20.51	0.09	0.43
<b>Europe</b>	13.51	12.80	13.62	14.06	13.50	13.49	-0.01	-0.09
<b>Asia Pacific</b>	7.21	7.58	6.98	6.93	7.39	7.22	0.02	0.21
<b>Total OECD</b>	<b>45.66</b>	<b>45.16</b>	<b>45.48</b>	<b>46.31</b>	<b>46.08</b>	<b>45.76</b>	<b>0.10</b>	<b>0.23</b>
China	16.65	16.86	16.68	17.03	17.04	16.90	0.25	1.50
India	5.55	5.70	5.84	5.50	5.91	5.74	0.19	3.39
Other Asia	9.66	9.90	10.28	9.75	9.75	9.92	0.26	2.72
Latin America	6.78	6.81	6.92	6.99	6.94	6.92	0.13	1.98
Middle East	8.78	8.75	8.66	9.21	9.08	8.93	0.14	1.65
Africa	4.57	4.78	4.41	4.61	4.99	4.70	0.12	2.71
Russia	3.98	4.02	3.85	4.04	4.19	4.03	0.05	1.13
Other Eurasia	1.26	1.37	1.29	1.18	1.32	1.29	0.03	2.51
Other Europe	0.80	0.79	0.83	0.77	0.87	0.82	0.01	1.40
<b>Total Non-OECD</b>	<b>58.05</b>	<b>58.98</b>	<b>58.77</b>	<b>59.08</b>	<b>60.10</b>	<b>59.24</b>	<b>1.19</b>	<b>2.05</b>
<b>Total World</b>	<b>103.70</b>	<b>104.14</b>	<b>104.26</b>	<b>105.39</b>	<b>106.19</b>	<b>105.00</b>	<b>1.30</b>	<b>1.25</b>
Previous Estimate	103.75	104.16	104.25	105.35	106.41	105.05	1.30	1.25
Revision	-0.05	-0.02	0.01	0.05	-0.22	-0.05	0.00	0.00

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

## World Oil Demand

**Table 4 - 2: World oil demand in 2026\*, mb/d**

World oil demand	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25 Growth	%
<b>Americas</b>	25.05	24.85	24.90	25.44	25.24	25.11	0.06	0.25
of which US	20.51	20.26	20.42	20.80	20.74	20.56	0.05	0.24
<b>Europe</b>	13.49	12.83	13.61	14.09	13.49	13.51	0.01	0.08
<b>Asia Pacific</b>	7.22	7.60	6.99	6.92	7.39	7.23	0.01	0.07
<b>Total OECD</b>	<b>45.76</b>	<b>45.28</b>	<b>45.50</b>	<b>46.45</b>	<b>46.11</b>	<b>45.84</b>	<b>0.08</b>	<b>0.17</b>
China	16.90	17.00	16.93	17.30	17.23	17.12	0.21	1.25
India	5.74	5.91	6.11	5.74	6.18	5.99	0.25	4.28
Other Asia	9.92	10.15	10.52	10.05	10.04	10.19	0.27	2.73
Latin America	6.92	6.94	7.05	7.11	7.07	7.04	0.13	1.82
Middle East	8.93	8.89	8.82	9.40	9.17	9.07	0.14	1.61
Africa	4.70	4.89	4.54	4.73	5.07	4.81	0.11	2.30
Russia	4.03	4.07	3.89	4.09	4.23	4.07	0.04	1.12
Other Eurasia	1.29	1.44	1.31	1.20	1.34	1.32	0.03	2.52
Other Europe	0.82	0.81	0.83	0.80	0.90	0.83	0.02	2.18
<b>Total Non-OECD</b>	<b>59.24</b>	<b>60.10</b>	<b>60.00</b>	<b>60.42</b>	<b>61.23</b>	<b>60.44</b>	<b>1.20</b>	<b>2.03</b>
<b>Total World</b>	<b>105.00</b>	<b>105.38</b>	<b>105.50</b>	<b>106.87</b>	<b>107.35</b>	<b>106.28</b>	<b>1.28</b>	<b>1.22</b>
Previous Estimate	105.05	105.40	105.50	106.83	107.57	106.33	1.28	1.22
Revision	-0.05	-0.02	0.01	0.05	-0.22	-0.05	0.00	0.00

Note: \* 2025-2026 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

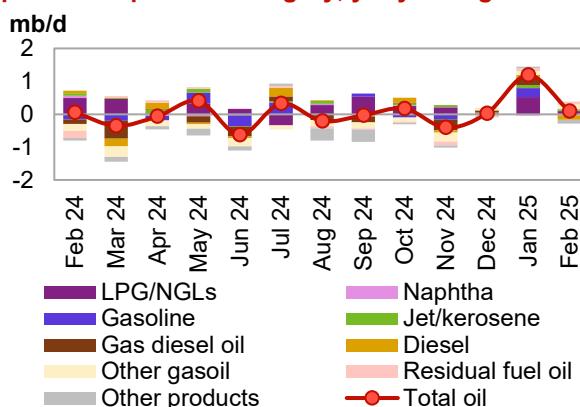
## OECD

### OECD Americas

#### Update on the latest developments

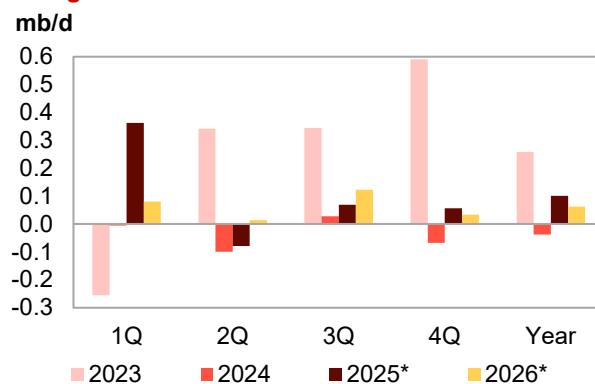
In February, oil demand in OECD Americas increased by 93 tb/d, y-o-y, after the strong growth of 1.2 mb/d, y-o-y, seen in January. Oil demand in the US increased by 276 mb/d, y-o-y, and this was partially offset by a decline of 147 tb/d, y-o-y, in Canada, a drop of 5 tb/d, y-o-y, in Mexico and a decrease of 11 tb/d, y-o-y, in Chile. In terms of petroleum products, LPG led oil demand growth in the region, followed by residual fuel oil.

**Graph 4 - 1: OECD Americas' oil demand by main petroleum product category, y-o-y change**



Sources: IEA, JODI, OPEC and national sources.

**Graph 4 - 2: OECD Americas' oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

## US

In February, US oil demand expanded by 276 mb/d, y-o-y, following a growth of 1.15 mb/d, y-o-y, observed in January. In terms of products, LPG recorded the largest increase for the second consecutive month by 217 tb/d, y-o-y, though this is below the growth of 496 tb/d, y-o-y, seen in January. The US experienced colder-than-normal temperatures in January and February, which led to more consumption of LPG/NGLs due to increased requirements for propane for heating and petrochemicals. In terms of transportation fuels, gasoline increased by 80 tb/d, y-o-y, down from 245 tb/d, y-o-y, seen in January. The m-o-m decline in gasoline demand in the US is consistent with data from the US Bureau of Transportation Statistics (BTS), showing that road travel in the US decreased by 1.0%, m-o-m, in February compared with the previous month.

## World Oil Demand

Diesel, including transportation diesel, expanded by 78 tb/d, y-o-y, though this is below growth of 194 tb/d, y-o-y, seen in January. Diesel was partly supported by trucking activities, despite the challenge of severe winter storms and ongoing softness in manufacturing. The trucking index showed a slight increase of 3% in February, marking the largest sequential increase seen in several years. Residual fuel oil expanded by 52 tb/d, y-o-y, slightly below the increase of 87 tb/d, y-o-y, seen in January.

The demand for 'other products' category, notably petroleum coke, which is widely used in aluminium and steel manufacturing, contracted by 80 tb/d, y-o-y, down from growth of 74 tb/d, y-o-y, the previous month. The demand for naphtha contracted by 63 tb/d, y-o-y, down further from a decline of 40 tb/d, y-o-y, seen in January. Similarly, the demand for jet/kerosene declined slightly by 8 tb/d, y-o-y, down from an increase of 93 tb/d, y-o-y, seen the previous month. The decline in demand for jet/kerosene was consistent with a report from the IATA Air Passenger Monthly Analysis in February 2025, showing that North American carriers in February saw lower load factors compared with the two previous years.

**Table 4 - 3: US oil demand, mb/d**

US oil demand By product	Feb 24	Feb 25	Change Feb 25/Feb 24	
			Growth	%
LPG	3.86	4.08	0.22	5.6
Naphtha	0.18	0.12	-0.06	-35.0
Gasoline	8.60	8.68	0.08	0.9
Jet/kerosene	1.57	1.57	-0.01	-0.5
Diesel	3.92	4.00	0.08	2.0
Fuel oil	0.26	0.32	0.05	19.7
Other products	1.84	1.76	-0.08	-4.4
<b>Total</b>	<b>20.24</b>	<b>20.52</b>	<b>0.28</b>	<b>1.4</b>

Note: Totals may not add up due to independent rounding.

Sources: EIA and OPEC.

## Near-term expectations

In the near term, there are indications that the economy of the US is holding up relatively well, albeit with slight moderation. So far, domestic consumption remains robust. Inflation eased to 2.4%, y-o-y, in March, down from 2.8% in February and 3.0% in January. US GDP is projected to remain in positive territory in 2025. However, there are also some uncertainties regarding the likely impact of the US Administration's tariffs on its trading partners and how this could affect oil product demand in the US. Accordingly, in 2H25, oil demand is projected to increase by an average of 35 tb/d, y-o-y, which is below the average growth of 154 tb/d, y-o-y, seen in 1H25 on the back of a very strong 1Q25, followed by a contraction in 2Q25. Jet/kerosene and LPG are expected to be the main drivers of product demand growth. However, demand for diesel, the 'other products' category and residual fuel oil is expected to remain subdued.

Going forward, economic activity in the country could improve, with expectations of some negotiations between the US and its trading partners. Furthermore, consumer sentiment could also gradually increase and dampen the likely negative effects of tariffs. These factors are expected to support the US GDP in 2H25. Furthermore, the upcoming driving season is expected to support air travel and driving mobility, in turn supporting oil demand.

According to a report from Resources for the Future (RFF), US electric vehicle (EV) uptake is expected to run into obstacles due to tariffs imposed by the US Administration. It is estimated that the volume of US EV sales could decline by roughly 2%-3% in the short term, due to higher prices resulting from tariffs. This development is expected to support the sale of internal combustion engine (ICE) vehicles in the US market in the short term.

In terms of products in 2025, LPG is expected to drive oil demand growth by 80 tb/d, y-o-y, gasoline is expected to increase by 40 tb/d, y-o-y, and jet/kerosene is projected to expand by about 30 tb/d, y-o-y. Furthermore, residual fuel and diesel are anticipated to remain flat, y-o-y. The 'other products' category is projected to contract by 30 tb/d, y-o-y, and naphtha is also anticipated to marginally contract by 10 tb/d, y-o-y. Overall, in 2025, US demand is expected to grow by around 93 tb/d, y-o-y, to average 20.5 mb/d.

In 2026, US GDP growth is expected to surpass growth in 2025. Furthermore, there are expectations of some trade normalisation between the US and its trading partners, with a potential positive impact on the US economy. Accordingly, the US is projected to drive oil demand in the OECD, largely in terms of transportation fuels and petrochemical feedstock. While gasoline demand is expected to expand by about 50 tb/d, y-o-y, diesel demand is forecast to increase by 20 tb/d, y-o-y, and jet/kerosene should see growth of 30 tb/d, y-o-y. In terms of petrochemical feedstock, LPG/ethane is forecast to increase by 20 tb/d, y-o-y, while naphtha is forecast to decline marginally by 10 tb/d, y-o-y. Residual fuel oil and the 'other products' category

## World Oil Demand

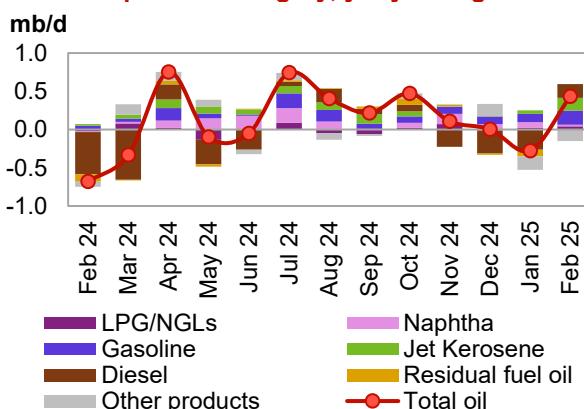
are anticipated to show contractions of 20 tb/d, y-o-y and 40 tb/d, y-o-y. Accordingly, oil product demand in the US is forecast to increase by 49 tb/d, y-o-y, to average 20.6 mb/d in 2026.

## OECD Europe

### Update on the latest developments

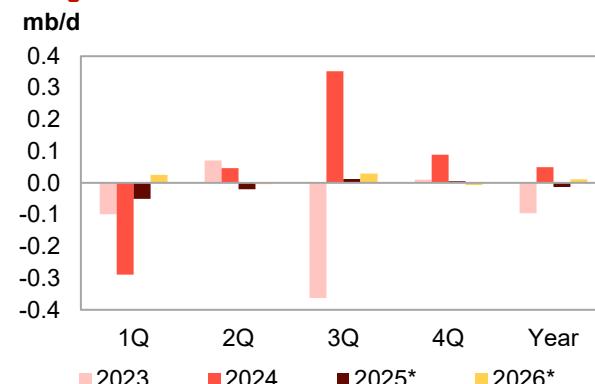
Amid a low baseline effect, oil demand in OECD Europe in February surged by 437 tb/d, y-o-y, compared with a decline of 273 tb/d, y-o-y, seen the previous month. This monthly regional oil demand increase emanates from five major consuming countries: Italy, France, Belgium, Spain and the UK. However, demand in Germany was in negative territory, y-o-y. A large increase in transportation fuels offset a decline in the 'other products' category.

**Graph 4 - 3: OECD Europe's oil demand by main petroleum product category, y-o-y change**



Sources: IEA, JODI, OPEC and national sources.

**Graph 4 - 4: OECD Europe's oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

Regarding product categories, transportation fuels led demand growth. Gasoline posted the largest increase for the second consecutive month by 185 tb/d, y-o-y, in February, up from a growth of 108 tb/d, y-o-y, seen the previous month. Diesel, including transportation diesel, increased by 181 tb/d, y-o-y, up from a decline of 264 tb/d, y-o-y, in January. Diesel was affected by a lower baseline comparison. Jet/kerosene expanded by 167 tb/d, y-o-y, up from an increase of 45 tb/d, y-o-y, observed the previous month. In terms of petrochemical feedstock, while LPG increased by 45 tb/d, y-o-y, naphtha saw an increase of 19 tb/d, y-o-y, in February.

However, the 'other products' category saw the largest contraction of 147 tb/d, y-o-y, though this was an improvement from a decline of 176 tb/d, y-o-y, seen the previous month. Residual fuel was flat, y-o-y, albeit showing an improvement from a decline of 87 tb/d, y-o-y, observed in January.

### Near-term expectations

Looking ahead, economic activity in OECD Europe has shown signs of gradual improvement, retail sales rose by 2.9%, y-o-y, in February, up from 2.8% in January and 2.4% in December. Inflation slowed to 2.2%, y-o-y, in March, down from 2.3% in February and 2.5% in January. Although the Eurostat IP index showed a contraction of 0.1%, y-o-y, in January, it noticeably improved from the 1.8%, y-o-y, decline in December. Seasonally adjusted manufacturing output has risen overall by 4% on the year in February.

In the near term, the outlook sees oil product demand increasing marginally by an average of 9 tb/d, y-o-y, in 2H25. Air travel and driving mobility are expected to be the region's main drivers of oil demand in 2025. Accordingly, jet/kerosene is expected to lead overall oil demand growth by around 70 tb/d, y-o-y, and gasoline is projected to increase by 50 tb/d, y-o-y. Furthermore, slower EV penetration and a decline in the use of diesel-powered vehicles amid the robust use of gasoline-powered ICE vehicles in the region are projected to support gasoline demand. In a related development, European EV deliveries fell by 2.2%, y-o-y, in 2024. The decline is expected to continue, as some European countries are planning to reduce subsidies on EVs, effective from 2025.

In terms of petrochemical feedstock, both LPG/ethane and naphtha requirements are expected to remain flat, y-o-y. The residual fuel oil category is anticipated to increase by 20 tb/d, y-o-y, partly supported by a low baseline effect. However, diesel and the 'other products' category are projected to decline by 30 tb/d and 80 tb/d, y-o-y, respectively.

## World Oil Demand

Despite this, ongoing US tariff-related trade disruptions may lead to significant uncertainty for the near-term outlook. The shock of tariffs and associated uncertainty could offset the expected boost to European manufacturing from a proposed increase in defence-related infrastructure spending, and is expected to subdue demand for diesel and fuel oil. Additional downside risks are associated with new Mediterranean European Emission Control Area (ECA) regulations, effective May 2025, which are likely to subdue fuel oil demand. OECD Europe's oil demand growth is forecast to marginally decline by 13 tb/d, y-o-y, to reach an average of 13.5 mb/d in 2025.

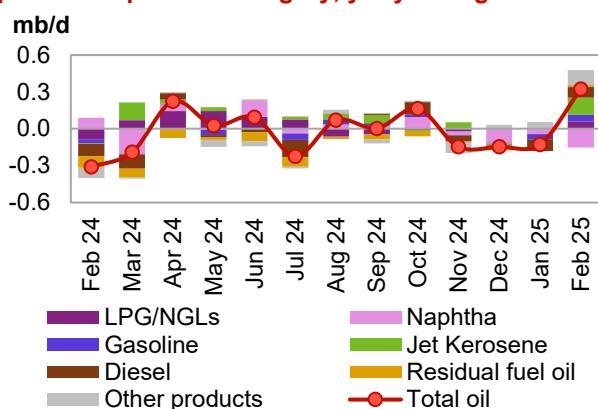
Looking ahead to 2026, economic activity is expected to improve slightly from 2025. Accordingly, the region is projected to see marginal growth of 11 tb/d, y-o-y, in 2026, to average 13.5 mb/d.

## OECD Asia Pacific

### Update on the latest developments

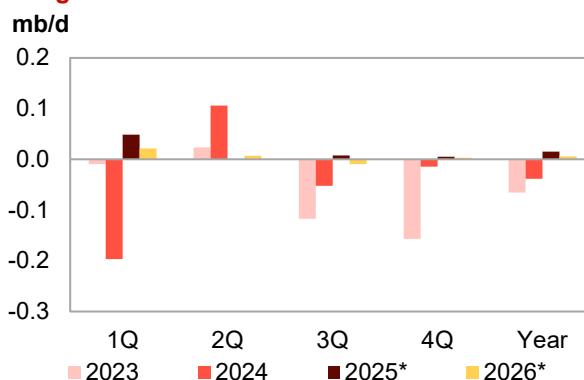
Oil demand in OECD Asia Pacific in February surged by 323 tb/d, y-o-y, after a decline of 126 tb/d, y-o-y, was observed the previous month. This was largely due to a large y-o-y increase seen in Japan and South Korea, which offset a minor y-o-y decline observed in Australia. The largest increase – of about 140 tb/d, y-o-y – was recorded in jet/kerosene from Japan and South Korea. The largest decline – of 153 tb/d, y-o-y – was recorded for naphtha demand in the region.

**Graph 4 - 5: OECD Asia Pacific oil demand by main petroleum product category, y-o-y change**



Sources: IEA, JODI, OPEC and national sources.

**Graph 4 - 6: OECD Asia Pacific oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

In terms of petroleum products, jet/kerosene saw the largest increase of about 140 tb/d, y-o-y, in February, up from no growth, y-o-y, seen the previous month. Demand for 'other products' expanded by 120 tb/d, y-o-y, up from an increase of 51 tb/d, y-o-y, seen in January. Diesel, including transportation diesel, increased by 86 tb/d, y-o-y, after three consecutive months of declines. LPG increased by 59 tb/d, y-o-y, up from a minor decline of 4 tb/d, y-o-y, observed in January. Gasoline increased by 54 tb/d, y-o-y, up from a decline of 44 tb/d, y-o-y, seen the previous month. Residual fuel oil increased by 18 tb/d, y-o-y, up from a minor decline of 5 tb/d, y-o-y, seen in January. However, naphtha sustained a large decline of 153 tb/d, y-o-y, down further from a decline of 38 tb/d, y-o-y, in January.

### Near-term expectations

Looking ahead, South Korea's economy is gradually rebounding from economic headwinds. According to a May 2025 report from the Republic of Korea Economic Bulletin, total production in February rose by 1.2%, y-o-y; industrial production increased by 7.0% y-o-y; services sector activities increased by 0.8% y-o-y; and construction increased by 1.5%, m-o-m. Similarly, Japan's economy is expected to continue rebounding on the back of both private and public expenditure, with private consumption thought to remain robust. Regarding the potential effects of US tariffs on the region's oil demand, while South Korea is promptly implementing an essential supplementary budget to support Korean companies affected by US tariffs and to strengthen industrial competitiveness, the government is also continuing and reinforcing measures to revitalize the real economy, including support for job creation, construction and small businesses. Japan is emphasising dialogue and bilateral engagement, while refraining from announcing retaliatory measures. The expectation remains that Japan will be able to obtain some concessions from the US, particularly in non-sensitive sectors.

## World Oil Demand

Accordingly, the outlook for oil demand in the region shows marginal growth of 6 tb/d, y-o-y, in 2H25. In terms of oil products, transportation fuels, jet/kerosene and gasoline are expected to account for the largest increases. Furthermore, recovering petrochemical sector requirements for naphtha are expected to support oil demand, as operations in petrochemical plants rise further.

Steady air traffic growth, healthy driving activity and robust petrochemical industry operations are all anticipated to support oil demand. However, there are some uncertainties associated with recently announced tariffs on goods exported from some countries in the region. Both Japan and South Korea are strategising on how to cushion the likely negative effects of tariffs on their domestic economy. In terms of the contribution of specific oil products, steady improvements in petrochemical feedstock requirements, particularly from South Korea, are expected to support diesel demand expansion of 10 tb/d, y-o-y; naphtha demand should grow by 10 tb/d, y-o-y; while demand for LPG/ethane is projected to remain flat, y-o-y. Jet/kerosene is anticipated to grow by 10 tb/d, y-o-y. However, residual fuel oil and the 'other products' categories are anticipated to be weak, contracting by a slight 10 tb/d each.

In 2026, the region is forecast to see marginal growth of 5 tb/d, y-o-y, to average 7.2 mb/d.

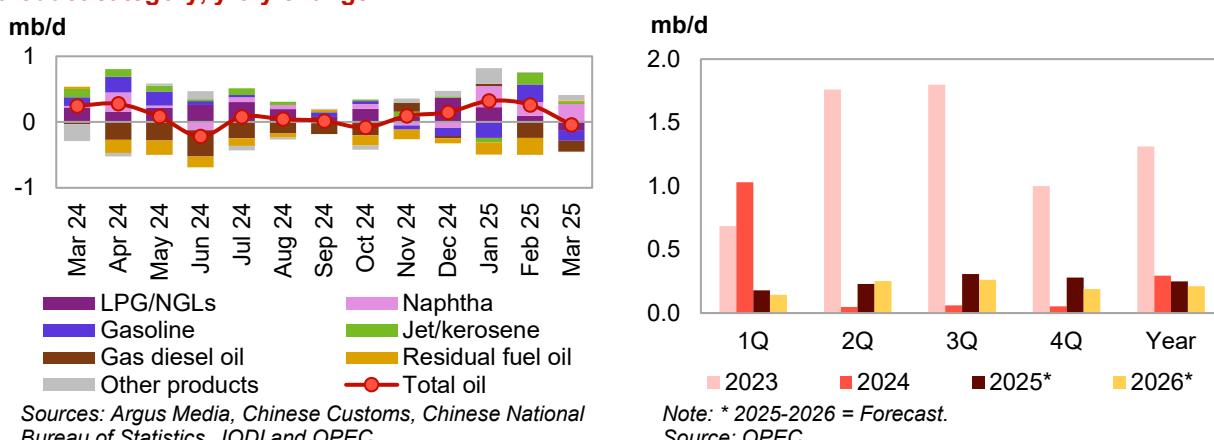
## Non-OECD

### China

#### Update on the latest developments

China's oil demand in March contracted by 42 tb/d, y-o-y, down from growth of 262 tb/d, y-o-y, observed the previous month. The decrease was seen in diesel, gasoline and LPG demand, which more than offset the increase in naphtha, the 'other products' category and jet/kerosene demand.

**Graph 4 - 7: China's oil demand by main petroleum product category, y-o-y change**    **Graph 4 - 8: China's oil demand, y-o-y change**



Sources: Argus Media, Chinese Customs, Chinese National Bureau of Statistics, JODI and OPEC.

In terms of product demand, diesel saw the largest contraction of 165 tb/d, y-o-y, albeit showing an improvement from a decline of 241 tb/d, y-o-y, seen the previous month. Diesel has been under pressure from weak manufacturing activity, in addition to the ongoing penetration of LNG trucks into the trucking fleet. Gasoline demand declined by 152 tb/d, y-o-y, down from an increase of 267 tb/d, y-o-y, seen in February. LPG demand fell by 135 tb/d, y-o-y, down from the growth of 93 tb/d, y-o-y, seen the previous month.

Naphtha expanded by 272 tb/d, y-o-y, up from the growth of 209 tb/d, y-o-y, observed the previous month. The 'other products' category expanded by 90 tb/d, y-o-y, up from 13 tb/d, y-o-y, growth seen in February. Jet/kerosene demand increased by 33 tb/d, y-o-y, down from the growth of 178 tb/d, y-o-y, seen the previous month. Residual fuel oil saw an increase of 15 tb/d, y-o-y, showing an improvement from a decline of 257 tb/d, y-o-y, seen the previous month.

## World Oil Demand

**Table 4 - 4: China's oil demand\*, mb/d**

China's oil demand By product	Mar 24	Mar 25	Change Mar 25/Mar 24	
			Growth	%
LPG	2.48	2.35	-0.13	-5.4
Naphtha	1.92	2.20	0.27	14.1
Gasoline	3.25	3.10	-0.15	-4.7
Jet/kerosene	0.83	0.87	0.03	4.0
Diesel	3.60	3.44	-0.16	-4.6
Fuel oil	0.86	0.88	0.02	1.8
Other products	2.06	2.15	0.09	4.4
<b>Total</b>	<b>15.02</b>	<b>14.97</b>	<b>-0.04</b>	<b>-0.3</b>

Note: \* Apparent oil demand. Totals may not add up due to independent rounding.

Sources: Argus Media, Chinese Customs, Chinese National Bureau of Statistics, JODI and OPEC.

### Near-term expectations

In the near term, current sound economic dynamics in China are anticipated to continue. Moreover, government support for the housing sector is expected to continue boosting household budgets, consequently resulting in increased consumer spending. Furthermore, China appears to be currently well shielded from the inflationary impact of tariffs on imported US goods. Additionally, China is expected to begin negotiating with the US to secure a mutually agreeable trade deal. The outcomes of a trade deal are expected to soften the anticipated negative impact of trade tariffs on the Chinese economy.

The outlook for the near term provides further positive signals for steady oil demand in China. Diesel demand is expected to inch up, supported by local government awards for construction tenders. Ongoing healthy petrochemical feedstock requirements and demand for transportation fuels are expected to offer additional support for oil product demand. Accordingly, oil demand growth is projected to increase by 230 tb/d, y-o-y, in 2Q25.

Looking ahead, China is expected to maintain its role as the main driver of global oil demand in the region. Improving and expanding air transportation facilities are expected to support China's international air travel. Furthermore, the country represents almost half of global petrochemical demand and is currently the second-largest consumer of petrochemical feedstock in the world. Accordingly, LPG/ethane is expected to grow by 90 tb/d, y-o-y, in 2025, and naphtha is forecast to increase by 120 tb/d, y-o-y. Overall, in 2025, oil demand in China is projected to expand by a healthy 250 tb/d, y-o-y, to average 16.9 mb/d.

However, there is a downside risk associated with the penetration of EVs and LNG trucks into the Chinese market and their impact on gasoline and diesel demand. Furthermore, to what extent US tariffs on China and the outcome of trade negotiations between China and the US will affect China's economy and oil demand remains to be seen. These developments will need to be carefully monitored in the near term.

In 2026, economic activity in China is expected to continue to support oil product demand growth of around 212 tb/d, y-o-y. In terms of products, strong petrochemical feedstock requirements are expected to lead demand growth, with LPG/ethane and naphtha projected to grow by around 60 tb/d, y-o-y, and 50 tb/d, y-o-y, respectively. Healthy air travel is expected to support jet/kerosene demand growth, along with the transportation of diesel and gasoline. In 2026, oil demand in China is forecast to average 17.1 mb/d, an increase of around 212 tb/d, y-o-y.

## India

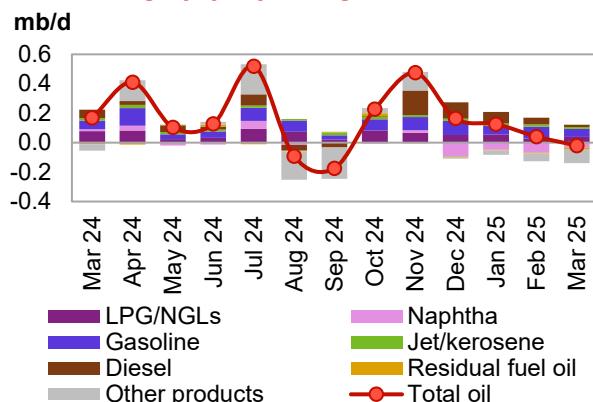
### Update on the latest developments

In March, India's oil demand inched down by 19 tb/d, y-o-y, from growth of 42 tb/d, y-o-y, seen the previous month. The largest monthly decrease in oil product demand was recorded in the 'other products' category, which offset y-o-y growth in gasoline and LPG.

In terms of specific products, the 'other products' category, including bitumen and petroleum coke, posted the largest decline of 95 tb/d, y-o-y, down from a 55 tb/d y-o-y contraction seen the previous month. Naphtha contracted by 34 tb/d, y-o-y, albeit an improvement from a decline of 58 tb/d, y-o-y, seen in February. Residual fuel oil fell by 11 tb/d, y-o-y, down from flat, y-o-y, seen in the previous month.

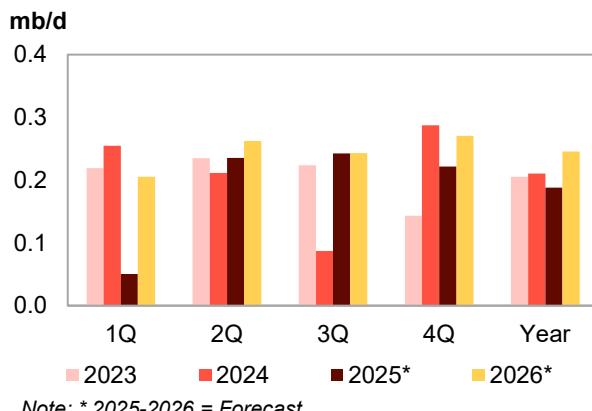
## World Oil Demand

**Graph 4 – 9: India's oil demand by main petroleum product category, y-o-y change**



Sources: PPAC, JODI and OPEC.

**Graph 4 – 10: India's oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

Gasoline demand saw the largest growth, by 54 tb/d, y-o-y, in March, albeit remaining below the growth of 81 tb/d, y-o-y, observed in February. Gasoline consumption was supported by an increase in vehicle sales amid a rise in disposable income and personal mobility. LPG expanded by 40 tb/d, y-o-y, up from a 28 tb/d y-o-y increase seen the previous month. LPG consumption during the month came from household requirements, which account for 88.3% of LPG consumption in India, supported by a government-launched programme. Diesel demand increased by 15 tb/d, y-o-y, though this is below the y-o-y growth of 45 tb/d seen the previous month. Demand for jet/kerosene inched up by 12 tb/d, y-o-y, slightly below 15 tb/d, y-o-y, growth seen in the previous month. The y-o-y increase in jet/kerosene demand was consistent with developments in air travel in India. According to data from the Indian Civil Aviation Ministry, India's domestic passenger traffic rose by 11%, y-o-y.

**Table 4 - 5: India's oil demand, mb/d**

India's oil demand By product	Mar 24	Mar 25	Change Mar 25/Mar 24	
			Growth	%
LPG	0.98	1.02	0.04	4.0
Naphtha	0.34	0.31	-0.03	-9.9
Gasoline	0.91	0.97	0.05	5.9
Jet/kerosene	0.20	0.21	0.01	5.8
Diesel	1.95	1.97	0.02	0.8
Fuel oil	0.11	0.10	-0.01	-9.6
Other products	1.23	1.14	-0.10	-7.7
<b>Total</b>	<b>5.73</b>	<b>5.71</b>	<b>-0.02</b>	<b>-0.3</b>

Note: Totals may not add up due to independent rounding.

Sources: JODI, Petroleum Planning and Analysis Cell of India and OPEC.

## Near-term expectations

Looking ahead, India's economy continued to expand at the beginning of the year. The current momentum of robust economic growth is expected to continue, driven by ongoing consumer spending, investment and government support for key sectors. While the most recently introduced US tariffs may have an impact on Indian GDP growth, some of these impacts are expected to be compensated for by fiscal and monetary stimulus measures. Moreover, forward-looking indicators point towards strong economic dynamics. The manufacturing PMI rose to a level of 58.1 in March, following 56.3 in February. Similarly, the services sector PMI in March was maintained at a strong index level of 58.5, albeit marginally below the figure of 59 seen in February.

Accordingly, the outlook for the near term provides further positive signals for steady oil demand in India. Diesel is projected to continue to be the main driver of demand growth, followed by the 'other products' category, bitumen in particular. Additionally, robust growth in transport fuels, with strong expectations for manufacturing and growth in petrochemical feedstock requirements, is expected to support overall oil demand growth in 2Q25 to reach 235 tb/d, y-o-y. Overall, in 2025, oil product demand in India is expected to grow by 188 tb/d, y-o-y, to average 5.7 mb/d.

## World Oil Demand

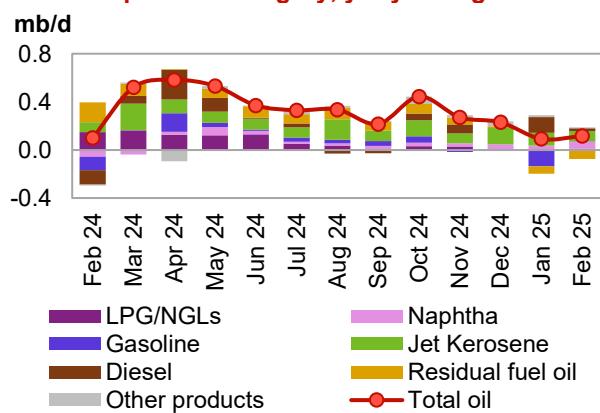
In 2026, ongoing trade-related negotiations are expected to reduce currently announced tariffs, limiting the impact in 2026. India's economy is expected to continue expanding amid strong manufacturing and service sector activities, supported by a continuation of current government support in key sectors amid inflation easing. Accordingly, oil demand is projected to grow by 246 tb/d, y-o-y, to average 6.0 mb/d, supported by robust economic growth amid healthy transportation and manufacturing activities.

## Other Asia

### Update on the latest developments

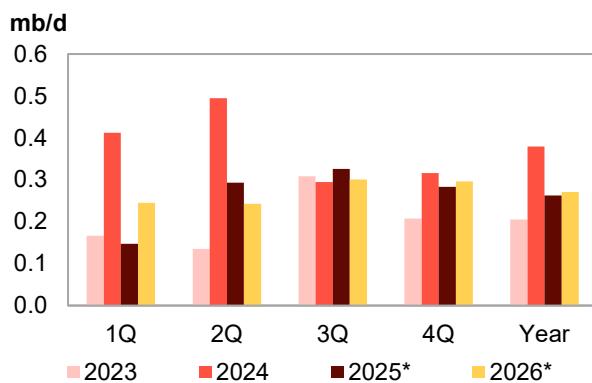
Oil demand in Other Asia expanded by 116 tb/d, y-o-y, in February, up from an increase of 92 tb/d, y-o-y, observed the previous month, showing increases in major countries of the region. The increase in oil demand mostly emanates from diesel and naphtha, which offset the decline in residual fuel demand.

**Graph 4 - 11: Other Asia's oil demand by main petroleum product category, y-o-y change**



Sources: JODI, National sources, and OPEC.

**Graph 4 – 12: Other Asia's oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

In terms of specific products, jet/kerosene saw the largest increase of 86 tb/d, y-o-y, in February, which was below the growth of 105 tb/d, y-o-y, seen the previous month. In terms of petrochemical feedstock, naphtha demand increased, y-o-y, by 59 tb/d, up from 33 tb/d, y-o-y, observed the previous month. LPG inched up by 9 tb/d, y-o-y, up from 5 tb/d, y-o-y, growth seen in the previous month. Diesel increased by 23 tb/d, y-o-y, though this is below the increase of 130 tb/d, y-o-y, seen in January. The 'other products' category increased by 9 tb/d, y-o-y, down from the y-o-y growth of 16 tb/d observed the previous month. Gasoline was flat, y-o-y, though this is an improvement from a decline of 137 tb/d, y-o-y, seen in January. However, residual fuel oil contracted by 74 tb/d, y-o-y, down from a decline of 59 tb/d, y-o-y, seen in January.

### Near-term expectations

Looking ahead, GDP in the region's major oil-consuming countries is expected to remain robust. Economic activity is expected to be mostly driven by the services sector. Moreover, strong household consumption is predicted to be sustained. An ongoing robust air travel recovery, combined with healthy road mobility, is expected to be sustained amid healthy manufacturing and agricultural activities. Accordingly, these factors are thought to bolster oil product demand in the region by an average of 293 tb/d, y-o-y, in 2Q25.

In 2025, projected robust economic activity and moderating inflation are expected to bolster oil product demand in the region. Accordingly, the ongoing air travel recovery and steady mobility are expected to support transportation and drive oil demand growth. Overall, oil demand in the region is projected to expand by 263 tb/d, y-o-y, to average 9.9 mb/d, mostly driven by requirements from Singapore, Thailand, Hong Kong, Malaysia and Indonesia.

However, downside risks are associated with the likely impact of newly announced US tariffs on exports from major oil-consuming countries in the region, including Thailand, Indonesia, Singapore and Malaysia, among others. However, to what extent the US tariffs will impact the economies of the countries in the region and oil demand remains to be seen. It also remains to be seen whether potential bilateral negotiations will take place between the US and some of its trading partners in the region to reduce or postpone the implementation of tariffs or to exempt specific products from tariffs.

## World Oil Demand

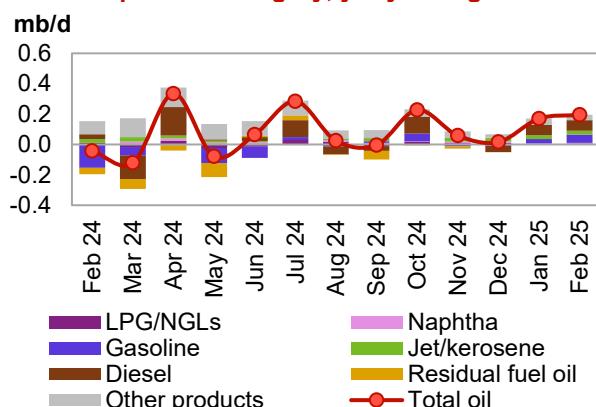
In 2026, economic activity in major oil-consuming countries of the region is expected to continue to be well supported, albeit slightly below 2025 growth rates. Ongoing healthy air travel and strong driving mobility is projected to continue into 2026. Accordingly, oil demand in the region is forecast to increase by 271 tb/d, y-o-y, to average 10.2 mb/d.

## Latin America

### Update on the latest developments

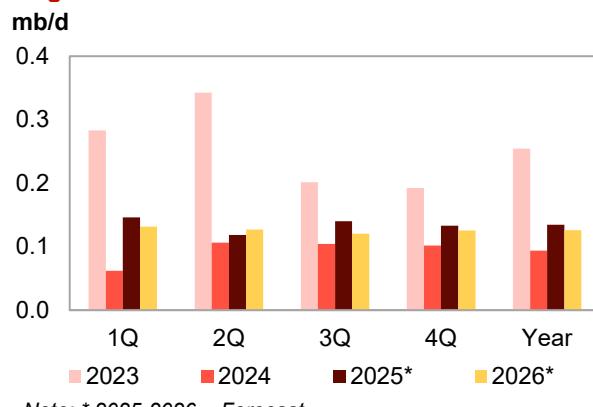
Oil demand in Latin America expanded by 196 tb/d, y-o-y, in February, up from a growth of 170 tb/d, y-o-y, seen in the previous month. The y-o-y oil demand increase in the region came from Brazil, Argentina and Colombia, and more than offset minor declines from Venezuela.

**Graph 4 - 13: Latin America's oil demand by main petroleum product category, y-o-y change**



Sources: JODI, OPEC and national sources.

**Graph 4 - 14: Latin America's oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

In terms of specific product demand, transportation fuels led in the region. Diesel, including transportation diesel, posted the largest increase for the second consecutive month by 69 tb/d, y-o-y, up from an increase of 67 tb/d, y-o-y, seen the previous month. Diesel was mostly supported by requirements from Brazil. Gasoline increased by 54 tb/d, up from a rise of 31 tb/d, y-o-y, observed the previous month, and jet/kerosene expanded by 25 tb/d, y-o-y, broadly in line with the growth of 26 tb/d, y-o-y, in January. The 'other product' category, which includes ethanol, expanded by 37 tb/d, y-o-y, down slightly from 43 tb/d, y-o-y, growth seen in January.

In terms of petrochemical feedstock, while LPG increased by 7 tb/d, y-o-y, from flat, y-o-y, in January, naphtha inched up by 4 tb/d, y-o-y, broadly in line with 5 tb/d, y-o-y, growth seen the previous month.

### Near-term expectations

Looking ahead, despite expectations of some dampening effects due to recently introduced US tariffs in some countries of the region, it is currently expected that their impact will be negligible or even positive, as Brazil may benefit competitively from current dynamics. Accordingly, Brazil, the largest economy in the region, is expected to remain steady. Relatively lower inflation amid a recovery in employment, rising wages and purchasing power are expected to support demand in the country. Furthermore, the agricultural sector is expected to continue to be strong, with the summer harvesting season predicted to boost diesel demand. Furthermore, Argentina's economy is gradually rebounding and is expected to support oil demand. These factors are anticipated to drive regional oil demand, which is expected to grow by 118 tb/d, y-o-y, in 2Q25, to average 6.9 mb/d.

Overall, in 2025, oil demand in the region is expected to increase by an average of 134 tb/d, y-o-y. Transportation fuels, including gasoline, jet/kerosene and diesel, are thought to drive demand growth, supported by an uptick in demand for LPG and residual fuel oil. Gasoline is expected to gain additional support due to a shift in the ethanol-gasoline price ratio, due to extreme droughts and fires that have subdued ethanol supply and favoured gasoline consumption since November.

However, a downside risk is associated with announced US tariffs, which are expected to have a dampening effect on the economy of countries in the region. Latin American countries are mainly commodity exporters, and a slowdown in global trade and global economic growth is likely to soften commodity prices, reducing export and fiscal revenues for some countries of the region. This is expected to affect the demand for diesel, widely used in the agricultural sector. Nevertheless, since no country in the region has announced reciprocal

## World Oil Demand

tariffs, countries may go into bilateral negotiations with the US to reduce or postpone the implementation of tariffs or to exempt specific products.

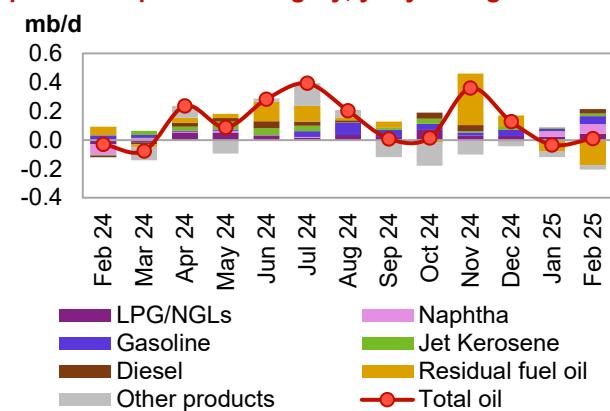
Monetary easing is expected to begin in 2026 to avoid inflation consistently undershooting the lower boundary of the target range. This should help support economic growth, which is projected to pick up, additionally supported by anticipated tax reforms that could improve investment sentiment. The regional economy is projected to maintain strong momentum, building on expected robust performance in 2025. Similarly, ongoing gradual improvements in Argentina's economy are expected to continue. Healthy agricultural and manufacturing activity is expected to bolster oil demand in the region, which is forecast to grow by 126 tb/d, y-o-y, and average 7.0 mb/d.

## Middle East

### Update on the latest developments

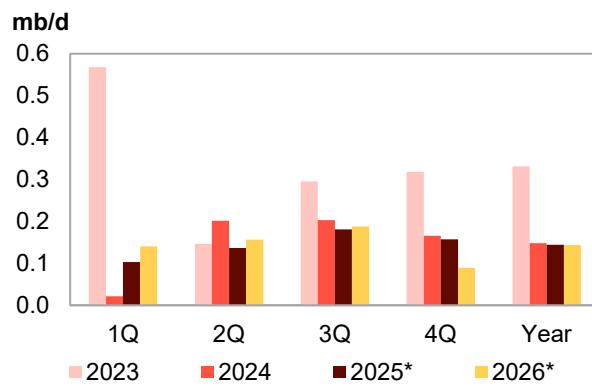
Oil demand in the Middle East in February saw a slight uptick of 10 tb/d, y-o-y, up from a decline of 33 tb/d, y-o-y, seen in January. A decline of 200 tb/d, y-o-y, seen in Saudi Arabia was more than offset by increases seen in Iraq, Iran, Kuwait and the UAE.

**Graph 4 - 15: Middle East's oil demand by main petroleum product category, y-o-y change**



Sources: JODI, OPEC and national sources.

**Graph 4 - 16: Middle East's oil demand, y-o-y change**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

In terms of products, naphtha posted the largest increase of 65 tb/d, y-o-y, up from an increase of 39 tb/d, y-o-y, seen the previous month. LPG expanded by 45 tb/d, y-o-y, up from the growth of 22 tb/d, y-o-y, seen the month before. In terms of transportation fuels, while gasoline increased by 56 tb/d, y-o-y, diesel demand, including transportation diesel, expanded by 31 tb/d, y-o-y, up from flat y-o-y demand seen the previous month. Jet/ kerosene grew by 19 tb/d, y-o-y, up by 7 tb/d, y-o-y, from the previous month.

However, residual fuel oil saw the largest contraction by 174 tb/d, y-o-y, down from a decline of 76 tb/d, y-o-y, observed the previous month. The 'other products' category declined by 31 tb/d, y-o-y, though this is an improvement from a decline of 43 tb/d, y-o-y, observed in January.

### Near-term expectations

In the near term, regional economic activity continues to accelerate, with the non-oil sector remaining one of the key drivers of GDP in the region, reflecting ongoing diversification efforts. Moreover, the latest US tariffs are expected to have a limited impact on the region, considering exemptions for oil and gas from tariffs, and considering the region's limited exposure to US trade. In addition, current robust travel and tourism is expected to continue, with gasoline, transportation diesel and jet/kerosene projected to lead oil demand growth, which is forecast to reach 137 tb/d, y-o-y, in 2Q25.

In 2025, the non-oil economy is expected to remain robust and continue to be one of the key drivers of economic activity in the region, reflecting ongoing diversification efforts into the non-oil private sector and as governments in the region maintain their commitment to fiscal sustainability and growth. Inflation has remained relatively low amid high levels of employment. Furthermore, government spending is expected to remain strong to support healthy consumer spending.

The petrochemical industry is expected to remain robust, with some new capacity additions, as many countries in the region are turning their attention to petrochemicals, taking advantage of higher margins. These factors are expected to bolster feedstock demand in the region. Accordingly, LPG/ethane and naphtha are expected to expand by around 45 tb/d and 30 tb/d, y-o-y, respectively.

## World Oil Demand

Furthermore, ongoing strong international air traffic and road transportation are forecast to continue growing and thus bolster jet/kerosene and gasoline demand by 25 tb/d, y-o-y, and 40 tb/d, y-o-y, respectively. Ongoing megaprojects, including the expansion of Saudi Arabia's high-speed rail network, expected to commence in 2025 and accelerate in 2026, will continue to drive government spending on construction. Together with manufacturing activity in the region, this is expected to support diesel demand growth of 30 tb/d, y-o-y. While residual fuel oil, mostly used in the industrial sector and for electricity generation, is forecast to increase by 10 tb/d, y-o-y, the 'other fuels' category is projected to contract by around 50 tb/d, mostly due to a strong baseline effect.

Overall, oil demand in the region is projected to grow in 2025 by 145 tb/d, y-o-y, to average about 8.9 mb/d. The bulk of demand growth is expected to come from Iraq, Saudi Arabia and the UAE.

In 2026, the ongoing contribution of non-oil activity to regional GDP is expected to continue. Furthermore, government spending is expected to support infrastructure projects. These factors, combined with solid petrochemical industry requirements and healthy mobility, are forecast to support product demand in the region to grow by 143 tb/d, y-o-y, to average 9.1 mb/d. In terms of products, gasoline is expected to drive oil product demand growth of 60 tb/d, y-o-y. Diesel and jet/kerosene demand are expected to increase by 30 tb/d and 20 tb/d, y-o-y, respectively. In terms of petrochemical feedstock, LPG/ethane requirements are projected to increase by 50 tb/d, and naphtha is forecast to inch up by 20 tb/d, y-o-y. However, the 'other products' category is anticipated to remain weak.

# World Oil Supply

Non-DoC liquids supply (i.e. liquids supply from countries not participating in the DoC) is expected to expand by about 0.8 mb/d in 2025 to average 54.0 mb/d. Growth is set to be driven by the US, Brazil, Canada and Argentina, with the main decline anticipated in Angola.

In 2026, non-DoC liquids supply is forecast to grow by 0.8 mb/d to average 54.8 mb/d. The main liquids supply growth drivers are also set to be the US, Brazil, Canada and Argentina.

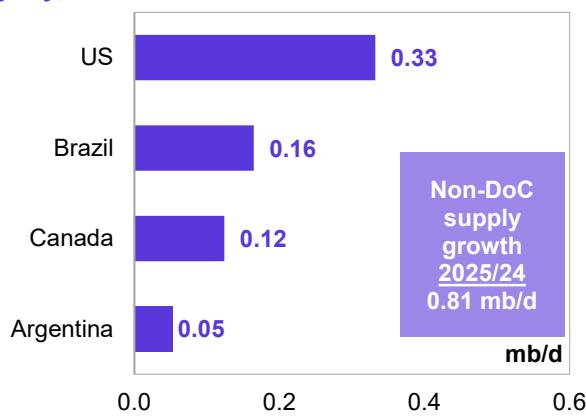
DoC NGLs and non-conventional liquids in 2025 are expected to expand by 0.1 mb/d to average 8.4 mb/d. In 2026, it is anticipated to increase by about 130 tb/d to average 8.5 mb/d. OPEC NGLs and non-conventional liquids production are set to increase by 0.1 mb/d in 2025 to average 5.6 mb/d. In 2026, additional growth of around 150 tb/d is forecast for an average of 5.8 mb/d.

DoC crude oil production in April decreased by 106 tb/d, m-o-m, averaging 40.92 mb/d, as reported by available secondary sources.

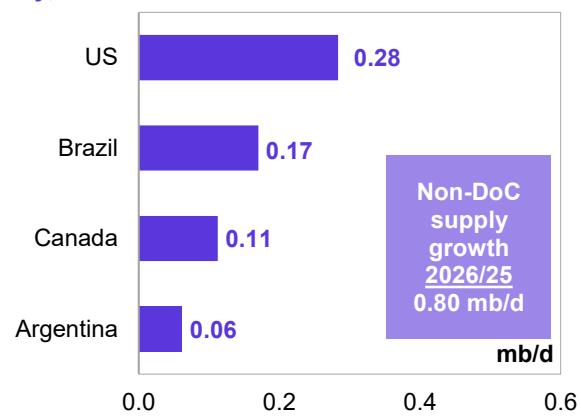
## Key drivers of growth and decline

In 2025, non-DoC liquids supply growth is expected at about 0.8 mb/d. This is revised down by 97 tb/d from last month's assessment. Annual growth is set to be driven mainly by the US, Brazil, Canada and Argentina.

**Graph 5 - 1: Annual liquids production changes, y-o-y, for selected countries in 2025\***



**Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2026\***



Non-DoC liquids supply in 2026 is forecast to grow by 0.8 mb/d. This is revised down by 96 tb/d from last month's assessment. The main growth drivers are also expected to be the US, Brazil, Canada and Argentina.

## Non-DoC liquids production in 2025 and 2026

Table 5 - 1: Non-DoC liquids production in 2025\*, mb/d

Non-DoC liquids production	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24 Growth	%
<b>Americas</b>	27.71	27.90	28.18	28.22	28.36	28.17	0.46	1.65
of which US	21.76	21.68	22.27	22.22	22.21	22.10	0.33	1.53
<b>Europe</b>	3.53	3.58	3.57	3.55	3.63	3.58	0.05	1.43
<b>Asia Pacific</b>	0.44	0.40	0.43	0.43	0.43	0.42	-0.01	-2.74
<b>Total OECD</b>	<b>31.68</b>	<b>31.89</b>	<b>32.18</b>	<b>32.20</b>	<b>32.43</b>	<b>32.18</b>	<b>0.49</b>	<b>1.56</b>
<b>China</b>	4.56	4.69	4.61	4.52	4.53	4.59	0.02	0.46
<b>India</b>	0.80	0.83	0.82	0.82	0.80	0.82	0.01	1.80
<b>Other Asia</b>	1.61	1.64	1.58	1.56	1.57	1.59	-0.03	-1.66
<b>Latin America</b>	7.22	7.39	7.38	7.49	7.64	7.48	0.25	3.48
<b>Middle East</b>	1.99	2.01	2.00	2.00	1.99	2.00	0.01	0.54
<b>Africa</b>	2.33	2.33	2.33	2.33	2.32	2.33	-0.01	-0.26
<b>Other Eurasia</b>	0.37	0.36	0.37	0.37	0.37	0.37	0.00	-0.47
<b>Other Europe</b>	0.10	0.09	0.10	0.10	0.10	0.10	0.00	0.04
<b>Total Non-OECD</b>	<b>19.00</b>	<b>19.34</b>	<b>19.18</b>	<b>19.18</b>	<b>19.33</b>	<b>19.26</b>	<b>0.26</b>	<b>1.39</b>
<b>Total Non-DoC production</b>	50.68	51.23	51.36	51.38	51.75	51.43	0.76	1.50
<b>Processing gains</b>	2.52	2.57	2.57	2.57	2.57	2.57	0.05	1.98
<b>Total Non-DoC liquids production</b>	<b>53.20</b>	<b>53.80</b>	<b>53.93</b>	<b>53.95</b>	<b>54.32</b>	<b>54.00</b>	<b>0.81</b>	<b>1.52</b>
<b>Previous estimate</b>	53.20	53.75	53.89	54.13	54.63	54.10	0.91	1.70
<b>Revision</b>	0.00	0.05	0.04	-0.17	-0.30	-0.10	-0.10	0.00

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

Table 5 - 2: Non-DoC liquids production in 2026\*, mb/d

Non-DoC liquids production	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25 Growth	%
<b>Americas</b>	28.17	28.37	28.32	28.63	28.93	28.56	0.40	1.41
of which US	22.10	22.15	22.33	22.45	22.59	22.38	0.28	1.28
<b>Europe</b>	3.58	3.60	3.50	3.48	3.58	3.54	-0.04	-1.24
<b>Asia Pacific</b>	0.42	0.43	0.40	0.41	0.40	0.41	-0.01	-3.40
<b>Total OECD</b>	<b>32.18</b>	<b>32.40</b>	<b>32.22</b>	<b>32.52</b>	<b>32.90</b>	<b>32.51</b>	<b>0.34</b>	<b>1.05</b>
<b>China</b>	4.59	4.64	4.63	4.54	4.53	4.59	0.00	0.00
<b>India</b>	0.82	0.83	0.82	0.82	0.83	0.82	0.00	0.40
<b>Other Asia</b>	1.59	1.59	1.56	1.55	1.55	1.56	-0.02	-1.42
<b>Latin America</b>	7.48	7.80	7.84	7.91	8.02	7.89	0.42	5.58
<b>Middle East</b>	2.00	2.02	2.03	2.05	2.05	2.04	0.04	1.91
<b>Africa</b>	2.33	2.31	2.30	2.30	2.37	2.32	-0.01	-0.33
<b>Other Eurasia</b>	0.37	0.37	0.37	0.37	0.37	0.37	0.00	0.91
<b>Other Europe</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.00	2.01
<b>Total Non-OECD</b>	<b>19.26</b>	<b>19.66</b>	<b>19.65</b>	<b>19.63</b>	<b>19.83</b>	<b>19.69</b>	<b>0.43</b>	<b>2.25</b>
<b>Total Non-DoC production</b>	51.43	52.06	51.88	52.15	52.73	52.21	0.77	1.50
<b>Processing gains</b>	2.57	2.60	2.60	2.60	2.60	2.60	0.03	1.17
<b>Total Non-DoC liquids production</b>	<b>54.00</b>	<b>54.66</b>	<b>54.48</b>	<b>54.75</b>	<b>55.33</b>	<b>54.81</b>	<b>0.80</b>	<b>1.48</b>
<b>Previous estimate</b>	54.10	54.79	54.64	54.99	55.56	55.00	0.90	1.66
<b>Revision</b>	-0.10	-0.13	-0.17	-0.25	-0.23	-0.19	-0.10	-0.17

Note: \* 2025 and 2026 = Forecast. Totals may not add up due to independent rounding.

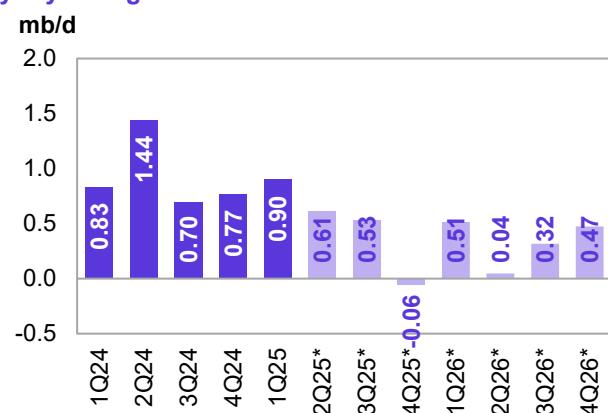
Source: OPEC.

## OECD

For 2025, OECD liquids production (excluding DoC participating country Mexico) is expected to expand by about 0.5 mb/d to average 32.2 mb/d. OECD Americas leads the growth, with an expected rise of 0.5 mb/d to average 28.2 mb/d. Yearly liquids production in OECD Europe is anticipated to grow by 0.1 mb/d to average 3.6 mb/d, while OECD Asia Pacific is set to drop by a minor 12 tb/d to average 0.4 mb/d.

In 2026, OECD liquids production is set to expand by 0.3 mb/d to average 32.5 mb/d. OECD Americas is forecast to be the primary growth driver, with an increase of 0.4 mb/d to average 28.6 mb/d. Yearly liquids production in OECD Europe is expected to drop by about 44 tb/d to average 3.5 mb/d, while OECD Asia Pacific is anticipated to decline by about 14 tb/d, y-o-y, to average 0.4 mb/d.

**Graph 5 - 3: OECD quarterly liquids supply, y-o-y changes**



Note: \* 2Q25-4Q26 = Forecast. Source: OPEC.

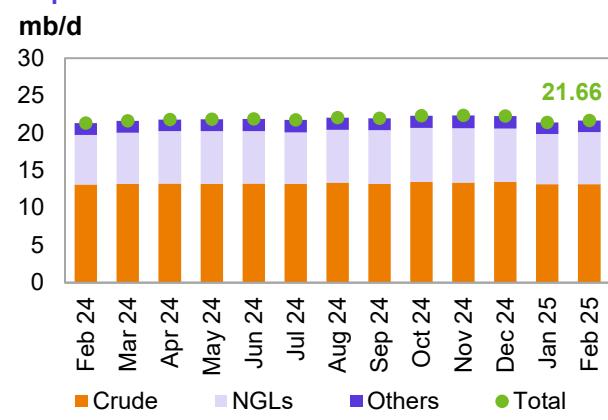
## US

US liquids production in February rose by 0.3 mb/d, m-o-m, to average 21.7 mb/d. This was also 0.3 mb/d higher than in February 2024.

Crude oil and condensate production rose by 29 tb/d in February, m-o-m, to average 13.2 mb/d, albeit this is up by about 57 tb/d, y-o-y.

In terms of the crude and condensate production breakdown by region (PADDs), production increased on the US Gulf Coast (USGC) (PADD 3) by 81 tb/d to average 9.6 mb/d. Production on the Rocky Mountain (PADD 4), East and West Coasts (PADD 1 and 5) remained largely unchanged, m-o-m. Output in the Midwest (PADD 2) region fell by 50 tb/d, m-o-m, to 1.8 mb/d.

**Graph 5 - 4: US monthly liquids output by key component**



Sources: EIA and OPEC.

The m-o-m production increase in the main producing regions can primarily be attributed to higher output from wells in New Mexico, Texas and Utah. However, these gains were partially offset by losses in North Dakota and Oklahoma fields, as well as from offshore platforms in the Gulf of Mexico (GoM).

NGLs production jumped by 230 tb/d, m-o-m, to average 6.9 mb/d in February. This was 0.3 mb/d higher, y-o-y. According to the US Department of Energy (DoE), the production of non-conventional liquids (mainly ethanol) remained largely unchanged, m-o-m, at an average of 1.6 mb/d. Preliminary estimates show non-conventional liquids averaged about 1.6 mb/d in March, up by about 30 tb/d, m-o-m.

GoM production dropped by 39 tb/d, m-o-m, to average 1.8 mb/d in February, continuing the decline from its highest level observed in December 2024. In the coming months, output is expected to be supported by project ramp-ups and several new projects, including the Ballymore field that began production last month. In the onshore Lower 48, crude and condensate production increased by 71 tb/d, m-o-m, to average 11.0 mb/d in February.

## World Oil Supply

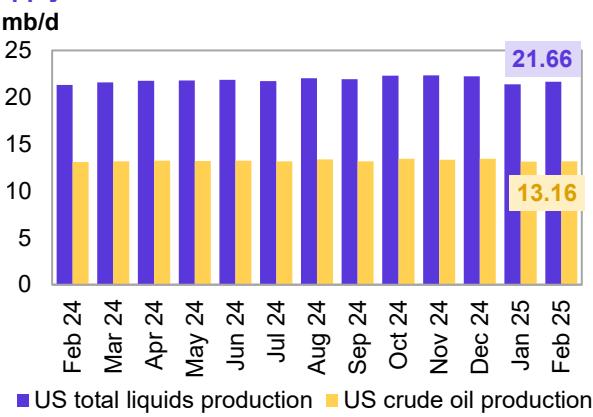
**Table 5 - 3: US crude oil production by selected state and region, tb/d**

State	Feb 24	Jan 25	Feb 25	Change m-o-m	Change y-o-y
Texas	5,548	5,577	5,618	41	70
New Mexico	1,983	2,060	2,132	72	149
Gulf of Mexico (GoM)	1,790	1,794	1,755	-39	-35
North Dakota	1,248	1,164	1,129	-35	-119
Alaska	432	441	438	-3	6
Oklahoma	397	400	382	-18	-15
Colorado	470	477	469	-8	-1
<b>Total</b>	<b>13,102</b>	<b>13,130</b>	<b>13,159</b>	<b>29</b>	<b>57</b>

Sources: EIA and OPEC.

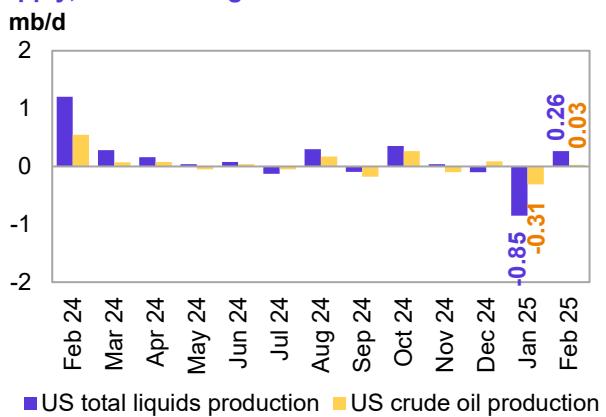
In terms of individual states, New Mexico's oil production rose by 72 tb/d to average 2.1 mb/d, which is 149 tb/d higher than a year ago. Production in Texas was up by 41 tb/d to average 5.6 mb/d, which is 70 tb/d higher than a year ago. In the Midwest, North Dakota's production fell by 35 tb/d, m-o-m, to average 1.1 mb/d, which is down by 119 tb/d, y-o-y. Oklahoma's production dropped by 18 tb/d, m-o-m, to average 0.4 mb/d. Production in Colorado dropped by 8 tb/d, m-o-m, while output in Alaska fell by a minor 3 tb/d, m-o-m.

**Graph 5 - 5: US monthly crude oil and total liquids supply**



Sources: EIA and OPEC.

**Graph 5 - 6: US monthly crude oil and total liquids supply, m-o-m changes**



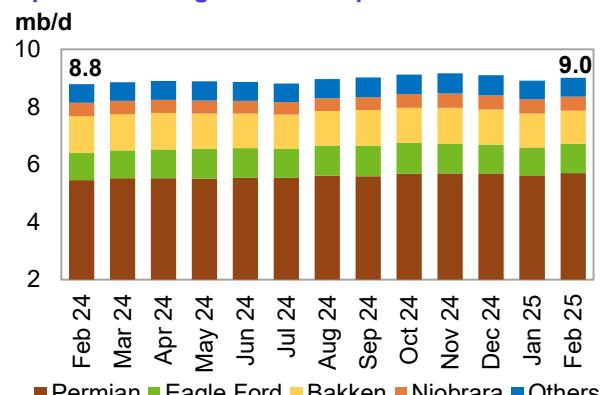
Sources: EIA and OPEC.

US tight crude output in February is estimated to have increased by 104 tb/d, m-o-m, to average 9.0 mb/d, according to the latest estimates from the US Energy Information Administration (EIA). This was 227 tb/d higher than in the same month last year.

The m-o-m production growth from shale and tight formations using horizontal wells came mostly from the Permian in Texas and New Mexico, where output rose by 102 tb/d to average 5.7 mb/d. Y-o-y, this was up by 250 tb/d.

In the Williston Basin, Bakken shale oil output dropped by 40 tb/d, m-o-m, to average 1.1 mb/d. This was down by about 129 tb/d lower, y-o-y. Tight crude output at Eagle Ford in Texas rose by 29 tb/d to average 1.0 mb/d. This was up by 68 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming was largely unchanged, m-o-m, at about 492 tb/d.

**Graph 5 - 7: US tight crude output breakdown**



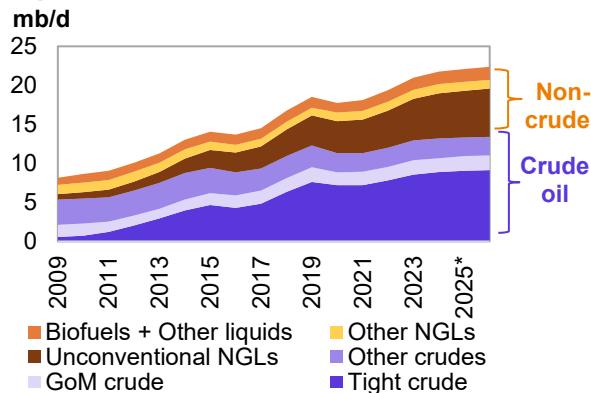
Sources: EIA and OPEC.

## World Oil Supply

In 2025, US liquids production, excluding processing gains, is expected to expand by about 0.3 mb/d, y-o-y, to average 22.1 mb/d. This anticipates a continuous improvement in well productivity and operational efficiency across the major shale basins.

Crude oil and condensate output is set to jump by 0.1 mb/d, y-o-y, to average 13.3 mb/d. At the same time, NGLs production is projected to increase by 0.2 mb/d, y-o-y, to average 7.1 mb/d and non-conventional liquids, in particular ethanol, is set to increase by 20 tb/d, y-o-y, to average 1.6 mb/d. Tight crude output in 2025 is forecast to average 9.1 mb/d, up by 0.2 mb/d, y-o-y.

**Graph 5 - 8: US liquids supply developments by component**



Note: \* 2025-2026 = Forecast.

Source: OPEC.

In 2026, US liquids production, excluding processing gains, is expected to grow by around 0.3 mb/d, y-o-y, to average 22.4 mb/d. Crude oil and condensate output is set to rise by about 44 tb/d, y-o-y, to average 13.4 mb/d. At the same time, NGLs production is projected to increase by 0.2 mb/d to average 7.3 mb/d and non-conventional liquids are set to increase by 50 tb/d, y-o-y, to average 1.7 mb/d. Average tight crude output in 2026 is set to reach 9.1 mb/d, up by 0.1 mb/d, y-o-y. The 2026 forecast assumes sustained capital discipline, further drilling and completion efficiency gains, weaker momentum in drilling activities and increased associated gas production in key shale oil regions.

**Table 5 - 4: US liquids production breakdown, mb/d**

US liquids	2024	Change		Change		Change 2026/25
		2024/23	2025*	2025/24	2026*	
Tight crude	8.90	0.35	9.07	0.17	9.14	0.07
GoM crude	1.77	-0.10	1.86	0.09	1.90	0.04
Conventional crude oil	2.54	0.03	2.41	-0.13	2.34	-0.07
<b>Total crude</b>	<b>13.21</b>	<b>0.27</b>	<b>13.34</b>	<b>0.13</b>	<b>13.38</b>	<b>0.04</b>
Unconventional NGLs	5.78	0.41	5.98	0.20	6.19	0.21
Conventional NGLs	1.16	0.03	1.14	-0.02	1.12	-0.02
<b>Total NGLs</b>	<b>6.94</b>	<b>0.44</b>	<b>7.12</b>	<b>0.18</b>	<b>7.31</b>	<b>0.19</b>
Biofuels + Other liquids	1.61	0.07	1.63	0.02	1.68	0.05
<b>US total supply</b>	<b>21.76</b>	<b>0.79</b>	<b>22.10</b>	<b>0.33</b>	<b>22.38</b>	<b>0.28</b>

Note: \* 2025-2026 = Forecast.

Sources: EIA, OPEC and Rystad Energy.

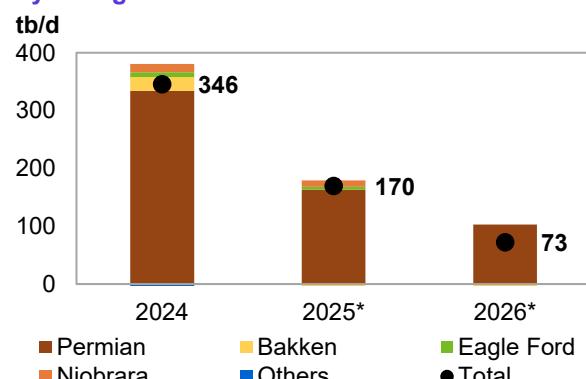
US tight crude production in the Permian Basin during 2025 is expected to increase by 0.2 mb/d, y-o-y, to average 5.7 mb/d. In 2026, it is forecast to grow by 0.1 mb/d, y-o-y, to average 5.8 mb/d.

In North Dakota, Bakken shale production is expected to see only a minor decline of 5 tb/d, remaining around 1.2 mb/d in 2025. This is still below its pre-pandemic average of 1.4 mb/d. An anticipated drop of approximately 20 tb/d in 2026 suggested that the basin is entering a mature phase.

Output in the Eagle Ford Basin in Texas is estimated to have averaged 1.0 mb/d in 2024. In 2025, modest growth of just 5 tb/d is expected, with production forecast to remain steady in 2026.

In the Niobrara region, production in 2024 is estimated to have increased by 14 tb/d, y-o-y, reaching an average of 464 tb/d. With expected growth of 11 tb/d in 2025 and no meaningful increase in 2026, output is projected to remain around 0.5 mb/d.

**Graph 5 - 9: US tight crude output by shale play, y-o-y changes**



Note: \* 2025-2026 = Forecast.

Sources: EIA and OPEC.

## World Oil Supply

In the other tight oil plays, production is estimated to have dropped by 35 tb/d in 2024. Due to a lower rate of drilling and completion activities, output is expected to drop by 5 tb/d and 10 tb/d in 2025 and 2026, respectively.

**Table 5 - 5: US tight oil production growth, mb/d**

US tight oil	Change		Change		Change	
	2024	2024/23	2025*	2025/24	2026*	2026/25
Permian tight	5.55	0.33	5.71	0.16	5.81	0.10
Bakken shale	1.22	0.02	1.21	0.00	1.19	-0.02
Eagle Ford shale	1.01	0.01	1.01	0.01	1.01	0.00
Niobrara shale	0.46	0.01	0.47	0.01	0.47	0.00
Other tight plays	0.66	-0.03	0.66	0.00	0.65	-0.01
<b>Total</b>	<b>8.90</b>	<b>0.35</b>	<b>9.07</b>	<b>0.17</b>	<b>9.14</b>	<b>0.07</b>

Note: \* 2025-2026 = Forecast.

Source: OPEC.

## US rig count, spudded, completed, DUC wells and fracking activity

The total number of active US oil and gas drilling rigs in the week ending 9 May 2025 dropped by six, w-o-w, to 578, according to Baker Hughes. This is 25 fewer rigs than a year ago. The number of active offshore rigs fell by three, w-o-w, to 11. This is eight less than in the same month a year earlier. The number of onshore oil and gas rigs fell by three, w-o-w, to 564, with three rigs in inland waters. This is down by 20 rigs, y-o-y.

The US horizontal rig count fell by one, w-o-w, to 522, compared with 548 horizontal rigs a year ago. The number of drilling rigs for oil dropped by five, w-o-w, to 474, while the number of gas drilling rigs remained unchanged, w-o-w, at 101.

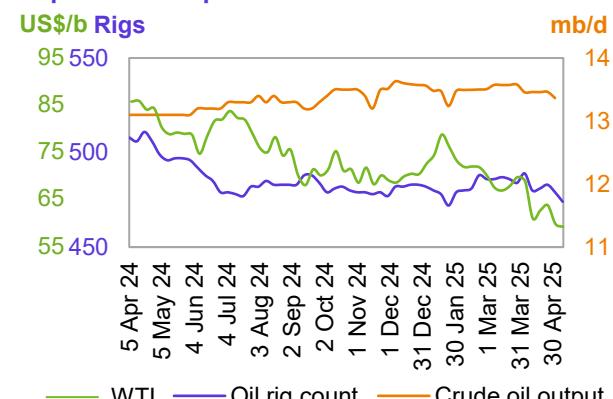
The Permian's rig count fell by two, w-o-w, to 285. The rig count in the Williston and Eagle Ford Basins remained unchanged, w-o-w, at 33 and 46, respectively. The rig count in the DJ-Niobrara Basin dropped by one, w-o-w, to 5, while it increased by three, w-o-w, in the Cana Woodford to 21.

Drilling and completion activities for oil-producing wells in all US shale plays include 920 horizontal wells spudded in March, as per preliminary data. This is up by 55, m-o-m, and is about 10% higher than in March last year.

Preliminary March data indicates a lower number of completed wells, m-o-m, at 824, although this is up by about 6%, y-o-y. The number of started wells is estimated at 718, which is about 5% lower than a year earlier.

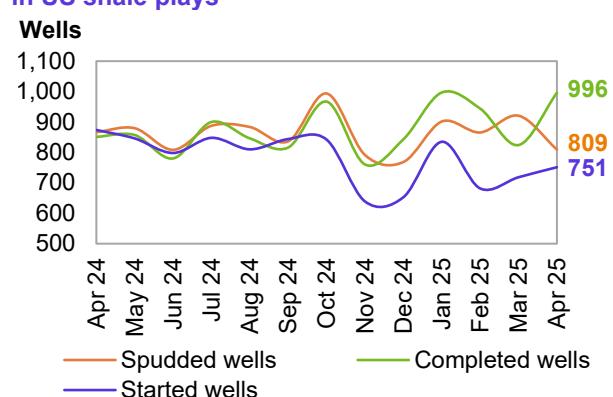
Preliminary data for April saw 809 spudded, 996 completed, and 751 started wells, according to Rystad Energy data.

**Graph 5 - 10: US weekly rig count vs. US crude oil output and WTI price**



Sources: Baker Hughes, EIA and OPEC.

**Graph 5 - 11: Spudded, completed and started wells in US shale plays**



Note: Mar 25-Apr 25 = Preliminary data.

Sources: Rystad Energy and OPEC.

## World Oil Supply

In terms of identifying US oil and gas fracking operations, Rystad Energy reported that 924 wells began fracking in February. In March and April, it stated that 1,089 and 505 wells had begun fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary March 2025 data for the Permian Midland and Permian Delaware regions show that 222 and 320 wells started fracking, respectively. There was a loss of 39 wells in the Midland region and a gain of 53 in Delaware, compared with February. Data also indicates that 100 wells began fracking in the DJ Basin, 84 in the Eagle Ford and 96 in the Bakken during March.

## Canada

Canada's March liquids production is estimated to have risen by about 164 tb/d, m-o-m, to an average of 6.3 mb/d. This is close to the record level set in December last year.

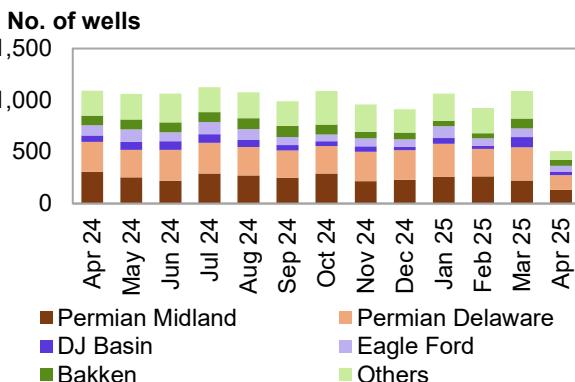
Conventional crude production dropped in March by a minor 7 tb/d, m-o-m, to an average of 1.3 mb/d. NGLs output was down by 16 tb/d, m-o-m, to an average of 1.4 mb/d.

Crude bitumen production output rose by 165 tb/d in March, m-o-m, while synthetic crude production increased by 22 tb/d. Taken together, crude bitumen and synthetic crude production averaged 3.6 mb/d in March.

Liquids production in 1Q25 was almost unchanged from 4Q24, at around 6.2 mb/d, which is higher by 0.3 mb/d, y-o-y.

In 2025, Canada's liquids production is forecast to grow by 0.1 mb/d to average 6.1 mb/d. Additional production is expected to come from expanding oil sands projects, optimisation, and additional well pads coming online at several facilities. Sources of further production are primarily expected from the Athabasca, Kearl, Horizon, Christina Lake, Suncor and Foster Creek oil sands projects. The main 2025 start-ups are expected to be Syncrude Mildred Lake/Aurora, Narrows Lake, Cold Lake Oil Sands, Mannville Heavy Oil and the Montney Play.

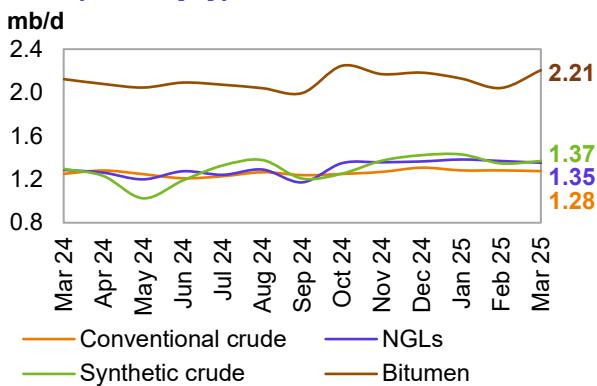
**Graph 5 - 12: Started fracs per month by region**



Note: Mar 25-Apr 25 = Preliminary data.

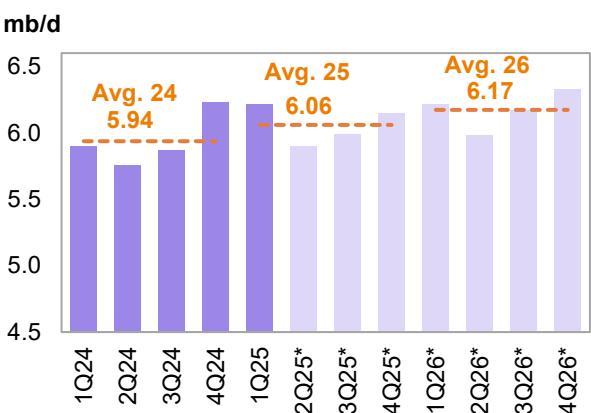
Sources: Rystad Energy Shale Well Cube and OPEC.

**Graph 5 - 13: Canada's monthly liquids production development by type**



Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

**Graph 5 - 14: Canada's quarterly liquids production and forecast**



Note: \* 2Q25-4Q26 = Forecast. Source: OPEC.

In 2026, Canada's liquids production is forecast to grow by 0.1 mb/d to average 6.2 mb/d. Oil sands production is anticipated to be largely driven by brownfield growth from various projects, with a focus on asset expansion and the broader use of new drilling technologies. Principal production sources are expected from the Montney play, Athabasca, Syncrude Mildred Lake, Kearl, Horizon, Christina Lake, Suncor, Foster Creek, Firebag and Fort Hills projects. The main start-ups in 2026 are expected to be Leismer, Foster Creek, White Rose Extension, Horizon Oil Sands Project, Christina Lake Regional Project, Meota SAGD, Lindbergh (Strathcona) and Reford SAGD projects.

## World Oil Supply

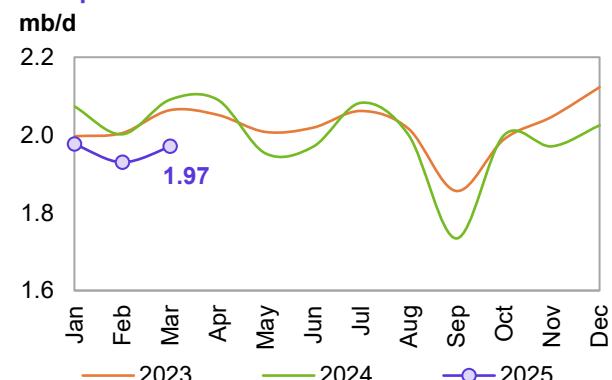
### Norway

Norwegian liquids production in March rose by 41 tb/d, m-o-m, to average 2.0 mb/d. Norway's crude production increased by 49 tb/d, m-o-m, to average 1.8 mb/d. This was lower by around 87 tb/d, y-o-y. Monthly oil production was 4.2% higher than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production dropped by 8 tb/d, m-o-m, to average 0.2 mb/d in March, according to NOD data.

In 2025, Norwegian liquids production is forecast to grow by 40 tb/d to average 2.0 mb/d. This is unchanged from the previous assessment.

**Graph 5 - 15: Norway's monthly liquids production development**



Sources: The Norwegian Offshore Directorate (NOD) and OPEC.

Several small-to-large-scale projects are scheduled to ramp up this year, including Kristin, Eldfisk and Balder/Ringhome. At the same time, start-ups are expected at the Balder/Ringhome, Norne floating, production, storage and offloading (FPSO) platform, Maria and Kvitebjorn oil field projects. Norway's Var Energi is expected to start its Balder Balder X project in the 2Q25. However, the Johan Castberg oil field in the Barents Sea is set to be the main driver of crude oil production this year.

Norwegian liquids production is forecast to drop by about 40 tb/d to average 2.0 mb/d in 2026. Some projects at different scales are scheduled to ramp up across the year, such as Johan Castberg, Edvard Grieg, Balder/Ringhome, Heidrun, Grane, Valhall and Ivar Aasen. Simultaneously, start-ups are expected at limited assets, such as the Symra and Edvard Grieg oil field projects.

### UK

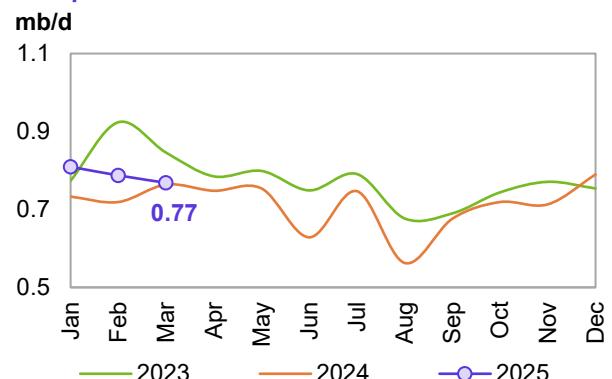
In March, UK liquids production dropped by 19 tb/d, m-o-m, to average 0.8 mb/d. Crude oil output fell by 12 tb/d, m-o-m, to average 0.6 mb/d. This was lower by about 6 tb/d, y-o-y, according to official data. NGLs output fell by just 7 tb/d, m-o-m, to average 74 tb/d.

In 2025, UK liquids production is forecast to rise by about 10 tb/d to average 0.7 mb/d. Production ramp-ups are expected at the Clair sites, Penguins, Buzzard, ETAP, Magnus and Schiehallion projects. Elsewhere, project start-ups are anticipated at the Victory, Janice and Murlach (Skua redevelopment) assets. However, the additional volumes are expected to be largely offset by declining rates from the UK's ageing reservoirs over the year.

Furthermore, the Triton FPSO in the UK Central North Sea is expected to remain offline in May, following issues related to gas export compression and other maintenance tasks.

In 2026, UK liquids production is forecast to drop by about 10 tb/d, y-o-y, to average 0.7 mb/d. Minor production ramp-ups are forecast at the Clair, Kraken and Schiehallion sites. Elsewhere, project start-ups are seen at Triton, Anasuria and Jackdaw. However, natural decline rates in mature oil fields are again expected to counterbalance any additional production volumes.

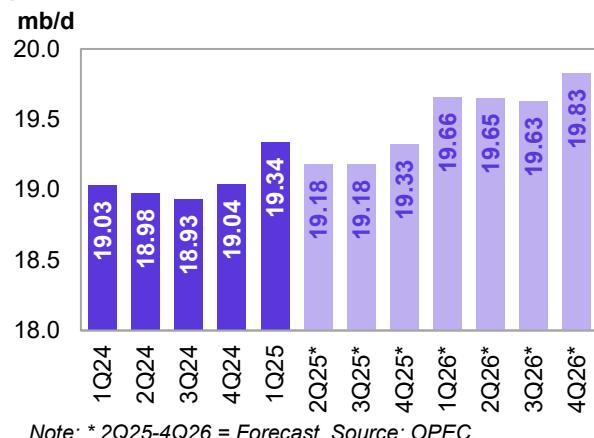
**Graph 5 - 16: UK monthly liquids production development**



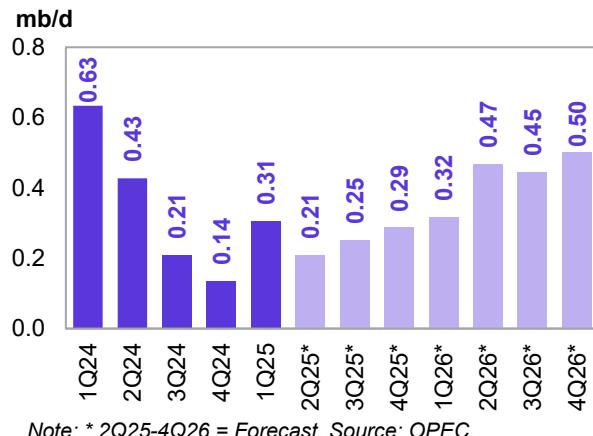
Sources: UK Department for Business, Energy and Industrial Strategy and OPEC.

## Non-OECD

**Graph 5 - 17: Non-OECD quarterly liquids production and forecast**



**Graph 5 - 18: Non-OECD quarterly liquids supply, y-o-y changes**



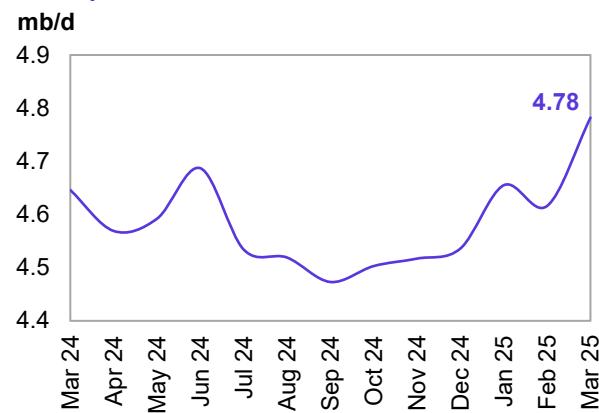
## China

China's liquids production rose strongly by 166 tb/d, m-o-m, to average 4.8 mb/d in March. This is up by 136 tb/d, y-o-y, according to official data. March crude oil output averaged 4.5 mb/d, up by 165 tb/d from February. This was higher by 154 tb/d, y-o-y.

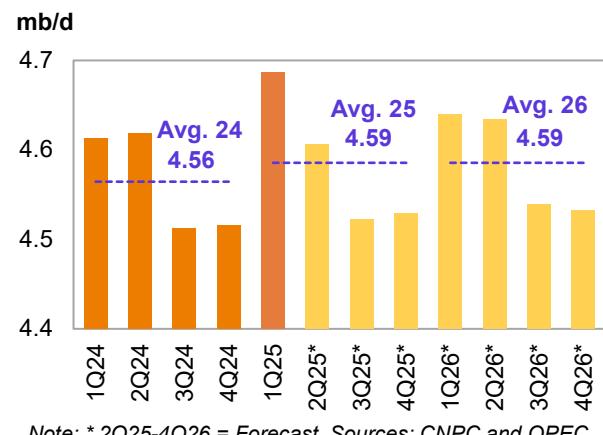
NGLs production remained largely unchanged, m-o-m, at an average of 29 tb/d. This was consistent with the same month last year.

In 2025, Chinese liquids production is expected to increase by around 20 tb/d, y-o-y, to an average of 4.6 mb/d. The offshore sector is anticipated to drive supply growth given significant recent exploration investments in Bohai Bay, northern China, as well as the South China Sea. Additional infill wells and enhanced oil recovery (EOR) projects are expected to mostly offset decline rates at mature fields. For this year, oil and gas condensate projects such as Songliao, Peng Lai 19-9, Kenli 10-2, Shengli, Liaodong Bay West, Tianjin – operated by CNOOC, PetroChina and Sinopec – are expected to come on stream. In addition, key ramp-ups are planned for Shengli, Xibei, Jilin, Peng Lai 19-3 and Tarim. In April, CNOOC commenced offshore production at the Wenchang 9-7 oilfield in the western part of the Pearl River Mouth Basin, utilising miscible gas flooding for EOR.

**Graph 5 - 19: China's monthly liquids production development**



**Graph 5 - 20: China's quarterly liquids production and forecast**



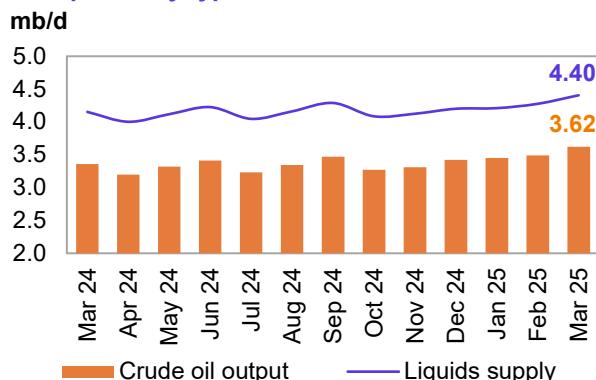
In 2026, Chinese liquids production is expected to remain unchanged, y-o-y, to average 4.6 mb/d. Several oil and gas condensate projects are set to come on stream, namely Jinzhou 25-1 and 25-3 in Tianjin, Weizhou 11-4 and 11-12 in Zhanjiang, Jinxian JX1-1 in Tianjin, Wenchang 16-2 in Zhanjiang, Liaohe and Jianghan. Most of these are operated by CNOOC, Sinopec or PetroChina. At the same time, key ramp-ups are expected from the Daqing, Shengli, Xinjiang and Dagang projects.

## World Oil Supply

### Brazil

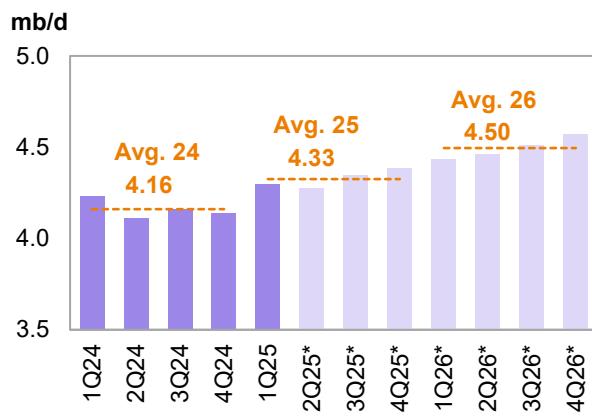
Brazil's crude output in March rose by 130 tb/d, m-o-m, to average 3.6 mb/d, supported by production ramp-ups from recently operated FPSOs. NGLs production remained unchanged at an average of around 69 tb/d, and this is expected to remain flat in April. Biofuel output (mainly ethanol) is estimated to have been largely unchanged, m-o-m, at an average of 0.7 mb/d, with preliminary April data showing a stable trend. The country's total liquids production rose by 130 tb/d in March to average 4.4 mb/d, which is higher by 0.3 mb/d, y-o-y. This level is the highest output since December 2023.

**Graph 5 - 21: Brazil's monthly liquids production development by type**



Sources: Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) and OPEC.

**Graph 5 - 22: Brazil's quarterly liquids production**



Note: \* 2Q25-4Q26 = Forecast. Sources: ANP and OPEC.

In 2025, Brazil's liquids supply, including biofuels, is forecast to increase by about 165 tb/d, y-o-y, to average 4.3 mb/d. Crude oil output is expected to expand through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Tupi (Lula), Marlim, Peregrino, Atlanta and Parque das Baleias fields. Oil project start-ups are expected at the Buzios, Bacalhau (x-Carcara), Mero (Libra NW), Wahoo and Lapa (Carioca) fields. Nevertheless, operational issues and unplanned disruptions could potentially delay output.

In 2026, Brazil's liquids supply, including biofuels, is forecast to increase by 0.2 mb/d, y-o-y, to average 4.5 mb/d. Upstream liquids output is expected to increase through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Marlim and Bacalhau (x-Carcara) projects. Oil project start-ups are expected at the Buzios, Albacora Leste and Pampo-Enchova Cluster. However, rising offshore development costs and inflationary pressures may lead to further project delays.

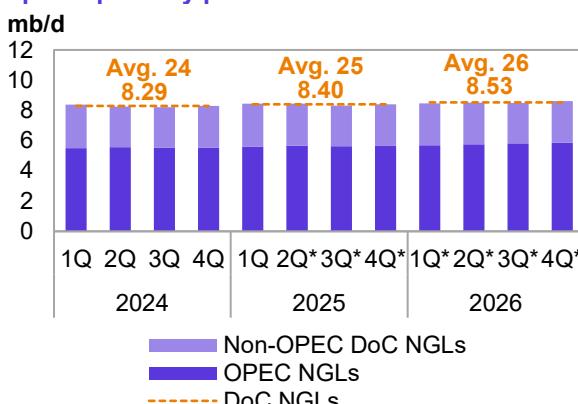
### DoC NGLs and non-conventional liquids

DoC NGLs and non-conventional liquids are expected to expand by 0.1 tb/d in 2025 to average 8.4 mb/d.

Preliminary data show that NGLs and non-conventional liquids output in 1Q25 averaged 8.4 mb/d. According to preliminary March data, OPEC Member Countries and non-OPEC DoC countries are estimated to have produced 5.6 mb/d and 2.9 mb/d, respectively, of NGLs and non-conventional liquids.

The 2026 forecast points toward a combined increase of about 130 tb/d for an average of 8.5 mb/d. For OPEC Member Countries, NGLs and non-conventional liquids production is projected to expand by 150 tb/d to average 5.8 mb/d. However, a drop of about 20 tb/d is forecast for non-OPEC DoC countries, to an average of 2.7 mb/d.

**Graph 5 - 23: DoC NGLs and non-conventional liquids quarterly production and forecast**



Note: \* 2Q25-4Q26 = Forecast. Source: OPEC.

## World Oil Supply

**Table 5 - 6: DoC NGLs + non-conventional liquids, mb/d**

DoC NGLs and non-conventional liquids	Change									
	2024	24/23	2025	25/24	1Q26	2Q26	3Q26	4Q26		
OPEC	5.53	0.06	5.64	0.11	5.70	5.77	5.82	5.85	5.79	0.15
Non-OPEC DoC	2.76	0.03	2.76	0.00	2.77	2.75	2.67	2.77	2.74	-0.02
<b>Total</b>	<b>8.29</b>	<b>0.09</b>	<b>8.40</b>	<b>0.11</b>	<b>8.48</b>	<b>8.51</b>	<b>8.49</b>	<b>8.62</b>	<b>8.53</b>	<b>0.13</b>

Note: 2025-2026 = Forecast.

Source: OPEC.

## DoC crude oil production

**Total DoC crude oil production** averaged 40.92 mb/d in April 2025, which is 106 tb/d lower, m-o-m.

**Table 5 - 7: DoC crude oil production based on secondary sources, tb/d**

Secondary sources	Change								
	2023	2024	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Apr/Mar
Algeria	969	905	903	904	910	913	913	912	-1
Congo	261	254	254	255	258	258	259	260	0
Equatorial Guinea	57	57	58	59	60	60	60	59	-1
Gabon	213	224	222	231	226	222	223	222	-1
IR Iran	2,884	3,257	3,316	3,290	3,312	3,323	3,336	3,305	-30
Iraq	4,265	4,163	4,217	4,015	3,991	4,014	3,969	3,964	-5
Kuwait	2,595	2,429	2,433	2,422	2,415	2,413	2,421	2,415	-6
Libya	1,153	1,092	904	1,183	1,284	1,297	1,277	1,263	-14
Nigeria	1,337	1,435	1,437	1,485	1,521	1,540	1,499	1,471	-28
Saudi Arabia	9,618	8,979	8,977	8,962	8,949	8,953	8,962	9,010	49
UAE	2,954	2,950	2,970	2,947	2,938	2,953	2,932	2,943	11
Venezuela	760	868	892	908	921	919	922	888	-34
<b>Total OPEC</b>	<b>27,065</b>	<b>26,613</b>	<b>26,583</b>	<b>26,661</b>	<b>26,784</b>	<b>26,866</b>	<b>26,772</b>	<b>26,710</b>	<b>-62</b>
Azerbaijan	504	482	483	487	469	475	468	468	0
Bahrain	185	176	165	183	185	184	184	185	1
Brunei	72	80	89	84	87	89	86	86	-1
Kazakhstan	1,598	1,534	1,554	1,413	1,747	1,818	1,864	1,823	-41
Malaysia	374	348	323	347	354	359	360	343	-17
Mexico	1,651	1,579	1,588	1,522	1,461	1,462	1,457	1,449	-9
Oman	819	766	765	761	755	754	753	759	6
Russia	9,596	9,193	9,058	9,015	8,973	8,973	8,970	8,981	12
Sudan	53	28	27	27	25	24	26	26	0
South Sudan	141	71	54	57	70	74	80	85	4
<b>Total Non-OPEC DoC</b>	<b>14,992</b>	<b>14,258</b>	<b>14,105</b>	<b>13,895</b>	<b>14,127</b>	<b>14,212</b>	<b>14,250</b>	<b>14,206</b>	<b>-45</b>
<b>Total DoC</b>	<b>42,057</b>	<b>40,871</b>	<b>40,688</b>	<b>40,557</b>	<b>40,911</b>	<b>41,078</b>	<b>41,022</b>	<b>40,916</b>	<b>-106</b>

Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

## OPEC crude oil production

OPEC crude oil production for April, as reported by OPEC Member Countries, is shown in **Table 5 - 8** below.

**Table 5 - 8: OPEC crude oil production based on direct communication, tb/d**

Direct communication	2023	2024	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Change Apr/Mar
Algeria	973	907	909	908	909	912	909	912	3
Congo	271	260	264	265	260	266	263	270	7
Equatorial Guinea	55	57	57	58	56	53	53	48	-5
Gabon	223	..	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	4,118	3,862	3,897	3,731	3,667	3,677	3,637	3,664	27
Kuwait	2,590	2,411	2,413	2,404	2,406	2,406	2,413	2,413	0
Libya	1,189	1,138	936	1,252	1,386	1,389	1,373	..	..
Nigeria	1,187	1,344	1,344	1,435	1,468	1,465	1,401	1,486	85
Saudi Arabia	9,606	8,955	8,970	8,935	8,941	8,947	8,958	9,005	48
UAE	2,944	2,916	2,933	2,884	2,906	2,909	2,903	2,911	8
Venezuela	783	921	933	982	1,035	1,025	1,048	1,051	3
<b>Total OPEC</b>	..	..	..	..	..	..	..	..	..

Notes: .. Not available. Totals may not add up due to independent rounding.

Source: OPEC.

# Product Markets and Refinery Operations

In April, refinery margins in the US Gulf Coast (USGC) reversed course to show partial recovery of the previous month's loss, while in Northwest Europe and Southeast Asia, margins continued to trend downwards. In the USGC, a stronger gasoline market, in line with seasonal trends, accounted for most of the gains on the back of lower availability, while a positive jet/kerosene and high sulphur fuel oil (HSFO) crack spread performance contributed to the upside.

In Rotterdam, product markets weakened despite significant gasoline and HSFO support. Subdued naphtha demand for gasoline blending, along with rising naphtha availability amid softer gasoil exports, exerted pressure on European refining profitability. In Singapore, margins were dragged down by lower naphtha buying interest amid lower LPG prices and abundant residual fuel supplies.

Global refinery intake continued to fall in April, declining by nearly 1.2 mb/d, m-o-m. Global intake reached an average of 79.3 mb/d in April, which is 500 tb/d lower, y-o-y.

## Refinery margins

USGC refining margins against WTI in April rebounded from the previous month's decline yet settled below the level registered in February. Most of the improvement was attributed to gasoline as the crack spreads for the same product showed solid gains for the fourth consecutive month in April. The monthly rise in April was the largest m-o-m change recorded since January, reflecting the recent maintenance-related declines in gasoline production. Additionally, the summer-grade gasoline specification switch further contributed to a slight price rise for the same product in April, while all other products showed a decline on the back of lower product prices, driving US gasoline margins higher. Moreover, additional support stemmed from strengthening demand-side factors amid the spring break and ahead of the peak US driving season.

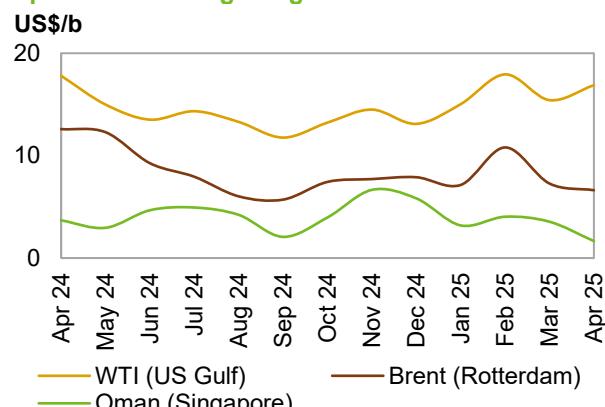
This positive market sentiment linked to gasoline was extended to jet/kerosene on improving fundamentals in line with seasonal trends, while HSFO benefited from higher requirements from Coker units as they came back online following maintenance. According to preliminary data, refinery intake in the USGC added 170 tb/d to the previous month's increase, averaging 16.15 mb/d in April. USGC margins against WTI averaged \$16.88/b in April, up by \$1.47, m-o-m, but down 92¢, y-o-y.

Refinery margins in Rotterdam against Brent eased further, pressured by a lengthening naphtha balance as secondary units in Europe underwent maintenance. Moreover, reportedly subdued naphtha-derived gasoline blending component demand further contributed to the downside. Gasoil was the second strongest negative performer in Northwest Europe, following naphtha. According to Argus, regional diesel demand softened due to lower y-o-y diesel car usage and weaker manufacturing activity in most of the European Union's major economies, particularly in Germany and Italy.

According to the same agency, diesel prices dropped considerably after tariffs were imposed due to expectations of lower demand and worsening European industrial performance. It was also reported that ICE front-month gasoil futures on 9 April dropped to their lowest in three years, and settled at \$618/t on 23 April, down by nearly \$686/t at the start of the month (Argus).

Total product inventories at the Amsterdam-Rotterdam-Antwerp storage hub declined for the third consecutive month, although the drop lost momentum in April, signalling that balances have started to improve and that products are less tight, m-o-m. The upside came from naphtha and fuel oil, while all other key products, most notably gasoline, registered a m-o-m decline.

**Graph 6 - 1: Refining margins**



Sources: Argus and OPEC.

## Product Markets and Refinery Operations

Refinery runs in April continued to decline, dropping 240 tb/d, m-o-m, and averaging 9.56 mb/d in EU-14 plus Norway and the UK. Refinery margins against Brent in Europe averaged \$6.61/b in April, which was 65¢ lower, m-o-m, and \$5.96 lower, y-o-y.

Singapore's refining margins against Oman continued to trend downwards to reach the lowest level since June 2021. Naphtha, gasoil and fuel oil weakness weighed heavily on Southeast Asian product markets. Spring cracker maintenance in Asia rose while feedstock demand from the flexible crackers declined as the petrochemical sector increasingly resorted to LPG in line with pricing signals. This led to higher naphtha availability in the region, pressuring crack spreads. At the same time, a higher regional gasoil balance and rising regional HSFO availability led to stock builds in April, weighing on the corresponding product prices and crack spreads.

Chinese refinery runs declined notably in April and single-handedly accounted for most of the drop seen in the overall regional refinery processing rates. Additionally, according to Kpler, seaborne motor fuel exports dropped in April and may have limited the downward pressure on product margin performance in Singapore.

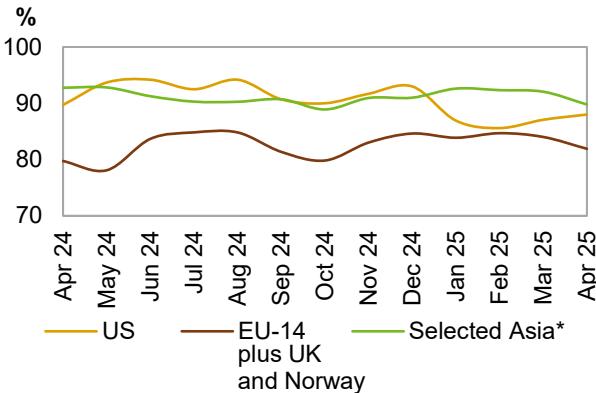
The combined April refinery intake for Japan, China, India, Singapore, and South Korea registered a decrease of 670 tb/d, m-o-m, averaging 26.55 mb/d, according to preliminary data. Refinery margins against Oman in Singapore decreased \$1.89, m-o-m, to an average of \$1.66/b, which was \$2.02 higher, y-o-y.

## Refinery operations

US refinery utilisation rates showed a 0.9 pp rise to an average of 88.00% in April, corresponding to a throughput of 16.15 mb/d. This represents a 170 tb/d rise relative to the level registered in the previous month. Compared with the previous year, the April refinery utilisation rate was 1.7 pp lower, with throughput showing a 283 tb/d decrease.

EU-14 plus the UK and Norway refinery utilisation averaged 81.90% in April, corresponding to the throughput of 9.56 mb/d. This represents a 2.1 pp, or 240 tb/d, decline, m-o-m. On a yearly basis, the utilisation rate was up by 2.2 pp, and throughput was 252 tb/d higher.

**Graph 6 - 2: Refinery utilisation rates**



Note: \* China, India, Japan, Singapore and South Korea.

Sources: Argus, EIA, PAJ and OPEC.

In Selected Asia – Japan, China, India, Singapore, and South Korea – refinery utilisation rates decreased to an average of 89.80% in April, corresponding to the throughput of 26.55 mb/d. Compared with the previous month, utilisation rates were down 2.3 pp, and throughput was lower by 670 tb/d. Relative to the previous year, utilisation rates were 3.0 pp lower, while throughput was 103 tb/d higher.

**Table 6 - 1: Refinery operations in selected OECD countries**

	Refinery throughput, mb/d			Refinery utilization, %			Change Apr/Mar	
	Feb 25	Mar 25	Apr 25	Change Apr/Mar	Feb 25	Mar 25	Apr 25	
<b>US</b>	<b>15.71</b>	<b>15.98</b>	<b>16.15</b>	<b>0.17</b>	<b>85.58</b>	<b>87.06</b>	<b>88.00</b>	<b>0.9 pp</b>
<b>Euro-14, plus UK and Norway</b>	<b>9.88</b>	<b>9.80</b>	<b>9.56</b>	<b>-0.24</b>	<b>84.67</b>	<b>84.00</b>	<b>81.90</b>	<b>-2.1 pp</b>
France	0.91	0.89	0.86	-0.03	78.98	77.59	75.03	-2.6 pp
Germany	1.97	1.93	1.85	-0.07	96.22	93.89	90.35	-3.5 pp
Italy	1.29	1.24	1.20	-0.04	70.93	68.30	66.29	-2.0 pp
UK	0.86	0.94	0.92	-0.02	72.97	80.34	78.74	-1.6 pp
<b>Selected Asia</b>	<b>27.23</b>	<b>27.22</b>	<b>26.55</b>	<b>-0.67</b>	<b>92.35</b>	<b>92.07</b>	<b>89.80</b>	<b>-2.3 pp</b>
China	14.77	14.85	14.38	-0.47	85.87	86.34	83.61	-2.7 pp
India	5.62	5.64	5.52	-0.12	113.04	111.51	109.22	-2.3 pp
Japan	2.38	2.42	2.38	-0.04	76.57	77.78	77.09	-0.7 pp
South Korea	2.76	2.69	2.63	-0.06	91.51	89.17	87.20	-2.0 pp

Sources: Argus Media, EIA, NBS, PAJ and OPEC.

## Product Markets and Refinery Operations

**Table 6 - 2: Refinery crude throughput, mb/d**

Refinery crude throughput	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	2Q25
<b>OECD Americas</b>	<b>18.68</b>	<b>18.71</b>	<b>18.96</b>	<b>19.17</b>	<b>19.44</b>	<b>19.04</b>	<b>18.45</b>	<b>18.85</b>
of which US	16.48	16.50	16.62	16.96	16.95	16.81	15.90	16.57
<b>OECD Europe</b>	<b>11.44</b>	<b>11.38</b>	<b>11.28</b>	<b>11.07</b>	<b>11.37</b>	<b>11.25</b>	<b>11.15</b>	<b>10.65</b>
of which:								
France	0.84	0.93	0.92	0.89	0.98	1.00	0.93	0.92
Germany	1.83	1.62	1.76	1.81	1.75	1.73	1.87	1.78
Italy	1.32	1.30	1.21	1.16	1.19	1.21	1.26	1.16
UK	1.04	0.97	0.98	0.98	0.95	1.02	0.97	0.89
<b>OECD Asia Pacific</b>	<b>6.08</b>	<b>5.83</b>	<b>5.68</b>	<b>5.61</b>	<b>5.47</b>	<b>5.73</b>	<b>5.58</b>	<b>5.43</b>
of which Japan	2.71	2.56	2.37	2.27	2.19	2.47	2.45	2.29
<b>Total OECD</b>	<b>36.21</b>	<b>35.92</b>	<b>35.92</b>	<b>35.85</b>	<b>36.28</b>	<b>36.02</b>	<b>35.18</b>	<b>34.93</b>
<b>Latin America</b>	<b>3.44</b>	<b>3.54</b>	<b>3.67</b>	<b>3.68</b>	<b>3.71</b>	<b>3.69</b>	<b>3.74</b>	<b>3.64</b>
<b>Middle East</b>	<b>7.24</b>	<b>7.53</b>	<b>7.92</b>	<b>8.02</b>	<b>7.94</b>	<b>7.86</b>	<b>7.85</b>	<b>7.82</b>
<b>Africa</b>	<b>1.73</b>	<b>1.68</b>	<b>1.86</b>	<b>1.76</b>	<b>1.91</b>	<b>2.04</b>	<b>2.10</b>	<b>2.15</b>
<b>India</b>	<b>5.00</b>	<b>5.18</b>	<b>5.30</b>	<b>5.36</b>	<b>5.18</b>	<b>5.30</b>	<b>5.62</b>	<b>5.53</b>
<b>China</b>	<b>13.49</b>	<b>14.78</b>	<b>14.25</b>	<b>14.25</b>	<b>14.04</b>	<b>14.08</b>	<b>14.78</b>	<b>14.94</b>
<b>Other Asia</b>	<b>4.97</b>	<b>5.00</b>	<b>5.04</b>	<b>4.89</b>	<b>5.19</b>	<b>5.13</b>	<b>5.18</b>	<b>5.04</b>
<b>Russia</b>	<b>5.46</b>	<b>5.50</b>	<b>5.35</b>	<b>5.28</b>	<b>5.47</b>	<b>5.31</b>	<b>5.30</b>	<b>5.33</b>
<b>Other Eurasia</b>	<b>1.02</b>	<b>1.02</b>	<b>1.03</b>	<b>1.03</b>	<b>1.04</b>	<b>1.00</b>	<b>0.95</b>	<b>0.90</b>
<b>Other Europe</b>	<b>0.52</b>	<b>0.48</b>	<b>0.51</b>	<b>0.48</b>	<b>0.57</b>	<b>0.55</b>	<b>0.49</b>	<b>0.44</b>
<b>Total Non-OECD</b>	<b>42.87</b>	<b>44.70</b>	<b>44.92</b>	<b>44.76</b>	<b>45.03</b>	<b>44.96</b>	<b>46.00</b>	<b>45.80</b>
<b>Total world</b>	<b>79.08</b>	<b>80.61</b>	<b>80.84</b>	<b>80.61</b>	<b>81.31</b>	<b>80.99</b>	<b>81.18</b>	<b>80.73</b>

Note: Totals may not add up due to independent rounding.

Sources: AFREC, APEC, EIA, IEA, PAJ, Ministry data, including Ministry of Energy of the Russian Federation, Ministry of Petroleum and Natural Gas of India, OPEC and JODI.

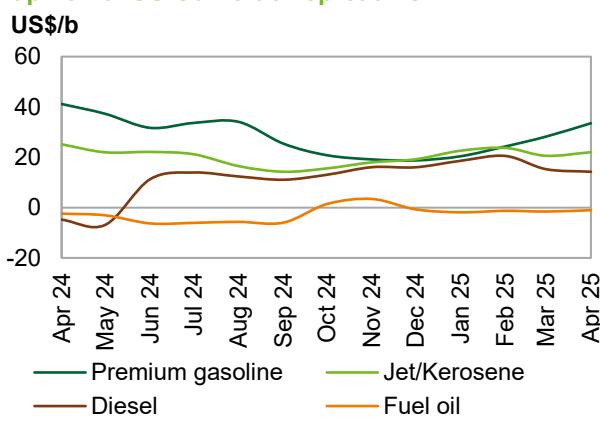
## Product markets

### US market

The USGC gasoline crack spread against WTI continued to show robust performance, adding sizeable gains and rising for the fourth consecutive month in April. Total US gasoline weekly stocks have been decreasing sharply since the end of January 2025, and at the end of April were 1.5 mb lower, y-o-y. This signals a growing tightness in line with historic patterns, but is expected to stabilise in the near term as refineries continue to recover run rates and return to full operations following heavy maintenance. With the heavy refinery maintenance season approaching its end, gasoline consumption levels are expected to pick up with the arrival of the summer season and are set to keep gasoline margins sustained in the near term. The USGC gasoline crack spread gained \$5.31, m-o-m, reaching an average of \$33.53/b in April, but was \$7.64 lower, y-o-y.

The USGC jet/kerosene crack spread against WTI rebounded from the previous month's losses to show partial recovery and was the second strongest positive contributor following gasoline. The combination of relatively subdued refinery output due to maintenance, as well as slow improvement in demand and arbitrage opportunities, provided support. The USGC jet/kerosene crack spread gained \$1.43, m-o-m, to reach an average of \$22.08/b in April, but was \$3.15 lower, y-o-y.

**Graph 6 - 3: US Gulf crack spread vs. WTI**



Sources: Argus and OPEC.

## Product Markets and Refinery Operations

The USGC gasoil crack spread against WTI decreased to reach a six-month low. Signs of weaker diesel demand from the domestic manufacturing sector and concerns over weaker diesel demand for trucking contributed to the poor performance. The US gasoil crack spread against WTI averaged \$14.27/b, down by \$1.03, m-o-m, but was up by \$19.10, y-o-y.

The USGC fuel oil 3.5% crack spread against WTI showed a slight gain to reach a four-month high, while exhibiting only limited m-o-m changes since December 2024 and generally remaining more stable compared to other products. Favourable coking margins, HSFO requirement recovery from coking units following maintenance and rising HSFO demand for feedstock blending provided support. In April, the US fuel oil crack spread against WTI gained 54¢, m-o-m, to average negative \$1.05/b, and was \$1.40 higher, y-o-y.

## European market

The gasoline crack spread in Rotterdam against Brent recovered from the downturn seen in the previous month and reached an eight-month high. This monthly jump represented the highest m-o-m gain compared to all other key products in Europe as well as in the USGC and Singapore. A rise in European gasoline exports, particularly to the US, supported European gasoline crack spreads. The gasoline crack spread against Brent averaged \$19.44/b, which was \$6.02 higher, m-o-m, but \$17.05 lower, y-o-y.

In April, the jet/kerosene crack spread in Rotterdam against Brent increased but failed to recover the entire loss registered in the previous month. Jet fuel represented the second-largest source of total product inventory drawdowns at ARA, following gasoline, in April. The contraction in jet fuel balances was a result of lower refinery output as refinery runs in Europe declined significantly, m-o-m. In the near term, jet/kerosene balances are expected to expand as refineries conclude maintenance and restore their processing rates. Furthermore, expectations of a pick-up in air travel activities should provide some upside potential to jet/kerosene crack spreads going forward. The Rotterdam jet/kerosene crack spread against Brent averaged \$17.87/b, up by 54¢, m-o-m, but down by 30¢, y-o-y.

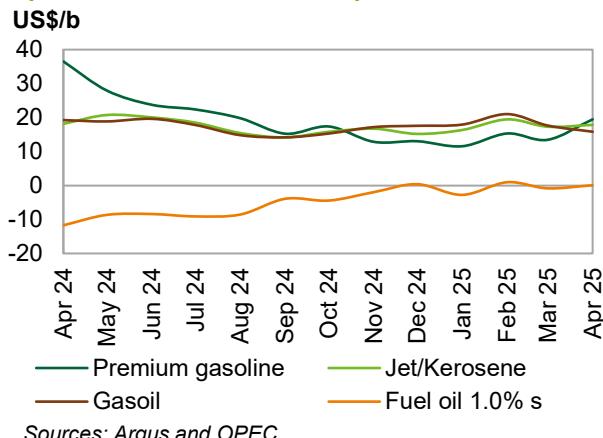
The gasoil crack spread in Rotterdam against Brent extended its gradual downward trend and reached its lowest mark since October 2024. Subdued demand continued to weigh on gasoil markets across regions on signs of weakening manufacturing activity. Moreover, the end of the winter season and waning heating oil demand likely contributed further to the market weakness. The less optimistic outlook on the European gasoil market, as well as the April decline in crude prices, led to a sizeable \$6.63 drop in European gasoil prices, m-o-m, compared to a \$2.97 decline seen in the same month of the previous year. Moreover, the gasoil price drop registered in April surpassed the crude price drop by \$1.84, pointing to weak gasoil fundamentals, despite a decline in ARA inventories. The gasoil crack spread against Brent averaged \$15.81/b, down \$1.84, m-o-m, and \$3.44, y-o-y.

At the bottom of the barrel, fuel oil 1.0% crack spreads in Rotterdam against Brent rebounded from the previous months' loss and re-entered positive territory on improved fundamentals. With this upturn, LSFO crack spreads continued to exhibit volatility, showing some degree of vulnerability to the unfolding market conditions. Fuel oil 1.0% crack spread averaged 4¢ in April, which represented a 91¢ increase, m-o-m, and a \$11.80 increase, y-o-y.

## Asian market

The Southeast Asia gasoline 92 crack spread against Dubai rose as a pick-up in refinery maintenance activities in the region and lower gasoline exports from China led to tighter supplies. The reduction in refinery runs unlocked gasoline import requirements from several countries in the region, particularly from Japan. Moreover, a surge in gasoline exports from Singapore to Mexico provided additional support. The product's margin averaged \$7.52/b in April, up 60¢, m-o-m, but down \$5.43, y-o-y.

Graph 6 - 4: Rotterdam crack spreads vs. Brent



Sources: Argus and OPEC.

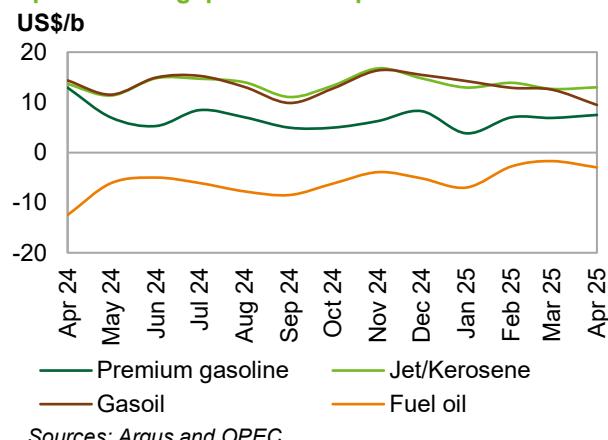
## Product Markets and Refinery Operations

The Asian naphtha crack spread continued to trend downwards, pressured by slower blending demand. An economic advantage for LPG versus naphtha reportedly prompted flexible crackers in Europe and in Asia to switch their feedstock choice to LPG, placing pressure on naphtha margins. The Singapore naphtha crack spread against Dubai averaged negative \$5.63/b, which was \$2.68 lower, m-o-m, but \$7.91 higher, y-o-y.

In the middle of the barrel, the jet/kerosene crack spread showed limited gains. According to Kpler, Chinese jet/kerosene exports remained elevated for the fourth consecutive month in April. However, this uptick in volumes was promptly absorbed by lower overall jet/kerosene availability in the region. According to Platts data, middle distillate inventories in Singapore declined 9.5%, m-o-m, as of data up to 23 April. This inventory drawdown points to an overall regional tightening jet/kerosene balance, underpinning margins for the same product. The Singapore jet/kerosene crack spread against Dubai averaged \$12.98/b, up 33¢, m-o-m, but down 66¢, y-o-y.

The Singapore gasoil crack spread showed notable loss and represented the strongest negative performer compared to all other key products across the barrel. This was the result of challenging arbitrage openings, with some export volumes reportedly backlogged in cross-regional ports waiting to be discharged. According to secondary sources, diesel exports from India plunged in April as refinery turnarounds at domestic refineries limited diesel output. This likely prevented a steeper downturn in Asian gasoil markets as barrels beyond the domestic requirements faced difficulties finding destinations outside the region. The Singapore gasoil crack spread against Dubai averaged \$9.51/b, down \$3.04, m-o-m, and \$4.87, y-o-y.

**Graph 6 - 5: Singapore crack spreads vs. Dubai**



The Singapore fuel oil 3.5% crack spread moved downwards due to both softer feedstock blending requirements and lower bunker demand. Going forward, fuel oil markets are expected to receive additional support on expectations of a pick-up in fuel oil demand East of Suez for power generation over the summer months. Singapore's HSFO crack spread against Dubai averaged negative \$2.97/b, down \$1.25, m-o-m, but up \$9.45, y-o-y.

**Table 6 - 3: Short-term prospects for product markets and refinery operations**

Event	Time frame	Observations	Asia	Europe	US
Mediterranean Sea bunker fuel Sulphur limit	May 25 onwards	As of 1 May 2025, the sulphur limit for bunker fuel was reduced from 0.5% to 0.1%, prompting ship operators to turn to VLSFO or other economically viable fuel options.	↓ Pressure LSFO markets	↓ Pressure LSFO markets	↓ Pressure LSFO markets
US/China Tariffs	May 25 onwards	The tariffs imposed on all US imports could weigh on Chinese petrochemical margins and operating rates. However, the recent progress in US-China negotiations on tariff de-escalation is expected to provide substantial relief.	↑ Upward pressure on LPG/propane/naphtha prices and crack spreads	↑ Upward pressure on LPG/propane/naphtha prices and crack spreads	↓ Downward Pressure on LPG/propane markets due to the resulting upside potential in availability
End of the heavy refinery maintenance season	May 25	Product prices, crack spreads, and refining margins are expected to come under pressure as product availability increases with the end of heavy turnarounds. However, significant maintenance activity is still expected to continue in Asia through May.	↓ Pressure on the product crack spreads	↓ Pressure on the product crack spreads	↓ Pressure on the product crack spreads
Summer season	May 25–Oct 25	Projections of increased demand for transport fuels—particularly for gasoline and jet fuel—driven by higher road transport and air travel activity, are expected to support product markets over the summer months.	↑ Support transport fuel crack spreads	↑ Support transport fuel crack spreads	↑ Support transport fuel crack spreads

## Product Markets and Refinery Operations

Event (cont.)	Time frame	Observations	Asia	Europe	US
<b>Impact of the most recent refinery capacity additions</b>	Apr 25 onwards	The potential upside from new product volumes entering international markets—especially from Yulong Petrochemical, Olmeca, and Dangote refineries—is expected to lengthen product balances, particularly for gasoline.	⬇ Pressure on product markets	⬇ Pressure on product markets	⬇ Pressure on product markets

Source: OPEC.

**Table 6 - 4: Refined product prices, US\$/b**

		Mar 25	Apr 25	Change Apr/Mar	Annual avg. 2024	Year-to-date 2025
<b>US Gulf (Cargoes FOB)</b>						
Naphtha*		69.43	64.26	-5.17	74.02	71.47
Premium gasoline	(unleaded 93)	96.22	96.61	0.39	106.21	96.03
Regular gasoline	(unleaded 87)	86.82	84.34	-2.48	94.42	86.75
Jet/Kerosene		88.65	85.16	-3.49	98.81	91.71
Gasoil	(0.2% S)	83.30	77.35	-5.95	84.13	86.60
Fuel oil	(3.0% S)	64.29	61.06	-3.23	69.05	65.81
<b>Rotterdam (Barges FOB)</b>						
Naphtha		67.49	60.51	-6.98	72.52	68.01
Premium gasoline	(unleaded 98)	85.96	87.19	1.23	106.14	88.59
Jet/Kerosene		89.87	85.62	-4.25	100.61	91.44
Gasoil/Diesel	(10 ppm)	90.19	83.56	-6.63	100.70	91.78
Fuel oil	(1.0% S)	71.67	67.79	-3.88	73.78	73.00
Fuel oil	(3.5% S)	69.21	65.53	-3.68	72.12	69.55
<b>Mediterranean (Cargoes FOB)</b>						
Naphtha		65.11	58.56	-6.55	70.43	66.01
Premium gasoline**		81.98	79.04	-2.94	95.24	84.07
Jet/Kerosene		86.41	82.49	-3.92	97.31	88.32
Diesel		88.43	82.24	-6.19	99.64	90.33
Fuel oil	(1.0% S)	74.10	71.64	-2.46	78.25	76.13
Fuel oil	(3.5% S)	65.32	61.58	-3.74	69.17	66.05
<b>Singapore (Cargoes FOB)</b>						
Naphtha		69.66	62.16	-7.50	72.73	69.35
Premium gasoline	(unleaded 95)	81.01	76.66	-4.35	92.98	82.66
Regular gasoline	(unleaded 92)	79.53	75.31	-4.22	88.33	81.01
Jet/Kerosene		85.26	80.77	-4.49	95.20	87.79
Gasoil/Diesel	(50 ppm)	86.02	81.45	-4.57	95.98	88.51
Fuel oil	(180 cst)	84.86	80.15	-4.71	94.56	87.50
Fuel oil	(380 cst 3.5% S)	70.89	64.82	-6.07	71.16	71.07

Note: \* Barges. \*\* Cost, insurance and freight (CIF).

Sources: Argus and OPEC.

# Tanker Market

Dirty tanker spot freight rates broadly improved m-o-m in April, with VLCC rates supported by expected higher tonnage demand out of the Middle East. VLCC spot freight rates on the Middle East-to-East route and West Africa-to-East route rose 2% each, m-o-m, while rates on the Middle East-to-West route fell 3%, m-o-m, amid a drop in flows to the US.

Suezmax spot freight rates gained 15%, m-o-m, on the West Africa-to-USGC route, supported by higher activities in the Atlantic basin. In the Aframax market, a tighter balance boosted cross-Med spot freight rates by 30%, m-o-m.

In the clean tanker market, spot freight rates were broadly lower, weighed down by refinery maintenance and ample tonnage availability. East of Suez rates fell 13%, m-o-m, while West of Suez rates declined by 14%, m-o-m.

## Dirty tanker freight rates

### Very large crude carriers (VLCC)

VLCC spot freight rates showed mixed movements in April, strengthening East of Suez amid higher flows out of the Middle East, but softer West of Suez due to lower volumes headed to the US. On average, VLCC spot freight rates rose 2%, m-o-m, but were still down 5% compared with the same month last year.

On the Middle East-to-East route, rates averaged WS61 in April, representing a gain of 2% compared to the previous month. Rates were 2% lower, y-o-y. Spot freight rates on the Middle East-to-West route declined by 3%, m-o-m, to average WS33. Compared with the same month in 2024, rates were down 21%.

Spot freight rates on the West Africa-to-East route rose 2%, m-o-m, to average WS62 in April. Compared with the same month in 2024, rates were down by 2%.

**Table 7 - 1: Dirty VLCC spot tanker freight rates, Worldscale (WS)**

VLCC	Size 1,000 DWT				Change Apr 25/Mar 25
		Feb 25	Mar 25	Apr 25	
Middle East/East	230-280	62	60	61	1
Middle East/West	270-285	36	34	33	-1
West Africa/East	260	63	61	62	1

Sources: Argus and OPEC.

### Suezmax

Spot freight rates for Suezmax vessels strengthened in April, up 15% on average, m-o-m, but remained slightly below last year's levels, down 1%.

On the West Africa-to-USGC route, spot freight rates in April averaged WS100, representing a gain of 15%, m-o-m. Spot rates were 6% lower on the route compared with the same month in 2024. Rates on the USGC-to-Europe route increased by 16% to average WS95. Compared with the same month in 2024, rates were up by 4%.

**Table 7 - 2: Dirty Suezmax spot tanker freight rates, WS**

Suezmax	Size 1,000 DWT				Change Apr 25/Mar 25
		Feb 25	Mar 25	Apr 25	
West Africa/US Gulf Coast	130-135	83	87	100	13
US Gulf Coast/Europe	150	76	82	95	13

Sources: Argus and OPEC.

### Aframax

Aframax spot freight rates rose, m-o-m, on all monitored routes in April, especially in the Atlantic Basin. Aframax rates increased 30%, m-o-m, and were 2% higher, y-o-y.

Rates on the Indonesia-to-East route gained 4%, m-o-m, to an average of WS136 in April. Y-o-y, rates on the route were down 14%.

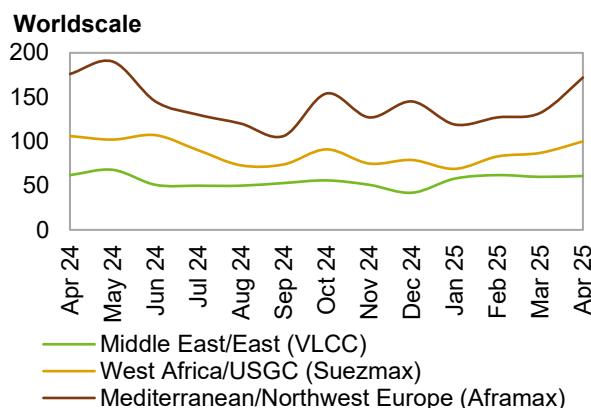
**Table 7 - 3: Dirty Aframax spot tanker freight rates, WS**

Aframax	Size 1,000 DWT				Change Apr 25/Mar 25
		Feb 25	Mar 25	Apr 25	
Indonesia/East	80-85	122	131	136	5
Caribbean/US East Coast	80-85	122	137	211	74
Mediterranean/Mediterranean	80-85	132	137	178	41
Mediterranean/Northwest Europe	80-85	127	132	172	40

Sources: Argus and OPEC.

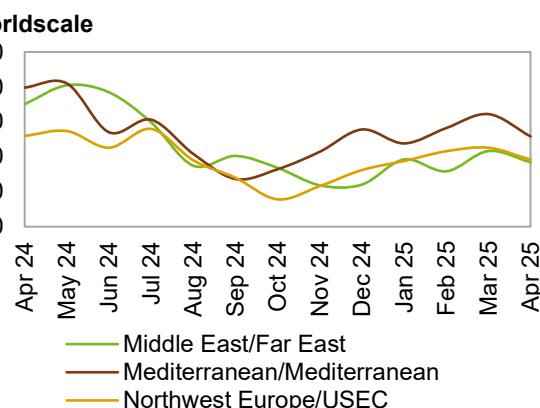
The Caribbean-to-USEC spot freight rates jumped 54%, m-o-m, to average WS211, amid a sharp rise in tonnage demand. Compared with the same month last year, rates were up 24%. Rates on the Med-to-Northwest Europe (NWE) route was up 30%, m-o-m, to average WS172, amid higher activity in the region. Compared with the same month in 2024, rates were down 2%. Similarly, cross-Med spot freight rates increased 30%, m-o-m, to average WS178. Y-o-y, spot rates on the route were still down 3%.

**Graph 7 - 1: Crude oil spot tanker freight rates, monthly average**



Sources: Argus and OPEC.

**Graph 7 - 2: Products spot tanker freight rates, monthly average**



Sources: Argus and OPEC.

## Clean tanker freight rates

Clean spot freight rates fell across the board in April, weighed down by ample tonnage availability. East of Suez rates dropped 13% on average, while West of Suez rates were down 14%. Compared to the previous year, East of Suez rates were down 37%, while West of Suez rates declined 25%.

**Table 7 - 4: Clean spot tanker freight rates, WS**

East of Suez	Size 1,000 DWT				Change Apr 25/Mar 25
		Feb 25	Mar 25	Apr 25	
Middle East/East	30-35	129	158	142	-16
Singapore/East	30-35	169	184	156	-28
West of Suez					
Northwest Europe/US East Coast	33-37	158	163	146	-17
Mediterranean/Mediterranean	30-35	191	211	179	-32
Mediterranean/Northwest Europe	30-35	201	221	189	-32

Sources: Argus and OPEC.

Rates on the Middle East-to-East route fell by 10%, m-o-m, to average WS142, amid lower flows to South Korea. Compared with the same month in 2024, rates were 37% lower. Clean spot freight rates on the Singapore-to-East route decreased by 15%, m-o-m, to average WS156 in April. This represents a 38% decline compared with the same month in 2024.

In the Atlantic basin, clean rates on the NWE-to-USEC route averaged WS146. This was a loss of 10%, m-o-m, and 19%, y-o-y. Inter-Med rates averaged WS179, down 15%, m-o-m, and 28%, y-o-y. On the Med-to-NWE route spot rates averaged WS189, down 14%, m-o-m and 27%, y-o-y.

# Crude and Refined Products Trade

In April, US crude imports averaged 5.8 mb/d, according to preliminary estimates based on weekly data. This represents a decline of 0.8 mb/d y-o-y. US crude exports averaged 4.1 mb/d, broadly in line with year-ago levels. US product imports declined by 19%, y-o-y, averaging 1.7 mb/d, while US product exports were up 4%, y-o-y, to average 6.7 mb/d.

Preliminary estimates for April show OECD Europe crude imports declining, m-o-m, amid lower flows from Russia to Turkey, as well as from Nigeria and Canada, which offset an increase in imports of US crude. Product imports into the region remained steady, m-o-m, with gains across all major products, except LPG.

The latest official data for Japan shows crude imports in March rose by 5%, m-o-m, to average 2.5 mb/d. Japan's product imports increased by 12%, m-o-m, driven by naphtha inflows, while product exports slipped by almost 8%, m-o-m, due to declines in gasoline and gasoil.

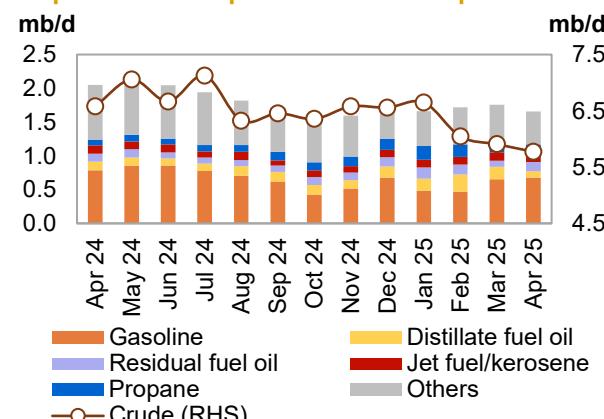
China's crude imports averaged 12.1 mb/d in March, the first time they were above 12 mb/d since August 2023, as sanction-delayed flows made their way onshore. Product imports fell by almost 7%, m-o-m, in March, amid a sharp decline in fuel oil, while exports jumped by around 29%, m-o-m, driven by higher outflows of gasoline.

India's crude imports set a record high of 5.4 mb/d in March, following a m-o-m increase of over 5%. Product imports rose by 2%, m-o-m, amid higher inflows of LPG. Product exports slipped by almost 3%, m-o-m, but remained at strong levels, as declines in naphtha and gasoline were offset by increased outflows of diesel and fuel oil.

## US

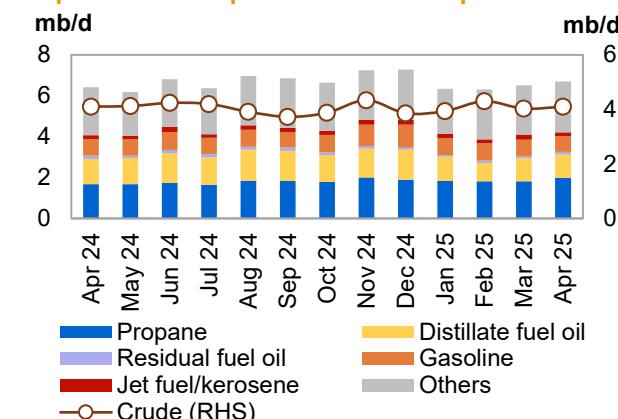
US crude imports averaged 5.8 mb/d in April, according to estimates based on preliminary data. This represents a decline of 134 tb/d, or about 2%, m-o-m. According to preliminary EIA weekly data, lower flows were seen from Canada, Brazil, Saudi Arabia and Venezuela, partly offset by increases in Nigeria and Mexico. Compared with the same month last year, crude imports were down by 803 tb/d, or 12%.

**Graph 8 - 1: US imports of crude and products**



Sources: EIA and OPEC.

**Graph 8 - 2: US exports of crude and products**



Sources: EIA and OPEC.

US crude exports averaged 4.1 mb/d in April, representing an increase of 72 tb/d, or about 2%, m-o-m. According to tanker tracking estimates, Europe and the Americas received higher volumes of US crude in April. Crude outflows were broadly unchanged compared with the same month last year.

**Table 8 - 1: US crude and product net imports, mb/d**

US	Feb 25	Mar 25	Apr 25	Change	
				Apr 25/Mar 25	Apr 25/Mar 25
Crude oil	1.75	1.89	1.68		-0.21
Total products	-4.58	-4.75	-5.03		-0.29
<b>Total crude and products</b>	<b>-2.83</b>	<b>-2.86</b>	<b>-3.35</b>		<b>-0.49</b>

Note: Totals may not add up due to independent rounding.

Sources: EIA and OPEC.

In April, US net crude imports averaged 1.7 mb/d, compared with 1.9 mb/d the month before and 2.5 mb/d in the same month last year.

On the products side, imports slipped, falling by 97 tb/d, or about 6%, m-o-m, to average over 1.7 mb/d. Declines were driven by distillate fuel oil and the 'other' products category, but were offset by residual fuel oil and jet fuel. Compared with the same month of 2024, product inflows were down by 391 tb/d, or about 19%.

Product exports averaged 6.7 mb/d in April, representing an increase of 189 tb/d, or about 3%. Gains were mainly due to higher outflows of propane/propylene, as well as residual fuel oil, while jet fuel and gasoline experienced declines. Compared with the same month last year, product exports were up by 280 tb/d, or about 4%.

As a result, net product exports averaged 5.0 mb/d in April, up from 4.7 mb/d the month before. In April 2024, net product exports averaged 4.4 mb/d. Combined net crude and product exports averaged 3.4 mb/d in April, compared with 2.9 mb/d the month before and 1.9 mb/d in the same month last year.

## OECD Europe

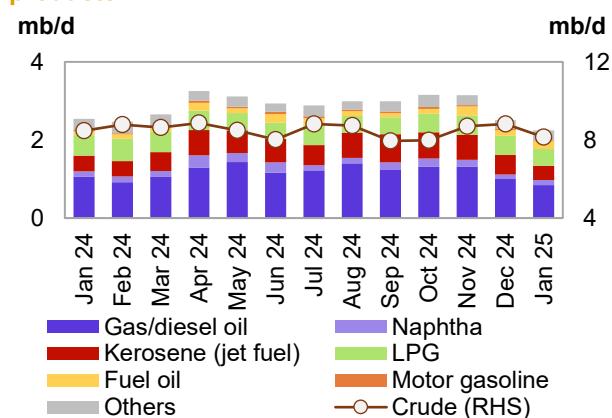
The latest official regional data for OECD Europe shows that crude imports fell by 0.7 mb/d, or 8%, at the start of the year, averaging 8.1 mb/d in January 2024. Compared to a year ago, crude imports were down by 333 tb/d, or 4%, compared to the same month of the previous year.

In terms of import sources from outside the region, the US provided the highest contribution in January with just under 1.5 mb/d, down sharply from the month before, when imports averaged 1.8 mb/d. Kazakhstan was second with about 1.0 mb/d, followed by Libya with 0.9 mb/d.

Crude exports averaged 100 tb/d in January, compared to 117 tb/d the month before. In the same month of the previous year, crude oil outflows averaged 64 tb/d. South Korea was the top destination for crude exports from the OECD Europe region, taking in around 65 tb/d, followed by France with 61 tb/d.

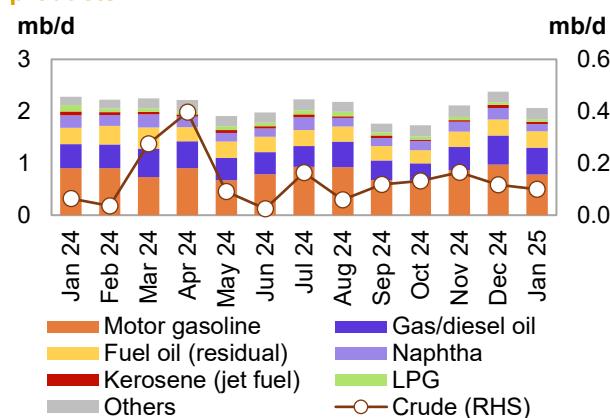
Net crude imports averaged 8.0 mb/d in January, compared to almost 8.7 mb/d in the previous month. In the same month of 2024, net crude imports averaged 8.4 mb/d.

**Graph 8 - 3: OECD Europe's imports of crude and products**



Sources: IEA and OPEC.

**Graph 8 - 4: OECD Europe's exports of crude and products**



Sources: IEA and OPEC.

Product imports averaged 2.3 mb/d in January, the lowest performance in over two years. M-o-m, product imports declined by 259 tb/d, or 10%, driven by declines in most major products, except fuel oil. Diesel and jet kerosene showed the most pronounced declines. Compared with January 2024, product inflows were 290 tb/d, or 11%, lower.

Product exports averaged 2.1 mb/d in January, representing a drop of 315 tb/d, or 13%, m-o-m, led by motor gasoline. Compared with the same month last year, product exports were down by 216 tb/d, or close to 10%.

Net product imports averaged 188 tb/d in January, compared with 132 tb/d the month before and 262 tb/d in January 2024. Combined net crude and product imports averaged 8.2 mb/d in January, down from 8.8 mb/d the month before and 8.7 mb/d in January 2024.

## Crude and Refined Products Trade

**Table 8 - 2: OECD Europe's crude and product net imports, mb/d**

OECD Europe	Nov 24	Dec 24	Jan 25	Change Jan 25/Dec 24
Crude oil	8.55	8.71	8.05	-0.67
Total products	1.03	0.13	0.19	0.06
<b>Total crude and products</b>	<b>9.59</b>	<b>8.84</b>	<b>8.23</b>	<b>-0.61</b>

Note: Totals may not add up due to independent rounding.

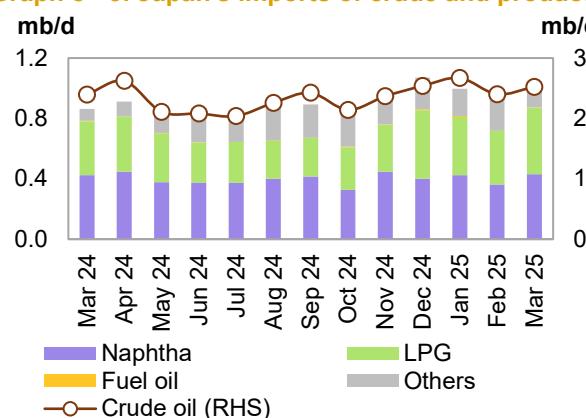
Sources: IEA and OPEC.

## Japan

Japan's crude imports averaged 2.5 mb/d in March, representing a gain of 121 tb/d, or 5%, m-o-m. Compared to the same period last year, crude imports were up by 129 tb/d, or more than 5%.

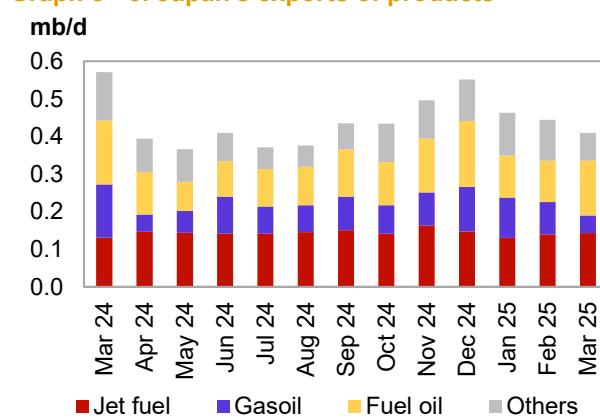
The United Arab Emirates returned to the top spot in terms of crude supplier to Japan in March, with a share of over 41%, up from 38% the month before. Saudi Arabia was second with close to 40%, down from 46% the month before, followed by Kuwait at almost 7%.

**Graph 8 - 5: Japan's imports of crude and products**



Sources: METI and OPEC.

**Graph 8 - 6: Japan's exports of products**



Sources: METI and OPEC.

Product imports, including LPG, rebounded in March, averaging almost 1.1 mb/d. This represents a gain of 114 tb/d, or 12%, m-o-m. Gains were driven by LPG and naphtha, which registered three- and four-month highs, respectively. Compared with March 2024, product imports rose by 182 tb/d, or 21%.

Product exports, including LPG, declined for the third month in a row during March. Exports averaged 410 tb/d, a drop of 34 tb/d, or 8%. Declines in gasoline and gasoil outflows offset higher exports of fuel oil. Product outflows were down by 161 tb/d, or 28%, compared to the same month last year.

Consequently, Japan's net product imports, including LPG, averaged 636 tb/d in March. This compares with 488 tb/d the month before and 293 tb/d in March 2024.

**Table 8 - 3: Japan's crude and product net imports, mb/d**

Japan	Jan 25	Feb 25	Mar 25	Change Mar 25/Feb 25
Crude oil	2.67	2.40	2.52	0.12
Total products	0.53	0.49	0.64	0.15
<b>Total crude and products</b>	<b>3.21</b>	<b>2.89</b>	<b>3.16</b>	<b>0.27</b>

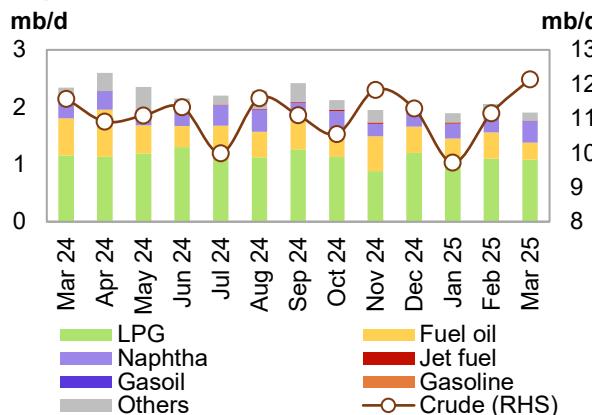
Note: Totals may not add up due to independent rounding.

Sources: METI and OPEC.

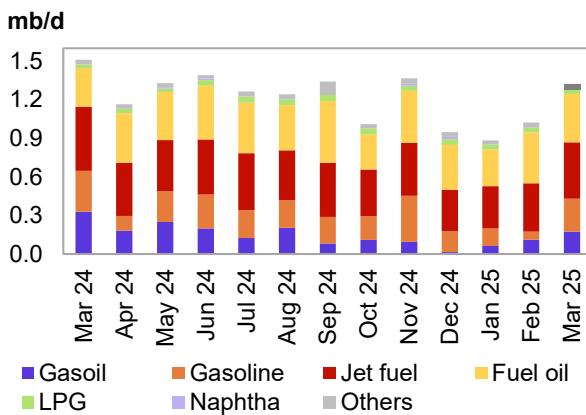
## China

China's crude imports averaged 12.1 mb/d in March, up by almost 1.0 mb/d, or 9%, compared with the month before. Y-o-y, crude imports were up by 0.6 mb/d, or about 5%.

In terms of crude imports by source, Russia remained in the top spot in March with 17.2%, down from 18.2% in the previous month. Malaysia was second with 17%, up from about 15% in February, followed by Saudi Arabia with over 16%, up from 14% in the previous month.

**Graph 8 - 7: China's imports of crude and total products**


Sources: GACC and OPEC.

**Graph 8 - 8: China's exports of total products**


Sources: GACC and OPEC.

Product imports, including LPG, declined in March. Inflows averaged 1.9 mb/d for the month, a drop of 135 tb/d, or about 7%, m-o-m. Fuel oil saw a sharp decline of about 36%, offsetting higher inflows of naphtha. Compared to the same period in 2024, product imports were down by 436 tb/d, or about 19%.

Product exports, including LPG, increased by 295 tb/d, or 29%, m-o-m, in March to average 1.3 mb/d, a four-month high. Gains were driven by a sharp rise in gasoline outflows, with further support coming from jet fuel and diesel oil. Compared to the same month in 2024, product exports were down by 191 tb/d, or about 13%.

Net product imports averaged 589 tb/d in March, compared with 1.0 mb/d the month before. In the same month last year, net product imports averaged 833 tb/d.

**Table 8 - 4: China's crude and product net imports, mb/d**

China	Jan 25	Feb 25	Mar 25	Change	
				Mar 25/Feb 25	
Crude oil	9.61	10.95	12.04		1.09
Total products	1.01	1.02	0.59		-0.43
<b>Total crude and products</b>	<b>10.62</b>	<b>11.97</b>	<b>12.63</b>		<b>0.66</b>

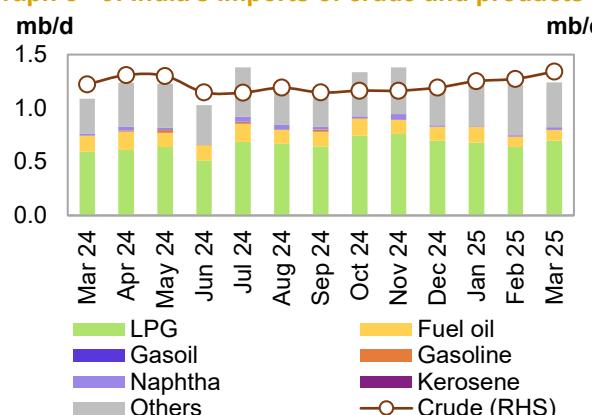
Note: Totals may not add up due to independent rounding.

Sources: GACC and OPEC.

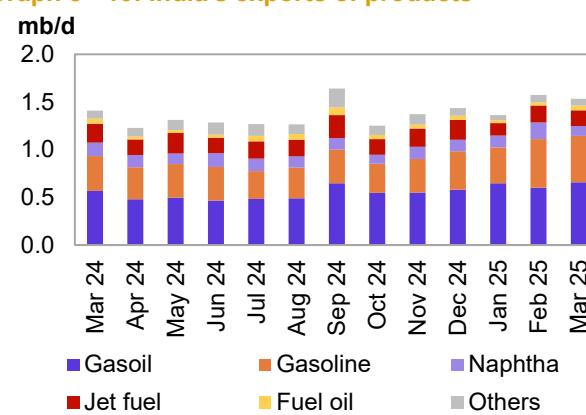
## India

India's crude imports reached a record high of 5.4 mb/d in March, following an increase of 271 tb/d, or about 5%, over the previous month. Y-o-y, crude imports rose by 473 tb/d, or almost 10%.

In terms of crude imports by source, Kpler data shows Russia had a 36% share of India's total crude imports in March, up from 31% in the previous month. Iraq was second with 17%, followed by Saudi Arabia with 11%.

**Graph 8 - 9: India's imports of crude and products**


Sources: PPAC and OPEC.

**Graph 8 - 10: India's exports of products**


Sources: PPAC and OPEC.

## Crude and Refined Products Trade

For products, imports rose by 26 tb/d, or about 2%, m-o-m, to average 1.2 mb/d. The increase was driven by LPG, with additional support from naphtha. Y-o-y, product imports rose by 154 tb/d, or about 14%.

Product exports fell back slightly in March, down by 39 tb/d, or almost 3%, m-o-m, to average 1.5 mb/d. Declines in naphtha and gasoline were partly offset by higher outflows of diesel and fuel oil. Y-o-y, however, product exports were up by 123 tb/d, or almost 9%.

Net product exports from India declined in March, averaging 294 tb/d, compared with net exports of 359 tb/d the month before and 324 tb/d in March 2024.

**Table 8 - 5: India's crude and product net imports, mb/d**

India	Jan 25	Feb 25	Mar 25	Change	
				Mar 25/Feb 25	0.34
Crude oil	5.01	5.09	5.36		0.27
Total products	-0.11	-0.36	-0.29		0.06
<b>Total crude and products</b>	<b>4.89</b>	<b>4.73</b>	<b>5.07</b>		

Note: Totals may not add up due to independent rounding.

India data table does not include information for crude import and product export by Reliance Industries.

Sources: PPAC and OPEC.

## Eurasia

Total crude oil exports from Russia and Central Asia averaged 6.6 mb/d in April, an increase of 108 tb/d, or about 2%, m-o-m. This was due primarily to higher Transneft flows from ports in the Black and Baltic seas. Compared to the same month last year, total crude exports were 40 tb/d, or less than 1%, lower in March 2025.

In the Transneft system, crude exports rose by 102 tb/d, or about 3%, m-o-m, in March, to average 3.8 mb/d. Y-o-y, exports were down by 159 tb/d, or 4%. Exports through Novorossiysk on the Black Sea were up by 42 tb/d, or about 8%, m-o-m, to average 592 tb/d. Crude exports rose via Baltic Sea ports. Flows from Primorsk increased by 25 tb/d, or 3%, m-o-m, to average 818 tb/d, while exports via Ust-Luga rose by 35 tb/d, or about 7%, m-o-m, to average 575 tb/d. Combined, crude exports via Transneft's Baltic Sea terminals were up 60 tb/d, or more than 4%, to average just under 1.4 mb/d. Y-o-y, combined Baltic Sea flows were down 225 tb/d, or 14%.

In contrast, shipments via the Druzhba pipeline declined by 101 tb/d in March, or about 30%, to average 240 tb/d. Compared to the same month of 2024, exports via the pipeline were down by 5 tb/d, or 2%. Eastern exports to inland China via the ESPO pipeline rose by 21 tb/d, or over 3%, which represents an 11% gain, y-o-y. Exports from the Pacific port of Kozmino increased by 80 tb/d, or almost 10%, m-o-m, to 923 tb/d. Compared to the same month last year, exports via Kozmino were 66 tb/d, or about 8%, higher.

In the Lukoil system, exports via the Varandey offshore platform in the Barents Sea rose by 37 tb/d in March, or 57%, m-o-m, to average 102 tb/d. This was still a decline of 26 tb/d, or 21%, compared with the same month last year.

On other routes, exports from Russia's Far East port of Aniva Bay increased by 39 tb/d, or about 67%, m-o-m, while flows from De Kastri fell by 31 tb/d, or about 16%, over the same period. Combined, the two ports exported 258 tb/d of crude, on average, in March.

Central Asian exports averaged 205 tb/d in March, following a decline of 43 tb/d, or 17%, m-o-m. Compared with the same month last year, exports were down by 19 tb/d, or about 9%.

Total Black Sea exports from the CPC terminal edged up by 10 tb/d, or less than 1%, m-o-m, in March. Y-o-y, exports were up by 201 tb/d, or 14%, compared with the same month last year. Exports via the BTC pipeline edged down by 6 tb/d, or 1%, to average 582 tb/d and were down by 5 tb/d, or less than 1%, compared with the same month last year.

Total product exports from Russia and Central Asia declined by 91 tb/d, or about 4%, m-o-m, to average 2.4 mb/d in March. Declines were driven by naphtha and fuel oil, with a smaller contribution from gasoil. Y-o-y, total product exports were down 134 tb/d, or roughly 5%, with declines across most major products, except gasoline and jet fuel.

# Commercial Stock Movements

Preliminary March 2025 data show that OECD commercial oil inventories stood at 2,740 mb, 10.3 mb higher than the previous month. At this level, OECD commercial oil stocks were 27.2 mb less than the same time last year, 69.5 mb lower than the latest five-year average, and 173.4 mb below the 2015–2019 average. Within the components, crude stocks went up by 21.4 mb, while product stocks fell by 11.2 mb, m-o-m.

OECD crude oil commercial stocks stood at 1,323 mb. This was 33.8 mb lower y-o-y, 60.9 mb below the latest five-year average, and 139.2 mb less than the 2015–2019 average.

OECD total product stocks stood at 1,417 mb. This is 6.6 mb higher y-o-y, but 8.6 mb less than the latest five-year average, and 34.1 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial oil stocks fell by 0.3 days, m-o-m, in March to stand at 60.3 days. This is 0.4 days lower than the level registered in March 2024, 5.0 days less than the latest five-year average, and 2.2 days lower than the 2015–2019 average.

## OECD

Preliminary March 2025 data shows that OECD commercial inventories stood at 2,740 mb, 10.3 mb higher than the previous month. At this level, OECD commercial stocks were 27.2 mb less than the same time last year, 69.5 mb lower than the latest five-year average, and 173.4 mb below the 2015–2019 average.

Within the components, crude stocks went up by 21.4 mb, while product stocks fell by 11.2 mb, m-o-m.

Within the OECD regions, in March, all three regions witnessed crude stock builds.

OECD commercial crude stocks rose by 21.4 mb, m-o-m, ending March at 1,323 mb. This was 33.8 mb lower than the same time a year ago, 60.9 mb below the latest five-year average, and 139.2 mb less than the 2015–2019 average.

Within the OECD regions, OECD America, OECD Asia Pacific and OECD Europe saw a crude stock build of 10.0 mb, 5.5 mb and 5.9 mb, respectively.

By contrast, OECD total product stocks decreased by 11.2 mb, m-o-m, in March to stand at 1,417 mb. This is 6.6 mb higher than the same time a year ago, but 8.6 mb less than the latest five-year average, and 34.1 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD America, OECD Asia Pacific, and OECD Europe witnessed a draw of 9.2 mb, 0.3 mb and 1.6 mb, m-o-m, respectively.

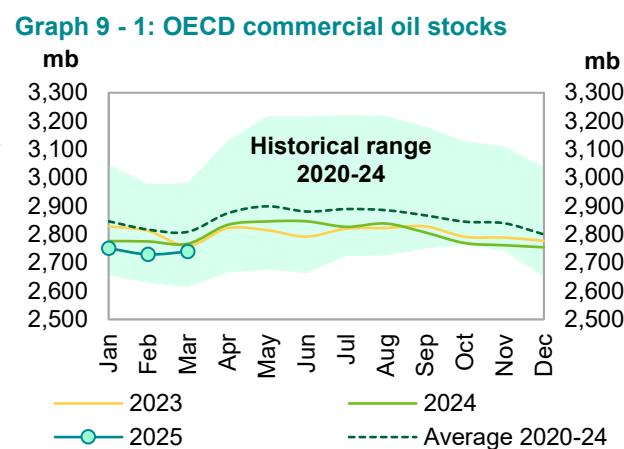
**Table 9 - 1: OECD commercial stocks, mb**

OECD stocks	Mar 24	Jan 25	Feb 25	Mar 25	Change
					Mar 25/Feb 25
Crude oil	1,357	1,289	1,302	1,323	21.4
Products	1,410	1,462	1,428	1,417	-11.2
Total	2,767	2,751	2,730	2,740	10.3
Days of forward cover	60.7	60.9	60.6	60.3	-0.3

Note: Totals may not add up due to independent rounding.

Sources: EIA, IEA, METI, OilX and OPEC.

In terms of days of forward cover, OECD commercial stocks fell by 0.3 days, m-o-m, in March, to stand at 60.3 days. This is 0.4 days lower than the level registered in March 2024, 5.0 days less than the latest five-year average, and 2.2 days lower than the 2015–2019 average.



Sources: EIA, IEA, METI, OilX and OPEC.

## Commercial Stock Movements

Within the OECD regions, OECD Americas stood at 5.8 days and OECD Europe at 6.3 days below the latest five-year average, standing at 58.7 days and 68.7 days, respectively. OECD Asia Pacific was 0.6 days lower than the latest five-year average, standing at 49.5 days.

## OECD Americas

OECD Americas' total commercial stocks rose in March by 0.8 mb, m-o-m, to settle at 1,459 mb. This is 40.0 mb lower than the same month in 2024, and 52.9 mb below the latest five-year average.

Commercial crude oil stocks in OECD Americas increased in March by 10.0 mb, m-o-m, to stand at 751 mb, which is 28.6 mb lower than in March 2024 and 34.8 mb below the latest five-year average.

By contrast, total product stocks in OECD Americas decreased by 9.2 mb, m-o-m, in March to stand at 708 mb. This is 11.8 mb lower than the same month in 2024, and 18.1 mb below the latest five-year average. Higher consumption in the region was behind the product stock draw.

## OECD Europe

OECD Europe's total commercial stocks rose in March by 4.3 mb, m-o-m, to settle at 936 mb. This is 2.0 mb higher than the same month in 2024, but 19.5 mb below the latest five-year average.

OECD Europe's commercial crude stocks increased by 5.9 mb, m-o-m, to end March at 400 mb. This is 1.5 mb lower than one year ago, and 18.6 mb less than the latest five-year average.

By contrast, total product stocks fell by 1.6 mb, m-o-m, to end March at 536 mb. This is 3.5 mb higher than the same time a year ago, but 0.9 mb below the latest five-year average.

## OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks went up in March by 5.2 mb, m-o-m, to stand at 346 mb. This is 11.2 mb higher than the same time a year ago, and 2.9 mb above the latest five-year average.

OECD Asia Pacific's crude stocks rose by 5.5 mb, m-o-m, to end March at 173 mb. This is 3.7 mb lower than one year ago, and 7.5 mb below the latest five-year average.

By contrast, OECD Asia Pacific's products stocks fell by 0.3 mb, m-o-m, to end March at 173 mb. This is 15.0 mb higher than one year ago, and 10.4 mb above the latest five-year average.

## US

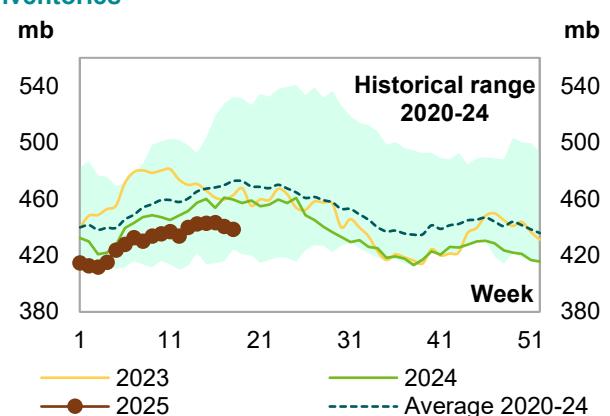
Preliminary data for April 2025 shows that total US commercial oil stocks rose by 3.8 mb, m-o-m, to stand at 1,213 mb. This is 44.8 mb, or 3.6%, lower than the same month in 2024 and 58.7 mb, or 4.6%, below the latest five-year average. Crude stocks fell by 1.4 mb, m-o-m, while products stocks rose by 5.2 mb, m-o-m.

US commercial crude stocks in April stood at 438.4 mb. This is 25.5 mb, or 5.5%, less than the same month in 2024 and 33.4 mb, or 7.1%, below the latest five-year average. The monthly draw in crude oil stocks was seen on the back of higher crude runs.

By contrast, total product rose in April to stand at 774.9 mb. This is 19.3 mb, or 2.4%, lower than April 2024, and 25.3 mb, or 3.2%, below the latest five-year average. The product stock build can be attributed to lower product consumption.

Gasoline stocks fell in April by 11.8 mb, m-o-m, to settle at 225.7 mb. This is 7.6 mb, or 3.2%, lower than the same month in 2024, and 11.1 mb, or 4.7%, below the latest five-year average.

**Graph 9 - 2: US weekly commercial crude oil inventories**



Sources: EIA and OPEC.

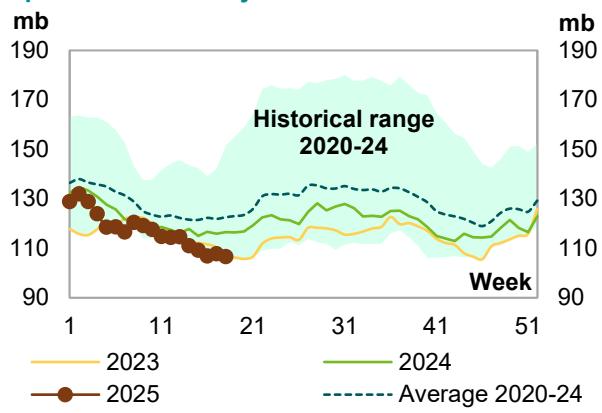
## Commercial Stock Movements

Distillate stocks in April also dropped by 7.9 mb, m-o-m, to stand at 106.7 mb. This is 11.1 mb, or 9.4%, lower than the same month in 2024, and 18.1 mb, or 14.5%, below the latest five-year average.

Jet fuel stocks fell by 2.8 mb, m-o-m, ending April at 40.0 mb. This is 1.5 mb, or 3.7%, lower than the same month in 2024, and 0.1 mb, or 0.3%, less than the latest five-year average.

By contrast, residual fuel oil stocks in April rose by 1.2 mb, m-o-m. At 25.1 mb, they were 2.7 mb, or 9.7%, less than a year earlier, and 6.4 mb, or 20.3%, below the latest five-year average.

**Graph 9 - 3: US weekly distillate inventories**



Sources: EIA and OPEC.

**Table 9 - 2: US commercial petroleum stocks, mb**

US stocks	Apr 24	Feb 25	Mar 25	Apr 25	Change Apr 25/Mar 25
Crude oil	463.8	429.8	439.8	438.4	-1.4
Gasoline	233.3	243.7	237.6	225.7	-11.8
Distillate fuel	117.8	119.4	114.6	106.7	-7.9
Residual fuel oil	27.9	24.6	23.9	25.1	1.2
Jet fuel	41.6	44.2	42.9	40.0	-2.8
<b>Total products</b>	<b>794.2</b>	<b>771.5</b>	<b>769.7</b>	<b>774.9</b>	<b>5.2</b>
<b>Total</b>	<b>1,258.1</b>	<b>1,201.3</b>	<b>1,209.5</b>	<b>1,213.3</b>	<b>3.8</b>
<b>SPR</b>	<b>366.9</b>	<b>395.3</b>	<b>396.4</b>	<b>399.1</b>	<b>2.7</b>

Sources: EIA and OPEC.

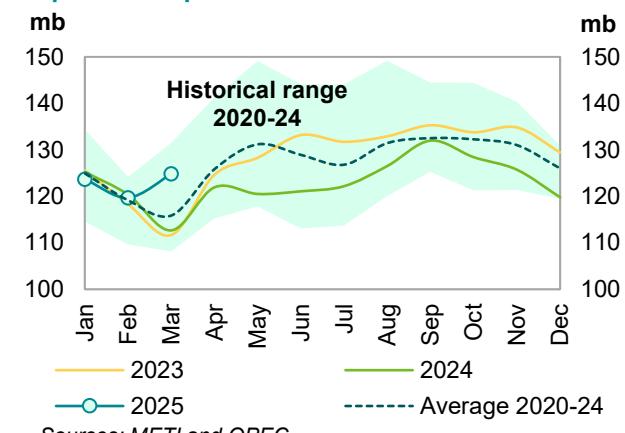
## Japan

In Japan, total commercial oil stocks in March 2025 rose by 5.2 mb, m-o-m, to settle at 124.9 mb. This is 12.2 mb, or 10.9%, higher than the same month in 2024, and 9.1 mb, or 7.8%, higher than the latest five-year average. Crude stocks rose by 5.5 mb, while product stocks fell by 0.3 mb, m-o-m.

Japanese commercial crude oil stocks increased in March by 5.5 mb, m-o-m, to stand at 71.4 mb. This is 8.8 mb, or 14.1%, higher than the same month in 2024, and 7.0 mb, or 10.9%, higher than the latest five-year average. The build in crude oil stocks could be attributed to higher crude imports, which increased by around 120 tb/d or 5.0%, m-o-m, to stand at 2.5 mb/d.

Gasoline stocks rose in March by 0.1 mb/d, m-o-m, to stand at 10.1 mb. This is 0.3 mb, or 2.9%, higher than a year earlier at the same period, but 0.7 mb, or 6.8%, below the latest five-year average.

**Graph 9 - 4: Japan's commercial oil stocks**



Sources: METI and OPEC.

By contrast, middle distillate stocks went down by 0.2 mb, m-o-m, to end March at 22.5 mb. This is 2.1 mb, or 10.6%, higher than the same month in 2024, and 1.5 mb, or 7.2%, above the latest five-year average. Within the distillate components, kerosene and gas oil stocks went down by 0.9% and 2.3%, respectively, while jet fuel stocks went up by 1.7%, m-o-m.

Total residual fuel oil stocks remained unchanged, m-o-m, to end March at 11.8 mb. This is 0.7 mb or 6.7% higher than the same month in 2024, and 0.8 mb, or 7.3%, higher than the latest five-year average. Within the components, fuel oil A stocks rose by 3.1%, m-o-m, while fuel oil B.C stocks fell by 1.4%, m-o-m.

## Commercial Stock Movements

**Table 9 - 3: Japan's commercial oil stocks\*, mb**

Japan's stocks	Mar 24	Jan 25	Feb 25	Mar 25	Change Mar 25/Feb 25
Crude oil	62.5	64.5	65.8	71.4	5.5
Gasoline	9.8	11.5	10.0	10.1	0.1
Naphtha	9.0	9.5	9.4	9.2	-0.2
Middle distillates	20.3	25.8	22.7	22.5	-0.2
Residual fuel oil	11.0	12.4	11.8	11.8	0.0
<b>Total products</b>	<b>50.1</b>	<b>59.2</b>	<b>53.9</b>	<b>53.5</b>	<b>-0.3</b>
<b>Total**</b>	<b>112.6</b>	<b>123.7</b>	<b>119.7</b>	<b>124.9</b>	<b>5.2</b>

Note: \* At the end of the month. \*\* Includes crude oil and main products only.

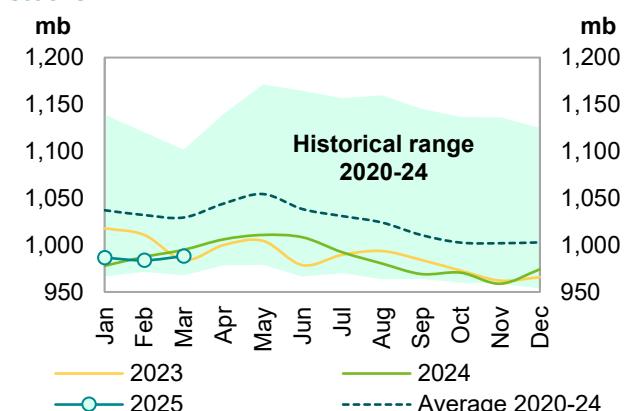
Sources: METI and OPEC.

## EU-14 plus the UK and Norway

Preliminary data for March 2025 showed that total European oil stocks rose by 4.3 mb, m-o-m, to stand at 988.1 mb. At this level, they were 7.0 mb, or 0.7%, lower than the same month in 2024, and 41.4 mb, or 4.0%, below the latest five-year average. Crude stocks rose by 5.9 mb, while product stocks dropped by 1.6 mb.

European crude stocks stood at 390.0 mb in March. This is 5.8 mb, or 1.5%, lower than the same month in 2024, and 24.0 mb, or 5.8%, less than the latest five-year average. The build in crude oil stocks came on the back of lower refinery throughput in the EU-14, plus the UK and Norway, which decreased by around 80 tb/d, m-o-m, to stand at 9.8 mb/d.

**Graph 9 - 5: EU-14 plus the UK and Norway total oil stocks**



Sources: OilX and OPEC.

By contrast, total European product stocks fell by 1.6 mb, m-o-m, to end March at 598.1 mb. This is 1.3 mb, or 0.2%, lower than the same month in 2024, and 17.4 mb, or 2.8%, below the latest five-year average. The stock draw can be attributed to higher demand in the region.

Gasoline stocks fell in March by 2.6 mb, m-o-m, to stand at 107.7 mb, which is 0.8 mb, or 0.8%, lower than the same time in 2024, and 4.6 mb, or 4.1%, below the latest five-year average.

Middle distillate stocks also decreased in March by 0.5 mb, m-o-m, to stand at 393.1 mb. This is 5.4 mb, or 1.4%, lower than the same month in 2024, and 14.3 mb, or 3.5%, less than the latest five-year average.

By contrast, residual fuel stocks in March were up by 0.5 mb, m-o-m, to stand at 61.6 mb. This is 1.4 mb, or 2.4%, higher than the same month in 2024, but 2.3 mb, or 3.6%, below the latest five-year average.

Naphtha stocks also rose in March by 1.0 mb, m-o-m, ending the month at 35.8 mb. This is 3.6 mb, or 11.0%, higher than the same month in 2024, and 3.7 mb, or 11.6%, above the latest five-year average.

**Table 9 - 4: EU-14 plus UK and Norway's total oil stocks, mb**

EU stocks	Mar 24	Jan 25	Feb 25	Mar 25	Change Mar 25/Feb 25
Crude oil	395.8	383.5	384.1	390.0	5.9
Gasoline	108.5	111.0	110.3	107.7	-2.6
Naphtha	32.3	34.0	34.9	35.8	1.0
Middle distillates	398.5	397.6	393.5	393.1	-0.5
Fuel oils	60.1	60.5	61.1	61.6	0.5
<b>Total products</b>	<b>599.4</b>	<b>603.1</b>	<b>599.8</b>	<b>598.1</b>	<b>-1.6</b>
<b>Total</b>	<b>995.2</b>	<b>986.6</b>	<b>983.9</b>	<b>988.1</b>	<b>4.3</b>

Sources: OilX and OPEC.

## Singapore, Amsterdam-Rotterdam-Antwerp (ARA) and Fujairah

### Singapore

In March, total product stocks in Singapore rose by 3.4 mb, m-o-m, to stand at 46.6 mb. This is 0.1 mb, or 0.2%, lower than the same month in 2024, and 1.1 mb, or 2.3%, less than the latest five-year average.

Light distillate stocks fell in March by 0.4 mb, m-o-m, to stand at 15.8 mb. This is 0.6 mb or 3.8% higher than the same month in 2024, and 1.2 mb or 8.5%, above the latest five-year average.

Middle distillate stocks also went down in March by 0.6 mb, m-o-m, to stand at 9.5 mb. This is 0.7 mb or 7.1% lower than level of March 2024, and 1.1 mb or 10.6%, below the latest five-year average.

By contrast, residual fuel oil stocks rose by 4.3 mb, m-o-m, ending March at 21.3 mb. This is 0.1 mb, or 0.4%, higher than in March 2024, but 1.2 mb or 5.3%, below the latest five-year average.

### ARA

Total product stocks in ARA in March fell by 2.6 mb, m-o-m. At 46.4 mb, they were 1.1 mb, or 2.4%, above the same month in 2024, and 2.3 mb, or 5.1%, higher than the latest five-year average.

Gasoline stocks dropped by 0.7 mb, m-o-m, ending March at 12.1 mb. This is 1.6 mb, or 15.0%, higher than in March 2024, and 0.9 mb, or 8.4%, above the latest five-year average.

Gasoil stocks in March decreased by 2.6 mb, m-o-m, to stand at 15.9 mb. This is 0.2 mb, or 1.0%, higher than the same month in 2024, and 0.6 mb, or 3.7%, above the latest five-year average.

Fuel oil stocks also went down in March by 1.4 mb, m-o-m, to stand at 6.8 mb. This is 2.6 mb, or 27.9%, lower than in March 2024, and 1.8 mb, or 20.6%, less than the latest five-year average.

By contrast, jet oil stocks rose by 1.1 mb, m-o-m, to stand at 7.4 mb in March. This is 1.7 mb, or 30.7%, higher than the level seen in March 2024 and 1.2 mb, or 19.4%, above the latest five-year average.

### Fujairah

During the week ending 5 May, total oil product stocks in Fujairah rose by 0.02 mb, w-o-w, to stand at 20.74 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 0.47 mb higher than at the same time a year ago.

Light distillate stocks increased by 0.74 mb, w-o-w, to stand at 8.55 mb, which is 1.03 mb higher than the same time a year ago.

By contrast, middle distillate stocks decreased by 0.44 mb, w-o-w, to stand at 1.73 mb, which is 1.51 mb less than the same time last year.

Heavy distillate stocks also went down by 0.28 mb, w-o-w, to stand at 10.46 mb, which is 0.96 mb above the same time a year ago.

## Balance of Supply and Demand

Demand for DoC crude (i.e., crude from countries participating in the Declaration of Cooperation) is revised upward by 0.1 mb/d from the previous month, standing at 42.6 mb/d in 2025. This represents an increase of approximately 0.4 mb/d compared to the 2024 estimate.

The demand forecast for 2026 is revised upward by 0.1 mb/d from the previous month, reaching 42.9 mb/d—about 0.4 mb/d higher than the 2025 projection.

## Balance of supply and demand in 2025

### Demand for DoC crude

Demand for DoC crude is revised upward by 0.1 mb/d from the previous month, standing at 42.6 mb/d in 2025. This represents an increase of approximately 0.4 mb/d compared to the 2024 estimate.

**Table 10 - 1: DoC supply/demand balance for 2025\*, mb/d**

	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
<b>(a) World oil demand</b>	<b>103.7</b>	<b>104.1</b>	<b>104.3</b>	<b>105.4</b>	<b>106.2</b>	<b>105.0</b>	<b>1.3</b>
Non-DoC liquids production	53.2	53.8	53.9	54.0	54.3	54.0	0.8
DoC NGL and non-conventionals	8.3	8.4	8.4	8.3	8.4	8.4	0.1
<b>(b) Total non-DoC liquids production and DoC NGLs</b>	<b>61.5</b>	<b>62.2</b>	<b>62.4</b>	<b>62.3</b>	<b>62.7</b>	<b>62.4</b>	<b>0.9</b>
<b>Difference (a-b)</b>	<b>42.2</b>	<b>41.9</b>	<b>41.9</b>	<b>43.1</b>	<b>43.5</b>	<b>42.6</b>	<b>0.4</b>
<b>DoC crude oil production</b>	<b>40.9</b>	<b>40.9</b>					
<b>Balance</b>	<b>-1.3</b>	<b>-1.0</b>					

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

## Balance of supply and demand in 2026

### Demand for DoC crude

The demand forecast for 2026 is revised upward by 0.1 mb/d from the previous month, reaching 42.9 mb/d—about 0.4 mb/d higher than the 2025 projection.

**Table 10 - 2: DoC supply/demand balance for 2026\*, mb/d**

	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
<b>(a) World oil demand</b>	<b>105.0</b>	<b>105.4</b>	<b>105.5</b>	<b>106.9</b>	<b>107.3</b>	<b>106.3</b>	<b>1.3</b>
Non-DoC liquids production	54.0	54.7	54.5	54.7	55.3	54.8	0.8
DoC NGL and non-conventionals	8.4	8.5	8.5	8.5	8.6	8.5	0.1
<b>(b) Total non-DoC liquids production and DoC NGLs</b>	<b>62.4</b>	<b>63.1</b>	<b>63.0</b>	<b>63.2</b>	<b>63.9</b>	<b>63.3</b>	<b>0.9</b>
<b>Difference (a-b)</b>	<b>42.6</b>	<b>42.2</b>	<b>42.5</b>	<b>43.6</b>	<b>43.4</b>	<b>42.9</b>	<b>0.4</b>

Note: \* 2025-2026 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

## Appendix

## Appendix

**Table 11 - 1: World oil demand and supply balance, mb/d**

World oil demand and supply balance	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
<b>World demand</b>													
Americas	24.7	25.0	24.9	24.8	24.9	25.3	25.2	25.0	24.9	24.9	25.4	25.2	25.1
of which US	20.2	20.4	20.4	20.2	20.4	20.7	20.7	20.5	20.3	20.4	20.8	20.7	20.6
Europe	13.6	13.5	13.5	12.8	13.6	14.1	13.5	13.5	12.8	13.6	14.1	13.5	13.5
Asia Pacific	7.3	7.2	7.2	7.6	7.0	6.9	7.4	7.2	7.6	7.0	6.9	7.4	7.2
<b>Total OECD</b>	<b>45.6</b>	<b>45.7</b>	<b>45.7</b>	<b>45.2</b>	<b>45.5</b>	<b>46.3</b>	<b>46.1</b>	<b>45.8</b>	<b>45.3</b>	<b>45.5</b>	<b>46.5</b>	<b>46.1</b>	<b>45.8</b>
China	15.0	16.4	16.7	16.9	16.7	17.0	17.0	16.9	17.0	16.9	17.3	17.2	17.1
India	5.1	5.3	5.6	5.7	5.8	5.5	5.9	5.7	5.9	6.1	5.7	6.2	6.0
Other Asia	9.1	9.3	9.7	9.9	10.3	9.7	9.7	9.9	10.1	10.5	10.0	10.0	10.2
Latin America	6.4	6.7	6.8	6.8	6.9	7.0	6.9	6.9	6.9	7.1	7.1	7.1	7.0
Middle East	8.3	8.6	8.8	8.8	8.7	9.2	9.1	8.9	8.9	8.8	9.4	9.2	9.1
Africa	4.4	4.5	4.6	4.8	4.4	4.6	5.0	4.7	4.9	4.5	4.7	5.1	4.8
Russia	3.8	3.8	4.0	4.0	3.9	4.0	4.2	4.0	4.1	3.9	4.1	4.2	4.1
Other Eurasia	1.2	1.2	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.2	1.3	1.3
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.8
<b>Total Non-OECD</b>	<b>54.1</b>	<b>56.6</b>	<b>58.0</b>	<b>59.0</b>	<b>58.8</b>	<b>59.1</b>	<b>60.1</b>	<b>59.2</b>	<b>60.1</b>	<b>60.0</b>	<b>60.4</b>	<b>61.2</b>	<b>60.4</b>
(a) Total world demand	99.7	102.2	103.7	104.1	104.3	105.4	106.2	105.0	105.4	105.5	106.9	107.3	106.3
Y-o-y change	2.5	2.6	1.5	1.3	1.1	1.5	1.3	1.3	1.2	1.2	1.5	1.2	1.3
<b>Non-DoC liquids production</b>													
Americas	25.0	26.7	27.7	27.9	28.2	28.2	28.4	28.2	28.4	28.3	28.6	28.9	28.6
of which US	19.4	21.0	21.8	21.7	22.3	22.2	22.2	22.1	22.1	22.3	22.4	22.6	22.4
Europe	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.5
Asia Pacific	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
<b>Total OECD</b>	<b>29.1</b>	<b>30.7</b>	<b>31.7</b>	<b>31.9</b>	<b>32.2</b>	<b>32.2</b>	<b>32.4</b>	<b>32.2</b>	<b>32.4</b>	<b>32.2</b>	<b>32.5</b>	<b>32.9</b>	<b>32.5</b>
China	4.4	4.5	4.6	4.7	4.6	4.5	4.5	4.6	4.6	4.6	4.5	4.5	4.6
India	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
Other Asia	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Latin America	6.3	6.9	7.2	7.4	7.4	7.5	7.6	7.5	7.8	7.8	7.9	8.0	7.9
Middle East	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.0
Africa	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3
Other Eurasia	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
Other 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
<b>Total Non-OECD</b>	<b>17.9</b>	<b>18.6</b>	<b>19.0</b>	<b>19.3</b>	<b>19.2</b>	<b>19.2</b>	<b>19.3</b>	<b>19.3</b>	<b>19.7</b>	<b>19.7</b>	<b>19.6</b>	<b>19.8</b>	<b>19.7</b>
Total Non-DoC production	47.0	49.4	50.7	51.2	51.4	51.4	51.8	51.4	52.1	51.9	52.1	52.7	52.2
Processing gains	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
<b>Total Non-DoC liquids production</b>	<b>49.4</b>	<b>51.9</b>	<b>53.2</b>	<b>53.8</b>	<b>53.9</b>	<b>54.0</b>	<b>54.3</b>	<b>54.0</b>	<b>54.7</b>	<b>54.5</b>	<b>54.7</b>	<b>55.3</b>	<b>54.8</b>
DoC NGLs	7.9	8.2	8.3	8.4	8.4	8.3	8.4	8.4	8.5	8.5	8.5	8.6	8.5
(b) Total Non-DoC liquids production and DoC NGLs	57.3	60.1	61.5	62.2	62.4	62.3	62.7	62.4	63.1	63.0	63.2	63.9	63.3
Y-o-y change	2.0	2.7	1.4	1.3	1.0	0.9	0.4	0.9	0.9	0.6	1.0	1.2	0.9
OPEC crude oil production (secondary sources)	27.7	27.1	26.6	26.8									
Non-OPEC DoC crude production	15.2	15.0	14.3	14.1									
DoC crude oil production	42.9	42.1	40.9	40.9									
Total liquids production	100.2	102.1	102.4	103.2									
Balance (stock change and miscellaneous)	0.6	-0.1	-1.3	-1.0									
<b>OECD closing stock levels, mb</b>													
Commercial	2,781	2,778	2,754	2,740									
SPR	1,214	1,207	1,245	1,246									
<b>Total</b>	<b>3,995</b>	<b>3,984</b>	<b>4,000</b>	<b>3,986</b>									
Oil-on-water	1,546	1,438	1,373	1,436									
<b>Days of forward consumption in OECD, days</b>													
Commercial onland stocks	61	61	60	60									
SPR	27	26	27	27									
<b>Total</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>88</b>									
<b>Memo items</b>													
(a) - (b)	42.3	42.2	42.2	41.9	41.9	43.1	43.5	42.6	42.2	42.5	43.6	43.4	42.9

Note: Totals may not add up due to independent rounding.

Source: OPEC.

**Table 11 - 2: World oil demand and supply balance: changes from last month's table\*, mb/d**

World oil demand and supply balance	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
<b>World demand</b>													
Americas	-	-	-	0.2	-	-	-	0.1	0.2	-	-	-	0.1
of which US	-	-	-	0.2	-	-	-	0.1	0.2	-	-	-	0.1
Europe	-	-	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2	0.0
Asia Pacific	-	-	-	0.1	-	-	-	0.0	0.1	-	-	-	0.0
<b>Total OECD</b>	-	-	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>
China	-	-	0.0	-0.1	-	0.0	-0.1	0.0	-0.1	-	0.0	-0.1	0.0
India	-	-	-	-0.1	-	-	0.0	0.0	-0.1	-	-	0.0	0.0
Other Asia	-	-	-	-0.1	-	-	-	0.0	-0.1	-	-	-	0.0
Latin America	-	-	-	0.0	-	-	-	-	0.0	-	-	-	-
Middle East	-	-	-	-0.1	-	-	-	0.0	-0.1	-	-	-	0.0
Africa	-	-	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OECD</b>	-	-	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>
<b>(a) Total world demand</b>	-	-	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Y-o-y change</b>	-	-	<b>-0.1</b>	-	-	-	-	-	-	-	-	-	-
<b>Non-DoC liquids production</b>													
Americas	-	-	-	-0.1	0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
of which US	-	-	-	-0.1	0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Europe	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-
Asia Pacific	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-
<b>Total OECD</b>	-	-	-	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>
China	-	-	-	0.1	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
India	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	-	-	-	0.0	-	0.0	-	-	-	-	-	-	-
Latin America	-	-	-	0.1	0.0	-	-	0.0	0.1	0.1	0.0	0.0	0.0
Middle East	-	-	-	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
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OECD</b>	-	-	-	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	-	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	-
Total Non-DoC production	-	-	-	0.1	0.0	-0.2	-0.3	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-DoC liquids production</b>	-	-	-	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>
DoC NGLs	-	-	-	-	0.0	-	-	-	-	-	-	-	-
<b>(b) Total Non-DoC liquids production and DoC NGLs</b>	-	-	-	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Y-o-y change</b>	-	-	-	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>
OPEC crude oil production (secondary sources)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-OPEC DoC crude production	-	-	-	-	-	-	-	-	-	-	-	-	-
DoC crude oil production	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liquids production	-	-	-	<b>0.1</b>	-	-	-	-	-	-	-	-	-
Balance (stock change and miscellaneous)	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-
<b>OECD closing stock levels, mb</b>													
Commercial	-	-	2	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2</b>	-	-	-	-	-	-	-	-	-	-
<b>Oil-on-water</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Days of forward consumption in OECD, days</b>													
Commercial onland stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Memo items</b>													
<b>(a) - (b)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>

Note: \* This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the April 2025 issue.

This table shows only where changes have occurred.

Source: OPEC.

## Appendix

**Table 11 - 3: OECD oil stocks and oil on the water at the end of the period**

OECD oil stocks and oil on water	2022	2023	2024	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Closing stock levels, mb</b>											
OECD onland commercial	2,781	2,778	2,754	2,793	2,829	2,778	2,767	2,847	2,807	2,754	2,740
Americas	1,492	1,518	1,496	1,513	1,539	1,518	1,499	1,552	1,530	1,496	1,459
Europe	936	906	925	921	925	906	934	949	920	925	936
Asia Pacific	353	353	333	359	365	353	334	345	357	333	346
OECD SPR	1,214	1,207	1,245	1,206	1,209	1,207	1,219	1,226	1,235	1,245	1,246
Americas	374	357	395	349	353	357	366	374	384	395	397
Europe	461	466	466	470	471	466	470	468	467	466	463
Asia Pacific	378	384	384	387	384	384	383	384	383	384	386
OECD total	3,995	3,984	4,000	3,999	4,038	3,984	3,986	4,072	4,042	4,000	3,986
Oil-on-water	1,546	1,438	1,373	1,449	1,367	1,438	1,459	1,394	1,373	1,373	1,436
<b>Days of forward consumption in OECD, days</b>											
OECD onland commercial	61	61	60	61	61	62	61	62	61	61	60
Americas	60	61	60	60	61	62	60	61	61	60	59
Europe	70	67	69	67	69	71	68	68	68	72	69
Asia Pacific	49	49	46	51	49	47	48	50	48	44	50
OECD SPR	27	26	27	26	26	27	27	27	27	28	27
Americas	15	14	16	14	14	15	15	15	15	16	16
Europe	34	34	35	34	35	36	35	33	35	36	34
Asia Pacific	52	53	53	55	52	51	55	55	52	51	55
OECD total	87	87	87	87	88	89	87	88	88	89	88

Sources: Argus, EIA, IEA, JODI, METI, OilX and OPEC.

**Table 11 - 4: Non-DoC liquids production and DoC natural gas liquids, mb/d\***

Non-DoC liquids production and DoC NGLs	Change						Change						Change	
	2024	24/23	1Q25	2Q25	3Q25	4Q25	2025	25/24	1Q26	2Q26	3Q26	4Q26	2026	26/25
US	21.8	0.8	21.7	22.3	22.2	22.2	22.1	0.3	22.1	22.3	22.4	22.6	22.4	0.3
Canada	5.9	0.3	6.2	5.9	6.0	6.1	6.1	0.1	6.2	6.0	6.2	6.3	6.2	0.1
Chile	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
<b>OECD Americas</b>	<b>27.7</b>	<b>1.0</b>	<b>27.9</b>	<b>28.2</b>	<b>28.2</b>	<b>28.4</b>	<b>28.2</b>	<b>0.5</b>	<b>28.4</b>	<b>28.3</b>	<b>28.6</b>	<b>28.9</b>	<b>28.6</b>	<b>0.4</b>
Norway	2.0	0.0	2.0	2.0	2.1	2.1	2.0	0.0	2.0	2.0	2.0	2.0	2.0	0.0
UK	0.7	-0.1	0.8	0.7	0.7	0.7	0.7	0.0	0.7	0.7	0.7	0.7	0.7	0.0
Denmark	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Other OECD Europe	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0
<b>OECD Europe</b>	<b>3.5</b>	<b>-0.1</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>0.1</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>0.0</b>
Australia	0.4	0.0	0.3	0.4	0.4	0.4	0.4	0.0	0.4	0.3	0.3	0.3	0.3	0.0
Other OECD Asia														
Pacific	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
<b>OECD Asia Pacific</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>
<b>Total OECD</b>	<b>31.7</b>	<b>0.9</b>	<b>31.9</b>	<b>32.2</b>	<b>32.2</b>	<b>32.4</b>	<b>32.2</b>	<b>0.5</b>	<b>32.4</b>	<b>32.2</b>	<b>32.5</b>	<b>32.9</b>	<b>32.5</b>	<b>0.3</b>
China	4.6	0.1	4.7	4.6	4.5	4.5	4.6	0.0	4.6	4.6	4.5	4.5	4.6	0.0
India	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0
Indonesia	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0
Thailand	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0
Vietnam	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0
Asia others	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0
<b>Other Asia</b>	<b>1.6</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0</b>
Argentina	0.9	0.1	0.9	0.9	0.9	0.9	0.9	0.1	1.0	1.0	1.0	1.0	1.0	0.1
Brazil	4.2	0.0	4.3	4.3	4.3	4.4	4.3	0.2	4.4	4.5	4.5	4.6	4.5	0.2
Colombia	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0
Ecuador	0.5	0.0	0.5	0.5	0.5	0.5	0.5	0.0	0.5	0.5	0.4	0.4	0.5	0.0
Latin America others	0.9	0.2	0.9	0.9	1.0	1.1	1.0	0.1	1.2	1.2	1.2	1.2	1.2	0.2
<b>Latin America</b>	<b>7.2</b>	<b>0.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>0.3</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>	<b>8.0</b>	<b>7.9</b>	<b>0.4</b>
Qatar	1.9	0.0	1.9	1.9	1.9	1.9	1.9	0.0	1.9	1.9	1.9	1.9	1.9	0.0
Middle East others	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
<b>Middle East</b>	<b>2.0</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>0.0</b>
Angola	1.2	0.0	1.1	1.1	1.1	1.1	1.1	-0.1	1.1	1.1	1.0	1.0	1.1	0.0
Chad	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Egypt	0.6	0.0	0.5	0.6	0.6	0.6	0.6	0.0	0.5	0.5	0.5	0.5	0.5	0.0
Ghana	0.1	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0
South Africa	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Africa others	0.3	0.1	0.3	0.3	0.3	0.3	0.3	0.1	0.3	0.3	0.4	0.4	0.4	0.0
<b>Africa</b>	<b>2.3</b>	<b>0.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>0.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>0.0</b>
Other Eurasia	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0
Other Europe	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
<b>Total Non-OECD</b>	<b>19.0</b>	<b>0.3</b>	<b>19.3</b>	<b>19.2</b>	<b>19.2</b>	<b>19.3</b>	<b>19.3</b>	<b>0.3</b>	<b>19.7</b>	<b>19.7</b>	<b>19.6</b>	<b>19.8</b>	<b>19.7</b>	<b>0.4</b>
Non-DoC production	50.7	1.3	51.2	51.4	51.4	51.8	51.4	0.8	52.1	51.9	52.1	52.7	52.2	0.8
Processing gains	2.5	0.0	2.6	2.6	2.6	2.6	2.6	0.0	2.6	2.6	2.6	2.6	2.6	0.0
Non-DoC liquids production	53.2	1.3	53.8	53.9	54.0	54.3	54.0	0.8	54.7	54.5	54.7	55.3	54.8	0.8
DoC NGLs	8.3	0.1	8.4	8.4	8.3	8.4	8.4	0.1	8.5	8.5	8.5	8.6	8.5	0.1
Non-DoC liquids production and DoC NGLs	61.5	1.4	62.2	62.4	62.3	62.7	62.4	0.9	63.1	63.0	63.2	63.9	63.3	0.9

Note: Totals may not add up due to independent rounding.

Source: OPEC.

## Appendix

**Table 11 - 5: World rig count, units**

World rig count	2022	2023	2024	2024/23	Change			Mar 25	Apr 25	Change Apr/Mar
					3Q24	4Q24	1Q25			
US	722	688	599	-89	586	586	588	592	586	-6
Canada	174	177	188	11	209	195	216	194	138	-56
Mexico	47	55	50	-5	49	43	21	19	20	1
OECD Americas	945	921	839	-82	846	826	827	807	746	-62
Norway	17	17	13	-4	12	13	15	15	15	0
UK	10	12	8	-4	9	8	8	9	9	0
OECD Europe	65	66	64	-2	63	65	66	66	69	3
OECD Asia Pacific	24	25	25	0	26	25	20	17	15	-2
<b>Total OECD</b>	<b>1,034</b>	<b>1,012</b>	<b>928</b>	<b>-84</b>	<b>935</b>	<b>916</b>	<b>912</b>	<b>890</b>	<b>830</b>	<b>-61</b>
Other Asia*	186	204	212	8	205	211	200	203	200	-3
Latin America	119	120	104	-16	104	100	107	108	107	-1
Middle East	62	61	62	1	62	63	63	64	62	-2
Africa	64	67	52	-15	46	47	46	45	46	1
Other Europe	10	11	9	-2	9	9	10	10	12	2
<b>Total Non-OECD</b>	<b>441</b>	<b>463</b>	<b>439</b>	<b>-24</b>	<b>426</b>	<b>430</b>	<b>425</b>	<b>430</b>	<b>427</b>	<b>-3</b>
<b>Non-OPEC rig count</b>	<b>1,475</b>	<b>1,475</b>	<b>1,367</b>	<b>-108</b>	<b>1,361</b>	<b>1,346</b>	<b>1,338</b>	<b>1,320</b>	<b>1,257</b>	<b>-64</b>
Algeria	32	36	42	6	43	42	43	43	42	-1
Congo	1	1	1	0	1	1	1	1	1	0
Equatorial Guinea**	0	0	0	0	0	0	0	1	1	0
Gabon	3	3	4	1	5	3	3	3	3	0
Iran**	117	117	117	0	117	117	117	117	117	0
Iraq	51	61	62	1	62	62	62	62	62	0
Kuwait	27	24	31	7	33	32	30	30	31	1
Libya	7	14	18	4	18	18	18	18	18	0
Nigeria	10	14	15	1	14	11	11	10	11	1
Saudi Arabia	73	83	81	-2	79	75	81	76	70	-6
UAE	47	57	66	9	68	70	73	73	72	-1
Venezuela	3	2	2	0	2	1	2	2	2	0
<b>OPEC rig count</b>	<b>371</b>	<b>412</b>	<b>439</b>	<b>27</b>	<b>442</b>	<b>432</b>	<b>441</b>	<b>436</b>	<b>430</b>	<b>-6</b>
<b>World rig count***</b>	<b>1,846</b>	<b>1,887</b>	<b>1,806</b>	<b>-81</b>	<b>1,803</b>	<b>1,778</b>	<b>1,778</b>	<b>1,756</b>	<b>1,687</b>	<b>-70</b>
<i>of which:</i>										
Oil	1,463	1,498	1,439	-59	1,443	1,415	1,414	1,399	1,349	-50
Gas	352	357	320	-37	311	311	312	304	286	-18
Others	31	32	47	15	50	53	52	54	52	-2

Note: \* Other Asia includes India and offshore rigs for China.

\*\* Estimated data when Baker Hughes Incorporated did not report the data.

\*\*\* Data excludes onshore China as well as Russia and other Eurasia.

Totals may not add up due to independent rounding.

Sources: Baker Hughes and OPEC.

# Glossary of Terms

## Abbreviations

b	barrels
b/d	barrels per day
bp	basis points
bb	billion barrels
bcf	billion cubic feet
cu m	cubic metres
mb	million barrels
mb/d	million barrels per day
mmbtu	million British thermal units
mn	million
m-o-m	month-on-month
mt	metric tonnes
q-o-q	quarter-on-quarter
pp	percentage points
tb/d	thousand barrels per day
tcf	trillion cubic feet
y-o-y	year-on-year
y-t-d	year-to-date

## Acronyms

ARA	Amsterdam-Rotterdam-Antwerp
BoE	Bank of England
BoJ	Bank of Japan
BOP	Balance of payments
BRIC	Brazil, Russia, India and China
CAPEX	capital expenditures
CCI	Consumer Confidence Index
CFTC	Commodity Futures Trading Commission
CIF	cost, insurance and freight
CPI	consumer price index
DoC	Declaration of Cooperation
DCs	developing countries
DUC	drilled, but uncompleted (oil well)
ECB	European Central Bank
EIA	US Energy Information Administration
Emirates NBD	Emirates National Bank of Dubai
EMs	emerging markets
EV	electric vehicle

## Glossary of Terms

FAI	fixed asset investment
FCC	fluid catalytic cracking
FDI	foreign direct investment
Fed	US Federal Reserve
FID	final investment decision
FOB	free on board
FPSO	floating production storage and offloading
FSU	Former Soviet Union
FX	Foreign Exchange
FY	fiscal year
GDP	gross domestic product
GFCF	gross fixed capital formation
GoM	Gulf of Mexico
GTLs	gas-to-liquids
HH	Henry Hub
HSFO	high-sulphur fuel oil
ICE	Intercontinental Exchange
IEA	International Energy Agency
IMF	International Monetary Fund
IOCs	international oil companies
IP	industrial production
ISM	Institute of Supply Management
JODI	Joint Organisations Data Initiative
LIBOR	London inter-bank offered rate
LLS	Light Louisiana Sweet
LNG	liquefied natural gas
LPG	liquefied petroleum gas
LR	long-range (vessel)
LSFO	low-sulphur fuel oil
MCs	(OPEC) Member Countries
MED	Mediterranean
MENA	Middle East/North Africa
MOMR	(OPEC) Monthly Oil Market Report
MPV	multi-purpose vehicle
MR	medium-range or mid-range (vessel)
NBS	National Bureau of Statistics
NGLs	natural gas liquids
NPC	National People's Congress (China)
NWE	Northwest Europe
NYMEX	New York Mercantile Exchange
OECD	Organisation for Economic Co-operation and Development
OPEX	operational expenditures
OIV	total open interest volume
ORB	OPEC Reference Basket
OSP	Official Selling Price
PADD	Petroleum Administration for Defense Districts
PBoC	People's Bank of China
PMI	purchasing managers' index
PPI	producer price index
PPP	purchasing power parity

RBI	Reserve Bank of India
REER	real effective exchange rate
ROI	return on investment
SAAR	seasonally-adjusted annualized rate
SIAM	Society of Indian Automobile Manufacturers
SRFO	straight-run fuel oil
SUV	sports utility vehicle
ULCC	ultra-large crude carrier
ULSD	ultra-low sulphur diesel
USEC	US East Coast
USGC	US Gulf Coast
USWC	US West Coast
VGO	vacuum gasoil
VLCC	very large crude carriers
WPI	wholesale price index
WS	Worldscale
WTI	West Texas Intermediate
WTS	West Texas Sour

## OPEC Basket average price

US\$/b

 Down 5.02 in April	April 2025	68.98
	March 2025	74.00
	Year-to-date	74.82

## April OPEC crude production

mb/d, according to secondary sources

 Down 0.06 in April	April 2025	26.71
	March 2025	26.77

## April Non-OPEC DoC crude production

mb/d, according to secondary sources

 Down 0.04 in April	April 2025	14.21
	March 2025	14.25

## Economic growth rate

per cent

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2025	2.9	1.7	1.0	1.0	4.6	6.3	2.3	1.9
2026	3.1	2.1	1.1	0.9	4.5	6.5	2.5	1.5

## Supply and demand

mb/d

2025	25/24	2026	26/25		
World demand	105.0	1.3	World demand	106.3	1.3
Non-DoC liquids production	54.0	0.8	Non-DoC liquids production	54.8	0.8
DoC NGLs	8.4	0.1	DoC NGLs	8.5	0.1
Difference	42.6	0.4	Difference	42.9	0.4

## OECD commercial stocks

mb

	Jan 25	Feb 25	Mar 25	Mar 25/Feb 25
Crude oil	1,289	1,302	1,323	21.4
Products	1,462	1,428	1,417	-11.2
Total	2,751	2,730	2,740	10.3
Days of forward cover	60.9	60.6	60.3	-0.3

Next report to be issued on 16 June 2025.