International Energy Agency

Oil Market Report

12 August 2026

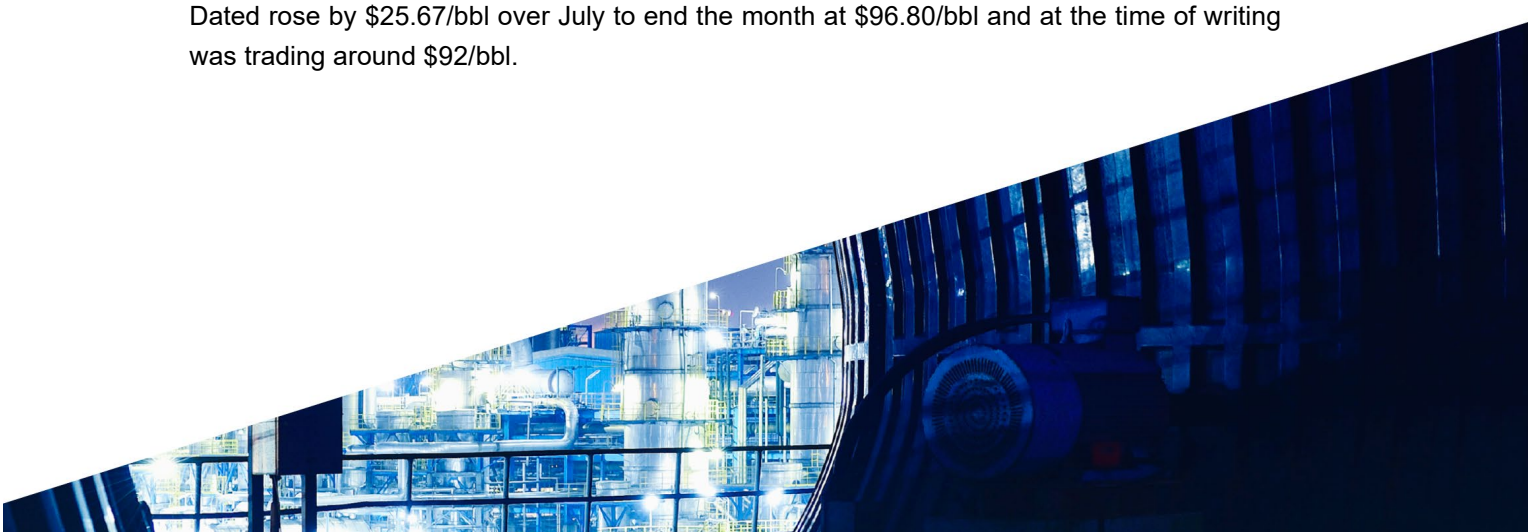
- World oil demand is forecast to decline by 1.6 mb/d in 2026, 510 kb/d more than our estimate in last month's *Report*, as the ongoing closure of the Strait of Hormuz and elevated fuel prices continue to weigh on oil consumption. Annual contractions will nevertheless ease from 4.9 mb/d in 2Q26 to 2.8 mb/d in 3Q26, before returning to growth in the final quarter. Global oil demand is projected to expand by 2.4 mb/d in 2027.

- Global oil supply rose by 2.4 mb/d to 101.5 mb/d in July, but remained 6.3 mb/d below year-ago levels, with 8.3 mb/d of Gulf output still shut in. Renewed hostilities and maritime disruptions in July and early August undermined the recovery efforts, reducing projected 3Q26 oil supply by 1.7 mb/d compared with last month's *Report*. Global oil supply is now projected to decline by 4.3 mb/d on average in 2026 and rebound by 8.3 mb/d next year to 110.3 mb/d.

- Refinery crude throughputs increased further in July but remained nearly 5 mb/d below year earlier levels, at 80.9 mb/d. Continued Middle East product export disruptions and attacks on Russian refineries reduced 3Q26 runs estimates by a further 370 kb/d. Global throughputs are now forecast to decline by 2.5 mb/d on average in 2026 and rebound by 3.5 mb/d in 2027. Tighter light and middle distillate markets boosted cracks and margins in the Atlantic Basin to record highs.

- Global observed oil inventories plunged by 69 mb in July, as renewed disruptions to exports from the Gulf and the Black Sea resulted in sharply lower volumes of oil on water. Onshore stocks declined by a modest 6 mb, as the pace of IEA emergency stock releases slowed, and despite continued draws in Chinese crude oil stocks. At just below 7.9 billion barrels, total observed oil stocks were down by 410 mb since the start of the war, or by 2.7 mb/d on average.

- Benchmark crude oil prices traded in an exceptionally wide range of almost $40/bbl in July, intermittently led by geopolitical developments and tightening crude and product markets. In parallel, prompt differentials for WTI and Brent futures returned to backwardation. North Sea Dated rose by $25.67/bbl over July to end the month at $96.80/bbl and at the time of writing was trading around $92/bbl.



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- Fuel information databases: detailed market, supply and consumption data by fuel to support sector-specific analysis.
- Greenhouse Gas Emissions from Energy: annual global and country-level data on energy-related GHG emissions and indicators to support trend analysis and benchmarking. Includes CO_2, CH_4 and N_2O from fuel combustion and fugitive emissions.

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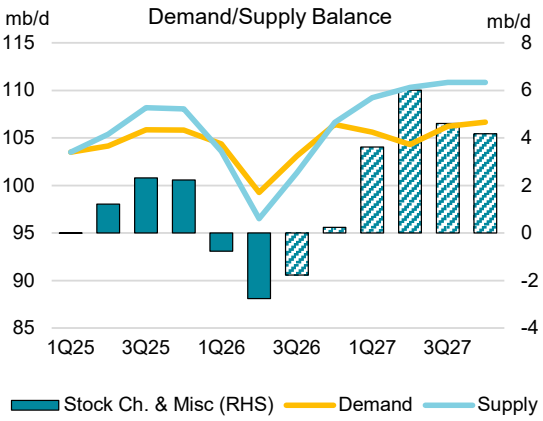
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Disconnects

Benchmark crude prices surged to a two-month high in July as the recovery in oil supplies from the Gulf reversed course following the breakdown of the mid-June Iran-US ceasefire agreement. Oil prices traded in an unusually wide range of $40/bbl, driven by sudden diplomatic pivots on the conflict. Expectations of diplomatic progress had triggered steep price declines in June and early July, but a return to hostilities led prices to spike as high as $105/bbl on 23 July. At the time of writing, with uncertainty again pervasive, North Sea Dated was trading around $92/bbl. Product cracks and refining margins, meanwhile, have continued to rise in August, setting new records in Europe.

After an increase of 3.7 mb/d in June, Gulf oil production rose by a further 2.5 mb/d in July to 23.9 mb/d, still 8.3 mb/d below pre-war levels. Regional exports, including routes bypassing the Strait of Hormuz, fell by a sharp 2.1 mb/d to 15 mb/d after the key passageway was effectively closed again in early July and oil infrastructure and tankers came under attack. Loadings peaked at 20 mb/d at the start of July but dropped to around 12 mb/d later in the month. With an agreement enabling the reopening of Hormuz and unhindered transit through the Bab el-Mandeb Strait still elusive, we have again lowered supply estimates for the rest of the year. Global oil supply is now forecast to fall by 4.3 mb/d in 2026, to 102 mb/d, as growth of 1.4 mb/d from the Americas only partly offsets losses in the Middle East and Russia.



At the same time, our forecast for global oil demand in the second half of 2026 is reduced by roughly 550 kb/d versus last month's *Report*, as the continued closure of the Strait of Hormuz disrupts international supply chains and curtails product availability. Elevated fuel prices are putting further downward pressure on oil use. Global oil demand is now expected to decline by an average of 1.6 mb/d this year. Demand is projected to contract by 4.9 mb/d in 2Q26 and 2.8 mb/d in 3Q26, before flipping to growth of 580 kb/d in 4Q26.

Increasingly tight product markets pushed Atlantic Basin refining margins to all-time highs in July as diesel, jet fuel and gasoline cracks surged amid seasonally higher demand, supply shortfalls and depleted stocks. Despite a monthly increase of 1.8 mb/d, global refinery crude throughputs in July remained nearly 5 mb/d below year-earlier levels, with capacity elsewhere in the system currently unable to offset product supply bottlenecks. Seaborne product trade fell in tandem, down 3.8 mb/d y-o-y, even as US exports rose by 700 kb/d. Diesel exports from Russia, the Middle East and Asia were 1.3 mb/d lower y-o-y, equivalent to about 20% of global seaborne trade. Jet fuel exports from these regions fell by around 670 kb/d y-o-y, equal to 34% of global trade.

The global oil balance is now expected to show a deficit of 1.8 mb/d in 3Q26, more than double the estimate of around 800 kb/d in last month's *Report*. After some brief respite in June, global observed oil inventories plunged by 69 mb, or 2.2 mb/d, in July, dragged lower almost entirely by a drop in oil on water. By the end of July, observed stocks had fallen below 7.9 billion barrels for the first time since April 2025. Cumulative stock draws between the end of February and the end of July reached 410 mb, or 2.7 mb/d on average. Although the market is projected to return to surplus towards the end of this year, risks remain substantial and the urgency of reopening the Strait has increased, as previously available inventory buffers are rapidly depleting.

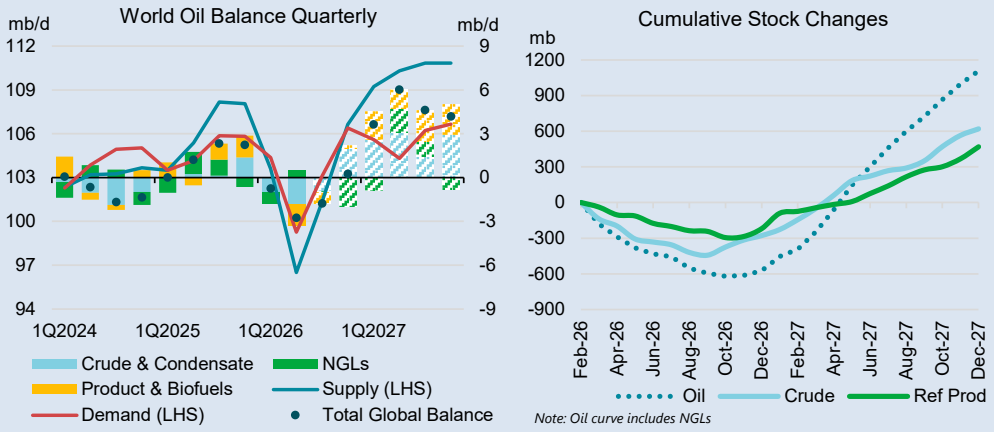
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World Oil Balances – Potential 2027 Surpluses Could Rebuild Reserves

Global oil supply has fallen well below demand due to the Strait of Hormuz shutdown, the US blockade of Iranian exports, attacks within the Bab el-Mandeb Strait and reduced Kazakh CPC Blend exports. The nascent recovery underway from mid-May narrowed the supply deficit in June, but renewed hostilities undermined trade flows and tightened the 3Q26 balance. And while the situation remains fluid, this *Report* assumes that de-escalation allows flows to gradually resume in the coming months. On that basis, as well as expectations that OPEC+ production tracks quotas higher, overall stock draws could ease through year-end before shifting into a surplus by late 4Q26. Thereafter, a potential supply overhang of up to 4 mb/d could return global stocks to their February 2026 levels by mid-year and push them 1 billion barrels above that level by end-2027.

Yet, the outlook for supply improvements remains fragile. Following significant gains in May and June, crude and condensate flow through Hormuz – and more recently Bab el-Mandeb – collapsed in July. Product supply has significantly tightened due to reduced refinery activity in the Middle East and Asia, Bab el-Mandeb shipping constraints, as well as current Russian refinery outages. Rerouting via the Suez Canal and Sumed pipeline could offset some Red Sea crude and product losses but adds almost 30 days to Asia-bound transit and oil on water.

If the recovery gets back on track in the coming months, the deficit in the oil balance is set to peak near 600 mb in late 4Q26, when crude and condensate turn to surplus first. Products follow in 1Q27 and NGLs in 2Q27. Rising stocks could tip crude and product market structures into contango, with crude's faster builds resulting in deeper price discounts relative to products. That gap should help sustain stronger margins that boost refinery activity, and in turn lift product stocks. Absent a recovery in Gulf production versus current levels, the market would lose a cumulative 610 mb of forecast supply by end-year.



Once market conditions improve, IEA members will need to replace up to 400 mb of emergency stocks released during the crisis. Of note, the 172 mb 2026 US SPR release (134 mb of which has been contracted, to date) has a 2027 projected refill date, with an 18-24% in-kind payment premium. In addition, several non-IEA countries, including China, India, as well as a number of producing countries, have depleted their reserves. Notably, Saudi Arabia has drawn down crude oil stocks held in Japan, China, Korea and the European Union, while the UAE has drawn down stocks stored in India, Japan and Korea (see May OMR, *Offshore Barrels, Onshore Security*).

The Hormuz crisis – considered the largest global oil supply disruption ever – has unsurprisingly exposed vulnerabilities in the energy security of oil-importing countries. This has triggered interest in expanding strategic and commercial oil storage potential, with more than a dozen countries pursuing

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or advancing new oil reserve plans. It is unclear at this early stage how much of the proposed storage facilities would be dedicated to either crude and products, or both. Major oil exporters, notably Saudi Arabia and the UAE, also appear keen to leverage this global storage build to boost their own market access. In many cases, however, government budget issues, politics and delays to building new infrastructure may mean that, for oil importing countries, project developments will extend beyond 2027, hence having little or no immediate impact on expanding the storage cushion for oil balances during the current crisis.

Countries Reviewing Oil Stock Reserves and Storage Capacity Amid Current Crisis (non-exhaustive list based on public sources)

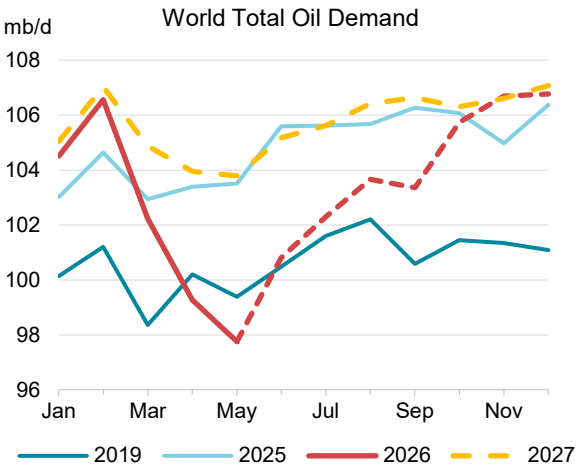
Australia	Investigating a government-controlled fuel security reserve and a strengthened minimum stockholding obligation.
Canada	Ontario is exploring feasibility of an SPR to strengthen resilience.
China	Adding about 128 mb of crude storage in late 2026 and may resume SPR stockpiling in 4Q26-1Q27, depending on price levels.
European Union	Reviewing possible revisions to the Oil Stockholding Directive, including product-specific requirements and a new EU Fuel Observatory.
India	Investigating an expanded SPR (Mangalore +11 mb to 23.8 mb, Padur 18 mb, Chandikhol 30 mb and possibly 37 mb in Suratgarh). Considering a 30-day LPG reserve. The timeline is still uncertain.
Indonesia	No announced plans to create an SPR but reviewing emergency measures.
Japan	Reviewing reserve scheme, and possible inclusion of naphtha. Announced a $10 billion programme to build storage facilities and secure supplies for Asian partners, including the Philippines, Korea and Malaysia (Partnership on Wide Energy and Resources Resilience – POWERR Asia).
New Zealand	Exploring emergency reserve options with Malaysia and Singapore.
Oman	Examining reinforcing Duqm's role as a strategic Hormuz bypass hub.
Pakistan	Fast-tracking plans for 60 days of crude and 30 days of products reserves, with producer-country support and bonded storage incentives under review.
Philippines	Seeking to develop a state-owned SPR for 2028, initially through local depot facilities (a Bataan tank farm) as well as via a Japan-supported roadmap for a regional joint stockpiling system.
Saudi Arabia	Saudi holds crude stocks in Japan, China, Korea and the EU, and is considering larger Asian storage facilities to advance market access and cut chokepoint risks.
Singapore	Relies on commercial storage and refining hub capacity, while exploring more underground space and larger fuel buffers.
UAE	The UAE holds crude supplies in India, Japan and Korea based on long-term agreements. ADNOC may double Indian storage.

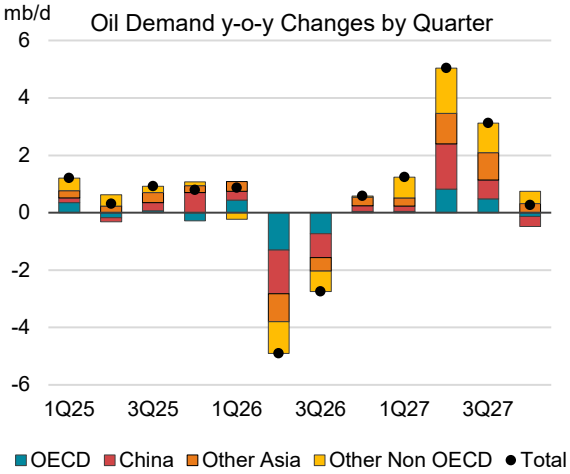
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Demand

Overview

Global oil demand is forecast to decline by 1.6 mb/d in 2026, 510 kb/d more than last month's *Report*, as the ongoing closure of the Strait of Hormuz continues to upend international oil supply chains and curtail product availability. Elevated fuel prices act as an additional hurdle to a swift recovery in oil consumption. Still, reported delivery data suggest that the worst may be behind us, with May's decline of 5.8 mb/d y-o-y likely to have been the nadir. June, for which a number of large economies have reported preliminary or final data, saw an improvement to -4.8 mb/d y-o-y. Assuming an ongoing normalisation, global demand is projected to return to expansion by November. In quarterly terms, this means that contractions in 2Q26 (-4.9 mb/d y-o-y) and 3Q26 (-2.8 mb/d) are bookended by first- and fourth-quarter gains of 860 kb/d and 580 kb/d, respectively.





The 2026 demand pattern is uneven not only intertemporally but also in product and regional terms. Although all major product categories will see annual contractions, the largest are for industry-linked naphtha, a key casualty of the interruption of Middle Eastern export flows to Asia, and for gasoil, where sky-high diesel prices disincentivise freight and factory operations. Annual decreases of 1.9% for gasoil and 2.6% for naphtha are roughly double the rate for gasoline and LPG/ethane.

The main exception to the broad-based bearishness is jet/kerosene, which looks on track to post a comparatively minor decline of 30 kb/d y-o-y this year. All told, the fuel's 2026 consumption of 7.8 mb/d will be marginally below the 2019 level of 7.9 mb/d.

Oil demand is similarly lopsided in regional terms. Asia and the Middle East have been by far the most impacted by the war, accounting for 62% and 28%, respectively, of the expected decline in 2026. Conversely, the Americas have been resilient, with the OECD Americas the only expansionary region in the bloc this year, and Latin America the only non-OECD region to post an annual increase. For the former, this reflects benign economic conditions and the ongoing US LPG/ethane boom, while for the latter, Brazil's energy independence – and Argentina's progress towards energy self-sufficiency – render consumption relatively immune to the oil market turmoil.

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Global Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	13 358	15 404	15 288	16 061	- 115	773	-0.7	5.1
Naphtha	6 682	7 013	6 831	7 147	- 182	315	-2.6	4.6
Motor Gasoline	26 903	27 890	27 573	27 921	- 318	348	-1.1	1.3
Jet Fuel & Kerosene	7 860	7 854	7 825	8 094	- 29	269	-0.4	3.4
Gas/Diesel Oil	28 708	29 506	28 958	29 489	- 548	531	-1.9	1.8
Residual Fuel Oil	6 217	6 225	6 109	6 158	- 116	49	-1.9	0.8
Other Products	10 939	10 953	10 704	10 836	- 248	131	-2.3	1.2
Total Products	**100 667**	**104 844**	**103 288**	**105 705**	**-1 556**	**2 417**	**-1.5**	**2.3**

Subsequently, 2027 will see a return to expansion of 2.4 mb/d, taking world oil demand to 105.7 mb/d, as the normalisation of supply chains, lower oil prices and a pick-up in global GDP growth – estimated at a half a point, to 3.4% in our models – propel the recovery. For gasoline and gasoil, this results in essentially flat oil consumption between 2025 and 2027, as the 2026 price spike further scars an already flatlining trajectory. Conversely, jet/kerosene, LPG/ethane and naphtha possess a strong underlying growth narrative, and are expected to rapidly absorb any pent-up demand before regaining their pre-crisis trend rates. As a result, in 2027 consumption of naphtha, jet/kerosene and LPG/ethane are forecast 2%, 3% and 4%, respectively, above 2025 levels.

Global Demand by Region (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
Africa	4 183	4 954	4 918	5 105	- 37	188	-0.7	3.8
Americas	31 572	32 248	32 467	32 717	219	250	0.7	0.8
Asia/Pacific	36 184	39 313	38 351	39 663	- 962	1 312	-2.4	3.4
Europe	15 108	14 353	14 091	14 188	- 262	97	-1.8	0.7
Eurasia	4 663	4 799	4 715	4 855	- 84	140	-1.7	3.0
Middle East	8 957	9 177	8 746	9 177	- 431	431	-4.7	4.9
OECD	*47 532*	*46 187*	*45 800*	*46 103*	*- 388*	*304*	*-0.8*	*0.7*
Non-OECD	*53 135*	*58 657*	*57 489*	*59 602*	*-1 168*	*2 113*	*-2.0*	*3.7*
World	**100 667**	**104 844**	**103 288**	**105 705**	**-1 556**	**2 417**	**-1.5**	**2.3**

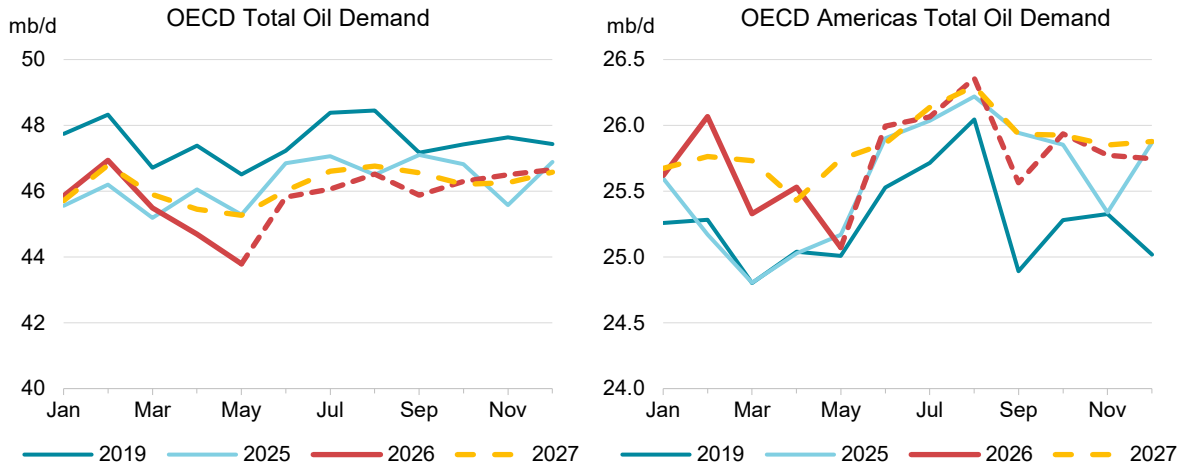
In this *Report* we have incorporated updates to IEA annual data, which result in reduced deliveries for several years before 2021 and modest increases in total demand of 180 kb/d and 350 kb/d in 2023 and 2024, respectively. The higher demand stems from the receipt of new information from a number of countries, including Libya, Canada and Mexico, with Chinese Taipei accounting for the largest downgrade.

OECD

OECD oil deliveries slumped by 1.3 mb/d y-o-y in 2Q26, as the Iran war led to shipping disruptions, higher fuel prices and increasingly challenging economic conditions. In regional terms, resilience in the OECD Americas (+160 kb/d y-o-y) was outweighed by plunging consumption in both OECD Europe (-690 kb/d) and in OECD Asia Oceania (-770 kb/d). In Europe, gasoil accounted for almost 80% of the decline, as acute shortages and soaring diesel prices curtailed demand. In Asia, naphtha dominated the contraction at 41%, as the Strait of Hormuz closure deprived the region's giant petrochemical industry of feedstocks.

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Oil demand is set to recover during 2H26 assuming supply bottlenecks ease and lower forward oil prices incentivise consumption, with annual growth turning positive in 4Q26. Overall for 2026, demand is forecast to decline by 390 kb/d y-o-y, followed by 300 kb/d of gains in 2027, to 46.1 mb/d, which is still 3% below 2019 demand levels.



Second-quarter oil deliveries posted annual gains throughout the **OECD Americas**, with the **United States, Canada** and **Mexico** growing by 120 kb/d, 30 kb/d and 20 kb/d, respectively, for a total increase of 160 kb/d – contrasting sharply with declines in almost all other major OECD countries. Firm LPG/ethane use, up 370 kb/d y-o-y in 2Q26 – to a two-year high – accounted for most of this resilience, as did relatively benign economic conditions. We see steady annual expansion of 170 kb/d y-o-y in 2026, virtually equal to 2025's rate, followed by 100 kb/d in 2027. The United States will represent almost the entirety of regional gains over these two years, with consumption in Canada and Mexico essentially flat.

Historical oil demand from 2024 onwards has been revised upwards for both Canada (+80 kb/d) and Mexico (+70 kb/d), thereby aligning consumption with underlying variables such as economic and population growth.

Oil deliveries in the **United States** shifted into annual decline in May for the first time since the start of the war, by 300 kb/d y-o-y. This was largely due to a 380 kb/d decline in gasoline demand. Consumption had remained notably resilient during March and April, despite soaring pump prices. US gasoline prices peaked in May, at an average $1.27 per litre, according to *GlobalPetrolPrices,* up 38% y-o-y and reaching a four-year high. While in relative terms, the 4% demand drop in May is modest by international standards – roughly half the rate seen in the worst-affected major OECD countries, where prices rose less, often due to government price relief measures – it nevertheless shows that US driving, though highly price-inelastic, is not completely immune to market conditions.

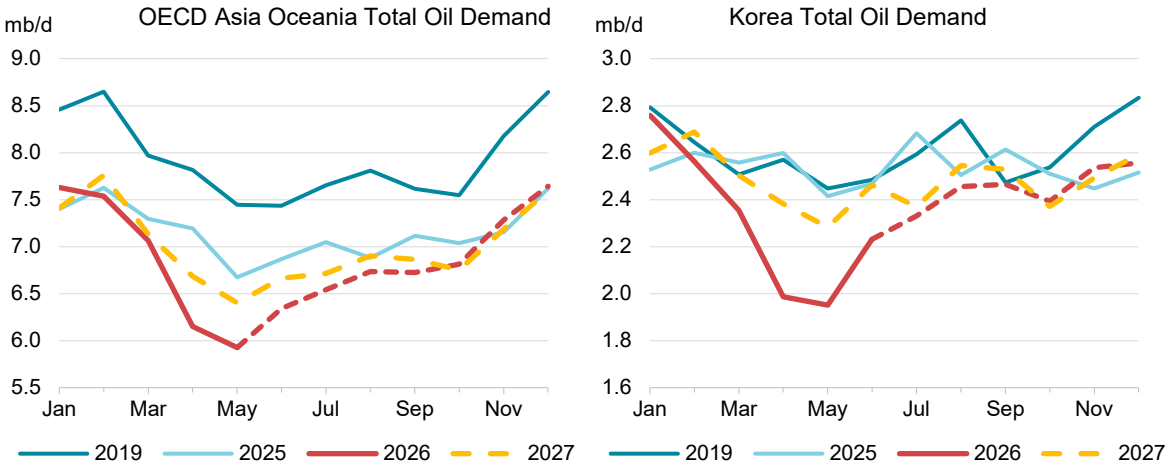
Directionally, gasoline's decline was in line with vehicle miles travelled (VMT) reported by the Federal Highway Administration. VMTs fell by 0.7% y-o-y in May, shifting into annual contraction for the first time in more than a year. The drop also coincided with slowing economic growth, with US GDP expanding at a 1.5% annual rate in 2Q26, decelerating from 2.1% in 1Q26. However, the outsized contribution of the AI capital spending boom – which, according to some estimates, currently accounts for as much as half of US economic growth – may have reduced GDP's relevance as a measure of broad-based economic activity and, consequently, as an explanatory variable of oil demand.

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Similarly to gasoline, gasoil use also entered year-on-year contraction in May for the first time since the start of the war, falling by 90 kb/d. The drop coincides with freight data that have begun to reflect the impact of the oil shock. The American Trucking Associations' *Advanced Seasonally Adjusted For-Hire Truck Tonnage Index* in June was stable month-on-month but capped a 4% quarterly decrease. Soaring US diesel prices – up 51% from 2Q25, according to data from *GlobalPetrolPrices* – are acting as a formidable headwind for freight trucking. Other data show a more positive picture, however. US manufacturing activity expanded to its strongest level in more than four years in July, with the *Institute for Supply Management's Manufacturing PMI* increasing to 55.6 from 53.3 in June, driven by robust order books and a rebound in factory employment.

Preliminary US delivery data for June and July show a return to annual expansion, with overall increases of 150 kb/d y-o-y in both months at around half of the January-May average rate. We see similar growth in 2026 at 160 kb/d y-o-y and 2027 rising by 140 kb/d, as steady gains in LPG/ethane use are counterbalanced by declines elsewhere amid still-elevated pump prices and slower economic growth. Analysts' consensus sees GDP slowing by roughly half a point to around 2% in 2H26 from 1H26. This is in part due to an expected tightening in monetary policy. US inflation has now run above the Federal Reserve's 2% target for five straight years, as breakneck AI spending, tariffs and fuel prices reignite price pressures. Although the Fed kept its benchmark rate unchanged at 3.50%-3.75% for a fifth consecutive meeting in July, financial markets are debating whether there will be one and two quarter-point rate hikes by the end of the year.

OECD Asia Oceania oil consumption decreased by 770 kb/d y-o-y in 2Q26. Japan's and Korea's respective contractions of 290 kb/d and 440 kb/d were the largest among OECD countries, reflecting their greater exposure to the closure of the Strait of Hormuz due to their reliance on Middle Eastern oil imports. We see a gradual improvement during 2H26, with demand ending the year more or less flat y-o-y. The average 2026 decline for the region of 290 kb/d y-o-y will narrowly outstrip OECD Europe's -270 kb/d, before a return to annual growth (+140 kb/d) materialises in 2027.



Japan's oil deliveries decreased by 230 kb/d y-o-y in May, or 8.6%, with preliminary data from June indicating a similar rate of decline. The drop occurred fairly evenly across the product spectrum, with naphtha gasoline and diesel declining by around 50 kb/d each in June. Still, this marked an improvement from April, when oil demand fell by 390 kb/d y-o-y, as naphtha consumption recovered from its decade low of 350 kb/d in April to around 400 kb/d in May and June.

We see ongoing demand contractions throughout 2H26 of around -3%, which marks a return to Japan's structural rate of decline (-2.2% from 2022 to 2025). However, uncertainty surrounding fiscal and monetary policy remains high amid growing inflationary pressures and fiscal sustainability

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concerns. Japanese consumer prices increased by 1.6% y-o-y in June, accelerating from May's 1.4%. The Bank of Japan is widely expected to raise interest rates in the autumn to ward off inflationary momentum and stem the yen's drop. The currency rose by 3.3% against the US dollar during July, rebounding from 40-year lows after joint intervention by the US Treasury and Japan's Ministry of Finance.

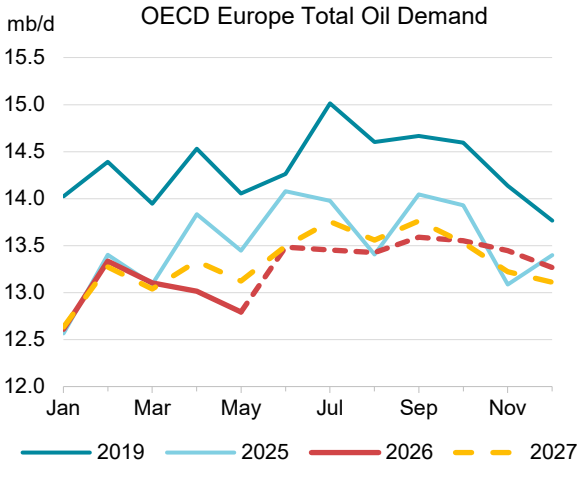
The average annual decrease in 2026 of 140 kb/d, or -4.4%, will be double 2025's rate, before 2027 sees a return to marginal expansion (+20 kb/d y-o-y).

Korean oil deliveries were down by 240 kb/d y-o-y, or 10%, in June – a rate similar to Japan's. This marked a substantial improvement from April/May's 20% average decline. Naphtha accounted for most of this improvement, as steam cracker runs rebounded to meet domestic polymer demand that had, in recent months, largely been met by running down inventories. Naphtha imports recovered in parallel, in part due to substitution away from Middle Eastern supplies to those from the United States.

We see this recovery carrying forward into 2H26, buoyed by Korea's robust economic fundamentals, with the AI boom rendering the economy acutely at risk of overheating. GDP grew by 3.7% q-o-q in 2Q26, as exports in June of $102.3 billion (up 71% y-o-y) surpassed $100 billion for the first time. Still, the 160 kb/d drop in annual 2026 oil demand will be the largest of any OECD country, as Korea's giant petrochemical sector finds itself impacted disproportionately by Middle Eastern supply disruptions.

Reported **OECD Europe** oil deliveries declined by 650 kb/d y-o-y in May, recovering somewhat from April's 820 kb/d contraction. Preliminary June data for France, Germany and Italy point to a further recovery to -600 kb/d y-o-y. Delivery data from France's Comité Professionnel Du Pétrole (CPDP) oil industry body also confirm the upward pattern, with French gasoline consumption shifting back into marginal year-on-year expansion in July.

Europe has so far weathered the fallout from the Iran war reasonably well. The largest economies all expanded in the second quarter, with France and Germany growing by 0.2% q-o-q each. As has been consistently the case in recent years, Spain's GDP growth rate was roughly three times that of other large economies, at 0.7% q-o-q and 2.7% y-o-y. This strength is mirrored in oil demand trends, with Spain the only major European economy where reported May oil deliveries were in annual expansion, by 5 kb/d. This will also put the country on a positive basis on average for 2026, contrasting with declines of around 40 kb/d each in Germany, France, Italy, the Netherlands and the United Kingdom.



Higher-frequency economic indicators point to further resilience, with the *S&P Global Eurozone Composite PMI* rising by 1.9 m-o-m to 51.9 in July, moving into expansion for the first time in four months. This shift was mirrored in Europe's largest economy, with Germany's *Ifo Business Climate Index* rising by a point to 86.6 – the highest since the outbreak of the Iran war.

Analysts' consensus expects 2026 GDP growth of 0.6% for both Germany and the eurozone – roughly half of pre-war estimates, as tighter monetary conditions weigh on economic activity. June

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saw the first rate hike from the European Central Bank since 2023. Financial markets anticipate further tightening, with a quarter-point increase for September fully priced. We forecast a 270 kb/d, or -2%, decline in 2026 oil demand, followed by a 60 kb/d rebound in 2027.

OECD Demand based on Adjusted Preliminary Submissions - June 2026

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**10.87**	**-1.7**	**2.21**	**1.4**	**3.49**	**-0.1**	**1.82**	**-1.4**	**4.35**	**5.9**	**0.46**	**0.9**	**2.79**	**1.3**	**25.99**	**0.4**
US*	9.15	-1.5	1.91	2.1	2.63	-0.1	1.53	-0.8	3.56	5.4	0.34	3.1	2.16	3.4	21.27	0.7
Canada	0.87	-3.7	0.19	-3.3	0.29	4.8	0.25	-4.2	0.41	15.1	0.02	-14.9	0.37	-9.0	2.40	-1.0
Mexico	0.77	-3.0	0.09	-3.2	0.40	-2.3	0.03	-6.5	0.32	1.9	0.09	-6.3	0.24	1.5	1.95	-1.8
OECD Europe	**2.59**	**1.9**	**1.68**	**-2.5**	**4.89**	**-2.7**	**0.84**	**-23.6**	**0.95**	**-11.5**	**0.60**	**-2.2**	**1.93**	**-3.3**	**13.48**	**-4.2**
Germany	0.57	5.6	0.21	-5.8	0.74	2.4	0.10	-62.5	0.08	-9.2	0.04	23.2	0.28	7.2	2.01	-5.0
United Kingdom	0.34	-3.7	0.30	-3.5	0.49	-2.9	0.06	-3.2	0.04	-53.1	0.03	4.2	0.10	-7.5	1.36	-6.6
France	0.31	1.7	0.19	0.1	0.69	-2.5	0.03	-70.9	0.08	-4.9	0.02	17.3	0.21	-2.5	1.53	-5.3
Italy	0.24	7.0	0.13	3.1	0.48	-1.5	0.06	-6.7	0.09	-4.4	0.04	5.5	0.22	-11.3	1.27	-1.7
Spain	0.18	3.6	0.18	-3.1	0.45	-3.2	0.17	-3.8	0.05	4.6	0.12	2.0	0.19	2.6	1.33	-0.9
OECD Asia & Oceania	**1.34**	**-4.4**	**0.70**	**-4.1**	**1.42**	**-4.5**	**0.33**	**-14.6**	**0.63**	**-9.8**	**0.33**	**-11.0**	**1.60**	**-11.4**	**6.34**	**-7.7**
Japan	0.70	-7.1	0.32	-5.8	0.42	-5.2	0.23	-10.5	0.29	-2.1	0.15	-12.2	0.53	-16.8	2.63	-8.9
Korea	0.26	-1.2	0.16	-5.6	0.39	-2.0	0.04	-44.1	0.28	-19.1	0.15	-13.6	0.94	-8.8	2.23	-9.6
Australia	0.26	-3.4	0.17	0.4	0.56	-5.5	-	-	0.04	-2.4	0.01	-11.6	0.09	-6.3	1.12	-4.2
OECD Total	**14.80**	**-1.4**	**4.58**	**-0.9**	**9.80**	**-2.0**	**2.99**	**-10.3**	**5.94**	**0.9**	**1.39**	**-3.5**	**6.32**	**-3.6**	**45.82**	**-2.2**

* Including US territories.

Non-OECD

Non-OECD demand is set to drop by 2 mb/d, or 3.4%, y-o-y in 3Q26 as the impacts of ongoing disruptions to shipping through the Strait of Hormuz continue to undermine consumption across Asia and in the Gulf. This represents a partial improvement from a 3.6 mb/d annual plunge in 2Q26, when non-OECD Asian oil use tumbled by 2.5 mb/d (-7.8%) and Middle Eastern demand slumped by 660 kb/d (-7.2%). Elsewhere, African demand remains under pressure due to lost import flows and higher fuel prices, while Russian deliveries are sharply contracting because of shortages caused by a Ukrainian drone campaign against oil refineries and infrastructure.

Non-OECD: Demand by Product

(thousand barrels per day)

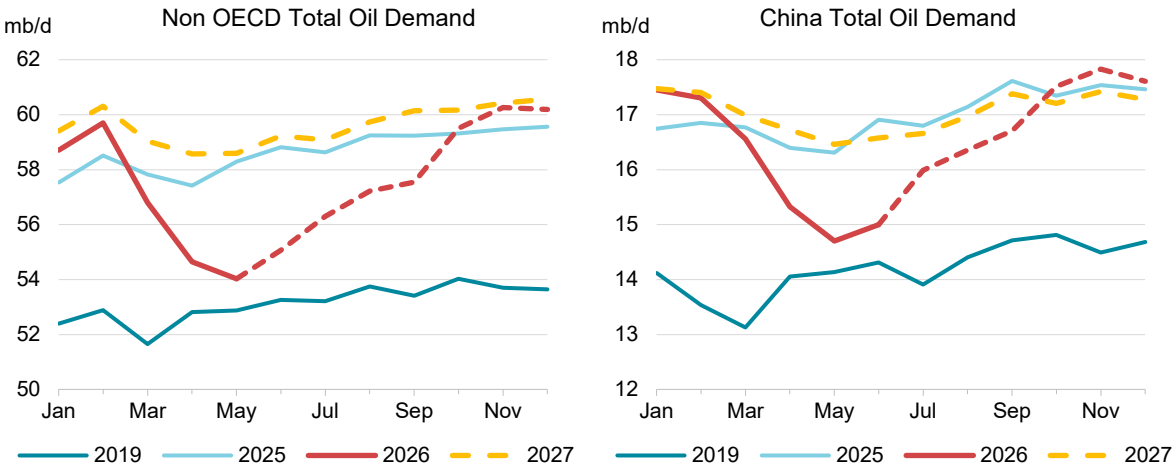
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	7 830	9 024	8 668	9 394	- 356	726	-3.9%	8.4%
Naphtha	3 394	4 205	4 151	4 422	- 53	271	-1.3%	6.5%
Motor Gasoline	12 287	13 479	13 272	13 625	- 206	352	-1.5%	2.7%
Jet Fuel & Kerosene	3 349	3 371	3 315	3 532	- 55	217	-1.6%	6.5%
Gas/Diesel Oil	15 033	16 445	16 262	16 692	- 182	430	-1.1%	2.6%
Residual Fuel Oil	4 410	4 756	4 657	4 698	- 99	41	-2.1%	0.9%
Other Products	6 833	7 379	7 163	7 240	- 216	77	-2.9%	1.1%
Total Products	**53 135**	**58 657**	**57 489**	**59 602**	**-1 168**	**2 113**	**-2.0%**	**3.7%**

Consumption in emerging and developing economies is projected to return to a modest annual expansion in 4Q26, resulting in an overall non-OECD oil demand drop of 1.2 mb/d for 2026. LPG/ethane deliveries, usually the mainstay of growth, will fall by 360 kb/d, before rebounding by 730 kb/d in 2027. Total non-OECD demand is set to bounce back by a healthy 2.1 mb/d in 2027 – nevertheless, average 2025-2027 growth of 470 kb/d would remain well below the historical trend.

Apparent oil demand fell sharply in **China** during the second quarter, as domestic refinery runs and imports of petrochemical feedstocks naphtha and LPG from the Gulf were curtailed. An overall year-on-year quarterly decline of 1.5 mb/d, or 9.2%, was capped by a 1.9 mb/d fall in consumption

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during June. The slump is expected to continue into 3Q26, with a slightly more modest drop of 830 kb/d dominated by subdued road fuel use, resulting in overall annual consumption tumbling by an unprecedented 460 kb/d. Demand will likely spring back to its earlier plateau in 2027, rising by a projected 520 kb/d.



Demand for petrochemical products fell most heavily in 2Q26 – net deliveries of naphtha, LPG and ethane tumbled by 480 kb/d, almost 10%. This reflected substantial run cuts at steam crackers and propane dehydrogenation plants, as well as what appears to have been significant destocking of the polymer inventories accumulated during recent years of overcapacity. In July, imports of ethane and LPG rebounded very strongly, reaching record levels per *Kpler* data. Much of this uplift came from the United States, as well as from shipments that had escaped the Gulf during June and early July's window of opportunity. Some of this extra supply may go to refill depleted stocks, but this elevated feedstock buying appetite may suggest that polymer inventories are also beginning to run down, incentivising some operators to increase rates. As such, we assume that total demand for feedstock products will only fall by a comparatively slim 70 kb/d y-o-y in 3Q26. This smaller decline is the key factor behind the overall 3Q26 recovery that now appears to be underway.

China: Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2025**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
LPG & Ethane	1 798	2 750	2 676	2 886	- 74	210	-2.7	7.8
Naphtha	1 392	2 413	2 485	2 675	72	190	3.0	7.6
Motor Gasoline	3 470	3 652	3 560	3 456	- 92	- 104	-2.5	-2.9
Jet Fuel & Kerosene	906	957	935	994	- 22	59	-2.3	6.3
Gas/Diesel Oil	3 607	3 649	3 513	3 561	- 137	48	-3.7	1.4
Residual Fuel Oil	450	578	501	553	- 77	52	-13.3	10.3
Other Products	2 573	2 991	2 856	2 918	- 135	62	-4.5	2.2
Total Products	**14 195**	**16 990**	**16 526**	**17 043**	**- 464**	**517**	**-2.7**	**3.1**

As has frequently been the case in China in recent years, lower implied road fuel consumption can be explained by a varying mixture of structural shifts in technology and behaviour, and questions of economic performance. Today, both themes are readily apparent: transport electrification has accelerated markedly in recent months, while signs of deepening strains in key economic sectors contributed to 2Q26 GDP growth slowing to 4.3%, its weakest pace since the severe zero-Covid lockdowns of 2022. This forms part of a longstanding gradual downward trend in GDP growth but may also reflect what appears to be worsening economic conditions since the war in the Gulf began.

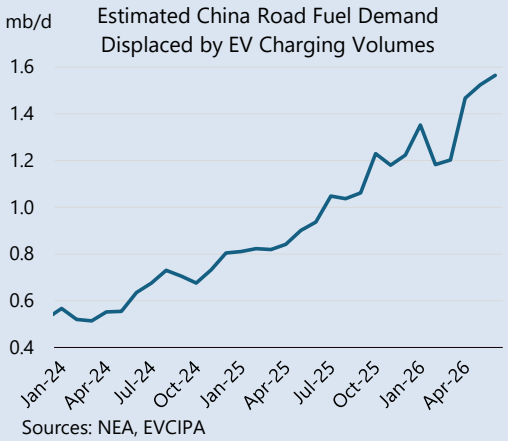
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Consumer confidence remains very subdued, still far below pre-2022 levels, and the *RatingDog China General Services PMI* slumped to its poorest level for almost two years, on higher input costs and lower domestic demand. The broader investment climate also appears to be soft, with house sales continuing their dramatic multi-year collapse. Construction's contribution to GDP fell by 4.1% y-o-y, while many businesses are awaiting greater clarity from the implementation of the 15th Five-Year Plan. In another sign of consumer uncertainty, new car registrations were down by almost 25% y-o-y in June. These have been extremely soft all year, especially for ICE vehicles. Weak domestic demand is increasing Chinese industry's reliance on exports, while manufacturing PMIs from *RatingDog* and the National Bureau of Statistics (NBS) show the sector either close to, or already in, modest contraction in July.

China's Fuel Use Retreats After Hormuz Shock, as EVs Lead the Charge

The large and growing stock of Electric Vehicles (EVs) in China, which now stretches across cars, vans, buses and trucks, is playing a significant role in cutting consumption of refined fuels and limiting the scale of the impact of import disruption on the economy. Based on charging data from China's National Energy Administration (NEA) and Electric Vehicle Charging Infrastructure Promotion Alliance (EVCIPA), we estimate that more than 1.5 mb/d of Chinese road fuel demand was substituted by EVs during 2Q26. This displacement would be 620 kb/d higher than year-ago levels and suggests an acceleration in the already very strong growth in the use of electricity for transportation.

The annual rate of growth in electricity consumed for vehicle charging hit 70% in the second quarter, comfortably above the 55% averaged over the previous year, with the volume of oil displaced close to double the structural expectations built into our models. Strikingly, this stands slightly in contrast to the trend for EV car sales, which now have improved their share of registrations to more than 60%, but fallen slightly in absolute terms, as total car sales have slumped. Deployment of heavier battery powered vehicles, most notably trucks, has performed better, supporting the overall trend and meaning the impact of electrification is increasingly spread across gasoline and diesel demand.



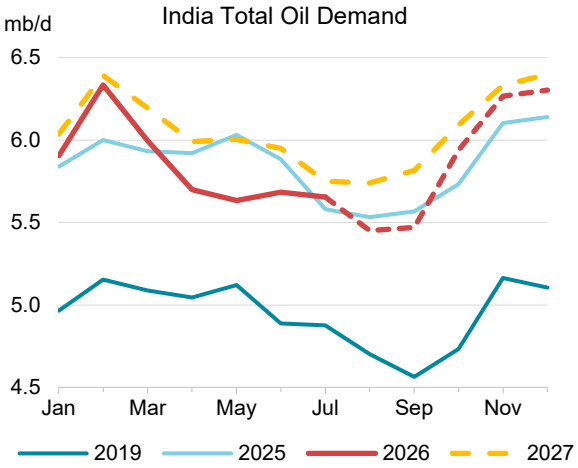
The recent gear shift in vehicle charging growth, despite lukewarm sales, suggests that changes in the way the existing stock is being used are playing a decisive role. For example, families or businesses that have a mixture of battery and ICE vehicles can optimise usage to reduce fuel bills. Similarly, drivers of plug-in hybrid cars have the option to rely more on their car's battery and use less gasoline. Taxi usage – which are increasingly electrified, especially in the largest cities – was reportedly up by 6% y-o-y between March and May, offering another form of substitution. Beyond battery-based vehicles, well-developed metro and long-distance rail systems provide additional potential to switch away from oil-based fuels, both for road transportation and for domestic aviation.

These behavioural changes are, in principle, largely reversable. However, as the experience of the Covid-19 pandemic showed, large crisis-driven shifts can be slow to fade, leaving persistent impacts on oil demand and we expect that much of the lost ground will not be recovered. As such, the crisis around the Strait of Hormuz looks set to hasten the ongoing structural decline in demand for gasoil

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and gasoline in China, with a projected fall of 280 kb/d (-4%) from 2025 to 2027, and 720 kb/d (-9.3%) compared with 2021 levels.

Total **Indian** oil deliveries are expected to stabilise during 3Q26, with a decline of only 30 kb/d, but this disguises major differences between product categories evident in official July data, which posted a 70 kb/d overall increase. Gasoil demand was 180 kb/d higher, supported by government price controls and the impact of very weak monsoon rainfall, which has increased consumption of the fuel in irrigation pumps. Gasoline use rose by 90 kb/d in a continuation of its recent bullish trend. LPG/ethane consumption went down by 170 kb/d y-o-y, a surprisingly small drop given the almost 300 kb/d decline in imports over the same period. On a relative basis, July was easily the weakest month of 2025, with deliveries down by 180 kb/d y-o-y. This served to support July 2026 y-o-y demand growth – which essentially rebounded to 2024 levels. With disruptions to key imports continuing, we expect that oil use will contract slightly compared with firmer baseline levels in August and September.



Overall, we project a minor 5 kb/d increase in Indian oil demand this year. This is far below the underlying trend level of between 150 kb/d and 200 kb/d, and follows underwhelming 2025 growth of 80 kb/d. In this context, our 2027 rebound of 200 kb/d would mark a major acceleration but do comparatively little to regain lost momentum. Averaged across 2024-2027, the increase would reach only 90 kb/d per year.

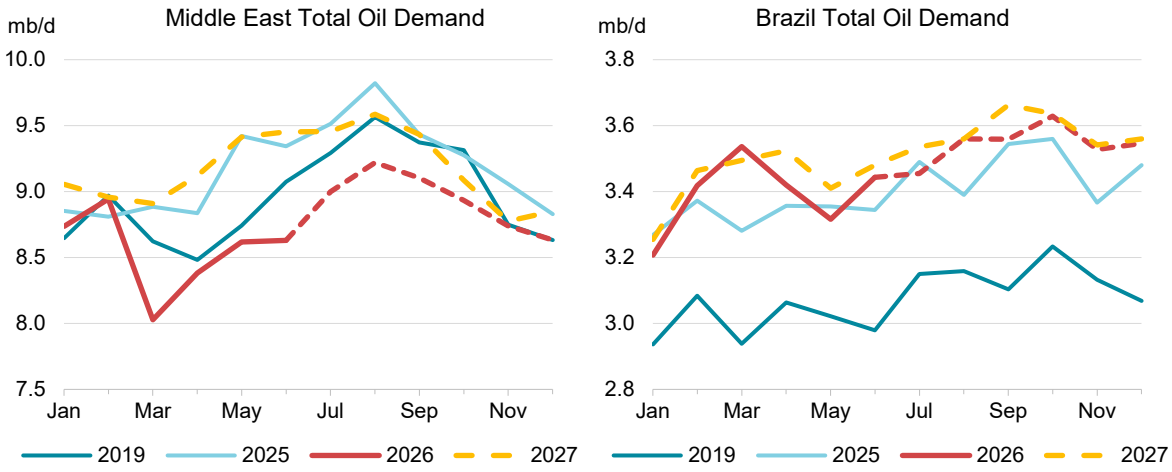
Pakistani demand is showing considerable evidence of pressure from the international oil market situation. Second quarter deliveries dropped by 80 kb/d, or 15% and we expect this downward trend to continue with a 7.1% drop during 3Q26. The country has suffered a series of hits to oil consumption over recent years, especially following widespread flooding in 2022 and a deterioration in state finances that resulted in a 2024 agreement with the IMF. These challenges have been compounded by extreme proximity to the Strait of Hormuz and elevated wholesale prices. National GDP is set to stagnate at -0.2% y-o-y in 2Q26, with average growth of only 1.6% in 2H26, compared with 5.5% in 1Q26. Overall 2026 oil demand is projected to decline by around a very modest 10 kb/d, contingent on a resolution of the conflict in the Gulf, where the Pakistani government has played a key mediating role. In 2027, we expect a 30 kb/d rebound, concentrated in gasoline and gasoil.

Middle Eastern demand is set to fall by 430 kb/d this year, with the 4.7% y-o-y drop underscoring the severe impact of the Iran war on regional economies and consumers. We expect demand to decrease across every product category, but more than half of the decline will be for LPG/ethane. The loss of export routes, and in some cases feedstock, for petrochemical producers in the Gulf resulted in an estimated 500 kb/d plunge in the use of feedstock products in 2Q26, with a full recovery only expected to take place alongside a normalisation in seaborne exports. We project a 430 kb/d rebound in deliveries next year, back to 2025 levels of 9.2 mb/d.

Saudi Arabian reporting for May indicated stronger-than-expected deliveries for direct crude use, fuel oil and gasoil – the most important products for power generation. Relatively robust 2Q26

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growth, with a combined increase of almost 150 kb/d, despite a roughly 10% fall in underlying cooling requirements, indicates that electricity supply from gas may face constraints as a result of lower associated gas production. Nevertheless, overall oil use in the Kingdom will slide by 90 kb/d this year, before a partial rebound of 40 kb/d in 2027.



As has also been the case across the OECD, countries in the non-OECD Americas have been the most resilient since the beginning of disruptions to shipments from the Gulf. **Brazilian** demand growth is set to average 50 kb/d during the second and third quarters, with **Argentinian** consumption virtually flat. For Latin America as a whole, we estimate that demand was steady in 2Q26 and expect this trend to broadly continue into 3Q26. For the year as a whole, growth is set to average 50 kb/d. Next year, we project gains of 150 kb/d. Alongside its geographical isolation from the Middle East, the region is a major commodity exporter in sectors ranging from energy to metals and agriculture that have offered some respite in recent months. In this context, the Brazilian real has strengthened considerably, with an exchange rate to the US dollar now sitting close to 5, having been at more than 5.5 in late 2025.

In this *Report*, we have revised historical **Libyan** oil demand higher from 2021 onwards. This follows the incorporation of new reported information by the IEA's Energy Data Centre. The revision to estimated 2025 demand is 130 kb/d, with higher growth than previously assumed in the post-Covid period.

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

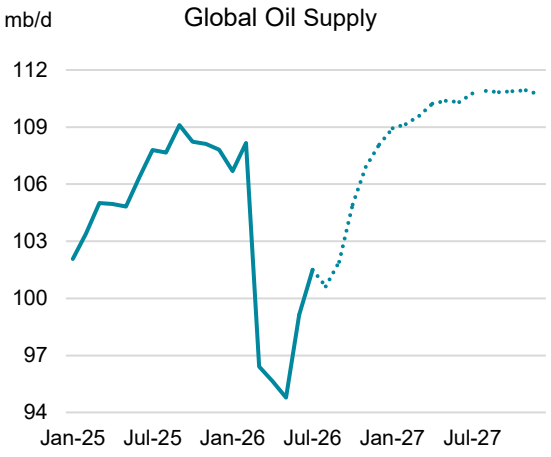
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2025**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Africa	4 183	4 954	4 918	5 105	- 37	188	-0.7	3.8
Asia	28 252	32 228	31 560	32 734	- 668	1 175	-2.1	3.7
Eurasia	4 663	4 799	4 715	4 855	- 84	140	-1.7	3.0
Latin America	6 304	6 667	6 713	6 861	47	148	0.7	2.2
Middle East	8 957	9 177	8 746	9 177	- 431	431	-4.7	4.9
Non-OECD Europe	776	833	837	869	4	32	0.5	3.8
Total Products	**53 135**	**58 657**	**57 489**	**59 602**	**-1 168**	**2 113**	**-2.0**	**3.7**

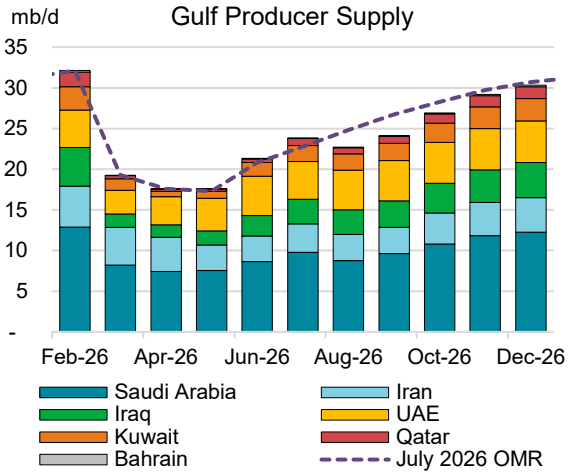
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Supply

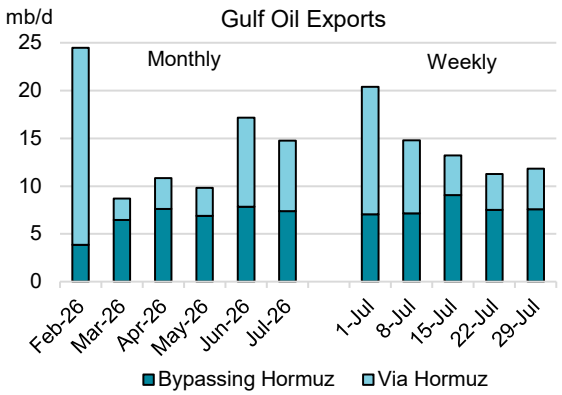
Overview

Global oil supply rose by 2.4 mb/d to 101.5 mb/d in July, as Middle East Gulf producers continued to restore volumes lost during the conflict. OPEC+ output increased by 1.8 mb/d, despite attacks in the Black Sea that curtailed Kazakh supply and exports. Non-OPEC+ production rose by 590 kb/d, largely due to a recovery in Qatari barrels amid the brief détente between the United States and Iran. However, renewed tensions late in the month, following the collapse of the Iran-US memorandum of understanding and Houthi-linked attacks on Saudi tankers and energy infrastructure, threaten Gulf producer recovery efforts. Assuming negotiations to restore trade flows through the Strait of Hormuz move forward, world oil supply is projected to average 102 mb/d in 2026, down 4.3 mb/d from 2025.

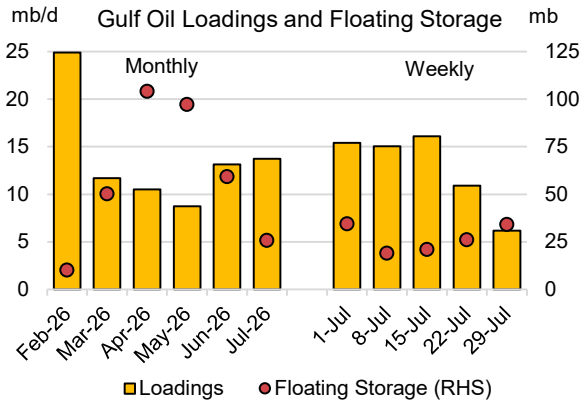




Gulf producers lifted oil loadings by 600 kb/d m-o-m to 13.7 mb/d in July, but exports fell sharply over the course of the month as maritime disruptions intensified. Combined shipments from the Strait of Hormuz and alternative pipelines declined by 2.1 mb/d m-o-m to 15 mb/d. Regional floating storage returned to its lowest levels since February by mid-month but began building again towards the end of July as oil accumulated on newly arrived tankers. Despite the restart of some production, Gulf supply remained 8.3 mb/d below pre-conflict levels at 23.9 mb/d in July.

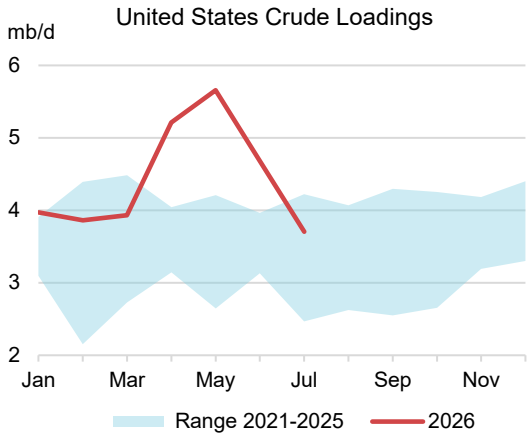


Notes: Includes Saudi Arabia, Iraq, UAE, Iran, Kuwait, Qatar, Bahrain and the Neutral Zone. Hormuz bypass includes Saudi Red Sea ports, UAE's Habshan-Fujairah pipeline, Iraq via Türkiye and Syria, and Iran's Jask Oil Terminal.
Source: IEA analysis based on data from *Kpler*.

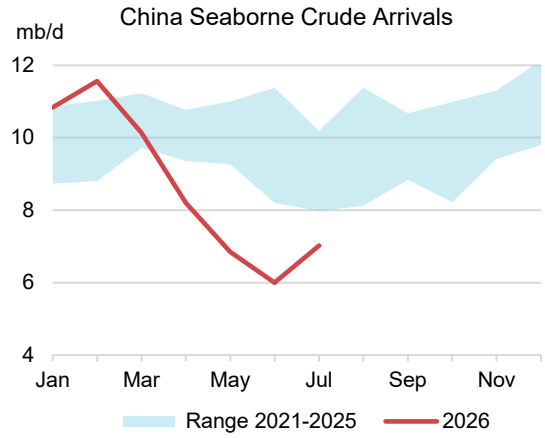


Notes: Loadings include Saudi Arabia, Iraq, UAE, Iran, Kuwait, Qatar, Bahrain and the Neutral Zone. Floating storage > 12 days with same locations, excluding the east coast UAE.
Source: *Kpler*.

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Source: *Kpler*.



Source: *Kpler*.

Global crude loadings fell by 1.1 mb/d m-o-m to 40.2 mb/d in July on lower Black Sea and US exports. The Caspian Pipeline Consortium's (CPC) terminal was temporarily closed due to continued Ukrainian attacks in the Black Sea, effecting Kazakh and Russian exports. Russian crude exports nevertheless remained elevated, as domestic demand faltered due to damage sustained at the country's refineries. US exports fell 1 mb/d m-o-m to 3.7 mb/d, back to pre-war levels, as stock draws slowed and regional arbitrages shifted. Meanwhile, Chinese crude arrivals rose by 1 mb/d to 7 mb/d but remained 2.2 mb/d below the five-year average for the month. Preliminary *Kpler* data show August cargoes destined for the country to be slightly below July levels, while recent reports of an uptick in Chinese buying interest in new tenders and spot cargoes may signal somewhat higher arrivals from September.

Global Seaborne Crude Exports by Region - July 2026
(million barrels per day)

		Atlantic Basin				East of Suez					Total			
Destination → Origin ↓	Unknown	OECD Europe	United States	Other AB	Total	China	India	OECD Asia-Pacific	Other EoS	Total	Jul 2026	Jul m-o-m	Jul y-o-y	Jul vs Feb-26
Atlantic Basin	**3.0**	**10.4**	**2.7**	**2.5**	**15.6**	**2.1**	**2.1**	**1.1**	**1.2**	**6.5**	**25.0**	**-1.1**	**2.8**	**2.2**
Brazil	0.4	0.6	0.2	0.1	0.9	0.8	0.2	0.1	0.3	1.4	**2.7**	**0.1**	**0.5**	**0.5**
Norway	-	1.4	-	0.0	1.4	0.0	-	-	-	0.0	**1.4**	**-0.1**	**-0.1**	**0.0**
Russia AB	1.2	0.2	-	0.1	0.3	0.1	1.4	-	0.0	1.5	**3.0**	**-0.2**	**0.8**	**0.9**
United States	0.5	1.7	-	0.5	2.2	-	0.1	0.7	0.2	1.0	**3.7**	**-1.0**	**0.6**	**-0.2**
W. Africa	0.4	1.4	-	0.6	2.1	0.5	0.2	0.0	0.2	0.8	**3.3**	**0.1**	**-0.2**	**-0.1**
Other AB	0.5	5.0	2.5	1.2	8.7	0.7	0.3	0.3	0.5	1.7	**10.9**	**-0.1**	**1.3**	**0.9**
East of Suez	**3.6**	**0.2**	**0.2**	**1.6**	**2.0**	**3.3**	**1.2**	**2.6**	**2.4**	**9.6**	**15.2**	**0.0**	**-5.1**	**-6.6**
Iran	1.0	-	-	-	-	0.2	-	-	0.0	0.2	**1.2**	**0.0**	**-1.2**	**-1.5**
Iraq	0.7	0.1	-	0.1	0.1	0.2	0.0	-	0.3	0.5	**1.3**	**0.8**	**-2.1**	**-2.1**
Kuwait	0.4	-	0.1	0.1	0.2	0.2	-	0.1	0.1	0.3	**0.9**	**0.3**	**-0.4**	**-0.3**
Russia EoS	0.1	-	-	-	-	1.1	0.1	-	-	1.2	**1.2**	**-0.1**	**0.1**	**0.0**
Saudi Arabia	0.5	-	0.0	1.3	1.4	0.8	0.3	1.0	0.7	2.7	**4.6**	**0.1**	**-1.3**	**-2.7**
UAE	0.4	0.1	-	-	0.1	0.4	0.4	0.8	0.9	2.5	**3.0**	**-0.8**	**-0.3**	**-0.4**
Other EoS	0.6	0.1	0.1	0.1	0.3	0.5	0.4	0.8	0.5	2.2	**3.0**	**-0.3**	**0.0**	**0.4**
Global	**6.6**	**10.6**	**2.8**	**4.1**	**17.5**	**5.4**	**3.3**	**3.8**	**3.6**	**16.1**	**40.2**	**-1.1**	**-2.4**	**-4.4**
Jul m-o-m	**4.5**	**-0.5**	**0.4**	**0.4**	**0.3**	**-0.7**	**-1.7**	**-2.5**	**-1.0**	**-5.9**				
Jul y-o-y	**5.7**	**-0.5**	**0.2**	**0.6**	**0.2**	**-4.8**	**-1.0**	**-1.0**	**-1.5**	**-8.3**				
Jul vs Feb-26	**5.1**	**-0.2**	**0.4**	**0.5**	**0.7**	**-4.9**	**-2.1**	**-1.3**	**-1.9**	**-10.2**				

Notes: Rows are origin regions while columns are destination regions. Includes crude and condensate exports. AB refers to Atlantic Basin and EoS is short for East of Suez. Russia EoS includes cargoes from the Eastern sea ports.
Source: IEA Analysis based on data from *Kpler*.

OPEC+ output is forecast to decline by 5 mb/d in 2026, to 41.8 mb/d, while non-OPEC+ supply rises by 690 kb/d y-o-y to 60.2 mb/d. Excluding Qatar and the UAE, non-OPEC+ production is set to increase by 1.5 mb/d, led by the Americas Quintet of the United States, Canada, Brazil, Argentina

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and Guyana. In 2027, global oil supply is expected to rebound by 8.3 mb/d to 110.3 mb/d, with OPEC+ production accounting for 5.8 mb/d of the increase.

World Oil Production by Region
(million barrels per day)

	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Africa	7.4	7.4	7.6	7.6	7.6	7.5	7.7	7.7	7.7	7.7	7.7
Latin America	8.0	8.6	9.0	9.0	8.9	8.9	9.3	9.2	9.3	9.4	9.3
North America	29.4	29.6	30.0	30.1	30.2	30.0	30.2	30.4	30.5	30.7	30.5
China	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Europe	3.4	3.5	3.3	3.3	3.4	3.4	3.3	3.3	3.2	3.3	3.3
Eurasia	13.6	13.1	13.3	13.0	13.3	13.2	13.2	13.1	13.1	13.2	13.2
Middle East	31.3	28.5	20.0	24.7	30.0	25.8	32.4	33.0	33.1	33.2	32.9
Total Oil Production	**100.5**	**98.1**	**90.5**	**95.1**	**100.7**	**96.1**	**103.6**	**104.0**	**104.3**	**104.7**	**104.2**
Processing Gains	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Global Biofuels	3.4	3.1	3.7	3.9	3.6	3.6	3.2	3.8	4.0	3.6	3.7
Total Supply	**106.3**	**103.6**	**96.5**	**101.3**	**106.6**	**102.0**	**109.2**	**110.3**	**110.8**	**110.8**	**110.3**
OPEC Crude	25.0	23.5	17.5	20.5	24.4	21.5	26.0	26.4	26.3	26.3	26.3
OPEC NGLs [1, 2]	4.8	4.3	3.1	3.6	4.2	3.8	4.7	4.8	4.9	4.9	4.8
Non-OPEC OPEC+	*17.1*	*16.5*	*16.6*	*16.4*	*16.7*	*16.6*	*16.6*	*16.5*	*16.5*	*16.5*	*16.5*
Total OPEC+	*46.8*	*44.3*	*37.3*	*40.5*	*45.2*	*41.8*	*47.4*	*47.7*	*47.7*	*47.7*	*47.6*
Memo: Call on OPEC	*23.5*	*24.2*	*20.3*	*22.3*	*24.1*	*22.7*	*-83.2*	*-84.0*	*-84.5*	*-84.5*	*21.1*

[1] Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.
[2] UAE is categorised under Non-OPEC+ from the June OMR.

OPEC+ crude supply

Crude output from OPEC+ rose by 1.5 mb/d to 34.5 mb/d in July as Middle East OPEC countries lifted supply by 2 mb/d ahead of the breakdown in the ceasefire agreement between the United States and Iran. Renewed Ukrainian attacks on Black Sea ports and tankers forced the temporary closure of the CPC terminal, resulting in sharply lower Kazakh production, down 330 kb/d, and continued constraints to Russian output. The 17 OPEC+ members subject to quotas lifted supply by 1.2 mb/d m-o-m, but production remained 6 mb/d below the group's July target. The bloc's crude output is forecast to fall by 4 mb/d y-o-y to average 35.4 mb/d in 2026, before recovering to growth of 4.7 mb/d next year to 40.2 mb/d, based on current production targets.

On 2 August, OPEC held the 67th Meeting of its Joint Ministerial Monitoring Committee and highlighted the importance of safeguarding energy infrastructure and maritime routes. On the same day, the OPEC+ group of seven countries party to additional voluntary cuts raised their production target by 188 kb/d, with Saudi Arabia and Russia capturing 124 kb/d of the increase. However, the additional volumes are unlikely to be realised in September if regional attacks continue.

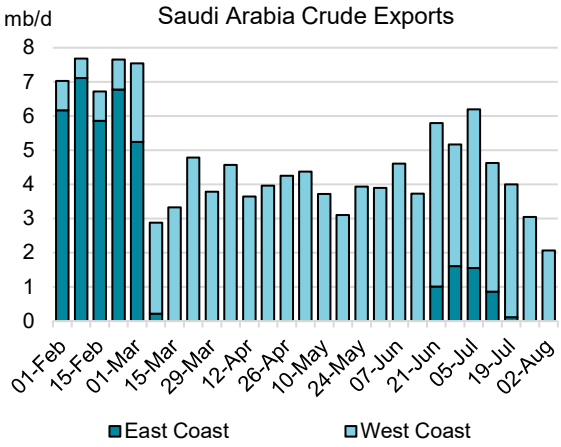
Saudi Arabia boosted crude supply by 900 kb/d m-o-m to 8.2 mb/d in July as it worked to restore shut-in production. An early recovery in exports proved short-lived after Iran resumed attacks on oil tankers in the Gulf and Houthi-linked groups targeted vessels transiting Bab el-Mandeb and infrastructure at Jazan, Yanbu and the Saudi east coast. Multiple Houthi attacks on the Jazan refinery resulted in its temporary closure, until 30 August. On 27 July, the Saudi Defence Ministry confirmed it intercepted drone attacks on oil infrastructure in the Kingdom's Eastern Province, with satellite imagery indicating damage at Abqaiq, the world's largest crude processing plant and the starting location of the 7 mb/d capacity East-West Pipeline that runs to Yanbu.

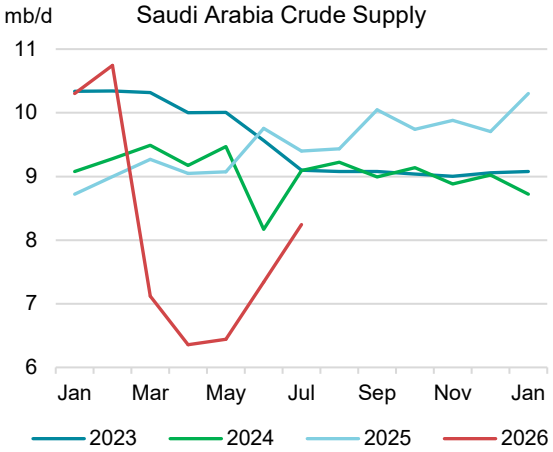
While Saudi crude loadings were broadly unchanged at around 4.5 mb/d in July, exports fell sharply at month-end, to just above 2 mb/d. Additional output was instead absorbed by higher refinery

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throughputs of 180 kb/d m-o-m, increased power-sector demand and stock building. Onshore inventories rose by 380 kb/d m-o-m to their highest level since February 2023 (see *Saudi Crude Stocks Build as Exports Disrupted*).

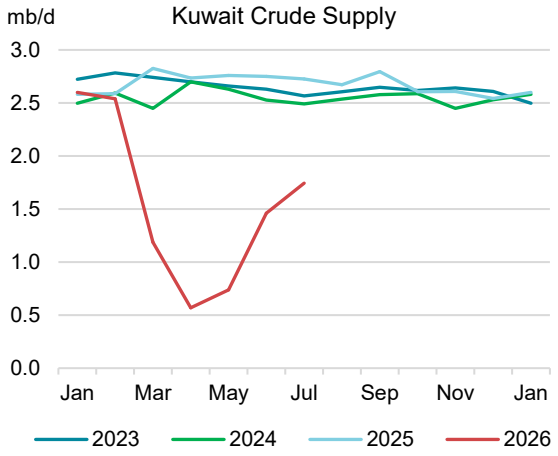
In August, Saudi Aramco underscored the resilience of the Kingdom's oil supply system and reaffirmed that Phase 2 of the Jafurah development, including the Riyas NGL fractionation plant, remains on track for completion in 2027. The expansion is expected to raise Jafurah's gas production capacity to 2 bcf/d alongside nearly 1 mb/d of associated NGLs (including ethane) and condensates. Production from the Neutral Zone, shared equally between Saudi Arabia and Kuwait, remained negligible in July.





Source: *Kpler*.

Kuwait crude supply continued its recovery, adding 290 kb/d m-o-m to 1.8 mb/d. The country endured multiple attacks on its oil infrastructure, including a 12 July drone strike on an offshore platform owned by Kuwait Petroleum Company. Despite this, crude loadings rose over 200 kb/d m-o-m to 1.2 mb/d, with other new production directed to onshore storage. Kuwait Oil Company (KOC) completed its $16 billion pipeline joint venture with Blackstone, Brookfield and KKR in July – the largest foreign direct investment ever in the country. The lease-and-lease-back agreement will monetise the usage rights to Kuwait's 13 crude oil pipelines while allowing KOC to retain operational control. The project generates $7.85 billion upon closing for the country as Kuwait continues to assess alternative export routes to reduce reliance on the Strait of Hormuz and build towards its stated goal of 4 mb/d crude oil production capacity by 2035.

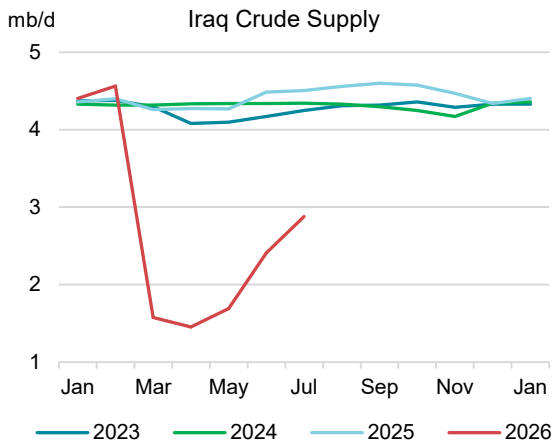


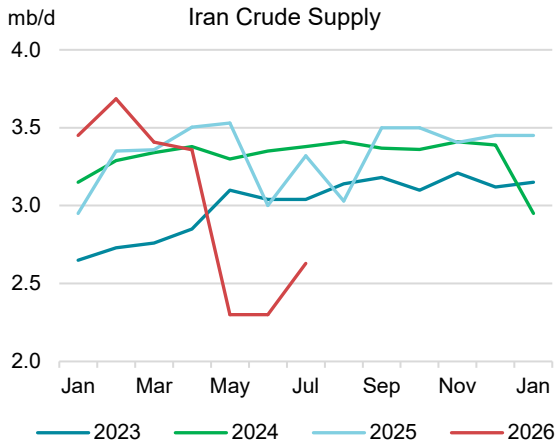
Iraq increased crude production by 470 kb/d m-o-m to 2.9 mb/d in July. Crude exports rose 730 kb/d m-o-m to 1.5 mb/d, drawing 90 kb/d from onshore storage. Loadings from southern fields were 790 kb/d higher, while northern field production declined amid security issues. In late July, Iraq's State Oil Marketing Organisation (SOMO) offered unprecedented discounts of $25-30/bbl to encourage buyers of Basrah Medium and Heavy crude to load inside the Gulf due to heightened risks to tanker transport.

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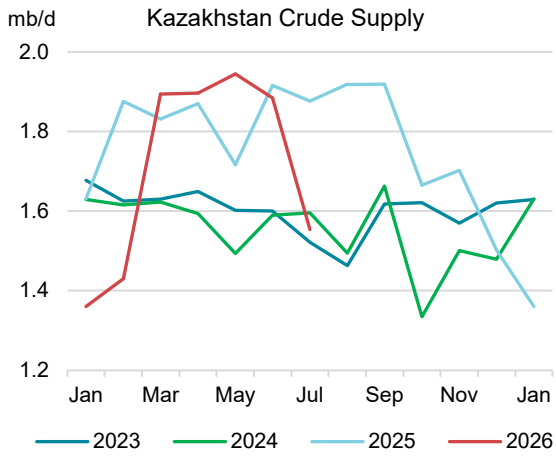
On 1 August, Iraq and Türkiye signed a one-year extension of the Ceyhan pipeline agreement targeting flows of 750 kb/d, while discussing a longer-term expansion to 1.5 mb/d. Baghdad is also advancing studies on pipeline export routes with international partners, including Chevron and TI Capital, that may allow additional flows north to Kurdistan or to ports in Syria or Jordan over the medium-term. Security concerns in the Kurdistan region, alongside logistical issues, have limited the return of Iraqi supply, with Gulf Keystone announcing the shut-in of the 45 kb/d Shaikan field, while oil field service operators' earnings calls highlighted the country's security risks as a key factor impacting Iraq's oil sector recovery timeline.

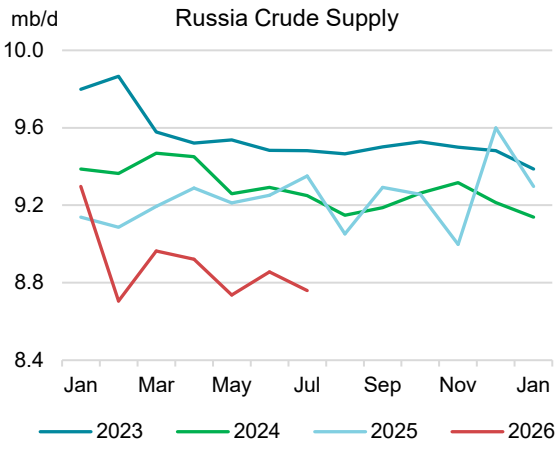
Iranian crude output gained 330 kb/d to 2.6 mb/d in July. Crude exports rose 80 kb/d m-o-m to 860 kb/d, even as loadings dropped sharply following the reinstatement of the US naval blockade on 14 July. Onshore inventories, drawn down in June after the US lifted the naval blockade, started to refill once again in late July.





Omani crude production fell 20 kb/d m-o-m from its recent high to 830 kb/d in July. On 6 August, Oman Tank Terminal Company (OTTCO), a subsidiary of state-owned OQ Group, launched an EPC tender for the next phase of the Ras Markaz oil storage terminal expansion. The project will add 5.2 mb of storage capacity to the existing 5.2 mb facility and forms part of a broader plan to expand capacity to 200 mb, reinforcing Duqm's role as a strategic crude storage and export hub.





Kazakhstan crude output plunged by 330 kb/d m-o-m to 1.6 mb/d in July as repeated disruptions to the Caspian Pipeline Consortium (CPC) export system, including a week-long shutdown, forced

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producers to curtail supply. The CPC pipeline is the main export route for the Tengiz, Kashagan and Karachaganak fields, where production declined by roughly one-fifth during the month. During the 31 July earnings call, Chevron said that CPC operations had resumed, and output is expected to fully recover in August. Chevron also noted that debottlenecking work associated with the Future Growth Project at Tengiz increased nameplate capacity at the third-generation plant to 320 kb/d from 260 kb/d, lifting total Tengiz field capacity to about 1 mb/d.

Russian crude supply fell 100 kb/d m-o-m to 8.8 mb/d in July as sustained Ukrainian drone attacks on refineries and export infrastructure continued to depress the country's output. Crude exports dipped from recent highs, down 200 kb/d m-o-m to 5.6 mb/d. Estimated refinery runs remained near multi-decade lows, prompting the government to extend restrictions on diesel exports and increasing reliance on imported fuel supplies from neighbouring countries.

Russia's Export Revenues Fall Further Amid Ongoing Infrastructure Attacks

Russian oil exports declined by 630 kb/d m-o-m to 7 mb/d in July, and 420 kb/d below year-ago levels, as further attacks on infrastructure curtailed domestic refinery operations and product supply. Total export revenues dropped by $2 billion to $13.8 billion.

Russian Crude and Product Exports (mb/d)

	2022	2023	2024	2025	Apr-26	May-26	Jun-26	Jul-26	m-o-m	y-o-y
Total Crude	5.11	4.90	4.78	4.80	5.02	5.16	5.81	5.61	-0.20	0.83
pipeline and rail	1.85	1.38	1.31	1.31	1.11	1.29	1.35	1.37	0.02	0.00
seaborne	3.25	3.52	3.47	3.49	3.91	3.87	4.46	4.24	-0.22	0.82
Total Products	2.98	2.96	2.72	2.56	2.24	2.18	1.79	1.36	-0.43	-1.25
Gasoline	0.16	0.21	0.17	0.12	0.00	0.00	0.00	0.00	0.00	-0.11
Gasoil	0.95	0.96	0.87	0.81	0.83	0.74	0.44	0.19	-0.25	-0.66
Resid+VGO	1.08	1.02	0.95	0.87	0.72	0.70	0.63	0.63	0.00	-0.27
Jet-Kero	0.04	0.05	0.05	0.05	0.05	0.06	0.03	0.02	-0.02	-0.05
Naphtha+NGLs+LPG	0.65	0.63	0.59	0.61	0.62	0.65	0.66	0.49	-0.17	-0.15
Total	8.09	7.87	7.50	7.36	7.26	7.34	7.60	6.97	-0.63	-0.42
Total Revenue ($Bn)	254.41	188.52	192.34	158.31	21.41	20.97	15.72	13.76	-1.97	-0.72
... of which crude	148.00	118.45	123.40	101.58	14.53	14.63	12.22	11.11	-1.11	1.89
... of which product	106.41	70.07	68.94	56.74	6.88	6.34	3.51	2.64	-0.86	-2.61

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

Persistent Ukrainian attacks on Russian energy infrastructure continued to restrict domestic refinery activity. As a result, product exports slumped to 1.4 mb/d, down 430 kb/d m-o-m and by a massive 1.25 mb/d compared with a year ago. The decline was led by gasoil and naphtha. Following earlier restrictions on kerosene and gasoline exports, diesel exports were also banned in July, further weighing on product outflows. Crude exports declined by 200 kb/d m-o-m to 5.6 mb/d but remained among the highest levels on record.

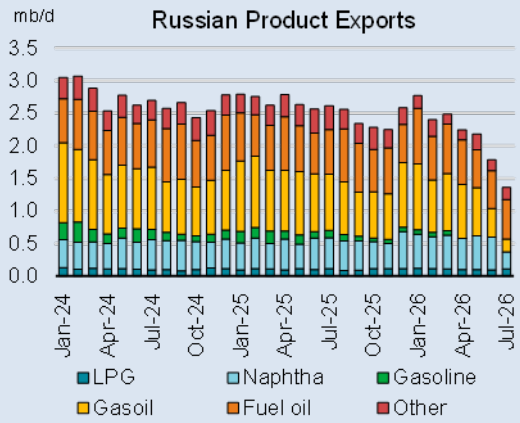
Lower prices contributed to the revenue decline, with crude and product export earnings falling by $1.1 billion and $900 million, respectively. Urals FOB Primorsk prices fell by $3.97/bbl m-o-m to $57.18/bbl, while ESPO FOB Kozmino declined by $5.70/bbl to $67.06/bbl. Diesel prices recorded a steeper loss, falling by $8.18/bbl to $100.05/bbl.

Russian seaborne crude imports reached a record high of 4.8 mb/d in July. India remained the largest buyer, receiving around 2.6 mb/d, while China's seaborne imports rose by 280 kb/d m-o-m to 1.5 mb/d, supplemented by an additional 840 kb/d delivered via pipeline. Reliance's Jamnagar

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refinery and Nayara Energy's 400-kbd-capacity Vadinar refinery, in which Rosneft holds a stake, were the largest Indian importers of Russian crude, taking 700 kb/d and 570 kb/d, respectively implying a stock build from the joint-venture. Notably, Vadinar exported a gasoline cargo to Russia in June.

Russian product exports via the Black Sea fell further in July to 320 kb/d. The route initially served as a key alternative outlet after Ukrainian attacks on the Baltic ports of Primorsk and Ust-Luga in March caused product exports to fall by 460 kb/d m-o-m to 600 kb/d in April. Subsequent attacks on Russia's refining system, Russian product export bans and recent attacks on Black Sea infrastructure have reduced product loadings. As a result, Türkiye's imports of Russian oil products declined by 190 kb/d m-o-m to 220 kb/d in July, down 330 kb/d y-o-y. To partly offset the shortfall, Türkiye increased imports from India by 110 kb/d, around 90% of which originated from the Jamnagar refinery.



Source: IEA analysis based on *Kpler, Argus Media Group*.

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

	Jun 2026 Supply	Jul 2026 Supply	m-o-m change	Jul 2026 vs Target	Jul 2026 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jul[3]
Algeria	0.98	0.97	-0.01	-0.03	1.00	1.0	0.0
Congo	0.27	0.29	0.02	0.02	0.28	0.3	0.0
Equatorial Guinea	0.04	0.04	0.00	-0.04	0.07	0.1	0.0
Gabon	0.24	0.20	-0.03	0.03	0.18	0.2	0.0
Iraq	2.41	2.88	0.47	-1.50	4.38	4.9	n/a
Kuwait	1.46	1.75	0.29	-0.90	2.64	2.9	n/a
Nigeria	1.51	1.44	-0.07	-0.06	1.50	1.4	0.0
Saudi Arabia	7.34	8.24	0.90	-2.11	10.35	12.1	n/a
Total OPEC-8	**14.24**	**15.81**	**1.57**	**-4.58**	**20.39**	**22.83**	**0.1**
Iran[4]	2.30	2.63	0.33			3.8	
Libya[4]	1.34	1.35	0.01			1.3	0.0
Venezuela[4]	1.08	1.12	0.04			1.0	0.0
Total OPEC	**18.96**	**20.91**	**1.95**			**28.91**	**0.1**
Azerbaijan	0.44	0.44	0.00	-0.11	0.55	0.4	0.0
Kazakhstan	1.88	1.55	-0.33	-0.05	1.61	1.8	0.2
Mexico[5]	1.38	1.37	-0.01			1.5	0.1
Oman	0.85	0.83	-0.02	0.00	0.83	0.8	n/a
Russia	8.86	8.76	-0.10	-1.06	9.82	9.4	
Others[6]	0.63	0.66	0.04	-0.20	0.87	0.9	n/a
Total Non-OPEC	**14.04**	**13.62**	**-0.42**	**-1.43**	**13.68**	**14.8**	**0.4**
OPEC+ 17 in Nov 2022 deal[5]	**26.91**	**28.06**	**1.15**	**-6.02**	**34.08**	**36.1**	**0.3**
Total OPEC+	**33.00**	**34.53**	**1.52**			**43.7**	**0.5**

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

African OPEC+ crude production decreased by 80 kb/d m-o-m to 4.5 mb/d. **Nigerian** crude output fell 70 kb/d to 1.4 mb/d. Net crude exports were 110 kb/d lower m-o-m at 890 kb/d. In its 2Q26 earnings call, Shell confirmed that it anticipates taking a final investment decision of the 150 kb/d

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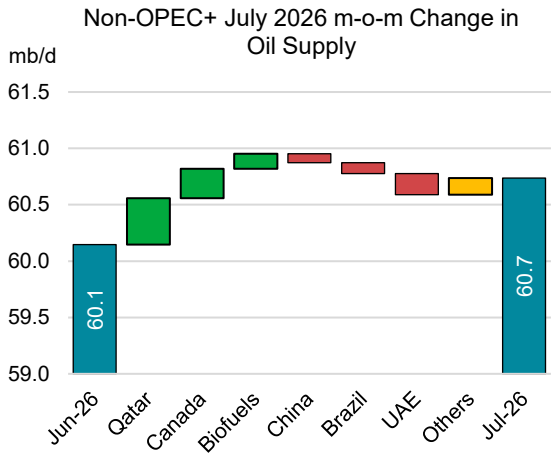
Bonga Southwest deepwater project in 2027. Meanwhile, Sahara Upstream deployed a new tanker to transit exports from the Niger Delta's OML 18 field, supporting a stated capacity growth of around 25 kb/d to 60 kb/d. **Libyan** crude supply rose 10 kb/d m-o-m to 1.4 mb/d in July as the country posted its highest monthly crude loadings in over a decade, rising 170 kb/d to 1.4 mb/d, while drawing 100 kb/d from onshore inventories. The crude forecast for Libya was revised up 20 kb/d in 2026 and 40 kb/d in 2027 to 1.3 mb/d. **Algerian** crude output was broadly flat at 1 mb/d.

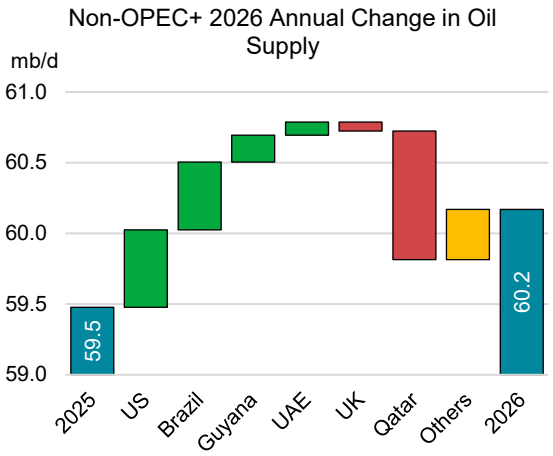
Venezuela lifted crude supply by 40 kb/d m-o-m to 1.1 mb/d in July. Chevron highlighted ongoing negotiations on the country's fiscal framework, capacity gains of 30 kb/d across its joint ventures since January, and the potential to raise production by 50% by end-2028, from early-2026 levels. Venezuela's crude forecast was raised by 10 kb/d in 2026 and 50 kb/d in 2027, to 1 mb/d and 1.2 mb/d, respectively.

Non-OPEC+

Total non-OPEC+ oil supply rose by 590 kb/d m-o-m to 60.7 mb/d in July, led by a rebound in Qatari crude production following the brief easing of tensions around Hormuz, which accounted for around two-thirds of the increase. Norway and the UK also lifted supply as scheduled maintenance wound down, while seasonally higher Brazilian ethanol output boosted biofuels. These gains more than offset a 190 kb/d fall in UAE production as attacks on vessels limited offtake, as well as smaller monthly declines in Brazil, China and Angola due to maintenance.

Non-OPEC+ output is forecast to average 60.2 mb/d this year, up 690 kb/d annually, with gains of 1.4 mb/d from the Americas Quintet partly offset by close to 910 kb/d of losses in Qatar as regional risks persist. Growth is forecast to accelerate to 2.5 mb/d in 2027, lifting supply to 62.7 mb/d. The UAE and Qatar together account for half of next year's increase, while the United States contributes a further 20%. Growth from the Americas Quintet slows to 1 mb/d, while Uganda adds 140 kb/d following the late-2026 commissioning of the 240 kb/d Lake Albert project.

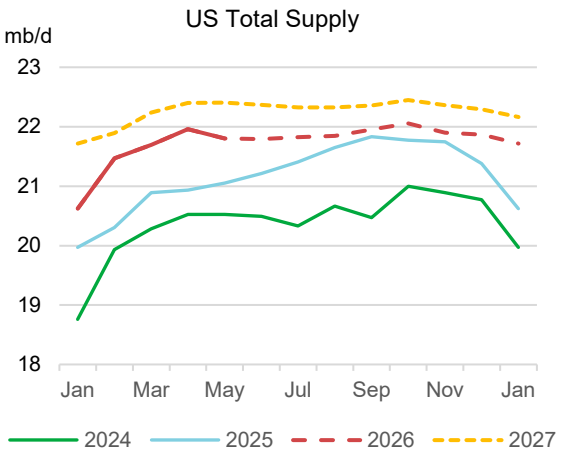


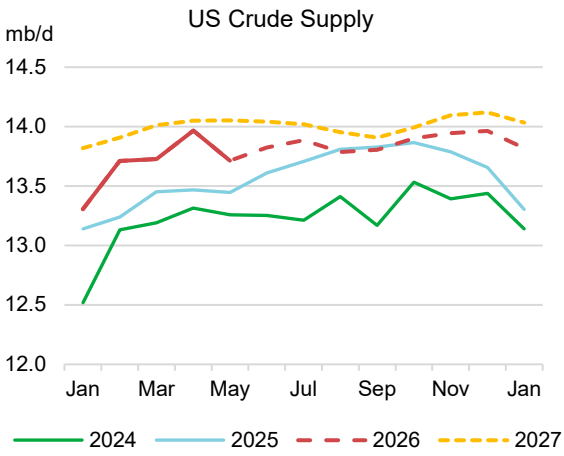


US total oil production rose by 30 kb/d m-o-m to 21.8 mb/d in July. Crude oil output increased by 60 kb/d to 13.9 mb/d, while NGLs fell by 20 kb/d to 7.8 mb/d. Precautionary shut-ins ahead of Tropical Storm Bertha are estimated to have curbed crude output by 30 kb/d. US light tight oil (LTO) remained on a moderate upward trajectory, while daily data indicate Alaska's Pikka project ramped up to 20 kb/d during the month.

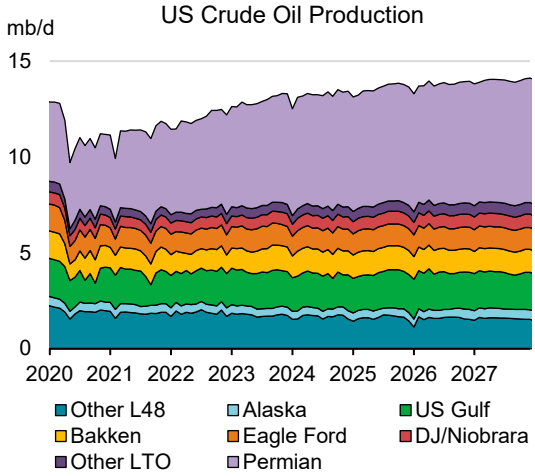
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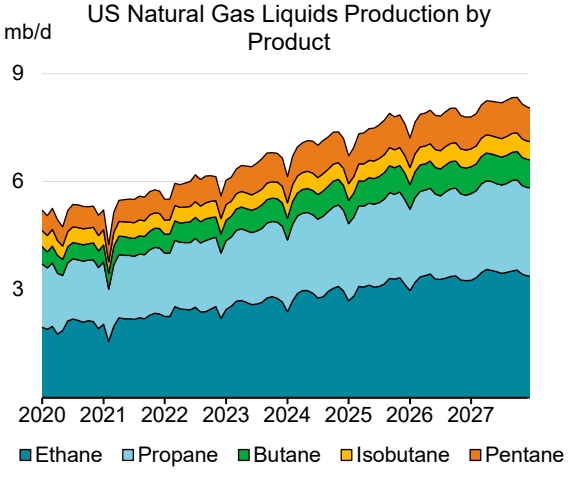
In May, the latest month for which official Energy Information Administration (EIA) data are available, total US supply fell by 160 kb/d m-o-m to 21.8 mb/d, as a 250 kb/d decline in crude oil more than offset an 80 kb/d rise in NGLs. NGLs volumes reached record highs, supported by broad strength in output from PADD 1 (East Coast), PADD 2 (Midcontinent) and PADD 3 (Gulf Coast). Ethane supply was exceptionally strong. Crude production in New Mexico reached a new peak, while California offshore volumes have more than doubled since January, to 30 kb/d, their highest level in a decade.





Total US oil supply is forecast to average 21.7 mb/d this year, up 550 kb/d, before rising by a further 530 kb/d to 22.3 mb/d in 2027. Crude growth is expected to ease from 210 kb/d this year to 200 kb/d in 2027, as federal offshore volumes swing from an 80 kb/d increase to a 40 kb/d decline, while onshore gains accelerates from 130 kb/d to 240 kb/d. NGLs are forecast to rise by 350 kb/d this year and by 330 kb/d in 2027.



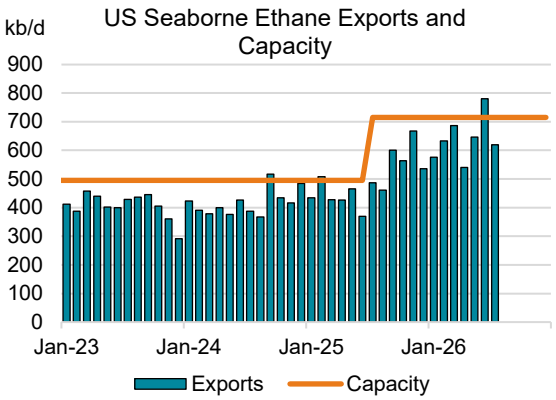


California offshore production is forecast to contribute 20 kb/d to federal offshore growth this year and next, as the Santa Ynez Unit ramps up. Two of the three platforms – Harmony and Heritage – are online, with Hondo scheduled to restart later this year. The development holds close to 140 mb of proved reserves, with 370 mb of incremental probable upside. Total output is expected to exceed 40 kb/d in 2027.

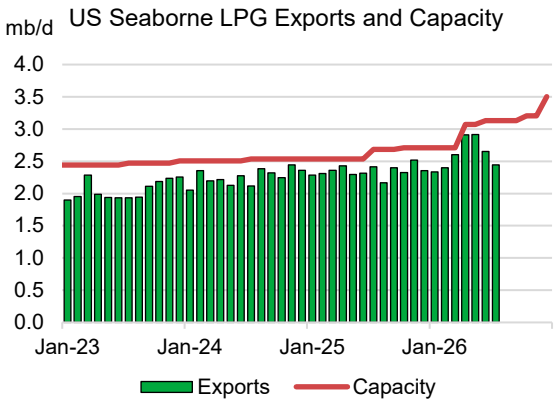
LTO remains the main driver of US crude growth in 2026 and 2027, with gains of 160 kb/d and 220 kb/d, respectively, lifting average US shale output to 10.1 mb/d on average next year. This is broadly in line with our estimates in recent *Oil Market Reports*, with activity levels little changed over

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the past two months. The bottom-up forecast is also consistent with top-down production guidance from publicly listed companies. In 2Q26 earnings calls, key shale producers reaffirmed earlier growth plans or modestly raised guidance, while emphasising capital discipline. Longer laterals, lower well costs, completion efficiencies and technology gains remain the main levers for raising shale output.



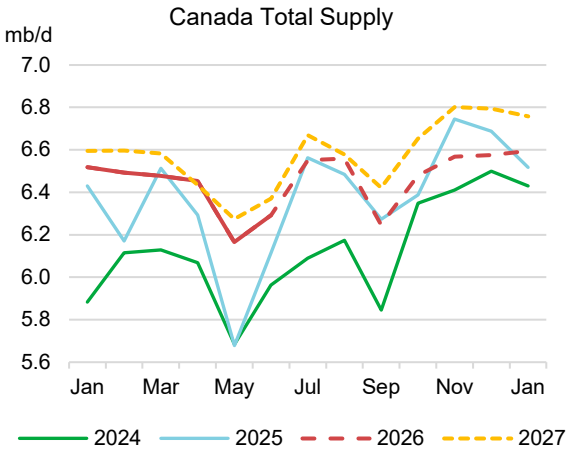
Notes: Assumes ET Nederland flexport expansion is split 100 kb/d ethane and 150 kb/d LPG. EPD NRT flexport phase 2 is 360 kb/d LPG, not 180 kb/d ethane.
Sources: US EIA, *Kpler*, *East Daley Analytics*, Company reporting.

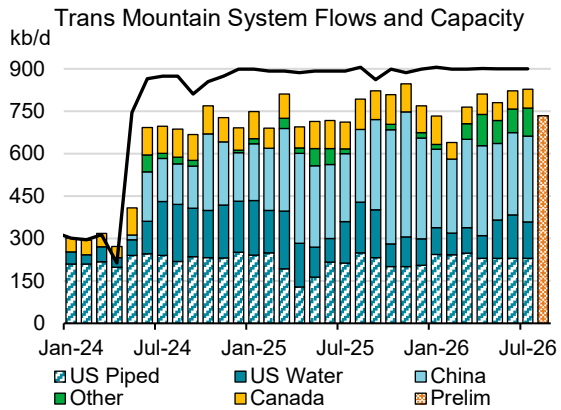


Notes: Assumes ET Nederland flexport expansion is split 100 kb/d ethane and 150 kb/d LPG. EPD NRT flexport phase 2 is 360 kb/d LPG, not 180 kb/d ethane.
Sources: US EIA, *Kpler*, *East Daley Analytics*, Company reporting.

EIA weekly data show that monthly average US crude and petroleum product exports have fallen from a monthly peak of 13 mb/d to around 11.1 mb/d in July, with crude oil accounting for most of the decline. EIA monthly data show LPG exports reached a record 2.9 mb/d in May, while ethane loadings rose to 650 kb/d. *Kpler* data indicate US LPG loadings subsequently fell by an average 150 kb/d m-o-m in both June and July, while ethane loadings remained close to maximum capacity.

Canadian oil supply rose by 130 kb/d m-o-m to 6.3 mb/d in June, according to Alberta Energy Regulator data. Upgrader output added 90 kb/d as Suncor facilities returned from seasonal maintenance. NGLs accounted for 20 kb/d of the increase as fractionation plant throughputs recovered after falling the previous month. July saw a further 260 kb/d monthly gain as upgraders continued to ramp up and bitumen volumes rebounded from weather-related disruptions in June. Canadian oil production is forecast to grow by 90 kb/d in 2026 to an annual average high of 6.5 mb/d, followed by further growth of 120 kb/d in 2027.



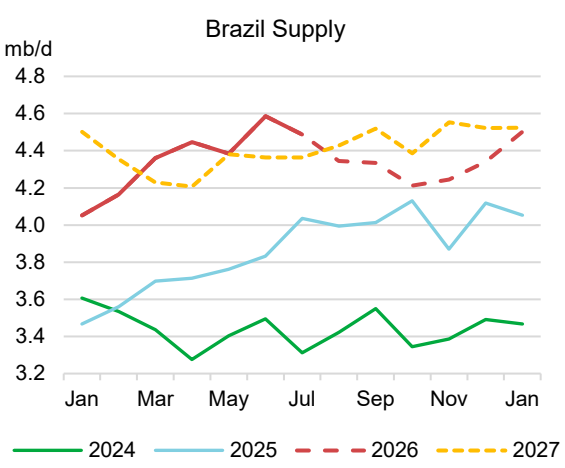


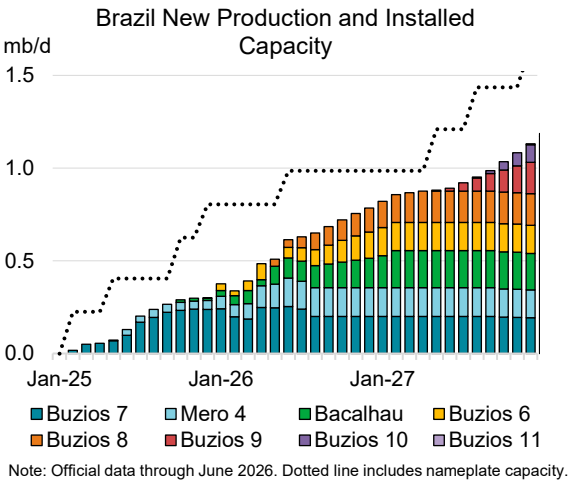
Note: Piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability.
Sources: *Kpler*, Canadian Energy Regulator, US EIA.

Flows on the Trans Mountain pipeline system, which moves crude oil and products to the Canadian west coast, held steady at 830 kb/d in July, based on *Kpler* data. In the five months since the Iran war began, Trans Mountain exports have averaged 70 kb/d above year-earlier levels. Loadings

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destined for Korea averaged 60 kb/d over the same period, up from 20 kb/d in 2025. Work is under way to raise system capacity by 90 kb/d to 980 kb/d by end-2026, while approval has been given to the Vancouver Fraser Port Authority's Second Narrows dredging project in Burrard Inlet. The project would allow Aframaxes to approach full loadings, compared with an effective 70-80% currently, providing up to 250 kb/d of additional monthly loading capacity.





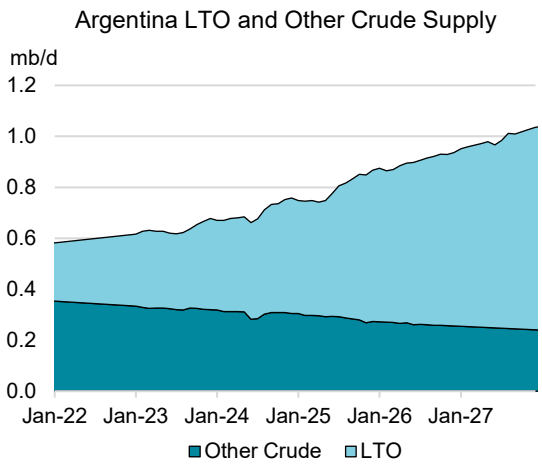
Note: Official data through June 2026. Dotted line includes nameplate capacity.

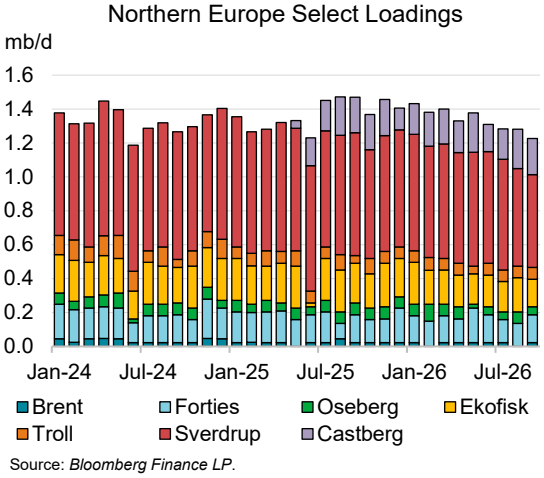
Brazilian production fell by 100 kb/d m-o-m to 4.5 mb/d in July, according to provisional daily data from the Agência Nacional do Petróleo (ANP). The decline followed official ANP data showing a 200 kb/d monthly increase in June, led partly by the return from maintenance of the P-78 FPSO in Búzios and the P-67 FPSO in Tupi. June marked Brazil's fourth monthly all-time high this year. Even after easing from the recent high, July supply was still 450 kb/d above year-earlier levels, supported by 580 kb/d of new capacity that came online over the past twelve months and by improvements in operational efficiency. Annual output is forecast to average 4.3 mb/d this year, up 480 kb/d from 2025, with growth slowing to 70 kb/d in 2027 as producers are expected to undertake heavier maintenance after running facilities at high rates during the Iran War.

Argentinian supply edged up by 10 kb/d m-o-m to a record 1.1 mb/d in July, according to official government data. Growth from Vaca Muerta, the country's largest shale play in the Neuquén Basin, has lifted supply to five all-time highs so far this year. Fracking activity was up 12% y-o-y, despite falling nearly 30% from June's record high. US oilfield services company NOV reported Argentinian revenue growth of 33% y-o-y in its latest quarterly earnings call, citing broad based increases in local frack and drilling equipment demand. Gains are projected to slow from 130 kb/d this year to 90 kb/d in 2027, as activity holds broadly steady. Output is forecast to average 1.1 mb/d this year and 1.2 mb/d next year.

North Sea scheduled loading programmes for key grades (BFOE plus Troll and Johan Sverdrup) were finalised at 1.1 mb/d in July and 1.0 mb/d in August. September is scheduled at 1.0 mb/d, down 40 kb/d m-o-m, with Oseberg, Ekofisk and Johan Sverdrup each lower by around 20-40 kb/d, while Brent and Forties see similar-sized increases. Compared with a year earlier, September loadings are down 250 kb/d, with a 180 kb/d fall in Johan Sverdrup accounting for most of the decline. Including Johan Castberg, September loadings are scheduled at 1.2 mb/d, with the grade averaging 200 kb/d for the year.

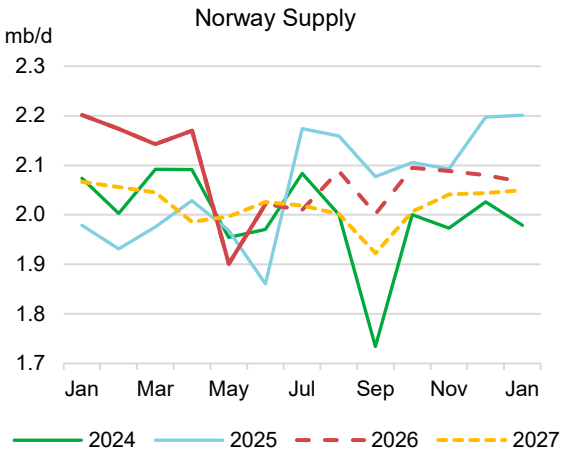
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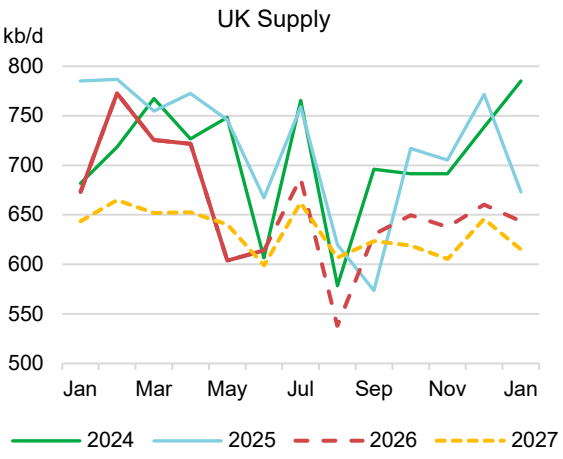




Source: *Bloomberg Finance LP.*

Norwegian supply rose by 120 kb/d m-o-m to 2.0 mb/d in June, according to the Norwegian Offshore Directorate, as output partially recovered from seasonal maintenance. A power-related outage at Johan Castberg in late June took the field offline for almost three weeks, with estimated output losses of 100 kb/d in July. Concurrently, an offshore wage dispute that had temporarily disrupted operations and threatened larger production losses was resolved through a voluntary settlement. Supply is forecast to increase by 30 kb/d this year to 2.1 mb/d, underpinned by higher Johan Castberg and Balder X output. Production is forecast to fall by 60 kb/d in 2027 as those projects plateau, and smaller expansions and infill projects fail to offset underlying field decline.



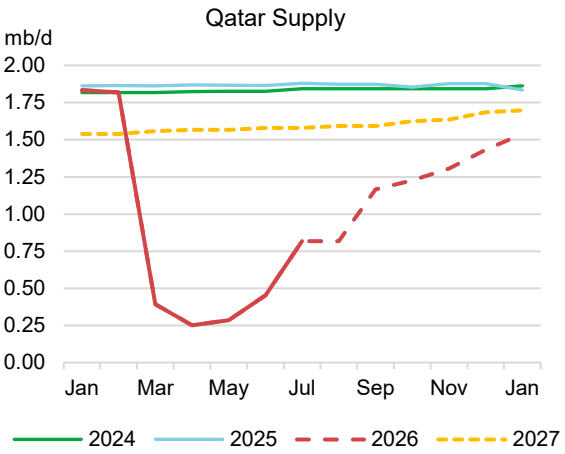


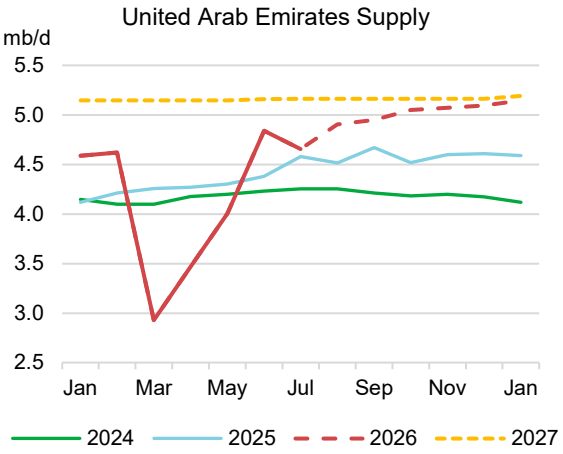
UK supply rose by 70 kb/d m-o-m to 690 kb/d in July, as fields recovered from seasonal maintenance. As in Norway, labour tensions eased after threatened strike action was called off following an improved pay agreement. The industry is monitoring the new government's approach to taxation and final project approvals for the Rosebank and Jackdaw projects. Rosebank has continued to move ahead under conditional approval pending a revised environmental impact assessment. This *Report* has shifted the 60 kb/d project start date back by two months, to 3Q27, following a drillship incident. Total UK production is forecast to average 660 kb/d this year, before falling to 630 kb/d in 2027.

Qatar supply increased by 410 kb/d m-o-m to 870 kb/d in July, mainly reflecting the return of offshore crude production from previously shut-in fields. Crude exports, excluding condensates, rose by 250 kb/d m-o-m to 480 kb/d, led by higher Al-Shaheen and Qatar Marine loadings. In late July, QatarEnergy extended *force majeure* notices to several Asian LNG buyers, pushing deliveries out

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until at least late September. Accordingly, 2026 oil supply growth has been revised down by 60 kb/d to -910 kb/d on average, as the full restart of LNG facilities are delayed until 4Q26, slowing growth in NGLs output. In July, the first of seven new offshore compression complexes was installed for the North Field Sustainability Project, which are aimed at supporting pressure maintenance and field production.





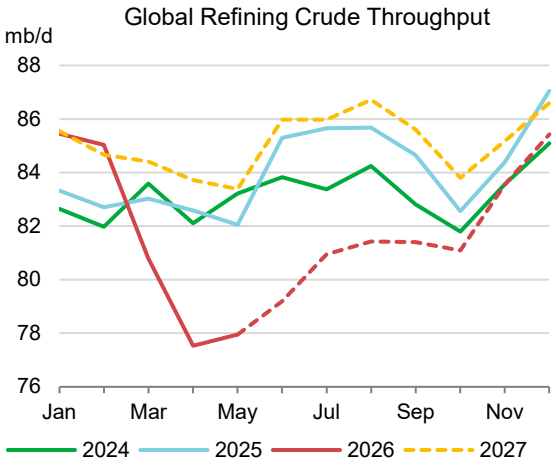
UAE production fell by 190 kb/d m-o-m to 4.7 mb/d in July, including 3.9 mb/d of crude, as attacks on shipping limited offtake and offshore supply from the Das and Zirku Islands. Abu Dhabi continues to expand shipping and gas investments as part of a broader effort to strengthen supply chain resilience and develop its oil and gas reserves. ADNOC Logistics & Shipping announced the acquisition of six second-hand VLCCs for entry into service by 3Q26, alongside its current fleet of eight VLCCs. ADNOC, with partners TotalEnergies, Eni and China National Petroleum Corporation, sanctioned the $6.2 billion Umm Shaif Gas Cap project in July, which is expected to add more than 600 MMcf/d of gas production and up to 30 kb/d of associated liquids by 2030.

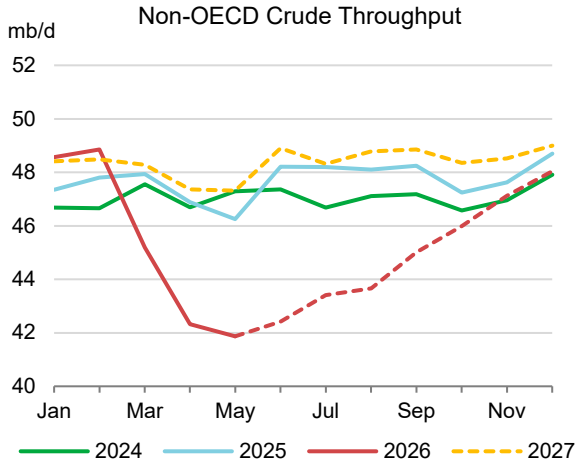
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Refining

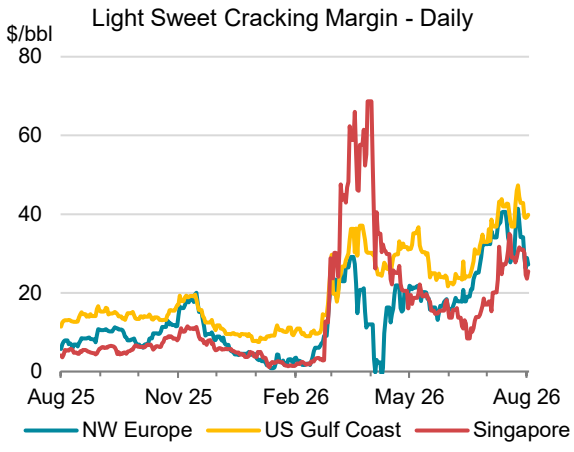
Overview

Global refinery crude throughputs rose further in July but remained nearly 5 mb/d below year-earlier levels, at 80.9 mb/d. While disruptions to Middle Eastern refining activity increased, Asian refineries lifted crude runs notably higher. The 3Q26 runs forecast has been cut by 370 kb/d following renewed hostilities in the Gulf, but a faster recovery thereafter raises the 4Q26 estimates by 230 kb/d. Even so, December 2026 runs are expected to be 1.6 mb/d lower y-o-y. Tighter light and middle distillate markets in 2H26 will help support higher runs next year needed to replenish product stocks. As a result, the 2027 forecast is raised by 470 kb/d to 85.1 mb/d, a 3.5 mb/d y-o-y rebound.

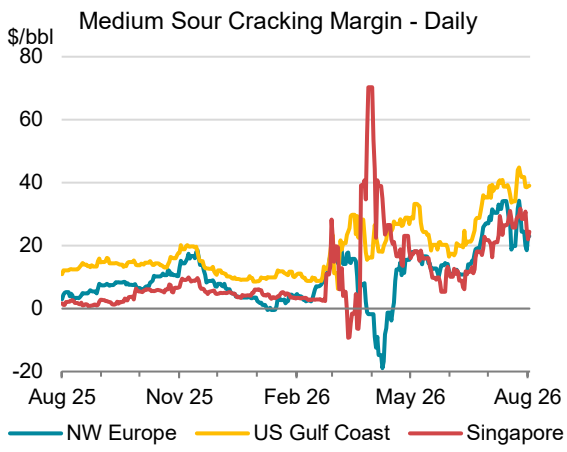




Refining margins reached record levels in the Atlantic Basin in July. European profitability hit fresh monthly highs, with US refining margins close behind, while Singapore's spring 2026 margin spike has yet to be surpassed. Surging diesel, jet fuel and gasoline cracks drove the increase as depleted stocks, rising demand and product supply shortfalls tightened markets. Russia's extension of its diesel export ban through August points to continued middle distillate tightness through much of 3Q26 and possibly beyond.



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



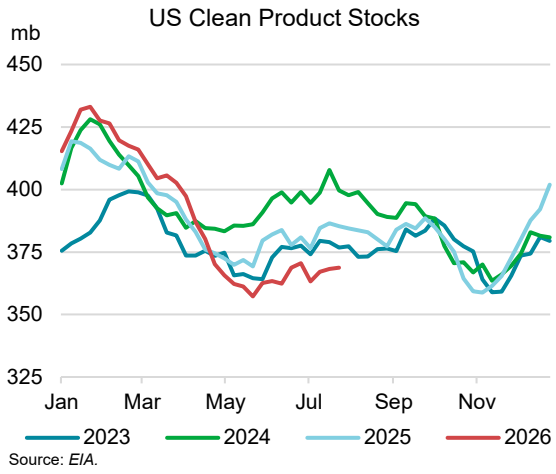
Source: IEA analysis based on data from *Argus Media Group.*

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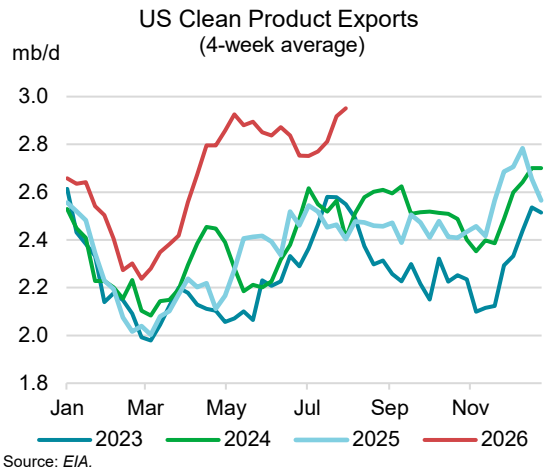
Regional refining developments

Global product markets remain severely disrupted by the renewed conflict in the Gulf, which has hampered the restart of product exports, and by the collapse in Russian crude throughputs, which forced the suspension of gasoline and now diesel exports. As a result, July's global refinery crude runs were 4.7 mb/d below year-earlier levels, at 80.9 mb/d, despite a 1.8 mb/d m-o-m increase.

Product markets continued to tighten over the course of 1H26. Data for the United States show that clean product inventories (including gasoline, jet fuel and gasoil/diesel) declined by 76 mb from the early-January peak through to May. This decline is nearly double the preceding five-year average cumulative stock draw that typically emerges in the first half of the year, as US refineries undertake planned maintenance work. In large part, this drawdown has been driven by US clean product exports that have exceeded the previous five-year average rate by more than 500 kb/d on a year-to-date basis and hit a record 2.95 mb/d in late July. Higher runs in June and July have allowed US clean product stocks to stabilise and edge higher in recent weeks.



Source: *EIA*.

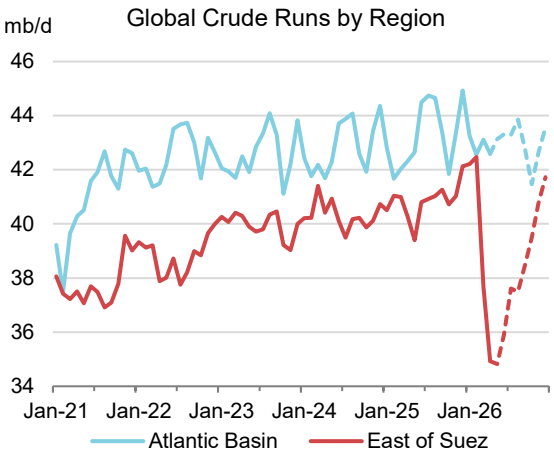


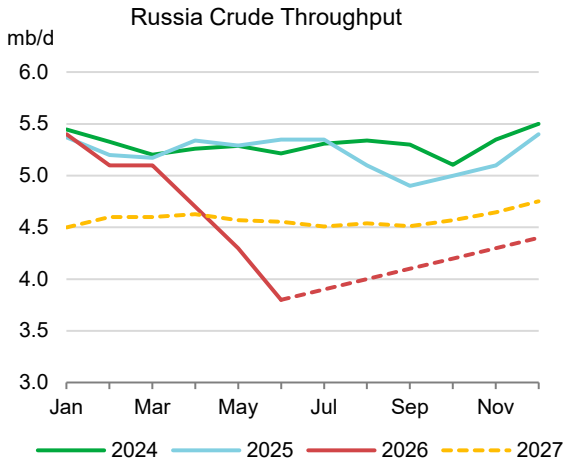
Source: *EIA*.

This year's loss of Middle Eastern, Russian and Asian refining activity has created a product supply bottleneck as key exporting regions have been unable to maintain supplies. This *Report's* more cautious assumptions for a return to higher processing rates extend the likely period of product market deficits. In 2Q26, runs were 5.1 mb/d lower y-o-y, while demand for refined fuels, excluding NGL-derived products such as LPG and ethane, contracted by 4 mb/d. The 3Q26 outlook arguably tightens from this starting point, with runs now expected to be 4.1 mb/d lower year-on-year (y-o-y) while demand is forecast to contract by 2.4 mb/d.

Asian crude runs in July increased by 1.4 mb/d m-o-m, driven by OECD Asia Oceania's 490 kb/d recovery, from the 2Q26 crude supply disruptions that had constrained Japanese and Korean throughputs. Elsewhere in Asia, Chinese runs increased rapidly from June's post-Covid low of 12.5 mb/d as higher crude imports, stock draws, robust demand and stronger product exports point to gains of 620 kb/d m-o-m. Chinese crude throughputs are expected to keep rising through 2H26, reaching 14.7 mb/d by December. Higher Asian crude imports from the Middle East in July which approached pre-conflict levels by late month, combined with record US and Latin American crude imports, should support higher crude runs in China over the third quarter. Most of the impact on refinery crude processing and product supply has been felt East of Suez, with Asia at the epicentre. However, given the global nature of refined product markets, second-order effects on importing regions such as Europe have been profound.

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At the same time, Russian crude runs remained depressed in July, estimated at 3.9 mb/d, close to their lowest level in more than 20 years. The scale, range and effectiveness of Ukrainian attacks have damaged almost every major refinery west of the Urals over the past 12 months (see July OMR, *Falling Russian Diesel Exports Tighten Global Distillate Markets*). Attacks on product terminals have also intensified, further disrupting domestic Russian fuel supplies and forcing greater reliance on rail shipments, which in turn has constrained exports to neighbouring CIS states. For now, we assume that attacks continue to impact Russian refinery activity in 2H26, but that runs manage marginal gains of around 100 kb/d m-o-m over the balance of the year, reaching 4.4 mb/d by December. Russia's late-July extension of its diesel export ban has significantly tightened 3Q26 global middle distillate markets. Competition for alternative supplies has intensified, as countries heavily dependent on Russian diesel – such as Brazil and Türkiye – have secured increased volumes from the United States, the European Union and India, among other suppliers.

The outlook for global refinery crude throughputs remains closely tied to stability in and around the Strait of Hormuz and developments in Russia. In line with this *Report's* assumptions, a resumption of crude and product flows toward the end of 3Q26 should lift runs both within the region and more broadly in Asia over the remaining months of the year. Increased drone strikes in recent weeks have shown that progress can be fragile, and hard-won gains in restoring refinery output may yet prove temporary.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2024	2025	May-26	Jun-26	2Q26	Jul-26	Aug-26	Sep-26	3Q26	Oct-26	Nov-26	2026	2027
Americas	**19.1**	**19.4**	19.7	20.2	**19.7**	20.3	20.5	19.6	**20.1**	18.8	19.5	**19.7**	**19.8**
Europe	**11.3**	**11.3**	11.2	11.4	**11.2**	11.6	11.6	11.3	**11.5**	10.8	11.1	**11.2**	**11.2**
Asia Oceania	**5.7**	**5.7**	5.1	5.2	**5.1**	5.7	5.7	5.5	**5.6**	5.5	5.8	**5.6**	**5.7**
Total OECD	**36.1**	**36.4**	**36.1**	**36.8**	**36.0**	**37.5**	**37.8**	**36.4**	**37.2**	**35.1**	**36.4**	**36.4**	**36.8**
Eurasia	**6.3**	**6.3**	5.4	5.0	**5.4**	5.0	5.2	5.3	**5.2**	5.3	5.4	**5.6**	**5.7**
Non-OECD Europe	**0.5**	**0.5**	0.4	0.4	**0.4**	0.4	0.4	0.5	**0.4**	0.4	0.4	**0.4**	**0.5**
China	**14.6**	**14.8**	12.7	12.5	**12.9**	13.2	13.6	14.0	**13.6**	14.3	14.5	**14.0**	**14.8**
Other Asia	**10.6**	**10.7**	9.4	10.3	**9.7**	10.6	10.4	10.2	**10.4**	11.0	11.4	**10.4**	**11.2**
Latin America	**3.7**	**3.7**	3.9	4.0	**4.0**	3.7	3.8	3.9	**3.8**	3.9	3.9	**3.9**	**3.9**
Middle East	**9.4**	**9.6**	7.6	7.8	**7.6**	8.2	7.9	8.6	**8.2**	8.7	9.1	**8.6**	**9.8**
Africa	**2.0**	**2.2**	2.4	2.3	**2.3**	2.3	2.4	2.4	**2.4**	2.4	2.4	**2.3**	**2.4**
Total Non-OECD	**47.1**	**47.7**	**41.9**	**42.4**	**42.2**	**43.4**	**43.7**	**45.0**	**44.0**	**46.0**	**47.1**	**45.2**	**48.4**
Total	**83.2**	**84.1**	**78.0**	**79.2**	**78.2**	**80.9**	**81.4**	**81.4**	**81.3**	**81.1**	**83.5**	**81.6**	**85.1**
Y-O-Y change	***0.7***	***0.9***	*-4.1*	*-6.1*	***-5.1***	*-4.7*	*-4.3*	*-3.2*	***-4.1***	*-1.5*	*-0.8*	***-2.5***	***3.5***

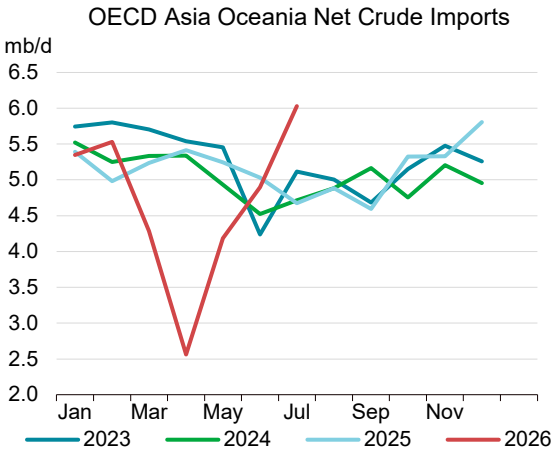
[1] Preliminary and estimated runs based on capacity, known outages, economic run cuts and global demand forecast.

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Our 2026 projections are broadly unchanged at an average of 81.6 mb/d, as positive baseline revisions to Iraqi estimates of around 150 kb/d in 2024 and 2025 carry through the outlook. As a result, the 600 kb/d reduction to Middle East 3Q26 forecasts, which embeds a slower recovery in processing rates pending a resumption of unrestrained flows through the Strait, is essentially offset on an annual basis. By contrast, next year's forecast is raised by 470 kb/d to 85.1 mb/d, driven partly by higher Iraqi estimates (+150 kb/d), and a more positive outlook for refining in both Europe (+150 kb/d) and Asia Oceania (+100 kb/d), given the deeper product market deficits. Latin America contributes a further 50 kb/d, led by Brazil and Colombia.

OECD refinery activity

OECD crude oil throughputs increased by 700 kb/d m-o-m in June, to 36.8 mb/d, driven by higher Atlantic Basin operating rates. This largely reflected continued improvement in US East and West Coast runs after planned maintenance ended. The return of Mexican refineries from unplanned outages also lifted overall processing activity. By contrast, gains in OECD Asia Oceania were more muted, at +60 kb/d m-o-m. Regional throughput remained 280 kb/d below year-earlier levels, as Korean refineries wound down scheduled maintenance while planned work in Japan peaked. July should see OECD Asia Oceania runs rise by 490 kb/d to 5.7 mb/d, as crude imports surged to a post-Covid high of 6 mb/d, based on *Kpler* data. OECD Europe June throughputs reached their highest level of 2026 at 11.4 mb/d, supported by healthier refining margins. Regional heavyweights, such as Germany, Italy, and the Netherlands all reported year-to-date highs.



Source: *Kpler*.

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

	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Change from May 26	Change from Jun 25	Utilisation rate[4] Jun 26	Utilisation rate[4] Jun 25
US[1]	16.33	15.91	16.40	16.14	16.79	17.12	0.33	0.02	96%	94%
Canada	1.85	1.84	1.86	1.68	1.79	1.87	0.08	0.06	100%	96%
Chile	0.21	0.22	0.23	0.23	0.22	0.22	0.00	0.00	85%	86%
Mexico	1.07	1.19	1.18	1.07	0.94	1.02	0.08	-0.09	52%	62%
OECD Americas[1]	**19.46**	**19.16**	**19.66**	**19.12**	**19.73**	**20.22**	**0.49**	**-0.01**	**92%**	**92%**
France	0.96	0.96	0.98	1.00	0.87	0.82	-0.05	-0.12	66%	76%
Germany	1.65	1.73	1.56	1.53	1.72	1.78	0.06	0.10	93%	82%
Italy	1.11	1.12	1.08	1.21	1.29	1.32	0.03	-0.01	82%	83%
Netherlands	1.03	1.04	1.08	1.03	1.03	1.08	0.05	0.20	84%	68%
Spain	1.13	1.08	1.22	1.22	1.12	1.14	0.02	0.03	78%	76%
United Kingdom	0.88	0.88	0.88	0.86	0.84	0.89	0.05	-0.09	93%	92%
Other OECD Europe[2]	4.39	4.08	3.77	4.29	4.36	4.34	-0.02	-0.13	89%	92%
OECD Europe	**11.16**	**10.89**	**10.56**	**11.14**	**11.22**	**11.38**	**0.15**	**-0.02**	**85%**	**84%**
Japan	2.75	2.65	2.27	2.20	2.25	2.19	-0.06	0.10	71%	68%
Korea	2.99	2.95	2.57	2.20	2.33	2.46	0.14	-0.44	69%	81%
Other Asia Oceania[2]	0.52	0.54	0.53	0.54	0.55	0.53	-0.02	0.06	89%	79%
OECD Asia Oceania	**6.26**	**6.14**	**5.37**	**4.94**	**5.12**	**5.18**	**0.06**	**-0.28**	**71%**	**75%**
OECD Total	**36.88**	**36.18**	**35.60**	**35.20**	**36.08**	**36.78**	**0.70**	**-0.30**	**86%**	**86%**

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

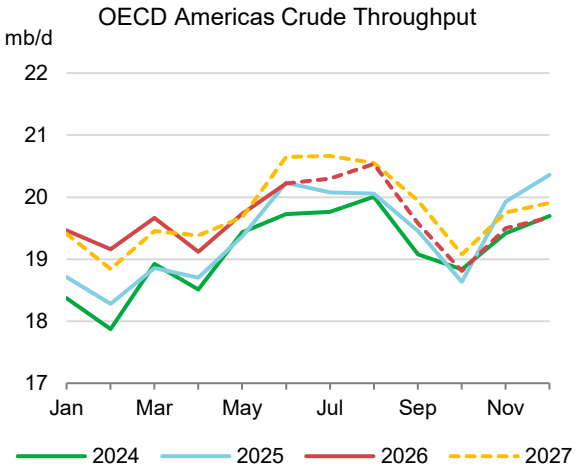
[2] Other OECD Europe includes Austria, Belgium, Czechia, Denmark, Greece, Hungary, Ireland, Lithuania, Norway, Poland, Portugal, Slovakia, Sweden, Switzerland, and Türkiye.

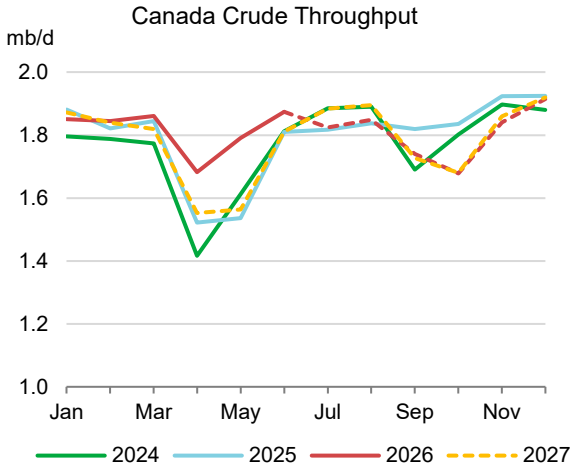
[3] OECD Asia Oceania includes Israel.

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

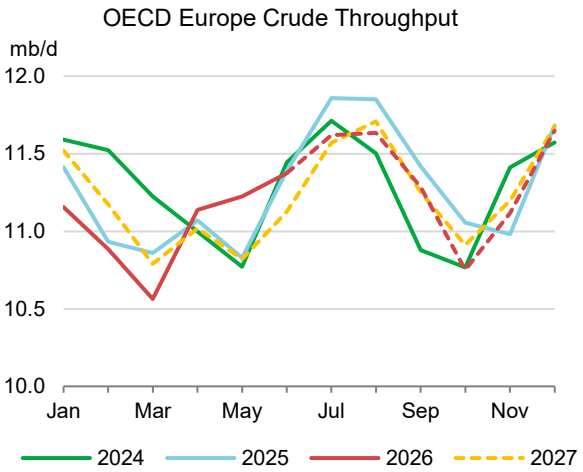
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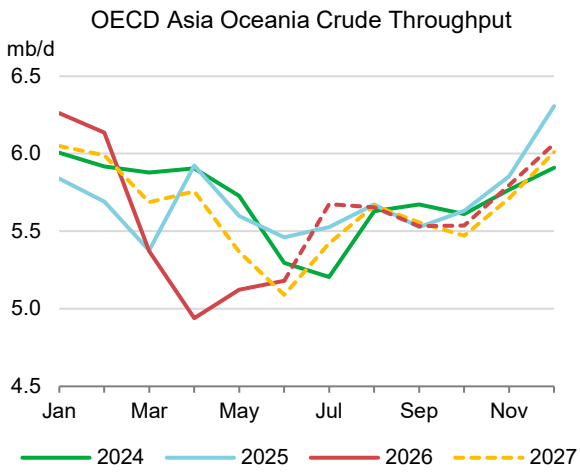
OECD Americas crude runs increased by 490 kb/d m-o-m in June to 20.2 mb/d, the highest level since December 2025. US crude runs hit a seven-year record of 17.1 mb/d, with average utilisation of 96% for the month. Crude processing in the United States last exceeded this level in August 2019, when operable crude distillation capacity was around 1 mb/d higher. The nearly five percentage point increase in utilisation from August 2019 levels highlights a US refining system running close to nameplate capacity as plants capture exceptionally strong margins. Canadian data indicate that planned work was completed in May, with only minimal disruptions in June. This allowed crude runs to reach their strongest level in more than a decade for the month. Mexican runs rebounded from May's 12-month low as unplanned outages eased. Regional runs are expected to peak in August and could reach fresh all-time highs, provided unplanned outages remain limited.





Crude runs in **OECD Europe** rose again in June to a year-to-date high of 11.4 mb/d, supported by healthy margins, the wind-down of planned work and stronger demand. The deferral of spring maintenance raises the risk of a heavier-than-normal autumn turnaround season, but recent reports indicate that strong profitability may again encourage refiners to postpone all but essential work. However, not all maintenance can be deferred. Hydrocracker catalyst replenishments, usually scheduled every three years, are difficult to delay because unit performance deteriorates as catalyst quality declines. Crude runs are expected to peak in August at 11.6 mb/d, with recent capacity closures, notably in the United Kingdom, weighing on year-on-year growth. With hydroskimming margins averaging $25/bbl in July, refiners have ample incentive to push throughputs higher if they can secure sufficient light sweet crude.





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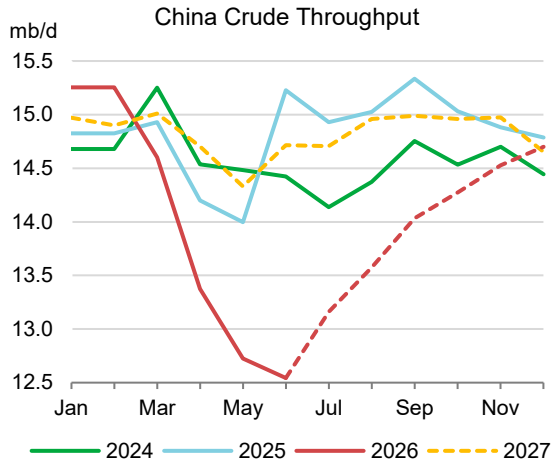
OECD Asia Oceania crude runs increased by 60 kb/d month-on-month in June. Multi-year highs for crude imports point to a much stronger rebound in July. *Petroleum Association of Japan (PAJ)* weekly data indicate a 225 kb/d m-o-m jump in runs as seasonal maintenance wound down and feedstock availability improved. Korean runs rose by 140 kb/d in June and are expected to have increased further in July as crude supply availability rebounded. Elsewhere in the region, the focus remains on securing sufficient middle distillate imports to meet the structural deficit in markets such as Australia and New Zealand, where refining capacity remains insufficient to meet end-user demand.

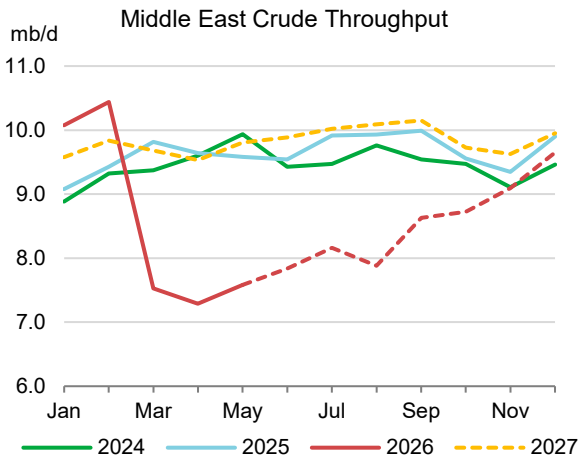
Non-OECD refinery activity

Non-OECD throughput forecasts for this year have been cut by 30 kb/d following the recent escalation in hostilities and renewed disruptions to flows through the Strait of Hormuz. Non-OECD runs are projected to average 44 mb/d this quarter, still 4.2 mb/d lower y-o-y as activity remains depressed in China, Other Asia and Russia. Disruptions in Russia are compounding the loss of Middle East product supplies and tightening diesel markets globally. Despite the slower assumed recovery, non-OECD runs remain firmly on an upward trajectory from their 2Q26 low. Chinese runs touched a post-Covid low of 12.5 mb/d in June but are forecast to rebound rapidly in July and through the balance of 3Q26, as crude imports and demand rise sequentially through 2H26. Indian crude processing rates also rose by 230 kb/d in June, to 5.4 mb/d, helped partly by the start-up of the 180 kb/d Pachpadra refinery in Rajasthan.

Overall, non-OECD crude runs are expected to average 45.2 mb/d in 2026, down 2.5 mb/d y-o-y, driven by lower processing rates in the Middle East (-1.1 mb/d), China (-840 kb/d) and Eurasia (-710 kb/d). These same regions lead the recovery next year, as we assume limited permanent damage to Middle Eastern refining capacity, with Bahrain the main exception. In aggregate, 2027 non-OECD runs are forecast to average 48.4 mb/d, with the Middle East (+1.3 mb/d), China (+830 kb/d) and Other Asia (+770 kb/d) accounting for most of the increase. By contrast, Eurasian runs recover only modestly, as ongoing disruptions to Russian activity cap gains at 150 kb/d y-o-y.

Chinese crude throughputs, as reported by the National Bureau of Statistics (NBS), hit fresh post-Covid lows of 12.5 mb/d in June, down 180 kb/d m-o-m and 2.7 mb/d y-o-y. June seaborne net crude imports fell to just 6 mb/d, 4.8 mb/d lower y-o-y. However, we expect June to mark the year's nadir for Chinese activity. July data point to a rebound in crude imports, end-user demand and product exports. In combination, data suggest that runs have started to recover rapidly and we assume this improvement will extend through 2H26, reaching 14.7 mb/d by December.

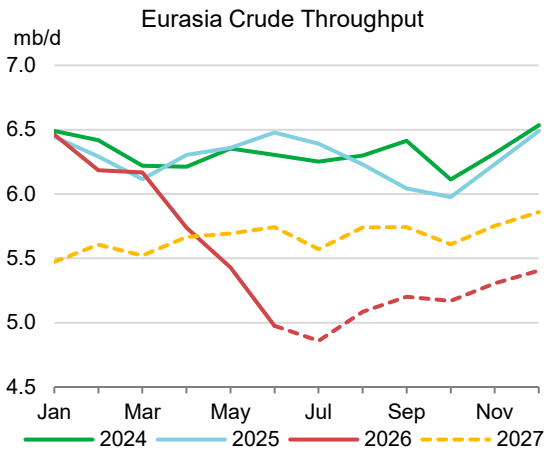




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The forecast for **Middle East** crude runs has been scaled back in this *Report*, following the abrupt halt in progress towards a lasting ceasefire in mid-July. Consequently, 3Q26 runs have been cut by 600 kb/d compared with last month, to 8.2 mb/d. The region's total throughput rates were down by 2.9 mb/d in 2Q26 from pre-war levels, but this year-on-year deficit should shrink to 2.2 mb/d in 3Q26. Saudi Arabian crude runs improved slightly more than expected in May, to 2.4 mb/d, but remained 340 kb/d lower y-o-y. Kuwait's throughput, as reported to *JODI*, fell further by 70 kb/d m-o-m to 490 kb/d, at roughly 35% of February's level. A reassessment of Iraqi crude throughputs points to higher non-Federal activity, with processing in the Kurdistan Region likely higher than previously assessed. We have therefore lifted 2024 and 2025 estimates by 150 kb/d and carried this stronger level through the 2026 and 2027 forecasts. Together, these revisions leave regional runs reaching 9.7 mb/d in December, but 80 kb/d lower on average in 4Q26 than in last month's *Report*.

Eurasian crude run forecasts are broadly unchanged this month, as Russian processing rates remained constrained by ongoing Ukrainian drone attacks. Eurasian runs are expected to average 5.6 mb/d this year, down 710 kb/d y-o-y. Russian crude processing in July is estimated at 3.9 mb/d, close to June's 22-year low point in reported runs. We expect that Russian throughputs will recover marginally over the course of 2H26, by around 100 kb/d m-o-m, assuming that attacks broadly keep pace with the industry's ability to return damaged equipment to service. However, the frequency and effectiveness of Ukrainian attacks remain key uncertainties. Next year, our Russian crude run forecast assumes only limited gains, with 2027 average runs estimated at 4.6 mb/d, up 150 kb/d y-o-y.

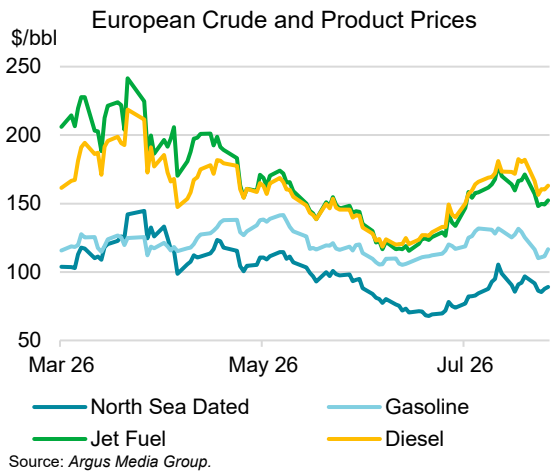


Mounting product supply losses have forced the Russian government to relax domestic fuel quality standards from the current Euro 5 level that was adopted in 2016. Since early July, gasoline that met Euro 3 was permitted to be sold. In early August this was further relaxed to Euro 2 standards. Similarly, diesel fuel quality standards have been lowered, with the 10 ppm sulphur limit lifted 35-fold to 350 ppm. These looser fuel standards are permitted until July 2027. The changes highlight the systemic challenges facing domestic fuel supplies and point to further timeline extensions to the current gasoline and diesel export bans.

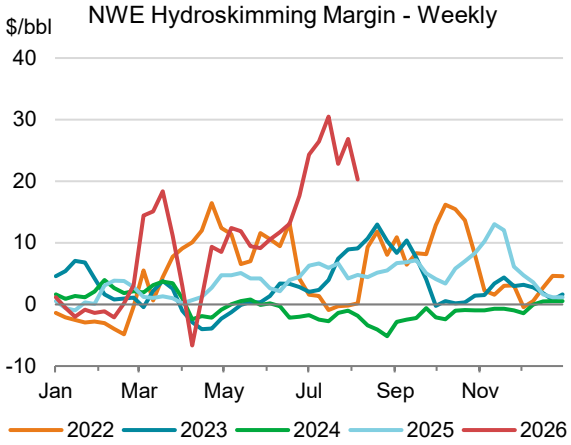
Product cracks and refinery margins

The divergence between crude and product prices widened in July as light and middle distillate markets tightened further. Crude prices fluctuated as consensus expectations for the recovery in exports through the Strait of Hormuz and the Red Sea's Bab el-Mandeb shifted. Second-quarter crude runs were 5.1 mb/d y-o-y lower, led by the Middle East, Asia and Russia. This loss of product supply from export-oriented refineries and the Russian export ban on diesel continue to tighten light and middle distillate markets globally and have pushed cracks to record levels in many cases. Only the initial panic buying in late March and early April this year drove prices and cracks higher than those reached in late July.

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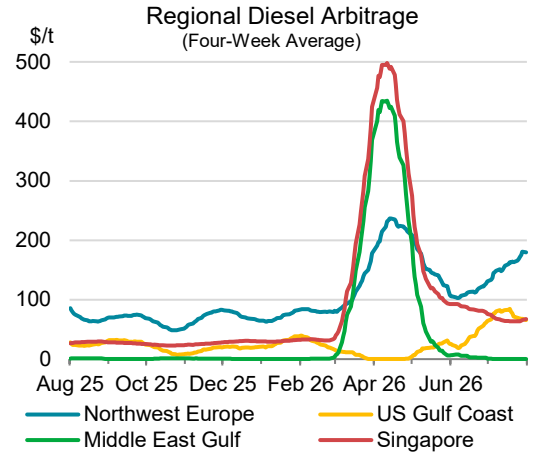


Source: *Argus Media Group.*

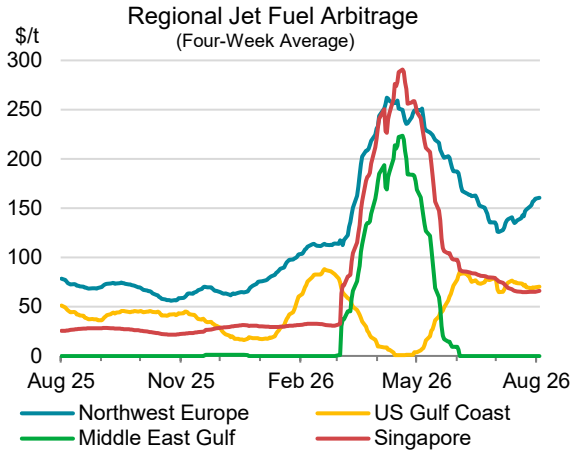


Source: IEA analysis based on data from *Argus Media Group.*

Global product prices and cracks eased in early August, but both remain near record highs for diesel. The continued loss of Middle Eastern jet fuel and diesel exports, together with Russia's extension of its diesel export ban through August, supported Atlantic Basin diesel cracks. Ongoing attacks on Russian refineries and mounting product supply losses have forced importers to look further afield. Notably, Russia's two largest diesel importers in 1H26, Türkiye and Brazil, have increased purchases from the United States and Europe, respectively, boosting diesel prices and tightening the Atlantic Basin diesel market (see *Global Product Trade Disruptions Lift Refining Margins to Record Highs).*



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



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

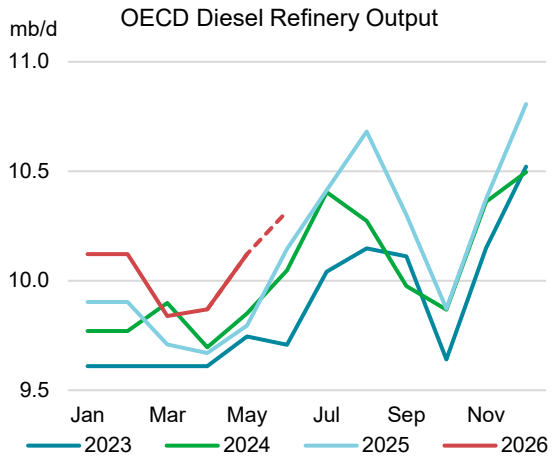
Notes: The arbitrage is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price is the lowest of the four regions. Europe's arbitrage value is the price difference between Europe and the Middle East Gulf.

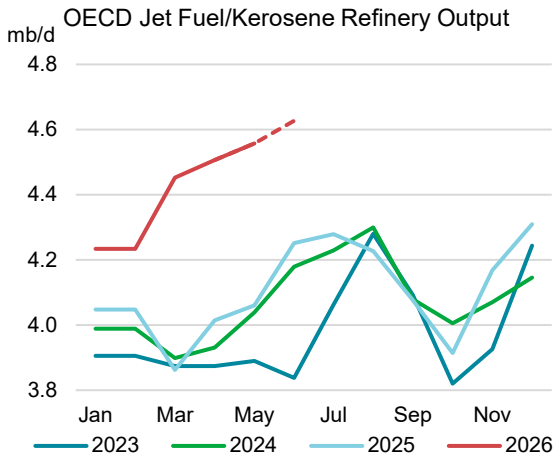
July diesel exports from Russia, the Middle East and Asian exporters were around 1.3 mb/d lower y-o-y, only slightly below June's 1.4 mb/d decline. This represents a loss of around 20% in global seaborne gasoil/diesel trade of around 7 mb/d in 2025, but only 4% of demand. Similarly, jet fuel exports from these regions fell by around 670 kb/d y-o-y in July, equivalent to 34% of global trade and nearly 9% of global demand. In both cases, the Middle East accounted for around two-thirds of the export loss, with Russia responsible for most of the remaining diesel decline, while China and India account for most of the other jet fuel export losses.

OECD refineries, led by the United States, have provided a partial offset to the loss of middle distillate exports, driven by near-record US processing rates and a yield uplift that boosted refinery output.

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Competition between light and middle distillates across the barrel remains intense. May's OECD refinery output data point to a continued bias towards jet fuel, reducing gasoline and naphtha production at the margin. Preliminary June data indicate OECD refinery jet fuel/kerosene output of around 4.6 mb/d, up nearly 380 kb/d y-o-y. Similarly, OECD diesel output increased to 10.3 mb/d, driven by higher US, Japanese, Korean and UK production.





Product prices rose by as much as $25/bbl m-o-m on average in July, while crude prices were $1-5/bbl weaker on average versus June. As a result, cracks moved almost universally higher, with the exception of US Gulf Coast (USGC) high sulphur fuel oil (HSFO). Gains were led by middle distillates, up $15-25/bbl m-o-m, while gasoline prices rose by around $10/bbl in the Atlantic Basin but were marginally weaker in Asia. European cracks led the rally, with diesel (+$26.52/bbl m-o-m) and gasoline (+$12.44/bbl m-o-m) reaching record monthly averages of $72/bbl and $38/bbl, respectively.

Product Prices and Cracks ($/bbl)

	Prices			Differentials			Change	Week Starting				
	May	Jun	Jul	May	Jun	Jul	Jun - Jul	06-Jul	13-Jul	20-Jul	27-Jul	03-Aug
Northwest Europe				to North Sea Dated (CFR ARA)								
Gasoline	131.94	112.42	123.57	22.58	25.66	38.10	12.44	41.74	42.32	32.02	34.09	22.76
Naphtha	99.14	77.48	84.19	-10.23	-9.28	-1.28	8.00	1.27	-0.83	-6.09	-2.97	-10.47
Jet/Kero	162.89	132.11	151.57	53.52	45.35	66.10	20.74	58.13	71.06	69.94	72.15	60.91
Diesel	159.07	132.58	157.82	49.71	45.83	72.35	26.52	64.11	75.30	74.54	84.30	70.96
LSFO	95.04	83.83	84.10	-14.32	-2.92	-1.37	1.55	2.73	2.08	-7.05	-6.74	-6.36
0.5% Fuel Oil	109.11	89.54	91.41	-0.25	2.79	5.94	3.15	8.98	9.43	0.27	1.51	0.00
US Gulf Coast				to WTI Houston (FOB USGC)								
Gasoline	130.38	107.58	118.02	29.42	25.33	38.12	12.79	37.77	40.21	36.44	37.80	33.09
Naphtha	99.50	86.59	95.01	-1.45	4.34	15.10	10.76	20.46	16.21	10.63	10.77	5.01
Jet/Kero	151.92	126.72	142.78	50.96	44.46	62.87	18.41	52.19	66.85	66.29	72.76	66.93
Diesel	147.95	124.89	145.29	47.00	42.63	65.38	22.75	56.47	68.63	68.38	74.79	69.01
HSFO	90.37	74.87	69.76	-10.59	-7.38	-10.15	-2.76	-7.09	-8.94	-12.47	-12.79	-12.93
0.5% Fuel Oil	116.44	92.46	95.27	15.48	10.20	15.37	5.16	13.09	14.84	16.39	18.66	19.81
Singapore				to Dubai (CFR Singapore)								
Gasoline	129.70	107.70	106.82	16.69	17.86	21.61	3.74	19.53	18.86	22.35	24.13	17.92
Naphtha	105.38	75.32	88.41	-7.62	-14.53	3.20	17.72	0.93	2.02	7.02	4.57	-2.58
Jet/Kero	151.85	124.91	139.52	38.84	35.07	54.31	19.24	43.66	59.63	59.42	59.96	53.92
Diesel	155.62	125.98	142.62	42.61	36.14	57.41	21.27	46.25	59.52	64.01	67.10	61.27
HSFO	106.95	81.58	78.38	-6.06	-8.26	-6.83	1.43	-7.59	-5.99	-6.93	-7.14	-2.33
0.5% Fuel Oil	123.12	101.37	103.66	10.11	11.53	18.45	6.91	16.01	20.21	17.84	20.43	26.45

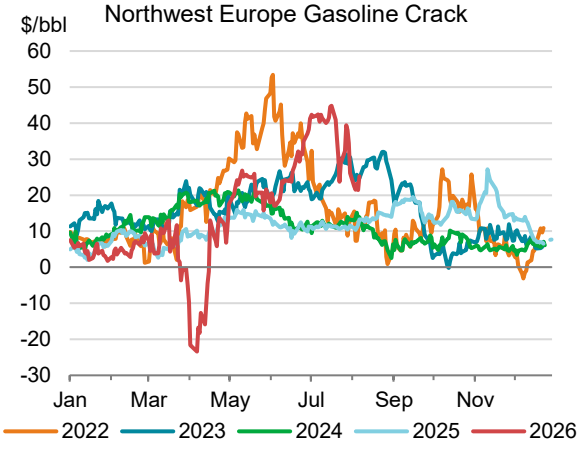
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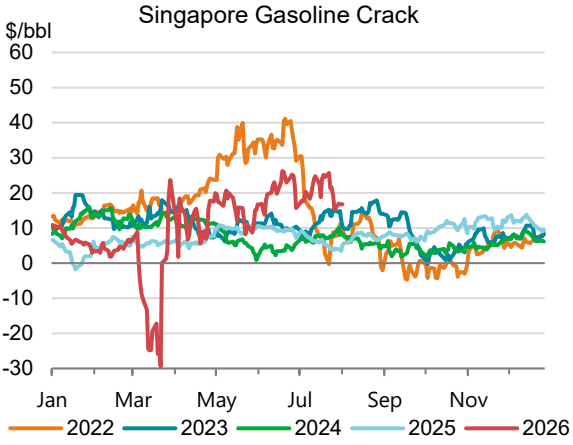
Crack gains elsewhere were also strong, led by diesel and jet fuel, although Singapore lagged the Atlantic Basin increase. Only the periods immediately after Russia's invasion of Ukraine and this year's Middle East conflict saw stronger cracks. Cracks eased in early August as cash crude markets tightened, most notably in the North Sea, while higher refinery runs in OECD regions, China and India added much-needed product supply.

Gasoline cracks reached record seasonally adjusted levels in all three regions in July. European cracks peaked at $45/bbl in mid-July, but had halved by early August. Despite this decline, European gasoline cracks remained at the 91st percentile of the past five-year range at the time of writing. European cracks are assessed against the Amsterdam-Rotterdam-Antwerp (ARA) gasoline barge values, which have been supported by extreme hot weather across much of northern Europe. Refineries have reported lower operating rates in recent weeks because of extremely high temperatures, while low water levels on the Rhine and Danube have restricted inland barge trade from Germany.

Singapore cracks gained $3.74/bbl m-o-m to $21.61/bbl. This represents the strongest monthly average in more than four years and a seasonally adjusted record high. The continued loss of exports from China, low stocks in Singapore and the strong rebound in regional demand, supported cracks.



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



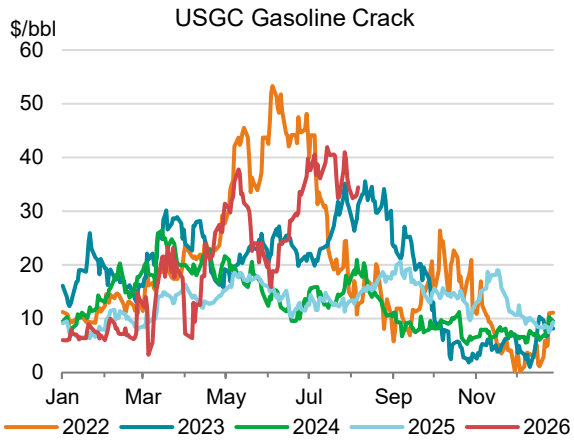
Source: IEA analysis based on data from *Argus Media Group*.

USGC cracks also softened slightly in early August from the $42/bbl reached last month. The seasonal drawdown in US gasoline stocks had reduced inventories to their lowest seasonally adjusted level since 2012, but recent data show stocks broadly stable since early July. Another factor contributing to the strong US gasoline crack spread has been the surging value of US Renewable Volume Obligations (RVO) and ethanol blending credits. RVO prices have risen by 150% since the start of the year.

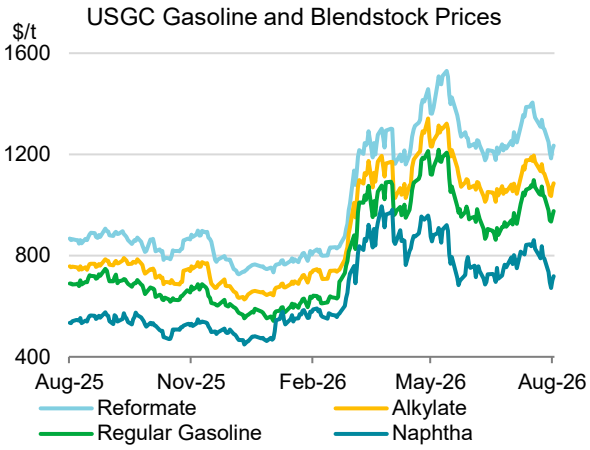
Masked by the overall increase in price volatility since March has been a rapid increase in the premium associated with higher octane gasoline material. The price spread between USGC regular and premium gasoline has increased by 50% since the start of March to nearly $50/t. Similarly, the premium of high-octane reformate blending components to regular conventional gasoline exceeded $300/t for much of July. These premiums reflect tightness in the gasoline blending pool and the difficulties of producing low-volatility summer grade conventional and reformulated gasoline, even though the EPA volatility waiver has been extended until 28 August. US gasoline market participants will soon begin drawing summer-grade inventories ahead of the shift to intermediate and winter-grade material that will increase opportunities to use cheaper components such as butane and light

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naphtha. This could weigh on crude-based crack assessments without diminishing gasoline blending profitability.

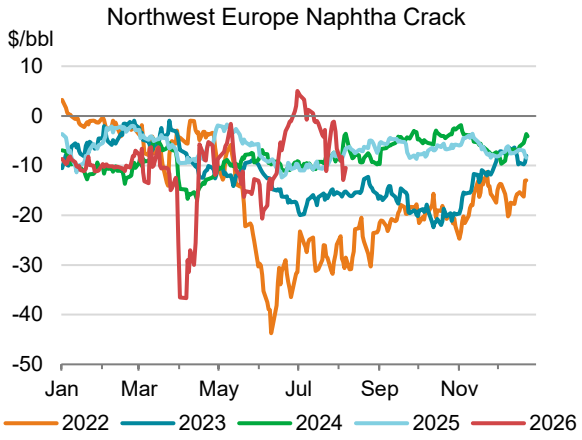


Source: IEA analysis based on data from *Argus Media Group*.

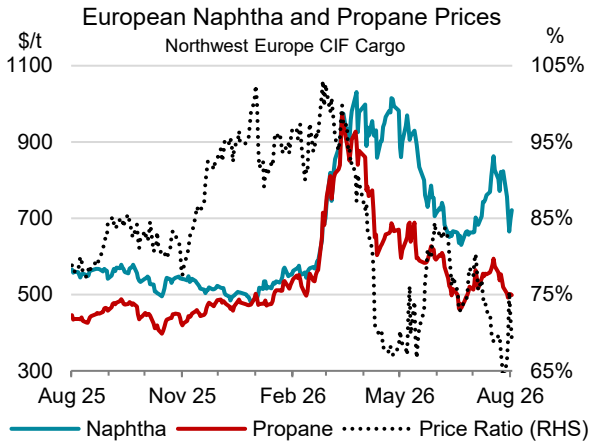


Source: IEA analysis based on data from *Argus Media Group*.

Naphtha cracks continued to rally in early July, as weaker crude prices contrasted with tight naphtha balances and improved feedstock demand on better petrochemical profitability. However, the mid-July drop in propane prices undermined naphtha pricing relative to crude. Propane prices, at less than 70% of naphtha values, exert a strong pull on petrochemical producers that retain feedstock flexibility to minimise naphtha use.



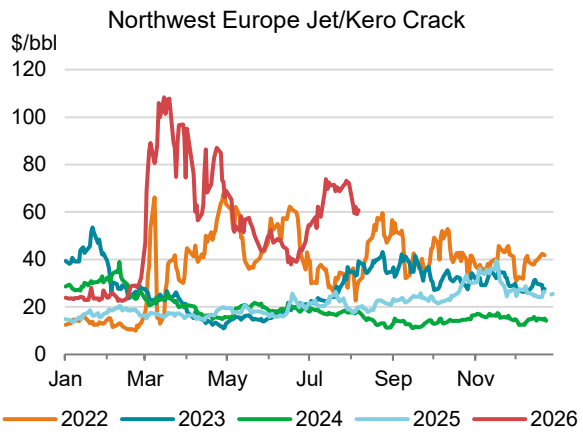
Source: IEA analysis based on data from *Argus Media Group*.



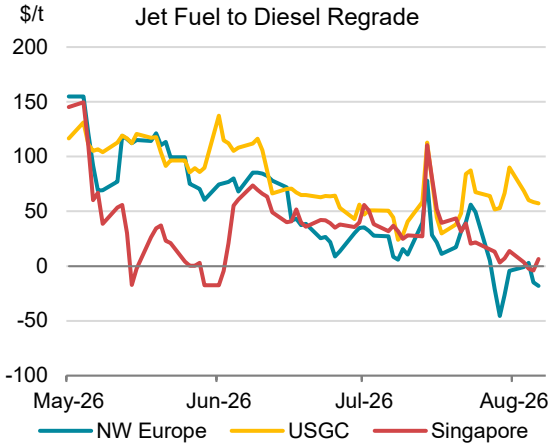
Source: IEA analysis based on data from *Argus Media Group*.

Jet fuel prices rose by $15-20/bbl m-o-m in July, lifting cracks above $70/bbl in Europe and to more than $60/bbl in the USGC and Singapore. Preliminary June data point to OECD Europe stocks ending the month close to 30 days of cover. Despite the still-healthy stock levels and surging OECD output data, jet fuel pricing indicates that strength in jet fuel crack is needed to maintain an incentive for refineries to sustain production. However, in recent weeks, jet fuel's premium to diesel (commonly referred to as the regrade) turned negative in Europe and briefly in Singapore, indicating that diesel market tightness accelerated during July.

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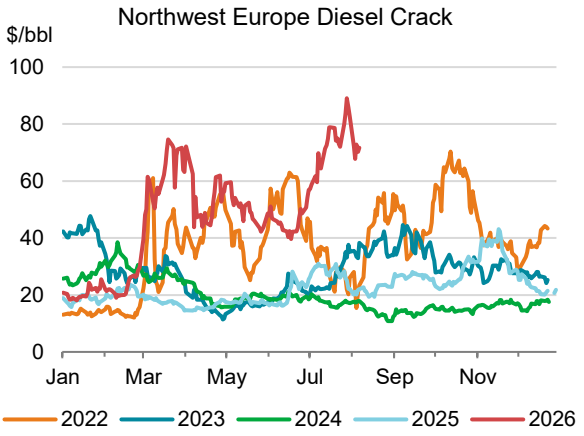
Source: IEA analysis based on data from *Argus Media Group.*



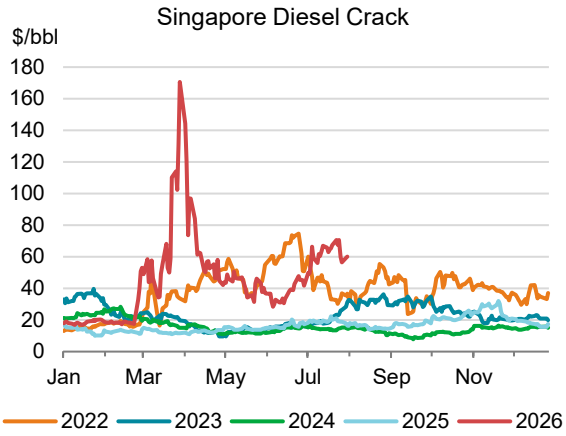
Source: IEA analysis based on data from *Argus Media Group.*

Diesel cracks soared to record highs in the Atlantic Basin, as the loss of Russian supplies compounded the Middle East export hiatus. Northwest European diesel cracks reached almost $90/bbl in late July, following the extension of the Russian export ban through to the end of August. Russian export flows had already slowed in July to almost zero, but ongoing attacks suggest that the ban will likely be extended to at least the end of the year (see July OMR, *Falling Russian Diesel Exports Tighten Global Distillate Markets*).

USGC diesel cracks reached $80/bbl as the pull on US exports intensified. After dropping to a 14-year low in mid-May as spring maintenance wound down, the subsequent stock recovery has been at just over half of the average pace through end-July, leaving inventories below the bottom of the five-year range for the time of year. Ahead of autumn refinery maintenance and the seasonal rise in demand, stocks typically build during the third quarter to provide an additional buffer. The most recent weekly US EIA data indicate that this year's stock build looks set to undershoot seasonal norms, with US exports exceeding 1.7 mb/d on a four-week rolling average basis in late July. Singapore cracks reached $70/bbl as demand for cargoes into US West Coast markets added to strong demand from regional importers such as Australia and New Zealand.



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

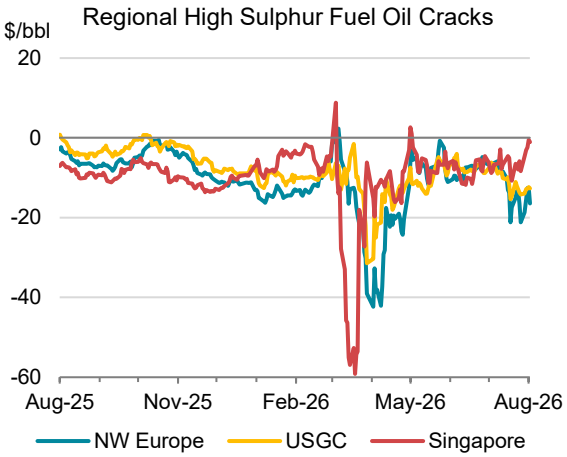


Source: IEA analysis based on data from *Argus Media Group.*

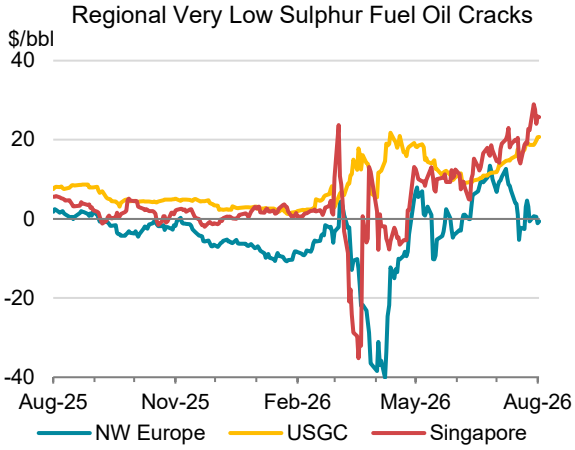
Fuel oil prices lagged other products in July, with high sulphur fuel oil (HSFO) prices falling on average m-o-m. Conversely, very low sulphur fuel oil (VLSFO) prices strengthened during the month, led by the USGC. VLSFO cracks improved outside Europe, with Singapore values nearing $30/bbl in early August and USGC cracks close behind. Singapore cracks benefited from relatively weak

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delivered crude prices in Asia. The mid-month improvement in North Sea Dated pricing weighed on European VLSFO cracks, despite their closer link to gasoil prices.



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

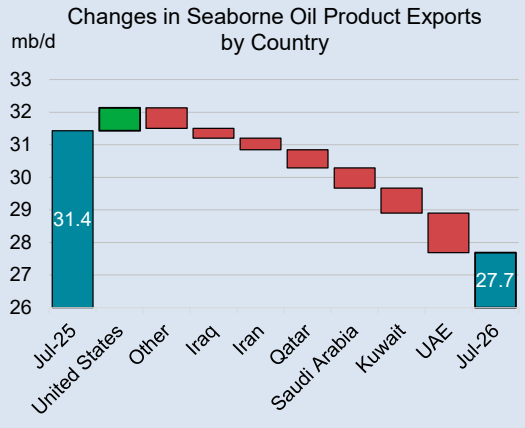


Source: IEA analysis based on data from *Argus Media Group*.

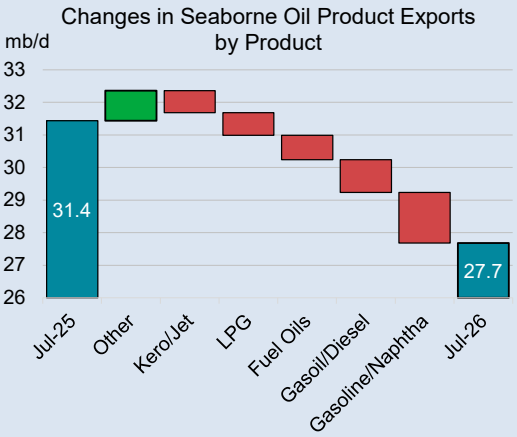
Global Product Trade Disruptions Lift Refining Margins to Record Highs

Global product markets have come under increasing strain as disruptions to Middle East supplies are compounded by lower Russian exports and reduced refinery activity in several Asian countries, most notably China. Global seaborne oil product trade averaged 27.7 mb/d last month, 3.8 mb/d below year-earlier levels, according to tanker tracking data from *Kpler*.

Naphtha slumped by 1.2 mb/d y-o-y, fuel oil by 800 kb/d, jet fuel by 700 kb/d, LPG by 700 kb/d and gasoline by 300 kb/d, while unclassified clean products rose by roughly 1 mb/d. Similar to naphtha, disruptions to diesel flows have been particularly steep, with shipments down by 1 mb/d y-o-y, leaving importers scrambling for alternative supplies and pushing Atlantic Basin diesel cracks to all-time highs.



Source: *Kpler*.



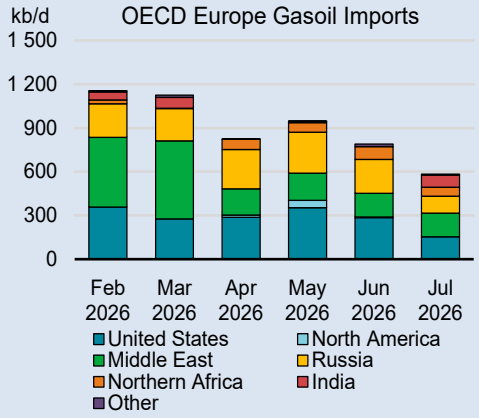
Source: *Kpler*.

Gulf countries accounted for 2.9 mb/d of the decline in total product exports, as shipping restrictions and attacks on infrastructure continued to curb regional refinery activity and gas processing. At the same time, Ukraine's drone attacks on Russia's refining sector prompted the federal government to impose export restrictions on key products, including gasoline, kerosene and diesel, resulting in a 1.2 mb/d y-o-y contraction in exports. Lower throughputs and export bans since the start of the war

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cut Chinese product exports from 850 kb/d in February to roughly 500 kb/d over April-June. While shipments had bounced back to pre-war levels by July, they remained 180 kb/d lower than a year earlier. Providing a marginal offset, the United States boosted product exports by 700 kb/d y-o-y, with Latin America among the main beneficiaries, as inflows rose by 420 kb/d from pre-conflict levels to 2.5 mb/d in July.

Since May, however, US product exports to other regions have declined by 150 kb/d, driven mainly by lower shipments to Asia and Europe, down by 250 kb/d and 240 kb/d, respectively. Russian product exports to markets East of Suez fell by 50% between April and July to 660 kb/d, with deliveries to Singapore, Malaysia and Saudi Arabia declining by 160 kb/d, 110 kb/d and 100 kb/d, respectively. While OECD Europe's crude imports returned to pre-war levels in July, product imports declined by 135 kb/d m-o-m and 470 kb/d y-o-y, to 5.5 mb/d. Diesel imports were hit hardest, falling by 600 kb/d between February and July amid lower shipments from the Middle East (with only Saudi Arabia, Oman and Kuwait remaining), the United States and Russia, down by 350 kb/d, 200 kb/d and 130 kb/d, respectively.



Source: *Kpler*.

Global Seaborne LPG/Ethane and Refined Product Exports by Region - July 2026

(million barrels per day)

Destination → / Origin ↓	Unknown	Atlantic Basin: OECD Europe	Atlantic Basin: United States	Atlantic Basin: Other AB	Atlantic Basin: Total	East of Suez: China	East of Suez: India	East of Suez: OECD Asia-Pacific	East of Suez: Other EoS	East of Suez: Total	Total: Jul 2026	Total: Jul m-o-m	Total: Jul y-o-y	Total: Jul vs Feb-26
Atlantic Basin	**1.2**	**4.7**	**1.0**	**5.8**	**11.6**	**1.0**	**0.4**	**0.8**	**1.1**	**3.2**	**16.0**	**-0.8**	**-0.3**	**0.4**
Brazil	0.0	0.0	0.0	0.1	0.2	-	-	0.0	0.1	0.1	**0.3**	**-0.1**	**0.0**	**0.0**
Norway	0.0	0.2	0.1	0.0	0.3	-	-	-	-	-	**0.3**	**-0.0**	**0.0**	**0.0**
Russia AB	0.3	0.1	-	0.2	0.3	-	0.1	-	0.3	0.3	**1.0**	**-0.4**	**-1.2**	**-0.9**
United States	0.3	1.0	-	3.0	4.0	0.8	0.3	0.6	0.3	2.1	**6.4**	**-0.2**	**0.7**	**0.7**
W. Africa	0.1	0.1	0.0	0.3	0.4	-	-	-	0.0	0.0	**0.5**	**-0.2**	**-0.2**	**0.0**
Other AB	0.5	3.3	0.9	2.2	6.4	0.2	0.0	0.2	0.3	0.7	**7.5**	**0.0**	**0.3**	**0.5**
East of Suez	**1.4**	**0.7**	**0.3**	**1.7**	**2.7**	**0.9**	**0.2**	**1.8**	**4.8**	**7.6**	**11.7**	**1.2**	**-3.4**	**-3.8**
Iran	0.2	-	-	-	-	0.1	0.0	-	0.2	0.2	**0.4**	**-0.0**	**-0.4**	**-0.5**
Iraq	0.0	-	-	-	-	-	-	-	0.0	0.0	**0.1**	**0.0**	**-0.3**	**-0.3**
Kuwait	0.1	0.0	-	-	0.0	0.1	0.0	0.0	0.2	0.3	**0.4**	**-0.0**	**-0.8**	**-0.8**
Russia EoS	0.0	-	-	-	-	0.1	-	0.0	0.0	0.1	**0.2**	**-0.0**	**-**	**-0.0**
Saudi Arabia	0.3	0.2	0.0	0.4	0.6	0.1	-	-	0.3	0.4	**1.3**	**0.2**	**-0.6**	**-0.6**
UAE	0.1	-	0.0	0.0	0.1	0.1	0.1	0.0	0.2	0.4	**0.6**	**0.0**	**-1.2**	**-1.1**
Other EoS	0.7	0.5	0.2	1.2	1.9	0.4	0.1	1.7	3.9	6.1	**8.7**	**1.1**	**-0.1**	**-0.5**
Global	**2.6**	**5.4**	**1.3**	**7.5**	**14.2**	**1.9**	**0.6**	**2.6**	**5.8**	**10.9**	**27.7**	**0.5**	**-3.8**	**-3.4**
Jul m-o-m	**1.7**	**0.1**	**0.1**	**-0.1**	**0.0**	**-0.3**	**-0.2**	**-0.0**	**-0.6**	**-1.2**				
Jul y-o-y	**2.1**	**-0.9**	**-0.3**	**-0.8**	**-2.0**	**-0.6**	**-0.4**	**-0.7**	**-2.2**	**-3.9**				
Jul vs Feb-26	**2.2**	**0.1**	**-0.0**	**-0.5**	**-0.4**	**-0.7**	**-0.9**	**-0.6**	**-3.0**	**-5.2**				

Notes: Rows are origin regions while columns are destination regions. AB refers to Atlantic Basin and EoS is short for East of Suez. Russia EoS includes cargoes from the Eastern sea ports.
Source:IEA Analysis based on data from *Kpler*.

Refinery margins

Refining margins rallied further in July to reach record levels in Europe and approached all-time highs in the USGC. Singapore profitability also improved strongly but lagged the spring records when Dubai pricing was exceptionally volatile. Margins in July were supported by increasingly tight gasoline, diesel, and jet fuel markets, in contrast to weaker crude market pricing. Despite the relative

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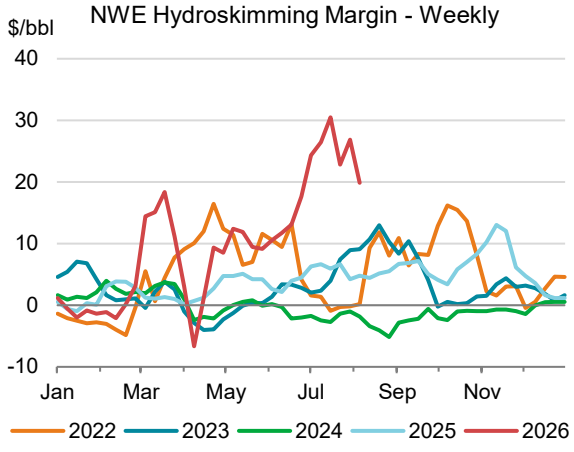
outperformance of North Sea Dated versus WTI and Dubai, European margins outpaced other regions on record diesel cracks, with light sweet cracking profitability averaging $35/bbl. Longer term, deferred spring maintenance that has been rescheduled for autumn could further tighten markets.

IEA Global Indicator Refining Margins

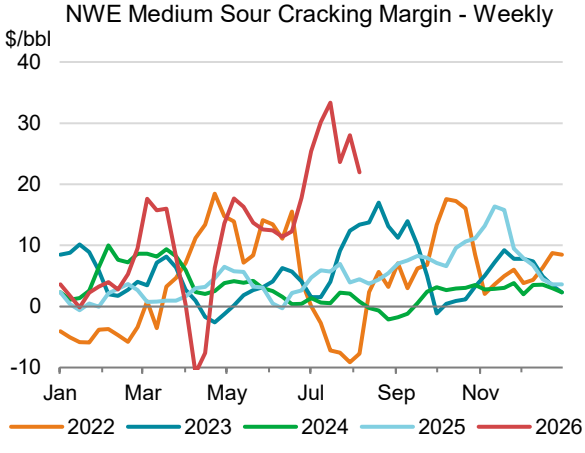
	Monthly Average				Change	Average for week starting:				
$/bbl	Apr 26	May 26	Jun 26	Jul 26	Jun - Jul	06 Jul	13 Jul	20 Jul	27 Jul	03 Aug
NW Europe										
Light sweet hydroskimming	2.09	10.63	13.81	26.60	12.79	26.45	30.48	22.85	26.87	20.30
Light sweet cracking	11.74	18.74	19.84	35.02	15.18	34.11	39.21	31.69	36.76	28.20
Light sweet cracking + Petchem	13.00	20.35	20.73	35.11	14.39	34.47	39.34	31.44	36.66	28.64
Medium sour cracking	-1.50	15.12	14.05	28.75	14.70	30.18	33.33	23.66	28.05	22.20
Medium sour cracking + Petchem	0.45	17.53	15.42	29.03	13.61	30.81	33.66	23.47	28.07	22.95
US Gulf Coast										
Light sweet cracking	28.34	29.29	25.48	39.20	13.72	36.54	42.21	39.19	44.10	39.77
Medium sour cracking	22.61	25.19	22.12	38.21	16.08	38.08	39.72	35.67	42.34	39.03
Heavy sour coking	37.77	34.26	25.91	41.88	15.97	40.17	43.94	40.52	47.81	44.24
Singapore										
Light sweet cracking	35.65	17.93	13.41	24.90	11.50	18.75	27.00	30.79	30.25	26.45
Light sweet cracking + Petchem	34.01	17.19	14.14	23.47	9.33	17.81	25.38	28.15	28.91	26.34
Medium sour cracking	33.64	14.49	12.04	24.90	12.87	20.28	26.08	27.51	29.22	25.11
Medium sour cracking + Petchem	37.72	17.71	16.09	27.56	11.46	22.86	28.69	29.53	32.54	29.19

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-2026#methodology

European margins led the move higher in July, gaining an average of $15/bbl m-o-m to reach record levels for both sweet and sour crude processing in Northwest Europe and the Mediterranean. Margins retreated in early August, even as North Sea crude prices fell, but remain extremely high by historical standards. As already noted, the drivers of this record profitability are extremely tight diesel and jet fuel market conditions. These have coincided with improved pricing of products that typically weigh on European profitability, such as naphtha and VLSFO, that have proved to be less of a drag than normal.



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

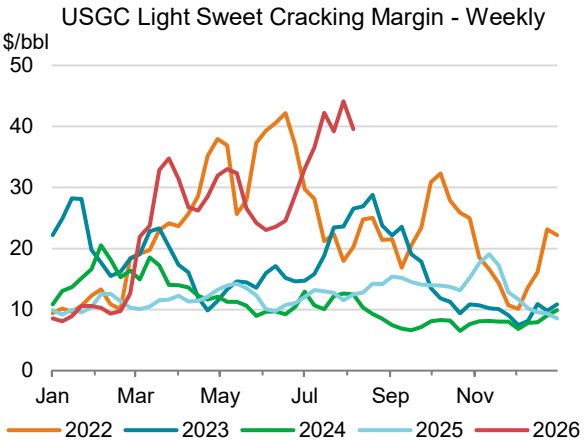


Source: IEA analysis based on data from *Argus Media Group*.

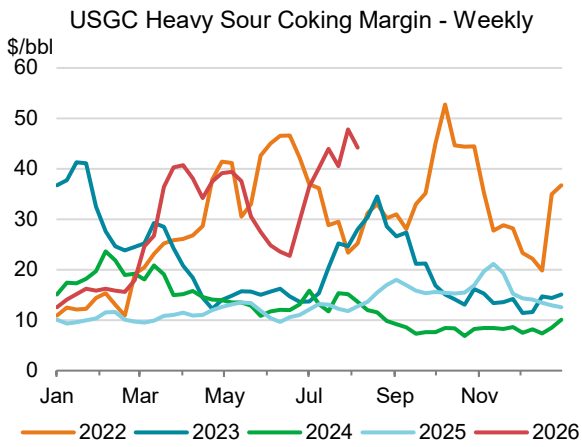
USGC light sweet cracking margins briefly reached record territory in late July, as strength across light and middle distillate cracks pushed margins close to $45/bbl. Heavy sour coking margins also rose rapidly during the month, but did not surpass October 2022 levels when Western Canadian Select crude price discounts were wider. USGC product markets look set to remain tight if high

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product exports continue in the coming weeks. In the short term, storm-related outages could also push margins higher.

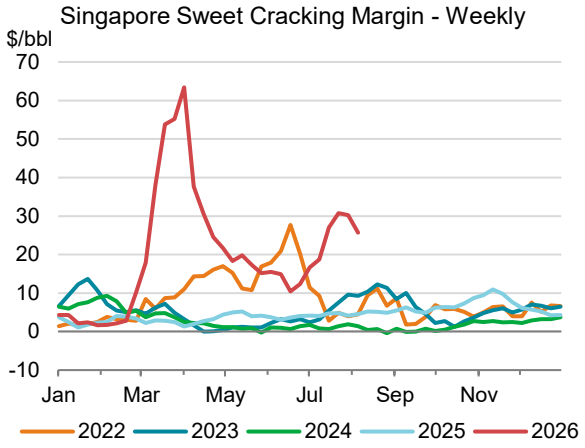


Source: IEA analysis based on data from *Argus Media Group*.

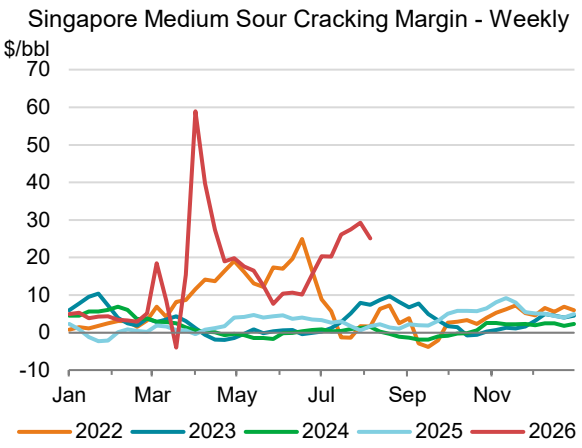


Source: IEA analysis based on data from *Argus Media Group*.

Singapore margins rose less than those in the Atlantic Basin in July and remained significantly below the record highs reached in April. Nevertheless, profits exceeded any other previous period outside of that spike, driven by diesel and jet fuel cracks, both of which averaged above $50/bbl. A slower return of Middle Eastern exports in the coming months could still weigh on regional crude imports. Although we expect higher volumes from key regional product exporters such as Singapore, China and Korea over 3Q26, the risks of renewed run cuts remain if continued disruptions to Gulf exports once again result in insufficient crude supply to the region.



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



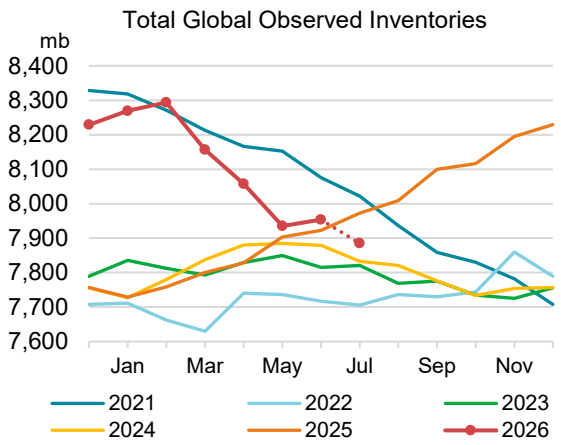
Source: IEA analysis based on data from *Argus Media Group*.

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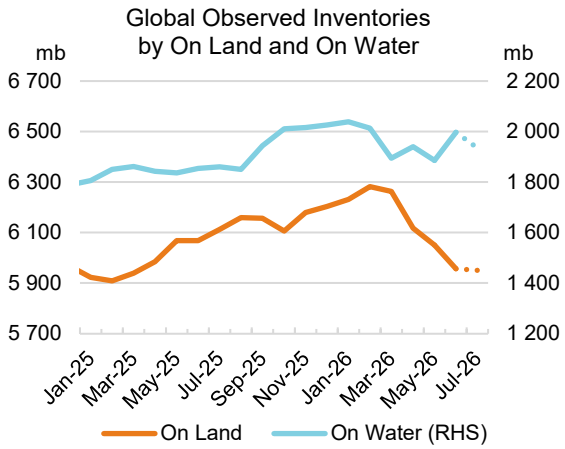
Stocks

Overview

Amid severely constrained shipping through the Strait of Hormuz, global observed inventories plunged by a sharp 69 mb, or -2.2 mb/d, in July, with oil on water accounting for over 90% of the drop. Oil on water plummeted by 63 mb, or 2 mb/d, reflecting higher arrivals and lower exports amid renewed risks to transit through the Strait of Hormuz and Bab el-Mandeb. The decline partially reversed June's 3.7 mb/d surge, when the interim US-Iran ceasefire accord temporarily allowed a resumption of Gulf shipments. By end-July, global observed oil stocks fell below 7.9 billion barrels for the first time since April 2025. Cumulative stock draws from end-February to end-July reached 410 mb, or -2.7 mb/d on average.

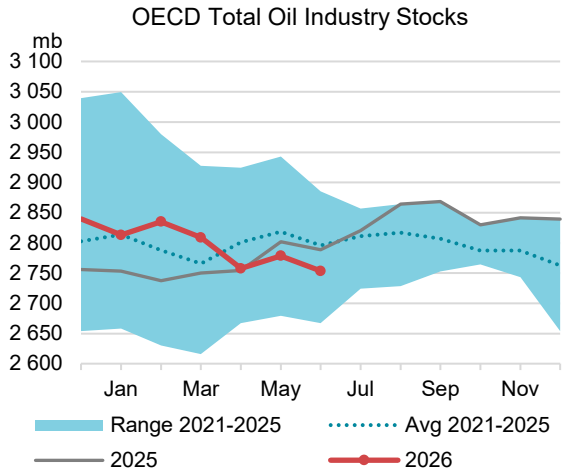


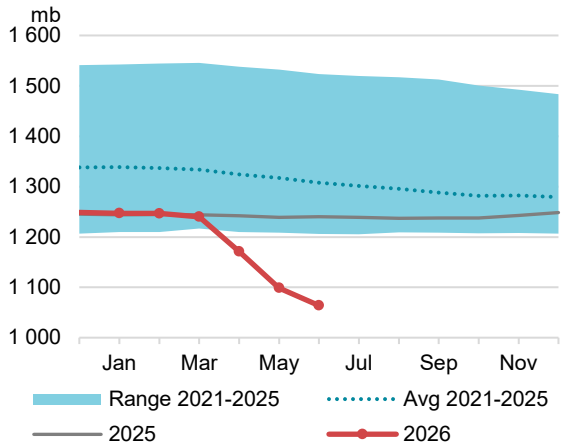
Source: IEA analysis based on data from IEA member countries, EIA, *PAJ, Kayrros, Kpler, FEDCom/S&P Global Platts* and *Enterprise Singapore.*



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Global observed on-land inventories declined by a marginal 6 mb in July, including moderate government stock releases (see *Pace of IEA Emergency Stock Releases Slows Markedly*), according to preliminary data. OECD total stocks rose by 10 mb, while non-OECD inventories fell by 16 mb, led by a 24 mb drop in Chinese crude, as well as by product stock declines in Singapore of 2.3 mb and Fujairah of 1.5 mb. As a result, five consecutive months of draws have erased 331 mb (-2.2 mb/d) from observed on-land storage, bringing them back to March 2025 levels.





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OECD industry stocks fell by 25.1 mb in June, broadly in line with the 2021-2025 seasonal draw, according to preliminary reports from member countries. They stood at 2 753 mb, remaining below year-ago levels (-35 mb y-o-y) and covering 59.7 days of forward demand (+0.2 days y-o-y). Stocks declined in OECD Americas (-16.1 mb) and Europe (-13.3 mb), while OECD Asia Oceania posted a further 4.3 mb increase. OECD crude stocks fell by 14.4 mb to their lowest level since January. The Americas, which continued to deliver higher crude volumes to global markets, declined by 22.1 mb, while Europe was down by a marginal 0.8 mb m-o-m. Crude oil stocks in Asia Oceania, by contrast, increased by 8.5 mb, returning to their end-March 2026 level.

OECD product inventories were down by 6 mb in June. Despite an 8 mb build in 'other products', driven mainly by the United States (+7.6 mb), all remaining product categories posted decreases. Gasoline stocks fell back to last winter's levels, with a larger-than-usual 6.2 mb draw reflecting reductions in Europe (-3.8 mb) and the Americas (-1.9 mb). Middle distillates also drew by 6.1 mb, as a hefty 5.1 mb gain in the Americas partially offset declines in Europe (-9.4 mb) and Asia Oceania (-1.8 mb). Fuel oil, by contrast, fell by only 1.6 mb in June, compared with a typical seasonal decline of 4.3 mb.

Preliminary OECD Industry Stock Change in June 2026 and Second Quarter 2026

	June 2026 (preliminary)								Second Quarter 2026			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total
Crude Oil	**-22.1**	**-0.8**	**8.5**	**-14.4**	**-0.7**	**0.0**	**0.3**	**-0.5**	**-0.5**	**0.0**	**0.0**	**-0.4**
Gasoline	-1.9	-3.8	-0.5	-6.2	-0.1	-0.1	0.0	-0.2	-0.3	-0.1	0.0	-0.4
Middle Distillates	5.1	-9.4	-1.8	-6.1	0.2	-0.3	-0.1	-0.2	-0.1	-0.1	0.1	0.0
Residual Fuel Oil	-1.3	-0.3	0.0	-1.6	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1
Other Products	7.6	0.7	-0.3	8.0	0.3	0.0	0.0	0.3	0.3	0.0	0.1	0.3
Total Products	**9.5**	**-12.9**	**-2.6**	**-6.0**	**0.3**	**-0.4**	**-0.1**	**-0.2**	**-0.1**	**-0.2**	**0.2**	**-0.1**
Other Oils[1]	-3.5	0.4	-1.7	-4.8	-0.1	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0
Total Oil	**-16.1**	**-13.3**	**4.3**	**-25.1**	**-0.5**	**-0.4**	**0.1**	**-0.8**	**-0.7**	**-0.2**	**0.2**	**-0.6**

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

OECD total government stocks fell to their lowest level since December 1990, with a further 35 mb draw in June. The United States and Japan remained the main drivers (-32.4 mb and -6.6 mb, respectively). Notably, the US Strategic Petroleum Reserves (SPR), fell to a historic low in June, with further releases in both July and August.

OECD Industry Stock Revisions versus July 2026 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Apr-26	May-26	Apr-26	May-26	Apr-26	May-26	Apr-26	May-26
Crude Oil	**0.3**	**12.3**	**0.9**	**-0.9**	**0.0**	**1.5**	**1.3**	**12.9**
Gasoline	0.0	3.1	-0.3	1.4	0.1	-0.8	-0.2	3.8
Middle Distillates	0.1	-0.5	0.3	-1.6	0.0	2.3	0.4	0.2
Residual Fuel Oil	0.0	0.9	0.0	0.6	0.0	0.1	0.0	1.6
Other Products	0.0	1.9	0.0	-0.6	0.0	1.5	0.0	2.8
Total Products	**0.1**	**5.4**	**0.0**	**-0.1**	**0.1**	**3.2**	**0.2**	**8.5**
Other Oils[1]	0.0	1.7	0.1	-0.3	0.0	0.2	0.1	1.5
Total Oil	**0.4**	**19.4**	**1.0**	**-1.4**	**0.1**	**4.9**	**1.5**	**22.9**

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

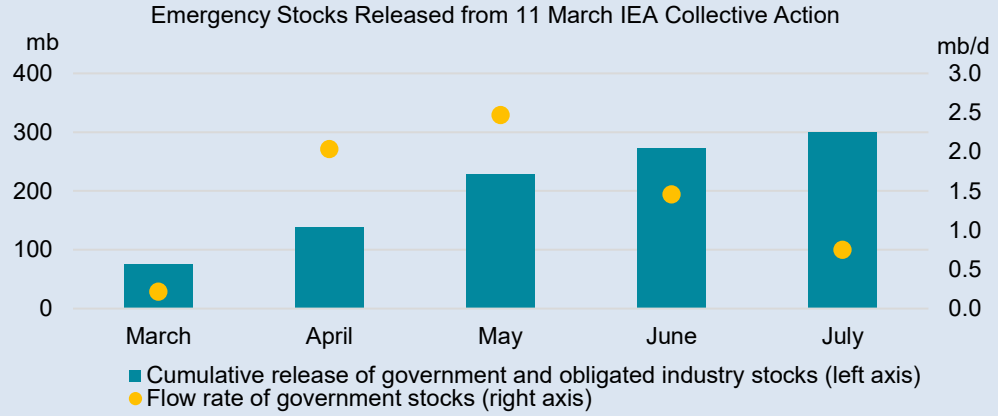
OECD industry stocks for May were adjusted higher by 22.9 mb, reflecting more complete data submissions from member countries. The data showed upward revisions across all product categories. Notably, Americas total oil stocks increased by 19.4 mb, driven by a 10.2 mb revision to crude stocks in Canada, while in the United States gasoline (+3.4 mb) and 'other products' (+1.8 mb) also contributed. OECD Asia Oceania revised its total oil stocks up by 4.9 mb, mainly due to Japan's crude (+3 mb). In OECD Europe, crude inventories were lowered by 0.9 mb, with increases in

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Germany (+2.6 mb) and Norway (+0.8 mb) offset by downgrades in the Netherlands (-2.2 mb) and Greece (-2.1 mb). Product stocks were largely unchanged, as downgrades for Germany (-5 mb) were mitigated by higher inventories in the Netherlands (+3.3 mb). OECD stocks for April were adjusted up by 1.5 mb, led by the UK (+1 mb).

Pace of IEA Emergency Stock Releases Slows Markedly

IEA member countries continue to release emergency stocks to the market. In July, 26 mb of emergency stocks were released, bringing the total to 300 mb since the announcement of the 400 mb coordinated action on 11 March.



However, the pace of emergency stock releases continued to decline markedly. Government stock draws slowed to 750 kb/d in July, compared to 1.5 mb/d in June and 2.5 mb/d in May. The slowdown has been particularly notable among IEA countries in Asia Oceania, which released 4 mb of emergency stocks in July compared to 8 mb in June and 44 mb in May, reflecting improved crude oil supply availability in Japan and Korea. The volume of emergency stocks drawn from the United States' Strategic Petroleum Reserve (SPR) also fell significantly in July, to 17 mb, around half of the volume released in June.

Emergency Stock Release by Region – March to July 2026
(million barrels)

	March	April	May	June	July
IEA Europe	44	10	6	3	5
IEA Americas	1	20	39	33	17
IEA Asia Oceania	31	34	44	9	4
Total	**76**	**64**	**90**	**44**	**26**

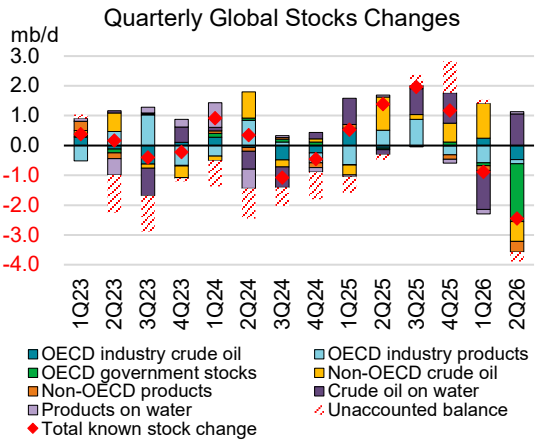
Note: Numbers in above graph and table include government and obligated industry stocks as well as volumes from Japan and Hungary that have been released/are scheduled for release in addition to those they had committed to the 11 March IEA Collective Action.

A significant volume of emergency stocks committed to the 400 mb the IEA's coordinated action – over 100 mb – has not yet been taken up by the market. The timeline for releasing these remaining stocks will depend on market developments and broader security of supply considerations in the months ahead. It should be noted that the remaining emergency stocks largely consist of crude oil, which may offer limited relief to a global oil market in which oil product market tightness has become the most pressing concern.

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Implied balance

Global observed stocks in 2Q26 recorded their largest quarterly draw in at least a decade, of 2.4 mb/d. The release of government stocks as part of the IEA Collective Action accounted for 1.9 mb/d of the decline while industry stocks fell by 600 kb/d. Non-OECD on-land crude stocks fell by 660 kb/d, of which 620 kb/d was in China. While crude oil inventories declined in other importing countries, these were offset by builds in the Middle East as volumes were stranded due to shipping disruptions. Non-OECD oil products also dropped by 360 kb/d. By contrast, a rebound in oil on water in June lifted the quarterly change to +1.1 mb/d.



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

For July, preliminary data show that global inventories fell by a further 2.2 mb/d, mainly due to a sizeable reduction in oil on water (-2 mb/d). On-land stocks were broadly stable (-0.2 mb/d), as builds in OECD total stocks partly offset a draw in non-OECD total stocks.

IEA Global Oil Balance (implied stock change) (mb/d)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	Apr-26	May-26	Jun-26	2Q26	Jul-26
Global oil balance	**-0.01**	**1.21**	**2.32**	**2.23**	**1.45**	**-0.76**	**-3.63**	**-2.97**	**-1.68**	**-2.76**	**-0.80**
Observed stock changes											
OECD industry stocks	-0.07	0.43	0.87	-0.31	**0.23**	-0.34	-1.7	0.7	-0.8	-0.61	1.0
OECD government stocks	-0.01	-0.04	-0.03	0.12	**0.01**	-0.09	-2.3	-2.3	-1.2	-1.94	-0.7
Non-OECD crude stocks*	-0.34	1.11	0.16	0.62	**0.39**	1.17	-0.4	-0.3	-1.2	-0.66	-0.4
of which, Chinese crude stocks	***-0.30***	***0.94***	***0.20***	*0.46*	***0.33***	*0.83*	*-0.2*	*-0.3*	*-1.4*	*-0.62*	*-0.8*
Selected non-OECD product stocks**	0.13	-0.02	0.00	-0.14	**-0.01**	-0.16	-0.5	-0.7	0.1	-0.36	-0.1
Oil on water	0.82	-0.08	0.98	0.89	**0.65**	-1.46	1.5	-1.8	3.7	1.13	-2.0
Total observed stock changes	**0.54**	**1.39**	**1.97**	**1.17**	**1.27**	**-0.88**	**-3.4**	**-4.5**	**0.6**	**-2.44**	**-2.2**
of which, Crude	***1.12***	***0.86***	***1.05***	***1.71***	***1.19***	***0.10***	*-2.0*	*-4.4*	*0.4*	***-2.05***	*-2.2*
Unaccounted for balance	-0.54	-0.18	0.35	1.06	**0.18**	0.11	-0.2	1.5	-2.3	-0.32	1.4

*Observed non-OECD crude stocks are from *Kayrros*, adjusted NGLs from *JODI*, plus estimated data for South Africa's Saldanha Bay from *Kpler*.
**JODI data adjusted for monthly gaps in reporting, latest data for May 2026, plus Fujairah and Singapore inventories.
Sources: IEA, EIA, *PAJ*, *Kayrros*, *JODI, Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

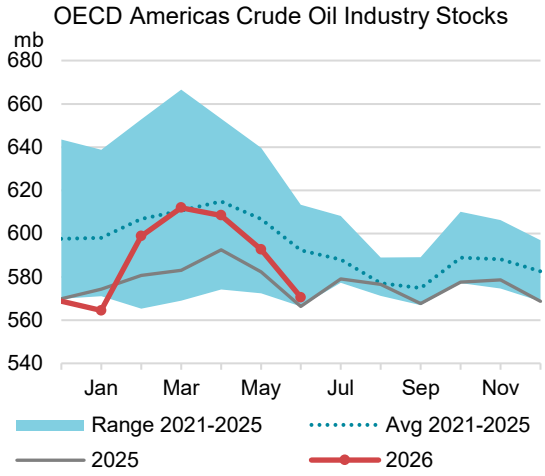
At the time of writing, observed stock changes differed from our supply and demand balance by -0.32 mb/d for 2Q26 and by +1.4 mb/d for July. The gap reflects limited data for non-OECD countries, reporting lags or data that remain subject to revision, and is expected to narrow as more complete data become available in the coming months.

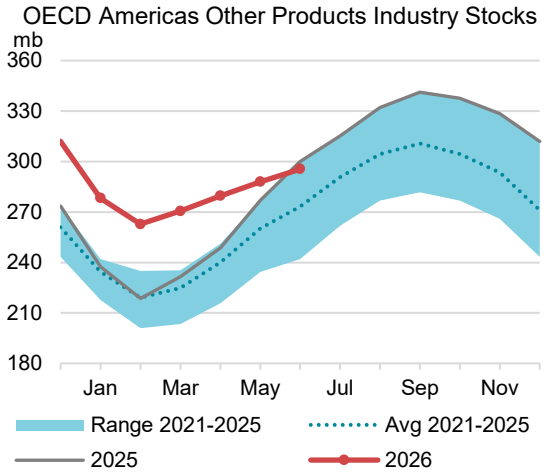
Recent OECD industry stock changes

OECD Americas

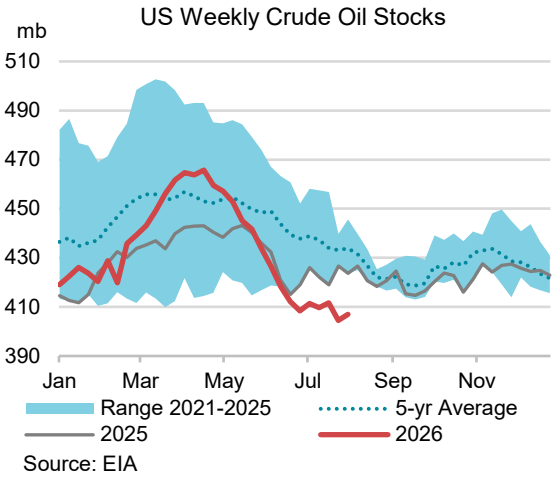
Commercial oil stocks in OECD Americas decreased for a third consecutive month in June. A 16 mb draw was driven mainly by the United States, taking regional stocks to their lowest June level in four years, at 1 480 mb. Regional crude oil stocks fell by 22.1 mb, exceeding the seasonal norm, although inventories remained marginally above year-ago levels (+4.2 mb). NGLs and feedstocks have continued to decline since the onset of the Iran war, and a further June draw (-3.5 mb) brought regional inventories to their lowest level for the month since 2008.

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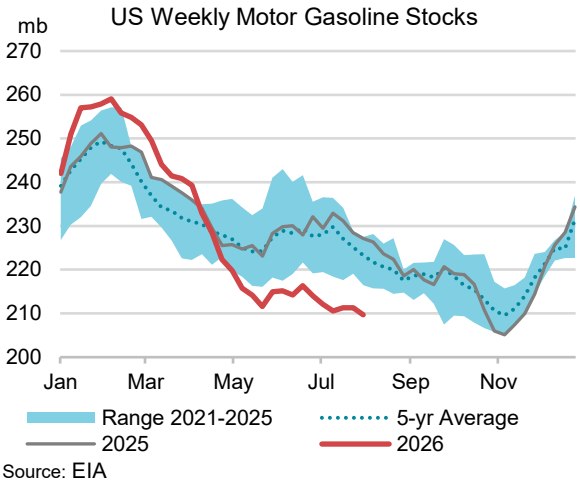




Total product stocks, by contrast, increased by a further 9.5 mb, reflecting higher refinery runs. Gasoline inventories drew again, by 1.9 mb, as a drop in the United States (-2.4 mb) was partially offset by a build in Canada (+0.5 mb), taking regional gasoline stocks to a record low for June since 2012. Middle distillates increased more strongly than the seasonal trend, rising by 5.1 mb y-o-y. Fuel oil fell again, by 1.3 mb, driven by a 1.8 mb decline in the United States. 'Other products', including LPG, ethane and naphtha, continued to rise, adding 7.6 mb, although the build lagged the historical pace.



Source: EIA



Source: EIA

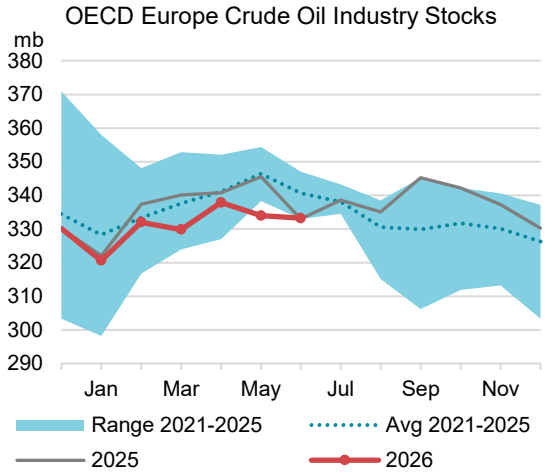
US industry stocks returned to growth in July, increasing by 22 mb, according to preliminary EIA weekly data. The monthly build was driven almost entirely by 'other products' (+26.3 mb), with smaller builds in middle distillates (+1.3 mb) and fuel oil (+0.7 mb). Gasoline stocks fell again, by 2.9 mb. Commercial crude inventories remained at their lowest level since 2018 following an additional 3.5 mb decline. In addition, crude oil drew by 16 mb from the US SPR.

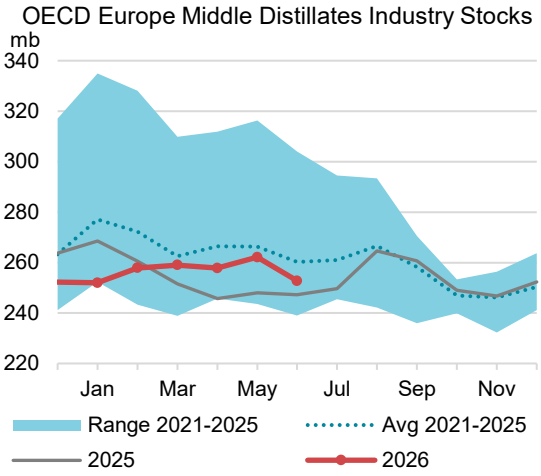
OECD Europe

OECD European commercial inventories dropped by 13.3 mb in June to 923 mb, 3.4 mb above year ago levels. Regional crude stocks were largely unchanged (-0.8 mb), as builds led by Poland (+3.7 mb), the UK (+3.2 mb) and Portugal (+1.7 mb) were more than offset by sizeable draws in Italy (-4.1 mb), Spain (-2.8 mb) and France (-1.9 mb).

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Total product stocks drew by 12.9 mb. Middle distillates declined by more than the seasonal trend, falling by 9.4 mb due, in part, to draws in Spain (-2.6 mb), Poland (-2.1 mb) and France (-1.6 mb), while regional stocks remained within their five-year range. Gasoline stocks stood slightly above their five-year average despite a 3.8 mb decline, driven mainly by Spain (-2.6 mb). Fuel oil has hovered at multi-year lows since April. A modest 0.3 mb decline was led by draws in Spain (-0.9 mb) and the United Kingdom (-0.6 mb). European 'other products', by contrast, stayed above their respective six-year highs throughout the year, supported by a counter-seasonal 0.7 mb build, driven by Italy (+1.7 mb) and Spain (+1.2 mb).





European crude stocks stored in floating-roof tanks built by 6.1 mb in July, according to satellite data from *Kayrros*. Inventories drew in Germany (-2.4 mb), Portugal (-1.3 mb) and Austria (-1.3 mb), while the Netherlands posted a sizeable 6.4 mb build, followed by the UK (+2.5 mb) and Spain (+1.9 mb).

Weekly data from *Insights Global* showed oil product stocks at the Amsterdam-Rotterdam-Antwerp (ARA) storage hub fell to a 12-year low in July. Notably, gasoil and jet kerosene inventories stood 24% and 39%, respectively, below their five-year averages, while fuel oil stocks were only half of their historical average level. By contrast, naphtha stocks were broadly in line with year-earlier levels following a 1.6 mb monthly build.

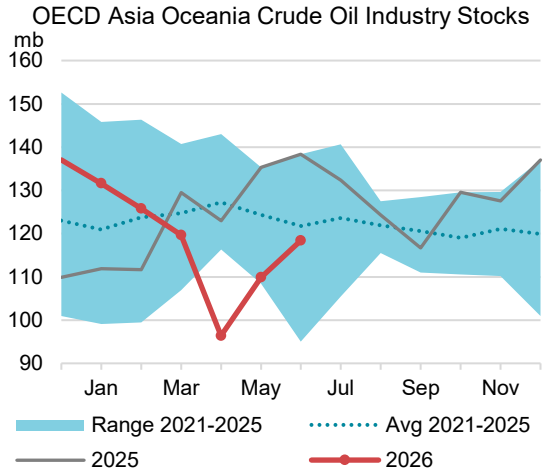
OECD Asia Oceania

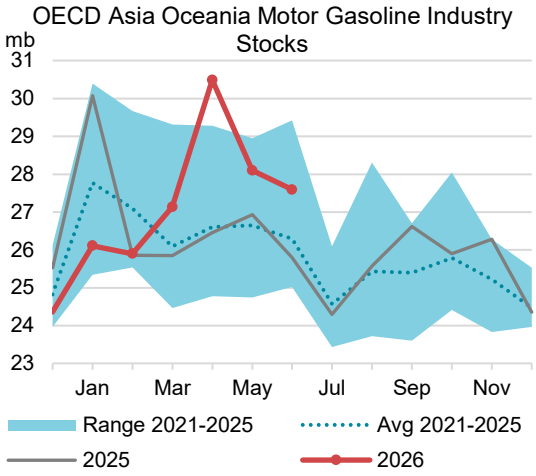
OECD Asia Oceania commercial inventories rose by a further 4.3 mb in June after a 31 mb build in May. These two consecutive monthly builds lifted regional stocks to 1.3 mb above their five-year average, the first time they exceeded the average since January. Regional crude oil stocks rose by 8.5 mb, split between Japan (+5.5 mb) and Korea (+3 mb), while Japan released 6.6 mb of public stocks.

Oil product stocks declined by 2.6 mb but remained at a six-year seasonal high. Middle distillates accounted for most of the draw, falling by 1.8 mb as a 2.1 mb gain in Japan was more than offset by a 3.9 mb decline in Korea. Gasoline was also down by 0.5 mb, led by Japan (-0.7 mb). Despite these reductions, both regional middle distillates and gasoline stocks stayed above year-ago levels, by 1.8 mb and 2.8 mb, respectively. 'Other products' edged down by 0.3 mb, as Korea lagged its seasonal build. Fuel oil was unchanged from May.

Preliminary weekly data from the *Petroleum Association of Japan* showed crude stocks in Japan rose by 2.7 mb in July, while feedstocks increased by 1.6 mb. Product stock data remained unavailable after publication was halted at the outset of the conflict in the Gulf.

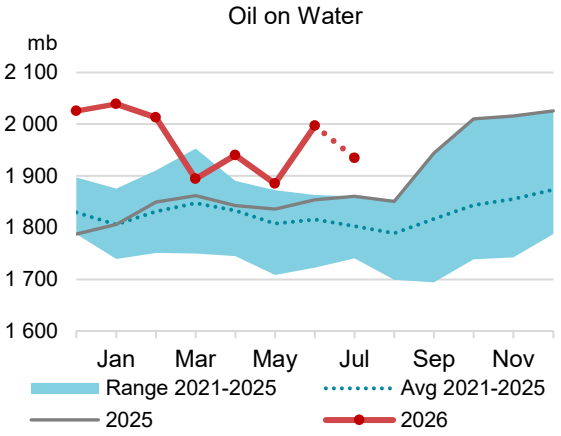
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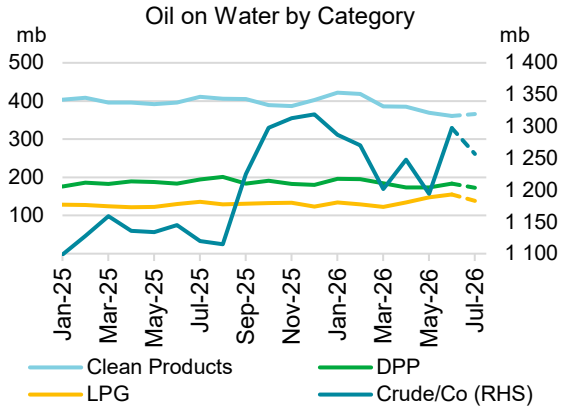


Other stocks developments

Oil on water declined by a steep 63 mb (-2 mb/d) in July, following a 3.7 mb/d spike in June, according to tanker tracking data from *Kpler*. The monthly drop reflected increased arrivals and lower global exports (-1% m-o-m). Total oil on water stood at 1 934 mb, 74 mb (4%) above year-ago levels. However, only crude oil on water was higher (+12% y-o-y), while products were down 9% y-o-y.



Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler.*



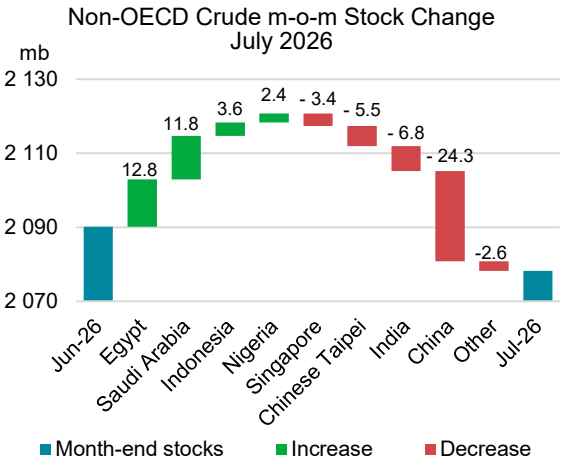
Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler.*

Oil in transit declined by 48 mb (1.6 mb/d), affected by shipping constraints through the Strait of Hormuz and Bab el-Mandeb. Floating oil, defined as vessels idling for more than 12 days in the same location, decreased by 15 mb, including 10 mb of crude and 5 mb of products. Volumes trapped on tankers inside the Gulf since the start of the war largely cleared by mid-July as vessel transits through the Strait recovered following the temporary June ceasefire agreement. However, deteriorating transit conditions after renewed attacks on commercial vessels from mid-month led floating volumes to resume an upward trend. As a result, the monthly decline in floating storage inside the Strait in July was limited to just 6 mb.

For sanctioned oil, Iranian oil on water fell marginally (-3 mb m-o-m), led by products. Russian volumes dropped to September 2025 levels, with a monthly reduction of 24 mb resulting from export constraints caused by attacks on domestic energy infrastructure that restricted refined product exports.

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Non-OECD onshore crude stocks stored in floating-roof top tanks showed a moderate 12 mb drop in July as offsetting inventory changes were recorded across demand and supply countries, based on satellite data from *Kayrros*. Chinese crude fell again by 24.3 mb, following a sizeable 41 mb draw in June. The country's seaborne crude imports recovered by 1 mb/d m-o-m, but remained 39% below February levels, according to *Kpler*. Among other Asian countries, India reduced stocks by 6.8 mb, followed by Chinese Taipei (-5.5 mb) and Singapore (-3.4 mb). By contrast, stocks in Egypt and Saudi Arabia each rose by around 12 mb, as restricted crude shipping through the Bab el-Mandeb Strait forced Saudi Arabia to use alternative routes via Egypt and to curtail export volumes from the Yanbu port on the west coast. As a result, Saudi Arabian on-land crude stocks reached their highest level since February 2023 (see *Saudi Crude Stocks Build as Exports Disrupted*). Indonesia added 3.6 mb, lifting its stocks to their highest level in six years. Nigerian inventories also rose, by 2.4 mb, to 1.3 mb above last year.

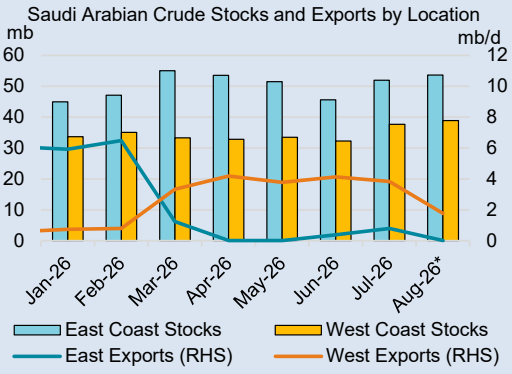


Source: *Kayrros*.

Saudi Crude Stocks Build as Exports Disrupted

Saudi Arabian crude oil production rose by 900 kb/d to 8.2 mb/d in July, but a significant share of these additional volumes moved to onshore storage. East coast tanker loadings dropped sharply in the second half of July while Red Sea loadings became sporadic due to renewed transit risks through the Strait of Hormuz and Bab el-Mandeb, respectively. As a result, onshore Saudi crude inventories jumped to record highs by early August.

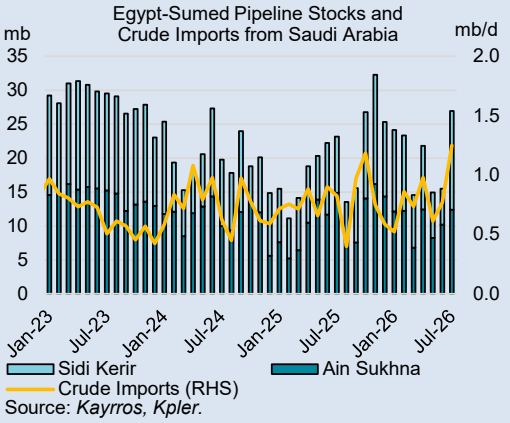
Saudi crude oil loadings were broadly flat at 4.5 mb/d in July, according to *Kpler*. East coast shipments rose in July, +420 kb/d m-o-m, as higher early month flows stalled following attacks on commercial vessels that reduced transit through the Strait of Hormuz. Loadings from Yanbu fell sharply at end-July following Houthi attacks on Saudi oil tankers and Red Sea oil infrastructure. Onshore crude stocks in Saudi Arabia consequently rose by 11.8 mb in July to 89.7 mb, their highest level since February 2023, according to *Kayrros*. The build was broadly evenly split between export terminals and facilities on the country's east coast (+6.3 mb) and west coast (+5.4 mb). The east coast Juaymah crude oil and LPG export facility accounted for most of the increase in the east, with stocks rising by 9.7 mb. Al-Muajjiz (Yanbu South) and Yanbu North, key crude export terminals on the western Red Sea coast, added 1.8 mb and 1.4 mb, respectively. By early August, Saudi's domestic onshore crude inventories had climbed further to 93 mb, the highest level recorded since at least 2016.



Note:East Coast stocks include tanks in Riyadh.August stocks data point is 8 Aug and exports are 1st week avg.
Source: *Kayrros, Kpler.*

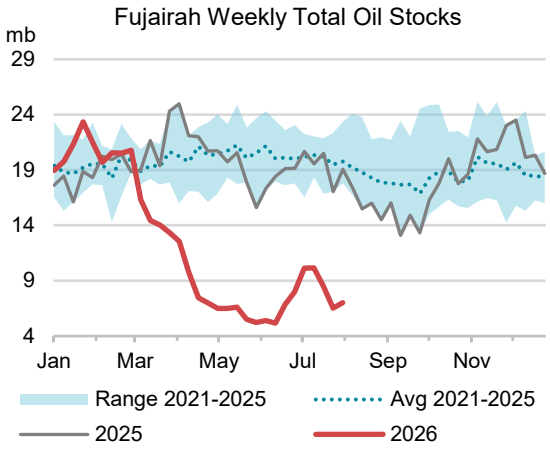
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Shipments from Yanbu via Bab el-Mandeb have served as an important alternative export route for the country since the start of the war. By end-July, however, rising security risks diverted Saudi crude away from the passageway (-1.1 mb/d m-o-m) and towards the Suez Canal (+210 kb/d), a route not used in June. The SUMED pipeline across Egypt also saw flows jump in July, with *Kpler* data showing crude imports from Saudi Arabia surging by 480 kb/d m-o-m, to 1.25 mb/d their highest level since April 2020, while crude stocks built sharply at terminals on both ends of the pipeline. On the Red Sea, stocks at Ain Sukhna rose by 2 mb. On the Mediterranean side, stocks at Sidi Kerir increased by 9 mb, reaching their highest July level since 2021, according to *Kayrros*. By end-July, around 15 mb of crude was stored at Sidi Kerir and positioned for delivery to end-users. The week of 3 August saw the highest level of exports from Sidi Kerir (2.44 mb/d) since at least 2013, according to *Kpler*.

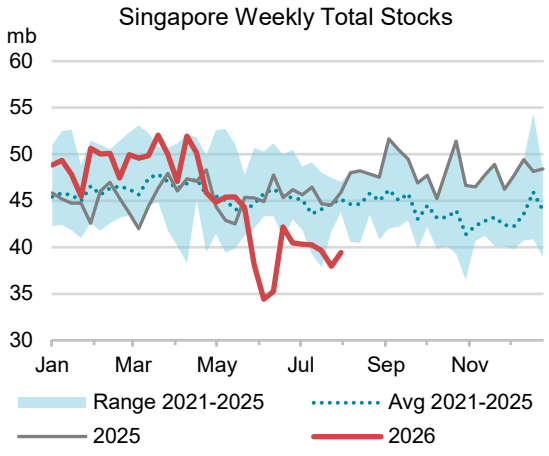


Source: *Kayrros, Kpler.*

Fujairah oil product stocks declined by 1.5 mb in July, after June's increase of 3 mb, which was the first build in five months, according to *FEDCom and S&P Global Platts*. Stocks stood at 6.8 mb, 62% below their five-year average. Heavy distillates and residues returned to decline, falling by 1.9 mb. Light distillates showed only a 0.3 mb build, broadly in line with their seasonal average. By contrast, middle distillates posted a third consecutive monthly increase, at 0.1 mb, narrowing the gap with the previous year (-0.7 mb y-o-y).



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

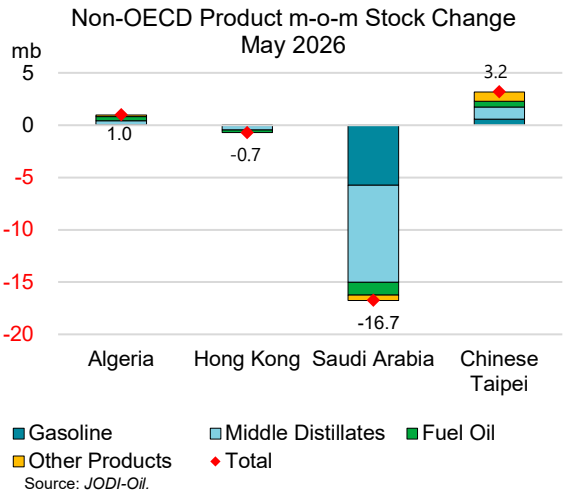


Source: *Enterprise Singapore.*

Total oil products stored in Singapore fell to their lowest level since October 2024 in July, following a 2.3 mb decline, according to *Enterprise Singapore*. Stocks declined across all product categories. Light distillates recorded a fifth consecutive monthly reduction, falling by 0.6 mb, and remained slightly below year-ago levels (-0.6 mb). Middle distillates stayed within their historical five-year range despite a 0.5 mb decline. Residues dropped by 1.2 mb to their lowest July level since 2022.

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Nine non-OECD economies reporting to *JODI* posted a combined 15 mb draw in product stocks in May. In Saudi Arabia, stocks fell by a notable 17 mb, with declines across all product categories amid subdued refinery activity and a modest recovery in product exports from the previous month. As a result, inventories dropped to their lowest level since March 2011. Middle distillates and gasoline were down by 9.3 mb and 5.7 mb, respectively, followed by fuel oil (-1.2 mb). Hong Kong drew down middle distillates (-0.4 mb) and fuel oil (-0.2 mb), while stocks in Chinese Taipei rebounded and moved closer to year-ago levels (-0.4 mb y-o-y), with a 3.2 mb build underpinned by increases across all products. Algeria also rose, by 1 mb, due to 0.4 mb builds in both middle distillates and fuel oil.

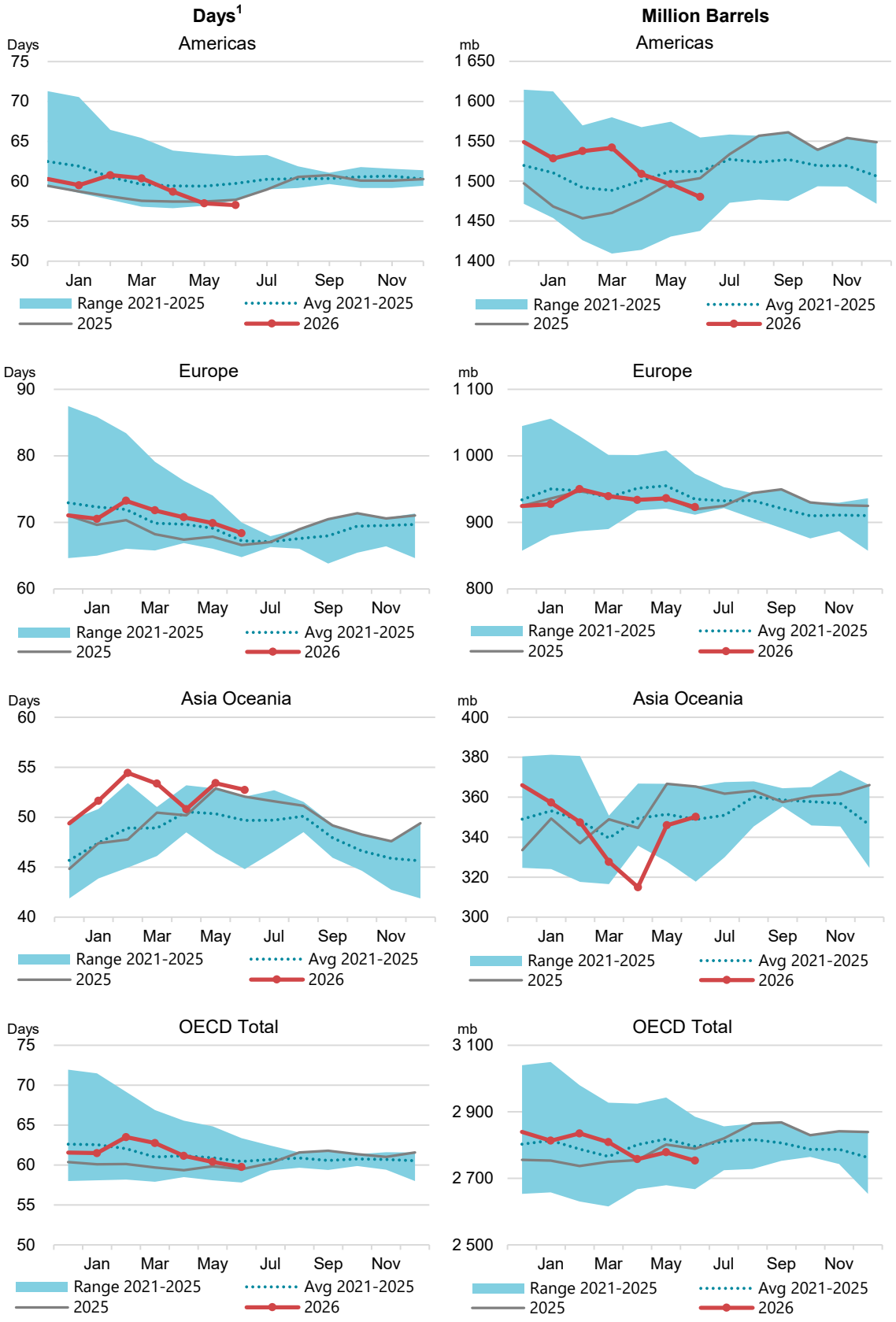


Source: *JODI-Oil.*

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Regional OECD End-of-Month Industry Stocks

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



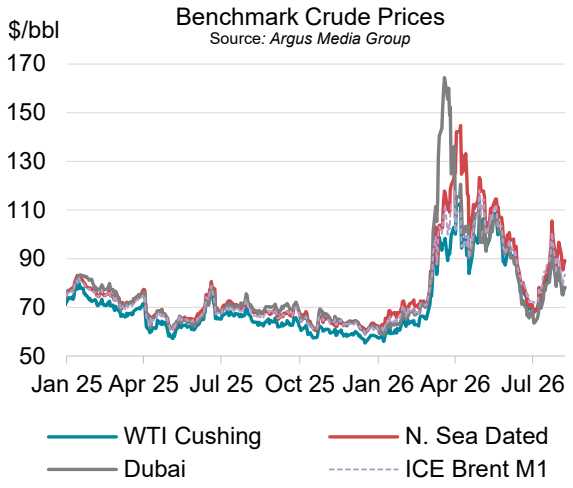
[1] Days of forward demand are based on average OECD demand over the next three months.

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Prices

Overview

Global oil prices traded in an exceptionally wide range of almost $40/bbl in July, whipsawed by alternating bouts of diplomacy and hostilities, supply disruptions in the Black Sea and tightening product markets. After spiking above $100/bbl, benchmark crude oil prices dropped from late July into August as negotiations between Iran and Oman progressed. But persistent East of Suez supply constraints have sustained demand for Atlantic Basin crudes, supporting their differentials. While benchmark crude prices eased on average in July, those for gasoline and middle distillates made substantial gains, with diesel reaching twice the value of crude on international markets. North Sea Dated rose over the course of July by $25.67/bbl to end the month at $96.80/bbl. At the time of writing, the benchmark was trading around $92/bbl.



Physical crude prices initially eased with the rebound in Middle East Gulf exports that lasted through 10 July, before renewed disruptions to Hormuz flows and efforts to block the Bab el-Mandeb Strait revived tensions. Prices rallied to briefly surpass $100/bbl on 23 July after Houthi militants attacked two Saudi oil tankers in the Red Sea, declaring the waterway closed to Saudi vessels. Concurrently, Caspian Pipeline Consortium (CPC) exports collapsed following drone attacks near its Black Sea port. An Iranian ballistic missile attack on a US airbase in Jordan added to the bullish momentum but prices subsequently fell through end-month, after President Trump paused military strikes amid efforts to revive diplomacy.

Prices continued to ease in early August as Iran-Oman negotiations advanced. Markets seem ready to accept an eventual arrangement, palatable to both the United States and Iran, that would wind down hostilities and allow a full reopening of Hormuz. But a number of key issues remain unresolved, including Iran's nuclear materials stocks, Iran's demands for control of Hormuz and its support for Hezbollah and Hamas.

Soaring freight rates drove North Sea Dated to a premium of around $10/bbl to both WTI at Cushing and Dubai crudes in July. Calendar spreads rebounded in parallel with outright prices, as prompt differentials for WTI and Brent returned to backwardation in early July. Product cracks rallied to fresh record highs as global refining outages, peak summer driving demand, Russia's export bans and shipments trapped in the Gulf made for an ultra-bullish fundamental backdrop. During July, futures prices lagged gains in physical markets as net long speculative positions dropped to near historical minimum levels particularly on Brent.

Overall risk sentiment remained positive, as equity benchmarks climbed to record highs in early August, despite concerns about runaway artificial intelligence spending that hit semiconductor stocks. The tech-heavy Nasdaq 100 index dropped by 6.6% m-o-m in July and, briefly, by more than 10% from June's all-time high, taking its losses into correction territory.

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Long-term sovereign bond yields in developed economies surged to their highest level since the global financial crisis in 2008. As soaring oil prices kept inflation risks in focus, investors worried that central banks would not be able to contain the Iran war's inflationary shock, with AI expenditures and tariffs compounding price pressures. The US Federal Reserve kept its benchmark rate unchanged at 3.50-3.75% for a fifth consecutive meeting, although with three dissenting votes in favour of a rate increase. US inflation has now exceeded the Fed's 2% target for five straight years.

Crude Prices and Differentials ($/bbl)

	Month			Week of:	Last:	Changes Jul 26		
	May 2026	Jun 2026	Jul 2026	03 Aug	07 Aug	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	98.51	82.08	79.22	77.36	78.18	*15.17*	*-2.86*	*11.98*
ICE Brent	104.09	84.70	83.97	81.72	83.55	*17.20*	*-0.72*	*14.42*
Crude Marker Grades								
North Sea Dated	107.31	85.17	83.39	88.04	89.15	*25.67*	*-1.79*	*12.44*
WTI (Cushing)	99.08	81.91	79.44	77.36	78.18	*15.17*	*-2.47*	*12.04*
Dubai (London close)	100.81	79.23	77.39	77.09	78.05	*17.51*	*-1.84*	*6.55*
Differential to North Sea Dated								
WTI (Cushing)	-8.23	-3.27	-3.95	-10.68	-10.97	*-10.50*	*-0.68*	*-0.40*
Dubai (London close)	-6.51	-5.95	-6.00	-10.95	-11.10	*-8.16*	*-0.05*	*-5.89*
Differential to ICE Brent								
North Sea Dated	3.22	0.48	-0.59	6.32	5.60	*8.47*	*-1.06*	*-1.98*
NYMEX WTI	-5.58	-2.62	-4.75	-4.36	-5.37	*-2.03*	*-2.14*	*-2.44*

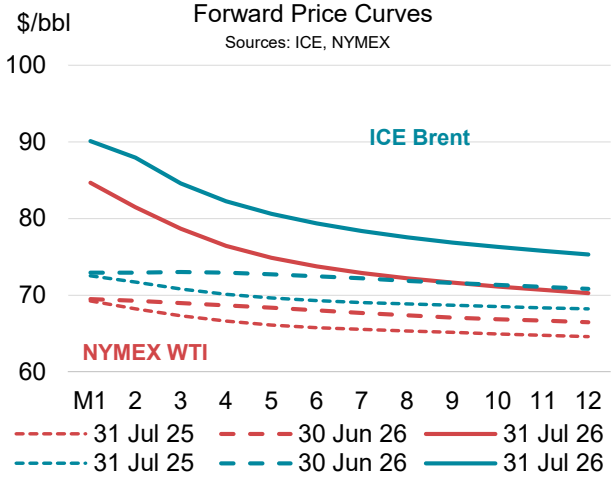
Sources: *Argus Media Group* , ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

Brent futures briefly topped $100/bbl on 23 July before reverting on optimism over renewed diplomatic efforts between the United States and Iran. They were trading at around $87/bbl at the time of writing.

Futures had plunged to a post-war low of $72/bbl in early July, before rebounding to end the month at $90/bbl. Prices rallied by $7.29/bbl on 13 July, or 9.6% – their largest percentage increase since May 2022 – in the wake of renewed fighting and Washington reinstating its blockade on Iranian shipping. The threat by Yemen's Houthi terrorists to block Saudi shipments in the Red Sea added to the geopolitical uncertainty, as did the suspension of Kazakh crude loadings in the Black Sea in the face of drone attacks on oil tankers.



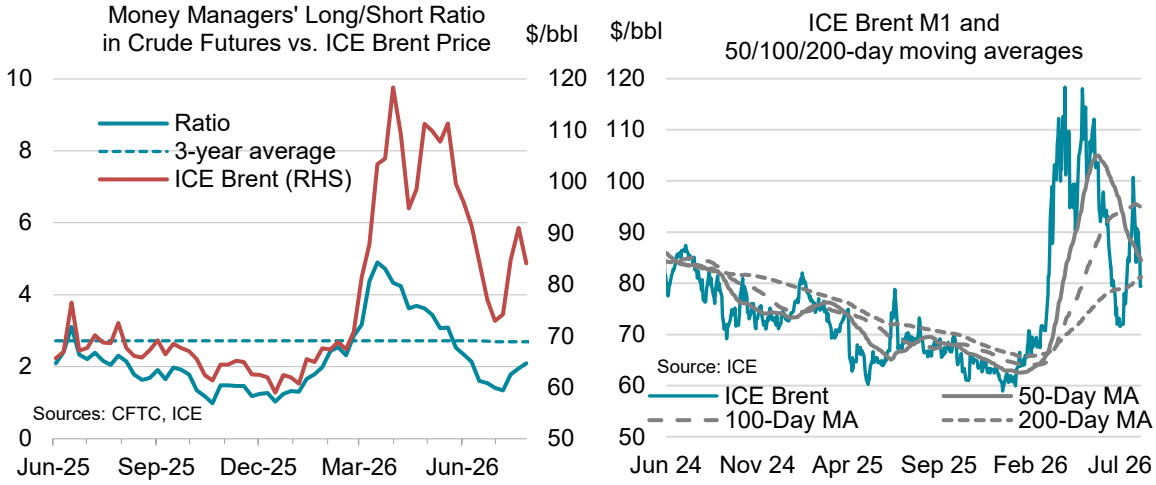
Tight balances continued to support both prices and structure, with weekly crude inventories in Cushing, Oklahoma reported by the EIA dropping below 19 mb mid-month – a 12-year low and near minimum operating levels. Total US commercial crude stocks declined in parallel to 405 mb, their

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lowest since 2015 and 6% behind the seasonal five-year average. Stellar margins supported refinery crude demand, with the NYMEX ULSD and RBOB gasoline crack spreads versus WTI both rising to record highs amid acute scarcity concerns. WTI and Brent M1-12 time spreads ended the month around $15/bbl in backwardation, having narrowly avoided slipping into contango early in the month.

Brent briefly traded above its 50-, 100-, and 200-day moving averages towards the end of July but then surrendered these in quick succession after markets took a bearish turn. Futures moved by a daily average of $2.71/bbl during July, rebounding from $1.99/bbl in June.

Short covering added to the price rebound. The long-to-short crude futures ratio held by money managers was 1.3 at the start of July, near all-time lows, before rising to 2.1 – still below the 2.6 long-term average. Underlining the divergent paths of crude and product markets, the equivalent ratio for refined products hovered around 3.5 throughout July – roughly in line with its long-term trend. Total open interest in the five main ICE and NYMEX futures contracts rose by 100 mb to 5 760 mb in July – the first monthly increase since the start of the war. The measure remains around 18% below its pre-war level.



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

	May 2026	Jun 2026	Jul 2026	Jul 2026 *Monthly Δ	Jul 2026 m-o-m Δ	Jul 2026 y-o-y Δ	Week Commencing: 13 Jul	20 Jul	27 Jul	03 Aug	Last: 07 Aug
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	98.51	82.08	79.22	*15.17*	*-2.86*	*11.98*	79.70	87.29	82.92	77.36	78.18
Light Sweet Crude Oil (WTI) 12th contract	75.62	71.97	70.40	*3.80*	*-1.57*	*7.30*	71.53	72.52	70.34	68.89	69.45
RBOB	147.13	127.13	135.52	*8.70*	*8.39*	*45.02*	137.52	143.66	139.15	122.48	125.38
ULSD	163.83	143.40	163.31	*33.80*	*19.91*	*61.65*	167.00	175.70	176.09	161.52	163.90
ULSD ($/mmbtu)	29.51	25.83	29.42	*6.09*	*3.59*	*11.11*	30.09	31.65	31.72	29.10	29.53
NYMEX Natural Gas ($/mmbtu)	2.94	3.20	2.94	*-0.53*	*-0.26*	*-0.36*	2.90	2.89	2.73	2.69	2.66
ICE											
Brent 1st contract	104.09	84.70	83.97	*17.20*	*-0.72*	*14.42*	85.06	94.35	88.47	81.72	83.55
Brent 12th; contract	81.00	76.40	74.91	*4.47*	*-1.49*	*8.35*	76.05	77.27	75.28	73.18	73.89
Gasoil	157.49	130.85	152.63	*-52.09*	*21.78*	*56.12*	152.82	165.55	171.52	158.05	160.81
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-5.58	-2.62	-4.75	*-2.03*	*-2.14*	*-2.44*	-5.36	-7.06	-5.55	-4.36	-5.37
NYMEX WTI 1st vs. 12th	22.90	10.11	8.82	*11.37*	*-1.29*	*4.68*	8.17	14.77	12.57	8.47	8.73
ICE Brent 1st - 12th	23.10	8.29	9.06	*12.73*	*0.77*	*6.07*	9.01	17.08	13.18	8.55	9.66
NYMEX ULSD - WTI	65.32	61.32	84.09	*18.63*	*22.77*	*49.67*	87.30	88.41	93.18	84.16	85.72
NYMEX RBOB - WTI	48.62	45.05	56.30	*-6.47*	*11.25*	*33.04*	57.82	56.36	56.24	45.12	47.20
NYMEX 3-2-1 Crack (RBOB)	54.19	50.48	65.56	*1.90*	*15.09*	*38.59*	67.65	67.04	68.55	58.14	60.04
NYMEX ULSD - Natural Gas ($/mmbtu)	26.58	22.63	26.48	*6.62*	*3.85*	*11.47*	27.19	28.76	28.99	26.41	26.86
ICE Gasoil - ICE Brent	53.40	46.15	68.66	*-69.29*	*22.50*	*41.70*	67.76	71.19	83.06	76.33	77.26

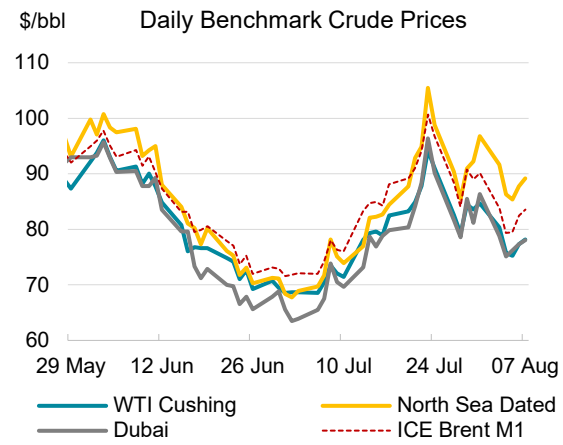
Sources: ICE, NYMEX.

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

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Spot crude oil prices

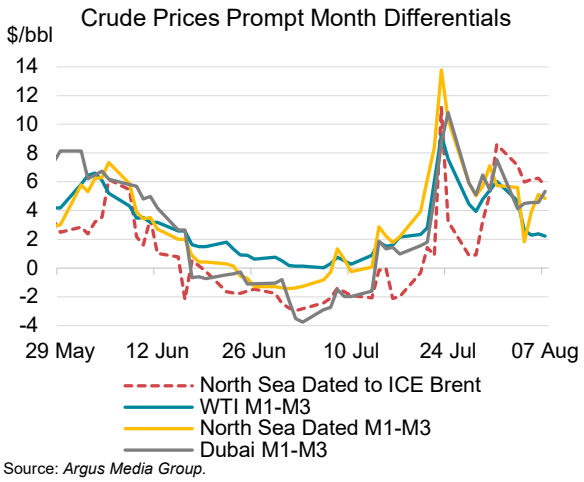
Crude benchmark prices experienced a wild ride in July, moving sharply in both directions over a few short weeks. The month opened with ample Atlantic Basin light sweet supply weighing on prices, pushing North Sea Dated as low as $68/bbl before renewed geopolitical turmoil in the Middle East and disruptions in the Black Sea triggered a sharp mid-month rally that briefly lifted Dated above $100/bbl. Still, on average, North Sea Dated fell by $1.79/bbl m-o-m to $83.39/bbl, WTI Cushing was down $2.47/bbl m-o-m to $79.44/bbl, while Dubai eased by $2.34/bbl to $77.18/bbl. Concerns over security in the Strait of Hormuz, renewed Bab el-Mandeb risks and repeated disruptions to CPC Blend loadings in the Black Sea tightened prompt availability and drove both flat prices and time spreads sharply higher, before values briefly eased back in early August on market expectations that a new deal would be reached, allowing for the Strait to reopen, before trending higher when talks broke down again.



Source: *Argus Media Group.*

Physical prompt to futures spreads weakened through July before reversing sharply late in the month. The North Sea Dated to Brent spread narrowed by $1.06/bbl m-o-m to a discount of -$0.59/bbl, its weakest monthly average since April 2022. Atlantic Basin supply initially weighed on physical differentials, but unplanned outages, escalating Middle East tensions and firm refinery margins drove a sharp rally in late July, with Dated holding steady at almost $6/bbl versus Brent in early August. Sour crude structures also strengthened. Backwardation in the Dubai M1-M3 spread widened by $0.52/bbl m-o-m to $1.81/bbl and reached multi-month highs during July as security concerns boosted demand for prompt Dubai-linked barrels. Nevertheless, the Brent-Dubai EFS widened sharply to above $11/bbl, reflecting a tighter Atlantic Basin market relative to Middle East sour availability.

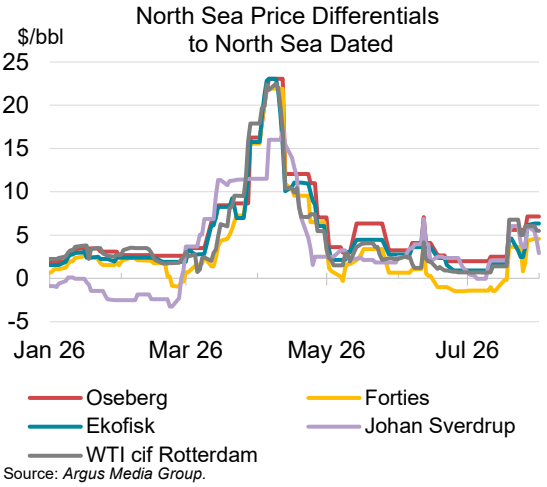
North Sea crude differentials dropped in the first half of July as abundant light sweet supply pressured grades. In particular, Forties fell to its widest discount since mid-2024 (-$1.50/bbl), pressured by expectations that September output would rise to nearly 200 kb/d after maintenance cut supply to less than 140 kb/d in August. Conditions tightened markedly from mid-month as Johan Castberg's 18-day outage, CPC disruptions, renewed Middle East tensions and robust refinery margins boosted prompt Atlantic Basin demand and strengthened backwardation. Forties ended the month at a premium of over $4/bbl to Dated, while Johan Sverdrup reached $6/bbl. Ekofisk and Oseberg averaged premiums of around $2/bbl before trading above $7/bbl in early August. WTI CIF Rotterdam strengthened to a premium of



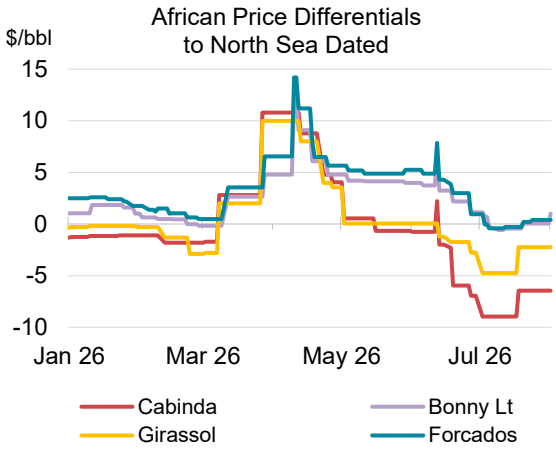
Source: *Argus Media Group.*

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$2.47/bbl on average to accommodate higher freight rates as interest rose for US barrels delivered into Europe.



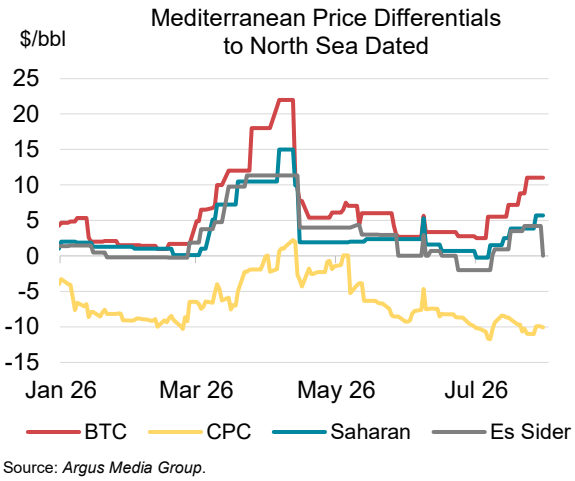
Source: *Argus Media Group.*



Source: *Argus Media Group.*

Despite a sharp rise in benchmark prices late in the month, West African crude differentials weakened in July. Nigerian grades remained under pressure from ample Atlantic Basin light sweet supply and steady competition from Brazilian and Guyanese exports. Forcados, Qua Iboe and Bonny Light ended the month near parity with Dated Brent at $0.08/bbl, $0.01/bbl and $0.05/bbl, respectively, while Brass River stayed at a -$1.23/bbl discount. Discounts for Angolan grades fell sharply in July, as weak Chinese demand and competition from lower-priced Latin American barrels weighed on values, leaving Cabinda and Girassol under pressure. Brazilian and Guyanese grades continue to gain market share in Europe and China, further displacing West African barrels.

Following the 20 July temporary suspension of CPC loadings after drone attacks on tankers operating near the terminal, Mediterranean and Caspian crude spreads strengthened in July. The disruption significantly tightened regional light sweet balances, prompting refiners to seek alternative supplies. CPC Blend fell by $1.71/bbl m-o-m to a $9.75/bbl discount to North Sea Dated as insurers roughly doubled war risk premiums in the zone, while BTC Blend rose by $1.67/bbl to $5.28/bbl. North African grades also benefited from replacement demand, with Saharan Blend and Es Sider crudes strengthening throughout the month. Differentials for both grades extended gains into early August, with Saharan Blend's nearly doubling and Es Sider's quadrupling from July averages as buyers continued to substitute disrupted CPC supplies.



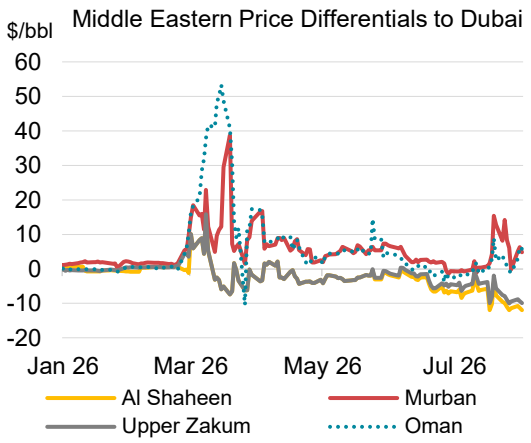
Source: *Argus Media Group.*



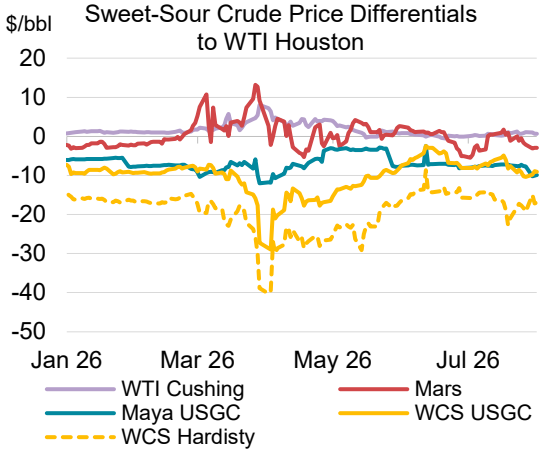
Source: *Argus Media Group.*

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The discount for Russian Urals FOB Primorsk versus Dated narrowed by $2.36/bbl m-o-m to -$26.21/bbl and Urals FOB Novorossiysk by $2.59/bbl to -$25.89/bbl. Prices were stable for the first half of July but narrowed sharply towards end-month as disruptions across both the Black Sea and Middle East tightened supply. The discount for ESPO versus Dubai narrowed by $3.64/bbl m-o-m to -$10.11/bbl, strengthening significantly toward month-end as Chinese refiners aggressively purchased September loading cargoes.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Geopolitical disruptions continued to reshape Middle East crude pricing relationships in July. Prices for Oman and Murban surged as attacks on tankers, export delays and concerns over shipping security increased demand for alternative prompt supplies. Oman averaged a premium of $0.15/bbl to Dubai in July, rallying from a discount of nearly $3/bbl to premiums exceeding $8/bbl late in the month, while Murban swung from a discount to a $15/bbl premium in early August. By contrast, Upper Zakum and Al-Shaheen weakened against Dubai, to new record lows, with discounts widening from roughly $6/bbl to $10/bbl as Mideast Gulf-loading remained largely confined and as the Dubai backwardation strengthened to its widest levels since May.

ADNOC Shifts Pricing Regime in Response to Crude Market Volatility

Abu Dhabi National Oil Company (ADNOC) announced at the end of July that it will replace its ICE Murban futures-based pricing mechanism with Platts Dubai, effective 1 November. The change applies to Murban, Das, Umm Lulu and Upper Zakum, and moves the timing of official selling price (OSP) announcements to one month ahead of the load month, aligning it with how Saudi Aramco already announces its OSPs. Under the previous methodology, the benchmark component of the OSP was derived from settlement prices of front-month Murban futures averaged over the month and quoted roughly two months before physical loading. That lag saw OSPs diverge materially from delivered physical values when market conditions shifted, as they have throughout the current Iran conflict. This has made hedging effectively with Murban futures extremely challenging since March. ICE Futures Abu Dhabi (IFAD) has begun suspending upcoming Murban futures contracts as open interest runs off and is expected to suspend the remainder as each contract reaches expiry or open interest falls to zero.

The shift carries three main implications for price discovery going forward. First, it reconcentrates Middle Eastern crude pricing around Platts Dubai, reinforcing Dubai's role and raising the importance of the over-the-counter (OTC) Dubai forward curve and Dubai swaps liquidity, while that for the IFAD contracts has sharply diminished. Second, it shifts Murban pricing discretion back to ADNOC,

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whereas the market previously set this through Murban futures. ADNOC will now set its own differentials for each month and each grade, a system more closely aligned with Aramco. Third, it undermines Murban's five-year push to become an independent, exchange-traded global benchmark for Asian sour crude, a goal that had gained momentum since its introduction in 2021, boosted by interest in Gulf supply. The Platts Dubai assessment reflects the principle of alternative delivery grades in which the buyer is willing to accept, upon convergence, the physical delivery of Dubai or of one of four other grades including Oman, Upper Zakum, Al Shaheen or Murban.

In the US Gulf Coast (USGC), sweet crude differentials ended July little changed on average, despite a sharp late-month rally. WTI Midland was flat m-o-m at a $0.20/bbl premium to Cushing, while WTI Houston rose by $0.13/bbl to $0.47/bbl. Both grades moved from discounts to premiums as widening Atlantic Basin differentials reopened arbitrage opportunities for US exports to Europe.

Heavy sour grades diverged over the month. Mars strengthened sharply and briefly traded at a premium to WTI as strong refinery margins and supply concerns boosted demand for Gulf Coast sour barrels. By contrast, Western Canadian Select (WCS) at Hardisty and Houston fell around $1.50/bbl, with Hardisty averaging a $16/bbl discount to WTI Houston over the month. Vancouver-loading heavy crudes weakened as poor Chinese refining economics and softer demand widened discounts, with High-TAN Canadian grades coming under particular pressure.

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

	May 2026	Jun 2026	Jul 2026	Jul 2026 *Monthly Δ	Jul 2026 m-o-m Δ	Jul 2026 y-o-y Δ	Week Commencing: 13 Jul	20 Jul	27 Jul	03 Aug	Last: 07 Aug
Crudes											
North Sea Dated	107.31	85.17	83.39	*25.67*	*-1.79*	*12.44*	81.69	95.96	91.18	88.04	89.15
North Sea Mth 1	107.95	86.06	85.22	*17.87*	*-0.84*	*14.39*	84.25	98.47	91.53	84.14	86.40
North Sea Mth 2	104.14	84.68	83.56	*14.65*	*-1.12*	*14.23*	83.49	94.01	88.49	81.79	83.43
WTI (Cushing) Mth 1	99.08	81.91	79.44	*15.17*	*-2.47*	*12.04*	79.70	88.24	82.92	77.36	78.18
WTI (Cushing) Mth 2	95.32	80.41	78.42	*12.22*	*-1.98*	*12.23*	79.16	87.03	80.35	75.93	77.15
WTI (Houston) Mth 1	100.95	82.25	79.91	*16.15*	*-2.35*	*11.90*	80.15	88.81	83.81	78.16	79.08
Urals FOB Primorsk	84.85	61.32	57.18	*26.77*	*-4.14*	*-1.81*	54.43	69.67	67.25	63.83	64.30
Dubai Mth 1 (Singapore close)	101.18	79.52	77.18	*14.93*	*-2.34*	*6.35*	77.78	87.21	82.34	77.93	78.84
Differentials to Futures											
North Sea Dated vs. ICE Brent	3.22	0.48	-0.59	*8.47*	*-1.06*	*-1.98*	-3.37	1.61	2.71	6.32	5.60
WTI (Cushing) Mth1 vs. NYMEX	0.57	-0.17	0.21	*0.00*	*0.39*	*0.07*	0.00	0.94	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-3.19	-2.43	-3.65	*1.49*	*-1.22*	*-2.33*	-3.34	-5.20	-4.68	-3.63	-4.35
WTI (Houston) vs.WTI (Cushing)	1.87	0.35	0.47	*0.97*	*0.13*	*-0.14*	0.45	0.57	0.89	0.80	0.90
WTI (Houston) vs Dubai Mth 2	-0.23	2.74	2.73	*1.21*	*0.00*	*5.55*	2.37	1.60	1.47	0.23	0.24
North Sea Dated vs Dubai (London close)	6.77	6.54	8.05	*-2.94*	*1.50*	*8.04*	6.47	11.26	9.19	6.21	7.56
Urals FOB Prim vs. North Sea Dated	-22.46	-23.85	-26.21	*1.10*	*-2.36*	*-14.25*	-27.26	-26.29	-23.93	-24.21	-24.85
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	7.61	2.35	3.38	*7.13*	*1.03*	*0.95*	1.82	8.52	5.89	4.26	4.84
Forward WTI Cushing Mth1-Mth3	7.63	3.02	1.01	*2.95*	*-2.00*	*-0.18*	0.54	1.21	2.57	1.43	1.03
Forward Dubai Mth1-Mth3	7.36	2.33	1.81	*8.34*	*-0.52*	*-1.12*	0.81	5.55	6.10	4.62	5.33

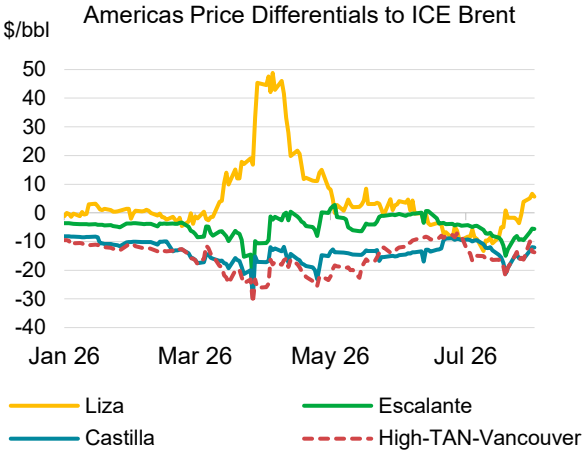
Sources: *Argus Media Group. All rights reserved* , ICE, NYMEX.

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

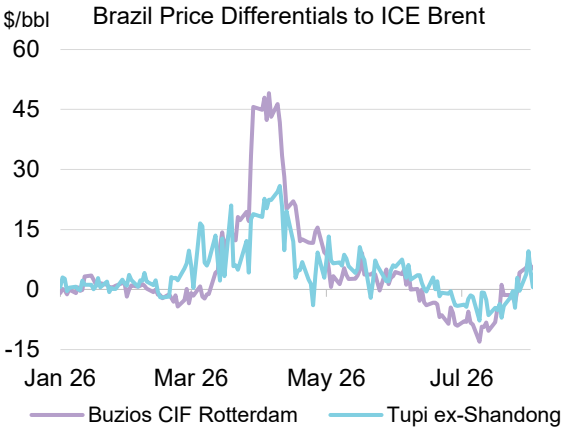
A sharp late-July shift in buying patterns reversed earlier weakness across Latin American grades. Thin Chinese demand initially pushed Brazilian and Guyanese crudes to multi-month lows, but Middle East supply disruptions subsequently boosted demand for Atlantic Basin alternatives. Guyanese Liza fell by $4.42/bbl m-o-m to an average discount of $5.47/bbl to ICE Brent, while Brazilian Búzios fell by $3.82/bbl to a $2.85/bbl discount. Both grades rallied sharply into early

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August, with Liza moving from a discount of nearly $13/bbl to a premium close to $7/bbl, and Búzios from a $9/bbl discount to an $8/bbl premium.



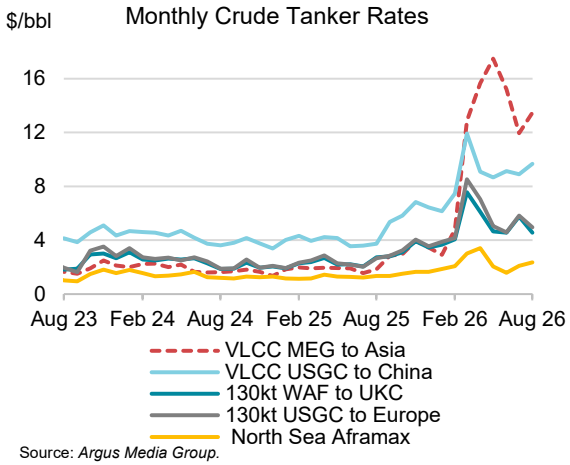
Source: *Argus Media Group.*



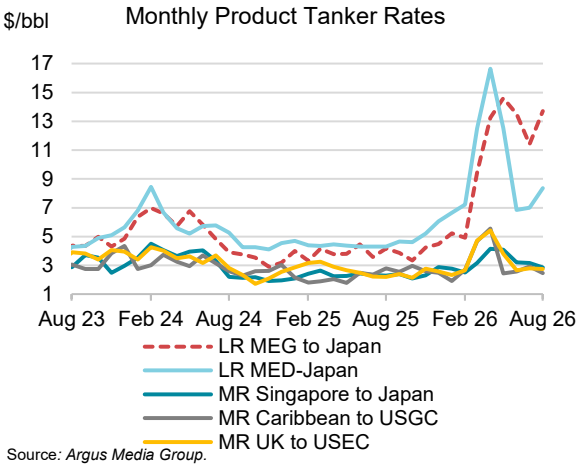
Source: Argus Media Group.

Freight

Freight markets remained dominated by geopolitical developments through July. While average rates on some routes declined from June's elevated levels following the partial restoration of direct voyages through the Strait of Hormuz, renewed security concerns late in the month triggered another sharp increase in freight costs and war-risk premiums.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Crude tanker rates mostly strengthened in July, although VLCC MEG–Asia rates fell by $3.25/bbl m-o-m to $11.95/bbl as improved security conditions early in the month eased congestion and increased vessel availability. Rates rebounded into early August, however, as renewed Black Sea disruptions and tighter war-risk coverage reduced tonnage availability. Atlantic Basin routes moved the other way, gaining steadily as flows were redirected around both the Red Sea and Black Sea disruptions. Suezmax rates from the US Gulf Coast to Europe rose $1.26/bbl to $5.83/bbl, West Africa to UK continent rates rose $1.21/bbl to $5.75/bbl, and North Sea Aframax firmed $0.50/bbl to $2.9/bbl.

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Clean tanker rates on long-range (LR) Middle East Gulf to Japan route fell $2.09/bbl m-o-m to $11.41/bbl, a 15% monthly decline as easing security around Hormuz let charterers shift back to direct voyages from the costlier ship-to-ship transfers common earlier in the conflict. But renewed Iranian strikes and Houthis attacks in late-July and their ban on Saudi transit of the Bab el-Mandeb Strait pushed rates sharply higher again into month-end. Bab el-Mandeb transits remained limited, with only a handful of vessels successfully navigating the strait and much mainstream traffic redirected toward Egypt and the Suez Canal. LR Mediterranean to Japan long-range rates firmed on the same Red Sea-driven delays. Regional medium-range (MR) routes stayed comparatively steady. Singapore to Japan was flat at $3.16/bbl, while Caribbean-US rates as well as the UK-US Atlantic Coast rates each firmed modestly, up $0.34/bbl to $2.92/bbl and $0.13/bbl to $2.80/bbl, respectively.

Freight Costs

(monthly and weekly averages, $/bbl)

			Jul-26			Week Commencing				
	May 26	**Jun 26**	**Jul 26**	***m-o-m Δ***	***y-o-y Δ***	**06-Jul**	**13-Jul**	**20-Jul**	**27-Jul**	**03-Aug**
Crude Tankers										
VLCC MEG-Asia	17.49	15.20	11.95	-3.25	10.40	10.06	12.64	13.48	13.54	13.48
USGC to China	8.67	9.13	8.91	-0.22	8.91	8.83	8.74	8.15	9.84	9.68
130Kt WAF - UKC	4.65	4.55	5.75	1.21	3.70	5.82	5.71	5.63	5.68	4.55
130Kt USGC to EUR	5.04	4.58	5.83	1.26	3.81	5.71	5.62	5.89	6.12	4.95
Baltic Aframax	2.34	1.81	2.37	0.57	0.93	1.73	2.62	2.78	2.80	2.67
North Sea Aframax	2.06	1.59	2.09	0.50	0.86	1.52	2.30	2.44	2.46	2.34
Product Tankers										
LR MEG - Japan	14.61	13.51	11.41	-2.09	7.83	9.37	10.93	12.78	13.30	13.71
LR Med - Japan	12.53	6.85	7.00	0.15	2.70	6.26	6.25	7.29	8.57	8.36
MR Sing - JPN	4.09	3.21	3.16	-0.05	0.83	3.28	3.20	3.09	2.93	2.85
MR Carib - US Atlantic	2.43	2.58	2.92	0.34	0.56	2.98	2.75	2.90	3.09	2.48
MR UK-US Atlantic	3.80	2.67	2.80	0.13	0.57	2.69	2.80	2.70	3.18	2.75

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Tables

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

	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
OECD DEMAND																	
Americas	25.1	25.4	25.2	25.4	26.1	25.7	25.6	25.7	25.5	26.0	25.8	25.8	25.7	25.7	26.1	25.9	25.9
Europe	13.4	13.6	13.0	13.8	13.8	13.5	13.5	13.0	13.1	13.5	13.4	13.3	13.0	13.3	13.7	13.3	13.3
Asia Oceania	7.2	7.2	7.4	6.8	6.9	7.2	7.1	7.3	6.1	6.6	7.2	6.8	7.3	6.5	6.8	7.1	6.9
Total OECD	**45.8**	**46.2**	**45.6**	**46.0**	**46.8**	**46.4**	**46.2**	**46.0**	**44.7**	**46.1**	**46.4**	**45.8**	**46.0**	**45.5**	**46.6**	**46.3**	**46.1**
NON-OECD DEMAND																	
Eurasia	4.8	4.8	4.8	4.7	4.8	4.8	4.8	4.7	4.5	4.7	4.9	4.7	4.8	4.7	4.9	5.0	4.9
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.9
China	16.7	16.7	16.8	16.5	17.2	17.4	17.0	17.1	15.0	16.3	17.6	16.5	17.3	16.6	17.0	17.3	17.0
Other Asia	14.5	15.0	15.3	15.3	14.9	15.5	15.2	15.6	14.4	14.4	15.8	15.0	15.9	15.4	15.4	16.1	15.7
Latin America	6.5	6.6	6.5	6.6	6.8	6.7	6.7	6.6	6.6	6.8	6.8	6.7	6.7	6.8	7.0	6.9	6.9
Middle East	9.3	9.2	8.9	9.2	9.6	9.1	9.2	8.6	8.5	9.1	8.8	8.7	9.0	9.3	9.5	8.9	9.2
Africa	4.7	4.8	4.9	4.9	4.9	5.0	5.0	4.9	4.7	4.9	5.1	4.9	5.0	5.1	5.1	5.2	5.1
Total Non-OECD	**57.2**	**57.8**	**57.9**	**58.2**	**59.0**	**59.5**	**58.7**	**58.4**	**54.6**	**57.0**	**60.0**	**57.5**	**59.6**	**58.8**	**59.7**	**60.4**	**59.6**
Total Demand[1]	**103.0**	**104.0**	**103.5**	**104.2**	**105.9**	**105.8**	**104.8**	**104.4**	**99.3**	**103.1**	**106.4**	**103.3**	**105.6**	**104.3**	**106.2**	**106.7**	**105.7**
OECD SUPPLY																	
Americas	27.5	28.5	28.6	28.9	29.9	30.1	29.4	29.6	30.0	30.1	30.2	30.0	30.2	30.4	30.5	30.7	30.5
Europe	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.4	3.2	3.2	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Asia Oceania	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**31.2**	**32.1**	**32.3**	**32.6**	**33.6**	**33.9**	**33.1**	**33.4**	**33.6**	**33.7**	**33.9**	**33.7**	**33.9**	**34.0**	**34.1**	**34.3**	**34.1**
NON-OECD SUPPLY																	
Eurasia	13.9	13.6	13.6	13.7	13.7	13.5	13.6	13.1	13.3	13.0	13.3	13.2	13.2	13.1	13.1	13.2	13.2
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	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.6	2.6	2.6	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
Latin America	6.2	6.4	6.6	6.8	7.1	7.4	7.0	7.6	7.9	7.8	7.7	7.8	8.0	8.0	8.1	8.2	8.1
Middle East	7.4	7.3	7.3	7.4	7.7	7.7	7.6	6.6	5.6	6.9	7.7	6.7	8.0	8.1	8.1	8.2	8.1
Africa	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.7	2.7
Total Non-OECD[2]	**36.9**	**36.7**	**37.0**	**37.4**	**38.0**	**38.1**	**37.7**	**36.9**	**36.3**	**37.2**	**38.2**	**37.2**	**38.9**	**38.9**	**39.0**	**39.2**	**39.0**
Processing Gains[3]	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Global Biofuels	3.1	3.3	2.9	3.4	3.7	3.4	3.4	3.1	3.7	3.9	3.6	3.6	3.2	3.8	4.0	3.6	3.7
Total Non-OPEC	**73.6**	**74.5**	**74.6**	**75.8**	**77.9**	**77.9**	**76.6**	**75.8**	**75.9**	**77.2**	**78.1**	**76.8**	**78.5**	**79.1**	**79.6**	**79.6**	**79.2**
OPEC																	
Crude	24.2	24.0	24.3	24.8	25.4	25.4	25.0	23.5	17.5								
NGLs	4.6	4.6	4.6	4.7	4.9	4.8	4.8	4.3	3.1	3.6	4.2	3.8	4.7	4.8	4.9	4.9	4.8
Total OPEC[4]	**28.8**	**28.6**	**28.9**	**29.5**	**30.3**	**30.2**	**29.7**	**27.8**	**20.6**								
Total Supply	**102.3**	**103.1**	**103.5**	**105.4**	**108.2**	**108.1**	**106.3**	**103.6**	**96.5**								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	-0.1	-0.1	0.4	0.9	-0.3	0.2	-0.3	-0.6								
Government	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	-1.9								
Total	**0.0**	**0.0**	**-0.1**	**0.4**	**0.8**	**-0.2**	**0.2**	**-0.4**	**-2.5**								
Floating Storage/Oil in Transit	-0.1	-0.2	0.8	-0.1	1.0	0.9	0.7	-1.5	1.1								
Miscellaneous to balance[5]	-0.5	-0.7	-0.7	0.9	0.5	1.5	0.6	1.1	-1.3								
Total Stock Ch. & Misc	**-0.6**	**-0.9**	**0.0**	**1.2**	**2.3**	**2.2**	**1.4**	**-0.8**	**-2.8**								
Memo items:																	
Call on OPEC crude + Stock ch.[6]	24.8	24.9	24.3	23.6	23.1	23.2	23.5	24.2	20.3	22.3	24.1	22.7	22.4	20.3	21.7	22.2	21.7

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

For the purpose of this and the following tables:
- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.
- OPEC is comprised of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia and Venezuela. Neutral Zone production is included in Saudi Arabia and Kuwait production with their respective shares.
- 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)

	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
OECD DEMAND																	
Americas	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.2
Europe	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	-0.1	0.1	0.1	0.1
Asia Oceania	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Total OECD	**0.1**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**0.2**	**0.4**	**0.3**	**0.4**	**0.2**	**0.4**	**0.4**	**0.3**
NON-OECD DEMAND																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.3	-0.1	0.0	-0.1	0.0	0.0	0.0
Other Asia	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.6	-0.2	-0.3	-0.1	-0.2	-0.1	-0.1	-0.1
Latin America	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
Middle East	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.4	-0.3	-0.2	-0.1	0.0	-0.1	-0.2	-0.1
Africa	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Non-OECD	**0.1**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.2**	**-1.0**	**-0.7**	**-0.5**	**0.0**	**-0.2**	**-0.1**	**-0.2**	**-0.1**
Total Demand	**0.2**	**0.3**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**0.2**	**-0.8**	**-0.3**	**-0.2**	**0.4**	**0.0**	**0.3**	**0.2**	**0.2**
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.1	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	-0.1	-0.1	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**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**-0.2**	**-0.1**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NON-OECD SUPPLY																	
Eurasia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	-0.2	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	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
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	0.1	-0.4	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1
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	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**-0.5**	**-0.1**	**-0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**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	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Total Non-OPEC	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.8**	**-0.2**	**-0.2**	**0.0**	**0.2**	**0.1**	**0.1**	**0.1**
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3								
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.3	-0.2	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**	**0.3**								
Total Supply	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.3**								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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**	**0.0**									
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Miscellaneous to balance	-0.1	-0.3	-0.4	-0.2	-0.3	-0.3	-0.3	-0.1									
Total Stock Ch. & Misc	**-0.1**	**-0.3**	**-0.4**	**-0.3**	**-0.2**	**-0.3**	**-0.3**	**-0.2**									
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	0.3	0.4	0.3	0.2	0.3	0.3	0.2	0.2	0.4	0.2	0.2	0.4	-0.2	0.2	0.1	0.1

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 PRODUCTION
(million barrels per day)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Total Demand	**103.5**	**104.2**	**105.9**	**105.8**	**104.8**	**104.4**	**99.3**	**103.1**	**106.4**	**103.3**	**105.6**	**104.3**	**106.2**	**106.7**	**105.7**
OECD SUPPLY															
Americas[1]	26.8	27.1	28.1	28.2	27.6	27.8	28.2	28.3	28.5	28.2	28.6	28.8	28.9	29.1	28.8
Europe	3.3	3.2	3.3	3.4	3.3	3.4	3.2	3.2	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**30.5**	**30.8**	**31.8**	**32.1**	**31.3**	**31.6**	**31.8**	**32.0**	**32.2**	**31.9**	**32.2**	**32.3**	**32.5**	**32.7**	**32.4**
NON-OECD SUPPLY															
Eurasia[2]	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
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
China	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia[3]	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.6	6.8	7.1	7.4	7.0	7.6	7.9	7.8	7.7	7.8	8.0	8.0	8.1	8.2	8.1
Middle East[4]	6.1	6.2	6.5	6.5	6.3	5.4	4.5	5.7	6.5	5.5	6.7	6.8	6.8	6.9	6.8
Africa[5]	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.5	2.5	2.5	2.5
Total Non-OECD (non-OPEC+)	**21.9**	**22.1**	**22.7**	**22.9**	**22.4**	**22.2**	**21.5**	**22.6**	**23.3**	**22.4**	**24.0**	**24.1**	**24.2**	**24.3**	**24.1**
Processing Gains	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Global Biofuels	2.9	3.4	3.7	3.4	3.4	3.1	3.7	3.9	3.6	3.6	3.2	3.8	4.0	3.6	3.7
Total Non-OPEC+	**57.6**	**58.7**	**60.7**	**60.9**	**59.5**	**59.3**	**59.2**	**60.8**	**61.4**	**60.2**	**61.9**	**62.6**	**63.2**	**63.1**	**62.7**
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Bahrain	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.1	0.1	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
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
Equatorial Guinea	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.3	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	3.2	3.3	3.3	3.5	3.3	3.5	2.6	2.4	3.0	2.9	3.3	3.4	3.4	3.4	3.4
Iraq	4.3	4.3	4.6	4.5	4.4	3.5	1.8	3.0	3.8	3.0	4.4	4.4	4.4	4.4	4.4
Kazakhstan	1.8	1.8	1.9	1.6	1.8	1.6	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8
Kuwait	2.7	2.7	2.7	2.6	2.7	2.1	0.9	1.8	2.3	1.8	2.5	2.7	2.7	2.7	2.6
Libya	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.3	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
Mexico	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.2
Nigeria	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.1	9.3	9.2	9.3	9.2	9.0	8.8	8.8	8.8	8.9	8.8	8.8	8.8	8.9	8.8
Saudi Arabia	9.0	9.3	9.6	9.8	9.4	9.3	6.7	7.9	9.9	8.5	10.4	10.4	10.4	10.4	10.4
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	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
Venezuela	0.9	0.9	1.0	1.0	0.9	0.9	1.1	1.1	1.1	1.0	1.2	1.2	1.2	1.2	1.2
OPEC+ Crude	**38.6**	**39.3**	**39.9**	**39.8**	**39.4**	**37.4**	**31.6**	**34.3**	**38.4**	**35.4**	**40.0**	**40.2**	**40.2**	**40.2**	**40.2**
OPEC+ NGLs & Condensate	7.1	7.2	7.4	7.3	7.3	6.9	5.7	6.1	6.7	6.3	7.2	7.4	7.4	7.4	7.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**45.8**	**46.7**	**47.5**	**47.2**	**46.8**	**44.3**	**37.3**	**40.5**	**45.2**	**41.8**	**47.4**	**47.7**	**47.7**	**47.7**	**47.6**
Total Supply	**103.5**	**105.4**	**108.2**	**108.1**	**106.3**	**103.6**	**96.5**	**101.3**	**106.6**	**102.0**	**109.2**	**110.3**	**110.8**	**110.8**	**110.3**
Memo items:															
Call on OPEC+ crude & stock changes	38.6	38.1	37.6	37.5	38.0	38.2	34.3	36.1	38.2	36.7	36.4	34.2	35.6	36.0	35.5

1 OECD Americas excludes Mexico.
2 Eurasia excludes Russia, Kazakhstan, Azerbaijan.
3 Other Asia excludes Brunei, Malaysia.
4 Middle East excludes Oman, Bahrain and OPEC members.
5 Africa excludes Sudan, South Sudan and OPEC members.

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Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Demand (mb/d)																
Americas	25.40	25.19	25.36	26.07	25.69	25.58	25.66	25.53	26.00	25.82	25.75	25.72	25.68	26.13	25.89	25.86
Europe	13.57	13.01	13.78	13.81	13.48	13.52	13.01	13.09	13.49	13.42	13.25	12.97	13.31	13.69	13.29	13.32
Asia Oceania	7.23	7.36	6.84	6.94	7.20	7.09	7.33	6.07	6.60	7.17	6.79	7.35	6.51	6.75	7.11	6.93
Total OECD	46.19	45.56	45.99	46.82	46.37	46.19	46.00	44.69	46.09	46.41	45.80	46.04	45.51	46.57	46.28	46.10
Asia	31.70	32.05	31.86	32.07	32.93	32.23	32.70	29.36	30.76	33.42	31.56	33.17	32.01	32.37	33.39	32.73
Middle East	9.16	8.85	9.20	9.59	9.05	9.18	8.56	8.54	9.11	8.77	8.75	8.97	9.33	9.49	8.91	9.18
Americas	6.55	6.51	6.62	6.79	6.74	6.67	6.61	6.62	6.77	6.85	6.71	6.71	6.83	6.96	6.94	6.86
Eurasia	4.79	4.79	4.74	4.82	4.84	4.80	4.73	4.51	4.67	4.95	4.72	4.82	4.69	4.86	5.04	4.85
Africa	4.80	4.92	4.93	4.93	5.03	4.95	4.95	4.72	4.87	5.13	4.92	5.05	5.08	5.08	5.22	5.11
Europe	0.83	0.81	0.83	0.84	0.85	0.83	0.81	0.83	0.84	0.87	0.84	0.84	0.86	0.88	0.89	0.87
Total Non-OECD	**57.84**	**57.94**	**58.18**	**59.04**	**59.45**	**58.66**	**58.37**	**54.58**	**57.02**	**59.98**	**57.49**	**59.56**	**58.80**	**59.65**	**60.39**	**59.60**
World	**104.03**	**103.50**	**104.16**	**105.86**	**105.82**	**104.84**	**104.37**	**99.26**	**103.11**	**106.40**	**103.29**	**105.61**	**104.30**	**106.22**	**106.67**	**105.70**
of which:																
United States[1]	20.46	20.31	20.51	20.97	20.65	20.61	20.71	20.67	20.99	20.79	20.79	20.87	20.82	21.09	20.92	20.93
Europe 5[2]	7.59	7.32	7.69	7.60	7.49	7.52	7.25	7.27	7.43	7.46	7.35	7.25	7.38	7.52	7.38	7.39
China	16.74	16.79	16.54	17.18	17.45	16.99	17.10	15.01	16.35	17.65	16.53	17.29	16.58	17.00	17.30	17.04
Japan	3.16	3.36	2.90	2.90	3.22	3.09	3.29	2.61	2.77	3.18	2.96	3.27	2.69	2.84	3.13	2.98
India	5.77	5.92	5.95	5.56	5.99	5.85	6.07	5.67	5.53	6.17	5.86	6.20	5.98	5.77	6.27	6.06
Russia	3.55	3.58	3.48	3.53	3.49	3.52	3.49	3.21	3.35	3.55	3.40	3.54	3.37	3.51	3.61	3.51
Brazil	3.33	3.31	3.35	3.47	3.47	3.40	3.39	3.39	3.52	3.57	3.47	3.40	3.47	3.59	3.58	3.51
Saudi Arabia	3.63	3.26	3.67	3.81	3.48	3.55	3.25	3.61	3.67	3.34	3.47	3.30	3.75	3.71	3.28	3.51
Canada	2.52	2.51	2.41	2.66	2.64	2.55	2.57	2.44	2.59	2.63	2.56	2.48	2.44	2.63	2.59	2.54
Korea	2.54	2.49	2.42	2.53	2.42	2.46	2.49	1.98	2.34	2.42	2.31	2.52	2.30	2.41	2.41	2.41
Mexico	1.92	1.87	1.95	1.93	1.88	1.91	1.91	1.97	1.91	1.88	1.92	1.89	1.95	1.89	1.86	1.90
Iran	1.97	2.00	1.96	1.95	1.96	1.97	1.95	1.75	1.81	1.88	1.85	1.94	1.87	1.87	1.88	1.89
Total	**73.18**	**72.70**	**72.82**	**74.09**	**74.13**	**73.44**	**73.45**	**69.58**	**72.26**	**74.51**	**72.45**	**73.96**	**72.63**	**73.83**	**74.21**	**73.66**
% of World	70.3%	70.2%	69.9%	70.0%	70.1%	70.0%	70.4%	70.1%	70.1%	70.0%	70.1%	70.0%	69.6%	69.5%	69.6%	69.7%
Annual Change (% per annum)																
Americas	1.3	1.7	-0.4	1.4	0.1	0.7	1.9	0.6	-0.3	0.5	0.7	0.2	0.6	0.5	0.3	0.4
Europe	1.1	0.9	0.7	-2.1	-0.7	-0.3	0.0	-5.0	-2.3	-0.4	-2.0	-0.3	1.7	1.5	-1.0	0.5
Asia Oceania	-0.2	-2.5	-2.5	0.1	-2.8	-1.9	-0.4	-11.3	-5.0	-0.4	-4.1	0.2	7.3	2.4	-0.9	2.0
Total OECD	1.0	0.8	-0.4	0.1	-0.6	0.0	1.0	-2.8	-1.6	0.1	-0.8	0.1	1.8	1.1	-0.3	0.7
Asia	1.6	1.3	0.3	2.0	3.0	1.7	2.0	-7.8	-4.1	1.5	-2.1	1.4	9.0	5.2	-0.1	3.7
Middle East	-1.1	0.0	1.4	-0.6	-0.3	0.1	-3.3	-7.2	-5.1	-3.2	-4.7	4.9	9.2	4.2	1.6	4.9
Americas	1.5	2.5	1.1	1.5	1.7	1.7	1.6	-0.1	-0.2	1.5	0.7	1.5	3.2	2.8	1.3	2.2
Eurasia	0.5	1.0	0.1	1.0	-1.5	0.1	-1.2	-4.9	-3.0	2.1	-1.7	1.8	4.2	4.1	1.9	3.0
Africa	1.7	4.6	4.2	2.1	2.3	3.3	0.5	-4.2	-1.3	2.0	-0.7	1.9	7.6	4.4	1.6	3.8
Europe	2.3	1.3	-1.8	2.5	0.6	0.7	-0.2	0.0	-0.2	2.4	0.5	3.8	4.4	4.4	2.8	3.8
Total Non-OECD	1.1	1.5	0.8	1.5	1.8	1.4	0.7	-6.2	-3.4	0.9	-2.0	2.1	7.7	4.6	0.7	3.7
World	1.0	1.2	0.3	0.9	0.8	0.8	0.8	-4.7	-2.6	0.5	-1.5	1.2	5.1	3.0	0.3	2.3
Annual Change (mb/d)																
Americas	0.31	0.43	-0.09	0.36	0.02	0.18	0.47	0.16	-0.07	0.13	0.17	0.06	0.15	0.12	0.07	0.10
Europe	0.14	0.11	0.09	-0.30	-0.10	-0.05	0.00	-0.69	-0.32	-0.05	-0.27	-0.03	0.22	0.20	-0.13	0.06
Asia Oceania	-0.02	-0.18	-0.17	0.01	-0.21	-0.14	-0.03	-0.77	-0.35	-0.03	-0.29	0.01	0.44	0.16	-0.07	0.14
Total OECD	0.44	0.36	-0.17	0.07	-0.28	-0.01	0.44	-1.30	-0.73	0.05	-0.39	0.04	0.82	0.49	-0.13	0.30
Asia	0.51	0.42	0.09	0.64	0.95	0.52	0.65	-2.50	-1.31	0.49	-0.67	0.47	2.64	1.61	-0.03	1.17
Middle East	-0.10	0.00	0.13	-0.06	-0.03	0.01	-0.29	-0.66	-0.48	-0.29	-0.43	0.42	0.79	0.39	0.14	0.43
Americas	0.09	0.16	0.07	0.10	0.12	0.11	0.10	0.00	-0.01	0.10	0.05	0.10	0.21	0.19	0.09	0.15
Eurasia	0.02	0.05	0.00	0.05	-0.08	0.01	-0.06	-0.23	-0.15	0.10	-0.08	0.08	0.19	0.19	0.09	0.14
Africa	0.08	0.21	0.20	0.10	0.11	0.16	0.03	-0.21	-0.06	0.10	-0.04	0.10	0.36	0.21	0.08	0.19
Europe	0.02	0.01	-0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.02	0.00	0.03	0.04	0.04	0.02	0.03
Total Non-OECD	0.62	0.85	0.48	0.85	1.08	0.82	0.43	-3.60	-2.02	0.53	-1.17	1.20	4.22	2.63	0.40	2.11
World	1.06	1.21	0.31	0.92	0.79	0.81	0.86	-4.90	-2.75	0.58	-1.56	1.24	5.04	3.12	0.27	2.42
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.16	0.16	0.16	0.15	0.15	0.16	0.14	0.13	0.28	0.28	0.21	0.23	0.23	0.27	0.18	0.23
Europe	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.16	-0.02	0.08	0.08	0.12	-0.07	0.13	0.10	0.07
Asia Oceania	0.05	0.05	0.06	0.04	0.04	0.05	0.05	0.08	-0.04	0.02	0.03	0.08	0.01	0.04	0.08	0.05
Total OECD	0.30	0.29	0.30	0.28	0.29	0.29	0.27	0.38	0.22	0.38	0.31	0.42	0.17	0.44	0.36	0.35
Asia	-0.10	-0.05	-0.07	-0.07	-0.09	-0.07	-0.16	-0.28	-0.67	-0.54	-0.41	-0.07	-0.30	-0.14	-0.11	-0.16
Middle East	-0.06	0.03	-0.07	-0.09	-0.03	-0.04	-0.09	-0.06	-0.36	-0.30	-0.20	-0.07	-0.03	-0.12	-0.20	-0.11
Americas	0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.10	0.07	0.09	0.08	0.09	0.09	0.09	0.06	0.08
Eurasia	-0.03	-0.04	-0.04	-0.04	-0.05	-0.04	-0.04	-0.04	-0.05	-0.06	-0.05	-0.05	-0.05	-0.05	-0.06	-0.05
Africa	0.15	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.04	0.12	0.10	0.13	0.13	0.13	0.13	0.13
Europe	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Total Non-OECD	0.05	0.13	0.02	-0.01	0.02	0.04	-0.09	-0.17	-0.99	-0.69	-0.49	0.01	-0.17	-0.10	-0.19	-0.11
World	0.35	0.42	0.33	0.28	0.31	0.33	0.19	0.21	-0.77	-0.31	-0.17	0.43	0.00	0.34	0.17	0.24
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.17	0.02	-0.03	-0.05	0.01	-0.01	-0.24	-0.12	-1.05	-0.62	-0.51	0.25	-0.21	1.11	0.48	0.41

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)

	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26 [2]	Latest month vs. Apr 26	Latest month vs. May 25
Americas											
LPG and ethane	4.43	4.56	4.06	4.56	4.86	5.08	4.66	4.41	4.51	0.10	0.50
Naphtha	0.22	0.24	0.25	0.23	0.24	0.27	0.25	0.22	0.25	0.03	0.00
Motor gasoline	10.65	10.63	10.83	10.89	10.52	10.25	10.51	10.80	10.44	-0.36	-0.36
Jet and kerosene	2.00	2.05	2.09	2.12	2.05	1.97	1.98	2.11	1.99	-0.11	-0.07
Gasoil/diesel oil	5.29	5.31	5.27	5.25	5.34	5.42	5.33	5.31	5.06	-0.25	-0.13
Residual fuel oil	0.44	0.46	0.41	0.47	0.48	0.46	0.42	0.48	0.48	0.00	0.15
Other products	2.37	2.34	2.46	2.53	2.22	2.22	2.19	2.20	2.35	0.15	-0.19
Total	**25.40**	**25.58**	**25.36**	**26.07**	**25.69**	**25.66**	**25.33**	**25.53**	**25.07**	**-0.46**	**-0.10**
Europe											
LPG and ethane	1.09	1.07	1.06	1.02	1.10	1.01	0.98	1.00	1.00	0.00	0.04
Naphtha	0.89	0.83	0.81	0.76	0.77	0.90	0.89	0.88	0.87	-0.01	0.10
Motor gasoline	2.27	2.36	2.44	2.45	2.36	2.25	2.24	2.34	2.29	-0.04	-0.08
Jet and kerosene	1.52	1.58	1.63	1.78	1.54	1.44	1.50	1.55	1.60	0.05	-0.01
Gasoil/diesel oil	5.92	5.92	6.05	5.94	5.99	5.66	5.75	5.52	5.26	-0.26	-0.66
Residual fuel oil	0.71	0.64	0.64	0.64	0.62	0.61	0.61	0.60	0.59	0.00	-0.06
Other products	1.16	1.13	1.15	1.22	1.11	1.12	1.13	1.13	1.18	0.05	0.02
Total	**13.57**	**13.52**	**13.78**	**13.81**	**13.48**	**13.01**	**13.10**	**13.01**	**12.80**	**-0.22**	**-0.65**
Asia Oceania											
LPG and ethane	0.77	0.75	0.72	0.70	0.79	0.81	0.77	0.70	0.61	-0.09	-0.10
Naphtha	1.79	1.74	1.68	1.79	1.71	1.74	1.53	1.28	1.33	0.06	-0.37
Motor gasoline	1.42	1.42	1.37	1.51	1.42	1.37	1.38	1.29	1.32	0.03	-0.02
Jet and kerosene	0.84	0.86	0.74	0.70	0.94	1.08	0.95	0.75	0.65	-0.10	-0.05
Gasoil/diesel oil	1.86	1.83	1.83	1.82	1.87	1.87	1.91	1.72	1.65	-0.07	-0.09
Residual fuel oil	0.39	0.37	0.35	0.37	0.40	0.39	0.37	0.30	0.28	-0.02	-0.05
Other products	0.16	0.11	0.15	0.06	0.08	0.07	0.08	0.05	0.02	-0.02	-0.07
Total	**7.23**	**7.09**	**6.84**	**6.94**	**7.20**	**7.33**	**6.99**	**6.08**	**5.86**	**-0.22**	**-0.75**
OECD											
LPG and ethane	6.29	6.38	5.84	6.28	6.75	6.90	6.41	6.11	6.12	0.01	0.44
Naphtha	2.90	2.81	2.74	2.78	2.72	2.90	2.68	2.38	2.45	0.07	-0.27
Motor gasoline	14.34	14.41	14.64	14.85	14.30	13.87	14.12	14.42	14.05	-0.38	-0.46
Jet and kerosene	4.36	4.48	4.46	4.60	4.53	4.49	4.43	4.41	4.24	-0.17	-0.13
Gasoil/diesel oil	13.08	13.06	13.15	13.01	13.19	12.95	12.99	12.55	11.97	-0.58	-0.87
Residual fuel oil	1.55	1.47	1.39	1.49	1.49	1.47	1.40	1.38	1.35	-0.03	0.04
Other products	3.69	3.57	3.76	3.81	3.40	3.42	3.40	3.38	3.55	0.17	-0.24
Total	**46.19**	**46.19**	**45.99**	**46.82**	**46.37**	**46.00**	**45.43**	**44.62**	**43.73**	**-0.90**	**-1.50**

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)

	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26 [2]	Latest month vs. Apr 26	Latest month vs. May 25
United States[3]											
LPG and ethane	3.48	3.64	3.29	3.62	3.85	4.03	3.54	3.49	3.51	0.02	0.28
Naphtha	0.13	0.15	0.16	0.16	0.15	0.18	0.16	0.15	0.15	0.00	-0.01
Motor gasoline	8.97	8.91	9.08	9.12	8.78	8.57	8.85	9.12	8.68	-0.44	-0.37
Jet and kerosene	1.70	1.74	1.80	1.78	1.74	1.67	1.69	1.83	1.71	-0.12	-0.06
Gasoil/diesel oil	4.12	4.12	4.09	4.04	4.14	4.25	4.15	4.16	3.84	-0.32	-0.16
Residual fuel oil	0.29	0.31	0.26	0.33	0.35	0.32	0.30	0.38	0.30	-0.08	0.10
Other products	1.77	1.74	1.84	1.93	1.63	1.69	1.69	1.68	1.88	0.20	-0.02
Total	**20.46**	**20.61**	**20.51**	**20.97**	**20.65**	**20.71**	**20.38**	**20.81**	**20.07**	**-0.74**	**-0.25**
Japan											
LPG and ethane	0.37	0.36	0.34	0.30	0.38	0.43	0.43	0.37	0.30	-0.07	-0.04
Naphtha	0.55	0.54	0.51	0.53	0.57	0.49	0.40	0.35	0.40	0.05	-0.10
Motor gasoline	0.75	0.75	0.72	0.82	0.75	0.71	0.73	0.69	0.70	0.00	-0.01
Jet and kerosene	0.43	0.43	0.35	0.29	0.48	0.61	0.52	0.36	0.27	-0.08	-0.05
Diesel	0.42	0.43	0.42	0.43	0.43	0.43	0.44	0.43	0.39	-0.04	-0.01
Other gasoil	0.28	0.26	0.25	0.24	0.28	0.29	0.28	0.25	0.23	-0.03	0.00
Residual fuel oil	0.18	0.17	0.16	0.18	0.18	0.18	0.18	0.16	0.13	-0.03	0.00
Other products	0.18	0.15	0.15	0.12	0.15	0.14	0.14	0.08	0.09	0.01	-0.01
Total	**3.16**	**3.09**	**2.90**	**2.90**	**3.22**	**3.29**	**3.11**	**2.69**	**2.51**	**-0.18**	**-0.23**
Germany											
LPG and ethane	0.09	0.08	0.09	0.08	0.06	0.07	0.07	0.08	0.08	0.00	0.00
Naphtha	0.24	0.23	0.24	0.22	0.23	0.23	0.25	0.27	0.25	-0.02	0.01
Motor gasoline	0.50	0.50	0.52	0.49	0.50	0.48	0.42	0.43	0.46	0.03	-0.04
Jet and kerosene	0.19	0.19	0.21	0.21	0.20	0.18	0.18	0.17	0.18	0.01	-0.02
Diesel	0.65	0.67	0.70	0.68	0.66	0.63	0.67	0.65	0.61	-0.04	-0.04
Other gasoil	0.28	0.26	0.27	0.25	0.27	0.25	0.17	0.18	0.22	0.04	-0.06
Residual fuel oil	0.03	0.03	0.04	0.03	0.03	0.04	0.04	0.02	0.02	0.01	-0.02
Other products	0.05	0.06	0.07	0.08	0.05	0.11	0.12	0.13	0.13	0.00	0.05
Total	**2.04**	**2.03**	**2.12**	**2.04**	**2.00**	**1.99**	**1.91**	**1.92**	**1.95**	**0.03**	**-0.11**
Italy											
LPG and ethane	0.11	0.11	0.10	0.10	0.12	0.12	0.11	0.10	0.08	-0.02	-0.01
Naphtha	0.09	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Motor gasoline	0.20	0.20	0.21	0.22	0.20	0.19	0.20	0.21	0.20	-0.01	0.00
Jet and kerosene	0.11	0.11	0.12	0.13	0.10	0.09	0.10	0.14	0.14	0.00	0.02
Diesel	0.50	0.49	0.49	0.50	0.50	0.46	0.47	0.46	0.44	-0.02	-0.05
Other gasoil	0.05	0.05	0.06	0.06	0.06	0.03	0.04	0.04	0.03	-0.01	-0.02
Residual fuel oil	0.05	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.16	0.16	0.17	0.17	0.15	0.14	0.15	0.16	0.16	0.00	-0.01
Total	**1.25**	**1.22**	**1.24**	**1.26**	**1.21**	**1.10**	**1.15**	**1.17**	**1.13**	**-0.04**	**-0.09**
France											
LPG and ethane	0.11	0.10	0.08	0.10	0.11	0.10	0.10	0.12	0.09	-0.03	0.01
Naphtha	0.12	0.10	0.10	0.11	0.08	0.12	0.13	0.13	0.13	0.00	0.04
Motor gasoline	0.27	0.29	0.30	0.30	0.29	0.27	0.28	0.30	0.26	-0.04	-0.02
Jet and kerosene	0.16	0.18	0.18	0.19	0.17	0.16	0.16	0.18	0.17	0.00	0.00
Diesel	0.68	0.66	0.68	0.66	0.65	0.60	0.63	0.64	0.56	-0.08	-0.08
Other gasoil	0.10	0.10	0.09	0.08	0.10	0.11	0.08	0.06	0.04	-0.01	-0.04
Residual fuel oil	0.03	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.08	0.09	0.10	0.11	0.09	0.08	0.09	0.08	0.08	0.00	0.00
Total	**1.55**	**1.53**	**1.56**	**1.57**	**1.52**	**1.45**	**1.50**	**1.52**	**1.36**	**-0.16**	**-0.10**
United Kingdom											
LPG and ethane	0.10	0.09	0.08	0.08	0.10	0.09	0.07	0.07	0.06	0.00	-0.01
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	0.30	0.32	0.34	0.31	0.33	0.32	0.30	0.31	0.32	0.01	-0.01
Jet and kerosene	0.33	0.32	0.33	0.32	0.32	0.32	0.33	0.32	0.31	-0.01	-0.03
Diesel	0.49	0.48	0.51	0.47	0.47	0.48	0.46	0.44	0.48	0.04	-0.03
Other gasoil	0.08	0.07	0.07	0.08	0.08	0.07	0.08	0.06	0.06	0.00	-0.01
Residual fuel oil	0.02	0.02	0.02	0.03	0.02	0.01	0.02	0.02	0.01	0.00	-0.02
Other products	0.10	0.10	0.10	0.10	0.10	0.10	0.09	0.10	0.10	0.00	-0.01
Total	**1.43**	**1.41**	**1.45**	**1.40**	**1.41**	**1.40**	**1.35**	**1.32**	**1.35**	**0.03**	**-0.11**
Canada											
LPG and ethane	0.55	0.54	0.40	0.56	0.63	0.65	0.74	0.55	0.61	0.06	0.21
Naphtha	0.05	0.05	0.04	0.04	0.05	0.05	0.05	0.04	0.06	0.02	0.02
Motor gasoline	0.82	0.85	0.86	0.88	0.85	0.80	0.78	0.78	0.87	0.09	0.02
Jet and kerosene	0.16	0.17	0.16	0.21	0.16	0.15	0.15	0.15	0.15	0.01	0.00
Diesel	0.30	0.31	0.27	0.35	0.32	0.29	0.28	0.27	0.35	0.08	0.08
Other gasoil	0.27	0.27	0.28	0.24	0.28	0.29	0.27	0.25	0.23	-0.02	-0.05
Residual fuel oil	0.02	0.02	0.03	0.02	0.01	0.04	0.02	0.02	0.07	0.05	0.05
Other products	0.35	0.35	0.38	0.35	0.34	0.30	0.27	0.29	0.25	-0.05	-0.16
Total	**2.52**	**2.55**	**2.41**	**2.66**	**2.64**	**2.57**	**2.57**	**2.34**	**2.58**	**0.24**	**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.
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)

	2025	2026	2027	2Q26	3Q26	4Q26	1Q27	2Q27	May 26	Jun 26	Jul 26
OPEC											
Crude Oil											
Saudi Arabia	9.42			6.71					6.44	7.34	8.24
Iran	3.32			2.65					2.30	2.30	2.63
Iraq	4.43			1.85					1.69	2.41	2.88
Kuwait	2.68			0.92					0.74	1.46	1.75
Nigeria	1.45			1.48					1.47	1.51	1.44
Libya	1.25			1.34					1.33	1.34	1.35
Algeria	0.92			0.98					0.97	0.98	0.97
Congo	0.27			0.28					0.29	0.27	0.29
Gabon	0.24			0.23					0.23	0.24	0.20
Equatorial Guinea	0.05			0.04					0.04	0.04	0.04
Venezuela	0.94			1.06					1.08	1.08	1.12
Total Crude Oil	**24.98**			**17.54**					**16.57**	**18.96**	**20.91**
of which Neutral Zone [1]	0.45			0.00					0.00	0.00	0.00
Total NGLs [2]	**4.75**	**3.79**	**4.83**	**3.11**	**3.58**	**4.16**	**4.67**	**4.83**	**3.00**	**3.35**	**3.64**
Total OPEC	**29.73**			**20.64**					**19.58**	**22.31**	**24.55**
NON-OPEC [3]											
OECD											
Americas	29.39	29.97	30.47	29.96	30.12	30.23	30.25	30.41	29.78	29.89	30.18
United States	21.18	21.73	22.26	21.85	21.87	21.94	21.95	22.39	21.80	21.79	21.82
Mexico	1.83	1.78	1.63	1.80	1.78	1.74	1.70	1.65	1.81	1.80	1.79
Canada	6.36	6.45	6.56	6.30	6.45	6.54	6.59	6.36	6.17	6.29	6.55
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.32	3.28	3.19	3.22	3.20	3.29	3.26	3.18	3.05	3.17	3.24
UK	0.72	0.66	0.63	0.65	0.62	0.65	0.65	0.63	0.60	0.61	0.69
Norway	2.05	2.08	2.02	2.03	2.03	2.09	2.06	2.00	1.90	2.02	2.01
Others	0.55	0.54	0.54	0.54	0.55	0.55	0.55	0.54	0.55	0.54	0.55
Asia Oceania	0.42	0.40	0.40	0.38	0.41	0.41	0.39	0.39	0.36	0.39	0.41
Australia	0.34	0.33	0.32	0.31	0.34	0.34	0.32	0.32	0.29	0.31	0.34
Others	0.08	0.07	0.07	0.07	0.08	0.08	0.07	0.07	0.07	0.08	0.08
Total OECD	**33.12**	**33.65**	**34.06**	**33.56**	**33.73**	**33.93**	**33.90**	**33.98**	**33.19**	**33.45**	**33.83**
NON-OECD											
Eurasia	13.63	13.19	13.19	13.30	13.05	13.28	13.25	13.14	13.23	13.30	12.82
Russia	10.59	10.21	10.18	10.19	10.11	10.18	10.18	10.16	10.09	10.21	10.11
Azerbaijan	0.58	0.55	0.53	0.55	0.54	0.54	0.53	0.53	0.54	0.55	0.55
Kazakhstan	2.10	2.08	2.14	2.21	2.04	2.22	2.19	2.11	2.24	2.18	1.81
Others	0.36	0.35	0.34	0.36	0.35	0.35	0.35	0.35	0.36	0.35	0.35
Asia	6.99	6.98	6.89	7.00	6.94	6.90	6.97	6.92	6.97	7.03	6.95
China	4.41	4.45	4.42	4.47	4.40	4.38	4.47	4.45	4.46	4.50	4.42
Malaysia	0.52	0.51	0.49	0.52	0.51	0.51	0.49	0.49	0.52	0.52	0.51
India	0.69	0.66	0.65	0.66	0.65	0.65	0.65	0.65	0.66	0.66	0.66
Indonesia	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.58	0.59	0.59
Others	0.76	0.78	0.76	0.77	0.78	0.78	0.76	0.74	0.74	0.77	0.78
Europe	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Americas	6.99	7.76	8.07	7.87	7.81	7.74	8.02	7.97	7.79	7.97	7.93
Brazil	3.85	4.33	4.40	4.47	4.39	4.27	4.36	4.32	4.38	4.58	4.49
Argentina	0.94	1.07	1.15	1.06	1.08	1.09	1.12	1.14	1.06	1.07	1.07
Colombia	0.76	0.74	0.70	0.74	0.73	0.72	0.71	0.71	0.74	0.72	0.73
Ecuador	0.45	0.46	0.44	0.46	0.46	0.45	0.45	0.44	0.46	0.46	0.46
Guyana	0.71	0.90	1.11	0.88	0.89	0.94	1.11	1.10	0.86	0.87	0.91
Others	0.29	0.27	0.26	0.27	0.27	0.27	0.27	0.26	0.27	0.27	0.27
Middle East	7.55	6.70	8.10	5.62	6.88	7.71	8.02	8.07	5.45	6.49	6.73
Oman	1.01	1.08	1.08	1.08	1.08	1.09	1.09	1.08	1.06	1.09	1.08
Qatar	1.87	0.96	1.62	0.33	0.84	1.34	1.54	1.59	0.29	0.45	0.87
UAE	4.42	4.51	5.16	4.10	4.83	5.07	5.15	5.15	4.00	4.84	4.66
Others	0.25	0.16	0.25	0.10	0.12	0.21	0.25	0.25	0.09	0.10	0.13
Africa	2.40	2.46	2.67	2.44	2.46	2.52	2.62	2.69	2.46	2.44	2.37
Angola	1.07	1.09	1.16	1.08	1.09	1.12	1.16	1.18	1.10	1.08	1.01
Egypt	0.53	0.51	0.48	0.51	0.50	0.50	0.49	0.49	0.51	0.51	0.51
Others	0.80	0.86	1.03	0.85	0.87	0.90	0.97	1.02	0.86	0.85	0.85
Total Non-OECD	**37.65**	**37.17**	**39.01**	**36.32**	**37.22**	**38.23**	**38.95**	**38.87**	**35.97**	**37.31**	**36.88**
Processing gains [4]	2.44	2.36	2.46	2.27	2.35	2.39	2.45	2.44	2.26	2.30	2.34
Global biofuels	3.35	3.57	3.68	3.71	3.94	3.56	3.22	3.83	3.78	3.76	3.90
TOTAL NON-OPEC	**76.56**	**76.76**	**79.21**	**75.86**	**77.23**	**78.11**	**78.52**	**79.12**	**75.21**	**76.82**	**76.95**
TOTAL SUPPLY	**106.29**			**96.50**					**94.79**	**99.13**	**101.50**

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

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

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

	2025	2026	2027	2Q26	3Q26	4Q26	1Q27	2Q27	May 26	Jun 26	Jul 26
United States											
Alaska	421	439	498	415	420	499	508	496	416	406	415
California Onshore	257	243	234	245	242	240	238	235	246	244	243
Texas	5751	5843	5958	5840	5907	5903	5887	5975	5802	5866	5897
New Mexico	2245	2293	2306	2348	2297	2287	2280	2313	2394	2295	2297
Federal Offshore[2]	1910	1986	1948	2031	1927	1961	1971	1967	1927	2032	2015
Other US Lower 48	3002	2990	3054	2954	3032	3046	3028	3061	2929	2981	3018
NGLs[3]	7479	7828	8155	7912	7931	7889	7940	8229	7986	7843	7819
Other Hydrocarbons	119	110	109	104	115	114	100	113	101	124	121
Total	**21184**	**21731**	**22262**	**21849**	**21872**	**21940**	**21951**	**22391**	**21801**	**21791**	**21825**
Canada											
Alberta Light/Medium/Heavy	560	569	573	573	568	563	579	575	571	565	571
Alberta Bitumen	2190	2225	2287	2118	2275	2294	2173	2266	2095	2146	2257
Saskatchewan	435	435	419	437	433	429	426	421	434	438	435
Other Crude	469	553	565	523	609	556	571	567	527	489	519
NGLs[3]	1183	1181	1197	1156	1127	1177	1266	1141	1119	1142	1170
Other Upgraders	216	188	196	191	186	196	203	179	184	195	206
Synthetic Crudes	1309	1297	1327	1303	1257	1326	1374	1209	1236	1316	1394
Total	**6363**	**6449**	**6564**	**6302**	**6455**	**6541**	**6591**	**6359**	**6166**	**6291**	**6551**
Mexico											
Crude[6]	1686	1642	1502	1662	1642	1601	1562	1521	1665	1660	1651
NGLs[3]	136	132	126	132	131	130	129	127	134	131	132
Total	**1828**	**1781**	**1635**	**1801**	**1780**	**1738**	**1697**	**1655**	**1806**	**1798**	**1789**
UK[4]											
Brent Fields	18	22	20	23	22	22	21	20	20	24	23
Forties Fields	123	121	109	110	107	124	123	99	134	66	107
Ninian Fields	19	14	13	16	16	15	14	14	14	17	16
Flotta Fields	28	19	17	17	20	19	19	15	11	20	20
Other Fields	475	429	425	429	402	418	425	432	379	433	468
NGLs[3]	58	54	50	51	52	52	51	51	46	54	53
Total	**721**	**659**	**634**	**646**	**618**	**649**	**653**	**631**	**604**	**614**	**687**
Norway[4]											
Ekofisk-Ula Area	110	107	103	106	110	108	106	104	104	110	111
Oseberg-Troll Area	157	140	153	122	145	143	140	142	73	144	147
Statfjord-Gullfaks Area	201	183	173	182	184	181	178	175	168	186	186
Haltenbanken Area	232	235	224	230	230	226	221	218	220	235	231
Sleipner-Frigg Area	979	960	913	921	964	957	940	920	833	965	972
Other Fields	180	270	268	285	215	289	288	260	331	204	175
NGLs[3]	187	186	184	182	184	184	184	184	171	179	188
Total	**2047**	**2080**	**2017**	**2029**	**2034**	**2088**	**2056**	**2003**	**1901**	**2022**	**2010**
Other OECD Europe											
Denmark	70	64	58	65	64	62	61	59	65	65	64
Italy	84	78	76	71	77	78	77	76	72	74	75
Türkiye	125	129	137	126	132	137	137	137	127	128	129
Other	51	54	56	52	62	60	59	57	48	62	63
NGLs[3]	8	8	7	8	7	7	7	7	8	8	8
Non-Conventional Oils	210	210	206	220	207	207	206	206	229	202	207
Total	**547**	**543**	**541**	**542**	**549**	**551**	**547**	**543**	**549**	**538**	**547**
Australia											
Gippsland Basin	0	0	0	0	0	0	0	0	0	0	0
Cooper-Eromanga Basin	11	9	8	9	9	9	8	8	9	9	9
Carnarvon Basin	63	42	39	43	42	41	40	40	43	42	42
Other Crude	171	181	186	160	192	194	176	178	150	157	190
NGLs[3]	95	98	91	99	95	94	93	91	90	99	97
Total	**340**	**329**	**325**	**311**	**337**	**338**	**318**	**317**	**291**	**307**	**338**
Other OECD Asia Oceania											
New Zealand	15	13	13	13	14	13	13	13	12	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	8	7	7	7	7	7	7	7	6	7	7
Non-Conventional Oils	40	37	38	38	38	38	38	38	35	40	38
Total	**66**	**60**	**60**	**60**	**62**	**61**	**61**	**61**	**56**	**64**	**62**
OECD											
Crude Oil	22057	22304	22355	22142	22377	22495	22286	22385	21833	22095	22378
NGLs[3]	9164	9502	9824	9555	9544	9549	9684	9845	9569	9473	9482
Non-Conventional Oils[5]	1899	1849	1883	1863	1810	1888	1928	1752	1792	1882	1972
Total	**33120**	**33655**	**34063**	**33560**	**33731**	**33931**	**33898**	**33982**	**33195**	**33450**	**33833**

1 Subcategories refer to crude oil (including field condensates) 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.

6 Mexican crude includes field condensates in this table only.

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Table 3b
WORLD OIL PRODUCTION (OPEC+)
(million barrels per day)

	2025	2026	2027	2Q26	3Q26	4Q26	1Q27	2Q27	May 26	Jun 26	Jul 26
OPEC+											
Crude Oil											
Algeria	0.92	0.99	1.01	0.98	0.99	1.01	1.01	1.01	0.97	0.98	0.97
Azerbaijan	0.47	0.44	0.43	0.44	0.44	0.44	0.43	0.43	0.44	0.44	0.44
Bahrain	0.19	0.09	0.18	0.04	0.06	0.15	0.18	0.18	0.03	0.04	0.07
Brunei	0.08	0.09	0.08	0.07	0.09	0.09	0.09	0.07	0.05	0.08	0.09
Congo	0.27	0.28	0.27	0.28	0.28	0.28	0.27	0.27	0.29	0.27	0.29
Equatorial Guinea	0.05	0.04	0.03	0.04	0.04	0.04	0.03	0.03	0.04	0.04	0.04
Gabon	0.24	0.22	0.23	0.23	0.22	0.23	0.23	0.23	0.23	0.24	0.20
Iran	3.32	2.88	3.38	2.65	2.41	2.97	3.30	3.40	2.30	2.30	2.63
Iraq	4.43	3.03	4.41	1.85	2.96	3.83	4.35	4.43	1.69	2.41	2.88
Kazakhstan	1.78	1.77	1.79	1.91	1.76	1.86	1.83	1.75	1.94	1.88	1.55
Kuwait	2.68	1.78	2.64	0.92	1.80	2.30	2.54	2.68	0.74	1.46	1.75
Libya	1.25	1.32	1.32	1.34	1.33	1.32	1.32	1.32	1.33	1.34	1.35
Malaysia	0.35	0.34	0.32	0.35	0.34	0.33	0.33	0.32	0.35	0.34	0.34
Mexico	1.43	1.36	1.24	1.38	1.36	1.32	1.28	1.25	1.38	1.38	1.37
Nigeria	1.45	1.43	1.42	1.48	1.44	1.44	1.43	1.42	1.47	1.51	1.44
Oman	0.77	0.83	0.84	0.84	0.84	0.84	0.84	0.84	0.82	0.85	0.83
Russia	9.23	8.86	8.84	8.84	8.76	8.83	8.84	8.82	8.74	8.86	8.76
Saudi Arabia	9.42	8.46	10.42	6.71	7.95	9.86	10.42	10.42	6.44	7.34	8.24
South Sudan	0.10	0.13	0.13	0.13	0.14	0.14	0.14	0.13	0.13	0.13	0.14
Sudan	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Venezuela	0.94	1.03	1.15	1.06	1.11	1.10	1.15	1.15	1.08	1.08	1.12
Total Crude Oil	**39.41**	**35.42**	**40.15**	**31.57**	**34.33**	**38.39**	**40.04**	**40.20**	**30.49**	**33.00**	**34.53**
of which Neutral Zone [1]	*0.45*			-					-	-	-
Total NGLs	**7.39**	**6.42**	**7.46**	**5.72**	**6.19**	**6.83**	**7.32**	**7.47**	**5.62**	**5.96**	**6.23**
TOTAL OPEC+	**46.80**	**41.84**	**47.61**	**37.29**	**40.52**	**45.23**	**47.36**	**47.67**	**36.11**	**38.97**	**40.75**
NON-OPEC+											
OECD											
Americas[2]	27.56	28.19	28.84	28.16	28.34	28.49	28.55	28.76	27.98	28.09	28.39
United States	21.18	21.73	22.26	21.85	21.87	21.94	21.95	22.39	21.80	21.79	21.82
Canada	6.36	6.45	6.56	6.30	6.45	6.54	6.59	6.36	6.17	6.29	6.55
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.32	3.28	3.19	3.22	3.20	3.29	3.26	3.18	3.05	3.17	3.24
UK	0.72	0.66	0.63	0.65	0.62	0.65	0.65	0.63	0.60	0.61	0.69
Norway	2.05	2.08	2.02	2.03	2.03	2.09	2.06	2.00	1.90	2.02	2.01
Others	0.55	0.54	0.54	0.54	0.55	0.55	0.55	0.54	0.55	0.54	0.55
Asia Oceania	0.42	0.40	0.40	0.38	0.41	0.41	0.39	0.39	0.36	0.39	0.41
Australia	0.34	0.33	0.32	0.31	0.34	0.34	0.32	0.32	0.29	0.31	0.34
Others	0.08	0.07	0.07	0.07	0.08	0.08	0.07	0.07	0.07	0.08	0.08
Total OECD (non-OPEC+)	**31.29**	**31.87**	**32.43**	**31.76**	**31.95**	**32.19**	**32.20**	**32.33**	**31.39**	**31.65**	**32.04**
Non-OECD											
Eurasia[3]	0.36	0.35	0.34	0.36	0.35	0.35	0.35	0.35	0.36	0.35	0.35
Asia[4]	6.36	6.36	6.30	6.39	6.32	6.29	6.37	6.34	6.38	6.42	6.34
China	4.41	4.45	4.42	4.47	4.40	4.38	4.47	4.45	4.46	4.50	4.42
India	0.69	0.66	0.65	0.66	0.65	0.65	0.65	0.65	0.66	0.66	0.66
Indonesia	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.58	0.59	0.59
Others	0.65	0.67	0.65	0.68	0.67	0.67	0.65	0.65	0.67	0.67	0.67
Europe	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Americas	6.99	7.76	8.07	7.87	7.81	7.74	8.02	7.97	7.79	7.97	7.93
Brazil	3.85	4.33	4.40	4.47	4.39	4.27	4.36	4.32	4.38	4.58	4.49
Argentina	0.94	1.07	1.15	1.06	1.08	1.09	1.12	1.14	1.06	1.07	1.07
Colombia	0.76	0.74	0.70	0.74	0.73	0.72	0.71	0.71	0.74	0.72	0.73
Ecuador	0.45	0.46	0.44	0.46	0.46	0.45	0.45	0.44	0.46	0.46	0.46
Others	1.00	1.17	1.37	1.15	1.16	1.21	1.37	1.37	1.13	1.14	1.18
Middle East[5]	6.34	5.53	6.82	4.49	5.73	6.46	6.74	6.79	4.34	5.35	5.58
Qatar	1.87	0.96	1.62	0.33	0.84	1.34	1.54	1.59	0.29	0.45	0.87
UAE	4.42	4.51	5.16	4.10	4.83	5.07	5.15	5.15	4.00	4.84	4.66
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa[6]	2.26	2.29	2.51	2.28	2.28	2.35	2.45	2.52	2.30	2.27	2.20
Egypt	0.53	0.51	0.48	0.51	0.50	0.50	0.49	0.49	0.51	0.51	0.51
Others	1.73	1.79	2.02	1.77	1.78	1.85	1.96	2.03	1.79	1.76	1.69
Total non-OECD (non-OPEC+)	**22.41**	**22.38**	**24.13**	**21.47**	**22.58**	**23.27**	**24.00**	**24.05**	**21.25**	**22.45**	**22.47**
Processing gains	2.44	2.36	2.46	2.27	2.35	2.39	2.45	2.44	2.26	2.30	2.34
Global biofuels	3.35	3.57	3.68	3.71	3.94	3.56	3.22	3.83	3.78	3.76	3.90
TOTAL NON-OPEC+	**59.49**	**60.18**	**62.70**	**59.21**	**60.82**	**61.41**	**61.87**	**62.65**	**58.68**	**60.16**	**60.75**
TOTAL SUPPLY	**106.29**	**102.02**	**110.31**	**96.50**	**101.33**	**106.64**	**109.23**	**110.31**	**94.79**	**99.13**	**101.50**

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

2 OECD Americas excludes Mexico.

3 Eurasia excludes Russia, Kazakhstan, Azerbaijan.

4 Asia excludes Brunei, Malaysia.

5 Middle East excludes Oman, Bahrain and OPEC members.

6 Africa excludes Sudan, South Sudan and OPEC members.

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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			
	Feb2026	Mar2026	Apr2026	May2026	Jun2026[3]	Jun2023	Jun2024	Jun2025	3Q2025	4Q2025	1Q2026	2Q2026
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	598.8	612.1	608.4	592.7	570.6	606.4	603.1	566.3	0.01	0.01	0.48	-0.46
Motor Gasoline	282.5	271.1	250.4	247.8	245.9	247.4	259.5	261.8	-0.10	0.21	0.00	-0.28
Middle Distillate	195.2	195.3	182.1	181.7	186.8	183.6	198.5	181.8	0.19	0.05	-0.10	-0.09
Residual Fuel Oil	29.7	30.6	29.3	28.3	27.0	36.5	33.4	28.9	-0.03	0.02	0.03	-0.04
Total Products[4]	770.1	767.6	741.4	745.9	755.4	748.3	778.5	772.4	0.51	-0.04	-0.53	-0.13
Total[5]	**1537.6**	**1541.9**	**1508.8**	**1496.3**	**1480.2**	**1514.7**	**1547.8**	**1503.9**	**0.62**	**-0.13**	**-0.08**	**-0.68**
OECD Europe												
Crude	332.0	329.9	337.9	334.0	333.2	347.0	341.5	333.0	0.13	-0.16	0.00	0.04
Motor Gasoline	98.6	97.0	90.6	91.7	87.9	80.7	90.7	89.4	0.00	-0.02	0.10	-0.10
Middle Distillate	257.9	259.1	257.8	262.2	252.8	246.2	264.5	247.3	0.15	-0.09	0.07	-0.07
Residual Fuel Oil	69.3	62.7	58.9	58.8	58.5	65.8	71.2	68.9	0.01	-0.02	-0.05	-0.05
Total Products[4]	542.3	534.7	522.6	527.6	514.8	496.9	538.0	515.1	0.22	-0.14	0.13	-0.22
Total[5]	**950.1**	**939.3**	**933.8**	**936.2**	**922.9**	**920.9**	**949.6**	**919.5**	**0.33**	**-0.27**	**0.16**	**-0.18**
OECD Asia Oceania												
Crude	125.8	119.7	96.4	109.9	118.4	134.1	115.1	138.4	-0.24	0.22	-0.19	-0.01
Motor Gasoline	25.9	27.1	30.5	28.1	27.6	25.0	25.7	25.8	0.01	-0.02	0.03	0.01
Middle Distillate	67.4	62.2	68.2	75.8	74.0	60.1	69.5	71.2	0.05	-0.04	-0.11	0.13
Residual Fuel Oil	17.5	15.4	16.6	17.7	17.7	17.2	17.8	17.0	0.00	0.02	-0.04	0.03
Total Products[4]	167.6	156.3	165.5	178.8	176.1	167.4	172.3	171.1	0.14	-0.12	-0.19	0.22
Total[5]	**347.4**	**327.6**	**315.0**	**346.0**	**350.2**	**358.8**	**345.3**	**365.3**	**-0.08**	**0.09**	**-0.43**	**0.25**
Total OECD												
Crude	1056.7	1061.6	1042.7	1036.6	1022.2	1087.5	1059.7	1037.7	-0.09	0.07	0.29	-0.43
Motor Gasoline	407.0	395.3	371.5	367.7	361.5	353.1	375.9	376.9	-0.10	0.17	0.13	-0.37
Middle Distillate	520.5	516.5	508.1	519.7	513.6	489.9	532.5	500.3	0.39	-0.08	-0.14	-0.03
Residual Fuel Oil	116.4	108.7	104.9	104.8	103.2	119.5	122.5	114.7	-0.02	0.02	-0.06	-0.06
Total Products[4]	1480.0	1458.6	1429.5	1452.2	1446.3	1412.6	1488.8	1458.7	0.87	-0.31	-0.58	-0.14
Total[5]	**2835.0**	**2808.8**	**2757.6**	**2778.4**	**2753.3**	**2794.5**	**2842.7**	**2788.7**	**0.87**	**-0.31**	**-0.34**	**-0.61**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	415.4	414.8	394.5	355.4	322.9	347.2	373.1	403.0	0.04	0.07	0.02	-1.01
Products	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	176.7	177.1	175.5	174.5	174.6	189.3	189.6	180.1	0.00	-0.02	-0.02	-0.03
Products	272.0	265.8	267.7	267.2	268.3	278.8	276.9	274.7	-0.06	0.05	-0.09	0.03
OECD Asia Oceania												
Crude	341.4	340.8	291.7	260.4	256.7	351.3	347.6	342.3	-0.03	0.03	-0.02	-0.93
Products	37.9	37.9	37.9	37.9	37.9	35.7	35.9	37.5	0.00	0.00	0.00	0.00
Total OECD												
Crude	933.6	932.7	861.7	790.2	754.2	887.8	910.3	925.4	0.01	0.09	-0.02	-1.96
Products	310.9	304.7	306.6	306.2	307.3	316.4	313.8	313.2	-0.06	0.05	-0.09	0.03
Total[5]	**1246.7**	**1240.2**	**1171.0**	**1098.8**	**1063.9**	**1205.8**	**1225.8**	**1240.6**	**-0.03**	**0.12**	**-0.09**	**-1.94**

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		
	2025	2026	%	2025	2026	%	2025	2026	%	2025	2026	%	2025	2026	%
United States[2]															
Crude	418.8	406.1	-3.0	429.8	434.9	1.2	431.7	453.4	5.0	435.1	450.2	3.5	430.5	425.2	-1.2
Motor Gasoline	251.1	261.0	3.9	243.7	253.9	4.2	233.8	243.0	3.9	228.2	221.7	-2.8	229.0	220.4	-3.8
Middle Distillate	164.7	171.9	4.4	164.7	166.0	0.8	159.6	164.4	3.0	153.4	151.2	-1.4	158.5	153.3	-3.3
Residual Fuel Oil	23.7	23.2	-2.1	24.6	24.2	-1.6	24.8	24.7	-0.4	24.6	23.5	-4.5	24.0	22.6	-5.8
Other Products	215.5	256.5	19.0	196.6	240.5	22.3	208.5	248.2	19.0	226.8	258.5	14.0	254.2	266.8	5.0
Total Products	655.0	712.6	8.8	629.6	684.6	8.7	626.7	680.3	8.6	633.0	654.9	3.5	665.7	663.1	-0.4
Other[3]	136.9	147.6	7.8	141.8	150.5	6.1	146.3	146.8	0.3	147.3	141.9	-3.7	146.0	138.9	-4.9
Total	**1210.7**	**1266.3**	**4.6**	**1201.2**	**1270.0**	**5.7**	**1204.7**	**1280.5**	**6.3**	**1215.4**	**1247.0**	**2.6**	**1242.2**	**1227.2**	**-1.2**
Japan															
Crude	75.2	86.5	15.0	75.0	83.5	11.3	86.4	83.9	-2.9	81.5	63.5	-22.1	82.5	75.5	-8.5
Motor Gasoline	11.4	10.6	-7.0	9.9	10.8	9.1	9.9	10.1	2.0	10.9	11.3	3.7	11.5	10.8	-6.1
Middle Distillate	30.6	30.1	-1.6	27.0	27.0	0.0	26.9	23.7	-11.9	29.6	25.3	-14.5	32.5	30.1	-7.4
Residual Fuel Oil	7.2	7.0	-2.8	7.1	7.2	1.4	7.0	7.5	7.1	7.8	7.2	-7.7	7.9	7.5	-5.1
Other Products	34.5	32.1	-7.0	32.0	32.9	2.8	32.5	29.8	-8.3	29.8	29.9	0.3	32.3	33.6	4.0
Total Products	83.7	79.8	-4.7	76.0	77.9	2.5	76.3	71.1	-6.8	78.1	73.7	-5.6	84.2	82.0	-2.6
Other[3]	46.9	46.8	-0.2	45.3	44.9	-0.9	43.7	42.5	-2.7	47.2	43.7	-7.4	49.0	47.5	-3.1
Total	**205.8**	**213.1**	**3.5**	**196.3**	**206.3**	**5.1**	**206.4**	**197.5**	**-4.3**	**206.8**	**180.9**	**-12.5**	**215.7**	**205.0**	**-5.0**
Germany															
Crude	52.5	49.3	-6.1	52.9	47.6	-10.0	51.1	47.8	-6.5	51.0	45.6	-10.6	51.5	46.9	-8.9
Motor Gasoline	10.6	10.8	1.9	11.0	12.4	12.7	11.3	12.1	7.1	11.1	11.7	5.4	11.8	12.3	4.2
Middle Distillate	29.7	26.3	-11.4	28.2	29.0	2.8	26.2	29.0	10.7	26.4	29.5	11.7	27.9	26.7	-4.3
Residual Fuel Oil	8.2	3.3	-59.8	7.9	3.9	-50.6	7.5	3.2	-57.3	8.1	3.2	-60.5	8.3	3.0	-63.9
Other Products	8.9	11.1	24.7	9.3	12.5	34.4	9.5	12.2	28.4	9.3	12.5	34.4	9.6	13.1	36.5
Total Products	57.4	51.5	-10.3	56.4	57.8	2.5	54.5	56.5	3.7	54.9	56.9	3.6	57.6	55.1	-4.3
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0
Total	**109.9**	**100.8**	**-8.3**	**109.3**	**105.4**	**-3.6**	**105.6**	**104.8**	**-0.8**	**105.9**	**103.0**	**-2.7**	**109.1**	**102.5**	**-6.0**
Italy															
Crude	31.6	35.3	11.7	40.3	37.9	-6.0	39.0	37.7	-3.3	37.0	39.6	7.0	34.5	38.1	10.4
Motor Gasoline	10.7	11.0	2.8	10.8	10.2	-5.6	10.2	11.0	7.8	10.2	10.3	1.0	10.5	9.7	-7.6
Middle Distillate	26.1	23.9	-8.4	26.1	26.1	0.0	25.2	25.3	0.4	25.0	23.5	-6.0	25.2	25.1	-0.4
Residual Fuel Oil	7.0	6.9	-1.4	7.2	7.0	-2.8	6.6	6.8	3.0	6.6	6.1	-7.6	7.0	5.6	-20.0
Other Products	15.5	18.5	19.4	16.4	19.6	19.5	15.7	20.0	27.4	15.7	18.6	18.5	16.3	17.6	8.0
Total Products	59.3	60.3	1.7	60.5	62.9	4.0	57.7	63.1	9.4	57.5	58.5	1.7	59.0	58.0	-1.7
Other[3]	12.8	13.2	3.1	13.1	13.4	2.3	14.7	12.7	-13.6	14.5	13.2	-9.0	14.6	13.0	-11.0
Total	**103.7**	**108.8**	**4.9**	**113.9**	**114.2**	**0.3**	**111.4**	**113.5**	**1.9**	**109.0**	**111.3**	**2.1**	**108.1**	**109.1**	**0.9**
France															
Crude	11.0	6.8	-38.2	11.6	11.1	-4.3	13.6	13.2	-2.9	10.2	14.2	39.2	13.0	12.1	-6.9
Motor Gasoline	4.6	6.0	30.4	4.3	6.1	41.9	4.3	5.6	30.2	4.5	5.9	31.1	4.9	6.5	32.7
Middle Distillate	17.5	16.5	-5.7	16.5	16.5	0.0	16.5	17.3	4.8	14.2	16.6	16.9	15.8	17.2	8.9
Residual Fuel Oil	1.9	1.4	-26.3	1.6	1.5	-6.3	1.3	1.3	0.0	1.3	1.7	30.8	1.5	1.1	-26.7
Other Products	4.3	3.5	-18.6	4.3	3.3	-23.3	3.7	3.1	-16.2	3.3	3.1	-6.1	3.6	3.1	-13.9
Total Products	28.3	27.4	-3.2	26.7	27.4	2.6	25.8	27.3	5.8	23.3	27.3	17.2	25.8	27.9	8.1
Other[3]	7.4	7.6	2.7	7.8	7.3	-6.4	7.1	7.1	0.0	7.5	7.0	-6.7	7.1	7.5	5.6
Total	**46.7**	**41.8**	**-10.5**	**46.1**	**45.8**	**-0.7**	**46.5**	**47.6**	**2.4**	**41.0**	**48.5**	**18.3**	**45.9**	**47.5**	**3.5**
United Kingdom															
Crude	22.7	21.0	-7.5	25.8	21.5	-16.7	22.9	20.2	-11.8	24.9	20.1	-19.3	25.0	20.3	-18.8
Motor Gasoline	9.9	8.5	-14.1	8.7	8.8	1.1	8.9	8.2	-7.9	9.3	7.6	-18.3	9.4	7.3	-22.3
Middle Distillate	23.1	20.1	-13.0	21.6	20.1	-6.9	21.1	20.1	-4.7	20.5	20.6	0.5	21.1	20.6	-2.4
Residual Fuel Oil	1.4	1.2	-14.3	1.2	1.1	-8.3	1.2	1.0	-16.7	1.3	1.2	-7.7	1.3	1.5	15.4
Other Products	6.5	9.0	38.5	6.3	8.7	38.1	6.5	8.8	35.4	7.3	8.3	13.7	7.0	8.2	17.1
Total Products	40.9	38.8	-5.1	37.8	38.7	2.4	37.7	38.1	1.1	38.4	37.7	-1.8	38.8	37.6	-3.1
Other[3]	7.5	7.5	0.0	7.4	7.7	4.1	8.5	6.3	-25.9	8.7	7.1	-18.4	9.0	7.9	-12.2
Total	**71.1**	**67.3**	**-5.3**	**71.0**	**67.9**	**-4.4**	**69.1**	**64.6**	**-6.5**	**72.0**	**64.9**	**-9.9**	**72.8**	**65.8**	**-9.6**
Canada[4]															
Crude	123.8	125.0	1.0	119.4	129.8	8.7	119.3	125.9	5.5	125.8	125.9	0.1	121.1	134.7	11.2
Motor Gasoline	16.4	16.3	-0.6	16.0	15.5	-3.1	17.2	15.1	-12.2	16.3	15.4	-5.5	16.2	14.1	-13.0
Middle Distillate	19.1	19.1	0.0	19.9	19.6	-1.5	20.2	21.3	5.4	19.6	20.7	5.6	16.2	18.4	13.6
Residual Fuel Oil	1.7	1.8	5.9	1.6	1.4	-12.5	1.8	1.8	0.0	2.0	1.9	-5.0	2.1	1.5	-28.6
Other Products	12.4	13.1	5.6	12.6	13.2	4.8	13.5	13.5	0.0	13.2	12.5	-5.3	13.5	12.2	-9.6
Total Products	49.6	50.3	1.4	50.1	49.7	-0.8	52.7	51.7	-1.9	51.1	50.5	-1.2	48.0	46.2	-3.7
Other[3]	16.6	18.1	9.0	15.1	18.0	19.2	15.5	15.3	-1.3	17.4	17.0	-2.3	19.4	18.6	-4.1
Total	**190.0**	**193.4**	**1.8**	**184.6**	**197.5**	**7.0**	**187.5**	**192.9**	**2.9**	**194.3**	**193.4**	**-0.5**	**188.5**	**199.5**	**5.8**

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 2025		End September 2025		End December 2025		End March 2026		End June 2026 [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	191.3	72	200.3	76	194.4	76	193.0	-	-	-
Chile	11.6	31	13.8	36	10.5	27	10.9	-	-	-
Mexico	33.3	17	34.9	19	35.8	19	35.3	-	-	-
United States[4]	1649.6	79	1698.2	82	1700.6	82	1696.4	-	-	-
Total[4]	**1907.9**	**73**	**1969.3**	**77**	**1963.4**	**77**	**1957.7**	**77**	**1804.1**	**69**
OECD Asia Oceania										
Australia	40.1	35	45.0	38	42.4	37	38.5	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	502.9	173	502.4	156	512.5	156	485.3	-	-	-
Korea	195.6	77	180.8	75	185.7	75	176.2	-	-	-
New Zealand	6.4	41	6.4	38	5.6	32	6.4	-	-	-
Total	**745.1**	**107**	**734.6**	**102**	**746.2**	**102**	**706.4**	**116**	**644.8**	**98**
OECD Europe[5]										
Austria	22.4	93	21.9	95	21.5	96	20.4	-	-	-
Belgium	43.7	75	42.8	73	42.8	72	44.0	-	-	-
Czechia	22.2	97	22.6	98	22.7	105	23.1	-	-	-
Denmark	21.1	139	22.3	169	22.7	176	19.0	-	-	-
Estonia	4.2	164	4.9	217	4.2	165	4.5	-	-	-
Finland	28.6	150	32.0	184	31.2	176	28.9	-	-	-
France	150.8	96	148.3	98	147.5	102	150.8	-	-	-
Germany	255.5	125	253.4	127	249.5	125	253.9	-	-	-
Greece	30.7	84	29.1	95	28.3	106	32.7	-	-	-
Hungary	30.4	178	30.2	173	30.4	192	28.0	-	-	-
Ireland	10.3	67	9.4	59	10.3	67	11.6	-	-	-
Italy	121.3	97	136.2	113	121.6	110	130.3	-	-	-
Latvia	3.1	86	3.0	87	3.0	90	3.7	-	-	-
Lithuania	7.3	101	8.1	124	8.2	140	8.0	-	-	-
Luxembourg	0.6	12	0.6	13	0.5	10	0.4	-	-	-
Netherlands	130.9	167	127.9	158	130.5	152	130.7	-	-	-
Norway	26.2	118	31.4	139	33.4	171	26.7	-	-	-
Poland	88.6	118	90.4	120	86.9	124	88.7	-	-	-
Portugal	19.7	82	21.2	98	19.2	88	20.1	-	-	-
Slovak Republic	13.7	144	14.0	159	13.5	163	12.3	-	-	-
Slovenia	5.2	96	5.1	94	5.4	97	4.8	-	-	-
Spain	108.6	81	112.3	83	109.9	84	114.7	-	-	-
Sweden	34.1	117	36.5	135	36.3	124	34.6	-	-	-
Switzerland	30.3	156	30.4	153	29.7	154	29.9	-	-	-
Republic of Türkiye	98.8	76	99.3	84	100.3	94	98.4	-	-	-
United Kingdom	68.0	49	68.9	49	69.1	49	64.7	-	-	-
Total	**1376.3**	**100**	**1402.2**	**104**	**1378.7**	**106**	**1384.8**	**106**	**1368.3**	**101**
Total OECD	**4029.3**	**86**	**4106.1**	**89**	**4088.3**	**89**	**4048.9**	**91**	**3817.2**	**83**
DAYS OF IEA Net Imports[6]	-	**141**	-	**141**	-	**140**	-	**140**	-	**-**

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 2026 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]	
2Q2023	4000	1206	2794	87	26	61
3Q2023	4040	1209	2831	87	26	61
4Q2023	3987	1207	2780	88	27	62
1Q2024	3991	1219	2772	86	26	60
2Q2024	4068	1226	2843	87	26	61
3Q2024	4043	1235	2809	87	26	60
4Q2024	4001	1245	2756	88	27	60
1Q2025	3994	1244	2750	87	27	60
2Q2025	4029	1241	2789	86	26	60
3Q2025	4106	1238	2868	89	27	62
4Q2025	4088	1249	2840	89	27	62
1Q2026	4049	1240	2809	91	28	63
2Q2026	3817	1064	2753	83	23	60

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.
2 Days of forward demand calculated using actual demand except in 2Q2026 (where latest forecasts are used).

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier change
Saudi Light & Extra Light												
Americas	0.30	0.20	0.17	0.17	0.24	0.13	0.36	0.33	0.22	-	0.22	-0.22
Europe	0.58	0.63	0.48	0.41	0.56	0.46	0.58	0.75	0.62	0.41	0.44	-0.03
Asia Oceania	1.47	1.31	1.37	1.25	1.35	1.45	1.58	1.21	0.72	0.94	1.30	-0.36
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.27	0.23	0.20	0.20	0.25	0.27	0.27	0.04	-	0.21	-0.21
Canada Heavy												
Americas	2.60	1.90	2.43	2.12	2.55	2.55	2.88	2.81	2.65	2.66	2.18	0.48
Europe	0.11	0.07	0.15	0.16	0.11	0.21	0.13	0.00	0.08	0.11	0.24	-0.13
Asia Oceania	-	0.00	0.01	0.03	0.01	0.00	0.02	0.02	0.06	0.06	0.02	0.04
Iraqi Basrah Light												
Americas	0.21	0.01	0.04	0.07	0.03	-	0.02	-	-	-	-	-
Europe	0.32	0.03	0.62	0.54	0.65	0.73	0.60	0.46	0.09	0.03	0.56	-0.53
Asia Oceania	0.19	0.00	0.29	0.28	0.32	0.29	0.27	0.23	0.19	0.07	0.35	-0.28
Kuwait Blend												
Americas	-	-	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	0.00	0.01	0.01	0.01	-	-0.01
Asia Oceania	0.46	0.37	0.38	0.33	0.37	0.44	0.31	0.17	0.00	-	0.41	-0.41
Brazil												
Americas	0.18	0.16	0.12	0.16	0.18	0.06	0.11	0.07	0.06	0.07	0.22	-0.15
Europe	0.39	0.47	0.47	0.45	0.54	0.38	0.41	0.47	0.46	0.53	0.44	0.09
Asia Oceania	0.05	0.06	0.08	0.09	0.06	0.09	0.08	0.03	0.10	0.06	0.09	-0.03
Guyana[2]												
Americas	-	0.08	0.06	0.07	0.07	0.08	-	-	-	-	-	-
Europe	0.18	0.39	0.42	0.34	0.46	0.44	0.59	0.49	0.54	0.42	0.29	0.14
Asia Oceania	-	-	0.00	-	-	0.01	-	-	-	-	-	-
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.48	0.40	0.40	0.39	0.42	0.38	0.45	0.38	0.50	0.37	0.45	-0.08
Asia Oceania	0.01	0.02	0.01	0.02	-	-	-	-	-	-	0.02	-0.02
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.96	1.17	1.35	1.38	1.39	1.39	0.92	0.94	1.61	1.57	1.36	0.21
Asia Oceania	0.11	0.03	0.04	0.08	-	0.09	-	-	0.04	0.07	0.13	-0.07
Venezuelan 22 API and heavier												
Americas	0.03	0.10	0.05	0.02	-	0.02	0.08	0.15	0.17	0.27	-	-0.27
Europe	0.03	0.06	0.02	0.01	-	-	0.04	0.07	0.09	0.17	0.02	0.15
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.41	0.26	0.24	0.30	0.24	0.20	0.14	0.12	0.12	0.09	0.31	-0.22
Europe	0.08	0.10	0.08	0.09	0.06	0.08	0.06	0.06	0.10	0.10	0.08	0.02
Asia Oceania	0.05	0.04	0.05	0.06	0.03	0.04	0.02	-	-	-	0.06	-0.06
USA WTI[2]												
Americas	0.16	0.21	0.21	0.17	0.27	0.21	0.21	0.19	0.23	-	0.16	-0.16
Europe	1.12	1.53	1.32	1.21	1.35	1.37	1.43	1.46	1.29	1.43	1.11	0.32
Asia Oceania	0.13	0.43	0.43	0.47	0.36	0.52	0.54	0.54	0.57	0.39	0.53	-0.14
Cabinda and Other Angola												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.29	0.22	0.13	0.10	0.20	0.10	0.09	0.03	0.13	0.09	0.12	-0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	-	-	0.01	0.03	-	-	-	-	-	-	0.09	-0.09
Europe	0.33	0.26	0.23	0.29	0.26	0.20	0.25	0.30	0.29	0.19	0.38	-0.19
Asia Oceania	0.00	0.00	0.01	0.00	0.01	0.00	0.01	-	0.02	0.02	-	-0.02
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.61	1.00	1.05	1.00	0.96	0.89	0.86	0.98	1.00	1.14	-0.14
Asia Oceania	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.03	0.00	0.06	-	-0.06

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 Data prior to January 2024 does not necessarily represent a complete set of reporting countries.
3 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier % change
Crude Oil												
Americas	2180	2347	2167	2307	2283	2084	2463	2467	2168	2050	2301	-11%
Europe	8571	8599	8352	8186	8865	8040	8268	7927	8641	8442	8442	0%
Asia Oceania	5614	5409	5516	5415	5315	5754	5604	5105	3092	4195	5547	-24%
Total OECD	**16365**	**16356**	**16035**	**15908**	**16463**	**15878**	**16335**	**15499**	**13902**	**14687**	**16290**	**-10%**
LPG												
Americas	28	25	23	21	17	24	34	30	23	11	18	-35%
Europe	533	494	510	474	473	534	493	477	503	435	478	-9%
Asia Oceania	556	564	577	572	575	550	632	595	496	487	614	-21%
Total OECD	**1116**	**1083**	**1110**	**1066**	**1065**	**1108**	**1159**	**1102**	**1022**	**933**	**1109**	**-16%**
Naphtha												
Americas	7	6	4	5	5	0	3	4	1	1	1	-24%
Europe	161	190	125	168	123	74	139	115	82	141	159	-12%
Asia Oceania	1042	1020	1008	943	1054	954	908	783	556	834	954	-13%
Total OECD	**1210**	**1217**	**1137**	**1116**	**1183**	**1028**	**1050**	**902**	**639**	**976**	**1115**	**-12%**
Gasoline[3]												
Americas	763	652	638	895	666	497	376	396	549	623	925	-33%
Europe	59	68	95	125	91	107	87	61	55	92	124	-26%
Asia Oceania	186	194	195	196	214	188	193	223	240	209	200	4%
Total OECD	**1008**	**914**	**928**	**1216**	**970**	**791**	**657**	**680**	**844**	**925**	**1250**	**-26%**
Jet & Kerosene												
Americas	152	128	141	143	139	157	129	103	79	66	174	-62%
Europe	500	580	608	624	737	598	496	513	405	429	679	-37%
Asia Oceania	139	157	180	183	115	199	224	217	181	90	169	-47%
Total OECD	**792**	**865**	**928**	**950**	**991**	**954**	**848**	**833**	**665**	**584**	**1022**	**-43%**
Gasoil/Diesel												
Americas	92	51	45	37	36	31	45	36	8	4	38	-88%
Europe	1091	1209	992	1064	1018	1005	898	854	707	842	993	-15%
Asia Oceania	363	368	384	374	394	347	365	353	413	481	369	30%
Total OECD	**1545**	**1629**	**1421**	**1474**	**1447**	**1383**	**1308**	**1244**	**1128**	**1327**	**1400**	**-5%**
Heavy Fuel Oil												
Americas	74	56	74	80	71	85	97	96	110	93	58	59%
Europe	149	146	152	152	156	125	159	131	119	205	154	33%
Asia Oceania	109	120	104	79	126	85	99	67	168	53	85	-37%
Total OECD	**331**	**322**	**330**	**311**	**353**	**295**	**356**	**294**	**397**	**351**	**297**	**18%**
Other Products												
Americas	448	397	352	319	460	271	342	423	294	302	336	-10%
Europe	570	574	568	527	576	619	657	739	576	690	490	41%
Asia Oceania	155	153	136	133	133	137	160	165	127	145	119	22%
Total OECD	**1174**	**1125**	**1056**	**979**	**1169**	**1027**	**1159**	**1326**	**997**	**1137**	**945**	**20%**
Total Products												
Americas	1563	1316	1278	1499	1395	1066	1026	1088	1064	1100	1550	-29%
Europe	3063	3261	3049	3133	3174	3062	2929	2891	2449	2834	3078	-8%
Asia Oceania	2550	2577	2584	2480	2610	2459	2582	2403	2180	2300	2510	-8%
Total OECD	**7177**	**7154**	**6910**	**7113**	**7179**	**6587**	**6537**	**6382**	**5693**	**6234**	**7138**	**-13%**
Total Oil												
Americas	3744	3663	3445	3806	3677	3151	3489	3554	3232	3150	3851	-18%
Europe	11634	11859	11400	11319	12039	11102	11197	10818	11090	11276	11519	-2%
Asia Oceania	8164	7987	8100	7896	7926	8212	8186	7509	5273	6494	8057	-19%
Total OECD	**23542**	**23509**	**22946**	**23021**	**23642**	**22465**	**22872**	**21881**	**19595**	**20920**	**23428**	**-11%**

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier % change
Crude Oil												
Americas	2129	2274	2106	2224	2231	2024	2414	2403	2166	2013	2193	-8%
Europe	6561	6520	6467	6314	6997	6147	6123	5853	6531	5931	6459	-8%
Asia Oceania	5047	4779	4802	4605	4729	4860	4892	4425	2369	3259	4614	-29%
Total OECD	**13737**	**13573**	**13375**	**13143**	**13957**	**13031**	**13429**	**12681**	**11066**	**11203**	**13266**	**-16%**
LPG												
Americas	27	24	22	21	17	19	32	30	23	11	18	-35%
Europe	256	243	216	209	216	205	178	191	196	191	201	-5%
Asia Oceania	32	40	36	37	35	18	11	8	8	12	33	-65%
Total OECD	**316**	**307**	**274**	**267**	**267**	**243**	**221**	**228**	**228**	**214**	**251**	**-15%**
Naphtha												
Americas	3	2	2	2	3	0	1	1	1	1	1	-24%
Europe	137	163	119	166	116	66	131	113	80	98	156	-37%
Asia Oceania	975	946	922	888	973	797	791	676	363	505	839	-40%
Total OECD	**1115**	**1112**	**1044**	**1057**	**1092**	**863**	**923**	**790**	**444**	**604**	**996**	**-39%**
Gasoline[3]												
Americas	248	217	261	310	275	286	169	161	225	198	286	-31%
Europe	42	51	73	107	62	77	62	44	31	50	86	-42%
Asia Oceania	186	186	195	196	214	188	193	223	200	153	200	-24%
Total OECD	**476**	**454**	**529**	**613**	**551**	**551**	**424**	**428**	**456**	**400**	**572**	**-30%**
Jet & Kerosene												
Americas	67	39	45	46	30	41	17	18	17	7	65	-89%
Europe	444	532	553	592	632	526	455	511	264	175	660	-74%
Asia Oceania	139	157	180	183	115	199	224	217	170	90	169	-47%
Total OECD	**651**	**728**	**778**	**820**	**777**	**766**	**696**	**746**	**451**	**272**	**894**	**-70%**
Gasoil/Diesel												
Americas	58	25	18	21	4	4	13	6	0	2	26	-94%
Europe	895	923	770	879	765	794	663	675	476	543	831	-35%
Asia Oceania	363	368	384	374	394	347	364	350	323	445	369	21%
Total OECD	**1315**	**1316**	**1173**	**1274**	**1163**	**1146**	**1039**	**1032**	**799**	**990**	**1226**	**-19%**
Heavy Fuel Oil												
Americas	62	49	54	63	54	53	85	85	94	39	48	-19%
Europe	124	110	125	111	124	110	150	130	112	195	115	70%
Asia Oceania	109	118	104	79	126	85	99	67	137	46	85	-46%
Total OECD	**294**	**277**	**284**	**253**	**303**	**249**	**334**	**283**	**343**	**280**	**248**	**13%**
Other Products												
Americas	370	310	278	241	382	218	269	339	189	220	252	-13%
Europe	353	306	303	288	343	289	366	327	332	401	297	35%
Asia Oceania	80	79	75	75	76	74	79	79	77	71	65	9%
Total OECD	**803**	**696**	**656**	**604**	**801**	**581**	**715**	**745**	**598**	**692**	**614**	**13%**
Total Products												
Americas	835	666	681	704	765	623	585	640	549	478	697	-31%
Europe	2251	2329	2159	2352	2257	2068	2006	1992	1491	1653	2344	-29%
Asia Oceania	1884	1895	1897	1832	1932	1708	1762	1621	1278	1321	1760	-25%
Total OECD	**4970**	**4890**	**4737**	**4888**	**4954**	**4399**	**4353**	**4252**	**3318**	**3452**	**4801**	**-28%**
Total Oil												
Americas	2964	2940	2787	2928	2996	2647	2999	3043	2715	2491	2890	-14%
Europe	8813	8849	8627	8666	9254	8215	8129	7845	8022	7584	8803	-14%
Asia Oceania	6931	6674	6699	6438	6661	6568	6653	6046	3647	4580	6374	-28%
Total OECD	**18708**	**18463**	**18112**	**18031**	**18911**	**17431**	**17782**	**16933**	**14384**	**14655**	**18067**	**-19%**

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier % change
Crude Oil												
Americas	51	73	61	83	51	61	50	64	2	37	108	-66%
Europe	2010	2079	1884	1872	1869	1893	2145	2074	2110	2511	1983	27%
Asia Oceania	567	631	714	810	586	893	712	680	723	936	933	0%
Total OECD	**2628**	**2783**	**2660**	**2765**	**2506**	**2847**	**2906**	**2818**	**2836**	**3484**	**3024**	**15%**
LPG												
Americas	0	1	1	0	0	5	2	0	0	0	0	-100%
Europe	276	250	295	265	258	329	315	287	307	244	277	-12%
Asia Oceania	524	524	540	535	540	531	621	587	488	475	581	-18%
Total OECD	**800**	**776**	**836**	**799**	**798**	**865**	**938**	**874**	**795**	**719**	**857**	**-16%**
Naphtha												
Americas	4	4	2	3	2	0	2	3	0	0	0	na
Europe	24	27	5	2	7	8	8	2	2	43	4	1051%
Asia Oceania	67	74	86	55	81	157	117	107	193	330	115	187%
Total OECD	**95**	**105**	**93**	**60**	**90**	**165**	**127**	**112**	**195**	**372**	**119**	**214%**
Gasoline[3]												
Americas	515	435	378	585	390	210	207	235	324	426	639	-33%
Europe	17	17	22	18	28	30	26	17	24	42	39	9%
Asia Oceania	0	8	0	0	0	0	0	0	41	56	0	153594%
Total OECD	**532**	**459**	**400**	**603**	**419**	**240**	**233**	**252**	**389**	**524**	**678**	**-23%**
Jet & Kerosene												
Americas	86	89	95	97	110	115	112	86	62	58	109	-47%
Europe	56	47	55	33	105	72	40	2	141	254	19	1218%
Asia Oceania	0	0	0	0	0	0	0	0	10	0	0	-97%
Total OECD	**142**	**136**	**150**	**130**	**214**	**188**	**152**	**87**	**214**	**312**	**128**	**143%**
Gasoil/Diesel												
Americas	34	27	27	16	32	28	32	30	8	3	12	-77%
Europe	196	286	221	185	253	210	235	179	231	299	163	84%
Asia Oceania	0	0	0	0	0	0	1	3	90	36	0	na
Total OECD	**230**	**313**	**248**	**201**	**285**	**238**	**268**	**212**	**329**	**337**	**174**	**94%**
Heavy Fuel Oil												
Americas	12	7	20	17	17	32	13	10	16	54	10	431%
Europe	25	36	26	41	33	14	9	1	8	10	39	-74%
Asia Oceania	0	2	0	0	0	0	0	0	31	8	0	na
Total OECD	**37**	**45**	**46**	**57**	**50**	**46**	**22**	**11**	**55**	**71**	**49**	**45%**
Other Products												
Americas	78	87	74	77	78	53	73	84	105	82	84	-3%
Europe	217	268	265	239	233	330	290	412	244	289	193	50%
Asia Oceania	76	74	61	58	57	63	81	85	50	74	54	38%
Total OECD	**371**	**429**	**400**	**375**	**368**	**446**	**444**	**581**	**399**	**446**	**331**	**35%**
Total Products												
Americas	728	650	597	795	630	443	441	448	516	622	854	-27%
Europe	812	931	889	782	917	994	923	899	957	1181	733	61%
Asia Oceania	666	682	687	648	678	751	820	783	903	979	749	31%
Total OECD	**2206**	**2264**	**2174**	**2225**	**2224**	**2187**	**2184**	**2129**	**2376**	**2782**	**2337**	**19%**
Total Oil												
Americas	780	723	659	879	681	504	490	512	517	659	962	-32%
Europe	2821	3010	2774	2654	2785	2887	3068	2972	3068	3692	2716	36%
Asia Oceania	1233	1313	1401	1458	1264	1644	1532	1463	1626	1915	1683	14%
Total OECD	**4834**	**5046**	**4833**	**4990**	**4731**	**5034**	**5091**	**4947**	**5211**	**6265**	**5360**	**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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier change
OECD Americas												
Venezuela	133	228	140	124	48	137	269	374	429	471	118	353
Other Central & South America	897	1034	1051	1122	1187	990	1071	1014	933	1080	1098	-18
North Sea	48	73	61	83	51	61	50	64	2	37	108	-71
Other OECD Europe	1	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	32	38	30	52	37	11	-	-	-	-	76	-76
Saudi Arabia	402	323	325	322	309	340	482	522	448	139	359	-220
Kuwait	21	21	14	12	23	9	16	-	11	12	21	-9
Iran	5	-	-	-	-	-	-	-	-	-	-	-
Iraq	213	198	179	175	178	190	237	194	108	71	154	-83
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	39	28	19	34	19	-	-	-	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	260	262	245	305	300	226	223	177	109	180	278	-98
Other Africa	144	130	95	91	115	101	117	122	129	60	89	-30
Asia	3	-	-	-	-	-	-	-	-	-	-	-
Other	4	-	-	-	-	-	-	-	-	-	-	-
Total	**2180**	**2347**	**2167**	**2307**	**2283**	**2084**	**2463**	**2467**	**2168**	**2050**	**2301**	**-251**
of which Non-OECD	**2129**	**2274**	**2106**	**2224**	**2231**	**2024**	**2414**	**2403**	**2166**	**2013**	**2193**	**-180**
OECD Europe												
Canada	169	107	205	214	188	240	266	250	224	230	335	-105
United States	1680	1765	1506	1488	1519	1493	1701	1604	1697	2084	1469	614
Mexico	159	206	172	171	159	156	172	219	189	197	179	19
Venezuela	28	66	18	12	-	-	44	80	101	154	18	136
Other Central & South America	614	850	692	638	764	569	513	564	656	617	585	31
Non-OECD Europe	17	10	9	10	9	6	3	0	5	5	16	-11
Eurasia	1841	1957	1988	2082	2109	1834	1399	1291	1951	1987	2073	-86
Saudi Arabia	755	726	657	616	745	607	745	893	657	479	623	-144
Kuwait	2	3	-	-	-	-	3	8	10	7	-	7
Iran	-	0	-	-	-	-	-	-	-	-	-	-
Iraq	911	669	620	520	639	772	649	503	214	191	531	-340
Oman	11	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	74	46	8	19	-	-	-	-	-	-	-	-
Other Middle East	26	3	2	2	4	3	-	-	-	-	5	-5
West Africa[2]	1067	956	773	647	988	661	695	626	781	604	750	-146
Other Africa	1173	1180	1374	1536	1393	1186	1202	1181	1413	1212	1684	-473
Asia	1	1	5	0	2	5	5	2	1	1	0	0
Other	42	57	324	232	346	510	871	706	742	676	174	502
Total	**8571**	**8599**	**8352**	**8186**	**8865**	**8040**	**8268**	**7927**	**8641**	**8442**	**8442**	**0**
of which Non-OECD	**6561**	**6520**	**6467**	**6314**	**6997**	**6147**	**6123**	**5853**	**6531**	**5931**	**6459**	**-528**
OECD Asia Oceania												
Canada	0	4	14	31	12	7	19	19	56	56	19	37
United States	468	531	611	659	513	803	661	630	668	880	832	48
Mexico	86	72	71	87	53	65	33	32	-	-	64	-64
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	91	104	122	126	99	146	154	160	154	128	110	18
North Sea	14	23	18	33	8	19	0	0	-	0	18	-18
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	111	32	44	87	-	89	-	-	35	113	135	-22
Saudi Arabia	1957	1835	1901	1749	1817	2023	2204	1875	914	1020	1832	-811
Kuwait	515	382	380	337	379	443	331	206	3	-	420	-420
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	247	263	292	278	324	288	269	231	189	69	348	-278
Oman	41	31	36	31	24	5	11	16	15	108	-	108
United Arab Emirates	1294	1422	1337	1307	1402	1193	1249	1192	705	1079	1174	-95
Other Middle East	329	259	232	257	216	185	114	79	4	90	242	-152
West Africa[2]	24	16	29	27	26	45	31	45	96	129	47	82
Other Africa	34	41	42	37	52	34	58	50	62	176	80	96
Non-OECD Asia	135	120	142	152	131	159	166	172	124	105	176	-71
Other	269	273	244	218	259	250	307	398	66	242	52	190
Total	**5614**	**5409**	**5516**	**5415**	**5315**	**5754**	**5604**	**5105**	**3092**	**4195**	**5547**	**-1353**
of which Non-OECD	**5047**	**4779**	**4802**	**4605**	**4729**	**4860**	**4892**	**4425**	**2369**	**3259**	**4614**	**-1355**
Total OECD Trade	**16365**	**16356**	**16035**	**15908**	**16463**	**15878**	**16335**	**15499**	**13902**	**14687**	**16290**	**-1604**
of which Non-OECD	**13737**	**13573**	**13375**	**13143**	**13957**	**13031**	**13429**	**12681**	**11066**	**11203**	**13266**	**-2063**

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	17	-	17
Other Central & South America	72	74	89	97	73	124	83	80	44	24	105	-81
ARA (Belgium, Netherlands)	151	159	153	263	175	82	63	92	97	134	288	-154
Other Europe	320	223	171	245	178	86	95	101	173	253	280	-27
Eurasia	0	-	0	-	0	-	-	-	-	-	-	-
Saudi Arabia	20	20	21	39	25	18	5	4	15	24	29	-5
Algeria	8	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	17	10	21	22	25	11	5	1	7	10	28	-18
Singapore	25	16	10	9	18	12	4	-	-	27	4	24
OECD Asia Oceania	47	55	53	77	38	43	49	42	55	39	71	-33
Non-OECD Asia (excl. Singapore)	102	95	119	142	134	121	73	77	158	96	121	-26
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**763**	**652**	**638**	**895**	**666**	**497**	**376**	**396**	**549**	**623**	**925**	**-302**
of which Non-OECD	**248**	**217**	**261**	**310**	**275**	**286**	**169**	**161**	**225**	**198**	**286**	**-89**
OECD Europe												
OECD Americas	16	16	17	14	17	27	24	14	23	33	29	4
Venezuela	2	3	3	3	2	5	4	4	2	1	0	1
Other Central & South America	5	8	11	16	6	12	12	13	4	16	16	0
Non-OECD Europe	8	10	18	24	18	17	5	7	6	17	9	8
Eurasia	3	1	4	5	2	7	1	0	-	1	-	1
Saudi Arabia	1	3	4	13	0	1	2	0	0	-	13	-13
Algeria	6	10	9	14	8	11	7	3	-	0	19	-19
Other Middle East & Africa	5	7	10	15	10	9	2	1	3	-	12	-12
Singapore	3	5	5	6	5	3	3	1	2	4	5	-1
OECD Asia Oceania	2	1	5	3	11	2	2	3	1	10	10	0
Non-OECD Asia (excl. Singapore)	3	2	4	4	4	8	17	8	3	6	3	2
Other	5	2	5	7	6	4	8	5	12	5	9	-3
Total[2]	**59**	**68**	**95**	**125**	**91**	**107**	**87**	**61**	**55**	**92**	**124**	**-32**
of which Non-OECD	**42**	**51**	**73**	**107**	**62**	**77**	**62**	**44**	**31**	**50**	**86**	**-36**
OECD Asia Oceania												
OECD Americas	0	2	0	0	0	0	0	0	34	13	0	13
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	6	0	0	0	-	0	0	-	39	0	39
Other Europe	0	0	0	0	0	0	0	0	6	4	0	4
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	1	0	-	-	-	-	-	-	-	-	-
Singapore	123	116	127	131	139	126	136	153	126	94	137	-43
Non-OECD Asia (excl. Singapore)	50	58	57	55	64	51	47	59	63	49	53	-5
Other	12	11	11	11	11	11	11	11	11	11	11	0
Total[2]	**186**	**194**	**195**	**196**	**214**	**188**	**193**	**223**	**240**	**209**	**200**	**9**
of which Non-OECD	**186**	**186**	**195**	**196**	**214**	**188**	**193**	**223**	**200**	**153**	**200**	**-48**
Total OECD Trade[2]	**1008**	**914**	**928**	**1216**	**970**	**791**	**657**	**680**	**844**	**925**	**1250**	**-326**
of which Non-OECD	**476**	**454**	**529**	**613**	**551**	**551**	**424**	**428**	**456**	**400**	**572**	**-172**

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	20	23	6	13	4	0	0	-	0	2	15	-13
ARA (Belgium, Netherlands)	1	-	5	0	-	-	5	-	-	-	-	-
Other Europe	2	1	1	1	3	0	4	-	-	0	-	0
Eurasia	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	0	7	4	-	-	5	-	-	-	11	-11
Singapore	2	-	0	0	-	-	-	-	-	-	-	-
OECD Asia Oceania	31	26	21	15	29	27	23	30	8	3	12	-9
Non-OECD Asia (excl. Singapore)	22	2	1	4	0	-	4	6	-	-	1	-1
Other	5	-	3	-	0	4	4	-	-	-	-	-
Total[2]	**92**	**51**	**45**	**37**	**36**	**31**	**45**	**36**	**8**	**4**	**38**	**-33**
of which Non-OECD	**58**	**25**	**18**	**21**	**4**	**4**	**13**	**6**	**0**	**2**	**26**	**-25**
OECD Europe												
OECD Americas	173	280	212	174	252	203	234	179	228	298	153	145
Venezuela	-	-	-	-	-	-	1	3	-	-	-	-
Other Central & South America	1	0	1	3	0	0	0	1	-	1	2	-1
Non-OECD Europe	14	23	23	28	29	22	24	36	16	12	34	-22
Eurasia	271	278	262	282	286	236	168	172	209	214	295	-82
Saudi Arabia	165	172	193	236	203	180	274	194	119	177	283	-106
Algeria	-	-	1	-	-	4	-	-	-	-	-	-
Other Middle East & Africa	241	257	140	175	126	145	96	160	76	48	150	-101
Singapore	19	22	40	39	33	48	43	40	18	34	26	7
OECD Asia Oceania	23	6	9	11	0	7	1	-	3	1	10	-8
Non-OECD Asia (excl. Singapore)	173	163	81	81	62	133	29	51	13	26	8	17
Other	9	8	30	35	25	26	27	18	23	32	32	0
Total[2]	**1091**	**1209**	**992**	**1064**	**1018**	**1005**	**898**	**854**	**707**	**842**	**993**	**-151**
of which Non-OECD	**895**	**923**	**770**	**879**	**765**	**794**	**663**	**675**	**476**	**543**	**831**	**-288**
OECD Asia Oceania												
OECD Americas	0	0	-	-	-	-	1	3	70	32	-	32
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	0	0	0	0	20	3	-	3
Eurasia	-	-	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	2	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	9	16	16	17	24	8	-	11	-	0	0
Singapore	102	95	122	109	123	116	94	93	85	158	120	39
Non-OECD Asia (excl. Singapore)	247	261	243	245	251	205	259	254	225	284	247	37
Other	6	3	3	4	2	3	2	2	2	2	2	0
Total[2]	**363**	**368**	**384**	**374**	**394**	**347**	**365**	**353**	**413**	**481**	**369**	**112**
of which Non-OECD	**363**	**368**	**384**	**374**	**394**	**347**	**364**	**350**	**323**	**445**	**369**	**76**
Total OECD Trade[2]	**1545**	**1629**	**1421**	**1474**	**1447**	**1383**	**1308**	**1244**	**1128**	**1327**	**1400**	**-73**
of which Non-OECD	**1315**	**1316**	**1173**	**1274**	**1163**	**1146**	**1039**	**1032**	**799**	**990**	**1226**	**-236**

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier change
OECD Americas												
Venezuela	-	0	0	-	-	-	-	-	10	6	-	6
Other Central & South America	1	0	0	-	-	0	0	1	2	1	-	1
ARA (Belgium, Netherlands)	0	0	0	-	-	2	-	-	-	-	-	-
Other Europe	3	1	4	4	11	2	0	0	2	-	2	-2
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	3	-	-	-	-	2	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	13	19	20	7	20	5	6	-	-	21	-21
Singapore	2	2	4	8	2	5	2	-	5	-	6	-6
OECD Asia Oceania	83	88	91	93	98	112	112	86	60	58	107	-49
Non-OECD Asia (excl. Singapore)	25	20	22	17	21	16	7	11	-	0	38	-38
Other	3	-	-	-	-	-	-	-	-	-	0	0
Total[2]	**152**	**128**	**141**	**143**	**139**	**157**	**129**	**103**	**79**	**66**	**174**	**-108**
of which Non-OECD	**67**	**39**	**45**	**46**	**30**	**41**	**17**	**18**	**17**	**7**	**65**	**-57**
OECD Europe												
OECD Americas	7	21	24	21	33	36	40	2	141	231	4	228
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	0	-	1	1	2	-	-	1	-1
Non-OECD Europe	2	2	1	1	0	2	0	0	3	0	1	-1
Eurasia	15	16	20	21	29	12	10	-	22	6	17	-11
Saudi Arabia	52	58	52	61	61	41	66	65	36	10	77	-66
Algeria	-	-	1	-	-	4	-	-	9	-	-	-
Other Middle East & Africa	222	322	344	360	352	305	335	412	161	94	412	-318
Singapore	7	5	4	3	5	5	6	4	4	4	2	2
OECD Asia Oceania	49	26	31	12	72	37	0	0	0	23	16	7
Non-OECD Asia (excl. Singapore)	140	124	126	138	181	153	33	23	29	34	134	-101
Other	5	5	4	6	4	3	3	5	1	25	15	11
Total[2]	**500**	**580**	**608**	**624**	**737**	**598**	**496**	**513**	**405**	**429**	**679**	**-250**
of which Non-OECD	**444**	**532**	**553**	**592**	**632**	**526**	**455**	**511**	**264**	**175**	**660**	**-485**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	10	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	0	0	0	0	-	0	-	0
ARA (Belgium, Netherlands)	0	0	0	0	0	0	-	-	-	-	0	0
Other Europe	0	0	0	-	0	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	2	3	0	0	-	-	-	-	-	-	-
Singapore	41	40	49	37	47	64	50	49	31	22	35	-13
Non-OECD Asia (excl. Singapore)	62	84	99	113	54	107	120	112	91	68	105	-37
Other	36	32	29	33	14	28	53	56	48	-	29	-29
Total[2]	**139**	**157**	**180**	**183**	**115**	**199**	**224**	**217**	**181**	**90**	**169**	**-79**
of which Non-OECD	**139**	**157**	**180**	**183**	**115**	**199**	**224**	**217**	**170**	**90**	**169**	**-79**
Total OECD Trade[2]	**792**	**865**	**928**	**950**	**991**	**954**	**848**	**833**	**665**	**584**	**1022**	**-438**
of which Non-OECD	**651**	**728**	**778**	**820**	**777**	**766**	**696**	**746**	**451**	**272**	**894**	**-622**

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26	Year Earlier May 25	Year Earlier change
OECD Americas												
Venezuela	-	1	-	-	-	-	23	29	18	11	-	11
Other Central & South America	37	33	38	50	32	34	46	55	38	1	40	-39
ARA (Belgium, Netherlands)	4	1	10	6	4	20	-	-	13	34	10	24
Other Europe	6	5	10	10	13	12	13	10	3	20	0	19
Eurasia	1	1	1	2	-	-	-	-	-	-	-	-
Saudi Arabia	1	1	5	-	11	9	5	-	9	-	-	-
Algeria	6	6	7	6	11	6	7	1	10	27	7	20
Other Middle East & Africa	10	5	3	4	0	4	3	1	18	-	1	-1
Singapore	0	-	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	2	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	6	1	-	-	-	-	-	-	-	-	-	-
Other	0	-	0	-	0	0	0	-	-	-	-	-
Total[2]	**74**	**56**	**74**	**80**	**71**	**85**	**97**	**96**	**110**	**93**	**58**	**34**
of which Non-OECD	**62**	**49**	**54**	**63**	**54**	**53**	**85**	**85**	**94**	**39**	**48**	**-9**
OECD Europe												
OECD Americas	17	31	26	41	31	14	9	1	8	10	39	-29
Venezuela	-	1	-	-	-	-	-	-	1	2	-	2
Other Central & South America	5	1	4	4	-	1	7	3	2	36	-	36
Non-OECD Europe	39	50	51	46	47	54	59	54	44	52	40	12
Eurasia	49	27	25	20	31	25	29	33	35	49	16	34
Saudi Arabia	3	5	7	6	0	23	8	11	-	-	14	-14
Algeria	6	8	12	18	6	3	11	7	19	7	19	-13
Other Middle East & Africa	16	10	21	9	35	1	32	15	4	36	7	29
Singapore	0	1	1	-	1	-	1	4	0	0	-	0
OECD Asia Oceania	8	5	1	-	2	-	0	-	0	-	-	-
Non-OECD Asia (excl. Singapore)	2	4	0	-	1	-	0	0	0	0	-	0
Other	5	3	4	9	3	2	2	3	7	13	19	-5
Total[2]	**149**	**146**	**152**	**152**	**156**	**125**	**159**	**131**	**119**	**205**	**154**	**51**
of which Non-OECD	**124**	**110**	**125**	**111**	**124**	**110**	**150**	**130**	**112**	**195**	**115**	**80**
OECD Asia Oceania												
OECD Americas	-	2	-	-	-	-	-	-	-	8	-	8
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	-	-	-	-	-	-	-	31	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	2	2	-	10	-	-	-	22	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	25	27	21	34	25	34	-	-	-	23	-23
Singapore	32	31	37	21	26	33	24	15	65	8	18	-10
Non-OECD Asia (excl. Singapore)	60	59	37	37	56	26	41	52	51	38	44	-6
Other	1	2	0	0	0	0	-	-	-	-	-	-
Total[2]	**109**	**120**	**104**	**79**	**126**	**85**	**99**	**67**	**168**	**53**	**85**	**-31**
of which Non-OECD	**109**	**118**	**104**	**79**	**126**	**85**	**99**	**67**	**137**	**46**	**85**	**-39**
Total OECD Trade[2]	**331**	**322**	**330**	**311**	**353**	**295**	**356**	**294**	**397**	**351**	**297**	**54**
of which Non-OECD	**294**	**277**	**284**	**253**	**303**	**249**	**334**	**283**	**343**	**280**	**248**	**32**

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)

	2023	2024	2025	3Q25	4Q25	1Q26	2Q26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	83.53	79.98	66.97	67.69	62.67	73.77		69.31	89.15	114.48	112.89		
IEA Americas	72.95	72.60	63.54	64.67	57.88	65.00		60.60	77.59	91.12	94.32		
IEA Asia Oceania	86.46	83.47	73.70	72.71	70.40	69.10		66.15	75.12	111.85	116.92		
IEA Total	**81.34**	**78.84**	**67.74**	**68.07**	**63.44**	**70.32**		**66.23**	**82.74**	**107.75**	**109.22**		
SPOT PRICES[2]													
North Sea Dated	82.61	80.64	69.05	69.08	63.67	81.07	103.61	71.09	103.84	120.36	107.31	85.17	83.39
North Sea Dated M1	82.83	80.62	69.09	69.11	63.75	80.82	101.54	70.13	104.91	111.70	107.95	86.06	85.22
WTI (Cushing) M1	77.65	75.88	64.87	65.06	59.24	72.99	93.11	64.50	91.16	98.63	99.08	81.91	79.44
WTI (Houston) M1	79.08	77.34	65.87	66.08	60.06	74.66	95.28	65.60	93.81	102.91	100.95	82.25	79.91
Urals[3]	58.81	65.70	54.07	56.63	44.51	53.31	80.48	42.81	75.51	96.42	84.85	61.32	57.18
Dubai M1	82.05	79.50	69.34	70.11	63.80	87.80	95.49	68.40	128.25	105.56	101.18	79.52	77.18
PRODUCT PRICES[2,5]													
Northwest Europe													
Gasoline	100.21	93.33	82.12	84.33	79.62	88.17	122.42	78.82	112.69	122.68	132.14	112.45	123.42
Diesel	111.12	100.59	91.81	94.83	92.36	116.47	153.60	95.31	166.51	174.11	157.18	129.50	155.07
Jet/Kero	111.93	100.87	91.52	92.25	93.04	130.09	164.68	100.01	198.13	199.49	163.29	131.27	151.23
Naphtha	72.38	73.84	63.79	62.88	58.56	72.86	94.37	63.64	96.56	106.58	99.41	77.13	83.78
HSFO	70.56	71.79	64.53	64.33	57.71	69.72	90.48	60.09	95.77	94.46	100.51	76.48	73.42
0.5% Fuel Oil	85.74	84.82	71.75	72.68	62.50	76.20	101.97	67.47	100.94	103.63	111.78	90.50	92.08
Mediterranean Europe													
Gasoline	101.62	95.14	83.88	86.27	81.98	91.77	125.54	81.98	117.20	128.65	133.15	114.83	126.24
Diesel	109.15	99.68	90.84	93.99	91.50	114.74	153.61	94.61	162.92	174.25	156.20	130.38	156.56
Jet/Kero	111.91	100.57	91.36	92.09	92.88	129.93	164.52	99.86	197.97	199.33	163.13	131.11	151.07
Naphtha	70.53	72.26	62.37	61.62	57.03	70.52	91.64	61.85	93.22	102.56	96.69	75.66	82.29
HSFO	67.52	70.28	62.72	62.20	56.32	68.54	89.93	58.75	94.91	93.91	99.97	75.91	72.49
US Gulf Coast													
Gasoline[4]	92.20	85.41	76.82	81.35	72.45	84.22	119.33	73.88	110.55	121.03	129.68	107.28	117.68
Diesel[4]	109.57	94.75	87.94	89.83	87.12	107.37	140.75	88.98	149.31	151.02	147.71	123.51	143.84
Jet/Kero	113.33	98.92	89.41	89.47	89.17	118.55	149.09	96.26	171.41	170.34	152.00	124.93	141.20
Naphtha	74.97	76.16	65.95	64.47	59.22	75.55	96.67	67.22	96.33	104.62	98.90	86.48	95.20
HSFO	68.14	69.11	62.28	63.96	55.67	64.14	82.95	55.75	85.34	84.20	90.70	73.94	69.29
0.5% Fuel Oil	84.92	84.54	71.87	72.76	64.05	78.97	108.80	68.76	104.54	118.60	116.24	91.55	94.34
Singapore													
Gasoline	94.06	88.48	78.82	78.51	77.05	91.79	121.48	75.58	128.48	128.06	128.59	107.79	106.33
Diesel	106.37	96.41	87.74	88.92	88.03	122.17	158.92	90.73	193.51	196.07	154.70	126.01	141.69
Jet/Kero	104.66	95.31	86.47	86.29	88.13	122.85	159.13	89.99	195.35	200.82	151.73	124.85	138.45
Naphtha	69.57	72.78	64.74	63.61	60.95	80.65	100.72	66.39	116.17	122.18	104.63	75.35	87.76
HSFO	70.34	72.41	65.23	62.89	56.23	77.78	97.11	67.16	109.19	103.52	106.23	81.59	77.94
0.5% Fuel Oil	93.59	92.17	76.91	76.73	68.20	90.86	114.45	74.61	130.75	115.82	124.39	103.12	104.65

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.

2 Copyright @ 2026 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

4 Renewable Volume Obligation (RVO) removed from the Gasoline and Diesel price from 2020 onwards

5 Price calculation based on working days excluding bank holidays

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

July 2026

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Jun-26	% change from Jul-25	Ex-Tax Price	% change from Jun-26	% change from Jul-25	Total Price	% change from Jun-26	% change from Jul-25	Ex-Tax Price	% change from Jun-26	% change from Jul-25
GASOLINE [2] (per litre)												
France	1.988	- 0.1	16.9	0.966	- 0.2	33.3	2.270	- 1.0	14.3	1.103	- 1.1	30.3
Germany	2.136	11.4	23.8	0.992	4.6	48.2	2.438	10.5	21.1	1.132	3.7	44.9
Italy	1.886	0.0	9.2	0.873	- 5.4	24.3	2.153	- 0.9	6.7	0.997	- 6.2	21.5
Spain	1.571	5.2	5.4	0.979	- 2.0	28.9	1.794	4.3	3.0	1.118	- 2.8	26.0
United Kingdom	1.522	- 2.0	13.7	0.739	- 3.4	26.0	2.036	- 1.7	12.6	0.988	- 3.1	24.9
Japan	170.0	0.2	- 2.1	123.0	0.2	21.5	1.046	- 0.9	- 11.5	0.757	- 0.8	9.8
Canada	1.781	3.3	24.8	1.464	3.6	40.2	1.262	2.8	21.1	1.037	3.0	36.1
United States	1.039	- 2.9	25.8	0.901	- 3.5	30.7	1.039	- 2.9	25.8	0.901	- 3.5	30.7
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	2.011	2.5	23.6	1.069	4.0	43.0	2.296	1.6	20.8	1.220	3.0	39.8
Germany	2.072	14.9	28.4	1.109	8.3	48.2	2.365	13.9	25.6	1.266	7.4	44.9
Italy	2.006	1.8	20.6	0.971	- 3.1	33.0	2.290	0.9	17.9	1.109	- 4.0	30.0
Spain	1.607	1.7	12.6	1.100	- 0.5	37.4	1.835	0.8	10.1	1.256	- 1.4	34.3
United Kingdom	1.676	- 5.0	18.5	0.867	- 7.8	33.7	2.242	- 4.7	17.4	1.160	- 7.5	32.4
Japan	159.3	0.2	3.6	127.0	0.3	21.1	0.981	- 0.8	- 6.4	0.782	- 0.8	9.5
Canada	2.124	8.6	37.5	1.776	9.4	46.6	1.505	8.1	33.5	1.259	8.9	42.3
United States	1.309	- 1.4	31.1	1.150	- 1.6	36.8	1.309	- 1.4	31.1	1.150	- 1.6	36.8
DOMESTIC HEATING OIL (per litre)												
France	1.556	3.2	36.0	1.133	3.6	42.1	1.776	2.3	33.0	1.293	2.7	39.0
Germany	1.266	7.8	34.5	0.823	9.5	41.2	1.446	6.9	31.5	0.940	8.5	38.1
Italy	1.739	3.7	22.9	1.022	5.2	35.0	1.985	2.8	20.1	1.167	4.3	32.0
Spain	1.165	12.3	24.2	0.927	0.5	36.6	1.330	11.3	21.5	1.058	- 0.4	33.5
United Kingdom	0.888	4.7	28.8	0.743	5.3	34.1	1.187	5.0	27.6	0.995	5.7	32.8
Japan [3]	140.7	0.2	14.7	127.7	0.2	14.8	0.866	- 0.9	3.7	0.786	- 0.9	3.7
Canada	1.958	4.4	28.9	1.781	4.1	29.9	1.388	3.9	25.1	1.262	3.6	26.1
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.638	- 1.1	11.8	0.607	- 1.2	12.4	0.729	- 2.0	9.3	0.693	- 2.1	9.9
Spain	0.662	- 9.0	15.0	0.647	- 9.2	15.7	0.756	- 9.8	12.4	0.738	- 10.0	13.1
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	2023	2024	2025	3Q25	4Q25	1Q26	2Q26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
NW Europe													
Light sweet hydroskimming	3.04	-0.43	4.13	5.78	6.12	4.45	8.86	-0.18	13.98	2.09	10.63	13.81	26.60
Light sweet cracking	8.00	4.12	6.96	8.79	10.01	9.83	16.79	4.04	22.26	11.74	18.74	19.84	35.02
Light sweet cracking + Petchem	8.14	4.33	7.37	9.32	10.30	10.04	18.05	4.35	22.34	13.00	20.35	20.73	35.11
Medium sour cracking	5.53	3.13	4.95	5.91	9.28	6.98	9.29	5.16	13.68	-1.50	15.12	14.05	28.75
Medium sour cracking + Petchem	5.84	3.54	5.62	6.74	9.77	7.40	11.20	5.70	13.97	0.45	17.53	15.42	29.03
Mediterranean													
Light sweet hydroskimming	3.14	0.11	4.56	6.23	6.21	2.65	6.39	-0.21	9.31	-5.47	10.54	13.96	26.28
Light sweet cracking	6.84	2.89	5.57	7.50	8.64	7.48	13.88	3.04	17.64	4.94	17.82	18.74	34.81
Medium sour cracking	7.26	4.87	5.68	6.65	9.97	7.84	-1.36	4.72	15.39	-12.45	-0.53	8.87	29.31
US Gulf Coast													
Light sweet cracking	16.96	11.14	12.47	13.55	13.50	16.17	27.72	10.38	28.26	28.34	29.29	25.48	39.20
Medium sour cracking	16.50	10.79	11.68	13.04	13.85	14.15	23.33	10.12	21.66	22.61	25.19	22.12	38.21
Heavy sour coking	21.20	12.94	13.13	14.48	15.97	21.23	32.66	16.20	32.12	37.77	34.26	25.91	41.88
US Midwest													
Light sweet cracking	16.81	13.67	13.86	17.25	12.85	14.56	39.83	11.48	24.49	40.58	45.58	33.14	42.51
Heavy sour coking	22.24	17.02	15.50	18.86	15.62	18.78	41.32	17.23	25.70	43.03	47.16	33.57	45.32
Singapore													
Light sweet cracking	5.40	2.59	4.61	4.91	7.17	16.58	22.28	2.73	42.81	35.65	17.93	13.41	24.90
Light sweet cracking + Petchem	6.89	3.23	5.37	5.87	7.86	15.82	21.73	2.42	40.37	34.01	17.19	14.14	23.47
Medium sour cracking	3.11	1.35	2.88	2.08	6.01	6.59	19.99	3.38	11.46	33.64	14.49	12.04	24.90
Medium sour cracking + Petchem	7.39	4.28	5.82	5.31	9.07	9.20	23.77	5.34	14.62	37.72	17.71	16.09	27.56

Source: IEA, Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-August-2026#methodology

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

	Mar-26	Apr-26	May-26	May-25	May-26 vs Previous Month	May-26 vs Previous Year	May-26 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.0	1.0	1.1	0.0	0.0	0.0	1.1
Motor gasoline	43.1	42.7	42.5	44.0	-0.2	-1.4	-1.7	44.3
Jet/kerosene	10.6	11.1	10.9	10.2	-0.2	0.7	1.7	9.2
Gasoil/diesel oil	28.3	28.3	28.3	27.9	0.0	0.4	0.4	27.9
Residual fuel oil	3.1	3.0	2.7	3.0	-0.3	-0.3	-0.4	3.0
Petroleum coke	3.8	4.0	4.0	4.0	0.0	0.0	-0.2	4.2
Other products	12.4	12.6	12.8	13.2	0.2	-0.4	-0.8	13.6
OECD Europe								
Naphtha	8.6	9.4	9.0	7.8	-0.4	1.2	0.9	8.1
Motor gasoline	21.9	20.9	21.5	22.8	0.6	-1.3	0.1	21.5
Jet/kerosene	11.0	11.3	11.0	8.8	-0.2	2.2	2.8	8.2
Gasoil/diesel oil	38.7	38.2	39.4	38.9	1.2	0.5	0.2	39.2
Residual fuel oil	7.8	7.2	6.4	7.7	-0.9	-1.4	-2.2	8.5
Petroleum coke	1.4	1.4	1.6	1.5	0.1	0.0	0.1	1.5
Other products	13.8	14.2	14.5	15.2	0.2	-0.7	-0.9	15.4
OECD Asia Oceania								
Naphtha	15.5	15.6	15.3	17.1	-0.4	-1.8	-1.9	17.1
Motor gasoline	22.3	22.0	21.1	21.4	-0.9	-0.3	-0.5	21.5
Jet/kerosene	15.0	14.9	16.0	15.0	1.2	1.1	2.5	13.5
Gasoil/diesel oil	29.5	29.7	28.8	29.1	-0.9	-0.3	-1.2	30.0
Residual fuel oil	8.1	6.8	7.6	6.8	0.8	0.8	0.3	7.3
Petroleum coke	0.3	0.2	0.4	0.4	0.1	0.0	0.0	0.4
Other products	10.9	11.0	11.3	11.2	0.4	0.2	-0.7	12.0
OECD Total								
Naphtha	5.6	5.9	5.6	5.7	-0.2	-0.1	-0.3	5.9
Motor gasoline	33.4	32.7	32.7	33.8	0.1	-1.1	-0.6	33.4
Jet/kerosene	11.4	11.7	11.7	10.5	0.0	1.1	2.1	9.6
Gasoil/diesel oil	31.7	31.7	31.9	31.5	0.2	0.4	0.1	31.8
Residual fuel oil	5.3	4.9	4.6	5.1	-0.3	-0.5	-0.9	5.5
Petroleum coke	2.5	2.6	2.7	2.7	0.1	0.0	0.0	2.7
Other products	12.6	12.9	13.1	13.5	0.2	-0.4	-0.8	13.9

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)

	2024	2025	2026	4Q25	1Q26	2Q26	May 26	Jun 26	Jul 26
ETHANOL									
OECD Americas	**1086**	**1107**	**1120**	**1146**	**1141**	**1109**	**1142**	**1115**	**1115**
United States	1055	1076	1082	1115	1103	1071	1104	1077	1077
Other	31	31	38	31	38	38	38	38	38
OECD Europe	**101**	**106**	**119**	**108**	**118**	**122**	**122**	**119**	**119**
France	20	21	26	19	25	28	27	25	25
Germany	14	14	15	18	24	19	27	8	8
Spain	11	11	15	11	8	12	8	20	20
United Kingdom	9	5	5	5	2	4	2	7	7
Other	47	55	59	55	59	59	58	59	59
OECD Asia Oceania	**4**	**4**	**5**	**4**	**4**	**5**	**4**	**6**	**6**
Australia	4	4	4	4	3	4	3	4	4
Other [1]	0	0	2	0	1	1	1	2	2
Total OECD Ethanol	**1191**	**1217**	**1245**	**1257**	**1264**	**1235**	**1268**	**1240**	**1240**
Total Non-OECD Ethanol	**919**	**938**	**1020**	**934**	**579**	**1162**	**1224**	**1181**	**1316**
Brazil	640	625	691	621	250	832	894	852	986
China [1]	146	155	155	155	155	155			
Argentina [1]	23	23	23	23	23	23			
Other	111	136	152	136	152	152	330	330	330
TOTAL ETHANOL	**2111**	**2156**	**2265**	**2192**	**1843**	**2397**	**2492**	**2422**	**2556**
BIODIESEL									
OECD Americas	**334**	**282**	**320**	**289**	**269**	**329**	**310**	**342**	**342**
United States	316	265	289	272	256	305	297	297	297
Other	18	16	32	16	13	24	13	45	45
OECD Europe	**283**	**287**	**296**	**292**	**263**	**297**	**289**	**312**	**312**
France	31	31	31	37	36	34	33	27	27
Germany	72	72	64	73	54	65	66	68	68
Italy	25	25	25	23	24	28	33	24	24
Spain	31	33	34	35	27	31	27	39	39
Other	125	126	142	124	123	138	130	154	154
OECD Asia Oceania	**15**	**15**	**15**	**10**	**10**	**18**	**18**	**15**	**15**
Korea	15	15	15	10	10	18	18	15	15
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**632**	**583**	**632**	**590**	**543**	**643**	**617**	**669**	**669**
Total Non-OECD Biodiesel	**569**	**616**	**672**	**616**	**672**	**672**	**672**	**672**	**672**
Brazil	156	170	185	180	168	179	181	177	196
Argentina [1]	40	40	40	40	40	40			
Other [1]	373	407	447	396	464	453			
TOTAL BIODIESEL	**1201**	**1199**	**1303**	**1206**	**1214**	**1315**	**1289**	**1341**	**1341**
GLOBAL BIOFUELS	**3311**	**3355**	**3568**	**3398**	**3057**	**3712**	**3781**	**3763**	**3897**

1 monthly data not available.

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Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	**7.9**	4.9	3.0	**188.5**
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	**7.5**	4.8	2.7	**192.3**
2025	0.3	0.0	0.8	2.4	1.8	0.0	0.3	0.4	0.2	1.0	0.1	**7.4**	4.8	2.6	**158.3**
Jun 2025	0.2	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.3	0.9	0.1	**7.3**	4.7	2.6	**13.3**
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.5**
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	0.9	0.2	**7.3**	4.7	2.6	**13.6**
Sep 2025	0.2	0.0	0.8	2.6	1.8	0.0	0.4	0.4	0.2	1.0	0.1	**7.5**	5.2	2.3	**13.4**
Oct 2025	0.2	0.0	0.8	2.5	2.0	0.1	0.2	0.3	0.1	0.9	0.2	**7.3**	5.0	2.3	**12.8**
Nov 2025	0.2	0.0	0.6	2.7	1.5	0.0	0.3	0.3	0.1	1.2	0.0	**6.9**	4.7	2.2	**11.0**
Dec 2025	0.3	0.0	0.7	3.1	1.3	0.0	0.4	0.4	0.3	1.0	0.2	**7.6**	5.0	2.6	**10.9**
Jan 2026	0.2	0.0	0.6	2.7	1.4	0.0	0.5	0.4	0.2	1.3	0.2	**7.5**	4.7	2.8	**11.0**
Feb 2026	0.1	0.0	0.6	2.6	1.5	0.0	0.3	0.3	0.3	1.1	0.1	**6.8**	4.4	2.4	**9.7**
Mar 2026	0.1	0.0	0.5	2.4	1.7	0.0	0.3	0.5	0.2	1.2	0.3	**7.1**	4.6	2.5	**19.0**
Apr 2026	0.1	0.0	0.5	2.0	2.5	0.0	0.4	0.5	0.2	0.8	0.3	**7.3**	5.0	2.2	**21.4**
May 2026	0.2	0.0	0.6	2.1	2.4	0.0	0.3	0.3	0.2	0.9	0.3	**7.3**	5.2	2.2	**21.0**
Jun 2026	0.3	0.0	0.5	2.3	2.5	0.0	0.3	0.2	0.1	0.9	0.6	**7.6**	5.8	1.8	**15.7**
Jul 2026	0.2	0.0	0.3	2.1	1.6	0.0	0.2	0.2	0.0	0.7	1.7	**7.0**	5.6	1.4	**13.8**
M-o-M chg	-0.1	0.0	-0.2	-0.2	-1.0	0.0	-0.1	0.0	0.0	-0.2	1.1	**-0.6**	-0.2	-0.4	**-2.0**
Y-o-Y chg	-0.1	0.0	-0.6	-0.1	-0.4	0.0	-0.2	-0.2	-0.2	-0.3	1.7	**-0.4**	0.8	-1.3	**-0.7**

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

	May-26	Jun-26	Jul-26	May - Jun	Jun - Jul	Discounts to N.Sea Dated May-26	Discounts to N.Sea Dated Jun-26	Discounts to N.Sea Dated Jul-26
North Sea Dated	**107.31**	**85.17**	**83.39**	**-22.14**	**-1.79**			
Dubai M1	**101.18**	**79.31**	**77.18**	**-21.87**	**-2.14**	-6.13	-5.86	-6.21
Avg price based on total revenues	**88.91**	**65.22**	**14.67**	**-23.69**	**-50.54**	**-18.40**	**-19.96**	**-68.71**
Urals FOB Primorsk	84.86	61.15	57.18	-23.71	-3.97	-22.46	-24.03	-26.21
Urals FOB Novorossiysk	85.07	61.69	57.49	-23.39	-4.19	-22.24	-23.49	-25.89
ESPO FOB Kozmino	94.79	72.76	67.06	-22.03	-5.70	-12.52	-12.41	-16.33
						Discounts to Dubai M1		
ESPO FOB Kozmino						-6.39	-6.55	-10.11
Urals DAP West Coast India						7.61	1.42	-2.20

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = $44.10/bbl. Sources: *Argus Media Group*, *Kpler*.

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

	May-26	Jun-26	Jul-26	May - Jun	Jun - Jul
Gasoline	121.38	102.48	98.01	-18.90	-4.47
Diesel	135.58	108.23	100.05	-27.35	-8.18
Gasoil	128.69	102.75	94.97	-25.94	-7.78
VGO	79.02	62.93	60.59	-16.09	-2.34
Naphtha	64.45	45.19	42.68	-19.26	-2.51
Fuel	56.40	37.27	32.13	-19.13	-5.14

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

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For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 12 August 2026), readers are referred to the Users' Guide at https://www.iea.org/articles/oil-market-report-glossary. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US$ per barrel according to the Argus specification of products (source: 2026 Argus Media Group - all rights reserved).

