International Energy Agency

Oil Market Report

12 December 2024

- World oil demand growth is set to accelerate from 840 kb/d in 2024 to 1.1 mb/d next year, lifting consumption to 103.9 mb/d in 2025. Increases in both years will be dominated by petrochemical feedstocks, while demand for transport fuels will continue to be constrained by behavioural and technological progress. While non-OECD demand growth, notably in China, has slowed markedly, emerging Asia will continue to lead gains in 2024 and 2025.

- Global oil supply rose by 130 kb/d m-o-m to 103.4 mb/d in November, up 230 kb/d y-o-y, on a continued recovery in Libyan and Kazakhstan output. Total oil supply is on track to increase by 630 kb/d this year and 1.9 mb/d in 2025, to 104.8 mb/d, even in the absence of unwinding of OPEC+ cuts. Non-OPEC+ supply rises by about 1.5 mb/d in both years, led by the United States, Brazil, Guyana, Canada and Argentina.

- Refinery throughputs will reach an annual peak of 84.3 mb/d in December, nearly 3 mb/d more than in October when maintenance and economic run cuts constrained activity. Crude runs will average 82.7 mb/d in 2024 and 83.3 mb/d in 2025, up by 520 kb/d and 620 kb/d, respectively. Margins improved in Asia in November as middle distillate cracks strengthened, but lower gasoline and naphtha values muted them in the Atlantic Basin.

- Global observed oil inventories drew by 39.3 mb in October, led by an exceptionally sharp decline in oil products (-82.3 mb) as low refinery activity coincided with a rise in global oil demand. OECD industry stocks declined by 30.9 mb to 2 778 mb, 91.6 mb below the five-year average. Preliminary data for November show global inventories rebounded, led by oil on water and non-OECD crude oil.

- Benchmark crude oil futures were largely unchanged in November, at around $73/bbl for ICE Brent. Prices traded in a relatively narrow $5/bbl range, as concerns oscillated between oil supply security and faltering oil demand growth. Volatility slumped to six-month lows, with the front-month Brent futures moving by a daily $0.87/bbl on average during November.

Publishing Schedule – 2025

- Wednesday 15 January
- Thursday 13 February
- Thursday 13 March
- Tuesday 15 April [1]
- Thursday 15 May
- Tuesday 17 June [2]
- Friday 11 July
- Wednesday 13 August [3]
- Thursday 11 September
- Tuesday 14 October
- Thursday 13 November
- Thursday 11 December

The Market Report - Oil 2025 will be released on **17 June 2025.**

(1). Supply/demand forecasts will be extended to 2026 in the **April *OMR*.**

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

(3). The ***Annual Statistical Supplement 2025 Edition*** will be published in conjunction with the **August *OMR*.**

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

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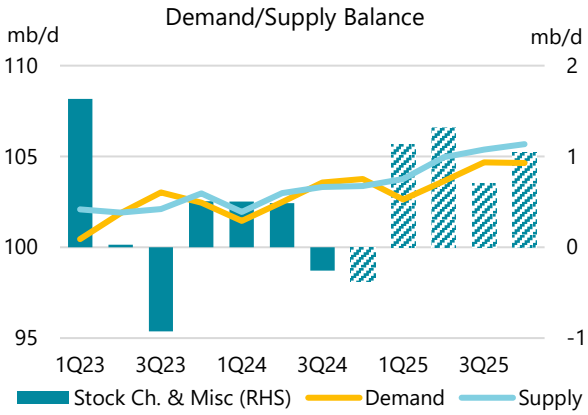
An uneasy calm

The decision by OPEC+ to delay the unwinding of its additional voluntary production cuts by another three months and extend the ramp-up period by nine months through September 2026 has materially reduced the potential supply overhang that was set to emerge next year. Even so, persistent overproduction from some OPEC+ members, robust supply growth from non-OPEC+ countries and relatively modest global oil demand growth leaves the market looking comfortably supplied in 2025.

Ministers of the eight OPEC+ countries that had agreed extra output reductions of 2.2 mb/d in November 2023 confirmed at last week's meeting a further delay in restoring these volumes to the market. The postponement was the third since September and came against a backdrop of heightened geopolitical tensions that have raised potential supply risks and slowing global oil demand growth led by China. The cuts will now, at the earliest, be phased out from the end of March 2025 through September 2026.



Note: Assumes OPEC+ curbs remain in place.

Yet the latest OPEC+ decision does not remove the uncertainty about when the unwinding of the cuts will actually start. In this context, our forecasts exclude a return to higher production quotas until a final phase-out timeline is confirmed. On that basis, our current market balances still indicate a 950 kb/d supply overhang in 2025. If OPEC+ does begin unwinding the voluntary cuts from the end of March 2025, this overhang would rise to 1.4 mb/d. A key uncertainty for the trajectory of OPEC+ crude supply remains the level of compliance with agreed targets, with our estimates showing collective output 680 kb/d above targets in November.

OPEC+ crude oil production may still rise next year if Libya, South Sudan and Sudan can sustain production and as Kazakhstan's 260 kb/d Tengiz expansion comes online. Globally, the bulk of supply growth will continue to be dominated by non-OPEC+ countries, with the US, Brazil, Canada, Guyana and Argentina adding more than 1.1 mb/d of crude oil and NGL output between them. The start-up of Saudi Aramco's Jafurah gas project next year will also boost Saudi Arabia's NGL supply.

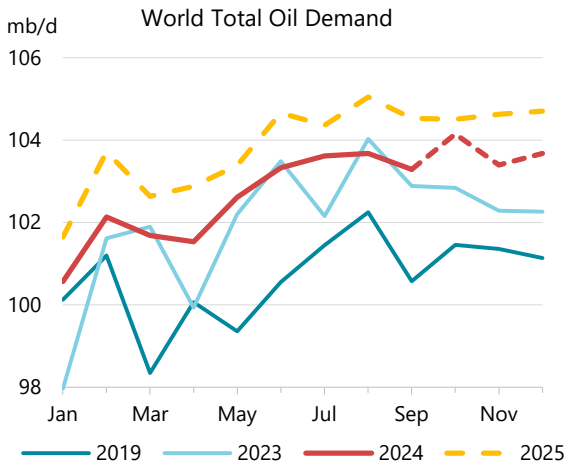
While the market is closely assessing ongoing geopolitical tensions and evolving OPEC+ supply dynamics, the bigger question for 2025 remains global oil demand. The abrupt halt to Chinese oil demand growth this year – along with sharply lower increases in other notable emerging and developing economies such as Nigeria, Pakistan, Indonesia, South Africa and Argentina – has tilted consensus towards a softer outlook. In a break from recent trends, non-OECD oil demand in 3Q24 was up only 320 kb/d y-o-y, its lowest quarterly growth rate since the height of the pandemic, while OECD countries posted an increase of 190 kb/d y-o-y in the same quarter.

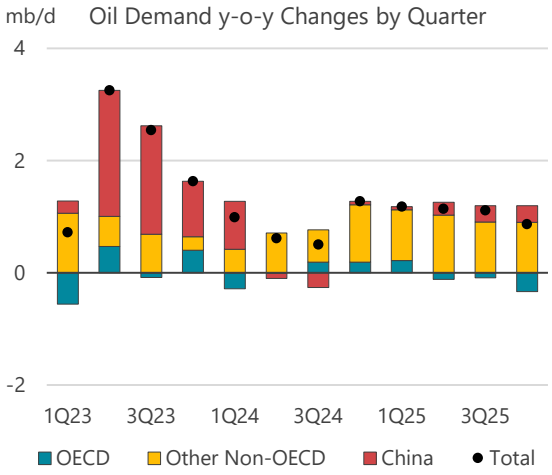
The relatively subdued pace of global oil demand growth is set to continue in 2025, accelerating only modestly from 840 kb/d in 2024 to 1.1 mb/d, with overall consumption reaching 103.9 mb/d. Additional demand for crude or refined products could come from discretionary inventory builds to bring industry stocks back in line with historical averages and as governments replenish strategic reserves. As the year draws to a close, oil markets appear relatively calm, with crude oil trading in a $70-75/bbl range. But, as recent years have shown, market shocks can arrive with little or no warning, making close attention to oil security as important as ever.

Demand

Overview

The pace of global oil demand growth is set to moderately accelerate in 2025, from 840 kb/d in 2024 to 1.1 mb/d, taking overall consumption to 103.9 mb/d. This increase marks a broad continuation of this year's trend, with gains close to the long run average and reflecting a generally subpar macroeconomic environment and changing patterns of oil use. Gains in both years will be dominated by the petrochemical feedstocks, naphtha, LPG and ethane, while uptake of transport fuels will remain constrained by behavioural and technological changes. Demand continues to underwhelm in several important, advanced and developing, economies. Still, a handful of non-OECD countries will contribute the lion's share of global gains in 2024 and 2025.





Growth in 2024 is now projected to be 80 kb/d below our estimate in last month's *Report*, largely due to weaker-than-expected non-OECD deliveries in countries such as China, Saudi Arabia and Indonesia. Accordingly, the 3Q24 y-o-y increase of 320 kb/d was the lowest since the pandemic-affected 4Q20 for non-OECD economies. Conversely, OECD reported data showed demand maintaining its summer momentum, with third-quarter gains of 190 kb/d y-o-y the highest in 2024. For the first time since we launched our 2024 forecast in mid-2023, we now see marginally positive 2024 OECD consumption growth, of 20 kb/d y-o-y. Nevertheless, developing countries will account for 95% of this year's global gains. For 2025, global growth has been revised higher by 90 kb/d from last month, to 1.1 mb/d y-o-y, largely in Asian countries due to the impact of China's recent stimulus measures.

In terms of products, gasoil remains the main drag on global demand growth by far. Contractionary manufacturing PMIs almost everywhere attest to the harsh global industrial climate. Consumption is shrinking y-o-y in China and most OECD countries. This includes the United States – although its industrial indicators are relatively upbeat, preliminary data for October and November showed gasoil deliveries slipping below 2019 levels. In the near term, a repeat of last year's ultra-mild winter could further depress heating use (see *Oil Demand's January Blues*). Conversely, diesel prices near three-year lows may go some way towards stabilising gasoil's demand outlook.

Global Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	13 140	14 595	15 014	15 351	419	337	2.9	2.2
Naphtha	6 690	7 218	7 414	7 715	196	301	2.7	4.1
Motor Gasoline	26 925	27 025	27 251	27 375	226	124	0.8	0.5
Jet Fuel & Kerosene	7 914	7 129	7 506	7 670	377	164	5.3	2.2
Gas/Diesel Oil	28 722	28 398	28 218	28 313	- 180	95	-0.6	0.3
Residual Fuel Oil	6 207	6 519	6 539	6 588	20	49	0.3	0.7
Other Products	11 053	11 080	10 864	10 875	- 216	11	-1.9	0.1
Total Products	**100 651**	**101 964**	**102 807**	**103 887**	**843**	**1 080**	**0.8**	**1.1**

Amid slumping gasoil demand and muted growth in other key products, the main exceptions to the stagnant picture are LPG, ethane and naphtha, which are set to account for almost three-quarters of this year's global increase. LPG/ethane alone will account for nearly half of the total. Usage has been relatively unaffected by the global industrial slowdown, as ongoing petrochemical capacity additions have met with robust steam cracker margins. These petrochemical feedstock products are set to account for almost 60% of 2025 gains. Much of the remainder come from jet/kerosene, which will grow by 540 kb/d over the two years.

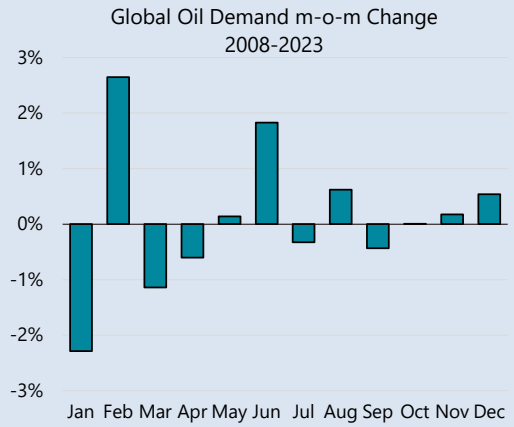
Oil's demand outlook is particularly exposed to the unsettled macro environment, especially for lower- and middle-income economies. The current mix of a soaring US dollar and bond yields is already depressing emerging market sentiment. The threat of higher tariffs and other barriers weighing on trade do not bode well in this regard. Conversely, the global shift towards more accommodative monetary conditions in the wake of easing consumer inflation may alleviate some of these pressures. Our models assume global GDP growth of around 3% for 2025, slightly below the 2010s trend. The United States is the main exception to the subdued macro picture, with financial markets seeing President Trump's proposed policies as a shot in the arm for the US economy. US GDP growth of 2.6%, slightly slower than this year'underlies our 2025 forecast – this is almost a point more than six months ago.

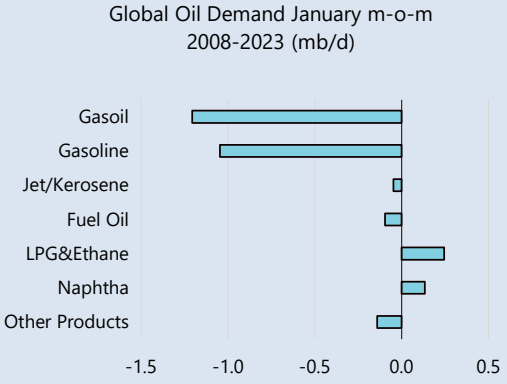
Global Demand by Region (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 344	4 444	10	100	0.2	2.3
Americas	31 584	31 249	31 338	31 521	89	183	0.3	0.6
Asia/Pacific	36 182	38 061	38 683	39 342	622	660	1.6	1.7
Europe	15 113	14 222	14 263	14 150	41	- 112	0.3	-0.8
FSU	4 717	5 025	5 000	5 070	- 26	70	-0.5	1.4
Middle East	8 871	9 073	9 181	9 360	107	179	1.2	1.9
World	**100 651**	**101 964**	**102 807**	**103 887**	**843**	**1 080**	**0.8**	**1.1**
OECD	47 515	45 648	45 670	45 594	22	- 76	0.0	-0.2
Non-OECD	53 136	56 316	57 138	58 293	821	1 156	1.5	2.0

Oil Demand's January Blues

Global oil demand typically reaches its annual seasonal nadir in the first quarter of the year, and more specifically in January. In nine of the fourteen calendar years between 2008 and 2023 (excluding the 2020-2021 pandemic-affected period), January was the month with the lowest oil consumption. This seasonal effect is especially pronounced in relative terms, with the m-o-m drop from December to January averaging 2.2 mb/d, or 2.3% – the largest decline of any month by far. Subsequently, February shows the strongest monthly increase, as oil use rebounds after the holidays.

Our 2025 forecast reflects this pattern, with global demand declining from 103.7 mb/d in December 2024 to 101.6 mb/d in January 2025, or by 2.0% m-o-m.

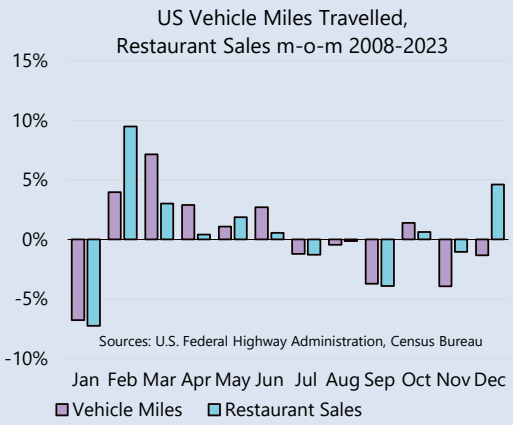




The pattern is remarkably broad based across countries and between the Northern and Southern Hemisphere, although more pronounced in developed countries (-3.0% OECD versus -1.6% non-OECD). In fact, the largest fall occurs in Latin America (-4.6%), suggesting that winter weather is not a significant driver.

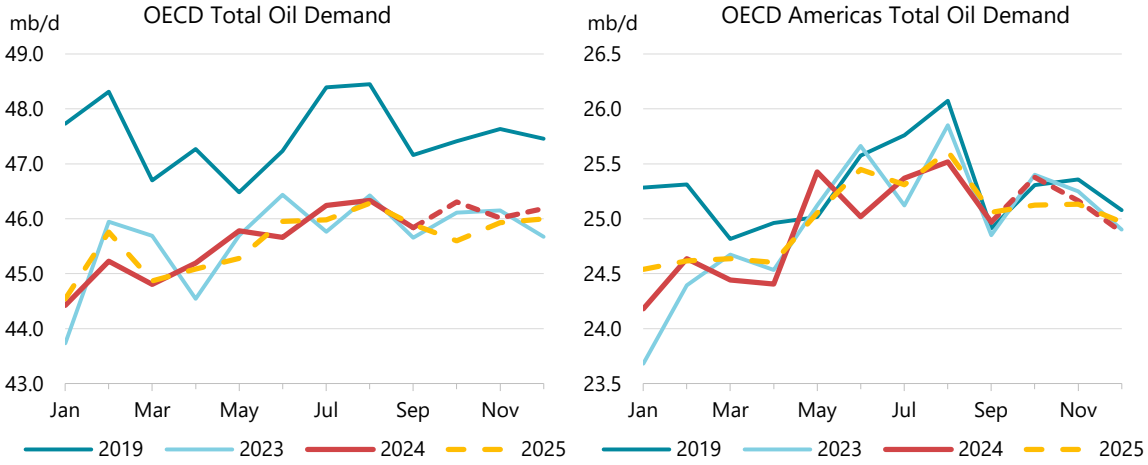
The main exception is China, where this January drop is largely absent. Besides the country's aggregate reporting of January/February data due to the Lunar New Year, this is caused by China having a much higher growth trend than other countries (around 0.5% per month over the 2008-2023 period), and also to more protracted Covid lockdowns. Removing 2022 and 2023 would reinstate the pattern, with an average drop of 0.6% from December to January.

Among the products, transport fuels dominate the effect, with an average January decline of 4.3% each for gasoil/diesel (-1.2 mb/d) and gasoline (-1.0 mb/d), and minor changes in the other fuels. Oil's January effect dovetails with a broad range of economic indicators. For example, in the United States, industrial production and vehicle miles travelled show a similar January weakness, as do retail indicators such as restaurant sales. This suggests that the slump in mobility is not limited to trucking and commuting but extends to leisure driving.

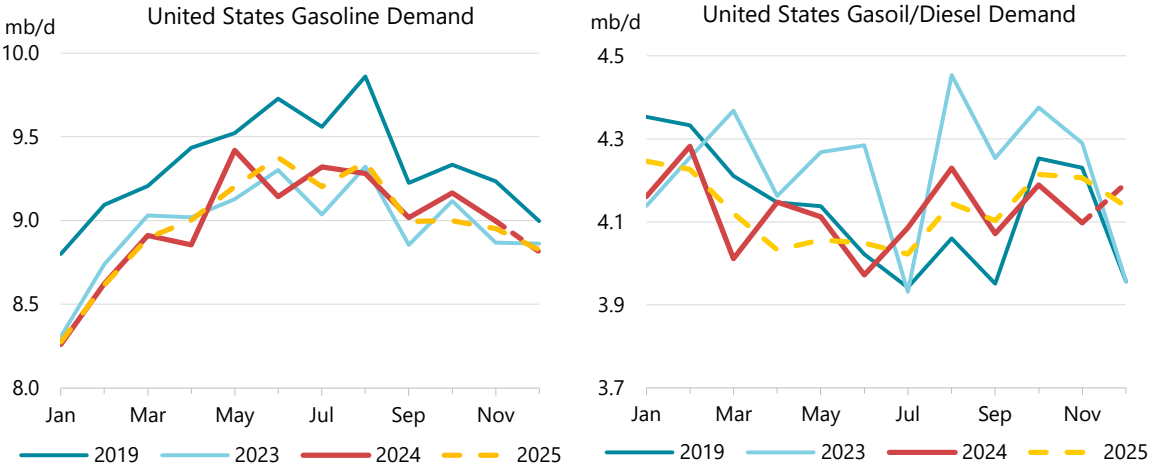


OECD

New data mostly confirmed the recent upturn in OECD demand. Although reported deliveries in September came in slightly lower than anticipated, preliminary readings for October and November appear firmer, largely due to ongoing resilience in European gasoil use. Accordingly, we have raised our estimate for 4Q24 growth by 130 kb/d y-o-y to 190 kb/d – the same pace as in 3Q24 – resulting in a shift for 2024 OECD growth into positive territory, at 20 kb/d y-o-y.



OECD Americas deliveries are set to fall by 40 kb/d y-o-y in 4Q24, with the decline fairly evenly spread across the United States**,** Canada and Mexico**. Canadian** consumption of 2.5 mb/d decreased by 30 kb/d y-o-y in October – the smallest contraction in eight months and 140 kb/d above our forecast. This relative strength compensated for preliminary US October data that were 90 kb/d below last month's estimate. Still, Canada remains the main drag on demand in the region, its 2024 decline of 80 kb/d y-o-y outweighing annual gains in the United States (60 kb/d y-o-y) and Mexico (20 kb/d). The region's 2024 decline of 10 kb/d will be followed by a return to growth of 60 kb/d in 2025, largely due to a pick-up in the United States against an improving macroeconomic backdrop.



Preliminary delivery data for the **United States** for October and November were softer than expected, pushing 4Q24 consumption into annual decline (-30 kb/d to -20 kb/d y-o-y, respectively). This was largely due to an ongoing quarterly decline in gasoil use (-50 kb/d y-o-y). Average 2024

demand growth will remain positive at 60 kb/d, with LPG/ethane gains of 140 kb/d y-o-y compensating for gasoil's weakness (-100 kb/d).

US economic data were steady in November, amid firm household spending, hiring and private business sentiment. The *S&P Global Composite US PMI* advanced from 54.1 to 55.3, the fastest pace since April 2022. However, this improvement was mainly due to strength in services, its comfortable expansion reading of 57 contrasting with manufacturing's continued slide (48.8). September deliveries reflected this disparity, with resilient gasoline consumption (more closely correlated with services) at variance with underwhelming gasoil demand, weighed down by stagnant industrial activity.

Gasoil deliveries fell by 180 kb/d y-o-y in September, the fifth annual drop in six months. Preliminary data for October and November corroborated the slump, showing consumption falling by roughly the same amount, with demand back below 2019 levels for the first time since June. This results in an average annual decline of 100 kb/d – making gasoil the only major fuel to post an annual contraction. Besides muted manufacturing activity, lacklustre freight transport and warm weather acted as headwinds. The *American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index* rose 1.2% m-o-m in October but was flat y-o-y. Moreover, the start of the US winter has been mild, with heating degree days (HDDs) in the Northeastern states around 20% below the ten-year average in November.

LPG/ethane use rose by 520 kb/d y-o-y to 3.4 mb/d in September, mainly due to ethane building on its recent strength, with deliveries of 2.4 mb/d – up 430 kb/d y-o-y and only marginally below all-time highs. Demand growth will average 140 kb/d in 2024, as the positive margin environment for steam cracking allows LPG/ethane to consolidate its status as the mainstay of US growth.

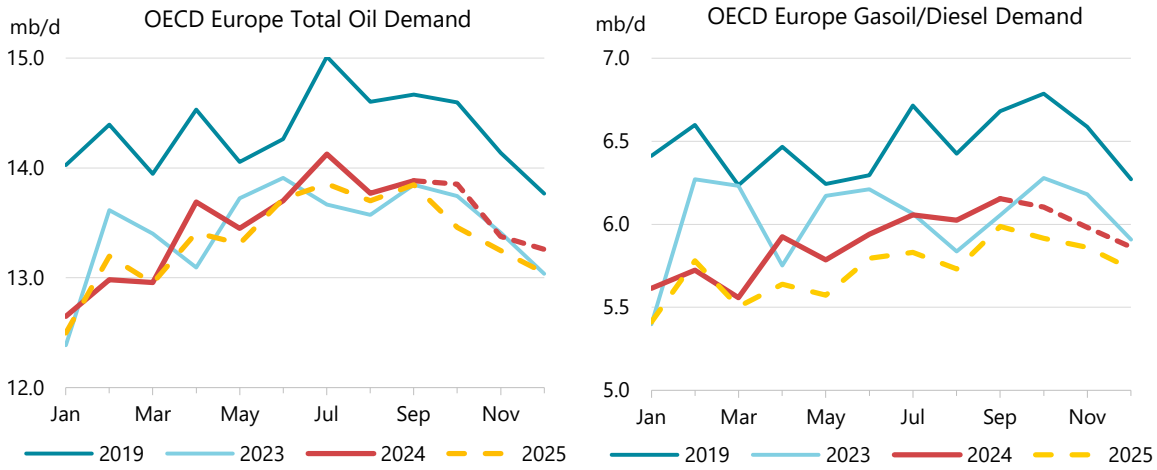
Gasoline consumption rose by 160 kb/d y-o-y in September against a backdrop of robust service sector activity and employment. Preliminary deliveries for October and November (+90 kb/d y-o-y) confirmed this momentum, as pump prices near three-year lows (averaging $0.901/litre in November, according to data from *GlobalPetrolPrices*) incentivised driving. Year-to-date gasoline demand for 2024 also shifted into positive territory for the first time this year in September, at 10 kb/d y-o-y, capping a strong third quarter (+130 kb/d, or 1.5%, y-o-y). Data from the US Federal Highway Administration confirm robust mobility, with vehicle miles rising to a record seasonal high in 3Q24, up 0.8% y-o-y. Longer-term, miles driven and gasoline use are respectively 0.8% above and 3.6% below pre-pandemic levels, as more efficient car engines and an expanding EV fleet undercut gasoline demand. In this regard, the share of all-electric and hybrid vehicles in the United States rose to a record 21.1% of total new light-duty vehicles sold in 3Q24, according to EIA data. We see total gasoline consumption growth of 20 kb/d y-o-y in 2024, slowing to -10 kb/d in 2025 as the decoupling between mobility and fuel use becomes more entrenched.

Overall US demand growth will increase from 60 kb/d this year to 90 kb/d in 2025. This is 10 kb/d above our estimate in last month's *Report*, largely due to an improving macro outlook on the prospect of President Trump's pro-growth policies (our models assume a 2.6% GDP rise next year). A key risk to our forecast is a possibly more restrictive monetary climate. With consumer price inflation stuck about half a point above the Federal Reserve's 2% target, the potential impact of higher tariffs is also a particular concern. Bond markets are pricing a quarter point rate reduction in December, with an additional two to three cuts during 2025. This is a full point less than two months ago.

European deliveries rose by 40 kb/d y-o-y in September – slowing somewhat from the summer months as gasoil demand eased. The fuel's recent strength may have been partly due to buyers stocking up ahead of the winter, incentivised by heating oil prices falling to multi-year lows. Still, overall growth of 230 kb/d y-o-y in 3Q24, although flattered somewhat by a soft baseline, is the

strongest quarter in two years. Gains were widespread, with Spain and Germany (+ 60 kb/d y-o-y each) outpacing the United Kingdom (+40 kb/d), France (+20 kb/d) and Italy (+10 kb/d).

Still, European macro data remain dismal, with the continent's ongoing malaise a far cry from American exceptionalism. The *HCOB Eurozone Manufacturing PMI* fell by almost a point, to 45.2, in November. The services component saw an even bigger drop, tipping the composite reading into contraction to 48.3 – the lowest level since the start of the year. Eurozone industrial output fell 2% m-o-m in September, dragged down by Germany's 2.7% drop, with France and Italy also posting declines.



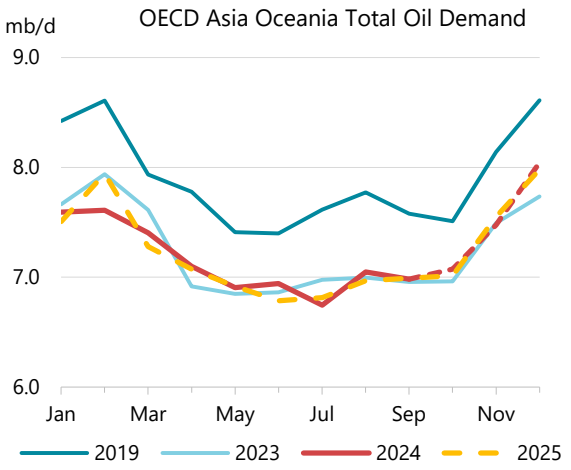
Despite the recent upturn, the longer trend is one of decline. European oil use of 13.9 mb/d in 3Q24 was 5.7% below pre-pandemic levels, with the largest contraction occurring in Germany where 3Q24 demand of 2.1 mb/d is 13.1% below 3Q19. The country's economy continues to lag its neighbours', having barely grown since 2019. Its exposure to a potential escalation in trade frictions may well result in a new recession.

We see European 4Q24 gains of 100 kb/d y-o-y, culminating in average growth of 30 kb/d in 2024. This is followed by a 120 kb/d decline in 2025, as the region's protracted economic stagnation highlights systemic risks. The European Central Bank warned that "headwinds to economic growth from factors like weak productivity make elevated debt levels and budget deficits more likely to reignite debt sustainability concerns". In this regard, the market's eyes are firmly on France's public finances, as the premium of ten-year French government bonds over German bonds rose to 90 basis points in November – the highest since the euro area debt crisis.

OECD Asian delivery data in October corroborated the disparity between resilient Korean use and lacklustre Japanese consumption. The discrepancy is also in evidence for 2024 as a whole, with Korean demand (+110 kb/d y-o-y) set to rise by the most of any OECD economy, and Japan (-130 kb/d) to post the largest contraction of any country.

Japanese deliveries were 2.9 mb/d in September and October, down 130 kb/d y-o-y on average and slightly below our estimate in last month's *Report*. Annual 2024 demand is set to contract by the same amount. Amid persistent economic headwinds, this year's decline is broad based. All products will contract with the sole exception of jet/kerosene (+10 kb/d), helped by a tourism boom. Japan's GDP expanded by 0.3% q-o-q in 3Q24, slowing from the previous quarter's 0.5% growth, for an annualised pace of 1.2%. Core inflation hit a six-month high of 2.3% y-o-y in October, exceeding the Bank of Japan's (BOJ) target for 31 months as the weak yen exacerbated price pressures. Most economists expect a near-term BOJ rate hike.

Japan saw a benign start to the winter, with HDDs about 20% below the ten-year average, likely to depress heating oil, propane and kerosene use in 4Q24. We see an overall 30 kb/d y-o-y decline in the final quarter, resulting in an average annual contraction of 130 kb/d.



Korean deliveries rose by 240 kb/d y-o-y in October. This was the fastest pace in three months, led by industrial products gasoil (+90 kb/d) and naphtha (+70 kb/d). Manufacturing and petrochemical activity have so far held up well in the face of a harsher macro climate, which prompted the Bank of Korea to cut its policy interest rate for a second straight month in November. The bank also lowered its outlook for the country's GDP growth by 0.2% for both 2024 and 2025, to 2.2% and 1.9%, respectively, pointing to the uncertain outlook for the global economy and trade. Higher US levies on imports would pose a major challenge for Korea's export-dependent economy. The economic downturn has made the won the worst-performing Asian currency in 2024, almost 10% weaker against the US dollar. We see demand growth coming to a standstill in 2025, from 110 kb/d this year.

OECD Demand based on Adjusted Preliminary Submissions - October 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	**10.82**	**0.8**	**1.99**	**2.8**	**3.31**	**-5.5**	**1.90**	**-1.4**	**4.31**	**-2.2**	**0.41**	**-2.6**	**2.64**	**6.8**	**25.38**	**-0.1**
US*	9.17	0.5	1.74	1.8	2.61	-5.4	1.58	-2.4	3.32	-0.1	0.27	-7.9	2.07	4.7	20.76	-0.2
Canada	0.81	1.2	0.15	15.0	0.30	-7.3	0.28	4.8	0.55	-17.4	0.02	8.8	0.37	23.9	2.47	-1.1
Mexico	0.74	2.2	0.08	-2.3	0.22	-7.4	0.04	-2.4	0.37	4.3	0.11	10.8	0.18	5.8	1.74	1.9
OECD Europe	**2.30**	**5.1**	**1.59**	**-0.6**	**5.05**	**-0.4**	**1.05**	**-12.8**	**1.04**	**2.8**	**0.67**	**4.0**	**2.15**	**6.3**	**13.85**	**0.8**
Germany	0.53	6.3	0.22	-3.5	0.61	-10.1	0.26	-13.9	0.08	9.9	0.04	21.9	0.32	19.0	2.05	-1.1
United Kingdom	0.30	0.1	0.31	-3.5	0.56	-4.3	0.03	-3.1	0.07	-9.9	0.02	-2.3	0.11	17.7	1.40	-2.0
France	0.27	9.1	0.20	6.4	0.74	3.0	0.05	-51.0	0.12	1.3	0.03	-0.8	0.22	13.9	1.64	1.7
Italy	0.21	8.4	0.12	4.7	0.52	5.5	0.08	-4.7	0.11	11.4	0.06	4.7	0.24	-3.6	1.34	3.9
Spain	0.17	16.2	0.16	0.6	0.49	12.1	0.16	-11.4	0.06	5.8	0.15	30.5	0.19	-4.8	1.36	6.6
OECD Asia & Oceania	**1.39**	**0.4**	**0.71**	**-7.1**	**1.49**	**4.4**	**0.41**	**4.7**	**0.69**	**-3.5**	**0.37**	**-7.9**	**2.01**	**7.3**	**7.07**	**1.6**
Japan	0.73	-1.9	0.29	-20.1	0.42	-0.4	0.27	-2.2	0.34	-5.0	0.16	-17.4	0.70	3.7	2.92	-4.1
Korea	0.28	8.2	0.21	12.5	0.43	18.1	0.08	42.8	0.30	-1.1	0.18	-1.8	1.16	10.2	2.64	9.8
Australia	0.27	-1.6	0.15	-0.5	0.58	0.0	-	-	0.03	-11.0	0.01	-6.5	0.10	2.8	1.15	-0.8
OECD Total	**14.51**	**1.4**	**4.29**	**-0.2**	**9.85**	**-1.5**	**3.35**	**-4.6**	**6.04**	**-1.5**	**1.45**	**-1.2**	**6.81**	**6.8**	**46.30**	**0.4**

* Including US territories.

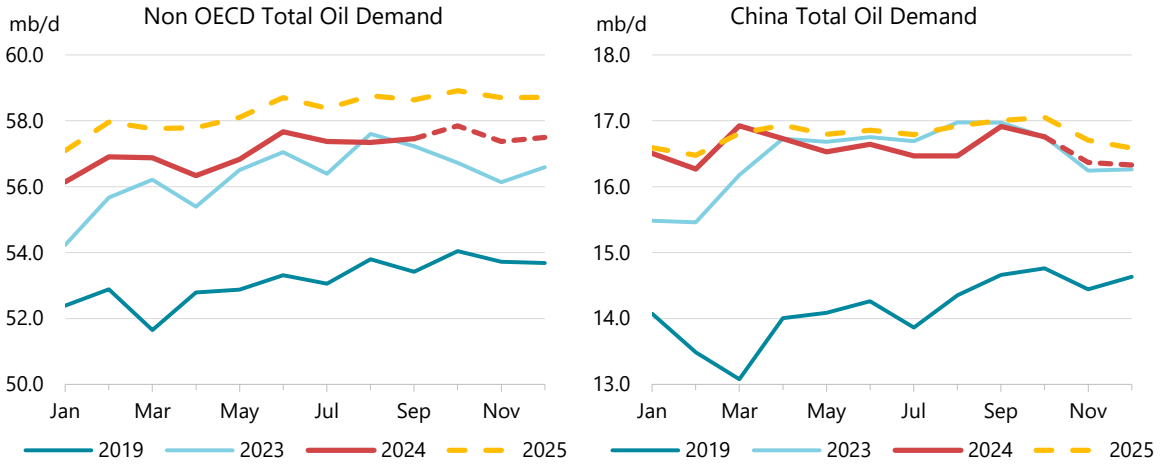
Non-OECD

Oil demand in non-OECD economies is expected to regain some momentum in the final quarter of 2024, with growth rising to 1.1 mb/d. While well below the 2 mb/d recorded in 2023, this would be a marked improvement from 3Q24 when consumption only rose by 320 kb/d y-o-y due to a mixture of structural and exceptional factors. Excluding 2020, this was the poorest quarter of growth since 4Q16. A limited improvement in the Chinese demand picture and India's rebound following severe monsoon weather will be the primary drivers of the 4Q24 upswing. We project non-OECD annual growth of almost 1.2 mb/d next year.

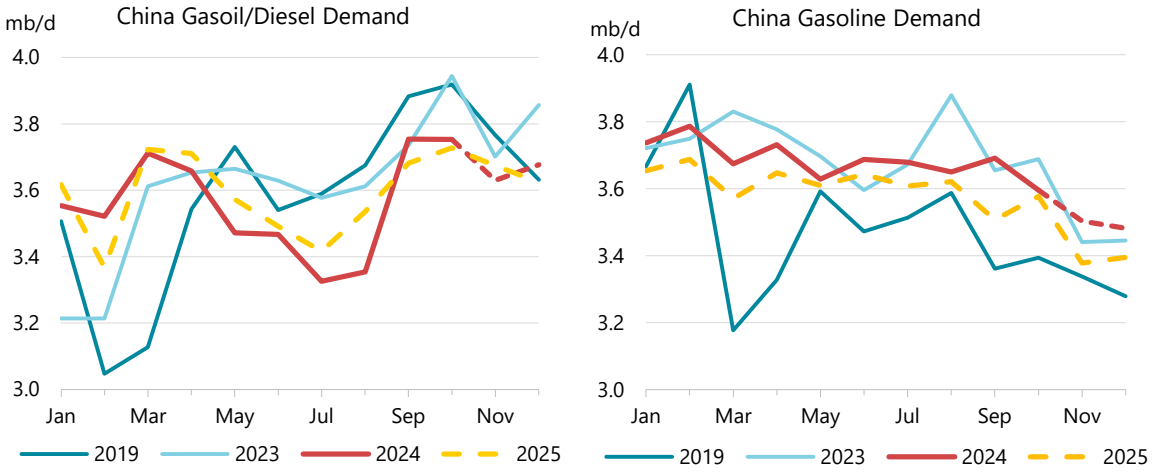
Non-OECD: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 614	8 591	8 856	9 114	264	258	3.1%	2.9%
Naphtha	3 402	4 320	4 429	4 755	109	326	2.5%	7.4%
Motor Gasoline	12 307	12 882	13 009	13 150	127	141	1.0%	1.1%
Jet Fuel & Kerosene	3 406	2 901	3 149	3 275	248	126	8.5%	4.0%
Gas/Diesel Oil	15 044	15 279	15 361	15 627	82	267	0.5%	1.7%
Residual Fuel Oil	4 401	4 946	5 055	5 069	109	14	2.2%	0.3%
Other Products	6 962	7 397	7 278	7 303	- 118	24	-1.6%	0.3%
Total Products	**53 136**	**56 316**	**57 138**	**58 293**	**821**	**1 156**	**1.5%**	**2.0%**

Nevertheless, there are pervasive signs of demand weakness in several important medium and large non-OECD nations. Since 2022, countries such as Nigeria (-110 kb/d), Pakistan (-100 kb/d), Indonesia (-10 kb/d), South Africa (-30 kb/d), Argentina (-50 kb/d) and Cuba (-30 kb/d) have been experiencing various economic challenges that collectively make them a significant drag on 2024 deliveries. Data availability and quality issues can serve to obscure these problems. However, the elevated value of the US dollar, the long-run impacts of the pandemic and turmoil in energy markets are clearly undermining consumption in important centres of potential growth.

Chinese oil demand remained anaemic in October, despite high levels of travel during the National Day Golden Week at the start of the month. Estimated consumption was flat y-o-y and 160 kb/d lower m-o-m. Demand, especially for gasoline, was slightly below our earlier expectations. Gasoline and gasoil were down by 90 kb/d and 190 kb/d y-o-y, respectively, for the month and are set to fall by a combined 70 kb/d for the year. An overall 2024 demand increase of 140 kb/d, to reach 16.6 mb/d, is overwhelmingly driven by rising petrochemical feedstock requirements, with naphtha and LPG/ethane up by a combined 180 kb/d. In 2025 this trend is likely to continue, with overall gains of 220 kb/d and feedstock products 260 kb/d higher.



The continuing weakness in gasoil and gasoline use reflects a combination of a persistent macroeconomic malaise and longstanding structural substitution trends that are progressively undermining demand for liquid transportation fuels. The abrupt and deepening slowdown in construction is especially pertinent for gasoil consumption. The area of new real estate construction started over the last 12 months, as reported by China's National Bureau of Statistics (NBS), was down by about 20% on year-earlier levels and an astonishing 65% lower when compared with October 2021.



Industrial activity is somewhat more robust, with both the Caixin and NBS manufacturing PMIs showing a steady picture for most of the year. Both indices have recently moved into expansion, and along with a rise in crude import volumes, this supports our assumption of a 60 kb/d increase in overall demand in 4Q24. Despite this marginal recovery, our current estimate for China's 4Q24 oil demand is almost 1 mb/d below the level projected in the December 2023 *Report*.

Despite the ongoing slowdown for the major fuels in October, use grew for jet/kerosene (+110 kb/d), naphtha (+80 kb/d) and LPG/ethane (+170 kb/d). Miles flown were up by 15% y-o-y, according to *Airportia* data, although traffic fell steadily from its early-month peak and was almost 20% below this level during November. Petrochemical feedstock demand is benefitting from the enormous scale of recent capacity added and combined gains for naphtha, LPG and ethane that will accelerate to 260 kb/d in 2025 with a handful of large new steam crackers set to ramp-up during 1H25.

China: Demand by Product

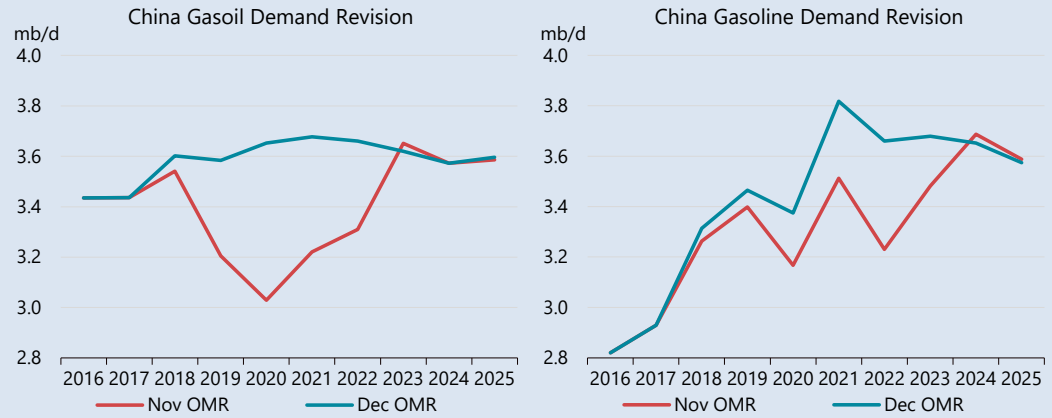
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	1 787	2 518	2 634	2 755	116	121	4.6	4.6
Naphtha	1 392	2 341	2 409	2 549	68	140	2.9	5.8
Motor Gasoline	3 465	3 679	3 653	3 574	- 26	- 79	-0.7	-2.2
Jet Fuel & Kerosene	906	784	888	922	103	35	13.2	3.9
Gas/Diesel Oil	3 583	3 620	3 573	3 597	- 48	24	-1.3	0.7
Residual Fuel Oil	450	651	600	609	- 52	9	-7.9	1.6
Other Products	2 563	2 844	2 820	2 789	- 24	- 31	-0.8	-1.1
Total Products	**14 146**	**16 437**	**16 576**	**16 795**	**139**	**219**	**0.8**	**1.3**

Revisions to Chinese Product Demand Highlight Changing Growth Drivers

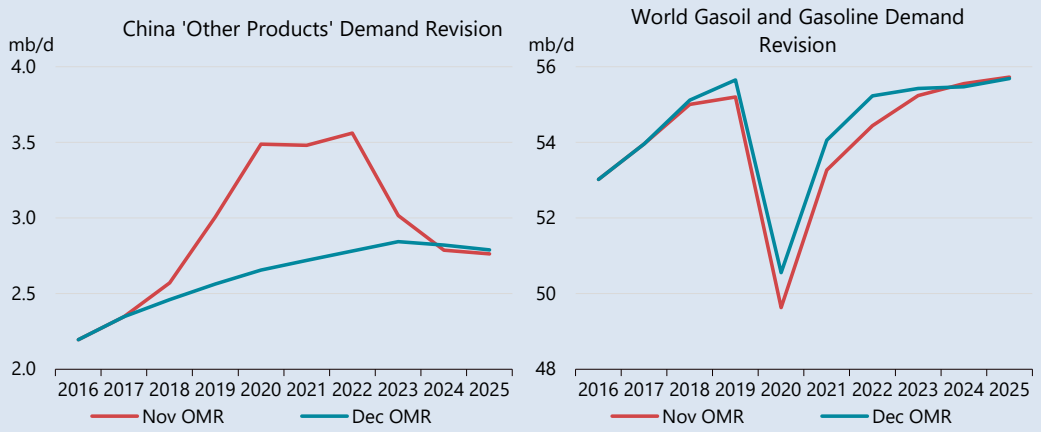
In this month's *Report* we have amended the historical series relating to the apparent demand for gasoline, gasoil and 'other products' in China. We have previously highlighted (*Oil 24, Chinese refined product reporting may overstate fuel growth*) that gasoil and gasoline use appeared to have been understated for much of 2017-2023, while demand for other products was overestimated. Overall consumption is unchanged. These changes mean that the developments of the three categories become much more stable and a better fit with known fundamental drivers. Gasoil and

gasoline now both show extended plateaus covering the pandemic years and consumption of both fuels may have already embarked on structural declines.



This change follows careful analysis of NBS data for refinery activity and output by product. We believe that refinery output of gasoline and gasoil was under-reported, while overall runs were broadly reflective of the actual level. In more recent data, these issues appear largely resolved, meaning that product growth trends over recent years might be distorted. In particular, the impact of China's enormous progress on EV deployment, alternative fuels for industry and road freight, and increased use of railways was obscured by a mirage of rising demand for key fuels. The substantial improvement in NBS reporting of these streams may augur future clarifying revisions to historical data. Pending updates of this kind, the changes here allow us to better represent recent Chinese and global developments.

Rather than a sharp fall in 2018 and 2019 and rapid rise from 2020 to 2023, Chinese gasoil use now follows a much smoother pathway, plateauing from around 2018 and declining from a high point in 2021. For gasoline the new trajectory is similar but with more evidence of the impact of public health restrictions, rising to a peak in 2021 and currently declining. Other products demand now shows a gradual increase over the period, with the rate of growth falling and usage flat in 2024.



On a global level, we now show combined gasoline and gasoil deliveries only reattaining their pre-Covid levels in 2025, rather than comfortably surpassing it. Global gasoline demand exceeded 2019 levels in 2023, but growth is slowing. In 2024 gasoil use will be about 500 kb/d below 2019 and its structural decline may already have begun.

India continues to post strong increases in oil deliveries, and now looks certain to lead global gains this year, with an increase of 200 kb/d, or 3.6%. Following a 3Q24 blip, when growth slowed amid an unusually severe monsoon, 4Q24 looks set to see the fastest expansion for the year. A 290 kb/d rise will be roughly evenly split among gasoil (+100 kb/d), gasoline (+90 kb/d) and LPG/ethane (+80 kb/d). India's rapidly increasing oil consumption reflects its stellar economic performance over the past two years. However, there have been recent signs of growth slowing. Notably, 3Q24 GDP growth was well below expectations, at 5.4%, and the *HSBC India Manufacturing PMI* slowed slightly in November, falling to 56.5 compared to 57.5 in October. Nevertheless, we expect Indian demand growth to continue accelerating next year, with a rise of 220 kb/d, driven primarily by higher fuel use.

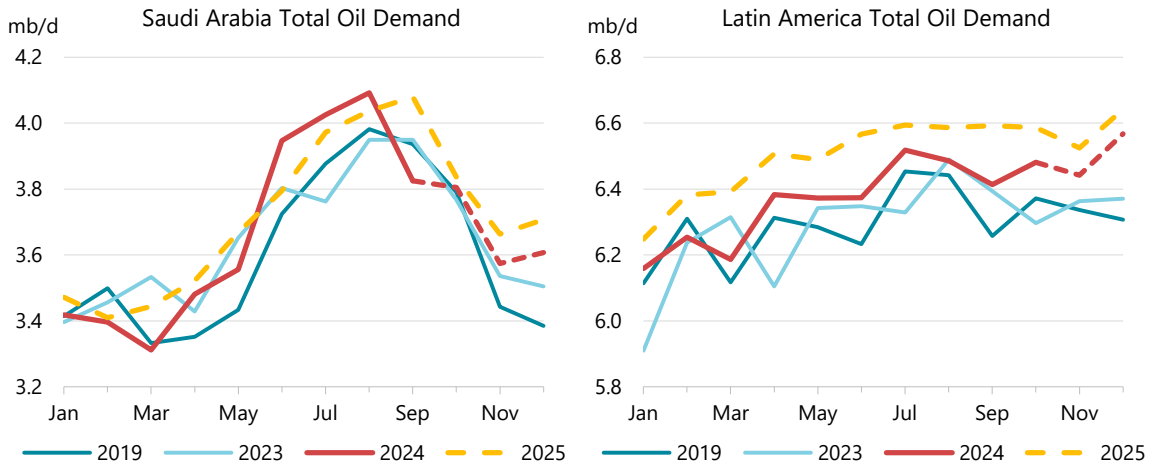
India: Demand by Product
(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	837	945	1 010	1 056	65	46	6.8	4.5
Naphtha	308	323	332	378	10	45	3.1	13.6
Motor Gasoline	737	977	1 045	1 086	68	41	6.9	3.9
Jet Fuel & Kerosene	225	214	228	241	14	13	6.5	5.6
Gas/Diesel Oil	1 642	1 740	1 787	1 842	46	55	2.7	3.1
Residual Fuel Oil	145	175	174	180	- 1	6	-0.5	3.7
Other Products	1 077	1 041	1 034	1 045	- 7	11	-0.6	1.1
Total Products	**4 970**	**5 415**	**5 610**	**5 827**	**195**	**217**	**3.6**	**3.9**

Indonesian demand estimates have been updated to incorporate *JODI* database information for 2024. We now forecast essentially flat consumption this year, following similar lethargy in 2023. This differs from assumed growth of around 60 kb/d in last month's *Report*. While the data submitted to *JODI* implies a strong overall rise in 1H24, this appears to result from inconsistent reporting of the 'other products' category during 2022-2024. When accounting for these changes in other products, and some additional missing or erroneous values, demand only grew by around 10 kb/d during the first six months of the year. Data for 3Q24 indicate a 100 kb/d y-o-y decline, concentrated in gasoil and gasoline. This aligns with a recent strongly negative turn in the economic situation in Indonesia. After consistent expansion since the pandemic, the *S&P Global Indonesia Manufacturing PMI* has now indicated contraction for five consecutive months. Export orders were down for a ninth straight month in November. With China far and away its most important trade partner (for both imports and exports), Indonesia's slowdown is further evidence of China's 2024 weakness weighing on regional economies.

Saudi Arabian oil consumption declined by 130 kb/d y-o-y in September and was about 200 kb/d below our expectations. Reduced cooling demand following a fall in temperatures saw direct crude use drop by 90 kb/d y-o-y, while fuel oil was 50 kb/d lower, and a 20 kb/d fall in gasoil may also have been connected to power generation. Nevertheless, 3Q24 demand was the strongest of the year so far, rising by 100 kb/d y-o-y. We expect a 20 kb/d increase this year to accelerate to a 50 kb/d rise in 2025, with gasoline, gasoil and LPG/ethane consumption each up by around 20 kb/d.

August and September data for **Egyptian** demand, available via *JODI*, show an average annual rise of 70 kb/d. This was primarily due to elevated fuel oil use in power generation amid very high temperatures and problems related to gas supply both domestically and from Israel. Imports of fuel oil peaked in September, after which temperatures began to ease, and we expect demand to fall towards the end of the year. Nonetheless, summer spikes in fuel oil use as the power grid comes under strain have been a feature in Egypt during recent years and we expect a similar pattern in 2025. Oil deliveries will increase by 40 kb/d this year and by a further 20 kb/d in 2025.



Latin American demand is set to rise by 90 kb/d this year. However, this growth is overwhelmingly concentrated in **Brazil**, where deliveries will increase by 120 kb/d, the third highest of any country worldwide. Nevertheless, Brazil's outlook is far from certain, with the real recently hitting an all-time low against the US dollar. Other regional economies seem to be suffering from the malaise lately impacting several lower- and middle-income countries. Consumption is set to go down by 40 kb/d in **Argentina** and by an estimated 40 kb/d in **Cuba**. The island nation is suffering from an acute fuel shortage, after a sharp fall in oil volumes received from Venezuela, and the impacts of hurricane damage. **Venezuelan** consumption has stabilised at around 200 kb/d, but there is no sign of a meaningful recovery from this heavily reduced level, more than 600 kb/d below its 2013 peak (see *Revised Crude Supply Estimate Improves Venezuelan Balances* in Supply). Regional demand is projected to rise by 120 kb/d in 2025, with 70 kb/d in Brazil and Argentina experiencing a limited rebound of 20 kb/d.

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

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Africa	4 184	4 334	4 344	4 444	10	100	0.2	2.3
Asia	28 288	30 817	31 439	32 111	622	672	2.0	2.1
FSU	4 717	5 025	5 000	5 070	- 26	70	-0.5	1.4
Latin America	6 295	6 292	6 387	6 510	95	123	1.5	1.9
Middle East	8 871	9 073	9 181	9 360	107	179	1.2	1.9
Non-OECD Europe	782	774	787	799	13	12	1.6	1.5
Total Products	**53 136**	**56 316**	**57 138**	**58 293**	**821**	**1 156**	**1.5**	**2.0**

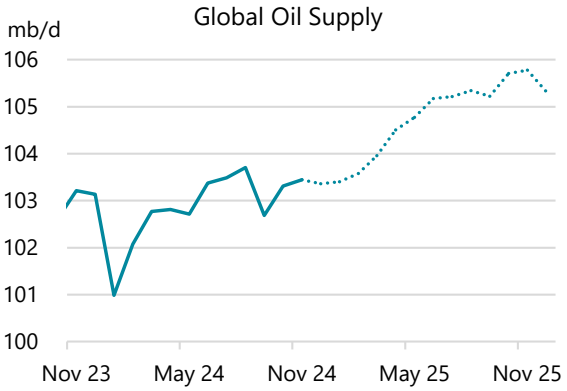
Supply

Overview

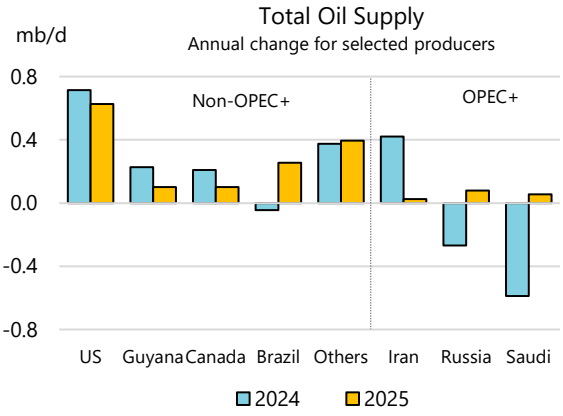
World oil supply rose 130 kb/d m-o-m to 103.4 mb/d in November, up 230 kb/d on a year ago. Last month's rebound was led by OPEC+, and in particular the continued recovery in Libyan and Kazakhstan output. By contrast, non-OPEC+ supply declined driven by seasonally weaker Brazilian biofuels and, to a lesser extent, a late season hurricane impacting Gulf of Mexico production.

Annual global oil supply is on track to rise by 630 kb/d y-o-y to 102.9 mb/d this year, and is forecast to increase by a further 1.9 mb/d to 104.8 mb/d next year. Non-OPEC+ accounts for over 70% of growth in 2025, almost exclusively from supply increases in the Americas. OPEC+ could add around 460 kb/d, largely due to additional NGL and condensate volumes, and assuming no unwinding of OPEC+ voluntary crude reductions. IEA supply estimates exclude a return to higher quotas given the uncertainty surrounding when the group will start implementing the phase out of these cuts, notwithstanding countries already producing above their targets.

OPEC+ producers confirmed at the 38th OPEC and non-OPEC Ministerial Meeting (ONOMM) on 5 December a further postponement in the scheduled unravelling of extra voluntary production cuts amidst market uncertainty on geopolitical supply risks and a dampened outlook for Chinese demand. The producer group stated it will extend its additional voluntary production reduction of 2.2 mb/d, announced in November 2023, until the end of March 2025 and then slowly restore output through September 2026 subject to prevailing market conditions. Should OPEC+ start unwinding cuts in April 2025 to the new, slower schedule, the group could add a further 460 kb/d to the market on average in 2025. For now, our current market balances indicate a 950 mb/d supply overhang next year, assuming the OPEC+ group withholds the phasing out of cuts.



Note: Assumes OPEC+ curbs remain in place.



Note: Assumes OPEC+ curbs remain in place.

OPEC+ pumped 41.4 mb/d of crude oil in November as Kazakhstan's Kashagan resumed full production. Total Kazakh crude supply was nevertheless stifled by unexpected maintenance at Tengiz, bringing crude production within reach of its target. Exports from Iran's Kharg Island rebounded by over 250 kb/d m-o-m to 1.7 mb/d, despite newly announced US sanctions on the country's shadow fleet. Production from other members of the OPEC+ bloc, such as Iraq, declined in part from efforts to improve compliance with agreed targets, while infrastructure damage dampened output in Venezuela.

Output from **non-OPEC+** countries fell by 150 kb/d to 53.7 mb/d in November as seasonal losses in Brazilian ethanol production and late-season hurricane impacts in the US Gulf of Mexico more than offset smaller gains elsewhere. Non-OPEC+ supply is forecast to average 53.1 mb/d in 2024 and 54.6 mb/d in 2025, an increase of 1.5 mb/d y-o-y in each year. In the January 2024 OMR, this *Report* had projected non-OPEC+ growth of 1.46 mb/d – only 20 kb/d less than the current estimate.

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

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.2	7.2	7.4	7.3	7.5	7.4	7.4	7.4	7.4
Latin America	7.0	7.4	7.3	7.4	7.4	7.4	7.6	7.6	7.9	8.1	7.8
North America	27.4	27.6	28.2	28.4	28.9	28.3	28.6	28.9	28.9	29.3	28.9
China	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.1	3.1	3.1	3.0	3.1	3.0	3.0	3.0	2.9	3.0
Europe	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.5	3.4	3.5	3.5
FSU	13.8	13.8	13.5	13.4	13.3	13.5	13.7	13.8	13.8	13.9	13.8
Middle East	30.4	29.9	30.1	30.3	30.1	30.1	30.2	30.2	30.3	30.3	30.2
Total Oil Production	**96.8**	**96.8**	**97.1**	**97.1**	**97.7**	**97.2**	**98.4**	**98.9**	**99.0**	**99.8**	**99.0**
Processing Gains	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Supply	**102.3**	**101.9**	**103.0**	**103.3**	**103.4**	**102.9**	**103.6**	**104.8**	**105.3**	**105.6**	**104.8**
OPEC Crude	*27.4*	*26.9*	*27.2*	*27.1*	*27.1*	*27.1*	*27.2*	*27.2*	*27.2*	*27.2*	*27.2*
*OPEC NGLs**	*5.5*	*5.5*	*5.5*	*5.6*	*5.6*	*5.6*	*5.6*	*5.7*	*5.7*	*5.7*	*5.7*
Non-OPEC OPEC+	*17.7*	*17.5*	*17.1*	*17.0*	*16.9*	*17.1*	*17.3*	*17.3*	*17.4*	*17.4*	*17.3*
Total OPEC+	*50.7*	*50.0*	*49.8*	*49.8*	*49.7*	*49.8*	*50.1*	*50.3*	*50.3*	*50.4*	*50.3*
Memo: Call on OPEC	*27.1*	*26.4*	*26.7*	*27.4*	*27.5*	*27.0*	*26.2*	*26.1*	*26.6*	*26.3*	*26.3*

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

OPEC+ crude supply

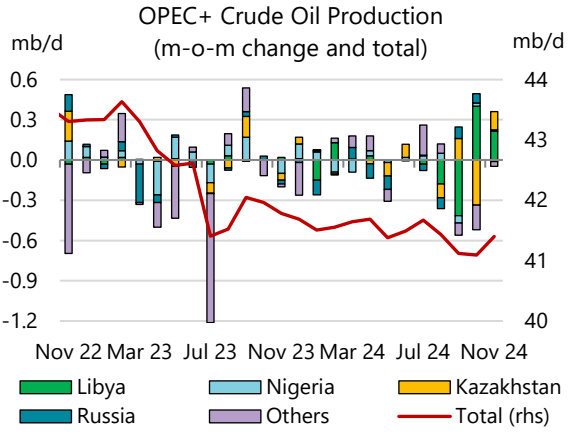
Overall **OPEC+** crude supply rose by 310 kb/d in November to 41.4 mb/d, led by the continued return of Libyan volumes into the market. In Kazakhstan, while Kashagan came back online after maintenance, over a quarter of Tengiz production was impacted by unplanned maintenance. OPEC crude supply increased to 27.2 mb/d, up 180 kb/d m-o-m, led by gains in Libya and Iran. The overall increase was scaled back as Venezuela worked to fix a crude upgrader damaged in a fire in Eastern Monagas. Members of the OPEC bloc subject to the November 2022 agreement saw production decline by a marginal 40 kb/d to 21.7 mb/d as Iraq turned down the taps on its crude supply. The 18 **OPEC+** members subject to quotas pumped 34.4 mb/d of crude in November, 680 kb/d above their implied target and up 80 kb/d m-o-m, led by Kazakhstan's gains.

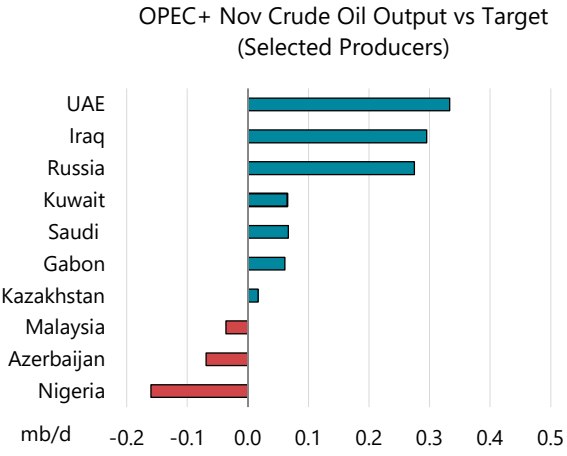
The bi-annual full ministerial **ONOMM meeting** in early December highlighted the group's continued efforts to restrain crude supply and stabilise the market. The producer alliance pledged to maintain current supply cuts through the end of 1Q25 and gradually restore production through September 2026. The phase-out schedule shows Saudi Arabian increases outpacing Russia's, allowing the Kingdom to move more supply into the market after more than two years of restraint. Additionally, the UAE's promised 300 kb/d quota increase is also subject to the three-month delay and will be phased in more gradually than announced in August 2024. Overall, the new targets for OPEC+ members subject to the quotas are over 1.2 mb/d less at the end of 2025 compared to previous announcements. OPEC+ also delayed the deadline for third-party consultants to complete assessments of each country's capacity level, intended to guide new production baselines and setting new quotas. The third-party reviews were moved back by about 18 months, thereby limiting changes in production baselines until 2027.

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

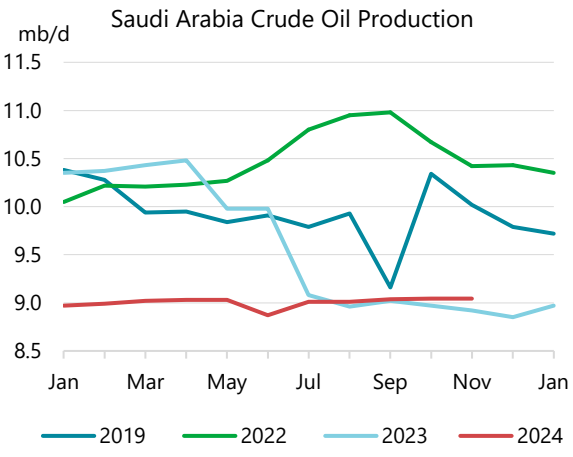
	Oct 2024 Supply	Nov 2024 Supply	Nov 2024 vs Target	Nov 2024 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Nov[3]
Algeria	0.91	0.91	0.00	0.91	1.0	0.1
Congo	0.26	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.05	0.06	-0.01	0.07	0.1	0.0
Gabon	0.23	0.23	0.06	0.17	0.2	0.0
Iraq	4.25	4.20	0.30	3.90	4.9	0.7
Kuwait	2.49	2.48	0.07	2.41	2.9	0.4
Nigeria	1.33	1.34	-0.16	1.50	1.4	0.1
Saudi Arabia	9.05	9.05	0.07	8.98	12.1	3.1
UAE	3.23	3.25	0.33	2.91	4.3	1.0
Total OPEC-9	**21.79**	**21.74**	**0.61**	**21.13**	**27.1**	**5.4**
Iran[4]	3.35	3.40			3.8	
Libya[4]	0.97	1.18			1.2	0.0
Venezuela[4]	0.93	0.89			0.9	0.0
Ecuador[4]	0.47	0.47				
Total OPEC	**27.03**	**27.21**			**33.0**	**5.4**
Azerbaijan	0.48	0.48	-0.07	0.55	0.5	0.0
Kazakhstan	1.32	1.45	0.02	1.44	1.6	0.2
Mexico[5]	1.53	1.53			1.6	0.1
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.26	9.25	0.27	8.98	9.8	
Others[6]	0.71	0.71	-0.15	0.87	0.9	0.1
Total Non-OPEC	**14.06**	**14.19**	**0.07**	**12.59**	**15.2**	**0.5**
OPEC+ 18 in Nov 2022 deal[5]	**34.32**	**34.40**	**0.68**	**33.72**	**40.7**	**5.8**
Total OPEC+	**41.09**	**41.40**			**48.2**	**5.9**

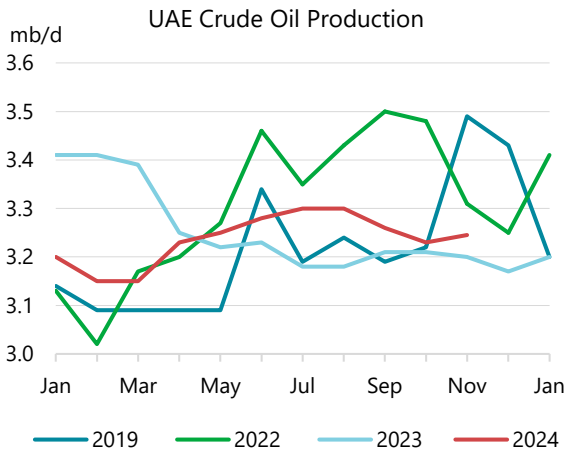
1 Includes extra voluntary curbs and revised, additional compensation cutback volumes.
2 Capacity levels can be reached within 90 days and sustained for an extended period.
3 Excludes shut in Iranian, Russian crude.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.
6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





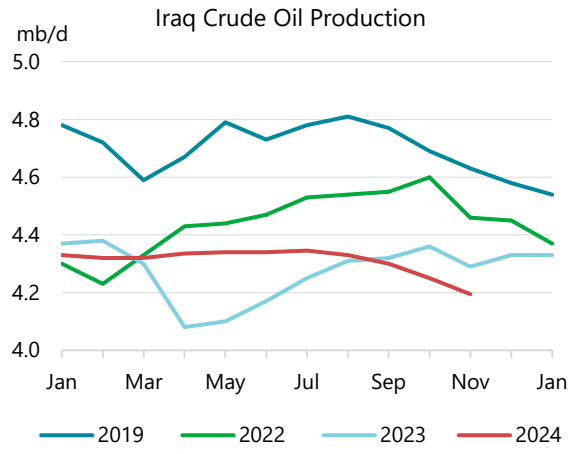
Saudi Arabian crude supply remained flat on the month at 9.05 mb/d. Earlier in November, Saudi Aramco reiterated its commitment to invest in expansion and recovery projects to sustain the Kingdom's 12 mb/d capacity, including Marjan (+300 kb/d) and Berri (+250 kb/d) starting up in 2025, Zuluf (+600 kb/d) in 2026, and the Dammam water injection project (+50 kb/d) in 2027. The start-up of the Jafurah gas plant, expected to process 2 Bcf/d by 2030 of natural gas and liquids offtake from the huge unconventional field, is anticipated in 2025. Days ahead of the December OPEC+ agreement, Saudi Arabia approved a 2025 fiscal budget that shows a near 4% revenue decline from 2024. **Kuwait** crude supply declined 10 kb/d to 2.48 mb/d.

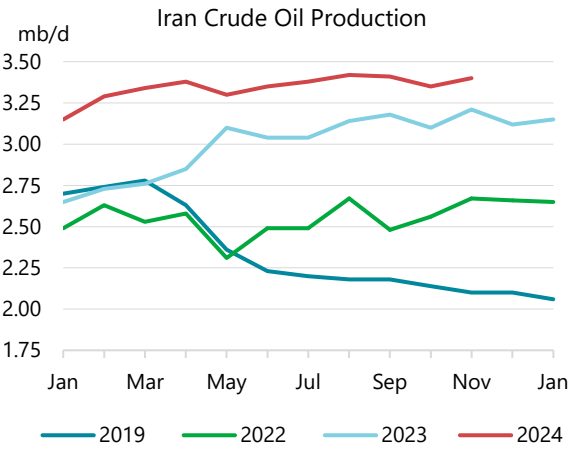




UAE production edged 15 kb/d higher last month, to 3.25 mb/d. Preliminary *Kpler* export data indicate Emirati loadings climbed over 100 kb/d m-o-m, coinciding with the largest crude stock draw seen since at least 2017. In November, ADNOC announced an almost USD 1 billion investment plan to grow its smart-well programme at the onshore Bab, Bu Hasa and South East fields, which will enhance production efficiency at some of its largest assets. In early December, ADNOC Gas awarded the front-end engineering and design services contract for the Bab Gas Cap project, moving towards FID for a potential 2029 start-up with condensate production capacity of 80 kb/d.

Iraqi crude supply edged down for a second month in a row, dipping 55 kb/d to 4.2 mb/d. At the time of writing, the Iraqi parliament was considering an amendment to the federal budget that would increase production cost payments to foreign operators in Kurdistan. This could enable a path forward between Baghdad and Kurdistan to open the Iraq-Türkiye Pipeline (ITP), a key 450 kb/d export channel shut-in since March 2023. The proposed amendment comes on the heels of the Government of the Republic of Iraq and BP signing a memorandum of understanding that could see BP attempt again to explore and develop Kirkuk's five primary domes. Previous efforts were halted in 2014 after regional conflict broke out, but Iraq's new development and production contract models – and a path forward to increase crude export from Kurdistan – could pave the way for new Kirkuk investment.





Iranian crude output rose 50 kb/d to 3.4 mb/d while crude loadings increased by over 250 kb/d m-o-m to 1.7 mb/d. Shipments from Kharg Island accounted for nearly 95% of the country's crude exports. November marked the second highest month for Iranian crude exports since the United

States sanctioned over 700 affiliated entities in November 2018. In early December, the US government added sanctions on another 35 entities and vessels, in addition to the 27 announced on 11 October.

Omani supply held roughly flat m-o-m at 760 kb/d. The Omani Ministry of Energy and Minerals announced a new royalty agreement system in November to attract investment in unconventional developments such as enhanced oil recovery, deepwater and tight gas.

Kazakh crude supply gained 130 kb/d to 1.45 mb/d. Kashagan's 400 kb/d crude capacity came back online following scheduled maintenance in October, but damage to a waste heat boiler at Tengiz's Secondary Gas Plant took up to 30% of the field's crude production offline through much of the month. Tengiz accounts for over 40% of Kazakhstan's overall crude supply capacity. We assume maintenance continues at Tengiz leaving total crude supply at 1.52 mb/d for the month of December. **Azeri** crude supply stayed flat at 480 kb/d.

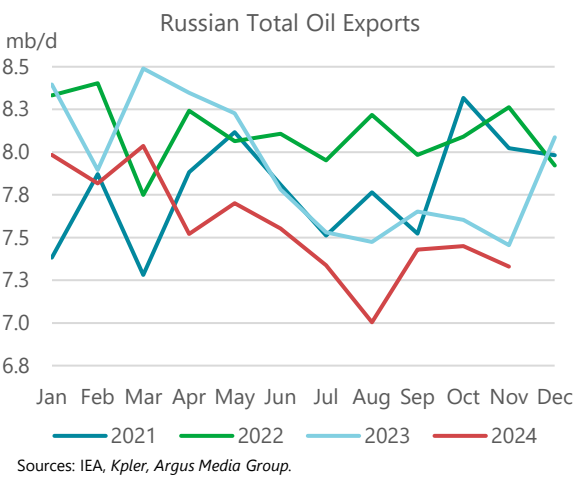
Russian supply stayed relatively flat in November to 9.25 mb/d. Russian total oil exports dropped by 120 kb/d m-o-m to 7.33 kb/d in November, with crude down 100 kb/d and products 20 kb/d lower. The decline in crude exports reflected an uptick in refinery throughputs as maintenance ended at some plants, notably Tuapse in the Black Sea. A brief interruption in Russian crude exports via the Druzhba pipeline to the Czech Republic occurred in early December, but there was no significant impact on overall export volumes.

Total export revenues dropped by $1.1 billion m-o-m (crude -$800 million and products -$300 million) due to the decline in prices and volumes. Crude prices lost around $1.20/bbl m-o-m, but product prices weakened for gasoline (-$0.80/bbl), naphtha (-$3.00/bbl) and fuel oil (-$5.45/bbl) while remaining relatively unchanged on average for diesel, gasoil and VGO (see *Tables* 18, 18A and 18B for Russian Reference Prices and Oil Exports at the back of the *Report*). Ahead of November's G7 meeting, the UK announced new sanctions on 30 tankers and two Russian insurers, VSK and AlfaStrakhovanie, in an effort to clamp down on the country's oil exports. According to *Kpler* data, the newly sanctioned shadow tankers have shipped more than 270 kb/d of crude and products from Russia on average this year.

Russian Crude and Product Exports (mb/d)

	Nov-23	Oct-24	Nov-24	m-o-m	y-o-y
Total Crude	4.79	4.98	4.88	-0.10	0.09
Total Products	2.67	2.47	2.45	-0.02	-0.21
Gasoline	0.15	0.10	0.12	0.02	-0.02
Gasoil	0.85	0.78	0.77	-0.01	-0.08
Resid+VGO	1.01	0.93	0.89	-0.05	-0.12
Jet-Kero	0.06	0.06	0.04	-0.02	-0.02
Naphtha+NGLs+LPG	0.57	0.56	0.60	0.04	0.03
Total	7.46	7.45	7.33	-0.12	-0.13
Total Revenue ($Bn)	16.19	15.68	14.56	-1.13	-1.63
... of which crude	10.73	10.43	9.64	-0.79	-1.10
... of which product	5.45	5.25	4.92	-0.33	-0.53

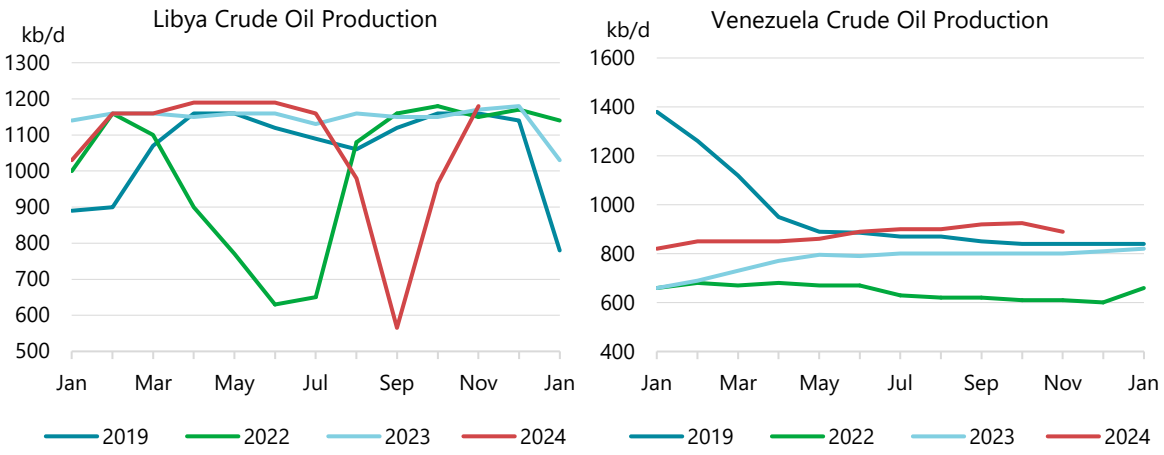
Sources: IEA, *Kpler, Argus Media* Group.



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

In November, the **African members of OPEC+** produced 4.1 mb/d, up 200 kb/d from October. **Libya** reported crude production on 13 November of just over 1.3 mb/d, as maintenance and well workovers performed during the political clash supported higher supply. Libya's November crude production reached 1.18 mb/d, up 215 kb/d from October. **Nigerian** crude supply rose by 10 kb/d to 1.34 mb/d. On 1 November, Nigeria's oil regulator announced an auction of 31 onshore and offshore

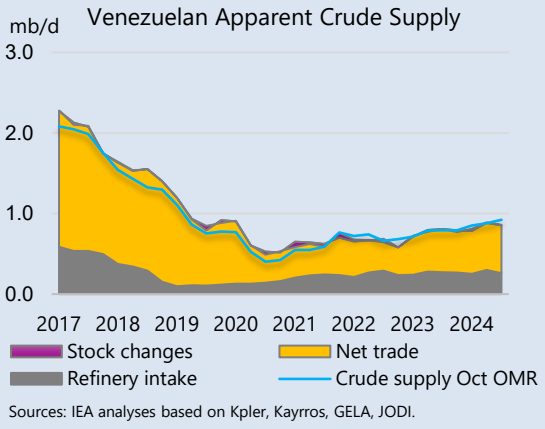
oil blocks as part of the country's push to revitalise investment in the sector. **Algerian** crude supply growth eased by 5 kb/d m-o-m. **Congo** crude supplies declined 20 kb/d in November. Crude supply from **Sudan** and **South Sudan** together declined by 10 kb/d to 95 kb/d and seaborne exports from Sudan slipped to just over 50 kb/d, 120 kb/d lower y-o-y, as the pipeline transporting crude from South Sudan to Port Sudan remained closed.



Venezuelan production was rocked by an explosion and fire at the Muscar Gas Complex, a crucial site for processing natural gas for domestic supply and compressing gas for field reinjection to boost crude output in the state of Monagas. Early reports indicate repairs will last into early 2025. The accident impacted natural gas supplies supporting over 60% of Venezuela's power grid. A similar incident occurred in the region in March 2021. Accordingly, we have cut Venezuelan crude supply in November by 35 kb/d to 890 kb/d and maintain this level into 2025. The incident at the Muscar Gas Complex highlights the challenges of producing in the sanction-hit country.

Revised Crude Supply Estimate Improves Venezuelan Balances

Venezuela's economic collapse in the mid-2010s – the single largest in modern times outside of war – has been accompanied by a parallel meltdown in the country's oil supply and demand. We estimate domestic demand at about 200 kb/d in recent years. This is 75% below the 2013 peak, a decline similar in magnitude to the contraction in GDP over this period, according to World Bank estimates.



Sources: IEA analyses based on Kpler, Kayrros, GELA, JODI.

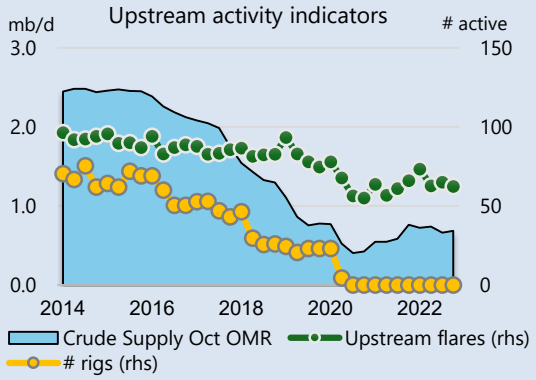
Arriving at reliable estimates for oil demand, supply, trade, refinery output and inventories for Venezuela is highly challenging amid a notable deterioration in the publication and accuracy of official statistics. The quality of the country's economic data is extremely poor. Official statistics have been suspended since the economy collapsed in the mid-2010s and were often biased to begin with as a large share of economic activity goes unreported due to the vast size of the shadow economy and undercover trade.

More generally, the absence of a "normal" domestic market economy due to hyperinflation, nationalisations, price caps, profit caps and capital controls makes our standard approach to model oil demand problematic. As oil demand does not really correlate to the usual economic and price signals, the GDP/oil price model that we use for other major countries is less pertinent for Venezuela.

Instead of official data, we must rely on a range of fragmentary sources (both public and private) for demand, supply, refinery output, trade and stock changes. As part of our continuous efforts to ensure our balances accurately reflect historical changes, we regularly perform a reconciliation of these underlying components. In this context, we have re-examined our assumptions which suggest more resilient crude supply in this period leading to upwards supply revisions ranging from 28 kb/d to 135 kb/d from 2017-2021 and downward revisions of up to 59 kb/d, 2022-2024.

To revise production estimates, Venezuelan apparent crude supply to the market was calculated by looking at refinery runs, net trade and stock changes. Direct crude burn use in Venezuela is excluded as it is considered minimal. Given the heavy nature of much of Venezuelan crude, that requires naphtha, condensate or other light crudes for blending, imported diluents are assumed to be blended into crude supply and subtracted from final estimates.

The deterioration in economic data transparency coincides with US sanctions on Venezuelan entities. In August 2017, the United States triggered its first prohibitive sanctioning of Venezuela, restricting new debt exceeding 90 days. Further sanctions in 2018 were aimed at shutting down access to alternative sources of financing such as digital currencies, CITGO collateral assets and the purchasing of Venezuelan government debt. By 2019, the US government had imposed a near-total embargo: PDVSA's US assets were frozen, including CITGO, and Venezuela was nearly entirely cut off from foreign revenue streams. Limited access to debt and equity was granted to preserve US financial interests and to preserve US continuity of supply. At the end of 2022, General License 41 was issued allowing Chevron to undertake limited activities in the country. Early last month, major oil field services companies were authorised to perform safety and maintenance work under General License 8O. Days later, a major explosion and fire at the Muscar Gas complex impacted over 60% of the country's power grid and damaged a crude upgrader.

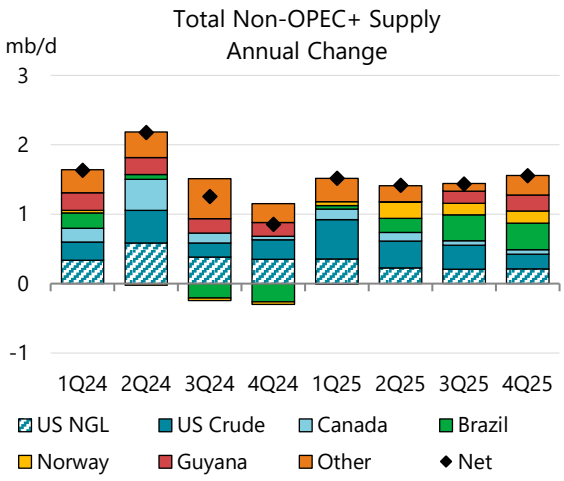


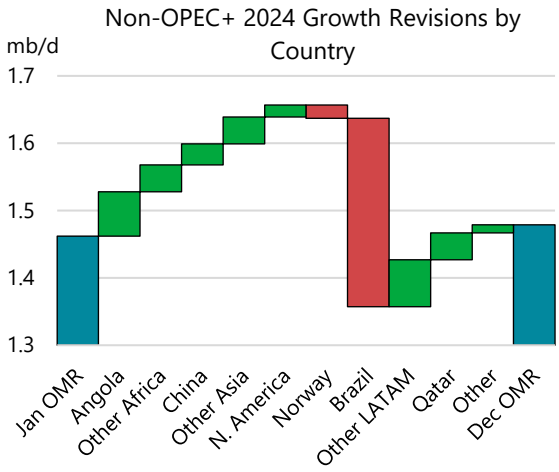
Sources: Earth Observation Group, Payne Institute for Public Policy; Baker Hughes Rig Count.

Venezuela's production is highly dependent on new drilling to arrest long-term decline rates across a large number of active upstream sites. The step-wise increase in sanctions is apparent in the available upstream activity data, reported rig activity levels and active upstream flaring sites. Ahead of sanctions, rig counts stepped down from 2014 to 2016 as oil prices remained low. Active rigs in the country dropped precipitously from 2017 to early 2018 as financing dried up. Upstream flaring sites tapered more slowly as efforts shifted from new drill to maintenance. Rig levels and upstream flaring sites remained relatively steady until Covid-19 when supply chain issues pushed down activity at both rig and upstream production sites, exacerbating maintenance challenges.

Non-OPEC+

Output from non-OPEC+ countries fell by 150 kb/d to 53.7 mb/d in November as seasonal losses in Brazilian ethanol production and late-season hurricane impacts in the US Gulf of Mexico (GoM) more than offset smaller gains seen in Brazil and Norway. Supply is expected to fall by another 140 kb/d in December as biofuels reach their seasonal trough and North American weakness overtakes gains seen in Brazil and the North Sea. Non-OPEC+ supply is forecast to average 53.1 mb/d in 2024 and 54.6 mb/d in 2025, an increase of nearly 1.5 mb/d y-o-y in each year.

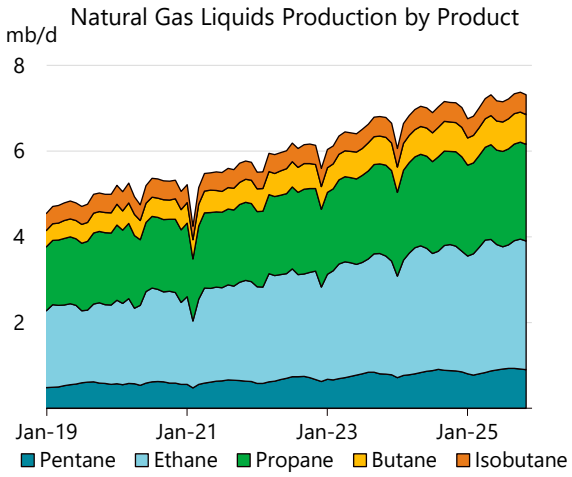


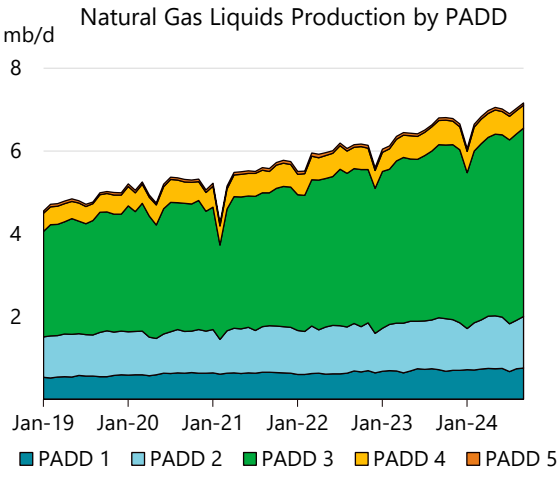


In our January 2024 *Report* we forecast non-OPEC+ growth of 1.46 mb/d for 2024 – less than 20 kb/d from this month's 1.48 mb/d estimate. Although the high-level number is largely unchanged, it masks substantial country level changes. Brazil was, by far, the biggest miss this year, with annual output revised down by 280 kb/d between the first of the year and now. Notably, the growth forecast for the United States only changed by 10 kb/d. Most of the other non-OPEC+ changes reflect small outperformance from mid-sized producers where data tends to be sparse.

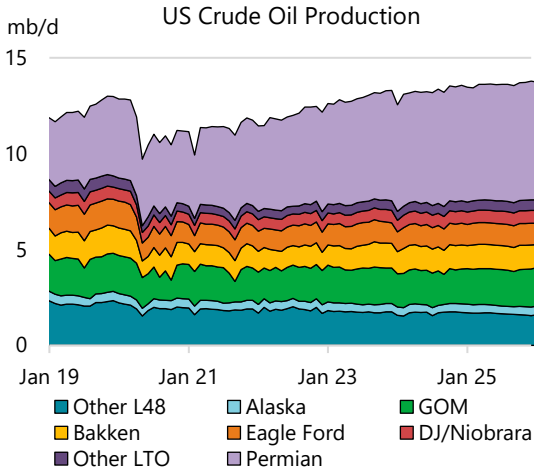
US oil production fell by 60 kb/d m-o-m in November, to 20.7 mb/d, as a late-season hurricane curtailed output in the GoM. In October, production rebounded by 320 kb/d as offshore supply returned (+240 kb/d) from storm outages a month earlier and as light tight oil (LTO) output continued to grow (+80 kb/d).

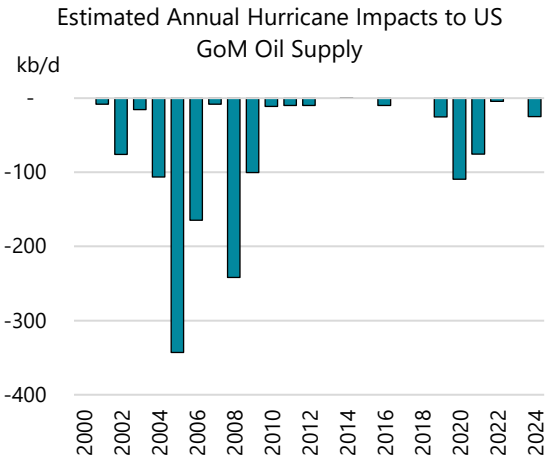
In September, the latest month for which official data are available from the Energy Information Administration, total US supply fell by 50 kb/d m-o-m, up 380 kb/d on the year. NGL output rose by 130 kb/d m-o-m to a new record level of 7.2 mb/d with PADD 1 (East Coast) and PADD 3 (Gulf Coast) output at all-time highs. Additionally, normal butane production reached new record levels while isobutane, propane and pentane-plus output were all within 20 kb/d of previous highs. Crude supply fell by 160 kb/d as storms curtailed offshore production by 220 kb/d during the month. Meanwhile Lower-48 supply continued to grow, rising by 50 kb/d, with Ohio, Texas and Utah all posting their best-ever rates.





With the 2024 Atlantic hurricane season having officially drawn to a close on 30 November, this *Report* estimates the annual impact at 30 kb/d (pending official EIA November data due by February 2025). Despite the very active hurricane season that was particularly devastating for a large swath of the US Southeast and the second costliest hurricane season ever, oil supply disruptions were smaller than in years past. Since the turn of the century, the annual impact to GoM output has been 50 kb/d, with 2005 (Hurricanes Katrina and Rita) and 2008 (Hurricanes Ike and Gustav) causing the largest production shut-ins at -340 kb/d and -240 kb/d, respectively. Over the last decade, the impact has lessened to average only 25 kb/d per year – the same amount that this *Report* holds for 2025.

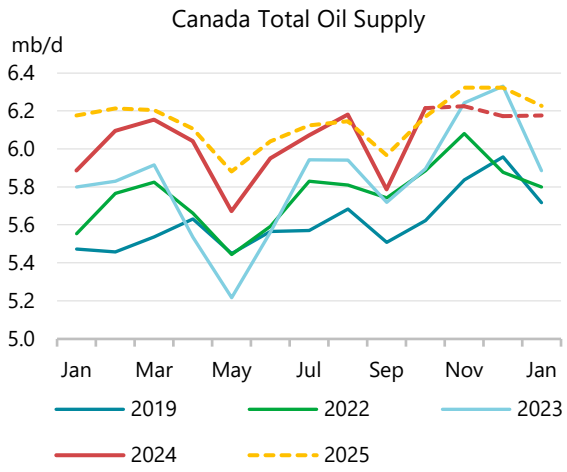


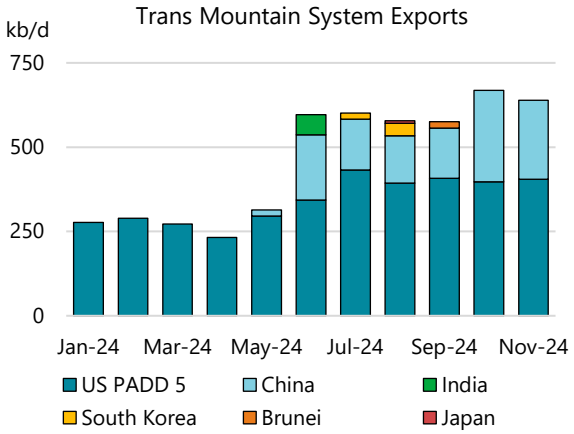


For 2024 as a whole, US oil output is forecast to rise by 710 kb/d to 20.2 mb/d, with crude accounting for 300 kb/d. Rising LTO volumes of 550 kb/d more than offset losses from the GoM (-90 kb/d) and conventional production (-150 kb/d). Next year will see additional gains of 630 kb/d, lifting total oil supplies to 20.9 mb/d. Crude production is forecast to increase by 380 kb/d, with LTO and the GoM adding 330 kb/d and 120 kb/d, respectively, while conventional Lower-48 crude is set to decline by 70 kb/d. NGL growth will ease to 250 kb/d in tandem with the LTO deceleration.

In October, **Canadian** supply rebounded by 430 kb/d to 6.2 mb/d, after having plunged by 400 kb/d in September, according to data from the Alberta Energy Regulator. October's gains were due to the return of upgrader volumes after a short autumn maintenance window and a surge in bitumen production. Indeed, Canadian bitumen output reached record levels of 2.3 mb/d as debottlenecking and optimisation work, such as Imperial Oil's new solvent based SAGD (steam assisted gravity

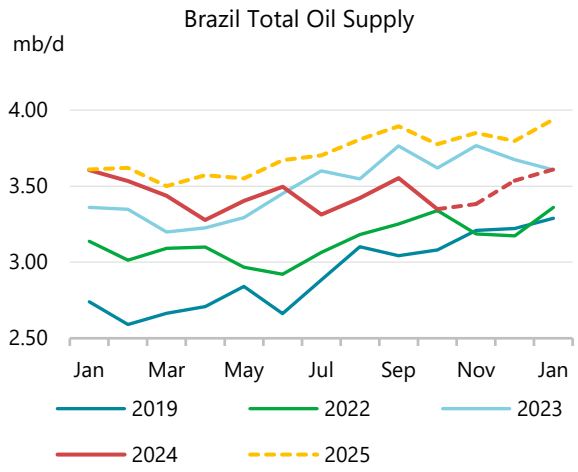
drainage) bitumen mining project, ramped up. Total oil output is expected to grow by 210 kb/d to an average 6 mb/d this year and by another 100 kb/d in 2025.

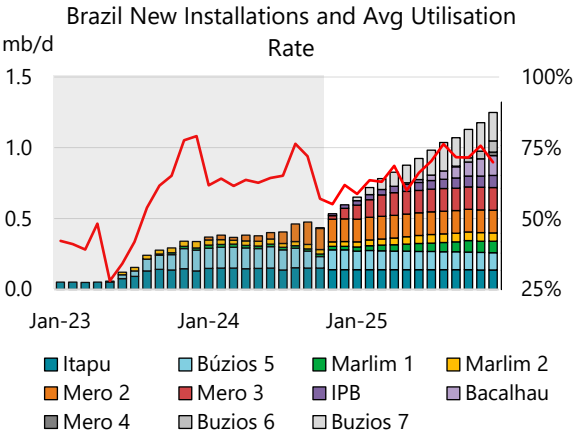




Note: Includes 230 kb/d of overland exports to PADD 5 via the Sumas terminal.
Sources: *Kpler*, Canadian Energy Regulator, US Energy Information Administration.

Growth in 2H24 and next year has been, and will continue to be, facilitated by greater egress from Alberta via the Trans Mountain Expansion (TMX) pipeline. The 590 kb/d pipeline is close to double the original Trans Mountain pipeline's 300 kb/d capacity (bringing the system total to 890 kb/d) and greatly expands access to Canada's Pacific Coast, the US West Coast (PADD 5) and Asia. Since June, TMX exports have averaged 340 kb/d, according to IEA calculations based on *Kpler*, Canadian Energy Regulator (CER) and EIA data, bringing total Trans Mountain system exports to 610 kb/d over the same time frame. Volumes delivered to China have averaged 190 kb/d and flows to the United States have increased by 140 kb/d to 410 kb/d.





Note: Actual data through Oct 2024. Utilisation rate is the monthly average for in service FPSOs, including a pro-rata maintenance and downtime assumption.

After two months of gains, **Brazilian** output fell by 200 kb/d m-o-m in October to 3.4 mb/d, according to official Agencia Nacional do Petroleo (ANP) data. Outages affecting Tupi (P-66 and P-67) and Búzios (P-76 and Almirante Barroso) were primarily responsible for the decline. November supply eked out a small 40 kb/d gain as both the 180 kb/d Marechal Duque de Caxias FPSO (Mero 3) and the 100 kb/d Maria Quitéria FPSO (IPB) ramped up after seeing first oil in October. Four additional FPSOs are on track to be commissioned before the end of 2025.

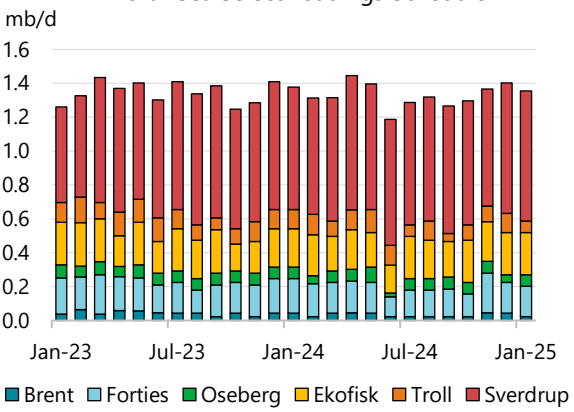
Higher downtime during 2024, in part aggravated by a labour action at the environmental regulator (IBAMA) which severely delayed permitting and operations, has contributed to Brazil's underperformance this year compared to this *Report*'s January 2024 expectations for 240 kb/d of

growth. For the remainder of the forecast period, we have adjusted the utilisation factor for new facilities to average 66%, in line with year-to-date 2024 averages, down slightly from last month's 68%. This year will see production fall by 50 kb/d to 3.4 mb/d, while next year output increases by 250 kb/d to 3.7 mb/d.

Elsewhere in Latin America, **Argentinean** output rose slightly to 870 kb/d on rising LTO volumes from the Neuquén Basin. **Colombian** and **Guyanese** production fell marginally, to 780 kb/d and 640 kb/d, respectively, while supply from **Ecuador** (470 kb/d), **Trinidad and Tobago** (70 kb/d) and **Bolivia** (50 kb/d) were all flat on the month.

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.4 mb/d in January, down 50 kb/d m-o-m as returning Oseberg volumes fail to offset losses in Troll and Brent grades. Compared to a year ago, loadings are down 20 kb/d as gains in Ekofisk and Johan Sverdrup volumes only partly offset losses in Troll, Forties and Brent grades.

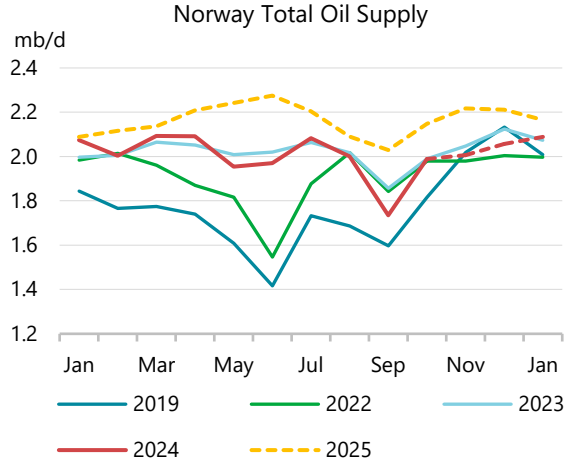
North Sea Select Loadings Schedule



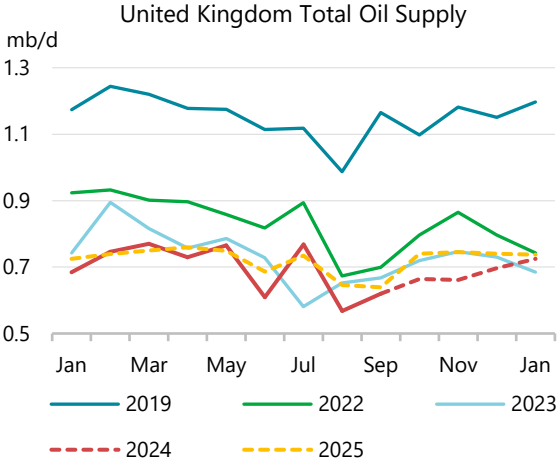
Source: *Bloomberg Finance LP.*

Data from the **Norwegian** Offshore Directorate show production in October rose by 260 kb/d m-o-m to 2 mb/d, as fields returned from seasonal maintenance. November output increased by an additional 20 kb/d m-o-m, as a brief power outage at the Johan Sverdrup project dampened total volumes on the month. The Johan Castberg project underpins Norway's 2025 growth of 160 kb/d, to 2.2 mb/d, after output slipped by 20 kb/d this year.

Norway Total Oil Supply



United Kingdom Total Oil Supply

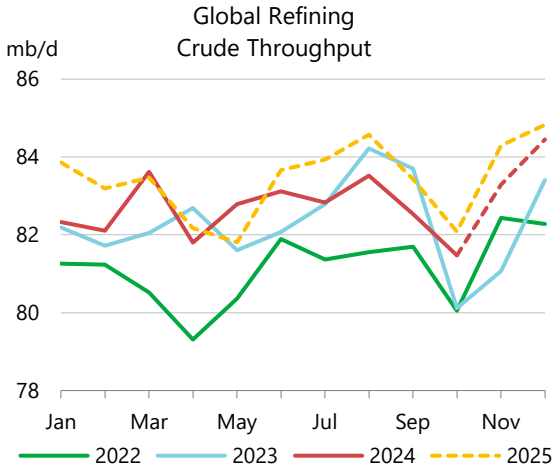


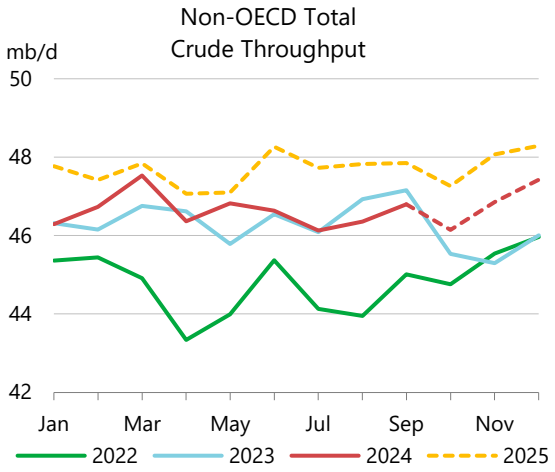
UK supply continued to recover in October, rising by 40 kb/d m-o-m to 660 kb/d. This was in addition to the 50 kb/d increase seen in September after peak summer maintenance took 200 kb/d offline in August. Volumes were flat in November as an unplanned outage on the Ninian platform halted Brent grade flows from the Magnus, Brent, Alwyn and Ninian fields for part of the month. Conversely, Harbour Energy started up its 25 kb/d Talbot project in the Ekofisk system in November. In early December, Shell and Equinor announced the merger of their UK upstream portfolios into a new independent entity, creating the country's largest independent oil and gas producer. UK output is expected to fall by 40 kb/d this year to 690 kb/d before rebounding by 30 kb/d in 2025.

Refining

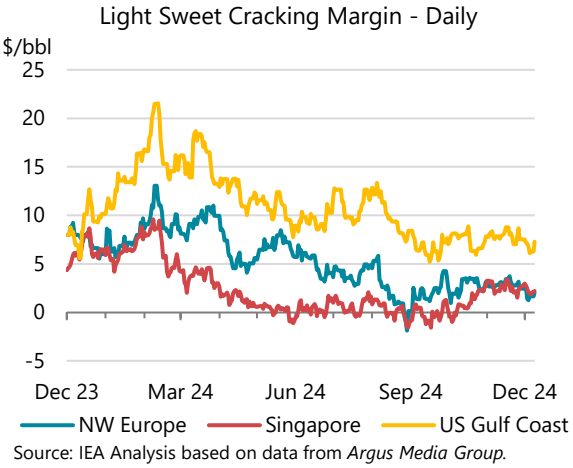
Overview

Global refinery activity is ramping up towards a year-end peak of 84.3 mb/d, bringing 2024 runs to an average 82.7 mb/d, up by 520 kb/d y-o-y. Runs are forecast to dip again in 1Q25 as seasonal maintenance starts, initially in the United States and subsequently in Europe followed by Asia. Non-OECD crude throughputs will increase by 1 mb/d next year, driven almost equally by growth in Africa, the Middle East, China and Other Asia. Overall, however, growth in the non-OECD will be partially offset by the 420 kb/d decline in OECD runs, for a net gain of 620 kb/d in 2025, to 83.3 mb/d.

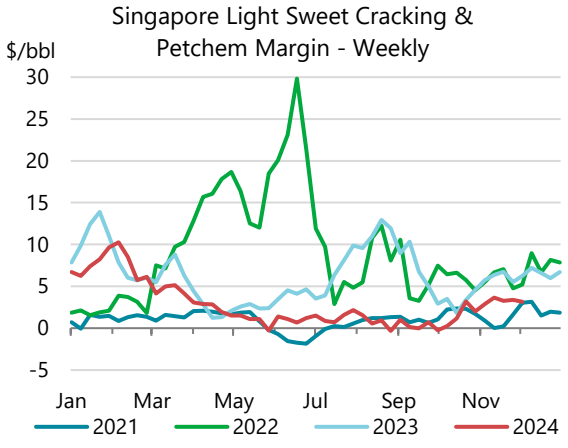




Margins strengthened in Asia during November, but were largely unchanged in the Atlantic Basin. The global rebound in middle distillate cracks underway since the start of the fourth quarter drove much of the increase. Singapore margins also gained support from gasoline and fuel oil cracks, but overall, margins remained below year-ago levels. By contrast, European and US Gulf Coast margins suffered from further declines in gasoline and naphtha cracks, with the latter the weakest product due to poor demand from the petrochemical industry.



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



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

Regional refining developments

Global crude runs are forecast to average 82.7 mb/d in 2024 and 83.3 mb/d next year, marginally lower than in last month's *Report*. The reset in refining margins that occurred over the course of 1H24 has returned the industry's profitability to levels comparable to the average for the decade prior to 2020. Consequently, the exceptional industry-wide earnings that were generated by the Covid-19 rebound and oil market dislocations following Russia's invasion of Ukraine now seem to be firmly in the rear-view mirror. Our forecast for 2025 assumes further instances of periodic economic run cuts as refiners seek to regain pricing power. This will result in operators seeking to balance seasonal and regional arbitrage opportunities against the tightness of crude markets relative to product markets. Overall, the competitive advantage of US refining looks set to be sustained next year, given its access to cost-advantaged domestic crude supplies and cheap natural gas.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2020	2021	2022	2023	3Q24	Oct-24	Nov-24	Dec-24	4Q24	Jan-25	Feb-25	1Q25	2024	2025
Americas	**16.6**	**17.8**	**18.7**	**18.7**	19.6	18.7	19.2	19.4	19.1	18.5	18.3	18.5	**19.1**	**18.9**
Europe	**10.7**	**11.0**	**11.5**	**11.4**	11.4	10.9	11.4	11.5	11.3	11.5	11.3	11.2	**11.3**	**11.0**
Asia Oceania	**5.9**	**5.8**	**6.1**	**5.8**	5.5	5.6	5.8	6.1	5.8	6.0	6.0	6.0	**5.7**	**5.7**
Total OECD	**33.2**	**34.5**	**36.3**	**35.9**	36.4	35.2	36.3	36.9	36.2	36.0	35.7	35.7	**36.1**	**35.6**
FSU	**6.4**	**6.7**	**6.5**	**6.5**	6.2	6.1	6.4	6.4	6.3	6.5	6.5	6.5	**6.3**	**6.4**
Non-OECD Europe	**0.4**	**0.4**	**0.5**	**0.4**	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	**0.4**	**0.4**
China	**13.8**	**14.4**	**13.9**	**14.8**	14.4	14.5	14.6	14.7	14.6	14.8	14.4	14.7	**14.6**	**14.9**
Other Asia	**9.3**	**9.6**	**10.2**	**10.5**	10.4	10.5	10.8	10.9	10.7	11.1	11.1	11.1	**10.7**	**10.9**
Latin America	**3.0**	**3.3**	**3.4**	**3.6**	3.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7	**3.7**	**3.7**
Middle East	**7.1**	**7.9**	**8.5**	**8.7**	9.4	9.3	9.1	9.4	9.3	9.4	9.3	9.4	**9.3**	**9.5**
Africa	**1.9**	**1.8**	**1.8**	**1.6**	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.9	**1.8**	**2.0**
Total Non-OECD	**41.9**	**44.1**	**44.8**	**46.3**	46.4	46.1	46.9	47.4	46.8	47.8	47.4	47.7	**46.7**	**47.7**
Total	**75.0**	**78.6**	**81.1**	**82.2**	82.9	81.4	83.2	84.3	83.0	83.8	83.1	83.4	**82.7**	**83.3**
Y-O-Y change	***-7.3***	***3.6***	***2.5***	*1.1*	*-0.6*	*1.4*	*2.2*	*1.0*	*1.5*	*1.5*	*1.1*	*0.8*	***0.5***	***0.6***

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

Global 2024 throughput rates are revised lower by 110 kb/d from last month's estimate. Weaker-than-expected processing rates in OECD Europe during October extend the recent trend of disappointing OECD throughput versus forecast. Furthermore, September preliminary estimates were adjusted down across several European countries. Combined, these reductions lowered runs by an average of 200 kb/d for both these months. Consequently, we have lowered 2025 OECD Europe forecasts by 130 kb/d, spread across most constituent countries.

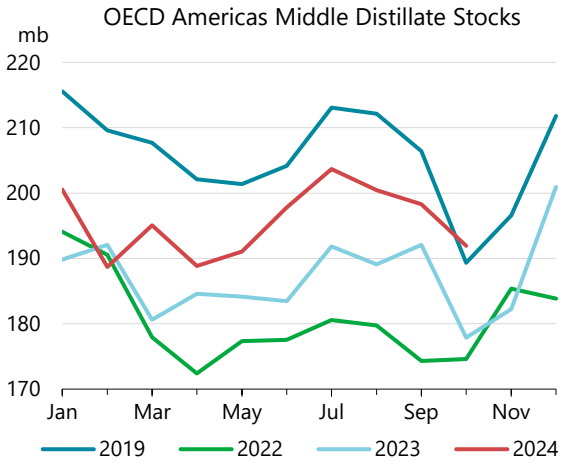
Elsewhere, 2024 forecasts for India, Singapore and Chinese Taipei are each revised down by around 15 kb/d. Russian runs lagged expectations during October by 100 kb/d, and India fell 200 kb/d short of last month's forecast. Assessed Russian crude and product trade for November point to a more modest bounce in crude throughputs for the balance of the quarter and we have lowered the 4Q24 forecast by 150 kb/d to 5.3 mb/d.

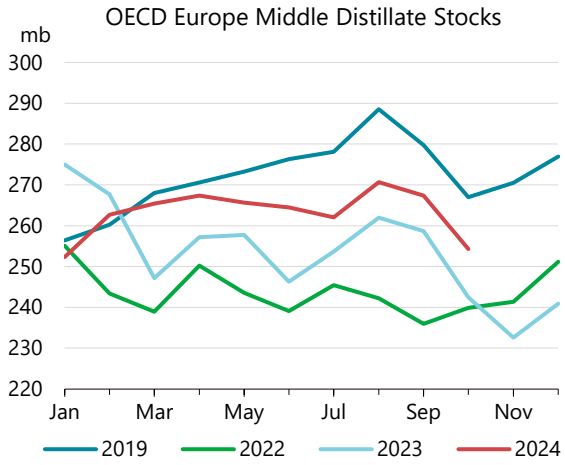
2025 forecasts peg global throughputs at 83.3 mb/d, 70 kb/d below last month's *Report*. Growth next year is driven entirely by non-OECD regions, with a broad-based contribution from Africa, Middle East, Other Asia and China. OECD crude runs are forecast to contract by 420 kb/d next year.

Notwithstanding the minor downward revisions contained within this month's assessment, refining activity is set to follow its seasonal trend of increasing through year-end. In large part, this is driven by OECD refineries exiting planned maintenance and building stocks ahead of increased winter

demand for middle distillates. December runs are forecast to reach 83.4 mb/d, nearly 3 mb/d above October's low-point.

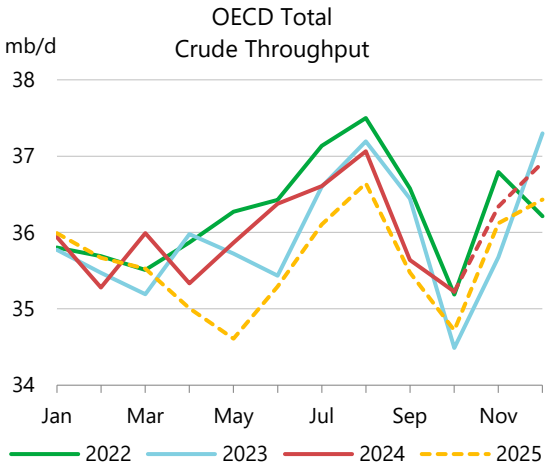
On a seasonally adjusted basis, OECD middle distillate stocks in October reached a three-year high, pointing to a well-supplied market. Similarly, the compression of price arbitrages that act as an incentive to ship these products to structurally short markets, such as OECD Europe, indicate that middle distillate markets are now better supplied. While diesel arbitrage values still retain a premium since before Russia's invasion of Ukraine, European jet fuel arbs have now fully normalised to pre-invasion levels, as the US Gulf Coast (USGC) competes with flows from the Middle East Gulf to supply Europe.

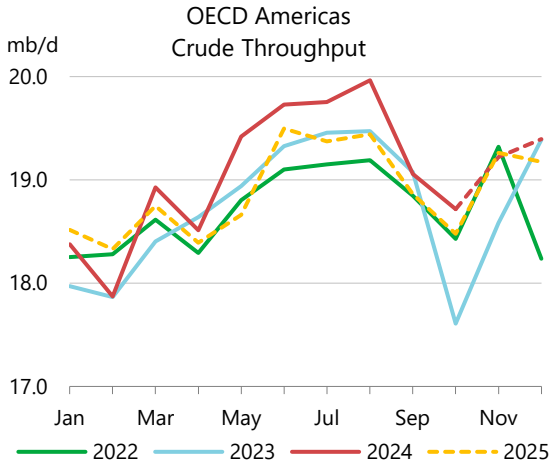




OECD refinery activity

OECD crude runs reached their seasonal nadir in October at 35.2 mb/d, almost 2 mb/d below the summer peak. Planned maintenance in the United States as well as several large-scale outages on both sides of the Atlantic depressed activity levels. Weekly data point to a recovery in throughputs during November in the United States, Canada and, to a more modest extent, Japan.

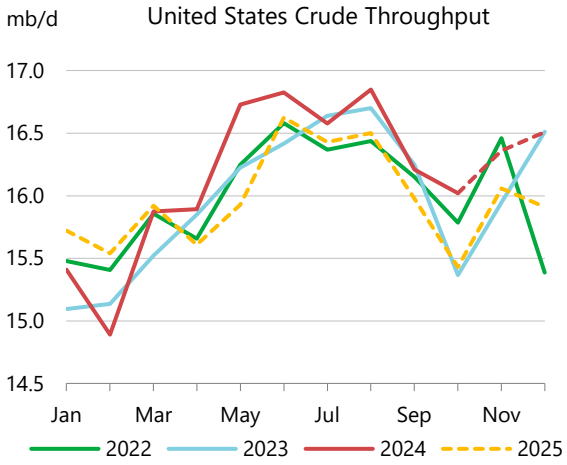


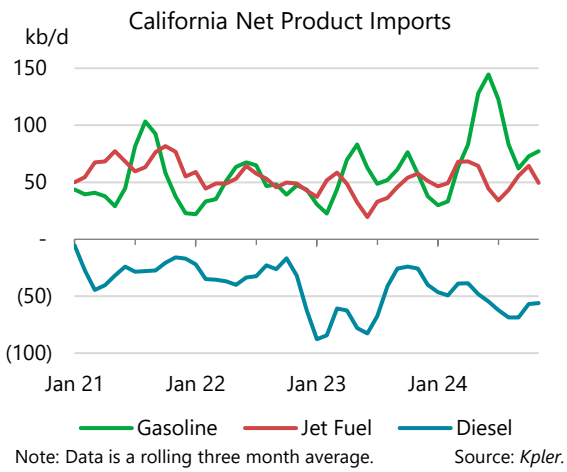


OECD crude runs are forecast to average 36.1 mb/d this year, and slip to 35.6 mb/d next year. The long-term decline in European and Asia Oceania crude processing stands in contrast to North America's relatively stable capacity and activity levels.

When measured against a 2019 baseline, Europe's 2024 crude throughput has contracted by 900 kb/d, while Asia Oceania is 1.1 mb/d lower, with both regions' evolution driven by capacity closures. By contrast, OECD Americas 2024 crude runs are expected to be only 60 kb/d lower versus their 2019 average level. In large part, this resilience is driven by Mexican throughputs reaching a nine-year high of 970 kb/d in 2024, up 130 kb/d y-o-y and 380 kb/d above 2019. Robust Canadian processing rates have also helped. Conversely, despite capacity expansions on the USGC, e.g., last year's 250 kb/d crude distillation unit at ExxonMobil's Beaumont refinery, that have supported crude runs, capacity closures elsewhere in the United States have reduced crude runs by 390 kb/d below the 2019 baseline.

OECD crude runs in 2025 are forecast to fall by 420 kb/d y-o-y, spread across the United States and Europe. Capacity closures drive the decline, with the start-up of Pemex's 400 kb/d Dos Bocas refinery – which we assume happens late next year – not offering any support. In contrast to the recent trend for Asia Oceania to close refining capacity, no further closures are announced for 2025. However, recent margin weakness may yet accelerate refiners' plans to close uncompetitive assets in Europe and Asia Oceania, in line with falling demand trends.





Note: Data is a rolling three month average. Source: *Kpler*.

In 2025, 770 kb/d of crude distillation capacity in the United States and Europe is scheduled for partial or full closure, plus associated downstream units. US shutdowns will book-end the year, with the 260 kb/d Lyondell Houston refinery set to shut in 1Q25 and Phillips 66 will cease operation of its 140 kb/d Wilmington, California plant by end-2025. This will cut California's refining capacity to 1.5 mb/d and widen its structural deficit in gasoline and jet fuel, as well as potentially eradicate much of the surplus in diesel. European refining closures include the UK's 140 kb/d Grangemouth plant in 2Q25 and in Germany BP's 80 kb/d capacity reduction at its Gelsenkirchen facility, plus the closure of the 147 kb/d Wesseling section at Shell's Rhineland-Palatine refinery.

OECD crude runs dipped in aggregate by 410 kb/d m-o-m in October, with materially weaker throughputs in Mexico (-250 kb/d) and the Netherlands (-180 kb/d) due to planned and unplanned outages compounding the impact of a 190 kb/d drop in US runs. Crude throughputs were nevertheless 740 kb/d higher y-o-y due to a weak October 2023 baseline given the heavy maintenance programme across the United States and Canada last year. Despite reports of further unplanned outages in November, the conclusion of planned work should lift runs to 36.9 mb/d in December.

OECD Americas runs averaged 18.7 mb/d in October, declining 340 kb/d m-o-m as unplanned outages in Mexico derailed Pemex's recent recovery in processing rates. Mexican crude runs declined from 980 kb/d in September to 730 kb/d in October, following a fire at the 330 kb/d Salina

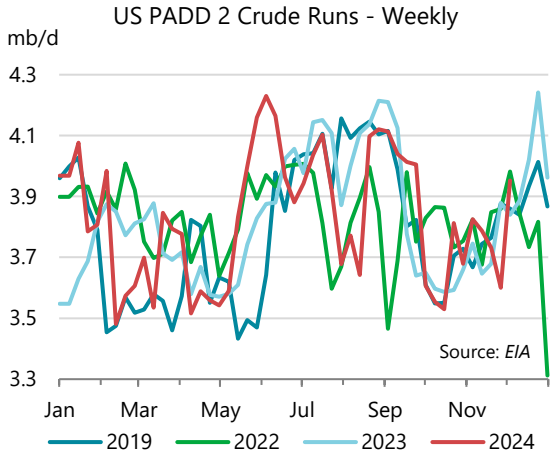
Cruz plant that cut processing by nearly 50%. **Canadian** crude throughputs rebounded by 110 kb/d m-o-m to 1.8 mb/d. We expect Canadian runs to push slightly higher to 1.9 mb/d by year-end.

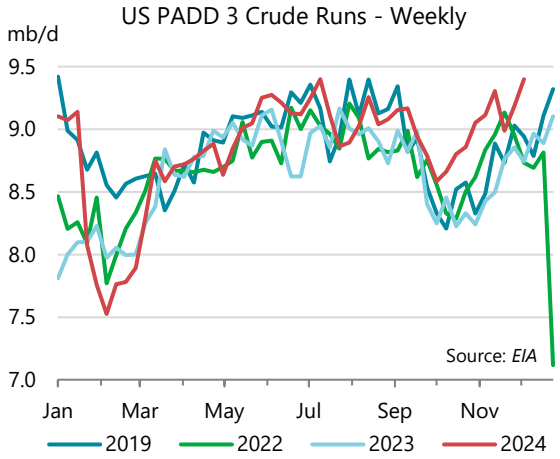
Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Change from Sep 24	Change from Oct 23	Utilisation rate[3] Oct 24	Utilisation rate[3] Oct 23
US[1]	16.72	16.81	16.57	16.84	16.20	16.01	-0.19	0.65	88%	83%
Canada	1.60	1.81	1.89	1.86	1.67	1.78	0.11	0.27	96%	82%
Chile	0.16	0.18	0.20	0.19	0.20	0.20	-0.01	0.00	86%	85%
Mexico	0.94	0.92	1.10	1.07	0.98	0.73	-0.25	0.18	45%	33%
OECD Americas[1]	**19.42**	**19.73**	**19.75**	**19.96**	**19.06**	**18.72**	**-0.34**	**1.11**	**85%**	**80%**
France	0.86	0.99	0.99	0.97	0.97	0.97	0.00	0.01	78%	77%
Germany	1.81	1.80	1.76	1.74	1.72	1.71	-0.01	0.20	83%	73%
Italy	1.14	1.14	1.18	1.23	1.15	1.15	0.00	-0.24	71%	80%
Netherlands	0.76	0.95	1.09	1.01	1.03	0.85	-0.18	-0.30	68%	92%
Spain	1.38	1.22	1.28	1.29	1.22	1.24	0.02	0.03	84%	82%
United Kingdom	0.97	1.01	0.98	1.01	0.86	0.87	0.01	0.09	72%	65%
Other OECD Europe[2]	3.84	4.27	4.39	4.24	4.00	4.16	0.17	-0.02	86%	87%
OECD Europe	**10.75**	**11.39**	**11.68**	**11.50**	**10.94**	**10.94**	**0.00**	**-0.22**	**80%**	**81%**
Japan	2.33	2.04	1.95	2.23	2.38	2.35	-0.02	-0.09	76%	76%
Korea	2.87	2.73	2.76	2.94	2.80	2.76	-0.04	-0.04	77%	78%
Other Asia Oceania[2]	0.49	0.49	0.46	0.43	0.47	0.46	-0.01	-0.02	77%	81%
OECD Asia Oceania	**5.70**	**5.26**	**5.17**	**5.60**	**5.64**	**5.57**	**-0.07**	**-0.15**	**77%**	**78%**
OECD Total	**35.87**	**36.38**	**36.61**	**37.06**	**35.64**	**35.22**	**-0.41**	**0.74**	**82%**	**80%**

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

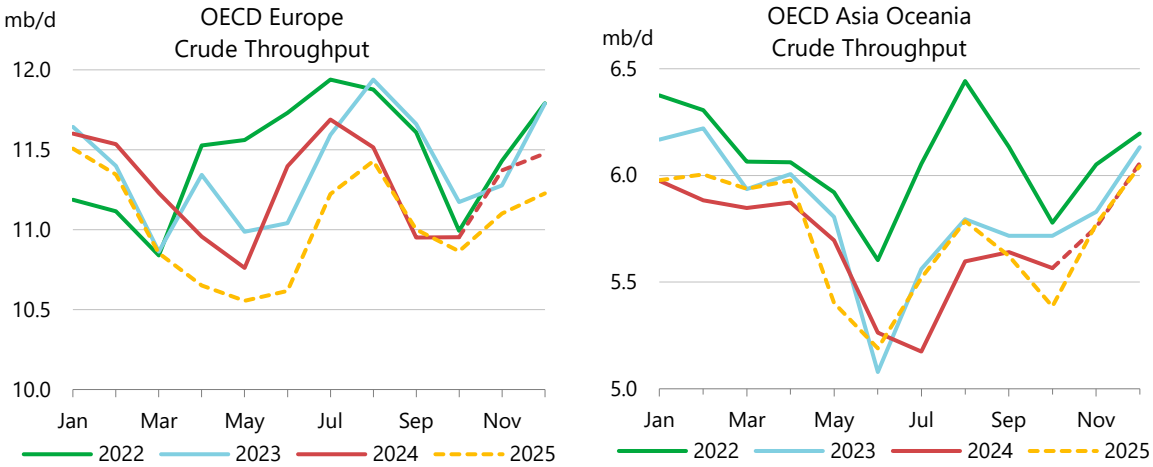
US crude throughputs were in line with expectations, down 190 kb/d m-o-m at 16 mb/d, as the full impact of planned maintenance work at several large refineries weighed on reported runs. The limited impact of the 2024 hurricane season on USGC refining and lower planned maintenance work helped lift PADD 3 crude runs to the top of the five-year range in recent weeks. Conversely, Midwest crude runs have tracked much closer to seasonal norms, in part because of the planned work at major plants, e.g., BP's 410 kb/d Whiting refinery.





OECD Europe refinery throughputs were unchanged on the month at 10.9 mb/d in October, from a downwardly revised (-190 kb/d) September estimate. Planned maintenance at some of the region's largest refineries, including Shell's Pernis (400 kb/d), weighed on activity. So too, unplanned outages at Greece's 200 kb/d Corinth refinery and Türkiye's 240 kb/d Izmir refinery kept runs flat on the

month. Overall, crude runs were 210 kb/d short of our estimate for the month, indicating that run cuts may still be weighing on overall activity levels. Nevertheless, while planned maintenance work is expected to extend into early December, the region's crude processing rate is set to ramp up to a peak in January, before further planned work pushed activity levels lower towards the end of 1Q25.



OECD Asia Oceania crude runs fell 70 kb/d m-o-m in October to 5.6 mb/d. Activity levels were marginally weaker in all major countries, with reports of economic run cuts weighing on processing rates. However, a review of Korean throughputs leads to an upward revision to 2025 forecasts of 70 kb/d to reflect the better-than-expected performance so far this year. Risks to this upgrade remain, not least from the margin environment of both refining and petrochemical industries given the high degree of chemicals integration within the country's refining system. Weekly data show Japanese runs increasing slightly during November, but more slowly than forecast and we have trimmed our November estimates accordingly in this *Report*. More broadly, with the rebound in regional kerosene cracks to eight-month highs, Japanese refinery processing rates may rise more rapidly ahead of peak winter heating-related demand. For now, we retain a forecast for December of 6.1 mb/d for the region.

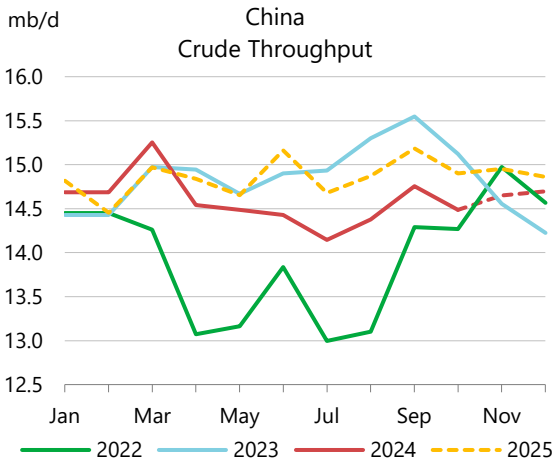
Non-OECD refinery activity

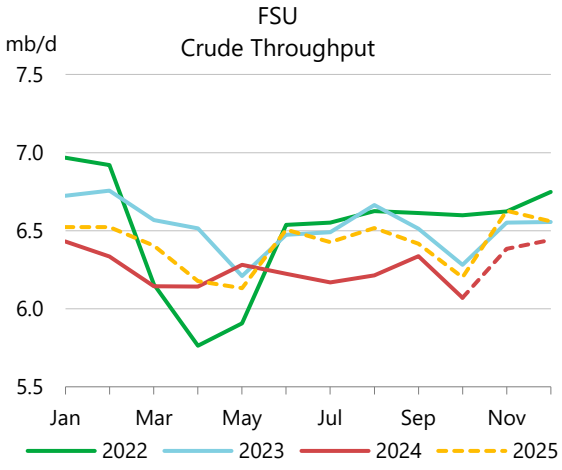
Non-OECD crude runs are forecast to average 46.7 mb/d in 2024 and 47.7 mb/d in 2025. Annual growth has slowed to just 410 kb/d y-o-y this year, the weakest since 2019 (excluding the exceptional contraction of 2.3 mb/d in 2020) and well below the pre-2020 ten-year average growth rate of 910 kb/d.

Much of this shortfall versus the longer-term trend is due to lower **Chinese** runs, which will post an annual contraction of 240 kb/d this year. For only the second time since 2005, runs declined on a y-o-y basis, with 2022's Covid-19 restrictions responsible for the other y-o-y fall. However, Chinese crude runs are forecast to rebound modestly in 2025 as new capacity ramps up. In total, we expect runs to rebound to 14.9 mb/d in 2025, from 14.6 mb/d this year. The trajectory of domestic oil demand, notably for gasoline, jet and diesel, will be fundamental in shaping the domestic margin environment and consequently domestic crude run levels. China's heavy reliance on naphtha, LPG, and ethane imports to feed its petrochemical industry will also have a bearing on the speed at which crude throughputs rebound. October runs are estimated to have averaged 14.5 mb/d, in line with last month's estimate. The rebound in crude imports during November, and the spectre of US tariffs on Chinese exports looming on the horizon, have likely spurred higher runs over the balance of

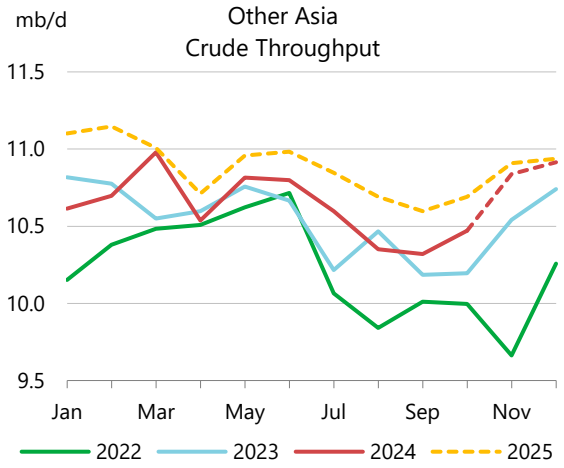
2024. Accordingly, we have lifted November and December estimates by an average of 110 kb/d from last month's *Report*, pegging 4Q24 runs at 14.6 mb/d.

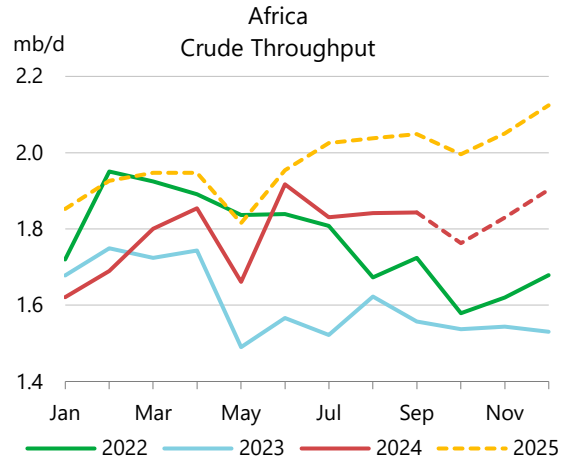
Risks to this outlook centre on the speed of further capacity rationalisation among the smaller independent teapot refineries. Furthermore, the recent closures of a crude tower at PetroChina's 400 kb/d Dalian refinery and a combined 400 kb/d of capacity at Sinochem's recently acquired plants at Zhenghe, Huaxing and Changyi will depress crude runs. Ultimately, much will depend on the issuance of 2025 crude import and product export quotas to balance developments in the Chinese domestic products markets.





Another key drag on non-OECD activity levels this year has been Russia. We expect Russian runs to decline by 210 kb/d in 2024 to an average 5.3 mb/d following attacks on its energy infrastructure. However, we assume processing rates will recover and reach 5.4 mb/d on average in 2025. October crude throughputs were 5.1 mb/d, some 100 kb/d below forecast. Despite reports of 5.5 mb/d of crude being shipped to refineries in November, the external trade assessment for crude and products exports points to runs falling short of this level. As a result, we lowered 4Q24 throughput estimates by 150 kb/d from last month's *Report* to 5.3 mb/d. FSU runs are forecast to average 6.3 mb/d this year, rising to 6.4 mb/d next year.





India's October crude runs of 5.2 mb/d were 200 kb/d below forecast, but we still expect runs to reach 5.5 mb/d by December. The 2025 forecast sees Indian runs increase by 190 kb/d y-o-y, to an average of 5.5 mb/d, following completion of the crude distillation expansions at Indian Oil

Company's Barauni (+60 kb/d) and Koyali (+60 kb/d) refineries. The forecast assumes that the capacity increases at BPCL's Mumbai refinery and HPCL's Vizag refinery are already boosting runs. However, the work to raise the Nagapattinam (+50 kb/d) and Numaligarh (+60 kb/d) refineries are assumed to have only a limited impact on next year's average throughputs, given the expected end-year project start-up dates.

African runs should increase by 180 kb/d next year, driven by Nigeria. The 650 kb/d Dangote refinery has reportedly struggled to secure sufficient crude in recent months to boost operating rates. This has tempered our assessment of when it will reach full operating rates. However, the plant has reportedly commissioned its 150 kb/d residue fluid catalytic cracking (RFCC) unit that will significantly boost gasoline output. Furthermore, after several years of refurbishment work, the NNPC has reported an initial restart of the 200 kb/d Port Harcourt refinery at around 40-50 kb/d after a three and a half-year closure. Challenges remain in raising processing rates at the venerable site, not least keeping the supply from the Bonny crude terminal secure from attacks on its pipeline. Nevertheless, we assume the combined processing rates of the two plants will average 400 kb/d next year, an increase of 160 kb/d on this year.

Product cracks and refinery margins

Against the backdrop of lower average crude prices in November, product prices followed suit, except for middle distillates which managed to post m-o-m gains. Consequently, jet fuel and diesel cracks posted the strongest m-o-m increase last month, extending the rally that started in October. Nevertheless, middle distillate cracks remain substantially weaker than year-ago levels. Asian gasoline and fuel oil prices proved resilient on improved market fundamentals and helped margins in Singapore outperform last month.

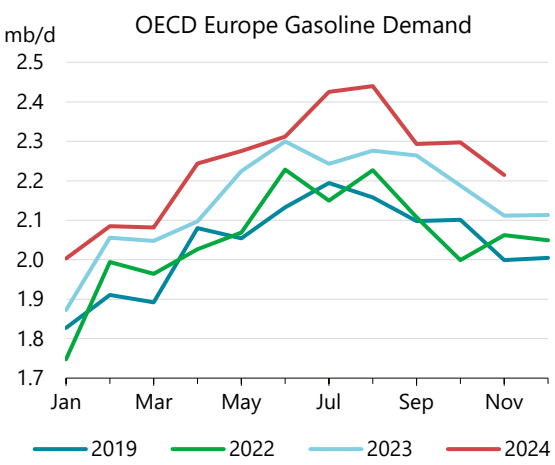
Product Prices and Cracks ($/bbl)

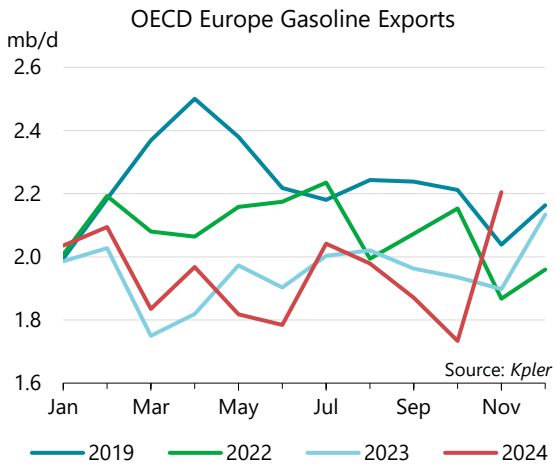
	Prices			Differentials			Change	Week Starting				
	Sep	Oct	Nov	Sep	Oct	Nov	Oct - Nov	04-Nov	11-Nov	18-Nov	25-Nov	02-Dec
Northwest Europe				to North Sea Dated								
Gasoline	82.38	84.58	80.46	7.79	8.65	5.89	-2.77	5.83	6.10	5.98	5.47	5.16
Naphtha	70.21	72.74	70.03	-4.05	-2.85	-4.21	-1.37	-2.43	-3.65	-5.18	-6.33	-7.27
Jet/Kero	88.38	91.22	91.58	14.12	15.64	17.33	1.69	17.53	17.67	17.51	16.42	14.34
Diesel	89.59	91.74	92.32	15.33	16.16	18.07	1.92	17.28	17.59	18.98	18.54	16.47
LSFO	71.22	72.02	73.17	-3.04	-3.56	-1.08	2.49	-1.80	-0.96	-0.97	-0.40	0.39
0.5% Fuel Oil	77.43	80.70	76.73	3.17	5.12	2.49	-2.63	3.30	2.85	1.98	1.52	1.48
US Gulf Coast				to WTI Houston								
Gasoline	79.30	81.14	78.49	8.56	8.22	7.31	-0.92	7.76	7.05	7.61	6.92	6.16
Naphtha	70.74	74.57	69.96	-0.16	1.66	-1.39	-3.05	0.70	-0.15	-2.47	-3.93	-3.00
Jet/Kero	83.96	87.23	87.63	13.17	14.32	16.60	2.29	15.99	16.23	16.53	17.59	15.91
Diesel	87.79	91.34	91.44	16.99	18.42	20.27	1.84	19.72	20.18	20.58	20.57	18.46
HSFO	63.89	68.85	65.49	-6.95	-4.06	-5.50	-1.43	-5.98	-4.57	-6.83	-4.75	-5.10
0.5% Fuel Oil	74.43	78.12	79.26	3.57	5.21	8.14	2.93	7.79	8.92	8.40	7.97	8.74
Singapore				to Dubai								
Gasoline	78.37	79.59	78.96	3.83	3.63	5.17	1.55	4.81	4.18	5.23	6.60	7.66
Naphtha	70.29	73.09	69.92	-4.24	-2.83	-3.87	-1.04	-2.32	-3.82	-4.72	-5.16	-5.38
Jet/Kero	84.43	87.92	89.40	9.89	12.04	15.61	3.57	15.83	15.40	16.04	15.02	14.34
Diesel	84.34	87.90	89.22	9.80	11.99	15.43	3.44	15.79	14.94	15.90	14.91	14.10
HSFO	66.00	69.53	69.87	-8.54	-6.28	-3.93	2.36	-4.83	-3.18	-4.57	-3.25	-4.31
0.5% Fuel Oil	87.96	88.24	85.24	13.42	12.32	11.45	-0.88	13.19	12.15	10.78	9.25	9.09

Atlantic Basin margins were broadly unchanged, with better middle distillate cracks offset by lower gasoline and naphtha values. Naphtha proved to be the weakest product grade in November, with

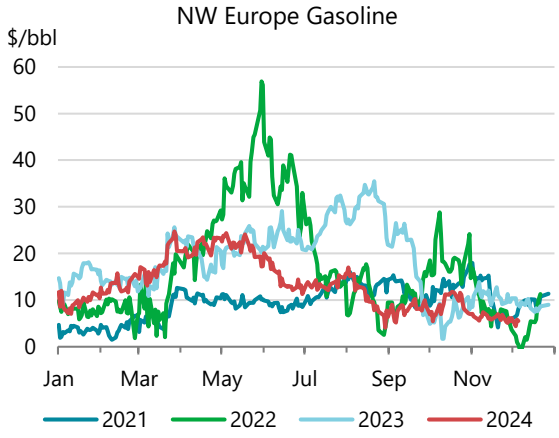
prices and cracks falling globally. Petrochemical demand ebbed on depressed margins and year-end inventory management. USGC reformer grade naphtha fell amidst strong crude runs on the USGC boosting supplies and robust gasoline exports.

Gasoline prices dropped by $2.46/bbl on average in November, led lower by European values. European gasoline cracks fell $2.77/bbl m-o-m to $5.89/bbl, to reach a fresh 14-month low, driven by seasonally weaker European demand that has increased the need to boost export volumes to a two-year high. European refineries have seen a clear incentive to maximise middle distillate and minimise gasoline production since early 3Q24. However, the seasonal decline in demand has forced refineries that are already at, or close to, maximum middle distillate production to either lift export volumes, or implement run cuts.

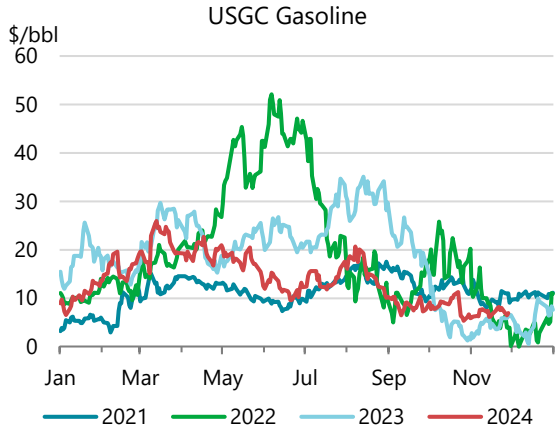




However, gasoline blending profitability has benefitted from the switch to winter grade specifications, which lower the manufacturing costs for refineries and allows for cheaper components, such as butane, to be included. Hence, the seasonally weaker cracks, as measured against crude values, don't fully capture the shift in blending economics in winter months.



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

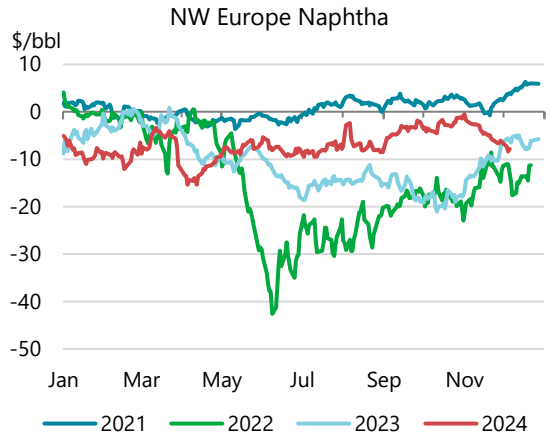


Source: IEA analysis based on data from *Argus Media Group.*

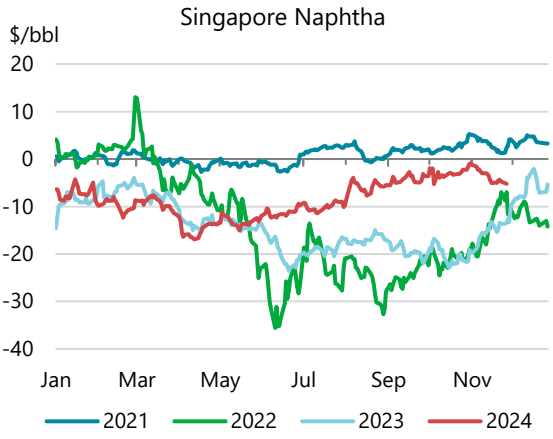
USGC gasoline cracks declined to 12-month lows last month, weighed down by strong crude runs and the need to lift exports to contain rising gasoline stocks. Having hit a five-year low in October, PADD 3 gasoline inventories rebounded over the course of November and are now back in line with the five-year average. Some support to cracks came from low US East Coast stock levels, which were close to five-year lows in late November, but the trans-Atlantic flow of cargoes from Europe

weighed on prices there as well. Conversely, Singapore cracks rallied from October's 12-month low by $1.55/bbl to $5.17/bbl on average in November.

Naphtha saw the weakest pricing dynamics in November, with prices falling on average by $3.50/bbl. On the USGC, prices hit their lowest level since the start of the year, with European and Singapore values plummeting to fresh 16-month and 12-month lows, respectively. Cracks for petrochemical grade naphtha dropped by $1.20/bbl on average across Europe and Asia as weak European petrochemical industry margins weighed on demand for naphtha as a feedstock.

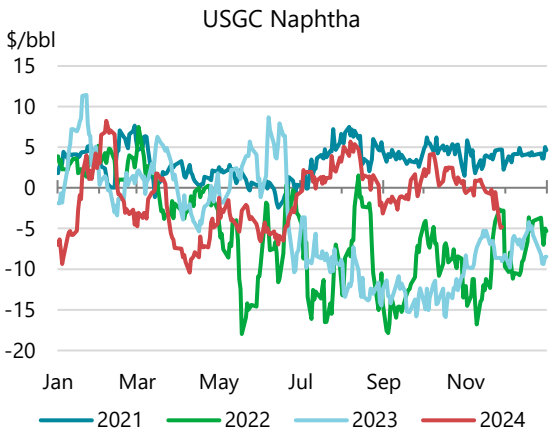


Source: IEA analysis based on data from *Argus Media Group.*

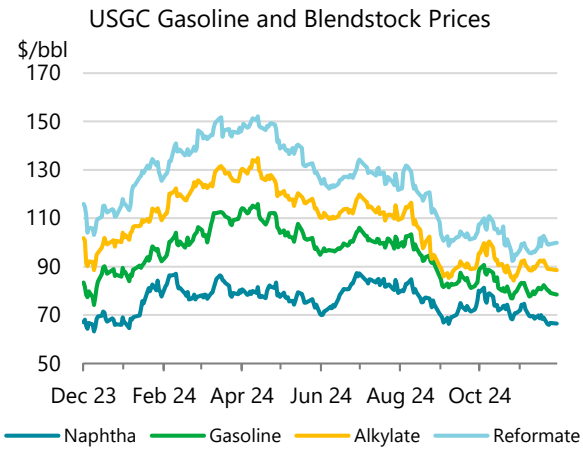


Source: IEA analysis based on data from *Argus Media Group.*

USGC reformer grade naphtha cracks fell over the course of November, reaching a six-month low by early December. The weakness in regional gasoline pricing and the rebound in USGC crude runs both weighed on cracks. Ample supplies of reformate also pressured naphtha pricing. Export demand for benzene, toluene and mixed xylenes ebbed as traders worked to lower inventories and Asian end-user demand suffered from low petrochemical margins. Late November saw naphtha lose further pricing power as weak gasoline differentials weighed on cracks.



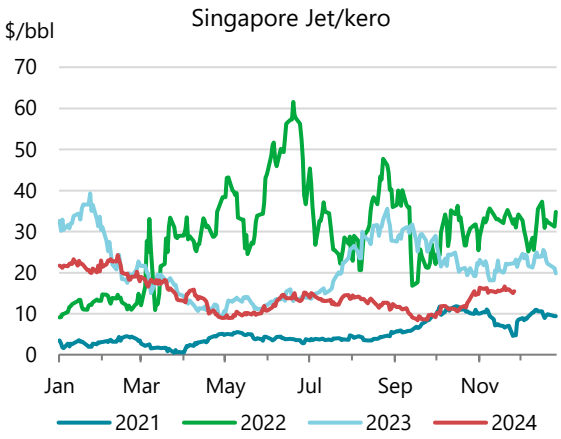
Source: IEA analysis based on data from *Argus Media Group.*



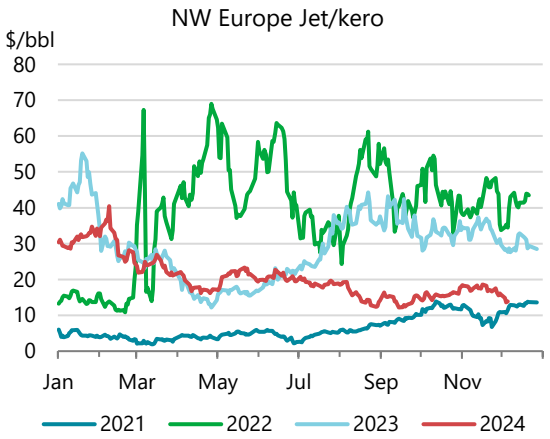
Source: IEA analysis based on data from *Argus Media Group.*

Jet fuel prices gained $0.75/bbl m-o-m in November, despite lower crude pricing, and consequently cracks improved on average by $2.52/bbl m-o-m across the three regions we track. For the second month running, jet cracks outpaced gains in all other products, with only diesel managing to deliver a comparable performance. Cracks improved the most in Asia, up $3.57/bbl m-o-m, as Singapore held onto the gains made in October. Support from strong US West Coast cracks remained a factor

in Asia pricing, with some spillover into the USGC. However, Atlantic Basin cracks lagged the gains in Asia, and European cracks underperformed, particularly in the second half of the month.

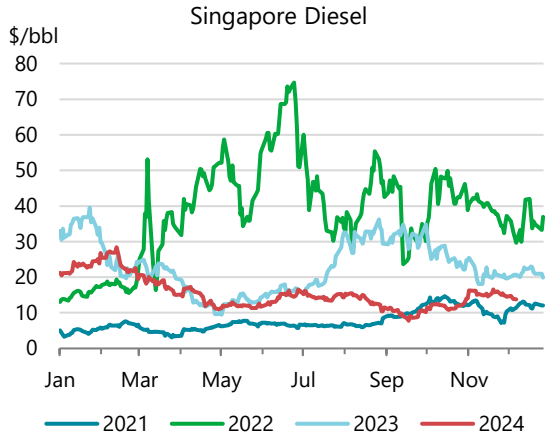


Source: IEA analysis based on data from *Argus Media Group.*

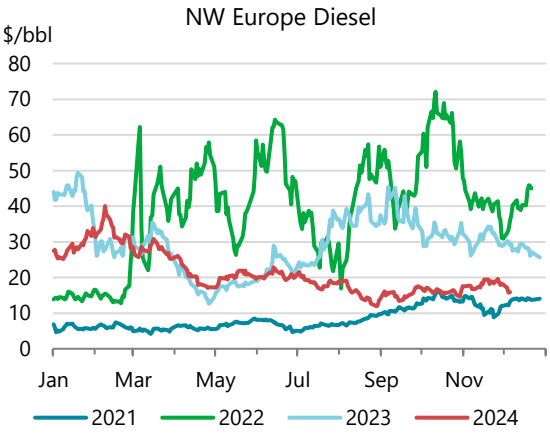


Source: IEA analysis based on data from *Argus Media Group.*

Diesel markets tightened in the second half of November, with stronger cracks and market structure on ICE and NYMEX futures contracts. November prices were $0.67/bbl higher m-o-m, led by gains in Singapore. Cracks rose $2.40/bbl m-o-m, with Asia leading for the second month running, posting an increase of $3.44/bbl m-o-m. Atlantic Basin cracks were roughly $1.90/bbl higher, despite record seasonal exports from the USGC and Europe's structural surplus having halved in the past two years.

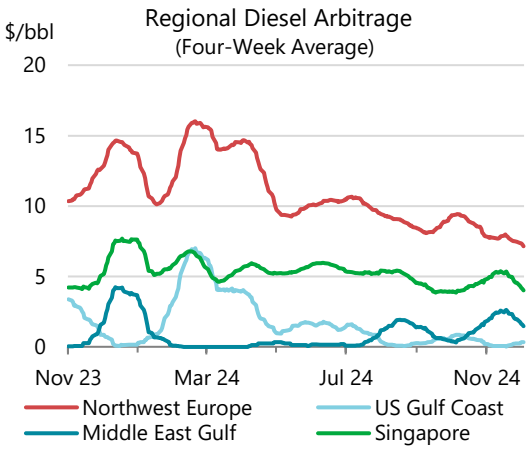


Source: IEA analysis based on data from *Argus Media Group.*

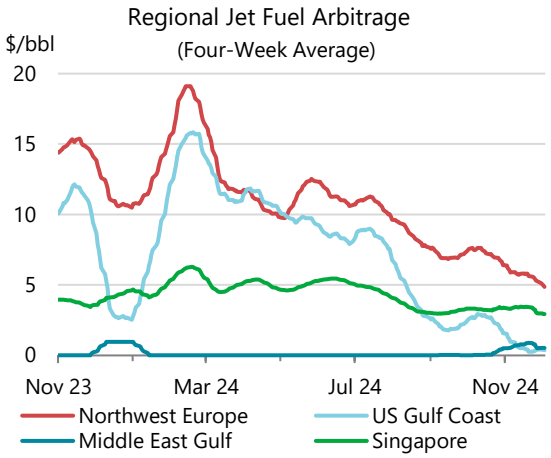


Source: IEA analysis based on data from *Argus Media Group.*

Diesel markets strengthened despite the continued narrowing of inter-regional price arbitrages. Stronger cracks and narrower arbitrage pricing indicate that all regions have tightened up and that the trade dislocations evident post Russia's invasion of Ukraine have faded. European jet fuel arbs have now returned to pre-invasion levels, as rising USGC exports compete with Middle East Gulf to supply Europe's import needs. Conversely, Europe's diesel premium has yet to normalise to levels seen before Russia's invasion of Ukraine.



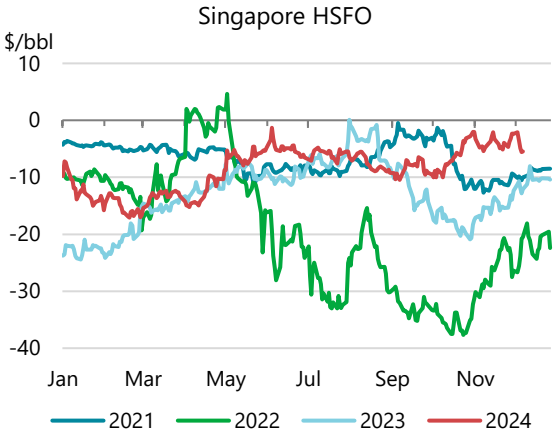
Source: IEA analysis based on data from *Argus Media Group.*



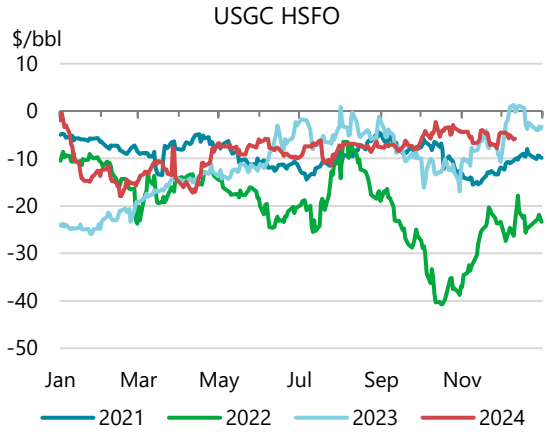
Source: IEA analysis based on data from *Argus Media Group.*

Note: The inter-regional arb is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price was the lowest of the four regions; Europe's arb is the price difference between Europe and the Middle East Gulf.

Fuel oil prices delivered a mixed performance last month. Very low sulphur fuel oil (VLSFO) prices weakened in Europe and Asia but gained on the USGC. High sulphur fuel oil (HSFO) prices delivered the opposite performance, with USGC prices falling $3.36/bbl, while Singapore was flat and low sulphur fuel oil (LSFO) prices in Europe improved by $1.15/bbl. Cracks remain strong on a historical basis for HSFO in Singapore, at close to parity with Dubai prices. Similarly, HSFO cracks on the USGC (for 380 centistoke bunker specification) are near the top end of the range.



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



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

VLSFO cracks reflect not only physical demand and supply for the grade as bunker fuel, but also the value of the blending components used to produce the fuel. As such, the continued strength of vacuum gasoil pricing, which is typically used as a refinery feedstock to produce light and middle distillates, also impacts USGC VLSFO pricing.

Refinery margins

Refining margins strengthened by $2/bbl in Asia during November, but were broadly flat m-o-m in the Atlantic Basin. Singapore-based refineries benefited from further strength in middle distillate cracks, notably jet fuel. While both the USGC and Europe also benefitted from stronger middle distillate cracks, losses from weaker gasoline and naphtha cracks weighed on margins and capped the average m-o-m gains at $0.30/bbl. The USGC and Midcontinent refining markets remain the

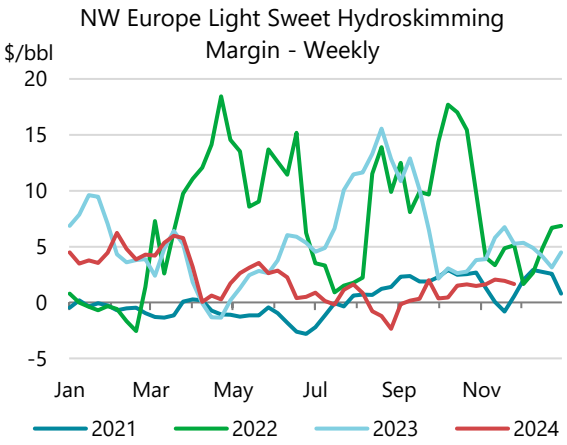
most profitable regions that we track, thanks to cost advantaged crude feedstocks and natural gas. However, the ample availability of light sweet crude, in large part due to the continued growth in US shale production and tight heavy sour crude markets, continues to compress the margin premium that complex full conversion refineries can earn versus cracking margins.

IEA Global Indicator Refining Margins

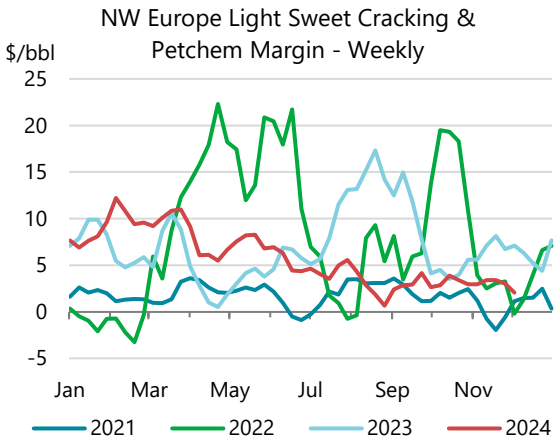
	Monthly Average				Change	Average for week starting:				
$/bbl	Aug 24	Sep 24	Oct 24	Nov 24	Oct - Nov	04 Nov	11 Nov	18 Nov	25 Nov	02 Dec
NW Europe										
Light sweet hydroskimming	-0.48	0.55	1.01	1.81	0.80	1.61	2.05	1.94	1.66	1.11
Light sweet cracking	2.09	2.14	2.69	2.89	0.19	2.71	3.09	3.06	2.65	1.70
Light sweet cracking + Petchem	2.90	3.06	3.11	3.18	0.07	2.95	3.38	3.38	3.02	2.07
Medium sour cracking	2.32	2.14	4.34	4.51	0.17	3.90	4.05	4.86	5.39	3.58
Medium sour cracking + Petchem	2.94	2.97	4.42	4.49	0.07	3.86	4.07	4.90	5.51	3.71
US Gulf Coast										
Light sweet cracking	10.00	6.70	7.39	7.89	0.49	7.91	8.17	7.68	7.73	6.56
Medium sour cracking	10.74	7.77	8.50	8.33	-0.17	8.44	8.81	7.87	7.93	6.21
Heavy sour coking	13.70	9.80	9.40	10.07	0.68	9.94	10.22	9.80	10.18	9.00
Singapore										
Light sweet cracking	0.20	-0.11	0.97	2.60	1.63	2.50	2.75	2.43	2.48	2.18
Light sweet cracking + Petchem	0.87	0.45	1.31	3.04	1.74	2.90	3.66	3.25	3.38	3.21
Medium sour cracking	0.32	-1.45	0.23	2.43	2.20	2.57	2.31	2.23	2.35	1.99
Medium sour cracking + Petchem	2.70	0.65	2.00	4.77	2.77	4.65	4.81	4.73	4.85	4.61

Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.
Source: IEA/Argus Media Group prices.
Methodology notes are available at https://www.iea.org/reports/oil-market-report-December-2024#methodology

Northwest European margins made modest gains in November, increasing by $0.26/bbl m-o-m on average. Hydroskimming refineries posted the largest gain thanks to stronger LSFO and middle distillate cracks and limited exposure to gasoline pricing. Conversely, cracking margins were hampered by the decline in gasoline. Overall, the level of profitability has improved since the summer doldrums, albeit with weak gasoline cracks weighing on this shift. However, the cumulative impact of economic run cuts in recent months, plus planned and unplanned outages, have lent support to diesel and jet fuel ahead of peak heating-related demand in 1Q25. Consequently, margins are sufficiently strong to support the seasonal uptick in runs to year-end.



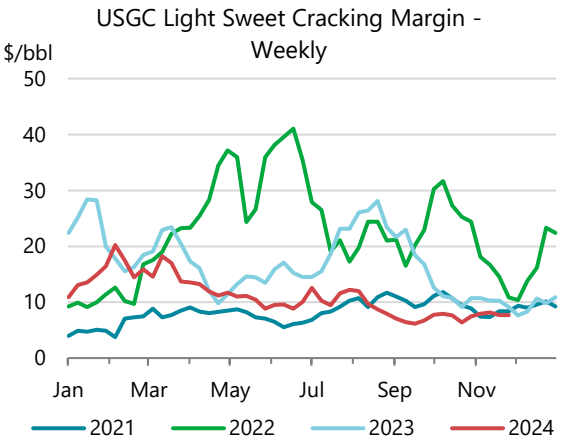
Source: IEA Analysis based on data from *Argus Media Group*.



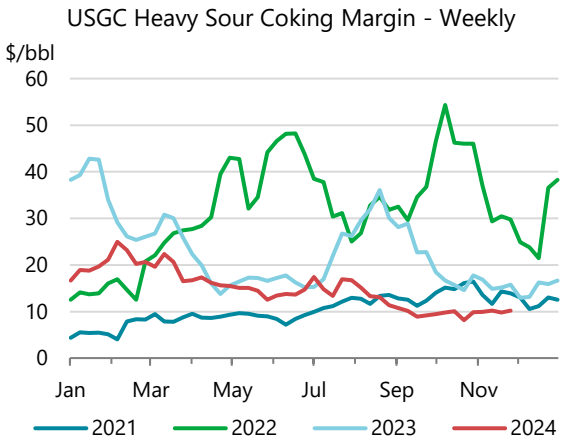
Source: IEA Analysis based on data from *Argus Media Group*.

USGC margins were essentially flat in November, with gains in light sweet cracking and sour coking partially offset by lower sour crude cracking margins. The US refining system remains the most profitable of the regions we track. However, persistent tight sour crude markets have compressed

the heavy sour coking margin to levels last seen in the summer of 2021. Light sweet cracking margins made further gains in November, albeit from a low base, helped by stronger VLSFO and middle distillate pricing, and despite further weakness in gasoline cracks.

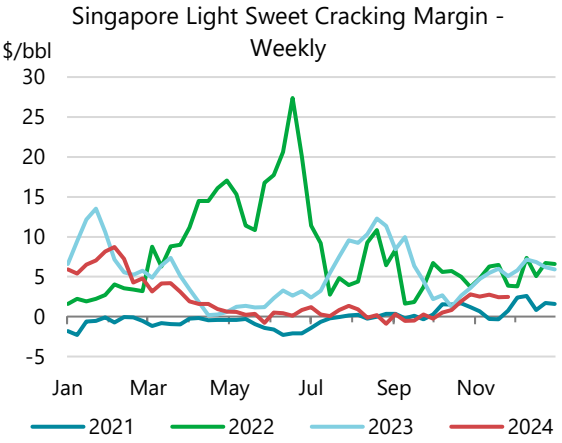


Source: IEA Analysis based on data from *Argus Media Group.*

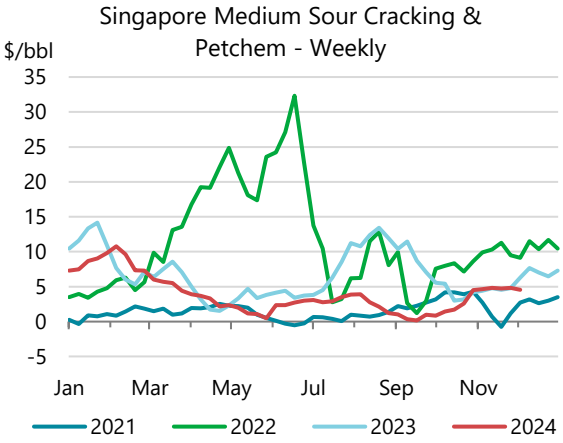


Source: IEA Analysis based on data from *Argus Media Group.*

Singapore margins outperformed the Atlantic Basin for a second straight month, albeit from a much weaker starting point. Margins gained $2.08/bbl on average in November, with sour crude profitability outpacing the margin from processing sweet crude. Asian middle distillate markets lifted margins for the second month running, with diesel and jet fuel cracks signalling tighter regional markets. However, margins are still well below 2022 and 2023 levels, with the exception of sour cracking margins where they are integrated with petrochemicals. These remain the most profitable that we track in the region on an absolute basis, and are in line with year-ago levels.



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

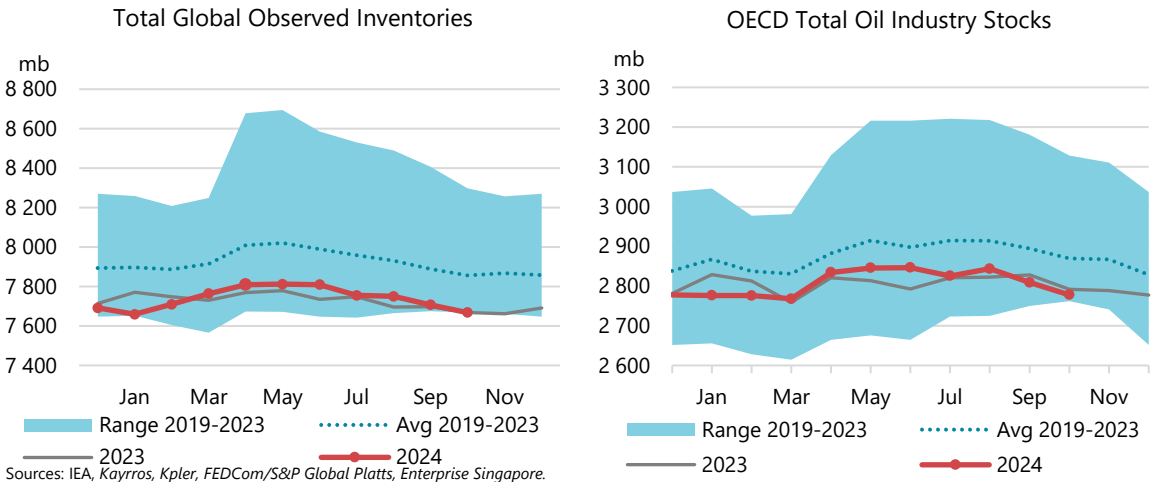


Source: IEA Analysis based on data *from Argus Media Group.*

Stocks

Overview

Global observed oil inventories drew by 39.3 mb in October, led by an exceptionally sharp decline in oil products (-82.3 mb) as lower refinery activity due to the seasonal maintenance coincided with a rise in global oil demand. At the same time, the reduced runs led to a significant increase in crude oil, NGLs and feedstocks inventories of 43 mb, after four consecutive months of declines. Following a steady build during the first half of the year, monthly draws since June have cut global observed inventories by 144 mb to 7 668 mb, near the bottom of the five-year range. Non-OECD stocks rose by 11.9 mb in October but failed to offset the 25.6 mb decrease in OECD countries. Oil on water fell by 25.6 mb, led by a large draw in products. According to preliminary data for November, global inventories rebounded as oil at sea resumed its build and non-OECD countries continued to accumulate crude oil.



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

OECD commercial stocks declined again in October, in line with the seasonal norm, falling 30.9 mb to 2 778 mb. They stood 91.6 mb below the five-year average and covered 60.9 days of forward demand (-0.6 days y-o-y). The drop was split almost equally between OECD Americas (-14.5 mb) and OECD Europe (-12.2 mb), with OECD Asia Oceania posting a smaller decline (-4.2 mb).

Total industry oil product stocks drew by 37.9 mb, whereas crude oil, NGLs and feedstocks increased 7 mb, mainly in the OECD Americas and OECD Europe. Gasoline inventories fell by 7.2 mb, around 5 mb more than the seasonal norm, led by draws in the United States. OECD European gasoline inventories also declined, by 0.7 mb, while OECD Asia Oceania built by a marginal 0.3 mb. Middle distillate stocks drew by 17.1 mb, following the seasonal trend, and were 11.8 mb below the five-year average. Only middle distillate inventories in OECD Asia Oceania rose more than usual, by 2.4 mb. Fuel oil stocks were down for the fifth consecutive month in October (-2.3 mb m-o-m), reaching their lowest level since December 2021, led by OECD Europe (-2.7 mb). By contrast, OECD Asia Oceania rose counter-seasonally (+0.7 mb). Other products fell by 11.4 mb, mainly in the United States (-7.5 mb). Stocks in OECD Asia Oceania were 8 mb below the five-year average while OECD Europe remained on trend.

Preliminary OECD Industry Stock Change in October 2024 and Third Quarter 2024												
	October 2024 (preliminary)								Third Quarter 2024			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**8.0**	**3.2**	**-6.9**	**4.3**	**0.3**	**0.1**	**-0.2**	**0.1**	**-0.5**	**-0.1**	**0.1**	**-0.5**
Gasoline	-6.8	-0.7	0.3	-7.2	-0.2	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.2
Middle Distillates	-6.3	-13.1	2.4	-17.1	-0.2	-0.4	0.1	-0.6	0.0	0.0	0.0	0.1
Residual Fuel Oil	-0.2	-2.7	0.7	-2.3	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1
Other Products	-7.8	-2.3	-1.3	-11.4	-0.3	-0.1	0.0	-0.4	0.4	0.0	0.0	0.4
Total Products	**-21.3**	**-18.8**	**2.1**	**-37.9**	**-0.7**	**-0.6**	**0.1**	**-1.2**	**0.2**	**-0.1**	**0.0**	**0.1**
Other Oils[1]	-1.3	3.3	0.6	2.6	0.0	0.1	0.0	0.1	0.0	0.0	0.0	-0.1
Total Oil	**-14.5**	**-12.2**	**-4.2**	**-30.9**	**-0.5**	**-0.4**	**-0.1**	**-1.0**	**-0.3**	**-0.3**	**0.1**	**-0.4**

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

OECD commercial stocks in September were revised higher by 10.2 mb to 2 809 mb upon the receipt of more complete data. A downward adjustment of 6.3 mb in crude, NGLs and feedstocks was more than offset by a large upward revision to oil products (+16.5 mb). By region, OECD European inventories increased by 7.9 mb, reflecting higher stocks of crude, NGLs and feedstocks (+4.4 mb) and fuel oil (+3.1 mb). OECD Americas was raised by 3.9 mb, with a 13.7 mb increase to oil products partially offset by declines in crude, NGLs and feedstocks. OECD Asia Oceania was lowered by 1.6 mb, of which crude oil accounted for 1 mb and total products for 0.6 mb. August data were adjusted higher by 8.4 mb, mainly due to changes in French crude oil inventories.

OECD Industry Stock Revisions versus November 2024 Oil Market Report								
(million barrels)								
	Americas		**Europe**		**Asia Oceania**		**OECD**	
	Aug-24	Sep-24	Aug-24	Sep-24	Aug-24	Sep-24	Aug-24	Sep-24
Crude Oil	**0.3**	**-5.4**	**5.9**	**2.3**	**0.0**	**-1.0**	**6.1**	**-4.0**
Gasoline	0.1	2.5	0.0	1.7	0.0	0.1	0.1	4.4
Middle Distillates	0.5	5.0	-0.4	0.5	0.0	-1.0	0.0	4.5
Residual Fuel Oil	0.1	1.3	0.0	3.1	0.0	0.4	0.0	4.8
Other Products	0.8	4.8	0.6	-1.8	0.7	-0.2	2.1	2.9
Total Products	**1.4**	**13.7**	**0.1**	**3.5**	**0.7**	**-0.6**	**2.2**	**16.5**
Other Oils[1]	0.0	-4.4	0.0	2.1	0.0	0.0	0.0	-2.3
Total Oil	**1.7**	**3.9**	**6.0**	**7.9**	**0.7**	**-1.6**	**8.4**	**10.2**

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

Implied balance

In October, global observed oil inventories declined by 1.27 mb/d, compared with the 0.84 mb/d deficit indicated in our supply and demand balance. OECD industry total stocks drew by nearly 1 mb/d as oil products plunged. OECD government inventories rose marginally (+170 kb/d). In non- OECD countries, crude stocks increased by 480 kb/d and preliminary data indicate a further rise of 210 kb/d in November. By contrast, known product inventories fell by 100 kb/d, almost entirely in Fujairah and Singapore. Oil on water dropped sharply (-830 kb/d), led by products. The 430 kb/d difference between the global observed inventory changes and our supply and demand balance may reflect stock changes in countries where data reporting is delayed, of poor quality or unavailable.

IEA Global oil balance (implied stock change) (mb/d)								
	2021	2022	2023	1Q24	2Q24	3Q24	Oct-24	Nov-24
Global oil balance	**-1.75**	**0.23**	**0.30**	**0.49**	**0.47**	**-0.23**	**-0.84**	**0.05**
Observed stock changes								
OECD industry stocks	**-1.06**	**0.35**	**-0.01**	-0.10	0.86	-0.41	-1.00	-0.60
OECD government stocks	**-0.16**	**-0.74**	**-0.02**	0.14	0.07	0.10	0.17	0.16
Non-OECD crude stocks*	**-0.45**	**0.27**	**0.03**	-0.23	0.92	-0.32	0.48	0.21
Selected non-OECD product stocks**	**-0.02**	**-0.01**	**0.03**	0.07	-0.17	0.11	-0.10	0.19
Oil on water	**-0.06**	**0.28**	**-0.03**	0.94	-1.28	-0.45	-0.83	
Total observed stock changes	**-1.74**	**0.16**	**0.00**	0.82	0.40	-0.97	-1.27	
Unaccounted for balance	**-0.01**	**0.07**	**0.30**	-0.32	0.07	0.74	0.43	

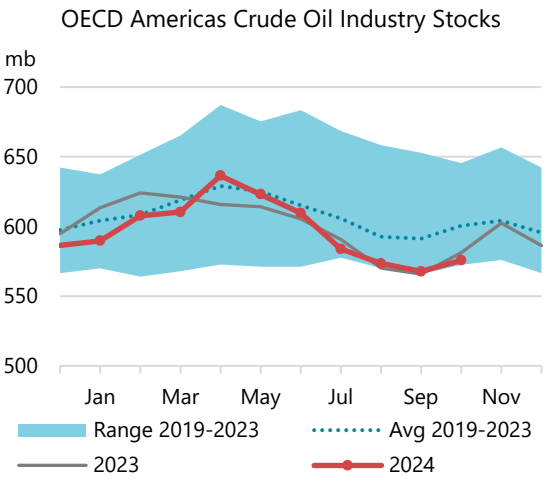
*Observed non-OECD crude stocks are from *Kayrros* and include only, but not all, above ground storage, plus estimated data for South Africa's Saldanha Bay from *Kpler*.

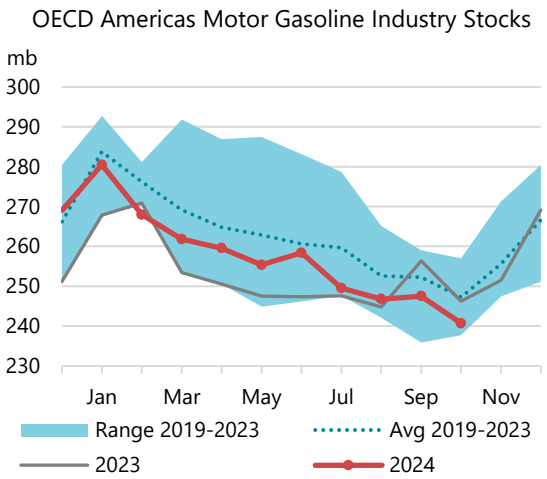
**JODI data adjusted for monthly gaps in reporting, latest data for September 2024, plus Fujairah and Singapore inventories.
Sources: IEA, EIA, *PAJ*, *Kayrros*, *JODI, Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

Recent OECD industry stocks changes

OECD Americas

OECD Americas commercial inventories drew by 14.5 mb to 1 514 mb in October, 29.9 mb below the five-year average. The United States drove almost the entire decline, at 14.9 mb, while Canadian stocks edged up by a modest 0.4 mb. Crude, NGLs and feedstocks rose by 6.7 mb to stand 31.2 mb below the five-year average, led by a build in crude oil stocks (+8 mb) after five consecutive months of declines. Total products dropped by 21.3 mb, mainly due to US refinery maintenance and strong demand, although inventories were still 4.3 mb higher than last year. Gasoline decreased by 6.8 mb, 1.8 mb less than usual for October. Middle distillates were down by 6.3 mb. Fuel oil stocks remained at a historically low level, easing by a further 0.2 mb during the month. Only other products were above the five-year average, at 14.2 mb, despite falling 7.8 mb.

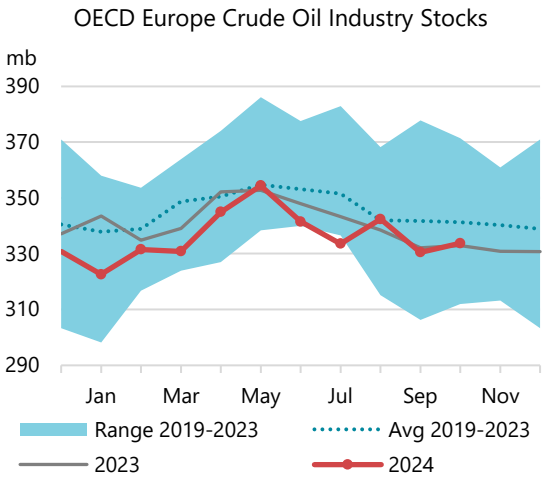


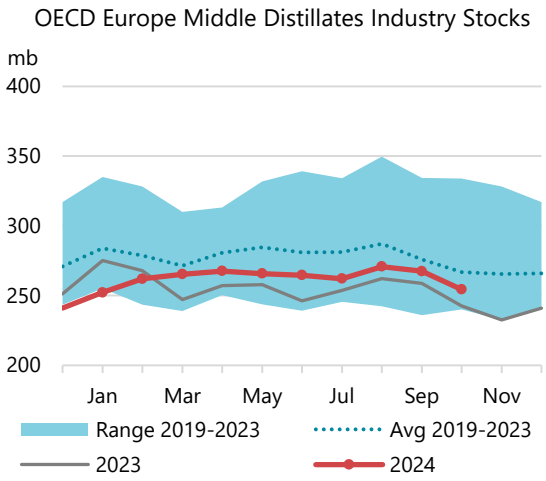


Preliminary US weekly data from the Energy Information Administration show oil industry stocks down by 10.2 mb in November. Commercial crude oil inventories declined by 4.7 mb while the Strategic Petroleum Reserve continued to build, by 4.8 mb. Total products stocks drew 5.5 mb, as increases in gasoline (+4.8 mb) and middle distillates (+2 mb) were not enough to offset the fall in other products (-11.9 mb).

OECD Europe

Commercial inventories in OECD Europe fell by 12.2 mb to 911.8 mb in October, remaining 35.8 mb below the five-year average. Crude oil, NGLs and feedstocks rose by 6.5 mb, exceeding the seasonal trend, largely from increases in Italy (+3.5 mb), the United Kingdom (+2.2 mb) and the Netherlands (+1.3 mb). Oil product stocks drew by 18.8 mb, reaching their lowest level this year, due to declines in the Netherlands (-5.8 mb), France (-2.5 mb) and Germany (-1.3 mb). Gasoline inventories fell by 0.7 mb as a build in Italy of 1.2 mb only partly offset reductions elsewhere. Middle distillates drew 13.1 mb, with declines in the Netherlands (-2.9 mb) and France (-2.4 mb). Fuel oil fell 2.7 mb, to 3.1 mb below the five-year average. Other products dropped 2.3 mb, led by Italy (-1.4 mb).



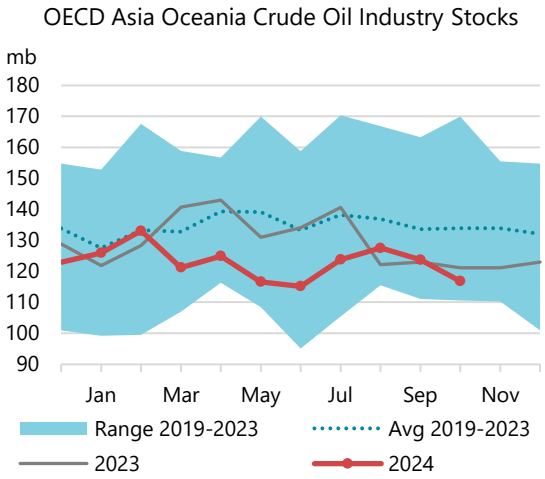


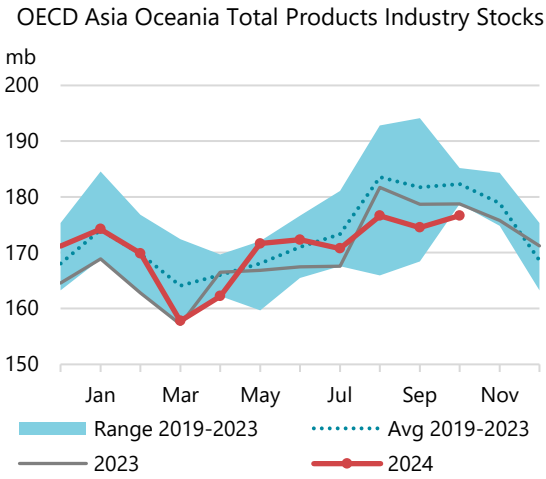
Satellite data from *Kayrros* show crude oil stocks stored in floating roof tanks in Europe drew 2.4 mb in November. Large drawdowns were posted in Germany (-2.3 mb), Greece (-1.9 mb) and Portugal (-1.7 mb), which more than offset stock builds of 2.1 mb in Spain, 1 mb in the United Kingdom and 0.8 mb in France. Following the halt to *Euroilstock* reporting in July 2024, prompt updates to regional product stocks data are no longer available.

OECD Asia Oceania

Oil industry inventories in OECD Asia Oceania down by 4.2 mb to 352.8 mb in October, widening the gap with five-year average to 25.9 mb. Crude oil stocks dropped by 6.9 mb, mainly in Japan (-5.8 mb). Oil product stocks rose by 2.1 mb to their highest level since October 2023, led by Japan. An above-seasonal increase in middle distillates (+2.4 mb) was only partially offset by a fall in other products (-1.3 mb). Fuel oil and gasoline edged up by 0.7 mb and 0.3 mb, respectively.

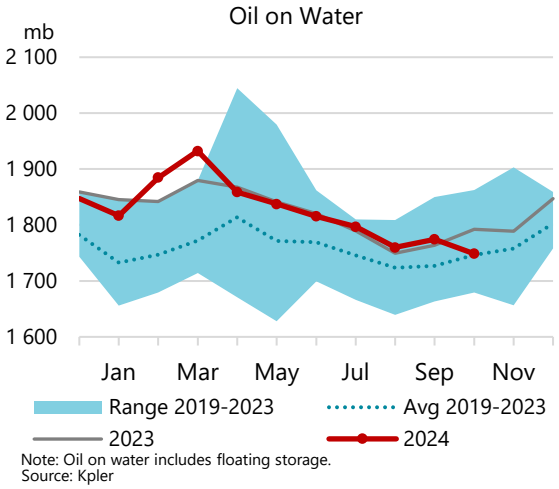
According to weekly data from the *Petroleum Association of Japan,* industry stocks drew by 5.4 mb in November. Crude oil fell by 6.2 mb, while NGLs and feedstocks rose by a small 0.4 mb. Oil products edged up by 0.3 mb, as builds in other products (+1.3 mb) and gasoline (+0.5 mb) were offset by declines in fuel oil (-1.1 mb) and middle distillates (-0.3 mb).



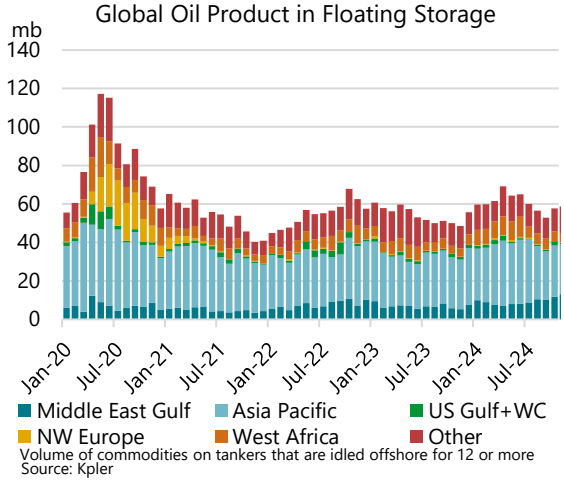


Other stocks developments

Oil on water, including floating storage, fell counter-seasonally by 25.6 mb to 1 749 mb in October, according to tanker tracking data from *Kpler*. This is the lowest level since July 2022, and down 43.5 mb y-o-y, reflecting falling product export volumes. Total crude oil on water increased by 16.9 mb after four straight months of declines, while oil products drew 42.5 mb, led by gasoil/diesel (-18.3 mb). Crude oil held in floating storage increased by 8.6 mb, mainly in the Asia Pacific region (+8.2 mb). Oil products in floating storage also rose (+5 mb), with large builds in the Middle East (+1.6 mb) and Asia Pacific (+1.4 mb).



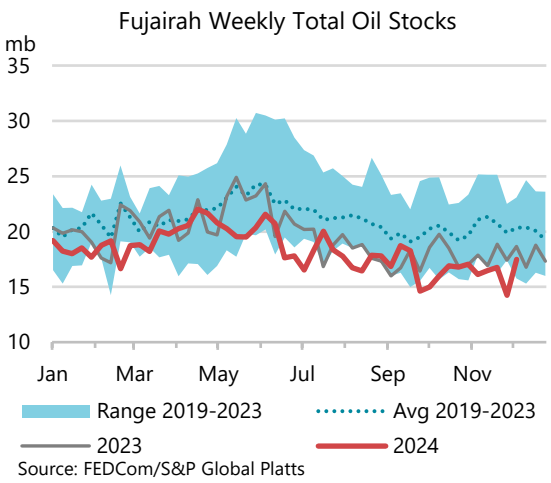
Note: Oil on water includes floating storage.
Source: Kpler



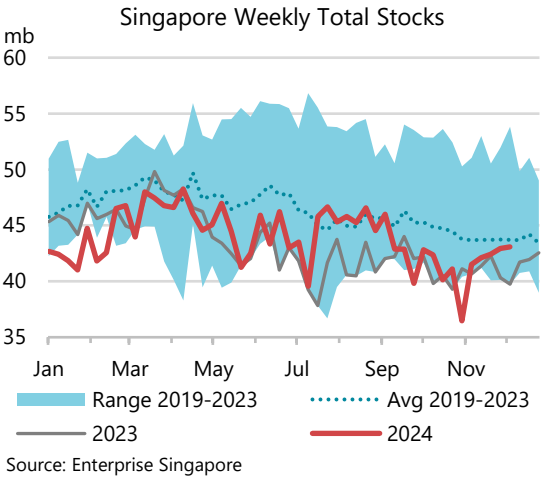
Volume of commodities on tankers that are idled offshore for 12 or more
Source: Kpler

Product stocks in Fujairah rose by 1.7 mb to 16.7 mb in October, according to data from *FEDCom and S&P Global Platts* but remain 2.8 mb below the five-year average. Heavy distillates and residues rose by 1.1 mb after two consecutive months of declines, while light distillates increased by 1 mb to breach the five-year average. Middle distillates eased 0.4 mb, to roughly the same level as a year ago. In November, total inventories were flat (-0.1 mb) as builds in light distillates (+0.2 mb) and middle distillates (+0.4 mb) offset draws in heavy distillates and residues (-0.7 mb).

Singapore product inventories fell by 4.8 mb in October to 37.2 mb, standing 6.9 mb below the five-year average, according to *Enterprise Singapore*. Light distillates led the decline (-3 mb). Residual fuels fell 0.7 mb, to 5.5 mb below their five-year average. Middle distillates drew by 1.1 mb. In November, total stocks rose by 5.8 mb as all products built.



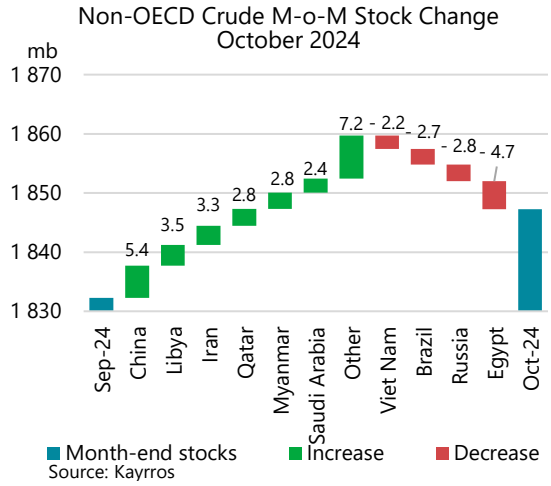
Source: FEDCom/S&P Global Platts



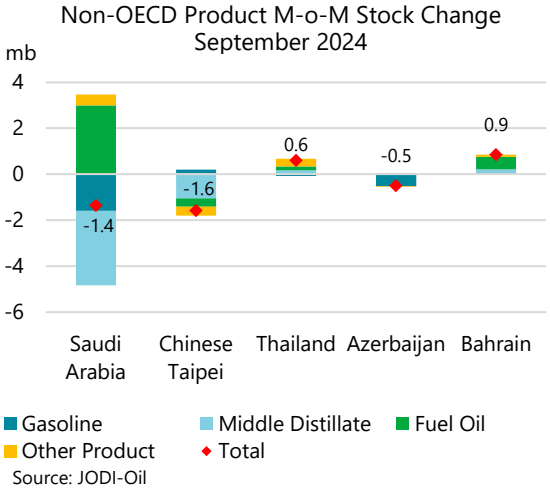
Source: Enterprise Singapore

Non-OECD crude oil stocks in floating roof storage tanks rose by 15 mb to 1 847 mb in October, according to *Kayrros*. In addition to gains in China (+5.4 mb), OPEC countries stored an extra 13 mb, dominated by Libya (+3.5 mb), Iran (+3.3 mb) and Saudi Arabia (+2.4 mb). This may be due to their production growth and export reduction in some OPEC countries according to *Kpler*. Qatar and Myanmar also increased, by 2.8 mb each. By contrast, stocks fell in Egypt (-4.7 mb), Russia (-2.8 mb), Brazil (-2.7 mb) and Viet Nam (-2.2 mb).

In September, oil product inventories in the twelve non-OECD economies reporting to the *JODI-Oil World Database* decreased by 1.9 mb. Middle distillates plunged by 5.4 mb in contrast to the previous month's build. Gasoline also fell, by 1.5 mb, while fuel oil and other products rose by 3.7 mb and 1.3 mb, respectively. A draw in Chinese Taipei (-1.6 mb) was led by middle distillates, fuel oil and other products. Saudi Arabia's stocks fell by 1.4 mb, with a 3.2 mb decline in middle distillates offset by gains in fuel oil (+3 mb). Azeri stocks were down by 0.5 mb due to draws in gasoline. On the other hand, inventories in Bahrain and Thailand built by 0.9 mb and 0.6 mb, respectively.



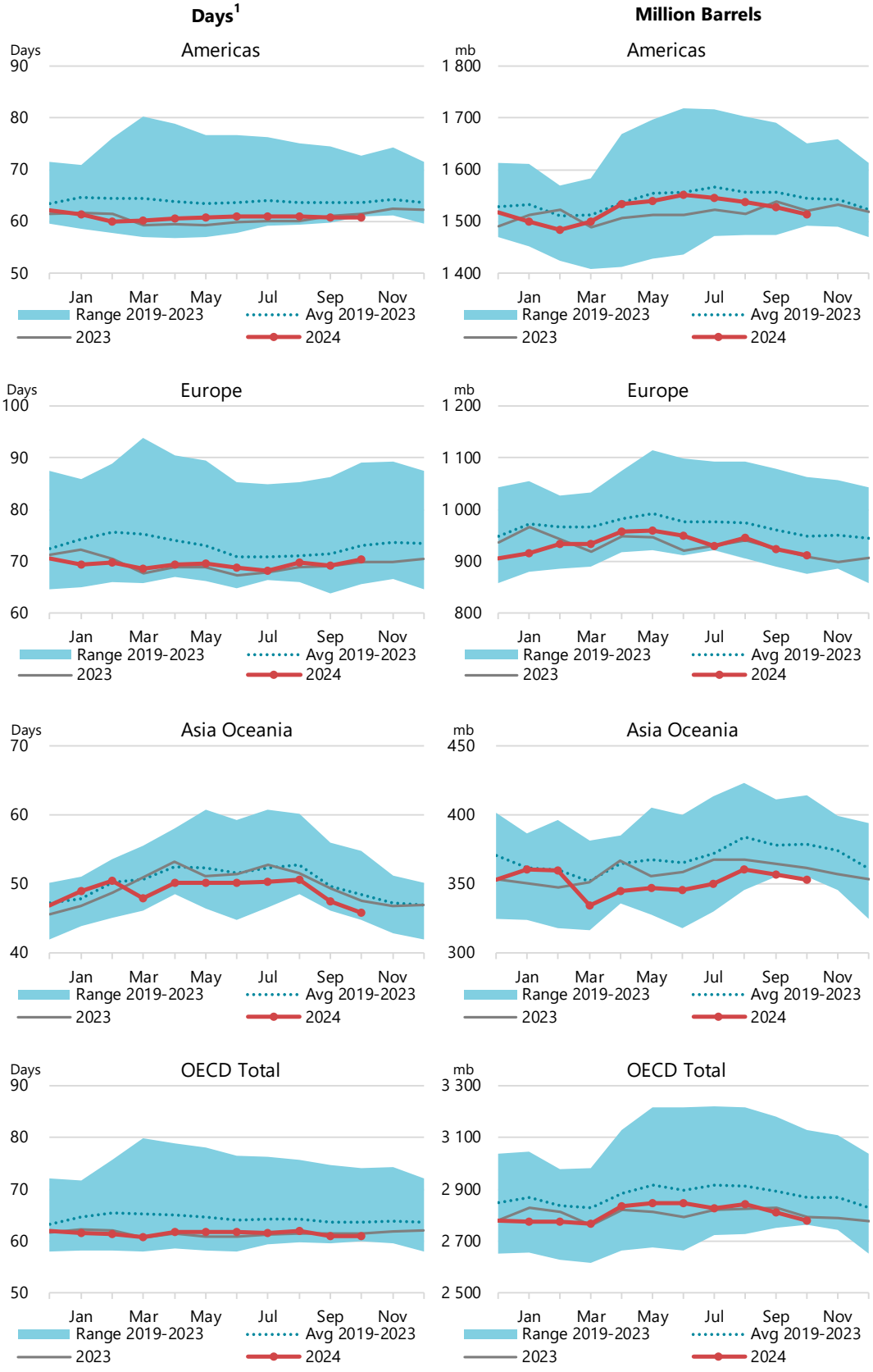
Source: Kayrros



Source: JODI-Oil

Regional OECD End-of-Month Industry Stocks

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

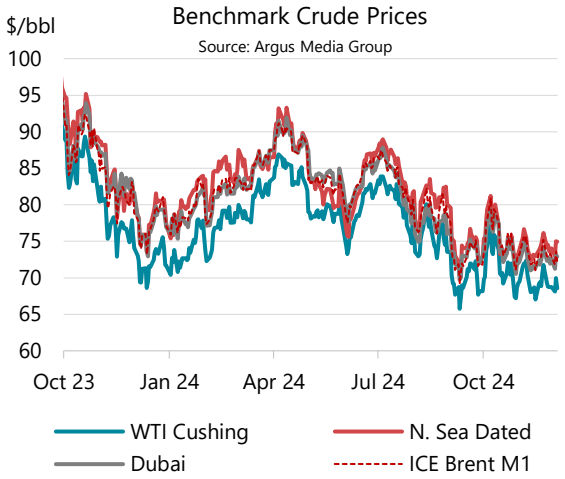


[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Amid choppy trading, crude prices were virtually unchanged in November. The North Sea Dated crude oil price rose by $0.82/bbl, trading in a relatively narrow $5/bbl range. Geopolitical cues were mixed, as Israel and Hezbollah reached a ceasefire deal while the Russia-Ukraine war intensified, with both sides deploying longer-range missiles. Following the US election, overall risk sentiment was buoyant on the back of the Trump pro-growth agenda that sent US stocks to fresh record highs, with the S&P 500 index up 5.7%, its best month of the year. By contrast, investors were underwhelmed by China's $1.4 trillion fiscal stimulus plan, seeing the measures as insufficient to revive the country's flagging economy. Longer term, the prospect of tariffs upending global trade did little to alter the market consensus for comfortable balances next year. As expected, OPEC+ decided at its 5 December meeting to delay, for a third time since September 2024, the unwinding of its extra voluntary production cuts in January, but this time deferring the decision on any potential increase for a three-month period to end-March.



Differentials, product cracks and forward curves were little changed, with Dated gaining modestly in spreads amid ongoing tightness in the Atlantic Basin crude market. Price volatility slumped to a six-month low in directionless trading that kept investors on the sidelines, with fund positioning consolidating near historical lows.

Global economic data presented the familiar contrast between US exceptionalism and stagnation elsewhere. Investors see this disparity becoming even more pronounced after President Trump's election victory, with surging prices for US risk assets decoupling from international markets.

Chinese data readings were reasonably firm, hovering around the level needed to attain Beijing's 5% GDP growth target. Retail sales rose by 4.8% y-o-y in October, while industrial production climbed 5.3%. China announced details of its $1.4 trillion fiscal stimulus package in early November, with the measures largely aimed at restructuring local government debt but little in the way of support for domestic demand. Financial markets were unimpressed, as the yuan and bond yields reverted to levels before the stimulus blitz was first announced in September. The tariff threat to Chinese manufacturing and exports acted as an additional headwind.

Crude Prices and Differentials ($/bbl)	Month			Week of:	Last:	Changes Nov 24		
	Sep 2024	Oct 2024	Nov 2024	02 Dec	06 Dec	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	69.37	71.56	69.54	68.42	67.20	-1.26	-2.02	-7.83
ICE Brent	72.87	75.38	73.40	72.19	71.12	-0.22	-1.98	-8.63
Crude Marker Grades								
North Sea Dated	74.26	75.58	74.25	73.84	72.59	0.82	-1.33	-8.81
WTI (Cushing)	69.48	71.60	69.69	68.42	67.20	-0.54	-1.91	-7.75
Dubai (London close)	73.19	74.85	72.62	72.01	71.00	0.65	-2.23	-10.71
Differential to North Sea Dated								
WTI (Cushing)	-4.78	-3.98	-4.56	-5.43	-5.39	-1.36	-0.58	1.06
Dubai (London close)	-1.07	-0.73	-1.63	-1.83	-1.59	-0.17	-0.90	-1.91
Differential to ICE Brent								
North Sea Dated	1.39	0.20	0.85	1.65	1.47	1.04	0.64	-0.18
NYMEX WTI	-3.50	-3.82	-3.86	-3.78	-3.92	-0.32	-0.04	0.80

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

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

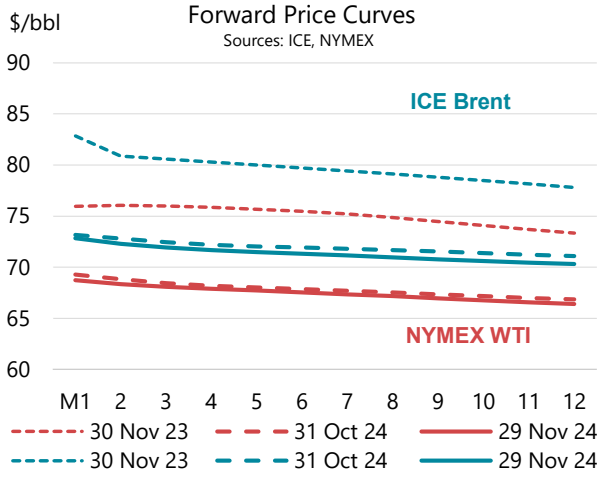
Futures markets

Brent futures were essentially unchanged in November, as markets bided their time before the 5 December OPEC+ meeting. Oil's geopolitical risk premium waxed and waned. The Middle East saw a fledgling détente, as Israel and Hezbollah agreed to a two-month halt in fighting. Conversely, Russia-Ukraine hostilities flared up, with Ukraine firing long-range missiles into Russia for the first time. All this against a backdrop of comfortable 2025 balances and an unsettled macro picture, amid uncertainty about what President Trump's policies will mean for the global economy.

In listless trading, front-month Brent futures moved by a daily $0.87/bbl on average during November – the lowest in six months. The front-month contract hovered around its 50-day moving average through the month but was unable to conquer the 100- and 200-day resistance levels.

RBOB and ULSD cracks versus WTI were flat in November. EIA data showed US gasoline and distillate inventory builds of about 4 mb each over the course of the month. Conversely, crude inventories at the Cushing, Oklahoma, delivery point drew by 1.2 mb, their fifth monthly decline in the past six months, with inventories near 10-year seasonal lows.

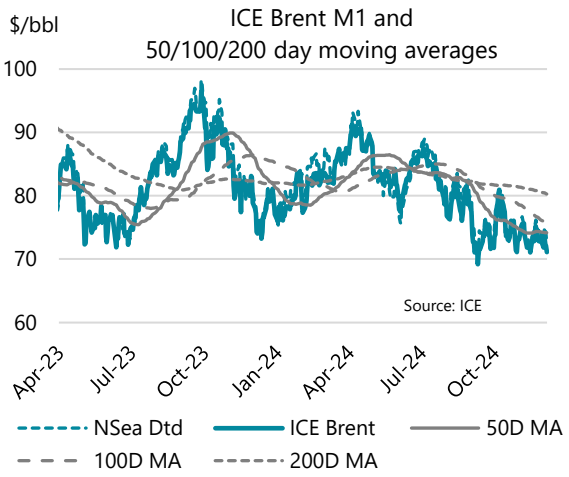
Forward curves were stable, with the 1-12 month backwardation in WTI and Brent at around $2/bbl. The WTI front month spread briefly slipped into a carry mid-month for the first time since February, before recovering and ending November backwardated at $0.28/bbl. Conversely, Brent prompt future spreads remained solidly backwardated through November, pointing to ongoing tightness in the Atlantic Basin market. Contracts for difference (CFDs) showed similar

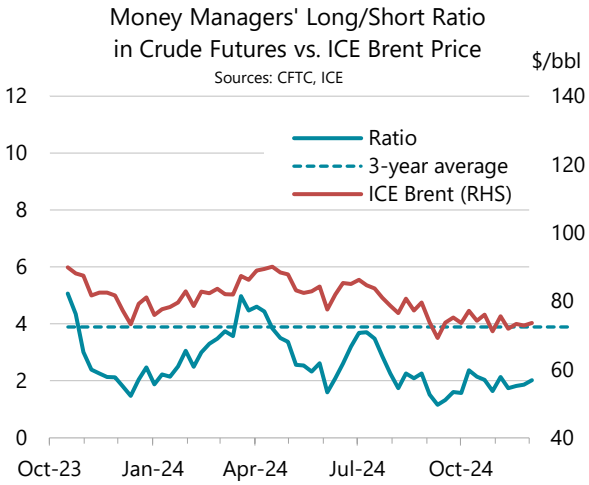


strength after a power outage briefly halted output at Norway's 720 kb/d Johan Sverdrup oilfield, with the front-week CFD ending November at $1/bbl.

Fund exchange positioning in crude remained notably bearish. The ratio of long-to-short crude futures held by money managers rose marginally to 1.9, less than half the historical average of 3.9. Net product holdings were slightly more bullish, turning net long for the first time since August. Net speculative RBOB positions climbed to 68 mb mid-month – a six-month high – as EIA data showed US domestic gasoline inventories at the lower end of the ten-year seasonal range.

Total open interest in the five main ICE and NYMEX futures contracts fell by 151 mb m-o-m to 5 540 mb.





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

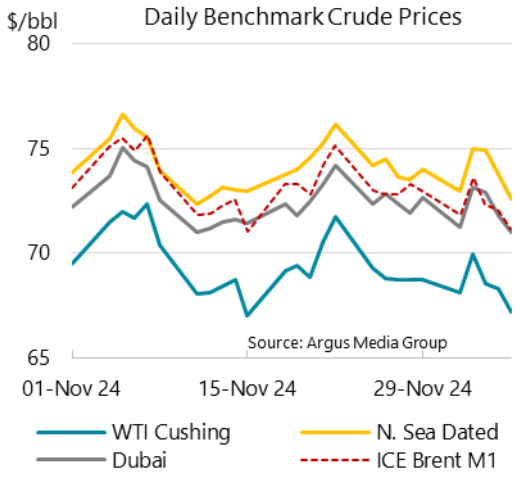
	Sep 2024	Oct 2024	Nov 2024	Nov 2024 *Monthly Δ	Nov 2024 m-o-m Δ	Nov 2024 y-o-y Δ	Week Commencing: 11 Nov	18 Nov	25 Nov	02 Dec	Last: 06 Dec
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	69.67	71.60	69.56	*-1.26*	*-2.04*	*-7.81*	68.06	69.93	68.70	68.42	67.20
Light Sweet Crude Oil (WTI) 12th contract	66.66	68.54	67.26	*-0.89*	*-1.28*	*-7.32*	66.30	67.68	66.45	66.24	65.57
RBOB	82.49	86.04	84.30	*-1.26*	*-1.74*	*-8.19*	82.47	85.87	83.52	81.12	80.06
ULSD	89.76	93.79	94.11	*-0.67*	*0.32*	*-25.81*	92.49	94.64	93.51	91.15	89.57
ULSD ($/mmbtu)	16.17	16.90	16.95	*-0.12*	*0.06*	*-4.65*	16.66	17.05	16.85	16.42	16.14
NYMEX Natural Gas ($/mmbtu)	2.46	2.58	2.98	*0.66*	*0.41*	*-0.07*	2.88	3.13	3.34	3.09	3.08
ICE											
Brent 1st contract	72.93	75.38	73.40	*-0.22*	*-1.98*	*-8.63*	71.92	73.76	72.97	72.19	71.12
Brent 12th; contract	70.94	72.87	71.17	*-1.13*	*-1.70*	*-7.63*	70.23	71.50	70.41	70.03	69.35
Gasoil	88.52	90.80	91.23	*1.07*	*0.43*	*-20.73*	89.54	92.60	91.09	89.10	87.02
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.26	-3.78	-3.84	*-1.04*	*-0.06*	*0.82*	-3.86	-3.83	-4.28	-3.78	-3.92
NYMEX WTI 1st vs. 12th	3.01	3.07	2.31	*-0.37*	*-0.76*	*-0.49*	1.76	2.25	2.25	2.18	1.63
ICE Brent 1st - 12th	1.99	2.50	2.23	*0.91*	*-0.27*	*-1.00*	1.69	2.27	2.56	2.17	1.77
NYMEX ULSD - WTI	20.08	22.19	24.55	*0.59*	*2.36*	*-18.00*	24.43	24.71	24.81	22.73	22.37
NYMEX RBOB - WTI	12.81	14.44	14.74	*0.00*	*0.30*	*-0.38*	14.40	15.94	14.82	12.71	12.86
NYMEX 3-2-1 Crack (RBOB)	15.24	17.02	18.01	*0.19*	*0.99*	*-6.26*	17.75	18.86	18.15	16.05	16.03
NYMEX ULSD - Natural Gas ($/mmbtu)	13.71	14.32	13.97	*-0.78*	*-0.35*	*-4.58*	13.78	13.92	13.50	13.33	13.06
ICE Gasoil - ICE Brent	15.59	15.42	17.83	*1.29*	*2.41*	*-12.10*	17.62	18.84	18.12	16.90	15.90

Sources: ICE, NYMEX

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

Spot crude oil prices

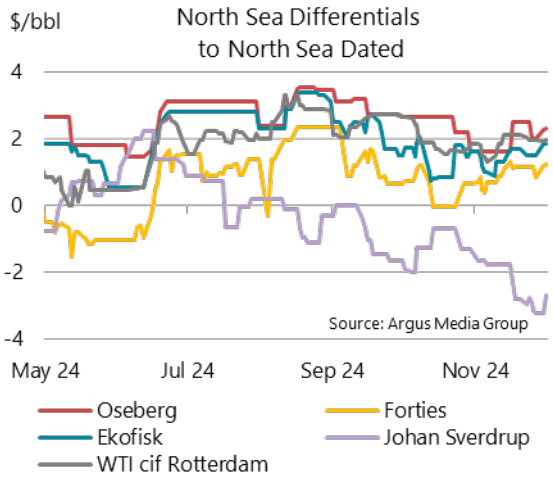
After a strong start to November, physical crude prices retreated by mid-month, settling below $75/bbl. While light sweet crudes gained favour over sour grades, overall market sentiment remained bearish. North Sea Dated declined by $1.33/bbl m-o-m to $74.25/bbl and WTI Cushing dropped by $1.91/bbl to $69.69/bbl. Meanwhile, Dubai front-month prices fell $2.11/bbl to $72.66/bbl, as Chinese buyers reduced volumes, which weighed on the sour crude complex.

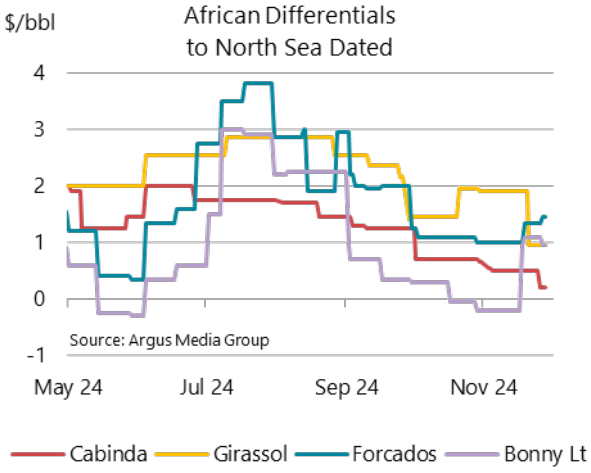


In November, weakness in the Middle East sour crude market was reflected in Dubai's front-to-third month spread, where the backwardation narrowed by $0.69/bbl m-o-m to an 11-month low of just $0.71/bbl. The Brent-Dubai EFS narrowed by $0.36/bbl m-o-m to $1.54/bbl, the smallest premium in five months. A narrower spread makes Brent-linked crudes from the Atlantic Basin more attractive to Asian refiners compared to Dubai-linked Mideast Gulf grades, opening up the arbitrage to move competing barrels eastward.

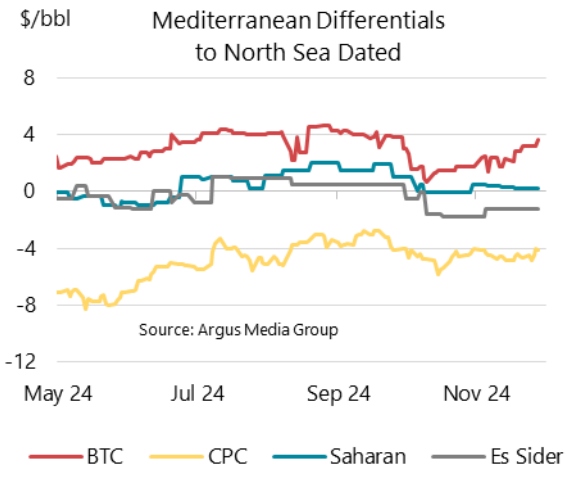
North Sea Dated to front-month ICE Brent traded at an average premium of $0.85/bbl, widening by $0.64/bbl from October, driven by refiners coming back from maintenance. Additionally, refined product stocks – particularly at Amsterdam-Rotterdam-Antwerp (ARA), Europe's largest storage hub – fell, most notably for gasoil and diesel, with further draws anticipated due to colder weather in Northwest Europe. This boosted refinery margins and demand for prompt crude deliveries and exerted upward pressure on time spreads and product prices. Atlantic Basin refiners turned to lighter crude slates to meet increased demand for middle distillates. Lower freight rates further widened arbitrage opportunities, with WTI exports to Europe the highest in four months, amid a pull from the Netherlands.

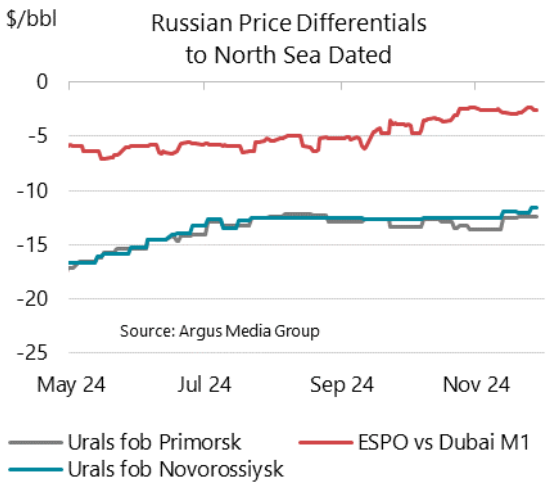
In the North Sea, differentials against Dated were generally weaker compared to October, but demand for light sweet grades climbed mid-month, lifting premiums towards the end of the month. Light sweet Ekofisk edged up $0.07/bbl m-o-m to $1.43/bbl, while Oseberg declined by $0.64/bbl m-o-m to $1.91/bbl before rebounding to $3/bbl by month-end. The WTI CIF Rotterdam spread narrowed by $0.13/bbl m-o-m to $1.85/bbl but moved back up to $1.98/bbl in early December. Regional sour crudes faced downward pressure due to ample supply and sluggish demand, with Johan Sverdrup crude falling by $0.97/bbl m-o-m to an eight-month low of -$2.18/bbl and even further into December. This comes despite a brief unplanned outage in mid-November. The lack of Asian interest left many unsold cargoes. By contrast, typically sour Forties strengthened, benefitting from Chinese demand and a narrower EFS. Moreover, reduced contributions from the sour Buzzard field pushed the Forties grade lighter and sweeter, the spread firmed by $0.45/bbl m-o-m to $0.92/bbl. Buzzard's share in Forties averaged 16.6% in November, but should rebound to 19.2% in December, according to *Argus*.



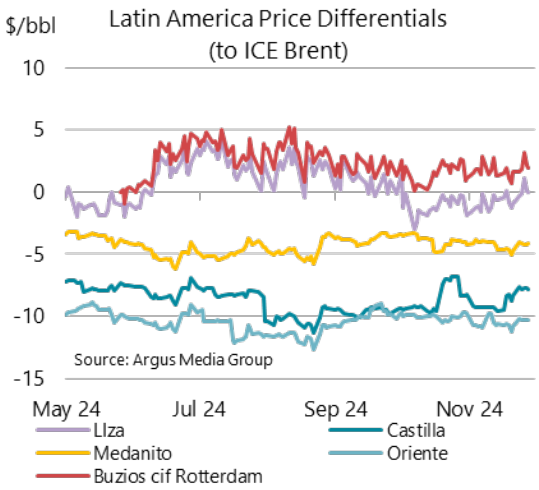


West African light sweet premiums to Dated softened in November due to weak Asian buying and an influx of transatlantic barrels into the European market. The restart of Nigeria's Port Harcourt refinery supported Bonny Light differentials late in the month. Differentials for Bonny decreased by $0.17/bbl m-o-m to $0.06/bbl, but prices surged at end-month to a $1.10/bbl premium and edged higher in early December. This rally had a ripple effect on other regional grades: Forcados' premium fell by $0.25/bbl m-o-m to $1.06/bbl, but rebounded to $1.35/bbl at the end of the month; Qua Iboe narrowed by $0.12/bbl m-o-m to $0.48/bbl, rising to $0.95/bbl; and Brass River dropped by $0.44/bbl m-o-m to an average $0.13/bbl discount, before stabilising at flat pricing in early December. Angolan crude prices were mixed amid sluggish Chinese demand. Girassol's premium to Dated widened by $0.21/bbl m-o-m to $1.86/bbl, with gains early in the month weakening towards November's end. Cabinda differentials narrowed by $0.31/bbl m-o-m to $0.56/bbl after a mid-month slump as Chinese refiners deferred shipments, leaving unsold cargoes for January delivery.



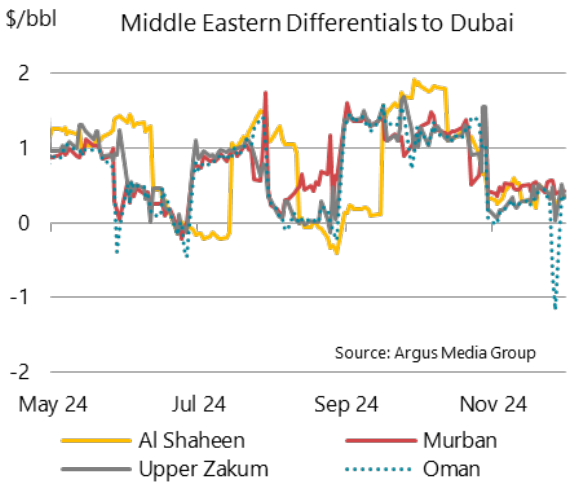


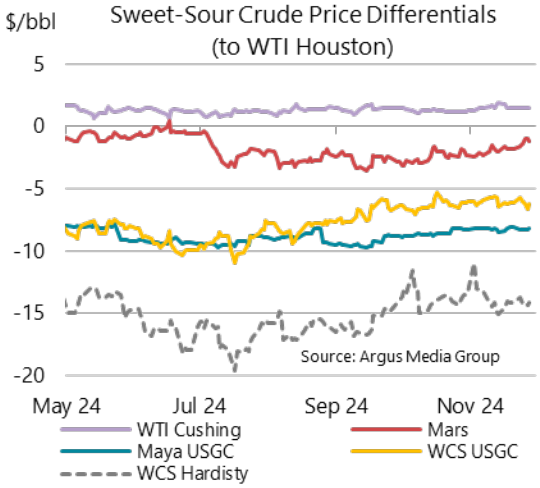
In the Mediterranean, abundant supply capped price increases. Libyan sweet Es Sider tumbled by $0.75/bbl to a -$1.46/bbl discount against Dated as production recovered from outages. CPC Blend prices found some support from improved refining margins and reduced supply due to unplanned Tengiz field maintenance, though they were still weaker on the month. CPC Blend's discount to North Sea Dated inched lower by $0.05/bbl m-o-m to $4.48/bbl. Azeri BTC differentials were largely unchanged, averaging $2.13/bbl in November, backed by renewed Indonesian interest. Saharan Blend's premium declined by $0.21/bbl m-o-m to $0.26/bbl as European refiners cut inventories ahead of year-end destocking. Russian Urals' discount FOB Primorsk widened by $0.08/bbl m-o-m



to $13.20/bbl on average. The ESPO Blend discount to Dubai firmed by $1.13/bbl to $2.63/bbl, the narrowest since the start of Russia's invasion of Ukraine, as Chinese independent refiners took advantage of cheap sanctioned crude ahead of potentially tighter US policy enforcement.

Middle East crude differentials weakened in November as Dubai benchmarks softened and demand for sour grades eased. The narrow EFS pushed more Dated-linked barrels to the east, competing with Dubai-linked grades. Abu Dhabi's Murban spread fell by $0.73/bbl to $0.47/bbl, while Upper Zakum fell by $0.86/bbl to $0.28/bbl. Qatar's Al Shaheen plunged by $1.04/bbl to $0.38/bbl. Oman's premium briefly dipped to a discount by month-end, tumbling by $1.06/bbl m-o-m to average $0.12/bbl.





On the US Gulf Coast, light sweet crude spreads against Cushing strengthened in November as rising refinery runs and lower freight costs supported increased exports. The WTI Midland-Cushing spread firmed by $0.19/bbl m o-m to $0.87/bbl, while the WTI Houston-Cushing spread widened by $0.12/bbl to $1.44/bbl.

Sour crude differentials in the Gulf firmed across the board supported by strong regional refinery runs and margins, along with the announcement for the latest buyback of 2.4 mb to refill the Strategic Petroleum Reserve (SPR). Differentials for medium sour Mars versus WTI at Houston rose by $0.49/bbl m-o-m to $2.08/bbl. Alternative outlets for Gulf Coast sour crudes in China and on the US West Coast now face heightened competition from exports of Canadian crude via the Trans-Mountain Expansion (TMX) pipeline. Western Canadian Select (WCS) at Hardisty versus Cushing rose by $0.47/bbl m-o-m to a $12.41/bbl discount, while the discount for WCS at Houston tightened by $0.23/bbl m-o-m to $6.11/bbl. Mexican Maya crude rose by $0.49/bbl m-o-m to $8.24/bbl.

In Latin America, crude premiums to front month ICE Brent tracked the overall market lower, undeterred by easing freight costs. Guyana's light sour Liza grade fell by $0.06/bbl m-o-m to a $0.81/bbl discount, while sweet Unity Gold slid $0.08/bbl to a $1.77/bbl discount amid limited

European interest. Meanwhile, the discount for Argentinian light sweet Medanito slumped by $0.33/bbl m-o-m to $4.11/bbl, pressured by record exports in November. By contrast, heavy sour Colombian Castilla Blend's discount firmed by $0.33/bbl m-o-m to $8.72/bbl, benefitting from stronger fuel cracks in Asia, stronger US coking margins and steady demand from the Netherlands.

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

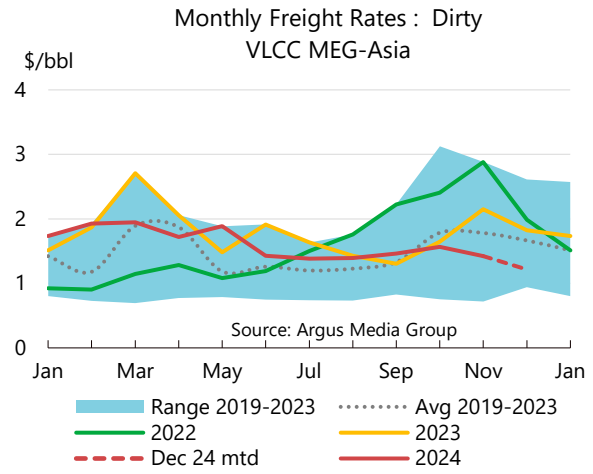
	Sep 2024	Oct 2024	Nov 2024	Nov 2024 *Monthly Δ	Nov 2024 m-o-m Δ	Nov 2024 y-o-y Δ	Week Commencing: 11 Nov	18 Nov	25 Nov	02 Dec	Last: 06 Dec
Crudes											
North Sea Dated	74.26	75.58	74.25	*0.82*	*-1.33*	*-8.81*	72.83	74.74	73.97	73.84	72.59
North Sea Mth 1	73.87	75.91	74.06	*0.19*	*-1.84*	*-8.54*	72.90	74.18	73.67	73.11	72.03
North Sea Mth 2	73.14	75.29	73.48	*0.19*	*-1.80*	*-8.76*	72.23	73.64	73.02	72.49	71.35
WTI (Cushing) Mth 1	69.48	71.60	69.69	*-0.54*	*-1.91*	*-7.75*	68.06	69.93	68.92	68.42	67.20
WTI (Cushing) Mth 2	68.72	71.09	69.41	*-0.46*	*-1.68*	*-8.05*	67.92	69.70	68.58	68.10	66.98
WTI (Houston) Mth 1	70.87	72.91	71.13	*-0.24*	*-1.79*	*-7.49*	69.47	71.62	70.50	69.89	68.65
Urals FOB Primorsk	61.48	62.46	61.05	*1.82*	*-1.41*	*-6.02*	59.23	61.56	61.46	61.42	60.19
Dubai Mth 1 (Singapore close)	73.39	74.76	72.66	*1.51*	*-2.11*	*-10.76*	71.52	72.51	72.62	72.23	71.79
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.39	0.20	0.85	*1.04*	*0.64*	*-0.18*	0.91	0.97	0.99	1.65	1.47
WTI (Cushing) Mth1 vs. NYMEX	0.11	0.04	0.15	*0.72*	*0.11*	*0.09*	0.00	0.18	0.31	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.27	-2.37	-2.36	*-0.43*	*0.02*	*1.27*	-2.76	-2.03	-2.53	-2.60	-2.70
WTI (Houston) vs.WTI (Cushing)	1.39	1.31	1.44	*0.30*	*0.12*	*0.26*	1.41	1.69	1.57	1.47	1.45
WTI (Houston) vs Dubai Mth 2	-2.52	-1.85	-1.53	*-1.75*	*0.32*	*3.27*	-2.05	-0.90	-2.13	-2.35	-3.14
North Sea Dated vs Dubai	0.48	1.14	1.41	*1.32*	*0.26*	*2.22*	1.38	1.67	1.04	0.88	0.24
Urals FOB Prim vs. North Sea Dated	-12.78	-13.12	-13.20	*1.00*	*-0.08*	*2.79*	-13.60	-13.18	-12.51	-12.42	-12.40
Prompt Month Differentials											
Forw ard North Sea Mth1-Mth2	0.74	0.62	0.58	*0.00*	*-0.04*	*0.22*	0.67	0.54	0.64	0.62	0.68
Forw ard WTI Cushing Mth1-Mth2	0.76	0.51	0.28	*-0.08*	*-0.23*	*0.30*	0.14	0.23	0.34	0.31	0.22
Forw ard Dubai Mth1-Mth2	1.26	0.98	0.32	*-0.27*	*-0.66*	*-0.64*	0.30	0.37	0.47	0.42	0.45

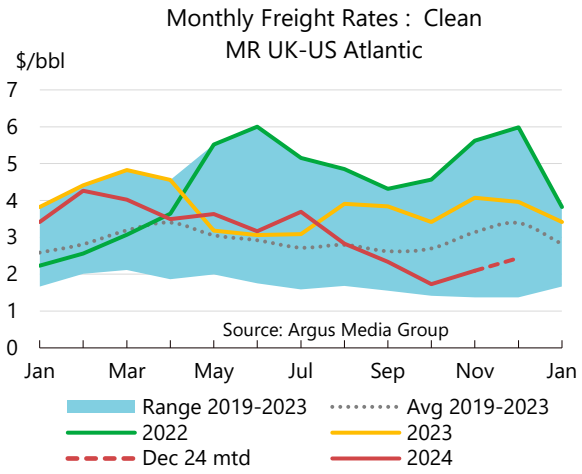
Sources: *Argus Media Group. All rights reserved* , ICE, NYMEX

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

Freight

Global tanker rates in November averaged around 35% less than the same time last year but remained approximately 30% higher than pre-Covid levels. Still, freight rates have seen a boost with recent new regulatory standards and elevated risk premiums due to increasing geopolitical tensions. Currently, dirty tanker rates are trending below their five-year averages, as both crude and product tanker rates fell by around 15% m-o-m across various routes due to weaker demand, particularly due to a slowdown in Chinese crude imports.





In dirty tankers, rates for VLCC from the Middle East to Asia dropped by $0.15/bbl to $1.42/bbl, their lowest level since July. Suezmax rates also weakened, with West Africa to the UK falling $0.37/bbl to $1.95/bbl. Similarly, rates from the US Gulf Coast to Europe declined by $0.63/bbl to $1.94/bbl. While European refinery restarts lifted demand for cargoes, this was not enough to counteract the broader market softness. Aframax rates in the North Sea remained relatively stable, dipping slightly by $0.04/bbl to $1.07/bbl. Vancouver-bound Aframax demand has kept vessels busy.

Product tanker rates showed mixed results. Long Range (LR) rates for the Middle East Gulf to Japan route saw a significant drop of $0.64/bbl to $2.90/bbl. Similarly, Medium Range (MR) rates for Singapore to Japan fell by $0.26/bbl to $1.93/bbl. By contrast, MR rates from the UK to the US Atlantic Coast jumped by $0.37/bbl to $2.10/bbl as November saw a resurgence in gasoline shipments after months of muted transatlantic activity. MR rates for the Caribbean to the US Atlantic Coast were flat at $2.62/bbl.

Freight Costs

(monthly and weekly averages, $/bbl)

			Nov-24			Week Commencing					
	Sep 24	Oct 24	Nov 24	*m-o-m Δ*	*y-o-y Δ*	28-Oct	04-Nov	11-Nov	18-Nov	25-Nov	02-Dec
Crude Tankers											
VLCC MEG-Asia	1.46	1.57	1.42	-0.15	-0.73	1.49	1.36	1.44	1.54	1.34	1.21
130Kt WAF - UKC	1.88	2.33	1.95	-0.37	-1.05	2.30	2.13	1.92	1.83	1.88	2.13
130Kt USGC to EUR	1.90	2.57	1.94	-0.63	-1.58	2.29	2.18	1.75	1.95	1.75	2.23
Baltic Aframax	1.24	1.27	1.23	-0.04	-1.28	1.33	1.23	1.21	1.23	1.24	1.23
North Sea Aframax	0.99	1.11	1.07	-0.04	-0.49	1.16	1.07	1.06	1.07	1.07	1.07
Product Tankers											
LR MEG - Japan	3.77	3.54	2.90	-0.64	-1.41	3.24	2.85	2.77	2.81	3.15	3.37
MR Sing - JPN	2.14	2.18	1.93	-0.26	-0.56	2.05	1.94	1.84	1.88	2.03	1.99
MR Carib - US Atlantic	2.30	2.59	2.62	0.03	-1.22	2.58	2.80	2.37	2.65	2.62	2.61
MR UK-US Atlantic	2.34	1.73	2.10	0.37	-1.98	1.67	1.65	1.67	2.41	2.75	2.44

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	24.0	24.7	24.2	25.1	25.3	25.2	25.0	24.4	25.0	25.3	25.1	25.0	24.6	25.0	25.3	25.1	25.0
Europe	13.1	13.6	13.1	13.6	13.7	13.4	13.4	12.9	13.6	13.9	13.5	13.5	12.9	13.5	13.8	13.2	13.4
Asia Oceania	7.3	7.3	7.7	6.9	7.0	7.4	7.2	7.5	7.0	6.9	7.5	7.2	7.6	6.9	6.9	7.5	7.2
Total OECD	**44.4**	**45.6**	**45.1**	**45.6**	**45.9**	**46.0**	**45.6**	**44.8**	**45.5**	**46.1**	**46.2**	**45.7**	**45.0**	**45.4**	**46.1**	**45.8**	**45.6**
NON-OECD DEMAND																	
FSU	4.9	4.9	4.9	4.9	5.2	5.1	5.0	4.9	4.9	5.2	5.1	5.0	4.9	5.0	5.2	5.2	5.1
Europe	0.7	0.8	0.8	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
China	15.1	15.1	15.7	16.7	16.9	16.4	16.4	16.6	16.6	16.6	16.5	16.6	16.6	16.9	16.9	16.8	16.8
Other Asia	13.4	14.1	14.6	14.3	14.0	14.6	14.4	15.1	14.9	14.3	15.2	14.9	15.5	15.4	14.8	15.6	15.3
Latin America	5.9	6.1	6.2	6.3	6.4	6.3	6.3	6.2	6.4	6.5	6.5	6.4	6.3	6.5	6.6	6.6	6.5
Middle East	8.6	9.0	8.8	9.0	9.6	8.9	9.1	8.8	9.1	9.7	9.1	9.2	9.0	9.3	9.8	9.3	9.4
Africa	4.3	4.4	4.4	4.3	4.3	4.4	4.3	4.3	4.2	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4
Total Non-OECD	**53.0**	**54.3**	**55.4**	**56.3**	**57.1**	**56.5**	**56.3**	**56.6**	**56.9**	**57.4**	**57.6**	**57.1**	**57.6**	**58.2**	**58.6**	**58.8**	**58.3**
Total Demand[1]	**97.4**	**99.9**	**100.5**	**101.9**	**103.0**	**102.5**	**102.0**	**101.4**	**102.5**	**103.5**	**103.7**	**102.8**	**102.6**	**103.6**	**104.6**	**104.6**	**103.9**
OECD SUPPLY																	
Americas	24.4	25.8	26.9	26.9	27.8	28.3	27.5	27.6	28.2	28.4	28.9	28.3	28.6	28.9	28.9	29.3	28.9
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.5	3.3	3.4	3.4
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**28.3**	**29.5**	**30.7**	**30.6**	**31.3**	**32.0**	**31.1**	**31.3**	**31.8**	**31.9**	**32.5**	**31.9**	**32.4**	**32.8**	**32.6**	**33.1**	**32.7**
NON-OECD SUPPLY																	
FSU	13.8	13.9	14.2	13.8	13.6	13.8	13.8	13.8	13.5	13.4	13.3	13.5	13.7	13.8	13.8	13.9	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia	2.9	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.9	7.1	6.8
Middle East	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Africa	2.5	2.5	2.4	2.5	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.6
Total Non-OECD[2]	**31.7**	**32.3**	**32.8**	**32.5**	**32.5**	**32.9**	**32.7**	**33.0**	**32.6**	**32.4**	**32.5**	**32.6**	**33.1**	**33.2**	**33.5**	**33.7**	**33.4**
Processing Gains[3]	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC	**65.0**	**66.9**	**68.4**	**68.7**	**69.7**	**70.5**	**69.3**	**69.5**	**70.2**	**70.5**	**70.6**	**70.2**	**70.8**	**71.9**	**72.3**	**72.6**	**71.9**
OPEC																	
Crude	25.3	27.8	28.2	27.7	26.9	26.9	27.4	26.9	27.2	27.1							
NGLs	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7
Total OPEC[4]	**30.6**	**33.2**	**33.7**	**33.2**	**32.4**	**32.5**	**32.9**	**32.5**	**32.7**	**32.8**							
Total Supply	**95.7**	**100.2**	**102.1**	**101.9**	**102.1**	**103.0**	**102.3**	**101.9**	**103.0**	**103.3**							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-1.1	0.4	-0.2	0.4	0.4	-0.5	0.0	-0.1	0.9	-0.4							
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1							
Total	**-1.2**	**-0.4**	**-0.2**	**0.2**	**0.4**	**-0.6**	**0.0**	**0.0**	**0.9**	**-0.3**							
Floating Storage/Oil in Transit	-0.1	0.3	0.2	-0.7	-0.6	0.9	0.0	0.9	-1.3	-0.4							
Miscellaneous to balance[5]	-0.5	0.3	1.6	0.4	-0.7	0.2	0.4	-0.5	0.8	0.5							
Total Stock Ch. & Misc	**-1.7**	**0.2**	**1.6**	**0.0**	**-0.9**	**0.5**	**0.3**	**0.5**	**0.5**	**-0.2**							
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.1	27.6	26.6	27.7	27.8	26.4	27.1	26.4	26.7	27.4	27.5	27.0	26.2	26.1	26.6	26.3	26.3

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

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

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**	**0.1**	**0.0**	**-0.1**	**-0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**
Total Demand	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**	**0.1**	**0.0**	**-0.1**	**-0.2**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	-0.1	0.0	0.1	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.1**	**0.0**	**-0.1**	**0.0**	**0.1**	**0.0**
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.1	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**-0.3**	**0.0**	**-0.2**	**-0.1**	**-0.1**	**-0.1**	**-0.1**
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**-0.1**	**0.0**	**-0.2**	**-0.2**	**-0.1**	**0.0**	**-0.1**
OPEC																	
Crude	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**							
Total Supply	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1							
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**							
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Miscellaneous to balance	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.0							
Total Stock Ch. & Misc	**0.0**	**-0.1**	**0.0**	**0.0**	**-0.2**	**-0.1**	**-0.1**	**0.1**	**0.1**	**0.2**							
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.0	0.0	0.0	0.2	0.1	0.1	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.2	0.1	0.3	0.2

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

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Total Demand	**97.4**	**99.9**	**100.5**	**101.9**	**103.0**	**102.5**	**102.0**	**101.4**	**102.5**	**103.5**	**103.7**	**102.8**	**102.6**	**103.6**	**104.6**	**104.6**	**103.9**
OECD SUPPLY																	
Americas[2]	22.4	23.8	24.8	24.7	25.7	26.2	25.4	25.6	26.2	26.4	26.9	26.3	26.7	27.0	27.0	27.4	27.0
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.5	3.3	3.4	3.4
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**26.3**	**27.4**	**28.6**	**28.4**	**29.2**	**29.9**	**29.0**	**29.3**	**29.8**	**29.9**	**30.5**	**29.9**	**30.4**	**30.9**	**30.7**	**31.2**	**30.8**
NON-OECD SUPPLY																	
FSU[3]	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia[4]	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.9	7.1	6.8
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.5
Total Non-OECD (non-OPEC+)	**16.3**	**16.5**	**16.9**	**17.0**	**17.1**	**17.3**	**17.1**	**17.6**	**17.4**	**17.4**	**17.5**	**17.5**	**17.8**	**17.8**	**18.0**	**18.2**	**18.0**
Processing Gains	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC+	**47.6**	**49.2**	**50.4**	**51.0**	**52.3**	**52.8**	**51.6**	**52.0**	**53.1**	**53.5**	**53.7**	**53.1**	**53.5**	**54.6**	**55.0**	**55.2**	**54.6**
OPEC+ CRUDE																	
Algeria	0.9	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.7	3.0	3.1	3.1	3.0	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4
Iraq	4.0	4.4	4.3	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.4	1.5	1.7	1.7	1.8	1.8	1.8
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5
Libya	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Mexico	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.5	1.6	1.5	1.5	1.5	1.5	1.5
Nigeria	1.3	1.1	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	9.2	9.3	9.4	9.4	9.4	9.4	9.4
Saudi Arabia	9.2	10.5	10.4	10.1	9.0	8.9	9.6	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
South Sudan	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	2.8	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Venezuela	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
OPEC+ Crude	**40.4**	**42.9**	**43.4**	**42.7**	**41.7**	**41.8**	**42.4**	**41.6**	**41.5**	**41.4**	**41.3**	**41.5**	**41.8**	**41.9**	**41.9**	**42.0**	**41.9**
OPEC+ NGLs & Condensate	7.6	7.9	8.2	8.1	8.1	8.2	8.2	8.3	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**48.0**	**50.9**	**51.7**	**50.9**	**49.8**	**50.2**	**50.7**	**50.0**	**49.8**	**49.8**	**49.7**	**49.8**	**50.1**	**50.3**	**50.3**	**50.4**	**50.3**
Total Supply Oil	**95.7**	**100.2**	**102.1**	**101.9**	**102.1**	**103.0**	**102.3**	**101.9**	**103.0**	**103.3**	**103.4**	**102.9**	**103.6**	**104.8**	**105.3**	**105.6**	**104.8**
Memo items:																	
Call on OPEC+ crude & stock changes	42.1	42.7	41.8	42.6	42.6	41.3	42.1	41.1	41.0	41.6	41.7	41.4	40.8	40.7	41.3	41.0	40.9

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Demand (mb/d)																
Americas	24.72	24.25	25.11	25.28	25.18	24.96	24.42	24.95	25.29	25.14	24.95	24.60	25.03	25.33	25.07	25.01
Europe	13.55	13.12	13.58	13.69	13.40	13.45	12.86	13.61	13.93	13.50	13.48	12.87	13.48	13.80	13.25	13.35
Asia Oceania	7.31	7.73	6.88	6.98	7.40	7.24	7.53	6.98	6.93	7.53	7.24	7.56	6.93	6.92	7.51	7.23
Total OECD	45.59	45.09	45.56	45.95	45.98	45.65	44.81	45.55	46.14	46.17	45.67	45.03	45.44	46.05	45.84	45.59
Asia	29.17	30.36	31.05	30.88	30.98	30.82	31.67	31.51	30.91	31.67	31.44	32.14	32.21	31.66	32.43	32.11
Middle East	8.96	8.81	9.01	9.55	8.91	9.07	8.80	9.13	9.68	9.10	9.18	9.01	9.29	9.84	9.29	9.36
Americas	6.14	6.15	6.27	6.40	6.34	6.29	6.20	6.38	6.47	6.50	6.39	6.34	6.52	6.59	6.58	6.51
FSU	4.94	4.88	4.94	5.18	5.10	5.03	4.85	4.87	5.16	5.11	5.00	4.91	4.97	5.23	5.17	5.07
Africa	4.37	4.39	4.31	4.27	4.37	4.33	4.34	4.24	4.38	4.40	4.34	4.41	4.40	4.46	4.50	4.44
Europe	0.76	0.77	0.75	0.79	0.79	0.77	0.77	0.81	0.78	0.79	0.79	0.78	0.81	0.80	0.80	0.80
Total Non-OECD	**54.34**	**55.36**	**56.32**	**57.07**	**56.49**	**56.32**	**56.64**	**56.94**	**57.39**	**57.57**	**57.14**	**57.60**	**58.20**	**58.59**	**58.77**	**58.29**
World	**99.92**	**100.46**	**101.88**	**103.02**	**102.46**	**101.96**	**101.45**	**102.49**	**103.53**	**103.74**	**102.81**	**102.63**	**103.64**	**104.64**	**104.61**	**103.89**
of which:																
United States[1]	20.01	19.66	20.38	20.37	20.56	20.25	19.80	20.36	20.50	20.54	20.30	20.04	20.44	20.55	20.50	20.39
Europe 5[2]	7.65	7.40	7.58	7.57	7.51	7.52	7.29	7.65	7.76	7.62	7.58	7.35	7.56	7.64	7.40	7.49
China	15.09	15.72	16.72	16.88	16.42	16.44	16.57	16.63	16.61	16.49	16.58	16.63	16.86	16.90	16.78	16.79
Japan	3.34	3.68	3.05	3.06	3.38	3.29	3.44	2.95	2.91	3.35	3.16	3.48	2.87	2.89	3.36	3.15
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.71	5.28	5.73	5.61	5.92	5.99	5.49	5.91	5.83
Russia	3.78	3.74	3.77	3.99	3.84	3.84	3.69	3.68	3.94	3.83	3.79	3.71	3.74	3.98	3.84	3.82
Brazil	3.13	3.14	3.20	3.32	3.32	3.25	3.22	3.34	3.42	3.47	3.37	3.33	3.42	3.49	3.51	3.44
Saudi Arabia	3.65	3.46	3.63	3.89	3.60	3.65	3.38	3.66	3.98	3.66	3.67	3.44	3.66	4.03	3.74	3.72
Canada	2.41	2.34	2.48	2.63	2.37	2.45	2.37	2.30	2.49	2.34	2.38	2.32	2.31	2.49	2.32	2.36
Korea	2.53	2.55	2.32	2.43	2.50	2.45	2.58	2.52	2.49	2.65	2.56	2.58	2.53	2.53	2.63	2.57
Mexico	1.75	1.72	1.73	1.75	1.75	1.74	1.72	1.78	1.78	1.74	1.75	1.71	1.78	1.76	1.72	1.74
Iran	1.89	1.91	1.88	1.86	1.87	1.88	1.93	1.89	1.90	1.94	1.92	2.01	1.98	1.96	1.96	1.98
Total	**70.38**	**70.85**	**72.24**	**72.94**	**72.56**	**72.16**	**71.72**	**72.49**	**73.07**	**73.35**	**72.66**	**72.51**	**73.14**	**73.71**	**73.69**	**73.27**
% of World	70.4%	70.5%	70.9%	70.8%	70.8%	70.8%	70.7%	70.7%	70.6%	70.7%	70.7%	70.7%	70.6%	70.4%	70.4%	70.5%
Annual Change (% per annum)																
Americas	2.9	-1.7	1.6	1.6	2.3	0.9	0.7	-0.6	0.0	-0.2	0.0	0.7	0.3	0.2	-0.3	0.2
Europe	3.5	-0.9	0.4	-2.6	0.1	-0.8	-2.0	0.3	1.7	0.7	0.2	0.1	-1.0	-0.9	-1.8	-0.9
Asia Oceania	-0.1	-0.1	0.3	-1.7	-2.1	-0.9	-2.6	1.5	-0.8	1.8	0.0	0.4	-0.8	0.0	-0.2	-0.2
Total OECD	2.6	-1.2	1.0	-0.2	0.9	0.1	-0.6	0.0	0.4	0.4	0.0	0.5	-0.2	-0.2	-0.7	-0.2
Asia	2.3	1.8	8.7	8.3	4.0	5.7	4.3	1.5	0.1	2.2	2.0	1.5	2.2	2.4	2.4	2.1
Middle East	4.6	4.6	-0.2	1.2	-0.4	1.2	-0.1	1.4	1.3	2.2	1.2	2.4	1.7	1.6	2.1	1.9
Americas	3.9	3.3	2.8	2.1	2.0	2.5	0.8	1.8	1.1	2.4	1.5	2.3	2.3	1.8	1.3	1.9
FSU	0.5	1.8	3.4	1.2	0.4	1.7	-0.5	-1.3	-0.4	0.3	-0.5	1.1	1.9	1.5	1.1	1.4
Africa	0.9	1.0	-0.5	-1.4	-2.3	-0.8	-1.0	-1.5	2.6	0.8	0.2	1.6	3.7	1.8	2.2	2.3
Europe	2.1	2.9	0.8	2.4	2.3	2.1	-0.6	8.0	-0.5	0.0	1.6	1.6	0.0	2.7	1.7	1.5
Total Non-OECD	2.6	2.4	5.2	4.8	2.2	3.6	2.3	1.1	0.6	1.9	1.5	1.7	2.2	2.1	2.1	2.0
World	2.6	0.7	3.3	2.5	1.6	2.0	1.0	0.6	0.5	1.2	0.8	1.2	1.1	1.1	0.8	1.1
Annual Change (mb/d)																
Americas	0.70	-0.42	0.39	0.40	0.55	0.23	0.17	-0.15	0.01	-0.04	-0.01	0.18	0.08	0.04	-0.07	0.06
Europe	0.46	-0.12	0.06	-0.36	0.01	-0.10	-0.26	0.04	0.23	0.10	0.03	0.01	-0.13	-0.13	-0.25	-0.12
Asia Oceania	-0.01	-0.01	0.02	-0.12	-0.16	-0.07	-0.20	0.11	-0.05	0.14	0.00	0.03	-0.06	0.00	-0.02	-0.01
Total OECD	1.15	-0.56	0.47	-0.08	0.40	0.06	-0.29	-0.01	0.19	0.19	0.02	0.22	-0.11	-0.09	-0.33	-0.08
Asia	0.67	0.54	2.49	2.36	1.20	1.65	1.31	0.46	0.04	0.69	0.62	0.47	0.71	0.75	0.76	0.67
Middle East	0.40	0.39	-0.02	0.11	-0.04	0.11	-0.01	0.12	0.13	0.19	0.11	0.21	0.15	0.16	0.19	0.18
Americas	0.23	0.20	0.17	0.13	0.13	0.16	0.05	0.11	0.07	0.15	0.09	0.14	0.14	0.12	0.09	0.12
FSU	0.02	0.08	0.16	0.06	0.02	0.08	-0.03	-0.07	-0.02	0.01	-0.03	0.05	0.09	0.08	0.06	0.07
Africa	0.04	0.04	-0.02	-0.06	-0.10	-0.04	-0.05	-0.07	0.11	0.04	0.01	0.07	0.16	0.08	0.10	0.10
Europe	0.02	0.02	0.01	0.02	0.02	0.02	0.00	0.06	0.00	0.00	0.01	0.01	0.00	0.02	0.01	0.01
Total Non-OECD	1.37	1.28	2.78	2.62	1.23	1.98	1.27	0.62	0.32	1.09	0.82	0.96	1.26	1.20	1.20	1.16
World	2.52	0.72	3.26	2.54	1.63	2.04	0.99	0.61	0.51	1.28	0.84	1.18	1.14	1.11	0.87	1.08
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	-0.01	0.04	0.01	0.00	0.01	0.00	0.01	0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.01	-0.04	0.10	0.01	0.04	0.03	0.03	0.00	0.03
Asia Oceania	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	0.01	0.04	0.01
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.01	-0.04	0.13	0.02	0.04	0.03	0.05	0.05	0.04
Asia	0.01	-0.01	-0.02	0.05	0.01	0.01	-0.04	-0.05	-0.09	0.05	-0.03	0.02	0.05	-0.06	0.15	0.04
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-0.03	-0.09	0.03	-0.03	-0.04	-0.04	-0.06	0.01	-0.03
Americas	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.03	-0.03	-0.03	-0.05	-0.04	-0.03	-0.04	-0.05	-0.05	-0.05
FSU	0.00	0.00	0.02	0.12	0.12	0.07	0.04	0.06	0.09	0.08	0.07	0.04	0.07	0.10	0.08	0.07
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	-0.01	-0.01	-0.01	-0.01	0.04	-0.01	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.01	-0.02	-0.01	0.16	0.13	0.07	-0.04	-0.07	-0.11	0.10	-0.03	-0.01	0.01	-0.03	0.18	0.04
World	0.01	-0.02	-0.01	0.16	0.13	0.07	-0.03	-0.08	-0.16	0.23	-0.01	0.03	0.04	0.02	0.23	0.08
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.02	-0.01	-0.01	0.16	0.11	0.06	-0.02	-0.07	-0.32	0.10	-0.08	0.06	0.12	0.17	0.01	0.09

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24 [2]	Latest month vs. Aug 24	Latest month vs. Sep 23
Americas											
LPG and ethane	3.99	4.15	4.52	4.52	4.01	4.11	3.82	4.10	4.42	0.32	0.62
Naphtha	0.21	0.22	0.22	0.24	0.19	0.20	0.21	0.22	0.17	-0.05	-0.05
Motor gasoline	10.46	10.59	10.55	10.13	10.76	10.87	10.98	10.98	10.65	-0.33	0.12
Jet and kerosene	1.84	1.95	1.95	1.88	2.04	2.08	2.13	2.13	1.97	-0.16	-0.03
Gasoil/diesel oil	5.28	5.23	5.22	5.10	5.08	5.15	5.14	5.27	5.03	-0.24	-0.27
Residual fuel oil	0.50	0.43	0.48	0.39	0.43	0.40	0.46	0.41	0.33	-0.08	-0.04
Other products	2.44	2.38	2.25	2.14	2.45	2.48	2.62	2.41	2.39	-0.02	-0.23
Total	**24.72**	**24.96**	**25.18**	**24.42**	**24.95**	**25.29**	**25.37**	**25.52**	**24.97**	**-0.55**	**0.12**
Europe											
LPG and ethane	1.06	1.09	1.05	1.12	1.09	1.08	1.18	1.03	1.05	0.02	-0.03
Naphtha	0.98	0.86	0.82	0.98	0.96	0.89	0.93	0.88	0.86	-0.02	0.00
Motor gasoline	2.05	2.15	2.14	2.06	2.28	2.39	2.43	2.43	2.31	-0.12	0.05
Jet and kerosene	1.31	1.47	1.47	1.33	1.57	1.71	1.70	1.72	1.69	-0.02	0.05
Gasoil/diesel oil	6.24	6.03	6.12	5.63	5.88	6.08	6.06	6.02	6.15	0.13	0.10
Residual fuel oil	0.75	0.70	0.65	0.69	0.68	0.65	0.66	0.65	0.63	-0.02	-0.03
Other products	1.16	1.15	1.14	1.05	1.15	1.13	1.17	1.04	1.19	0.14	-0.09
Total	**13.55**	**13.45**	**13.40**	**12.86**	**13.61**	**13.93**	**14.13**	**13.77**	**13.88**	**0.12**	**0.04**
Asia Oceania											
LPG and ethane	0.78	0.77	0.77	0.87	0.81	0.71	0.77	0.69	0.68	-0.01	-0.04
Naphtha	1.86	1.81	1.85	1.90	1.76	1.76	1.67	1.81	1.81	-0.01	0.02
Motor gasoline	1.40	1.41	1.41	1.36	1.37	1.47	1.41	1.55	1.45	-0.10	0.02
Jet and kerosene	0.69	0.80	0.93	1.02	0.71	0.70	0.69	0.69	0.71	0.02	0.07
Gasoil/diesel oil	1.87	1.86	1.88	1.82	1.84	1.78	1.72	1.78	1.84	0.05	0.01
Residual fuel oil	0.49	0.44	0.43	0.43	0.35	0.37	0.35	0.38	0.37	-0.01	-0.04
Other products	0.22	0.15	0.13	0.13	0.14	0.13	0.14	0.15	0.12	-0.02	-0.01
Total	**7.31**	**7.24**	**7.40**	**7.53**	**6.98**	**6.93**	**6.75**	**7.05**	**6.98**	**-0.07**	**0.02**
OECD											
LPG and ethane	5.82	6.00	6.34	6.51	5.91	5.91	5.77	5.82	6.15	0.33	0.54
Naphtha	3.06	2.90	2.89	3.12	2.92	2.85	2.81	2.91	2.84	-0.07	-0.03
Motor gasoline	13.92	14.14	14.10	13.55	14.41	14.74	14.82	14.96	14.42	-0.54	0.19
Jet and kerosene	3.83	4.23	4.35	4.24	4.32	4.48	4.52	4.54	4.38	-0.16	0.08
Gasoil/diesel oil	13.39	13.12	13.22	12.55	12.80	13.00	12.91	13.07	13.02	-0.06	-0.16
Residual fuel oil	1.74	1.57	1.55	1.51	1.46	1.42	1.47	1.44	1.34	-0.10	-0.11
Other products	3.82	3.68	3.52	3.32	3.74	3.74	3.92	3.60	3.70	0.10	-0.34
Total	**45.59**	**45.65**	**45.98**	**44.81**	**45.55**	**46.14**	**46.24**	**46.34**	**45.84**	**-0.50**	**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 COUNTRIES[1]
(million barrels per day)

	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24 [2]	Aug 24	Sep 23
United States[3]											
LPG and ethane	3.08	3.19	3.54	3.54	3.12	3.16	2.86	3.19	3.43	0.25	0.52
Naphtha	0.14	0.14	0.15	0.16	0.11	0.12	0.12	0.13	0.11	-0.02	-0.04
Motor gasoline	8.81	8.94	8.93	8.57	9.12	9.18	9.30	9.26	8.99	-0.26	0.16
Jet and kerosene	1.56	1.66	1.67	1.59	1.74	1.77	1.83	1.80	1.67	-0.13	-0.03
Gasoil/diesel oil	4.19	4.20	4.18	4.12	4.05	4.10	4.06	4.20	4.05	-0.16	-0.18
Residual fuel oil	0.33	0.27	0.31	0.28	0.30	0.27	0.29	0.29	0.22	-0.07	0.00
Other products	1.89	1.83	1.78	1.52	1.91	1.90	2.02	1.85	1.84	-0.01	-0.21
Total	**20.01**	**20.25**	**20.56**	**19.80**	**20.36**	**20.50**	**20.48**	**20.71**	**20.31**	**-0.40**	**0.22**
Japan											
LPG and ethane	0.39	0.41	0.42	0.48	0.39	0.32	0.35	0.30	0.31	0.01	-0.05
Naphtha	0.60	0.58	0.58	0.58	0.55	0.49	0.44	0.52	0.51	-0.01	-0.05
Motor gasoline	0.77	0.77	0.76	0.72	0.72	0.81	0.80	0.87	0.78	-0.09	-0.01
Jet and kerosene	0.38	0.43	0.51	0.60	0.33	0.31	0.29	0.31	0.32	0.02	0.04
Diesel	0.43	0.42	0.43	0.40	0.41	0.42	0.43	0.40	0.43	0.03	-0.01
Other gasoil	0.31	0.30	0.31	0.31	0.27	0.26	0.26	0.24	0.27	0.03	0.01
Residual fuel oil	0.26	0.23	0.20	0.20	0.15	0.15	0.15	0.15	0.16	0.01	-0.05
Other products	0.20	0.17	0.16	0.14	0.13	0.15	0.15	0.17	0.13	-0.05	-0.04
Total	**3.34**	**3.29**	**3.38**	**3.44**	**2.95**	**2.91**	**2.87**	**2.96**	**2.91**	**-0.05**	**-0.14**
Germany											
LPG and ethane	0.11	0.09	0.08	0.11	0.11	0.10	0.11	0.09	0.10	0.01	0.00
Naphtha	0.30	0.25	0.22	0.29	0.32	0.26	0.29	0.27	0.23	-0.03	0.03
Motor gasoline	0.47	0.47	0.48	0.45	0.50	0.52	0.53	0.53	0.50	-0.02	0.00
Jet and kerosene	0.20	0.20	0.20	0.17	0.20	0.17	0.16	0.17	0.17	0.00	-0.06
Diesel	0.68	0.66	0.67	0.58	0.63	0.67	0.67	0.66	0.67	0.01	0.00
Other gasoil	0.31	0.29	0.32	0.27	0.25	0.29	0.24	0.30	0.34	0.03	0.09
Residual fuel oil	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.00	0.01
Other products	0.07	0.05	0.04	0.03	0.05	0.05	0.03	0.04	0.08	0.04	0.02
Total	**2.17**	**2.05**	**2.06**	**1.95**	**2.10**	**2.09**	**2.06**	**2.08**	**2.12**	**0.04**	**0.10**
Italy											
LPG and ethane	0.11	0.11	0.11	0.12	0.10	0.09	0.10	0.09	0.09	0.01	0.00
Naphtha	0.09	0.08	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.00	0.00
Motor gasoline	0.19	0.19	0.19	0.18	0.19	0.22	0.23	0.22	0.21	-0.02	0.01
Jet and kerosene	0.09	0.10	0.10	0.08	0.12	0.13	0.13	0.13	0.13	0.00	0.01
Diesel	0.49	0.48	0.49	0.48	0.48	0.49	0.52	0.48	0.48	0.00	-0.02
Other gasoil	0.07	0.06	0.08	0.04	0.07	0.07	0.07	0.07	0.07	0.00	0.00
Residual fuel oil	0.07	0.06	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.00	0.00
Other products	0.16	0.16	0.17	0.15	0.15	0.15	0.16	0.12	0.16	0.04	0.00
Total	**1.26**	**1.25**	**1.26**	**1.20**	**1.24**	**1.30**	**1.35**	**1.25**	**1.28**	**0.03**	**-0.01**
France											
LPG and ethane	0.10	0.11	0.11	0.13	0.10	0.09	0.10	0.09	0.09	0.00	-0.03
Naphtha	0.10	0.11	0.11	0.13	0.12	0.12	0.12	0.13	0.10	-0.03	-0.03
Motor gasoline	0.23	0.25	0.24	0.24	0.27	0.29	0.30	0.29	0.27	-0.02	0.01
Jet and kerosene	0.15	0.18	0.18	0.17	0.19	0.21	0.21	0.21	0.20	-0.01	0.01
Diesel	0.73	0.69	0.67	0.63	0.68	0.69	0.76	0.64	0.68	0.04	-0.03
Other gasoil	0.11	0.11	0.11	0.12	0.08	0.10	0.07	0.10	0.14	0.04	0.05
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03	0.00	-0.01
Other products	0.09	0.08	0.06	0.05	0.08	0.08	0.09	0.07	0.10	0.03	0.01
Total	**1.55**	**1.55**	**1.53**	**1.49**	**1.54**	**1.61**	**1.68**	**1.55**	**1.59**	**0.04**	**-0.01**
United Kingdom											
LPG and ethane	0.10	0.08	0.08	0.10	0.09	0.08	0.08	0.07	0.07	0.00	0.00
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.29	0.30	0.29	0.27	0.30	0.31	0.02	0.00
Jet and kerosene	0.27	0.31	0.32	0.30	0.32	0.35	0.35	0.35	0.34	0.00	0.02
Diesel	0.51	0.54	0.56	0.54	0.56	0.55	0.55	0.58	0.53	-0.05	-0.01
Other gasoil	0.09	0.04	0.03	0.02	0.03	0.04	0.05	0.04	0.04	0.00	0.01
Residual fuel oil	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.09	0.10	0.10	0.09	0.09	0.10	0.09	0.00	-0.02
Total	**1.38**	**1.40**	**1.38**	**1.38**	**1.42**	**1.43**	**1.42**	**1.45**	**1.41**	**-0.04**	**-0.00**
Canada											
LPG and ethane	0.50	0.54	0.55	0.56	0.49	0.55	0.56	0.51	0.57	0.06	0.11
Naphtha	0.05	0.06	0.06	0.06	0.05	0.05	0.06	0.05	0.04	-0.01	-0.01
Motor gasoline	0.79	0.80	0.77	0.72	0.77	0.82	0.82	0.84	0.79	-0.04	-0.04
Jet and kerosene	0.14	0.16	0.15	0.15	0.17	0.18	0.16	0.20	0.17	-0.03	0.00
Diesel	0.30	0.29	0.30	0.25	0.25	0.30	0.33	0.32	0.24	-0.07	-0.08
Other gasoil	0.28	0.27	0.27	0.27	0.27	0.27	0.26	0.26	0.28	0.02	0.01
Residual fuel oil	0.03	0.02	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.01
Other products	0.33	0.32	0.24	0.36	0.29	0.33	0.36	0.32	0.32	0.00	-0.03
Total	**2.41**	**2.45**	**2.37**	**2.37**	**2.30**	**2.49**	**2.54**	**2.49**	**2.43**	**-0.07**	**-0.06**

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

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	Sep 24	Oct 24	Nov 24
OPEC											
Crude Oil											
Saudi Arabia	9.61			9.02					9.04	9.05	9.05
Iran	2.99			3.40					3.41	3.35	3.40
Iraq	4.27			4.33					4.30	4.25	4.20
UAE	3.25			3.29					3.26	3.23	3.25
Kuwait	2.62			2.51					2.50	2.49	2.48
Nigeria	1.24			1.33					1.31	1.33	1.34
Libya	1.16			0.91					0.57	0.97	1.18
Algeria	0.97			0.91					0.90	0.91	0.91
Congo	0.27			0.26					0.26	0.26	0.24
Gabon	0.21			0.22					0.22	0.23	0.23
Equatorial Guinea	0.06			0.06					0.06	0.05	0.06
Venezuela	0.77			0.91					0.92	0.93	0.89
Total Crude Oil	**27.42**			**27.15**					**26.74**	**27.03**	**27.21**
of which Neutral Zone [1]	0.29			0.40					0.40	0.40	0.40
Total NGLs [2]	**5.52**	**5.58**	**5.68**	**5.61**	**5.62**	**5.65**	**5.68**	**5.68**	**5.62**	**5.62**	**5.62**
Total OPEC [3]	**32.94**			**32.76**					**32.37**	**32.66**	**32.83**
NON-OPEC [4]											
OECD											
Americas	27.46	28.26	28.93	28.36	28.86	28.60	28.90	28.91	28.20	28.92	28.87
United States	19.52	20.23	20.86	20.35	20.70	20.45	20.95	20.90	20.43	20.75	20.70
Mexico	2.10	1.99	1.92	1.99	1.95	1.94	1.93	1.92	1.98	1.94	1.94
Canada	5.83	6.04	6.14	6.02	6.20	6.20	6.01	6.08	5.79	6.22	6.23
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.17	3.37	3.07	3.17	3.33	3.45	3.26	2.85	3.14	3.15
UK	0.73	0.69	0.72	0.65	0.67	0.74	0.73	0.67	0.62	0.66	0.66
Norway	2.02	2.00	2.16	1.94	2.02	2.11	2.24	2.11	1.73	1.99	2.01
Others	0.47	0.47	0.48	0.48	0.48	0.48	0.48	0.48	0.49	0.49	0.48
Asia Oceania	0.46	0.46	0.44	0.49	0.45	0.45	0.44	0.45	0.50	0.46	0.44
Australia	0.38	0.38	0.36	0.40	0.37	0.37	0.36	0.37	0.42	0.38	0.36
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.08
Total OECD	**31.13**	**31.89**	**32.73**	**31.92**	**32.49**	**32.38**	**32.79**	**32.62**	**31.54**	**32.52**	**32.46**
NON-OECD											
FSU	13.84	13.50	13.81	13.40	13.33	13.70	13.80	13.85	13.45	13.25	13.36
Russia	10.96	10.69	10.77	10.60	10.64	10.75	10.77	10.78	10.59	10.66	10.64
Azerbaijan	0.62	0.60	0.63	0.60	0.60	0.61	0.62	0.64	0.60	0.60	0.60
Kazakhstan	1.93	1.89	2.10	1.89	1.78	2.03	2.09	2.12	1.95	1.68	1.79
Others	0.33	0.32	0.31	0.32	0.32	0.32	0.31	0.31	0.32	0.32	0.32
Asia	6.94	6.96	6.95	6.88	6.89	7.04	6.98	6.86	6.84	6.84	6.90
China	4.27	4.34	4.43	4.28	4.31	4.50	4.45	4.35	4.24	4.27	4.31
Malaysia	0.56	0.55	0.53	0.54	0.55	0.53	0.52	0.52	0.55	0.55	0.55
India	0.70	0.69	0.68	0.69	0.68	0.68	0.68	0.69	0.68	0.68	0.68
Indonesia	0.63	0.60	0.56	0.60	0.58	0.57	0.56	0.55	0.59	0.59	0.58
Others	0.78	0.78	0.75	0.78	0.77	0.76	0.75	0.74	0.79	0.76	0.77
Europe	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Americas	6.18	6.43	6.81	6.37	6.45	6.60	6.62	6.94	6.57	6.40	6.41
Brazil	3.49	3.44	3.70	3.43	3.42	3.58	3.60	3.80	3.55	3.35	3.38
Argentina	0.77	0.83	0.91	0.84	0.87	0.89	0.90	0.92	0.86	0.86	0.87
Colombia	0.79	0.79	0.76	0.79	0.78	0.77	0.76	0.76	0.77	0.78	0.78
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.47	0.46	0.47	0.47	0.47
Guyana	0.39	0.62	0.72	0.57	0.64	0.63	0.63	0.75	0.65	0.66	0.64
Others	0.29	0.28	0.27	0.28	0.27	0.27	0.27	0.26	0.27	0.28	0.27
Middle East	3.13	3.11	3.16	3.12	3.12	3.14	3.14	3.17	3.12	3.12	3.12
Oman	1.06	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Qatar	1.82	1.86	1.91	1.87	1.87	1.89	1.89	1.93	1.87	1.87	1.87
Others	0.25	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Africa	2.52	2.53	2.56	2.57	2.58	2.57	2.57	2.56	2.57	2.58	2.57
Angola	1.14	1.17	1.11	1.20	1.16	1.12	1.11	1.10	1.18	1.16	1.18
Egypt	0.60	0.57	0.54	0.56	0.55	0.55	0.54	0.54	0.56	0.56	0.55
Others	0.78	0.79	0.92	0.81	0.86	0.91	0.92	0.92	0.83	0.86	0.83
Total Non-OECD	**32.70**	**32.62**	**33.38**	**32.44**	**32.46**	**33.15**	**33.19**	**33.47**	**32.65**	**32.30**	**32.45**
Processing gains [5]	2.36	2.39	2.40	2.45	2.39	2.36	2.39	2.43	2.42	2.33	2.40
Global biofuels	3.13	3.32	3.41	3.73	3.26	2.88	3.52	3.82	3.71	3.51	3.30
TOTAL NON-OPEC	**69.32**	**70.22**	**71.91**	**70.54**	**70.60**	**70.76**	**71.90**	**72.34**	**70.32**	**70.66**	**70.61**
TOTAL SUPPLY	**102.27**			**103.30**					**102.69**	**103.31**	**103.44**

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 COUNTRIES[1,5]
(thousand of barrels per day)

	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	Sep 24	Oct 24	Nov 24
United States											
Alaska	426	423	427	404	442	445	425	403	408	433	447
California	332	296	282	292	289	286	283	281	291	290	289
Texas	5511	5720	5943	5767	5918	5893	5947	5958	5805	5908	5913
New Mexico	1823	2030	2063	2071	2087	2046	2064	2069	2088	2081	2097
Federal Gulf of Mexico[2]	1865	1777	1892	1726	1797	1857	1880	1871	1576	1816	1753
Other US Lower 48	2977	2992	3008	2993	2995	2981	3017	3015	3036	3001	2987
NGLs[3]	6499	6911	7163	7027	7094	6863	7239	7236	7160	7136	7132
Other Hydrocarbons	82	80	79	74	81	78	93	67	66	89	79
Total	19516	20230	20857	20354	20703	20449	20949	20899	20430	20754	20697
Canada											
Alberta Light/Medium/Heavy	519	533	558	528	536	563	560	556	526	544	533
Alberta Bitumen	2006	2081	2140	2034	2177	2166	2144	2101	1993	2275	2138
Saskatchewan	454	446	430	440	436	436	432	428	435	437	437
Other Crude	392	424	458	446	429	438	430	469	452	420	434
NGLs[3]	1054	1094	1105	1061	1105	1126	1081	1065	988	1094	1109
Other Upgraders	181	196	195	202	204	197	183	196	187	194	212
Synthetic Crudes	1222	1264	1253	1304	1316	1271	1179	1264	1206	1251	1363
Total	5828	6038	6139	6015	6204	6198	6008	6080	5786	6215	6226
Mexico											
Crude	1936	1833	1776	1830	1792	1790	1785	1772	1822	1788	1782
NGLs[3]	164	150	142	152	149	146	144	141	148	151	149
Total	2103	1987	1924	1988	1947	1942	1935	1919	1976	1944	1936
UK[4]											
Brent Fields	19	7	3	1	2	5	5	-2	-4	-4	6
Forties Fields	176	142	141	112	157	159	129	132	110	164	150
Ninian Fields	26	23	19	20	21	20	19	18	21	23	19
Flotta Fields	29	29	25	28	29	27	23	26	28	31	27
Other Fields	428	429	481	437	411	472	502	447	409	395	405
NGLs[3]	56	61	53	55	54	54	53	53	56	55	54
Total	734	690	721	652	674	738	732	674	620	664	661
Norway[4]											
Ekofisk-Ula Area	118	123	124	121	135	132	125	115	127	136	134
Oseberg-Troll Area	175	160	176	127	158	169	180	179	50	158	158
Statfjord-Gullfaks Area	219	200	211	205	221	216	213	209	192	223	221
Haltenbanken Area	242	233	230	195	235	236	232	228	92	232	239
Sleipner-Frigg Area	966	958	1003	948	947	991	1005	1007	891	920	939
Other Fields	96	122	207	163	115	149	272	160	270	123	108
NGLs[3]	206	209	212	182	206	219	215	210	112	196	207
Total	2021	2005	2164	1941	2017	2113	2241	2108	1734	1989	2006
Other OECD Europe											
Denmark	63	75	70	75	73	72	71	69	73	74	73
Italy	81	84	85	86	87	85	85	84	89	90	84
Türkiye	79	101	114	103	104	107	111	116	103	104	104
Other	64	57	57	46	62	60	58	57	60	62	62
NGLs[3]	6	6	6	6	6	6	6	6	6	6	6
Non-Conventional Oils	173	150	151	162	150	151	151	151	161	149	150
Total	466	473	482	478	483	481	482	482	493	485	480
Australia											
Gippsland Basin	8	4	4	4	4	4	4	4	4	4	4
Cooper-Eromanga Basin	18	14	13	14	13	13	13	13	14	13	13
Carnarvon Basin	74	67	62	68	60	60	64	62	62	61	60
Other Crude	180	190	181	205	188	187	178	187	230	194	177
NGLs[3]	102	106	105	113	110	108	106	104	112	111	108
Total	382	381	364	403	375	371	365	370	421	384	363
Other OECD Asia Oceania											
New Zealand	18	16	15	15	16	16	16	15	15	16	16
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	10	9	8	9	8	8	8	8	8	8	8
Non-Conventional Oils	38	44	40	45	39	40	40	40	41	37	42
Total	68	72	66	72	67	67	67	66	68	65	69
OECD											
Crude Oil	21331	21600	22212	21519	21954	22099	22288	22065	21282	22029	21827
NGLs[3]	8104	8552	8800	8610	8738	8535	8856	8829	8596	8762	8778
Non-Conventional Oils[5]	1699	1739	1723	1793	1796	1743	1651	1723	1667	1726	1851
Total	31135	31891	32735	31921	32487	32376	32795	32616	31545	32517	32455

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 cuts)
(million barrels per day)

	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	Sep 24	Oct 24	Nov 24
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.91	0.90	0.91	0.91	0.91	0.90	0.91	0.91
Azerbaijan	0.50	0.48	0.51	0.48	0.48	0.48	0.50	0.51	0.48	0.48	0.48
Bahrain	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07
Congo	0.27	0.26	0.26	0.26	0.25	0.26	0.26	0.26	0.26	0.26	0.24
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.06
Gabon	0.21	0.22	0.22	0.22	0.23	0.22	0.22	0.22	0.22	0.23	0.23
Iran	2.99	3.34	3.35	3.40	3.37	3.35	3.35	3.35	3.41	3.35	3.40
Iraq	4.27	4.30	4.25	4.33	4.21	4.25	4.25	4.25	4.30	4.25	4.20
Kazakhstan	1.60	1.55	1.76	1.58	1.43	1.69	1.75	1.78	1.66	1.32	1.45
Kuwait	2.62	2.49	2.45	2.51	2.48	2.45	2.45	2.45	2.50	2.49	2.48
Libya	1.16	1.08	1.19	0.91	1.11	1.19	1.19	1.19	0.57	0.97	1.18
Malaysia	0.37	0.36	0.34	0.35	0.36	0.34	0.34	0.34	0.36	0.36	0.36
Mexico	1.65	1.57	1.54	1.57	1.54	1.55	1.55	1.54	1.56	1.53	1.53
Nigeria	1.24	1.32	1.35	1.33	1.35	1.36	1.35	1.35	1.31	1.33	1.34
Oman	0.81	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Russia	9.56	9.27	9.38	9.16	9.24	9.36	9.38	9.39	9.19	9.26	9.25
Saudi Arabia	9.61	9.01	9.00	9.02	9.05	9.00	9.00	9.00	9.04	9.05	9.05
South Sudan	0.15	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06
Sudan	0.06	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
UAE	3.25	3.24	3.30	3.29	3.24	3.30	3.30	3.30	3.26	3.23	3.25
Venezuela	0.77	0.88	0.90	0.91	0.90	0.90	0.90	0.90	0.92	0.93	0.89
Total Crude Oil	**42.38**	**41.45**	**41.88**	**41.41**	**41.32**	**41.79**	**41.87**	**41.91**	**41.12**	**41.09**	**41.40**
of which Neutral Zone	*0.29*			*0.40*					*0.40*	*0.40*	*0.40*
Total NGLs	**8.27**	**8.35**	**8.38**	**8.36**	**8.35**	**8.36**	**8.38**	**8.38**	**8.31**	**8.37**	**8.35**
TOTAL OPEC+	**50.65**	**49.80**	**50.26**	**49.77**	**49.67**	**50.15**	**50.26**	**50.29**	**49.43**	**49.46**	**49.75**
NON-OPEC+											
OECD											
Americas[1]	25.35	26.28	27.00	26.38	26.91	26.65	26.96	26.99	26.22	26.98	26.93
United States	19.52	20.23	20.86	20.35	20.70	20.45	20.95	20.90	20.43	20.75	20.70
Canada	5.83	6.04	6.14	6.02	6.20	6.20	6.01	6.08	5.79	6.22	6.23
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.17	3.37	3.07	3.17	3.33	3.45	3.26	2.85	3.14	3.15
UK	0.73	0.69	0.72	0.65	0.67	0.74	0.73	0.67	0.62	0.66	0.66
Norway	2.02	2.00	2.16	1.94	2.02	2.11	2.24	2.11	1.73	1.99	2.01
Others	0.47	0.47	0.48	0.48	0.48	0.48	0.48	0.48	0.49	0.49	0.48
Asia Oceania	0.46	0.46	0.44	0.49	0.45	0.45	0.44	0.45	0.50	0.46	0.44
Australia	0.38	0.38	0.36	0.40	0.37	0.37	0.36	0.37	0.42	0.38	0.36
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.08
Total OECD (non-OPEC+)	**29.03**	**29.90**	**30.81**	**29.93**	**30.54**	**30.43**	**30.86**	**30.70**	**29.57**	**30.57**	**30.52**
Non-OECD											
FSU	0.33	0.32	0.31	0.32	0.32	0.32	0.31	0.31	0.32	0.32	0.32
Asia	6.29	6.32	6.33	6.25	6.25	6.42	6.36	6.25	6.19	6.22	6.26
China	4.27	4.34	4.43	4.28	4.31	4.50	4.45	4.35	4.24	4.27	4.31
India	0.70	0.69	0.68	0.69	0.68	0.68	0.68	0.69	0.68	0.68	0.68
Indonesia	0.63	0.60	0.56	0.60	0.58	0.57	0.56	0.55	0.59	0.59	0.58
Others	0.69	0.69	0.65	0.68	0.68	0.66	0.66	0.65	0.69	0.68	0.68
Europe	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Americas	6.18	6.43	6.81	6.37	6.45	6.60	6.62	6.94	6.57	6.40	6.41
Brazil	3.49	3.44	3.70	3.43	3.42	3.58	3.60	3.80	3.55	3.35	3.38
Argentina	0.77	0.83	0.91	0.84	0.87	0.89	0.90	0.92	0.86	0.86	0.87
Colombia	0.79	0.79	0.76	0.79	0.78	0.77	0.76	0.76	0.77	0.78	0.78
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.47	0.46	0.47	0.47	0.47
Others	0.68	0.90	0.98	0.85	0.92	0.90	0.89	1.01	0.92	0.94	0.91
Middle East	1.88	1.91	1.96	1.92	1.92	1.94	1.94	1.98	1.92	1.92	1.92
Qatar	1.82	1.86	1.91	1.87	1.87	1.89	1.89	1.93	1.87	1.87	1.87
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.32	2.41	2.46	2.47	2.47	2.47	2.46	2.45	2.47	2.47	2.47
Egypt	0.60	0.57	0.54	0.56	0.55	0.55	0.54	0.54	0.56	0.56	0.55
Others	1.72	1.84	1.92	1.91	1.92	1.92	1.92	1.92	1.91	1.92	1.92
Total non-OECD (non-OPEC+)	**17.10**	**17.48**	**17.96**	**17.42**	**17.51**	**17.83**	**17.79**	**18.02**	**17.56**	**17.43**	**17.47**
Processing gains	2.36	2.39	2.40	2.45	2.39	2.36	2.39	2.43	2.42	2.33	2.40
Global biofuels	3.13	3.32	3.41	3.73	3.26	2.88	3.52	3.82	3.71	3.51	3.30
TOTAL NON-OPEC+	**51.61**	**53.09**	**54.57**	**53.53**	**53.70**	**53.50**	**54.56**	**54.97**	**53.26**	**53.85**	**53.70**
TOTAL SUPPLY	**102.27**	**102.90**	**104.84**	**103.30**	**103.37**	**103.65**	**104.82**	**105.26**	**102.69**	**103.31**	**103.44**

1 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			
	Jun2024	Jul2024	Aug2024	Sep2024	Oct2024[3]	Oct2021	Oct2022	Oct2023	4Q2023	1Q2024	2Q2024	3Q2024
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	609.6	583.8	573.4	567.7	575.7	608.5	594.6	581.3	0.22	0.26	-0.01	-0.45
Motor Gasoline	258.4	249.5	246.8	247.5	240.7	243.1	237.7	246.3	0.14	-0.08	-0.04	-0.12
Middle Distillate	197.8	203.7	200.5	198.3	191.9	202.8	174.6	177.9	0.10	-0.06	0.03	0.01
Residual Fuel Oil	33.4	31.7	31.0	31.1	30.9	35.6	35.8	33.2	-0.03	0.07	-0.05	-0.02
Total Products[4]	776.2	796.1	799.5	797.5	776.3	758.3	732.7	772.0	-0.40	-0.53	0.62	0.23
Total[5]	**1551.9**	**1545.1**	**1538.4**	**1528.2**	**1513.6**	**1531.1**	**1491.5**	**1521.6**	**-0.23**	**-0.21**	**0.58**	**-0.26**
OECD Europe												
Crude	341.5	333.5	342.4	330.5	333.7	311.9	331.5	332.9	-0.01	0.00	0.12	-0.12
Motor Gasoline	90.6	86.5	85.1	86.9	86.2	85.9	86.9	86.0	-0.01	0.11	-0.05	-0.04
Middle Distillate	264.5	262.0	270.7	267.4	254.3	250.9	239.9	242.5	-0.19	0.29	-0.01	0.03
Residual Fuel Oil	71.1	66.4	65.0	63.5	60.8	58.6	66.9	62.5	0.02	-0.01	0.06	-0.08
Total Products[4]	537.7	525.4	533.1	527.7	508.9	490.9	499.8	502.8	-0.17	0.33	0.05	-0.11
Total[5]	**949.3**	**930.2**	**944.6**	**924.1**	**911.8**	**875.7**	**915.4**	**908.6**	**-0.20**	**0.32**	**0.16**	**-0.27**
OECD Asia Oceania												
Crude	115.1	123.8	127.5	123.7	116.8	110.6	121.9	121.1	0.00	-0.02	-0.07	0.09
Motor Gasoline	25.8	25.1	25.6	25.6	26.0	28.0	24.7	24.4	0.00	0.01	0.01	0.00
Middle Distillate	69.5	68.1	72.9	72.3	74.7	72.6	68.9	72.1	-0.03	-0.09	0.11	0.03
Residual Fuel Oil	17.8	18.2	17.9	17.0	17.7	16.4	18.6	18.2	-0.02	0.01	0.01	-0.01
Total Products[4]	172.3	170.7	176.6	174.5	176.6	185.2	182.3	178.8	-0.08	-0.15	0.16	0.02
Total[5]	**345.3**	**350.4**	**360.7**	**356.9**	**352.8**	**355.6**	**365.1**	**361.9**	**-0.12**	**-0.21**	**0.12**	**0.13**
Total OECD												
Crude	1066.2	1041.1	1043.4	1021.9	1026.3	1031.0	1048.0	1035.3	0.21	0.24	0.04	-0.48
Motor Gasoline	374.8	361.2	357.5	360.0	352.8	357.0	349.3	356.6	0.13	0.04	-0.08	-0.16
Middle Distillate	531.8	533.8	544.0	538.0	520.9	526.3	483.4	492.5	-0.12	0.13	0.13	0.07
Residual Fuel Oil	122.4	116.3	113.8	111.6	109.3	110.6	121.3	114.0	-0.04	0.07	0.02	-0.12
Total Products[4]	1486.3	1492.3	1509.2	1499.8	1461.8	1434.4	1414.8	1453.6	-0.65	-0.35	0.83	0.15
Total[5]	**2846.5**	**2825.7**	**2843.8**	**2809.1**	**2778.2**	**2762.4**	**2772.0**	**2792.1**	**-0.54**	**-0.10**	**0.86**	**-0.41**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	373.1	375.4	379.7	382.9	387.2	610.7	398.6	351.3	0.04	0.10	0.10	0.11
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	0.00	0.00	-0.01	0.00
OECD Europe												
Crude	189.6	189.0	189.1	188.6	188.6	203.2	193.4	191.7	-0.01	0.00	-0.01	-0.01
Products	276.9	278.7	277.1	276.4	276.7	274.6	251.7	276.5	-0.04	0.04	-0.01	-0.01
OECD Asia Oceania												
Crude	347.6	344.6	345.7	346.9	347.5	369.5	343.7	348.6	-0.01	-0.02	0.01	-0.01
Products	35.9	36.3	36.3	36.4	37.3	38.9	36.0	35.6	0.01	0.01	0.00	0.01
Total OECD												
Crude	910.3	909.1	914.5	918.4	923.2	1183.4	935.6	891.6	0.01	0.09	0.10	0.09
Products	313.8	316.0	314.4	313.8	315.0	315.6	289.7	314.0	-0.03	0.05	-0.03	0.00
Total[5]	**1225.8**	**1226.7**	**1230.6**	**1234.6**	**1240.0**	**1500.6**	**1226.2**	**1207.7**	**-0.02**	**0.14**	**0.07**	**0.10**

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

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

(million barrels)

	May			June			July			August			September		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%
United States[2]															
Crude	460.8	454.5	-1.4	454.7	440.2	-3.2	439.8	427.2	-2.9	417.3	417.4	0.0	417.5	415.9	-0.4
Motor Gasoline	222.1	230.5	3.8	223.2	233.4	4.6	222.1	224.0	0.9	218.9	220.4	0.7	227.6	219.7	-3.5
Middle Distillate	156.8	163.8	4.5	156.6	170.4	8.8	164.3	176.1	7.2	161.0	172.8	7.3	164.1	171.6	4.6
Residual Fuel Oil	32.8	29.0	-11.6	30.4	27.5	-9.5	28.5	26.1	-8.4	26.0	25.2	-3.1	27.5	24.2	-12.0
Other Products	245.1	247.8	1.1	258.9	264.7	2.2	272.1	290.4	6.7	291.5	299.9	2.9	300.7	299.4	-0.4
Total Products	656.8	671.1	2.2	669.1	696.0	4.0	687.0	716.6	4.3	697.4	718.3	3.0	719.9	714.9	-0.7
Other[3]	141.7	147.0	3.7	140.5	145.3	3.4	144.7	141.9	-1.9	143.5	140.2	-2.3	146.0	138.6	-5.1
Total	**1259.3**	**1272.6**	**1.1**	**1264.3**	**1281.5**	**1.4**	**1271.5**	**1285.7**	**1.1**	**1258.2**	**1275.9**	**1.4**	**1283.4**	**1269.4**	**-1.1**
Japan															
Crude	77.1	70.5	-8.6	84.2	74.4	-11.6	91.3	84.6	-7.3	78.0	81.8	4.9	82.7	81.7	-1.2
Motor Gasoline	10.6	11.5	8.5	10.1	10.6	5.0	8.8	9.4	6.8	9.6	9.4	-2.1	9.9	9.9	0.0
Middle Distillate	27.4	29.9	9.1	27.4	30.5	11.3	28.2	29.4	4.3	33.4	32.5	-2.7	35.4	34.6	-2.3
Residual Fuel Oil	7.4	7.6	2.7	8.0	7.6	-5.0	7.6	7.8	2.6	8.8	7.5	-14.8	8.1	7.6	-6.2
Other Products	34.9	34.7	-0.6	36.0	33.9	-5.8	37.3	33.3	-10.7	40.8	33.7	-17.4	38.2	35.1	-8.1
Total Products	80.3	83.7	4.2	81.5	82.6	1.3	81.9	79.9	-2.4	92.6	83.1	-10.3	91.6	87.2	-4.8
Other[3]	47.1	49.2	4.5	47.5	47.9	0.8	49.5	46.4	-6.3	53.6	47.6	-11.2	52.2	50.0	-4.2
Total	**204.5**	**203.4**	**-0.5**	**213.2**	**204.9**	**-3.9**	**222.7**	**210.9**	**-5.3**	**224.2**	**212.5**	**-5.2**	**226.5**	**218.9**	**-3.4**
Germany															
Crude	53.0	51.0	-3.8	50.3	51.5	2.4	51.8	51.5	-0.6	50.4	52.8	4.8	47.1	51.4	9.1
Motor Gasoline	9.2	11.2	21.7	9.2	11.5	25.0	10.4	10.7	2.9	10.3	11.5	11.7	10.6	11.5	8.5
Middle Distillate	25.3	27.2	7.5	23.7	27.0	13.9	25.4	25.4	0.0	27.7	28.1	1.4	25.8	26.5	2.7
Residual Fuel Oil	8.5	8.5	0.0	8.5	8.7	2.4	8.5	8.5	0.0	8.1	8.5	4.9	7.7	8.5	10.4
Other Products	9.6	9.5	-1.0	9.4	9.7	3.2	9.7	9.2	-5.2	9.7	9.3	-4.1	9.5	9.3	-2.1
Total Products	52.6	56.4	7.2	50.8	56.9	12.0	54.0	53.8	-0.4	55.8	57.4	2.9	53.6	55.8	4.1
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**105.6**	**107.4**	**1.7**	**101.1**	**108.4**	**7.2**	**105.8**	**105.3**	**-0.5**	**106.2**	**110.2**	**3.8**	**100.7**	**107.2**	**6.5**
Italy															
Crude	39.0	38.9	-0.3	36.7	40.0	9.0	37.3	38.9	4.3	36.7	35.2	-4.1	39.7	32.2	-18.9
Motor Gasoline	10.0	9.3	-7.0	9.0	9.9	10.0	9.6	9.7	1.0	9.9	9.7	-2.0	10.0	9.9	-1.0
Middle Distillate	25.0	25.5	2.0	23.6	22.9	-3.0	23.5	24.2	3.0	26.7	23.4	-12.4	25.7	22.9	-10.9
Residual Fuel Oil	7.2	8.9	23.6	6.3	9.1	44.4	6.1	7.1	16.4	6.9	7.9	14.5	6.9	7.5	8.7
Other Products	11.7	13.7	17.1	10.8	14.1	30.6	11.2	13.9	24.1	11.7	14.3	22.2	11.7	14.9	27.4
Total Products	53.9	57.4	6.5	49.7	56.0	12.7	50.4	54.9	8.9	55.2	55.3	0.2	54.3	55.2	1.7
Other[3]	15.1	14.6	-3.3	15.8	14.3	-9.5	15.4	14.5	-5.8	14.4	13.5	-6.3	13.7	12.6	-8.0
Total	**108.0**	**110.9**	**2.7**	**102.2**	**110.3**	**7.9**	**103.1**	**108.3**	**5.0**	**106.3**	**104.0**	**-2.2**	**107.7**	**100.0**	**-7.1**
France															
Crude	13.6	12.0	-11.8	10.6	11.0	3.8	11.9	10.5	-11.8	11.7	14.2	21.4	10.7	13.3	24.3
Motor Gasoline	5.4	5.8	7.4	4.7	5.9	25.5	5.2	6.0	15.4	5.4	5.8	7.4	5.7	6.7	17.5
Middle Distillate	20.2	17.2	-14.9	17.9	19.0	6.1	17.6	18.3	4.0	17.6	18.3	4.0	17.8	19.0	6.7
Residual Fuel Oil	1.3	1.3	0.0	0.8	1.3	62.5	0.7	1.8	157.1	0.7	0.8	14.3	1.5	2.2	46.7
Other Products	3.5	3.1	-11.4	3.6	3.5	-2.8	4.1	3.6	-12.2	3.6	3.4	-5.6	3.4	4.0	17.6
Total Products	30.4	27.4	-9.9	27.0	29.7	10.0	27.6	29.7	7.6	27.3	28.3	3.7	28.4	31.9	12.3
Other[3]	7.1	7.1	0.0	6.8	7.4	8.8	7.3	7.2	-1.4	7.7	6.6	-14.3	7.2	7.0	-2.8
Total	**51.1**	**46.5**	**-9.0**	**44.4**	**48.1**	**8.3**	**46.8**	**47.4**	**1.3**	**46.7**	**49.1**	**5.1**	**46.3**	**52.2**	**12.7**
United Kingdom															
Crude	28.2	27.3	-3.2	25.6	27.8	8.6	26.9	27.1	0.7	26.2	26.9	2.7	26.1	25.3	-3.1
Motor Gasoline	8.2	9.2	12.2	8.7	8.2	-5.7	8.7	9.2	5.7	8.8	8.8	0.0	9.1	9.0	-1.1
Middle Distillate	20.9	20.6	-1.4	18.2	22.1	21.4	19.5	20.5	5.1	20.3	20.9	3.0	20.0	22.0	10.0
Residual Fuel Oil	1.0	0.9	-10.0	1.3	1.0	-23.1	1.4	1.1	-21.4	1.3	1.3	0.0	1.4	1.1	-21.4
Other Products	6.2	5.6	-9.7	5.9	5.9	0.0	6.2	5.7	-8.1	6.6	6.1	-7.6	6.6	6.3	-4.5
Total Products	36.3	36.3	0.0	34.1	37.2	9.1	35.8	36.5	2.0	37.0	37.1	0.3	37.1	38.4	3.5
Other[3]	7.6	7.9	3.9	7.2	8.2	13.9	7.2	8.6	19.4	9.2	8.4	-8.7	8.0	7.7	-3.8
Total	**72.1**	**71.5**	**-0.8**	**66.9**	**73.2**	**9.4**	**69.9**	**72.2**	**3.3**	**72.4**	**72.4**	**0.0**	**71.2**	**71.4**	**0.3**
Canada[4]															
Crude	117.3	133.8	14.1	114.2	135.0	18.2	114.1	122.1	7.0	116.4	121.0	4.0	112.7	118.6	5.2
Motor Gasoline	14.0	13.7	-2.1	14.2	13.6	-4.2	16.1	13.9	-13.7	16.6	13.9	-16.3	17.2	14.9	-13.4
Middle Distillate	17.9	17.0	-5.0	17.8	17.9	0.6	19.3	18.6	-3.6	19.7	18.1	-8.1	18.5	17.0	-8.1
Residual Fuel Oil	2.2	1.9	-13.6	2.1	1.8	-14.3	1.8	1.9	5.6	1.9	1.2	-36.8	2.1	1.7	-19.0
Other Products	13.4	12.7	-5.2	12.3	12.5	1.6	13.2	11.2	-15.2	13.1	12.1	-7.6	12.6	11.7	-7.1
Total Products	47.5	45.3	-4.6	46.4	45.8	-1.3	50.4	45.6	-9.5	51.3	45.3	-11.7	50.4	45.3	-10.1
Other[3]	18.4	19.0	3.3	19.4	20.7	6.7	18.8	23.2	23.4	20.4	25.2	23.5	22.3	24.1	8.1
Total	**183.2**	**198.1**	**8.1**	**180.0**	**201.5**	**11.9**	**183.3**	**190.9**	**4.1**	**188.1**	**191.5**	**1.8**	**185.4**	**188.0**	**1.4**

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

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

	End September 2023		End December 2023		End March 2024		End June 2024		End September 2024 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	185.4	78	197.1	83	198.9	86	201.5	81	187.9	-
Chile	11.3	29	10.2	25	11.0	28	11.1	27	12.3	-
Mexico	36.7	21	36.7	21	36.8	21	35.6	20	36.4	-
United States[a]	1636.7	80	1608.9	81	1596.2	78	1655.6	81	1653.5	-
Total[4]	**1892.3**	**75**	**1875.0**	**77**	**1864.9**	**75**	**1926.0**	**76**	**1912.1**	**76**
OECD Asia Oceania										
Australia	39.8	34	40.9	36	39.8	35	43.7	38	41.7	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	520.8	154	509.4	148	489.0	166	497.4	171	510.8	-
Korea	182.5	73	180.9	70	182.1	72	181.9	73	182.0	-
New Zealand	5.6	35	6.2	38	6.2	42	5.7	38	5.7	-
Total	**748.7**	**101**	**737.3**	**98**	**717.1**	**103**	**728.8**	**105**	**740.2**	**98**
OECD Europe[5]										
Austria	22.3	90	21.7	98	23.0	94	21.6	83	21.3	-
Belgium	48.5	83	46.8	80	49.2	82	50.3	85	50.1	-
Czech Republic	23.4	111	23.3	113	24.9	114	22.4	99	22.5	-
Denmark	21.7	143	21.5	155	20.9	132	22.1	137	21.6	-
Estonia	2.5	90	3.0	119	3.1	114	4.0	122	3.5	-
Finland	35.1	203	30.7	181	33.7	205	31.1	169	30.5	-
France	154.7	101	149.3	100	154.5	100	156.0	97	160.4	-
Germany	262.4	127	262.9	135	266.7	127	266.9	128	263.8	-
Greece	32.6	108	29.7	109	31.8	104	30.3	85	28.7	-
Hungary	30.4	168	30.8	187	30.4	163	30.7	172	30.5	-
Ireland	10.5	67	11.1	69	10.8	70	10.9	69	11.2	-
Italy	123.8	99	120.5	101	122.8	99	126.1	97	116.5	-
Latvia	3.0	92	3.1	97	2.4	72	2.6	72	2.9	-
Lithuania	8.4	125	8.4	151	8.2	118	8.1	109	7.6	-
Luxembourg	0.5	11	0.5	10	0.6	11	0.6	12	0.6	-
Netherlands	119.2	139	122.6	148	123.9	152	128.8	169	122.1	-
Norway	27.7	127	30.4	145	32.1	157	27.6	109	29.2	-
Poland	85.8	116	83.1	119	86.6	116	91.0	118	92.4	-
Portugal	20.1	102	19.4	109	20.2	93	19.9	92	20.1	-
Slovak Republic	13.8	151	14.4	179	14.5	149	13.0	126	14.4	-
Slovenia	5.3	124	4.8	113	5.0	107	4.7	104	4.8	-
Spain	113.3	88	105.4	82	108.1	81	113.2	84	106.5	-
Sweden	38.3	145	37.1	137	36.0	132	35.7	129	34.6	-
Switzerland	30.3	151	29.2	160	29.6	156	29.8	150	30.3	-
Republic of Türkiye	91.2	86	90.2	93	93.4	82	97.1	80	94.0	-
United Kingdom	71.2	52	72.2	52	72.2	51	73.2	51	71.3	-
Total	**1395.8**	**104**	**1372.1**	**107**	**1404.9**	**103**	**1417.5**	**102**	**1391.5**	**104**
Total OECD	**4036.8**	**88**	**3984.5**	**89**	**3986.9**	**88**	**4072.2**	**88**	**4043.7**	**88**
DAYS OF IEA Net Imports[6]	**-**	**144**	**-**	**141**	**-**	**142**	**-**	**141**	**-**	**140**

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
		Millions of Barrels			*Days of Fwd. Demand*[2]	
3Q2021	4281	1513	2769	92	33	60
4Q2021	4136	1484	2652	91	33	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	89	27	62
1Q2023	3976	1217	2759	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4037	1209	2828	88	26	62
4Q2023	3984	1207	2778	89	27	62
1Q2024	3987	1219	2768	88	27	61
2Q2024	4072	1226	2846	88	27	62
3Q2024	4044	1235	2809	88	27	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 3Q2024 (where latest forecasts are used).

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.19	0.19	0.25	0.12	0.07	0.26	0.03	0.03	0.00
Europe	0.48	0.62	0.58	0.44	0.73	0.73	0.53	0.57	0.44	0.59	0.45	0.14
Asia Oceania	1.30	1.51	1.47	1.48	1.38	1.31	1.15	1.15	1.18	1.13	1.53	-0.40
Saudi Medium												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.19	0.19	0.26	0.33	0.28	0.31	0.41	0.18	0.23
Canada Heavy												
Americas	2.58	2.61	2.60	2.55	2.58	2.62	2.41	2.56	2.44	2.21	2.76	-0.55
Europe	0.03	0.08	0.11	0.14	0.09	0.07	0.10	0.05	0.14	0.11	0.06	0.05
Asia Oceania	0.02	0.01	-	-	-	-	0.02	-	0.02	0.04	-	-0.04
Iraqi Basrah Light[2]												
Americas	0.08	0.21	0.21	0.09	-	0.19	-	-	-	-	0.14	-0.14
Europe	0.62	0.69	0.78	0.82	0.53	0.74	0.81	0.79	0.91	0.72	0.89	-0.17
Asia Oceania	0.17	0.23	0.26	0.28	0.27	0.27	0.24	0.22	0.28	0.23	0.23	0.00
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	0.01	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.48	0.46	0.40	0.43	0.35	0.36	0.32	0.37	0.38	0.51	-0.13
Brazil												
Americas	0.11	0.13	0.18	0.23	0.18	0.19	0.12	0.18	0.12	0.06	0.30	-0.24
Europe	0.16	0.27	0.39	0.51	0.40	0.47	0.52	0.65	0.44	0.48	0.46	0.02
Asia Oceania	0.06	0.07	0.05	0.03	0.06	0.06	0.06	0.09	0.03	0.07	0.07	-0.01
Guyana[4]												
Americas	-	-	-	-	0.11	0.20	-	-	-	-	-	-
Europe	-	-	0.19	0.23	0.34	0.38	0.37	0.25	0.32	0.56	0.12	0.44
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	0.01	0.00	0.01	0.01	0.02	0.00	0.00	-	0.00
Europe	0.36	0.41	0.45	0.29	0.36	0.34	0.33	0.32	0.36	0.30	0.59	-0.29
Asia Oceania	0.05	0.03	0.01	0.05	0.04	-	-	-	-	-	-	-
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.94	1.21	1.23	1.18	1.16	1.16	1.23	0.78	0.45
Asia Oceania	0.09	0.13	0.11	0.06	0.06	0.03	0.03	-	0.08	0.02	0.03	-0.02
Venezuelan 22 API and heavier												
Americas	-	-	0.03	0.04	-	0.15	0.14	0.18	0.17	0.06	-	-0.06
Europe	-	0.01	0.03	0.03	0.02	0.08	0.08	0.09	0.07	0.09	0.03	0.06
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.42	0.23	0.29	0.26	0.24	0.23	0.31	0.44	-0.13
Europe	0.14	0.10	0.08	0.05	0.11	0.08	0.08	0.09	0.03	0.10	0.09	0.01
Asia Oceania	0.14	0.06	0.05	0.04	0.04	0.05	0.02	0.03	-	0.03	0.10	-0.07
USA WTI[4]												
Americas	-	-	0.16	0.14	0.18	0.19	0.24	0.23	0.22	0.28	0.12	0.16
Europe	-	-	1.08	1.38	1.77	1.39	1.34	1.22	1.41	1.40	1.18	0.21
Asia Oceania	-	-	0.13	0.48	0.42	0.47	0.46	0.57	0.47	0.34	0.03	0.31
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.28	0.29	0.22	0.19	0.14	0.33	0.11	0.35	-0.24
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.02	0.00	-	-	-	0.14	-	-	-	-	-	-
Europe	0.41	0.41	0.53	0.57	0.34	0.31	0.29	0.37	0.40	0.25	0.27	-0.02
Asia Oceania	0.01	0.01	0.00	0.01	-	-	0.01	0.04	-	-	-	-
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.80	0.76	0.89	0.78	1.00	0.89	0.47	0.64	-0.17
Asia Oceania	0.02	0.01	0.01	0.02	0.01	-	0.01	-	0.02	-	-	-

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier % change
Crude Oil												
Americas	2077	2116	2181	2031	2170	2453	2440	2699	2380	2232	2364	-6%
Europe	8520	9090	8568	8883	8693	8525	8674	8925	8802	8283	8836	-6%
Asia Oceania	5526	5851	5574	5616	5518	5365	5238	5111	5343	5260	5763	-9%
Total OECD	**16123**	**17057**	**16324**	**16530**	**16381**	**16343**	**16351**	**16735**	**16525**	**15775**	**16963**	**-7%**
LPG												
Americas	21	25	28	31	24	22	26	21	23	33	32	5%
Europe	404	525	533	538	547	457	464	516	429	448	515	-13%
Asia Oceania	562	581	557	553	571	612	503	578	471	459	411	12%
Total OECD	**987**	**1131**	**1118**	**1123**	**1142**	**1090**	**993**	**1114**	**923**	**940**	**958**	**-2%**
Naphtha												
Americas	8	7	7	5	7	13	3	5	3	1	2	-34%
Europe	513	306	161	174	144	248	162	146	149	191	111	73%
Asia Oceania	1146	1047	1043	1099	1076	1007	1001	942	996	1068	1051	2%
Total OECD	**1667**	**1359**	**1211**	**1278**	**1226**	**1269**	**1166**	**1093**	**1148**	**1260**	**1163**	**8%**
Gasoline[3]												
Americas	805	675	763	638	484	858	786	876	775	705	877	-20%
Europe	106	101	59	66	59	76	66	67	55	75	49	54%
Asia Oceania	153	183	198	189	201	189	225	242	201	232	169	37%
Total OECD	**1064**	**959**	**1020**	**893**	**744**	**1123**	**1077**	**1185**	**1031**	**1013**	**1095**	**-7%**
Jet & Kerosene												
Americas	165	134	151	131	134	139	112	103	133	100	130	-23%
Europe	329	453	500	533	448	611	625	513	650	715	606	18%
Asia Oceania	69	90	141	157	180	141	134	156	123	122	154	-21%
Total OECD	**563**	**677**	**792**	**822**	**762**	**891**	**871**	**772**	**905**	**938**	**890**	**5%**
Gasoil/Diesel												
Americas	197	99	92	100	105	43	17	20	11	20	58	-66%
Europe	1188	1225	1111	918	1025	1287	1308	1217	1415	1292	975	33%
Asia Oceania	349	322	365	314	314	369	375	414	372	339	370	-8%
Total OECD	**1735**	**1646**	**1568**	**1331**	**1444**	**1699**	**1700**	**1651**	**1798**	**1651**	**1403**	**18%**
Heavy Fuel Oil												
Americas	102	122	73	79	51	59	61	61	69	53	91	-42%
Europe	374	260	132	99	112	177	137	179	119	112	84	34%
Asia Oceania	119	89	109	111	130	109	124	131	132	108	153	-29%
Total OECD	**594**	**470**	**314**	**290**	**292**	**346**	**321**	**370**	**319**	**273**	**328**	**-17%**
Other Products												
Americas	581	498	448	434	414	474	414	502	357	382	384	-1%
Europe	605	629	569	471	554	541	599	618	530	652	603	8%
Asia Oceania	199	182	170	159	164	155	171	159	202	151	182	-17%
Total OECD	**1386**	**1309**	**1188**	**1064**	**1133**	**1170**	**1184**	**1279**	**1089**	**1184**	**1169**	**1%**
Total Products												
Americas	1879	1560	1562	1418	1219	1610	1419	1588	1371	1294	1573	-18%
Europe	3518	3500	3066	2800	2889	3397	3361	3254	3347	3485	2942	18%
Asia Oceania	2598	2493	2583	2583	2634	2582	2532	2621	2496	2478	2490	0%
Total OECD	**7995**	**7553**	**7211**	**6801**	**6742**	**7589**	**7312**	**7464**	**7214**	**7257**	**7005**	**4%**
Total Oil												
Americas	3957	3676	3743	3449	3390	4062	3858	4287	3751	3526	3937	-10%
Europe	12037	12590	11634	11684	11582	11923	12035	12179	12148	11768	11778	0%
Asia Oceania	8124	8344	8157	8198	8152	7947	7770	7733	7839	7738	8252	-6%
Total OECD	**24119**	**24610**	**23535**	**23331**	**23124**	**23932**	**23663**	**24199**	**23739**	**23033**	**23968**	**-4%**

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier % change
Crude Oil												
Americas	1982	2049	2130	1997	2081	2374	2376	2651	2345	2125	2296	-7%
Europe	7265	7523	6561	6728	6374	6664	6711	6920	6848	6355	6649	-4%
Asia Oceania	4917	5273	5007	4850	4855	4747	4536	4376	4601	4634	5253	-12%
Total OECD	**14164**	**14845**	**13699**	**13574**	**13310**	**13785**	**13624**	**13947**	**13794**	**13114**	**14198**	**-8%**
LPG												
Americas	20	25	27	30	24	22	23	21	23	25	32	-20%
Europe	243	256	256	241	247	245	250	282	249	218	239	-9%
Asia Oceania	46	63	34	22	46	88	10	10	10	10	27	-61%
Total OECD	**309**	**344**	**317**	**293**	**317**	**354**	**283**	**313**	**283**	**254**	**297**	**-15%**
Naphtha												
Americas	4	3	3	2	2	3	1	1	2	0	1	-94%
Europe	426	272	137	143	120	213	142	145	131	150	91	65%
Asia Oceania	974	945	976	1007	966	931	950	898	965	990	940	5%
Total OECD	**1404**	**1220**	**1116**	**1153**	**1088**	**1148**	**1093**	**1044**	**1098**	**1140**	**1032**	**10%**
Gasoline[3]												
Americas	248	174	248	228	151	273	256	256	258	254	291	-13%
Europe	100	84	42	42	42	60	52	60	39	57	30	88%
Asia Oceania	149	183	198	189	185	181	217	224	195	232	169	37%
Total OECD	**497**	**441**	**488**	**460**	**378**	**515**	**525**	**540**	**492**	**543**	**490**	**11%**
Jet & Kerosene												
Americas	63	48	67	49	48	50	28	36	27	21	74	-71%
Europe	294	393	444	476	413	573	571	492	616	604	456	33%
Asia Oceania	69	90	141	157	180	141	134	156	123	122	154	-21%
Total OECD	**426**	**530**	**652**	**683**	**641**	**764**	**732**	**683**	**766**	**747**	**684**	**9%**
Gasoil/Diesel												
Americas	134	43	58	55	59	22	8	16	5	4	41	-89%
Europe	1107	1120	915	786	797	1022	970	958	1007	945	842	12%
Asia Oceania	349	322	365	314	314	369	375	414	372	339	370	-8%
Total OECD	**1591**	**1485**	**1338**	**1155**	**1169**	**1412**	**1354**	**1387**	**1385**	**1289**	**1253**	**3%**
Heavy Fuel Oil												
Americas	86	90	61	68	39	51	55	56	61	46	91	-49%
Europe	347	239	107	68	85	116	103	122	84	104	64	63%
Asia Oceania	119	89	109	111	130	109	119	118	132	108	153	-29%
Total OECD	**552**	**418**	**277**	**247**	**254**	**276**	**277**	**296**	**277**	**258**	**308**	**-16%**
Other Products												
Americas	530	421	370	357	293	375	323	364	279	326	284	15%
Europe	427	443	353	320	295	291	304	303	266	344	361	-5%
Asia Oceania	121	110	95	83	89	79	101	78	144	81	122	-33%
Total OECD	**1078**	**973**	**818**	**761**	**677**	**745**	**728**	**745**	**689**	**751**	**767**	**-2%**
Total Products												
Americas	1086	804	835	791	617	796	694	749	655	677	814	-17%
Europe	2944	2806	2254	2077	1998	2519	2392	2362	2393	2422	2083	16%
Asia Oceania	1827	1802	1917	1884	1908	1898	1907	1898	1941	1882	1934	-3%
Total OECD	**5857**	**5412**	**5006**	**4752**	**4523**	**5213**	**4993**	**5008**	**4990**	**4981**	**4831**	**3%**
Total Oil												
Americas	3068	2853	2965	2788	2698	3170	3070	3400	3000	2803	3110	-10%
Europe	10209	10330	8816	8805	8372	9183	9103	9282	9241	8776	8731	1%
Asia Oceania	6744	7074	6924	6733	6763	6645	6444	6274	6543	6516	7188	-9%
Total OECD	**20020**	**20257**	**18705**	**18326**	**17834**	**18998**	**18617**	**18956**	**18784**	**18095**	**19029**	**-5%**

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	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier % change
Crude Oil												
Americas	95	66	51	34	89	79	63	48	36	107	68	57%
Europe	1255	1567	2007	2156	2319	1861	1962	2004	1953	1928	2187	-12%
Asia Oceania	610	578	567	766	663	618	702	735	741	626	510	23%
Total OECD	**1959**	**2212**	**2625**	**2956**	**3071**	**2558**	**2727**	**2788**	**2730**	**2661**	**2765**	**-4%**
LPG												
Americas	1	1	0	1	0	0	3	0	0	8	0	46473%
Europe	161	269	277	297	300	212	214	234	179	230	276	-17%
Asia Oceania	516	517	524	531	525	524	493	567	461	448	384	17%
Total OECD	**678**	**787**	**801**	**830**	**825**	**736**	**709**	**801**	**640**	**686**	**660**	**4%**
Naphtha												
Americas	4	3	4	2	4	10	2	4	1	1	1	33%
Europe	87	35	24	31	24	35	20	1	18	41	20	104%
Asia Oceania	172	101	67	91	110	76	51	44	31	78	110	-29%
Total OECD	**263**	**139**	**95**	**125**	**138**	**121**	**73**	**50**	**50**	**120**	**131**	**-8%**
Gasoline[3]												
Americas	557	501	515	410	333	585	530	620	517	451	585	-23%
Europe	6	17	17	23	17	16	14	7	16	18	19	-2%
Asia Oceania	5	0	0	0	16	8	8	18	6	0	0	9%
Total OECD	**567**	**518**	**532**	**433**	**366**	**609**	**552**	**645**	**539**	**469**	**604**	**-22%**
Jet & Kerosene												
Americas	102	87	84	82	86	89	84	68	105	79	57	40%
Europe	35	60	56	57	35	38	54	20	33	111	150	-26%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	11800%
Total OECD	**137**	**147**	**140**	**139**	**121**	**128**	**138**	**88**	**139**	**190**	**207**	**-8%**
Gasoil/Diesel												
Americas	63	56	34	44	46	22	8	4	5	15	17	-10%
Europe	81	106	196	132	228	265	338	259	408	347	133	161%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	**144**	**162**	**230**	**176**	**274**	**287**	**346**	**263**	**413**	**362**	**150**	**142%**
Heavy Fuel Oil												
Americas	16	31	12	12	12	8	6	4	8	6	0	2802900%
Europe	27	21	25	31	27	62	33	57	34	9	20	-57%
Asia Oceania	0	0	0	0	0	0	4	13	0	0	0	na
Total OECD	**42**	**52**	**37**	**43**	**39**	**69**	**44**	**74**	**42**	**15**	**20**	**-26%**
Other Products												
Americas	51	78	79	77	121	100	91	138	79	56	100	-44%
Europe	178	186	216	151	259	249	296	315	265	308	242	27%
Asia Oceania	78	73	76	76	75	76	69	81	57	69	60	15%
Total OECD	**307**	**336**	**370**	**304**	**456**	**426**	**456**	**534**	**401**	**433**	**402**	**8%**
Total Products												
Americas	794	756	727	627	602	813	725	839	715	617	759	-19%
Europe	574	694	812	723	890	878	969	892	953	1064	859	24%
Asia Oceania	771	691	666	699	726	684	625	724	555	596	555	7%
Total OECD	**2139**	**2141**	**2205**	**2049**	**2219**	**2376**	**2319**	**2455**	**2224**	**2276**	**2174**	**5%**
Total Oil												
Americas	889	823	779	661	692	892	788	887	751	723	827	-13%
Europe	1829	2261	2819	2879	3209	2740	2931	2897	2907	2992	3047	-2%
Asia Oceania	1381	1270	1233	1465	1389	1302	1327	1459	1296	1222	1065	15%
Total OECD	**4098**	**4353**	**4830**	**5005**	**5290**	**4934**	**5046**	**5243**	**4954**	**4937**	**4938**	**0%**

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier change
OECD Americas												
Venezuela	-	-	133	158	157	220	260	308	261	210	163	48
Other Central & South America	719	845	897	924	982	1093	1048	1250	1038	849	931	-82
North Sea	92	64	48	27	89	79	63	48	36	107	68	39
Other OECD Europe	3	-	1	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	229	43	32	28	44	43	41	40	35	49	57	-8
Saudi Arabia	427	535	402	265	313	392	337	349	299	364	388	-24
Kuwait	21	27	21	16	19	14	32	23	43	28	25	3
Iran	3	1	5	8	-	-	-	-	-	-	18	-
Iraq	152	244	213	172	155	225	209	202	200	227	251	-24
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	28	11	45	33	33	32	34	71	-37
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	228	186	260	206	242	230	298	310	289	293	242	51
Other Africa	161	153	144	185	157	112	118	135	147	71	134	-63
Asia	25	5	3	7	-	-	-	-	-	-	-	-
Other	-	-	4	5	-	-	-	-	-	-	16	-
Total	**2077**	**2116**	**2181**	**2031**	**2170**	**2453**	**2440**	**2699**	**2380**	**2232**	**2364**	**-132**
of which Non-OECD	**1982**	**2049**	**2130**	**1997**	**2081**	**2374**	**2376**	**2651**	**2345**	**2125**	**2296**	**-171**
OECD Europe												
Canada	83	129	169	161	127	80	104	55	167	90	142	-52
United States	1017	1315	1678	1869	1970	1651	1674	1765	1585	1672	1847	-176
Mexico	155	124	159	126	218	131	185	184	202	167	198	-31
Venezuela	-	15	28	37	23	92	92	96	84	96	30	67
Other Central & South America	219	409	614	701	742	804	873	821	789	1013	603	410
Non-OECD Europe	23	15	17	22	8	14	10	5	7	18	5	14
FSU	3538	3179	1841	1892	1985	1963	1915	2132	1967	1636	1747	-111
Saudi Arabia	518	763	755	570	776	847	640	699	596	626	737	-111
Kuwait	0	-	2	6	0	0	-	-	-	-	-	-
Iran	1	-	-	-	-	-	0	-	-	1	-	-
Iraq	912	989	911	896	533	695	733	762	908	523	1096	-572
Oman	-	-	11	0	-	-	-	-	-	-	34	-
United Arab Emirates	-	48	74	82	48	26	29	0	-	88	63	25
Other Middle East	9	7	26	59	11	-	-	-	-	-	-	-
West Africa[2]	822	1001	1067	1174	1105	892	983	941	1097	910	1189	-279
Other Africa	1198	1071	1173	1226	1098	1284	1126	1352	1269	746	1045	-299
Asia	0	1	1	0	4	-	0	-	-	0	0	0
Other	24	26	42	65	45	47	310	113	132	697	100	597
Total	**8520**	**9090**	**8568**	**8883**	**8693**	**8525**	**8674**	**8925**	**8802**	**8283**	**8836**	**-553**
of which Non-OECD	**7265**	**7523**	**6561**	**6728**	**6374**	**6664**	**6711**	**6920**	**6848**	**6355**	**6649**	**-294**
OECD Asia Oceania												
Canada	16	6	0	-	-	-	18	-	17	37	0	37
United States	345	415	468	618	546	559	572	621	587	506	311	196
Mexico	151	123	86	102	65	59	103	114	111	83	199	-116
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	76	98	97	92	108	84	85	122	-37
North Sea	98	34	14	46	52	0	9	-	26	0	-	-
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	336	239	111	67	62	35	33	-	82	17	34	-17
Saudi Arabia	1766	1991	1957	1991	1809	1832	1736	1616	1749	1848	1983	-135
Kuwait	506	534	515	454	439	380	352	336	377	343	582	-239
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	278	265	274	245	219	285	230	226	3
Oman	32	40	41	38	32	33	41	15	75	33	67	-34
United Arab Emirates	1083	1287	1294	1285	1461	1451	1368	1257	1416	1432	1424	8
Other Middle East	362	370	329	214	259	283	264	275	263	255	349	-93
West Africa[2]	71	64	24	47	7	8	18	-	16	38	-	-
Other Africa	56	40	34	32	54	32	43	63	32	33	35	-1
Non-OECD Asia	185	125	135	141	99	128	108	38	133	153	133	20
Other	242	243	229	226	270	195	235	448	89	166	299	-132
Total	**5526**	**5851**	**5574**	**5616**	**5518**	**5365**	**5238**	**5111**	**5343**	**5260**	**5763**	**-503**
of which Non-OECD	**4917**	**5273**	**5007**	**4850**	**4855**	**4747**	**4536**	**4376**	**4601**	**4634**	**5253**	**-619**
Total OECD Trade	**16123**	**17057**	**16324**	**16530**	**16381**	**16343**	**16351**	**16735**	**16525**	**15775**	**16963**	**-1187**
of which Non-OECD	**14164**	**14845**	**13699**	**13574**	**13310**	**13785**	**13624**	**13947**	**13794**	**13114**	**14198**	**-1084**

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	118	58	87	55	61	48	58	84	-26
ARA (Belgium Germany Netherlands)	194	170	154	89	77	213	227	265	213	203	174	28
Other Europe	327	293	317	284	213	266	265	316	269	209	346	-137
FSU	83	8	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	24	27	20	1	10	26	46	15	79	43	34	9
Algeria	1	1	8	-	-	-	-	-	-	-	1	-
Other Middle East & Africa	13	14	17	14	4	12	16	11	25	12	28	-16
Singapore	4	2	25	23	3	14	28	37	19	29	50	-21
OECD Asia Oceania	37	38	47	39	45	111	38	40	35	39	67	-28
Non-OECD Asia (excl. Singapore)	81	76	102	70	74	129	110	131	87	113	92	21
Other	0	0	-	-	-	-	-	-	-	-	-	-
Total[2]	**805**	**675**	**763**	**638**	**484**	**858**	**786**	**876**	**775**	**705**	**877**	**-172**
of which Non-OECD	**248**	**174**	**248**	**228**	**151**	**273**	**256**	**256**	**258**	**254**	**291**	**-37**
OECD Europe												
OECD Americas	5	16	16	23	17	16	13	7	14	18	16	2
Venezuela	2	2	2	3	4	3	1	-	0	4	1	3
Other Central & South America	7	10	5	5	8	9	7	7	2	11	2	9
Non-OECD Europe	10	8	8	8	3	12	12	16	13	8	12	-3
FSU	8	9	3	2	1	2	2	3	2	1	1	0
Saudi Arabia	3	1	1	0	5	6	-	-	-	-	1	-
Algeria	-	6	6	11	2	11	16	22	8	16	-	-
Other Middle East & Africa	5	8	5	7	8	6	4	5	2	6	5	1
Singapore	0	2	3	4	5	4	6	3	9	7	6	1
OECD Asia Oceania	1	1	2	1	1	0	1	0	1	0	2	-2
Non-OECD Asia (excl. Singapore)	3	3	3	0	3	4	1	1	1	-	-	-
Other	63	36	5	2	2	2	3	3	2	4	3	1
Total[2]	**106**	**101**	**59**	**66**	**59**	**76**	**66**	**67**	**55**	**75**	**49**	**26**
of which Non-OECD	**100**	**84**	**42**	**42**	**42**	**60**	**52**	**60**	**39**	**57**	**30**	**27**
OECD Asia Oceania												
OECD Americas	1	0	0	0	8	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	4	0	0	0	8	7	8	18	6	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	0	-	-	-	3	-	-	10	-	-
Singapore	100	126	123	121	105	116	127	130	145	106	84	22
Non-OECD Asia (excl. Singapore)	29	30	50	46	57	40	64	72	28	92	46	46
Other	20	27	24	23	23	25	23	22	22	23	39	-16
Total[2]	**153**	**183**	**198**	**189**	**201**	**189**	**225**	**242**	**201**	**232**	**169**	**63**
of which Non-OECD	**149**	**183**	**198**	**189**	**185**	**181**	**217**	**224**	**195**	**232**	**169**	**63**
Total OECD Trade[2]	**1064**	**959**	**1020**	**893**	**744**	**1123**	**1077**	**1185**	**1031**	**1013**	**1095**	**-82**
of which Non-OECD	**497**	**441**	**488**	**460**	**378**	**515**	**525**	**540**	**492**	**543**	**490**	**53**

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	18	59	17	6	7	5	4	37	-33
ARA (Belgium Germany Netherlands)	34	15	2	2	1	1	1	-	2	2	2	0
Other Europe	5	2	1	3	0	-	0	0	0	0	-	-
FSU	25	6	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	8	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	6	-	-	-	-	-	-	-	-
Singapore	2	1	2	2	-	-	-	-	-	-	-	-
OECD Asia Oceania	25	39	31	39	45	21	7	4	4	13	15	-2
Non-OECD Asia (excl. Singapore)	27	5	22	15	-	5	3	8	-	-	4	-
Other	12	11	5	7	-	-	-	-	-	-	-	-
Total[2]	**197**	**99**	**92**	**100**	**105**	**43**	**17**	**20**	**11**	**20**	**58**	**-38**
of which Non-OECD	**134**	**43**	**58**	**55**	**59**	**22**	**8**	**16**	**5**	**4**	**41**	**-37**
OECD Europe												
OECD Americas	38	76	174	114	220	258	338	259	408	347	126	220
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	3	-	-	-	-	-	-	0	-
Non-OECD Europe	35	44	31	40	12	18	29	38	11	37	28	9
FSU	612	530	271	220	257	289	293	321	301	257	257	1
Saudi Arabia	141	169	165	91	196	178	159	165	166	145	97	47
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	216	157	284	330	293	339	358	251	107
Singapore	19	37	30	35	23	29	19	12	13	34	11	23
OECD Asia Oceania	42	30	23	19	8	7	-	-	-	-	6	-
Non-OECD Asia (excl. Singapore)	123	152	172	164	143	215	126	128	162	87	198	-111
Other	21	25	8	16	9	8	14	0	16	28	1	27
Total[2]	**1188**	**1225**	**1111**	**918**	**1025**	**1287**	**1308**	**1217**	**1415**	**1292**	**975**	**317**
of which Non-OECD	**1107**	**1120**	**915**	**786**	**797**	**1022**	**970**	**958**	**1007**	**945**	**842**	**103**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	-	0	0	-	-	0	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	2	0	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	-	-	-	-	-	-
Other Europe	0	0	0	-	0	-	-	-	-	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	8	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	8	8	-	13	16	24	-	-	-
Singapore	109	112	102	125	90	105	72	78	72	65	87	-22
Non-OECD Asia (excl. Singapore)	229	191	247	165	210	255	285	316	271	269	247	22
Other	6	13	9	5	5	9	5	5	5	5	37	-32
Total[2]	**349**	**322**	**365**	**314**	**314**	**369**	**375**	**414**	**372**	**339**	**370**	**-31**
of which Non-OECD	**349**	**322**	**365**	**314**	**314**	**369**	**375**	**414**	**372**	**339**	**370**	**-31**
Total OECD Trade[2]	**1735**	**1646**	**1568**	**1331**	**1444**	**1699**	**1700**	**1651**	**1798**	**1651**	**1403**	**248**
of which Non-OECD	**1591**	**1485**	**1338**	**1155**	**1169**	**1412**	**1354**	**1387**	**1385**	**1289**	**1253**	**36**

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	0	-	-	-	-	-	-
Other Central & South America	1	0	1	-	0	-	-	-	-	-	3	-
ARA (Belgium Germany Netherlands)	5	0	0	-	-	1	-	-	-	-	-	-
Other Europe	7	1	3	0	0	0	3	-	-	10	-	-
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	4	10	-	0	0	-	-	-	-
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	29	15	18	9	8	10	10	22	-11
Singapore	2	1	2	2	-	1	3	-	-	9	3	6
OECD Asia Oceania	91	85	81	81	86	88	81	68	105	69	57	12
Non-OECD Asia (excl. Singapore)	27	24	25	15	22	31	16	28	17	2	46	-44
Other	1	3	3	-	-	-	-	-	-	-	-	-
Total[2]	**165**	**134**	**151**	**131**	**134**	**139**	**112**	**103**	**133**	**100**	**130**	**-30**
of which Non-OECD	**63**	**48**	**67**	**49**	**48**	**50**	**28**	**36**	**27**	**21**	**74**	**-52**
OECD Europe												
OECD Americas	3	6	7	6	22	8	16	5	2	40	3	37
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	-	1	1	0	-	-	1	3	-2
Non-OECD Europe	0	3	2	3	3	3	1	1	-	2	0	2
FSU	27	16	15	16	14	13	16	12	19	18	13	5
Saudi Arabia	27	57	52	52	42	54	44	32	47	51	66	-14
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	219	256	347	333	269	371	360	201	159
Singapore	11	13	7	15	5	4	4	3	6	3	-	-
OECD Asia Oceania	32	54	49	51	13	30	39	15	31	71	147	-76
Non-OECD Asia (excl. Singapore)	61	121	140	167	91	146	170	175	168	167	153	14
Other	10	6	5	5	3	6	2	-	5	1	19	-19
Total[2]	**329**	**453**	**500**	**533**	**448**	**611**	**625**	**513**	**650**	**715**	**606**	**109**
of which Non-OECD	**294**	**393**	**444**	**476**	**413**	**573**	**571**	**492**	**616**	**604**	**456**	**148**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	-	-	0	-	-	0	-	-
Other Europe	0	0	0	-	-	-	0	0	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	0	0	0	0	0	0	0	0	-	0	-
Singapore	16	34	41	44	35	43	35	43	29	32	39	-6
Non-OECD Asia (excl. Singapore)	34	38	62	61	102	65	74	86	70	66	67	-2
Other	19	18	38	52	43	32	25	27	24	24	48	-25
Total[2]	**69**	**90**	**141**	**157**	**180**	**141**	**134**	**156**	**123**	**122**	**154**	**-32**
of which Non-OECD	**69**	**90**	**141**	**157**	**180**	**141**	**134**	**156**	**123**	**122**	**154**	**-32**
Total OECD Trade[2]	**563**	**677**	**792**	**822**	**762**	**891**	**871**	**772**	**905**	**938**	**890**	**47**
of which Non-OECD	**426**	**530**	**652**	**683**	**641**	**764**	**732**	**683**	**766**	**747**	**684**	**63**

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

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Year Earlier Sep 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	1	5	-	-	-	-	-	-
Other Central & South America	34	53	37	48	31	29	36	33	35	42	79	-37
ARA (Belgium Germany Netherlands)	6	12	5	6	1	2	2	-	-	6	0	6
Other Europe	10	19	5	6	7	6	4	4	8	-	-	-
FSU	34	21	1	-	-	3	0	1	1	-	-	-
Saudi Arabia	0	7	1	-	1	2	-	-	-	-	-	-
Algeria	7	4	6	-	-	5	11	8	25	-	-	-
Other Middle East & Africa	8	4	10	5	4	7	7	14	1	5	13	-8
Singapore	0	-	0	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	-	3	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	15	2	0	-	-	-	-	-	-
Other	-	-	0	-	-	-	-	-	-	-	-	-
Total[2]	**102**	**122**	**73**	**79**	**51**	**59**	**61**	**61**	**69**	**53**	**91**	**-39**
of which Non-OECD	**86**	**90**	**61**	**68**	**39**	**51**	**55**	**56**	**61**	**46**	**91**	**-45**
OECD Europe												
OECD Americas	24	13	17	31	18	57	33	57	34	9	7	1
Venezuela	-	-	-	-	-	4	-	-	-	-	-	-
Other Central & South America	4	5	5	0	0	1	1	4	-	-	1	-
Non-OECD Europe	12	31	21	17	46	61	35	59	38	6	15	-9
FSU	247	121	49	30	27	22	27	19	32	31	40	-9
Saudi Arabia	-	-	3	0	-	-	10	14	-	16	-	-
Algeria	2	5	7	7	7	5	13	17	9	12	2	10
Other Middle East & Africa	14	21	16	5	2	13	5	5	3	7	4	2
Singapore	3	2	0	-	1	3	1	2	-	-	-	-
OECD Asia Oceania	3	8	8	0	9	5	-	-	-	-	13	-
Non-OECD Asia (excl. Singapore)	0	2	2	0	-	-	-	-	-	-	-	-
Other	65	52	5	9	1	5	12	2	3	32	1	31
Total[2]	**374**	**260**	**132**	**99**	**112**	**177**	**137**	**179**	**119**	**112**	**84**	**29**
of which Non-OECD	**347**	**239**	**107**	**68**	**85**	**116**	**103**	**122**	**84**	**104**	**64**	**40**
OECD Asia Oceania												
OECD Americas	-	0	-	-	-	-	4	13	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	0	-	-	-	-	-	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	7	-	-	7	21	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	-	28	17	14	20	-	24	41	-18
Singapore	29	22	32	37	41	38	27	38	14	28	19	9
Non-OECD Asia (excl. Singapore)	47	44	60	68	61	54	64	38	107	47	87	-40
Other	-	-	1	0	-	-	7	1	10	9	6	3
Total[2]	**119**	**89**	**109**	**111**	**130**	**109**	**124**	**131**	**132**	**108**	**153**	**-45**
of which Non-OECD	**119**	**89**	**109**	**111**	**130**	**109**	**119**	**118**	**132**	**108**	**153**	**-45**
Total OECD Trade[2]	**594**	**470**	**314**	**290**	**292**	**346**	**321**	**370**	**319**	**273**	**328**	**-55**
of which Non-OECD	**552**	**418**	**277**	**247**	**254**	**276**	**277**	**296**	**277**	**258**	**308**	**-50**

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	4Q23	1Q24	2Q24	3Q24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	70.67	100.22	84.54	87.97	84.53	86.59	79.48	83.81	82.90	79.33	75.92		
IEA Americas	64.78	90.77	72.95	74.85	70.31	77.89	73.93	76.52	78.02	74.08	69.02		
IEA Asia Oceania	70.41	102.56	86.46	91.44	83.49	88.70	84.39	90.15	87.48	85.24	80.59		
IEA Total	**68.87**	**98.20**	**81.82**	**85.40**	**80.59**	**84.68**	**79.11**	**83.11**	**82.49**	**79.33**	**75.25**		
SPOT PRICES[2]													
North Sea Dated	70.82	101.10	82.61	84.30	83.12	84.81	80.23	82.40	85.25	80.71	74.26	75.58	74.25
North Sea Dated M1	71.51	101.17	82.83	83.94	82.65	85.50	79.91	83.15	85.14	80.22	73.87	75.91	74.06
WTI (Cushing) M1	68.10	94.58	77.65	78.60	77.01	80.83	75.28	78.89	80.54	75.55	69.48	71.60	69.69
WTI (Houston) M1	69.01	96.19	79.08	79.90	78.85	82.33	76.52	80.18	81.61	76.81	70.87	72.91	71.13
Urals[3]	68.07	73.45	58.81	68.43	65.42	68.55	67.38	67.53	71.85	68.38	61.48	62.46	61.05
Dubai M1	69.35	96.27	82.05	83.71	81.17	85.27	78.39	82.63	83.68	77.58	73.39	74.76	72.66
PRODUCT PRICES[2]													
Northwest Europe													
Gasoline	80.07	117.01	100.24	92.75	96.27	103.93	90.92	97.11	98.42	91.45	82.20	84.39	80.28
Diesel	78.41	142.36	111.30	114.61	111.76	103.84	95.76	101.89	102.92	95.39	88.29	90.74	91.31
Jet/Kero	77.31	139.91	112.07	116.49	111.69	104.70	96.49	103.02	104.18	96.21	88.36	91.20	91.56
Naphtha	71.58	86.51	72.25	71.54	75.28	75.48	73.90	74.52	77.23	73.95	70.21	72.70	70.03
HSFO	61.18	76.58	70.63	71.27	69.98	74.69	70.59	75.04	76.47	70.31	64.43	76.17	69.89
0.5% Fuel Oil	76.78	107.05	84.43	86.04	86.82	86.94	82.18	83.68	86.47	82.22	77.43	80.70	76.73
Mediterranean Europe													
Gasoline	80.50	119.73	101.65	94.43	99.14	103.92	92.44	97.68	99.74	92.82	84.07	88.06	83.41
Diesel	77.93	136.11	109.33	111.28	109.54	102.88	95.77	101.72	102.92	94.91	88.82	90.37	91.24
Jet/Kero	77.19	140.02	112.06	116.33	111.19	104.38	96.25	102.76	103.92	95.96	88.15	91.04	91.40
Naphtha	70.65	84.62	70.40	69.56	73.21	73.73	72.64	73.08	75.67	72.73	69.24	71.64	68.80
HSFO	60.05	73.40	67.60	67.10	68.08	73.01	69.50	71.96	75.79	69.62	62.49	74.40	69.15
US Gulf Coast													
Gasoline	86.49	123.00	104.02	89.46	98.24	101.75	92.51	95.43	99.57	94.87	82.51	84.78	81.94
Diesel	84.73	145.74	114.46	112.43	110.12	102.62	94.30	100.18	101.43	94.04	87.09	90.64	90.74
Jet/Kero	77.95	140.05	112.85	111.22	109.90	103.37	92.15	100.53	101.40	91.39	83.26	86.53	86.93
Naphtha	72.24	91.24	74.96	71.13	78.48	77.54	77.91	76.09	83.82	78.76	70.77	74.60	69.99
HSFO	59.90	76.96	68.16	72.84	67.35	72.89	69.04	71.88	73.27	69.68	63.89	68.85	65.49
0.5% Fuel Oil	79.69	112.92	88.64	88.62	94.34	92.19	84.12	88.66	90.35	84.00	77.71	81.56	82.76
Singapore													
Gasoline	78.47	110.95	93.97	91.21	94.50	93.89	85.27	87.92	92.16	84.61	78.37	79.59	78.96
Diesel	77.77	135.58	106.39	108.20	104.35	100.11	92.18	98.09	99.30	92.21	84.34	87.90	89.22
Jet/Kero	75.26	127.01	104.63	107.48	102.43	98.57	91.66	97.39	98.36	91.54	84.43	87.92	89.40
Naphtha	70.99	83.73	69.49	70.99	73.95	73.51	72.68	72.56	74.77	72.78	70.29	73.09	69.92
HSFO	63.19	77.71	70.42	70.25	69.08	78.66	72.12	78.85	78.83	70.93	65.97	69.50	69.83
0.5% Fuel Oil	80.79	116.87	92.11	96.21	93.22	93.70	90.60	90.62	93.63	89.91	87.96	88.24	85.24

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

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

IEA Americas includes United States and Canada.

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

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

November 2024

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Oct-24	% change from Nov-23	Ex-Tax Price	% change from Oct-24	% change from Nov-23	Total Price	% change from Oct-24	% change from Nov-23	Ex-Tax Price	% change from Oct-24	% change from Nov-23
GASOLINE [2] (per litre)												
France	1.751	0.3	- 4.7	0.768	0.6	- 8.7	1.861	- 2.2	- 6.3	0.816	- 1.9	- 10.2
Germany	1.710	- 0.9	- 6.6	0.679	- 1.9	- 16.6	1.816	- 3.4	- 8.2	0.722	- 4.4	- 18.0
Italy	1.756	0.1	- 3.9	0.711	0.2	- 7.6	1.866	- 2.4	- 5.6	0.756	- 2.2	- 9.2
Spain	1.506	0.6	- 6.6	0.772	1.0	- 10.2	1.600	- 1.9	- 8.2	0.820	- 1.5	- 11.7
United Kingdom	1.348	0.6	- 10.8	0.594	1.2	- 18.5	1.719	- 1.7	- 8.3	0.757	- 1.1	- 16.2
Japan	174.7	- 0.1	0.6	102.2	- 0.2	0.9	1.136	- 2.8	- 2.0	0.665	- 2.8	- 1.6
Canada	1.543	- 0.8	0.9	1.007	- 1.2	- 2.7	1.105	- 2.3	- 1.0	0.721	- 2.7	- 4.5
United States	0.807	- 2.7	- 8.0	0.672	- 3.2	- 9.6	0.807	- 2.7	- 8.0	0.672	- 3.2	- 9.6
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.622	0.9	- 10.4	0.743	1.6	- 17.4	1.723	- 1.6	- 11.9	0.789	- 0.9	- 18.8
Germany	1.582	0.7	- 10.2	0.747	1.3	- 20.2	1.680	- 1.8	- 11.8	0.793	- 1.2	- 21.6
Italy	1.638	0.3	- 9.7	0.725	0.5	- 16.6	1.740	- 2.2	- 11.2	0.770	- 2.0	- 18.0
Spain	1.404	1.5	- 12.0	0.780	2.1	- 17.0	1.492	- 1.0	- 13.5	0.829	- 0.4	- 18.4
United Kingdom	1.405	1.0	- 11.7	0.641	1.8	- 19.4	1.791	- 1.3	- 9.2	0.817	- 0.5	- 17.1
Japan	154.5	- 0.0	0.8	105.5	- 0.0	- 1.7	1.005	- 2.7	- 1.8	0.686	- 2.7	- 4.2
Canada	1.679	1.6	- 9.5	1.155	2.1	- 15.5	1.202	0.0	- 11.1	0.827	0.5	- 17.0
United States	0.931	- 1.8	- 17.2	0.774	- 2.1	- 20.1	0.931	- 1.8	- 17.2	0.774	- 2.1	- 20.1
DOMESTIC HEATING OIL (per litre)												
France	1.152	- 0.6	- 11.1	0.804	- 0.7	- 12.9	1.224	- 3.1	- 12.6	0.854	- 3.2	- 14.4
Germany	1.013	0.5	- 12.1	0.670	0.6	- 19.0	1.077	- 2.0	- 13.6	0.711	- 1.9	- 20.4
Italy	1.421	1.1	- 10.0	0.762	1.7	- 14.6	1.510	- 1.4	- 11.6	0.809	- 0.9	- 16.0
Spain	0.925	1.5	- 14.4	0.665	1.3	- 16.5	0.982	- 1.0	- 15.8	0.706	- 1.2	- 17.9
United Kingdom	0.689	3.0	- 13.3	0.555	3.6	- 15.4	0.879	0.6	- 10.9	0.707	1.2	- 13.0
Japan [3]	117.2	- 0.1	2.4	106.4	- 0.1	5.1	0.763	- 2.8	- 0.2	0.692	- 2.8	2.4
Canada	1.480	3.5	- 15.7	1.339	3.6	- 13.9	1.059	1.9	- 17.2	0.958	2.0	- 15.4
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	0.706	1.5	1.5	0.567	1.9	1.9	0.750	- 1.0	- 0.2	0.602	- 0.6	0.2
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.625	- 0.3	- 4.4	0.594	- 0.3	- 4.6	0.664	- 2.8	- 6.0	0.631	- 2.8	- 6.2
Spain	0.597	- 0.1	- 9.2	0.577	- 0.5	- 9.8	0.634	- 2.6	- 10.7	0.613	- 3.0	- 11.3
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

Table 15
IEA Global Indicator Refining Margins

$/bbl	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
NW Europe													
Light sweet hydroskimming	0.21	7.26	5.57	4.14	4.63	1.83	0.21	1.56	0.57	-0.48	0.55	1.01	1.81
Light sweet cracking	-0.10	9.32	9.19	7.50	8.80	5.96	2.74	5.04	3.98	2.09	2.14	2.69	2.89
Light sweet cracking + Petchem	1.76	7.86	7.13	5.58	9.46	6.65	3.46	5.57	4.40	2.90	3.06	3.11	3.18
Medium sour cracking	-0.38	30.00	7.65	6.84	8.44	4.31	2.47	3.54	2.95	2.32	2.14	4.34	4.51
Mediumsour cracking + Petchem	1.42	31.15	7.96	7.23	8.96	4.98	3.04	3.94	3.21	2.94	2.97	4.42	4.49
Mediterranean													
Light sweet hydroskimming	0.64	5.91	5.68	4.03	4.60	2.71	0.39	3.79	1.05	-0.60	0.73	1.75	3.48
Light sweet cracking	-2.44	7.35	8.12	6.07	7.33	5.17	1.26	5.76	2.75	0.37	0.63	2.07	2.97
Medium sour cracking	-2.66	10.08	6.64	4.55	7.79	3.43	2.04	2.77	2.39	1.64	2.09	4.70	4.77
US Gulf Coast													
Light sweet cracking	8.15	22.08	16.82	10.16	15.41	10.86	9.29	9.48	11.08	10.00	6.70	7.39	7.89
Medium sour cracking	7.66	23.31	16.18	9.67	14.59	9.38	9.74	7.96	10.65	10.74	7.77	8.50	8.33
Heavy sour coking	10.30	31.42	22.74	15.78	20.26	14.93	13.12	13.80	15.76	13.70	9.80	9.40	10.07
US Midwest													
Light sweet cracking	11.94	25.56	16.75	8.20	14.68	14.27	15.24	12.92	16.75	15.56	13.35	12.82	11.24
Heavy sour coking	14.03	34.11	22.18	13.05	17.95	18.28	19.83	17.78	22.65	20.03	16.69	14.73	12.55
Singapore													
Light sweet cracking	-0.22	8.06	5.44	4.59	5.59	0.69	0.27	0.41	0.69	0.20	-0.11	0.97	2.60
Light sweet cracking + Petchem	1.03	8.99	6.21	5.12	6.71	1.54	0.88	1.02	1.30	0.87	0.45	1.31	3.04
Medium sour cracking	-1.68	6.65	3.14	1.85	4.35	-0.33	-0.12	0.11	0.73	0.32	-1.45	0.23	2.43
Medium sour cracking + Petchem	1.54	11.32	6.71	5.20	7.62	2.35	2.18	2.48	3.15	2.70	0.65	2.00	4.77

Source: IEA, Argus Media Group prices.

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

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

	Jul-24	Aug-24	Sep-24	Sep-23	Sep-24 vs Previous Month	Sep-24 vs Previous Year	Sep-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	0.9	0.9	0.8	1.0	-0.1	-0.2	-0.3	1.2
Motor gasoline	42.7	43.2	44.4	44.3	1.2	0.1	-1.2	45.6
Jet/kerosene	10.0	9.9	9.6	9.3	-0.3	0.4	1.5	8.1
Gasoil/diesel oil	28.3	27.8	28.5	26.9	0.7	1.6	0.3	28.2
Residual fuel oil	3.4	3.3	3.2	3.1	-0.1	0.1	0.1	3.0
Petroleum coke	4.0	4.1	4.2	4.1	0.1	0.1	0.0	4.3
Other products	13.6	13.7	12.7	12.4	-1.0	0.4	-0.1	12.9
OECD Europe								
Naphtha	8.5	8.2	7.5	8.4	-0.7	-0.9	-0.7	8.2
Motor gasoline	21.6	22.5	22.7	21.4	0.2	1.3	1.6	21.1
Jet/kerosene	9.7	10.0	9.5	9.2	-0.5	0.3	1.7	7.8
Gasoil/diesel oil	39.0	38.6	39.0	38.4	0.5	0.7	-0.9	39.9
Residual fuel oil	7.4	8.0	8.2	8.1	0.2	0.1	0.1	8.1
Petroleum coke	1.5	1.5	1.5	1.5	0.0	0.0	0.0	1.5
Other products	15.3	14.2	14.4	15.5	0.2	-1.1	-1.5	15.9
OECD Asia Oceania								
Naphtha	17.1	17.6	17.4	16.2	-0.1	1.2	1.1	16.3
Motor gasoline	22.3	22.4	21.7	22.1	-0.7	-0.4	-0.1	21.8
Jet/kerosene	13.9	14.3	14.9	14.7	0.6	0.3	1.8	13.1
Gasoil/diesel oil	30.1	29.3	29.5	29.3	0.2	0.2	-0.9	30.5
Residual fuel oil	7.4	7.3	7.7	7.6	0.4	0.1	0.2	7.5
Petroleum coke	0.5	0.3	0.3	0.3	-0.1	0.0	-0.1	0.4
Other products	11.3	10.9	10.8	11.9	-0.1	-1.1	-1.6	12.4
OECD Total								
Naphtha	5.8	5.8	5.6	5.8	-0.2	-0.2	-0.4	6.0
Motor gasoline	32.8	33.4	33.8	33.3	0.4	0.5	0.3	33.5
Jet/kerosene	10.5	10.6	10.4	10.1	-0.2	0.3	1.6	8.8
Gasoil/diesel oil	32.0	31.5	32.0	31.0	0.5	1.0	-0.4	32.4
Residual fuel oil	5.3	5.4	5.5	5.4	0.1	0.1	0.1	5.4
Petroleum coke	2.7	2.7	2.7	2.6	0.0	0.1	0.0	2.7
Other products	13.8	13.4	13.0	13.3	-0.5	-0.3	-0.8	13.8

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)

	2023	2024	2025	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24
ETHANOL									
OECD Americas	**1049**	**1062**	**1049**	**1071**	**1044**	**1102**	**1070**	**1031**	**1031**
United States	1019	1031	1013	1040	1013	1071	1039	1001	1001
Other	30	31	36	31	31	31	31	31	31
OECD Europe	**110**	**118**	**124**	**107**	**122**	**124**	**118**	**120**	**120**
France	20	22	23	19	25	25	21	19	19
Germany	13	14	13	16	19	20	21	0	0
Spain	10	10	10	8	9	9	9	15	15
United Kingdom	9	9	9	7	7	7	7	16	16
Other	58	63	68	56	63	64	60	70	70
OECD Asia Oceania	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	0	0	0	0	0	0	0	0
Total OECD Ethanol	**1163**	**1184**	**1177**	**1182**	**1169**	**1230**	**1191**	**1155**	**1155**
Total Non-OECD Ethanol	**841**	**898**	**896**	**442**	**1043**	**1269**	**1309**	**1078**	**873**
Brazil	607	645	625	189	790	1016	1055	825	620
China [1]	136	146	155	146	146	146			
Argentina [1]	22	23	23	23	23	23			
Other	76	85	93	85	85	85	253	253	253
TOTAL ETHANOL	**2004**	**2082**	**2073**	**1623**	**2212**	**2499**	**2500**	**2234**	**2028**
BIODIESEL									
OECD Americas	**290**	**327**	**357**	**304**	**328**	**336**	**322**	**339**	**339**
United States	280	310	330	291	315	323	309	309	309
Other	10	17	27	13	13	13	13	30	30
OECD Europe	**294**	**299**	**303**	**288**	**295**	**285**	**275**	**329**	**329**
France	36	39	42	43	41	43	40	29	29
Germany	65	64	65	59	61	60	59	78	78
Italy	25	25	25	28	27	22	22	24	24
Spain	32	33	34	31	32	30	31	39	39
Other	136	138	138	127	134	130	123	160	160
OECD Asia Oceania	**14**	**14**	**14**	**9**	**16**	**18**	**12**	**12**	**12**
Korea	13	14	13	9	16	18	12	11	11
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**598**	**640**	**674**	**601**	**639**	**639**	**610**	**679**	**679**
Total Non-OECD Biodiesel	**526**	**595**	**660**	**595**	**595**	**595**	**595**	**595**	**595**
Brazil	130	155	194	138	156	169	171	156	156
Argentina [1]	40	40	40	40	40	40			
Other [1]	357	401	426	418	400	386			
TOTAL BIODIESEL	**1124**	**1235**	**1334**	**1197**	**1234**	**1235**	**1205**	**1275**	**1275**
GLOBAL BIOFUELS	**3128**	**3317**	**3407**	**2820**	**3447**	**3733**	**3705**	**3509**	**3303**

1 monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2021 avg	3.5	0.7	0.2	1.6	0.1	0.5	0.1	0.1	0.1	0.8	0.0	**7.8**	4.7	3.1	**16.4**
2022 avg	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	**8.1**	5.1	3.0	**21.0**
2023 avg	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.1	0.0	**7.9**	4.9	3.0	**15.9**
Oct 2023	0.5	0.0	0.7	2.5	2.0	0.1	0.2	0.3	0.2	1.1	0.0	**7.6**	5.0	2.6	**18.9**
Nov 2023	0.5	0.0	0.9	2.6	1.5	0.0	0.1	0.3	0.3	1.1	0.0	**7.5**	4.8	2.7	**16.2**
Dec 2023	0.6	0.0	0.9	2.3	1.9	0.1	0.2	0.5	0.4	1.2	0.0	**8.1**	5.0	3.1	**16.7**
Jan 2024	0.5	0.0	1.0	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.0	**8.0**	4.9	3.1	**16.9**
Feb 2024	0.4	0.0	0.9	2.6	1.6	0.1	0.2	0.5	0.3	1.1	0.0	**7.8**	4.7	3.1	**16.4**
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.0	0.1	**8.0**	5.1	2.9	**18.4**
Apr 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.9	0.0	**7.5**	5.0	2.6	**17.3**
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.4	0.2	1.0	0.0	**7.7**	4.9	2.8	**16.9**
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	**7.6**	4.9	2.6	**16.2**
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.8	0.0	**7.3**	4.6	2.7	**16.8**
Aug 2024	0.3	0.0	0.7	2.3	1.9	0.0	0.3	0.4	0.2	0.9	0.0	**7.0**	4.4	2.6	**15.3**
Sep 2024	0.4	0.0	0.6	2.4	2.0	0.1	0.2	0.3	0.3	1.0	0.1	**7.4**	4.7	2.7	**14.4**
Oct 2024	0.4	0.0	0.9	2.2	2.1	0.0	0.2	0.3	0.1	0.9	0.2	**7.4**	5.0	2.5	**15.7**
Nov 2024	0.4	0.0	0.8	2.2	1.2	0.0	0.2	0.3	0.2	0.7	1.3	**7.3**	4.9	2.5	**14.6**
M-o-M chg	0.0	0.0	-0.1	-0.1	-0.9	0.0	-0.1	0.0	0.0	-0.2	1.1	**-0.1**	-0.1	0.0	**-1.1**
Y-o-Y chg	-0.1	0.0	0.0	-0.4	-0.3	0.0	0.0	0.0	-0.1	-0.4	1.3	**-0.1**	0.1	-0.2	**-1.6**

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

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

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

	Sep-24	Oct-24	Nov-24	Sep - Oct	Oct - Nov	Discounts to N.Sea Dated Sep-24	Oct-24	Nov-24
North Sea Dated	**74.26**	**75.58**	**74.25**	**1.32**	**-1.34**			
Russia Wtd Avg	**64.44**	**65.59**	**64.38**	**1.15**	**-1.21**	**-9.82**	**-9.99**	**-9.87**
Urals FOB Primorsk	61.48	62.46	61.05	0.98	-1.41	-12.78	-13.12	-13.20
Urals FOB Novorossiysk	61.75	63.03	61.91	1.28	-1.13	-12.51	-12.55	-12.34
ESPO FOB Kozmino	68.34	71.01	70.03	2.68	-0.98	-5.93	-4.57	-4.22
						Discounts to Dubai M1		
ESPO FOB Kozmino						-4.74	-3.85	-2.47
Urals DAP West Coast India						-3.05	-3.30	-2.18

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

Table 18b
Reference prices for Russian FOB Export Prices ($/bbl)

	Sep-24	Oct-24	Nov-24	Disc - Oct	Disc - Nov
Gasoline	83.45	86.86	82.08	-14.67	-13.93
Diesel	90.26	92.13	92.19	-24.02	-22.79
Gasoil	87.11	90.49	90.27	-11.72	-11.84
VGO	73.53	75.63	73.76	-4.03	-1.83
Naphtha	69.24	71.86	68.89	-14.55	-14.30
Fuel Oil	64.15	75.95	70.51	-18.72	-18.48

Sources: *Argus Media Group, Kpler.*
Note: Weighted avg prices from Baltic and Black Sea ports.

International Energy Agency

Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Special Advisor/ Stocks	Joel R. Couse +33 (0) 1 40 57 67 22 Joel.Couse@iea.org
Demand / Prices	Alexander Bressers +33 (0)1 40 57 65 16 Alexander.Bressers@iea.org	Analyst	Yueyang Liu Yueyang.LIU@iea.org
Demand	Ciarán Healy +33 (0)1 40 57 67 58 Ciaran.Healy@iea.org	Data Manager	Ramiz Farishta +33 (0)1 40 57 65 56 Ramiz.Farishta@iea.org
OPEC+ Supply	Rebecca Schulz +33 (0)1 40 57 65 81 Rebecca.Schulz@iea.org	Data Officer	Julien Canu +33 (0)1 40 57 65 42 Julien.Canu@iea.org
Non-OPEC+ Supply	Jacob Messing +33 (0)1 40 57 66 98 Jacob.Messing@iea.org	OIMD Assistant	Deven Mooneesawmy +33 (0)1 40 57 65 03 Deven.Mooneesawmy@iea.org
Refining	David Martin +33 (0)1 40 57 66 05 David.Martin@iea.org	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Stocks	Yoshito Tanaka +33 (0)1 40 57 67 30 Yoshito.Tanaka@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Jenny Thomson +33 (0)1 40 57 67 11 Jenny.Thomson@iea.org	Media Enquiries/IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 13 August 2024), readers are referred to the Users' Guide at https://www.iea.org/articles/oil-market-report-glossary. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US$ per barrel according to the Argus specification of products (source: 2024 Argus Media Group - all rights reserved).