

Oil Market Report

13 February 2025

- Global oil demand growth is projected to average 1.1 mb/d in 2025, up from 870 kb/d in 2024. China will marginally remain the largest source of growth, even as the pace of its expansion is a fraction of recent trends and driven almost entirely by its petrochemical sector. At the same time, India and other emerging Asian economies are taking up increasing shares. OECD demand is forecast to return to structural decline following a modest increase last year.
- World oil supply plunged 950 kb/d to 102.7 mb/d in January, as seasonally colder weather hit North American supply, compounding output declines in Nigeria and Libya. Supply was nevertheless 1.9 mb/d higher than a year ago, with gains led by the Americas. Global oil supply is on track to increase by 1.6 mb/d to 104.5 mb/d in 2025, with non-OPEC+ producers accounting for the bulk of the increase if OPEC+ voluntary cuts remain in place.
- Global crude runs fell by 1 mb/d to 82.9 mb/d in January as a cold snap and planned maintenance work reduced US runs. Throughputs are forecast to average 83.3 mb/d this year, with gains of 580 kb/d y-o-y led by non-OECD regions. Sour crude refining margins collapsed in Asia in mid-January, as new US sanctions on Russian boosted Dubai crude prices. Atlantic Basin margins benefited from higher middle distillate cracks.
- Global observed oil stocks fell 17.1 mb m-o-m to 7 647 mb in December, as crude oil stocks plunged by 63.5 mb and products stocks rose by 46.4 mb. OECD industry inventories continued to decline, by 26.1 mb to 2 737.2 mb, 91.1 mb below their five-year average. Preliminary data show total global inventories falling a further 49.3 mb in January, led by a large crude stock draw in China.
- North Sea Dated rallied \$8/bbl in early January, briefly trading at a five-month high of \$83/bbl, fuelled by new US sanctions on Russia and a Northern Hemisphere cold snap. However, most of these gains then reversed after macro sentiment soured, with the prospect of higher US tariffs raising fears of an emerging trade war. Dated ended the month at \$77/bbl, up \$2.50/bbl, and was trading at around this level in early February.



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Resilience and adaptation

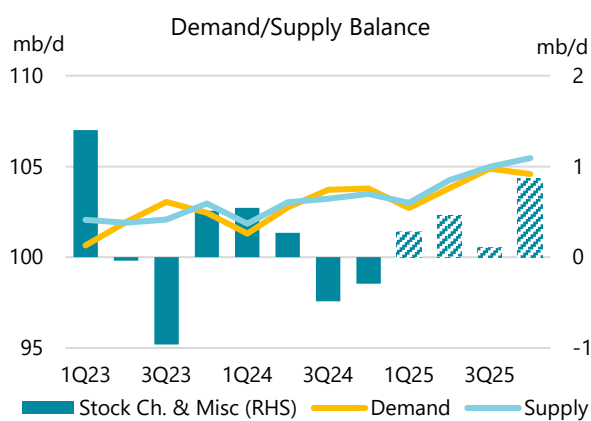
Global oil markets were whipsawed in January as sharply higher prices at the start of the year gave way to myriad pressure points. Anxiety over the impact of new sanctions on Russia and Iran, with fears of potential supply disruptions, triggered an upswing in prices in early January. Market sentiment quickly shifted to renewed concerns over the world economy amid emerging trade wars and its impact on the pace of oil demand growth. Following an \$8/bbl rally to a five-month high above \$82/bbl in early January, ICE Brent future prices fell back to around \$75/bbl as international trade tensions escalated.

Our forecast for global oil demand growth this year has been revised marginally higher, to 1.1 mb/d, following a slight downgrade of 2024 growth to 870 kb/d. Weaker-than-expected 4Q24 demand came despite a drop in temperatures, which affected all OECD regions as well as China. US November deliveries were particularly weak, contracting by 510 kb/d y-o-y, their steepest fall since June. Growth in 2025 is led by China, even as its share of the global increase slumps to 19%, compared with 60% in the preceding decade, driven entirely by the petrochemical sector. India and Other Asia provide an increasing share of growth, contributing a combined 500 kb/d.

Fresh US sanctions on Russia and Iran roiled markets at the start of the year but they have yet to materially impact global oil supply. Iranian crude oil exports are only marginally lower while Russian flows, so far, continue largely unaffected. At the same time, non-OPEC+ oil supplies, led by the Americas, are set to expand by 1.4 mb/d this year – well above projected demand growth. However, improved OPEC+ compliance with agreed targets is slowly chipping away at this year's projected supply surplus. The producer alliance confirmed on 3 February it plans to start unwinding voluntary cuts from April, noting that “these additional voluntary production adjustments have ensured the stability of the oil market”.

Indeed, with data for 2024 largely complete, our oil market balances show total oil supply matching global oil demand at 102.9 mb/d last year. Looking separately at crude oil, other liquids and refined products, however, reveals a more nuanced picture. Crude oil markets were undersupplied last year, as crude oil and condensate production declined by 120 kb/d y-o-y (while natural gas liquids and biofuels production increased by 570 kb/d and 200 kb/d, respectively), and refiners had to run harder to replenish depleted product inventories. In December, global observed crude oil stocks fell by 64 mb, while product stocks rose by 46 mb. Preliminary data for January indicate further crude draws, led by the non-OECD. Tight US crude balances, marked by Cushing inventories falling to the lowest in a decade, supported the price structure. The M1-M12 backwardations in WTI and Brent rose by \$2/bbl, with WTI's briefly trading near \$10/bbl mid-month, its highest in more than a year.

It is still too early to tell how trade flows will respond to new US tariffs or the prospect thereof, and what the impact of the escalation of sanctions on Iran and Russia may be in the longer run. But time and again, oil markets have shown remarkable resilience and adaptability in the face of major challenges – and this time is unlikely to be different.

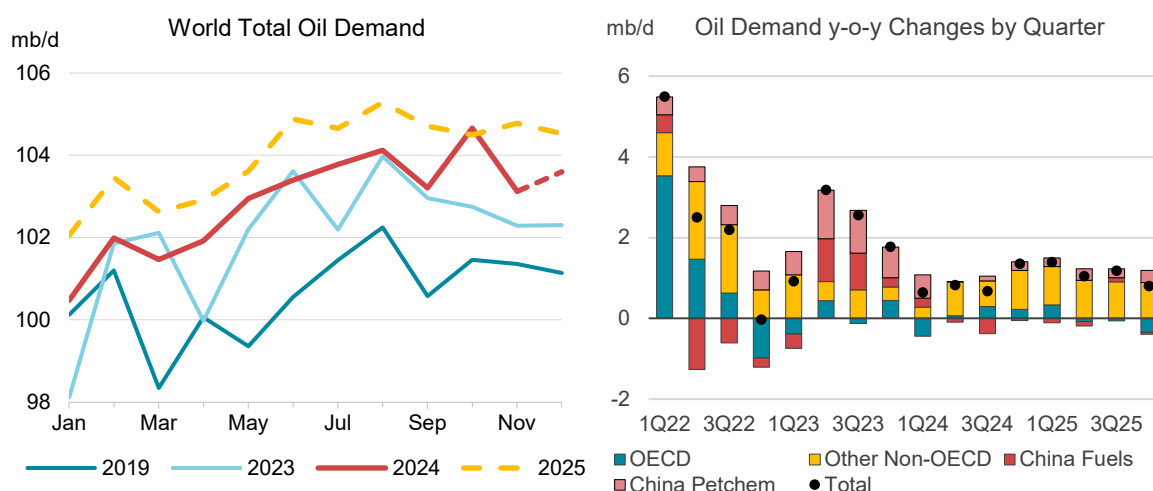


Note: Assumes OPEC+ curbs remain in place.

Demand

Overview

Global oil demand increased by 1.4 mb/d y-o-y in 4Q24, with the stronger growth momentum expected to carry into 2025, driving average annual gains of 1.1 mb/d this year. The 4Q24 level was 190 kb/d below our estimate in last month's *Report*, as reported deliveries in OECD countries lost some of the impetus displayed in prior months. Still, this was 2024's strongest quarter, as cold December weather boosted oil use for heating, while extremely mild temperatures in 4Q23 made for a weak baseline. Lower year-on-year oil prices also incentivised consumption.



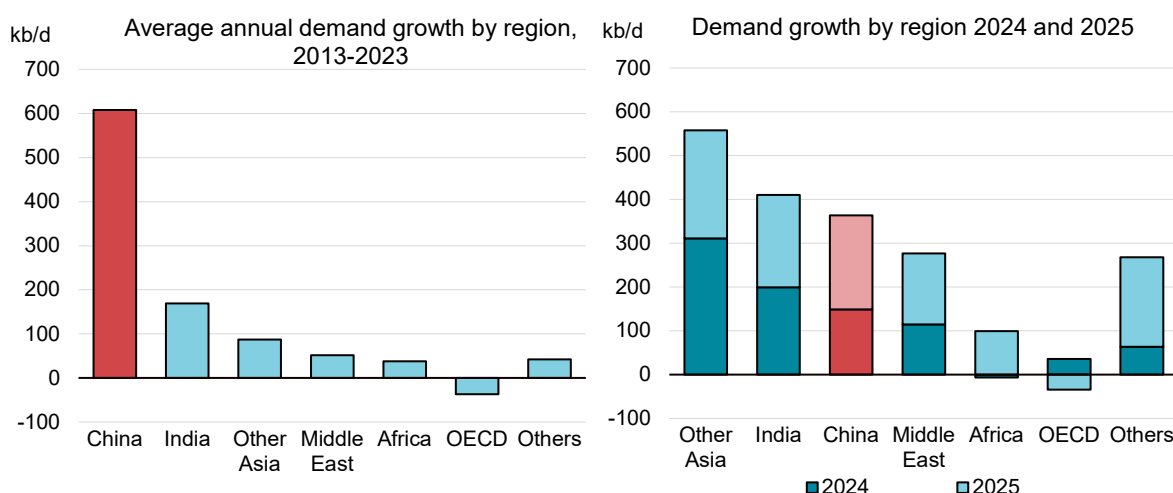
Last year concluded with an average annual increase in oil demand of 870 kb/d, confirming its return to normal after the extreme pandemic-related swings of 2020-2023.

The global economy proved resilient in 2024, with GDP growth of 3.1% more than half a point above consensus estimates at the start of the year, buoyed by US economic strength and Chinese stimulus. Still, conditions remained subpar compared to 2010s trend, with manufacturing an ongoing liability. This rendered gasoil the main drag on global demand by far, with consumption slumping by 120 kb/d last year – the only one of the main products in contraction. Combined with improving vehicle efficiencies and expanding EV fleets, this may stifle growth in oil use in 2025.

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	14 666	15 123	15 501	457	379	3.1	2.5
Naphtha	6 690	7 222	7 359	7 632	137	273	1.9	3.7
Motor Gasoline	26 925	27 036	27 154	27 252	118	98	0.4	0.4
Jet Fuel & Kerosene	7 914	7 139	7 524	7 702	384	178	5.4	2.4
Gas/Diesel Oil	28 722	28 377	28 257	28 343	- 120	86	-0.4	0.3
Residual Fuel Oil	6 207	6 522	6 596	6 668	74	72	1.1	1.1
Other Products	11 053	11 066	10 882	10 900	- 184	18	-1.7	0.2
Total Products	100 651	102 028	102 894	103 998	866	1 104	0.8	1.1

These headwinds are nowhere more apparent than in China, where oil demand growth of 150 kb/d y-o-y in 2024 pales in comparison to the 600 kb/d average annual increase in the previous decade. China's eclipse is also apparent in relative terms, with the country only accounting for around 20% of global gains this year – compared to over 60% during the preceding ten years. Even this reduced pace of growth has become almost totally dependent on intake of petrochemical feedstocks, with demand for the major fuels already plateauing.

Accordingly, other emerging economies are taking up larger shares, with China's ceding precedence to India (+200 kb/d) in 2024, and other emerging countries and regions making important contributions. Robust fuel consumption growth in Brazil (+90 kb/d) saw it take third place, but Asia remained the clear focus of rising demand. Excluding China and India, non-OECD Asian consumption rose by 300 kb/d, for a regional-wide total of about three-quarters of all gains. Middle Eastern demand also played an important role, rising by a combined 110 kb/d in 2024.



However, none of these alternative sources of growth can be expected to match China for the scale and pace of its material transformation over the century so far, nor to sustain it for decades at a time. Additionally, economies across the world now also have access to less oil-intensive transport alternatives on a much larger scale than previously, in part because of China's success in deploying them at home. This suggests that 2024 marks the beginning of a period of slower and more fragmented global oil demand growth.

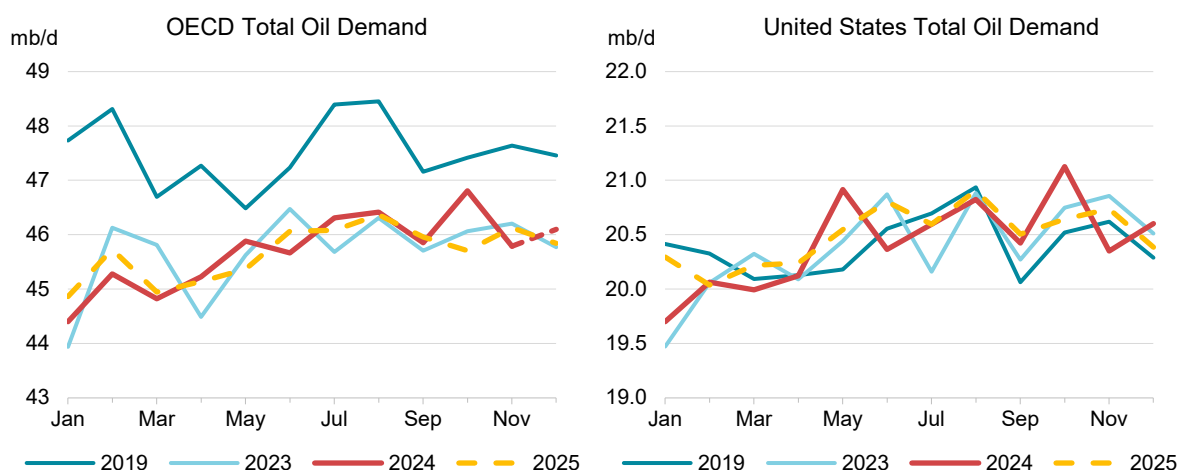
Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 328	4 427	- 7	99	-0.2	2.3
Americas	31 584	31 274	31 325	31 481	51	156	0.2	0.5
Asia/Pacific	36 182	38 093	38 727	39 416	633	689	1.7	1.8
Europe	15 113	14 227	14 324	14 250	96	- 74	0.7	-0.5
FSU	4 717	5 025	5 003	5 074	- 23	71	-0.5	1.4
Middle East	8 871	9 073	9 188	9 350	115	162	1.3	1.8
World	100 651	102 028	102 894	103 998	866	1 104	0.8	1.1
OECD	47 515	45 679	45 714	45 679	35	- 35	0.1	-0.1
Non-OECD	53 136	56 349	57 180	58 319	830	1 139	1.5	2.0

For 2025, we see global oil demand increasing by 1.1 mb/d, due to a minor pickup in GDP growth and lower oil prices as per the current forward curve. Despite the more balanced geographical profile, non-OECD countries will continue to drive the entirety of gains amid stagnating OECD demand.

OECD

Total OECD oil deliveries increased by 220 kb/d y-o-y in 4Q24, slowing somewhat from 3Q24's 290 kb/d rise. This concludes 2024 with minor growth of an average annual 40 kb/d, though it was uneven throughout the year, from both a regional and product perspective. Europe accounted for the entirety of gains at 80 kb/d y-o-y, amid declines in the Americas and Asia Oceania of 20 kb/d and 30 kb/d, respectively. In product terms, LPG/ethane (+120 kb/d y-o-y) and jet/kerosene (+150 kb/d) were the main drivers, partly counterbalanced by a contraction in gasoil (-210 kb/d).

OECD demand will also be relatively flat in 2025, at 45.7 mb/d. Consumption has been stagnant since 2022, at about 4% (or nearly 2 mb/d) below 2019 levels, depressed by clean energy technologies and a subdued macroeconomic picture, with the threat of higher tariffs a particular source of renewed uncertainty.

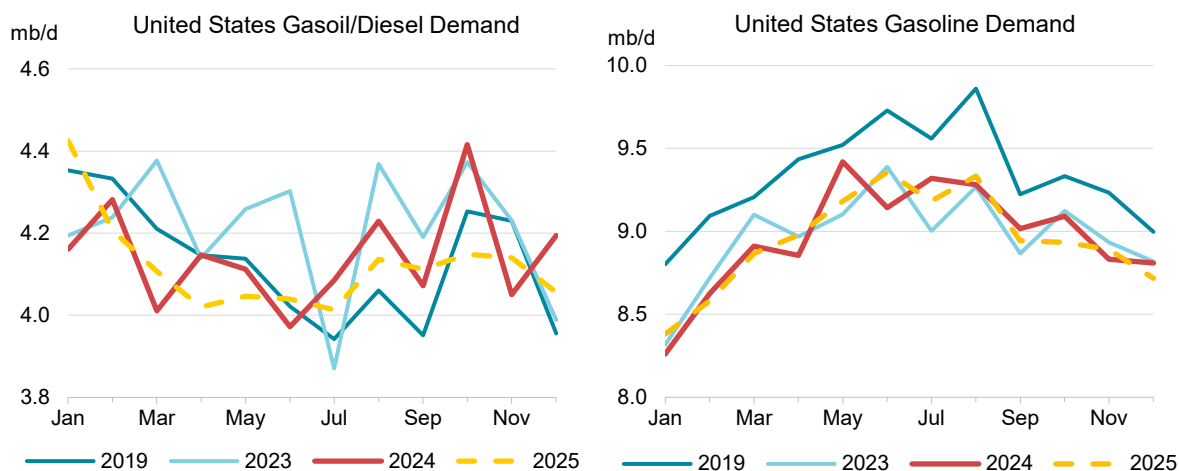


Oil demand in the **OECD Americas** flatlined in 4Q24, with y-o-y declines of 10 kb/d in the United States and 20 kb/d in **Mexico** counterbalanced by a 30 kb/d expansion in **Canada**. This was at odds with 2024 as a whole, with y-o-y gains in the United States of 30 kb/d and Mexico of 10 kb/d outweighed by a 70 kb/d decrease in Canada, resulting in an overall decline of 20 kb/d. Among key products, the major upwards contribution was from LPG/ethane (+90 kb/d), offset by declines elsewhere. We see growth shift marginally into positive territory in 2025, at 30 kb/d y-o-y, again, largely driven by LPG/ethane, up by 70 kb/d.

Oil consumption in the **United States** returned to y-o-y contraction in November after two months of expansion, falling below 2019 levels. Monthly deliveries decreased by 510 kb/d y-o-y, with the decline shared broadly across the main products, with jet/kerosene the sole exception, which rose 60 kb/d y-o-y. LPG/ethane (-70 kb/d), where reported usage has been volatile lately, retreated somewhat from its recent strength but remained the cornerstone of US oil demand gains in 2024, at 120 kb/d. Total US oil deliveries increased by 30 kb/d in 2024 – besides the NGL-derived petrochemical feedstocks, this reflected gains in jet/kerosene of 40 kb/d and stagnation or declines in the other products. We see 2025 overall growth picking up slightly to 70 kb/d.

Gasoil remained the main drag on US oil demand, falling by 180 kb/d y-o-y in November and by 70 kb/d for 2024 as a whole. Industrial conditions remain sluggish, with the *S&P Global US Manufacturing PMI* in contraction throughout 2H24 (although the index returned to expansion of 51.2 in January). Lacklustre factory output also weighed on freight transportation, with the *American Trucking Associations' Truck Tonnage Index* down by 3.2% y-o-y in December, reaching its lowest level since January 2024. Despite these headwinds, gasoil consumption returned to solid y-o-y growth in December and January (up by 230 kb/d on average) in the wake of colder-than-average temperatures that buoyed use for heating. Heating degree days (HDDs) in the Northeast during these months were about 20% above last year's level, with cold weather nationally adding an estimated 150 kb/d to December and January consumption, of which around 100 kb/d in heating oil and the remainder in propane.

Gasoline deliveries fell by 100 kb/d y-o-y in November, as consumption remained subdued despite resilient economic activity, a robust labour market and lower pump prices for gasoline. These dropped below \$0.89/litre in early December according to data from *GlobalPetrolPrices* – their lowest level since May 2021. November's 1.1% y-o-y decline in gasoline consumption also lagged indicators of mobility, with Federal Highway Administration vehicle miles travelled data (VMT) up by 0.4% y-o-y for the month, underlining the impact of car fuel efficiencies and evolving EV use. Year-to-date figures for 2024 show the same pattern, with flat gasoline demand well behind VMT's +0.9% pace. Driving, in turn, underperformed macroeconomic activity readings, with US GDP increasing at a 2.3% annual rate in 4Q24. This resulted in average 2024 GDP growth of 2.5%, concluding a year of resilient consumer spending and hiring that culminated in a soft landing for the US economy.



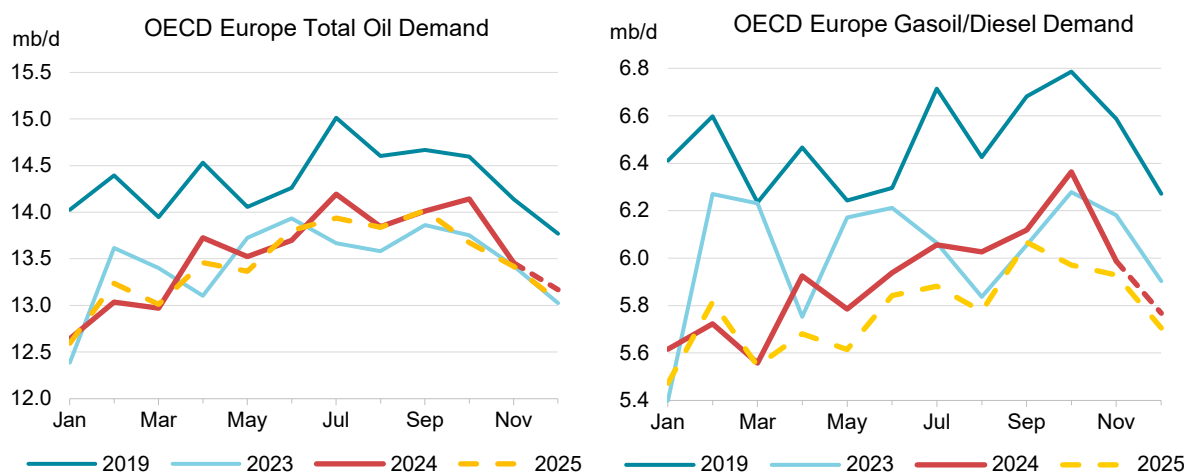
OECD Europe November oil deliveries were unable to consolidate the momentum of recent months, with growth staying barely positive at 40 kb/d – the lowest level in five months and 100 kb/d below last month's estimate. Preliminary data for December also came in soft, underperforming our forecast by around the same amount. This takes 4Q24 gains to 190 kb/d y-o-y, decelerating from 3Q24's 310 kb/d rate, with a combined increase of 270 kb/d across gasoline, jet/kerosene, naphtha and fuel oil partly offset by gasoil's 80 kb/d decrease.

Gasoil's slump was mitigated by increased heating oil uptake, with the European winter so far slightly colder than last year. A very cold December was followed by a very warm January, with HDDs falling below 2024 levels, implying an average of about 150 kb/d in extra heating oil consumption to the winter months compared to one year ago.

Overall, average annual European demand in 2024 rose by 80 kb/d – a marked improvement from 2023's 100 kb/d decline, that also contrasts with contractions in the OECD Americas and Asia Oceania. Gasoil continues to hold back overall growth, falling 120 kb/d and underscoring the region's protracted manufacturing malaise (now in its third year), with a shift away from diesel in passenger cars acting as an additional structural headwind.

The eurozone's GDP was flat in 4Q24, taking full-year expansion to 0.7%. Spain's economy increased by 3.2%, producing 40% of all eurozone growth. Conversely, Germany's economy shrank for a second straight year in 2024, with consensus estimates seeing its GDP increasing by only half a point this year. This disparity is mirrored in oil demand, with Spain's 60 kb/d y-o-y gains in 2024 the largest by far, contrasting with stagnation in Germany (0 kb/d), France (-20 kb/d), Italy (10 kb/d), the United Kingdom (10 kb/d) and the Netherlands (-30 kb/d).

For 2025 we see a return to contraction, of 90 kb/d y-o-y, as a subpar economic climate combines with EVs and vehicle efficiencies weighing on the transport fuels.



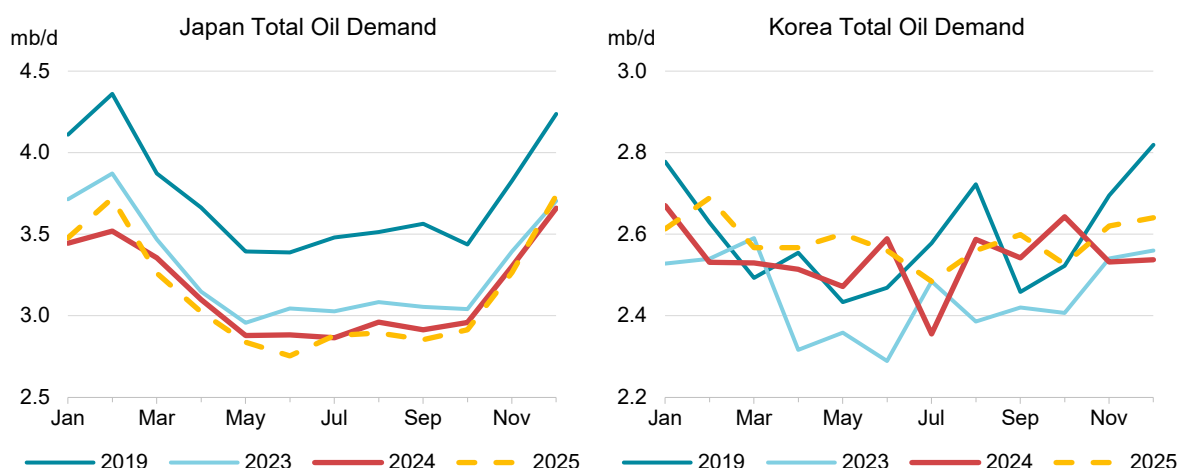
Deliveries for **OECD Asia Oceania** returned to modest growth of 30 kb/d y-o-y in 4Q24, after a 50 kb/d contraction in 3Q24, with Japan's 70 kb/d fall outweighed by steady increases in Korea of 70 kb/d and Australia at 30 kb/d. This capped an average 2024 decline for the region of 30 kb/d y-o-y, a third straight annual decrease after drops of 10 kb/d in 2022 and 70 kb/d in 2023. Expansion elsewhere in the region is outweighed by Japan's decades-long slump, as the country's ageing population and subpar labour productivity make for structural headwinds to oil demand. Japan's 140 kb/d decrease contrasts markedly with Korea, whose 2024 gains of 90 kb/d are the largest of any OECD country.

Reported November deliveries for **Japan** came in at 3.3 mb/d, in line with our forecast and resulting in a drop of 90 kb/d y-o-y. Among the key products, growth in jet/kerosene (+50 kb/d) was outweighed by stagnation or declines in the other fuels. Besides the tourism boom that buoyed jet/kerosene uptake through 2024, cold weather has emerged as a significant driver of demand growth for the fuel. HDDs in December and January were slightly higher than during last year's (extremely mild) winter, but roughly in line with the five-year average.

Average annual consumption declines will ease from -140 kb/d y-o-y in 2024 to -20 kb/d this year, as the country's economic outlook improves. Consensus sees GDP expanding by 1% in 2025, after flatlining in 2024. Against this background, emboldened by robust wage growth and core inflation staying above the 2% target for almost three years, the Bank of Japan lifted its key interest rate by a quarter point to 0.5%, pushing borrowing costs to a 15-year high.

Korean deliveries were basically flat m-o-m in December, remaining in y-o-y contraction (-20 kb/d), for a second straight month as economic headwinds built. The country's GDP increased by 1.2% y-o-y in 4Q24, the slowest rate in one-and-a-half years, missing expectations. Household spending was stagnant, with consumer sentiment at its lowest in two years. Exports fell 10% y-o-y in January – their first decline in 16 months – with the outlook for trade clouded by uncertainty about US tariffs.

Resulting aggregate gains of 90 kb/d y-o-y in 2024 will decelerate to 40 kb/d in 2025. The slowdown is especially apparent in naphtha – the mainstay of growth in 2024 at 40 kb/d y-o-y but easing to 20 kb/d this year. Last year's increase was, to a large extent, a rebound off a low 2022-2023 baseline, when global overcapacity prompted producers to reduce steam cracker runs – operations that were subsequently brought back in 2024. This normalisation is now largely complete, resulting in a more moderate rate of demand growth. Moreover, wider competitive pressures have not gone away, as a subdued manufacturing climate (the *S&P Global South Korea Manufacturing PMI* has hovered around the 50-neutral level throughout 2024) acts as a headwind, as does the country's ongoing political turbulence.

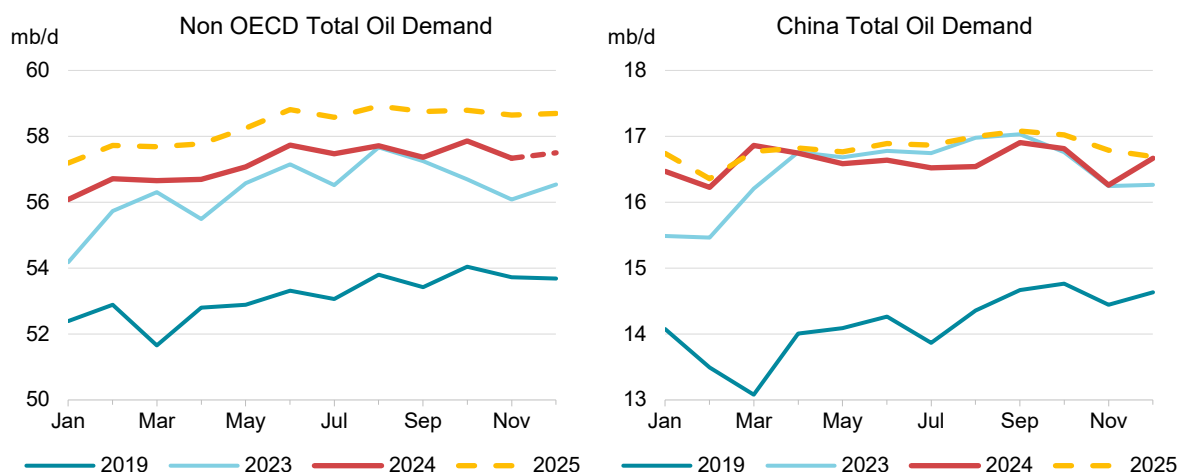


OECD Demand based on Adjusted Preliminary Submissions - December 2024																
(million barrels per day)																
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.41	0.5	2.04	1.9	3.36	5.3	1.88	6.4	4.73	-3.4	0.41	-15.2	2.37	2.8	25.20	0.8
US*	8.81	-0.1	1.76	3.4	2.62	4.4	1.57	6.5	3.75	-3.1	0.33	-9.1	1.77	-0.6	20.60	0.4
Canada	0.76	9.7	0.14	-12.5	0.34	26.5	0.29	6.4	0.54	-8.1	-0.01	-118.8	0.38	27.0	2.44	5.3
Mexico	0.75	-1.0	0.10	-0.1	0.21	-4.9	0.02	-0.1	0.40	-0.4	0.08	0.6	0.19	-3.7	1.75	-1.5
OECD Europe	2.24	5.8	1.42	1.5	4.57	-1.5	1.20	-5.0	1.07	-6.0	0.74	12.8	1.94	6.6	13.17	1.1
Germany	0.49	2.8	0.18	-4.3	0.53	-16.9	0.33	-2.3	0.08	-8.9	0.05	1.5	0.28	10.5	1.94	-4.4
United Kingdom	0.30	4.8	0.33	8.1	0.55	4.4	0.02	53.4	0.08	-7.5	0.02	11.0	0.10	18.3	1.40	6.0
France	0.27	9.8	0.18	0.7	0.64	0.2	0.09	-24.2	0.12	6.8	0.03	3.3	0.14	0.7	1.46	0.4
Italy	0.20	6.6	0.11	5.9	0.48	2.3	0.07	2.9	0.14	7.1	0.05	6.3	0.22	2.1	1.26	3.9
Spain	0.16	18.3	0.14	-0.2	0.45	12.3	0.19	-12.2	0.07	-0.9	0.16	28.9	0.18	-3.3	1.35	6.0
OECD Asia & Oceania	1.43	-1.1	1.14	0.5	1.47	2.6	0.47	0.9	0.90	11.4	0.42	-10.1	1.91	-4.3	7.73	-0.1
Japan	0.77	-3.5	0.69	-1.5	0.43	-2.6	0.35	2.6	0.55	16.8	0.18	-16.8	0.69	-6.2	3.66	-1.2
Korea	0.26	4.1	0.23	7.4	0.40	-0.1	0.07	-1.2	0.30	5.5	0.19	-7.0	1.07	-4.4	2.54	-0.9
Australia	0.28	1.2	0.16	0.4	0.57	9.1	-	-	0.03	-6.2	0.02	-7.8	0.10	2.3	1.17	4.3
OECD Total	14.08	1.1	4.60	1.4	9.39	1.4	3.55	1.6	6.70	-2.1	1.57	-2.3	6.21	1.6	46.10	0.7

* Including US territories.

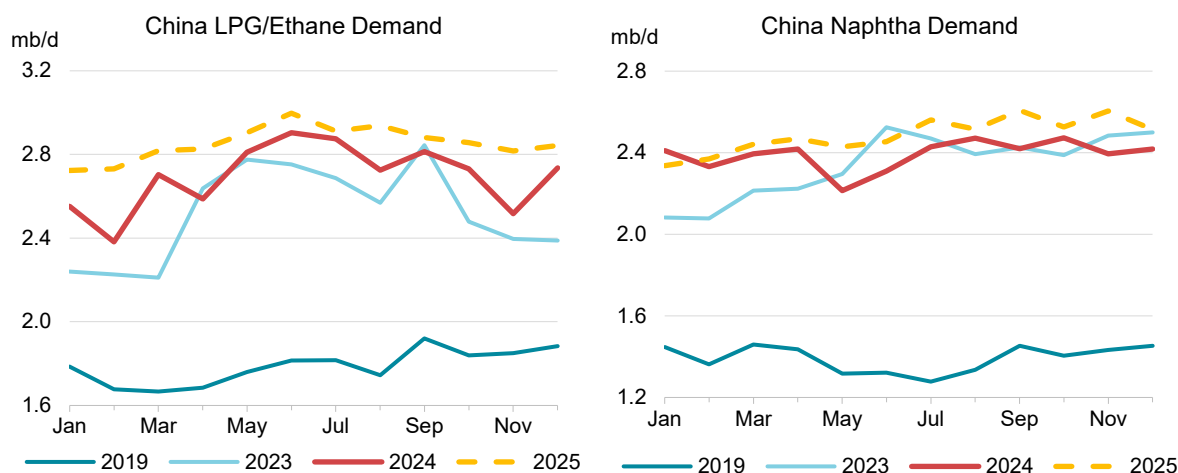
Non-OECD

Overall non-OECD demand growth regained momentum in late 2024 after a dismal 3Q24. Total y-o-y gains rose from 370 kb/d in 3Q24 to 1.1 mb/d in 4Q24. This reflected a return to modest growth in China after two quarters of contraction and a reacceleration of India's upswing, after unusually intense monsoon weather. We expect this rate to be sustained during 2025, when consumption will rise by 1.1 mb/d to reach 58.3 mb/d, 56% of the global total.



Chinese oil demand returned to growth in 4Q24, following an LPG-driven 400 kb/d y-o-y rise in December. An increase of 160 kb/d means that gains averaged 150 kb/d across a very uneven 2024. However, in both the final quarter and the year as a whole, this modest increase was totally dependent on a strong rise in petrochemical feedstock intake, with overall fuel use declining. While some macroeconomic indicators are more promising, the impact of stimulus measures is not yet apparent in oil consumption, and the economy remains on the verge of deflation.

Consumption of LPG and ethane, much of which is imported from the United States and Iran, climbed by 240 kb/d. By contrast, gasoline use seemed to be running out of momentum in late-2024, posting an annual decline of 150 kb/d for 4Q24. While the end-year impact of export quotas and tax changes on refinery operations may explain part of the apparent downturn, weakness aligns with a modest decline in road congestion (per *Baidu*), stubbornly weak consumer confidence and the continued march of electric vehicle penetration.

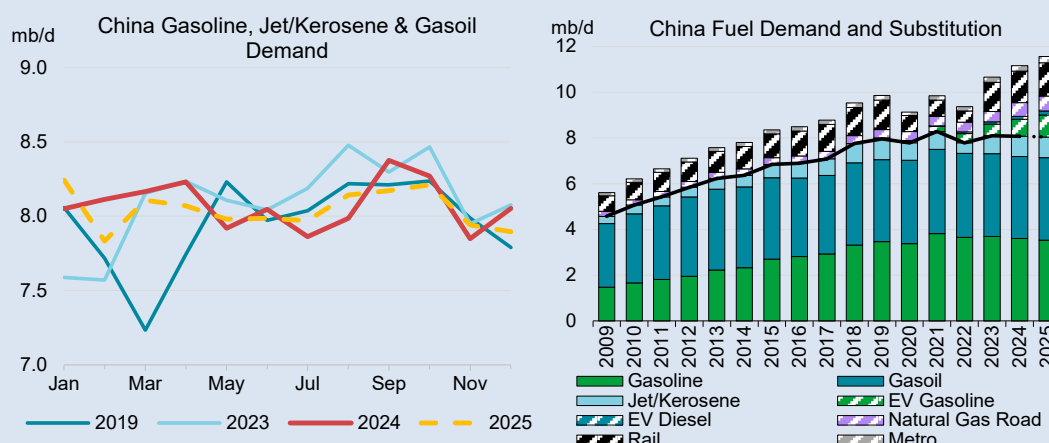


In 2025, we expect continued slow growth in overall Chinese oil demand, of 210 kb/d. This growth, about 20% of the projected global total, would take total consumption to a little over 16.8 mb/d. As was the case in 2024, expanding petrochemical operations will be the overwhelming driver of this increase, with a combined rise of 250 kb/d for naphtha, LPG and ethane in 2025. This will leave the feedstock products at 5.3 mb/d, 2.2 mb/d higher than 2019 levels.

China Fuel Demand was Flat in 2024 and is Already Plateauing

In a sign of the structural shifts reshaping Chinese oil demand, use of the three most important fuel products – gasoline, jet/kerosene and gasoil – declined marginally in 2024. What's more, combined consumption of almost 8.1 mb/d was 200 kb/d below 2021, and only narrowly above 2019 levels. This strongly suggests that fuel use in the country has already reached a plateau and may even have passed its peak. The decline came despite a 100 kb/d surge in jet/kerosene use last year, as air travel completed its post-lockdown rebound. We expect another narrow decline in total fuel use in 2025. This slide is likely to accelerate over the medium-term, which would be sufficient to generate a plateau in total China oil demand this decade.

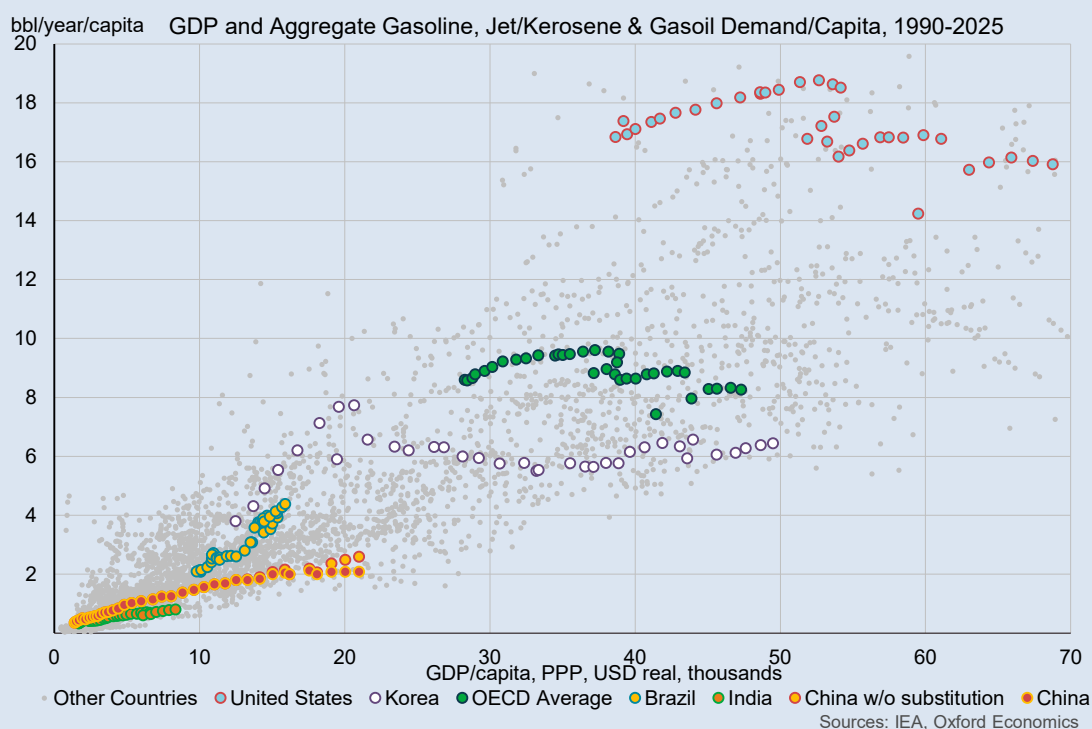
A plateau in demand for fuels is even more remarkable because it has happened in a middle-income country that continues to post robust GDP growth. China saw very strong growth in fuel demand during the 2010s, rising by 75% between 2009 and 2019. Fuel use in other major emerging markets continues to climb, with both Indian and Brazilian consumption up by about 4% last year. China also uses little fuel compared to richer countries, with combined demand for all three products remaining less than US demand for gasoline alone.



Indeed, the disparity in consumption levels is highlighted by the fact that the OECD, which has virtually the same total population as China, used four times as much of these products in 2024. For China's fuel growth trajectory to be levelling off at this early stage of development is without historical precedent. Perhaps the closest historical analogue is Korea's mid-90's stabilisation in consumption amid stellar GDP growth, which took place when per capita use was more than three times higher than it is in China today. This muted development highlights the limitations in making oil demand projections based on convergence in outcomes between very different economies.

This remarkable slowdown in consumption growth has been achieved by a combination of structural changes in China's economy and the rapid deployment of alternative transportation technologies. A slump in the construction sector, historically a cornerstone of gasoil use, alongside persistently underwhelming consumer spending, which is closely associated with personal mobility and gasoline demand, has meant that recent GDP gains appear to have been less oil intensive than in the past.

New EVs currently account for half of car sales, undercutting around 250-300 kb/d of demand growth in 2024, while the wider use of compressed and liquified natural gas in road freight displaced around 150 kb/d. There has also been a substantial expansion in the provision of public transport, especially high-speed rail. Total long-distance rail passenger kilometres rose by 7% between 2019 and 2024 while use of urban metro networks increased by 17% – or more than 10 million journeys per day, according to *MetroDB* data. Combined, these likely reduced 2024 growth by a further 100-150 kb/d. In all, the various forms of substitution have suppressed demand growth by around 1.2 mb/d since 2019 and will cancel out a further 400 kb/d this year, mainly due to accelerating EV penetration.



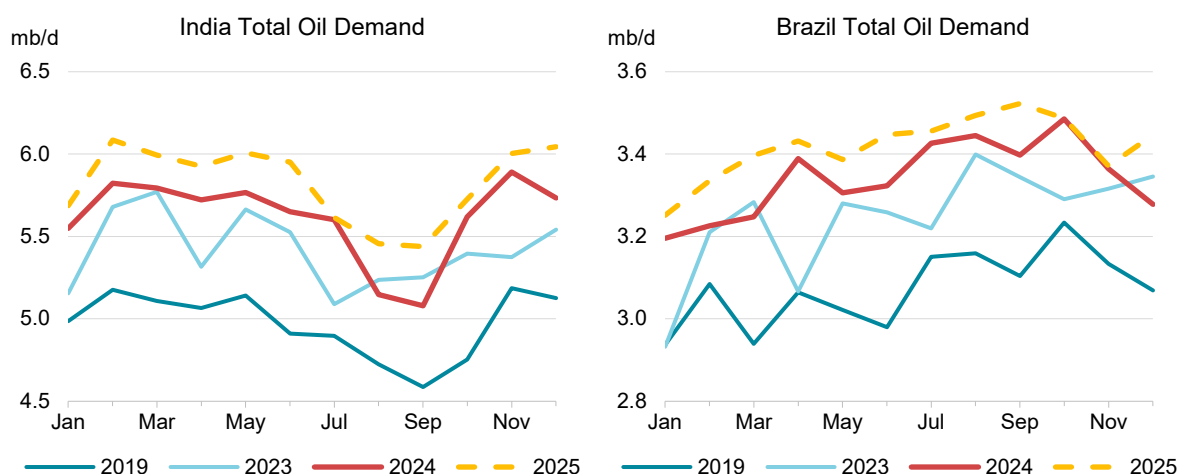
China: Demand by Product

(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	2 696	2 854	179	158	7.1	5.9
Naphtha	1 392	2 341	2 391	2 486	49	95	2.1	4.0
Motor Gasoline	3 465	3 693	3 606	3 520	- 87	- 86	-2.4	-2.4
Jet Fuel & Kerosene	906	787	885	914	98	29	12.4	3.3
Gas/Diesel Oil	3 583	3 620	3 586	3 615	- 34	29	-0.9	0.8
Residual Fuel Oil	450	651	595	604	- 56	10	-8.7	1.6
Other Products	2 563	2 844	2 845	2 825	1	- 20	0.0	-0.7
Total Products	14 146	16 454	16 603	16 817	149	214	0.9	1.3

India started 2025 with a relatively muted January demand increase, of 140 kb/d y-o-y. As usual, this was dominated by gasoil (+80 kb/d), gasoline (+60 kb/d) and LPG (+50 kb/d), with expanding transport fuel use and clean cooking the key drivers of oil consumption. However, naphtha demand declined y-o-y in both December and January – yet another sign of the impact of ever-expanding global oversupply in petrochemical markets.

Indian demand is set to grow slightly faster than its world-leading 2024 rate of 200 kb/d, to 210 kb/d in 2025. Nevertheless, there are tentative indications of cooling in the economic boom which has underpinned this rise. In addition to slightly underwhelming fuel deliveries, urban consumer goods sales suggest a slowdown amongst middle class households. While this has been partly offset by better rural conditions following favourable monsoon weather and strong harvests, the *HSBC India Manufacturing and Services PMIs* both show a partial loss of momentum since mid-2024. Nevertheless, both remained strongly expansionary in January, at 57.7 and 56.5, respectively, and 2025 GDP growth in excess of 6% should place India amongst the leading sources of oil demand growth again this year.



Pakistan's oil demand finished 2024 more strongly than it entered the year, with higher gasoil demand leading a 4Q24 rise of almost 40 kb/d, or 6.5%. Oil consumption has been conditioned and distorted by economic and political uncertainty as well as a substantial rise in rupee-denominated local pricing. More stable recent diesel prices, at the equivalent of close to \$1/litre according to *GlobalPetrolPrices* data, may be offering some relative support to deliveries. Elevated diesel demand may also be due to greater reliance on emergency or back-up electricity generation. Recent months have seen several protests, notably in the southern port metropolis of Karachi, against 'load-shedding' as the power grid struggles to meet demand. Overall demand rose by 20 kb/d last year and we expect an equivalent decline this year.

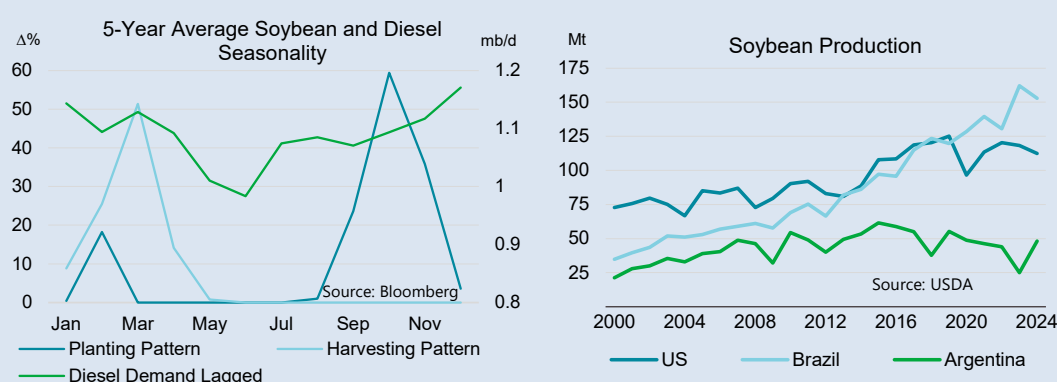
Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 614	8 616	8 949	9 246	334	297	3.9%	3.3%
Naphtha	3 402	4 320	4 400	4 677	80	277	1.8%	6.3%
Motor Gasoline	12 307	12 896	12 946	13 073	50	127	0.4%	1.0%
Jet Fuel & Kerosene	3 406	2 904	3 138	3 258	234	120	8.1%	3.8%
Gas/Diesel Oil	15 044	15 271	15 360	15 620	89	260	0.6%	1.7%
Residual Fuel Oil	4 401	4 946	5 085	5 115	139	31	2.8%	0.6%
Other Products	6 962	7 397	7 302	7 329	- 95	27	-1.3%	0.4%
Total Products	53 136	56 349	57 180	58 319	830	1 139	1.5%	2.0%

Brazilian product demand rose by 90 kb/d in 2024, following a soft end to the year, with December deliveries falling by 70 kb/d y-o-y. While Latin America's largest economy held onto its position as the third most important source of growth last year, there are signs that momentum could be slowing. The December fall was concentrated almost entirely in gasoil, which also underwhelmed in

November. While the *S&P Global Brazil Manufacturing PMI* remains in expansionary territory, at 50.7 in January, the pace of growth has slowed and the *Services PMI* plunged into contraction last month, dropping to 47.6 from 51.6 in December. Brazil's mighty agribusiness complex may provide some respite for gasoil in 1Q25, but any further industrial slowdown risks cutting our 80 kb/d 2025 growth projection.

Harvest Season Boosts Brazil's Diesel Demand

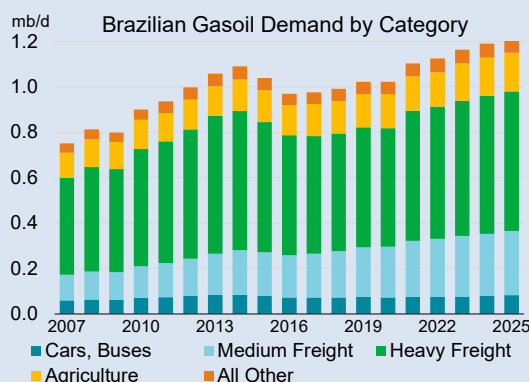
Brazil's summer harvest season is currently underway, causing agricultural diesel demand to soar as farmers employ energy-intensive machinery to gather their crops. The main ones, soybeans and corn, commence their crop cycles around August with the start of the planting season. The crop is then harvested in the first quarter, with the subsequent *safrinha* harvest period stretching out into the second quarter. This seasonal pattern has become an increasingly important driver of diesel demand.



Global soybean production has more than doubled since the 2000s, with the expansion concentrated in South America. Brazil has become the world's largest soybean producer, with output tripling over the past 20 years. With a 2023/2024 soybean crop of 153 million metric tonnes (Mt), the country accounts for around 40% of global soy production. The United States and Argentina account for another 30% and 12%, respectively.

Such large-scale production requires heavy machinery for gathering and distribution. This includes tractors, combine harvesters and trucks that depend on diesel to run, causing a surge in diesel demand. For instance, a typical combine harvester requires 700 litres of diesel to process 50 hectares per day.

Farming represents about one-seventh of total Brazilian gasoil demand (around 160 kb/d, with soybean production accounting for about a quarter of this). Harvesting is a more energy-intensive activity than planting, especially when including the transport of grains for local and international consumption, with often long supply lines to ports. However, the seasonal increase is somewhat offset by the deceleration of industrial activity during the summer.



Agribusiness is the key pillar of the Brazilian economy. Brazil's Agriculture Ministry reported agricultural exports of \$152.6 billion from January to November 2024, which represents almost half

of total Brazilian exports. Despite a decrease in soy output due to droughts and floods in the Central-West and South (the main soy-producing regions), the grain was still the biggest contributor to exports, accounting for over \$50 billion.

Besides crop conditions, Brazil's grain exports depend heavily on the global macroeconomic outlook. A recent slump in the real (2024's worst-performing major currency, falling 21% against the US dollar) has enhanced Brazil's competitiveness in international markets. However, this is partly offset by China's precarious economic outlook (the country is Brazil's largest trading partner) and the possibility of tariffs and other barriers to global trade. Still, a third of Brazilian soy production is destined for domestic use and it is increasingly fundamental across various important sectors. Local soy consumption is mainly used in livestock feeding and soybean oil production (the main component of Brazilian biodiesel), representing 65.2% and 17.3%, respectively.

Saudi Arabian demand climbed in November, rising by 230 kb/d y-o-y, as fuel oil volumes rebounded following lower-than-expected October consumption. By contrast, direct crude burn for power use dropped by 150 kb/d y-o-y. Crude and fuel oil is widely used in the Kingdom's power plants and consumption typically rises during periods of elevated electricity demand, especially during hot summer weather. November's fuel oil level of 790 kb/d was close to typical summer levels despite much lower cooling requirements. This likely reflects some unevenness in delivery timing and stockholding at power plants as well the somewhat lower direct crude use. Total 2024 demand increased by around 30 kb/d, or 0.8%, and is expected to accelerate slightly, to about 40 kb/d in 2025. This will be dominated by fuel use, especially for gasoline and gasoil and the continued gradual rebound in petrochemical operating rates. Use in power generation may start to decline as government initiatives to reduce dependence on oil burning begin to bear fruit, gas availability improves and investments in renewables continue to accelerate.

Egyptian oil demand declined by 20 kb/d y-o-y in 4Q24, resulting in overall annual growth of 30 kb/d. Changes in consumption over recent years have been heavily influenced by swings in the volume of fuel oil used in power generation. In November, fuel oil demand dropped by 110 kb/d compared with October, and was 30 kb/d lower y-o-y. This reflects a decline in cooling requirements in line with lower winter temperatures and government efforts to increase LNG imports to compensate for reduced domestic gas production. Overall 2024 oil demand rose by 30 kb/d, or 3.9%, and growth is expected to slow marginally to 20 kb/d this year, with fuel oil demand steady.

South Africa recorded a large proportional decline in oil demand last year. Overall use fell by 7.2%, or 40 kb/d, led by a 9.7% fall in gasoil deliveries. The decline highlights the challenges confronting the South African economy, with anaemic business confidence and GDP growth estimated at less than 1% last year, exacerbated by a long-running crisis in power supply. A marginal projected improvement in economic conditions will see flat oil demand this year, remaining at near 20-year lows.

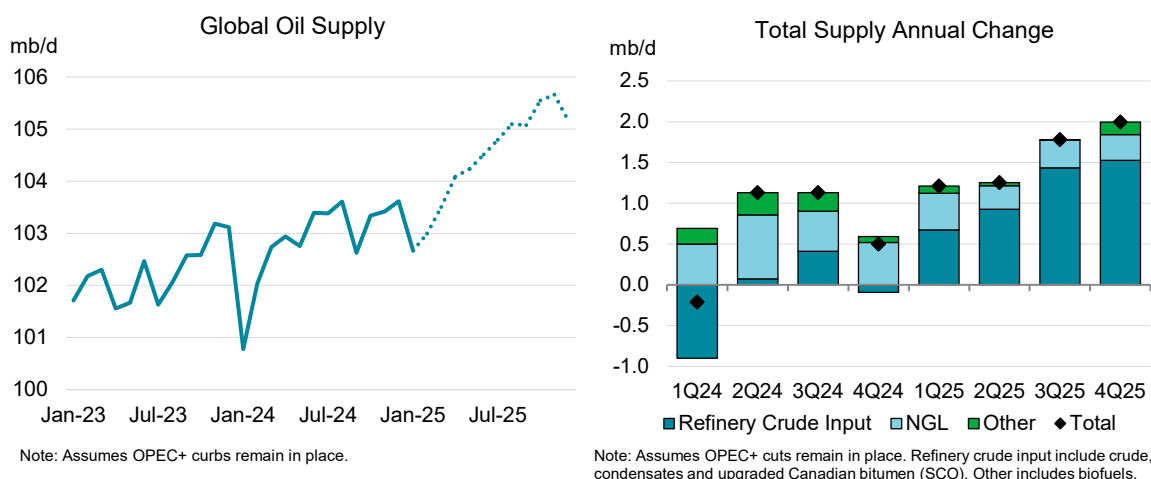
Non-OECD: Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 328	4 427	- 7	99	-0.2	2.3
Asia	28 288	30 850	31 509	32 182	659	673	2.1	2.1
FSU	4 717	5 025	5 003	5 074	- 23	71	-0.5	1.4
Latin America	6 295	6 292	6 363	6 485	71	121	1.1	1.9
Middle East	8 871	9 073	9 188	9 350	115	162	1.3	1.8
Non-OECD Europe	782	774	789	801	15	11	1.9	1.5
Total Products	53 136	56 349	57 180	58 319	830	1 139	1.5	2.0

Supply

Overview

Global oil supply plunged 950 kb/d to 102.7 mb/d in January, with extreme cold weather hitting North American supply, compounding large declines in Nigerian and Libyan production. Non-OPEC+ supply tumbled 690 kb/d m-o-m to 53.1 mb/d, largely due to the shut-in of more than 500 kb/d of US output as freezing winter weather swept through the country.

OPEC+ oil production was down by 260 kb/d to 49.6 mb/d as lower output from African producers, the UAE and Iraq eclipsed higher supplies from Kazakhstan. US sanctions-hit Russia and Iran saw mixed fortunes in January, with supply from the former up by 100 kb/d while the latter was down by a similar amount. Kazakhstan's Tengiz expansion (+260 kb/d) started-up in late January, helping to lift the country's production by an additional 100 kb/d on the month. The Tengiz expansion highlights the tightrope Kazakhstan and other OPEC+ countries walk between complying with agreed OPEC+ production targets while still providing much needed state revenue.



Global oil supply was nevertheless 1.9 mb/d higher than a year ago in January, underpinned by increases from the United States, Canada, and Guyana. For 2025 as a whole, supply is projected to rise by 1.6 mb/d to 104.5 mb/d, even in the absence of OPEC+ unwinding its voluntary cuts. Non-OPEC+ will provide almost all the increase at 1.4 mb/d, with OPEC+ posting a modest increase of 140 kb/d. OPEC+ supply estimates for 2025 have been revised 170 kb/d lower since last month's *Report* to reflect the most recent production trends in Russia, Iran and the UAE.

Of the 1.6 mb/d of growth this year, just over 70% of the gains are expected to come from crude and condensates. This is in stark contrast to 2024, when natural gas liquids and biofuels accounted for the entirety of the net global supply increase. Last year OPEC+ crude oil supply reductions more than offset gains in non-OPEC+ countries, reducing refinery crude input availability by 120 kb/d y-o-y and tightening the crude oil market.

Oil markets continue to assess the potential impact of new US sanctions on Russia and Iran, in addition to pending US tariffs on Canada and Mexican oil imports as well as new ones on Chinese imports of US crude. Russian loadings were largely unchanged, with the exception of shipments from the Eastern Siberia-Pacific Ocean Pipeline (ESPO), where US-sanctioned vessels included specialised ice tankers that are more difficult to replace. Additional sanctions on Iran announced by

the US government on 6 February included eight vessels that, together with tankers previously banned, shipped over 42% of Iranian crude last year. Tariffs on Mexican and Canadian oil imports, currently delayed by one-month, exacerbated uncertainty on supply flows and costs. Amidst the market ambiguity, the OPEC+ group's Joint Ministerial Monitoring Committee (JMMC) meeting on 3 February reaffirmed the current plan for OPEC and non-OPEC members party to quotas to start unwinding cuts from April 2025. The JMMC emphasised the need for collective restraint. The latest plan to increase production would add 430 kb/d to our 2025 supply forecast.

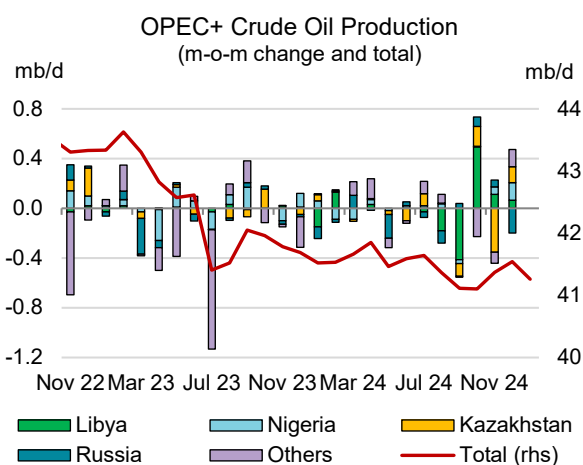
World Oil Production by Region (OPEC+ based on extension of voluntary cuts) (million barrels per day)											
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.2	7.1	7.5	7.3	7.4	7.4	7.4	7.4	7.4
Latin America	7.0	7.4	7.3	7.4	7.4	7.4	7.5	7.5	7.8	8.0	7.7
North America	27.4	27.6	28.2	28.4	29.0	28.3	28.6	28.9	29.0	29.5	29.0
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	3.2	3.3	3.4	3.4	3.3	3.5	3.4
FSU	13.8	13.7	13.5	13.4	13.3	13.5	13.4	13.5	13.6	13.6	13.6
Middle East	30.4	29.8	30.1	30.2	30.1	30.1	30.1	30.2	30.2	30.3	30.2
Total Oil Production	96.8	96.7	97.2	97.0	97.8	97.2	97.8	98.4	98.7	99.6	98.6
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	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Supply	102.3	101.8	103.0	103.2	103.5	102.9	103.1	104.3	105.0	105.5	104.5
OPEC Crude	27.4	26.9	27.2	27.1	27.2	27.1	27.1	27.2	27.2	27.2	27.1
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	17.4	17.1	17.0	16.8	17.1	17.0	17.1	17.2	17.2	17.1
Total OPEC+	50.7	49.9	49.9	49.7	49.7	49.8	49.7	49.9	50.0	50.0	49.9
<i>Memo: Call on OPEC+</i>	<i>42.2</i>	<i>41.0</i>	<i>41.4</i>	<i>41.9</i>	<i>41.7</i>	<i>41.5</i>	<i>41.0</i>	<i>41.1</i>	<i>41.6</i>	<i>40.8</i>	<i>41.1</i>

* 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

Total OPEC+ crude supply declined by 280 kb/d to 41.3 mb/d in January. The largest African producers, Nigeria and Libya, posted a combined drop of 230 kb/d. Outages at Iraq's Rumaila field following a fire at a degassing station tank contributed to a 35 kb/d dip in the country's January supply. Russian crude production edged higher despite the most recent round of sanctions and additional output from the Tengiz expansion helped push Kazakh volumes higher while Iranian supplies tipped 80 kb/d.

January production for the OPEC-12 members plunged by 480 kb/d to 27.0 mb/d, the lowest level since Libya's central banking crisis disrupted the country's supply last September. Preliminary tanker tracking data shows crude loadings edged lower across most of the countries, while Gabon's exports rose m-o-m.



OPEC+ Crude Oil Production (excluding condensates)						
(million barrels per day)						
	Dec 2024	Jan 2025	Jan 2025	Jan 2025	Sustainable	Eff Spare Cap
	Supply	Supply	vs Target	Implied Target ¹	Capacity ²	vs Jan ³
Algeria	0.90	0.88	-0.03	0.91	1.0	0.1
Congo	0.26	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.08	0.06	-0.02	0.07	0.1	0.0
Gabon	0.25	0.25	0.07	0.18	0.2	0.0
Iraq	4.24	4.20	0.20	4.00	4.9	0.7
Kuwait	2.48	2.44	0.03	2.41	2.9	0.4
Nigeria	1.51	1.35	-0.15	1.50	1.4	0.1
Saudi Arabia	9.02	9.00	0.02	8.98	12.1	3.1
UAE	3.22	3.20	0.29	2.91	4.3	1.1
Total OPEC-9	21.95	21.62	0.38	21.24	27.1	5.5
Iran ⁴	3.39	3.31			3.8	
Libya ⁴	1.24	1.17			1.2	0.1
Venezuela ⁴	0.86	0.86			0.9	0.0
Total OPEC	27.43	26.96			33.0	5.6
Azerbaijan	0.48	0.48	-0.07	0.55	0.5	0.0
Kazakhstan	1.46	1.56	0.09	1.47	1.8	0.2
Mexico ⁵	1.55	1.54			1.6	0.0
Oman	0.75	0.74	-0.02	0.76	0.9	0.1
Russia	9.12	9.22	0.24	8.98	9.8	
Others ⁶	0.75	0.76	-0.11	0.87	0.9	0.1
Total Non-OPEC	14.11	14.31	0.14	12.62	15.3	0.5
OPEC+ 18 in Nov 2022 deal⁵	34.51	34.38	0.52	33.86	40.9	6.0
Total OPEC+	41.54	41.26			48.4	6.1

1 Includes extra voluntary curbs and revised, additional compensation cutback volumes.

4 Iran, Libya, Venezuela exempt from cuts.

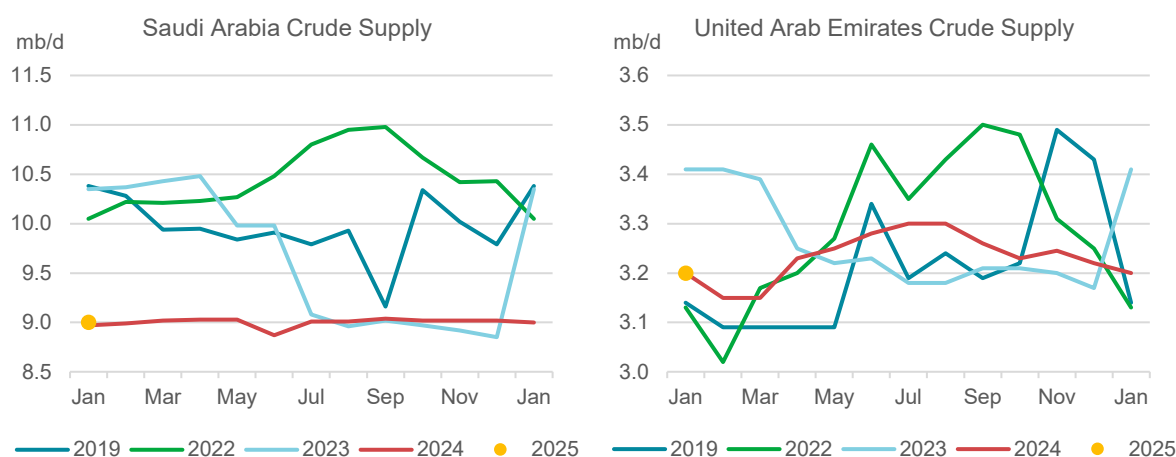
2 Capacity levels can be reached within 90 days and sustained for an extended period.

5 Mexico excluded from OPEC+ compliance.

3 Excludes shut in Iranian, Russian crude. Production over estimated capacity stated as zero.

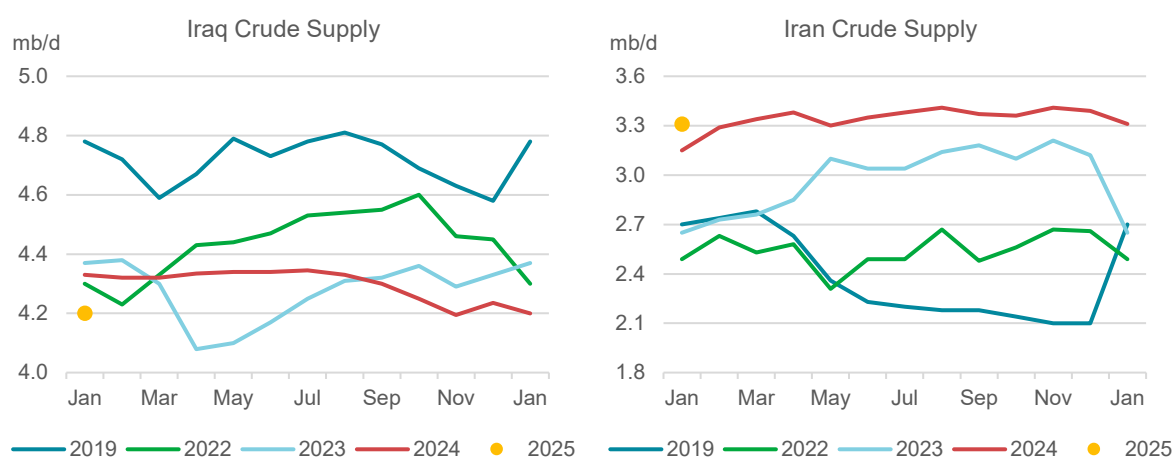
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Saudi crude supply fell by 20 kb/d to 9 mb/d in January, with exports down by nearly 180 kb/d. For full-year 2024, Saudi crude production averaged 9 mb/d, down 600 kb/d y-o-y. **Kuwaiti** production declined by 40 kb/d to just over 2.4 mb/d. In January Kuwait announced a new discovery just 10 km offshore from the Julaiyah-2 well with a reported 800 million barrels of crude in place. Kuwait also released its 2025/2026 fiscal budget, which outlined a 5.7% decline in oil revenues while spending levels were largely maintained.

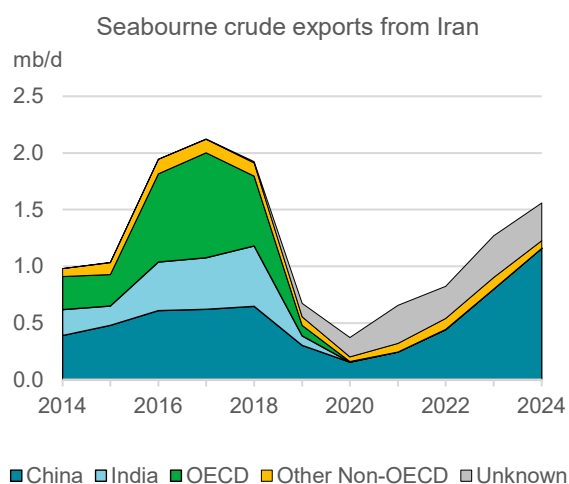


UAE crude supply fell by 20 kb/d m-o-m to 3.2 mb/d in January. UAE average annual crude supply for 2025 was adjusted to reflect the most recent production trends, down -60 kb/d from last month's Report to 3.24 mb/d.

Iraqi crude supply fell 35 kb/d m-o-m to 4.2 mb/d. Crude exports and refinery runs both dipped by about 50 kb/d. Reported power outages and a fire at a degassing tank hit Rumaila production, while preliminary *Kayrros* satellite data shows Iraqi crude stocks building over the month. On 15 January, BP and the Iraqi government signed another memorandum of understanding for the redevelopment of the Kirkuk field and associated flared gas capture, with Baghdad and the United Kingdom also agreeing to strengthen bilateral work on flared gas capture and carbon economics. BP had previously stopped work on the Kirkuk re-development in 2019 due to security concerns. The re-development of Kirkuk is likely to need the support of the local government in Kurdistan and in late January the Iraqi parliament approved a budget amendment to increase the production cost subsidy for international oil companies operating in Kurdistan from less than \$8/bbl up to \$16/bbl. This approval is seen as a key milestone towards the potential re-opening of the 450 kb/d Iraqi-Türkiye crude export pipeline (IPL) that was shut-in in March 2023. Iraq also announced a \$2 bn, 70 kb/d, refinery to be built near Kirkuk to help meet regional demand.

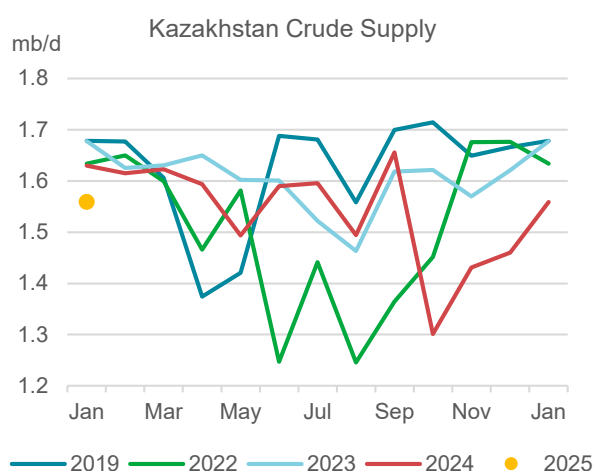


Iranian crude supply in January declined 80 kb/d to 3.31 mb/d to the lowest level in six months. Despite the recent rounds of sanctions, Iranian crude loadings remained well within its 2024 export range but fell for a second consecutive month in January by nearly 140 kb/d. By contrast, LPG exports ticked up 90 kb/d to over 390 kb/d. Additional US sanctions were announced on 10 January and 6 February, blocking more vessels from Iran's dark fleet that, together with previously sanctioned vessels, transported more than 42% of seaborne crude exports in 2024 (nearly 660 kb/d). The path forward for Iranian flows sits with China, by far the dominant importer. Before US-led sanctions in 2018, OECD and Indian buyers constituted 65% of all Iranian crude purchased. But by 2024, China bought at least three out of every four Iranian crude barrels on the market.



Omani crude supply also eased, dipping 15 kb/d to 740 kb/d in January. November and December crude production were revised slightly lower, by 10 kb/d to 750 kb/d and 5 kb/d to 755 kb/d, respectively.

Kazakh crude supply climbed 100 kb/d in January following months of planned and unplanned maintenance at the Kashagan and Tengiz fields, coupled with first oil from the long-anticipated Tengiz expansion project. The Tengizchevroil joint venture, with Chevron (50%), ExxonMobil (25%), KazMunayGas (20%) and LukArco (5%), has long produced Tengiz over its 600 kb/d nameplate capacity. The new \$50 bn Future Growth Project (FGP), which took over a decade to complete due to engineering challenges and cost overruns, increases nameplate crude capacity to 860 kb/d. The Kazakh Energy Ministry announced it anticipates a production increase of more than 25% from Tengiz this year and Chevron highlighted the FGP in recent earnings discussions as a key 2025 pillar of production. Should Tengiz produce to stated levels (and other Kazakh fields produce similarly to 2024) Kazakhstan would blow past its agreed target on its way to nearly 2 mb/d of crude output on average in 2025. Kazakhstan is exploring options to reduce its reliance on the Caspian Pipeline Consortium (CPC), KazMunayGas sent its first seaborne shipment to Baku in January under an agreement with Azeri-owned Socar that could eventually see 45 kb/d piped via the Baku-Tbilisi-Ceyhan (BTC) to the Mediterranean Sea.



Russian crude supply rose 100 kb/d to 9.2 mb/d in January. Crude exports continued to rise on the month, despite the updated sanctions on Russia (see *New Round of US Sanctions Hits Russian Energy Sector*) and an uptick in drone attacks from Ukraine on the country's refineries and other energy infrastructure. December crude supply was revised down 100 kb/d to 9.12 mb/d. With the latest data, Russian crude supply projections for 2025 were lowered by 150 kb/d from last month's *Report* to an average annual 9.25 mb/d.

New Round of US Sanctions Hits Russian Energy Sector

On 10 January 2025, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) published new far-reaching sanctions against Russia's energy sector, aiming to degrade Russian finances for its war against Ukraine. The package ramps up G7 pressure beyond price cap restrictions, reflecting the widely expected loosening of the oil market this year. The measures have immediate implications for energy markets and create major risks for any present or future businesses touching Russia's energy sector in almost any way, for both US and non-US persons. They complicate shipping and maritime compliance requirements while endeavouring to undermine longer-term Russian oil production. Yet, new deceptive shipping practices to sustain these lucrative exports and collateral disruptions for global shipping could undermine these efforts.

The latest US sanctions cover 183 vessels including some 144 shadow tankers that internationally move Russian oil, two key maritime insurance companies, traders and trading firms, Russian oil and gas producers, oilfield service companies, as well as energy officials and executives. Wind-down periods run to 27 February for delivery of oil, provided it was loaded before 10 January, with payments made by 12 March. The latest actions raise the number of vessels trading Russian oil that have been

sanctioned by the US, EU and UK to around 245 out of an estimated 575 shadow tankers that facilitate trade above price caps. Crude oil tankers make up the majority of those sanctioned.

Concurrently, the U.S. Department of State imposed sanctions on nearly 80 individuals and entities. The sanctions impact operators of significant crude oil production, liquified natural gas projects, Sovcomflot and the upstream Vostok oil project. The Department notably imposed sanctions on several Chinese entities, particularly two implicated in facilitating port calls and discharges of sanctioned vessels (oil terminal operator Shandong United Energy and storage company Guangrao Lianhe Energy). Prior to these sanctions, in the week of 6 January, the Shandong Port Group issued a notice that abruptly banned docking, unloading and services for US-sanctioned vessels at the ports it manages, despite being a known importer of blacklisted oil. This combination of actions led to a tripling of shipping costs for ESPO crude to China between 10-16 January as the number of non-sanctioned ships suddenly dropped.

OFAC's new sanctions notably strike two major companies (Gazprom Neft and Surgutneftegaz, Russia's third and fourth largest producers) that together supply 1.9 mb/d of crude and operate 1.2 mb/d of refining. Sanctions against Surgutneftegaz were taken in co-ordination with the United Kingdom. OFAC also revoked and narrowed key general licenses previously authorising transactions with Sovcomflot vessels and narrowed the scope of pre-existing licenses that authorised some energy-related transactions with sanctioned banks (now authorising only those necessary to wind down transactions by 12 March).

OFAC also issued more severe determinations pursuant to previous Executive Orders of 2021 and 2022. The first authorises the US government to impose sanctions on any person determined to operate or have operated in Russia's energy sector. The second prohibits exportation, re-exportation, sale, or supply of petroleum services to any person located in Russia by a US person or from the United States. As a result, CEOs of most major Russian oil and gas companies (including service companies) are now also personally sanctioned.

To further curb evasive practices, the OFAC targeted lesser-known flags of convenience for ships (countries of registration) and vessels conducting ship-to-ship transfers trying to obscure the origin of Russian oil. OFAC also nominatively targeted numerous opaque trading companies for helping Russia bypass price caps. Sanctions directly targeting Russian state-linked operators such as Gazpromneft Marine Bunker and Rosnefteflot will also disrupt Russian oil exports.

The sanctions have abruptly and severely intensified economic pressure on Russia. IEA analysis shows Russia generated \$189 billion from 7.6 mb/d of oil exports in 2024, of which 3.5 mb/d of seaborne crude is mainly destined for India and China. Tankers blocked under the new US sanctions carried ~1.5 mb/d of Russian crude and around 200 kb/d of refined product in 2024 (mainly fuel oil).

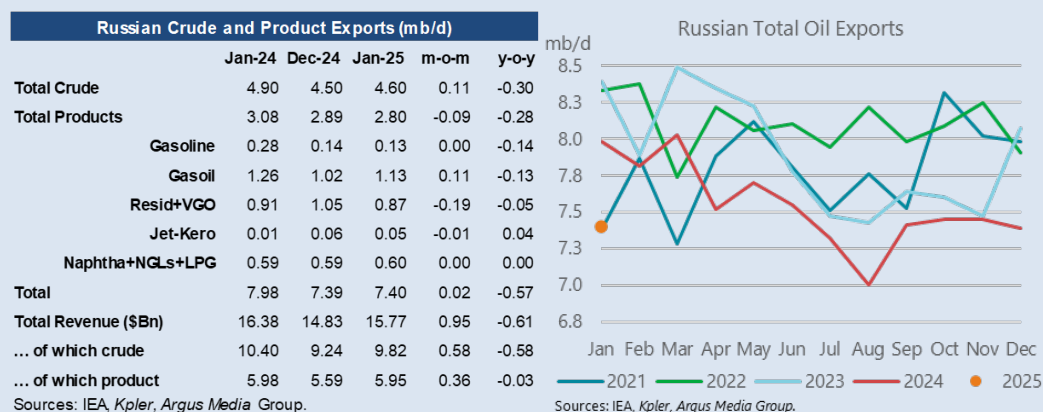
Analysis by the Centre for Research on Energy and Clean Air (CREA) shows loadings on previously sanctioned tankers dropped definitively by 93%. On this basis, the active shadow tanker fleet would lose some 133 ships. Should trading of Russian oil shift to legitimate tankers at prices below the price caps, the chartering could tighten availability overall. The recent recourse to Middle East barrels has already pushed up freight rates.

Buyers initially halted activity to assess the associated risks. This resulted in an immediate but brief build of Russian oil on water (notably in China) and spiked ICE Brent prices from below \$75/bbl in late December to over \$82/bbl as purchasing rapidly hit available cargoes to replace Russian barrels. Sour crude values also rose sharply versus sweet crude benchmarks. However, tensions have eased somewhat, presumably as operators use the wind-down period to discharge cargoes loaded before 10 January. Workarounds to sustain Russian export volumes may well appear in the coming weeks.

Russia has continued to load crude and products on tankers, averaging 5.8 mb/d in January, flat versus December. While total crude exports rose 100 kb/d m-o-m to 4.6 mb/d, products fell by 100 kb/d to 2.8 mb/d, leaving overall oil exports flat at 7.4 mb/d (-0.6 mb/d y-o-y). The sanctions indicate tankers cannot benefit from the wind-down period if loaded after 10 January. Russian oil on water rose roughly 7 mb from mid-January to 32.8 mb on 7 February, a level last seen in January 2024, but which appears to occur seasonally in January or February.

Commercial export revenues (based on loadings and market prices) are estimated to have risen \$0.9 bn m-o-m to \$15.8 bn in January as stronger prices offset the impact of flat export levels. Crude revenues rose \$0.6 bn to \$9.8 bn and products gained \$0.4 bn to \$5.9 bn. Overall revenues were down y-o-y by \$0.6 bn, mainly due to crude.

All Russian crudes remained above the \$60/bbl price cap. Baltic Urals discounts to North Sea Dated widened on average by \$1/bbl in January to -\$12.69/bbl but swung from -\$12/bbl in early January to -\$15.10/bbl in early February due to the pressure from sanctions. The ESPO discounts to Dubai M1 surged from -\$2.53/bbl in December to -\$8.55/bbl in January, deteriorating from -\$2.30/bbl in early January to -\$15/bbl at end-month. Around two-thirds of the newly sanctioned tankers transport mainly ESPO crude. Exports of Russian premium products continued to price below the \$100/bbl price cap while discounted products priced above the \$45/bbl price cap. Cracks versus Baltic Urals for loadings from Primorsk mostly followed international cracks, except for gasoline whose cracks surged higher after lagging in recent months.



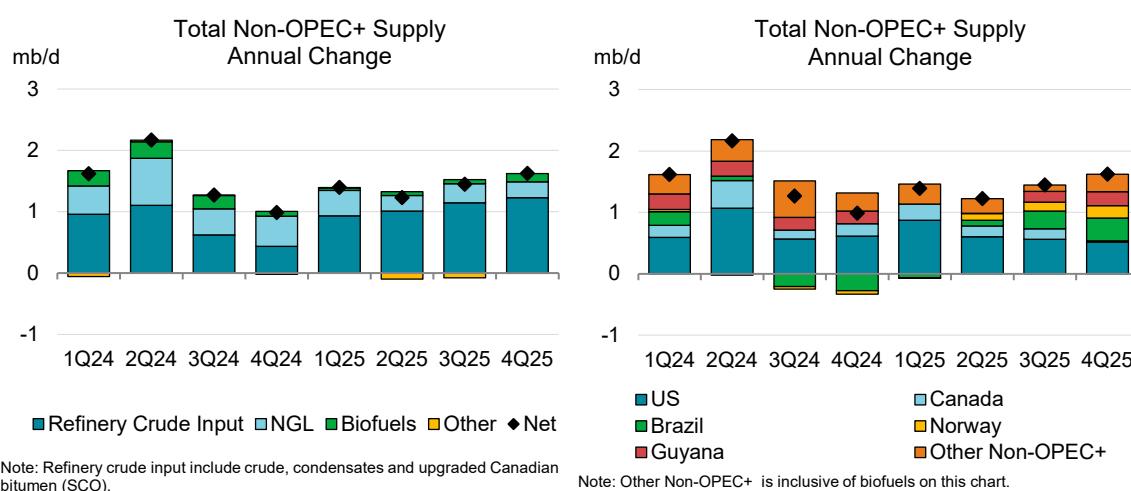
Note: See Tables 18, 18a and 18b at the back of the Report for a detailed breakdown of Russian exports and revenues.

Production from **African** OPEC+ countries slumped by more than 280 kb/d in January to 4.1 mb/d. **Nigerian** supply, having breached a recent high of 1.5 mb/d in December, fell by over 150 kb/d to 1.35 mb/d. Loadings were down by a sharp 200 kb/d, while the Dangote refinery continued to ramp up modestly, still well below its 650 kb/d capacity. **Libyan** crude production eased by 70 kb/d to 1.17 mb/d, with protests briefly interrupting loadings at Es Sider and Ras Lanuf. NOC's chairperson, Mr. Farhad Bengdara, stepped down in January after two and a half years at the helm of the company. Libya's crude production grew more than 200 kb/d during his tenure. NOC announced that Mr. Masoud Suleman will assume the position in the interim as Libya advocates growth towards a 2 mb/d crude production goal. **Gabon** continued to produce over its target in January at about 240 kb/d. Production from the remaining OPEC+ African members (**Congo, Equatorial Guinea, Sudan and South Sudan**) collectively dropped by 40 kb/d to 400 kb/d.

Venezuelan crude production was flat at 860 kb/d in January. Preliminary tanker tracking data from *Kpler* show Venezuelan crude exports dropped by over 40 kb/d, with the share of shipments to the United States rising to around 45% as volumes destined for China declined. The US administration has warned of new actions to reduce revenues flowing to the Maduro regime. Chevron is the largest international oil producer operating in Venezuela having grown production by over 200 kb/d since it was issued a general license by the US government in 2022.

Non-OPEC+

Supply from non-OPEC+ countries fell by close to 700 kb/d to 53.1 mb/d in January as seasonal losses in biofuel output continued and as winter weather in the United States took 530 kb/d offline. Non-OPEC+ supply is forecast to average 54.5 mb/d in 2025, up from 53.1 mb/d in 2024, with growth slowing a touch from 1.5 mb/d to 1.4 mb/d. Refinery crude inputs, including crude oil, condensate and upgraded Canadian oil account for close to 75% of the increase this year compared with approximately half in 2024, when NGLs and biofuels made up 35% and 15%, respectively.

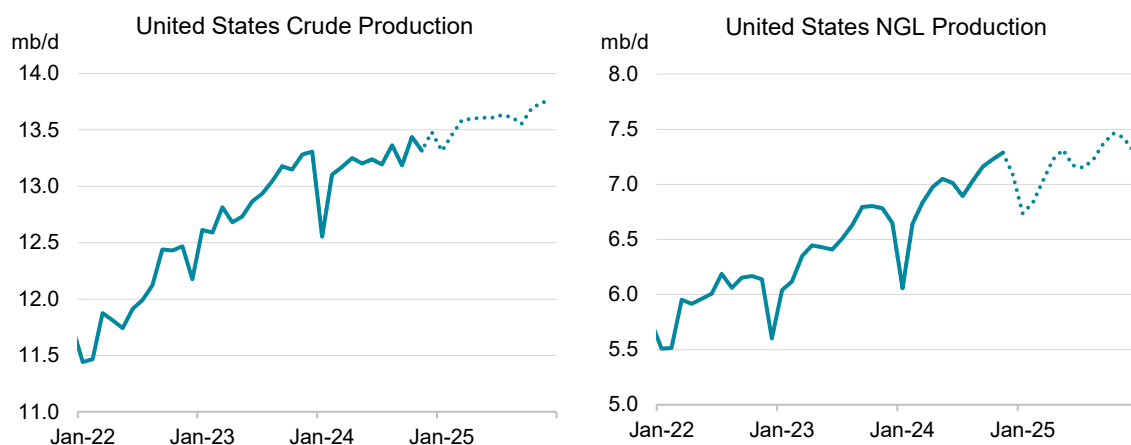


US oil production fell by 530 kb/d m-o-m in January, to 20.1 mb/d, as winter weather swept through the country affecting output in the Bakken, DJ/Powder River/Niobrara, Utica and to a lesser extent the Permian Basin. US Federal offshore volumes were relatively flat on the month after recovering from November's Hurricane Rafael.

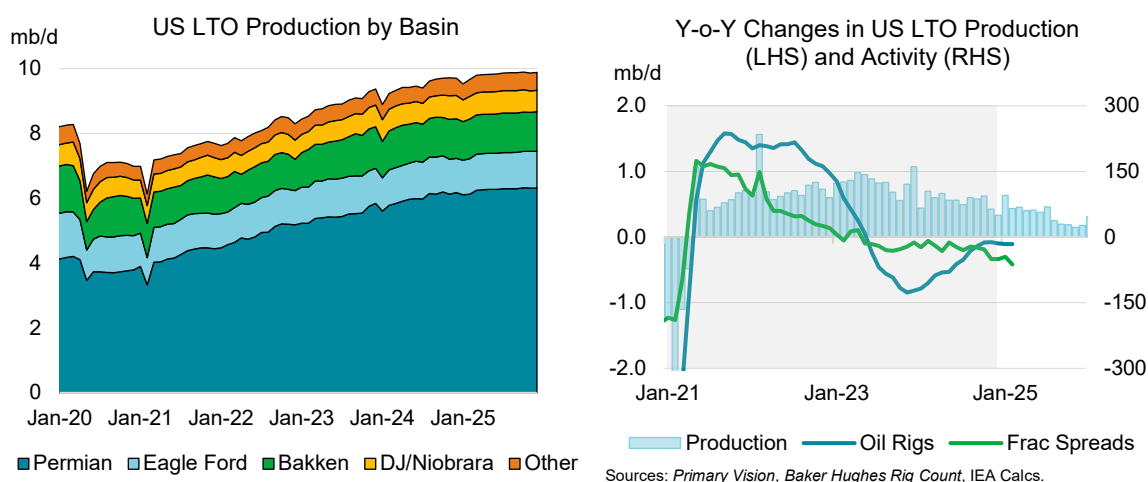
In November, the latest month for which official data are available from the Energy Information Administration, total US oil supply fell by 60 kb/d m-o-m to 20.7 mb/d, up 530 kb/d on the year with almost all of the gains in NGLs. NGL output rose by 60 kb/d m-o-m to a new record high of 7.3 mb/d, with PADD 1 (East Coast) output at all-time highs. Additionally, normal butane, ethane and propane production all reached new record levels for the second consecutive month. Crude supply fell by 120 kb/d m-o-m with hurricane impacts accounting for 110 kb/d of the drop. Montana output reached a second consecutive monthly high while Ohio crude, driven by increased activity in Utica shale condensate, also produced at new record levels.

Light tight oil (LTO) will continue to lead US crude supply growth in 2025, adding 350 kb/d to reach 9.8 mb/d. Offshore crude volumes are projected to increase by 130 kb/d as four large projects start-up this year, including Shell's recently commissioned 100 kb/d Whale field, and as Chevron's 70 kb/d Anchor facility finishes ramps-up. First oil from Beacon's 70 kb/d Shenandoah, Chevron's 75 kb/d Ballymore and LLOG's 60 kb/d Leon/Castile project as well as additional infill wells will more than offset the 9% observed decline rate for mature projects in the region. Hurricane impacts of

10.5 mb in 2024 were broadly in line with our initial projections. For 2025, this *Report* assumes 9 mb of hurricane impacts.



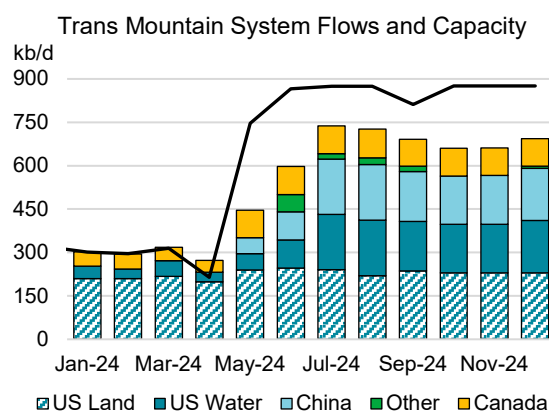
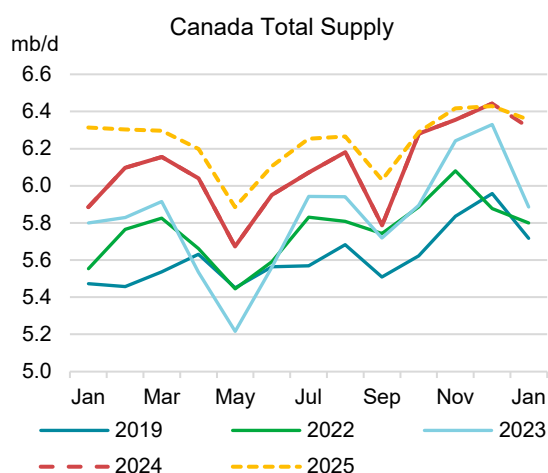
Shale production growth is forecast to decelerate for the second year in a row as operators continue to implement new development plans following M&A consolidation and as activity levels remain subdued. Last year saw efficiency improvements that outweighed lower-than-expected rig counts and frac spreads. For 2025, this *Report* assumes that efficiency improvements will taper off due to constraints on further improvement in lateral length and frac spread efficiencies.



For 2024 as a whole, US oil output rose by 710 kb/d to 20.2 mb/d with crude accounting for 270 kb/d of the increase and NGLs the remainder. This year additional gains of 640 kb/d are expected, lifting total oil supplies to 20.9 mb/d. Crude output is forecast to increase by 390 kb/d, with LTO accounting for 350 kb/d and federal offshore adding 130 kb/d. Conventional Lower 48 declines make up the balance. NGL growth will ease to 250 kb/d.

Canadian supply rose by a further 90 kb/d m-o-m in December, to a record level of 6.4 mb/d, according to data from the Alberta Energy Regulator (AER). The December increase was driven by record upgrader performance. Indeed, Suncor noted in their 4Q24 earnings call that its Syncrude JV facility operated at 105% utilisation in the quarter while its Base Plant (U1U2) operated at 102%. January production slipped seasonally by 130 kb/d, driven by lower oil sands activity.

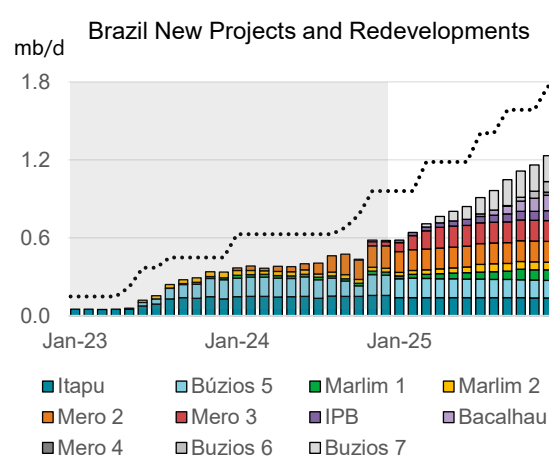
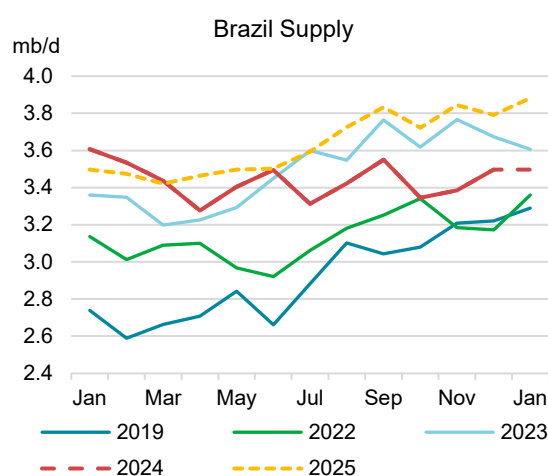
For 2024 as a whole, Canadian supply rose by 250 kb/d, with another 160 kb/d of growth forecast for 2025, bringing annual output to an all-time high of 6.2 mb/d. Albertan crude and upgraded oil is estimated to account for 100 kb/d of the growth, with Atlantic offshore volumes, driven by Tera Nova, making up another 30 kb/d of gains and NGL growth is estimated at 50 kb/d. Small losses from other provinces make up the balance.



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

The Trans Mountain Expansion (TMX) pipeline, bringing a mix of products, light and heavy oil to the west coast, is expected to see continued growth in export volumes through the year. The two-pipeline system has a nameplate capacity of 890 kb/d, but the Canadian Energy Regulator (CER) currently estimates an operational capacity of 875 kb/d. It currently moves close to 670 kb/d of total oil, including 40 kb/d of products and 60 kb/d of crude for domestic consumption. Of the 630 kb/d of crude shipments, 230 kb/d is heavy oil and 400 kb/d light oil. Absent maintenance, this implies about 150-200 kb/d of spare throughput.

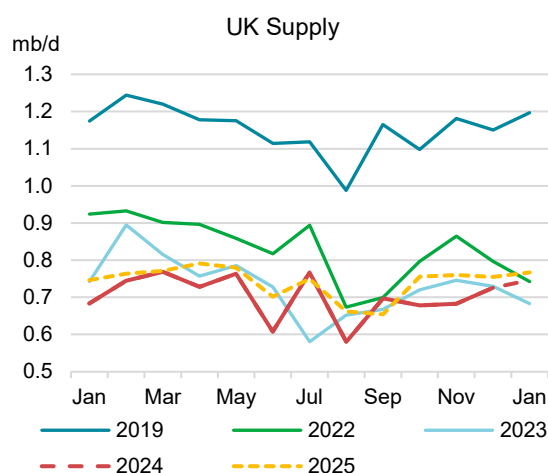
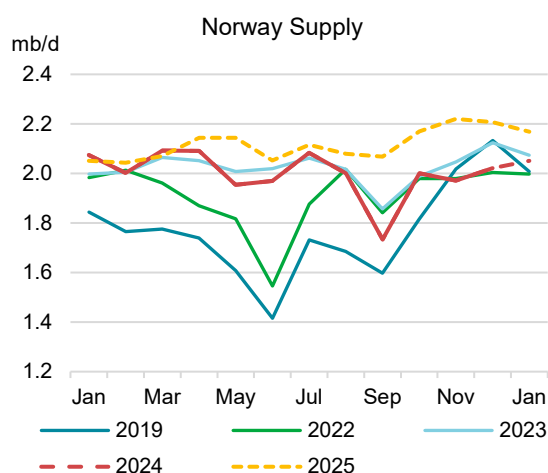
Brazilian output was broadly flat on the month in January at 3.5 mb/d, yet down 110 kb/d on the year, based on provisional data from the Agencia Nacional do Petroleo (ANP). This came after official December ANP data showed supply increased by 110 kb/d to 3.5 mb/d. Annual supply in 2024 fell by 50 kb/d to 3.4 mb/d, underperforming expectations due to unplanned maintenance and labour actions at the Brazilian federal environmental regulator.



Note: Actual data through Dec 2024. Forecast includes nameplate capacity.

Growth in 2025 is forecast at 180 kb/d, as four new floating production storage and offloading vessels (FPSOs) with 800 kb/d of total capacity are slated to see first oil. Tempering gains from these FPSOs are recent statements from Petrobras regarding additional maintenance this year, a slower than expected ramp-up of Mero 3 and later commissioning of Búzios 7 (FPSO Almirante Tamandaré).

Data from the **Norwegian** Offshore Directorate (NOD) show production in December rose by 50 kb/d to 2 mb/d, with January adding an additional 30 kb/d. The 220 kb/d Johan Castberg project start-up has been pushed back another month in our forecast as harsh Arctic weather and some equipment issues continue to delay first oil. Partially offsetting this delay is a longer-than-expected plateau from the prolific Johan Sverdrup project. Equinor announced during its recent 4Q24 earnings call that the 720 kb/d project is now expected to stay at current levels through the year. Following a decline of 20 kb/d in 2024, total Norwegian oil supplies are expected to rise by 120 kb/d to 2.1 mb/d in 2025.

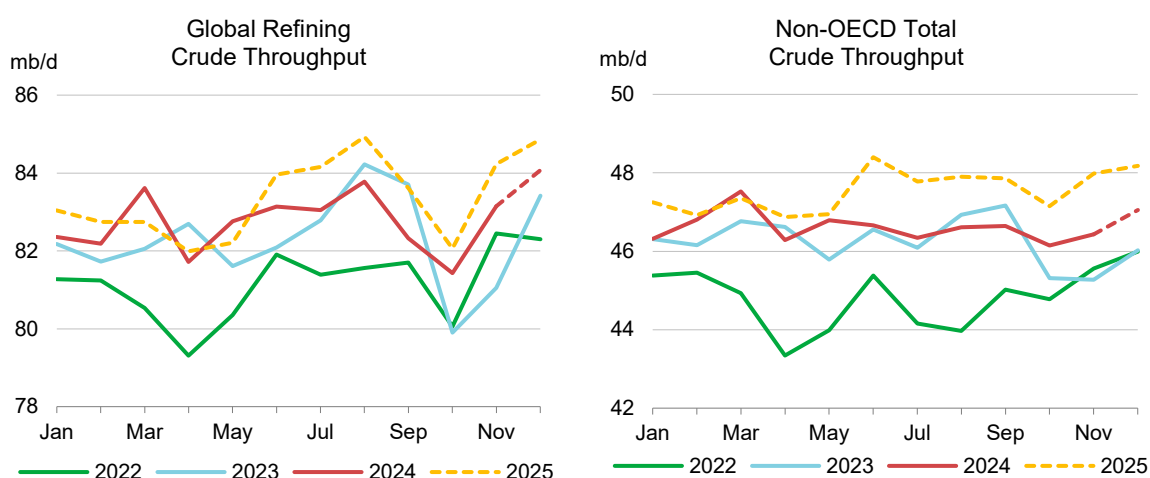


Data from the **UK** Department for Energy Security & Net Zero show that production rose by 40 kb/d m-o-m in December to 730 kb/d, with January output up an additional 20 kb/d. Reduced investment in the UK offshore sector has contributed to steady declines in output since 2019. However, output declines slowed to 30 kb/d in 2024 compared to a 100 kb/d drop in 2023. Supply is forecast to increase by 40 kb/d this year, bringing output to 740 kb/d, as new projects and infill drilling offset underlying base field declines.

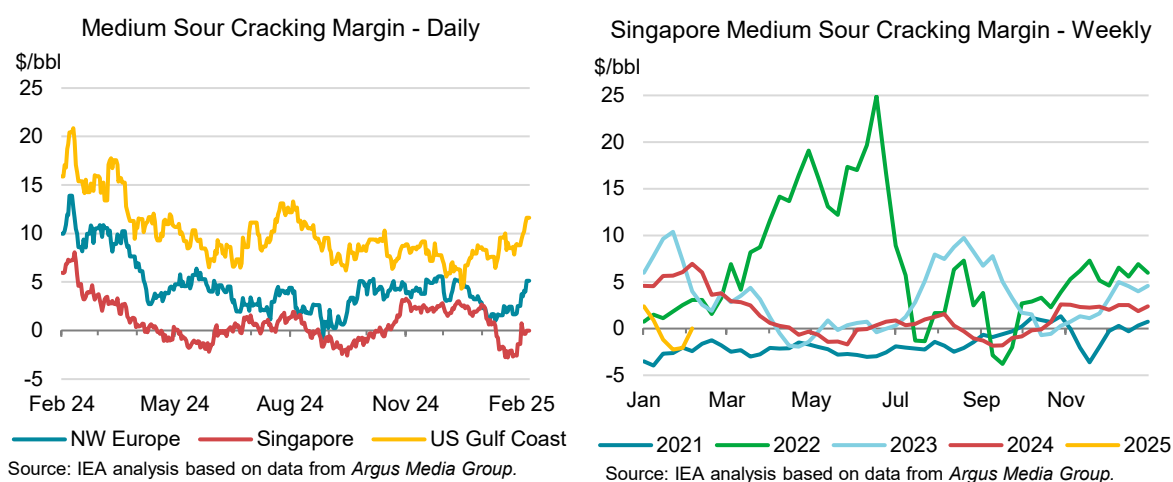
Refining

Overview

Global crude runs fell by 1 mb/d to 82.9 mb/d in January from their seasonal December peak. A cold snap in North America, in conjunction with the start of planned maintenance work, reduced US runs by 1.1 mb/d. December runs were 270 kb/d below preliminary estimates, at 84 mb/d, with both OECD Europe and Asia Oceania 250 kb/d lower than expectations. Global crude throughput rates will rebound from the first half trough of 81.9 mb/d to average 83.3 mb/d for full-year 2025. Annual growth is now expected to average 580 kb/d, led by higher throughput in non-OECD regions.



Sour crude refining margins collapsed in Asia in mid-January, as further US sanctions on Russia and reports of increased sanctions on Iran triggered a scramble for alternative medium sour grades that boosted Dubai crude pricing. While Atlantic Basin product markets were bolstered by the exceptionally cold winter weather in North America and the sharp drop in runs, which lifted middle distillate cracks, Asian sour crude margins lacked such support. Middle distillate cracks rallied during the month, but light distillate and fuel oil cracks suffered everywhere, most notably in Asia.



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

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

Regional refining developments

The global refining industry faced the twin shocks of fresh US sanctions on Russia and exceptionally cold weather in North America in January. The frigid temperatures simultaneously boosted demand for heating oil and cut crude runs on the US Gulf Coast (USGC), both of which lifted Atlantic Basin middle distillate cracks.

The broad reach of the cold snap – all the way to the southern borders of the United States – hampered refinery operations on the USGC and physical trade of products. Freezing temperatures forced crude processing units offline, with secondary units also affected. The cumulative reduction on US crude throughputs reached 1.7 mb/d by late January, based on weekly EIA data. This exacerbated the impact of planned maintenance in the region on product trade and supply, as well as crude and product inventories. Elsewhere in North America, weekly data for US Midwest and Canadian crude processing rates were broadly stable during January, pointing to regional refining systems that are better prepared for such extreme cold temperatures.

While the North American market adapted to these disruptions, the latest salvo of sanctions targeting Russian and Iranian crude exports and trade triggered a scramble for alternative medium sour grades. Dubai crude pricing soared, with the M1-M3 backwardation reaching its highest level in more than two years. This rally in sour crude pricing highlights the abiding tension in sour crude markets, following months of OPEC+ production restraint. Medium and heavy crude supplies remain constrained, in contrast to the continued growth in US light tight oil (LTO), as well as more medium sweet barrels from Brazil and, more recently, Guyana. Consequently, the margin premium associated with running medium or heavy, sour crude through complex refining capacity remains depressed relative to historic norms.

Global Refinery Crude Throughput ¹														
	(million barrels per day)													
	2020	2021	2022	2023	3Q24	Dec-24	4Q24	Jan-25	Feb-25	Mar-25	1Q25	Apr-25	2024	2025
Americas	16.6	17.8	18.7	18.7	19.6	19.7	19.3	18.6	18.5	18.6	18.5	18.5	19.1	19.0
Europe	10.7	11.0	11.5	11.4	11.4	11.4	11.2	11.3	11.4	10.9	11.2	10.7	11.3	11.1
Asia Oceania	5.9	5.8	6.1	5.8	5.5	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.7	5.7
Total OECD	33.2	34.5	36.3	35.9	36.4	36.9	36.2	35.7	35.7	35.3	35.6	35.0	36.1	35.7
FSU	6.5	6.8	6.5	6.5	6.3	6.5	6.3	6.4	6.4	6.3	6.4	6.2	6.3	6.4
Non-OECD Europe	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4
China	13.8	14.4	13.9	14.8	14.4	14.4	14.6	14.8	14.4	14.6	14.6	14.8	14.6	14.8
Other Asia	9.3	9.6	10.2	10.5	10.4	11.0	10.6	10.8	11.0	10.8	10.9	10.5	10.6	10.7
Latin America	3.0	3.3	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7
Middle East	7.1	7.9	8.5	8.7	9.3	9.0	9.1	9.1	9.0	9.6	9.2	9.2	9.2	9.5
Africa	1.9	1.8	1.8	1.6	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	1.8	2.0
Total Non-OECD	41.9	44.1	44.8	46.2	46.5	47.1	46.5	47.2	46.9	47.4	47.2	46.9	46.6	47.6
Total	75.0	78.6	81.1	82.2	83.0	84.0	82.8	82.9	82.6	82.6	82.7	81.9	82.7	83.3
Y-O-Y change	-7.3	3.6	2.4	1.1	-0.5	0.7	1.4	0.7	0.6	-0.9	0.1	0.3	0.5	0.6

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

Crude throughput forecasts for 1Q25 have been lowered by 870 kb/d from the January *Report*, split equally between OECD and non-OECD regions. Firstly, the North American cold snap, in conjunction with already planned maintenance sharply reduced US runs by 1.1 mb/d m-o-m in January. Recovery from this disruption will complicate planned works, and lowers our 1Q25 US crude throughput forecast by an average of 80 kb/d. In addition, the intensification of attacks on Russian refining infrastructure have prompted a 170 kb/d cut to the 1Q25 FSU forecast, to 6.4 mb/d. European estimates have been trimmed for January and February due to several unplanned outages in central and Southeast Europe.

The drop in Chinese crude imports evident in January and, to a lesser extent in December, also pressures our expectation for a sustained bounce in crude throughputs. So too, the increase in US sanctions, including of the midstream company Shandong United Energy Pipeline Transportation – a division of the Shandong Port Group – complicates the import of sanctioned barrels. Add in the deterioration in Singapore Margins and economic run cuts seem increasingly likely. Consequently, we have lowered crude runs forecasts for several Asian countries, including China.

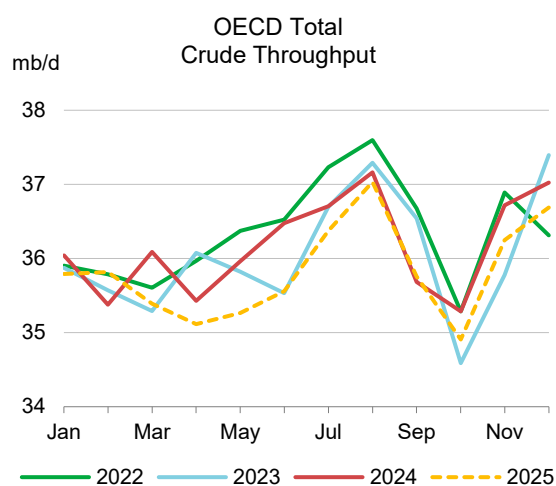
Global crude runs are now forecast to average 83.3 mb/d in 2025, around 80 kb/d lower than last month's *Report*. OECD forecasts are broadly unchanged this month at 35.7 mb/d. A more constructive outlook for OECD Americas runs (+70 kb/d) is driven by the United States, even with the reduced 1Q25 outlook embedded in our forecast. However, we now assume that Mexican crude runs will average only 930 kb/d this year (60 kb/d lower than last month), with the numerous problems at the 340 kb/d Dos Bocas refinery leading us to scale back the timing of its full commission to 2026. Additional USGC crude processing is clearly favoured by this revised assumption. Furthermore, despite the LyondellBasell Houston refinery winding down operations sooner than expected, the relative outperformance of margins on the USGC led us to raise our forecast for the remainder of the year. Elsewhere in the OECD, runs are trimmed by around 70 kb/d, driven largely by a more cautious view on Korean crude throughputs, but also for European processing rates.

Non-OECD forecasts for this year have been lowered this month by 80 kb/d to 47.6 mb/d. A more cautious assessment for Russia (-50 kb/d), and 30 kb/d reductions to each of Egypt, Malaysia and Thailand, following a string of weaker-than-expected data reported via *JODI*, underpin this change. Nevertheless, non-OECD regions will drive all of this year's forecast growth in crude runs, with Africa, China, the FSU and Other Asia collectively contributing to growth of around 900 kb/d.

OECD refinery activity

OECD crude runs are expected to contract this year by 340 kb/d to 35.7 mb/d, as capacity closures in Europe and the US weigh on processing rates. Throughputs reached a seasonal peak of 36.9 mb/d in December, an increase of 310 kb/d from November and the highest level since last August. However, annual growth turned negative, dropping by 370 kb/d y-o-y, as both Europe and Asia Oceania reported lower runs.

Conversely, US crude throughputs were up 210 kb/d m-o-m and 270 kb/d higher than a year earlier. OECD utilisation rates were marginally higher m-o-m at 86%, but flat y-o-y. European runs dipped m-o-m by 60 kb/d as key refining clusters in Germany, the Netherlands and the UK all reported crude runs lower than the previous month, more than offsetting the gains elsewhere in the region as planned maintenance ended.



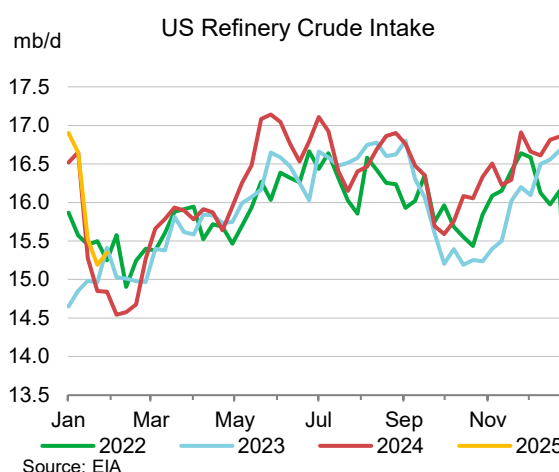
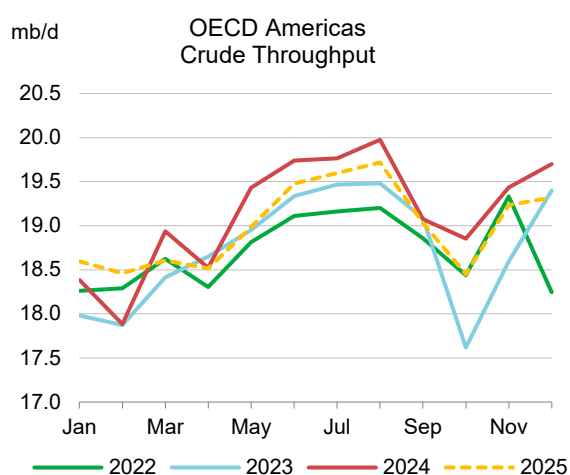
Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Change from		Utilisation rate ³	
							Nov 24	Dec 23	Dec 24	Dec 23
US ¹	16.57	16.84	16.20	16.12	16.55	16.77	0.21	0.27	91%	89%
Canada	1.89	1.86	1.68	1.80	1.90	1.87	-0.03	0.01	101%	101%
Chile	0.20	0.19	0.20	0.16	0.16	0.17	0.02	0.04	76%	57%
Mexico	1.10	1.07	0.98	0.76	0.81	0.88	0.06	-0.01	54%	55%
OECD Americas¹	19.75	19.96	19.06	18.84	19.42	19.69	0.27	0.30	89%	87%
France	0.99	0.97	0.97	0.96	1.00	1.03	0.03	0.08	83%	76%
Germany	1.76	1.74	1.72	1.66	1.78	1.74	-0.03	0.01	85%	84%
Italy	1.18	1.23	1.15	1.13	1.16	1.20	0.04	-0.07	74%	73%
Netherlands	1.09	1.01	1.03	0.91	0.89	0.86	-0.03	-0.27	69%	91%
Spain	1.28	1.29	1.22	1.24	1.23	1.23	0.00	-0.06	84%	88%
United Kingdom	0.98	1.01	0.86	0.87	1.10	1.07	-0.04	0.06	88%	83%
Other OECD Europe ²	4.39	4.24	3.94	4.00	4.29	4.27	-0.02	-0.13	88%	91%
OECD Europe	11.68	11.50	10.88	10.77	11.46	11.41	-0.06	-0.37	83%	85%
Japan	1.95	2.23	2.38	2.34	2.44	2.61	0.17	-0.10	84%	84%
Korea	2.76	2.94	2.80	2.76	2.80	2.76	-0.04	-0.18	77%	82%
Other Asia Oceania ²	0.46	0.43	0.47	0.48	0.49	0.46	-0.03	-0.02	78%	82%
OECD Asia Oceania	5.17	5.60	5.64	5.58	5.73	5.83	0.10	-0.30	80%	83%
OECD Total	36.61	37.06	35.58	35.19	36.62	36.93	0.31	-0.37	86%	86%

¹ US includes US50, OECD Americas include Chile and US territories.² OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania³ Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

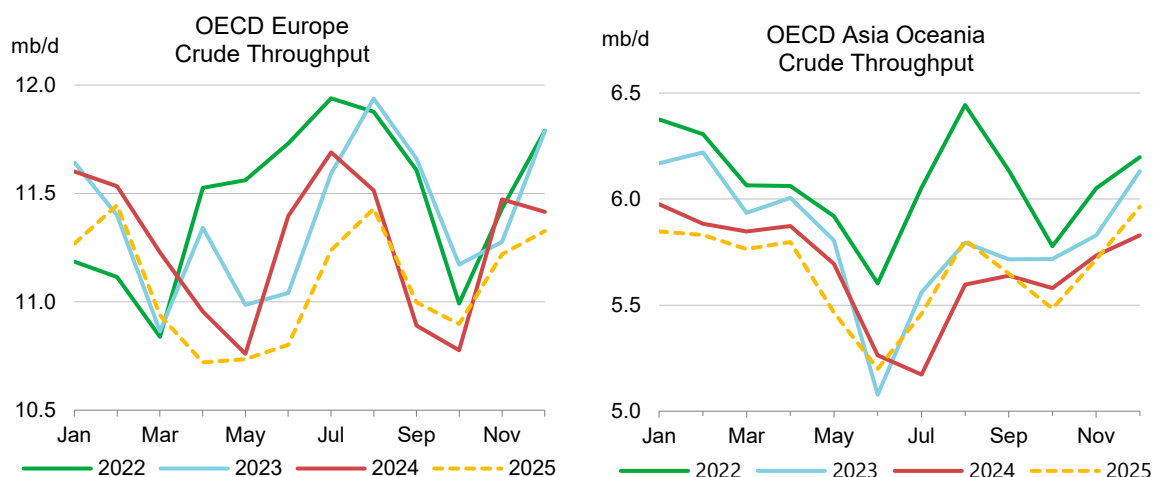
OECD Americas throughputs reached a four-month high in December at 19.7 mb/d, as the comparatively light US autumnal maintenance ended. December US crude runs averaged 16.8 mb/d before cold weather in January dropped runs by a cumulative 1.7 mb/d over the course of the month. Further planned turnarounds will depress 1Q25 runs and we now estimate OECD Americas crude throughputs will average 18.5 mb/d, nearly 100 kb/d lower than last month.



The closure of LyondellBasell's 260 kb/d Houston refinery is ongoing, with several reports indicating that crude processing units were already taken offline by early February. However, a slower ramp up at Mexico's Olmeca refinery will likely allow for higher USGC runs and the 2H25 forecast is raised by 180 kb/d. Nevertheless, 2025 US crude runs are expected to contract by 140 kb/d y-o-y. Canadian crude runs dipped by 30 kb/d in December but, at 1.9 mb/d, remained close to the country's nameplate capacity. Mexican runs rebounded by 60 kb/d m-o-m to 880 kb/d, despite reports that the 340 kb/d Olmeca refinery processed less crude than in the preceding month. Overall, utilisation rates remain just above 50%, highlighting the struggle that Pemex faces to rehabilitate its

ageing refineries. We have pushed back our assumption for the timing on the Olmeca becoming fully operational to 2026, and lowered the Mexico forecast by 60 kb/d for the year.

OECD Europe refinery throughputs slipped by 60 kb/d, to 11.4 mb/d in December, from November's downwardly revised 11.5 mb/d. Further unplanned outages at several refineries depressed runs and contributed to increased downtime. 1H25 will see some 370 kb/d of capacity shuttered in the region, across Germany and the UK, which will weigh on processing levels going forward.



OECD Asia Oceania saw crude runs increase by 100 kb/d in December, to 5.8 mb/d, but fell short of our forecast by 230 kb/d. Crude processing in Korea dipped counter-seasonally by 40 kb/d, to a 15-month low. Conversely, Japanese intake increased seasonally by 170 kb/d to a 12-month high of 2.6 mb/d. Nevertheless, both countries again failed to match year-ago throughput levels. Regional crude runs are expected to remain at close to this level until late 1Q25, before waning demand and the start of seasonal maintenance work drag on throughput levels.

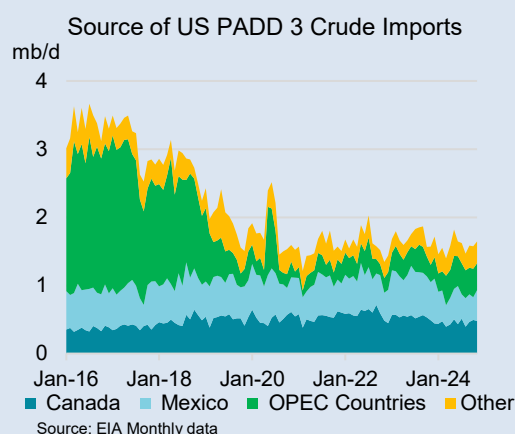
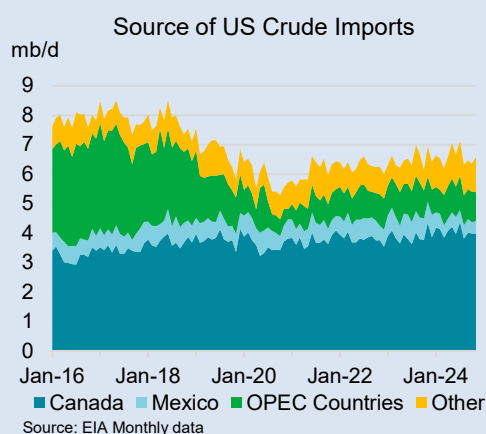
Heavy Integration of North American Crude Markets Has Many Benefits

On 1 February 2025, President Trump announced an additional 25% tariff on imports from Canada and Mexico, including a 10% increase on crude oil. This announcement was subsequently suspended, initially for a month, and possibly longer. On paper, these two countries account for 70% of US crude imports, with 4.1 mb/d in 2024 from Canada accounting for more than 60%. However, even this substantial share of imports understates the true interdependency that Canadian crude producers and US refiners mutually benefit from, particularly in the US Midwest.

Crude markets have adjusted over the past decade to both the rapid growth in US LTO supply and exports, and the pivot by OPEC members to supply Asia, rather than the Atlantic Basin. In part this reflects the inability of Middle Eastern crude to economically compete with pipeline-fed supply from Canada into the United States. So too, the massive investment over the past two decades by US refineries to handle Canada's heavy sour crude, diluted-bitumen and syncrude that has increasingly moved south has driven the shift away from Middle East crudes. Consequently, the North American crude market is now heavily integrated, with the region's sophisticated refining capacity configured to handle these hard to process Canadian grades.

Moreover, while Mexican crude flows primarily to the US Gulf Coast and could, in theory, find alternative buyers, the US Midwest is wholly reliant on Canadian crude imports to supplement

growing supplies of light sweet crude from LTO. Furthermore, to accommodate rising LTO output key pipelines that have historically shipped crude from the USGC to the Midwest have been reversed to bring LTO and/or Canadian crude south. Consequently, Midwest refineries lack access to the necessary infrastructure to secure alternative supplies to domestic shale and Canadian imports. US midstream infrastructure has been wholly reconfigured such that USGC refineries received 480 kb/d of Canadian crude via the Midwest in 2024, the largest source of foreign crude, and ahead of the combined deliveries of OPEC, or Mexico to the region.



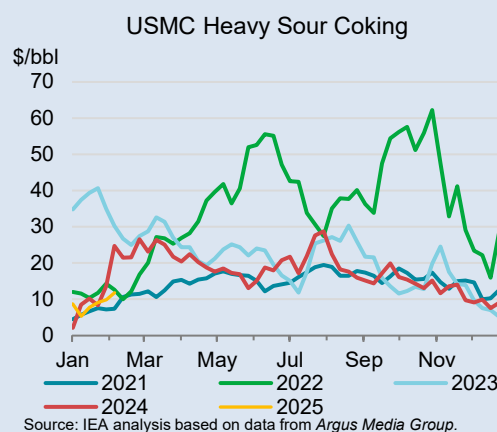
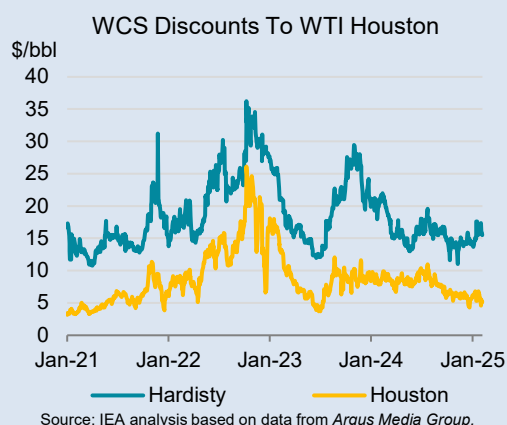
Other US regions are less reliant on Canadian crude. US East Coast (PADD 1) refiners imported about 150 kb/d of crude produced on Canada's East Coast in 2024. This represents nearly a quarter of regional imports that account for nearly 85% of regional crude runs. Similarly, West Coast refiners (PADD 5) imported some 370 kb/d of crude piped to Canada's West Coast for export. This represents almost 30% of imports, which account for around 57% of regional crude supply. On paper, these coastal US refining hubs can substitute alternative longer-haul imports of similar grades for those from Canada, if suitable qualities and quantities are available in the international market at a competitive price.

Thus, the most difficult adjustment will come in the US Midwest (PADD 2 and PADD 4). Crude from Canada accounted for 100% of the 3.2 mb/d of imports in 2024 which in turn accounted for 72% of the region's 4.5 mb/d of crude runs. The remainder was made up of 700 kb/d shipped via pipeline from US PADD 3 and local production in PADD 2 and PADD 4 of 600 kb/d. From 1990 to 2024, the region's refineries expanded and adapted their capacity to benefit from these flows, boosting distillation capacity by over 30% and doubling coking capacity. Today the region has a total refining capacity of 4.9 mb/d, including 3 mb/d of refineries equipped with coking units, a necessary component to handle the high proportion of heavy material that requires upgrading.

In the advent of tariffs being imposed on Canadian oil imports, Midwest refineries would be hard pressed logistically to adjust their crude supply. The physical transformations of the US pipeline system since 2015 when crude exports were authorised has reduced crude import access to PADD 2. Consequently, it is logistically impossible to import 3.2 mb/d of crude into the Midwest to replace Western Canadian barrels. Transfers from PADD 3 to PADD 2 have declined from a peak of 2.1 mb/d in 1999 to 700 kb/d in 2024. Similarly, Canadian barrels have limited egress to markets outside North America, with capacity via the Canada's TMX pipeline to the Pacific Coast limited to 890 kb/d (running at close to 700 kb/d in 4Q24) and volumes through the US Gulf Coast below 200 kb/d.

The price of Canadian crude oil is discounted compared with light sweet US WTI at Cushing in PADD 2 to account for the quality difference and the marginal cost of shipping volumes on costlier rail when

the pipeline system is at capacity. Prices for Canadian crude at Hardisty are set by the last barrel sold and hence competition to move additional barrels via more expensive logistics, like rail, pressures prices progressively lower. Past volatility in these discounts reflects imperfect alignment in the steady expansion of export pipelines to the US market versus Western Canadian supply growth, as well as the impact of regular US refinery outages and turnarounds that cut the call on available supply. Future imbalances and railing barrels to coastal ports could contribute to wide differentials versus WTI. But in the recent past, the Alberta government has limited price weakness by pro-rating producer output to match demand.



If tariffs are imposed this may not materially impact throughputs, at least in the short term. Midwest refining margins are consistently amongst the highest in the world, having averaged \$21.80/bbl since 2021. Furthermore, the access to cost advantaged crude and flexible refinery configurations result in refinery utilisation rates that have averaged above 91% since 2021. This suggests that US Midwest refineries would likely continue to maximise operations and Canadian imports, due to their infrastructure dependence and despite the incremental costs. Similarly, Canadian producers may still see value in supplying US refineries, given the poor alternate value for their crude and the logistical constraints they face to access new markets.

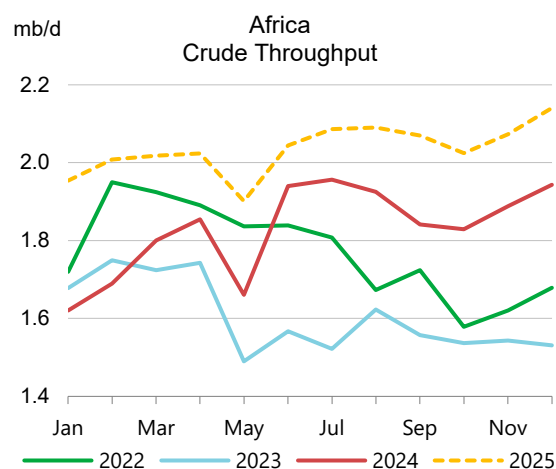
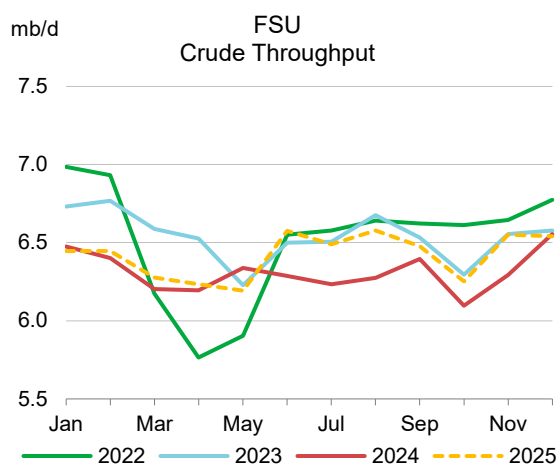
Non-OECD refinery activity

Non-OECD crude runs will drive global growth this year, increasing by 920 kb/d to 47.6 mb/d, more than offsetting the contraction in OECD regions. This increase mirrors the regional trends in demand and will pull more crude from the Atlantic Basin into Asia. Higher runs in Africa, China, the Middle East and Other Asia underpin the increase.

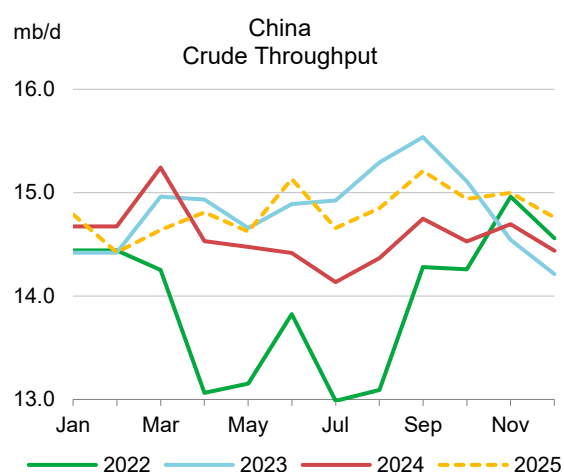
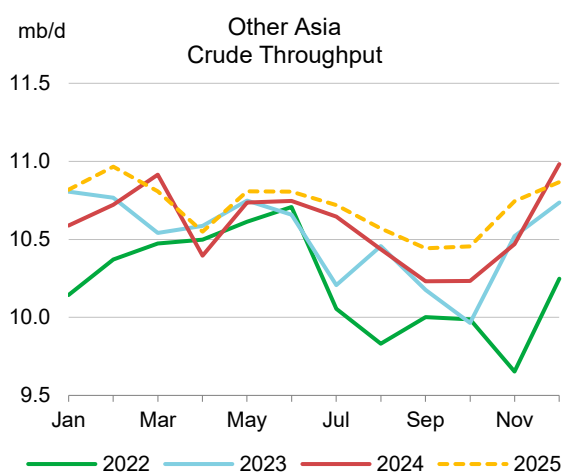
In the short term, we have lowered our expectations for Russian crude processing in 1Q25 by 170 kb/d following reports of a series of drone strikes damaged refineries. Last year saw multiple incidents, which contributed to Russian crude runs falling by 220 kb/d y-o-y – although this was far less than initial assessments, given the scale of the attacks.

Conversely, we continue to revise up our assessments for Nigerian crude processing this year, as crude purchases for the two recently recommissioned NNPC refineries and the 650 kb/d Dangote refinery exceed our earlier assumptions. Nigeria's 2025 forecast is lifted by 20 kb/d to 480 kb/d. If progress continues at this pace, Nigeria could challenge Algeria and Egypt as the largest refiner in Africa by next year. In part, the re-ordering of the largest refineries reflects ongoing challenges to

Egypt's processing rates, with monthly data consistently disappointing versus forecast, and we have lowered the 2025 estimate to 510 kb/d this month.



Other Asia crude runs are forecast to average 10.7 mb/d in 2025, some 120 kb/d higher than in 2024. Indian crude throughputs will contribute the lion's share of the increase this year, followed by Indonesia. Regionally, we see greater risks to throughput from weaker runs in Thailand, Malaysia and Singapore, given the poor state of refining margins and diminished contribution from petrochemical integration to refinery profitability. Indian runs rebounded to a new record of 5.6 mb/d in December, as planned works finished at several refineries. The improvement was broad-based, with five refineries reporting record runs, for an overall increase of 5% y-o-y. We expect runs to average 5.5 mb/d this year, up 140 kb/d.



Chinese crude runs averaged 14.4 mb/d in December, marking consecutive months of annual growth for the first time since 1Q24. Crude runs fell 260 kb/d m-o-m as constraints on Chinese refining increased. The stiffer US sanctions on Russian and Iranian crude present a challenge for Chinese refineries. Despite the increase in crude import quotas to 257 Mt (+17 Mt y-o-y), equivalent to 5.1 mb/d, the independent refining sector – primarily located in Shandong – will need to adapt to the harsher sanctions announced in January. Slowing demand growth, surging imports of naphtha, LPG and ethane as petrochemical feedstocks, and increasing scrutiny on the origin of much of its crude imports will further challenge Chinese independent refineries in 2025. Nevertheless, new

capacity additions and positive, albeit slower, demand growth point to 2025 Chinese crude runs rebounding by 240 kb/d this year, to average 14.8 mb/d.

Product cracks and refinery margins

Product prices in Europe and, more particularly, in Singapore failed to keep pace with robust crude price gains during January. Conversely, US Gulf Coast product prices outpaced WTI's somewhat more muted increase. Mid-January's cold snap across much of the United States tightened heating oil markets in the Atlantic Basin. This bullish impulse failed to reach Asia allowing the rapidly strengthening Dubai crude price to crush product cracks from mid-month onwards. Consequently, while USGC margins rose marginally, European margins dipped, and Singapore's fell heavily mid-month.

January's price gains were dominated by middle distillate grades. The spike in demand and unexpected loss of output from the sudden drop in USGC runs boosted gasoil and diesel values. Jet fuel prices rallied in parallel, as the product continues to compete for its share of the middle distillate pool. Similarly, adverse weather disrupted USGC aromatic naphtha supplies, prompting price gains that outpaced all other products, rising by nearly \$10/bbl m-o-m.

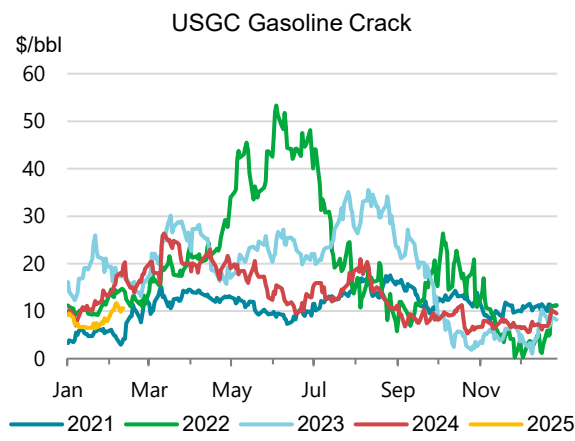
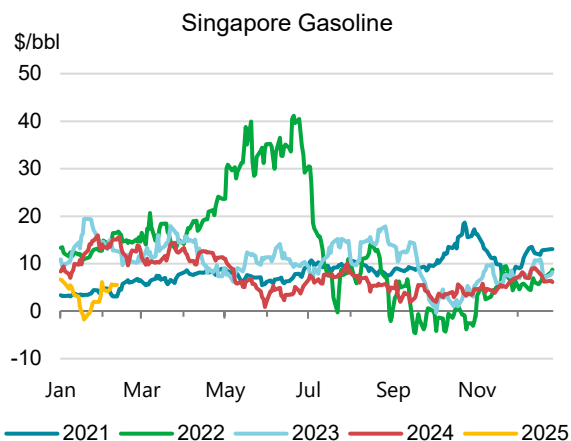
Product Prices and Cracks (\$/bbl)												
	Prices			Differentials		Change		Week Starting				
	Nov	Dec	Jan	Nov	Dec	Jan	Dec - Jan	06-Jan	13-Jan	20-Jan	27-Jan	03-Feb
Northwest Europe				to North Sea Dated								
Gasoline	80.77	80.74	85.19	6.52	6.96	5.94	-1.02	5.51	4.03	6.58	7.32	10.61
Naphtha	70.03	68.72	72.98	-4.21	-5.06	-6.28	-1.21	-6.48	-9.02	-6.10	-4.93	-2.15
Jet/Kero	91.58	89.35	96.34	17.33	15.57	17.08	1.51	15.48	17.41	18.35	17.53	20.11
Diesel	92.32	92.01	98.61	18.07	18.23	19.35	1.12	18.00	20.39	20.27	18.73	20.89
LSFO	73.17	75.04	77.46	-1.08	1.26	-1.80	-3.06	-0.93	-3.04	-1.20	-2.50	1.54
0.5% Fuel Oil	76.73	76.49	82.44	2.49	2.71	3.19	0.48	2.68	0.88	3.44	5.56	6.79
US Gulf Coast				to WTI Houston								
Gasoline	78.49	78.49	83.72	7.37	7.54	7.43	-0.11	7.44	6.55	6.97	7.90	10.42
Naphtha	69.96	68.08	77.87	-1.17	-2.88	1.57	4.45	-0.10	0.96	1.73	4.51	5.98
Jet/Kero	87.63	89.04	98.00	16.51	18.08	21.70	3.62	21.32	21.89	22.03	21.56	23.91
Diesel	91.44	90.72	100.27	20.32	19.76	23.98	4.22	22.32	25.54	24.67	24.32	26.07
HSFO	65.49	66.22	69.83	-5.63	-4.74	-6.47	-1.73	-6.00	-7.11	-6.02	-6.18	-5.11
0.5% Fuel Oil	79.26	79.27	84.40	8.14	8.31	8.11	-0.20	8.19	7.96	8.10	8.06	8.15
Singapore				to Dubai								
Gasoline	78.96	81.32	84.40	5.17	7.35	2.73	-4.63	5.39	2.19	-0.61	2.23	4.80
Naphtha	69.92	69.50	73.11	-3.87	-4.46	-8.56	-4.10	-5.61	-9.98	-11.25	-9.97	-7.73
Jet/Kero	89.40	87.81	93.48	15.61	13.84	11.81	-2.04	13.02	12.19	10.65	10.13	12.96
Diesel	89.22	88.90	95.41	15.43	14.94	13.73	-1.20	15.15	14.50	12.50	10.43	12.49
HSFO	69.87	69.00	74.78	-3.93	-4.96	-6.89	-1.93	-6.93	-7.71	-6.85	-6.61	-4.02
0.5% Fuel Oil	85.24	82.15	87.97	11.45	8.19	6.29	-1.89	7.92	6.01	5.36	4.63	7.01

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The price disparity between light and middle distillates expanded during January, with Atlantic Basin diesel and jet cracks nearly three times their respective gasoline cracks on a per barrel basis. Similarly, very low sulphur fuel oil (VLSFO) cracks stood above gasoline cracks in Singapore and the USGC but remained below gasoline in Europe. However, on a per tonne basis, the superiority of middle distillate cracks remains clear, while gasoline and naphtha are comfortably more valuable than VLSFO.

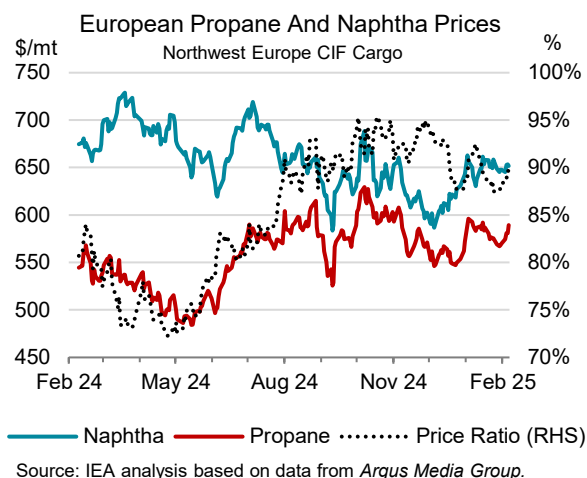
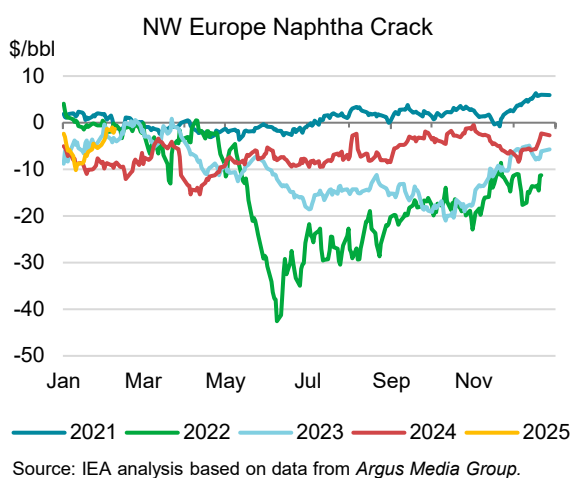
Gasoline cracks slumped in all three regions, with the \$4.63/bbl m-o-m decline in Singapore the most severe. Not only did gasoline prices in Asia fail to keep pace with Dubai's strength, the price

differential for 95 octane gasoline against 92 octane regular grade slumped. Increased exports of high octane blending components, e.g. MTBE, from China following its VAT rebate change late last year, drove some of this weakness. Singapore gasoline cracks fell to a 15-month low in mid-January, before rebounding slightly by early February, but remain at a four-year low on a seasonally adjusted basis.



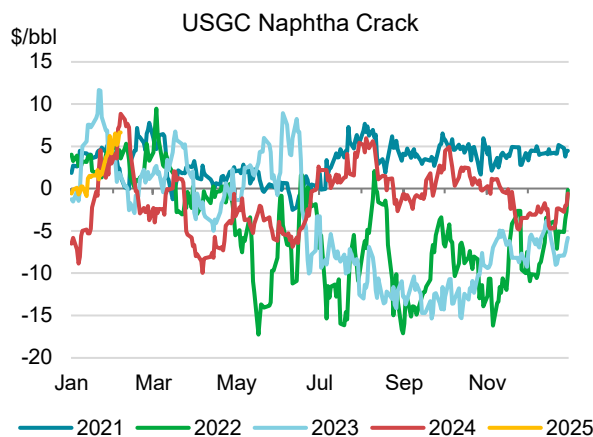
Atlantic Basin gasoline cracks also weakened on average, but to a much lesser extent than in Asia, with USGC cracks only \$0.11/bbl lower m-o-m. The weather-related disruption on the USGC likely started the seasonal drawdown in gasoline inventories sooner than anticipated, but with refineries having built stocks since mid-October in PADD 3, they are better prepared than they might have otherwise been. Similarly, unplanned refinery outages in Europe tightened gasoline markets, with support for cracks arising from additional inland demand for barges in the ARA region.

Naphtha cracks suffered from weak petrochemical demand during the first half of January. European cracks fell to a nine-month low of -\$10/bbl by mid-month on tepid demand and reports of slowing petrochemical processing rates. However, tighter US sanctions on Russian supplies lent support to naphtha values, as did the prospect of renewed shipping through the Suez Canal. By end-month, naphtha cracks had recovered all their losses and made further gains into early February.

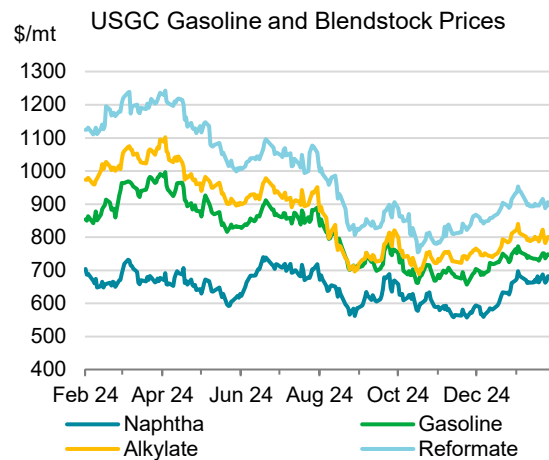


Asian naphtha cracks dropped \$4.10/bbl m-o-m to a seven-month low, mirroring weakness in Asian gasoline cracks. The deterioration was driven by poor petrochemical demand for feedstock, with reports of petrochemical processors reselling naphtha cargoes in the face of weak margins. More broadly, the strength in demand for cheaper feedstock, such as propane in Europe and ethane on the USGC, impacted the demand for higher cost naphtha.

By contrast, USGC reformer grade naphtha cracks soared to 12-month highs. Heavy aromatic naphtha cracks gained more than \$10/bbl by early February from their mid-December low point. The combination of stronger reformat pricing, the drop in runs and trade dislocations driven by the adverse weather conditions all boosted values. USGC naphtha cracks posted the largest m-o-m increase in January, albeit only managing to turn positive mid-month and closely tracking the price impact of the early 2024 cold weather event.

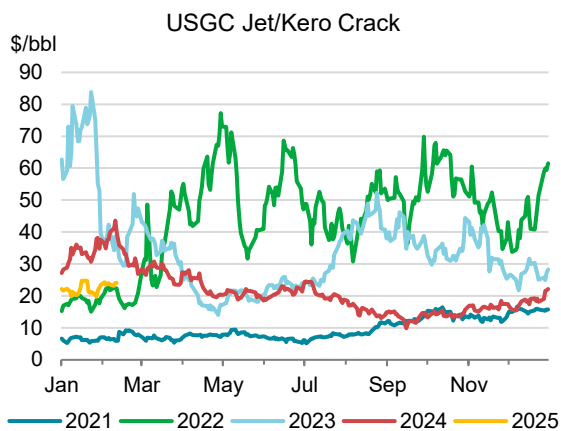


Source: IEA analysis based on data from *Argus Media Group*.

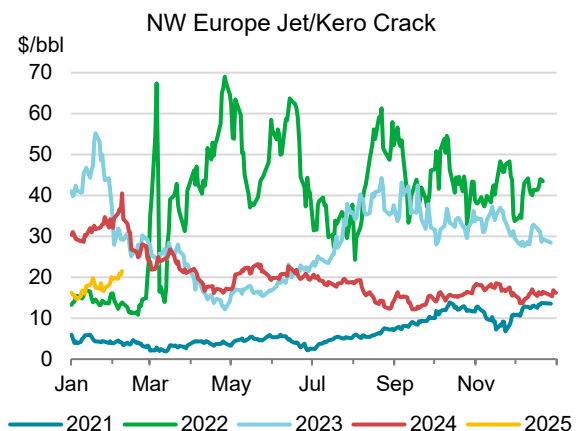


Source: IEA analysis based on data from *Argus Media Group*.

Jet fuel cracks strengthened in the Atlantic Basin, with gains on the USGC outpacing those in Europe. USGC jet fuel cracks have rallied by nearly \$10/bbl since their mid-December lows, overtaking European values, as arbitrage opportunities to New York Harbour reopened. Conversely, Singapore jet fuel cracks dipped by \$2/bbl m-o-m, to a four-month low as the support from US West Coast jet prices eased mid-month. The rally in Dubai prices, post the mid-January US sanctions announcement, squeezed regional crack values further, with only the need to attract cargoes from the Middle East offering support.

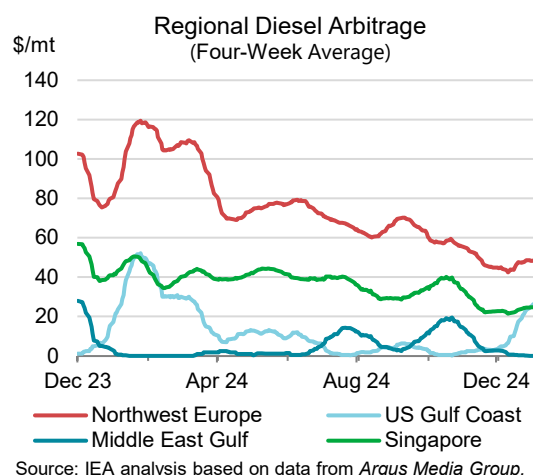
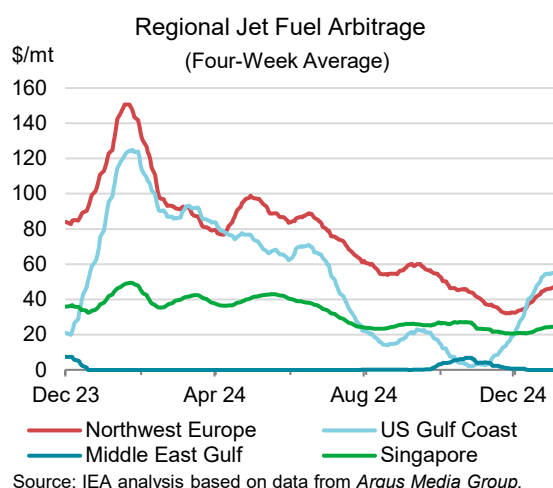


Source: IEA analysis based on data from *Argus Media Group*.



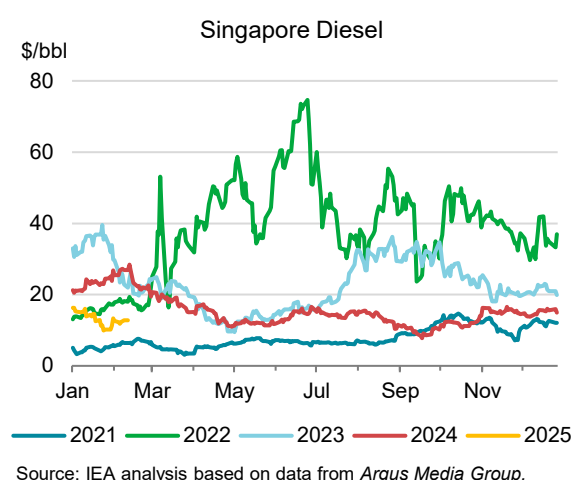
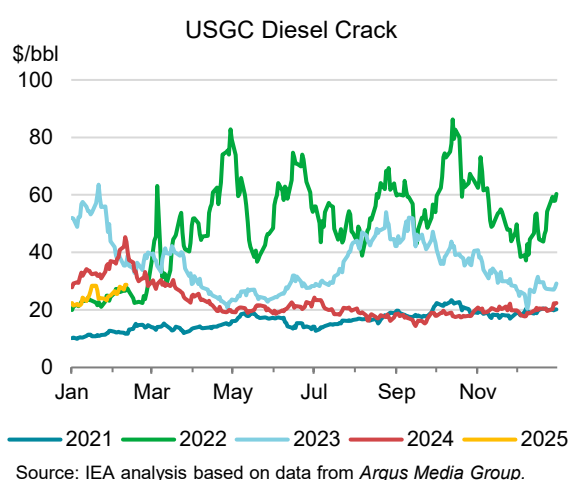
Source: IEA analysis based on data from *Argus Media Group*.

The combination of reduced supply and additional domestic demand prompted USGC middle distillate cracks to reprice higher as the region stopped competing with other exporting regions for market share. Much as was the case in early 2024, when the USGC last suffered from extremely cold weather, the need for exports to be competitive versus the Middle East Gulf has faded. The reopening of arbitrage opportunities to markets such as New York Harbor has boosted USGC pricing rapidly over the past few weeks.



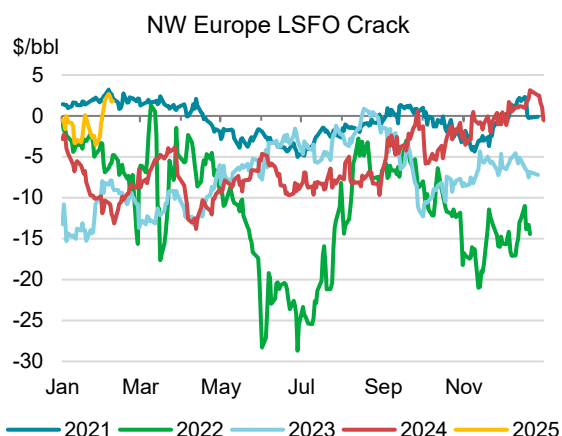
Note: The inter-regional arb is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price was the lowest of the four regions; Europe's arb is the price difference between Europe and the Middle East Gulf.

Gasoil and diesel cracks were the clear beneficiaries from North America's extreme cold weather event. Cracks rallied in the Atlantic Basin, as US demand surged, with weekly deliveries jumping to the 98% percentile of the five-year range. In conjunction with the collapse in runs, and weather related disruptions to trade, USGC diesel cracks rallied to 10-month highs and futures prices for delivery in New York Harbor became increasingly backwardated. European values tracked these gains, although less forcefully, while Asian cracks dropped \$1.20/bbl m-o-m due to the stronger Dubai price.

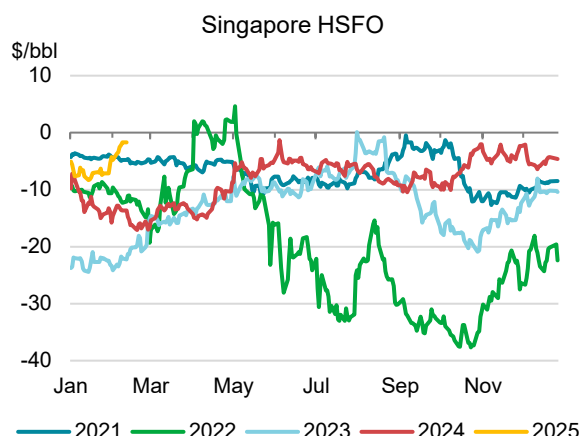


Fuel oil cracks were weaker on average in January, except for VLSFO in Europe, but most grades rallied in early February as the prospect of additional sanctions on Russian and Iranian atmospheric residue supplies started to impact fuel oil market flows. Furthermore, the tightness evident in straight-run markets, not least from the refining industry that requires upgrading unit feedstock,

continues to lend support to the bottom of the barrel. The resulting two-tier market, with heavy discounts for sanctioned Russian material, will persist, lending support to HSFO cracks. However, with much of the 4Q24 strength in pricing and cracks owing to strong demand from power generation that lacked alternative fuel sources, as this element of support ebbs towards the end of 1Q25, so will its price impact.



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



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

Refinery margins

With the exception of the USGC, margins fell in January, with losses in Singapore outpacing those in Europe. WTI's relatively muted rally, in combination with surging USGC middle distillate prices, lifted USGC margins, even though they remain compressed relative to the five-year range. The margin premium earned by complex refining remains weak by its own historical standard, even if it improved marginally last month.

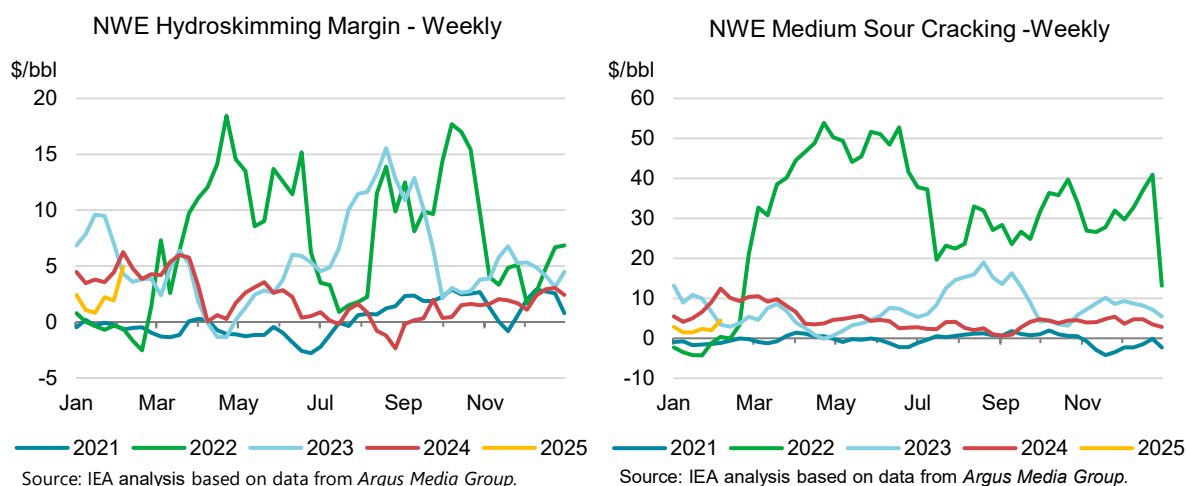
IEA Global Indicator Refining Margins										
	Monthly Average				Change	Average for week starting:				
\$/bbl	Oct 24	Nov 24	Dec 24	Jan 25	Dec - Jan	06 Jan	13 Jan	20 Jan	27 Jan	03 Feb
NW Europe										
Light sweet hydroskimming	1.01	1.81	2.39	1.53	-0.86	1.08	0.81	2.23	1.94	4.95
Light sweet cracking	2.69	2.89	3.23	2.76	-0.47	2.17	2.25	3.55	3.12	6.08
Light sweet cracking + Petchem	3.11	3.18	3.52	2.73	-0.79	2.14	2.21	3.50	3.26	6.40
Medium sour cracking	4.34	4.51	4.13	1.90	-2.24	1.48	1.46	2.30	2.05	4.39
Medium sour cracking + Petchem	4.42	4.49	4.18	1.98	-2.20	1.57	1.53	2.37	2.36	4.95
US Gulf Coast										
Light sweet cracking	7.39	7.89	7.77	9.41	1.64	8.82	9.56	9.33	10.05	12.29
Medium sour cracking	8.50	8.33	6.72	8.36	1.64	7.65	8.31	8.92	8.64	10.78
Heavy sour coking	9.40	10.07	9.56	11.33	1.77	10.84	11.12	11.47	11.87	13.35
Singapore										
Light sweet cracking	1.16	2.60	2.95	2.22	-0.73	2.52	1.10	1.83	2.38	2.49
Light sweet cracking + Petchem	1.31	3.04	3.77	2.27	-1.50	2.61	1.08	1.88	2.52	2.63
Medium sour cracking	0.23	2.43	2.23	-0.55	-2.79	0.90	-1.17	-2.26	-2.07	0.01
Medium sour cracking + Petchem	2.00	4.77	4.71	1.79	-2.92	3.28	1.23	0.09	0.26	2.28

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

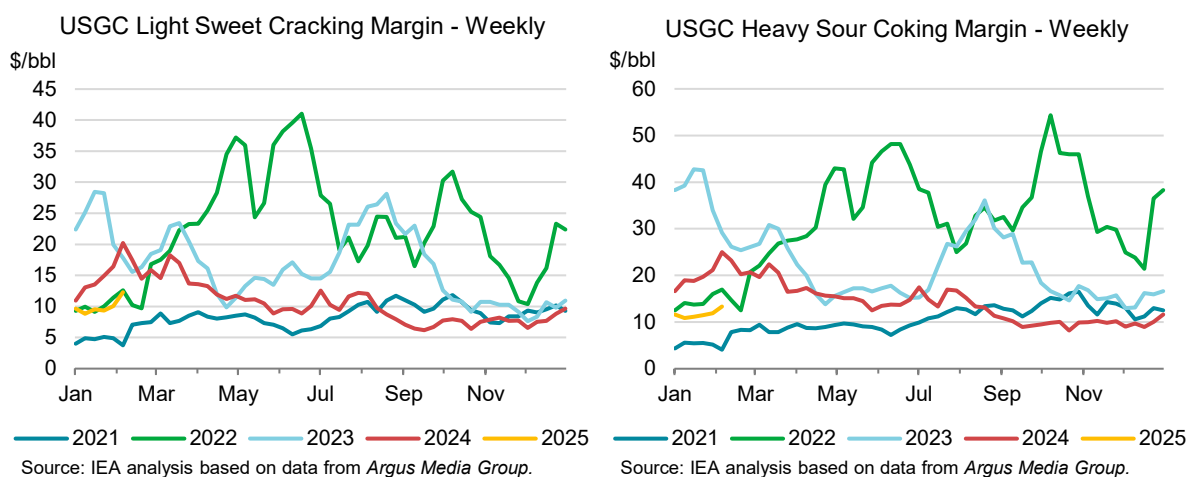
Source: IEA/Argus Media Group prices.

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

Northwest European margins fell across the board in January. The increase in North Sea Dated prices outpaced light distillate products, but not middle distillate grades and VLSFO. Consequently, the decline for light sweet crude margins was less than \$1/bbl on average. Conversely, the more pronounced rally in sour crude prices, such as for Johan Sverdrup, pushed sour crude margins down by over \$2/bbl.



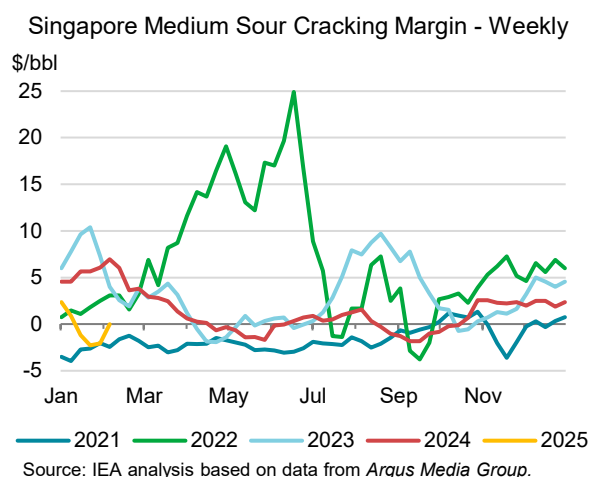
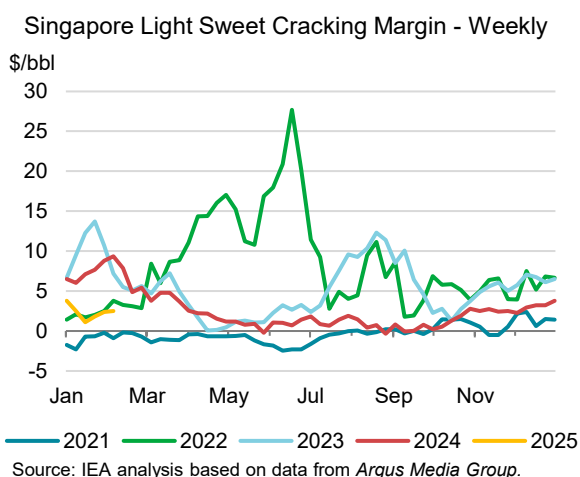
European refiners have become increasingly reliant on crude imports from North and South America. This reflects both a loss of access to traditional crude imports, such as Urals, and growth in US crude exports. Current US LTO production easily exceeds the regional refining industry's capacity to process light sweet crude. Conversely, US LTO is ideally suited for processing in Europe's less sophisticated refining capacity. Similarly, growth in Guyanese and Brazilian crude exports offer European refiners the opportunity to top up on heavier grades, without overloading their sulphur removal capabilities. Overall, margins remain healthy enough to avoid run cuts, even for less sophisticated hydroskimming refineries, with light sweet crude processing now more profitable than running sour crude, a reversal of the pattern evident during 2H24.



USGC margins are head and shoulders above the other regions we track and January's improvement of around \$1.70/bbl m-o-m extends their outperformance. The m-o-m gain in profitability was driven by the boost to demand from much colder weather and the curtailment of processing, which combined to lift middle distillate cracks. WTI's comparatively modest price rally versus North Sea Dated and Dubai, also helped, but was arguably less of a factor. Despite the

increase, USGC margins on average remain subdued relative to their five-year range. US Midcontinent refining margins improved during January, in part driven by the interconnectivity of the region's product markets with the USGC. However, margins are currently at the bottom of their five-year range, with reports of economic run cuts at selected plants (see table 15 for more detail on Midcontinent refining margins).

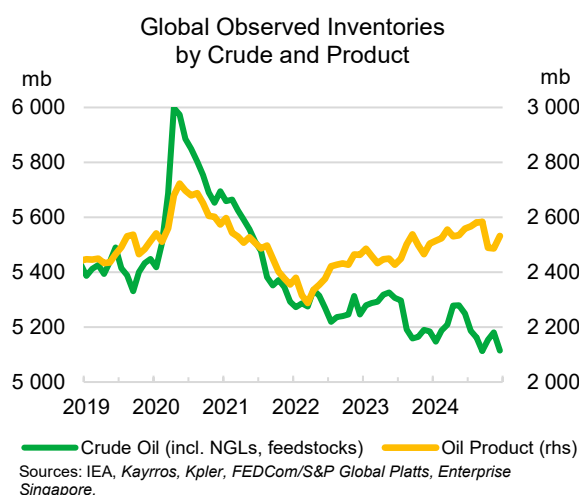
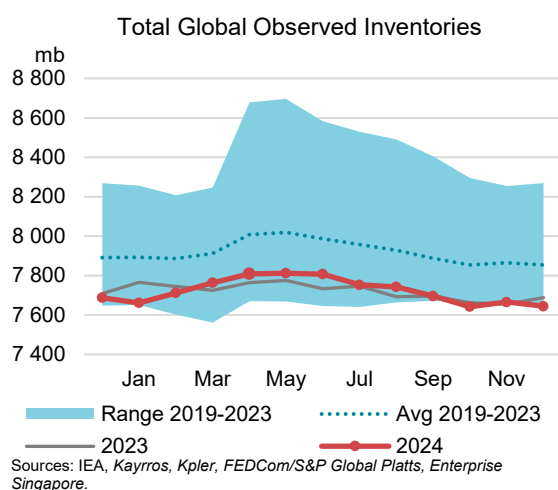
Singapore margins slumped to their weakest level in more than two years in mid-January, following the announcement of additional US sanctions on Russian crude exports, which follows the tighter US sanctions on Iranian exports announced in December. Dubai crude prices surged following the announcement of tougher US sanctions, with its term structure increasing to the highest level in more than two years. Consequently, sour crude cracking margins turned negative in mid-January and dropped to the weakest level since October 2022. Light sweet crude pricing was less affected, with cracking margins down by \$0.73/bbl m-o-m to \$2.22/bbl. However, in a sign of renewed weakness in the petrochemical sector, the contribution from petchem integration dropped from more than \$0.80/bbl in December to \$0.05/bbl in January.



Stocks

Overview

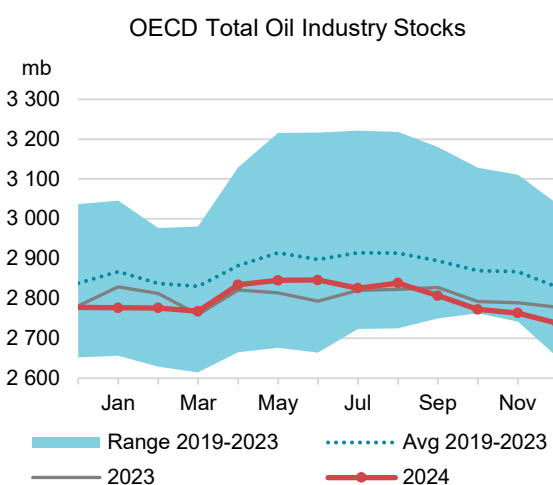
Global observed oil stocks fell 17.1 mb m-o-m to 7 647 mb in December, down 41 mb y-o-y. A large crude, NGLs and feedstocks draw (-63.5 mb) eclipsed gains in oil product stocks (+46.4 mb), as refinery runs reached a seasonal high. Non-OECD inventories decreased for the first time in 4Q24, by 13.6 mb, led by a draw in crude (-15.9 mb) that was only partially mitigated by a build in oil products (+2.3 mb). Oil on water increased 20.1 mb overall as a 43.5 mb rise in oil products more than offset a 23.4 mb draw in crude. OECD total commercial and government stocks dropped by 23.6 mb to 3 980 mb, their lowest level in 2024. Throughout 2024, global stocks have remained below but parallel to the five-year average. Preliminary data for January 2025 show total global inventories plunged by a further 49.3 mb, led by a large reduction in Chinese crude stocks.



OECD industry inventories continued to draw in December by 26.1 mb. At 2 737.2 mb, they were 91.1 mb below the five-year average but still covered 60.8 days of forward demand. Major declines were seen in OECD Asia Oceania (-22.7 mb) and OECD Europe (-3.1 mb), while OECD Americas was largely unchanged (-0.3 mb).

Total stocks of crude, NGLs and feedstocks decreased by 25.4 mb to their lowest level since February 2022, notably due to the drop in crude in OECD Asia Oceania (-13.3 mb). In OECD Americas crude stocks drew less than usual (-4.9 mb) and in OECD Europe they declined by 2.6 mb. Total product stocks fell just 0.7 mb m-o-m as gains in OECD Americas (+5.1 mb) and OECD Europe (+1.5 mb) offset declines in OECD Asia Oceania (-7.3 mb). Gasoline inventories remained below their five-year average throughout 2024. Middle distillates

were almost unchanged (-0.5 mb) as a build in OECD Americas (+8.3 mb) was offset by seasonal draws in OECD Asia Oceania (-7 mb) and OECD Europe (-1.8 mb). Fuel oil rose counter-seasonally



by 5.7 mb, with gains in all regions. Other products fell 27.6 mb, mainly in OECD Americas, in line with the typical trend in December.

Preliminary OECD Industry Stock Change in December 2024 and Fourth Quarter 2024												
	December 2024 (preliminary)				Fourth Quarter 2024				Fourth Quarter 2024			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	-4.9	-2.6	-13.3	-20.7	-0.2	-0.1	-0.4	-0.7	0.0	0.0	-0.2	-0.2
Gasoline	19.8	2.5	-0.5	21.8	0.6	0.1	0.0	0.7	0.2	0.0	0.0	0.2
Middle Distillates	8.3	-1.8	-7.0	-0.5	0.3	-0.1	-0.2	0.0	0.1	-0.1	-0.1	-0.1
Residual Fuel Oil	1.2	3.8	0.6	5.7	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0
Other Products	-24.1	-3.1	-0.5	-27.6	-0.8	-0.1	0.0	-0.9	-0.5	0.0	0.0	-0.6
Total Products	5.1	1.5	-7.3	-0.7	0.2	0.0	-0.2	0.0	-0.3	-0.1	-0.1	-0.4
Other Oils ¹	-0.5	-2.1	-2.1	-4.7	0.0	-0.1	-0.1	-0.2	0.0	0.0	0.0	-0.1
Total Oil	-0.3	-3.1	-22.7	-26.1	0.0	-0.1	-0.7	-0.8	-0.3	-0.1	-0.4	-0.8

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial inventories for November were revised up by 14.1 mb following the receipt of more complete data. OECD Europe accounted for most of the adjustment, with an 8.1 mb upward revision reflecting a 10.3 mb gain in oil products, of which 4.3 mb for middle distillates (mainly in the United Kingdom (+1.1 mb) and Germany (+0.8 mb)) and +2.7 mb for other products (dominated by the Netherlands (+1.4 mb)). OECD Americas stocks posted a revision of +5.4 mb due to an increase in middle distillates (+5.1 mb) and gasoline (+3.7 mb). Changes in OECD Asia Oceania were insignificant overall (+0.6 mb) as an upward change in crude (+2.6 mb) was offset by cuts to products (-2 mb). October data were also adjusted up by 3.2 mb, due to increased oil products in France (+4.1 mb) and the UK (+0.6 mb).

OECD Industry Stock Revisions versus January 2025 Oil Market Report								
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
Crude Oil	-0.1	1.5	-1.0	-2.0	0.0	2.6	-1.1	2.1
Gasoline	0.0	3.7	2.4	1.9	0.0	-1.3	2.4	4.4
Middle Distillates	0.1	5.1	-0.3	4.3	0.0	0.5	-0.2	9.9
Residual Fuel Oil	0.0	-1.0	1.4	1.3	0.0	0.2	1.4	0.4
Other Products	0.0	-1.1	0.3	2.7	0.0	-1.4	0.3	0.2
Total Products	0.1	6.7	3.8	10.3	0.0	-2.0	3.8	15.0
Other Oils ¹	0.0	-2.7	0.5	-0.2	0.0	0.0	0.5	-2.9
Total Oil	0.0	5.4	3.2	8.1	0.0	0.6	3.2	14.1

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil stocks declined by 770 kb/d in 4Q24. OECD industry stocks fell by 760 kb/d on average, with three consecutive months of draws. Non-OECD crude stocks were mostly flat (+60 kb/d) as a large drop in December (-510 kb/d) offset gains in October and November. Oil on water did not show major changes.

Data for 2024 indicates an average annual draw of 160 kb/d in total observed stocks. A large 2Q24 build in OECD industry inventories was subsequently offset by a steady decrease over 2H24, for a yearly average decline of 110 kb/d. Non-OECD crude stocks built by 110 kb/d while oil on water drew by 210 kb/d. Comparing the observed stock changes to the -10 kb/d of the global oil balance indicates that unaccounted for inventory developments amounted to 150 kb/d on average in 2024. These may result from inventory movements in areas where data are limited or unavailable, or from time lags in reporting. The level of unaccounted for balance is comparable to the 220 kb/d unaccounted for in 2023.

IEA Global oil balance (implied stock change) (mb/d)											
	2022	2023	1Q24	2Q24	3Q24	Oct-24	Nov-24	Dec-24	4Q24	2024	Jan-25
Global oil balance	0.21	0.22	0.55	0.27	-0.50	-1.32	0.30	0.02	-0.34	-0.01	0.62
Observed stock changes											
OECD industry stocks	0.35	-0.01	-0.10	0.86	-0.43	-1.11	-0.31	-0.84	-0.76	-0.11	-0.67
OECD government stocks	-0.74	-0.02	0.14	0.07	0.10	0.01	0.18	0.08	0.09	0.10	0.04
Non-OECD crude stocks*	0.27	0.03	-0.23	0.92	-0.32	0.48	0.21	-0.51	0.06	0.11	-1.46
Selected non-OECD product stocks**	-0.01	0.03	0.07	-0.17	0.11	-0.45	-0.20	0.07	-0.19	-0.05	0.01
Oil on water	0.26	-0.03	0.97	-1.30	-0.53	-1.00	0.46	0.65	0.03	-0.21	
Total observed stock changes	0.15	0.00	0.85	0.38	-1.07	-2.07	0.35	-0.55	-0.77	-0.16	
Unaccounted for balance	0.06	0.22	-0.30	-0.11	0.58	0.75	-0.05	0.57	0.43	0.15	

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

**JODI data adjusted for monthly gaps in reporting, latest data for November 2024, plus Fujairah and Singapore inventories.

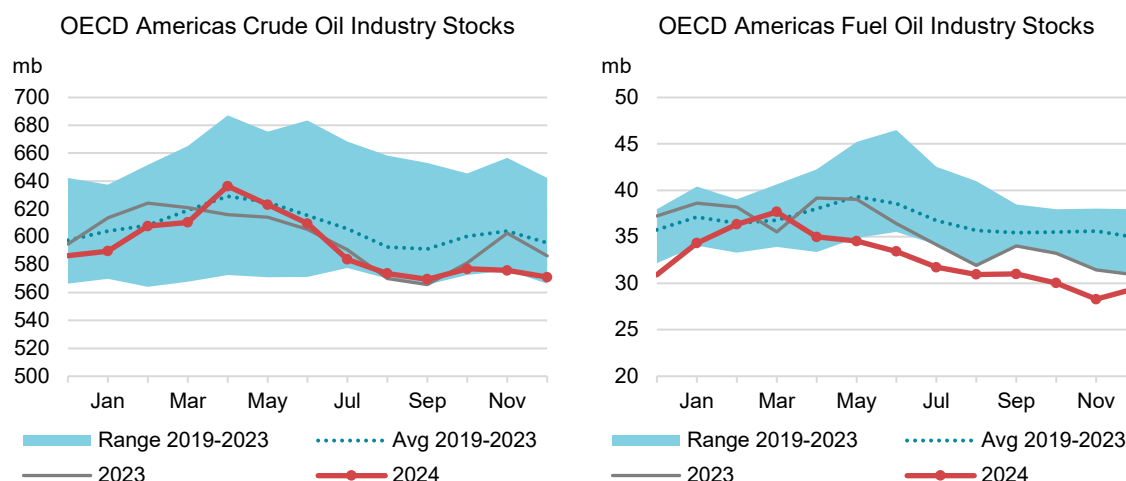
Sources: IEA, EIA, PAJ, *Kayros*, JODI, *Kpler*, *FEDCom/S&P Global Platts* and *Enterprise Singapore*.

Recent OECD industry stocks changes

OECD Americas

Commercial stocks in OECD Americas fell by a mere 0.3 mb to 1 503.6 mb in December and were 19.5 mb below the five-year average. Crude, NGLs and feedstocks declined by 5.4 mb, with draws in the United States (-8.7 mb) partially offset by builds in Canada (+3.3 mb).

Total oil product stocks rose counter-seasonally by 5.1 mb, to stand 7.5 mb above the five-year average. Higher-than-usual increases for gasoline (+19.8 mb) in the United States, reflecting both a rise in refinery throughputs (+270 kb/d y-o-y) but also slower demand, brought it back to the five-year average. Middle distillates (+8.3 mb) also benefited from higher refinery activity. Fuel oil increased by 1.2 mb, after eight months of draws. On the other hand, other products fell by 24.1 mb, in line with the seasonal norm.

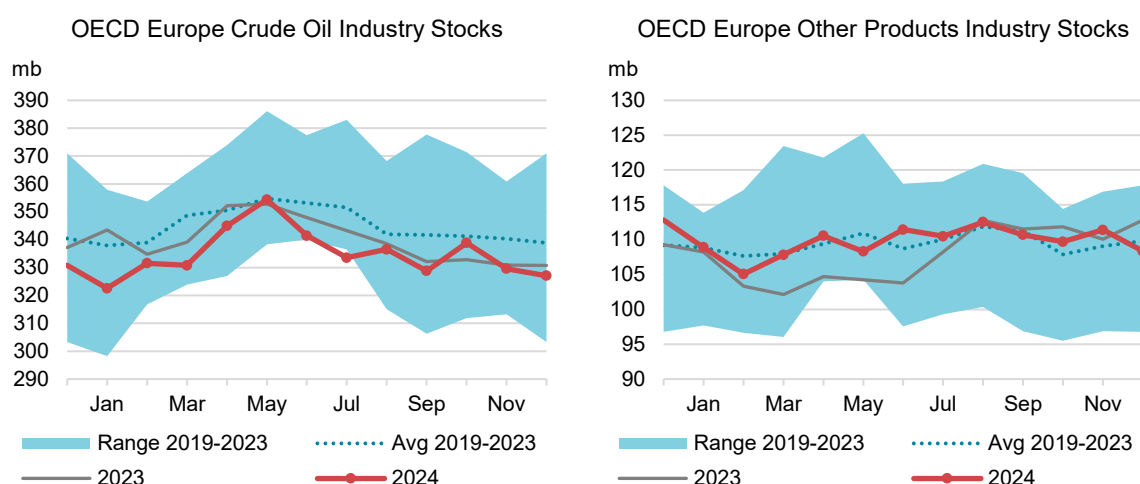


Preliminary weekly data from the U.S. Energy Information Administration show total commercial oil stocks decreased by 22.6 mb in January. Commercial crude, NGLs and feedstocks rose by 11.6 mb due to weak refining activity, while total products dropped by an exceptionally large 34.2 mb. Other products fell by 40.2 mb, while gasoline tracked the seasonal trends (+14.7 mb). Unusually cold weather underpinned a strong 7.7 mb draw in middle distillates, in contrast to the usual upward trend.

OECD Europe

OECD Europe commercial inventories fell by 3.1 mb to 909.8 mb, 34.3 mb below the five-year average. Crude, NGLs and feedstocks saw a seasonal decline of 4.6 mb, to their lowest level since January 2024.

Total oil products rose 1.5 mb m-o-m. Fuel oil gained 3.8 mb, led by the Netherlands (+1.7 mb) and Italy (+0.8 mb). Gasoline increased by 2.5 mb, as the Netherlands and the United Kingdom built by 0.5 mb each while Germany drew by 0.6 mb. Middle distillates dropped 1.8 mb, led by France (-1.9 mb), Germany (-1.6 mb) and the Netherlands (-1.2 mb). Other products fell by 3.1 mb, due in part to declines in Italy (-0.8 mb) and France (-0.6 mb).

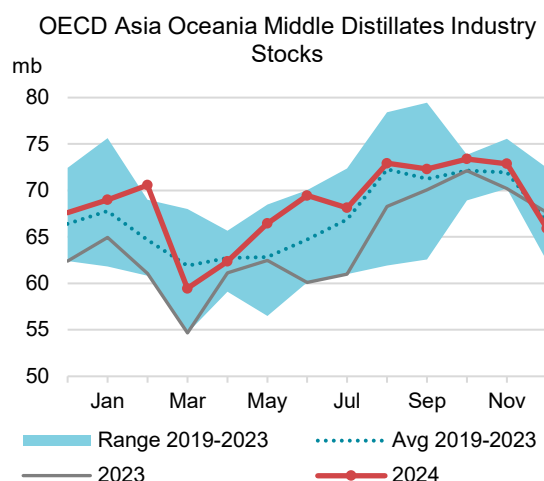
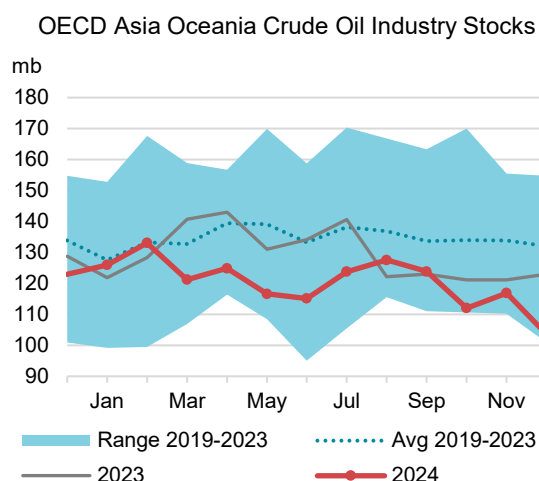


Preliminary data from *Kayrros* show that crude oil stocks stored in floating roof tanks in Europe rose by 1.9 mb in January. Gains in several countries, especially Greece (+3.1 mb), Germany (+1.6 mb) and Spain (+1.3 mb), outweighed large draws in the Netherlands (-5.1 mb), Poland (-1.5 mb) and Italy (-1.4 mb).

OECD Asia Oceania

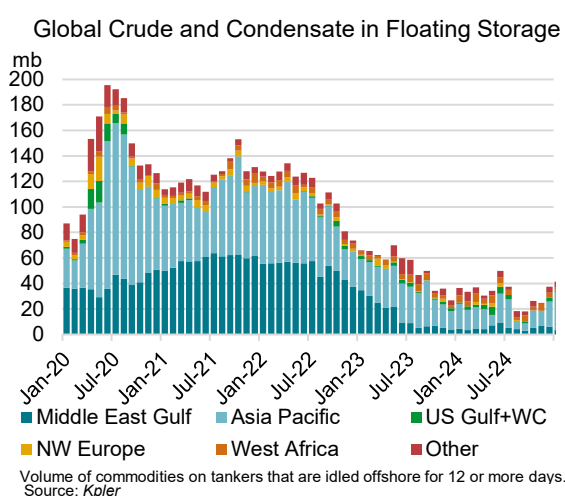
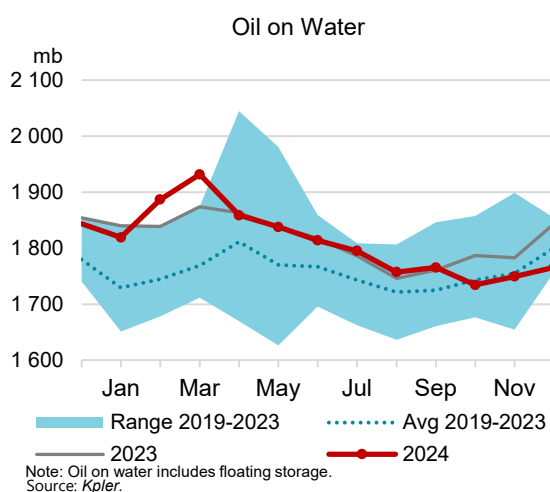
In OECD Asia Oceania, industry stocks fell by 22.7 mb to 323.8 mb in December, 37.3 mb below the five-year average. A sharp 16.8% reduction in Korean crude imports underpinned a 13.3 mb draw in regional crude oil stocks, pushing them to their lowest level since June 2022. Total products fell by 7.3 mb, although 3 mb less than the five-year average for December. Middle distillates dropped by 7 mb, with declines in both Japan (-3.6 mb) and Korea (-3.4 mb). Modest fuel oil gains (+0.6 mb) were offset by draws in other products (-0.5 mb) and gasoline (-0.5 mb).

Japanese commercial stocks drew a mere 0.2 mb in January, according to weekly data from the *Petroleum Association of Japan*. Crude showed a counter-seasonal build of 0.7 mb while NGLs and feedstocks were up by 1 mb. On the other hand, total products fell by 2 mb due to a contraction in middle distillates (-2.4 mb), while fuel oil and gasoline rose by 0.3 mb and 0.1 mb, respectively.



Other stocks developments

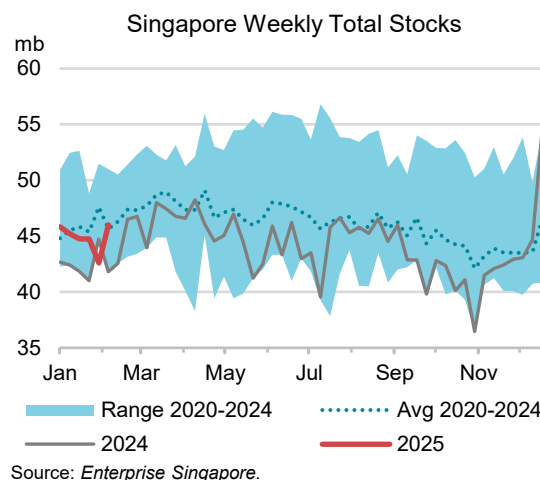
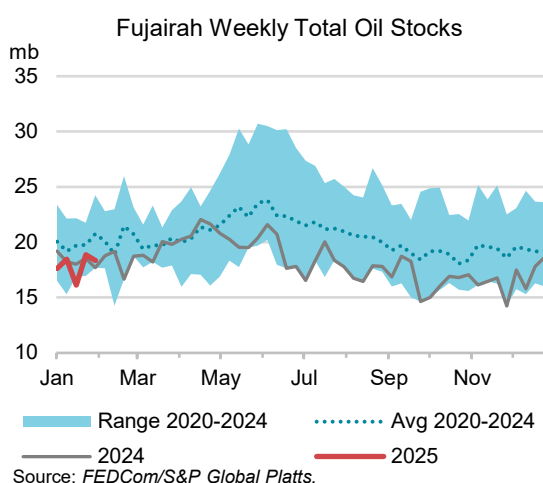
Oil on water, including floating storage, rose by 20.1 mb to 1 767 mb, but remained 32.8 mb below the five-year average for December, according to tanker tracking data from *Kpler*. Oil products increased by a hefty 43.5 mb following declines in the previous two months. Crude fell by 23.4 mb, offsetting the previous months' build. Volumes for fuel oil rose by 16.5 mb, followed by gasoil (+5.7 mb), naphtha (+3.6 mb) and diesel (+2.2 mb). Crude oil held in floating storage rose by 10.7 mb, especially in the Asia-Pacific region (+5.7 mb). Oil products in floating storage increased by 4.1 mb, led by West Africa (+1.1 mb) and Asia-Pacific (+0.7 mb).



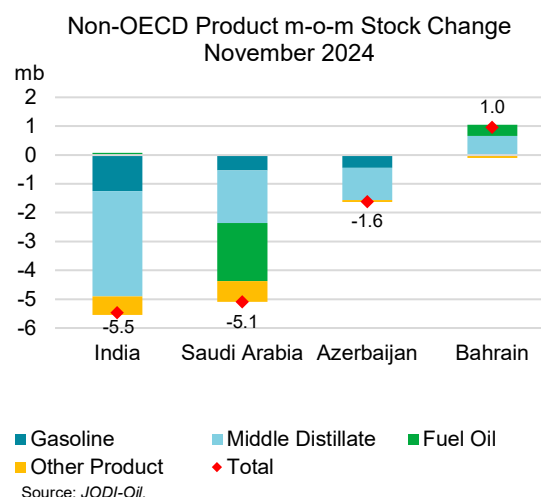
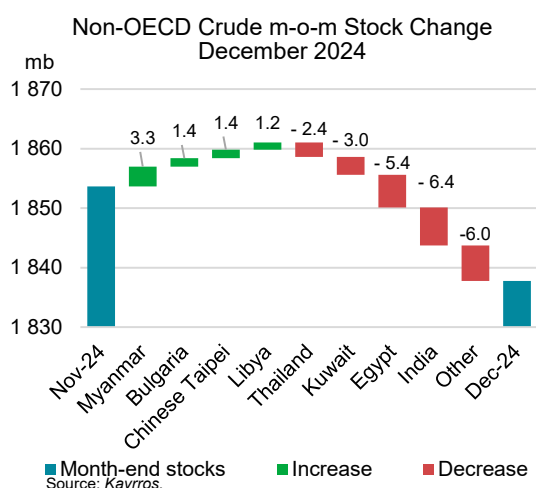
Fujairah oil product inventories in December fell by 0.7 mb to 3.8 mb below their five-year average, according to weekly data from *FEDCom* and *S&P Global Platts*. Middle distillates dipped by 0.3 mb to the same level as a year ago. Light distillates eased by 0.2 mb after two months of builds. Heavy distillates and residues were also down, by 0.2 mb. In January, total stocks rose 2.7 mb m-o-m but remained 2 mb below the five-year average. Light distillates rose 1.8 mb m-o-m and heavy distillates and residues by 0.7 mb. Middle distillates increased by 0.2 mb to reach last year's level.

Total oil product inventories in Singapore increased by 3 mb in December, following a build in November, according to data from *Enterprise Singapore*. Despite a spectacular rise in mid-December, residue stocks closed near their five-year average level, up 2 mb m-o-m. Light distillates rose by 2.3 mb, to 2.8 mb above December 2023. Only middle distillates drew (-1.3 mb).

In January, total stocks declined by 2.4 mb, reaching 3.6 mb below the five-year average. Residue stocks accounted for most of the drop (-2.6 mb) while light distillates drew by 0.3 mb but remained 1.4 mb higher y-o-y, and middle distillates rose 0.5 mb.



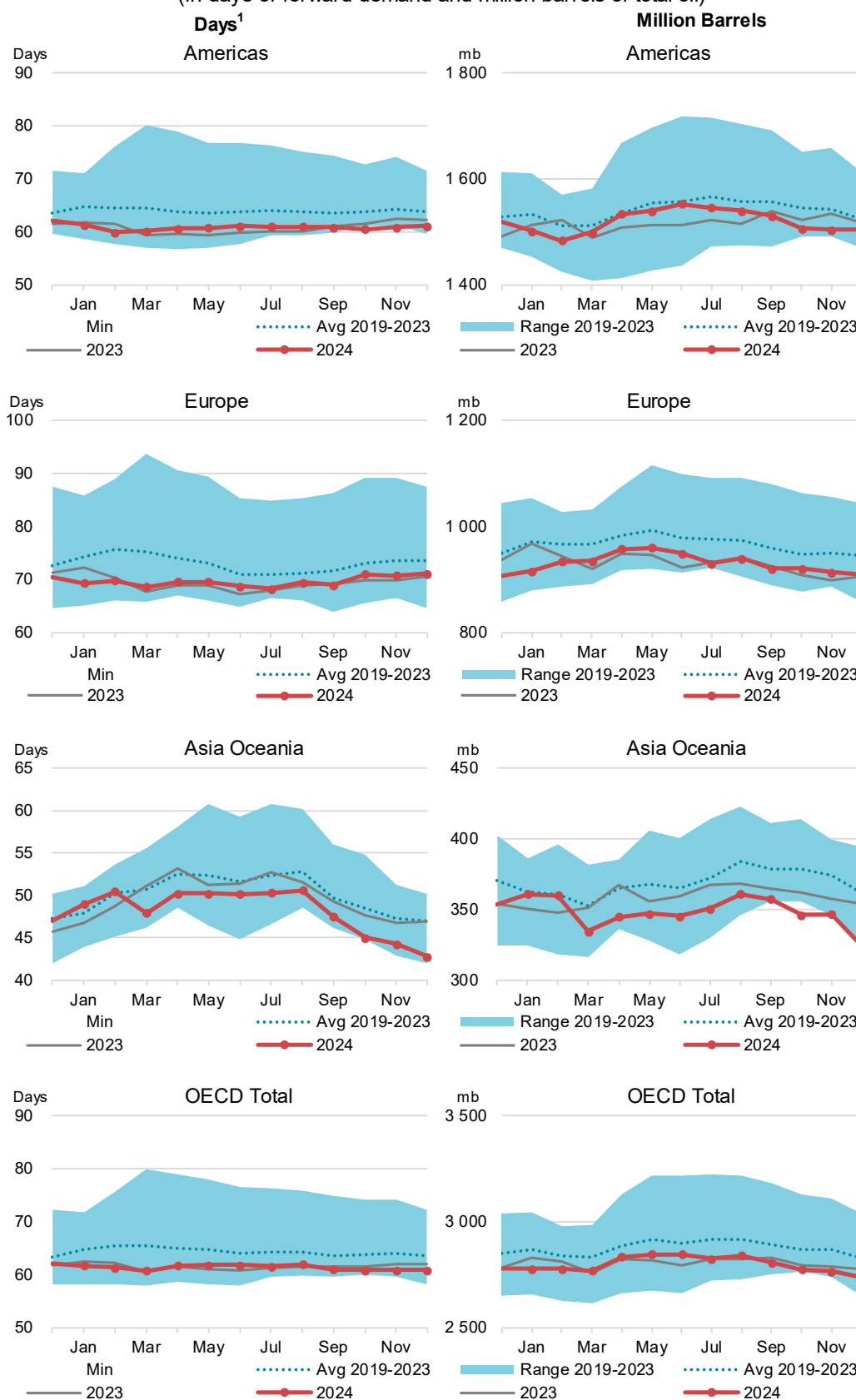
Non-OECD crude oil stocks in floating roof top storage tanks decreased by 15.9 mb, to 1 838 mb, in December, according to data from *Kayros*. OPEC-12 fell again by 3.6 mb, to 304 mb, as Kuwait dropped by 3 mb while Libya built by 1.2 mb due to a substantial crude production record in December. Seasonal draws were observed in Asia, notably in India (-6.4 mb), led by historically high refinery runs, and Thailand (-2.4 mb), while Myanmar and Chinese Taipei gained 3.3 mb and 1.4 mb, respectively. Bulgaria also rose by 1.4 mb. Egyptian stocks declined by 5.4 mb on the Sumed pipeline. In January, crude stocks in non-OECD countries plunged by 45.3 mb, led by China.



In November, oil product inventories in the nine non-OECD economies reporting to the *JODI-Oil World Database* decreased again, by 11.6 mb. Middle distillates dropped 6 mb, followed by gasoline (-2.6 mb) and fuel oil (-2.4 mb). Other products fell just 0.6 mb. India drew by 5.5 mb, due to middle distillates (-3.7 mb), gasoline (-1.3 mb) and other products (-0.6 mb). Saudi Arabia's stocks fell by 5.1 mb, the third consecutive monthly decline. Fuel oil and middle distillates were down by 2 mb and 1.8 mb, respectively. Azerbaijan's stocks were down by 1.6 mb, with a -1.1 mb draw in middle distillates, followed by gasoline (-0.4 mb) and other products (-0.1 mb). Bahrain was the only country to post a major stock build in November, with a rise of 1 mb thanks to middle distillates (+0.7 mb) and fuel oil (+0.4 mb).

Regional OECD End-of-Month Industry Stocks

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



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

Prices

Overview

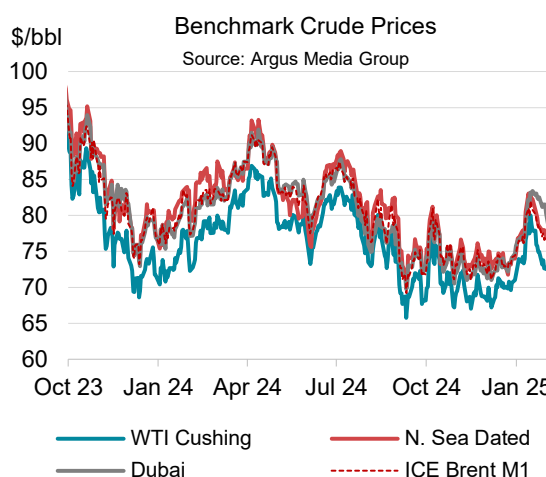
North Sea Dated rallied \$8/bbl in early January, briefly trading at a five-month high of \$83/bbl before declining about \$7/bbl from mid-January through early February. New US sanctions on Russia, a Northern Hemisphere cold snap and draws in US crude stockpiles fuelled the upward price momentum and sent calendar spreads to their strongest level in one year. But renewed concerns over the world economy and the slower pace of oil demand growth rapidly reversed the trend. The prospect of higher US tariffs, raising the spectre a global trade war, triggered the macro concerns. The Gaza ceasefire détente between Israel and Hamas also eased oil market tensions. Fresh Libyan supply disruptions at month-end failed to halt the price slide, with Dated ending the month at \$77/bbl, up \$2.50/bbl from the start of the year, and tumbling to below \$75/bbl in the first week of February.

Dubai differentials surged in response to the new round of US sanctions, as Chinese and Indian refiners jumped on available Middle Eastern cargos to replace Russian and Iranian supplies. The Dubai premium to Brent reached its highest level since 2015, as did its price structure, with front-month to third-month calendar spreads rallying past \$5/bbl in January from \$1/bbl the previous month. Freight rates on Middle East to Asia tanker routes soared in parallel. Product cracks were mixed, with ULSD gaining against WTI but RBOB gasoline losing ground.

The 10-year US Treasury yield climbed to one-year highs mid-month after Federal Reserve meeting minutes pointed to upside risks to the inflation outlook. The central bank is now expected to keep interest rates on hold for the foreseeable future. Key equity indices rose marginally m-o-m, despite a late-month sell-off sparked by concerns that US tech giants may be losing their dominance in the field of artificial intelligence. Stock markets took another hit in early February in response to the Trump administration's tariffs on Canada, Mexico and China, but quickly recovered once these were put on hold.

Oil remains supported by broad strength in the commodities asset class, in part due to its attraction as an inflation hedge. The Bloomberg Commodity Index climbed to an eight-month high in January, with the energy, agriculture and base metals subsectors all posting monthly gains. Gold prices also surged to all-time highs in early February.

Economic data reflected the now familiar divergence between the United States and much of the rest of the world. US GDP growth slowed in 4Q24 to 2.3% annualised, its slowest in three quarters but still robust, driven mainly by personal consumption and government spending. For the whole of 2024, the economy grew 2.8%. The collective impact of President Trump's proposed pro-business and tariff policies currently remains unclear, but analyst consensus sees US GDP growing around 2.5% in 2025 – up by about half a point since the November election. Chinese data showed the country's GDP growing by 5.4% y-o-y in 4Q24, resulting in a full-year expansion of 5%, thereby conveniently meeting the official target. Growth was concentrated in industrial output and exports



amid ongoing weakness in domestic consumer spending as the property slump, now in its fourth year, sapped household confidence. Germany's economy shrank for a second straight year in 2024, with the government forecasting only 0.3% GDP growth this year.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Jan 25		
	Nov 2024	Dec 2024	Jan 2025	03 Feb	07 Feb	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	69.54	69.70	75.10	71.70	71.00	0.81	5.40	1.24
ICE Brent	73.40	73.13	78.35	75.14	74.66	2.12	5.22	-0.80
Crude Marker Grades								
North Sea Dated	74.25	73.78	79.25	75.33	74.38	2.50	5.47	-1.01
WTI (Cushing)	69.69	69.79	75.14	71.70	71.00	0.81	5.35	1.21
Dubai (London close)	72.62	73.00	80.45	77.47	77.17	4.56	7.46	1.72
Differential to North Sea Dated								
WTI (Cushing)	-4.56	-3.99	-4.11	-3.63	-3.38	-1.69	-0.12	2.22
Dubai (London close)	-1.63	-0.78	1.20	2.14	2.79	2.06	1.99	2.72
Differential to ICE Brent								
North Sea Dated	0.85	0.65	0.90	0.19	-0.28	0.38	0.25	-0.21
NYMEX WTI	-3.86	-3.43	-3.25	-3.44	-3.66	-1.31	0.18	2.04

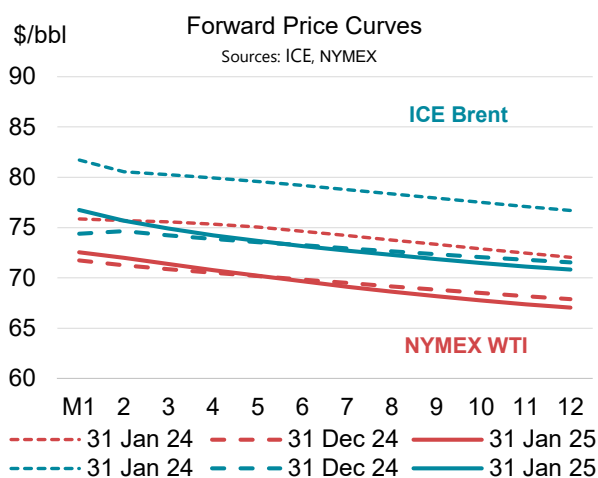
Sources: Argus Media Group, ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

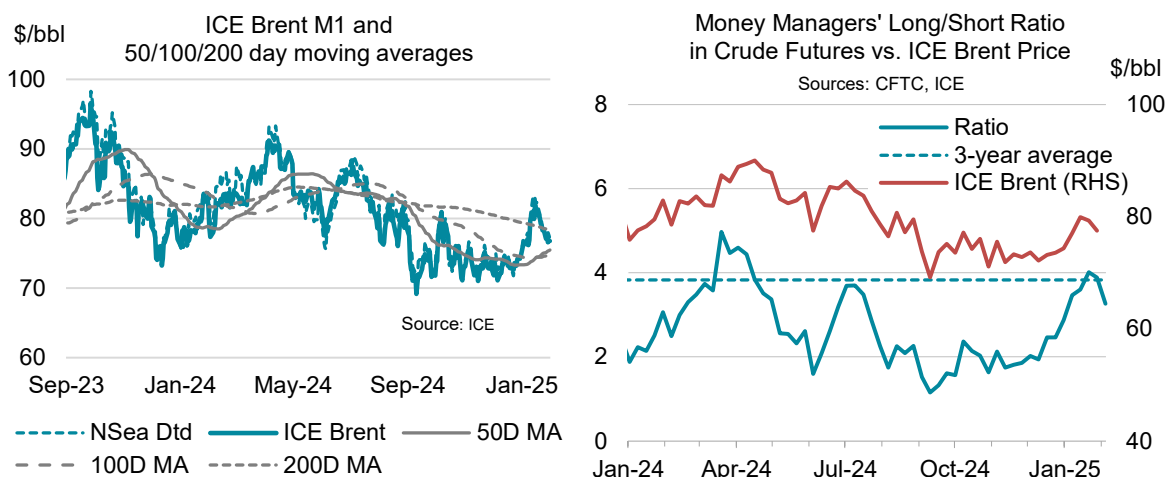
Brent futures rose \$5.40/bbl m-o-m in January, with the bullish impact of sweeping sanctions on Russia's oil industry and US inventory draws counterbalanced by US trade policy risks and the Gaza ceasefire. Front-month Brent futures moved by a daily \$0.87/bbl on average in January, recovering somewhat from December's multi-year low of \$0.68/bbl. The US crude balance remains tight, with Cushing inventories falling to their lowest level in a decade and seasonally lowest since 2008, supporting the steep price structure. The M1-M12 backwardation for WTI and Brent rose by around \$3.40/bbl m-o-m to about \$6/bbl, with WTI's trading near \$10/bbl at mid-month – its highest in a year.

Product margins were mixed. The RBOB crack versus WTI fell by \$1/bbl m-o-m as US gasoline inventories climbed to their highest level in one year, according to EIA weekly data. Conversely, the ULSD equivalent gained \$5/bbl as stocks declined, at odds with their typical seasonal increase due to exceptionally cold weather that boosted oil use for heating. The ULSD structure mirrored cracks, with the prompt spread soaring into deep backwardation.



Brent traded above the 50- and 100- day moving averages throughout the month and breached the 200-day resistance mid-month for the first time in six months before sliding back. Crude's improved technical price picture attracted momentum traders, with crude and product futures rising to the

largest net long since mid-2024. Investor sentiment has improved markedly from 4Q24's multi-year bearishness, as sanctions upended the consensus view of an oversupplied crude market throughout 2025. The ratio of long-to-short crude futures held by money managers climbed by a point to 3.9, in line with the long-term average. In parallel, net positioning in ULSD turned long for first time since May 2024. Total open interest in the five main ICE and NYMEX futures contracts rose by 140 mb during January to 5 717 mb.



Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)											
	Jan 2025						Week Commencing:				Last:
	Nov 2024	Dec 2024	Jan 2025	*Monthly Δ	m-o-m Δ	y-o-y Δ	06 Jan	13 Jan	20 Jan	27 Jan	07 Feb
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	69.56	69.79	75.27	0.81	5.48	1.39	74.32	78.58	75.88	72.96	71.00
Light Sweet Crude Oil (WTI) 12th contract	67.26	66.87	68.93	-0.83	2.06	-2.15	69.24	69.81	69.42	67.31	67.07
RBOB	84.30	82.10	86.65	1.47	4.56	-4.08	85.47	89.03	86.70	85.60	88.41
ULSD	94.11	93.37	103.84	6.88	10.47	-8.81	100.40	108.45	105.32	103.52	102.09
ULSD (\$/mmbtu)	16.95	16.82	18.71	1.24	1.89	-1.59	18.09	19.54	18.97	18.65	18.39
NYMEX Natural Gas (\$/mmbtu)	2.98	3.41	3.72	-0.59	0.31	1.01	3.69	4.04	3.92	3.36	3.31
ICE											
Brent 1st contract	73.40	73.13	78.35	2.12	5.22	-0.80	77.24	81.01	79.05	76.96	74.66
Brent 12th; contract	71.17	70.47	72.44	-0.72	1.97	-3.17	72.60	73.31	72.87	71.08	70.67
Gasoil	91.23	90.69	97.08	-2.15	6.39	-9.77	95.15	101.04	98.04	94.93	94.85
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.84	-3.34	-3.08	-1.31	0.26	2.19	-2.91	-2.42	-3.17	-3.99	-3.66
NYMEX WTI 1st vs. 12th	2.31	2.92	6.33	1.64	3.42	3.55	5.08	8.77	6.46	5.65	3.93
ICE Brent 1st - 12th	2.23	2.66	5.91	2.84	3.25	2.37	4.63	7.70	6.17	5.88	3.99
NYMEX ULSD - WTI	24.55	23.58	28.57	6.07	4.99	-10.20	26.07	29.86	29.44	30.56	31.09
NYMEX RBOB - WTI	14.74	12.31	11.39	0.66	-0.92	-5.47	11.15	10.45	10.82	12.64	17.41
NYMEX 3-2-1 Crack (RBOB)	18.01	16.07	17.12	2.46	1.05	-7.05	16.12	16.92	17.02	18.61	21.97
NYMEX ULSD - Natural Gas (\$/mmbtu)	13.97	13.41	14.98	1.83	1.57	-2.59	14.39	15.50	15.05	15.29	15.08
ICE Gasoil - ICE Brent	17.83	17.56	18.73	-4.27	1.17	-8.97	17.91	20.03	18.99	17.98	20.19

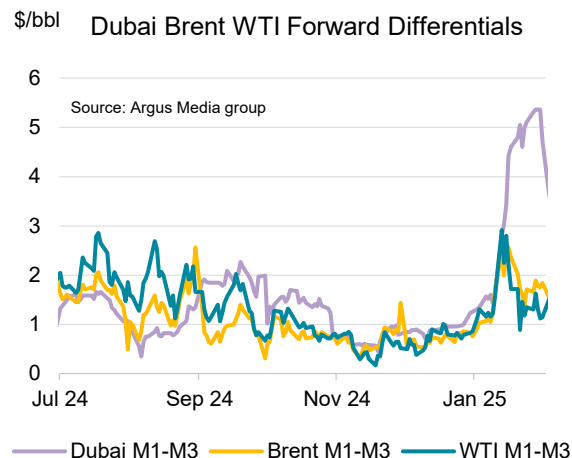
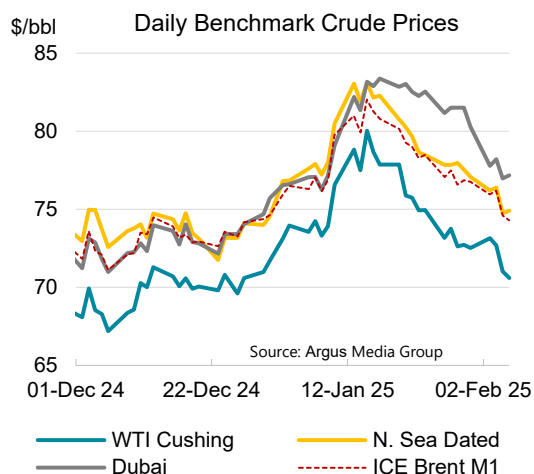
Sources: ICE, NYMEX

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

Spot crude oil prices

Crude oil prices rose in early January as tight inventories, supply concerns and a bout of cold weather in the Northern Hemisphere pushed prices to five-month highs. The announcement of new sanctions on Russia on 10 January added further momentum, especially for Middle Eastern grades, resulting in a divergence among benchmark prices. North Sea Dated increased by \$5.47/bbl m-o-m to \$79.25/bbl but ended the month at \$77.08/bbl and continued to slide into February. Dubai climbed by \$7.38/bbl m-o-m to \$80.43/bbl, trading more than \$4/bbl higher than Dated by month's end. WTI

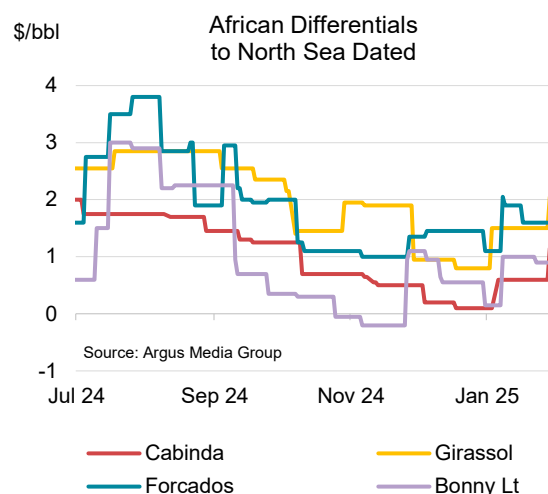
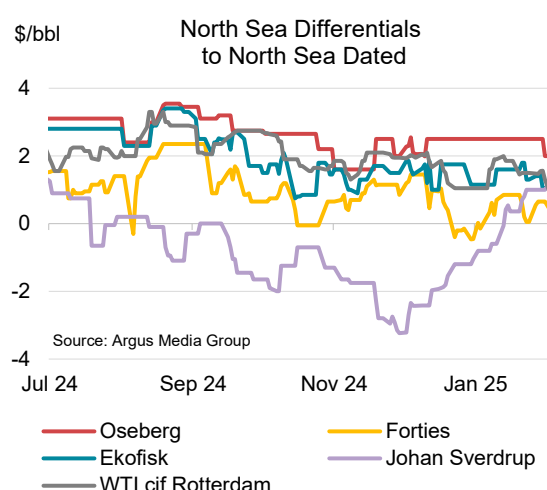
at Cushing rose \$5.35/bbl m-o-m but ended the month just \$0.81/bbl above where it started at \$72.53/bbl. The WTI (Houston) discount to Dubai M2 widened by \$2.05/bbl m-o-m to its highest level in 15 months. The pull on Dubai eased in early February and differentials to other benchmarks fell off somewhat.



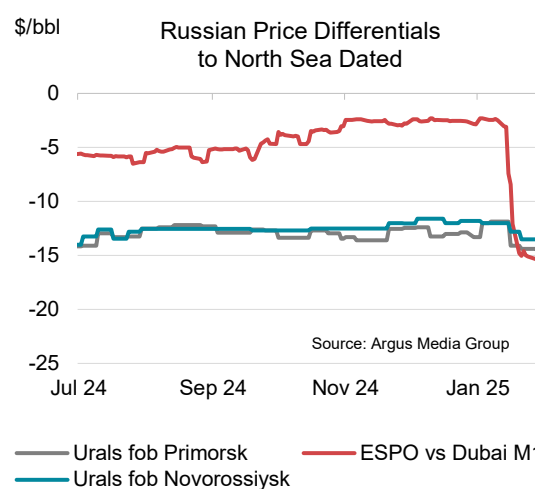
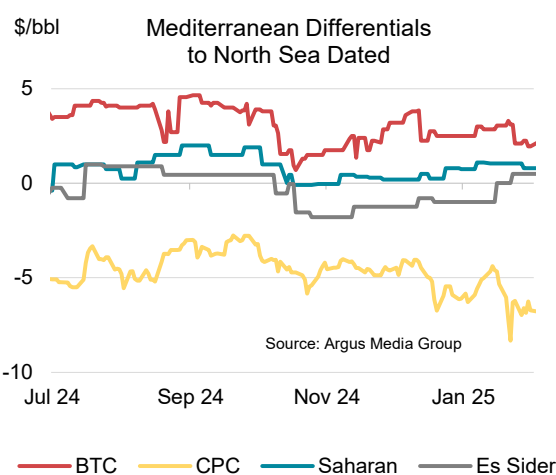
January saw significant volatility in prompt time spreads, notably for sour crudes. The premium between Dubai M1 and M3 jumped by \$2.51/bbl m-o-m to \$3.44/bbl, peaking at a two-year high of \$5.31/bbl on 28 January. In the resulting uncertainty following the new sanctions on shipping vessels, Indian and Chinese refiners turned to Middle Eastern crude as a substitute for Russian oil, attracted by its proximity and heavy-sour quality. But Asian demand for Atlantic Basin grades also rose. These tensions along with rising freight costs pushed the Brent-Dubai EFS up \$0.46/bbl m-o-m to \$1.50/bbl, peaking at over \$2.20/bbl mid-month before tapering off to \$1.07/bbl by end-month.

North Sea Dated's premium to ICE Brent widened by \$0.20/bbl m-o-m to \$0.87/bbl. The premium peaked at \$2.04/bbl following the sanctions announcement but later retreated, briefly turning into a discount as European refineries began 1Q25 maintenance. By month-end, Brent's backwardation fell slightly as the urgency to replace Russian barrels declined thanks to clarity on the wind-down period for cargoes purchased before 10 January and with the onset of some regional refinery turnarounds.

In the North Sea, sweet crude differentials were broadly steady, while sour crudes saw more dramatic shifts. The premium for Forties against North Sea Dated fell by \$0.19/bbl to \$0.51/bbl, although it reached a peak of \$0.85/bbl as tightness in the sour crude market supported a late-month recovery. The tensions also benefitted sour crude grade Johan Sverdrup which saw a continued strengthening for a second month running. Its differential rose by \$2.23/bbl m-o-m in January to a \$0.25/bbl premium and extended the gains in February to a premium of over \$1/bbl. European refiners got an early start on maintenance in January, impacting crude demand. Ekofisk premiums fell \$0.17/bbl m-o-m to \$1.39/bbl, while Oseberg held steady at \$2.48/bbl (+\$0.09/bbl). WTI CIF Rotterdam saw a modest decline of \$0.07/bbl m-o-m to \$1.56/bbl, but peaked mid-month at around \$1.90/bbl after sanctions were announced. The narrow transatlantic arbitrage made WTI less competitive in Europe.



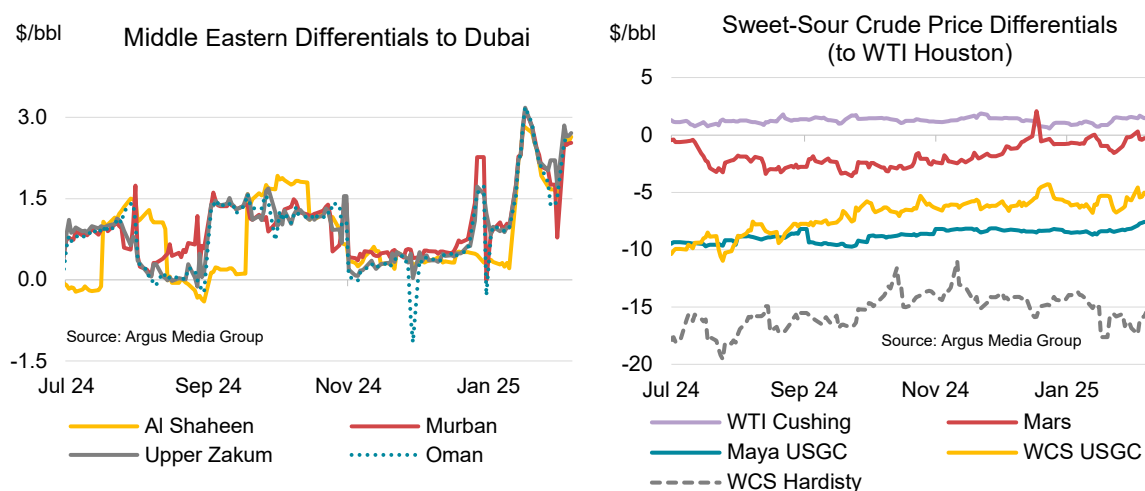
West African crude differentials rose in January as the surge in Asian demand for non-sanctioned crudes also benefitted these grades, despite some downward pressure from upcoming spring refinery maintenance in the Atlantic Basin. Stronger refinery runs at Nigeria's Dangote refinery, now operating at over 50% capacity, also cut into availabilities. Surging gasoil cracks boosted Nigerian crudes valued for their favourable distillate yields. As a result, Forcados rose \$0.21/bbl m-o-m to \$1.63/bbl, Qua Iboe increased \$0.59/bbl to \$0.99/bbl, and Brass River gained \$0.34/bbl to \$0.11/bbl. Bonny Light added \$0.13/bbl to average \$0.82/bbl. Angolan crudes saw continued gains, driven by robust demand from Indian and Chinese buyers seeking alternatives to Russian Urals. Girassol rose \$0.65/bbl to \$1.54/bbl and Cabinda was up \$0.44/bbl to \$0.63/bbl.



Mediterranean crude differentials were mixed in January. CPC Blend saw a notable drop against North Sea Dated, falling by \$0.89/bbl m-o-m to -\$5.92/bbl. The continued inflow of US light-sweet crude to Europe, refinery turnarounds and weak European petrochemical margins all combined to dampen demand for CPC Blend. Additionally, the shutting of two major refineries in Germany due to fires further weighed on the grade as the plants mainly source CPC crude. As well, the anticipation of the end of maintenance at the Tengiz field further suppressed differentials. At the same time, BTC Azeri versus Dated also saw its differential fall. As reported by *Argus Media*, increased output from the Shah Deniz gas and condensate field has affected Azeri BTC Blend quality, making it closer to US WTI in terms of API gravity. With ample light sweet crude in the Atlantic Basin pressuring spreads lower, the differential dropped \$0.28/bbl m-o-m to \$2.69/bbl. By contrast, North African grades saw more favourable developments. Saharan Blend rose \$0.61/bbl m-o-m to \$0.97/bbl, although it

retreated to early January levels by month-end. Libyan Es Sider posted the largest gains, rising \$0.75/bbl m-o-m to -\$0.30/bbl, as protests briefly shut down some operations.

The sanctions imposed in early January had a significant impact on Russian crude, driving a sharp widening of discounts. Cautious Asian buyers, compounded by rising shipping costs, exacerbated the pressure on Urals crude. Urals FOB Primorsk dropped \$0.47/bbl m-o-m to \$13.38/bbl below North Sea Dated, while Urals FOB Novorossiysk fell by \$0.98/bbl m-o-m to \$12.77/bbl. Meanwhile, the discount for ESPO Blend crude to Dubai widened significantly, largely driven by Dubai's strength. ESPO fell by \$6.02/bbl m-o-m to an average of \$8.55/bbl, peaking above \$15/bbl at the end of the month – the steepest since July 2022 – reflecting uncertain demand for Russian crude amid continuing sanctions.

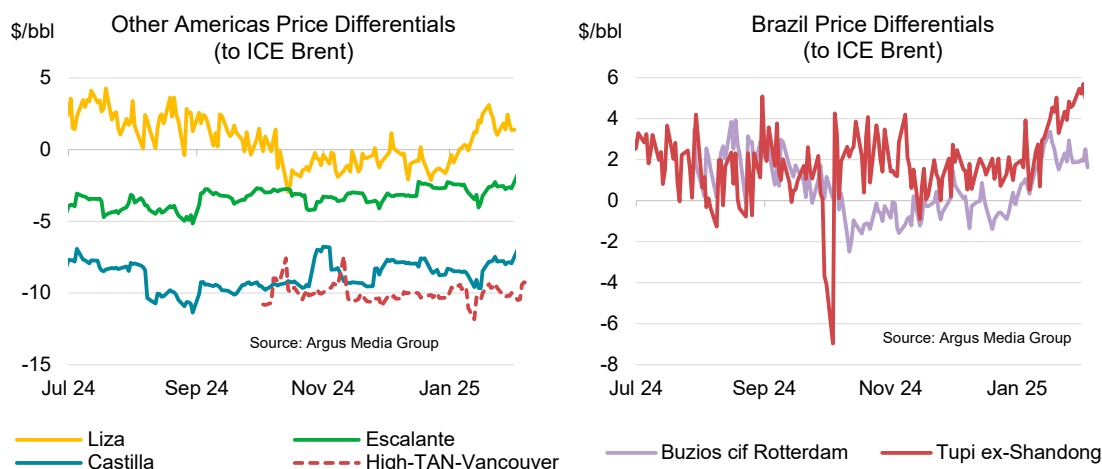


In the Middle East, crude spreads versus Dubai soared after the 10 January announcement of fresh US and UK sanctions on Russia, before a brief mid-month respite gave way to further gains in early February. Strong demand from Asian buyers for sour crudes pushed spreads to multi-year highs. This came despite the cooling of Singapore sour crude refining margins. Oman climbed by \$1.21/bbl m-o-m to average \$1.77/bbl, Murban was up by \$1.05/bbl m-o-m to \$1.80/bbl, Upper Zakum increased by \$1.21/bbl to reach \$1.84/bbl, and Al-Shaheen rose by \$1.13/bbl to \$1.52/bbl – levels not seen since early 2022 when sanctions first emerged following Russia's unprovoked invasion of Ukraine.

During January US crude differentials remained relatively stable as tensions from low inventories and rising export demand were offset by refinery maintenance and outages due to severe weather. The WTI-North Sea Dated M-2 transatlantic arbitrage narrowed by \$0.20/bbl to -\$2.12/bbl m-o-m, peaking at -\$0.80/bbl after new sanctions were announced, and settling around -\$1/bbl by month-end. However, rising freight rates capped transatlantic shipments. WTI Midland's differential to Cushing increased by \$0.10/bbl to \$0.87/bbl, while WTI Houston's differential remained flat at \$1.15/bbl (-\$0.02/bbl). However, WTI at Houston rose above \$1.50/bbl in early February, driven by stronger export demand from Asia.

US sour crude differentials posted modest gains in the second half of the month. Mars rose by \$0.65/bbl to end at -\$0.14/bbl and briefly reached a \$0.31/bbl premium in early February. WCS at Houston saw similar gains, increasing by \$0.28/bbl, largely supported by reduced Canadian supply due to rising exports via the TMX pipeline. Despite tight sour crude supply in Houston, the differential for WCS at Hardisty fell by \$0.67/bbl to -\$14.09/bbl, partly influenced by potential US tariffs, but also due to the onset of refinery maintenance in the US Midcontinent. Cold weather caused refinery

shutdowns and production cuts along the US Gulf Coast, contributing to a more than a 10 mb rise in crude inventories by month-end.



In Latin America, sour crude grade values increased as Asian refiners sought alternatives to Russian Urals. While many of the region's crudes have medium sour qualities similar to Urals, rising freight costs and long transit times reduced their competitiveness. Guyana's Liza moved to a \$1.04/bbl premium versus Brent, up by \$1.79/bbl m-o-m. By contrast, Colombia's Castilla Blend fell by \$0.53/bbl m-o-m to -\$8.52/bbl, and Argentina's Escalante declined by \$0.09/bbl to -\$4.13/bbl, though both recovered somewhat towards February. Firm Chinese demand lifted Brazilian crude prices, with Tupi ex-Shandong rising by \$1.47/bbl m-o-m to \$3.08/bbl, and Buzios up by \$1.35/bbl to \$2.80/bbl in Rotterdam.

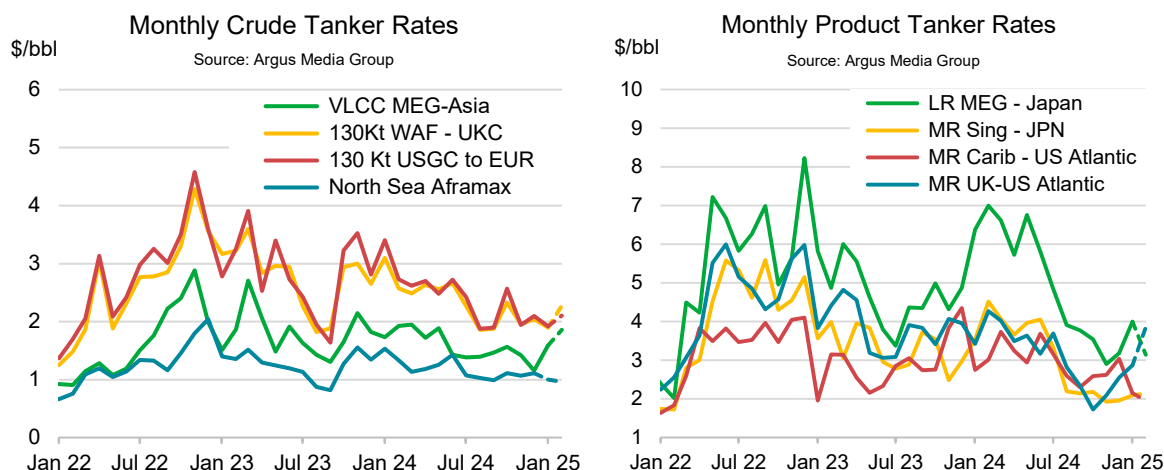
Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)											
	Nov 2024	Dec 2024	Jan 2025	Jan 2025 *Monthly Δ	m-o-m Δ	y-o-y Δ	Week Commencing:				Last:
							06 Jan	13 Jan	20 Jan	27 Jan	07 Feb
Crudes											
North Sea Dated	74.25	73.78	79.25	2.50	5.47	-1.01	78.25	82.50	79.56	77.66	74.38
North Sea Mth 1	74.06	73.69	79.56	1.53	5.87	-0.40	78.41	82.51	80.11	78.07	75.12
North Sea Mth 2	73.48	73.11	78.42	1.51	5.30	-0.71	77.25	81.03	79.13	77.06	74.45
WTI (Cushing) Mth 1	69.69	69.79	75.14	0.81	5.35	1.21	74.32	78.58	75.38	72.96	71.00
WTI (Cushing) Mth 2	69.41	69.36	74.46	0.73	5.10	0.60	73.63	77.52	75.14	72.32	70.74
WTI (Houston) Mth 1	71.13	70.96	76.29	1.31	5.34	0.43	75.39	79.42	76.70	74.46	72.53
Urals FOB Primorsk	61.05	60.88	65.88	0.70	5.00	3.96	66.37	69.75	65.22	62.84	58.68
Dubai Mth 1 (Singapore close)	72.66	73.04	80.43	5.04	7.38	1.70	76.91	82.78	82.88	81.45	77.77
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.85	0.68	0.87	0.12	0.20	-0.24	1.02	1.49	0.52	0.71	-0.28
WTI (Cushing) Mth1 vs. NYMEX	0.13	0.00	-0.12	0.00	-0.12	-0.18	0.00	0.00	-0.50	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.36	-2.16	-2.12	-0.20	0.03	1.14	-1.86	-1.61	-2.43	-2.60	-1.93
WTI (Houston) vs. WTI (Cushing)	1.44	1.17	1.15	0.50	-0.02	-0.78	1.07	0.84	1.32	1.50	1.53
WTI (Houston) vs. Dubai Mth 2	-1.53	-2.09	-4.13	-3.73	-2.05	-1.27	-1.52	-3.35	-6.19	-6.99	-5.24
North Sea Dated vs. Dubai	1.41	0.65	-0.87	3.51	-1.51	-2.10	1.50	-0.27	-2.78	-3.37	-2.65
Urals FOB Prim vs. North Sea Dated	-13.20	-12.90	-13.38	-1.80	-0.47	4.97	-11.88	-12.75	-14.34	-14.82	-15.70
Prompt Month Differentials											
Forw and North Sea Mth1-Mth3	0.92	0.89	0.39	1.11	0.85	1.82	2.68	1.82	1.91	1.01	0.00
Forw and WTI Cushing Mth1-Mth3	0.55	0.73	0.68	0.08	-0.05	0.61	0.69	1.06	0.24	0.65	0.26
Forw and Dubai Mth1-Mth3	0.71	0.92	3.44	3.47	2.51	2.60	1.56	3.66	4.91	5.13	3.37

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

January saw a rally in tanker freight rates, driven by the imposition of new US sanctions on vessels associated with Russian and Iranian oil exports. The surge resulted from a sudden jump in demand for alternative grades from the Middle East and West Africa that ship on non-sanctioned tonnage. Crude freight rates rose sharply mid-month, with VLCC rates gaining 56% in the week after the announcement. Crude tanker rates for VLCCs from the Middle East Gulf to Asia increased by \$0.43/bbl to \$1.59/bbl, marking a 38% rise m-o-m but still 8% lower y-o-y. Additionally, Asian buyers seeking even longer-haul crudes from West Africa added further upward pressure on VLCC rates.



At the same time, Suezmax rates for West Africa to UK dropped by \$0.14/bbl to \$1.90/bbl, despite increased demand in the Mediterranean and West Africa. Rates for Suezmax from the US Gulf Coast to Europe fell by \$0.17/bbl to \$1.92/bbl, peaking at \$2.06/bbl mid-month. Although rates were lower than in December, Suezmax charters showed signs of recovery towards the end of January into February, also pulled higher by rising Long-Range (LR) clean rates. Charterers are taking the costly step of cleaning larger dirty tankers to be able to transport higher volumes of diesel/gasoil on advantageous terms. North Sea Aframax rates dropped by \$0.11/bbl to \$1.00/bbl, with rates down 35% y-o-y.

Freight Costs											
(monthly and weekly averages, \$/bbl)											
	Jan-25					Week Commencing					
	Nov 24	Dec 24	Jan 25	m-o-m Δ	y-o-y Δ	30-Dec	06-Jan	13-Jan	20-Jan	27-Jan	03-Feb
Crude Tankers											
VLCC MEG-Asia	1.42	1.16	1.59	0.43	-0.15	1.17	1.26	1.97	1.73	1.55	1.86
130Kt WAF - UKC	1.95	2.04	1.90	-0.14	-1.20	1.75	1.62	2.02	2.03	2.00	2.28
130Kt USGC to EUR	1.94	2.10	1.92	-0.17	-1.48	1.87	1.74	2.06	1.95	1.99	2.10
Baltic Aframax	1.23	1.28	1.18	-0.11	-0.87	1.32	1.20	1.15	1.15	1.14	1.13
North Sea Aframax	1.07	1.11	1.00	-0.11	-0.53	1.14	1.02	0.98	0.98	0.97	0.96
Product Tankers											
LR MEG - Japan	2.90	3.18	3.99	0.81	-2.38	3.18	3.53	4.48	4.42	3.73	3.14
MR Sing - JPN	1.93	1.96	2.09	0.14	-1.45	1.93	1.98	2.09	2.24	2.13	2.14
MR Carib - US Atlantic	2.62	3.03	2.15	-0.88	-0.59	2.78	2.10	2.21	2.07	2.00	1.95
MR UK-US Atlantic	2.10	2.55	2.87	0.31	-0.55	2.26	2.15	3.30	3.44	2.84	3.85

Source: Argus Media Group. All rights reserved.

Product tanker rates were mixed. LR rates from the Middle East Gulf to Japan surged by \$0.81/bbl to \$3.99/bbl, driven by higher long-haul trade and increased demand for naphtha cargoes in Asia. However, dirty-to-clean tanker switching pushed those rates down in early February. Medium-Range (MR) rates from Singapore to Japan rose by \$0.14/bbl to \$2.09/bbl. By contrast, MR rates from the Caribbean to the US Atlantic Coast plunged by \$0.88/bbl to \$2.15/bbl, reflecting a surplus in vessels in the Gulf region. MR rates from the UK to the US Atlantic Coast increased by \$0.31/bbl to \$2.87/bbl, supported by higher product flows with the onset of severely cold weather and anticipation of the possible arbitrage opportunity in the case of US tariffs on US East Coast imports of Canadian products.

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	24.4	25.1	25.2	25.2	25.0	24.4	25.0	25.3	25.2	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	13.5	12.9	13.6	14.0	13.6	13.5	12.9	13.5	13.9	13.4	13.4
Asia Oceania	7.3	7.3	7.7	6.9	7.0	7.4	7.2	7.5	7.0	6.9	7.4	7.2	7.6	7.0	6.9	7.4	7.2
Total OECD	44.4	45.6	45.3	45.5	45.9	46.0	45.7	44.8	45.6	46.2	46.2	45.7	45.2	45.5	46.1	45.9	45.7
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	16.5	16.5	16.7	16.7	16.6	16.6	16.6	16.8	17.0	16.8	16.8
Other Asia	13.4	14.1	14.7	14.4	14.0	14.5	14.4	15.0	15.1	14.4	15.2	14.9	15.5	15.5	14.9	15.6	15.4
Latin America	5.9	6.1	6.2	6.3	6.4	6.3	6.3	6.2	6.4	6.5	6.4	6.4	6.3	6.5	6.6	6.5	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	4.3	4.3	4.4	4.4	4.5	4.5	4.4
Total Non-OECD	53.0	54.3	55.4	56.4	57.1	56.4	56.3	56.5	57.2	57.5	57.6	57.2	57.5	58.3	58.7	58.7	58.3
Total Demand¹	97.4	99.9	100.7	101.9	103.0	102.4	102.0	101.3	102.8	103.7	103.8	102.9	102.7	103.8	104.9	104.6	104.0
OECD SUPPLY																	
Americas	24.4	25.8	26.9	26.9	27.8	28.3	27.5	27.6	28.2	28.4	29.0	28.3	28.6	28.9	29.0	29.5	29.0
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	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD²	28.3	29.5	30.7	30.6	31.3	32.0	31.1	31.3	31.8	31.9	32.5	31.9	32.3	32.7	32.7	33.3	32.7
NON-OECD SUPPLY																	
FSU	13.8	13.9	14.2	13.8	13.6	13.8	13.8	13.7	13.5	13.4	13.3	13.5	13.4	13.5	13.6	13.6	13.6
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	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	2.6	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	6.5	6.5	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	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.5	2.5	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5
Total Non-OECD²	31.7	32.2	32.8	32.5	32.5	32.9	32.7	32.9	32.6	32.4	32.4	32.6	32.8	32.8	33.2	33.5	33.1
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	3.5	3.8	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	69.4	70.3	70.5	70.6	70.2	70.3	71.4	72.1	72.6	71.6
OPEC																	
Crude	25.3	27.8	28.2	27.7	26.9	26.9	27.4	26.9	27.2	27.1	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 OPEC⁴	30.6	33.2	33.7	33.2	32.4	32.5	32.9	32.5	32.8	32.7	32.9	32.7					
Total Supply	95.6	100.1	102.1	101.9	102.1	103.0	102.3	101.8	103.0	103.2	103.5	102.9					
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	-0.8	-0.1					
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	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	-0.7	0.0					
Floating Storage/Oil in Transit	-0.1	0.3	0.2	-0.6	-0.6	0.9	0.0	1.0	-1.3	-0.5	0.0	-0.2					
Miscellaneous to balance ⁵	-0.5	0.3	1.4	0.3	-0.7	0.2	0.3	-0.5	0.6	0.4	0.3	0.2					
Total Stock Ch. & Misc	-1.8	0.2	1.4	0.0	-1.0	0.5	0.2	0.6	0.3	-0.5	-0.3	0.0					
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.1	27.6	26.8	27.8	27.8	26.4	27.2	26.4	26.9	27.6	27.6	27.1	26.7	26.7	27.1	26.3	26.7

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

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

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

⁴ OPEC includes current members throughout the time series.

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

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

For the purpose of this and the following tables:

- OECD comprises of Australia, Austria, Belgium, Canada, Chile, 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	0.2	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	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	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
Total OECD	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.1	0.0	0.0	-0.1	0.0
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	0.2	0.1	0.0	0.0	0.0	0.2	0.1	0.0	0.1
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Africa	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
Total Non-OECD	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	-0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Total Demand	0.0	0.0	0.2	0.1	0.0	0.0	0.1	-0.1	0.2	0.1	-0.2	0.0	0.0	0.1	0.2	-0.1	0.0
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	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	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1
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	0.0	0.0	0.1	-0.1	0.0	0.0	0.0
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.2	-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	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.2	-0.1	-0.1
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	0.0	0.0	0.0	0.0	0.0	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 Supply	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
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	-0.2	-0.1	-0.1	0.0	-0.1	0.1	-0.2	-0.1							
Total Stock Ch. & Misc	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.1	0.1	-0.2	-0.2							
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.0	0.2	0.1	0.0	0.0	0.1	-0.1	0.2	0.2	-0.2	0.0	0.1	0.4	0.3	-0.1	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 cuts¹)
(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	100.7	101.9	103.0	102.4	102.0	101.3	102.8	103.7	103.8	102.9	102.7	103.8	104.9	104.6	104.0
OECD SUPPLY																	
Americas ²	22.4	23.8	24.8	24.7	25.7	26.2	25.4	25.6	26.2	26.4	27.1	26.3	26.7	27.0	27.1	27.6	27.1
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	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	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	30.6	29.9	30.4	30.8	30.8	31.4	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	2.0	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	6.5	6.5	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	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	16.3	16.5	16.9	17.0	17.1	17.3	17.1	17.5	17.4	17.4	17.5	17.5	17.7	17.7	17.9	18.2	17.9
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	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC+	47.6	49.2	50.3	51.0	52.3	52.8	51.6	52.0	53.1	53.5	53.8	53.1	53.3	54.4	55.0	55.4	54.5
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	3.3	3.4	3.4	3.4	3.3
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	4.2	4.3	4.3	4.3	4.2
Kazakhstan	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.4	1.54	1.6	1.6	1.7	1.7	1.67
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.4	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	1.2	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	0.4	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	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	9.2	9.3	9.2	9.2	9.3	9.2	9.3
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	0.09	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	3.2	3.2	3.2	3.2	3.2
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	41.6	41.4	41.3	41.5	41.4	41.6	41.7	41.7	41.6
OPEC+ NGLs & Condensate	7.6	7.9	8.2	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	48.0	50.9	51.7	50.9	49.8	50.2	50.7	49.9	49.9	49.7	49.7	49.8	49.7	49.9	50.0	50.0	49.9
Total Supply Oil	95.6	100.1	102.1	101.9	102.1	103.0	102.3	101.8	103.0	103.2	103.5	102.9	103.1	104.3	105.0	105.5	104.5
Memo items:																	
Call on OPEC+ crude & stock changes	42.1	42.7	42.0	42.7	42.6	41.3	42.2	41.0	41.4	41.9	41.7	41.5	41.0	41.1	41.6	40.8	41.1

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	24.41	25.07	25.22	25.21	24.98	24.41	24.97	25.25	25.21	24.96	24.62	25.02	25.27	25.07	25.00
Europe	13.55	13.12	13.59	13.70	13.40	13.45	12.88	13.65	14.02	13.59	13.53	12.94	13.54	13.93	13.38	13.45
Asia Oceania	7.31	7.73	6.88	6.98	7.40	7.24	7.53	6.98	6.93	7.43	7.22	7.60	6.96	6.93	7.44	7.23
Total OECD	45.59	45.26	45.53	45.90	46.01	45.68	44.82	45.59	46.19	46.23	45.71	45.16	45.52	46.14	45.89	45.68
Asia	29.17	30.39	31.13	30.94	30.93	30.85	31.50	31.72	31.04	31.77	31.51	32.09	32.31	31.88	32.45	32.18
Middle East	8.96	8.81	9.01	9.55	8.91	9.07	8.80	9.13	9.68	9.13	9.19	9.01	9.27	9.80	9.32	9.35
Americas	6.14	6.15	6.27	6.40	6.34	6.29	6.20	6.38	6.47	6.40	6.36	6.34	6.51	6.58	6.51	6.48
FSU	4.94	4.88	4.94	5.18	5.10	5.03	4.85	4.87	5.16	5.12	5.00	4.92	4.97	5.24	5.17	5.07
Africa	4.37	4.39	4.31	4.27	4.37	4.33	4.35	4.25	4.37	4.35	4.33	4.39	4.40	4.45	4.47	4.43
Europe	0.76	0.77	0.75	0.79	0.79	0.77	0.77	0.81	0.79	0.79	0.79	0.78	0.81	0.81	0.80	0.80
Total Non-OECD	54.34	55.39	56.40	57.14	56.44	56.35	56.47	57.16	57.51	57.56	57.18	57.53	58.28	58.75	58.71	58.32
World	99.92	100.66	101.93	103.04	102.45	102.03	101.29	102.75	103.71	103.80	102.89	102.69	103.80	104.88	104.59	104.00
of which:																
United States ¹	20.01	19.83	20.35	20.32	20.59	20.28	19.80	20.36	20.50	20.58	20.31	20.07	20.42	20.56	20.47	20.38
Europe 5 ²	7.65	7.40	7.58	7.57	7.51	7.52	7.29	7.65	7.78	7.59	7.58	7.37	7.57	7.69	7.44	7.52
China	15.09	15.73	16.74	16.91	16.42	16.45	16.52	16.65	16.65	16.58	16.60	16.63	16.82	16.98	16.83	16.82
Japan	3.34	3.68	3.05	3.06	3.38	3.29	3.44	2.95	2.91	3.31	3.15	3.48	2.87	2.88	3.31	3.13
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.71	5.28	5.75	5.61	5.92	5.96	5.50	5.92	5.83
Russia	3.78	3.74	3.77	3.99	3.84	3.84	3.69	3.68	3.94	3.84	3.79	3.72	3.75	3.99	3.84	3.83
Brazil	3.13	3.14	3.20	3.32	3.32	3.25	3.22	3.34	3.42	3.38	3.34	3.33	3.42	3.49	3.44	3.42
Saudi Arabia	3.65	3.46	3.63	3.89	3.60	3.65	3.38	3.66	3.98	3.69	3.68	3.44	3.65	4.00	3.77	3.72
Canada	2.41	2.34	2.48	2.63	2.37	2.45	2.37	2.30	2.45	2.39	2.38	2.32	2.31	2.44	2.36	2.36
Korea	2.53	2.55	2.32	2.43	2.50	2.45	2.58	2.52	2.49	2.57	2.54	2.62	2.58	2.55	2.60	2.58
Mexico	1.75	1.72	1.73	1.75	1.75	1.74	1.72	1.78	1.78	1.72	1.75	1.71	1.77	1.75	1.71	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	1.97	1.96	1.96	1.97
Total	70.38	71.03	72.22	72.94	72.59	72.20	71.68	72.51	73.10	73.32	72.66	72.61	73.09	73.77	73.64	73.28
% of World	70.4%	70.6%	70.9%	70.8%	70.9%	70.8%	70.8%	70.6%	70.5%	70.6%	70.6%	70.7%	70.4%	70.3%	70.4%	70.5%
Annual Change (% per annum)																
Americas	2.9	-1.0	1.4	1.4	2.4	1.0	0.0	-0.4	0.1	0.0	-0.1	0.9	0.2	0.1	-0.6	0.1
Europe	3.5	-0.9	0.5	-2.5	0.1	-0.7	-1.8	0.4	2.3	1.4	0.6	0.4	-0.8	-0.6	-1.5	-0.6
Asia Oceania	-0.1	-0.1	0.3	-1.7	-2.1	-0.9	-2.6	1.5	-0.8	0.5	-0.4	0.9	-0.3	0.1	0.2	0.2
Total OECD	2.6	-0.8	1.0	-0.3	1.0	0.2	-1.0	0.1	0.6	0.5	0.1	0.8	-0.2	-0.1	-0.7	-0.1
Asia	2.3	1.9	8.5	8.4	4.4	5.8	3.7	1.9	0.3	2.7	2.1	1.9	1.9	2.7	2.1	2.1
Middle East	4.6	4.6	-0.2	1.2	-0.4	1.2	-0.1	1.4	1.3	2.5	1.3	2.3	1.5	1.2	2.1	1.8
Americas	3.9	3.3	2.8	2.1	2.0	2.5	0.8	1.8	1.1	0.9	1.1	2.3	2.1	1.6	1.6	1.9
FSU	0.5	1.8	3.4	1.2	0.4	1.7	-0.5	-1.3	-0.4	0.5	-0.5	1.3	2.1	1.5	0.9	1.4
Africa	0.9	1.0	-0.5	-1.4	-2.3	-0.8	-1.0	-1.4	2.2	-0.5	-0.2	1.0	3.6	1.8	2.7	2.3
Europe	2.1	2.9	0.8	2.4	2.3	2.1	-0.6	8.0	0.6	0.0	1.9	1.5	-0.1	2.6	1.8	1.5
Total Non-OECD	2.6	2.4	5.1	4.9	2.4	3.7	1.9	1.3	0.7	2.0	1.5	1.9	2.0	2.1	2.0	2.0
World	2.6	0.9	3.2	2.5	1.8	2.1	0.6	0.8	0.6	1.3	0.8	1.4	1.0	1.1	0.8	1.1
Annual Change (mb/d)																
Americas	0.70	-0.26	0.34	0.34	0.59	0.26	-0.01	-0.10	0.03	0.00	-0.02	0.21	0.05	0.02	-0.15	0.03
Europe	0.46	-0.12	0.07	-0.35	0.01	-0.10	-0.24	0.06	0.31	0.19	0.08	0.06	-0.11	-0.09	-0.21	-0.09
Asia Oceania	-0.01	-0.01	0.02	-0.12	-0.16	-0.07	-0.20	0.11	-0.05	0.03	-0.03	0.07	-0.02	0.01	0.01	0.02
Total OECD	1.15	-0.39	0.43	-0.13	0.44	0.09	-0.44	0.07	0.29	0.22	0.04	0.34	-0.07	-0.06	-0.35	-0.03
Asia	0.67	0.57	2.45	2.41	1.30	1.68	1.12	0.59	0.10	0.84	0.66	0.59	0.59	0.83	0.67	0.67
Middle East	0.40	0.39	-0.02	0.11	-0.04	0.11	-0.01	0.12	0.13	0.22	0.11	0.20	0.14	0.12	0.19	0.16
Americas	0.23	0.20	0.17	0.13	0.13	0.16	0.05	0.11	0.07	0.06	0.07	0.14	0.13	0.10	0.10	0.12
FSU	0.02	0.08	0.16	0.06	0.02	0.08	-0.03	-0.07	-0.02	0.02	-0.02	0.06	0.10	0.08	0.05	0.07
Africa	0.04	0.04	-0.02	-0.06	-0.10	-0.04	-0.04	-0.06	0.10	-0.02	-0.01	0.05	0.15	0.08	0.12	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	1.30	2.74	2.68	1.33	2.01	1.08	0.76	0.37	1.13	0.83	1.05	1.12	1.23	1.14	1.14
World	2.52	0.91	3.18	2.55	1.77	2.11	0.64	0.82	0.67	1.35	0.87	1.39	1.04	1.18	0.80	1.10
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.17	-0.03	-0.05	0.03	0.03	0.00	0.00	0.00	0.00	0.00	0.08	-0.02	0.00	-0.06	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.07	-0.08	0.01	0.01	0.03	0.05	0.00	0.02
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-0.03	-0.01	0.00	0.00	-0.06	-0.02
Total OECD	0.00	0.17	-0.03	-0.05	0.03	0.03	0.02	0.03	0.07	-0.18	-0.02	0.07	0.01	0.04	-0.13	0.00
Asia	0.00	0.03	0.09	0.07	-0.05	0.03	-0.17	0.16	0.06	0.04	0.02	-0.05	0.07	0.10	0.00	0.03
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.02	0.02	0.02	0.02	0.09	0.03
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.08	-0.02	0.01	0.00	0.00	-0.04	-0.01
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.06	-0.02	-0.02	0.00	-0.01	-0.04	-0.02
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Total Non-OECD	0.00	0.03	0.09	0.07	-0.05	0.03	-0.16	0.16	0.06	-0.03	0.01	-0.04	0.10	0.12	0.00	0.04
World	0.00	0.20	0.05	0.02	-0.02	0.06	-0.15	0.20	0.13	-0.21	-0.01	0.03	0.10	0.16	-0.13	0.04
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.19	-0.08	0.01	0.13	0.06	-0.35	0.14	0.11	-0.19	-0.07	0.18	-0.09	0.03	0.08	0.05

¹ US figures exclude US territories.

² France, Germany, Italy, Spain and UK.

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

	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24 ²	Latest month vs.	
										Oct 24	Nov 23
Americas											
LPG and ethane	3.99	4.19	4.55	4.52	4.01	4.07	4.31	4.42	4.43	0.01	0.04
Naphtha	0.21	0.22	0.22	0.24	0.19	0.20	0.17	0.20	0.24	0.04	0.01
Motor gasoline	10.46	10.58	10.56	10.13	10.76	10.87	10.63	10.64	10.44	-0.19	-0.14
Jet and kerosene	1.84	1.96	1.96	1.89	2.06	2.08	1.98	2.00	1.95	-0.04	0.04
Gasoil/diesel oil	5.28	5.22	5.22	5.10	5.08	5.16	5.08	5.48	5.06	-0.42	-0.22
Residual fuel oil	0.50	0.44	0.48	0.40	0.43	0.40	0.34	0.39	0.40	0.01	-0.13
Other products	2.43	2.37	2.23	2.12	2.44	2.46	2.35	2.37	2.39	0.02	0.03
Total	24.72	24.98	25.21	24.41	24.97	25.25	24.86	25.50	24.93	-0.57	-0.36
Europe											
LPG and ethane	1.06	1.09	1.05	1.12	1.09	1.09	1.06	1.06	1.10	0.05	0.10
Naphtha	0.98	0.87	0.83	0.98	0.96	0.89	0.86	0.90	0.91	0.02	0.10
Motor gasoline	2.05	2.15	2.14	2.06	2.28	2.39	2.32	2.26	2.19	-0.07	0.08
Jet and kerosene	1.31	1.47	1.47	1.33	1.57	1.73	1.78	1.67	1.43	-0.24	0.02
Gasoil/diesel oil	6.24	6.03	6.12	5.63	5.88	6.07	6.12	6.36	5.99	-0.38	-0.19
Residual fuel oil	0.75	0.70	0.65	0.71	0.72	0.72	0.70	0.74	0.68	-0.06	0.03
Other products	1.16	1.15	1.14	1.05	1.15	1.13	1.18	1.16	1.15	-0.01	-0.09
Total	13.55	13.45	13.40	12.88	13.65	14.02	14.01	14.14	13.46	-0.69	0.04
Asia Oceania											
LPG and ethane	0.78	0.77	0.77	0.87	0.81	0.71	0.68	0.71	0.77	0.06	-0.02
Naphtha	1.86	1.81	1.85	1.90	1.76	1.76	1.81	1.85	1.87	0.02	-0.03
Motor gasoline	1.40	1.41	1.41	1.36	1.37	1.47	1.45	1.41	1.39	-0.02	0.00
Jet and kerosene	0.69	0.80	0.93	1.02	0.71	0.70	0.71	0.76	0.94	0.18	0.05
Gasoil/diesel oil	1.87	1.86	1.88	1.82	1.84	1.78	1.84	1.92	1.89	-0.03	-0.05
Residual fuel oil	0.49	0.44	0.43	0.43	0.35	0.37	0.37	0.36	0.41	0.04	0.00
Other products	0.22	0.15	0.13	0.13	0.14	0.13	0.12	0.16	0.15	-0.01	-0.03
Total	7.31	7.24	7.40	7.53	6.98	6.93	6.98	7.16	7.40	0.24	-0.09
OECD											
LPG and ethane	5.82	6.05	6.37	6.51	5.91	5.88	6.05	6.19	6.30	0.12	0.12
Naphtha	3.06	2.90	2.89	3.12	2.92	2.85	2.84	2.94	3.02	0.08	0.08
Motor gasoline	13.92	14.14	14.11	13.55	14.41	14.73	14.40	14.30	14.02	-0.28	-0.07
Jet and kerosene	3.84	4.24	4.36	4.25	4.33	4.51	4.47	4.42	4.32	-0.10	0.11
Gasoil/diesel oil	13.39	13.11	13.22	12.55	12.81	13.01	13.04	13.76	12.94	-0.83	-0.46
Residual fuel oil	1.74	1.58	1.56	1.53	1.50	1.49	1.41	1.50	1.49	-0.01	-0.10
Other products	3.81	3.67	3.50	3.30	3.72	3.73	3.65	3.69	3.69	0.00	-0.09
Total	45.59	45.68	46.01	44.82	45.59	46.19	45.85	46.80	45.79	-1.02	-0.42

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

Americas comprises US 50 states, US territories, Mexico, Canada and Chile.

² Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24 ²	Latest month vs.	
										Oct 24	Nov 23
United States³											
LPG and ethane	3.08	3.24	3.57	3.54	3.12	3.16	3.43	3.60	3.50	-0.10	-0.07
Naphtha	0.14	0.14	0.15	0.16	0.11	0.12	0.11	0.12	0.15	0.03	-0.02
Motor gasoline	8.81	8.94	8.94	8.57	9.12	9.18	8.99	9.07	8.81	-0.26	-0.10
Jet and kerosene	1.56	1.66	1.67	1.59	1.74	1.77	1.67	1.73	1.68	-0.05	0.06
Gasoil/diesel oil	4.19	4.18	4.17	4.12	4.05	4.10	4.05	4.39	4.02	-0.37	-0.18
Residual fuel oil	0.33	0.27	0.32	0.28	0.30	0.27	0.22	0.31	0.29	-0.02	-0.07
Other products	1.89	1.83	1.78	1.52	1.91	1.90	1.84	1.79	1.79	-0.01	-0.13
Total	20.01	20.28	20.59	19.80	20.36	20.50	20.31	21.01	20.23	-0.78	-0.50
Japan											
LPG and ethane	0.39	0.41	0.42	0.48	0.39	0.32	0.31	0.35	0.41	0.06	-0.02
Naphtha	0.60	0.58	0.58	0.58	0.55	0.49	0.51	0.55	0.58	0.03	-0.05
Motor gasoline	0.77	0.77	0.76	0.72	0.72	0.81	0.78	0.73	0.74	0.01	0.01
Jet and kerosene	0.38	0.43	0.51	0.60	0.33	0.31	0.32	0.33	0.52	0.19	0.05
Diesel	0.43	0.42	0.43	0.40	0.41	0.42	0.43	0.42	0.43	0.01	0.01
Other gasoil	0.31	0.30	0.31	0.31	0.27	0.26	0.27	0.27	0.31	0.04	0.00
Residual fuel oil	0.26	0.23	0.20	0.20	0.15	0.15	0.16	0.16	0.18	0.02	-0.02
Other products	0.20	0.17	0.16	0.14	0.13	0.15	0.13	0.14	0.13	-0.02	-0.07
Total	3.34	3.29	3.38	3.44	2.95	2.91	2.91	2.96	3.30	0.34	-0.09
Germany											
LPG and ethane	0.11	0.09	0.08	0.11	0.11	0.10	0.10	0.09	0.09	0.00	0.02
Naphtha	0.30	0.25	0.22	0.29	0.32	0.26	0.23	0.26	0.23	-0.03	0.02
Motor gasoline	0.47	0.47	0.48	0.45	0.50	0.52	0.50	0.48	0.49	0.02	0.02
Jet and kerosene	0.20	0.20	0.20	0.17	0.20	0.19	0.24	0.21	0.20	-0.01	0.00
Diesel	0.68	0.66	0.67	0.58	0.63	0.67	0.67	0.65	0.68	0.02	-0.04
Other gasoil	0.31	0.29	0.32	0.27	0.25	0.29	0.34	0.33	0.33	0.00	0.01
Residual fuel oil	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.00	-0.01
Other products	0.07	0.05	0.04	0.03	0.05	0.05	0.08	0.06	0.05	-0.01	0.00
Total	2.17	2.05	2.06	1.95	2.10	2.11	2.19	2.12	2.11	-0.01	0.03
Italy											
LPG and ethane	0.11	0.11	0.11	0.12	0.10	0.09	0.09	0.10	0.11	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	0.02
Motor gasoline	0.19	0.19	0.19	0.18	0.19	0.22	0.21	0.20	0.18	-0.02	0.00
Jet and kerosene	0.09	0.10	0.10	0.08	0.12	0.13	0.13	0.11	0.09	-0.02	0.00
Diesel	0.49	0.48	0.49	0.48	0.48	0.49	0.48	0.52	0.50	-0.03	0.00
Other gasoil	0.07	0.06	0.08	0.04	0.07	0.07	0.07	0.08	0.05	-0.03	-0.03
Residual fuel oil	0.07	0.06	0.05	0.05	0.06	0.06	0.06	0.06	0.05	-0.01	-0.01
Other products	0.16	0.16	0.17	0.15	0.15	0.15	0.16	0.16	0.17	0.01	-0.01
Total	1.26	1.25	1.26	1.20	1.24	1.30	1.28	1.33	1.22	-0.11	-0.04
France											
LPG and ethane	0.10	0.11	0.11	0.13	0.10	0.09	0.09	0.10	0.10	0.00	-0.02
Naphtha	0.10	0.11	0.11	0.13	0.12	0.12	0.10	0.12	0.11	0.00	-0.01
Motor gasoline	0.23	0.25	0.24	0.24	0.27	0.29	0.27	0.27	0.25	-0.02	0.02
Jet and kerosene	0.15	0.18	0.18	0.17	0.19	0.21	0.20	0.19	0.17	-0.02	0.00
Diesel	0.73	0.69	0.67	0.63	0.68	0.69	0.68	0.73	0.64	-0.09	-0.03
Other gasoil	0.11	0.11	0.11	0.12	0.08	0.10	0.14	0.10	0.08	-0.02	-0.03
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	-0.01	0.00
Other products	0.09	0.08	0.06	0.05	0.08	0.08	0.10	0.08	0.07	-0.02	-0.01
Total	1.55	1.55	1.53	1.49	1.54	1.61	1.59	1.62	1.45	-0.18	-0.08
United Kingdom											
LPG and ethane	0.10	0.08	0.08	0.10	0.09	0.08	0.09	0.06	0.10	0.03	0.03
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.29	0.30	0.30	0.32	0.30	0.30	0.00	0.01
Jet and kerosene	0.27	0.31	0.32	0.30	0.32	0.35	0.36	0.36	0.31	-0.05	-0.01
Diesel	0.51	0.54	0.56	0.54	0.56	0.54	0.49	0.58	0.52	-0.06	-0.04
Other gasoil	0.09	0.04	0.03	0.02	0.03	0.04	0.04	0.02	0.03	0.01	-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	0.09	0.10	0.01	-0.01
Total	1.38	1.40	1.38	1.38	1.42	1.43	1.41	1.44	1.38	-0.06	-0.02
Canada											
LPG and ethane	0.50	0.54	0.55	0.56	0.49	0.51	0.46	0.43	0.52	0.09	0.13
Naphtha	0.05	0.06	0.06	0.06	0.05	0.05	0.04	0.04	0.06	0.01	0.00
Motor gasoline	0.79	0.80	0.77	0.72	0.77	0.81	0.77	0.72	0.76	0.04	-0.06
Jet and kerosene	0.14	0.16	0.15	0.15	0.17	0.18	0.18	0.14	0.15	0.00	0.00
Diesel	0.30	0.29	0.30	0.25	0.25	0.32	0.30	0.36	0.29	-0.07	-0.02
Other gasoil	0.28	0.27	0.27	0.27	0.27	0.26	0.27	0.27	0.28	0.00	-0.01
Residual fuel oil	0.03	0.02	0.03	0.01	0.00	0.00	0.01	-0.01	0.01	0.01	-0.02
Other products	0.33	0.32	0.24	0.36	0.29	0.32	0.28	0.34	0.36	0.02	0.12
Total	2.41	2.45	2.37	2.37	2.30	2.45	2.31	2.32	2.42	0.10	0.14

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	4Q24	1Q25	2Q25	3Q25	4Q25	Nov 24	Dec 24	Jan 25
OPEC											
Crude Oil											
Saudi Arabia	9.61	9.00		9.02					9.02	9.02	9.00
Iran	2.99	3.34		3.39					3.41	3.39	3.31
Iraq	4.27	4.30		4.23					4.20	4.24	4.20
UAE	3.25	3.23		3.23					3.25	3.22	3.20
Kuwait	2.62	2.48		2.47					2.44	2.48	2.44
Nigeria	1.24	1.33		1.40					1.37	1.51	1.35
Libya	1.16	1.09		1.15					1.17	1.24	1.17
Algeria	0.97	0.91		0.90					0.91	0.90	0.88
Congo	0.27	0.26		0.25					0.24	0.26	0.24
Gabon	0.21	0.23		0.24					0.24	0.25	0.25
Equatorial Guinea	0.06	0.06		0.06					0.06	0.08	0.06
Venezuela	0.77	0.88		0.89					0.89	0.86	0.86
Total Crude Oil	27.42	27.11		27.23					27.19	27.43	26.96
of which Neutral Zone ¹	0.29	0.37		0.40					0.40	0.40	0.38
Total NGLs²	5.52	5.58	5.68	5.62	5.64	5.68	5.68	5.72	5.62	5.62	5.63
Total OPEC³	32.94	32.69		32.86					32.81	33.06	32.59
NON-OPEC⁴											
OECD											
Americas											
United States	19.52	20.22	20.86	20.69	20.40	20.94	20.91	21.20	20.68	20.64	20.11
Mexico	2.10	1.98	1.90	1.91	1.92	1.91	1.90	1.88	1.87	1.94	1.93
Canada	5.83	6.08	6.23	6.36	6.30	6.06	6.19	6.38	6.35	6.44	6.31
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe											
UK	0.73	0.70	0.74	0.70	0.76	0.76	0.69	0.76	0.68	0.73	0.75
Norway	2.02	2.00	2.11	2.00	2.06	2.11	2.09	2.20	1.97	2.02	2.05
Others	0.47	0.47	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.47	0.46
Asia Oceania											
Australia	0.46	0.44	0.42	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.44
Others	0.38	0.37	0.35	0.35	0.36	0.35	0.36	0.35	0.35	0.36	0.37
Others	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	31.13	31.90	32.75	32.54	32.33	32.67	32.67	33.31	32.44	32.67	32.06
NON-OECD											
FSU											
Russia	13.84	13.48	13.56	13.28	13.43	13.53	13.64	13.64	13.41	13.20	13.42
Azerbaijan	10.96	10.89	10.61	10.61	10.61	10.61	10.62	10.60	10.70	10.49	10.60
Kazakhstan	0.62	0.60	0.63	0.60	0.61	0.62	0.64	0.65	0.60	0.60	0.61
Others	1.93	1.87	2.01	1.75	1.90	1.99	2.07	2.08	1.79	1.79	1.90
Others	0.33	0.32	0.31	0.32	0.32	0.31	0.31	0.31	0.32	0.32	0.32
Asia											
China	6.94	6.96	6.96	6.90	7.04	7.00	6.88	6.92	6.94	6.93	7.06
China	4.27	4.34	4.42	4.29	4.46	4.45	4.35	4.41	4.29	4.31	4.47
Malaysia	0.56	0.55	0.53	0.56	0.54	0.52	0.52	0.53	0.58	0.58	0.56
India	0.70	0.70	0.69	0.69	0.69	0.70	0.70	0.69	0.70	0.69	0.69
Indonesia	0.63	0.60	0.56	0.59	0.58	0.57	0.56	0.55	0.59	0.58	0.58
Others	0.78	0.78	0.75	0.77	0.76	0.76	0.75	0.74	0.78	0.77	0.77
Europe											
Europe	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Americas											
Brazil	6.18	6.43	6.75	6.46	6.51	6.53	6.89	7.08	6.44	6.53	6.54
Brazil	3.49	3.44	3.61	3.41	3.46	3.49	3.72	3.79	3.39	3.50	3.50
Argentina	0.77	0.83	0.93	0.88	0.90	0.91	0.94	0.96	0.88	0.89	0.89
Colombia	0.79	0.79	0.76	0.77	0.77	0.76	0.76	0.75	0.78	0.77	0.77
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.46	0.45	0.47	0.47	0.47
Guyana	0.39	0.62	0.72	0.64	0.63	0.63	0.75	0.87	0.64	0.63	0.63
Others	0.29	0.29	0.27	0.28	0.28	0.28	0.27	0.27	0.29	0.28	0.28
Middle East											
Middle East	3.12	3.09	3.17	3.10	3.14	3.16	3.19	3.20	3.10	3.10	3.13
Oman	1.06	1.00	1.01	1.00	1.00	1.01	1.01	1.01	0.99	0.99	0.99
Qatar	1.81	1.84	1.91	1.86	1.88	1.89	1.92	1.93	1.86	1.86	1.88
Others	0.25	0.24	0.26	0.24	0.26	0.26	0.26	0.26	0.24	0.24	0.26
Africa											
Africa	2.51	2.52	2.54	2.57	2.55	2.54	2.53	2.52	2.54	2.61	2.54
Angola	1.14	1.18	1.11	1.18	1.13	1.11	1.10	1.10	1.20	1.18	1.16
Egypt	0.60	0.57	0.53	0.55	0.54	0.54	0.53	0.53	0.55	0.55	0.55
Others	0.78	0.77	0.89	0.83	0.87	0.90	0.90	0.90	0.78	0.87	0.83
Total Non-OECD	32.69	32.57	33.07	32.40	32.76	32.85	33.22	33.45	32.52	32.45	32.78
Processing gains ⁵	2.36	2.39	2.40	2.39	2.36	2.39	2.43	2.41	2.40	2.43	2.38
Global biofuels	3.13	3.33	3.41	3.27	2.88	3.52	3.82	3.40	3.25	3.01	2.87
TOTAL NON-OPEC	69.31	70.19	71.63	70.60	70.34	71.43	72.14	72.57	70.61	70.56	70.08
TOTAL SUPPLY	102.25	102.89		103.46					103.42	103.62	102.67

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	4Q24	1Q25	2Q25	3Q25	4Q25	Nov 24	Dec 24	Jan 25
United States											
Alaska	426	421	421	435	440	419	397	428	439	438	444
California Onshore	324	286	272	279	276	273	271	268	279	278	277
Texas	5511	5690	5916	5796	5817	5937	5948	5962	5761	5793	5751
New Mexico	1823	2028	2064	2078	2052	2063	2067	2072	2064	2067	2038
Federal Offshore ²	1873	1775	1906	1761	1863	1888	1881	1990	1667	1837	1849
Other US Lower 48	2977	3008	3019	3063	3002	3024	3036	3015	3105	3066	2954
NGLs ³	6499	6938	7190	7200	6869	7239	7246	7398	7287	7087	6737
Other Hydrocarbons	82	79	77	77	78	93	65	71	78	74	61
Total	19516	20224	20864	20688	20397	20937	20910	21203	20680	20640	20110
Canada											
Alberta Light/Medium/Heavy	519	537	562	553	567	564	560	556	557	558	566
Alberta Bitumen	2006	2087	2110	2200	2124	2111	2112	2094	2169	2183	2121
Saskatchewan	454	448	431	447	438	433	429	425	450	442	440
Other Crude	392	429	494	451	483	461	493	540	443	476	474
NGLs ³	1054	1107	1151	1155	1173	1122	1104	1207	1153	1151	1167
Other Upgraders	181	196	191	206	196	177	192	201	213	210	199
Synthetic Crudes	1222	1271	1293	1347	1324	1193	1296	1356	1371	1421	1345
Total	5828	6077	6232	6360	6304	6061	6185	6379	6355	6442	6313
Mexico											
Crude	1936	1826	1763	1765	1776	1772	1760	1745	1717	1789	1783
NGLs ³	164	148	137	142	141	138	136	134	146	143	141
Total	2103	1979	1905	1911	1921	1914	1901	1882	1867	1936	1928
UK⁴											
Brent Fields	19	7	2	2	5	5	-2	1	5	5	5
Forties Fields	176	143	147	161	166	136	138	150	160	160	167
Ninian Fields	26	22	18	20	19	18	17	16	17	20	19
Flotta Fields	29	30	27	31	29	25	28	27	31	29	30
Other Fields	428	438	488	421	481	515	450	505	403	456	465
NGLs ³	56	62	58	60	59	59	58	57	67	55	60
Total	734	702	741	696	760	758	689	757	683	726	746
Norway⁴											
Ekofisk-Ula Area	118	123	128	136	137	129	118	129	137	137	137
Oseberg-Troll Area	175	158	169	151	162	173	172	170	151	153	157
Statfjord-Gullfaks Area	219	198	201	212	206	202	199	195	202	211	209
Halltenbanken Area	242	229	233	221	240	235	230	228	219	219	245
Sleipner-Frigg Area	966	961	1015	960	1007	1018	1018	1017	951	993	1006
Other Fields	96	120	142	108	71	127	126	241	92	92	64
NGLs ³	206	210	226	211	233	230	224	219	220	217	232
Total	2021	2000	2114	1998	2055	2114	2087	2199	1971	2022	2051
Other OECD Europe											
Denmark	63	75	70	73	72	71	70	69	74	74	72
Italy	81	83	84	85	84	84	83	83	87	85	84
Türkiye	79	101	119	108	113	117	121	125	110	109	111
Other	64	57	57	59	59	57	56	54	55	62	61
NGLs ³	6	6	6	7	7	6	6	6	8	6	6
Non-Conventional Oils	173	143	126	130	126	126	126	126	126	130	126
Total	466	466	462	462	461	461	462	462	459	466	460
Australia											
Gippsland Basin	8	4	4	4	4	4	4	3	4	4	4
Cooper-Eromanga Basin	18	14	13	13	13	13	13	12	13	13	13
Carnarvon Basin	74	67	62	60	60	64	62	60	60	60	59
Other Crude	180	183	185	184	187	178	192	184	187	191	199
NGLs ³	102	98	91	91	93	91	90	88	85	90	94
Total	382	366	354	352	357	350	360	348	349	358	369
Other OECD Asia Oceania											
New Zealand	18	15	15	15	16	16	15	15	14	16	16
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	10	9	8	9	8	8	8	8	9	8	8
Non-Conventional Oils	38	43	36	36	36	36	36	36	36	36	36
Total	68	71	63	63	63	63	62	62	63	63	64
OECD											
Crude Oil	21331	21577	22149	21863	21982	22144	22075	22391	21632	22029	21835
NGLs ³	8104	8584	8873	8879	8588	8899	8877	9122	8980	8763	8451
Non-Conventional Oils ⁵	1699	1738	1727	1800	1764	1629	1719	1794	1828	1876	1772
Total	31135	31900	32749	32543	32334	32672	32672	33308	32440	32668	32057

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.

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

	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25	Nov 24	Dec 24	Jan 25
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.90	0.90	0.91	0.91	0.91	0.91	0.90	0.88
Azerbaijan	0.50	0.48	0.51	0.48	0.48	0.50	0.51	0.53	0.48	0.48	0.48
Bahrain	0.18	0.18	0.20	0.18	0.20	0.20	0.20	0.20	0.18	0.18	0.20
Brunei	0.07	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.06	0.07
Congo	0.27	0.26	0.26	0.25	0.25	0.26	0.26	0.26	0.24	0.26	0.24
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.08	0.06
Gabon	0.21	0.23	0.22	0.24	0.23	0.23	0.22	0.22	0.24	0.25	0.25
Iran	2.99	3.34	3.35	3.39	3.34	3.35	3.35	3.35	3.41	3.39	3.31
Iraq	4.27	4.30	4.24	4.23	4.22	4.25	4.25	4.25	4.20	4.24	4.20
Kazakhstan	1.60	1.54	1.67	1.40	1.56	1.65	1.73	1.74	1.43	1.46	1.56
Kuwait	2.62	2.48	2.45	2.47	2.45	2.45	2.45	2.45	2.44	2.48	2.44
Libya	1.16	1.09	1.19	1.15	1.18	1.19	1.19	1.19	1.17	1.24	1.17
Malaysia	0.37	0.37	0.35	0.38	0.36	0.34	0.34	0.34	0.39	0.40	0.38
Mexico	1.65	1.56	1.53	1.51	1.54	1.54	1.53	1.52	1.46	1.55	1.54
Nigeria	1.24	1.33	1.36	1.40	1.36	1.36	1.36	1.36	1.37	1.51	1.35
Oman	0.81	0.76	0.76	0.76	0.75	0.76	0.76	0.76	0.75	0.75	0.74
Russia	9.56	9.29	9.25	9.23	9.24	9.25	9.26	9.25	9.32	9.12	9.22
Saudi Arabia	9.61	9.00	9.00	9.02	9.00	9.00	9.00	9.00	9.02	9.02	9.00
South Sudan	0.15	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Sudan	0.06	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03
UAE	3.25	3.23	3.24	3.23	3.23	3.24	3.24	3.24	3.25	3.22	3.20
Venezuela	0.77	0.88	0.87	0.89	0.87	0.88	0.88	0.88	0.89	0.86	0.86
Total Crude Oil	42.38	41.48	41.59	41.34	41.39	41.58	41.69	41.69	41.37	41.54	41.26
<i>of which Neutral Zone</i>	<i>0.29</i>	<i>0.37</i>		<i>0.40</i>					<i>0.40</i>	<i>0.40</i>	<i>0.38</i>
Total NGLs	8.27	8.31	8.34	8.33	8.32	8.34	8.33	8.35	8.35	8.29	8.31
TOTAL OPEC+	50.65	49.79	49.93	49.67	49.71	49.92	50.02	50.04	49.72	49.83	49.58
NON-OPEC+											
OECD											
Americas¹	25.35	26.31	27.10	27.05	26.71	27.00	27.10	27.59	27.04	27.09	26.43
United States	19.52	20.22	20.86	20.69	20.40	20.94	20.91	21.20	20.68	20.64	20.11
Canada	5.83	6.08	6.23	6.36	6.30	6.06	6.19	6.38	6.35	6.44	6.31
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.17	3.32	3.16	3.28	3.33	3.24	3.42	3.11	3.21	3.26
UK	0.73	0.70	0.74	0.70	0.76	0.76	0.69	0.76	0.68	0.73	0.75
Norway	2.02	2.00	2.11	2.00	2.06	2.11	2.09	2.20	1.97	2.02	2.05
Others	0.47	0.47	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.47	0.46
Asia Oceania	0.46	0.44	0.42	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.44
Australia	0.38	0.37	0.35	0.35	0.36	0.35	0.36	0.35	0.35	0.36	0.37
Others	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	29.03	29.92	30.84	30.63	30.41	30.76	30.77	31.43	30.57	30.73	30.13
Non-OECD											
FSU	0.33	0.32	0.31	0.32	0.32	0.31	0.31	0.31	0.32	0.32	0.32
Asia	6.29	6.32	6.34	6.26	6.40	6.38	6.27	6.31	6.27	6.26	6.41
China	4.27	4.34	4.42	4.29	4.46	4.45	4.35	4.41	4.29	4.31	4.47
India	0.70	0.70	0.69	0.69	0.69	0.70	0.70	0.69	0.70	0.69	0.69
Indonesia	0.63	0.60	0.56	0.59	0.58	0.57	0.56	0.55	0.59	0.58	0.58
Others	0.69	0.69	0.66	0.69	0.67	0.66	0.66	0.65	0.69	0.69	0.67
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	6.75	6.46	6.51	6.53	6.89	7.08	6.44	6.53	6.54
Brazil	3.49	3.44	3.61	3.41	3.46	3.49	3.72	3.79	3.39	3.50	3.50
Argentina	0.77	0.83	0.93	0.88	0.90	0.91	0.94	0.96	0.88	0.89	0.89
Colombia	0.79	0.79	0.76	0.77	0.77	0.76	0.76	0.75	0.78	0.77	0.77
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.46	0.45	0.47	0.47	0.47
Others	0.68	0.90	0.99	0.92	0.90	0.90	1.02	1.14	0.93	0.90	0.91
Middle East	1.87	1.90	1.96	1.92	1.93	1.94	1.97	1.98	1.92	1.92	1.93
Qatar	1.81	1.84	1.91	1.86	1.88	1.89	1.92	1.93	1.86	1.86	1.88
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.31	2.40	2.43	2.46	2.44	2.44	2.42	2.41	2.44	2.49	2.43
Egypt	0.60	0.57	0.53	0.55	0.54	0.54	0.53	0.53	0.55	0.55	0.55
Others	1.71	1.83	1.89	1.91	1.90	1.90	1.89	1.89	1.89	1.95	1.89
Total non-OECD (non-OPEC+)	17.08	17.46	17.88	17.51	17.70	17.68	17.95	18.18	17.48	17.61	17.72
Processing gains	2.36	2.39	2.40	2.39	2.36	2.39	2.43	2.41	2.40	2.43	2.38
Global biofuels	3.13	3.33	3.41	3.27	2.88	3.52	3.82	3.40	3.25	3.01	2.87
TOTAL NON-OPEC+	51.60	53.10	54.53	53.79	53.35	54.35	54.97	55.41	53.70	53.78	53.09
TOTAL SUPPLY	102.25	102.89	104.45	103.46	103.06	104.28	104.99	105.45	103.42	103.62	102.67

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			
	Aug2024	Sep2024	Oct2024	Nov2024	Dec2024 ³	Dec2021	Dec2022	Dec2023	1Q2024	2Q2024	3Q2024	4Q2024
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	573.7	569.6	577.0	575.9	571.1	588.4	594.8	586.4	0.26	-0.01	-0.43	0.02
Motor Gasoline	246.9	247.3	238.9	247.8	267.6	259.6	251.2	269.1	-0.08	-0.04	-0.12	0.22
Middle Distillate	200.5	198.4	189.3	197.7	206.0	195.8	183.8	201.0	-0.06	0.03	0.01	0.08
Residual Fuel Oil	31.0	31.0	30.0	28.3	29.5	32.2	37.3	30.9	0.07	-0.05	-0.03	-0.02
Total Products ⁴	799.7	797.3	766.8	768.9	774.0	730.7	731.9	767.7	-0.53	0.62	0.23	-0.25
Total⁵	1538.9	1529.8	1505.9	1503.8	1503.6	1470.0	1491.7	1518.3	-0.21	0.58	-0.24	-0.29
OECD Europe												
Crude	336.5	328.8	338.9	329.6	327.1	303.3	337.2	330.8	0.00	0.12	-0.14	-0.02
Motor Gasoline	84.8	87.2	87.8	86.3	88.9	86.1	87.8	85.4	0.11	-0.05	-0.04	0.02
Middle Distillate	271.1	265.5	253.7	256.2	254.4	243.4	251.2	240.9	0.29	-0.01	0.01	-0.12
Residual Fuel Oil	65.0	61.8	61.6	61.8	65.6	59.7	70.1	66.5	-0.01	0.06	-0.10	0.04
Total Products ⁴	533.4	525.2	512.9	515.7	517.2	485.9	518.5	505.6	0.33	0.05	-0.14	-0.09
Total⁵	939.1	920.1	920.7	912.9	909.8	857.4	936.2	906.2	0.32	0.16	-0.32	-0.11
OECD Asia Oceania												
Crude	127.5	123.8	112.0	116.9	103.6	100.9	128.8	122.9	-0.02	-0.07	0.09	-0.22
Motor Gasoline	25.6	25.6	25.9	25.6	25.1	24.0	24.4	24.2	0.01	0.01	0.00	-0.01
Middle Distillate	72.9	72.3	73.4	72.9	65.9	64.2	62.4	67.6	-0.09	0.11	0.03	-0.07
Residual Fuel Oil	17.9	17.0	17.5	16.1	16.8	16.9	16.6	16.6	0.01	0.01	-0.01	0.00
Total Products ⁴	176.6	174.5	174.7	172.2	164.9	163.3	164.6	171.2	-0.15	0.16	0.02	-0.10
Total⁵	360.7	357.1	345.9	346.5	323.8	324.7	353.4	353.4	-0.21	0.12	0.13	-0.36
Total OECD												
Crude	1037.8	1022.2	1027.9	1022.4	1001.7	992.6	1060.7	1040.1	0.24	0.04	-0.48	-0.22
Motor Gasoline	357.2	360.1	352.6	359.8	381.6	369.6	363.3	378.6	0.04	-0.08	-0.16	0.23
Middle Distillate	544.5	536.2	516.4	526.8	526.3	503.3	497.4	509.5	0.13	0.13	0.05	-0.11
Residual Fuel Oil	113.8	109.8	109.1	106.2	111.8	108.7	123.9	114.0	0.07	0.02	-0.14	0.02
Total Products ⁴	1509.7	1497.0	1454.4	1456.8	1456.1	1379.8	1414.9	1444.5	-0.35	0.83	0.12	-0.44
Total⁵	2838.7	2807.0	2772.5	2763.3	2737.2	2652.1	2781.3	2777.8	-0.10	0.86	-0.43	-0.76
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	379.7	382.9	387.2	391.8	393.5	593.7	372.0	354.7	0.10	0.10	0.11	0.12
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	0.00	-0.01	0.00	0.00
OECD Europe												
Crude	189.1	188.6	186.1	185.8	185.4	200.3	193.0	190.1	0.00	-0.01	-0.01	-0.03
Products	277.0	276.4	275.2	275.6	276.6	277.0	266.4	274.4	0.04	-0.01	-0.01	0.00
OECD Asia Oceania												
Crude	345.7	346.9	346.2	346.7	346.7	370.1	342.8	348.2	-0.02	0.01	-0.01	0.00
Products	36.3	36.4	37.3	37.3	37.6	38.9	35.6	35.8	0.01	0.00	0.01	0.01
Total OECD												
Crude	914.5	918.4	919.5	924.3	925.7	1164.0	907.9	893.0	0.09	0.10	0.09	0.08
Products	314.3	313.8	313.5	313.9	315.2	317.9	304.0	312.1	0.05	-0.03	0.00	0.02
Total⁵	1230.5	1234.6	1234.8	1240.2	1242.8	1483.7	1213.8	1206.7	0.14	0.07	0.10	0.09

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

2 Closing stock levels.

3 Estimated.

4 Total products includes gasoline, middle distillates, fuel oil and other products.

5 Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	July			August			September			October			November		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%
United States²															
Crude	439.8	427.2	-2.9	417.3	417.4	0.0	417.5	415.9	-0.4	426.1	423.6	-0.6	442.1	421.3	-4.7
Motor Gasoline	222.1	224.0	0.9	218.9	220.4	0.7	227.6	219.7	-3.5	218.5	213.2	-2.4	223.6	221.6	-0.9
Middle Distillate	164.3	176.1	7.2	161.0	172.8	7.3	164.1	171.6	4.6	151.3	163.2	7.9	154.5	170.5	10.4
Residual Fuel Oil	28.5	26.1	-8.4	26.0	25.2	-3.1	27.5	24.2	-12.0	27.5	23.9	-13.1	25.8	22.5	-12.8
Other Products	272.1	290.4	6.7	291.5	299.9	2.9	300.7	299.4	-0.4	292.6	287.8	-1.6	274.2	274.9	0.3
Total Products	687.0	716.6	4.3	697.4	718.3	3.0	719.9	714.9	-0.7	689.9	688.1	-0.3	678.1	689.5	1.7
Other ³	144.7	141.9	-1.9	143.5	140.2	-2.3	146.0	138.6	-5.1	148.0	138.4	-6.5	146.8	137.0	-6.7
Total	1271.5	1285.7	1.1	1258.2	1275.9	1.4	1283.4	1269.4	-1.1	1264.0	1250.1	-1.1	1267.0	1247.8	-1.5
Japan															
Crude	91.3	84.6	-7.3	78.0	81.8	4.9	82.7	81.7	-1.2	83.7	71.6	-14.5	82.0	71.9	-12.3
Motor Gasoline	8.8	9.4	6.8	9.6	9.4	-2.1	9.9	9.9	0.0	10.3	10.5	1.9	10.4	10.6	1.9
Middle Distillate	28.2	29.4	4.3	33.4	32.5	-2.7	35.4	34.6	-2.3	36.6	36.5	-0.3	35.6	35.8	0.6
Residual Fuel Oil	7.6	7.8	2.6	8.8	7.5	-14.8	8.1	7.6	-6.2	7.8	8.1	3.8	7.4	7.2	-2.7
Other Products	37.3	33.3	-10.7	40.8	33.7	-17.4	38.2	35.1	-8.1	37.1	33.8	-8.9	36.2	33.8	-6.6
Total Products	81.9	79.9	-2.4	92.6	83.1	-10.3	91.6	87.2	-4.8	91.8	88.9	-3.2	89.6	87.4	-2.5
Other ³	49.5	46.4	-6.3	53.6	47.6	-11.2	52.2	50.0	-4.2	51.9	50.2	-3.3	51.4	48.5	-5.6
Total	222.7	210.9	-5.3	224.2	212.5	-5.2	226.5	218.9	-3.4	227.4	210.7	-7.3	223.0	207.8	-6.8
Germany															
Crude	51.8	51.5	-0.6	50.4	52.8	4.8	47.1	51.4	9.1	48.3	52.4	8.5	48.0	49.8	3.7
Motor Gasoline	10.4	10.7	2.9	10.3	11.5	11.7	10.6	11.5	8.5	10.5	11.9	13.3	10.6	11.9	12.3
Middle Distillate	25.4	25.4	0.0	27.7	28.1	1.4	25.8	26.5	2.7	21.9	24.2	10.5	19.9	26.2	31.7
Residual Fuel Oil	8.5	8.5	0.0	8.1	8.5	4.9	7.7	8.5	10.4	8.0	8.6	7.5	9.0	8.8	-2.2
Other Products	9.7	9.2	-5.2	9.7	9.3	-4.1	9.5	9.3	-2.1	9.7	9.0	-7.2	8.9	9.2	3.4
Total Products	54.0	53.8	-0.4	55.8	57.4	2.9	53.6	55.8	4.1	50.1	53.7	7.2	48.4	56.1	15.9
Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	105.8	105.3	-0.5	106.2	110.2	3.8	100.7	107.2	6.5	98.4	106.1	7.8	96.4	105.9	9.9
Italy															
Crude	37.3	38.9	4.3	36.7	35.2	-4.1	39.7	32.2	-18.9	38.1	39.2	2.9	35.1	34.4	-2.0
Motor Gasoline	9.6	9.7	1.0	9.9	9.7	-2.0	10.0	9.9	-1.0	10.3	11.1	7.8	10.6	9.9	-6.6
Middle Distillate	23.5	24.2	3.0	26.7	23.4	-12.4	25.7	22.9	-10.9	24.7	23.6	-4.5	22.1	23.5	6.3
Residual Fuel Oil	6.1	7.1	16.4	6.9	7.9	14.5	6.9	7.5	8.7	7.7	6.3	-18.2	7.4	7.1	-4.1
Other Products	11.2	13.9	24.1	11.7	14.3	22.2	11.7	14.9	27.4	11.9	14.3	20.2	11.2	14.4	28.6
Total Products	50.4	54.9	8.9	55.2	55.3	0.2	54.3	55.2	1.7	54.6	55.3	1.3	51.3	54.9	7.0
Other ³	15.4	14.5	-5.8	14.4	13.5	-6.3	13.7	12.6	-8.0	14.3	12.8	-10.5	15.0	13.1	-12.7
Total	103.1	108.3	5.0	106.3	104.0	-2.2	107.7	100.0	-7.1	107.0	107.3	0.3	101.4	102.4	1.0
France															
Crude	11.9	10.5	-11.8	11.7	8.4	-28.2	10.7	8.7	-18.7	9.6	9.2	-4.2	8.4	9.5	13.1
Motor Gasoline	5.2	6.0	15.4	5.4	5.4	0.0	5.7	6.7	17.5	5.4	6.7	24.1	5.7	4.6	-19.3
Middle Distillate	17.6	18.3	4.0	17.6	18.3	4.0	17.8	18.3	2.8	15.5	18.0	16.1	16.3	18.1	11.0
Residual Fuel Oil	0.7	1.8	157.1	0.7	0.8	14.3	1.5	1.3	-13.3	1.4	2.9	107.1	1.6	0.9	-43.8
Other Products	4.1	3.6	-12.2	3.6	3.6	0.0	3.4	4.0	17.6	3.7	4.1	10.8	3.7	4.7	27.0
Total Products	27.6	29.7	7.6	27.3	28.1	2.9	28.4	30.3	6.7	26.0	31.7	21.9	27.3	28.3	3.7
Other ³	7.3	7.2	-1.4	7.7	6.6	-14.3	7.2	7.0	-2.8	6.9	7.6	10.1	6.7	7.5	11.9
Total	46.8	47.4	1.3	46.7	43.1	-7.7	46.3	46.0	-0.6	42.5	48.5	14.1	42.4	45.3	6.8
United Kingdom															
Crude	26.9	27.1	0.7	26.2	26.9	2.7	26.1	25.3	-3.1	26.2	25.4	-3.1	27.1	25.6	-5.5
Motor Gasoline	8.7	9.2	5.7	8.8	8.8	0.0	9.1	9.0	-1.1	8.8	8.4	-4.5	9.7	8.6	-11.3
Middle Distillate	19.5	20.5	5.1	20.3	20.9	3.0	20.0	22.0	10.0	19.6	22.9	16.8	18.0	22.9	27.2
Residual Fuel Oil	1.4	1.1	-21.4	1.3	1.3	0.0	1.4	1.1	-21.4	1.4	1.3	-7.1	1.4	1.5	7.1
Other Products	6.2	5.7	-8.1	6.6	6.1	-7.6	6.6	6.3	-4.5	6.3	6.3	0.0	6.0	6.0	0.0
Total Products	35.8	36.5	2.0	37.0	37.1	0.3	37.1	38.4	3.5	36.1	38.9	7.8	35.1	39.0	11.1
Other ³	7.2	8.6	19.4	9.2	8.4	-8.7	8.0	7.7	-3.8	8.4	8.1	-3.6	8.5	8.1	-4.7
Total	69.9	72.2	3.3	72.4	72.4	0.0	71.2	71.4	0.3	70.7	72.4	2.4	70.7	72.7	2.8
Canada⁴															
Crude	114.1	122.1	7.0	116.4	121.3	4.2	112.7	120.5	6.9	119.5	121.4	1.6	124.5	123.0	-1.2
Motor Gasoline	16.1	13.9	-13.7	16.6	14.1	-15.1	17.2	14.7	-14.5	16.1	14.3	-11.2	16.0	15.0	-6.3
Middle Distillate	19.3	18.6	-3.6	19.7	18.1	-8.1	18.5	17.1	-7.6	17.5	17.0	-2.9	18.0	18.0	0.0
Residual Fuel Oil	1.8	1.9	5.6	1.9	1.2	-36.8	2.1	1.5	-28.6	2.4	1.8	-25.0	2.1	1.6	-23.8
Other Products	13.2	11.2	-15.2	13.1	12.1	-7.6	12.6	11.7	-7.1	12.9	11.3	-12.4	12.8	11.3	-11.7
Total Products	50.4	45.6	-9.5	51.3	45.5	-11.3	50.4	45.0	-10.7	48.9	44.4	-9.2	48.9	45.9	-6.1
Other ³	18.8	23.2	23.4	20.4	25.2	23.5	22.3	24.1	8.1	20.1	23.5	16.9	22.1	22.0	-0.5
Total	183.3	190.9	4.1	188.1	192.0	2.1	185.4	189.6	2.3	188.5	189.3	0.4	195.5	190.9	-2.4

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 COUNTRIES¹
(millions of barrels¹ and 'days')

	End December 2023		End March 2024		End June 2024		End September 2024		End December 2024 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	197.1	83	198.9	86	201.5	82	189.5	-	-	-
Chile	10.2	26	11.0	27	11.1	27	12.3	-	-	-
Mexico	36.7	21	36.8	21	35.6	20	36.4	-	-	-
United States ⁴	1608.9	81	1596.2	78	1655.6	81	1653.5	-	-	-
Total⁴	1875.0	77	1864.9	75	1926.0	76	1913.7	76	1898.1	77
OECD Asia Oceania										
Australia	40.9	36	39.8	35	43.7	38	41.8	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	509.4	148	489.0	166	497.4	171	510.8	-	-	-
Korea	180.9	70	182.1	72	181.9	73	182.0	-	-	-
New Zealand	6.2	38	6.2	42	5.7	38	5.7	-	-	-
Total	737.3	98	717.1	103	728.8	105	740.3	98	708.1	94
OECD Europe⁵										
Austria	21.7	98	23.0	94	21.6	83	21.2	-	-	-
Belgium	46.8	80	49.2	82	50.3	85	50.1	-	-	-
Czech Republic	23.3	113	24.9	114	22.4	99	22.5	-	-	-
Denmark	21.5	155	20.9	132	22.1	137	21.6	-	-	-
Estonia	3.0	119	3.1	114	4.0	122	3.5	-	-	-
Finland	30.7	181	33.7	205	31.1	169	30.5	-	-	-
France	149.3	100	154.5	100	156.0	97	154.2	-	-	-
Germany	262.9	135	266.7	127	266.9	126	263.8	-	-	-
Greece	29.7	109	31.8	104	30.3	86	30.4	-	-	-
Hungary	30.8	187	30.4	163	30.7	172	30.3	-	-	-
Ireland	11.1	69	10.8	70	10.9	69	11.3	-	-	-
Italy	120.5	101	122.8	99	126.1	97	116.5	-	-	-
Latvia	3.1	97	2.4	72	2.6	72	2.9	-	-	-
Lithuania	8.4	151	8.2	118	8.1	109	7.6	-	-	-
Luxembourg	0.5	10	0.6	11	0.6	12	0.6	-	-	-
Netherlands	122.6	144	123.9	145	128.8	155	122.1	-	-	-
Norway	30.4	145	32.1	157	27.6	109	29.2	-	-	-
Poland	83.1	119	86.6	116	91.0	118	92.4	-	-	-
Portugal	19.4	109	20.2	93	19.9	92	20.1	-	-	-
Slovak Republic	14.4	179	14.5	151	13.0	126	14.4	-	-	-
Slovenia	4.8	113	5.0	107	4.7	104	4.8	-	-	-
Spain	105.4	82	108.1	81	113.2	84	106.5	-	-	-
Sweden	37.1	137	36.0	132	35.7	129	35.3	-	-	-
Switzerland	29.2	160	29.6	156	29.8	150	30.3	-	-	-
Republic of Türkiye	90.2	93	93.4	82	97.1	80	94.0	-	-	-
United Kingdom	72.2	52	72.2	51	73.2	51	71.3	-	-	-
Total	1372.1	107	1404.9	103	1417.5	101	1387.5	104	1373.7	107
Total OECD	3984.5	89	3986.9	87	4072.2	88	4041.6	88	3980.0	89
DAYS OF IEA Net Imports⁶ -	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 entropot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

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

³ End December 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	Government¹ controlled	Industry	Total	Government¹ controlled	Industry
		<i>Millions of Barrels</i>			<i>Days of Fwd. Demand²</i>	
4Q2021	4136	1484	2652	91	33	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	88	27	61
1Q2023	3976	1217	2759	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4037	1209	2828	88	26	61
4Q2023	3984	1207	2778	89	27	62
1Q2024	3987	1219	2768	87	27	61
2Q2024	4072	1226	2846	88	27	62
3Q2024	4042	1235	2807	88	27	61
4Q2024	3980	1243	2737	89	28	61

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

² Days of forward demand calculated using actual demand except in 4Q2024 (where latest forecasts are used).

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.19	0.19	0.25	0.12	0.03	0.25	0.07	0.27	-0.20
Europe	0.48	0.62	0.58	0.44	0.73	0.73	0.53	0.59	0.64	0.62	0.37	0.25
Asia Oceania	1.30	1.51	1.47	1.48	1.38	1.31	1.15	1.13	1.23	1.48	1.51	-0.03
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	0.41	0.36	0.33	0.17	0.17
Canada Heavy												
Americas	2.58	2.61	2.60	2.55	2.58	2.62	2.42	2.26	2.29	2.44	2.63	-0.19
Europe	0.03	0.08	0.11	0.14	0.09	0.07	0.10	0.11	0.11	0.07	0.15	-0.08
Asia Oceania	0.02	0.01	-	-	-	-	0.02	0.04	-	-	-	-
Iraqi Basrah Light ²												
Americas	0.08	0.21	0.21	0.09	-	0.19	-	-	-	-	0.11	-0.11
Europe	0.62	0.69	0.78	0.82	0.53	0.74	0.81	0.72	0.85	0.67	0.71	-0.04
Asia Oceania	0.17	0.23	0.26	0.28	0.27	0.27	0.24	0.23	0.25	0.26	0.29	-0.03
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	0.01	-	-	-	-	-	-	0.00	0.00
Asia Oceania	0.48	0.48	0.46	0.40	0.43	0.35	0.36	0.38	0.25	0.46	0.46	0.00
Brazil												
Americas	0.11	0.13	0.18	0.23	0.18	0.19	0.16	0.06	0.07	0.24	0.19	0.05
Europe	0.16	0.27	0.39	0.51	0.40	0.47	0.52	0.48	0.44	0.51	0.41	0.10
Asia Oceania	0.06	0.07	0.05	0.03	0.06	0.06	0.06	0.07	0.11	0.05	-	-0.05
Guyana ⁴												
Americas	-	-	-	-	0.11	0.20	-	-	-	-	-	-
Europe	-	-	0.18	0.23	0.34	0.38	0.39	0.56	0.47	0.40	0.14	0.26
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	0.01	0.00	0.01	0.01	0.00	0.00	-	0.01	-0.01
Europe	0.36	0.41	0.45	0.29	0.36	0.34	0.32	0.30	0.41	0.46	0.17	0.30
Asia Oceania	0.05	0.03	0.01	0.05	0.04	-	-	-	0.07	-	0.10	-0.10
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.94	1.21	1.23	1.18	1.23	1.10	0.97	0.88	0.09
Asia Oceania	0.09	0.13	0.11	0.06	0.06	0.03	0.03	0.02	-	-	0.07	-0.07
Venezuelan 22 API and heavier												
Americas	-	-	0.03	0.04	-	0.15	0.14	0.06	0.16	0.07	-	-0.07
Europe	-	0.01	0.03	0.03	0.02	0.08	0.08	0.09	0.03	0.06	0.03	0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.42	0.23	0.29	0.26	0.31	0.19	0.31	0.39	-0.08
Europe	0.14	0.10	0.08	0.05	0.11	0.08	0.08	0.10	0.13	0.15	0.07	0.09
Asia Oceania	0.14	0.06	0.05	0.04	0.04	0.05	0.02	0.03	0.06	0.06	0.03	0.02
USA WTI ⁴												
Americas	-	-	0.16	0.14	0.18	0.19	0.24	0.28	0.22	0.27	0.15	0.13
Europe	-	-	1.07	1.38	1.77	1.39	1.34	1.40	1.48	1.69	1.04	0.65
Asia Oceania	-	-	0.13	0.48	0.42	0.47	0.46	0.34	0.42	0.42	0.43	-0.01
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.28	0.29	0.22	0.19	0.11	0.20	0.16	0.25	-0.09
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light ³												
Americas	0.02	0.00	-	-	-	0.14	-	-	-	-	-	-
Europe	0.41	0.41	0.52	0.57	0.34	0.31	0.29	0.25	0.25	0.30	0.69	-0.38
Asia Oceania	0.01	0.01	0.00	0.01	-	-	0.01	-	-	0.03	0.04	-0.01
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.80	0.76	0.89	0.78	0.47	-	-	0.77	-0.77
Asia Oceania	0.02	0.01	0.01	0.02	0.01	-	0.01	-	-	-	0.01	-0.01

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

² Iraqi Total minus Kirkuk.

³ 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).

⁴ Data prior to January 2023 not available. Data prior to January 2024 might not represent a complete set of reporting countries.

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	% change
Crude Oil												
Americas	2077	2116	2181	2031	2170	2453	2440	2233	2337	2448	2183	12%
Europe	8520	9090	8568	8883	8693	8525	8645	8193	8252	8739	8445	3%
Asia Oceania	5526	5851	5574	5616	5518	5365	5238	5260	5105	5562	5507	1%
Total OECD	16123	17057	16324	16530	16381	16343	16322	15687	15693	16749	16134	4%
LPG												
Americas	21	25	28	31	24	22	26	33	25	25	30	-15%
Europe	404	525	533	538	547	457	464	447	497	510	560	-9%
Asia Oceania	562	581	557	553	571	612	503	459	543	592	603	-2%
Total OECD	987	1131	1118	1123	1142	1090	993	939	1066	1128	1193	-5%
Naphtha												
Americas	8	7	7	5	7	13	3	1	1	2	8	-71%
Europe	513	306	161	174	144	248	160	186	223	164	139	18%
Asia Oceania	1146	1047	1043	1099	1076	1007	1001	1068	901	1040	1161	-10%
Total OECD	1667	1359	1211	1278	1226	1269	1164	1255	1126	1207	1308	-8%
Gasoline ³												
Americas	805	675	763	638	484	858	785	702	442	469	607	-23%
Europe	106	101	59	66	59	76	64	71	102	54	65	-18%
Asia Oceania	153	183	198	189	201	189	225	232	180	189	177	7%
Total OECD	1064	959	1020	893	744	1123	1075	1005	725	712	850	-16%
Jet & Kerosene												
Americas	165	134	151	131	134	139	113	102	116	95	94	1%
Europe	329	453	500	533	448	611	626	719	695	669	529	27%
Asia Oceania	69	90	141	157	180	141	134	123	115	164	107	53%
Total OECD	563	677	792	822	762	891	872	943	926	928	730	27%
Gasoi/Diesel												
Americas	197	99	92	100	105	43	17	20	43	50	70	-29%
Europe	1188	1225	1111	918	1025	1287	1298	1260	1315	1335	937	42%
Asia Oceania	349	322	365	314	314	369	377	345	388	432	285	52%
Total OECD	1735	1646	1568	1331	1444	1699	1692	1625	1746	1818	1292	41%
Heavy Fuel Oil												
Americas	102	122	73	79	51	59	61	53	49	38	93	-59%
Europe	374	260	132	99	112	177	134	104	121	220	92	140%
Asia Oceania	119	89	109	111	130	109	121	99	116	85	133	-36%
Total OECD	594	470	314	290	292	346	316	255	286	343	318	8%
Other Products												
Americas	581	498	448	434	414	474	410	370	290	323	439	-26%
Europe	605	629	569	471	554	541	586	612	737	558	505	11%
Asia Oceania	199	182	170	159	164	155	171	151	181	136	199	-32%
Total OECD	1386	1309	1188	1064	1133	1170	1167	1133	1209	1017	1143	-11%
Total Products												
Americas	1879	1560	1562	1418	1219	1610	1415	1282	966	1002	1341	-25%
Europe	3518	3500	3066	2800	2889	3397	3332	3398	3691	3512	2827	24%
Asia Oceania	2598	2493	2583	2583	2634	2582	2532	2476	2426	2638	2665	-1%
Total OECD	7995	7553	7211	6801	6742	7589	7279	7155	7083	7152	6834	5%
Total Oil												
Americas	3957	3676	3743	3449	3390	4062	3855	3515	3303	3450	3524	-2%
Europe	12037	12590	11635	11684	11582	11922	11977	11591	11942	12251	11272	9%
Asia Oceania	8124	8344	8157	8198	8152	7947	7770	7736	7530	8200	8172	0%
Total OECD	24119	24610	23535	23331	23124	23932	23601	22842	22776	23901	22968	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#>.

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	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	% change
Crude Oil												
Americas	1982	2049	2130	1997	2081	2374	2377	2126	2251	2395	2137	12%
Europe	7265	7523	6561	6728	6374	6664	6700	6318	6278	6486	6497	0%
Asia Oceania	4917	5273	5007	4850	4855	4747	4536	4634	4538	4996	4767	5%
Total OECD	14164	14845	13699	13574	13310	13785	13613	13079	13067	13876	13402	4%
LPG												
Americas	20	25	27	30	24	22	23	25	24	25	30	-15%
Europe	243	256	256	241	247	245	250	218	237	233	235	-1%
Asia Oceania	46	63	34	22	46	88	10	10	8	27	27	-1%
Total OECD	309	344	317	293	317	354	283	253	268	285	292	-2%
Naphtha												
Americas	4	3	3	2	2	3	1	0	0	1	5	-81%
Europe	426	272	137	143	120	213	140	145	171	163	101	61%
Asia Oceania	974	945	976	1007	966	931	950	990	876	1007	1032	-2%
Total OECD	1404	1220	1116	1153	1088	1148	1092	1134	1048	1171	1138	3%
Gasoline³												
Americas	248	174	248	228	151	273	256	254	177	241	197	22%
Europe	100	84	42	42	42	60	51	53	65	46	51	-9%
Asia Oceania	149	183	198	189	185	181	217	232	180	189	177	7%
Total OECD	497	441	488	460	378	515	523	539	422	477	425	12%
Jet & Kerosene												
Americas	63	48	67	49	48	50	28	21	5	22	43	-50%
Europe	294	393	444	476	413	573	572	608	631	603	499	21%
Asia Oceania	69	90	141	157	180	141	134	123	115	164	107	53%
Total OECD	426	530	652	683	641	764	734	752	751	789	650	22%
Gasoil/Diesel												
Americas	134	43	58	55	59	22	8	4	7	3	32	-90%
Europe	1107	1120	915	786	797	1021	965	929	989	1110	800	39%
Asia Oceania	349	322	365	314	314	369	377	345	388	432	285	52%
Total OECD	1591	1485	1338	1155	1169	1412	1351	1279	1384	1545	1117	38%
Heavy Fuel Oil												
Americas	86	90	61	68	39	51	55	46	49	38	93	-59%
Europe	347	239	107	68	85	116	101	95	88	214	80	166%
Asia Oceania	119	89	109	111	130	109	116	99	110	85	133	-36%
Total OECD	552	418	277	247	254	276	272	240	247	336	306	10%
Other Products												
Americas	530	421	370	357	293	375	322	322	274	281	323	-13%
Europe	427	443	353	320	295	291	285	286	402	354	331	7%
Asia Oceania	121	110	95	83	89	79	101	81	93	78	94	-16%
Total OECD	1078	973	818	761	677	745	708	690	768	714	747	-5%
Total Products												
Americas	1086	804	835	791	617	796	693	674	535	611	724	-16%
Europe	2944	2806	2254	2077	1998	2519	2363	2333	2583	2723	2097	30%
Asia Oceania	1827	1802	1917	1884	1908	1898	1907	1880	1770	1983	1855	7%
Total OECD	5857	5412	5006	4752	4523	5213	4963	4887	4888	5317	4675	14%
Total Oil												
Americas	3068	2853	2965	2788	2698	3170	3069	2800	2785	3006	2861	5%
Europe	10209	10330	8816	8805	8372	9182	9063	8652	8861	9209	8595	7%
Asia Oceania	6744	7074	6924	6733	6763	6645	6443	6515	6309	6978	6622	5%
Total OECD	20020	20257	18705	18326	17834	18998	18575	17966	17955	19193	18077	6%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at <https://www.iea.org/articles/oil-market-report-glossary#>.

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	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	% change
Crude Oil												
Americas	95	66	51	34	89	79	63	107	86	53	46	16%
Europe	1255	1567	2007	2156	2319	1861	1945	1875	1973	2253	1947	16%
Asia Oceania	610	578	567	766	663	618	702	626	566	566	739	-23%
Total OECD	1959	2212	2625	2956	3071	2558	2710	2608	2626	2872	2732	5%
LPG												
Americas	1	1	0	1	0	0	3	8	2	0	0	-100%
Europe	161	269	277	297	300	212	214	230	261	277	325	-15%
Asia Oceania	516	517	524	531	525	524	492	448	536	565	576	-2%
Total OECD	678	787	801	830	825	736	709	686	798	842	900	-6%
Naphtha												
Americas	4	3	4	2	4	10	2	1	1	1	3	-55%
Europe	87	35	24	31	24	35	20	41	51	2	38	-95%
Asia Oceania	172	101	67	91	110	76	51	78	25	33	129	-75%
Total OECD	263	139	95	125	138	121	73	120	78	36	170	-79%
Gasoline³												
Americas	557	501	515	410	333	585	529	448	265	228	410	-44%
Europe	6	17	17	23	17	16	13	18	37	7	15	-50%
Asia Oceania	5	0	0	0	16	8	8	0	0	0	0	116%
Total OECD	567	518	532	433	366	609	551	466	303	235	425	-45%
Jet & Kerosene												
Americas	102	87	84	82	86	89	85	80	111	73	51	44%
Europe	35	60	56	57	35	38	54	111	64	66	30	122%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	200%
Total OECD	137	147	140	139	121	128	139	191	175	139	80	73%
Gasoil/Diesel												
Americas	63	56	34	44	46	22	8	16	36	47	38	22%
Europe	81	106	196	132	228	265	333	331	326	226	137	64%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	144	162	230	176	274	287	341	346	362	272	175	55%
Heavy Fuel Oil												
Americas	16	31	12	12	12	8	6	6	0	0	0	na
Europe	27	21	25	31	27	62	33	9	33	7	12	-42%
Asia Oceania	0	0	0	0	0	0	4	0	6	0	0	na
Total OECD	42	52	37	43	39	69	44	15	39	7	12	-42%
Other Products												
Americas	51	78	79	77	121	100	89	48	16	42	116	-64%
Europe	178	186	216	151	259	249	301	325	336	204	174	17%
Asia Oceania	78	73	76	76	75	76	69	69	88	57	106	-46%
Total OECD	307	336	370	304	456	426	459	443	441	303	396	-23%
Total Products												
Americas	794	756	727	627	602	813	722	608	432	391	618	-37%
Europe	574	694	812	723	890	878	969	1064	1108	789	730	8%
Asia Oceania	771	691	666	699	726	684	625	596	656	655	811	-19%
Total OECD	2139	2141	2205	2049	2219	2376	2316	2268	2195	1835	2158	-15%
Total Oil												
Americas	889	823	779	661	692	892	785	715	518	444	663	-33%
Europe	1829	2261	2819	2879	3209	2740	2914	2939	3081	3042	2677	14%
Asia Oceania	1381	1270	1233	1465	1389	1302	1327	1222	1222	1222	1550	-21%
Total OECD	4098	4353	4830	5005	5290	4934	5026	4876	4821	4707	4891	-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#>.

2 Excludes intra-regional trade.

3 Includes additives.

Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	change
OECD Americas												
Venezuela	-	-	133	158	157	220	260	210	295	233	148	86
Other Central & South America	719	845	897	924	982	1093	1055	872	1008	1148	1069	79
North Sea	92	64	48	27	89	79	63	107	86	53	46	7
Other OECD Europe	3	-	1	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	229	43	32	28	44	43	41	49	22	38	58	-20
Saudi Arabia	427	535	402	265	313	392	326	331	239	303	284	19
Kuwait	21	27	21	16	19	14	32	28	21	19	22	-2
Iran	3	1	5	8	-	-	-	-	-	-	-	-
Iraq	152	244	213	172	155	225	209	227	167	224	137	87
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	28	11	45	33	34	63	69	17	52
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	228	186	260	206	242	230	309	328	292	206	259	-53
Other Africa	161	153	144	185	157	112	111	47	143	154	144	10
Asia	25	5	3	7	-	-	-	-	-	-	-	-
Other	-	-	4	5	-	-	-	-	-	-	-	-
Total	2077	2116	2181	2031	2170	2453	2440	2233	2337	2448	2183	265
of which Non-OECD	1982	2049	2130	1997	2081	2374	2377	2126	2251	2395	2137	258
OECD Europe												
Canada	83	129	169	161	127	80	104	90	134	108	134	-25
United States	1017	1315	1678	1869	1970	1651	1656	1618	1579	1840	1688	152
Mexico	155	124	159	126	218	131	185	167	260	304	125	179
Venezuela	-	15	28	37	23	92	92	96	36	73	38	35
Other Central & South America	219	409	614	701	742	804	879	1031	952	914	484	431
Non-OECD Europe	23	15	17	22	8	14	10	18	5	-	18	-18
FSU	3538	3179	1841	1892	1985	1963	1967	1796	1868	1928	1799	129
Saudi Arabia	518	763	755	570	776	847	659	684	708	658	553	105
Kuwait	0	-	2	6	0	0	-	-	-	16	6	10
Iran	1	-	-	-	-	-	0	1	-	-	-	-
Iraq	912	989	911	896	533	695	782	673	800	763	859	-96
Oman	-	-	11	0	-	-	-	-	-	-	-	-
United Arab Emirates	-	48	74	82	48	26	29	88	115	59	44	14
Other Middle East	9	7	26	59	11	-	-	-	-	-	32	-32
West Africa ²	822	1001	1067	1174	1105	892	983	910	789	822	1306	-484
Other Africa	1198	1071	1173	1226	1098	1284	1155	834	772	1189	1264	-75
Asia	0	1	1	0	4	-	0	0	0	0	-	0
Other	24	26	42	65	45	47	143	186	232	63	94	-31
Total	8520	9090	8568	8883	8693	8525	8645	8193	8252	8739	8445	294
of which Non-OECD	7265	7523	6561	6728	6374	6664	6700	6318	6278	6486	6497	-12
OECD Asia Oceania												
Canada	16	6	0	-	-	-	18	37	-	-	-	-
United States	345	415	468	618	546	559	572	506	436	485	547	-62
Mexico	151	123	86	102	65	59	103	83	64	56	88	-33
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	76	98	97	92	85	150	113	37	75
North Sea	98	34	14	46	52	0	9	0	67	26	104	-79
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	17	-	-	69	-69
Saudi Arabia	1766	1991	1957	1991	1809	1832	1736	1848	1834	2027	2058	-31
Kuwait	506	534	515	454	439	380	352	343	292	458	491	-33
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	278	265	274	245	230	248	260	294	-34
Oman	32	40	41	38	32	33	41	33	7	32	50	-18
United Arab Emirates	1083	1287	1294	1285	1461	1451	1368	1432	1474	1304	1320	-15
Other Middle East	362	370	329	214	259	283	264	255	212	297	221	77
West Africa ²	71	64	24	47	7	8	18	38	58	25	14	12
Other Africa	56	40	34	32	54	32	43	33	32	55	35	20
Non-OECD Asia	185	125	135	141	99	128	108	153	160	80	131	-50
Other	242	243	229	226	270	195	235	166	72	344	49	295
Total	5526	5851	5574	5616	5518	5365	5238	5260	5105	5562	5507	55
of which Non-OECD	4917	5273	5007	4850	4855	4747	4536	4634	4538	4996	4767	228
Total OECD Trade	16123	17057	16324	16530	16381	16343	16322	15687	15693	16749	16134	614
of which Non-OECD	14164	14845	13699	13574	13310	13785	13613	13079	13067	13876	13402	475

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.

² West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	118	58	87	55	58	31	109	125	-16
ARA (Belgium Germany Netherlands)	194	170	154	89	77	213	227	201	131	114	109	5
Other Europe	327	293	317	284	213	266	265	209	102	97	242	-144
FSU	83	8	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	24	27	20	1	10	26	46	43	-	-	-	-
Algeria	1	1	8	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	13	14	17	14	4	12	16	12	11	11	16	-5
Singapore	4	2	25	23	3	14	28	29	45	37	20	17
OECD Asia Oceania	37	38	47	39	45	111	38	39	32	16	62	-46
Non-OECD Asia (excl. Singapore)	81	76	102	70	74	129	110	113	90	85	33	52
Other	0	0	-	-	-	-	-	-	-	-	-	-
Total²	805	675	763	638	484	858	785	702	442	469	607	-138
of which Non-OECD	248	174	248	228	151	273	256	254	177	241	197	44
OECD Europe												
OECD Americas	5	16	16	23	17	16	13	18	37	7	15	-7
Venezuela	2	2	2	3	4	3	1	4	5	3	3	0
Other Central & South America	7	10	5	5	8	9	7	11	15	4	7	-4
Non-OECD Europe	10	8	8	8	3	12	12	8	9	10	7	3
FSU	8	9	3	2	1	2	2	1	1	-	2	-2
Saudi Arabia	3	1	1	0	5	6	-	-	-	-	-	-
Algeria	-	6	6	11	2	11	16	16	14	18	11	6
Other Middle East & Africa	5	8	5	7	8	6	4	6	13	4	11	-7
Singapore	0	2	3	4	5	4	6	7	6	4	6	-3
OECD Asia Oceania	1	1	2	1	1	0	1	0	0	-	0	0
Non-OECD Asia (excl. Singapore)	3	3	3	0	3	4	1	-	-	2	0	2
Other	63	36	5	2	2	2	2	-	3	1	1	0
Total²	106	101	59	66	59	76	64	71	102	54	65	-12
of which Non-OECD	100	84	42	42	42	60	51	53	65	46	51	-4
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	0	0	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	0	-	-	-	3	10	-	0	-	0
Singapore	100	126	123	121	105	116	127	106	102	101	110	-9
Non-OECD Asia (excl. Singapore)	29	30	50	46	57	40	64	92	56	65	44	21
Other	20	27	24	23	23	25	23	23	22	23	23	0
Total²	153	183	198	189	201	189	225	232	180	189	177	12
of which Non-OECD	149	183	198	189	185	181	217	232	180	189	177	12
Total OECD Trade²	1064	959	1020	893	744	1123	1075	1005	725	712	850	-138
of which Non-OECD	497	441	488	460	378	515	523	539	422	477	425	52

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	18	59	17	6	4	7	3	2	1
ARA (Belgium Germany Netherlands)	34	15	2	2	1	1	1	2	-	2	-	2
Other Europe	5	2	1	3	0	-	0	0	3	0	10	-10
FSU	25	6	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	8	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	6	-	-	-	-	-	-	18	-18
Singapore	2	1	2	2	-	-	-	-	-	-	-	-
OECD Asia Oceania	25	39	31	39	45	21	7	13	33	45	28	17
Non-OECD Asia (excl. Singapore)	27	5	22	15	-	5	3	-	-	-	-	-
Other	12	11	5	7	-	-	-	-	-	-	12	-12
Total²	197	99	92	100	105	43	17	20	43	50	70	-21
of which Non-OECD	134	43	58	55	59	22	8	4	7	3	32	-29
OECD Europe												
OECD Americas	38	76	174	114	220	258	333	331	318	217	119	98
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	3	-	-	-	-	3	-	1	-1
Non-OECD Europe	35	44	31	40	12	18	29	37	47	43	51	-8
FSU	612	530	271	220	257	289	294	258	267	250	187	62
Saudi Arabia	141	169	165	91	196	178	159	146	218	224	68	156
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	216	157	284	330	358	242	360	241	119
Singapore	19	37	30	35	23	29	19	34	18	12	37	-25
OECD Asia Oceania	42	30	23	19	8	7	-	-	8	8	18	-10
Non-OECD Asia (excl. Singapore)	123	152	172	164	143	215	127	88	195	212	202	10
Other	21	25	8	16	9	8	8	8	0	10	13	-3
Total²	1188	1225	1111	918	1025	1287	1298	1260	1315	1335	937	398
of which Non-OECD	1107	1120	915	786	797	1021	965	929	989	1110	800	310
OECD Asia Oceania												
OECD Americas	0	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	-	-	-	-	0	-	0
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	8	-	-	-	-	-	-	24	-24
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	8	8	-	13	-	-	-	-	-
Singapore	109	112	102	125	90	105	72	65	84	157	118	39
Non-OECD Asia (excl. Singapore)	229	191	247	165	210	255	287	275	299	271	138	133
Other	6	13	9	5	5	9	5	5	5	5	5	0
Total²	349	322	365	314	314	369	377	345	388	432	285	148
of which Non-OECD	349	322	365	314	314	369	377	345	388	432	285	148
Total OECD Trade²	1735	1646	1568	1331	1444	1699	1692	1625	1746	1818	1292	525
of which Non-OECD	1591	1485	1338	1155	1169	1412	1351	1279	1384	1545	1117	428

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	change
OECD Americas												
Venezuela	-	-	-	-	-	0	-	-	-	-	-	-
Other Central & South America	1	0	1	-	0	-	-	-	-	1	-	1
ARA (Belgium Germany Netherlands)	5	0	0	-	-	1	-	-	-	-	-	-
Other Europe	7	1	3	0	0	0	2	5	-	0	1	-1
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	4	10	-	0	-	-	-	-	-
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	29	15	18	9	10	-	10	28	-18
Singapore	2	1	2	2	-	1	3	9	5	-	2	-2
OECD Asia Oceania	91	85	81	81	86	88	83	75	111	73	49	23
Non-OECD Asia (excl. Singapore)	27	24	25	15	22	31	16	2	-	11	13	-2
Other	1	3	3	-	-	-	-	-	-	-	0	0
Total²	165	134	151	131	134	139	113	102	116	95	94	1
of which Non-OECD	63	48	67	49	48	50	28	21	5	22	43	-22
OECD Europe												
OECD Americas	3	6	7	6	22	8	16	40	38	38	3	34
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	-	1	1	0	1	2	-	-	-
Non-OECD Europe	0	3	2	3	3	3	1	2	-	-	-	-
FSU	27	16	15	16	14	13	16	18	23	18	14	4
Saudi Arabia	27	57	52	52	42	54	44	51	108	88	94	-6
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	219	256	347	333	360	390	328	220	108
Singapore	11	13	7	15	5	4	4	3	6	6	7	-1
OECD Asia Oceania	32	54	49	51	13	30	39	71	26	28	26	2
Non-OECD Asia (excl. Singapore)	61	121	140	167	91	146	170	167	98	151	163	-12
Other	10	6	5	5	3	6	3	4	5	13	1	12
Total²	329	453	500	533	448	611	626	719	695	669	529	141
of which Non-OECD	294	393	444	476	413	573	572	608	631	603	499	104
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	-	-	-	-	-
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	33	34	42	28	15
Non-OECD Asia (excl. Singapore)	34	38	62	61	102	65	74	67	62	72	40	32
Other	19	18	38	52	43	32	25	24	19	50	39	10
Total²	69	90	141	157	180	141	134	123	115	164	107	57
of which Non-OECD	69	90	141	157	180	141	134	123	115	164	107	57
Total OECD Trade²	563	677	792	822	762	891	872	943	926	928	730	198
of which Non-OECD	426	530	652	683	641	764	734	752	751	789	650	140

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Sep 24	Oct 24	Nov 24	Year Earlier	
											Nov 23	change
OECD Americas												
Venezuela	-	-	-	-	1	5	-	-	-	-	-	-
Other Central & South America	34	53	37	48	31	29	36	42	34	34	60	-27
ARA (Belgium Germany Netherlands)	6	12	5	6	1	2	2	6	-	-	-	-
Other Europe	10	19	5	6	7	6	4	-	-	-	1	-1
FSU	34	21	1	-	-	3	0	-	-	-	-	-
Saudi Arabia	0	7	1	-	1	2	-	-	4	-	-	-
Algeria	7	4	6	-	-	5	11	-	10	-	-	-
Other Middle East & Africa	8	4	10	5	4	7	7	5	0	0	7	-7
Singapore	0	-	0	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	-	3	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	15	2	0	-	-	-	4	24	-20
Other	-	-	0	-	-	-	-	-	-	-	-	-
Total²	102	122	73	79	51	59	61	53	49	38	93	-55
of which Non-OECD	86	90	61	68	39	51	55	46	49	38	93	-55
OECD Europe												
OECD Americas	24	13	17	31	18	57	33	9	33	7	12	-5
Venezuela	-	-	-	-	-	4	-	-	-	-	-	-
Other Central & South America	4	5	5	0	0	1	1	-	1	2	0	2
Non-OECD Europe	12	31	21	17	46	61	39	20	53	57	17	40
FSU	247	121	49	30	27	22	27	31	26	22	35	-12
Saudi Arabia	-	-	3	0	-	-	10	16	-	29	-	29
Algeria	2	5	7	7	7	5	13	12	7	14	6	8
Other Middle East & Africa	14	21	16	5	2	13	5	7	-	58	8	50
Singapore	3	2	0	-	1	3	1	-	0	-	-	-
OECD Asia Oceania	3	8	8	0	9	5	-	-	-	-	0	0
Non-OECD Asia (excl. Singapore)	0	2	2	0	-	-	2	7	-	28	0	28
Other	65	52	5	9	1	5	2	1	1	4	14	-10
Total²	374	260	132	99	112	177	134	104	121	220	92	128
of which Non-OECD	347	239	107	68	85	116	101	95	88	214	80	133
OECD Asia Oceania												
OECD Americas	-	0	-	-	-	-	4	-	6	-	-	-
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	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	-	28	17	14	24	21	19	-	19
Singapore	29	22	32	37	41	38	24	19	16	23	49	-26
Non-OECD Asia (excl. Singapore)	47	44	60	68	61	54	64	47	73	43	84	-41
Other	-	-	1	0	-	-	7	9	-	-	-	-
Total²	119	89	109	111	130	109	121	99	116	85	133	-48
of which Non-OECD	119	89	109	111	130	109	116	99	110	85	133	-48
Total OECD Trade²	594	470	314	290	292	346	316	255	286	343	318	26
of which Non-OECD	552	418	277	247	254	276	272	240	247	336	306	30

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

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

(\$/bbl)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	100.22	84.54		84.53	86.59	79.48		79.33	75.92	74.32	71.99		
IEA Americas	90.77	72.95		70.31	77.89	73.94		74.16	69.08	68.58	67.75		
IEA Asia Oceania	102.56	86.46		83.49	88.70	84.39		85.24	80.59	78.59	77.27		
IEA Total	98.20	81.82		80.59	84.68	79.10		79.34	75.23	73.82	72.09		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	80.71	74.26	75.58	74.25	73.78	79.25
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	80.22	73.87	75.91	74.06	73.69	79.56
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	75.55	69.48	71.60	69.69	69.79	75.14
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	76.81	70.87	72.91	71.13	70.96	76.29
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	68.38	61.48	62.46	61.05	60.88	65.88
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	77.58	73.39	74.76	72.66	73.04	80.43
PRODUCT PRICES²													
Northwest Europe													
Gasoline	117.01	100.24	93.13	96.27	103.93	90.92	81.81	91.45	82.20	84.39	80.28	80.46	85.54
Diesel	142.36	111.30	100.52	111.76	103.84	95.76	91.07	95.39	88.29	90.74	91.31	91.20	97.09
Jet/Kero	139.91	112.07	100.81	111.69	104.70	96.49	90.73	96.21	88.36	91.20	91.56	89.33	96.31
Naphtha	86.51	72.25	73.79	75.28	75.48	73.90	70.58	73.95	70.21	72.70	70.03	68.72	72.88
HSFO	76.58	70.63	71.79	69.98	74.69	70.59	71.98	70.31	64.43	76.17	69.89	69.34	71.27
0.5% Fuel Oil	107.05	84.43	83.46	86.82	86.94	82.18	78.08	82.22	77.43	80.70	76.73	76.49	82.44
Mediterranean Europe													
Gasoline	119.73	101.65	94.98	99.14	103.92	92.44	84.81	92.82	84.07	88.06	83.41	82.55	87.95
Diesel	136.11	109.33	99.61	109.54	102.88	95.77	90.56	94.91	88.82	90.37	91.24	90.08	95.98
Jet/Kero	140.02	112.06	100.51	111.19	104.38	96.25	90.57	95.96	88.15	91.04	91.40	89.17	96.15
Naphtha	84.62	70.40	72.22	73.21	73.73	72.64	69.34	72.73	69.24	71.64	68.80	67.26	71.50
HSFO	73.40	67.60	70.30	68.08	73.01	69.50	70.69	69.62	62.49	74.40	69.15	68.05	69.75
US Gulf Coast													
Gasoline	123.00	104.02	93.79	98.24	101.75	92.51	82.81	94.87	82.51	84.78	81.94	81.42	87.45
Diesel	145.74	114.46	99.24	110.12	102.62	94.30	90.41	94.04	87.09	90.64	90.74	90.02	99.58
Jet/Kero	140.05	112.85	98.07	109.90	103.37	92.15	87.25	91.39	83.26	86.53	86.93	88.34	97.30
Naphtha	91.24	74.96	76.23	78.48	77.54	77.91	71.04	78.76	70.77	74.60	69.99	68.10	77.90
HSFO	76.96	68.16	69.07	67.35	72.89	69.04	66.96	69.68	63.89	68.85	65.49	66.22	69.83
0.5% Fuel Oil	112.92	88.64	88.19	94.34	92.19	84.12	82.32	84.00	77.71	81.56	82.76	82.76	88.12
Singapore													
Gasoline	110.95	93.97	88.28	94.50	93.89	85.27	79.95	84.61	78.37	79.59	78.96	81.32	84.40
Diesel	135.58	106.39	96.20	104.35	100.11	92.18	88.66	92.21	84.34	87.90	89.22	88.90	95.41
Jet/Kero	127.01	104.63	95.15	102.43	98.57	91.66	88.37	91.54	84.43	87.92	89.40	87.81	93.48
Naphtha	83.73	69.49	72.73	73.95	73.51	72.68	70.87	72.78	70.29	73.09	69.92	69.50	73.11
HSFO	77.71	70.42	72.27	69.08	78.66	72.12	69.43	70.93	65.97	69.50	69.83	68.97	74.74
0.5% Fuel Oil	116.87	92.11	90.64	93.22	93.70	90.60	85.26	89.91	87.96	88.24	85.24	82.15	87.97

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

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

IEA Americas includes United States and Canada.

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

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

January 2025

NATIONAL CURRENCY ¹							US DOLLARS						
Total	% change from		Ex-Tax	% change from			Total	% change from		Ex-Tax	% change from		
Price	Dec-24	Jan-24	Price	Dec-24	Jan-24		Price	Dec-24	Jan-24	Price	Dec-24	Jan-24	
GASOLINE ² (per litre)													
France	1.802	2.3	- 0.4	0.810	4.4	- 0.7	1.867	1.1	- 5.4	0.839	3.2	- 5.7	
Germany	1.787	3.8	- 0.4	0.722	4.7	- 3.8	1.851	2.6	- 5.4	0.748	3.5	- 8.6	
Italy	1.805	2.8	1.4	0.751	5.6	2.7	1.870	1.6	- 3.7	0.778	4.4	- 2.5	
Spain	1.560	2.8	1.4	0.816	4.6	2.3	1.616	1.6	- 3.7	0.846	3.3	- 2.9	
United Kingdom	1.371	0.6	- 2.0	0.613	1.1	- 3.6	1.694	- 2.0	- 4.6	0.757	- 1.5	- 6.2	
Japan	182.9	3.4	4.3	109.7	6.4	6.7	1.167	0.6	- 2.4	0.700	3.6	- 0.2	
Canada	1.598	4.2	8.7	1.053	5.4	8.3	1.110	2.6	1.4	0.732	3.9	1.0	
United States	0.812	1.9	- 0.0	0.678	2.3	- 0.1	0.812	1.9	- 0.0	0.678	2.3	- 0.1	
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)													
France	1.700	3.2	- 2.2	0.807	5.7	- 3.8	1.761	2.0	- 7.1	0.836	4.5	- 8.7	
Germany	1.674	4.7	- 2.2	0.800	5.0	- 6.6	1.734	3.5	- 7.1	0.828	3.8	- 11.3	
Italy	1.708	3.2	- 1.7	0.782	5.9	- 3.0	1.769	2.0	- 6.6	0.810	4.6	- 7.9	
Spain	1.483	3.4	- 0.4	0.847	5.1	- 0.6	1.537	2.3	- 5.4	0.877	3.9	- 5.6	
United Kingdom	1.441	1.1	- 2.8	0.671	1.9	- 4.9	1.781	- 1.6	- 5.4	0.830	- 0.7	- 7.5	
Japan	162.5	3.8	4.9	112.8	6.1	3.7	1.037	1.0	- 1.8	0.720	3.3	- 3.0	
Canada	1.782	6.3	6.5	1.245	8.1	4.8	1.238	4.8	- 0.6	0.865	6.5	- 2.3	
United States	0.960	4.0	- 5.7	0.803	4.7	- 6.8	0.960	4.0	- 5.7	0.803	4.7	- 6.8	
DOMESTIC HEATING OIL (per litre)													
France	1.212	4.9	- 1.6	0.854	5.9	- 1.9	1.255	3.7	- 6.5	0.884	4.7	- 6.8	
Germany	1.083	5.6	- 1.9	0.702	3.2	- 7.0	1.122	4.4	- 6.9	0.727	2.0	- 11.6	
Italy	1.484	3.6	- 2.9	0.813	5.5	- 4.3	1.537	2.4	- 7.8	0.842	4.3	- 9.1	
Spain	0.987	5.6	- 1.4	0.719	6.4	- 1.6	1.022	4.4	- 6.3	0.745	5.2	- 6.5	
United Kingdom	0.736	6.2	- 2.1	0.599	7.3	- 2.4	0.909	3.5	- 4.7	0.740	4.6	- 5.0	
Japan ³	124.7	5.9	7.4	113.2	5.9	10.2	0.796	3.1	0.5	0.722	3.1	3.1	
Canada	1.642	9.7	1.3	1.486	9.6	1.2	1.141	8.0	- 5.5	1.032	8.0	- 5.5	
United States	-	-	-	-	-	-	-	-	-	-	-	-	
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)													
France	-	-	-	-	-	-	-	-	-	-	-	-	
Germany	-	-	-	-	-	-	-	-	-	-	-	-	
Italy	0.646	1.3	3.3	0.615	1.4	3.4	0.669	0.2	- 1.9	0.637	0.2	- 1.8	
Spain	0.595	- 3.6	- 0.2	0.578	- 3.7	- 0.2	0.616	- 4.7	- 5.2	0.598	- 4.8	- 5.2	
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	
Japan	-	-	-	-	-	-	-	-	-	-	-	-	
Canada	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-	-	-	-	-	-	-	-	-	-	-	-	

¹ Prices for France, Germany, Italy and Spain are in Euros; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars

² Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.

³ Kerosene for Japan.

⁴ VAT excluded from prices for low sulphur fuel oil when refunded to industry.

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	-0.48	0.55	1.01	1.81	2.39	1.53
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	2.09	2.14	2.69	2.89	3.23	2.76
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	2.90	3.06	3.11	3.18	3.52	2.73
Medium sour cracking	30.00	7.65	4.88	8.44	4.31	2.47	4.32	2.32	2.14	4.34	4.51	4.13	1.90
Mediumsour cracking + Petchem	31.15	7.96	5.33	8.96	4.98	3.04	4.36	2.94	2.97	4.42	4.49	4.18	1.98
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	-0.60	0.73	1.75	3.48	3.49	1.88
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	0.37	0.63	2.07	2.97	2.12	1.40
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	1.64	2.09	4.70	4.77	3.75	1.09
US Gulf Coast													
Light sweet cracking	22.08	16.82	10.80	15.41	10.86	9.28	7.68	10.00	6.69	7.39	7.89	7.77	9.41
Medium sour cracking	23.31	16.18	10.38	14.59	9.38	9.74	7.85	10.74	7.77	8.50	8.33	6.72	8.36
Heavy sour coking	31.42	22.74	14.48	20.26	14.93	13.12	9.67	13.70	9.80	9.40	10.07	9.56	11.33
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	15.56	13.35	12.82	11.24	7.61	6.82
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	20.03	16.69	14.73	12.55	8.96	7.91
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.20	1.27	0.80	2.23	0.74	0.38	1.16	2.60	2.95	2.22
Light sweet cracking + Petchem	8.99	6.21	2.95	6.73	1.54	0.88	2.70	0.87	0.45	1.31	3.04	3.77	2.27
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	0.32	-1.45	0.23	2.43	2.23	-0.55
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	2.70	0.65	2.00	4.77	4.71	1.79

Source: IEA, Argus Media Group prices.

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

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

	Sep-24	Oct-24	Nov-24	Nov-23	Nov-24 vs Previous Month	Nov-24 vs Previous Year	Nov-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	0.8	0.9	1.0	1.1	0.1	0.0	-0.1	1.2
Motor gasoline	44.3	45.2	45.8	45.6	0.6	0.3	-1.2	47.1
Jet/kerosene	9.6	9.6	9.6	9.0	-0.1	0.6	1.2	8.3
Gasoil/diesel oil	28.4	29.2	29.2	29.2	0.1	0.1	0.2	29.0
Residual fuel oil	3.2	2.9	2.7	2.9	-0.2	-0.2	-0.1	2.8
Petroleum coke	4.2	4.1	4.2	4.2	0.0	-0.1	-0.1	4.2
Other products	12.8	11.5	11.1	10.5	-0.5	0.6	0.0	11.0
OECD Europe								
Naphtha	7.5	7.9	8.5	8.1	0.6	0.4	0.2	8.3
Motor gasoline	22.7	22.0	21.8	21.4	-0.2	0.4	0.5	21.3
Jet/kerosene	9.4	9.3	8.6	8.8	-0.7	-0.2	1.2	7.4
Gasoil/diesel oil	39.1	38.8	38.8	38.6	0.0	0.2	-1.7	40.4
Residual fuel oil	8.2	7.5	7.9	9.4	0.4	-1.5	-0.4	8.2
Petroleum coke	1.5	1.5	1.7	1.5	0.2	0.2	0.2	1.5
Other products	14.4	15.0	14.6	14.4	-0.4	0.2	-0.6	15.2
OECD Asia Oceania								
Naphtha	17.4	18.3	16.5	17.1	-1.9	-0.6	0.0	16.4
Motor gasoline	21.7	21.8	21.3	21.7	-0.5	-0.4	-0.8	22.1
Jet/kerosene	14.9	14.7	15.0	14.7	0.4	0.3	1.1	13.9
Gasoil/diesel oil	29.5	28.9	29.7	30.0	0.7	-0.4	-0.7	30.4
Residual fuel oil	7.7	7.5	7.8	7.5	0.3	0.3	-0.1	7.9
Petroleum coke	0.3	0.2	0.3	0.3	0.0	-0.1	-0.1	0.4
Other products	10.8	10.5	11.0	11.3	0.5	-0.3	-0.9	11.9
OECD Total								
Naphtha	5.6	6.0	5.9	6.0	0.0	-0.1	-0.2	6.1
Motor gasoline	33.8	34.1	34.2	34.0	0.1	0.2	-0.3	34.5
Jet/kerosene	10.4	10.4	10.2	9.9	-0.2	0.3	1.2	9.0
Gasoil/diesel oil	32.0	32.2	32.3	32.3	0.2	0.1	-0.6	32.9
Residual fuel oil	5.5	5.1	5.2	5.7	0.1	-0.6	-0.3	5.4
Petroleum coke	2.7	2.7	2.7	2.7	0.1	0.0	0.0	2.7
Other products	13.0	12.4	12.2	11.8	-0.3	0.3	-0.3	12.5

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	2Q24	3Q24	4Q24	Nov 24	Dec 24	Jan 25
ETHANOL									
OECD Americas	1049	1077	1049	1044	1102	1090	1149	1031	1049
United States	1019	1046	1013	1013	1071	1059	1118	1001	1013
Other	30	31	36	31	31	31	31	31	36
OECD Europe	110	118	124	121	123	121	119	122	124
France	20	22	23	23	23	23	24	17	23
Germany	13	14	13	16	17	9	14	0	13
Spain	10	10	10	10	10	12	10	16	10
United Kingdom	9	9	9	8	8	11	8	17	9
Other	58	63	68	64	65	67	63	72	68
OECD Asia Oceania	4	4	4	4	4	4	4	5	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	1198	1177	1169	1229	1215	1271	1158	1177
Total Non-OECD Ethanol	841	894	896	1043	1269	817	810	563	355
Brazil	607	640	625	790	1016	564	556	310	85
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	270
TOTAL ETHANOL	2004	2092	2073	2212	2498	2032	2081	1721	1532
BIODIESEL									
OECD Americas	290	330	357	331	344	338	325	342	357
United States	280	313	330	315	328	316	309	309	330
Other	10	17	27	16	16	22	16	33	27
OECD Europe	294	299	303	307	298	291	241	341	303
France	36	39	42	38	40	40	40	25	42
Germany	65	64	65	67	67	59	46	84	65
Italy	25	25	25	30	24	16	8	26	25
Spain	32	33	34	33	32	35	33	40	34
Other	136	137	138	139	136	142	113	166	138
OECD Asia Oceania	14	14	14	17	19	10	7	12	14
Korea	13	14	13	17	18	10	7	12	13
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	598	643	674	654	661	639	572	695	674
Total Non-OECD Biodiesel	526	595	660	595	595	595	595	595	660
Brazil	130	156	194	156	169	161	171	141	194
Argentina ¹	40	40	40	40	40	40			
Other ¹	357	400	426	400	386	395			
TOTAL BIODIESEL	1124	1238	1334	1250	1256	1234	1168	1291	1334
GLOBAL BIOFUELS	3128	3330	3407	3461	3754	3267	3249	3012	2867

¹ monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2022	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	8.1	5.1	3.0	245.3
2023	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	185.1
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	1.0	0.1	7.6	4.8	2.7	189.1
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	16.2
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	16.4
Feb 2024	0.4	0.0	0.9	2.6	1.6	0.1	0.2	0.5	0.3	1.1	0.0	7.8	4.7	3.1	15.8
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	17.9
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	2.5	16.9
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	16.5
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	15.7
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	16.4
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	14.8
Sep 2024	0.4	0.0	0.7	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.0	7.4	4.7	2.7	14.0
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.4	0.1	0.9	0.0	7.4	5.0	2.4	15.4
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	7.5	4.9	2.6	14.5
Dec 2024	0.4	0.0	0.8	2.4	1.7	0.0	0.2	0.4	0.2	1.0	0.3	7.4	4.5	2.9	14.8
Jan 2025	0.3	0.0	1.0	2.0	1.5	0.0	0.1	0.4	0.2	0.8	1.1	7.4	4.6	2.8	15.8
M-o-M chg	-0.1	0.0	0.2	-0.4	-0.2	0.0	-0.1	0.0	0.1	-0.1	0.7	0.0	0.1	-0.1	0.9
Y-o-Y chg	-0.2	0.0	0.0	-0.6	-0.3	-0.1	0.0	-0.1	-0.1	-0.3	1.0	-0.6	-0.3	-0.3	-0.6

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

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

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

						Discounts to N.Sea Dated		
	Nov-24	Dec-24	Jan-25	Nov - Dec	Dec - Jan	Nov-24	Dec-24	Jan-25
North Sea Dated	74.24	73.71	79.17	-0.52	5.46			
Dubai M1	72.66	73.04	80.43	0.38	7.39	-1.58	-0.67	1.25
Russia Wtd Avg	64.29	64.96	67.99	0.67	3.03	-9.95	-8.75	-11.18
Urals FOB Primorsk	61.05	60.88	65.88	-0.17	5.00	-13.19	-12.84	-13.29
Urals FOB Novorossiysk	61.91	62.00	66.49	0.09	4.49	-12.33	-11.72	-12.69
ESPO FOB Kozmino	70.03	70.51	71.88	0.48	1.37	-4.21	-3.20	-7.29
						Discounts to Dubai M1		
ESPO FOB Kozmino						-2.63	-2.53	-8.55
Urals DAP West Coast India						-2.21	-2.79	-4.19

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

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

	Nov-24	Dec-24	Jan-25	Nov - Dec	Dec - Jan
Gasoline	64.22	64.28	73.02	0.06	8.73
Diesel	79.15	79.23	84.41	0.08	5.18
Gasoil	73.34	72.21	77.90	-1.12	5.68
VGO	55.11	54.42	59.41	-0.69	4.99
Naphtha	54.29	51.85	55.49	-2.44	3.63
Fuel	51.80	49.98	50.45	-1.81	0.46

Sources: Argus Media Group, Kpler.

Note: Weighted avg prices of Baltic and Black Sea ports

Product Price Caps: Premium = \$100/bbl, Discounted = \$45/bbl

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Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Analyst	Yueyang Liu Yueyang.Liu@iea.org
Demand / Prices	Alexander Bressers +33 (0)1 40 57 65 16 Alexander.Bressers@iea.org	Trainee Analyst	Carolina Duarte Ferreira
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		
Refining	David Martin +33 (0)1 40 57 66 05 David.Martin@iea.org	Division Assistant	Deven Mooneesawmy +33 (0)1 40 57 65 03 Deven.Mooneesawmy@iea.org
Stocks	Yoshito Tanaka +33 (0)1 40 57 67 30 Yoshito.Tanaka@iea.org	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Prices	Jenny Thomson +33 (0)1 40 57 67 11 Jenny.Thomson@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Special Advisor	Joel R. Couse +33 (0) 1 40 57 67 22 Joel.Couse@iea.org	Media Enquiries/IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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