

Oil Market Report

14 March 2024

- Global oil demand is forecast to rise by a higher-than-expected 1.7 mb/d in 1Q24 on an improved outlook for the United States and increased bunkering. While 2024 growth has been revised up by 110 kb/d from last month's *Report*, the pace of expansion is on track to slow from 2.3 mb/d in 2023 to 1.3 mb/d, as demand growth returns to its historical trend while efficiency gains and EVs reduce use.
- World oil production is projected to fall by 870 kb/d in 1Q24 vs 4Q23 due to heavy weather-related shut-ins and new curbs from the OPEC+ bloc. From the second quarter, non-OPEC+ is set to dominate gains after some OPEC+ members announced they would extend extra voluntary cuts to support market stability. Global supply for 2024 is forecast to increase 800 kb/d to 102.9 mb/d, including a downward adjustment to OPEC+ output.
- Refinery crude runs are forecast to rise from a February-low of 81.4 mb/d to a summer peak of 85.6 mb/d in August. For the year as a whole, throughputs are projected to increase by 1.2 mb/d to average 83.5 mb/d, driven by the Middle East, Africa and Asia. Refining margins improved through mid-February before receding, with the US Midcontinent and Gulf Coast as well as Europe leading the gains.
- Global observed oil inventories surged by 47.1 mb in February. Offshore stocks dominated gains as seaborne exports reached an all-time high and shipping disruptions through the Red Sea tied up significant volumes of oil on water while onshore inventories declined. Global stocks plunged by 48.1 mb in January, with OECD industry stocks at a 16-month low.
- ICE Brent futures rose by \$2/bbl during February as ongoing Houthi shipping attacks in the Red Sea kept a firm bid under crude prices. With oil tankers taking the longer route around Africa more oil was kept on water, further tightening the Atlantic Basin market and sending crude's forward price structure deeper into backwardation. At the time of writing, Brent was trading at \$83/bbl.



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Oil on water

Benchmark crude oil prices were range bound in early March, as the market had already priced in the announced extension of OPEC+ voluntary production cuts through 2Q24. North Sea Dated rose by \$2.13/bbl to \$84.66/bbl during February as continued tanker attacks in the Red Sea lengthened supply routes and global on-land oil inventories fell for a seventh consecutive month to reach their lowest level since at least 2016.

Global onshore oil stocks fell a further 38 mb last month, taking the draw down since July to 180 mb, according to preliminary data. Over the same period, oil on water surged. Trade dislocations from the rerouting of Russian barrels and more recently due to unrest in the Middle East, have boosted oil on water by 115 mb. In February alone, oil on water surged by 85 mb as repeated tanker attacks in the

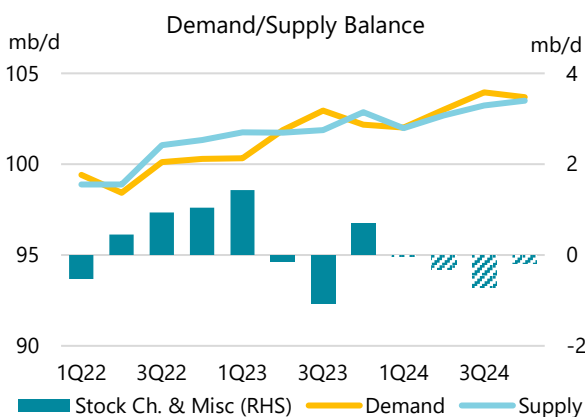
Red Sea diverted more cargoes around the Cape of Good Hope. At nearly 1.9 billion barrels as of end-February, oil on water hit its second highest level since the height of the Covid-19 pandemic.

Trade flow disruptions also boosted bunker fuel use. Longer shipping routes and faster vessel speeds saw Singapore bunkering reach all-time highs. That, along with surging US ethane demand for its petrochemical sector underpins a slight upward revision to our global oil demand expectations for this year by 110 kb/d compared with last month's *Report*. World oil demand growth is now forecast at 1.3 mb/d in 2024, down sharply from last year's 2.3 mb/d expansion.

The slowdown in growth, already apparent in recent data, means that oil consumption reverts towards its historical trend after several years of volatility from the post-pandemic rebound. A weaker economic outlook further tempers oil use, as do efficiency improvements and surging electric vehicle sales. Growth will continue to be heavily skewed towards non-OECD countries, even as China's dominance gradually fades. The latter's oil demand growth slows from 1.7 mb/d in 2023 to 620 kb/d in 2024, or from roughly three-quarters to half of the global total, under the gathering weight of a challenging economic environment and slower expansion in its petrochemical sector.

As in 2023, non-OPEC+ oil supply growth will eclipse the oil demand expansion by some margin. Led by the United States, non-OPEC+ production is forecast to rise by 1.6 mb/d in 2024 compared to 2.4 mb/d last year when global oil output climbed by 2 mb/d to 102 mb/d. Substantial gains will also come from Guyana, Brazil and Canada, all forecast to pump at record-highs this year. Together, the non-OPEC+ Americas quartet is set to add 1.3 mb/d of new oil production in 2024.

Iran, which last year ranked as the world's second largest source of supply growth after the United States, is expected to increase production by a further 280 kb/d this year. Output policy for the remainder of the OPEC+ bloc will be revisited when ministers meet in Vienna on 1 June to review market conditions. In this *Report*, we are now holding OPEC+ voluntary cuts in place through 2024 – unwinding them only when such a move is confirmed by the producer alliance (see *OPEC+ cuts extended*). On that basis, our balance for the year shifts from a surplus to a slight deficit, but oil tanks may get some relief as the massive volumes of oil on water reach their final destination.



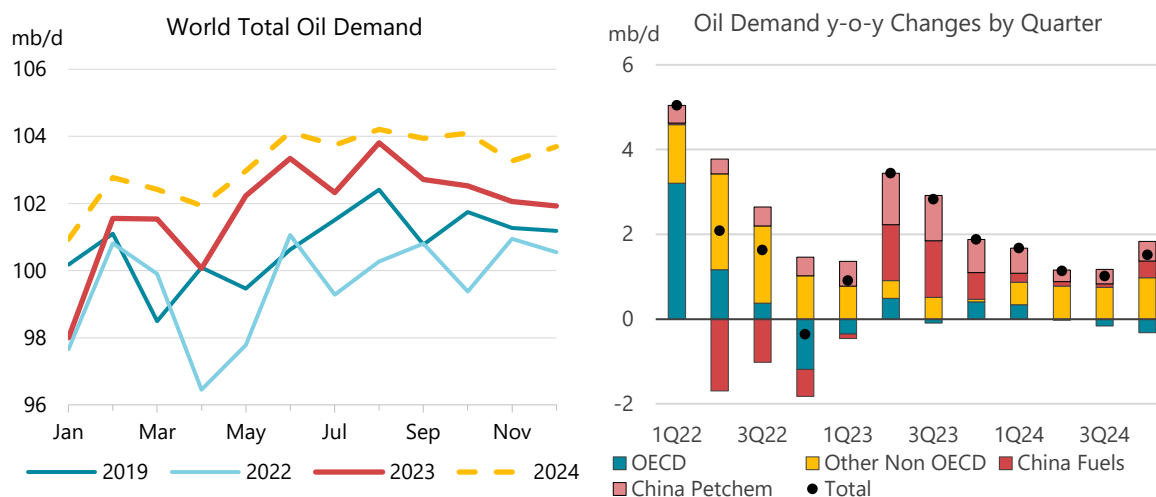
Note: Assumes OPEC+ curbs remain in place.

Demand

Overview

Global oil demand growth in 1Q24 is forecast to rise by a higher-than-expected 1.7 mb/d on an improved outlook for the United States and increased bunkering as ships sail around the Cape of Good Hope to bypass the Red Sea. First quarter growth projections have been revised up by 270 kb/d, and for 2024 as a whole by 110 kb/d compared with last month's *Report*.

The 2024 outlook for demand growth is now set to slow to 1.3 mb/d this year, versus 2.3 mb/d in 2023, as it reverts towards its historical trend after the extreme volatility of the pandemic years. The global economic slowdown acts as an additional headwind to oil use, as do improving vehicle efficiencies and expanding EV fleets.



Last year was marked by the contrast between a listless OECD (+0.1 mb/d) and a resurgent non-OECD (+2.2 mb/d). The latter region was buoyed by the post-pandemic surge in Chinese consumption (+1.7 mb/d), with the country accounting for three-quarters of world oil demand growth. Conversely, OECD deliveries were weighed down by Europe's deepening economic downturn. As American exceptionalism contrasted with malaise elsewhere, the OECD managed to avoid a decline into negative demand growth largely due to US resilience (+240 kb/d).

| Global Demand by Region | | | | | | | | |
|----------------------------|---------------|---------------|----------------|----------------|-------------------|--------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2021 | 2022 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Africa | 4 057 | 4 288 | 4 282 | 4 374 | - 7 | 92 | -0.2 | 2.2 |
| Americas | 30 311 | 31 025 | 31 432 | 31 514 | 407 | 82 | 1.3 | 0.3 |
| Asia/Pacific | 35 926 | 36 188 | 38 153 | 39 257 | 1 965 | 1 104 | 5.4 | 2.9 |
| Europe | 13 965 | 14 296 | 14 193 | 14 135 | - 103 | - 58 | -0.7 | -0.4 |
| FSU | 4 892 | 4 945 | 4 932 | 4 879 | - 13 | - 54 | -0.3 | -1.1 |
| Middle East | 8 350 | 8 822 | 8 850 | 9 017 | 28 | 167 | 0.3 | 1.9 |
| World | 97 501 | 99 564 | 101 842 | 103 176 | 2 277 | 1 334 | 2.3 | 1.3 |
| OECD | 44 813 | 45 680 | 45 796 | 45 756 | 116 | - 39 | 0.3 | -0.1 |
| Non-OECD | 52 688 | 53 884 | 56 046 | 57 419 | 2 162 | 1 373 | 4.0 | 2.5 |

Despite the ongoing slowdown, recent macroeconomic indicators have offered support, with more dovish central banks increasing the likelihood of a soft landing. US demand was augmented by extremely strong ethane deliveries in late-2023, highlighting the role of NGLs supply in reshaping global oil balances. Furthermore, disruptions to international trade routes in the wake of turmoil in the Red Sea are lengthening shipping distances and leading to faster vessel speeds, increasing bunker demand (see *Sea change in shipping boosts bunker demand*).

While US oil consumption is gaining momentum on rising petrochemical operations and a comparatively buoyant economy, demand in the rest of the OECD is slowing. In Europe and Asia Oceania, demand fell y-o-y in both 3Q23 and 4Q23. The impacts of intense competition in international petrochemical markets and weak industrial activity in Europe mean that average 2023 demand across the two regions was 1.5 mb/d lower than in 2019. This 7% fall relative to pre-pandemic levels, while global oil consumption is now 1.1 mb/d higher, highlights the extent to which global patterns of demand have been redrawn over the past four years.

Although China will remain the main driver of global oil consumption, the country's economic data readings appear subdued. As the ongoing property slump weighs on household and business sentiment, this year's 5% GDP growth target looks ambitious in the absence of additional economic stimulus. A rare bright point in February were supportive Lunar New Year holiday data, with trips during the travel rush recovering to comfortably above pre-pandemic levels, halting last year's deceleration. However, average holiday spending slumped below 2019 levels, underscoring weak consumer expenditure amid spiralling deflation.

As the rebound in transport fuel demand reaches completion, petrochemical feedstocks, especially those derived from NGLs, will play a larger role in 2024 growth. Almost 50% of this year's rise will be in the form of LPG, ethane or naphtha (+650 kb/d), with the majority of this in China or the United States. The role of NGL growth is highlighted by the fact that average 2023 demand, excluding LPG and ethane, remained more than 200 kb/d lower than 2019.

| Global Demand by Product | | | | | | | | |
|----------------------------|---------------|---------------|----------------|----------------|-------------------|--------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2021 | 2022 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| LPG & Ethane | 13 794 | 14 127 | 14 588 | 14 950 | 460 | 362 | 3.3 | 2.5 |
| Naphtha | 7 006 | 6 809 | 7 147 | 7 438 | 338 | 292 | 5.0 | 4.1 |
| Motor Gasoline | 25 696 | 26 234 | 26 997 | 27 165 | 763 | 167 | 2.9 | 0.6 |
| Jet Fuel & Kerosene | 5 115 | 6 143 | 7 183 | 7 399 | 1 040 | 216 | 16.9 | 3.0 |
| Gas/Diesel Oil | 27 349 | 28 139 | 28 304 | 28 544 | 166 | 240 | 0.6 | 0.8 |
| Residual Fuel Oil | 6 283 | 6 532 | 6 407 | 6 620 | - 125 | 212 | -1.9 | 3.3 |
| Other Products | 12 225 | 11 539 | 11 172 | 11 016 | - 367 | - 156 | -3.2 | -1.4 |
| Total Products | 97 501 | 99 564 | 101 842 | 103 176 | 2 277 | 1 334 | 2.3 | 1.3 |

Sea change in shipping boosts bunker demand

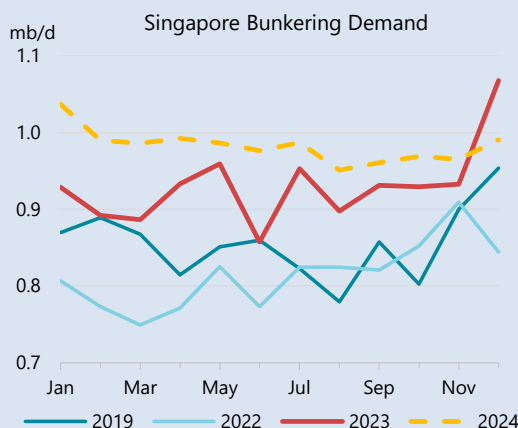
Singapore, the chief global centre for maritime refuelling due to its strategic location on the Straits of Malacca, the world's busiest shipping lane, has seen bunker sales reach all-time highs since December. With shipowners bypassing the Red Sea, longer routes around the Cape of Good Hope combined with faster speeds to sharply increase bunkering demand in the city state, and to a lesser extent in smaller southern African refuelling ports.

As shipping diversions look set to continue for the foreseeable future, we have raised our 2024 bunkering outlook, principally for Singapore. Here total 2024 deliveries have been raised by 110 kb/d y-o-y, with the increase concentrated in fuel oil, where demand is 95% bunkering. Additionally, we have made smaller upgrades to several European and African countries, the UAE and China. These are concentrated in 1H24 and average about 40 kb/d y-o-y for 2024 as a whole.

Singapore's bunker sales rose by 12% y-o-y in January, exceeding 1 mb/d for a second straight month and just 30 kb/d lower than December's all-time high. The country's port accounts for about 25% of the roughly 4 mb/d global marine bunker demand. Its nearest rival, Rotterdam, only handles around a quarter of Singapore's volumes – still ahead of other global hubs such as Fujairah, Panama and Zhoushan.

Data from the country's Maritime and Port Authority (MPA) show a total of 3 751 vessels called at Singapore to bunker in January. This was the highest figure on record, as the Red Sea crisis transforms global maritime traffic. Ships avoiding the Suez Canal are taking longer journeys around the Cape of Good Hope, while efforts to make up time by sailing at increased speed act as an additional boost to fuel consumption. In a longer-term development, the shift of crude supply towards the Americas and of crude demand towards Asia also adds to sailing distances, according to the shipping industry association Baltic and International Maritime Council (BIMCO). Bunkering activity has increased in parallel at smaller refuelling hubs along the African route such as Port Louis in Mauritius in the Indian Ocean, Walvis Bay in Namibia and South Africa's Richards Bay and Durban ports.

While the rerouting is set to lift port calls for refuelling globally, data from some other key hubs have not matched Singapore's growth so far. Bunker sales at Rotterdam dropped by 26% y-o-y in 4Q23 (the most recent data available). Throughput at Europe's largest port was weighed down by the continent's economic slump, while unfavourable fuel prices versus Singapore also reduced ship calls. Fujairah sales rose by 6% y-o-y in January, but Panama volumes sank to their lowest in more than three years, as drought-induced low-water levels curtailed cargo traffic.

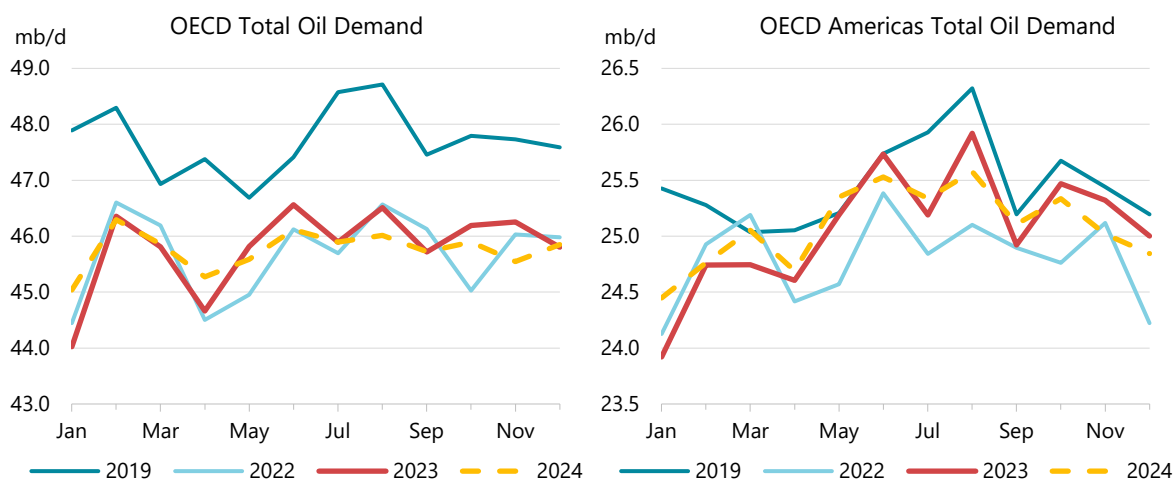


OECD

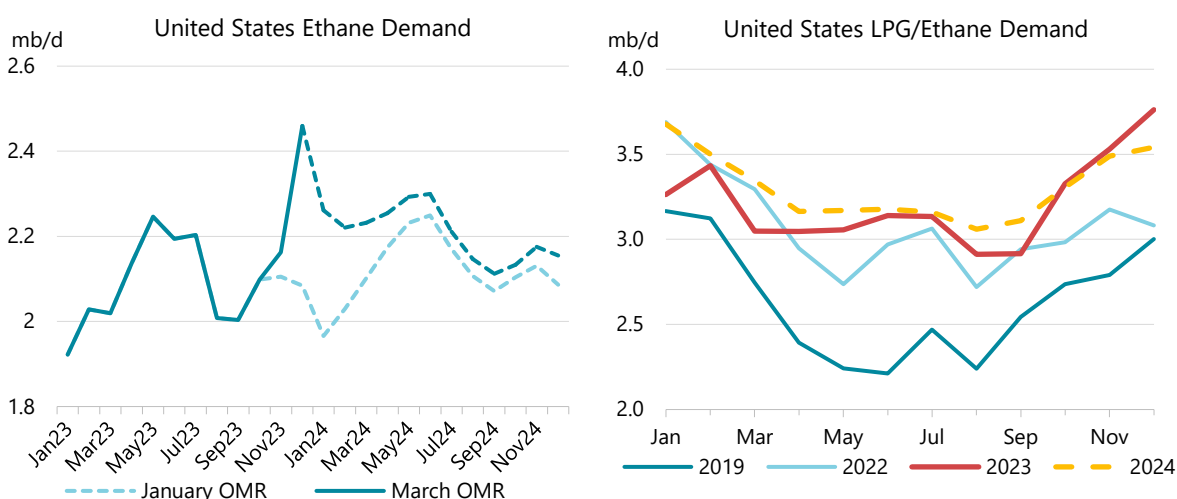
OECD oil deliveries climbed by 410 kb/d y-o-y to 46.1 mb/d in 4Q23 despite a 180 kb/d fall in December. However, this apparently robust picture disguises major regional and product disparities. In the Americas, demand rose by 570 kb/d, boosted by soaring local NGL supply, but in Europe (-20 kb/d) and Asia Oceania (-140 kb/d) it contracted. Similarly, LPG/ethane volumes increased by 550 kb/d, mainly in the United States, while gasoil (-400 kb/d) and fuel oil (-170 kb/d) dropped sharply. These discrepancies are expected to narrow in 2024, but the Americas will remain the strongest of the regions, rising by 20 kb/d, with Europe falling by 70 kb/d and Asia Oceania flat, to leave the OECD down by 40 kb/d.

OECD Americas demand expanded by 270 kb/d (+1.1%) during 2023. This was led by growth in the export-focused LPG/ethane consuming petrochemical sector. Soaring NGL supply, especially in

the United States, enabled a rise of 180 kb/d in domestic consumption. This gathered pace during the year, up by 570 kb/d y-o-y overall in 4Q23. Nevertheless, we expect much slower average growth of 20 kb/d this year. While feedstock demand will continue to climb, changes to the road vehicle fleet are projected to be enough to tip 2024 gasoline consumption into a narrow decline of 80 kb/d.



US oil demand finished 2023 strongly, rising by 960 kb/d y-o-y in December for gains of 680 kb/d in 4Q23. This was partly due to the continuing vigour of the country's economy, which underpinned strong gasoline usage in 4Q23 (+180 kb/d, +2%). However, the major contributor was a surge in ethane deliveries, which dominated an average increase of 460 kb/d in LPG/ethane. This strong final quarter pushed overall 2023 demand up by 240 kb/d to 20.4 mb/d. An improved economic outlook and the continuing NGL-fuelled surge in petrochemical activity will be enough to sustain a modest overall 2024 expansion in demand (+60 kb/d, 0.3%).



In December, ethane deliveries were reported at almost 2.5 mb/d. This is an all-time record, nearly 10% above the previous highest month and a y-o-y increase of 630 kb/d. Ethane usage accelerated rapidly during 4Q23, reflecting a steady increase in supply and falling local prices. Since the ability to export ethane remains comparatively limited, this availability has created a strong incentive to process the feedstock domestically. In this context, extremely high December deliveries may reflect some opportunistic stock building. However, prices remain extremely supportive, with indicative steam cracker margins improving at the start of the year and we have increased projected average 2024 ethane consumption by 90 kb/d since the January 2024 *Report*. If very high levels of ethane-fed

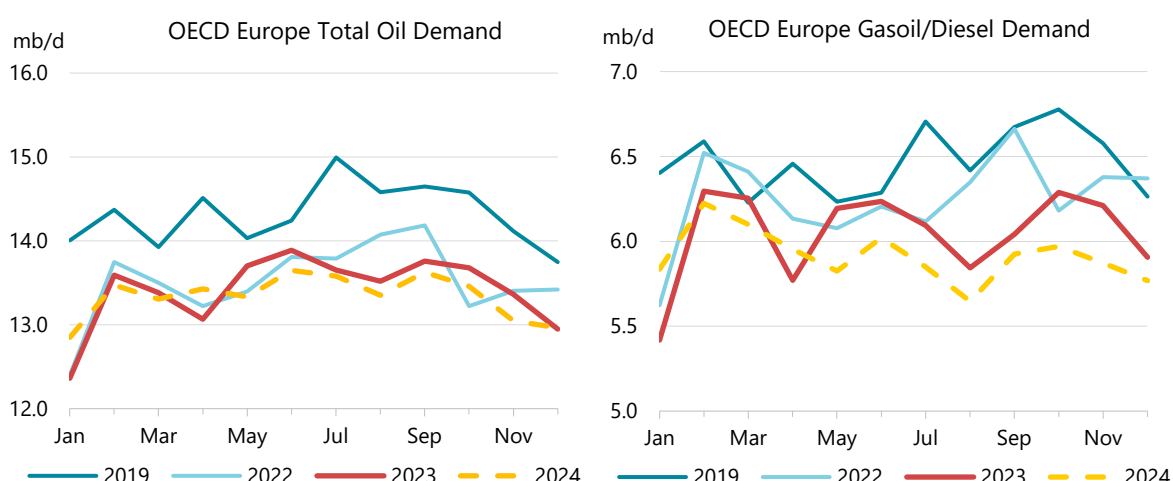
petrochemical operations can be maintained, demand for feedstocks in other regions may be further undermined by US polymer exports. This could prove particularly relevant for Europe since several US plant operators have facilities in both regions.

Gasoline demand in the United States is estimated about 60 kb/d higher y-o-y during the first two months of the year. EIA gasoline delivery and fuel ethanol output data each indicate a moderate increase. Weekly delivery figures suggest a relatively robust January before some loss of momentum in February, but the opposite trend is present in ethanol data. Macroeconomic factors continue to support higher consumption. The US economy added 275 000 jobs in February, beating expectations, and the *S&P Global US Services PMI* showed steady expansion in February, at 52.3 compared to 52.5 in January. We expect a slight fall of 60 kb/d on average 2024 gasoline use due to changes in the vehicle fleet, but a continuation of recent positive economic momentum could be sufficient to push this into growth.

By contrast, gasoil demand started the year slowly. An annual fall of 90 kb/d during January and February mirrors the decline of 120 kb/d during 4Q23. Here, relatively mild winter conditions in some key states dented heating oil use, especially in February, with a similar picture for propane. In addition, freight markets continued to weaken, with the American Trucking Associations *Tonnage Index* declining by 3.5% in January. Nevertheless, an uptick in the S&P Global US Manufacturing PMI to reach 52.2 in February, compared with 50.7 in January, indicates improving conditions and we expect deliveries to be largely flat y-o-y during the rest of 2024 for an overall contraction of 20 kb/d.

December deliveries in **Canada** were down by 190 kb/d y-o-y, dominated by a 120 kb/d fall in gasoline consumption. This was despite a significant increase in average temperatures, which would usually be associated with additional driving. Total 4Q23 demand dropped by 90 kb/d y-o-y and we expect this slowdown to continue this year, with an average fall of 20 kb/d.

Mexican demand was 40 kb/d higher in December with the 4Q23 average slightly lower y-o-y (-10 kb/d). Deliveries fell by 10 kb/d in 2023 despite a strong start to the year and with GDP growth set to slow to less than 2% in 2024, we expect another small contraction (-20 kb/d) in overall oil demand this year.



In **OECD Europe** the pace of contraction accelerated once again in December, to 470 kb/d. Gasoil fell the most, by 300 kb/d, but to a large extent this was the result of the comparison to an uneven 2022 baseline. Exceptionally weak demand during the winter of 2022/2023 means that continued declines in 4Q23 (-20 kb/d) are a sign of the fragility of regional economies. In particular, a 180 kb/d

fall in gasoil use, after a collapse of 420 kb/d in 4Q22, reflects the listless state of the continent's manufacturers. At 46.5, the *HCOB Eurozone Manufacturing PMI* continued to show a substantial contraction in February, roughly the same level as January's 46.6.

Additionally, a second consecutive extremely mild winter across the continent has depressed demand. In Europe the main oil product used in heating is gasoil. February was a particularly warm month, with a roughly 25% fall in heating degree days (HDDs) in the major heating oil regions. On average, the 2023/2024 winter has seen about 5% lower heating requirements in Germany, France and Italy.

By contrast, gasoline demand in Europe gained ground throughout 2023 (+1000 kb/d) and we expect this to continue this year with a modest increase of 20 kb/d. This is principally due the ongoing shift away from diesel cars towards gasoline. Demand was well above pre-pandemic levels in 2023 in several European countries. In France, deliveries of the fuel increased by 20% compared with 2019, in Spain this was 13% and in Italy 6%. Overall regional use climbed by 5%, compared to a 5% fall in the rest of the OECD.

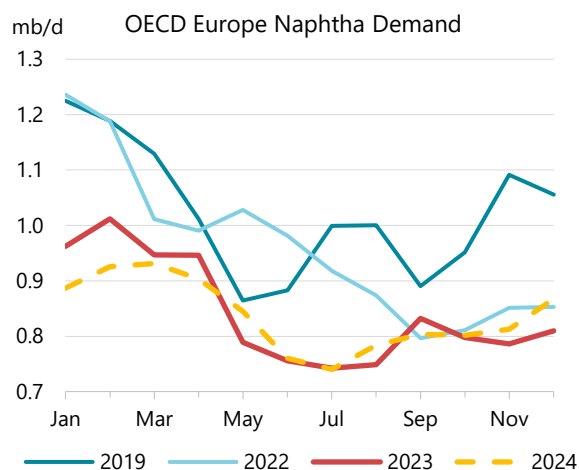
Europe's petrochemical producers are still suffering amid oversupplied global markets. In 4Q23, naphtha demand declined by 5% compared to a very weak 2022 baseline and was 34% below 4Q21. At 840 kb/d, average 2023 naphtha use was the lowest since 1975 and we expect it to remain at about the same level this year, leaving major uncertainty about the status of European chemical operations.

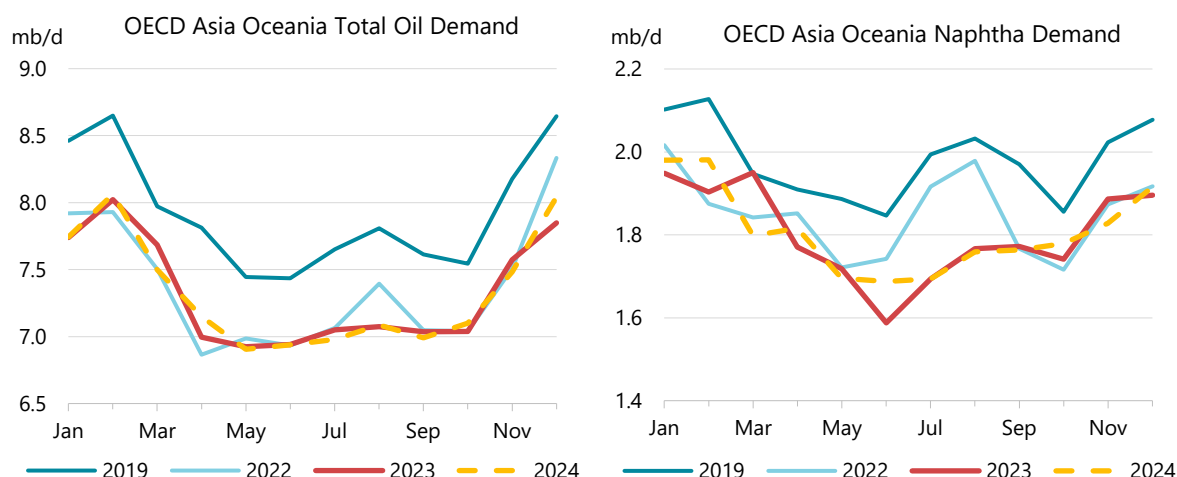
The downwards trajectories for gasoil and naphtha are best exemplified by **Germany**. With a drop of 110 kb/d, the region's largest economy saw total oil use fall by more than any other country last year. Gasoil demand was 40 kb/d lower, naphtha down by 50 kb/d and LPG/ethane 10 kb/d weaker. These important industrial inputs mirror the persistent weakness of

German manufacturing. In February, the *HCOB Germany Manufacturing PMI* slumped to 42.5 and has indicated continuous contraction for the past 21 months. The nation was the only member of the G7 to record negative GDP growth last year and the Bundesbank has warned that it may formally enter recession in 1Q24. We project a further, albeit slower, decline of 10 kb/d in 2024.

In **OECD Asia Oceania**, strong declines in oil demand, averaging 130 kb/d during 2H23, have extended into 1Q24, with a drop of 50 kb/d. Average annual oil use is set to remain essentially flat, with a slight rise in jet/kerosene (+20 kb/d) and petrochemical feedstocks (combined naphtha, LPG and ethane +20 kb/d) balanced by lower gasoline (-20 kb/d) and fuel oil (-10 kb/d).

As in Europe, petrochemical plants have struggled, although not to the same extent. Last year, Japanese and Korean naphtha deliveries were 14% and 5% below 2021 levels, respectively. The highly integrated nature of operations, especially in Korea, and the earlier rationalisation of capacity conducted by Japanese producers has contributed to this comparative resilience. Additionally, differences in ownership structures mean that there are much more limited opportunities for interregional portfolio optimisation involving local plants. Available data indicate a stabilisation of feedstock demand at the start of 2024 and we project growth of around 10 kb/d in each of naphtha and LPG/ethane this year.





Another major drag on oil consumption last year was lower **Japanese** use of fuel oil in power generation. Fuel oil use in the country fell by 30 kb/d (11%), with Ministry of Economy, Trade and Industry (METI) figures showing a one-third decline in the amount burnt in power plants in the first 11 months of the year. Overall annual oil use was down by 30 kb/d, with lower naphtha (-20 kb/d) and fuel oil deliveries balanced by an increase in jet/kerosene (+40 kb/d) following the steady recovery in regional aviation activity during the year. However, a comparatively mild winter (9% y-o-y fall in HDDs) appears to have undermined domestic use of jet/kerosene at the start of this year. This means that with air traffic now stabilising at close to 2019 levels we expect almost no growth for the product this year. Overall demand is set to fall by 30 kb/d in 2024. With the exception of the immediate post-pandemic rebound in 2021, Japanese oil consumption has fallen continuously since 2012 (1.3 mb/d lower 2012-2023).

| OECD Demand based on Adjusted Preliminary Submissions - January 2024 | | | | | | | | | | | | | | | | |
|--|--------------|------------|--------------|------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|----------------|------------|
| (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 | 9.87 | 1.6 | 1.91 | 4.8 | 3.10 | -2.3 | 1.72 | -3.9 | 4.56 | 11.3 | 0.52 | 0.9 | 2.76 | -1.6 | 24.45 | 2.2 |
| US* | 8.46 | 1.8 | 1.64 | 4.9 | 2.38 | -3.8 | 1.40 | -3.8 | 3.68 | 12.7 | 0.33 | 7.0 | 2.05 | -0.9 | 19.93 | 2.6 |
| Canada | 0.71 | 2.3 | 0.16 | 9.5 | 0.30 | 10.3 | 0.26 | -5.0 | 0.42 | 7.3 | 0.02 | -21.5 | 0.48 | -4.1 | 2.35 | 2.0 |
| Mexico | 0.62 | -1.7 | 0.09 | 0.6 | 0.25 | -3.4 | 0.06 | -1.1 | 0.43 | 5.2 | 0.15 | -8.5 | 0.20 | -7.4 | 1.79 | -1.5 |
| OECD Europe | 1.89 | 1.6 | 1.29 | 9.9 | 4.45 | 4.4 | 1.39 | 20.0 | 1.11 | -3.9 | 0.80 | 5.9 | 1.89 | -3.8 | 12.85 | 3.9 |
| Germany | 0.43 | 4.5 | 0.19 | 5.9 | 0.62 | 7.7 | 0.31 | 25.6 | 0.09 | -1.1 | 0.05 | 7.5 | 0.30 | -11.8 | 1.98 | 5.2 |
| United Kingdom | 0.27 | -2.2 | 0.29 | 2.2 | 0.47 | 1.6 | 0.10 | 16.8 | 0.09 | -5.8 | 0.02 | 9.5 | 0.12 | 6.8 | 1.35 | 1.9 |
| France | 0.20 | -9.4 | 0.20 | 31.9 | 0.63 | -3.0 | 0.17 | 23.7 | 0.12 | 11.9 | 0.04 | -3.1 | 0.22 | 16.7 | 1.57 | 5.6 |
| Italy | 0.17 | 8.5 | 0.09 | 24.0 | 0.46 | 10.2 | 0.02 | 25.0 | 0.13 | 9.5 | 0.05 | -11.4 | 0.20 | 0.5 | 1.11 | 8.1 |
| Spain | 0.13 | 17.0 | 0.11 | 0.7 | 0.43 | 13.5 | 0.22 | 22.3 | 0.08 | -3.9 | 0.13 | 4.4 | 0.16 | -5.7 | 1.26 | 8.9 |
| OECD Asia & Oceania | 1.36 | 0.9 | 1.09 | 6.8 | 1.34 | 2.3 | 0.42 | -7.6 | 0.87 | -4.5 | 0.48 | -14.9 | 2.17 | 2.6 | 7.74 | 0.1 |
| Japan | 0.73 | -3.4 | 0.65 | 3.9 | 0.37 | -3.6 | 0.29 | -10.1 | 0.50 | -1.9 | 0.24 | -25.7 | 0.82 | -3.6 | 3.59 | -4.5 |
| Korea | 0.26 | 19.9 | 0.24 | 10.3 | 0.41 | 7.3 | 0.07 | 2.2 | 0.32 | -7.4 | 0.20 | -2.9 | 1.20 | 7.1 | 2.69 | 5.6 |
| Australia | 0.26 | -2.2 | 0.15 | 15.5 | 0.51 | 2.5 | - | - | 0.04 | 1.3 | 0.02 | 4.6 | 0.10 | 3.6 | 1.08 | 3.0 |
| OECD Total | 13.12 | 1.5 | 4.30 | 6.8 | 8.89 | 1.6 | 3.53 | 3.7 | 6.54 | 6.1 | 1.80 | -2.0 | 6.82 | -1.0 | 45.04 | 2.3 |

* Including US territories.

Non-OECD

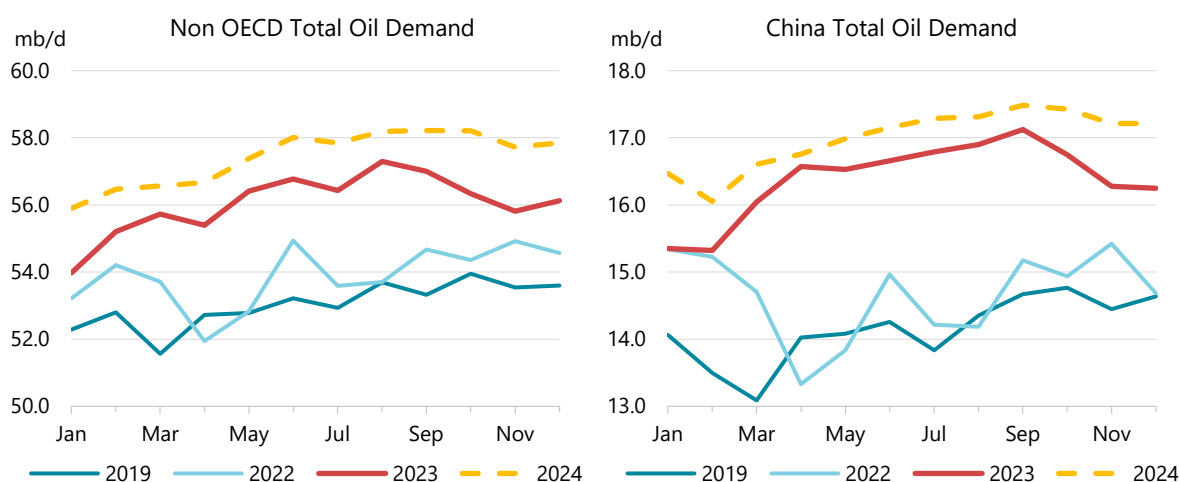
Non-OECD oil demand growth is set to slow to 1.4 mb/d this year, as the economic climate becomes harsher for emerging markets and baselines recalibrate. Now that the pandemic period has effectively concluded, this marks a return to pre-Covid trend growth. A rebounding Middle East will join China, India and Brazil as the major drivers of expansion. Gains across the product mix will also be more balanced than last year, with fuel oil's share buoyed by increased bunkering activity in the wake of the Red Sea crisis. Non-OECD countries ended 2023 with 2.2 mb/d in oil annual demand

growth, with China accounting for the bulk of gains (80%), while on a product level jet/kerosene (30%) dominated.

| Non-OECD: Demand by Product | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|-------------------|--------------|----------------|-------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2021 | 2022 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| LPG & Ethane | 8 171 | 8 392 | 8 649 | 8 890 | 256 | 241 | 3.1% | 2.8% |
| Naphtha | 3 617 | 3 770 | 4 267 | 4 559 | 497 | 292 | 13.2% | 6.8% |
| Motor Gasoline | 12 111 | 12 381 | 12 913 | 13 168 | 532 | 254 | 4.3% | 2.0% |
| Jet Fuel & Kerosene | 2 123 | 2 371 | 3 020 | 3 187 | 649 | 167 | 27.4% | 5.5% |
| Gas/Diesel Oil | 14 229 | 14 842 | 15 369 | 15 774 | 526 | 405 | 3.5% | 2.6% |
| Residual Fuel Oil | 4 536 | 4 690 | 4 733 | 4 925 | 43 | 193 | 0.9% | 4.1% |
| Other Products | 7 897 | 7 433 | 7 092 | 6 913 | - 341 | - 179 | -4.6% | -2.5% |
| Total Products | 52 688 | 53 884 | 56 046 | 57 419 | 2 162 | 1 373 | 4.0% | 2.5% |

The regular monthly update of **Chinese** oil statistics was unavailable for January at the time of writing due to the national New Year holiday.

China's economic slump displayed no signs of easing amid subdued confidence among households and businesses alike. The country's official manufacturing PMI shrank for a fifth straight month in February, while foreign direct investment in 2023 was the lowest in 30 years. This comes against a background of intensifying geopolitical tensions and Sino-US trade frictions, particularly in technology.



The property downturn, now in its third year, continued unabated. New home prices slid 0.7% y-o-y in January, their sharpest drop in 10 months, increasing pressure on policymakers to revive the housing market. However, Beijing has stopped short of launching aggressive stimulus measures. Instead, policy initiatives have focused on propping up the stock market, as February saw numerous moves by regulators to boost investor morale. These helped equity indices recover after January's meltdown.

Travel was a rare bright spot. According to data released by the Ministry of Culture and Tourism, 474 million domestic trips were taken during the elongated, eight-day Lunar New Year holiday. This was 19% more than in 2019 – halting the slowdown in mobility that was apparent last year. However, average spending during the travel rush was 9.5% less than in 2019 – a marked contrast with 2023, when expenditures hovered around pre-pandemic levels. The deceleration reflects consumers'

caution in the face of tepid economic activity and an uncertain labour market. Sustained weakness in consumer prices is a further testament to insipid aggregate demand, as deflation risks becoming entrenched.

Resilient mobility figures extended to air traffic, with daily flights climbing to around 14 000 per day in January and February according to data from *RadarBox*. This was only slightly below last summer's seasonal peak levels and about 40% above pre-pandemic numbers. International flights were equally firm, rising above 2019 levels for the first time in January. We see average jet/kerosene demand of 1 mb/d in January and February, with deliveries for 2024 as a whole at the same level (+100 kb/d y-o-y).

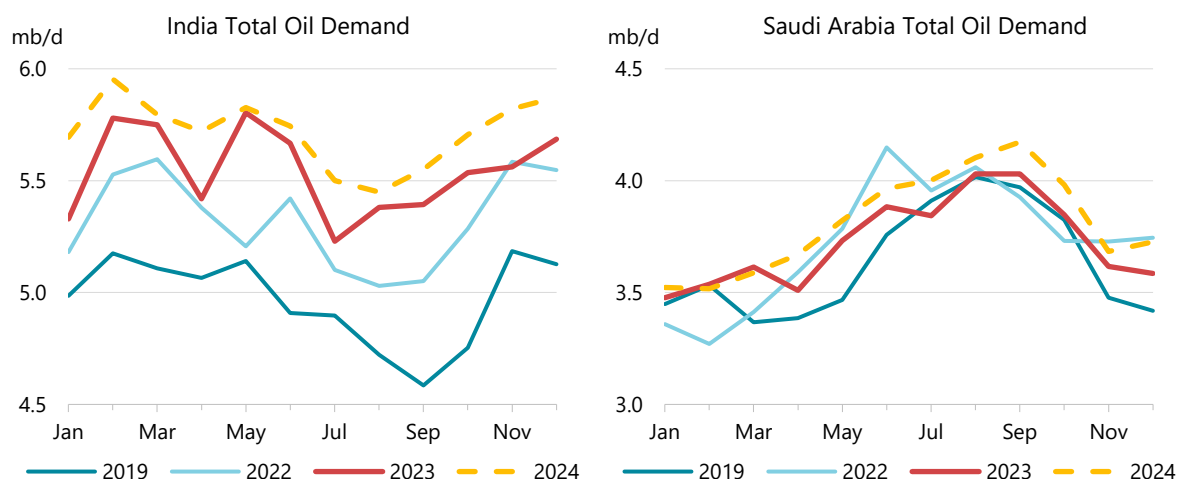
| China: Demand by Product | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|-------------------|------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2021 | 2022 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| LPG & Ethane | 1 943 | 2 116 | 2 458 | 2 627 | 343 | 169 | 16.2 | 6.9 |
| Naphtha | 1 577 | 1 817 | 2 390 | 2 640 | 574 | 250 | 31.6 | 10.5 |
| Motor Gasoline | 3 513 | 3 373 | 3 697 | 3 764 | 324 | 67 | 9.6 | 1.8 |
| Jet Fuel & Kerosene | 787 | 562 | 906 | 1 006 | 343 | 101 | 61.0 | 11.1 |
| Gas/Diesel Oil | 3 242 | 3 337 | 3 768 | 3 947 | 431 | 179 | 12.9 | 4.8 |
| Residual Fuel Oil | 545 | 592 | 612 | 634 | 20 | 22 | 3.4 | 3.7 |
| Other Products | 3 480 | 2 867 | 2 554 | 2 381 | - 313 | - 173 | -10.9 | -6.8 |
| Total Products | 15 088 | 14 664 | 16 385 | 17 000 | 1 721 | 615 | 11.7 | 3.8 |

We have updated our petrochemical assumptions and lowered our estimate for 2024 LPG/ethane and naphtha gains by 10 kb/d and 80 kb/d y-o-y, respectively. Surging ethane demand in the United States and signs of stabilising naphtha deliveries in Europe and Korea suggest that the shift towards Chinese production in petrochemical markets could be losing momentum. The most cost-efficient petrochemical producers may now have the wherewithal to better compete with new Chinese plants. These adjustments result in total 2024 Chinese consumption growth of 620 kb/d y-o-y. This is 80 kb/d lower than in last month's *Report*.

Indian oil deliveries rose by 260 kb/d m-o-m in February (+170 y-o-y), slightly below their seasonal trend as oil demand reaches its annual peak. The country consolidated its status as the world's fastest growing major economy, with GDP growth accelerating to 8.4% y-o-y in 4Q23. Oil consumption increased by 120 kb/d y-o-y during the fourth quarter, with gains dominated by gasoline (+40 kb/d) and naphtha (+70 kb/d). Gasoil, traditionally the main driver of expansion, climbed by 20 kb/d – the slowest in almost two years as activity in manufacturing and agriculture eased. The *HSBC India Manufacturing PMI* decelerated to an eighteen-month low in December, while agricultural GDP contracted after the weakest monsoon rains in five years.

Indian demand is expected to expand by an average 180 kb/d y-o-y in 2024. Gasoil will lead gains at 50 kb/d, closely followed by LPG/ethane at almost 50 kb/d. Consumption growth here is roughly evenly split between clean cooking and petrochemical use, as new plant capacity comes online.

Saudi oil deliveries fell by 160 kb/d y-o-y in December, concluding a year of steady demand. This was largely due to weak petrochemical activity, with LPG/ethane demand declining by 70 kb/d, counterbalancing gains in gasoil, gasoline and jet/kerosene of about 30 kb/d each. However, oil consumption is set to recover this year, to 90 kb/d, as the petrochemical outlook improves amid enhanced economic prospects. In contrast to virtually all other major economies, Saudi GDP growth is expected to pick up sharply in 2024, to 5% y-o-y, compared with last year's 1% decline. This rebound occurs entirely in the non-oil economy, as the Kingdom steps up spending on a range of infrastructure megaprojects.



Nigerian oil consumption fell by 60 kb/d y-o-y in December to 480 kb/d, with gasoline (-100 kb/d y-o-y) accounting for the entirety of the decline. Africa's biggest economy is in the grips of an acute cost of living crisis amid soaring consumer inflation and extreme currency weakness. A devaluation sent the naira plunging by 35% on 1 February – building on last year's 50% collapse when the country's central bank removed the peg against the US dollar. Nigeria's government kept gasoline pump prices unchanged following the move according to *GlobalPetrolPrices.com*, but this may prove temporary. The public certainly appears to think so, as stocking up in anticipation of higher prices exacerbated supply shortages, with motorists facing long lines at petrol stations. A truck drivers' strike (since resolved) brought additional misery for consumers. We see demand growth turning slightly positive in 2024, averaging 10 kb/d, after last year's 40 kb/d decline.

Argentinean deliveries fell by 30 kb/d m-o-m in January – more than their typical seasonal weakness. Amid soaring pump prices, oil demand has taken a negative turn in recent months, at -60 kb/d y-o-y in both December and January. Retail gasoline prices have almost doubled since last December's devaluation of the peso following the election of President Milei. In the same vein, retail sales fell 28% y-o-y in January, as shock austerity measures worked their way into the real economy. In light of this, we have downgraded our estimate for average 2024 consumption growth by 10 kb/d, to a 30 kb/d y-o-y contraction.

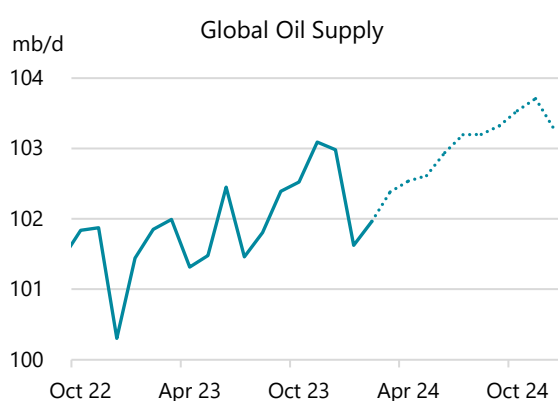
| Non-OECD: Demand by Region | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|-------------------|--------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2021 | 2022 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Africa | 4 057 | 4 288 | 4 282 | 4 374 | - 7 | 92 | -0.2 | 2.2 |
| Asia | 28 589 | 28 812 | 30 829 | 31 927 | 2 017 | 1 098 | 7.0 | 3.6 |
| FSU | 4 892 | 4 945 | 4 932 | 4 879 | - 13 | - 54 | -0.3 | -1.1 |
| Latin America | 6 028 | 6 232 | 6 367 | 6 425 | 135 | 58 | 2.2 | 0.9 |
| Middle East | 8 350 | 8 822 | 8 850 | 9 017 | 28 | 167 | 0.3 | 1.9 |
| Non-OECD Europe | 771 | 785 | 786 | 798 | 1 | 12 | 0.1 | 1.5 |
| Total Products | 52 688 | 53 884 | 56 046 | 57 419 | 2 162 | 1 373 | 4.0 | 2.5 |

Supply

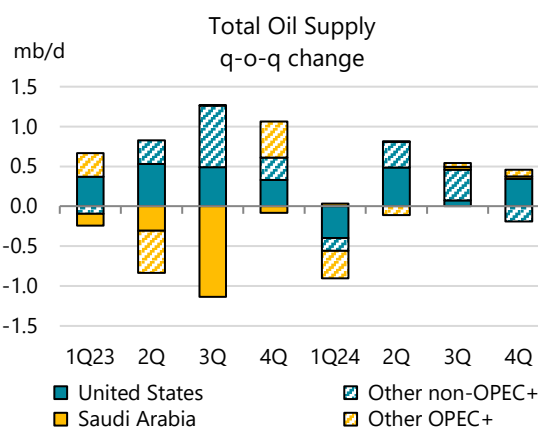
Overview

World oil supply resumed its uptrend in February, rising 340 kb/d to 102 mb/d, as the United States and Canada bounced back from an Arctic cold snap and Libya's largest oil field ramped up after unrest forced its closure earlier this year. The combined US and Canada boost of 370 kb/d drove an overall non-OPEC+ increase of 270 kb/d. OPEC+ oil flows edged 70 kb/d higher.

Despite last month's return to growth, global oil output in the first quarter is projected to fall by 870 kb/d versus 4Q23 due to January's heavy decline from weather-related shut-ins and new curbs from the OPEC+ bloc. But from the second quarter onwards, non-OPEC+ is set to dominate gains after some OPEC+ members announced they would extend their 1Q24 extra voluntary cuts of 2.2 mb/d through June.



Note: Assumes OPEC+ curbs remain in place.

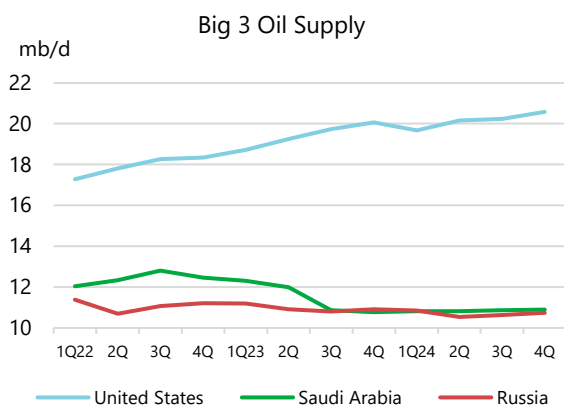


Note: Assumes OPEC+ curbs remain in place.

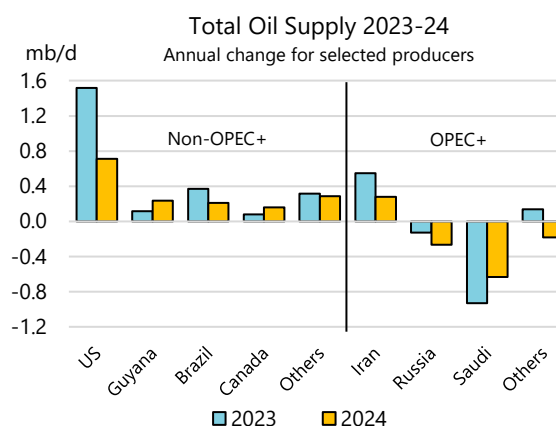
Starting with this *Report*, we assume additional OPEC+ curbs remain in place for those members that consistently adhere to voluntary quotas and will unwind them only when such a move is confirmed. Supply estimates for other countries with a target but that regularly over or under produce are assessed based on historical output levels (see *OPEC+ cuts extended*). As a result, the 2024 production profile of some OPEC+ members that are taking part in the voluntary reductions has been adjusted lower versus last month's *Report*. This shifts our implied balance for 2Q24 onwards from a surplus into a small deficit.

Consequently, world oil supply for the year as a whole is now set to rise by 800 kb/d to 102.9 mb/d in 2024 after a downward OPEC+ adjustment of 920 kb/d versus last month's *Report*. OPEC+ output fell by 380 kb/d in 2023 due to voluntary cuts led by Saudi Arabia, but this year the decline could deepen to 810 kb/d. Non-OPEC+ is expected to add 1.6 mb/d in 2024 compared to 2.4 mb/d last year when global oil output climbed by 2 mb/d to an average 102.1 mb/d.

The United States is set to lead the world's supply growth for a fourth year running, with oil output scaling a record 20.6 mb/d towards the end of 2024. Saudi Arabia, on the other hand, could post the world's largest decline for a second straight year if it continues to shoulder the bulk of the OPEC+ reduction, restricting total oil output, including condensates and NGLs, to around 10.9 mb/d. That would leave the gap between the world's top two oil producers close to 10 mb/d compared to roughly 5 mb/d in 3Q22 before Riyadh began to turn down the taps.



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



Note: Assumes OPEC+ curbs remain in place.

Along with the United States, Guyana, Brazil and Canada are all forecast to pump at their highest level ever this year. Together, this non-OPEC+ Americas quartet is projected to add 1.3 mb/d of new oil production in 2024. Iran, which last year ranked as the world's second largest source of supply growth after the United States despite sanctions, is expected to further increase supply by 280 kb/d.

| World Oil Production by Region (OPEC+ based on extension of voluntary cuts) (million barrels per day) | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
| Africa | 7.1 | 7.2 | 7.1 | 7.2 | 7.3 | 7.2 | 7.3 | 7.4 | 7.4 | 7.4 | 7.4 |
| Latin America | 6.4 | 6.8 | 6.9 | 7.2 | 7.4 | 7.1 | 7.6 | 7.6 | 7.7 | 7.7 | 7.6 |
| North America | 25.7 | 26.7 | 26.8 | 27.7 | 28.3 | 27.4 | 27.8 | 28.0 | 28.3 | 28.7 | 28.2 |
| China | 4.2 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 |
| Other Asia | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 |
| Europe | 3.3 | 3.4 | 3.3 | 3.2 | 3.4 | 3.3 | 3.3 | 3.3 | 3.2 | 3.3 | 3.3 |
| FSU | 13.9 | 14.1 | 13.8 | 13.6 | 13.8 | 13.8 | 13.7 | 13.4 | 13.5 | 13.6 | 13.6 |
| Middle East | 31.1 | 31.2 | 30.7 | 29.8 | 29.8 | 30.4 | 29.7 | 29.7 | 29.8 | 29.8 | 29.7 |
| Total Oil Production | 94.8 | 96.8 | 96.2 | 96.0 | 97.3 | 96.6 | 96.8 | 96.9 | 97.2 | 97.8 | 97.2 |
| Processing Gains | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.6 | 3.2 | 3.3 |
| Total Supply | 100.0 | 101.8 | 101.7 | 101.9 | 102.9 | 102.1 | 102.0 | 102.7 | 103.2 | 103.5 | 102.9 |
| OPEC Crude | 27.9 | 28.3 | 27.8 | 26.9 | 27.0 | 27.5 | 26.9 | 27.0 | 27.0 | 27.0 | 27.0 |
| OPEC NGLs* | 5.4 | 5.4 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.5 |
| Non-OPEC OPEC+ | 17.7 | 18.0 | 17.7 | 17.5 | 17.7 | 17.7 | 17.5 | 17.2 | 17.3 | 17.4 | 17.4 |
| Total OPEC+ | 51.0 | 51.8 | 50.9 | 49.8 | 50.2 | 50.6 | 49.8 | 49.7 | 49.8 | 49.9 | 49.8 |
| Memo: Call on OPEC | 27.5 | 26.9 | 27.9 | 27.9 | 26.3 | 27.3 | 26.9 | 27.3 | 27.7 | 27.2 | 27.3 |

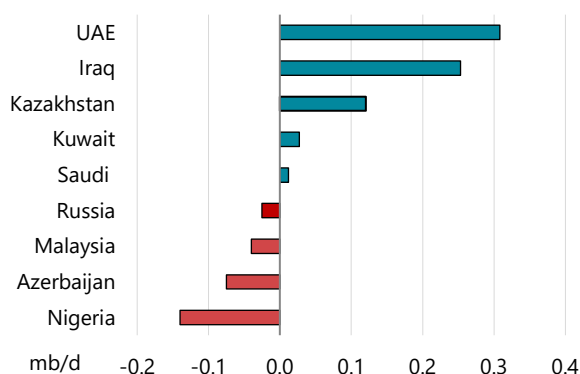
* Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

OPEC+ crude supply

OPEC+ crude oil output from all 22 member countries rose by 90 kb/d to 41.58 mb/d in February after a recovery in Libya tempered losses elsewhere. The second month into extra voluntary cuts pledged by some in the bloc saw Kazakhstan and Iraq failing to deliver in full. Although Kazakhstan posted the single largest decrease in February, it still pumped 120 kb/d above its quota. The two countries, accounting for combined excess output of 370 kb/d, have promised to improve compliance and compensate for their 1Q24 overproduction.

In February, output from the 18 producers subject to quotas was 420 kb/d above an implied ceiling of 34.3 mb/d after Iraq, Kazakhstan and the UAE continued to exceed their targets. Production from OPEC's 12 members rose by 140 kb/d to 26.91 mb/d, while flows from the 10 non-OPEC nations edged 50 kb/d lower to 14.67 mb/d. Taken altogether, that left the group's effective spare capacity, excluding sanctions hit Iran and Russia, at 5.7 mb/d, with Saudi Arabia accounting for 55% of the buffer.

OPEC+ Feb Crude Oil Output vs Target
(Selected Producers)



OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

| | Jan 2024 Supply | Feb 2024 Supply | Feb Prod vs Target | Feb 2024 Implied Target ¹ | Sustainable Capacity ² | Cap vs Feb ³ |
|--|--------------------|--------------------|-----------------------|---|--------------------------------------|----------------------------|
| Algeria | 0.91 | 0.91 | 0.00 | 0.91 | 1.0 | 0.1 |
| Congo | 0.26 | 0.25 | -0.03 | 0.28 | 0.3 | 0.0 |
| Equatorial Guinea | 0.05 | 0.05 | -0.02 | 0.07 | 0.1 | 0.0 |
| Gabon | 0.22 | 0.22 | 0.05 | 0.17 | 0.2 | 0.0 |
| Iraq | 4.25 | 4.25 | 0.25 | 4.00 | 4.8 | 0.5 |
| Kuwait | 2.47 | 2.44 | 0.03 | 2.41 | 2.8 | 0.4 |
| Nigeria | 1.39 | 1.36 | -0.14 | 1.50 | 1.5 | 0.1 |
| Saudi Arabia | 8.97 | 8.99 | 0.01 | 8.98 | 12.1 | 3.1 |
| UAE | 3.22 | 3.22 | 0.31 | 2.91 | 4.3 | 1.1 |
| Total OPEC-9⁴ | 21.74 | 21.69 | 0.47 | 21.22 | 27.0 | 5.3 |
| Iran ⁵ | 3.17 | 3.20 | | | 3.8 | |
| Libya ⁵ | 1.03 | 1.16 | | | 1.2 | 0.1 |
| Venezuela ⁵ | 0.83 | 0.86 | | | 0.9 | 0.0 |
| Total OPEC | 26.77 | 26.91 | | | 32.9 | 5.4 |
| Azerbaijan | 0.47 | 0.48 | -0.08 | 0.55 | 0.5 | 0.1 |
| Kazakhstan | 1.64 | 1.59 | 0.12 | 1.47 | 1.7 | 0.1 |
| Mexico ⁶ | 1.60 | 1.62 | | | 1.6 | 0.0 |
| Oman | 0.77 | 0.76 | 0.00 | 0.76 | 0.9 | 0.1 |
| Russia | 9.40 | 9.42 | -0.03 | 9.45 | 9.8 | |
| Others ⁷ | 0.84 | 0.80 | -0.06 | 0.87 | 0.9 | 0.1 |
| Total Non-OPEC | 14.73 | 14.67 | -0.04 | 13.10 | 15.3 | 0.3 |
| OPEC+ 18 in Nov 2022 deal⁵ | 34.86 | 34.74 | 0.42 | 34.32 | 40.7 | 5.6 |
| Total OPEC+ | 41.50 | 41.58 | | | 48.3 | 5.7 |

1 Includes extra voluntary curbs where announced.

2 Capacity levels can be reached within 90 days and sustained for extended period.

3 Excludes shut in Iranian, Russian crude. 4 Angola left OPEC effective 1 Jan 2024.

5 Iran, Libya, Venezuela exempt from cuts.

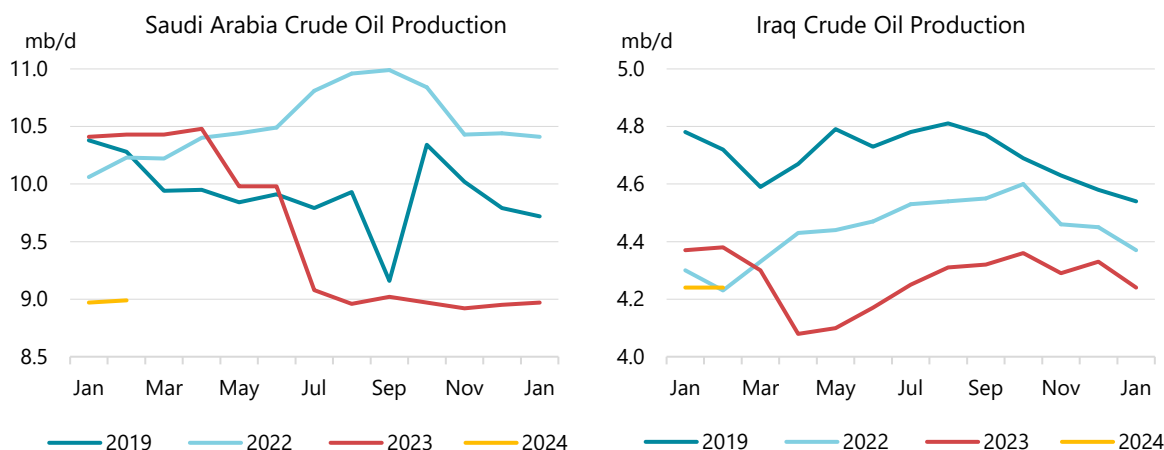
6 Mexico excluded from OPEC+ compliance.

7 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Crude oil supply from **Saudi Arabia** in February inched up to 8.99 mb/d (-1.4 mb/d y-o-y), a level Riyadh has committed to maintain through June. Aramco on 10 March announced its 2023 annual results and a capital expenditure budget of \$48-58 bn for 2024 compared to \$49.7 bn in 2023. It still plans to grow capex beyond 2024, until around the middle of the decade. Its spending is projected to fall by around \$40 bn for the 2024-2028 period after Riyadh put a 1 mb/d expansion its crude oil production capacity on hold. The reduction is due mainly to the deferral of offshore projects such as Safaniyah and Manifa and lower infill drilling as the Kingdom sustains its maximum production capacity of 12 mb/d.

Aramco is set to continue investing heavily in the expansion of its natural gas production capacity at least until the end of this decade. It also scaled up its gas production target, in line with its drive to focus on gas-based developments such as the Jafurah unconventional project, where it recently announced a new discovery. Jafurah is expected to produce more than 600 kb/d of natural gas liquids by 2030.

Kuwaiti crude oil output eased to 2.44 mb/d – 30 kb/d above its target. It pledged to cut an extra 135 kb/d through June. Flows from the **UAE** held at 3.22 mb/d, 310 kb/d above its implied quota. It announced a new cut of 160 kb/d from 1Q24 but this is cancelled out by a previously negotiated higher quota for 2024. Supply from **Oman** crept down to 760 kb/d in February, in line with its target and will extend its extra cut of 40 kb/d through 2Q24.

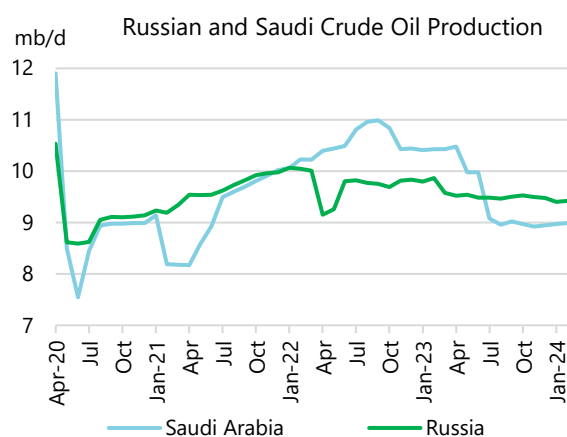
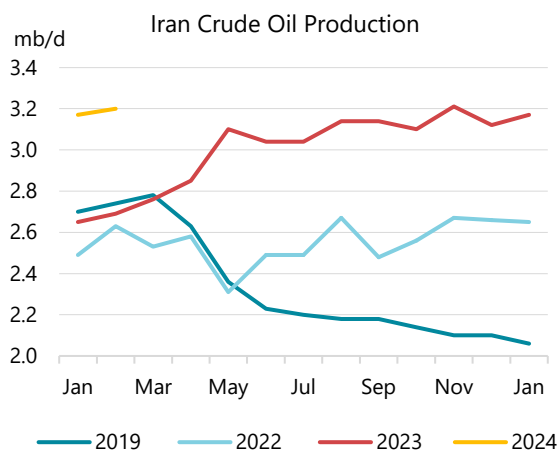


Iraqi production was broadly steady at 4.25 mb/d in February, 250 kb/d above its implied target. Exports rose while refinery throughput was lower due to maintenance. Baghdad has promised to curb output by an extra 220 kb/d in 1H24. There were still no exports from northern Iraq via the Iraq-Türkiye pipeline due to the long running unresolved dispute that involves Baghdad, Ankara, the Kurdistan Regional Government and the oil companies operating in the region. Shipments of around 450 kb/d from northern oil fields to Türkiye's Ceyhan terminal were suspended last March after Ankara closed the pipeline due to an international arbitration ruling.

In **Iran**, crude oil supply in February edged up to 3.2 mb/d, remaining near five-year highs. Exports of crude oil and condensates, primarily destined for China, were running at more than 1.4 mb/d in February compared to last year's average rate of 1.3 mb/d. Before the former US administration withdrew from the Joint Comprehensive Plan of Action (JCPOA) in 2018, exports of Iranian oil averaged just above 2 mb/d.

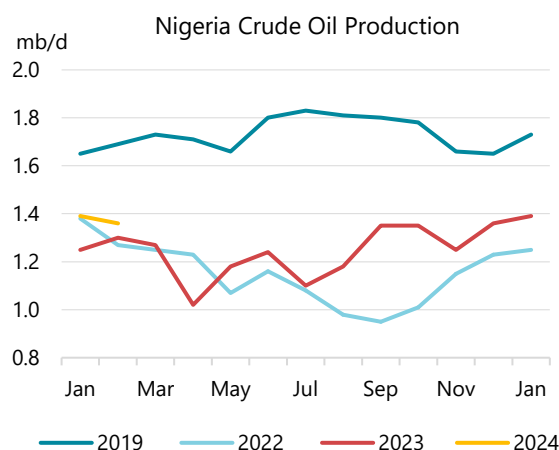
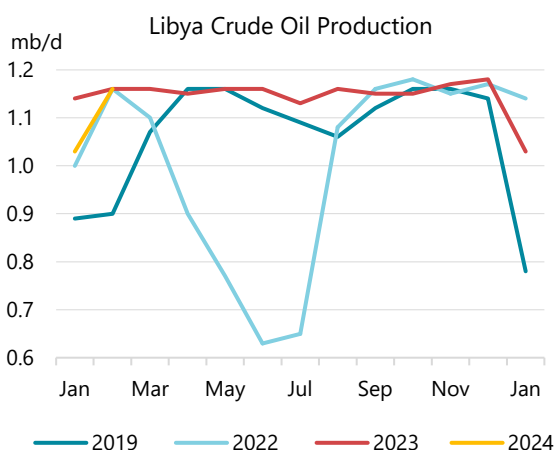
Russian crude output edged up 20 kb/d to 9.42 mb/d in February. Moscow promised to deepen from January its curb on oil exports by 200 kb/d to 500 kb/d versus the May-June average (estimated at 7.4 mb/d). Preliminary data show total crude and product exports at 7.6 mb/d last month. Total supply of crude, condensates and NGLs in February was 10.87 mb/d.

Moscow meanwhile announced a change in the composition of its voluntary reduction of 471 kb/d for 2Q24, lowering the amount cut from exports and applying new curbs to production. Moscow has vowed to reduce April crude production by 350 kb/d and curb exports by 121 kb/d. For May, it has pledged to cut 400 kb/d from crude production and 71 kb/d from exports (export levels compared to the May-June 2023 average). In June, the reduction will be from production only. Russia's OPEC+ crude quota is now 9.45 mb/d as its 1Q24 extra curbs are based on exports, not production. We have estimated Russian crude oil production at roughly 9.1 mb/d in 2Q24. Total oil production, including condensates and NGLs, for 2024 is projected at 10.7 mb/d, down 270 kb/d y-o-y.



Kazakh crude oil supply fell 50 kb/d to 1.59 mb/d in February, 120 kb/d above its quota. Crude oil output in **Azerbaijan** bumped up to 480 kb/d last month. BP intends to complete the first well at the Azeri Central East (ACE) platform in the offshore Azeri-Chirag-Guneshli (ACG) contract area by the end of this month, with flows starting early in the second quarter. The ACE project is due to handle up to 100 kb/d, helping to make up for declines elsewhere. ACG output has been falling since 2010 when it pumped over 800 kb/d. Last year output averaged 360 kb/d compared to 420 kb/d in 2022.

Combined output from African members of OPEC+ increased by 60 kb/d in February. **Libyan** crude oil production climbed 130 kb/d to 1.16 mb/d after its largest oil field, Sharara, was fully back online following two weeks of unrest in January. The closure of the 300 kb/d oil field caused the biggest outage in the country since 2022, when a large swathe of output was shut in for three months. The North African producer's oil fields and terminals are frequent targets of political factions and militants.



Output in **Nigeria** declined by 30 kb/d to 1.36 mb/d (+60 kb/d y-o-y). Supply in **Algeria** was steady at 910 kb/d, matching its lower OPEC+ quota. It has promised to stick with its extra 51 kb/d cut through June. Production in **South Sudan** declined by 20 kb/d to 130 kb/d after an export pipeline via Sudan closed due to a rupture. Landlocked South Sudan pumped an average 150 kb/d of crude in 2023 compared to Sudan's 50 kb/d. But it relies on its northern neighbour to ship its crude from Port Sudan via the pipeline through Khartoum. Shipments from Sudan's Bashair oil terminal in the Red Sea plunged to just 75 kb/d in February, according to *Kpler* data, down from an average 130 kb/d in 2023.

Supply in **Venezuela** rose 30 kb/d m-o-m at 860 kb/d (+170 kb/d y-o-y), as Chevron's joint ventures with Petroleos de Venezuela lent support to the relatively higher flows.

OPEC+ cuts extended

Starting with this month's *Report*, we assume that additional OPEC+ curbs will remain in place for those members that consistently adhere to voluntary quotas. Estimates for other countries with a target that frequently over or under produce are based on historical output levels. This approach more closely aligns with the OPEC+ bloc's efforts to balance oil markets, reflected in its decisions to extend or deepen cuts since November 2022.

Core OPEC+ countries announced on 3 March that they would extend extra voluntary cuts of 2.2 mb/d implemented for 1Q24 through the second quarter. "Afterwards, in order to support market stability, these voluntary cuts will be returned gradually subject to market conditions," according to an OPEC press release.

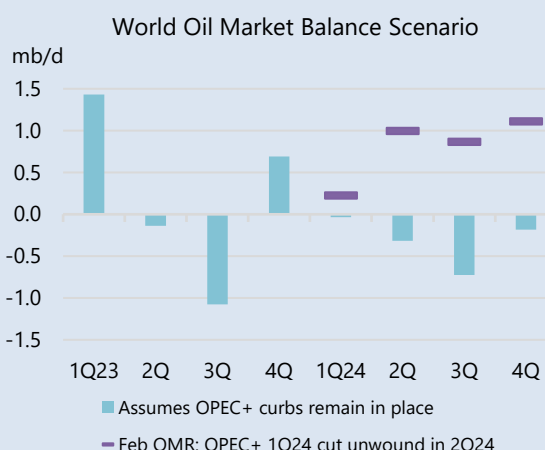
OPEC also noted on 30 November the announcement of the extra curbs "starting 1st of January until the end of March 2024", adding that "Afterwards, in order to support market stability, these voluntary cuts will be returned gradually subject to market conditions." At that time, Saudi Arabia said that a prolongation of the cuts was possible.

So as not to pre-empt OPEC+ policy, we will remove the extra cuts when such a move is confirmed. This is not a production forecast as output will be adjusted if and when the additional reductions are unwound. For this month, the changed assumptions shift our implied balance into a slight deficit rather than the hefty build in last month's Report when we assumed an end to these cuts in 2Q24.

The group's 3 March decision to extend the 2.2 mb/d production cuts includes Saudi

Arabia prolonging its voluntary reduction of 1 mb/d through June. Russia will curb production and exports by 470 kb/d – a change from 1Q24 when its commitment was based solely on exports.

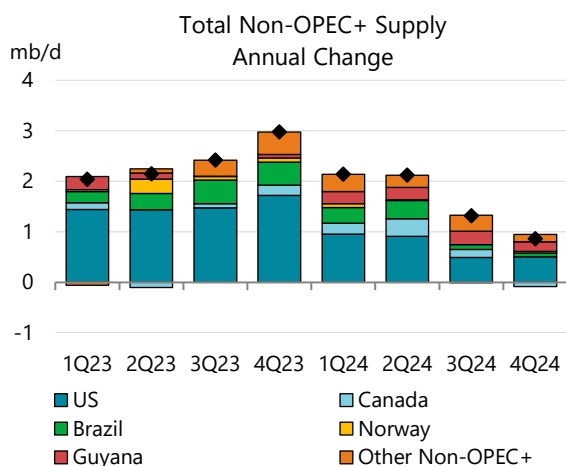
Six other OPEC+ producers that pledged to deepen voluntary cuts by a combined 700 kb/d in the first quarter agreed to stretch them through 2Q24, though a boost to the UAE's quota means that the total OPEC+ reduction for 1Q24 is actually around 500 kb/d compared to the fourth quarter of last year. So far, however, combined cuts have averaged only 340 kb/d because of overproduction by Iraq and Kazakhstan. Ministers are due to gather for their bi-annual meeting on 1 June in Vienna to chart policy for 2H24.



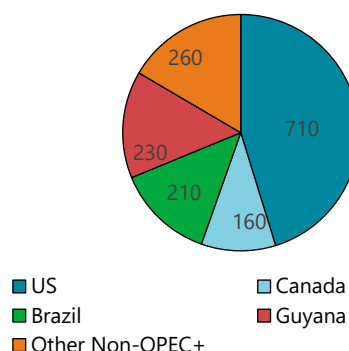
Non-OPEC+

Non-OPEC+ production rebounded by 270 kb/d m-o-m in February, to 52.1 mb/d, as operations in Canada and the United States partially recovered from an Arctic freeze the prior month. Those two countries accounted for 360 kb/d of the monthly increase while production in Norway and Argentina rose by 30 kb/d and 20 kb/d, respectively. Output in Brazil declined for a third straight month, down by 40 kb/d in February and 200 kb/d lower than the November 2023 record high.

Non-OPEC+ supply grew by 2.4 mb/d to 51.4 mb/d in 2023, with the United States providing 65% of the gains. Canada, Brazil and Guyana combined added 20% of the increase in output. This year's forecast sees a similar story, with these four Americas' powerhouses adding 85% of the 1.6 mb/d of non-OPEC+ growth, lifting output to 53 mb/d.

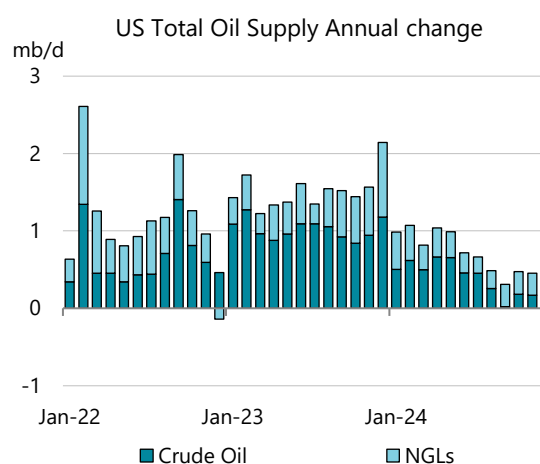
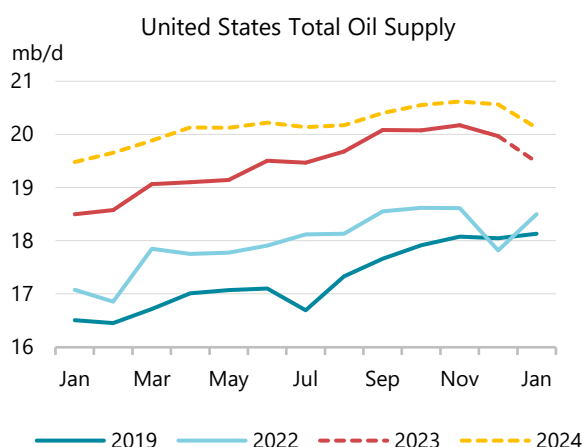


2024 Non-OPEC+ Supply Annual Change (kb/d)



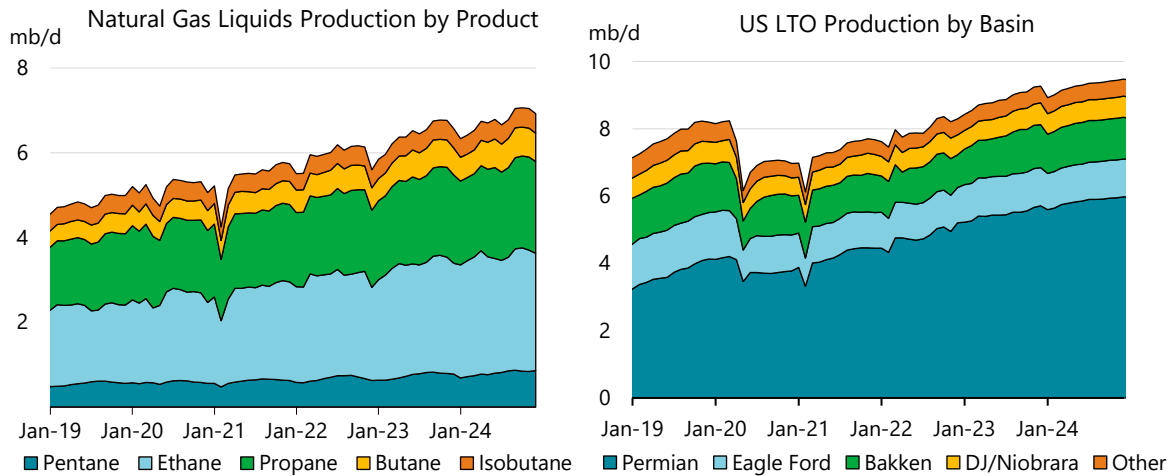
US oil production is estimated to have partially recovered by 170 kb/d in February, to 19.7 mb/d, after severe winter weather battered key producing regions in North Dakota, Colorado, Wyoming and Texas. Natural gas liquids (NGLs) and crude each rose by approximately 80 kb/d, with light tight oil (LTO) up 90 kb/d while Gulf of Mexico (GoM) volumes declined by 10 kb/d.

In December, the last month for which official data are available from the Energy Information Administration (EIA), total US oil supply fell by 200 kb/d m-o-m to 20 mb/d, erasing three months of gains. Crude oil was flat on the month at 13.3 mb/d, with no change in Lower 48 production, whereas GoM volumes fell by 10 kb/d and Alaskan output rose by the same amount. NGLs made up the entirety of the losses, falling to 6.6 mb/d.



Over 2023, US production rose by 1.5 mb/d, with 1 mb/d crude and 500 kb/d in NGLs. Crude gains were driven overwhelmingly by a 910 kb/d surge in LTO, while GoM output increased by 140 kb/d as Vito, Mad Dog 2 and Taggart started up. PADD 3 (Gulf Coast region and primarily the Permian) accounted for 70% of the incremental NGL volumes while PADD 2 (Midwest region and primarily the Bakken) represented another 15% of the increase in NGL output. Among NGL purity products,

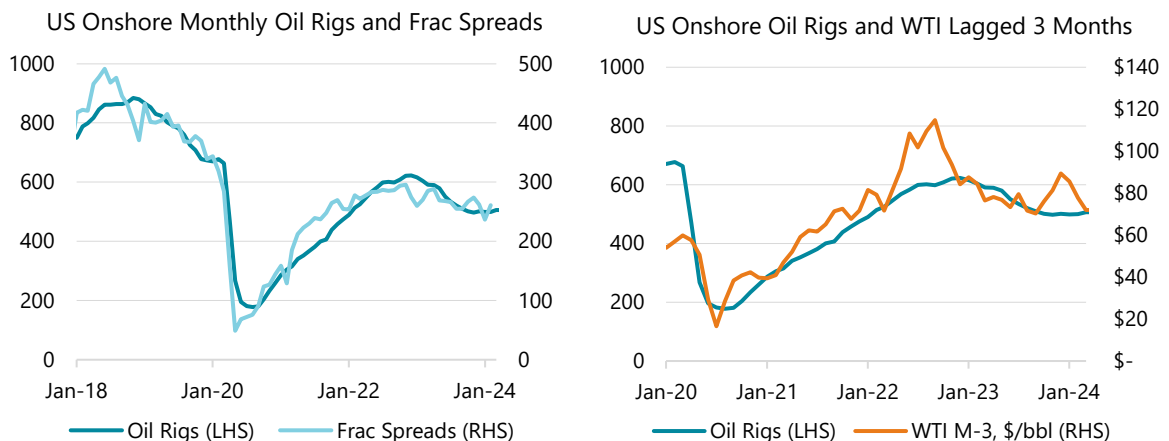
propane growth skewed slightly more towards PADD 2 while ethane growth was further concentrated in PADD 3.



This year, the shale patch will continue to dominate US crude supply growth, with total liquids output forecast to grow by 710 kb/d, of which NGLs account for 320 kb/d and crude oil for 390 kb/d. GoM volumes are expected to increase by 70 kb/d to just shy of 2 mb/d as Chevron's 75 kb/d Anchor project, Shell's 80 kb/d Whale project and Beacon's 60 kb/d Shenandoah start up in the second, third and fourth quarters, respectively. Additionally, infill wells at Appomattox, Heidelberg and Tubular Bells will help offset base declines.

While LTO will be the main engine of growth, it more than halves this year to 390 kb/d, due to lower activity and a reduced inventory of drilled but uncompleted wells (DUCs). The slowdown in activity will mean that it could take, on average, nine to twelve months before impacting production due to the time between drilling a well and first production from that well. Reduced DUCs affect how a company can optimise their field development planning, and as mentioned during recent quarterly earnings calls, their planned replenishment will act as a minor headwind to 1H24 LTO growth. Combined, we expect to see fewer wells being put on production in the coming months versus previous periods.

As such, our forecast for US shale growth has been downgraded by 30 kb/d in this *Report*. This revision primarily effects the shape of the growth profile in 2024, with crude output not expected to retake last November's highpoint until May.

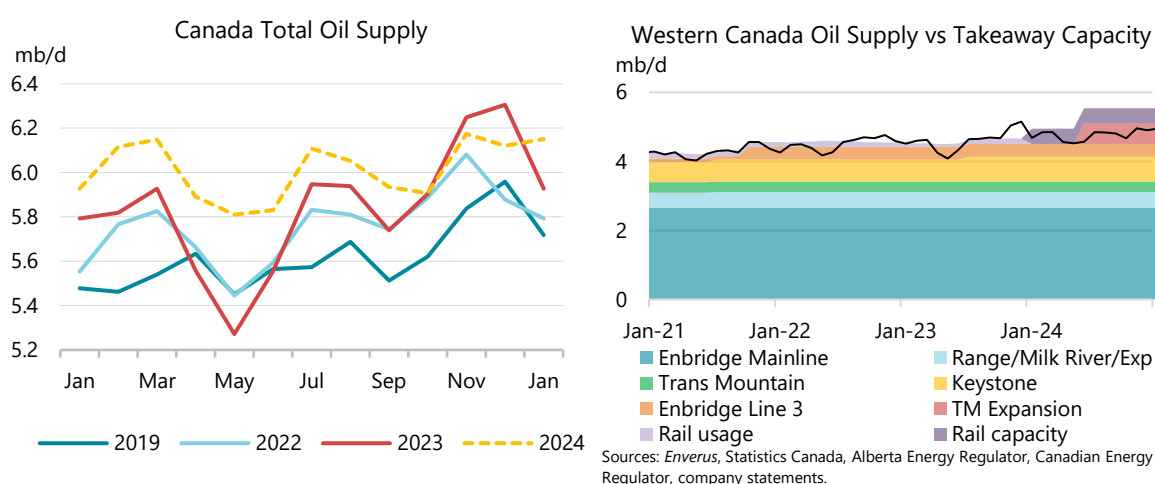


Sources: Primary Vision and Baker Hughes Rig Count.

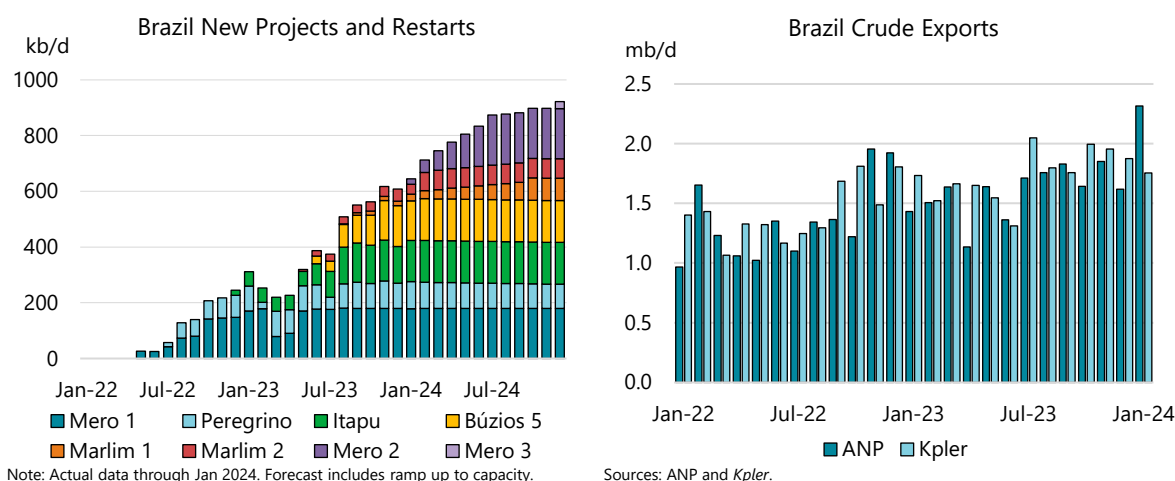
Sources: FRED and Baker Hughes Rig Count.

According to *Baker Hughes Rig Count* data, drilling activity has remained remarkably stable for the last six months, hovering around 500 oil rigs, down 20% from 4Q22 highs, and has been less responsive to the increase in WTI prices, such as in 3Q23, than some expected. *Primary Vision* data show that 39 of the 45 frac crews dropped since the late November 2023 high have returned to the patch. This *Report* assumes that the seasonal recovery in frack activity is by and large complete, and frac spreads will remain relatively flat for the remainder of the year, barring any unforeseen macroeconomic or oil price shocks.

Canadian supply fell by 380 kb/d m-o-m in January, to 5.9 mb/d, according to data from the Alberta Energy Regulator, as severe winter weather affected producers across the province for part of the month. Output in February rebounded by an estimated 190 kb/d m-o-m to 6.1 mb/d as operations recovered. March volumes are expected to rise by 40 kb/d as oilsands maintenance partially offsets gains from NGLs and other crude. For the year as a whole, Canadian oil supply is forecast to grow by 160 kb/d to an annual high of 6 mb/d.

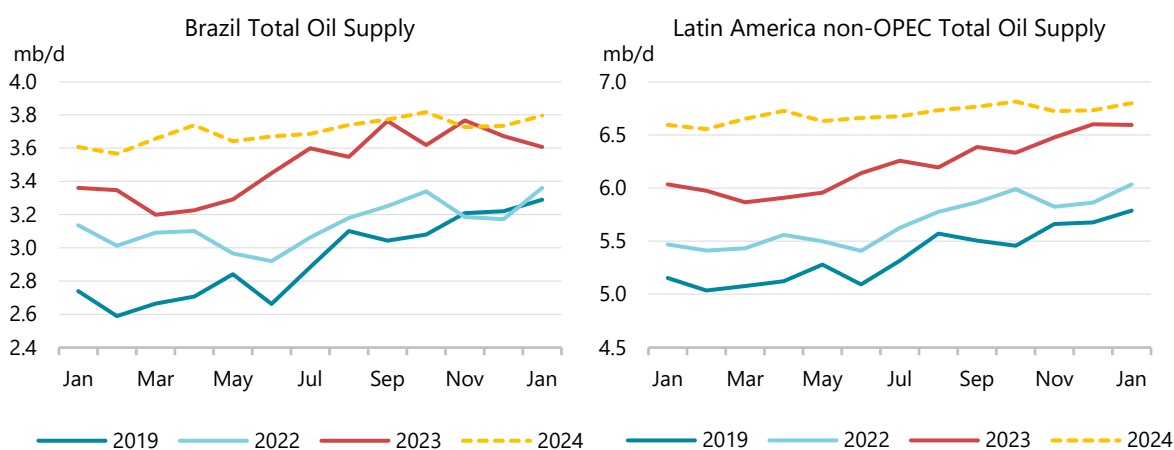


The Trans Mountain Expansion Project (TMX) announced tenders for 4.2 mb of oil over April and May in order to begin line fill ahead of an expected June commissioning. All else equal, the 70 kb/d of line fill could be absorbed from the recent increase in crude by rail exports. Rail volumes averaged 160 kb/d in the fourth quarter of 2023, a 20% increase from the year prior. The 590 kb/d of additional export capacity from TMX will improve egress for Albertan crude and accommodate the next phase of expansions and debottlenecking projects in the province.



Brazilian output fell by 40 kb/d m-o-m in February, to 3.6 mb/d, based on provisional daily data from the Agencia Nacional do Petroleo (ANP) that show the floating production storage and offloading (FPSO) vessels P-67, P-74 and P-75 experienced material downtime during the month. This follows official ANP data showing January supply down 70 kb/d from December, marking a second straight month of declines following record highs last November. For the year, production is forecast to grow by 210 kb/d to 3.7 mb/d.

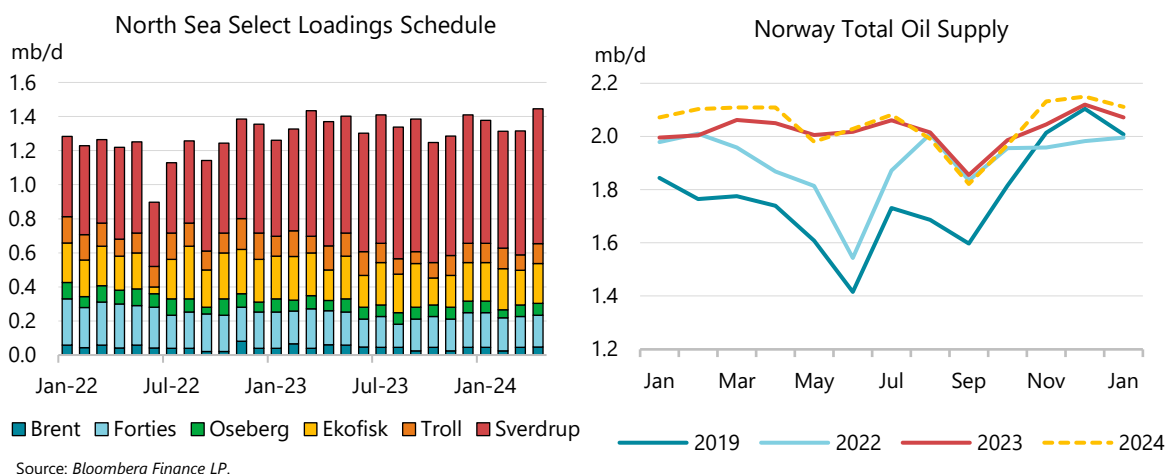
Brazilian crude exports rose by 20% to 1.6 mb/d on average in 2023, with the majority of the gains coming in the second half of the year on increased volumes from Itapu, Buzios 5 and Marlim 2. Supply in December 2023 was 500 kb/d higher than the corresponding month a year prior, while our forecast for December 2024 production is up less than 100 kb/d y-o-y. This, paired with relatively stable refinery throughputs, would suggest a more modest growth in crude exports this year.



Elsewhere in Latin America, **Argentinian** supply rose by 20 kb/d m-o-m in February to 820 kb/d, after declining by 10 kb/d in January. Production in **Colombia** and **Guyana** was steady at 790 kb/d and 620 kb/d, respectively, with the latter's three FPSOs all operating at or above design capacity. Output in **Ecuador** and **Peru** fell by 10 kb/d each on the month, to 470 kb/d and 120 kb/d, respectively.

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.4 mb/d in April, up 130 kb/d m-o-m and 80 kb/d from year ago, with Johan Sverdrup and Ekofisk volumes accounting for the majority of the increase in both monthly and annual numbers. North Sea production was up 30 kb/d m-o-m in February as **UK** production declined by a marginal 5 kb/d to 680 kb/d and **Danish** output was flat at 80 kb/d.

Norwegian supply rose by 30 kb/d m-o-m to 2.1 mb/d, with small gains seen across multiple fields. Output is forecast to hold relatively steady until May maintenance, when it is expected to dip by 100 kb/d. The Norwegian Offshore Directorate shows peak maintenance occurring in August through October this year. Output increases by an average 30 kb/d to 2 mb/d for 2024.



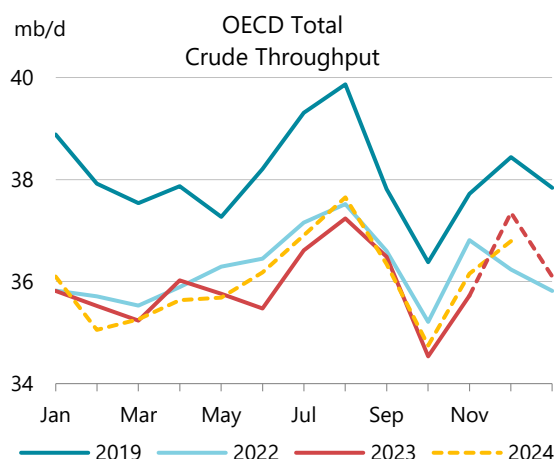
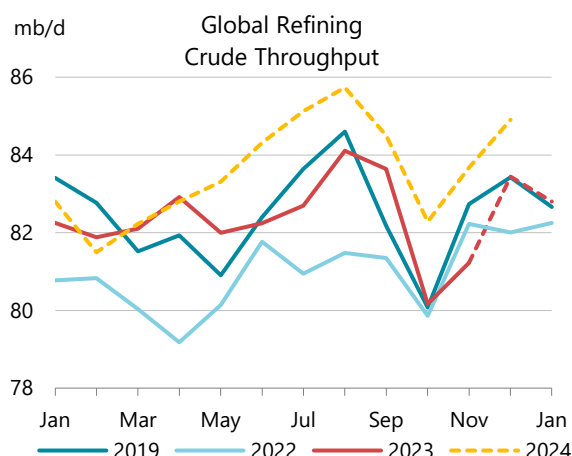
Senegal's first oil project is nearing start up after the Sangomar FPSO arrived onsite. The 100 kb/d project is forecast to start production in 3Q24, with full output reached in 2025. In **Niger**, line fill has reportedly begun on the Chinese-built 110 kb/d export pipeline from the Agadem Rift Basin routed through Benin. Relaxation of Economic Community of West African States (ECOWAS) sanctions after the military coup allowed for completion of the pipeline to the port of Seme. Loadings are expected to begin in late April or early May.

Indian state-owned Oil and Natural Gas Corporation Ltd (ONGC) began production in January at its long-delayed deepwater Cluster-2 project in the Krishna Godavari basin. The \$5 billion, 50 kb/d project will help stymie the country's output decline, with production expected to remain flat y-o-y in 2024 at 690 kb/d.

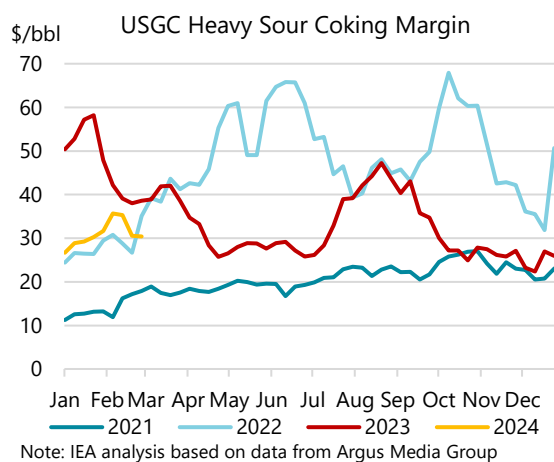
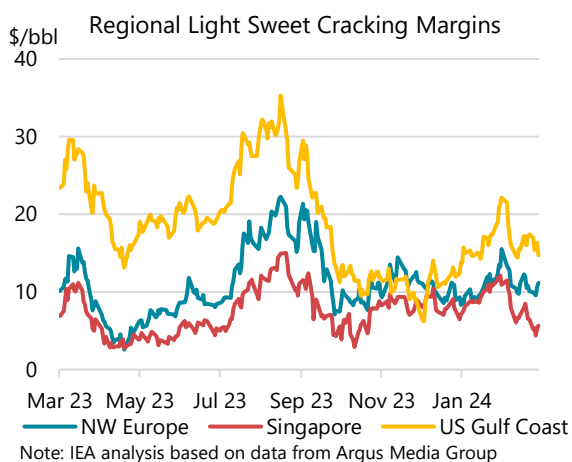
Refining

Overview

Refinery throughputs passed their low point for the year at 81.4 mb/d in February, with a steady build in crude processing in the coming months forecast to reach a summer peak of 85.6 mb/d in August. New capacity in Africa, the Middle East and Asia will underpin annual gains of 1.2 mb/d. Year-on-year (y-o-y) growth remains skewed to 2H24, with 1Q24 crude runs estimated to be only 100 kb/d higher at 82.1 mb/d as weak OECD and FSU activity offsets increases elsewhere.



Refining margins improved on average during February, with the US Midcontinent particularly strong following weather-related outages. Margins on the US Gulf Coast and in Europe also rose, with European profitability boosted by easing sour crude differentials. However, the gains were concentrated in the first half of February, and by month-end margins retreated to lower end-January levels. Middle distillate cracks drove much of the change. Overall, sour crude margins outperformed their sweet counterparts across regions and complexities.



Regional refining developments

The start of 2024 saw the convergence of heavy seasonal maintenance in the Atlantic Basin, weather-related disruptions in North America and unplanned outages in Russia depress global refinery throughputs. The substantial slowdown in annual growth also reflects the exceptionally high 1Q23 baseline. A healthy appetite for processing large volumes of heavily discounted Russian crude in early 2023 lifted Indian and Chinese refinery runs. As a result, 1Q24 crude runs are still expected to show an increase, albeit of a modest 100 kb/d y-o-y, to 82.1 mb/d. This relative weakness in crude run rates lags global demand growth of 1.7 mb/d. Given that global product inventories (excluding LPG) were essentially flat over 1Q23, these developments suggest that product market tightness is likely to continue in the coming months.

| Global Refinery Crude Throughput ¹ | | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (million barrels per day) | | | | | | | | | | | | | | |
| | 2019 | 2020 | 2021 | 2022 | 4Q23 | Jan-24 | Feb-24 | Mar-24 | 1Q24 | Apr-24 | May-24 | 2Q24 | 2023 | 2024 |
| Americas | 19.1 | 16.6 | 17.7 | 18.7 | 18.5 | 18.5 | 17.6 | 18.3 | 18.2 | 18.5 | 18.9 | 19.0 | 18.7 | 18.8 |
| Europe | 12.2 | 10.7 | 11.0 | 11.5 | 11.4 | 11.5 | 11.3 | 11.1 | 11.3 | 11.3 | 11.3 | 11.3 | 11.4 | 11.5 |
| Asia Oceania | 6.8 | 5.9 | 5.8 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 6.0 | 5.8 | 5.5 | 5.5 | 5.9 | 5.8 |
| Total OECD | 38.1 | 33.1 | 34.5 | 36.3 | 35.9 | 36.1 | 35.1 | 35.3 | 35.5 | 35.6 | 35.7 | 35.8 | 36.0 | 36.0 |
| FSU | 6.9 | 6.5 | 6.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.4 | 6.4 | 6.2 | 6.1 | 6.2 | 6.6 | 6.5 |
| Non-OECD Europe | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| China | 13.4 | 13.7 | 14.4 | 13.7 | 14.8 | 14.8 | 14.4 | 15.1 | 14.8 | 15.3 | 15.4 | 15.4 | 15.0 | 15.2 |
| Other Asia | 10.4 | 9.3 | 9.7 | 10.2 | 10.4 | 10.8 | 10.7 | 10.5 | 10.7 | 10.7 | 10.9 | 10.8 | 10.5 | 10.6 |
| Latin America | 3.2 | 3.0 | 3.3 | 3.5 | 3.6 | 3.6 | 3.7 | 3.6 | 3.6 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 |
| Middle East | 7.9 | 7.1 | 7.8 | 8.3 | 8.3 | 8.7 | 8.9 | 9.1 | 8.9 | 9.0 | 9.2 | 9.2 | 8.5 | 9.2 |
| Africa | 2.0 | 1.9 | 1.8 | 1.8 | 1.5 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.6 | 1.9 |
| Total Non-OECD | 44.3 | 41.9 | 44.1 | 44.5 | 45.6 | 46.6 | 46.3 | 46.9 | 46.6 | 47.1 | 47.5 | 47.5 | 46.3 | 47.5 |
| Total | 82.4 | 75.0 | 78.6 | 80.8 | 81.5 | 82.7 | 81.4 | 82.1 | 82.1 | 82.7 | 83.2 | 83.4 | 82.3 | 83.5 |
| Year-on-year change | -0.1 | -7.3 | 3.6 | 2.2 | 0.3 | 0.6 | -0.4 | 0.1 | 0.1 | -0.1 | 1.3 | 1.1 | 1.5 | 1.2 |

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

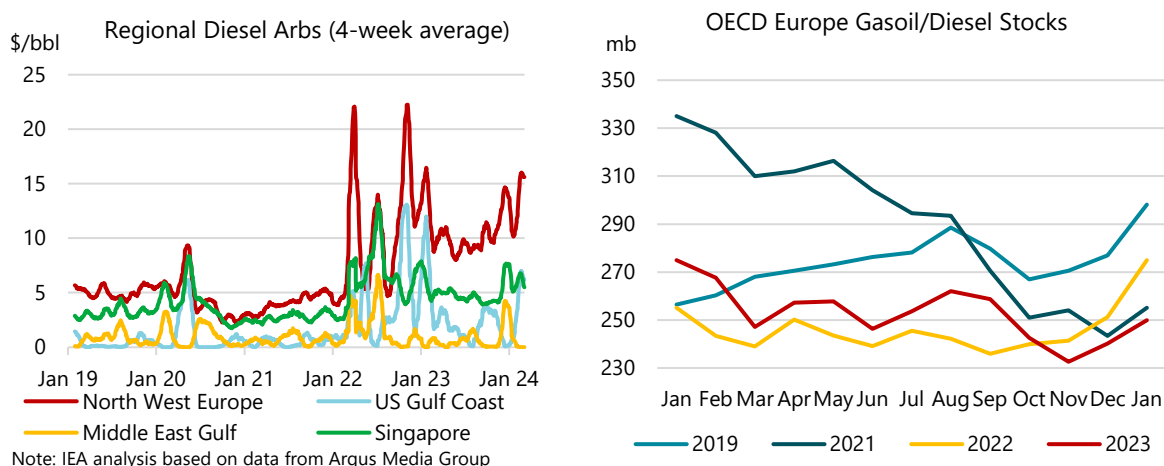
Global refinery throughput estimates for 2024 as a whole have been revised up by 200 kb/d to 83.5 mb/d in this month's *Report*, with y-o-y growth of 1.2 mb/d. This is largely due to higher runs forecast in the OECD, notably in the United States and Europe. The latter adjustment to our forecast reflects lower maintenance estimates in the short term, and a reappraisal of the factors weighing on regional processing rates. The forecast for European 2024 average crude runs is increased by 160 kb/d, with Germany accounting for just over half of the revision at 90 kb/d.

There remains, however a myriad of factors that are pressuring the European refining sector. First, declining regional demand is set to weigh on refinery processing rates. Secondly, the loss of Russian barrels from Europe's crude slate has forced refineries to adjust operations to suboptimal crude choices, which can limit processing rates. Thirdly, heavy and longer than planned, maintenance turnarounds have dragged on throughputs in recent quarters. Lastly, European refineries tend to be older, smaller and less flexible in terms of adjusting to changes in their crude slates. Compounding these problems, European refiners are not as well integrated into petrochemicals as more recent refinery additions in Asia and the Middle East. They must also contend with structurally higher costs for natural gas, electricity, and carbon versus other regions.

Given the multitude of challenges, an increasing number of refiners are opting to rationalise capacity and/or shift to low-carbon feedstock processing. Following the recent Petroineos and Shell decisions to close capacity in 2025, BP is the latest operator to announce a restructuring of operations, with

crude processing at the 257 kb/d Gelsenkirchen site in Germany being reduced by approximately 80 kb/d next year.

In the short term, tight European product stocks, most notably for middle distillates, increase the chance that the region's refineries will continue to benefit from healthy middle distillate cracks as Europe remains heavily reliant on imports from sources East of Suez. The prolonged disruption to global trade flows, and the current need to sail via the Cape of Good Hope, will likely support European diesel and jet fuel cracks in the coming months.



Consequently, near term, European distillate market tightness is likely to persist. Europe's premium to the lowest cost source of imports – typically the Middle East Gulf or the US Gulf Coast – has widened further recently, as the delays to shipments via the Red Sea compounds the absence of Russian diesel imports and the need to continue to attract supplies from Asia.

Offsetting the higher forecast for OECD Europe, recent survey data for China points to further weakness in crude processing rates during February, stalling the recovery in throughputs until March and 2Q24. The anticipated bounce from the weak 4Q23 levels has yet to materialise, with 1Q24 now expected to average 14.8 mb/d, down from 15.1 mb/d last month.

OECD refinery activity

OECD refinery crude throughputs for 2024 are revised up this month to 36 mb/d, with higher Atlantic Basin runs the catalyst. Notwithstanding the positive revisions to our forecasts, activity rates will continue to be pressured by capacity closures in the United States and Japan this year. However, we expect that healthy margins and lower Chinese runs should provide room for additional OECD product supply.

OECD crude runs in January reversed December's increase, dropping 1.2 mb/d m-o-m. All three regions registered sequential declines, with planned maintenance and weather-related North American disruptions weighing on crude processing rates. When compared against last month's *Report*, weaker-than-expected US runs were more than offset by the stronger-than-forecast Mexican, Italian and Japanese throughput rates. Based on initial data, January runs averaged 36.1 mb/d, 140 kb/d above last month's estimate. OECD December data were revised up by a combined 420 kb/d, with North America and Europe higher by around 200 kb/d each. Germany and the United States accounted for a combined 300 kb/d of the December adjustment.

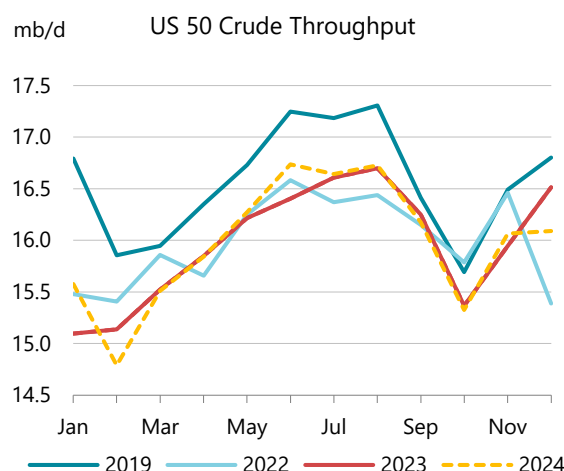
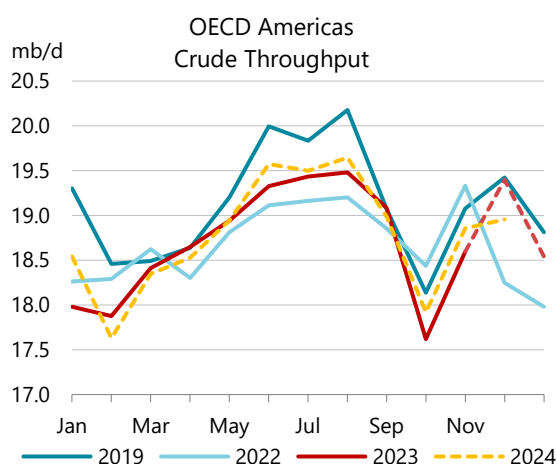
Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

| | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Change from | | Utilisation rate | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------|
| | | | | | | | Dec 23 | Jan 23 | Jan 24 | Jan 23 |
| US ¹ | 16.69 | 16.24 | 15.36 | 15.94 | 16.50 | 15.57 | -0.94 | 0.48 | 87% | 84% |
| Canada | 1.85 | 1.74 | 1.51 | 1.70 | 1.86 | 1.83 | -0.03 | 0.00 | 101% | 101% |
| Chile | 0.19 | 0.20 | 0.19 | 0.19 | 0.13 | 0.18 | 0.05 | -0.01 | 78% | 82% |
| Mexico | 0.74 | 0.90 | 0.54 | 0.75 | 0.89 | 0.96 | 0.06 | 0.09 | 59% | 53% |
| OECD Americas¹ | 19.47 | 19.07 | 17.61 | 18.58 | 19.39 | 18.53 | -0.86 | 0.56 | 86% | 83% |
| France | 1.08 | 1.05 | 0.95 | 0.96 | 0.95 | 0.82 | -0.13 | -0.16 | 67% | 80% |
| Germany | 1.72 | 1.59 | 1.50 | 1.55 | 1.73 | 1.56 | -0.17 | -0.11 | 76% | 81% |
| Italy | 1.32 | 1.43 | 1.39 | 1.29 | 1.28 | 1.34 | 0.07 | -0.01 | 77% | 78% |
| Netherlands | 1.12 | 1.09 | 1.15 | 1.08 | 1.13 | 1.10 | -0.03 | 0.03 | 88% | 86% |
| Spain | 1.27 | 1.31 | 1.21 | 1.24 | 1.29 | 1.35 | 0.06 | 0.09 | 92% | 86% |
| United Kingdom | 0.99 | 0.90 | 0.78 | 0.87 | 1.01 | 0.97 | -0.04 | -0.06 | 81% | 87% |
| Other OECD Europe ² | 4.44 | 4.28 | 4.18 | 4.28 | 4.40 | 4.31 | -0.09 | 0.05 | 89% | 88% |
| OECD Europe | 11.93 | 11.65 | 11.16 | 11.27 | 11.78 | 11.45 | -0.33 | -0.18 | 83% | 85% |
| Japan | 2.75 | 2.49 | 2.44 | 2.48 | 2.71 | 2.71 | 0.00 | -0.17 | 84% | 86% |
| Korea | 2.57 | 2.70 | 2.80 | 2.85 | 2.94 | 2.88 | -0.06 | 0.08 | 81% | 79% |
| Other Asia Oceania ³ | 0.52 | 0.57 | 0.53 | 0.54 | 0.53 | 0.53 | 0.00 | 0.00 | 99% | 99% |
| OECD Asia Oceania | 5.84 | 5.76 | 5.76 | 5.88 | 6.18 | 6.12 | -0.06 | -0.09 | 84% | 84% |
| OECD Total | 37.24 | 36.49 | 34.53 | 35.73 | 37.35 | 36.10 | -1.25 | 0.28 | 85% | 84% |

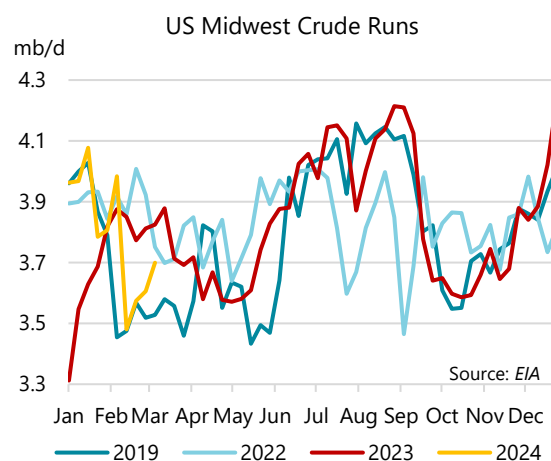
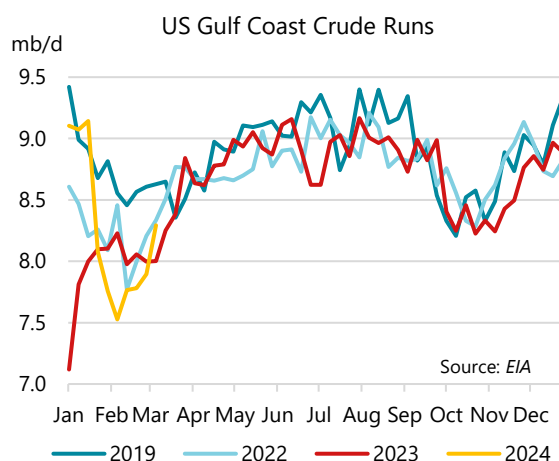
¹ US includes US50, OECD Americas include Chile and US territories.² Includes Lithuania.³ Includes Israel.

OECD Americas runs are forecast to average 18.8 mb/d in 2024, an increase of 50 kb/d y-o-y, with the stronger short-term outlook driven by a quicker-than-anticipated return from weather-related disruptions and lower maintenance estimates for 1H24 in the United States. Nevertheless, February US crude processing estimates are cut by 120 kb/d from last month, based on preliminary weekly data, to 14.8 mb/d, which likely marks the low point for the year. The subsequent restart of capacity has accelerated in recent weeks, and we have raised the 2Q24 forecast by 400 kb/d on lower planned maintenance assessments.

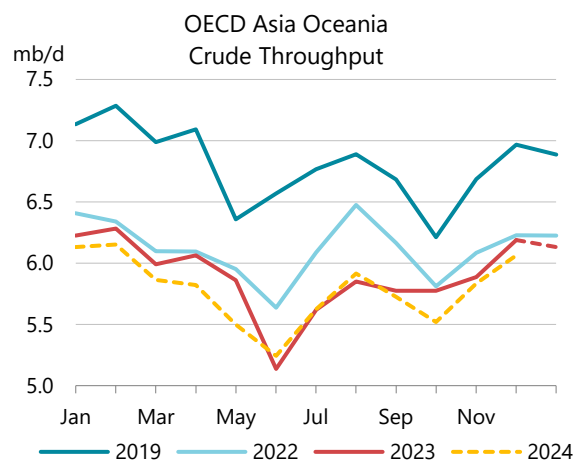
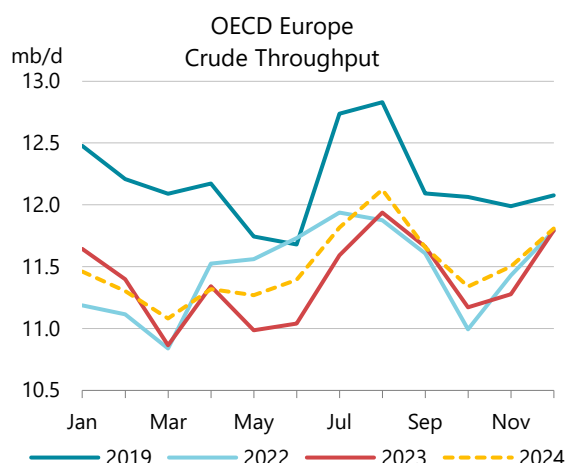


Beyond the short-term impact of adverse weather and planned maintenance, US Gulf Coast (USGC) refineries will face two additional challenges in the coming quarters. Firstly, Canada's TMX pipeline expansion should start filling the new line in 2Q24 at a rate of 70 kb/d before commencing commercial operations. This process will draw additional sour crude barrels to the West Coast markets at the expense of supplies to Gulf Coast market. Secondly, although we do not anticipate

Pemex's 340 kb/d Dos Bocas refinery to be fully operational this year, upon start-up it will curtail Maya crude exports that could have supplied USGC refineries. US Midwest refineries will also face a shift in available feedstocks as operators have benefited from increased heavy sour crude supplies. Following record throughputs in late December, recent heavy planned maintenance, weather-related outages and power supply issues pushed runs lower by nearly 600 kb/d over the course of January and into early February before starting to recover in recent weeks.



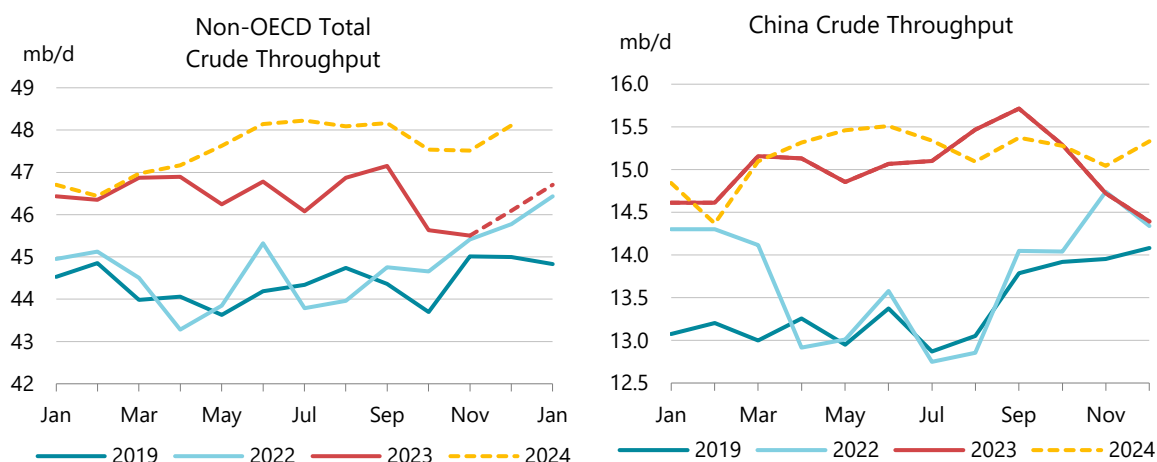
OECD Europe January refinery throughputs also largely reversed the m-o-m increase seen in December, dropping by 330 kb/d m-o-m, to 11.5 mb/d. Regional runs are forecast to average 11.5 mb/d in 2024, 200 kb/d higher than last month's forecast, on lower maintenance assessments and the continued pull of European markets for diesel. December runs were revised up by 200 kb/d, boosting the seasonal peak to 11.8 mb/d, which is essentially flat against the level of a year earlier. For now, March remains the likely seasonal low point for European runs at 11.1 mb/d.



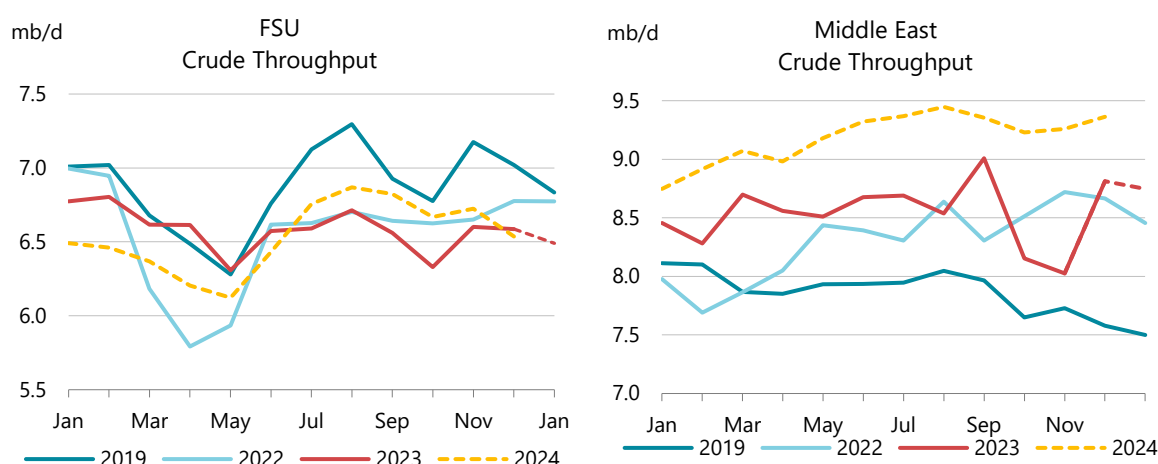
OECD Asia Oceanian crude runs were largely stable in January, declining by just 60 kb/d to 6.1 mb/d from December's peak of 6.2 mb/d. In line with seasonal trends, 1Q24 processing rates should remain elevated before the start of spring maintenance reduce activity in 2Q24 by just over 500 kb/d q-o-q. Korean refineries accounted for the m-o-m decline in throughputs but remained 80 kb/d above year-earlier levels. By contrast, Japanese crude runs were flat m-o-m but 170 kb/d down on year-ago levels following 2023 capacity closures.

Non-OECD refinery activity

Non-OECD crude runs for 2024 are revised 225 kb/d lower this month, to an average of 47.5 mb/d. Annual growth is now estimated at 1.2 mb/d. Continued reports of weak Chinese runs in February and heavier maintenance assumptions in 2H24 weigh on the forecast. Similarly, our Russian forecast has been downgraded due to a more extended recovery period from the spate of attacks by Ukraine on its energy infrastructure in recent weeks. Nevertheless, non-OECD runs drive the vast majority of the global annual increase.



The **Middle East** will lift crude runs this year by 650 kb/d, more than any other region. However, Kuwaiti estimates have been trimmed by 100 kb/d for 1Q24, following weaker-than-expected December runs, as reported to *JODI*, of 900 kb/d. While the subsequent 200 kb/d increase in product exports in January and February suggest runs have improved, we have again extended the time required for the Al Zour refinery to reach full operating rates further back into 2Q24. Elsewhere in the region, Saudi Arabian crude processing bounced 300 kb/d higher in December following the end of planned maintenance. We assume runs will manage marginal increases in 1Q24, despite planned works at the Ras Tanura facility in January.



Product cracks and refinery margins

Product prices rose on average in February, with European diesel and USGC gasoline returning to three month-highs by mid-month. Gains in the Atlantic Basin outperformed the increase in benchmark crudes. Conversely, in Asia, products lagged the strength in Dubai pricing. Product prices in the USGC and Europe led the increases almost equally, with gasoline in the former and diesel in the latter increasing by \$7.51/bbl and \$8.62/bbl m-o-m, respectively.

However, price increases reached a peak mid-month, as concerns about the loss of US refined product supply, following weather-related refinery outages and trade dislocations through the Red Sea forced a reappraisal of arbitrages needed to meet product import requirements. Thereafter, product prices retreated, with Atlantic Basin jet fuel surrendering as much as \$17/bbl by month-end in Europe.

In light of the disruption to product imports via the Red Sea, European diesel prices reached their widest arbitrage to the Middle East Gulf since October 2022 in mid-February, at \$21.74/bbl. Similarly, jet fuel regional arbitrages spiked to \$26.26/bbl mid-month, the highest level since October 2022. Overall, middle distillates remain the premium priced product grouping, outpacing gasoline by \$15-20/bbl in the Atlantic Basin and around \$10/bbl in Singapore. Price laggards were concentrated in high sulphur fuel oil and, in Asia, naphtha. Conversely, very low sulphur fuel oil, predominantly used in bunkering operations, posted an increase in line with crude prices.

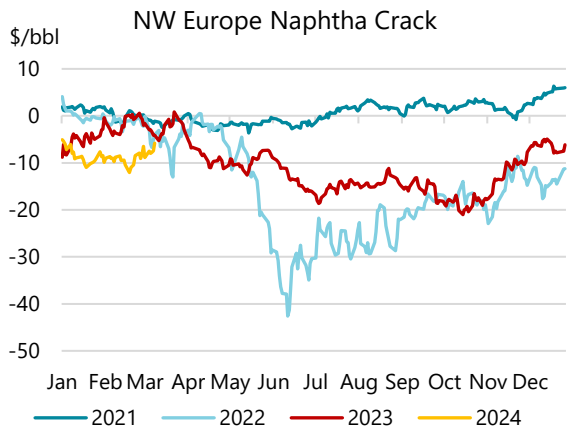
Product cracks strengthened on average during February. Most of the gains were seen in the first half of the month before cracks surrendered part of their increases. The USGC outpaced Europe and Singapore, with the latter region again lagging improvements elsewhere. High sulphur fuel oil cracks weakened by a further \$2.80/bbl m-o-m, with USGC losses particularly steep. Stronger light and middle distillate cracks were led by diesel in Europe, up \$4.98/bbl, and gasoline on the USGC, rose by an average of \$4.69/bbl m-o-m. While middle distillate performed well in the first half of the month, gasoline improved the most towards month-end while jet fuel cracks in particular eased.

| Product Prices and Differentials (\$/bbl) | | | | | | | | | | | | |
|---|--------|--------|--------|--------------------|--------|--------|-------------|---------------|--------|--------|--------|--------|
| | Prices | | | Differentials | | | | Week Starting | | | | |
| | Dec | Jan | Feb | Dec | Jan | Feb | Jan-Feb chg | 05-Feb | 12-Feb | 19-Feb | 26-Feb | 04-Mar |
| Northwest Europe | | | | | | | | | | | | |
| | | | | to North Sea Dated | | | | | | | | |
| Gasoline | 86.69 | 89.70 | 96.77 | 8.85 | 9.45 | 12.87 | 3.42 | 11.83 | 13.56 | 12.24 | 14.75 | 15.02 |
| Diesel | 105.48 | 107.45 | 116.07 | 27.63 | 27.19 | 32.17 | 4.98 | 34.47 | 34.42 | 30.14 | 29.27 | 26.56 |
| Jet/Kero | 107.57 | 111.56 | 114.32 | 29.72 | 31.30 | 30.42 | -0.88 | 36.66 | 31.26 | 25.94 | 25.63 | 23.16 |
| Naphtha | 71.51 | 71.85 | 74.59 | -6.34 | -8.41 | -9.31 | -0.90 | -9.05 | -9.47 | -10.53 | -8.05 | -7.30 |
| HSFO | 67.09 | 67.03 | 70.31 | -10.76 | -13.23 | -13.58 | -0.36 | -12.98 | -14.28 | -13.86 | -12.95 | -12.86 |
| 0.5% Fuel Oil | 81.16 | 83.58 | 87.38 | 3.31 | 3.32 | 3.48 | 0.16 | 3.97 | 2.71 | 2.19 | 4.07 | 3.13 |
| US Gulf Coast | | | | | | | | | | | | |
| | | | | to WTI Houston | | | | | | | | |
| Gasoline | 83.67 | 90.38 | 97.88 | 9.71 | 14.51 | 19.20 | 4.69 | 19.56 | 19.84 | 17.45 | 21.22 | 20.53 |
| Diesel | 99.94 | 107.59 | 113.68 | 25.99 | 31.73 | 34.99 | 3.26 | 40.16 | 37.46 | 30.10 | 29.93 | 28.10 |
| Jet/Kero | 100.03 | 108.36 | 112.45 | 26.07 | 32.50 | 33.77 | 1.27 | 39.29 | 35.60 | 29.27 | 28.27 | 27.47 |
| Naphtha | 67.36 | 73.86 | 81.04 | -6.59 | -2.00 | 2.35 | 4.35 | 7.81 | 3.98 | -2.31 | -2.88 | -2.62 |
| HSFO | 72.91 | 66.62 | 64.73 | -1.04 | -9.25 | -13.95 | -4.71 | -11.99 | -15.22 | -14.97 | -14.38 | -12.54 |
| 0.5% Fuel Oil | 84.31 | 90.46 | 94.36 | 10.35 | 14.60 | 15.68 | 1.08 | 16.60 | 15.50 | 14.47 | 15.57 | 15.30 |
| Singapore | | | | | | | | | | | | |
| | | | | to Dubai | | | | | | | | |
| Gasoline | 87.26 | 91.18 | 95.58 | 8.56 | 11.09 | 13.24 | 2.15 | 14.13 | 14.22 | 11.33 | 12.84 | 10.29 |
| Diesel | 99.78 | 102.85 | 106.50 | 21.08 | 22.75 | 24.16 | 1.40 | 26.71 | 25.83 | 21.92 | 21.04 | 19.32 |
| Jet/Kero | 101.70 | 101.58 | 103.26 | 22.99 | 21.48 | 20.92 | -0.56 | 22.76 | 22.33 | 19.00 | 18.98 | 17.53 |
| Naphtha | 72.69 | 73.03 | 72.48 | -6.02 | -7.07 | -9.86 | -2.79 | -8.99 | -8.81 | -11.55 | -9.75 | -8.96 |
| HSFO | 67.93 | 68.00 | 66.96 | -10.78 | -12.10 | -15.38 | -3.28 | -13.23 | -15.64 | -16.57 | -16.18 | -13.87 |
| 0.5% Fuel Oil | 88.96 | 90.21 | 93.74 | 10.26 | 10.11 | 11.40 | 1.29 | 11.31 | 11.76 | 10.93 | 12.15 | 11.61 |

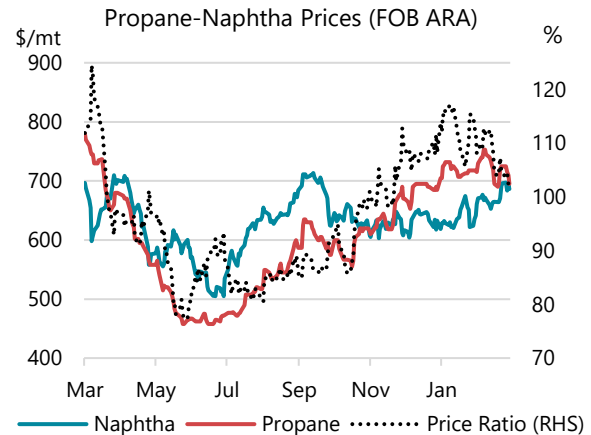
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Naphtha cracks weakened in Europe and even more so in Singapore as the petrochemical feedstock market saw renewed competition from declining propane prices. The mild Northern

Hemisphere winter has left LPG stocks healthy and surging US propane exports are weighing on Asian markets.

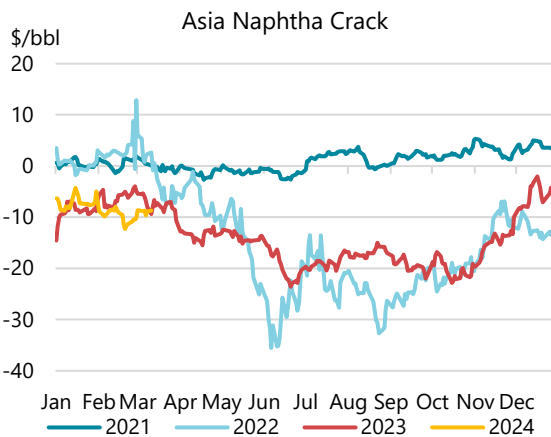


Note: IEA analysis based on data from Argus Media Group

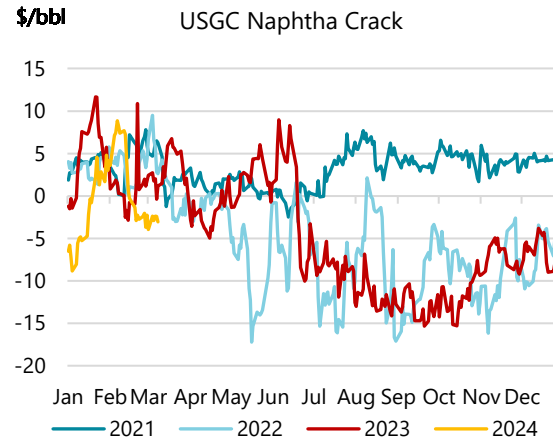


Note: IEA analysis based on data from Argus Media Group

Conversely, aromatic reformer feed naphtha cracks on the USGC saw further increases in early February, gaining \$4.35/bbl m-o-m, and briefly turning positive against WTI during the middle of the month. The loss of naphtha supply to US Gulf Coast reformers, as the region's runs fell sharply in the second half of January and early February, supported cracks. However, the recovery in runs towards the end of the month weighed on pricing and cracks returned to mid-January levels.

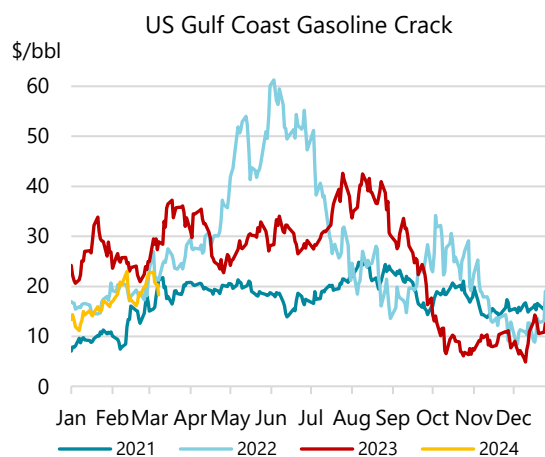


Note: IEA analysis based on data from Argus Media Group

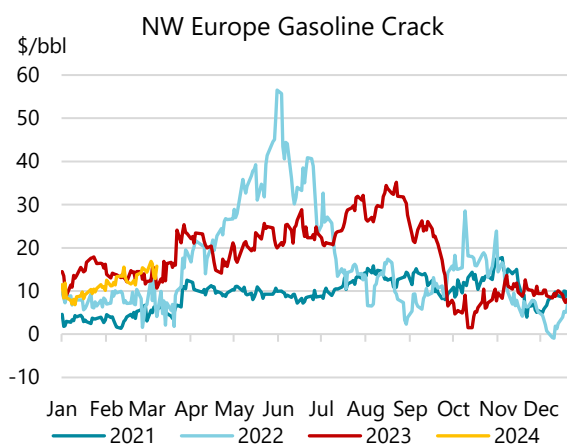


Note: IEA analysis based on data from Argus Media Group

Gasoline prices increased globally in February, by between \$4.40/bbl and \$7.50/bbl m-o-m. Higher prices on the USGC were broadly matched by gains in European markets, but Singapore gasoline lagged these improvements. Consequently, USGC gasoline cracks improved by nearly \$5/bbl m-o-m for the second consecutive month, and by early March they were at five-month highs, at above \$21/bbl. European gasoline cracks almost matched these gains, rising \$3.42/bbl m-o-m, to \$15/bbl by late February. By contrast, Singapore gasoline gradually weakened from an early month peak of \$15/bbl, to end the month below \$13/bbl.



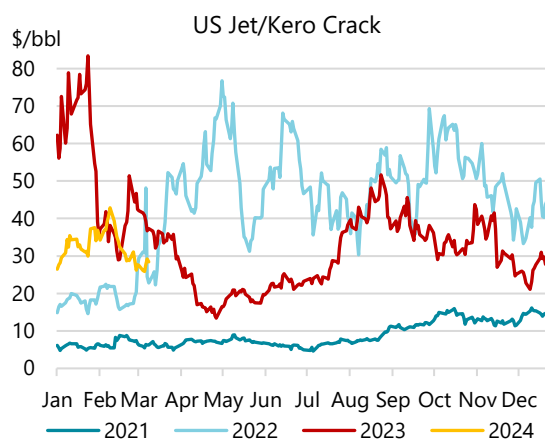
Note: IEA analysis based on data from Argus Media Group



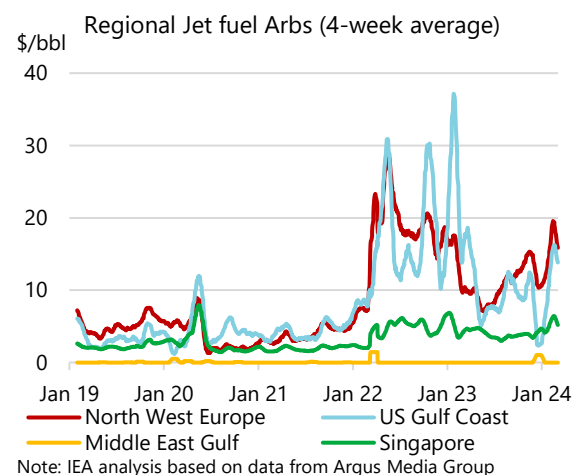
Note: IEA analysis based on data from Argus Media Group

Jet fuel prices increased by nearly \$3/bbl on average in February, with USGC prices outpacing those in Europe, and Singapore lagging more substantially. Here again, we see the impact of trade flow dislocations as a primary driver of the pricing dynamics. USGC prices rallied strongly during late January and into early February. Having priced at close to Middle East Gulf levels at the start of the year, USGC prices strengthened to a \$22/bbl premium by mid-February as the region priced itself out of supplying other markets, e.g. Europe. By contrast, European and Singapore jet prices were up by less than their respective regional benchmark crudes, with cracks down marginally m-o-m.

USGC jet cracks were above \$40/bbl by mid-February but collapsed in the second half of the month. Nevertheless, by late February they were still trading above \$25/bbl. European cracks strengthened, albeit to a lesser extent than on the USGC, given the regional need to remain competitive with other markets in the Atlantic Basin to attract imports. Singapore cracks fell \$0.56/bbl to \$20.92/bbl, extending January's weaker trend.

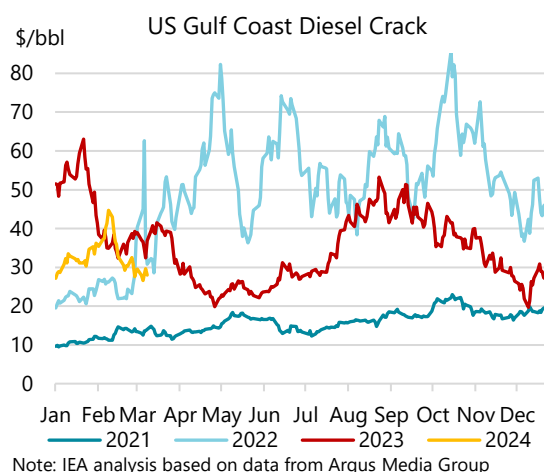
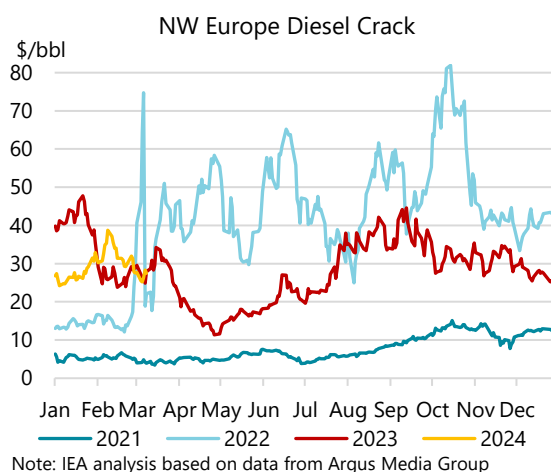


Note: IEA analysis based on data from Argus Media Group

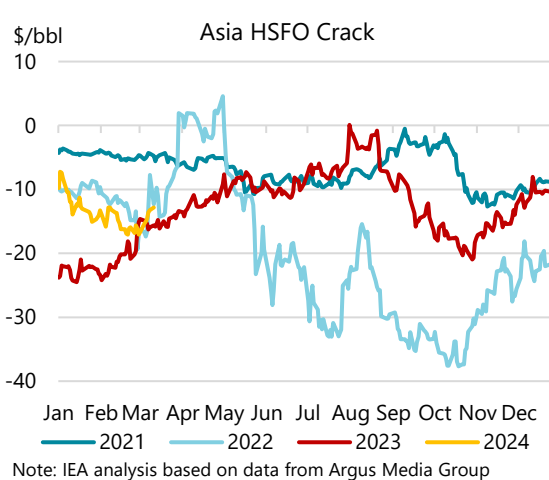
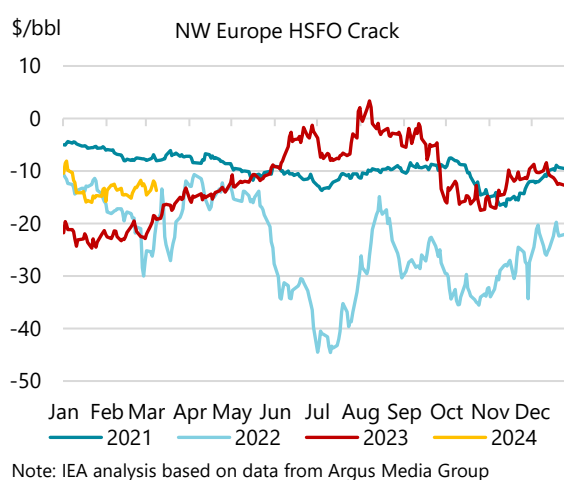


Note: IEA analysis based on data from Argus Media Group

Diesel prices increased further in the Atlantic Basin during February, up between \$6/bbl and \$8.60/bbl, with Europe outpacing the USGC. Singapore prices were also higher, albeit by only \$3.65/bbl m-o-m, but all three markets saw prices fall back towards month-end, with losses in the USGC the most substantial, followed by Europe. Tight USGC market conditions in early February saw the arbitrage to the Middle East Gulf increase rapidly, pushing European prices higher as well. However, by month end, USGC diesel cracks had retreated by \$10/bbl to sub \$30/bbl. Nevertheless, diesel remains a key support of the overall margin environment for refineries in all three regions.

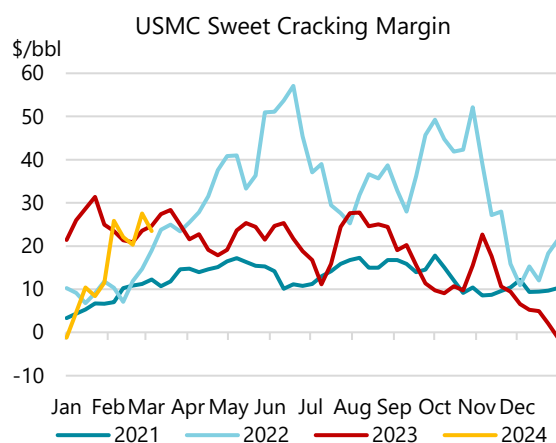


High sulphur fuel oil (HSFO) prices were flat on average during February, with higher European values offset by declines on the USGC and Singapore. HSFO cracks were around -\$14.50/bbl, plus or minus \$1/bbl across the three regions. USGC cracks dropped by \$4.71/bbl m-o-m to -\$14/bbl, while European and Singapore cracks were down by \$0.36/bbl and \$3.28/bbl, to -\$13.58/bbl and -\$15.38/bbl, respectively. Conversely, very low sulphur fuel oil (VLSFO) cracks were stronger, with the USGC and Singapore each gaining more than \$1/bbl, while European VLSFO cracks were essentially flat m-o-m.

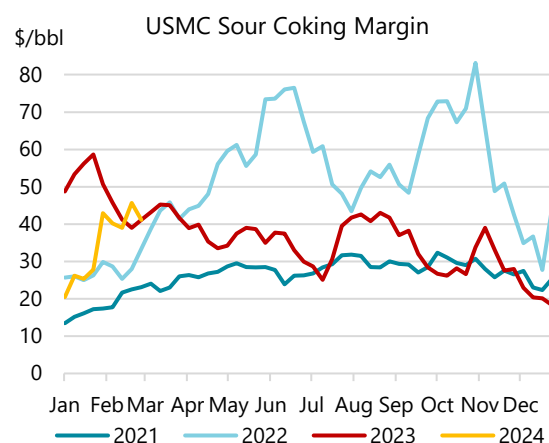


Refinery margins

With the exception of light sweet cracking margins in Singapore, refining margins improved across all tracked regions during February. Much higher US Midcontinent margins were substantially ahead of the increases in all other regions as heavy maintenance, unplanned outages – either due to weather-related operational problems or power supply issues – pressured runs lower and contributed to a spike in product prices. Having rallied strongly in January, the US Midcontinent held onto these gains in February, resulting in an average increase of \$18.30/bbl m-o-m. The region's margins were back at parity with year-ago levels in early March, having been unusually weak towards the end of last year and the start of this year.



Note: IEA analysis based on data from Argus Media Group



Note: IEA analysis based on data from Argus Media Group

Margins in Europe and on the USGC were also healthier versus January levels. On average, sour crude margins outperformed sweet grades. The USGC improved by around \$3.80/bbl m-o-m, while NWE trailed slightly, gaining \$2.65/bbl on average. European sour cracking margins increased by \$5.50/bbl on average, as sour crude differentials weakened substantially over the course of February. More broadly, margin strength reflects continued strong middle distillate cracks. As these cracks eased during the second half of February, so too did margins across the regions we track. By early March, margins were back to end-January levels, despite stronger gasoline cracks lending some support to USGC refineries.

| IEA Global Indicator Refining Margins | | | | | | | | | | |
|---------------------------------------|-----------------|--------|--------|--------|-----------|--------|----------------------------|--------|--------|--------|
| \$/bbl | Monthly Average | | | | Change | | Average for week starting: | | | |
| | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Jan - Feb | 05 Feb | 12 Feb | 19 Feb | 26 Feb | 04 Mar |
| NW Europe | | | | | | | | | | |
| Light sweet hydroskimming | 7.43 | 6.81 | 6.17 | 7.00 | 0.83 | 7.92 | 7.44 | 5.86 | 6.90 | 6.36 |
| Light sweet cracking | 11.65 | 10.69 | 9.92 | 11.91 | 2.00 | 13.28 | 12.81 | 10.30 | 11.15 | 10.21 |
| Light sweet cracking + Petchem | 12.15 | 10.80 | 9.88 | 12.36 | 2.48 | 13.58 | 13.24 | 10.98 | 11.61 | 10.68 |
| Medium sour cracking* | 18.81 | 18.27 | 15.41 | 20.69 | 5.28 | 22.20 | 21.42 | 19.24 | 20.41 | 20.40 |
| US Gulf Coast | | | | | | | | | | |
| Light sweet cracking | 11.73 | 10.10 | 14.61 | 17.97 | 3.37 | 20.38 | 19.16 | 15.00 | 16.87 | 15.85 |
| Medium sour cracking | 17.96 | 16.55 | 21.14 | 25.16 | 4.02 | 27.20 | 26.60 | 22.96 | 23.55 | 22.84 |
| Heavy sour coking | 27.18 | 24.51 | 29.22 | 33.24 | 4.02 | 35.65 | 35.29 | 30.55 | 31.07 | 30.40 |
| Singapore | | | | | | | | | | |
| Light sweet cracking | 7.72 | 8.23 | 8.35 | 8.33 | -0.02 | 10.60 | 9.28 | 5.84 | 6.73 | 4.82 |
| Light sweet cracking + Petchem | 8.58 | 8.43 | 8.67 | 9.13 | 0.46 | 11.55 | 9.84 | 6.61 | 7.42 | 5.17 |
| Medium sour cracking | 7.18 | 9.76 | 10.80 | 11.00 | 0.20 | 12.67 | 12.14 | 9.23 | 9.51 | 8.47 |
| Medium sour cracking + Petchem | 8.03 | 9.96 | 11.12 | 11.79 | 0.67 | 13.61 | 12.70 | 9.99 | 10.19 | 8.83 |

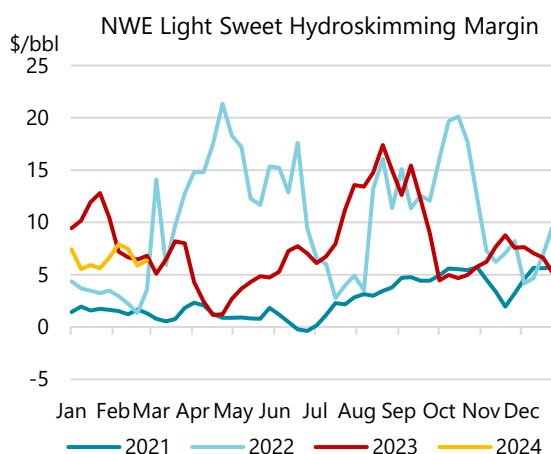
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.

Source: IEA/Argus Media Group prices.

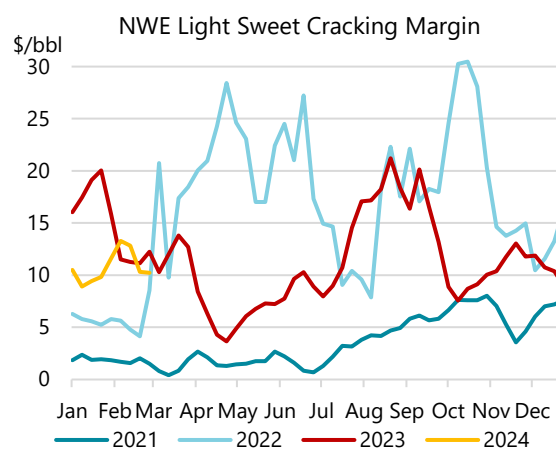
Methodology notes are available at <https://www.iea.org/topics/oil-market-report#methodology>.

*From 1/12/2022, the basis has changed from Urals NWE to Argus Brent Sour.

European refining margins rose across all complexities and crude diets in February. Hydroskimming margin improvements lagged cracking margins, as straight-run products such as naphtha weakened during the month. Ongoing trade disruptions to middle distillate imports unable to transit the Red Sea from the Middle East and Asia to Europe boosted middle distillate cracks, with higher arbitrage incentives needed to accommodate the longer travel times. However, as diesel cracks eased from mid-month onwards, so too did margins.

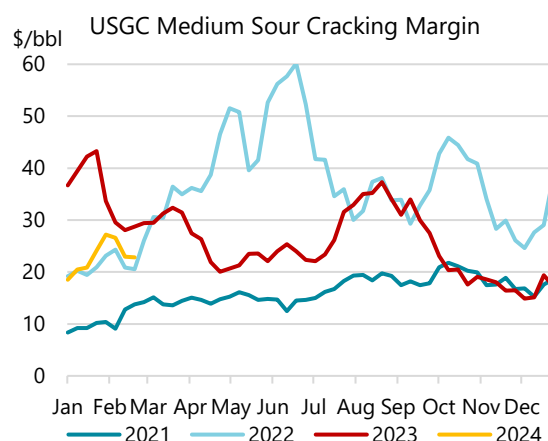


Note: IEA analysis based on data from Argus Media Group

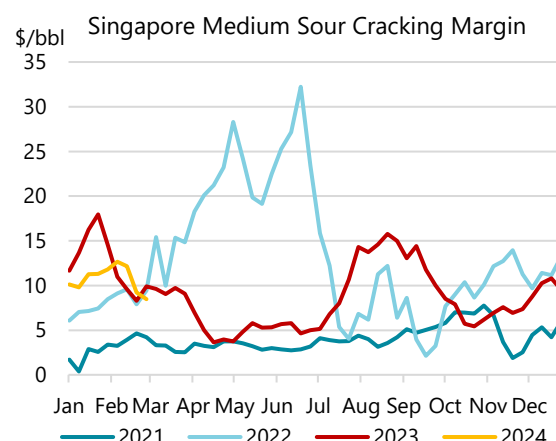


Note: IEA analysis based on data from Argus Media Group

USGC margins reached three-month highs in early February, before surrendering most, if not all, of these increases by early March. The lingering effects of the mid-January cold snap boosted middle distillate pricing but despite the pickup in gasoline cracks in late February USGC margins could not sustain the increase through to month-end. In common with Europe, sour crude margins outperformed sweet crude slates.



Note: IEA analysis based on data from Argus Media Group



Note: IEA analysis based on data from Argus Media Group

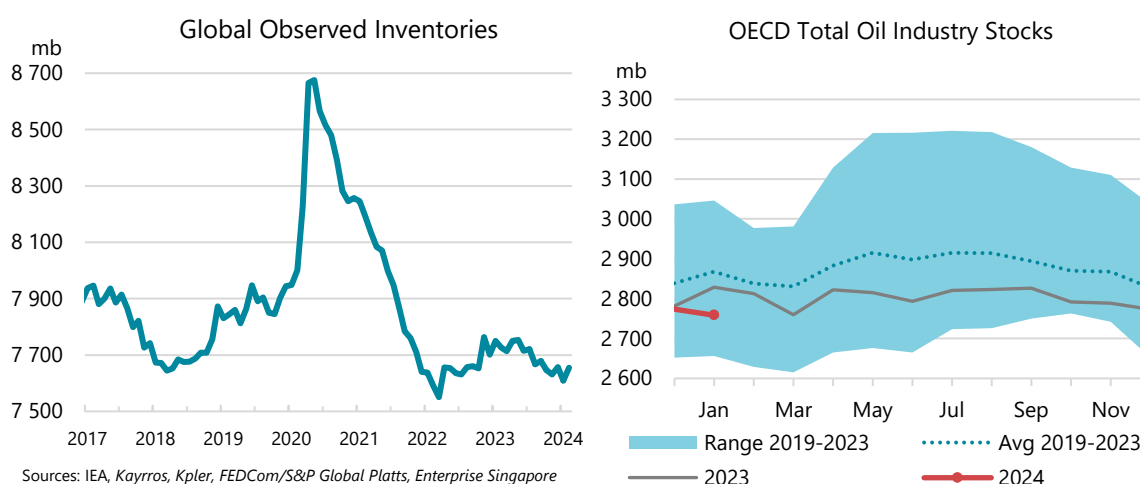
Singapore margins increased on average during February, although gains were concentrated in the first few weeks of the month, and both sweet and sour margins fell steadily thereafter into early March. Bucking the broader trend, light sweet cracking margins fell m-o-m, reaching four-month lows by late February. Month-on-month declines in jet fuel, naphtha and fuel oil cracks in Singapore all weighed on the margin structure, and regional middle distillate markets did not tighten in tandem with Atlantic Basin markets, given the limited impact the Red Sea disruptions. The problems facing Middle East and Indian export refineries to ship cargoes west has increased the attractiveness of sending products eastwards and this has weighed on light and middle distillate cracks in recent weeks.

Stocks

Overview

Global observed oil inventories surged by 47.1 mb, or 1.6 mb/d, in February, reversing a steep draw in January. A massive increase in offshore stocks dominated gains as seaborne exports recorded an all-time high and shipping disruptions through the Red Sea tied up significant volumes of oil on water. Preliminary data for February show oil on water rose by an exceptionally strong 84.7 mb. By contrast, on-land stocks fell for a seventh consecutive month. Global crude oil inventories could remain below average levels in the near term after OPEC+ announced on 3 March that it will extend additional voluntary cuts through the second quarter.

In January, global stocks declined by a substantial 48.1 mb. On-land stocks fell by a total 17.7 mb to the lowest level reported in the available data going back to 2016 while oil on water decreased by 30.4 mb. Crude stocks drew by a sharp 56.7 mb, or 1.8 mb/d, in parallel with a mostly winter weather-related plunge in oil and condensate production of 990 kb/d y-o-y. Oil product inventories built by 8.7 mb as refinery runs rose by 550 kb/d y-o-y.



OECD industry stocks fell counter-seasonally by 14.7 mb in January, to the lowest level in 16 months. At 2 759 mb, they were 108.6 mb below the 2019-2023 average. All product categories remained below historical levels except fuel oil stocks, which were only 0.1 mb above the average. In terms of forward demand, OECD commercial stocks covered 60.2 days, 1.8 days lower than a year ago. Crude oil, NGL and feedstock inventories fell by 8 mb, largely in line with the five-year average. Total oil product stocks decreased counter-seasonally by 6.7 mb as a record draw in other products of 39.8 mb more than offset a seasonal build of 17.7 mb in gasoline and a 10 mb rise in middle distillates. Fuel oil inventories rose by 5.4 mb, which corresponds with historical patterns.

Early data for February indicate that OECD commercial stocks decreased by a further 24.4 mb, with declines in all three regions. Crude oil, NGL and feedstock inventories built by 28 mb, led by the United States (+31.9 mb). By contrast, oil product stocks declined by a significant 52.4 mb. Gasoline inventories dropped by 16.5 mb, a larger-than-normal decline for the month. Middle distillate and other product stocks were down by 18.7 mb and 17.5 mb, respectively, in line with the seasonal patterns. Fuel oil inventories rose by 2.2 mb.

| Preliminary OECD Industry Stock Change in January 2024 and Fourth Quarter 2023 | | | | | | | | | | | | |
|--|--------------|-------------|-------------|---------------------------|-------------|-------------|------------|---------------------------|-------------|-------------|-------------|-------------|
| January 2024 (preliminary) | | | | | | | | Fourth Quarter 2023 | | | | |
| (million barrels) | | | | (million barrels per day) | | | | (million barrels per day) | | | | |
| | Am | Europe | As.Ocean | Total | Am | Europe | As.Ocean | Total | Am | Europe | As.Ocean | Total |
| Crude Oil | -4.4 | -4.9 | 0.1 | -9.2 | -0.1 | -0.2 | 0.0 | -0.3 | 0.2 | 0.0 | 0.0 | 0.2 |
| Gasoline | 10.6 | 6.3 | 0.8 | 17.7 | 0.3 | 0.2 | 0.0 | 0.6 | 0.1 | 0.0 | 0.0 | 0.1 |
| Middle Distillates | 0.1 | 9.6 | 0.2 | 10.0 | 0.0 | 0.3 | 0.0 | 0.3 | 0.1 | -0.2 | 0.0 | -0.1 |
| Residual Fuel Oil | 2.1 | 2.3 | 1.0 | 5.4 | 0.1 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Products | -35.4 | -2.1 | -2.3 | -39.8 | -1.1 | -0.1 | -0.1 | -1.3 | -0.6 | 0.0 | 0.0 | -0.6 |
| Total Products | -22.6 | 16.1 | -0.2 | -6.7 | -0.7 | 0.5 | 0.0 | -0.2 | -0.4 | -0.2 | -0.1 | -0.7 |
| Other Oils ¹ | -0.3 | 0.0 | 1.5 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Total Oil | -27.3 | 11.2 | 1.4 | -14.7 | -0.9 | 0.4 | 0.0 | -0.5 | -0.2 | -0.2 | -0.1 | -0.6 |

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial stocks for December were revised up by 11.8 mb following the submission of more complete data. The largest adjustment came from OECD Europe (+17.7 mb), mainly in crude oil (+8.2 mb), followed by middle distillates (+6.3 mb) and other products (+4.2 mb). By contrast, OECD Americas was revised down by 8.9 mb, mostly for crude oil (-7.5 mb). Total OECD stocks for November were adjusted higher by 2.7 mb.

| OECD Industry Stock Revisions versus February 2024 Oil Market Report | | | | | | | | |
|--|------------|-------------|------------|-------------|--------------|------------|------------|-------------|
| (million barrels) | | | | | | | | |
| | Americas | | Europe | | Asia Oceania | | OECD | |
| | Nov-23 | Dec-23 | Nov-23 | Dec-23 | Nov-23 | Dec-23 | Nov-23 | Dec-23 |
| Crude Oil | 0.0 | -7.5 | 0.8 | 8.2 | 0.2 | 2.2 | 1.0 | 2.8 |
| Gasoline | 0.0 | 0.5 | 0.0 | -1.8 | 0.0 | 0.2 | 0.0 | -1.1 |
| Middle Distillates | 0.0 | -0.7 | 1.5 | 6.3 | 0.3 | 1.2 | 1.8 | 6.8 |
| Residual Fuel Oil | 0.0 | 0.8 | 0.0 | 0.9 | 0.0 | 0.1 | 0.0 | 1.8 |
| Other Products | 0.0 | -0.2 | 0.0 | 4.2 | 0.0 | -0.8 | 0.0 | 3.3 |
| Total Products | 0.0 | 0.4 | 1.5 | 9.6 | 0.3 | 0.8 | 1.8 | 10.8 |
| Other Oils ¹ | 0.0 | -1.8 | -0.1 | -0.1 | 0.0 | 0.1 | -0.1 | -1.8 |
| Total Oil | 0.1 | -8.9 | 2.1 | 17.7 | 0.5 | 3.1 | 2.7 | 11.8 |

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

The IEA demand and supply assessments indicate global stock builds of 680 kb/d in January, while 1.6 mb/d of draws were observed in the month. However, January's lofty 2.2 mb/d unaccounted for balance is largely offset in February as early data show a 2.4 mb/d draw. These discrepancies are likely due to differences in the timing for reporting of supply, demand or stock changes and unreported product stock changes in non-OECD countries.

For 4Q23, the unaccounted for balance has been shrunk from 1.2 mb/d in the last *Report* to 950 kb/d. Total OECD stocks were revised up by 90 kb/d while the *JODI-Oil World Database* adjusted product stock builds in non-OECD countries 20 kb/d higher. Oil on water was also up, by 40 kb/d. Our global balance estimates were adjusted down by 120 kb/d, mainly due to higher demand in OECD Americas. Overall, 2023 missing barrels were reduced to 270 kb/d compared to 390 kb/d in the previous *Report*.

| IEA Global oil balance (implied stock change) (mb/d) | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | Jan-24 | Feb-24 |
| Global oil balance | -2.04 | 0.48 | 1.43 | -0.14 | -1.07 | 0.69 | 0.22 | 0.68 | -0.80 |
| Observed stock changes | | | | | | | | | |
| OECD industry stocks | -1.06 | 0.35 | -0.25 | 0.37 | 0.36 | -0.58 | -0.02 | -0.47 | -0.84 |
| OECD government stocks | -0.16 | -0.74 | 0.03 | -0.12 | 0.03 | -0.02 | -0.02 | 0.13 | 0.10 |
| Non-OECD crude stocks* | -0.46 | 0.26 | 0.20 | 0.53 | -0.19 | -0.45 | 0.02 | -0.27 | -0.64 |
| Selected non-OECD product stocks** | -0.02 | -0.01 | 0.31 | -0.18 | 0.04 | -0.01 | 0.04 | 0.04 | 0.08 |
| Oil on water | -0.03 | 0.28 | 0.16 | -0.67 | -0.57 | 0.81 | -0.07 | -0.98 | 2.92 |
| Total observed stock changes | -1.73 | 0.15 | 0.45 | -0.06 | -0.33 | -0.26 | -0.05 | -1.55 | 1.62 |
| Unaccounted for balance | -0.32 | 0.33 | 0.98 | -0.07 | -0.74 | 0.95 | 0.27 | 2.23 | -2.43 |

*Observed non-OECD crude stocks are from *Kayros* 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 December 2023, plus Fujairah and Singapore inventories.

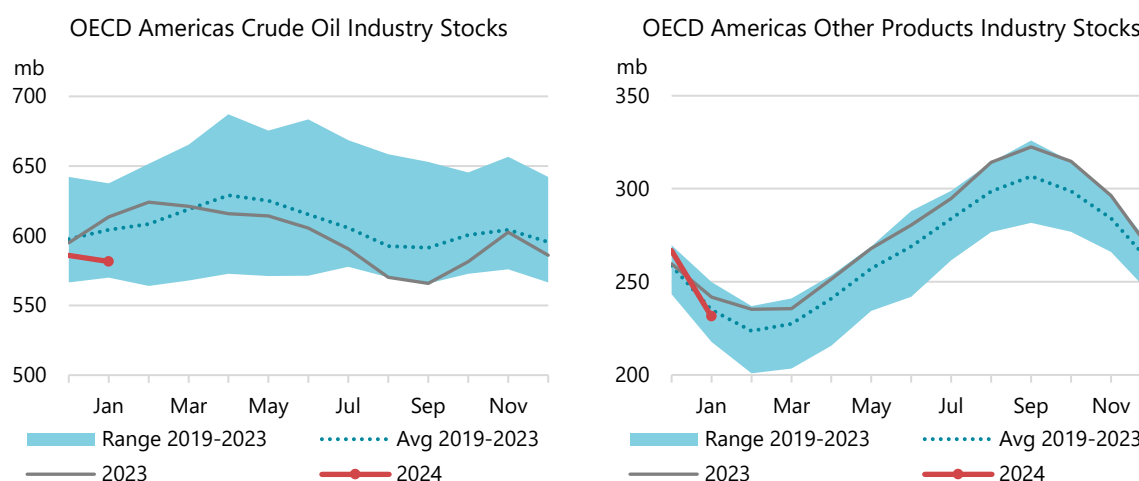
Sources: IEA, EIA, PAJ, *Euroilstock*, *Kayros*, *JODI*, *Kpler*, *FEDCom/S&P Global Platts* and *Enterprise Singapore*.

Recent OECD industry stock changes

OECD Americas

Industry stocks in OECD Americas fell by 27.3 mb in January, compared with the normal 5.5 mb seasonal build. They stood at 1 490 mb, 42.9 mb below the 2019-2023 average. Crude oil inventories decreased counter-seasonally by 4.4 mb, led by the United States (-5 mb). US oil production declined by 500 kb/d m-o-m due to severe winter storms, while a reduction in refinery inputs moderated the impact on inventory fluctuations. Regional NGL and feedstock inventories inched down by 0.3 mb.

Oil product stocks dropped by 22.6 mb, when they usually fall by just 1.2 mb, as US other products plunged by 36.1 mb. Regional LPG production was likely affected by the winter storms and a simultaneous increase in demand for heating further supported a drawdown in LPG stocks. Gasoline inventories rose by 10.6 mb to a two-year high. Middle distillate stocks edged up by 0.1 mb following a large 18.7 mb increase in the previous month. Fuel oil inventories built by 2.1 mb but remained below the five-year range.



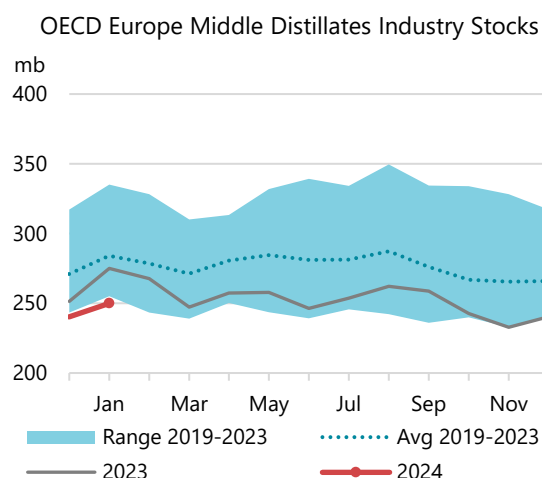
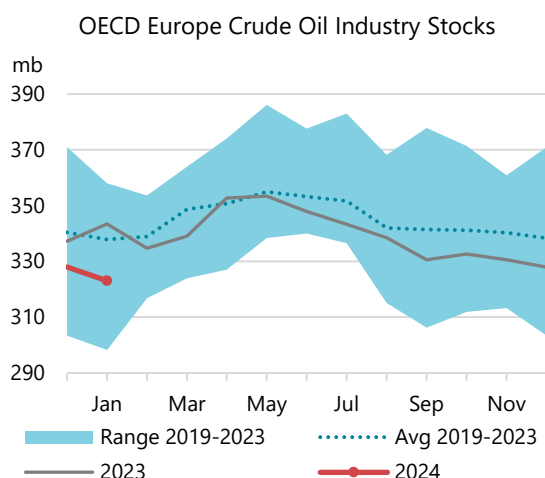
Weekly data from the U.S. Energy Information Administration (EIA) show that industry stocks fell by 4.9 mb in February. Crude oil inventories increased by 21.9 mb, double the normal builds. In addition,

3 mb were added to the Strategic Petroleum Reserve (SPR). While crude production recovered from the winter storms, refinery crude inputs were 250 kb/d lower y-o-y, mainly due to the shutdown of BP's 435 kb/d Whiting, Indiana refinery at the beginning of the month. Other oil stocks, including NGLs, built by 10 mb, double the normal seasonal increase. Oil product inventories plunged by a further 36.8 mb, largely in line with the seasonal norm. Other product stocks drew by 15.4 mb, as strong LPG exports partially offset weak domestic deliveries. Gasoline and middle distillate inventories were down by 11.7 mb and 11.9 mb, respectively. Fuel oil stocks rose by 2.2 mb.

OECD Europe

OECD Europe's commercial stocks increased by 11.2 mb in January, when they normally build by 23.1 mb. Spain accounted for 8.6 mb of the build, thanks to imports that were 300 kb/d higher m-o-m, according to *Kpler*, after its inventories hit a two-year low the previous month. At 913.4 mb, regional oil stocks were 58.6 mb below the five-year average. Crude oil declined by 4.9 mb while NGL and feedstock inventories were unchanged m-o-m.

Oil product stocks rose by 16.1 mb. Despite a sizeable 9.6 mb build, middle distillates inventories remained 34.1 mb below the five-year average. Europe has been struggling to secure middle distillates since the embargo on Russian supplies took effect in February 2023, with many countries holding lower inventories at the beginning of 2024. Gasoline and fuel oil stocks built by 6.3 mb and 2.3 mb, respectively. Nevertheless, gasoline inventories hit the lowest level for January in the available data series while fuel oil stocks were at the highest seasonal level since 2017. Other product inventories fell by 2.1 mb.



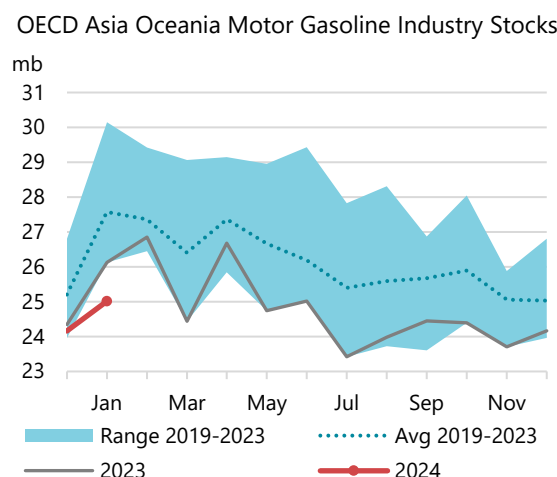
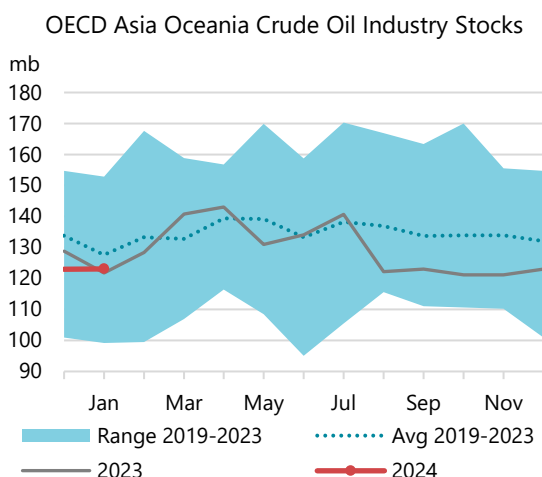
According to preliminary data from *Euroilstock*, industry stocks fell by 11 mb in February, with substantial declines in Germany (-12.6 mb). Crude oil inventories were unchanged m-o-m, as stock draws in Germany (-4 mb) were offset by builds in Spain (+1.5 mb), the Netherlands (+1.1 mb) and other countries. Oil product inventories declined by a sharp 11 mb. Gasoline and middle distillate stocks decreased by 4 mb each, led by Germany. Fuel oil and naphtha inventories were down by 1 mb and 2 mb, respectively.

OECD Asia Oceania

In OECD Asia Oceania, industry stocks rose counter-seasonally by 1.4 mb in January. At 354.8 mb, they were 7.2 mb below the 2019-2023 average. Crude oil inventories edged up by 0.1 mb when

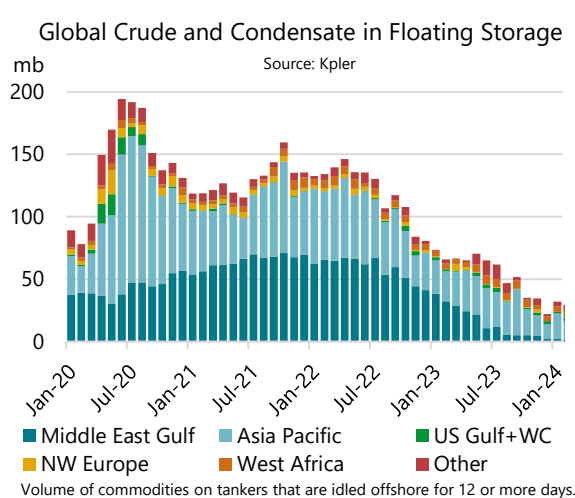
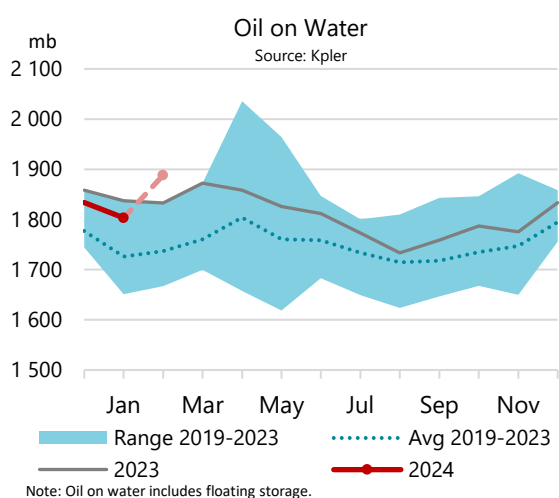
they typically fall by 10.8 mb, as stock builds in Korea (+5.2 mb) were largely offset by declines in Japan (-5.1 mb). NGL and feedstock inventories increased by 1.5 mb.

By contrast, oil product stocks inched down counter-seasonally by 0.2 mb. Other products (-2.3 mb) led the declines, mainly in Korea (-1.7 mb). Gasoline inventories rose by 0.8 mb but, at 25 mb, they were below the five-year range. Middle distillate and fuel oil stocks built by 0.2 mb and 1 mb, respectively.



Preliminary data from the *Petroleum Association of Japan (PAJ)* show that Japanese industry stocks declined by 8.5 mb, consistent with the seasonal trend. Crude oil inventories were unchanged m-o-m, while other oil stocks fell by 3.9 mb. Oil product inventories dropped by 4.6 mb, in line with the five-year average despite a 320 kb/d annual decline in refinery inputs. Middle distillate stocks decreased by a modest 2.9 mb compared with a more normal 4 mb draw as gasoil inventories edged up counter-seasonally by 0.2 mb. Gasoline, fuel oil and other product stocks were down by 0.8 mb, 0.9 mb and 0.1 mb, respectively.

Other stock developments

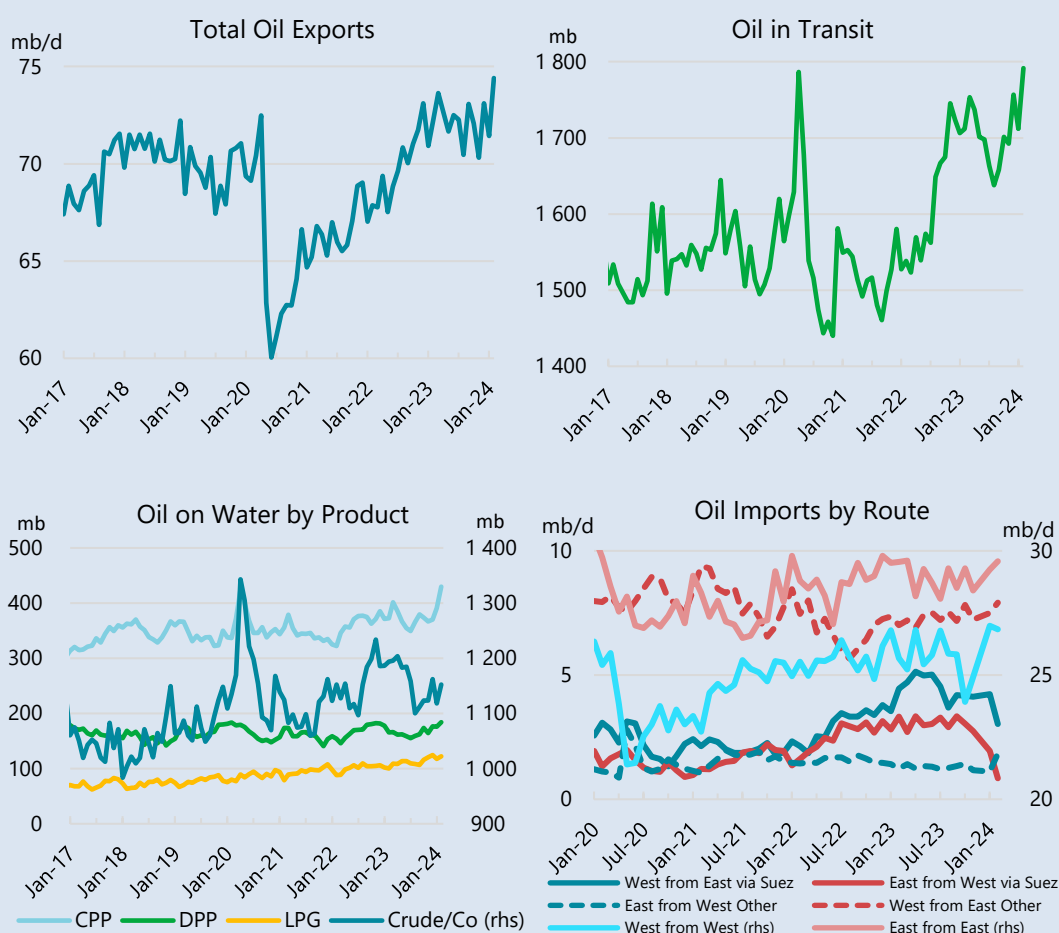


Oil on water, including floating storage, dropped by 30.4 mb to 1 803 mb in January, largely in line with the seasonal norm, according to tanker tracking data from *Kpler*. Crude oil plummeted by 43.8 mb, while oil products built by 13.4 mb. Crude oil stored in floating storage increased by

10.1 mb, as Russia's Sokol grade remained unsold due to payment issues with India. Product floating storage rose by 3.8 mb, mainly offshore West Africa. Early data indicate oil on water surged by 84.7 mb, or nearly 3 mb/d in February as global seaborne oil exports hit an all-time high, according to the *Kpler* data.

Oil on water surges on increased exports and longer travel routes

Record global oil exports and shifting trade patterns following Russia's invasion of Ukraine and unrest in the Middle East have boosted oil on water to its second highest level since the height of the Covid-19 pandemic. Preliminary data from *Kpler* show global oil export volumes reached an all-time high in February of more than 74 mb/d of crude, NGLs and refined oil products. Combined with rising disruptions to traditional oil trading routes that have led to longer shipping distances, oil on water surged by 84.7 mb m-o-m, its largest monthly rise in three years. Oil in transit, excluding floating storage, was at its highest level in the available data since 2017. By contrast, observable onshore stocks are currently at record lows.



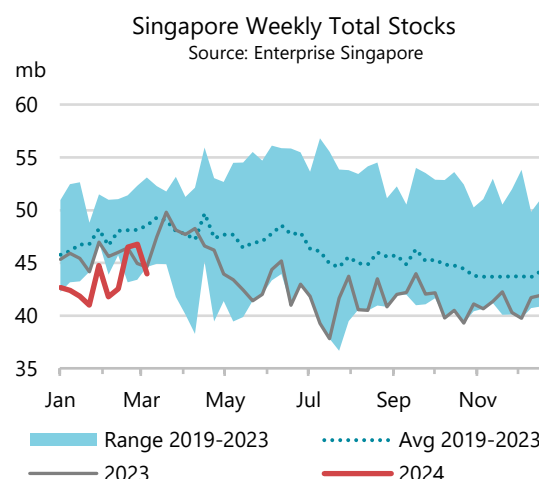
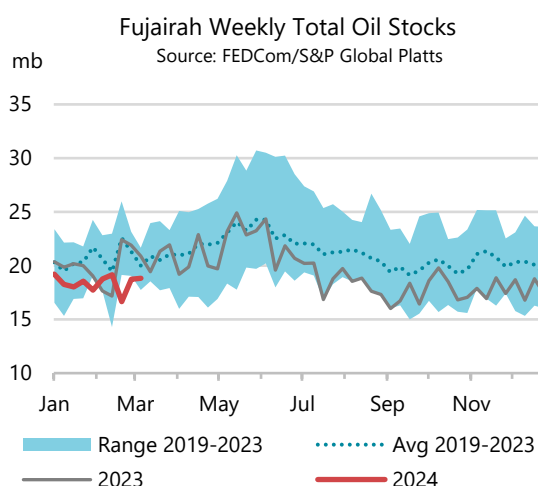
In the second half of 2022, oil on water swelled as Russian cargoes were diverted from Europe to new markets, mainly in Asia. Oil in transit subsequently fell when additional voluntary OPEC+ production cuts were enacted from May 2023, but has since been recovering. Notably, LPG exports saw a significant growth of 8% y-o-y (+350 kb/d) in 2023 – mainly from the United States. Clean

product shipments also expanded by 4% (+770 kb/d). Total crude oil exports are largely unchanged y-o-y despite the OPEC+ production cuts, thanks to increased supply from the Americas.

Additionally, longer tanker routes are also contributing to the increase in oil in transit volumes. Many ships are now avoiding the Red Sea following a number of tanker attacks in recent months. Transit through the Suez Canal declined by 50% y-o-y to 3.9 mb/d in February, including both north and south bound volumes. As a result, trade between the East of Suez and the West of Suez using other routes surged, with more tankers choosing to go around the Cape of Good Hope to bypass the conflict-ridden Red Sea and its Suez Canal outlet.

Independent product inventories in Fujairah fell by 0.9 mb to 18 mb in January, below the five-year range, according to *FEDCom* and *S&P Global Platts* data. Residual fuel stocks led the decline, falling by 0.9 mb. At 9.1 mb, they were the lowest since October 2021, reflecting strong demand for bunkering due to longer voyages to avoid the Suez Canal crossing (See *Sea change in shipping boosts bunker demand*). Light distillates edged down by 0.2 mb while middle distillates rose by 0.2 mb. In February, total inventories increased by 0.8 mb, mainly in light distillates (+1.3 mb).

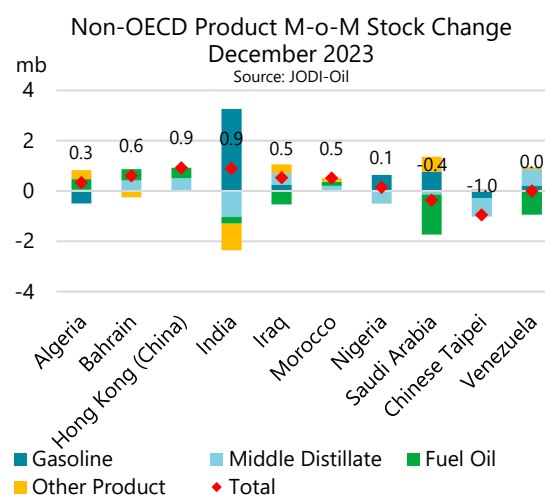
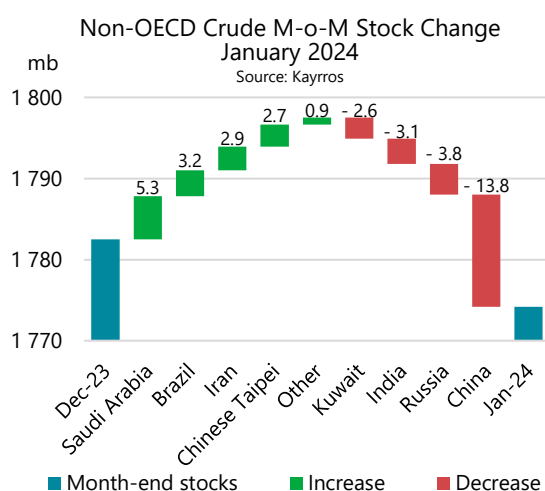
Singapore's commercial product stocks built by 2.1 mb to a nine-month high of 44.7 mb in January, *Enterprise Singapore* data show. However, inventory levels were still 3 mb below the seasonal average. Middle distillate stocks fell by 0.6 mb to the lowest since October 2022, reflecting a tight market. Residual fuel inventories increased by 1.6 mb amid strong bunkering demand. Light distillates were up by 1.1 mb. In February, product stocks rose by 1.6 mb, with builds in light distillates (+1.7 mb) and middle distillates (+3.1 mb) partially offset by a notable draw in residual fuels (-3.1 mb).



Crude oil stocks in floating roof storage tanks in non-OECD countries fell by 8.3 mb to 1 774 mb in January, according to *Kayros* satellite data. Crude stocks in Russia decreased by 3.8 mb as exports recovered from the Caspian Pipeline Consortium's (CPC) Novorossiysk terminal after adverse weather conditions affected loadings at the end of 2023. In India, crude inventories drew for a third month, by 3.1 mb, hitting a 22-month low. By contrast, Saudi Arabian crude stocks built by 5.3 mb, despite extended production cuts. Total observed non-OECD crude inventories declined by 18.6 mb in February, led by China (-12.1 mb). Chinese crude inventories have been drawing since July 2023 due to an uptick in refinery intake, with the exception of December. The country's crude imports were

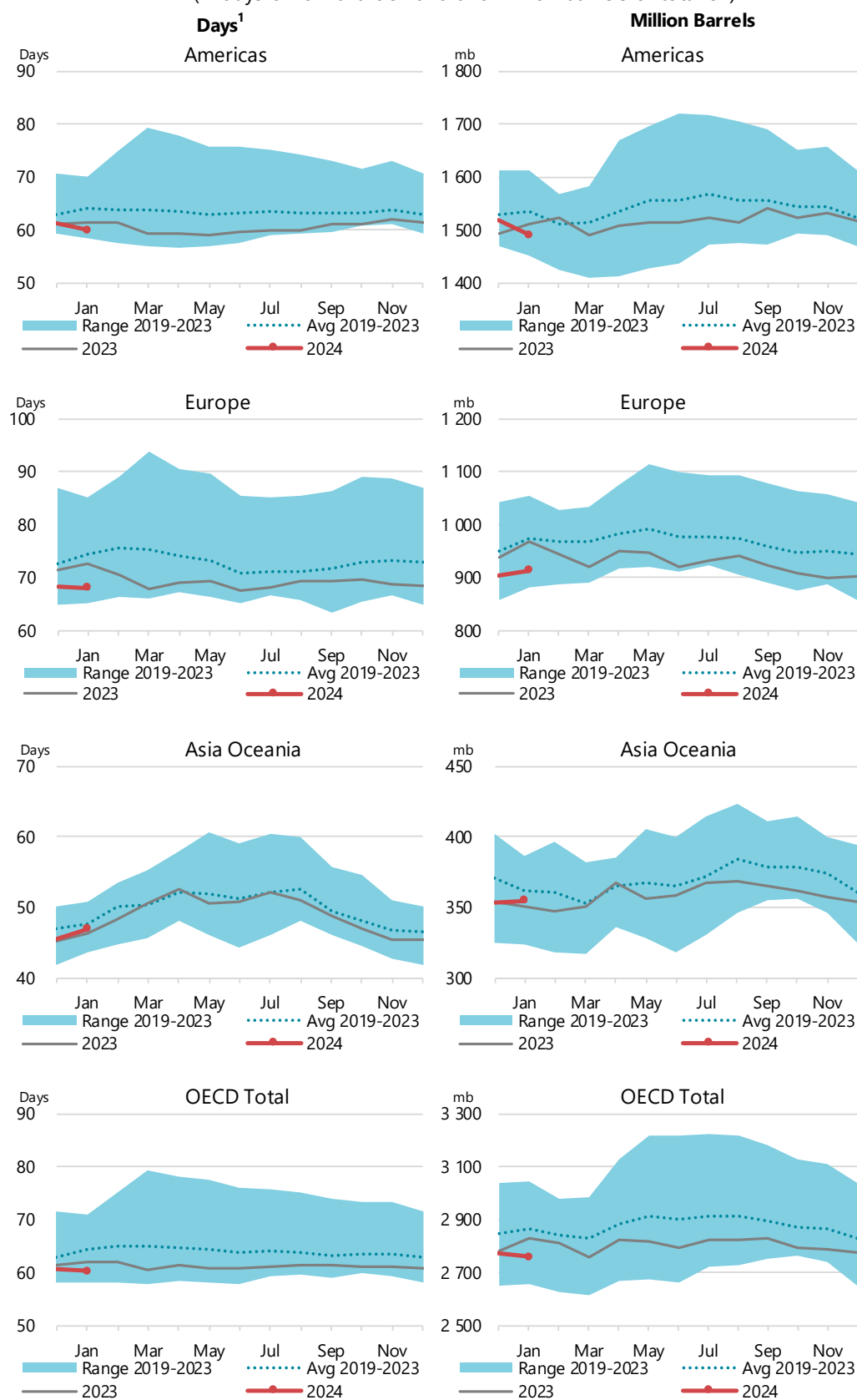
down by an average of 620 kb/d in January and February from levels in December 2023, according to data from China's General Administration of Customs.

In the 12 non-OECD economies reporting to the *JODI-Oil World Database*, oil product inventories rose by 2.5 mb in December 2023. Gasoline stocks built by 4.3 mb, led by India (+3.3 mb) as the country's refinery output jumped by 160 kb/d m-o-m while demand declined by 60 kb/d. Other product inventories inched up by 0.3 mb. They were partially offset by middle distillates (-0.3 mb) and fuel oil (-1.8 mb). Notably, middle distillate inventories declined by 1 mb in India while fuel oil stocks fell by 1.6 mb in Saudi Arabia to the lowest since 2010, as demand reached a seasonal high.



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.

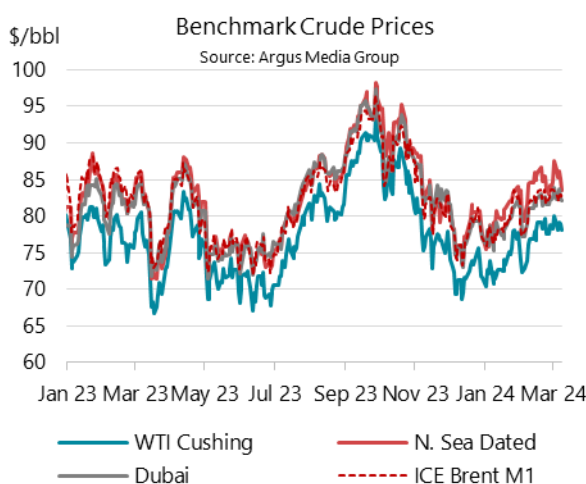
Prices

Overview

Benchmark North Sea Dated crude rose by about \$2/bbl during February on stronger physical markets and continued trade flow disruptions. The month saw no let-up in Middle Eastern hostilities, with continued Houthis shipping attacks causing vessel diversions around the Cape of Good Hope, delaying crude and products flows to Europe. Underscoring a tight Atlantic Basin, North Sea Dated prices strengthened against other crude grades, while contracts for difference (CFDs) and forward curves became more backwarddated. Product cracks stabilised near historical seasonal highs.

Prices were range bound in early March, as the announced extension of OPEC+ production cuts through 2Q24 had already been largely priced in. At the time of writing, Brent crude futures were trading at \$83/bbl.

Stock markets powered to record highs, fuelled by optimism about the impact of Artificial Intelligence. US activity readings remained solid, with February job data coming in well above expectation – as did inflation figures. Combined with cautious Fed comments, this prompted investors to rein in expectations of the timing and size of monetary easing. Treasury markets are pricing one point of cuts in 2024 – well below the implied market expectation at the start of the year.



| Crude Prices and Differentials (\$/bbl) | | | | | | | | |
|---|----------|----------|----------|--------|--------|----------------|---------|---------|
| | Month | | Week of: | | Last: | Changes Feb-24 | | |
| | Dec 2023 | Jan 2024 | Feb 2024 | 26 Feb | 08 Mar | *Monthly Δ | m-o-m Δ | y-o-y Δ |
| Crude Futures (M1) | | | | | | | | |
| NYMEX WTI | 72.12 | 73.86 | 76.61 | 78.64 | 78.01 | 2.41 | 2.75 | -0.25 |
| ICE Brent | 77.32 | 79.15 | 81.72 | 83.41 | 82.08 | 1.91 | 2.57 | -1.82 |
| Crude Marker Grades | | | | | | | | |
| North Sea Dated | 77.85 | 80.26 | 83.90 | 84.61 | 83.50 | 2.13 | 3.64 | 1.40 |
| WTI (Cushing) | 72.08 | 73.93 | 76.77 | 78.64 | 78.01 | 2.41 | 2.84 | -0.07 |
| Dubai (London close) | 77.16 | 78.74 | 81.14 | 82.54 | 82.03 | 1.22 | 2.40 | -0.56 |
| Differential to North Sea Dated | | | | | | | | |
| WTI (Cushing) | -5.77 | -6.33 | -7.13 | -5.96 | -5.49 | 0.28 | -0.80 | -1.46 |
| Dubai (London close) | -0.69 | -1.52 | -2.76 | -2.07 | -1.47 | -0.91 | -1.24 | -1.96 |
| Differential to ICE Brent | | | | | | | | |
| North Sea Dated | 0.52 | 1.11 | 2.18 | 1.20 | 1.42 | 0.22 | 1.07 | 3.22 |
| NYMEX WTI | -5.20 | -5.29 | -5.11 | -4.76 | -4.07 | 0.50 | 0.18 | 1.57 |

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

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

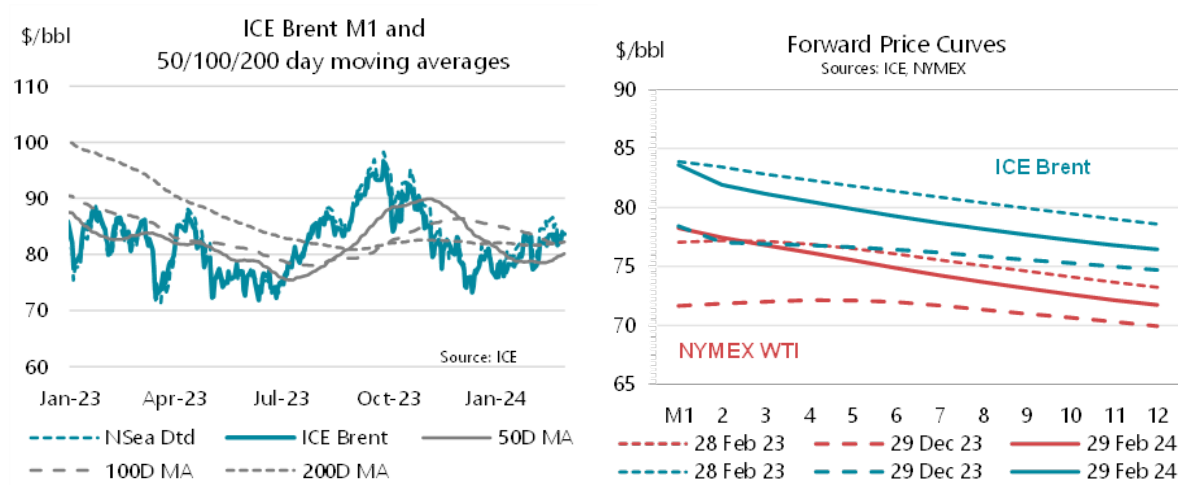
US exceptionalism stood in marked contrast to stagnation elsewhere. In a nascent sign that Europe's economic slump may be bottoming out, the *S&P Eurozone Composite PMI* rose by more than a

point to 49.2 in February, as the disparity between the services (+1.8 to 50.2) and manufacturing (-0.1 to 46.5) gauges sharpened. This was largely due to Germany's deepening industrial downturn, with economists expecting a renewed descent into recession in 1Q24. The country's *Ifo Business Climate Index* stabilised near post-pandemic lows in February – here too, resilient services counterbalanced deteriorating manufacturing sentiment.

Amid sluggish domestic consumption, China's bout of deflation persisted, with consumer confidence weighed down by the troubled property market. External demand has been unable to compensate for weak spending at home amid mounting trade disputes with the United States and Europe. Although major stimulus measures remain limited, authorities stepped up their efforts to shore up the stock market. Chinese equity indices rallied from three-year lows, reversing January's rout.

Futures markets

Crude oil futures rose by around \$2/bbl during February, as ongoing Red Sea turmoil kept prices well bid. A tightening Atlantic Basin market and falling US product inventories also supported fundamentals. The early March extension of the OPEC+ group's voluntary cuts beyond 1Q24 had been largely anticipated by traders and failed to move prices. Despite sticky inflation data suggesting that the Federal Reserve's work is not done, sentiment in other asset classes remained bullish - the S&P 500 index, gold and Bitcoin all soared to record highs. The US Dollar Index rose one percent to its highest level in three months. Brent futures held above their 50-day moving average throughout February and hovered near 100- and 200-day levels at month-end.



The crude price structure continued to rally, with 1-12 month time spreads up by \$2/bbl to \$6/bbl. Prompt spreads exceeded \$1/bbl – the strongest since October. The forward curve strength occurred in the face of a heavy refinery maintenance season while US crude stocks as reported by the EIA built by more than their seasonal pattern. Instead, traders focused on disruptions to east-west trade flows that kept more oil on water rather than on land, as well as the imminent line fills of Canada's TMX pipeline and the commissioning of Nigeria's Dangote refinery.

NYMEX ULSD and RBOB gasoline cracks versus WTI rose marginally m-o-m, stabilising near seasonal all-time highs. Unlike crude, US product inventories drew in February by more than their typical monthly declines, with gasoil and gasoline stocks near the low end of their five-year historical ranges. Russia's announcement of a six-month ban on its gasoline exports added to gasoline's price strength.

The ratio of long-to-short crude futures held by money managers increased by half a point to 3.6, compared to the historical average of 4.6. Producer/user holdings in WTI rose to a net long of 157 mb mid-month - near their highest level since records began in 2006 (producer positioning was actually net short around 80% of the time during this period). Stung by hedging losses in 2021/2022, shale producers have rolled back their short positions, while the wave of consolidation that has swept through the US shale oil industry also caused holdings to decline.

Total open interest in the five main ICE and NYMEX futures contracts fell by 3% m-o-m to 5 156 mb.

| Prompt Month Oil Futures Prices | | | | | | | | | | | |
|---|----------|----------|----------|------------------|---------|---------|--------|--------|--------|--------|--------|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | |
| | Feb 2024 | | | Week Commencing: | | | Last: | | | | |
| | Dec 2023 | Jan 2024 | Feb 2024 | *Monthly Δ | m-o-m Δ | y-o-y Δ | 12 Feb | 19 Feb | 26 Feb | 04 Mar | 08 Mar |
| NYMEX | | | | | | | | | | | |
| Light Sweet Crude Oil (WTI) 1st contract | 72.12 | 73.86 | 76.61 | 2.41 | 2.75 | -0.25 | 77.73 | 77.80 | 78.64 | 78.59 | 78.01 |
| Light Sweet Crude Oil (WTI) 12th contract | 72.22 | 72.63 | 74.19 | 0.29 | 1.57 | -0.71 | 72.83 | 72.75 | 73.05 | 73.75 | 72.04 |
| RBOB | 88.41 | 90.73 | 96.28 | 5.08 | 5.54 | -5.69 | 98.56 | 96.34 | 99.45 | 107.14 | 106.14 |
| ULSD | 110.05 | 112.64 | 116.54 | -5.22 | 3.90 | -2.24 | 119.75 | 114.22 | 113.86 | 111.32 | 110.92 |
| ULSD (\$/mmbtu) | 19.82 | 20.29 | 20.99 | -0.94 | 0.70 | -0.40 | 21.57 | 20.58 | 20.51 | 20.05 | 19.98 |
| NYMEX Natural Gas (\$/mmbtu) | 2.54 | 2.72 | 1.80 | -0.24 | -0.92 | -0.64 | 1.65 | 1.67 | 1.77 | 1.89 | 1.81 |
| ICE | | | | | | | | | | | |
| Brent 1st contract | 77.32 | 79.15 | 81.72 | 1.91 | 2.57 | -1.82 | 82.54 | 82.84 | 83.41 | 82.57 | 82.08 |
| Brent 12th; contract | 76.44 | 77.01 | 78.42 | 0.26 | 1.41 | -1.21 | 77.25 | 77.08 | 77.58 | 77.78 | 76.28 |
| Gasoil | 104.01 | 106.85 | 114.12 | -3.80 | 7.27 | 3.78 | 115.92 | 112.80 | 112.45 | 111.79 | 111.10 |
| Prompt Month Differentials | | | | | | | | | | | |
| NYMEX WTI - ICE Brent | -5.20 | -5.29 | -5.11 | 0.50 | 0.18 | 1.57 | -4.81 | -5.05 | -4.76 | -3.98 | -4.07 |
| NYMEX WTI 1st vs. 12th | -0.09 | 1.24 | 2.42 | 2.12 | 1.18 | 0.45 | 4.90 | 5.05 | 5.60 | 4.84 | 5.97 |
| ICE Brent 1st - 12th | 0.88 | 2.14 | 3.30 | 1.65 | 1.16 | -0.61 | 5.29 | 5.76 | 5.83 | 4.79 | 5.80 |
| NYMEX ULSD - WTI | 37.92 | 38.78 | 39.93 | -7.63 | 1.15 | -1.99 | 42.02 | 36.43 | 35.22 | 32.73 | 32.91 |
| NYMEX RBOB - WTI | 16.29 | 16.87 | 19.67 | 2.67 | 2.79 | -5.44 | 20.83 | 18.54 | 20.81 | 28.54 | 28.13 |
| NYMEX 3-2-1 Crack (RBOB) | 23.50 | 24.18 | 26.42 | -0.76 | 2.25 | -4.29 | 27.89 | 24.50 | 25.61 | 29.94 | 29.72 |
| NYMEX ULSD - Natural Gas (\$/mmbtu) | 17.29 | 17.58 | 19.20 | -0.70 | 1.62 | 0.24 | 19.92 | 18.91 | 18.74 | 18.17 | 18.18 |
| ICE Gasoil - ICE Brent | 26.69 | 27.70 | 32.41 | -5.71 | 4.71 | 5.60 | 33.38 | 29.96 | 29.04 | 29.22 | 29.02 |

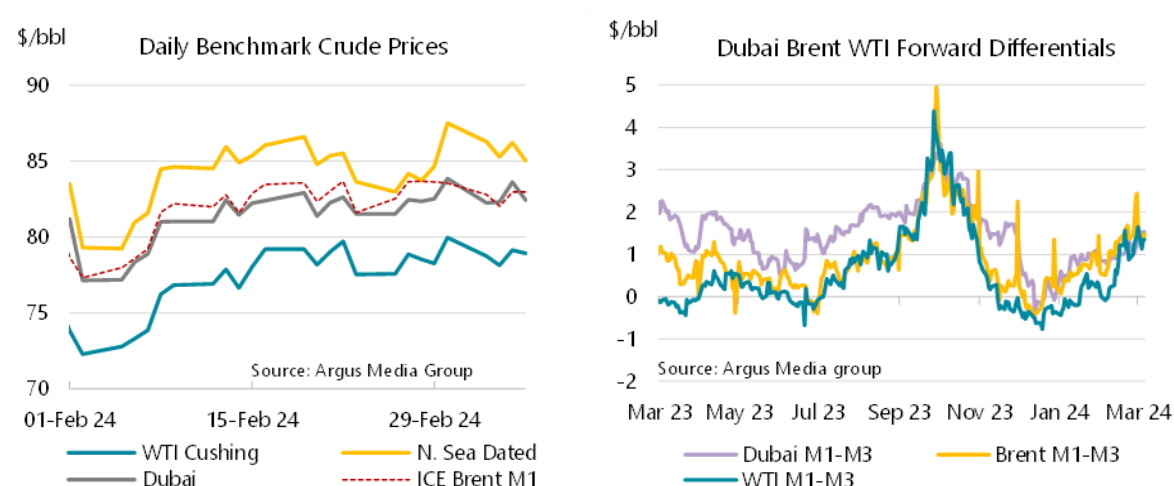
Sources: ICE, NYMEX

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

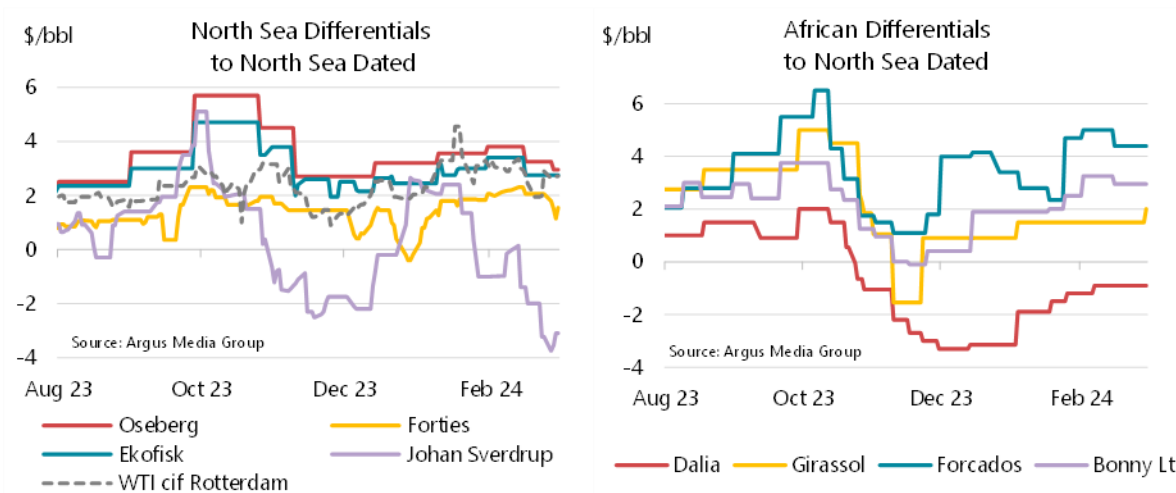
Spot crude oil prices

Benchmark spot crude prices continued their upward trajectory in February as market sentiment remained bullish due to tanker constraints through the Red Sea and extended voluntary cuts by key OPEC+ members. North Sea Dated crude climbed \$3.64/bbl m-o-m to an average of \$83.90/bbl in February, compared with a \$2.57/bbl increase in ICE Brent, underscoring the strength of physical markets relative to futures. WTI at Cushing rose by \$2.84/bbl, reaching \$76.77/bbl, while Middle East Gulf marker Dubai posted a gain of \$2.09/bbl, to \$80.82/bbl.

An oil spill in January on the North Sea Finnart pipeline resulted in Forties crude being redirected from the spot market to the Grangemouth refinery in Scotland. The disruption contributed to a doubling of Dated's premium to front-month ICE Brent, to \$2.18/bbl. Additionally, attacks on ships in the Red Sea by Yemen's Houthi militants disrupted diesel shipments to Europe at a time when European diesel inventories are sitting at their lowest level since 2005. Strong middle distillate cracks in Europe have boosted demand for local short-haul distillate-rich crudes. Furthermore, rising long-haul transatlantic freight rates have been pressuring WTI prices, which tend to set the lower bound of the basket.



While European refiners focused on light sweet grades in order to maximise diesel production, Asian refiners absorbed more sour barrels and picked up the bulk of Middle Eastern crudes. The Brent-Dubai Exchange for Swaps (EFS), increased for the third consecutive month to \$1.60/bbl (+\$0.44/bbl), its widest since October 2023. The steeper EFS Brent premium to Dubai forward swaps incentivised many Asian-Pacific buyers towards Dubai-linked crudes. This was also reflected in the Dubai curve which traded in a more modest backwardation than Brent over the month. Dubai's April to June spread (M1-M3) firmed by \$0.15/bbl m-o-m to \$0.99/bbl, approaching levels last seen in November.

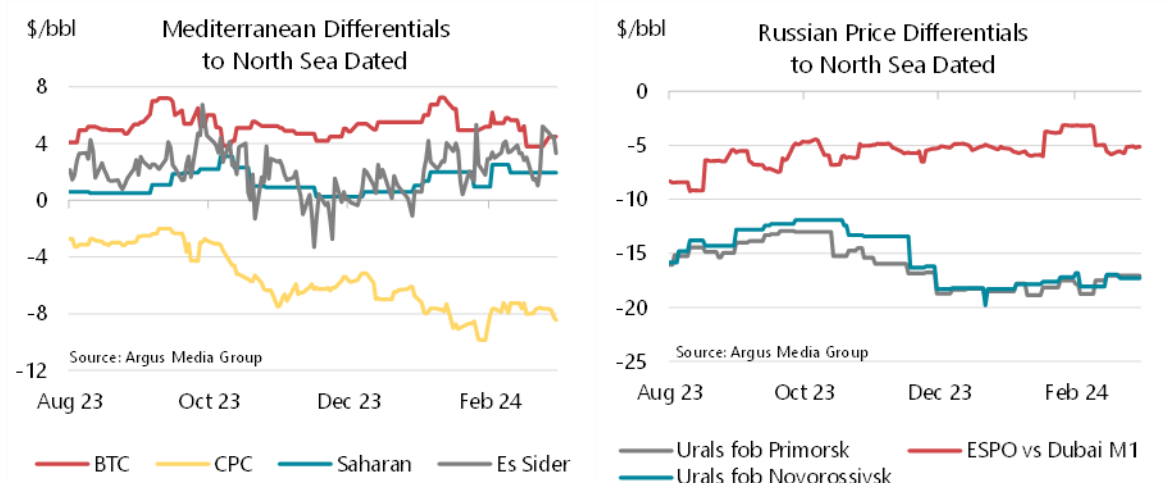


In the Atlantic Basin, North Sea crude grades versus Dated broadly strengthened in February, but much of these gains tapered off by early March. The premium for Forties versus North Sea Dated rose by \$0.92/bbl to \$2.08/bbl m-o-m, more than \$2/bbl above year ago levels, as a result of the Finnart pipeline shut down. Conversely, Johan Sverdrup saw its premium evaporate in February, collapsing by \$3.15/bbl m-o-m to -\$1.14/bbl. The discount widened even further in March, to around -\$3/bbl.

In January, many Middle East crude cargoes sold into Europe diverted around the Cape of Good Hope to avoid the risk in the Red Sea. This caused a short-term run-up in domestic sour prices at the end of the month, with refiners looking to replace immediate sour crudes. Those Middle East crudes ultimately landed in mid-February, at the same time as competing flows of Guyanese and Brazilian sour crudes arrived, causing an overhang in unsold cargoes moving into March.

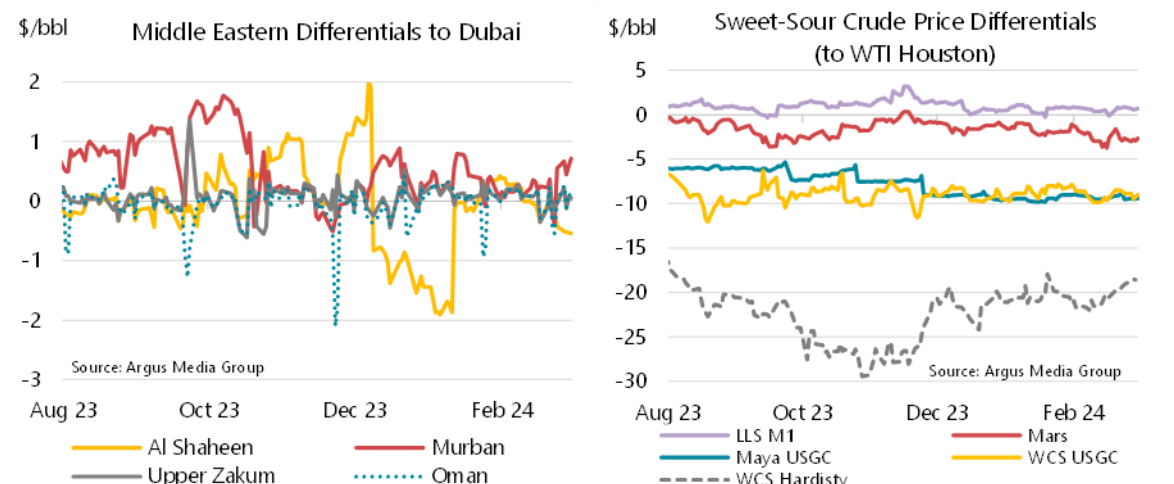
North Sea sour crudes have been a replacement for Russian Urals, but it has proved difficult to move Johan Sverdrup east with rising long-haul freight rates and constrictions through the Suez Canal. On the other hand, light sweet grades saw premiums firm in tandem with strong middle distillate and gasoline margins. Ekofisk rose to \$3.16/bbl (+\$0.44/bbl m-o-m), while the premium for Oseberg reached \$3.61/bbl above Dated (+\$0.22/bbl) – however, both spreads retreated towards the end of the month. WTI CIF Rotterdam lost \$0.04/bbl m-o-m to \$2.82/bbl. Differentials started the month on a high at around \$3.15/bbl as a result of stronger freight rates but steadily lost momentum, dropping to \$1.99/bbl by the end of February.

West African crude differentials versus North Sea Dated soared, driven by strong European demand for light sweet grades amid robust refining margins. Forcados surged by \$1.78/bbl m-o-m to \$4.76/bbl. Qua Iboe saw a similar trend, climbing by \$1.47/bbl to \$3.52/bbl. The premium for Bonny Light rose by a sharp \$1.04/bbl to \$2.99/bbl on the back of increased demand from the Dangote refinery which is currently undergoing commissioning. At the same time, Brass River saw a more modest rise of \$0.36/bbl to \$1.86/bbl. Angolan crudes firmed on strong interest from Asian refiners in February. Girassol added \$0.16/bbl to \$1.50/bbl. Meanwhile, Dalia's discount narrowed sharply for the second consecutive month, to -\$1.01/bbl (+\$1.14/bbl). Angolan premiums strengthened as Chinese firms competed for April-arriving crude with refiners in both India and Europe.



In the Mediterranean, premiums for regional light sweet grades mostly weakened against North Sea Dated in February. An exception to this trend was Algerian Saharan Blend, which increased by \$0.28/bbl m-o-m to \$1.87/bbl. These crudes, largely confined to the Atlantic Basin, faced downward pressure attributed to the abundance of WTI. Asian buyers scaled back their interest in North African and Mediterranean grades as heightened shipping risks and challenges in moving crude through the Red Sea boosted long-haul freight rates. CPC Blend, mainly supplying Europe, had to contend with stiff competition from plentiful sweet crudes in the region with many European refineries in spring maintenance. Following a robust January, CPC differentials posted a \$0.12/bbl decline to -\$7.97/bbl. BTC Blend saw premiums decline by \$0.92/bbl m-o-m to \$5/bbl in February. Despite being a middle distillate-rich grade and attractive to European refiners, BTC Blend differentials declined to \$3.80/bbl by the end of February after reaching a high of \$6.20/bbl early in the month. The premium for Es Sider against North Sea Dated remained mostly flat, averaging \$0.80/bbl in the month (-\$0.08/bbl).

The discount for Russian sour Urals versus North Sea Dated narrowed in February as export volumes fell slightly. Russian Urals FOB Primorsk discount tightened by \$0.66/bbl to -\$17.68/bbl m-o-m and that for Urals FOB Novorossiysk by \$0.44/bbl to -\$17.65/bbl. Prices for Russian ESPO against Dubai narrowed by \$0.81/bbl to -\$4.30/bbl, supported by strong Chinese buying.



In February, Middle East crude oil spreads were mostly stable despite constraints on crudes moving through the Red Sea. A wide Brent-Dubai EFS helped attract Asian buyers to Middle East crudes. Qatar Al-Shaheen surged by \$1.02/bbl m-o-m, shifting from a discount to an average premium of \$0.11/bbl. However, prices were unable to sustain the momentum and premiums fell to a discount in March after reaching a \$0.43/bbl high early February. Upper Zakum differentials to Dubai fell by \$0.05/bbl m-o-m, holding at an average \$0.07/bbl premium before turning into a discount by early March. By contrast, UAE light sour Murban crude dropped to a premium of \$0.17/bbl m-o-m (-\$0.16/bbl), with a sharp decline toward end-month. Murban came under pressure after the main term contract holder Sinopec sold a large portion of their crude to the spot market. Oman differentials were unchanged at \$0.03/bbl.

| Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl) | | | | | | | | | | | |
|--|----------|----------|----------|------------------|---------|---------|--------|--------|--------|--------|--------|
| | Feb 2024 | | | Week Commencing: | | | Last: | | | | |
| | Dec 2023 | Jan 2024 | Feb 2024 | *Monthly Δ | m-o-m Δ | y-o-y Δ | 05 Feb | 12 Feb | 19 Feb | 26 Feb | 08 Mar |
| Crudes | | | | | | | | | | | |
| North Sea Dated | 77.85 | 80.26 | 83.90 | 2.13 | 3.64 | 1.40 | 82.17 | 85.36 | 85.18 | 84.61 | 83.50 |
| North Sea Mth 1 | 77.77 | 79.96 | 82.81 | 2.22 | 2.85 | -0.93 | 80.65 | 83.83 | 84.22 | 84.44 | 82.95 |
| North Sea Mth 2 | 77.58 | 79.13 | 81.77 | 1.13 | 2.64 | -1.65 | 79.69 | 82.69 | 82.99 | 83.16 | 82.38 |
| WTI (Cushing) Mth 1 | 72.08 | 73.93 | 76.77 | 2.41 | 2.84 | -0.07 | 74.60 | 77.73 | 78.62 | 78.64 | 78.01 |
| WTI (Cushing) Mth 2 | 72.34 | 73.85 | 76.33 | 1.74 | 2.48 | -0.73 | 74.62 | 77.36 | 77.51 | 77.94 | 77.50 |
| WTI (Houston) Mth 1 | 73.95 | 75.86 | 78.68 | 2.29 | 2.82 | -0.60 | 76.55 | 79.87 | 80.51 | 80.34 | 79.84 |
| Urals FOB Primorsk | 59.63 | 61.92 | 66.22 | 2.58 | 4.30 | 22.36 | 64.28 | 66.86 | 67.95 | 67.56 | 66.45 |
| Dubai Mth 1 (Singapore close) | 77.31 | 78.73 | 80.82 | -0.46 | 2.09 | -1.23 | 78.77 | 81.59 | 82.20 | 81.58 | 83.32 |
| Differentials to Futures | | | | | | | | | | | |
| North Sea Dated vs. ICE Brent | 0.52 | 1.11 | 2.18 | 0.22 | 1.07 | 3.22 | 2.25 | 2.82 | 2.33 | 1.20 | 1.42 |
| WTI (Cushing) Mth1 vs. NYMEX | -0.04 | 0.07 | 0.16 | 0.00 | 0.09 | 0.19 | 0.00 | 0.00 | 0.82 | 0.00 | 0.00 |
| Differentials to Physical Markers | | | | | | | | | | | |
| WTI (Houston) vs. North Sea Mth 2 | -3.62 | -3.27 | -3.09 | 1.15 | 0.18 | 1.05 | -3.14 | -2.82 | -2.48 | -2.82 | -2.54 |
| WTI (Houston) vs. WTI (Cushing) | 1.87 | 1.93 | 1.91 | -0.13 | -0.02 | -0.54 | 1.94 | 2.13 | 1.89 | 1.69 | 1.83 |
| Urals FOB Prim vs. North Sea Dated | -18.22 | -18.34 | -17.68 | 0.45 | 0.66 | 20.96 | -17.89 | -18.50 | -17.23 | -17.05 | -17.05 |
| Dubai vs. ICE Brent | -0.02 | -0.42 | -0.90 | -2.37 | -0.47 | 0.48 | -1.15 | -0.95 | -0.65 | -1.82 | 1.24 |
| Dubai vs. WTI (Cushing) Mth 2 | 4.96 | 4.87 | 4.49 | -2.20 | -0.38 | -0.50 | 4.15 | 4.23 | 4.69 | 3.64 | 5.82 |
| Prompt Month Differentials | | | | | | | | | | | |
| Forward North Sea Mth1-Mth2 | 0.19 | 0.83 | 1.04 | 1.09 | 0.21 | 0.73 | 0.96 | 1.14 | 1.23 | 1.28 | 0.57 |
| Forward WTI Cushing Mth1-Mth2 | -0.26 | 0.08 | 0.44 | 0.67 | 0.37 | 0.66 | -0.02 | 0.37 | 1.11 | 0.71 | 0.51 |
| Forward Dubai Mth1-Mth2 | -0.02 | 0.58 | 0.46 | -0.23 | -0.12 | -0.65 | 0.40 | 0.45 | 0.51 | 0.54 | 0.64 |

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

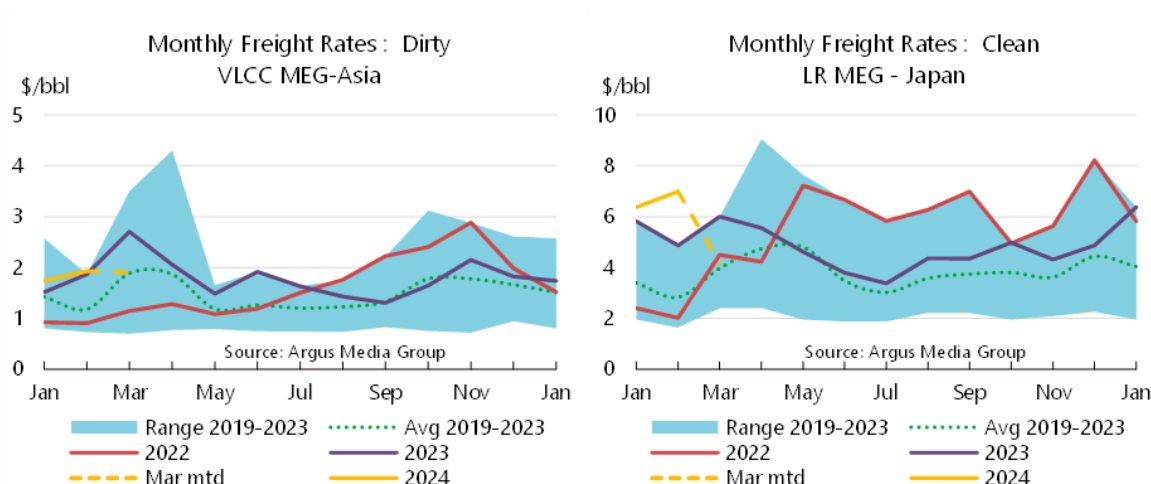
Monthly Δ refers to the difference in price between the current and previous end of month.

In the United States, seasonal refinery outages contributed to a more than 20 mb jump in US crude inventories in February. Rising exports to meet strong demand for crudes in Europe and West Africa, held US Gulf Coast prices largely unchanged. The WTI Houston premium versus WTI Cushing saw a marginal decline of \$0.02/bbl to \$1.91/bbl, while WTI Midland increased by \$0.06/bbl to \$1.64/bbl. Light Louisiana Sweet (LLS) against WTI Houston strengthened by \$0.06/bbl to \$0.63/bbl. In the

sour market, the discount for Western Canadian Select (WCS) against WTI Houston widened to -\$8.82/bbl (-\$0.10/bbl), while WCS priced at Hardisty widened by \$0.44/bbl m-o-m to -\$18.88/bbl. The initial widening of the WCS at Hardisty spread was attributed to BP's Whiting refinery shutdown following a power outage, but this was short lived. With the Trans Mountain Expansion (TMX) line fill set to commence shortly, the spread effectively narrowed by the end of the month to around -\$16/bbl. Maya discounts to WTI Houston narrowed by \$0.41/bbl to -\$9.17/bbl, and Mars eased by \$0.70/bbl to -\$2.29/bbl.

Freight

Freight rates have largely absorbed most of the impact from vessels rerouting away from the Red Sea. Prices for long-haul charters are carrying much of the burden as diverted ships travel longer distances. VLCC rates from the Middle East to Asia were up by a mere \$0.19/bbl to \$1.93/bbl and prices for transatlantic shipments on a VLCC were flat at \$2.28/bbl (-\$0.03/bbl). However, rates for smaller vessels fell. Suezmax rates for shipments from West Africa to UK dropped by \$0.53/bbl and from the US Gulf Coast to the UK slumped by \$0.68/bbl, to \$2.57/bbl and \$2.73/bbl, respectively. Similarly, Aframax rates within the North Sea sunk to \$1.33/bbl (-\$0.20/bbl).



Clean rates continued to surge, with chartering fees on long-range shipments (LR) from the Middle East to Asia climbing \$0.62/bbl m-o-m to \$6.99/bbl but these have since fallen in early March, down to \$4.18/bbl. Rates for medium-range (MR) vessels within Asia added close to \$0.97/bbl to average \$4.51/bbl in February. While rates for MR ships from the Caribbean to the US Gulf Coast rose by \$0.26/bbl m-o-m to \$3.01/bbl, transatlantic product shipments climbed by a \$0.85/bbl to \$4.27/bbl.

| Freight Costs | | | | | | | | | | | |
|---------------------------------------|--------|--------|--------|-----------|-----------|-----------------|--------|--------|--------|--------|--------|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | |
| | Feb-24 | | | | | Week Commencing | | | | | |
| | Dec 23 | Jan 24 | Feb 24 | m-o-m chg | y-o-y chg | 29-Jan | 05-Feb | 12-Feb | 19-Feb | 26-Feb | 04-Mar |
| Crude Tankers | | | | | | | | | | | |
| VLCC MEG-Asia | 1.82 | 1.74 | 1.93 | 0.19 | 0.06 | 1.59 | 1.74 | 2.21 | 2.14 | 1.70 | 1.95 |
| 130Kt WAF - UKC | 2.65 | 3.10 | 2.57 | -0.53 | -0.65 | 2.58 | 2.50 | 2.68 | 2.65 | 2.47 | 2.44 |
| 130Kt USGC to EUR | 2.81 | 3.41 | 2.73 | -0.68 | -0.52 | 2.78 | 2.65 | 2.89 | 2.64 | 2.75 | 2.86 |
| North Sea Aframax | 1.35 | 1.54 | 1.33 | -0.20 | -0.02 | 1.50 | 1.34 | 1.36 | 1.34 | 1.18 | 1.04 |
| Product Tankers | | | | | | | | | | | |
| LR MEG - Japan | 4.86 | 6.38 | 6.99 | 0.62 | 2.12 | 9.88 | 8.27 | 7.31 | 6.13 | 4.72 | 4.23 |
| MR Sing - JPN | 2.97 | 3.54 | 4.51 | 0.97 | 0.52 | 4.48 | 4.74 | 4.46 | 4.29 | 4.48 | 4.26 |
| MR Carib - US Atlantic | 4.35 | 2.75 | 3.01 | 0.26 | -0.14 | 2.86 | 2.80 | 3.05 | 3.27 | 3.04 | 3.69 |
| MR UK-US Atlantic | 3.96 | 3.42 | 4.27 | 0.85 | -0.15 | 3.51 | 3.51 | 4.89 | 4.45 | 4.78 | 3.71 |

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Russian oil exports and revenues decline in February

Russian oil exports fell by 140 kb/d m-o-m in February to 7.6 mb/d. Commercial revenues also eased by 1.0% m-o-m to \$15.7 billion as the impact of lower crude export volumes was only partially offset by higher product export prices. Average prices for all crudes rose m-o-m and continued to exceed the G7 price cap while all products except naphtha were below the cap. Government fiscal revenues rose in February despite the suppression of oil export duties that came into effect retroactively last month, reflecting higher international crude prices.

Exports were moderately impacted from Ukraine's repeated attacks on Russian refineries and condensate splitters. In late February, Russia banned gasoline exports and raised the gasoil trade obligation on the Saint Petersburg International Mercantile Exchange (SPIMEX) from 14% to 16% of volumes sold to boost domestic supply. The US government expanded the number of vessels sanctioned over the course of the month to 41 in total, notably going beyond shadow tankers to target vessels in Russia's Sovcomflot fleet.

Prices for Urals gained more than \$4/bbl m-o-m in February to average \$66.2/bbl and those for ESPO rose \$2.90/bbl to \$76.52/bbl. As North Sea Dated increased by \$3.64/bbl, relative discounts for Urals narrowed by around \$0.60/bbl while ESPO's discount widened by \$0.80/bbl to -\$7.38/bbl. However, ESPO discounts to Dubai M1 narrowed to -\$4.35/bbl stronger demand for light sweet crude. Price discounts versus Dubai M1 for Urals delivered to India's west coast narrowed to -\$1.03/bbl, denting its competitiveness. Urals exports to India fell from an average 1.2 mb/d in both December and January to 1.0 mb/d in February, according to preliminary data from *Kpler*.

After December's peak of 5.0 mb/d, Russian crude exports fell to 4.75 mb/d in February, with the drop split equally between pipeline and seaborne routes. Loadings for China rose 100 kb/d to 2.2 mb/d, in-line with their recent November peak, but could be higher as some 350 kb/d of loadings have no fixed destination yet. Similarly, crude exports to India have fallen 420 kb/d m-o-m to 1.2 mb/d.

| Russian Crude FOB Export Prices (\$/bbl) | | | | | | Discounts to N.Sea Dated | | |
|--|--------------|--------------|--------------|-------------|-------------|--------------------------|---------------|---------------|
| | Dec-23 | Jan-24 | Feb-24 | Dec - Jan | Jan - Feb | Dec-23 | Jan-24 | Feb-24 |
| North Sea Dated | 77.85 | 80.26 | 83.90 | 2.41 | 3.64 | | | |
| Price Cap | 60.00 | 60.00 | 60.00 | | | | | |
| Russia Wtd Avg | 64.15 | 65.42 | 68.82 | 1.27 | 3.41 | -13.70 | -14.84 | -15.07 |
| Urals FOB Primorsk | 59.63 | 61.92 | 66.22 | 2.29 | 4.30 | -18.22 | -18.34 | -17.68 |
| Urals FOB Novorossiysk | 59.65 | 62.16 | 66.25 | 2.52 | 4.08 | -18.20 | -18.10 | -17.65 |
| ESPO FOB Kozmino | 72.21 | 73.62 | 76.52 | 1.41 | 2.90 | -5.64 | -6.64 | -7.38 |
| | | | | | | Discounts to Dubai M1 | | |
| ESPO FOB Kozmino | | | | | | -5.11 | -5.10 | -4.35 |
| Urals DAP West Coast India | | | | | | -3.19 | -2.28 | -1.03 |

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

Russian oil cargoes remain almost the sole tankers in North-to-South transit of the Red Sea. Volumes fell around 250 kb/d in January and may have slipped further in February following continued Houthis attacks on ships in the Bab el Mandeb Strait. Freight costs to ship Urals from Primorsk to west coast of India have remained flat at around \$12/bbl since mid-November.

Product exports were roughly flat on the month in February. Some 800 kb/d of exports has, as yet, no defined destination. Declines in shipments of light products (LPG -20 kb/d m-o-m, naphtha -40 kb/d, gasoil -80 kb/d) were offset by a sharp increase in fuel oil exports (+140 kb/d m-o-m) and in unsplit NGLs (+80 kb/d) from Ust Luga (following Ukraine's attack in late January that put Novatek's splitter off-line). The swing between light products and fuel exports likely reflects the impact of recent Ukrainian attacks on Russian refineries. Since 3Q23, around 50% of

Russian product exports go East of Suez, the remainder is split almost equally amongst Africa, Latin America and Türkiye.

The monthly average differentials for Russian product export prices versus Urals in the Baltic mostly tracked the improvement in international markets. However, cracks for Russian vacuum gasoil (VGO) stagnated, possibly reflecting the impact of local conversion unit outages.

Russian oil derived fiscal revenues from the Mineral Extraction Taxes (MET) rebounded 35% m-o-m to \$11.7 bn (+60% versus February 2023), according to the Russian Finance Ministry.

| Russian Oil Exports (mb/d) | | | | | | | | | | | | | | | | | |
|----------------------------|-------|-------|---------|-------|-------|-----------|-------------|--------|------------|-------|---------|-------|-------|----------|---------------------|------------------------|-----------------------|
| | EU | UK&US | Türkiye | China | India | OECD Asia | Middle East | Africa | L. America | Other | Unknown | Total | Crude | Products | Export Revenue \$bn | Crude Exp Revenue \$bn | Prod Exp Revenue \$bn |
| 2021 avg | 3.3 | 0.6 | 0.2 | 1.6 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 0.8 | 0.0 | 7.2 | 4.6 | 2.6 | 15.2 | 9.6 | 5.5 |
| 2022 avg | 2.9 | 0.1 | 0.4 | 1.9 | 0.9 | 0.2 | 0.2 | 0.1 | 0.1 | 0.6 | 0.0 | 7.4 | 5.0 | 2.4 | 19.1 | 12.2 | 6.9 |
| 2023 avg | 0.6 | 0.0 | 0.7 | 2.4 | 1.9 | 0.0 | 0.3 | 0.4 | 0.2 | 0.9 | 0.0 | 7.4 | 4.9 | 2.5 | 14.7 | 9.9 | 4.8 |
| Jan 2023 | 1.3 | 0.0 | 0.5 | 2.5 | 1.8 | 0.0 | 0.3 | 0.3 | 0.1 | 0.8 | 0.0 | 7.7 | 5.1 | 2.7 | 14.5 | 9.2 | 5.3 |
| Feb 2023 | 0.5 | 0.0 | 0.5 | 2.4 | 1.8 | 0.0 | 0.4 | 0.5 | 0.1 | 1.0 | 0.0 | 7.3 | 4.9 | 2.4 | 11.8 | 7.8 | 4.0 |
| Mar 2023 | 0.5 | 0.0 | 0.6 | 2.2 | 2.2 | 0.1 | 0.5 | 0.5 | 0.2 | 1.0 | 0.1 | 7.8 | 4.9 | 2.9 | 13.5 | 8.6 | 4.9 |
| Apr 2023 | 0.5 | 0.0 | 0.6 | 2.5 | 2.2 | 0.1 | 0.5 | 0.3 | 0.2 | 0.8 | 0.0 | 7.8 | 5.0 | 2.7 | 14.2 | 9.6 | 4.6 |
| May 2023 | 0.5 | 0.0 | 0.7 | 2.4 | 2.3 | 0.0 | 0.4 | 0.3 | 0.2 | 0.9 | 0.0 | 7.7 | 5.2 | 2.5 | 12.9 | 9.3 | 3.6 |
| Jun 2023 | 0.5 | 0.0 | 0.7 | 2.3 | 1.8 | 0.0 | 0.4 | 0.3 | 0.2 | 0.9 | 0.0 | 7.1 | 4.8 | 2.3 | 12.0 | 8.5 | 3.6 |
| Jul 2023 | 0.5 | 0.0 | 0.6 | 2.2 | 1.7 | 0.0 | 0.4 | 0.4 | 0.2 | 0.8 | 0.0 | 6.9 | 4.6 | 2.4 | 14.0 | 9.4 | 4.7 |
| Aug 2023 | 0.6 | 0.0 | 0.7 | 2.1 | 1.8 | 0.0 | 0.3 | 0.4 | 0.2 | 0.8 | 0.0 | 6.8 | 4.7 | 2.1 | 16.1 | 10.8 | 5.2 |
| Sep 2023 | 0.6 | 0.0 | 0.7 | 2.4 | 2.0 | 0.0 | 0.4 | 0.3 | 0.2 | 0.8 | 0.0 | 7.5 | 4.9 | 2.6 | 18.1 | 12.1 | 6.0 |
| Oct 2023 | 0.6 | 0.0 | 0.7 | 2.5 | 2.0 | 0.1 | 0.2 | 0.3 | 0.2 | 1.0 | 0.0 | 7.5 | 5.0 | 2.4 | 18.1 | 12.9 | 5.2 |
| Nov 2023 | 0.5 | 0.0 | 0.9 | 2.6 | 1.5 | 0.0 | 0.1 | 0.3 | 0.3 | 1.1 | 0.0 | 7.3 | 4.7 | 2.6 | 15.4 | 10.5 | 4.9 |
| Dec 2023 | 0.55 | 0.00 | 0.84 | 2.34 | 1.85 | 0.10 | 0.14 | 0.43 | 0.32 | 1.16 | 0.13 | 7.86 | 4.97 | 2.89 | 15.65 | 10.34 | 5.31 |
| Jan 2024 | 0.45 | 0.00 | 0.87 | 2.40 | 1.78 | 0.06 | 0.10 | 0.49 | 0.18 | 0.98 | 0.45 | 7.78 | 4.88 | 2.90 | 15.84 | 10.27 | 5.57 |
| Feb 2024 | 0.42 | 0.00 | 0.85 | 2.47 | 1.37 | 0.04 | 0.08 | 0.32 | 0.25 | 0.70 | 1.15 | 7.64 | 4.75 | 2.89 | 15.69 | 9.97 | 5.72 |
| M-o-M chg | -0.03 | 0.00 | -0.03 | 0.07 | -0.40 | -0.01 | -0.02 | -0.18 | 0.06 | -0.28 | 0.70 | -0.14 | -0.13 | -0.01 | -0.15 | -0.30 | 0.15 |
| Y-o-Y chg | -0.09 | 0.00 | 0.34 | 0.02 | -0.48 | 0.01 | -0.33 | -0.15 | 0.15 | -0.25 | 1.11 | 0.33 | -0.13 | 0.46 | 3.87 | 2.14 | 1.74 |

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.

Recent Ukrainian attacks on Russian refineries and a condensate splitter, as well as technical issues, have disrupted product supply amidst sustained demand. An FCC unit shutdown at Lukoil's Nizhny Novgorod refinery cut Russian gasoline production in February. Novatek's Ust Luga condensate splitter outage interrupted exports of jet/kerosene. On 27 February, Russia's government announced an immediate six-month ban on gasoline exports (except Eurasia Economic Union countries plus Mongolia, Uzbekistan and Russian aligned parts of Georgia). It will ensure domestic supply during Russian refinery maintenance period and allow a pre-summer stock build. Deputy Prime Minister Alexander Novak suggested they will adjust it according to the domestic market's balance. Offsetting rising Russian domestic fuel prices and cooling socio-political tensions ahead of this month's presidential elections is a priority. Nigeria is currently the largest importer of Russian gasoline (60 kb/d in December 2023 and January 2024).

| Russian FOB Export Prices (\$/bbl) | | | | | | | | | |
|------------------------------------|--------|--------|--------|---------|---------|--|--------|--------|--------|
| | Dec-23 | Jan-24 | Feb-24 | Dec-Jan | Jan-Feb | | Dec-23 | Jan-24 | Feb-24 |
| Premium Products | | | | | | Discounted Products | | | |
| Price Cap | 100.00 | 100.00 | 100.00 | | | Price Cap | 45.00 | 45.00 | 45.00 |
| Gasoline | 68.85 | 71.89 | 80.13 | 3.04 | 8.24 | Naphtha | 48.23 | 48.13 | 52.10 |
| Diesel | 87.88 | 88.70 | 97.48 | 0.82 | 8.78 | Fuel Oil | 38.21 | 38.61 | 44.70 |
| Gasoil | 79.22 | 81.20 | 88.56 | 1.98 | 7.35 | Sources: Argus Media Group, Kpler. | | | |
| VGO | 53.97 | 55.95 | 58.15 | 1.97 | 2.20 | Note: Weighted avg prices from Baltic and Black Sea ports. | | | |

In February, the UK imposed sanctions on tanker operators in Dubai (Fractal Marine) and in Türkiye (Beks Ship Management and Active Denizcilik). As well, the US imposed sanctions on 14 of Russian operator Sovcomflot's 111 tankers (giving vessels in transit a waiver to discharge by 8 April).

Tables

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

| | 2020 | 2021 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OECD DEMAND | | | | | | | | | | | | | | | | | |
| Americas ¹ | 22.5 | 24.3 | 24.7 | 24.8 | 24.9 | 24.7 | 24.8 | 24.5 | 25.2 | 25.3 | 25.3 | 25.1 | 24.8 | 25.2 | 25.3 | 25.1 | 25.1 |
| Europe ² | 12.4 | 13.2 | 13.2 | 13.5 | 14.0 | 13.3 | 13.5 | 13.1 | 13.6 | 13.6 | 13.3 | 13.4 | 13.2 | 13.5 | 13.5 | 13.2 | 13.3 |
| Asia Oceania ³ | 7.2 | 7.3 | 7.8 | 6.9 | 7.2 | 7.6 | 7.4 | 7.8 | 7.0 | 7.1 | 7.5 | 7.3 | 7.8 | 7.0 | 7.0 | 7.5 | 7.3 |
| Total OECD | 42.1 | 44.8 | 45.7 | 45.2 | 46.1 | 45.7 | 45.7 | 45.4 | 45.7 | 46.0 | 46.1 | 45.8 | 45.7 | 45.7 | 45.9 | 45.8 | 45.8 |
| NON-OECD DEMAND | | | | | | | | | | | | | | | | | |
| FSU | 4.6 | 4.9 | 4.8 | 4.8 | 5.1 | 5.1 | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 5.0 | 4.9 | 4.9 |
| Europe | 0.7 | 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 | 14.3 | 15.1 | 15.1 | 14.0 | 14.5 | 15.0 | 14.7 | 15.6 | 16.6 | 16.9 | 16.4 | 16.4 | 16.4 | 17.0 | 17.4 | 17.3 | 17.0 |
| Other Asia | 13.0 | 13.5 | 14.4 | 14.3 | 13.6 | 14.3 | 14.1 | 14.5 | 14.5 | 14.1 | 14.6 | 14.4 | 15.1 | 15.0 | 14.6 | 15.1 | 14.9 |
| Latin America | 5.4 | 6.0 | 6.0 | 6.2 | 6.4 | 6.3 | 6.2 | 6.2 | 6.3 | 6.5 | 6.4 | 6.4 | 6.3 | 6.4 | 6.5 | 6.5 | 6.4 |
| Middle East | 8.1 | 8.4 | 8.4 | 8.9 | 9.3 | 8.7 | 8.8 | 8.7 | 8.8 | 9.3 | 8.6 | 8.8 | 8.7 | 9.0 | 9.5 | 8.9 | 9.0 |
| Africa | 3.8 | 4.1 | 4.3 | 4.2 | 4.2 | 4.4 | 4.3 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.5 | 4.4 |
| Total Non-OECD | 49.8 | 52.7 | 53.7 | 53.2 | 54.0 | 54.6 | 53.9 | 55.0 | 56.2 | 56.9 | 56.1 | 56.0 | 56.3 | 57.4 | 58.1 | 57.9 | 57.4 |
| Total Demand⁴ | 91.9 | 97.5 | 99.4 | 98.4 | 100.1 | 100.3 | 99.6 | 100.3 | 101.9 | 103.0 | 102.2 | 101.8 | 102.0 | 103.0 | 104.0 | 103.7 | 103.2 |
| OECD SUPPLY | | | | | | | | | | | | | | | | | |
| Americas ^{1,7} | 23.9 | 24.3 | 25.0 | 25.4 | 26.1 | 26.3 | 25.7 | 26.7 | 26.9 | 27.7 | 28.3 | 27.4 | 27.8 | 28.0 | 28.3 | 28.7 | 28.2 |
| Europe ² | 3.6 | 3.4 | 3.3 | 3.0 | 3.1 | 3.2 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 3.2 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 |
| Asia Oceania ³ | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 |
| Total OECD | 28.0 | 28.2 | 28.8 | 28.9 | 29.6 | 30.0 | 29.4 | 30.4 | 30.6 | 31.2 | 32.0 | 31.1 | 31.5 | 31.7 | 31.9 | 32.4 | 31.9 |
| NON-OECD SUPPLY | | | | | | | | | | | | | | | | | |
| FSU | 13.5 | 13.8 | 14.4 | 13.4 | 13.7 | 14.1 | 13.9 | 14.1 | 13.8 | 13.6 | 13.8 | 13.8 | 13.7 | 13.4 | 13.5 | 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 | 4.0 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 |
| Other Asia ⁵ | 3.0 | 2.9 | 2.8 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Latin America ^{5,7} | 5.3 | 5.3 | 5.4 | 5.5 | 5.8 | 5.9 | 5.6 | 6.0 | 6.0 | 6.3 | 6.5 | 6.2 | 6.6 | 6.7 | 6.7 | 6.8 | 6.7 |
| Middle East | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Africa ⁵ | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.5 | 2.3 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Total Non-OECD | 31.7 | 31.7 | 32.5 | 31.6 | 32.0 | 32.5 | 32.2 | 32.7 | 32.4 | 32.4 | 32.8 | 32.6 | 32.9 | 32.7 | 32.8 | 33.0 | 32.8 |
| Processing Gains ⁶ | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels ⁷ | 2.6 | 2.8 | 2.5 | 3.0 | 3.3 | 2.8 | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.6 | 3.2 | 3.3 |
| Total Non-OPEC⁵ | 64.4 | 64.9 | 66.1 | 65.9 | 67.2 | 67.7 | 66.7 | 68.0 | 68.5 | 69.6 | 70.4 | 69.1 | 69.6 | 70.2 | 70.7 | 71.0 | 70.4 |
| OPEC | | | | | | | | | | | | | | | | | |
| Crude | 24.5 | 25.3 | 27.4 | 27.6 | 28.5 | 28.3 | 27.9 | 28.3 | 27.8 | 26.9 | 27.0 | 27.5 | | | | | |
| NGLs | 5.2 | 5.2 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.5 |
| Total OPEC⁵ | 29.7 | 30.6 | 32.8 | 33.0 | 33.9 | 33.7 | 33.3 | 33.7 | 33.2 | 32.3 | 32.5 | 32.9 | | | | | |
| Total Supply Crude | 94.1 | 95.5 | 98.9 | 98.9 | 101.1 | 101.3 | 100.0 | 101.8 | 101.7 | 101.9 | 102.9 | 102.1 | | | | | |
| STOCK CHANGES AND MISCELLANEOUS | | | | | | | | | | | | | | | | | |
| Reported OECD | | | | | | | | | | | | | | | | | |
| Industry | 0.4 | -1.1 | -0.4 | 0.5 | 0.9 | 0.3 | 0.4 | -0.2 | 0.4 | 0.4 | -0.6 | 0.0 | | | | | |
| Government | 0.0 | -0.2 | -0.5 | -1.1 | -1.1 | -0.3 | -0.7 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | | | | | |
| Total | 0.4 | -1.2 | -0.9 | -0.5 | -0.1 | 0.0 | -0.4 | -0.2 | 0.2 | 0.4 | -0.6 | 0.0 | | | | | |
| Floating Storage/Oil in Transit | 0.0 | 0.0 | -0.6 | 0.6 | 0.9 | 0.2 | 0.3 | 0.2 | -0.7 | -0.6 | 0.8 | -0.1 | | | | | |
| Miscellaneous to balance ¹⁰ | 1.7 | -0.8 | 0.9 | 0.4 | 0.2 | 0.9 | 0.6 | 1.5 | 0.3 | -0.9 | 0.5 | 0.3 | | | | | |
| Total Stock Ch. & Misc | 2.2 | -2.0 | -0.5 | 0.5 | 0.9 | 1.0 | 0.5 | 1.4 | -0.1 | -1.1 | 0.7 | 0.2 | | | | | |
| Memo items: | | | | | | | | | | | | | | | | | |
| Call on OPEC crude + Stock ch. ¹¹ | 22.3 | 27.4 | 27.9 | 27.1 | 27.5 | 27.3 | 27.5 | 26.9 | 27.9 | 27.9 | 26.3 | 27.3 | 27.0 | 27.3 | 27.7 | 27.1 | 27.3 |

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.

² Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.

³ Net volumetric gains and losses in the refining process and marine transportation losses.

⁴ OPEC include current members throughout the time series.

⁵ Includes changes in non-reported stocks in OECD and non-OECD.

⁶ Total demand minus total non-OPEC supply minus OPEC NGLs.

For the purpose of this and the following tables:

- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, 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)

| | 2020 | 2021 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| OECD DEMAND | | | | | | | | | | | | | | | | | |
| Americas ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.2 | 0.1 | 0.1 | -0.1 | 0.1 |
| Europe ² | 0.0 | 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 | 0.1 | 0.0 | 0.1 |
| Asia Oceania ³ | 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 | -0.1 | -0.1 | 0.0 |
| Total OECD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.4 | 0.1 | 0.1 | -0.2 | 0.1 |
| NON-OECD DEMAND | | | | | | | | | | | | | | | | | |
| FSU | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 |
| Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | -0.2 | -0.1 | -0.1 | 0.1 | -0.1 |
| Other Asia | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 |
| Latin America | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Middle East | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Africa | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Non-OECD | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total Demand⁴ | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.4 | 0.2 | 0.2 | 0.0 | 0.2 |
| OECD SUPPLY | | | | | | | | | | | | | | | | | |
| Americas ^{1,7} | 0.0 | 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 | -0.1 | -0.1 | -0.1 |
| Europe ² | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 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 | 0.0 | 0.0 |
| Total OECD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| NON-OECD SUPPLY | | | | | | | | | | | | | | | | | |
| FSU | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 | -0.2 | -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 ⁵ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Latin America ^{5,7} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Middle East | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Africa ⁵ | 0.0 | 0.0 | 0.0 | 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 | 0.1 |
| Total Non-OECD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.3 | -0.1 | 0.0 | -0.1 |
| Processing Gains ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 ⁷ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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-OPEC⁵ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | -0.1 | -0.4 | -0.2 | -0.1 | -0.2 |
| OPEC | | | | | | | | | | | | | | | | | |
| Crude ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NGLs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total OPEC⁵ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 Supply⁹ | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| STOCK CHANGES AND MISCELLANEOUS | | | | | | | | | | | | | | | | | |
| Reported OECD | | | | | | | | | | | | | | | | | |
| Industry | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 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 | 0.1 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous to balance ¹⁰ | 0.0 | 0.0 | -0.2 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | -0.1 | -0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Stock Ch. & Misc | 0.0 | 0.0 | -0.2 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memo items: | | | | | | | | | | | | | | | | | |
| Call on OPEC crude + Stock ch. ¹¹ | 0.0 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.6 | 0.5 | 0.1 | 0.4 |

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+ based on extension of voluntary cuts¹)
(million barrels per day)

| | 2020 | 2021 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|-------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Demand | 91.9 | 97.5 | 99.4 | 98.4 | 100.1 | 100.3 | 99.6 | 100.3 | 101.9 | 103.0 | 102.2 | 101.8 | 102.0 | 103.0 | 104.0 | 103.7 | 103.2 |
| OECD SUPPLY | | | | | | | | | | | | | | | | | |
| Americas ² | 21.9 | 22.4 | 23.0 | 23.4 | 24.1 | 24.3 | 23.7 | 24.6 | 24.7 | 25.6 | 26.2 | 25.3 | 25.7 | 26.0 | 26.3 | 26.7 | 26.2 |
| Europe | 3.6 | 3.4 | 3.3 | 3.0 | 3.1 | 3.2 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 3.2 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 |
| Asia Oceania | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 |
| Total OECD (non-OPEC+) | 26.0 | 26.3 | 26.8 | 26.9 | 27.6 | 28.0 | 27.4 | 28.3 | 28.4 | 29.2 | 29.9 | 29.0 | 29.5 | 29.6 | 29.8 | 30.3 | 29.8 |
| NON-OECD SUPPLY | | | | | | | | | | | | | | | | | |
| FSU ³ | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 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 | 4.0 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 |
| Other Asia ⁴ | 2.3 | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Latin America | 5.3 | 5.3 | 5.4 | 5.5 | 5.8 | 5.9 | 5.6 | 6.0 | 6.3 | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 | 6.7 | 6.8 | 6.7 |
| Middle East ⁵ | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Africa ⁶ | 2.5 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Total Non-OECD (non-OPEC+) | 16.4 | 16.2 | 16.4 | 16.4 | 16.5 | 16.5 | 16.5 | 16.8 | 16.9 | 17.0 | 17.2 | 17.0 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 |
| Processing Gains | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 2.6 | 2.8 | 2.5 | 3.0 | 3.3 | 2.8 | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.6 | 3.2 | 3.3 |
| Total Non-OPEC+ | 47.2 | 47.5 | 48.0 | 48.7 | 49.7 | 49.7 | 49.0 | 50.0 | 50.8 | 52.1 | 52.7 | 51.4 | 52.1 | 52.9 | 53.4 | 53.6 | 53.0 |
| OPEC+ CRUDE | | | | | | | | | | | | | | | | | |
| Algeria | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Azerbaijan | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Bahrain | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Brunei | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Congo | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Equatorial Guinea | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Gabon | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Iran | 2.0 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 | 2.5 | 2.7 | 3.0 | 3.1 | 3.1 | 3.0 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Iraq | 4.0 | 4.0 | 4.3 | 4.4 | 4.5 | 4.5 | 4.4 | 4.3 | 4.1 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Kazakhstan | 1.5 | 1.5 | 1.6 | 1.4 | 1.4 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Kuwait | 2.4 | 2.4 | 2.6 | 2.7 | 2.8 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Libya | 0.4 | 1.1 | 1.1 | 0.8 | 1.0 | 1.2 | 1.0 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Malaysia | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Mexico | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Nigeria | 1.5 | 1.3 | 1.3 | 1.2 | 1.0 | 1.1 | 1.1 | 1.3 | 1.1 | 1.2 | 1.3 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Oman | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 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 | 9.6 | 10.0 | 9.4 | 9.8 | 9.8 | 9.8 | 9.7 | 9.5 | 9.5 | 9.5 | 9.6 | 9.4 | 9.1 | 9.2 | 9.3 | 9.3 |
| Saudi Arabia | 9.2 | 9.2 | 10.2 | 10.4 | 10.9 | 10.6 | 10.5 | 10.4 | 10.1 | 9.0 | 8.9 | 9.6 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| South Sudan | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.15 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 |
| 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 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 |
| UAE | 2.9 | 2.8 | 3.1 | 3.3 | 3.5 | 3.4 | 3.3 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 |
| Venezuela | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| OPEC+ Crude | 39.3 | 40.4 | 43.0 | 42.3 | 43.5 | 43.6 | 43.1 | 43.5 | 42.7 | 41.7 | 41.9 | 42.4 | 41.6 | 41.5 | 41.5 | 41.6 | 41.5 |
| OPEC+ NGLs & Condensate | 7.4 | 7.5 | 7.8 | 7.8 | 7.8 | 7.9 | 7.8 | 8.1 | 8.1 | 8.0 | 8.2 | 8.1 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 |
| OPEC+ Nonconventionals | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total OPEC+ | 46.8 | 48.0 | 50.9 | 50.2 | 51.4 | 51.6 | 51.0 | 51.8 | 50.9 | 49.8 | 50.2 | 50.6 | 49.8 | 49.7 | 49.8 | 49.9 | 49.8 |
| Total Supply Oil | 94.0 | 95.5 | 98.9 | 98.9 | 101.1 | 101.3 | 100.0 | 101.8 | 101.7 | 101.9 | 102.9 | 102.1 | 102.0 | 102.7 | 103.2 | 103.5 | 102.9 |
| Memo items: | | | | | | | | | | | | | | | | | |
| Call on OPEC+ crude & stock changes | 37.2 | 42.4 | 43.5 | 41.8 | 42.6 | 42.5 | 42.6 | 42.1 | 42.9 | 42.8 | 41.2 | 42.2 | 41.6 | 41.8 | 42.2 | 41.8 | 41.9 |

¹ From March 2024, OPEC+ supply reflects latest OPEC+ deal and individual country's sustainable capacity. Libya and Iran held at most recent level through 2024.

² OECD Americas excludes Mexico.

³ FSU excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

| | 2021 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Demand (mb/d) | | | | | | | | | | | | | | | | |
| Americas | 24.28 | 24.74 | 24.79 | 24.95 | 24.70 | 24.79 | 24.46 | 25.18 | 25.35 | 25.26 | 25.07 | 24.75 | 25.19 | 25.34 | 25.07 | 25.09 |
| Europe | 13.19 | 13.20 | 13.47 | 14.01 | 13.35 | 13.51 | 13.10 | 13.55 | 13.64 | 13.33 | 13.41 | 13.20 | 13.47 | 13.52 | 13.16 | 13.34 |
| Asia Oceania | 7.34 | 7.78 | 6.93 | 7.17 | 7.63 | 7.38 | 7.81 | 6.95 | 7.05 | 7.49 | 7.32 | 7.76 | 7.00 | 7.02 | 7.54 | 7.33 |
| Total OECD | 44.81 | 45.72 | 45.19 | 46.13 | 45.67 | 45.68 | 45.36 | 45.68 | 46.04 | 46.08 | 45.80 | 45.72 | 45.66 | 45.88 | 45.76 | 45.76 |
| Asia | 28.59 | 29.45 | 28.34 | 28.17 | 29.30 | 28.81 | 30.10 | 31.12 | 31.06 | 31.02 | 30.83 | 31.48 | 31.96 | 31.91 | 32.35 | 31.93 |
| Middle East | 8.35 | 8.38 | 8.90 | 9.27 | 8.72 | 8.82 | 8.67 | 8.81 | 9.32 | 8.61 | 8.85 | 8.66 | 9.03 | 9.51 | 8.88 | 9.02 |
| Americas | 6.03 | 6.02 | 6.19 | 6.38 | 6.33 | 6.23 | 6.20 | 6.34 | 6.49 | 6.42 | 6.37 | 6.25 | 6.43 | 6.53 | 6.49 | 6.42 |
| FSU | 4.89 | 4.80 | 4.78 | 5.12 | 5.08 | 4.95 | 4.87 | 4.90 | 5.02 | 4.92 | 4.93 | 4.80 | 4.80 | 4.98 | 4.92 | 4.88 |
| Africa | 4.06 | 4.27 | 4.25 | 4.25 | 4.39 | 4.29 | 4.34 | 4.26 | 4.22 | 4.32 | 4.28 | 4.33 | 4.36 | 4.34 | 4.47 | 4.37 |
| Europe | 0.77 | 0.78 | 0.77 | 0.79 | 0.80 | 0.79 | 0.78 | 0.76 | 0.80 | 0.80 | 0.79 | 0.79 | 0.78 | 0.81 | 0.82 | 0.80 |
| Total Non-OECD | 52.69 | 53.70 | 53.23 | 53.98 | 54.61 | 53.88 | 54.96 | 56.20 | 56.91 | 56.09 | 56.05 | 56.31 | 57.35 | 58.08 | 57.93 | 57.42 |
| World | 97.50 | 99.41 | 98.43 | 100.11 | 100.29 | 99.56 | 100.33 | 101.88 | 102.95 | 102.17 | 101.84 | 102.03 | 103.01 | 103.96 | 103.69 | 103.18 |
| of which: | | | | | | | | | | | | | | | | |
| United States ¹ | 19.89 | 20.09 | 20.00 | 20.11 | 19.85 | 20.01 | 19.80 | 20.38 | 20.37 | 20.56 | 20.28 | 20.10 | 20.44 | 20.43 | 20.39 | 20.34 |
| Europe 5 ² | 7.38 | 7.43 | 7.66 | 7.83 | 7.43 | 7.59 | 7.36 | 7.54 | 7.51 | 7.45 | 7.46 | 7.44 | 7.46 | 7.46 | 7.31 | 7.42 |
| China | 15.09 | 15.09 | 14.04 | 14.52 | 15.01 | 14.66 | 15.58 | 16.58 | 16.93 | 16.43 | 16.39 | 16.38 | 16.97 | 17.36 | 17.28 | 17.00 |
| Japan | 3.41 | 3.70 | 3.04 | 3.20 | 3.57 | 3.38 | 3.73 | 3.10 | 3.10 | 3.44 | 3.34 | 3.65 | 3.06 | 3.10 | 3.44 | 3.31 |
| India | 4.94 | 5.43 | 5.33 | 5.06 | 5.47 | 5.32 | 5.61 | 5.63 | 5.33 | 5.59 | 5.54 | 5.81 | 5.76 | 5.50 | 5.80 | 5.72 |
| Russia | 3.68 | 3.69 | 3.64 | 3.95 | 3.84 | 3.78 | 3.74 | 3.74 | 3.84 | 3.67 | 3.75 | 3.65 | 3.62 | 3.77 | 3.65 | 3.67 |
| Brazil | 3.03 | 2.97 | 3.01 | 3.18 | 3.17 | 3.09 | 3.10 | 3.16 | 3.28 | 3.27 | 3.20 | 3.14 | 3.22 | 3.32 | 3.34 | 3.26 |
| Saudi Arabia | 3.51 | 3.35 | 3.84 | 3.98 | 3.74 | 3.73 | 3.54 | 3.71 | 3.97 | 3.68 | 3.73 | 3.54 | 3.82 | 4.09 | 3.80 | 3.81 |
| Canada | 2.26 | 2.36 | 2.36 | 2.44 | 2.47 | 2.41 | 2.33 | 2.47 | 2.63 | 2.38 | 2.45 | 2.34 | 2.45 | 2.60 | 2.35 | 2.44 |
| Korea | 2.56 | 2.69 | 2.45 | 2.51 | 2.54 | 2.55 | 2.57 | 2.34 | 2.45 | 2.52 | 2.47 | 2.60 | 2.41 | 2.42 | 2.56 | 2.50 |
| Mexico | 1.63 | 1.75 | 1.92 | 1.89 | 1.86 | 1.86 | 1.83 | 1.84 | 1.86 | 1.85 | 1.85 | 1.81 | 1.81 | 1.83 | 1.84 | 1.82 |
| Iran | 1.80 | 1.86 | 1.77 | 1.75 | 1.72 | 1.77 | 1.83 | 1.75 | 1.73 | 1.71 | 1.75 | 1.78 | 1.76 | 1.77 | 1.75 | 1.77 |
| Total | 69.18 | 70.41 | 69.07 | 70.42 | 70.66 | 70.14 | 71.04 | 72.25 | 73.00 | 72.55 | 72.22 | 72.25 | 72.79 | 73.65 | 73.51 | 73.05 |
| % of World | 71.0% | 70.8% | 70.2% | 70.3% | 70.5% | 70.5% | 70.8% | 70.9% | 70.9% | 71.0% | 70.9% | 70.8% | 70.7% | 70.8% | 70.9% | 70.8% |
| Annual Change (% per annum) | | | | | | | | | | | | | | | | |
| Americas | 7.8 | 8.0 | 1.8 | 0.8 | -1.6 | 2.1 | -1.1 | 1.6 | 1.6 | 2.3 | 1.1 | 1.2 | 0.1 | 0.0 | -0.8 | 0.1 |
| Europe | 6.3 | 9.9 | 5.9 | 0.3 | -4.9 | 2.4 | -0.8 | 0.6 | -2.7 | -0.1 | -0.8 | 0.8 | -0.6 | -0.9 | -1.3 | -0.5 |
| Asia Oceania | 2.5 | 1.8 | -0.3 | 2.0 | -1.4 | 0.5 | 0.4 | 0.3 | -1.6 | -1.9 | -0.7 | -0.6 | 0.6 | -0.5 | 0.8 | 0.1 |
| Total OECD | 6.5 | 7.4 | 2.7 | 0.8 | -2.5 | 1.9 | -0.8 | 1.1 | -0.2 | 0.9 | 0.3 | 0.8 | -0.1 | -0.4 | -0.7 | -0.1 |
| Asia | 4.9 | 3.4 | -0.8 | 0.5 | 0.0 | 0.8 | 2.2 | 9.8 | 10.3 | 5.9 | 7.0 | 4.6 | 2.7 | 2.8 | 4.3 | 3.6 |
| Middle East | 3.6 | 4.1 | 7.1 | 6.0 | 5.3 | 5.6 | 3.4 | -1.1 | 0.5 | -1.3 | 0.3 | -0.1 | 2.5 | 2.0 | 3.1 | 1.9 |
| Americas | 11.1 | 3.4 | 5.2 | 2.7 | 2.3 | 3.4 | 3.0 | 2.4 | 1.8 | 1.5 | 2.2 | 0.8 | 1.3 | 0.5 | 1.1 | 0.9 |
| FSU | 6.5 | 2.7 | -0.1 | 2.0 | -0.1 | 1.1 | 1.6 | 2.6 | -1.9 | -3.0 | -0.3 | -1.4 | -2.1 | -0.8 | 0.0 | -1.1 |
| Africa | 7.6 | 4.1 | 6.0 | 7.3 | 5.4 | 5.7 | 1.6 | 0.2 | -0.8 | -1.6 | -0.2 | -0.2 | 2.4 | 2.9 | 3.5 | 2.2 |
| Europe | 6.7 | 2.8 | 1.9 | 1.5 | 1.3 | 1.9 | 0.5 | -0.9 | 0.6 | 0.3 | 0.1 | 1.1 | 1.9 | 1.2 | 1.8 | 1.5 |
| Total Non-OECD | 5.8 | 3.5 | 1.8 | 2.3 | 1.5 | 2.3 | 2.4 | 5.6 | 5.4 | 2.7 | 4.0 | 2.4 | 2.1 | 2.1 | 3.3 | 2.5 |
| World | 6.1 | 5.3 | 2.2 | 1.6 | -0.4 | 2.1 | 0.9 | 3.5 | 2.8 | 1.9 | 2.3 | 1.7 | 1.1 | 1.0 | 1.5 | 1.3 |
| Annual Change (mb/d) | | | | | | | | | | | | | | | | |
| Americas | 1.76 | 1.83 | 0.44 | 0.19 | -0.40 | 0.51 | -0.28 | 0.39 | 0.40 | 0.57 | 0.27 | 0.29 | 0.02 | 0.00 | -0.20 | 0.02 |
| Europe | 0.78 | 1.19 | 0.75 | 0.05 | -0.69 | 0.32 | -0.10 | 0.08 | -0.37 | -0.02 | -0.10 | 0.11 | -0.08 | -0.12 | -0.17 | -0.07 |
| Asia Oceania | 0.18 | 0.14 | -0.02 | 0.14 | -0.10 | 0.04 | 0.03 | 0.02 | -0.12 | -0.14 | -0.05 | -0.05 | 0.04 | -0.03 | 0.06 | 0.01 |
| Total OECD | 2.72 | 3.16 | 1.17 | 0.38 | -1.19 | 0.87 | -0.35 | 0.49 | -0.09 | 0.41 | 0.12 | 0.36 | -0.02 | -0.16 | -0.31 | -0.04 |
| Asia | 1.34 | 0.97 | -0.23 | 0.15 | 0.01 | 0.22 | 0.65 | 2.79 | 2.89 | 1.72 | 2.02 | 1.37 | 0.84 | 0.85 | 1.33 | 1.10 |
| Middle East | 0.29 | 0.33 | 0.59 | 0.52 | 0.44 | 0.47 | 0.29 | -0.10 | 0.05 | -0.12 | 0.03 | -0.01 | 0.22 | 0.19 | 0.27 | 0.17 |
| Americas | 0.60 | 0.20 | 0.31 | 0.17 | 0.14 | 0.20 | 0.18 | 0.15 | 0.11 | 0.10 | 0.14 | 0.05 | 0.08 | 0.03 | 0.07 | 0.06 |
| FSU | 0.30 | 0.13 | 0.00 | 0.10 | -0.01 | 0.05 | 0.08 | 0.12 | -0.10 | -0.15 | -0.01 | -0.07 | -0.10 | -0.04 | 0.00 | -0.05 |
| Africa | 0.29 | 0.17 | 0.24 | 0.29 | 0.23 | 0.23 | 0.07 | 0.01 | -0.03 | -0.07 | -0.01 | -0.01 | 0.10 | 0.12 | 0.15 | 0.09 |
| Europe | 0.05 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | -0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Total Non-OECD | 2.87 | 1.81 | 0.92 | 1.24 | 0.82 | 1.20 | 1.27 | 2.96 | 2.93 | 1.48 | 2.16 | 1.34 | 1.15 | 1.17 | 1.83 | 1.37 |
| World | 5.59 | 4.97 | 2.09 | 1.62 | -0.37 | 2.06 | 0.91 | 3.46 | 2.84 | 1.89 | 2.28 | 1.70 | 1.13 | 1.01 | 1.52 | 1.33 |
| 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 | 0.00 | 0.11 | 0.03 | 0.20 | 0.06 | 0.05 | -0.08 | 0.06 |
| Europe | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.03 | 0.01 | 0.13 | 0.06 | 0.14 | 0.00 | 0.08 |
| Asia Oceania | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 | -0.01 | 0.02 | -0.02 | -0.06 | -0.09 | -0.04 |
| Total OECD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.08 | 0.03 | 0.35 | 0.10 | 0.14 | -0.16 | 0.11 |
| Asia | -0.03 | 0.15 | 0.13 | 0.05 | 0.04 | 0.09 | 0.11 | 0.06 | 0.02 | 0.01 | 0.05 | 0.02 | 0.14 | 0.10 | 0.21 | 0.12 |
| Middle East | 0.00 | -0.03 | -0.03 | -0.03 | -0.02 | -0.03 | -0.04 | -0.04 | -0.04 | -0.03 | -0.04 | 0.00 | 0.00 | 0.02 | -0.02 | 0.00 |
| Americas | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | -0.02 | -0.02 | -0.01 | -0.03 | -0.02 |
| FSU | 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 | -0.03 | -0.05 | -0.02 |
| Africa | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 0.04 | 0.03 | 0.01 | 0.01 | 0.00 | 0.04 | 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 | -0.01 | 0.15 | 0.13 | 0.04 | 0.03 | 0.08 | 0.09 | 0.04 | 0.05 | 0.04 | 0.05 | 0.01 | 0.13 | 0.07 | 0.14 | 0.09 |
| World | -0.01 | 0.15 | 0.13 | 0.04 | 0.03 | 0.08 | 0.09 | 0.04 | 0.07 | 0.12 | 0.08 | 0.37 | 0.23 | 0.21 | -0.03 | 0.19 |
| Revisions to Oil Demand Growth from Last Month's Report (mb/d) | | | | | | | | | | | | | | | | |
| World | -0.02 | 0.15 | 0.13 | 0.05 | 0.04 | 0.09 | -0.05 | -0.08 | 0.03 | 0.09 | 0.00 | 0.27 | 0.18 | 0.14 | -0.15 | 0.11 |

¹ US figures exclude US territories.

² France, Germany, Italy, Spain and UK.

Table 2a
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

| | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 ² | Latest month vs. | |
|-------------------|-------|-------|-------|-------|-------|-------|--------|--------|---------------------|------------------|--------|
| | | | | | | | | | | Nov 23 | Dec 22 |
| Americas | | | | | | | | | | | |
| LPG and ethane | 3.90 | 4.08 | 4.07 | 3.93 | 3.89 | 4.44 | 4.32 | 4.27 | 4.74 | 0.48 | 0.80 |
| Naphtha | 0.23 | 0.23 | 0.22 | 0.25 | 0.23 | 0.23 | 0.19 | 0.25 | 0.26 | 0.01 | 0.04 |
| Motor gasoline | 10.38 | 10.50 | 10.15 | 10.72 | 10.66 | 10.47 | 10.65 | 10.44 | 10.32 | -0.12 | 0.13 |
| Jet and kerosene | 1.84 | 1.95 | 1.84 | 1.97 | 2.05 | 1.95 | 1.94 | 1.90 | 1.99 | 0.09 | 0.09 |
| Gasoil/diesel oil | 5.17 | 5.03 | 5.13 | 4.97 | 5.02 | 5.00 | 5.21 | 5.14 | 4.66 | -0.48 | -0.26 |
| Residual fuel oil | 0.57 | 0.50 | 0.53 | 0.44 | 0.49 | 0.54 | 0.49 | 0.59 | 0.55 | -0.04 | 0.03 |
| Other products | 2.71 | 2.76 | 2.52 | 2.88 | 3.01 | 2.63 | 2.67 | 2.73 | 2.48 | -0.25 | -0.05 |
| Total | 24.79 | 25.07 | 24.46 | 25.18 | 25.35 | 25.26 | 25.47 | 25.32 | 25.00 | -0.32 | 0.78 |
| Europe | | | | | | | | | | | |
| LPG and ethane | 1.04 | 1.07 | 1.10 | 1.11 | 1.05 | 1.03 | 0.99 | 1.00 | 1.10 | 0.10 | 0.03 |
| Naphtha | 0.96 | 0.84 | 0.97 | 0.83 | 0.77 | 0.80 | 0.80 | 0.79 | 0.81 | 0.02 | -0.04 |
| Motor gasoline | 2.04 | 2.13 | 1.98 | 2.19 | 2.25 | 2.10 | 2.16 | 2.07 | 2.08 | 0.00 | 0.04 |
| Jet and kerosene | 1.29 | 1.46 | 1.26 | 1.46 | 1.65 | 1.46 | 1.58 | 1.39 | 1.39 | 0.00 | 0.10 |
| Gasoil/diesel oil | 6.25 | 6.04 | 5.98 | 6.07 | 5.99 | 6.13 | 6.29 | 6.21 | 5.91 | -0.30 | -0.46 |
| Residual fuel oil | 0.78 | 0.72 | 0.76 | 0.73 | 0.72 | 0.67 | 0.67 | 0.68 | 0.68 | 0.00 | -0.12 |
| Other products | 1.16 | 1.14 | 1.05 | 1.16 | 1.22 | 1.13 | 1.19 | 1.23 | 0.99 | -0.24 | -0.01 |
| Total | 13.51 | 13.41 | 13.10 | 13.55 | 13.64 | 13.33 | 13.68 | 13.36 | 12.95 | -0.41 | -0.47 |
| Asia Oceania | | | | | | | | | | | |
| LPG and ethane | 0.79 | 0.78 | 0.90 | 0.70 | 0.74 | 0.79 | 0.73 | 0.81 | 0.83 | 0.02 | -0.09 |
| Naphtha | 1.85 | 1.80 | 1.94 | 1.69 | 1.74 | 1.84 | 1.74 | 1.89 | 1.90 | 0.01 | -0.02 |
| Motor gasoline | 1.44 | 1.45 | 1.41 | 1.43 | 1.51 | 1.45 | 1.43 | 1.44 | 1.49 | 0.05 | -0.10 |
| Jet and kerosene | 0.68 | 0.79 | 0.94 | 0.67 | 0.64 | 0.92 | 0.75 | 0.88 | 1.12 | 0.25 | 0.04 |
| Gasoil/diesel oil | 1.87 | 1.86 | 1.89 | 1.84 | 1.83 | 1.88 | 1.82 | 1.94 | 1.90 | -0.04 | -0.15 |
| Residual fuel oil | 0.50 | 0.45 | 0.54 | 0.42 | 0.42 | 0.43 | 0.41 | 0.42 | 0.47 | 0.05 | -0.08 |
| Other products | 0.24 | 0.18 | 0.19 | 0.19 | 0.17 | 0.16 | 0.15 | 0.21 | 0.14 | -0.06 | -0.08 |
| Total | 7.38 | 7.32 | 7.81 | 6.95 | 7.05 | 7.49 | 7.04 | 7.57 | 7.85 | 0.28 | -0.48 |
| OECD | | | | | | | | | | | |
| LPG and ethane | 5.74 | 5.94 | 6.07 | 5.74 | 5.68 | 6.26 | 6.04 | 6.08 | 6.67 | 0.59 | 0.74 |
| Naphtha | 3.04 | 2.88 | 3.13 | 2.78 | 2.75 | 2.87 | 2.73 | 2.92 | 2.96 | 0.04 | -0.02 |
| Motor gasoline | 13.85 | 14.08 | 13.54 | 14.34 | 14.42 | 14.03 | 14.24 | 13.95 | 13.88 | -0.07 | 0.06 |
| Jet and kerosene | 3.81 | 4.20 | 4.03 | 4.11 | 4.34 | 4.32 | 4.27 | 4.17 | 4.51 | 0.34 | 0.23 |
| Gasoil/diesel oil | 13.30 | 12.94 | 13.00 | 12.88 | 12.84 | 13.02 | 13.32 | 13.29 | 12.46 | -0.83 | -0.87 |
| Residual fuel oil | 1.84 | 1.67 | 1.83 | 1.59 | 1.63 | 1.65 | 1.57 | 1.69 | 1.70 | 0.02 | -0.16 |
| Other products | 4.11 | 4.08 | 3.77 | 4.23 | 4.39 | 3.93 | 4.01 | 4.17 | 3.61 | -0.55 | -0.14 |
| Total | 45.68 | 45.80 | 45.36 | 45.68 | 46.04 | 46.08 | 46.19 | 46.26 | 45.80 | -0.46 | -0.18 |

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 COUNTRIES¹
(million barrels per day)

| | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 ² | Latest month vs. | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|------------------|--------------|
| | | | | | | | | | | Nov 23 | Dec 22 |
| United States³ | | | | | | | | | | | |
| LPG and ethane | 3.08 | 3.21 | 3.24 | 3.08 | 2.99 | 3.54 | 3.32 | 3.53 | 3.76 | 0.23 | 0.68 |
| Naphtha | 0.14 | 0.14 | 0.13 | 0.15 | 0.14 | 0.15 | 0.12 | 0.17 | 0.16 | -0.01 | 0.03 |
| Motor gasoline | 8.81 | 8.94 | 8.67 | 9.13 | 9.05 | 8.93 | 9.09 | 8.84 | 8.84 | 0.00 | 0.24 |
| Jet and kerosene | 1.56 | 1.66 | 1.57 | 1.68 | 1.73 | 1.67 | 1.69 | 1.62 | 1.69 | 0.07 | 0.09 |
| Gasoil/diesel oil | 4.03 | 3.93 | 4.01 | 3.93 | 3.90 | 3.90 | 4.07 | 4.01 | 3.61 | -0.40 | -0.18 |
| Residual fuel oil | 0.33 | 0.27 | 0.29 | 0.22 | 0.27 | 0.31 | 0.27 | 0.36 | 0.32 | -0.03 | 0.05 |
| Other products | 2.06 | 2.11 | 1.90 | 2.20 | 2.29 | 2.07 | 2.12 | 2.19 | 1.90 | -0.28 | 0.05 |
| Total | 20.01 | 20.28 | 19.80 | 20.38 | 20.37 | 20.56 | 20.68 | 20.71 | 20.29 | -0.42 | 0.97 |
| Japan | | | | | | | | | | | |
| LPG and ethane | 0.39 | 0.41 | 0.51 | 0.35 | 0.34 | 0.42 | 0.36 | 0.43 | 0.47 | 0.04 | -0.03 |
| Naphtha | 0.61 | 0.59 | 0.64 | 0.56 | 0.56 | 0.59 | 0.53 | 0.64 | 0.62 | -0.02 | -0.03 |
| Motor gasoline | 0.80 | 0.81 | 0.77 | 0.79 | 0.86 | 0.80 | 0.78 | 0.78 | 0.83 | 0.06 | -0.04 |
| Jet and kerosene | 0.38 | 0.42 | 0.57 | 0.33 | 0.28 | 0.51 | 0.37 | 0.47 | 0.69 | 0.22 | 0.02 |
| Diesel | 0.42 | 0.42 | 0.41 | 0.41 | 0.42 | 0.43 | 0.42 | 0.43 | 0.44 | 0.01 | -0.02 |
| Other gasoil | 0.31 | 0.30 | 0.34 | 0.28 | 0.26 | 0.31 | 0.28 | 0.30 | 0.34 | 0.04 | -0.02 |
| Residual fuel oil | 0.26 | 0.24 | 0.30 | 0.21 | 0.22 | 0.21 | 0.20 | 0.20 | 0.23 | 0.03 | -0.06 |
| Other products | 0.20 | 0.17 | 0.18 | 0.17 | 0.16 | 0.17 | 0.16 | 0.20 | 0.15 | -0.04 | -0.05 |
| Total | 3.38 | 3.34 | 3.73 | 3.10 | 3.10 | 3.44 | 3.09 | 3.44 | 3.78 | 0.33 | -0.23 |
| Germany | | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.09 | 0.10 | 0.10 | 0.10 | 0.08 | 0.07 | 0.07 | 0.09 | 0.02 | -0.01 |
| Naphtha | 0.31 | 0.26 | 0.30 | 0.28 | 0.22 | 0.23 | 0.23 | 0.22 | 0.25 | 0.03 | -0.01 |
| Motor gasoline | 0.45 | 0.46 | 0.44 | 0.46 | 0.47 | 0.47 | 0.48 | 0.46 | 0.46 | 0.00 | 0.04 |
| Jet and kerosene | 0.20 | 0.20 | 0.18 | 0.20 | 0.23 | 0.20 | 0.22 | 0.20 | 0.19 | -0.02 | -0.02 |
| Diesel | 0.71 | 0.69 | 0.66 | 0.69 | 0.69 | 0.70 | 0.70 | 0.74 | 0.66 | -0.08 | -0.04 |
| Other gasoil | 0.28 | 0.27 | 0.29 | 0.28 | 0.22 | 0.30 | 0.28 | 0.30 | 0.31 | 0.02 | -0.01 |
| Residual fuel oil | 0.06 | 0.05 | 0.04 | 0.05 | 0.04 | 0.05 | 0.04 | 0.05 | 0.06 | 0.00 | 0.01 |
| Other products | 0.06 | 0.05 | 0.04 | 0.04 | 0.06 | 0.04 | 0.05 | 0.05 | 0.01 | -0.04 | -0.01 |
| Total | 2.18 | 2.06 | 2.05 | 2.11 | 2.03 | 2.07 | 2.08 | 2.09 | 2.03 | -0.05 | -0.06 |
| Italy | | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.11 | 0.12 | 0.09 | 0.10 | 0.12 | 0.10 | 0.12 | 0.13 | 0.01 | 0.01 |
| Naphtha | 0.06 | 0.05 | 0.06 | 0.05 | 0.04 | 0.03 | 0.04 | 0.03 | 0.03 | 0.00 | -0.03 |
| Motor gasoline | 0.18 | 0.19 | 0.16 | 0.19 | 0.20 | 0.19 | 0.19 | 0.18 | 0.19 | 0.00 | 0.01 |
| Jet and kerosene | 0.09 | 0.10 | 0.07 | 0.10 | 0.12 | 0.10 | 0.12 | 0.09 | 0.10 | 0.01 | 0.02 |
| Diesel | 0.49 | 0.48 | 0.47 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 | 0.47 | -0.02 | -0.01 |
| Other gasoil | 0.05 | 0.04 | 0.03 | 0.04 | 0.05 | 0.06 | 0.06 | 0.06 | 0.05 | -0.01 | -0.01 |
| Residual fuel oil | 0.06 | 0.05 | 0.05 | 0.05 | 0.06 | 0.04 | 0.05 | 0.05 | 0.04 | -0.01 | -0.01 |
| Other products | 0.16 | 0.16 | 0.15 | 0.16 | 0.16 | 0.17 | 0.17 | 0.17 | 0.15 | -0.02 | 0.01 |
| Total | 1.19 | 1.18 | 1.13 | 1.18 | 1.22 | 1.19 | 1.22 | 1.20 | 1.15 | -0.05 | -0.01 |
| France | | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.12 | 0.11 | 0.00 | 0.03 |
| Naphtha | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.13 | 0.12 | 0.09 | -0.03 | 0.00 |
| Motor gasoline | 0.23 | 0.24 | 0.22 | 0.25 | 0.26 | 0.24 | 0.25 | 0.23 | 0.24 | 0.01 | 0.00 |
| Jet and kerosene | 0.14 | 0.17 | 0.15 | 0.17 | 0.19 | 0.17 | 0.18 | 0.16 | 0.17 | 0.01 | 0.02 |
| Diesel | 0.73 | 0.69 | 0.69 | 0.71 | 0.70 | 0.68 | 0.72 | 0.68 | 0.64 | -0.04 | -0.04 |
| Other gasoil | 0.11 | 0.10 | 0.14 | 0.08 | 0.08 | 0.11 | 0.11 | 0.10 | 0.12 | 0.02 | -0.02 |
| Residual fuel oil | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.00 | -0.01 |
| Other products | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.00 | -0.01 |
| Total | 1.48 | 1.50 | 1.48 | 1.49 | 1.52 | 1.49 | 1.57 | 1.47 | 1.43 | -0.04 | -0.03 |
| United Kingdom | | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.08 | 0.10 | 0.09 | 0.07 | 0.07 | 0.08 | 0.06 | 0.07 | 0.01 | -0.01 |
| 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 | 0.28 | 0.29 | 0.28 | 0.30 | 0.29 | 0.27 | 0.29 | 0.27 | 0.26 | -0.01 | -0.01 |
| Jet and kerosene | 0.27 | 0.30 | 0.29 | 0.30 | 0.31 | 0.31 | 0.32 | 0.31 | 0.30 | -0.01 | 0.02 |
| Diesel | 0.47 | 0.51 | 0.47 | 0.53 | 0.50 | 0.53 | 0.54 | 0.54 | 0.50 | -0.05 | 0.00 |
| Other gasoil | 0.13 | 0.09 | 0.12 | 0.09 | 0.08 | 0.08 | 0.08 | 0.08 | 0.07 | -0.01 | -0.03 |
| Residual fuel oil | 0.02 | 0.02 | 0.01 | 0.02 | 0.02 | 0.01 | 0.02 | 0.01 | 0.01 | 0.00 | 0.00 |
| Other products | 0.11 | 0.11 | 0.12 | 0.12 | 0.12 | 0.10 | 0.09 | 0.11 | 0.09 | -0.02 | -0.03 |
| Total | 1.38 | 1.40 | 1.40 | 1.44 | 1.40 | 1.38 | 1.44 | 1.40 | 1.31 | -0.09 | -0.07 |
| Canada | | | | | | | | | | | |
| LPG and ethane | 0.38 | 0.42 | 0.38 | 0.41 | 0.46 | 0.44 | 0.55 | 0.26 | 0.50 | 0.24 | 0.08 |
| Naphtha | 0.06 | 0.06 | 0.06 | 0.07 | 0.07 | 0.07 | 0.05 | 0.07 | 0.08 | 0.01 | 0.01 |
| Motor gasoline | 0.78 | 0.79 | 0.73 | 0.83 | 0.83 | 0.77 | 0.80 | 0.82 | 0.68 | -0.13 | -0.12 |
| Jet and kerosene | 0.14 | 0.16 | 0.14 | 0.16 | 0.19 | 0.15 | 0.13 | 0.15 | 0.17 | 0.01 | 0.00 |
| Diesel | 0.32 | 0.31 | 0.31 | 0.28 | 0.33 | 0.32 | 0.34 | 0.34 | 0.29 | -0.05 | -0.03 |
| Other gasoil | 0.27 | 0.27 | 0.28 | 0.26 | 0.26 | 0.27 | 0.26 | 0.28 | 0.26 | -0.01 | 0.00 |
| Residual fuel oil | 0.03 | 0.03 | 0.04 | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | 0.04 | 0.01 | -0.01 |
| Other products | 0.42 | 0.41 | 0.39 | 0.44 | 0.47 | 0.33 | 0.34 | 0.33 | 0.32 | -0.01 | -0.11 |
| Total | 2.41 | 2.45 | 2.33 | 2.47 | 2.63 | 2.38 | 2.49 | 2.28 | 2.35 | 0.07 | -0.19 |

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

| | 2022 | 2023 | 2024 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Dec 23 | Jan 24 | Feb 24 |
|------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|
| OPEC | | | | | | | | | | | |
| Crude Oil | | | | | | | | | | | |
| Saudi Arabia | 10.53 | 9.63 | | 9.02 | 8.95 | | | | 8.95 | 8.97 | 8.99 |
| Iran | 2.55 | 2.99 | | 3.11 | 3.14 | | | | 3.12 | 3.17 | 3.20 |
| Iraq | 4.45 | 4.27 | | 4.29 | 4.33 | | | | 4.33 | 4.25 | 4.25 |
| UAE | 3.34 | 3.29 | | 3.23 | 3.23 | | | | 3.21 | 3.22 | 3.22 |
| Kuwait | 2.70 | 2.62 | | 2.57 | 2.57 | | | | 2.55 | 2.47 | 2.44 |
| Nigeria | 1.15 | 1.24 | | 1.21 | 1.32 | | | | 1.36 | 1.39 | 1.36 |
| Libya | 0.99 | 1.16 | | 1.15 | 1.17 | | | | 1.18 | 1.03 | 1.16 |
| Algeria | 1.01 | 0.97 | | 0.95 | 0.96 | | | | 0.95 | 0.91 | 0.91 |
| Congo | 0.26 | 0.27 | | 0.27 | 0.26 | | | | 0.26 | 0.26 | 0.25 |
| Gabon | 0.19 | 0.21 | | 0.23 | 0.23 | | | | 0.22 | 0.22 | 0.22 |
| Equatorial Guinea | 0.08 | 0.06 | | 0.06 | 0.05 | | | | 0.05 | 0.05 | 0.05 |
| Venezuela | 0.70 | 0.77 | | 0.79 | 0.79 | | | | 0.80 | 0.83 | 0.86 |
| Total Crude Oil | 27.94 | 27.48 | | 26.87 | 27.00 | | | | 26.98 | 26.77 | 26.91 |
| of which Neutral Zone ¹ | 0.28 | 0.29 | | 0.24 | 0.31 | | | | 0.36 | 0.32 | 0.38 |
| Total NGLs² | 5.38 | 5.45 | 5.52 | 5.45 | 5.49 | 5.46 | 5.51 | 5.55 | 5.49 | 5.47 | 5.46 |
| Total OPEC³ | 33.32 | 32.93 | | 32.33 | 32.48 | | | | 32.47 | 32.24 | 32.37 |
| NON-OPEC⁴ | | | | | | | | | | | |
| OECD | | | | | | | | | | | |
| Americas | 25.70 | 27.39 | 28.20 | 27.71 | 28.31 | 27.80 | 28.02 | 28.31 | 28.35 | 27.46 | 27.84 |
| United States | 17.93 | 19.45 | 20.16 | 19.74 | 20.07 | 19.67 | 20.16 | 20.23 | 19.96 | 19.48 | 19.65 |
| Mexico | 2.01 | 2.10 | 2.04 | 2.09 | 2.08 | 2.05 | 2.05 | 2.03 | 2.07 | 2.05 | 2.06 |
| Canada | 5.76 | 5.83 | 5.99 | 5.88 | 6.15 | 6.07 | 5.81 | 6.03 | 6.30 | 5.93 | 6.12 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Europe | 3.18 | 3.22 | 3.19 | 3.07 | 3.26 | 3.25 | 3.20 | 3.09 | 3.35 | 3.22 | 3.26 |
| UK | 0.84 | 0.73 | 0.67 | 0.63 | 0.72 | 0.68 | 0.68 | 0.64 | 0.71 | 0.68 | 0.68 |
| Norway | 1.90 | 2.02 | 2.04 | 1.98 | 2.05 | 2.09 | 2.04 | 1.97 | 2.12 | 2.07 | 2.10 |
| Others | 0.44 | 0.47 | 0.48 | 0.46 | 0.49 | 0.48 | 0.48 | 0.48 | 0.52 | 0.47 | 0.48 |
| Asia Oceania | 0.48 | 0.46 | 0.46 | 0.46 | 0.45 | 0.48 | 0.46 | 0.46 | 0.47 | 0.48 | 0.48 |
| Australia | 0.41 | 0.38 | 0.39 | 0.38 | 0.37 | 0.41 | 0.39 | 0.39 | 0.39 | 0.41 | 0.42 |
| Others | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.06 | 0.07 | 0.07 | 0.07 | 0.07 | 0.06 |
| Total OECD | 29.36 | 31.07 | 31.86 | 31.24 | 32.01 | 31.53 | 31.68 | 31.85 | 32.16 | 31.16 | 31.58 |
| NON-OECD | | | | | | | | | | | |
| Former USSR | 13.89 | 13.82 | 13.56 | 13.58 | 13.78 | 13.70 | 13.44 | 13.49 | 13.81 | 13.74 | 13.70 |
| Russia | 11.09 | 10.96 | 10.69 | 10.81 | 10.92 | 10.86 | 10.54 | 10.64 | 10.92 | 10.85 | 10.87 |
| Azerbaijan | 0.67 | 0.62 | 0.62 | 0.62 | 0.61 | 0.60 | 0.61 | 0.62 | 0.61 | 0.60 | 0.59 |
| Kazakhstan | 1.82 | 1.93 | 1.94 | 1.85 | 1.94 | 1.93 | 1.98 | 1.92 | 1.97 | 1.98 | 1.93 |
| Others | 0.32 | 0.31 | 0.30 | 0.31 | 0.31 | 0.31 | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 |
| Asia | 6.88 | 6.94 | 6.90 | 6.84 | 6.90 | 6.94 | 6.95 | 6.86 | 6.93 | 6.94 | 6.91 |
| China | 4.18 | 4.28 | 4.31 | 4.21 | 4.25 | 4.33 | 4.35 | 4.27 | 4.27 | 4.32 | 4.30 |
| Malaysia | 0.56 | 0.56 | 0.56 | 0.54 | 0.58 | 0.57 | 0.56 | 0.56 | 0.58 | 0.57 | 0.57 |
| India | 0.70 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.70 | 0.68 | 0.68 | 0.69 |
| Indonesia | 0.63 | 0.63 | 0.59 | 0.62 | 0.61 | 0.61 | 0.60 | 0.59 | 0.63 | 0.61 | 0.61 |
| Others | 0.81 | 0.78 | 0.74 | 0.77 | 0.77 | 0.75 | 0.75 | 0.74 | 0.77 | 0.76 | 0.75 |
| Europe | 0.11 | 0.10 | 0.09 | 0.10 | 0.10 | 0.10 | 0.10 | 0.09 | 0.10 | 0.10 | 0.10 |
| Americas | 5.65 | 6.18 | 6.69 | 6.28 | 6.47 | 6.60 | 6.67 | 6.72 | 6.60 | 6.59 | 6.55 |
| Brazil | 3.12 | 3.49 | 3.70 | 3.64 | 3.69 | 3.61 | 3.68 | 3.73 | 3.67 | 3.61 | 3.57 |
| Argentina | 0.71 | 0.77 | 0.82 | 0.76 | 0.80 | 0.81 | 0.82 | 0.82 | 0.81 | 0.80 | 0.82 |
| Colombia | 0.76 | 0.79 | 0.78 | 0.79 | 0.80 | 0.79 | 0.78 | 0.78 | 0.80 | 0.79 | 0.79 |
| Ecuador | 0.47 | 0.45 | 0.48 | 0.46 | 0.46 | 0.47 | 0.47 | 0.48 | 0.47 | 0.47 | 0.46 |
| Others | 0.59 | 0.68 | 0.91 | 0.64 | 0.73 | 0.92 | 0.92 | 0.91 | 0.85 | 0.92 | 0.92 |
| Middle East | 3.16 | 3.13 | 3.11 | 3.11 | 3.13 | 3.11 | 3.10 | 3.11 | 3.11 | 3.11 | 3.11 |
| Oman | 1.07 | 1.06 | 1.01 | 1.05 | 1.05 | 1.01 | 1.01 | 1.01 | 1.05 | 1.02 | 1.01 |
| Qatar | 1.80 | 1.82 | 1.84 | 1.82 | 1.82 | 1.84 | 1.84 | 1.85 | 1.82 | 1.84 | 1.84 |
| Others | 0.29 | 0.25 | 0.26 | 0.24 | 0.25 | 0.26 | 0.26 | 0.26 | 0.24 | 0.26 | 0.26 |
| Africa | 2.47 | 2.41 | 2.48 | 2.47 | 2.45 | 2.46 | 2.47 | 2.48 | 2.44 | 2.47 | 2.46 |
| Angola | 1.18 | 1.14 | 1.12 | 1.17 | 1.16 | 1.17 | 1.12 | 1.09 | 1.16 | 1.18 | 1.19 |
| Egypt | 0.60 | 0.60 | 0.60 | 0.60 | 0.59 | 0.60 | 0.60 | 0.60 | 0.59 | 0.59 | 0.60 |
| Others | 0.70 | 0.68 | 0.77 | 0.70 | 0.70 | 0.69 | 0.75 | 0.79 | 0.69 | 0.70 | 0.68 |
| Total Non-OECD | 32.16 | 32.58 | 32.83 | 32.38 | 32.82 | 32.91 | 32.72 | 32.76 | 32.98 | 32.95 | 32.83 |
| Processing gains ⁵ | 2.31 | 2.35 | 2.44 | 2.38 | 2.37 | 2.44 | 2.44 | 2.44 | 2.39 | 2.44 | 2.44 |
| Global biofuels | 2.90 | 3.14 | 3.26 | 3.54 | 3.17 | 2.78 | 3.36 | 3.65 | 2.98 | 2.85 | 2.74 |
| TOTAL NON-OPEC | 66.73 | 69.13 | 70.38 | 69.55 | 70.38 | 69.65 | 70.19 | 70.70 | 70.51 | 69.39 | 69.59 |
| TOTAL SUPPLY | 100.05 | 102.06 | | 101.88 | 102.86 | | | | 102.98 | 101.62 | 101.95 |

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

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

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

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

| | 2022 | 2023 | 2024 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Dec 23 | Jan 24 | Feb 24 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United States | | | | | | | | | | | |
| Alaska | 437 | 426 | 426 | 403 | 429 | 436 | 428 | 405 | 433 | 431 | 436 |
| California | 349 | 315 | 307 | 317 | 314 | 311 | 308 | 305 | 312 | 312 | 311 |
| Texas | 5060 | 5513 | 5692 | 5578 | 5626 | 5595 | 5674 | 5721 | 5637 | 5569 | 5574 |
| New Mexico | 1589 | 1829 | 1945 | 1797 | 1891 | 1862 | 1944 | 1989 | 1928 | 1817 | 1866 |
| Federal Gulf of Mexico ² | 1730 | 1868 | 1936 | 1940 | 1895 | 1968 | 1955 | 1867 | 1862 | 1977 | 1967 |
| Other US Lower 48 | 2746 | 2982 | 3019 | 3035 | 3129 | 2991 | 3029 | 3027 | 3142 | 2965 | 2997 |
| NGLs ³ | 5933 | 6431 | 6753 | 6581 | 6700 | 6425 | 6747 | 6825 | 6568 | 6331 | 6414 |
| Other Hydrocarbons | 84 | 82 | 81 | 87 | 84 | 80 | 70 | 92 | 81 | 73 | 86 |
| Total | 17928 | 19447 | 20159 | 19738 | 20068 | 19669 | 20156 | 20231 | 19963 | 19476 | 19650 |
| Canada | | | | | | | | | | | |
| Alberta Light/Medium/Heavy | 491 | 519 | 532 | 521 | 535 | 532 | 534 | 532 | 542 | 508 | 548 |
| Alberta Bitumen | 1995 | 2012 | 2091 | 2037 | 2195 | 2084 | 2046 | 2136 | 2238 | 2024 | 2102 |
| Saskatchewan | 454 | 453 | 445 | 450 | 453 | 452 | 447 | 443 | 446 | 454 | 452 |
| Other Crude | 432 | 387 | 408 | 368 | 377 | 377 | 420 | 418 | 341 | 306 | 410 |
| NGLs | 1036 | 1060 | 1106 | 1051 | 1156 | 1156 | 1121 | 1069 | 1174 | 1161 | 1134 |
| Other Upgraders | 181 | 181 | 189 | 195 | 162 | 197 | 166 | 193 | 160 | 198 | 198 |
| Synthetic Crudes | 1167 | 1222 | 1221 | 1255 | 1274 | 1268 | 1072 | 1241 | 1404 | 1276 | 1275 |
| Total | 5756 | 5834 | 5993 | 5876 | 6151 | 6066 | 5807 | 6032 | 6305 | 5927 | 6119 |
| Mexico | | | | | | | | | | | |
| Crude | 1843 | 1936 | 1883 | 1935 | 1911 | 1891 | 1889 | 1877 | 1903 | 1882 | 1896 |
| NGLs | 158 | 163 | 155 | 153 | 162 | 159 | 157 | 154 | 160 | 160 | 160 |
| Total | 2006 | 2103 | 2042 | 2092 | 2076 | 2054 | 2049 | 2034 | 2067 | 2045 | 2060 |
| UK | | | | | | | | | | | |
| Brent Fields | 23 | 19 | 11 | 14 | 15 | 14 | 14 | 7 | 15 | 14 | 14 |
| Forties Fields | 210 | 176 | 149 | 143 | 180 | 164 | 152 | 130 | 179 | 160 | 169 |
| Ninian Fields | 20 | 26 | 24 | 22 | 27 | 26 | 25 | 24 | 27 | 27 | 25 |
| Flotta Fields | 40 | 29 | 29 | 23 | 30 | 32 | 27 | 30 | 30 | 33 | 31 |
| Other Fields | 478 | 426 | 402 | 379 | 415 | 384 | 404 | 396 | 404 | 394 | 384 |
| NGLs | 66 | 56 | 56 | 52 | 58 | 57 | 56 | 56 | 58 | 57 | 57 |
| Total | 837 | 732 | 671 | 633 | 725 | 677 | 678 | 641 | 713 | 685 | 680 |
| Norway⁴ | | | | | | | | | | | |
| Ekofisk-Ula Area | 122 | 118 | 125 | 110 | 116 | 127 | 126 | 118 | 117 | 127 | 127 |
| Oseberg-Troll Area | 191 | 175 | 171 | 158 | 172 | 178 | 177 | 157 | 191 | 172 | 183 |
| Statfjord-Gullfaks Area | 250 | 219 | 206 | 223 | 218 | 216 | 213 | 192 | 226 | 216 | 217 |
| Haltbanken Area | 237 | 241 | 264 | 240 | 261 | 274 | 267 | 260 | 262 | 274 | 276 |
| Sleipner-Frigg Area | 784 | 966 | 1007 | 970 | 989 | 1015 | 983 | 1002 | 1022 | 1004 | 1015 |
| Other Fields | 125 | 96 | 61 | 88 | 82 | 63 | 58 | 33 | 74 | 56 | 66 |
| NGLs | 190 | 204 | 211 | 189 | 212 | 220 | 215 | 204 | 227 | 222 | 219 |
| Total | 1899 | 2018 | 2045 | 1978 | 2050 | 2094 | 2038 | 1966 | 2120 | 2071 | 2102 |
| Other OECD Europe | | | | | | | | | | | |
| Denmark | 65 | 63 | 74 | 63 | 70 | 74 | 75 | 73 | 70 | 73 | 74 |
| Italy | 83 | 85 | 95 | 79 | 91 | 96 | 96 | 96 | 119 | 92 | 95 |
| Türkiye | 69 | 79 | 92 | 81 | 87 | 90 | 92 | 93 | 89 | 89 | 90 |
| Other | 74 | 66 | 65 | 55 | 72 | 66 | 66 | 65 | 90 | 59 | 71 |
| NGLs | 7 | 6 | 7 | 5 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Non-Conventional Oils | 146 | 168 | 146 | 180 | 160 | 146 | 146 | 146 | 142 | 146 | 147 |
| Total | 444 | 467 | 478 | 463 | 486 | 479 | 481 | 479 | 517 | 466 | 483 |
| Australia | | | | | | | | | | | |
| Gippsland Basin | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Cooper-Eromanga Basin | 18 | 18 | 16 | 17 | 17 | 17 | 17 | 16 | 17 | 17 | 17 |
| Carnarvon Basin | 108 | 84 | 100 | 106 | 107 | 104 | 102 | 99 | 105 | 105 | 104 |
| Other Crude | 177 | 169 | 171 | 141 | 145 | 189 | 170 | 170 | 164 | 186 | 194 |
| NGLs | 102 | 102 | 92 | 107 | 95 | 94 | 93 | 91 | 97 | 94 | 95 |
| Total | 413 | 382 | 389 | 381 | 373 | 414 | 390 | 385 | 392 | 412 | 419 |
| Other OECD Asia Oceania | | | | | | | | | | | |
| New Zealand | 16 | 18 | 14 | 19 | 17 | 14 | 14 | 14 | 17 | 15 | 14 |
| Japan | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| NGLs | 11 | 10 | 8 | 10 | 9 | 8 | 8 | 8 | 10 | 8 | 8 |
| Non-Conventional Oils | 38 | 38 | 37 | 40 | 34 | 37 | 37 | 37 | 34 | 40 | 36 |
| Total | 68 | 68 | 62 | 72 | 63 | 63 | 62 | 62 | 64 | 65 | 62 |
| OECD | | | | | | | | | | | |
| Crude Oil | 20228 | 21334 | 21781 | 21328 | 21892 | 21660 | 21768 | 21718 | 22028 | 21373 | 21738 |
| NGLs | 7510 | 8040 | 8397 | 8155 | 8407 | 8136 | 8412 | 8422 | 8309 | 8049 | 8102 |
| Non-Conventional Oils ⁵ | 1622 | 1694 | 1679 | 1761 | 1716 | 1732 | 1495 | 1712 | 1824 | 1735 | 1745 |
| Total | 29360 | 31068 | 31857 | 31244 | 32015 | 31527 | 31676 | 31852 | 32161 | 31158 | 31584 |

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.

Table 3b
WORLD OIL PRODUCTION (OPEC+ based on extension of voluntary cuts¹)
(million barrels per day)

| | 2022 | 2023 | 2024 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Dec 23 | Jan 24 | Feb 24 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OPEC+ | | | | | | | | | | | | |
| Crude Oil | | | | | | | | | | | | |
| Algeria | 1.01 | 0.97 | 0.91 | 0.97 | 0.95 | 0.96 | 0.91 | 0.91 | 0.91 | 0.95 | 0.91 | 0.91 |
| Azerbaijan | 0.56 | 0.50 | 0.50 | 0.50 | 0.50 | 0.49 | 0.48 | 0.49 | 0.50 | 0.48 | 0.47 | 0.47 |
| Bahrain | 0.19 | 0.18 | 0.19 | 0.20 | 0.17 | 0.19 | 0.19 | 0.19 | 0.19 | 0.17 | 0.19 | 0.20 |
| Brunei | 0.07 | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 |
| Congo | 0.26 | 0.27 | 0.26 | 0.28 | 0.27 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.25 |
| Equatorial Guinea | 0.08 | 0.06 | 0.06 | 0.06 | 0.06 | 0.05 | 0.05 | 0.06 | 0.06 | 0.05 | 0.05 | 0.05 |
| Gabon | 0.19 | 0.21 | 0.22 | 0.20 | 0.23 | 0.23 | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 |
| Iran | 2.55 | 2.99 | 3.20 | 3.00 | 3.11 | 3.14 | 3.19 | 3.20 | 3.20 | 3.12 | 3.17 | 3.20 |
| Iraq | 4.45 | 4.27 | 4.25 | 4.12 | 4.29 | 4.33 | 4.25 | 4.25 | 4.25 | 4.33 | 4.25 | 4.25 |
| Kazakhstan | 1.50 | 1.60 | 1.60 | 1.62 | 1.53 | 1.60 | 1.59 | 1.64 | 1.58 | 1.62 | 1.64 | 1.59 |
| Kuwait | 2.70 | 2.62 | 2.42 | 2.63 | 2.57 | 2.57 | 2.44 | 2.41 | 2.41 | 2.55 | 2.47 | 2.44 |
| Libya | 0.99 | 1.16 | 1.18 | 1.16 | 1.15 | 1.17 | 1.12 | 1.20 | 1.20 | 1.18 | 1.03 | 1.16 |
| Malaysia | 0.40 | 0.37 | 0.35 | 0.36 | 0.36 | 0.38 | 0.36 | 0.35 | 0.35 | 0.38 | 0.36 | 0.36 |
| Mexico | 1.62 | 1.65 | 1.61 | 1.67 | 1.66 | 1.63 | 1.61 | 1.61 | 1.60 | 1.63 | 1.60 | 1.62 |
| Nigeria | 1.15 | 1.24 | 1.37 | 1.15 | 1.21 | 1.32 | 1.37 | 1.37 | 1.37 | 1.36 | 1.39 | 1.36 |
| Oman | 0.85 | 0.81 | 0.76 | 0.82 | 0.80 | 0.80 | 0.76 | 0.76 | 0.76 | 0.80 | 0.77 | 0.76 |
| Russia | 9.75 | 9.56 | 9.29 | 9.51 | 9.48 | 9.50 | 9.43 | 9.14 | 9.24 | 9.48 | 9.40 | 9.42 |
| Saudi Arabia | 10.53 | 9.63 | 8.98 | 10.14 | 9.02 | 8.95 | 8.98 | 8.98 | 8.98 | 8.95 | 8.97 | 8.99 |
| South Sudan | 0.14 | 0.15 | 0.15 | 0.14 | 0.17 | 0.15 | 0.13 | 0.15 | 0.15 | 0.15 | 0.15 | 0.13 |
| Sudan | 0.06 | 0.06 | 0.05 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.04 |
| UAE | 3.34 | 3.29 | 3.25 | 3.27 | 3.23 | 3.23 | 3.23 | 3.26 | 3.26 | 3.21 | 3.22 | 3.22 |
| Venezuela | 0.70 | 0.77 | 0.86 | 0.79 | 0.79 | 0.79 | 0.85 | 0.86 | 0.86 | 0.80 | 0.83 | 0.86 |
| Total Crude Oil | 43.08 | 42.44 | 41.53 | 42.72 | 41.68 | 41.87 | 41.56 | 41.45 | 41.50 | 41.81 | 41.50 | 41.57 |
| <i>of which Neutral Zone</i> | <i>0.28</i> | <i>0.29</i> | | <i>0.30</i> | <i>0.24</i> | <i>0.31</i> | | | | <i>0.36</i> | <i>0.32</i> | <i>0.38</i> |
| Total NGLs | 7.95 | 8.21 | 8.31 | 8.20 | 8.11 | 8.29 | 8.28 | 8.29 | 8.33 | 8.33 | 8.31 | 8.30 |
| TOTAL OPEC+ | 51.03 | 50.65 | 49.84 | 50.92 | 49.79 | 50.16 | 49.84 | 49.75 | 49.83 | 50.14 | 49.81 | 49.87 |
| NON-OPEC+ | | | | | | | | | | | | |
| OECD | | | | | | | | | | | | |
| Americas* | | | | | | | | | | | | |
| United States | 17.93 | 19.45 | 20.16 | 19.25 | 19.74 | 20.07 | 19.67 | 20.16 | 20.23 | 19.96 | 19.48 | 19.65 |
| Canada | 5.76 | 5.83 | 5.99 | 5.46 | 5.88 | 6.15 | 6.07 | 5.81 | 6.03 | 6.30 | 5.93 | 6.12 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Europe | 3.18 | 3.22 | 3.19 | 3.24 | 3.07 | 3.26 | 3.25 | 3.20 | 3.09 | 3.35 | 3.22 | 3.26 |
| UK | 0.84 | 0.73 | 0.67 | 0.76 | 0.63 | 0.72 | 0.68 | 0.68 | 0.64 | 0.71 | 0.68 | 0.68 |
| Norway | 1.90 | 2.02 | 2.04 | 2.02 | 1.98 | 2.05 | 2.09 | 2.04 | 1.97 | 2.12 | 2.07 | 2.10 |
| Others | 0.44 | 0.47 | 0.48 | 0.46 | 0.46 | 0.49 | 0.48 | 0.48 | 0.48 | 0.52 | 0.47 | 0.48 |
| Asia Oceania | 0.48 | 0.46 | 0.46 | 0.46 | 0.46 | 0.45 | 0.48 | 0.46 | 0.46 | 0.47 | 0.48 | 0.48 |
| Australia | 0.41 | 0.38 | 0.39 | 0.38 | 0.38 | 0.37 | 0.41 | 0.39 | 0.39 | 0.39 | 0.41 | 0.42 |
| Others | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.06 | 0.07 | 0.07 | 0.07 | 0.07 | 0.06 |
| Total OECD (non-OPEC+) | 27.35 | 28.97 | 29.82 | 28.42 | 29.15 | 29.94 | 29.47 | 29.63 | 29.82 | 30.09 | 29.11 | 29.52 |
| Non-OECD | | | | | | | | | | | | |
| FSU | | | | | | | | | | | | |
| Asia | 6.23 | 6.29 | 6.24 | 6.36 | 6.20 | 6.23 | 6.28 | 6.30 | 6.21 | 6.25 | 6.27 | 6.25 |
| China | 4.18 | 4.28 | 4.31 | 4.34 | 4.21 | 4.25 | 4.33 | 4.35 | 4.27 | 4.27 | 4.32 | 4.30 |
| India | 0.70 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.70 | 0.68 | 0.68 | 0.69 |
| Indonesia | 0.63 | 0.63 | 0.59 | 0.64 | 0.62 | 0.61 | 0.61 | 0.60 | 0.59 | 0.63 | 0.61 | 0.61 |
| Others | 0.71 | 0.69 | 0.65 | 0.69 | 0.68 | 0.68 | 0.66 | 0.65 | 0.65 | 0.68 | 0.66 | 0.66 |
| Europe | 0.11 | 0.10 | 0.09 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.09 | 0.10 | 0.10 | 0.10 |
| Americas | 5.65 | 6.18 | 6.69 | 6.00 | 6.28 | 6.47 | 6.60 | 6.67 | 6.72 | 6.60 | 6.59 | 6.55 |
| Brazil | 3.12 | 3.49 | 3.70 | 3.32 | 3.64 | 3.69 | 3.61 | 3.68 | 3.73 | 3.67 | 3.61 | 3.57 |
| Argentina | 0.71 | 0.77 | 0.82 | 0.76 | 0.76 | 0.80 | 0.81 | 0.82 | 0.82 | 0.81 | 0.80 | 0.82 |
| Colombia | 0.76 | 0.79 | 0.78 | 0.79 | 0.79 | 0.80 | 0.79 | 0.78 | 0.78 | 0.80 | 0.79 | 0.79 |
| Ecuador | 0.47 | 0.45 | 0.48 | 0.45 | 0.46 | 0.46 | 0.47 | 0.47 | 0.48 | 0.47 | 0.47 | 0.46 |
| Others | 0.59 | 0.68 | 0.91 | 0.68 | 0.64 | 0.73 | 0.92 | 0.92 | 0.91 | 0.85 | 0.92 | 0.92 |
| Middle East | 1.89 | 1.88 | 1.90 | 1.88 | 1.89 | 1.88 | 1.89 | 1.89 | 1.90 | 1.88 | 1.89 | 1.89 |
| Qatar | 1.80 | 1.82 | 1.84 | 1.81 | 1.82 | 1.82 | 1.84 | 1.84 | 1.85 | 1.82 | 1.84 | 1.84 |
| Others | 0.09 | 0.06 | 0.05 | 0.06 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 | 0.05 | 0.05 |
| Africa | 2.27 | 2.21 | 2.29 | 2.20 | 2.24 | 2.24 | 2.28 | 2.27 | 2.28 | 2.24 | 2.26 | 2.29 |
| Egypt | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.59 | 0.60 | 0.60 | 0.60 | 0.59 | 0.59 | 0.60 |
| Others | 1.67 | 1.61 | 1.69 | 1.60 | 1.64 | 1.64 | 1.68 | 1.67 | 1.68 | 1.65 | 1.67 | 1.70 |
| Total non-OECD (non-OPEC+) | 16.45 | 16.96 | 17.51 | 16.86 | 17.01 | 17.22 | 17.46 | 17.53 | 17.51 | 17.38 | 17.42 | 17.39 |
| Processing gains | 2.31 | 2.35 | 2.44 | 2.35 | 2.38 | 2.37 | 2.44 | 2.44 | 2.44 | 2.39 | 2.44 | 2.44 |
| Global biofuels | 2.90 | 3.14 | 3.26 | 3.21 | 3.54 | 3.17 | 2.78 | 3.36 | 3.65 | 2.98 | 2.85 | 2.74 |
| TOTAL NON-OPEC+ | 49.02 | 51.42 | 53.02 | 50.83 | 52.09 | 52.70 | 52.14 | 52.95 | 53.41 | 52.84 | 51.82 | 52.08 |
| TOTAL SUPPLY | 100.05 | 102.06 | 102.86 | 101.75 | 101.88 | 102.86 | 101.99 | 102.70 | 103.24 | 102.98 | 101.62 | 101.95 |

¹ From March 2024, OPEC+ supply reflects latest OPEC+ deal and individual country's sustainable capacity. Libya, Iran, Venezuela held at most recent level through 2024.

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 | | | |
|--|--|---------------|---------------|---------------|----------------------|--|---------------|---------------|--------------------------|--------------|-------------|--------------|
| | Sep2023 | Oct2023 | Nov2023 | Dec2023 | Jan2024 ³ | Jan2021 | Jan2022 | Jan2023 | 1Q2023 | 2Q2023 | 3Q2023 | 4Q2023 |
| OECD INDUSTRY-CONTROLLED STOCKS¹ | | | | | | | | | | | | |
| OECD Americas | | | | | | | | | | | | |
| Crude | 565.8 | 581.3 | 602.5 | 585.8 | 581.4 | 637.5 | 569.9 | 613.6 | 0.29 | -0.17 | -0.43 | 0.22 |
| Motor Gasoline | 256.4 | 246.3 | 251.5 | 269.1 | 279.7 | 285.8 | 280.7 | 267.8 | 0.03 | -0.07 | 0.10 | 0.14 |
| Middle Distillate | 192.1 | 177.9 | 182.2 | 201.0 | 201.1 | 238.9 | 194.1 | 189.8 | -0.04 | 0.03 | 0.09 | 0.10 |
| Residual Fuel Oil | 34.0 | 33.2 | 31.5 | 30.9 | 33.0 | 40.4 | 34.1 | 38.6 | -0.02 | 0.01 | -0.03 | -0.03 |
| Total Products ⁴ | 804.8 | 772.0 | 761.5 | 767.7 | 745.1 | 804.4 | 726.6 | 737.9 | -0.30 | 0.47 | 0.62 | -0.40 |
| Total⁵ | 1539.0 | 1521.6 | 1533.0 | 1517.7 | 1490.4 | 1610.7 | 1452.4 | 1512.1 | -0.03 | 0.27 | 0.28 | -0.23 |
| OECD Europe | | | | | | | | | | | | |
| Crude | 330.5 | 332.7 | 330.6 | 328.0 | 323.0 | 358.0 | 298.2 | 343.4 | 0.02 | 0.10 | -0.19 | -0.03 |
| Motor Gasoline | 86.3 | 86.0 | 87.1 | 85.2 | 91.4 | 102.4 | 94.5 | 91.9 | 0.02 | -0.10 | 0.06 | -0.01 |
| Middle Distillate | 258.7 | 242.6 | 232.7 | 240.2 | 249.9 | 335.0 | 255.1 | 275.0 | -0.05 | -0.01 | 0.14 | -0.20 |
| Residual Fuel Oil | 64.6 | 62.3 | 65.7 | 66.5 | 68.8 | 68.4 | 62.2 | 67.1 | -0.03 | -0.02 | -0.01 | 0.02 |
| Total Products ⁴ | 521.0 | 502.8 | 495.0 | 504.5 | 520.6 | 618.0 | 509.5 | 542.3 | -0.14 | -0.11 | 0.27 | -0.18 |
| Total⁵ | 922.8 | 908.4 | 897.9 | 902.2 | 913.4 | 1054.2 | 879.5 | 966.4 | -0.19 | 0.02 | 0.02 | -0.22 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Crude | 123.0 | 121.1 | 121.1 | 122.9 | 123.1 | 145.8 | 99.1 | 121.8 | 0.13 | -0.07 | -0.12 | 0.00 |
| Motor Gasoline | 24.5 | 24.4 | 23.7 | 24.2 | 25.0 | 30.1 | 26.9 | 26.1 | 0.00 | 0.01 | -0.01 | 0.00 |
| Middle Distillate | 70.1 | 72.1 | 70.2 | 67.6 | 67.8 | 71.8 | 61.8 | 65.0 | -0.09 | 0.06 | 0.11 | -0.03 |
| Residual Fuel Oil | 18.8 | 18.2 | 17.8 | 16.6 | 17.6 | 16.0 | 16.9 | 15.5 | 0.00 | 0.01 | 0.02 | -0.02 |
| Total Products ⁴ | 178.7 | 178.7 | 175.7 | 171.2 | 171.0 | 177.0 | 168.8 | 168.9 | -0.08 | 0.11 | 0.12 | -0.08 |
| Total⁵ | 364.5 | 361.9 | 357.3 | 353.4 | 354.8 | 381.0 | 324.1 | 350.4 | -0.03 | 0.09 | 0.06 | -0.12 |
| Total OECD | | | | | | | | | | | | |
| Crude | 1019.3 | 1035.1 | 1054.2 | 1036.7 | 1027.5 | 1141.3 | 967.2 | 1078.8 | 0.44 | -0.15 | -0.74 | 0.19 |
| Motor Gasoline | 367.1 | 356.6 | 362.4 | 378.4 | 396.1 | 418.4 | 402.2 | 385.8 | 0.04 | -0.16 | 0.15 | 0.12 |
| Middle Distillate | 520.8 | 492.6 | 485.1 | 508.8 | 518.8 | 645.6 | 511.0 | 529.7 | -0.17 | 0.08 | 0.34 | -0.13 |
| Residual Fuel Oil | 117.4 | 113.8 | 114.9 | 114.0 | 119.4 | 124.8 | 113.1 | 121.2 | -0.05 | 0.00 | -0.02 | -0.04 |
| Total Products ⁴ | 1504.5 | 1453.5 | 1432.1 | 1443.4 | 1436.7 | 1599.4 | 1404.9 | 1449.1 | -0.52 | 0.47 | 1.01 | -0.66 |
| Total⁵ | 2826.3 | 2791.9 | 2788.2 | 2773.3 | 2758.6 | 3046.0 | 2656.0 | 2828.9 | -0.25 | 0.37 | 0.36 | -0.58 |
| OECD GOVERNMENT-CONTROLLED STOCKS⁶ | | | | | | | | | | | | |
| OECD Americas | | | | | | | | | | | | |
| Crude | 351.3 | 351.3 | 351.9 | 354.7 | 357.9 | 638.1 | 588.3 | 371.6 | -0.01 | -0.26 | 0.04 | 0.04 |
| Products | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 0.00 | 0.00 | 0.00 | 0.00 |
| OECD Europe | | | | | | | | | | | | |
| Crude | 191.4 | 191.7 | 191.2 | 190.1 | 189.9 | 205.1 | 199.6 | 190.8 | -0.06 | 0.02 | 0.02 | -0.01 |
| Products | 278.1 | 276.5 | 275.2 | 274.4 | 274.9 | 282.3 | 276.4 | 274.6 | 0.05 | 0.09 | -0.01 | -0.04 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Crude | 349.2 | 348.6 | 350.0 | 348.2 | 348.6 | 374.6 | 370.1 | 345.0 | 0.06 | 0.04 | -0.02 | -0.01 |
| Products | 35.1 | 35.6 | 35.7 | 35.8 | 36.0 | 38.8 | 38.4 | 35.3 | 0.00 | 0.00 | -0.01 | 0.01 |
| Total OECD | | | | | | | | | | | | |
| Crude | 891.8 | 891.6 | 893.1 | 893.0 | 896.4 | 1217.7 | 1158.0 | 907.4 | -0.01 | -0.21 | 0.04 | 0.01 |
| Products | 315.2 | 314.0 | 312.9 | 312.1 | 312.9 | 323.1 | 316.8 | 311.9 | 0.05 | 0.09 | -0.01 | -0.03 |
| Total⁵ | 1208.9 | 1207.7 | 1208.0 | 1206.7 | 1210.8 | 1542.8 | 1476.4 | 1221.6 | 0.03 | -0.12 | 0.03 | -0.02 |

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 STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

| | August | | | September | | | October | | | November | | | December | | |
|----------------------------------|---------------|---------------|--------------|---------------|---------------|-------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|-------------|
| | 2022 | 2023 | % | 2022 | 2023 | % | 2022 | 2023 | % | 2022 | 2023 | % | 2022 | 2023 | % |
| United States² | | | | | | | | | | | | | | | |
| Crude | 419.8 | 417.3 | -0.6 | 429.0 | 417.5 | -2.7 | 439.7 | 426.1 | -3.1 | 416.6 | 442.1 | 6.1 | 430.1 | 426.4 | -0.9 |
| Motor Gasoline | 215.6 | 218.9 | 1.5 | 209.5 | 227.6 | 8.6 | 210.4 | 218.5 | 3.8 | 221.4 | 223.6 | 1.0 | 224.4 | 241.3 | 7.5 |
| Middle Distillate | 152.6 | 161.0 | 5.5 | 148.0 | 164.1 | 10.9 | 148.1 | 151.3 | 2.2 | 160.3 | 154.5 | -3.6 | 156.1 | 172.4 | 10.4 |
| Residual Fuel Oil | 28.6 | 26.0 | -9.1 | 27.4 | 27.5 | 0.4 | 30.0 | 27.5 | -8.3 | 29.4 | 25.8 | -12.2 | 30.7 | 24.1 | -21.5 |
| Other Products | 254.6 | 291.5 | 14.5 | 264.9 | 300.7 | 13.5 | 263.1 | 292.6 | 11.2 | 258.5 | 274.2 | 6.1 | 238.2 | 243.8 | 2.4 |
| Total Products | 651.4 | 697.4 | 7.1 | 649.8 | 719.9 | 10.8 | 651.6 | 689.9 | 5.9 | 669.6 | 678.1 | 1.3 | 649.4 | 681.6 | 5.0 |
| Other ³ | 141.5 | 143.5 | 1.4 | 136.8 | 146.0 | 6.7 | 139.2 | 148.0 | 6.3 | 140.6 | 146.8 | 4.4 | 143.1 | 144.1 | 0.7 |
| Total | 1212.7 | 1258.2 | 3.8 | 1215.6 | 1283.4 | 5.6 | 1230.5 | 1264.0 | 2.7 | 1226.8 | 1267.0 | 3.3 | 1222.6 | 1252.1 | 2.4 |
| Japan | | | | | | | | | | | | | | | |
| Crude | 76.2 | 78.0 | 2.4 | 86.2 | 82.7 | -4.1 | 79.1 | 83.7 | 5.8 | 82.7 | 82.0 | -0.8 | 81.0 | 82.5 | 1.9 |
| Motor Gasoline | 9.6 | 9.6 | 0.0 | 9.7 | 9.9 | 2.1 | 9.7 | 10.3 | 6.2 | 11.0 | 10.3 | -6.4 | 10.1 | 9.8 | -3.0 |
| Middle Distillate | 30.9 | 33.4 | 8.1 | 31.4 | 35.4 | 12.7 | 34.5 | 36.6 | 6.1 | 37.0 | 35.6 | -3.8 | 31.4 | 31.4 | 0.0 |
| Residual Fuel Oil | 6.8 | 8.8 | 29.4 | 6.8 | 8.1 | 19.1 | 7.3 | 7.8 | 6.8 | 7.3 | 7.4 | 1.4 | 7.1 | 7.5 | 5.6 |
| Other Products | 36.9 | 40.8 | 10.6 | 39.1 | 38.2 | -2.3 | 39.8 | 37.1 | -6.8 | 38.8 | 36.2 | -6.7 | 36.3 | 34.3 | -5.5 |
| Total Products | 84.2 | 92.6 | 10.0 | 87.0 | 91.6 | 5.3 | 91.3 | 91.8 | 0.5 | 94.1 | 89.5 | -4.9 | 84.9 | 83.0 | -2.2 |
| Other ³ | 49.2 | 53.6 | 8.9 | 51.2 | 52.2 | 2.0 | 50.7 | 51.9 | 2.4 | 49.7 | 51.4 | 3.4 | 49.8 | 50.1 | 0.6 |
| Total | 209.6 | 224.2 | 7.0 | 224.4 | 226.5 | 0.9 | 221.1 | 227.4 | 2.8 | 226.5 | 222.9 | -1.6 | 215.7 | 215.6 | 0.0 |
| Germany | | | | | | | | | | | | | | | |
| Crude | 47.9 | 50.4 | 5.2 | 47.8 | 47.1 | -1.5 | 52.0 | 48.3 | -7.1 | 49.8 | 48.0 | -3.6 | 49.4 | 48.3 | -2.2 |
| Motor Gasoline | 9.2 | 10.2 | 10.9 | 10.6 | 10.6 | 0.0 | 10.4 | 10.5 | 1.0 | 10.6 | 10.6 | 0.0 | 11.1 | 11.1 | 0.0 |
| Middle Distillate | 23.2 | 27.8 | 19.8 | 23.5 | 25.8 | 9.8 | 24.2 | 21.9 | -9.5 | 24.0 | 19.9 | -17.1 | 26.1 | 24.0 | -8.0 |
| Residual Fuel Oil | 8.4 | 8.3 | -1.2 | 9.5 | 7.7 | -18.9 | 9.1 | 8.0 | -12.1 | 8.9 | 9.0 | 1.1 | 8.8 | 9.1 | 3.4 |
| Other Products | 9.8 | 9.9 | 1.0 | 9.9 | 9.5 | -4.0 | 10.1 | 9.7 | -4.0 | 10.1 | 8.9 | -11.9 | 9.8 | 9.4 | -4.1 |
| Total Products | 50.6 | 56.2 | 11.1 | 53.5 | 53.6 | 0.2 | 53.8 | 50.1 | -6.9 | 53.6 | 48.4 | -9.7 | 55.8 | 53.6 | -3.9 |
| 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 | 98.5 | 106.6 | 8.2 | 101.3 | 100.7 | -0.6 | 105.8 | 98.4 | -7.0 | 103.4 | 96.4 | -6.8 | 105.2 | 101.9 | -3.1 |
| Italy | | | | | | | | | | | | | | | |
| Crude | 36.2 | 36.7 | 1.4 | 40.0 | 39.7 | -0.7 | 34.4 | 38.1 | 10.8 | 40.5 | 35.1 | -13.3 | 37.1 | 35.7 | -3.8 |
| Motor Gasoline | 10.2 | 9.9 | -2.9 | 11.1 | 10.0 | -9.9 | 10.2 | 10.3 | 1.0 | 9.7 | 10.6 | 9.3 | 9.9 | 9.9 | 0.0 |
| Middle Distillate | 21.7 | 26.7 | 23.0 | 22.8 | 25.7 | 12.7 | 24.0 | 24.7 | 2.9 | 23.4 | 22.1 | -5.6 | 23.8 | 23.2 | -2.5 |
| Residual Fuel Oil | 7.0 | 6.9 | -1.4 | 8.1 | 6.9 | -14.8 | 8.1 | 7.7 | -4.9 | 7.9 | 7.4 | -6.3 | 8.6 | 8.6 | 0.0 |
| Other Products | 10.7 | 11.7 | 9.3 | 11.6 | 11.7 | 0.9 | 11.3 | 11.9 | 5.3 | 10.8 | 11.2 | 3.7 | 11.1 | 12.6 | 13.5 |
| Total Products | 49.6 | 55.2 | 11.3 | 53.6 | 54.3 | 1.3 | 53.6 | 54.6 | 1.9 | 51.8 | 51.3 | -1.0 | 53.4 | 54.3 | 1.7 |
| Other ³ | 14.6 | 14.4 | -1.4 | 14.3 | 13.7 | -4.2 | 13.9 | 14.3 | 2.9 | 13.5 | 15.0 | 11.1 | 14.0 | 14.5 | 3.6 |
| Total | 100.4 | 106.3 | 5.9 | 107.9 | 107.7 | -0.2 | 101.9 | 107.0 | 5.0 | 105.8 | 101.4 | -4.2 | 104.5 | 104.5 | 0.0 |
| France | | | | | | | | | | | | | | | |
| Crude | 11.5 | 11.7 | 1.7 | 11.6 | 10.7 | -7.8 | 15.9 | 9.6 | -39.6 | 13.7 | 8.4 | -38.7 | 10.8 | 11.2 | 3.7 |
| Motor Gasoline | 5.4 | 5.4 | 0.0 | 4.6 | 5.7 | 23.9 | 4.7 | 5.4 | 14.9 | 4.6 | 5.7 | 23.9 | 4.1 | 4.4 | 7.3 |
| Middle Distillate | 21.8 | 17.6 | -19.3 | 17.2 | 17.8 | 3.5 | 19.5 | 15.5 | -20.5 | 21.0 | 16.3 | -22.4 | 21.3 | 17.3 | -18.8 |
| Residual Fuel Oil | 3.0 | 0.7 | -76.7 | 2.5 | 1.5 | -40.0 | 1.9 | 1.4 | -26.3 | 2.4 | 1.6 | -33.3 | 1.7 | 1.5 | -11.8 |
| Other Products | 3.7 | 3.6 | -2.7 | 4.0 | 3.4 | -15.0 | 3.6 | 3.7 | 2.8 | 3.6 | 3.7 | 2.8 | 4.0 | 3.9 | -2.5 |
| Total Products | 33.9 | 27.3 | -19.5 | 28.3 | 28.4 | 0.4 | 29.7 | 26.0 | -12.5 | 31.6 | 27.3 | -13.6 | 31.1 | 27.1 | -12.9 |
| Other ³ | 7.1 | 7.7 | 8.5 | 7.6 | 7.2 | -5.3 | 7.7 | 6.9 | -10.4 | 7.9 | 6.7 | -15.2 | 7.4 | 6.5 | -12.2 |
| Total | 52.5 | 46.7 | -11.0 | 47.5 | 46.3 | -2.5 | 53.3 | 42.5 | -20.3 | 53.2 | 42.4 | -20.3 | 49.3 | 44.8 | -9.1 |
| United Kingdom | | | | | | | | | | | | | | | |
| Crude | 25.9 | 26.2 | 1.2 | 27.9 | 26.1 | -6.5 | 21.1 | 26.2 | 24.2 | 21.6 | 27.1 | 25.5 | 22.7 | 28.8 | 26.9 |
| Motor Gasoline | 9.1 | 8.8 | -3.3 | 9.3 | 9.1 | -2.2 | 8.9 | 8.8 | -1.1 | 8.8 | 9.7 | 10.2 | 8.2 | 8.6 | 4.9 |
| Middle Distillate | 17.5 | 20.3 | 16.0 | 18.1 | 20.0 | 10.5 | 17.4 | 19.6 | 12.6 | 18.0 | 18.0 | 0.0 | 19.1 | 19.9 | 4.2 |
| Residual Fuel Oil | 1.5 | 1.3 | -13.3 | 1.4 | 1.4 | 0.0 | 1.4 | 1.4 | 0.0 | 1.6 | 1.4 | -12.5 | 1.5 | 1.4 | -6.7 |
| Other Products | 6.7 | 6.6 | -1.5 | 6.9 | 6.6 | -4.3 | 6.4 | 6.3 | -1.6 | 6.8 | 6.0 | -11.8 | 6.1 | 5.9 | -3.3 |
| Total Products | 34.8 | 37.0 | 6.3 | 35.7 | 37.1 | 3.9 | 34.1 | 36.1 | 5.9 | 35.2 | 35.1 | -0.3 | 34.9 | 35.8 | 2.6 |
| Other ³ | 7.4 | 9.2 | 24.3 | 7.5 | 8.0 | 6.7 | 9.0 | 8.4 | -6.7 | 8.7 | 8.5 | -2.3 | 8.3 | 7.7 | -7.2 |
| Total | 68.1 | 72.4 | 6.3 | 71.1 | 71.2 | 0.1 | 64.2 | 70.7 | 10.1 | 65.5 | 70.7 | 7.9 | 65.9 | 72.3 | 9.7 |
| Canada⁴ | | | | | | | | | | | | | | | |
| Crude | 120.3 | 116.4 | -3.2 | 116.5 | 112.7 | -3.3 | 120.8 | 119.5 | -1.1 | 125.3 | 124.5 | -0.6 | 130.0 | 124.7 | -4.1 |
| Motor Gasoline | 14.3 | 16.6 | 16.1 | 14.9 | 17.2 | 15.4 | 15.1 | 16.1 | 6.6 | 15.1 | 16.0 | 6.0 | 15.2 | 16.5 | 8.6 |
| Middle Distillate | 17.2 | 19.7 | 14.5 | 16.5 | 18.5 | 12.1 | 16.5 | 17.5 | 6.1 | 16.1 | 18.0 | 11.8 | 18.2 | 20.0 | 9.9 |
| Residual Fuel Oil | 1.9 | 1.9 | 0.0 | 2.4 | 2.1 | -12.5 | 1.6 | 2.4 | 50.0 | 2.3 | 2.1 | -8.7 | 2.3 | 1.6 | -30.4 |
| Other Products | 13.0 | 13.1 | 0.8 | 12.6 | 12.6 | 0.0 | 12.1 | 12.9 | 6.6 | 12.9 | 12.8 | -0.8 | 12.3 | 13.7 | 11.4 |
| Total Products | 46.4 | 51.3 | 10.6 | 46.4 | 50.4 | 8.6 | 45.3 | 48.9 | 7.9 | 46.4 | 48.9 | 5.4 | 48.0 | 51.8 | 7.9 |
| Other ³ | 25.5 | 20.4 | -20.0 | 25.2 | 22.3 | -11.5 | 24.8 | 20.1 | -19.0 | 23.9 | 22.1 | -7.5 | 21.9 | 20.0 | -8.7 |
| Total | 192.2 | 188.1 | -2.1 | 188.1 | 185.4 | -1.4 | 190.9 | 188.5 | -1.3 | 195.6 | 195.5 | -0.1 | 199.9 | 196.5 | -1.7 |

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapment 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 COUNTRIES¹
(*millions of barrels* and *days*)

| | End December 2022 | | End March 2023 | | End June 2023 | | End September 2023 | | End December 2023 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 | 199.8 | 86 | 188.3 | 76 | 180.0 | 68 | 185.4 | 78 | 196.5 | - |
| Chile | 10.6 | 28 | 10.8 | 29 | 10.9 | 29 | 11.3 | 32 | 10.2 | - |
| Mexico | 36.6 | 20 | 37.3 | 20 | 35.8 | 19 | 36.7 | 20 | 36.7 | - |
| United States ⁴ | 1596.6 | 81 | 1603.5 | 79 | 1613.6 | 79 | 1636.7 | 80 | 1608.9 | - |
| Total⁴ | 1865.7 | 76 | 1862.0 | 74 | 1862.3 | 73 | 1892.3 | 75 | 1874.4 | 76 |
| OECD Asia Oceania | | | | | | | | | | |
| Australia | 38.7 | 35 | 39.8 | 35 | 38.9 | 35 | 39.8 | 34 | 40.9 | - |
| Israel | - | - | - | - | - | - | - | - | - | - |
| Japan | 513.9 | 138 | 492.5 | 159 | 510.7 | 165 | 520.8 | 152 | 509.4 | - |
| Korea | 173.8 | 68 | 196.0 | 84 | 190.8 | 78 | 182.5 | 72 | 180.9 | - |
| New Zealand | 5.5 | 36 | 5.8 | 38 | 5.4 | 38 | 5.5 | 35 | 6.2 | - |
| Total | 731.8 | 94 | 734.0 | 106 | 745.8 | 106 | 748.7 | 100 | 737.3 | 95 |
| OECD Europe⁵ | | | | | | | | | | |
| Austria | 21.3 | 91 | 22.6 | 91 | 22.0 | 89 | 22.3 | 90 | 21.7 | - |
| Belgium | 45.7 | 73 | 45.5 | 77 | 46.9 | 84 | 48.5 | 83 | 46.8 | - |
| Czech Republic | 23.1 | 116 | 23.6 | 113 | 22.0 | 98 | 23.4 | 111 | 23.3 | - |
| Denmark | 23.6 | 167 | 22.8 | 149 | 21.8 | 134 | 21.7 | 143 | 21.5 | - |
| Estonia | 3.4 | 120 | 3.2 | 110 | 3.0 | 95 | 2.5 | 83 | 3.0 | - |
| Finland | 38.0 | 222 | 35.9 | 198 | 36.4 | 223 | 35.1 | 207 | 30.7 | - |
| France | 151.3 | 99 | 138.7 | 89 | 151.8 | 96 | 154.7 | 102 | 149.3 | - |
| Germany | 271.7 | 132 | 264.0 | 125 | 264.6 | 130 | 262.4 | 127 | 261.2 | - |
| Greece | 31.9 | 118 | 32.1 | 107 | 31.6 | 93 | 32.6 | 108 | 28.5 | - |
| Hungary | 28.7 | 177 | 30.5 | 172 | 30.7 | 167 | 30.4 | 167 | 30.8 | - |
| Ireland | 11.0 | 70 | 10.8 | 70 | 10.9 | 71 | 10.5 | 67 | 11.1 | - |
| Italy | 120.0 | 106 | 122.9 | 104 | 117.7 | 96 | 123.8 | 104 | 120.5 | - |
| Latvia | 2.9 | 89 | 1.9 | 55 | 3.0 | 77 | 3.0 | 92 | 3.1 | - |
| Lithuania | 8.3 | 133 | 8.7 | 122 | 8.5 | 117 | 8.4 | 125 | 8.4 | - |
| Luxembourg | 0.5 | 11 | 0.5 | 10 | 0.5 | 11 | 0.5 | 11 | 0.5 | - |
| Netherlands | 139.8 | 155 | 130.1 | 142 | 126.3 | 145 | 119.2 | 136 | 122.6 | - |
| Norway | 27.2 | 123 | 27.8 | 115 | 26.1 | 120 | 27.7 | 131 | 30.4 | - |
| Poland | 83.8 | 128 | 88.5 | 125 | 87.5 | 117 | 84.3 | 118 | 82.2 | - |
| Portugal | 20.0 | 91 | 18.9 | 86 | 19.1 | 89 | 20.1 | 102 | 19.4 | - |
| Slovak Republic | 13.1 | 141 | 13.5 | 146 | 13.5 | 142 | 13.8 | 152 | 14.4 | - |
| Slovenia | 4.9 | 100 | 4.5 | 92 | 4.7 | 102 | 5.3 | 119 | 4.8 | - |
| Spain | 109.5 | 87 | 110.2 | 88 | 112.9 | 88 | 113.3 | 88 | 105.4 | - |
| Sweden | 36.0 | 121 | 36.9 | 121 | 39.2 | 137 | 38.3 | 142 | 36.8 | - |
| Switzerland | 27.4 | 145 | 28.4 | 144 | 29.0 | 154 | 30.3 | 150 | 29.2 | - |
| Republic of Türkiye | 88.6 | 92 | 87.9 | 82 | 93.9 | 77 | 91.2 | 85 | 90.2 | - |
| United Kingdom | 65.9 | 47 | 69.6 | 48 | 66.9 | 48 | 71.2 | 52 | 72.2 | - |
| Total | 1397.5 | 107 | 1379.9 | 102 | 1390.6 | 102 | 1394.2 | 105 | 1368.2 | 104 |
| Total OECD | 3995.0 | 88 | 3975.9 | 87 | 3998.7 | 87 | 4035.3 | 88 | 3980.0 | 87 |
| DAYS OF IEA Net Imports⁶ - | 242 | - | 243 | - | 143 | - | 144 | - | 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 entropot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.

3 End December 2023 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/hetimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

| CLOSING STOCKS | Total | Government ¹ controlled Millions of Barrels | Industry | Total | Government ¹ controlled Days of Fwd. Demand ² | Industry |
|----------------|-------|--|----------|-------|---|----------|
| 4Q2020 | 4578 | 1541 | 3037 | 108 | 36 | 71 |
| 1Q2021 | 4470 | 1546 | 2924 | 102 | 35 | 66 |
| 2Q2021 | 4405 | 1524 | 2882 | 96 | 33 | 63 |
| 3Q2021 | 4281 | 1513 | 2769 | 91 | 32 | 59 |
| 4Q2021 | 4136 | 1484 | 2652 | 90 | 32 | 58 |
| 1Q2022 | 4057 | 1442 | 2615 | 90 | 32 | 58 |
| 2Q2022 | 4008 | 1343 | 2664 | 87 | 29 | 58 |
| 3Q2022 | 3996 | 1246 | 2750 | 87 | 27 | 60 |
| 4Q2022 | 3995 | 1214 | 2781 | 88 | 27 | 61 |
| 1Q2023 | 3976 | 1217 | 2759 | 87 | 27 | 60 |
| 2Q2023 | 3999 | 1206 | 2793 | 87 | 26 | 61 |
| 3Q2023 | 4035 | 1209 | 2826 | 88 | 26 | 61 |
| 4Q2023 | 3980 | 1207 | 2773 | 87 | 26 | 61 |

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

2 Days of forward demand calculated using actual demand except in 4Q2023 (where latest forecasts are used).

Table 6
IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS¹
(million barrels per day)

| | | | | | | | | | | | Year Earlier | |
|---------------------------------|------|------|------|------|------|------|------|--------|--------|--------|--------------|--------|
| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Dec 22 | change |
| Saudi Light & Extra Light | | | | | | | | | | | | |
| Americas | 0.34 | 0.46 | 0.30 | 0.39 | 0.39 | 0.24 | 0.19 | - | 0.27 | 0.30 | 0.44 | -0.14 |
| Europe | 0.48 | 0.62 | 0.58 | 0.73 | 0.67 | 0.48 | 0.45 | 0.40 | 0.37 | 0.57 | 0.86 | -0.29 |
| Asia Oceania | 1.30 | 1.51 | 1.47 | 1.58 | 1.43 | 1.39 | 1.48 | 1.32 | 1.51 | 1.60 | 1.61 | -0.01 |
| Saudi Medium | | | | | | | | | | | | |
| Americas | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.01 | 0.02 | 0.00 | 0.01 | - | 0.01 | - | - | - | - | 0.03 | - |
| Asia Oceania | 0.21 | 0.23 | 0.21 | 0.24 | 0.16 | 0.24 | 0.18 | 0.18 | 0.17 | 0.21 | 0.26 | -0.05 |
| Canada Heavy | | | | | | | | | | | | |
| Americas | 2.58 | 2.61 | 2.59 | 2.70 | 2.57 | 2.56 | 2.52 | 2.31 | 2.63 | 2.61 | 2.55 | 0.06 |
| Europe | 0.03 | 0.08 | 0.11 | 0.07 | 0.14 | 0.10 | 0.14 | 0.11 | 0.15 | 0.15 | 0.14 | 0.01 |
| Asia Oceania | 0.02 | 0.01 | - | - | - | - | - | - | - | - | - | - |
| Iraqi Basrah Light ² | | | | | | | | | | | | |
| Americas | 0.08 | 0.21 | 0.21 | 0.34 | 0.18 | 0.22 | 0.09 | 0.14 | 0.11 | - | - | - |
| Europe | 0.62 | 0.69 | 0.78 | 0.71 | 0.75 | 0.83 | 0.82 | 1.02 | 0.71 | 0.73 | 0.66 | 0.07 |
| Asia Oceania | 0.17 | 0.23 | 0.26 | 0.27 | 0.26 | 0.23 | 0.28 | 0.29 | 0.29 | 0.25 | 0.22 | 0.04 |
| Kuwait Blend | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | - | - | 0.00 | - | - | - | 0.01 | 0.02 | 0.00 | 0.00 | - | - |
| Asia Oceania | 0.48 | 0.48 | 0.46 | 0.51 | 0.45 | 0.47 | 0.40 | 0.35 | 0.46 | 0.40 | 0.45 | -0.05 |
| Iranian Light | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| Iranian Heavy ³ | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| BFOE | | | | | | | | | | | | |
| Americas | 0.00 | - | 0.00 | - | - | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | - | - |
| Europe | 0.36 | 0.41 | 0.45 | 0.50 | 0.47 | 0.54 | 0.29 | 0.35 | 0.17 | 0.34 | 0.48 | -0.14 |
| Asia Oceania | 0.05 | 0.03 | 0.01 | - | - | - | 0.05 | 0.04 | 0.10 | - | - | - |
| Kazakhstan | | | | | | | | | | | | |
| Americas | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.69 | 0.73 | 0.94 | 0.98 | 0.97 | 0.88 | 0.94 | 0.89 | 0.88 | 1.05 | 0.92 | 0.13 |
| Asia Oceania | 0.09 | 0.13 | 0.11 | 0.15 | 0.14 | 0.08 | 0.06 | 0.07 | 0.07 | 0.03 | 0.17 | -0.14 |
| Venezuelan 22 API and heavier | | | | | | | | | | | | |
| Americas | - | - | 0.03 | - | 0.03 | 0.06 | 0.04 | 0.12 | - | - | - | - |
| Europe | - | 0.01 | 0.02 | 0.01 | 0.02 | 0.03 | 0.02 | 0.01 | 0.03 | 0.03 | 0.03 | 0.00 |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| Mexican Maya | | | | | | | | | | | | |
| Americas | 0.40 | 0.40 | 0.41 | 0.43 | 0.38 | 0.40 | 0.42 | 0.46 | 0.39 | 0.42 | 0.35 | 0.07 |
| Europe | 0.14 | 0.10 | 0.08 | 0.09 | 0.10 | 0.07 | 0.05 | 0.03 | 0.07 | 0.06 | 0.10 | -0.03 |
| Asia Oceania | 0.14 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.04 | 0.03 | 0.03 | 0.06 | 0.09 | -0.02 |
| Russian Urals | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 1.05 | 0.74 | 0.10 | 0.13 | 0.09 | 0.09 | 0.07 | 0.08 | 0.06 | 0.06 | 0.25 | -0.18 |
| Asia Oceania | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Cabinda and Other Angola | | | | | | | | | | | | |
| North America | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.03 | 0.23 | 0.29 | 0.35 | 0.22 | 0.30 | 0.28 | 0.22 | 0.25 | 0.37 | 0.29 | 0.07 |
| Pacific | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Nigerian Light ⁴ | | | | | | | | | | | | |
| Americas | 0.02 | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.40 | 0.41 | 0.48 | 0.53 | 0.43 | 0.44 | 0.53 | 0.55 | 0.59 | 0.46 | 0.51 | -0.05 |
| Asia Oceania | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | - | 0.03 | 0.03 | 0.04 | 0.03 | 0.03 | 0.00 |
| Libya Light and Medium | | | | | | | | | | | | |
| Americas | 0.02 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.80 | 0.63 | 0.75 | 0.65 | 0.76 | 0.79 | 0.80 | 0.79 | 0.77 | 0.82 | 0.72 | 0.10 |
| Asia Oceania | 0.02 | 0.01 | 0.01 | 0.02 | 0.00 | 0.01 | 0.02 | 0.02 | 0.01 | 0.02 | 0.01 | 0.01 |

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

Table 7
REGIONAL OECD IMPORTS^{1,2}
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Dec 22 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 2077 | 2116 | 2181 | 2105 | 2182 | 2406 | 2031 | 1893 | 2183 | 2022 | 2118 | -5% |
| Europe | 8520 | 9090 | 8677 | 8357 | 8348 | 8820 | 9172 | 9156 | 8709 | 9637 | 9228 | 4% |
| Asia Oceania | 5526 | 5878 | 5622 | 5934 | 5407 | 5487 | 5662 | 5479 | 5555 | 5949 | 5814 | 2% |
| Total OECD | 16123 | 17084 | 16480 | 16396 | 15937 | 16713 | 16866 | 16529 | 16446 | 17608 | 17160 | 3% |
| LPG | | | | | | | | | | | | |
| Americas | 21 | 25 | 28 | 31 | 23 | 25 | 31 | 22 | 30 | 42 | 10 | 303% |
| Europe | 404 | 525 | 533 | 543 | 538 | 512 | 538 | 475 | 560 | 580 | 578 | 0% |
| Asia Oceania | 562 | 579 | 554 | 677 | 486 | 504 | 552 | 466 | 601 | 590 | 551 | 7% |
| Total OECD | 987 | 1130 | 1115 | 1251 | 1048 | 1042 | 1121 | 962 | 1191 | 1212 | 1140 | 6% |
| Naphtha | | | | | | | | | | | | |
| Americas | 8 | 7 | 7 | 5 | 14 | 5 | 5 | 1 | 8 | 5 | 18 | -71% |
| Europe | 513 | 306 | 161 | 176 | 134 | 158 | 177 | 224 | 139 | 165 | 202 | -18% |
| Asia Oceania | 1146 | 1046 | 1042 | 1118 | 933 | 1021 | 1098 | 1073 | 1161 | 1062 | 1059 | 0% |
| Total OECD | 1667 | 1359 | 1210 | 1298 | 1082 | 1183 | 1280 | 1299 | 1308 | 1233 | 1279 | -4% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 805 | 675 | 763 | 548 | 988 | 874 | 638 | 741 | 607 | 565 | 613 | -8% |
| Europe | 106 | 101 | 59 | 63 | 53 | 56 | 66 | 57 | 65 | 76 | 65 | 18% |
| Asia Oceania | 153 | 176 | 191 | 197 | 196 | 190 | 183 | 204 | 176 | 169 | 164 | 3% |
| Total OECD | 1064 | 953 | 1013 | 808 | 1237 | 1120 | 887 | 1001 | 848 | 809 | 842 | -4% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 165 | 134 | 151 | 178 | 160 | 136 | 131 | 131 | 94 | 167 | 207 | -19% |
| Europe | 329 | 453 | 500 | 382 | 478 | 605 | 533 | 541 | 529 | 530 | 443 | 20% |
| Asia Oceania | 69 | 87 | 140 | 161 | 113 | 128 | 157 | 163 | 113 | 193 | 158 | 22% |
| Total OECD | 563 | 674 | 791 | 721 | 751 | 869 | 821 | 835 | 736 | 890 | 808 | 10% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 197 | 99 | 92 | 158 | 59 | 51 | 100 | 92 | 70 | 135 | 148 | -9% |
| Europe | 1188 | 1225 | 1159 | 1181 | 1282 | 1115 | 1062 | 976 | 1045 | 1164 | 1610 | -28% |
| Asia Oceania | 349 | 319 | 368 | 336 | 384 | 424 | 325 | 302 | 318 | 354 | 340 | 4% |
| Total OECD | 1735 | 1644 | 1619 | 1675 | 1725 | 1591 | 1486 | 1369 | 1434 | 1654 | 2098 | -21% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 102 | 122 | 73 | 105 | 51 | 59 | 79 | 73 | 93 | 73 | 89 | -18% |
| Europe | 374 | 260 | 134 | 146 | 158 | 124 | 109 | 137 | 92 | 96 | 193 | -50% |
| Asia Oceania | 119 | 89 | 109 | 107 | 86 | 131 | 111 | 125 | 132 | 77 | 71 | 10% |
| Total OECD | 594 | 470 | 316 | 358 | 295 | 314 | 300 | 335 | 317 | 247 | 353 | -30% |
| Other Products | | | | | | | | | | | | |
| Americas | 581 | 498 | 448 | 473 | 477 | 411 | 434 | 417 | 439 | 447 | 407 | 10% |
| Europe | 605 | 629 | 569 | 561 | 615 | 630 | 471 | 484 | 493 | 436 | 572 | -24% |
| Asia Oceania | 199 | 189 | 177 | 167 | 193 | 182 | 166 | 141 | 206 | 151 | 171 | -11% |
| Total OECD | 1386 | 1316 | 1194 | 1201 | 1285 | 1222 | 1071 | 1043 | 1138 | 1034 | 1150 | -10% |
| Total Products | | | | | | | | | | | | |
| Americas | 1879 | 1560 | 1562 | 1499 | 1772 | 1560 | 1418 | 1476 | 1341 | 1435 | 1492 | -4% |
| Europe | 3518 | 3500 | 3116 | 3052 | 3259 | 3199 | 2956 | 2895 | 2924 | 3048 | 3664 | -17% |
| Asia Oceania | 2598 | 2486 | 2581 | 2761 | 2391 | 2580 | 2591 | 2474 | 2707 | 2597 | 2513 | 3% |
| Total OECD | 7995 | 7546 | 7259 | 7311 | 7422 | 7340 | 6965 | 6844 | 6972 | 7079 | 7669 | -8% |
| Total Oil | | | | | | | | | | | | |
| Americas | 3957 | 3676 | 3743 | 3604 | 3954 | 3967 | 3449 | 3369 | 3524 | 3456 | 3611 | -4% |
| Europe | 12037 | 12590 | 11793 | 11408 | 11607 | 12019 | 12128 | 12051 | 11632 | 12685 | 12891 | -2% |
| Asia Oceania | 8124 | 8363 | 8202 | 8696 | 7799 | 8067 | 8254 | 7953 | 8262 | 8545 | 8327 | 3% |
| Total OECD | 24119 | 24630 | 23739 | 23708 | 23359 | 24053 | 23831 | 23373 | 23419 | 24687 | 24830 | -1% |

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#>.

2 Excludes intra-regional trade.

3 Includes additives.

Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES^{1,2}
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Dec 22 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 1982 | 2049 | 2130 | 2053 | 2110 | 2358 | 1997 | 1860 | 2137 | 1998 | 2050 | -3% |
| Europe | 7265 | 7523 | 6682 | 6553 | 6453 | 6658 | 7060 | 7069 | 6810 | 7292 | 7478 | -2% |
| Asia Oceania | 4917 | 5299 | 5055 | 5380 | 4920 | 5028 | 4896 | 4798 | 4816 | 5072 | 5136 | -1% |
| Total OECD | 14164 | 14872 | 13867 | 13986 | 13483 | 14044 | 13953 | 13727 | 13763 | 14362 | 14664 | -2% |
| LPG | | | | | | | | | | | | |
| Americas | 20 | 25 | 27 | 31 | 23 | 25 | 30 | 22 | 30 | 39 | 10 | 275% |
| Europe | 243 | 256 | 256 | 263 | 275 | 246 | 241 | 224 | 235 | 263 | 285 | -8% |
| Asia Oceania | 46 | 62 | 32 | 50 | 34 | 24 | 20 | 14 | 25 | 22 | 24 | -10% |
| Total OECD | 309 | 343 | 316 | 345 | 332 | 295 | 291 | 259 | 291 | 324 | 320 | 1% |
| Naphtha | | | | | | | | | | | | |
| Americas | 4 | 3 | 3 | 3 | 6 | 3 | 2 | 1 | 5 | 1 | 15 | -92% |
| Europe | 426 | 272 | 137 | 162 | 103 | 136 | 146 | 197 | 101 | 138 | 202 | -32% |
| Asia Oceania | 974 | 945 | 975 | 1047 | 889 | 959 | 1007 | 993 | 1032 | 996 | 937 | 6% |
| Total OECD | 1404 | 1220 | 1115 | 1212 | 998 | 1098 | 1155 | 1191 | 1138 | 1135 | 1154 | -2% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 248 | 174 | 248 | 155 | 329 | 279 | 228 | 264 | 197 | 224 | 204 | 10% |
| Europe | 100 | 84 | 42 | 48 | 38 | 40 | 43 | 31 | 51 | 47 | 52 | -10% |
| Asia Oceania | 149 | 176 | 191 | 197 | 196 | 190 | 183 | 203 | 176 | 168 | 164 | 3% |
| Total OECD | 497 | 434 | 481 | 400 | 562 | 509 | 454 | 498 | 423 | 439 | 420 | 5% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 63 | 48 | 67 | 91 | 60 | 66 | 49 | 20 | 43 | 84 | 105 | -20% |
| Europe | 294 | 393 | 444 | 370 | 423 | 506 | 476 | 486 | 499 | 445 | 401 | 11% |
| Asia Oceania | 69 | 87 | 140 | 161 | 113 | 128 | 157 | 163 | 113 | 193 | 158 | 22% |
| Total OECD | 426 | 528 | 651 | 622 | 597 | 701 | 682 | 669 | 656 | 721 | 664 | 9% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 134 | 43 | 58 | 98 | 39 | 40 | 55 | 17 | 32 | 116 | 75 | 55% |
| Europe | 1107 | 1120 | 965 | 1008 | 1017 | 902 | 935 | 872 | 914 | 1018 | 1381 | -26% |
| Asia Oceania | 349 | 319 | 368 | 336 | 384 | 424 | 325 | 302 | 318 | 354 | 340 | 4% |
| Total OECD | 1591 | 1482 | 1391 | 1441 | 1440 | 1367 | 1316 | 1191 | 1265 | 1489 | 1796 | -17% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 86 | 90 | 61 | 86 | 38 | 54 | 68 | 38 | 93 | 73 | 70 | 5% |
| Europe | 347 | 239 | 109 | 126 | 133 | 103 | 77 | 72 | 80 | 79 | 171 | -54% |
| Asia Oceania | 119 | 89 | 109 | 107 | 86 | 131 | 111 | 125 | 132 | 77 | 70 | 10% |
| Total OECD | 552 | 418 | 280 | 318 | 257 | 288 | 257 | 236 | 306 | 230 | 311 | -26% |
| Other Products | | | | | | | | | | | | |
| Americas | 530 | 421 | 370 | 385 | 421 | 317 | 357 | 344 | 323 | 403 | 322 | 25% |
| Europe | 427 | 443 | 354 | 314 | 365 | 413 | 324 | 352 | 331 | 290 | 337 | -14% |
| Asia Oceania | 121 | 116 | 101 | 101 | 105 | 110 | 90 | 90 | 100 | 79 | 95 | -16% |
| Total OECD | 1078 | 980 | 825 | 800 | 890 | 840 | 771 | 786 | 754 | 772 | 754 | 2% |
| Total Products | | | | | | | | | | | | |
| Americas | 1086 | 804 | 835 | 848 | 917 | 784 | 791 | 706 | 724 | 941 | 802 | 17% |
| Europe | 2944 | 2806 | 2308 | 2290 | 2353 | 2346 | 2242 | 2234 | 2211 | 2279 | 2830 | -19% |
| Asia Oceania | 1827 | 1794 | 1916 | 1999 | 1807 | 1966 | 1893 | 1891 | 1897 | 1891 | 1788 | 6% |
| Total OECD | 5857 | 5404 | 5059 | 5137 | 5077 | 5097 | 4926 | 4831 | 4832 | 5111 | 5419 | -6% |
| Total Oil | | | | | | | | | | | | |
| Americas | 3068 | 2853 | 2965 | 2901 | 3027 | 3143 | 2788 | 2566 | 2861 | 2939 | 2852 | 3% |
| Europe | 10209 | 10330 | 8990 | 8843 | 8806 | 9004 | 9301 | 9302 | 9022 | 9571 | 10308 | -7% |
| Asia Oceania | 6744 | 7094 | 6971 | 7379 | 6727 | 6994 | 6789 | 6689 | 6713 | 6962 | 6923 | 1% |
| Total OECD | 20020 | 20277 | 18926 | 19123 | 18560 | 19141 | 18878 | 18558 | 18595 | 19473 | 20083 | -3% |

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels

conversion factors available at <https://www.iea.org/articles/oil-market-report-glossary#a>.

2 Excludes intra-regional trade.

3 Includes additives.

Table 7b
INTER-REGIONAL OECD TRANSFERS^{1,2}
(thousand barrels per day)

| | 2021 | 2021 | 2021 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | | | | | | Dec 22 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 95 | 66 | 51 | 52 | 71 | 48 | 34 | 33 | 46 | 23 | 68 | -66% |
| Europe | 1255 | 1567 | 1995 | 1804 | 1895 | 2161 | 2113 | 2088 | 1898 | 2345 | 1749 | 34% |
| Asia Oceania | 610 | 578 | 567 | 554 | 487 | 459 | 766 | 681 | 739 | 877 | 678 | 29% |
| Total OECD | 1959 | 2212 | 2613 | 2410 | 2454 | 2669 | 2913 | 2802 | 2683 | 3246 | 2496 | 30% |
| LPG | | | | | | | | | | | | |
| Americas | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 3 | 0 | 22030% |
| Europe | 161 | 269 | 277 | 280 | 264 | 267 | 297 | 251 | 325 | 317 | 293 | 8% |
| Asia Oceania | 516 | 517 | 522 | 626 | 452 | 480 | 531 | 452 | 576 | 568 | 527 | 8% |
| Total OECD | 678 | 787 | 799 | 906 | 716 | 747 | 830 | 703 | 900 | 888 | 820 | 8% |
| Naphtha | | | | | | | | | | | | |
| Americas | 4 | 3 | 4 | 2 | 8 | 2 | 2 | 0 | 3 | 4 | 2 | 56% |
| Europe | 87 | 35 | 24 | 14 | 31 | 21 | 31 | 27 | 38 | 28 | 0 | 43434% |
| Asia Oceania | 172 | 101 | 67 | 70 | 44 | 62 | 91 | 80 | 129 | 66 | 123 | -46% |
| Total OECD | 263 | 139 | 95 | 86 | 83 | 85 | 125 | 108 | 170 | 97 | 125 | -22% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 557 | 501 | 515 | 394 | 660 | 595 | 410 | 477 | 410 | 341 | 409 | -17% |
| Europe | 6 | 17 | 17 | 15 | 15 | 16 | 23 | 26 | 15 | 29 | 12 | 137% |
| Asia Oceania | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -21% |
| Total OECD | 567 | 518 | 532 | 408 | 675 | 611 | 433 | 503 | 425 | 370 | 422 | -12% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 102 | 87 | 84 | 87 | 99 | 69 | 82 | 110 | 51 | 83 | 102 | -19% |
| Europe | 35 | 60 | 56 | 12 | 54 | 99 | 57 | 56 | 30 | 85 | 42 | 104% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -100% |
| Total OECD | 137 | 147 | 140 | 100 | 154 | 168 | 139 | 166 | 80 | 168 | 144 | 17% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 63 | 56 | 34 | 61 | 20 | 11 | 44 | 75 | 38 | 19 | 73 | -74% |
| Europe | 81 | 106 | 194 | 173 | 265 | 213 | 127 | 103 | 131 | 146 | 229 | -36% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -95% |
| Total OECD | 144 | 162 | 228 | 233 | 285 | 224 | 171 | 178 | 169 | 165 | 302 | -45% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 16 | 31 | 12 | 20 | 12 | 5 | 12 | 34 | 0 | 0 | 19 | -100% |
| Europe | 27 | 21 | 25 | 21 | 26 | 21 | 31 | 65 | 12 | 17 | 22 | -21% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100% |
| Total OECD | 42 | 52 | 37 | 40 | 38 | 26 | 43 | 99 | 12 | 17 | 42 | -58% |
| Other Products | | | | | | | | | | | | |
| Americas | 51 | 78 | 79 | 88 | 56 | 94 | 77 | 73 | 116 | 44 | 84 | -48% |
| Europe | 178 | 186 | 215 | 247 | 250 | 217 | 147 | 133 | 163 | 146 | 235 | -38% |
| Asia Oceania | 78 | 73 | 76 | 66 | 88 | 72 | 76 | 51 | 106 | 72 | 76 | -5% |
| Total OECD | 307 | 336 | 369 | 401 | 394 | 383 | 300 | 256 | 384 | 261 | 396 | -34% |
| Total Products | | | | | | | | | | | | |
| Americas | 794 | 756 | 727 | 650 | 855 | 776 | 627 | 769 | 618 | 494 | 691 | -29% |
| Europe | 574 | 694 | 808 | 761 | 905 | 853 | 714 | 661 | 712 | 768 | 834 | -8% |
| Asia Oceania | 771 | 691 | 665 | 763 | 584 | 615 | 699 | 583 | 811 | 706 | 726 | -3% |
| Total OECD | 2139 | 2141 | 2200 | 2174 | 2345 | 2243 | 2040 | 2013 | 2141 | 1968 | 2250 | -13% |
| Total Oil | | | | | | | | | | | | |
| Americas | 889 | 823 | 779 | 702 | 927 | 824 | 661 | 803 | 663 | 517 | 759 | -32% |
| Europe | 1829 | 2261 | 2803 | 2565 | 2800 | 3015 | 2827 | 2749 | 2611 | 3114 | 2584 | 21% |
| Asia Oceania | 1381 | 1270 | 1232 | 1317 | 1072 | 1073 | 1465 | 1264 | 1550 | 1583 | 1404 | 13% |
| Total OECD | 4098 | 4353 | 4813 | 4585 | 4799 | 4912 | 4952 | 4816 | 4824 | 5214 | 4746 | 10% |

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 SOURCE¹
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier Dec 22 | change |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|-------------|
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | 133 | 69 | 151 | 154 | 158 | 166 | 148 | 161 | - | - |
| Other Central & South America | 719 | 845 | 897 | 837 | 808 | 1016 | 924 | 781 | 1069 | 927 | 845 | 82 |
| North Sea | 92 | 64 | 48 | 52 | 63 | 48 | 27 | 13 | 46 | 23 | 68 | -45 |
| Other OECD Europe | 3 | - | 1 | - | 4 | - | - | - | - | - | - | - |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Former Soviet Union | 229 | 43 | 32 | 23 | 32 | 46 | 28 | 17 | 58 | 10 | - | - |
| Saudi Arabia | 427 | 535 | 402 | 487 | 434 | 425 | 265 | 236 | 284 | 276 | 567 | -291 |
| Kuwait | 21 | 27 | 21 | 14 | 19 | 37 | 16 | - | 22 | 26 | 48 | -22 |
| Iran | 3 | 1 | 5 | - | - | 11 | 8 | 24 | - | - | - | - |
| Iraq | 152 | 244 | 213 | 257 | 190 | 235 | 172 | 235 | 137 | 144 | 276 | -132 |
| Oman | - | - | - | - | - | - | - | - | - | - | - | - |
| United Arab Emirates | 17 | 12 | 17 | 16 | - | 23 | 28 | 28 | 17 | 39 | - | - |
| Other Middle East | - | - | - | - | - | - | - | - | - | - | - | - |
| West Africa ² | 228 | 186 | 260 | 264 | 288 | 283 | 207 | 177 | 259 | 185 | 169 | 17 |
| Other Africa | 161 | 153 | 144 | 80 | 186 | 123 | 185 | 181 | 144 | 230 | 146 | 85 |
| Asia | 25 | 5 | 3 | - | 7 | - | 7 | 21 | - | - | - | - |
| Other | - | - | 4 | 6 | - | 5 | 5 | 15 | - | - | - | - |
| Total | 2077 | 2116 | 2181 | 2105 | 2182 | 2406 | 2031 | 1893 | 2183 | 2022 | 2118 | -97 |
| of which Non-OECD | 1982 | 2049 | 2130 | 2053 | 2110 | 2358 | 1997 | 1860 | 2137 | 1998 | 2050 | -52 |
| OECD Europe | | | | | | | | | | | | |
| Canada | 83 | 129 | 169 | 131 | 207 | 179 | 161 | 138 | 134 | 210 | 179 | 31 |
| Mexico + USA | 1172 | 1438 | 1824 | 1673 | 1689 | 1978 | 1952 | 1950 | 1764 | 2135 | 1570 | 565 |
| Venezuela | - | 15 | 28 | 8 | 25 | 42 | 37 | 36 | 38 | 36 | 33 | 3 |
| Other Central & South America | 219 | 409 | 614 | 610 | 580 | 566 | 701 | 834 | 484 | 777 | 445 | 332 |
| Non-OECD Europe | 23 | 15 | 17 | 19 | 17 | 12 | 22 | 29 | 18 | 18 | 16 | 2 |
| Former Soviet Union | 3538 | 3179 | 1825 | 1813 | 1845 | 1815 | 1828 | 1725 | 1799 | 1957 | 2358 | -401 |
| Saudi Arabia | 518 | 763 | 680 | 873 | 854 | 662 | 337 | 371 | 305 | 334 | 1054 | -720 |
| Kuwait | 0 | - | 2 | - | - | - | 6 | 1 | 6 | 12 | - | - |
| Iran | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 912 | 989 | 894 | 932 | 876 | 940 | 830 | 1088 | 859 | 543 | 914 | -372 |
| Oman | - | - | 11 | 11 | 11 | 21 | 0 | 0 | - | - | - | - |
| United Arab Emirates | - | 48 | 74 | 75 | 49 | 89 | 82 | 107 | 44 | 93 | 88 | 5 |
| Other Middle East | 9 | 7 | 26 | 22 | - | 22 | 59 | 80 | 32 | 63 | - | - |
| West Africa ² | 822 | 1001 | 1064 | 1090 | 980 | 1025 | 1163 | 1036 | 1306 | 1151 | 1206 | -54 |
| Other Africa | 1198 | 1071 | 1165 | 1052 | 1198 | 1213 | 1197 | 1126 | 1264 | 1203 | 1364 | -161 |
| Asia | 0 | 1 | 1 | - | - | 5 | 0 | 0 | - | - | - | - |
| Other | 1 | 3 | 243 | 0 | - | 215 | 751 | 586 | 583 | 1078 | - | - |
| Total | 8496 | 9067 | 8639 | 8310 | 8330 | 8783 | 9124 | 9109 | 8637 | 9610 | 9228 | 382 |
| of which Non-OECD | 7265 | 7523 | 6682 | 6553 | 6453 | 6658 | 7060 | 7069 | 6810 | 7292 | 7478 | -187 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Canada | 16 | 6 | 0 | - | - | 0 | - | - | - | - | - | - |
| Mexico + USA | 496 | 538 | 553 | 554 | 479 | 459 | 720 | 646 | 635 | 877 | 678 | 199 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 110 | 120 | 91 | 95 | 94 | 100 | 76 | 119 | 37 | 72 | 101 | -29 |
| North Sea | 98 | 34 | 14 | 0 | 8 | 0 | 46 | 35 | 104 | - | 0 | - |
| Other OECD Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Former Soviet Union | 336 | 239 | 111 | 154 | 145 | 79 | 67 | 98 | 69 | 33 | 171 | -138 |
| Saudi Arabia | 1766 | 1991 | 1957 | 2128 | 1845 | 1865 | 1991 | 1769 | 2058 | 2148 | 2228 | -80 |
| Kuwait | 506 | 534 | 515 | 586 | 485 | 536 | 454 | 403 | 491 | 470 | 542 | -72 |
| Iran | - | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 167 | 220 | 247 | 247 | 241 | 223 | 278 | 287 | 294 | 254 | 217 | 37 |
| Oman | 32 | 40 | 41 | 28 | 49 | 49 | 38 | - | 50 | 63 | 15 | 47 |
| United Arab Emirates | 1083 | 1287 | 1294 | 1220 | 1325 | 1346 | 1285 | 1284 | 1320 | 1253 | 1276 | -23 |
| Other Middle East | 362 | 370 | 329 | 371 | 394 | 338 | 214 | 189 | 221 | 234 | 287 | -53 |
| West Africa ² | 71 | 64 | 24 | 35 | 5 | 10 | 46 | 84 | 14 | 39 | 45 | -6 |
| Other Africa | 56 | 40 | 34 | 44 | 27 | 31 | 32 | 29 | 35 | 33 | 40 | -6 |
| Non-OECD Asia | 185 | 125 | 135 | 139 | 126 | 134 | 142 | 131 | 131 | 163 | 136 | 27 |
| Other | 237 | 266 | 275 | 332 | 184 | 313 | 271 | 406 | 92 | 310 | 78 | 231 |
| Total | 5522 | 5874 | 5620 | 5934 | 5407 | 5484 | 5661 | 5479 | 5550 | 5949 | 5814 | 135 |
| of which Non-OECD | 4917 | 5299 | 5055 | 5380 | 4920 | 5028 | 4896 | 4798 | 4816 | 5072 | 5136 | -64 |
| Total OECD Trade | 16096 | 17057 | 16441 | 16350 | 15919 | 16672 | 16815 | 16482 | 16369 | 17581 | 17160 | 420 |
| of which Non-OECD | 14164 | 14872 | 13867 | 13986 | 13483 | 14044 | 13953 | 13727 | 13763 | 14362 | 14664 | -302 |

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 SOURCE¹
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-------------------------------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|------------|------------|--------------|------------|
| | | | | | | | | | | | Dec 22 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 41 | 45 | 72 | 49 | 65 | 56 | 118 | 61 | 125 | 168 | 123 | 45 |
| ARA (Belgium Germany Netherlands) | 194 | 170 | 154 | 97 | 216 | 214 | 89 | 109 | 109 | 48 | 84 | -36 |
| Other Europe | 327 | 293 | 317 | 259 | 389 | 337 | 284 | 336 | 242 | 273 | 295 | -22 |
| FSU | 83 | 8 | 0 | - | - | 0 | - | - | - | - | - | - |
| Saudi Arabia | 24 | 27 | 20 | 8 | 33 | 37 | 1 | 2 | - | - | 20 | - |
| Algeria | 1 | 1 | 8 | - | 21 | 12 | - | - | - | - | - | - |
| Other Middle East & Africa | 13 | 14 | 17 | 15 | 20 | 20 | 14 | 17 | 16 | 10 | 11 | -1 |
| Singapore | 4 | 2 | 25 | 10 | 29 | 38 | 23 | 49 | 20 | - | 7 | - |
| OECD Asia Oceania | 37 | 38 | 47 | 38 | 63 | 47 | 39 | 35 | 62 | 20 | 31 | -10 |
| Non-OECD Asia (excl. Singapore) | 81 | 76 | 102 | 71 | 153 | 115 | 70 | 132 | 33 | 46 | 42 | 3 |
| Other | 0 | 0 | - | - | - | - | - | - | - | - | 1 | - |
| Total² | 805 | 675 | 763 | 548 | 988 | 874 | 638 | 741 | 607 | 565 | 613 | -49 |
| of which Non-OECD | 248 | 174 | 248 | 155 | 329 | 279 | 228 | 264 | 197 | 224 | 204 | 20 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 5 | 16 | 16 | 11 | 14 | 15 | 23 | 26 | 15 | 28 | 11 | 17 |
| Venezuela | 2 | 2 | 2 | 3 | 2 | 1 | 3 | 1 | 3 | 4 | - | - |
| Other Central & South America | 7 | 10 | 5 | 7 | 6 | 3 | 5 | 1 | 7 | 6 | 6 | 0 |
| Non-OECD Europe | 10 | 8 | 8 | 8 | 9 | 9 | 8 | 14 | 7 | 1 | 2 | 0 |
| FSU | 8 | 9 | 3 | 7 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 0 |
| Saudi Arabia | 3 | 1 | 1 | 0 | - | 4 | 0 | - | - | 1 | - | - |
| Algeria | - | 6 | 6 | 7 | 2 | 5 | 11 | 6 | 11 | 17 | - | - |
| Other Middle East & Africa | 5 | 8 | 5 | 5 | 5 | 4 | 7 | 2 | 11 | 8 | 5 | 4 |
| Singapore | 0 | 2 | 3 | 2 | 3 | 4 | 4 | 4 | 6 | 3 | 5 | -2 |
| OECD Asia Oceania | 1 | 1 | 2 | 4 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 0 |
| Non-OECD Asia (excl. Singapore) | 3 | 3 | 3 | 3 | 4 | 4 | 0 | 0 | 0 | - | 2 | - |
| Other | 63 | 36 | 6 | 8 | 6 | 6 | 3 | 2 | 1 | 5 | 32 | -27 |
| Total² | 106 | 101 | 59 | 63 | 53 | 56 | 66 | 57 | 65 | 76 | 65 | 11 |
| of which Non-OECD | 100 | 84 | 42 | 48 | 38 | 40 | 43 | 31 | 51 | 47 | 52 | -5 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | 0 | - | 0 | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | 1 | - | 4 | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | - | - | 0 | - | - | 0 | - | - | - | - | - | - |
| Singapore | 100 | 126 | 122 | 141 | 123 | 105 | 119 | 120 | 110 | 128 | 119 | 9 |
| Non-OECD Asia (excl. Singapore) | 29 | 30 | 50 | 38 | 53 | 63 | 47 | 68 | 49 | 24 | 27 | -3 |
| Other | 20 | 21 | 18 | 17 | 17 | 21 | 16 | 16 | 17 | 16 | 18 | -1 |
| Total² | 153 | 176 | 191 | 197 | 196 | 190 | 183 | 204 | 176 | 169 | 164 | 5 |
| of which Non-OECD | 149 | 176 | 191 | 197 | 196 | 190 | 183 | 203 | 176 | 168 | 164 | 5 |
| Total OECD Trade² | 1064 | 953 | 1013 | 808 | 1237 | 1120 | 887 | 1001 | 848 | 809 | 842 | -32 |
| of which Non-OECD | 497 | 434 | 481 | 400 | 562 | 509 | 454 | 498 | 423 | 439 | 420 | 19 |

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 SOURCE¹
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | | | | | | Dec 22 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 28 | 6 | 20 | 15 | 17 | 29 | 18 | 9 | 2 | 41 | 6 | 35 |
| ARA (Belgium Germany Netherlands) | 34 | 15 | 2 | 3 | 1 | 1 | 2 | 4 | - | - | 13 | - |
| Other Europe | 5 | 2 | 1 | 0 | 0 | 1 | 3 | - | 10 | - | 4 | - |
| FSU | 25 | 6 | 0 | - | 1 | - | - | - | - | - | - | - |
| Saudi Arabia | 15 | 9 | 4 | 9 | - | - | 8 | - | - | 24 | 9 | 14 |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 25 | 4 | 6 | 7 | 8 | 1 | 6 | - | 18 | - | 6 | - |
| Singapore | 2 | 1 | 2 | 3 | - | 2 | 2 | 6 | - | - | 5 | - |
| OECD Asia Oceania | 25 | 39 | 31 | 57 | 19 | 9 | 39 | 70 | 28 | 19 | 56 | -37 |
| Non-OECD Asia (excl. Singapore) | 27 | 5 | 22 | 52 | 12 | 9 | 15 | 1 | - | 42 | 35 | 7 |
| Other | 12 | 11 | 5 | 12 | - | - | 7 | - | 12 | 10 | 15 | -5 |
| Total² | 197 | 99 | 92 | 158 | 59 | 51 | 100 | 92 | 70 | 135 | 148 | -13 |
| of which Non-OECD | 134 | 43 | 58 | 98 | 39 | 40 | 55 | 17 | 32 | 116 | 75 | 41 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 38 | 76 | 171 | 143 | 239 | 196 | 108 | 79 | 113 | 133 | 185 | -52 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 1 | 1 | 1 | - | - | 0 | 3 | 7 | 1 | 1 | - | - |
| Non-OECD Europe | 35 | 44 | 31 | 24 | 32 | 27 | 40 | 35 | 51 | 34 | 36 | -2 |
| FSU | 612 | 530 | 270 | 299 | 287 | 278 | 216 | 209 | 187 | 252 | 603 | -350 |
| Saudi Arabia | 141 | 169 | 164 | 231 | 209 | 131 | 88 | 66 | 68 | 131 | 182 | -51 |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 156 | 161 | 236 | 208 | 270 | 252 | 213 | 215 | 241 | 184 | 169 | 15 |
| Singapore | 19 | 37 | 30 | 33 | 32 | 20 | 35 | 32 | 37 | 35 | 39 | -4 |
| OECD Asia Oceania | 42 | 30 | 23 | 30 | 26 | 17 | 19 | 25 | 18 | 13 | 44 | -31 |
| Non-OECD Asia (excl. Singapore) | 123 | 152 | 172 | 204 | 182 | 137 | 164 | 124 | 202 | 169 | 344 | -175 |
| Other | 21 | 23 | 61 | 9 | 4 | 57 | 175 | 184 | 127 | 212 | 8 | 204 |
| Total² | 1188 | 1223 | 1159 | 1180 | 1281 | 1115 | 1062 | 975 | 1045 | 1164 | 1610 | -446 |
| of which Non-OECD | 1107 | 1120 | 965 | 1008 | 1017 | 902 | 935 | 872 | 914 | 1018 | 1381 | -363 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 0 | 0 | 0 | 0 | - | 0 | 0 | - | - | 0 | 0 | 0 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | 1 | - | - | - | 2 | - | - | 7 | - | - |
| ARA (Belgium Germany Netherlands) | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | 0 | - |
| Other Europe | 0 | 0 | 0 | 0 | - | - | - | - | - | - | - | - |
| FSU | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | 2 | - | - | - | 8 | - | 24 | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 4 | 6 | 4 | - | 3 | 5 | 8 | - | - | 24 | - | - |
| Singapore | 109 | 112 | 102 | 123 | 77 | 85 | 124 | 96 | 118 | 159 | 83 | 76 |
| Non-OECD Asia (excl. Singapore) | 229 | 191 | 252 | 209 | 297 | 322 | 180 | 204 | 174 | 162 | 242 | -80 |
| Other | 6 | 10 | 6 | 3 | 7 | 12 | 2 | 2 | 2 | 2 | 15 | -13 |
| Total² | 349 | 319 | 368 | 336 | 384 | 424 | 325 | 302 | 318 | 354 | 340 | 15 |
| of which Non-OECD | 349 | 319 | 368 | 336 | 384 | 424 | 325 | 302 | 318 | 354 | 340 | 15 |
| Total OECD Trade² | 1734 | 1641 | 1618 | 1675 | 1724 | 1591 | 1486 | 1369 | 1433 | 1654 | 2098 | -444 |
| of which Non-OECD | 1591 | 1482 | 1391 | 1441 | 1440 | 1367 | 1316 | 1191 | 1265 | 1489 | 1796 | -307 |

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 SOURCE¹
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| | | | | | | | | | | | Dec 22 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 1 | 0 | 1 | 1 | 3 | 1 | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 5 | 0 | 0 | - | 1 | 1 | - | - | - | - | - | - |
| Other Europe | 7 | 1 | 3 | 11 | 1 | 1 | 0 | - | 1 | - | 11 | - |
| FSU | 4 | 1 | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 6 | 1 | 4 | 3 | 5 | 5 | 4 | 3 | - | 7 | 2 | 5 |
| Algeria | 4 | 0 | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 18 | 16 | 30 | 33 | 32 | 27 | 29 | 16 | 28 | 42 | 43 | -1 |
| Singapore | 2 | 1 | 2 | - | 5 | 2 | 2 | 1 | 2 | 2 | 3 | -1 |
| OECD Asia Oceania | 91 | 85 | 81 | 80 | 97 | 68 | 81 | 110 | 49 | 83 | 91 | -8 |
| Non-OECD Asia (excl. Singapore) | 27 | 24 | 25 | 48 | 12 | 24 | 15 | 1 | 13 | 32 | 52 | -20 |
| Other | 1 | 3 | 3 | 4 | 3 | 7 | - | - | - | - | 4 | - |
| Total² | 165 | 134 | 151 | 178 | 160 | 136 | 131 | 131 | 94 | 167 | 207 | -39 |
| of which Non-OECD | 63 | 48 | 67 | 91 | 60 | 66 | 49 | 20 | 43 | 84 | 105 | -20 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 3 | 6 | 7 | 6 | 6 | 9 | 6 | 2 | 3 | 14 | 3 | 11 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 0 | 0 | 1 | 3 | - | 1 | - | - | - | - | - | - |
| Non-OECD Europe | 0 | 3 | 2 | 1 | 3 | 3 | 3 | 8 | - | 1 | 4 | -4 |
| FSU | 27 | 16 | 15 | 15 | 19 | 11 | 16 | 18 | 14 | 16 | 12 | 4 |
| Saudi Arabia | 27 | 57 | 52 | 45 | 51 | 60 | 52 | 64 | 94 | - | 48 | - |
| Algeria | 5 | 4 | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 153 | 172 | 222 | 186 | 199 | 282 | 219 | 262 | 220 | 175 | 116 | 60 |
| Singapore | 11 | 13 | 7 | 11 | - | 3 | 15 | 1 | 7 | 35 | 16 | 19 |
| OECD Asia Oceania | 32 | 54 | 49 | 6 | 49 | 90 | 51 | 54 | 26 | 71 | 39 | 32 |
| Non-OECD Asia (excl. Singapore) | 61 | 121 | 140 | 107 | 149 | 138 | 167 | 130 | 163 | 207 | 205 | 2 |
| Other | 9 | 5 | 0 | 1 | 0 | 1 | - | - | - | - | 1 | - |
| Total² | 328 | 452 | 496 | 380 | 475 | 598 | 529 | 540 | 528 | 519 | 443 | 76 |
| of which Non-OECD | 294 | 393 | 444 | 370 | 423 | 506 | 476 | 486 | 499 | 445 | 401 | 43 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 0 | 0 | 0 | - | - | - | 0 | 0 | - | - | 0 | - |
| Other Europe | 0 | 0 | 0 | - | 0 | 0 | - | - | - | - | - | - |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | - | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 16 | 34 | 40 | 44 | 41 | 34 | 43 | 48 | 28 | 55 | 26 | 29 |
| Non-OECD Asia (excl. Singapore) | 34 | 38 | 64 | 83 | 41 | 66 | 64 | 71 | 49 | 72 | 81 | -10 |
| Other | 19 | 15 | 35 | 33 | 32 | 26 | 49 | 45 | 36 | 66 | 51 | 16 |
| Total² | 69 | 87 | 140 | 161 | 113 | 128 | 157 | 163 | 113 | 193 | 158 | 34 |
| of which Non-OECD | 69 | 87 | 140 | 161 | 113 | 128 | 157 | 163 | 113 | 193 | 158 | 34 |
| Total OECD Trade² | 562 | 673 | 787 | 719 | 748 | 861 | 817 | 833 | 735 | 879 | 808 | 71 |
| of which Non-OECD | 426 | 528 | 651 | 622 | 597 | 701 | 682 | 669 | 656 | 721 | 664 | 57 |

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 SOURCE¹
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Year Earlier | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------|
| | | | | | | | | | | | Dec 22 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 34 | 53 | 37 | 44 | 16 | 42 | 48 | 33 | 60 | 50 | 64 | -14 |
| ARA (Belgium Germany Netherlands) | 6 | 12 | 5 | 9 | 4 | 1 | 6 | 19 | - | - | - | - |
| Other Europe | 10 | 19 | 5 | 11 | 1 | 3 | 6 | 15 | 1 | - | 19 | - |
| FSU | 34 | 21 | 1 | 1 | 4 | - | - | - | - | - | 2 | - |
| Saudi Arabia | 0 | 7 | 1 | 3 | 0 | - | - | - | - | - | 2 | - |
| Algeria | 7 | 4 | 6 | 18 | 4 | - | - | - | - | - | - | - |
| Other Middle East & Africa | 8 | 4 | 10 | 15 | 10 | 9 | 5 | - | 7 | 7 | 2 | 5 |
| Singapore | 0 | - | 0 | - | - | 1 | - | - | - | - | - | - |
| OECD Asia Oceania | 0 | - | 2 | - | 8 | - | - | - | - | - | - | - |
| Non-OECD Asia (excl. Singapore) | 2 | 2 | 6 | 4 | 4 | 3 | 15 | 5 | 24 | 16 | 0 | 16 |
| Other | - | - | 0 | - | - | 0 | - | - | - | - | - | - |
| Total² | 102 | 122 | 73 | 105 | 51 | 59 | 79 | 73 | 93 | 73 | 89 | -16 |
| of which Non-OECD | 86 | 90 | 61 | 86 | 38 | 54 | 68 | 38 | 93 | 73 | 70 | 3 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 24 | 13 | 17 | 5 | 16 | 15 | 31 | 65 | 12 | 17 | 9 | 9 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 4 | 5 | 5 | 4 | 11 | 6 | 0 | - | 0 | - | 10 | - |
| Non-OECD Europe | 12 | 31 | 21 | 21 | 25 | 21 | 16 | 18 | 17 | 15 | 18 | -4 |
| FSU | 247 | 121 | 49 | 45 | 59 | 61 | 30 | 32 | 35 | 24 | 93 | -69 |
| Saudi Arabia | - | - | 3 | 10 | 0 | - | 0 | 0 | - | - | - | - |
| Algeria | 2 | 5 | 7 | 5 | 9 | 6 | 7 | 15 | 6 | - | - | - |
| Other Middle East & Africa | 14 | 21 | 16 | 27 | 26 | 4 | 5 | 6 | 8 | - | 2 | - |
| Singapore | 3 | 2 | 0 | 1 | - | - | - | - | - | - | 1 | - |
| OECD Asia Oceania | 3 | 8 | 8 | 16 | 10 | 6 | 0 | - | 0 | 0 | 14 | -14 |
| Non-OECD Asia (excl. Singapore) | 0 | 2 | 2 | 8 | - | - | 0 | 0 | 0 | - | 5 | - |
| Other | 59 | 45 | 4 | 2 | 1 | 2 | 11 | 1 | 1 | 31 | 40 | -10 |
| Total² | 368 | 254 | 131 | 144 | 157 | 123 | 101 | 136 | 79 | 86 | 192 | -105 |
| of which Non-OECD | 347 | 239 | 109 | 126 | 133 | 103 | 77 | 72 | 80 | 79 | 171 | -92 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | - | 0 | - | - | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 0 | 0 | - | - | - | - | - | - | - | - | 1 | - |
| Other Europe | - | 0 | 0 | - | - | - | 0 | - | - | 0 | - | - |
| FSU | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 13 | 16 | 9 | 7 | 11 | 13 | 7 | 19 | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 30 | 7 | 7 | 9 | 7 | 13 | - | - | - | - | 19 | - |
| Singapore | 29 | 22 | 32 | 37 | 19 | 33 | 37 | 36 | 49 | 27 | 24 | 3 |
| Non-OECD Asia (excl. Singapore) | 47 | 44 | 60 | 54 | 49 | 68 | 68 | 70 | 84 | 51 | 27 | 24 |
| Other | - | - | 1 | - | - | 3 | 0 | 0 | - | - | - | - |
| Total² | 119 | 89 | 109 | 107 | 86 | 131 | 111 | 125 | 132 | 77 | 71 | 7 |
| of which Non-OECD | 119 | 89 | 109 | 107 | 86 | 131 | 111 | 125 | 132 | 77 | 70 | 7 |
| Total OECD Trade² | 588 | 464 | 313 | 356 | 293 | 312 | 292 | 334 | 304 | 237 | 352 | -115 |
| of which Non-OECD | 552 | 418 | 280 | 318 | 257 | 288 | 257 | 236 | 306 | 230 | 311 | -82 |

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)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|
| CRUDE PRICES | | | | | | | | | | | | | |
| IEA CIF Average Import¹ | | | | | | | | | | | | | |
| IEA Europe | 70.67 | 100.22 | 84.54 | 82.16 | 79.75 | 87.93 | 87.99 | 94.77 | 94.31 | 88.15 | 81.95 | | |
| IEA Americas | 64.78 | 90.77 | 72.97 | 67.91 | 70.63 | 78.24 | 74.95 | 84.15 | 82.58 | 75.26 | 68.06 | | |
| IEA Asia Oceania | 70.41 | 102.56 | 86.46 | 86.14 | 83.19 | 84.91 | 91.44 | 89.69 | 95.02 | 92.38 | 87.28 | | |
| IEA Total | 68.87 | 98.20 | 81.83 | 79.25 | 78.03 | 84.49 | 85.45 | 90.60 | 91.56 | 85.77 | 79.60 | | |
| SPOT PRICES² | | | | | | | | | | | | | |
| North Sea Dated | 69.00 | 76.58 | 61.42 | 46.77 | 54.63 | 72.79 | 71.24 | 93.96 | 91.12 | 83.05 | 77.85 | 80.26 | 83.90 |
| North Sea Dated M1 | 70.82 | 101.10 | 82.61 | 81.11 | 78.02 | 86.74 | 84.30 | 93.76 | 90.62 | 82.60 | 77.77 | 79.96 | 82.81 |
| WTI (Cushing) M1 | 69.35 | 96.27 | 82.05 | 80.20 | 77.56 | 86.54 | 83.71 | 89.57 | 85.57 | 77.44 | 72.08 | 73.93 | 76.77 |
| WTI (Houston) M1 | 69.01 | 96.19 | 79.08 | 77.74 | 74.69 | 84.01 | 79.90 | 91.01 | 86.47 | 78.61 | 73.95 | 75.86 | 78.68 |
| Urals ³ | 68.10 | 94.58 | 77.65 | 75.96 | 73.54 | 82.51 | 78.60 | 80.25 | 77.39 | 67.07 | 59.63 | 61.92 | 66.22 |
| Dubai M1 | 71.51 | 101.17 | 82.83 | 82.37 | 78.02 | 86.69 | 83.94 | 93.19 | 89.81 | 83.41 | 77.31 | 78.73 | 80.82 |
| PRODUCT PRICES² | | | | | | | | | | | | | |
| Northwest Europe | | | | | | | | | | | | | |
| Gasoline | 80.07 | 117.01 | 100.24 | 96.17 | 99.44 | 112.44 | 92.75 | 114.93 | 97.21 | 93.53 | 86.69 | 89.70 | 96.77 |
| Diesel | 78.41 | 142.36 | 111.30 | 113.71 | 96.12 | 119.87 | 114.61 | 131.73 | 122.28 | 114.84 | 105.48 | 107.45 | 116.07 |
| Jet/Kero | 77.31 | 139.91 | 112.07 | 114.74 | 95.43 | 120.67 | 116.49 | 131.44 | 123.52 | 117.16 | 107.57 | 111.56 | 114.32 |
| Naphtha | 71.58 | 86.51 | 72.25 | 77.95 | 67.47 | 71.72 | 71.54 | 78.59 | 72.52 | 70.58 | 71.51 | 71.85 | 74.59 |
| HSFO | 61.18 | 76.58 | 70.63 | 60.51 | 67.96 | 82.63 | 71.27 | 88.93 | 76.14 | 70.01 | 67.09 | 67.03 | 70.31 |
| 0.5% Fuel Oil | 76.78 | 107.05 | 84.43 | 83.99 | 79.21 | 88.17 | 86.04 | 92.59 | 90.09 | 86.22 | 81.16 | 83.58 | 87.38 |
| Mediterranean Europe | | | | | | | | | | | | | |
| Gasoline | 80.50 | 119.73 | 101.65 | 100.36 | 98.77 | 112.74 | 94.43 | 117.04 | 97.49 | 95.54 | 89.61 | 92.56 | 99.96 |
| Diesel | 77.93 | 136.11 | 109.33 | 112.08 | 94.97 | 118.10 | 111.28 | 128.88 | 120.24 | 109.55 | 102.91 | 106.29 | 113.46 |
| Jet/Kero | 77.19 | 140.02 | 112.06 | 114.89 | 95.43 | 120.60 | 116.33 | 131.28 | 123.52 | 116.93 | 107.31 | 111.33 | 113.69 |
| Naphtha | 70.65 | 84.62 | 70.40 | 75.83 | 65.93 | 69.99 | 69.56 | 76.51 | 70.88 | 68.46 | 69.31 | 70.10 | 72.51 |
| HSFO | 60.05 | 73.40 | 67.60 | 56.97 | 65.19 | 81.00 | 67.10 | 86.37 | 73.99 | 64.91 | 61.66 | 62.83 | 70.38 |
| US Gulf Coast | | | | | | | | | | | | | |
| Gasoline | 86.49 | 123.00 | 104.02 | 105.58 | 103.93 | 117.09 | 89.46 | 117.59 | 96.33 | 87.71 | 83.67 | 90.38 | 97.88 |
| Diesel | 84.73 | 145.74 | 114.46 | 120.39 | 100.11 | 124.92 | 112.43 | 135.95 | 124.95 | 111.15 | 99.94 | 107.59 | 113.68 |
| Jet/Kero | 77.95 | 140.05 | 112.85 | 125.00 | 94.79 | 120.40 | 111.22 | 129.27 | 119.20 | 113.64 | 100.03 | 108.36 | 112.45 |
| Naphtha | 72.24 | 91.24 | 74.96 | 80.92 | 74.87 | 72.92 | 71.13 | 77.91 | 74.40 | 71.31 | 67.36 | 73.86 | 81.04 |
| HSFO | 59.90 | 76.96 | 68.16 | 57.10 | 64.07 | 78.65 | 72.84 | 82.98 | 74.51 | 70.92 | 72.91 | 66.62 | 64.73 |
| 0.5% Fuel Oil | 79.69 | 112.92 | 88.64 | 90.54 | 82.18 | 93.20 | 88.62 | 99.55 | 93.96 | 87.05 | 84.31 | 90.46 | 94.36 |
| Singapore | | | | | | | | | | | | | |
| Gasoline | 78.49 | 110.86 | 93.99 | 95.15 | 89.57 | 99.68 | 91.28 | 104.47 | 93.71 | 92.36 | 87.26 | 91.18 | 95.58 |
| Diesel | 77.80 | 135.47 | 106.49 | 108.44 | 93.09 | 115.23 | 108.32 | 125.32 | 117.46 | 106.48 | 99.78 | 102.85 | 106.50 |
| Jet/Kero | 75.29 | 126.90 | 104.71 | 106.38 | 91.57 | 112.47 | 107.58 | 122.77 | 113.58 | 106.63 | 101.70 | 101.58 | 103.26 |
| Naphtha | 71.02 | 83.79 | 69.50 | 74.21 | 63.26 | 69.18 | 70.96 | 74.73 | 70.80 | 69.57 | 72.69 | 73.03 | 72.48 |
| HSFO | 63.20 | 77.65 | 70.39 | 62.36 | 68.53 | 80.28 | 70.26 | 82.46 | 72.99 | 69.51 | 67.93 | 68.00 | 66.96 |
| 0.5% Fuel Oil | 80.81 | 116.78 | 92.15 | 90.95 | 86.97 | 94.06 | 96.31 | 99.72 | 100.04 | 99.03 | 88.96 | 90.21 | 93.74 |

¹ IEA CIF Average Import price for Dec 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 Source: 2024 Argus Media Group. All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

February 2024

| | NATIONAL CURRENCY ¹ | | | | | | US DOLLARS | | | | | |
|--|--------------------------------|---------------|--------|--------|---------------|--------|------------|---------------|--------|--------|---------------|--------|
| | Total | % change from | | Ex-Tax | % change from | | Total | % change from | | Ex-Tax | % change from | |
| | Price | Jan-24 | Feb-23 | Price | Jan-24 | Feb-23 | Price | Jan-24 | Feb-23 | Price | Jan-24 | Feb-23 |
| GASOLINE ² (per litre) | | | | | | | | | | | | |
| France | 1.856 | 2.7 | - 2.8 | 0.856 | 4.9 | -4.9 | 2.002 | 1.5 | -2.0 | 0.923 | 3.8 | -4.2 |
| Germany | 1.818 | 1.4 | 0.1 | 0.771 | 2.8 | -4.1 | 1.961 | 0.3 | 0.8 | 0.832 | 1.7 | -3.4 |
| Italy | 1.847 | 3.8 | - 0.8 | 0.786 | 7.5 | -1.5 | 1.992 | 2.6 | -0.0 | 0.848 | 6.4 | -0.7 |
| Spain | 1.585 | 3.1 | - 3.4 | 0.837 | 4.9 | -5.1 | 1.710 | 1.9 | -2.6 | 0.903 | 3.8 | -4.4 |
| United Kingdom | 1.422 | 1.6 | - 3.9 | 0.655 | 3.0 | -6.8 | 1.795 | 1.0 | 0.4 | 0.827 | 2.3 | -2.7 |
| Japan | 174.5 | - 0.5 | 4.2 | 102.0 | -0.8 | 6.6 | 1.168 | -2.9 | -7.4 | 0.683 | -3.2 | -5.3 |
| Canada | 1.526 | 3.8 | 1.5 | 1.023 | 5.2 | -1.6 | 1.130 | 3.2 | 1.2 | 0.758 | 4.6 | -2.0 |
| United States | 0.848 | 4.3 | - 5.4 | 0.714 | 5.2 | -6.5 | 0.848 | 4.3 | -5.4 | 0.714 | 5.2 | -6.5 |
| AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre) | | | | | | | | | | | | |
| France | 1.808 | 4.0 | - 1.8 | 0.898 | 6.9 | -2.9 | 1.950 | 2.8 | -1.0 | 0.969 | 5.7 | -2.2 |
| Germany | 1.750 | 2.3 | - 0.7 | 0.889 | 3.9 | -5.0 | 1.888 | 1.2 | 0.1 | 0.959 | 2.7 | -4.3 |
| Italy | 1.810 | 4.2 | - 2.3 | 0.867 | 7.4 | -3.8 | 1.952 | 3.1 | -1.5 | 0.935 | 6.3 | -3.0 |
| Spain | 1.540 | 3.4 | - 5.3 | 0.894 | 4.9 | -7.4 | 1.661 | 2.2 | -4.6 | 0.964 | 3.8 | -6.6 |
| United Kingdom | 1.513 | 2.0 | - 10.8 | 0.731 | 3.5 | -17.2 | 1.910 | 1.4 | -6.8 | 0.923 | 2.9 | -13.5 |
| Japan | 154.2 | - 0.5 | 4.5 | 108.2 | -0.6 | 5.9 | 1.032 | -2.8 | -7.2 | 0.724 | -2.9 | -5.9 |
| Canada | 1.730 | 3.4 | - 0.8 | 1.241 | 4.5 | -4.6 | 1.281 | 2.8 | -1.2 | 0.919 | 3.8 | -5.0 |
| United States | 1.068 | 4.9 | - 8.4 | 0.912 | 5.8 | -9.9 | 1.068 | 4.9 | -8.4 | 0.912 | 5.8 | -9.9 |
| DOMESTIC HEATING OIL (per litre) | | | | | | | | | | | | |
| France | 1.289 | 4.7 | - 1.6 | 0.918 | 5.5 | -1.8 | 1.391 | 3.6 | -0.8 | 0.990 | 4.4 | -1.1 |
| Germany | 1.148 | 3.9 | 1.4 | 0.783 | 3.8 | -3.3 | 1.238 | 2.8 | 2.2 | 0.844 | 2.6 | -2.6 |
| Italy | 1.578 | 3.2 | - 0.1 | 0.890 | 4.8 | -0.2 | 1.702 | 2.1 | 0.7 | 0.960 | 3.6 | 0.6 |
| Spain | 1.057 | 5.6 | - 3.3 | 0.777 | 6.4 | -3.7 | 1.140 | 4.5 | -2.5 | 0.838 | 5.2 | -2.9 |
| United Kingdom | 0.782 | 4.2 | - 6.8 | 0.643 | 4.8 | -7.8 | 0.987 | 3.5 | -2.6 | 0.812 | 4.2 | -3.7 |
| Japan ³ | 116.7 | - 0.2 | 5.6 | 103.3 | -0.2 | 5.8 | 0.781 | -2.6 | -6.1 | 0.691 | -2.6 | -6.0 |
| Canada | 1.671 | 3.1 | - 6.5 | 1.512 | 3.1 | -5.0 | 1.238 | 2.5 | -6.8 | 1.120 | 2.4 | -5.3 |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |
| LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg) | | | | | | | | | | | | |
| France | 0.691 | 1.8 | 2.8 | 0.551 | 2.3 | 3.5 | 0.745 | 0.7 | 3.6 | 0.595 | 1.2 | 4.3 |
| Germany | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 0.647 | 3.3 | - 0.8 | 0.615 | 3.5 | -0.8 | 0.698 | 2.2 | -0.0 | 0.664 | 2.4 | -0.0 |
| Spain | 0.601 | 0.8 | 3.6 | 0.584 | 0.9 | 3.7 | 0.648 | -0.3 | 4.4 | 0.630 | -0.2 | 4.5 |
| 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 | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| NW Europe | | | | | | | | | | | | | |
| Light sweet hydroskimming | 2.54 | 10.05 | 7.82 | 8.41 | 4.42 | 11.90 | 6.31 | 12.36 | 4.76 | 7.43 | 6.81 | 6.17 | 7.00 |
| Light sweet cracking | 3.51 | 16.22 | 11.81 | 14.08 | 7.07 | 15.37 | 10.42 | 16.57 | 8.95 | 11.65 | 10.69 | 9.92 | 11.91 |
| Light sweet cracking + Petchem | 6.55 | 18.44 | 11.86 | 14.69 | 7.03 | 14.72 | 10.68 | 16.02 | 9.11 | 12.15 | 10.80 | 9.88 | 12.36 |
| Medium sour cracking* | 6.11 | 39.13 | 17.56 | 19.33 | 11.87 | 21.64 | 17.05 | 23.38 | 14.23 | 18.81 | 18.27 | 15.41 | 20.69 |
| Mediumsour cracking + Petchem* | 9.07 | 41.28 | 17.61 | 19.94 | 11.82 | 20.98 | 17.31 | 22.84 | 14.40 | 19.30 | 18.38 | 15.37 | 21.14 |
| Mediterranean | | | | | | | | | | | | | |
| Light sweet hydroskimming | 2.90 | 9.08 | 8.17 | 8.45 | 5.24 | 12.37 | 6.42 | 12.41 | 4.18 | 7.22 | 8.07 | 6.75 | 7.00 |
| Light sweet cracking | 4.97 | 16.82 | 13.97 | 15.80 | 9.42 | 18.58 | 11.75 | 19.31 | 10.03 | 12.47 | 12.89 | 11.86 | 13.12 |
| Medium sour cracking | 5.68 | 21.65 | 17.33 | 21.78 | 12.02 | 20.47 | 14.69 | 22.39 | 12.56 | 14.53 | 17.35 | 17.68 | 19.37 |
| US Gulf Coast | | | | | | | | | | | | | |
| Light sweet cracking | 11.04 | 26.64 | 20.47 | 25.53 | 18.83 | 26.07 | 11.44 | 23.53 | 12.40 | 11.73 | 10.10 | 14.61 | 17.97 |
| Medium sour cracking | 15.79 | 35.69 | 26.49 | 33.40 | 23.21 | 31.06 | 18.27 | 30.55 | 20.14 | 17.96 | 16.55 | 21.14 | 25.16 |
| Heavy sour coking | 19.98 | 45.92 | 34.61 | 44.90 | 28.64 | 38.57 | 26.35 | 38.46 | 27.26 | 27.18 | 24.51 | 29.22 | 33.24 |
| US Midwest | | | | | | | | | | | | | |
| Light sweet cracking | 12.33 | 29.90 | 19.52 | 25.23 | 22.00 | 20.43 | 10.43 | 16.66 | 10.18 | 16.07 | 5.06 | 5.89 | 23.41 |
| Heavy sour coking | 26.02 | 50.61 | 36.60 | 46.84 | 36.17 | 36.30 | 27.08 | 33.98 | 27.36 | 33.08 | 20.78 | 22.04 | 41.17 |
| Singapore | | | | | | | | | | | | | |
| Light sweet cracking | 3.10 | 11.46 | 7.26 | 9.94 | 3.19 | 8.94 | 6.73 | 8.89 | 4.49 | 7.72 | 8.23 | 8.35 | 8.33 |
| Light sweet cracking + Petchem | 4.82 | 12.94 | 8.07 | 10.83 | 4.45 | 9.44 | 7.35 | 9.24 | 5.23 | 8.58 | 8.43 | 8.67 | 9.13 |
| Medium sour cracking | 3.92 | 12.81 | 9.02 | 11.35 | 5.04 | 11.65 | 7.79 | 12.31 | 6.67 | 7.18 | 9.76 | 10.80 | 11.00 |
| Medium sour cracking + Petchem | 5.61 | 14.27 | 9.82 | 12.23 | 6.29 | 12.14 | 8.40 | 12.65 | 7.40 | 8.03 | 9.96 | 11.12 | 11.79 |

Source: IEA, Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/data-and-statistics/data-product/oil-market-report-omr/#documentation>

*From 1 December 2022, the basis has changed from Urals NWE to Argus Brent Sour

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

| | Oct-23 | Nov-23 | Dec-23 | Dec-22 | Dec 23 vs Previous Month | Dec 23 vs Previous Year | Dec 23 vs 5 Year Average | 5 Year Average |
|--------------------------|--------|--------|--------|--------|--------------------------------|-------------------------------|--------------------------------|-------------------|
| OECD Americas | | | | | | | | |
| Naphtha | 0.9 | 1.1 | 1.0 | 0.9 | 0.0 | 0.2 | -0.2 | 1.3 |
| Motor gasoline | 45.5 | 45.6 | 45.6 | 46.1 | 0.0 | -0.5 | -1.5 | 47.1 |
| Jet/kerosene | 8.9 | 9.0 | 9.2 | 8.7 | 0.3 | 0.6 | 0.7 | 8.6 |
| Gasoil/diesel oil | 28.4 | 29.2 | 28.4 | 28.6 | -0.7 | -0.2 | -0.5 | 29.0 |
| Residual fuel oil | 2.9 | 2.9 | 3.2 | 3.4 | 0.3 | -0.2 | 0.3 | 2.9 |
| Petroleum coke | 4.1 | 4.2 | 4.1 | 4.2 | -0.2 | -0.1 | -0.3 | 4.4 |
| Other products | 11.7 | 10.5 | 10.4 | 11.4 | -0.1 | -1.0 | -0.4 | 10.8 |
| OECD Europe | | | | | | | | |
| Naphtha | 8.7 | 8.2 | 9.0 | 8.4 | 0.9 | 0.6 | 0.5 | 8.6 |
| Motor gasoline | 20.8 | 21.2 | 21.4 | 20.8 | 0.2 | 0.6 | 0.5 | 20.9 |
| Jet/kerosene | 9.1 | 8.9 | 9.0 | 7.7 | 0.1 | 1.3 | 1.6 | 7.4 |
| Gasoil/diesel oil | 38.9 | 38.4 | 39.3 | 41.6 | 0.9 | -2.3 | -2.0 | 41.3 |
| Residual fuel oil | 9.0 | 9.4 | 9.0 | 8.0 | -0.3 | 1.0 | 0.5 | 8.5 |
| Petroleum coke | 1.5 | 1.5 | 1.5 | 1.5 | 0.0 | 0.0 | 0.0 | 1.5 |
| Other products | 14.4 | 14.5 | 13.5 | 14.1 | -1.0 | -0.6 | -0.7 | 14.2 |
| OECD Asia Oceania | | | | | | | | |
| Naphtha | 16.8 | 17.1 | 16.9 | 16.1 | -0.2 | 0.8 | 1.0 | 15.9 |
| Motor gasoline | 22.5 | 21.7 | 21.7 | 21.8 | 0.0 | -0.2 | -0.6 | 22.3 |
| Jet/kerosene | 14.6 | 14.6 | 15.4 | 14.1 | 0.8 | 1.3 | 1.1 | 14.4 |
| Gasoil/diesel oil | 29.6 | 30.1 | 29.2 | 30.8 | -0.9 | -1.6 | -0.9 | 30.1 |
| Residual fuel oil | 7.3 | 7.6 | 8.3 | 8.5 | 0.7 | -0.2 | 1.0 | 7.3 |
| Petroleum coke | 0.3 | 0.3 | 0.3 | 0.5 | 0.0 | -0.2 | -0.1 | 0.4 |
| Other products | 11.3 | 11.3 | 10.9 | 11.2 | -0.4 | -0.3 | -1.1 | 11.9 |
| OECD Total | | | | | | | | |
| Naphtha | 6.1 | 6.0 | 6.2 | 6.0 | 0.2 | 0.2 | 0.0 | 6.2 |
| Motor gasoline | 33.7 | 34.0 | 34.1 | 33.6 | 0.1 | 0.5 | -0.2 | 34.3 |
| Jet/kerosene | 10.0 | 9.9 | 10.2 | 9.3 | 0.3 | 0.9 | 0.9 | 9.3 |
| Gasoil/diesel oil | 31.9 | 32.2 | 31.9 | 33.2 | -0.2 | -1.3 | -1.2 | 33.1 |
| Residual fuel oil | 5.6 | 5.7 | 5.9 | 5.8 | 0.2 | 0.1 | 0.4 | 5.5 |
| Petroleum coke | 2.6 | 2.7 | 2.6 | 2.7 | -0.1 | 0.0 | -0.1 | 2.7 |
| Other products | 12.5 | 11.9 | 11.4 | 12.2 | -0.4 | -0.8 | -0.6 | 12.1 |

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)

| | 2022 | 2023 | 2024 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ETHANOL | | | | | | | | | |
| OECD Americas | 1032 | 1053 | 1042 | 1039 | 1050 | 1089 | 1116 | 1042 | 1042 |
| United States | 1002 | 1019 | 1007 | 1005 | 1016 | 1055 | 1082 | 1007 | 1007 |
| Other ¹ | 29 | 34 | 35 | 34 | 34 | 34 | | | |
| OECD Europe | 108 | 109 | 113 | 108 | 114 | 115 | 122 | 113 | 113 |
| France | 21 | 20 | 22 | 20 | 21 | 22 | 24 | 22 | 22 |
| Germany | 13 | 13 | 13 | 13 | 16 | 15 | 18 | 13 | 13 |
| Spain | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| United Kingdom | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Other ¹ | 57 | 56 | 59 | 56 | 58 | 58 | | | |
| OECD Asia Oceania | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 4 | 4 |
| Australia | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Other ¹ | 0 | 1 | 1 | 1 | 1 | 1 | | | |
| Total OECD Ethanol | 1144 | 1167 | 1160 | 1151 | 1168 | 1208 | 1243 | 1160 | 1160 |
| Total Non-OECD Ethanol | 742 | 843 | 864 | 913 | 1227 | 846 | 590 | 451 | 341 |
| Brazil | 528 | 607 | 613 | 677 | 991 | 610 | 353 | 200 | 90 |
| China ¹ | 81 | 136 | 146 | 136 | 136 | 136 | | | |
| Argentina ¹ | 21 | 22 | 23 | 22 | 22 | 22 | | | |
| Other | 112 | 79 | 82 | 79 | 79 | 79 | 237 | 251 | 251 |
| TOTAL ETHANOL | 1885 | 2010 | 2024 | 2065 | 2395 | 2055 | 1832 | 1610 | 1500 |
| BIODIESEL | | | | | | | | | |
| OECD Americas | 209 | 279 | 321 | 298 | 295 | 268 | 289 | 321 | 321 |
| United States | 203 | 269 | 306 | 288 | 285 | 258 | 279 | 306 | 306 |
| Other ¹ | 6 | 10 | 14 | 10 | 10 | 10 | | | |
| OECD Europe | 291 | 298 | 306 | 295 | 301 | 304 | 312 | 306 | 306 |
| France | 28 | 39 | 39 | 39 | 39 | 43 | 50 | 39 | 39 |
| Germany | 70 | 65 | 64 | 63 | 66 | 65 | 67 | 64 | 64 |
| Italy ¹ | 23 | 25 | 25 | 26 | 29 | 25 | | | |
| Spain | 35 | 32 | 33 | 31 | 32 | 34 | 33 | 33 | 33 |
| Other | 134 | 137 | 144 | 136 | 135 | 137 | 139 | 144 | 144 |
| OECD Asia Oceania | 15 | 13 | 13 | 17 | 18 | 9 | 8 | 13 | 13 |
| Australia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other ¹ | 15 | 13 | 13 | 17 | 18 | 9 | | | |
| Total OECD Biodiesel | 515 | 590 | 640 | 610 | 613 | 582 | 609 | 640 | 640 |
| Total Non-OECD Biodiesel | 501 | 535 | 596 | 535 | 535 | 535 | 535 | 596 | 596 |
| Brazil | 108 | 130 | 159 | 130 | 143 | 142 | 138 | 122 | 162 |
| Argentina ¹ | 42 | 40 | 40 | 40 | 40 | 40 | | | |
| Other ¹ | 352 | 366 | 397 | 365 | 352 | 353 | | | |
| TOTAL BIODIESEL | 1016 | 1125 | 1236 | 1145 | 1148 | 1117 | 1144 | 1236 | 1236 |
| GLOBAL BIOFUELS | 2901 | 3135 | 3260 | 3210 | 3544 | 3172 | 2976 | 2846 | 2736 |

¹ monthly data not available.

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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 11 August 2023), 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 (sources: 2024 Argus Media group - all rights reserved).



