International Energy Agency

Oil Market Report

15 April 2025

- Global oil demand growth for 2025 has been revised down by 300 kb/d since last month's *Report* to 730 kb/d, as escalating trade tensions have negatively impacted the economic outlook. Growth is expected to slow further in 2026, to 690 kb/d, but risks to the forecasts remain rife given the fast-moving macro backdrop. The downgrade comes on the heels of robust oil consumption in 1Q25, up by 1.2 mb/d y-o-y – its strongest rate since 2023.

- World oil supply rose by 590 kb/d to 103.6 mb/d in March, up 910 kb/d y-o-y, with non-OPEC+ leading both monthly and annual gains. OPEC+ will lift output targets by 411 kb/d in May, but the increase may be substantially lower given overproduction by some countries. Global supply growth for 2025 has been cut by 260 kb/d to 1.2 mb/d, due to a decrease in US and Venezuelan output. Production in 2026 is set to rise by 960 kb/d, with offshore projects taking the lead.

- Global crude runs are forecast to average 83.2 mb/d this year, as demand growth expectations cut the projected annual increase by 230 kb/d to 340 kb/d. In 2026, throughputs are set to rise by 360 kb/d to 83.6 mb/d. Refining margins were mixed in March, with declines in the Atlantic Basin but gains for processing sour crude in Singapore. Weaker middle distillate cracks drove much of last month's decline in profitability.

- Global observed oil inventories rose by 21.9 mb to 7 647 mb in February but still hovered near the bottom of the five-year range. Crude, NGLs and feedstocks surged by 41.2 mb, of which OECD onshore stocks accounted for 14.1 mb. Oil products fell by 19.2 mb as a 34.2 mb reduction in the OECD overwhelmed gains in oil on water. Preliminary data indicate global oil stocks increased further in March, led by crude builds in the non-OECD and oil on water.

- Global oil prices tumbled by around $10/bbl in March and early April as risk sentiment soured in the wake of proliferating US tariffs and mounting recession fears. The decision by some OPEC+ members to accelerate the unwinding of extra voluntary production cuts added to the bearish momentum. At the time of writing, Brent futures were trading at around $65/bbl, after earlier hitting their lowest levels in more than four years to below $60/bbl.



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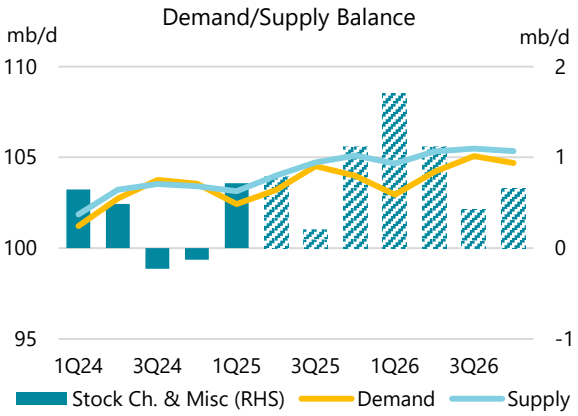
Buckle up

After a period of relative calm, global oil markets were roiled by a barrage of trade tariff announcements in early April. Benchmark crude oil prices plunged to their lowest levels in four years on a sharp escalation in trade tensions and the prospect of higher supplies from some OPEC+ countries. Brent futures tumbled by more than $15/bbl, to below $60/bbl, but subsequently recovered to around $65/bbl after the implementation of some of the tariffs was postponed.

While imports of oil, gas and refined products were given exemptions from the tariffs announced by the United States, concerns that the measures could stoke inflation, slow economic growth and intensify trade disputes weighed on oil prices. With negotiations and countermeasures still ongoing, the situation is fluid and substantial risks remain. We have lowered the economic growth assumptions that underpin our forecasts, leading to a 400 kb/d reduction in expected oil demand growth for the remainder of the year. We now forecast an annual global demand increase of 730 kb/d for 2025 as a whole.



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

The downward spiral in oil prices was also fuelled by the surprise decision of eight OPEC+ members, which were party to voluntary cuts since November 2023, to triple their scheduled production target increases for May to 411 kb/d. However, the actual increase may be much smaller, as a number of countries, including Kazakhstan, the United Arab Emirates and Iraq are already producing well above their targets. Notably, Kazakh crude oil output reached a record high of 1.8 mb/d following the start-up of the Chevron-operated Tengiz oilfield expansion project. This puts Kazakhstan some 390 kb/d above its OPEC+ output quota. In addition, several countries in the group have committed to compensate for earlier overproduction in the coming months, which may negate most of the increase.

The significant drop in oil prices rattled the US shale patch, with firms arguing they need $65/bbl on average to profitably drill new light tight oil wells, according to the latest Dallas Fed Energy Survey. New tariffs may also make it more expensive to buy steel and equipment, further discouraging drilling. Along with the impact of Chinese tariffs on imports of US ethane and LPG, this has resulted in a downward revision of 150 kb/d to our US oil supply forecast for this year, with growth now assessed at 490 kb/d. However, conventional oil projects remain on track, with total non-OPEC+ supply expected to rise by 1.3 mb/d.

Meanwhile, our first detailed look at balances for 2026 show oil demand growth easing to 690 kb/d amid a fragile macroeconomic environment and as EVs take up a larger share. For now, the outlook for non-OPEC+ supply growth remains robust at 920 kb/d, comfortably eclipsing expected global demand growth, even as US supply expansion slows to just 280 kb/d. Brazil (+240 kb/d), Guyana (+160 kb/d) and Canada (+120 kb/d) will be other major sources of growth.

With arduous trade negotiations expected to take place during the coming 90-day reprieve on tariffs and possibly beyond, oil markets are in for a bumpy ride and considerable uncertainties hang over our forecasts for this year and next.

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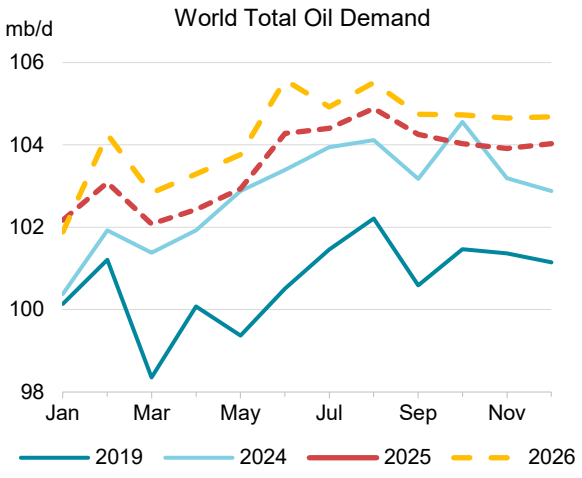
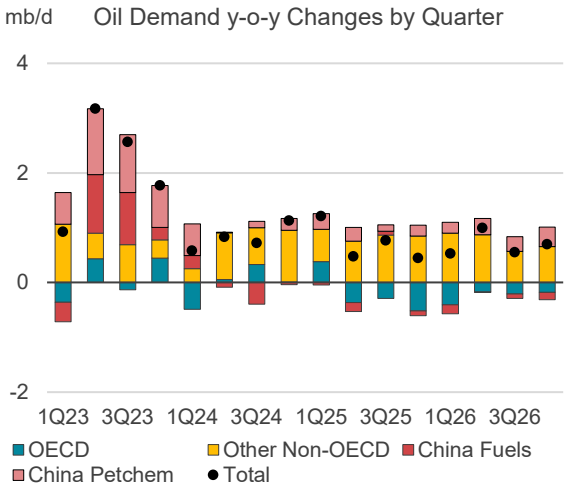
Demand

Overview

The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year by 300 kb/d from last month's *Report,* to 730 kb/d. Roughly half of this downgrade occurs in the United States and China, with most of the remainder in trade-oriented Asian economies. Growth is expected to slow further in 2026, to 690 kb/d, as lower oil prices only partly offset the weaker economic environment. Risks to the forecasts remain for both years given the fast-moving and increasingly uncertain macro backdrop. The slowdown comes on the heels of robust delivery data for 1Q25, when a relatively cold end to the winter season in key regions boosted heating use, with oil demand growth rising to 1.2 mb/d – its strongest rate since 2023.





Oil demand growth in 2026, rolled out for the first time this month, is expected to be highly concentrated in emerging Asian economies. Together, these countries will register an increase of 590 kb/d. By contrast, demand is expected to decline across all OECD regions. On a product level, naphtha, LPG and ethane, the main petrochemical feedstocks, will account for 570 kb/d of incremental oil use. Consumption of plastics and synthetic fibres is impervious to the improving vehicle efficiencies and electrification that, along with darkening macroeconomic prospects, may reduce overall demand for the major fuels to narrow growth in 2026.

Global Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
LPG & Ethane	13 140	15 131	15 442	15 710	310	268	2.1	1.7
Naphtha	6 690	7 369	7 593	7 894	224	300	3.0	4.0
Motor Gasoline	26 925	27 125	27 237	27 183	113	- 54	0.4	-0.2
Jet Fuel & Kerosene	7 914	7 554	7 661	7 759	107	98	1.4	1.3
Gas/Diesel Oil	28 722	28 183	28 166	28 141	- 17	- 25	-0.1	-0.1
Residual Fuel Oil	6 207	6 587	6 599	6 668	12	69	0.2	1.0
Other Products	11 053	10 864	10 842	10 878	- 22	36	-0.2	0.3
Total Products	**100 651**	**102 815**	**103 540**	**104 232**	**726**	**692**	**0.7**	**0.7**

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The sharp rise in US import tariffs announced on 2 April has already resulted in a paradigm shift in the global economy. Within a matter of days, the outlook went from solid, if subpar, economic growth to the possibility of recession and expectations of a period of heightened protectionism. Spiralling tariffs had already begun to weigh on sentiment during March, with metrics for US consumer morale deteriorating sharply and household inflation projections reaching their highest level in decades.

Besides their immediate adverse impact on economic activity, the tariff barrage is at the centre of elevated economic uncertainty, which is set to weigh on longer-term investment decisions and capital flows. This is reflected in the *Baker Bloom and Davis Index of Trade Policy Uncertainty* surging to the highest level in the 40 years since its inception. This extends to the permanence of the tariffs as bilateral trade negotiations may result in retractions. Additionally, fiscal stimulus may help mitigate their impact, with increased European spending on defence and infrastructure already on the cards, led by Germany's radical fiscal loosening. Other countries, notably China, are also likely to follow suit. Monetary stimulus may also accelerate, with financial markets pricing in a full point in Fed interest rate cuts for the remainder of 2025. Lastly, lower oil prices (down by about 20% versus last year) will help to incentivise oil use.

Underlying our forecast is a global GDP estimate of around 2.4% for 2025 and 2.5% for 2026, downgraded from 3.1% for both years in last month's *Report*. GDP has historically been the primary driver of oil consumption, with the two broadly correlating well. In our models, this combines with an average elasticity of around 0.5 for global oil demand. This number aggregates numerous different sensitivities across products and countries. These are typically higher for industrial products such as gasoil – with freight and manufacturing hit hardest by the tariffs. GDP elasticities also tend to be higher in developing countries, reflecting the greater oil-intensity of their economies.

These elasticities are not constant through time, meaning they are not a perfect predictor of oil use. They have been declining for decades as economies have generally become less energy intensive. However, observed elasticities tend to increase during recessions when risk aversion among consumers and businesses balloons. This is especially pertinent when recessions combine with financial crises, such as in 2008 when consumers saw their income and wealth plummet, resulting in demand destruction well in excess of its GDP-implied value.

These factors underscore the uncertainty surrounding tariffs, the broader macroeconomic picture and oil consumption's underlying drivers, culminating in an outlook that is especially opaque. This is particularly true for China, India and key Southeast Asian economies, the cornerstones of global oil demand growth, as well as for the United States itself – the world's largest oil consumer.

Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
Africa	4 184	4 329	4 431	4 527	101	96	2.3	2.2
Americas	31 584	31 313	31 419	31 461	106	42	0.3	0.1
Asia/Pacific	36 182	38 753	39 169	39 685	416	516	1.1	1.3
Europe	15 113	14 301	14 197	14 074	- 104	- 123	-0.7	-0.9
FSU	4 717	4 960	5 009	5 041	49	32	1.0	0.6
Middle East	8 871	9 158	9 315	9 444	158	129	1.7	1.4
World	**100 651**	**102 815**	**103 540**	**104 232**	**726**	**692**	**0.7**	**0.7**
OECD	47 515	45 657	45 458	45 217	- 199	- 241	-0.4	-0.5
Non-OECD	53 137	57 158	58 082	59 015	925	933	1.6	1.6

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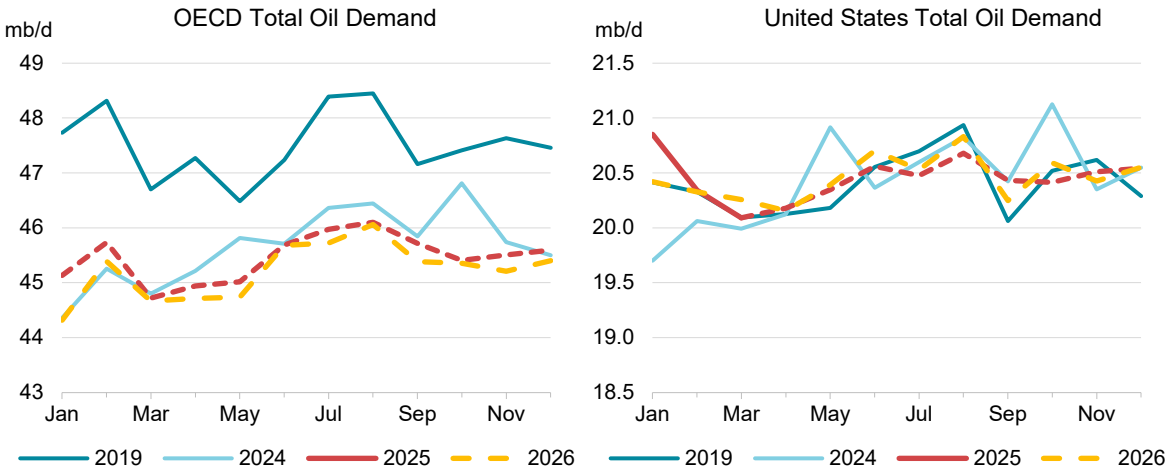
OECD

OECD oil deliveries rose by 380 kb/d y-o-y in 1Q25, rebounding from 4Q24's lacklustre 10 kb/d pace. LPG/ethane (+230 kb/d y-o-y) was the main driver of the increase, propelled by the US petrochemical boom. For 2025 as a whole, LPG/ethane's momentum (+110 kb/d) is more than offset by gasoil's deepening slump (-260 kb/d) amid a rapidly deteriorating climate for trade, manufacturing and transport. Total OECD oil demand growth has been revised down by 150 kb/d from last month's *Report*, almost entirely due to trade tariffs and a weaker economic outlook. As a result, consumption is forecast to decline by 200 kb/d y-o-y in 2025, accelerating to a 240 kb/d contraction in 2026.



Oil demand in the **OECD Americas** climbed by 450 kb/d y-o-y in 1Q25, led by the United States (+510 kb/d), contrasting with declines of around 30 kb/d each in Canada and Mexico. On a product basis, LPG/ethane (+210 kb/d) accounted for the bulk of the gains. Petrochemical feedstocks also dominate the annual increase for 2025, with growth of 110 kb/d offsetting flat or falling consumption elsewhere across the product spectrum. This results in an overall 2025 demand drop for the region of 10 kb/d y-o-y, accelerating to a 30 kb/d contraction in 2026.

US oil demand rose by 1.1 mb/d y-o-y in January 2025 – the largest monthly increase in almost three years. Amid growth in all the main products, the largest contribution came from LPG/ethane, at 500 kb/d y-o-y, taking consumption to 4.2 mb/d. This marked a new monthly record, as ethane use by petrochemical companies consolidated recent highs. Additionally, higher propane demand accounted for 200 kb/d of gains, with cold weather in the Midwest boosting home heating needs.

Gasoil deliveries were firm in January, with a y-o-y increase of 120 kb/d or 3% – the fastest pace in six months. As with propane, heating use was a key driver, with heating degree days (HDDs) in the Northeast (the chief region for oil-fired heating) about 15% higher y-o-y in January. With a relatively cold winter now over (HDDs for the November-March period were about 5% above their five-year average), the harshening industrial climate once again reasserts itself as the chief headwind for gasoil demand, underscored by the *Institute for Supply Management's Manufacturing Index* moving into contraction in March (49 from 50.3). Among the key fuels, gasoil will be hardest hit by the tariffs, cementing its status as the biggest drag on US oil consumption, declining by 90 kb/d in 2025 and 20 kb/d in 2026.

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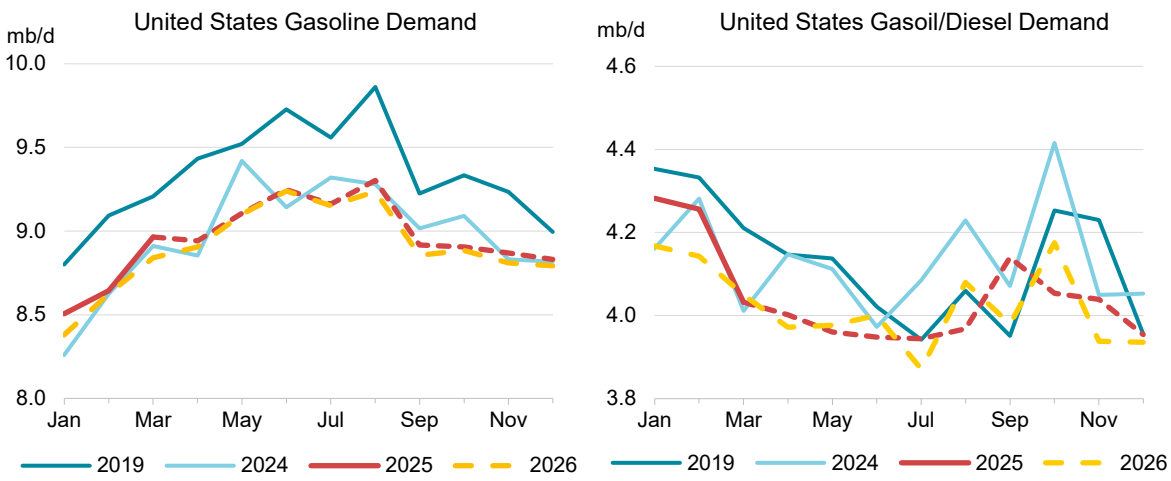

Although gasoline demand fell by 310 kb/d m-o-m to 8.5 mb/d in January (traditionally the weakest month for driving), consumption rose by 250 kb/d y-o-y or 3% – the strongest pace since May 2024. This compares to a 2% y-o-y increase in vehicle miles travelled reported by the Federal Highway Administration. With pump prices flat y-o-y at $0.90/litre according to *Global Petrol Prices* and the job market cooling, weather conditions may go a long way in explaining this uptick in mobility. Winter storms brought heavy snowfall to much of the southern United States in January 2024, wreaking havoc with travel and deliveries, which made for a weak baseline.

We see total US oil deliveries increasing by 30 kb/d in 2025, before holding steady in 2026 amid rising odds of a protracted economic downturn. US consumer sentiment deteriorated sharply in March, as tariffs sparked recession fears. The *University of Michigan Consumer Sentiment Index* plunged from 64.7 to 57 in March – the lowest reading since November 2022. The survey showed household inflation projections hitting the highest level since 1993, with consumers expecting prices to climb by an average 4.1% over the next five to ten years. Likewise, the *Conference Board Consumer Confidence* headline number tumbled in March, with short-term expectations for income, business and labour market conditions at the lowest level in 12 years.

The GDP forecast underlying our US growth estimate has been reduced by 1.4% to 1% for 2025 since last month's *Report*. The darkening US economic outlook was already well underway before April's tariff blitz, with the Federal Reserve lowering its projections for 2025 economic growth from 2.1% to 1.7% at its March meeting. In parallel, the central bank raised its core inflation estimate by 0.3% to 2.8%, emphasising the uncertainty surrounding both forecasts.

Amid soaring trade frictions, first-quarter oil consumption decreased in both **Canada** (-30 kb/d y-o-y) and **Mexico** (-40 kb/d), with stagnation or declines recorded across the product spectrum. This will also apply for 2025 as a whole, with demand contracting in both countries (-20 kb/d each y-o-y).

Oil deliveries **in OECD Europe** increased by 40 kb/d y-o-y in 1Q25, in line with last year's 50 kb/d annual growth pace. A cold end to the winter kept growth in positive territory, with HDDs for the 2024/25 winter season as a whole 10% above last year and slightly above the five-year average.

Among member countries, the largest contributions came from **Spain** and **Germany**, with growth of 40 kb/d y-o-y each. For Germany, this marked a nascent recovery from a stagnant 2024 – a rebound that is also evident in leading economic indicators. The *HCOB Germany Manufacturing PMI* climbed by almost two points in March (to 48.3 from 46.5), with producers reporting a rise in new orders for the first time in three years (although this may have been partly due to US companies increasing imports ahead of looming tariffs).

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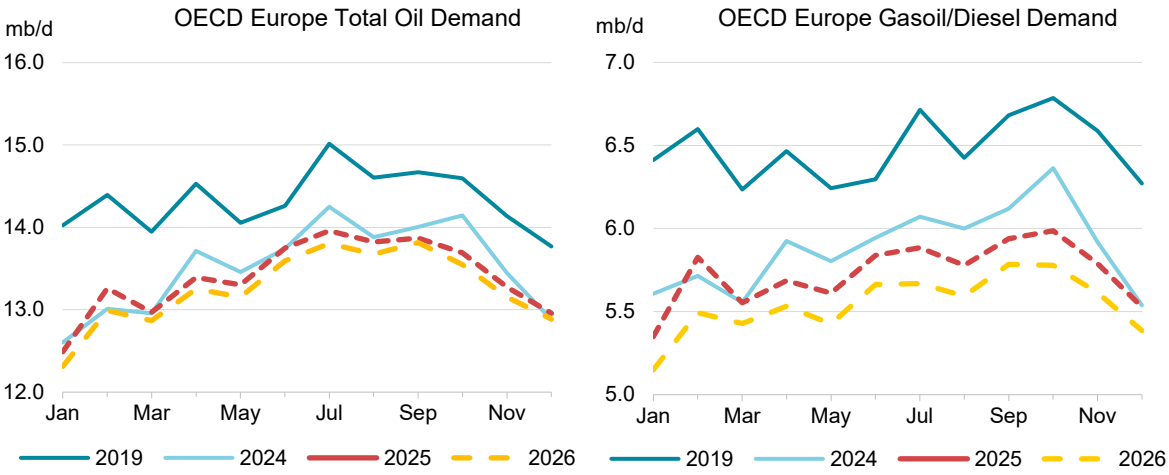

Counteracting the worsening international climate, Germany's long-ailing economy will receive a major stimulus boost after the country's parliament approved a massive increase in debt-financed military and infrastructure spending. For now, monetary conditions remain accommodative. The European Central Bank lowered interest rates for the sixth time in nine months to 2.5%, with headline inflation at 2.2% in March (a four-month low) subsiding towards the Bank's 2% target.

We see German oil demand essentially flat in 2025 followed by a 10 kb/d decline in 2026, with overall European consumption contracting by 110 kb/d in 2025 and by 140 kb/d in 2026. As the region's industrial backdrop becomes even more challenging, gasoil and naphtha will be the main products weighing on growth, decreasing by around 150 kb/d and 30 kb/d, respectively, in 2025, and down by 190 kb/d and 30 kb/d in 2026. Announced petrochemical European plant closures are set to curtail feedstock use amid fierce competition in international markets.

Oil deliveries in **OECD Asia Oceania** fell by 100 kb/d y-o-y in 1Q25. With minor declines in Australia and Japan, this was largely due to Korea's 90 kb/d contraction, led by decreases in the industrial fuels gasoil (-30 kb/d) and naphtha (-50 kb/d).

After **Korea**'s four straight expansionary quarters in 2024, culminating in a 90 kb/d annual expansion (the highest of any OECD country), the downturn marks an abrupt reversal for the country's oil use, with its export-driven economy particularly vulnerable to the tariff changes that are reshaping global trade. Korean exports increased by 3.5% y-o-y in March, missing market expectations. We anticipate slim GDP growth in 2025 and a limited acceleration in 2026 amid slowing internal and external demand and political upheaval. Accordingly, we expect oil consumption to decline in both 2025 and 2026, by 20 kb/d and 50 kb/d, respectively.

Although **Japan's** oil demand fell by 20 kb/d y-o-y in 1Q25, this was the slowest pace of contraction in one-and-a-half years as cold weather boosted heating use. In January (the last month for which we have reported delivery data), the heating fuels LPG, jet/kerosene and gasoil were the only products in y-o-y expansion. This pattern continued in February's preliminary deliveries, with overall Japanese usage shifting into y-o-y expansion for the first time since May 2023 in the wake of HDDs that were 25% above 2024 (when temperatures were extraordinarily mild, resulting in a soft baseline).

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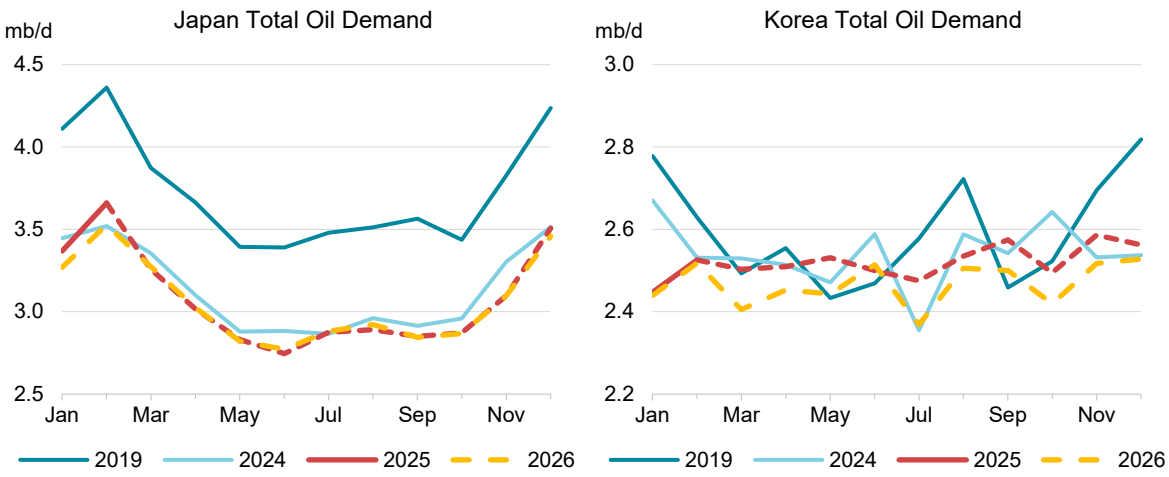

We see demand continue its decline by 60 kb/d in 2025 and by 20 kb/d in 2026 – slower than the 150 kb/d y-o-y decrease in 2024. Underlying our balances is Japanese GDP growth of around 0.5% for 2025 (compared to a flat 2024) as national monetary policy gradually normalises amid strong wage pressures and headline inflation that has exceeded the Bank of Japan's 2% target for 35 straight months.

OECD Demand based on Adjusted Preliminary Submissions - February 2025
(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**10.12**	**-0.4**	**1.92**	**2.4**	**3.26**	**-4.0**	**1.94**	**2.4**	**4.75**	**2.3**	**0.42**	**15.7**	**2.33**	**0.8**	**24.73**	**0.4**
US*	8.64	0.2	1.60	1.1	2.64	-2.0	1.61	1.8	3.86	6.4	0.32	9.4	1.65	0.5	20.34	1.4
Canada	0.68	-4.7	0.18	19.0	0.21	-22.4	0.30	5.9	0.45	-20.9	0.01	8641.8	0.44	2.2	2.26	-6.1
Mexico	0.71	-3.3	0.10	0.5	0.22	-5.7	0.02	-0.2	0.39	-1.8	0.06	22.7	0.22	3.1	1.72	-1.5
OECD Europe	**2.18**	**4.5**	**1.37**	**4.9**	**4.63**	**-0.9**	**1.20**	**14.4**	**1.16**	**3.0**	**0.70**	**1.4**	**2.03**	**-3.0**	**13.26**	**1.9**
Germany	0.48	3.0	0.15	-3.9	0.60	-2.9	0.31	18.1	0.12	-3.4	0.03	-0.3	0.31	-6.7	2.00	0.5
United Kingdom	0.33	4.2	0.33	8.3	0.60	-0.9	0.02	61.6	0.10	1.2	0.02	32.9	0.10	1.0	1.50	3.2
France	0.26	9.8	0.18	10.2	0.66	1.9	0.14	23.9	0.13	-1.6	0.03	10.9	0.19	-4.4	1.58	4.7
Italy	0.18	1.6	0.09	5.3	0.49	1.6	0.05	8.1	0.12	-1.0	0.05	-14.4	0.24	-5.8	1.21	-0.5
Spain	0.16	15.9	0.13	1.4	0.45	1.9	0.19	11.4	0.08	9.3	0.15	3.8	0.19	-2.8	1.35	4.5
OECD Asia & Oceania	**1.39**	**3.0**	**1.17**	**13.7**	**1.44**	**4.4**	**0.45**	**1.4**	**0.95**	**8.1**	**0.42**	**-5.7**	**1.94**	**-7.3**	**7.75**	**1.8**
Japan	0.73	1.8	0.72	17.8	0.45	8.2	0.34	2.9	0.59	19.3	0.17	-14.4	0.65	-12.2	3.66	4.0
Korea	0.25	11.3	0.23	14.2	0.35	7.8	0.06	-8.8	0.30	-6.6	0.20	-0.5	1.13	-4.9	2.53	-0.2
Australia	0.28	0.7	0.16	0.4	0.57	0.8	-	-	0.04	2.2	0.02	0.3	0.10	-2.9	1.18	0.4
OECD Total	**13.69**	**0.7**	**4.45**	**5.9**	**9.32**	**-1.2**	**3.59**	**6.0**	**6.85**	**3.2**	**1.53**	**2.8**	**6.30**	**-3.1**	**45.74**	**1.1**

* Including US territories.

Non-OECD

Total oil consumption in non-OECD economies is projected to increase by 920 kb/d in 2025 and 930 kb/d in 2026, to reach 59 mb/d. Most of this growth will take place in Asia, with China and India the leading contributors, but these balances also assume substantial rises in demand from Southeast Asian economies like Viet Nam and Indonesia, which are amongst the most exposed countries to international trade policy developments. In this *Report*, expected growth for non-OECD countries has been cut by 160 kb/d due to the impact of disruptions to global trade. Almost half of this revision is for China where the mounting trade war with the United States may disrupt manufacturing and key oil flows.

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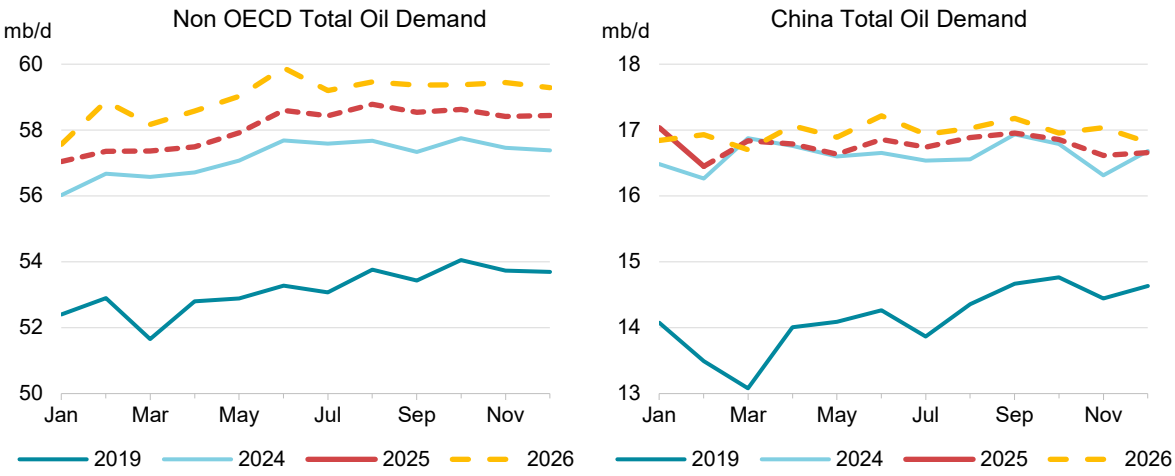
Non-OECD: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 614	8 943	9 140	9 359	197	219	2.2%	2.4%
Naphtha	3 402	4 404	4 696	5 030	292	334	6.6%	7.1%
Motor Gasoline	12 307	12 926	13 028	13 019	102	- 9	0.8%	-0.1%
Jet Fuel & Kerosene	3 406	3 161	3 260	3 354	99	95	3.1%	2.9%
Gas/Diesel Oil	15 044	15 339	15 583	15 766	244	183	1.6%	1.2%
Residual Fuel Oil	4 401	5 076	5 082	5 162	6	80	0.1%	1.6%
Other Products	6 962	7 310	7 294	7 325	- 16	31	-0.2%	0.4%
Total Products	**53 137**	**57 158**	**58 082**	**59 015**	**925**	**933**	**1.6%**	**1.6%**

For **China**, we have reduced our expectations for total 2025 oil demand growth to 160 kb/d, 70 kb/d lower than in last month's *Report*. This downgrade reflects the macroeconomic and sectoral impacts of renewed trade hostilities between China and the United States. These appear unlikely to be short-lived and we project only a small uptick, of 190 kb/d, in 2026. Despite the possibility for major disruptions to feedstock supply, we foresee a continuation of the rapid structural growth in petrochemical use of oil and gradual declines in fuel product demand. Combined naphtha, LPG and ethane consumption increased by 230 kb/d in 2024 and is projected to climb by a total of 490 kb/d across this year and next. Widespread EV adoption means that gasoline will see the largest declines, with an aggregate drop of 240 kb/d across 2025 and 2026.



China's oil demand outlook will be conditioned by the prospects for global trade and the ability of government stimulus to address domestic structural economic challenges. In particular, the renewed trade war with the United States worsens the environment for China's export sectors. These balances assume a slowdown in GDP growth (to 3.8% in 2025 and 3.3% in 2026) weighing heavily on oil consumption growth. The disruption to external demand for Chinese goods comes amid stubbornly low domestic consumer confidence, well below pre-2022 lockdown levels. Moreover, there were already signs of a return to deflationary conditions in early 2025, with a 0.7% y-o-y fall in February consumer prices.

There are also important oil product trade flows between the United States and China, impacted by the higher tariffs. In 2024 China imported 840 kb/d of ethane and propane from the United States, equivalent to 100% of national ethane imports and just over 70% of propane. This is overwhelmingly for use as feedstock in steam crackers and propane dehydrogenation (PDH) units. While they are maintained, Chinese tariffs relating to these flows could have substantial implications for some

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petrochemical operators, especially PDH plants, as well as for US oil and gas supply. Alongside a potential reduction in US shipments of plastics to China, a cut in local LPG/ethane intake would likely support naphtha consumption given the flexibility and overcapacity in the Chinese petrochemical sector.

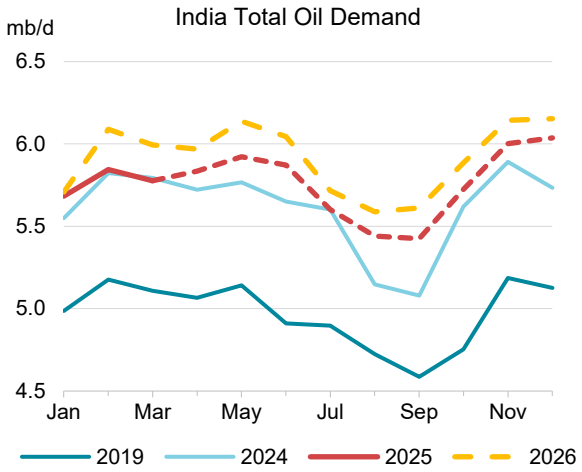
China: Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	1 787	2 696	2 770	2 838	74	68	2.7	2.5
Naphtha	1 392	2 391	2 530	2 743	140	213	5.8	8.4
Motor Gasoline	3 465	3 591	3 513	3 353	- 78	- 160	-2.2	-4.6
Jet Fuel & Kerosene	906	885	905	941	20	36	2.2	4.0
Gas/Diesel Oil	3 583	3 574	3 603	3 574	29	- 29	0.8	-0.8
Residual Fuel Oil	450	595	597	610	2	13	0.3	2.2
Other Products	2 563	2 889	2 860	2 904	- 29	44	-1.0	1.5
Total Products	**14 146**	**16 620**	**16 777**	**16 963**	**157**	**185**	**0.9**	**1.1**

Estimating apparent demand for January and February is complicated by seemingly contradictory data on refinery operations. China National Bureau of Statistics (NBS) data for refinery runs showed a 2.1% annual increase, while output of major products, like gasoil (-5%) and gasoline (-4.5%), recorded large falls. Growth in runs is broadly in line with the estimated apparent supply, but the lower product output figures fit better with several economic and mobility indicators and the statements of Chinese oil industry analysts. Our balances currently assume a middle ground between the reported refinery runs and product output levels, with substantial implied builds in product stocks. These estimates, which should be regarded as preliminary, will likely be subject to revisions as more data become available.

LPG/ethane use led 1Q25 gains, rising by 240 kb/d y-o-y, with all other products declining marginally overall. This trend, which was already apparent in 2024, is expected to be a feature in 2025 and 2026, meaning that there is little potential for growth in refined products with the exception of naphtha. The relative weakness of demand for premium products may generate pressure on refiner economics. Jet/kerosene has the best growth prospects of the major fuels and its demand increased by 40 kb/d y-o-y in 1Q25. Total miles flown during the quarter were up by around 7% y-o-y, according to *Airportia* data, with an unusually pronounced holiday peak. As with jet fuel, gasoline demand was supported by record travel over the New Year period. While a first-quarter annual decline of 70 kb/d may appear underwhelming in this context, it is far stronger than the 160 kb/d drop recorded during 2H24, with EV sales as well as rising high-speed rail and urban metro ridership undermining use of the fuel.

India oil demand is expected to see steady growth, of around 150 kb/d, in both 2025 and 2026. This marks a slowdown from the 200 kb/d registered in 2024 and reflects recent signs of moderation in the booming economic growth of recent years. Nevertheless, no other country will see such large increases in fuel consumption over the coming years. Gasoline demand, which has significant scope for growth given low levels of car ownership, is projected to reach 1.1 mb/d in 2026, about



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50% (380 kb/d) above pre-pandemic levels. Gasoil, primarily used as road diesel, and LPG, especially for use in clean cooking, are expected to be the other major catalysts of the increase.

March figures for Indian deliveries confirm the loss of momentum already observed in February's data. Indeed, overall oil demand moved into y-o-y contraction of 20 kb/d. Excluding August and September last year, when exceptionally heavy monsoon rainfall swamped oil use, this is the first fall since November 2023. Naphtha demand continues to suffer, declining by 30 kb/d y-o-y amid global petrochemical overcapacity and gasoil growth has slowed to only 10 kb/d, compared with an average rate of 40 kb/d last year.

India: Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	837	1 008	1 053	1 069	45	16	4.5	1.5
Naphtha	308	328	336	362	8	26	2.5	7.7
Motor Gasoline	737	1 044	1 089	1 121	45	32	4.3	2.9
Jet Fuel & Kerosene	225	229	242	254	12	12	5.4	4.9
Gas/Diesel Oil	1 642	1 785	1 843	1 898	58	55	3.3	3.0
Residual Fuel Oil	145	173	175	180	2	6	1.2	3.2
Other Products	1 077	1 047	1 025	1 034	- 22	9	-2.1	0.9
Total Products	**4 970**	**5 614**	**5 762**	**5 918**	**149**	**156**	**2.6**	**2.7**

Pakistan oil use appears to have stabilised after two turbulent years, with delivery data for January and February, averaging 550 kb/d, exceeding our expectations by about 50 kb/d. We estimate an annual increase of 20 kb/d for 1Q25 and currently project demand to be roughly flat this year and next. A sustained improvement in economic conditions could result in higher use, but the outlook for Pakistan is particularly uncertain, even relative to the rest of the world. While the *HBL Pakistan Manufacturing PMI* indicated robust expansion during 4Q24, the Pakistan Bureau of Statistics showed a 0.2% contraction in industrial activity. Indeed, the *Manufacturing PMI* has also deteriorated somewhat during 1Q25, showing narrower growth at 52.7 in March.

Despite the potentially large impact of US tariffs, Southeast Asian economies are expected to be amongst the mainstays of growth over the next two years. **Indonesian** consumption is set to increase by 180 kb/d during 2025 and 2026, while **Vietnamese** demand is slated to rise by 80 kb/d. Alongside these two major contributors, other regional economies also have considerable growth potential. We estimate a two-year increase of 50 kb/d in **Malaysia**, 40 kb/d in the **Philippines** and 30 kb/d in **Thailand**. Nonetheless, these forecasts are subject to significant risks due to potential tariffs, given several of these economies are highly integrated into global supply chains, especially to produce consumer products for export. These five countries are projected to add more to global oil demand in 2025 than any other region.

Middle Eastern consumption is forecast to rise by 160 kb/d this year and 130 kb/d next year. This solid growth would be the result of a combination of higher domestic fuel use, increased consumption at the region's international maritime and aviation hubs and higher petrochemical demand. The Borouge 4 facility at Al Ruwais in the **UAE** is expected to come online during 2026, boosting feedstock consumption by around 80 kb/d. **Saudi Arabian** demand is projected to climb by 60 kb/d and 50 kb/d this year and next, respectively. This is largely due to higher gasoil and gasoline use, in line with estimates of healthy growth in the non-oil economy. The impact of the Kingdom's Liquid Fuel Replacement Program (LFRP) will become more apparent in 2026, limiting direct crude, fuel oil and gasoil use in power generation. Nevertheless, very strong underlying electricity demand growth, especially for cooling, may absorb much of the new output from gas-fired and renewable generation.

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African consumption is forecast to rise by 100 kb/d in each of 2025 and 2026. This would represent a marked acceleration from the slight fall of 2024 and relies on a stabilisation in conditions for the continent's most important economies. Five countries – Egypt, South Africa, Algeria, Nigeria and Libya – accounted for demand of 2.5 m/d, or 58% of the 2024 African total. Aside from Algeria, all of these countries have experienced political, economic or fiscal issues that have undercut oil use to varying degrees in recent years. Specific instances of these events are difficult to foresee and present the key downside risk to this regional forecast. Most forecasts for macroeconomic fundamentals, with rising populations and higher average incomes, suggest strong underlying oil consumption growth. Nonetheless, African demand only rose by 240 kb/d (5.8%) in the ten years to 2024, highlighting the difficulty of maintaining growth amid challenging political-economic conditions.

Latin American demand is expected to grow by 110 kb/d this year, before a slightly lower increase of 70 kb/d in 2026. **Argentina**, gradually recovering from sharp falls in 2023 and 2024, will play an important role, with growth of around 15 kb/d both this year and next. However, **Brazil** remains the mainstay of the regional increase in 2025, with a rise of 80 kb/d marking a continuation, albeit decelerating, of robust post-pandemic performance. Further growth of 20 kb/d in 2026 would take Brazilian oil use to 370 kb/d above 2019 levels. Brazil's February deliveries surprised to the upside, 50 kb/d above our projections, belying some negative market sentiment. Gasoil demand (+80 kb/d y-o-y) was the primary area of strength in an overall y-o-y rise of 130 kb/d. This likely reflected steady progress for the soybean harvest and *safrinha* corn planting period, despite heavy rain in some regions (see *OMR February Report, Harvest Season Boosts Brazil's Diesel Demand*). Indeed, Brazilian agricultural exports have the potential to benefit from increased barriers to flows of commodities such as soybeans from the United States to China. This may offer additional support to local gasoil consumption over the next two years.

Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
Africa	4 184	4 329	4 431	4 527	101	96	2.3	2.2
Americas	31 584	31 313	31 419	31 461	106	42	0.3	0.1
Asia/Pacific	36 182	38 753	39 169	39 685	416	516	1.1	1.3
Europe	15 113	14 301	14 197	14 074	- 104	- 123	-0.7	-0.9
FSU	4 717	4 960	5 009	5 041	49	32	1.0	0.6
Middle East	8 871	9 158	9 315	9 444	158	129	1.7	1.4
World	**100 651**	**102 815**	**103 540**	**104 232**	**726**	**692**	**0.7**	**0.7**
OECD	47 515	45 657	45 458	45 217	- 199	- 241	-0.4	-0.5
Non-OECD	53 137	57 158	58 082	59 015	925	933	1.6	1.6

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Supply

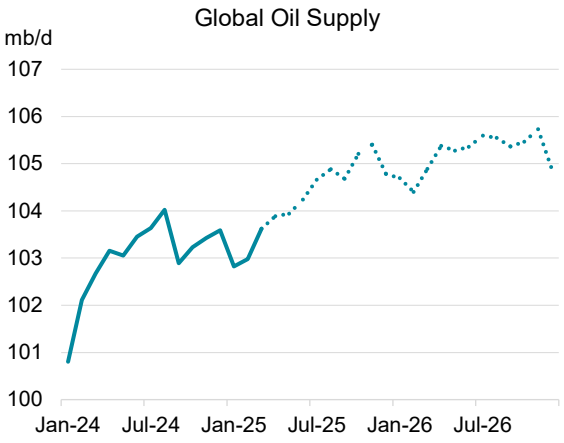
Overview

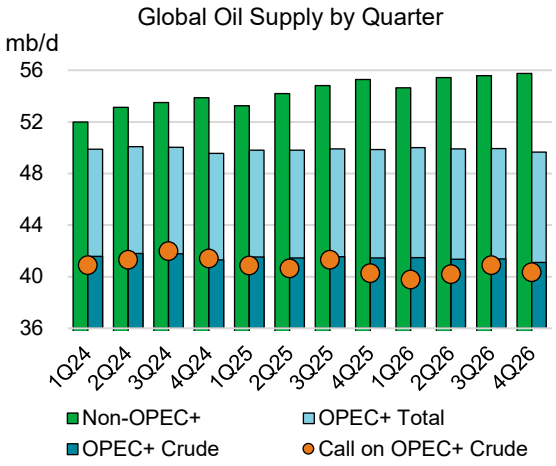
Global oil supply increased by a steep 590 kb/d m-o-m to 103.6 mb/d in March, with non-OPEC+ countries accounting for nearly all of the rise. Production in North America continued to recover from weather-related outages while output in Norway, Brazil and China also improved. OPEC+ production declined by 150 kb/d, as reduced supplies in Iran and Venezuela outpaced smaller gains from Saudi Arabia and Kuwait. Compared with a year ago, global oil production in March was up by 910 kb/d, of which non-OPEC+ accounted for 890 kb/d.

Escalating trade tensions and a deteriorating economic outlook fuelled a plunge in global oil prices in early April, prompting a downgrade in our forecast for supply growth this year. At the same time, on 3 April the group of eight OPEC+ countries party to voluntarily cuts since November 2023 agreed to accelerate its May monthly production target increase of 138 kb/d to 411 kb/d. This surprise decision further rattled market sentiment and compounded downward price pressures.

The most immediate impact on crude supply from these events is expected to be on short-cycle US light tight oil (LTO) output. US benchmark WTI crude futures plummeted by as much as $15/bbl to below $57/bbl in the days from 1-9 April before hovering around $62/bbl on 14 April – the level that Permian shale producers recently stated they needed to profitably drill a new well, according to the Dallas Fed Energy Survey.

Consequently, the global oil supply forecast for this year has been lowered by 260 kb/d, with non-OPEC+ declining by 210 kb/d and the United States accounting for 150 kb/d of the revision. OPEC+ volumes have been revised down by 50 kb/d for 2025, largely due to anticipated Venezuelan supply losses stemming from US sanctions.





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

OPEC+ will also not be immune to the current turmoil, but it is too early to know the producer group's response to the global economic uncertainty. In this *Report* we have projected an initial downward revision to global oil demand growth of 300 kb/d for 2025 largely due to the weaker economic outlook. Lower demand may temper OPEC+ production policies in the coming months. As for recent OPEC+ decisions, the planned gradual unwinding of the voluntary production cuts may be paused or reversed subject to market conditions. The bi-annual OPEC and non-OPEC ministerial meeting

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(ONOMM) will review the market outlook and production quotas on 28 May in Vienna. Prior to this, the group of eight countries will make a decision on June output targets on 5 May.

The decision to triple production targets for May is in line with previous indications from the group's leadership that they may lift output to coincide with an expected seasonal increase in oil demand ahead of the Northern Hemisphere summer driving season. The new May quotas are 750 kb/d higher than March targets (including March compensation cuts) but collectively this is still well below current production levels for the group. Given recent levels of compliance, we estimate the actual growth may be as low as 225 kb/d as only Saudi Arabia has room to raise production by 190 kb/d from current levels while Algeria, Russia and Oman together have less than a 40 kb/d gap to fill as per the agreement.

The unfolding impact of sanctions on Iran, Venezuela and Russia continue to present additional risks to the OPEC+ supply outlook. Venezuelan production dipped by only 50 kb/d last month, but preliminary weekly tanker tracking data show a sharp drop in early April coinciding with the 2 April deadline after which the US government said it would implement a 25% tariff on importers of the country's oil. As a result, we have lowered our Venezuelan forecast by a further 100 kb/d to 500 kb/d from May onwards. While Iranian crude loadings dropped 290 kb/d to 1.5 mb/d in March, they remained within last year's export ranges as crude landing in China nearly doubled m-o-m to 1.4 mb/d. Russian production was assessed broadly flat m-o-m. Both Russian and Iranian output have been held at recent levels through 2025.

World oil supply is projected to rise by 1.2 mb/d to 104.3 mb/d on average in 2025 and by an additional 960 kb/d in 2026 – above our estimated demand growth of 730 kb/d and 690 kb/d, respectively. Non-OPEC+ producers, led by the United States, are set to add 1.3 mb/d this year and 920 kb/d next year, bringing average non-OPEC+ supply to 54.4 mb/d and 55.3 mb/d, respectively.

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

	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Latin America	7.4	7.6	7.2	7.4	7.6	7.5	7.7	7.7	7.8	7.7	7.7
North America	28.3	28.4	28.7	28.8	29.3	28.8	28.9	29.1	29.0	29.4	29.1
China	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Europe	3.3	3.3	3.4	3.3	3.5	3.4	3.5	3.4	3.2	3.3	3.4
FSU	13.5	13.5	13.7	13.8	13.7	13.7	13.8	13.8	13.8	13.7	13.8
Middle East	30.2	30.2	30.2	30.3	30.4	30.3	30.5	30.5	30.6	30.6	30.6
Total Oil Production	**97.3**	**97.9**	**98.1**	**98.5**	**99.3**	**98.4**	**99.3**	**99.3**	**99.1**	**99.4**	**99.3**
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.3	2.9	3.5	3.8	3.4	3.4	3.0	3.6	3.9	3.5	3.5
Total Supply	**103.0**	**103.1**	**104.0**	**104.7**	**105.1**	**104.2**	**104.7**	**105.3**	**105.5**	**105.3**	**105.2**
OPEC Crude	27.3	27.4	27.1	27.0	27.0	27.1	27.0	27.0	27.0	26.8	26.9
*OPEC NGLs**	5.5	5.6	5.6	5.7	5.7	5.7	5.9	5.9	5.9	5.9	5.9
Non-OPEC OPEC+	*17.1*	*16.9*	*17.1*	*17.3*	*17.2*	*17.1*	*17.2*	*17.1*	*17.1*	*17.0*	*17.1*
Total OPEC+	*49.9*	*49.9*	*49.8*	*49.9*	*49.9*	*49.9*	*50.0*	*49.9*	*50.0*	*49.7*	*49.9*
Memo: Call on OPEC	*27.1*	*26.7*	*26.3*	*26.8*	*25.8*	*26.4*	*25.3*	*25.8*	*26.5*	*26.1*	*26.0*

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

US LTO growth will slow for the third year in a row, to 260 kb/d this year, a downward revision of 70 kb/d in the wake of trade tensions and lower oil prices. Next year we see growth of 110 kb/d to 9.8 mb/d. While the latest price moves have been incorporated into the *April OMR* US shale forecast, price elasticity has been decreasing over recent years, meaning short-term price shocks do not

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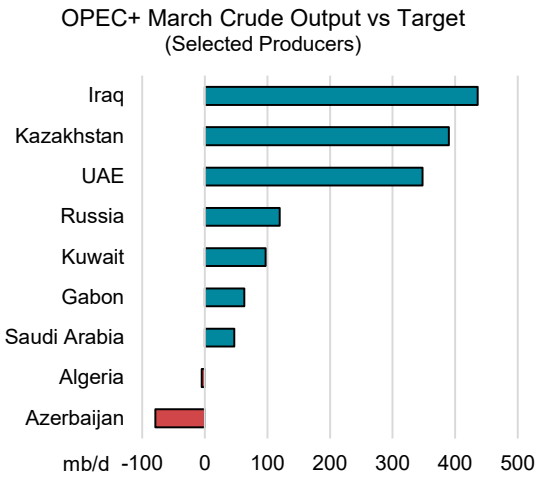
present the same impact as they previously did. Persistent lower prices and/or heighted volatility would likely see increased investor restraint in US LTO, presenting downside risks to the production forecast.

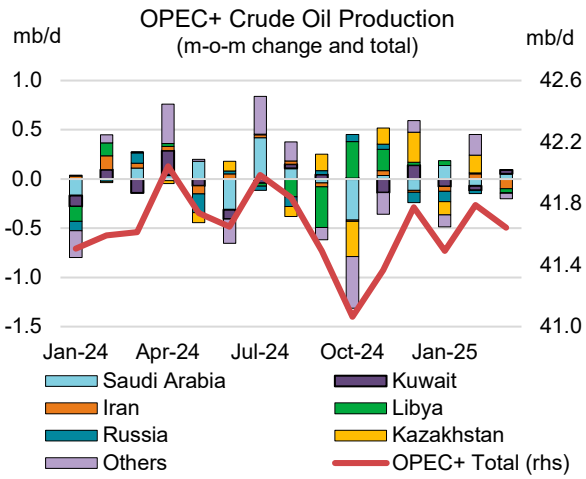
Despite the latest revisions, the United States, Canada, Brazil and Guyana will all hit new record production levels in 2025 and 2026. Combined, these four countries will add close to 1 mb/d, or 75% of this year's increase and, on the face of it, supply enough additional barrels to meet world oil demand growth for this year and next. Altogether, this puts the call on OPEC+ crude at just under 41 mb/d in 2025 compared with the group's March production of 41.6 mb/d. Based on current production levels, the group continues to hold around 5.6 mb/d of spare capacity, the bulk of which is accounted for by Saudi Arabia.

OPEC+ crude supply

OPEC+ collectively pumped 150 kb/d less crude oil in March, at 41.6 mb/d. Both Iranian and Venezuelan supply dropped as preliminary tanker tracking data showed crude loadings also declined. Modest gains in the Middle East and elsewhere failed to compensate for the reduced output.

The group of eight member countries – Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman – reaffirmed its decision on 3 March to gradually return 2.2 mb/d of voluntary cuts starting 1 April. On paper, they planned to pump an additional 138 kb/d in April. On 20 March, the OPEC Secretariat released updated compensation plans for each country to address overproduction since January 2024. These pledges total 249 kb/d for April, negating the nominal increase. Given the level of overproduction in March of more than 1 mb/d, only Saudi Arabia and Algeria may have room to increase output in April by 20 kb/d in total. The 3 April decision to triple the planned monthly target increase in May from 135 kb/d to 411 kb/d did not include compensation cuts. Updated compensation plans associated with the higher May target will be released on 15 April, the same day this report goes to print.





In March, **Saudi Arabia** lifted crude production by 50 kb/d to 9 mb/d, as refining activity picked up after routine maintenance. Crude exports dipped 200 kb/d to 5.9 mb/d while preliminary tanker tracking data indicate clean product exports rose to 1.4 mb/d, their highest level since April 2023. **Kuwaiti** production increased by 40 kb/d to 2.5 mb/d.

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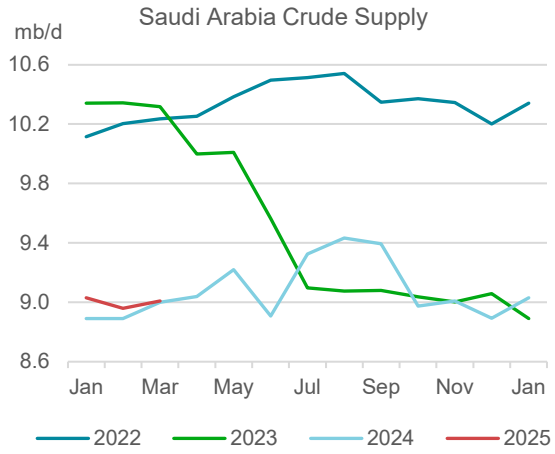
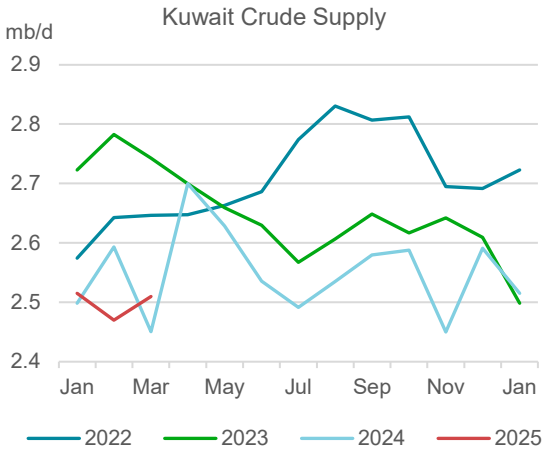
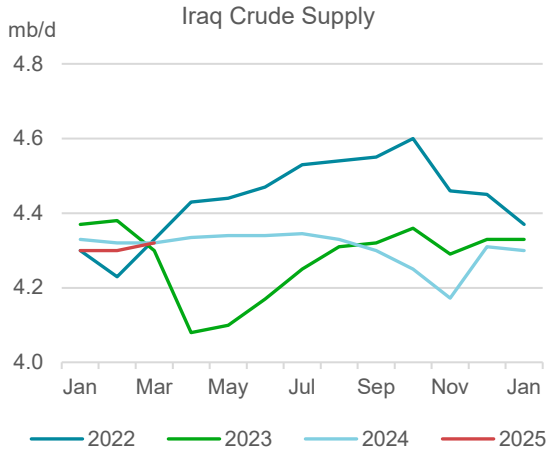
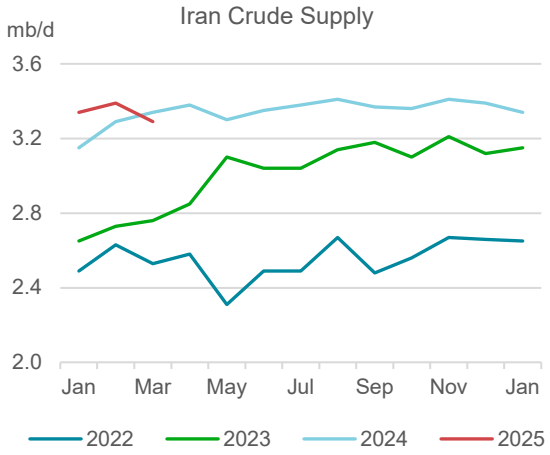




Iraqi production stayed broadly flat at around 4.3 mb/d. Iraq is eyeing an increase in crude capacity to around 6 mb/d, now targeted for 2028. While Iraq and BP continued to progress negotiations to grow crude capacity from northern Kirkuk fields, export options from the region remain limited. Negotiations to re-open the 450 kb/d capacity Iraq-Türkiye Pipeline (ITP) remain stalled.

Iranian output declined 100 kb/d to 3.3 mb/d. Crude exports fell by nearly 290 kb/d to 1.5 mb/d but remained within export ranges seen in 2024, with Chinese imports of Iranian crude barrels rebounding to 1.4 mb/d. On 10 April, the United States announced expanded sanctions on Iran's oil supply chain to include China-based terminal operator, Guangsha Zhoushan Energy Group Co Ltd., and 30 vessels involved in oil transport. Despite increased sanctions on the country, so far, oil continues to flow out of Iran at similar rates to last year's levels.





UAE production was nearly flat m-o-m. While assessed refining throughput ticked up for the month, observable stocks drew. **Oman** supplied 760 kb/d in March, unchanged from February.

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

	Feb 2025 Supply	Mar 2025 Supply	Mar 2025 vs Target	Mar 2025 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jan[3]
Algeria	0.90	0.90	-0.01	0.91	1.0	0.1
Congo	0.24	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.06	0.06	-0.02	0.07	0.1	0.0
Gabon	0.23	0.24	0.06	0.18	0.2	0.0
Iraq	4.30	4.32	0.44	3.88	4.9	0.5
Kuwait	2.47	2.51	0.10	2.41	2.9	0.4
Nigeria	1.44	1.40	-0.10	1.50	1.4	0.0
Saudi Arabia	8.96	9.01	0.05	8.96	12.1	3.1
UAE	3.28	3.26	0.35	2.91	4.3	1.0
Total OPEC-9	**21.88**	**21.94**	**0.83**	**21.10**	**27.1**	**5.2**
Iran[4]	3.39	3.29			3.8	
Libya[4]	1.24	1.20			1.2	0.0
Venezuela[4]	0.97	0.92			0.9	0.0
Total OPEC	**27.48**	**27.35**			**33.0**	**5.2**
Azerbaijan	0.47	0.47	-0.08	0.55	0.5	0.0
Kazakhstan	1.82	1.82	0.39	1.43	1.8	0.0
Mexico[5]	1.47	1.45			1.6	0.1
Oman	0.76	0.76	0.01	0.75	0.9	0.1
Russia	9.08	9.07	0.12	8.95	9.8	
Others[6]	0.71	0.72	-0.15	0.87	0.9	0.1
Total Non-OPEC	**14.31**	**14.30**	**0.29**	**12.56**	**15.3**	**0.4**
OPEC+ 18 in Nov 2022 deal[5]	**34.73**	**34.78**	**1.12**	**33.66**	**40.9**	**5.4**
Total OPEC+	**41.79**	**41.64**			**48.4**	**5.6**

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

Kazakhstan output stayed flat in March, some 390 kb/d over its target. In 2024, Kazakhstan pumped 60 kb/d above its quota but blew well beyond its target in February as Tengizchevroil's expansion (+260 kb/d capacity) ramped up towards full capacity. Over half of current Kazakh production is operated by Western integrated oil companies. Convincing these companies to lower output may prove challenging, particularly as Chevron, the largest contributor to Kazakh production, is already impacted by the wind down of its Venezuelan export licence. Kazakh supply was revised up an average of 40 kb/d from December to February based on country reporting.

Supply from Kazakhstan is transported via the Caspian Pipeline Consortium (CPC) terminal near Novorossiysk, Russia. On 1 April, the Russian transport regulator ordered two of the three mooring points at the terminal closed following an unexpected safety audit. Three days later, a Russian court ruled in favour of the CPC consortium and allowed loadings to resume. Last month, Kazakhstan selected a new Energy Minister, Yerlan Akkenzhenov, who has a background in oil marketing with KMG and Chevron. **Azerbaijan's** crude output held flat at 470 kb/d.

Russian supply was largely unchanged at 9.1 mb/d. Crude exports rose 30 kb/d while product loadings dipped 20 kb/d. The Ryazan oil refinery, subject to repeated Ukrainian drone attacks in recent months, incurred another explosion in March during planned maintenance. Revisions to crude output were made for December (+40 kb/d), January (-100 kb/d) and February (-50 kb/d) to account for adjustments to refining throughput data.

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Russian Export Volumes and Revenues Rise with Longer Month in March

Russia's daily oil export flows were steady m-o-m, but monthly total volumes rose as March had three more days than February. Consequently, oil export revenues increased m-o-m despite the fall in crude and product prices. The oil price collapse after 2 April pushed all Russian crude prices below the $60/bbl price cap.

Crude exports were up by just 30 kb/d and remained 390 kb/d below year-ago levels. Products fell 20 kb/d and were down 210 kb/d compared with March 2024. Overall, Russian oil exports slid 600 kb/d y-o-y.

Despite revenues gaining $700 million m-o-m to reach $14.3 billion, this was $3.7 billion below levels of a year ago. The drop mostly reflects the fall in international crude prices since January, with North Sea Dated reaching its lowest monthly average level since August 2021. The widening price discounts on Russian grades versus global benchmarks since 10 January added to overall price weakness. But strong sour crude demand sustained Urals discounts versus Dubai delivered to the west coast of India at their narrowest level since last December.

Exports to Türkiye in February and March dropped by nearly 50% versus January as local refiner Tupras suspended buying on 10 January. Türkiye was one of the top three destinations for Russian crude in 2024. Druzhba pipeline exports to Europe declined in March by almost 40 kb/d m o m. Czech refiner Unipetrol's Russian crude supply abruptly halted on 4 March, reportedly due to payment issues following the latest US sanctions package on Russia. The government agreed to release 2.4 mb of strategic reserves until end-June 2025 to maintain operations before switching supply fully to the Transalpine pipeline (TAL), importing via Trieste. State-owned pipeline operator Mero indicated that the doubling of capacity to 160 kb/d on the TAL's Czech leg will be fully operational by the end of April. In late March, Orlen (Unipetrol's owner) tendered for medium sour Johan Sverdrup for Trieste. Hungarian and Slovak refineries are now the only buyers of Russian crude on the Druzhba.

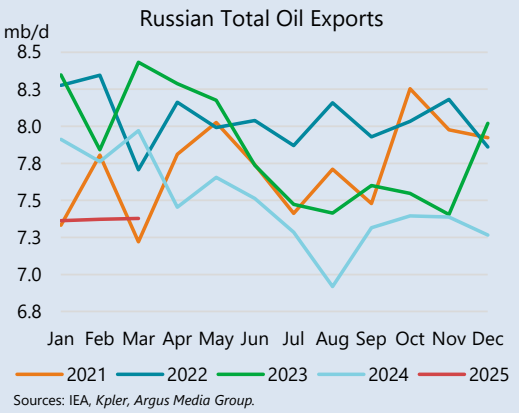
The US granted Serbian refiner, NIS, a second 30-day delay in applying US sanctions to allow time to remove Russian ownership. NIS crude imports via Omisaji halved since January to 93 kb/d in March, as the threat of US sanctions discourages sellers and banks who process transactions.

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

Russian Crude and Product Exports (mb/d)

	Mar-24	Feb-25	Mar-25	m-o-m	y-o-y
Total Crude	5.06	4.65	4.68	0.03	-0.39
Total Products	2.91	2.72	2.70	-0.02	-0.21
Gasoline	0.20	0.17	0.17	0.00	-0.03
Gasoil	1.09	1.09	0.92	-0.16	-0.17
Resid+VGO	0.97	0.78	0.93	0.15	-0.04
Jet-Kero	0.04	0.02	0.03	0.01	-0.01
Naphtha+NGLs+LPG	0.57	0.65	0.63	-0.02	0.06
Total	7.97	7.37	7.38	0.01	-0.59
Total Revenue ($Bn)	17.98	13.58	14.29	0.71	-3.69
… of which crude	11.57	8.40	9.03	0.64	-2.54
… of which product	6.41	5.18	5.26	0.08	-1.15

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



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

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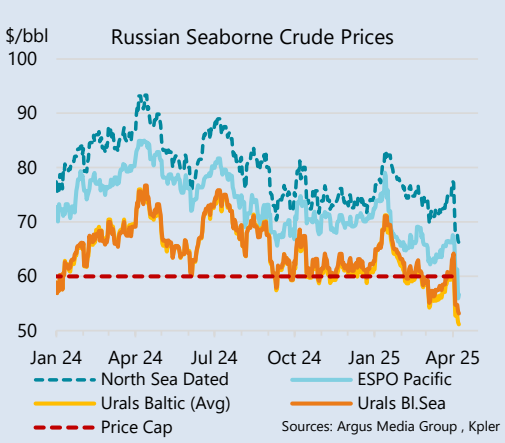
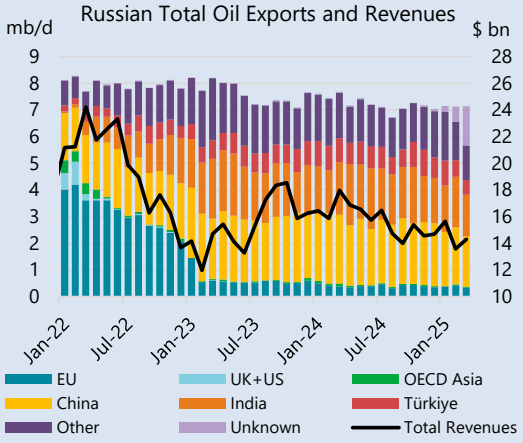
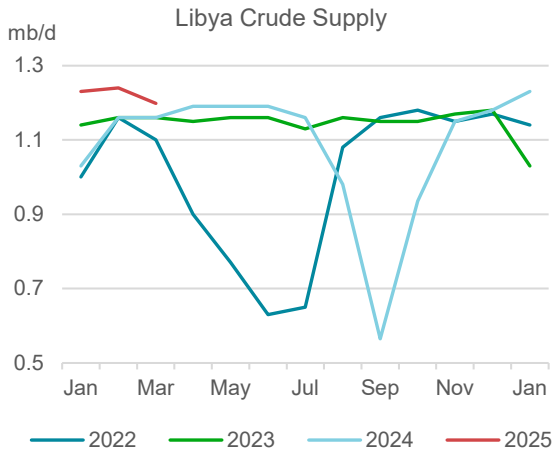
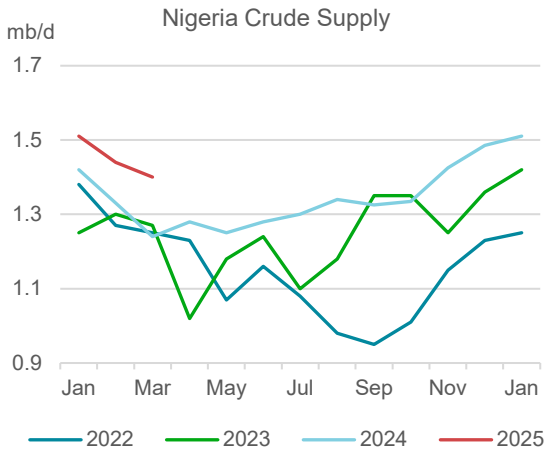




African producers in OPEC+ collectively pumped roughly 80 kb/d less crude in March, to 4.0 mb/d, with Libya and Nigeria accounting for most of the decline. **Libyan** crude production fell 40 kb/d m-o-m, to just below 1.2 mb/d for the first time this year. Last month, allegations of refined products smuggling plagued the country in the same month as it opened its first exploration round in nearly two decades.





Nigerian crude output declined 40 kb/d in March to 1.4 mb/d as the country faced disruptions to both crude and condensate flows. On 18 March the Trans Niger Pipeline, which has a capacity of 450 kb/d and primarily transports Bonny Light crude, was shut down following a blast. President Bola Tinubu, who deepened military action late last year to combat oil sabotage and smuggling, declared a six-month state of emergency in the Rivers State where the pipeline is located. Trans Niger flows were rerouted and the pipeline fully restored a week later. Based on most recent supply data, Nigerian condensate was revised down 10 kb/d for 2025.

Algerian crude production held flat last month at 900 kb/d, while **Gabon** was down by 10 kb/d and **Congo** up by 10 kb/d. **Equatorial Guinea** output dipped 5 kb/d to less than 60 kb/d. Production in **South Sudan** and **Sudan** remained unchanged at 130 kb/d.

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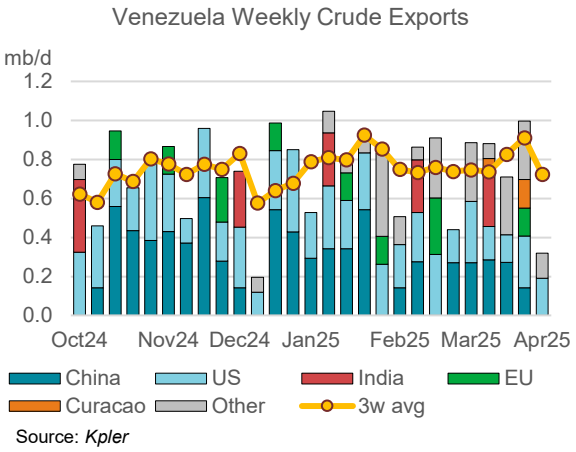
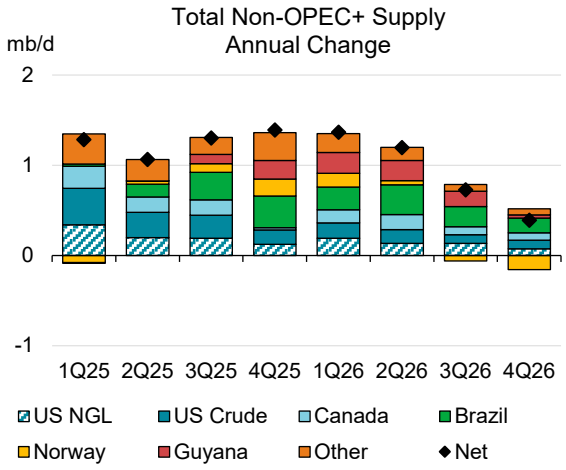
Venezuela's crude supply declined 50 kb/d in March. February output was revised up 35 kb/d to 970 kb/d due to updated tanker tracking data. For now, the US Office of Foreign Assets Control (OFAC) has extended the wind down time for Venezuela petroleum export licenses to 27 May for Chevron, Repsol and other producers. The US government announced on 24 March an additional 25% tariff on all goods imported into the United States from any country that imports Venezuelan oil, directly or indirectly, after 2 April. Preliminary weekly petroleum export data for early April are below historic trends. Our 2025 supply forecast for Venezuela has been cut by an additional 100 kb/d from May on the assumption export trends hold and US sanctions on the country remain in place.

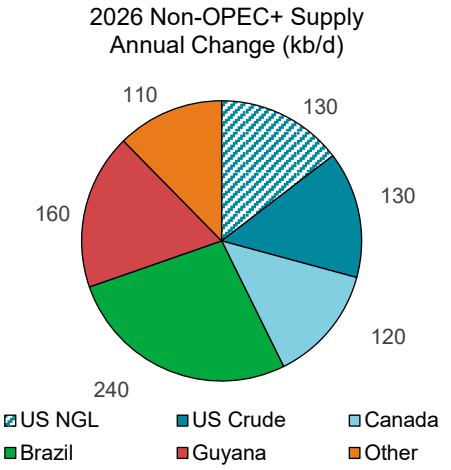


Source: *Kpler*

Non-OPEC+

Non-OPEC+ supply increased by 750 kb/d in March as North America production extended its recovery from steep weather-related losses in January. The United States and Canada accounted for 470 kb/d of the gains, while output in Norway and Brazil rose by 70 kb/d each. Chinese production rose 50 kb/d last month.





The Americas will continue to power non-OPEC+ supply growth, with the United States, Canada, Brazil and Guyana all hitting new record output levels both this year and next. Combined, these countries will add 930 kb/d of new supply, or 75% of total growth in 2025, and 800 kb/d (87% of growth) in 2026. Argentina is also raising output as the Vaca Muerta play in the Neuquén Basin continues to grow. Biofuel production, and higher crude output in China, Norway and Türkiye help flush out the growth story. All-in, non-OPEC+ growth of 1.3 mb/d is expected in 2025 and 920 kb/d in 2026, bringing total supply to 54.4 mb/d and 55.3 mb/d, respectively.

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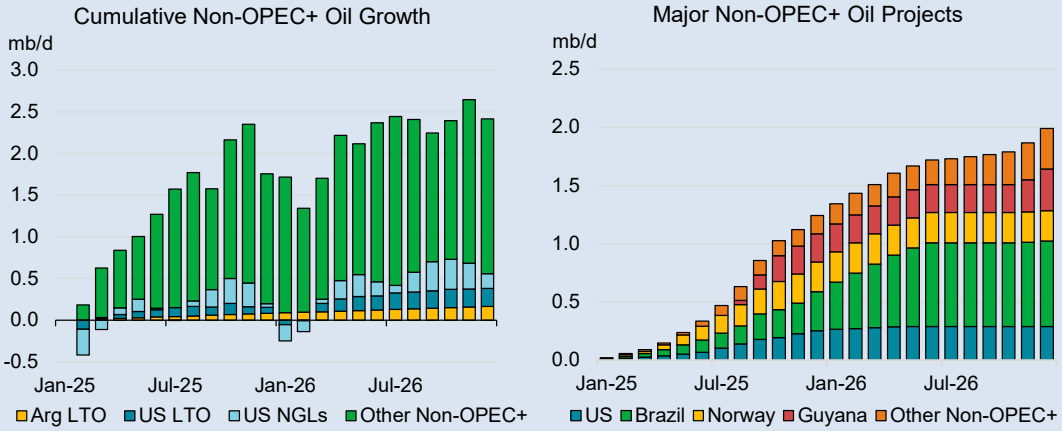
Offshore Projects Provide the Next Wave of non-OPEC+ Growth

Next year is forecast to be the third year in a row that the majority of non-OPEC+ supply gains are coming from new major capital projects. The contribution from US LTO is expected to be only around 15% of the 920 kb/d of growth in 2026. This is down from the 20% seen this year and less than half the 35% share in both 2023 and 2024. From the start of 2025 through December 2026, major new non-OPEC+ conventional projects will add 2 mb/d of output. Brazil is the largest source of additional conventional supply, followed by Guyana, the United States and Norway.



Note: Actual data aligned with country reporting. Forecast includes projects ramping to capacity. Cumulative growth from Jan 2025.

Brazil is on track to bring on five new floating production storage and offloading (FPSO) vessels over 2025 and 2026, including the recently commissioned Búzios 7 (FPSO Almirante Barroso). This is in addition to the eight new installations brought online over the last two years. The five FPSOs from this year and next will add 1 mb/d of new capacity, with oil supply forecast to average 3.9 mb/d in 2026.

Guyana's growth has been and will be fuelled by the massive offshore Stabroek Block, with another 250 kb/d of capacity coming online in 2H25 when the ExxonMobil-led consortium is scheduled to put its fourth FPSO into service. A fifth vessel is slated to be commissioned in late 2026, lifting the block's capacity by 250 kb/d to 1.1 mb/d. Norwegian growth is led by Equinor's 220 kb/d Johan Castberg FPSO, recently commissioned in March, in the Barents Sea. Other smaller field developments, such as Var Energi's 40 kb/d Balder X project, will help buoy the country's output through the forecast period.

US offshore production capacity is expected to increase by over 275 kb/d this year as four major projects start up, including Shell's recently commissioned 80 kb/d Whale field. First oil from phase 1 of Beacon Offshore Energy's 120 kb/d Shenandoah facility will bring 60 kb/d to market. Chevron's 75 kb/d Ballymore and LLOG Exploration's 60 kb/d Leon/Castile development will also support supply growth of 120 kb/d in the Gulf this year and 60 kb/d next year. No major new offshore projects are set to be commissioned in 2026. Indeed, the only major project in the United States to come online next year will be Santos' 80 kb/d Pikka Phase 1 development in Alaska.

China National Offshore Oil Company (CNOOC) will also refill their inventory of new projects coming online in both the Bohai Bay and the South China Sea to help meet the government's energy security goals and following recent exploration success.

Two Angolan projects will add 90 kb/d of capacity as TotalEnergies completes its Begonia tie back to the Pazflor FPSO later this year and as Eni/Azule brings onstream the Ndungu field next year.

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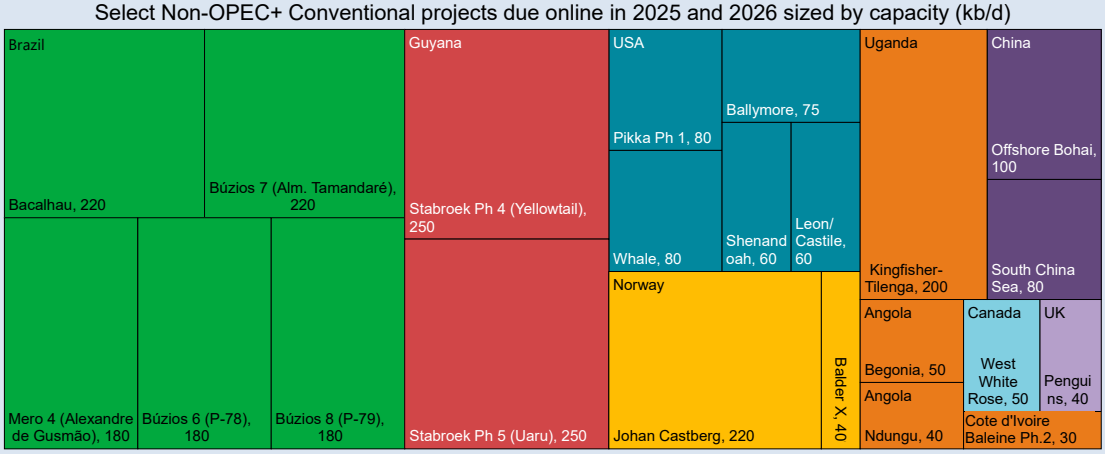
Across the continent in Uganda, TotalEnergies and CNOOC's jointly developed Kingfisher-Tilenga project is slated to see first oil by the end of 2026.

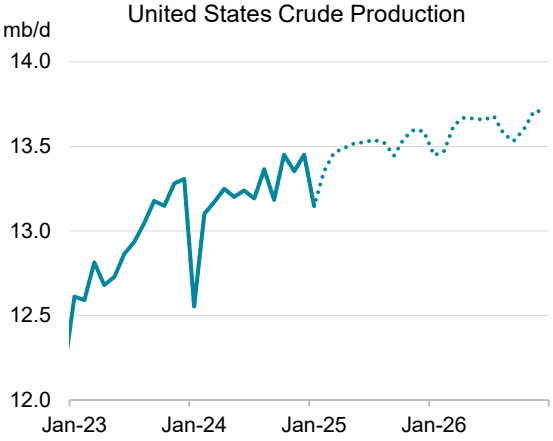
The majority of the new barrels are concentrated in a handful of mature basins in well-established oil producing provinces. This reflects years of dwindling exploration budgets as IOCs and independents remained committed to capital discipline and to reducing risk and uncertainty on long-cycle projects. This has resulted in lacklustre resource additions with the five-year conventional replacement rate at only 40%.

Select Non-OPEC+ Conventional projects due online in 2025 and 2026 sized by capacity (kb/d)

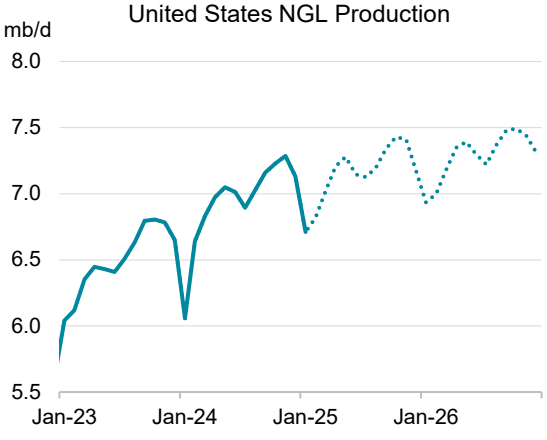


US oil production continued its recovery in March, rising by 340 kb/d, after winter weather battered producing regions in the Permian Basin and Rocky Mountains at the start of the year. Natural gas liquids (NGLs) rose by 200 kb/d m-o-m while crude gained 110 kb/d. US non-conventional supply – plant production of non-fuel ethanol oxygenates – makes up the balance. Crude production recovered from all of January's losses over February and March, while NGLs were still below their December level.

United States Crude Production



United States NGL Production



In January, the latest month for which official data are available from the Energy Information Administration (EIA), total supply fell by 740 kb/d to 20 mb/d, largely due to severe winter weather. Crude accounted for 310 kb/d of the losses while NGL output shrank by 420 kb/d. The weather

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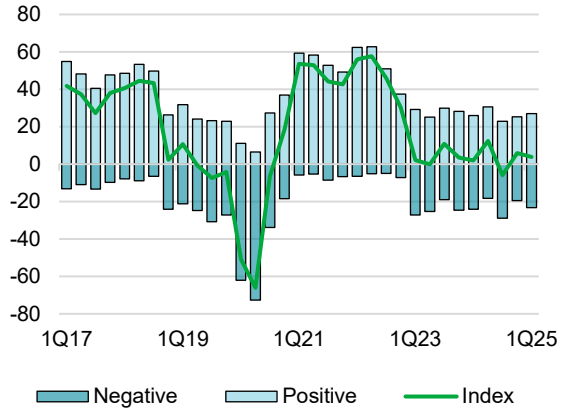
impact was steeper than this *Report* expected and initially indicated by EIA weekly data, and as such our January number has been revised down by 150 kb/d in this *Report*.

For the year as a whole, US output is forecast to rise by 490 kb/d to 20.7 mb/d. Next year sees an additional increase of 280 kb/d, lifting production to 21 mb/d. Crude growth slows to 130 kb/d in 2026, from 270 kb/d this year, while NGLs ease to 130 kb/d from 210 kb/d in 2025.

US natural gas liquid (NGL) growth has been revised 40 kb/d lower due to the risk the current tariff structure has on Chinese propane dehydrogenation and ethane cracking economics, the level of US exports destined for those facilities and trade rerouting limitations.

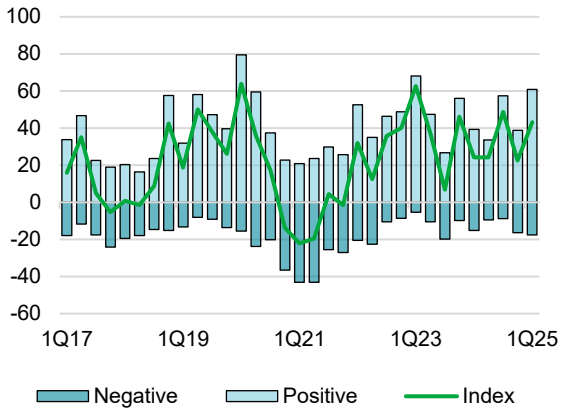
Results of the 1Q25 Dallas Fed Energy Survey, completed on 20 March 2025, highlighted that the budding optimism of the 4Q24 survey has since been tempered by clouds of uncertainty stemming from escalating trade tensions. Data collected from 130 energy firms (88 producers and 42 oilfield service companies) showed an increase in uncertainty and a decrease in business activity and sentiment. Additional comments expressed the pervasive unease currently gripping the industry.

Dallas Fed Business Sentiment Index



Source: Dallas Federal Reserve Bank.

Dallas Fed Business Uncertainty Index



Source: Dallas Federal Reserve Bank.

The survey also reported that operating costs rose by $2/bbl over the previous year, to an average of $41/bbl, with Permian Basin average costs around $34/bbl. It also noted that over 75% of the 68 E&P firms that responded stated their regulatory compliance costs were less than $4/bbl, with the main component being legal and administrative costs.

Light tight oil will still be the primary driver of US crude supply growth in 2025 and 2026 – and while growing, it is slowing. In addition to lower oil prices, a myriad of other factors, including geology, technology and markets, will temper growth. Shale wells have much higher initial decline rates than conventional wells, requiring greater annual replacement volumes to hold a basin's production flat, much less grow output. These replacement volumes are a function of activity (wells drilled, completed and turned in-line) and productivity (output per well).

Last year saw increased efficiency improvements, both with regards to well productivity and drilling/completion speed, that outweighed lower-than-expected rig counts and frac spreads. For 2025 and 2026, we assume that the ability of efficiency gains to outpace activity reductions will taper off, resulting in headwinds to growth. LTO gains have been revised down this month by 70 kb/d, amid sliding oil prices and a reduced activity forecast, to 260 kb/d, while next year sees LTO adding only 110 kb/d.

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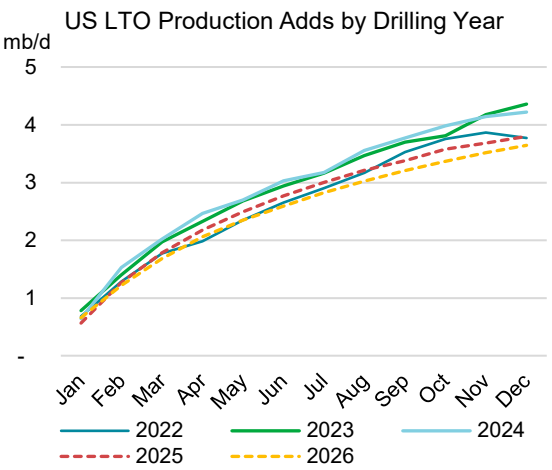
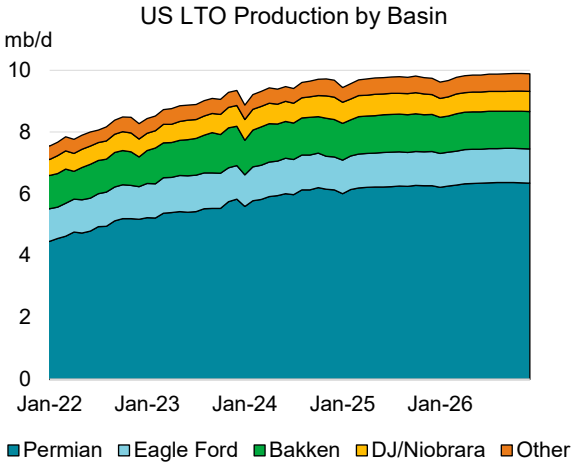
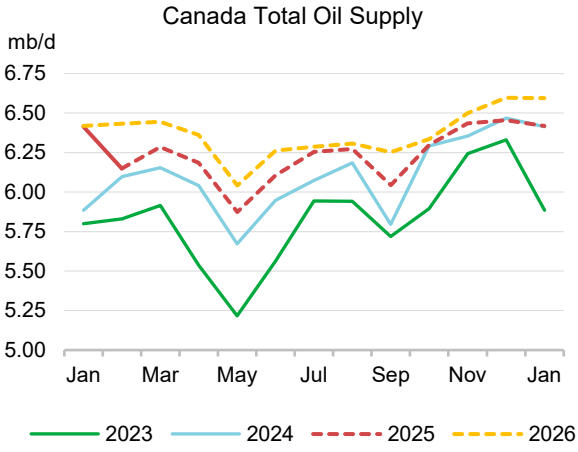
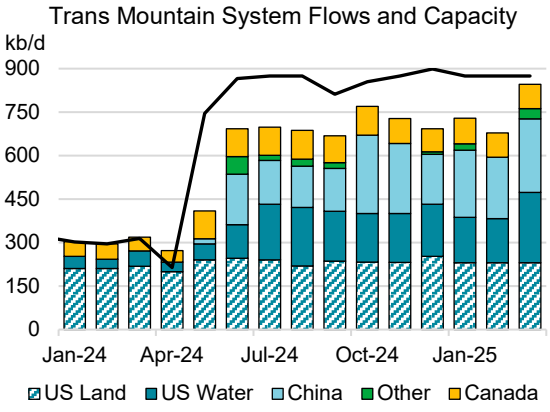




Canadian supply dropped by 260 kb/d m-o-m in February, according to data from the Alberta Energy Regulator, as bitumen, upgraded synthetic crude and Atlantic offshore volumes came off January levels. Output in March rebounded by 140 kb/d as bitumen, NGL and offshore barrels came back to market. April production is expected to fall by 100 kb/d as upgraders enter maintenance. For the year as a whole, Canadian oil supply is forecast to grow by 150 kb/d to an annual high of 6.2 mb/d. Next year sees a further increase of 120 kb/d, with gains coming from bitumen, NGLs and as the West White Rose project starts up off the Atlantic coast.





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

The Trans Mountain Expansion (TMX) pipeline, which moves a mix of products and crude oil to the Canadian West Coast, saw flows increase by close to 190 kb/d m-o-m in March based on data from *Kpler* and the Canadian Energy Regulator. Absent data revisions, this would imply that the TMX ran at close to full capacity during the month.

Brazilian output rose further in March, by 70 kb/d to 3.6 mb/d based on provisional daily data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that reported a 90 kb/d m-o-m gain in February. Supply is now 300 kb/d higher than the lows in October 2024. For the year, production is forecast to rise 210 kb/d to 3.6 mb/d as three additional FPSOs start-up. Next year is set to see one additional new project, which combined with the ramp-up of facilities brought online this year, contributes to 240 kb/d of growth, bringing annual output to a record high 3.9 mb/d.

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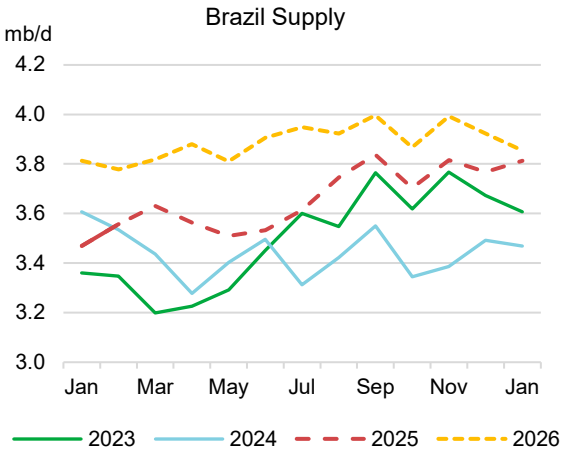
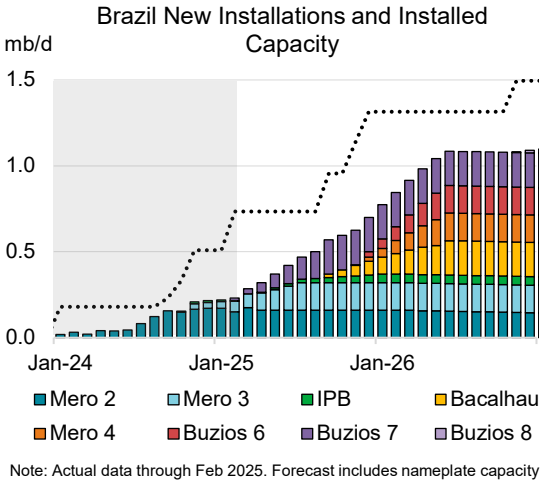
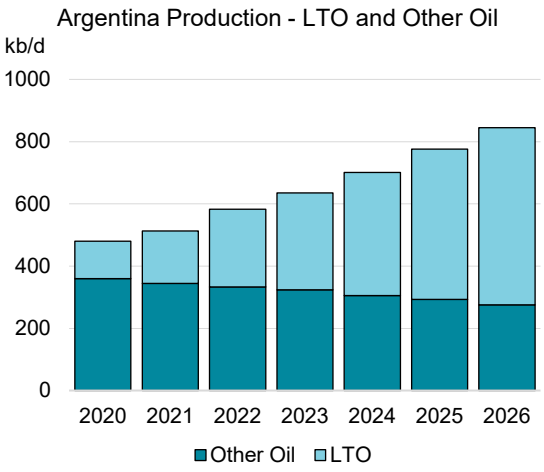
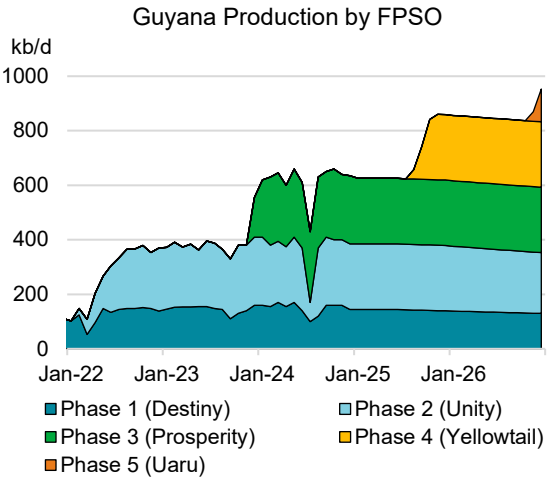




Note: Actual data through Feb 2025. Forecast includes nameplate capacity

Argentina's supply was up by 15 kb/d in March, to 890 kb/d, as fracking activity increased 19% on the year. The 1 960 stages fracked this month was down slightly from the all-time high of 1 978 stages completed in February, according to data from *NCS Multistage*, a service provider with a large footprint in the region. Activity and production increases have been concentrated in the Vaca Muerta, a large shale play in the Neuquén Basin. Growth is forecast to accelerate modestly by 80 kb/d this year and 70 kb/d next year as activity increases, new takeaway capacity comes online and as ongoing economic reforms support the industry. Output is projected to reach 970 kb/d in 2026, up from 910 kb/d in 2025, with crude and condensates accounting for 840 kb/d of the total, just shy of the 850 kb/d annual highs seen last in 1998.





Guyana's production was flat on the month in March at 630 kb/d as all three FPSOs are already operating at or above nameplate capacity. This year will see supply rise by 80 kb/d on average after the Yellowtail FPSO is commissioned in 3Q25. Growth in 2026 is forecast at 160 kb/d, to an average 860 kb/d, as the fifth FPSO, Uaru, is brought online.

Elsewhere in Latin America, growth will be stymied by a lack of projects or political uncertainties, even as some countries have managed to halt multi-year production declines. **Colombia** boosted output by 30 kb/d to 790 kb/d in 2023, after improving brownfield operations, and held it flat over 2024. Production is expected to see a managed decline, losing 20 kb/d this year and 30 kb/d next year, to average 740 kb/d in 2026. **Peruvian** crude reached a three-year high of 50 kb/d at the start of the year as drilling and operations have been running smoothly, yet total liquids supply (including NGLs) is forecast to be flat on the year at 120 kb/d before falling slightly to 110 kb/d in 2026.

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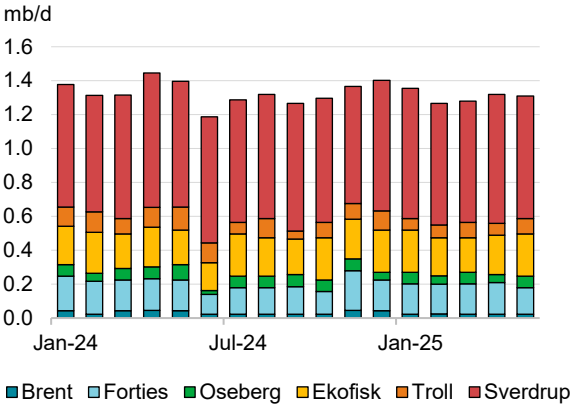
Ecuadorian output is expected to decrease by 10 kb/d this year to 460 kb/d and by 20 kb/d next year as the Ishpingo-Tambococha-Tiputini (ITT) field continues to be slowly shut-in following the 2023 referendum.

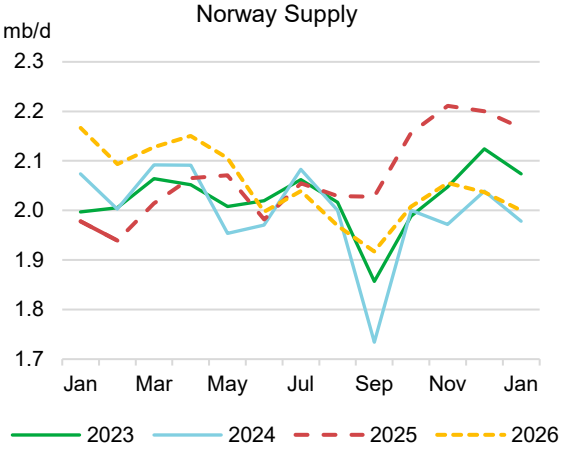
North Sea loadings (as indicated by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in May, down 10 kb/d m-o-m, with reductions in Johan Sverdrup and Forties volumes partly offset by increases in Oseberg, Ekofisk and Troll grades. Compared to a year ago, loadings are down 90 kb/d with all grades besides Ekofisk lower.

North Sea Select Loadings Schedule



Source: *Bloomberg Finance LP.*

Norway Supply



North Sea production was up 70 kb/d m-o-m in March, led by Norway, while **Danish** and **UK** output were flat at 75 kb/d and 740 kb/d, respectively. Reversing a five-year trend, UK volumes are expected to rise by 20 kb/d this year to 730 kb/d. The Seagull and Penguins redevelopment projects, as well as a robust well interventions programme, help buoy output.

Norwegian supply rose by 80 kb/d m-o-m to 2 mb/d in March, with small gains seen across multiple fields. Additionally, Equinor's Johan Castberg project in the Barents Sea started up after numerous delays. Growth of 60 kb/d this year is underpinned by the Johan Castberg and Balder X projects, with the latter due online later this quarter.

Türkiye's output is expected to increase by 30 kb/d this year and next, to reach 160 kb/d in 2026, as the Sehit Aybuke Yalcin field continues to ramp up. Even with Turkish oil supply forecast to double from 2023 to 2026, growth could surprise to the upside as Continental Resources, an early US shale pioneer, recently entered the country in partnership with the state-owned Turkish Petroleum Corporation (TPAO).

Total **Chinese** oil production rose by 50 kb/d m-o-m to 4.5 mb/d in March. Chinese supply increased by 60 kb/d in 2024 as PetroChina increased onshore output and CNOOC showed strong domestic offshore growth. State support coupled with an ample queue of offshore projects underpins our growth forecast for 2025 and 2026. This year, we expect to see annualised gains of 70 kb/d to 4.4 mb/d, while next year Chinese output is forecast to rise by another 40 kb/d.

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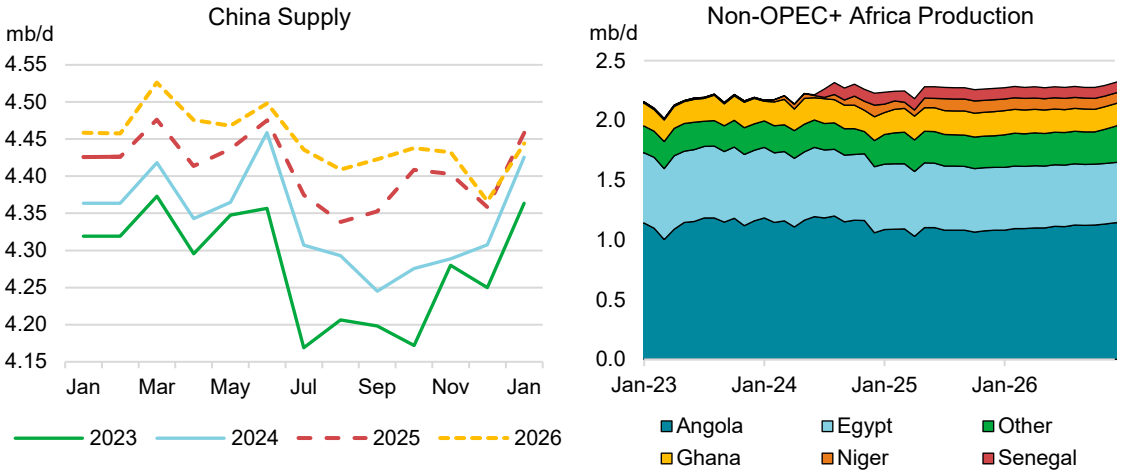

Non-OPEC+ African volumes are forecast to increase by a marginal 20 kb/d in 2025 and 10 kb/d next year. **Angolan** supply is expected to fall by 80 kb/d this year, to 1.1 mb/d, before recovering by 30 kb/d next year, when the Begonia and Ndungu fields come online. After three years of flat production, **Egyptian** volumes fell by 30 kb/d in 2024 to 570 kb/d. This year and next see similar loses, with 2026 output at 520 kb/d. Smaller West African producers increased output by 90 kb/d last year as projects came online in Cote d'Ivoire, Niger and Senegal. This year sees similar growth of 110 kb/d, as production ramps up further in those three countries, before flattening out in 2026.

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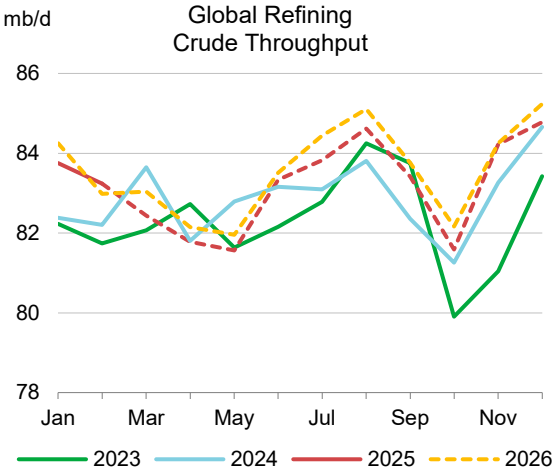
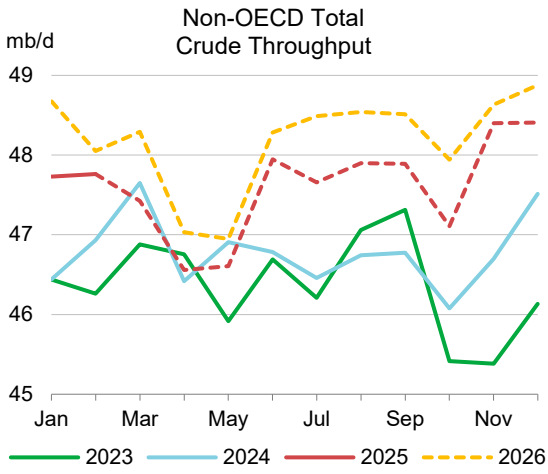
Refining

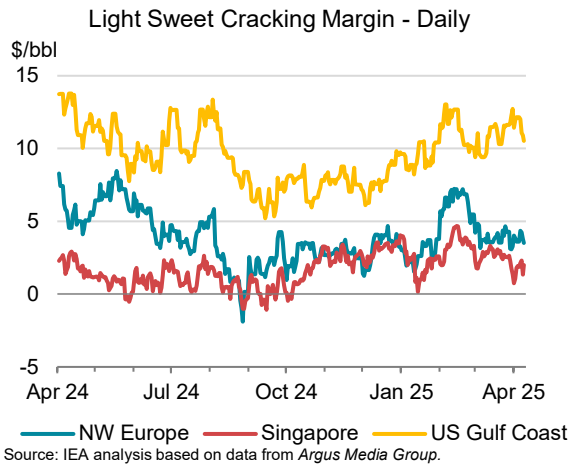
Overview

Global crude runs are forecast to average 83.2 mb/d this year, as lower economic and demand growth assumptions cut the projected annual increase by 230 kb/d to 340 kb/d. Non-OECD gains of 830 kb/d more than offset the 490 kb/d y-o-y decline in OECD crude runs due to capacity closures. In 2026, throughputs are set to rise by 360 kb/d to 83.6 mb/d, tied to refined product demand growth. Runs are expected to drop to a low of 81.6 mb/d in May and then recover in 3Q25 towards a peak in August of 84.6 mb/d as maintenance reaches a seasonal low.

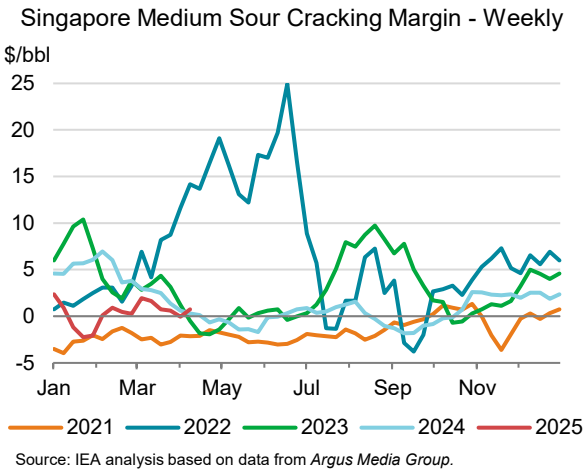




Refining margins were mixed in March, contracting in the Atlantic Basin, most notably for light sweet crudes, but faring better in Asia, particularly for sour crudes. Reversing February's relative underperformance, North Sea Dated values were comparatively strong during March, reducing European profits by around $2/bbl m-o-m. US Gulf Coast (USGC) margins fell m-o-m, albeit by less than $1/bbl, but remain well above other regions. Asia saw further gains for sour crudes, while sweet crudes lost some of their competitive edge. Weaker middle distillate cracks drove much of last month's decline in profitability.



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



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

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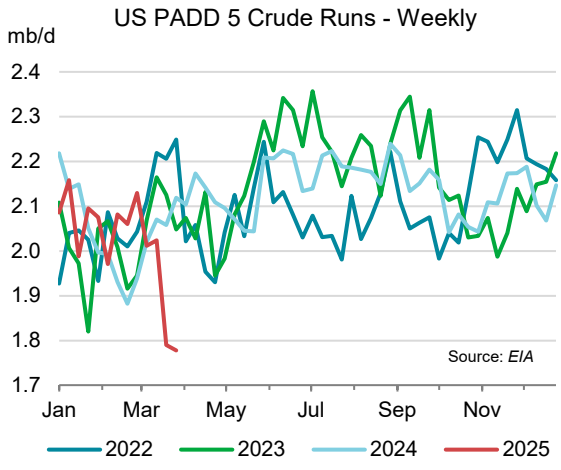
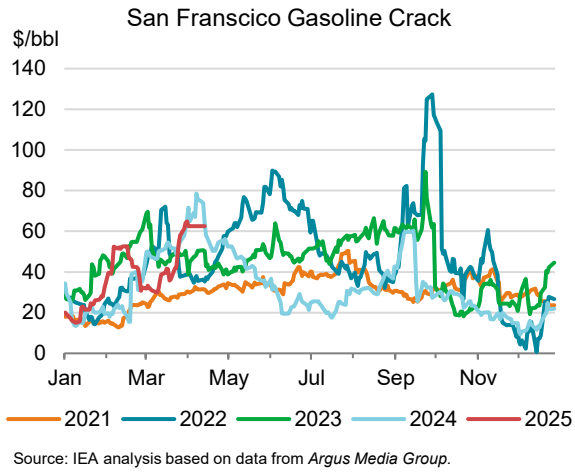
Regional refining developments

Consensus economic and oil demand growth expectations for the coming quarters have deteriorated in the wake of escalating global trade tensions. However, refining margins and product cracks are not yet flashing red warning lights over the state of oil market fundamentals. Arguably, the impact on product cracks will become increasingly evident as we move towards 2H25. Notwithstanding the m-o-m dip in Atlantic Basin margins across the majority of refinery configurations, they remain acceptable – if below mid-cycle. Yet indications of slowing demand growth in the months to come, most notably the announced reduction in airline capacity on key transatlantic aviation routes, may herald a tougher second quarter and second half 2025 for the refining industry.

In the short term, the day-to-day dynamics of operational necessities, such as the need to build product stocks in preparation for the start of planned maintenance and peak travel periods, or secure additional crude supplies once refining maintenance is complete, outweigh other factors in today's margin environment. However, these priorities may change if margins weaken substantially from current levels.

Moreover, unplanned refinery outages still appear to be a more important factor in price discovery in the short term than planned refinery turnarounds. This was evident in Europe early in 1Q25 when unplanned outages supported regional light and middle cracks. Similarly, the North American cold snap in January boosted margins due to the unexpected loss of product supply. Conversely, the permanent closure of 260 kb/d of European crude processing capacity in 1H25 or the shuttering of a 260 kb/d Houston refinery in 1Q25 appear to have caused minimal shift in prices in the short term. The longer-term consequences are not yet evident, even as Northwest European markets become increasingly dependent on product imports. Unplanned outages have also lifted US West Coast (USWC) jet fuel and gasoline cracks as crude runs fell to five-year lows in late March against a backdrop of depleted USWC gasoline stocks.





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

Global crude run forecasts have been reduced to reflect the more cautious demand outlook contained in this *Report*. Fundamentally, we retain the assumption that changes in crude runs will track net refined product demand over the medium term.

At the current juncture, the outlook for refining remains highly uncertain. Refineries that are more exposed to international trade channels will be disproportionately affected if profitability is under pressure. We have reduced runs for the United States and Europe, as well as for several Asian economies that rely heavily on international trade, including China, Korea and Chinese Taipei.

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Conversely, few adjustments were made to countries where ownership structures and domestic markets offer a shelter from international trade dynamics, such as in the Middle East.

Despite the downgrade to growth forecasts, data for 1Q25 have been better than expected. Notably, Chinese crude runs in January and February came in 470 kb/d above expectations. Similarly, February OECD crude runs were 40 kb/d above forecast, while preliminary January OECD data were revised 130 kb/d higher. By contrast, US weekly reported crude runs for March were some 330 kb/d below expectations, with heavier Midwest and West Coast maintenance weighing on the total and despite USGC throughput rates above the five-year range. Elsewhere, downward revisions to provisional Russian crude runs have reduced 1Q25 estimates by 160 kb/d and throughput for the quarter now sits at the bottom of the ten-year range as drone strikes continue to restrict activity.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2021	2022	2023	2024	Feb-25	Mar-25	1Q25	Apr-25	May-25	Jun-25	2Q25	3Q25	2025	2026
Americas	**17.8**	**18.7**	**18.7**	**19.1**	18.4	18.5	18.6	18.8	19.1	19.4	19.1	19.4	**19.0**	**18.9**
Europe	**11.0**	**11.5**	**11.4**	**11.3**	11.4	10.9	11.2	10.5	10.4	10.8	10.6	11.1	**10.9**	**10.9**
Asia Oceania	**5.8**	**6.1**	**5.8**	**5.7**	5.6	5.7	5.7	5.9	5.5	5.2	5.5	5.6	**5.6**	**5.6**
Total OECD	**34.5**	**36.3**	**35.9**	**36.1**	35.5	35.0	35.5	35.2	35.0	35.4	35.2	36.1	**35.6**	**35.4**
FSU	**6.8**	**6.5**	**6.5**	**6.3**	6.3	6.2	6.3	6.2	6.2	6.5	6.3	6.5	**6.4**	**6.6**
Non-OECD Europe	**0.4**	**0.5**	**0.4**	**0.5**	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	**0.4**	**0.4**
China	**14.4**	**13.9**	**14.8**	**14.6**	15.3	14.8	15.1	14.6	14.4	14.9	14.7	14.8	**14.9**	**14.8**
Other Asia	**9.6**	**10.2**	**10.5**	**10.6**	11.0	10.8	10.9	10.4	10.6	10.5	10.5	10.5	**10.6**	**10.7**
Latin America	**3.3**	**3.5**	**3.7**	**3.7**	3.7	3.7	3.7	3.5	3.7	3.8	3.7	3.7	**3.7**	**3.7**
Middle East	**8.0**	**8.5**	**8.8**	**9.3**	9.1	9.6	9.2	9.3	9.3	9.7	9.4	9.7	**9.5**	**9.8**
Africa	**1.9**	**1.8**	**1.6**	**1.8**	2.0	2.1	2.0	2.1	2.0	2.1	2.1	2.1	**2.1**	**2.2**
Total Non-OECD	**44.2**	**44.9**	**46.4**	**46.8**	47.8	47.4	47.6	46.6	46.6	47.9	47.0	47.8	**47.6**	**48.2**
Total	**78.7**	**81.1**	**82.3**	**82.9**	**83.2**	82.4	83.1	81.8	81.6	83.3	82.2	84.0	**83.2**	**83.6**
Y-O-Y change	***3.6***	***2.4***	***1.2***	***0.6***	***0.4***	*-1.2*	*0.4*	*0.0*	*-1.2*	*0.2*	*-0.4*	*0.9*	***0.3***	***0.4***

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

Notwithstanding better-than-expected 1Q25 data, annual growth in throughputs has been trimmed by 230 kb/d to 340 kb/d, to an average of 83.2 mb/d in 2025. Weaker 2025 growth excludes the impact of the 100 kb/d upward revision to 2024 baseline estimates, centred on Qatar – following a re-evaluation of refining activity – and several smaller positive adjustments to African and Latin American national baselines that are carried through the forecast. Furthermore, we assume that trade tensions and increased tariffs may result in a shift away from US-sourced LPG as a petrochemical feedstock for Chinese processors to naphtha, offering a modicum of respite to what otherwise might be seen as an increasingly bleak refining environment.

OECD forecasts are cut by 100 kb/d to 35.6 mb/d for 2025, driven by weaker European (-80 kb/d) and US runs (-30 kb/d). Adjustments are heavily weighted towards the second half of the year, with an aggregate cut of 260 kb/d over 2H25. **Non-OECD** 2025 crude runs are broadly unchanged as weaker Asian estimates are offset by marginally stronger Middle East projections. Chinese expectations are held steady, as a 260 kb/d increase to 1Q25 estimates broadly offsets the 110 kb/d reduction to 2H25. Elsewhere in Asia, changes are broad-based, but skewed towards refining systems heavily reliant on international trade and closely integrated with petrochemicals that are more likely to be affected.

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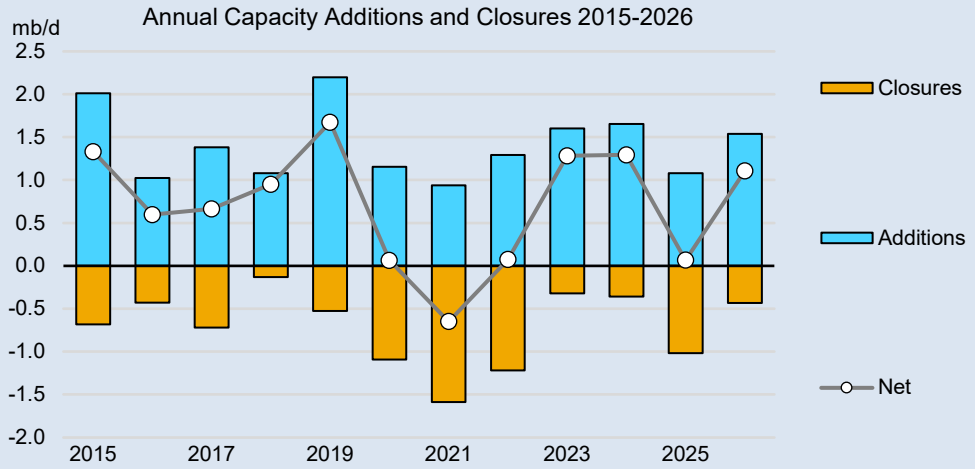
Refining Capacity Growth in 2026 – For Whom the Bell Tolls

The global refining industry is set to add more than 1 mb/d of new capacity in 2026. Capacity additions in Asia and the Middle East account for virtually all the increase, driven largely by national oil company and public sector investment. Contrasting this large capacity increase with next year's forecast for crude runs to increase by around 300 kb/d reveals the difficult choices that the refining industry will face. Assuming all new and expanded refineries enter commercial operations, then some regions and refining configurations will have to make compensatory declines in operating rates.



While planned closures will reduce European and US capacity this year, there are no announced crude unit shutdowns for 2026 that are not associated with new, larger crude units at the same location. Consequently, it seems likely that to reconcile the capacity growth with the smaller increase in throughputs, operating rates will need to fall at existing facilities or some plants will have to close. In constructing our assessment for next year attention has been paid to those regions that have a heavy reliance on export markets, are heavily exposed to international trade, or have high operating costs. Ownership structures will also dictate how responsive refineries are to any deterioration in the margin environment.

Capacity additions, led by Asia, will outpace demand growth in 2026. China's increase for next year is centred on the 320 kb/d Saudi Aramco-Norinco Panjin refinery, which we expect to be commissioned in 2H26. In India, a total of 480 kb/d of greenfield and brownfield capacity is projected, including the 180 kb/d HPCL Barmer refinery, the first phase of IOCL's 200 kb/d Panipat expansion as well as the 84 kb/d Koyali upgrade. Elsewhere, we assume that Pertamina's much delayed 100 kb/d Balikpapan refinery modernisation will be fully online early next year.

On the other hand, growth in crude runs next year centres on the Middle East, reflecting expanded capacity in Bahrain, Iran, Oman and Iraq. Bahrain's Sitra refinery modernisation programme adds 110 kb/d. The plant was inaugurated late last year, but full commissioning is expected to be complete by early 2026 when all secondary units are online. Elsewhere in the region, Iran will add a further 60 kb/d of condensate splitting capacity at the Siraf refinery, following the 120 kb/d late-2025 increase at the Persian Gulf Star refinery, as the country seeks to meet surging gasoline demand. We also assume a degree of normalisation in runs in Syria this year and next, following recent crude deliveries from Russia.

The 150 kb/d increase in FSU crude runs next year is wholly driven by Russia, which reflects our assumption that 2026 will see a normalisation of throughput rates, after repeated attacks on

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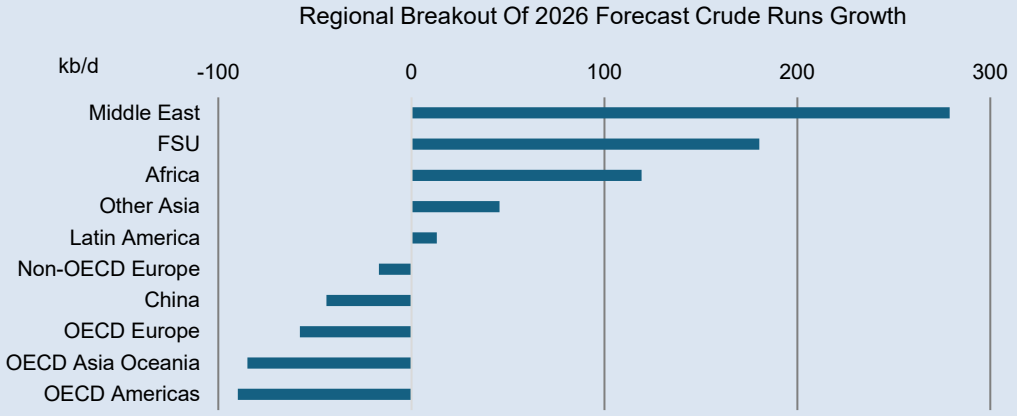
infrastructure in 2024 and early 2025. African refinery activity levels should benefit from the final stages of the ramp-up at the 650 kb/d Dangote refinery. We also assume modestly higher processing at the Port Harcourt and Warri refineries in 2026. However, at this juncture, it remains to be seen if these ageing plants can operate reliably over time.



Crude runs are forecast to decline in all three OECD regions next year. The late 2025 closure of the 140 kb/d Wilmington refinery in Los Angeles will lower OECD Americas throughput rates. Similarly, 370 kb/d of European capacity is scheduled to close in 2025. Arguably, a period of poor margins could accelerate closures of high-cost refineries in Europe.

OECD refinery activity

OECD crude runs dipped by 540 kb/d m-o-m to 35.5 mb/d in February, as increased maintenance in North America depressed throughputs by 390 kb/d m-o-m. European runs were down 10 kb/d m-o-m, as Türkiye, Germany, Greece and the Netherlands gained between 40-100 kb/d m-o-m, while UK throughput dropped 250 kb/d m-o-m on the back of planned maintenance. Asia Oceania runs declined by 140 kb/d as Japan's unseasonably early maintenance at two sites lowered crude runs by 170 kb/d m-o-m. For the second month running, OECD annual growth rates are flattered by the weak baseline of 1Q24, when US crude runs were hit by extreme cold weather. Overall, OECD crude throughputs were 200 kb/d higher y-o-y in February and 40 kb/d ahead of expectations.

OECD Americas crude runs fell by 390 kb/d m-o-m to 18.4 mb/d in February, following the build-up of planned maintenance that followed on from the mid-January cold snap. Weekly US data showed significantly weaker crude processing during March due to planned works on both the East and West Coasts combined with the start of Midwest maintenance. USWC unplanned outages have compounded the impact of planned works, lowering PADD 5 throughputs to a four-year low and tightening regional product markets. Conversely, USGC runs rebounded to the top of the range, above 9 mb/d, despite the permanent closure of a 260 kb/d Houston refinery earlier in the quarter.

Mexican throughputs slipped 100 kb/d m-o-m as renewed reliability issues affected the refining system. Reports indicate that Mexican crude currently contains high water cuts, in excess of 5%, and is causing refineries operational problems – see *Petronovela Part Two: Mexican Troubles Extend to Downstream Sector*. Canadian throughputs remain high at above 1.8 mb/d, before increased seasonal maintenance reduces runs to around 1.7 mb/d in 2Q25

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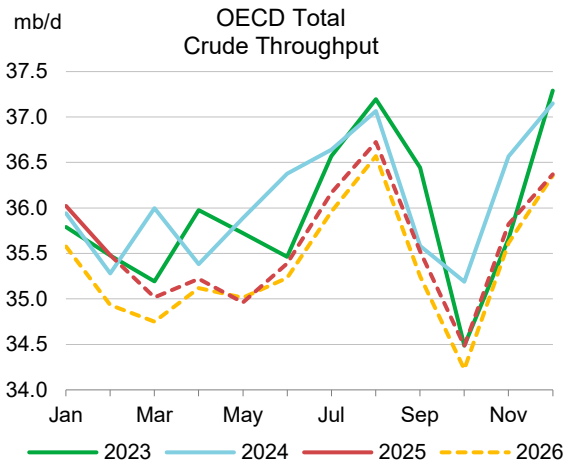
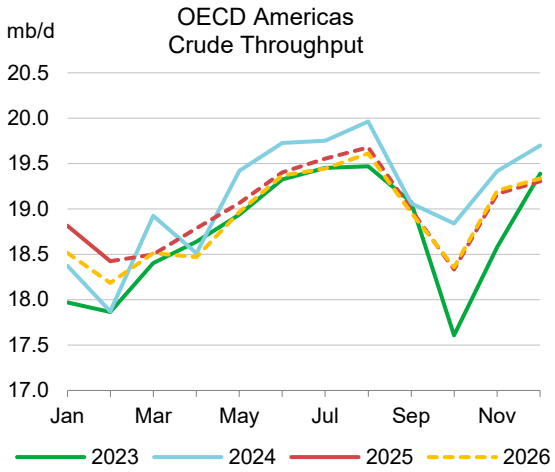
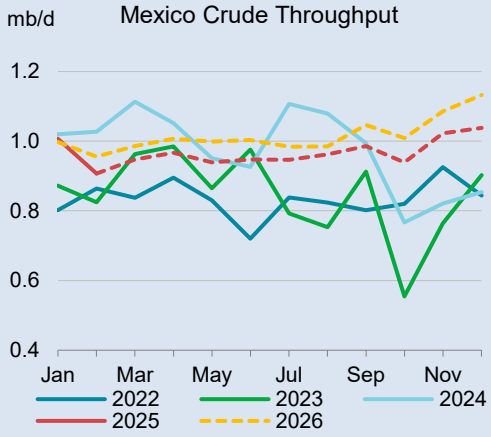
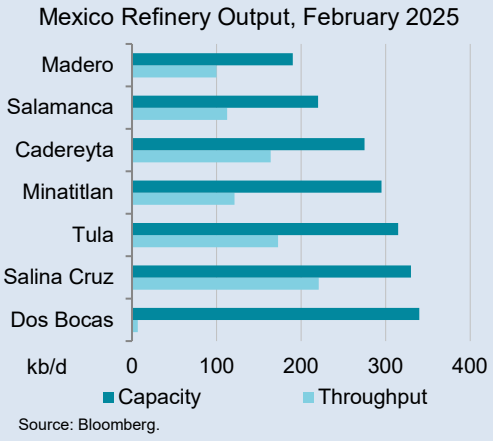




Petronovela Part Two: Mexican Troubles Extend to The Downstream

Mexican refining activity remains one of the most volatile components of OECD crude runs. The outlook through 2026 is complicated by operational fragility at existing sites and the uncertain trajectory of the 340 kb/d Olmeca refinery, inaugurated in mid-2024, at the Dos Bocas port in Tabasco.





Source: Bloomberg.

Mexico's domestic refining system continues to operate well below nameplate capacity, despite several years of investment aimed at improving utilisation and reliability. Crude runs briefly climbed to a nine-year high of 1.1 mb/d in mid-2024 but have since reversed course. Refinery throughput slumped to a 12-month low of 760 kb/d in 4Q24 following persistent unplanned outages and recurring fires at processing units. In February, Pemex's seven domestic refineries (including Dos Bocas) operated at just 46% of installed capacity.

Operations were further constrained by elevated water and salt content in domestic oil production, with reports indicating that Maya – Mexico's mainstay heavy crude – contained water levels as high as 6%, well above industry norms. Consequently, both the Tula and Salamanca refineries were partially shut due to the risk of unit corrosion. These quality issues, combined with chronic infrastructure deficiencies, recurring accidents and labour shortages, continue to undermine reliability and contribute to significant volatility in monthly operating rates.

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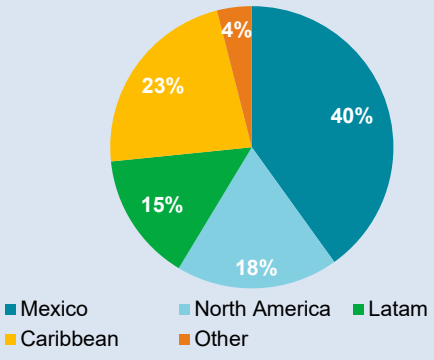
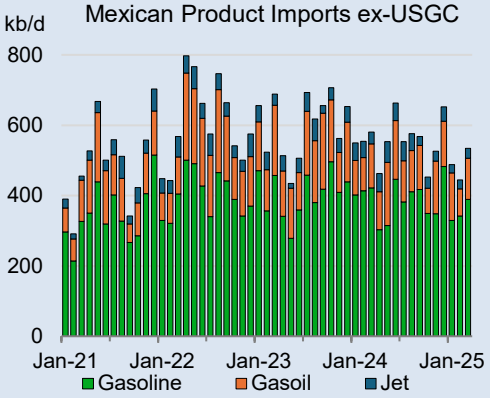
Furthermore, commissioning of the new Olmeca (Dos Bocas) refinery, already subject to significant delays and budget overruns, is plagued by persistent start-up challenges. Despite its official launch in mid-2024, the 340 kb/d facility has yet to reach stable operations, with crude intake wavering around 40 kb/d since inauguration. January registered zero throughput due to crude quality constraints, while industry reports indicate that February output stood at roughly 7 kb/d. Given the continued underperformance and lack of transparency, forecasting meaningful contributions from Olmeca through 2025-2026 remains problematic. We now assume that the first 170 kb/d crude train commissioned in late 2024 will be followed by the second crude unit coming online in 4Q25. However, the overall contribution to Mexican crude runs may remain limited until commissioning issues have been resolved. As a result, despite the substantial nameplate capacity additions from new projects, our refinery throughput outlook for Mexico remains subdued over the next two years.

USGC Gasoline Export Destinations (2024)



Source: *Kpler*

Mexican Product Imports ex-USGC



Source: *Kpler.*

Mexico's persistent dependence on light and middle distillate imports – primarily from the US Gulf Coast (USGC) – has been a major driver of government efforts to boost domestic refining capacity. The lack of consistent crude processing at Pemex facilities has left Mexico heavily reliant on US gasoline and diesel, with over 90% of its gasoline imports sourced from across the border, according to *Kpler*. Mexico accounts for roughly 40% of total USGC gasoline exports, making it a critical outlet for surplus volumes. The eventual commercial operation of Pemex 340 kb/d Olmeca refinery will significantly alter regional gasoline trade flows. Once fully operational, Olmeca's targeted output of more than 150 kb/d of gasoline will displace more than half the current US gasoline exports to Mexico – removing a key release valve for excess USGC supply and adding further length to an already oversupplied Atlantic Basin gasoline market.

OECD Europe crude runs were essentially flat m-o-m at 11.4 mb/d in February, as unplanned outages in Germany, France and Italy eased. Offsetting these m-o-m improvements, UK crude processing declined by 250 kb/d, in line with planned work at Essar's 195 kb/d Stanlow refinery and reduced intake at Petroineos' 120 kb/d Grangemouth facility ahead of its 2Q25 closure. Further weakness is expected in 2Q25 following Shell's closure of the 140 kb/d Wesseling section of its Rhineland-Palatinate Godorf refinery in late March. Later in 2025, BP plans to close an 80 kb/d section at its Gelsenkirchen refinery in Germany, although more likely to be in 2H25. OECD European run forecasts are reduced by 80 kb/d from last month's *Report*, despite February's slightly stronger-than-expected data, to an average of 10.9 mb/d in 2025, a decline of 310 kb/d y-o-y.

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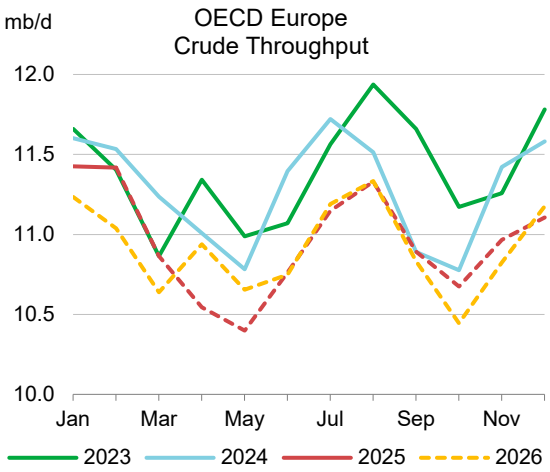

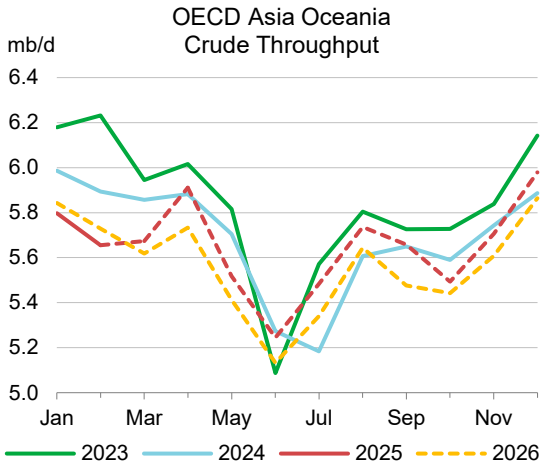

OECD Asia Oceania crude runs fell further in February, by 140 kb/d m-o-m to 5.6 mb/d, as an early start to the maintenance season in Japan curtailed throughput. Planned work at Taiyo's 140 kb/d Imabari and Eneos's Chiba refineries are well ahead of seasonal norms and come at a time when plants are typically meeting peak winter heating demand. Korean runs held flat for a third consecutive month, at nearly 2.8 mb/d, with reports of some unplanned outages at upgrading units.

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

							Change from		Utilisation rate[3]	
	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	*Jan 25*	*Feb 24*	Feb 25	Feb 24
US[1]	16.20	16.12	16.55	16.77	15.74	15.50	-0.23	0.62	85%	81%
Canada	1.68	1.80	1.90	1.88	1.88	1.82	-0.06	0.04	98%	97%
Chile	0.20	0.16	0.16	0.20	0.20	0.20	0.00	0.02	90%	82%
Mexico	0.98	0.76	0.81	0.84	1.00	0.90	-0.10	-0.12	50%	63%
OECD Americas[1]	**19.06**	**18.84**	**19.42**	**19.70**	**18.82**	**18.43**	**-0.39**	**0.55**	**83%**	**81%**
France	0.97	0.96	1.00	1.03	0.98	0.91	-0.07	0.05	73%	70%
Germany	1.72	1.66	1.78	1.76	1.70	1.74	0.04	-0.06	85%	87%
Italy	1.15	1.13	1.16	1.34	1.25	1.29	0.03	0.02	80%	79%
Netherlands	1.03	0.91	0.89	0.93	1.03	1.07	0.04	0.05	86%	81%
Spain	1.22	1.24	1.23	1.23	1.25	1.24	-0.01	-0.14	84%	94%
United Kingdom	0.86	0.87	1.10	1.10	1.11	0.86	-0.25	-0.11	71%	80%
Other OECD Europe[2]	3.94	4.00	4.24	4.18	4.10	4.31	0.20	0.07	89%	88%
OECD Europe	**10.88**	**10.77**	**11.41**	**11.57**	**11.42**	**11.41**	**-0.01**	**-0.12**	**83%**	**84%**
Japan	2.38	2.34	2.44	2.62	2.55	2.38	-0.17	-0.11	77%	77%
Korea	2.80	2.76	2.80	2.76	2.76	2.76	0.00	-0.12	77%	81%
Other Asia Oceania[2]	0.47	0.48	0.49	0.50	0.48	0.51	0.03	-0.01	86%	87%
OECD Asia Oceania	**5.64**	**5.58**	**5.73**	**5.88**	**5.79**	**5.65**	**-0.14**	**-0.24**	**78%**	**80%**
OECD Total	**35.58**	**35.19**	**36.57**	**37.15**	**36.02**	**35.48**	**-0.54**	**0.20**	**82%**	**82%**

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

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

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

Non-OECD refinery activity

Non-OECD crude runs are forecast to average 47.6 mb/d in 2025, up 830 kb/d y-o-y. Upgrades to Russian forecasts this month and stronger data for China in 1Q25 offset a raft of downgrades to 2H25 expectations in other regions. Annual growth is driven by China, Russia, Nigeria and several Middle Eastern countries. **Chinese** crude runs for January and February averaged 15.2 mb/d, some 470 kb/d ahead of our forecasts. While hefty crude stock draws reported in recent months are consistent with these higher estimates, the start of seasonal maintenance and tighter sanctions on

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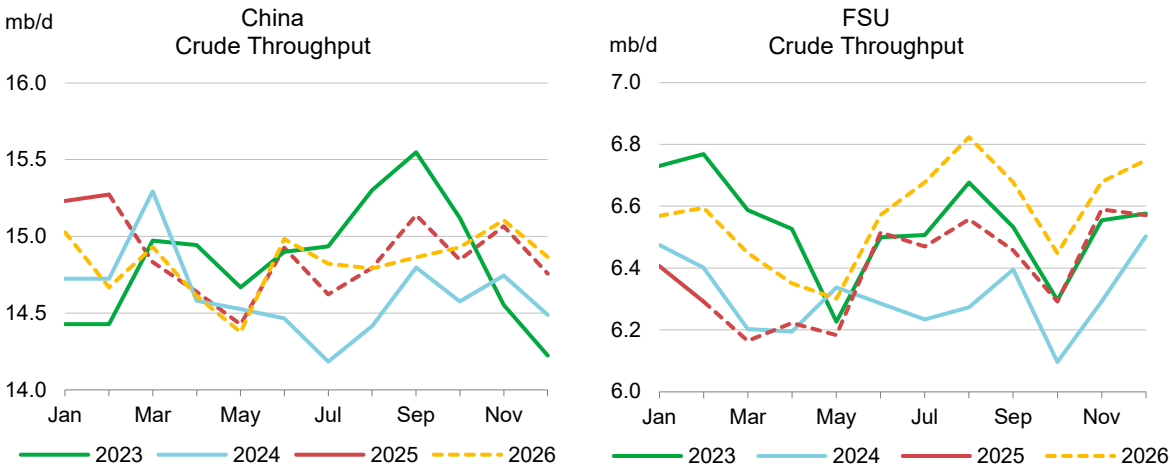
Russian and Iranian crude may undermine runs in coming months. Our total 2025 estimate remains unchanged, as the 260 kb/d increase in 1Q25 is offset by a 110 kb/d reduction to the 2H25 forecast.



The **FSU** 2025 forecast is 30 kb/d lower this month, as Russian preliminary data for January and February has been revised downward by 200 kb/d. This cuts Russian 1Q25 estimates by 160 kb/d. Consequently, Russian crude runs are now estimated to have slumped to a more than ten-year low for first-quarter processing rates, at just 5.3 mb/d. Against these downgrades, Russian forecasts have been lifted by an average of 40 kb/d for 2Q25-4Q25 as attacks on infrastructure have slowed and the Russia-Ukraine truce on targeting energy infrastructure offers the prospect of more stable Russian processing rates in the coming months. Elsewhere, Azerbaijan estimates have been trimmed by 20 kb/d for this year.

Product cracks and refinery margins

Product prices fell globally in March, by around $5/bbl on average m-o-m, with very low sulphur fuel oil (VLSFO) prices down $6.60/bbl and middle distillate prices some $6/bbl lower. Gasoline prices proved more resilient, helped by USGC values that were only $0.50/bbl lower m-o-m. Changes in product cracks varied substantially during March, with USGC gasoline gaining $2.82/bbl, while USGC diesel fell $4.50/bbl. On average, across the three regions we track, middle distillate cracks were nearly $14/bbl above those of light distillates. Consequently, middle distillates remain the main support for margins.

Reversing February's margin evolution, Asia outperformed the Atlantic Basin, helped in part by the $5.35/bbl m-o-m decline in Dubai prices in Singapore, well ahead of the $3/bbl fall in Atlantic Basin crudes. So too, Atlantic Basin product markets have normalised after the January and February disruptions to product supply in North America and Europe, thereby lowering cracks and profits.

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Product Prices and Cracks ($/bbl)												
	Prices			Differentials			Change	Week Starting				
	Jan	Feb	Mar	Jan	Feb	Mar	Feb - Mar	10-Mar	17-Mar	24-Mar	31-Mar	07-Apr
Northwest Europe				to North Sea Dated								
Gasoline	85.19	85.07	79.70	5.94	9.96	7.16	-2.81	5.41	7.06	9.66	10.30	9.69
Naphtha	72.98	73.57	68.70	-6.28	-1.54	-3.84	-2.30	-3.34	-3.22	-5.05	-7.51	-7.50
Jet/Kero	96.34	94.75	90.32	17.08	19.64	17.78	-1.86	17.62	18.07	17.99	17.18	16.41
Diesel	98.61	97.38	91.35	19.35	22.27	18.81	-3.46	19.07	18.56	18.02	16.14	16.51
LSFO	77.46	76.99	72.59	-1.80	1.89	0.05	-1.84	0.49	0.36	-0.54	-1.41	0.23
0.5% Fuel Oil	82.44	80.60	73.74	3.19	5.50	1.20	-4.30	1.81	1.56	0.23	-1.17	0.02
US Gulf Coast				to WTI Houston								
Gasoline	83.72	82.61	82.06	7.43	9.86	12.68	2.82	12.00	14.52	13.93	15.27	12.95
Naphtha	77.87	78.25	71.66	1.57	5.51	2.28	-3.23	2.19	3.53	2.25	2.79	0.91
Jet/Kero	98.00	95.01	88.65	21.70	22.26	19.27	-3.00	17.76	18.82	20.27	21.65	21.04
Diesel	100.27	99.40	91.54	23.98	26.65	22.16	-4.50	21.46	21.66	21.67	22.32	22.88
HSFO	69.83	68.04	64.29	-6.47	-4.70	-5.09	-0.39	-4.94	-4.65	-5.41	-4.68	-3.89
0.5% Fuel Oil	84.40	80.83	75.94	8.11	8.08	6.56	-1.52	6.74	7.09	6.20	5.42	5.09
Singapore				to Dubai								
Gasoline	84.40	84.81	79.53	2.73	5.68	5.75	0.07	5.30	5.77	5.92	5.84	5.27
Naphtha	73.11	72.47	69.66	-8.56	-6.66	-4.12	2.54	-3.31	-3.80	-5.63	-7.83	-7.99
Jet/Kero	93.48	91.64	85.26	11.81	12.51	11.48	-1.03	11.55	10.67	10.89	10.24	11.57
Diesel	95.41	91.71	86.47	13.73	12.57	12.68	0.11	13.01	11.78	11.57	11.40	12.67
HSFO	74.78	76.20	72.04	-6.89	-2.93	-1.74	1.19	0.04	-2.85	-3.90	-5.79	-3.79
0.5% Fuel Oil	87.97	85.13	77.17	6.29	6.00	3.39	-2.61	3.85	2.82	2.68	3.88	6.01

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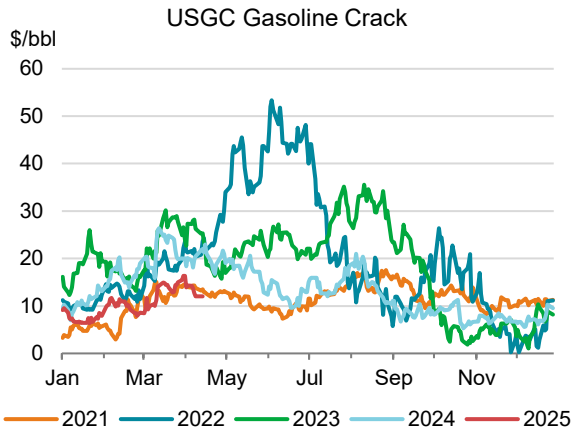
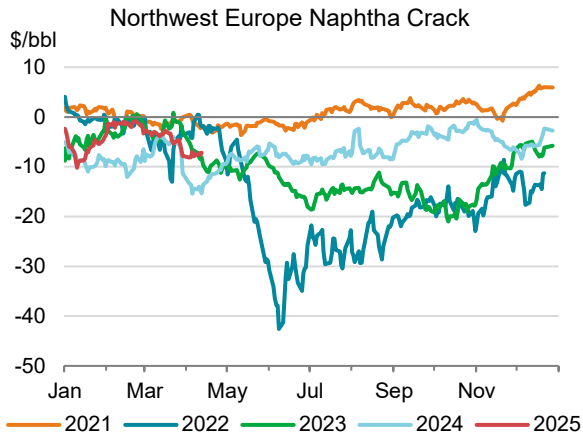
Gasoline average crack values diverged in March, as Europe surrendered part of February's exceptionalism while USGC values rallied further on low stocks and expensive vacuum gasoil (VGO). However, these averages mask the more dramatic recovery in Atlantic Basin values from mid-March onwards that pushed cracks to the highest level since last August by end-month. Increased European maintenance and operational issues at Nigeria's Dangote refinery tightened supplies and boosted demand for domestic and export barrels. USGC cracks benefited in late March from surging US West Coast cracks that reached $60/bbl (based on Alaskan ANS crude) in San Francisco, as regional runs plummeted and West Coast gasoline stocks fell to a 10-year low on a seasonally adjusted basis. Conversely, Singapore cracks were stable in March.



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



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

Naphtha cracks also saw a divergence in performance between Europe and Singapore, driven by timing issues. Cracks improved m-o-m in Asia while they declined in Europe. Nevertheless, by early April naphtha in both regions was much weaker and close to year-to-date lows, as poor petrochemical industry demand for feedstocks weighed on prices. China's introduction of reciprocal

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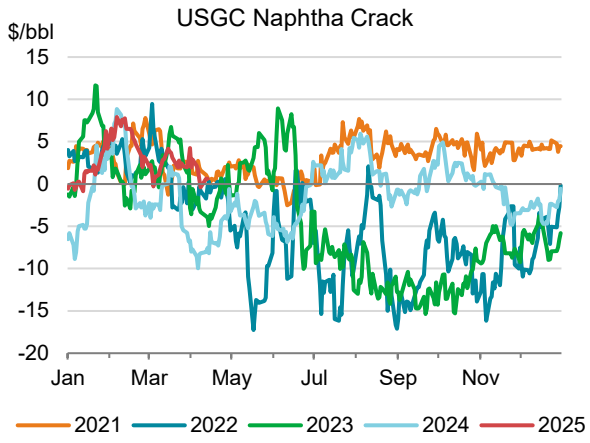
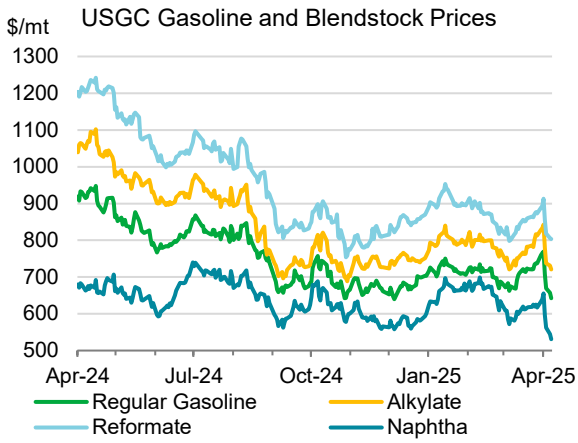
tariffs across a range of energy supplies could start to impact trade flows in 2Q25 and may drive an increased East versus West divergence in pricing. However, in the short term, the addition of new naphtha cracking capacity in Asia and the increase in seasonal refinery maintenance should offer support to naphtha pricing in the coming months.

USGC reformer grade naphtha cracks retreated from February's six-year highs and, after briefly touching parity with WTI in early March, stabilised at around $2.50/bbl. USGC naphtha prices couldn't escape the violent price sell-off in early April, but its value relative to gasoline and reformate depreciated modestly, boosting the incentive to blend naphtha into the gasoline pool to its highest level since last August.

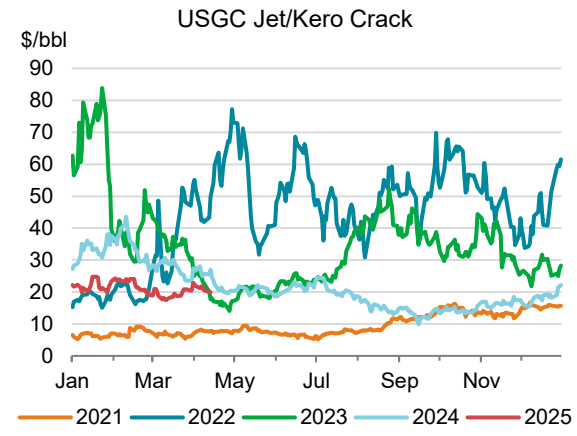


Source: IEA analysis based on data from *Argus Media Group*.

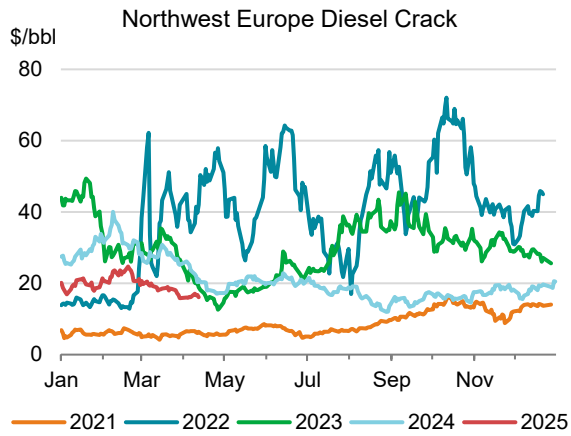


Source: IEA analysis based on data from *Argus Media Group*.

Jet fuel cracks fell by around $2/bbl on average in March, led by the USGC, as the Northern Hemisphere heating season wound down, intraregional air travel weakened, and US inventory cover remained at five-year highs. However, European markets performed slightly better and still exhibited backwardation in jet fuel pricing in late March. The prospects for jet cracks have dimmed in recent weeks with several airlines cutting capacity on transatlantic routes. Some support for USGC values has come from US West Coast market tightness, although not as extensively as in the gasoline market.



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



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

Diesel cracks slumped in March, led by the Atlantic Basin. Having peaked in mid-February, European cracks declined to six-month lows by late-March as the impact from January's unplanned refinery outages eased and a greater share of exports from Asia and the Middle East was sent via

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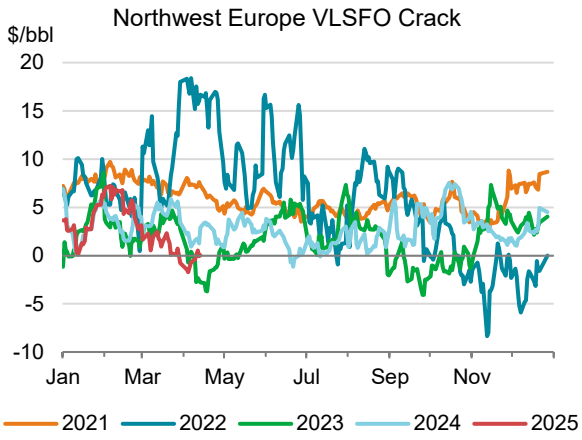
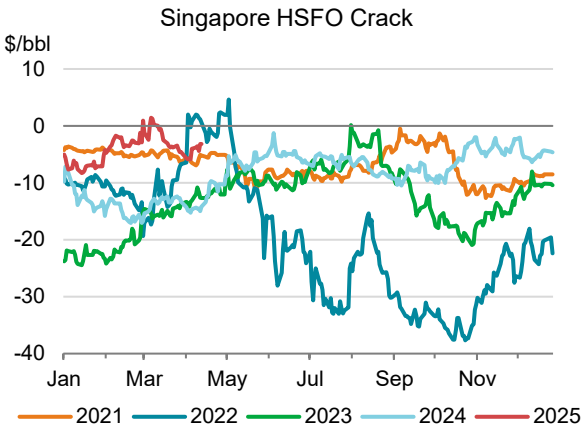
the Suez Canal. This shift in export routes effectively doubled the volume of arrivals to European markets as earlier exports that had sailed via the Cape of Good Hope arrived simultaneously to later departures that used the shorter route. USGC cracks tracked the declines in European values as higher crude runs and inventories normalised after January's cold snap. Singapore diesel cracks were unchanged across much of the month.



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



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

Fuel oil cracks witnessed considerable variability across grades and regions in March. VLSFO cracks fell heavily in all three regions, led by Europe dropping $4.30/bbl m-o-m and turning negative in early April. Conversely, HSFO cracks in Singapore improved m-o-m on average to -$1.74/bbl, close to a four-year high. Nevertheless, having started the month in positive territory at +$0.90/bbl, cracks fell steadily during the month, to -$4.57/bbl, as increased supplies from the Middle East weighed on values. Unplanned outages added to VGO and low sulphur straight run residue (LSSR) supplies, easing market tightness for refinery feedstocks.

Refinery margins

Refining margins mostly fell in March as weaker middle distillate cracks undermined Atlantic Basin profitability. Asian sour crude refinery profitability improved however, as Dubai values were relatively weak. Europe's underperformance as compared with Singapore partly reflects the relative strength of North Sea Dated versus other benchmark crudes. Furthermore, the normalisation of European product markets following earlier unplanned outages that reduced light and middle distillate cracks also played a part.

Overall, US refining maintained its superior profitability versus other regions. USGC cracking refineries processing light sweet crude are nearly twice as profitable as comparable operations in Europe and three times more than those in Asia. US Midcontinent refining margins continued to recover from their year-end slump and reached six-month highs by late March.

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IEA Global Indicator Refining Margins										
		Monthly Average			Change	Average for week starting:				
$/bbl	Dec 24	Jan 25	Feb 25	Mar 25	Feb - Mar	10 Mar	17 Mar	24 Mar	31 Mar	07 Apr
NW Europe										
Light sweet hydroskimming	2.39	1.53	5.01	2.76	-2.25	2.64	2.62	2.59	1.79	2.26
Light sweet cracking	3.23	2.76	6.25	4.03	-2.22	3.70	3.78	4.20	3.50	3.79
Light sweet cracking + Petchem	3.52	2.73	6.62	4.67	-1.94	4.21	4.29	5.10	4.41	4.73
Medium sour cracking	3.73	1.05	3.36	1.52	-1.84	1.34	1.25	1.61	2.58	3.86
Medium sour cracking + Petchem	3.78	1.13	4.00	2.54	-1.46	2.17	2.08	2.99	3.93	5.26
US Gulf Coast										
Light sweet cracking	7.77	9.41	11.45	10.65	-0.80	10.45	11.09	11.31	12.05	11.10
Medium sour cracking	6.72	8.36	9.72	9.08	-0.64	8.80	10.11	10.13	11.07	9.94
Heavy sour coking	9.56	11.33	12.37	11.83	-0.54	11.57	12.41	12.54	13.09	12.40
Singapore										
Light sweet cracking	2.95	2.22	3.43	2.67	-0.76	2.93	2.87	2.55	1.57	1.95
Light sweet cracking + Petchem	3.77	2.27	3.65	3.27	-0.38	3.05	2.90	3.86	2.79	3.13
Medium sour cracking	2.23	-0.55	0.32	1.13	0.82	1.65	0.74	0.62	-0.04	0.74
Medium sour cracking + Petchem	4.71	1.79	2.66	3.73	1.07	3.72	2.76	3.96	3.16	3.77

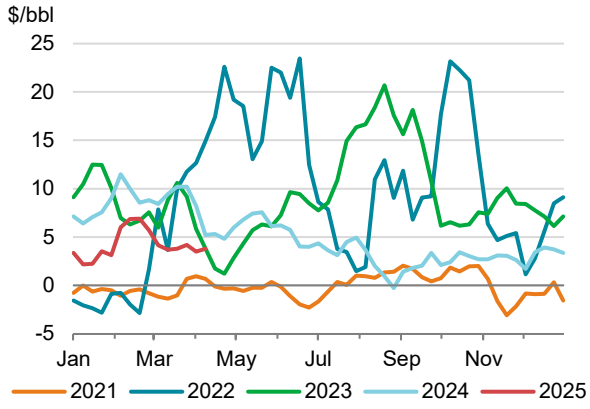
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.

Source: IEA/Argus Media Group prices.

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

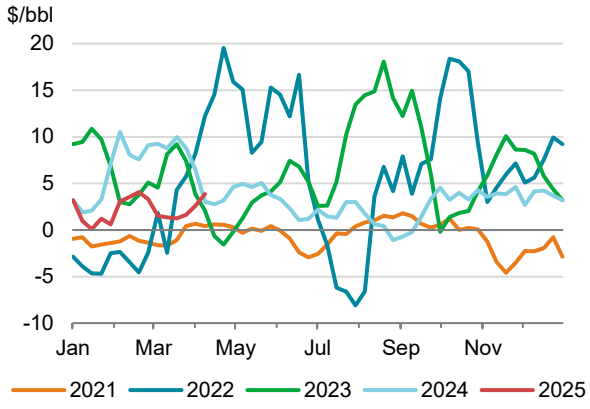
Northwest European margins slumped by around $2/bbl m-o-m in March, driven by weak sweet crude profitability. Sour crude profitability also fell, despite Johan Sverdrup differentials falling by $1/bbl over the course of the month. The tightness in European product markets evident in January and February – driven by unplanned outages and the start of planned maintenance – faded during March. Furthermore, European profitability was undermined by North Sea Dated crude prices falling by less than WTI and Dubai.

NWE Light Sweet Cracking Margin - Weekly



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

NWE Medium Sour Cracking Margin -Weekly



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

USGC margins lost $0.66/bbl on average in March, with light sweet cracking profitability ceding part of its year-to-date outperformance to sour crude cracking and coking refining. However, regional profitability remains healthy relative to other regions and reflects access to cost-advantaged crude as well as low feedstock and natural gas costs. Sour crude coking profitability maintains a small premium to light sweet cracking refining, reflecting the relative tightness in sour crude markets. Market participants are concerned that heavy crude supplies may fall in the coming quarters due to sanctions on Venezuela and quality problems for heavy Mexican grades. US Midcontinent margins that reflect PADD 2 pricing dynamics continued to improve in March. Heavy seasonal refinery

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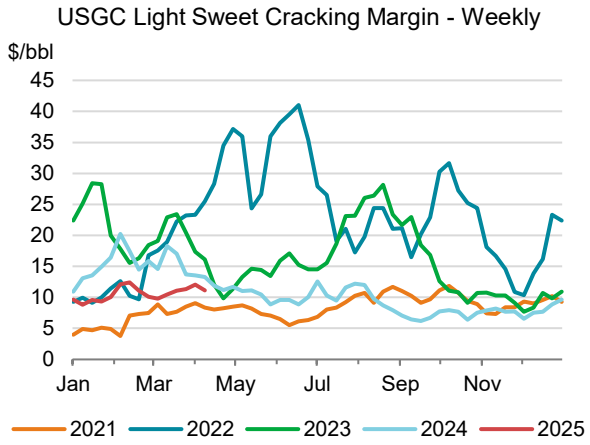
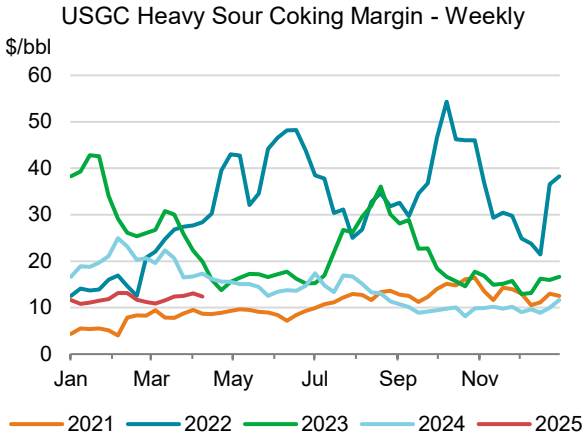
maintenance and reported unplanned shutdowns pushed crude processing rates to five-month lows and tightened product markets, while Canadian WCS crude imports declined on upstream field maintenance.



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



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

Singapore sweet and sour crude margins diverged in March. Sweet crude profitability weakened while sour crude improved on average. Notwithstanding these relative changes, refining sweet crude remains slightly more profitable than sour crude, where margins are close to breakeven levels within our framework. Excluding the contribution from petrochemicals integration, sour crude margins turned negative by early April. Some improvement may come the start of planned maintenance in the coming months, but here-again slower demand growth may threaten regional refinery profitability in 2H25.

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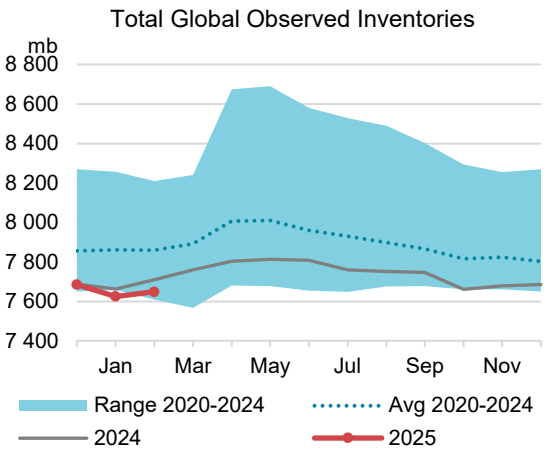
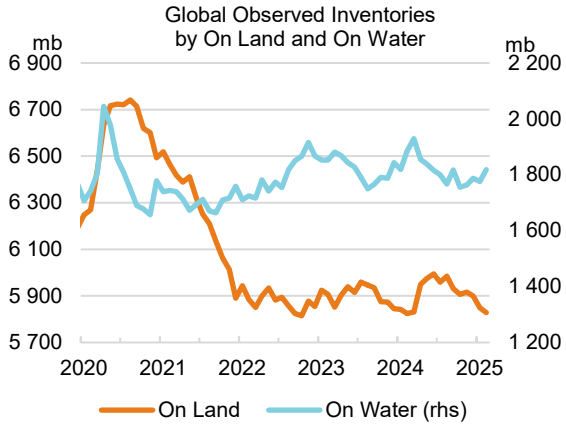
Stocks

Overview

Global observed oil inventories rose by 21.9 mb to 7 647 mb in February, though still hovered at the bottom of their historical five-year range. Crude, NGLs and feedstocks surged by 41.2 mb, of which OECD onshore stocks accounted for 14.1 mb. Crude oil on water swelled due to higher monthly exports. By contrast, oil products fell by 19.2 mb as a 34.2 mb draw in the OECD overwhelmed gains in oil on water and in non-OECD economies covered in this report. Preliminary data indicates global oil stocks increased further in March, led by crude builds in non-OECD countries and oil on water.

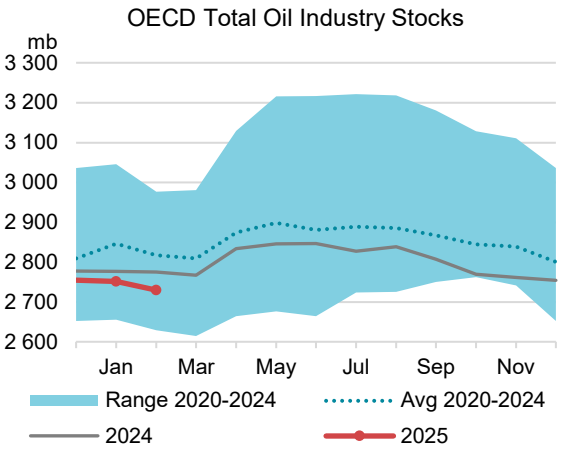


Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*



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

OECD commercial inventories fell by 21.8 mb in February, less than the normal seasonal decline of 29 mb. After six consecutive months of draws, total stocks of 2 730 mb were at the lowest level since September 2022, covering 60.7 days of forward demand (-0.6 days y-o-y).



OECD crude, NGLs and feedstock inventories recorded a seasonal rise of 12.3 mb, primarily in the Americas (+11.9 mb), with a small gain in Europe (+0.9 mb). Stocks in the Asia Oceania region dropped by 0.5 mb, lagging the seasonal trend. By contrast, OECD oil products plunged by 34.1 mb, mainly in the United States (-21.5 mb), and to a lesser extent Japan (-5.4 mb). Gasoline stocks were down by 6.2 mb, largely following the seasonal trend, while Asia Oceania showed a higher-than-usual draw of 3.2 mb. Middle distillates declined by 7.5 mb, but remained 5.4 mb above a year ago, thanks to a counter-seasonal build in the Americas of 3.8 mb. Fuel oil stocks edged higher by 1 mb m-o-m, with builds in the Americas (+1.1 mb) and Europe (+0.5 mb). 'Other products' plummeted by 21.4 mb, led by the United States (-21 mb), and they were largely unchanged in Europe and Asia Oceania.

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Preliminary OECD Industry Stock Change in February 2025 and Fourth Quarter 2024												
	February 2025 (preliminary)								Fourth Quarter 2024			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**6.3**	**0.7**	**1.1**	**8.1**	**0.2**	**0.0**	**0.0**	**0.3**	**0.0**	**0.0**	**-0.2**	**-0.1**
Gasoline	-4.9	2.0	-3.2	-6.2	-0.2	0.1	-0.1	-0.2	0.2	0.0	0.0	0.2
Middle Distillates	3.8	-6.9	-4.4	-7.5	0.1	-0.2	-0.2	-0.3	0.1	0.0	-0.1	0.0
Residual Fuel Oil	1.1	0.5	-0.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	-21.0	-0.5	0.0	-21.4	-0.7	0.0	0.0	-0.8	-0.5	0.0	0.0	-0.5
Total Products	**-21.0**	**-4.9**	**-8.1**	**-34.1**	**-0.8**	**-0.2**	**-0.3**	**-1.2**	**-0.3**	**0.0**	**-0.1**	**-0.3**
Other Oils[1]	5.6	0.2	-1.6	4.2	0.2	0.0	-0.1	0.2	-0.1	0.0	0.0	-0.1
Total Oil	**-9.2**	**-4.0**	**-8.6**	**-21.8**	**-0.3**	**-0.1**	**-0.3**	**-0.8**	**-0.4**	**0.1**	**-0.3**	**-0.6**

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

OECD commercial inventories for January were revised lower by 10.9 mb following the submission of more complete data from member countries. Crude oil stocks were reduced by 20.4 mb, with the Netherlands, Japan and the United States accounting for most of the downward revision. On the other hand, oil products were adjusted up by 10.1 mb, led by fuel oil in Europe (+3.7 mb) and the Americas (+3.4 mb). 'Other products' also rose in the Americas (+4 mb) and Europe (+2.8 mb). Total gasoline and middle distillates stocks were lowered by -1 mb and -2.8 mb, respectively. December 2024 OECD data were revised up by 2 mb.

OECD Industry Stock Revisions versus March 2025 Oil Market Report								
(million barrels)								
	Americas		**Europe**		**Asia Oceania**		**OECD**	
	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25
Crude Oil	**2.1**	**-5.1**	**-0.3**	**-9.0**	**0.0**	**-6.3**	**1.8**	**-20.4**
Gasoline	0.0	-2.0	0.0	-1.2	0.0	2.2	0.1	-1.0
Middle Distillates	0.0	-3.6	0.2	-1.4	0.0	2.2	0.2	-2.8
Residual Fuel Oil	0.0	3.4	0.0	3.7	0.0	0.4	0.0	7.5
Other Products	0.0	4.0	0.0	2.8	0.0	-0.4	0.0	6.4
Total Products	**0.0**	**1.9**	**0.2**	**3.9**	**0.0**	**4.3**	**0.2**	**10.1**
Other Oils[1]	0.0	0.0	0.0	-0.6	0.0	-0.1	0.0	-0.7
Total Oil	**2.1**	**-3.2**	**-0.1**	**-5.7**	**0.0**	**-2.0**	**2.0**	**-10.9**

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

Implied balance

Global observed oil inventories rose by 780 kb/d in February but remained near the bottom of five-year range. Total OECD and non-OECD crude inventories fell by 720 kb/d and 40 kb/d, respectively, though oil on water rose by a large 1.52 mb/d, according to *Kpler* data. On the other hand, IEA demand and supply balances indicate a marginal 090 kb/d deficit. As a result, the 'unaccounted for balance' in this month's *Report* is -880 kb/d, which partly offsets January's positive reading. These discrepancies are likely due to the differences in the timing of reported data or the limited/unavailable data for non-OECD countries.

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IEA Global Oil Balance (implied stock change) (mb/d)										
	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	Jan-25	Feb-25	Mar-25
Global oil balance	**0.13**	**0.28**	**0.65**	**0.49**	**-0.23**	**-0.13**	**0.19**	**0.65**	**-0.09**	**1.51**
Observed stock changes										
OECD industry stocks	**0.35**	**-0.01**	-0.10	0.87	-0.43	-0.57	**-0.06**	-0.09	-0.78	0.30
OECD government stocks	**-0.74**	**-0.02**	0.14	0.07	0.10	0.12	**0.11**	-0.06	0.06	0.04
Non-OECD crude stocks*	**0.27**	**0.03**	-0.23	0.92	-0.32	0.06	**0.11**	-1.46	-0.04	0.42
Selected non-OECD product stocks**	**-0.01**	**0.03**	0.10	-0.15	0.08	-0.23	**-0.05**	0.14	0.02	0.26
Oil on water	**0.30**	**-0.07**	0.95	-1.25	0.01	-0.32	**-0.15**	-0.36	1.52	
Total observed stock changes	**0.18**	**-0.03**	**0.86**	**0.46**	**-0.56**	**-0.95**	**-0.05**	**-1.83**	**0.78**	
Unaccounted for balance	**-0.05**	**0.31**	**-0.21**	**0.02**	**0.34**	**0.82**	**0.24**	**2.48**	**-0.88**	

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

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

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

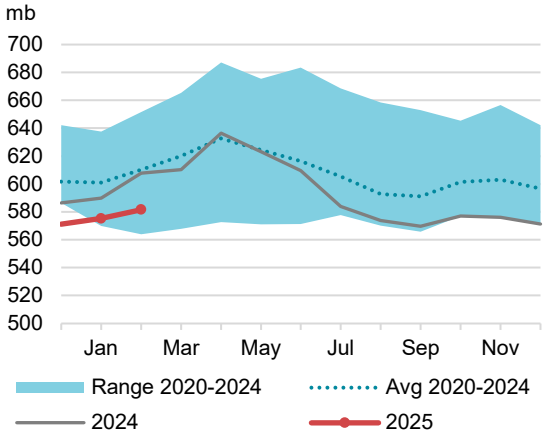
Recent OECD industry stocks changes

OECD Americas

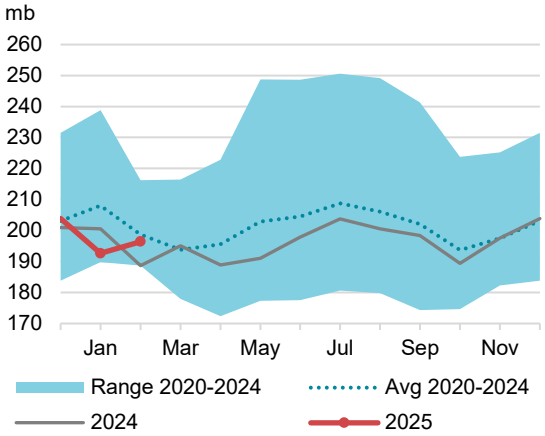
OECD Americas commercial stocks decreased by 9.2 mb in February. After eight consecutive monthly declines, they stood at 1 458 mb, 25.5 mb lower than a year ago, and covered 59 days of forward demand. Crude, NGLs and feedstock inventories rose seasonally by 11.9 mb, as a 15.1 mb build in the United States sharply offset the 3.3 mb decline in Canadian crude stocks.

Total oil product inventories drew by 21 mb to a 12-month low, led by seasonally weaker refinery activity in the United States. Gasoline stocks fell by 4.9 mb but remained 5.8 mb higher y-o-y. Middle distillates built counter-seasonally by 3.8 mb. Regional fuel oil inventories were up by 1.1 mb, led by the United States, but were still 6.1 mb shy of the five-year average. 'Other products' dropped by a substantial 21 mb due to robust heating demand for LPG.

OECD Americas Crude Oil Industry Stocks



OECD Americas Middle Distillates Industry Stocks



According to preliminary US weekly data from the Energy Information Administration, commercial oil inventories in March rose by 5.8 mb, led by crude, NGLs and feedstocks (+11.2 mb). Total products fell (-5.4 mb), with declines in middle distillates (-9.6 mb) and gasoline (-9.4 mb) offset by gains in 'other products' (+13.8 mb). Fuel oil was largely unchanged.

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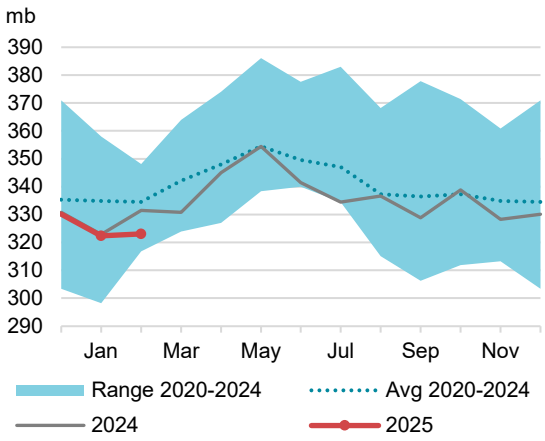
OECD Europe

OECD Europe industry inventories fell by 4 mb to 931 mb in February, 26.6 mb below the five-year average. Crude stocks were largely unchanged, with a 5.7 mb build in Italy largely offset by reductions in the Netherlands (-3.3 mb) and Germany (-0.9 mb).

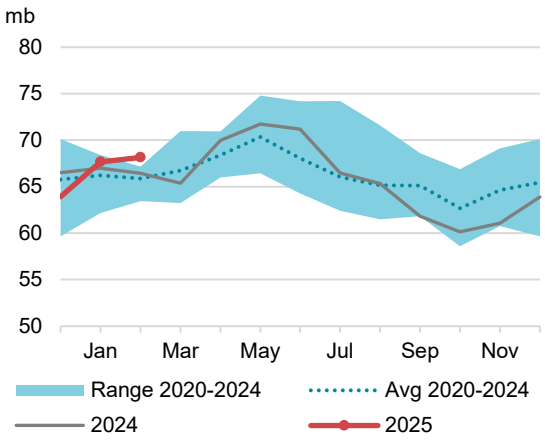
Oil products declined by 4.9 mb and covered 40.9 days of forward demand. Middle distillates were down by a sharp 6.9 mb, led by France (-3 mb) and the UK (-2.1 mb), while in Germany they rose by 1.3 mb. Notably, French inventories hit their lowest level since May 2013. By contrast, gasoline posted a large increase of 2 mb, even as UK stocks slipped to their lowest February level in a decade with a draw of 1.2 mb. Fuel oil was up by 0.5 mb to an eight-month high, thanks to a hefty 2.6 mb build in the Netherlands offsetting declines in Germany (-0.9 mb), France and Italy (-0.3 mb each). 'Other products' were down by 0.5 mb.

European crude stocks stored in floating roof tanks were largely unchanged in March (-0.3 mb), according to satellite data from *Kayrros.* While Poland recorded a strong build of 4.4 mb, followed by Italy (+1.9 mb) and Greece (+1.8 mb), declines in the Netherlands (-3.9 mb), Germany (-2.3 mb) and Czechia (-1.5 mb) pushed total inventories lower.

OECD Europe Crude Oil Industry Stocks



OECD Europe Fuel Oil Industry Stocks



OECD Asia Oceania

OECD Asia Oceania's industry inventories were down by 8.6 mb to 341 mb in February, 12.5 mb below the five-year average. Crude oil, NGLs and feedstocks drew just 0.5 mb. Japan built crude stocks (+1.4 mb) but draws in NGLs and feedstocks (-1.7 mb) cancelled the gains. Korean crude inventories fell by 0.3 mb m-o-m, counter to the normal seasonal build.

Total oil product stocks in OECD Asia Oceania dropped by 8.1 mb but remained 3.3 mb above the five-year average. Gasoline inventories dropped by 3.2 mb, with declines in both Korea (-1.7 mb) and Japan (-1.5 mb) bringing the stocks back in line with the regional five-year average. Middle distillates drew by 4.4 mb, led by Japan (-3.6 mb), while Korean stocks dipped by 0.8 mb. Fuel oil fell by a slight 0.5 mb. 'Other products' were unchanged.

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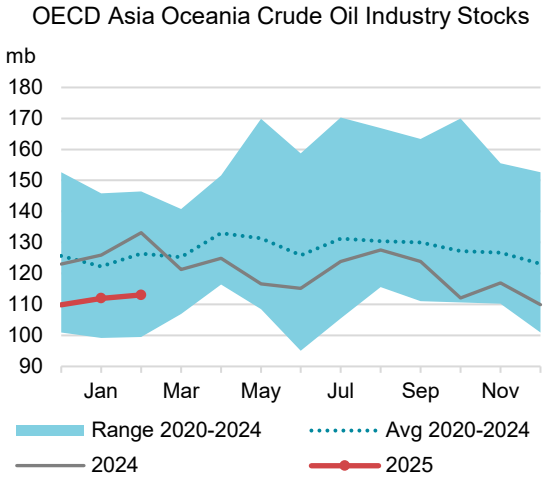
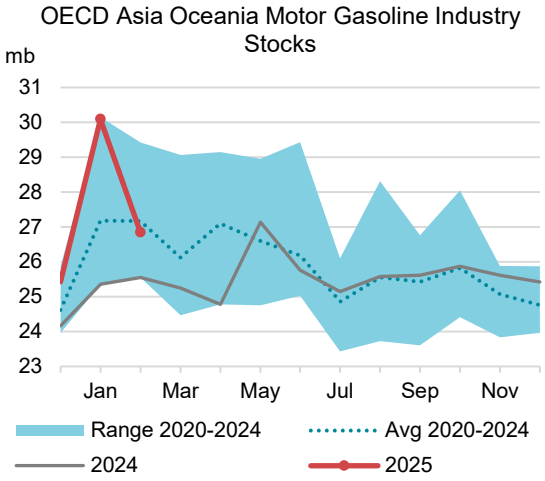
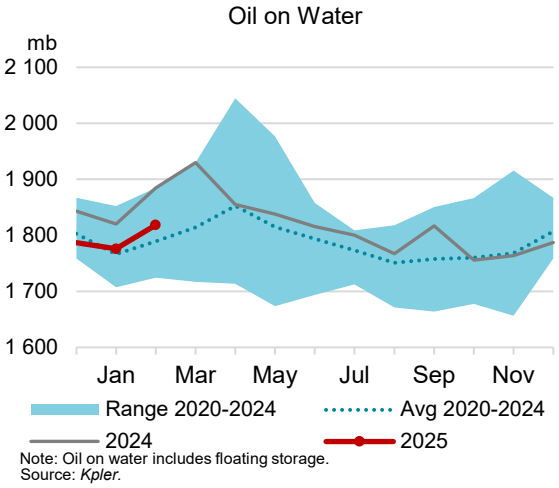




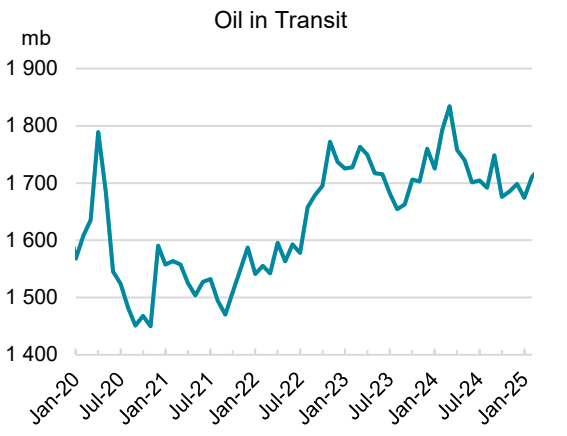
Preliminary data from the *Petroleum Association of Japan* show that Japanese total commercial stocks rose by 3.8 mb in March, with a sharp increase in crude oil of 5.1 mb. By contrast, oil product inventories were down by 1.3 mb, mainly due to lower middle distillates (-1.3 mb).

Other stocks developments

Oil on water, including floating storage, built by a strong 42.6 mb to 1 818 mb in February, according to tanker tracking data from *Kpler,* underpinned by increased exports from countries such as the UAE, Iraq and Iran. Crude oil increased by 28.3 mb following two months of drawdowns. Oil products on water also rose, by 14.3 mb, as gains in fuel oil (+10.4 mb) and gasoil/gasoline (+6 mb) more than offset declines in jet fuel and LPG (-4.9 mb and -4.1 mb, respectively). Crude oil held in floating storage edged up by 2 mb to 44 mb, despite a 2.3 mb decline in West Africa as both the Middle East and United States posted increases of 1.4 mb each. Oil products in floating storage continued to build, by 4.2 mb to 64 mb, led by the Middle East (+3 mb) and West Africa (+1.6 mb). By contrast, stocks on water in Asia Pacific plunged by 5.3 mb. Provisional data showed oil on water in March rose again, led by crude.



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



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

Oil product inventories in Fujairah were up by 1 mb in February, according to weekly data from *FEDCom* and *S&P Global Platts.* The lowest bunker sales since 2021 underpinned a stock increase in heavy distillates and residues (+1.6 mb). Light distillates decreased by 0.7 mb. Middle distillates increased by 0.1 mb, moving closer to the five-year average after hovering well below the level since

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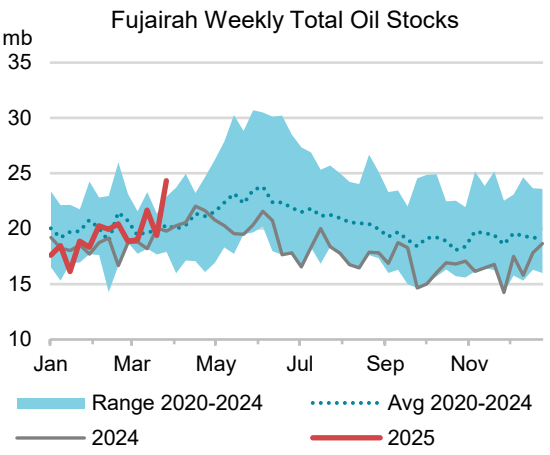
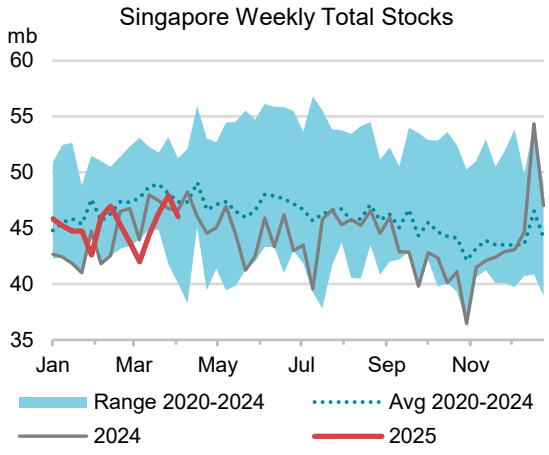
May 2024. For March, total product stocks surged by 4.8 mb, to a 30-month high. Heavy distillates and residues rose by a significant +3.1 mb. Middle distillates were up by 0.7 mb, while light distillates rose by 1 mb.

In Singapore, total oil products stocks edged down by 0.3 mb, to their lowest February level in a decade, according to data from *Enterprise Singapore*. Residues decreased by 1.5 mb due to a significant stock draw observed in the second half of the month. Light distillates and middle distillates rose by 0.6 mb each. In March, total product stocks bounced higher by a hefty 3.4 mb due to a steep rise in residues (+4.4 mb). Light and middle distillates edged down by 0.4 mb and 0.6 mb, respectively.

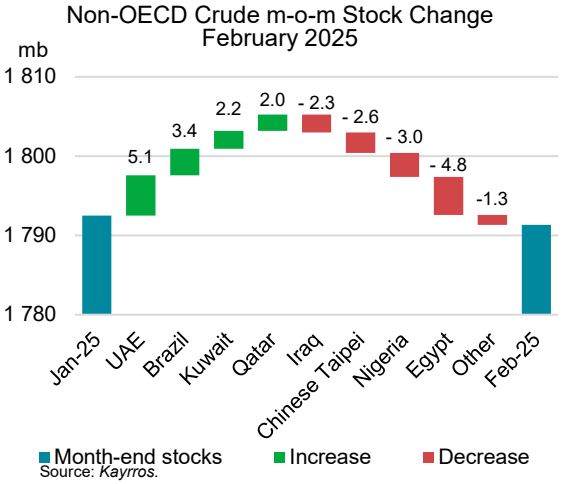


Source: *FEDCom/S&P Global Platts.*

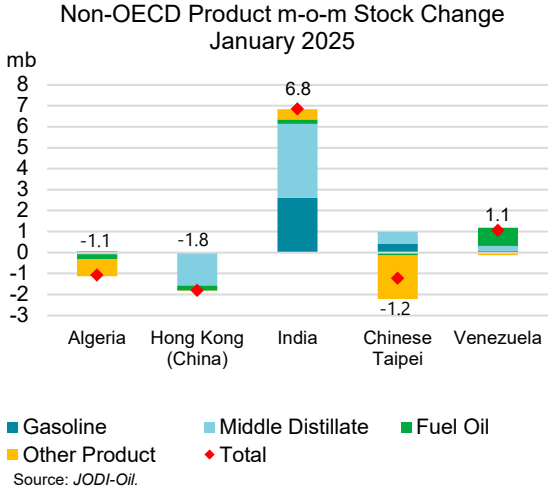


Source: *Enterprise Singapore.*

Non-OECD crude inventories stored in floating roof tanks were down by 1.2 mb in February, according to *Kayrros*. At 1 791 mb, they were 2 mb above the 2020-2024 average. Among OPEC countries, UAE crude stocks surged by 5.1 mb after three consecutive months of declines while in Kuwait they rose by 2.2 mb. By contrast, inventories in Nigeria drew by 3 mb and in Iraq they dipped by 2.3 mb. As a result, OPEC stocks fell slightly, by a total of 0.4 mb. Among other countries, Brazil's crude stocks hit an 11-month high on a build of 3.4 mb while in Qatar they rose by 2 mb. Egypt's stocks plunged by 4.8 mb, following a combined 4.4 mb reduction at Ain Sukhna and Sidi Kerir terminals, at either end of the Sumed pipeline. Chinese Taipei stocks decreased by 2.6 mb to the lowest level in 32 months. According to provisional data, non-OECD total crude stocks rose by 13 mb in March.



Source: *Kayrros.*



Source: *JODI-Oil.*

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Oil products stocks in nine non-OECD economies that report to the *JODI-Oil World Database* rose by 4 mb in January. Indian products stocks surged by 6.8 mb, led by hefty increments in middle distillates (+3.5 mb) and gasoline (+2.6 mb). Venezuelan inventories were up by 1.1 mb on higher fuel oil (+0.9 mb), middle distillates (+0.2 mb) and gasoline (+0.1 mb). By contrast, Hong Kong drew by 1.8 mb due to lower middle distillates (-1.6 mb) and fuel oil (-0.3 mb), while gasoline and 'other products' were unchanged. Chinese Taipei stocks fell by 1.2 mb as draws in 'other products' (-2.1 mb) and fuel oil (-0.1 mb) offset builds in middle distillates (+0.6 mb) and gasoline (+0.4 mb). Algerian inventories dropped by 1.1 mb after two months of builds. As a result, total non-OECD gasoline stocks rose by 3.3 mb, middle distillates by 2.6 mb and fuel oil by 0.6 mb, while 'other products' declined by 2.5 mb.

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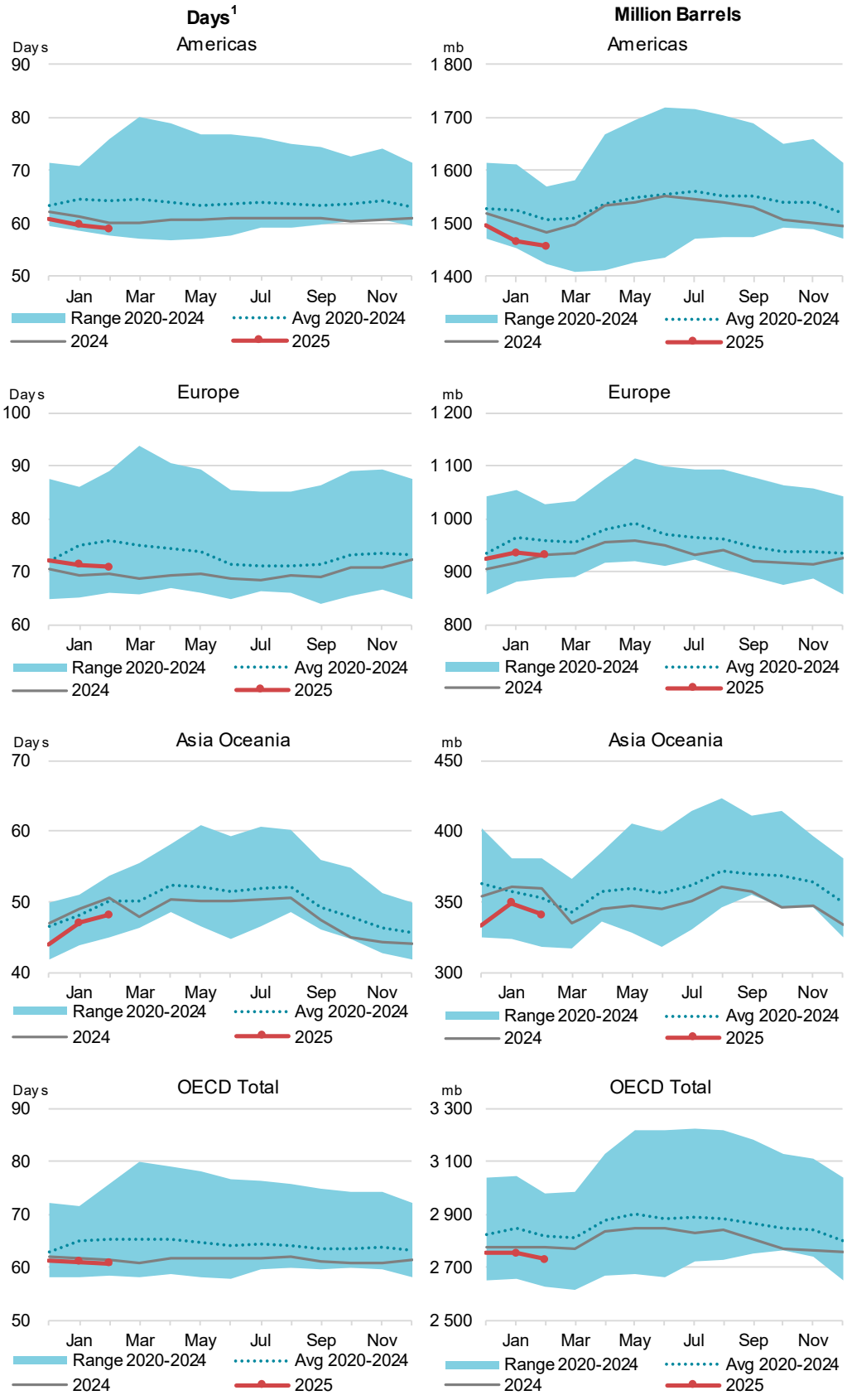
Regional OECD End-of-Month Industry Stocks

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



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

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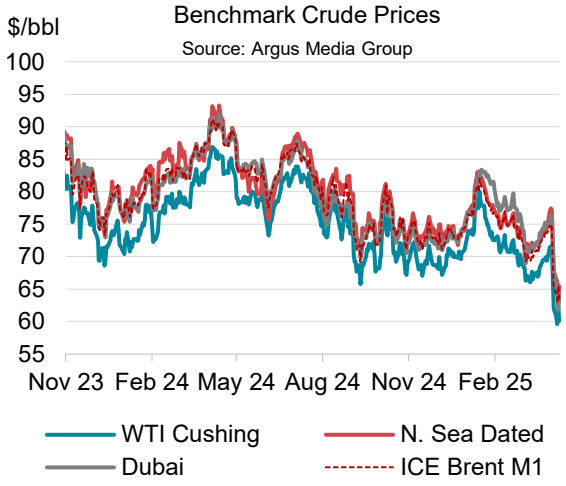
Prices

Overview

Benchmark oil prices plunged by around $10/bbl in March and early April as proliferating US tariffs and mounting recession fears depressed the outlook for oil demand. The macro gloom offset potential bullish catalysts such as heightened Middle East geopolitical tensions, falling inventories and a sliding US dollar. North Sea Dated crude had declined by $2.50/bbl m-o-m to $72.50/bbl in March before going into freefall in early April after the Trump administration unveiled plans for a 10% universal levy and higher reciprocal tariffs on many major trade partners. OPEC+'s announcement that it would accelerate the unwinding of extra voluntary production cuts added to the price rout. Prices retraced some of their losses after Washington paused the increase on 9 April for 90 days, suspending specific country rates for renegotiation while maintaining the 10% global tariff but doubling rates on China. At the time of writing, Dated was trading at around $65/bbl, after earlier hitting its lowest levels in more than four years.



The barrage of US tariffs continued unabated during March. Sweeping levies on Canada, Mexico and China took effect, as did a 25% duty on steel and aluminium imports, culminating in a 25% rate on auto imports that was announced at month-end. The mounting economic pessimism overshadowed mostly supportive fundamentals and increasing supply risks. US crude balances tightened as inventories resumed their downward trend of recent months. Additionally, the United States announced further sanctions targeting Chinese importers of Iranian oil and fresh secondary tariffs on buyers of Venezuelan oil, while threatening similar penalties on Russian crude. March also saw more US military strikes on Yemen's Houthis and renewed hostilities in Gaza after the Israel-Hamas ceasefire fell apart. Conversely, a US-brokered truce between Ukraine and Russia covering the Black Sea and energy infrastructure helped to deflate geopolitical jitters somewhat.

Crude price volatility lingered near historical lows during March amid range-bound trading, with differentials mostly stable. Historically low Cushing stocks supported WTI time spreads in the face of tumbling flat prices. Likewise, Brent contracts for difference stayed firmly backwardated as Atlantic Basin refiners looked past the peak in spring refinery maintenance to secure 2Q25 supplies in an uncertain market. This also buttressed the differentials for North Sea Dated versus WTI and Dubai.

Amid all-encompassing macro pessimism, the price retreat engulfed most risk assets in March, with Brent's 30-day running correlation with the S&P 500 Index averaging 90% in the first week of April. Gold settled above $3 000 for the first time in March, while US copper prices also soared to all-time highs before collapsing 20% in early April.

In a sign that uncertainty is starting to manifest itself in the real economy, US consumer morale took a sharply negative turn during March. The Conference Board Consumer Confidence survey plunged seven points to 92.9, marking a four-year low. Short-term expectations for income, business and labour market conditions declined to their lowest levels in 12 years, sparking recession concerns.

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As US exceptionalism faded, equity indices elsewhere mostly outperformed their US peers, with Europe's stock markets buoyed by large-scale fiscal and monetary stimulus. The European Central Bank lowered interest rates for the sixth time in nine months in March, while, in a remarkable shift in fiscal policy, Germany passed a massive increase in military and infrastructure spending.

Crude Prices and Differentials ($/bbl)

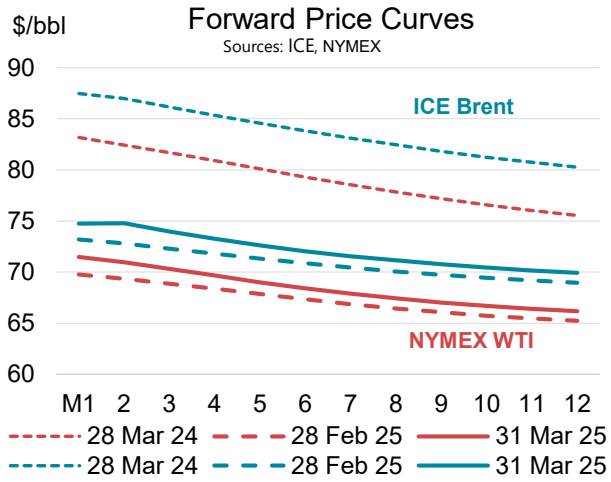
	Month			Week of:	Last:	Changes Mar 25		
	Jan 2025	Feb 2025	Mar 2025	07 Apr	10 Apr	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	75.10	71.21	67.94	60.68	60.07	*1.72*	*-3.27*	*-12.47*
ICE Brent	78.35	74.85	71.47	63.96	63.33	*1.74*	*-3.39*	*-13.20*
Crude Marker Grades								
North Sea Dated	79.25	75.11	72.54	65.19	65.45	*3.56*	*-2.57*	*-12.90*
WTI (Cushing)	75.14	71.25	68.00	60.68	60.07	*1.72*	*-3.25*	*-12.50*
Dubai (London close)	80.45	77.54	72.35	64.18	64.29	*-1.28*	*-5.19*	*-12.26*
Differential to North Sea Dated								
WTI (Cushing)	-4.11	-3.86	-4.54	-4.52	-5.38	*-1.84*	*-0.69*	*0.40*
Dubai (London close)	1.20	2.43	-0.19	-1.02	-1.16	*-4.84*	*-2.62*	*0.64*
Differential to ICE Brent								
North Sea Dated	0.90	0.25	1.07	1.23	2.12	*1.82*	*0.82*	*0.30*
NYMEX WTI	-3.25	-3.64	-3.53	-3.29	-3.26	*-0.02*	*0.12*	*0.73*

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

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

Futures markets

Brent futures fell by $3.40/bbl m-o-m to $71.50/bbl in March, as whipsawing tariffs depressed macro sentiment. That pessimism overshadowed bullish elements such as declining inventories, a flare-up of violence in the Middle East and tighter sanctions against Iran and Venezuela. A weaker greenback for the third month running (the US Dollar Index dropped 3% m-o-m) was equally unable to reverse the slide in oil prices. Oil's price rout gathered steam in early April after yet more US tariffs were unveiled. At the time of writing, Brent was trading at around $65/bbl, decisively breaking out of the $70-75/bbl trading band that had held sway since mid-2024. Price volatility languished near record lows in March, with front-month Brent futures moving by a daily $0.74/bbl on average, before soaring in April.



Price structure held up relatively well in the face of flat price declines, reflecting near-term scarcity. Front-month time spreads for WTI and Brent averaged about $0.50/bbl in March, while the M1-M12 backwardation for WTI and Brent was stable at $5/bbl. However, contango returned to the back end of the forward curve in the wake of April's sell off, with 2026 maturities shifting to a carry. Cushing crude inventories fell by 600 kb to 25.1 mb – a 15-year seasonal low. The NYMEX ULSD crack versus WTI declined by $5/bbl m-o-m to $26/bbl, its lowest level this year as refineries returned from

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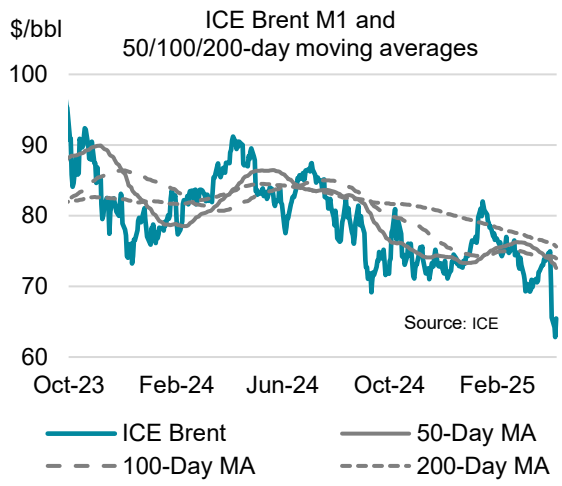
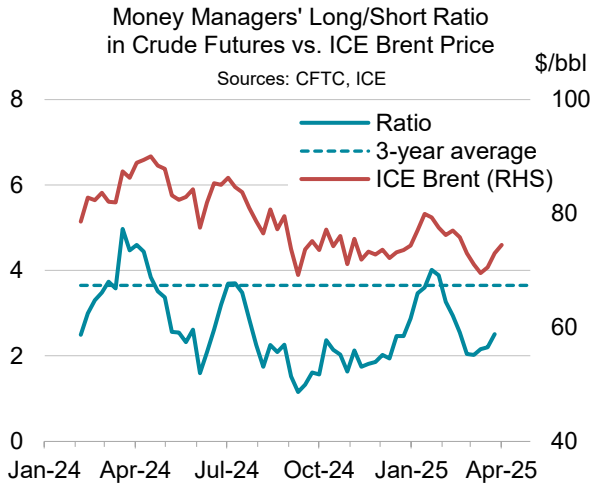
outages. A mild conclusion to the US winter and soft industrial data (the *S&P Global US Manufacturing PMI* shifted into contraction in March) also weighed on the spread.





Underscoring oil's ongoing bear market, Brent futures traded below their 50-, 100-, and 200-day moving averages throughout the month. Prices briefly took out the 50- and 100-day levels on March's last trading day before resuming their downturn in early April. Investor positioning remained relatively gloomy, with the ratio of long-to-short crude futures held by money managers at 2.7 – up 0.7 m-o-m but not far above multi-year lows. Speculative exchange positioning in refined products decreased by 30 mb to 37 mb as middle distillates bore the brunt of the selling pressure, with ICE Gasoil (-2 mb) and NYMEX ULSD (-5 mb) turning net short.

Total open interest in the five main ICE and NYMEX futures contracts rose by 270 mb to 6 050 mb in March.

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

				Mar 2025			Week Commencing:				Last:
	Jan 2025	Feb 2025	Mar 2025	*Monthly Δ	m-o-m Δ	y-o-y Δ	17 Mar	24 Mar	31 Mar	07 Apr	10 Apr
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	75.10	71.21	67.94	*1.72*	*-3.27*	*-12.47*	67.64	69.41	68.67	60.68	60.07
Light Sweet Crude Oil (WTI) 12th contract	68.93	67.15	64.17	*0.93*	*-2.98*	*-9.71*	64.18	65.24	64.28	58.67	58.24
RBOB	86.65	86.58	91.35	*13.14*	*4.77*	*-20.44*	91.61	93.49	93.54	84.12	82.37
ULSD	103.84	102.10	93.93	*-1.72*	*-8.17*	*-18.27*	93.53	95.57	94.04	87.01	85.95
ULSD ($/mmbtu)	18.71	18.39	16.92	*-0.31*	*-1.47*	*-3.29*	16.85	17.22	16.94	15.68	15.48
NYMEX Natural Gas ($/mmbtu)	3.72	3.74	4.14	*0.29*	*0.40*	*2.39*	4.05	3.93	4.02	3.62	3.56
ICE											
Brent 1st contract	78.35	74.85	71.47	*1.74*	*-3.39*	*-13.20*	71.31	73.49	71.98	63.96	63.33
Brent 12th; contract	72.44	70.70	67.75	*0.97*	*-2.94*	*-10.45*	67.74	68.90	67.92	62.42	61.97
Gasoil	97.08	95.48	89.47	*0.64*	*-6.01*	*-22.04*	88.62	90.59	89.20	80.40	80.37
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.25	-3.64	-3.53	*-0.02*	*0.12*	*0.73*	-3.68	-4.09	-3.31	-3.29	-3.26
NYMEX WTI 1st vs. 12th	6.16	4.06	3.77	*0.79*	*-0.29*	*-2.76*	3.46	4.17	4.39	2.01	1.83
ICE Brent 1st - 12th	5.91	4.15	3.71	*0.77*	*-0.44*	*-2.74*	3.57	4.59	4.06	1.54	1.36
NYMEX ULSD - WTI	28.74	30.89	25.99	*-3.44*	*-4.90*	*-5.80*	25.89	26.16	25.38	26.34	25.88
NYMEX RBOB - WTI	11.56	15.38	23.41	*11.42*	*8.04*	*-7.98*	23.97	24.08	24.87	23.44	22.30
NYMEX 3-2-1 Crack (RBOB)	17.28	20.55	24.27	*6.47*	*3.73*	*-7.25*	24.61	24.77	25.04	24.41	23.50
NYMEX ULSD - Natural Gas ($/mmbtu)	14.98	14.65	12.78	*-0.59*	*-1.87*	*-5.68*	12.79	13.29	12.92	12.05	11.93
ICE Gasoil - ICE Brent	18.73	20.63	18.00	*-1.11*	*-2.62*	*-8.84*	17.31	17.09	17.22	16.44	17.04

Sources: ICE, NYMEX.

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

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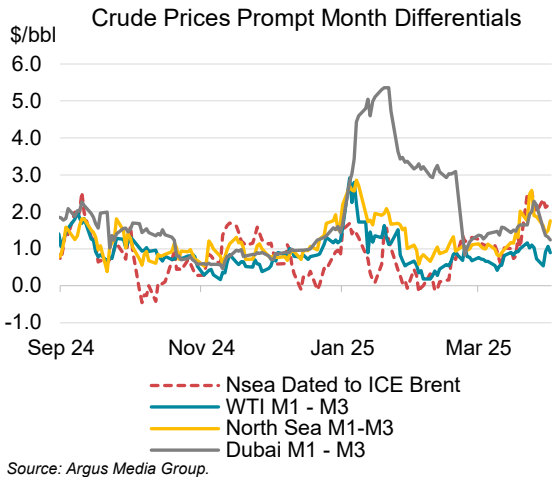
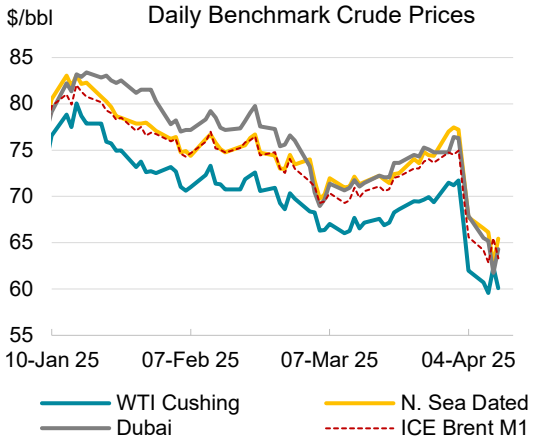
Spot crude oil prices

Global crude benchmark prices dropped to multi-year lows in March, and plummeted further in early April following the announcement by OPEC+ that it will triple its originally planned output increases for May. North Sea Dated fell $2.57/bbl to $72.54/bbl in March, widening its premium to ICE Brent M1 by $0.82/bbl over the month, while WTI Cushing dropped $3.25/bbl to $68/bbl. Downward pressure from the onset of spring turnarounds in Asia and the renewed uptake of Russian barrels sent Dubai prices down by $5.30/bbl m-o-m to $72.47/bbl as tightness in the Middle East sour market eased.

Dubai's forward curve flattened, with the M1-M3 spread narrowing by a large $1.81/bbl to $1.38/bbl – its lowest since early January – as uptake of Russian barrels in India and China fully recovered following January's new US sanctions, reducing demand for Middle East substitutes. On the other hand, the forward-looking Brent-Dubai Exchange of Futures for Swaps (EFS) narrowed by $0.34/bbl to just $0.30/bbl, flipping into negative territory briefly late in March. This made Atlantic Basin crudes more competitive for Asian buyers, encouraging higher flows of crude eastward.



Source: Argus Media Group.



Source: Argus Media Group.

A seasonal shift to maximising gasoline output also favours refiners' preferences for sweet barrels. Asian buyers balked at elevated March Mideast official selling prices (OSP) ahead of spring maintenance, turning instead to cheaper Atlantic Basin sweet crudes. Following buyer resistance last month, Saudi Arabia lowered OSPs for the first time in three months for April and reduced them even further for May, the steepest cuts in two years.

North Sea Dated outperformed other benchmarks in March, supported by strong regional trading and an open arbitrage for WTI into Asia. The premium to ICE Brent widened by $0.82/bbl m-o-m to $1.07/bbl, exceeding $2/bbl at month-end. Domestic demand from European refiners returning from maintenance underpinned prompt tightness, while speculative buying also emerged on concerns over potential disruptions at the CPC export terminal on the Black Sea.

North Sea grades versus Dated firmed on regional tightness, particularly for Ekofisk, whose premium nearly doubled (+$0.99/bbl m-o-m) to $1.86/bbl, while Oseberg edged up by $0.17/bbl to $2.17/bbl. Some early March support may have stemmed from an oil tanker crash in the UK North Sea, although no constraints to crude flows materialised. WTI CIF Rotterdam, saw its price rise in March as escalating transatlantic freight costs pushed values up to $1.76/bbl (+$0.86/bbl m-o-m). This increase in WTI prices, in turn, lifted overall basket pricing and supported premiums for other grades such as Ekofisk and Oseberg. Forties rebounded by $0.84/bbl to a premium of $0.77/bbl, benefitting

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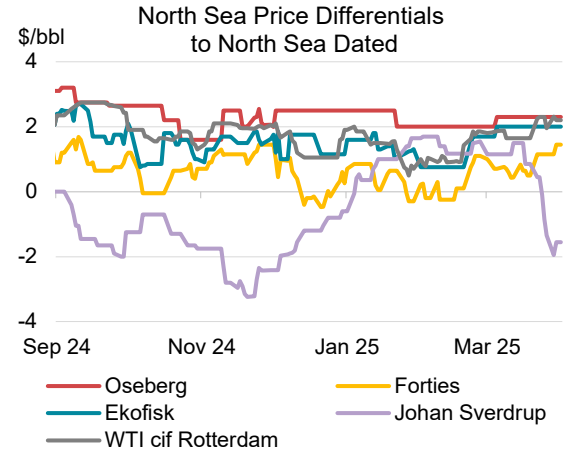
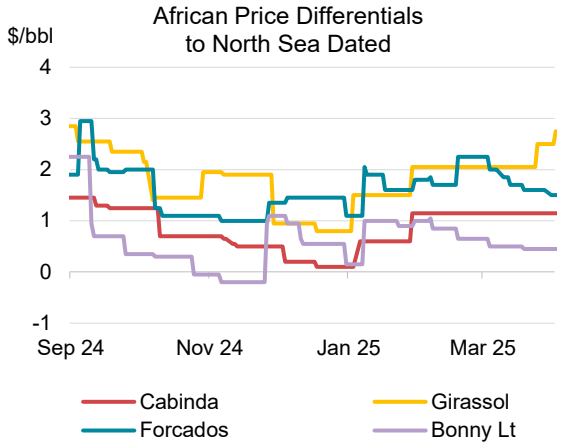
from favourable sour cracking margins. Conversely, the premium for Johan Sverdrup fell by $0.24/bbl to $1.20/bbl as its medium sour market value in Asia, its key marginal export destination, dropped in March and April in tandem with weaker Middle East crudes.

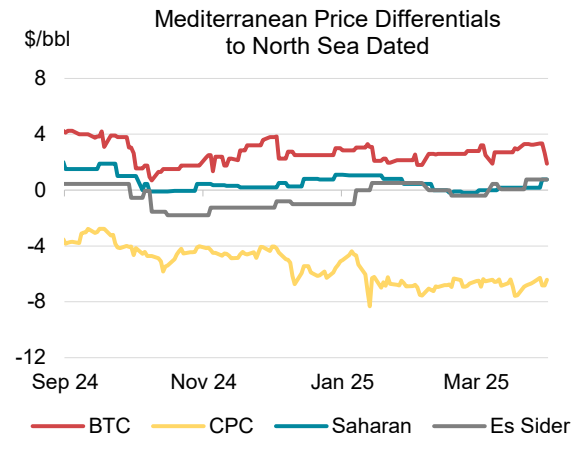


Source: Argus Media Group.



Source: Argus Media Group.

Nigerian grades softened across the board in March amid sluggish Asian and European interest, leaving a lingering overhang of cargoes. Forcados dropped by $0.21/bbl to $1.76/bbl versus North Sea Dated, Bonny Light by $0.31/bbl to $0.49/bbl, Qua Iboe by $0.43/bbl to $0.81/bbl, and Brass River slipped to a -$0.12/bbl discount (-$0.27/bbl m-o-m). Asian tender activity remained muted, with steep backwardation and higher freight costs in March, while the Dangote refinery trimmed domestic Nigerian purchases in favour of medium sweet Angolan and North African grades. This lent support to some Angolan spreads versus Dated, with Girassol up by $0.11/bbl to $2.16/bbl, though Cabinda was unchanged at $1.15/bbl. Competition from cheaper CPC Blend barrels and weak refining margins capped the upside.



Source: Argus Media Group.



Source: Argus Media Group.

In the Mediterranean, CPC Blend edged marginally higher by $0.18/bbl to -$6.74/bbl versus Dated in March, though fundamentals remain under pressure. Strong Kazakh exports and limited European refinery intake weighed heavily on regional spreads, pushing it to an 11-month low in 1Q25. Nevertheless, the narrowing Brent-Dubai spread reopened the East-bound arbitrage, providing support to regional differentials. This includes Czech refiners that halted Russian Urals imports through the Druzhba pipeline to seek alternative medium sour supplies via the Mediterranean-linked Transalpine Pipeline (TAL). The premium for BTC Blend strengthened by $0.42/bbl to $2.76/bbl. North African grades continued to weaken, with Algerian Saharan Blend down by $0.28/bbl to just

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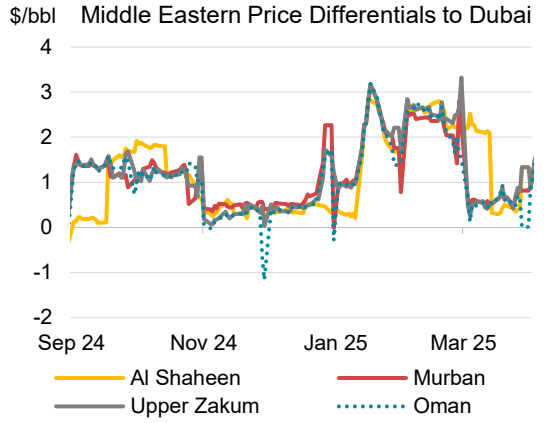
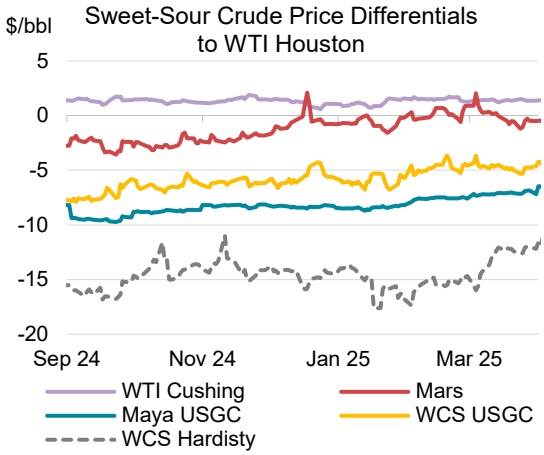
$0.02/bbl, while Libya's Es Sider lost $0.31/bbl falling to a -$0.10/bbl discount. Ample regional supply pressured North African differentials.

Urals differentials remained steady, with exports nearly unchanged in March. Urals Primorsk fell by $0.15/bbl to -$15.37/bbl while Novorossiysk gained $0.09/bbl to -$14.25/bbl. Both were well below the G7 price cap of $60/bbl, which supported chartering activity into India. ESPO Blend versus Dubai saw a strong rebound, up by $3.06/bbl to -$8.15/bbl, driven by the sharp decline in Dubai prices along with renewed demand from China's independent refiners.

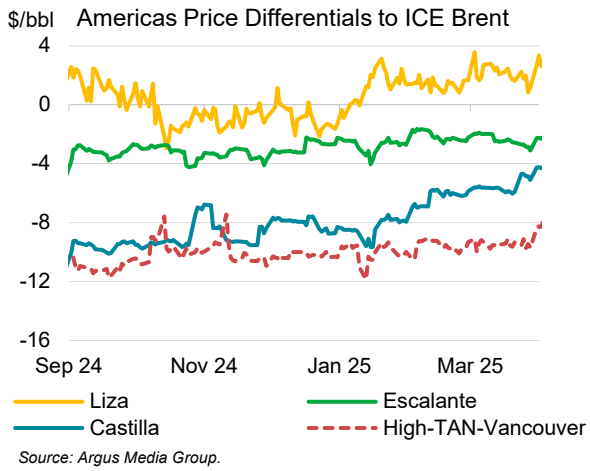


Source: Argus Media Group.

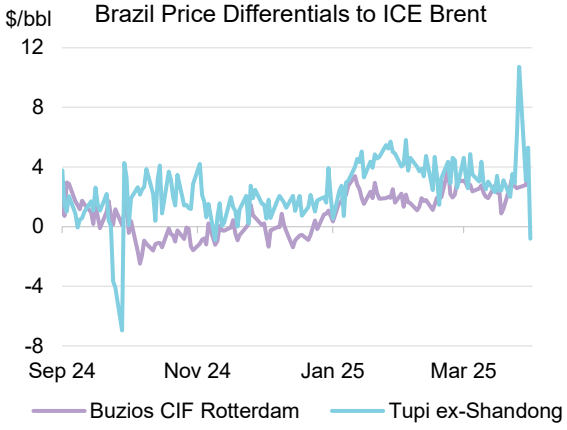


Source: Argus Media Group.

The recovery of Indian and Chinese buying of Russian crudes pressured premiums for Middle East grades, which narrowed sharply in March. Persistently high OSPs, a soft Dubai structure, a narrowing EFS spread and spring maintenance in Asia also hit demand for spot cargoes. Murban's premium lost $1.69/bbl to $0.63/bbl, Oman fell $1.80/bbl to $0.54/bbl, Al-Shaheen declined by $1.25/bbl to a $1.25/bbl premium, and Upper Zakum retreated by $1.99/bbl to $0.62/bbl. Late March saw some stabilisation.



Source: Argus Media Group.



Source: Argus Media Group.

In the United States, WTI Houston and WTI Midland premiums versus Cushing fell by $0.11/bbl and $0.13/bbl to $1.38/bbl and $1.09/bbl, respectively, as regional refinery maintenance kept a lid on values. By contrast, US sour crude values firmed on tighter availability. The discount for WCS at Hardisty narrowed by $2.15/bbl to -$11.69/bbl, its strongest level since July 2023, WCS at Houston was steady at -$4.71/bbl. Reduced availability of Canadian heavy crudes due to upstream maintenance and higher exports to the Pacific via the TMX pipeline contributed to the strength.

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Additionally, formula linked Mexican Maya prices rose by $0.46/bbl to -$7.12/bbl. By contrast, Mars eased by $0.16/bbl to -$0.06/bbl on mixed signals from US Gulf Coast (USGC) refiners.

Elsewhere in the Americas, Guyana's Liza premium to ICE Brent rose by $0.62/bbl to $2.12/bbl, despite pressure from rising freight costs and competing CPC barrels in Europe. Brazilian Búzios benefitted from a stronger North Sea market that boosted its CIF Rotterdam price by $0.42/bbl to $3.27/bbl, while Tupi (ex-Shandong) tracked East of Suez markets and fell $0.82/bbl to $3.20/bbl. Colombian sours grades versus Brent rose on firm USGC demand. Castilla and Vasconia both gained $0.73/bbl m-o-m, to -$5.45/bbl and -$2.57/bbl, respectively.

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

	Jan 2025	Feb 2025	Mar 2025	Mar 2025 *Monthly Δ	Mar 2025 m-o-m Δ	Mar 2025 y-o-y Δ	Week Commencing: 17 Mar	24 Mar	31 Mar	07 Apr	Last: 10 Apr
Crudes											
North Sea Dated	79.25	75.11	72.54	*3.56*	*-2.57*	*-12.90*	72.09	74.25	74.34	65.19	65.45
North Sea Mth 1	79.56	75.66	72.08	*2.30*	*-3.57*	*-13.37*	71.78	74.15	73.36	64.08	64.44
North Sea Mth 2	78.42	75.00	71.47	*1.79*	*-3.53*	*-13.38*	71.34	73.40	72.00	62.97	63.20
WTI (Cushing) Mth 1	75.14	71.25	68.00	*1.72*	*-3.25*	*-12.50*	67.71	69.57	68.67	60.68	60.07
WTI (Cushing) Mth 2	74.46	70.99	67.65	*1.61*	*-3.34*	*-12.27*	67.48	69.14	68.21	60.25	59.63
WTI (Houston) Mth 1	76.29	72.75	69.38	*1.82*	*-3.37*	*-12.78*	69.10	70.98	70.07	62.03	61.37
Urals FOB Primorsk	65.88	59.88	57.17	*3.56*	*-2.71*	*-11.28*	56.53	59.17	59.34	50.14	50.35
Dubai Mth 1 (Singapore close)	80.43	77.77	72.47	*-1.01*	*-5.30*	*-11.73*	72.72	74.63	74.30	64.23	65.01
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.90	0.25	1.07	*1.82*	*0.82*	*0.30*	0.77	0.76	2.36	1.23	2.12
WTI (Cushing) Mth1 vs. NYMEX	0.04	0.04	0.06	*0.00*	*0.02*	*-0.03*	0.07	0.16	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.12	-2.25	-2.09	*0.03*	*0.16*	*0.60*	-2.24	-2.42	-1.93	-0.94	-1.83
WTI (Houston) vs.WTI (Cushing)	1.15	1.50	1.38	*0.10*	*-0.11*	*-0.28*	1.39	1.41	1.40	1.36	1.30
WTI (Houston) vs Dubai Mth 2	-4.13	-5.03	-3.09	*2.83*	*1.93*	*-1.05*	-3.62	-3.64	-4.23	-2.19	-3.64
North Sea Dated vs Dubai	-0.87	-2.12	-0.39	*-3.31*	*1.72*	*-1.63*	-0.93	-0.48	-0.94	-0.15	-0.57
Urals FOB Prim vs. North Sea Dated	-13.38	-15.23	-15.37	*0.00*	*-0.15*	*1.62*	-15.56	-15.08	-15.00	-15.05	-15.10
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	2.01	1.07	0.81	*0.06*	*-0.11*	*0.90*	1.41	2.12	1.57	1.76	0.00
Forward WTI Cushing Mth1-Mth3	1.53	0.59	0.35	*0.11*	*-0.25*	*-0.23*	0.23	0.43	0.46	0.43	0.44
Forward Dubai Mth1-Mth3	3.44	3.19	1.38	*-1.44*	*-1.81*	*-0.02*	1.49	1.53	2.10	1.36	1.24

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

Freight

Global shipping costs generally rose in March, with geopolitical tensions and the tail end of winter weather in the Northern Hemisphere contributing to higher rates. Rising crude exports from the CPC and TMX terminals, notably to Asia, as well as a mid-month jump in Middle East chartering boosted tanker demand. Moreover, eastern Canadian crude exports from the Atlantic Coast switched to longer-haul European shipments from US sanction-hit destinations in March, further supporting values.

Crude tanker markets remained in all regions in March. Rates for VLCCs for Middle East Gulf (MEG) to Asia routes eased by $0.06/bbl to $1.65/bbl in early March but firmed toward month-end on a tightening position list in the Gulf. Suezmax markets were notably stronger, particularly in the Atlantic Basin. West Africa to UK-Continent routes rose by $0.08/bbl m-o-m to $2.37/bbl, supported by steady West African export volumes and limited availability of cargoes. The USGC to Europe route climbed by $0.17/bbl to $2.49/bbl on the back of improved arbitrage economics and rising US crude exports to the region as Asia reduced buying. Aframax rates in the North Sea held largely flat at $0.99/bbl but firmed toward the end of the month as tighter tonnage availability led charterers to secure vessels ballasting in from other regions.

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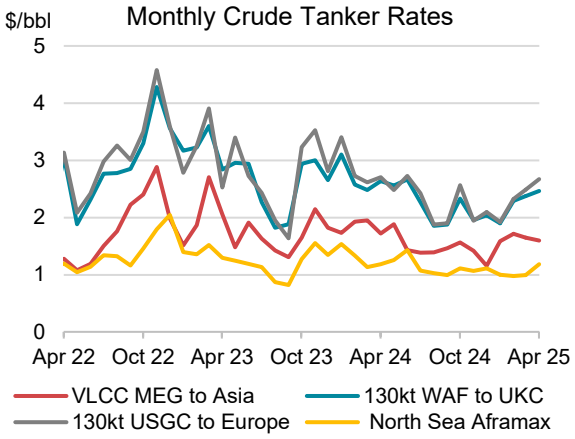
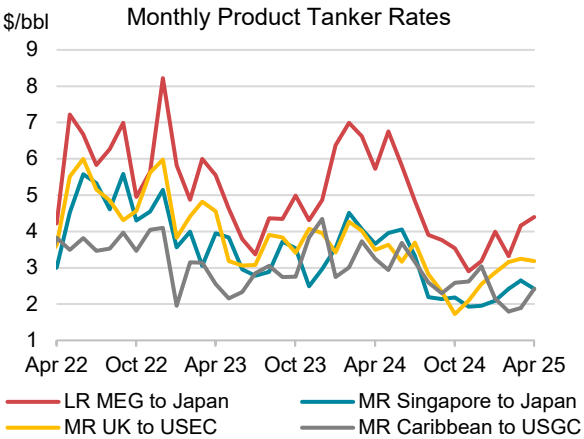


Source: Argus Media Group.



Source: Argus Media Group.

Clean tanker rates strengthened across the board, driven by demand for seasonal restocking and poor weather, notably in the Mediterranean. Long Range (LR) rates from the Middle East Gulf to Japan jumped by $0.83/bbl to $4.16/bbl, supported by robust demand from the petrochemical and aviation sectors in Asia. Medium Range (MR) routes also firmed. Singapore to Japan increased by $0.23/bbl to $2.65/bbl. USGC to UK rose by $0.09/bbl to $3.25/bbl and rates from the Caribbean to the US Atlantic Coast edged higher on stronger transatlantic trade, good Mexican demand as well as weather disruptions.

Freight Costs

(monthly and weekly averages, $/bbl)

			Mar-25			Week Commencing					
	Jan 25	Feb 25	Mar 25	*m-o-m Δ*	*y-o-y Δ*	24-Feb	03-Mar	10-Mar	17-Mar	24-Mar	31-Mar
Crude Tankers											
VLCC MEG-Asia	1.59	1.71	1.65	-0.06	-0.30	1.59	1.56	1.60	1.77	1.68	1.60
130Kt WAF - UKC	1.90	2.29	2.37	0.08	-0.11	2.20	2.14	2.37	2.46	2.49	2.49
130Kt USGC to EUR	1.92	2.32	2.49	0.17	-0.13	2.35	2.38	2.35	2.40	2.76	2.71
North Sea Aframax	1.00	0.98	0.99	0.01	-0.14	0.99	0.98	0.96	0.96	1.03	1.18
Product Tankers											
LR MEG - Japan	3.99	3.33	4.16	0.83	-2.45	3.39	3.65	3.86	4.68	4.46	4.40
MR Sing - JPN	2.09	2.42	2.65	0.23	-1.42	2.62	2.64	2.62	2.71	2.62	2.42
MR Carib - US Atlantic	2.15	1.80	1.89	0.09	-1.83	1.80	1.63	1.57	1.94	2.30	2.45
MR UK-US Atlantic	2.87	3.16	3.25	0.09	-0.78	3.12	2.85	3.04	3.28	3.74	3.26

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Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.7	25.0	24.4	25.0	25.2	25.1	24.9	24.9	24.8	25.1	24.9	24.9	24.7	24.9	25.1	24.9	24.9
Europe	13.6	13.5	12.9	13.6	14.0	13.5	13.5	12.9	13.5	13.9	13.3	13.4	12.7	13.3	13.8	13.2	13.3
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.4	6.9	6.9	7.3	7.1	7.3	6.8	6.9	7.2	7.1
Total OECD	**45.6**	**45.7**	**44.8**	**45.6**	**46.2**	**46.0**	**45.7**	**45.2**	**45.2**	**45.9**	**45.5**	**45.5**	**44.8**	**45.0**	**45.7**	**45.3**	**45.2**
NON-OECD DEMAND																	
FSU	4.9	5.0	4.8	4.8	5.1	5.1	5.0	4.8	4.9	5.2	5.1	5.0	4.9	5.0	5.1	5.2	5.0
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.1	16.5	16.5	16.7	16.7	16.6	16.6	16.8	16.8	16.9	16.7	16.8	16.8	17.1	17.0	16.9	17.0
Other Asia	14.1	14.4	15.0	15.1	14.5	15.2	14.9	15.2	15.4	14.9	15.6	15.3	15.7	15.8	15.3	15.9	15.7
Latin America	6.1	6.3	6.2	6.4	6.5	6.4	6.4	6.3	6.5	6.6	6.5	6.5	6.4	6.6	6.6	6.6	6.6
Middle East	9.0	9.1	8.8	9.1	9.7	9.1	9.2	9.0	9.2	9.8	9.3	9.3	9.1	9.4	9.9	9.3	9.4
Africa	4.4	4.3	4.3	4.2	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.5	4.5	4.5	4.6	4.5
Total Non-OECD	**54.3**	**56.3**	**56.4**	**57.2**	**57.5**	**57.5**	**57.2**	**57.2**	**58.0**	**58.6**	**58.5**	**58.1**	**58.2**	**59.2**	**59.3**	**59.4**	**59.0**
Total Demand[1]	**99.9**	**102.0**	**101.2**	**102.7**	**103.7**	**103.5**	**102.8**	**102.4**	**103.2**	**104.5**	**104.0**	**103.5**	**102.9**	**104.2**	**105.1**	**104.7**	**104.2**
OECD SUPPLY																	
Americas	25.8	27.5	27.6	28.2	28.4	29.0	28.3	28.4	28.7	28.8	29.3	28.8	28.9	29.1	29.0	29.4	29.1
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.2	3.4	3.3	3.4	3.3	3.1	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**29.5**	**31.1**	**31.3**	**31.8**	**31.9**	**32.6**	**31.9**	**32.1**	**32.4**	**32.5**	**33.1**	**32.5**	**32.8**	**32.8**	**32.6**	**33.1**	**32.8**
NON-OECD SUPPLY																	
FSU	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.7	13.8	13.7	13.7	13.8	13.8	13.8	13.7	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.4	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.8	7.0	6.8	7.1	7.1	7.2	7.2	7.2
Middle East	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Non-OECD[2]	**32.3**	**32.7**	**32.9**	**32.6**	**32.4**	**32.4**	**32.6**	**32.8**	**33.0**	**33.3**	**33.5**	**33.1**	**33.7**	**33.6**	**33.7**	**33.6**	**33.6**
Processing Gains[3]	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4	3.0	3.6	3.9	3.5	3.5
Total Non-OPEC	**66.9**	**69.3**	**69.4**	**70.3**	**70.5**	**70.7**	**70.2**	**70.1**	**71.3**	**72.1**	**72.4**	**71.5**	**71.8**	**72.5**	**72.6**	**72.6**	**72.4**
OPEC																	
Crude	27.7	27.4	26.9	27.4	27.5	27.2	27.3	27.4									
NGLs	5.4	5.5	5.5	5.6	5.6	5.5	5.5	5.6	5.6	5.7	5.7	5.7	5.9	5.9	5.9	5.9	5.9
Total OPEC[4]	**33.1**	**32.9**	**32.4**	**32.9**	**33.1**	**32.8**	**32.8**	**33.0**	**32.7**	**32.7**	**32.7**	**32.8**					
Total Supply	**100.0**	**102.3**	**101.9**	**103.2**	**103.5**	**103.4**	**103.0**	**103.1**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1										
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1										
Total	**-0.4**	**0.0**	**0.0**	**0.9**	**-0.3**	**-0.5**	**0.0**										
Floating Storage/Oil in Transit	0.3	-0.1	1.0	-1.3	0.0	-0.3	-0.2										
Miscellaneous to balance[5]	0.2	0.4	-0.3	0.8	0.1	0.7	0.3										
Total Stock Ch. & Misc	**0.1**	**0.3**	**0.6**	**0.5**	**-0.2**	**-0.1**	**0.2**										
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.5	27.1	26.3	26.9	27.7	27.3	27.1	26.7	26.3	26.8	25.8	26.4	25.3	25.8	26.5	26.1	26.0

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

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

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

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	**99.9**	**102.0**	**101.2**	**102.7**	**103.7**	**103.5**	**102.8**	**102.4**	**103.2**	**104.5**	**104.0**	**103.5**	**102.9**	**104.2**	**105.1**	**104.7**	**104.2**
OECD SUPPLY																	
Americas[2]	23.8	25.4	25.6	26.2	26.4	27.1	26.3	26.6	26.9	27.0	27.4	27.0	27.1	27.3	27.3	27.7	27.4
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.2	3.4	3.3	3.4	3.3	3.1	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**27.4**	**29.0**	**29.3**	**29.8**	**29.9**	**30.7**	**29.9**	**30.2**	**30.6**	**30.6**	**31.3**	**30.7**	**31.0**	**31.1**	**30.9**	**31.4**	**31.1**
NON-OECD SUPPLY																	
FSU[3]	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia[4]	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.8	7.0	6.8	7.1	7.1	7.2	7.2	7.2
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	**16.6**	**17.1**	**17.5**	**17.4**	**17.4**	**17.5**	**17.5**	**17.7**	**17.7**	**17.9**	**18.1**	**17.9**	**18.3**	**18.3**	**18.3**	**18.3**	**18.3**
Processing Gains	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4	3.0	3.6	3.9	3.5	3.5
Total Non-OPEC+	**49.2**	**51.6**	**52.0**	**53.1**	**53.5**	**53.9**	**53.1**	**53.2**	**54.2**	**54.8**	**55.3**	**54.4**	**54.6**	**55.4**	**55.5**	**55.6**	**55.3**
OPEC+ CRUDE																	
Algeria	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.5	3.0	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.4	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.6	1.6	1.6	1.6	1.4	1.5	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.9
Kuwait	2.7	2.7	2.5	2.6	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Libya	1.0	1.2	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	1.6	1.7	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4
Nigeria	1.1	1.2	1.3	1.3	1.3	1.4	1.3	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.8	9.6	9.4	9.3	9.2	9.3	9.3	9.1	9.2	9.3	9.2	9.2	9.3	9.2	9.3	9.2	9.3
Saudi Arabia	10.3	9.6	8.9	9.1	9.4	9.0	9.1	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.3	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Venezuela	0.6	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.3	0.5
OPEC+ Crude	**42.8**	**42.4**	**41.6**	**41.8**	**41.8**	**41.3**	**41.6**	**41.6**	**41.5**	**41.6**	**41.5**	**41.5**	**41.5**	**41.4**	**41.4**	**41.1**	**41.4**
OPEC+ NGLs & Condensate	7.9	8.2	8.2	8.2	8.1	8.1	8.2	8.1	8.2	8.2	8.3	8.2	8.4	8.4	8.4	8.4	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**50.8**	**50.7**	**49.9**	**50.1**	**50.0**	**49.5**	**49.9**	**49.9**	**49.8**	**49.9**	**49.9**	**49.9**	**50.0**	**49.9**	**50.0**	**49.7**	**49.9**
Total Supply Oil	**100.0**	**102.3**	**101.9**	**103.2**	**103.5**	**103.4**	**103.0**	**103.1**	**104.0**	**104.7**	**105.1**	**104.2**	**104.7**	**105.3**	**105.5**	**105.3**	**105.2**
Memo items:																	
Call on OPEC+ crude & stock changes	42.7	42.1	40.9	41.3	42.0	41.4	41.4	40.9	40.7	41.4	40.3	40.8	39.8	40.3	41.0	40.5	40.4

1 Libya and Iran held at most recent level through 2026.
2 OECD Americas excludes Mexico.
3 FSU excludes Russia, Kazakhstan, Azerbaijan.
4 Other Asia excludes Brunei, Malaysia.
5 Middle East excludes Oman, Bahrain.
6 Africa excludes Sudan, South Sudan.

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Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	24.98	24.41	24.97	25.25	25.15	24.94	24.85	24.84	25.13	24.93	24.94	24.73	24.87	25.10	24.94	24.91
Europe	13.46	12.85	13.63	14.05	13.49	13.51	12.89	13.48	13.88	13.31	13.39	12.71	13.33	13.76	13.20	13.25
Asia Oceania	7.24	7.53	6.98	6.93	7.38	7.21	7.43	6.90	6.92	7.27	7.13	7.33	6.84	6.86	7.19	7.06
Total OECD	45.68	44.80	45.58	46.22	46.02	45.66	45.18	45.21	45.93	45.50	45.46	44.77	45.04	45.72	45.32	45.22
Asia	30.86	31.50	31.77	31.12	31.80	31.55	32.02	32.15	31.74	32.26	32.04	32.49	32.86	32.30	32.88	32.63
Middle East	9.07	8.79	9.11	9.65	9.07	9.16	8.97	9.24	9.78	9.27	9.32	9.10	9.45	9.90	9.33	9.44
Americas	6.29	6.21	6.38	6.47	6.41	6.37	6.34	6.49	6.58	6.52	6.48	6.39	6.57	6.65	6.59	6.55
FSU	4.98	4.81	4.83	5.12	5.08	4.96	4.76	4.91	5.22	5.14	5.01	4.91	4.95	5.14	5.16	5.04
Africa	4.33	4.35	4.25	4.37	4.35	4.33	4.39	4.40	4.46	4.47	4.43	4.50	4.51	4.52	4.57	4.53
Europe	0.77	0.77	0.81	0.79	0.81	0.79	0.78	0.81	0.81	0.82	0.80	0.79	0.82	0.83	0.84	0.82
Total Non-OECD	**56.32**	**56.42**	**57.15**	**57.53**	**57.53**	**57.16**	**57.24**	**58.00**	**58.58**	**58.49**	**58.08**	**58.18**	**59.16**	**59.34**	**59.36**	**59.01**
World	**102.00**	**101.21**	**102.73**	**103.75**	**103.55**	**102.81**	**102.42**	**103.21**	**104.51**	**103.99**	**103.54**	**102.95**	**104.20**	**105.06**	**104.69**	**104.23**
of which:																
United States[1]	20.28	19.80	20.36	20.50	20.56	20.31	20.31	20.25	20.42	20.37	20.34	20.21	20.30	20.42	20.40	20.34
Europe 5[2]	7.52	7.27	7.64	7.82	7.51	7.56	7.33	7.55	7.68	7.38	7.49	7.18	7.44	7.60	7.31	7.38
China	16.47	16.54	16.67	16.67	16.60	16.62	16.78	16.76	16.86	16.71	16.78	16.82	17.05	17.04	16.93	16.96
Japan	3.29	3.44	2.95	2.91	3.26	3.14	3.42	2.86	2.87	3.16	3.08	3.35	2.87	2.88	3.14	3.06
India	5.41	5.72	5.71	5.28	5.75	5.61	5.76	5.88	5.49	5.92	5.76	5.93	6.05	5.64	6.06	5.92
Russia	3.84	3.69	3.68	3.94	3.84	3.79	3.61	3.73	4.01	3.87	3.80	3.74	3.74	3.90	3.85	3.81
Brazil	3.25	3.22	3.34	3.42	3.38	3.34	3.33	3.40	3.49	3.45	3.42	3.33	3.44	3.51	3.48	3.44
Saudi Arabia	3.65	3.38	3.66	3.98	3.65	3.67	3.44	3.66	4.02	3.76	3.72	3.48	3.79	4.08	3.74	3.78
Canada	2.45	2.37	2.30	2.45	2.38	2.38	2.34	2.31	2.44	2.36	2.36	2.30	2.28	2.41	2.34	2.33
Korea	2.45	2.58	2.52	2.49	2.57	2.54	2.49	2.51	2.53	2.55	2.52	2.45	2.47	2.46	2.49	2.47
Mexico	1.74	1.72	1.78	1.78	1.68	1.74	1.69	1.76	1.75	1.67	1.72	1.69	1.76	1.74	1.67	1.72
Iran	1.88	1.93	1.89	1.89	1.93	1.91	1.99	1.95	1.94	1.94	1.96	1.99	1.96	1.94	1.94	1.95
Total	**72.22**	**71.66**	**72.51**	**73.14**	**73.10**	**72.61**	**72.49**	**72.62**	**73.49**	**73.14**	**72.94**	**72.47**	**73.16**	**73.63**	**73.35**	**73.16**
% of World	70.8%	70.8%	70.6%	70.5%	70.6%	70.6%	70.8%	70.4%	70.3%	70.3%	70.4%	70.4%	70.2%	70.1%	70.1%	70.2%
Annual Change (% per annum)																
Americas	1.0	0.0	-0.4	0.1	-0.3	-0.2	1.8	-0.5	-0.5	-0.9	0.0	-0.5	0.1	-0.1	0.0	-0.1
Europe	-0.7	-2.2	0.3	2.6	0.7	0.4	0.3	-1.1	-1.2	-1.4	-0.8	-1.4	-1.1	-0.9	-0.8	-1.0
Asia Oceania	-0.9	-2.6	1.5	-0.8	-0.2	-0.5	-1.4	-1.2	-0.1	-1.6	-1.1	-1.3	-0.8	-0.8	-1.0	-1.0
Total OECD	0.2	-1.1	0.1	0.7	0.0	-0.1	0.9	-0.8	-0.6	-1.1	-0.4	-0.9	-0.4	-0.5	-0.4	-0.5
Asia	5.8	3.7	2.0	0.4	2.8	2.2	1.6	1.2	2.0	1.5	1.6	1.5	2.2	1.8	1.9	1.8
Middle East	1.2	-0.3	1.2	1.1	1.9	1.0	2.0	1.4	1.3	2.2	1.7	1.4	2.3	1.2	0.6	1.4
Americas	2.4	0.9	1.8	1.1	0.9	1.2	2.1	1.7	1.6	1.7	1.8	0.9	1.3	1.1	1.1	1.1
FSU	1.7	-0.6	-1.4	-0.5	0.5	-0.5	-1.0	1.7	1.9	1.2	1.0	3.3	0.8	-1.4	0.2	0.6
Africa	-0.8	-1.0	-1.4	2.2	-0.3	-0.1	1.0	3.7	2.1	2.6	2.3	2.5	2.5	1.4	2.2	2.2
Europe	2.1	-0.6	8.0	0.6	2.3	2.5	1.5	-0.3	2.7	1.2	1.3	1.5	2.1	2.2	2.5	2.1
Total Non-OECD	3.7	1.9	1.4	0.7	2.0	1.5	1.5	1.5	1.8	1.7	1.6	1.6	2.0	1.3	1.5	1.6
World	2.1	0.6	0.8	0.7	1.1	0.8	1.2	0.5	0.7	0.4	0.7	0.5	1.0	0.5	0.7	0.7
Annual Change (mb/d)																
Americas	0.26	-0.01	-0.10	0.03	-0.07	-0.04	0.45	-0.13	-0.12	-0.22	-0.01	-0.13	0.03	-0.03	0.01	-0.03
Europe	-0.10	-0.29	0.05	0.35	0.09	0.05	0.04	-0.16	-0.16	-0.18	-0.11	-0.18	-0.15	-0.12	-0.11	-0.14
Asia Oceania	-0.07	-0.20	0.11	-0.05	-0.01	-0.04	-0.10	-0.09	-0.01	-0.12	-0.08	-0.10	-0.05	-0.06	-0.08	-0.07
Total OECD	0.10	-0.49	0.05	0.33	0.01	-0.03	0.38	-0.37	-0.29	-0.52	-0.20	-0.41	-0.17	-0.21	-0.18	-0.24
Asia	1.70	1.11	0.63	0.14	0.87	0.68	0.52	0.38	0.62	0.46	0.49	0.47	0.71	0.56	0.62	0.59
Middle East	0.11	-0.02	0.10	0.11	0.17	0.09	0.18	0.12	0.12	0.20	0.16	0.13	0.21	0.12	0.05	0.13
Americas	0.15	0.06	0.11	0.07	0.06	0.07	0.13	0.11	0.10	0.11	0.11	0.06	0.09	0.07	0.07	0.07
FSU	0.08	-0.03	-0.07	-0.02	0.03	-0.02	-0.05	0.08	0.10	0.06	0.05	0.16	0.04	-0.07	0.01	0.03
Africa	-0.04	-0.04	-0.06	0.10	-0.01	-0.01	0.04	0.16	0.09	0.11	0.10	0.11	0.11	0.06	0.10	0.10
Europe	0.02	0.00	0.06	0.00	0.02	0.02	0.01	0.00	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Total Non-OECD	2.02	1.07	0.78	0.39	1.12	0.84	0.83	0.84	1.05	0.96	0.92	0.93	1.17	0.76	0.88	0.93
World	2.11	0.58	0.83	0.72	1.13	0.81	1.21	0.47	0.76	0.44	0.73	0.53	0.99	0.55	0.70	0.69
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.12	-0.22	-0.17	-0.06	-0.08					
Europe	0.00	-0.02	-0.01	0.03	-0.06	-0.01	0.00	-0.02	0.04	-0.10	-0.02					
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	-0.05	-0.02	-0.10	-0.05					
Total OECD	0.00	-0.02	-0.01	0.03	-0.06	-0.01	0.06	-0.28	-0.15	-0.27	-0.16					
Asia	0.00	0.00	0.00	0.00	0.01	0.00	0.02	-0.17	-0.18	-0.17	-0.13					
Middle East	0.00	-0.02	-0.02	-0.02	-0.03	-0.02	-0.04	-0.04	-0.02	-0.03	-0.03					
Americas	0.00	0.01	0.00	0.00	0.01	0.01	0.01	-0.01	0.01	0.02	0.01					
FSU	-0.04	-0.05	-0.04	-0.04	-0.04	-0.04	-0.16	-0.06	-0.03	-0.03	-0.07					
Africa	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.01					
Europe	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00					
Total Non-OECD	-0.04	-0.05	-0.06	-0.06	-0.03	-0.05	-0.16	-0.28	-0.21	-0.19	-0.21					
World	-0.04	-0.08	-0.07	-0.03	-0.09	-0.07	-0.10	-0.57	-0.36	-0.46	-0.37					
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.01	-0.04	-0.02	0.02	-0.06	-0.02	-0.02	-0.50	-0.33	-0.37	-0.31					

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25 [2]	Latest month vs. Dec 24	Latest month vs. Jan 24
Americas											
LPG and ethane	3.99	4.19	4.52	4.01	4.07	4.59	4.43	4.92	5.18	0.26	0.53
Naphtha	0.21	0.22	0.24	0.19	0.20	0.22	0.24	0.22	0.21	-0.01	-0.04
Motor gasoline	10.46	10.58	10.13	10.76	10.87	10.48	10.43	10.39	10.05	-0.34	0.27
Jet and kerosene	1.84	1.96	1.89	2.06	2.09	2.01	1.98	2.03	1.96	-0.07	0.09
Gasoil/diesel oil	5.28	5.22	5.10	5.08	5.16	5.17	5.04	5.00	5.21	0.21	0.14
Residual fuel oil	0.50	0.44	0.40	0.43	0.41	0.41	0.41	0.44	0.49	0.04	0.09
Other products	2.43	2.37	2.12	2.44	2.45	2.25	2.37	2.03	2.25	0.22	0.11
Total	**24.72**	**24.98**	**24.41**	**24.97**	**25.25**	**25.15**	**24.89**	**25.04**	**25.35**	**0.32**	**1.19**
Europe											
LPG and ethane	1.06	1.09	1.12	1.09	1.09	1.10	1.11	1.14	1.08	-0.06	0.03
Naphtha	0.98	0.87	0.98	0.96	0.89	0.92	0.95	0.91	1.05	0.15	0.09
Motor gasoline	2.05	2.15	2.05	2.28	2.39	2.21	2.19	2.18	2.09	-0.09	0.09
Jet and kerosene	1.31	1.47	1.32	1.57	1.77	1.50	1.42	1.40	1.34	-0.07	0.04
Gasoil/diesel oil	6.24	6.01	5.62	5.89	6.06	5.94	5.92	5.54	5.35	-0.19	-0.26
Residual fuel oil	0.75	0.72	0.71	0.72	0.72	0.70	0.70	0.66	0.63	-0.03	-0.08
Other products	1.16	1.15	1.05	1.12	1.13	1.12	1.16	1.05	0.95	-0.10	-0.04
Total	**13.55**	**13.46**	**12.85**	**13.63**	**14.05**	**13.49**	**13.45**	**12.88**	**12.49**	**-0.39**	**-0.11**
Asia Oceania											
LPG and ethane	0.78	0.77	0.87	0.81	0.71	0.77	0.77	0.82	0.84	0.02	0.01
Naphtha	1.86	1.81	1.90	1.76	1.76	1.83	1.87	1.79	1.84	0.06	-0.11
Motor gasoline	1.40	1.41	1.36	1.37	1.47	1.41	1.39	1.44	1.28	-0.16	-0.06
Jet and kerosene	0.69	0.80	1.02	0.71	0.70	0.94	0.94	1.12	1.12	0.00	0.00
Gasoil/diesel oil	1.87	1.86	1.82	1.84	1.78	1.90	1.89	1.88	1.66	-0.22	-0.12
Residual fuel oil	0.49	0.44	0.43	0.35	0.37	0.40	0.41	0.42	0.40	-0.02	-0.04
Other products	0.22	0.15	0.13	0.14	0.13	0.14	0.15	0.11	0.15	0.04	0.01
Total	**7.31**	**7.24**	**7.53**	**6.98**	**6.93**	**7.38**	**7.40**	**7.58**	**7.29**	**-0.29**	**-0.30**
OECD											
LPG and ethane	5.82	6.05	6.51	5.91	5.88	6.46	6.31	6.88	7.10	0.22	0.57
Naphtha	3.06	2.90	3.12	2.92	2.85	2.97	3.06	2.91	3.11	0.19	-0.06
Motor gasoline	13.92	14.14	13.55	14.41	14.73	14.11	14.00	14.01	13.42	-0.59	0.30
Jet and kerosene	3.84	4.24	4.23	4.34	4.56	4.44	4.33	4.56	4.41	-0.14	0.14
Gasoil/diesel oil	13.39	13.09	12.55	12.81	13.00	13.01	12.84	12.42	12.22	-0.20	-0.24
Residual fuel oil	1.74	1.60	1.53	1.51	1.49	1.51	1.52	1.52	1.52	0.00	-0.02
Other products	3.81	3.67	3.30	3.69	3.71	3.52	3.68	3.20	3.36	0.16	0.08
Total	**45.59**	**45.68**	**44.80**	**45.58**	**46.22**	**46.02**	**45.74**	**45.50**	**45.13**	**-0.36**	**0.77**

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

2 Latest official OECD submissions (MOS).

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25 [2]	Latest month vs. Dec 24	Latest month vs. Jan 24
United States[3]											
LPG and ethane	3.08	3.24	3.54	3.12	3.16	3.69	3.50	3.95	4.17	0.21	0.50
Naphtha	0.14	0.14	0.16	0.11	0.12	0.13	0.15	0.13	0.12	-0.01	-0.04
Motor gasoline	8.81	8.94	8.57	9.12	9.18	8.89	8.81	8.79	8.48	-0.31	0.25
Jet and kerosene	1.56	1.66	1.59	1.74	1.77	1.71	1.68	1.71	1.65	-0.07	0.09
Gasoil/diesel oil	4.19	4.18	4.12	4.05	4.10	4.15	4.02	4.03	4.26	0.23	0.12
Residual fuel oil	0.33	0.27	0.28	0.30	0.27	0.30	0.29	0.32	0.36	0.04	0.09
Other products	1.89	1.83	1.52	1.91	1.90	1.69	1.79	1.49	1.71	0.21	0.14
Total	**20.01**	**20.28**	**19.80**	**20.36**	**20.50**	**20.56**	**20.23**	**20.43**	**20.74**	**0.30**	**1.15**
Japan											
LPG and ethane	0.39	0.41	0.48	0.39	0.32	0.41	0.41	0.46	0.48	0.02	0.00
Naphtha	0.60	0.58	0.58	0.55	0.49	0.55	0.58	0.52	0.56	0.03	-0.04
Motor gasoline	0.77	0.77	0.72	0.72	0.81	0.75	0.74	0.77	0.68	-0.09	-0.01
Jet and kerosene	0.38	0.43	0.60	0.33	0.31	0.51	0.52	0.66	0.66	0.00	0.00
Diesel	0.43	0.42	0.40	0.41	0.42	0.43	0.43	0.42	0.37	-0.05	0.00
Other gasoil	0.31	0.30	0.31	0.27	0.26	0.30	0.31	0.33	0.30	-0.02	0.01
Residual fuel oil	0.26	0.23	0.20	0.15	0.15	0.18	0.18	0.20	0.18	-0.02	-0.03
Other products	0.20	0.17	0.14	0.13	0.15	0.14	0.13	0.16	0.15	-0.01	-0.01
Total	**3.34**	**3.29**	**3.44**	**2.95**	**2.91**	**3.26**	**3.30**	**3.51**	**3.37**	**-0.15**	**-0.08**
Germany											
LPG and ethane	0.11	0.10	0.11	0.11	0.10	0.09	0.09	0.09	0.09	0.01	-0.01
Naphtha	0.30	0.25	0.29	0.32	0.26	0.26	0.26	0.27	0.28	0.00	0.02
Motor gasoline	0.47	0.47	0.45	0.50	0.52	0.47	0.49	0.46	0.47	0.01	0.04
Jet and kerosene	0.20	0.20	0.16	0.20	0.22	0.20	0.19	0.18	0.17	-0.01	0.02
Diesel	0.68	0.65	0.58	0.64	0.67	0.63	0.65	0.59	0.54	-0.04	0.02
Other gasoil	0.31	0.29	0.26	0.26	0.29	0.30	0.29	0.28	0.25	-0.03	-0.05
Residual fuel oil	0.05	0.04	0.03	0.04	0.04	0.04	0.05	0.04	0.04	0.00	0.01
Other products	0.07	0.05	0.03	0.02	0.05	0.06	0.06	0.06	0.02	-0.04	0.01
Total	**2.17**	**2.05**	**1.92**	**2.09**	**2.14**	**2.06**	**2.07**	**1.98**	**1.87**	**-0.11**	**0.06**
Italy											
LPG and ethane	0.11	0.11	0.12	0.10	0.09	0.12	0.11	0.14	0.13	-0.01	0.00
Naphtha	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.00	0.00
Motor gasoline	0.19	0.19	0.18	0.19	0.22	0.19	0.18	0.18	0.17	0.00	0.00
Jet and kerosene	0.09	0.10	0.08	0.12	0.13	0.10	0.09	0.10	0.08	-0.01	-0.01
Diesel	0.49	0.48	0.48	0.48	0.49	0.49	0.50	0.44	0.44	0.00	-0.03
Other gasoil	0.07	0.06	0.04	0.07	0.07	0.06	0.05	0.07	0.05	-0.02	0.01
Residual fuel oil	0.07	0.06	0.05	0.06	0.06	0.05	0.05	0.04	0.04	0.00	-0.01
Other products	0.16	0.16	0.15	0.15	0.15	0.16	0.17	0.15	0.13	-0.01	-0.01
Total	**1.26**	**1.25**	**1.20**	**1.24**	**1.30**	**1.24**	**1.22**	**1.18**	**1.13**	**-0.05**	**-0.04**
France											
LPG and ethane	0.10	0.11	0.13	0.10	0.09	0.10	0.10	0.10	0.10	0.00	-0.03
Naphtha	0.10	0.11	0.13	0.12	0.12	0.11	0.11	0.11	0.14	0.03	0.02
Motor gasoline	0.23	0.25	0.24	0.27	0.29	0.26	0.25	0.27	0.25	-0.02	0.02
Jet and kerosene	0.15	0.18	0.17	0.19	0.21	0.18	0.17	0.18	0.17	0.00	0.01
Diesel	0.73	0.69	0.63	0.68	0.69	0.66	0.64	0.62	0.59	-0.02	-0.01
Other gasoil	0.11	0.11	0.12	0.08	0.10	0.09	0.08	0.09	0.13	0.04	-0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.00	0.00
Other products	0.09	0.08	0.05	0.08	0.08	0.07	0.07	0.06	0.04	-0.01	0.00
Total	**1.55**	**1.55**	**1.49**	**1.54**	**1.61**	**1.51**	**1.45**	**1.44**	**1.46**	**0.02**	**-0.01**
United Kingdom											
LPG and ethane	0.10	0.08	0.10	0.09	0.08	0.09	0.11	0.11	0.10	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	0.28	0.29	0.29	0.30	0.30	0.31	0.31	0.31	0.29	-0.02	0.00
Jet and kerosene	0.27	0.31	0.30	0.32	0.35	0.33	0.31	0.31	0.30	-0.01	-0.02
Diesel	0.51	0.54	0.54	0.56	0.54	0.52	0.53	0.45	0.53	0.07	0.02
Other gasoil	0.09	0.04	0.02	0.03	0.04	0.01	0.01	0.00	0.01	0.00	-0.02
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.02	0.01	0.00	0.00
Other products	0.11	0.11	0.10	0.10	0.09	0.09	0.10	0.09	0.09	0.00	-0.01
Total	**1.38**	**1.40**	**1.38**	**1.42**	**1.43**	**1.38**	**1.40**	**1.29**	**1.33**	**0.04**	**-0.02**
Canada											
LPG and ethane	0.50	0.54	0.56	0.49	0.51	0.50	0.52	0.55	0.62	0.07	0.05
Naphtha	0.05	0.06	0.06	0.05	0.05	0.05	0.06	0.05	0.05	0.00	-0.02
Motor gasoline	0.79	0.80	0.72	0.77	0.81	0.74	0.76	0.74	0.77	0.03	0.04
Jet and kerosene	0.14	0.16	0.15	0.17	0.18	0.15	0.15	0.17	0.16	0.00	0.01
Diesel	0.30	0.29	0.25	0.25	0.32	0.31	0.29	0.27	0.28	0.01	0.04
Other gasoil	0.28	0.27	0.27	0.27	0.26	0.28	0.28	0.29	0.27	-0.01	0.01
Residual fuel oil	0.03	0.02	0.01	0.00	0.00	0.01	0.01	0.03	0.03	0.00	0.01
Other products	0.33	0.32	0.36	0.29	0.32	0.34	0.37	0.32	0.31	-0.01	-0.05
Total	**2.41**	**2.45**	**2.37**	**2.30**	**2.45**	**2.38**	**2.42**	**2.41**	**2.50**	**0.08**	**0.08**

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)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Jan 25	Feb 25	Mar 25
OPEC											
Crude Oil											
Saudi Arabia	9.08			9.00					9.03	8.96	9.01
Iran	3.34			3.34					3.34	3.39	3.29
Iraq	4.31			4.31					4.30	4.30	4.32
UAE	3.23			3.25					3.20	3.28	3.26
Kuwait	2.55			2.50					2.52	2.47	2.51
Nigeria	1.33			1.45					1.51	1.44	1.40
Libya	1.07			1.22					1.23	1.24	1.20
Algeria	0.91			0.90					0.88	0.90	0.90
Congo	0.26			0.24					0.24	0.24	0.24
Gabon	0.23			0.24					0.25	0.23	0.24
Equatorial Guinea	0.06			0.06					0.06	0.06	0.06
Venezuela	0.88			0.91					0.86	0.97	0.92
Total Crude Oil	**27.26**			**27.41**					**27.41**	**27.48**	**27.35**
of which Neutral Zone [1]	0.42			0.39					0.43	0.38	0.37
Total NGLs[2]	**5.54**	**5.66**	**5.90**	**5.59**	**5.62**	**5.68**	**5.73**	**5.86**	**5.57**	**5.59**	**5.60**
Total OPEC[3]	**32.80**			**33.00**					**32.98**	**33.07**	**32.94**
NON-OPEC[4]											
OECD											
Americas	28.29	28.81	29.10	28.40	28.73	28.83	29.27	28.90	28.21	28.26	28.72
United States	20.23	20.73	21.01	20.27	20.82	20.79	21.04	20.67	19.98	20.24	20.58
Mexico	1.97	1.84	1.74	1.84	1.85	1.84	1.83	1.79	1.82	1.86	1.84
Canada	6.08	6.23	6.35	6.29	6.05	6.19	6.40	6.43	6.41	6.15	6.28
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.29	3.29	3.23	3.27	3.21	3.44	3.44	3.27	3.16	3.25
UK	0.70	0.72	0.72	0.75	0.73	0.67	0.75	0.80	0.79	0.74	0.74
Norway	2.00	2.06	2.06	1.98	2.04	2.04	2.19	2.13	1.98	1.94	2.01
Others	0.46	0.50	0.51	0.50	0.50	0.50	0.50	0.51	0.51	0.48	0.50
Asia Oceania	0.45	0.43	0.42	0.44	0.43	0.44	0.43	0.42	0.43	0.45	0.43
Australia	0.37	0.36	0.35	0.37	0.36	0.37	0.36	0.35	0.36	0.38	0.37
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	**31.90**	**32.53**	**32.80**	**32.07**	**32.43**	**32.48**	**33.14**	**32.76**	**31.91**	**31.87**	**32.40**
NON-OECD											
FSU	13.49	13.65	13.78	13.45	13.65	13.80	13.70	13.84	13.35	13.51	13.50
Russia	10.70	10.57	10.63	10.46	10.56	10.69	10.58	10.67	10.48	10.45	10.44
Azerbaijan	0.60	0.62	0.65	0.60	0.62	0.64	0.65	0.66	0.60	0.60	0.59
Kazakhstan	1.88	2.14	2.20	2.08	2.16	2.16	2.16	2.21	1.95	2.15	2.15
Others	0.32	0.31	0.30	0.32	0.31	0.31	0.31	0.31	0.32	0.32	0.32
Asia	6.95	6.97	6.92	7.03	7.01	6.92	6.93	6.97	7.02	7.00	7.06
China	4.34	4.41	4.45	4.44	4.44	4.36	4.39	4.48	4.43	4.43	4.48
Malaysia	0.54	0.52	0.48	0.52	0.51	0.51	0.52	0.49	0.52	0.52	0.52
India	0.70	0.71	0.69	0.71	0.71	0.71	0.71	0.70	0.71	0.70	0.71
Indonesia	0.60	0.59	0.58	0.60	0.60	0.59	0.58	0.58	0.60	0.60	0.60
Others	0.78	0.75	0.71	0.76	0.75	0.74	0.74	0.72	0.76	0.75	0.75
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Americas	6.44	6.76	7.17	6.60	6.58	6.83	7.04	7.08	6.52	6.60	6.68
Brazil	3.44	3.65	3.89	3.55	3.53	3.73	3.76	3.80	3.47	3.56	3.63
Argentina	0.83	0.91	0.97	0.88	0.89	0.92	0.93	0.95	0.88	0.87	0.89
Colombia	0.79	0.77	0.74	0.78	0.77	0.76	0.76	0.75	0.79	0.77	0.77
Ecuador	0.48	0.47	0.45	0.48	0.47	0.47	0.46	0.45	0.48	0.48	0.48
Guyana	0.62	0.69	0.86	0.63	0.63	0.67	0.85	0.85	0.63	0.63	0.63
Others	0.29	0.28	0.27	0.28	0.28	0.28	0.27	0.27	0.28	0.28	0.28
Middle East	3.09	3.17	3.18	3.14	3.16	3.19	3.20	3.18	3.11	3.15	3.15
Oman	1.00	1.01	1.01	1.00	1.01	1.01	1.01	1.01	0.99	1.01	1.01
Qatar	1.84	1.91	1.95	1.88	1.89	1.92	1.93	1.94	1.88	1.88	1.88
Others	0.24	0.26	0.23	0.25	0.26	0.26	0.26	0.23	0.24	0.26	0.26
Africa	2.50	2.50	2.51	2.49	2.50	2.52	2.50	2.51	2.49	2.49	2.50
Angola	1.16	1.08	1.11	1.09	1.08	1.08	1.08	1.09	1.09	1.09	1.09
Egypt	0.57	0.54	0.51	0.55	0.54	0.54	0.53	0.52	0.55	0.55	0.55
Others	0.77	0.88	0.89	0.85	0.87	0.90	0.90	0.90	0.85	0.86	0.86
Total Non-OECD	**32.57**	**33.15**	**33.65**	**32.80**	**32.98**	**33.34**	**33.46**	**33.68**	**32.57**	**32.84**	**32.98**
Processing gains[5]	2.39	2.40	2.46	2.36	2.39	2.43	2.41	2.42	2.38	2.33	2.37
Global biofuels	3.34	3.42	3.47	2.92	3.52	3.82	3.40	2.97	2.98	2.87	2.89
TOTAL NON-OPEC	**70.21**	**71.49**	**72.39**	**70.14**	**71.32**	**72.07**	**72.41**	**71.83**	**69.84**	**69.92**	**70.64**
TOTAL SUPPLY	**103.01**			**103.14**					**102.82**	**102.99**	**103.58**

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

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

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

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

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

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

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Jan 25	Feb 25	Mar 25
United States											
Alaska	421	418	438	436	417	394	425	431	441	437	430
California Onshore	284	262	251	265	263	260	258	255	265	267	265
Texas	5682	5764	5834	5682	5792	5795	5788	5766	5584	5688	5773
New Mexico	2035	2103	2118	2080	2099	2110	2123	2116	2060	2098	2084
Federal Offshore[2]	1777	1900	1963	1852	1898	1889	1958	1990	1803	1873	1883
Other US Lower 48	3011	3032	3008	3005	3043	3053	3025	2958	2993	2992	3029
NGLs[3]	6941	7156	7290	6849	7211	7219	7338	7040	6710	6818	7017
Other Hydrocarbons	84	95	104	99	93	65	122	113	120	72	102
Total	**20234**	**20729**	**21006**	**20268**	**20815**	**20785**	**21037**	**20669**	**19976**	**20245**	**20582**
Canada											
Alberta Light/Medium/Heavy	537	552	570	553	555	552	549	575	550	550	560
Alberta Bitumen	2087	2102	2143	2091	2111	2112	2094	2167	2129	2041	2098
Saskatchewan	449	435	423	441	437	433	428	429	443	441	440
Other Crude	432	466	486	446	425	471	520	466	465	423	449
NGLs[3]	1111	1187	1254	1208	1155	1136	1248	1278	1209	1183	1231
Other Upgraders	193	191	190	194	177	192	201	196	190	199	194
Synthetic Crudes	1271	1300	1286	1353	1193	1296	1356	1322	1429	1313	1313
Total	**6081**	**6232**	**6353**	**6287**	**6053**	**6192**	**6396**	**6432**	**6414**	**6149**	**6285**
Mexico											
Crude	1818	1701	1606	1695	1708	1704	1696	1657	1673	1714	1700
NGLs[3]	148	138	129	142	139	137	134	132	141	142	141
Total	**1971**	**1842**	**1738**	**1840**	**1851**	**1844**	**1833**	**1793**	**1818**	**1859**	**1844**
UK[4]											
Brent Fields	10	5	5	6	5	5	5	5	5	6	6
Forties Fields	143	137	119	154	125	128	140	135	154	155	155
Ninian Fields	23	21	18	23	22	21	20	19	24	22	23
Flotta Fields	30	29	26	32	27	30	29	28	32	32	31
Other Fields	435	469	491	475	485	427	490	552	503	460	460
NGLs[3]	62	63	60	65	63	62	62	61	69	63	62
Total	**702**	**725**	**719**	**754**	**728**	**673**	**745**	**800**	**786**	**739**	**736**
Norway[4]											
Ekofisk-Ula Area	123	126	121	132	128	117	127	125	124	136	135
Oseberg-Troll Area	149	160	155	152	164	163	161	158	144	154	159
Statfjord-Gullfaks Area	197	194	180	200	196	192	188	185	202	199	198
Haltenbanken Area	230	243	229	244	247	243	240	236	240	242	249
Sleipner-Frigg Area	961	1019	989	1001	1012	1028	1035	1023	1003	1003	998
Other Fields	130	117	197	44	88	94	241	212	60	7	60
NGLs[3]	211	202	185	206	205	200	196	191	204	198	215
Total	**2002**	**2061**	**2056**	**1978**	**2040**	**2037**	**2189**	**2131**	**1978**	**1939**	**2014**
Other OECD Europe											
Denmark	75	70	64	72	71	70	69	67	72	72	72
Italy	85	96	93	96	97	96	95	94	99	90	99
Türkiye	102	134	161	124	132	138	143	150	123	123	127
Other	58	56	51	56	58	56	55	53	47	60	61
NGLs[3]	7	7	6	7	7	7	7	7	7	7	7
Non-Conventional Oils	135	137	136	142	136	136	136	136	160	132	134
Total	**461**	**501**	**511**	**497**	**501**	**502**	**504**	**507**	**506**	**484**	**500**
Australia											
Gippsland Basin	4	4	3	4	4	4	3	3	4	4	4
Cooper-Eromanga Basin	14	13	12	13	13	13	12	12	13	13	13
Carnarvon Basin	67	62	55	60	64	62	60	58	59	58	63
Other Crude	185	189	185	190	183	192	190	185	181	206	186
NGLs[3]	99	98	92	100	99	97	96	94	99	101	101
Total	**369**	**365**	**348**	**367**	**363**	**367**	**362**	**353**	**356**	**382**	**366**
Other OECD Asia Oceania											
New Zealand	15	14	13	15	14	14	14	13	15	15	15
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	9	9	8	9	9	9	9	9	9	9	9
Non-Conventional Oils	43	36	36	36	36	36	36	36	37	35	36
Total	**71**	**63**	**61**	**64**	**63**	**62**	**62**	**61**	**65**	**62**	**63**
OECD											
Crude Oil	21579	21906	22020	21649	21896	21878	22196	22138	21519	21591	21832
NGLs[3]	8595	8864	9030	8591	8893	8872	9094	8817	8453	8527	8788
Non-Conventional Oils[5]	1731	1761	1755	1827	1638	1728	1853	1805	1939	1753	1782
Total	**31905**	**32532**	**32805**	**32068**	**32427**	**32478**	**33143**	**32760**	**31911**	**31871**	**32401**

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

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

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Jan 25	Feb 25	Mar 25
OPEC+											
Crude Oil											
Algeria	0.91	0.90	0.91	0.90	0.91	0.91	0.91	0.91	0.88	0.90	0.90
Azerbaijan	0.48	0.50	0.52	0.47	0.50	0.51	0.53	0.53	0.48	0.47	0.47
Bahrain	0.18	0.20	0.17	0.19	0.20	0.20	0.20	0.17	0.18	0.20	0.20
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Congo	0.26	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Equatorial Guinea	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.05	0.06	0.06	0.06
Gabon	0.23	0.23	0.23	0.24	0.23	0.23	0.23	0.23	0.25	0.23	0.24
Iran	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.39	3.29
Iraq	4.31	4.28	4.28	4.31	4.28	4.28	4.28	4.28	4.30	4.30	4.32
Kazakhstan	1.54	1.79	1.86	1.76	1.80	1.80	1.80	1.87	1.63	1.82	1.82
Kuwait	2.55	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.52	2.47	2.51
Libya	1.07	1.20	1.20	1.22	1.20	1.20	1.20	1.20	1.23	1.24	1.20
Malaysia	0.35	0.34	0.31	0.34	0.33	0.34	0.34	0.31	0.34	0.34	0.34
Mexico	1.55	1.46	1.38	1.45	1.47	1.47	1.46	1.43	1.42	1.47	1.45
Nigeria	1.33	1.44	1.44	1.45	1.44	1.44	1.44	1.44	1.51	1.44	1.40
Oman	0.76	0.76	0.76	0.75	0.76	0.76	0.76	0.76	0.74	0.76	0.76
Russia	9.30	9.21	9.26	9.09	9.20	9.34	9.23	9.30	9.11	9.08	9.07
Saudi Arabia	9.08	9.03	9.04	9.00	9.04	9.04	9.04	9.04	9.03	8.96	9.01
South Sudan	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Sudan	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
UAE	3.23	3.24	3.24	3.25	3.24	3.24	3.24	3.24	3.20	3.28	3.26
Venezuela	0.88	0.62	0.46	0.91	0.58	0.50	0.50	0.50	0.86	0.97	0.92
Total Crude Oil	**41.62**	**41.54**	**41.37**	**41.64**	**41.48**	**41.56**	**41.47**	**41.52**	**41.49**	**41.79**	**41.64**
of which Neutral Zone	*0.42*			*0.39*					*0.43*	*0.38*	*0.37*
Total NGLs	**8.27**	**8.33**	**8.52**	**8.26**	**8.31**	**8.36**	**8.38**	**8.50**	**8.24**	**8.27**	**8.26**
TOTAL OPEC+	**49.88**	**49.86**	**49.90**	**49.89**	**49.80**	**49.92**	**49.85**	**50.02**	**49.73**	**50.06**	**49.91**
NON-OPEC+											
OECD											
Americas[1]	26.32	26.97	27.37	26.56	26.88	26.98	27.44	27.11	26.40	26.40	26.87
United States	20.23	20.73	21.01	20.27	20.82	20.79	21.04	20.67	19.98	20.24	20.58
Canada	6.08	6.23	6.35	6.29	6.05	6.19	6.40	6.43	6.41	6.15	6.28
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.29	3.29	3.23	3.27	3.21	3.44	3.44	3.27	3.16	3.25
UK	0.70	0.72	0.72	0.75	0.73	0.67	0.75	0.80	0.79	0.74	0.74
Norway	2.00	2.06	2.06	1.98	2.04	2.04	2.19	2.13	1.98	1.94	2.01
Others	0.46	0.50	0.51	0.50	0.50	0.50	0.50	0.51	0.51	0.48	0.50
Asia Oceania	0.45	0.43	0.42	0.44	0.43	0.44	0.43	0.42	0.43	0.45	0.43
Australia	0.37	0.36	0.35	0.37	0.36	0.37	0.36	0.35	0.36	0.38	0.37
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	**29.93**	**30.69**	**31.07**	**30.23**	**30.58**	**30.63**	**31.31**	**30.97**	**30.09**	**30.01**	**30.56**
Non-OECD											
FSU	0.32	0.31	0.30	0.32	0.31	0.31	0.31	0.31	0.32	0.32	0.32
Asia	6.33	6.36	6.34	6.42	6.41	6.31	6.32	6.39	6.41	6.40	6.45
China	4.34	4.41	4.45	4.44	4.44	4.36	4.39	4.48	4.43	4.43	4.48
India	0.70	0.71	0.69	0.71	0.71	0.71	0.71	0.70	0.71	0.70	0.71
Indonesia	0.60	0.59	0.58	0.60	0.60	0.59	0.58	0.58	0.60	0.60	0.60
Others	0.69	0.66	0.62	0.67	0.66	0.65	0.65	0.63	0.67	0.67	0.66
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Americas	6.44	6.76	7.17	6.60	6.58	6.83	7.04	7.08	6.52	6.60	6.68
Brazil	3.44	3.65	3.89	3.55	3.53	3.73	3.76	3.80	3.47	3.56	3.63
Argentina	0.83	0.91	0.97	0.88	0.89	0.92	0.93	0.95	0.88	0.87	0.89
Colombia	0.79	0.77	0.74	0.78	0.77	0.76	0.76	0.75	0.79	0.77	0.77
Ecuador	0.48	0.47	0.45	0.48	0.47	0.47	0.46	0.45	0.48	0.48	0.48
Others	0.91	0.97	1.12	0.91	0.90	0.95	1.13	1.12	0.90	0.91	0.91
Middle East	1.90	1.96	2.00	1.93	1.94	1.97	1.98	1.99	1.93	1.93	1.93
Qatar	1.84	1.91	1.95	1.88	1.89	1.92	1.93	1.94	1.88	1.88	1.88
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.38	2.39	2.41	2.38	2.39	2.41	2.40	2.41	2.38	2.39	2.39
Egypt	0.57	0.54	0.51	0.55	0.54	0.54	0.53	0.52	0.55	0.55	0.55
Others	1.81	1.86	1.89	1.84	1.85	1.88	1.87	1.88	1.83	1.84	1.84
Total non-OECD (non-OPEC+)	**17.46**	**17.88**	**18.30**	**17.74**	**17.71**	**17.92**	**18.14**	**18.27**	**17.64**	**17.72**	**17.86**
Processing gains	2.39	2.40	2.46	2.36	2.39	2.43	2.41	2.42	2.38	2.33	2.37
Global biofuels	3.34	3.42	3.47	2.92	3.52	3.82	3.40	2.97	2.98	2.87	2.89
TOTAL NON-OPEC+	**53.13**	**54.38**	**55.30**	**53.24**	**54.20**	**54.80**	**55.26**	**54.63**	**53.09**	**52.93**	**53.68**
TOTAL SUPPLY	**103.01**	**104.25**	**105.20**	**103.14**	**104.00**	**104.72**	**105.11**	**104.65**	**102.82**	**102.99**	**103.58**

1 Excludes Mexico.

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Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Oct2024	Nov2024	Dec2024	Jan2025	Feb2025[3]	Feb2022	Feb2023	Feb2024	1Q2024	2Q2024	3Q2024	4Q2024
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	577.0	576.0	571.2	575.2	581.5	564.0	624.1	607.7	0.26	-0.01	-0.43	0.02
Motor Gasoline	238.9	247.3	266.0	278.7	273.8	279.5	270.9	268.0	-0.08	-0.04	-0.12	0.20
Middle Distillate	189.3	197.6	203.8	192.6	196.4	190.5	192.1	188.7	-0.06	0.03	0.01	0.06
Residual Fuel Oil	30.0	27.0	27.7	29.9	31.0	35.0	38.2	36.3	0.07	-0.05	-0.03	-0.04
Total Products[4]	766.8	766.8	770.8	738.1	717.1	705.9	736.3	707.8	-0.53	0.62	0.23	-0.29
Total[5]	**1505.9**	**1501.8**	**1496.1**	**1466.9**	**1457.7**	**1424.6**	**1522.3**	**1483.2**	**-0.21**	**0.58**	**-0.24**	**-0.37**
OECD Europe												
Crude	338.8	328.2	330.2	322.3	323.0	316.8	334.8	331.5	0.00	0.12	-0.14	0.01
Motor Gasoline	86.7	88.2	90.8	93.1	95.1	92.7	93.2	97.3	0.10	-0.04	-0.04	0.04
Middle Distillate	253.4	256.5	264.1	268.5	261.6	243.4	267.6	261.5	0.28	0.00	0.01	-0.02
Residual Fuel Oil	60.1	61.1	63.9	67.7	68.2	63.4	67.2	66.4	-0.01	0.06	-0.10	0.02
Total Products[4]	510.4	516.3	528.1	542.7	537.8	496.2	531.5	530.3	0.32	0.06	-0.14	0.03
Total[5]	**917.6**	**913.4**	**924.9**	**935.4**	**931.4**	**886.5**	**943.8**	**932.1**	**0.32**	**0.17**	**-0.32**	**0.05**
OECD Asia Oceania												
Crude	112.0	116.9	109.9	111.9	113.0	99.5	128.3	133.1	-0.02	-0.07	0.09	-0.15
Motor Gasoline	25.9	25.6	25.4	30.1	26.8	27.6	26.9	25.6	0.01	0.01	0.00	0.00
Middle Distillate	73.4	72.9	66.9	72.6	68.2	60.8	61.1	70.6	-0.09	0.11	0.03	-0.06
Residual Fuel Oil	17.5	16.1	16.9	18.3	17.7	18.0	16.0	16.3	0.01	0.01	-0.01	0.00
Total Products[4]	174.7	172.3	168.3	181.2	173.1	165.6	162.8	169.9	-0.15	0.16	0.02	-0.07
Total[5]	**345.9**	**346.6**	**333.4**	**349.1**	**340.5**	**317.7**	**347.1**	**359.8**	**-0.21**	**0.12**	**0.13**	**-0.26**
Total OECD												
Crude	1027.9	1021.1	1011.2	1009.4	1017.5	980.3	1087.3	1072.2	0.24	0.04	-0.48	-0.12
Motor Gasoline	351.5	361.1	382.3	401.8	395.7	399.7	390.9	390.8	0.04	-0.08	-0.16	0.24
Middle Distillate	516.1	526.9	534.9	533.7	526.2	494.7	520.8	520.7	0.13	0.14	0.05	-0.01
Residual Fuel Oil	107.6	104.1	108.6	115.8	116.9	116.5	121.4	119.1	0.07	0.02	-0.14	-0.01
Total Products[4]	1451.9	1455.3	1467.1	1462.0	1428.0	1367.6	1430.6	1407.9	-0.36	0.84	0.12	-0.33
Total[5]	**2769.4**	**2761.7**	**2754.4**	**2751.4**	**2729.7**	**2628.8**	**2813.2**	**2775.2**	**-0.10**	**0.87**	**-0.43**	**-0.57**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	387.2	391.8	393.6	395.1	395.3	578.9	371.6	361.0	0.10	0.10	0.11	0.12
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	0.00	-0.01	0.00	0.00
OECD Europe												
Crude	187.5	187.0	185.3	182.3	182.3	198.8	190.6	189.0	0.00	-0.01	-0.01	-0.04
Products	275.1	275.6	279.3	278.9	278.8	274.8	275.5	275.1	0.04	-0.01	-0.01	0.03
OECD Asia Oceania												
Crude	346.2	346.7	346.7	346.9	348.3	370.1	345.3	345.1	-0.02	0.01	-0.01	0.00
Products	37.3	37.3	37.6	37.6	37.6	38.0	35.2	36.1	0.01	0.00	0.01	0.01
Total OECD												
Crude	920.9	925.5	925.6	924.3	925.9	1147.8	907.5	895.0	0.09	0.10	0.09	0.08
Products	313.4	313.9	317.8	317.5	317.4	314.8	312.7	313.2	0.05	-0.03	0.00	0.04
Total[5]	**1236.1**	**1241.4**	**1245.3**	**1243.6**	**1245.2**	**1464.1**	**1222.3**	**1209.8**	**0.14**	**0.07**	**0.10**	**0.12**

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)

	September			October			November			December			January		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2024	2025	%
United States[2]															
Crude	417.5	415.9	-0.4	426.1	423.6	-0.6	442.1	421.3	-4.7	426.4	413.7	-3.0	427.9	418.8	-2.1
Motor Gasoline	227.6	219.7	-3.5	218.5	213.2	-2.4	223.6	221.6	-0.9	241.3	238.6	-1.1	252.4	251.1	-0.5
Middle Distillate	164.1	171.6	4.6	151.3	163.2	7.9	154.5	170.5	10.4	172.4	176.0	2.1	172.2	164.7	-4.4
Residual Fuel Oil	27.5	24.2	-12.0	27.5	23.9	-13.1	25.8	22.5	-12.8	24.1	22.9	-5.0	26.9	23.7	-11.9
Other Products	300.7	299.4	-0.4	292.6	287.8	-1.6	274.2	274.9	0.3	243.8	251.8	3.3	211.8	215.5	1.7
Total Products	719.9	714.9	-0.7	689.9	688.1	-0.3	678.1	689.5	1.7	681.6	689.3	1.1	663.3	655.0	-1.3
Other[3]	146.0	138.6	-5.1	148.0	138.4	-6.5	146.8	137.0	-6.7	144.1	134.3	-6.8	142.6	136.9	-4.0
Total	**1283.4**	**1269.4**	**-1.1**	**1264.0**	**1250.1**	**-1.1**	**1267.0**	**1247.8**	**-1.5**	**1252.1**	**1237.3**	**-1.2**	**1233.8**	**1210.7**	**-1.9**
Japan															
Crude	82.7	81.7	-1.2	83.7	71.6	-14.5	82.0	71.9	-12.3	82.5	75.9	-8.0	82.3	75.2	-8.6
Motor Gasoline	9.9	9.9	0.0	10.3	10.5	1.9	10.4	10.6	1.9	9.8	10.6	8.2	11.1	11.4	2.7
Middle Distillate	35.4	34.6	-2.3	36.6	36.5	-0.3	35.6	35.8	0.6	31.4	32.2	2.5	31.3	30.6	-2.2
Residual Fuel Oil	8.1	7.6	-6.2	7.8	8.1	3.8	7.4	7.2	-2.7	7.5	7.1	-5.3	7.6	7.2	-5.3
Other Products	38.2	35.1	-8.1	37.1	33.8	-8.9	36.2	33.8	-6.6	34.3	35.4	3.2	35.7	34.5	-3.4
Total Products	91.6	87.2	-4.8	91.8	88.9	-3.2	89.6	87.4	-2.5	83.0	85.3	2.8	85.7	83.7	-2.3
Other[3]	52.2	50.0	-4.2	51.9	50.2	-3.3	51.4	48.5	-5.6	50.1	46.6	-7.0	51.4	46.9	-8.8
Total	**226.5**	**218.9**	**-3.4**	**227.4**	**210.7**	**-7.3**	**223.0**	**207.8**	**-6.8**	**215.6**	**207.8**	**-3.6**	**219.4**	**205.8**	**-6.2**
Germany															
Crude	47.1	51.4	9.1	48.3	52.4	8.5	48.2	49.8	3.3	49.9	51.3	2.8	49.4	53.0	7.3
Motor Gasoline	10.5	11.6	10.5	10.5	12.0	14.3	10.6	12.0	13.2	11.1	12.5	12.6	11.8	10.6	-10.2
Middle Distillate	25.8	26.5	2.7	21.9	24.2	10.5	19.9	26.2	31.7	24.1	29.1	20.7	26.5	29.7	12.1
Residual Fuel Oil	7.7	8.5	10.4	8.0	8.6	7.5	9.0	8.8	-2.2	9.1	7.8	-14.3	9.1	8.2	-9.9
Other Products	9.5	9.3	-2.1	9.7	9.0	-7.2	9.0	9.2	2.2	9.5	9.2	-3.2	9.5	8.6	-9.5
Total Products	53.5	55.9	4.5	50.1	53.8	7.4	48.5	56.2	15.9	53.8	58.6	8.9	56.9	57.1	0.4
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100.6**	**107.3**	**6.7**	**98.4**	**106.2**	**7.9**	**96.7**	**106.0**	**9.6**	**103.7**	**109.9**	**6.0**	**106.3**	**110.1**	**3.6**
Italy															
Crude	39.7	32.2	-18.9	38.1	39.2	2.9	35.1	34.4	-2.0	35.7	31.8	-10.9	35.6	31.6	-11.2
Motor Gasoline	10.0	9.9	-1.0	10.3	11.1	7.8	10.6	9.9	-6.6	9.9	10.2	3.0	11.7	10.7	-8.5
Middle Distillate	25.7	22.9	-10.9	24.7	23.6	-4.5	22.1	23.5	6.3	23.2	25.1	8.2	25.6	26.1	2.0
Residual Fuel Oil	6.9	7.5	8.7	7.7	6.3	-18.2	7.4	7.1	-4.1	8.6	7.3	-15.1	8.5	7.0	-17.6
Other Products	11.7	14.9	27.4	11.9	14.3	20.2	11.2	14.4	28.6	12.6	15.4	22.2	12.4	15.5	25.0
Total Products	54.3	55.2	1.7	54.6	55.3	1.3	51.3	54.9	7.0	54.3	58.0	6.8	58.2	59.3	1.9
Other[3]	13.7	12.6	-8.0	14.3	12.8	-10.5	15.0	13.1	-12.7	14.5	13.0	-10.3	13.7	12.8	-6.6
Total	**107.7**	**100.0**	**-7.1**	**107.0**	**107.3**	**0.3**	**101.4**	**102.4**	**1.0**	**104.5**	**102.8**	**-1.6**	**107.5**	**103.7**	**-3.5**
France															
Crude	10.7	8.7	-18.7	9.6	10.5	9.4	8.4	9.3	10.7	11.2	11.0	-1.8	10.1	11.0	8.9
Motor Gasoline	5.7	6.7	17.5	5.4	5.4	0.0	5.7	4.8	-15.8	4.4	4.1	-6.8	5.4	4.6	-14.8
Middle Distillate	17.8	18.3	2.8	15.5	16.8	8.4	16.3	18.1	11.0	17.3	17.6	1.7	18.0	17.5	-2.8
Residual Fuel Oil	1.5	1.3	-13.3	1.4	1.5	7.1	1.6	0.9	-43.8	1.5	1.2	-20.0	1.1	1.9	72.7
Other Products	3.4	4.0	17.6	3.7	4.1	10.8	3.7	4.5	21.6	3.9	4.5	15.4	3.1	4.3	38.7
Total Products	28.4	30.3	6.7	26.0	27.8	6.9	27.3	28.3	3.7	27.1	27.4	1.1	27.6	28.3	2.5
Other[3]	7.2	7.0	-2.8	6.9	7.6	10.1	6.7	7.6	13.4	6.5	7.1	9.2	6.9	7.4	7.2
Total	**46.3**	**46.0**	**-0.6**	**42.5**	**45.9**	**8.0**	**42.4**	**45.2**	**6.6**	**44.8**	**45.5**	**1.6**	**44.6**	**46.7**	**4.7**
United Kingdom															
Crude	26.1	25.3	-3.1	26.2	25.4	-3.1	27.1	25.7	-5.2	28.8	24.7	-14.2	24.3	22.6	-7.0
Motor Gasoline	9.1	9.0	-1.1	8.8	8.4	-4.5	9.7	8.6	-11.3	8.6	9.1	5.8	9.2	9.9	7.6
Middle Distillate	20.0	22.0	10.0	19.6	22.9	16.8	18.0	22.9	27.2	19.9	23.4	17.6	21.1	23.1	9.5
Residual Fuel Oil	1.4	1.1	-21.4	1.4	1.3	-7.1	1.4	1.5	7.1	1.4	1.4	0.0	1.2	1.4	16.7
Other Products	6.6	6.3	-4.5	6.3	6.3	0.0	6.0	6.0	0.0	5.9	6.0	1.7	5.3	6.5	22.6
Total Products	37.1	38.4	3.5	36.1	38.9	7.8	35.1	39.0	11.1	35.8	39.9	11.5	36.8	40.9	11.1
Other[3]	8.0	7.7	-3.8	8.4	8.1	-3.6	8.5	8.1	-4.7	7.7	7.9	2.6	8.5	7.5	-11.8
Total	**71.2**	**71.4**	**0.3**	**70.7**	**72.4**	**2.4**	**70.7**	**72.8**	**3.0**	**72.3**	**72.5**	**0.3**	**69.6**	**71.0**	**2.0**
Canada[4]															
Crude	112.7	120.5	6.9	119.5	121.4	1.6	124.5	123.0	-1.2	125.3	127.3	1.6	129.1	124.7	-3.4
Motor Gasoline	17.2	14.7	-14.5	16.1	14.3	-11.2	16.0	15.0	-6.3	16.6	15.2	-8.4	16.3	15.0	-8.0
Middle Distillate	18.5	17.1	-7.6	17.5	17.0	-2.9	18.0	18.0	0.0	20.0	18.8	-6.0	19.3	18.7	-3.1
Residual Fuel Oil	2.1	1.5	-28.6	2.4	1.8	-25.0	2.1	1.6	-23.8	1.6	1.7	6.2	1.5	1.5	0.0
Other Products	12.6	11.7	-7.1	12.9	11.3	-12.4	12.8	11.3	-11.7	13.7	11.9	-13.1	14.6	12.0	-17.8
Total Products	50.4	45.0	-10.7	48.9	44.4	-9.2	48.9	45.9	-6.1	51.9	47.6	-8.3	51.7	47.2	-8.7
Other[3]	22.3	24.1	8.1	20.1	23.5	16.9	22.1	22.0	-0.5	20.0	19.7	-1.5	17.7	16.6	-6.2
Total	**185.4**	**189.6**	**2.3**	**188.5**	**189.3**	**0.4**	**195.5**	**190.9**	**-2.4**	**197.2**	**194.6**	**-1.3**	**198.5**	**188.5**	**-5.0**

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 December 2023		End March 2024		End June 2024		End September 2024		End December 2024 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	197.1	83	198.9	86	201.5	82	189.5	80	194.6	-
Chile	10.2	26	11.0	27	11.1	27	12.3	30	10.4	-
Mexico	36.7	21	36.8	21	35.6	20	36.4	22	31.7	-
United States[4]	1608.9	81	1596.2	78	1655.6	81	1653.5	80	1631.9	-
Total[4]	**1875.0**	**77**	**1864.9**	**75**	**1926.0**	**76**	**1913.7**	**76**	**1890.7**	**77**
OECD Asia Oceania										
Australia	40.9	36	39.8	35	43.7	38	41.8	36	40.3	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	509.4	148	489.0	166	497.4	171	510.8	157	497.8	-
Korea	180.9	70	182.1	72	181.9	73	182.0	71	173.5	-
New Zealand	6.2	38	6.2	42	5.7	38	5.7	36	6.1	-
Total	**737.3**	**98**	**717.1**	**103**	**728.8**	**105**	**740.3**	**100**	**717.7**	**95**
OECD Europe[5]										
Austria	21.7	98	23.0	94	21.6	83	21.2	87	21.9	-
Belgium	46.8	80	49.2	82	50.3	85	50.1	83	44.2	-
Czech Republic	23.3	113	24.9	114	22.4	99	22.5	101	23.2	-
Denmark	21.5	155	20.9	132	22.1	137	21.6	148	22.1	-
Estonia	3.0	119	3.1	114	4.0	122	3.5	151	5.1	-
Finland	30.7	181	33.7	205	31.1	169	30.5	180	31.6	-
France	149.3	100	154.5	100	156.0	97	154.2	102	153.9	-
Germany	262.9	137	265.9	127	267.0	125	263.8	128	264.1	-
Greece	29.7	109	31.8	104	30.3	86	30.4	101	29.7	-
Hungary	30.8	187	30.4	163	30.7	172	30.3	164	30.6	-
Ireland	11.1	69	10.8	70	10.9	69	11.3	70	11.8	-
Italy	120.5	101	122.8	99	126.1	97	116.5	94	119.4	-
Latvia	3.1	97	2.4	72	2.6	72	2.9	97	4.0	-
Lithuania	8.4	151	8.2	118	8.1	109	7.6	111	7.9	-
Luxembourg	0.5	10	0.6	11	0.6	12	0.6	11	0.6	-
Netherlands	122.6	144	123.9	145	128.8	155	122.1	147	120.6	-
Norway	30.4	145	32.1	157	27.6	109	29.2	117	30.1	-
Poland	83.1	119	86.6	116	91.0	118	92.4	122	88.8	-
Portugal	19.4	109	20.2	93	19.9	92	20.1	98	19.3	-
Slovak Republic	14.4	186	14.5	157	13.0	132	14.4	158	13.8	-
Slovenia	4.8	113	5.0	107	4.7	104	4.8	110	4.6	-
Spain	105.4	82	108.1	81	113.2	84	106.5	80	106.7	-
Sweden	37.1	137	36.0	132	35.7	129	35.3	135	36.6	-
Switzerland	29.2	160	29.6	156	29.8	150	30.3	149	29.6	-
Republic of Türkiye	90.2	93	93.4	82	97.1	80	94.0	85	98.6	-
United Kingdom	72.2	52	72.2	51	73.2	51	71.3	51	72.4	-
Total	**1372.1**	**107**	**1404.1**	**103**	**1417.6**	**101**	**1387.6**	**103**	**1391.3**	**109**
Total OECD	**3984.5**	**89**	**3986.1**	**87**	**4072.4**	**88**	**4041.7**	**88**	**3999.7**	**89**
DAYS OF IEA Net Imports[6]	**-**	**141**	**-**	**142**	**-**	**141**	**-**	**140**	**-**	**139**

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
	Millions of Barrels			*Days of Fwd. Demand*[2]		
4Q2021	4136	1484	2652	91	33	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	88	27	61
1Q2023	3977	1217	2760	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4038	1209	2829	88	26	61
4Q2023	3984	1207	2778	89	27	62
1Q2024	3986	1219	2767	87	27	61
2Q2024	4072	1226	2847	88	27	62
3Q2024	4042	1235	2807	88	27	61
4Q2024	4000	1245	2754	89	28	61

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 4Q2024 (where latest forecasts are used).

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.19	0.25	0.12	0.24	0.07	0.40	0.30	-	-0.30
Europe	0.62	0.58	0.63	0.73	0.73	0.53	0.54	0.62	0.36	0.56	0.42	0.14
Asia Oceania	1.51	1.47	1.31	1.38	1.31	1.15	1.39	1.48	1.45	1.42	1.40	0.03
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.19	0.26	0.33	0.28	0.33	0.15	0.31	0.17	0.14
Canada Heavy												
Americas	2.61	2.60	1.90	2.58	2.62	2.42	2.34	2.44	2.29	2.67	3.44	-0.76
Europe	0.08	0.11	0.07	0.09	0.07	0.10	0.08	0.07	0.07	0.09	0.07	0.02
Asia Oceania	0.01	-	0.00	-	-	0.02	-	-	-	-	-	-
Iraqi Basrah Light[2]												
Americas	0.21	0.21	0.08	-	0.19	-	0.11	0.29	0.05	-	-	-
Europe	0.69	0.31	0.70	0.53	0.74	0.81	0.71	0.67	0.61	0.47	0.41	0.07
Asia Oceania	0.23	0.19	0.26	0.27	0.27	0.24	0.27	0.26	0.30	0.25	0.25	0.00
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.43	0.35	0.36	0.34	0.46	0.31	0.37	0.43	-0.06
Brazil												
Americas	0.13	0.18	0.16	0.18	0.19	0.16	0.12	0.30	-	0.06	0.22	-0.15
Europe	0.27	0.39	0.47	0.40	0.47	0.52	0.48	0.51	0.50	0.51	0.42	0.08
Asia Oceania	0.07	0.05	0.06	0.06	0.06	0.06	0.08	0.05	0.07	0.06	0.03	0.03
Guyana[4]												
Americas	-	-	0.08	0.11	0.20	-	-	-	-	-	0.12	-0.12
Europe	-	0.18	0.39	0.34	0.38	0.39	0.45	0.40	0.47	0.53	0.22	0.31
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.00	0.01	0.01	0.00	-	-	-	0.00	0.00
Europe	0.41	0.45	0.36	0.36	0.34	0.32	0.41	0.46	0.37	0.49	0.43	0.07
Asia Oceania	0.03	0.01	0.02	0.04	-	-	0.02	-	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.73	0.94	1.16	1.21	1.23	1.18	1.02	0.99	0.98	1.15	0.98	0.17
Asia Oceania	0.13	0.11	0.03	0.06	0.03	0.03	-	-	-	-	0.10	-0.10
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	-	0.15	0.14	0.11	0.07	0.11	0.28	-	-0.28
Europe	0.01	0.03	0.06	0.02	0.08	0.08	0.05	0.06	0.05	0.06	0.06	0.00
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.23	0.29	0.26	0.25	0.31	0.25	0.17	0.27	-0.10
Europe	0.10	0.08	0.10	0.11	0.08	0.08	0.13	0.15	0.11	0.09	0.11	-0.02
Asia Oceania	0.06	0.05	0.04	0.04	0.05	0.02	0.05	0.06	0.03	0.11	0.05	0.06
USA WTI[4]												
Americas	-	0.16	0.21	0.18	0.19	0.24	0.24	0.27	0.23	0.23	0.18	0.04
Europe	-	1.07	1.51	1.77	1.39	1.34	1.55	1.69	1.48	1.43	1.79	-0.35
Asia Oceania	-	0.13	0.43	0.42	0.47	0.46	0.39	0.42	0.33	0.44	0.41	0.03
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.29	0.22	0.19	0.18	0.16	0.18	0.11	0.55	-0.43
Pacific	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.00	-	0.03	-	0.14	-	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.34	0.31	0.29	0.29	0.30	0.28	0.26	0.52	-0.26
Asia Oceania	0.01	0.00	0.00	-	-	0.01	0.01	0.03	-	-	-	-
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.76	0.89	0.78	-	-	-	-	0.84	-0.84
Asia Oceania	0.01	0.01	0.01	0.01	-	0.01	-	-	-	-	-	-

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

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier % change
Crude Oil												
Americas	2116	2181	2348	2170	2453	2440	2330	2448	2210	2270	2186	4%
Europe	9090	8571	8639	8693	8517	8645	8702	8776	9081	8424	8536	-1%
Asia Oceania	5851	5574	5383	5518	5365	5238	5411	5562	5573	5677	5629	1%
Total OECD	**17057**	**16326**	**16371**	**16382**	**16334**	**16322**	**16444**	**16786**	**16864**	**16371**	**16351**	**0%**
LPG												
Americas	25	28	25	24	22	26	30	25	38	39	22	76%
Europe	525	533	493	547	458	464	503	512	502	442	528	-16%
Asia Oceania	581	557	565	571	612	503	576	592	593	637	615	4%
Total OECD	**1131**	**1118**	**1083**	**1141**	**1092**	**993**	**1109**	**1129**	**1133**	**1117**	**1165**	**-4%**
Naphtha												
Americas	7	7	6	7	13	3	2	2	1	4	3	33%
Europe	306	161	190	150	280	159	172	179	116	143	148	-3%
Asia Oceania	1047	1043	1021	1076	1007	1001	1000	1040	1061	1143	1104	3%
Total OECD	**1359**	**1211**	**1217**	**1233**	**1300**	**1164**	**1174**	**1221**	**1178**	**1290**	**1255**	**3%**
Gasoline[3]												
Americas	675	763	650	484	858	785	472	424	550	388	403	-4%
Europe	101	59	68	59	76	64	72	53	61	56	49	14%
Asia Oceania	183	198	208	201	189	225	216	189	278	236	194	22%
Total OECD	**959**	**1020**	**926**	**744**	**1123**	**1075**	**761**	**666**	**888**	**680**	**646**	**5%**
Jet & Kerosene												
Americas	134	151	125	134	139	113	115	92	135	123	153	-20%
Europe	453	500	577	448	613	627	620	652	514	359	436	-18%
Asia Oceania	90	141	161	180	141	134	188	164	283	221	240	-8%
Total OECD	**677**	**792**	**863**	**762**	**893**	**874**	**923**	**908**	**933**	**703**	**829**	**-15%**
Gasoil/Diesel												
Americas	99	92	52	105	43	17	41	50	32	26	46	-43%
Europe	1225	1091	1213	1025	1304	1303	1219	1330	1015	864	1056	-18%
Asia Oceania	322	365	371	314	369	377	422	432	447	430	315	37%
Total OECD	**1646**	**1548**	**1635**	**1444**	**1716**	**1697**	**1683**	**1813**	**1494**	**1320**	**1417**	**-7%**
Heavy Fuel Oil												
Americas	122	73	56	51	59	61	54	38	75	61	59	3%
Europe	260	149	146	112	177	134	162	219	149	191	94	103%
Asia Oceania	89	109	119	130	109	121	118	85	152	172	152	13%
Total OECD	**470**	**331**	**322**	**292**	**346**	**316**	**334**	**342**	**376**	**424**	**305**	**39%**
Other Products												
Americas	498	448	396	414	474	410	286	323	245	347	411	-16%
Europe	629	570	574	555	542	585	613	598	504	611	485	26%
Asia Oceania	182	170	162	164	155	171	157	136	154	173	189	-9%
Total OECD	**1309**	**1189**	**1131**	**1133**	**1171**	**1165**	**1056**	**1057**	**903**	**1131**	**1085**	**4%**
Total Products												
Americas	1560	1562	1310	1219	1610	1415	999	954	1076	987	1098	-10%
Europe	3500	3063	3261	2895	3449	3336	3362	3543	2861	2666	2796	-5%
Asia Oceania	2493	2583	2607	2634	2582	2532	2678	2638	2968	3012	2809	7%
Total OECD	**7553**	**7208**	**7178**	**6749**	**7641**	**7283**	**7039**	**7135**	**6904**	**6665**	**6703**	**-1%**
Total Oil												
Americas	3676	3743	3659	3390	4062	3855	3329	3401	3286	3256	3284	-1%
Europe	12590	11634	11900	11588	11966	11981	12065	12319	11942	11091	11331	-2%
Asia Oceania	8344	8157	7989	8152	7947	7770	8089	8200	8541	8689	8438	3%
Total OECD	**24610**	**23534**	**23548**	**23130**	**23975**	**23605**	**23483**	**23921**	**23768**	**23036**	**23053**	**0%**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier % change
Crude Oil												
Americas	2049	2130	2275	2081	2374	2377	2269	2395	2164	2217	2121	5%
Europe	7523	6561	6567	6374	6641	6700	6553	6500	6879	6584	6114	8%
Asia Oceania	5273	5007	4752	4855	4747	4536	4871	4996	5082	5024	4906	2%
Total OECD	**14845**	**13699**	**13595**	**13310**	**13762**	**13613**	**13692**	**13890**	**14125**	**13825**	**13140**	**5%**
LPG												
Americas	25	27	24	24	22	23	29	25	38	39	22	76%
Europe	256	256	243	247	245	250	232	231	228	199	268	-26%
Asia Oceania	63	34	41	46	88	10	19	27	24	53	50	6%
Total OECD	**344**	**317**	**308**	**317**	**354**	**283**	**280**	**283**	**290**	**291**	**340**	**-15%**
Naphtha												
Americas	3	3	2	2	3	1	1	1	1	4	3	24%
Europe	272	137	163	120	244	139	151	177	105	138	101	36%
Asia Oceania	945	976	947	966	931	950	940	1007	939	1031	963	7%
Total OECD	**1220**	**1116**	**1112**	**1088**	**1179**	**1090**	**1092**	**1185**	**1046**	**1173**	**1067**	**10%**
Gasoline[3]												
Americas	174	248	217	151	273	256	188	196	192	94	151	-37%
Europe	84	42	51	42	60	51	51	45	44	48	28	72%
Asia Oceania	183	198	200	185	181	217	216	189	278	236	173	37%
Total OECD	**441**	**488**	**468**	**378**	**515**	**523**	**456**	**431**	**513**	**379**	**351**	**8%**
Jet & Kerosene												
Americas	48	67	37	48	50	28	22	20	41	56	72	-23%
Europe	393	444	531	413	575	573	562	586	468	345	401	-14%
Asia Oceania	90	141	161	180	141	134	188	164	283	221	240	-8%
Total OECD	**530**	**652**	**728**	**641**	**765**	**735**	**771**	**771**	**792**	**622**	**713**	**-13%**
Gasoil/Diesel												
Americas	43	58	25	59	22	8	10	3	19	15	22	-33%
Europe	1120	895	925	797	1031	968	904	1102	628	546	908	-40%
Asia Oceania	322	365	371	314	369	377	422	432	447	430	315	37%
Total OECD	**1485**	**1318**	**1321**	**1169**	**1422**	**1354**	**1336**	**1538**	**1093**	**991**	**1245**	**-20%**
Heavy Fuel Oil												
Americas	90	61	49	39	51	55	50	38	63	40	37	9%
Europe	239	124	110	85	116	101	139	212	119	175	72	142%
Asia Oceania	89	109	118	130	109	116	116	85	152	172	152	13%
Total OECD	**418**	**294**	**277**	**254**	**276**	**272**	**305**	**335**	**334**	**388**	**262**	**48%**
Other Products												
Americas	421	370	309	293	375	322	249	281	193	241	347	-30%
Europe	443	353	306	295	292	283	355	398	267	351	252	39%
Asia Oceania	110	95	88	89	79	101	83	78	77	84	89	-6%
Total OECD	**973**	**818**	**704**	**677**	**745**	**706**	**686**	**757**	**536**	**676**	**689**	**-2%**
Total Products												
Americas	804	835	663	617	796	693	548	564	547	489	654	-25%
Europe	2806	2251	2330	1998	2562	2365	2394	2752	1858	1802	2031	-11%
Asia Oceania	1802	1917	1924	1908	1898	1907	1984	1983	2200	2228	1982	12%
Total OECD	**5412**	**5003**	**4918**	**4523**	**5256**	**4964**	**4926**	**5300**	**4605**	**4519**	**4667**	**-3%**
Total Oil												
Americas	2853	2965	2939	2698	3170	3069	2817	2959	2711	2706	2775	-2%
Europe	10330	8813	8897	8372	9202	9064	8947	9252	8737	8386	8144	3%
Asia Oceania	7074	6924	6676	6763	6645	6443	6855	6978	7282	7252	6888	5%
Total OECD	**20257**	**18702**	**18512**	**17834**	**19018**	**18577**	**18619**	**19190**	**18731**	**18344**	**17807**	**3%**

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

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier % change
Crude Oil												
Americas	66	51	73	89	79	63	62	53	46	53	66	-20%
Europe	1567	2010	2072	2319	1876	1945	2149	2276	2202	1840	2422	-24%
Asia Oceania	578	567	631	663	618	702	541	566	491	652	723	-10%
Total OECD	**2212**	**2628**	**2776**	**3071**	**2573**	**2710**	**2752**	**2895**	**2739**	**2545**	**3211**	**-21%**
LPG												
Americas	1	0	1	0	0	3	1	0	0	0	0	1600%
Europe	269	276	250	300	213	214	272	280	274	243	260	-6%
Asia Oceania	517	524	524	525	524	492	556	565	569	584	564	3%
Total OECD	**787**	**800**	**775**	**825**	**737**	**709**	**829**	**846**	**843**	**827**	**825**	**0%**
Naphtha												
Americas	3	4	4	4	10	2	1	1	0	0	0	94649%
Europe	35	24	27	30	36	20	21	2	11	5	47	-89%
Asia Oceania	101	67	74	110	76	51	60	33	121	111	142	-21%
Total OECD	**139**	**95**	**105**	**144**	**122**	**73**	**83**	**36**	**132**	**116**	**188**	**-38%**
Gasoline[3]												
Americas	501	515	433	333	585	529	284	228	358	293	252	16%
Europe	17	17	17	17	16	13	21	7	17	8	21	-63%
Asia Oceania	0	0	8	16	8	8	0	0	0	0	21	-100%
Total OECD	**518**	**532**	**458**	**366**	**609**	**551**	**305**	**235**	**375**	**301**	**294**	**2%**
Jet & Kerosene												
Americas	87	84	88	86	89	85	93	72	94	67	81	-17%
Europe	60	56	47	35	38	54	59	66	47	14	35	-60%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**147**	**140**	**135**	**121**	**128**	**139**	**151**	**138**	**141**	**81**	**116**	**-30%**
Gasoil/Diesel												
Americas	56	34	27	46	22	8	32	47	13	12	24	-53%
Europe	106	196	288	228	272	334	315	228	387	318	148	114%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-59%
Total OECD	**162**	**230**	**315**	**274**	**294**	**343**	**346**	**275**	**400**	**329**	**173**	**91%**
Heavy Fuel Oil												
Americas	31	12	7	12	8	6	4	0	11	20	22	-7%
Europe	21	25	36	27	62	33	23	7	30	16	22	-27%
Asia Oceania	0	0	2	0	0	4	2	0	0	0	0	na
Total OECD	**52**	**37**	**45**	**39**	**69**	**44**	**29**	**7**	**42**	**36**	**43**	**-17%**
Other Products												
Americas	78	79	87	121	100	89	37	42	53	105	64	64%
Europe	186	217	267	259	250	301	258	200	237	261	232	12%
Asia Oceania	73	76	74	75	76	69	75	57	77	89	100	-10%
Total OECD	**336**	**371**	**428**	**456**	**426**	**459**	**370**	**299**	**367**	**455**	**396**	**15%**
Total Products												
Americas	756	727	647	602	813	722	451	389	529	498	443	12%
Europe	694	812	931	897	887	971	969	791	1002	865	765	13%
Asia Oceania	691	666	682	726	684	625	693	655	768	784	827	-5%
Total OECD	**2141**	**2205**	**2260**	**2225**	**2385**	**2318**	**2113**	**1835**	**2299**	**2146**	**2035**	**5%**
Total Oil												
Americas	823	779	720	692	892	785	512	442	575	550	509	8%
Europe	2261	2821	3003	3216	2763	2916	3118	3067	3204	2705	3187	-15%
Asia Oceania	1270	1233	1313	1389	1302	1327	1234	1222	1258	1436	1550	-7%
Total OECD	**4353**	**4833**	**5036**	**5297**	**4958**	**5028**	**4864**	**4730**	**5037**	**4692**	**5246**	**-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 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier change
OECD Americas												
Venezuela	-	133	228	157	220	260	275	233	296	287	152	135
Other Central & South America	845	897	1034	982	1093	1055	1005	1148	862	939	1076	-137
North Sea	64	48	73	89	79	63	62	53	46	53	66	-13
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	43	32	38	44	43	41	25	38	14	25	65	-40
Saudi Arabia	535	402	323	313	392	326	263	303	248	395	298	97
Kuwait	27	21	21	19	14	32	20	19	20	33	16	17
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	155	225	209	204	224	220	181	150	31
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	11	45	33	66	69	66	32	-	32
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	186	260	263	242	230	309	269	206	308	187	242	-55
Other Africa	153	144	131	157	112	111	142	154	130	137	121	17
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	**2116**	**2181**	**2348**	**2170**	**2453**	**2440**	**2330**	**2448**	**2210**	**2270**	**2186**	**83**
of which Non-OECD	**2049**	**2130**	**2275**	**2081**	**2374**	**2377**	**2269**	**2395**	**2164**	**2217**	**2121**	**96**
OECD Europe												
Canada	129	169	107	127	80	104	115	108	103	118	104	14
United States	1315	1680	1758	1970	1660	1656	1747	1863	1803	1484	2053	-569
Mexico	124	159	206	218	136	185	286	304	295	238	254	-16
Venezuela	15	28	66	23	92	92	56	73	59	71	67	4
Other Central & South America	409	614	850	742	809	879	969	914	1040	898	732	166
Non-OECD Europe	15	17	10	8	14	10	7	-	16	13	10	3
FSU	3179	1841	1957	1985	1961	1967	1915	1982	1896	1948	1639	309
Saudi Arabia	763	755	726	776	850	659	620	659	493	754	489	266
Kuwait	-	2	3	0	0	-	10	16	14	-	-	-
Iran	-	-	0	-	-	0	-	-	-	-	-	-
Iraq	989	911	669	533	684	782	674	630	590	431	487	-57
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	48	26	29	79	59	64	-	29	-29
Other Middle East	7	26	3	11	-	-	-	-	-	-	-	-
West Africa[2]	1001	1067	956	1105	884	983	851	888	877	861	1416	-555
Other Africa	1071	1173	1180	1098	1275	1155	1193	1216	1593	1288	1221	67
Asia	1	1	1	4	-	0	0	0	-	0	11	-10
Other	26	42	104	45	47	143	179	63	237	321	24	297
Total	**9090**	**8571**	**8639**	**8693**	**8517**	**8645**	**8702**	**8776**	**9081**	**8424**	**8536**	**-111**
of which Non-OECD	**7523**	**6561**	**6567**	**6374**	**6641**	**6700**	**6553**	**6500**	**6879**	**6584**	**6114**	**471**
OECD Asia Oceania												
Canada	6	0	4	-	-	18	-	-	-	-	-	-
United States	415	468	531	546	559	572	448	485	425	547	596	-49
Mexico	123	86	72	65	59	103	62	56	65	105	127	-22
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	98	97	92	126	113	116	100	53	48
North Sea	34	14	23	52	0	9	31	26	0	-	0	0
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	239	111	33	62	35	33	-	-	-	-	102	-102
Saudi Arabia	1991	1957	1835	1809	1832	1736	1961	2027	2023	2068	1820	248
Kuwait	534	515	382	439	380	352	358	458	328	372	478	-106
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	265	274	245	270	260	301	250	253	-3
Oman	40	41	31	32	33	41	18	32	16	114	62	52
United Arab Emirates	1287	1294	1422	1461	1451	1368	1411	1304	1452	1515	1400	114
Other Middle East	370	329	259	259	283	264	231	297	186	335	265	70
West Africa[2]	64	24	15	7	8	18	28	25	-	27	-	27
Other Africa	40	34	42	54	32	43	40	55	32	65	34	31
Non-OECD Asia	125	135	121	99	128	108	151	80	210	128	61	67
Other	243	229	244	270	195	235	277	344	417	51	379	-328
Total	**5851**	**5574**	**5383**	**5518**	**5365**	**5238**	**5411**	**5562**	**5573**	**5677**	**5629**	**48**
of which Non-OECD	**5273**	**5007**	**4752**	**4855**	**4747**	**4536**	**4871**	**4996**	**5082**	**5024**	**4906**	**118**
Total OECD Trade	**17057**	**16326**	**16371**	**16382**	**16334**	**16322**	**16444**	**16786**	**16864**	**16371**	**16351**	**20**
of which Non-OECD	**14845**	**13699**	**13595**	**13310**	**13762**	**13613**	**13692**	**13890**	**14125**	**13825**	**13140**	**685**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	58	87	55	97	109	151	28	93	-66
ARA (Belgium Germany Netherlands)	170	154	161	77	213	227	128	114	140	80	28	52
Other Europe	293	317	218	213	266	265	129	97	188	203	185	18
FSU	8	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	27	20	20	10	26	46	-	-	-	2	-	2
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	4	12	16	7	11	-	10	-	10
Singapore	2	25	16	3	14	28	17	5	-	-	-	-
OECD Asia Oceania	38	47	55	45	111	38	26	16	30	10	39	-29
Non-OECD Asia (excl. Singapore)	76	102	95	74	129	110	68	71	41	54	58	-3
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**675**	**763**	**650**	**484**	**858**	**785**	**472**	**424**	**550**	**388**	**403**	**-15**
of which Non-OECD	**174**	**248**	**217**	**151**	**273**	**256**	**188**	**196**	**192**	**94**	**151**	**-57**
OECD Europe												
OECD Americas	16	16	16	17	16	13	19	7	12	6	21	-15
Venezuela	2	2	3	4	3	1	3	3	0	6	1	6
Other Central & South America	10	5	8	8	9	7	9	4	8	10	3	7
Non-OECD Europe	8	8	9	3	12	12	9	10	7	10	4	6
FSU	9	3	1	1	2	2	1	-	2	-	1	-1
Saudi Arabia	1	1	3	5	6	-	-	-	-	4	1	3
Algeria	6	6	10	2	11	16	13	18	6	5	7	-1
Other Middle East & Africa	8	5	7	8	6	4	9	3	11	5	6	-2
Singapore	2	3	5	5	4	6	5	4	6	5	4	1
OECD Asia Oceania	1	2	1	1	0	1	2	0	5	1	0	1
Non-OECD Asia (excl. Singapore)	3	3	2	3	4	1	1	2	-	-	-	-
Other	36	5	2	2	2	2	2	1	3	3	1	2
Total[2]	**101**	**59**	**68**	**59**	**76**	**64**	**72**	**53**	**61**	**56**	**49**	**7**
of which Non-OECD	**84**	**42**	**51**	**42**	**60**	**51**	**51**	**45**	**44**	**48**	**28**	**20**
OECD Asia Oceania												
OECD Americas	0	0	2	8	0	0	0	0	0	0	21	-21
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	6	8	7	8	0	0	0	-	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	-	-	3	0	0	-	-	-	-
Singapore	126	123	115	105	116	127	112	101	134	127	103	25
Non-OECD Asia (excl. Singapore)	30	50	61	57	40	64	81	65	121	86	47	39
Other	27	24	23	23	25	23	23	23	22	22	22	0
Total[2]	**183**	**198**	**208**	**201**	**189**	**225**	**216**	**189**	**278**	**236**	**194**	**42**
of which Non-OECD	**183**	**198**	**200**	**185**	**181**	**217**	**216**	**189**	**278**	**236**	**173**	**64**
Total OECD Trade[2]	**959**	**1020**	**926**	**744**	**1123**	**1075**	**761**	**666**	**888**	**680**	**646**	**34**
of which Non-OECD	**441**	**488**	**468**	**378**	**515**	**523**	**456**	**431**	**513**	**379**	**351**	**27**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	59	17	6	9	3	17	4	22	-18
ARA (Belgium Germany Netherlands)	15	2	1	1	1	1	0	2	-	1	1	0
Other Europe	2	1	0	0	-	0	1	0	0	0	0	0
FSU	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	-	-	1	-	2	5	-	5
Singapore	1	2	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	39	31	26	45	21	7	30	45	13	10	23	-13
Non-OECD Asia (excl. Singapore)	5	22	2	-	5	3	-	-	-	-	-	-
Other	11	5	-	-	-	-	-	-	-	6	-	6
Total[2]	**99**	**92**	**52**	**105**	**43**	**17**	**41**	**50**	**32**	**26**	**46**	**-20**
of which Non-OECD	**43**	**58**	**25**	**59**	**22**	**8**	**10**	**3**	**19**	**15**	**22**	**-7**
OECD Europe												
OECD Americas	76	173	282	220	265	334	307	220	380	295	148	147
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	-	-	1	-	-	0	-	0
Non-OECD Europe	44	14	25	12	18	29	40	42	32	15	10	5
FSU	530	271	278	257	289	294	274	250	305	240	236	4
Saudi Arabia	169	165	172	196	178	159	155	213	38	105	217	-112
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	157	293	333	244	365	129	127	217	-90
Singapore	37	19	22	23	29	19	17	12	20	24	12	12
OECD Asia Oceania	30	23	6	8	7	-	8	8	7	23	1	23
Non-OECD Asia (excl. Singapore)	152	173	163	143	216	127	167	212	94	15	215	-200
Other	25	9	8	9	8	8	7	10	10	19	0	19
Total[2]	**1225**	**1091**	**1213**	**1025**	**1304**	**1303**	**1219**	**1330**	**1015**	**864**	**1056**	**-192**
of which Non-OECD	**1120**	**895**	**925**	**797**	**1031**	**968**	**904**	**1102**	**628**	**546**	**908**	**-362**
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	0	0	0	-	-	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	0	-	-	-	-	-	-	0	0
ARA (Belgium Germany Netherlands)	0	0	0	-	0	-	-	-	-	0	-	0
Other Europe	0	0	0	0	-	-	0	0	0	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	8	-	13	14	-	41	25	-	25
Singapore	112	102	95	90	105	72	111	157	94	113	79	34
Non-OECD Asia (excl. Singapore)	191	247	261	210	255	287	292	271	307	288	231	57
Other	13	9	6	5	9	5	5	5	5	5	5	0
Total[2]	**322**	**365**	**371**	**314**	**369**	**377**	**422**	**432**	**447**	**430**	**315**	**116**
of which Non-OECD	**322**	**365**	**371**	**314**	**369**	**377**	**422**	**432**	**447**	**430**	**315**	**116**
Total OECD Trade[2]	**1646**	**1548**	**1635**	**1444**	**1716**	**1697**	**1683**	**1813**	**1494**	**1320**	**1417**	**-97**
of which Non-OECD	**1485**	**1318**	**1321**	**1169**	**1422**	**1354**	**1336**	**1538**	**1093**	**991**	**1245**	**-254**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier change
OECD Americas												
Venezuela	-	-	0	-	0	-	1	-	2	-	-	-
Other Central & South America	0	1	0	0	-	-	2	1	4	-	1	-1
ARA (Belgium Germany Netherlands)	0	0	0	-	1	-	-	-	-	-	-	-
Other Europe	1	3	1	0	0	2	0	0	-	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	10	-	0	-	-	-	-	21	-21
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	15	18	9	11	10	24	16	30	-14
Singapore	1	2	2	-	1	3	4	-	7	-	-	-
OECD Asia Oceania	85	81	88	86	88	83	93	72	94	67	81	-14
Non-OECD Asia (excl. Singapore)	24	25	18	22	31	16	5	10	5	39	20	19
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total[2]	**134**	**151**	**125**	**134**	**139**	**113**	**115**	**92**	**135**	**123**	**153**	**-31**
of which Non-OECD	**48**	**67**	**37**	**48**	**50**	**28**	**22**	**20**	**41**	**56**	**72**	**-17**
OECD Europe												
OECD Americas	6	7	21	22	8	16	38	38	39	10	35	-25
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	1	0	1	-	1	-	2	-2
Non-OECD Europe	3	2	2	3	3	1	-	-	-	0	-	0
FSU	16	15	16	14	13	16	20	18	18	15	11	4
Saudi Arabia	57	52	58	42	54	44	95	71	106	52	36	16
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	256	347	333	346	328	321	268	249	19
Singapore	13	7	5	5	4	4	6	6	7	3	3	-1
OECD Asia Oceania	54	49	26	13	30	39	21	28	8	4	0	4
Non-OECD Asia (excl. Singapore)	121	140	123	91	146	170	84	151	5	5	98	-93
Other	6	5	6	3	8	4	9	13	11	3	2	1
Total[2]	**453**	**500**	**577**	**448**	**613**	**627**	**620**	**652**	**514**	**359**	**436**	**-77**
of which Non-OECD	**393**	**444**	**531**	**413**	**575**	**573**	**562**	**586**	**468**	**345**	**401**	**-56**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	0	-	0	0	-	0
Other Europe	0	0	0	-	-	0	0	-	0	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	0	0	10	-	28	30	-	30
Singapore	34	41	38	35	43	35	38	42	38	20	38	-17
Non-OECD Asia (excl. Singapore)	38	62	83	102	65	74	90	72	134	110	135	-25
Other	18	38	38	43	32	25	51	50	83	61	67	-6
Total[2]	**90**	**141**	**161**	**180**	**141**	**134**	**188**	**164**	**283**	**221**	**240**	**-19**
of which Non-OECD	**90**	**141**	**161**	**180**	**141**	**134**	**188**	**164**	**283**	**221**	**240**	**-19**
Total OECD Trade[2]	**677**	**792**	**863**	**762**	**893**	**874**	**923**	**908**	**933**	**703**	**829**	**-127**
of which Non-OECD	**530**	**652**	**728**	**641**	**765**	**735**	**771**	**771**	**792**	**622**	**713**	**-92**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25	Year Earlier Jan 24	Year Earlier change
OECD Americas												
Venezuela	-	-	1	1	5	-	-	-	-	-	3	-3
Other Central & South America	53	37	33	31	29	36	37	34	43	32	34	-1
ARA (Belgium Germany Netherlands)	12	5	1	1	2	2	1	-	2	12	3	9
Other Europe	19	5	5	7	6	4	3	-	9	8	19	-11
FSU	21	1	1	-	3	0	-	-	-	-	-	-
Saudi Arabia	7	1	1	1	2	-	2	-	1	-	1	-1
Algeria	4	6	6	-	5	11	9	-	17	8	-	8
Other Middle East & Africa	4	10	5	4	7	7	1	0	2	-	-	-
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	3	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	2	0	-	1	4	-	-	-	-
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total[2]	**122**	**73**	**56**	**51**	**59**	**61**	**54**	**38**	**75**	**61**	**59**	**2**
of which Non-OECD	**90**	**61**	**49**	**39**	**51**	**55**	**50**	**38**	**63**	**40**	**37**	**3**
OECD Europe												
OECD Americas	13	17	32	18	57	33	19	7	18	16	15	1
Venezuela	-	-	1	-	4	-	-	-	-	-	-	-
Other Central & South America	5	5	1	0	1	1	1	2	-	0	-	0
Non-OECD Europe	31	39	50	46	61	39	53	56	49	50	37	14
FSU	121	49	27	27	22	27	33	22	49	42	34	8
Saudi Arabia	-	3	5	-	-	10	9	29	-	-	-	-
Algeria	5	6	8	7	5	13	9	14	7	24	1	24
Other Middle East & Africa	21	16	10	2	13	5	19	58	1	55	-	55
Singapore	2	0	1	1	3	1	0	-	-	-	-	-
OECD Asia Oceania	8	8	5	9	5	-	4	-	12	-	7	-7
Non-OECD Asia (excl. Singapore)	2	2	4	-	-	2	13	28	11	-	-	-
Other	52	5	3	1	5	2	2	4	2	3	1	2
Total[2]	**260**	**149**	**146**	**112**	**177**	**134**	**162**	**219**	**149**	**191**	**94**	**97**
of which Non-OECD	**239**	**124**	**110**	**85**	**116**	**101**	**139**	**212**	**119**	**175**	**72**	**103**
OECD Asia Oceania												
OECD Americas	0	-	2	-	-	4	2	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	-	7	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	28	17	14	39	19	75	54	58	-4
Singapore	22	32	31	41	38	24	20	23	20	53	22	32
Non-OECD Asia (excl. Singapore)	44	60	59	61	54	64	57	43	55	65	72	-8
Other	-	1	2	-	-	7	0	-	1	1	-	1
Total[2]	**89**	**109**	**119**	**130**	**109**	**121**	**118**	**85**	**152**	**172**	**152**	**20**
of which Non-OECD	**89**	**109**	**118**	**130**	**109**	**116**	**116**	**85**	**152**	**172**	**152**	**20**
Total OECD Trade[2]	**470**	**331**	**322**	**292**	**346**	**316**	**334**	**342**	**376**	**424**	**305**	**119**
of which Non-OECD	**418**	**294**	**277**	**254**	**276**	**272**	**305**	**335**	**334**	**388**	**262**	**126**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	100.22	84.54	80.70	84.53	86.59	79.48	72.70	74.32	72.05	71.91	75.03		
IEA Americas	90.77	72.95	72.61	70.31	77.89	73.94	67.93	68.58	67.91	67.28	69.93		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	78.59	77.27	76.23	77.92		
IEA Total	**98.20**	**81.82**	**79.18**	**80.59**	**84.68**	**79.10**	**72.54**	**73.82**	**72.11**	**71.80**	**74.47**		
SPOT PRICES[2]													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	75.58	74.25	73.78	79.25	75.11	72.54
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	75.91	74.06	73.69	79.56	75.66	72.08
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	71.60	69.69	69.79	75.14	71.25	68.00
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	72.91	71.13	70.96	76.29	72.75	69.38
Urals[3]	73.45	58.81	65.70	65.42	68.55	67.38	61.50	62.46	61.05	60.88	65.88	59.88	57.17
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	74.76	72.66	73.04	80.43	77.77	72.47
PRODUCT PRICES[2]													
Northwest Europe													
Gasoline	117.01	100.24	93.13	96.27	103.93	90.92	81.81	84.39	80.28	80.46	85.54	85.14	78.85
Diesel	142.36	111.30	100.52	111.76	103.84	95.76	91.07	90.74	91.31	91.20	97.09	96.01	90.07
Jet/Kero	139.91	112.07	100.81	111.69	104.70	96.49	90.73	91.20	91.56	89.33	96.31	94.73	90.30
Naphtha	86.51	72.25	73.79	75.28	75.48	73.90	70.58	72.70	70.03	68.72	72.88	73.57	68.70
HSFO	76.58	70.63	71.79	69.98	74.69	70.59	71.98	76.17	69.89	69.34	71.27	71.56	68.24
0.5% Fuel Oil	107.05	84.43	83.46	86.82	86.94	82.18	78.08	80.70	76.73	76.49	82.44	80.60	73.74
Mediterranean Europe													
Gasoline	119.73	101.65	94.98	99.14	103.92	92.44	84.81	88.06	83.41	82.55	87.95	86.89	81.79
Diesel	136.11	109.33	99.61	109.54	102.88	95.77	90.56	90.37	91.24	90.08	95.98	94.68	88.43
Jet/Kero	140.02	112.06	100.51	111.19	104.38	96.25	90.57	91.04	91.40	89.17	96.15	94.57	90.14
Naphtha	84.62	70.40	72.22	73.21	73.73	72.64	69.34	71.64	68.80	67.26	71.50	72.02	67.00
HSFO	73.40	67.60	70.30	68.08	73.01	69.50	70.69	74.40	69.15	68.05	69.75	69.67	66.35
US Gulf Coast													
Gasoline	123.00	104.02	93.79	98.24	101.75	92.51	82.81	84.78	81.94	81.42	87.45	87.00	86.12
Diesel	145.74	114.46	99.24	110.12	102.62	94.30	90.41	90.64	90.74	90.02	99.58	98.71	90.84
Jet/Kero	140.05	112.85	98.07	109.90	103.37	92.15	87.25	86.53	86.93	88.34	97.30	94.31	87.95
Naphtha	91.24	74.96	76.23	78.48	77.54	77.91	71.04	74.60	69.99	68.10	77.90	78.28	71.68
HSFO	76.96	68.16	69.07	67.35	72.89	69.04	66.96	68.85	65.49	66.22	69.83	68.04	64.29
0.5% Fuel Oil	112.92	88.64	88.19	94.34	92.19	84.12	82.32	81.56	82.76	82.76	88.12	84.38	79.29
Singapore													
Gasoline	110.95	93.97	88.28	94.50	93.89	85.27	79.95	79.59	78.96	81.32	84.40	84.81	79.53
Diesel	135.58	106.39	96.20	104.35	100.11	92.18	88.66	87.90	89.22	88.90	95.41	91.71	86.47
Jet/Kero	127.01	104.63	95.15	102.43	98.57	91.66	88.37	87.92	89.40	87.81	93.48	91.64	85.26
Naphtha	83.73	69.49	72.73	73.95	73.51	72.68	70.87	73.09	69.92	69.50	73.11	72.47	69.66
HSFO	77.71	70.42	72.27	69.08	78.66	72.12	69.43	69.50	69.83	68.97	74.74	76.17	72.01
0.5% Fuel Oil	116.87	92.11	90.64	93.22	93.70	90.60	85.26	88.24	85.24	82.15	87.97	85.13	77.17

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

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

IEA Americas includes United States and Canada.

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

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

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

March 2025

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Feb-25	% change from Mar-24	Ex-Tax Price	% change from Feb-25	% change from Mar-24	Total Price	% change from Feb-25	% change from Mar-24	Ex-Tax Price	% change from Feb-25	% change from Mar-24
GASOLINE [2] (per litre)												
France	1.749	- 2.8	- 7.0	0.766	- 5.1	- 12.5	1.891	1.0	- 7.5	0.828	- 1.5	- 13.0
Germany	1.753	- 2.7	- 4.7	0.694	- 5.6	- 12.1	1.896	1.0	- 5.2	0.750	- 1.9	- 12.6
Italy	1.786	- 2.1	- 3.9	0.735	- 4.1	- 7.5	1.931	1.7	- 4.4	0.795	- 0.4	- 8.0
Spain	1.527	- 2.9	- 5.7	0.790	- 4.5	- 8.8	1.651	0.9	- 6.2	0.854	- 0.8	- 9.3
United Kingdom	1.375	- 1.2	- 5.0	0.616	- 2.1	- 9.0	1.775	1.9	- 3.6	0.796	0.9	- 7.6
Japan	184.4	- 0.0	5.8	111.1	- 0.0	9.0	1.237	1.9	6.1	0.745	1.9	9.4
Canada	1.572	- 2.4	- 2.5	1.030	- 3.3	- 6.6	1.095	- 2.8	- 8.1	0.717	- 3.7	- 12.0
United States	0.818	- 0.8	- 9.6	0.683	- 0.9	- 11.4	0.818	- 0.8	- 9.6	0.683	- 0.9	- 11.4
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.645	- 3.0	- 7.9	0.762	- 5.2	- 13.5	1.779	0.7	- 8.5	0.824	- 1.6	- 13.9
Germany	1.623	- 3.4	- 6.3	0.757	- 6.0	- 13.3	1.755	0.3	- 6.8	0.818	- 2.4	- 13.8
Italy	1.687	- 2.4	- 6.4	0.765	- 4.3	- 10.9	1.823	1.3	- 6.9	0.827	- 0.7	- 11.4
Spain	1.459	- 2.7	- 5.4	0.827	- 4.0	- 7.7	1.577	1.0	- 5.9	0.894	- 0.3	- 8.2
United Kingdom	1.448	- 1.1	- 6.0	0.677	- 1.9	- 10.3	1.870	2.0	- 4.6	0.875	1.1	- 8.9
Japan	164.2	0.0	6.6	114.4	0.0	5.8	1.101	1.9	6.9	0.767	1.9	6.1
Canada	1.726	- 3.2	1.0	1.195	- 4.1	- 2.2	1.202	- 3.6	- 4.8	0.832	- 4.5	- 7.8
United States	0.947	- 2.4	- 10.9	0.790	- 2.9	- 12.9	0.947	- 2.4	- 10.9	0.790	- 2.9	- 12.9
DOMESTIC HEATING OIL (per litre)												
France	1.155	- 4.4	- 8.4	0.807	- 5.2	- 9.8	1.249	- 0.8	- 8.9	0.872	- 1.6	- 10.3
Germany	1.024	- 5.0	- 7.9	0.652	- 6.5	- 13.3	1.107	- 1.4	- 8.4	0.705	- 2.9	- 13.8
Italy	1.427	- 3.4	- 8.2	0.767	- 5.2	- 12.0	1.543	0.3	- 8.7	0.829	- 1.5	- 12.5
Spain	0.944	- 4.9	- 9.6	0.683	- 5.5	- 10.9	1.021	- 1.2	- 10.0	0.739	- 1.9	- 11.2
United Kingdom	0.687	- 4.5	- 11.7	0.552	- 5.3	- 13.5	0.887	- 1.7	- 10.3	0.713	- 2.6	- 12.2
Japan [3]	126.9	0.1	9.3	115.2	0.1	12.2	0.851	2.0	9.7	0.772	2.0	12.5
Canada	1.641	- 3.8	0.5	1.486	- 3.8	0.4	1.143	- 4.2	- 5.3	1.035	- 4.3	- 5.3
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.605	- 6.5	- 8.3	0.574	- 6.9	- 8.7	0.654	- 3.0	- 8.8	0.620	- 3.3	- 9.2
Spain	0.623	0.2	- 0.7	0.606	0.2	- 0.7	0.673	4.1	- 1.2	0.655	4.1	- 1.3
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	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	1.01	1.81	2.39	1.53	5.01	2.76
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	2.69	2.89	3.23	2.76	6.25	4.03
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	3.11	3.18	3.52	2.73	6.62	4.67
Medium sour cracking	5.42	6.53	3.89	6.89	3.57	1.30	3.84	3.78	4.01	3.73	1.05	3.36	1.52
Mediumsour cracking + Petchem	6.57	6.84	4.34	7.41	4.24	1.88	3.87	3.80	4.03	3.78	1.13	4.00	2.54
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	1.75	3.48	3.49	1.88	5.54	3.40
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	2.07	2.97	2.12	1.40	5.09	3.39
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	4.70	4.77	3.75	1.09	3.13	2.20
US Gulf Coast													
Light sweet cracking	22.08	16.82	10.80	15.41	10.86	9.28	7.68	7.39	7.89	7.77	9.41	11.45	10.65
Medium sour cracking	23.31	16.18	10.38	14.59	9.38	9.74	7.85	8.50	8.33	6.72	8.36	9.72	9.08
Heavy sour coking	31.42	22.74	14.48	20.26	14.93	13.12	9.67	9.40	10.07	9.56	11.33	12.37	11.83
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	12.82	11.24	7.61	6.82	10.75	12.30
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	14.73	12.55	8.96	7.91	10.81	13.15
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.20	1.27	0.80	2.23	1.16	2.60	2.95	2.22	3.43	2.67
Light sweet cracking + Petchem	8.99	6.21	2.95	6.71	1.54	0.88	2.70	1.31	3.04	3.77	2.27	3.65	3.27
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	0.23	2.43	2.23	-0.55	0.32	1.13
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	2.00	4.77	4.71	1.79	2.66	3.73

Source: IEA, Argus Media Group prices.

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

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

	Nov-24	Dec-24	Jan-25	Jan-24	Jan-25 vs Previous Month	Jan-25 vs Previous Year	Jan-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	1.0	1.0	1.3	0.0	-0.3	-0.2	1.2
Motor gasoline	45.7	46.5	46.1	46.1	-0.4	-0.1	-0.4	46.5
Jet/kerosene	9.6	9.6	9.4	9.4	-0.2	0.0	0.6	8.8
Gasoil/diesel oil	28.9	29.2	27.8	27.7	-1.4	0.1	-0.5	28.3
Residual fuel oil	2.6	2.7	3.3	3.8	0.6	-0.5	0.2	3.1
Petroleum coke	4.1	4.2	4.1	4.2	-0.1	0.0	-0.1	4.3
Other products	11.0	10.6	10.8	11.4	0.3	-0.5	-0.5	11.4
OECD Europe								
Naphtha	8.5	8.5	9.2	8.7	0.7	0.5	0.5	8.7
Motor gasoline	21.9	23.0	22.4	22.1	-0.6	0.3	0.9	21.5
Jet/kerosene	8.4	8.8	8.9	8.6	0.1	0.3	1.1	7.8
Gasoil/diesel oil	38.8	39.8	39.1	39.4	-0.7	-0.3	-1.0	40.1
Residual fuel oil	8.0	8.4	8.8	9.2	0.3	-0.4	0.1	8.7
Petroleum coke	1.7	1.6	1.5	1.6	0.0	-0.1	-0.1	1.6
Other products	14.9	13.5	13.4	13.2	-0.1	0.2	-0.6	14.0
OECD Asia Oceania								
Naphtha	16.5	15.7	16.5	17.3	0.8	-0.8	0.2	16.3
Motor gasoline	21.3	22.7	21.6	21.2	-1.1	0.3	0.3	21.3
Jet/kerosene	15.0	14.9	15.5	15.3	0.6	0.2	0.5	15.0
Gasoil/diesel oil	29.7	29.3	28.7	29.3	-0.6	-0.6	-1.0	29.7
Residual fuel oil	7.8	8.4	8.1	7.9	-0.3	0.2	0.3	7.8
Petroleum coke	0.3	0.3	0.3	0.3	0.0	0.0	-0.1	0.4
Other products	11.0	10.8	11.1	10.8	0.3	0.3	-0.5	11.6
OECD Total								
Naphtha	5.9	5.8	6.2	6.5	0.4	-0.3	-0.1	6.3
Motor gasoline	34.2	35.1	34.5	34.0	-0.7	0.4	0.5	34.0
Jet/kerosene	10.1	10.2	10.3	10.1	0.1	0.1	0.7	9.6
Gasoil/diesel oil	32.2	32.5	31.5	31.8	-1.0	-0.2	-0.8	32.3
Residual fuel oil	5.1	5.4	5.8	6.3	0.4	-0.4	0.1	5.7
Petroleum coke	2.7	2.7	2.7	2.7	-0.1	0.0	-0.1	2.7
Other products	12.2	11.5	11.7	11.9	0.2	-0.2	-0.5	12.3

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

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Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25
ETHANOL									
OECD Americas	**1086**	**1049**	**1046**	**1102**	**1126**	**1049**	**1049**	**1049**	**1049**
United States	1055	1013	1008	1071	1095	1013	1013	1013	1013
Other	31	36	38	31	31	36	36	36	36
OECD Europe	**117**	**124**	**134**	**123**	**121**	**124**	**124**	**124**	**124**
France	22	23	23	23	25	23	23	23	23
Germany	13	13	13	16	11	13	13	13	13
Spain	10	10	14	10	10	10	10	10	10
United Kingdom	9	9	9	9	9	9	9	9	9
Other	63	68	74	65	65	68	68	68	68
OECD Asia Oceania	**4**	**4**	**5**	**4**	**4**	**4**	**4**	**4**	**4**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	0	1	0	0	0	0	0	0
Total OECD Ethanol	**1207**	**1177**	**1185**	**1228**	**1250**	**1177**	**1177**	**1177**	**1177**
Total Non-OECD Ethanol	**894**	**905**	**919**	**1269**	**817**	**405**	**469**	**363**	**380**
Brazil	640	635	638	1016	564	135	199	93	109
China [1]	146	155	155	146	146	155			
Argentina [1]	23	23	23	23	23	23			
Other	85	93	104	85	85	93	270	270	270
TOTAL ETHANOL	**2101**	**2083**	**2104**	**2497**	**2067**	**1583**	**1647**	**1541**	**1557**
BIODIESEL									
OECD Americas	**333**	**357**	**370**	**345**	**344**	**357**	**357**	**357**	**357**
United States	315	330	336	328	326	330	330	330	330
Other	17	27	34	17	17	27	27	27	27
OECD Europe	**298**	**303**	**309**	**307**	**263**	**303**	**303**	**303**	**303**
France	39	42	43	39	40	42	42	42	42
Germany	64	65	65	70	48	65	65	65	65
Italy	25	25	25	25	13	25	25	25	25
Spain	33	34	34	32	33	34	34	34	34
Other	137	138	143	139	129	138	138	138	138
OECD Asia Oceania	**14**	**14**	**14**	**19**	**9**	**14**	**14**	**14**	**14**
Korea	14	13	13	19	9	13	13	13	13
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**645**	**674**	**692**	**671**	**616**	**674**	**674**	**674**	**674**
Total Non-OECD Biodiesel	**595**	**660**	**678**	**595**	**595**	**660**	**660**	**660**	**660**
Brazil	156	188	194	170	161	171	127	194	194
Argentina [1]	40	40	40	40	40	40			
Other [1]	400	432	444	386	395	449			
TOTAL BIODIESEL	**1240**	**1334**	**1371**	**1267**	**1211**	**1334**	**1334**	**1334**	**1334**
GLOBAL BIOFUELS	**3341**	**3417**	**3475**	**3764**	**3278**	**2917**	**2981**	**2875**	**2891**

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
2022	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	**8.0**	5.1	3.0	**236.9**
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	**7.9**	4.9	3.0	**185.2**
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	**7.5**	4.8	2.7	**189.2**
Feb 2024	0.4	0.0	0.9	2.6	1.6	0.1	0.2	0.5	0.3	1.1	0.0	**7.8**	4.7	3.1	**15.9**
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.0	0.0	**8.0**	5.1	2.9	**18.0**
Apr 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.8	0.0	**7.5**	4.9	2.5	**16.8**
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.5	0.2	0.9	0.0	**7.7**	4.9	2.8	**16.6**
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	**7.5**	4.9	2.6	**15.7**
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.7	0.0	**7.3**	4.6	2.7	**16.5**
Aug 2024	0.3	0.0	0.7	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	**6.9**	4.3	2.6	**14.7**
Sep 2024	0.4	0.0	0.6	2.5	1.9	0.0	0.2	0.3	0.3	1.0	0.0	**7.3**	4.7	2.7	**14.0**
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.4	0.1	0.9	0.0	**7.4**	5.0	2.4	**15.4**
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.6**
Dec 2024	0.3	0.0	0.8	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.1	**7.3**	4.4	2.8	**14.7**
Jan 2025	0.4	0.0	0.9	2.0	1.7	0.0	0.2	0.6	0.2	1.1	0.2	**7.4**	4.5	2.8	**15.6**
Feb 2025	0.4	0.0	0.6	2.1	1.9	0.0	0.1	0.4	0.2	0.9	0.6	**7.4**	4.6	2.7	**13.6**
Mar 2025	0.3	0.0	0.6	1.9	1.6	0.0	0.1	0.3	0.2	0.9	1.5	**7.4**	4.7	2.7	**14.3**
M-o-M chg	-0.1	0.0	-0.1	-0.2	-0.3	0.0	0.0	-0.1	0.0	-0.1	0.9	**0.0**	0.0	0.0	**0.7**
Y-o-Y chg	0.0	0.0	-0.4	-0.7	-0.4	-0.1	-0.1	-0.2	0.0	-0.1	1.4	**-0.6**	-0.4	-0.2	**-3.7**

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

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

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

	Jan-25	Feb-25	Mar-25	Jan - Feb	Feb - Mar	Discounts to N.Sea Dated Jan-25	Feb-25	Mar-25
North Sea Dated	**79.25**	**75.11**	**72.54**	**-4.15**	**-2.57**			
Dubia M1	**80.43**	**77.77**	**72.47**	**-2.65**	**-5.30**	1.17	2.67	-0.07
Russia Wtd Avg	**67.98**	**62.09**	**59.96**	**-5.89**	**-2.13**	**-11.27**	**-13.01**	**-12.58**
Urals FOB Primorsk	65.88	59.88	57.17	-6.00	-2.71	-13.38	-15.23	-15.37
Urals FOB Novorossiysk	66.49	60.76	58.29	-5.72	-2.47	-12.77	-14.34	-14.25
ESPO FOB Kozmino	71.88	66.56	64.32	-5.32	-2.24	-7.37	-8.55	-8.22
						Discounts to Dubai M1		
ESPO FOB Kozmino						-8.55	-11.21	-8.15
Urals DAP West Coast India						-4.19	-5.46	-2.68

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

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

	Jan-25	Feb-25	Mar-25	Jan - Feb	Feb - Mar
Gasoline	71.93	70.46	64.51	-1.47	-5.96
Diesel	85.46	82.74	77.34	-2.71	-5.40
Gasoil	79.11	76.40	71.36	-2.71	-5.03
VGO	60.81	57.83	56.13	-2.98	-1.70
Naphtha	55.41	55.26	51.84	-0.15	-3.42
Fuel	50.45	48.79	46.89	-1.66	-1.89

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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