International Energy Agency

Oil Market Report

13 August 2024

- Global oil demand increased by 870 kb/d in 2Q24, with a contraction in China limiting gains. Demand is set to rise by less than 1 mb/d in both 2024 and 2025. This is largely unchanged from last month's *Report* and far slower than last year's 2.1 mb/d growth as comparatively lacklustre macroeconomic drivers come to the fore.

- World supply rose 230 kb/d to 103.4 mb/d in July as a substantial OPEC+ increase more than offset losses from non-OPEC+. Annual gains accelerate from 730 kb/d in 2024 to 1.9 mb/d in 2025. Non-OPEC+ production increases by 1.5 mb/d this year and next, while OPEC+ may fall by 760 kb/d in 2024 but rise by 400 kb/d in 2025 if voluntary cuts stay in place.

- Global refinery throughputs are forecast to increase by 840 kb/d to 83.3 mb/d in 2024, and by 600 kb/d to 83.9 mb/d next year. Margin weakness continues to weigh on processing rates, with Chinese runs now expected to decline y-o-y. Margins fell further in July in Europe, but rose in Singapore and on the US Gulf Coast, led by stronger naphtha and gasoline cracks.

- Global observed oil inventories fell by 26.2 mb in June, following four months of builds totalling 157.5 mb. OECD onshore stocks declined by 19.5 mb but were mostly offset by a 17.5 mb increase in non-OECD countries. Oil on water declined for a third consecutive month, by 24.2 mb. OECD Industry inventories were down by 21 mb, largely in line with the seasonal norm.

- Brent crude futures tumbled by $6/bbl during July, as a string of weak macro-economic data prompted a broad risk-off sentiment across financial markets, outweighing escalating hostilities in the Middle East. Front-month time spreads remained resilient in the face of falling flat prices, reflecting a tight Atlantic Basin market. At the time of writing, Brent was trading at around $80/bbl.



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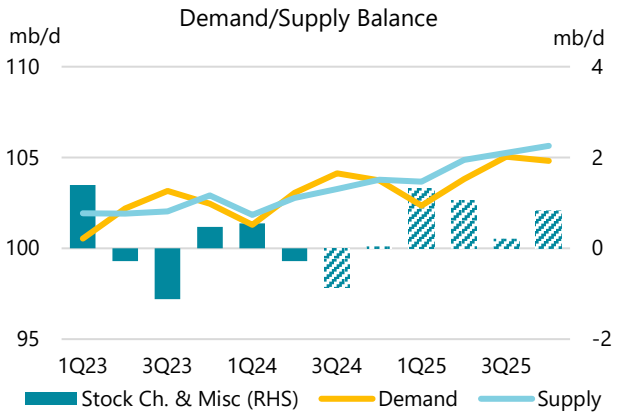
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Market gymnastics

Oil markets exhibited Olympic levels of volatility over recent weeks. Benchmark crude oil prices tumbled sharply lower in July and early August as unexpected economic data threw the market off balance. Questions over the health of the global economy re-emerged as Japan increased interest rates sparking a reversal in yen carry trades, China's outlook deteriorated and US hiring slowed in July. But persistent geopolitical tensions in the Middle East and some relatively positive macroeconomic data backstopped weakness in oil futures, with prices rebounding higher in the second week of August. Moreover, OPEC+ cuts are also tightening physical markets, lifting North Sea Dated to a $2/bbl premium against the front-month ICE contract. At the time of writing, ICE Brent futures traded at around $80/bbl, down by more than $6/bbl since the start of July.



Note: Assumes OPEC+ curbs remain in place.

Our outlook for global oil demand is largely unchanged from last month's *Report*, with growth projected at slightly less than 1 mb/d in both 2024 and 2025. However, a meaningful shift in drivers is becoming apparent. In June, Chinese oil demand contracted for a third consecutive month, driven by a slump in industrial inputs, including for the petrochemical sector. Preliminary trade data point to further weakness in July, as crude oil imports sank to their lowest level since the stringent lockdowns of September 2022. By contrast, demand in advanced economies, especially for US gasoline, has shown signs of strength in recent months. The US economy, where one-third of global gasoline is consumed, has outperformed peers, with a resilient service sector buttressing miles driven. As a result, OECD oil consumption flipped from a 300 kb/d annual contraction in 1Q24 to growth of 190 kb/d in the second quarter.

Despite the marked slowdown in Chinese oil demand growth, OPEC+ has yet to call time on its plan to gradually unwind voluntary production cuts starting in the fourth quarter. Its Joint Ministerial Monitoring Committee (JMMC) reiterated on 1 August, however, that the group could pause or reverse its decision depending on prevailing market conditions. Our current balances suggest that even if those cuts remain in place, global inventories could build by an average 860 kb/d next year as non-OPEC+ supply increases of around 1.5 mb/d in 2024 and again in 2025 more than cover expected demand growth. The Americas quartet of the United States, Guyana, Canada and Brazil account for three-quarters, or roughly 1.1 mb/d, of non-OPEC+ supply gains in each of the two years.

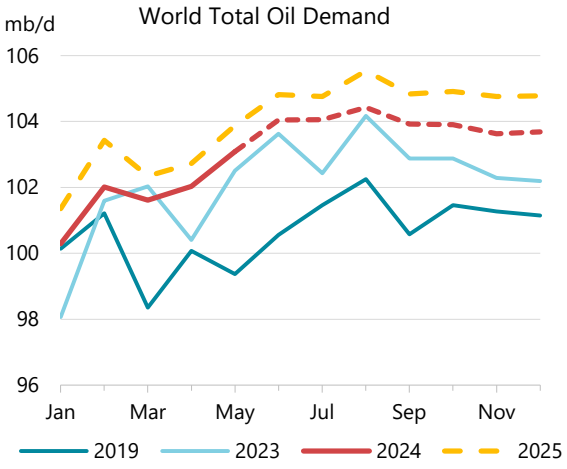
For now, supply is struggling to keep pace with peak summer demand, tipping the market into a deficit. As a result, global inventories have taken a hit. After four months of gains, June saw oil inventories fall by 26.2 mb. Crude oil stocks dropped by 40.9 mb, even as China built substantially. Meanwhile, oil products rose by 14.8 mb, supported by large builds in US LPG. Preliminary July data suggest this trend continued, with total stocks declining once again as crude inventories lost further ground while oil products made gains. This dynamic is squeezing refinery margins, potentially setting the stage for an upset and shift in refinery activity in the coming months. Competition in the oil markets will continue even after the Olympic and Paralympic Games leave Paris.

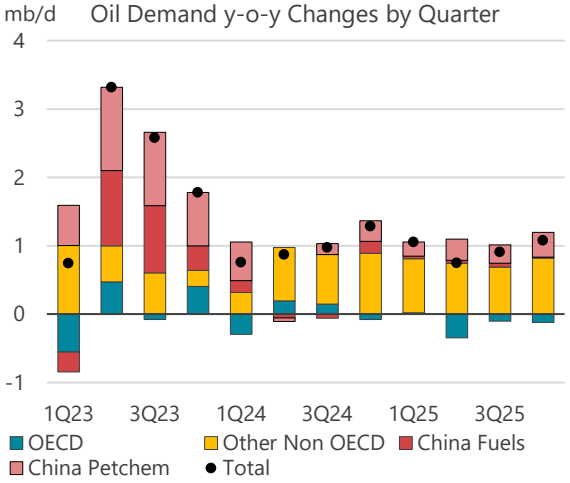
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Demand

Overview

Global oil demand increased by 870 kb/d y-o-y in 2Q24, with growth moderately above the 1Q24 rate of 760 kb/d. Still, this marks a major deceleration from last year's annual 2.1 mb/d rise, as baselines normalise and relatively subdued macroeconomic factors reassert themselves as the chief drivers of oil demand. In particular, weak growth in China, following the post-Covid surge of 2023, now significantly drags on global gains. Average consumption is set to rise by just shy of 1 mb/d in both 2024 and 2025, marginally lower than last month's *Report* and the pre-pandemic trend.





The stable headline number masks meaningful shifts between regions and products. Robust delivery data for OECD economies propelled the group's 2Q24 demand into comfortable expansion of 190 kb/d y-o-y – a notable improvement compared to 1Q24's 300 kb/d contraction. Besides a moderate recovery in industrial fuels and petrochemical feedstocks in Europe and Asia, this rebound occurred mainly due to buoyant US gasoline demand, with the summer driving season set to be the strongest since the pandemic.

Global Demand by Region
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Africa	4 184	4 335	4 417	4 503	82	86	1.9	1.9
Americas	31 584	31 400	31 553	31 639	152	86	0.5	0.3
Asia/Pacific	36 182	38 105	38 946	39 567	841	621	2.2	1.6
Europe	15 113	14 249	14 135	14 055	- 114	- 80	-0.8	-0.6
FSU	4 717	4 946	4 910	4 962	- 36	53	-0.7	1.1
Middle East	8 871	9 054	9 099	9 287	44	188	0.5	2.1
World	**100 651**	**102 090**	**103 060**	**104 013**	**970**	**953**	**1.0**	**0.9**
OECD	47 515	45 648	45 638	45 503	- 10	- 135	0.0	-0.3
Non-OECD	53 136	56 442	57 422	58 510	980	1 088	1.7	1.9

Non-OECD demand rose by 680 kb/d y-o-y in 2Q24. This was the slowest pace since 2020, as China's soft patch continued with the country's consumption contracting by 110 kb/d. In contrast to developed economies, China's downturn is most apparent in gasoil and naphtha. This suggests that

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lacklustre construction and manufacturing activity has started to weigh on oil use and hints at a pause in the relentless expansion of the country's petrochemical sector. As a result, China's share of non-OECD demand growth is set to fall to 31% in 2024, compared with 71% in 2023. In parallel, India, accounting for 22% of this year's non-OECD demand growth, has gained greater prominence, as has Brazil (9%).

Macroeconomic concerns took centre stage in July, upending expectations of a soft landing and an imminent wave of monetary policy easing that had become widely accepted in recent months and prompting a broad sell off in risk assets. Worries about the health of China's economy resurfaced after 2Q24 GDP undershot expectations. The bearish momentum subsequently gathered pace following the Bank of Japan's decision to tighten monetary policy, and as a string of soft US economic data for employment, business- and consumer confidence reignited recession concerns. Still, most economists do not think a recession is likely and global GDP assumptions underlying our forecasts remain essentially unchanged compared to last month, with growth seen around a subpar 3% in 2024 and 2025. Moreover, falling oil prices, with crude declining to six-month lows in early August, may partially cushion the demand impact of harsher economic headwinds.

Global Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	13 140	14 510	14 968	15 314	458	346	3.2	2.3
Naphtha	6 690	7 222	7 417	7 645	195	228	2.7	3.1
Motor Gasoline	26 858	26 924	27 388	27 399	465	11	1.7	0.0
Jet Fuel & Kerosene	7 914	7 219	7 520	7 691	301	171	4.2	2.3
Gas/Diesel Oil	28 344	28 423	28 264	28 433	- 159	169	-0.6	0.6
Residual Fuel Oil	6 207	6 417	6 476	6 509	60	32	0.9	0.5
Other Products	11 498	11 374	11 025	11 021	- 349	- 4	-3.1	0.0
Total Products	**100 651**	**102 090**	**103 060**	**104 013**	**970**	**953**	**1.0**	**0.9**

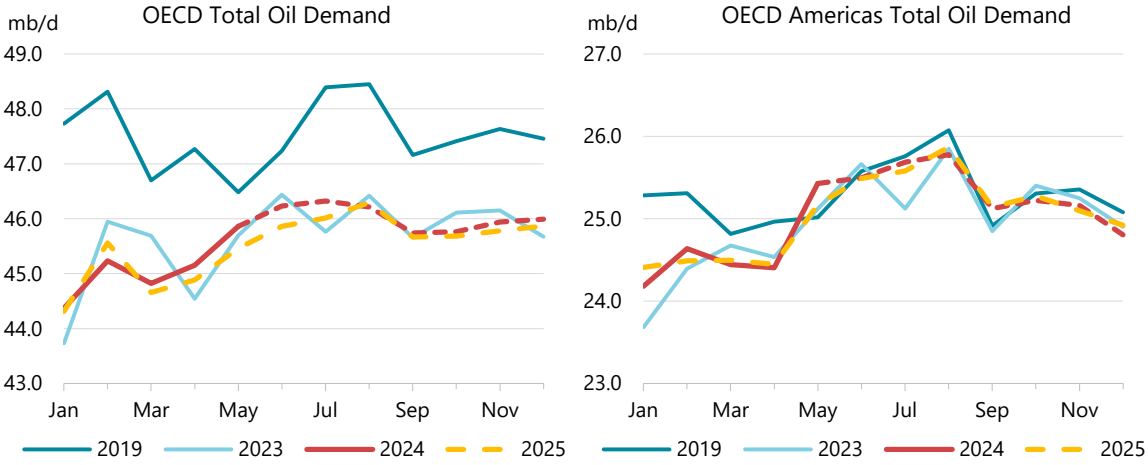
On a product level, gasoline consumption has consistently outperformed gasoil during the first half of this year, rising by an average of 520 kb/d while gasoil contracted by 180 kb/d. This leaves gasoil use roughly 100 kb/d below 2019 levels, but gasoline is now almost 500 kb/d higher than before the pandemic. Even considering the impact of more complete Chinese reporting of refinery gasoline output, which may be inflating demand growth for the product by around 200 kb/d during 1H24, this represents an unexpectedly strong performance.

In recent years, economic growth has been heavily skewed towards the service sector, which is associated with personal mobility and gasoline use. However, manufacturing activity, which is closely connected to higher gasoil consumption, has been much poorer. Additionally, the US economy, where one-third of global gasoline (but only 15% of gasoil) is used, has outperformed its peers with high activity and employment levels boosting miles driven. On the other hand, Europe and China, which together consume a third of all gasoil, have seen much more difficult economic conditions. The combination of weak industrial activity, mild winter weather and changes to vehicle fleets – shifting rapidly from diesel to gasoline or electric cars in Europe and from diesel to natural gas- and battery-powered trucks in China – has seen gasoil demand go into decline in both regions. Remarkably, European gasoil demand in 1H24 was 50 kb/d lower than in 1H20.

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OECD

Reported deliveries in OECD countries maintained their recent positive momentum, with 2Q24 consumption increasing by 190 kb/d y-o-y, compared to a decline of 300 kb/d in 1Q24. This was 170 kb/d higher than our estimate in last month's *Report,* largely due to firmer than anticipated US oil demand. We see gains slowing to 30 kb/d y-o-y in 2H24 amid a harsher economic environment, culminating in essentially flat average annual 2024 demand (-10 kb/d y-o-y).

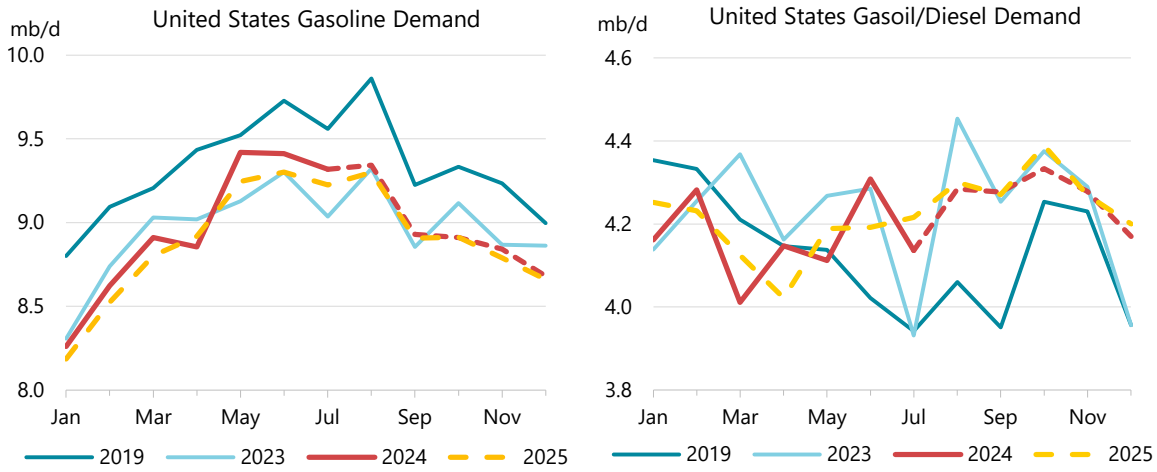


In the **OECD Americas,** a so far buoyant US driving season tipped 2Q24 oil deliveries into positive territory, rising 10 kb/d y-o-y, 100 kb/d ahead of last month's estimate. The United States led quarterly gains on a country basis, at 200 kb/d y-o-y, largely offsetting a decline in Canadian consumption (-230 kb/d y-o-y), while Mexican usage rose by 30 kb/d. The United States will also dominate annual 2024 growth, contributing 140 kb/d y-o-y, with **Canada** (-60 kb/d) and **Mexico** (-10 kb/d) in contraction. In 2025 demand in each of the countries will see flattish growth.

Reported gasoline deliveries in the **United States** were 9.4 mb/d in May (+290 kb/d y-o-y). This was the highest since August 2019, indicating the strongest start to the driving season since the pandemic. This tallied with US Federal Highway Administration data that showed vehicle miles travelled reaching an all-time high in May, improving on the previous record that had also been set in August 2019. Preliminary delivery data for June and July corroborated the momentum, and we estimate an average rise of 200 kb/d y-o-y, against a mostly conducive macro backdrop. The US economy remained on firm footing in 2Q24, as GDP rose at an annualised rate of 2.8%, comfortably beating expectations and accelerating from 1.4% in 1Q24. Resilient consumer spending was a key driver, climbing by 2.3% from 1Q24's 1.5% and holding up remarkably well in the face of higher interest rates and prices. Falling pump prices further supported car travel, comparing positively to overall consumer inflation of around 3%. Gasoline prices averaged $1/litre in June and July, versus $1.03/litre in the same period last year, according to *GlobalPetrolPrices*. However, the latest data indicate cooling consumer sentiment and a sharp slowdown in hiring, suggesting that gasoline demand gains may not be able to maintain their present brisk pace. The unemployment rate rose to 4.3% in July – the highest since November 2021, while the *University of Michigan's Consumer Sentiment Index* fell to its lowest level in eight months. All in all, we see essentially flat demand for 2024, an upward revision of 70 kb/d compared to last month's *Report*. For 2025 we see a y-o-y contraction of 60 kb/d amid ongoing gains in vehicle efficiencies and electrification, as well as a more challenging economic climate.

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LPG/ethane deliveries rose by 140 kb/d y-o-y in May to a robust 3.2 mb/d, compared with April's flat y-o-y rate. Benefiting from economies of scale in the wake of major petrochemical capacity additions in recent years, export-focussed steam crackers are running hard to capitalise on strong operating margins. Average gains of 150 kb/d y-o-y in 2024, or around 5%, makes LPG/ethane the key driver of overall growth, contrasting with a flattish profile in the other main fuels.



Jet/kerosene deliveries mostly lagged gasoline's strength, hinting at intermodal competition from car travel. While gains of 90 kb/d y-o-y in May were solid, and deliveries of 1.8 mb/d scaled post-pandemic highs, preliminary data for June and July failed to display their customary summer strength. July usage was particularly weak, falling counter-seasonally below May and June levels and moving into annual contraction (-10 kb/d y-o-y). A global tech outage that caused widespread flight cancellations may have contributed to the decline. We see limited scope for further gains for jet fuel, traditionally the most macro-driven product category, as a cooling economy weighs on demand for air travel, slowing uptake to 30 kb/d and 10 kb/d in 2024 and 2025, respectively.

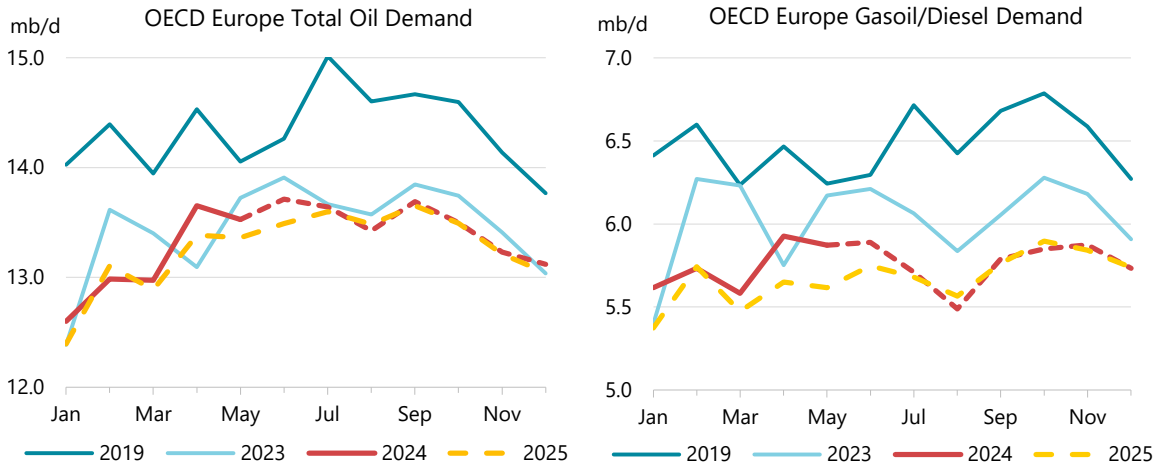
Gasoil deliveries of 4.1 mb/d in May were down 160 kb/d y-o-y, the third straight month of decline. Readings for manufacturing and road freight remain soft, possibly portending a broader economic slowdown. The *S&P US Manufacturing PMI* unexpectedly slipped into contraction in July, dropping around two points to 49.5 – a seven-month low amid declining new orders and rising business inventories. Along the same line, the *American Trucking Associations' For-Hire Truck Tonnage Index* fell 0.4% y-o-y in June, slipping back into annual contraction after May's 1% increase. Accordingly, we see relatively flat demand growth in both 2024 and 2025.

Reported delivery data for **OECD Europe** consolidated in May, having rebounded last month from a historically weak 1Q24. Preliminary data for June mostly confirmed this nascent momentum. 2Q24 consumption rose by 50 kb/d y-o-y – a marked improvement from 1Q24's 270 kb/d contraction and 20 kb/d higher than our estimate in last month's *Report*. Demand for industrial fuels remained weak but performed better than expected. Gasoil was down 150 kb/d y-o-y in 2Q24, but 30 kb/d higher than forecast, while naphtha was up 70 kb/d y-o-y, 10 kb/d ahead of forecast. The modest upturn coincided with economic indicators that pointed to a stabilisation in the region's long-standing industrial and petrochemical slump, as the *S&P Eurozone Manufacturing PMI* climbed to a 14-month high of 47.3 in May – albeit still signalling contraction.

Demand data for other fuels were mixed. There were steady 2Q24 gains in gasoline (+60 kb/d) and jet/kerosene (+70 kb/d), with domestic European flights equivalent to pre-pandemic levels for the first time in June and July according to flight tracking data from *RadarBox*. Conversely, usage contracted for LPG/ethane (-20 kb/d) due to weakness in **Norway** and **Finland**, which may reflect

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plant maintenance or storage management impacting petrochemical and gas processing operations. Fuel oil deliveries also shrank (-10 kb/d y-o-y), with the decline occurring mainly in the Netherlands (-20 kb/d) amid soft marine bunkering. 2Q24 data published by the Port of Rotterdam Authority corroborated the downturn, with total fuel oil bunker sales up 4% q-o-q but declining by 12% y-o-y, as Europe's persistent economic slump depressed port turnover and vessel calls.

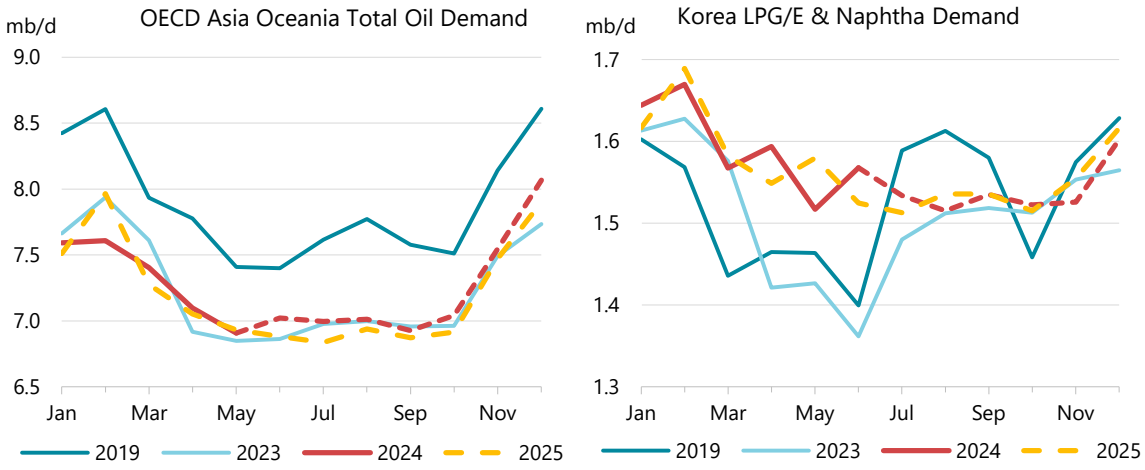


The **Netherlands** was also the main drag on overall European demand in 2Q24, contracting 90 kb/d y-o-y in May, with consumption falling below 800 kb/d for the first time since January 2021. Usage in the **UK** (-50 kb/d), **France** (-70 kb/d), **Italy** (0 kb/d) and **Germany** (20 kb/d) was flattish at best, contrasting with firm gains in southern countries, led by **Türkiye** (70 kb/d) and **Spain** (90 kb/d). This underlines Spain's status as Europe's fastest growing economy, with its GDP increasing by 0.8% q-o-q in 2Q24.

Still, macro data for the eurozone economy as a whole have taken a renewed bearish turn of late, contradicting 2Q24's incipient recovery and suggesting the bloc remains firmly in the grips of stagnation. The region's *S&P Global Composite Flash PMI* fell almost a point m-o-m in July to a barely above-neutral 50.1 – a five-month low – with resilient services (51.9) counterbalancing shrinking manufacturing (45.6). The decline occurred chiefly on account of Germany slipping back into contraction (48.7, down 1.9). Confirming the dip in sentiment, Germany's *Ifo Business Climate Index* fell sharply to 87 in July, its third straight monthly decline. In parallel, the French *INSEE Business Confidence Index* slumped to its lowest level in more than three years. The German economy shrank 0.1% q-o-q in 2Q24, finding itself once more on the brink of recession. Growth elsewhere in the region was sufficient to outweigh the German contraction, resulting in a 0.3% quarterly expansion. In response to the lacklustre readings, markets have priced in a 75 basis point decrease in European Central Bank interest rates this year. We have kept our 2H24 forecast basically unchanged, with a return to contraction of 110 kb/d each in 3Q24 and 4Q24.

OECD Asia Oceania's deliveries increased by 130 kb/d in 2Q24, as growth in Korea (+200 kb/d) more than offset a contraction in Japan (-80 kb/d). Lacklustre Japanese consumption will also be the main drag on average 2024 demand, increasing by 20 kb/d, followed by a 60 kb/d decrease in 2025.

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Japan's consumption in May and June was down 90 kb/d y-o-y but 20 kb/d ahead of our forecast on average, largely due to strength in jet/kerosene, where usage exceeded our estimate by 50 kb/d. This may partly reflect airlines stocking up ahead of peak summer travel amid supply bottlenecks due to recently introduced regulation of the country's trucking sector. The same picture is apparent on an annual basis, with moderate 2024 gains in jet/kerosene counterbalanced by declines in other fuels. This reflects the country's lacklustre pace of economic growth – analyst consensus is for flat GDP growth in 2024 and 1% in 2025. Still, even these low rates seem precarious in light of the Bank of Japan (BOJ)'s recent normalisation of its monetary policy after a decade of aggressive easing, with the bank citing rising inflationary pressures. Core inflation accelerated in June to 2.6% y-o-y – exceeding the 2% target for a 27th straight month. Having already ended eight years of negative interest rates in March, the BOJ raised them to 0.25% and unveiled plans to halve monthly bond purchases, which jolted financial markets. The yen soared against all major currencies during July, gaining 8% against the US dollar. The currency had slumped to a four-decade low at the start of the month before rebounding on the prospect of monetary tightening (and suspected intervention). Our demand forecasts for 2024 and 2025 remain essentially unchanged, with y-o-y contractions of 60 kb/d and 40 kb/d, respectively.

Korean deliveries surged by 200 kb/d y-o-y in 2Q24 – the highest of any OECD member country and the second strongest growth globally, behind India. This was mostly due to rebounding LPG/ethane (+90 kb/d y-o-y) and naphtha (+60 kb/d) use, as a slowdown in China's petrochemical boom seems to be giving producers in Asia and Europe room to increase operating rates and gain back some market share. Still, a lasting recovery may prove challenging amid economic headwinds. Korea's economy unexpectedly shrank in 2Q24 (-0.2% q-o-q), following 1Q24's 1.3% expansion. Sluggish consumer spending (-0.2%) was compounded by a contraction in net trade (-0.1%). Consensus is for average GDP growth of about 2.5% in 2024 slowing to 2% in 2025. We see oil demand growth of 80 kb/d in 2024 followed by a decline of 20 kb/d in 2025.

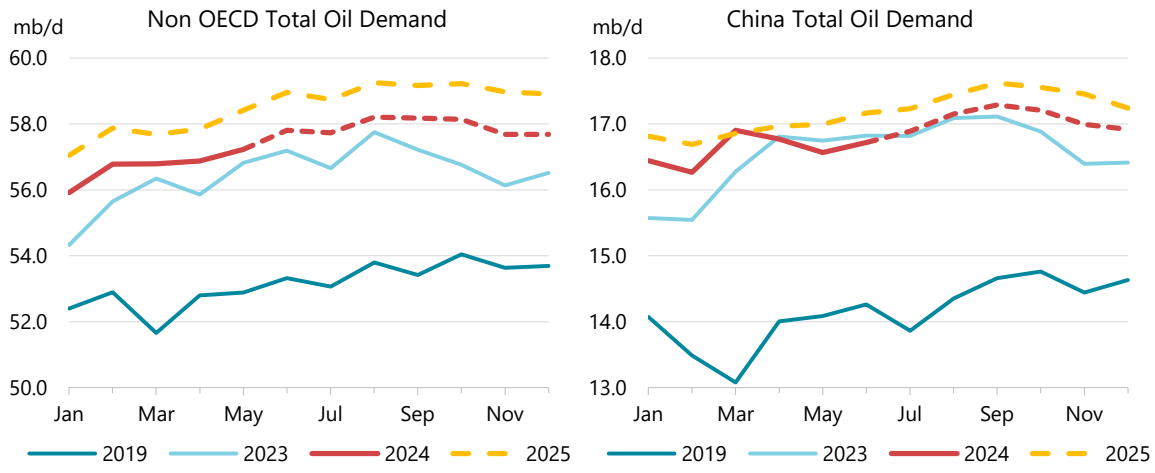
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OECD Demand based on Adjusted Preliminary Submissions - June 2024 (million barrels per day)	Gasoline		Jet/Kerosene		Diesel		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**11.01**	**-0.2**	**2.08**	**1.2**	**3.29**	**-1.8**	**4.17**	**0.5**	**0.36**	**-13.3**	**4.59**	**-1.7**	**25.50**	**-0.6**
US*	9.41	1.2	1.81	2.9	2.72	0.6	3.17	1.1	0.26	-11.4	3.69	1.2	21.05	1.1
Canada	0.78	-11.2	0.16	-12.6	0.19	-22.4	0.58	-2.6	-0.01	-129.5	0.58	-17.8	2.29	-13.0
Mexico	0.72	-3.0	0.08	-2.6	0.21	-7.3	0.36	1.1	0.10	-2.0	0.26	-0.9	1.73	-2.3
OECD Europe	**2.28**	**-1.0**	**1.62**	**1.7**	**4.88**	**-5.5**	**1.11**	**2.9**	**0.72**	**5.3**	**3.10**	**0.5**	**13.71**	**-1.4**
Germany	0.50	5.1	0.22	-2.6	0.59	-11.2	0.11	5.1	0.04	-1.9	0.57	-2.3	2.03	-3.1
United Kingdom	0.30	-1.5	0.32	1.7	0.55	-3.0	0.08	-2.3	0.02	9.1	0.16	-1.0	1.43	-1.2
France	0.25	-9.7	0.20	6.0	0.70	-9.6	0.11	-0.9	0.03	-2.5	0.31	3.0	1.59	-5.0
Italy	0.20	-2.7	0.13	15.2	0.48	-5.4	0.09	-3.8	0.06	3.0	0.31	-1.4	1.27	-1.7
Spain	0.16	5.7	0.16	1.3	0.46	-3.0	0.06	-5.2	0.13	4.2	0.31	-2.1	1.27	-0.7
OECD Asia & Oceania	**1.40**	**-0.8**	**0.69**	**0.3**	**1.48**	**0.9**	**0.76**	**12.8**	**0.40**	**-4.0**	**2.30**	**4.0**	**7.02**	**2.3**
Japan	0.73	-3.7	0.31	-7.0	0.42	-1.8	0.33	-7.6	0.20	-7.5	0.94	-0.8	2.93	-3.6
Korea	0.29	15.1	0.17	13.0	0.44	7.0	0.37	43.9	0.17	-2.2	1.14	9.9	2.59	13.1
Australia	0.26	-2.7	0.16	6.3	0.55	-0.6	0.04	-9.6	0.01	-4.1	0.10	-1.2	1.12	-0.7
OECD Total	**14.68**	**-0.4**	**4.39**	**1.3**	**9.65**	**-3.3**	**6.05**	**2.4**	**1.48**	**-2.4**	**9.98**	**0.2**	**46.23**	**-0.4**

* Including US territories.

Non-OECD

Rising by 680 kb/d y-o-y, non-OECD demand in 2Q24 increased at its slowest rate since 2020 due particularly to declining oil consumption in China, the end of the post-pandemic rebound and lower Saudi Arabian use of oil in power generation. Non-OECD demand growth is forecast to rise marginally to 830 kb/d in 3Q24, and average 980 kb/d for the year as a whole, 90 kb/d lower than in last month's *Report*. Growth will pick up slightly in 2025, to 1.1 mb/d, taking overall demand to 58.5 mb/d, which will account for 56% of the global total.



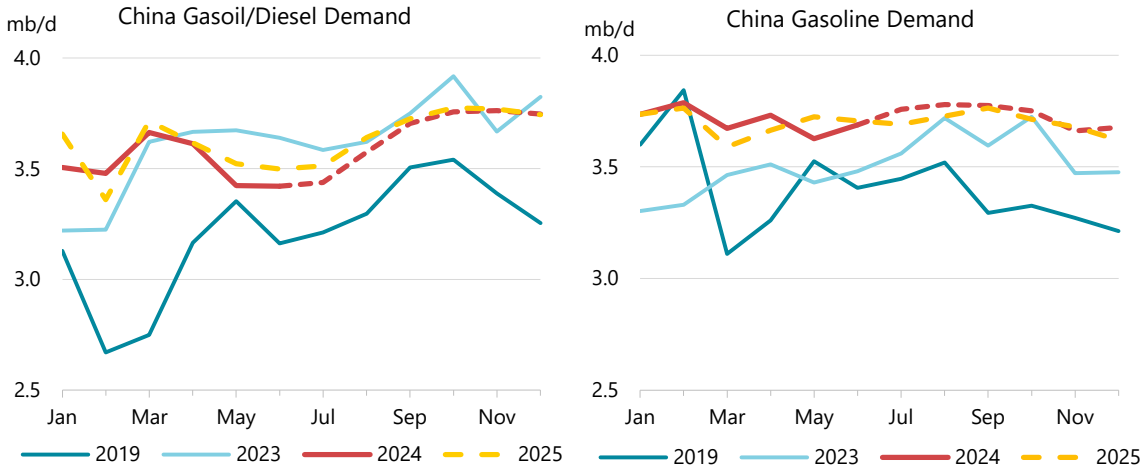
Chinese oil demand growth has gone into reverse due to a slowdown in construction and manufacturing, rapidly accelerating deployment of vehicles powered by alternative fuels and comparison to a stronger post-reopening baseline. Demand fell by an estimated 110 kb/d y-o-y in 2Q24 with all three months showing declines. This was 560 kb/d below our expectation at the start of the year. We anticipate some improvement during 2H24 for an overall annual increase of 300 kb/d, with China remaining the largest source for global demand growth for the year as a whole. Next year, gains are projected at 330 kb/d, taking average consumption to 17.1 mb/d, but with the risk skewed to the downside.

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China: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	1 787	2 518	2 656	2 801	138	145	5.5	5.5
Naphtha	1 392	2 355	2 459	2 601	104	142	4.4	5.8
Motor Gasoline	3 398	3 507	3 720	3 697	213	- 22	6.1	-0.6
Jet Fuel & Kerosene	906	816	922	957	106	35	13.0	3.8
Gas/Diesel Oil	3 205	3 620	3 591	3 630	- 30	39	-0.8	1.1
Residual Fuel Oil	450	583	616	622	33	5	5.7	0.9
Other Products	3 008	3 149	2 883	2 865	- 265	- 18	-8.4	-0.6
Total Products	**14 146**	**16 546**	**16 847**	**17 172**	**300**	**326**	**1.8**	**1.9**

In June, this slowdown was primarily visible in gasoil and naphtha, products closely associated with factory and construction activity. Gasoil demand tumbled by 220 kb/d (-6%) y-o-y. Manufacturing PMIs show worsening conditions. The *National Bureau of Statistics (NBS) Manufacturing PMI* fell to 49.4 in July from 49.5 in June while the more export-oriented *Caixin China General Manufacturing PMI* also shifted into contraction in July at 49.8, compared with 51.8 in June. Caixin sectoral data showed that the fall was concentrated in investment and intermediate goods, with consumer goods comparatively robust. Underwhelming domestic demand has seen Beijing's leadership respond with interest rate cuts, lending schemes to promote infrastructure development and calls to boost consumption.

Gasoil demand is under additional pressure from an expanding share of natural gas and battery-powered trucks and vans. Sales of these alternatives have consistently been stronger in China than in any other major economy, gradually eroding gasoil use. We estimate that in 2023 around 400 kb/d of demand was avoided, primarily by LNG trucks, and that this will likely increase by around 100 kb/d in 2024. According to *China Automotive Tech and Research Centre* data, almost 40% of heavy trucks produced in China during 1H24 were fuelled by natural gas and another 6% were battery-powered. These structural changes add to pressure on global gasoil demand and mean that, adjusted for changes in reporting practices, Chinese gasoil demand may have peaked in 2021 or 2023 (see *Oil 2024*, *Chinese refined product reporting may overstate fuel growth*).

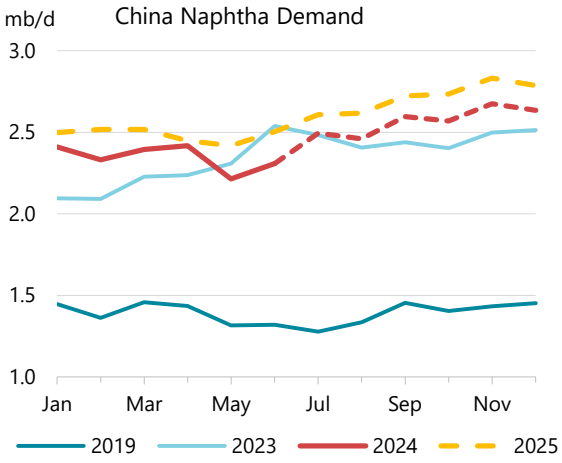


Similar changes may also be affecting apparent demand for gasoline. Beijing has been conducting a series of investigations into evasion of duties and underreporting of gasoline output since the middle of last year. This coincided with a jump of around 200 kb/d in the implied level of gasoline consumption, from 2H23. As with gasoil, this was offset by an equivalent fall in 'other products' demand and had no impact on overall consumption. Accelerating EV penetration continues to

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undermine gasoline use. Sales of electric cars have risen strongly during 1H24 according to the *China Passenger Car Association*, reaching a market share of more than 50% in July, up by more than a third y-o-y for 2024 to date. This headwind means that we expect a small decline in 2025 gasoline consumption.

Demand for petrochemical feedstocks also appears to be suffering from a sharp loss of momentum, with naphtha demand dropping by 230 kb/d y-o-y, or 9.1%, in June. LPG/ethane fared better, rising by 130 kb/d, with the difference between the two products likely driven by competition within the expanded Chinese petrochemical capacity base amid faltering domestic demand. While steam cracker operations have reportedly been subject to cuts in recent months, output from propane dehydrogenation (PDH) units is rising. This is being incentivised by higher relative prices for propylene, which PDH units produce selectively, and attractive propane pricing compared with naphtha. Three major steam cracker projects, slated to be commissioned later this year, are rumoured to be subject to delays which would see them start up in 2025. As a result, we have revised 2024 naphtha demand down by 60 kb/d compared with last month's *Report*. Nevertheless, we expect China oil demand growth to be dependent on feedstocks this year, with naphtha rising by 100 kb/d and LPG/ethane up by 140 kb/d.



Non-OECD: Demand by Product

(thousand barrels per day)

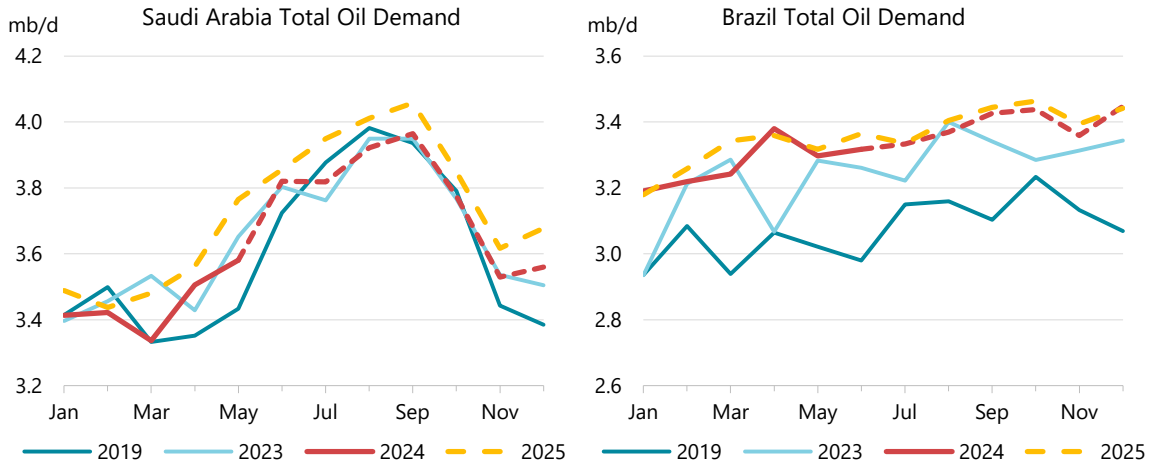
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	7 614	8 507	8 763	9 046	256	283	3.0%	3.2%
Naphtha	3 402	4 323	4 458	4 710	135	252	3.1%	5.6%
Motor Gasoline	12 240	12 780	13 233	13 378	452	146	3.5%	1.1%
Jet Fuel & Kerosene	3 406	2 992	3 201	3 344	210	143	7.0%	4.5%
Gas/Diesel Oil	14 666	15 304	15 480	15 722	176	242	1.1%	1.6%
Residual Fuel Oil	4 401	4 844	4 948	4 958	104	10	2.1%	0.2%
Other Products	7 407	7 691	7 338	7 352	- 353	14	-4.6%	0.2%
Total Products	**53 136**	**56 442**	**57 422**	**58 510**	**980**	**1 088**	**1.7%**	**1.9%**

Consumption in **India** is currently close to its seasonal low, falling by 210 kb/d m-o-m in July. Gasoil demand, notably in agriculture, is particularly impacted by the monsoon and fell by 250 kb/d. However, the country posted strong annual gains of 370 kb/d for the month. These were spread across almost all product categories, with gasoil higher by 80 kb/d, gasoline up 90 kb/d and LPG/ethane rising by 90 kb/d. Indian demand grew by 210 kb/d, more than any other country, in 2Q24 and will be second to only the United States during 3Q24. We project annual oil demand growth of 220 kb/d, or 4%, in both 2024 and 2025, taking demand to almost 5.9 mb/d. India's GDP is growing faster than that of any other major economy and its *S&P Global Manufacturing PMI* comfortably leads all countries surveyed, at 58.1 in both June and July. With Chinese oil demand growth slowing more quickly than previously anticipated, the gap between the rates of increase in the two countries is narrowing. While we still expect China to see faster gains this year and next, the time when India becomes the primary driver of growth in global oil markets may not be far away.

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India: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	837	945	1 000	1 047	55	47	5.8	4.7
Naphtha	308	323	340	385	17	45	5.3	13.2
Motor Gasoline	737	977	1 041	1 071	63	30	6.5	2.9
Jet Fuel & Kerosene	225	214	228	241	14	13	6.5	5.7
Gas/Diesel Oil	1 642	1 740	1 795	1 868	55	73	3.2	4.1
Residual Fuel Oil	145	175	173	180	- 1	7	-0.7	3.8
Other Products	1 077	1 041	1 057	1 066	16	9	1.5	0.8
Total Products	**4 970**	**5 415**	**5 634**	**5 858**	**219**	**224**	**4.0**	**4.0**

Demand in **Saudi Arabia** undershot our expectations by 80 kb/d in May, declining by 70 kb/d y-o-y. Consumption of fuel oil and direct use of crude oil, both important in power generation, dropped by 60 kb/d and 80 kb/d, respectively. Combined, these products have fallen by an average of 50 kb/d over the first five months of 2024, despite a 4% rise in the number of cooling degree days (CDDs). While this may be the first sign that massive investments in gas and solar power are reducing the grid's dependence on oil, product deliveries in June, which saw an 8.6% spike in CDDs, could be substantially higher. Overall Saudi 2024 demand is set to be virtually flat, for a second consecutive year, but we expect gains of 90 kb/d in 2025, to reach 3.7 mb/d, as petrochemical operating rates recover lost ground and construction and manufacturing benefit from major investment projects.



Brazilian oil use increased by 130 kb/d y-o-y in 2Q24, led by gasoil (+70 kb/d) and gasoline (+50 kb/d). Latin America's largest economy has generally outperformed analyst expectations this year and the GDP growth estimates used in our balances have been revised up for 2H24 to almost 2%. Buoyant domestic and export demand saw the *S&P Global Brazil Manufacturing PMI* rise to 54 in July, up from 52.5 in June. Annual demand growth of 90 kb/d would be the fifth largest of any country globally. In contrast to its northern neighbour, consumption in **Argentina** continued to fall in 2Q24. A y-o-y drop of 50 kb/d was the fifth straight quarterly decline. With an approximately fourfold leap in local pump prices compared to year ago levels, demand will continue to lose ground throughout 2024 for an annual decline of 40 kb/d, or 6.3%. Next year will see a partial rebound of 20 kb/d, to reach 670 kb/d.

South African oil consumption declined by 20 kb/d in 1Q24, according to the latest data published by the country's Department of Mineral Resources and Energy. This was weaker than our estimates in last month's *Report*, which had expected slight growth. We now project a decline of 30 kb/d for 2024 and flat demand in 2025. This would leave demand at 570 kb/d, virtually the same as in 2007.

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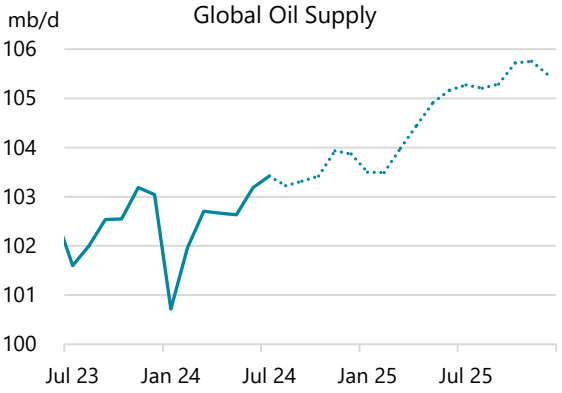
Non-OECD: Demand by Region (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 335	4 417	4 503	82	86	1.9	1.9
Asia	28 288	30 861	31 678	32 358	816	681	2.6	2.1
FSU	4 717	4 946	4 910	4 962	- 36	53	-0.7	1.1
Latin America	6 295	6 444	6 520	6 603	77	82	1.2	1.3
Middle East	8 871	9 054	9 099	9 287	44	188	0.5	2.1
Non-OECD Europe	782	802	798	797	- 3	- 1	-0.4	-0.2
Total Products	**53 136**	**56 442**	**57 422**	**58 510**	**980**	**1 088**	**1.7**	**1.9**

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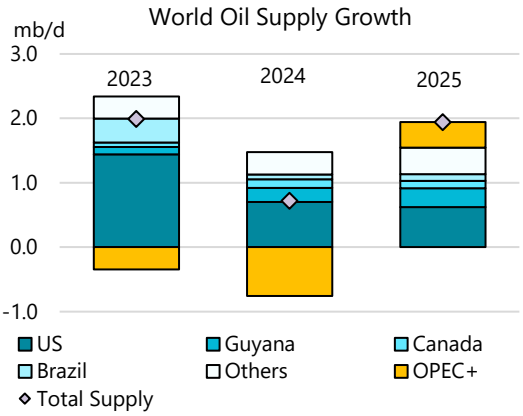
Supply

Overview

Global oil supply rose by 230 kb/d in July after significantly higher OPEC+ flows, driven by Saudi Arabia and Iraq, more than offset losses from producers outside the bloc (non-OPEC+). At 103.4 mb/d, oil output stood 1.8 mb/d above a year ago, with the United States accounting for nearly half the increase. For 2024 as a whole, world output growth is forecast to average 730 kb/d, lifting supply to a record 102.9 mb/d. Non-OPEC+ production is expected to expand by 1.5 mb/d, while OPEC+ output is on course to decline by 760 kb/d if existing voluntary cuts are maintained. Global growth next year is forecast to accelerate to around 1.9 mb/d, boosting supply to a new annual high of close to 105 mb/d.

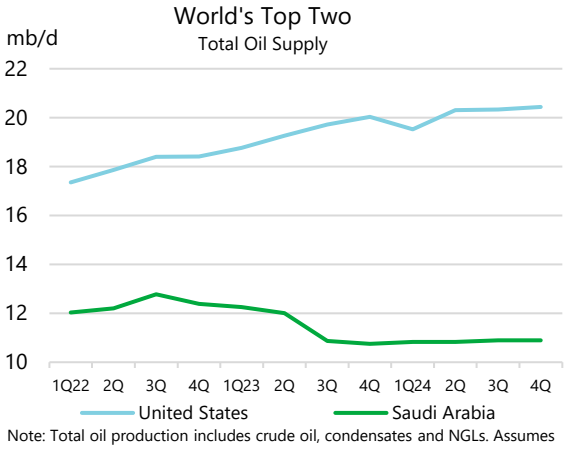


Note: Assumes OPEC+ curbs remain in place.

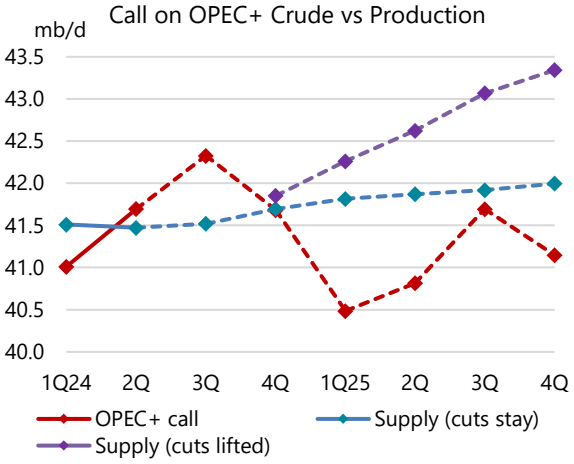


Note: Assumes OPEC+ curbs remain in place.

For a third year running, non-OPEC+ is forecast to propel supply gains, adding just over 1.5 mb/d in 2025. If voluntary OPEC+ cuts in crude supply stay in place, the group's output could nevertheless rise by 400 kb/d thanks largely to Kazakhstan's Tengiz expansion and Saudi Arabia's boost in NGLs as the Jafurah gas field begins to come online.



Note: Total oil production includes crude oil, condensates and NGLs. Assumes OPEC+ curbs remain in place.



The United States, Guyana, Canada and Brazil are projected to contribute a combined 1.1 mb/d to non-OPEC+ supply gains both this year and next. The United States accounts for nearly half the

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non-OPEC+ expansion in 2024 and 40% in 2025. Sustained growth from the US shale patch has pushed the world's top oil producer to new annual record highs for the past two years and widened the supply gap with Saudi Arabia by nearly 4 mb/d in less than two years. Since the third quarter of 2022, when OPEC+ cuts began to throttle back oil supply from Saudi Arabia, output from the world's second largest oil producer has fallen from near record levels of 12.8 mb/d to 10.9 mb/d while US output has grown from 18.4 mb/d to current rates of 20.3 mb/d, nearly double that of Riyadh.

For now, OPEC+ is sticking to its plan to lift some voluntary crude cuts from October through September 2025 although its Joint Ministerial Monitoring Committee (JMMC) reiterated on 1 August that the group could pause or reverse its decision depending on prevailing market conditions. Our current balances suggest the world market could be oversupplied in 2025 if the bloc were to proceed with its proposed unwinding. Even if those cuts remain in place, global inventories could build by an average 860 kb/d in 2025.

World Oil Production by Region (OPEC+ based on extension of voluntary cuts)
(million barrels per day)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.2	7.3	7.5	7.3	7.5	7.5	7.5	7.5	7.5
Latin America	7.0	7.4	7.3	7.5	7.7	7.5	7.7	7.7	8.0	8.3	7.9
North America	27.4	27.6	28.1	28.3	28.5	28.1	28.5	28.9	28.8	29.1	28.8
China	4.3	4.4	4.4	4.3	4.4	4.4	4.6	4.5	4.4	4.5	4.5
Other Asia	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0
Europe	3.3	3.3	3.3	3.1	3.3	3.2	3.4	3.4	3.3	3.4	3.4
FSU	13.8	13.7	13.5	13.5	13.5	13.5	13.6	13.7	13.8	13.8	13.7
Middle East	30.4	29.8	30.0	30.2	30.1	30.0	30.1	30.2	30.2	30.3	30.2
Total Oil Production	**96.7**	**96.7**	**97.0**	**97.2**	**98.1**	**97.2**	**98.4**	**99.0**	**99.0**	**99.9**	**99.1**
Processing Gains	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Supply	**102.2**	**101.8**	**102.8**	**103.3**	**103.8**	**102.9**	**103.7**	**104.9**	**105.3**	**105.7**	**104.9**
OPEC Crude	*27.4*	*26.9*	*27.1*	*27.2*	*27.2*	*27.1*	*27.2*	*27.2*	*27.2*	*27.2*	*27.2*
*OPEC NGLs**	*5.5*	*5.5*	*5.5*	*5.6*	*5.6*	*5.6*	*5.6*	*5.7*	*5.7*	*5.7*	*5.7*
Non-OPEC OPEC+	*17.7*	*17.4*	*17.1*	*17.1*	*17.2*	*17.2*	*17.3*	*17.4*	*17.4*	*17.5*	*17.4*
Total OPEC+	*50.7*	*49.8*	*49.8*	*49.9*	*50.1*	*49.9*	*50.2*	*50.3*	*50.3*	*50.4*	*50.3*
Memo: Call on OPEC	*27.3*	*26.4*	*27.3*	*28.0*	*27.2*	*27.2*	*25.9*	*26.1*	*27.0*	*26.4*	*26.3*

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

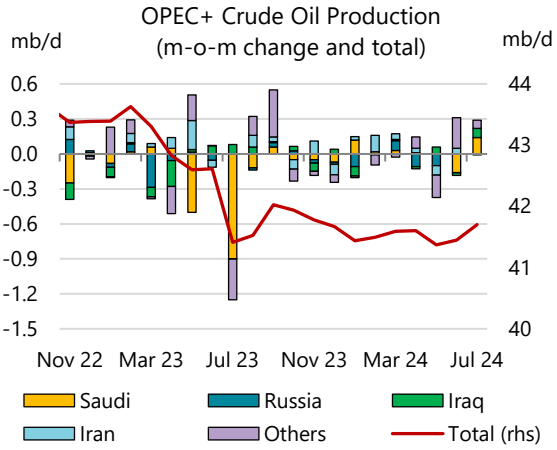
OPEC+ crude supply

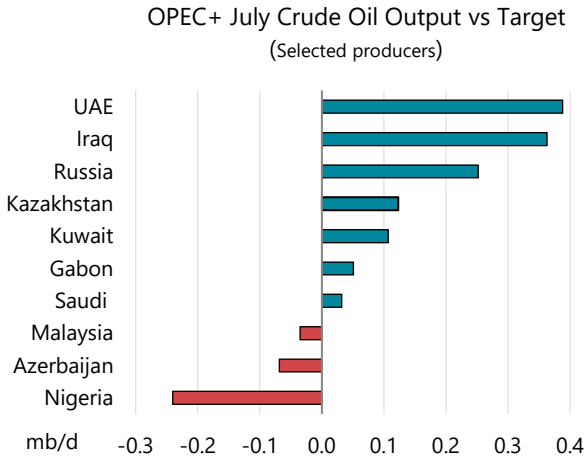
OPEC+ crude oil output from all 22 member countries rose by 250 kb/d in July to 41.70 mb/d after Saudi flows bounced back from exceptionally low levels and Iraq pumped significantly more. Iraq, Kazakhstan and Russia have agreed to make extra reductions to compensate for overproduction earlier this year, yet they all continued to overshoot last month. Supply from the group's 18 countries subject to quotas stood 930 kb/d above an implied target of 33.76 mb/d for July, which includes additional cutbacks promised by Iraq and Kazakhstan.

Output from OPEC's 12 members rose by 250 kb/d to 27.34 mb/d while flows from the 10 non-OPEC nations was flat at 14.36 mb/d. That left effective spare capacity, excluding sanctions-hit Iran and Russia, at 5.5 mb/d, with Saudi Arabia accounting for 56% of the buffer.

OPEC+ has agreed, as of now, to stick with its plan to unwind some voluntary curbs from October but said it could pause or reverse its decision subject to market conditions. The JMMC is due to hold its next meeting on 2 October.

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Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ at an average 41.7 mb/d of crude oil in 4Q24, broadly in line with its July output. The existing OPEC+ plan calls for members to gradually remove 2.2 mb/d of voluntary curbs by eight members, led by Saudi Arabia, from October 2024 through September 2025.

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

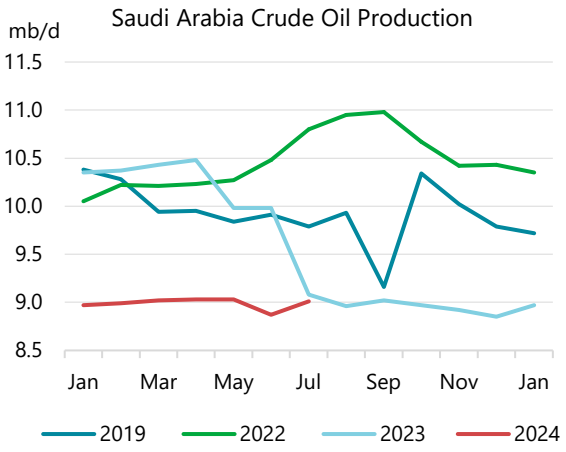
	Jun 2024 Supply	Jul 2024 Supply	Jul Prod vs Target	Jul 2024 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jul[3]
Algeria	0.91	0.92	0.01	0.91	1.0	0.1
Congo	0.26	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.06	0.06	-0.01	0.07	0.1	0.0
Gabon	0.22	0.22	0.05	0.17	0.2	0.0
Iraq	4.28	4.36	0.43	3.93	4.9	0.5
Kuwait	2.48	2.52	0.11	2.41	2.9	0.4
Nigeria	1.29	1.26	-0.24	1.50	1.4	0.2
Saudi Arabia	8.87	9.01	0.03	8.98	12.1	3.1
UAE	3.28	3.30	0.39	2.91	4.3	1.0
Total OPEC-9	**21.65**	**21.91**	**0.75**	**21.16**	**27.1**	**5.2**
Iran[4]	3.35	3.35			3.8	
Libya[4]	1.19	1.16			1.2	0.1
Venezuela[4]	0.90	0.92			0.9	0.0
Total OPEC	**27.09**	**27.34**			**33.0**	**5.3**
Azerbaijan	0.48	0.48	-0.07	0.55	0.5	0.0
Kazakhstan	1.59	1.59	0.14	1.45	1.6	0.0
Mexico[5]	1.57	1.58			1.6	0.0
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.24	9.23	0.25	8.98	9.8	
Others[6]	0.72	0.72	-0.15	0.87	0.9	0.1
Total Non-OPEC	**14.36**	**14.36**	**0.18**	**12.61**	**15.2**	**0.3**
OPEC+ 18 in Nov 2022 deal[5]	**34.44**	**34.70**	**0.93**	**33.76**	**40.7**	**5.4**
Total OPEC+	**41.45**	**41.70**			**48.2**	**5.5**

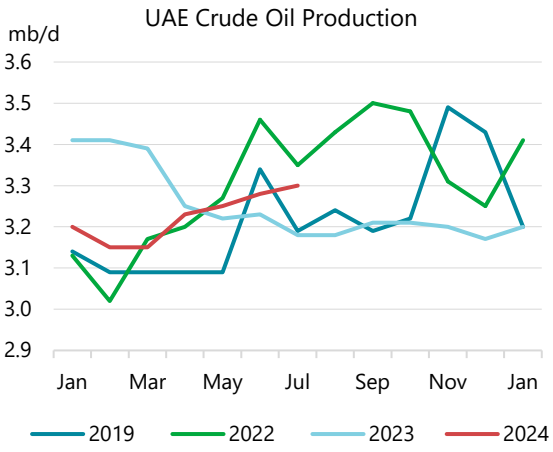
1 Includes extra voluntary curbs and additional compensation cutback volumes where announced.
2 Capacity levels can be reached within 90 days and sustained for extended period.
3 Excludes shut in Iranian, Russian crude.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.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

Crude oil supply from **Saudi Arabia** rose by 140 kb/d to 9.01 mb/d in July as exports rebounded from June lows. Saudi Aramco reported a 3.4% y-o-y decline in 2Q24 profit due to lower crude oil volumes sold and softer refining margins. Its capital expenditure in 2Q24 increased to $12.1 billion from $10.46 billion in 2Q23, due partly to investments to sustain crude production capacity of 12 mb/d (excluding the Neutral Zone) and expand its gas business. The **UAE** pumped 3.3 mb/d in July, up slightly from the previous month and 390 kb/d above its implied target. The Abu Dhabi National Oil Co has raised the capacity of its offshore Satah Al Razboot field by 25% to 140 kb/d.

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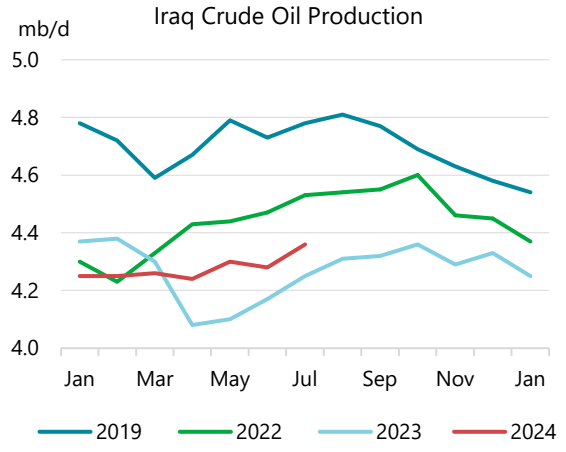
Kuwaiti crude oil output rose by 40 kb/d to 2.52 mb/d. Supply from **Oman** was broadly steady m-o-m at 760 kb/d.

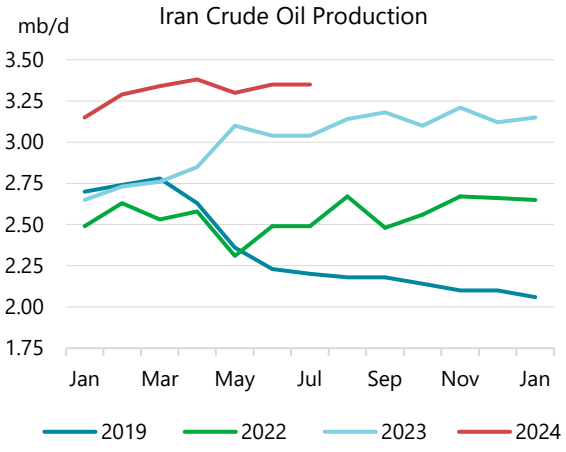




Iraqi production rose by 80 kb/d to 4.36 mb/d, leaving it 430 kb/d above its implied OPEC+ target. Northern shipments of around 450 kb/d via the Kurdistan Regional Government's (KRG) pipeline to the Turkish Mediterranean terminal of Ceyhan have been suspended since the end of March 2023.

On the upstream front, Baghdad has signed a preliminary deal with BP to develop four oil and gas fields in the northern Kirkuk region. From 2013 to 2019, BP had worked with Iraq on technical studies that looked at the potential for redevelopment of Kirkuk. BP will begin to draft a plan to raise capacity of crude oil and gas from Kirkuk, discovered in 1927, along with the fields of Bai Hassan, Jambur and Khabbaz. The fields' combined capacity is now around 300 kb/d. Negotiations over the preliminary agreement are expected to be completed in early 2025. BP operates the giant Rumaila oil field in the south together with PetroChina.

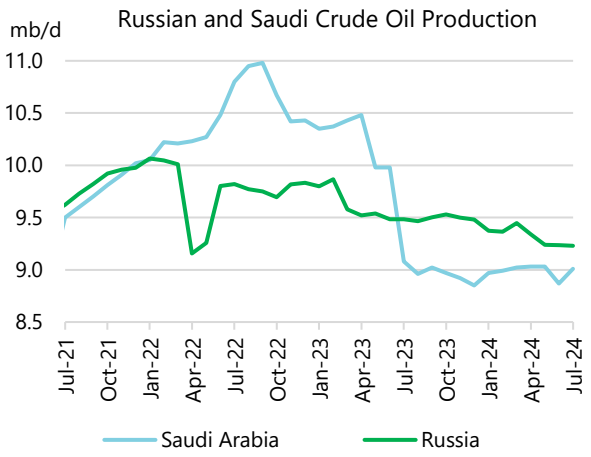




In **Iran**, crude oil supply held at six-year highs of 3.35 mb/d in July. Exports of crude oil and condensates, primarily heading to China, continue to run at around 1.5-1.6 mb/d compared to last year's average rate of 1.3 mb/d.

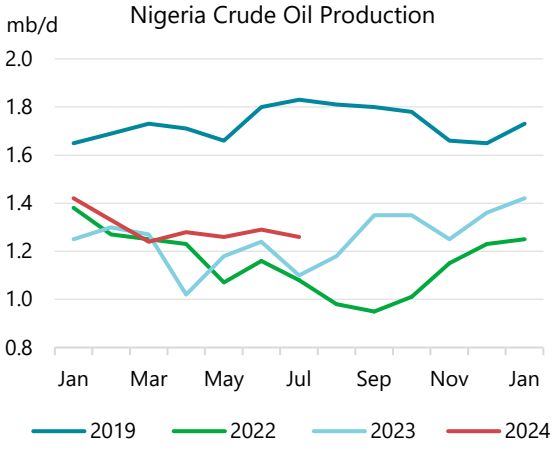
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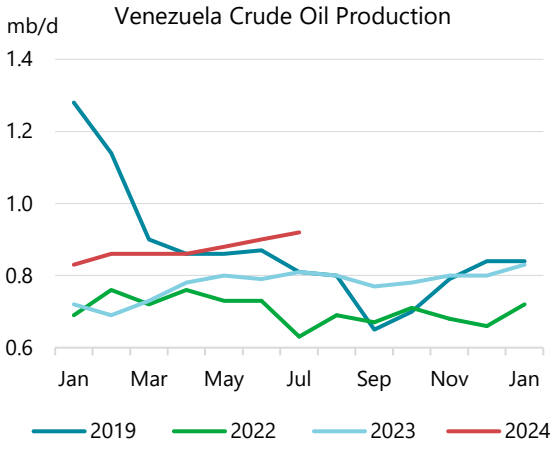
Russian crude oil supply crept down 10 kb/d to 9.23 mb/d in July – still 250 kb/d above its implied target. Total supply of crude, condensates and NGLs was 10.7 mb/d. Moscow committed to a 2Q24 voluntary reduction of 471 kb/d by gradually phasing out pledged oil export curbs of 500 kb/d and applying new cuts to production. But our estimates show that Russia pumped an average 230 kb/d over its target in 2Q24. Russia has vowed to compensate for its overproduction by offsetting the bulk of it next year.



Kazakh crude oil supply was steady at 1.59 mb/d in July. Output is due to fall this month as the giant Tengiz oil field is set for more maintenance. Work at the offshore Kashagan field is scheduled for October and November. Crude output in **Azerbaijan** was broadly steady at 480 kb/d last month.

Combined output from African members of OPEC+ decreased by 60 kb/d in July. **Libyan** crude oil production dipped to 1.16 mb/d but looks set for a steeper decline this month after Sharara, its largest oil field, was taken offline in early August due to ongoing protests in the area. Sharara, located in the southwest of the country, has the capacity to pump around 300 kb/d. Although Libya's oil output is frequently targeted by militants or political factions, supply has been relatively stable for the past several years. Output in **Nigeria** fell 30 kb/d to 1.26 mb/d in July. Africa's largest crude producer has meanwhile launched a new crude oil grade, Utapate, with output currently at nearly 30 kb/d. The stream has the potential to reach 50 kb/d. Supply in **Algeria** edged up to 920 kb/d.



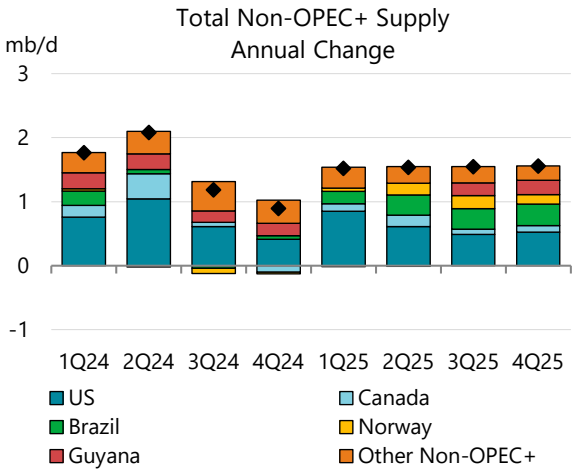


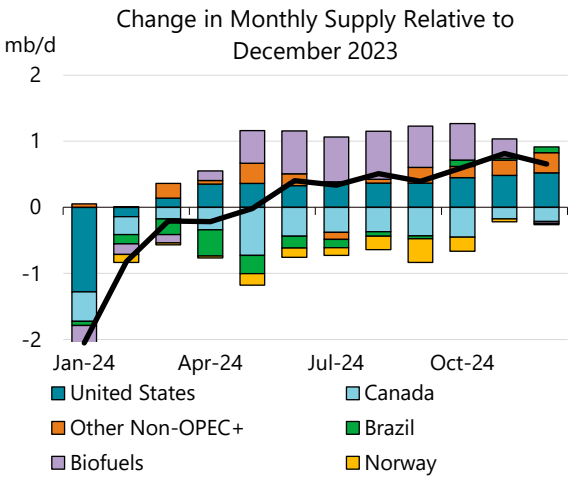
Output in **Venezuela** inched up to 920 kb/d in July. Following the 28 July disputed presidential election, the United States reportedly is considering new sanctions on the South American producer. Incumbent President Nicolas Maduro claimed victory, but opposition leaders say their candidate Edmundo Gonzalez was the clear winner. In April, Washington reinstated some sanctions on Venezuela's energy sector due to election concerns related to the Maduro government. As a result, energy companies must apply for licenses to operate - but a license granted to Chevron in 2022 remains in effect. Since January 2024, Venezuela has exported on average 600 kb/d, of which around 37% has gone to China and 34% to the United States, with most of the remainder destined for India and Spain.

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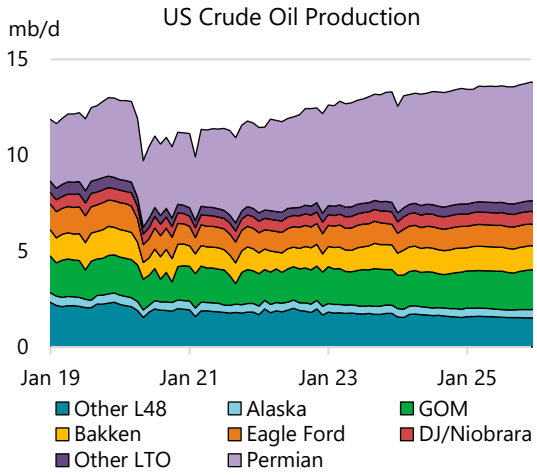
Non-OPEC+

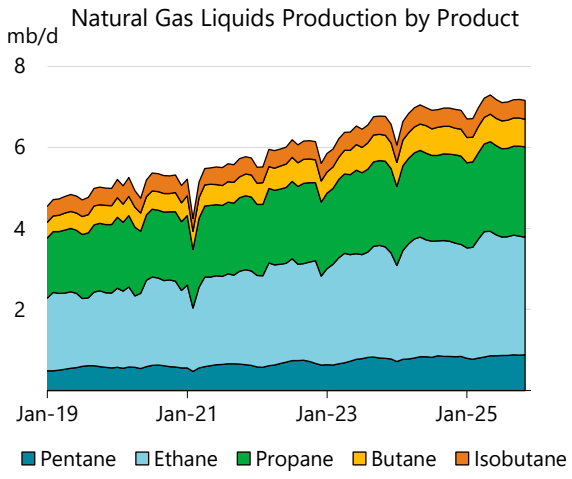
Output from non-OPEC+ countries fell by 60 kb/d m-o-m in July, to 53.3 mb/d. Gains of close to 60 kb/d each in the United States, Canada and Brazil only partially offset losses seen in China and Guyana due to seasonal factors and planned maintenance, respectively. Non-OPEC+ countries collectively produced 350 kb/d above December 2023 levels in July. A further 320 kb/d increase is expected through December 2024, exiting the year 680 kb/d higher y-o-y.





While second quarter earnings reports are still wrapping up, the general message emerging so far from publicly traded oil and gas companies is steady growth and improved efficiencies. Oilfield service providers see continued increases in spending and activity in non-US markets, and offshore rig day rates rising to levels not seen since the height of the last cycle a decade ago. These messages broadly echo the increases seen in non-OPEC+ supply, with volumes expected to rise by 1.5 mb/d in both 2024 and 2025, to 53 mb/d and 54.6 mb/d, respectively. The United States, Canada, Brazil and Guyana will account for 75% of the growth in both years.



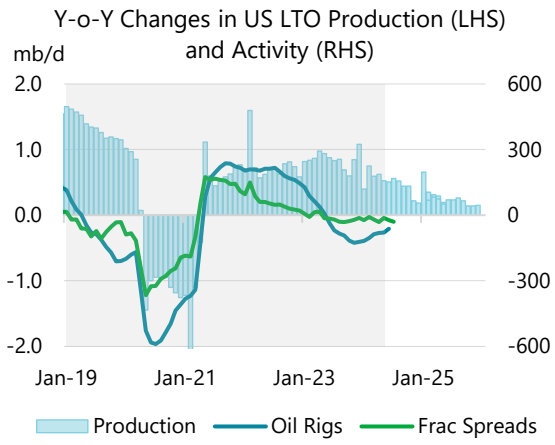


US oil production rose by 60 kb/d m-o-m in July to 20.3 mb/d, after falling by 30 kb/d in June. Crude accounted for all of July's gains, up 100 kb/d, as the Bakken, Permian Basin and Gulf of Mexico all added volumes. For the year as a whole, US output is forecast to increase by 700 kb/d to 20.2 mb/d. Next year will see additional increases of 620 kb/d, lifting total oil supplies to 20.8 mb/d. Crude gains

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will accelerate from 280 kb/d this year to 390 kb/d in 2025, while NGL growth decelerates from 420 kb/d to 230 kb/d.

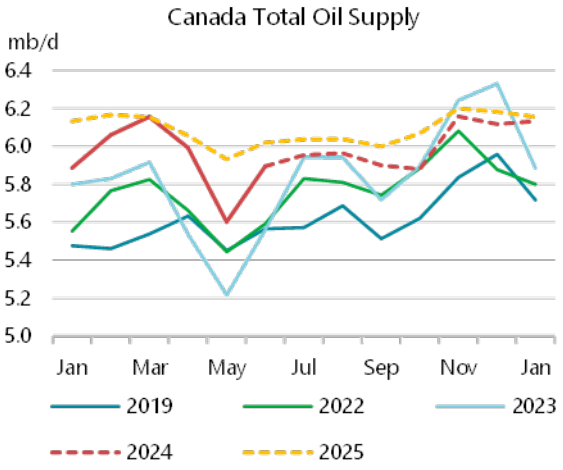
In May, the latest month for which official data are available from the Energy Information Administration, US total supply inched up by a marginal 10 kb/d m-o-m, hovering at 20.3 mb/d, 1.1 mb/d higher y-o-y. NGLs accounted for all of the monthly gains, rising 80 kb/d to a record high of 7.1 mb/d. Crude fell by 60 kb/d, with Gulf of Mexico volumes comprising 50 kb/d of the losses. Crude production in Utah reached a second straight record high as unconventional development in the Uinta Basin boosted output. New Mexico and Texas also set new record levels as the Permian Basin continues to power US growth.



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

US LTO production is expected to increase by 480 kb/d y-o-y in 2024 as drilling efficiencies and completion intensities offset lower-than-expected activity levels. Next year sees US LTO growth decelerate to 290 kb/d. The Gulf of Mexico has underperformed relative to our forecast at the start of the year, with expected gains of 70 kb/d in 2024 revised down further to losses of 50 kb/d. Pending hurricane impacts, volumes will increase slightly in 2H24 as Shell's Whale and Beacon Offshore Energy's Shenandoah start-up and as Beacon's 20 kb/d Winterfell field that saw first oil last month and the Chevron's Anchor development that started up earlier this month ramp up. Next year, growth of 160 kb/d is forecast as these major projects all reach capacity.

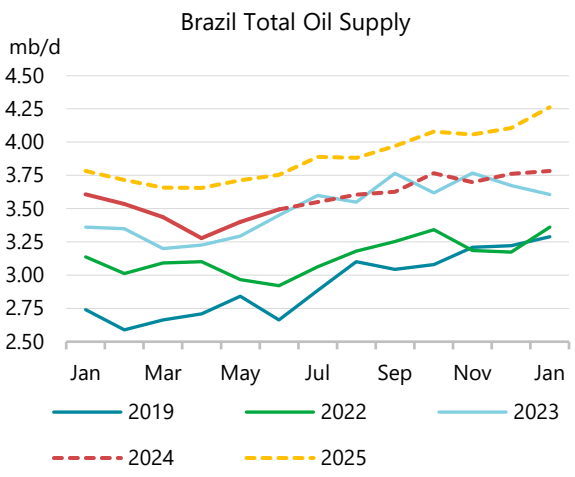
In June, **Canadian** supply jumped by 290 kb/d m-o-m to 5.9 mb/d, gaining back the majority of lost output due to maintenance in May. Oil sands rebounded by a further 60 kb/d in July, concentrated in upgraders following curtailments due to the threat of wildfires that resulted in a small monthly decline of bitumen output in June. Volumes are expected to expand by 140 kb/d this year and by 120 kb/d in 2025, to average 6 mb/d and 6.1 mb/d, respectively. Oil sands will account for 180 kb/d of the 250 kb/d of gains through 2025, facilitated by the newly-commissioned Trans Mountain Expansion (TMX) pipeline. TMX has added 590 kb/d of capacity to the original 300 kb/d pipeline, further opening up Pacific Basin destinations for key crude grades like Western Canadian Select (WCS) and Access Western Blend (AWB).

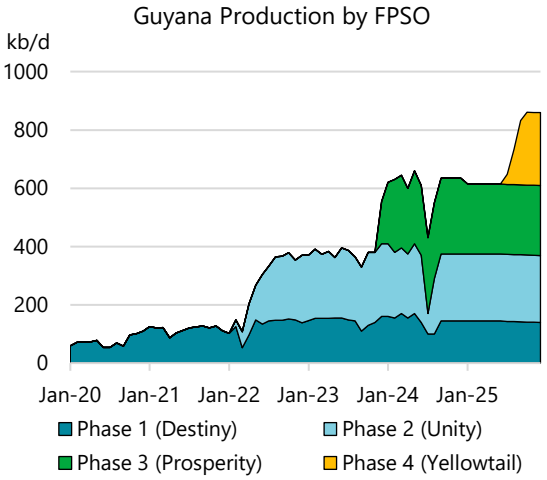


Brazilian output rose by 90 kb/d m-o-m to 3.5 mb/d in June, according to official Agencia Nacional do Petroleo (ANP) data. Volumes increased by another 50 kb/d in July to 3.6 mb/d. This marks the third month of production gains after a series of unplanned equipment repairs and planned maintenance turnarounds depressed output in the first quarter of the year. Supply is forecast to continue to recover and touch record highs of 3.8 mb/d by the end of the year as three new floating production storage and offloading (FPSO) vessels start up. Petrobras's Maria Quitéria FPSO

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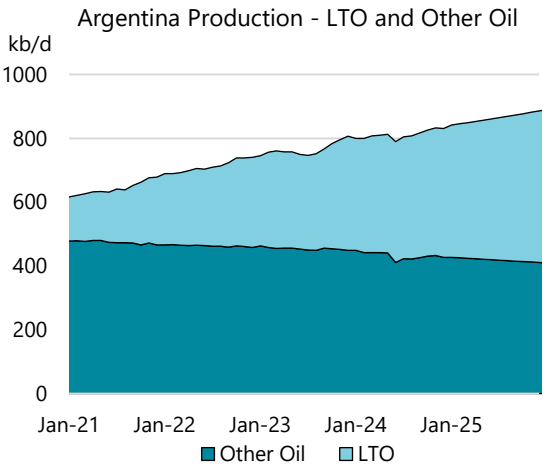
(Jubarte field) and Marechal Duque de Caxias FPSO (Mero 3) combined with Enauta Energia's Atlanta FPSO will bring close to 300 kb/d of new capacity online this year. Another 800 kb/d of capacity is set to come online in 2025. Net of field declines, Brazilian supply is forecast to grow by 80 kb/d this year to 3.6 mb/d and by an additional 290 kb/d in 2025.





Guyana's production dropped by 180 kb/d m-o-m to 430 kb/d in July after falling by 50 kb/d in June, according to loadings data from *Kpler* and quarterly reporting from ExxonMobil. The decline in output was due to scheduled maintenance and connecting gas pipelines on both the Destiny and Unity FPSOs so that they can feed a planned onshore 300 MW gas-fired power plant. Production is expected to recover in August to 550 kb/d and fully return by September to 640 kb/d. This year will see 220 kb/d of growth, with supply averaging 610 kb/d. In 2025, volumes are forecast to grow by another 100 kb/d to average 710 kb/d as the fourth installation, Yellowtail, sees first oil.

Argentina's supply inched up by 20 kb/d in July to 810 kb/d, as fracking continues at a rapid clip, led by Vista Energy and state-owned YPF. Activity and production increases have been driven by the Vaca Muerta, a large shale play in the Neuquén Basin. LTO output is up 30 kb/d year-to-date while total output is relatively flat. Growth in 2024 is forecast at 50 kb/d, bringing annual volumes to 810 kb/d. Next year supply is expected to average 860 kb/d.

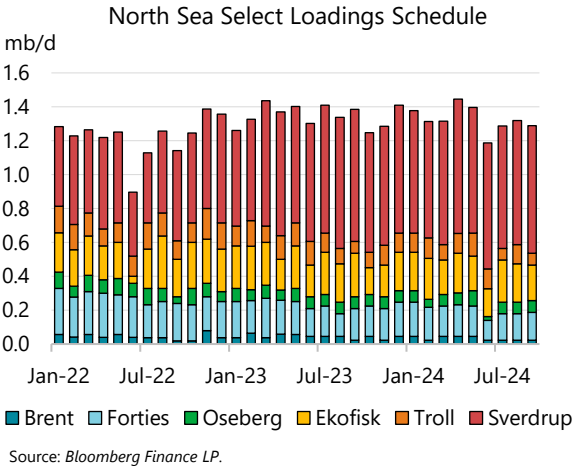


Argentina's president, Javier Milei, has implemented energy sector reform with the publication of a broad-based legal omnibus modification in July. That law will also institute a new mechanism for large-scale investment (Régimen de Incentivo para Grandes Inversiones or RIGI) that will provide 30 years of legal and regulatory stability for projects greater than $200 million. Additional tax breaks, export tax exemption and access to foreign currencies will be included for projects greater than $1 billion. These reforms will likely unlock more output from the Vaca Muerta as large international players wade through the details and discern future investment plans.

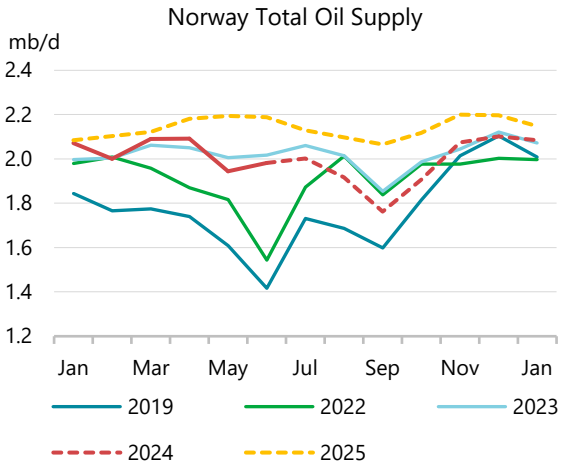
North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in September, down 30 kb/d m-o-m, with weakness in Ekofisk and Troll partially offset by

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higher output at Johan Sverdrup. Compared to a year ago, loadings will be down 100 kb/d, with reductions in programmes for Ekofisk, Forties and Johan Sverdrup.

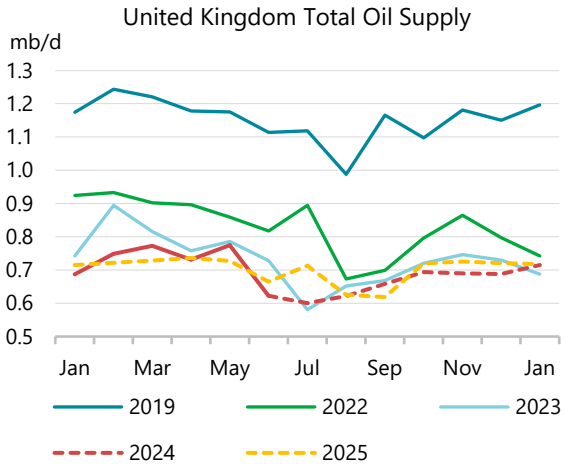


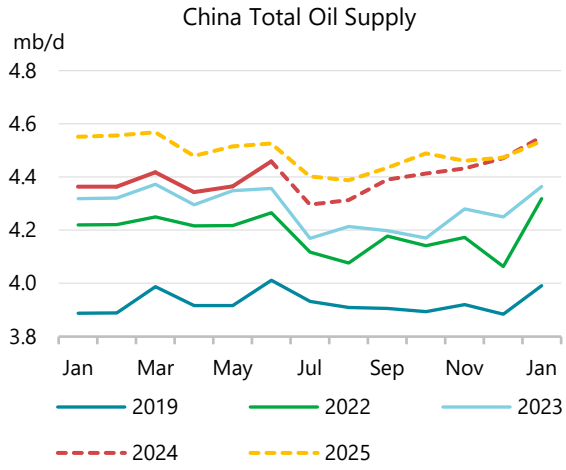
Source: *Bloomberg Finance LP.*



Data from the **Norwegian** Offshore Directorate show production in June rebounded by 40 kb/d m-o-m, to 2 mb/d, after dropping by 150 kb/d in May. Volumes from the Snorre and Johan Sverdrup fields led the recovery. Supply is set to fall by 20 kb/d to 2 mb/d in 2024, before rebounding by 140 kb/d next year as the Johan Castberg and Balder X projects ramp up.

UK supply dropped by 150 kb/d m-o-m in June, to 620 kb/d, on seasonal maintenance. Losses at the Captain, Culzean and Seagull fields as well as in the Forties system, made up the majority of the decline. For the year, UK production is projected to fall by 40 kb/d to 690 kb/d before recovering by 10 kb/d in 2025 as recent projects offset underlying mature field declines.





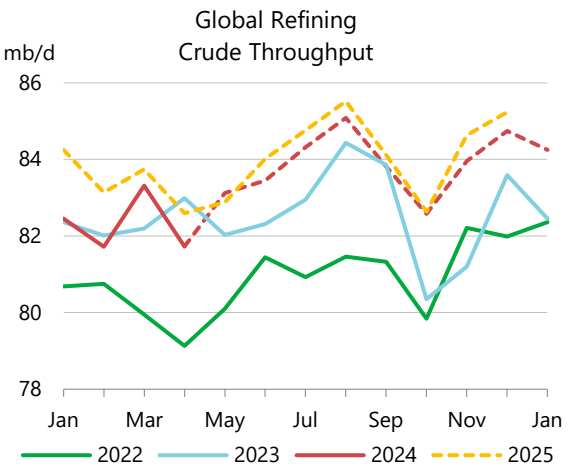
Total **Chinese** oil production rose by 90 kb/d m-o-m to 4.5 mb/d in June, according to data from the National Bureau of Statistics of China. Monthly gains were concentrated in PetroChina-operated fields in the Gansu and Heilongjiang provinces. Compared to the start of the year, onshore supply was 70 kb/d higher than in January while offshore output was up 30 kb/d over the same period on growing Bohai Bay volumes. A decreasing cost structure and seven offshore projects support the growth forecast for the remainder of this year and 2025. Annualised growth is expected at 110 kb/d for 2024 and 100 kb/d next year.

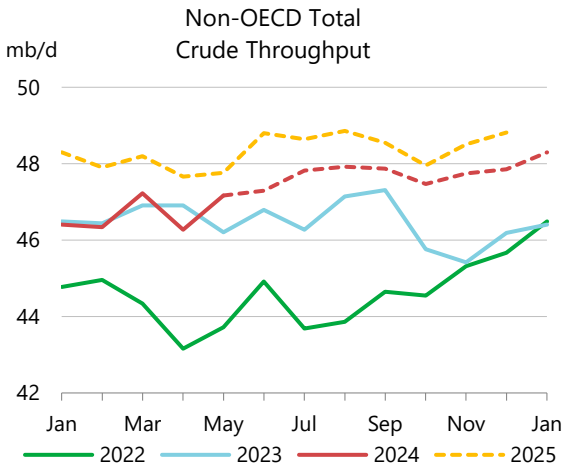
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Refining

Overview

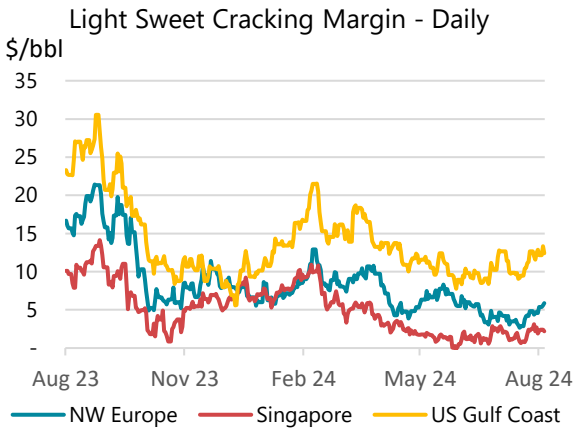
The collapse in profitability since the start of the year continues to weigh on refining activity, particularly in Asia and, to a lesser extent, in Europe. Global refinery throughput forecasts for 2024 are reduced by 150 kb/d from last month's *Report* to an average of 83.3 mb/d, while next year's projections are trimmed by 180 kb/d to 83.9 mb/d. Annual gains slow from 840 kb/d this year to 600 kb/d in 2025, but the 2H24 annual increase is bolstered by a weak 4Q23 baseline and the recent start-up of new plants in the Middle East and Nigeria. Downside risks to this view remain, with the potential for further margin weakness, driven by slowing oil demand growth. A hurricane season expected to be intense could also dramatically impact runs.





Refining margins were mixed in July, with European profitability depressed by North Sea Dated's relative strength. US and Singapore margins fared better, recovering from their respective 2Q24 lows, supported by stronger gasoline and naphtha cracks.

In this month's *Report*, we introduce a new comprehensive methodology for calculating refining margins to better reflect changing crude slates, energy-related costs, updated yield assumptions and product prices mirroring recent trends. The revised estimates include new crude grades to reflect changes in global trade flows, including the loss of Russian Urals crude seaborne imports in Europe. In addition, we have now included assessments of energy-related costs based on reported country-level OECD data. Lastly, yield and product price assumptions have been revised to better reflect recent trends and marginal economics of crude processing. As a result, margins have been revised lower for most configurations and regions, largely part due to the increased cost structure, with European margins seeing the most



Source: IEA Analysis based on data from Argus Media Group

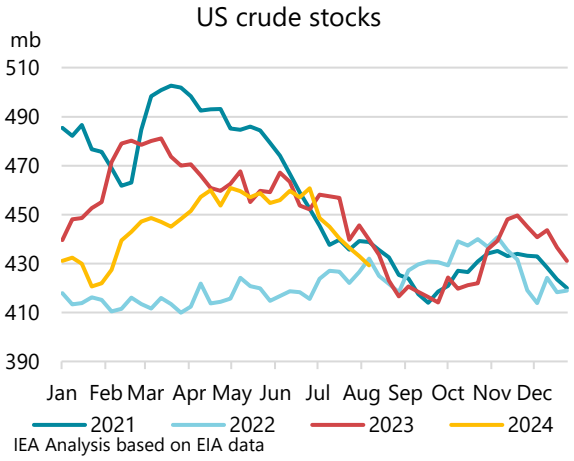
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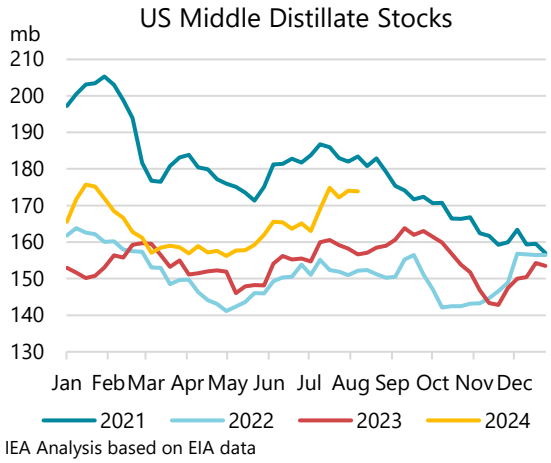
significant reductions due to comparatively higher energy costs. Please see '*Revised refining margins calculation methodologies'* for more details.

Regional refining developments

Crude runs continue to disappoint versus our expectations, even as we approach summer peak refining activity. Weaker margins and refinery profitability in both Asia and the Atlantic Basin are the main reasons for restrained activity. On a macro level, the diverging trends between crude and product stocks reflects the challenge facing refiners. While crude stocks are within 1-2% of the level that they started the year as well as their year-ago levels, estimated global middle distillate inventories are nearly 10% higher over the same time frames and at a three-year high.

Weekly US data point to crude stocks reaching six-month lows in late July. When measured in terms of days of inventory cover (considering domestic demand and crude exports), US crude stocks have dropped below the five-year range, despite a spate of unplanned outages that have depressed runs in recent weeks. Conversely, middle distillate and gasoline inventories are well within their respective five-year ranges. Crude throughput annual growth is set to accelerate over the second half of 2024, as the impact of start-ups in the Middle East and Nigeria bolster activity levels, while the drop in crude runs in China and Saudi Arabia in 4Q23 depresses the baseline.





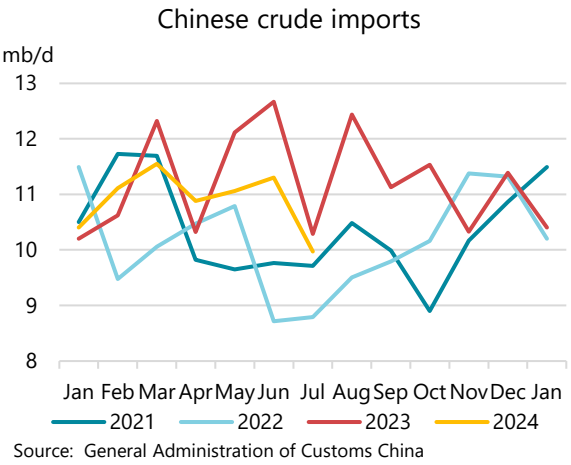
The revised indicative margin assessments published in this month's *Report* highlight that profitability has been squeezed by the collapse in gasoline and middle distillate cracks, which were down 50% and 30% y-o-y, respectively, in Europe during July. Similarly, Singapore 2Q24 cracking margins on WTI crude were 20% lower y-o-y, at just $1.80/bbl. Furthermore, even though we have expanded the scope of costs that we include, IEA indicator margins continue to exclude costs such as processing catalysts, manpower and local taxes from the estimate. This implies that on a full-cost basis margins were close to, if not below, zero. Similarly, our assessment of sour crude cracking margins in Asia were negative in 2Q24, with only the presence of petrochemical integration likely to have sustained margins in positive territory during the period.

Nevertheless, the winding down of maintenance in the Atlantic Basin has boosted runs in recent months, with August expected to be the seasonal peak in crude runs at 85 mb/d, 650 kb/d above year-ago levels and 460 kb/d above the August 2019 pre-Covid 19 record. The increase in runs is also driven by Nigeria, where despite reports of contractual disputes on crude deliveries and the recent credit downgrade of Dangote Industries by Fitch Ratings, crude processing is reported to be running at close to the first phase target of 350 kb/d. Similarly, OECD crude runs reached 36.1 mb/d

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in June, a six-month high and an increase of 630 kb/d y-o-y. The tail wind provided by recently commissioned Middle Eastern refineries has also boosted annual growth in recent months. Conversely, Chinese runs look set to post a second consecutive quarter of y-o-y declines in 3Q24, contracting by around 500 kb/d from last year. Comments from the China Petroleum and Chemical Industry Federation indicate margins dropped by more than 90% y-o-y in 1H24, with 30% of firms losing money during the period.

Global refinery throughput forecasts for 2024 are slightly weaker than in last month's *Report,* as data for June was 200 kb/d below expectations. For July, preliminary estimates for Chinese and US runs were a combined 800 kb/d below our projections. The weakness in Chinese runs mirrors lower domestic demand growth, with July crude imports down 12% m-o-m to their lowest levels in nearly two years. US activity levels were impacted by weather-related disruptions, with both a major hurricane and tornados impacting runs over the course of the month. Crude throughputs are expected to average 83.3 mb/d this year, 150 kb/d below last month's *Report*. Next year's forecast is cut by 180 kb/d to 83.9 mb/d. Consequently, annual growth expectations are reduced by 110 kb/d to 840 kb/d for 2024 and by 30 kb/d to 600 kb/d for next year.



Source: General Administration of Customs China

In contrast to the weak 300 kb/d y-o-y increase in runs seen in 1H24, we expect growth to accelerate to 1.4 mb/d in 2H24. In part, this reflects the contribution from Nigeria's Dangote refinery, as it ramps up to its 350 kb/d first phase target. However, it also reflects the weak 4Q23 baseline when heavy maintenance in Saudi Arabia and the start of slowdown in Chinese processing capped activity. Risks to the forecast at the current juncture centre around the outlook for demand growth. Further weakness in key products will likely force further run cuts in the face of still tight crude markets.

Global Refinery Crude Throughput[1]

(million barrels per day)

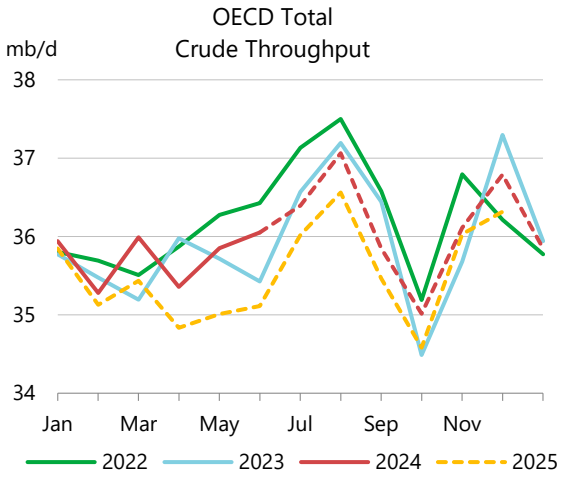
	2020	2021	2022	2023	2Q24	Jun-24	Jul-24	Aug-24	Sep-24	3Q24	Oct-24	4Q24	2024	2025
Americas	**16.6**	**17.8**	**18.7**	**18.7**	19.1	19.5	19.3	19.5	18.6	19.1	17.9	18.5	**18.8**	**18.7**
Europe	**10.7**	**11.0**	**11.5**	**11.4**	11.0	11.3	11.8	12.1	11.5	11.8	11.3	11.5	**11.4**	**11.2**
Asia Oceania	**5.9**	**5.8**	**6.1**	**5.8**	5.6	5.2	5.3	5.4	5.8	5.5	5.8	5.9	**5.7**	**5.7**
Total OECD	**33.2**	**34.5**	**36.3**	**35.9**	35.8	36.1	36.4	37.1	35.8	36.4	35.0	36.0	**36.0**	**35.5**
FSU	**6.5**	**6.8**	**6.5**	**6.6**	6.3	6.3	6.6	6.7	6.7	6.7	6.6	6.6	**6.5**	**6.6**
Non-OECD Europe	**0.4**	**0.4**	**0.5**	**0.5**	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	**0.4**	**0.4**
China	**13.7**	**14.4**	**13.7**	**15.0**	14.5	14.4	14.9	14.9	15.1	15.0	15.0	14.9	**14.8**	**15.2**
Other Asia	**9.3**	**9.7**	**10.2**	**10.6**	10.9	11.2	10.8	10.6	10.4	10.6	10.6	10.8	**10.8**	**10.9**
Latin America	**3.0**	**3.3**	**3.5**	**3.7**	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.7	**3.7**	**3.7**
Middle East	**7.1**	**7.8**	**8.3**	**8.6**	9.3	9.4	9.5	9.5	9.4	9.5	9.2	9.3	**9.2**	**9.4**
Africa	**1.9**	**1.8**	**1.8**	**1.6**	1.9	1.9	2.0	2.0	2.0	2.0	1.9	2.0	**1.9**	**2.0**
Total Non-OECD	**41.9**	**44.1**	**44.5**	**46.5**	46.9	47.3	47.8	47.9	47.9	47.9	47.5	47.7	**47.3**	**48.3**
Total	**75.1**	**78.6**	**80.7**	**82.4**	82.7	83.3	84.2	85.0	83.7	84.3	82.5	83.6	**83.3**	**83.9**
Y-O-Y change	***-7.3***	***3.6***	***2.1***	*1.70*	*0.3*	*1.1*	*1.4*	*0.6*	*0.0*	*0.7*	*2.2*	*2.0*	***0.8***	***0.6***

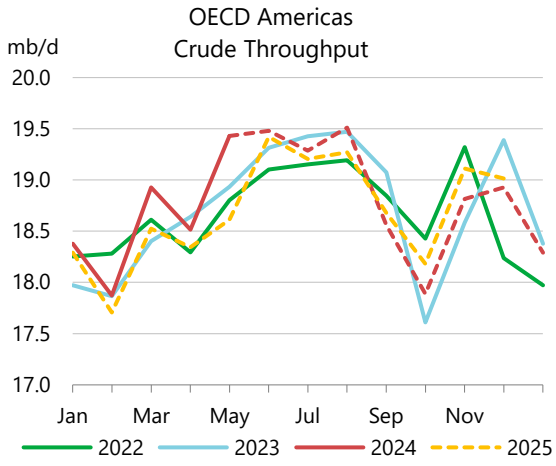
[1] Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

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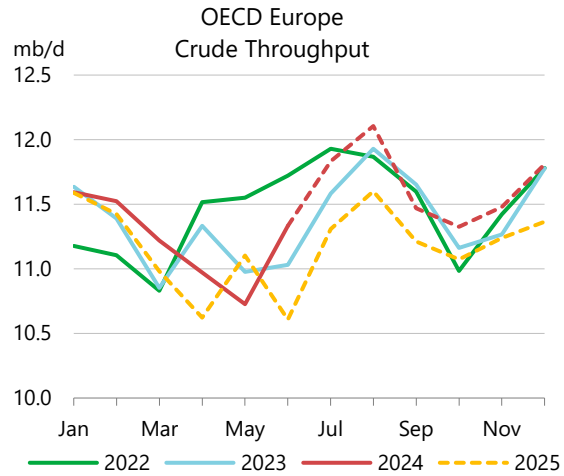
OECD refinery activity

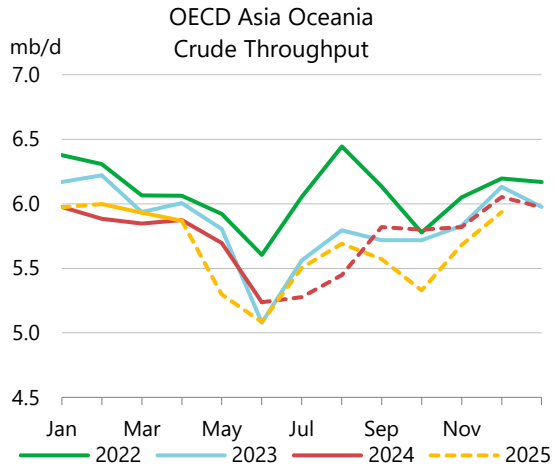
Forecast OECD refinery crude throughputs for 2024 have been lowered by 100 kb/d, to 36 mb/d, following downward revisions to 1Q24 data and the larger-than-expected impact of Hurricane Beryl in Texas plus tornadoes in the US Midwest in July that reduced runs by more than 400 kb/d. US throughput forecasts have been lowered for July by 400 kb/d to 16.6 mb/d to account for these weather-related events, but August estimates are raised slightly at 16.7 mb/d.





OECD crude runs are expected to reach a seasonal peak in August at 37.1 mb/d, broadly unchanged on a year-ago. The winding down of maintenance in Japan and Korea, as well as seasonally stronger runs in OECD Europe, underpin the summer highpoint. However, the closure of capacity in all three OECD regions weighs on the overall activity levels and will continue to do so as further closures take effect in the next 18 months.





June reported runs of 36.1 mb/d were 90 kb/d below forecast. The marginal increase in US and Canadian throughputs was offset by a further decline in Mexican runs, which slipped to an eight-month low of 870 kb/d. European crude throughputs bounced by 610 kb/d m-o-m as maintenance was completed in Finland, Norway and France. However, key regional refining hubs, such as Germany, saw a counter-seasonal decline which weighed on the overall result. The start of seasonal maintenance in Japan and Korea depressed OECD Asia Oceania runs, cutting them by 460 kb/d m-o-m to 5.2 mb/d. June reported maintenance appears lighter than average, while July

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and August are slightly higher than the five-year average, suggesting a later start to turnarounds compared with historical trends.

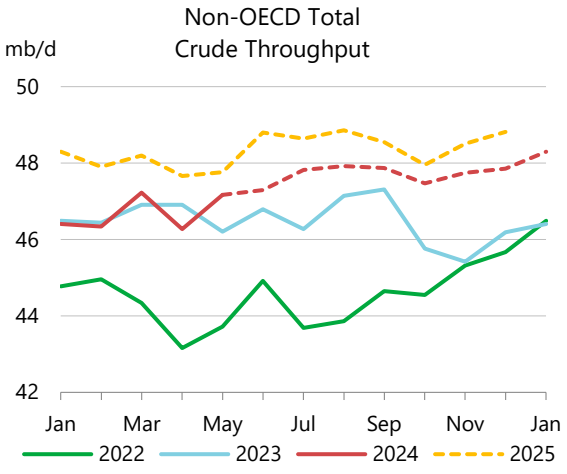
Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

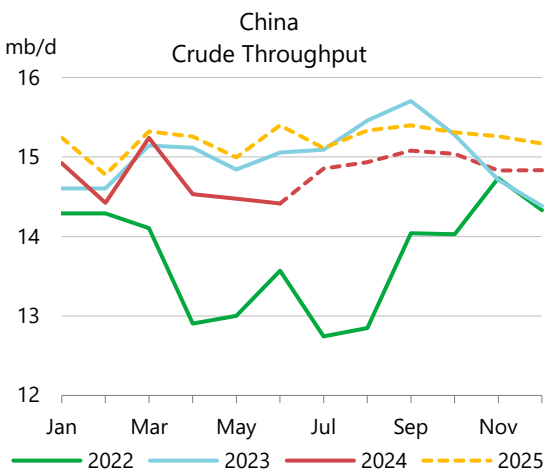
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Change from May 24	Change from Jun 23	Utilisation rate[3] Jun 24	Utilisation rate[3] Jun 23
US[1]	15.40	14.88	15.86	15.88	16.73	16.81	0.08	0.41	92%	89%
Canada	1.80	1.79	1.77	1.42	1.60	1.67	0.07	-0.15	90%	98%
Chile	0.17	0.19	0.18	0.17	0.16	0.14	-0.02	0.00	62%	63%
Mexico	1.01	1.02	1.10	1.04	0.94	0.87	-0.08	-0.10	53%	59%
OECD Americas[1]	**18.38**	**17.87**	**18.93**	**18.51**	**19.43**	**19.48**	**0.05**	**0.16**	**89%**	**87%**
France	0.82	0.86	0.80	0.83	0.86	1.00	0.13	0.01	80%	80%
Germany	1.72	1.80	1.75	1.76	1.81	1.67	-0.14	-0.02	81%	82%
Italy	1.34	1.27	1.29	1.20	1.14	1.19	0.05	0.01	74%	68%
Netherlands	1.04	1.01	0.92	0.81	0.76	0.86	0.11	-0.12	69%	78%
Spain	1.35	1.38	1.25	1.33	1.36	1.22	-0.14	0.05	83%	80%
United Kingdom	0.97	0.96	0.96	0.95	0.97	1.01	0.04	0.07	84%	79%
Other OECD Europe[2]	4.35	4.24	4.24	4.10	3.84	4.38	0.55	0.30	91%	85%
OECD Europe	**11.59**	**11.52**	**11.22**	**10.97**	**10.73**	**11.33**	**0.61**	**0.30**	**83%**	**80%**
Japan	2.62	2.49	2.53	2.45	2.33	2.04	-0.29	-0.14	66%	68%
Korea	2.88	2.88	2.83	2.92	2.87	2.73	-0.14	0.30	77%	68%
Other Asia Oceania[2]	0.48	0.51	0.49	0.50	0.49	0.47	-0.03	0.00	79%	79%
OECD Asia Oceania	**5.98**	**5.88**	**5.85**	**5.87**	**5.70**	**5.24**	**-0.46**	**0.16**	**72%**	**69%**
OECD Total	**35.94**	**35.28**	**35.99**	**35.36**	**35.85**	**36.05**	**0.20**	**0.63**	**84%**	**82%**

[1] US includes US50, OECD Americas include Chile and US territories.
[2] OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania
[3] Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

Non-OECD refinery activity

This year's non-OECD crude runs forecast is broadly unchanged from last month's *Report* at 47.3 mb/d, while the 2025 forecast is trimmed by 150 kb/d to 48.3 mb/d. Downward revisions for China in both years are largely offset by upward revisions to the Middle East and Africa respectively. Higher estimates for Saudi Arabia and Nigeria account for the majority of the adjustments, following better-than-expected performances from both countries in recent months.



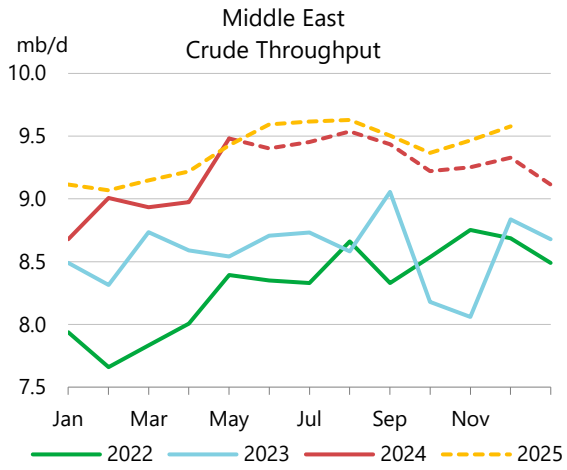


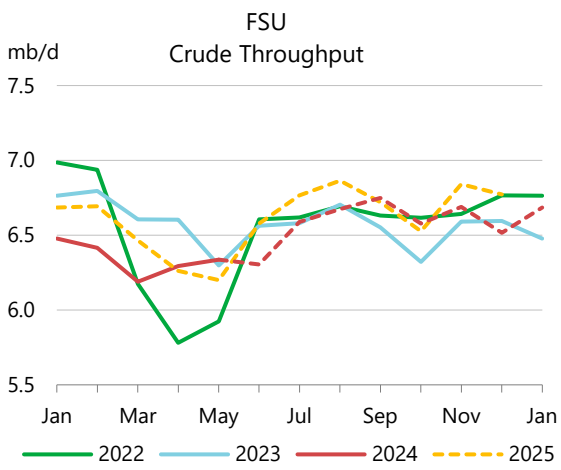
While non-OECD countries remain the engine of growth for global refinery crude throughput, Chinese runs, the long-term driver within the non-OECD, contracted over the first half of this year, with 2Q24 down 530 kb/d y-o-y. The decline reflects both the collapse in refinery profitability, a tougher regulatory environment as the government clamps down on tax evasion and the strong baseline of 1H23, when plentiful supplies of cheap Russian crude boosted refinery throughput.

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Chinese run forecasts for 2H24 are lowered by 320 kb/d to 14.9 mb/d and we now expect runs to lag year-ago levels for 3Q24. 2025 Chinese forecasts are cut by 240 kb/d to 15.2 mb/d.

Consequently, non-OECD growth has been led by the Middle East, Other Asia and Africa. Middle Eastern crude throughputs have increased following the completion of commissioning activities at several refineries. Saudi Arabian refinery throughputs have recovered strongly from the heavy maintenance of 4Q23, with May's 2.9 mb/d a new record according to *JODI* data. Combined with strong runs from other large regional refineries, the regional total was revised up to 9.5 mb/d in May, an increase of 940 kb/d y-o-y. More recently, Nigeria's Dangote has lifted African runs to 2 mb/d.





Assessing Russian crude runs has become more opaque following the cessation of Rosstat weekly data on diesel and gasoline production. We currently estimate runs at close to 5.5 mb/d as the impact from attacks on energy infrastructure eases and crude runs pick up from June's reported 5.2 mb/d. Overall, FSU runs are estimated to average 6.7 mb/d in 3Q24, 60 kb/d higher y-o-y and in contrast to the 270 kb/d y-o-y drop seen in 1H24.

Product cracks and refinery margins

Product prices gained more than $2/bbl m-o-m in July, with gasoline and naphtha leading the increase, particularly at the US Gulf Coast (USGC). Across the three regions we track, naphtha prices improved by $4.22/bbl on average, with USGC heavy naphtha for gasoline production rising by $7.73/bbl m-o-m. This increase outpaced USGC gasoline prices which rose $4.14/bbl m-o-m, as hurricane disruptions cut power supplies, contributing to a near-500 kb/d reduction in throughputs and a counter-seasonal decline in regional gasoline inventories.

Gains in Singapore gasoline and naphtha prices were more muted, averaging +$3.23/bbl, while European light distillate prices rose $2/bbl on average. Middle distillate prices lagged this improvement, with diesel and jet fuel price increases capped at around $1.20/bbl. Weaker still were high sulphur fuel oil prices, which were up by less than $1/bbl on average, although very-low sulphur fuel oil – reflective of bunker fuel pricing for 0.5% sulphur fuel – improved by $2.50/bbl m-o-m.

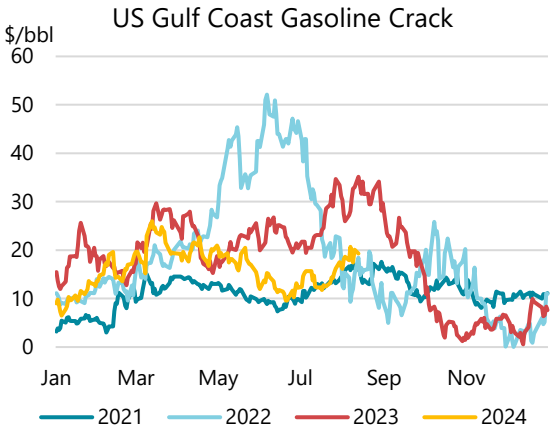
The strength in North Sea Dated crude pricing during July, relative to more muted gains in WTI and Dubai, pressured European cracks relative to the USGC and Singapore. Consequently, while the USGC improved by nearly $1.40/bbl on average and Singapore cracks gained around $1/bbl, European cracks dropped by close to $1.50/bbl

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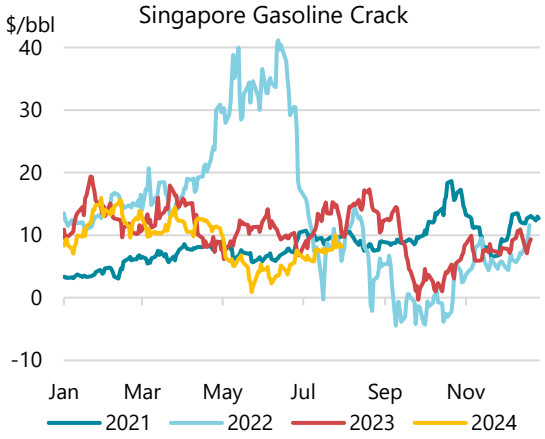
Product Prices and Differentials ($/bbl)												
	Prices			Differentials				Week Starting				
	May	Jun	Jul	May	Jun	Jul	Jun-Jul change	08-Jul	15-Jul	22-Jul	29-Jul	05-Aug
Northwest Europe				to North Sea Dated								
Gasoline	103.10	97.11	98.42	21.25	14.71	13.17	-1.54	12.81	12.40	13.66	15.04	14.89
Diesel	100.54	101.89	102.92	18.69	19.50	17.68	-1.82	17.75	16.46	17.32	17.25	17.76
Jet/Kero	102.82	103.02	104.18	20.97	20.62	18.93	-1.69	18.59	18.14	19.08	18.70	17.84
Naphtha	74.32	74.52	77.23	-7.53	-7.88	-8.02	-0.14	-9.08	-8.19	-6.65	-7.48	-4.96
HSFO	73.43	75.04	76.47	-8.42	-7.36	-8.77	-1.41	-8.13	-9.81	-10.02	-9.27	-9.02
0.5% Fuel Oil	84.77	83.68	86.47	2.92	1.29	1.23	-0.06	0.57	0.56	1.57	2.21	1.53
US Gulf Coast				to WTI Houston								
Gasoline	100.07	95.43	99.57	19.86	15.25	17.96	2.71	14.09	12.58	15.51	17.47	19.24
Diesel	99.75	100.18	101.43	19.54	20.00	19.82	-0.18	20.18	18.34	19.49	19.40	18.00
Jet/Kero	100.07	100.53	101.40	19.86	20.35	19.80	-0.55	20.48	18.75	19.31	17.69	16.10
Naphtha	76.58	76.09	83.82	-3.63	-4.09	2.22	6.31	1.13	1.17	2.88	4.72	5.08
HSFO	72.82	71.88	73.27	-7.39	-8.30	-8.34	-0.04	-6.66	-9.35	-9.93	-7.04	-6.94
0.5% Fuel Oil	89.98	88.66	90.35	9.78	8.48	8.75	0.27	9.36	9.54	8.33	7.20	3.73
Singapore				to Dubai								
Gasoline	91.06	87.92	92.16	5.63	4.15	7.38	3.24	6.45	7.55	7.76	8.69	6.91
Diesel	97.44	98.09	99.30	12.01	14.33	14.53	0.20	14.25	13.97	14.44	14.83	1.53
Jet/Kero	95.55	97.39	98.36	10.12	13.62	13.58	-0.03	13.32	12.81	13.51	14.09	13.81
Naphtha	72.25	72.56	74.77	-13.18	-11.21	-10.00	1.21	-11.01	-10.14	-9.05	-9.37	-4.69
HSFO	79.25	78.85	78.83	-6.17	-4.92	-5.95	-1.02	-5.29	-5.96	-6.11	-6.09	-5.15
0.5% Fuel Oil	92.77	90.62	93.63	7.35	6.85	8.85	2.00	8.57	8.37	8.88	9.75	10.06

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Gasoline prices rebounded on the USGC and in Singapore rose by more than $4/bbl m-o-m in July. European gasoline prices increased by a more modest $1.31/bbl, as the arbitrage to New York Harbor narrowed and despite robust European gasoline demand. USGC and Singapore cracks improved by around $4/bbl m-o-m and were close to three-month highs by early August. In absolute terms, USGC cracks have almost halved compared to last year's level, to less than $20/bbl, but remain around $10/bbl above Singapore levels.



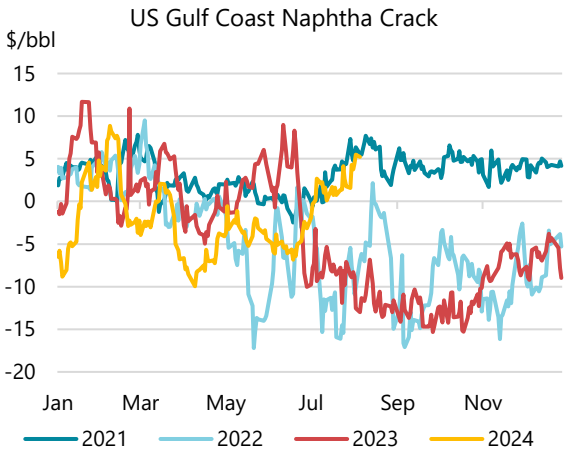
Source: IEA analysis based on data from Argus Media Group



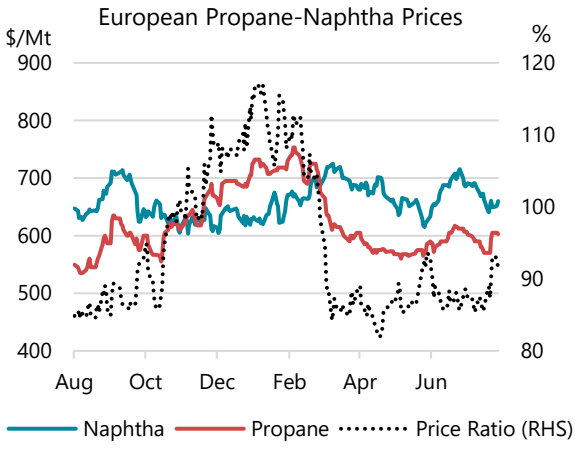
Source: IEA analysis based on data from Argus Media Group

Naphtha cracks rose $2.46/bbl in July, with the gasoline-related USGC heavy aromatic naphtha crack $6.31/bbl higher m-o-m to $2.22/bbl. By early August USGC naphtha cracks were at six-month highs of +$5/bbl, having traded as weak as -$5/bbl in mid-June. The recent weather-related disruption to processing rates on the USGC will likely have contributed to the improvement, as will the seasonal challenge of producing summer specification gasoline. Conversely, petrochemical grade naphtha cracks in Europe fell $0.14/bbl to -$8/bbl, while in Singapore cracks improved by $1.21/bbl m-o-m to -$10/bbl. European crack weakness continues to be driven by feedstock competition from propane, which kept its 10% discount to naphtha all month.

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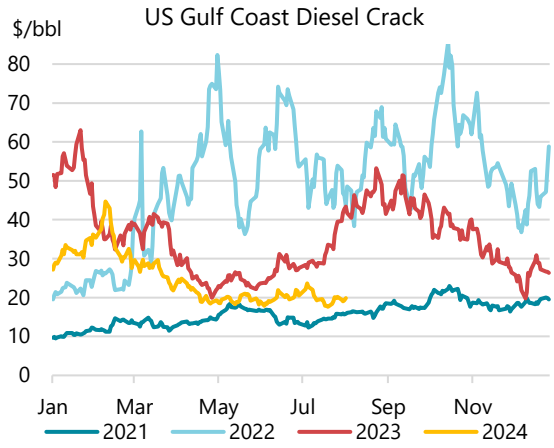


Source: IEA analysis based on data from Argus Media Group.

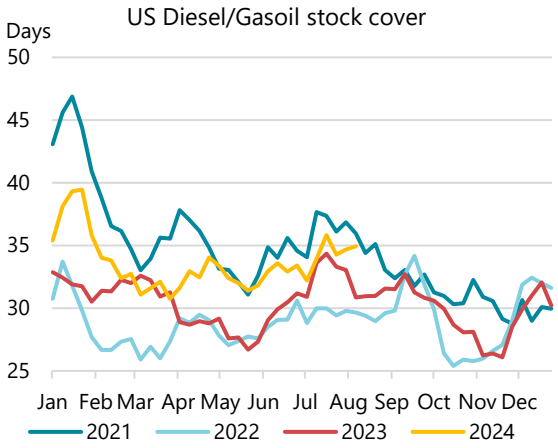


Note: IEA analysis based on data from *Argus Media Group*.

Diesel prices failed to keep pace with crude gains in the Atlantic Basin, pressuring crack values in July. Asian prices fared slightly better, and Singapore cracks were marginally stronger on the month, helped by a steady arbitrage from the Middle East. European diesel cracks tumbled $1.82/bbl in July, with prices lagging the strength in Brent crude prices and reflecting tepid regional demand compared to stronger crude runs. Cracks in Singapore and at the USGC were within $0.20/bbl of June values. USGC cracks have held close to $20/bbl since mid-April, reflecting stable inventory cover at close to 35 days and above the tight levels seen in 2022 and 2023. The continued contango structure in NYMEX and ICE diesel futures contracts are indicative of well-supplied markets.



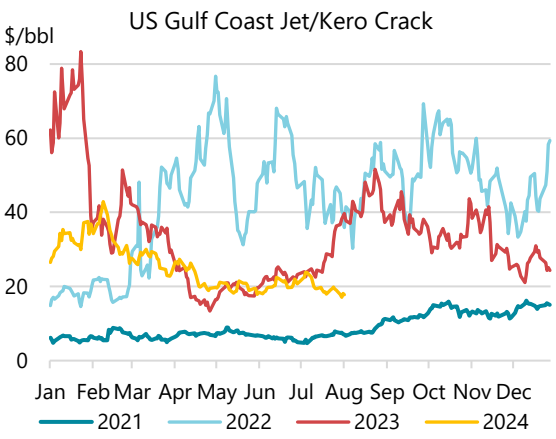
Source: IEA analysis based on data from Argus Media Group.



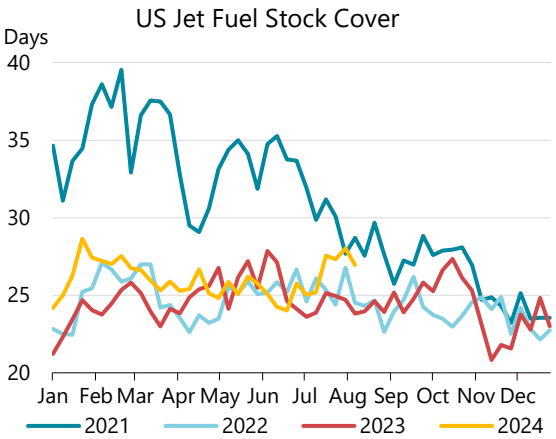
IEA Analysis based on EIA data

Jet fuel prices tracked the weakness in diesel during July with gains capped at around $1/bbl across the three regional pricing hubs. Consequently, cracks fell in all three regions, with Europe suffering the biggest decline at $1.69/bbl m-o-m. Higher production and ample domestic stocks in key import markets, such as Europe and the United States, weighed on cracks. Similar to diesel, Atlantic Basin jet fuel cracks remain tethered close to $20/bbl, as has been the case since mid-April. During July, Singapore cracks fared best, but even here they were largely unchanged (-$0.03/bbl) on the month.

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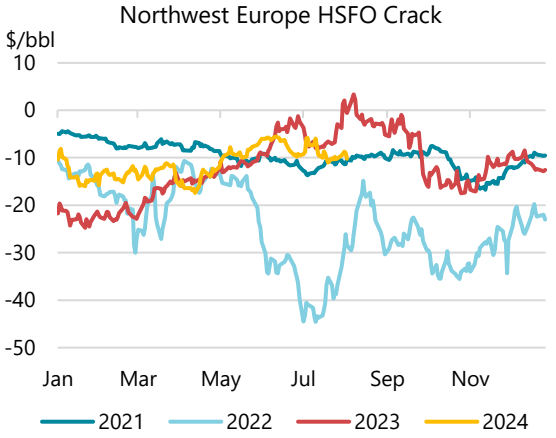


Source: IEA analysis based on data from Argus Media Group

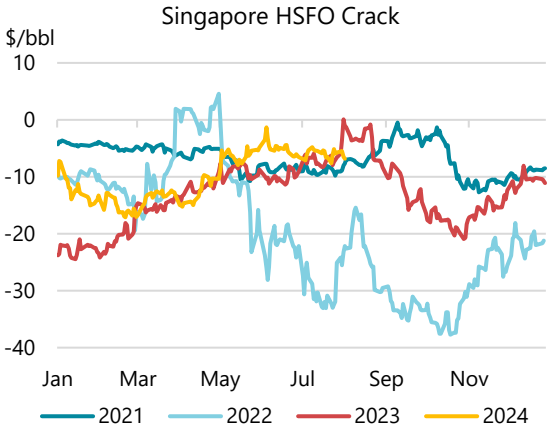


IEA Analysis based on EIA data

High sulphur fuel oil (HSFO) prices increased by $1/bbl on average in July, which left cracks weaker in all three regional pricing hubs. In Europe, cracks fell $1.41/bbl m-o-m despite the $1.44/bbl improvement in prices due to the strength in North Sea Dated crude. Prices on the USGC rose by a similar amount but WTI's more limited price increases left cracks essentially flat on the month. In Singapore, fuel oil prices were unchanged, but Dubai crude price gains pushed cracks down $1/bbl. Increased supplies of low sulphur material from Nigeria's Dangote refinery is reported to be pressuring bunker price differentials, while reports of tepid bunker demand from shippers capped upside price potential.



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



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

Refinery margins

Refining margins fell m-o-m in Europe, driven by the relative strength in Brent crude prices, while the rally in gasoline and naphtha prices boosted margins on the USGC and in Singapore. Refining margins remain strongest on the USGC, reflecting the lower energy costs and higher complexity.

Second quarter financial reports for independent US refinery operators portrayed a materially weaker quarter than a year ago and compared with 1Q24. Earnings fell by more than 50% y-o-y with some refiners reporting a loss for the period. US integrated oil companies also reported downstream profitability that was around 75% lower y-o-y. Heavy spring maintenance exacerbated the weak margin environment. Some companies guided for a more cautious approach in 3Q24, with utilisation rates expected to be several percentage points than in the second quarter.

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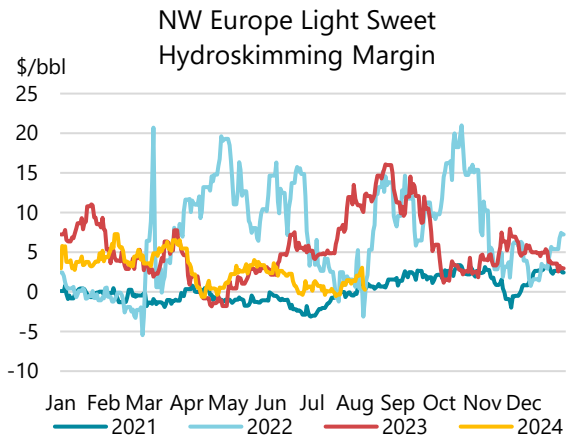
IEA Global Indicator Refining Margins										
	Monthly Average				Change	Average for week starting:				
$/bbl	Apr 24	May 24	Jun 24	Jul 24	Jun - Jul	08 Jul	15 Jul	22 Jul	29 Jul	05 Aug
NW Europe										
Light sweet hydroskimming	1.04	2.85	1.56	0.57	-0.99	0.13	-0.17	1.14	1.63	0.83
Light sweet cracking	5.62	6.79	4.94	3.87	-1.07	3.52	3.02	4.39	4.90	3.55
Light sweet cracking + Petchem	6.03	7.27	5.17	3.98	-1.19	3.56	3.17	4.71	5.52	4.49
Medium sour cracking	4.35	5.00	3.54	2.95	-0.59	2.34	2.29	4.02	4.12	2.40
Medium sour cracking + Petchem	10.31	10.68	8.76	8.07	-0.69	7.46	7.42	9.21	9.54	8.70
US Gulf Coast										
Light sweet cracking	12.47	10.64	9.48	11.08	1.60	10.29	9.45	11.61	12.20	12.06
Medium sour cracking	10.86	9.32	7.96	10.65	2.69	8.90	9.69	12.32	12.28	12.16
Heavy sour coking	16.44	14.56	13.80	15.76	1.96	14.80	13.34	16.93	16.74	15.22
Singapore										
Light sweet cracking	2.69	1.27	1.41	1.78	0.37	1.33	1.17	1.90	2.41	1.91
Light sweet cracking + Petchem	3.39	1.72	1.75	2.08	0.34	1.60	1.48	2.36	3.00	2.33
Medium sour cracking	0.02	-1.08	0.11	0.73	0.62	0.36	0.50	0.99	1.26	1.51
Medium sour cracking + Petchem	3.46	1.79	2.90	3.55	0.65	3.16	3.32	3.92	4.27	4.29

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

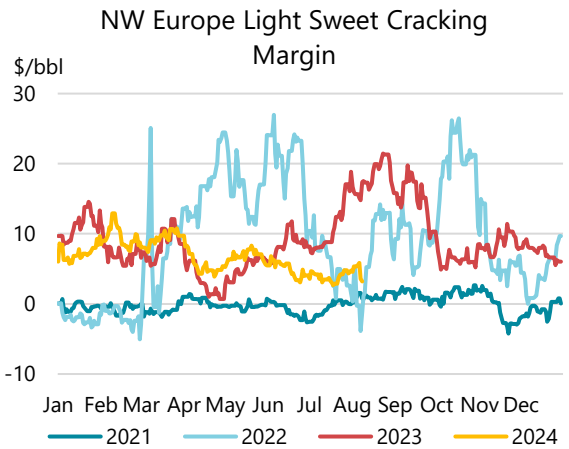
Source: IEA/Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-August-2024#methodology

European margins fell by nearly $1/bbl m-o-m in July, with light sweet cracking margins underperforming versus other configurations. Weaker gasoline cracks drove much of the drop, with the relative strength in VLSFO supporting hydroskimming margins. Nevertheless, hydroskimming margins remain at a level that is close to forcing less competitive refineries to cut runs. Conversely, FCC cracking margins, while weaker on the month, appear robust enough to support the seasonal uptick in runs that we expect to see in August.



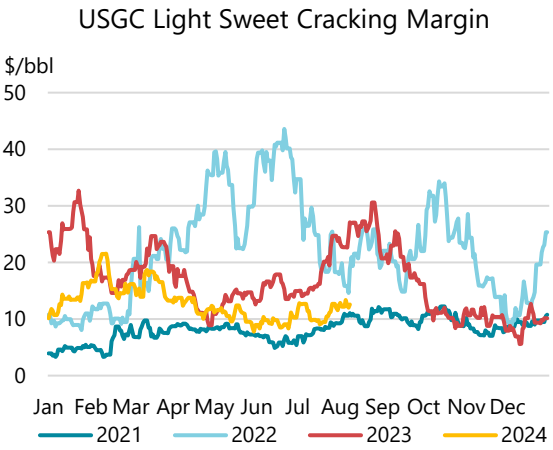
Source: IEA analysis based on data from Argus Media Group.



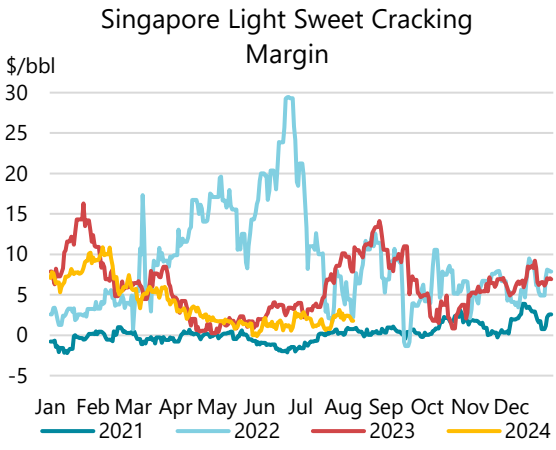
Source: IEA analysis based on data from Argus Media Group.

USGC margins rebounded by more than $2/bbl m-o-m in July, with gains in medium sour cracking outpacing other configurations. Coking refinery margins nevertheless remain substantially ahead of less sophisticated refineries, on average, even though the revised assessment includes increased costs to reflect the more energy-intensive nature of the process.

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



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

Singapore margins improved on the month in July, but remained at a structural discount to those in the Atlantic Basin. Medium sour cracking margins are almost certainly at levels where run cuts will be considered, and it is only the integration with petrochemical operations that is generating sufficient margins to protect throughput levels. The profitability of light sweet crude margins remains above that of sour crude processing, but even here refineries will likely be considering economic run cuts.

Revised refining margins calculation methodologies

In this month's Report, we introduce an updated refining margin methodology to better reflect changing refinery crude slates, energy-related costs, updated yield assumptions and product prices reflecting recent trends. We have also restated the indicator margins back to 2010. In combination, these changes better capture the marginal economics of crude processing within the current market, with the re-routing of Russian crude to Asia, the increasing importance of export pricing to US Gulf Coast refineries and the impact on processing rates that differing utility costs can have. Overall, margin assessments are revised lower for most complexities and regions, in large part due to the increased cost structure. However, for some regions, e.g. the US Gulf Coast and the US Midcontinent, changes to assumed pricing points also impact the overall calculation.

Margins are calculated for five key refining hubs, namely the Mediterranean, Northwest Europe, Singapore, the US Gulf Coast, and the US Midcontinent. The crude considered is based on the typical regional slate, accessibility, API and sulphur content. Margins are calculated for different complexities including hydroskimming, catalytic cracking, coking and petrochemicals integration.

For the different configurations, gross refinery margins are calculated with each yield multiplied by the relevant daily product price from which the crude price and the cost freight is subtracted.

In a departure from the previous methodology, we now include regional utility costs, including natural gas, refinery fuel gas, LPG, fuel oil, electricity, and petroleum coke. The utilities annual consumption data for OECD countries is derived from the IEA's World Energy Statistics, which are used to estimate average energy consumed per barrel of crude processed. The table below highlights the countries we have selected as representative for the regional margin cost structures.

As detailed data on energy consumption is unavailable for some regions, we have used Korean data on energy consumption as a proxy for Singapore. For various complexities within a specific region, we have adjusted published data to reflect differing energy intensities.

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National data used as the basis for modelling refinery energy costs					
	Northwest Europe	**Mediterranean**	**Singapore**	**US Gulf Coast**	**US Midcontinent**
Hydroskimming	Ireland	Ireland	Korea	N/A	N/A
Catalytic Cracking	France/ Germany/ Belgium/ Netherlands/ Finland	Italy/Greece/ Turkiye/Hungary/ Spain	Korea	US	US
Coking	N/A	Hungary	Korea	US	US

Source: IEA World Energy Statistics.

While a better reflection of refinery profitability, the new margins remain indicative as they do not include the full spectrum of energy costs (e.g. purchased steam, etc.), as well as other non-energy variable costs (such as chemicals or catalysts), capital expenditures or labour costs.

Changes to Northwest Europe and Mediterranean margins are driven mainly by increased LPG (60%) and natural gas (30%) costs, whereas in Singapore, higher electricity costs account for roughly 50% of the change, while LPG and natural gas account for 25% and 20%, respectively. The loss of Russian Urals crude for seaborne imports to the European Union has redrawn regional and global crude flows. Consequently, we have shifted Mediterranean sour crude cracking margins to use Iraqi Basrah Medium from the start of 2022.

IEA Margins New VS Old differential (Left) and New Margin (Right)														
$/bbl	**2021**		**2022**		**2023**		**4Q23**		**1Q24**		**2Q24**		**Jul 24**	
NW Europe	**Diff**	**New**	**Diff**	**New**	**Diff**	**New**	**Diff**	**New**	**Diff**	**New**	**Diff**	**New**	**Diff**	**New**
Light sweet hydroskimming	-2.32	0.21	-2.80	7.26	-2.25	5.57	-2.17	4.14	-2.25	4.63	-2.25	1.83	-2.45	0.57
Light sweet cracking	-3.61	-0.10	-6.91	9.32	-2.62	9.19	-2.91	7.50	-2.29	8.71	-1.41	5.79	-2.01	3.87
Light sweet cracking + Petchem	-2.03	4.52	-7.61	10.83	-2.96	8.90	-3.27	7.41	-2.31	8.92	-1.41	6.17	-1.66	3.98
Medium sour cracking	-6.49	-0.38	-9.13	30.00	-9.91	7.65	-10.20	6.84	-10.02	8.44	-8.55	4.31	-8.71	2.95
Mediumsour cracking + Petchem	-1.47	7.60	-3.48	37.80	-4.85	12.76	-5.21	12.10	-4.77	13.93	-3.31	9.92	-3.36	8.07
Mediterranean														
Light sweet hydroskimming	-2.26	0.64	-3.18	5.91	-2.49	5.68	-2.38	4.03	-2.30	4.60	-1.95	2.71	-2.33	1.05
Light sweet cracking	-7.40	-2.44	-9.46	7.35	-5.84	8.12	-5.68	6.07	-4.93	7.33	-4.34	5.17	-4.88	2.75
Medium sour cracking	-8.34	-2.66	-11.58	10.08	-10.69	6.64	-10.15	4.55	-10.59	7.79	-8.81	3.43	-8.62	2.39
US Gulf Coast														
Light sweet cracking	-2.89	8.15	-4.56	22.08	-3.65	16.82	-1.28	10.16	-1.29	15.41	-1.55	10.86	-1.33	11.08
Medium sour cracking	-8.13	7.66	-12.38	23.31	-10.30	16.18	-8.61	9.67	-8.68	14.59	-7.89	9.38	-7.58	10.65
Heavy sour coking	-9.68	10.30	-14.50	31.42	-11.87	22.74	-10.57	15.78	-10.96	20.26	-10.56	14.93	-11.67	15.76
US Midwest														
Light sweet cracking	-0.39	11.94	-4.34	25.56	-2.77	16.75	-2.22	8.20	-3.37	14.68	-5.26	14.27	-6.23	16.75
Heavy sour coking	-11.98	14.03	-16.50	34.11	-14.42	22.18	-14.03	13.05	-17.19	17.95	-18.59	18.28	-19.72	22.65
Singapore														
Light sweet cracking	-2.89	0.21	-2.48	8.99	-1.29	5.97	-1.52	5.21	-0.52	6.90	-0.56	1.79	-1.16	1.78
Light sweet cracking + Petchem	-2.67	2.14	-2.07	10.87	-0.92	7.15	-1.13	6.22	-0.26	7.63	-0.32	2.28	-0.92	2.08
Medium sour cracking	-5.60	-1.68	-6.16	6.65	-5.88	3.14	-5.94	1.85	-5.67	4.35	-5.15	-0.33	-5.52	0.73
Medium sour cracking + Petchem	-3.33	2.29	-1.97	12.30	-2.68	7.14	-2.73	5.66	-2.52	7.95	-2.36	2.71	-2.76	3.55

Source: IEA analysis based on price assessments from Argus Media Group.

The reassessed margins for Northwest Europe, the Mediterranean and Singapore now reflect a margin environment close to breakeven levels consistent with run cuts for 2020 and 2021. More recently, margins for Singapore medium sour cracking refining during the second quarter of this year returned to these levels, as did Northwest European hydroskimming margins in June.

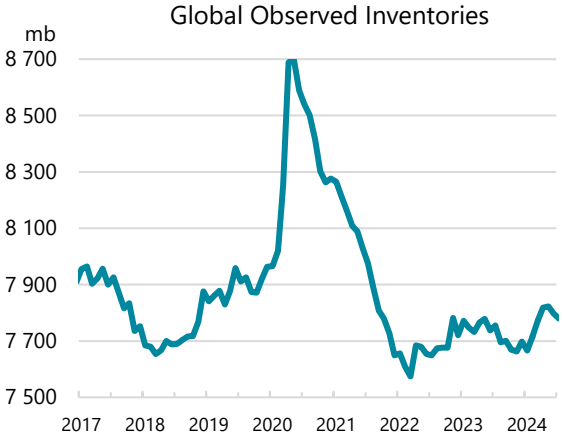
Northwest Europe, the Mediterranean and Singapore see the largest impact to margins due to high energy costs. Conversely, US margins benefit from comparatively cheap energy costs, but have been more heavily impacted by changes to product yield assumptions and Argus pricing assessments. For more information, a detailed methodology update is available on the IEA website: https://www.iea.org/reports/oil-market-report-august-2024#methodology.

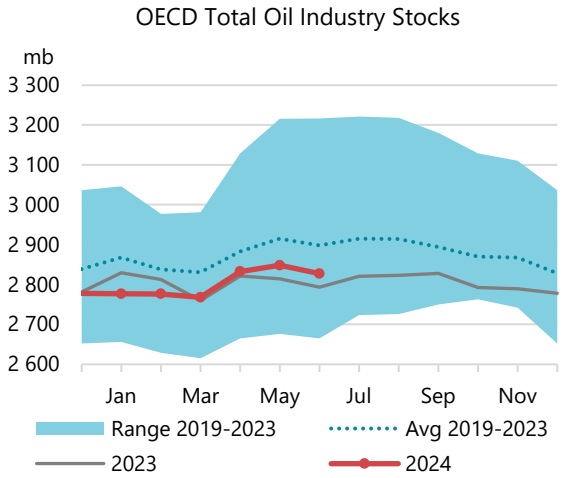
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Stocks

Overview

Following four months of builds totalling 157.5 mb, global observed oil inventories fell by 26.2 mb in June. OECD onshore stocks declined by 19.5 mb but were mostly offset by a 17.5 mb build in non-OECD countries. Oil on water fell for a third consecutive month, by 24.2 mb. Overall crude oil inventories plunged by 40.9 mb, following a 136.2 mb rise since February, while oil products increased by 14.8 mb. In July, preliminary data suggest that total stocks declined again, with further draws in crude oil and builds in oil products.





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

OECD industry stocks fell by 21 mb in June, largely in line with the five-year average overall but with large discrepancies within the product categories. Crude oil, NGL and feedstock inventories plunged by 37 mb, twice their normal seasonal decline, to their lowest level since January. By contrast, oil product stocks rose by 16 mb to a nine-month high. Other products accounted for most of the increase (+16.7 mb), especially in the United States (+19.6 mb). Middle distillate stocks were up by a modest 2 mb, while gasoline and fuel oil inched down by 0.7 mb and 2.1 mb, respectively. Total commercial inventories stood at 2 827 mb, 70.8 mb below the five-year average, with a 14 mb surplus in other products. In terms of forward demand, they covered 61.6 days, 0.8 days higher y-o-y.

Preliminary OECD Industry Stock Change in June 2024 and Second Quarter 2024

	June 2024 (preliminary) (million barrels)				June 2024 (preliminary) (million barrels per day)				Second Quarter 2024 (million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**-14.1**	**-14.4**	**-4.1**	**-32.7**	**-0.5**	**-0.5**	**-0.1**	**-1.1**	**0.0**	**0.1**	**-0.1**	**0.0**
Gasoline	-0.4	1.0	-1.3	-0.7	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1
Middle Distillates	0.5	0.7	0.9	2.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Residual Fuel Oil	-0.6	-1.5	0.0	-2.1	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0
Other Products	19.3	-1.7	-0.8	16.7	0.6	-0.1	0.0	0.6	0.7	0.0	0.0	0.7
Total Products	**18.7**	**-1.5**	**-1.2**	**16.0**	**0.6**	**-0.1**	**0.0**	**0.5**	**0.5**	**0.0**	**0.1**	**0.7**
Other Oils[1]	-3.4	0.8	-1.7	-4.3	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0
Total Oil	**1.2**	**-15.2**	**-7.0**	**-21.0**	**0.0**	**-0.5**	**-0.2**	**-0.7**	**0.5**	**0.1**	**0.1**	**0.7**

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

OECD industry stock data for May were revised up by 2.8 mb to 2 848 mb upon the receipt of more complete submissions. Stocks in OECD Americas were down by 6.1 as a 23.4 mb downward revision

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to US data was partly offset by upward adjustments in Canada and Mexico. Numbers for Europe and Asia Oceania were up by 4.4 mb each, led by Germany and Japan. April figures were also revised higher, by 14.8 mb, primarily due to revisions in Mexico.

OECD Industry Stock Revisions versus July 2024 Oil Market Report
(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24
Crude Oil	**11.4**	**10.0**	**0.0**	**-2.6**	**0.0**	**2.1**	**11.4**	**9.6**
Gasoline	0.0	-6.2	0.7	0.9	0.0	0.8	0.7	-4.6
Middle Distillates	0.2	-3.5	2.7	4.9	0.0	0.6	2.9	2.0
Residual Fuel Oil	0.0	0.1	0.1	2.2	0.0	-0.1	0.1	2.2
Other Products	0.0	-6.5	-0.3	-1.3	0.0	0.9	-0.4	-6.9
Total Products	**0.2**	**-16.2**	**3.2**	**6.7**	**0.0**	**2.2**	**3.4**	**-7.3**
Other Oils[1]	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.5
Total Oil	**11.6**	**-6.1**	**3.2**	**4.4**	**0.0**	**4.4**	**14.8**	**2.8**

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

Implied balance

For the second quarter of this year, observed oil inventories increased by 160 kb/d, while our supply/demand estimates indicate a 220 kb/d stock draw. OECD industry stocks rose by 650 kb/d. Government inventories increased by 80 kb/d, mainly at the US Strategic Petroleum Reserve (SPR). Non-OECD crude stocks surged by 920 kb/d while oil product inventories fell by 180 kb/d. Oil on water largely offset onshore builds, falling 1.3 mb/d, of which 640 kb/d was crude and 680 kb/d products.

IEA Global oil balance (implied stock change) (mb/d)

	2021	2022	2023	1Q24	Apr-24	May-24	Jun-24	2Q24	Jul-24
Global oil balance	**-1.82**	**0.23**	**0.11**	**0.50**	**0.64**	**-0.45**	**-0.85**	**-0.22**	**-0.62**
Observed stock changes									
OECD industry stocks	**-1.06**	**0.35**	**-0.01**	-0.10	2.15	0.51	-0.70	0.65	0.02
OECD government stocks	**-0.16**	**-0.74**	**-0.02**	0.14	0.05	0.15	0.05	0.08	0.09
Non-OECD crude stocks*	**-0.45**	**0.27**	**0.03**	-0.23	1.71	0.33	0.74	0.92	-0.60
Selected non-OECD product stocks**	**-0.02**	**-0.01**	**0.03**	0.13	-0.51	0.12	-0.15	-0.18	0.09
Oil on water	**-0.07**	**0.29**	**-0.04**	0.96	-2.35	-0.81	-0.81	-1.32	
Total observed stock changes	**-1.75**	**0.18**	**0.00**	0.91	1.05	0.31	-0.87	0.16	
Unaccounted for balance	**-0.07**	**0.05**	**0.11**	-0.41	-0.41	-0.76	0.02	-0.38	

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

**JODI data adjusted for monthly gaps in reporting, latest data for May 2024, plus Fujairah and Singapore inventories.

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

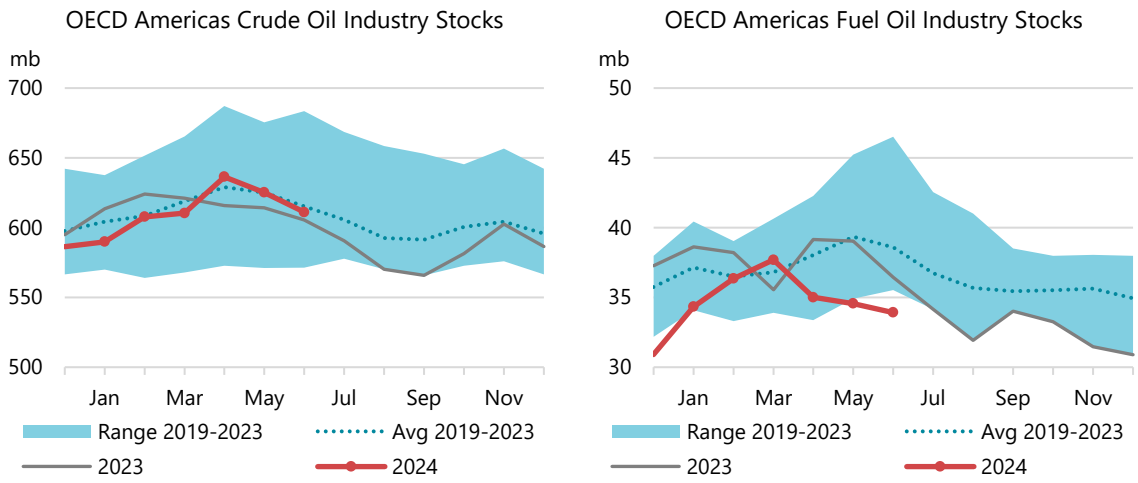
Recent OECD industry stock changes

OECD Americas

Commercial stocks in OECD Americas crept higher by 1.2 mb in June, largely in line with the seasonal trend. At 1 543 mb, they remained 13.3 mb below the five-year average. Only other oil products, which include LPG, were higher than the historical trend. Crude oil stocks fell by a larger-than-normal 14.1 mb, while NGL and feedstock inventories decreased counter-seasonally by 3.4 mb. High regional refinery intake (+160 kb/d y-o-y) combined with increased Canadian crude exports beyond the continent following the TMX pipeline expansion partially explains the declines.

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Total oil product stocks surged by 18.7 mb. Other oil products accounted for 19.3 mb of the builds, mostly in the United States (+19.6 mb). Middle distillate inventories increased by 0.5 mb. Gasoline stocks inched down by 0.4 mb, compared with a 2.2 mb normal seasonal decrease. Fuel oil fell for a third consecutive month, by 0.6 mb, to the lowest June level in the available data starting in 1984.



Preliminary weekly data from the U.S. Energy Information Administration show industry stocks increased by 5.9 mb in July, largely in line with the five-year average. Crude oil inventories declined by 17.2 mb and other oil stocks fell by 4.3 mb. Oil product inventories rose by 27.4 mb, mostly in other products (+26.4 mb). Middle distillate stocks posted large gains (+8.3 mb), thanks in part to counter-seasonal builds in jet fuel (+2.5 mb). Jet fuel inventories rose for the fifth consecutive month, to a multi-year high. By contrast, gasoline stocks sank by a large 5.9 mb. Fuel oil fell by 1.3 mb, in line with the seasonal norm.

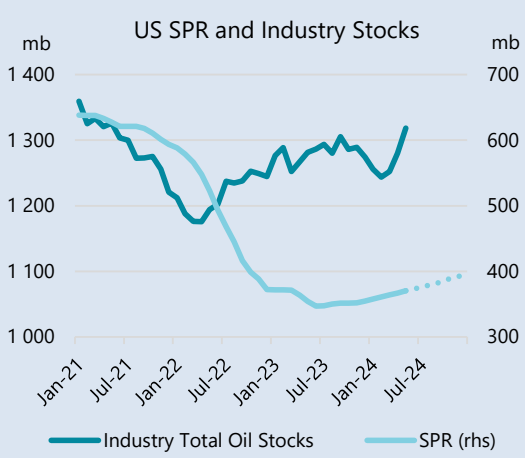
US SPR fills set to average 100 kb/d during 2024

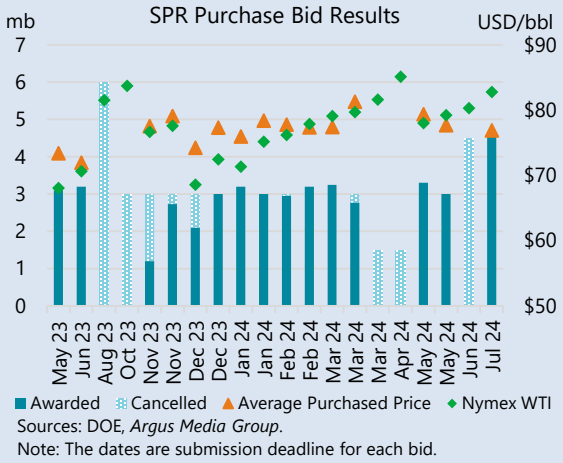
The U.S. Department of Energy (DOE) has conducted 20 bids to purchase crude for the SPR since May last year and has so far secured 43.25 mb to be filled by the end of this year. During 2024, this equates to approximately 100 kb/d, excluding oil returned from an exchange programme. The DOE has already announced a 3.5 mb purchase for January next year. However, some bids missed the target volume as the oil price exceeded the purchase target. The average purchase price so far is about $77/bbl, above target but well below the average sales price of $95/bbl for the emergency SPR releases in 2022.

Through the exchange programme, 4 mb has already been returned to the SPR, while 27 mb remains outstanding. The borrowed barrels were initially scheduled to be returned between FY2022 and FY2024 but the deadline was extended until 2026 for some contracts while some oil is still expected to be returned this year.

The United States released about 180 mb of SPR crude through two emergency stock releases in March and April 2022, in addition to 26 mb of congressional mandatory sales set forth in section 403 of the Bipartisan Budget Act of 2015 and section 32204 of the Fixing America's Surface Transportation Act during March-June 2023. At the end of 2024, SPR levels will be around 400 mb.

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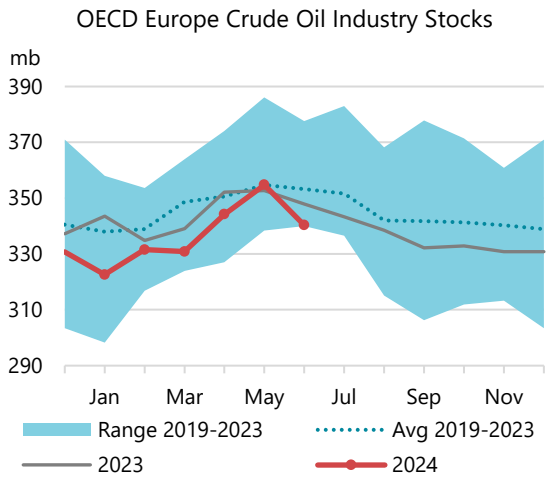


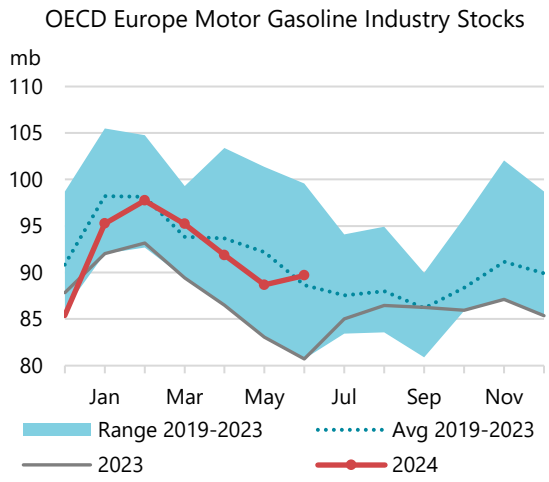
Sources: DOE, *Argus Media Group*.
Note: The dates are submission deadline for each bid.

The SPR Petroleum Account received about $17 bn from the 180 mb of emergency sales. Of the funds, $12.4 bn has been rescinded to compensate for the cancelled 140 mb of mandatory sales between 2024 and 2027. So far, $3.3 bn has been spent to buy back 43.25 mb. Currently, $1.2 bn is left in the SPR Petroleum Account. It is equivalent to nearly 15 mb at current oil prices. Provided the 3 mb per month purchases continue, the refilling will be halted in May 2025 unless oil prices are lower or more money is allocated. The DOE has signalled its intention to buy more oil and cancel more mandatory SPR sales that are scheduled from 2026 through 2031 that would cover nearly 100 mb.

OECD Europe

In OECD Europe, industry stocks dropped by 15.2 mb in June, in line with the historical average. At 944.4 mb, inventories were 32.5 mb below the 2019-2023 average. The largest decline occurred in crude oil, which decreased by 14.4 mb to the bottom of the five-year range. NGL and feedstock inventories increased by 0.8 mb but remained below their five-year range. Regional refinery throughputs rebounded by 300 kb/d in June, after declining 1.1 mb/d since the end of 2023.





Oil product stocks decreased by 1.5 mb. Fuel oil and 'other products' drew by 1.5 mb and 1.7 mb, respectively. Gasoline inventories rose counter-seasonally by 1 mb despite UK stocks falling 1 mb

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to their lowest level in 10 years. Middle distillate stocks were modestly higher, up by 0.7 mb, led by France (+1.5 mb).

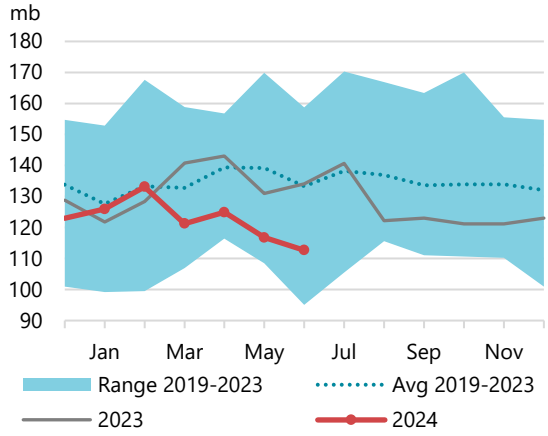
According to *Kayrros*, crude oil stocks stored in floating rooftop storage fell by 1.2 mb in OECD Europe during July. They declined mainly in Greece (-2.1 mb) Türkiye (-2.1 mb), and Spain (-1.5 mb). They were partially offset by a sharp increase in Italy (+4.8 mb). From this *Report* onwards, preliminary data from *Euroilstock* is no longer available.

OECD Asia Oceania

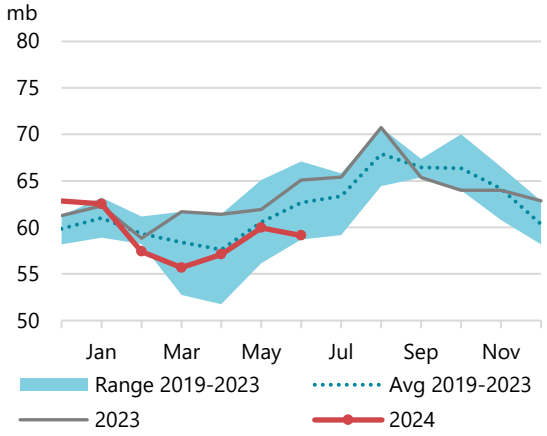
OECD Asia Oceania industry stocks declined by 7 mb in June, to 339.9 mb. They remained 25.1 mb below the five-year average, mainly in crude oil. Crude oil stocks fell by 4.1 mb due to a 5.8 mb decrease in Korea. However, Japanese crude inventories rose for the first time this year, by 1.7 mb. NGL and feedstock stocks fell by 1.7 mb.

Oil product stocks drew by 1.2 mb when they usually build by 3 mb. Other products contributed to the counter-seasonal movement, declining by 0.8 mb. Gasoline inventories also fell, by 1.3 mb. Middle distillate stocks rose by 0.9 mb while fuel oil inventories were stable.

OECD Asia Oceania Crude Oil Industry Stocks



OECD Asia Oceania Other Products Industry Stocks



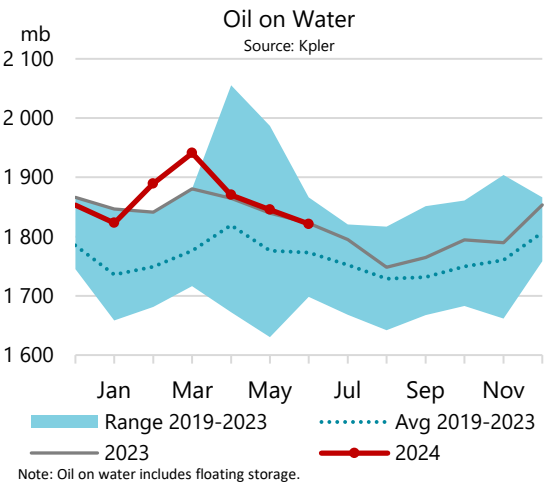
According to weekly data from the *Petroleum Association of Japan*, industry inventories fell by 4.1 mb in July, larger than the normal seasonal decline (-0.8 mb). Crude oil stocks built by 2.8 mb while other oil inventories were down by 0.8 mb. Oil product inventories dropped by a sharp 6.1 mb, led by gasoline (-2.1 mb). Middle distillate stocks decreased counter-seasonally by 1.6 mb. Fuel oil and naphtha also fell more than their averages, by 1.1 mb and 1.3 mb, respectively. Refinery intake slumped by 80 kb/d m-o-m and 440 kb/d y-o-y in July. Jet fuel was the only product that saw higher refinery production (+30 kb/d m-o-m). During the refinery maintenance season, operating refineries expand jet fuel production to meet increasing demand and mitigate fuel shortages at Japanese airports. As a result, larger stock draws were seen in other product categories.

Other stocks developments

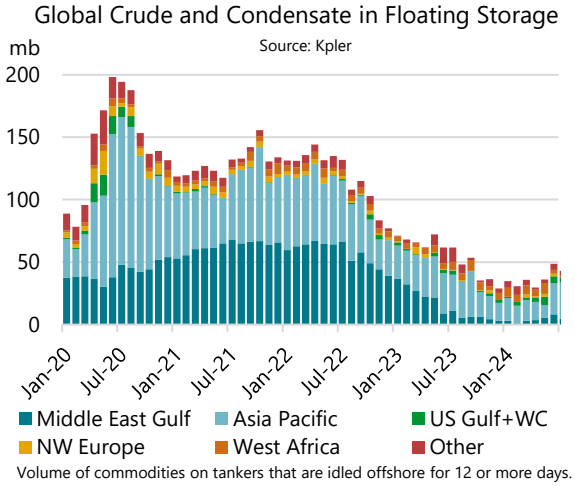
Oil on water, including floating storage, fell for a third consecutive month in June, by 24.2 mb to 1 821 mb, according to *Kpler*. Global oil exports were sluggish as Saudi loadings hit their lowest level since the pandemic and as Russian seaborne exports were at a multi-month low. A recovery in flows through the Panama Canal also helped to reduce oil on water. Crude oil floating storage rose by 12.7 mb. They built in Asia Pacific and Middle East by 14.8 mb and 2.6 mb, respectively,

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while they decreased by 5.6 mb offshore West Africa. The increased volume mainly came from Iran, implying lacklustre demand from China. Preliminary data suggest oil on water was stable in July.

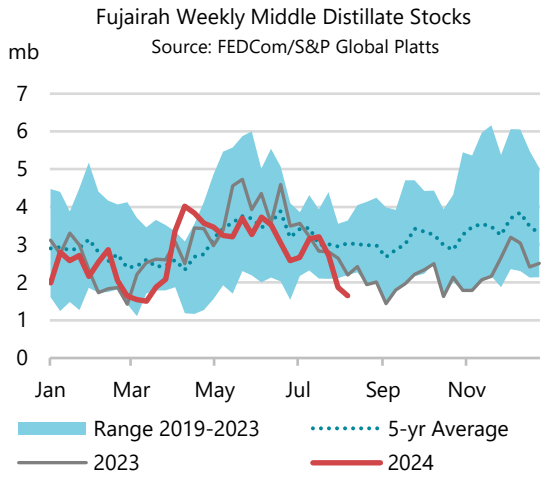


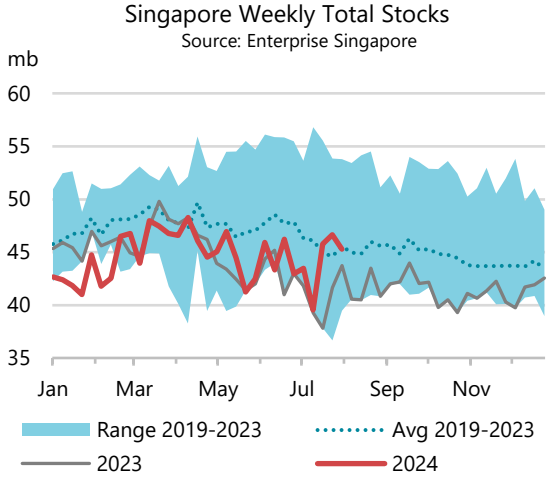
Note: Oil on water includes floating storage.



Volume of commodities on tankers that are idled offshore for 12 or more days.

At Fujairah, product inventories plunged by 4.3 mb to 16.7 mb in June. It was the largest monthly decline in five years. Light distillates posted the most significant decrease at 1.8 mb. Middle distillate inventories fell by 0.9 mb. Residual fuel stocks dropped by 1.6 mb to the lowest since October 2021. Although marine bunkering demand was below 5 mb in the month, *Kpler* data show strong exports and weak imports of fuel oils contributed to the stock draws. In July, total inventories recovered by 0.8 mb, while middle distillates decreased to less than 2 mb.



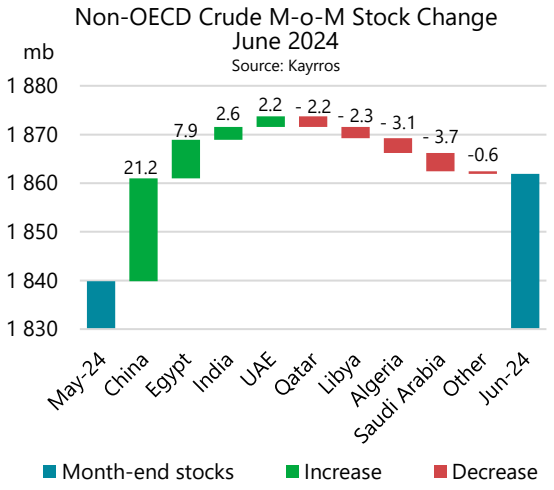


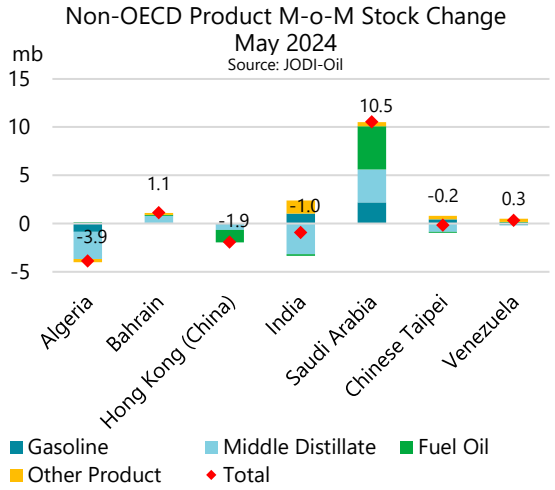
Oil product stocks in Singapore edged down by 0.2 mb to 43.3 mb in June. Middle distillates led the decline, drawing 2.2 mb. By contrast, residual fuel inventories rose by 1.9 mb. However, the stock levels remained below the five-year range. Light distillate inventories were largely unchanged. Total stocks built by 2 mb in July as middle distillate inventories rebounded by 2.8 mb.

Crude oil stocks stored in floating rooftop storage in non-OECD countries rose by 22.1 mb in June, according to *Kayrros*. Of the increase, 21.2 mb came from China as refinery activity dropped (640 kb/d y-o-y). In Egypt, inventories recovered by 7.9 mb, after having reached its lowest level in the available data since 2016 in March. Most of the stock changes were observed at the SUMED pipeline, which transits oil mainly from Saudi Arabia and Iraq to the north to bypass the Suez Canal. Stock draws in Saudi Arabia (-3.7 mb) and Algeria (-3.1 mb) partially offset the builds. In July, total crude stocks declined by 18.7 mb, led by Egypt (-9.1 mb) and China (-6.2 mb).

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Oil product stocks in the nine non-OECD economies reporting to the *JODI-Oil World Database* increased by 5 mb in May. There were significant builds in Saudi Arabia, at 10.5 mb, as its refinery output rose by 430 kb/d m-o-m to a record high. They were partially offset by draws in other areas such as Algeria (-3.9 mb) and Hong Kong (-1.9 mb).

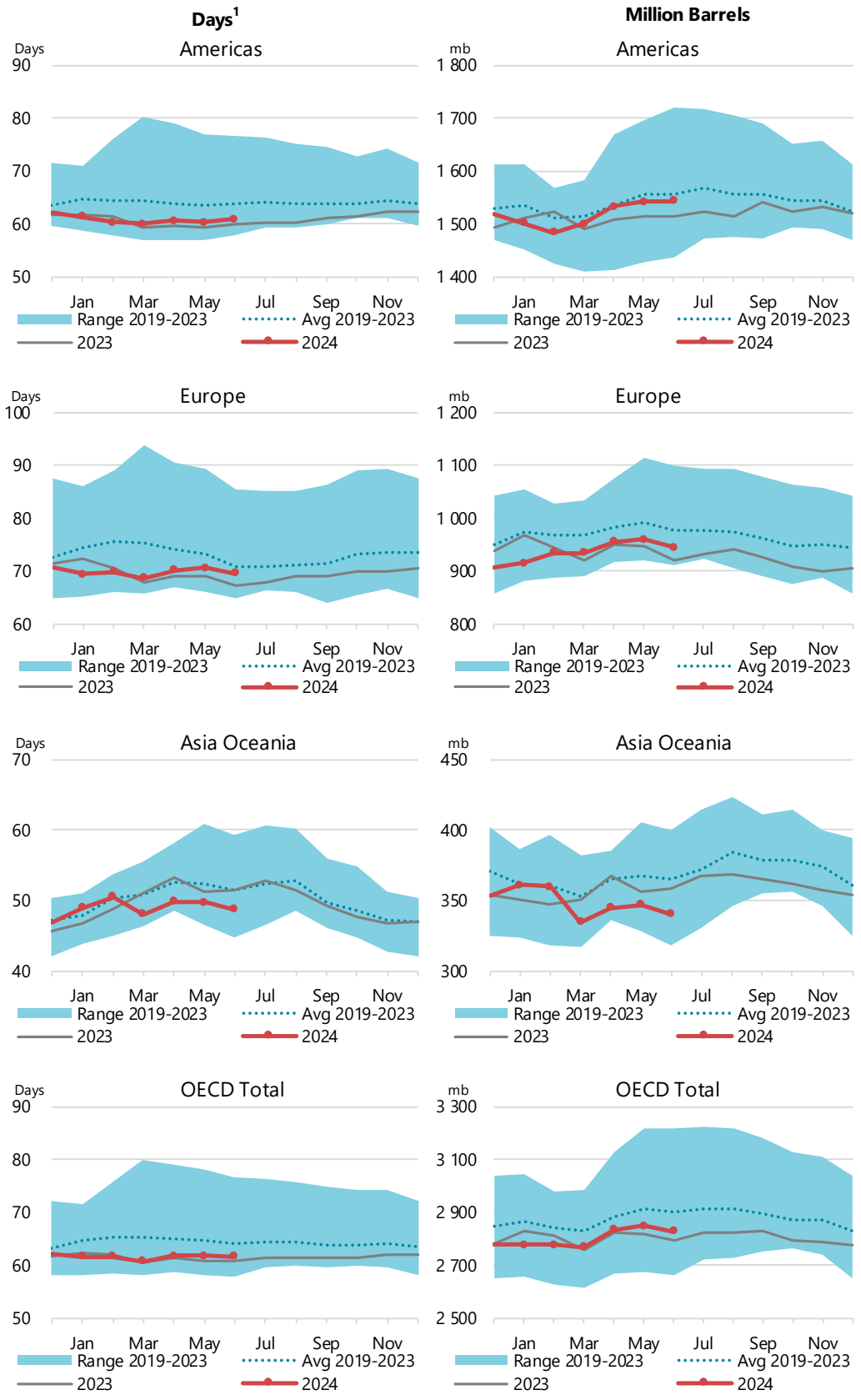




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Regional OECD End-of-Month Industry Stocks

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



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

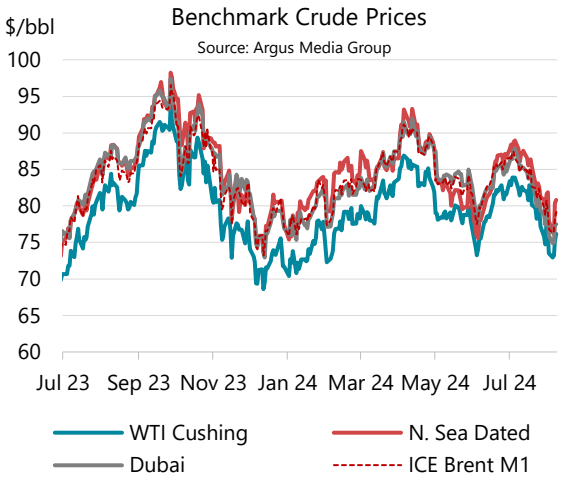
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Prices

Overview

Oil prices failed to consolidate their recent strength in July, with North Sea Dated sliding $6/bbl from a July peak to $80.75/bbl by end-month as markets were squarely focussed on weak macro developments. Concerns about the health of China's economy resurfaced after its central bank unexpectedly cut interest rates twice in a week. A string of weak US jobs and manufacturing data, combined with a hike in Japan's interest rates, prompted a broad selloff across risk assets, which all contributed to a major financial market meltdown that drove Brent futures to a seven-month low of $76.30/bbl on 5 August. However, a sharp escalation in the Middle East saw prices partially rebound, with Brent futures jumping by $3/bbl to $79.65/bbl just five days later. At the time of writing, North Sea Dated was trading at $81/bbl.

Burgeoning Middle East hostilities, with Israel's assassination of top leaders of Hezbollah in Beirut and Hamas in Tehran, left the market on tenterhooks for widely anticipated retaliatory attacks on Israel by Iran. Skirmishes on the Lebanon border increased, as did rising tensions between Israel and Yemen's Iran-backed Houthi terrorists.



Amid these geopolitical concerns, crude oil fundamentals were largely supportive as traders' attention focussed on 3Q24's supply deficit. A tighter Atlantic Basin market and falling inventories are reflected in strong physical price premiums to futures. Moreover, front-month crude time spreads, led by WTI, were resilient in the face of falling flat prices, indicating near-term tightness amid sharp draws in Cushing inventories. Scarcity concerns were less prominent in refined products, underscored by net speculative exchange positions in diesel and gasoline that slumped to multi-year lows.

China's deteriorating economic outlook took centre stage after its GDP increased 4.7% in 2Q24 y-o-y, missing forecasts and slowing from 5.3% in 1Q24. Amid lacklustre domestic consumption and a deepening property malaise, growth has come to depend on industrial activity and exports – high-tech manufacturing output increased 8.7% y-o-y in value in June. The "Third Plenum" Communist Party conclave brought little in the way of fresh stimulus measures, while the People's Bank of China unexpectedly lowered key short-term policy rates. However, these were unable to assuage worries about faltering consumer demand. Expectations of further cuts sent 10-year sovereign yields to a record low of 2.14%.

Anticipated large interest rate cuts are also on the cards in developed countries. Amid weaker US labour markets (US hiring slowed sharply in July) and waning consumer sentiment, bond markets are pricing in rate reductions for each of this year's remaining Fed meetings. Underscoring cooling price pressures, US core inflation fell to 3.3% in June, a three-year low. Fears of a hard landing increased, prompting a shift towards a broad risk-off sentiment across financial markets. The selloff was concentrated in the "Magnificent Seven" of big tech stocks that had powered this year's bull market, as investors grew more sceptical about AI's cost-effectiveness.

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Crude Prices and Differentials ($/bbl)	Month			Week of:	Last:	Changes	Jul-24	
	May 2024	Jun 2024	Jul 2024	29 Jul	08 Aug	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	78.62	78.70	80.48	75.66	76.19	-3.63	1.78	4.45
ICE Brent	82.99	83.00	83.88	79.09	79.16	-5.69	0.88	3.72
Crude Marker Grades								
North Sea Dated	81.85	82.40	85.25	80.34	80.82	-5.10	2.85	5.16
WTI (Cushing)	78.73	78.89	80.54	75.66	76.19	-3.63	1.64	4.14
Dubai (London close)	83.79	82.66	83.52	78.34	77.47	-4.59	0.86	2.75
Differential to North Sea Dated								
WTI (Cushing)	-3.12	-3.50	-4.71	-4.69	-4.63	1.47	-1.21	-1.01
Dubai (London close)	1.94	0.27	-1.72	-2.00	-3.35	0.51	-1.99	-2.41
Differential to ICE Brent								
North Sea Dated	-1.14	-0.60	1.37	1.25	1.66	0.59	1.97	1.44
NYMEX WTI	-4.37	-4.30	-3.40	-3.44	-2.97	2.06	0.90	0.73

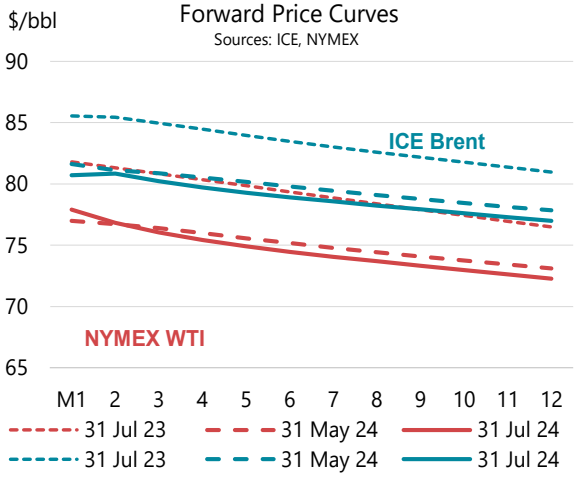
Sources: *Argus Media Group* , ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

Brent futures fell by $6/bbl to $81/bbl over the course of July, amid a deteriorating macro backdrop and Chinese demand concerns. Accordingly, oil's weakness was accompanied by slumping prices for other China-sensitive commodities. The *Bloomberg Commodity Index* has fallen 12% since late May, reversing its year-to-date gains. Base metals have led the decline, with copper prices down almost 20% from all-time highs set in May, as soaring global inventories point to faltering Chinese demand (China accounts for more than half the world's copper consumption).

In July, technical indicators took a sharply bearish turn, with crude surrendering its 50-, 100- and 200-day moving averages mid-month. Price volatility remained muted, as front-month Brent futures moved by a daily $0.95/bbl on average during July, staying below $1/bbl for a sixth straight month.



Nearby crude time spreads were remarkably firm in the face of lower flat prices, reflecting short-term scarcity concerns. Weekly US commercial crude inventories as reported by the EIA fell by 15.5 mb to 433 mb in July, more than their seasonal norm, while stocks in Cushing drew sharply, falling 4.4 mb to 29.9 mb – their lowest level since February. WTI time spreads strengthened in response, with August-September expiring on 22 July at $1.53/bbl backwardated, having flirted with contango as late as June. The WTI prompt spread ended July at $1/bbl backwardated, gaining $0.20/bbl.

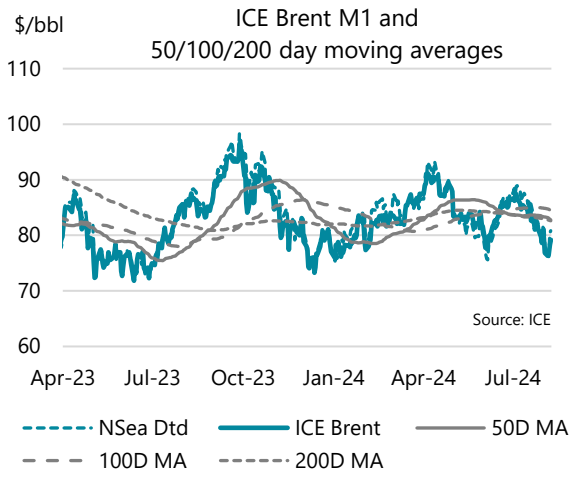
Together with lower transatlantic freight rates, this propelled WTI to gains against Brent and Dubai. Pricing in the product markets pointed to comfortable balances, with the NYMEX ULSD curve in

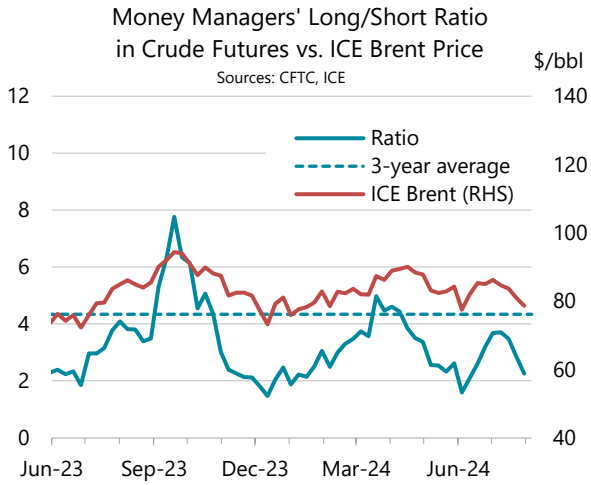
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contango for the remainder of 2024, compared to steep backwardations over the past two years. Product cracks were stable, settling near post-invasion lows.

Fund positioning in crude turned sharply more bearish in July, with the ratio of long-to-short crude futures held by money managers falling by about a point m-o-m to 2.3, compared to a long-term average of 4.4. Sentiment in the products was even more dismal, with net speculative holdings in the NYMEX RBOB gasoline and ULSD futures slumping to multi-year lows of 13 mb and -15 mb, respectively, with investors net short in the diesel contract throughout the month.

Total open interest in the five main ICE and NYMEX futures contracts rose by 20 mb m-o-m to 5 664 mb.





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

				Jul 2024			Week Commencing:				Last:
	May 2024	Jun 2024	Jul 2024	*Monthly Δ	m-o-m Δ	y-o-y Δ	08 Jul	15 Jul	22 Jul	29 Jul	08 Aug
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	78.62	78.70	80.48	*-3.63*	*1.78*	*4.45*	82.13	81.69	77.95	75.66	76.19
Light Sweet Crude Oil (WTI) 12th contract	74.83	74.96	75.83	*2.54*	*0.87*	*2.49*	75.06	74.42	72.83	71.67	70.75
RBOB	105.55	102.65	104.68	*-1.98*	*2.03*	*-10.08*	105.86	104.47	103.02	100.80	100.77
ULSD	102.53	102.74	104.45	*-4.26*	*1.71*	*-8.17*	106.25	104.01	102.38	99.56	99.03
ULSD ($/mmbtu)	18.47	18.51	18.82	*-0.77*	*0.31*	*-1.47*	19.14	18.74	18.44	17.94	17.84
NYMEX Natural Gas ($/mmbtu)	2.42	2.81	2.21	*-0.57*	*-0.60*	*-0.43*	2.33	2.13	2.12	2.24	2.13
ICE											
Brent 1st contract	82.99	83.00	83.88	*-5.69*	*0.88*	*3.72*	85.18	84.28	81.72	79.09	79.16
Brent 12th; contract	79.25	79.35	79.97	*2.76*	*0.62*	*2.52*	79.43	78.68	77.25	76.15	75.14
Gasoil	100.80	101.72	103.08	*-6.08*	*1.36*	*-1.34*	104.83	102.48	100.00	98.02	96.96
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-4.37	-4.30	-3.40	*2.06*	*0.90*	*0.73*	-3.05	-2.59	-3.77	-3.44	-2.97
NYMEX WTI 1st vs. 12th	3.79	3.74	4.65	*-6.17*	*0.91*	*1.96*	7.07	7.28	5.12	3.98	5.44
ICE Brent 1st - 12th	3.74	3.65	3.91	*-8.45*	*0.26*	*1.20*	5.75	5.60	4.47	2.94	4.02
NYMEX ULSD - WTI	23.91	24.04	23.97	*-0.63*	*-0.08*	*-12.62*	24.12	22.32	24.43	23.90	22.84
NYMEX RBOB - WTI	26.93	23.95	24.20	*1.65*	*0.25*	*-14.53*	23.72	22.78	25.07	25.14	24.58
NYMEX 3-2-1 Crack (RBOB)	25.92	23.98	24.12	*0.89*	*0.14*	*-13.89*	23.85	22.62	24.85	24.73	24.00
NYMEX ULSD - Natural Gas ($/mmbtu)	16.05	15.70	16.61	*-0.20*	*0.91*	*-1.04*	16.81	16.61	16.32	15.69	15.71
ICE Gasoil - ICE Brent	17.81	18.72	19.20	*-0.39*	*0.48*	*-5.06*	19.64	18.20	18.28	18.93	17.80

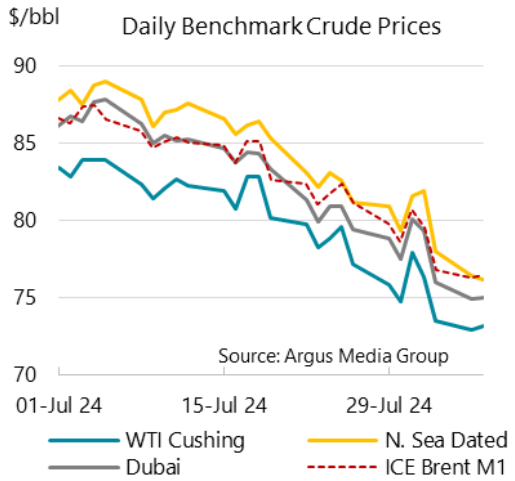
Sources: ICE, NYMEX

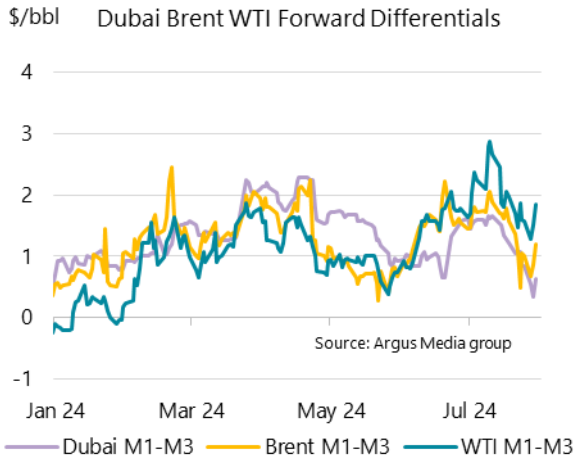
*Monthly Δ refers to the difference in price between the current and previous end of month.

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Spot crude oil prices

Benchmark North Sea Dated crude fell sharply throughout July, dragged down by the weakness in futures markets. North Sea Dated was $5.10/bbl lower by month-end, settling at $81.59/bbl, while US benchmark WTI at Cushing decreased by $3.63/bbl to $77.91/bbl. Middle East Gulf marker Dubai was down by a sharp $6.21/bbl to end the month at $79.68/bbl.



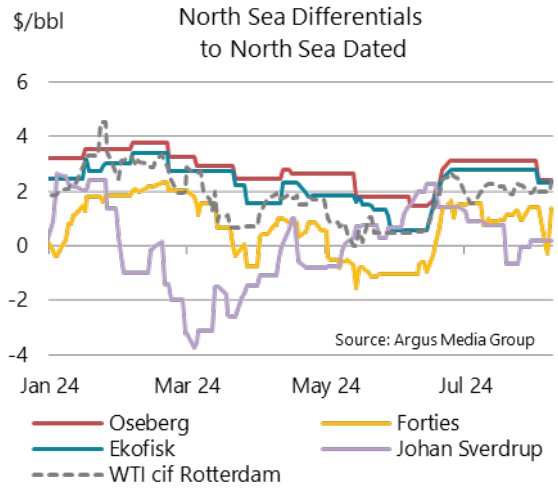


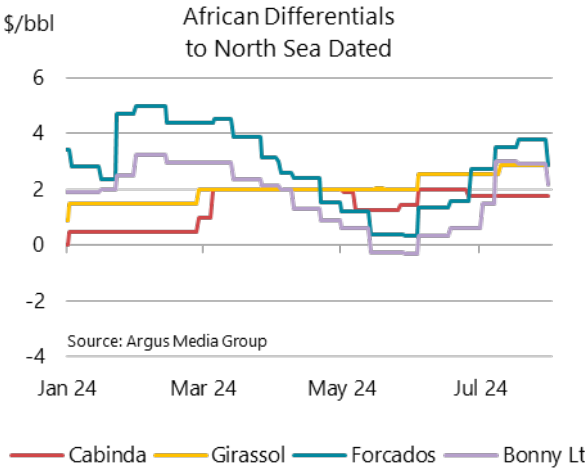
The September Brent-Dubai exchange of futures for swaps (EFS), representing the premium of light sweet ICE Brent crude to medium sour Dubai swaps, strengthened by $0.91/bbl m-o-m to $1.95/bbl, hitting a four-month high of $2.45/bbl mid-month before settling at $1.60/bbl by month's end. The wider EFS spread has deteriorated eastward arbitrage economics and made crude priced against Dated Brent less attractive to Asia-Pacific refiners compared to Dubai-linked crudes. This, along with the lower official selling prices (OSPs) to Asian refiners in August, supported Middle East crudes despite weak regional demand. This shift was also evident in the more backwardated Dubai 1-3 month spread, which widened by $0.51/bbl m-o-m to $1.44/bbl. As a result, the shift in the forward curve in July likely prompted the rise in Saudi Arabian OSP prices for September.

Atlantic Basin refiners exerted upward pressure on North Sea prices, pushing the Dated premium versus ICE Brent in July to a six-month high of $1.97/bbl. The Brent 1-3 month spread increased by $0.37/bbl to $1.59/bbl, reaching its widest in early July before dropping sharply to $0.49/bbl by month end. A steeper backwardation makes long-distance transport less economically viable, increasing demand for local supplies, which helped boost differentials.

In the North Sea, prices for grades underlying the North Sea Dated benchmark rose in July as regional refiners sought prompt local supplies. Despite weakening refining margins in Europe, differentials found support and margins remained workable. The premium to North Sea Dated rose for light sweet Ekofisk by $1.33/bbl m-o-m to $2.80/bbl and for Oseberg by $0.98/bbl m-o-m to $3.10/bbl. Anticipated supply cuts from seasonal maintenance at the Buzzard platform in August helped push Forties differentials up to $1.19/bbl (+$1.17/bbl m-o-m). WTI delivered to Europe also benefitted from these regional tensions, helping to support the transatlantic arbitrage. WTI CIF Rotterdam climbed by $0.67/bbl m-o-m to $2.01/bbl. Conversely, Johan Sverdrup fell $1.18/bbl m-o-m to $0.42/bbl, and its premium moved briefly to a discount mid-month (despite end-month support from Mediterranean refiners) as the arbitrage to its key Asian buyers deteriorated.

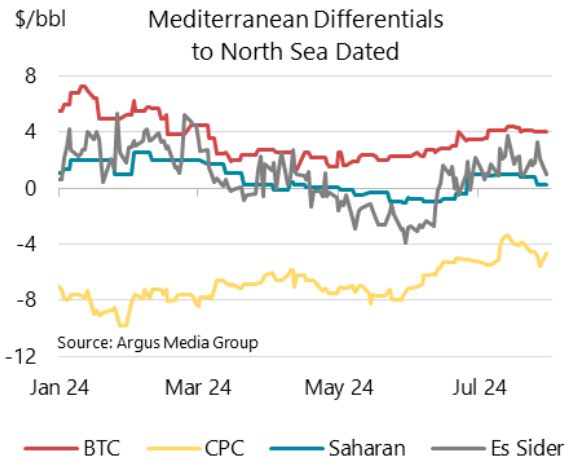
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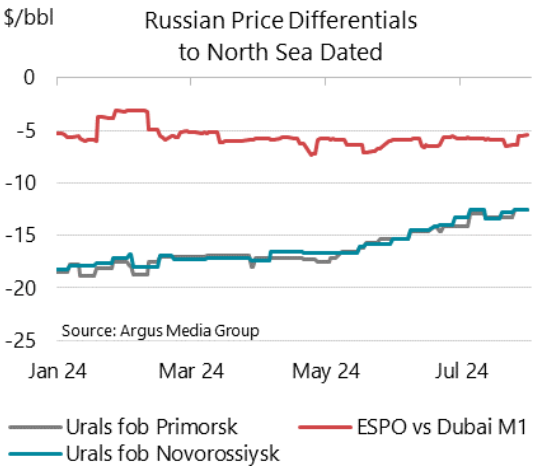




Differentials for West African light sweet grades to North Sea Dated strengthened for a second consecutive month, supported by robust European refinery demand. Notably, Qua Iboe increased by $1.97/bbl m-o-m to average $2.53/bbl, sustaining a $3.40/bbl premium at the end of July and in early August. Similarly, Forcados jumped by $1.95/bbl to $2.99/bbl. Bonny Light's premium posted a significant uptick, rising by $1.82/bbl m-o-m to $1.99/bbl, while Brass River averaged $1.46/bbl, marking a $1.75/bbl m-o-m gain. Angolan prices firmed modestly, pressured by lower Chinese interest. Medium sweet Girassol saw its premium rise $0.32/bbl m-o-m to $2.68/bbl, while the discount for heavy sweet Dalia narrowed by $0.25/bbl m-o-m to -$0.20/bbl.

Light sweet Mediterranean grades saw premiums rise early in July due to stronger intake from European refineries during the peak summer driving season, which is favoured for its high naphtha content for gasoline blending. Although premiums retreated slightly towards the end of the month, sustained interest kept prices stable. Typically, more than 80% of the crude produced in the Mediterranean serves regional and European refineries, while the remainder generally arbitrages to refiners East of Suez. The CPC Blend increased by $1.66/bbl m-o-m, narrowing its discount to $4.62/bbl, though its gains slowed towards the end of the month. The BTC Azeri Blend rose by $1.29/bbl but lost these gains in the last week of the month. Es Sider climbed by $1.05/bbl m-o-m to $0.23/bbl, moving from a discount to a premium, as lower freight costs kept the grade competitive against Nigerian sweet crudes. Saharan Blend jumped $1.72/bbl m-o-m to $0.87/bbl, moving out of a discount against North Sea Dated.

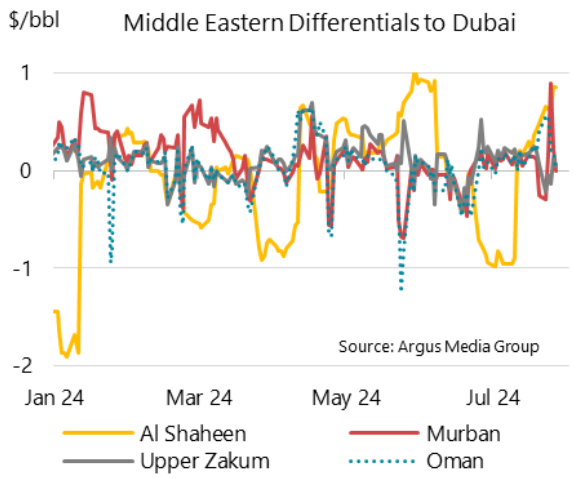


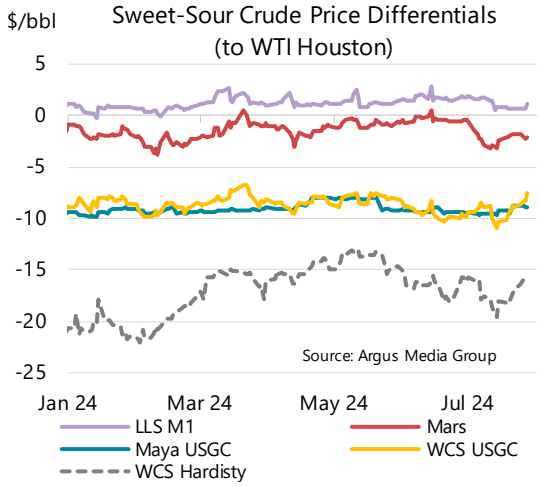


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Differentials for Russian crudes also rose in July. ESPO FOB Kozmino against Dubai firmed by a modest $0.25/bbl m-o-m to -$5.88/bbl on average, strengthening to -$5.40/bbl in August as India nearly doubled its monthly intake of the grade and replaced reluctant Chinese buyers. The discount for Urals FOB Primorsk against North Sea Dated narrowed by $1.47/bbl to -$13.39/bbl, while Urals FOB Novorossiysk improved by $1.69/bbl to -$12.98/bbl.

In the Middle East, physical prices relative to Dubai remained resilient. Premiums rose thanks to lower OSP prices for Asian buyers in July, alongside firmer Singapore margins, with sour cracking margins improving due to rising gasoline and naphtha prices. Notably, Oman increased by $0.28/bbl m-o-m to a $0.17/bbl premium, while Upper Zakum rose by $0.24/bbl to a $0.16/bbl premium, both moving out of a discount. Light sour Murban increased by $0.22/bbl m-o-m against Dubai, flipping to a $0.12/bbl premium. By contrast, Qatar Al Shaheen fell by $0.63/bbl m-o-m to a $0.27/bbl discount. However, the grade climbed to $1.15/bbl above Dubai in early August.





In the Americas, crude differentials to global benchmarks were subdued. Inland benchmark WTI Cushing firmed, supported by declining inventories. However, a narrowing arbitrage muted demand for WTI, causing US Gulf Coast exports to Asia to plummet to their lowest levels since January 2024. Still exports to Europe were firm, and overall shipments were up on the month. Spreads for both WTI Houston and WTI Midland against WTI Cushing weakened due to the latter's strength, narrowing arbitrage and refinery outages in the Midwest, with differentials falling by $0.22/bbl and $0.17/bbl m-o-m, respectively. In the sour crude market, the discount of Western Canadian Select (WCS) priced in Houston versus WTI Houston widened by $0.88/bbl to $9.68/bbl. The discount for WCS at Hardisty versus WTI in Cushing fell by $2.10/bbl m-o-m to $16.41/bbl due to unplanned refinery outages in the Midcontinent, a major buyer of WCS crude. For other sour crudes, the discount for Mexican Maya against WTI Houston widened by $0.26/bbl to $9.46/bbl, while Louisiana-delivered Mars slid by $1.21/bbl to -$1.72/bbl. Mars was largely impacted by persistently weaker US Gulf Coast medium sour crude prices, driven by lower Asia-Pacific demand and challenging export arbitrage conditions.

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

	May 2024	Jun 2024	Jul 2024	Jul 2024 *Monthly Δ	Jul 2024 m-o-m Δ	Jul 2024 y-o-y Δ	Week Commencing: 08 Jul	15 Jul	22 Jul	29 Jul	Last: 08 Aug
Crudes											
North Sea Dated	81.85	82.40	85.25	*-5.10*	*2.85*	*5.16*	87.10	85.99	82.40	80.34	80.82
North Sea Mth 1	83.07	83.15	85.14	*-5.15*	*1.99*	*4.64*	86.94	86.03	82.49	79.95	80.42
North Sea Mth 2	83.08	82.80	84.08	*-4.57*	*1.28*	*3.96*	85.69	84.73	81.47	79.23	78.97
WTI (Cushing) Mth 1	78.73	78.89	80.54	*-3.63*	*1.64*	*4.14*	82.13	81.69	78.73	75.66	76.19
WTI (Cushing) Mth 2	78.24	78.28	79.40	*-3.80*	*1.12*	*3.17*	81.11	80.39	77.45	74.70	75.04
WTI (Houston) Mth 1	80.21	80.18	81.61	*-3.80*	*1.43*	*3.69*	83.12	82.63	79.85	76.87	77.32
Urals FOB Primorsk	65.30	67.53	71.85	*-3.45*	*4.32*	*10.86*	73.69	72.83	69.13	67.69	68.42
Dubai Mth 1 (Singapore close)	83.89	82.63	83.68	*-6.21*	*1.05*	*3.35*	85.33	84.15	81.22	79.66	76.96
Differentials to Futures											
North Sea Dated vs. ICE Brent	-1.14	-0.60	1.37	*0.59*	*1.97*	*1.44*	1.92	1.71	0.68	1.25	1.66
WTI (Cushing) Mth1 vs. NYMEX	0.11	0.19	0.06	*0.00*	*-0.14*	*-0.30*	0.00	0.00	0.77	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.87	-2.62	-2.48	*0.77*	*0.14*	*-0.26*	-2.57	-2.10	-1.62	-2.36	-1.66
WTI (Houston) vs.WTI (Cushing)	1.47	1.29	1.07	*-0.17*	*-0.22*	*-0.45*	0.99	0.93	1.12	1.21	1.13
WTI (Houston) vs Dubai Mth 2	-3.69	-2.45	-2.08	*2.41*	*0.37*	*0.34*	-2.20	-1.52	-1.37	-2.79	0.35
North Sea Dated vs Dubai	-0.83	0.52	1.46	*-1.06*	*0.93*	*1.29*	1.61	1.88	1.27	0.29	3.46
Urals FOB Prim vs. North Sea Dated	-16.55	-14.87	-13.39	*1.65*	*1.47*	*5.70*	-13.41	-13.16	-13.27	-12.65	-12.40
Prompt Month Differentials											
Forward North Sea Mth1-Mth2	-0.01	0.35	1.06	*-0.58*	*0.70*	*0.68*	1.25	1.30	1.02	0.71	1.45
Forward WTI Cushing Mth1-Mth2	0.49	0.61	1.13	*0.17*	*0.52*	*0.97*	1.02	1.31	1.28	0.95	1.15
Forward Dubai Mth1-Mth2	0.83	0.33	0.78	*0.84*	*0.45*	*0.09*	0.74	0.82	0.86	0.60	0.10

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

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

Russian crude exports dropped in July while products hit a seasonal trough.

Russian oil exports fell 280 kb/d m-o-m to 7.4 mb/d in July, the lowest level since August 2023 and for the season versus the past three years. Crude exports dropped seasonally by 290 kb/d m-o-m to 4.8 mb/d but were 170 kb/d higher than a year ago as refinery outages capped domestic runs. By contrast, product exports were down 300 kb/d on a year ago but stable m-o-m at 2.65 mb/d as higher refinery throughputs coincided with a seasonal increase in demand. Commercial revenues from exports rose $880 million m-o-m to $17.12 billion. Those for products rose $260 million to $6 billion, boosted by stronger prices, while those for crude increased only $620 million to $11.12 billion as lower volumes offset higher prices.

Reduced Russian crude exports mainly reflect the annual post-maintenance uptick in domestic refinery runs (+280 kb/d). Most of the decline affected India, but 670 kb/d of July's seaborne crude exports had no identified destination as of the time of writing. Ukraine restrictions on transit of Lukoil's exports reportedly did not disrupt pipeline deliveries to Eastern Europe in July. Overall crude exports by pipe and rail were roughly flat at 1.48 mb/d.

Urals export prices rose $4.40/bbl over the month, to around $72/bbl, above the G7 price cap. The Urals discount to Dubai, delivered to the West Coast of India, narrowed to just -$1.84/bbl as lower exports tightened Urals supply to markets, making it less competitive versus Middle East grades. ESPO discounts to Dubai also narrowed slightly over the month.

Russian product prices relative to Urals crude deteriorated more than those for international product cracks in Europe, reflecting the relative strength of Urals. As in June, premium product prices remained below their price cap while all discounted product prices exceeded it. Overall product export volumes were stable month-on-month, but combined fuel plus VGO exports fell 20 kb/d to 850 kb/d (as most refiners ended maintenance), gasoline gained 40 kb/d to 190 kb/d and gasoil increased

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10 kb/d m-o-m to 1.01 mb/d. Both gasoline and gasoil exports reached their highest levels since March, amidst concerns about supply to the domestic market.

Russian Crude FOB Export Prices ($/bbl, price cap = $60/bbl)						Discounts to N.Sea Dated		
	May-24	Jun-24	Jul-24	May - Jun	Jun - Jul	May-24	Jun-24	Jul-24
North Sea Dated	**81.85**	**82.40**	**85.25**	**0.55**	**2.85**			
Russia Wtd Avg	**69.96**	**70.33**	**74.67**	**0.37**	**4.34**	**-11.89**	**-12.07**	**-10.58**
Urals FOB Primorsk	65.30	67.53	71.85	2.24	4.32	-16.55	-14.87	-13.39
Urals FOB Novorossiysk	65.55	67.73	72.27	2.17	4.54	-16.30	-14.67	-12.98
ESPO FOB Kozmino	77.59	76.50	77.80	-1.08	1.30	-4.26	-5.89	-7.44
						Discounts to Dubai M1		
ESPO FOB Kozmino						-6.17	-6.09	-5.61
Urals DAP West Coast India						-5.83	-4.07	-1.84

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Sources: *Argus Media Group, Kpler.*

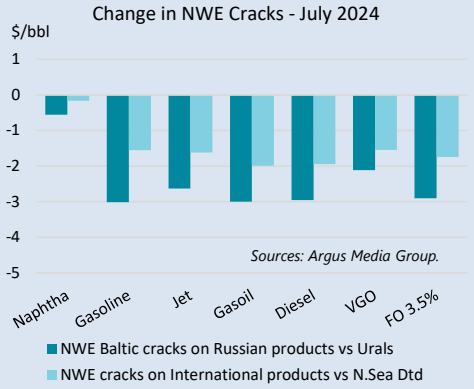
Russian FOB Export Prices ($/bbl)										
	May-24	Jun-24	Jul-24	Jun - May	Jul - Jun		May-24	Jun-24	Jul-24	Jun - May	Jul - Jun
	Premium Products (price cap = $100/bbl)						Discounted Products (price cap = $45/bbl)				
Gasoline	85.64	80.72	82.37	-4.92	1.65	**Naphtha**	54.19	56.66	60.23	2.47	3.57
Diesel	83.26	85.26	88.14	1.99	2.88	**Fuel**	50.86	54.96	57.43	4.11	2.46
Gasoil	75.91	79.60	80.98	3.69	1.39	Sources: *Argus Media Group, Kpler.*					
VGO	58.90	60.36	64.08	1.46	3.72	Note: Weighted avg prices from Baltic and Black Sea ports.					

Russian Oil Exports (mb/d)															
	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	L.America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2021 avg	3.5	0.7	0.2	1.6	0.1	0.5	0.1	0.1	0.1	0.8	0.0	**7.8**	4.7	3.1	**16.5**
2022 avg	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	**8.1**	5.1	3.0	**21.0**
2023 avg	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.1	0.0	**7.9**	5.0	3.0	**16.0**
Jun 2023	0.5	0.0	0.8	2.4	2.0	0.0	0.6	0.4	0.2	1.0	0.0	**7.8**	5.0	2.8	**13.7**
Jul 2023	0.5	0.0	0.7	2.3	1.8	0.0	0.5	0.4	0.2	1.0	0.0	**7.6**	4.6	2.9	**15.4**
Aug 2023	0.6	0.0	0.8	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.0	**7.5**	4.7	2.7	**17.6**
Sep 2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.3	0.2	1.0	0.0	**7.6**	4.9	2.7	**18.9**
Oct 2023	0.5	0.0	0.7	2.5	2.0	0.1	0.2	0.3	0.2	1.1	0.0	**7.6**	5.0	2.6	**18.8**
Nov 2023	0.5	0.0	0.9	2.6	1.5	0.0	0.1	0.3	0.3	1.1	0.0	**7.5**	4.8	2.7	**16.3**
Dec 2023	0.6	0.0	0.9	2.4	1.9	0.1	0.2	0.5	0.4	1.2	0.0	**8.1**	5.0	3.1	**16.9**
Jan 2024	0.5	0.0	0.9	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.1	**8.0**	4.9	3.1	**17.0**
Feb 2024	0.4	0.0	0.9	2.7	1.6	0.1	0.2	0.5	0.3	1.1	0.0	**7.8**	4.7	3.1	**16.6**
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.0	0.1	**8.0**	5.1	2.9	**18.5**
Apr 2024	0.3	0.0	0.8	2.2	2.3	0.1	0.2	0.4	0.3	0.9	0.1	**7.5**	5.0	2.6	**17.4**
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.4	0.2	1.0	0.1	**7.7**	4.9	2.8	**17.0**
Jun 2024	0.5	0.0	0.8	2.2	2.2	0.0	0.2	0.4	0.3	0.9	0.3	**7.7**	5.1	2.6	**16.2**
Jul 2024	0.5	0.0	0.8	2.2	1.4	0.0	0.2	0.4	0.2	0.7	1.1	**7.4**	4.8	2.7	**17.1**
M-o-M chg	0.0	0.0	-0.1	0.0	-0.8	0.0	0.0	0.0	-0.1	-0.1	0.8	**-0.3**	-0.3	0.0	0.9
Y-o-Y chg	-0.1	0.0	0.1	-0.1	-0.4	0.0	-0.3	0.0	-0.1	-0.3	1.1	**-0.1**	0.2	-0.3	1.7

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

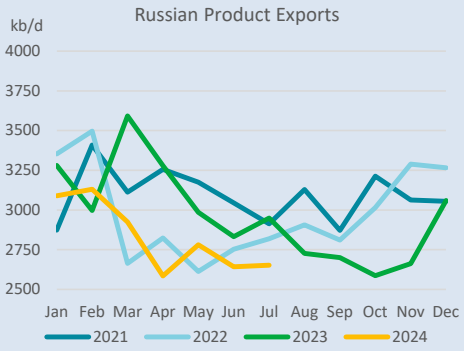
Sources: IEA analysis of data from *Argus Media Group* and *Kpler*.

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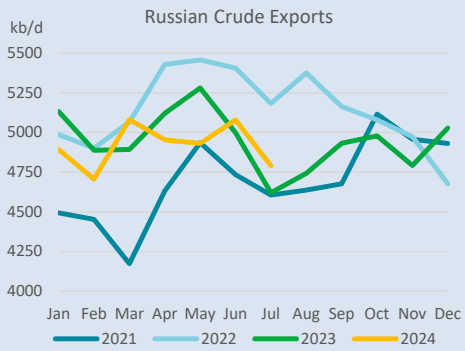


Russian Crude and Product Exports (mb/d)				
	Jul-24	Jun-24	Jul-23	Jul-Jun
Total Crude	4.79	5.08	4.62	-0.29
Total Products	2.65	2.64	2.95	0.01
Gasoline	0.19	0.15	0.17	0.04
Gasoil	1.01	1.00	1.11	0.01
Resid+VGO	0.85	0.88	1.02	-0.02
Jet-Kero	0.04	0.05	0.04	-0.01
Naphtha+NGLs+LPG	0.53	0.54	0.58	-0.01
Total	7.44	7.72	7.57	-0.28
Total Revenue ($Bn)	17.12	16.25	15.43	0.88
… of which crude	11.12	10.50	9.39	0.62
… of which product	6.00	5.74	6.04	0.26

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



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

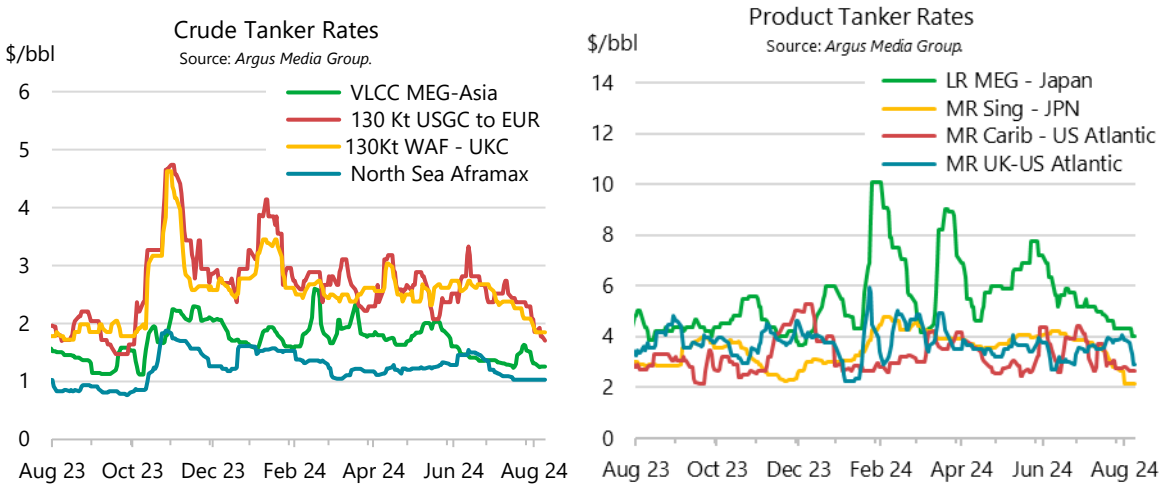


Sources: IEA, *Kpler, Argus Media Group.*

Freight

Crude freight rates declined in July, driven predominantly by sluggish demand for crude oil in China. VLCC charters from the Middle East to Japan fell by 3% m-o-m, down $0.04/bbl to $1.38/bbl, marking a 15% y-o-y decrease to their lowest levels since September 2023. Rates dipped to a mid-month low of $1.30/bbl before rebounding to $1.58/bbl by month-end, as buying of Middle East grades picked up. Suezmax rates from West Africa to the UK dropped 15%, or $0.39/bbl m-o-m, to $2.27/bbl in July, amid pressure from weakening VLCC markets and slower tonnage scrapping that helped stabilise tanker availability. Transatlantic Suezmax rates from the US Gulf Coast to the UK fell 11%, or $0.30/bbl, m-o-m to $2.42/bbl, their lowest since October 2023 due to weak arbitrage economics. North Sea Aframax rates decreased by $0.36/bbl m-o-m to $1.07/bbl (-25%), pressured by decreased activity due to regional field maintenance and ample available tonnage.

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Rates for clean tankers were mostly subdued in July, with the exception of Medium Range (MR) transatlantic product charters, which surged by 17% m-o-m to an average of $3.69/bbl (+$0.53/bbl). This rise was driven by tightness in MR tanker tonnage lists in the UK after many MR tankers ballasted to the US Gulf Coast seeking charters. Conversely, prices for Long Range (LR) clean cargoes from the Middle East to Asia plunged 17% m-o-m to $4.83/bbl, declining steadily throughout the month as shipping remained very slow in a market suffering from an overhang of tonnage. MR rates for intra-Asia shipments fell 18% (-$0.73/bbl) to $3.32/bbl, as the availability of vessels outpaced demand. August rates have continued to fall, with no impact from the offshore collision of a product charter in Malaysia. In the Americas, MR product charter rates dropped $0.53/bbl to $3.16/bbl.

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	24.0	24.7	24.2	25.1	25.3	25.2	25.0	24.4	25.1	25.5	25.1	25.0	24.5	25.0	25.5	25.1	25.0
Europe	13.1	13.6	13.1	13.6	13.7	13.4	13.4	12.9	13.6	13.6	13.3	13.3	12.8	13.4	13.6	13.2	13.3
Asia Oceania	7.3	7.3	7.7	6.9	7.0	7.4	7.2	7.5	7.0	7.0	7.6	7.3	7.6	7.0	6.9	7.4	7.2
Total OECD	**44.4**	**45.6**	**45.1**	**45.6**	**45.9**	**46.0**	**45.6**	**44.8**	**45.8**	**46.1**	**45.9**	**45.6**	**44.8**	**45.4**	**46.0**	**45.8**	**45.5**
NON-OECD DEMAND																	
FSU	4.9	4.9	4.9	4.9	5.0	5.0	4.9	4.8	4.8	5.0	5.0	4.9	4.8	4.9	5.1	5.1	5.0
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.1	15.1	15.8	16.8	17.0	16.6	16.5	16.5	16.7	17.1	17.0	16.8	16.8	17.0	17.4	17.4	17.2
Other Asia	13.5	14.0	14.5	14.4	14.0	14.4	14.3	14.9	15.0	14.5	14.9	14.8	15.3	15.4	14.8	15.3	15.2
Latin America	6.1	6.3	6.3	6.4	6.6	6.5	6.4	6.3	6.5	6.6	6.6	6.5	6.4	6.6	6.7	6.7	6.6
Middle East	8.5	9.0	8.8	9.0	9.5	8.9	9.1	8.7	9.1	9.6	9.0	9.1	8.9	9.3	9.8	9.2	9.3
Africa	4.2	4.3	4.4	4.3	4.3	4.4	4.3	4.4	4.4	4.4	4.5	4.4	4.5	4.5	4.5	4.6	4.5
Total Non-OECD	**53.0**	**54.4**	**55.4**	**56.6**	**57.2**	**56.5**	**56.4**	**56.5**	**57.3**	**58.0**	**57.8**	**57.4**	**57.5**	**58.4**	**59.1**	**59.0**	**58.5**
Total Demand[1]	**97.4**	**100.0**	**100.5**	**102.2**	**103.2**	**102.5**	**102.1**	**101.3**	**103.1**	**104.1**	**103.7**	**103.1**	**102.3**	**103.8**	**105.0**	**104.8**	**104.0**
OECD SUPPLY																	
Americas	24.3	25.8	26.7	26.8	27.7	28.3	27.4	27.6	28.1	28.3	28.5	28.1	28.5	28.9	28.8	29.1	28.8
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.2	3.2	3.0	3.2	3.1	3.3	3.3	3.2	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**28.2**	**29.4**	**30.5**	**30.6**	**31.2**	**32.0**	**31.1**	**31.3**	**31.7**	**31.7**	**32.1**	**31.7**	**32.2**	**32.7**	**32.4**	**32.8**	**32.5**
NON-OECD SUPPLY																	
FSU	13.8	13.9	14.2	13.8	13.6	13.8	13.8	13.7	13.5	13.5	13.5	13.5	13.6	13.7	13.8	13.8	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.6	4.5	4.4	4.5	4.5
Other Asia	2.9	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.5	6.8	6.5	6.7	6.7	7.0	7.3	7.0
Middle East	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Africa	2.5	2.5	2.4	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.5	2.6	2.7	2.7	2.7	2.7
Total Non-OECD[2]	**31.7**	**32.3**	**32.8**	**32.6**	**32.5**	**32.9**	**32.7**	**33.0**	**32.6**	**32.7**	**33.1**	**32.8**	**33.4**	**33.4**	**33.7**	**34.1**	**33.6**
Processing Gains[3]	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC	**65.0**	**66.9**	**68.2**	**68.7**	**69.7**	**70.4**	**69.3**	**69.4**	**70.2**	**70.5**	**70.9**	**70.2**	**70.8**	**72.0**	**72.4**	**72.7**	**72.0**
OPEC																	
Crude	25.3	27.9	28.2	27.7	26.8	26.9	27.4	26.9	27.1								
NGLs	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7
Total OPEC[4]	**30.6**	**33.3**	**33.7**	**33.2**	**32.4**	**32.5**	**32.9**	**32.4**	**32.7**								
Total Supply	**95.6**	**100.2**	**101.9**	**101.9**	**102.0**	**102.9**	**102.2**	**101.8**	**102.8**								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-1.1	0.4	-0.2	0.4	0.4	-0.5	0.0	-0.1	0.7								
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1								
Total	**-1.2**	**-0.4**	**-0.2**	**0.2**	**0.4**	**-0.6**	**0.0**	**0.0**	**0.7**								
Floating Storage/Oil in Transit	-0.1	0.3	0.2	-0.6	-0.6	1.0	0.0	1.0	-1.3								
Miscellaneous to balance[5]	-0.5	0.3	1.4	0.1	-0.9	0.1	0.2	-0.5	0.4								
Total Stock Ch. & Misc	**-1.8**	**0.2**	**1.4**	**-0.3**	**-1.1**	**0.5**	**0.1**	**0.5**	**-0.2**								
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.1	27.6	26.8	28.0	28.0	26.5	27.3	26.4	27.3	28.0	27.2	27.2	25.9	26.1	27.0	26.4	26.3

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

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

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**	**0.0**	**0.1**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.2**	**-0.1**	**0.0**	**-0.1**	**-0.2**	**-0.1**	**-0.1**
Total Demand	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**	**-0.2**	**0.0**	**0.0**	**0.1**	**-0.1**	**-0.1**	**0.0**
OECD SUPPLY																	
Americas	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**0.1**	**-0.1**	**-0.1**	**0.0**
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.1**	**-0.1**	**0.1**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**-0.2**	**-0.1**	**0.0**	**0.0**	**0.1**	**0.0**	**-0.1**	**0.0**
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**									
Total Supply	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**									
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0									
Miscellaneous to balance	0.0	0.1	0.0	0.0	-0.1	-0.1	0.0	-0.1									
Total Stock Ch. & Misc	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**								
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0

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

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Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ based on extension of voluntary cuts[1])
(million barrels per day)

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Total Demand	**97.4**	**100.0**	**100.5**	**102.2**	**103.2**	**102.5**	**102.1**	**101.3**	**103.1**	**104.1**	**103.7**	**103.1**	**102.3**	**103.8**	**105.0**	**104.8**	**104.0**
OECD SUPPLY																	
Americas[2]	22.4	23.8	24.6	24.7	25.6	26.2	25.3	25.6	26.1	26.3	26.5	26.1	26.5	26.9	26.8	27.1	26.9
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.2	3.2	3.0	3.2	3.1	3.3	3.3	3.2	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**26.3**	**27.4**	**28.4**	**28.4**	**29.1**	**29.9**	**29.0**	**29.3**	**29.8**	**29.7**	**30.1**	**29.7**	**30.2**	**30.7**	**30.5**	**30.9**	**30.6**
NON-OECD SUPPLY																	
FSU[3]	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.6	4.5	4.4	4.5	4.5
Other Asia[4]	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.5	6.8	6.5	6.7	6.7	7.0	7.3	7.0
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Total Non-OECD (non-OPEC+)	**16.3**	**16.5**	**16.9**	**17.0**	**17.1**	**17.4**	**17.1**	**17.6**	**17.5**	**17.6**	**17.9**	**17.6**	**18.0**	**18.0**	**18.2**	**18.6**	**18.2**
Processing Gains	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC+	**47.6**	**49.2**	**50.2**	**51.0**	**52.2**	**52.8**	**51.5**	**52.0**	**53.0**	**53.4**	**53.7**	**53.0**	**53.5**	**54.6**	**55.0**	**55.2**	**54.6**
OPEC+ CRUDE																	
Algeria	0.9	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.7	3.0	3.1	3.1	3.0	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4
Iraq	4.0	4.4	4.3	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.7
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Libya	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Mexico	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Nigeria	1.3	1.1	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	9.3	9.3	9.4	9.4	9.4	9.4	9.4
Saudi Arabia	9.2	10.5	10.4	10.1	9.0	8.9	9.6	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
South Sudan	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	2.8	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.3
Venezuela	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
OPEC+ Crude	**40.3**	**43.0**	**43.4**	**42.7**	**41.7**	**41.8**	**42.4**	**41.5**	**41.5**	**41.5**	**41.7**	**41.6**	**41.8**	**41.9**	**41.9**	**42.0**	**41.9**
OPEC+ NGLs & Condensate	7.6	7.9	8.2	8.2	8.1	8.2	8.2	8.2	8.2	8.3	8.2	8.2	8.3	8.3	8.3	8.3	8.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**48.0**	**51.0**	**51.7**	**50.9**	**49.8**	**50.1**	**50.7**	**49.8**	**49.8**	**49.9**	**50.1**	**49.9**	**50.2**	**50.3**	**50.3**	**50.4**	**50.3**
Total Supply Oil	**95.6**	**100.2**	**101.9**	**101.9**	**102.0**	**102.9**	**102.2**	**101.8**	**102.8**	**103.3**	**103.8**	**102.9**	**103.7**	**104.9**	**105.3**	**105.7**	**104.9**
Memo items:																	
Call on OPEC+ crude & stock changes	42.2	42.8	42.0	43.0	42.8	41.3	42.3	41.0	41.7	42.3	41.7	41.7	40.5	40.8	41.7	41.1	41.0

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

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Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Demand (mb/d)																
Americas	24.72	24.25	25.11	25.28	25.18	24.96	24.42	25.11	25.53	25.06	25.03	24.46	25.04	25.53	25.10	25.04
Europe	13.55	13.12	13.58	13.69	13.40	13.45	12.85	13.63	13.58	13.28	13.34	12.79	13.41	13.58	13.25	13.26
Asia Oceania	7.31	7.73	6.88	6.98	7.40	7.24	7.53	7.01	6.98	7.55	7.27	7.57	6.96	6.88	7.43	7.21
Total OECD	45.59	45.09	45.56	45.95	45.98	45.65	44.80	45.75	46.10	45.90	45.64	44.82	45.40	45.99	45.78	45.50
Asia	29.08	30.27	31.22	30.98	30.97	30.86	31.46	31.71	31.60	31.94	31.68	32.04	32.41	32.25	32.73	32.36
Middle East	8.96	8.82	9.00	9.53	8.86	9.05	8.71	9.09	9.59	9.00	9.10	8.93	9.26	9.75	9.20	9.29
Americas	6.30	6.29	6.42	6.57	6.50	6.44	6.33	6.53	6.61	6.61	6.52	6.43	6.61	6.68	6.69	6.60
FSU	4.93	4.87	4.91	5.05	4.96	4.95	4.79	4.79	5.05	5.00	4.91	4.83	4.86	5.10	5.05	4.96
Africa	4.34	4.39	4.31	4.27	4.37	4.34	4.39	4.41	4.39	4.47	4.42	4.49	4.49	4.46	4.56	4.50
Europe	0.78	0.80	0.78	0.81	0.82	0.80	0.80	0.77	0.81	0.82	0.80	0.79	0.78	0.80	0.82	0.80
Total Non-OECD	**54.39**	**55.44**	**56.63**	**57.21**	**56.47**	**56.44**	**56.49**	**57.30**	**58.04**	**57.84**	**57.42**	**57.52**	**58.40**	**59.05**	**59.04**	**58.51**
World	**99.98**	**100.53**	**102.19**	**103.16**	**102.45**	**102.09**	**101.29**	**103.05**	**104.14**	**103.74**	**103.06**	**102.34**	**103.81**	**105.05**	**104.81**	**104.01**
of which:																
United States[1]	20.01	19.66	20.38	20.37	20.56	20.25	19.80	20.59	20.69	20.47	20.39	19.89	20.48	20.73	20.48	20.40
Europe 5[2]	7.65	7.40	7.58	7.57	7.51	7.52	7.28	7.65	7.52	7.45	7.47	7.26	7.51	7.50	7.43	7.42
China	15.09	15.81	16.79	17.00	16.57	16.55	16.54	16.69	17.11	17.04	16.85	16.79	17.04	17.43	17.42	17.17
Japan	3.34	3.68	3.05	3.06	3.38	3.29	3.44	2.97	3.04	3.46	3.23	3.51	2.90	2.98	3.37	3.19
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.72	5.43	5.67	5.63	5.92	5.98	5.62	5.91	5.86
Russia	3.78	3.74	3.76	3.87	3.72	3.77	3.65	3.61	3.85	3.73	3.71	3.65	3.65	3.86	3.74	3.73
Brazil	3.13	3.14	3.20	3.32	3.31	3.25	3.22	3.33	3.38	3.42	3.34	3.26	3.35	3.39	3.43	3.36
Saudi Arabia	3.65	3.46	3.63	3.89	3.60	3.65	3.39	3.63	3.90	3.62	3.64	3.47	3.73	4.01	3.72	3.73
Canada	2.41	2.34	2.48	2.63	2.37	2.45	2.37	2.25	2.60	2.35	2.39	2.33	2.29	2.57	2.38	2.39
Korea	2.53	2.55	2.32	2.43	2.50	2.45	2.58	2.52	2.45	2.57	2.53	2.56	2.54	2.41	2.54	2.51
Mexico	1.75	1.72	1.73	1.75	1.75	1.74	1.72	1.76	1.72	1.72	1.73	1.71	1.75	1.71	1.72	1.72
Iran	1.80	1.84	1.78	1.76	1.74	1.78	1.82	1.82	1.82	1.81	1.82	1.86	1.84	1.83	1.83	1.84
Total	**70.29**	**70.88**	**72.20**	**72.84**	**72.45**	**72.10**	**71.53**	**72.54**	**73.51**	**73.31**	**72.73**	**72.22**	**73.04**	**74.04**	**73.97**	**73.32**
% of World	70.3%	70.5%	70.7%	70.6%	70.7%	70.6%	70.6%	70.4%	70.6%	70.7%	70.6%	70.6%	70.4%	70.5%	70.6%	70.5%
Annual Change (% per annum)																
Americas	2.9	-1.7	1.6	1.6	2.3	0.9	0.7	0.0	1.0	-0.5	0.3	0.2	-0.3	0.0	0.1	0.0
Europe	3.5	-0.9	0.4	-2.6	0.1	-0.8	-2.0	0.4	-0.8	-0.8	-0.8	-0.5	-1.6	0.0	-0.3	-0.6
Asia Oceania	-0.1	-0.1	0.3	-1.7	-2.1	-0.9	-2.6	1.9	0.0	2.1	0.3	0.5	-0.8	-1.4	-1.6	-0.8
Total OECD	2.6	-1.2	1.0	-0.2	0.9	0.1	-0.7	0.4	0.3	-0.2	0.0	0.0	-0.8	-0.2	-0.3	-0.3
Asia	1.8	1.9	9.0	8.8	4.9	6.1	3.9	1.6	2.0	3.1	2.6	1.8	2.2	2.1	2.5	2.1
Middle East	5.2	4.2	-0.4	1.0	-0.4	1.0	-1.3	1.0	0.6	1.5	0.5	2.5	1.8	1.7	2.2	2.1
Americas	4.0	3.2	2.6	1.9	1.6	2.3	0.8	1.7	0.6	1.7	1.2	1.5	1.2	1.2	1.1	1.3
FSU	1.2	1.7	2.9	-1.2	-2.1	0.3	-1.5	-2.4	0.0	0.9	-0.7	0.8	1.5	1.0	1.0	1.1
Africa	3.5	1.7	0.2	-0.7	-1.6	-0.1	0.1	2.3	2.8	2.4	1.9	2.2	1.9	1.6	2.0	1.9
Europe	3.4	3.3	1.2	2.7	2.6	2.5	-0.5	-0.2	-0.8	-0.1	-0.4	-0.3	0.3	-0.8	0.2	-0.2
Total Non-OECD	2.7	2.4	5.3	4.9	2.5	3.8	1.9	1.2	1.4	2.4	1.7	1.8	1.9	1.7	2.1	1.9
World	2.6	0.7	3.4	2.6	1.8	2.1	0.8	0.9	0.9	1.3	1.0	1.0	0.7	0.9	1.0	0.9
Annual Change (mb/d)																
Americas	0.70	-0.42	0.39	0.40	0.55	0.23	0.17	0.01	0.25	-0.12	0.08	0.05	-0.08	0.00	0.04	0.00
Europe	0.46	-0.12	0.06	-0.36	0.01	-0.10	-0.27	0.05	-0.11	-0.11	-0.11	-0.06	-0.22	-0.01	-0.03	-0.08
Asia Oceania	-0.01	-0.01	0.02	-0.12	-0.16	-0.07	-0.20	0.13	0.00	0.16	0.02	0.04	-0.05	-0.10	-0.12	-0.06
Total OECD	1.15	-0.56	0.47	-0.08	0.40	0.06	-0.30	0.19	0.15	-0.08	-0.01	0.02	-0.35	-0.10	-0.12	-0.14
Asia	0.51	0.57	2.57	2.52	1.46	1.78	1.19	0.49	0.62	0.97	0.82	0.58	0.70	0.65	0.78	0.68
Middle East	0.44	0.35	-0.04	0.09	-0.03	0.09	-0.11	0.09	0.06	0.14	0.04	0.22	0.17	0.16	0.20	0.19
Americas	0.24	0.20	0.16	0.12	0.11	0.15	0.05	0.11	0.04	0.11	0.08	0.09	0.08	0.08	0.07	0.08
FSU	0.06	0.08	0.14	-0.06	-0.11	0.01	-0.07	-0.12	0.00	0.05	-0.04	0.04	0.07	0.05	0.05	0.05
Africa	0.15	0.07	0.01	-0.03	-0.07	-0.01	0.01	0.10	0.12	0.10	0.08	0.10	0.08	0.07	0.09	0.09
Europe	0.03	0.03	0.01	0.02	0.02	0.02	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	-0.01	0.00	0.00
Total Non-OECD	1.42	1.30	2.85	2.66	1.37	2.05	1.06	0.68	0.83	1.37	0.98	1.03	1.10	1.01	1.20	1.09
World	2.57	0.75	3.32	2.58	1.78	2.11	0.76	0.87	0.98	1.29	0.97	1.05	0.75	0.91	1.08	0.95
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.15	0.00	0.06	0.00	0.07	0.06	0.00	0.03
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.02	0.06	0.01	0.01	0.02
Asia Oceania	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.05	0.00	0.00	0.01	0.01	0.02	0.01	0.00	0.01
Total OECD	0.00	0.00	0.00	0.00	-0.01	0.00	0.01	0.17	0.15	0.00	0.08	0.03	0.15	0.08	0.02	0.07
Asia	0.00	0.00	-0.01	0.00	-0.01	0.00	-0.01	0.02	-0.12	-0.19	-0.08	-0.07	-0.09	-0.16	-0.12	-0.11
Middle East	0.00	0.01	0.01	0.01	0.01	0.01	0.01	-0.01	-0.02	0.00	0.00	0.03	0.00	0.00	0.01	0.01
Americas	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.01	0.00	-0.01	-0.01	0.00	0.00
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.01	0.00	0.00	0.01
Africa	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.02	-0.01	-0.02	-0.02	0.00	0.00	0.00	-0.02	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.00	0.01	0.00	0.00	0.00	0.00	0.00	-0.01	-0.14	-0.18	-0.08	-0.02	-0.08	-0.17	-0.13	-0.10
World	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.16	0.00	-0.18	0.00	0.01	0.07	-0.09	-0.11	-0.03
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.16	0.00	-0.18	0.00	0.01	0.07	-0.09	-0.11	-0.03

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24 [2]	Latest month vs. Apr 24	Latest month vs. May 23
Americas											
LPG and ethane	3.99	4.15	4.02	3.98	4.52	4.52	4.29	3.85	4.12	0.27	0.17
Naphtha	0.21	0.22	0.24	0.21	0.22	0.24	0.23	0.18	0.19	0.01	-0.06
Motor gasoline	10.46	10.59	10.80	10.75	10.55	10.13	10.46	10.41	11.09	0.68	0.30
Jet and kerosene	1.84	1.95	1.97	2.05	1.95	1.88	1.92	2.00	2.06	0.05	0.10
Gasoil/diesel oil	5.28	5.23	5.19	5.24	5.22	5.10	4.96	5.15	5.08	-0.07	-0.20
Residual fuel oil	0.50	0.43	0.37	0.42	0.48	0.39	0.43	0.41	0.45	0.04	0.09
Other products	2.44	2.38	2.50	2.62	2.25	2.14	2.16	2.40	2.44	0.05	-0.09
Total	**24.72**	**24.96**	**25.11**	**25.28**	**25.18**	**24.42**	**24.44**	**24.41**	**25.43**	**1.02**	**0.31**
Europe											
LPG and ethane	1.06	1.09	1.13	1.07	1.05	1.12	1.20	1.15	1.05	-0.10	-0.12
Naphtha	0.98	0.86	0.85	0.80	0.82	0.97	0.96	1.04	0.88	-0.15	0.07
Motor gasoline	2.05	2.15	2.21	2.26	2.14	2.06	2.09	2.25	2.27	0.02	0.05
Jet and kerosene	1.31	1.47	1.48	1.66	1.47	1.33	1.35	1.47	1.56	0.10	0.10
Gasoil/diesel oil	6.24	6.03	6.05	5.98	6.12	5.64	5.58	5.93	5.87	-0.05	-0.30
Residual fuel oil	0.75	0.70	0.71	0.69	0.65	0.67	0.71	0.70	0.67	-0.04	-0.07
Other products	1.16	1.15	1.16	1.23	1.14	1.06	1.09	1.12	1.22	0.10	0.07
Total	**13.55**	**13.45**	**13.58**	**13.69**	**13.40**	**12.85**	**12.97**	**13.65**	**13.53**	**-0.13**	**-0.20**
Asia Oceania											
LPG and ethane	0.78	0.77	0.68	0.72	0.77	0.87	0.89	0.84	0.82	-0.03	0.14
Naphtha	1.86	1.81	1.70	1.75	1.85	1.90	1.75	1.84	1.72	-0.11	-0.01
Motor gasoline	1.40	1.41	1.39	1.47	1.41	1.36	1.40	1.35	1.37	0.02	-0.04
Jet and kerosene	0.69	0.80	0.68	0.65	0.93	1.02	0.93	0.75	0.68	-0.06	0.03
Gasoil/diesel oil	1.87	1.86	1.84	1.82	1.88	1.82	1.86	1.82	1.84	0.02	-0.02
Residual fuel oil	0.49	0.44	0.41	0.41	0.43	0.43	0.41	0.36	0.36	0.00	-0.03
Other products	0.22	0.15	0.17	0.14	0.13	0.13	0.15	0.15	0.12	-0.03	-0.02
Total	**7.31**	**7.24**	**6.88**	**6.98**	**7.40**	**7.53**	**7.40**	**7.10**	**6.91**	**-0.19**	**0.06**
OECD											
LPG and ethane	5.82	6.00	5.83	5.77	6.34	6.51	6.37	5.84	5.99	0.15	0.19
Naphtha	3.06	2.90	2.79	2.77	2.89	3.11	2.95	3.05	2.79	-0.26	0.00
Motor gasoline	13.92	14.14	14.40	14.48	14.10	13.56	13.95	14.01	14.73	0.72	0.30
Jet and kerosene	3.83	4.23	4.13	4.37	4.35	4.24	4.20	4.22	4.31	0.09	0.24
Gasoil/diesel oil	13.39	13.12	13.08	13.05	13.22	12.56	12.41	12.89	12.79	-0.10	-0.51
Residual fuel oil	1.74	1.57	1.49	1.52	1.55	1.50	1.55	1.47	1.47	0.00	-0.01
Other products	3.82	3.68	3.83	3.99	3.52	3.32	3.40	3.66	3.78	0.12	-0.05
Total	**45.59**	**45.65**	**45.56**	**45.95**	**45.98**	**44.80**	**44.82**	**45.16**	**45.86**	**0.71**	**0.17**

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

2 Latest official OECD submissions (MOS).

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

	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24 [2]	Apr 24	May 23
United States[3]											
LPG and ethane	3.08	3.19	3.08	2.99	3.54	3.54	3.34	3.05	3.20	0.15	0.14
Naphtha	0.14	0.14	0.15	0.14	0.15	0.16	0.15	0.11	0.11	0.00	-0.05
Motor gasoline	8.81	8.94	9.13	9.05	8.93	8.57	8.89	8.83	9.40	0.56	0.29
Jet and kerosene	1.56	1.66	1.68	1.73	1.67	1.59	1.66	1.72	1.78	0.06	0.09
Gasoil/diesel oil	4.19	4.20	4.21	4.19	4.18	4.12	3.98	4.12	4.09	-0.04	-0.16
Residual fuel oil	0.33	0.27	0.22	0.27	0.31	0.28	0.31	0.31	0.30	-0.02	0.07
Other products	1.89	1.83	1.92	2.01	1.78	1.52	1.55	1.86	1.94	0.08	0.01
Total	**20.01**	**20.25**	**20.38**	**20.37**	**20.56**	**19.80**	**19.88**	**20.01**	**20.80**	**0.79**	**0.40**
Japan											
LPG and ethane	0.39	0.41	0.35	0.34	0.42	0.48	0.46	0.44	0.39	-0.05	0.05
Naphtha	0.60	0.58	0.55	0.55	0.58	0.58	0.53	0.57	0.55	-0.03	-0.01
Motor gasoline	0.77	0.77	0.75	0.82	0.76	0.72	0.74	0.73	0.71	-0.02	-0.03
Jet and kerosene	0.38	0.43	0.33	0.28	0.51	0.60	0.54	0.36	0.32	-0.04	0.02
Diesel	0.43	0.42	0.41	0.43	0.43	0.40	0.42	0.41	0.39	-0.02	0.00
Other gasoil	0.31	0.30	0.28	0.26	0.31	0.31	0.32	0.29	0.26	-0.03	-0.01
Residual fuel oil	0.26	0.23	0.20	0.21	0.20	0.20	0.19	0.15	0.16	0.00	-0.03
Other products	0.20	0.17	0.17	0.15	0.16	0.14	0.15	0.15	0.11	-0.04	-0.06
Total	**3.34**	**3.29**	**3.05**	**3.06**	**3.38**	**3.44**	**3.36**	**3.10**	**2.88**	**-0.22**	**-0.07**
Germany											
LPG and ethane	0.11	0.09	0.10	0.10	0.08	0.11	0.11	0.12	0.12	0.00	0.01
Naphtha	0.30	0.25	0.26	0.22	0.22	0.28	0.32	0.38	0.26	-0.12	0.01
Motor gasoline	0.47	0.47	0.47	0.48	0.48	0.46	0.47	0.51	0.51	0.00	0.02
Jet and kerosene	0.20	0.20	0.20	0.23	0.20	0.17	0.16	0.16	0.21	0.05	0.01
Diesel	0.68	0.66	0.65	0.67	0.67	0.58	0.60	0.62	0.67	0.05	-0.02
Other gasoil	0.31	0.29	0.30	0.24	0.32	0.27	0.23	0.25	0.26	0.01	-0.06
Residual fuel oil	0.05	0.04	0.05	0.03	0.04	0.04	0.05	0.05	0.05	0.00	0.01
Other products	0.07	0.05	0.04	0.06	0.04	0.03	0.04	0.03	0.08	0.06	0.05
Total	**2.17**	**2.05**	**2.08**	**2.03**	**2.06**	**1.94**	**1.99**	**2.11**	**2.16**	**0.05**	**0.02**
Italy											
LPG and ethane	0.11	0.11	0.09	0.10	0.11	0.12	0.11	0.10	0.10	-0.01	0.00
Naphtha	0.09	0.08	0.09	0.08	0.07	0.08	0.09	0.07	0.09	0.02	0.00
Motor gasoline	0.19	0.19	0.19	0.21	0.19	0.18	0.19	0.18	0.19	0.00	-0.01
Jet and kerosene	0.09	0.10	0.10	0.13	0.10	0.08	0.08	0.11	0.11	0.01	0.02
Diesel	0.49	0.48	0.49	0.49	0.49	0.48	0.48	0.48	0.49	0.01	-0.01
Other gasoil	0.07	0.06	0.06	0.07	0.08	0.04	0.05	0.06	0.06	0.01	0.00
Residual fuel oil	0.07	0.06	0.06	0.06	0.05	0.05	0.05	0.06	0.06	0.00	0.00
Other products	0.16	0.16	0.16	0.16	0.17	0.15	0.15	0.15	0.15	0.00	-0.01
Total	**1.26**	**1.25**	**1.25**	**1.29**	**1.26**	**1.20**	**1.20**	**1.21**	**1.25**	**0.04**	**0.00**
France											
LPG and ethane	0.10	0.11	0.11	0.11	0.11	0.13	0.13	0.11	0.10	-0.01	-0.01
Naphtha	0.10	0.11	0.11	0.11	0.11	0.13	0.14	0.13	0.11	-0.02	-0.01
Motor gasoline	0.23	0.25	0.25	0.26	0.24	0.24	0.24	0.27	0.27	0.00	0.02
Jet and kerosene	0.15	0.18	0.17	0.20	0.18	0.17	0.17	0.18	0.18	0.00	0.00
Diesel	0.73	0.69	0.70	0.69	0.67	0.63	0.64	0.71	0.66	-0.06	-0.03
Other gasoil	0.11	0.11	0.09	0.08	0.11	0.12	0.09	0.08	0.07	-0.01	-0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.09	0.08	0.09	0.09	0.06	0.05	0.04	0.07	0.08	0.01	-0.02
Total	**1.55**	**1.55**	**1.56**	**1.59**	**1.53**	**1.49**	**1.49**	**1.58**	**1.49**	**-0.09**	**-0.07**
United Kingdom											
LPG and ethane	0.10	0.08	0.09	0.07	0.08	0.10	0.11	0.10	0.10	0.00	0.00
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.31	0.29	0.29	0.29	0.27	0.29	0.30	0.00	-0.01
Jet and kerosene	0.27	0.31	0.30	0.32	0.32	0.30	0.30	0.32	0.31	-0.01	0.01
Diesel	0.51	0.54	0.57	0.54	0.56	0.54	0.52	0.56	0.56	0.00	-0.04
Other gasoil	0.09	0.04	0.04	0.04	0.03	0.02	0.02	0.03	0.03	0.00	-0.01
Residual fuel oil	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.11	0.11	0.09	0.10	0.10	0.08	0.10	0.02	-0.01
Total	**1.38**	**1.40**	**1.43**	**1.39**	**1.38**	**1.38**	**1.34**	**1.40**	**1.41**	**0.01**	**-0.05**
Canada											
LPG and ethane	0.50	0.54	0.54	0.58	0.55	0.56	0.55	0.40	0.54	0.14	0.05
Naphtha	0.05	0.06	0.06	0.06	0.06	0.06	0.04	0.04	0.05	0.01	0.00
Motor gasoline	0.79	0.80	0.84	0.84	0.77	0.72	0.72	0.71	0.82	0.11	-0.03
Jet and kerosene	0.14	0.16	0.16	0.19	0.15	0.15	0.13	0.16	0.15	-0.01	0.01
Diesel	0.30	0.29	0.26	0.31	0.30	0.25	0.23	0.24	0.23	0.00	-0.09
Other gasoil	0.28	0.27	0.27	0.26	0.27	0.27	0.27	0.27	0.26	-0.01	0.00
Residual fuel oil	0.03	0.02	0.02	0.02	0.03	0.01	0.00	0.01	0.01	0.01	0.02
Other products	0.33	0.32	0.35	0.38	0.24	0.36	0.36	0.29	0.27	-0.02	-0.09
Total	**2.41**	**2.45**	**2.48**	**2.63**	**2.37**	**2.37**	**2.30**	**2.12**	**2.34**	**0.22**	**-0.15**

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

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Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2023	2024	2025	2Q24	3Q24	4Q24	1Q25	2Q25	May 24	Jun 24	Jul 24
OPEC											
Crude Oil											
Saudi Arabia	9.61			8.98					9.03	8.87	9.01
Iran	2.99			3.34					3.30	3.35	3.35
Iraq	4.27			4.27					4.30	4.28	4.36
UAE	3.25			3.25					3.25	3.28	3.30
Kuwait	2.62			2.49					2.49	2.48	2.52
Nigeria	1.24			1.28					1.26	1.29	1.26
Libya	1.16			1.19					1.19	1.19	1.16
Algeria	0.97			0.91					0.90	0.91	0.92
Congo	0.27			0.26					0.26	0.26	0.26
Gabon	0.21			0.22					0.22	0.22	0.22
Equatorial Guinea	0.06			0.06					0.06	0.06	0.06
Venezuela	0.77			0.88					0.88	0.90	0.92
Total Crude Oil	**27.43**			**27.12**					**27.14**	**27.09**	**27.34**
of which Neutral Zone [1]	0.29			0.34					0.40	0.31	0.40
Total NGLs[2]	**5.52**	**5.58**	**5.68**	**5.55**	**5.62**	**5.63**	**5.65**	**5.68**	**5.56**	**5.58**	**5.61**
Total OPEC[3]	**32.94**			**32.67**					**32.70**	**32.67**	**32.95**
NON-OPEC[4]											
OECD											
Americas	27.39	28.12	28.82	28.13	28.27	28.50	28.51	28.89	27.92	28.18	28.30
United States	19.45	20.15	20.77	20.30	20.33	20.44	20.38	20.92	20.32	20.29	20.34
Mexico	2.10	2.00	1.96	1.99	2.00	1.99	1.97	1.96	1.99	1.99	2.00
Canada	5.83	5.96	6.08	5.83	5.94	6.05	6.15	6.00	5.60	5.90	5.95
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.14	3.29	3.17	2.98	3.17	3.28	3.34	3.18	3.06	3.06
UK	0.73	0.69	0.70	0.71	0.63	0.69	0.72	0.71	0.77	0.62	0.60
Norway	2.02	2.00	2.14	2.01	1.90	2.03	2.10	2.19	1.94	1.98	2.00
Others	0.47	0.46	0.45	0.46	0.46	0.46	0.45	0.45	0.46	0.45	0.46
Asia Oceania	0.46	0.46	0.43	0.45	0.47	0.46	0.44	0.43	0.43	0.48	0.46
Australia	0.38	0.38	0.35	0.37	0.39	0.38	0.36	0.36	0.36	0.40	0.37
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.09
Total OECD	**31.06**	**31.72**	**32.54**	**31.74**	**31.72**	**32.13**	**32.22**	**32.67**	**31.53**	**31.72**	**31.82**
NON-OECD											
FSU	13.84	13.54	13.75	13.52	13.45	13.49	13.65	13.72	13.39	13.53	13.52
Russia	10.96	10.73	10.77	10.73	10.66	10.73	10.75	10.77	10.67	10.71	10.68
Azerbaijan	0.62	0.60	0.63	0.59	0.61	0.60	0.60	0.62	0.58	0.60	0.61
Kazakhstan	1.93	1.89	2.03	1.87	1.87	1.84	1.97	2.01	1.82	1.89	1.91
Others	0.33	0.32	0.31	0.32	0.32	0.32	0.32	0.31	0.32	0.32	0.32
Asia	6.94	7.03	7.05	7.04	6.98	7.07	7.14	7.07	6.99	7.10	6.95
China	4.27	4.39	4.49	4.39	4.33	4.44	4.56	4.51	4.36	4.46	4.30
Malaysia	0.56	0.55	0.53	0.54	0.55	0.55	0.53	0.53	0.52	0.54	0.55
India	0.70	0.72	0.71	0.72	0.72	0.72	0.72	0.72	0.73	0.72	0.72
Indonesia	0.63	0.60	0.56	0.61	0.60	0.58	0.57	0.56	0.60	0.60	0.60
Others	0.78	0.78	0.76	0.78	0.78	0.78	0.76	0.76	0.78	0.78	0.78
Europe	0.10	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.10	0.09	0.09
Americas	6.18	6.54	6.95	6.38	6.50	6.76	6.72	6.71	6.44	6.43	6.35
Brazil	3.49	3.57	3.86	3.39	3.60	3.75	3.72	3.71	3.40	3.50	3.55
Argentina	0.77	0.81	0.86	0.80	0.81	0.83	0.85	0.86	0.81	0.79	0.81
Colombia	0.79	0.79	0.77	0.80	0.79	0.79	0.78	0.77	0.80	0.79	0.80
Ecuador	0.45	0.47	0.47	0.46	0.47	0.48	0.48	0.48	0.47	0.44	0.47
Guyana	0.39	0.61	0.71	0.62	0.54	0.64	0.62	0.62	0.66	0.61	0.43
Others	0.29	0.29	0.28	0.29	0.29	0.28	0.28	0.28	0.29	0.29	0.29
Middle East	3.13	3.11	3.16	3.10	3.12	3.12	3.14	3.14	3.10	3.10	3.12
Oman	1.06	1.01	1.01	1.00	1.01	1.01	1.01	1.01	1.00	1.00	1.01
Qatar	1.82	1.86	1.91	1.86	1.87	1.87	1.89	1.89	1.86	1.86	1.87
Others	0.25	0.24	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.25
Africa	2.52	2.52	2.65	2.47	2.51	2.57	2.63	2.67	2.50	2.48	2.50
Angola	1.14	1.15	1.08	1.16	1.17	1.12	1.09	1.09	1.17	1.20	1.20
Egypt	0.60	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Others	0.79	0.78	0.99	0.73	0.76	0.88	0.96	1.00	0.76	0.71	0.73
Total Non-OECD	**32.71**	**32.83**	**33.64**	**32.59**	**32.66**	**33.11**	**33.36**	**33.40**	**32.52**	**32.73**	**32.53**
Processing gains[5]	2.36	2.39	2.40	2.40	2.45	2.39	2.36	2.39	2.40	2.44	2.45
Global biofuels	3.13	3.29	3.41	3.42	3.67	3.26	2.88	3.52	3.49	3.64	3.67
TOTAL NON-OPEC	**69.26**	**70.23**	**71.99**	**70.16**	**70.50**	**70.89**	**70.82**	**71.98**	**69.94**	**70.52**	**70.47**
TOTAL SUPPLY	**102.20**			**102.83**					**102.64**	**103.20**	**103.43**

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

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

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

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

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

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

	2023	2024	2025	2Q24	3Q24	4Q24	1Q25	2Q25	May 24	Jun 24	Jul 24
United States											
Alaska	426	421	420	415	405	433	438	418	417	397	402
California	332	300	288	300	297	295	292	289	299	300	298
Texas	5511	5667	5963	5666	5734	5767	5897	5954	5667	5699	5703
New Mexico	1823	1990	1920	1992	2010	2003	1891	1916	2015	1967	1990
Federal Gulf of Mexico[2]	1865	1818	1981	1819	1792	1877	1950	1978	1782	1849	1873
Other US Lower 48	2977	3023	3035	3022	3056	3045	3026	3041	2998	3017	3060
NGLs[3]	6431	6849	7080	7002	6940	6943	6803	7233	7050	6979	6916
Other Hydrocarbons	82	84	86	87	92	81	78	93	90	79	100
Total	19448	20151	20771	20304	20328	20443	20375	20921	20318	20286	20342
Canada											
Alberta Light/Medium/Heavy	519	532	552	537	532	529	556	553	538	529	535
Alberta Bitumen	2006	2084	2144	2074	2119	2100	2166	2145	2045	2100	2095
Saskatchewan	454	448	437	451	447	443	443	439	456	449	448
Other Crude	392	413	420	418	408	420	422	421	412	406	409
NGLs	1054	1050	1086	1025	999	1059	1095	1083	969	1040	1026
Other Upgraders	181	193	194	178	193	202	197	183	159	184	193
Synthetic Crudes	1222	1244	1249	1145	1241	1299	1271	1178	1023	1188	1247
Total	5828	5963	6081	5827	5940	6050	6150	6002	5602	5895	5953
Mexico											
Crude	1936	1850	1818	1836	1847	1846	1829	1821	1834	1840	1846
NGLs	164	148	138	149	147	144	142	139	150	149	147
Total	2103	2003	1960	1989	1998	1995	1975	1965	1988	1994	1998
UK[4]											
Brent Fields	19	9	7	12	4	7	10	10	12	10	11
Forties Fields	176	142	124	134	123	146	141	112	142	89	124
Ninian Fields	26	23	19	23	22	21	20	20	22	24	22
Flotta Fields	29	29	25	27	29	28	27	23	21	29	29
Other Fields	428	418	459	444	379	419	455	478	507	403	343
NGLs	56	69	67	71	70	69	68	67	71	67	71
Total	734	690	701	710	626	690	722	709	775	622	600
Norway[4]											
Ekofisk-Ula Area	118	122	120	121	119	130	128	121	126	115	107
Oseberg-Troll Area	175	174	193	178	160	175	186	196	185	178	176
Statfjord-Gullfaks Area	219	181	179	160	172	186	183	180	102	172	189
Haltenbanken Area	242	254	244	251	256	254	250	246	243	255	256
Sleipner-Frigg Area	966	965	1031	931	944	978	1034	1043	868	930	1000
Other Fields	96	79	168	137	30	87	109	193	198	107	50
NGLs	204	219	206	226	215	217	212	208	223	224	222
Total	2018	1995	2140	2005	1895	2027	2103	2187	1944	1982	2002
Other OECD Europe											
Denmark	63	75	71	77	76	74	73	72	78	76	76
Italy	81	78	77	77	78	79	78	78	69	75	81
Türkiye	79	99	101	100	101	102	102	102	101	100	101
Other	64	66	66	61	72	70	68	66	59	73	71
NGLs	6	6	6	7	6	6	6	6	7	6	6
Non-Conventional Oils	173	130	124	134	124	124	124	124	148	125	123
Total	466	456	445	456	456	455	451	447	462	455	458
Australia											
Gippsland Basin	9	9	8	9	9	9	8	8	9	9	9
Cooper-Eromanga Basin	18	16	15	17	16	16	16	15	17	16	16
Carnarvon Basin	84	100	91	102	99	97	95	92	102	101	100
Other Crude	169	157	149	148	169	164	147	148	139	177	152
NGLs	102	97	90	95	95	94	93	91	97	100	94
Total	382	379	354	371	389	379	358	355	363	403	371
Other OECD Asia Oceania											
New Zealand	18	16	15	15	17	16	16	16	14	17	17
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs	10	9	8	9	9	8	8	8	11	9	8
Non-Conventional Oils	38	44	43	44	43	43	43	43	40	43	44
Total	68	73	70	71	71	71	70	70	68	72	72
OECD											
Crude Oil	21331	21573	22155	21562	21539	21830	22072	22208	21481	21515	21611
NGLs	8034	8453	8685	8588	8486	8544	8431	8841	8583	8578	8496
Non-Conventional Oils[5]	1699	1700	1700	1592	1697	1753	1718	1625	1464	1624	1711
Total	31065	31725	32540	31743	31721	32128	32221	32673	31529	31717	31818

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

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

	2023	2024	2025	2Q24	3Q24	4Q24	1Q25	2Q25	May 24	Jun 24	Jul 24
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.90	0.91	0.92
Azerbaijan	0.50	0.48	0.51	0.47	0.48	0.48	0.48	0.50	0.46	0.48	0.48
Bahrain	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Congo	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Gabon	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Iran	2.99	3.33	3.35	3.34	3.35	3.35	3.35	3.35	3.30	3.35	3.35
Iraq	4.27	4.27	4.25	4.27	4.29	4.25	4.25	4.25	4.30	4.28	4.36
Kazakhstan	1.60	1.55	1.69	1.56	1.53	1.50	1.63	1.67	1.49	1.59	1.59
Kuwait	2.62	2.47	2.45	2.49	2.48	2.45	2.45	2.45	2.49	2.48	2.52
Libya	1.16	1.16	1.19	1.19	1.15	1.19	1.19	1.19	1.19	1.19	1.16
Malaysia	0.37	0.36	0.34	0.37	0.36	0.36	0.34	0.34	0.36	0.37	0.37
Mexico	1.65	1.58	1.57	1.56	1.58	1.58	1.57	1.57	1.56	1.57	1.58
Nigeria	1.24	1.33	1.35	1.28	1.32	1.38	1.36	1.35	1.26	1.29	1.26
Oman	0.81	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Russia	9.56	9.31	9.38	9.27	9.23	9.34	9.36	9.38	9.24	9.24	9.23
Saudi Arabia	9.61	8.99	9.00	8.98	9.00	9.00	9.00	9.00	9.03	8.87	9.01
South Sudan	0.15	0.10	0.15	0.08	0.07	0.13	0.15	0.15	0.08	0.07	0.06
Sudan	0.06	0.04	0.05	0.03	0.03	0.05	0.05	0.05	0.03	0.03	0.03
UAE	3.25	3.24	3.26	3.25	3.27	3.26	3.26	3.26	3.25	3.28	3.30
Venezuela	0.77	0.88	0.90	0.88	0.91	0.90	0.90	0.90	0.88	0.90	0.92
Total Crude Oil	**42.39**	**41.55**	**41.90**	**41.47**	**41.52**	**41.70**	**41.82**	**41.87**	**41.37**	**41.45**	**41.70**
of which Neutral Zone	*0.29*			*0.34*					*0.40*	*0.31*	*0.40*
Total NGLs	**8.27**	**8.35**	**8.39**	**8.31**	**8.39**	**8.36**	**8.37**	**8.39**	**8.30**	**8.35**	**8.39**
TOTAL OPEC+	**50.66**	**49.90**	**50.29**	**49.78**	**49.92**	**50.06**	**50.19**	**50.26**	**49.66**	**49.80**	**50.09**
NON-OPEC+											
OECD											
Americas[1]	25.29	26.12	26.86	26.14	26.27	26.50	26.53	26.93	25.93	26.19	26.30
United States	19.45	20.15	20.77	20.30	20.33	20.44	20.38	20.92	20.32	20.29	20.34
Canada	5.83	5.96	6.08	5.83	5.94	6.05	6.15	6.00	5.60	5.90	5.95
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.14	3.29	3.17	2.98	3.17	3.28	3.34	3.18	3.06	3.06
UK	0.73	0.69	0.70	0.71	0.63	0.69	0.72	0.71	0.77	0.62	0.60
Norway	2.02	2.00	2.14	2.01	1.90	2.03	2.10	2.19	1.94	1.98	2.00
Others	0.47	0.46	0.45	0.46	0.46	0.46	0.45	0.45	0.46	0.45	0.46
Asia Oceania	0.46	0.46	0.43	0.45	0.47	0.46	0.44	0.43	0.43	0.48	0.46
Australia	0.38	0.38	0.35	0.37	0.39	0.38	0.36	0.36	0.36	0.40	0.37
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.09
Total OECD (non-OPEC+)	**28.96**	**29.72**	**30.58**	**29.75**	**29.72**	**30.13**	**30.25**	**30.71**	**29.54**	**29.72**	**29.82**
Non-OECD											
FSU	0.33	0.32	0.31	0.32	0.32	0.32	0.32	0.31	0.32	0.32	0.32
Asia	6.29	6.39	6.43	6.41	6.34	6.43	6.52	6.45	6.39	6.47	6.31
China	4.27	4.39	4.49	4.39	4.33	4.44	4.56	4.51	4.36	4.46	4.30
India	0.70	0.72	0.71	0.72	0.72	0.72	0.72	0.72	0.73	0.72	0.72
Indonesia	0.63	0.60	0.56	0.61	0.60	0.58	0.57	0.56	0.60	0.60	0.60
Others	0.69	0.69	0.67	0.70	0.69	0.68	0.67	0.67	0.70	0.69	0.69
Europe	0.10	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.10	0.09	0.09
Americas	6.18	6.54	6.95	6.38	6.50	6.76	6.72	6.71	6.44	6.43	6.35
Brazil	3.49	3.57	3.86	3.39	3.60	3.75	3.72	3.71	3.40	3.50	3.55
Argentina	0.77	0.81	0.86	0.80	0.81	0.83	0.85	0.86	0.81	0.79	0.81
Colombia	0.79	0.79	0.77	0.80	0.79	0.79	0.78	0.77	0.80	0.79	0.80
Ecuador	0.45	0.47	0.47	0.46	0.47	0.48	0.48	0.48	0.47	0.44	0.47
Others	0.68	0.90	0.98	0.91	0.83	0.92	0.90	0.89	0.95	0.90	0.72
Middle East	1.88	1.91	1.96	1.91	1.92	1.92	1.94	1.94	1.91	1.91	1.92
Qatar	1.82	1.86	1.91	1.86	1.87	1.87	1.89	1.89	1.86	1.86	1.87
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.32	2.37	2.45	2.35	2.40	2.40	2.42	2.47	2.39	2.37	2.40
Egypt	0.60	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Others	1.72	1.79	1.88	1.78	1.83	1.82	1.85	1.89	1.81	1.80	1.82
Total non-OECD (non-OPEC+)	**17.10**	**17.63**	**18.20**	**17.47**	**17.58**	**17.91**	**18.01**	**17.98**	**17.54**	**17.60**	**17.39**
Processing gains	2.36	2.39	2.40	2.40	2.45	2.39	2.36	2.39	2.40	2.44	2.45
Global biofuels	3.13	3.29	3.41	3.42	3.67	3.26	2.88	3.52	3.49	3.64	3.67
TOTAL NON-OPEC+	**51.55**	**53.03**	**54.58**	**53.05**	**53.41**	**53.69**	**53.49**	**54.60**	**52.98**	**53.40**	**53.34**
TOTAL SUPPLY	**102.20**	**102.93**	**104.88**	**102.83**	**103.33**	**103.75**	**103.68**	**104.86**	**102.64**	**103.20**	**103.43**

1 Excludes Mexico.

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Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Feb2024	Mar2024	Apr2024	May2024	Jun2024[3]	Jun2021	Jun2022	Jun2023	3Q2023	4Q2023	1Q2024	2Q2024
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	607.7	610.3	636.4	625.1	611.0	611.9	571.2	605.4	-0.43	0.22	0.26	0.01
Motor Gasoline	268.0	261.8	259.6	255.4	254.9	264.7	246.1	247.4	0.10	0.14	-0.08	-0.08
Middle Distillate	188.7	195.1	188.8	191.1	191.5	215.1	177.5	183.4	0.09	0.10	-0.06	-0.04
Residual Fuel Oil	36.3	37.7	35.0	34.6	33.9	38.7	35.8	36.4	-0.03	-0.03	0.07	-0.04
Total Products[4]	707.8	719.7	728.4	750.5	769.1	775.5	701.3	747.7	0.62	-0.40	-0.53	0.54
Total[5]	**1483.2**	**1499.0**	**1532.8**	**1541.7**	**1542.9**	**1553.3**	**1435.2**	**1513.1**	**0.28**	**-0.23**	**-0.21**	**0.48**
OECD Europe												
Crude	331.5	330.8	344.2	354.7	340.3	341.8	340.0	347.9	-0.17	-0.01	0.00	0.10
Motor Gasoline	97.7	95.2	91.9	88.7	89.7	86.4	86.7	80.7	0.06	-0.01	0.11	-0.06
Middle Distillate	262.7	265.4	267.4	265.7	266.3	304.1	239.1	246.3	0.13	-0.19	0.29	0.01
Residual Fuel Oil	65.7	64.9	68.8	71.6	70.1	64.3	64.9	65.5	-0.01	0.02	-0.02	0.06
Total Products[4]	531.3	533.3	539.1	534.2	532.7	552.3	498.5	496.3	0.27	-0.17	0.33	-0.01
Total[5]	**933.1**	**934.4**	**954.8**	**959.6**	**944.4**	**971.3**	**911.4**	**921.0**	**0.04**	**-0.20**	**0.32**	**0.11**
OECD Asia Oceania												
Crude	133.1	121.2	124.9	116.7	112.6	126.2	95.1	134.1	-0.12	0.00	-0.02	-0.09
Motor Gasoline	25.6	25.3	24.8	27.1	25.9	29.4	25.5	25.0	-0.01	0.00	0.01	0.01
Middle Distillate	70.6	59.5	62.4	66.4	67.3	65.3	61.3	60.1	0.11	-0.03	-0.09	0.09
Residual Fuel Oil	16.3	17.4	18.0	18.1	18.1	16.8	16.1	17.2	0.02	-0.02	0.01	0.01
Total Products[4]	169.9	157.8	162.2	171.6	170.4	170.2	165.5	167.4	0.12	-0.08	-0.15	0.14
Total[5]	**359.8**	**334.4**	**344.8**	**346.9**	**339.9**	**357.4**	**317.8**	**358.8**	**0.06**	**-0.12**	**-0.21**	**0.06**
Total OECD												
Crude	1072.3	1062.3	1105.4	1096.6	1063.9	1079.9	1006.2	1087.4	-0.72	0.21	0.24	0.02
Motor Gasoline	391.3	382.3	376.2	371.2	370.5	380.5	358.3	353.1	0.15	0.13	0.04	-0.13
Middle Distillate	522.0	519.9	518.5	523.2	525.2	584.6	477.9	489.8	0.34	-0.12	0.13	0.06
Residual Fuel Oil	118.4	119.9	121.8	124.2	122.1	119.7	116.7	119.1	-0.02	-0.04	0.07	0.02
Total Products[4]	1408.9	1410.8	1429.7	1456.3	1472.3	1498.0	1365.3	1411.4	1.01	-0.65	-0.35	0.68
Total[5]	**2776.2**	**2767.8**	**2832.4**	**2848.2**	**2827.2**	**2882.0**	**2664.4**	**2792.9**	**0.38**	**-0.54**	**-0.10**	**0.65**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	361.0	363.9	366.9	370.2	372.7	621.3	493.3	347.2	0.04	0.04	0.10	0.10
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	189.0	190.4	189.8	189.0	188.7	205.8	195.0	189.3	0.02	-0.01	0.00	-0.02
Products	275.1	278.0	275.8	277.5	277.3	278.8	255.8	278.8	-0.01	-0.04	0.04	-0.01
OECD Asia Oceania												
Crude	345.1	346.4	348.3	348.3	348.3	374.5	358.1	351.3	-0.02	-0.01	-0.02	0.02
Products	36.1	36.3	36.2	36.2	35.9	38.8	37.3	35.7	-0.01	0.01	0.01	0.00
Total OECD												
Crude	895.0	900.8	905.1	907.4	909.8	1201.6	1046.4	887.8	0.04	0.01	0.09	0.10
Products	313.2	316.3	314.0	315.7	315.2	319.6	295.1	316.4	-0.01	-0.03	0.05	-0.01
Total[5]	**1209.8**	**1219.0**	**1220.5**	**1225.2**	**1226.6**	**1523.5**	**1343.1**	**1205.8**	**0.03**	**-0.02**	**0.14**	**0.08**

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

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

(million barrels)

	January			February			March			April			May		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%
United States[2]															
Crude	459.8	427.9	-6.9	472.4	447.9	-5.2	465.4	447.2	-3.9	459.9	463.8	0.8	460.8	454.5	-1.4
Motor Gasoline	239.7	252.4	5.3	242.3	240.2	-0.9	225.3	233.4	3.6	223.6	233.3	4.3	222.1	230.5	3.8
Middle Distillate	160.3	172.2	7.4	163.6	159.3	-2.6	151.3	164.9	9.0	154.3	160.7	4.1	156.8	163.8	4.5
Residual Fuel Oil	32.1	26.9	-16.2	31.3	28.9	-7.7	29.6	29.9	1.0	32.1	27.9	-13.1	32.8	29.0	-11.6
Other Products	221.2	211.8	-4.2	212.5	193.1	-9.1	212.9	201.7	-5.3	228.2	222.2	-2.6	245.1	247.8	1.1
Total Products	653.3	663.3	1.5	649.7	621.5	-4.3	619.1	629.9	1.7	638.2	644.1	0.9	656.8	671.1	2.2
Other[3]	141.4	142.6	0.8	144.7	152.3	5.3	145.7	153.2	5.1	146.9	150.2	2.2	141.7	147.0	3.7
Total	**1254.5**	**1233.8**	**-1.7**	**1266.8**	**1221.7**	**-3.6**	**1230.2**	**1230.3**	**0.0**	**1245.0**	**1258.1**	**1.1**	**1259.3**	**1272.6**	**1.1**
Japan															
Crude	75.5	82.3	9.0	76.1	78.5	3.2	76.7	76.8	0.1	83.2	73.6	-11.5	77.1	70.5	-8.6
Motor Gasoline	11.1	11.1	0.0	10.4	10.6	1.9	9.9	9.6	-3.0	10.4	10.4	0.0	10.6	11.5	8.5
Middle Distillate	30.8	31.3	1.6	25.7	28.7	11.7	23.7	24.3	2.5	26.3	26.2	-0.4	27.4	29.9	9.1
Residual Fuel Oil	6.3	7.6	20.6	6.8	7.0	2.9	6.7	6.7	0.0	6.9	7.9	14.5	7.4	7.6	2.7
Other Products	34.2	35.7	4.4	31.9	32.3	1.3	34.5	32.4	-6.1	37.1	33.3	-10.2	34.9	34.7	-0.6
Total Products	82.4	85.7	4.0	74.8	78.6	5.1	74.8	73.0	-2.4	80.7	77.8	-3.6	80.3	83.7	4.2
Other[3]	49.3	51.4	4.3	45.3	47.5	4.9	42.9	46.0	7.2	46.3	47.8	3.2	47.1	49.2	4.5
Total	**207.2**	**219.4**	**5.9**	**196.2**	**204.6**	**4.3**	**194.4**	**195.8**	**0.7**	**210.2**	**199.2**	**-5.2**	**204.5**	**203.4**	**-0.5**
Germany															
Crude	52.0	49.1	-5.6	49.8	48.9	-1.8	49.6	50.6	2.0	51.1	52.3	2.3	53.0	51.0	-3.8
Motor Gasoline	12.2	11.9	-2.5	10.9	12.4	13.8	9.3	12.2	31.2	9.2	11.2	21.7	9.2	11.2	21.7
Middle Distillate	32.7	26.6	-18.7	29.3	27.5	-6.1	23.4	26.8	14.5	24.1	26.6	10.4	25.3	27.2	7.5
Residual Fuel Oil	8.3	9.1	9.6	8.4	8.6	2.4	8.5	8.1	-4.7	8.7	8.2	-5.7	8.5	8.5	0.0
Other Products	9.6	9.5	-1.0	9.4	9.3	-1.1	9.2	9.0	-2.2	9.8	9.2	-6.1	9.6	9.5	-1.0
Total Products	62.8	57.1	-9.1	58.0	57.8	-0.3	50.4	56.1	11.3	51.8	55.2	6.6	52.6	56.4	7.2
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**114.8**	**106.2**	**-7.5**	**107.8**	**106.7**	**-1.0**	**100.0**	**106.7**	**6.7**	**102.9**	**107.5**	**4.5**	**105.6**	**107.4**	**1.7**
Italy															
Crude	35.7	35.6	-0.3	36.2	36.9	1.9	39.8	34.5	-13.3	39.3	38.8	-1.3	39.0	38.9	-0.3
Motor Gasoline	11.7	11.7	0.0	10.6	11.3	6.6	10.5	11.0	4.8	10.3	10.5	1.9	10.0	9.3	-7.0
Middle Distillate	26.9	25.6	-4.8	24.4	26.2	7.4	23.8	26.1	9.7	23.1	26.0	12.6	25.0	25.5	2.0
Residual Fuel Oil	8.3	8.5	2.4	7.5	8.4	12.0	7.1	8.4	18.3	7.2	8.6	19.4	7.2	8.9	23.6
Other Products	12.2	12.4	1.6	11.4	12.5	9.6	11.4	12.8	12.3	11.3	13.7	21.2	11.7	13.7	17.1
Total Products	59.1	58.2	-1.5	53.9	58.4	8.3	52.8	58.3	10.4	51.9	58.8	13.3	53.9	57.4	6.5
Other[3]	15.0	13.7	-8.7	14.1	13.2	-6.4	14.9	14.0	-6.0	15.6	14.8	-5.1	15.1	14.6	-3.3
Total	**109.8**	**107.5**	**-2.1**	**104.2**	**108.5**	**4.1**	**107.5**	**106.8**	**-0.7**	**106.8**	**112.4**	**5.2**	**108.0**	**110.9**	**2.7**
France															
Crude	12.0	10.1	-15.8	11.3	12.4	9.7	7.5	12.5	66.7	15.5	10.6	-31.6	13.6	12.0	-11.8
Motor Gasoline	5.2	5.4	3.8	5.6	5.5	-1.8	4.9	4.7	-4.1	5.2	5.0	-3.8	5.4	5.8	7.4
Middle Distillate	21.9	18.0	-17.8	21.8	18.4	-15.6	16.2	18.4	13.6	20.9	18.1	-13.4	20.2	17.2	-14.9
Residual Fuel Oil	1.9	1.1	-42.1	1.4	1.2	-14.3	1.9	0.9	-52.6	1.4	1.1	-21.4	1.3	1.3	0.0
Other Products	4.0	3.1	-22.5	3.9	3.1	-20.5	3.6	3.1	-13.9	3.2	3.1	-3.1	3.5	3.1	-11.4
Total Products	33.0	27.6	-16.4	32.7	28.2	-13.8	26.6	27.1	1.9	30.7	27.3	-11.1	30.4	27.4	-9.9
Other[3]	7.4	6.9	-6.8	7.6	6.7	-11.8	6.1	7.6	24.6	7.7	7.3	-5.2	7.1	7.1	0.0
Total	**52.4**	**44.6**	**-14.9**	**51.6**	**47.3**	**-8.3**	**40.2**	**47.2**	**17.4**	**53.9**	**45.2**	**-16.1**	**51.1**	**46.5**	**-9.0**
United Kingdom															
Crude	25.4	24.3	-4.3	25.8	26.7	3.5	25.3	27.4	8.3	27.3	26.5	-2.9	28.2	27.7	-1.8
Motor Gasoline	8.9	9.2	3.4	9.7	9.1	-6.2	8.9	8.7	-2.2	8.3	8.6	3.6	8.2	9.2	12.2
Middle Distillate	20.4	21.1	3.4	21.0	20.6	-1.9	20.4	21.0	2.9	23.3	21.8	-6.4	20.9	20.7	-1.0
Residual Fuel Oil	1.3	1.2	-7.7	1.0	1.3	30.0	1.2	1.1	-8.3	1.3	1.2	-7.7	1.0	0.9	-10.0
Other Products	5.8	5.3	-8.6	6.2	5.0	-19.4	5.8	5.4	-6.9	6.7	5.9	-11.9	6.2	5.6	-9.7
Total Products	36.4	36.8	1.1	37.9	36.0	-5.0	36.3	36.2	-0.3	39.6	37.5	-5.3	36.3	36.4	0.3
Other[3]	8.0	8.5	6.3	7.9	8.5	7.6	8.0	8.5	6.3	8.0	8.5	6.3	7.6	7.9	3.9
Total	**69.8**	**69.6**	**-0.3**	**71.6**	**71.2**	**-0.6**	**69.6**	**72.1**	**3.6**	**74.9**	**72.5**	**-3.2**	**72.1**	**72.0**	**-0.1**
Canada[4]															
Crude	118.6	129.1	8.9	118.1	126.7	7.3	119.1	129.8	9.0	120.4	139.0	15.4	117.3	135.9	15.9
Motor Gasoline	16.8	16.3	-3.0	16.7	16.8	0.6	16.6	16.5	-0.6	15.6	14.7	-5.8	14.0	13.7	-2.1
Middle Distillate	20.5	19.3	-5.9	19.4	19.8	2.1	19.9	20.5	3.0	20.4	18.6	-8.8	17.9	17.0	-5.0
Residual Fuel Oil	2.0	1.5	-25.0	2.0	1.9	-5.0	2.2	2.3	4.5	1.8	2.6	44.4	2.2	1.9	-13.6
Other Products	11.4	14.6	28.1	12.8	13.2	3.1	13.7	14.1	2.9	13.7	13.4	-2.2	13.4	12.7	-5.2
Total Products	50.7	51.7	2.0	50.9	51.7	1.6	52.4	53.4	1.9	51.5	49.3	-4.3	47.5	45.3	-4.6
Other[3]	19.1	17.7	-7.3	17.0	15.3	-10.0	16.9	15.6	-7.7	18.1	17.7	-2.2	18.4	19.0	3.3
Total	**188.4**	**198.5**	**5.4**	**186.0**	**193.7**	**4.1**	**188.4**	**198.8**	**5.5**	**190.0**	**206.0**	**8.4**	**183.2**	**200.2**	**9.3**

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

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

	End June 2023		End September 2023		End December 2023		End March 2024		End June 2024 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	180.0	68	185.4	78	197.1	83	198.9	-	-	-
Chile	10.9	27	11.3	29	10.2	25	11.0	-	-	-
Mexico	35.8	20	36.7	21	36.7	21	36.8	-	-	-
United States[4]	1613.6	79	1636.7	80	1608.9	81	1596.2	-	-	-
Total[4]	**1862.3**	**74**	**1892.3**	**75**	**1875.0**	**77**	**1864.9**	**75**	**1917.6**	**76**
OECD Asia Oceania										
Australia	38.9	35	39.8	34	40.9	36	39.8	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	510.7	167	520.8	154	509.4	148	489.0	-	-	-
Korea	190.8	79	182.5	73	180.9	70	182.1	-	-	-
New Zealand	5.4	37	5.6	35	6.2	38	6.2	-	-	-
Total	**745.8**	**107**	**748.7**	**101**	**737.3**	**98**	**717.1**	**103**	**724.1**	**104**
OECD Europe[5]										
Austria	22.0	89	22.3	90	21.7	98	23.0	-	-	-
Belgium	46.9	85	48.5	83	46.8	80	49.2	-	-	-
Czech Republic	22.0	98	23.4	111	23.3	113	24.9	-	-	-
Denmark	21.8	134	21.7	143	21.5	151	20.9	-	-	-
Estonia	3.0	102	2.5	90	3.0	119	3.1	-	-	-
Finland	36.4	218	35.1	203	30.7	181	33.7	-	-	-
France	151.8	95	154.7	101	149.3	100	154.5	-	-	-
Germany	264.6	130	262.4	127	262.9	136	266.7	-	-	-
Greece	31.6	93	32.6	108	29.7	109	31.8	-	-	-
Hungary	30.7	169	30.4	168	30.8	187	30.4	-	-	-
Ireland	10.9	71	10.5	67	11.1	69	10.8	-	-	-
Italy	117.7	92	123.8	99	120.5	101	122.8	-	-	-
Latvia	3.0	77	3.0	92	3.1	97	2.4	-	-	-
Lithuania	8.5	118	8.4	125	8.4	151	8.2	-	-	-
Luxembourg	0.5	10	0.5	11	0.5	10	0.6	-	-	-
Netherlands	126.3	148	119.2	139	122.6	148	123.9	-	-	-
Norway	26.1	117	27.7	127	30.4	145	32.1	-	-	-
Poland	87.5	115	85.8	116	83.1	119	86.6	-	-	-
Portugal	19.1	89	20.1	102	19.4	109	20.2	-	-	-
Slovak Republic	13.5	140	13.8	151	14.4	179	14.5	-	-	-
Slovenia	4.7	106	5.3	124	4.8	113	5.0	-	-	-
Spain	112.9	88	113.3	88	105.4	82	108.1	-	-	-
Sweden	39.2	140	38.3	145	37.1	137	36.0	-	-	-
Switzerland	29.0	155	30.3	151	29.2	160	29.6	-	-	-
Republic of Türkiye	93.9	78	91.2	86	90.2	93	93.4	-	-	-
United Kingdom	66.9	48	71.2	52	72.2	52	72.2	-	-	-
Total	**1390.6**	**102**	**1395.8**	**104**	**1372.1**	**107**	**1404.8**	**103**	**1412.1**	**104**
Total OECD	**3998.7**	**87**	**4036.8**	**88**	**3984.5**	**89**	**3986.8**	**87**	**4053.8**	**88**
DAYS OF IEA Net Imports[6]	**-**	**143**	**-**	**144**	**-**	**141**	**-**	**142**	**-**	**-**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End June 2024 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
	Millions of Barrels			*Days of Fwd. Demand*[2]		
2Q2021	4405	1524	2882	97	34	64
3Q2021	4281	1513	2769	92	33	60
4Q2021	4136	1484	2652	91	33	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	89	27	62
1Q2023	3976	1217	2759	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4037	1209	2828	88	26	62
4Q2023	3984	1207	2778	89	27	62
1Q2024	3987	1219	2768	87	27	61
2Q2024	4054	1227	2827	88	27	62

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.
2 Days of forward demand calculated using actual demand except in 2Q2024 (where latest forecasts are used).

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.39	0.24	0.19	0.19	0.35	0.38	0.06	0.40	-0.33
Europe	0.48	0.62	0.58	0.66	0.48	0.44	0.73	0.92	0.82	0.76	0.62	0.14
Asia Oceania	1.30	1.51	1.47	1.43	1.39	1.48	1.38	1.39	1.49	1.22	1.39	-0.17
Saudi Medium												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	-	0.01	-	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.16	0.24	0.18	0.19	0.22	0.32	0.29	0.17	0.12
Canada Heavy												
Americas	2.58	2.61	2.60	2.57	2.56	2.55	2.58	2.51	2.53	2.65	2.49	0.16
Europe	0.03	0.08	0.11	0.15	0.10	0.14	0.09	0.08	0.03	0.09	0.15	-0.06
Asia Oceania	0.02	0.01	-	-	-	-	-	-	-	-	-	-
Iraqi Basrah Light[2]												
Americas	0.08	0.21	0.21	0.18	0.22	0.09	-	-	0.20	0.16	0.23	-0.07
Europe	0.62	0.69	0.78	0.75	0.83	0.82	0.53	0.76	0.73	0.69	0.66	0.03
Asia Oceania	0.17	0.23	0.26	0.26	0.23	0.28	0.27	0.25	0.26	0.27	0.26	0.01
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	-	-	0.01	-	-	-	-	-	-
Asia Oceania	0.48	0.48	0.46	0.45	0.47	0.40	0.43	0.38	0.32	0.36	0.45	-0.09
Brazil												
Americas	0.11	0.13	0.18	0.16	0.22	0.23	0.18	0.22	0.18	0.23	0.12	0.11
Europe	0.16	0.27	0.39	0.32	0.38	0.51	0.40	0.37	0.60	0.42	0.23	0.19
Asia Oceania	0.06	0.07	0.05	0.05	0.05	0.03	0.06	0.05	0.09	0.09	0.09	-0.01
Guyana[4]												
Americas	-	-	-	-	-	-	0.11	0.06	0.18	0.26	-	-
Europe	-	-	0.19	0.19	0.20	0.23	0.34	0.45	0.40	0.34	0.15	0.19
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	-	0.01	0.01	0.00	-	0.02	-	-	-
Europe	0.36	0.41	0.45	0.47	0.54	0.29	0.36	0.29	0.32	0.32	0.63	-0.31
Asia Oceania	0.05	0.03	0.01	-	-	0.05	0.05	0.03	-	-	-	-
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.97	0.88	0.94	1.22	1.30	1.33	1.28	0.92	0.37
Asia Oceania	0.09	0.13	0.11	0.14	0.08	0.06	0.06	0.07	0.04	0.07	0.20	-0.13
Venezuelan 22 API and heavier												
Americas	-	-	0.03	0.03	0.06	0.04	-	-	-	-	-	-
Europe	-	0.01	0.02	0.02	0.04	0.02	0.02	-	0.02	0.13	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.38	0.40	0.42	0.23	0.24	0.24	0.28	0.39	-0.11
Europe	0.14	0.10	0.08	0.10	0.07	0.05	0.11	0.06	0.10	0.06	0.08	-0.01
Asia Oceania	0.14	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.07	0.06	0.05	0.02
USA WTI[4]												
Americas	-	-	0.16	0.16	0.17	0.14	0.18	0.20	0.13	0.15	0.19	-0.04
Europe	-	-	1.08	0.93	1.19	1.38	1.77	1.68	1.45	1.65	0.85	0.80
Asia Oceania	-	-	0.13	0.02	0.01	0.48	0.42	0.44	0.42	0.58	0.05	0.53
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.22	0.30	0.28	0.29	0.17	0.21	0.19	0.20	0.00
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.02	0.00	-	-	-	-	-	-	0.25	-	-	-
Europe	0.40	0.41	0.48	0.43	0.44	0.54	0.44	0.36	0.28	0.21	0.23	-0.02
Asia Oceania	0.00	0.01	0.01	0.00	-	0.03	0.01	-	-	-	-	-
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.76	0.79	0.80	0.76	0.76	1.00	0.91	0.81	0.10
Asia Oceania	0.02	0.01	0.01	0.00	0.01	0.02	0.01	0.02	-	-	0.01	-

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier % change
Crude Oil												
Americas	2077	2116	2181	2182	2406	2031	2170	2187	2285	2686	2193	22%
Europe	8520	9090	8568	8348	8679	8883	8693	8701	8866	8606	7811	10%
Asia Oceania	5526	5851	5574	5360	5440	5616	5518	5377	5626	5449	5138	6%
Total OECD	**16123**	**17057**	**16324**	**15889**	**16525**	**16530**	**16381**	**16266**	**16778**	**16740**	**15142**	**11%**
LPG												
Americas	21	25	28	23	25	31	24	24	25	23	18	29%
Europe	404	525	533	538	512	538	547	538	505	444	524	-15%
Asia Oceania	562	581	557	488	512	553	571	536	709	618	487	27%
Total OECD	**987**	**1131**	**1118**	**1050**	**1049**	**1123**	**1142**	**1097**	**1239**	**1084**	**1028**	**5%**
Naphtha												
Americas	8	7	7	14	5	5	7	13	16	14	19	-26%
Europe	513	306	161	134	161	174	144	151	330	181	140	29%
Asia Oceania	1146	1047	1043	933	1021	1099	1076	1069	1018	968	843	15%
Total OECD	**1667**	**1359**	**1211**	**1082**	**1187**	**1278**	**1226**	**1233**	**1364**	**1163**	**1002**	**16%**
Gasoline[3]												
Americas	805	675	763	988	874	638	484	542	797	874	979	-11%
Europe	106	101	59	53	56	66	59	76	85	67	38	76%
Asia Oceania	153	183	198	202	196	189	201	200	181	196	233	-16%
Total OECD	**1064**	**959**	**1020**	**1243**	**1126**	**893**	**744**	**818**	**1064**	**1137**	**1250**	**-9%**
Jet & Kerosene												
Americas	165	134	151	160	136	131	134	144	165	129	173	-25%
Europe	329	453	500	478	605	533	448	489	645	589	539	9%
Asia Oceania	69	90	141	116	128	157	180	150	119	134	132	1%
Total OECD	**563**	**677**	**792**	**753**	**868**	**822**	**762**	**783**	**929**	**851**	**844**	**1%**
Gasoil/Diesel												
Americas	197	99	92	59	51	100	105	160	39	30	78	-62%
Europe	1188	1225	1111	1282	1068	918	1046	1092	1309	1424	1269	12%
Asia Oceania	349	322	365	387	421	314	314	266	297	405	455	-11%
Total OECD	**1735**	**1646**	**1568**	**1728**	**1540**	**1331**	**1465**	**1519**	**1645**	**1858**	**1802**	**3%**
Heavy Fuel Oil												
Americas	102	122	73	51	59	79	51	43	38	84	31	175%
Europe	374	260	132	158	124	99	88	123	170	119	154	-23%
Asia Oceania	119	89	109	86	131	111	130	123	67	145	97	51%
Total OECD	**594**	**470**	**314**	**295**	**314**	**290**	**268**	**288**	**274**	**349**	**281**	**24%**
Other Products												
Americas	581	498	448	477	411	434	414	432	468	506	358	41%
Europe	605	629	569	615	630	471	554	558	559	605	597	1%
Asia Oceania	199	182	170	186	176	159	164	153	160	136	164	-17%
Total OECD	**1386**	**1309**	**1188**	**1278**	**1216**	**1064**	**1133**	**1143**	**1188**	**1247**	**1119**	**11%**
Total Products												
Americas	1879	1560	1562	1772	1560	1418	1219	1358	1547	1660	1655	0%
Europe	3518	3500	3066	3259	3155	2800	2885	3026	3604	3428	3261	5%
Asia Oceania	2598	2493	2583	2399	2584	2583	2634	2497	2552	2601	2410	8%
Total OECD	**7995**	**7553**	**7211**	**7429**	**7300**	**6801**	**6739**	**6881**	**7703**	**7689**	**7325**	**5%**
Total Oil												
Americas	3957	3676	3743	3954	3967	3449	3390	3545	3832	4345	3848	13%
Europe	12037	12590	11634	11607	11834	11684	11579	11727	12470	12033	11072	9%
Asia Oceania	8124	8344	8157	7758	8024	8198	8152	7874	8178	8050	7548	7%
Total OECD	**24119**	**24610**	**23535**	**23319**	**23825**	**23331**	**23121**	**23146**	**24480**	**24429**	**22467**	**9%**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier % change
Crude Oil												
Americas	1982	2049	2130	2110	2358	1997	2081	2132	2226	2589	2155	20%
Europe	7265	7523	6561	6453	6510	6728	6374	6623	6990	6551	5949	10%
Asia Oceania	4917	5273	5007	4872	4981	4850	4855	4792	5105	4663	4685	0%
Total OECD	**14164**	**14845**	**13699**	**13436**	**13849**	**13574**	**13310**	**13547**	**14320**	**13803**	**12789**	**8%**
LPG												
Americas	20	25	27	23	25	30	24	24	25	23	18	29%
Europe	243	256	256	275	246	241	247	249	271	227	259	-12%
Asia Oceania	46	63	34	35	26	22	46	44	109	91	52	73%
Total OECD	**309**	**344**	**317**	**334**	**296**	**293**	**317**	**317**	**405**	**340**	**329**	**3%**
Naphtha												
Americas	4	3	3	6	3	2	2	4	4	4	8	-46%
Europe	426	272	137	103	139	143	120	145	279	160	116	38%
Asia Oceania	974	945	976	889	959	1007	966	959	923	891	780	14%
Total OECD	**1404**	**1220**	**1116**	**998**	**1101**	**1153**	**1088**	**1108**	**1206**	**1056**	**905**	**17%**
Gasoline[3]												
Americas	248	174	248	329	279	228	151	176	213	300	338	-11%
Europe	100	84	42	38	40	42	42	70	56	53	23	133%
Asia Oceania	149	183	198	202	196	189	185	176	160	194	233	-17%
Total OECD	**497**	**441**	**488**	**569**	**516**	**460**	**378**	**422**	**429**	**547**	**593**	**-8%**
Jet & Kerosene												
Americas	63	48	67	60	66	49	48	39	51	62	80	-22%
Europe	294	393	444	423	506	476	413	449	626	514	493	4%
Asia Oceania	69	90	141	116	128	157	180	150	119	134	132	1%
Total OECD	**426**	**530**	**652**	**599**	**700**	**683**	**641**	**638**	**797**	**710**	**704**	**1%**
Gasoil/Diesel												
Americas	134	43	58	39	40	55	59	134	4	13	38	-66%
Europe	1107	1120	915	1017	852	786	823	852	997	1133	1035	10%
Asia Oceania	349	322	365	387	421	314	314	266	297	404	455	-11%
Total OECD	**1591**	**1485**	**1338**	**1443**	**1313**	**1155**	**1195**	**1253**	**1298**	**1550**	**1528**	**1%**
Heavy Fuel Oil												
Americas	86	90	61	38	54	68	39	32	36	75	27	176%
Europe	347	239	107	133	103	68	63	91	85	72	145	-50%
Asia Oceania	119	89	109	86	131	111	130	123	67	145	97	51%
Total OECD	**552**	**418**	**277**	**257**	**288**	**247**	**232**	**246**	**187**	**292**	**268**	**9%**
Other Products												
Americas	530	421	370	421	317	357	293	263	379	395	318	24%
Europe	427	443	353	365	413	320	295	316	380	312	395	-21%
Asia Oceania	121	110	95	98	103	83	89	89	73	72	77	-6%
Total OECD	**1078**	**973**	**818**	**884**	**833**	**761**	**677**	**669**	**833**	**779**	**790**	**-1%**
Total Products												
Americas	1086	804	835	917	784	791	617	673	712	872	827	5%
Europe	2944	2806	2254	2353	2299	2077	2002	2172	2694	2470	2465	0%
Asia Oceania	1827	1802	1917	1814	1964	1884	1908	1807	1748	1931	1826	6%
Total OECD	**5857**	**5412**	**5006**	**5084**	**5047**	**4752**	**4527**	**4652**	**5154**	**5273**	**5118**	**3%**
Total Oil												
Americas	3068	2853	2965	3027	3143	2788	2698	2805	2938	3461	2982	16%
Europe	10209	10330	8816	8806	8809	8805	8376	8795	9684	9021	8414	7%
Asia Oceania	6744	7074	6924	6687	6945	6733	6763	6600	6853	6594	6511	1%
Total OECD	**20020**	**20257**	**18705**	**18520**	**18897**	**18326**	**17838**	**18199**	**19475**	**19077**	**17907**	**7%**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier % change
Crude Oil												
Americas	95	66	51	71	48	34	89	55	60	96	38	151%
Europe	1255	1567	2007	1895	2169	2156	2319	2078	1877	2055	1862	10%
Asia Oceania	610	578	567	487	459	766	663	585	521	786	453	73%
Total OECD	**1959**	**2212**	**2625**	**2454**	**2676**	**2956**	**3071**	**2719**	**2457**	**2937**	**2354**	**25%**
LPG												
Americas	1	1	0	0	0	1	0	0	0	0	0	na
Europe	161	269	277	264	267	297	300	289	234	217	265	-18%
Asia Oceania	516	517	524	452	486	531	525	492	601	527	435	21%
Total OECD	**678**	**787**	**801**	**716**	**753**	**830**	**825**	**781**	**835**	**744**	**699**	**6%**
Naphtha												
Americas	4	3	4	8	2	2	4	9	12	10	11	-10%
Europe	87	35	24	31	21	31	24	6	51	21	24	-13%
Asia Oceania	172	101	67	44	62	91	110	110	95	77	62	24%
Total OECD	**263**	**139**	**95**	**83**	**85**	**125**	**138**	**125**	**158**	**107**	**97**	**11%**
Gasoline[3]												
Americas	557	501	515	660	595	410	333	367	585	574	641	-10%
Europe	6	17	17	15	16	23	17	6	29	14	15	-9%
Asia Oceania	5	0	0	0	0	0	16	23	21	1	0	1169%
Total OECD	**567**	**518**	**532**	**675**	**611**	**433**	**366**	**396**	**635**	**589**	**656**	**-10%**
Jet & Kerosene												
Americas	102	87	84	99	69	82	86	105	113	66	93	-28%
Europe	35	60	56	54	99	57	35	40	19	75	47	60%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	500%
Total OECD	**137**	**147**	**140**	**154**	**168**	**139**	**121**	**145**	**132**	**141**	**140**	**1%**
Gasoil/Diesel												
Americas	63	56	34	20	11	44	46	26	35	17	39	-58%
Europe	81	106	196	265	216	132	224	240	312	290	234	24%
Asia Oceania	0	0	0	0	0	0	0	0	0	1	0	na
Total OECD	**144**	**162**	**230**	**285**	**227**	**176**	**269**	**266**	**347**	**308**	**273**	**13%**
Heavy Fuel Oil												
Americas	16	31	12	12	5	12	12	10	2	9	3	169%
Europe	27	21	25	26	21	31	25	32	85	47	9	427%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**42**	**52**	**37**	**38**	**26**	**43**	**36**	**42**	**87**	**57**	**12**	**355%**
Other Products												
Americas	51	78	79	56	94	77	121	169	89	112	40	176%
Europe	178	186	216	250	217	151	259	242	179	293	202	45%
Asia Oceania	78	73	76	88	72	76	75	64	87	63	87	-27%
Total OECD	**307**	**336**	**370**	**394**	**383**	**304**	**456**	**474**	**355**	**468**	**329**	**42%**
Total Products												
Americas	794	756	727	855	776	627	602	685	835	788	828	-5%
Europe	574	694	812	905	856	723	883	854	909	957	795	20%
Asia Oceania	771	691	666	584	620	699	726	689	804	670	584	15%
Total OECD	**2139**	**2141**	**2205**	**2345**	**2253**	**2049**	**2212**	**2229**	**2548**	**2415**	**2207**	**9%**
Total Oil												
Americas	889	823	779	927	824	661	692	740	895	884	866	2%
Europe	1829	2261	2819	2800	3025	2879	3202	2932	2786	3012	2657	13%
Asia Oceania	1381	1270	1233	1072	1079	1465	1389	1274	1325	1456	1037	40%
Total OECD	**4098**	**4353**	**4830**	**4799**	**4928**	**5005**	**5283**	**4947**	**5006**	**5352**	**4560**	**17%**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier change
OECD Americas												
Venezuela	-	-	133	151	154	158	157	177	209	223	185	39
Other Central & South America	719	845	897	808	1016	924	982	855	927	1271	802	469
North Sea	92	64	48	63	48	27	89	55	60	96	26	70
Other OECD Europe	3	-	1	4	-	-	-	-	-	-	12	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	229	43	32	32	46	28	44	40	54	18	24	-6
Saudi Arabia	427	535	402	434	425	265	313	385	406	422	432	-10
Kuwait	21	27	21	19	37	16	19	31	4	16	24	-9
Iran	3	1	5	-	11	8	-	-	-	-	-	-
Iraq	152	244	213	190	235	172	155	164	253	219	194	25
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	-	23	28	11	32	33	36	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	228	186	260	288	283	206	242	243	287	211	266	-54
Other Africa	161	153	144	186	123	185	157	206	53	174	229	-55
Asia	25	5	3	7	-	7	-	-	-	-	-	-
Other	-	-	4	-	5	5	-	-	-	-	-	-
Total	**2077**	**2116**	**2181**	**2182**	**2406**	**2031**	**2170**	**2187**	**2285**	**2686**	**2193**	**493**
of which Non-OECD	**1982**	**2049**	**2130**	**2110**	**2358**	**1997**	**2081**	**2132**	**2226**	**2589**	**2155**	**434**
OECD Europe												
Canada	83	129	169	207	179	161	127	164	32	107	194	-86
United States	1017	1315	1678	1514	1805	1869	1970	1765	1671	1873	1521	352
Mexico	155	124	159	174	180	126	218	150	174	75	147	-72
Venezuela	-	15	28	25	42	37	23	-	19	150	-	-
Other Central & South America	219	409	614	580	566	701	742	819	968	715	355	360
Non-OECD Europe	23	15	17	17	12	22	8	9	19	17	23	-6
FSU	3538	3179	1841	1845	1815	1892	1985	2103	2011	2002	1754	249
Saudi Arabia	518	763	755	854	727	570	776	939	940	895	756	139
Kuwait	0	-	2	-	-	6	0	0	0	-	-	-
Iran	1	-	-	-	-	-	-	-	-	-	-	-
Iraq	912	989	911	876	940	896	533	708	656	697	748	-51
Oman	-	-	11	11	21	0	-	-	-	-	-	-
United Arab Emirates	-	48	74	49	89	82	48	78	73	4	13	-9
Other Middle East	9	7	26	-	22	59	11	32	-	-	-	-
West Africa[2]	822	1001	1067	980	1025	1174	1105	844	912	783	1015	-233
Other Africa	1198	1071	1173	1198	1213	1226	1098	1032	1335	1272	1245	27
Asia	0	1	1	-	5	0	4	-	-	-	-	-
Other	24	26	42	18	39	65	45	59	57	16	41	-25
Total	**8520**	**9090**	**8568**	**8348**	**8679**	**8883**	**8693**	**8701**	**8866**	**8606**	**7811**	**795**
of which Non-OECD	**7265**	**7523**	**6561**	**6453**	**6510**	**6728**	**6374**	**6623**	**6990**	**6551**	**5949**	**602**
OECD Asia Oceania												
Canada	16	6	0	-	0	-	-	-	-	-	-	-
United States	345	415	468	414	372	618	546	515	455	721	389	333
Mexico	151	123	86	66	87	102	65	39	66	64	64	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	94	100	76	98	70	150	107	145	-38
North Sea	98	34	14	8	0	46	52	31	0	0	0	0
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	336	239	111	145	79	67	62	69	36	67	202	-134
Saudi Arabia	1766	1991	1957	1845	1865	1991	1809	1860	2010	1755	1759	-4
Kuwait	506	534	515	485	536	454	439	376	348	387	449	-62
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	241	223	278	265	253	258	268	235	34
Oman	32	40	41	49	49	38	32	2	83	-	32	-
United Arab Emirates	1083	1287	1294	1325	1346	1285	1461	1508	1760	1274	1408	-133
Other Middle East	362	370	329	394	338	214	259	221	330	273	415	-142
West Africa[2]	71	64	24	5	10	47	7	7	-	-	-	-
Other Africa	56	40	34	27	31	32	54	49	35	60	19	40
Non-OECD Asia	185	125	135	126	134	141	99	101	136	154	136	18
Other	242	243	229	136	270	226	270	276	-41	318	-115	433
Total	**5526**	**5851**	**5574**	**5360**	**5440**	**5616**	**5518**	**5377**	**5626**	**5449**	**5138**	**311**
of which Non-OECD	**4917**	**5273**	**5007**	**4872**	**4981**	**4850**	**4855**	**4792**	**5105**	**4663**	**4685**	**-22**
Total OECD Trade	**16123**	**17057**	**16324**	**15889**	**16525**	**16530**	**16381**	**16266**	**16778**	**16740**	**15142**	**1598**
of which Non-OECD	**14164**	**14845**	**13699**	**13436**	**13849**	**13574**	**13310**	**13547**	**14320**	**13803**	**12789**	**1015**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	65	56	118	58	34	44	89	75	14
ARA (Belgium Germany Netherlands)	194	170	154	216	214	89	77	85	210	190	215	-25
Other Europe	327	293	317	389	337	284	213	222	295	271	369	-98
FSU	83	8	0	-	0	-	-	-	-	-	-	-
Saudi Arabia	24	27	20	33	37	1	10	16	18	50	37	14
Algeria	1	1	8	21	12	-	-	-	-	-	-	-
Other Middle East & Africa	13	14	17	20	20	14	4	11	17	18	39	-21
Singapore	4	2	25	29	38	23	3	4	5	15	28	-13
OECD Asia Oceania	37	38	47	63	47	39	45	68	96	113	63	50
Non-OECD Asia (excl. Singapore)	81	76	102	153	115	70	74	103	112	128	153	-26
Other	0	0	-	-	-	-	-	-	-	-	-	-
Total[2]	**805**	**675**	**763**	**988**	**874**	**638**	**484**	**542**	**797**	**874**	**979**	**-105**
of which Non-OECD	**248**	**174**	**248**	**329**	**279**	**228**	**151**	**176**	**213**	**300**	**338**	**-38**
OECD Europe												
OECD Americas	5	16	16	14	15	23	17	6	29	12	15	-3
Venezuela	2	2	2	2	1	3	4	9	3	3	2	1
Other Central & South America	7	10	5	6	3	5	8	14	8	13	6	6
Non-OECD Europe	10	8	8	9	9	8	3	2	6	15	0	15
FSU	8	9	3	1	1	2	1	2	2	1	1	0
Saudi Arabia	3	1	1	-	4	0	5	14	-	7	-	-
Algeria	-	6	6	2	5	11	2	-	16	-	-	-
Other Middle East & Africa	5	8	5	5	4	7	8	12	6	7	6	1
Singapore	0	2	3	3	4	4	5	5	3	5	2	3
OECD Asia Oceania	1	1	2	1	1	1	1	0	0	1	0	1
Non-OECD Asia (excl. Singapore)	3	3	3	4	4	0	3	9	9	1	2	-1
Other	63	36	5	6	6	2	2	2	4	1	3	-1
Total[2]	**106**	**101**	**59**	**53**	**56**	**66**	**59**	**76**	**85**	**67**	**38**	**29**
of which Non-OECD	**100**	**84**	**42**	**38**	**40**	**42**	**42**	**70**	**56**	**53**	**23**	**30**
OECD Asia Oceania												
OECD Americas	1	0	0	0	0	0	8	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	0	-	-	-	-	-	-	0	-
ARA (Belgium Germany Netherlands)	4	0	0	0	0	0	8	23	21	1	0	1
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	4	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	0	-	0	-	-	-	-	-	-	-
Singapore	100	126	123	123	106	121	105	75	119	125	155	-30
Non-OECD Asia (excl. Singapore)	29	30	50	53	63	46	57	79	18	41	55	-14
Other	20	27	24	23	28	23	23	22	23	28	22	6
Total[2]	**153**	**183**	**198**	**202**	**196**	**189**	**201**	**200**	**181**	**196**	**233**	**-37**
of which Non-OECD	**149**	**183**	**198**	**202**	**196**	**189**	**185**	**176**	**160**	**194**	**233**	**-39**
Total OECD Trade[2]	**1064**	**959**	**1020**	**1243**	**1126**	**893**	**744**	**818**	**1064**	**1137**	**1250**	**-113**
of which Non-OECD	**497**	**441**	**488**	**569**	**516**	**460**	**378**	**422**	**429**	**547**	**593**	**-46**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	17	29	18	59	134	4	7	23	-16
ARA (Belgium Germany Netherlands)	34	15	2	1	1	2	1	1	-	-	-	-
Other Europe	5	2	1	0	1	3	0	0	-	-	1	-
FSU	25	6	0	1	-	-	-	-	-	-	2	-
Saudi Arabia	15	9	4	-	-	8	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	8	1	6	-	-	-	-	-	-
Singapore	2	1	2	-	2	2	-	-	-	-	-	-
OECD Asia Oceania	25	39	31	19	9	39	45	24	35	17	38	-21
Non-OECD Asia (excl. Singapore)	27	5	22	12	9	15	-	-	-	6	13	-7
Other	12	11	5	-	-	7	-	-	-	-	-	-
Total[2]	**197**	**99**	**92**	**59**	**51**	**100**	**105**	**160**	**39**	**30**	**78**	**-48**
of which Non-OECD	**134**	**43**	**58**	**39**	**40**	**55**	**59**	**134**	**4**	**13**	**38**	**-25**
OECD Europe												
OECD Americas	38	76	174	239	199	114	215	230	299	282	198	84
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	-	0	3	-	-	-	-	-	-
Non-OECD Europe	35	44	31	32	27	40	40	40	52	30	29	1
FSU	612	530	271	287	278	220	257	287	261	317	296	21
Saudi Arabia	141	169	165	209	131	91	195	205	163	186	290	-104
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	270	252	216	157	131	297	292	236	55
Singapore	19	37	30	32	20	35	23	37	28	30	27	3
OECD Asia Oceania	42	30	23	26	17	19	8	10	13	9	36	-28
Non-OECD Asia (excl. Singapore)	123	152	172	182	140	164	142	138	193	264	155	109
Other	21	25	8	5	3	16	9	15	1	14	1	13
Total[2]	**1188**	**1225**	**1111**	**1282**	**1068**	**918**	**1046**	**1092**	**1309**	**1424**	**1269**	**155**
of which Non-OECD	**1107**	**1120**	**915**	**1017**	**852**	**786**	**823**	**852**	**997**	**1133**	**1035**	**98**
OECD Asia Oceania												
OECD Americas	0	0	0	-	0	0	0	0	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	-	-	2	0	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	0	-	-	-	-	1	-	-
Other Europe	0	0	0	-	-	-	0	0	-	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	-	-	8	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	3	5	8	8	-	-	-	-	-
Singapore	109	112	102	77	84	125	90	98	73	116	102	14
Non-OECD Asia (excl. Singapore)	229	191	247	297	316	165	210	163	217	273	348	-75
Other	6	13	9	10	15	5	5	5	6	14	5	10
Total[2]	**349**	**322**	**365**	**387**	**421**	**314**	**314**	**266**	**297**	**405**	**455**	**-50**
of which Non-OECD	**349**	**322**	**365**	**387**	**421**	**314**	**314**	**266**	**297**	**404**	**455**	**-51**
Total OECD Trade[2]	**1735**	**1646**	**1568**	**1728**	**1540**	**1331**	**1465**	**1519**	**1645**	**1858**	**1802**	**57**
of which Non-OECD	**1591**	**1485**	**1338**	**1443**	**1313**	**1155**	**1195**	**1253**	**1298**	**1550**	**1528**	**21**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	1	-	-	-
Other Central & South America	1	0	1	3	1	-	0	0	-	-	-	-
ARA (Belgium Germany Netherlands)	5	0	0	1	1	-	-	-	-	2	1	1
Other Europe	7	1	3	1	1	0	0	1	0	1	-	-
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	5	5	4	10	0	-	-	-	-
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	32	27	29	15	8	12	26	50	-24
Singapore	2	1	2	5	2	2	-	-	4	-	6	-
OECD Asia Oceania	91	85	81	97	68	81	86	104	113	64	92	-28
Non-OECD Asia (excl. Singapore)	27	24	25	12	24	15	22	30	35	37	24	13
Other	1	3	3	3	7	-	-	-	-	-	-	-
Total[2]	**165**	**134**	**151**	**160**	**136**	**131**	**134**	**144**	**165**	**129**	**173**	**-44**
of which Non-OECD	**63**	**48**	**67**	**60**	**66**	**49**	**48**	**39**	**51**	**62**	**80**	**-17**
OECD Europe												
OECD Americas	3	6	7	6	9	6	22	11	11	11	2	10
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	-	1	-	1	2	1	2	-	-
Non-OECD Europe	0	3	2	3	3	3	3	-	-	8	9	-1
FSU	27	16	15	19	11	16	14	12	17	10	20	-9
Saudi Arabia	27	57	52	51	60	52	42	35	60	68	59	9
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	199	282	219	256	291	418	261	242	19
Singapore	11	13	7	-	3	15	5	5	2	12	-	-
OECD Asia Oceania	32	54	49	49	90	51	13	29	8	64	45	18
Non-OECD Asia (excl. Singapore)	61	121	140	149	138	167	91	101	122	140	159	-19
Other	10	6	5	2	8	5	3	4	6	12	4	8
Total[2]	**329**	**453**	**500**	**478**	**605**	**533**	**448**	**489**	**645**	**589**	**539**	**49**
of which Non-OECD	**294**	**393**	**444**	**423**	**506**	**476**	**413**	**449**	**626**	**514**	**493**	**21**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	-	-	-	-	-	-
Other Europe	0	0	0	0	0	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	0	0	0	2	0	0	0	0	0	0	0
Singapore	16	34	41	41	34	44	35	43	42	27	45	-18
Non-OECD Asia (excl. Singapore)	34	38	62	41	63	61	102	89	50	71	68	3
Other	19	18	38	34	28	52	43	18	28	36	19	17
Total[2]	**69**	**90**	**141**	**116**	**128**	**157**	**180**	**150**	**119**	**134**	**132**	**2**
of which Non-OECD	**69**	**90**	**141**	**116**	**128**	**157**	**180**	**150**	**119**	**134**	**132**	**2**
Total OECD Trade[2]	**563**	**677**	**792**	**753**	**868**	**822**	**762**	**783**	**929**	**851**	**844**	**8**
of which Non-OECD	**426**	**530**	**652**	**599**	**700**	**683**	**641**	**638**	**797**	**710**	**704**	**6**

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

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Year Earlier May 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	1	-	-	15	-	-
Other Central & South America	34	53	37	16	42	48	31	20	29	30	20	9
ARA (Belgium Germany Netherlands)	6	12	5	4	1	6	1	-	2	-	3	-
Other Europe	10	19	5	1	3	6	7	-	-	9	0	9
FSU	34	21	1	4	-	-	-	-	-	8	1	7
Saudi Arabia	0	7	1	0	-	-	1	-	-	-	0	-
Algeria	7	4	6	4	-	-	-	-	-	16	-	-
Other Middle East & Africa	8	4	10	10	9	5	4	12	6	7	6	1
Singapore	0	-	0	-	1	-	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	8	-	-	3	10	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	4	3	15	2	1	-	0	-	-
Other	-	-	0	-	0	-	-	-	-	-	-	-
Total[2]	**102**	**122**	**73**	**51**	**59**	**79**	**51**	**43**	**38**	**84**	**31**	**53**
of which Non-OECD	**86**	**90**	**61**	**38**	**54**	**68**	**39**	**32**	**36**	**75**	**27**	**48**
OECD Europe												
OECD Americas	24	13	17	16	15	31	18	18	71	47	2	45
Venezuela	-	-	-	-	-	-	-	-	14	-	-	-
Other Central & South America	4	5	5	11	6	0	0	1	-	2	21	-19
Non-OECD Europe	12	31	21	25	21	17	24	44	26	46	33	13
FSU	247	121	49	59	61	30	27	18	24	10	65	-55
Saudi Arabia	-	-	3	0	-	0	-	-	-	-	0	-
Algeria	2	5	7	9	6	7	7	20	-	7	7	0
Other Middle East & Africa	14	21	16	26	4	5	2	2	4	6	16	-10
Singapore	3	2	0	-	-	-	1	3	6	-	-	-
OECD Asia Oceania	3	8	8	10	6	0	7	13	14	0	6	-6
Non-OECD Asia (excl. Singapore)	0	2	2	-	-	0	-	-	-	-	-	-
Other	65	52	5	3	4	9	1	2	12	1	3	-2
Total[2]	**374**	**260**	**132**	**158**	**124**	**99**	**88**	**123**	**170**	**119**	**154**	**-35**
of which Non-OECD	**347**	**239**	**107**	**133**	**103**	**68**	**63**	**91**	**85**	**72**	**145**	**-73**
OECD Asia Oceania												
OECD Americas	-	0	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	-	-	0	-	-	-	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	11	13	7	-	-	-	-	22	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	7	13	-	28	20	-	25	3	22
Singapore	29	22	32	19	33	37	41	42	25	65	25	40
Non-OECD Asia (excl. Singapore)	47	44	60	49	68	68	61	61	41	56	47	9
Other	-	-	1	-	3	0	-	-	-	-	-	-
Total[2]	**119**	**89**	**109**	**86**	**131**	**111**	**130**	**123**	**67**	**145**	**97**	**49**
of which Non-OECD	**119**	**89**	**109**	**86**	**131**	**111**	**130**	**123**	**67**	**145**	**97**	**49**
Total OECD Trade[2]	**594**	**470**	**314**	**295**	**314**	**290**	**268**	**288**	**274**	**349**	**281**	**68**
of which Non-OECD	**552**	**418**	**277**	**257**	**288**	**247**	**232**	**246**	**187**	**292**	**268**	**24**

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

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

($/bbl)

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	70.67	100.22	84.54	87.93	87.97	84.53		85.05	87.08	90.55	85.23		
IEA Americas	64.78	90.77	72.95	78.24	74.85	70.31		71.32	73.85	79.28	78.34		
IEA Asia Oceania	70.41	102.56	86.46	84.91	91.44	83.49		83.12	83.62	87.15	89.08		
IEA Total	**68.87**	**98.20**	**81.82**	**84.49**	**85.40**	**80.59**		**81.61**	**82.74**	**86.82**	**84.19**		
SPOT PRICES[2]													
North Sea Dated	70.82	101.10	82.61	86.74	84.30	83.12	84.81	83.90	85.44	90.05	81.85	82.40	85.25
North Sea Dated M1	71.51	101.17	82.83	86.69	83.94	82.65	85.50	82.81	85.45	90.18	83.07	83.15	85.14
WTI (Cushing) M1	68.10	94.58	77.65	82.51	78.60	77.01	80.83	76.77	80.49	84.59	78.73	78.89	80.54
WTI (Houston) M1	69.01	96.19	79.08	84.01	79.90	78.85	82.33	78.68	82.16	86.32	80.21	80.18	81.61
Urals[3]	68.07	73.45	58.81	70.74	68.43	65.42	68.55	66.22	68.45	72.77	65.30	67.53	71.85
Dubai M1	69.35	96.27	82.05	86.54	83.71	81.17	85.27	80.82	84.21	89.05	83.89	82.63	83.68
PRODUCT PRICES[2]													
Northwest Europe													
Gasoline	80.07	117.01	100.24	112.44	92.75	96.27	103.93	96.77	102.97	111.25	103.10	97.11	98.42
Diesel	78.41	142.36	111.30	119.87	114.61	111.76	103.84	116.07	111.96	109.00	100.54	101.89	102.92
Jet/Kero	77.31	139.91	112.07	120.67	116.49	111.69	104.70	114.32	109.06	108.17	102.82	103.02	104.18
Naphtha	71.58	86.51	72.25	71.72	71.54	75.28	75.48	74.59	79.76	77.55	74.32	74.52	77.23
HSFO	61.18	76.58	70.63	82.63	71.27	69.98	74.69	70.31	72.88	75.63	73.43	75.04	76.47
0.5% Fuel Oil	76.78	107.05	84.43	88.17	86.04	86.82	86.94	87.38	89.80	92.23	84.77	83.68	86.47
Mediterranean Europe													
Gasoline	80.50	119.73	101.65	112.74	94.43	99.14	103.92	99.96	105.54	111.26	102.52	97.68	99.74
Diesel	77.93	136.11	109.33	118.10	111.28	109.54	102.88	113.46	108.99	107.43	99.41	101.72	102.92
Jet/Kero	77.19	140.02	112.06	120.60	116.33	111.19	104.38	113.69	108.42	107.74	102.57	102.76	103.92
Naphtha	70.65	84.62	70.40	69.99	69.56	73.21	73.73	72.51	77.37	75.67	72.41	73.08	75.67
HSFO	60.05	73.40	67.60	81.00	67.10	68.08	73.01	70.38	71.43	75.98	71.04	71.96	75.79
US Gulf Coast													
Gasoline	86.49	123.00	104.02	117.09	89.46	98.24	101.75	97.88	106.86	108.89	100.07	95.43	99.57
Diesel	84.73	145.74	114.46	124.92	112.43	110.12	102.62	113.68	109.22	107.59	99.75	100.18	101.43
Jet/Kero	77.95	140.05	112.85	120.40	111.22	109.90	103.37	112.45	108.96	109.13	100.07	100.53	101.40
Naphtha	72.24	91.24	74.96	72.92	71.13	78.48	77.54	81.04	80.78	79.76	76.58	76.09	83.82
HSFO	59.90	76.96	68.16	78.65	72.84	67.35	72.89	64.73	70.73	73.85	72.82	71.88	73.27
0.5% Fuel Oil	79.69	112.92	88.64	93.20	88.62	94.34	92.19	94.36	98.39	97.44	89.98	88.66	90.35
Singapore													
Gasoline	78.49	110.86	93.99	99.68	91.28	94.50	93.82	95.58	97.09	102.05	91.06	87.92	92.16
Diesel	77.80	135.47	106.49	115.23	108.32	104.35	100.16	106.50	103.85	104.72	97.44	98.09	99.30
Jet/Kero	75.29	126.90	104.71	112.47	107.58	102.43	98.65	103.26	102.54	102.79	95.55	97.39	98.36
Naphtha	71.02	83.79	69.50	69.18	70.96	73.95	73.48	72.48	76.45	75.52	72.25	72.56	74.77
HSFO	63.20	77.65	70.39	80.28	70.26	69.08	78.71	66.96	72.40	78.06	79.25	78.85	78.83
0.5% Fuel Oil	80.81	116.78	92.15	94.06	96.31	93.22	93.72	93.74	96.00	97.55	92.77	90.62	93.63

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

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

IEA Americas includes United States and Canada.

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

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

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TABLE 14 HAS NOT BEEN UPDATED DUE TO A DATA PROCESSING ISSUE.
WE AIM TO RESOLVE THIS BEFORE THE NEXT PUBLICATION

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

June 2024

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from May-24	% change from Jun-23	Ex-Tax Price	% change from May-24	% change from Jun-23	Total Price	% change from May-24	% change from Jun-23	Ex-Tax Price	% change from May-24	% change from Jun-23
GASOLINE [2] (per litre)												
France	1.850	- 2.8	- 1.2	0.851	-4.9	-2.2	1.991	-3.3	-2.0	0.916	-5.4	-2.9
Germany	1.822	- 2.4	- 1.7	0.774	-4.6	-7.2	1.961	-2.8	-2.4	0.833	-5.0	-7.9
Italy	1.851	- 2.1	0.8	0.789	-4.0	1.5	1.992	-2.6	0.1	0.849	-4.5	0.8
Spain	1.625	- 2.5	1.9	0.870	-3.8	3.0	1.749	-2.9	1.1	0.936	-4.2	2.2
United Kingdom	1.458	- 2.1	2.0	0.685	-3.7	3.5	1.853	-1.4	2.6	0.871	-3.0	4.1
Japan	174.8	-	2.9	102.3	-	4.6	1.107	-1.1	-7.9	0.648	-1.1	-6.4
Canada	1.652	- 2.8	- 0.1	1.105	-3.9	-4.2	1.205	-3.0	-3.1	0.806	-4.1	-7.1
United States	0.913	- 4.1	- 3.2	0.779	-4.8	-3.9	0.913	-4.1	-3.2	0.779	-4.8	-3.9
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.692	- 1.4	0.7	0.801	-2.4	1.1	1.821	-1.9	-0.1	0.862	-2.9	0.4
Germany	1.643	- 0.8	3.0	0.799	-1.4	0.5	1.768	-1.3	2.2	0.860	-1.8	-0.2
Italy	1.703	- 2.5	1.7	0.779	-4.3	3.2	1.833	-2.9	1.0	0.838	-4.8	2.4
Spain	1.464	- 2.8	2.5	0.831	-4.0	3.7	1.575	-3.3	1.8	0.894	-4.5	3.0
United Kingdom	1.514	- 3.2	3.8	0.733	-5.2	7.0	1.924	-2.6	4.5	0.932	-4.5	7.7
Japan	154.5	-	3.2	108.5	-	4.2	0.979	-1.1	-7.6	0.687	-1.1	-6.7
Canada	1.679	- 0.3	10.2	1.155	-0.3	7.6	1.225	-0.5	6.8	0.843	-0.6	4.4
United States	0.983	- 2.7	- 2.1	0.827	-3.2	-2.7	0.983	-2.7	-2.1	0.827	-3.2	-2.7
DOMESTIC HEATING OIL (per litre)												
France	1.186	- 2.6	4.5	0.832	-3.1	5.4	1.276	-3.1	3.7	0.896	-3.6	4.6
Germany	1.056	- 0.3	8.3	0.705	-0.3	4.0	1.136	-0.7	7.5	0.759	-0.8	3.3
Italy	1.475	- 0.8	2.4	0.806	-1.3	3.6	1.588	-1.3	1.6	0.867	-1.7	2.8
Spain	0.990	- 2.3	6.9	0.722	-2.6	7.8	1.066	-2.8	6.1	0.777	-3.1	7.0
United Kingdom	0.723	- 0.8	11.3	0.587	-0.9	13.5	0.919	-0.2	12.0	0.746	-0.3	14.3
Japan [3]	117.1	0.0	4.7	103.6	0.0	4.9	0.741	-1.1	-6.3	0.656	-1.1	-6.2
Canada	1.488	- 1.2	5.5	1.347	-1.3	8.5	1.086	-1.5	2.3	0.983	-1.5	5.2
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	0.706	0.8	7.0	0.567	1.0	8.9	0.760	0.3	6.2	0.610	0.5	8.1
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.646	1.9	5.2	0.614	2.0	5.5	0.695	1.4	4.5	0.661	1.5	4.7
Spain	0.606	- 3.9	5.8	0.589	-4.0	6.0	0.652	-4.3	5.1	0.634	-4.4	5.2
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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Table 15
IEA Global Indicator Refining Margins

$/bbl	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
NW Europe													
Light sweet hydroskimming	0.21	7.26	5.57	10.03	4.14	4.63	1.83	4.84	5.16	1.04	2.85	1.56	0.57
Light sweet cracking	-0.10	9.32	9.19	14.62	7.50	8.71	5.79	9.61	9.32	5.62	6.79	4.94	3.87
Light sweet cracking + Petchem	4.52	10.83	8.90	12.97	7.41	8.92	6.17	9.85	9.87	6.03	7.27	5.17	3.98
Medium sour cracking	-0.38	30.00	7.65	12.50	6.84	8.44	4.31	10.40	9.50	4.35	5.00	3.54	2.95
Mediumsour cracking + Petchem	7.60	37.80	12.76	16.87	12.10	13.93	9.92	16.03	15.33	10.31	10.68	8.76	8.07
Mediterranean													
Light sweet hydroskimming	0.64	5.91	5.68	10.18	4.03	4.60	2.71	4.65	4.83	1.12	3.20	3.79	1.05
Light sweet cracking	-2.44	7.35	8.12	13.31	6.07	7.33	5.17	8.19	7.28	3.96	5.75	5.76	2.75
Medium sour cracking	-2.66	27.07	6.77	10.66	4.55	7.79	3.43	9.19	8.42	3.62	3.90	2.77	2.39
US Gulf Coast													
Light sweet cracking	8.15	22.08	16.82	21.37	10.16	15.41	10.86	17.04	15.91	12.47	10.64	9.48	11.08
Medium sour cracking	7.66	23.31	16.18	20.04	9.67	14.59	9.38	16.52	14.88	10.86	9.32	7.96	10.65
Heavy sour coking	10.30	31.42	22.74	25.74	15.78	20.26	14.93	22.30	19.90	16.44	14.56	13.80	15.76
US Midwest													
Light sweet cracking	11.94	25.56	16.75	17.31	8.20	14.68	14.27	19.08	20.96	16.94	12.98	12.92	16.75
Heavy sour coking	14.03	34.11	22.18	21.34	13.05	17.95	18.28	22.67	24.23	20.32	16.80	17.78	22.65
Singapore													
Light sweet cracking	0.21	8.99	5.97	8.03	5.21	6.90	1.79	8.06	5.07	2.69	1.27	1.41	1.78
Light sweet cracking + Petchem	2.14	10.87	7.15	8.96	6.22	7.63	2.28	9.14	5.57	3.39	1.72	1.75	2.08
Medium sour cracking	-1.68	6.65	3.14	5.63	1.85	4.35	-0.33	5.39	2.52	0.02	-1.08	0.11	0.73
Medium sour cracking + Petchem	2.29	12.30	7.14	9.51	5.66	7.95	2.71	9.44	5.88	3.46	1.79	2.90	3.55

Source: IEA, Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-August-2024#methodology

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

	Mar-24	Apr-24	May-24	May-23	May-24 vs Previous Month	May-24 vs Previous Year	May-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	0.7	0.8	1.1	0.1	-0.2	-0.4	1.2
Motor gasoline	43.6	42.1	44.3	43.8	2.3	0.5	0.2	44.1
Jet/kerosene	9.3	9.1	9.8	9.3	0.7	0.5	2.1	7.7
Gasoil/diesel oil	27.3	26.3	28.0	27.6	1.8	0.4	-1.3	29.3
Residual fuel oil	4.1	3.3	3.2	3.2	0.0	0.1	0.3	3.0
Petroleum coke	4.0	4.0	4.1	4.1	0.1	0.0	-0.2	4.3
Other products	12.6	12.0	12.9	13.8	0.8	-1.0	-1.0	13.9
OECD Europe								
Naphtha	8.7	8.3	8.2	9.0	-0.1	-0.8	-0.2	8.4
Motor gasoline	21.4	21.4	21.2	21.6	-0.2	-0.4	0.9	20.3
Jet/kerosene	8.0	8.7	9.0	9.0	0.3	0.0	1.7	7.3
Gasoil/diesel oil	39.7	38.5	38.5	38.8	0.1	-0.3	-1.8	40.4
Residual fuel oil	8.9	9.0	8.9	7.8	0.0	1.1	0.3	8.6
Petroleum coke	1.4	1.3	1.4	1.5	0.1	-0.1	-0.1	1.5
Other products	14.6	15.1	15.1	15.3	-0.1	-0.2	-0.8	15.9
OECD Asia Oceania								
Naphtha	16.9	17.7	17.0	18.7	-0.6	-1.6	0.1	16.9
Motor gasoline	22.1	22.0	22.6	21.1	0.5	1.5	1.8	20.8
Jet/kerosene	15.0	14.6	14.7	13.8	0.2	0.9	1.5	13.2
Gasoil/diesel oil	29.4	28.9	29.9	29.7	1.0	0.3	-0.8	30.7
Residual fuel oil	7.9	7.6	6.2	7.1	-1.4	-0.8	-1.2	7.5
Petroleum coke	0.3	0.4	0.4	0.4	0.1	0.0	0.1	0.4
Other products	10.7	11.0	11.8	11.9	0.9	-0.1	-0.8	12.6
OECD Total								
Naphtha	6.1	5.8	5.7	6.5	-0.1	-0.7	-0.4	6.2
Motor gasoline	33.1	32.4	33.6	33.1	1.2	0.5	1.1	32.5
Jet/kerosene	9.9	9.9	10.3	10.0	0.5	0.4	1.8	8.5
Gasoil/diesel oil	31.5	30.5	31.6	31.5	1.1	0.1	-1.5	33.1
Residual fuel oil	6.2	5.7	5.5	5.3	-0.3	0.2	-0.1	5.6
Petroleum coke	2.6	2.6	2.7	2.7	0.1	0.0	0.0	2.7
Other products	12.9	12.8	13.4	14.0	0.6	-0.6	-1.0	14.3

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

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Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2023	2024	2025	4Q23	1Q24	2Q24	May 24	Jun 24	Jul 24
ETHANOL									
OECD Americas	**1049**	**1041**	**1049**	**1084**	**1071**	**1031**	**1053**	**1031**	**1031**
United States	1019	1011	1013	1055	1040	1001	1022	1001	1001
Other	30	31	36	30	31	31	31	31	31
OECD Europe	**111**	**118**	**124**	**117**	**111**	**123**	**122**	**120**	**120**
France	20	22	23	22	21	25	25	21	21
Germany	13	13	13	15	23	19	24	6	6
Spain	10	10	10	10	6	9	6	13	13
United Kingdom	9	9	9	9	4	7	4	13	13
Other	58	64	68	60	57	65	63	67	67
OECD Asia Oceania	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	0	0	0	0	0	0	0	0
Total OECD Ethanol	**1163**	**1164**	**1177**	**1205**	**1185**	**1159**	**1178**	**1155**	**1155**
Total Non-OECD Ethanol	**841**	**897**	**896**	**844**	**442**	**1035**	**1097**	**1227**	**1259**
Brazil	607	644	625	610	189	782	843	974	1006
China [1]	136	146	155	136	146	146			
Argentina [1]	22	23	23	22	23	23			
Other	76	85	93	76	85	85	253	253	253
TOTAL ETHANOL	**2004**	**2061**	**2073**	**2049**	**1627**	**2194**	**2275**	**2382**	**2415**
BIODIESEL									
OECD Americas	**290**	**322**	**357**	**301**	**299**	**323**	**316**	**333**	**333**
United States	280	305	330	291	291	310	309	309	309
Other	10	17	27	10	7	13	7	24	24
OECD Europe	**294**	**299**	**303**	**301**	**275**	**294**	**286**	**314**	**314**
France	36	39	42	41	47	42	45	34	34
Germany	65	64	65	65	54	61	55	72	72
Italy	25	25	25	25	28	27	29	23	23
Spain	32	33	34	34	28	31	28	36	36
Other	136	138	138	136	119	133	128	149	149
OECD Asia Oceania	**14**	**14**	**14**	**10**	**12**	**15**	**15**	**14**	**14**
Australia	0	0	0	0	0	0	0	0	0
Other	14	14	14	10	12	15	15	14	14
Total OECD Biodiesel	**598**	**635**	**674**	**612**	**586**	**632**	**617**	**662**	**662**
Total Non-OECD Biodiesel	**526**	**595**	**660**	**526**	**595**	**595**	**595**	**595**	**595**
Brazil	130	151	194	142	138	156	147	162	156
Argentina [1]	40	40	40	40	40	40			
Other [1]	357	404	426	344	418	400			
TOTAL BIODIESEL	**1124**	**1231**	**1334**	**1138**	**1181**	**1227**	**1212**	**1257**	**1257**
GLOBAL BIOFUELS	**3128**	**3292**	**3407**	**3187**	**2808**	**3421**	**3487**	**3639**	**3672**

1 monthly data not available.

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