International Energy Agency

Oil Market Report

11 December 2025

- Global oil demand is set to rise by 830 kb/d in 2025 amid an improving macroeconomic and trade outlook. These brighter prospects extend to our 2026 forecast, which we have upgraded by 90 kb/d, to 860 kb/d y-o-y. Gasoil and jet/kerosene account for half of this year's gains, with fuel oil losing ground to natural gas and solar in power generation. In 2026 petrochemical feedstocks will dominate growth, with their share rising to more than 60% from 40% in 2025.

- Global oil supply fell by 610 kb/d in November, extending the decline from September's record of 109 mb/d to 1.5 mb/d. OPEC+ accounted for over three-quarters of the total decrease, led by sanctions-hit Russia and Venezuela. Russian oil exports declined by 420 kb/d in November, which combined with weaker prices, slashed revenues to $11 billion, $3.6 billion below a year ago. Global oil supply growth has been cut by 100 kb/d to 3 mb/d for 2025 and by 20 kb/d for 2026 to 2.4 mb/d, to 106.2 mb/d and 108.6 mb/d, respectively.

- After weathering significant unplanned refinery outages in November, tightness in refined product markets has eased, but sanctions in 1Q26 will provide fresh challenges. The stark contrast between surging crude supplies and unexpectedly tight product markets has pushed refinery margins back to levels last seen in the aftermath of Russia's invasion of Ukraine. Runs forecasts for 2026 have been increased to 84.4 mb/d, with growth raised to 750 kb/d.

- Global observed inventories rose to four-year highs in October, at 8 030 mb. Stock builds averaged 1.2 mb/d during the first ten months of the year. October saw a 42 mb build (+1.4 mb/d), led by higher oil on water (+83 mb), while on-land stocks declined by 41 mb, led by a 26 mb contraction in the OECD. Preliminary data for November indicates a further increase of global stocks, largely due to higher non-OECD on-land crude.

- North Sea Dated crude fell by about $1/bbl on average m-o-m, to $63.63/bbl in November, its fifth consecutive monthly decline and longest losing streak in 11 years. Near-record oil on water, soft crude fundamentals and low volatility pinned prices near four-year lows around $63/bbl despite tightening sanctions and strong diesel cracks.

Publishing Schedule – 2026

- Wednesday 21 January
- Thursday 12 February
- Thursday 12 March
- Tuesday 14 April [(1)]
- Wednesday 13 May
- Wednesday 17 June [(2)]
- Friday 10 July
- Wednesday 12 August [(3)]
- Friday 11 September
- Wednesday 14 October
- Friday 13 November
- Friday 11 December

The Market Report - Oil 2026 will be released on 17 June 2026.

[(1)] Supply/demand forecasts will be extended to 2027 in April OMR.

[(2)] The June OMR will comprise the usual data but with abridged text.

[(3)] The Annual Statistical Supplement 2026 Edition will be published in conjunction with the August OMR.

NB: On each of these dates, the report will be released at 10H00 Paris local time.

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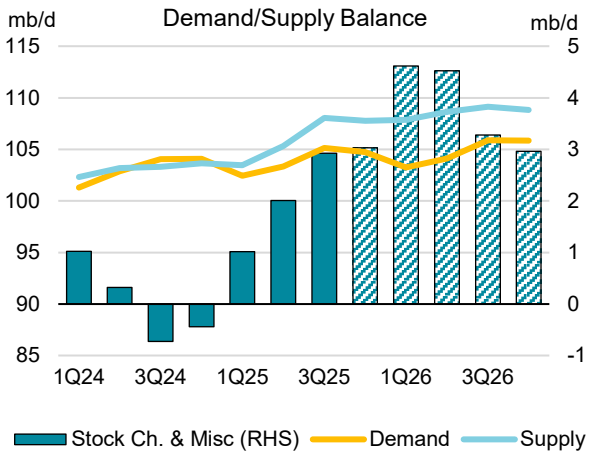
Parallel markets

Much has been made about the apparent disconnect between the current global oil surplus on the one hand and inventories near decade lows at key pricing hubs on the other. Indeed, despite record volumes of oil piling up on water, benchmark crude oil prices eased only marginally in November, with North Sea Dated last trading at around $63/bbl and WTI at $59/bbl, with lower forward prices disincentivising storage. Still, the market trends have clearly been affecting prices over time, with ICE Brent down by nearly $20/bbl since January.



Observed global oil stocks rose by 424 mb from January through November, or 1.3 mb/d on average. Notably, crude oil on water has surged by 213 mb since end-August, as sanctioned barrels struggled to find buyers, record long-haul shipments from the Americas to Asia boosted volumes in transit and exports from OPEC+ members in the Middle East rose on higher quotas and seasonally weaker regional demand. China's crude stocks built by 58 mb from January to November while US gas liquids were up by 63 mb. But in stark contrast to the broader picture, crude and refined product stocks in key pricing hubs have seen only marginal builds.

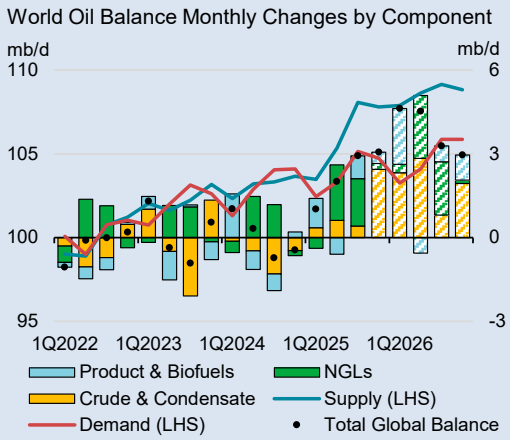
These observed stock changes lag the near 2 mb/d build that our balances imply over the first three quarters of the year, and the 3.7 mb/d average surplus from 4Q25 through 2026. Much of the discrepancy is explained by the diverging trends in the different markets for crude, NGLs and oil products – with deteriorating market transparency further clouding the picture.

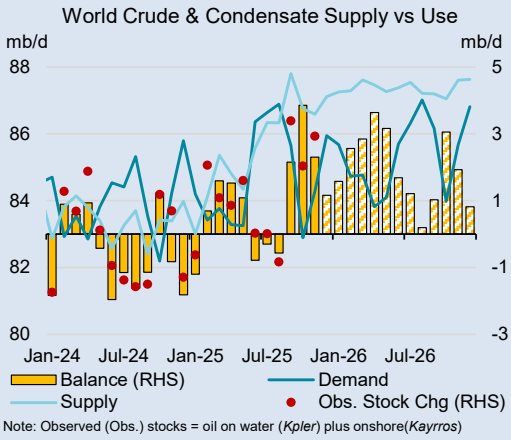
The projected global oil surplus in 4Q25 has narrowed since last month's *Report*, as the relentless surge in global oil supply came to an abrupt halt. Notably, global oil supply in November was down by 610 kb/d from October and by a whopping 1.5 mb/d from September's all-time high. OPEC+ accounted for 80% of the decline over the two-month period, reflecting significant unplanned outages in Kuwait and Kazakhstan, while output from sanctions-hit Russia and Venezuela contracted sharply. Russia's total oil exports fell by roughly 400 kb/d in November to 6.9 mb/d, as buyers assessed the implications and risks associated with more stringent sanctions. As a result, Urals prices plunged by $8.2/bbl to $43.52/bbl, dragging export revenues to their lowest since Russia's invasion of Ukraine in February 2022. By contrast, Iran's oil loadings have continued apace at around 1.9 mb/d in recent months, but with Chinese independent refiners pausing buying amid exhausted import quotas, Iranian oil on water surged by 40 mb since August. For non-OPEC+ countries, the United States, Brazil and biofuels were the main contributors to the decline. Even so, global oil supply remains on track to rise by 3 mb/d in 2025 and a further 2.4 mb/d in 2026.

By comparison, world oil demand is forecast to increase by 830 kb/d this year and 860 kb/d in 2026. Recent strength in US gas liquids demand has been largely offset by persistent weakness in Europe and accelerated substitution away from oil in power generation in the Middle East. Nevertheless, refinery outages and impending EU restrictions on imports of products derived from Russian crude have combined to propel product cracks and refining margins to 3-year highs in November. While crude and NGL markets remain amply supplied, limited spare refining capacity outside of China available to process it, means we may well see parallel markets persist for some time to come.

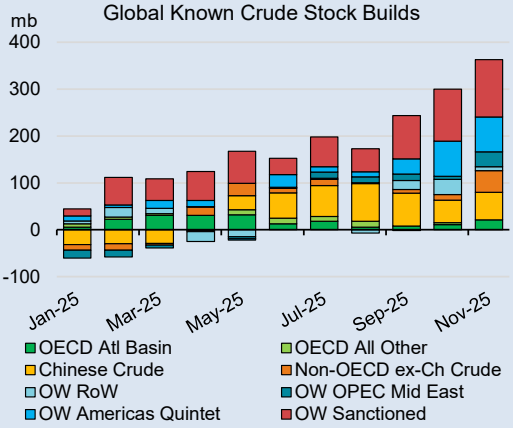
Global Oil Surplus Masks Regional Tightness in Crude and Product Markets

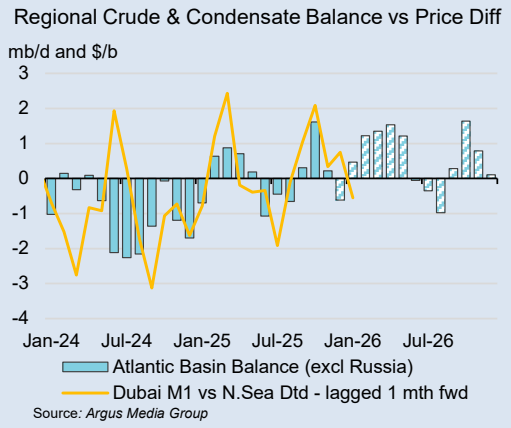
The global oil balance continues to show a large supply overhang and rising observed stocks that should normally imply sliding oil prices. Yet, benchmark crude prices have declined only modestly in recent months while product cracks surged to three-year highs in November. The apparent disconnect highlights the diverging market dynamics across crude, NGLs and products and across different regions. It notably reflects the high share of exports subject to sanctions (15% of crude and 11% of products), lengthening of supply routes and a tight refining system. Crude markets still set the underlying oil price, but developments in the other two markets impact their differentials to crude.





Until September, NGLs dominated the oil balance surplus. Crude oil has since taken the lead, with observed stock changes closely aligned with the implied balance, but this surge in volumes has yet to come ashore. The incremental output has piled up in oil on water and in China, with no stocks accumulating in the key Atlantic Basin crude marker pricing hubs. Sanctioned exporters Iran, Russia and Venezuela represent over a third of the increase in all crude oil on water since August, with much of the rest accounted for by more Atlantic Basin barrels moving to markets East of Suez and rising output from the Middle East. In November, volumes at Egypt's Sumed pipeline tanks at Sidi Kerir and Ain Sukhna were 15 mb higher than in September.





In the absence of stock builds in key pricing hubs, crude futures have remained in backwardation. As the overhang shows up in onshore stocks, this would normally weigh on prices and market structure.

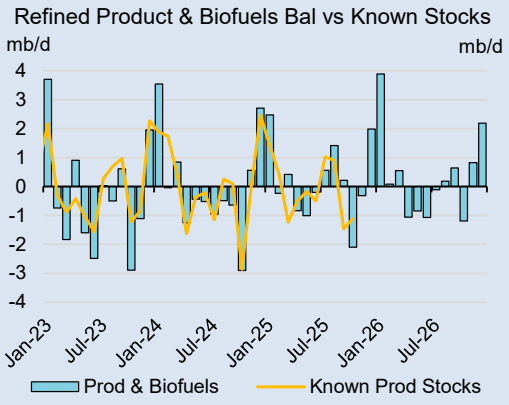
China began building crude stocks in April after the new Chinese Energy Law, enacted on 1 January 2025, made strategic reserves a legal obligation for both state-owned and private companies. Builds

reversed in September and October but resumed in November. This new commercial management of state reserves will not follow a straight line but could continue over the coming months as new tank farms fill to meet operational levels.

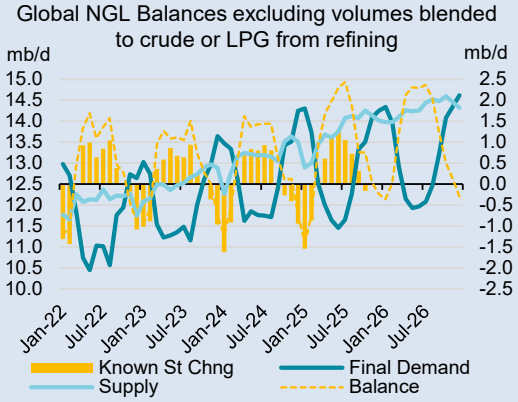
Sanctioned oil on water began to rise in February after the Biden administration tightened measures against Russian crude at the end of 2024 and in early January 2025. The relentless strengthening of US and EU sanctions on Iran, Russia and Venezuela, combined with a limited number of buyers, resulted in a significant build-up of those volumes afloat.

Crude on water also built as rising exports from the Americas moved increasingly to Asia. More tankers on long voyages raised oil on water by almost 65 mb from end-August. Excluding Russia, increasing Atlantic Basin supply outgrew regional refinery requirements, flipping the area to a marginal net surplus, pulling North Sea Dated prices below Dubai M1 prices. If this overhang persists into 1Q26 and 2Q26, it could hold the price arbitrage to the East open and delay a stock build in the Atlantic Basin pricing hubs for WTI and Dated Brent.

Swings in the balance for products and biofuels reflect seasonal demand changes and the impact of planned and unplanned refinery outages. The mid-summer 2025 deficit in refined products, due to the seasonal peak in demand, was followed by a brief build ahead of turnarounds in September and October when stocks drew. Moving into 2026, refiners normally ramp-up activity and balances shift to a surplus ahead of lengthy spring refinery maintenance. Available, albeit incomplete, data on refined product stocks track swings in the balance well. This suggests that outside the OECD and the key product storage hubs, only limited spare storage capacity exists beyond logistical requirements.



Note: Known stocks = oil on water (*Kpler*) plus onshore (*OECD, FEDCOM/S&P Global Platts, Enterprise Singapore, JODI*)



Note: Known stocks = oil on water (Kpler) plus OECD LPG/Eth/NGL stocks. OECD = 83% of global LPG+Ethane storage capacity in 2024.

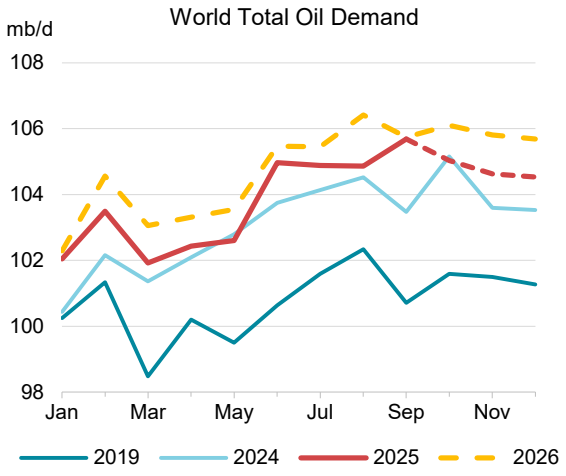
Product cracks recently surged as end-year heating fuel demand, alongside required product stock builds ahead of spring refinery maintenance, combined with a string of unscheduled refinery outages. The swing into expected stock builds at the turn of the year may help ease product cracks temporarily. But limited spare refinery capacity outside China will restrict subsequent product stock builds. Plus, new EU sanctions on imports of product refined from Russian crude will disrupt current trade flows. Both these factors could support a return to tighter product markets in 2026.

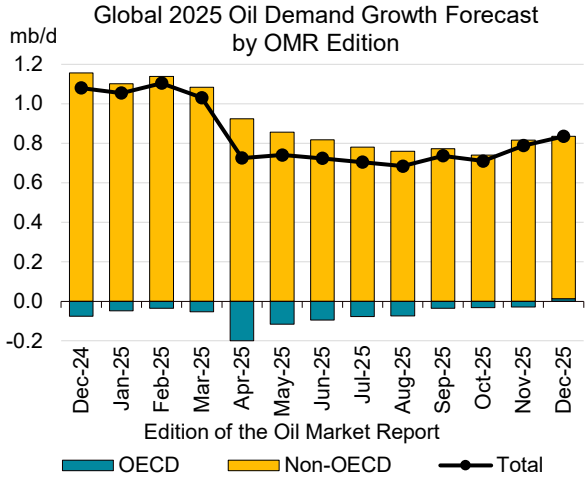
NGLs remain the most opaque of the three markets. Since 2024, their supply surplus accounts for a sizeable and rising share of the overhang in the overall oil balance. This partly explains why the latter correlates poorly with crude oil prices. However, there is an unexplained and widening gap between the NGL balance and known NGL stocks since 2023.

Demand

Overview

Global oil deliveries are set to rise by 830 kb/d y-o-y in 2025 amid an improving macroeconomic outlook and with anxiety about tariffs having largely subsided. This is reflected by resurgent third-quarter demand of 1.1 mb/d, more than doubling from 2Q25's underwhelming 450 kb/d. These brighter prospects extend to our 2026 forecast, which has been upgraded by 90 kb/d to 860 kb/d y-o-y. Falling oil prices and the lower US dollar, both currently trading near four-year lows, act as further tailwinds for oil demand next year.





Global oil demand growth in 2025 has almost entirely occurred in non-OECD countries, with OECD consumption flat y-o-y. Still, non-OECD oil use, which is strongly leveraged to macro conditions, has displayed considerable volatility this year. Its 2025 trajectory correlates closely with the Baker, Bloom and Davis Global Economic Policy Uncertainty Index. The indicator surged to its highest level ever in April, when sudden trade uncertainty due to the US reciprocal tariffs all but paralysed business activity in emerging markets. Accordingly, oil demand in countries such as Brazil, India and China abruptly stagnated or moved into y-o-y contraction. This prompted a 300 kb/d downward revision to our 2025 non-OECD oil consumption growth forecast in April, to 730 kb/d y-o-y.

Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 624	4 826	4 938	202	111	4.4	2.3
Americas	31 572	31 580	31 815	31 948	235	134	0.7	0.4
Asia/Pacific	36 292	38 671	38 985	39 481	314	496	0.8	1.3
Europe	15 122	14 242	14 250	14 236	8	- 14	0.1	-0.1
Eurasia	4 663	4 776	4 803	4 833	27	30	0.6	0.6
Middle East	8 948	9 195	9 244	9 349	48	105	0.5	1.1
World	**100 778**	**103 088**	**103 923**	**104 785**	**835**	**863**	**0.8**	**0.8**
OECD	47 548	45 809	45 822	45 748	13	- 74	0.0	-0.2
Non-OECD	53 230	57 279	58 100	59 037	822	937	1.4	1.6

Despite significant easing of tensions, our forecast has remained largely steady at around this level as the fallout from much higher tariffs continues to work its way through the global economy and impact business and consumer spending. After a spate of breakthrough US trade deals were reached over the summer, economic sentiment rebounded quickly, helping emerging and developing economies return to their pre-April trend. Still, the tariff turbulence has essentially rendered 2Q25 a lost quarter for non-OECD oil consumption and the as yet unresolved negotiations over tariffs with a number of countries will continue to weigh on markets.

By contrast, OECD oil use has been relatively immune to this year's macroeconomic gyrations, helped by lower oil prices and a strong euro. However, the OECD's main growth driver has been stellar reported US deliveries of LPG/ethane. The feedstocks account for the entirety of US demand gains of 160 kb/d y-o-y in 2025 – the highest of any country – compensating for stagnation or contraction elsewhere in the OECD and for traditional fuels in the United States.

As noted in last month's *Report*, it has become progressively more challenging to reconcile the relentless expansion of reported US LPG/ethane use with underlying drivers. Accordingly, we continue to investigate the divergence with variables such as steam cracker run rates, domestic US polymer use and trade. As we have previously reported, the upturn in deliveries may suggest increased reinjection of ethane into natural gas streams. This would not classify as oil demand per IEA definitions and future downwards revisions to both supply and demand of ethane may be implied.

In part, booming reported US gas liquids deliveries reflect rising natural gas supply. However, in other places, increasing gas availability is undermining oil use, especially in power generation. Notably, in Saudi Arabia booming domestic gas output has enabled a roughly 200 kb/d y-o-y drop this summer in use of oil products in electricity generation. This marks a strong start to the Kingdom's campaign to eliminate 1 mb/d of oil use in power plants, desalination, industry and agriculture by 2030, which is predicated on massive investments in gas, solar and wind energy. On a smaller and more decentralised scale, Pakistan exemplifies similar trends, with widespread installation of rooftop solar panels alongside rising domestic gas supply and imports cutting the need for fuel oil in power generation. Egypt has also benefitted from more stable gas supplies in recent months, especially from Israel, easing the need for fuel oil. This competition between oil and alternative sources of energy, such as natural gas and electricity, which is epitomised by developments in China's transport sector, will continue to play a major role in shaping demand trends in 2026 and beyond.

Global Demand by Product

(thousand barrels per day)

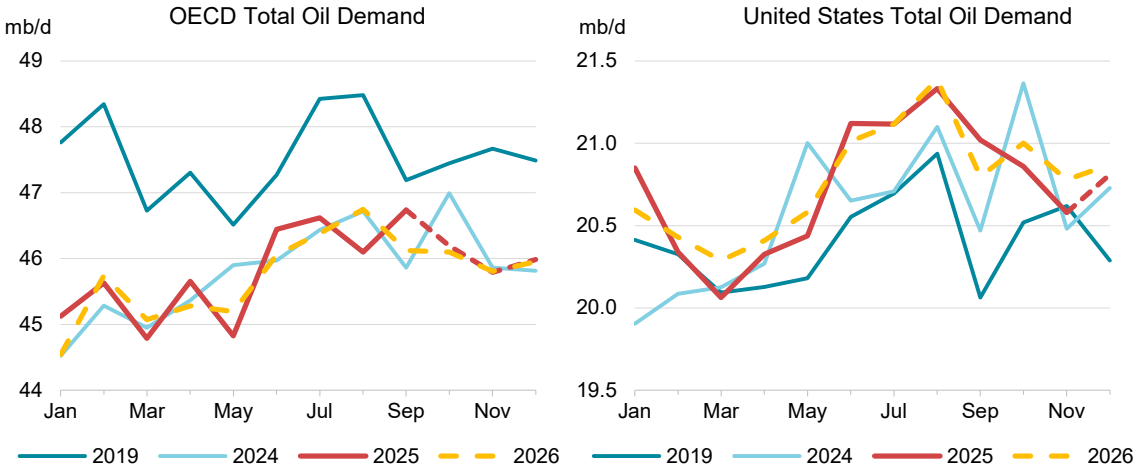
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
LPG & Ethane	13 211	15 056	15 330	15 643	274	313	1.8	2.0
Naphtha	6 690	7 190	7 245	7 459	55	214	0.8	3.0
Motor Gasoline	26 928	27 362	27 621	27 630	259	9	0.9	0.0
Jet Fuel & Kerosene	7 863	7 513	7 710	7 887	197	176	2.6	2.3
Gas/Diesel Oil	28 747	28 481	28 722	28 917	241	195	0.8	0.7
Residual Fuel Oil	6 228	6 453	6 298	6 305	- 154	6	-2.4	0.1
Other Products	11 110	11 033	10 996	10 945	- 37	- 51	-0.3	-0.5
Total Products	**100 778**	**103 088**	**103 923**	**104 785**	**835**	**863**	**0.8**	**0.8**

Middle distillates have dominated demand growth in refined products this year, with gasoil and jet/kerosene set to account for a combined 440 kb/d of incremental demand. This would be just over half of this year's total oil demand increase and more than three-quarters of growth if LPG/ethane is excluded. We expect a comparably high concentration next year because of sluggish light distillates and fuel oil gains. This unequal growth distribution poses challenges for refiners, especially in

diesel-hungry Europe, pushing up middle distillate cracks (see *Middle Distillate Markets Tightness Set to Persist*).

OECD

OECD oil deliveries rose by 880 kb/d y-o-y in September – their strongest growth year-to-date, culminating in a robust 3Q25 expansion of 140 kb/d y-o-y. However, this strength was highly skewed both regionally and in product terms, being almost entirely due to stellar LPG/ethane consumption in the United States of 450 kb/d y-o-y. Oil use elsewhere was muted at best in the third quarter, with a 260 kb/d y-o-y contraction in OECD Europe and flat demand in OECD Asia Oceania.



Oil demand in the **OECD Americas** climbed by 390 kb/d y-o-y in 3Q25, largely due to US gains of 400 kb/d. **Canadian** deliveries were reasonably firm, up 90 kb/d y-o-y, diversified broadly across gasoil, gasoline, jet/kerosene and LPG/ethane. This outweighed **Mexico's** third-quarter decline, which in the absence of reported data is estimated at 80 kb/d y-o-y.

LPG/ethane remains the main driver of demand growth in the **United States** by far, with the feedstock accounting for two-thirds of September's 550 kb/d increase, mainly on account of strength in ethane (+240 kb/d y-o-y). Additionally, August LPG/ethane deliveries were revised upwards by 300 kb/d y-o-y to 3.8 mb/d, with ethane demand of around 2.7 mb/d in both months, fresh all-time highs. LPG/ethane will also account for the entirety of annual US gains of 160 kb/d, eclipsing flattish demand for other products.

Gasoline demand posted a marginal contraction of 30 kb/d (-0.3%) y-o-y in September. Deliveries lagged vehicle miles that rose by 1.2% y-o-y according to data from the US Federal Highway Administration, as a cooling labour market and increasing consumer gloom manifested themselves as headwinds.

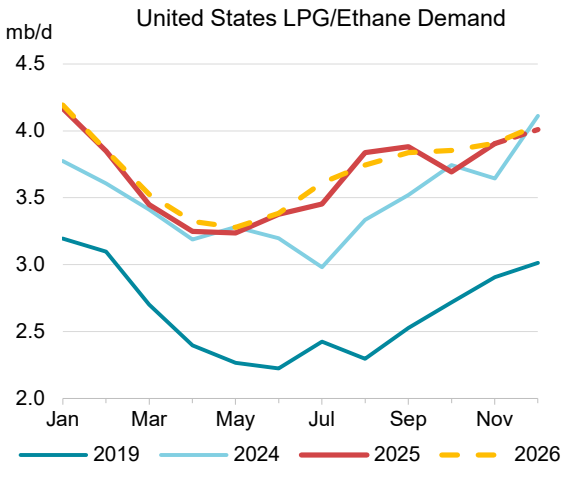
The United States added 119 000 jobs in September, the strongest growth in five months. However, downward revisions for July and August confirmed the longer-term trend toward slower hiring, while the unemployment rate climbed from 4.3% to 4.4%, the highest level in four years. The dearth of economic data continued in the aftermath of the federal government shutdown, as the third-quarter GDP release and the non-farm payrolls report for October were postponed or cancelled. However, non-government surveys point to slumping consumer morale. The *University of Michigan US Consumer Sentiment Index* fell to 51 in November (-2.6), one of the lowest readings on record, amid households' worries over inflation and job security. The weaker economic outlook already prompted

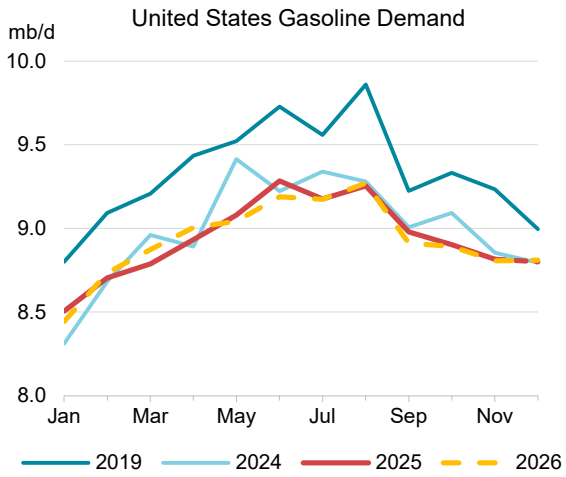
two interest-rate cuts by the Federal Reserve in September and October, but the mixed data have cast some doubt over a December rate cut that had been fully priced by financial markets until recently.

Partially counteracting the deteriorating macro picture have been falling pump prices. Average US gasoline prices slumped to $0.896/litre, or $3.39/gallon, in November according to *GlobalPetrolPrices* – the lowest level this year. Still, US gasoline consumption is set to decrease by 50 kb/d in 2025, the largest decline among the products.

Gasoil demand eased by 20 kb/d y-o-y in September, with preliminary data for October and November pointing to an even larger contraction, of 110 kb/d on average. Industrial and trucking freight indicators remain lacklustre. The *ISM Manufacturing PMI* fell to 48.2 in November, the lowest in four months, while the American Trucking Associations' (ATA) seasonally adjusted *For-Hire Truck Tonnage Index* decreased 2.1% m-o-m in October – the largest drop in 21 months. The indicator has reverted to 2025 lows and is down 1.8% y-o-y.

Jet/kerosene deliveries rose by 40 kb/d in September, in line with their year-to-date average rate. However, preliminary data for November point to a 20 kb/d annual contraction, the largest in more than a year amid sweeping flight delays and cancellations during the government shutdown in October and November.





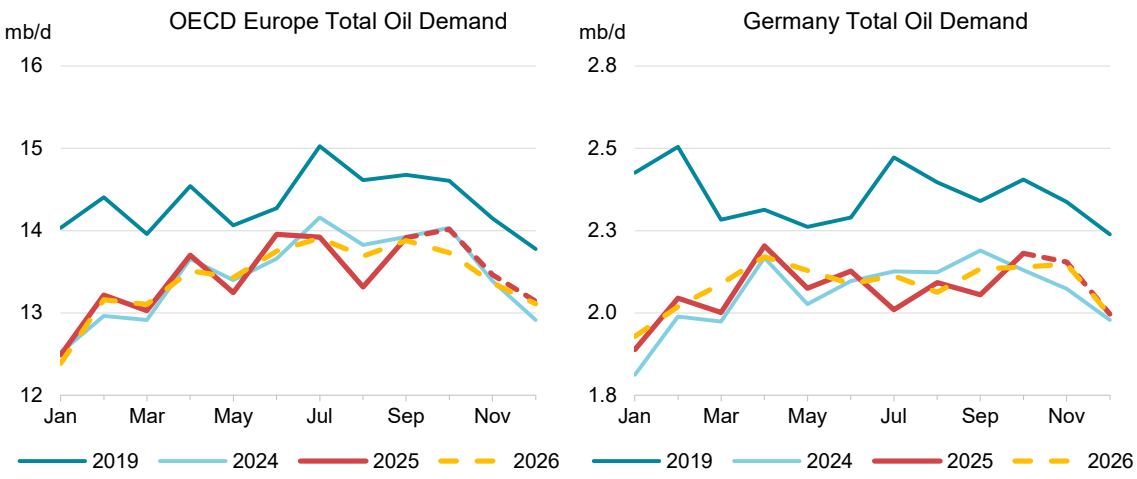
Deliveries in **OECD Europe** were essentially flat in September (-10 kb/d y-o-y), recovering from August's 510 kb/d decline. Average 2025 demand will be correspondingly muted, with a minor 5 kb/d y-o-y expansion. This lacklustre demand profile also pertains to individual member countries, with average 2025 gains oscillating between -40 kb/d in Italy (largely in naphtha, as the country completes the closure of its last two steam crackers) and Türkiye's +30 kb/d. The IMF lifted the latter country's GDP growth forecast from 3% to 3.2% in October, the highest in OECD Europe.

European economic data have been reasonably benign in recent months. Consumer surveys showed improving sentiment, with the *HCOB Eurozone Composite PMI* stabilising at a 30-month high of 52.4 in November. With the manufacturing component in decline (49.6), this was entirely due to expansion in the services sector (53.1). In this context, subsiding price pressures have supported household spending power, with eurozone inflation running at 2.2% y-o-y in November, helped by lower energy prices. As expected, the European Central Bank kept its policy rate at 2% in November and is expected to hold rates at this level for the foreseeable future.

The bloc's third-quarter GDP rose by 0.2% q-o-q, beating forecasts. Moderate increases in France (0.5%) and Spain (0.6%) contrasted with zero expansion in Italy and Germany. With GDP flatlining since Russia's 2022 invasion of Ukraine, this marked Germany's 14th straight quarter of anaemic growth or contraction. The country's labour market has been correspondingly weak, with the unemployment rate of 6.3% in October the highest in five years. Factory surveys do not point to an imminent recovery, as business morale deteriorated in November, with the *Ifo Business Climate Index* falling 0.3 m-o-m to 88.1.

While sharply higher spending for infrastructure and defence has yet to manifest itself in Germany's real economy, this is likely to materialise next year. Accordingly, the GDP growth rates underlying our models is set to accelerate from 0.2% this year – the slowest among major advanced economies – to 0.8% in 2026. Oil consumption is forecast to increase marginally in both 2025 (+10 kb/d y-o-y) and 2026 (+20 kb/d).

The contrast in European PMI readings between firm services and weak manufacturing is broadly mirrored in the oil product mix. Expansion in 2025 has been driven by gasoline and jet/kerosene (+140 kb/d in total), with personal mobility typically connected with services activity. Conversely, the industry-linked fuels gasoil, LPG/ethane, naphtha and fuel oil are all in contraction or flat at best, declining by an aggregate 140 kb/d. This results in flattish demand for the region.

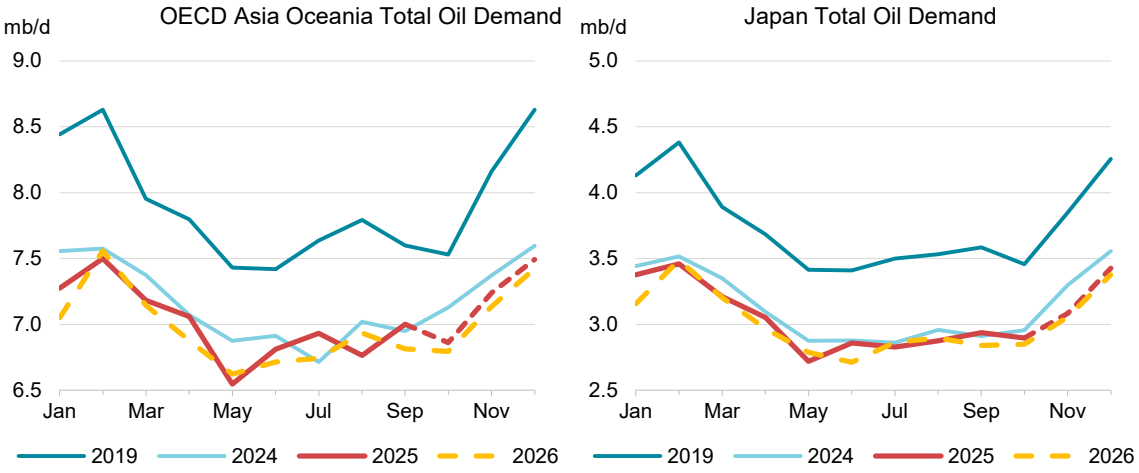


OECD Asia Oceania oil demand was flat y-o-y in 3Q25, with relatively minor regional fluctuations (Japan -30 kb/d y-o-y, Korea +40 kb/d and Australia +10 kb/d) and product gains and losses also oscillating around zero.

Japan's oil deliveries rose by 30 kb/d y-o-y in September, largely due to strength in the petrochemical feedstocks LPG/ethane (+40 kb/d) and naphtha (+80 kb/d), amid minor declines elsewhere in the product mix. The full year will see an 80 kb/d y-o-y overall contraction, underlining the country's structural decline in oil demand as significant improvements in vehicle efficiency combine with demographic challenges.

Japan's economic outlook is in flux after Prime Minister Takaichi unveiled a bumper 21.3 trillion yen ($135 billion) fiscal stimulus bill in November – the largest since the Covid pandemic. Measures aimed at price relief account for the lion's share of the package, as persistent inflation (now exceeding the Bank of Japan's 2% target for 43 straight months) strains consumer purchasing power. Abolishing a gasoline tax will lower retail pump prices by around 15%, although this is likely to be partially offset by the weaker yen pushing up import costs (the currency slumped to a ten-month low against the US dollar after the policy announcement). In parallel, Japan's ten-year government

bond yields soared to their highest since the 2008 crisis, as the scale of the spending unnerved financial markets. While the government estimates that the package will lift GDP growth by 1.4% annually over a three-year period, a more modest 0.5% increase currently underlies our models. Still, the combination of lower pump prices and faster economic expansion slows the 2026 fall in oil consumption by 20 kb/d from last month's *Report,* to -40 kb/d y-o-y.



Korean oil demand dropped by 200 kb/d y-o-y in October, largely due to weakness in naphtha (-90 kb/d), contributing to a -50 kb/d decline for both 4Q25 and 2025 as a whole – a marked slowdown from 2024's 90 kb/d annual gain. Still, the tariff tensions that depressed Korean oil demand this year appear to be easing. Korean GDP growth accelerated to 1.7% y-o-y in 3Q25 from a 0.5% expansion in the prior quarter, comfortably beating market expectations. The country's export-reliant economy benefits from subsiding trade tensions, as the global AI boom results in soaring external demand for its semiconductors. Korean exports rose by 8.4% y-o-y in November, accelerating from 3.5% in October. Washington and Seoul finalised the details of their trade deal in October after three months of negotiations, capping US duties on most goods at 15%. In return, Korea pledged to invest $350 billion in US industries. Accordingly, we see a slightly lower contraction in oil demand in 2026, to -30 kb/d y-o-y.

OECD Demand based on Adjusted Preliminary Submissions - October 2025

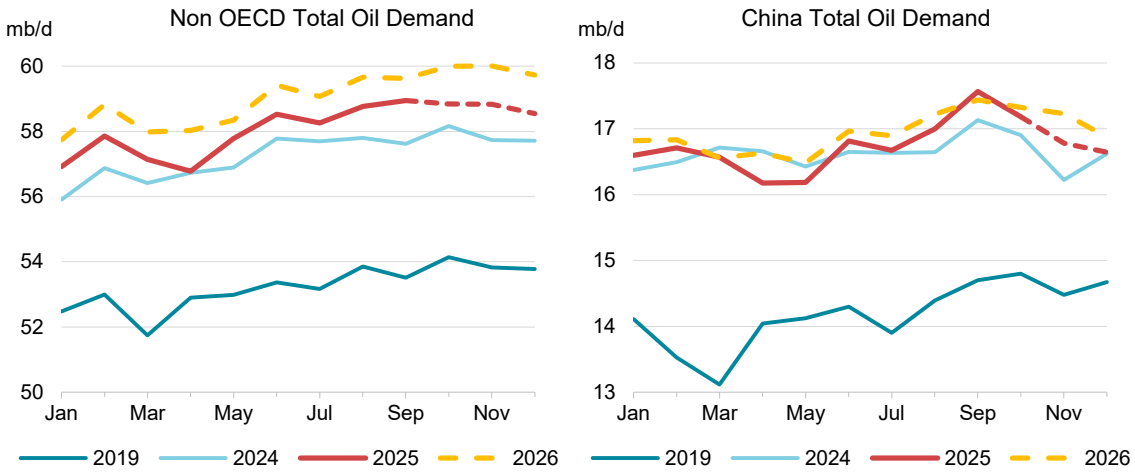
(million barrels per day)

	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	**10.44**	**-1.9**	**2.04**	**2.5**	**3.54**	**-5.4**	**1.88**	**-3.5**	**4.48**	**-0.2**	**0.43**	**6.5**	**2.51**	**-4.0**	**25.32**	**-2.0**
US*	8.90	-2.1	1.75	1.7	2.70	-4.7	1.58	-4.7	3.69	-1.4	0.33	-3.4	1.89	-3.4	20.86	-2.4
Canada	0.73	-1.7	0.16	14.7	0.32	-12.7	0.27	3.0	0.42	7.5	0.00	-114.3	0.38	-7.8	2.28	-1.1
Mexico	0.72	-0.5	0.09	2.0	0.34	-7.1	0.02	9.9	0.33	3.5	0.08	42.3	0.20	-3.7	1.78	0.1
OECD Europe	**2.34**	**4.2**	**1.64**	**0.3**	**5.01**	**-0.8**	**1.27**	**2.2**	**1.06**	**1.0**	**0.64**	**-12.1**	**2.04**	**-1.4**	**14.02**	**-0.1**
Germany	0.49	6.6	0.21	-1.8	0.68	1.8	0.34	2.3	0.09	1.1	0.04	9.5	0.33	0.2	2.18	2.4
United Kingdom	0.30	1.1	0.35	-3.9	0.52	-4.9	0.05	4.1	0.08	28.7	0.03	51.3	0.10	6.7	1.43	-0.1
France	0.29	4.2	0.18	7.4	0.73	-1.6	0.09	-6.8	0.07	-13.3	0.03	-20.1	0.19	-6.6	1.58	-1.6
Italy	0.22	4.3	0.12	2.0	0.53	0.9	0.09	19.4	0.11	4.8	0.04	-32.0	0.18	-21.3	1.29	-2.4
Spain	0.16	5.0	0.18	4.5	0.45	1.2	0.19	5.7	0.05	-1.1	0.12	-21.2	0.20	-4.7	1.35	-0.9
OECD Asia & Oceania	**1.40**	**-0.5**	**0.79**	**4.9**	**1.46**	**-4.8**	**0.37**	**-5.0**	**0.66**	**-1.4**	**0.38**	**5.6**	**1.79**	**-10.6**	**6.86**	**-3.7**
Japan	0.72	-1.8	0.37	13.4	0.43	0.9	0.25	-4.6	0.29	-10.4	0.17	6.9	0.66	-8.5	2.90	-2.0
Korea	0.29	2.2	0.20	-3.5	0.38	-14.4	0.06	-18.0	0.31	7.7	0.17	1.4	1.00	-13.0	2.41	-7.8
Australia	0.27	-2.3	0.16	-0.3	0.59	-1.7	-	-	0.04	-1.1	0.01	-1.7	0.09	-5.2	1.17	-1.9
OECD Total	**14.19**	**-0.8**	**4.47**	**2.1**	**10.01**	**-3.0**	**3.53**	**-1.7**	**6.20**	**-0.2**	**1.45**	**-2.8**	**6.34**	**-5.2**	**46.19**	**-1.7**

* Including US territories.

Non-OECD

Total non-OECD oil demand grew by an average of 1 mb/d y-o-y during September and October. Deliveries have rebounded following a tariff-induced 2Q25 slowdown, when they were up by a comparatively slim 560 kb/d y-o-y. Demand increased by 950 kb/d in 3Q25 and is set to rise by 870 kb/d in the final quarter for a 2025 annual average of 820 kb/d. We expect an acceleration to 940 kb/d next year, dominated by rising demand for naphtha (+270 kb/d) and LPG/ethane (+240 kb/d), in line with improving macroeconomic conditions and an expected recovery towards trend growth for petrochemical feedstocks.



Chinese apparent oil demand continued its recent upswing in October, rising by 280 kb/d y-o-y. This was close to the 270 kb/d increase estimated for 3Q25. Growth this summer was dominated by gasoil, bouncing back from adverse weather in 2024, but this effect faded in October with the product returning to a small contraction. Growth elsewhere was more broad-based, with mobility fuels gasoline (+80 kb/d) and jet/kerosene (+40 kb/d) both posting solid y-o-y growth amid the National Day Golden Week holiday period. Petrochemical feedstock products naphtha, LPG and ethane saw combined gains of 110 kb/d, roughly half the rate implied by capacity additions. This suggests softness in polymer and fibre demand but may also indicate that some of the 70 kb/d growth in 'other products' was for feedstock use. Overall 2025 China demand growth is forecast at 120 kb/d, a marginal slowdown from last year's 150 kb/d and well below the average 600 kb/d over the previous decade.

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	2 663	2 698	2 729	35	31	1.3	1.1
Naphtha	1 392	2 296	2 403	2 615	108	212	4.7	8.8
Motor Gasoline	3 470	3 638	3 584	3 423	- 54	- 161	-1.5	-4.5
Jet Fuel & Kerosene	906	938	964	1 005	26	42	2.8	4.3
Gas/Diesel Oil	3 607	3 561	3 546	3 583	- 15	37	-0.4	1.1
Residual Fuel Oil	450	594	584	595	- 10	12	-1.8	2.0
Other Products	2 573	2 935	2 962	2 988	28	26	0.9	0.9
Total Products	**14 184**	**16 624**	**16 741**	**16 939**	**117**	**198**	**0.7**	**1.2**

Our balances assume a modest improvement in Chinese oil use growth next year, to 200 kb/d, with brighter macroeconomic prospects owing to more benign trade conditions and government efforts

to address weak consumer confidence and deflationary pressures. Nevertheless, this acceleration is dependent on a major uptick in petrochemical feedstock demand with significant capacities coming online. This means that a continuation of tepid domestic and international polymer demand could undermine the growth outlook. Recent economic indicators have been mixed, with National Bureau of Statistics (NBS) data showing buoyant natural gas and electricity demand in recent months – suggesting recovering industrial activity. Consumer confidence has been inching higher, but remains marooned far below the levels seen before China's 2022 nationwide lockdowns and property crises. In August, the NBS *Non-Manufacturing PMI* moved into contraction for the first time since 2022 – although the *RatingDog China General Services PMI* remained in expansion. Manufacturing indices from both providers continued to show stagnant conditions. The *NBS Manufacturing PMI* has been in contractionary territory for the past eight months.

The rapid and accelerating deployment of light, medium and heavy electric vehicles is the most important drag on Chinese fuel demand growth. *China Passenger Car Association* (CPCA) data show EVs share of car sales at 55% of the total in October, a share that is likely to rise further in November based on preliminary data, undermining gasoline demand growth. Year-to-date, wholesale EV sales are 29% higher and booming supply is increasingly spilling over into exports, notably to emerging economies. Similar pressures apply to diesel, with an average annual growth rate of more than 200% over the last three months for sales of battery-powered trucks, according to *China First Commercial Vehicle Network* (FCVN). EVs accounted for around a quarter of the crucial heavy trucks segment in 1H25 and this share has been rising in recent months, while sales of natural gas fuelled trucks are only just behind, cutting diesel's share in 2025 to just over half. EVs are also currently accounting for more than a quarter of medium-sized truck sales and well above half of light duty commercial vehicles according to FCVN. Finally, railway use continues to rise rapidly, with a 9% y-o-y increase in passenger kilometres in October (+3.4% for 2025 to date) offering strong competition to intercity travel by air and road.

Non-OECD: Demand by Product

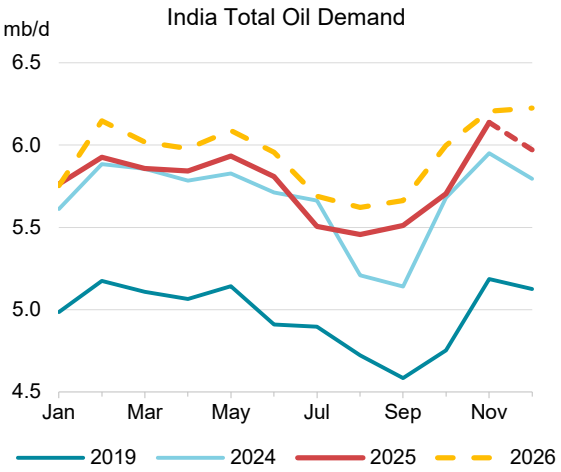
(thousand barrels per day)

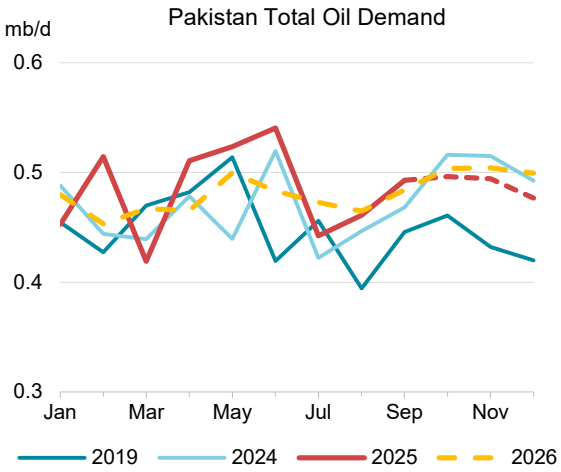
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 689	8 878	9 029	9 271	151	242	1.7%	2.7%
Naphtha	3 402	4 242	4 348	4 617	105	269	2.5%	6.2%
Motor Gasoline	12 308	13 132	13 351	13 345	219	- 6	1.7%	0.0%
Jet Fuel & Kerosene	3 355	3 163	3 257	3 384	94	127	3.0%	3.9%
Gas/Diesel Oil	15 057	15 488	15 767	16 060	279	293	1.8%	1.9%
Residual Fuel Oil	4 429	4 952	4 891	4 903	- 61	12	-1.2%	0.3%
Other Products	6 990	7 423	7 457	7 457	34	0	0.5%	0.0%
Total Products	**53 230**	**57 279**	**58 100**	**59 037**	**822**	**937**	**1.4%**	**1.6%**

Bunker demand in **Singapore**, the world's most important hub for marine fuels, was narrowly down y-o-y in October. This is slightly weaker than the 2%, or 20 kb/d, average gain recorded so far this year and the first contraction since February. Bunker demand has proved surprisingly resilient through the period of trade turmoil, which may reflect longer shipping routes owing to the impacts of various logistical, sanctions and tariff disruptions. Singaporean demand for petrochemical feedstocks would likely fall by around 40 kb/d if, as is widely reported, ExxonMobil closes one of its two steam crackers on Jurong Island next year in the latest example of the impact of oversupplied global polymer markets.

Indian oil demand is set to rise by an average of 130 kb/d y-o-y in the final quarter of 2025. This is slightly below the 150 kb/d recorded in 3Q25 but comfortably ahead of the 1H25 level and will help to lift annual growth to 110 kb/d, or 1.9%. Decreases in naphtha and 'other products' use have been

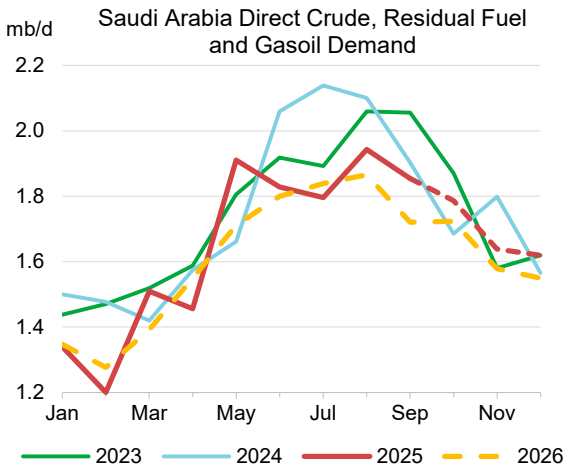
the main drags on demand, while gasoline (+80 kb/d) and gasoil (+50 kb/d) have grown at close to the 2024 rate. Growth in LPG demand, most notably for domestic cooking and heating, has accelerated slightly this year, reaching 70 kb/d, as the government's campaign to boost rural adoption of the fuel continues. Underlying economic growth in India remains extremely robust, underlining the country's status as the world's fastest growing major economy. Third-quarter GDP growth surprised to the upside, 8.2% above year-earlier levels, and the *HSBC India Manufacturing PMI* continued to show rapid gains in November.





Pakistan continued its recent trend of steady oil demand growth in September. Overall deliveries were up by 20 kb/d, or 5.2%, y-o-y. Gasoil and gasoline are set to increase by a combined 20 kb/d this year, although a 10 kb/d drop in fuel oil demand will limit the overall increase to 10 kb/d. Fuel oil demand is declining due to competition with natural gas and solar panels in power generation. Pakistan imported 16.5 GW of Chinese solar panels during the first ten months of 2025, taking cumulative imports since 2017 to more than 50 GW. This is largely installed on a distributed basis, especially on rooftops, cutting into residential and industrial power demand from the grid. In combination with rising domestic gas supply and a long-term LNG supply agreement with Qatar, this leaves little room for oil in the power mix. Indeed, Pakistan recently struck a deal with Qatar to divert several of the cargoes it was due to receive in 2026. We expect roughly flat oil demand next year, weighed down by declining power generation requirements, while consumption of premium refined products will continue to increase.

Saudi Arabian oil deliveries are also displaying the impact of a transformation in electricity generation. Demand fell by 60 kb/d y-o-y in September, to a level more than 230 kb/d below our expectations. The y-o-y decline was mainly due to lower use of fuel oil (-140 kb/d) and direct crude (-30 kb/d) predominantly in power generation. This is despite seasonally high temperatures, as well as rising population, average incomes and industrial activity in the Kingdom. During the peak summer power demand period, combined uptake of direct crude, fuel oil and gasoil dropped by an average of almost 200 kb/d y-o-y. This has primarily been achieved by a surge in domestic natural gas supply. Aramco reported that



natural gas production is well ahead of expectations and revised up its 2030 output target. Production in 3Q25 was 23% higher than in 2021 and is set to rise further as new plants come on stream. The Saudi government is aiming to eliminate the use of 1 mb/d of oil in power generation, desalination and some agricultural and industrial applications by 2030.

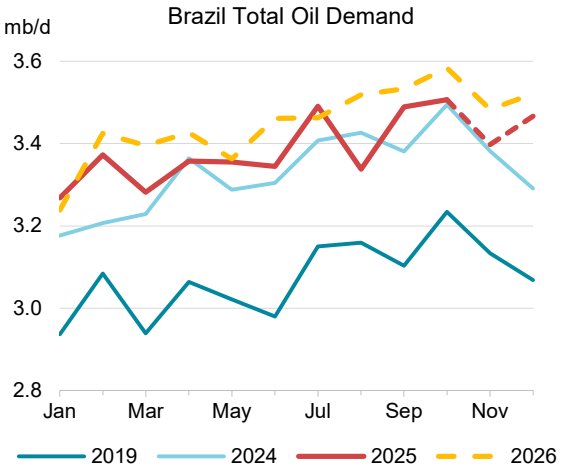
We now expect a 40 kb/d decline in Saudi oil demand in 2025, with minor gains of 20 kb/d in 2026. If the impact of soaring natural gas output continues to outperform expectations, oil volumes for power generation may continue to fall. By contrast, gasoline demand is boosted by strong growth in the Saudi working age population and is set to rise by around 20 kb/d in both 2025 and 2026. Jet/kerosene demand will increase by 10 kb/d this year and around 5 kb/d in 2026 as the Kingdom continues efforts to develop its aviation sector. Finally, LPG/ethane demand is set to rise by about 20 kb/d in both years for petrochemical use, although polymer exports have disappointed in recent years amid feedstock constraints and oversupplied global markets.

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

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 624	4 826	4 938	202	111	4.4	2.3
Asia	28 378	31 493	31 933	32 500	440	568	1.4	1.8
Eurasia	4 663	4 776	4 803	4 833	27	30	0.6	0.6
Latin America	6 281	6 395	6 494	6 600	99	106	1.5	1.6
Middle East	8 948	9 195	9 244	9 349	48	105	0.5	1.1
Non-OECD Europe	779	795	800	817	5	17	0.7	2.1
Total Products	**53 230**	**57 279**	**58 100**	**59 037**	**822**	**937**	**1.4**	**1.6**

Egyptian demand was flat in September as a 20 kb/d rise in gasoil use was offset by an equally sized drop in fuel oil consumption. In another case of improving natural gas supply undermining oil demand for power generation, Egypt's dependence on mazut to maintain electricity supply eased as temperatures cooled and natural gas supply from neighbouring countries improved. In particular, interruptions to Israeli supply during the country's brief war with Iran contributed to a mid-year spike in Egyptian fuel oil use. If confirmed, recent reports of significant progress on a new natural gas supply deal between the two countries, extending to 2040, could trim the outlook for Egyptian oil demand. We expect an overall increase of 30 kb/d in consumption this year and 20 kb/d in 2026, dominated by gasoil.

Brazilian oil use was up by just 10 kb/d y-o-y in October, slower than the average 3Q25 increase of 30 kb/d. This 3Q25 rate was cut in half this month by downwards revisions to August and September gasoline and gasoil demand, reported by Brazil's Agência Nacional do Petróleo, Gás Natural e Biocombustíveis. In part, the slower pace of growth over recent months reflects a strong 2024 baseline. A more favourable basis for comparison will likely see growth accelerate to 70 kb/d in 4Q25 for average annual gains of 60 kb/d. We expect a similar rate of increase in 2026, although a persistent downturn, now stretching to seven months, in the *S&P Global Brazil Manufacturing PMI* hints at more difficult economic conditions in the Southern Hemisphere's largest economy.

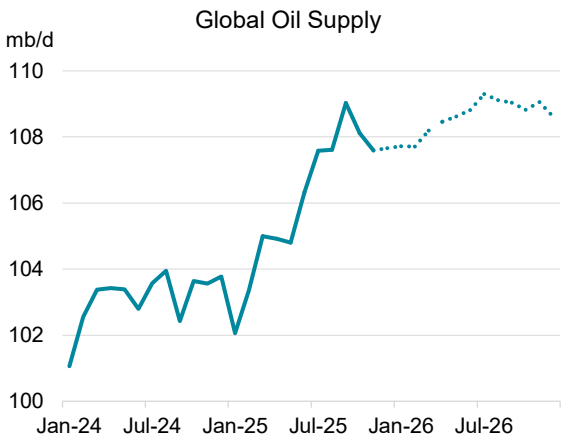


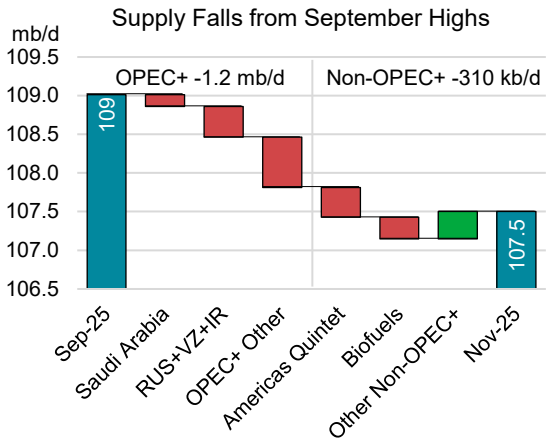
Supply

Overview

Global oil supply was down by 610 kb/d m-o-m to 107.5 mb/d in November, as the decline in output from sanctions-hit Russia and Venezuela accelerated, while Brazil posted a sharp drop that was only partially offset by gains elsewhere. Total OPEC+ production fell by 350 kb/d m-o-m, with higher output from Saudi Arabia and Kazakhstan partly tempering the decline. Non-OPEC+ supply was down 260 kb/d m-o-m, as Brazil's output plummeted from record highs in October on field maintenance work, and biofuels declined seasonally.

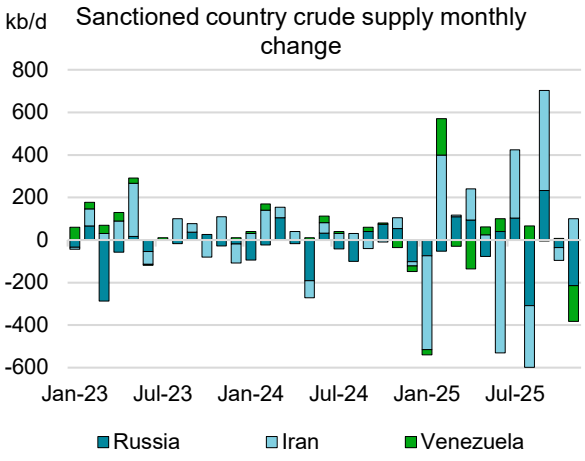
Year-on-year growth in global oil supplies, nevertheless, remained at lofty levels of 4 mb/d, with the gains split almost evenly between OPEC+ and non-OPEC+ countries. Total oil output of 109 mb/d in September 2025 marks a new record that may hold for many months to come.





Note: Americas Quintet is Argentina, Brazil, Canada, Guyana and the United States. OPEC+ volumes include crude, condensates and NGLs.

The sharp drop in November pushed supply 1.5 mb/d below September's all-time high, with lower OPEC+ output accounting for over three-quarters of the decline. Progressively more stringent Western sanctions and escalating geopolitical tensions curbed buyer interest in Russian and Venezuelan oil volumes, leading to a combined 400 kb/d loss of supply since September. In Kuwait, higher exports failed to offset a drop in crude demand stemming from a major refinery outage, reducing supply by 230 kb/d from September. In addition, Iraq, the UAE, and Nigeria posted declines of around 100 kb/d each over the period. Amongst non-OPEC+ countries, the United States (-370 kb/d) and Brazil (-170 kb/d), as well as biofuels (-280 kb/d), were the main contributors to the steep loss over the past two months.



Russia, Venezuela and Iran have suffered increasing supply volatility from harsher sanctions and a high reliance on quota-constrained Chinese buyers. Russian crude supply in November was down by a further 210 kb/d m-o-m and 290 kb/d y-o-y,

to 9 mb/d. Total oil export volumes were 420 kb/d lower m-o-m, at 6.9 mb/d, while export revenues slumped by $1.9 billion to $11 billion, their lowest since the start of the war (see *Russian Export Revenue Hits Lowest Level Since Covid Pandemic*). Venezuelan crude supply dropped by roughly 150 kb/d m-o-m to 860 kb/d, as sanctions and rising geopolitical tensions with the United States limited the country's ability to market its oil. By contrast, despite tighter US sanctions, Iranian crude oil exports held steady in November near 1.9 mb/d, according to *Kpler*.

Overall, global oil supply growth has been lowered by 100 kb/d for 2025 and 20 kb/d for 2026. OPEC+ growth has been trimmed by 100 kb/d in 2025 and by just below 30 kb/d in 2026, largely due to disruptions to supplies from sanctioned countries. The non-OPEC+ growth forecast is largely unchanged in 2025 and marginally higher by around 10 kb/d in 2026. Relatively flat production, however, masks continued robust growth in US NGLs output.

World oil supply is now projected to rise by 3 mb/d, to 106.2 mb/d, this year and by 2.4 mb/d in 2026, when it reaches an annual average of 108.6 mb/d. Non-OPEC+ adds 1.7 mb/d in 2025 and 1.2 mb/d in 2026, bolstered by rising output from the Americas Quintet of the United States, Canada, Brazil, Guyana and Argentina. OPEC+ will add 1.3 mb/d in both 2025 and 2026, based on the current production agreement, and in the absence of further steep declines in sanctions-hit countries.

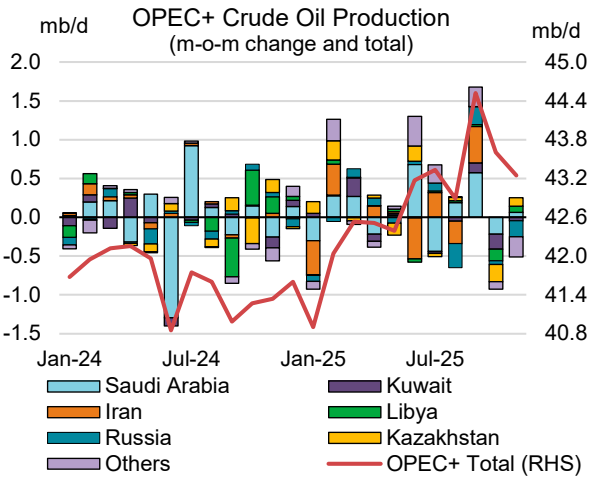
World Oil Production by Region
(million barrels per day)

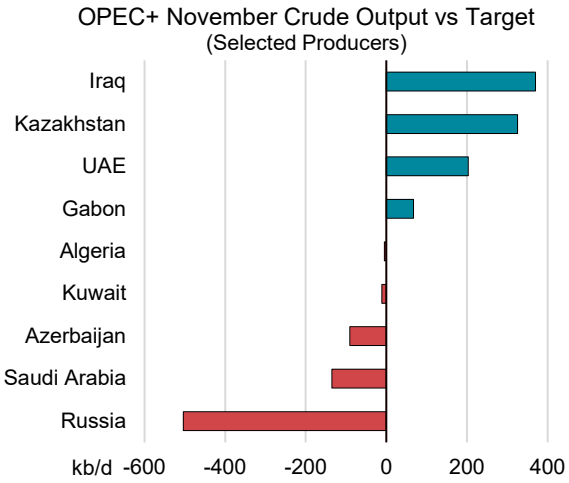
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.5	7.5	7.6	7.5	7.5	7.6	7.6
Latin America	7.4	7.6	7.8	8.1	8.3	8.0	8.3	8.4	8.6	8.6	8.5
North America	28.4	28.6	28.9	29.9	29.6	29.2	29.3	29.4	29.6	29.6	29.5
China	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9
Europe	3.2	3.3	3.3	3.4	3.4	3.4	3.6	3.5	3.4	3.4	3.5
Eurasia	13.5	13.5	13.6	13.7	13.4	13.6	13.5	13.7	13.7	13.7	13.6
Middle East	30.2	30.1	30.9	31.8	32.3	31.3	32.5	32.5	32.6	32.6	32.6
Total Oil Production	**97.3**	**98.1**	**99.5**	**101.8**	**101.8**	**100.3**	**102.2**	**102.5**	**102.6**	**102.7**	**102.5**
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	3.4	3.0	3.5	3.8	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Supply	**103.1**	**103.5**	**105.3**	**108.1**	**107.8**	**106.2**	**107.9**	**108.6**	**109.1**	**108.8**	**108.6**
OPEC Crude	27.2	27.5	28.2	29.0	29.3	28.5	29.4	29.5	29.5	29.5	29.5
OPEC NGLs [1]	5.5	5.5	5.6	5.7	5.8	5.7	5.9	5.9	5.9	5.9	5.9
Non-OPEC OPEC+	*17.1*	*17.0*	*17.1*	*17.2*	*16.9*	*17.0*	*17.0*	*17.1*	*17.1*	*17.1*	*17.1*
Total OPEC+	*49.9*	*50.0*	*51.0*	*51.9*	*51.9*	*51.2*	*52.3*	*52.5*	*52.5*	*52.5*	*52.5*

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

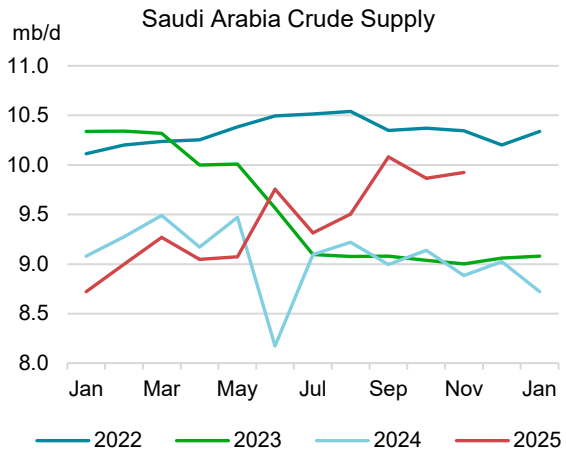
OPEC+ crude supply

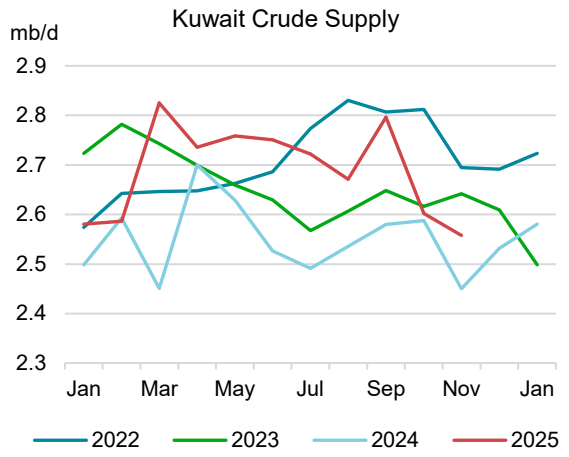
OPEC+ crude oil production dipped by 360 kb/d to 43.2 mb/d in November. The decline was driven by Russia, and to a lesser extent Venezuela, while operations in several countries were impacted by maintenance or infrastructure disruptions. Russian output was down by a further 210 kb/d m-o-m, as US and UK sanctions on Rosneft and Lukoil took effect and Ukrainian drone attacks disrupted flows from the Black Sea. Venezuelan supplies contracted by 150 kb/d as sanctions impacted flows. Heightened rhetoric from the United States and its expanded military presence in the Gulf of Venezuela curbed activity in the region. Collectively, crude oil supply from the 18 countries party to the November 2022 deal was 140 kb/d below targets. The OPEC+ G-8 countries increased their quotas by 2.7 mb/d from April to November, but actual production rose by a smaller 1.5 mb/d. Several countries were either already well above targets, at capacity, hampered by sanctions, or constrained by field maintenance.





On 30 November, the OPEC Secretariat held the 40th OPEC and non-OPEC Ministerial Meeting, confirming its previously announced decision to hold crude output flat from December through 1Q26. Separately, the group appointed a consulting company to assess maximum sustainable capacities (MSCs) for use in setting production quotas in 2027. All countries except Russia, Venezuela and Iran will engage the US-based reserves auditor, DeGolyer & MacNaughton. The assessment of Iranian capacity will be determined by the average production level reported by OPEC secondary sources from August to October 2026, while Russia and Venezuela will use a non-US based firm. In contrast to previous years, the bloc provided a refined definition of the MSC to include production that can be brought on within 90 days and maintained for 12 months, including committed drilling programmes – which is largely in line with the IEA's definition of sustainable production capacity.

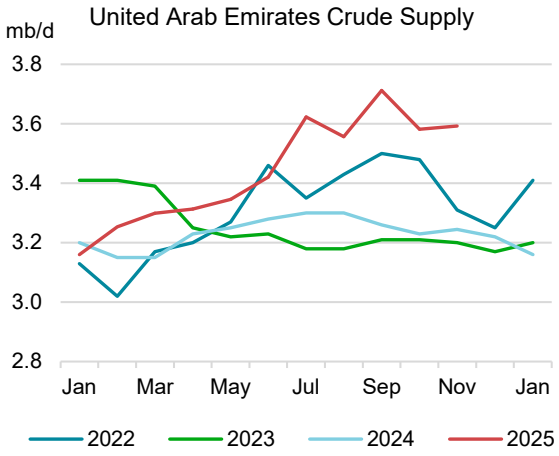


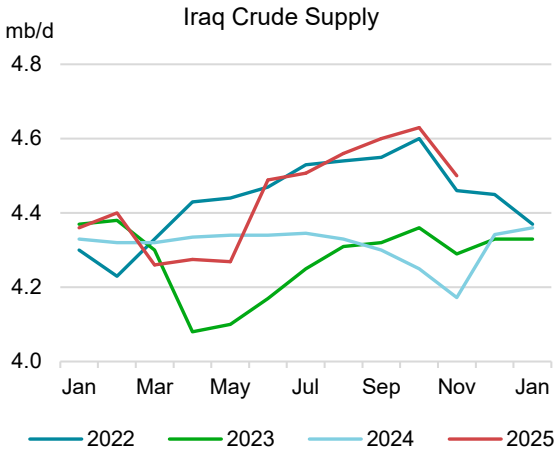


Saudi Arabia's crude supply was up by 60 kb/d m-o-m to 9.9 mb/d in November, 140 kb/d below its target. September output was revised 100 kb/d higher while October volumes were adjusted lower by roughly the same amount to 9.9 mb/d, based on updated crude export and inventory data. In early December, the Saudi Ministry of Finance announced the completion of the Jafurah Phase 1 natural gas plant, noting an initial rate of 450 million cubic feet per day (cf/d) of gas and associated liquids production. Jafurah is a cornerstone of the Kingdom's natural gas strategy, with the development's two phases contributing 2 billion cf/d of supply towards the country's 2030 capacity targets. Neutral Zone production, shared equally between Saudi Arabia and Kuwait, rose by 80 kb/d m-o-m to 450 kb/d.

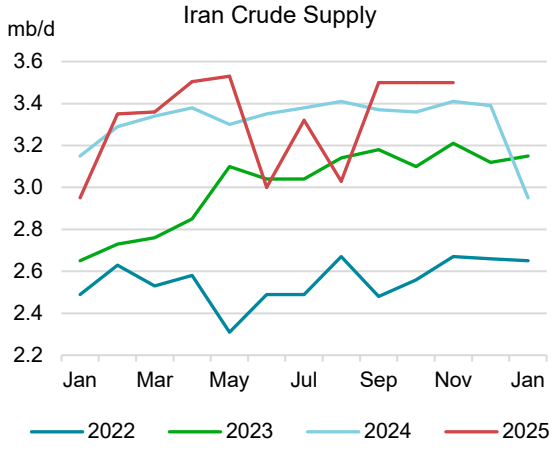
Kuwaiti crude output inched down by 40 kb/d m-o-m to 2.6 mb/d. Crude exports surged 200 kb/d to 1.6 mb/d in November, their highest level in two years, due to an extended outage at the country's largest refinery at Al Zour.

UAE crude production stayed broadly flat in November at 3.6 mb/d, while crude exports climbed 30 kb/d to over 3.2 mb/d. Based on lower crude export data for October, production was revised down by 60 kb/d to 3.6 mb/d. Oil product flows from Iran to the UAE continued unabated, despite US efforts to curb exports of sanctioned barrels. In November, Iranian product exports to the UAE reached 410 kb/d, the highest level since 1Q25, according to preliminary data. On 14 November, Iran's Islamic Revolutionary Guard highlighted the dark vessel trading practice when it temporarily detained a products tanker, the *Talara*, reportedly over a payment dispute.





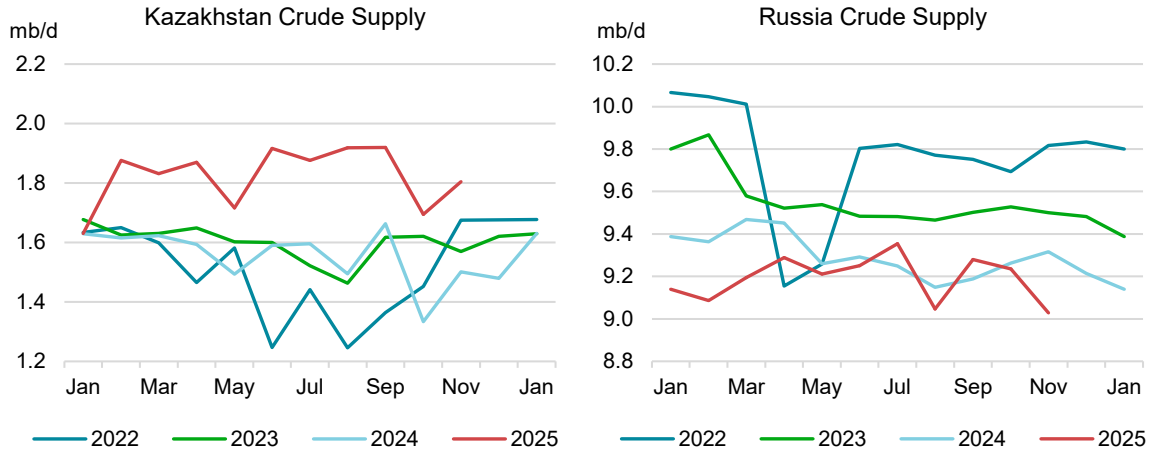
Iraqi crude output decreased 130 kb/d m-o-m to 4.5 mb/d. Seaborne exports from Basrah dipped 150 kb/d while loadings from the Iraq-Türkiye Pipeline (ITP) terminus at Ceyhan were up by 60 kb/d to 230 kb/d. Direct crude burn use declined 60 kb/d m-o-m and estimated refinery runs were marginally lower. The Iraqi government has taken over operations of the Lukoil-operated 480 kb/d West Qurna-2 oil field following US sanctions on the Russian company. The US Department of the Treasury's Office of Foreign Assets Control (OFAC) cleared the path for negotiations on the field through mid-January, with several US and Middle Eastern companies expressing interest. Separately, West Qurna-1 oil field operator PetroChina announced plans to expand production capacity next year by 60 kb/d to 660 kb/d.



Iranian crude supply stayed broadly flat at 3.5 mb/d. Despite tightening US sanctions, Iranian oil flows have continued to swell this year. OFAC announced additional sanctions on 20 November targeting a network of Iranian trading and shipping companies, including six tankers. According to preliminary *Kpler* analysis, Iranian crude oil on water dropped by an estimated 8.3 mb in November, coinciding with the approval of new import quotas for Chinese independent refineries. We hold the forecast for Iran at 3.5 mb/d in December and at 3.3 mb/d for 2026 based on new more severe sanctions on the

country's oil exports. November crude production in **Oman** inched up 10 kb/d m-o-m to 790 kb/d, while output in **Bahrain** was unchanged at 190 kb/d.

Kazakhstan crude supply rose 110 kb/d m-o-m to 1.8 mb/d despite multiple drone attacks on energy infrastructure at the Russian port of Novorossiysk limiting the full return of Kazakh barrels following field maintenance. Drone strikes interrupted loadings from the port multiple times last month, with a late November attack on the Caspian Pipeline Consortium's (CPC) single point mooring (SPM) system severely damaging one of the three loading points and halving export capacity. Disruptions at the CPC terminal limited Kazakh oil flows through the pipeline to 1.3 mb/d in November, according to *Kpler* data, compared with flows of over 1.5 mb/d leading up to October's Tengiz maintenance. Scheduled Kazakh crude loadings for December are estimated around 1.3 mb/d, with smaller volumes reportedly diverting through Azerbaijan's Baku-Tbilisi-Ceyhan (BTC) pipeline and to China via the Atasu-Alashankou pipeline. **Azerbaijan** output was unchanged m-o-m at 460 kb/d.

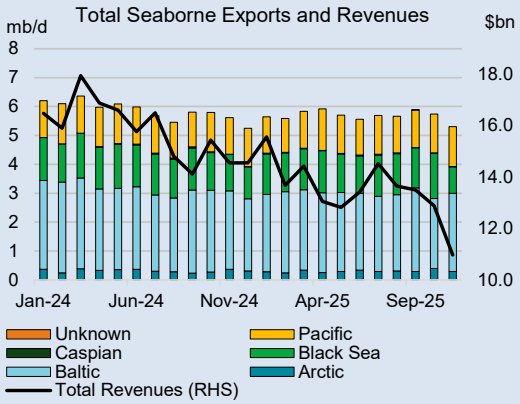


Russian crude production fell 210 kb/d m-o-m to 9 mb/d, 500 kb/d below its OPEC+ target. Total crude exports were down 290 kb/d. Refining recovered by an estimated 100 kb/d to 5.1 mb/d, despite increased Ukrainian attacks on infrastructure, reportedly impacting 14 refining sites and the Tuapse and Novorossiysk ports. Attacks continued into early December with hits on the Druzhba pipeline and Arav Sea port. UK and US sanctions on Rosneft and Lukoil came into force in late November, albeit with several carveouts (see *Regional Refining Developments)*. US OFAC extended the wind-down timeline for Bulgaria's 150 kb/d Burgas refinery to 29 April 2026, enabling it to continue processing Russian crude. OFAC denied Serbia's request for another sanctions waiver to import Russian crude for the 96 kb/d Naftna Industrija Srbije (NIS) refinery, majority owned by state-owned giant Gazprom and its integrated oil subsidiary Gazprom Neft. The Socar Türkiye Aegean Refinery (STAR) continues to process Russian crude, stemming from its existing loan and crude sourcing agreements with the sanctioned company.

US OFAC extended negotiation timelines for Lukoil's Iraqi and Kazakh holdings from the initial 21 November deadline to 17 January 2026. General License 124B authorised Karachaganak, Tengiz and the CPC to continue to operate despite Russian interests. The EU and UK ban on the import of products refined in third countries from Russian-origin crude comes into effect in January 2026, which could further undermine the country's crude production. For now, we have adjusted Russia's December crude supply to match most recent lower levels of 9 mb/d but retain our forecast of 9.3 mb/d for 2026 until the full impact of sanctions become apparent.

Russian Export Revenue Hits Lowest Level Since Covid Pandemic

Russian crude and oil product exports declined by 420 kb/d to 6.9 mb/d in November, the lowest level since the start of the war. Reduced export volumes combined with weaker prices to slash revenues to $11 billion, down $3.6 billion y-o-y and $11.4 billion lower than the 1H22 average following the invasion of Ukraine.



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

Russian Crude and Product Exports (mb/d)

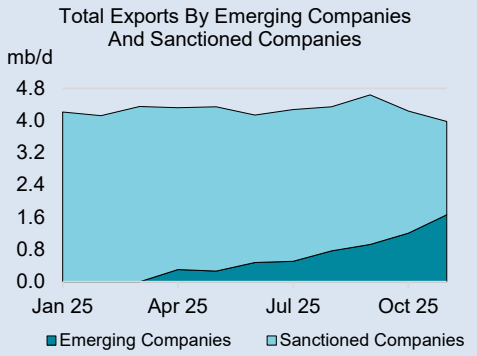
	Nov-24	Oct-25	Nov-25	m-o-m	y-o-y
Total Crude	4.83	5.01	4.71	-0.29	-0.11
pipeline and rail	1.44	1.24	1.25	0.00	-0.19
seaborne	3.39	3.76	3.47	-0.30	0.08
Total Products	2.56	2.27	2.14	-0.13	-0.42
Gasoline	0.13	0.06	0.06	-0.01	-0.08
Gasoil	0.82	0.72	0.74	0.02	-0.09
Resid+VGO	0.96	0.90	0.73	-0.16	-0.23
Jet-Kero	0.05	0.03	0.05	0.02	0.00
Naphtha+NGLs+LPG	0.57	0.53	0.54	0.00	-0.03
Total	7.39	7.28	6.86	-0.42	-0.53
Total Revenue ($Bn)	14.56	12.89	10.97	-1.92	-3.59
... of which crude	9.57	8.70	7.06	-1.64	-2.51
... of which product	4.99	4.19	3.91	-0.28	-1.08

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

Russian crude exports dropped by 290 kb/d m-o-m in November, while product exports fell by 130 kb/d. Notably, total seaborne exports through the Black Sea plunged by 42% to 910 kb/d, weighed down by recent Ukrainian attacks on dark fleet vessels and facilities. Türkiye and India appear to be the two main destinations affected by this decline. Russian total export revenues slumped by a significant $1.9 billion m-o-m as Urals FOB Primorsk and ESPO FOB Kozmino crude prices plunged by $8.18/bbl to $43.52/bbl and $5.49/bbl to $53.92/bbl, respectively, as renewed sanctions pressure sharply weakened demand.

The Urals discounts to North Sea Dated in November exceeded $20/bbl, and over $24/bbl in early December, their widest since June 2023. The price discount versus Dubai M1 for Urals DAP on the West Coast of India increased by almost $2.60/bbl to -$5.80/bbl in November as Indian buyers backed off. This is the largest discount since June 2024. Shadow tanker shipping costs from Primorsk in Russia to the West Coast of India rose $1.00/bbl m-o-m to $11.20/bbl reflecting tightening availability due to the multiplication of sanctions measures. The trading margin, or the difference between the price in India versus that in Primorsk less the freight costs, rose to an average $3.95/bbl in November, its highest since April 2023 and more than twice the level of the average in the previous twelve months. ESPO price discounts to Dubai in Asia widened by $5.60/bbl m-o-m to -$10.54/bbl in November and reached -$13.60/bbl in December.

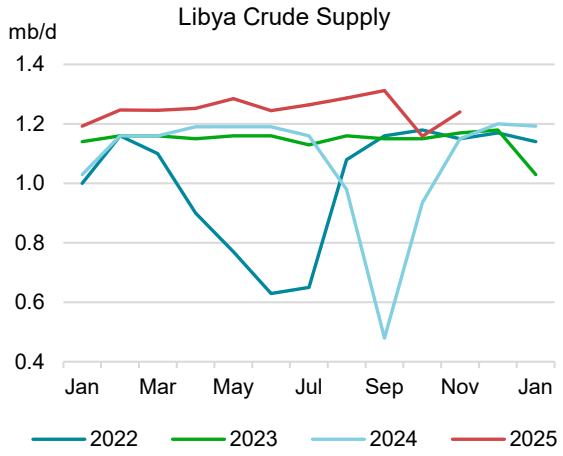
Exports prices for Russian refined products increased m-o-m for gasoil (+$2.10/bbl), diesel (+$2.70/bbl) and gasoline (+$2.20/bbl), but fell for VGO (-$3.80/bbl), naphtha (-$3.30/bbl) and for fuel oil (-$6.80/bbl). They tracked the international product markets, but due to sharply weaker Russian crude price cracks versus Urals in the Baltic rose much more than product cracks based on North Sea Dated.

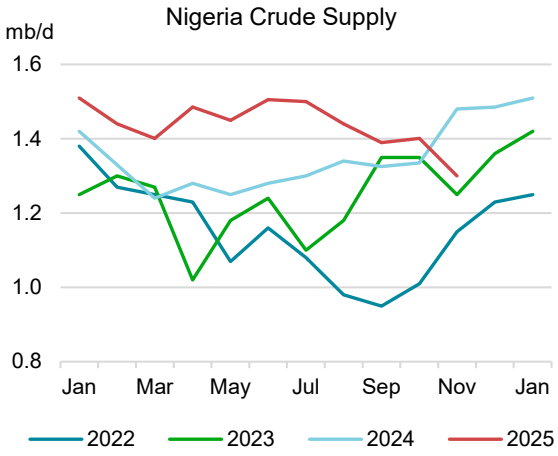


Source: Kpler. Notes: Sanctioned companies defined by Gazprom Neft, Lukoil, Rosneft, Surgutneftegas

New entrants into the Russian oil trading business expanded their reach in November, accounting for 1.7 mb/d of exported volumes (+450 kb/d m-o-m). Of this increase, 380 kb/d came from oil products, marking a first for emerging players. RusExport and the newly established Dubai-based Lukoil satellite Alghaf Marine DMCC accounted for 95% of the products growth. Alghaf Marine, inaugurated at the end of last year, exported over 480 kb/d in its first month of operations in November. Over the past five months, 68% of the volumes transported by Alghaf Marine's vessels were devoted to Lukoil and Rosneft exports.

African OPEC+ production was broadly flat at 4.2 mb/d as an uptick in Libyan supply offset losses in Nigeria due to maintenance work. **Libyan** crude output rose 80 kb/d to 1.2 mb/d. Crude exports were up 40 kb/d to 1.2 mb/d, -80 kb/d below their September recent record high, while estimated refining runs rose by 30 kb/d to 120 kb/d. Crude oil supply in **Algeria, Gabon, Congo** and **Equatorial Guinea** held steady in November.

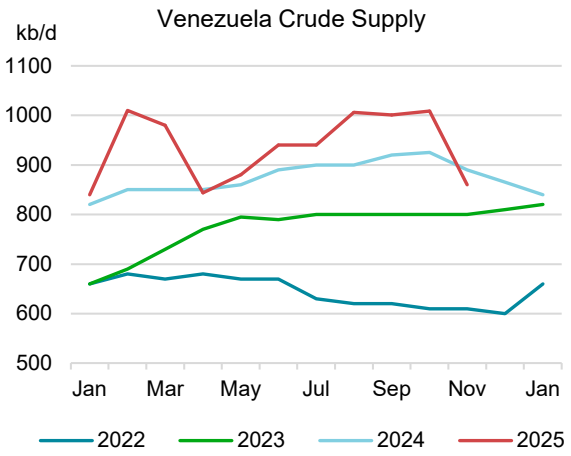




Nigerian crude oil supply fell 100 kb/d m-o-m to 1.3 mb/d. Crude exports, excluding condensates including Akpo and Agbami, lost 140 kb/d m-o-m, falling to their lowest level this year. Maintenance activities continued during the month across multiple assets, including Usan, Erha and the OML 42 cluster. The Nigerian National Petroleum Company (NNPC) reports that production should fully return from maintenance in mid-December. The country launched its 2025 Licensing Round in early December, offering 50 oil and gas blocks as it attempts to unlock up to 400 kb/d of new capacity.

Production from **Sudan** and **South Sudan** was largely unchanged at 160 kb/d In November despite multiple attacks on oil infrastructure. On 13 November, an attack on the Heglig Oil Field's central processing facility, a transit hub for oil pumped from South Sudan, led to the company declaring *force majeure*. Two days later, the Bashayer Pipeline Company (BAPCO), operator of the Al Jabalain central processing facility and pipelines linking the two countries, also initiated an emergency shutdown following attacks on energy infrastructure. While the countries have maintained oil flows so far, downside risk to the forecast remains.

Venezuela crude supply was down by a sharp 150 kb/d m-o-m to 860 kb/d in November, following several months of production hovering above 1 mb/d. Crude exports declined by 100 kb/d to 670 kb/d, while stocks drew. Ongoing tensions between the country and the United States escalated further in November, with President Donald Trump calling for a blockade of Venezuelan airspace. While a Russian tanker containing diluent was delayed entering Venezuela due to an encounter with the US Navy, diluent imports, needed for heavy oil blending operations, continue to flow into the country. With no resolution to the conflict in sight, we expect the country's crude output to remain near the lower November levels in the near-term.



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

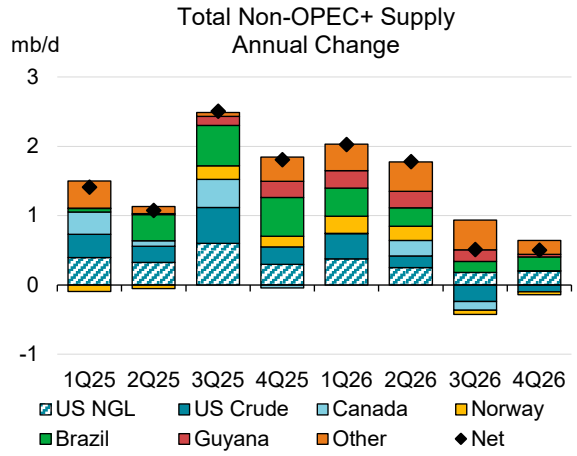
	Oct 2025 Supply	Nov 2025 Supply	Nov 2025 vs Target	Nov 2025 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Nov[3]
Algeria	0.96	0.96	-0.01	0.97	1.0	0.0
Congo	0.27	0.27	-0.01	0.28	0.3	0.0
Equatorial Guinea	0.04	0.04	-0.03	0.07	0.1	0.0
Gabon	0.24	0.24	0.07	0.18	0.2	0.0
Iraq	4.63	4.50	0.37	4.13	4.9	0.4
Kuwait	2.60	2.56	-0.01	2.57	2.9	0.3
Nigeria	1.40	1.30	-0.20	1.50	1.4	0.1
Saudi Arabia	9.86	9.93	-0.14	10.06	12.1	2.2
UAE	3.58	3.59	0.20	3.39	4.3	0.7
Total OPEC-9	**23.57**	**23.39**	**0.25**	**23.14**	**27.1**	**3.7**
Iran[4]	3.50	3.50			3.8	
Libya[4]	1.16	1.24			1.3	0.0
Venezuela[4]	1.01	0.86			1.0	0.1
Total OPEC	**29.24**	**28.99**			**33.2**	**3.9**
Azerbaijan	0.46	0.46	-0.09	0.55	0.5	0.0
Kazakhstan	1.69	1.81	0.33	1.48	1.8	0.0
Mexico[5]	1.42	1.42			1.5	0.1
Oman	0.78	0.79	-0.02	0.81	0.8	0.0
Russia	9.24	9.03	-0.50	9.53	9.4	
Others[6]	0.78	0.76	-0.11	0.87	0.9	0.1
Total Non-OPEC	**14.36**	**14.26**	**-0.39**	**13.24**	**14.8**	**0.2**
OPEC+ 18 in Nov 2022 deal[5]	**36.52**	**36.23**	**-0.14**	**36.38**	**40.4**	**3.9**
Total OPEC+	**43.61**	**43.25**			**48.0**	**4.1**

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

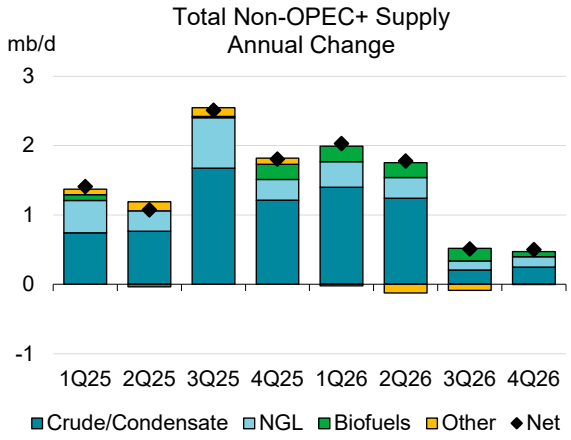
Non-OPEC+ oil supply

Non-OPEC+ supply fell by 260 kb/d m-o-m in November, to 55.9 mb/d. Returning Norwegian volumes and smaller increases in output from a host of other countries failed to offset steep declines in Brazil due to field maintenance and from seasonally lower biofuel production. Indeed, these two developments accounted for a decline of close to 550 kb/d.

Non-OPEC+ volumes surged by 2.5 mb/d y-o-y in 3Q25 and are expected to increase by 1.8 mb/d y-o-y in 4Q25, with the Americas Quintet accounting for the overwhelming majority of the gains. Inside this growth story, the weighting shifts in the latter half of next year as production additions in North America slow and Latin America takes the lead. Further supply increases are still expected in Guyana and Argentina, whereas annual gains seen in Brazil and Ecuador are mainly due to the baseline impact of the significant improvement in production rates already seen over 2025. For this year, non-OPEC+ oil supply is forecast to rise by 1.7 mb/d to 55 mb/d, while 2026 will see moderately slower growth of 1.2 mb/d.

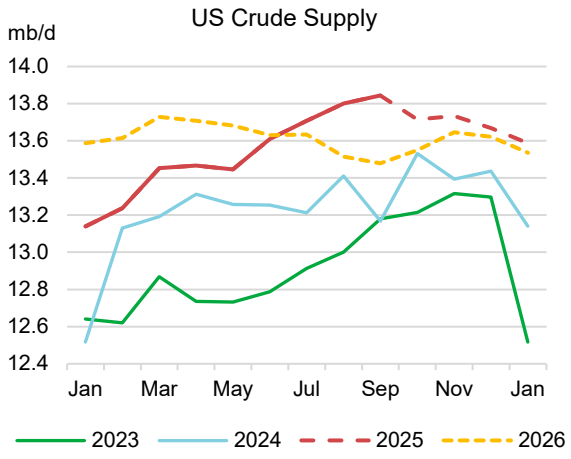


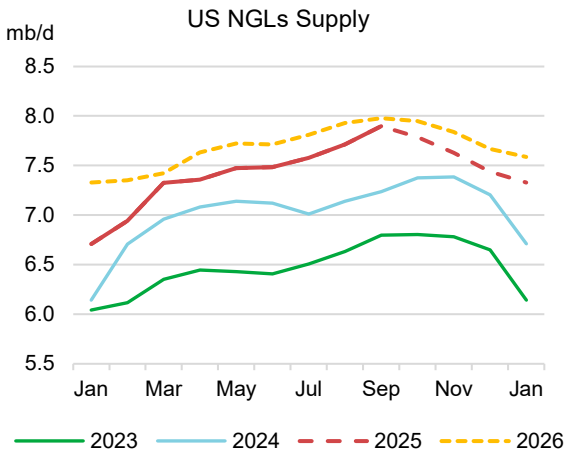
Note: Other Non-OPEC+ is inclusive of biofuels on this chart.



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

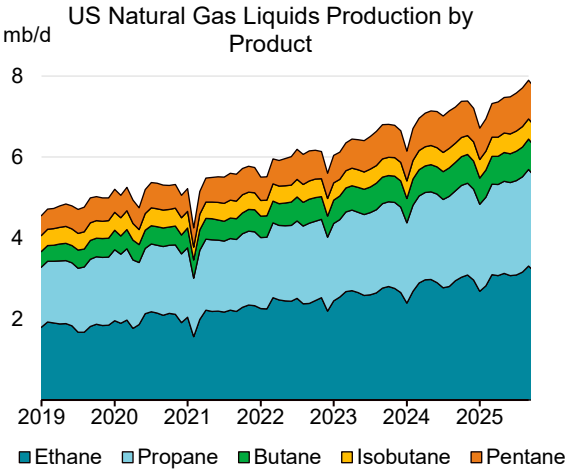
US oil production fell by an estimated 130 kb/d m-o-m to 21.5 mb/d in November, with 20 kb/d of crude gains eclipsed by 160 kb/d of seasonal and pricing related declines in NGLs. US annual growth has been revised higher by 30 kb/d for this year and lower by 10 kb/d in 2026, as reported NGLs production continues to surprise to the upside. Total US oil supply is now forecast to increase by 750 kb/d to 21.1 mb/d this year, while 2026 will see a further 300 kb/d boost. Crude is set to account for 340 kb/d of the 2025 growth and 50 kb/d next year. NGLs will drive annual gains in both years, at 410 kb/d and 250 kb/d, respectively.

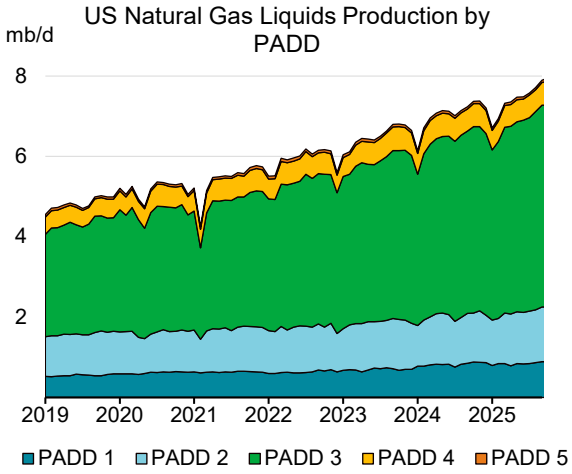




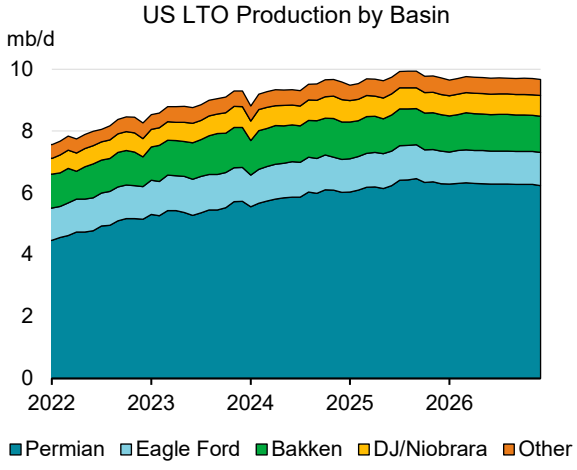
In September, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 210 kb/d m-o-m to 21.9 mb/d. Both crude and NGLs reached all-time highs. Crude production increased by 40 kb/d and has set new records in each of the last four months. September's gain was driven by Alaska, New Mexico and Oklahoma, with New Mexico also seeing record output for the third consecutive month. NGLs surged by 180 kb/d to

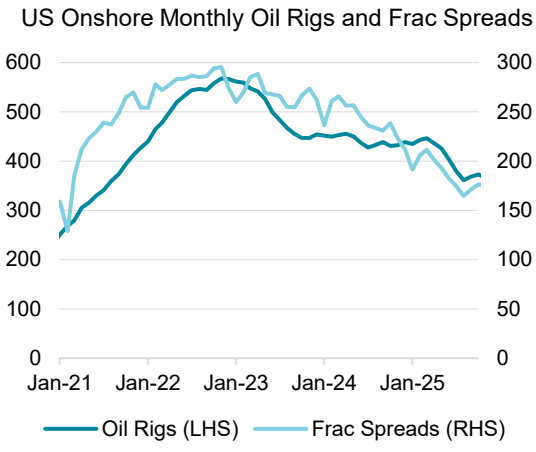
7.9 mb/d – more than the combined oil output from Kuwait and Iraq in volume terms. Ethane, propane, normal butane and iso-butane reached fresh records, with ethane seeing the largest gains. Geographically, the East Coast (PADD 1), Midcontinent (PADD 2) and Gulf Coast (PADD 3) regions all saw new highs as associated liquids from shale/tight gas development and increasing LTO gas-oil ratios provided momentum.





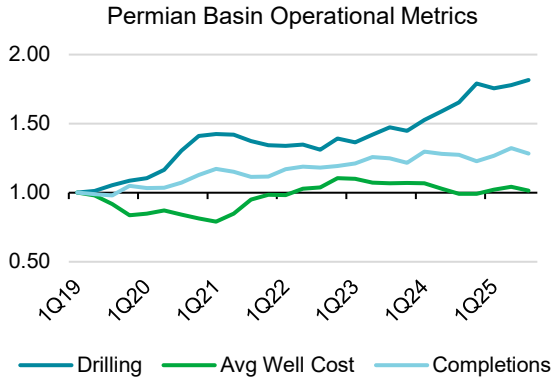
This *Report* forecasts that September will mark the high point of the year for NGLs production, in part due to seasonal declines and as the Mt Belvieu Ethane Frac Spread and Propane Frac Spread have both been crushed by surging natural gas prices, according to *Argus*. Over the last month, both spreads have fallen by close to 50% from the year-to-date average with the Mt Belvieu Ethane Frac spread off by two-thirds in December – encouraging ethane rejection into the natural gas stream. Indeed, the local Permian Basin natural gas pricing (Waha) has again turned negative on an absolute basis with the differential to Henry Hub recently blowing out to -$7.29/mmBtu.



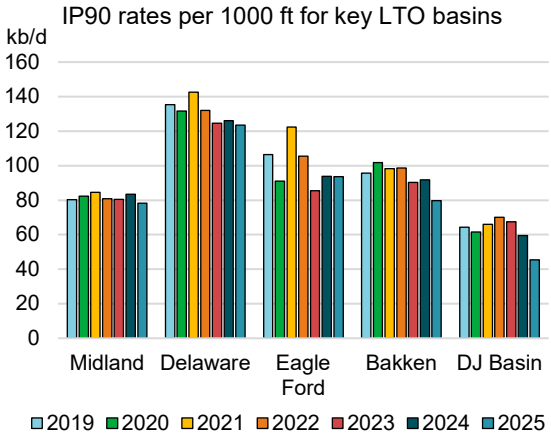


Sources: *Primary Vision* and *Baker Hughes Rig Count*.

Data from the *Baker Hughes Rig Count* and *Primary Vision* show that drilling rigs and frac spreads have remained relatively stable since September. With around 370 horizontal oil focused rigs (of which 230 are in the Permian) and 175 frac spreads, activity appears to have found a new equilibrium and should persist at recent strip pricing. Also, while the current price environment requires management teams to focus on capital discipline and improving operational efficiency metrics – as noted by drilling times, completion intensity and well costs – well productivity appears to be flat at best in key basins.



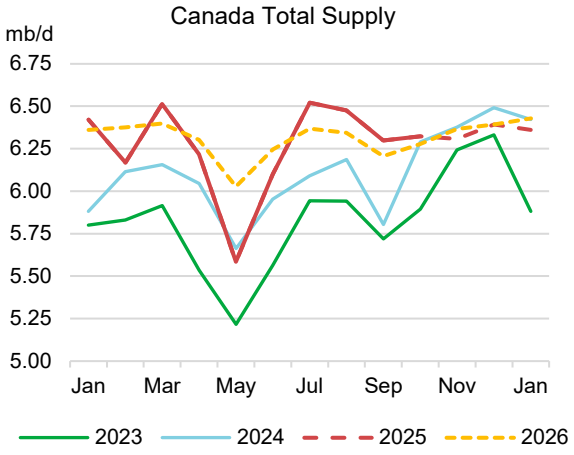
Source: *RystadEnergy ShaleWellCube.*
Note: Drilling efficiency is the average total measured depth (TMD) for horizontal oil wells in the Permian Basin divided by average drilling days. Completion intensity is average proppant per foot TMD. Well costs are on a total well basis.

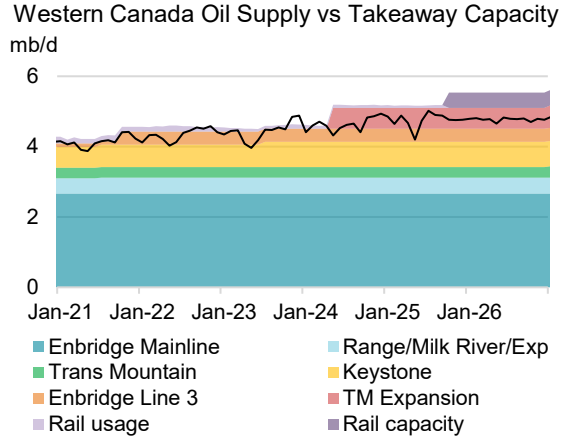


Source: *RystadEnergy ShaleWellCube.*

As such, LTO output is forecast to rise by 360 kb/d this year, reaching 9.7 mb/d, driven by the Permian Basin and more specifically the Delaware. Next year sees a small contraction of 30 kb/d in LTO, with exit-to-exit declines of 50 kb/d. This is not a call for peak US LTO, but constitutes more of a pause before growth continues through the end of the decade as highlighted in *Oil 2025* earlier this year, provided crude oil prices do not fall much below current levels.

In November, **Canadian** supply fell by 20 kb/d m-o-m to 6.3 mb/d, according to data from the Alberta Energy Regulator. October saw bitumen production decline by 140 kb/d while upgraded output rebounded by 60 kb/d as autumn maintenance shifted from upgraders to fields. Total oil production is forecast to grow by 190 kb/d annually to 6.3 mb/d this year, and by a further 30 kb/d in 2026.



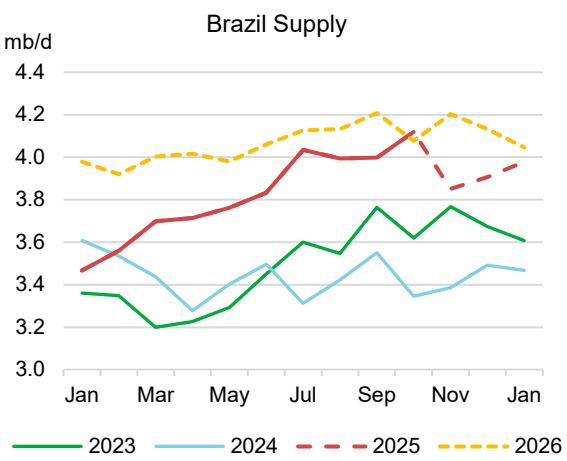


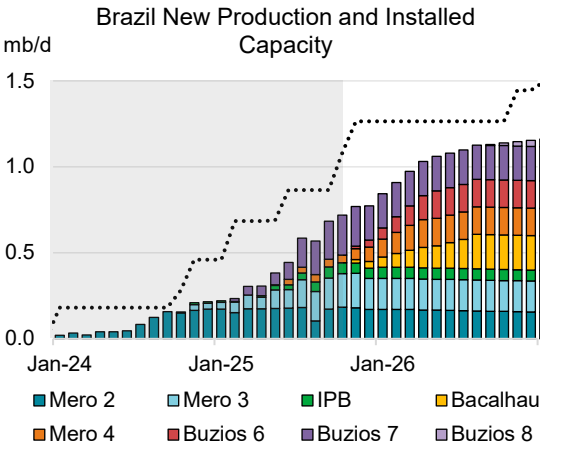
Sources: *Enverus*, Statistics Canada, Alberta Energy Regulator, Canadian Energy Regulator, company statements.

Additionally, November saw two joint provincial and federal government agreements put in place to expand indigenous seaborne egress. The first called for a series of studies to further develop Port Churchill in the Canadian Arctic for crude oil and critical mineral exports, with the Atlantic Basin the primary destination market. The second was a memorandum of understanding between the federal government and its Alberta counterpart to build a second export pipeline accessing Pacific markets. While the devil is in the details for both of these developments, the groundwork is being set to expand Western Canadian Sedimentary Basin (WCSB) egress.

Brazilian output fell by 280 kb/d m-o-m to 3.8 mb/d in November, according to provisional daily data from the Agência Nacional do Petróleo (ANP). This follows official ANP data that showed output rose by 120 kb/d to a record high of 4.1 mb/d in October, as vessels returned from maintenance and as

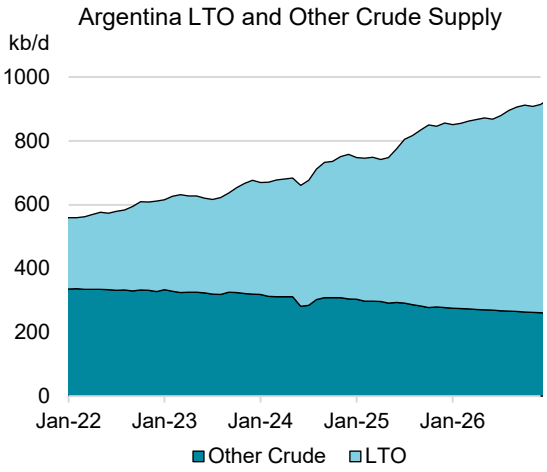
Equinor's 220 kb/d Bacalhau FPSO started up during the month. November saw supply drop due to heavy FPSO maintenance, with close to 500 kb/d of capacity offline during parts of the month. As such, this *Report* has revised October up by 80 kb/d and November down by 200 kb/d. We expect volumes to return over the course of December and January. Following an impressive 390 kb/d annual increase this year, growth of 260 kb/d is forecast for 2026. Total output is projected to average 3.8 mb/d this year and 4.1 mb/d next year.





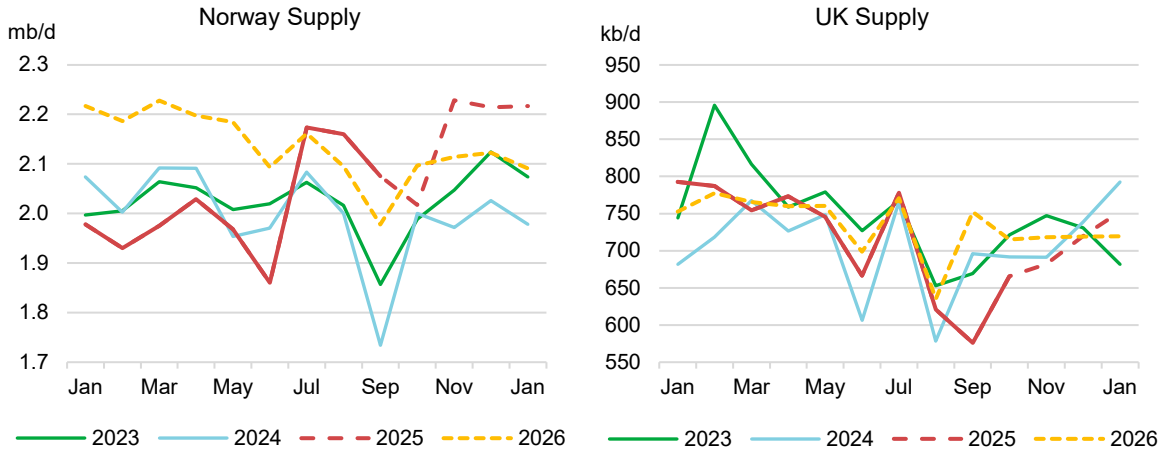
Note: Official data through Oct 2025. Dotted line includes nameplate capacity.

Argentinean output grew by 20 kb/d m-o-m in October, to 980 kb/d, driven by LTO from the Neuquén Basin. Within the Neuquén, La Amarga Chica and La Angostura Sur led the gains. Supported by robust fracking activity – up 18 % on the year according to data from *NCS Multistage* – we forecast growth of 90 kb/d both this year and next, bringing crude output to 880 kb/d in 2026, with LTO contributing 620 kb/d. November also saw US shale pioneer Continental Resources strike a deal with Pluspetrol, the fourth-largest oil producer in Argentina, to enter the country – its second international unconventional entry this year.

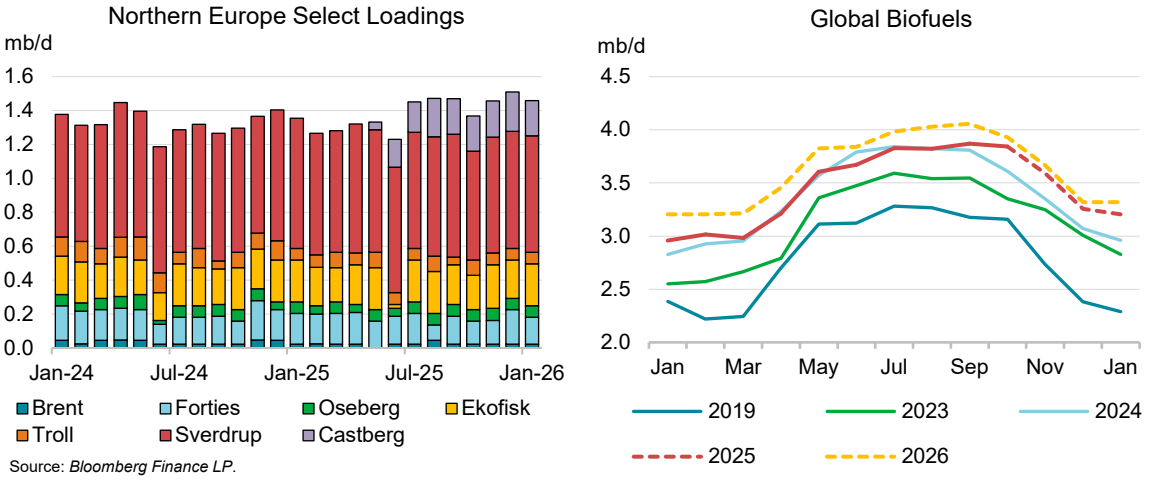


North Sea output rose by 230 kb/d m-o-m in November, with Norway increasing by 210 kb/d and the UK accounting for the remainder. **Norwegian** supply rebounded after three months of declines due to seasonal maintenance. December output is expected to be relatively flat compared with November, at 2.2 mb/d. Average annual growth of 50 kb/d and 90 kb/d is expected in 2025 and 2026, respectively, as the Johan Castberg and Balder X projects ramp up. North Sea supply will average 2.9 mb/d next year, with Norway contributing 2.1 mb/d.

UK supply saw a smaller increase in November of 20 kb/d following October's 100 kb/d rebound as maintenance at the Schiehallion and Clair fields concluded. In early December, TotalEnergies announced its intent to merge its UK upstream portfolio with Neo Next Energy, which if approved would create the UK's largest independent producer. This follows the late November completion of Equinor and Shell's deal to combine their offshore UK oil and gas assets into a separate entity as an arms-length joint venture. Earlier this year Eni, Ithaca and Harbour all rationalised their UK assets within each company's respective portfolio. Annual gains of 10 kb/d are expected this year while next year sees an additional 20 kb/d of growth, bringing output to 740 kb/d.



North Sea loadings for key grades (BFOE plus Troll and Johan Sverdrup) were finalised at 1.2 mb/d for November and 1.3 mb/d for December. January is now scheduled at 1.3 mb/d, down 30 kb/d m-o-m, with losses at Forties partially offset by higher Ekofisk output. Compared to a year ago, December loadings are set to fall by 100 kb/d on lower Sverdrup and Forties volumes. Expanding geographically to include Johan Castberg loadings from the Barents Sea, loadings will be relatively stable from November through January at 1.5 mb/d, with Castberg liftings averaging 220 kb/d over the period.



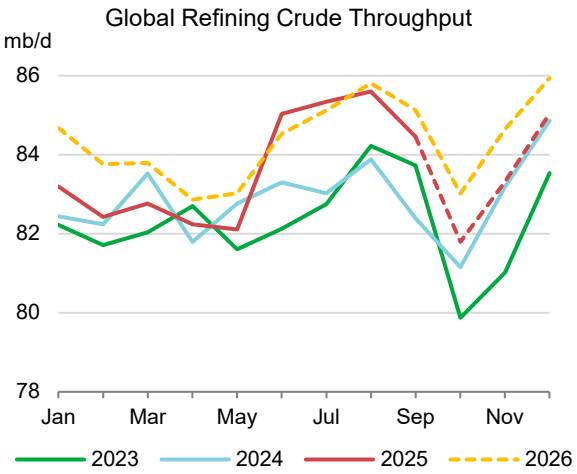
Source: *Bloomberg Finance LP.*

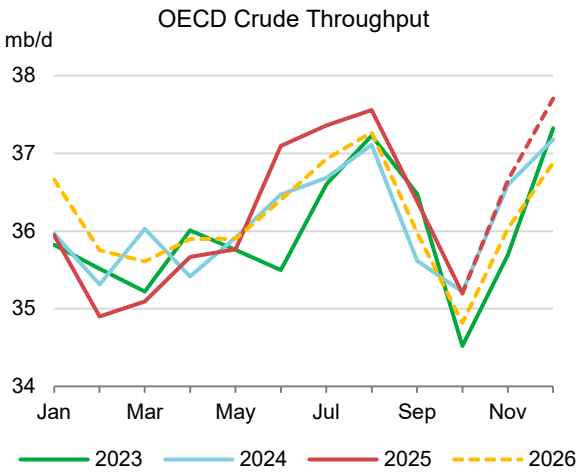
Global **biofuels** output fell by 250 kb/d m-o-m in November, beginning the seasonal decline in Brazilian ethanol production that historically bottoms out in January. Growth in global biofuels of 70 kb/d is expected this year, bringing total output to 3.5 mb/d. Next year sees growth accelerate to 170 kb/d on the back of increased fuel blending mandates in Brazil.

Refining

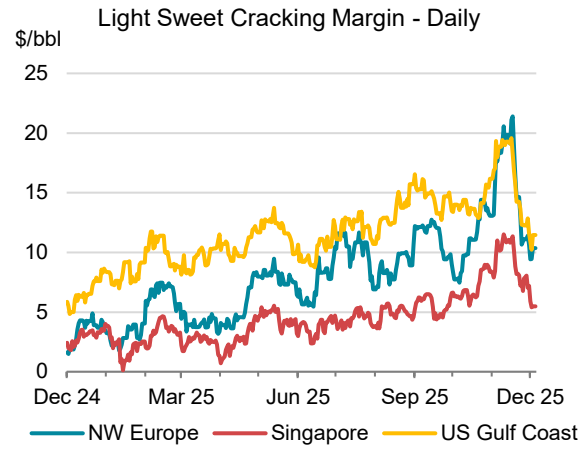
Overview

After weathering significant unplanned refinery outages in November, global refined product markets must now navigate the myriad of challenges ahead of the EU's ban on refined products processed from Russian crude that takes effect in mid-January 2026. Significant impacts are most likely for European diesel and jet fuel imports just as the peak winter season gets underway. The resurgent share of diesel and jet fuel within demand growth, the healthy margin environment and growing crude surplus underpins a 250 kb/d upward revision to our 2026 global crude runs forecast from last month's *Report,* to 84.4 mb/d. Total OECD crude runs have been increased by 560 kb/d to 36.2 mb/d. Conversely, non-OECD throughput rates have been reduced by 310 kb/d, led by lower Indian, Iranian and Serbian estimates, with global growth now assessed at 750 kb/d next year.

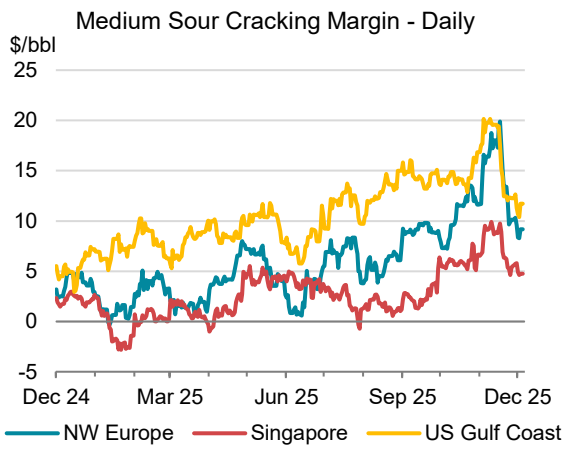




The stark contrast between rapidly increasing crude supplies and unexpectedly tight product markets has pushed refinery profitability back to levels last seen in the immediate aftermath of Russia's invasion of Ukraine. Tougher sanctions on Russian oil trade flows and companies further tightened global product markets in November and boosted margins



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



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

As the impact of unplanned outages has started to ease in recent weeks, product cracks have receded to the healthy levels of late 3Q25. European diesel and jet fuel cracks will continue to see the greatest impacts from the forthcoming sanctions-related developments, as European markets adapt to tighter EU sanctions on Russian derived products in January. We expect stronger arbitrage values versus the Middle East and Asia will be needed to attract incremental supplies of diesel and jet fuel into Europe.

Regional refining developments

Global throughputs estimates are broadly unchanged from last month's *Report* at an average of 83.6 mb/d in 2025, despite substantial, albeit offsetting, developments in OECD and non-OECD countries in 4Q25. Non-OECD 4Q25 crude runs estimates are cut by 640 kb/d due to lower Kuwaiti, Indian, Nigerian, Malaysian and Iranian forecasts. Conversely, OECD 4Q25 crude runs were revised up by 750 kb/d, driven by stronger US, Mexican and European estimates.

The lower non-OECD forecast incorporates the impact of unplanned outages at several refineries, including Nigeria's 650 kb/d Dangote refinery, Kuwait's 615 kb/d Al Zour refinery and Malaysia's 300 kb/d RAPID refinery at Pengerang. The loss of these key export-orientated refineries in recent weeks boosted the margin environment, with gasoil cracks in the Middle East surpassing $30/bbl in mid-November. Strength in 4Q25 margins in turn supported increased runs from higher-cost capacity in Europe. Similarly, healthier margins likely contributed to the better-than-expected activity in the United States in recent weeks. Despite the pull-back in margins in late November, the still-healthy economics, loss of Russian products and expanding crude oil surplus boost the prospects for additional runs from OECD refineries in 1H26.

Consequently, the global throughput forecast for 2026 has been increased by 250 kb/d, to 84.4 mb/d, with growth reassessed at 750 kb/d y-o-y. Conversely, the impact of sanctions on non-OECD European refining activity and the lingering impact of current outages weigh on 1Q26 forecasts. Furthermore, updated timelines on several new refinery start-ups, in markets such as India, Iran, and Angola, have trimmed the contribution to growth in the non-OECD for next year.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2023	2024	Sep-25	3Q25	Oct-25	Nov-25	Dec-25	4Q25	Jan-26	Feb-26	Mar-26	2025	2026
Americas	**18.7**	**19.1**	19.5	**19.9**	18.5	19.4	19.8	**19.2**	19.1	18.6	19.0	**19.3**	**19.2**
Europe	**11.4**	**11.3**	11.4	**11.7**	11.1	11.6	11.9	**11.5**	11.7	11.4	11.1	**11.3**	**11.3**
Asia Oceania	**5.9**	**5.7**	5.5	**5.6**	5.6	5.7	6.0	**5.8**	5.9	5.7	5.5	**5.7**	**5.6**
Total OECD	**36.0**	**36.1**	36.4	**37.1**	35.2	36.7	37.7	**36.5**	36.7	35.8	35.6	**36.3**	**36.2**
Eurasia	**6.5**	**6.3**	6.0	**6.2**	5.9	6.1	6.1	**6.0**	5.9	5.9	5.9	**6.2**	**6.1**
Non-OECD Europe	**0.4**	**0.5**	0.5	**0.5**	0.5	0.5	0.5	**0.5**	0.4	0.4	0.4	**0.5**	**0.4**
China	**14.8**	**14.5**	15.3	**15.1**	15.0	14.6	14.9	**14.8**	15.1	14.9	15.0	**14.8**	**14.9**
Other Asia	**10.5**	**10.6**	10.5	**10.7**	10.1	10.5	10.6	**10.4**	11.0	11.0	10.8	**10.6**	**10.7**
Latin America	**3.7**	**3.7**	3.9	**3.7**	3.6	3.6	3.7	**3.6**	3.8	3.7	3.7	**3.7**	**3.7**
Middle East	**8.8**	**9.3**	10.0	**9.9**	9.4	9.3	9.6	**9.4**	9.6	9.9	10.2	**9.5**	**10.0**
Africa	**1.6**	**1.9**	1.9	**2.0**	2.0	2.0	2.1	**2.0**	2.2	2.2	2.2	**2.0**	**2.2**
Total Non-OECD	**46.3**	**46.8**	48.1	**48.0**	46.6	46.7	47.3	**46.9**	48.0	48.0	48.2	**47.3**	**48.2**
Total	**82.3**	**82.9**	84.5	**85.1**	81.8	83.3	85.0	**83.4**	84.7	83.8	83.8	**83.6**	**84.4**
Y-O-Y change	***1.2***	***0.6***	*2.1*	***2.0***	*0.6*	*0.1*	*0.2*	***0.3***	*1.5*	*1.3*	*1.0*	***0.7***	***0.7***

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

The sanctions-related disruption to European refineries increased in late November, with Serbia's 96 kb/d Pancevo refinery winding down crude processing. The refinery's operator Naftna Industrija Srbije (NIS) is majority owned by Gazprom, through several subsidiaries. Crude imports via Croatia's Omisalj terminal have slowed in recent weeks and the October cessation of sanctions waivers has

yet to result in a transfer of ownership necessary to continue operations. Serbian product supply will now be met via increased imports from neighbouring countries. Elsewhere, Lukoil's German refining assets continue to operate under a trusteeship arrangement implemented by the German government (similar to that in place for the Rosneft owned Schwedt refinery since 2022), while the company's minority share of the 150 kb/d Zeeland refinery in the Netherlands continues to receive sanction waivers, with operator TotalEnergies assuming full control on a temporary basis. Crude imports into Lukoil's 150 kb/d Burgas refinery in Bulgaria slowed from 140 kb/d in 3Q25 to just 20 kb/d in November, with reports that processing rates have similarly been curtailed. Conversely, Lukoil's 50 kb/d Petrotel refinery in Romania has reportedly been undergoing planned maintenance works, although crude imports have been maintained at normal levels. Non-OECD European crude forecasts have been cut by 120 kb/d for 1H26 and 70 kb/d for the year as a whole, to 430 kb/d, on the assumption that sanctions-related disruptions will weigh on regional crude processing rates.

OECD refinery activity

OECD crude throughputs fell by 1.2 mb/d m-o-m in October to a seasonal low point of 35.2 mb/d, following a series of unplanned outages that coincided with the peak in planned maintenance works. Nevertheless, overall processing rates were well ahead of forecasts as the stronger margin environment boosted European runs above expectations. September throughput assessments were revised up by 150 kb/d to 36.4 mb/d. OECD crude runs were 20 kb/d lower y-o-y as the 700 kb/d annual decline in US throughputs more than offset a 290 kb/d y-o-y gain in Mexico and a 310 kb/d y-o-y improvement in Europe. OECD Asia Oceania crude runs were broadly stable y-o-y at 5.6 mb/d, albeit 100 kb/d higher m-o-m. For 2026, OECD forecasts are now pegged at 36.2 mb/d, 560 kb/d higher than last month's *Report*, with the y-o-y decline in runs now only 110 kb/d, despite the 860 kb/d drop in capacity over 2025 and 2026.

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

	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Change from Sep 25	Change from Oct 24	Utilisation rate[3] Oct 25	Utilisation rate[3] Oct 24
US[1]	16.72	17.10	17.00	16.94	16.46	15.42	-1.05	-0.70	86%	88%
Canada	1.54	1.81	1.82	1.84	1.82	1.83	0.01	0.03	97%	96%
Chile	0.18	0.22	0.23	0.23	0.23	0.19	-0.03	0.03	86%	71%
Mexico	0.93	1.11	1.02	1.05	0.95	1.05	0.10	0.29	53%	42%
OECD Americas[1]	**19.37**	**20.23**	**20.07**	**20.06**	**19.46**	**18.49**	**-0.97**	**-0.35**	**84%**	**85%**
France	0.74	0.94	1.07	1.03	1.02	1.03	0.01	0.07	83%	77%
Germany	1.63	1.67	1.75	1.79	1.69	1.62	-0.07	-0.04	85%	81%
Italy	1.26	1.33	1.34	1.32	1.29	1.25	-0.04	0.12	77%	70%
Netherlands	0.84	0.88	1.06	1.04	1.00	1.07	0.07	0.16	85%	73%
Spain	1.12	1.11	1.30	1.27	1.25	1.31	0.06	0.07	89%	84%
United Kingdom	1.00	1.00	0.91	0.87	0.87	0.90	0.02	0.03	94%	72%
Other OECD Europe[2]	4.20	4.47	4.34	4.51	4.27	3.91	-0.37	-0.09	0%	83%
OECD Europe	**10.80**	**11.40**	**11.76**	**11.83**	**11.40**	**11.08**	**-0.32**	**0.31**	**84%**	**79%**
Japan	2.18	2.09	2.19	2.41	2.34	2.37	0.04	0.03	77%	76%
Korea	2.92	2.90	2.97	2.87	2.79	2.75	-0.03	0.00	77%	77%
Other Asia Oceania[2]	0.50	0.47	0.36	0.39	0.41	0.50	0.10	-0.01	0%	87%
OECD Asia Oceania	**5.60**	**5.46**	**5.53**	**5.67**	**5.53**	**5.63**	**0.10**	**0.02**	**78%**	**77%**
OECD Total	**35.77**	**37.10**	**37.36**	**37.56**	**36.39**	**35.20**	**-1.19**	**-0.02**	**83%**	**82%**

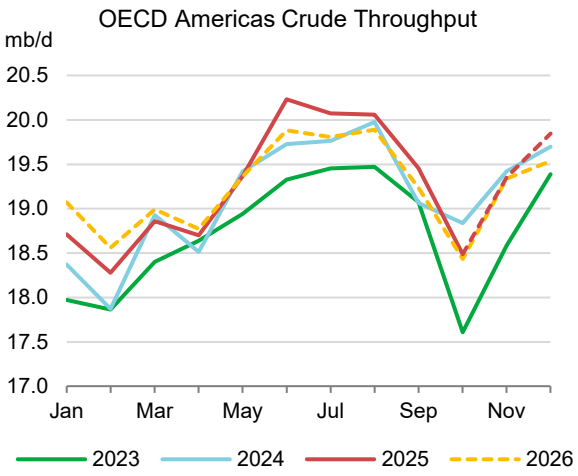
[1] US includes US50, OECD Americas include Chile and US territories.

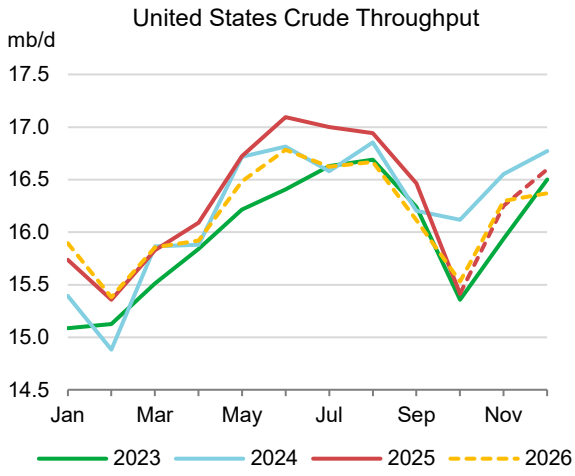
[2] OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania.

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

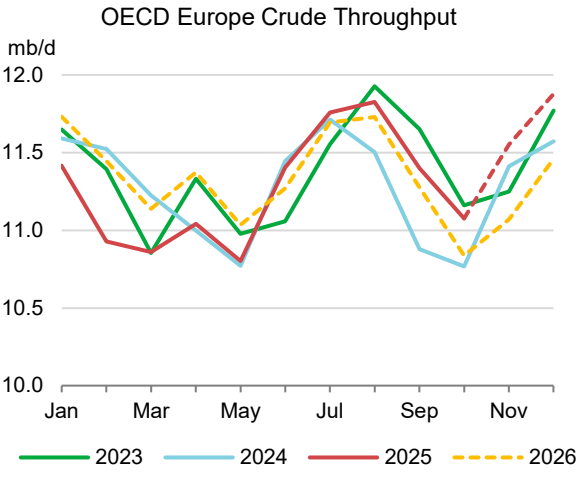
OECD Americas runs fell 970 kb/d m-o-m in October to 18.5 mb/d, as US throughputs dropped by just over 1 mb/d from September to an eight-month low point of 15.4 mb/d. The closure of the 140 kb/d Philips 66 Los Angeles refinery and planned turnaround works in the USGC coincided with a series of unplanned Midcontinent and West Coast outages that cut throughputs to multi-year lows

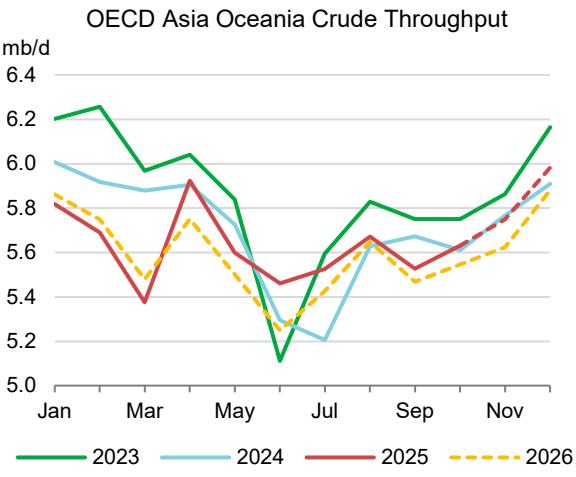
in both regions. Offsetting this weakness, Mexican runs rose 100 kb/d to just over 1 mb/d, close to eight-year highs. Much of the improvement centres on the 340 kb/d Dos Bocas refinery that ran more than 190 kb/d for the second consecutive month. Mexico's other six refineries collectively increased runs by 100 kb/d m-o-m from September's two-year low, to 850 kb/d. Despite these improvements, Mexican utilisation rates were just 53%, by far the lowest in the OECD. In 2026, forecasts are raised by 180 kb/d for the region, as the higher margin environment lifts 1H26 US rates, while improved Mexican reliability boosts next year's estimates by 90 kb/d. Canadian and Chilean forecasts are also increased modestly.





OECD Europe's October crude runs fell by 320 kb/d m-o-m to 11.1 mb/d. Annual growth stayed positive but slipped from 520 kb/d to 310 kb/d as a relatively light turnaround programme and healthy margins boosted activity levels. In aggregate, crude throughputs were 370 kb/d ahead of estimates, with maintenance in Italy and the Netherlands incurring only a limited penalty on runs. Regional throughputs are expected to have recovered over the course of November and December to reach 11.9 mb/d by year-end and remain strong during 1Q26. Consequently, the 2026 forecast has been raised by 380 kb/d to 11.3 mb/d, to reflect the improved refining margin environment.



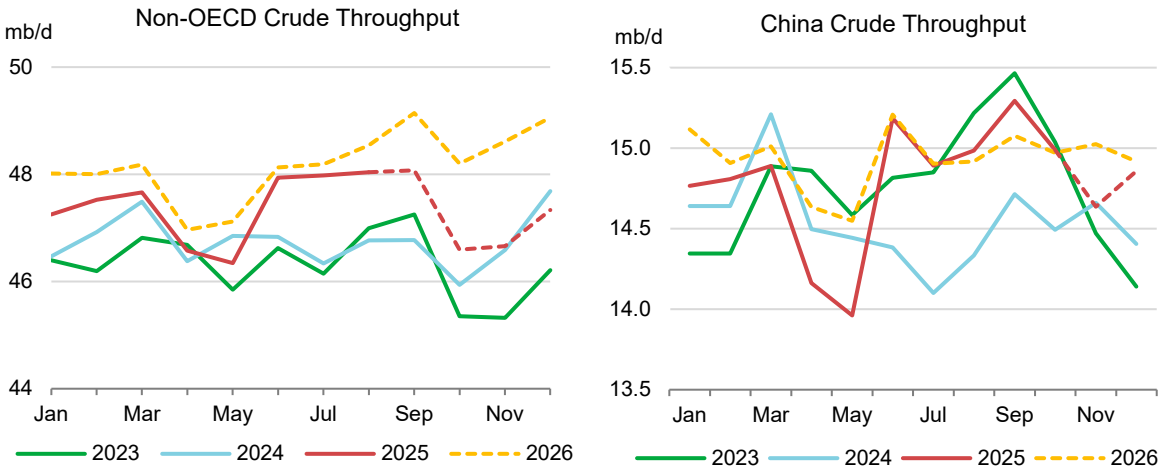


OECD Asia Oceania crude runs were up 100 kb/d m-o-m in October, with the recovery in Israeli crude runs thought to be almost complete following the war-related disruption to refining activity in 3Q25. Japanese and Korean throughputs were broadly stable, with the former's gain of 40 kb/d largely offsetting the decline of 30 kb/d in the latter country. Having passed the seasonal low point in activity levels in October, runs should now recover into year-end and stay high during 1Q26 to

meet peak heating-related demand. However, recent reports of unplanned outages at several Japanese refineries may weigh in the short term. The Korean government has announced plans to support deeper integration of the nation's refining and petrochemical industries to improve their competitive position vis-a-vis low-cost producers in China and elsewhere. This should ensure a stronger outlook for Korean runs in the medium term.

Non-OECD refinery activity

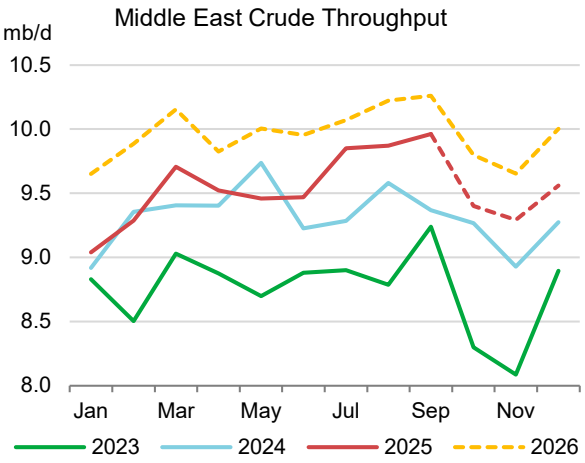
Non-OECD crude runs forecasts have been cut this month following a series of unplanned outages, weaker-than-expected reported data and the delayed start-up of several new refineries. Fourth quarter runs are now assessed at 46.9 mb/d, some 640 kb/d lower than last month, as outages at Kuwait's 615 kb/d Al Zour refinery, the 650 kb/d Dangote refinery and Malaysia's 300 kb/d RAPID refining and petrochemical complex have been extended. In aggregate, 2025 runs are now pegged at 47.3 mb/d, down 180 kb/d from last month's *Report*. Elsewhere, we have delayed the assumed start-up dates of several refineries in India, Iran and Angola that depress next year's crude throughput assessments. India's 2026 crude runs forecast has been lowered by 150 kb/d to 5.5 mb/d while weaker-than-expected October reported data contributes to a 60 kb/d cut to 2025 estimates to 5.4 mb/d. Average 2026 non-OECD crude runs are now assessed at 48.2 mb/d, an increase of 850 kb/d y-o-y, with growth dominated by the Middle East, Asia and Africa.

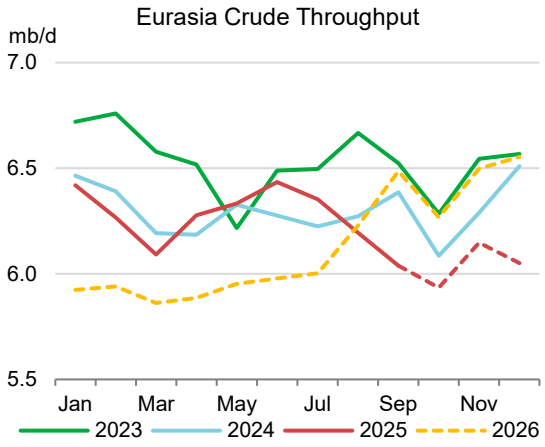


Chinese crude throughputs slipped back in October from September's two-year high of 15.3 mb/d to 15 mb/d. Increased planned maintenance drove much of the m-o-m decline, as did dwindling unused crude import and product export quotas. Recent survey data point to a further decline in processing by Chinese state refineries in November and we have trimmed the forecast by 190 kb/d to 14.6 mb/d. Nevertheless, the build-up of Russian and Iranian floating crude inventories in Asia and increasingly wide discounts on both countries' crude pricing will likely see increased imports and runs in the new year. To this end, the late-November issuance of a first batch of 2026 crude import licences could kick-start the process. By contrast, despite the conversion of 3.9 mb of low-sulphur fuel oil export quotas into general quotas for clean products, gasoline exports are expected to slump in December to their lowest level of the year, with preference given to higher value diesel exports. Crude runs are forecast to average 14.8 mb/d in 2025, rising to 14.9 mb/d in 2026.

Middle Eastern 4Q25 crude run estimates are cut further this month, following the extended outage at Kuwait's 615 kb/d Al Zour refinery since late October. Its planned restart has slipped to the end of the year, with the impact on runs likely to spill over into next year. Elsewhere, the delay to starting the 120 kb/d fourth train of the Persian Gulf Star condensate splitter in Iran until next spring weighs

on our 1Q26 assessment of runs. Bahrain's crude runs for September, as reported to *JODI*, confirmed that the start-up of the BAPCO refinery expansion is completed, with throughput rates at 355 kb/d, an increase of 90 kb/d from the January to August average.





Eurasian crude run estimates touched a fresh three-year low in October at 5.9 mb/d, following increased disruptions to Russian refineries and planned work in Kazakhstan. The contraction in product exports continues to support tightness in both domestic and international product markets, with middle distillates particularly hard hit, following attacks on export infrastructure and on cargoes in the Black Sea compounding the effect. Nevertheless, preliminary reports point to a recovery in Russian throughputs in November and we have raised our estimates to 5.1 mb/d and 5 mb/d for November and December, respectively, from the baseline assumption of 4.9 mb/d that we maintain for 1H26.

Product cracks and refinery margins

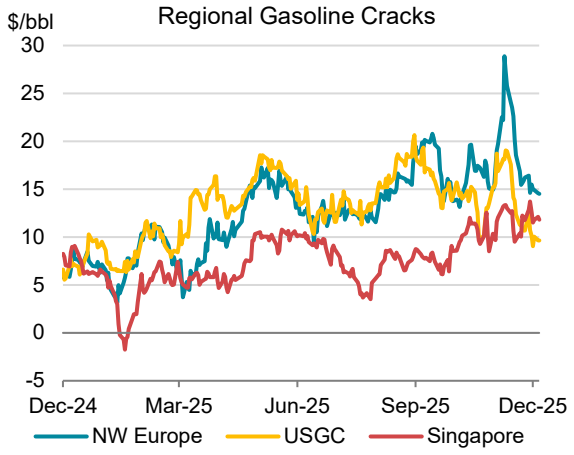
The spike in unplanned refinery outages at several key export refineries in late October and early November tightened product markets in Asia, thereby increasing competition between Europe and Asia for replacement supplies from the Middle East. The ensuing scramble for jet fuel and diesel cargoes pushed their product cracks in Europe to three-year highs above $40/bbl mid-month, revisiting the levels seen post the Russia's invasion of Ukraine. However, by late November, with prompt supply needs apparently covered and the prospect of export refineries restarting in the coming weeks, market tightness and cracks started to ease.

Similarly, gasoline markets tightened during the first half of November, led higher by Europe. With Middle Eastern supplies disrupted and key product exporters, such as Kuwait, turning to import cargoes to cover domestic requirements, European gasoline cracks reached two-year highs of almost $30/bbl. Asian cracks also hit a two-year high late last month.

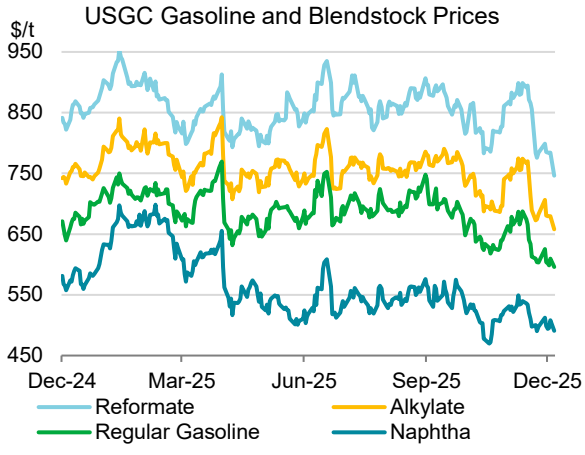
Even though the disruption to product markets has eased in early December, the reprieve may be short-lived. Firstly, continued tough US sanctions on Russian and Iranian exports will tighten crude and product markets. Second, the additional European Union import restrictions on products derived from processing Russian crude beginning in January will impact European middle distillate markets. Lastly, tighter sanctions related rules from the Intercontinental Exchange (ICE) on gasoil delivery in Amsterdam Rotterdam Antwerp (ARA) following the January futures expiry may continue to support cracks in 1Q26.

Product Prices and Cracks ($/bbl)												
	Prices			Differentials			Change	Week Starting				
	Sep	Oct	Nov	Sep	Oct	Nov	Oct - Nov	03-Nov	10-Nov	17-Nov	24-Nov	01-Dec
Northwest Europe				to North Sea Dated								
Gasoline	86.17	80.77	83.73	18.27	16.13	20.10	3.97	17.25	25.34	21.80	16.03	15.29
Naphtha	63.29	59.34	59.53	-4.61	-5.29	-4.10	1.20	-3.52	-2.40	-4.26	-6.20	-6.29
Jet/Kero	92.59	91.88	97.92	24.69	27.24	34.29	7.05	34.79	36.60	37.53	28.25	28.26
Diesel	95.70	92.43	101.04	27.80	27.80	37.41	9.61	37.22	39.89	41.38	31.14	28.68
LSFO	68.15	63.66	63.24	0.25	-0.98	-0.39	0.59	-0.36	1.36	-0.28	-2.28	-4.10
0.5% Fuel Oil	68.04	63.72	62.78	0.14	-0.91	-0.84	0.07	-0.18	0.79	-0.79	-3.19	-4.73
US Gulf Coast				to WTI Houston								
Gasoline	81.67	74.64	75.93	16.65	13.52	15.60	2.08	16.34	18.42	14.73	11.12	10.49
Naphtha	65.34	60.09	61.71	0.32	-1.02	1.38	2.40	1.36	3.06	1.00	-0.75	-0.99
Jet/Kero	90.68	90.79	94.69	25.66	29.68	34.36	4.69	34.29	35.12	35.58	31.19	27.20
Diesel	90.42	87.23	94.11	25.40	26.11	33.78	7.66	32.84	34.99	36.55	28.72	25.31
HSFO	61.63	60.10	56.78	-3.39	-1.01	-3.55	-2.53	-1.75	-2.30	-5.25	-5.77	-7.40
0.5% Fuel Oil	70.80	65.60	65.11	5.79	4.48	4.79	0.30	4.97	4.80	4.78	4.46	3.93
Singapore				to Dubai								
Gasoline	79.52	77.10	78.69	7.61	10.12	11.56	1.44	10.80	13.15	11.04	11.25	12.49
Naphtha	65.17	62.03	62.11	-6.74	-4.95	-5.03	-0.07	-4.92	-4.39	-5.15	-5.65	-5.80
Jet/Kero	87.05	87.42	93.37	15.13	20.43	26.23	5.80	24.62	27.95	29.90	22.47	21.95
Diesel	89.08	88.90	93.52	17.17	21.92	26.39	4.47	26.71	28.83	29.01	21.01	19.90
HSFO	62.54	59.81	55.77	-9.37	-7.18	-11.36	-4.18	-10.10	-10.40	-12.15	-12.77	-13.30
0.5% Fuel Oil	73.12	69.06	68.22	1.21	2.07	1.09	-0.98	1.76	2.28	1.54	-1.22	-1.09

Gasoline cracks rallied sharply in Europe from the start of November, spiking mid-month to nearly double their late-October levels. Gains in other markets were less dramatic, reflecting a confluence of Europe-specific factors that boosted values. Prompt additional demand for gasoline from West Africa, following the extended outage of the residue fluid catalytic cracker (RFCC) at Nigeria's Dangote – now expected to remain offline until February next year – compounded the impact of delays to barge loading schedules in the ARA market due to industrial strikes. Cracks deteriorated rapidly in late November as prompt demand eased and USGC markets started to rebuild stocks at a healthy clip, even as US Midwest and East Coast markets, such as New York Harbor, saw stocks remain at low levels. Singapore cracks continued to strengthen across the month, reaching two-year highs in early December, thanks to regional outages and weak Chinese export volumes, along with robust demand from import-dependent countries such as Indonesia, tightened markets.



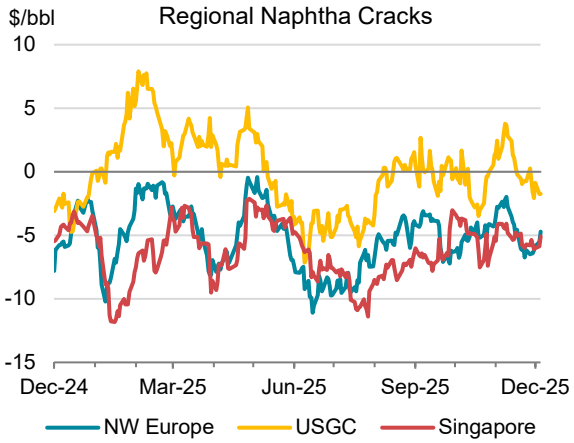
Source: IEA analysis based on data from *Argus Media Group.*



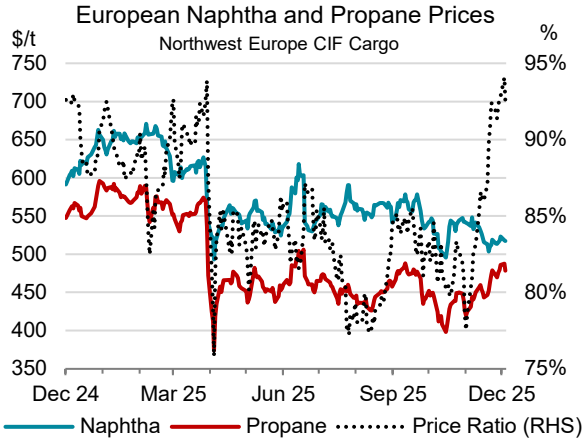
Source: IEA analysis based on data from *Argus Media Group.*

Naphtha cracks proved relatively stable during November, avoiding much of the volatility seen in other product markets. Naphtha values remained supported by ongoing gasoline blending demand

in markets, including ARA, Singapore and the USGC. Furthermore, the rally in propane values as supplies tightened due to outages, cooler weather and dwindling stocks in regions such as ARA, has eased the competitive pressure in petrochemical feedstock markets. European propane values surged past the 90% of naphtha level in late November that typically acts as a switching point for mixed feed ethylene crackers to prefer naphtha as a feedstock. A similar pattern is evident in Asian markets.

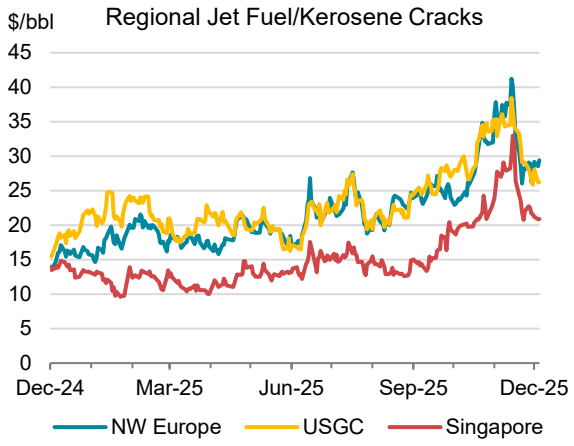


Source: IEA analysis based on data from *Argus Media Group.*

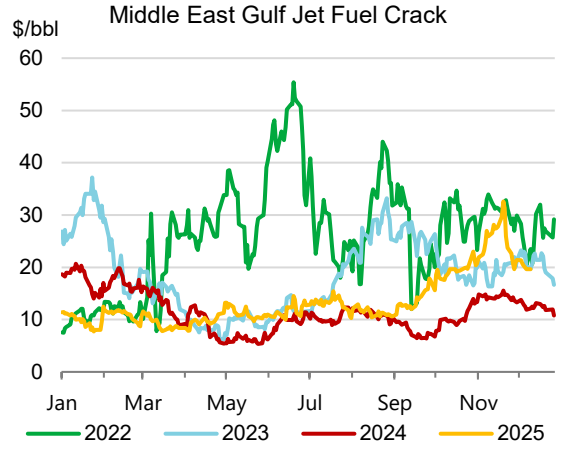


Source: IEA analysis based on data from *Argus Media Group.*

Jet fuel cracks hit three-year highs in mid-November, led higher by European markets to exceed $40/bbl. Similar to diesel markets, the combination of tight fundamentals and a series of refinery outages increased competition for supplies across Europe and Asia. This boosted jet fuel cracks globally, with Middle Eastern values exceeding $30/bbl for the first time since mid-2023. Cracks quickly lost $10/bbl in late November, as disruptions eased and demand pressures dissipated.



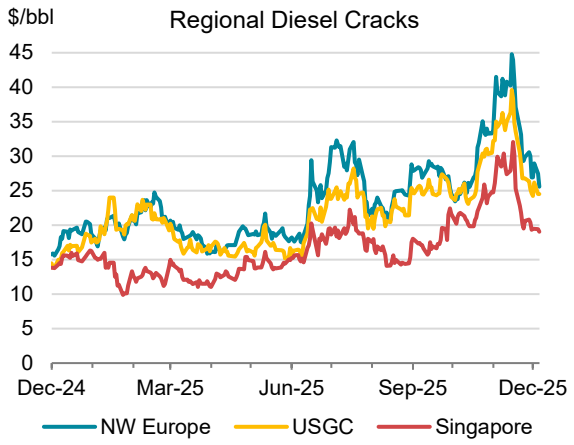
Source: IEA analysis based on data from *Argus Media Group.*



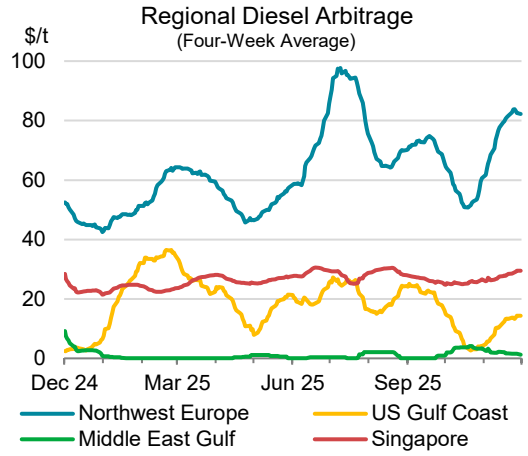
Source: IEA analysis based on data from *Argus Media Group.*

Diesel cracks rallied to $45/bbl in Europe in mid-November, driven higher by low ARA inventory levels, the drop in Russian exports and increased competition from Asia and Latin America for import barrels from non-sanctioned suppliers. In tandem with jet fuel markets, the spike in diesel prices reflected both the tight underlying fundamentals and a series of temporary factors that lifted the price needed to attract incremental volumes to Europe. European CIF cargo values of diesel peaked at $110/t above Middle East prices in mid-November, a four-month high. Starting in January, tighter EU sanctions will require European diesel market participants to account for the provenance of imported products. ICE Futures Europe delivery requirements for the January contract stipulate a 60-day window within which ex-refinery supplies must come from locations that have not sourced

Russian crude. As of early December, key export refineries that normally supply the European Union, such as the Reliance Jamnagar refinery and several Tupras refineries in Türkiye, continued to import Russian crude, making their supplies ineligible for delivery upon contract expiry from mid-January, (see September OMR, *2026 Heralds Further Challenges for European Diesel Supplies*).



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



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

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

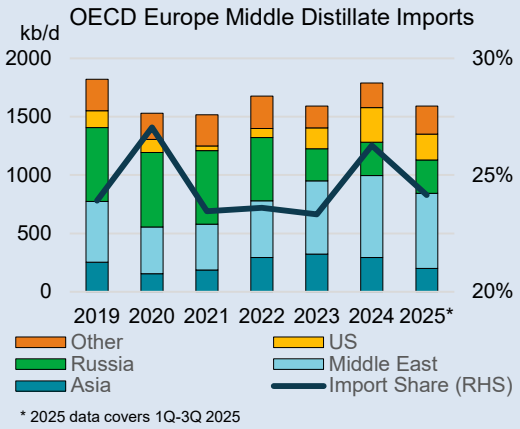
Middle Distillate Markets Tightness Set to Persist

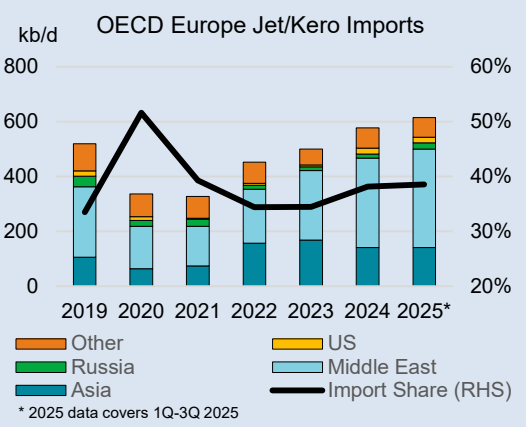
European diesel and jet fuel cracks have eased from the three-year highs reached in mid-November, but strengthening sanctions on Russia will further disrupt trade flows and may tighten middle distillate availability globally in 2026. Adapting to new European Union sanctions blocking imports of product refined from Russian crude could be difficult for European importers. Fierce competition for alternative supplies will have a global impact.

Middle distillates dominate European oil demand. Jet fuel, diesel and gasoil account for 58% of refined product use. With regional refinery capacity in structural decline, and despite middle distillate yields at maximum levels, Europe remains the world's largest importer of these products. Imports currently meet nearly 24% of the region's needs, with dependence on jet fuel shipments rising to 39% in 2025.

The upheaval of global middle distillate trade flows following Russia's invasion of Ukraine in February 2022 had a far-reaching impact on global markets and notably for Europe, as the region takes roughly one-third of all global waterborne trade. Prior to the war, Russia met around 42% of OECD Europe's imports, but that share has since fallen to 18%, with only Türkiye still receiving some 260 kb/d. Replacement volumes have been sourced from suppliers East of Suez, now accounting for about 870 kb/d, or 55%, of imports while the United States ships around 200 kb/d to the region, up from only 40 kb/d in 2021. To attract these longer-haul supplies, European middle distillate cracks versus North Sea Dated are among the highest in the world – supporting margins in the process.

As European refinery capacity closed and refinery profitability improved, regional throughput rates have ramped up and are expected to reach around 95% of available capacity in 2026. Globally, refiners have increased capacity and maintained average throughput rates at almost 88%. In both cases, these exceptionally high rates raise risks of unscheduled outages.

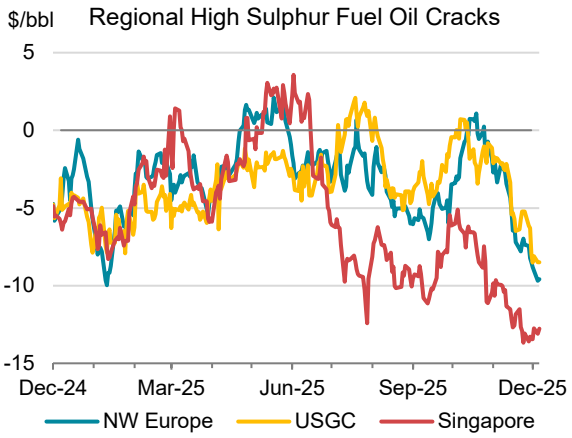




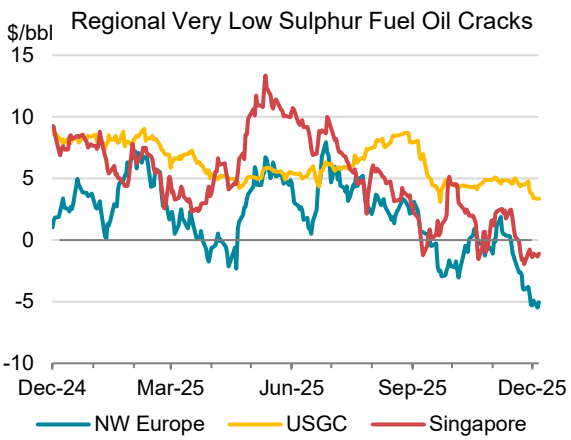
The slew of unplanned refinery outages in recent months is a good case in point. The unexpected product supply loss from regular sources forced Europe to compete with other regions for replacement volumes. Ukrainian drone strikes on Russian energy infrastructure added to market tensions and resulted in even higher European arbitrage values required to attract sufficient diesel and jet fuel cargoes.

Further complications will arise with EU restrictions on product imports derived from Russian crude oil that will come into effect on 21 January. China, India and Türkiye, collectively provided the EU-27 with 300 kb/d of net middle distillate supply in 2024. However, export refineries in these countries were still receiving Russian crude in early December 2025, raising concerns about their eligibility to export product to the EU after the new rules come into effect. The accumulation of these constraints may well test the global refinery system's ability to provide sufficient middle distillate supply at affordable prices in 2026.

High sulphur fuel oil (HSFO) cracks declined consistently during November to approach 12-month lows in Europe and the USGC, and 18-month troughs in Singapore. HSFO cracks have suffered from the relentless supply of Atlantic Basin exports to Asia, thereby depressing spot pricing, and forcing the market structure into contango, as stocks have built in recent months across all three regions. Furthermore, Russian fuel oil exports to Asia reached seven-month highs in November, as refinery attacks raised fuel oil production and exports at the expense of middle distillates.



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



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

Very low sulphur fuel oil (VLSFO) cracks tracked HSFO lower over the month, pushing Singapore VLSFO cracks to five-year lows and European cracks to three-year lows. The extended Al Zour refinery outage should have reduced VLSFO supplies to the market, however it appears that RFCC reliability issues and outages at a number of refineries, including Nigeria's Dangote refinery, as well at the 300 kb/d Pengerang RAPID refinery added to supplies and, in combination with reports of subdued Asian demand for VLSFO bunker fuels, outpaced demand requirements in recent weeks.

Refinery margins

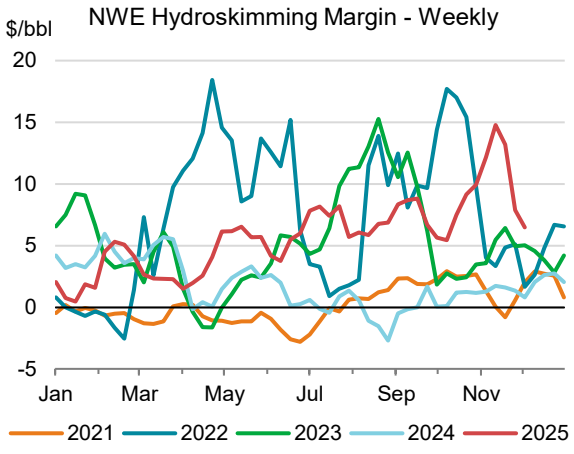
Refining margins in Europe hit new three-year highs in mid-November, as rampant gasoline and middle distillate cracks improved profitability. Margins were boosted by the combined impact of tight fundamentals and a series of unplanned refinery outages. So too, the stark contrast between rapidly increasing crude supplies and unexpectedly tight product markets has pushed refinery profitability back to levels last seen in the immediate aftermath of Russia's invasion of Ukraine.

IEA Global Indicator Refining Margins

	Monthly Average				Change	Average for week starting:				
$/bbl	Aug 25	Sep 25	Oct 25	Nov 25	Oct - Nov	03 Nov	10 Nov	17 Nov	24 Nov	01 Dec
NW Europe										
Light sweet hydroskimming	6.24	8.00	7.50	11.84	4.34	12.16	14.78	13.20	7.88	6.48
Light sweet cracking	8.58	11.41	10.75	16.20	5.45	16.35	19.54	18.04	11.79	10.30
Light sweet cracking + Petchem	9.11	11.91	10.94	16.62	5.68	16.60	19.99	18.64	12.22	10.54
Medium sour cracking	5.41	9.01	10.40	14.70	4.30	14.69	17.66	16.57	10.76	9.16
Medium sour cracking + Petchem	6.25	9.82	11.19	15.40	4.21	15.17	18.40	17.53	11.48	9.62
US Gulf Coast										
Light sweet cracking	13.08	14.75	13.96	16.64	2.68	17.88	19.17	16.86	12.76	11.43
Medium sour cracking	12.59	14.50	14.30	16.63	2.33	18.66	19.70	15.80	12.28	11.46
Heavy sour coking	14.35	16.52	15.57	18.75	3.18	19.63	21.14	19.33	15.21	14.52
Singapore										
Light sweet cracking	4.84	5.47	6.97	9.38	2.41	9.41	10.95	9.81	7.62	6.01
Light sweet cracking + Petchem	5.78	6.35	7.79	9.93	2.14	9.70	11.59	10.53	8.33	6.69
Medium sour cracking	1.56	2.37	5.87	7.61	1.74	8.07	9.18	8.05	5.42	5.04
Medium sour cracking + Petchem	4.68	5.55	9.01	10.73	1.72	10.96	12.46	11.38	8.53	8.09

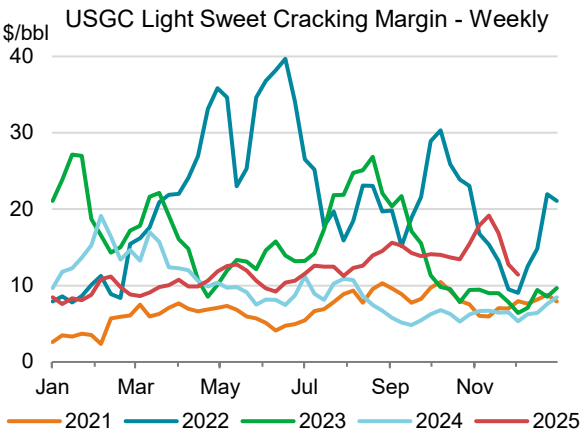
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.
Source: IEA/Argus Media Group prices.
Methodology notes are available at https://www.iea.org/reports/oil-market-report-December-2025#methodology

Northwest European margins led the gains, increasing $4.80/bbl on average m-o-m, with sweet crude cracking refinery margins peaking at $21/bbl mid-month. However, as middle distillate and gasoline market tightness eased in late November, margins halved to close to $10/bbl by early December. This remains a healthy level of profitability, equal to the 93rd percentile since the start of 2010. Sour grades failed to keep pace with sweet crude margins, as Johan Sverdrup pricing recovered relative to benchmark regional light sweet grades over the course of the month.

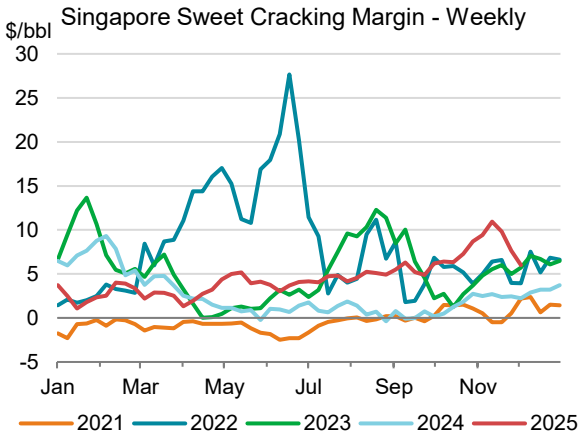


Source: IEA analysis based on data from *Argus Media Group*.

USGC margins tracked European values higher during November to surpass two-year highs mid-month. Higher middle distillate cracks drove much of the improvement, although gains were capped relative to European values by rising US jet fuel stocks. Similarly, USGC diesel exports increased to three-month highs and this weighed on USGC diesel cracks. As a result, pricing on the USGC was the lowest cost source of supplies globally, given the unplanned Middle East refinery outages. Nevertheless, USGC diesel supplies will likely see additional demand in the coming months as EU sanctions on products sourced from Russian crude come into effect in January. Heavy sour coking margins continued to move higher relative to light sweet cracking margins last month. However, increased Mexican refining activity will further constrain availability of heavy sour Maya crude, and this could support narrower sour crude discounts versus WTI in Houston, thereby capping the upside for complex refineries processing heavy sour crudes.



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



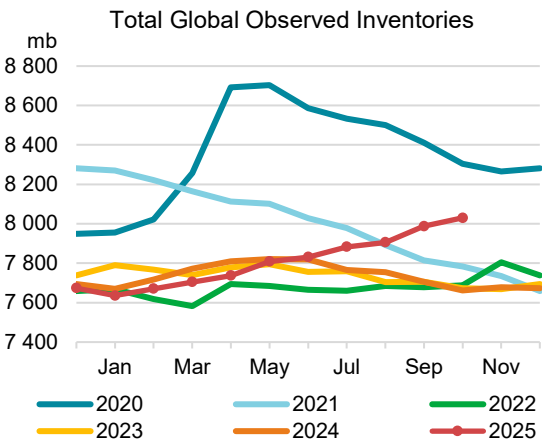
Source: IEA analysis based on data from *Argus Media Group*.

Asian margins rallied in tandem with those in the Atlantic Basin, with regional refinery outages tightening product markets. Singapore margins reached more than two-year highs and benefitted from the unplanned outages at Malaysia's 300 kb/d RAPID refinery in Pengerang and renewed buying interest from markets that are structurally short of refined products, such as Indonesia. Coupled with the rising supply of crude to the region from both the Middle East and the Atlantic Basin, profitability improved. Despite this, Singapore sour crude margins delivered the weakest m-o-m gains of any location that we track, reflecting the very weak HSFO cracks and arguably renewed interest in Middle Eastern grades, at the expense of sanctioned barrels from Russia and Iran.

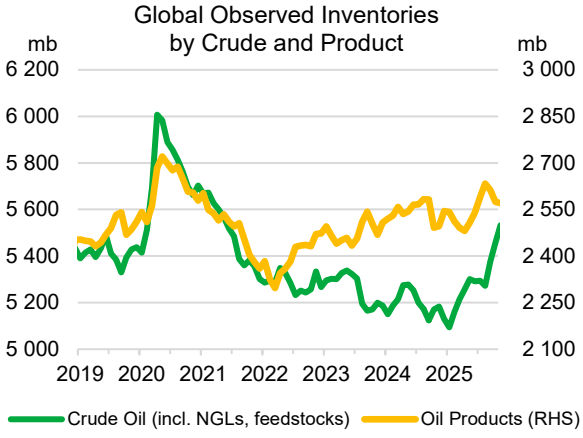
Stocks

Overview

Global observed inventories soared by 42.1 mb, or 1.4 mb/d, in October, led by a further surge of oil on water of 83 mb. On-land inventories, however, drew by 41 mb, as both OECD (-26 mb) and non-OECD stocks (-15 mb) declined. Continuous and sizeable monthly increases have averaged 1.2 mb/d over the first ten months of 2025, boosting stock levels to four-year highs. Global crude stocks reached their highest level since August 2021, up an additional 82 mb m-o-m, essentially concentrated in oil on water, while products stocks fell in line with the seasonal trend, to stand 82 mb above a year ago. Onshore crude inventories outside of China remained tight, with notably low stocks in the United States supporting prices and market structure. Preliminary data indicate global inventories rose yet again in November, mainly because China resumed stock building after two months of draws and due to builds in OPEC countries.

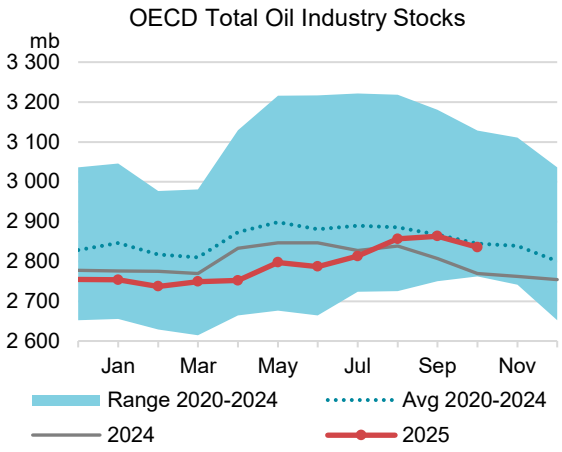


Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*



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

OECD commercial stocks declined by 27.7 mb in October, in line with the seasonal trend. Despite the drop, total inventories remained in line with their five-year average, at 2 836 mb, and 66 mb above a year ago, with forward demand cover at 62.3 days (+1.6 days, y-o-y). Lower product inventories dragged down OECD Americas and Europe by 18.6 mb and 16.1 mb, respectively, while OECD Asia Oceania showed a counter-seasonal rise of 7.1 mb. OECD crude oil stocks increased by 6.9 mb due to an unusual build for the month in Asia Oceania (+11 mb), mostly in Korea. Stocks in the Americas and Europe declined counter seasonally, by 1.8 mb and 2.4 mb, respectively. Meanwhile, NGLs and feedstocks rose by 3.6 mb, led by Europe (+2.4 mb) and the Americas (+2 mb), whereas they fell by 0.7 mb in Asia Oceania.



OECD total products drew by 38.3 mb. Gasoline stocks declined by 10.3 mb, more than three times the rate of the seasonal trend, led by the Americas (-9.4 mb) and Europe (-1.1 mb), while Asia Oceania edged up (+0.2 mb). Middle distillates declined by 21.3 mb, dominated by a stronger-than-usual draw of 13.4 mb in the Americas, and a 7.2 mb decrease in Europe. Asia Oceania lagged the seasonal build at -0.7 mb. Fuel oil declined by 3 mb, driven by Europe (-3.4 mb), while the Americas edged up by 0.4 mb and Asia Oceania nudged 0.1 mb lower. 'Other products', which include LPG, ethane and naphtha amongst others, dropped by 3.7 mb in total, compared to the usual build for the month, essentially in Europe (-4.4 mb) and Asia Oceania (-2.8 mb), while the Americas saw an additional 3.6 mb.

Preliminary OECD Industry Stock Change in October 2025 and Third Quarter 2025

	October 2025 (preliminary) (million barrels)				October 2025 (preliminary) (million barrels per day)				Third Quarter 2025 (million barrels per day)			
	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total
Crude Oil	**-1.8**	**-2.4**	**11.1**	**6.9**	**-0.1**	**-0.1**	**0.4**	**0.2**	**0.0**	**0.1**	**-0.2**	**-0.1**
Gasoline	-9.4	-1.1	0.2	-10.3	-0.3	0.0	0.0	-0.3	-0.1	0.0	0.0	-0.1
Middle Distillates	-13.4	-7.2	-0.7	-21.3	-0.4	-0.2	0.0	-0.7	0.2	0.1	0.1	0.4
Residual Fuel Oil	0.4	-3.4	-0.1	-3.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Other Products	3.6	-4.4	-2.8	-3.7	0.1	-0.1	-0.1	-0.1	0.4	0.1	0.1	0.6
Total Products	**-18.8**	**-16.1**	**-3.4**	**-38.3**	**-0.6**	**-0.5**	**-0.1**	**-1.2**	**0.5**	**0.2**	**0.1**	**0.8**
Other Oils[1]	2.0	2.4	-0.7	3.6	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1
Total Oil	**-18.6**	**-16.1**	**7.1**	**-27.7**	**-0.6**	**-0.5**	**0.2**	**-0.9**	**0.6**	**0.3**	**-0.1**	**0.8**

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

OECD industry stocks for September were revised down by a marginal 1.1 mb based on updates from member countries. Stocks in the Americas were reduced by 8.4 mb, led by crude (-4.5 mb), followed by 'other oils' (-1.2 mb), which includes NGLs and feedstocks. Middle distillates were lower by 1.6 mb and fuel oil down by 1.2 mb. By contrast, European stocks rose by 3.8 mb as declines in gasoline (-1.8 mb), 'other products' (-1.5 mb) and middle distillates (-1 mb) were more than offset by a 5.2 mb increase in crude, led by Italy (+7.1 mb) and the UK (+2.6 mb). 'Other oils' were also adjusted higher by +2.8 mb thanks to Italy (+1.2 mb) and the Netherlands (+0.9 mb). In Asia Oceania, total stocks were revised up by 3.5 mb. Middle distillates led the increase, up 3.6 mb, followed by 'other products' (+1 mb) and fuel oil (+0.7 mb). By contrast, regional crude stocks were reduced by 2.3 mb due to changes in both Japan and Australia. OECD total stocks for August were also lowered by 3.8 mb, mainly due to European middle distillates (-3.2 mb) and gasoline (-2.3 mb), while crude was 1.1 mb higher.

OECD Industry Stock Revisions versus November 2025 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
Crude Oil	**0.6**	**-4.5**	**1.1**	**5.2**	**0.0**	**-2.3**	**1.6**	**-1.6**
Gasoline	0.0	0.7	-2.3	-1.8	0.0	0.5	-2.3	-0.6
Middle Distillates	0.1	-1.6	-3.2	-1.0	0.0	3.6	-3.1	1.1
Residual Fuel Oil	0.0	-1.2	0.0	0.1	0.0	0.7	0.0	-0.4
Other Products	0.0	-0.7	0.0	-1.5	0.0	1.0	0.0	-1.2
Total Products	**0.1**	**-2.7**	**-5.5**	**-4.2**	**0.0**	**5.9**	**-5.3**	**-1.0**
Other Oils[1]	0.0	-1.2	0.0	2.8	0.0	0.0	0.0	1.5
Total Oil	**0.7**	**-8.4**	**-4.5**	**3.8**	**0.0**	**3.5**	**-3.8**	**-1.1**

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

Implied balance

Global observed inventories jumped by 1.36 mb/d in October due to a surge in oil on water (+2.67 mb/d). On-land stocks drew by a sharp 1.31 mb/d, however, primarily due to the 820 kb/d drop in the OECD, led by sharp drawdowns of products, and another 600 kb/d reduction in non-OECD crude. Oil products in Fujairah and Singapore rose by 110 kb/d. The discrepancy between observed October stock changes and our supply/demand balance was 1.73 mb/d at the time of writing, due to incomplete or unreported inventories data in both OECD and non-OECD countries, and the time lag of reported supply or demand data. While the 'unaccounted for' item should decline as new data becomes available for countries that do not report oil statistics on a regular basis, the lack of comprehensive information regarding product stock changes outside of the OECD and timely data unavailable for a number of countries means that the gap may remain significant for some time.

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

	2022	2023	2024	1Q25	2Q25	Jul-25	Aug-25	Sep-25	3Q25	Oct-25	Nov-25
Global oil balance	**-0.24**	**0.14**	**0.04**	**1.02**	**2.01**	**2.71**	**2.75**	**3.34**	**2.93**	**3.09**	**2.88**
Observed stock changes											
OECD industry stocks	**0.35**	**-0.01**	**-0.06**	-0.06	0.41	0.85	1.40	0.23	0.83	-0.89	0.16
OECD government stocks	**-0.74**	**-0.02**	**0.11**	-0.01	-0.04	-0.04	-0.07	0.02	-0.03	0.07	0.07
Non-OECD crude stocks*	**0.27**	**0.03**	**0.13**	-0.37	1.06	0.49	0.11	-0.14	0.16	-0.60	1.51
of which, Chinese crude stocks	***0.20***	***0.04***	***0.18***	*-0.33*	*0.92*	*0.37*	*0.47*	*-0.33*	*0.18*	*-0.73*	*0.36*
Selected non-OECD product stocks**	**0.00**	**0.04**	**-0.03**	0.13	-0.02	0.41	0.11	-0.62	-0.02	0.11	0.17
Oil on water	**0.31**	**-0.10**	**-0.23**	0.67	0.02	0.41	-0.72	2.71	0.78	2.67	
Total observed stock changes	**0.20**	**-0.06**	**-0.09**	**0.37**	**1.43**	**2.11**	**0.83**	**2.21**	**1.71**	**1.36**	
of which, Crude	***-0.09***	***-0.20***	***-0.16***	*0.94*	*0.85*	*0.09*	*-0.66*	*3.35*	*0.90*	*2.64*	
Unaccounted for balance	**-0.45**	**0.19**	**0.13**	**0.64**	**0.58**	0.60	1.91	1.13	**1.21**	1.73	

*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 September 2025, plus Fujairah and Singapore inventories.

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

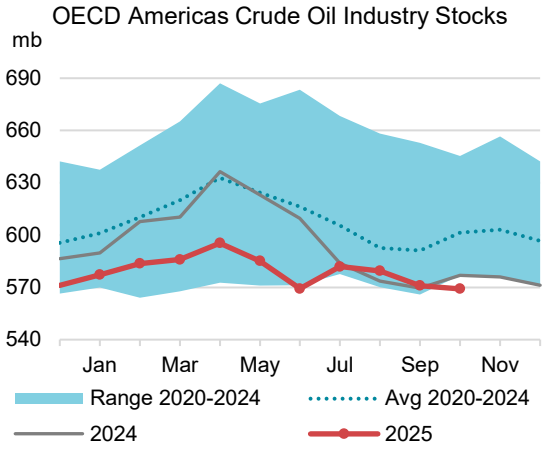
Recent OECD industry stocks changes

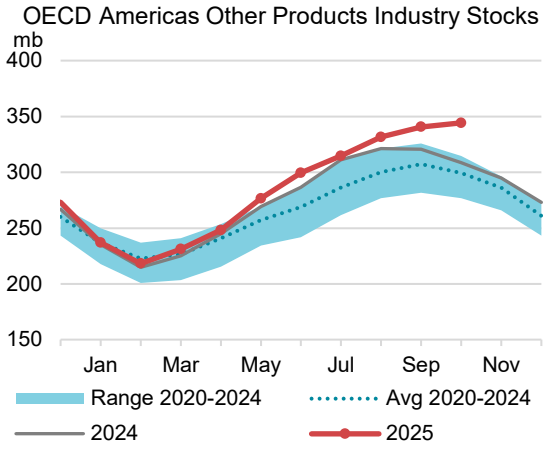
OECD Americas

Commercial stocks in the OECD Americas dropped by 18.6 mb in October, in line with their seasonal trend. Despite the decrease, they stood at 1 539 mb, just 1 mb below the five-year average covering 61 days forward demand (+1.4 days y-o-y). Regional crude fell by a counter-seasonal 1.8 mb, to the lowest October level since 2015, due to persistently high crude exports and robust regional refinery runs. By contrast, Americas' NGLs and feedstocks rose by 2 mb, led by the United States.

Total product inventories fell by 18.8 mb, mainly due to stronger-than-seasonal draws for middle distillates (-13.4 mb) and gasoline (-9.4 mb), both driven by the United States. Fuel oil stocks grew by a marginal 0.4 mb as an 0.8 mb increase in the United States was partly offset by a 0.4 mb draw in Canada. 'Other products' rose by a counter-seasonal 3.6 mb as US LPG stocks built further.

In November, US industry stocks rose by 4.9 mb, according to the Energy Information Administration (EIA). Crude, NGLs and feedstocks jumped by 2.2 mb in total, mainly thanks to crude oil (+4.6 mb). Total products also increased 2.6 mb, underpinned by higher gasoline (+11.3 mb), middle distillates (+5.4 mb) and fuel oil (+0.3 mb) stocks. 'Other products' drew by 14.4 mb, as US LPG demand for heating rose seasonally.

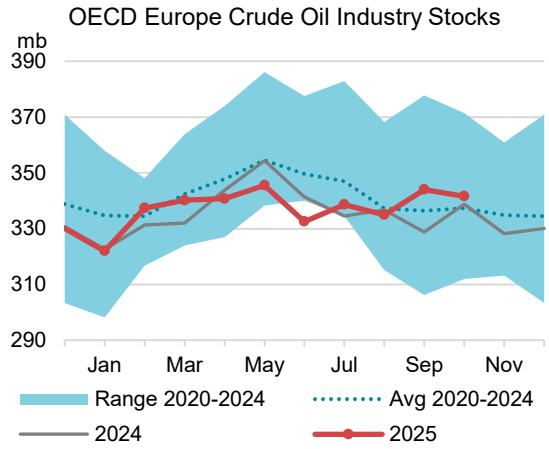


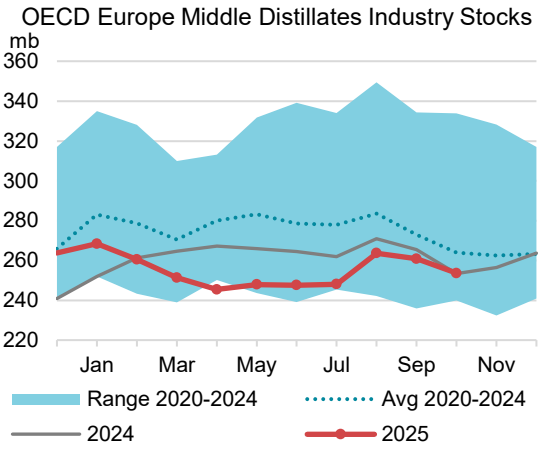


OECD Europe

OECD Europe industry stocks drew by 16.1 mb to 932 mb in October, covering 71.7 days of forward demand (+0.7 days, y-o-y). Regional crude stocks fell by a counter-seasonal 2.4 mb, led by Italy (-1.9 mb), Czechia and the UK (-1.4 mb, each) plus Norway (-1.2 mb) while the Netherlands rose by 4.2 mb, followed by Germany (+1.6 mb). On the other hand, NGLs and feedstocks increased by 2.4 mb. As a result, total crude, NGLs and feedstocks kept flat from September.

Oil products stocks drew by 16.1 mb. Gasoline declined counter-seasonally (-1.1 mb), with major reductions in Italy (-1 mb), the UK (-0.4 mb) and France (-0.3 mb) outstripping a rise in the Netherlands (+0.7 mb). Middle distillates fell by 7.2 mb, due mainly to Italy (-1.9 mb), France and Spain (-1.8 mb, each) and Portugal (-1.6 mb). Only Belgium reported a significant build (+1.9 mb). Fuel oil moved lower by 3.4 mb. Stocks in the Netherlands hit a decade high for October despite a 1.3 mb draw. By contrast, stocks in Germany fell 0.9 mb to a record low, while Denmark posted a 1 mb decrease. 'Other products' dropped by 4.4 mb, twice the historical average. Spain and Norway led the decline by -1.4 mb and -1.1 mb, respectively, followed by Italy (-0.7 mb) and the Netherlands (-0.4 mb).





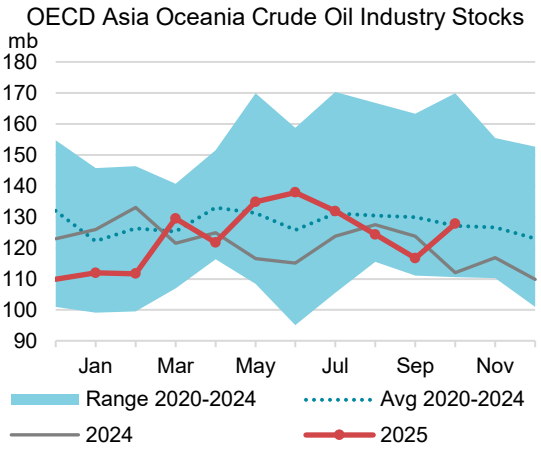
Satellite data from *Kayrros* showed European crude inventories in November rose by 2.5 mb. Major consuming countries such as France and the Netherlands built 3.2 mb and 1.8 mb, respectively,

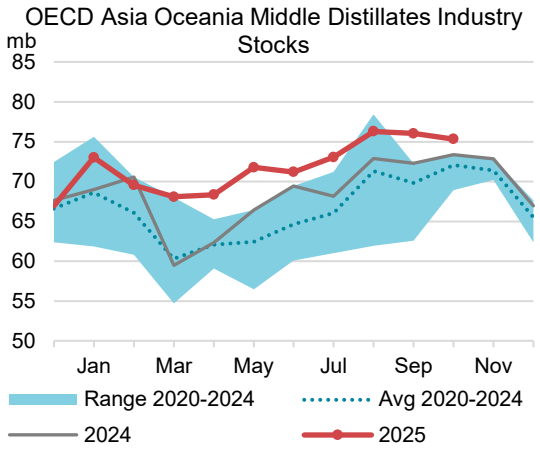
followed by Denmark (+0.7 mb) and Greece (+0.6 mb). Meanwhile, declines were observed in Spain (-2.4 mb) and Poland (-1 mb).

OECD Asia Oceania

OECD Asia Oceania inventories in October grew by a counter-seasonal 7.1 mb to stand 19 mb above a year ago. Crude inventories rose by a hefty 11.1 mb thanks to Korea (+11.2 mb) underpinned by higher imports on the month. On the other hand, crude stocks in Japan have remained flat since August.

Total oil products in the region dropped by 3.4 mb, returning to the five-year average level. Gasoline stocks rose marginally by 0.2 mb as a build in Japan (+0.6 mb) was offset by declines in Korea (-0.4 mb). Middle distillates stocks reached their highest October level since 2007 despite a 0.7 mb decrease, driven by Japan (-1.2 mb) and Korea (+0.4 mb). Fuel oil was largely unchanged (-0.1 mb) as Japan (+0.2 mb) and Korea (-0.2 mb) offset one another. 'Other products' eased by 2.8 mb, led by Korea (-3.6 mb).





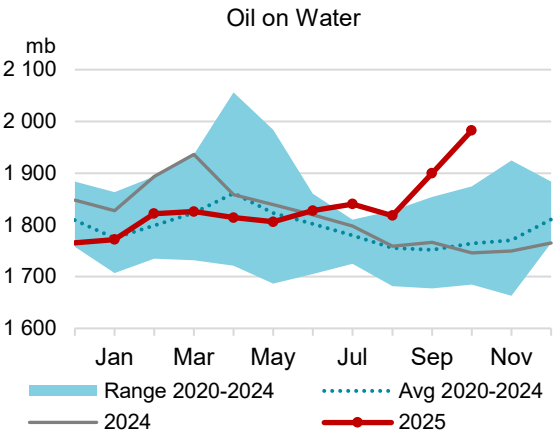
Preliminary Japanese commercial stocks in November fell by 2.5 mb, according to the *Petroleum Association of Japan*. Crude rose by 1.1 mb in contrast to a normal seasonal decrease, while NGLs and feedstocks dipped by 1.7 mb. Total products declined by 1.9 mb, primarily due to middle distillates (-2.6 mb), while gasoline and fuel oil inched up by 0.5 mb and 0.2 mb, respectively.

Other stocks developments

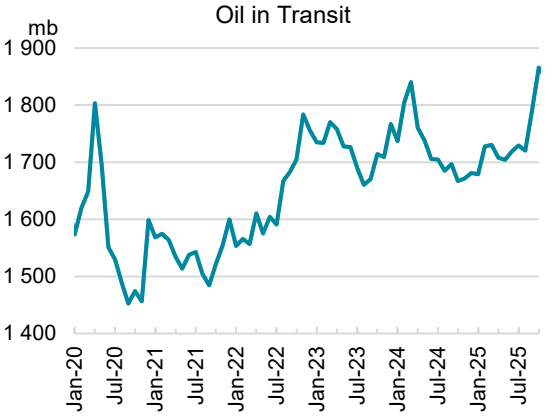
Oil on water surged further, by 83 mb (or 2.7 mb/d), in October following September's 81 mb build, according to tanker tracking data from *Kpler*. Crude oil remained the key driver as an additional 87 mb accumulated at sea. Global crude exports eased by 1% m-o-m in October, underpinned by lower crude export from the Middle East (-1%, m-o-m), after a sharp rise in September. Middle Eastern shipments were nevertheless up by 11% compared with a year ago. On the other hand, crude exports from the Americas increased by 2% m-o-m and 17% y-o-y. With the Atlantic Basin well-supplied, longer supply routes to East of Suez buyers resulted in a 46 mb increase in crude oil on water from the Americas, accounting for 55% of the total crude increase while sanctioned crude also rose by 28 mb (Iran +19 mb, Russia +5 mb and Venezuela +4 mb).

By contrast, oil products on water inched down for a third-consecutive month, by 5 mb. Upward changes in fuel oil (+9 mb), naphtha (+4 mb) and LPG (+1 mb) were counterbalanced by significant

draws in jet fuel (-10 mb), diesel/gasoil (-9 mb) and gasoline (-6 mb). Floating storage of crude increased further, by 7 mb, as volumes swelled in the Asia Pacific region (+7 mb) and West Africa (+5 mb). Floating products edged up by 0.9 mb m-o-m, led by West Africa (+0.8 mb) and Asia Pacific (+0.3 mb).



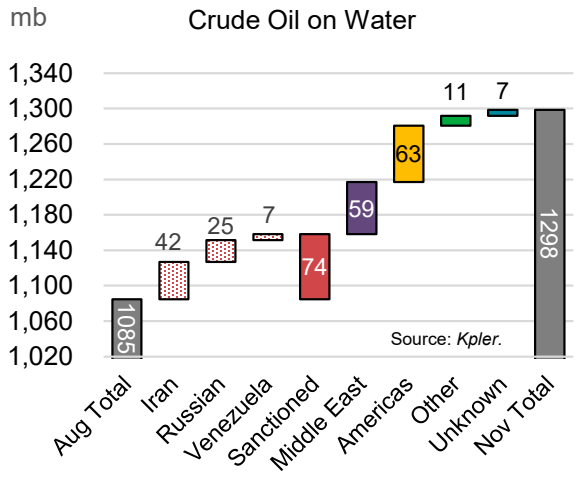
Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler*.

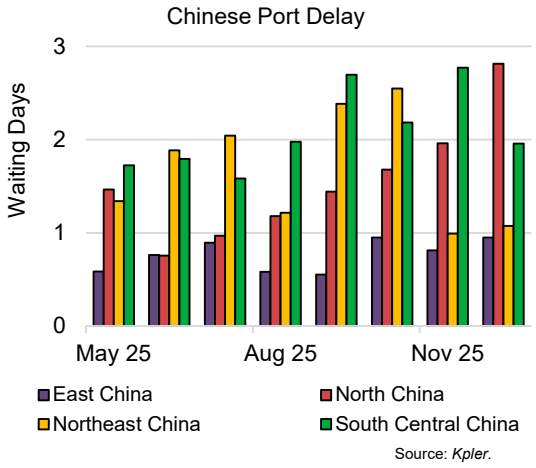


Note: Volume of commodities excluding tankers that are idled offshore for 12 or more days.
Source: *Kpler*.

For November, preliminary data showed oil on water rose by a relatively modest 11 mb, as crude increased by a further 20 mb while products declined by 9 mb. Oil in transit dropped in line with lower exports from a number of producers, mainly in the Americas, but floating storage swelled by 27 mb (of which 23 mb crude) as the market remained amply supplied and sanctioned barrels struggled to find buyers.

Global crude on water rose by 213 mb from end-August to end-November, lifting seaborne crude in transit and floating storage to 1.3 billion barrels. Floating storage more than doubled over the period, expanding by 41 mb to 72 mb, with Iranian cargoes comprising 44% of the build amid further tightening of sanctions while volumes from other countries in the Middle East accounted for 23% of the total increase.



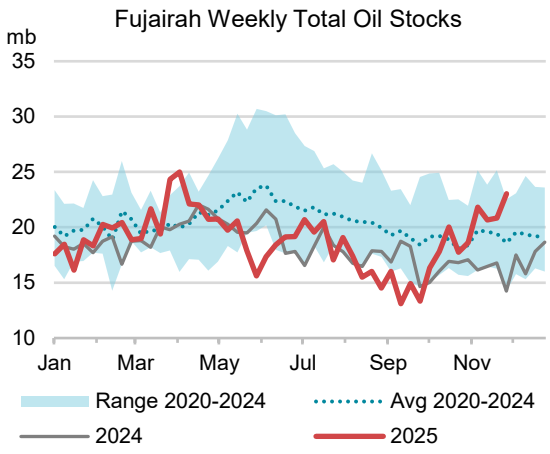


Port congestion and US sanctions have severely disrupted operations at northern Chinese terminals, particularly Rizhao Shihua. The US Treasury imposed stiff actions on the terminal on 9 October 2025 for receiving Iranian crude on shadow fleet vessels, rendering it non-operational for standard imports. This has curtailed up to 900 kb/d of Sinopec intake, forcing rerouting to alternative northern hubs. Furthermore, tightened customs inspections and independent refinery run cuts amid quota

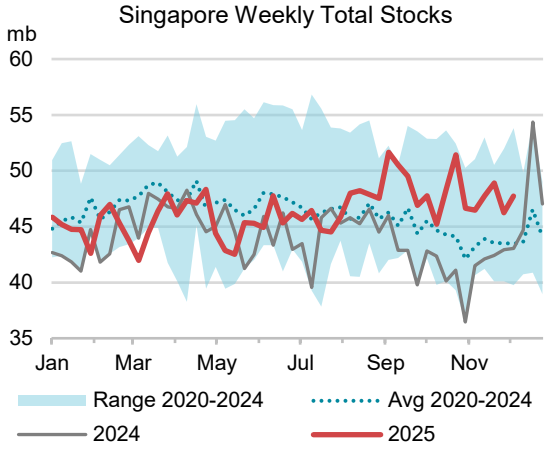
exhaustion and tax pressures forced Middle East and sanctioned barrels to idle offshore, pushing floating storage off China and in the Singapore Strait to multi-year highs and extending voyage times across the VLCC fleet. Despite the decline in Iranian and Middle Eastern arrivals and a build-up of oil at sea, total Chinese crude oil imports rose both m-o-m and y-o-y in November as state-owned entities resumed stockpiling.

Oil products stocks in Fujairah rose by a counter-seasonal 4.5 mb in October, returning to their five-year average after recording a historical low in September, according to *FEDCom and S&P Global Platts*. Higher net imports boosted inventory levels. Heavy distillates and residues were up by 2.2 mb but remained at historically low levels. By contrast, counter-seasonal gains of 1.3 mb for middle distillates led stocks to their highest October level in five years. Light distillates bounced higher by 1 mb after six consecutive months of draws. For November, total inventories built by another 4.5 mb, mainly due to heavy distillates and residues (+4.6 mb) while light distillates fell by a modest 0.1 mb and middle distillates were unchanged.

Oil products stocks in Singapore decreased in line with the seasonal trend at -1 mb in October. Higher net exports, according to *Kpler*, led middle distillates lower by 1 mb. Residues remained above the five-year average with 0.4 mb of gains. Light distillates fell just 0.4 mb, less than the seasonal trend. In November, total stocks increased by 0.5 mb. Residues grew by 0.5 mb, followed by light distillates (+0.1 mb), while middle distillates declined by 0.1 mb.

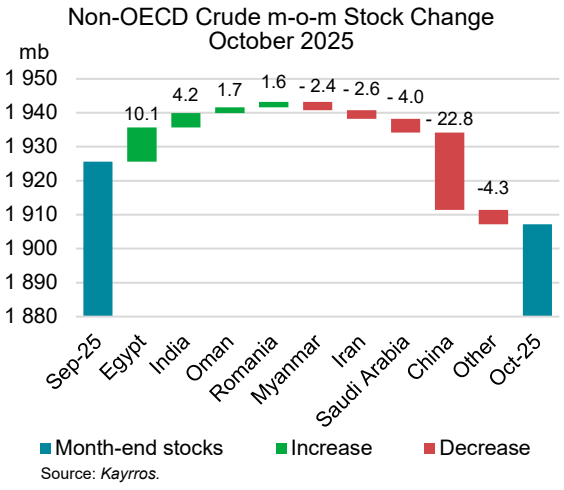


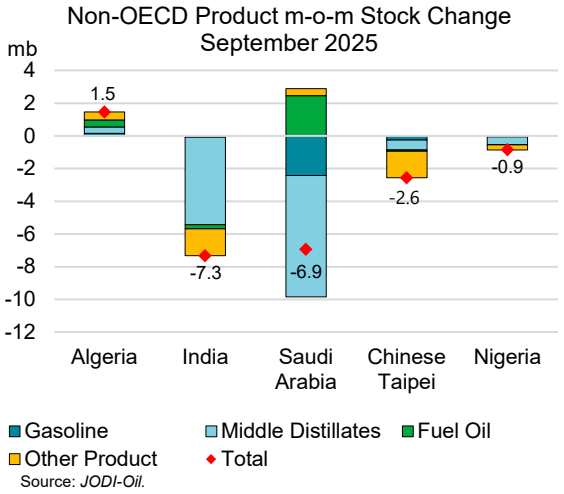
Source: *FEDCom/S&P Global Platts.*



Source: *Enterprise Singapore.*

Non-OECD crude oil inventories stored in floating-roof tanks dropped by 18.5 mb in October, according to satellite data from *Kayrros*. Chinese crude stocks plummeted by 22.8 mb following a 9.9 mb draw in September, underpinned by the tighter import quota and port congestion mentioned above. Among OPEC countries, high crude exports, reduced stocks by 6.6 mb, primarily in Saudi Arabia (-4 mb) and Iran (-2.6 mb). Stocks in Myanmar also slipped by 2.4 mb. By contrast, continuous builds at terminals at both ends of the Sumed pipeline in Egypt contributed to a further rise of 10.1 mb, reflecting crude flows from Saudi Arabia. Indian stocks built for a second-consecutive month at +4.2 mb. In October, Indian crude imports rose 5% from September against a backdrop of higher US volumes (+175% m-o-m). Oman posted a 1.7 mb increase and Romania hit its highest level since August 2023 following a 1.6 mb build. For November, total non-OECD crude inventories soared by 45.3 mb as China resumed stock building (+11 mb) and OPEC countries rose by 18 mb.

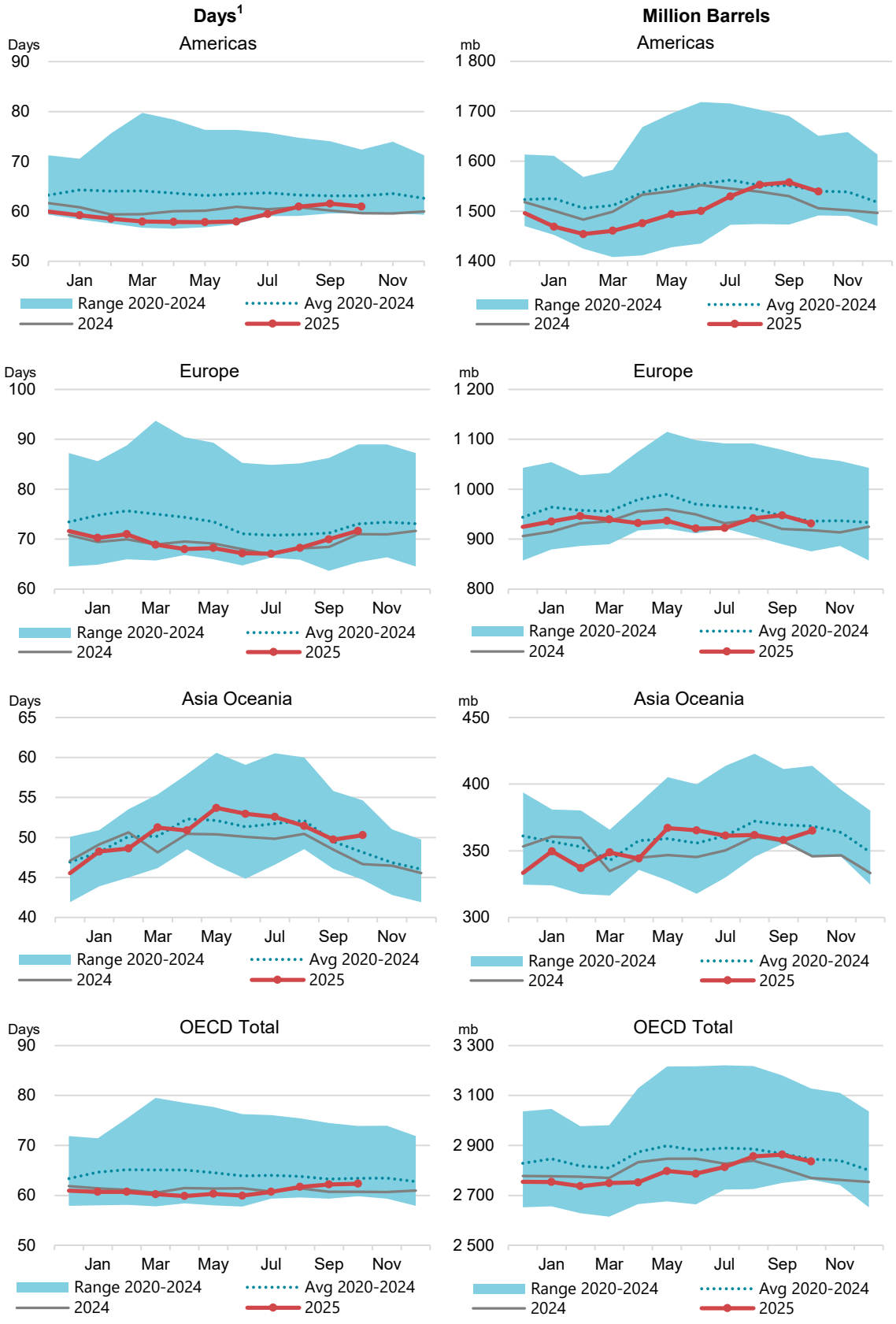




Ten non-OECD economies reporting data to the *JODI-Oil World Database* posted a collective decline in oil products stocks of 15.3 mb in September, led by India and Saudi Arabia. Higher exports, mainly to Europe, from both countries underpinned a drawdown in middle distillate stocks of 5.3 mb for India and 7.4 mb for Saudi Arabia. India also reduced 'other products' (-1.7 mb), fuel oil (-0.3 mb) and gasoline (-0.1 mb). In Saudi Arabia, gasoline fell by 2.4 mb while fuel oil was up by 2.5 mb, and 'other products' rose 0.4 mb. Products in Chinese Taipei decreased by 2.6 mb. In Africa, Algerian stocks increased by 1.5 mb to a 17-month high. By contrast, Nigerian stocks decreased by 0.9 mb, with declines in middle distillates (-0.5 mb), 'other products' (-0.3 mb) and gasoline (-0.1 mb).

Regional OECD End-of-Month Industry Stocks

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

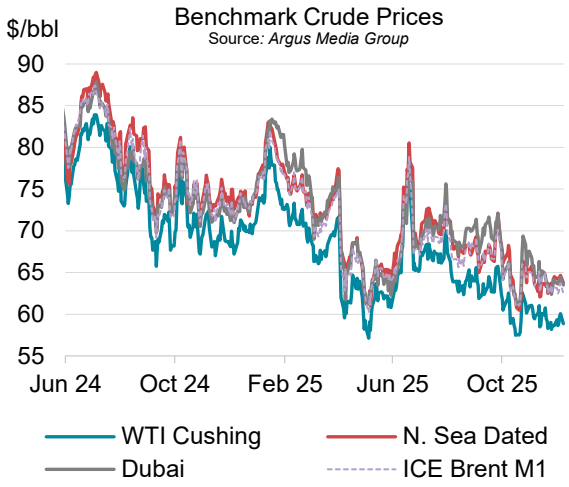


[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

North Sea Dated crude fell by $1.01/bbl m-o-m to $63.63/bbl in November – the benchmark's fifth straight monthly decline, resulting in its longest losing streak in 11 years. Amid a myriad of conflicting price signals, North Sea Data oscillated in an ultra-narrow $4/bbl band around $64/bbl, as volatility slid to multi-year lows.



With the oil market's focus firmly on sanctions and geopolitical developments, traders continually reassessed the repercussions of disruptions to Russian flows and global oil balances. New US sanctions on Rosneft and Lukoil took effect on 21 November, while the United States started a fresh round of talks to end the war in Ukraine. The bearish impact of a potential restoration of restricted Russian supplies following a possible deal was compounded by lengthening physical balances, with oil on water near record highs. A risk-off mood in financial markets added further headwinds for oil prices. At the time of writing, Dated was trading around $64/bbl – near four-year lows and down nearly $20/bbl from the January peak.

WTI and Brent time spreads weakened in tandem with flat prices, with M1-12 calendar spreads staying only marginally backwardated at around $0.50/bbl. WTI prompt spreads flipped to contango mid-month for the first time since February, before recovering somewhat and ending the month at $0.25/bbl. Crude's bearishness contrasted with buoyant middle distillate markets, as sanctions, refinery outages and drone attacks on Russian infrastructure sparked concerns over supplies. The ICE gasoil versus Brent crack spread soared to its widest level in over two years, while the prompt end of the gasoil curve became steeply inverted. Crude's technical price picture remained bleak, with Brent futures trading below key moving averages throughout November.

Financial markets also took a bearish turn in November. Global equity indices slipped from record highs amid a selloff in technology shares, driven by investor unease about aggressive AI spending and frothy valuations after the blistering rally of the past six months. The Nasdaq composite dropped 2% m-o-m in November, while risk proxy Bitcoin fell 17%.

The record-long 43-day shutdown of the US federal government ended on 12 November after President Trump signed into law the funding bill passed by the House hours earlier. The legislation extends funding for the federal government through 30 January. US economic data releases were slow to recommence, with key jobs, inflation and GDP reports either postponed or cancelled. Non-government survey readings were generally bearish, with the Michigan Consumer Sentiment Index slumping almost three points to 51 in November – one of the lowest readings in the poll's history. The dearth of data added to doubts about a December rate cut by the Federal Reserve that had been fully priced by financial markets until recently. The minutes of the Fed 's October meeting revealed a sharp division among officials, as the hawkish case stemming from stubborn inflation pressures vied with the dovish impact of cooling economic activity.

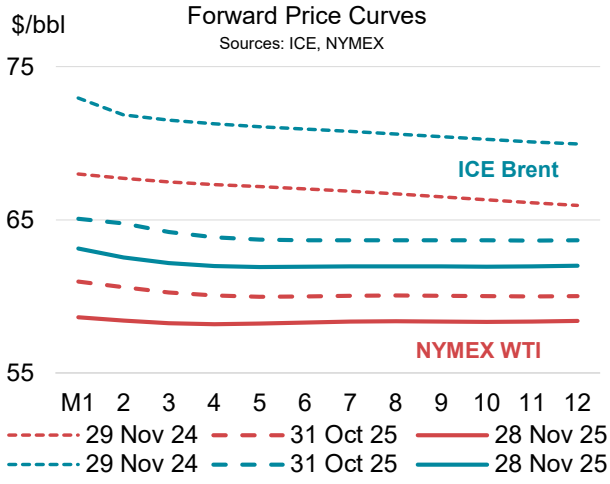
Crude Prices and Differentials ($/bbl)	Month			Week of:	Last:	Changes Nov 25		
	Sep 2025	Oct 2025	Nov 2025	01 Dec	08 Dec	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	63.53	60.07	59.48	59.33	58.88	-2.43	-0.59	-10.06
ICE Brent	67.58	63.95	63.66	63.06	62.49	-1.87	-0.29	-9.74
Crude Marker Grades								
North Sea Dated	67.90	64.64	63.63	64.36	63.77	-0.75	-1.01	-10.62
WTI (Cushing)	63.61	60.17	59.56	59.33	58.88	-2.33	-0.61	-10.13
Dubai (London close)	69.99	64.97	64.38	63.88	63.51	-3.49	-0.60	-8.24
Differential to North Sea Dated								
WTI (Cushing)	-4.29	-4.46	-4.07	-5.03	-4.89	-1.58	0.40	0.49
Dubai (London close)	2.09	0.34	0.75	-0.48	-0.26	-2.74	0.41	2.37
Differential to ICE Brent								
North Sea Dated	0.32	0.68	-0.03	1.30	1.28	1.12	-0.72	-0.88
NYMEX WTI	-4.04	-3.88	-4.18	-3.73	-3.61	-0.46	-0.30	-0.33

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

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

Futures markets

ICE Brent futures decreased by a further $0.29/bbl m-o-m to average $63.66/bbl in November – their lowest level in more than four years – in relatively calm trading. Amid reported progress in Ukraine peace talks, traders weighed the possibility of an end to the conflict that could unleash sanctioned Russian flows, compounding the current supply surplus.



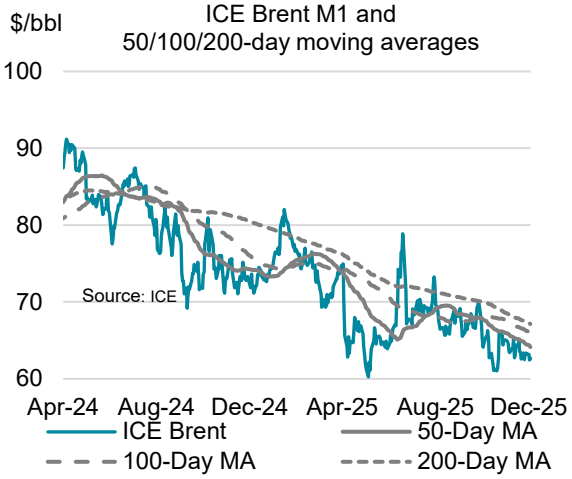
Price volatility slumped to near-record lows in range-bound trading, as the prospect of bloated market balances dampened major price fluctuations. Front-month January Brent futures moved by a daily average of $0.68/bbl, during November, falling below the multi-year lows set earlier in the year. Underscoring oil's longer-term downtrend, Brent futures traded continuously below their 50-,100- and 200-day moving averages for a second straight month in November.

The market structure narrowed amid rampant oil on water volumes and the outlook for longer balances. Still, WTI and Brent prompt spreads remained slightly in backwardation, underlining the relative tightness in the Atlantic Basin with stocks at the Cushing, Oklahoma delivery hub hovering near two-decade lows. Total US crude inventories, nevertheless, built by 1.5% m-o-m to 428 mb, in line with their typical seasonal pattern. Diesel margins soared to fresh two-year highs due to a combination of refinery outages, relatively robust demand and as sanctions impacted global trade

flows. Together, these factors tightened already-low inventories. In parallel, the prompt backwardation in ICE gasoil soared to all-time seasonal highs.

The CFTC resumed publication of exchange positioning data after the shutdown ended, with a backlog of around one month at the time of writing. Net managed money crude positions fell to -5 mb mid-October – turning short for the first time since publication started in 2006.

Total open interest in the five main ICE and NYMEX futures contracts rose by 20 mb to 6 450 mb in November.



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

	Sep 2025	Oct 2025	Nov 2025	Nov 2025 *Monthly Δ	Nov 2025 m-o-m Δ	Nov 2025 y-o-y Δ	Week Commencing: 10 Nov	17 Nov	24 Nov	01 Dec	Last: 08 Dec
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	63.53	60.07	59.48	*-2.43*	*-0.59*	*-10.06*	59.69	59.46	58.50	59.33	58.88
Light Sweet Crude Oil (WTI) 12th contract	62.04	59.53	59.17	*-1.63*	*-0.36*	*-8.20*	59.53	58.72	58.19	58.52	58.07
RBOB	84.04	79.16	81.50	*-4.37*	*2.35*	*-2.80*	83.24	81.68	79.00	77.18	75.52
ULSD	98.30	96.08	104.49	*-4.44*	*8.41*	*10.38*	105.53	108.14	99.20	97.61	96.52
ULSD ($/mmbtu)	17.71	17.31	18.82	*-0.80*	*1.52*	*1.87*	19.01	19.48	17.87	17.58	17.39
NYMEX Natural Gas ($/mmbtu)	3.01	3.35	4.47	*0.73*	*1.11*	*1.49*	4.53	4.47	4.60	5.02	4.91
ICE											
Brent 1st contract	67.58	63.95	63.66	*-1.87*	*-0.29*	*-9.74*	63.87	63.71	63.10	63.06	62.49
Brent 12th; contract	65.84	63.36	62.65	*-1.00*	*-0.71*	*-8.62*	63.18	62.13	61.75	62.34	61.59
Gasoil	94.08	91.02	98.24	*4.40*	*7.23*	*7.01*	100.10	100.75	91.70	91.07	89.61
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-4.04	-3.88	-4.18	*-0.56*	*-0.30*	*-0.33*	-4.18	-4.25	-4.61	-3.73	-3.61
NYMEX WTI 1st vs. 12th	1.50	0.54	0.31	*-0.80*	*-0.23*	*-1.86*	0.16	0.74	0.31	0.81	0.81
ICE Brent 1st - 12th	1.73	0.59	1.01	*-0.87*	*0.42*	*-1.12*	0.68	1.58	1.35	0.72	0.90
NYMEX ULSD - WTI	34.77	36.01	45.01	*-2.01*	*9.00*	*20.44*	45.85	48.68	40.70	38.28	37.64
NYMEX RBOB - WTI	20.51	19.09	22.02	*-1.94*	*2.94*	*7.26*	23.55	22.22	20.50	17.84	16.64
NYMEX 3-2-1 Crack (RBOB)	25.26	24.73	29.69	*-1.96*	*4.96*	*11.66*	30.98	31.04	27.23	24.65	23.64
NYMEX ULSD - Natural Gas ($/mmbtu)	14.70	13.96	14.36	*-1.53*	*0.40*	*0.38*	14.48	15.01	13.27	12.56	12.48
ICE Gasoil - ICE Brent	26.51	27.06	34.58	*6.27*	*7.52*	*16.75*	36.23	37.04	28.60	28.01	27.12

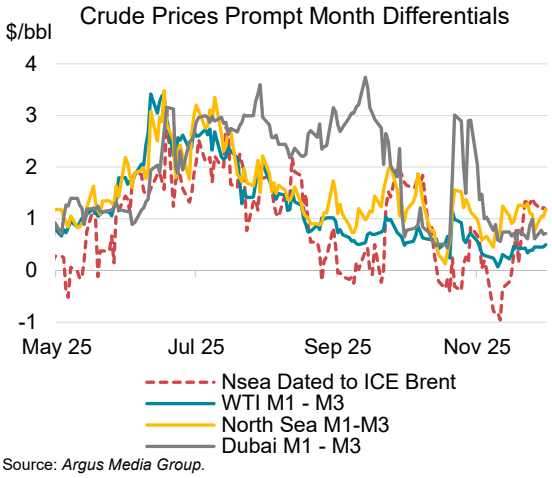
Sources: ICE, NYMEX.

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

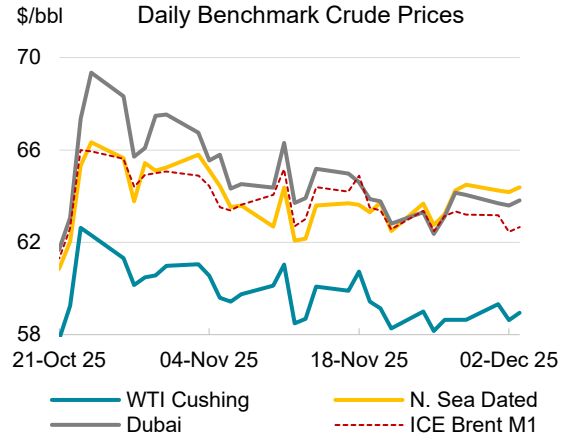
Spot crude oil prices

Benchmark crude prices eased in November as oversupply concerns, rising freight costs and year-end destocking pressures outweighed the late-October boost from new sanctions. North Sea Dated fell by $1.01/bbl m-o-m to $63.63/bbl, WTI Cushing declined by $0.61/bbl to $59.56/bbl, and Dubai eased by $0.54/bbl to $64.46/bbl.

Atlantic Basin crude prices came under pressure in November as the market remained amply supplied. Robust global refinery activity provided some support, but excess availability of light sweet barrels continued. Elevated freight rates slowed cargo movements and dampened prompt buying interest as diesel cracks eased from early-month highs. The North Sea Dated to ICE Brent differential slipped by $0.72/bbl m-o-m into a slight discount of -$0.03/bbl. After hitting a low of -$1.38/bbl, signalling comfortable prompt availability even against the backdrop of firm European refinery runs, the differential rebounded to over $1/bbl by end-month.

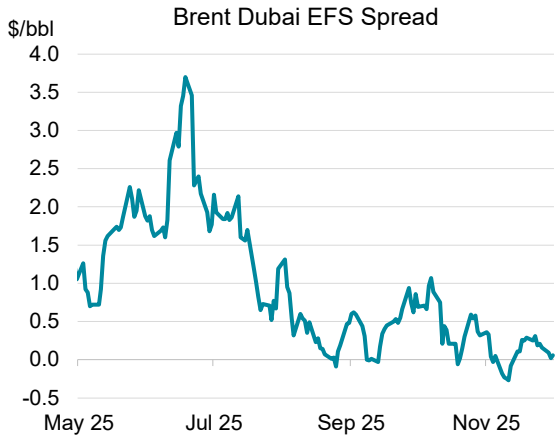


Source: *Argus Media Group.*



Source: *Argus Media Group.*

Time spreads for sour crudes eased but remained moderately backwardated. The Dubai M1-M3 spread narrowed by $0.39/bbl to $0.89/bbl. Sour crude spreads fared comparatively better than sweet as strong middle distillate margins supported firmer interest for medium and heavy grades. Even so, abundant Atlantic Basin supply and rising inventories kept Brent under pressure and softened Middle East benchmarks. Lower Saudi Aramco November Official Selling Prices (OSPs) for December to Asia weighed on the Dubai complex. The Brent to Dubai Exchange of Futures for Swaps (EFS), a measure of arbitrage to send crude barrels East, contracted by $0.49/bbl to an average of $0.09/bbl in November, its lowest level since September 2020, reflecting weaker Brent fundamentals rather than strength in Dubai. A lower Brent price relative to Dubai makes North Sea and other Atlantic Basin barrels more competitive in Asia.



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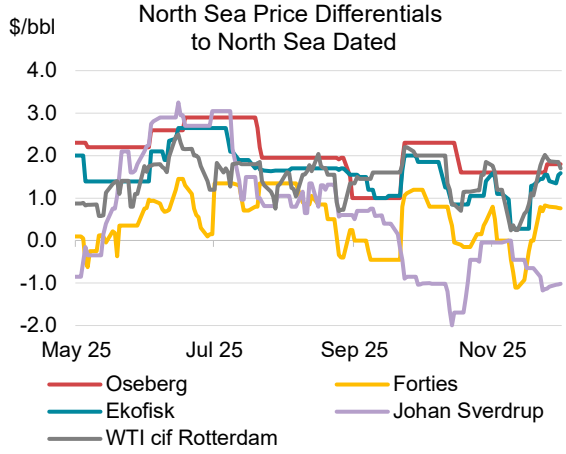
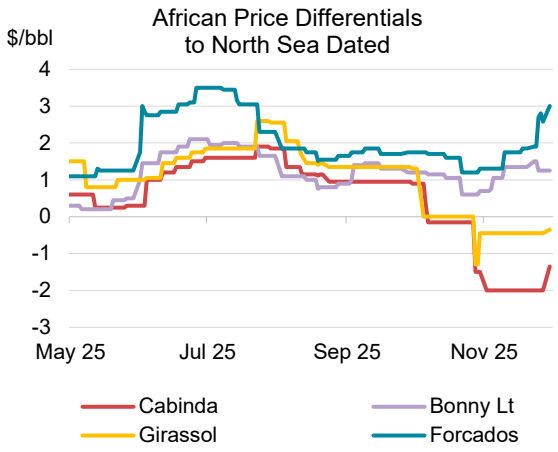


Source: *Argus Media Group.*

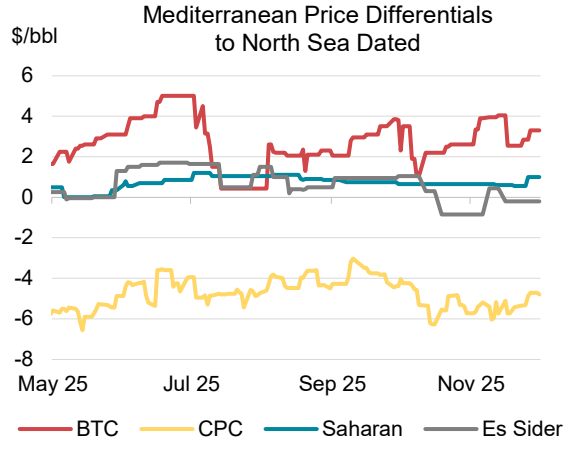
North Sea crude differentials mostly weakened against Dated in November despite firm refining margins, as some European refiners reduced spot purchases while drawing down inventories to minimise year-end tax exposure. By contrast, Johan Sverdrup rose by $0.50/bbl m-o-m to -$0.50/bbl, supported by early-month strength in European diesel cracks and stronger buying interest for medium sour grades. Forties eased by $0.46/bbl m-o-m to parity, as the fading impact of earlier Buzzard maintenance removed a temporary source of support. Swelling light sweet crude supplies from the Atlantic Basin and steady inflows of competitively priced WTI into Europe, weighed on regional values. WTI CIF Rotterdam differentials fell by $0.39/bbl m-o-m to $1.12/bbl, while Ekofisk declined by $0.34/bbl to $0.96/bbl, and Oseberg dropped by $0.38/bbl to $1.62/bbl.

West African crude differentials came under pressure from ample supply in November, but those in Nigeria held up relatively well on favourable distillate yields and robust refining margins. Nigerian Forcados eased by $0.15/bbl m-o-m to $1.50/bbl, Qua Iboe fell $0.22/bbl to $0.79/bbl, and Brass River dropped $0.30/bbl to -$0.43/bbl. Conversely, Angolan grades were weighed down by higher long-haul VLCC freight rates, widening VLSFO discounts and weaker Chinese demand as the exhaustion of import quotas left much of the December loading programme unsold. As a result, Girassol plunged by $0.95/bbl to -$0.49/bbl, while Cabinda collapsed by $2.03/bbl to a discount of -$1.74/bbl.



Source: *Argus Media Group.*

In the Mediterranean, most crude differentials weakened in November amid increasing supplies. BTC Blend was the exception, rising by $0.59/bbl m-o-m to $3.21/bbl on steady regional demand, strong middle distillate yields along with firm spot buying as Israel's Haifa refinery neared a full restart. By contrast, CPC Blend fell by $0.61/bbl to -$5.49/bbl, reflecting ongoing export challenges at Novorossiysk due to repeated Ukrainian drone strikes on infrastructure and notably higher insurance costs. Although reduced availability lent some support for prompt crude, overall sentiment for CPC remained weak given the well-supplied regional light sweet market. North African grades softened as ample Atlantic Basin supply and higher freight rates weighed on spot buying interest. Naphtha-rich Saharan Blend and Es Sider eased by $0.63/bbl and $0.81/bbl, respectively, to discounts against the benchmark as stable Libyan exports and competition from other short-haul light sweet barrels kept differentials under pressure.



Source: *Argus Media Group.*

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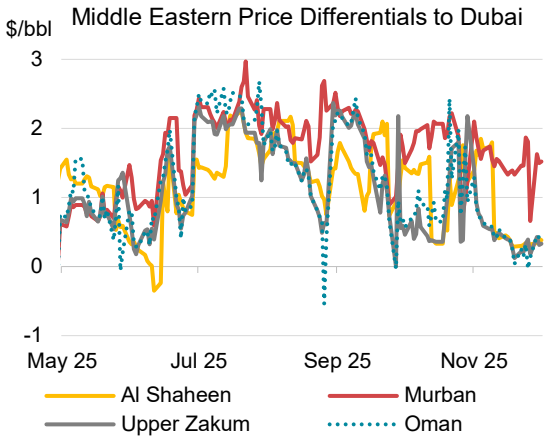
Fresh sanctions drove Russian crude differentials sharply lower in November due to higher war-risk costs and softer Asian demand. Urals collapsed, with Primorsk barrels dropping by $7.17/bbl m-o-m to -$20.11/bbl and Novorossiysk down $8.43/bbl to -$21.00/bbl below Dated, as buyers assessed the implications of new US, EU and UK sanctions and as Ukrainian strikes on infrastructure and tankers reduced shipping options. ESPO weakened by $4.94/bbl to -$10.54/bbl as Chinese buying slowed due to quota limitations and increased Iranian competition. Despite steep price reductions,

Russian exports continued to flow ahead of the late November sanction deadline, weighing on regional sour crude values.

Middle East Dubai-linked crude differentials eased in November. Oman fell by $0.57/bbl m-o-m to $0.45/bbl, Murban slipped by $0.21/bbl to $1.54/bbl, Upper Zakum dropped $0.31/bbl to $0.48/bbl, and Al Shaheen declined by $0.34/bbl to $0.83/bbl. Saudi Aramco's sharp cuts to December OSPs to Asia prompted refiners to lock in larger term volumes, reducing spot activity and weighing on premiums. Outages at Kuwait's Al Zour refinery added to regional supply, as did lower crude burn, keeping Dubai-linked benchmarks on a moderate downward trend.



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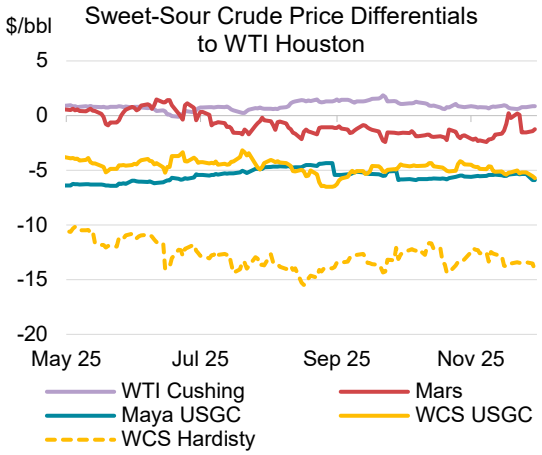
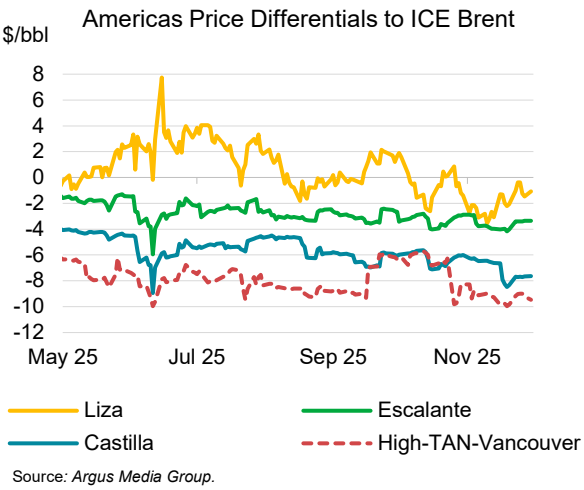


Source: *Argus Media Group.*

In the US Gulf, differentials for WTI Midland and WTI Houston versus WTI Cushing softened in November, falling by $0.12/bbl m-o-m to $0.48/bbl and by -$0.18/bbl to $0.76/bbl, respectively, as export economics weakened and stocks in PADD 3 rose. The WTI to North Sea Dated second-month arbitrage widened to -$3.26/bbl (-$0.31/bbl), but surging freight costs of around $4/bbl limited competitiveness into Europe. Exports dropped by nearly 1 mb/d m-o-m, while year-end destocking by refiners to limit tax exposure further weighed on differentials.



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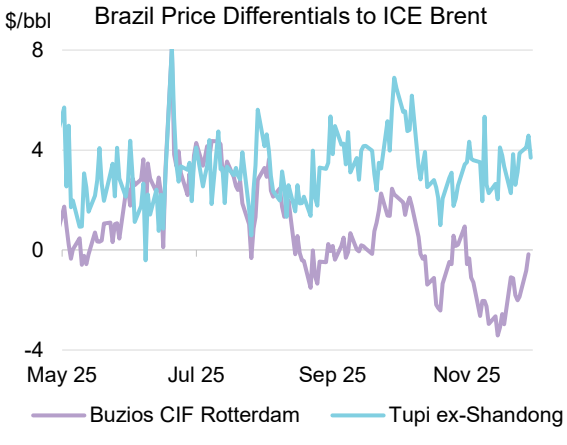


Source: Argus Media Group.

Heavy sour Western Canadian Select (WCS) also weakened. The discount for WCS at Hardisty fell by $0.40/bbl to -$12.25/bbl, pressured by elevated Aframax freight rates that curtailed viable TMX exports to Asia, while WCS at Houston tracked the change and declined by $0.36/bbl to -$4.98/bbl. With fewer barrels moving offshore and tighter Maya availability, more Canadian crude was absorbed into the US West Coast and Gulf Coast. High TAN barrels retreated, with Vancouver falling

by $3.03/bbl to -$9.19/bbl. By contrast, medium sour grades such as Mars and Maya held firmer, each rising by $0.29/bbl to -$1.49/bbl and $5.47/bbl, respectively, supported by strong margins and strong Gulf Coast and Mexican refinery runs.

In the Americas, abundant regional supply and elevated VLCC freight rates weighed on crude differentials in November. Guyana's Liza fell by $1.76/bbl m-o-m to -$1.91/bbl, while Colombia's medium-sour Castilla Blend slipped $0.29/bbl to -$6.48/bbl as high shipping costs dampened interest in long-haul barrels. Argentina's Escalante eased $0.25/bbl to -$3.41/bbl. Brazilian grades diverged sharply. Tupi delivered ex-Shandong in China, strengthened by $0.63/bbl to $3.29/bbl on continued Chinese buying. By contrast, Búzios delivered CIF Rotterdam fell by $0.98/bbl to $0.87/bbl as the heavy sweet crude suffered from widening VLSFO discounts in the European market.

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

	Sep 2025	Oct 2025	Nov 2025	Nov 2025 *Monthly Δ	Nov 2025 m-o-m Δ	Nov 2025 y-o-y Δ	Week Commencing: 10 Nov	17 Nov	24 Nov	01 Dec	Last: 08 Dec
Crudes											
North Sea Dated	67.90	64.64	63.63	*-0.75*	*-1.01*	*-10.62*	62.97	63.37	63.68	64.36	63.77
North Sea Mth 1	68.33	64.70	64.10	*-1.38*	*-0.61*	*-9.97*	64.29	64.12	63.38	63.93	63.42
North Sea Mth 2	67.56	64.06	63.59	*-1.20*	*-0.47*	*-9.89*	63.82	63.55	62.81	63.25	62.88
WTI (Cushing) Mth 1	63.61	60.17	59.56	*-2.33*	*-0.61*	*-10.13*	59.69	59.50	58.61	59.33	58.88
WTI (Cushing) Mth 2	63.21	59.70	59.42	*-2.18*	*-0.28*	*-9.99*	59.62	59.37	58.40	59.04	58.63
WTI (Houston) Mth 1	65.02	61.11	60.33	*-2.33*	*-0.79*	*-10.80*	60.44	60.31	59.27	60.18	59.63
Urals FOB Primorsk	55.02	51.70	43.52	*-11.50*	*-8.18*	*-17.53*	42.73	41.30	40.57	40.02	39.07
Dubai Mth 1 (Singapore close)	70.01	65.00	64.46	*-3.28*	*-0.54*	*-8.20*	64.76	64.21	63.41	63.75	64.51
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.32	0.68	-0.03	*1.12*	*-0.72*	*-0.88*	-0.89	-0.34	0.58	1.30	1.28
WTI (Cushing) Mth1 vs. NYMEX	0.07	0.10	0.08	*0.10*	*-0.02*	*-0.06*	0.00	0.04	0.11	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.54	-2.95	-3.26	*-1.13*	*-0.31*	*-0.90*	-3.38	-3.24	-3.53	-3.08	-3.25
WTI (Houston) vs.WTI (Cushing)	1.41	0.94	0.76	*0.00*	*-0.18*	*-0.67*	0.75	0.81	0.67	0.84	0.75
WTI (Houston) vs Dubai Mth 2	-4.99	-3.89	-4.13	*0.95*	*-0.24*	*-2.60*	-4.32	-3.90	-4.14	-3.57	-4.88
North Sea Dated vs Dubai	-1.68	-0.30	-0.37	*-1.90*	*-0.06*	*-1.77*	-0.46	-0.09	-0.03	0.18	-1.09
Urals FOB Prim vs. North Sea Dated	-12.88	-12.94	-20.11	*-10.75*	*-7.17*	*-6.91*	-20.24	-22.07	-23.11	-24.34	-24.70
Prompt Month Differentials											
Forw ard North Sea Mth1-Mth3	1.27	1.07	0.92	*-0.37*	*-0.15*	*0.01*	0.78	1.07	1.10	1.07	0.90
Forw ard WTI Cushing Mth1-Mth3	0.73	0.65	0.14	*-0.15*	*-0.51*	*-0.13*	0.07	0.13	0.20	0.29	0.25
Forw ard Dubai Mth1-Mth3	2.84	1.28	0.89	*-2.30*	*-0.39*	*0.18*	0.71	0.70	0.75	0.74	0.86

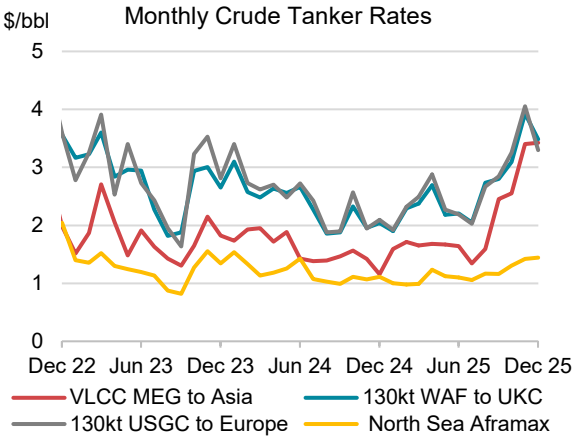
Sources: *Argus Media Group. All rights reserved* , ICE, NYMEX.

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

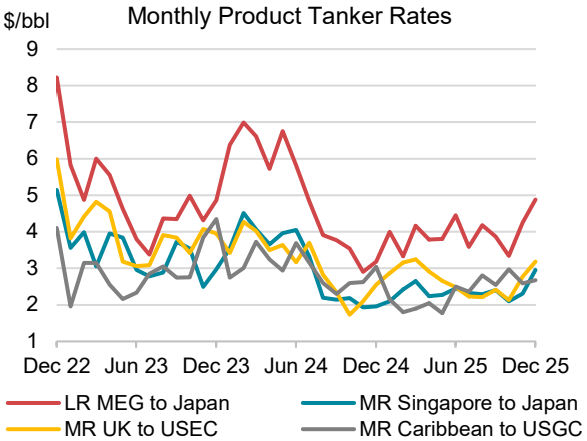
Freight

Freight markets rallied for a second straight month in November, delivering one of the year's largest monthly gains. Dirty tanker rates hovered near multi-year highs, more than double year-ago levels, supported by limited fleet growth, port delays, the sidelining of sanctioned tonnage, and rising tonne-mile demand from increased loadings in the Middle East, Brazil and the United States. The tensions underline the degree to which the 3Q25 surge in global oil supply has stressed the freight market.

VLCC Middle East to Asia rates jumped by $0.85/bbl to $3.40/bbl, their highest in months, as refiners returned from maintenance and congestion at Chinese ports absorbed spare capacity. Suezmax rates also strengthened, with West Africa-UK Continent up $0.83/bbl to $3.92/bbl amid acute Atlantic Basin tightness and firm Guyana activity. US Gulf Coast to Europe also increased, by $0.80/bbl to $4.05/bbl, on limited ballast availability. North Sea Aframax rates rose by $0.12/bbl to $1.42/bbl, supported by US Gulf tightness.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Clean tanker markets showed similar strength. Long Range (LR) rates from the Middle East to Japan gained $0.91/bbl m-o-m to $4.25/bbl, supported by improving Asian naphtha demand as crackers returned from maintenance. Medium Range (MR) Singapore to Japan rates increased by $0.22/bbl to $2.31/bbl, reflecting the spillover tightness from larger classes. At the same time, MR UK to the US East Coast rates rebounded by $0.64/bbl to $2.77/bbl on post-turnaround restocking. Conversely, MR rates from the Caribbean to the United States retreated by $0.39/bbl to $2.59/bbl following softer product exports.

Freight Costs

(monthly and weekly averages, $/bbl)

			Nov-25			Week Commencing					
	Sep 25	Oct 25	Nov 25	*m-o-m Δ*	*y-o-y Δ*	27-Oct	03-Nov	10-Nov	17-Nov	24-Nov	01-Dec
Crude Tankers											
VLCC MEG-Asia	2.45	2.56	3.40	0.85	1.98	3.15	3.03	3.14	3.65	3.78	3.43
130Kt WAF - UKC	2.80	3.09	3.92	0.83	1.97	3.55	3.92	4.01	3.97	3.81	3.48
130Kt USGC to EUR	2.84	3.25	4.05	0.80	2.11	3.76	4.17	4.17	4.06	3.64	3.30
Baltic Aframax	1.37	1.54	1.67	0.13	0.44	1.62	1.66	1.67	1.66	1.69	1.69
North Sea Aframax	1.16	1.31	1.42	0.12	0.35	1.38	1.42	1.43	1.41	1.43	1.44
Product Tankers											
LR MEG - Japan	3.86	3.34	4.25	0.91	1.35	3.83	3.83	4.02	4.19	4.97	4.88
MR Sing - JPN	2.41	2.09	2.31	0.22	0.38	2.04	2.09	2.32	2.34	2.50	2.96
MR Carib - US Atlantic	2.55	2.97	2.59	-0.39	-0.03	2.73	2.09	2.90	2.69	2.73	2.68
MR UK-US Atlantic	2.41	2.13	2.77	0.64	0.67	2.01	2.09	2.35	3.16	3.48	3.18

Source: *Argus Media Group.*

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	24.8	25.1	24.6	25.2	25.5	25.4	25.2	25.0	25.2	25.9	25.3	25.3	25.0	25.2	25.8	25.4	25.3
Europe	13.6	13.4	12.8	13.6	14.0	13.4	13.4	12.9	13.6	13.7	13.5	13.4	12.9	13.6	13.8	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.1	7.2	6.7	6.8	7.1	7.0
Total OECD	**45.7**	**45.7**	**44.9**	**45.7**	**46.3**	**46.2**	**45.8**	**45.2**	**45.6**	**46.5**	**46.0**	**45.8**	**45.1**	**45.5**	**46.4**	**46.0**	**45.7**
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.7	4.9	4.9	4.8	4.7	4.7	5.0	5.0	4.8
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.5	16.6	16.8	16.6	16.6	16.6	16.4	17.1	16.9	16.7	16.7	16.7	17.2	17.1	16.9
Other Asia	14.1	14.4	14.9	15.0	14.4	15.2	14.9	15.2	15.2	14.8	15.6	15.2	15.6	15.5	15.1	16.0	15.6
Latin America	6.2	6.3	6.2	6.4	6.5	6.5	6.4	6.4	6.5	6.6	6.6	6.5	6.4	6.6	6.7	6.7	6.6
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.8	9.3	9.6	9.2	9.2	9.0	9.4	9.7	9.3	9.3
Africa	4.5	4.6	4.5	4.5	4.7	4.7	4.6	4.8	4.8	4.8	4.9	4.8	4.9	4.9	4.9	5.0	4.9
Total Non-OECD	**54.5**	**56.4**	**56.4**	**57.1**	**57.7**	**57.9**	**57.3**	**57.3**	**57.7**	**58.7**	**58.7**	**58.1**	**58.2**	**58.6**	**59.5**	**59.9**	**59.0**
Total Demand[1]	**100.2**	**102.1**	**101.3**	**102.9**	**104.0**	**104.1**	**103.1**	**102.5**	**103.3**	**105.1**	**104.7**	**103.9**	**103.3**	**104.1**	**105.9**	**105.9**	**104.8**
OECD SUPPLY																	
Americas	25.8	27.5	27.7	28.4	28.5	29.2	28.5	28.6	28.9	29.9	29.6	29.3	29.3	29.4	29.6	29.6	29.5
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.5	3.4	3.3	3.3	3.4
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Total OECD[2]	**29.5**	**31.2**	**31.4**	**32.0**	**32.0**	**32.8**	**32.1**	**32.3**	**32.5**	**33.6**	**33.4**	**33.0**	**33.2**	**33.3**	**33.3**	**33.4**	**33.3**
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.7	13.4	13.6	13.5	13.7	13.7	13.7	13.6
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.1	7.3	7.0	7.3	7.4	7.5	7.6	7.4
Middle East	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.6	2.5	2.6	2.5	2.6	2.6	2.6
Total Non-OECD[2]	**32.2**	**32.6**	**32.9**	**32.5**	**32.3**	**32.4**	**32.5**	**32.8**	**33.1**	**33.4**	**33.4**	**33.2**	**33.7**	**33.8**	**33.9**	**34.0**	**33.8**
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	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.8	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC	**66.9**	**69.3**	**69.5**	**70.4**	**70.6**	**70.9**	**70.4**	**70.5**	**71.5**	**73.3**	**72.7**	**72.0**	**72.6**	**73.3**	**73.8**	**73.4**	**73.3**
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.5	28.2	29.0							
NGLs	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.7	5.8	5.7	5.9	5.9	5.9	5.9	5.9
Total OPEC[4]	**33.1**	**32.9**	**32.8**	**32.8**	**32.7**	**32.8**	**32.8**	**33.0**	**33.8**	**34.7**							
Total Supply	**100.0**	**102.3**	**102.3**	**103.2**	**103.3**	**103.7**	**103.1**	**103.5**	**105.3**	**108.1**							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	-0.1	0.4	0.8							
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0							
Total	**-0.4**	**0.0**	**0.1**	**0.9**	**-0.3**	**-0.5**	**0.0**	**-0.1**	**0.4**	**0.8**							
Floating Storage/Oil in Transit	0.3	-0.1	1.0	-1.3	-0.6	0.0	-0.2	0.7	0.0	0.8							
Miscellaneous to balance[5]	-0.2	0.3	0.0	0.7	0.2	0.0	0.2	0.4	1.6	1.3							
Total Stock Ch. & Misc	**-0.2**	**0.1**	**1.0**	**0.3**	**-0.7**	**-0.4**	**0.0**	**1.0**	**2.0**	**2.9**							
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.9	27.3	26.2	26.9	27.9	27.7	27.2	26.5	26.2	26.1	26.2	26.2	24.8	25.0	26.2	26.5	25.6

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

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

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

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

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

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

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	**101.3**	**102.9**	**104.0**	**104.1**	**103.1**	**102.5**	**103.3**	**105.1**	**104.7**	**103.9**	**103.3**	**104.1**	**105.9**	**105.9**	**104.8**
OECD SUPPLY															
Americas[2]	25.7	26.4	26.5	27.3	26.5	26.8	27.0	28.1	27.8	27.4	27.5	27.7	27.9	27.9	27.7
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.5	3.4	3.3	3.3	3.4
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**29.4**	**30.0**	**30.1**	**30.9**	**30.1**	**30.5**	**30.7**	**31.8**	**31.6**	**31.1**	**31.5**	**31.5**	**31.6**	**31.7**	**31.6**
NON-OECD SUPPLY															
Eurasia[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
China	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia[4]	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.1	7.3	7.0	7.3	7.4	7.5	7.6	7.4
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	**17.5**	**17.4**	**17.3**	**17.4**	**17.4**	**17.7**	**17.8**	**18.1**	**18.3**	**18.0**	**18.4**	**18.4**	**18.5**	**18.6**	**18.5**
Processing Gains	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	3.5	3.8	3.3	3.4	3.0	3.5	3.8	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC+	**52.1**	**53.3**	**53.6**	**54.0**	**53.3**	**53.5**	**54.4**	**56.1**	**55.8**	**55.0**	**55.5**	**56.1**	**56.6**	**56.3**	**56.2**
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Azerbaijan	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
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.2	3.3	3.3	3.5	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.9	1.7	1.8	1.9	1.9	1.9	1.8	1.8
Kuwait	2.5	2.6	2.5	2.5	2.5	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.3	9.2	9.1	9.2	9.1	9.3	9.3	9.3	9.3
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.0	9.3	9.6	10.0	9.5	10.1	10.1	10.1	10.1	10.1
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.4	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.6
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.0	0.9
OPEC+ Crude	**41.9**	**41.7**	**41.4**	**41.4**	**41.6**	**41.8**	**42.7**	**43.6**	**43.5**	**42.9**	**43.9**	**44.0**	**44.0**	**43.9**	**43.9**
OPEC+ NGLs & Condensate	8.2	8.1	8.1	8.1	8.1	8.0	8.2	8.2	8.3	8.2	8.4	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**50.2**	**49.9**	**49.7**	**49.6**	**49.9**	**50.0**	**51.0**	**51.9**	**51.9**	**51.2**	**52.3**	**52.5**	**52.5**	**52.5**	**52.5**
Total Supply	**102.3**	**103.2**	**103.3**	**103.7**	**103.1**	**103.5**	**105.3**	**108.1**	**107.8**	**106.2**	**107.9**	**108.6**	**109.1**	**108.8**	**108.6**
Memo items:															
Call on OPEC+ crude & stock changes	40.9	41.3	42.2	41.8	41.6	40.8	40.7	40.6	40.5	40.7	39.2	39.5	40.7	40.9	40.1

1 Libya and Iran held at most recent level through 2026.

2 OECD Americas excludes Mexico.

3 Eurasia excludes Russia, Kazakhstan, Azerbaijan.

4 Other Asia excludes Brunei, Malaysia.

5 Middle East excludes Oman, Bahrain.

6 Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	25.07	24.61	25.22	25.48	25.42	25.18	24.95	25.20	25.87	25.25	25.32	24.98	25.21	25.76	25.43	25.35
Europe	13.41	12.80	13.57	13.97	13.45	13.45	12.90	13.63	13.71	13.54	13.45	12.88	13.56	13.83	13.40	13.42
Asia Oceania	7.21	7.50	6.95	6.89	7.37	7.18	7.31	6.80	6.90	7.20	7.05	7.24	6.74	6.83	7.12	6.98
Total OECD	45.69	44.91	45.75	46.34	46.23	45.81	45.17	45.63	46.48	45.99	45.82	45.10	45.51	46.42	45.95	45.75
Asia	30.86	31.42	31.55	31.18	31.82	31.49	31.81	31.64	31.85	32.43	31.93	32.30	32.23	32.31	33.15	32.50
Middle East	9.13	8.82	9.15	9.69	9.11	9.20	8.84	9.28	9.65	9.19	9.24	9.02	9.36	9.74	9.27	9.35
Americas	6.32	6.22	6.39	6.51	6.46	6.40	6.36	6.46	6.58	6.56	6.49	6.45	6.57	6.69	6.69	6.60
Eurasia	4.74	4.61	4.68	4.88	4.92	4.78	4.69	4.72	4.94	4.86	4.80	4.69	4.69	4.97	4.98	4.83
Africa	4.61	4.55	4.54	4.66	4.74	4.62	4.81	4.80	4.82	4.87	4.83	4.92	4.93	4.91	4.98	4.94
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.78	0.79	0.81	0.82	0.80	0.79	0.81	0.83	0.84	0.82
Total Non-OECD	**56.44**	**56.39**	**57.13**	**57.71**	**57.87**	**57.28**	**57.29**	**57.70**	**58.65**	**58.74**	**58.10**	**58.16**	**58.60**	**59.45**	**59.91**	**59.04**
World	**102.13**	**101.30**	**102.88**	**104.05**	**104.10**	**103.09**	**102.45**	**103.33**	**105.14**	**104.73**	**103.92**	**103.26**	**104.10**	**105.87**	**105.87**	**104.79**
of which:																
United States[1]	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	21.02	20.63	20.62	20.32	20.55	20.97	20.76	20.65
Europe 5[2]	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.61	7.55	7.55	7.49	7.20	7.55	7.59	7.42	7.44
China	16.48	16.53	16.58	16.80	16.59	16.62	16.62	16.39	17.07	16.87	16.74	16.73	16.69	17.18	17.14	16.94
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.88	3.14	3.06	3.28	2.82	2.87	3.09	3.01
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.86	5.49	5.94	5.78	5.97	6.01	5.66	6.14	5.94
Russia	3.56	3.45	3.48	3.66	3.63	3.55	3.49	3.48	3.68	3.53	3.55	3.46	3.42	3.67	3.61	3.54
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.31	3.35	3.44	3.46	3.39	3.35	3.42	3.50	3.53	3.45
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.74	3.55	3.51	3.23	3.58	3.77	3.54	3.53
Canada	2.45	2.37	2.30	2.44	2.37	2.37	2.39	2.37	2.53	2.34	2.41	2.39	2.34	2.47	2.37	2.39
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.42	2.50	2.50	2.47	2.45	2.42	2.44	2.46	2.44
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.75	1.83	1.81	1.77	1.79	1.76	1.81	1.81	1.78	1.79
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.04	2.01	1.98	1.97	2.00	2.05	2.02	1.98	1.97	2.00
Total	**71.98**	**71.56**	**72.43**	**73.16**	**73.15**	**72.58**	**72.00**	**72.29**	**73.69**	**73.23**	**72.81**	**72.18**	**72.63**	**73.93**	**73.82**	**73.15**
% of World	70.5%	70.6%	70.4%	70.3%	70.3%	70.4%	70.3%	70.0%	70.1%	69.9%	70.1%	69.9%	69.8%	69.8%	69.7%	69.8%
Annual Change (% per annum)																
Americas	1.0	0.5	0.3	0.7	0.5	0.5	1.4	-0.1	1.5	-0.6	0.5	0.1	0.0	-0.4	0.7	0.1
Europe	-1.2	-2.4	0.1	2.4	0.7	0.3	0.8	0.5	-1.8	0.7	0.0	-0.2	-0.5	0.8	-1.0	-0.2
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.1	0.1	-2.3	-1.7	-1.0	-1.0	-1.0	-1.1	-1.0
Total OECD	0.0	-0.9	0.4	1.0	0.5	0.3	0.6	-0.2	0.3	-0.5	0.0	-0.2	-0.3	-0.1	-0.1	-0.2
Asia	5.5	3.4	1.5	0.7	2.7	2.1	1.2	0.3	2.2	1.9	1.4	1.6	1.9	1.4	2.2	1.8
Middle East	0.2	-0.3	1.0	0.9	1.2	0.7	0.2	1.4	-0.4	0.9	0.5	1.9	0.9	0.9	0.8	1.1
Americas	1.3	0.7	1.6	1.3	1.2	1.2	2.4	1.2	1.1	1.5	1.5	1.3	1.7	1.7	1.9	1.6
Eurasia	0.6	0.8	0.4	-0.6	2.5	0.8	1.5	0.8	1.2	-1.2	0.6	0.0	-0.6	0.6	2.4	0.6
Africa	3.6	-2.5	-0.9	2.3	2.1	0.3	5.8	5.7	3.6	2.6	4.4	2.3	2.6	1.9	2.4	2.3
Europe	2.5	-0.6	8.0	0.7	2.4	2.6	1.1	-2.1	2.6	1.1	0.7	1.4	2.0	2.3	2.6	2.1
Total Non-OECD	3.5	1.7	1.2	0.8	2.2	1.5	1.6	1.0	1.6	1.5	1.4	1.5	1.6	1.4	2.0	1.6
World	1.9	0.6	0.9	0.9	1.4	0.9	1.1	0.4	1.0	0.6	0.8	0.8	0.8	0.7	1.1	0.8
Annual Change (mb/d)																
Americas	0.25	0.12	0.07	0.17	0.12	0.12	0.34	-0.03	0.39	-0.16	0.14	0.03	0.01	-0.11	0.18	0.03
Europe	-0.16	-0.31	0.02	0.33	0.10	0.03	0.11	0.06	-0.26	0.10	0.00	-0.03	-0.07	0.11	-0.14	-0.03
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.15	0.00	-0.17	-0.13	-0.07	-0.07	-0.07	-0.08	-0.07
Total OECD	-0.01	-0.40	0.20	0.45	0.22	0.12	0.26	-0.11	0.14	-0.23	0.01	-0.07	-0.12	-0.06	-0.04	-0.07
Asia	1.60	1.03	0.46	0.21	0.85	0.63	0.39	0.08	0.67	0.61	0.44	0.50	0.60	0.46	0.72	0.57
Middle East	0.02	-0.03	0.09	0.09	0.10	0.06	0.02	0.13	-0.04	0.08	0.05	0.17	0.08	0.09	0.08	0.10
Americas	0.08	0.04	0.10	0.08	0.08	0.08	0.15	0.08	0.07	0.10	0.10	0.08	0.11	0.11	0.12	0.11
Eurasia	0.03	0.04	0.02	-0.03	0.12	0.04	0.07	0.04	0.06	-0.06	0.03	0.00	-0.03	0.03	0.12	0.03
Africa	0.16	-0.12	-0.04	0.11	0.10	0.01	0.26	0.26	0.17	0.12	0.20	0.11	0.13	0.09	0.12	0.11
Europe	0.02	0.00	0.06	0.01	0.02	0.02	0.01	-0.02	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Total Non-OECD	1.92	0.96	0.70	0.46	1.27	0.84	0.90	0.56	0.95	0.87	0.82	0.88	0.90	0.80	1.17	0.94
World	1.91	0.56	0.89	0.91	1.48	0.96	1.15	0.45	1.09	0.63	0.83	0.81	0.78	0.73	1.13	0.86
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	-0.13	0.05	0.01	0.02	0.19	0.01	0.06
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.12	0.05	-0.02	0.01	0.01	-0.03	0.00	-0.01
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.02	0.02	0.05	0.02	0.03
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	-0.08	0.04	0.04	0.04	0.21	0.03	0.08
Asia	0.00	0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.02	0.02	0.12	0.03	0.04	0.02	0.00	0.15	0.05
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.06	-0.03	0.00	0.00	-0.06	-0.03	-0.02
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	-0.01	0.02	0.01	0.03	0.03	0.00	0.03	0.02
Eurasia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01	-0.03	-0.02	-0.01	0.00	0.01	-0.02	-0.02	-0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.00	0.01	-0.01	-0.02	-0.01	-0.01	0.01	0.02	-0.10	0.06	0.00	0.07	0.07	-0.07	0.13	0.05
World	0.00	0.01	-0.01	-0.02	-0.01	-0.01	0.01	0.02	0.15	-0.02	0.04	0.11	0.11	0.14	0.16	0.13
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.00	-0.01	-0.03	0.01	-0.01	0.00	0.03	0.17	-0.01	0.05	0.11	0.09	-0.01	0.18	0.09

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25 [2]	Latest month vs. Aug 25	Latest month vs. Sep 24
Americas											
LPG and ethane	4.12	4.33	4.67	4.68	4.09	4.57	4.20	4.72	4.81	0.09	0.50
Naphtha	0.23	0.22	0.23	0.23	0.25	0.23	0.25	0.24	0.20	-0.04	0.03
Motor gasoline	10.59	10.59	10.50	10.20	10.75	10.82	10.84	10.96	10.64	-0.32	0.02
Jet and kerosene	1.95	2.00	1.99	1.93	2.09	2.13	2.21	2.16	2.03	-0.13	0.04
Gasoil/diesel oil	5.35	5.27	5.33	5.33	5.22	5.18	5.21	5.12	5.21	0.09	0.02
Residual fuel oil	0.44	0.42	0.42	0.45	0.40	0.46	0.51	0.40	0.48	0.08	0.13
Other products	2.39	2.35	2.28	2.14	2.40	2.47	2.56	2.41	2.44	0.03	0.10
Total	**25.07**	**25.18**	**25.42**	**24.95**	**25.20**	**25.87**	**25.77**	**26.02**	**25.82**	**-0.19**	**0.84**
Europe											
LPG and ethane	1.08	1.10	1.11	1.11	1.07	1.02	0.98	0.97	1.11	0.15	0.05
Naphtha	0.86	0.92	0.91	1.02	0.84	0.80	0.84	0.80	0.74	-0.06	-0.10
Motor gasoline	2.14	2.23	2.20	2.15	2.40	2.42	2.48	2.39	2.38	-0.01	0.07
Jet and kerosene	1.45	1.51	1.47	1.34	1.62	1.77	1.79	1.76	1.77	0.00	0.03
Gasoil/diesel oil	6.02	5.88	5.93	5.67	5.99	5.90	6.01	5.63	6.07	0.44	-0.04
Residual fuel oil	0.70	0.70	0.69	0.62	0.59	0.61	0.60	0.62	0.61	-0.01	-0.07
Other products	1.16	1.12	1.13	0.99	1.13	1.20	1.22	1.15	1.24	0.09	0.04
Total	**13.41**	**13.45**	**13.45**	**12.90**	**13.63**	**13.71**	**13.92**	**13.32**	**13.91**	**0.60**	**-0.01**
Asia Oceania											
LPG and ethane	0.73	0.75	0.72	0.77	0.70	0.68	0.68	0.64	0.72	0.08	0.08
Naphtha	1.80	1.81	1.83	1.78	1.72	1.81	1.86	1.74	1.83	0.09	0.04
Motor gasoline	1.41	1.41	1.42	1.35	1.37	1.49	1.49	1.52	1.47	-0.05	0.01
Jet and kerosene	0.80	0.84	0.93	1.05	0.74	0.70	0.68	0.71	0.72	0.01	0.01
Gasoil/diesel oil	1.87	1.85	1.91	1.80	1.81	1.81	1.84	1.73	1.86	0.14	0.02
Residual fuel oil	0.44	0.38	0.40	0.38	0.33	0.36	0.35	0.36	0.36	0.00	-0.01
Other products	0.16	0.15	0.15	0.18	0.13	0.05	0.04	0.07	0.03	-0.03	-0.10
Total	**7.21**	**7.18**	**7.37**	**7.31**	**6.80**	**6.90**	**6.93**	**6.77**	**7.00**	**0.23**	**0.05**
OECD											
LPG and ethane	5.93	6.18	6.50	6.56	5.86	6.27	5.86	6.32	6.64	0.32	0.62
Naphtha	2.89	2.95	2.97	3.02	2.81	2.84	2.94	2.79	2.78	-0.01	-0.03
Motor gasoline	14.15	14.23	14.12	13.71	14.51	14.73	14.81	14.87	14.49	-0.37	0.10
Jet and kerosene	4.20	4.35	4.40	4.32	4.46	4.61	4.67	4.63	4.52	-0.12	0.09
Gasoil/diesel oil	13.24	12.99	13.18	12.79	13.01	12.89	13.06	12.48	13.15	0.67	0.00
Residual fuel oil	1.58	1.50	1.51	1.45	1.32	1.43	1.45	1.38	1.45	0.07	0.05
Other products	3.71	3.61	3.56	3.31	3.66	3.72	3.82	3.63	3.72	0.09	0.05
Total	**45.69**	**45.81**	**46.23**	**45.17**	**45.63**	**46.48**	**46.62**	**46.10**	**46.74**	**0.64**	**0.88**

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

2 Latest official OECD submissions (MOS).

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

	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25 [2]	Latest month vs. Aug 25	Latest month vs. Sep 24
United States[3]											
LPG and ethane	3.24	3.48	3.83	3.82	3.29	3.72	3.45	3.84	3.88	0.04	0.36
Naphtha	0.14	0.13	0.13	0.13	0.16	0.16	0.17	0.17	0.13	-0.04	0.03
Motor gasoline	8.94	8.97	8.89	8.64	9.08	9.11	9.15	9.23	8.95	-0.27	-0.03
Jet and kerosene	1.66	1.70	1.70	1.62	1.80	1.79	1.85	1.82	1.71	-0.11	0.03
Gasoil/diesel oil	4.18	4.12	4.18	4.21	4.09	4.00	4.02	3.98	4.00	0.02	-0.02
Residual fuel oil	0.27	0.29	0.31	0.32	0.26	0.32	0.35	0.26	0.36	0.09	0.14
Other products	1.83	1.77	1.69	1.57	1.84	1.92	2.00	1.89	1.86	-0.03	0.03
Total	**20.28**	**20.46**	**20.75**	**20.31**	**20.51**	**21.02**	**20.98**	**21.20**	**20.89**	**-0.30**	**0.53**
Japan											
LPG and ethane	0.38	0.37	0.37	0.43	0.34	0.30	0.29	0.28	0.32	0.03	0.04
Naphtha	0.59	0.55	0.57	0.54	0.52	0.54	0.48	0.53	0.60	0.08	0.08
Motor gasoline	0.77	0.75	0.75	0.71	0.73	0.82	0.82	0.84	0.79	-0.06	0.01
Jet and kerosene	0.42	0.43	0.50	0.61	0.35	0.29	0.27	0.31	0.30	0.00	-0.02
Diesel	0.43	0.42	0.44	0.42	0.43	0.44	0.46	0.41	0.45	0.04	0.01
Other gasoil	0.29	0.27	0.29	0.29	0.24	0.23	0.23	0.22	0.23	0.01	-0.03
Residual fuel oil	0.23	0.18	0.18	0.17	0.15	0.17	0.17	0.17	0.18	0.01	0.01
Other products	0.18	0.16	0.16	0.16	0.12	0.10	0.10	0.12	0.07	-0.05	-0.08
Total	**3.29**	**3.14**	**3.27**	**3.35**	**2.87**	**2.88**	**2.83**	**2.88**	**2.94**	**0.06**	**0.03**
Germany											
LPG and ethane	0.09	0.10	0.09	0.10	0.10	0.09	0.09	0.09	0.08	-0.01	-0.01
Naphtha	0.25	0.29	0.27	0.28	0.28	0.26	0.26	0.28	0.24	-0.04	0.00
Motor gasoline	0.46	0.48	0.46	0.48	0.49	0.46	0.46	0.45	0.47	0.02	-0.02
Jet and kerosene	0.20	0.19	0.19	0.15	0.21	0.21	0.23	0.22	0.19	-0.03	-0.04
Diesel	0.66	0.63	0.63	0.62	0.68	0.66	0.62	0.69	0.67	-0.02	-0.01
Other gasoil	0.29	0.28	0.30	0.27	0.27	0.25	0.23	0.23	0.29	0.06	-0.05
Residual fuel oil	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	-0.01	0.00
Other products	0.06	0.05	0.07	0.03	0.06	0.07	0.07	0.08	0.07	-0.01	-0.01
Total	**2.05**	**2.06**	**2.06**	**1.98**	**2.13**	**2.05**	**2.01**	**2.09**	**2.05**	**-0.04**	**-0.13**
Italy											
LPG and ethane	0.11	0.11	0.12	0.12	0.10	0.10	0.10	0.09	0.11	0.02	0.01
Naphtha	0.08	0.08	0.07	0.08	0.05	0.03	0.04	0.03	0.03	0.00	-0.04
Motor gasoline	0.19	0.20	0.19	0.18	0.21	0.22	0.22	0.21	0.22	0.00	0.01
Jet and kerosene	0.11	0.11	0.11	0.09	0.12	0.13	0.13	0.13	0.13	0.00	0.00
Diesel	0.49	0.49	0.49	0.47	0.48	0.50	0.54	0.45	0.50	0.05	0.02
Other gasoil	0.06	0.06	0.06	0.05	0.07	0.07	0.08	0.06	0.08	0.01	0.01
Residual fuel oil	0.06	0.05	0.05	0.04	0.04	0.05	0.05	0.05	0.05	0.00	-0.01
Other products	0.15	0.14	0.15	0.13	0.16	0.15	0.16	0.13	0.16	0.03	0.00
Total	**1.24**	**1.24**	**1.24**	**1.16**	**1.23**	**1.24**	**1.30**	**1.16**	**1.26**	**0.11**	**-0.01**
France											
LPG and ethane	0.09	0.09	0.08	0.09	0.06	0.08	0.06	0.08	0.08	0.00	0.02
Naphtha	0.11	0.12	0.11	0.12	0.10	0.11	0.12	0.11	0.08	-0.03	-0.01
Motor gasoline	0.25	0.27	0.27	0.26	0.29	0.30	0.32	0.30	0.29	-0.01	0.02
Jet and kerosene	0.15	0.16	0.16	0.15	0.18	0.19	0.19	0.19	0.19	-0.01	0.01
Diesel	0.70	0.68	0.68	0.63	0.69	0.66	0.71	0.59	0.69	0.09	0.00
Other gasoil	0.10	0.09	0.09	0.12	0.09	0.08	0.06	0.06	0.10	0.04	-0.04
Residual fuel oil	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.00	-0.01
Other products	0.09	0.08	0.08	0.07	0.09	0.10	0.11	0.08	0.11	0.03	0.01
Total	**1.53**	**1.51**	**1.48**	**1.46**	**1.52**	**1.54**	**1.61**	**1.44**	**1.56**	**0.12**	**-0.01**
United Kingdom											
LPG and ethane	0.08	0.09	0.09	0.10	0.07	0.07	0.08	0.06	0.07	0.01	-0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Motor gasoline	0.29	0.30	0.30	0.30	0.33	0.32	0.32	0.31	0.31	0.00	0.00
Jet and kerosene	0.31	0.32	0.33	0.31	0.33	0.33	0.33	0.31	0.35	0.04	-0.01
Diesel	0.50	0.51	0.50	0.50	0.50	0.47	0.51	0.44	0.48	0.04	0.03
Other gasoil	0.07	0.06	0.05	0.05	0.06	0.07	0.08	0.07	0.07	0.00	0.00
Residual fuel oil	0.02	0.02	0.02	0.01	0.02	0.03	0.04	0.02	0.02	0.00	0.00
Other products	0.11	0.10	0.10	0.09	0.09	0.09	0.10	0.08	0.09	0.01	-0.01
Total	**1.39**	**1.40**	**1.39**	**1.37**	**1.40**	**1.37**	**1.45**	**1.28**	**1.38**	**0.10**	**-0.02**
Canada											
LPG and ethane	0.50	0.47	0.45	0.50	0.45	0.48	0.38	0.52	0.56	0.04	0.14
Naphtha	0.06	0.05	0.06	0.06	0.04	0.04	0.04	0.04	0.04	0.00	-0.01
Motor gasoline	0.82	0.78	0.76	0.75	0.83	0.87	0.85	0.89	0.86	-0.03	0.07
Jet and kerosene	0.16	0.16	0.15	0.16	0.16	0.21	0.23	0.20	0.20	-0.01	0.02
Diesel	0.30	0.29	0.32	0.29	0.27	0.34	0.35	0.34	0.34	0.00	0.03
Other gasoil	0.26	0.26	0.27	0.27	0.26	0.26	0.25	0.24	0.30	0.05	0.04
Residual fuel oil	0.02	0.01	0.01	0.02	0.01	0.00	0.01	0.00	-0.01	-0.01	-0.01
Other products	0.33	0.35	0.36	0.34	0.34	0.33	0.33	0.28	0.37	0.09	0.07
Total	**2.45**	**2.37**	**2.37**	**2.39**	**2.37**	**2.53**	**2.43**	**2.51**	**2.65**	**0.14**	**0.34**

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

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Sep 25	Oct 25	Nov 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.63					10.08	9.86	9.93
Iran	3.34			3.28					3.50	3.50	3.50
Iraq	4.31			4.56					4.60	4.63	4.50
UAE	3.23			3.63					3.71	3.58	3.59
Kuwait	2.55			2.73					2.80	2.60	2.56
Nigeria	1.34			1.44					1.39	1.40	1.30
Libya	1.07			1.29					1.31	1.16	1.24
Algeria	0.91			0.92					0.96	0.96	0.96
Congo	0.24			0.27					0.26	0.27	0.27
Gabon	0.23			0.24					0.26	0.24	0.24
Equatorial Guinea	0.06			0.04					0.05	0.04	0.04
Venezuela	0.88			0.98					1.00	1.01	0.86
Total Crude Oil	**27.24**			**29.00**					**29.90**	**29.24**	**28.99**
of which Neutral Zone [1]	0.43			0.48					0.46	0.37	0.45
Total NGLs[2]	**5.54**	**5.66**	**5.89**	**5.74**	**5.77**	**5.87**	**5.87**	**5.90**	**5.75**	**5.76**	**5.77**
Total OPEC[3]	**32.77**			**34.74**					**35.65**	**35.00**	**34.76**
NON-OPEC[4]											
OECD											
Americas	28.46	29.25	29.48	29.91	29.61	29.30	29.43	29.59	30.00	29.77	29.62
United States	20.39	21.14	21.43	21.63	21.44	21.13	21.49	21.56	21.85	21.61	21.48
Mexico	1.97	1.83	1.73	1.83	1.81	1.78	1.74	1.71	1.84	1.82	1.82
Canada	6.09	6.28	6.30	6.43	6.34	6.38	6.19	6.31	6.30	6.32	6.31
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	3.28	3.39	3.32	3.35	3.49	3.41	3.31	3.16	3.20	3.42
UK	0.70	0.71	0.74	0.66	0.69	0.76	0.74	0.72	0.58	0.67	0.68
Norway	2.00	2.05	2.14	2.14	2.15	2.21	2.16	2.08	2.08	2.02	2.23
Others	0.45	0.52	0.51	0.52	0.51	0.51	0.51	0.51	0.51	0.51	0.51
Asia Oceania	0.45	0.43	0.44	0.41	0.44	0.45	0.45	0.43	0.31	0.41	0.44
Australia	0.37	0.36	0.37	0.33	0.37	0.38	0.38	0.36	0.23	0.35	0.36
Others	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.07	0.08	0.06	0.08
Total OECD	**32.06**	**32.96**	**33.31**	**33.63**	**33.40**	**33.24**	**33.29**	**33.34**	**33.47**	**33.38**	**33.48**
NON-OECD											
Eurasia	13.50	13.55	13.63	13.66	13.37	13.52	13.67	13.67	13.69	13.48	13.38
Russia	10.70	10.54	10.61	10.58	10.45	10.49	10.64	10.65	10.63	10.59	10.38
Azerbaijan	0.60	0.57	0.57	0.57	0.57	0.58	0.58	0.57	0.57	0.57	0.57
Kazakhstan	1.88	2.13	2.14	2.20	2.04	2.15	2.15	2.14	2.17	2.01	2.12
Others	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31
Asia	6.92	6.98	6.92	6.97	6.88	7.00	6.97	6.89	6.96	6.88	6.86
China	4.34	4.41	4.42	4.39	4.34	4.47	4.45	4.39	4.42	4.33	4.33
Malaysia	0.54	0.53	0.53	0.53	0.52	0.53	0.53	0.52	0.54	0.52	0.51
India	0.70	0.68	0.66	0.68	0.67	0.67	0.66	0.65	0.67	0.67	0.67
Indonesia	0.60	0.60	0.60	0.61	0.59	0.59	0.60	0.60	0.58	0.60	0.60
Others	0.75	0.75	0.73	0.76	0.75	0.74	0.73	0.72	0.75	0.76	0.74
Europe	0.09	0.09	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.96	7.45	7.08	7.33	7.34	7.38	7.52	7.25	7.45	7.20
Brazil	3.44	3.83	4.09	4.01	3.97	3.98	4.03	4.17	4.00	4.11	3.83
Argentina	0.83	0.92	1.01	0.95	0.98	0.99	1.00	1.02	0.96	0.98	0.98
Colombia	0.79	0.76	0.74	0.77	0.76	0.75	0.74	0.74	0.77	0.75	0.76
Ecuador	0.48	0.44	0.45	0.37	0.46	0.45	0.45	0.44	0.47	0.46	0.46
Guyana	0.62	0.71	0.89	0.70	0.88	0.88	0.88	0.87	0.76	0.86	0.89
Others	0.29	0.28	0.27	0.29	0.28	0.28	0.28	0.27	0.28	0.28	0.28
Middle East	3.07	3.13	3.20	3.14	3.14	3.18	3.18	3.20	3.12	3.12	3.15
Oman	1.00	1.01	1.05	1.01	1.03	1.05	1.05	1.06	1.00	1.02	1.03
Qatar	1.82	1.87	1.90	1.88	1.86	1.89	1.89	1.90	1.87	1.85	1.87
Others	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.24	0.25	0.25	0.25
Africa	2.48	2.48	2.56	2.49	2.55	2.57	2.55	2.55	2.52	2.52	2.57
Angola	1.16	1.08	1.15	1.07	1.12	1.14	1.14	1.15	1.09	1.10	1.12
Egypt	0.57	0.53	0.51	0.53	0.52	0.52	0.51	0.50	0.53	0.52	0.52
Others	0.76	0.87	0.90	0.90	0.91	0.91	0.90	0.90	0.90	0.89	0.92
Total Non-OECD	**32.51**	**33.18**	**33.85**	**33.42**	**33.36**	**33.69**	**33.82**	**33.91**	**33.62**	**33.53**	**33.24**
Processing gains[5]	2.39	2.40	2.46	2.43	2.41	2.42	2.46	2.49	2.40	2.36	2.43
Global biofuels	3.40	3.47	3.65	3.84	3.56	3.21	3.71	4.02	3.87	3.84	3.59
TOTAL NON-OPEC	**70.36**	**72.02**	**73.26**	**73.32**	**72.73**	**72.56**	**73.28**	**73.76**	**73.37**	**73.12**	**72.75**
TOTAL SUPPLY	**103.13**			**108.06**					**109.02**	**108.12**	**107.51**

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 current membership throughout the time series.

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

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

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

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Sep 25	Oct 25	Nov 25
United States											
Alaska	421	424	450	387	443	449	430	423	418	439	444
California Onshore	300	258	245	254	252	249	247	244	254	252	251
Texas	5675	5731	5800	5824	5723	5796	5808	5806	5801	5730	5725
New Mexico	2023	2232	2107	2313	2248	2137	2116	2094	2351	2255	2264
Federal Offshore[2]	1798	1916	2020	1973	2028	2031	2073	1977	1997	2021	2033
Other US Lower 48	3017	3008	2994	3032	3010	2982	3000	2999	3023	3016	3015
NGLs[3]	7041	7446	7697	7726	7618	7367	7689	7904	7895	7788	7628
Other Hydrocarbons	111	120	120	121	120	117	123	118	112	113	122
Total	**20387**	**21136**	**21432**	**21630**	**21442**	**21128**	**21486**	**21565**	**21851**	**21615**	**21483**
Canada											
Alberta Light/Medium/Heavy	537	558	567	555	556	573	569	566	552	561	554
Alberta Bitumen	2087	2163	2187	2265	2133	2158	2280	2185	2262	2126	2135
Saskatchewan	449	429	410	422	418	416	412	408	420	420	418
Other Crude	432	467	499	468	482	480	482	508	466	478	485
NGLs[3]	1118	1176	1171	1179	1199	1224	1146	1141	1096	1178	1167
Other Upgraders	193	190	189	199	200	197	168	193	194	201	200
Synthetic Crudes	1271	1295	1280	1344	1353	1331	1132	1306	1308	1359	1349
Total	**6088**	**6278**	**6305**	**6433**	**6341**	**6378**	**6189**	**6306**	**6298**	**6323**	**6308**
Mexico											
Crude[6]	1818	1685	1591	1690	1674	1641	1603	1574	1694	1683	1679
NGLs[3]	148	137	133	136	136	135	134	133	138	136	135
Total	**1971**	**1827**	**1729**	**1832**	**1815**	**1781**	**1742**	**1712**	**1837**	**1824**	**1819**
UK[4]											
Brent Fields	10	21	23	28	25	24	24	23	26	24	26
Forties Fields	143	124	125	94	120	139	116	118	99	118	114
Ninian Fields	23	18	16	21	18	17	16	15	18	17	18
Flotta Fields	30	27	21	25	25	23	19	21	16	28	24
Other Fields	434	468	497	443	447	508	513	489	371	415	450
NGLs[3]	62	56	52	48	56	54	53	52	45	64	50
Total	**701**	**713**	**735**	**659**	**689**	**765**	**740**	**719**	**576**	**666**	**682**
Norway[4]											
Ekofisk-Ula Area	123	112	120	109	126	123	121	119	116	129	126
Oseberg-Troll Area	156	157	148	150	155	152	149	147	132	159	155
Statfjord-Gullfaks Area	197	198	183	194	191	188	184	181	194	192	191
Haltenbanken Area	230	226	232	219	226	237	235	231	219	220	229
Sleipner-Frigg Area	961	1006	1047	1021	1046	1072	1058	1039	1014	1001	1071
Other Fields	123	171	242	266	233	268	243	196	248	136	283
NGLs[3]	210	183	167	178	176	172	169	165	153	180	175
Total	**2000**	**2052**	**2140**	**2137**	**2152**	**2211**	**2159**	**2079**	**2075**	**2017**	**2228**
Other OECD Europe											
Denmark	75	70	64	70	69	67	65	64	69	69	69
Italy	85	84	82	84	84	83	82	81	84	85	84
Türkiye	102	125	142	124	128	134	139	145	129	126	127
Other	57	49	57	38	62	60	58	56	34	63	62
NGLs[3]	7	7	7	7	8	7	7	7	8	7	8
Non-Conventional Oils	129	180	162	198	162	162	162	161	189	163	164
Total	**454**	**516**	**514**	**520**	**511**	**512**	**513**	**514**	**513**	**513**	**513**
Australia											
Cooper-Eromanga Basin	15	12	10	11	11	10	10	10	11	11	11
Carnarvon Basin	75	68	63	71	69	65	64	63	70	69	69
Other Crude	180	178	193	152	181	199	201	186	103	159	182
NGLs[3]	99	98	104	94	105	106	104	103	47	107	104
Total	**369**	**356**	**370**	**328**	**366**	**380**	**379**	**361**	**231**	**347**	**364**
Other OECD Asia Oceania											
New Zealand	15	14	13	15	14	13	13	13	15	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	42	39	48	38	39	39	39	45	32	42
Total	**71**	**68**	**63**	**74**	**63**	**63**	**63**	**63**	**71**	**57**	**67**
OECD											
Crude Oil	21603	22012	22162	22332	22208	22305	22341	21993	22219	22028	22319
NGLs[3]	8702	9121	9348	9385	9313	9082	9319	9521	9399	9477	9284
Non-Conventional Oils[5]	1752	1832	1795	1915	1878	1851	1630	1823	1853	1873	1882
Total	**32057**	**32965**	**33306**	**33632**	**33399**	**33238**	**33289**	**33338**	**33472**	**33379**	**33484**

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

6 Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production assumes curbs stay in place from January[1])
(million barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Sep 25	Oct 25	Nov 25
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.97	0.92	0.96	0.97	0.97	0.97	0.96	0.96	0.96
Azerbaijan	0.48	0.46	0.46	0.46	0.46	0.47	0.46	0.46	0.46	0.46	0.46
Bahrain	0.18	0.19	0.18	0.19	0.19	0.18	0.18	0.18	0.18	0.19	0.19
Brunei	0.08	0.08	0.08	0.09	0.08	0.08	0.08	0.08	0.08	0.09	0.07
Congo	0.24	0.27	0.26	0.27	0.27	0.27	0.27	0.26	0.26	0.27	0.27
Equatorial Guinea	0.06	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.04	0.04
Gabon	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.26	0.24	0.24
Iran	3.34	3.34	3.34	3.28	3.50	3.34	3.34	3.34	3.50	3.50	3.50
Iraq	4.31	4.45	4.60	4.56	4.58	4.60	4.60	4.60	4.60	4.63	4.50
Kazakhstan	1.55	1.81	1.84	1.90	1.73	1.86	1.86	1.85	1.92	1.69	1.81
Kuwait	2.55	2.69	2.68	2.73	2.61	2.68	2.68	2.68	2.80	2.60	2.56
Libya	1.07	1.25	1.25	1.29	1.22	1.25	1.25	1.25	1.31	1.16	1.24
Malaysia	0.35	0.35	0.35	0.36	0.35	0.36	0.36	0.35	0.36	0.34	0.34
Mexico	1.55	1.43	1.33	1.43	1.41	1.38	1.34	1.32	1.43	1.42	1.42
Nigeria	1.34	1.44	1.42	1.44	1.37	1.42	1.42	1.42	1.39	1.40	1.30
Oman	0.76	0.77	0.81	0.77	0.79	0.81	0.80	0.81	0.76	0.78	0.79
Russia	9.30	9.18	9.25	9.23	9.10	9.13	9.29	9.30	9.28	9.24	9.03
Saudi Arabia	9.09	9.47	10.10	9.63	9.96	10.10	10.10	10.10	10.08	9.86	9.93
South Sudan	0.09	0.11	0.13	0.12	0.13	0.13	0.13	0.13	0.11	0.13	0.13
Sudan	0.04	0.03	0.04	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.03
UAE	3.23	3.46	3.64	3.63	3.60	3.64	3.64	3.64	3.71	3.58	3.59
Venezuela	0.88	0.93	0.93	0.98	0.92	0.90	0.94	0.95	1.00	1.01	0.86
Total Crude Oil	**41.61**	**42.91**	**43.95**	**43.57**	**43.53**	**43.86**	**44.01**	**44.01**	**44.52**	**43.61**	**43.25**
of which Neutral Zone	*0.43*			*0.48*					*0.46*	*0.37*	*0.45*
Total NGLs	**8.26**	**8.30**	**8.51**	**8.35**	**8.39**	**8.48**	**8.47**	**8.50**	**8.32**	**8.39**	**8.39**
TOTAL OPEC+	**49.86**	**51.20**	**52.45**	**51.92**	**51.92**	**52.35**	**52.48**	**52.50**	**52.85**	**52.00**	**51.64**
NON-OPEC+											
OECD											
Americas[2]	26.48	27.43	27.75	28.07	27.79	27.52	27.69	27.88	28.16	27.95	27.80
United States	20.39	21.14	21.43	21.63	21.44	21.13	21.49	21.56	21.85	21.61	21.48
Canada	6.09	6.28	6.30	6.43	6.34	6.38	6.19	6.31	6.30	6.32	6.31
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	3.28	3.39	3.32	3.35	3.49	3.41	3.31	3.16	3.20	3.42
UK	0.70	0.71	0.74	0.66	0.69	0.76	0.74	0.72	0.58	0.67	0.68
Norway	2.00	2.05	2.14	2.14	2.15	2.21	2.16	2.08	2.08	2.02	2.23
Others	0.45	0.52	0.51	0.52	0.51	0.51	0.51	0.51	0.51	0.51	0.51
Asia Oceania	0.45	0.43	0.44	0.41	0.44	0.45	0.45	0.43	0.31	0.41	0.44
Australia	0.37	0.36	0.37	0.33	0.37	0.38	0.38	0.36	0.23	0.35	0.36
Others	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.07	0.08	0.06	0.08
Total OECD (non-OPEC+)	**30.09**	**31.14**	**31.58**	**31.80**	**31.58**	**31.46**	**31.55**	**31.63**	**31.64**	**31.56**	**31.66**
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31
Asia	6.29	6.35	6.30	6.33	6.26	6.37	6.34	6.27	6.32	6.26	6.25
China	4.34	4.41	4.42	4.39	4.34	4.47	4.45	4.39	4.42	4.33	4.33
India	0.70	0.68	0.66	0.68	0.67	0.67	0.66	0.65	0.67	0.67	0.67
Indonesia	0.60	0.60	0.60	0.61	0.59	0.59	0.60	0.60	0.58	0.60	0.60
Others	0.65	0.65	0.63	0.65	0.65	0.64	0.63	0.63	0.65	0.65	0.65
Europe	0.09	0.09	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.96	7.45	7.08	7.33	7.34	7.38	7.52	7.25	7.45	7.20
Brazil	3.44	3.83	4.09	4.01	3.97	3.98	4.03	4.17	4.00	4.11	3.83
Argentina	0.83	0.92	1.01	0.95	0.98	0.99	1.00	1.02	0.96	0.98	0.98
Colombia	0.79	0.76	0.74	0.77	0.76	0.75	0.74	0.74	0.77	0.75	0.76
Ecuador	0.48	0.44	0.45	0.37	0.46	0.45	0.45	0.44	0.47	0.46	0.46
Others	0.91	1.00	1.16	0.99	1.16	1.16	1.15	1.14	1.04	1.14	1.17
Middle East	1.88	1.93	1.95	1.93	1.92	1.94	1.94	1.96	1.93	1.90	1.93
Qatar	1.82	1.87	1.90	1.88	1.86	1.89	1.89	1.90	1.87	1.85	1.87
Others	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.06	0.06	0.06
Africa	2.36	2.34	2.40	2.33	2.39	2.40	2.38	2.39	2.38	2.35	2.40
Egypt	0.57	0.53	0.51	0.53	0.52	0.52	0.51	0.50	0.53	0.52	0.52
Others	1.79	1.80	1.89	1.81	1.87	1.89	1.87	1.88	1.85	1.83	1.88
Total non-OECD (non-OPEC+)	**17.39**	**17.96**	**18.49**	**18.07**	**18.28**	**18.44**	**18.43**	**18.51**	**18.27**	**18.36**	**18.18**
Processing gains	2.39	2.40	2.46	2.43	2.41	2.42	2.46	2.49	2.40	2.36	2.43
Global biofuels	3.40	3.47	3.65	3.84	3.56	3.21	3.71	4.02	3.87	3.84	3.59
TOTAL NON-OPEC+	**53.27**	**54.97**	**56.17**	**56.14**	**55.84**	**55.53**	**56.15**	**56.65**	**56.18**	**56.12**	**55.87**
TOTAL SUPPLY	**103.13**	**106.18**	**108.63**	**108.06**	**107.76**	**107.88**	**108.63**	**109.15**	**109.02**	**108.12**	**107.51**

1 Libya and Iran held at most recent level through 2026.

2 Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Jun2025	Jul2025	Aug2025	Sep2025	Oct2025[3]	Oct2022	Oct2023	Oct2024	4Q2024	1Q2025	2Q2025	3Q2025
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	569.2	581.9	579.5	571.0	569.2	594.6	581.3	577.0	0.02	0.16	-0.18	0.02
Motor Gasoline	260.3	258.1	250.1	251.0	241.6	237.7	246.3	238.9	0.20	-0.04	-0.02	-0.10
Middle Distillate	181.3	185.3	196.1	198.5	185.1	174.6	177.9	189.3	0.06	-0.17	-0.08	0.19
Residual Fuel Oil	28.7	25.8	26.4	26.4	26.8	35.8	33.2	30.0	-0.04	0.03	-0.02	-0.03
Total Products[4]	769.8	784.0	804.3	816.7	797.9	732.7	772.0	766.8	-0.29	-0.64	0.63	0.51
Total[5]	**1500.1**	**1529.5**	**1552.7**	**1557.8**	**1539.2**	**1491.5**	**1521.6**	**1505.9**	**-0.37**	**-0.39**	**0.43**	**0.63**
OECD Europe												
Crude	332.6	338.6	335.0	344.0	341.6	331.5	332.9	338.8	0.01	0.11	-0.08	0.12
Motor Gasoline	90.5	87.0	90.3	89.0	87.9	86.9	86.0	86.7	0.04	0.05	-0.06	-0.02
Middle Distillate	247.6	248.1	263.7	260.9	253.7	239.9	241.5	253.4	-0.02	-0.14	-0.04	0.14
Residual Fuel Oil	69.1	66.8	66.9	69.3	65.9	66.9	62.9	60.3	0.02	0.03	0.02	0.00
Total Products[4]	516.8	516.6	542.4	535.1	519.0	499.8	502.7	510.5	0.03	0.01	-0.13	0.20
Total[5]	**921.5**	**922.3**	**941.9**	**947.7**	**931.6**	**915.4**	**908.6**	**918.1**	**0.05**	**0.16**	**-0.20**	**0.28**
OECD Asia Oceania												
Crude	137.9	131.9	124.3	116.7	127.8	121.9	121.1	112.0	-0.15	0.22	0.09	-0.23
Motor Gasoline	25.8	24.3	25.1	26.6	26.8	24.7	24.4	25.9	0.00	0.00	0.00	0.01
Middle Distillate	71.2	73.1	76.3	76.0	75.3	68.9	72.1	73.4	-0.06	0.01	0.03	0.05
Residual Fuel Oil	17.2	17.1	18.2	17.3	17.2	18.6	18.2	17.5	0.00	0.00	0.00	0.00
Total Products[4]	171.6	172.8	180.5	184.6	181.2	182.3	178.8	174.7	-0.07	-0.02	0.05	0.14
Total[5]	**365.4**	**361.4**	**361.9**	**358.0**	**365.1**	**365.1**	**361.9**	**345.9**	**-0.26**	**0.17**	**0.18**	**-0.08**
Total OECD												
Crude	1039.7	1052.4	1038.8	1031.7	1038.6	1048.0	1035.3	1027.9	-0.12	0.49	-0.17	-0.09
Motor Gasoline	376.7	369.4	365.6	366.6	356.4	349.3	356.7	351.5	0.24	0.01	-0.08	-0.11
Middle Distillate	500.0	506.5	536.1	535.5	514.2	483.4	491.5	516.1	-0.02	-0.29	-0.09	0.39
Residual Fuel Oil	115.0	109.7	111.5	112.9	110.0	121.3	114.3	107.8	-0.01	0.06	0.01	-0.02
Total Products[4]	1458.2	1473.4	1527.1	1536.3	1498.1	1414.8	1453.5	1452.0	-0.33	-0.65	0.55	0.85
Total[5]	**2786.9**	**2813.2**	**2856.5**	**2863.5**	**2835.8**	**2772.0**	**2792.1**	**2769.9**	**-0.58**	**-0.06**	**0.41**	**0.83**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	403.0	402.9	404.9	407.0	409.2	398.6	351.3	387.2	0.12	0.03	0.07	0.04
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	180.1	180.0	179.7	180.4	180.5	193.4	191.7	187.5	-0.04	-0.05	-0.01	0.00
Products	274.7	273.2	269.6	269.3	268.9	251.7	276.4	275.1	0.03	-0.02	-0.03	-0.06
OECD Asia Oceania												
Crude	342.3	342.6	341.1	339.2	339.1	343.7	348.6	346.2	0.00	0.02	-0.07	-0.03
Products	37.5	37.7	37.8	37.8	37.8	36.0	35.6	37.3	0.01	0.00	0.00	0.00
Total OECD												
Crude	925.4	925.6	925.8	926.6	928.9	935.6	891.6	920.9	0.08	0.01	-0.01	0.01
Products	313.2	311.9	308.4	308.2	307.7	289.7	314.0	313.4	0.04	-0.02	-0.03	-0.06
Total[5]	**1240.6**	**1239.2**	**1237.0**	**1237.7**	**1239.7**	**1226.2**	**1207.7**	**1236.1**	**0.12**	**-0.01**	**-0.04**	**-0.03**

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

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

(million barrels)

	May			June			July			August			September		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States[2]															
Crude	454.5	430.5	-5.3	440.2	413.9	-6.0	427.2	420.2	-1.6	417.4	417.3	0.0	415.9	407.9	-1.9
Motor Gasoline	230.5	229.0	-0.7	233.4	232.8	-0.3	224.0	229.5	2.5	220.4	222.5	1.0	219.7	223.2	1.6
Middle Distillate	163.8	158.5	-3.2	170.4	154.9	-9.1	176.1	157.7	-10.4	172.8	167.5	-3.1	171.6	170.6	-0.6
Residual Fuel Oil	29.0	24.0	-17.2	27.5	22.7	-17.5	26.1	20.0	-23.4	25.2	21.2	-15.9	24.2	20.6	-14.9
Other Products	247.8	254.2	2.6	264.7	277.5	4.8	290.4	293.5	1.1	299.9	310.6	3.6	299.4	319.3	6.6
Total Products	671.1	665.7	-0.8	696.0	687.9	-1.2	716.6	700.7	-2.2	718.3	721.8	0.5	714.9	733.7	2.6
Other[3]	147.0	146.0	-0.7	145.3	143.8	-1.0	141.9	144.1	1.6	140.2	146.5	4.5	138.6	148.6	7.2
Total	**1272.6**	**1242.2**	**-2.4**	**1281.5**	**1245.6**	**-2.8**	**1285.7**	**1265.0**	**-1.6**	**1275.9**	**1285.6**	**0.8**	**1269.4**	**1290.2**	**1.6**
Japan															
Crude	70.5	82.5	17.0	74.4	85.6	15.1	84.6	85.2	0.7	81.8	75.9	-7.2	81.7	76.3	-6.6
Motor Gasoline	11.5	11.5	0.0	10.6	10.3	-2.8	9.4	9.0	-4.3	9.4	10.0	6.4	9.9	10.2	3.0
Middle Distillate	29.9	32.5	8.7	30.5	32.5	6.6	29.4	33.2	12.9	32.5	36.4	12.0	34.6	36.6	5.8
Residual Fuel Oil	7.6	7.9	3.9	7.6	7.4	-2.6	7.8	7.0	-10.3	7.5	7.5	0.0	7.6	6.4	-15.8
Other Products	34.7	32.3	-6.9	33.9	31.7	-6.5	33.3	32.6	-2.1	33.7	36.6	8.6	35.1	36.0	2.6
Total Products	83.7	84.2	0.6	82.6	81.9	-0.8	79.9	81.8	2.4	83.1	90.5	8.9	87.2	89.2	2.3
Other[3]	49.2	49.0	-0.4	47.9	46.4	-3.1	46.4	47.8	3.0	47.6	47.8	0.4	50.0	47.8	-4.4
Total	**203.4**	**215.7**	**6.0**	**204.9**	**213.9**	**4.4**	**210.9**	**214.8**	**1.8**	**212.5**	**214.2**	**0.8**	**218.9**	**213.3**	**-2.6**
Germany															
Crude	51.0	51.5	1.0	51.5	48.1	-6.6	52.5	48.6	-7.4	52.8	48.3	-8.5	51.4	48.2	-6.2
Motor Gasoline	11.4	11.8	3.5	11.6	11.8	1.7	10.9	12.2	11.9	11.5	11.4	-0.9	11.6	11.3	-2.6
Middle Distillate	27.5	27.9	1.5	27.0	27.8	3.0	25.4	28.6	12.6	28.1	28.1	0.0	26.5	27.8	4.9
Residual Fuel Oil	8.7	8.3	-4.6	8.7	8.3	-4.6	8.5	8.0	-5.9	8.5	7.0	-17.6	8.5	7.0	-17.6
Other Products	9.6	9.6	0.0	9.7	8.4	-13.4	9.3	9.5	2.2	9.3	9.7	4.3	9.3	9.2	-1.1
Total Products	57.2	57.6	0.7	57.0	56.3	-1.2	54.1	58.3	7.8	57.4	56.2	-2.1	55.9	55.3	-1.1
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	**108.2**	**109.1**	**0.8**	**108.5**	**104.4**	**-3.8**	**106.6**	**106.9**	**0.3**	**110.2**	**104.5**	**-5.2**	**107.3**	**103.5**	**-3.5**
Italy															
Crude	38.9	34.5	-11.3	40.0	34.1	-14.8	38.9	36.8	-5.4	35.2	37.3	6.0	32.2	43.3	34.5
Motor Gasoline	9.3	10.5	12.9	9.9	9.5	-4.0	9.7	9.6	-1.0	9.7	9.9	2.1	9.9	10.9	10.1
Middle Distillate	25.5	25.2	-1.2	22.9	23.0	0.4	24.2	24.3	0.4	23.4	25.7	9.8	22.9	26.9	17.5
Residual Fuel Oil	8.9	7.0	-21.3	9.1	7.2	-20.9	7.1	7.2	1.4	7.9	7.0	-11.4	7.5	6.9	-8.0
Other Products	13.7	16.3	19.0	14.1	16.8	19.1	13.9	17.1	23.0	14.3	17.7	23.8	14.9	17.9	20.1
Total Products	57.4	59.0	2.8	56.0	56.5	0.9	54.9	58.2	6.0	55.3	60.3	9.0	55.2	62.6	13.4
Other[3]	14.6	14.6	0.0	14.3	14.2	-0.7	14.5	13.3	-8.3	13.5	12.7	-5.9	12.6	13.3	5.6
Total	**110.9**	**108.1**	**-2.5**	**110.3**	**104.8**	**-5.0**	**108.3**	**108.3**	**0.0**	**104.0**	**110.3**	**6.1**	**100.0**	**119.2**	**19.2**
France															
Crude	12.0	13.0	8.3	11.0	15.3	39.1	10.5	10.6	1.0	8.5	9.5	11.8	8.7	10.3	18.4
Motor Gasoline	5.8	4.9	-15.5	5.9	5.5	-6.8	6.0	5.3	-11.7	5.3	6.5	22.6	6.7	6.2	-7.5
Middle Distillate	17.2	15.8	-8.1	19.0	14.1	-25.8	18.3	16.9	-7.7	18.2	18.4	1.1	18.3	16.1	-12.0
Residual Fuel Oil	1.3	1.5	15.4	1.3	0.9	-30.8	1.8	1.4	-22.2	1.1	1.5	36.4	1.3	1.3	0.0
Other Products	3.1	3.6	16.1	3.5	3.8	8.6	3.6	3.7	2.8	3.4	4.1	20.6	4.0	3.6	-10.0
Total Products	27.4	25.8	-5.8	29.7	24.3	-18.2	29.7	27.3	-8.1	28.0	30.5	8.9	30.3	27.2	-10.2
Other[3]	7.1	7.1	0.0	7.4	6.5	-12.2	7.2	6.8	-5.6	6.6	7.0	6.1	7.0	7.1	1.4
Total	**46.5**	**45.9**	**-1.3**	**48.1**	**46.1**	**-4.2**	**47.4**	**44.7**	**-5.7**	**43.1**	**47.0**	**9.0**	**46.0**	**44.6**	**-3.0**
United Kingdom															
Crude	27.3	25.0	-8.4	27.8	24.0	-13.7	27.1	22.7	-16.2	26.9	20.8	-22.7	25.3	22.2	-12.3
Motor Gasoline	9.2	9.4	2.2	8.2	8.6	4.9	9.2	6.7	-27.2	8.8	7.6	-13.6	9.0	8.1	-10.0
Middle Distillate	20.6	21.1	2.4	22.1	20.1	-9.0	20.5	17.8	-13.2	20.9	20.5	-1.9	22.0	19.9	-9.5
Residual Fuel Oil	0.9	1.3	44.4	1.0	1.4	40.0	1.1	1.2	9.1	1.3	1.3	0.0	1.1	1.2	9.1
Other Products	5.6	7.0	25.0	5.9	7.0	18.6	5.7	8.5	49.1	6.1	9.3	52.5	6.3	8.9	41.3
Total Products	36.3	38.8	6.9	37.2	37.1	-0.3	36.5	34.2	-6.3	37.1	38.7	4.3	38.4	38.1	-0.8
Other[3]	7.9	9.0	13.9	8.2	9.0	9.8	8.6	7.2	-16.3	8.4	6.8	-19.0	7.7	7.1	-7.8
Total	**71.5**	**72.8**	**1.8**	**73.2**	**70.1**	**-4.2**	**72.2**	**64.1**	**-11.2**	**72.4**	**66.3**	**-8.4**	**71.4**	**67.4**	**-5.6**
Canada[4]															
Crude	133.8	123.9	-7.4	135.0	124.7	-7.6	122.1	130.6	7.0	121.3	130.4	7.5	120.5	129.4	7.4
Motor Gasoline	13.7	14.7	7.3	13.6	14.4	5.9	13.9	15.1	8.6	14.1	14.7	4.3	14.7	14.5	-1.4
Middle Distillate	17.0	15.7	-7.6	17.9	16.9	-5.6	18.6	17.4	-6.5	18.1	19.3	6.6	17.1	17.6	2.9
Residual Fuel Oil	1.9	1.9	0.0	1.8	1.8	0.0	1.9	1.7	-10.5	1.2	1.1	-8.3	1.5	1.7	13.3
Other Products	12.7	13.1	3.1	12.5	12.6	0.8	11.2	12.1	8.0	12.1	12.0	-0.8	11.7	12.3	5.1
Total Products	45.3	45.4	0.2	45.8	45.7	-0.2	45.6	46.3	1.5	45.5	47.1	3.5	45.0	46.1	2.4
Other[3]	19.0	15.3	-19.5	20.7	17.0	-17.9	23.2	19.4	-16.4	25.2	22.3	-11.5	24.1	21.3	-11.6
Total	**198.1**	**184.6**	**-6.8**	**201.5**	**187.4**	**-7.0**	**190.9**	**196.3**	**2.8**	**192.0**	**199.8**	**4.1**	**189.6**	**196.8**	**3.8**

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

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

	End September 2024		End December 2024		End March 2025		End June 2025		End September 2025 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	189.5	80	194.6	81	188.1	79	187.5	74	196.8	-
Chile	12.3	32	10.4	26	10.9	29	11.6	31	13.8	-
Mexico	36.4	20	31.7	18	35.0	19	33.3	18	34.9	-
United States[a]	1653.5	80	1631.9	80	1602.4	78	1649.6	78	1698.2	-
Total[4]	**1913.7**	**75**	**1890.7**	**76**	**1858.4**	**74**	**1904.1**	**74**	**1965.8**	**78**
OECD Asia Oceania										
Australia	41.8	36	40.3	36	46.8	41	40.1	35	45.0	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	510.8	156	497.8	149	496.3	173	502.9	175	502.4	-
Korea	182.0	72	173.5	71	185.0	77	195.7	78	181.2	-
New Zealand	5.7	35	6.1	36	6.7	44	6.4	42	6.4	-
Total	**740.3**	**100**	**717.7**	**98**	**734.8**	**108**	**745.2**	**108**	**735.0**	**99**
OECD Europe[5]										
Austria	21.2	87	21.9	99	23.7	96	22.4	91	21.8	-
Belgium	50.2	82	44.3	73	46.1	74	43.7	75	42.8	-
Czechia	22.5	100	23.2	114	22.0	104	22.2	98	22.6	-
Denmark	21.6	148	22.1	159	20.5	137	21.1	137	22.3	-
Estonia	3.5	155	4.7	202	4.3	124	4.1	125	4.6	-
Finland	30.5	178	31.6	198	31.1	172	28.6	158	32.0	-
France	154.2	104	153.9	106	151.9	100	150.8	98	148.3	-
Germany	263.8	128	264.2	134	257.4	121	255.5	124	253.3	-
Greece	30.4	100	29.7	106	33.3	106	30.7	84	29.1	-
Hungary	30.3	163	30.6	182	30.6	163	30.4	172	30.2	-
Ireland	11.3	71	11.7	76	12.0	76	10.3	67	9.4	-
Italy	116.5	94	119.4	103	128.1	104	121.3	98	136.2	-
Latvia	2.9	98	4.0	131	3.6	112	3.1	88	3.0	-
Lithuania	7.6	110	7.9	147	7.9	117	7.3	102	8.1	-
Luxembourg	0.6	11	0.6	12	0.6	12	0.6	12	0.6	-
Netherlands	122.3	152	121.0	143	124.4	161	130.9	176	127.9	-
Norway	29.2	115	30.1	143	31.2	120	26.1	109	31.3	-
Poland	92.4	123	88.8	128	87.8	116	88.6	118	90.4	-
Portugal	20.1	92	19.3	95	21.8	97	19.7	84	21.2	-
Slovak Republic	14.4	164	13.8	158	14.0	148	13.7	138	14.0	-
Slovenia	4.8	104	4.6	103	5.5	106	5.2	102	5.1	-
Spain	106.5	80	106.7	82	110.6	84	108.7	81	112.6	-
Sweden	35.3	138	36.6	139	33.6	118	34.1	123	36.5	-
Switzerland	30.3	148	29.6	156	28.8	147	30.3	155	30.4	-
Republic of Türkiye	94.0	85	98.6	98	100.3	88	98.8	77	99.3	-
United Kingdom	71.3	51	72.4	53	69.0	49	70.0	51	67.4	-
Total	**1387.9**	**103**	**1391.3**	**108**	**1400.3**	**102**	**1378.3**	**100**	**1400.4**	**106**
Total OECD	**4041.9**	**87**	**3999.7**	**89**	**3993.5**	**87**	**4027.5**	**87**	**4101.1**	**90**
DAYS OF IEA Net Imports[6]	-	**140**	-	**139**	-	**140**	-	**141**	-	**-**

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 September 2025 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
	Millions of Barrels			*Days of Fwd. Demand*[2]		
3Q2022	3996	1246	2750	87	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	3988	1219	2769	87	27	61
2Q2024	4073	1226	2847	88	26	61
3Q2024	4042	1235	2807	87	27	61
4Q2024	4000	1245	2754	89	28	61
1Q2025	3994	1244	2749	87	27	60
2Q2025	4028	1241	2787	87	27	60
3Q2025	4101	1238	2863	90	27	62

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.
2 Days of forward demand calculated using actual demand except in 3Q2025 (where latest forecasts are used).

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.24	0.15	0.17	0.24	0.27	0.27	0.17	0.03	0.14
Europe	0.62	0.58	0.63	0.54	0.49	0.41	0.56	0.56	0.59	0.54	0.59	-0.05
Asia Oceania	1.51	1.47	1.31	1.39	1.44	1.25	1.35	1.15	1.61	1.28	1.13	0.16
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.28	0.25	0.20	0.20	0.22	0.19	0.19	0.41	-0.21
Canada Heavy												
Americas	2.61	2.60	2.50	2.34	2.48	2.12	2.55	2.52	2.45	2.67	2.26	0.41
Europe	0.08	0.11	0.09	0.08	0.14	0.16	0.11	0.03	0.11	0.16	0.11	0.06
Asia Oceania	0.01	-	0.00	-	0.01	0.03	0.01	0.04	-	-	0.04	-0.04
Iraqi Basrah Light[2]												
Americas	0.21	0.21	0.08	0.11	0.06	0.07	0.03	-	-	0.09	-	-0.09
Europe	0.69	0.32	0.70	0.71	0.58	0.54	0.65	0.70	0.63	0.63	0.72	-0.10
Asia Oceania	0.23	0.19	0.26	0.27	0.28	0.28	0.32	0.29	0.36	0.33	0.23	0.10
Kuwait Blend												
Americas	-	-	-	-	-	-	0.01	-	-	0.03	-	-0.03
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.34	0.36	0.33	0.37	0.37	0.46	0.28	0.38	-0.10
Brazil												
Americas	0.13	0.18	0.16	0.12	0.10	0.16	0.18	0.19	0.20	0.15	0.06	0.09
Europe	0.27	0.39	0.47	0.48	0.50	0.45	0.54	0.47	0.63	0.52	0.48	0.04
Asia Oceania	0.07	0.05	0.06	0.08	0.08	0.09	0.06	0.09	0.04	0.06	0.07	0.00
Guyana[4]												
Americas	-	-	0.08	-	-	0.07	0.07	0.13	0.08	-	-	-
Europe	-	0.18	0.39	0.45	0.43	0.34	0.46	0.32	0.40	0.67	0.56	0.10
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Europe	0.44	0.48	0.40	0.43	0.43	0.39	0.42	0.46	0.41	0.39	0.38	0.01
Asia Oceania	0.03	0.01	0.02	0.02	-	0.02	-	-	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.03	1.22	1.38	1.39	1.44	1.40	1.33	1.23	0.11
Asia Oceania	0.13	0.11	0.03	-	-	0.08	-	-	-	-	0.02	-0.02
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.11	0.17	0.02	-	-	-	-	0.06	-0.06
Europe	0.01	0.03	0.06	0.05	0.05	0.01	-	-	-	-	0.09	-0.09
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.25	0.23	0.30	0.24	0.21	0.27	0.25	0.31	-0.06
Europe	0.10	0.08	0.10	0.13	0.11	0.09	0.06	0.07	0.06	0.05	0.10	-0.05
Asia Oceania	0.06	0.05	0.04	0.05	0.08	0.06	0.03	0.03	0.03	0.03	0.03	0.00
USA WTI[4]												
Americas	-	0.16	0.21	0.24	0.20	0.17	0.27	0.27	0.26	0.27	0.28	0.00
Europe	-	1.12	1.53	1.55	1.36	1.21	1.33	1.33	1.22	1.45	1.40	0.06
Asia Oceania	-	0.13	0.43	0.39	0.37	0.47	0.36	0.39	0.28	0.40	0.34	0.07
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.18	0.11	0.10	0.20	0.26	0.21	0.13	0.11	0.02
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.00	-	0.03	-	-	0.03	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.29	0.23	0.29	0.26	0.46	0.28	0.20	0.25	-0.05
Asia Oceania	0.01	0.00	0.00	0.01	0.02	0.00	0.01	-	-	0.02	-	-0.02
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.81	0.81	1.00	1.05	1.00	1.05	1.01	0.94	0.47	0.47
Asia Oceania	0.01	0.01	0.01	0.02	0.01	0.00	0.00	-	0.00	-	-	-

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier % change
Crude Oil												
Americas	2116	2181	2348	2330	1993	2306	2269	2293	2338	2172	2233	-3%
Europe	9090	8571	8639	8702	8485	8456	9222	9345	9161	9158	8193	12%
Asia Oceania	5851	5614	5409	5439	5580	5418	5314	5156	5450	5336	5287	1%
Total OECD	**17057**	**16366**	**16397**	**16471**	**16058**	**16180**	**16805**	**16794**	**16948**	**16667**	**15714**	**6%**
LPG												
Americas	25	28	25	30	31	21	17	17	11	25	33	-26%
Europe	525	533	493	503	558	475	478	453	514	466	447	4%
Asia Oceania	581	556	564	575	611	572	575	560	561	605	457	32%
Total OECD	**1131**	**1116**	**1082**	**1107**	**1200**	**1068**	**1070**	**1030**	**1086**	**1095**	**938**	**17%**
Naphtha												
Americas	7	7	6	2	5	5	5	7	7	1	1	24%
Europe	306	161	190	172	135	168	123	162	98	110	186	-41%
Asia Oceania	1047	1042	1020	1000	1083	943	1054	1070	946	1150	1067	8%
Total OECD	**1359**	**1210**	**1217**	**1174**	**1223**	**1116**	**1183**	**1239**	**1050**	**1261**	**1254**	**1%**
Gasoline[3]												
Americas	675	763	650	472	496	895	670	671	724	614	702	-13%
Europe	101	59	68	72	50	127	100	85	74	143	71	102%
Asia Oceania	183	186	194	201	184	194	211	169	219	245	215	14%
Total OECD	**959**	**1008**	**912**	**746**	**730**	**1216**	**981**	**925**	**1018**	**1002**	**989**	**1%**
Jet & Kerosene												
Americas	134	153	127	115	123	143	137	142	127	144	108	34%
Europe	453	500	577	620	469	631	742	618	817	794	719	10%
Asia Oceania	90	139	157	186	224	182	112	108	109	119	117	1%
Total OECD	**677**	**792**	**862**	**922**	**817**	**956**	**992**	**868**	**1053**	**1057**	**943**	**12%**
Gasoil/Diesel												
Americas	99	92	52	41	77	37	36	31	41	37	20	84%
Europe	1225	1091	1213	1219	864	1060	1008	1055	995	973	1260	-23%
Asia Oceania	322	363	368	420	423	375	397	421	349	423	343	23%
Total OECD	**1646**	**1545**	**1632**	**1680**	**1364**	**1472**	**1441**	**1507**	**1384**	**1432**	**1622**	**-12%**
Heavy Fuel Oil												
Americas	122	73	56	54	61	80	69	66	45	96	53	83%
Europe	260	149	146	162	175	152	154	174	161	127	104	23%
Asia Oceania	89	109	120	118	131	79	126	112	126	141	99	42%
Total OECD	**470**	**331**	**322**	**335**	**367**	**311**	**349**	**353**	**332**	**364**	**255**	**43%**
Other Products												
Americas	498	448	396	286	359	319	460	325	497	563	370	52%
Europe	629	570	574	613	560	553	611	604	583	645	611	6%
Asia Oceania	182	155	153	149	139	130	132	125	139	133	142	-6%
Total OECD	**1309**	**1174**	**1123**	**1048**	**1059**	**1002**	**1203**	**1054**	**1219**	**1341**	**1123**	**19%**
Total Products												
Americas	1560	1564	1312	1000	1151	1499	1396	1258	1451	1480	1288	15%
Europe	3500	3063	3261	3362	2812	3166	3217	3152	3242	3258	3397	-4%
Asia Oceania	2493	2550	2577	2649	2795	2476	2608	2566	2449	2815	2440	15%
Total OECD	**7553**	**7177**	**7150**	**7011**	**6758**	**7141**	**7220**	**6976**	**7142**	**7553**	**7125**	**6%**
Total Oil												
Americas	3676	3745	3660	3330	3144	3806	3664	3551	3789	3653	3521	4%
Europe	12590	11634	11900	12065	11297	11622	12439	12498	12403	12416	11590	7%
Asia Oceania	8344	8164	7987	8088	8375	7894	7921	7722	7899	8151	7727	5%
Total OECD	**24610**	**23543**	**23547**	**23482**	**22816**	**23321**	**24025**	**23770**	**24090**	**24220**	**22838**	**6%**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier % change
Crude Oil												
Americas	2049	2130	2275	2269	1942	2223	2217	2242	2302	2105	2126	-1%
Europe	7523	6561	6567	6553	6611	6625	7384	7580	7426	7137	6318	13%
Asia Oceania	5273	5047	4779	4898	5016	4608	4727	4423	4943	4819	4661	3%
Total OECD	**14845**	**13738**	**13621**	**13719**	**13569**	**13456**	**14329**	**14245**	**14671**	**14061**	**13106**	**7%**
LPG												
Americas	25	27	24	29	31	21	17	16	11	25	25	-2%
Europe	256	256	243	232	235	215	220	227	236	197	218	-9%
Asia Oceania	63	32	40	18	56	37	35	36	34	34	9	272%
Total OECD	**344**	**316**	**307**	**279**	**322**	**273**	**272**	**279**	**281**	**256**	**252**	**2%**
Naphtha												
Americas	3	3	2	1	3	2	3	5	4	0	0	10%
Europe	272	137	163	151	130	166	116	140	98	110	145	-24%
Asia Oceania	945	975	946	940	1028	888	974	977	870	1077	989	9%
Total OECD	**1220**	**1115**	**1111**	**1091**	**1161**	**1057**	**1092**	**1122**	**971**	**1187**	**1134**	**5%**
Gasoline[3]												
Americas	174	248	217	188	170	310	275	248	269	310	254	22%
Europe	84	42	51	51	40	110	72	59	48	111	53	109%
Asia Oceania	183	186	186	201	184	194	211	169	219	245	215	14%
Total OECD	**441**	**476**	**454**	**441**	**393**	**613**	**558**	**476**	**536**	**666**	**522**	**28%**
Jet & Kerosene												
Americas	48	67	38	23	64	46	32	41	27	28	27	1%
Europe	393	444	531	562	460	597	637	557	704	650	608	7%
Asia Oceania	90	139	157	186	224	182	112	108	109	119	117	1%
Total OECD	**530**	**651**	**726**	**770**	**749**	**825**	**781**	**706**	**840**	**796**	**752**	**6%**
Gasoil/Diesel												
Americas	43	58	25	10	44	21	4	3	9	1	4	-67%
Europe	1120	895	925	904	637	876	762	803	757	725	929	-22%
Asia Oceania	322	363	368	420	423	375	397	421	349	423	343	23%
Total OECD	**1485**	**1315**	**1318**	**1334**	**1104**	**1272**	**1163**	**1227**	**1114**	**1149**	**1276**	**-10%**
Heavy Fuel Oil												
Americas	90	61	49	50	46	63	54	51	29	83	46	78%
Europe	239	124	110	139	158	111	122	116	146	103	95	9%
Asia Oceania	89	109	118	116	131	79	126	112	126	141	99	42%
Total OECD	**418**	**294**	**277**	**305**	**335**	**253**	**302**	**279**	**301**	**326**	**240**	**36%**
Other Products												
Americas	421	370	309	249	271	241	384	248	408	499	322	55%
Europe	443	353	306	355	303	317	381	382	337	427	286	49%
Asia Oceania	110	80	79	74	75	72	75	73	74	80	73	10%
Total OECD	**973**	**803**	**695**	**678**	**649**	**631**	**841**	**703**	**819**	**1005**	**680**	**48%**
Total Products												
Americas	804	835	664	549	630	704	769	611	756	946	680	39%
Europe	2806	2251	2330	2394	1962	2392	2310	2284	2325	2322	2333	0%
Asia Oceania	1802	1884	1895	1956	2121	1828	1930	1896	1781	2118	1845	15%
Total OECD	**5412**	**4970**	**4889**	**4899**	**4712**	**4924**	**5009**	**4791**	**4862**	**5386**	**4857**	**11%**
Total Oil												
Americas	2853	2965	2940	2818	2572	2927	2986	2853	3058	3051	2806	9%
Europe	10330	8813	8897	8947	8573	9017	9694	9864	9751	9460	8651	9%
Asia Oceania	7074	6931	6674	6854	7136	6436	6657	6319	6724	6937	6506	7%
Total OECD	**20257**	**18709**	**18510**	**18618**	**18281**	**18380**	**19338**	**19036**	**19533**	**19447**	**17963**	**8%**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier % change
Crude Oil												
Americas	66	51	73	62	50	83	51	51	36	67	107	-37%
Europe	1567	2010	2072	2149	1874	1831	1838	1765	1735	2021	1875	8%
Asia Oceania	578	567	631	541	564	810	586	733	507	517	626	-17%
Total OECD	**2212**	**2628**	**2776**	**2752**	**2489**	**2724**	**2476**	**2549**	**2277**	**2606**	**2608**	**0%**
LPG												
Americas	1	0	1	1	0	0	0	0	0	0	8	-100%
Europe	269	276	250	272	323	260	258	227	278	269	230	17%
Asia Oceania	517	524	524	556	555	535	540	524	527	571	448	27%
Total OECD	**787**	**800**	**775**	**829**	**878**	**795**	**798**	**751**	**805**	**839**	**686**	**22%**
Naphtha												
Americas	3	4	4	1	2	3	2	2	3	1	1	25%
Europe	35	24	27	21	5	2	7	22	0	0	41	-100%
Asia Oceania	101	67	74	60	55	55	81	93	76	73	78	-6%
Total OECD	**139**	**95**	**105**	**83**	**62**	**60**	**90**	**117**	**79**	**74**	**120**	**-38%**
Gasoline[3]												
Americas	501	515	433	284	326	586	395	423	456	304	448	-32%
Europe	17	17	17	21	11	17	28	26	27	32	18	79%
Asia Oceania	0	0	8	0	0	0	0	0	0	0	0	48%
Total OECD	**518**	**532**	**458**	**305**	**336**	**602**	**423**	**449**	**482**	**336**	**466**	**-28%**
Jet & Kerosene												
Americas	87	86	89	93	59	97	106	101	100	117	80	45%
Europe	60	56	47	59	9	34	106	61	113	144	111	29%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-77%
Total OECD	**147**	**142**	**136**	**151**	**68**	**131**	**211**	**162**	**213**	**260**	**191**	**36%**
Gasoil/Diesel												
Americas	56	34	27	32	33	16	32	28	32	35	16	127%
Europe	106	196	288	315	227	185	246	253	238	248	331	-25%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**162**	**230**	**315**	**346**	**260**	**200**	**278**	**281**	**270**	**283**	**346**	**-18%**
Heavy Fuel Oil												
Americas	31	12	7	4	14	17	15	15	16	14	6	120%
Europe	21	25	36	23	17	41	33	59	15	24	9	180%
Asia Oceania	0	0	2	2	0	0	0	0	0	0	0	na
Total OECD	**52**	**37**	**45**	**29**	**32**	**58**	**48**	**74**	**31**	**38**	**15**	**155%**
Other Products												
Americas	78	79	87	37	88	77	77	77	88	64	48	33%
Europe	186	217	267	258	258	235	229	222	247	219	325	-33%
Asia Oceania	73	76	74	75	64	58	57	52	65	53	69	-23%
Total OECD	**336**	**371**	**428**	**370**	**410**	**371**	**363**	**352**	**400**	**336**	**443**	**-24%**
Total Products												
Americas	756	729	648	451	522	795	627	647	695	534	608	-12%
Europe	694	812	931	969	850	774	907	869	917	935	1064	-12%
Asia Oceania	691	666	682	693	674	648	678	670	667	697	596	17%
Total OECD	**2141**	**2206**	**2261**	**2113**	**2046**	**2217**	**2211**	**2185**	**2280**	**2167**	**2268**	**-4%**
Total Oil												
Americas	823	780	721	512	572	879	678	698	731	602	715	-16%
Europe	2261	2821	3003	3118	2724	2604	2745	2634	2652	2957	2939	1%
Asia Oceania	1270	1233	1313	1234	1239	1458	1264	1403	1174	1214	1222	-1%
Total OECD	**4353**	**4834**	**5037**	**4864**	**4535**	**4941**	**4687**	**4734**	**4557**	**4772**	**4876**	**-2%**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier change
OECD Americas												
Venezuela	-	133	228	275	251	124	48	6	39	102	210	-109
Other Central & South America	845	897	1034	1005	901	1122	1187	1320	1237	997	872	125
North Sea	64	48	73	62	50	83	51	51	36	67	107	-39
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	25	22	52	37	0	26	86	49	37
Saudi Arabia	535	402	323	263	329	322	307	327	310	283	331	-48
Kuwait	27	21	21	20	12	12	23	14	23	33	28	5
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	204	170	175	178	231	208	93	227	-134
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	66	40	19	34	-	8	96	34	62
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	186	260	263	269	145	305	288	238	295	332	328	4
Other Africa	153	144	131	142	72	91	115	105	156	84	47	37
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	**2116**	**2181**	**2348**	**2330**	**1993**	**2306**	**2269**	**2293**	**2338**	**2172**	**2233**	**-61**
of which Non-OECD	**2049**	**2130**	**2275**	**2269**	**1942**	**2223**	**2217**	**2242**	**2302**	**2105**	**2126**	**-21**
OECD Europe												
Canada	129	169	107	115	179	214	188	117	161	290	90	200
United States	1315	1680	1758	1747	1493	1446	1489	1412	1413	1646	1618	27
Mexico	124	159	206	286	201	171	159	230	160	85	167	-81
Venezuela	15	28	66	56	61	12	-	-	-	-	96	-96
Other Central & South America	409	614	850	969	843	643	764	652	701	944	1031	-87
Non-OECD Europe	15	17	10	7	11	10	9	9	9	9	18	-9
Eurasia	3179	1841	1957	1915	1926	2082	2109	2191	1986	2152	1796	356
Saudi Arabia	763	755	726	620	661	616	745	756	765	713	684	29
Kuwait	-	2	3	10	-	-	-	-	-	-	-	-
Iran	-	-	0	-	-	-	-	-	-	-	1	-1
Iraq	989	911	669	674	546	520	639	696	618	601	673	-73
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	79	11	19	-	-	-	-	88	-88
Other Middle East	7	26	3	-	-	2	4	-	-	11	-	11
West Africa[2]	1001	1067	956	851	793	647	988	1117	1141	697	910	-213
Other Africa	1071	1173	1180	1193	1386	1536	1393	1438	1455	1281	834	448
Asia	1	1	1	0	11	0	2	6	1	-	0	0
Other	26	42	104	179	361	540	733	720	750	729	186	543
Total	**9090**	**8571**	**8639**	**8702**	**8485**	**8456**	**9222**	**9345**	**9161**	**9158**	**8193**	**965**
of which Non-OECD	**7523**	**6561**	**6567**	**6553**	**6611**	**6625**	**7384**	**7580**	**7426**	**7137**	**6318**	**819**
OECD Asia Oceania												
Canada	6	0	4	-	6	31	12	35	-	0	37	-37
United States	415	468	531	448	468	659	513	634	477	426	506	-81
Mexico	123	86	72	62	79	87	53	64	29	66	83	-17
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	126	117	124	99	127	48	122	85	37
North Sea	34	14	23	31	11	33	8	-	-	26	0	26
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	-	-	87	-	-	-	-	17	-17
Saudi Arabia	1991	1957	1835	1961	2017	1749	1817	1624	2072	1752	1848	-96
Kuwait	534	515	382	358	359	337	379	373	465	298	343	-45
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	270	277	278	324	286	358	329	230	100
Oman	40	41	31	18	84	31	24	9	14	50	33	17
United Arab Emirates	1287	1294	1422	1411	1450	1307	1402	1266	1508	1432	1432	0
Other Middle East	370	329	259	231	273	257	216	137	184	329	255	74
West Africa[2]	64	24	16	28	20	27	26	33	17	28	48	-19
Other Africa	40	34	41	40	44	37	52	91	-	67	33	33
Non-OECD Asia	125	135	120	151	128	156	138	114	124	179	143	35
Other	243	269	273	304	249	218	250	364	152	232	194	39
Total	**5851**	**5614**	**5409**	**5439**	**5580**	**5418**	**5314**	**5156**	**5450**	**5336**	**5287**	**49**
of which Non-OECD	**5273**	**5047**	**4779**	**4898**	**5016**	**4608**	**4727**	**4423**	**4943**	**4819**	**4661**	**158**
Total OECD Trade	**17057**	**16366**	**16397**	**16471**	**16058**	**16180**	**16805**	**16794**	**16948**	**16667**	**15714**	**953**
of which Non-OECD	**14845**	**13738**	**13621**	**13719**	**13569**	**13456**	**14329**	**14245**	**14671**	**14061**	**13106**	**956**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	97	63	97	73	55	65	100	58	42
ARA (Belgium, Netherlands)	165	151	158	124	94	263	175	200	203	121	198	-77
Other Europe	298	320	222	134	178	245	182	177	214	154	211	-57
Eurasia	8	0	-	-	-	-	0	-	1	-	-	-
Saudi Arabia	27	20	20	-	2	39	25	28	31	15	43	-28
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	7	26	22	25	4	32	40	12	28
Singapore	2	25	16	17	0	9	18	22	14	18	29	-11
OECD Asia Oceania	38	47	55	26	54	77	38	46	40	28	39	-11
Non-OECD Asia (excl. Singapore)	76	102	95	68	79	142	134	139	124	138	113	26
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**675**	**763**	**650**	**472**	**496**	**895**	**670**	**671**	**724**	**614**	**702**	**-89**
of which Non-OECD	**174**	**248**	**217**	**188**	**170**	**310**	**275**	**248**	**269**	**310**	**254**	**56**
OECD Europe												
OECD Americas	16	16	16	19	10	13	17	16	13	23	18	5
Venezuela	2	2	3	3	3	3	2	1	0	6	4	2
Other Central & South America	10	5	8	9	7	16	6	3	8	8	11	-3
Non-OECD Europe	8	8	9	9	11	24	26	15	15	49	8	41
Eurasia	9	3	1	1	-	5	2	0	3	2	1	1
Saudi Arabia	1	1	3	-	2	13	0	0	0	-	-	-
Algeria	6	6	10	13	2	14	8	-	9	15	16	-2
Other Middle East & Africa	8	5	7	9	5	15	9	13	1	13	6	8
Singapore	2	3	5	5	5	6	5	6	3	6	7	-1
OECD Asia Oceania	1	2	1	2	1	3	11	10	14	10	0	10
Non-OECD Asia (excl. Singapore)	3	3	2	1	0	4	4	9	2	2	-	2
Other	36	5	2	2	3	9	9	12	6	10	-	10
Total[2]	**101**	**59**	**68**	**72**	**50**	**127**	**100**	**85**	**74**	**143**	**71**	**72**
of which Non-OECD	**84**	**42**	**51**	**51**	**40**	**110**	**72**	**59**	**48**	**111**	**53**	**58**
OECD Asia Oceania												
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	6	0	-	0	0	-	-	0	-	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	0	0	-	-	-	-	-	10	-10
Singapore	126	123	116	116	111	129	128	111	134	138	102	36
Non-OECD Asia (excl. Singapore)	30	50	58	74	62	54	64	47	67	78	92	-14
Other	27	12	11	11	11	11	19	11	18	29	11	18
Total[2]	**183**	**186**	**194**	**201**	**184**	**194**	**211**	**169**	**219**	**245**	**215**	**30**
of which Non-OECD	**183**	**186**	**186**	**201**	**184**	**194**	**211**	**169**	**219**	**245**	**215**	**30**
Total OECD Trade[2]	**959**	**1008**	**912**	**746**	**730**	**1216**	**981**	**925**	**1018**	**1002**	**989**	**13**
of which Non-OECD	**441**	**476**	**454**	**441**	**393**	**613**	**558**	**476**	**536**	**666**	**522**	**144**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	9	8	13	4	3	9	1	4	-3
ARA (Belgium, Netherlands)	13	1	-	-	20	0	-	-	-	-	-	-
Other Europe	4	2	1	1	1	1	3	0	4	5	2	2
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	1	26	4	-	-	-	-	-	-
Singapore	1	2	-	-	1	0	-	-	-	-	-	-
OECD Asia Oceania	39	31	26	30	12	15	29	28	28	31	13	17
Non-OECD Asia (excl. Singapore)	5	22	2	-	-	4	0	0	-	-	-	-
Other	11	5	-	-	9	-	0	0	-	-	-	-
Total[2]	**99**	**92**	**52**	**41**	**77**	**37**	**36**	**31**	**41**	**37**	**20**	**17**
of which Non-OECD	**43**	**58**	**25**	**10**	**44**	**21**	**4**	**3**	**9**	**1**	**4**	**-3**
OECD Europe												
OECD Americas	76	173	282	307	210	174	246	253	238	247	331	-84
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	1	0	5	0	0	1	-	-	-
Non-OECD Europe	44	14	25	40	14	28	29	27	37	22	37	-15
Eurasia	530	271	278	274	246	282	286	339	253	265	258	7
Saudi Arabia	169	165	172	155	146	234	196	185	192	212	146	66
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	244	112	169	126	138	120	120	358	-238
Singapore	37	19	22	17	40	39	32	35	34	28	34	-6
OECD Asia Oceania	30	23	6	8	17	11	0	-	-	1	-	1
Non-OECD Asia (excl. Singapore)	152	173	163	167	46	81	62	36	96	54	88	-34
Other	25	9	8	7	33	37	30	44	24	24	8	15
Total[2]	**1225**	**1091**	**1213**	**1219**	**864**	**1060**	**1008**	**1055**	**995**	**973**	**1260**	**-287**
of which Non-OECD	**1120**	**895**	**925**	**904**	**637**	**876**	**762**	**803**	**757**	**725**	**929**	**-205**
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	0	0	-	0	-	0	-	-	-
Eurasia	-	-	-	-	0	-	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	14	9	16	17	48	1	1	-	1
Singapore	112	102	95	108	140	107	109	130	101	96	63	33
Non-OECD Asia (excl. Singapore)	191	247	261	296	272	248	257	241	235	295	277	19
Other	13	6	3	2	2	4	15	2	12	30	2	27
Total[2]	**322**	**363**	**368**	**420**	**423**	**375**	**397**	**421**	**349**	**423**	**343**	**80**
of which Non-OECD	**322**	**363**	**368**	**420**	**423**	**375**	**397**	**421**	**349**	**423**	**343**	**80**
Total OECD Trade[2]	**1646**	**1545**	**1632**	**1680**	**1364**	**1472**	**1441**	**1507**	**1384**	**1432**	**1622**	**-190**
of which Non-OECD	**1485**	**1315**	**1318**	**1334**	**1104**	**1272**	**1163**	**1227**	**1114**	**1149**	**1276**	**-127**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier change
OECD Americas												
Venezuela	-	-	0	1	1	-	-	-	-	-	-	-
Other Central & South America	0	1	0	2	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	1	3	1	0	1	4	7	-	11	11	5	6
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	-	-	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	11	29	20	7	10	-	10	10	0
Singapore	1	2	2	4	2	8	4	-	7	7	9	-2
OECD Asia Oceania	85	83	88	93	58	93	98	101	89	105	75	30
Non-OECD Asia (excl. Singapore)	24	25	19	6	33	17	21	31	21	11	8	3
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total[2]	**134**	**153**	**127**	**115**	**123**	**143**	**137**	**142**	**127**	**144**	**108**	**36**
of which Non-OECD	**48**	**67**	**38**	**23**	**64**	**46**	**32**	**41**	**27**	**28**	**27**	**0**
OECD Europe												
OECD Americas	6	7	21	38	8	22	34	31	22	49	40	9
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	-	0	-	-	-	-	1	-1
Non-OECD Europe	3	2	2	-	1	1	0	1	1	0	2	-2
Eurasia	16	15	16	20	17	21	29	32	25	30	18	12
Saudi Arabia	57	52	58	95	45	67	62	38	100	46	51	-5
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	346	360	360	352	358	362	335	360	-25
Singapore	13	7	5	6	3	3	5	6	3	6	3	3
OECD Asia Oceania	54	49	26	21	1	12	72	30	92	94	71	23
Non-OECD Asia (excl. Singapore)	121	140	123	84	28	138	180	118	203	219	167	52
Other	6	5	6	9	6	6	9	5	10	13	4	9
Total[2]	**453**	**500**	**577**	**620**	**469**	**631**	**742**	**618**	**817**	**794**	**719**	**75**
of which Non-OECD	**393**	**444**	**531**	**562**	**460**	**597**	**637**	**557**	**704**	**650**	**608**	**43**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	0	-	-	0	-	0
ARA (Belgium, Netherlands)	0	0	0	0	0	0	0	0	0	0	0	0
Other Europe	0	0	0	0	-	-	0	-	-	0	-	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	10	14	0	0	0	-	0	-	0
Singapore	34	41	40	42	46	37	40	53	32	35	33	2
Non-OECD Asia (excl. Singapore)	38	62	84	89	123	113	53	43	59	59	67	-8
Other	18	36	32	45	41	33	18	12	18	25	18	7
Total[2]	**90**	**139**	**157**	**186**	**224**	**182**	**112**	**108**	**109**	**119**	**117**	**2**
of which Non-OECD	**90**	**139**	**157**	**186**	**224**	**182**	**112**	**108**	**109**	**119**	**117**	**2**
Total OECD Trade[2]	**677**	**792**	**862**	**922**	**817**	**956**	**992**	**868**	**1053**	**1057**	**943**	**113**
of which Non-OECD	**530**	**651**	**726**	**770**	**749**	**825**	**781**	**706**	**840**	**796**	**752**	**45**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25	Year Earlier Sep 24	Year Earlier change
OECD Americas												
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	37	37	50	32	38	11	48	42	6
ARA (Belgium, Netherlands)	9	4	1	1	11	6	2	-	5	2	6	-5
Other Europe	22	6	5	3	3	10	13	15	11	12	-	12
Eurasia	21	1	1	-	1	2	-	-	-	-	-	-
Saudi Arabia	7	1	1	2	-	-	11	-	18	15	-	15
Algeria	4	6	6	9	4	6	11	12	-	20	-	20
Other Middle East & Africa	4	10	5	1	4	4	0	1	-	-	5	-5
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	1	-	-	-	-	-	-	-	-
Other	-	0	-	-	-	-	0	-	0	-	-	-
Total[2]	**122**	**73**	**56**	**54**	**61**	**80**	**69**	**66**	**45**	**96**	**53**	**44**
of which Non-OECD	**90**	**61**	**49**	**50**	**46**	**63**	**54**	**51**	**29**	**83**	**46**	**36**
OECD Europe												
OECD Americas	13	17	32	19	17	41	31	53	15	24	9	16
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	10	4	-	-	-	-	-	-
Non-OECD Europe	31	39	50	53	58	46	46	49	36	52	20	32
Eurasia	121	49	27	33	26	20	31	34	32	25	31	-6
Saudi Arabia	-	3	5	9	-	6	-	-	-	-	16	-16
Algeria	5	6	8	9	20	18	6	5	12	-	12	-12
Other Middle East & Africa	21	16	10	19	39	9	35	26	62	17	7	10
Singapore	2	0	1	0	1	-	1	-	3	-	-	-
OECD Asia Oceania	8	8	5	4	-	-	2	6	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	4	13	-	-	1	-	-	2	7	-5
Other	52	5	3	2	4	9	3	1	1	6	1	5
Total[2]	**260**	**149**	**146**	**162**	**175**	**152**	**154**	**174**	**161**	**127**	**104**	**24**
of which Non-OECD	**239**	**124**	**110**	**139**	**158**	**111**	**122**	**116**	**146**	**103**	**95**	**8**
OECD Asia Oceania												
OECD Americas	0	-	2	2	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	-	-	10	-	29	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	39	28	21	34	19	25	58	24	34
Singapore	22	32	31	20	72	21	27	40	13	27	19	8
Non-OECD Asia (excl. Singapore)	44	60	59	57	31	37	56	52	59	56	47	8
Other	-	1	2	0	-	0	0	1	-	-	9	-9
Total[2]	**89**	**109**	**120**	**118**	**131**	**79**	**126**	**112**	**126**	**141**	**99**	**42**
of which Non-OECD	**89**	**109**	**118**	**116**	**131**	**79**	**126**	**112**	**126**	**141**	**99**	**42**
Total OECD Trade[2]	**470**	**331**	**322**	**335**	**367**	**311**	**349**	**353**	**332**	**364**	**255**	**109**
of which Non-OECD	**418**	**294**	**277**	**305**	**335**	**253**	**302**	**279**	**301**	**326**	**240**	**86**

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

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

($/bbl)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	99.41	83.53	79.98	83.87	85.55	78.78	72.14	66.32	68.64	67.37	67.03		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	65.12	66.95	64.66	62.21		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	68.76	71.97	72.93	73.21		
IEA Total	**97.83**	**81.34**	**78.84**	**80.31**	**84.20**	**78.75**	**72.26**	**66.57**	**68.94**	**67.98**	**67.26**		
SPOT PRICES[2]													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	71.35	70.95	68.24	67.90	64.64	63.63
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	71.22	70.83	68.00	68.33	64.70	64.10
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	67.50	67.39	64.08	63.61	60.17	59.56
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	67.93	68.00	65.13	65.02	61.11	60.33
Urals[3]	73.45	58.81	65.70	65.42	68.55	67.38	61.50	58.63	58.99	55.70	55.02	51.70	43.52
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	69.19	70.82	69.43	70.01	65.00	64.46
PRODUCT PRICES[2,5]													
Northwest Europe													
Gasoline	117.09	100.21	93.33	96.62	104.05	90.82	81.84	83.93	83.54	83.21	86.25	80.97	83.68
Diesel	142.20	111.12	100.59	111.77	103.86	95.57	91.17	91.97	99.65	90.36	94.47	90.92	100.45
Jet/Kero	139.89	111.93	100.87	111.69	104.72	96.28	90.79	91.44	94.38	89.90	92.48	91.57	97.61
Naphtha	86.53	72.38	73.84	75.33	75.59	73.81	70.65	62.87	62.39	63.00	63.26	59.32	59.62
HSFO	76.59	70.56	71.79	70.00	74.75	70.39	72.02	68.48	67.82	63.61	61.55	62.37	58.31
0.5% Fuel Oil	108.73	85.74	84.82	88.24	88.32	83.36	79.34	75.98	76.78	72.19	69.08	64.64	63.83
Mediterranean Europe													
Gasoline	119.67	101.62	95.14	99.32	103.99	92.39	84.87	86.18	85.27	84.99	88.53	81.74	86.20
Diesel	136.00	109.15	99.68	109.57	102.92	95.56	90.64	91.34	97.65	89.94	94.38	90.86	98.70
Jet/Kero	139.99	111.91	100.57	111.19	104.40	96.04	90.63	91.28	94.22	89.74	92.32	91.42	97.46
Naphtha	84.64	70.53	72.26	73.26	73.84	72.54	69.40	61.64	61.12	61.72	62.02	58.09	58.01
HSFO	73.41	67.52	70.28	68.07	73.05	69.30	70.72	66.36	65.69	61.49	59.43	60.88	56.98
US Gulf Coast													
Gasoline[4]	110.28	92.20	85.41	89.87	93.59	84.08	74.12	81.34	80.92	81.56	81.58	74.51	75.16
Diesel[4]	140.53	109.57	94.75	105.52	97.92	89.76	85.81	87.33	92.61	86.73	90.14	86.94	92.97
Jet/Kero	140.18	113.33	98.92	110.67	104.05	92.95	88.00	88.00	91.60	86.41	90.39	90.48	93.75
Naphtha	91.15	74.97	76.16	78.24	77.57	77.93	70.89	64.08	63.79	64.51	65.12	60.02	61.23
HSFO	76.85	68.14	69.11	67.42	72.87	69.24	66.92	65.39	67.51	62.83	61.54	60.02	56.68
0.5% Fuel Oil	107.94	84.92	84.54	90.43	88.17	80.66	78.88	73.87	74.14	73.30	70.83	65.51	65.05
Singapore													
Gasoline	110.91	94.06	88.48	94.77	93.96	85.18	80.03	80.18	77.84	78.20	79.49	76.90	78.67
Diesel	135.35	106.37	96.41	104.52	100.19	92.15	88.76	87.21	90.96	86.61	89.19	88.54	93.37
Jet/Kero	126.71	104.66	95.31	102.51	98.63	91.64	88.47	84.96	87.11	84.63	87.14	87.11	93.14
Naphtha	83.87	69.57	72.78	73.99	73.55	72.70	70.90	64.21	62.81	62.89	65.12	61.91	62.18
HSFO	77.91	70.34	72.41	69.18	78.71	72.12	69.61	70.36	63.80	62.48	62.39	59.71	55.87
0.5% Fuel Oil	118.57	93.59	92.17	94.82	95.18	92.02	86.67	80.91	79.56	76.57	74.04	69.95	69.21

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

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

IEA Americas includes United States and Canada.

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

2 Copyright @ 2025 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

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

5 Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

November 2025

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Oct-25	% change from Nov-24	Ex-Tax Price	% change from Oct-25	% change from Nov-24	Total Price	% change from Oct-25	% change from Nov-24	Ex-Tax Price	% change from Oct-25	% change from Nov-24
GASOLINE [2] (per litre)												
France	1.727	1.4	- 1.4	0.748	2.8	- 2.6	1.997	0.8	7.3	0.865	2.2	5.9
Germany	1.735	1.0	1.5	0.678	2.2	- 0.3	2.005	0.4	10.3	0.783	1.6	8.5
Italy	1.713	1.0	- 2.5	0.690	2.1	- 2.9	1.980	0.4	6.1	0.798	1.5	5.6
Spain	1.481	0.6	- 1.7	0.751	1.0	- 2.7	1.712	0.0	6.9	0.868	0.4	5.8
United Kingdom	1.350	0.3	0.2	0.596	0.5	0.3	1.771	- 1.5	3.0	0.782	- 1.3	3.2
Japan	171.4	- 1.8	- 1.9	99.2	- 2.8	- 2.9	1.106	- 4.1	- 2.5	0.640	- 5.1	- 3.5
Canada	1.424	2.4	- 7.7	1.040	2.9	3.3	1.013	1.9	- 8.3	0.739	2.4	2.6
United States	0.806	- 0.3	- 0.1	0.670	- 0.4	- 0.3	0.806	- 0.3	- 0.1	0.670	- 0.4	- 0.3
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.666	4.6	2.7	0.779	8.4	4.9	1.926	3.9	11.7	0.901	7.8	14.1
Germany	1.634	3.5	3.3	0.766	6.5	2.6	1.889	2.9	12.4	0.886	5.8	11.6
Italy	1.668	2.9	1.9	0.735	5.5	1.4	1.928	2.2	10.8	0.849	4.8	10.2
Spain	1.433	2.2	2.1	0.806	3.3	3.3	1.657	1.6	11.0	0.931	2.7	12.3
United Kingdom	1.438	0.6	2.4	0.669	1.0	4.4	1.886	- 1.2	5.3	0.878	- 0.8	7.3
Japan	151.7	- 1.9	- 1.8	103.0	- 2.5	- 2.4	0.979	- 4.3	- 2.4	0.664	- 4.9	- 3.0
Canada	1.625	6.7	- 3.2	1.283	7.7	11.0	1.156	6.2	- 3.9	0.912	7.2	10.3
United States	1.010	3.9	8.5	0.852	4.7	10.0	1.010	3.9	8.5	0.852	4.7	10.0
DOMESTIC HEATING OIL (per litre)												
France	1.156	4.2	0.3	0.809	5.0	0.6	1.336	3.6	9.1	0.935	4.4	9.4
Germany	0.977	6.7	- 3.6	0.612	9.3	- 8.6	1.129	6.1	4.8	0.708	8.6	- 0.6
Italy	1.419	3.1	- 0.1	0.760	4.8	- 0.2	1.641	2.4	8.6	0.879	4.1	8.5
Spain	0.924	3.9	- 0.1	0.667	4.5	- 0.1	1.068	3.3	8.6	0.771	3.9	8.6
United Kingdom	0.721	7.2	4.6	0.585	8.5	5.5	0.946	5.3	7.6	0.767	6.6	8.5
Japan [3]	122.6	- 0.6	4.6	111.3	- 0.6	4.6	0.791	- 3.0	4.0	0.718	- 3.0	4.0
Canada	1.632	5.1	10.3	1.474	5.1	10.1	1.161	4.6	9.6	1.048	4.6	9.3
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.524	- 1.2	- 16.2	0.492	- 1.3	- 17.1	0.605	- 1.8	- 8.9	0.569	- 1.9	- 9.8
Spain	0.560	- 1.2	- 6.1	0.543	- 1.3	- 5.8	0.648	- 1.8	2.1	0.628	- 1.9	2.4
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

Table 15
IEA Global Indicator Refining Margins

$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
NW Europe													
Light sweet hydroskimming	7.26	5.28	1.81	4.35	1.59	-0.10	1.41	4.93	7.74	6.24	8.00	7.50	11.84
Light sweet cracking	9.32	9.42	5.28	8.97	6.12	2.93	3.16	7.07	10.47	8.58	11.41	10.75	16.20
Light sweet cracking + Petchem	8.24	7.44	5.82	9.53	6.75	3.60	3.45	7.53	11.01	9.11	11.91	10.94	16.62
Medium sour cracking	5.42	6.76	4.14	7.15	3.89	1.48	4.07	2.52	6.93	5.41	9.01	10.40	14.70
Medium sour cracking + Petchem	7.09	7.19	4.46	7.47	4.35	2.03	4.04	3.29	7.79	6.25	9.82	11.19	15.40
Mediterranean													
Light sweet hydroskimming	5.91	5.38	2.34	4.33	2.43	0.05	2.56	6.18	8.12	6.78	8.43	7.64	11.82
Light sweet cracking	7.35	8.11	3.91	7.44	5.02	0.91	2.33	6.02	9.00	7.09	10.29	9.47	14.40
Medium sour cracking	10.08	6.62	4.31	7.89	3.29	1.74	4.35	4.12	7.25	6.17	9.42	11.09	14.84
US Gulf Coast													
Light sweet cracking	20.73	15.53	9.51	14.20	9.52	7.98	6.40	10.01	12.22	13.08	14.75	13.96	16.64
Medium sour cracking	21.85	14.78	8.98	13.27	7.92	8.33	6.45	7.55	11.65	12.59	14.50	14.30	16.63
Heavy sour coking	29.82	21.20	12.94	18.79	13.33	11.57	8.13	10.49	12.64	14.35	16.52	15.57	18.75
US Midwest													
Light sweet cracking	25.56	16.81	13.67	14.81	14.27	15.03	10.61	14.02	16.50	18.16	17.10	15.03	16.81
Heavy sour coking	34.11	22.24	17.02	18.08	18.29	19.60	12.13	15.37	17.67	19.98	18.95	16.97	19.30
Singapore													
Light sweet cracking	8.08	5.40	2.59	6.18	1.24	0.77	2.20	3.67	4.44	4.84	5.47	6.97	9.38
Light sweet cracking + Petchem	9.87	6.89	3.23	6.88	1.66	1.42	2.96	4.33	5.49	5.78	6.35	7.79	9.93
Medium sour cracking	6.65	3.11	1.35	4.33	-0.35	-0.15	1.58	3.94	2.33	1.56	2.37	5.87	7.61
Medium sour cracking + Petchem	12.20	7.39	4.28	7.79	2.47	2.72	4.17	6.67	5.71	4.68	5.55	9.01	10.73

Source: IEA, Argus Media Group prices.

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

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

	Jul-25	Aug-25	Sep-25	Sep-24	Sep-25 vs Previous Month	Sep-25 vs Previous Year	Sep-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	1.0	0.9	0.8	0.0	0.1	-0.1	1.0
Motor gasoline	43.2	43.0	44.5	44.3	1.5	0.2	-0.9	45.5
Jet/kerosene	9.9	9.8	9.6	9.6	-0.2	0.0	1.5	8.1
Gasoil/diesel oil	28.2	28.8	28.3	28.4	-0.5	-0.1	0.0	28.3
Residual fuel oil	3.2	3.2	3.5	3.2	0.3	0.4	0.5	3.1
Petroleum coke	3.9	3.9	3.9	4.2	0.0	-0.3	-0.3	4.2
Other products	13.5	13.7	13.0	12.8	-0.6	0.3	0.2	12.9
OECD Europe								
Naphtha	8.4	8.7	8.1	7.5	-0.6	0.6	-0.1	8.2
Motor gasoline	21.9	21.9	22.3	22.7	0.4	-0.4	0.8	21.5
Jet/kerosene	9.5	9.3	9.3	9.4	0.0	-0.1	1.6	7.7
Gasoil/diesel oil	39.3	39.9	39.8	39.1	-0.1	0.7	-0.2	40.0
Residual fuel oil	7.3	7.5	7.4	8.2	-0.1	-0.9	-0.6	8.0
Petroleum coke	1.5	1.6	1.4	1.5	-0.1	0.0	-0.1	1.5
Other products	15.0	14.0	14.1	14.7	0.1	-0.6	-1.7	15.8
OECD Asia Oceania								
Naphtha	17.2	16.0	15.6	17.5	-0.4	-1.9	-1.0	16.7
Motor gasoline	22.1	22.4	22.6	21.7	0.2	0.8	0.7	21.8
Jet/kerosene	14.4	14.0	14.1	14.9	0.1	-0.8	1.0	13.1
Gasoil/diesel oil	29.6	29.9	30.5	29.4	0.6	1.1	0.2	30.3
Residual fuel oil	7.3	7.7	7.4	7.7	-0.3	-0.3	-0.3	7.8
Petroleum coke	0.3	0.4	0.3	0.3	-0.1	0.1	0.0	0.3
Other products	10.9	11.2	11.7	10.8	0.5	0.9	-0.5	12.2
OECD Total								
Naphtha	5.9	5.8	5.6	5.6	-0.2	-0.1	-0.4	6.0
Motor gasoline	33.2	33.0	34.0	33.8	1.0	0.2	0.3	33.7
Jet/kerosene	10.5	10.3	10.2	10.4	-0.1	-0.2	1.4	8.8
Gasoil/diesel oil	31.9	32.5	32.3	32.0	-0.2	0.3	-0.1	32.4
Residual fuel oil	5.2	5.3	5.4	5.5	0.1	-0.1	-0.1	5.5
Petroleum coke	2.6	2.6	2.5	2.7	0.0	-0.1	-0.2	2.7
Other products	13.6	13.4	13.1	13.1	-0.2	0.1	-0.6	13.7

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25
ETHANOL									
OECD Americas	**1086**	**1091**	**1068**	**1110**	**1081**	**1106**	**1086**	**1066**	**1066**
United States	1055	1054	1029	1074	1045	1070	1050	1029	1029
Other	31	36	38	36	36	36	36	36	36
OECD Europe	**124**	**131**	**140**	**116**	**129**	**144**	**129**	**137**	**137**
France	22	23	24	22	25	28	28	18	18
Germany	14	14	15	18	16	22	18	1	1
Spain	10	10	14	9	9	9	8	15	15
United Kingdom	9	9	9	7	7	7	7	16	16
Other	69	74	78	61	72	78	68	87	87
OECD Asia Oceania	**4**	**4**	**6**	**4**	**4**	**4**	**4**	**5**	**5**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	1	2	0	0	0	0	1	1
Total OECD Ethanol	**1213**	**1226**	**1214**	**1230**	**1213**	**1254**	**1220**	**1208**	**1208**
Total Non-OECD Ethanol	**928**	**939**	**988**	**519**	**998**	**1299**	**1333**	**1210**	**956**
Brazil	640	623	650	203	683	984	1017	895	641
China [1]	146	155	155	155	155	155			
Argentina [1]	23	23	23	23	23	23			
Other	119	138	160	138	138	138	315	315	315
TOTAL ETHANOL	**2141**	**2165**	**2201**	**1749**	**2212**	**2553**	**2552**	**2418**	**2164**
BIODIESEL									
OECD Americas	**335**	**303**	**390**	**256**	**291**	**296**	**340**	**368**	**368**
United States	316	275	357	235	270	276	320	320	320
Other	19	27	34	21	21	21	21	48	48
OECD Europe	**302**	**313**	**314**	**294**	**300**	**294**	**284**	**366**	**366**
France	35	38	39	36	41	38	40	37	37
Germany	72	72	64	68	63	63	58	93	93
Italy	25	25	25	25	24	28	27	23	23
Spain	32	37	40	35	35	33	30	46	46
Other	139	141	145	130	136	132	128	166	166
OECD Asia Oceania	**15**	**15**	**15**	**9**	**17**	**20**	**17**	**14**	**14**
Korea	15	15	14	9	17	19	16	14	14
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**653**	**631**	**719**	**559**	**607**	**609**	**641**	**748**	**748**
Total Non-OECD Biodiesel	**607**	**678**	**727**	**678**	**678**	**678**	**678**	**678**	**678**
Brazil	156	171	201	151	164	182	183	186	184
Argentina [1]	40	40	40	40	40	40			
Other [1]	411	467	486	486	473	456			
TOTAL BIODIESEL	**1260**	**1309**	**1445**	**1237**	**1285**	**1287**	**1319**	**1426**	**1426**
GLOBAL BIOFUELS	**3401**	**3474**	**3646**	**2986**	**3496**	**3840**	**3871**	**3844**	**3590**

1 monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2022	3.2	0.2	0.4	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	**8.1**	5.1	3.0	**220.1**
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	**185.7**
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	**189.6**
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.3	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	0.4	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.0	**7.2**	4.5	2.8	**14.6**
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	**7.3**	4.5	2.8	**15.6**
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.6	0.3	1.2	0.1	**7.4**	4.7	2.7	**13.7**
Mar 2025	0.3	0.0	0.7	2.2	2.2	0.0	0.3	0.4	0.3	0.9	0.0	**7.4**	4.8	2.6	**14.4**
Apr 2025	0.3	0.0	0.7	2.3	2.1	0.0	0.3	0.4	0.2	1.2	0.1	**7.5**	4.7	2.8	**13.1**
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.3	0.4	0.3	0.8	0.1	**7.4**	4.7	2.6	**12.8**
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.2	0.9	0.1	**7.2**	4.7	2.6	**13.4**
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.0	**7.4**	4.8	2.6	**14.5**
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	0.9	0.2	**7.2**	4.7	2.5	**13.7**
Sep 2025	0.2	0.0	0.8	2.6	1.8	0.0	0.4	0.3	0.2	1.0	0.2	**7.5**	5.1	2.3	**13.5**
Oct 2025	0.2	0.0	0.8	2.4	2.0	0.0	0.2	0.3	0.1	0.9	0.4	**7.3**	5.0	2.3	**12.9**
Nov 2025	0.2	0.0	0.5	2.0	1.4	0.0	0.1	0.3	0.1	0.9	1.4	**6.9**	4.7	2.1	**11.0**
M-o-M chg	0.0	0.0	-0.2	-0.5	-0.6	0.0	-0.1	0.0	0.0	0.0	1.0	**-0.4**	-0.3	-0.1	**-1.9**
Y-o-Y chg	-0.2	0.0	-0.5	-0.4	-0.4	0.0	-0.1	0.0	-0.1	-0.1	1.3	**-0.5**	-0.1	-0.4	**-3.6**

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

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

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

						Discounts to N.Sea Dated		
	Sep-25	Oct-25	Nov-25	Sep - Oct	Oct - Nov	Sep-25	Oct-25	Nov-25
North Sea Dated	**67.90**	**64.64**	**63.63**	**-3.26**	**-1.01**			
Dubai M1	**70.01**	**65.01**	**64.46**	**-5.01**	**-0.54**	2.11	0.37	0.83
Avg price based on total revenues	**57.15**	**54.12**	**47.13**	**-3.03**	**-6.99**	**-10.75**	**-10.51**	**-16.50**
Urals FOB Primorsk	55.02	51.70	43.52	-3.32	-8.18	-12.88	-12.94	-20.11
Urals FOB Novorossiysk	55.25	52.07	42.64	-3.17	-9.44	-12.65	-12.56	-21.00
ESPO FOB Kozmino	62.80	59.41	53.92	-3.40	-5.49	-5.10	-5.23	-9.71
						Discounts to Dubai M1		
ESPO FOB Kozmino						-7.21	-5.60	-10.54
Urals DAP West Coast India						-4.45	-2.57	-5.80

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

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

	Sep-25	Oct-25	Nov-25	Sep - Oct	Oct - Nov
Gasoline	82.06	75.21	77.41	-6.85	2.20
Diesel	80.12	78.58	81.28	-1.54	2.71
Gasoil	76.15	72.19	74.26	-3.96	2.07
VGO	57.07	53.91	50.14	-3.16	-3.77
Naphtha	47.34	44.13	40.79	-3.21	-3.33
Fuel	42.29	44.05	37.22	1.76	-6.83

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

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