

# Oil Market Report

12 September 2024

- Global oil demand growth continues to decelerate, with reported 1H24 gains of 800 kb/d y-o-y the lowest since 2020. The chief driver of this downturn is a rapidly slowing China, where consumption contracted y-o-y for a fourth straight month in July, by 280 kb/d. Average annual gains of 900 kb/d in 2024, compared to 2.1 mb/d last year, will take demand to almost 103 mb/d. An increase of 950 kb/d in 2025 will be equally subdued.
- World supply rose by 80 kb/d to 103.5 mb/d in August, with outages caused by a political dispute in Libya combined with maintenance in Norway and Kazakhstan offset by higher flows from Guyana, Brazil and elsewhere. Annual gains strengthen from 660 kb/d this year to 2.1 mb/d in 2025. Non-OPEC+ increases by 1.5 mb/d this year and next, while OPEC+ may fall by 810 kb/d in 2024 but rise by 540 kb/d next year if voluntary cuts stay in place.
- Global refinery throughputs are forecast to increase by 440 kb/d to 83 mb/d in 2024, and by 630 kb/d to 83.7 mb/d next year. Much weaker than expected Chinese runs in July and a further deterioration in margins continue to weigh on the forecast. Cracking margins briefly turned negative in Europe and Singapore. US Gulf Coast cracking margins are more resilient, but they have nevertheless fallen by two-thirds versus year-ago levels.
- Global observed oil stocks declined by 47.1 mb in July. The drawdown was concentrated in crude oil, NGLs and feedstocks (-75.5 mb), while oil products built to their highest level since January 2021. OECD industry stocks fell counter-seasonally by 12.3 mb in July to stand 78.5 mb below the five-year average. Preliminary data show continued stock declines in August.
- Oil prices spiralled lower in August and early September, with ICE Brent futures plunging by about \$10/bbl as floundering Chinese demand and economic headwinds heightened oversupply fears. Investor selling added to the bearish sentiment, with net speculative exchange holdings slumping to multi-year lows. At the time of writing, Brent was trading at around \$70/bbl - the lowest level since late-2021 and down \$20/bbl from April's 2024 high.



# Tables of contents

|  |           |
|--|-----------|
| <b>When the music stops .....</b>  | <b>3</b>  |
| <b>Demand.....</b>   | <b>4</b>  |
| Overview .....   | 4         |
| First half-2024 data confirm easing global oil demand growth .....             | 6         |
| OECD .....   | 6         |
| Non-OECD .....   | 10        |
| China slowdown tempers the outlook for global oil demand growth.....           | 12        |
| <b>Supply.....</b>   | <b>17</b> |
| Overview .....   | 17        |
| OPEC+ crude supply .....   | 18        |
| Non-OPEC+ .....  | 21        |
| August Russian crude exports at lowest since March 2021 – products stable..... | 26        |
| <b>Refining .....</b>  | <b>28</b> |
| Overview .....   | 28        |
| Regional refining developments .....   | 29        |
| Product cracks and refinery margins .....                                      | 33        |
| <b>Stocks .....</b>  | <b>40</b> |
| Overview .....   | 40        |
| Implied balance .....  | 41        |
| Recent OECD industry stock changes .....                                       | 42        |
| Other stocks developments .....  | 44        |
| <b>Prices .....</b>  | <b>47</b> |
| Overview .....   | 47        |
| Futures markets .....  | 48        |
| Spot crude oil prices .....  | 50        |
| Freight .....  | 53        |
| <b>Tables .....</b>  | <b>55</b> |

# When the music stops

The rapid decline in global oil demand growth in recent months, led by China, has fuelled a sharp sell-off in oil markets. Brent crude oil futures have plunged from a high of more than \$82/bbl in early August to a near three-year low at just below \$70/bbl on 11 September, despite hefty supply losses in Libya and continued crude oil inventory draws.

Global oil demand growth is slowing sharply from its post-pandemic rates, as already forecast in the *OMR* for some time. Reported monthly data covering 80% of global oil demand during the first half of 2024 confirm the steep decline in the rate of growth in oil consumption, which we have been projecting since our first forecast for 2024 was published in June 2023. Demand rose by 800 kb/d year-on-year over the first half of the year, dramatically lower than the growth of 2.3 mb/d recorded in 2023, but close to our initial forecast.

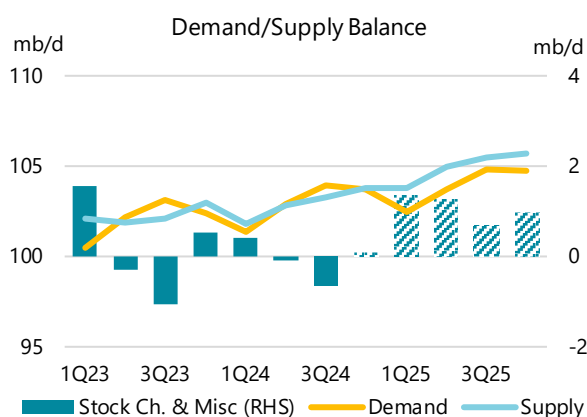
For the year as a whole, global oil demand is on course to increase by 900 kb/d in 2024 and 950 kb/d next year.

The recent slowdown in China has seen its oil consumption declining y-o-y for a fourth consecutive month in July, by 280 kb/d. This stands in marked contrast to the 1 mb/d average pace of growth over the preceding 12 months, or the post-Covid surge of 1.5 mb/d in 2023. The country's oil demand is now set to expand by only 180 kb/d in 2024, as the broad-based economic slowdown and an

accelerating substitution away from oil in favour of alternative fuels weigh on consumption. Surging EV sales are reducing road fuel demand while the development of a vast national high-speed rail network is restricting growth in domestic air travel. The implications of the fundamental shift in the Chinese economic outlook and rapid changes to its vehicle fleet and transport modes are discussed in detail in our recent reports *Oil 2024* and *World Energy Outlook 2023*.

Outside of China, oil demand growth is tepid at best. Latest data for the United States show a sharp decline in gasoline deliveries in June, following unexpected strength in May. As such, gasoline use in the world's largest oil consumer declined y-o-y in five out of the first six months of this year. Structural headwinds and anaemic economic growth mean that deliveries continue to contract in a number of advanced economies. This could leave advanced economies' oil use this year nearly 2 mb/d below its pre-pandemic level. With the steam seemingly running out of Chinese oil demand growth, and only modest increases or declines in most other countries, current trends reinforce our expectation that global demand will plateau by the end of this decade.

In an apparent effort to halt the precipitous slide in oil prices, in early September Saudi Arabia and its OPEC+ allies announced that they would postpone by two months the start of their planned unwinding of extra voluntary production cuts. The delay gives the alliance some time to further evaluate demand prospects for next year, as well as the impact of Libyan outages and its plan to phase out additional curbs of 2.2 mb/d by the end of next year. But with non-OPEC+ supply rising faster than overall demand – barring a prolonged stand-off in Libya – OPEC+ may be staring at a substantial surplus, even if its extra curbs were to remain in place. In the context of a rapidly evolving market, reliable energy data and unbiased market analysis will become more important than ever.



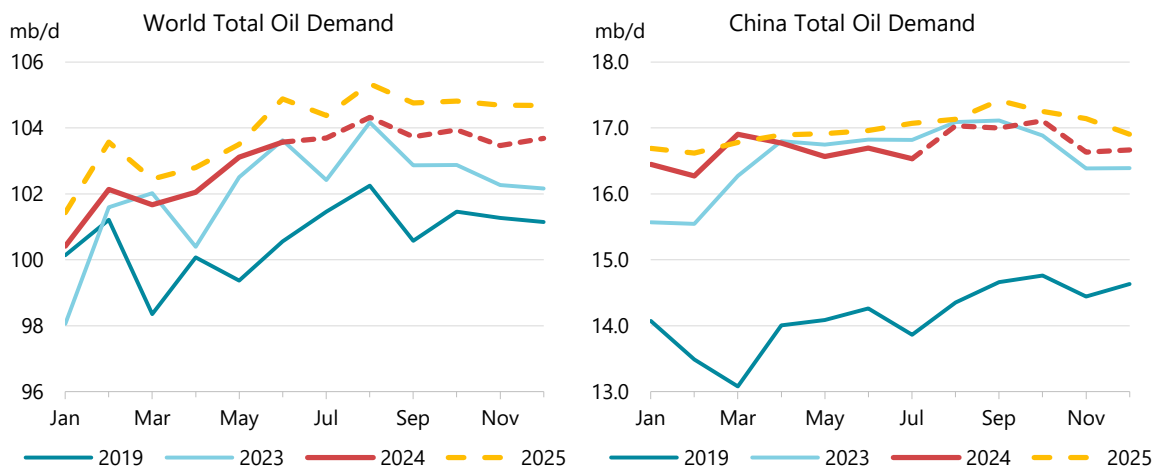
Note: Assumes OPEC+ curbs remain in place.

# Demand

## Overview

The slowdown in global oil demand growth continues apace, with deliveries in June, the last month for which we have reported data for 80% of the world, contracting by 60 kb/d. This caps 1H24 gains at 800 kb/d – the slowest pace since 2020. We see global demand expanding alongside relatively subdued GDP growth, resulting in an average increase of 900 kb/d for 2024, 70 kb/d below our estimate in last month's *Report*. Growth will continue at around the same rate in 2025 to reach 103.9 mb/d.

The headline number masks a wide geographical dispersion. OECD consumption has been essentially stagnant for more than two years, while developing economies have emerged as mainstays of global gains since the pandemic. However, growth has also begun to decelerate in emerging markets amid a harsher economic environment, with 2Q24 the slowest quarter for non-OECD demand since 4Q20.



The oil demand downturn is especially acute in China, with consumption firmly in contraction in July at -280 kb/d y-o-y, a marked contrast with the roughly 1 mb/d average pace of growth over the preceding 12 months. Amid lacklustre domestic consumer spending weighed down by a still-deflating property bubble, growth for retail-driven gasoline and jet/kerosene has moderated to low single digits. Soaring EV sales are further depressing consumption. The slowdown is particularly notable in industrial products. Demand for gasoil contracted by 9% y-o-y in July, compared to a 9% expansion at the start of the year. Slumping manufacturing Purchasing Managers' Indices (PMIs) and sliding prices for copper, steel and iron ore further underscore China's industrial malaise, with additional competition for gasoil coming from LNG-powered trucks. We anticipate average Chinese demand gains of 180 kb/d in 2024 – 120 kb/d less than our estimate in last month's *Report* and dramatically down from 1.5 mb/d in 2023.

For now, China's difficulties have not spread to other emerging markets, even among economies strongly exposed to China's economic health. Brazil's deliveries keep going from strength to strength, propelled by the country's juggernaut agricultural exports, while India's growth of 200 kb/d this year is set to take over first place from China. Looser global monetary policy, accompanied by a weaker US dollar, is likely to mitigate a downturn in sentiment towards developing economies, with bond markets pricing in two points of Federal Reserve interest rate cuts over the next 12 months.

The economic assumptions underlying our outlook are relatively unchanged compared to last month's *Report*, with global GDP growth of about 3% – slightly below trend – in both 2024 and 2025.

| 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          | 4 335          | 4 412          | 4 502          | 76                | 90         | 1.8            | 2.0        |
| Americas                   | 31 584         | 31 400         | 31 527         | 31 698         | 127               | 171        | 0.4            | 0.5        |
| Asia/Pacific               | 36 182         | 38 099         | 38 795         | 39 356         | 696               | 561        | 1.8            | 1.4        |
| Europe                     | 15 113         | 14 249         | 14 182         | 14 080         | - 67              | - 102      | -0.5           | -0.7       |
| FSU                        | 4 717          | 4 946          | 4 922          | 4 978          | - 23              | 56         | -0.5           | 1.1        |
| Middle East                | 8 871          | 9 054          | 9 148          | 9 327          | 94                | 179        | 1.0            | 2.0        |
| <b>World</b>               | <b>100 651</b> | <b>102 083</b> | <b>102 986</b> | <b>103 940</b> | <b>903</b>        | <b>954</b> | <b>0.9</b>     | <b>0.9</b> |
| OECD                       | 47 515         | 45 648         | 45 600         | 45 514         | - 48              | - 86       | -0.1           | -0.2       |
| Non-OECD                   | 53 136         | 56 436         | 57 386         | 58 426         | 951               | 1 040      | 1.7            | 1.8        |

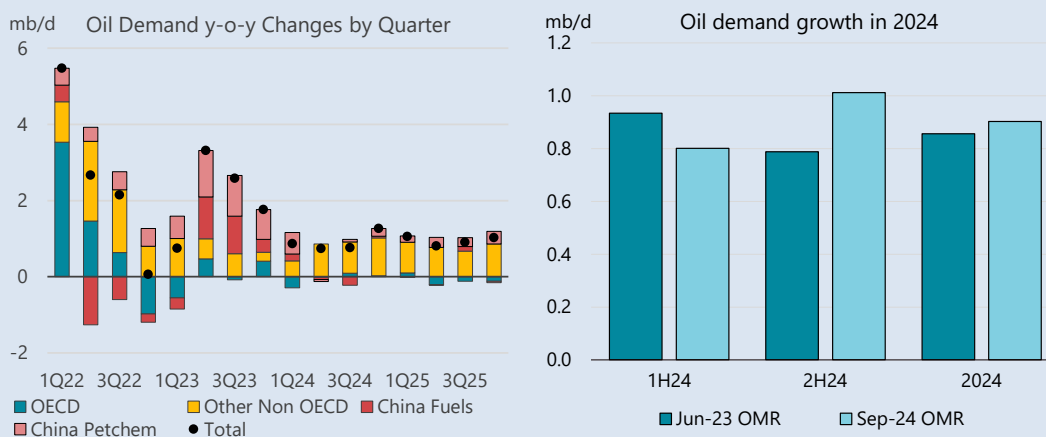
There is also some uncertainty about the current health of demand in the United States, the world's largest oil consumer. After posting 2% y-o-y gains in May, June data posted a swing into contraction at -2.2%. Despite recent economic jitters, preliminary data show reasonably robust summer demand, with the driving season's gasoline use set to be around last year's level. Nevertheless, US consumption of gasoline, which accounts for 9% of total global oil use, declined in five of the first six months of the year and was more than 400 kb/d lower than 2019 levels. Prospects for increases in US demand are largely restricted to ethane and LPG as petrochemical feedstocks, which will outweigh declines elsewhere for total growth of 70 kb/d in both 2024 and 2025.

Other advanced economies also showed a somewhat mixed picture in 2Q24, with an overall declining trend illuminated by a few points of strength. Total OECD demand was virtually flat y-o-y, after a 300 kb/d decline in 1Q24. Korea's rebounding petrochemical sector saw the country post an increase of 200 kb/d for the quarter, although exceptionally heavy rainfall subsequently hit demand hard in July. Mexico, Spain and Türkiye also all recorded solid increases. Nevertheless, structural headwinds and anaemic economic growth mean that deliveries continue to contract in key consumers like Japan, Canada, the Netherlands and across several other medium-sized northern European economies. We expect an overall 2024 decline of 50 kb/d for the OECD, followed by a 90 kb/d fall next year. This would leave oil use in the bloc 2 mb/d, or 4%, lower than it was before the pandemic.

| 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         | 14 510         | 14 963         | 15 339         | 453               | 376        | 3.1            | 2.5        |
| Naphtha                    | 6 690          | 7 220          | 7 422          | 7 615          | 202               | 193        | 2.8            | 2.6        |
| Motor Gasoline             | 26 858         | 26 924         | 27 375         | 27 408         | 451               | 33         | 1.7            | 0.1        |
| Jet Fuel & Kerosene        | 7 914          | 7 215          | 7 538          | 7 715          | 323               | 176        | 4.5            | 2.3        |
| Gas/Diesel Oil             | 28 344         | 28 423         | 28 180         | 28 329         | - 243             | 149        | -0.9           | 0.5        |
| Residual Fuel Oil          | 6 207          | 6 417          | 6 523          | 6 539          | 106               | 16         | 1.7            | 0.2        |
| Other Products             | 11 498         | 11 374         | 10 985         | 10 995         | - 390             | 11         | -3.4           | 0.1        |
| <b>Total Products</b>      | <b>100 651</b> | <b>102 083</b> | <b>102 986</b> | <b>103 940</b> | <b>903</b>        | <b>954</b> | <b>0.9</b>     | <b>0.9</b> |

### First half-2024 data confirm easing global oil demand growth

Reported monthly data covering 80% of global oil demand during the first six months of 2024 are now available, corroborating our demand estimates. The data confirm the sharp slowdown in the rate of growth in oil consumption, which we have been projecting since our first 2024 outlook was published in June 2023. Demand rose by 800 kb/d y-o-y over the first two quarters of the year. This is dramatically lower than the more than the 2 mb/d recorded in 1H23.

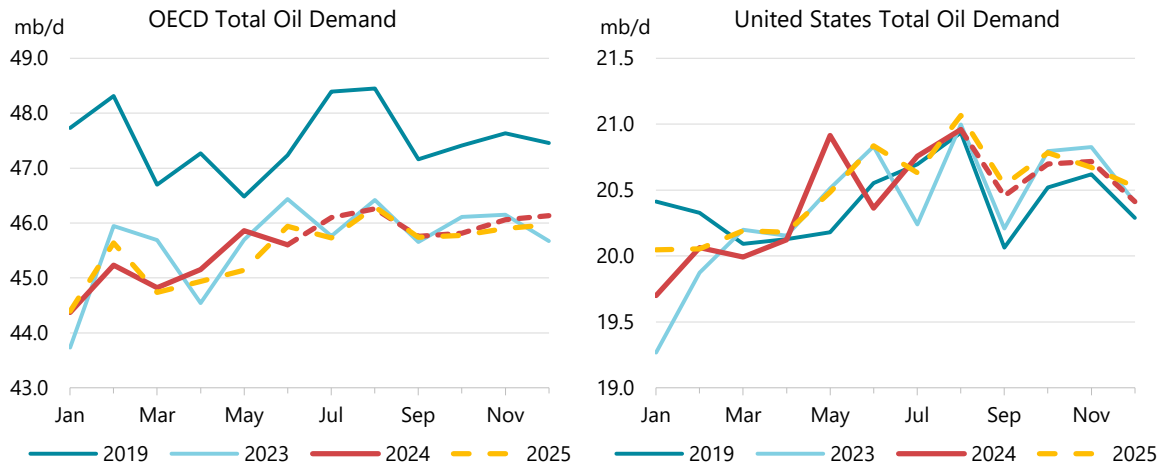


We initially forecast a 930 kb/d rise for 1H24, in line with our projected 2024 growth of 860 kb/d. A very mild Northern Hemisphere winter during 4Q23 and 1Q24 has helped shift the seasonal balance so that we now expect a moderate acceleration of growth into 2H24. However, for full year demand to comfortably exceed 1 mb/d, either gains would need to be much higher than estimated in poorly reported countries or there would have to be a sharp acceleration towards 2 mb/d of growth in 2H24.

While recent falls in prices and central bank interest rate cuts may support higher 2H24 oil use, weakening global economic sentiment and worsening conditions in China argue against a return to the exceptional rates of growth seen during the post-pandemic rebound. A 2024 increase of 0.9% would be slower than the average 2010-2019 annual rise of 1.4%, but faster than in years like 2016 and 2019. This underwhelming increase may mark the start of a period of progressively more sluggish rises for oil consumption, with momentous technological, behavioural and demographic shifts causing demand to decouple from underlying GDP.

## OECD

Deliveries in the OECD continued their see-saw year, falling by 830 kb/d y-o-y in June. Nevertheless, 2Q24 average demand was virtually flat, a considerable improvement from 1Q24's 300 kb/d annual drop. We expect a 60 kb/d, or 0.1%, increase in 2H24. A combination of a reasonably strong US driving season, our assumption of a return to typical winter temperatures and a modest rebound in petrochemical activity would be enough to outweigh very weak industrial gasoil demand. This would result in a 50 kb/d overall decline in the OECD for 2024, with gasoil 370 kb/d lower. A further 90 kb/d decrease in 2025 would take deliveries to 45.5 mb/d, 2 mb/d lower than in 2019, with gasoil 1 mb/d behind pre-pandemic levels.

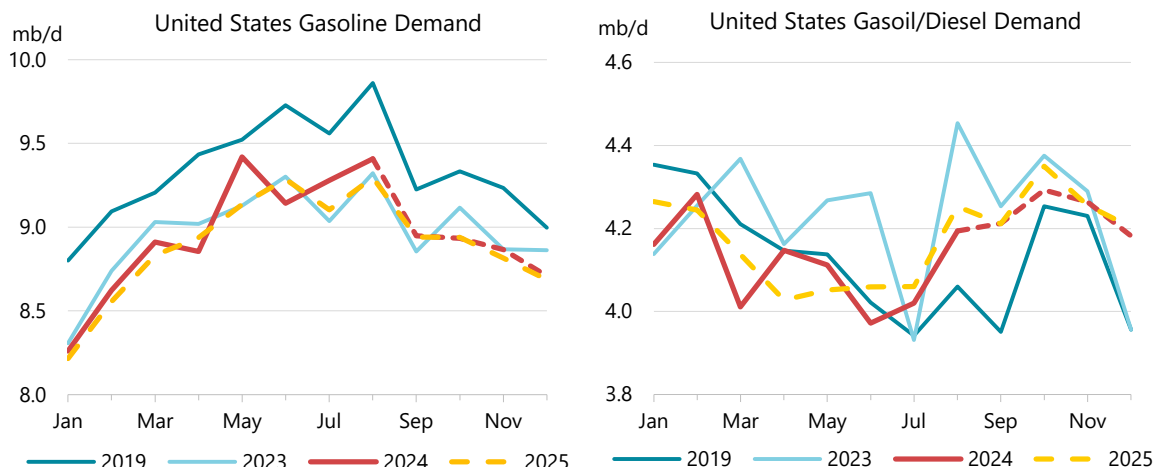


**OECD Americas** demand reverted to contraction in June, at -700 kb/d, after a 310 kb/d rise in May. This was largely the result of a swing in US reported growth. Very soft gasoil and sluggish gasoline deliveries saw the US flip from an expansion of 400 kb/d in May to a drop of 470 kb/d in June. Overall regional demand is set to edge up by an average of 50 kb/d during 2H24, for an annual increase of 20 kb/d. A 60 kb/d rise in 2025, almost exclusively based on higher petrochemical intake of locally produced, cost-advantaged LPG and ethane, will take regional demand to just over 25 mb/d.

Demand in the **United States** flipped from growth of 2% in May to a 2.2% contraction in June based on a deepening slowdown in gasoil use and a counter-seasonal 150 kb/d month-on-month decline in gasoline deliveries. Gasoil demand was down by 310 kb/d, or 7.3%, y-o-y in June. This may reflect a worsening of economic conditions for the country's manufacturers. By August, the *S&P Global US Manufacturing PMI* had fallen to 47.9, compared to 49.6 in July. Similarly, the *American Trucking Associations' Truck Tonnage Index* showed June activity 1.3% lower y-o-y.

The May to June drop in gasoline demand, however, likely owes as much to reporting issues connected to timing of deliveries and tertiary stocks as it does to real variation in end-user demand. Daily miles driven, as estimated by the Federal Highway Administration, which typically track well against gasoline deliveries, were virtually unchanged from May to June (+0.2%) and continued at this level in July. Along the same lines, the US *Services PMI* is on a much more positive trajectory, rising from 55 in July to 55.7 in August and is only behind India on this measure. Overall, we have largely maintained our existing estimates for building momentum and steady annual growth in July and August. Nevertheless, five of the six months of 2024 for which we have final US data show annual declines, with gasoline 50 kb/d lower y-o-y during this period. This reflects weak economic drivers as well as the way improving vehicle efficiency standards, incremental EV penetration and persistent working from home are redefining the connections between economic growth, miles driven and gasoline use.





Elsewhere in North America, **Canadian** demand continued contracting in June and July, at -240 kb/d and -160 kb/d, respectively. We now expect an annual fall of 50 kb/d, dominated by a 30 kb/d decline in gasoline use and 20 kb/d lower gasoil deliveries. Developments in road fuels are conditioned by similar factors to those at play in the United States. By contrast, **Mexican** deliveries rose by an average of 30 kb/d during 1H24 and at the same rate in June. This is primarily due to rising gasoline and gasoil use. The *S&P Global Mexico Manufacturing PMI* showed solid expansion from February until June but contracting activity in July and August. Given the closely associated supply chains, this may be connected to worsening conditions in the United States. Along the same lines, we expect oil demand growth to lose momentum in 2H24, for an average rise of just 10 kb/d this year. Mexican oil use will remain more than 11%, or 220 kb/d, below 2019 levels.

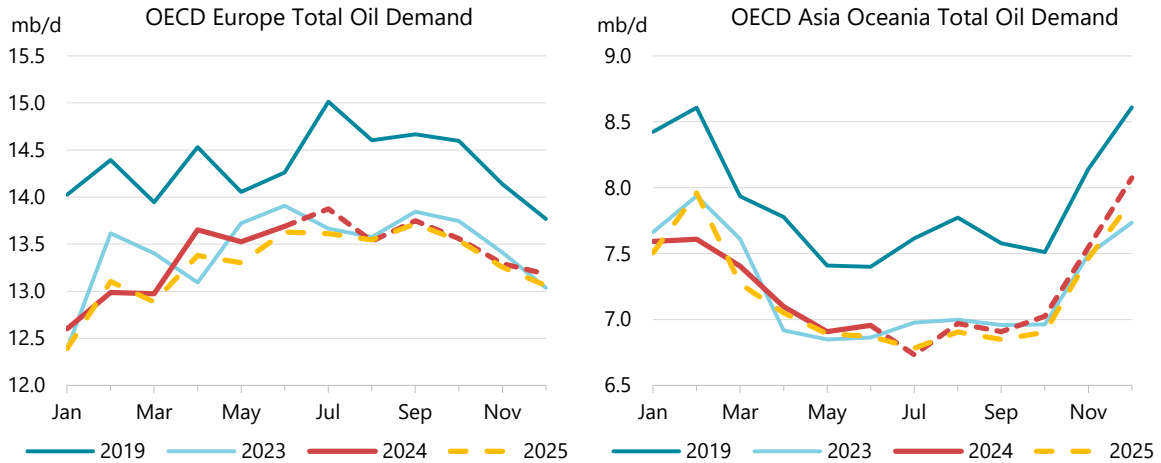
**OECD Europe** posted modest growth of 40 kb/d in 2Q24 and this is expected to continue in 3Q24, with a forecast rise of 20 kb/d. Gasoil demand continues to fall sharply on a combination of structural and acute factors. For full year 2024, gasoil demand is likely to decline by 250 kb/d, with roughly 70% of the drop in road diesel. Additionally, we project a comparatively sharp fall of 70 kb/d, or 6.3%, in other gasoil. Heating oil use was down sharply during the unusually warm winter of 2023/2024, and if there is no return to prevailing historical winter temperatures later this year demand could be weaker than projected. Gasoline has benefitted from the ongoing shift away from diesel cars, rising by 70 kb/d in both 1Q24 and 2Q24, although this does not fully compensate for the downturn in diesel use. Aggregate gasoline and diesel demand is set to fall by 110 kb/d in 2024.

Southern Europe provides the two brightest spots for 2Q24 demand, with **Spain** up by 90 kb/d and **Türkiye** 70 kb/d higher y-o-y. In contrast to the steadily contracting overall *HCOB Eurozone Manufacturing PMI*, which has been close to 46, the equivalent Spain *Manufacturing PMI* has been in expansion since February and stood at 50.5 in August. Spain's August *Services PMI* was the world's fourth-strongest – behind only India, the United States and France, which was boosted by the Olympics and Paralympics. Spanish demand will be the best-performing country in Europe this year, rising by around 30 kb/d. By comparison, oil demand in the Netherlands fell by 60 kb/d during the quarter.

Preliminary July data for **France** showed possible evidence of the start of an Olympics Games-related uptick to activity, with an estimated 8.4% y-o-y increase dominated by diesel and jet/kerosene. The Games officially began with the Olympics opening ceremony on 26 July and continued until the end of the Paralympics in early September. A 40 kb/d rise in July diesel demand may in part reflect the extensive preparations at venues and across Paris, while a 20 kb/d gain in jet/kerosene use may be related to increased air traffic. While the *HCOB France Services PMI* offers clear evidence of a bump in activity, which rose sharply from a neutral 50.1 in July to 55 in August,



flight data showed a comparatively modest increase. Some reports suggest that despite the influx for the Games, overall visitor numbers were relatively unchanged from normal levels, with some other tourists staying away. Any impact on oil demand is likely to be short-lived. Overall annual demand for France is expected to be virtually flat.



Demand in **OECD Asia Oceania** was down by 250 kb/d in July, after a rise of 110 kb/d in 2Q24 and marking a return to the hefty declines of 2H23 and 1Q24. Deliveries were down by 140 kb/d (-4.6%) in Japan and 130 kb/d (-5.2%) in Korea. In contrast to last year's weakness, the drop was overwhelmingly concentrated in gasoil, gasoline and jet/kerosene, with combined naphtha and LPG/ethane use 50 kb/d higher y-o-y. We expect regional declines to extend through 3Q24 with a fall of 110 kb/d, but demand to rise by 150 kb/d y-o-y in 4Q24. This results from an assumed return to average winter temperatures following a very warm winter in 4Q23 and 1Q24. This would primarily boost Japanese demand for kerosene, LPG and heating oil. Overall 2024 demand is estimated at 7.2 mb/d, down 10 kb/d y-o-y, and we expect a 40 kb/d falls next year.

**Japanese** oil use was down by around 5% y-o-y in both June and July. The country's economy remained broadly steady, despite market turmoil, with the *au Jibun Bank Japan Manufacturing PMI* climbing to 49.8 in August, almost at neutral, compared with 49.1 in July, having started the year with steeper declines. Figures from the Ministry of Economy, Trade and Industry (METI) showed industrial production rising y-o-y by 2.7% in July, the strongest increase since the start of 2023, following an almost 8% fall in June. With GDP growth also set to turn positive, the slump in petrochemicals showing signs of bottoming out and the potential for a rebound in heating fuels, we see flat demand in 2H24, compared with a 170 kb/d drop in 1H24.

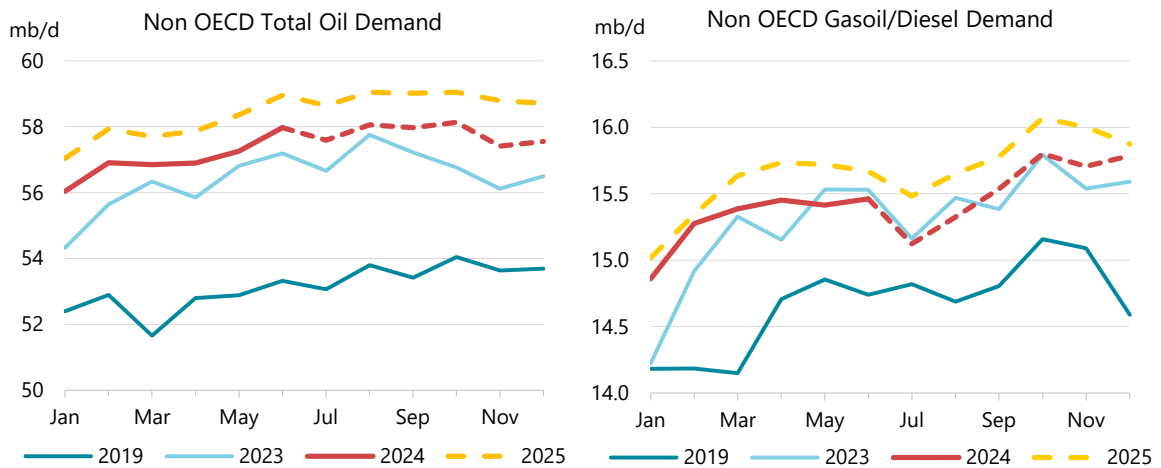
**Korean** demand switched from robust increases in 2Q24, averaging 200 kb/d, to a sharp fall of 130 kb/d in July. The partial recovery in the nation's enormous petrochemical sector continued, but use of gasoil (-150 kb/d, or -30% y-o-y) and gasoline (-40 kb/d, or -16% y-o-y) tumbled. These declines appear to reflect extremely heavy rainfall during the month, which caused widespread flooding. Torrential downpours disrupted road and rail traffic, and impacted construction and agricultural activity. We expect that both gasoil and overall oil deliveries will resume their upswing in August and post growth of 70 kb/d in 2024, largely in naphtha and LPG.

| OECD Demand based on Adjusted Preliminary Submissions - July 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        |
| <b>OECD Americas</b>  | <b>10.88</b> | <b>2.0</b>  | <b>2.17</b>  | <b>3.0</b>  | <b>3.28</b> | <b>3.1</b>  | <b>1.79</b>  | <b>2.0</b>  | <b>4.21</b> | <b>-0.3</b> | <b>0.40</b> | <b>-0.5</b> | <b>2.76</b> | <b>-0.9</b> | <b>25.50</b>   | <b>1.5</b>  |
| US*   | 9.28         | 2.7         | 1.84         | 2.3         | 2.53        | 2.1         | 1.49         | 2.6         | 3.18        | 1.3         | 0.32        | 7.9         | 2.13        | 4.0         | 20.76          | 2.6         |
| Canada  | 0.77         | -5.0        | 0.21         | 14.3        | 0.36        | 18.5        | 0.26         | -0.9        | 0.62        | -10.2       | -0.02       | -179.7      | 0.39        | -17.8       | 2.58           | -5.8        |
| Mexico  | 0.74         | 0.7         | 0.09         | -1.5        | 0.22        | -5.9        | 0.05         | 1.6         | 0.36        | 2.6         | 0.09        | 17.1        | 0.20        | -5.5        | 1.75           | 0.1         |
| <b>OECD Europe</b>  | <b>2.34</b>  | <b>4.4</b>  | <b>1.71</b>  | <b>2.4</b>  | <b>4.89</b> | <b>-3.7</b> | <b>0.93</b>  | <b>-5.1</b> | <b>1.11</b> | <b>8.9</b>  | <b>0.73</b> | <b>5.0</b>  | <b>2.16</b> | <b>9.4</b>  | <b>13.87</b>   | <b>1.5</b>  |
| Germany   | 0.51         | 7.5         | 0.22         | -2.2        | 0.63        | -5.4        | 0.22         | -11.4       | 0.10        | -1.2        | 0.04        | 17.2        | 0.36        | 18.4        | 2.09           | 1.3         |
| United Kingdom  | 0.28         | 1.8         | 0.32         | 1.2         | 0.51        | -4.0        | 0.04         | 16.7        | 0.07        | 16.6        | 0.02        | -15.3       | 0.12        | 0.9         | 1.35           | 0.1         |
| France  | 0.29         | 10.4        | 0.22         | 12.4        | 0.75        | 5.2         | 0.09         | 8.4         | 0.12        | 11.0        | 0.04        | -2.0        | 0.23        | 13.7        | 1.75           | 8.4         |
| Italy   | 0.22         | 7.7         | 0.15         | 8.2         | 0.51        | -0.8        | 0.07         | -2.2        | 0.10        | 6.9         | 0.06        | -3.0        | 0.24        | 7.5         | 1.36           | 3.3         |
| Spain   | 0.17         | 8.7         | 0.17         | 1.8         | 0.45        | -1.9        | 0.14         | -9.7        | 0.06        | 2.3         | 0.14        | 15.4        | 0.16        | 3.1         | 1.30           | 1.4         |
| <b>OECD Asia &amp; Oceania</b>                                    | <b>1.40</b>  | <b>-4.7</b> | <b>0.65</b>  | <b>-3.3</b> | <b>1.31</b> | <b>-9.7</b> | <b>0.39</b>  | <b>-5.0</b> | <b>0.78</b> | <b>11.8</b> | <b>0.40</b> | <b>-5.7</b> | <b>1.81</b> | <b>-2.8</b> | <b>6.73</b>    | <b>-3.5</b> |
| Japan   | 0.80         | -2.9        | 0.25         | -13.3       | 0.42        | -1.0        | 0.25         | -6.9        | 0.36        | 7.8         | 0.19        | -11.1       | 0.60        | -8.4        | 2.89           | -4.6        |
| Korea   | 0.23         | -16.4       | 0.18         | 7.0         | 0.28        | -34.7       | 0.08         | -1.0        | 0.35        | 19.6        | 0.18        | -3.3        | 1.06        | 0.3         | 2.36           | -5.2        |
| Australia   | 0.26         | 0.0         | 0.16         | 5.5         | 0.54        | 2.1         | -            | -           | 0.04        | -11.0       | 0.01        | 8.2         | 0.09        | -3.8        | 1.10           | 1.0         |
| <b>OECD Total</b>   | <b>14.62</b> | <b>1.7</b>  | <b>4.52</b>  | <b>1.9</b>  | <b>9.48</b> | <b>-2.4</b> | <b>3.12</b>  | <b>-1.1</b> | <b>6.10</b> | <b>2.7</b>  | <b>1.54</b> | <b>0.6</b>  | <b>6.73</b> | <b>1.6</b>  | <b>46.10</b>   | <b>0.7</b>  |

\* Including US territories.

## Non-OECD

Non-OECD oil demand is set to rise by 660 kb/d y-o-y during 3Q24 – the slowest quarter since 4Q20. A contracting China (-150 kb/d) acts as the main drag on consumption, offsetting mostly solid gains elsewhere (India +170 kb/d, Brazil +130 kb/d, Singapore +100 kb/d). A similar geographical realignment is apparent on an annual basis, with Indian growth of 200 kb/d in 2024 now occupying the global top spot, exceeding China’s 180 kb/d increase. The latter has been downgraded by 120 kb/d compared to last month’s *Report*. Average non-OECD use will expand by 950 kb/d y-o-y in 2024, rising to 1.04 mb/d in 2025.

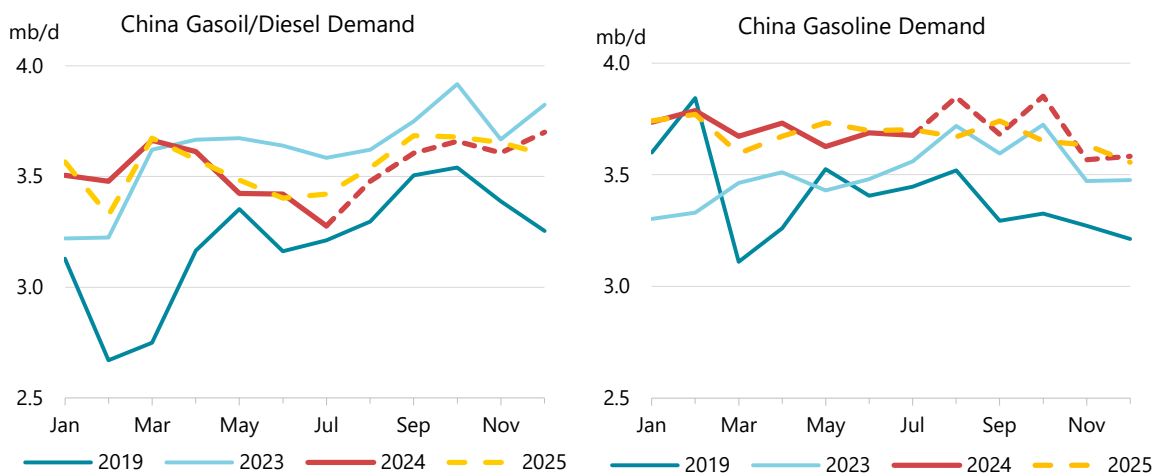


**China’s** second-quarter demand downturn accelerated at the start of 3Q24, with use falling 280 kb/d y-o-y in July. This marked the fourth straight monthly contraction and the largest decline since August 2022, when the country was in lockdown. In keeping with the trend of recent months, the industrial inputs gasoil and naphtha were the main products weighing on growth. Gasoil consumption in July declined by 310 kb/d y-o-y to 3.3 mb/d, the lowest level since February 2023, while naphtha deliveries fell by 50 kb/d y-o-y.

| 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         | 2 644         | 2 800         | 126               | 156        | 5.0            | 5.9        |
| Naphtha                    | 1 392         | 2 355         | 2 423         | 2 518         | 68                | 95         | 2.9            | 3.9        |
| Motor Gasoline             | 3 398         | 3 507         | 3 704         | 3 679         | 197               | - 24       | 5.6            | -0.7       |
| Jet Fuel & Kerosene        | 906           | 811           | 919           | 952           | 108               | 33         | 13.3           | 3.5        |
| Gas/Diesel Oil             | 3 205         | 3 620         | 3 536         | 3 552         | - 84              | 16         | -2.3           | 0.5        |
| Residual Fuel Oil          | 450           | 583           | 617           | 623           | 34                | 7          | 5.8            | 1.1        |
| Other Products             | 3 008         | 3 149         | 2 878         | 2 859         | - 270             | - 19       | -8.6           | -0.7       |
| <b>Total Products</b>      | <b>14 146</b> | <b>16 542</b> | <b>16 721</b> | <b>16 983</b> | <b>179</b>        | <b>262</b> | <b>1.1</b>     | <b>1.6</b> |

China's economic data remained downbeat, with consumers wary to spend amid housing market woes that show no sign of abating. New home prices fell at their fastest pace in nine years in July, down 4.9% y-o-y, while property sales by large developers were down 20% y-o-y. Lower-frequency industrial indicators have held up relatively well so far this year but have now started to drop off – a slide portended by manufacturing PMIs that already began to decay in 2Q24. Industrial production increased 5.1% y-o-y in July, the slowest pace since April, missing expectations. Amid rampant overcapacity and faltering domestic consumption, producers have intensified sales efforts abroad, slashing prices. Several important trading partners are increasingly reluctant to absorb China's domestic imbalances, pushing back with trade barriers and anti-dumping probes.

Accordingly, China's 5% GDP growth target for 2024 looks increasingly arduous in the absence of major policy support, with analyst consensus currently projecting 4.8%, slowing to 4.5% in 2025. Mounting competition from LNG-powered trucks, which may displace roughly 150 kb/d of incremental gasoil this year, has emerged as an additional headwind.



Unlike gasoil, naphtha's demand growth will remain positive in 2024 at 70 kb/d y-o-y. Fresh steam cracker capacity is still coming online, albeit at a slower pace, making for a marked deceleration from last year's 570 kb/d increase. Naphtha's slump contrasts with resilience in LPG/ethane use, resulting in a rebalancing within the petrochemical feedstocks. Naphtha crackers face increased competition from propane dehydrogenation (PDH) units that benefit from attractive propylene margins and lower propane prices. As a result, LPG/ethane gains are set to exceed naphtha's in both 2024 (130 kb/d vs 70 kb/d) and 2025 (160 kb/d vs 90 kb/d).

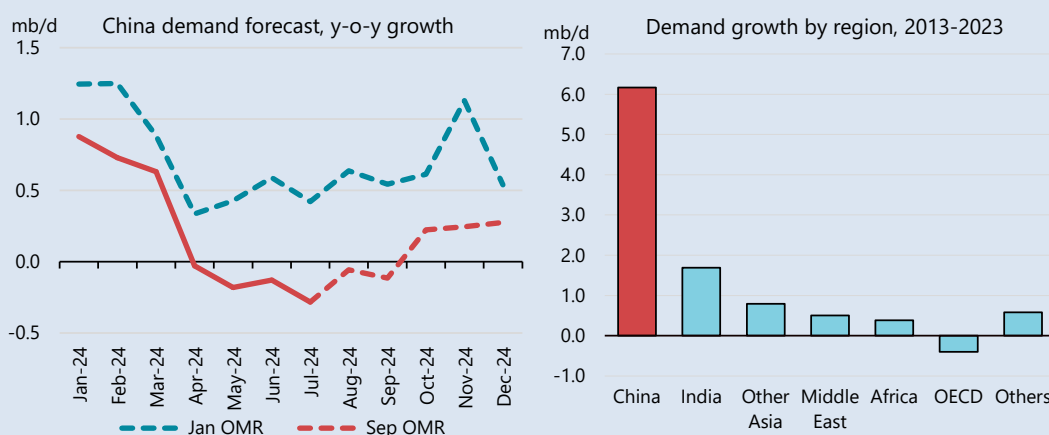
Jet/kerosene deliveries of 940 kb/d in July were up 20 kb/d y-o-y, in line with our estimate in last month's *Report* and aligned with the level implied by flight activity. Gains are predominantly driven

by international flights – these were around 20% above last year's level during July and August, according to data from *RadarBox*, while holding marginally above pre-pandemic levels. After travel restrictions were lifted last year, international flights were slower to recover than domestic ones. The latter category has now plateaued, with inland flight numbers in July and August more or less equal to year-ago levels, and about 30% above pre-Covid data.

Gasoline demand rose by 120 kb/d y-o-y in July, its slowest pace since March 2023 and signalling that the country's post-pandemic travel rebound has run its course. Mobility indicators confirm this normalisation – city-level road congestion calculated from *Baidu* data was 17% lower than in August 2023. We see growth continuing at around its current 3% level for the remainder of the year, resulting in a 200 kb/d expansion. This will be followed by a 20 kb/d contraction in 2025 as soaring EV adoption undermines consumption, with EV sales already exceeding conventional internal combustion engine cars, at 53% of all sales in August. EV sales surpassed one million units for the first time last month, according to data from the *China Passenger Car Association* (CPCA).

### China slowdown tempers the outlook for global oil demand growth

The abrupt halt to Chinese oil demand growth since the start of the year is having a profound impact on oil markets. Following a post-Covid surge of 1.5 mb/d in 2023, China's oil consumption growth will dramatically slow to just 180 kb/d in 2024. In January we projected 2024 gains of 700 kb/d but the pace of expansion has been pared back on a combination of broad economic factors and accelerating substitution away from oil in favour of alternative fuels. This may signal that the projected plateauing of demand in the country over the medium term is ahead of schedule, setting the stage for lower growth in global oil markets.



China has been the cornerstone of oil demand gains this century, with expanding factory activity, massive investments and rising prosperity driving what has, at times, appeared to be inexorable growth in deliveries. Over the past decade the annual uplift in Chinese oil demand has averaged in excess of 600 kb/d, accounting for more than 60% of the total global average increase of 970 kb/d. Moreover, this dependence on China has deepened in recent years. At 86.3 mb/d, demand outside of the country will remain 240 kb/d below 2019 levels in 2024 but in China it will be 2.6 mb/d higher.

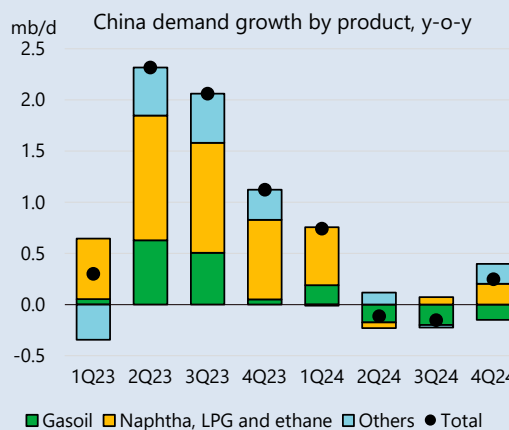
#### Changing course

China's exceptional status has been shaped by domestic investment and an exports-led model of development since the late 1970s, which has driven diesel and petrochemical demand. A rising population and increasing prosperity have seen greater use of personal mobility fuels like gasoline. However, mounting demographic headwinds, with the national population declining in 2022, will limit

future gains. Additionally, patterns of investment are changing so that they now serve to constrain key forms of oil consumption. Furthermore, this appears to be happening more quickly than we had previously expected.

Burgeoning domestic output of vehicles powered by alternative fuels is cutting into road fuel demand, while the development of a vast national high-speed rail network is restricting growth in domestic air travel. By July, EVs accounted for the majority of cars and a substantial share of trucks sold in China now use natural gas. We expect these changes to displace about 300 kb/d of demand growth this year alone.

At the same time slowing construction investment amid the country's prolonged real estate slump is also weighing on demand. With a large stock of unoccupied homes, building activity is gradually declining as ongoing projects are completed because new starts have fallen sharply since 2021. This particularly impacts gasoil, which is the major fuel for construction equipment and transport of materials. Overall gasoil demand fell by almost 5% y-o-y during 2Q24. Additionally, consumption of asphalt, for which output was down by almost 10% during the first seven months of the year, and major polymers like HDPE and PVC have also been hit.



Overall output of plastics products was slightly lower y-o-y between January and July, according to data from the National Bureau of Statistics, after steep declines were reported for both June and July. Weaker polymer demand is reflected in lower naphtha intake, which was down by 50 kb/d, or 2%, y-o-y during 2Q24, despite continued large-scale production capacity expansions, which have generated enormous gains in recent years. If this slowdown persists, the implications for overall demand growth would be significant. About three-quarters of Chinese growth between 2019 and 2023 was in petrochemical products and this dependence is set to deepen this year and next.

#### Global implications

China's centrality to oil demand growth this century has been so great that this precipitous slowdown raises significant questions about the future global trajectory. If this long upsurge is really losing momentum, and with OECD demand flat on 2014 levels and set to decline, questions abound over whether other countries or regions could fill China's role. Owing to its size and relative dynamism, Asia is most likely to provide this growth going forward. Demand in Africa grew by a mere 380 kb/d between 2013 and 2023, equivalent to 8 months of China's average growth rate over the same period. The decade's gains in the Middle East were equal to less than 10 months of China's pace and Latin American demand was essentially flat over the period.

On the other hand, oil demand in non-OECD Asia, excluding China, grew by 2.5 mb/d between 2013 and 2023, well below China's 6 mb/d but highlighting the comparatively large potential for growth. In *Oil 2024*, our medium-term report published in June, we projected that by 2030 the rest of Asia would see demand rise by almost 3 mb/d, twice as much as in China. With China already falling behind its forecast trend, other Asian countries will become increasingly indispensable to growth in oil demand.

India, which is now set to post the largest growth in oil consumption in 2024, at 200 kb/d, is projected to account for almost half of this medium-term 'other Asian' increase. Despite being the world's

fastest growing major economy, the comparatively limited scale of Indian oil use, at only one-third of China's level in 2024, and the smaller role of manufacturing, construction and petrochemicals in its growth model will limit the impact of these rapid proportional gains in oil use.

This is also the case in the major Southeast Asia countries. So, while the rest of Asia is likely to come to the forefront of oil demand growth, it seems unlikely that it will be able to fully replicate China's role over the last two decades. Moreover, economic activity across Asia is particularly connected to China's fortunes, meaning that any substantial economic deceleration would also curtail oil demand in neighbouring countries. If the slowdown in China persists, or even deepens, we may be embarking on a period of reduced global oil demand growth.

### 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         | 8 507         | 8 771         | 9 057         | 264               | 287          | 3.1%           | 3.3%        |
| Naphtha               | 3 402         | 4 322         | 4 444         | 4 657         | 122               | 213          | 2.8%           | 4.8%        |
| Motor Gasoline        | 12 240        | 12 780        | 13 224        | 13 385        | 444               | 161          | 3.5%           | 1.2%        |
| Jet Fuel & Kerosene   | 3 406         | 2 987         | 3 206         | 3 345         | 219               | 139          | 7.3%           | 4.3%        |
| Gas/Diesel Oil        | 14 666        | 15 304        | 15 427        | 15 666        | 123               | 239          | 0.8%           | 1.5%        |
| Residual Fuel Oil     | 4 401         | 4 844         | 4 997         | 4 982         | 153               | - 15         | 3.2%           | -0.3%       |
| Other Products        | 7 407         | 7 691         | 7 317         | 7 333         | - 374             | 16           | -4.9%          | 0.2%        |
| <b>Total Products</b> | <b>53 136</b> | <b>56 436</b> | <b>57 386</b> | <b>58 426</b> | <b>951</b>        | <b>1 040</b> | <b>1.7%</b>    | <b>1.8%</b> |

**Indian** oil consumption fell by 300 kb/d m-o-m (-70 kb/d y-o-y) in August, when demand tends to reach its annual nadir. Deliveries for key products were in line with their seasonal pattern for August except for gasoil, where usage came in 70 kb/d below last month's estimate amid heavy monsoon rains, pushing y-o-y growth into negative territory of -40 kb/d. The summer saw rainfall five percent above-average levels according to the India Meteorological Department, resulting in one of the wettest monsoons in decades. Additionally, a harsher economic climate may account for some of gasoil's weakness. India's 2Q24 GDP rose by 6.7% y-o-y, the slowest pace in five quarters and decelerating from 7.8% in 1Q24. While stellar compared to all other major economies, reduced public and household spending make for a more challenging outlook, with India not immune to China's downturn. We see average gains of 200 kb/d y-o-y in 2024 (the largest of any country), followed by 230 kb/d in 2025.

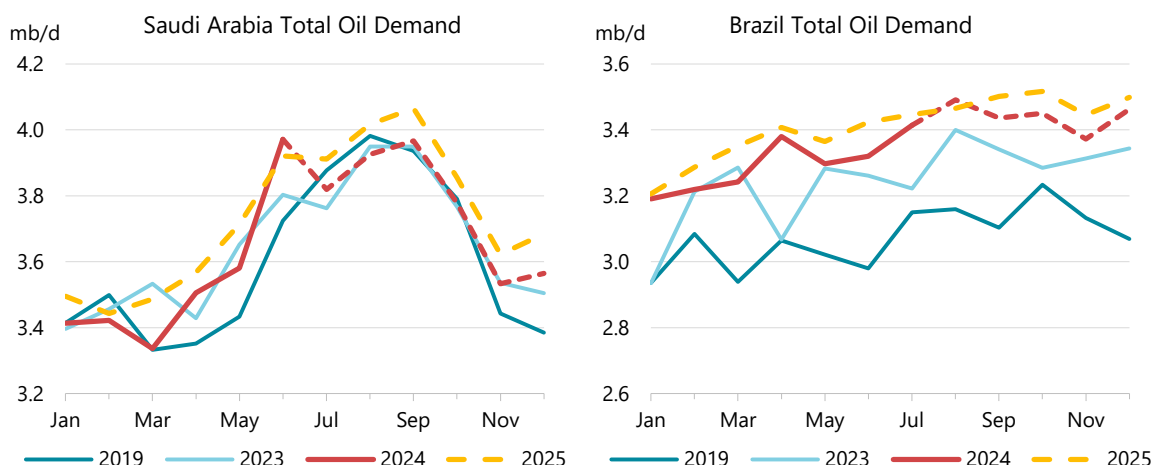
### India: Demand by Product

(thousand barrels per day)

|                       | Demand       |              |              |              | Annual Chg (kb/d) |            | Annual Chg (%) |            |
|-----------------------|--------------|--------------|--------------|--------------|-------------------|------------|----------------|------------|
|                       | 2019         | 2023         | 2024         | 2025         | 2024              | 2025       | 2024           | 2025       |
| LPG & Ethane          | 837          | 945          | 1 005        | 1 049        | 59                | 45         | 6.3            | 4.5        |
| Naphtha               | 308          | 323          | 340          | 384          | 17                | 44         | 5.3            | 13.0       |
| Motor Gasoline        | 737          | 977          | 1 040        | 1 073        | 63                | 33         | 6.5            | 3.1        |
| Jet Fuel & Kerosene   | 225          | 214          | 227          | 241          | 14                | 13         | 6.3            | 5.8        |
| Gas/Diesel Oil        | 1 642        | 1 740        | 1 790        | 1 863        | 50                | 73         | 2.9            | 4.1        |
| Residual Fuel Oil     | 145          | 175          | 174          | 180          | - 1               | 7          | -0.7           | 3.8        |
| Other Products        | 1 077        | 1 041        | 1 043        | 1 054        | 3                 | 11         | 0.3            | 1.1        |
| <b>Total Products</b> | <b>4 970</b> | <b>5 415</b> | <b>5 619</b> | <b>5 844</b> | <b>204</b>        | <b>225</b> | <b>3.8</b>     | <b>4.0</b> |

**Saudi Arabian** oil deliveries climbed to 4 mb/d in June – near all-time highs and up by 170 kb/d y-o-y. Fuel oil (+110 kb/d y-o-y) accounted for all of this increase, as exceptionally hot weather in June boosted use for power generation. The hot spell continued until mid-July but was followed by cooler weather into August, resulting in a summer that was marginally cooler on average than last year. As a result, y-o-y growth is set to decelerate towards 20 kb/d in 3Q24. Flat demand in 2024 will be followed by gains of 80 kb/d in 2025 – bucking the slowing trend in other major economies. The recovery occurs as Saudi GDP rebounds by almost four points to 5% in 2025, propelled by growth in non-oil sectors such as tourism, construction and manufacturing.

**Brazilian** oil demand grew by 190 kb/d y-o-y in July, with gasoil (+70 kb/d) and gasoline (+100 kb/d) accounting for virtually all of the increase. The country's economy is humming along, with consensus GDP growth of 2% this year, higher by about half a point since the start of the year. Oil consumption has consistently exceeded its GDP-implied level in recent years due to the country's booming agribusiness sector. Brazil's agricultural exports reached a record high in July at \$15.4 billion, up 8.7% y-o-y, according to data from the Department of Agriculture. Currency weakness has raised Brazilian competitiveness in this regard. The real is this year's worst-performing major currency, down 14% year-to-date against the US dollar as investors have grown anxious about a deterioration in government finances under the Lula administration. We see gains of 110 kb/d this year, slowing to 50 kb/d in 2025.



**Argentinean** oil deliveries rose by 30 kb/d m-o-m in July, when demand typically peaks seasonally. On a y-o-y basis, consumption contracted by 20 kb/d. LPG accounted for around half of the decline – indicating lower residential heating use despite temperatures in July that were colder than during 2023's mild winter. Increased use of other fuels for heating, especially natural gas, may explain this disparity. Gasoline demand fell by 10 kb/d in July, the fuel's smallest decline this year. Pump prices increased by 3% m-o-m in July, according to *GlobalPetrolPrices*, slowing from a 10%-plus monthly pace at the start of the year. Gasoil use was flat y-o-y, buoyed by bumper soybean and corn harvests that are now in the bin. We see total oil demand falling by 40 kb/d y-o-y in 2024, before recovering to growth of 20 kb/d in 2025, mirroring a gradual improvement in Argentina's economic fortunes. Analyst consensus is for a GDP contraction of 3.5% in 2024, followed by a rebound to 3.5% in 2025.

**Egyptian** oil deliveries climbed by 110 kb/d m-o-m (80 kb/d y-o-y) in June. Fuel oil accounted for the bulk of the rise (+50 kb/d y-o-y) due to greater use for power generation. Egypt has struggled to secure natural gas and LNG imports to fire its power plants, compelling them to burn fuel oil instead. The country's ramshackle electricity grid is straining under the peak summer load, resulting in frequent blackouts and outages. Gasoline and gasoil saw moderate increases of 10 kb/d y-o-y each in June. We see flattish demand for both products in 2H24 as the country's economy remains in a



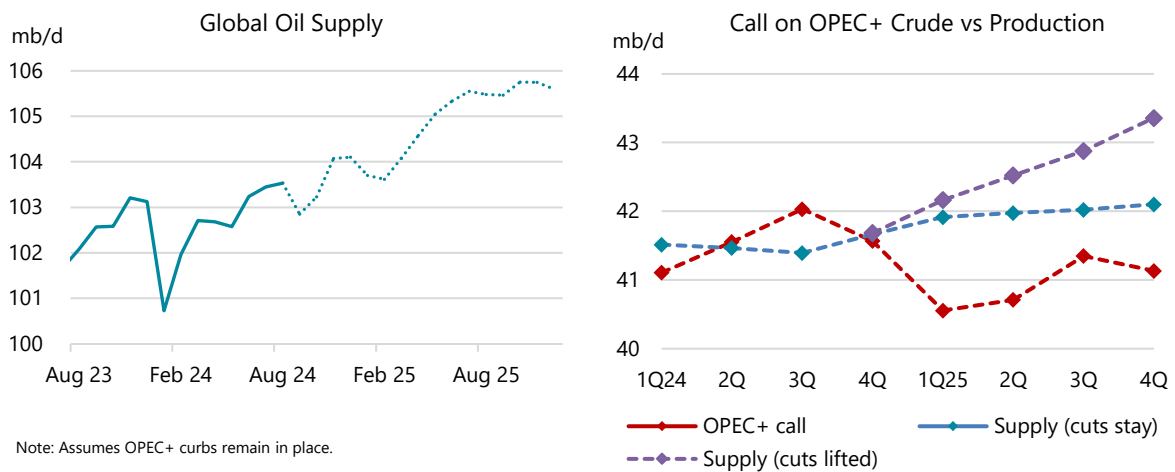
stagflationary slump. Egypt raised gasoline and diesel pump prices on 25 July by 11% and 15%, respectively, according to data from *GlobalPetrolPrices*. As part of economic reform conditions set by the recent IMF loan agreement, the country is gradually dismantling its fuel subsidies, resulting in pump prices that are up 30-35% y-o-y (in line with overall consumer inflation). We see average gains of 10 kb/d y-o-y, or around 1%, in both 2024 and 2025.

| <b>Non-OECD: Demand by Region</b> |               |               |               |               |                   |              |                |            |
|-----------------------------------|---------------|---------------|---------------|---------------|-------------------|--------------|----------------|------------|
| (thousand barrels per day)        |               |               |               |               |                   |              |                |            |
|                                   | Demand        |               |               |               | Annual Chg (kb/d) |              | Annual Chg (%) |            |
|                                   | 2019          | 2023          | 2024          | 2025          | 2024              | 2025         | 2024           | 2025       |
| Africa                            | 4 184         | 4 335         | 4 412         | 4 502         | 76                | 90           | 1.8            | 2.0        |
| Asia                              | 28 288        | 30 855        | 31 561        | 32 164        | 705               | 604          | 2.3            | 1.9        |
| FSU                               | 4 717         | 4 946         | 4 922         | 4 978         | - 23              | 56           | -0.5           | 1.1        |
| Latin America                     | 6 295         | 6 444         | 6 546         | 6 659         | 103               | 113          | 1.6            | 1.7        |
| Middle East                       | 8 871         | 9 054         | 9 148         | 9 327         | 94                | 179          | 1.0            | 2.0        |
| Non-OECD Europe                   | 782           | 802           | 797           | 795           | - 4               | - 2          | -0.5           | -0.2       |
| <b>Total Products</b>             | <b>53 136</b> | <b>56 436</b> | <b>57 386</b> | <b>58 426</b> | <b>951</b>        | <b>1 040</b> | <b>1.7</b>     | <b>1.8</b> |

# Supply

## Overview

Global oil supply rose by 80 kb/d in August to 103.5 mb/d (+1.4 mb/d y-o-y), with outages caused by a political dispute in Libya and maintenance in Norway and Kazakhstan more than offset by higher flows from Guyana, Brazil and elsewhere. This month the focus is on when Libyan oil output, which has slumped from 1.2 mb/d in July to a low of less than 500 kb/d – will be restored. With Libyan production hovering around these lower rates in early September, the crisis will have a larger impact on global supply this month than last.



A recent plunge in prices may have prompted OPEC+ to delay the unwinding of some voluntary crude cuts in October for at least two months, with the planned gradual phase out now due to start in December. Our current balances suggest the world oil market will be oversupplied in 2025 if the bloc were to proceed with its proposed unwinding. Even if those cuts remain in place, global inventories could build by an average 1.1 mb/d next year.

For 2024 as a whole, world oil output growth is forecast to average 660 kb/d, lifting supply to a record 102.9 mb/d. Non-OPEC+ production is expected to expand by 1.5 mb/d, while OPEC+ output is on course to decline by 810 kb/d. Assuming the extra OPEC+ curbs are maintained, global growth next year is projected to leap to 2.1 mb/d, raising supply to a new annual high of 105 mb/d.

Non-OPEC+ is currently on track for another year of strong growth in 2025, with forecast additions at around 1.5 mb/d. The United States, Guyana, Canada and Brazil are set to provide a combined 1.1 mb/d of the non-OPEC+ supply increase both this year and next. The United States accounts for nearly half the non-OPEC+ expansion in 2024 and 40% in 2025.

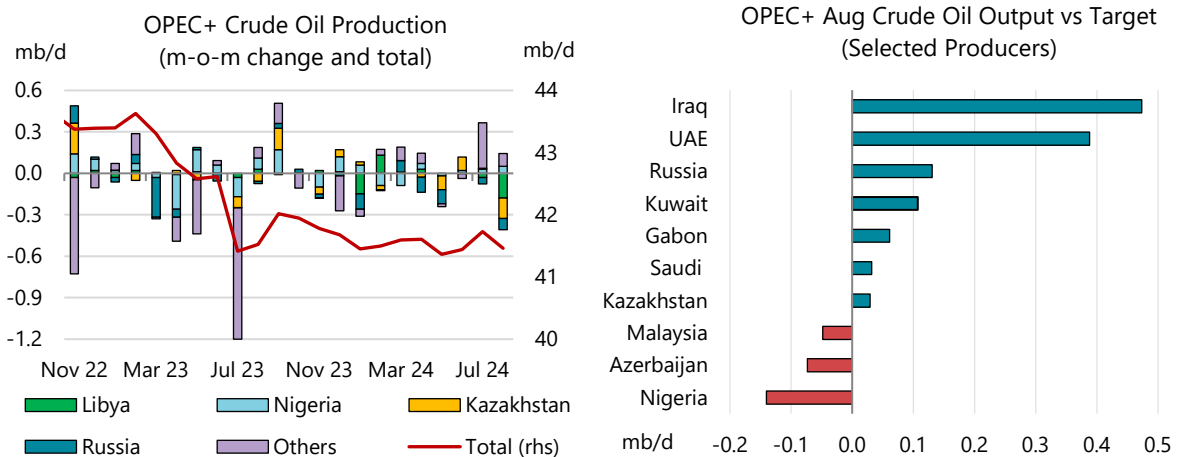
As for OPEC+, if additional voluntary cuts in crude supply stay in place, the bloc's total output could still rise by 540 kb/d in 2025 largely due to Kazakhstan's Tengiz capacity expansion and an increase in Saudi Arabia's NGLs as the Jafurah gas field is gradually brought on stream.

| World Oil Production by Region (OPEC+ based on current agreement) |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (million barrels per day)   |              |              |              |              |              |              |              |              |              |              |              |
|   | 2023         | 1Q24         | 2Q24         | 3Q24         | 4Q24         | 2024         | 1Q25         | 2Q25         | 3Q25         | 4Q25         | 2025         |
| Africa  | 7.3          | 7.3          | 7.2          | 7.194        | 7.5          | 7.3          | 7.6          | 7.6          | 7.5          | 7.5          | 7.6          |
| Latin America   | 7.0          | 7.4          | 7.3          | 7.3          | 7.7          | 7.4          | 7.7          | 7.6          | 8.0          | 8.2          | 7.9          |
| North America   | 27.4         | 27.6         | 28.1         | 28.4         | 28.6         | 28.2         | 28.5         | 28.9         | 28.9         | 29.1         | 28.9         |
| China   | 4.3          | 4.4          | 4.4          | 4.3          | 4.4          | 4.4          | 4.5          | 4.5          | 4.4          | 4.5          | 4.5          |
| Other Asia  | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          |
| Europe  | 3.3          | 3.3          | 3.3          | 3.1          | 3.3          | 3.2          | 3.4          | 3.5          | 3.3          | 3.4          | 3.4          |
| FSU   | 13.8         | 13.7         | 13.5         | 13.4         | 13.5         | 13.5         | 13.7         | 13.7         | 13.8         | 13.9         | 13.8         |
| Middle East   | 30.4         | 29.8         | 30.0         | 30.3         | 30.2         | 30.1         | 30.2         | 30.3         | 30.3         | 30.3         | 30.3         |
| <b>Total Oil Production</b>                                       | <b>96.8</b>  | <b>96.7</b>  | <b>97.0</b>  | <b>97.2</b>  | <b>98.1</b>  | <b>97.2</b>  | <b>98.6</b>  | <b>99.1</b>  | <b>99.2</b>  | <b>99.9</b>  | <b>99.2</b>  |
| Processing Gains  | 2.4          | 2.3          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          |
| Global Biofuels   | 3.1          | 2.8          | 3.4          | 3.7          | 3.3          | 3.3          | 2.9          | 3.5          | 3.8          | 3.4          | 3.4          |
| <b>Total Supply</b>   | <b>102.3</b> | <b>101.8</b> | <b>102.8</b> | <b>103.3</b> | <b>103.8</b> | <b>102.9</b> | <b>103.8</b> | <b>105.0</b> | <b>105.5</b> | <b>105.7</b> | <b>105.0</b> |
| OPEC Crude  | 27.4         | 26.9         | 27.1         | 27.2         | 27.2         | 27.1         | 27.3         | 27.3         | 27.3         | 27.3         | 27.3         |
| 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         | 17.1         | 17.2         | 17.3         | 17.4         | 17.4         | 17.5         | 17.4         |
| <b>Total OPEC+</b>  | <b>50.7</b>  | <b>49.8</b>  | <b>49.8</b>  | <b>49.8</b>  | <b>50.0</b>  | <b>49.8</b>  | <b>50.3</b>  | <b>50.4</b>  | <b>50.4</b>  | <b>50.5</b>  | <b>50.4</b>  |
| <i>Memo: Call on OPEC</i>   | <i>27.2</i>  | <i>26.5</i>  | <i>27.2</i>  | <i>27.8</i>  | <i>27.1</i>  | <i>27.2</i>  | <i>25.9</i>  | <i>26.0</i>  | <i>26.6</i>  | <i>26.3</i>  | <i>26.2</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

OPEC+ crude oil output from all 22 member countries fell by 270 kb/d in August to 41.46 mb/d after political turmoil shut down a large swathe of Libyan output, scheduled maintenance cut Kazakh supply and wellhead flows decreased in Russia. Iraqi and UAE supply held steady, overshooting their implied quotas by some distance. Iraq and Kazakhstan have meanwhile vowed to make still deeper output reductions to compensate for previous overproduction.



Supply from the group's 18 countries subject to quotas stood 850 kb/d above an implied target of 33.71 mb/d for August, which includes extra curbs pledged by Iraq and Kazakhstan. Output from OPEC's 12 members declined by 70 kb/d to 27.37 mb/d while flows from the 10 non-OPEC nations fell 200 kb/d to 14.09 mb/d. That left effective spare capacity, excluding sanctions-hit Iran and Russia, at 5.7 mb/d, with Saudi Arabia accounting for 54% of the buffer.

As the recent bearish price momentum gathered pace, the eight OPEC+ countries taking part in extra crude oil cuts of 2.2 mb/d agreed in early September to extend the production curbs for two months until the end of November 2024, after which the cuts are due to be gradually phased out

through December 2025. The bloc reiterated that it could pause or reverse its 5 September decision subject to market conditions. The OPEC+ Joint Ministerial Monitoring Committee is due to hold its next meeting on 2 October. Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ crude oil at an average 41.6 mb/d in 4Q24. The average call for 2025 is roughly 41 mb/d, around 500 kb/d below August production levels.

### OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

|  | Jul 2024<br>Supply | Aug 2024<br>Supply | Aug Prod vs<br>Target | Aug 2024<br>Implied Target <sup>1</sup> | Sustainable<br>Capacity <sup>2</sup> | Cap<br>vs Aug <sup>3</sup> |
|--|--------------------|--------------------|-----------------------|---|--------------------------------------|----------------------------|
| Algeria                                      | 0.92               | 0.91               | 0.00                  | 0.91                                    | 1.0                                  | 0.1                        |
| Congo  | 0.26               | 0.27               | -0.01                 | 0.28                                    | 0.3                                  | 0.0                        |
| Equatorial Guinea                            | 0.06               | 0.07               | 0.00                  | 0.07                                    | 0.1                                  | 0.0                        |
| Gabon  | 0.22               | 0.23               | 0.06                  | 0.17                                    | 0.2                                  | 0.0                        |
| Iraq   | 4.38               | 4.38               | 0.47                  | 3.91                                    | 4.9                                  | 0.5                        |
| Kuwait                                       | 2.52               | 2.52               | 0.11                  | 2.41                                    | 2.9                                  | 0.4                        |
| Nigeria                                      | 1.31               | 1.36               | -0.14                 | 1.50                                    | 1.4                                  | 0.1                        |
| Saudi Arabia                                 | 9.01               | 9.01               | 0.03                  | 8.98                                    | 12.1                                 | 3.1                        |
| UAE  | 3.30               | 3.30               | 0.39                  | 2.91                                    | 4.3                                  | 1.0                        |
| <b>Total OPEC-9</b>                          | <b>21.98</b>       | <b>22.05</b>       | <b>0.92</b>           | <b>21.13</b>                            | <b>27.1</b>                          | <b>5.1</b>                 |
| Iran <sup>4</sup>                            | 3.38               | 3.42               |                       |   | 3.8                                  |                            |
| Libya <sup>4</sup>                           | 1.16               | 0.98               |                       |   | 1.2                                  | 0.2                        |
| Venezuela <sup>4</sup>                       | 0.92               | 0.92               |                       |   | 0.9                                  | 0.0                        |
| <b>Total OPEC</b>                            | <b>27.44</b>       | <b>27.37</b>       |                       |   | <b>33.0</b>                          | <b>5.3</b>                 |
| Azerbaijan                                   | 0.48               | 0.48               | -0.07                 | 0.55                                    | 0.5                                  | 0.0                        |
| Kazakhstan                                   | 1.60               | 1.45               | 0.03                  | 1.42                                    | 1.6                                  | 0.2                        |
| Mexico <sup>5</sup>                          | 1.57               | 1.58               |                       |   | 1.6                                  | 0.0                        |
| Oman   | 0.76               | 0.76               | 0.00                  | 0.76                                    | 0.9                                  | 0.1                        |
| Russia                                       | 9.19               | 9.11               | 0.13                  | 8.98                                    | 9.8                                  |                            |
| Others <sup>6</sup>                          | 0.69               | 0.72               | -0.15                 | 0.87                                    | 0.9                                  | 0.1                        |
| <b>Total Non-OPEC</b>                        | <b>14.29</b>       | <b>14.09</b>       | <b>-0.06</b>          | <b>12.58</b>                            | <b>15.2</b>                          | <b>0.4</b>                 |
| <b>OPEC+ 18 in Nov 2022 deal<sup>5</sup></b> | <b>34.70</b>       | <b>34.56</b>       | <b>0.85</b>           | <b>33.71</b>                            | <b>40.7</b>                          | <b>5.5</b>                 |
| <b>Total OPEC+</b>                           | <b>41.73</b>       | <b>41.46</b>       |                       |   | <b>48.2</b>                          | <b>5.7</b>                 |

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

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

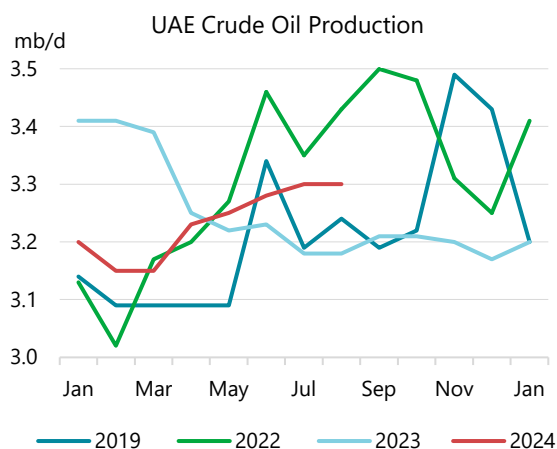
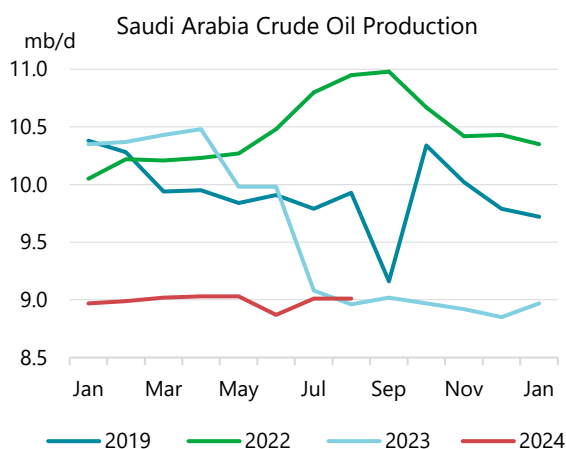
3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

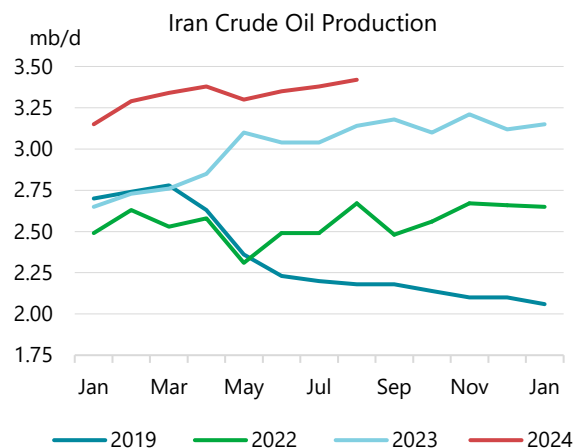
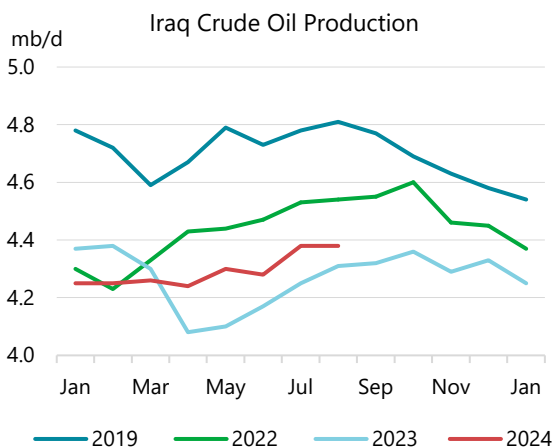
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Crude supply from core Gulf producers was broadly steady in August. Output from **Saudi Arabia** was unchanged m-o-m at 9.01 mb/d. The **UAE** pumped 3.3 mb/d, 390 kb/d above its implied target. **Kuwaiti** crude output held at 2.52 mb/d while supply from **Oman** was stable at around 760 kb/d.

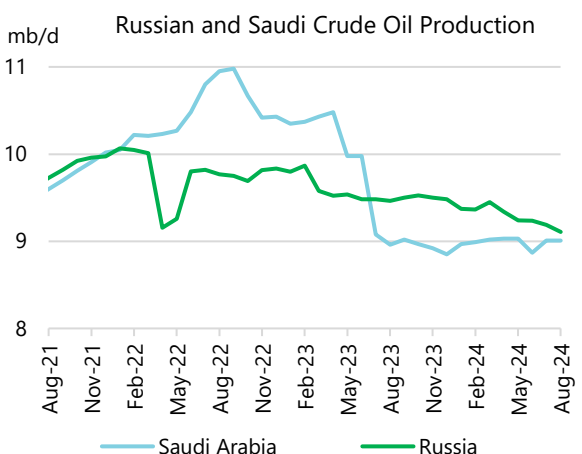


**Iraqi** crude oil output was unchanged at 4.38 mb/d in August, leaving it 470 kb/d above its implied OPEC+ target. Northern shipments of around 450 kb/d via the Kurdistan Regional Government's (KRG) pipeline to the Turkish Mediterranean terminal of Ceyhan have been suspended since the end of March 2023. Iraq's federal exports averaged more than 3.4 mb/d last month but Baghdad reportedly cut its shipments to 3.3 mb/d as of 27 August and has pledged to maintain this reduction in the coming months to align with its compensation plan. On the upstream front, Baghdad has initialled 13 contracts it awarded in a licensing round in May, hoping these oil developments will add 750 kb/d. Chinese oil companies secured all but one of the eight acreage awards.

In **Iran**, crude oil supply rose 40 kb/d in August to 3.42 mb/d (+280 kb/d y-o-y) as oil exports, mainly moving into China, appeared to hold at more robust levels of 1.7 mb/d. That's up 400 kb/d on last year's average rate. Recently appointed Oil Minister Mohsen Paknejad has promised to press on with existing plans to boost crude oil output by 400 kb/d within two years. Paknejad previously served as deputy for hydrocarbon resources at the oil ministry and as deputy managing director for production at the National Iranian Oil Co.



**Russian** crude oil supply declined by 80 kb/d to 9.11 mb/d in August resulting in lower exports. Total supply of crude, condensates and NGLs was 10.6 mb/d. Although Moscow pumped 130 kb/d above its implied target in August, its m-o-m decrease narrowed the production gap between it and Riyadh to 100 kb/d. The first seven months of this year saw Russia produce an average 320 kb/d more than Saudi Arabia. Russia has vowed to make up for its overproduction by offsetting the bulk of it next year.

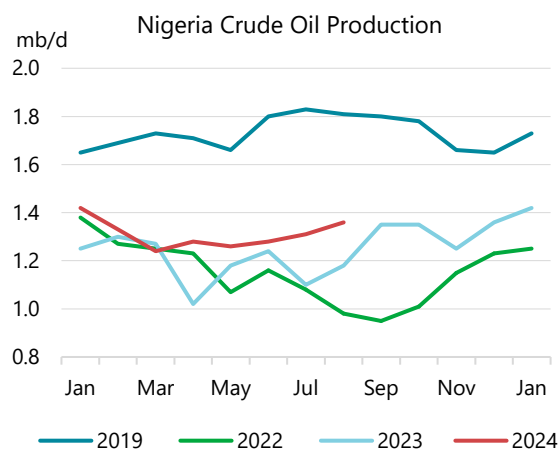
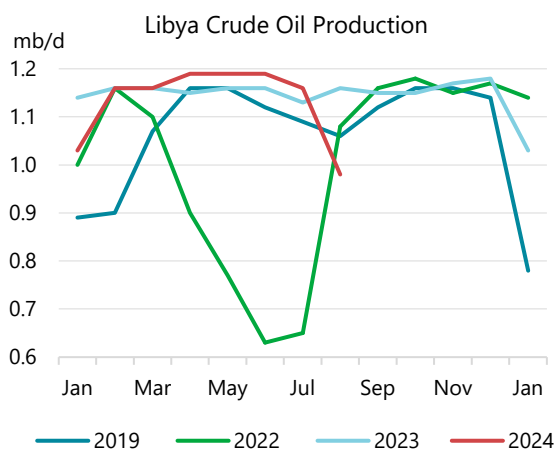


**Kazakh** crude oil supply declined by 150 kb/d to 1.45 mb/d in August due to maintenance work at the giant Tengiz oil field that reportedly finished in early September. Work at the offshore 400 kb/d Kashagan field is scheduled for October. Crude output in **Azerbaijan** held at 480 kb/d.

Combined output from African members of OPEC+ decreased by 100 kb/d in August. Crude from **Libya**, exempt from OPEC+ supply cuts, dropped by 180 kb/d to 980 kb/d on average due to a feud

between political factions over control of the central bank. There is hope the crisis will be resolved and production restored after Libya's two legislative bodies agreed in early September to jointly appoint a central bank governor in the weeks ahead. But with estimated output slumping below 500 kb/d from the end of August into early September – and the new central bank leadership yet to be formally agreed – further declines are likely this month. Given the fluid situation in the North African producer, our balances assume crude oil production of 550 kb/d in September, recovering gradually to 850 kb/d next month and then returning to almost 1.2 mb/d from November.

Libyan losses in August were somewhat limited as the substantial plunge in output took place towards the end of the month. At the start of August, Sharara, the country's largest oil field, was taken offline due to ongoing protests in the area. Sharara, located in the southwest of the country, has the capacity to pump around 300 kb/d. But overall production slumped by more than 500 kb/d in the last week of August after factions in the east of Libya, home to most of the country's oil output, started to shut in wells after the western government in Tripoli moved to replace central bank governor Sadiq al-Kabir. Compounding the eastern losses, *force majeure* was declared in early September at the 70 kb/d El Feel, which neighbours Sharara. Although Libya's oil output is frequently targeted by militants or political factions, supply has been relatively stable of late.

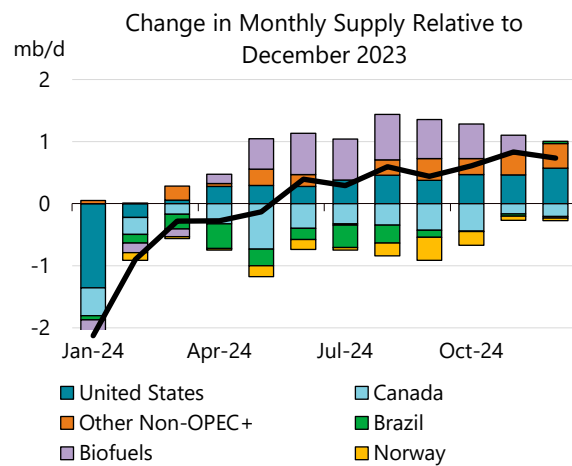
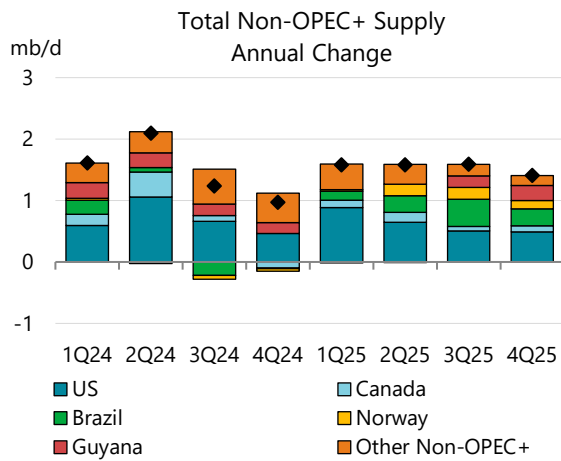


Output in **Nigeria** rose by 50 kb/d to 1.36 mb/d in August as key export streams sustained relatively robust rates. Supply in **Algeria** crept down to 910 kb/d.

**Venezuelan** production was stable at around 920 kb/d in August. President Nicolas Maduro has appointed new management at the oil ministry and Petroleos de Venezuela (PDVSA). Vice President Delcy Rodriguez will retain her position but added the oil ministry to her portfolio. Hector Obregon, a lawyer who was added to PDVSA's executive board last year, will take over as president of the company from Pedro Tellechea.

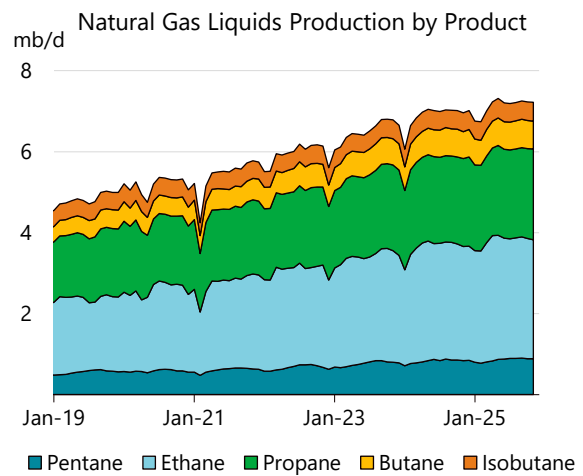
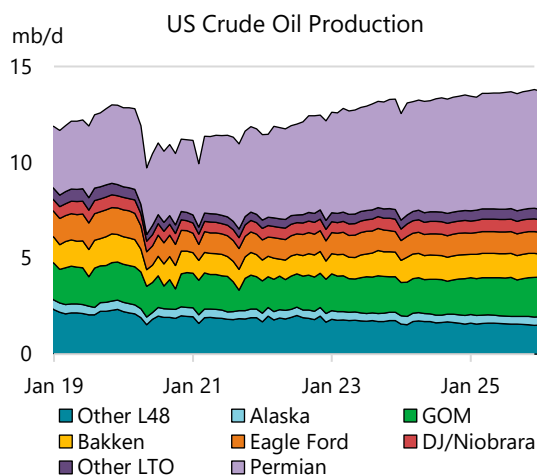
## Non-OPEC+

Output from non-OPEC+ countries jumped by 300 kb/d m-o-m in August, to 53.7 mb/d. Guyana gained 170 kb/d as planned maintenance finished, US production rose by 80 kb/d and Brazil bounced back by 70 kb/d as installations returned to production. At the same time, seasonal maintenance knocked 160 kb/d off Norwegian output. Non-OPEC+ countries collectively produced 600 kb/d above December 2023 levels in August. A further 130 kb/d increase is expected through December, putting annual production at 53.1 mb/d, up 1.5 mb/d from last year. Next year sees similar growth, bringing supply to 54.6 mb/d.



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

**US** oil production rose by 80 kb/d m-o-m in August to 20.5 mb/d, building on 100 kb/d of gains seen in July. August’s increase was split evenly between crude and NGLs, with crude growth concentrated in Permian Basin light tight oil (LTO). This month, operators in the Gulf of Mexico shut in over 400 kb/d of offshore crude production ahead of Hurricane Francine making landfall along the Louisiana coast. For the year as a whole, US output is forecast to rise by 690 kb/d to 20.2 mb/d on average, with crude accounting for 300 kb/d and NGLs for 390 kb/d of the increase. Next year will see additional gains of 630 kb/d, lifting total oil supplies to 20.8 mb/d. Crude production will increase by 390 kb/d while NGL growth slows to 240 kb/d.

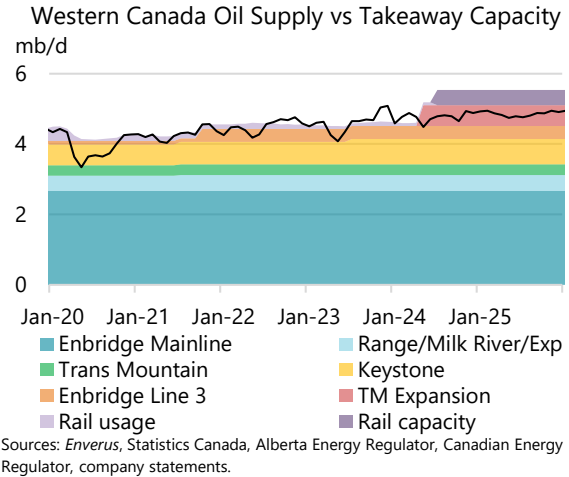
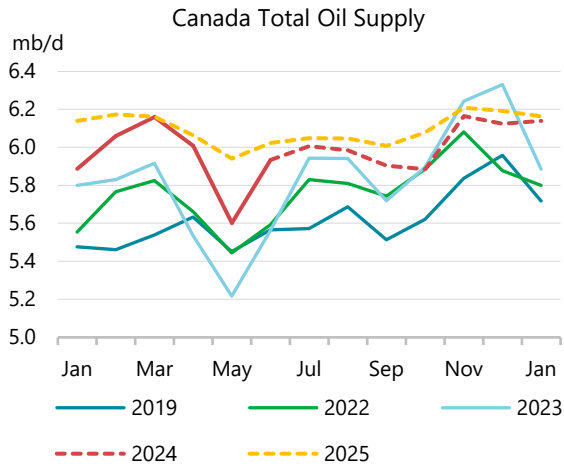


In June, the latest month for which official data are available from the Energy Information Administration, US total supply was down by a marginal 10 kb/d m-o-m, hovering at 20.3 mb/d, 960 kb/d higher y-o-y. NGL losses of 40 kb/d offset crude gains of 20 kb/d, with increases from the Permian Basin and Gulf of Mexico balanced by small declines from Alaska and the Midcontinent region. Texas output set a second straight record high while New Mexico and Utah produced marginally less than May’s peak level.

US LTO production is expected to rise by 500 kb/d y-o-y in 2024 as increased drilling efficiencies and completion intensities have mitigated lower-than-expected activity levels. While new gas and NGL takeaway capacity will ease constraints within the Permian Basin, next year will see US LTO growth decelerate to 290 kb/d.

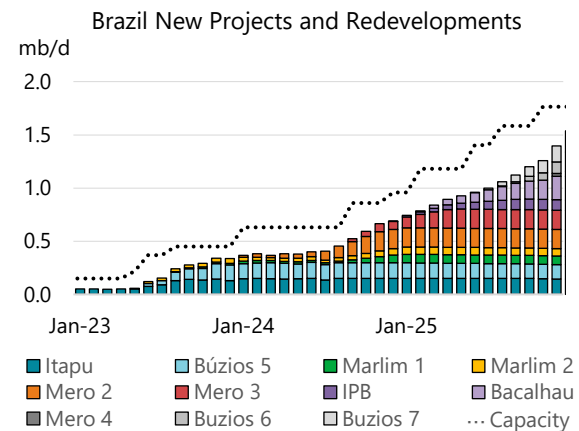
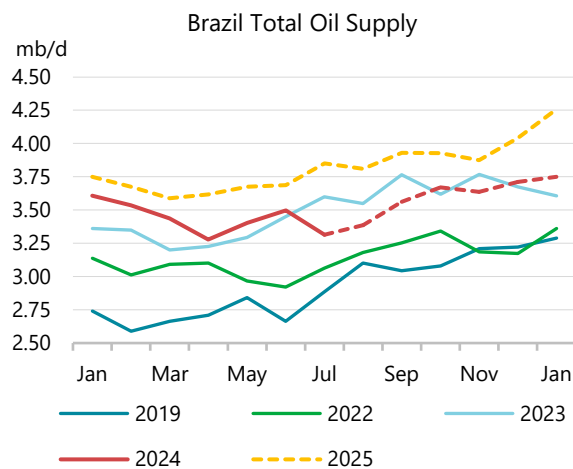


Gulf of Mexico output is forecast to increase by 160 kb/d in 2025, rebounding from a 50 kb/d decline this year. Next year's growth is driven by ramp-ups of Shell's Whale, Chevron's Anchor and Beacon's Shenandoah projects. The latter two have reservoir pressures in excess of 20 000 psi (pounds per square inch), a frontier in offshore engineering technology. Anchor represents the first oil from an offshore reservoir at such a high pressure and a leap forward for the offshore industry. Shenandoah and BP's Kaskida are the next high pressure high temperature projects in the queue to start up. Together these three projects will add close to 300 kb/d of nameplate capacity to the Gulf of Mexico.



In July, **Canadian** supply rose by 70 kb/d m-o-m to 6 mb/d, fully recovering from maintenance that began in May. Oil sands inched up by a further 20 kb/d in August on increased bitumen output while NGLs fell by 40 kb/d. Strikes began in late August at two large Canadian railways, yet the impact was muted as the Canadian Industrial Relations Board imposed binding arbitration and essentially ended the strike after three days. Rail exports and overseas exports of crude and NGLs supplied by rail averaged close to 250 kb/d in 2Q24, according to data from the Canadian Energy Regulator and StatCan. Total oil production is expected to rise by 150 kb/d this year and by 110 kb/d in 2025, to average 6 mb/d and 6.1 mb/d, respectively.

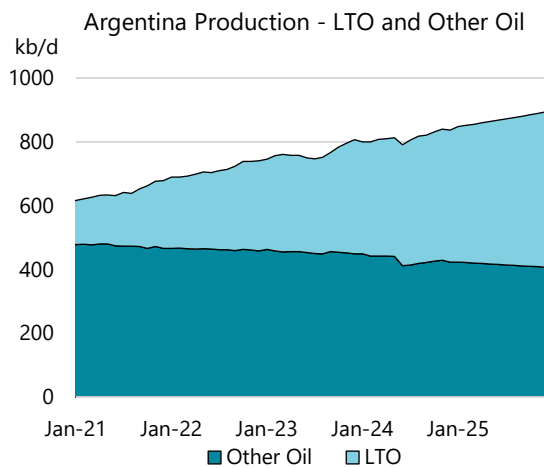
**Brazilian** output sank by 180 kb/d m-o-m to 3.3 mb/d in July, according to official Agencia Nacional do Petroleo (ANP) data. Volumes recovered by 70 kb/d in August to 3.4 mb/d based on preliminary daily data from the ANP.



Note: Actual data through July 2024.

July saw widespread losses from unplanned outages affecting Marlim, Tupi, Búzios and Iara, with Mero being the only field to see material gains. Búzios and Iara continued to suffer operational impacts in August. In addition, planned spring maintenance, unplanned equipment repairs, increased well interventions and a strike by employees at the Brazilian federal environmental regulator have weighed on production this year. Supply is forecast to recover through the end of the year as three new floating production storage and offloading (FPSO) vessels start up, bringing 300 kb/d of new capacity online. Next year, another 800 kb/d of capacity is set to enter service. Net of field declines, Brazilian supply is forecast to grow by 20 kb/d this year to 3.5 mb/d and by an additional 280 kb/d in 2025.

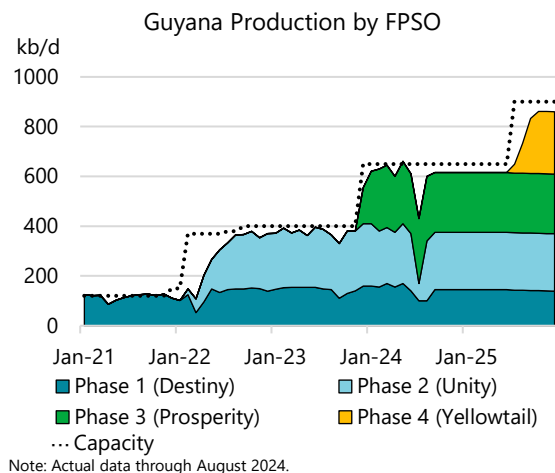
**Argentina's** supply rose by 10 kb/d in August to 820 kb/d, driven by production increases in the Vaca Muerta, a large shale play in the Neuquén Basin. Output from the Bandurria Sur field recovered from 2Q24-lows while volumes from the Sierras Blancas field continue to grow. Field condensate output has risen over recent months to 40 kb/d. While still small volumes, this could be indicative of tightening gas takeaway capacity within the Neuquén. Growth in 2024 is forecast at 50 kb/d, bringing total annual production to 810 kb/d. Next year supply is expected to average 870 kb/d.



| Oil and Gas RIGI Incentives by Project Type<br>(Régimen de Incentivo para Grandes Inversiones) |                |                 |
|--|----------------|-----------------|
| Project Type   | Min Investment | Market          |
| Offshore oil and gas production  | \$600 million  | domestic/export |
| Onshore oil and gas production   | \$600 million  | export only     |
| Pipeline and storage   | \$300 million  | domestic/export |
| Processing, treatment, refining  | \$200 million  | domestic/export |
| LNG  | \$2 billion    | export only     |

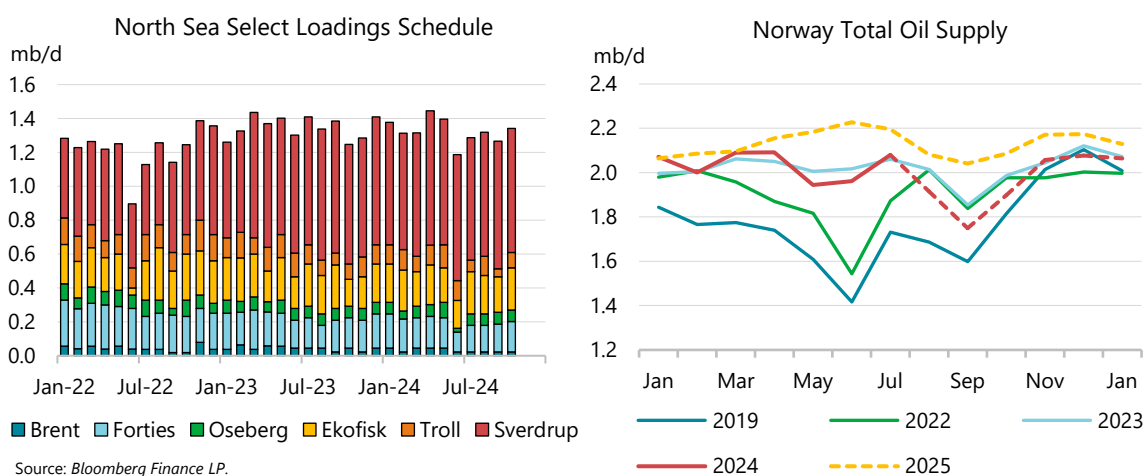
Further information regarding the recent energy sector reforms has been released, giving clarifications with respect to oil and gas sub-sector projects that qualify under the Régimen de Incentivo para Grandes Inversiones, or RIGI, a new legislative mechanism designed to provide 30 years of legal and regulatory stability for projects above a certain threshold. Additional tax breaks, export tax exemptions and access to foreign currencies will be included for projects greater than \$1 billion. The government hopes these reforms will unlock more output from the Vaca Muerta as large international players assess the details and determine future investment plans.

Elsewhere in Latin America, **Guyana** production rebounded by 170 kb/d m-o-m in August after falling by a similar amount in July as interconnecting gas takeaway capacity work on two of the three FPSOs was completed. Production is expected to average 620 kb/d through mid-2025 when the fourth FPSO, Yellowtail, is scheduled to start up. In **Ecuador**, production was relatively flat at 470 kb/d in August as the energy



and mines minister announced that Petroecuador would begin to shut in wells at the 50 kb/d ITT (Ishpingo-Tambococha-Tiputini) field in accordance with the 2023 referendum. State-owned Petroecuador plans to close 45 wells per year beginning in 2025 from the 246 wells in the field, with the full impact taking several years to realise. **Bolivia's** recently appointed minister of hydrocarbon and energy stated his support to increase oil and natural gas production within the country following recent fuel shortages. Bolivia has seen its crude output halve to 20 kb/d since 2017. Gas production has also been spurned, leading politicians to reassess regional midstream infrastructure.

**North Sea** loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in October, up 80 kb/d m-o-m with increases in Troll and Ekofisk grades more than offsetting small decreases in Johan Sverdrup volumes. Compared to a year ago, loadings will be up by 90 kb/d with Ekofisk accounting for most of the increases.



Data from the **Norwegian** Offshore Directorate show production in July rose by 120 kb/d m-o-m to 2.1 mb/d. August, September and October are typically peak maintenance months in the North Sea. During these three months, output is forecast to average 1.9 mb/d, 150 kb/d lower than the previous three months. Additional delays in commissioning Balder X announced by Vår Energi, now expected in 2Q25, were mostly offset by a quicker ramp up at Johan Castberg (35 API) according to comments from Equinor. Supply is set to fall by 20 kb/d in 2024, before rebounding by 140 kb/d next year as the Johan Castberg and Balder X projects ramp up.

Moreover, Aker BP announced the start-up of the Tyrving (33 API) tie-in project in early September. This project as well as two others (Breidablikk and Yggdrasil – commissioned in 2023 and expected in 2027, respectively) have been subject to a legal battle since January regarding the Norwegian government's environmental impact study process. This *Report* assumes that Breidablikk will continue to operate and Tyrving will ramp up according to plan but is subject to change as and when more information on the legal proceedings becomes available.

West African exports from **Senegal** and Niger are increasing as the former's Sangomar project (31 API) is operating at its 100 kb/d nameplate capacity after a quicker-than-expected ramp-up period. Volumes have been revised upwards in this *Report* by an average of 50 kb/d through the second half of 2024 and by 10 kb/d on average through 2025. **Niger** has resumed exporting Meleck grade crude (24 API) from the Agadem field through neighbouring Benin, after a three-month pause due to a diplomatic dispute and rebel attacks on infrastructure. Risks of diplomatic flareups and additional attacks on the pipeline remain and only one cargo was exported in August. This *Report* had previously assumed exports would increase again in August, and as such revisions are limited. Supply is forecast at 50 kb/d this year, rising to just shy of 100 kb/d in 2025.

### August Russian crude exports at lowest since March 2021 – products stable

Russian oil exports fell 290 kb/d m-o-m to 7.0 mb/d in August, dropping for the second straight month and reaching their lowest since March 2021. Crude exports suffered a seasonal 270 kb/d m-o-m contraction to 4.4 mb/d (-270 kb/d y-o-y). By contrast, product exports were relatively stable (-20 kb/d y-o-y) at 2.65 mb/d despite the summer demand uptick and stagnant refinery runs. A 240 kb/d fall in light product exports (naphtha, gasoline plus gasoil) offset a 230 kb/d rise in fuel and VGO loadings, reflecting conversion unit outages following drone attacks. Lower volumes and prices combined to cut commercial export revenues by \$1.6 billion m-o-m to \$15.3 billion, a level not seen since July 2023. Products revenue declined by \$480 million to \$5.6 billion and crude by \$1.2 billion to \$9.6 billion. Available data does not clarify if August's unusually deep drop in Russian crude exports reflects efforts to meet OPEC+ production cut obligations or simply heavier field maintenance.

Almost 230 kb/d of August seaborne crude exports had no identified destination as of the time of writing, limiting the accuracy of estimating volumes by destination. For July, while some 70 kb/d of shipments still have no destination, the 460 kb/d m-o-m drop in exports mainly impacted India (-310 kb/d) and Türkiye (-190 kb/d). Exports to both countries fell in anticipation of forthcoming refinery maintenance that will intensify in September and may have undermined demand for Russian exports in August.

Urals export prices sank by \$3.50-4.00/bbl over the month to \$68.30/bbl, cutting the gap to the G7 price cap. The fall trailed that for North Sea Dated, reflecting better values for sour versus sweet crudes. Discounts versus Dubai for Urals delivered West Coast India narrowed further, averaging just -\$0.69/bbl in August, hitting parity on a couple of successive days and denting competition with Middle East grades. ESPO discounts to Dubai also narrowed over the month, remaining near \$5/bbl.

Russian product prices deteriorated relatively more in August versus crude than those for European product cracks, as Urals prices strengthened versus Dated. Premium product prices remained below their price cap while discounted products exceeded theirs. Surging Russian heavy fuel exports may have undermined their cracks relative to international markets. The fall in combined naphtha plus gasoline exports of 30 kb/d likely supported gains in the latter's cracks versus international markets. But more substantial cuts to Russian gasoil exports (-210 kb/d) didn't support those cracks.

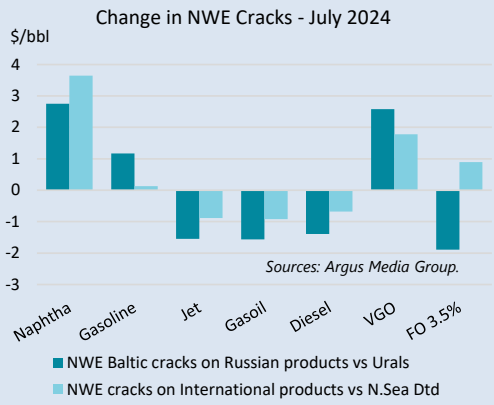
| Russian Crude FOB Export Prices (\$/bbl, price cap = \$60/bbl) |        |        |        |           |           | Discounts to N.Sea Dated |        |        |
|--|--------|--------|--------|-----------|-----------|--------------------------|--------|--------|
|  | Jun-24 | Jul-24 | Aug-24 | Jun - Jul | Jul - Aug | Jun-24                   | Jul-24 | Aug-24 |
| North Sea Dated  | 82.40  | 85.25  | 80.71  | 2.85      | -4.54     |                          |        |        |
| Russia Wtd Avg   | 70.41  | 74.74  | 69.82  | 4.34      | -4.92     | -11.99                   | -10.50 | -10.89 |
| Urals FOB Primorsk   | 67.53  | 71.85  | 68.38  | 4.32      | -3.47     | -14.87                   | -13.39 | -12.32 |
| Urals FOB Novorossiysk   | 67.73  | 72.27  | 68.26  | 4.54      | -4.01     | -14.67                   | -12.98 | -12.45 |
| ESPO FOB Kozmino   | 76.50  | 77.80  | 72.11  | 1.30      | -5.69     | -5.89                    | -7.44  | -8.60  |
|  |        |        |        |           |           | Discounts to Dubai M1    |        |        |
| ESPO FOB Kozmino   |        |        |        |           |           | -6.09                    | -5.61  | -4.92  |
| Urals DAP West Coast India                                     |        |        |        |           |           | -4.07                    | -1.84  | -0.69  |

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

| Russian FOB Export Prices (\$/bbl)       |        |        |        |           |           |  |        |        |        |           |           |
|--|--------|--------|--------|-----------|-----------|--|--------|--------|--------|-----------|-----------|
|  | Jun-24 | Jul-24 | Aug-24 | Jul - Jun | Aug - Jul |  | Jun-24 | Jul-24 | Aug-24 | Jul - Jun | Aug - Jul |
| Premium Products (price cap = \$100/bbl) |        |        |        |           |           | Discounted Products (price cap = \$45/bbl) |        |        |        |           |           |
| Gasoline                                 | 80.70  | 82.23  | 76.75  | 1.53      | -5.48     | Naphtha                                    | 56.67  | 60.23  | 57.01  | 3.56      | -3.21     |
| Diesel                                   | 85.26  | 88.24  | 79.65  | 2.98      | -8.59     | Fuel                                       | 54.94  | 57.42  | 49.13  | 2.48      | -8.30     |
| Gasoil                                   | 79.51  | 80.98  | 73.09  | 1.47      | -7.90     |  |        |        |        |           |           |
| VGO                                      | 60.37  | 63.47  | 57.71  | 3.10      | -5.76     |  |        |        |        |           |           |

Sources: Argus Media Group, Kpler.

Note: Weighted avg prices from Baltic and Black Sea ports.



### Russian Crude and Product Exports (mb/d)

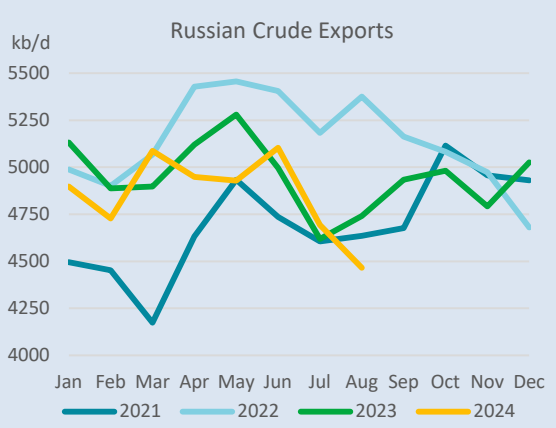
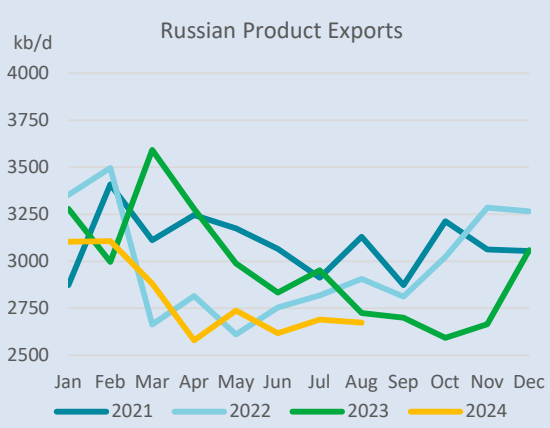
|                             | Aug-24 | Jul-24 | Aug-23 | Aug-Jul |
|-----------------------------|--------|--------|--------|---------|
| <b>Total Crude</b>          | 4.37   | 4.64   | 4.74   | -0.27   |
| <b>Total Products</b>       | 2.65   | 2.67   | 2.73   | -0.02   |
| Gasoline                    | 0.12   | 0.15   | 0.16   | -0.02   |
| Gasoil                      | 0.79   | 1.00   | 1.02   | -0.21   |
| Resid+VGO                   | 1.10   | 0.87   | 0.90   | 0.23    |
| Jet-Kero                    | 0.04   | 0.04   | 0.04   | 0.00    |
| Naphtha+NGLs+LPG            | 0.57   | 0.58   | 0.56   | -0.01   |
| <b>Total</b>                | 7.02   | 7.31   | 7.47   | -0.29   |
| <b>Total Revenue (\$Bn)</b> | 15.26  | 16.90  | 17.62  | -1.63   |
| ... of which crude          | 9.63   | 10.78  | 10.85  | -1.15   |
| ... of which product        | 5.63   | 6.11   | 6.77   | -0.48   |

Sources: IEA, Kpler, Argus Media Group.

### Russian Oil Exports (mb/d)

|           | EU   | UK+US | Türkiye | China | India | OECD Asia | Middle East | Africa | L.America | Other | Unknown | Total | Crude | Products | Export Revenue \$bn |
|-----------|------|-------|---------|-------|-------|-----------|-------------|--------|-----------|-------|---------|-------|-------|----------|---------------------|
| 2021 avg  | 3.5  | 0.7   | 0.2     | 1.6   | 0.1   | 0.5       | 0.1         | 0.1    | 0.1       | 0.8   | 0.0     | 7.8   | 4.7   | 3.1      | 16.5                |
| 2022 avg  | 3.2  | 0.2   | 0.5     | 1.9   | 0.9   | 0.2       | 0.2         | 0.2    | 0.1       | 0.8   | 0.0     | 8.1   | 5.1   | 3.0      | 21.0                |
| 2023 avg  | 0.6  | 0.0   | 0.7     | 2.4   | 2.0   | 0.0       | 0.4         | 0.4    | 0.2       | 1.1   | 0.0     | 7.9   | 5.0   | 3.0      | 16.0                |
| Jul 2023  | 0.5  | 0.0   | 0.7     | 2.3   | 1.8   | 0.0       | 0.5         | 0.4    | 0.2       | 1.0   | 0.0     | 7.6   | 4.6   | 3.0      | 15.4                |
| Aug 2023  | 0.6  | 0.0   | 0.8     | 2.2   | 1.9   | 0.0       | 0.4         | 0.4    | 0.2       | 1.0   | 0.0     | 7.5   | 4.7   | 2.7      | 17.6                |
| Sep 2023  | 0.6  | 0.0   | 0.7     | 2.4   | 2.0   | 0.0       | 0.4         | 0.3    | 0.2       | 1.0   | 0.0     | 7.6   | 4.9   | 2.7      | 18.9                |
| Oct 2023  | 0.5  | 0.0   | 0.7     | 2.5   | 2.0   | 0.1       | 0.2         | 0.3    | 0.2       | 1.1   | 0.0     | 7.6   | 5.0   | 2.6      | 18.9                |
| Nov 2023  | 0.5  | 0.0   | 0.9     | 2.6   | 1.5   | 0.0       | 0.1         | 0.3    | 0.3       | 1.1   | 0.0     | 7.5   | 4.8   | 2.7      | 16.3                |
| 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      | 16.9                |
| Jan 2024  | 0.5  | 0.0   | 0.9     | 2.5   | 1.8   | 0.1       | 0.1         | 0.6    | 0.3       | 1.1   | 0.0     | 8.0   | 4.9   | 3.1      | 17.1                |
| Feb 2024  | 0.4  | 0.0   | 0.9     | 2.7   | 1.6   | 0.1       | 0.2         | 0.5    | 0.3       | 1.1   | 0.0     | 7.8   | 4.7   | 3.1      | 16.6                |
| Mar 2024  | 0.4  | 0.0   | 0.9     | 2.6   | 2.0   | 0.1       | 0.2         | 0.5    | 0.3       | 1.0   | 0.1     | 8.0   | 5.1   | 2.9      | 18.5                |
| Apr 2024  | 0.3  | 0.0   | 0.8     | 2.3   | 2.3   | 0.1       | 0.2         | 0.4    | 0.3       | 0.8   | 0.1     | 7.5   | 4.9   | 2.6      | 17.4                |
| May 2024  | 0.4  | 0.0   | 0.9     | 2.5   | 2.0   | 0.0       | 0.2         | 0.4    | 0.2       | 1.0   | 0.1     | 7.7   | 4.9   | 2.8      | 17.0                |
| Jun 2024  | 0.5  | 0.0   | 0.8     | 2.2   | 2.3   | 0.0       | 0.2         | 0.4    | 0.3       | 0.9   | 0.1     | 7.7   | 5.1   | 2.6      | 16.2                |
| Jul 2024  | 0.4  | 0.0   | 0.8     | 2.3   | 1.9   | 0.0       | 0.3         | 0.4    | 0.2       | 0.7   | 0.2     | 7.3   | 4.6   | 2.7      | 16.9                |
| Aug 2024  | 0.3  | 0.0   | 0.6     | 2.1   | 1.7   | 0.1       | 0.2         | 0.4    | 0.2       | 0.7   | 0.7     | 7.0   | 4.4   | 2.7      | 15.3                |
| M-o-M chg | -0.1 | 0.0   | -0.2    | -0.2  | -0.3  | 0.0       | -0.1        | 0.0    | 0.0       | 0.1   | 0.5     | -0.3  | -0.3  | 0.0      | -1.6                |
| Y-o-Y chg | -0.3 | 0.0   | -0.2    | 0.0   | -0.2  | 0.0       | -0.2        | 0.0    | 0.0       | -0.3  | 0.7     | -0.4  | -0.4  | -0.1     | -2.4                |

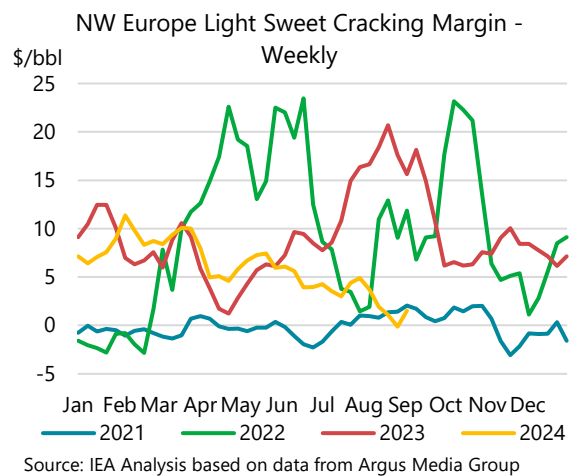
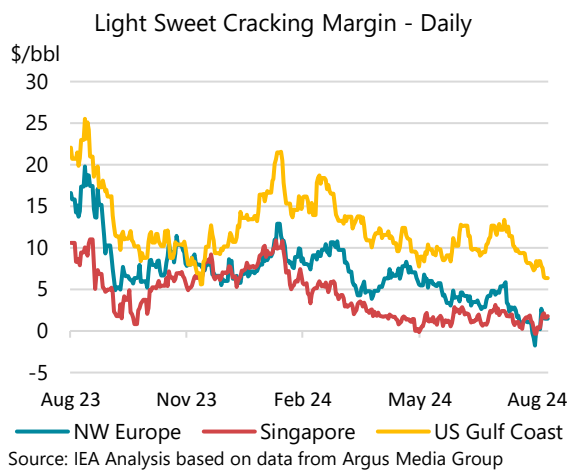
Note: Data in this table were derived by granular analysis and estimates of country of origin data in cases where shipments transit via third countries. They may differ from customs information due to calculation methodology and estimates updates.  
Sources: IEA analysis of data from Argus Media Group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



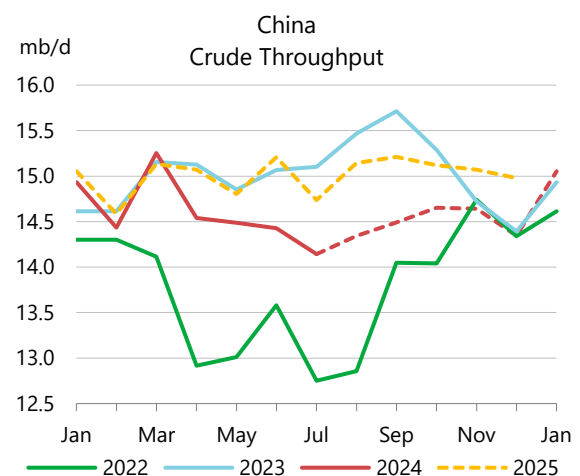
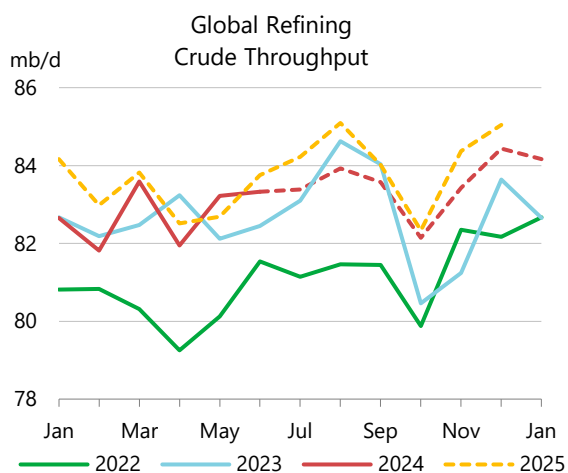
# Refining

## Overview

Refinery margins in August reached their lowest average levels since 1Q22 in almost all regions and by early September further contracted to levels last seen in 2021. The collapse in gasoline cracks and weaker middle distillate cracks pushed margins lower. More broadly, peak summer runs, and the stark difference between relatively tight crude markets and well supplied product markets, pressured margins globally. European and Asian cracking margins turned negative, with only petrochemical integration offering support. US Gulf Coast margins remained more resilient and, although weaker, the benefit of cost-advantaged crude slates and low-priced natural gas is clear.



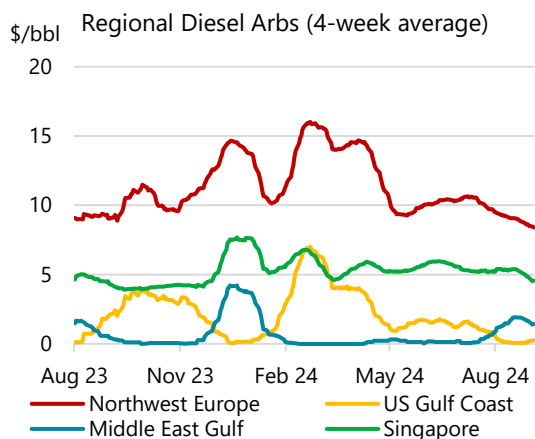
Global crude runs continued to disappoint versus our forecasts, as weak margins weighed on runs. Chinese throughput data for July pegs runs at their lowest level since October 2022, down 960 kb/d y-o-y. Annual growth is cut to 440 kb/d for 2024, with the weaker margin environment and increased maintenance assessments expected to add further pressure processing rates in 2H24. Crude runs nevertheless likely reached a seasonal peak of 83.8 mb/d in August.



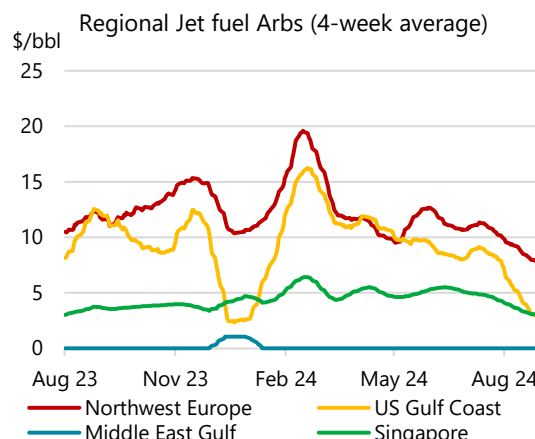
# Regional refining developments

Refiners remain caught between increasingly well-supplied product markets and relatively tight crude markets. The consequential deterioration in margins provides a warning that slowing demand growth will continue to weigh on profitability unless refiners take action to rebalance the dislocation between these markets. Autumn maintenance in the Atlantic Basin will help, but we now assume some economic run cuts are implemented during 2H24. However, having enjoyed exceptional margins at times during the past two and a half years, some refiners may not adjust with the necessary speed which may prolong the period of weak margins.

The divergent trends evident in 1H24 between crude and product markets have also pressured middle distillate arbitrages. Low-cost US Gulf Coast refineries are again competing with Middle Eastern NOC-owned refineries to set the lowest regional price. With Asian middle distillate markets well supplied, Middle Eastern products are now vying with US Gulf exports for European demand. This competition has weighed on cracks as distillate markets remain in contango market structure in both forward cash markets and on the NYMEX and ICE futures exchanges that price diesel in New York Harbor and ARA, respectively.



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



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

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

The deterioration in light and middle distillate cracks and the resulting drop in margins weigh on this month’s assessment of refining activity. Runs in 3Q24 are now expected to decline by 290 kb/d y-o-y, the first annual decline on a quarterly basis since 1Q21. Much of this weakness stems from recent low Chinese processing levels, with July’s reported throughputs down 960 kb/d y-o-y. Poor domestic margins continue to depress Shandong independent processing rates which were at 23-month lows in July. Nevertheless, throughputs are expected to improve over the balance of the year. Survey data points to higher processing rates from independent refiners in August, while crude oil imports increased by 930 kb/d m-o-m. Seasonally, the preparation for the Golden Week holidays in early October and peak construction activity in late-3Q should support higher runs.

We now expect Chinese crude processing to average 14.5 mb/d in 2024, a drop of 450 kb/d y-o-y. Questions remain as to whether additional product export quotas will be issued during 4Q24. The counter-seasonal decline in 4Q23 runs highlights the potential for weak domestic demand and policy constrained exports to curtail Chinese refining activity, both at independent and state-owned plants.



Overall, 2024 global crude runs are now forecast to average 83 mb/d, an increase of 440 kb/d y-o-y. Annual growth has been revised down by 400 kb/d, largely on the back of Chinese weakness (-250 kb/d), plus marginally lower assessment for Egypt (-20 kb/d), Russia (-40 kb/d), and inclusion of economic run cuts in Europe during 2H24 (-240 kb/d). Estimates for 2025 are trimmed by 200 kb/d to 83.7 mb/d, with growth increased by 30 kb/d to 630 kb/d. Globally, growth in crude processing is now only equivalent to 80% of the combined forecast increase in gasoline, jet fuel, and gasoil demand growth. However, the current poor margin environment means that we view risks to the forecast as balanced.

Set against these downgrades, Middle Eastern forecasts are raised following baseline revisions to Iraqi crude runs. The past several years have seen an increasing share of Iraqi refinery activity categorised as processing *other hydrocarbons*, rather than crude in JODI data. We now include all, rather than only a part, of these volumes in crude oil intake. Overall, the Iraqi baseline revisions lift 2022 and 2023 runs by 130 kb/d and 170 kb/d, respectively. 2024 is revised up by 200 kb/d, with a knock-on 40 kb/d lift to growth. The cessation of Iraqi data published via JODI since April extends the list of Middle Eastern countries that do not report data on a regular basis and increase market opacity.

| Global Refinery Crude Throughput <sup>1</sup> |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (million barrels per day)                     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|   | 2020        | 2021        | 2022        | 2023        | 2Q24        | Jul-24      | Aug-24      | Sep-24      | 3Q24        | Oct-24      | Nov-24      | 4Q24        | 2024        | 2025        |
| Americas                                      | 16.6        | 17.8        | 18.7        | 18.7        | 19.2        | 19.6        | 19.4        | 19.3        | 19.4        | 18.2        | 19.0        | 18.8        | 19.0        | 18.8        |
| Europe  | 10.7        | 11.0        | 11.5        | 11.4        | 11.0        | 11.4        | 11.7        | 11.4        | 11.5        | 11.5        | 11.1        | 11.4        | 11.3        | 11.2        |
| Asia Oceania                                  | 5.9         | 5.8         | 6.1         | 5.8         | 5.6         | 5.2         | 5.4         | 5.7         | 5.4         | 5.7         | 5.7         | 5.8         | 5.7         | 5.6         |
| <b>Total OECD</b>                             | <b>33.2</b> | <b>34.5</b> | <b>36.3</b> | <b>35.9</b> | <b>35.9</b> | <b>36.2</b> | <b>36.5</b> | <b>36.3</b> | <b>36.4</b> | <b>35.5</b> | <b>35.8</b> | <b>36.0</b> | <b>36.0</b> | <b>35.6</b> |
| FSU   | 6.5         | 6.8         | 6.5         | 6.6         | 6.3         | 6.4         | 6.6         | 6.5         | 6.5         | 6.4         | 6.6         | 6.5         | 6.4         | 6.5         |
| Non-OECD Europe                               | 0.4         | 0.4         | 0.5         | 0.5         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         |
| China   | 13.7        | 14.4        | 13.7        | 15.0        | 14.5        | 14.1        | 14.3        | 14.5        | 14.3        | 14.64       | 14.63       | 14.54       | 14.5        | 15.0        |
| Other Asia                                    | 9.3         | 9.7         | 10.2        | 10.6        | 10.8        | 10.8        | 10.6        | 10.4        | 10.6        | 10.6        | 10.9        | 10.8        | 10.8        | 10.9        |
| Latin America                                 | 3.0         | 3.3         | 3.5         | 3.7         | 3.6         | 3.7         | 3.8         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         |
| Middle East                                   | 7.1         | 7.9         | 8.4         | 8.7         | 9.4         | 9.7         | 9.7         | 9.6         | 9.7         | 9.0         | 9.4         | 9.3         | 9.4         | 9.5         |
| Africa  | 1.9         | 1.8         | 1.8         | 1.6         | 1.9         | 2.0         | 2.0         | 1.9         | 2.0         | 1.9         | 1.9         | 1.9         | 1.9         | 2.0         |
| <b>Total Non-OECD</b>                         | <b>41.9</b> | <b>44.2</b> | <b>44.6</b> | <b>46.6</b> | <b>46.8</b> | <b>47.1</b> | <b>47.3</b> | <b>47.1</b> | <b>47.2</b> | <b>46.6</b> | <b>47.6</b> | <b>47.3</b> | <b>47.0</b> | <b>48.1</b> |
| <b>Total</b>                                  | <b>75.1</b> | <b>78.7</b> | <b>80.8</b> | <b>82.6</b> | <b>82.7</b> | <b>83.3</b> | <b>83.8</b> | <b>83.5</b> | <b>83.5</b> | <b>82.0</b> | <b>83.3</b> | <b>83.2</b> | <b>83.0</b> | <b>83.7</b> |
| Y-O-Y change                                  | -7.3        | 3.7         | 2.1         | 1.7         | 0.2         | 0.3         | -0.7        | -0.5        | -0.3        | 1.7         | 2.2         | 1.5         | 0.4         | 0.6         |

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

## OECD refinery activity

OECD refinery crude throughputs for 2024 are revised higher by 10 kb/d to 36 mb/d, marginally above 2023's level. Forecasts now include stronger US and Mexican forecasts following upward revisions to June data (+250 kb/d), and on stronger July and August preliminary estimates following reports of test runs at Pemex's Dos Bocas refinery, which lift the 2H24 forecast by 290 kb/d. Offsetting these upgrades is the inclusion of economic run cuts for Europe and Asia Oceania in the coming months, which lower the 2H24 forecast by 240 kb/d and 90 kb/d, respectively. Consequently, forecasts for OECD Europe and Asia Oceania are both nudged lower following weaker-than-expected recent data. OECD runs are forecast to drop to 35.6 mb/d next year, mainly in the Atlantic Basin. July crude runs averaged 36.2 mb/d, based on preliminary data, as a counter-seasonal drop of 210 kb/d restricted runs to a y-o-y decline of 380 kb/d. Weather-related disruptions in the United States stalled the typical Atlantic Basin increase, while Asia Oceania runs reached their seasonal nadir as maintenance peaked. August OECD runs are estimated to have accelerated to 36.5 mb/d, marking the seasonal summer peak, but 680 kb/d lower y-o-y and 3.3 mb/d below August 2019.

| Refinery Crude Throughput and Utilisation in OECD Countries |              |              |              |              |              |              |              |              |                               |            |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|------------|
| (million barrels per day)                                   |              |              |              |              |              |              |              |              |                               |            |
|   |              |              |              |              |              |              | Change from  |              | Utilisation rate <sup>3</sup> |            |
|   | Feb 24       | Mar 24       | Apr 24       | May 24       | Jun 24       | Jul 24       | Jun 24       | Jul 23       | Jul 24                        | Jul 23     |
| US <sup>1</sup>   | 14.88        | 15.86        | 15.88        | 16.72        | 16.81        | 16.56        | -0.26        | -0.07        | 91%                           | 90%        |
| Canada  | 1.79         | 1.77         | 1.42         | 1.60         | 1.81         | 1.86         | 0.05         | 0.01         | 101%                          | 100%       |
| Chile   | 0.19         | 0.18         | 0.17         | 0.16         | 0.18         | 0.18         | -0.01        | -0.02        | 77%                           | 85%        |
| Mexico  | 1.02         | 1.10         | 1.04         | 0.94         | 0.92         | 1.01         | 0.10         | 0.23         | 62%                           | 48%        |
| <b>OECD Americas<sup>1</sup></b>                            | <b>17.87</b> | <b>18.93</b> | <b>18.51</b> | <b>19.42</b> | <b>19.73</b> | <b>19.61</b> | <b>-0.12</b> | <b>0.15</b>  | <b>89%</b>                    | <b>88%</b> |
| France  | 0.86         | 0.80         | 0.83         | 0.86         | 0.99         | 0.99         | -0.01        | -0.05        | 80%                           | 84%        |
| Germany   | 1.80         | 1.75         | 1.76         | 1.81         | 1.80         | 1.64         | -0.16        | -0.07        | 80%                           | 83%        |
| Italy   | 1.27         | 1.29         | 1.20         | 1.14         | 1.14         | 1.15         | 0.01         | -0.07        | 71%                           | 70%        |
| Netherlands   | 1.01         | 0.92         | 0.81         | 0.76         | 0.95         | 0.95         | 0.00         | -0.03        | 76%                           | 79%        |
| Spain   | 1.38         | 1.25         | 1.33         | 1.36         | 1.22         | 1.28         | 0.05         | -0.02        | 87%                           | 88%        |
| United Kingdom  | 0.96         | 0.96         | 0.95         | 0.97         | 1.01         | 1.00         | -0.01        | 0.00         | 84%                           | 84%        |
| Other OECD Europe <sup>2</sup>                              | 4.24         | 4.24         | 4.10         | 3.84         | 4.31         | 4.44         | 0.12         | 0.11         | 92%                           | 90%        |
| <b>OECD Europe</b>  | <b>11.52</b> | <b>11.22</b> | <b>10.97</b> | <b>10.73</b> | <b>11.43</b> | <b>11.44</b> | <b>0.01</b>  | <b>-0.14</b> | <b>84%</b>                    | <b>84%</b> |
| Japan   | 2.49         | 2.53         | 2.45         | 2.33         | 2.04         | 1.95         | -0.09        | -0.44        | 63%                           | 74%        |
| Korea   | 2.88         | 2.83         | 2.92         | 2.87         | 2.73         | 2.76         | 0.03         | 0.08         | 77%                           | 75%        |
| Other Asia Oceania <sup>2</sup>                             | 0.51         | 0.49         | 0.50         | 0.49         | 0.49         | 0.45         | -0.04        | -0.04        | 77%                           | 83%        |
| <b>OECD Asia Oceania</b>                                    | <b>5.88</b>  | <b>5.85</b>  | <b>5.87</b>  | <b>5.70</b>  | <b>5.26</b>  | <b>5.17</b>  | <b>-0.10</b> | <b>-0.39</b> | <b>71%</b>                    | <b>75%</b> |
| <b>OECD Total</b>   | <b>35.28</b> | <b>35.99</b> | <b>35.36</b> | <b>35.84</b> | <b>36.42</b> | <b>36.22</b> | <b>-0.21</b> | <b>-0.38</b> | <b>84%</b>                    | <b>85%</b> |

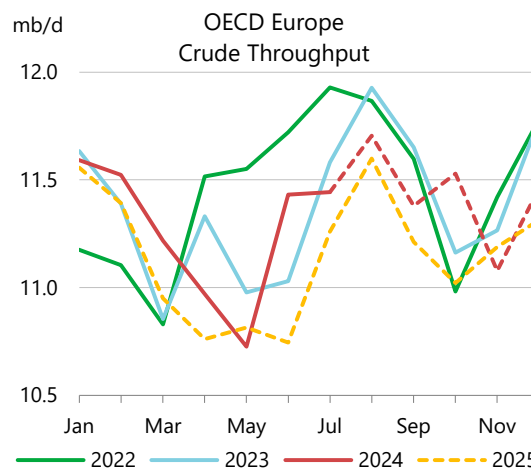
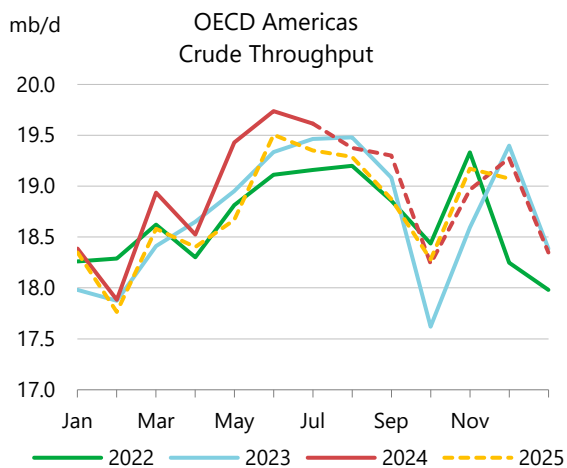
<sup>1</sup> US includes US50, OECD Americas include Chile and US territories.

<sup>2</sup> OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania

<sup>3</sup> Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

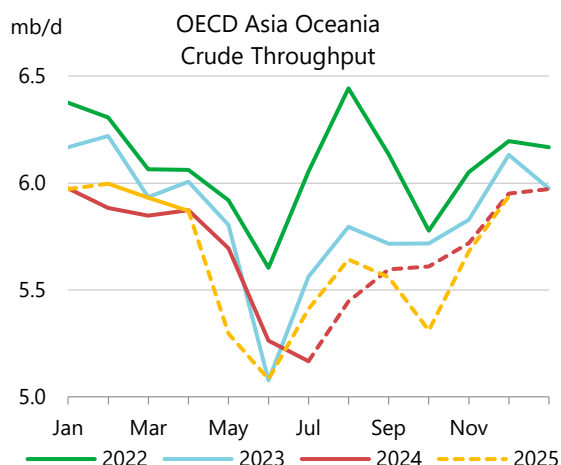
**OECD Americas** runs are forecast to average 19 mb/d in 2024, an increase of 160 kb/d from last month's *Report* and +230 kb/d y-o-y. Annual growth is split evenly between the United States and Mexico, with the latter's recovery from depressed operating rates of recent years continuing. The region's y-o-y growth stands in stark contrast to other OECD regions which continue to post structural declines, with capacity closures and higher cost structures weighing on activity levels. Next year, the closure of capacity in the United States will drag on the region, but so too, the potential start-up of the Dos Bocas refinery could further support Mexican runs next year.

July throughput dipped to 19.6 mb/d, with utilisation rates dropping to 89% although still above average levels. In the short-term, relatively healthy margins and low operating costs support the outlook driven by strong US runs. The recovery from July's weather-related disruptions appeared complete by late August, but seasonal maintenance will depress runs in the coming weeks, with October expected to see the autumn trough, before runs recover towards the end of the year. 2024 has thus far seen minimal disruptions from the Atlantic hurricane season. Nevertheless, the imminent landfall of Hurricane Francine on the Louisiana coast at the time of writing led us to reduce our September runs forecast by 200 kb/d.



**OECD Europe** July refinery throughputs were essentially flat on June's level as weaker German runs offset gains driven by the return of the last refineries from maintenance. Regional runs are forecast to average 11.3 mb/d in 2024, down 40 kb/d from 2023, while 2025 runs are expected to decline by a further 190 kb/d, as capacity closures weigh on activity levels. Runs are estimated to have pushed higher in August, but are forecast to dip again as autumn maintenance starts to build. More broadly, the deterioration in margins has accelerated in recent weeks, as regional middle distillate premiums have softened and gasoline cracks reached low single digits, which could trigger economic run cuts. European refineries also face a persistently tight North Sea crude market, and Mediterranean refiners must adjust to the loss of light and medium sweet Libyan crude supplies that are supporting regional crude differentials.

**OECD Asia Oceania** crude runs slipped by 100 kb/d m-o-m in July, to 5.2 mb/d, as seasonal maintenance reached a peak. Japanese crude intake dropped to 2.0 mb/d, its lowest level since at least 2004, and below the levels seen in the depths of the Covid-19 pandemic. By contrast, Korean runs were broadly stable against the prior month and year-ago levels at 2.8 mb/d. Regional crude runs should rebound to 5.8 mb/d in 4Q24, from 5.4 mb/d in 3Q24.

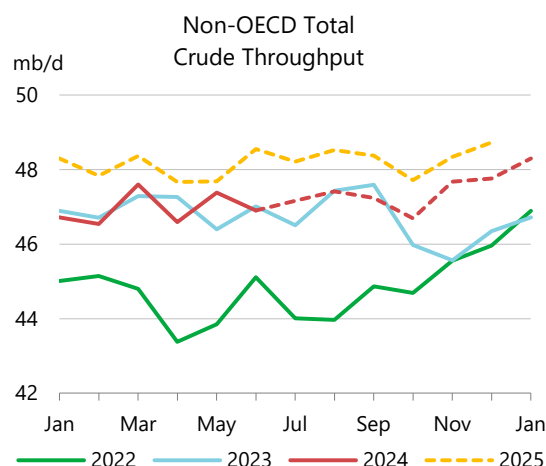


## Non-OECD refinery activity

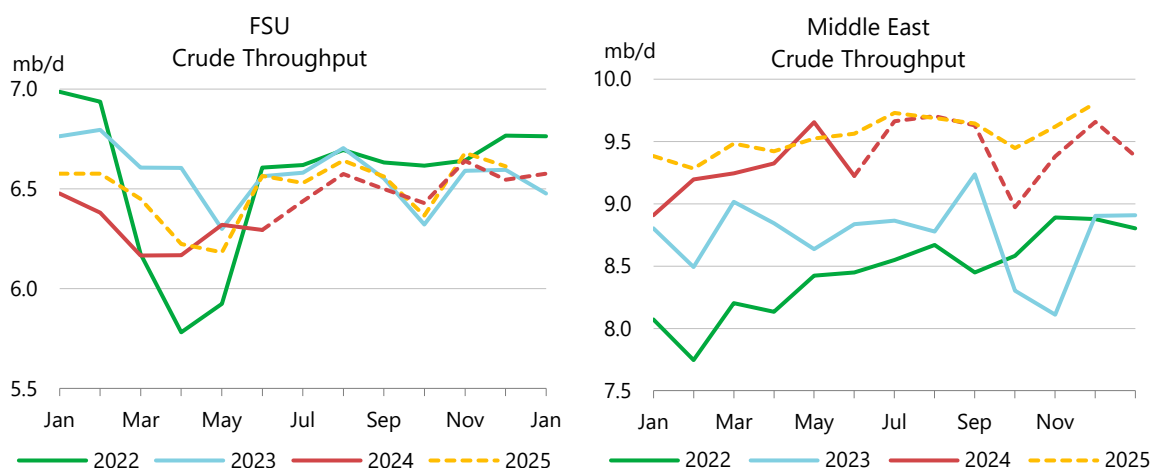
Global crude throughput growth this year is almost wholly dependent on non-OECD regions and, given the year-to-date weakness in Chinese runs, is increasingly concentrated in 4Q24, when lower Chinese and Saudi Arabian 4Q23 baseline data flatters this year's forecast.

**Non-OECD** runs are forecast to increase by 400 kb/d this year to 47 mb/d and by 1.1 mb/d in 2025 to 48.1 mb/d. Growth is driven by the Middle East (+640/+170 kb/d in 2024/2025, respectively) and Africa (+250/+140 kb/d) in both years, with Other Asia led by India the third largest source of growth. China's crude processing is now expected to decline by 450 kb/d this year, but rebound by an equal amount next year to 15 mb/d.

**FSU** runs are pegged at 6.6 mb/d in August, up 130 kb/d m-o-m, but 130 kb/d lower y-o-y. Russian crude runs are estimated to have been marginally stronger in August at 5.5 mb/d, despite reports of further attacks on energy infrastructure. Both refineries and product terminals have been targeted, including the Proletarsk depot, as the attacks extend beyond key installations. Early September saw damage reported to the Moscow refinery. While an expected restart is several weeks away, redundant crude distillation capacity may negate much of the headline impact. More broadly, Russian planned maintenance is expected to increase sequentially by 400 kb/d in September. 2H24 and 2025 forecasts are trimmed by around 80 kb/d to allow for more downtime from future disruptions. Russia's ongoing gasoline export ban is facilitating



increased domestic supplies, as is higher naphtha processing, ostensibly for gasoline production, to meet domestic demand. The complete cessation of data publication by Rosstat increases the margin of error associated with our estimates. Elsewhere in the region, the 240 kb/d Mozyr refinery in Belarus is reported to face prolonged disruption to crude runs following its July power-related outage, which has cut product exports via Russia, while work on a hydrocracking unit has boosted VGO exports via the Black Sea.



**Middle East** crude runs lead non-OECD growth this year, with an increase of 640 kb/d. The growth reflects the string of new and expanded refineries that the region is home to. Furthermore, the heavy Saudi Arabia maintenance of 4Q23 depresses the baseline and flatters the annual growth. Iraqi crude throughput estimates are revised up in this *Report*, following a reassessment of reported JODI data. Starting in 2021, reported refining activity contained an increasing share of other hydrocarbons within the total throughputs, which we now wholly incorporate into our assessment. Baseline revisions of 120 kb/d to 2022 and 160 kb/d to 2023 data, and an increase of 200 kb/d and 240 kb/d for 2024 and 2025, respectively, lift growth by around 40 kb/d in the 2022-2025 period.

**Saudi Arabia** June crude runs, as reported to JODI, were 2.4 mb/d, some 370 kb/d weaker than forecast and represent the lowest level of crude processing this year. **Kuwait** crude runs were reported for March through June in the latest JODI update at an average 1.3 mb/d, approximately 50 kb/d ahead of our estimates and up 240 kb/d y-o-y.

## Product cracks and refinery margins

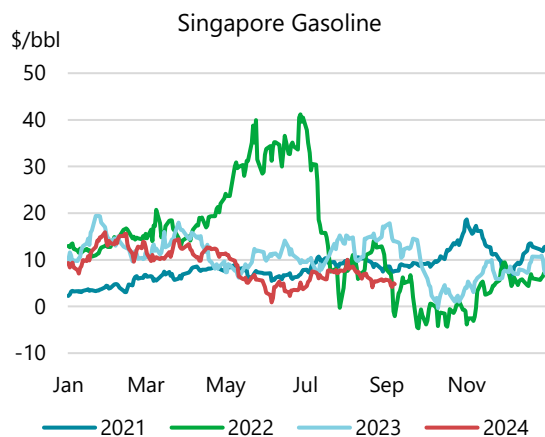
**Product prices** fell almost universally in August, outpacing crude price declines and pressuring product cracks and refinery margins. The declines were greatest on the US Gulf Coast (USGC), with prices down \$6.09/bbl on average. Europe and Singapore prices fell by an average of \$5.80/bbl, driven by much weaker jet fuel and diesel prices m-o-m.

USGC jet fuel prices led the price weakness, falling by \$10.01/bbl m-o-m, helping to push jet fuel prices down by \$8.26/bbl on average across the three regions we track. This outpaced diesel and gasoline losses of \$7.41/bbl and \$6.29/bbl m-o-m respectively and the declines in HSFO and LSFO, which eased by around \$3.80/bbl in the Atlantic Basin, but by \$7.90/bbl in Singapore. Naphtha was less affected, falling by \$3.44/bbl m-o-m on average. However, the selloff in gasoline prices accelerated towards month-end and over the course of August gasoline prices in Europe and the USGC declined by nearly \$10/bbl, while Singapore declined by more than \$5/bbl.

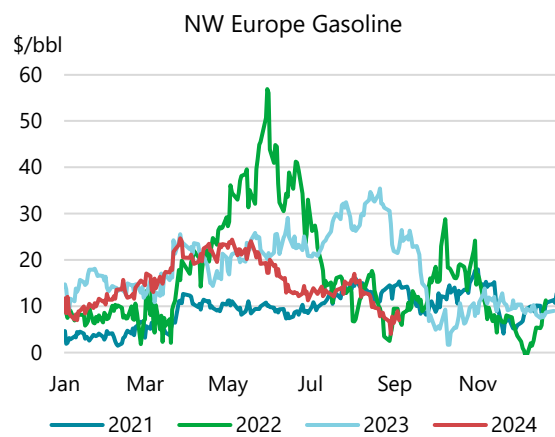
| Product Prices and Cracks (\$/bbl) |        |        |       |                    |        |       |             |               |        |        |        |        |
|------------------------------------|--------|--------|-------|--------------------|--------|-------|-------------|---------------|--------|--------|--------|--------|
|                                    | Prices |        |       | Differentials      |        |       |             | Week Starting |        |        |        |        |
|                                    | Jun    | Jul    | Aug   | Jun                | Jul    | Aug   | Jul-Aug chg | 05-Aug        | 12-Aug | 19-Aug | 26-Aug | 02-Sep |
| <b>Northwest Europe</b>            |        |        |       |                    |        |       |             |               |        |        |        |        |
|                                    |        |        |       | to North Sea Dated |        |       |             |               |        |        |        |        |
| Gasoline                           | 97.33  | 98.64  | 91.66 | 14.93              | 13.40  | 10.95 | -2.44       | 13.72         | 11.66  | 8.86   | 6.53   | 6.60   |
| Naphtha                            | 74.52  | 77.23  | 73.95 | -7.88              | -8.02  | -6.76 | 1.27        | -4.96         | -7.36  | -7.13  | -8.21  | -5.95  |
| Jet/Kero                           | 103.04 | 104.20 | 96.24 | 20.65              | 18.96  | 15.53 | -3.43       | 17.84         | 15.62  | 14.05  | 12.84  | 15.22  |
| Diesel                             | 103.15 | 103.98 | 96.22 | 20.75              | 18.73  | 15.51 | -3.23       | 17.76         | 15.83  | 14.06  | 12.58  | 15.28  |
| LSFO                               | 74.89  | 77.06  | 73.06 | -7.51              | -8.19  | -7.65 | 0.54        | -6.94         | -8.08  | -7.11  | -8.65  | -4.28  |
| 0.5% Fuel Oil                      | 83.68  | 86.47  | 82.22 | 1.29               | 1.23   | 1.51  | 0.28        | 1.91          | 1.07   | 1.32   | 1.99   | 4.23   |
| <b>US Gulf Coast</b>               |        |        |       |                    |        |       |             |               |        |        |        |        |
|                                    |        |        |       | to WTI Houston     |        |       |             |               |        |        |        |        |
| Gasoline                           | 92.56  | 96.20  | 91.86 | 12.38              | 14.60  | 15.06 | 0.46        | 19.52         | 15.39  | 13.10  | 10.78  | 8.21   |
| Naphtha                            | 76.06  | 83.79  | 78.73 | -4.12              | 2.19   | 1.93  | -0.26       | 5.35          | 2.06   | 0.72   | -1.54  | -1.54  |
| Jet/Kero                           | 101.22 | 102.10 | 92.09 | 21.04              | 20.49  | 15.28 | -5.21       | 16.38         | 15.32  | 14.56  | 13.92  | 14.82  |
| Diesel                             | 100.88 | 102.12 | 94.74 | 20.70              | 20.52  | 17.93 | -2.58       | 18.27         | 17.52  | 17.57  | 17.60  | 18.05  |
| HSFO                               | 71.88  | 73.27  | 69.68 | -8.30              | -8.34  | -7.13 | 1.22        | -6.66         | -7.33  | -7.74  | -6.97  | -6.91  |
| 0.5% Fuel Oil                      | 84.92  | 86.54  | 80.36 | 4.74               | 4.94   | 3.55  | -1.39       | 4.01          | 3.34   | 3.05   | 3.60   | 3.76   |
| <b>Singapore</b>                   |        |        |       |                    |        |       |             |               |        |        |        |        |
|                                    |        |        |       | to Dubai           |        |       |             |               |        |        |        |        |
| Gasoline                           | 87.92  | 92.16  | 84.61 | 4.15               | 7.38   | 5.91  | -1.47       | 6.90          | 5.70   | 5.49   | 4.97   | 3.86   |
| Naphtha                            | 72.56  | 74.77  | 72.78 | -11.21             | -10.01 | -5.93 | 4.08        | -4.60         | -6.85  | -5.49  | -5.71  | -4.70  |
| Jet/Kero                           | 97.39  | 98.36  | 91.54 | 13.62              | 13.58  | 12.84 | -0.74       | 13.85         | 13.18  | 12.05  | 11.94  | 11.44  |
| Diesel                             | 98.09  | 99.30  | 92.21 | 14.32              | 14.52  | 13.51 | -1.01       | 15.17         | 14.49  | 12.66  | 11.39  | 10.97  |
| HSFO                               | 78.88  | 78.87  | 70.97 | -4.89              | -5.91  | -7.73 | -1.82       | -5.81         | -7.66  | -8.51  | -8.87  | -9.88  |
| 0.5% Fuel Oil                      | 90.62  | 93.63  | 89.91 | 6.85               | 8.85   | 11.21 | 2.36        | 10.10         | 9.92   | 12.13  | 13.15  | 16.29  |

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**Gasoline cracks** fell in two of the three regions during August, with the USGC increase of \$0.46/bbl m-o-m outpacing the declines of \$2.44/bbl and \$1.47/bbl m-o-m in Europe and Singapore respectively, Asian cracks remain weaker than those in the Atlantic Basin. The end of the US gasoline driving season in early September typically heralds a shift in focus to middle distillate production. The lack of disruption to US Gulf Coast gasoline supplies thus far from the hurricane season may yet be challenged by the arrival of Hurricane Francine in early September.



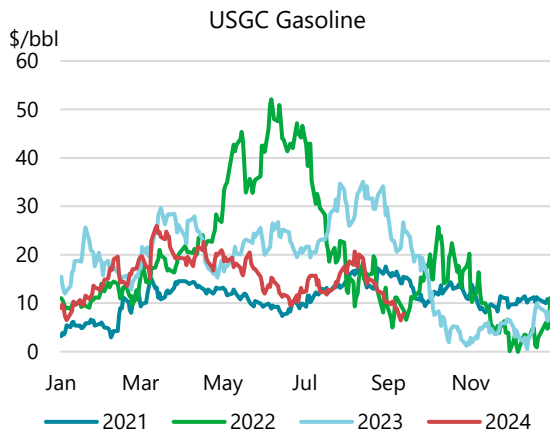
Source: IEA analysis based on data from Argus Media Group



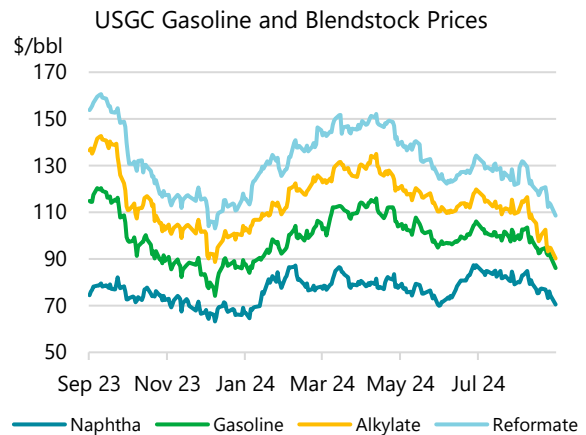
Source: IEA analysis based on data from Argus Media Group

Late August saw **European gasoline** cracks fall to sub \$5/bbl, their lowest level since last October and well below the seasonal average. Reports of tepid European demand, particularly in the Northern European countries, ample availability and inflows of cargoes from outside the region weighed on cracks, while flows to the United States and West Africa were reportedly down sequentially and against year-ago levels.

**Singapore gasoline** cracks remain under pressure, with ample availability within the region and from the Middle East depressing physical differentials versus the futures markets. USGC gasoline cracks fell consistently over the course of August, as higher runs boosted output and despite **USGC gasoline** stocks falling to seasonal lows by late-month. The imminent quality change to easier to blend specifications for autumn, and then winter, grades appear to have eased concerns over tight gasoline market conditions, with high value gasoline component prices rapidly compressing back to gasoline prices over the course of the month.

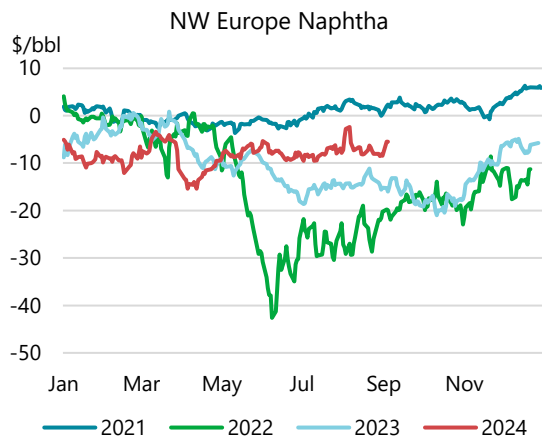


Source: IEA analysis based on data from Argus Media Group

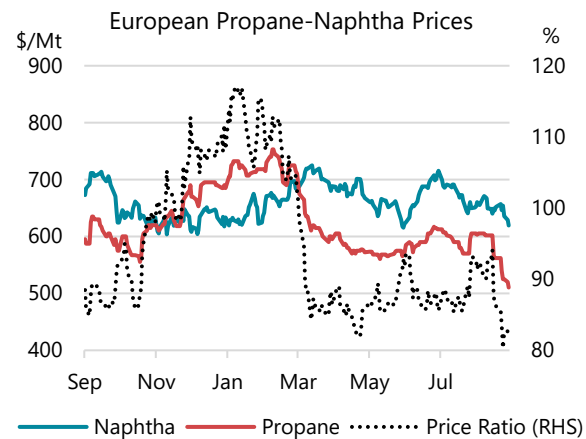


Note: IEA analysis based on data from Argus Media Group

**Naphtha** cracks rallied in European and Asian markets on the back of better petrochemical unit profitability, while US Gulf Coast reformer feed specification naphtha declined over course of the month. European cracks made limited gains of just over \$1/bbl m-o-m. However, the renewed weakness in propane prices at the end of August may yet undermine these increases if sustained in the coming weeks. More broadly, ever-greater volumes of US LPG and ethane exports seeking to displace naphtha in the petrochemical feedstock pool present a continuing challenge.

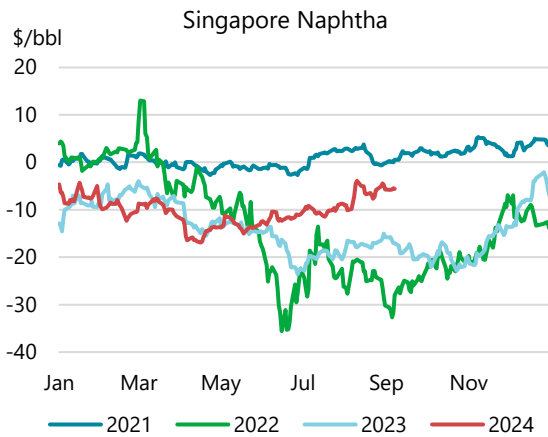


Source: IEA analysis based on data from Argus Media Group

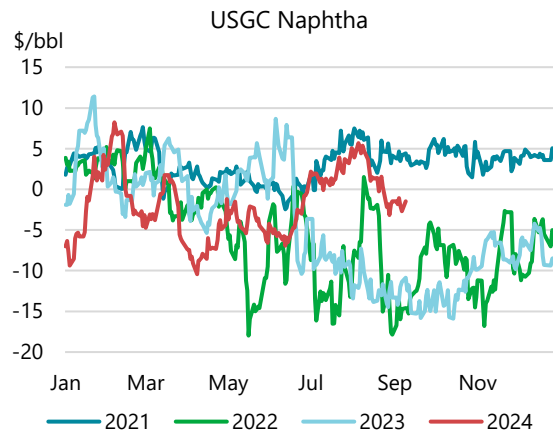


Note: IEA analysis based on data from Argus Media Group.

**Singapore naphtha** cracks rallied by \$4.08/bbl in August as more expensive propane eased the competitive pressure on petrochemical feedstocks and healthy buying was reported by petrochemical producers. USGC naphtha cracks weakened rapidly over the course of the month, reversing all of July's gain and more, pressured by weak gasoline prices and healthy crude throughputs.

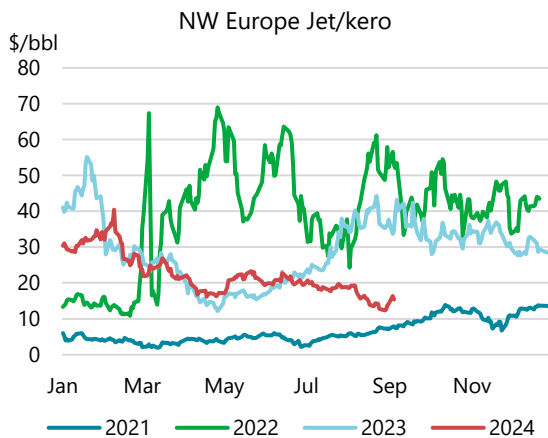


Source: IEA analysis based on data from Argus Media Group

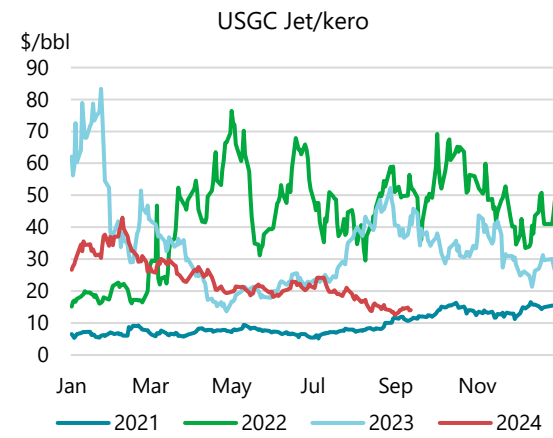


Source: IEA analysis based on data from Argus Media Group

**Jet fuel** cracks fell heavily in the Atlantic Basin, with the USGC suffering the biggest decline at \$5.21/bbl m-o-m and European cracks down by \$3.43/bbl, while Singapore cracks were only \$0.74/bbl lower on average m-o-m. Having traded close to \$20/bbl in the USGC and Europe since April, August finally saw cracks weaken to around \$15/bbl in both regions. Asian jet cracks remain at a discount to those in the Atlantic Basin, but this difference has narrowed in recent weeks. Increased availability of prompt cargoes from the Middle East has jet fuel trading at a discount to forward prices, which has pressured cracks and narrowed the regional arbitrages, with USGC premiums collapsing over the course of the month.



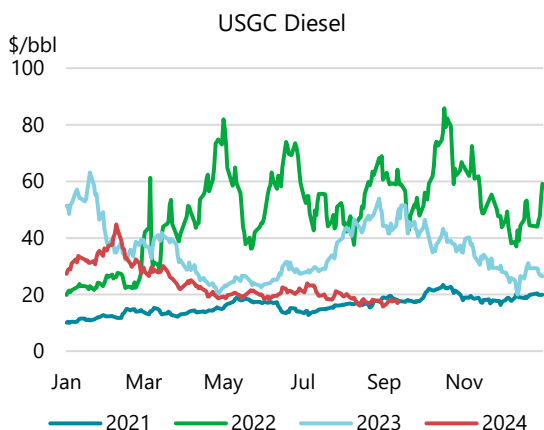
Source: IEA analysis based on data from Argus Media Group



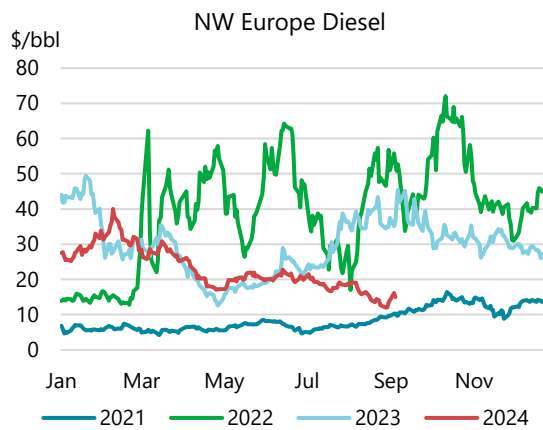
Source: IEA analysis based on data from Argus Media Group

**Diesel** cracks declined by \$2.27/bbl on average m-o-m in August, with Atlantic Basin cracks down by around \$2.90/bbl while Singapore cracks fell by a more modest \$1.01/bbl m-o-m. Futures markets remained in contango in the Atlantic Basin, with reports of ample supplies from the Middle East weighing on market structure in Europe and cash market spreads also weak. Falling inter-regional arbitrage values also point to increased competition from the Middle East and US Gulf Coast that are weighing on crack values. Compared to a year ago, USGC diesel cracks are 60% lower and close to August 2021 levels.



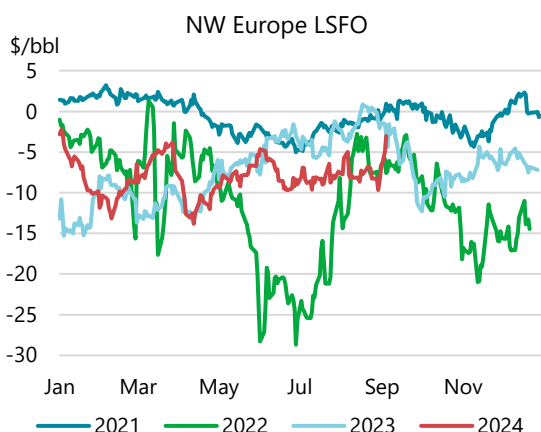


Source: IEA analysis based on data from Argus Media Group

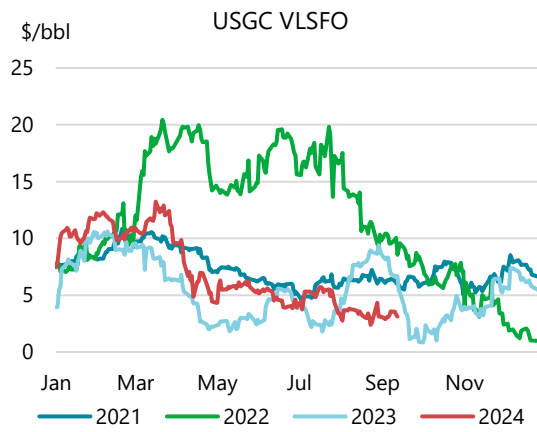


Source: IEA analysis based on data from Argus Media Group

**Fuel oil cracks** were broadly stable, down \$0.02/bbl on average m-o-m. Low sulphur cracks in Europe gained \$0.54/bbl, while USGC high sulphur rose \$1.22/bbl. Conversely, Asian cracks weakened by \$1.82/bbl. VLSFO cracks rallied in Asia and, to a lesser extent, in Europe, but fell by \$1.39/bbl on the US Gulf Coast. Asian VLSFO markets have had to compete to attract VLSFO cargoes from key export suppliers such as Kuwait, following disruptions to Sudanese heavy sweet crude exports that have seen Fujairah absorb increasing flows of VLSFO for refinery processing.



Source: IEA analysis based on data from Argus Media Group



Source: IEA analysis based on data from Argus Media Group

## Refinery margins

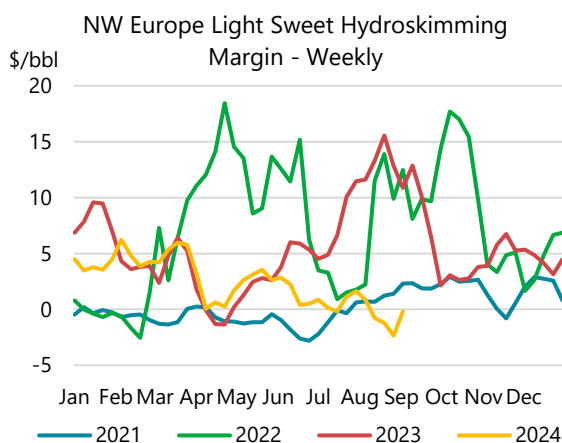
Refining margins were generally weaker across the board during August, with only US Gulf Coast sour cracking and European sour cracking with petrochemical integration managing to post a m-o-m improvement. For a second consecutive month, the relative strength in Brent crude prices hampered European margins and the weakness in light and middle distillate cracks undermined profitability across all complexities and regions.

For August as a whole, hydroskimming margins in Europe were negative, while by the end of the month cracking margins in Europe and Asia for sweet and sour crude respectively had dipped below zero. The revised margin methodology introduced in last month's *Report* takes account for energy related costs, but not all operational expenses. Consequently, economic run cuts now seem increasingly likely in the coming weeks, even as upcoming autumn maintenance may prompt some refiners to build product inventories ahead of planned turnaround works.

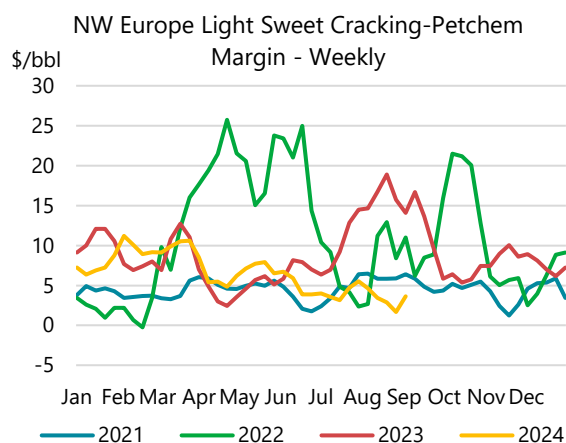
| IEA Global Indicator Refining Margins |                 |        |        |        |           |                            |        |        |        |        |
|---------------------------------------|-----------------|--------|--------|--------|-----------|----------------------------|--------|--------|--------|--------|
| \$/bbl                                | Monthly Average |        |        |        | Change    | Average for week starting: |        |        |        |        |
|                                       | May 24          | Jun 24 | Jul 24 | Aug 24 | Jul - Aug | 05 Aug                     | 12 Aug | 19 Aug | 26 Aug | 02 Sep |
| <b>NW Europe</b>                      |                 |        |        |        |           |                            |        |        |        |        |
| Light sweet hydroskimming             | 2.85            | 1.56   | 0.57   | -0.47  | -1.04     | 0.86                       | -0.78  | -1.21  | -2.33  | -0.16  |
| Light sweet cracking                  | 6.79            | 4.94   | 3.87   | 2.14   | -1.73     | 3.70                       | 1.91   | 1.09   | -0.15  | 1.52   |
| Light sweet cracking + Petchem        | 7.27            | 5.17   | 3.98   | 3.54   | -0.44     | 4.64                       | 3.46   | 2.86   | 1.69   | 3.63   |
| Medium sour cracking                  | 5.00            | 3.54   | 2.95   | 2.30   | -0.65     | 2.55                       | 2.00   | 2.46   | 0.89   | 0.63   |
| Medium sour cracking + Petchem        | 10.68           | 8.76   | 8.07   | 8.69   | 0.62      | 8.38                       | 8.73   | 9.24   | 7.69   | 7.39   |
| <b>US Gulf Coast</b>                  |                 |        |        |        |           |                            |        |        |        |        |
| Light sweet cracking                  | 10.64           | 9.48   | 11.08  | 9.99   | -1.09     | 12.06                      | 9.73   | 8.72   | 7.87   | 7.05   |
| Medium sour cracking                  | 9.32            | 7.96   | 10.65  | 10.71  | 0.06      | 12.15                      | 10.75  | 9.98   | 8.88   | 7.72   |
| Heavy sour coking                     | 14.56           | 13.80  | 15.76  | 13.70  | -2.06     | 15.22                      | 13.30  | 13.09  | 11.33  | 10.75  |
| <b>Singapore</b>                      |                 |        |        |        |           |                            |        |        |        |        |
| Light sweet cracking                  | 1.27            | 1.41   | 1.78   | 1.31   | -0.48     | 1.97                       | 0.85   | 1.38   | 0.36   | 1.54   |
| Light sweet cracking + Petchem        | 1.72            | 1.75   | 2.08   | 1.80   | -0.29     | 2.39                       | 1.39   | 1.95   | 0.78   | 2.12   |
| Medium sour cracking                  | -1.08           | 0.11   | 0.73   | 0.29   | -0.44     | 1.57                       | 0.22   | -0.28  | -1.08  | -1.30  |
| Medium sour cracking + Petchem        | 1.79            | 2.90   | 3.55   | 3.15   | -0.41     | 4.35                       | 3.18   | 2.62   | 1.66   | 1.50   |

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-September-2024#methodology>

**European margins** were depressed by falling light and middle distillate prices and the still tight market condition in North Sea crude markets. The loss of Libyan crude supplies during August further tightened crude differentials and weighed on margins. On average, margins fell by \$0.65/bbl m-o-m in August, with light sweet cracking margins down \$1.73/bbl m-o-m and hydroskimming averaged -\$1.04/bbl m-o-m. Sour crude margins fared better and the biggest winners during August were petrochemical integrated plants running sour crude, which saw a gain of \$0.62/bbl.

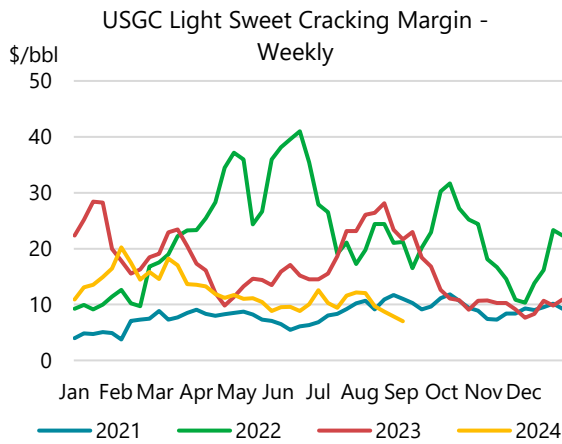


Source: IEA Analysis based on data from Argus Media Group

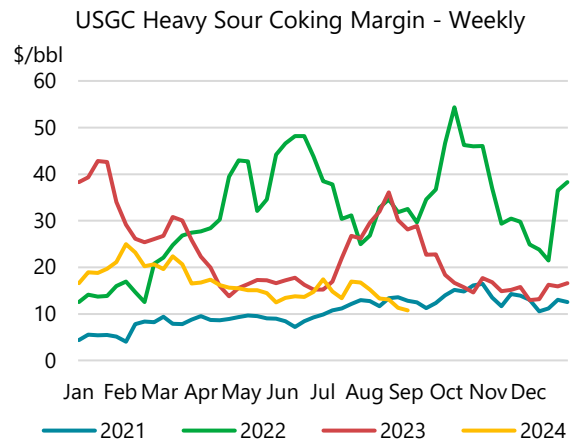


Source: IEA Analysis based on data from Argus Media Group

**USGC margins** fell by more than \$1/bbl on average m-o-m in August, with heavy sour coking margins leading the drop. Limited gains in medium sour cracking margins were underpinned by the improving USGC HSFO cracks, to which neither the light sweet cracking nor heavy sour coking margins have a meaningful exposure within our methodology. Overall, the losses on gasoline, diesel and jet fuel cracks undermined refinery profitability and by late August margins were generally back to three-year lows. Coking refinery margins remain well ahead of cracking margins, but the premium these complex refineries enjoy is narrowing. And against a year ago, coking margins are more than 55% lower.

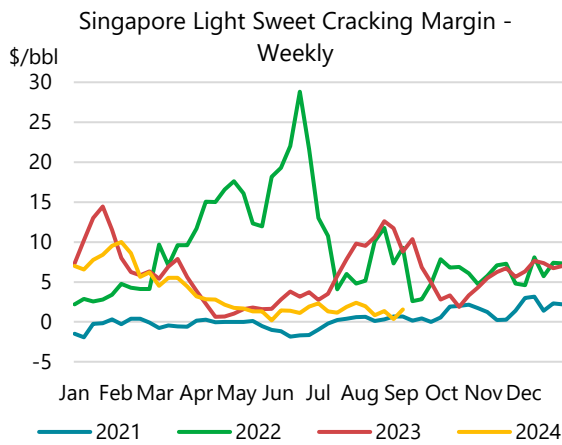


Source: IEA Analysis based on data from Argus Media Group

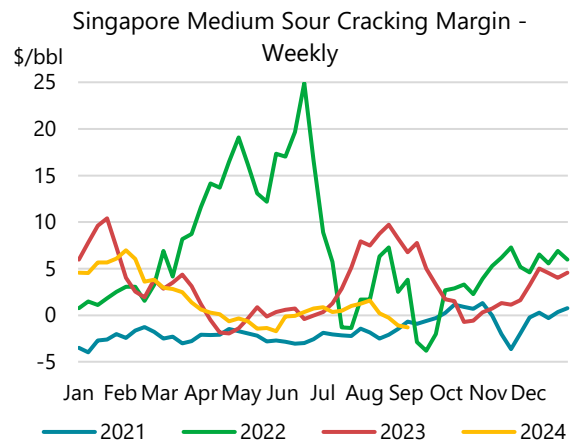


Source: IEA Analysis based on data from Argus Media Group

**Singapore** margins deteriorated last month versus July by \$0.40/bbl on average, further depressing their already comparatively low levels. Similarly to Europe, refineries integrated with petrochemical operations saw an increased benefit, but this was insufficient to offset the weaker pricing environment. Medium sour cracking margins slipped further and by the end of August were showing losses of more than \$1/bbl. At this level it appears inevitable that economic run cuts will be considered. Conversely, light sweet crude margins were on average above the threshold, but here again, the end of August saw margins dip close to breakeven, raising the prospect that these configurations will also follow suit in the coming months.



Source: IEA Analysis based on data from Argus Media Group

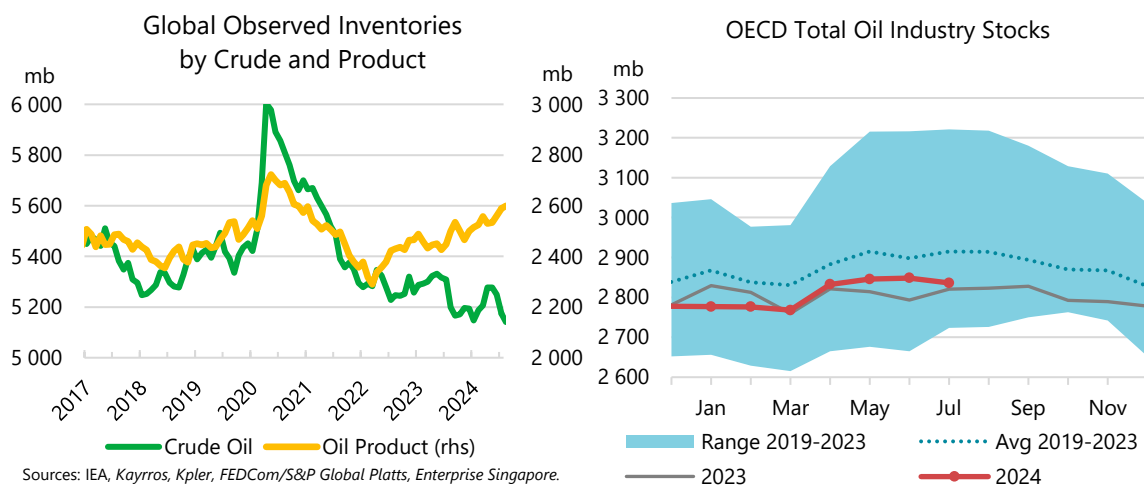


Source: IEA Analysis based on data from Argus Media Group

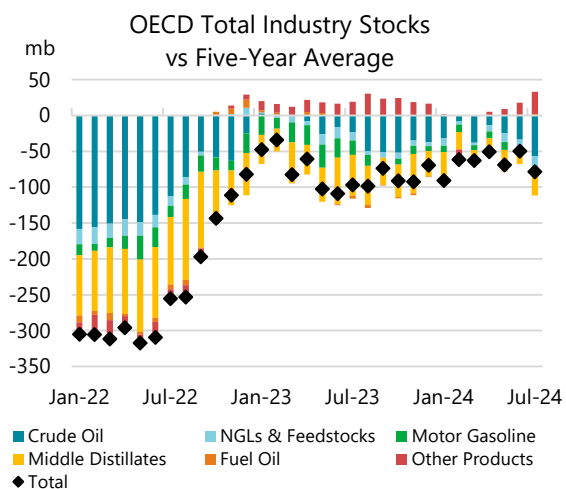
# Stocks

## Overview

Global observed oil stocks declined by 47.1 mb in July, with a rise in products more than offset by a sharp downturn in crude. On land inventories fell by 27.8 mb, following an increase of 170.8 mb over the previous four months. Oil on water posted a fourth consecutive monthly draw of 19.3 mb. The drawdowns in July were concentrated in crude oil, NGLs and feedstocks (-75.5 mb), while oil products built to their highest level since January 2021. Preliminary data suggest a smaller total inventory decline in August. Global oil supply rose by 930 kb/d y-o-y in 2Q24, with a 740 kb/d increase in NGL supply boosting LPG stocks. By contrast, crude and other oil production rose less than refinery throughputs, resulting in huge crude stock draws.



OECD industry stocks fell counter-seasonally by 12.3 mb in July. At 2 836 mb, they remained 78.5 mb below the 2019-2023 average but covered 61.9 days of forward demand, up 0.7 days y-o-y. Stocks were down mainly in OECD Europe (-12.9 mb), while they were largely unchanged in OECD Americas (+0.8 mb) and OECD Asia Oceania (-0.2 mb). Across the three regions, crude oil, NGL and feedstock inventories declined by a large 36.3 mb, to their lowest since September 2023, led by the United States (-21.5 mb) and Canada (-5.3 mb). It was the most significant draw for the month of July since at least 1988. By contrast, total oil product stocks built by 24 mb to their highest level in three years. Other product inventories surged by 31 mb, as US stocks swelled by 26.4 mb, mainly in LPG. Middle distillates rose 1.7 mb as gains in OECD Americas of 8.1 mb were partly offset by draws in OECD Europe of 6.3 mb. Gasoline inventories decreased across all regions by a total of 7.3 mb. Fuel oil stocks were down by 1.5 mb.



| Preliminary OECD Industry Stock Change in July 2024 and Second Quarter 2024 |                         |              |             |              |                           |             |            |             |                           |            |             |            |
|---|-------------------------|--------------|-------------|--------------|---------------------------|-------------|------------|-------------|---------------------------|------------|-------------|------------|
|   | July 2024 (preliminary) |              |             |              |                           |             |            |             | Second 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      |
| <b>Crude Oil</b>  | <b>-22.5</b>            | <b>-9.1</b>  | <b>2.0</b>  | <b>-29.6</b> | <b>-0.7</b>               | <b>-0.3</b> | <b>0.1</b> | <b>-1.0</b> | <b>0.0</b>                | <b>0.1</b> | <b>-0.1</b> | <b>0.1</b> |
| Gasoline  | -5.5                    | -0.7         | -1.0        | -7.3         | -0.2                      | 0.0         | 0.0        | -0.2        | 0.0                       | 0.0        | 0.0         | -0.1       |
| Middle Distillates  | 8.1                     | -6.3         | -0.1        | 1.7          | 0.3                       | -0.2        | 0.0        | 0.1         | 0.0                       | 0.0        | 0.1         | 0.1        |
| Residual Fuel Oil   | -1.2                    | -0.6         | 0.3         | -1.5         | 0.0                       | 0.0         | 0.0        | 0.0         | 0.0                       | 0.1        | 0.0         | 0.0        |
| Other Products  | 26.2                    | 4.0          | 0.9         | 31.0         | 0.8                       | 0.1         | 0.0        | 1.0         | 0.7                       | 0.0        | 0.0         | 0.8        |
| <b>Total Products</b>   | <b>27.6</b>             | <b>-3.6</b>  | <b>0.0</b>  | <b>24.0</b>  | <b>0.9</b>                | <b>-0.1</b> | <b>0.0</b> | <b>0.8</b>  | <b>0.6</b>                | <b>0.1</b> | <b>0.2</b>  | <b>0.8</b> |
| Other Oils <sup>1</sup>   | -4.4                    | -0.2         | -2.1        | -6.8         | -0.1                      | 0.0         | -0.1       | -0.2        | 0.0                       | 0.0        | 0.0         | 0.0        |
| <b>Total Oil</b>  | <b>0.8</b>              | <b>-12.9</b> | <b>-0.2</b> | <b>-12.3</b> | <b>0.0</b>                | <b>-0.4</b> | <b>0.0</b> | <b>-0.4</b> | <b>0.6</b>                | <b>0.2</b> | <b>0.1</b>  | <b>0.9</b> |

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

After receiving more complete data, June OECD industry inventory figures were adjusted higher by 21.3 mb to 2 848 mb. Upward revisions were made in all three regions and in all product categories. The largest change came from OECD Americas (+9.2 mb), followed by OECD Europe (+6.7 mb) and OECD Asia Oceania (+5.4 mb). With this adjustment, June's decline in OECD industry inventories, reported in our last *Report*, flipped to a slight build. May was revised down by 2.6 mb, mainly for crude oil in Canada.

| OECD Industry Stock Revisions versus August 2024 Oil Market Report |                   |             |             |            |              |            |             |             |
|--|-------------------|-------------|-------------|------------|--------------|------------|-------------|-------------|
|  | (million barrels) |             |             |            |              |            |             |             |
|  | Americas          |             | Europe      |            | Asia Oceania |            | OECD        |             |
|  | May-24            | Jun-24      | May-24      | Jun-24     | May-24       | Jun-24     | May-24      | Jun-24      |
| <b>Crude Oil</b>   | <b>-2.1</b>       | <b>-1.3</b> | <b>-0.3</b> | <b>3.1</b> | <b>-0.1</b>  | <b>2.5</b> | <b>-2.5</b> | <b>4.3</b>  |
| Gasoline   | 0.0               | 3.4         | 0.0         | 1.1        | 0.0          | -0.1       | 0.0         | 4.4         |
| Middle Distillates   | 0.0               | 6.4         | 0.0         | -1.9       | 0.0          | 2.1        | 0.0         | 6.5         |
| Residual Fuel Oil  | 0.0               | -0.5        | 0.0         | 1.7        | 0.0          | -0.3       | 0.0         | 0.9         |
| Other Products   | 0.0               | -2.2        | 0.0         | 4.6        | 0.0          | 0.1        | 0.0         | 2.6         |
| <b>Total Products</b>  | <b>-0.1</b>       | <b>7.2</b>  | <b>0.0</b>  | <b>5.4</b> | <b>0.0</b>   | <b>1.9</b> | <b>0.0</b>  | <b>14.4</b> |
| Other Oils <sup>1</sup>  | 0.0               | 3.4         | -0.1        | -1.8       | 0.0          | 1.0        | -0.1        | 2.5         |
| <b>Total Oil</b>   | <b>-2.1</b>       | <b>9.2</b>  | <b>-0.4</b> | <b>6.7</b> | <b>-0.1</b>  | <b>5.4</b> | <b>-2.6</b> | <b>21.3</b> |

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

## Implied balance

| IEA Global oil balance (implied stock change) (mb/d) |       |       |       |       |        |        |        |       |        |        |
|--|-------|-------|-------|-------|--------|--------|--------|-------|--------|--------|
|  | 2021  | 2022  | 2023  | 1Q24  | Apr-24 | May-24 | Jun-24 | 2Q24  | Jul-24 | Aug-24 |
| Global oil balance                                   | -1.78 | 0.23  | 0.18  | 0.41  | 0.63   | -0.54  | -0.34  | -0.09 | -0.25  | -0.79  |
| Observed stock changes                               |       |       |       |       |        |        |        |       |        |        |
| OECD industry stocks                                 | -1.06 | 0.35  | -0.01 | -0.10 | 2.15   | 0.42   | 0.10   | 0.89  | -0.40  | -0.74  |
| OECD government stocks                               | -0.16 | -0.74 | -0.02 | 0.14  | 0.05   | 0.15   | 0.02   | 0.07  | 0.03   | 0.13   |
| Non-OECD crude stocks*                               | -0.45 | 0.27  | 0.03  | -0.23 | 1.71   | 0.33   | 0.74   | 0.92  | -0.62  | 0.36   |
| Selected non-OECD product stocks**                   | -0.02 | -0.01 | 0.03  | 0.13  | -0.51  | 0.07   | -0.33  | -0.25 | 0.09   | -0.02  |
| Oil on water   | -0.05 | 0.29  | -0.05 | 0.92  | -2.49  | -0.73  | -0.74  | -1.31 | -0.62  |        |
| Total observed stock changes                         | -1.74 | 0.18  | -0.02 | 0.87  | 0.92   | 0.24   | -0.21  | 0.32  | -1.52  |        |
| Unaccounted for balance                              | -0.04 | 0.05  | 0.20  | -0.46 | -0.29  | -0.78  | -0.12  | -0.40 | 1.27   |        |

\*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 June 2024, plus Fujairah and Singapore inventories.

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

Global known stock changes were down 1.52 mb/d in July. OECD total inventories drew by 370 kb/d, with a 1.2 mb/d decline in crude oil. Non-OECD stocks fell by 530 kb/d, again mainly in crude oil (-620 kb/d). The same trend can be seen in oil on water; with crude oil down by 650 kb/d, while products rose by 30 kb/d. The significant 1.3 mb/d difference versus our demand/supply balance

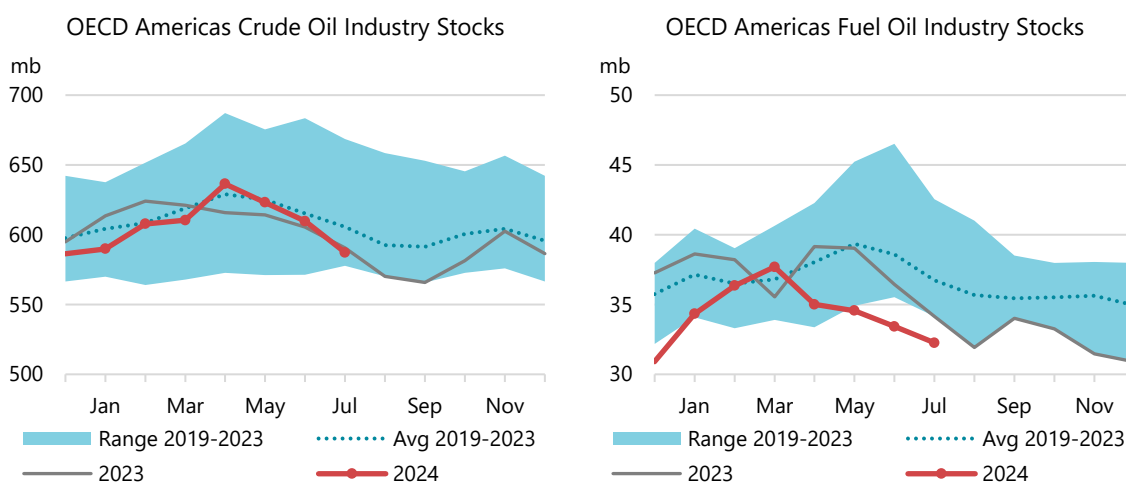
may result from inventory changes in areas where data are limited or unavailable, differences in reporting timing, and possible discrepancies in demand and supply data. However, it partially offsets unaccounted for draws in the previous period.

## Recent OECD industry stock changes

### OECD Americas

OECD Americas industry stocks inched up by 0.8 mb to 1 553 mb in July, 13.7 mb below the 2019-2023 five-year average. Crude oil inventories fell by 22.5 mb, two times faster than the historical trend, while NGL and feedstock inventories dropped counter-seasonally by 4.4 mb. Total crude oil, NGL and feedstock inventories hit the lowest level since September 2023.

Total oil product stocks built by 27.6 mb, led higher by other products (+26.2 mb). It was the largest monthly inventory change in four years thanks to strong NGL production in the United States. Middle distillate stocks rose by 8.1 mb to the highest level in almost three years. Gasoline inventories fell by 5.5 mb as US drivers took to the roads. Fuel oil stocks also dipped, by 1.2 mb, sliding under the five-year range for a third month.

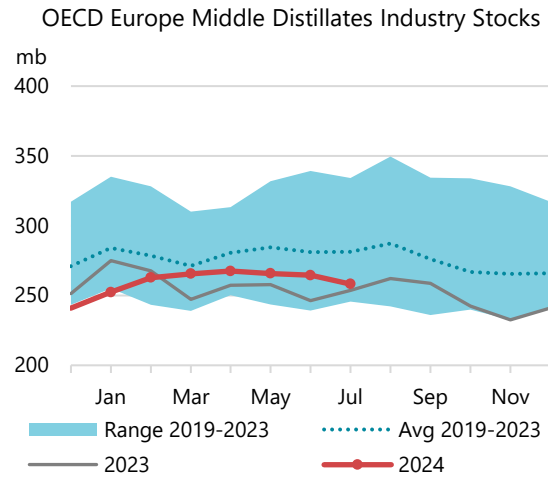
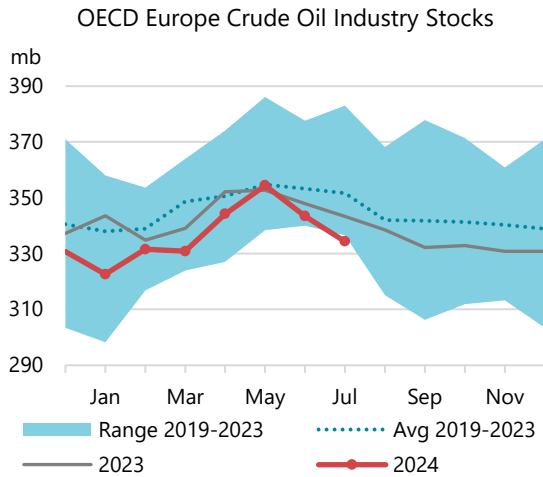


Preliminary weekly data from the U.S. Energy Information Administration show industry inventories drew by 19.8 mb in August. Crude oil stocks declined by 11.5 mb, in line with the seasonal norm, although the Strategic Petroleum Reserve built by 3.9 mb. Other oil inventories fell by 3.1 mb. Total oil product stocks decreased counter-seasonally by 5.2 mb. Other product inventory builds (+5.8 mb) were smaller than the historical norm (+14.8 mb). Middle distillate stocks declined by 4.4 mb, mainly in diesel (-4.8 mb). Gasoline and fuel oil inventories fell by 5.7 mb and 0.9 mb, respectively, in line with the five-year average.

### OECD Europe

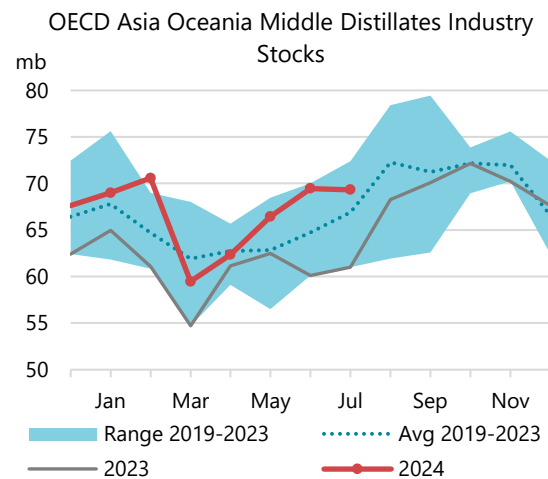
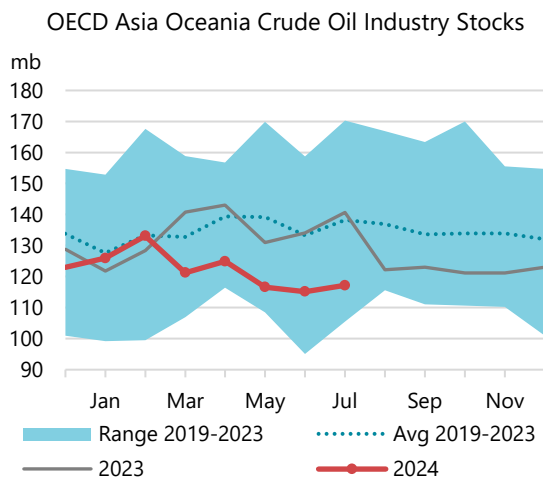
Commercial inventories in OECD Europe fell by 12.9 mb in July. They stood at 938.1 mb, 37.8 mb below the five-year average. Crude oil declined for a second month, by 9.1 mb to below the five-year range. Stocks in the Netherlands and France were the lowest in more than 20 years for July. NGL and feedstock inventories were down slightly, by 0.2 mb.

Total oil product stocks declined by 3.6 mb. Middle distillate inventories decreased by 6.3 mb to the lowest in six months. Gasoline and fuel oil stocks drew by 0.7 mb and 0.6 mb, respectively, in line with the seasonal trend. Other product inventories rose by 4 mb, hitting a record high since November 2020.



In August, crude oil stocks stored in floating roof storage tanks declined by 10.2 mb, according to *Kayrros*. Italy (-5 mb) accounted for half of the draws, followed by Poland (-2.8 mb) and France (-2 mb). Only the Netherlands saw a substantial increase (4.4 mb). Following the halt to *Euroilstock* reporting since July 2024, rapid updates to regional product stocks data are not available.

## OECD Asia Oceania



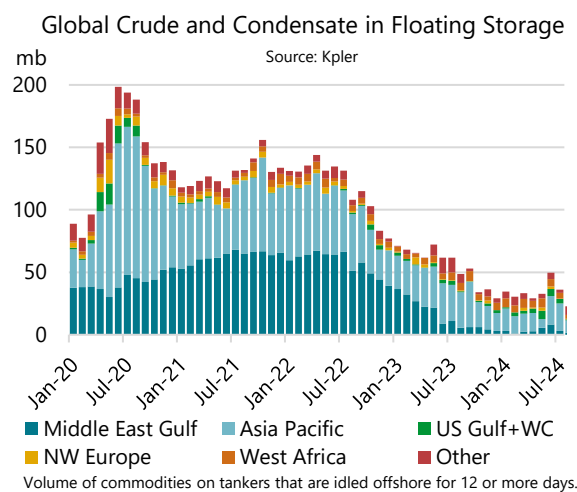
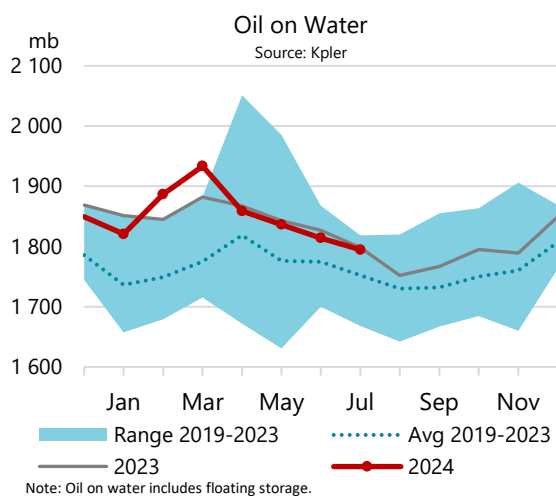
In OECD Asia Oceania, industry stocks edged down by 0.2 mb in July when they usually build by 7 mb. At 345.1 mb, they remained 26.9 mb lower than the five-year average. Crude oil increased by 2 mb. Japanese inventories recovered for a second month, by 3.2 mb, after decreasing for five consecutive months. Regional refinery intake was 390 kb/d lower y-o-y, mainly in Japan (-440 kb/d y-o-y), while total product demand was also weak (-250 kb/d y-o-y). NGL and feedstock inventories drew by 2.1 mb to the lowest for July in the available data since the 1980s.

Oil product stocks were stable in the month, compared with normal builds of 2.3 mb. Other products and fuel oil increased by 0.9 mb and 0.3 mb, respectively, in line with the seasonal trend. Middle distillate inventories decreased by a mere 0.1 mb. Gasoline stocks fell by 1 mb.

According to weekly data from the *Petroleum Association of Japan*, commercial stocks increased by 7 mb in August. Crude oil inventories built counter-seasonally by 2.3 mb. Other oil stocks rose by 1.2 mb. Total oil product inventories were up by 3.5 mb, largely in line with the seasonal norm. Middle distillate stocks rose by 3.8 mb, mainly in kerosene (+2 mb) and diesel (+1.9 mb), while jet fuel was unchanged. Fuel oil stocks nudged 0.4 mb higher. Gasoline and naphtha inventories drew by 0.2 mb and 0.5 mb, respectively. Low refinery crude intake (-550 kb/d y-o-y) explains crude stock builds, while product inventory movements imply weak oil demand.

## Other stocks developments

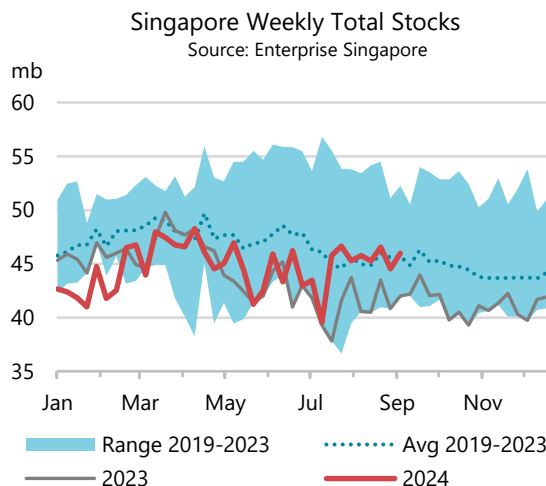
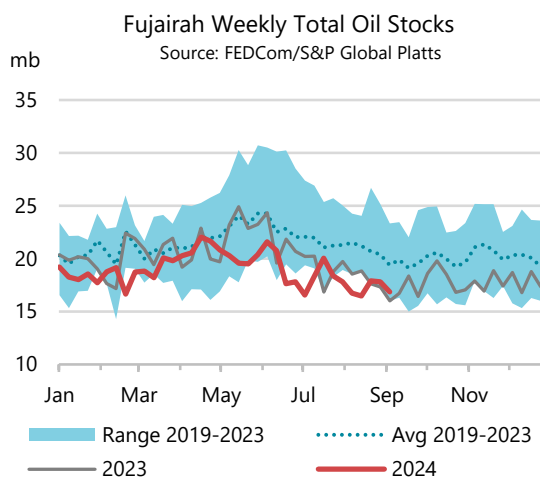
Oil on water, including floating storage, declined again in July, by 19.3 mb to 1 795 mb, the lowest level since November 2023, according to *Kpler*. Oil on water swelled in the first quarter due to robust seaborne exports and longer shipping routes via the Cape of Good Hope route to avoid the Red Sea and limited capacity at the Panama Canal because of water shortages. Offshore inventories shrunk as exports, particularly of Saudi Arabian crude oil and Russian petroleum products, decreased in recent months, and voyages through the Panama Canal recovered to their highest level in two years. Crude oil held in floating storage plunged by 13.6 mb to 36.1 mb, mainly in the Middle East (-5.1 mb). In Asia Pacific they were largely unchanged, accounting for two-thirds of the total volumes. Oil product floating storage decreased by 5.4 mb, with most of the decline in West Africa.



Independent product stocks in Fujairah rose by 0.8 mb to 17.5 mb in July but were still below the five-year range, according to *FEDCom and S&P Global Platts* data. Light distillate inventories gained 0.8 mb after four months of draws. Heavy distillate stocks also built by 0.8 mb, to slightly above last year's level for the first time in 2024. Middle distillate inventories drew by 0.8 mb to a five-month low. Total stocks decreased by 0.4 mb in August, exclusively in heavy distillates (-1.3 mb).

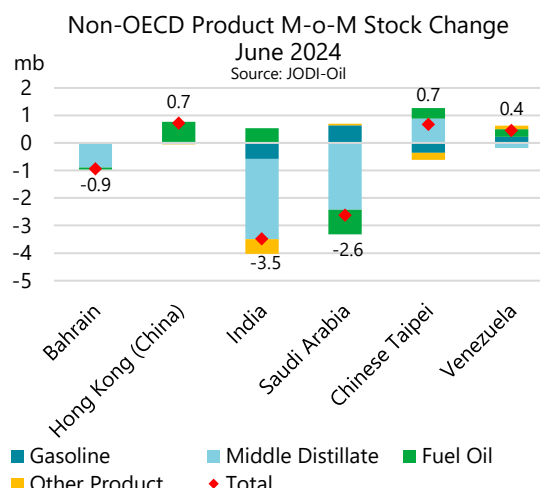
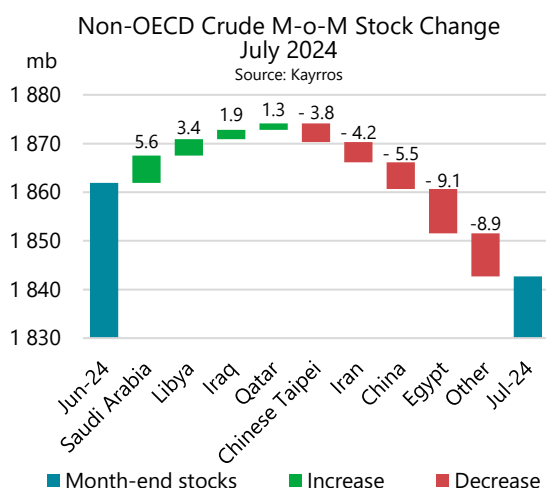
In Singapore, product inventories increased by 2 mb to a four-month high of 45.3 mb in July, according to *Enterprise Singapore*. Middle distillate stocks built by 2.8 mb, more than offsetting a 2.2 mb of decline in June. Residual fuel inventories edged up by 0.1 mb. Light distillates fell by 0.8 mb to the lowest in six months. In August, total stocks were lowered by 0.1 mb, as draws in middle distillates (-0.3 mb) and residual fuels (-1.1 mb) were offset by increases in light distillates (+1.3 mb).





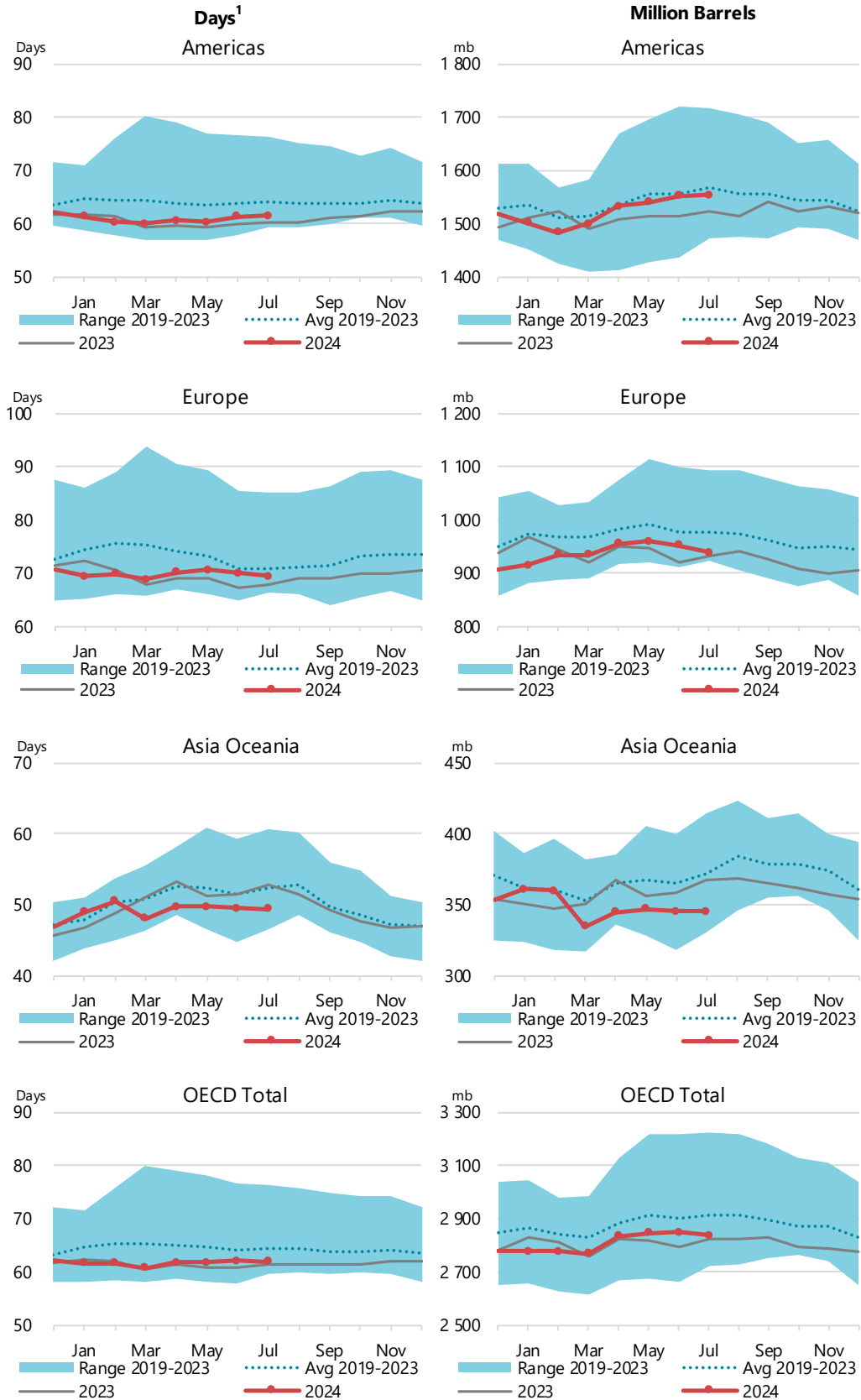
Non-OECD crude oil inventories were down by 19.2 mb to 1 843 mb in July, according to *Kayrros*. Stocks in Egypt decreased by 9.1 mb, especially at the SUMED pipeline, after three months of builds. Chinese inventories fell for the first time since March, by 5.5 mb. Crude oil imports were the weakest since September 2022, with imports from Russia dropping to a 15-month low. Iranian crude stocks decreased by 5.5 mb to the lowest level in 11 months, while oil on water increased, according to *Kpler*. Saudi Arabia's inventories rebounded by 5.6 mb, cancelling out declines between April and June. In Libya, stocks also rose, by 3.4 mb, to the highest level since October last year. In August, non-OECD crude stocks built by 11.1 mb, led higher by China (+7.4 mb) and India (+5.8 mb).

Oil product stocks in nine non-OECD economies reporting to the *JODI-Oil World Database* fell by 5.2 mb in June, mainly in middle distillates (-5.6 mb). India posted a fourth consecutive monthly decline in total oil product inventories at -3.5 mb. Their stocks were the lowest since at least May 2020 due to robust demand. Inventories in Saudi Arabia decreased by 2.6 mb as refinery output dropped to its weakest level in five months compared with a record high in the previous month. Stocks in Bahrain drew by 0.9 mb with demand and exports at the highest level this year. By contrast, product stocks rose in Hong Kong China and Chinese Taipei, by 0.7 mb each.



### Regional OECD End-of-Month Industry Stocks

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



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

# Prices

## Overview

Oil's price rout continues to accelerate, with North Sea Dated falling by around \$2/bbl during August and by another \$10/bbl in early September to \$70/bbl – the lowest level since December 2021. Concerns over weakening fundamentals intensified as faltering Chinese oil demand and a steady flow of worsening global economic data heightened oversupply fears. Crude's sell-off gathered pace despite the current tight Atlantic Basin crude market, Libyan production outages and escalating hostilities in the Middle East. Ultra-bearish investor sentiment amplified the price plunge, with exchange fund positioning in crude and refined products sliding to near-historical lows.

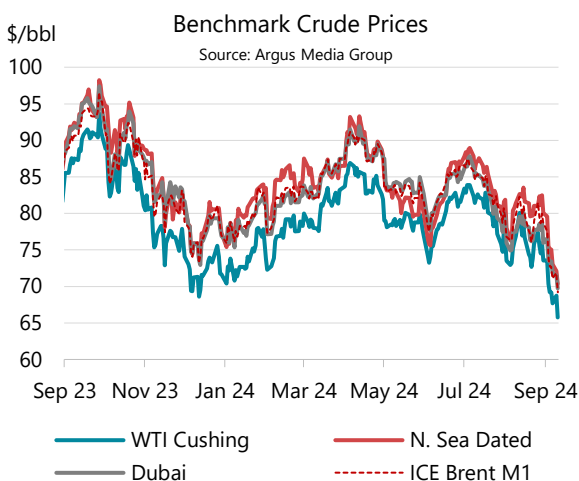
Macro sentiment waxed and waned over the course of August, as financial markets continually repriced the odds of central bank rate cuts. Crude went into an early-month tailspin after a weak US jobs report prompted fears of a sharp economic slowdown. Prices subsequently recovered in the wake of more resilient data readings and as a dovish shift in central bank policy allayed recession concerns.

A flare up in geopolitical tensions added to the price rebound, with Dated climbing

to \$83/bbl mid-August, as fallout from the war in Gaza escalated. Israel and Hezbollah exchanged missile strikes while Houthi attacks in the Red Sea continued, leaving a Greek-flagged oil tanker ablaze and leaking oil. The announcement by Libya's eastern government that it would halt production further fanned supply worries. Prices subsequently took a sharp downturn at end-month on reports that OPEC+ would proceed with restoring its voluntary output cuts from October. Despite the Organisation's subsequent announcement that the unwinding of cuts would be postponed by two months, bearish momentum continued to build in early September as the prospect of an imminent overhang in supply brought fresh selling pressure.

Amid the freefall in prices, near-term fundamentals remained constructive, reflected in ongoing strength in crude's forward price structure. Firmly backwarddated front spreads point to a tight Atlantic Basin market, also buoying Dated in crude grade differentials. Conversely, refined product balances are markedly less bullish, with cracks slumping to multi-year seasonal lows. In parallel, speculative product futures positions turned net short for the first time since 2017. Price volatility rebounded somewhat from recent historically low levels.

Macro sentiment fluctuated around central bank policy. The yield on the 10-year US Treasury note fell below 3.7% in August, the lowest in over one year, as investors became convinced that the Federal Reserve is on the verge of slashing interest rates. Fed Chair Jerome Powell stated that the "time has come" for easier policy, thereby all but bringing the central bank's inflation-fighting campaign to a close. Inflation has declined steadily amid rapidly cooling labour markets, suggesting that high interest rates are at last impacting the real economy. The US unemployment rate was 4.2% in August - near three-year highs - with hiring of 142 000 missing expectations. Bond markets are pricing a full point of rate cuts this year, with another point expected by the middle of 2025.



Economic conditions elsewhere also deteriorated, with China bogged down in malaise. Data readings point to a lacklustre start to 3Q24, as the persistent property gloom dragged on consumer sentiment. Amid a massive overhang of unsold homes, house prices have yet to find a bottom, falling by 0.65% m-o-m in July. Industrial production increased 5.1% y-o-y, the slowest pace since April and corroborating the recent string of weak PMIs. The eurozone remained similarly in the grips of stagnation. The *ZEW Indicator of Economic Sentiment for the Euro Area* fell by 25.8 to 17.9 in August, the biggest drop since April 2022. Hopes earlier in the year of a rebounding German economy – the bloc's largest – have faded, as the country's IFO Business Outlook in August was near its lowest level since February.

| Crude Prices and Differentials (\$/bbl) |          |          |          |        |       |                |                   |                |
|---|----------|----------|----------|--------|-------|----------------|-------------------|----------------|
|   | Month    |          | Week of: |        | Last: | Changes Aug-24 |                   |                |
|   | Jun 2024 | Jul 2024 | Aug 2024 | 09 Sep |       | 10 Sep         | *Monthly $\Delta$ | m-o-m $\Delta$ |
| <b>Crude Futures (M1)</b>               |          |          |          |        |       |                |                   |                |
| NYMEX WTI                               | 78.70    | 80.48    | 75.43    | 67.23  | 65.75 | -4.36          | -5.05             | -5.89          |
| ICE Brent                               | 83.00    | 83.88    | 78.88    | 70.52  | 69.19 | -1.92          | -5.00             | -6.23          |
| <b>Crude Marker Grades</b>              |          |          |          |        |       |                |                   |                |
| North Sea Dated                         | 82.40    | 85.25    | 80.71    | 71.23  | 70.34 | -1.56          | -4.54             | -5.47          |
| WTI (Cushing)                           | 78.89    | 80.54    | 75.55    | 67.23  | 65.75 | -4.36          | -4.99             | -5.86          |
| Dubai (London close)                    | 82.66    | 83.52    | 77.58    | 70.62  | 69.75 | -4.11          | -5.94             | -8.85          |
| <b>Differential to North Sea Dated</b>  |          |          |          |        |       |                |                   |                |
| WTI (Cushing)                           | -3.50    | -4.71    | -5.16    | -4.00  | -4.59 | -2.80          | -0.45             | -0.39          |
| Dubai (London close)                    | 0.27     | -1.72    | -3.13    | -0.62  | -0.59 | -2.55          | -1.40             | -3.38          |
| <b>Differential to ICE Brent</b>        |          |          |          |        |       |                |                   |                |
| North Sea Dated                         | -0.60    | 1.37     | 1.83     | 0.72   | 1.15  | 0.36           | 0.47              | 0.76           |
| NYMEX WTI                               | -4.30    | -3.40    | -3.44    | -3.29  | -3.44 | -2.44          | -0.04             | 0.34           |

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

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

## Futures markets

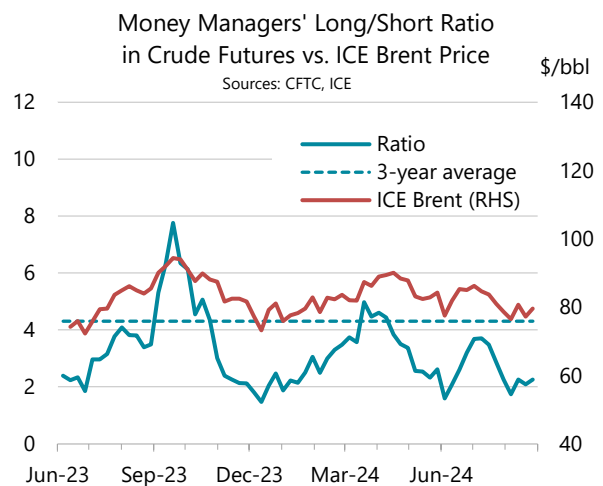
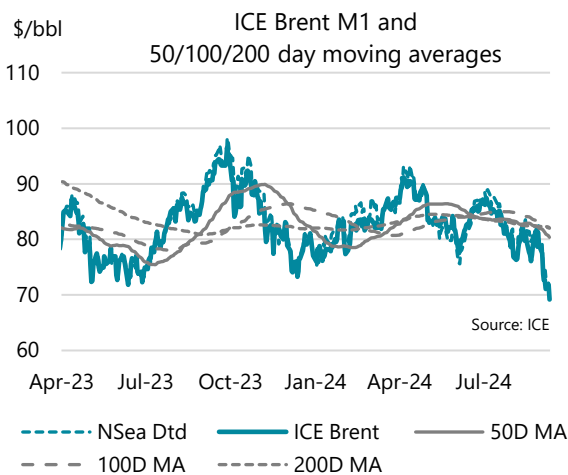
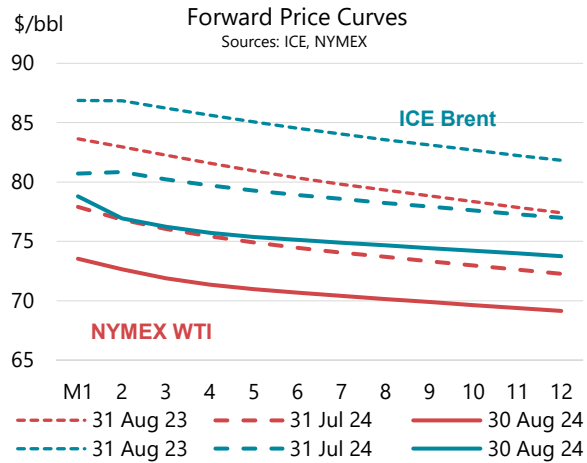
Brent crude futures plunged by about \$2/bbl to \$79/bbl in August and by a further \$9/bbl in early September. Apprehension about sagging Chinese demand and the prospect of a 2025 supply overhang overshadowed tight near-term balances and fears of a wider Middle Eastern conflict. Some support came from a sharply lower US Dollar Index (-2.3% m-o-m, its worst month this year), but this failed to stem the price rout. Brent is currently trading at around \$70/bbl – its lowest level since December 2021 and down \$8/bbl for the year.

Volatility rebounded somewhat from recent lows, with front-month Brent futures moving by a daily \$1.36/bbl on average during August – exceeding \$1 for the first time since January. Crude traded below its 50-, 100-, and 200-day moving averages throughout August. At end-month, the three tenors have converged around \$82/bbl amid 2024's range-trading environment. Liquidation by trend-following technical traders contributed to the bearish climate surrounding oil, with fund exchange positioning sliding to its lowest level in years. Oil's malaise contrasts sharply with benign stock markets, where excitement about a pivot to monetary easing propelled key indices to near all-time highs at month-end.

Structure in the futures curve remained firmly backwardated, supported by declining US crude stocks. Countrywide, commercial crude inventories fell to their lowest level since last September according to weekly EIA data – near five-year seasonal lows. Stocks at Cushing, Oklahoma fell by more than their seasonal norm to a nine-month low amid declining shipments from Canada. The prompt October-November WTI time spread surged above \$1/bbl, setting lifetime contract highs. In parallel, Brent contracts for difference (CFDs) also became sharply more backwardated in August, underscoring tight North Sea balances. In keeping with recent months, product margins declined. NYMEX ULSD and RBOB gasoline cracks versus WTI fell by about \$3/bbl m-o-m to \$22/bbl – to three-year seasonal lows and less than half their year-ago levels.

The ratio of long-to-short crude futures held by money managers was unchanged at 2.1 – only marginally above historical lows and half the long-term average of 4.2. Investor sentiment towards products was even more bearish. Net speculative holdings for NYMEX ULSD remained short throughout the month, with net positioning in the ICE Gasoil contract also turning short for the first time in more than a year. Along the same line, net fund holdings in NYMEX RBOB futures fell to four-year lows, barely holding in positive territory at 18 mb and causing aggregate positioning in the products to become net short for the first time since 2017.

Total open interest in the five main ICE and NYMEX futures contracts fell by 100 mb m-o-m to 5 460 mb.



### Prompt Month Oil Futures Prices

(monthly and weekly averages, \$/bbl)

|   | Aug 2024 |          |          |            |         |         | Week Commencing: |        |        |        | Last:  |
|---|----------|----------|----------|------------|---------|---------|------------------|--------|--------|--------|--------|
|   | Jun 2024 | Jul 2024 | Aug 2024 | *Monthly Δ | m-o-m Δ | y-o-y Δ | 12 Aug           | 19 Aug | 26 Aug | 02 Sep | 10 Sep |
| <b>NYMEX</b>                              |          |          |          |            |         |         |                  |        |        |        |        |
| Light Sweet Crude Oil (WTI) 1st contract  | 78.70    | 80.48    | 75.43    | -4.36      | -5.05   | -5.89   | 78.04            | 73.64  | 75.39  | 69.09  | 65.75  |
| Light Sweet Crude Oil (WTI) 12th contract | 74.52    | 75.37    | 71.87    | 3.12       | -3.49   | -5.47   | 71.92            | 69.76  | 70.79  | 66.80  | 63.71  |
| RBOB                                      | 102.65   | 104.68   | 96.95    | -11.35     | -7.73   | -21.85  | 99.18            | 94.53  | 94.09  | 81.49  | 78.54  |
| ULSD                                      | 102.74   | 104.45   | 97.33    | -6.89      | -7.12   | -33.49  | 99.71            | 95.25  | 95.75  | 90.80  | 86.44  |
| ULSD (\$/mmbtu)                           | 18.51    | 18.82    | 17.53    | -1.24      | -1.28   | -6.03   | 17.96            | 17.16  | 17.25  | 16.36  | 15.57  |
| NYMEX Natural Gas (\$/mmbtu)              | 2.81     | 2.21     | 2.15     | 0.09       | -0.06   | -0.50   | 2.18             | 2.14   | 2.01   | 2.22   | 2.23   |
| <b>ICE</b>                                |          |          |          |            |         |         |                  |        |        |        |        |
| Brent 1st contract                        | 83.00    | 83.88    | 78.88    | -1.92      | -5.00   | -6.23   | 80.69            | 77.43  | 79.67  | 73.54  | 69.19  |
| Brent 12th; contract                      | 78.97    | 79.59    | 76.12    | 3.23       | -3.47   | -5.26   | 76.31            | 74.13  | 75.36  | 71.05  | 68.11  |
| Gasoil                                    | 101.72   | 103.08   | 95.94    | -5.88      | -7.14   | -26.17  | 98.06            | 94.24  | 94.78  | 90.15  | 85.04  |
| <b>Prompt Month Differentials</b>         |          |          |          |            |         |         |                  |        |        |        |        |
| NYMEX WTI - ICE Brent                     | -4.30    | -3.40    | -3.44    | -2.44      | -0.04   | 0.34    | -2.65            | -3.79  | -4.29  | -4.45  | -3.44  |
| NYMEX WTI 1st vs. 12th                    | 4.17     | 5.12     | 3.56     | -7.48      | -1.55   | -0.42   | 6.12             | 3.87   | 4.60   | 2.30   | 2.04   |
| ICE Brent 1st - 12th                      | 4.03     | 4.29     | 2.75     | -5.15      | -1.54   | -0.97   | 4.38             | 3.30   | 4.31   | 2.50   | 1.08   |
| NYMEX ULSD - WTI                          | 24.04    | 23.97    | 21.89    | -2.53      | -2.07   | -27.60  | 21.67            | 21.62  | 20.36  | 21.71  | 20.69  |
| NYMEX RBOB - WTI                          | 23.95    | 24.20    | 21.52    | -6.99      | -2.68   | -15.96  | 21.14            | 20.90  | 18.70  | 12.40  | 12.79  |
| NYMEX 3-2-1 Crack (RBOB)                  | 23.98    | 24.12    | 21.64    | -5.50      | -2.48   | -19.84  | 21.32            | 21.14  | 19.26  | 15.51  | 15.42  |
| NYMEX ULSD - Natural Gas (\$/mmbtu)       | 15.70    | 16.61    | 15.39    | -1.33      | -1.22   | -5.53   | 15.79            | 15.02  | 15.24  | 14.14  | 13.34  |
| ICE Gasoil - ICE Brent                    | 18.72    | 19.20    | 17.07    | -3.96      | -2.13   | -19.94  | 17.36            | 16.81  | 15.11  | 16.60  | 15.85  |

Sources: ICE, NYMEX

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

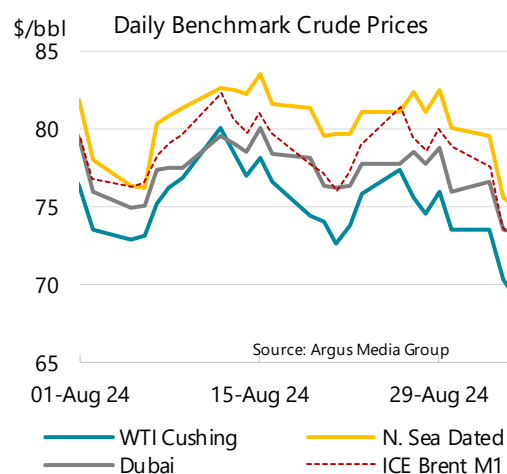
## Spot crude oil prices

Physical crude prices fluctuated in August amid mounting supply tensions driven by the ongoing voluntary OPEC+ cuts and a sharp reduction in Libyan production. The decline in global crude oil stocks and steepening backwardation further intensified the rush for short-haul barrels with prompt delivery, driving up light sweet crude grade differentials, particularly in the Atlantic Basin. Yet, prices ultimately succumbed to downward pressure from weak Chinese demand, and prices plunged roughly 12% in the first week of September.

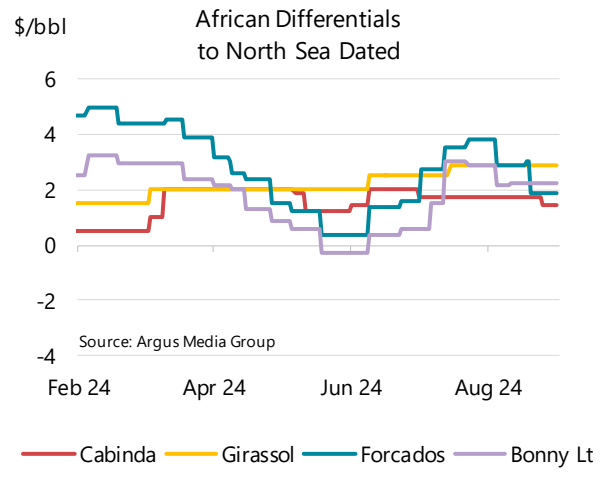
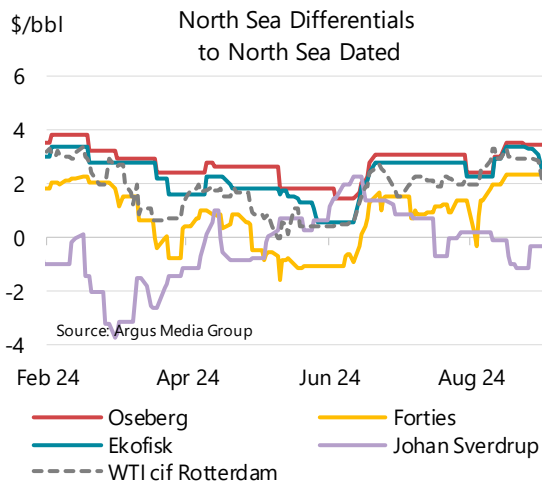
The North Sea Dated benchmark dropped by \$9.69/bbl from August into early September to \$70.34/bbl, while WTI at Cushing declined by \$7.80/bbl to \$65.75/bbl. Middle East benchmark Dubai also weakened, down \$6.73/bbl to \$71.70/bbl by 10 September.

Tightening physical markets in the North Sea pushed up Dated relative to Brent futures amid heightened market volatility. Following the mid-month halt at Libya's El Sharara field, European refiners sought additional light sweet crude supplies, widening the spread by an average of \$0.47/bbl m-o-m to \$1.83/bbl. The premium peaked near \$4/bbl before briefly turning negative, finishing August at \$1.23/bbl. The Brent M1 to M3 time spreads remained backwardated and rose sharply to \$2.56/bbl before falling back to \$0.84/bbl in early September.

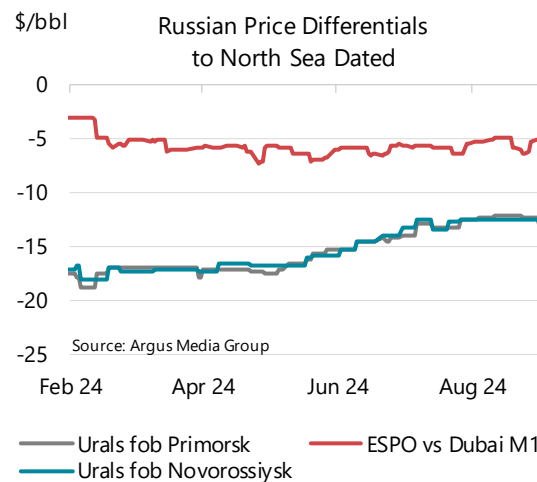
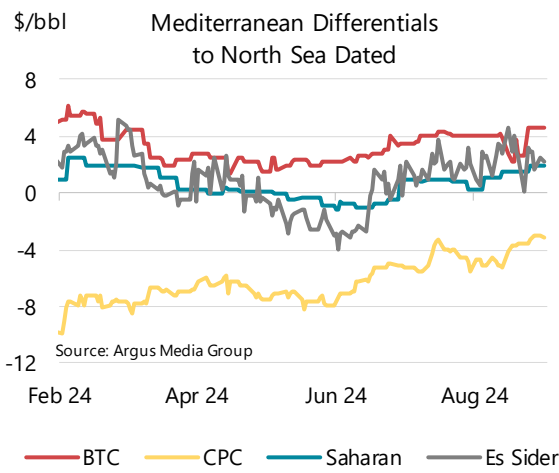
The backwardation in Dubai M1 to M3, narrowed by \$0.55/bbl m-o-m to an average \$0.89/bbl. The spread hit a low of \$0.35/bbl in early August but widened to a four-month high of \$1.91/bbl by early September, driven by the Libyan force majeure and the delayed unwinding of OPEC+ cuts. This widening reflects growing supply tensions, leading refiners to secure prompt deliveries. At the same



time, the Brent-Dubai Exchange of Futures for Swaps (EFS) widened by \$0.29/bbl in August, making Brent-linked deals less competitive in Asia and shifting demand toward cheaper Middle Eastern crudes.



In August, Atlantic Basin sweet crude differentials to North Sea Dated strengthened as refiners scrambled to secure barrels following the Libyan supply outage. US origin WTI CIF Rotterdam rose by \$0.71/bbl m-o-m to a six-month high versus North Sea Dated of \$2.72/bbl, supported by lower transatlantic freight costs and higher demand. Ekofisk and Oseberg premiums briefly dipped in early August but then recovered, both exceeding \$3.30/bbl by the month's end. The premium for sour Forties gained \$0.57/bbl to \$1.76/bbl, peaking at \$2.35/bbl late in August. By contrast, Johan Sverdrup slipped by \$0.68/bbl to a -\$0.26/bbl discount, pressured by weak margins and lower Asian demand, but rebounded to \$1.40/bbl in early September.

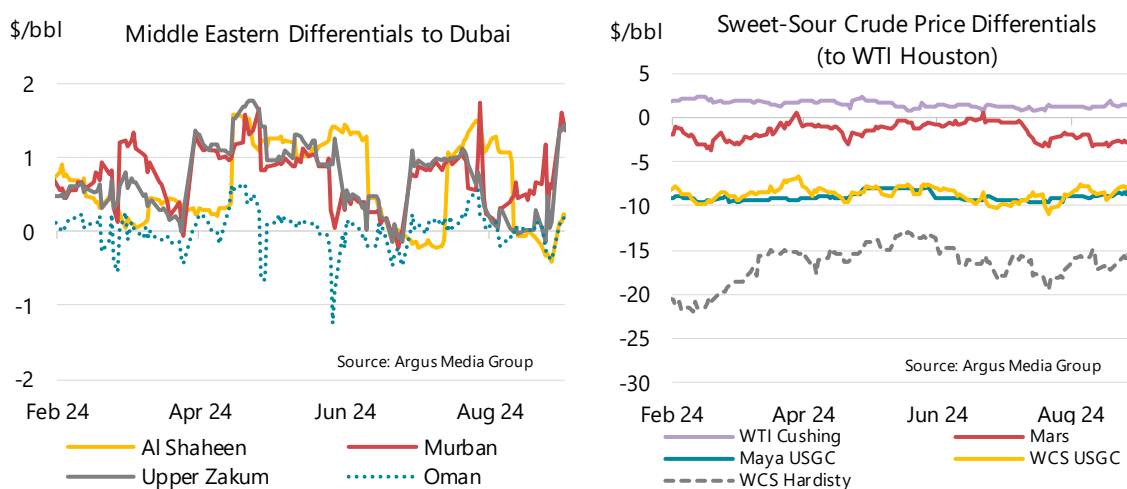


West African crude prices remained under pressure in August, with many unsold cargoes rolling into the next month's loading window. European demand was subdued, as poor margins for middle distillates weighed on prices. Likewise, demand from Asian buyers was less appealing as a result of the wider Brent-to-Dubai EFS spread. Nigeria's Forcados, which returned from an unplanned outage in July, saw its premium over North Sea Dated ease by \$0.13/bbl m-o-m to \$2.86/bbl. Spreads peaked at \$3.80/bbl in early August before collapsing to \$1.90/bbl by the end of the month. Similarly, Qua Iboe, Bonny Light and Brass River each rose by around \$0.24/bbl m-o-m but experienced mid-month declines, by roughly \$0.90/bbl. Angolan crude premiums remained firm early in the month



but fell sharply as Chinese buyers resold term volumes to the market. Girassol premiums held steady at \$2.85/bbl, while Cabinda slipped by \$0.30/bbl to \$1.45/bbl by the end of August.

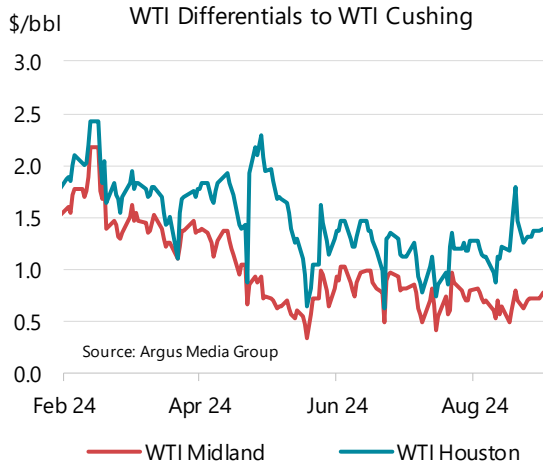
Mediterranean crude premiums strengthened during August, driven by the latest Libyan production outage, in addition to firm backwardation and easing freight rates. Libyan light sweet crudes have been preferred by Mediterranean and Northwest European refiners, due to their favourable yields and proximity to Europe, with exports hitting multi-year highs in April. The CPC differential to North Sea Dated rose by \$1.54/bbl, boosted by field maintenance which narrowed the discount to -\$3.01/bbl by the end of the month; the slimmest since October 2023. Meanwhile, BTC Azeri Blend premiums climbed by \$0.55/bbl to \$4.65/bbl by end-August. The Algerian Saharan Blend differential to North Sea Dated rose by \$1.25/bbl over the month, closing at \$2/bbl, while Libyan Es Sider premiums halved mid-month to \$0.45/bbl as buyers shifted focus to other crudes in anticipation of the *force majeure* announcement.



Middle Eastern crude differentials to Dubai showed a mixed performance amid rising supply tensions and uncertainty surrounding the extension of OPEC+ production cuts (now postponed from October until December). The pressure on Middle East Gulf prices was compounded by weak Asian cracking margins and a softening outlook for Chinese demand, which adversely affected medium sour grades. At the same time, crude exports from the Middle East to Europe fell to their lowest level in four months. The widening of the EFS made Middle Eastern crudes more attractive relative to Atlantic Basin grades in Asia, tempered by a narrowing of Dubai's backwardation. UAE's light sour Murban saw a slight decline by \$0.44/bbl m-o-m to \$0.47/bbl but reached a high of \$1.18/bbl end of the month as buyers sought to replace similar Atlantic Basin grades. Conversely, Oman's differential fell by \$0.21/bbl m-o-m to a \$0.04/bbl discount to Dubai, influenced by an unplanned outage at the Sohar refinery which sent additional crude to the spot market. Upper Zakum's differential increased by \$0.10/bbl to \$0.11/bbl, while Qatar's Al-Shaheen saw its premium decline by a steep \$1.19/bbl over the month, falling briefly to a discount.

In August, crude spreads in the Gulf of Mexico exhibited mixed trends. Demand for September-loading WTI to the Asian markets remained sluggish. The transatlantic arbitrage spread between WTI Houston and North Sea Dated Month 2 narrowed by \$0.30/bbl m-o-m to \$2.18/bbl, due to lower freight rates. European refiners continued to strong buyers of US crude, benefitting from the absence of an Asian uptake. The WTI Houston premium to Cushing increased, peaking at \$1.49/bbl before settling the month at \$1.26/bbl. Differentials were buoyed by the decline in PADD 3 crude inventories, strong refinery activity in the Gulf Coast and healthy exports to Europe. The spread between WTI Midland and Houston, largely representing pipeline costs, expanded to \$0.58/bbl in August (double the 2023 average) as rising Permian production has constrained pipeline

capacity and pressured Midland pricing. This in turn undermined the WTI Midland premium to Cushing which fell by \$0.03/bbl to \$0.67/bbl.



recent TMX exports hitting near-term peaks. By contrast, the discount for Maya heavy sour crude against WTI Houston widened by \$0.63/bbl.

The US sour crude market faced challenges despite reduced Middle Eastern availability. The discount for Mars crude against WTI Houston fell for the second consecutive month by \$0.86/bbl to \$2.58/bbl, the lowest since February 2023. This decline was driven by weak export arbitrage and reduced Asian interest. Meanwhile, the discount for Canadian WCS at Houston narrowed by \$1.34/bbl m-o-m to -\$8.34/bbl and WCS at Hardisty by \$1.58/bbl to \$14.83/bbl. This firming of Canadian heavy sour differentials to multi-month highs reflects the anticipated return of Cenovus Midcontinent refineries and

#### Spot Crude Oil Prices and Differentials

(monthly and weekly averages, \$/bbl)

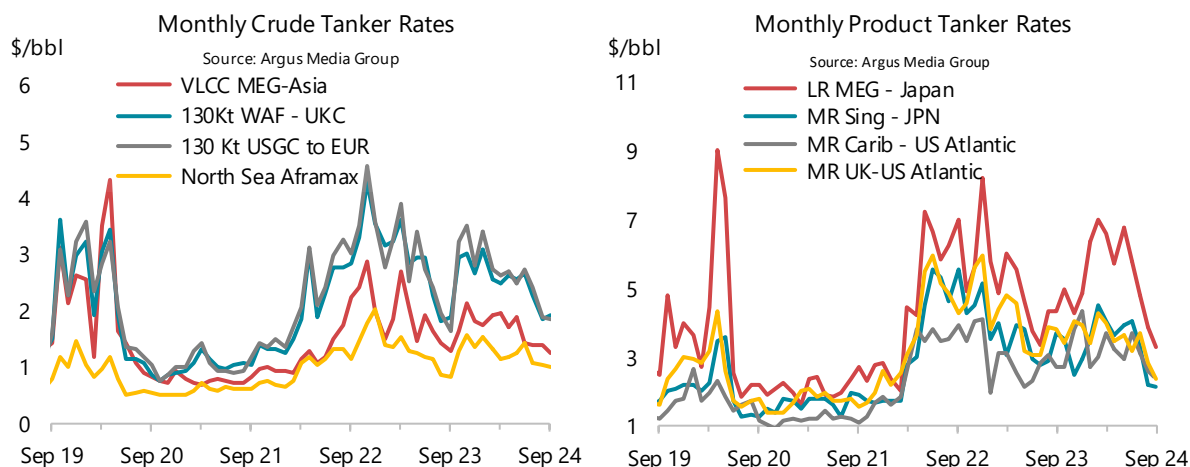
|  |          |          |          | Aug 2024   |         |         | Week Commencing: |        |        | Last:  |        |
|--|----------|----------|----------|------------|---------|---------|------------------|--------|--------|--------|--------|
|  | Jun 2024 | Jul 2024 | Aug 2024 | *Monthly Δ | m-o-m Δ | y-o-y Δ | 12 Aug           | 19 Aug | 26 Aug | 02 Sep | 10 Sep |
| <b>Crudes</b>                            |          |          |          |            |         |         |                  |        |        |        |        |
| North Sea Dated                          | 82.40    | 85.25    | 80.71    | -1.56      | -4.54   | -5.47   | 82.51            | 80.27  | 81.49  | 75.66  | 70.34  |
| North Sea Mth 1                          | 83.15    | 85.14    | 80.22    | -2.77      | -4.92   | -5.64   | 82.21            | 79.16  | 80.67  | 74.77  | 70.05  |
| North Sea Mth 2                          | 82.80    | 84.08    | 78.98    | -3.24      | -5.10   | -6.19   | 80.73            | 78.07  | 79.20  | 73.98  | 69.63  |
| WTI (Cushing) Mth 1                      | 78.89    | 80.54    | 75.55    | -4.36      | -4.99   | -5.86   | 78.04            | 74.14  | 75.39  | 69.09  | 65.75  |
| WTI (Cushing) Mth 2                      | 78.28    | 79.40    | 74.50    | -4.19      | -4.91   | -6.36   | 76.73            | 73.32  | 74.28  | 68.40  | 65.14  |
| WTI (Houston) Mth 1                      | 80.18    | 81.61    | 76.81    | -4.16      | -4.80   | -6.16   | 79.10            | 75.63  | 76.71  | 70.54  | 67.28  |
| Urals FOB Primorsk                       | 67.53    | 71.85    | 68.38    | -1.36      | -3.47   | -2.58   | 70.23            | 68.07  | 69.19  | 62.88  | 57.44  |
| Dubai Mth 1 (Singapore close)            | 82.63    | 83.68    | 77.58    | -1.25      | -6.10   | -8.85   | 79.17            | 76.25  | 78.15  | 74.52  | 71.70  |
| <b>Differentials to Futures</b>          |          |          |          |            |         |         |                  |        |        |        |        |
| North Sea Dated vs. ICE Brent            | -0.60    | 1.37     | 1.83     | 0.36       | 0.47    | 0.76    | 1.82             | 2.84   | 1.82   | 2.12   | 1.15   |
| WTI (Cushing) Mth1 vs. NYMEX             | 0.19     | 0.06     | 0.11     | 0.00       | 0.06    | 0.03    | 0.00             | 0.50   | 0.00   | 0.00   | 0.00   |
| <b>Differentials to Physical Markers</b> |          |          |          |            |         |         |                  |        |        |        |        |
| WTI (Houston) vs. North Sea Mth 2        | -2.62    | -2.48    | -2.18    | -0.92      | 0.30    | 0.03    | -1.63            | -2.44  | -2.49  | -3.44  | -2.35  |
| WTI (Houston) vs. WTI (Cushing)          | 1.29     | 1.07     | 1.26     | 0.20       | 0.19    | -0.30   | 1.06             | 1.49   | 1.32   | 1.45   | 1.53   |
| WTI (Houston) vs. Dubai Mth 2            | -2.45    | -2.08    | -0.78    | -2.91      | 1.30    | 2.69    | -0.07            | -0.62  | -1.44  | -3.98  | -4.43  |
| North Sea Dated vs. Dubai                | 0.52     | 1.46     | 2.64     | 1.52       | 1.18    | 3.21    | 3.04             | 2.92   | 2.52   | 0.25   | -1.65  |
| Urals FOB Prim vs. North Sea Dated       | -14.87   | -13.39   | -12.32   | 0.20       | 1.07    | 2.89    | -12.28           | -12.20 | -12.30 | -12.78 | -12.90 |
| <b>Prompt Month Differentials</b>        |          |          |          |            |         |         |                  |        |        |        |        |
| Forward North Sea Mth1-Mth2              | 0.35     | 1.06     | 1.24     | 0.47       | 0.18    | 0.55    | 1.49             | 1.10   | 1.47   | 0.80   | 0.42   |
| Forward WTI Cushing Mth1-Mth2            | 0.61     | 1.13     | 1.05     | -0.17      | -0.08   | 0.50    | 1.31             | 0.82   | 1.11   | 0.69   | 0.61   |
| Forward Dubai Mth1-Mth2                  | 0.33     | 0.78     | 0.10     | -0.70      | -0.68   | -0.98   | 0.08             | 0.02   | 0.18   | 1.26   | 1.26   |

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

The global tanker market has seen a recent easing in freight rates, driven by an oversupply of vessels and longer tonnage lists, which have helped restore balance to the market. Following the G7 sanctions on Russian oil and the subsequent reallocation of trade flows, freight rates surged in 2022 to near-record highs, rivalling post-Covid levels. The conflict in the Red Sea briefly caused a spike in tonne-miles as ships rerouted around the Cape of Good Hope, but disruptions to trade flows have since subsided.



Dirty tanker rates eased further from July to August across main routes with the exception of Very Large Crude Carrier (VLCC) rates, which remained flat at \$1.39/bbl, (+\$0.01/bbl) primarily as some vessels continued to compete in the clean market against the Long Range (LR) voyages. Conversely, Suezmax rates for charters from West Africa to Europe dropped by \$0.41/bbl m-o-m to \$1.86/bbl, while transatlantic Suezmax rates from the US Gulf Coast to Europe declined by \$0.55/bbl to \$1.88/bbl, marking their lowest levels since October 2023. The cancellation of numerous Suezmax vessels initially hired to transport Libyan crude further contributed to a surplus of tonnage in the European tanker market. Aframax rates held steady at around \$1.03/bbl, partly due to the recent start-up of the TMX pipeline, which has tightened global Aframax availability. From July to end-August, a large drop in floating storage freed up more vessels, which also added length to the already long tonnage lists.

On the clean freight side, rates fell around 20% on average across all charters. The rate for LR shipments from the Middle East to Japan dropped to \$0.92/bbl, settling at \$3.91/bbl; a 19% decline m-o-m and 10% y-o-y, with VLCC hires cannibalising rates. Medium-Range (MR) Asian charters plummeted by 34% m-o-m to \$2.20/bbl (-\$1.13/bbl), well below the five-year average. Similarly, MR Caribbean rates fell by \$0.56/bbl to \$2.60/bbl, an 18% decrease y-o-y. At the same time, UK-to-US rates dropped by 24% m-o-m, or \$0.87/bbl, falling 24% below year ago levels.

### Freight Costs

(monthly and weekly averages, \$/bbl)

|                        | Jun 24 | Jul 24 | Aug 24 | Aug-24     |            | Week Commencing |        |        |        |        |        |
|------------------------|--------|--------|--------|------------|------------|-----------------|--------|--------|--------|--------|--------|
|                        |        |        |        | m-o-m<br>Δ | y-o-y<br>Δ | 29-Jul          | 05-Aug | 12-Aug | 19-Aug | 26-Aug | 02-Sep |
| <b>Crude Tankers</b>   |        |        |        |            |            |                 |        |        |        |        |        |
| VLCC MEG-Asia          | 1.43   | 1.38   | 1.39   | 0.01       | -0.03      | 1.36            | 1.26   | 1.44   | 1.59   | 1.31   | 1.25   |
| 130Kt WAF - UKC        | 2.66   | 2.27   | 1.86   | -0.41      | 0.04       | 1.96            | 1.84   | 1.78   | 1.86   | 1.96   | 1.93   |
| 130Kt USGC to EUR      | 2.73   | 2.42   | 1.88   | -0.55      | -0.07      | 2.03            | 1.78   | 1.75   | 1.97   | 2.03   | 1.85   |
| Baltic Aframax         | 1.87   | 1.36   | 1.29   | -0.06      | -0.19      | 1.29            | 1.29   | 1.29   | 1.29   | 1.29   | 1.27   |
| North Sea Aframax      | 1.43   | 1.07   | 1.03   | -0.04      | 0.15       | 1.03            | 1.03   | 1.03   | 1.03   | 1.03   | 1.01   |
| <b>Product Tankers</b> |        |        |        |            |            |                 |        |        |        |        |        |
| LR MEG - Japan         | 5.81   | 4.83   | 3.91   | -0.92      | -0.46      | 4.32            | 4.18   | 3.92   | 3.83   | 3.60   | 3.31   |
| MR Sing - JPN          | 4.05   | 3.32   | 2.20   | -1.13      | -0.69      | 2.44            | 2.14   | 2.16   | 2.25   | 2.25   | 2.19   |
| MR Carib - US Atlantic | 3.69   | 3.16   | 2.60   | -0.56      | -0.45      | 2.78            | 2.67   | 2.46   | 2.80   | 2.39   | 2.39   |
| MR UK-US Atlantic      | 3.16   | 3.69   | 2.82   | -0.87      | -1.09      | 3.95            | 3.28   | 2.58   | 2.37   | 2.60   | 2.40   |

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# Tables

**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         |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>OECD DEMAND</b>                          |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Americas                                    | 24.0        | 24.7         | 24.2         | 25.1         | 25.3         | 25.2         | 25.0         | 24.4         | 24.9         | 25.5         | 25.1         | 25.0         | 24.6         | 25.0         | 25.5         | 25.2         | 25.0         |
| Europe                                      | 13.1        | 13.6         | 13.1         | 13.6         | 13.7         | 13.4         | 13.4         | 12.9         | 13.6         | 13.7         | 13.3         | 13.4         | 12.8         | 13.4         | 13.6         | 13.3         | 13.3         |
| Asia Oceania                                | 7.3         | 7.3          | 7.7          | 6.9          | 7.0          | 7.4          | 7.2          | 7.5          | 7.0          | 6.9          | 7.5          | 7.2          | 7.6          | 6.9          | 6.8          | 7.4          | 7.2          |
| <b>Total OECD</b>                           | <b>44.4</b> | <b>45.6</b>  | <b>45.1</b>  | <b>45.6</b>  | <b>45.9</b>  | <b>46.0</b>  | <b>45.6</b>  | <b>44.8</b>  | <b>45.5</b>  | <b>46.0</b>  | <b>46.0</b>  | <b>45.6</b>  | <b>44.9</b>  | <b>45.3</b>  | <b>45.9</b>  | <b>45.9</b>  | <b>45.5</b>  |
| <b>NON-OECD DEMAND</b>                      |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| FSU   | 4.9         | 4.9          | 4.9          | 4.9          | 5.0          | 5.0          | 4.9          | 4.8          | 4.8          | 5.1          | 5.0          | 4.9          | 4.8          | 4.9          | 5.1          | 5.1          | 5.0          |
| Europe                                      | 0.8         | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          |
| China                                       | 15.1        | 15.1         | 15.8         | 16.8         | 17.0         | 16.6         | 16.5         | 16.5         | 16.7         | 16.9         | 16.8         | 16.7         | 16.7         | 16.9         | 17.2         | 17.1         | 17.0         |
| Other Asia                                  | 13.5        | 14.0         | 14.5         | 14.4         | 14.0         | 14.4         | 14.3         | 14.9         | 15.0         | 14.5         | 14.9         | 14.8         | 15.3         | 15.3         | 14.8         | 15.3         | 15.2         |
| Latin America                               | 6.1         | 6.3          | 6.3          | 6.4          | 6.6          | 6.5          | 6.4          | 6.3          | 6.5          | 6.7          | 6.6          | 6.5          | 6.5          | 6.7          | 6.8          | 6.7          | 6.7          |
| Middle East                                 | 8.5         | 9.0          | 8.8          | 9.0          | 9.5          | 8.9          | 9.1          | 8.8          | 9.2          | 9.6          | 9.0          | 9.1          | 9.0          | 9.3          | 9.8          | 9.2          | 9.3          |
| Africa                                      | 4.2         | 4.3          | 4.4          | 4.3          | 4.3          | 4.4          | 4.3          | 4.4          | 4.4          | 4.4          | 4.5          | 4.4          | 4.5          | 4.5          | 4.5          | 4.6          | 4.5          |
| <b>Total Non-OECD</b>                       | <b>53.0</b> | <b>54.4</b>  | <b>55.4</b>  | <b>56.6</b>  | <b>57.2</b>  | <b>56.5</b>  | <b>56.4</b>  | <b>56.6</b>  | <b>57.4</b>  | <b>57.9</b>  | <b>57.7</b>  | <b>57.4</b>  | <b>57.5</b>  | <b>58.4</b>  | <b>58.9</b>  | <b>58.9</b>  | <b>58.4</b>  |
| <b>Total Demand<sup>1</sup></b>             | <b>97.4</b> | <b>100.0</b> | <b>100.5</b> | <b>102.2</b> | <b>103.2</b> | <b>102.4</b> | <b>102.1</b> | <b>101.4</b> | <b>102.9</b> | <b>103.9</b> | <b>103.7</b> | <b>103.0</b> | <b>102.4</b> | <b>103.7</b> | <b>104.8</b> | <b>104.7</b> | <b>103.9</b> |
| <b>OECD SUPPLY</b>                          |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Americas                                    | 24.4        | 25.8         | 26.9         | 26.9         | 27.8         | 28.3         | 27.5         | 27.6         | 28.2         | 28.4         | 28.6         | 28.2         | 28.5         | 28.9         | 28.9         | 29.1         | 28.9         |
| Europe                                      | 3.4         | 3.2          | 3.3          | 3.2          | 3.1          | 3.3          | 3.2          | 3.2          | 3.2          | 3.0          | 3.2          | 3.2          | 3.3          | 3.4          | 3.2          | 3.3          | 3.3          |
| Asia Oceania                                | 0.5         | 0.5          | 0.5          | 0.5          | 0.5          | 0.4          | 0.5          | 0.5          | 0.4          | 0.5          | 0.5          | 0.5          | 0.4          | 0.4          | 0.5          | 0.4          | 0.4          |
| <b>Total OECD<sup>2</sup></b>               | <b>28.3</b> | <b>29.4</b>  | <b>30.7</b>  | <b>30.6</b>  | <b>31.3</b>  | <b>32.0</b>  | <b>31.1</b>  | <b>31.3</b>  | <b>31.8</b>  | <b>31.9</b>  | <b>32.2</b>  | <b>31.8</b>  | <b>32.3</b>  | <b>32.8</b>  | <b>32.6</b>  | <b>32.9</b>  | <b>32.6</b>  |
| <b>NON-OECD SUPPLY</b>                      |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| FSU   | 13.8        | 13.9         | 14.2         | 13.8         | 13.6         | 13.8         | 13.8         | 13.7         | 13.5         | 13.4         | 13.5         | 13.5         | 13.7         | 13.7         | 13.8         | 13.9         | 13.8         |
| Europe                                      | 0.1         | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |
| China                                       | 4.1         | 4.2          | 4.3          | 4.3          | 4.2          | 4.2          | 4.3          | 4.4          | 4.4          | 4.3          | 4.4          | 4.4          | 4.5          | 4.5          | 4.4          | 4.5          | 4.5          |
| 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          | 2.6          | 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          | 6.3          | 6.7          | 6.5          | 6.7          | 6.7          | 7.0          | 7.2          | 6.9          |
| Middle East                                 | 3.1         | 3.2          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.1          | 3.2          | 3.2          | 3.2          |
| Africa                                      | 2.5         | 2.5          | 2.4          | 2.5          | 2.6          | 2.6          | 2.5          | 2.5          | 2.5          | 2.6          | 2.7          | 2.6          | 2.7          | 2.7          | 2.7          | 2.7          | 2.7          |
| <b>Total Non-OECD<sup>2</sup></b>           | <b>31.7</b> | <b>32.3</b>  | <b>32.8</b>  | <b>32.5</b>  | <b>32.5</b>  | <b>32.9</b>  | <b>32.7</b>  | <b>33.0</b>  | <b>32.6</b>  | <b>32.5</b>  | <b>33.0</b>  | <b>32.8</b>  | <b>33.3</b>  | <b>33.4</b>  | <b>33.6</b>  | <b>34.0</b>  | <b>33.6</b>  |
| Processing Gains <sup>3</sup>               | 2.2         | 2.3          | 2.3          | 2.4          | 2.4          | 2.3          | 2.4          | 2.3          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          |
| Global Biofuels                             | 2.8         | 2.9          | 2.6          | 3.2          | 3.5          | 3.2          | 3.1          | 2.8          | 3.4          | 3.7          | 3.3          | 3.3          | 2.9          | 3.5          | 3.8          | 3.4          | 3.4          |
| <b>Total Non-OPEC</b>                       | <b>65.0</b> | <b>66.9</b>  | <b>68.4</b>  | <b>68.7</b>  | <b>69.7</b>  | <b>70.5</b>  | <b>69.3</b>  | <b>69.4</b>  | <b>70.2</b>  | <b>70.5</b>  | <b>70.9</b>  | <b>70.2</b>  | <b>70.9</b>  | <b>72.0</b>  | <b>72.5</b>  | <b>72.7</b>  | <b>72.0</b>  |
| <b>OPEC</b>                                 |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Crude                                       | 25.3        | 27.9         | 28.2         | 27.7         | 26.8         | 26.9         | 27.4         | 26.9         | 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          |
| <b>Total OPEC<sup>4</sup></b>               | <b>30.6</b> | <b>33.3</b>  | <b>33.7</b>  | <b>33.2</b>  | <b>32.4</b>  | <b>32.5</b>  | <b>32.9</b>  | <b>32.4</b>  | <b>32.7</b>  |              |              |              |              |              |              |              |              |
| <b>Total Supply</b>                         | <b>95.6</b> | <b>100.2</b> | <b>102.1</b> | <b>101.9</b> | <b>102.1</b> | <b>103.0</b> | <b>102.3</b> | <b>101.8</b> | <b>102.8</b> |              |              |              |              |              |              |              |              |
| <b>STOCK CHANGES AND MISCELLANEOUS</b>      |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Reported OECD</b>                        |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Industry                                    | -1.1        | 0.4          | -0.2         | 0.4          | 0.4          | -0.5         | 0.0          | -0.1         | 0.9          |              |              |              |              |              |              |              |              |
| Government                                  | -0.2        | -0.7         | 0.0          | -0.1         | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          |              |              |              |              |              |              |              |              |
| <b>Total</b>                                | <b>-1.2</b> | <b>-0.4</b>  | <b>-0.2</b>  | <b>0.2</b>   | <b>0.4</b>   | <b>-0.6</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>1.0</b>   |              |              |              |              |              |              |              |              |
| Floating Storage/Oil in Transit             | -0.1        | 0.3          | 0.1          | -0.6         | -0.7         | 0.9          | -0.1         | 0.9          | -1.3         |              |              |              |              |              |              |              |              |
| Miscellaneous to balance <sup>5</sup>       | -0.5        | 0.3          | 1.6          | 0.1          | -0.8         | 0.2          | 0.3          | -0.6         | 0.3          |              |              |              |              |              |              |              |              |
| <b>Total Stock Ch. &amp; Misc</b>           | <b>-1.8</b> | <b>0.2</b>   | <b>1.6</b>   | <b>-0.3</b>  | <b>-1.1</b>  | <b>0.5</b>   | <b>0.2</b>   | <b>0.4</b>   | <b>-0.1</b>  |              |              |              |              |              |              |              |              |
| <b>Memo items:</b>                          |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Call on OPEC crude + Stock ch. <sup>6</sup> | 27.1        | 27.6         | 26.7         | 28.0         | 27.9         | 26.4         | 27.2         | 26.5         | 27.2         | 27.8         | 27.1         | 27.2         | 25.9         | 26.0         | 26.6         | 26.3         | 26.2         |

<sup>1</sup> 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.

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

<sup>3</sup> Net volumetric gains and losses in the refining process and marine transportation losses.

<sup>4</sup> OPEC include current members throughout the time series.

<sup>5</sup> Includes changes in non-reported stocks in OECD and non-OECD.

<sup>6</sup> 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        |
|--|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| <b>OECD DEMAND</b>                     |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| Americas                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | -0.2        | -0.1        | 0.0         | -0.1        | 0.1        | -0.1        | -0.1        | 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         | -0.1        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Total OECD</b>                      | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>-0.2</b> | <b>-0.1</b> | <b>0.1</b>  | <b>0.0</b>  | <b>0.1</b> | <b>-0.1</b> | <b>-0.1</b> | <b>0.1</b>  | <b>0.0</b>  |
| <b>NON-OECD DEMAND</b>                 |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| 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         | -0.3        | -0.2        | -0.1        | -0.1       | -0.1        | -0.2        | -0.3        | -0.2        |
| 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         | 0.1         | 0.0         | 0.0         | 0.0        | 0.1         | 0.1         | 0.1         | 0.1         |
| Middle East                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.1        | 0.0         | 0.0         | 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         |
| <b>Total Non-OECD</b>                  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.1</b>  | <b>0.1</b>  | <b>-0.2</b> | <b>-0.1</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>-0.2</b> | <b>-0.2</b> | <b>-0.1</b> |
| <b>Total Demand</b>                    | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.1</b>  | <b>-0.1</b> | <b>-0.2</b> | <b>0.0</b>  | <b>-0.1</b> | <b>0.1</b> | <b>-0.1</b> | <b>-0.2</b> | <b>-0.1</b> | <b>-0.1</b> |
| <b>OECD SUPPLY</b>                     |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| Americas                               | 0.0        | 0.0        | 0.2        | 0.0        | 0.1        | 0.0        | 0.1        | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.0        | 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         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| Asia Oceania                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Total OECD</b>                      | <b>0.0</b> | <b>0.0</b> | <b>0.2</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.2</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.2</b>  | <b>0.1</b>  | <b>0.1</b>  |
| <b>NON-OECD SUPPLY</b>                 |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| FSU                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | -0.1        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| Europe                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| China                                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| Other Asia                             |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| Latin America                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | -0.2        | -0.1        | -0.1        | -0.1       | -0.1        | -0.1        | -0.1        | -0.1        |
| Middle East                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         |
| Africa                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.1         | 0.1         | 0.0         | 0.1        | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Total Non-OECD</b>                  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>-0.2</b> | <b>-0.1</b> | <b>-0.1</b> | <b>0.0</b> | <b>0.0</b>  | <b>-0.1</b> | <b>-0.1</b> | <b>-0.1</b> |
| 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         |
| <b>Total Non-OPEC</b>                  | <b>0.0</b> | <b>0.0</b> | <b>0.2</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.1</b>  | <b>-0.1</b> | <b>0.0</b>  |
| <b>OPEC</b>                            |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| Crude                                  | 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         |
| <b>Total OPEC</b>                      | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |
| <b>Total Supply</b>                    | <b>0.0</b> | <b>0.0</b> | <b>0.2</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.0</b>  | <b>0.0</b>  |
| <b>STOCK CHANGES AND MISCELLANEOUS</b> |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| <b>Reported OECD</b>                   |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| Industry                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.2         |             |             |             |            |             |             |             |             |
| Government                             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         |             |             |             |            |             |             |             |             |
| <b>Total</b>                           | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.2</b>  |             |             |             |            |             |             |             |             |
| Floating Storage/Oil in Transit        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | -0.1       | 0.0        | 0.0         | 0.0         |             |             |             |            |             |             |             |             |
| Miscellaneous to balance               | 0.0        | 0.0        | 0.2        | 0.0        | 0.1        | 0.1        | 0.1        | -0.1        | -0.1        |             |             |             |            |             |             |             |             |
| <b>Total Stock Ch. &amp; Misc</b>      | <b>0.0</b> | <b>0.0</b> | <b>0.2</b> | <b>0.0</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>-0.1</b> | <b>0.1</b>  |             |             |             |            |             |             |             |             |
| <b>Memo items:</b>                     |            |            |            |            |            |            |            |             |             |             |             |             |            |             |             |             |             |
| Call on OPEC crude + Stock ch.         | 0.0        | 0.0        | -0.2       | 0.0        | -0.1       | -0.1       | -0.1       | 0.1         | -0.1        | -0.2        | -0.1        | -0.1        | 0.1        | -0.1        | -0.4        | 0.0         | -0.1        |

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

**Table 1b**  
**WORLD OIL SUPPLY AND DEMAND (OPEC+ based on extension of voluntary cuts<sup>1</sup>)**  
(million barrels per day)

|                                     | 2021        | 2022         | 1Q23         | 2Q23         | 3Q23         | 4Q23         | 2023         | 1Q24         | 2Q24         | 3Q24         | 4Q24         | 2024         | 1Q25         | 2Q25         | 3Q25         | 4Q25         | 2025         |
|-------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Demand</b>                 | <b>97.4</b> | <b>100.0</b> | <b>100.5</b> | <b>102.2</b> | <b>103.2</b> | <b>102.4</b> | <b>102.1</b> | <b>101.4</b> | <b>102.9</b> | <b>103.9</b> | <b>103.7</b> | <b>103.0</b> | <b>102.4</b> | <b>103.7</b> | <b>104.8</b> | <b>104.7</b> | <b>103.9</b> |
| <b>OECD SUPPLY</b>                  |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Americas <sup>2</sup>               | 22.4        | 23.8         | 24.8         | 24.7         | 25.7         | 26.2         | 25.4         | 25.6         | 26.2         | 26.4         | 26.6         | 26.2         | 26.6         | 27.0         | 27.0         | 27.2         | 26.9         |
| Europe                              | 3.4         | 3.2          | 3.3          | 3.2          | 3.1          | 3.3          | 3.2          | 3.2          | 3.2          | 3.0          | 3.2          | 3.2          | 3.3          | 3.4          | 3.2          | 3.3          | 3.3          |
| Asia Oceania                        | 0.5         | 0.5          | 0.5          | 0.5          | 0.5          | 0.4          | 0.5          | 0.5          | 0.4          | 0.5          | 0.5          | 0.5          | 0.4          | 0.4          | 0.5          | 0.4          | 0.4          |
| <b>Total OECD (non-OPEC+)</b>       | <b>26.3</b> | <b>27.4</b>  | <b>28.5</b>  | <b>28.4</b>  | <b>29.2</b>  | <b>29.9</b>  | <b>29.0</b>  | <b>29.3</b>  | <b>29.8</b>  | <b>29.9</b>  | <b>30.3</b>  | <b>29.8</b>  | <b>30.3</b>  | <b>30.8</b>  | <b>30.7</b>  | <b>31.0</b>  | <b>30.7</b>  |
| <b>NON-OECD SUPPLY</b>              |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| FSU <sup>3</sup>                    | 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          | 4.4          | 4.4          | 4.5          | 4.5          | 4.4          | 4.5          | 4.5          |
| Other Asia <sup>4</sup>             | 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          | 6.3          | 6.7          | 6.5          | 6.7          | 6.7          | 7.0          | 7.2          | 6.9          |
| Middle East <sup>5</sup>            | 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 <sup>6</sup>                 | 2.3         | 2.3          | 2.2          | 2.3          | 2.3          | 2.3          | 2.3          | 2.3          | 2.3          | 2.5          | 2.5          | 2.4          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          |
| <b>Total Non-OECD (non-OPEC+)</b>   | <b>16.3</b> | <b>16.5</b>  | <b>16.9</b>  | <b>17.0</b>  | <b>17.1</b>  | <b>17.3</b>  | <b>17.1</b>  | <b>17.6</b>  | <b>17.4</b>  | <b>17.5</b>  | <b>17.9</b>  | <b>17.6</b>  | <b>18.0</b>  | <b>17.9</b>  | <b>18.2</b>  | <b>18.4</b>  | <b>18.1</b>  |
| Processing Gains                    | 2.2         | 2.3          | 2.3          | 2.4          | 2.4          | 2.3          | 2.4          | 2.3          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          |
| Global Biofuels                     | 2.8         | 2.9          | 2.6          | 3.2          | 3.5          | 3.2          | 3.1          | 2.8          | 3.4          | 3.7          | 3.3          | 3.3          | 2.9          | 3.5          | 3.8          | 3.4          | 3.4          |
| <b>Total Non-OPEC+</b>              | <b>47.6</b> | <b>49.2</b>  | <b>50.4</b>  | <b>51.0</b>  | <b>52.3</b>  | <b>52.8</b>  | <b>51.6</b>  | <b>52.0</b>  | <b>53.1</b>  | <b>53.5</b>  | <b>53.8</b>  | <b>53.1</b>  | <b>53.5</b>  | <b>54.6</b>  | <b>55.1</b>  | <b>55.2</b>  | <b>54.6</b>  |
| <b>OPEC+ CRUDE</b>                  |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 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          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          | 3.4          |
| Iraq                                | 4.0         | 4.4          | 4.3          | 4.1          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          | 4.3          |
| Kazakhstan                          | 1.5         | 1.5          | 1.6          | 1.6          | 1.5          | 1.6          | 1.6          | 1.6          | 1.6          | 1.5          | 1.5          | 1.55         | 1.6          | 1.7          | 1.7          | 1.8          | 1.69         |
| Kuwait                              | 2.4         | 2.7          | 2.7          | 2.6          | 2.6          | 2.6          | 2.6          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          | 2.5          |
| Libya                               | 1.1         | 1.0          | 1.2          | 1.2          | 1.1          | 1.2          | 1.2          | 1.1          | 1.2          | 0.9          | 1.1          | 1.1          | 1.2          | 1.2          | 1.2          | 1.2          | 1.2          |
| Malaysia                            | 0.4         | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.3          | 0.3          | 0.3          | 0.3          | 0.3          |
| Mexico                              | 1.7         | 1.6          | 1.6          | 1.7          | 1.7          | 1.6          | 1.7          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          |
| 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          | 1.3          | 1.4          | 1.4          |
| Oman                                | 0.8         | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          | 0.8          |
| Russia                              | 9.6         | 9.8          | 9.7          | 9.5          | 9.5          | 9.5          | 9.6          | 9.4          | 9.3          | 9.1          | 9.3          | 9.3          | 9.4          | 9.4          | 9.4          | 9.4          | 9.4          |
| Saudi Arabia                        | 9.2         | 10.5         | 10.4         | 10.1         | 9.0          | 8.9          | 9.6          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          |
| South Sudan                         | 0.2         | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.10         | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          |
| 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          | 3.3          | 3.3          | 3.3          | 3.3          | 3.3          | 3.3          | 3.3          |
| Venezuela                           | 0.6         | 0.7          | 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          |
| <b>OPEC+ Crude</b>                  | <b>40.3</b> | <b>43.0</b>  | <b>43.4</b>  | <b>42.7</b>  | <b>41.6</b>  | <b>41.8</b>  | <b>42.4</b>  | <b>41.5</b>  | <b>41.5</b>  | <b>41.4</b>  | <b>41.7</b>  | <b>41.5</b>  | <b>41.9</b>  | <b>42.0</b>  | <b>42.0</b>  | <b>42.1</b>  | <b>42.0</b>  |
| OPEC+ NGLs & Condensate             | 7.6         | 7.9          | 8.2          | 8.1          | 8.1          | 8.2          | 8.2          | 8.2          | 8.3          | 8.2          | 8.2          | 8.2          | 8.2          | 8.3          | 8.3          | 8.3          | 8.3          |
| OPEC+ Nonconventionals              | 0.1         | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |
| <b>Total OPEC+</b>                  | <b>48.0</b> | <b>51.0</b>  | <b>51.7</b>  | <b>50.9</b>  | <b>49.8</b>  | <b>50.1</b>  | <b>50.7</b>  | <b>49.8</b>  | <b>49.8</b>  | <b>49.8</b>  | <b>50.0</b>  | <b>49.8</b>  | <b>50.3</b>  | <b>50.4</b>  | <b>50.4</b>  | <b>50.5</b>  | <b>50.4</b>  |
| <b>Total Supply Oil</b>             | <b>95.6</b> | <b>100.2</b> | <b>102.1</b> | <b>101.9</b> | <b>102.1</b> | <b>103.0</b> | <b>102.3</b> | <b>101.8</b> | <b>102.8</b> | <b>103.3</b> | <b>103.8</b> | <b>102.9</b> | <b>103.8</b> | <b>105.0</b> | <b>105.5</b> | <b>105.7</b> | <b>105.0</b> |
| <b>Memo items:</b>                  |             |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Call on OPEC+ crude & stock changes | 42.1        | 42.8         | 41.9         | 43.0         | 42.7         | 41.3         | 42.2         | 41.1         | 41.6         | 42.0         | 41.6         | 41.6         | 40.6         | 40.7         | 41.3         | 41.1         | 40.9         |

<sup>1</sup> Iran held at most recent level through 2025.

<sup>2</sup> OECD Americas excludes Mexico.

<sup>3</sup> FSU excludes Russia, Kazakhstan, Azerbaijan.

<sup>4</sup> Other Asia excludes Brunei, Malaysia.

<sup>5</sup> Middle East excludes Oman, Bahrain.

<sup>6</sup> 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          |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Demand (mb/d)</b>   |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Americas   | 24.72        | 24.25         | 25.11         | 25.28         | 25.18         | 24.96         | 24.42         | 24.94         | 25.46         | 25.11         | 24.98         | 24.55         | 24.96         | 25.45         | 25.18         | 25.04         |
| Europe   | 13.55        | 13.12         | 13.58         | 13.69         | 13.40         | 13.45         | 12.85         | 13.62         | 13.72         | 13.35         | 13.38         | 12.78         | 13.44         | 13.62         | 13.28         | 13.28         |
| Asia Oceania   | 7.31         | 7.73          | 6.88          | 6.98          | 7.40          | 7.24          | 7.53          | 6.99          | 6.87          | 7.55          | 7.23          | 7.57          | 6.94          | 6.85          | 7.42          | 7.19          |
| <b>Total OECD</b>  | <b>45.59</b> | <b>45.09</b>  | <b>45.56</b>  | <b>45.95</b>  | <b>45.98</b>  | <b>45.65</b>  | <b>44.80</b>  | <b>45.54</b>  | <b>46.04</b>  | <b>46.00</b>  | <b>45.60</b>  | <b>44.90</b>  | <b>45.34</b>  | <b>45.92</b>  | <b>45.88</b>  | <b>45.51</b>  |
| Asia   | 29.08        | 30.26         | 31.21         | 30.98         | 30.96         | 30.86         | 31.47         | 31.70         | 31.33         | 31.75         | 31.56         | 31.96         | 32.27         | 31.99         | 32.43         | 32.16         |
| Middle East  | 8.96         | 8.82          | 9.00          | 9.53          | 8.86          | 9.05          | 8.80          | 9.16          | 9.60          | 9.02          | 9.15          | 9.00          | 9.31          | 9.76          | 9.23          | 9.33          |
| Americas   | 6.30         | 6.29          | 6.42          | 6.57          | 6.50          | 6.44          | 6.33          | 6.53          | 6.69          | 6.63          | 6.55          | 6.45          | 6.66          | 6.77          | 6.74          | 6.66          |
| FSU  | 4.93         | 4.87          | 4.91          | 5.05          | 4.96          | 4.95          | 4.80          | 4.80          | 5.06          | 5.02          | 4.92          | 4.85          | 4.88          | 5.11          | 5.07          | 4.98          |
| Africa   | 4.34         | 4.39          | 4.31          | 4.27          | 4.37          | 4.34          | 4.39          | 4.40          | 4.39          | 4.47          | 4.41          | 4.49          | 4.49          | 4.46          | 4.46          | 4.50          |
| Europe   | 0.78         | 0.80          | 0.78          | 0.81          | 0.82          | 0.80          | 0.80          | 0.77          | 0.80          | 0.81          | 0.80          | 0.79          | 0.78          | 0.80          | 0.81          | 0.80          |
| <b>Total Non-OECD</b>  | <b>54.39</b> | <b>55.43</b>  | <b>56.62</b>  | <b>57.21</b>  | <b>56.46</b>  | <b>56.44</b>  | <b>56.59</b>  | <b>57.37</b>  | <b>57.87</b>  | <b>57.70</b>  | <b>57.39</b>  | <b>57.55</b>  | <b>58.39</b>  | <b>58.90</b>  | <b>58.85</b>  | <b>58.43</b>  |
| <b>World</b>   | <b>99.98</b> | <b>100.52</b> | <b>102.18</b> | <b>103.16</b> | <b>102.44</b> | <b>102.08</b> | <b>101.39</b> | <b>102.92</b> | <b>103.92</b> | <b>103.70</b> | <b>102.99</b> | <b>102.45</b> | <b>103.73</b> | <b>104.82</b> | <b>104.73</b> | <b>103.94</b> |
| of which:  |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| United States <sup>1</sup>                                     | 20.01        | 19.66         | 20.38         | 20.37         | 20.56         | 20.25         | 19.80         | 20.36         | 20.61         | 20.49         | 20.32         | 19.98         | 20.39         | 20.63         | 20.54         | 20.39         |
| Europe <sup>52</sup>   | 7.65         | 7.40          | 7.58          | 7.57          | 7.51          | 7.52          | 7.28          | 7.66          | 7.64          | 7.50          | 7.52          | 7.26          | 7.54          | 7.54          | 7.46          | 7.45          |
| China  | 15.09        | 15.80         | 16.79         | 17.00         | 16.56         | 16.54         | 16.55         | 16.68         | 16.85         | 16.80         | 16.72         | 16.70         | 16.93         | 17.21         | 17.10         | 16.98         |
| Japan  | 3.34         | 3.68          | 3.05          | 3.06          | 3.38          | 3.29          | 3.44          | 2.96          | 2.97          | 3.45          | 3.21          | 3.51          | 2.89          | 2.95          | 3.36          | 3.18          |
| India  | 5.17         | 5.53          | 5.50          | 5.19          | 5.44          | 5.41          | 5.72          | 5.71          | 5.36          | 5.68          | 5.62          | 5.92          | 5.97          | 5.56          | 5.92          | 5.84          |
| Russia   | 3.78         | 3.74          | 3.76          | 3.87          | 3.72          | 3.77          | 3.65          | 3.63          | 3.86          | 3.75          | 3.72          | 3.67          | 3.67          | 3.88          | 3.76          | 3.74          |
| Brazil   | 3.13         | 3.14          | 3.20          | 3.32          | 3.31          | 3.25          | 3.22          | 3.33          | 3.45          | 3.43          | 3.36          | 3.28          | 3.40          | 3.47          | 3.49          | 3.41          |
| Saudi Arabia   | 3.65         | 3.46          | 3.63          | 3.89          | 3.60          | 3.65          | 3.39          | 3.68          | 3.90          | 3.63          | 3.65          | 3.48          | 3.73          | 4.00          | 3.72          | 3.73          |
| Canada   | 2.41         | 2.34          | 2.48          | 2.63          | 2.37          | 2.45          | 2.37          | 2.28          | 2.58          | 2.36          | 2.40          | 2.33          | 2.29          | 2.56          | 2.39          | 2.39          |
| Korea  | 2.53         | 2.55          | 2.32          | 2.43          | 2.50          | 2.45          | 2.58          | 2.52          | 2.40          | 2.57          | 2.52          | 2.56          | 2.53          | 2.40          | 2.54          | 2.51          |
| Mexico   | 1.75         | 1.72          | 1.73          | 1.75          | 1.75          | 1.74          | 1.72          | 1.78          | 1.74          | 1.74          | 1.74          | 1.71          | 1.77          | 1.74          | 1.73          | 1.74          |
| Iran   | 1.80         | 1.84          | 1.78          | 1.76          | 1.74          | 1.78          | 1.83          | 1.83          | 1.83          | 1.83          | 1.83          | 1.88          | 1.86          | 1.86          | 1.85          | 1.86          |
| <b>Total</b>   | <b>70.29</b> | <b>70.87</b>  | <b>72.20</b>  | <b>72.84</b>  | <b>72.44</b>  | <b>72.10</b>  | <b>71.55</b>  | <b>72.43</b>  | <b>73.21</b>  | <b>73.23</b>  | <b>72.61</b>  | <b>72.28</b>  | <b>72.96</b>  | <b>73.79</b>  | <b>73.86</b>  | <b>73.23</b>  |
| % of World   | 70.3%        | 70.5%         | 70.7%         | 70.6%         | 70.7%         | 70.6%         | 70.6%         | 70.4%         | 70.5%         | 70.6%         | 70.5%         | 70.6%         | 70.3%         | 70.4%         | 70.5%         | 70.5%         |
| <b>Annual Change (% per annum)</b>                             |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Americas   | 2.9          | -1.7          | 1.6           | 1.6           | 2.3           | 0.9           | 0.7           | -0.7          | 0.7           | -0.3          | 0.1           | 0.6           | 0.1           | 0.0           | 0.3           | 0.2           |
| Europe   | 3.5          | -0.9          | 0.4           | -2.6          | 0.1           | -0.8          | -2.0          | 0.3           | 0.2           | -0.4          | -0.5          | -0.5          | -1.4          | -0.7          | -0.5          | -0.8          |
| Asia Oceania   | -0.1         | -0.1          | 0.3           | -1.7          | -2.1          | -0.9          | -2.6          | 1.6           | -1.6          | 2.1           | -0.1          | 0.4           | -0.7          | -0.3          | -1.7          | -0.6          |
| <b>Total OECD</b>  | <b>2.6</b>   | <b>-1.2</b>   | <b>1.0</b>    | <b>-0.2</b>   | <b>0.9</b>    | <b>0.1</b>    | <b>-0.7</b>   | <b>0.0</b>    | <b>0.2</b>    | <b>0.1</b>    | <b>-0.1</b>   | <b>0.2</b>    | <b>-0.5</b>   | <b>-0.3</b>   | <b>-0.3</b>   | <b>-0.2</b>   |
| Asia   | 1.8          | 1.9           | 8.9           | 8.8           | 4.9           | 6.1           | 4.0           | 1.6           | 1.1           | 2.5           | 2.3           | 1.6           | 1.8           | 2.1           | 2.1           | 1.9           |
| Middle East  | 5.2          | 4.2           | -0.4          | 1.0           | -0.4          | 1.0           | -0.2          | 1.8           | 0.8           | 1.8           | 1.0           | 2.2           | 1.6           | 1.7           | 2.4           | 2.0           |
| Americas   | 4.0          | 3.2           | 2.6           | 1.9           | 1.6           | 2.3           | 0.8           | 1.7           | 1.8           | 2.0           | 1.6           | 1.9           | 2.0           | 1.2           | 1.7           | 1.7           |
| FSU  | 1.2          | 1.7           | 2.9           | -1.2          | -2.1          | 0.3           | -1.4          | -2.1          | 0.3           | 1.2           | -0.5          | 1.0           | 1.5           | 1.1           | 0.9           | 1.1           |
| Africa   | 3.5          | 1.7           | 0.2           | -0.7          | -1.6          | -0.1          | -0.1          | 2.2           | 2.6           | 2.3           | 1.8           | 2.4           | 2.0           | 1.7           | 2.1           | 2.0           |
| Europe   | 3.4          | 3.3           | 1.2           | 2.7           | 2.6           | 2.5           | -0.5          | -0.4          | -1.0          | -0.3          | -0.5          | -0.4          | 0.3           | -0.8          | 0.0           | -0.2          |
| <b>Total Non-OECD</b>  | <b>2.7</b>   | <b>2.4</b>    | <b>5.3</b>    | <b>4.9</b>    | <b>2.5</b>    | <b>3.8</b>    | <b>2.1</b>    | <b>1.3</b>    | <b>1.2</b>    | <b>2.2</b>    | <b>1.7</b>    | <b>1.7</b>    | <b>1.8</b>    | <b>1.8</b>    | <b>2.0</b>    | <b>1.8</b>    |
| <b>World</b>   | <b>2.6</b>   | <b>0.7</b>    | <b>3.4</b>    | <b>2.6</b>    | <b>1.7</b>    | <b>2.1</b>    | <b>0.9</b>    | <b>0.7</b>    | <b>0.7</b>    | <b>1.2</b>    | <b>0.9</b>    | <b>1.0</b>    | <b>0.8</b>    | <b>0.9</b>    | <b>1.0</b>    | <b>0.9</b>    |
| <b>Annual Change (mb/d)</b>                                    |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Americas   | 0.70         | -0.42         | 0.39          | 0.40          | 0.55          | 0.23          | 0.17          | -0.17         | 0.18          | -0.07         | 0.02          | 0.14          | 0.03          | 0.00          | 0.07          | 0.06          |
| Europe   | 0.46         | -0.12         | 0.06          | -0.36         | 0.01          | -0.10         | -0.27         | 0.04          | 0.02          | -0.05         | -0.06         | -0.07         | -0.19         | -0.09         | -0.06         | -0.10         |
| Asia Oceania   | -0.01        | -0.01         | 0.02          | -0.12         | -0.16         | -0.07         | -0.20         | 0.11          | -0.11         | 0.15          | -0.01         | 0.03          | -0.05         | -0.02         | -0.13         | -0.04         |
| <b>Total OECD</b>  | <b>1.15</b>  | <b>-0.56</b>  | <b>0.47</b>   | <b>-0.08</b>  | <b>0.40</b>   | <b>0.06</b>   | <b>-0.30</b>  | <b>-0.01</b>  | <b>0.09</b>   | <b>0.03</b>   | <b>-0.05</b>  | <b>0.10</b>   | <b>-0.21</b>  | <b>-0.12</b>  | <b>-0.12</b>  | <b>-0.09</b>  |
| Asia   | 0.51         | 0.57          | 2.56          | 2.52          | 1.44          | 1.78          | 1.21          | 0.49          | 0.35          | 0.79          | 0.71          | 0.49          | 0.58          | 0.66          | 0.68          | 0.60          |
| Middle East  | 0.44         | 0.35          | -0.04         | 0.09          | -0.03         | 0.09          | -0.02         | 0.16          | 0.08          | 0.16          | 0.09          | 0.20          | 0.14          | 0.16          | 0.21          | 0.18          |
| Americas   | 0.24         | 0.20          | 0.16          | 0.12          | 0.10          | 0.15          | 0.05          | 0.11          | 0.12          | 0.13          | 0.10          | 0.12          | 0.13          | 0.08          | 0.11          | 0.11          |
| FSU  | 0.06         | 0.08          | 0.14          | -0.06         | -0.11         | 0.01          | -0.07         | -0.10         | 0.01          | 0.06          | -0.02         | 0.05          | 0.07          | 0.05          | 0.05          | 0.06          |
| Africa   | 0.15         | 0.07          | 0.01          | -0.03         | -0.07         | -0.01         | 0.00          | 0.10          | 0.11          | 0.10          | 0.08          | 0.10          | 0.09          | 0.07          | 0.09          | 0.09          |
| Europe   | 0.03         | 0.03          | 0.01          | 0.02          | 0.02          | 0.02          | 0.00          | 0.00          | -0.01         | 0.00          | 0.00          | 0.00          | 0.00          | -0.01         | 0.00          | 0.00          |
| <b>Total Non-OECD</b>  | <b>1.42</b>  | <b>1.30</b>   | <b>2.84</b>   | <b>2.66</b>   | <b>1.36</b>   | <b>2.04</b>   | <b>1.16</b>   | <b>0.75</b>   | <b>0.66</b>   | <b>1.24</b>   | <b>0.95</b>   | <b>0.95</b>   | <b>1.02</b>   | <b>1.03</b>   | <b>1.15</b>   | <b>1.04</b>   |
| <b>World</b>   | <b>2.57</b>  | <b>0.74</b>   | <b>3.31</b>   | <b>2.58</b>   | <b>1.76</b>   | <b>2.10</b>   | <b>0.87</b>   | <b>0.74</b>   | <b>0.76</b>   | <b>1.26</b>   | <b>0.90</b>   | <b>1.06</b>   | <b>0.81</b>   | <b>0.91</b>   | <b>1.03</b>   | <b>0.95</b>   |
| <b>Revisions to Oil Demand from Last Month's Report (mb/d)</b> |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Americas   | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | -0.18         | -0.08         | 0.05          | -0.05         | 0.09          | -0.07         | -0.08         | 0.08          | 0.00          |
| Europe   | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | -0.01         | 0.13          | 0.06          | 0.05          | 0.00          | 0.02          | 0.05          | 0.03          | 0.03          |
| Asia Oceania   | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | -0.02         | -0.11         | 0.00          | -0.03         | 0.00          | -0.02         | -0.04         | -0.01         | -0.02         |
| <b>Total OECD</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>-0.21</b>  | <b>-0.05</b>  | <b>0.11</b>   | <b>-0.04</b>  | <b>0.08</b>   | <b>-0.07</b>  | <b>-0.07</b>  | <b>0.10</b>   | <b>0.01</b>   |
| Asia   | 0.00         | -0.01         | 0.00          | 0.00          | -0.01         | -0.01         | 0.01          | -0.01         | -0.27         | -0.19         | -0.12         | -0.08         | -0.13         | -0.26         | -0.30         | -0.19         |
| Middle East  | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.09          | 0.07          | 0.01          | 0.02          | 0.05          | 0.06          | 0.05          | 0.01          | 0.04          | 0.04          |
| Americas   | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.09          | 0.02          | 0.03          | 0.02          | 0.06          | 0.09          | 0.06          | 0.06          |
| FSU  | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.01          | 0.01          | 0.01          | 0.02          | 0.01          | 0.02          | 0.02          | 0.02          | 0.02          | 0.02          |
| Africa   | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | -0.01         | 0.00          | -0.01         | 0.00          | -0.01         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Europe   | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Total Non-OECD</b>  | <b>0.00</b>  | <b>-0.01</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>-0.01</b>  | <b>-0.01</b>  | <b>0.10</b>   | <b>0.07</b>   | <b>-0.17</b>  | <b>-0.14</b>  | <b>-0.04</b>  | <b>0.02</b>   | <b>-0.01</b>  | <b>-0.15</b>  | <b>-0.19</b>  | <b>-0.08</b>  |
| <b>World</b>   | <b>0.00</b>  | <b>-0.01</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>-0.01</b>  | <b>-0.01</b>  | <b>0.10</b>   | <b>-0.14</b>  | <b>-0.2</b>   |               |               |               |               |               |               |               |



**Table 2a**  
**OECD REGIONAL OIL DEMAND<sup>1</sup>**  
(million barrels per day)

|                     | 2022         | 2023         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | Apr 24       | May 24       | Jun 24 <sup>2</sup> | Latest month vs. |              |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|------------------|--------------|
|                     |              |              |              |              |              |              |              |              |                     | May 24           | Jun 23       |
| <b>Americas</b>     |              |              |              |              |              |              |              |              |                     |                  |              |
| LPG and ethane      | 3.99         | 4.15         | 3.98         | 4.52         | 4.52         | 3.99         | 3.85         | 4.12         | 4.00                | -0.12            | -0.15        |
| Naphtha             | 0.21         | 0.22         | 0.21         | 0.22         | 0.24         | 0.19         | 0.18         | 0.19         | 0.20                | 0.01             | -0.03        |
| Motor gasoline      | 10.46        | 10.59        | 10.75        | 10.55        | 10.13        | 10.76        | 10.41        | 11.09        | 10.77               | -0.32            | -0.26        |
| Jet and kerosene    | 1.84         | 1.95         | 2.05         | 1.95         | 1.88         | 2.04         | 2.00         | 2.06         | 2.07                | 0.01             | 0.01         |
| Gasoil/diesel oil   | 5.28         | 5.23         | 5.24         | 5.22         | 5.10         | 5.07         | 5.15         | 5.08         | 5.00                | -0.08            | -0.24        |
| Residual fuel oil   | 0.50         | 0.43         | 0.42         | 0.48         | 0.39         | 0.43         | 0.41         | 0.45         | 0.42                | -0.03            | 0.00         |
| Other products      | 2.44         | 2.38         | 2.62         | 2.25         | 2.14         | 2.45         | 2.40         | 2.44         | 2.50                | 0.06             | -0.04        |
| <b>Total</b>        | <b>24.72</b> | <b>24.96</b> | <b>25.28</b> | <b>25.18</b> | <b>24.42</b> | <b>24.94</b> | <b>24.41</b> | <b>25.43</b> | <b>24.96</b>        | <b>-0.46</b>     | <b>-0.70</b> |
| <b>Europe</b>       |              |              |              |              |              |              |              |              |                     |                  |              |
| LPG and ethane      | 1.06         | 1.09         | 1.07         | 1.05         | 1.12         | 1.09         | 1.15         | 1.05         | 1.08                | 0.03             | 0.00         |
| Naphtha             | 0.98         | 0.86         | 0.80         | 0.82         | 0.97         | 0.94         | 1.04         | 0.88         | 0.91                | 0.03             | 0.14         |
| Motor gasoline      | 2.05         | 2.15         | 2.26         | 2.14         | 2.06         | 2.27         | 2.25         | 2.27         | 2.30                | 0.03             | 0.00         |
| Jet and kerosene    | 1.31         | 1.47         | 1.66         | 1.47         | 1.33         | 1.56         | 1.47         | 1.56         | 1.65                | 0.09             | 0.06         |
| Gasoil/diesel oil   | 6.24         | 6.03         | 5.98         | 6.12         | 5.64         | 5.90         | 5.93         | 5.87         | 5.91                | 0.04             | -0.30        |
| Residual fuel oil   | 0.75         | 0.70         | 0.69         | 0.65         | 0.67         | 0.69         | 0.70         | 0.67         | 0.70                | 0.03             | 0.02         |
| Other products      | 1.16         | 1.15         | 1.23         | 1.14         | 1.06         | 1.16         | 1.12         | 1.22         | 1.13                | -0.09            | -0.13        |
| <b>Total</b>        | <b>13.55</b> | <b>13.45</b> | <b>13.69</b> | <b>13.40</b> | <b>12.85</b> | <b>13.62</b> | <b>13.65</b> | <b>13.53</b> | <b>13.69</b>        | <b>0.16</b>      | <b>-0.22</b> |
| <b>Asia Oceania</b> |              |              |              |              |              |              |              |              |                     |                  |              |
| LPG and ethane      | 0.78         | 0.77         | 0.72         | 0.77         | 0.87         | 0.81         | 0.84         | 0.82         | 0.78                | -0.04            | 0.10         |
| Naphtha             | 1.86         | 1.81         | 1.75         | 1.85         | 1.90         | 1.76         | 1.84         | 1.72         | 1.73                | 0.01             | 0.13         |
| Motor gasoline      | 1.40         | 1.41         | 1.47         | 1.41         | 1.36         | 1.37         | 1.35         | 1.37         | 1.40                | 0.03             | -0.01        |
| Jet and kerosene    | 0.69         | 0.80         | 0.65         | 0.93         | 1.02         | 0.71         | 0.75         | 0.68         | 0.69                | 0.01             | 0.00         |
| Gasoil/diesel oil   | 1.87         | 1.86         | 1.82         | 1.88         | 1.82         | 1.84         | 1.82         | 1.84         | 1.87                | 0.03             | -0.02        |
| Residual fuel oil   | 0.49         | 0.44         | 0.41         | 0.43         | 0.43         | 0.35         | 0.36         | 0.36         | 0.34                | -0.02            | -0.08        |
| Other products      | 0.22         | 0.15         | 0.14         | 0.13         | 0.13         | 0.14         | 0.15         | 0.12         | 0.15                | 0.03             | -0.04        |
| <b>Total</b>        | <b>7.31</b>  | <b>7.24</b>  | <b>6.98</b>  | <b>7.40</b>  | <b>7.53</b>  | <b>6.99</b>  | <b>7.10</b>  | <b>6.91</b>  | <b>6.95</b>         | <b>0.05</b>      | <b>0.09</b>  |
| <b>OECD</b>         |              |              |              |              |              |              |              |              |                     |                  |              |
| LPG and ethane      | 5.82         | 6.00         | 5.77         | 6.34         | 6.51         | 5.90         | 5.84         | 5.99         | 5.86                | -0.13            | -0.05        |
| Naphtha             | 3.06         | 2.90         | 2.77         | 2.89         | 3.11         | 2.90         | 3.05         | 2.79         | 2.84                | 0.05             | 0.24         |
| Motor gasoline      | 13.92        | 14.14        | 14.48        | 14.10        | 13.56        | 14.41        | 14.01        | 14.73        | 14.47               | -0.26            | -0.26        |
| Jet and kerosene    | 3.83         | 4.23         | 4.37         | 4.35         | 4.24         | 4.31         | 4.22         | 4.31         | 4.41                | 0.11             | 0.08         |
| Gasoil/diesel oil   | 13.39        | 13.12        | 13.05        | 13.22        | 12.56        | 12.82        | 12.89        | 12.79        | 12.78               | -0.02            | -0.57        |
| Residual fuel oil   | 1.74         | 1.57         | 1.52         | 1.55         | 1.50         | 1.47         | 1.47         | 1.47         | 1.45                | -0.02            | -0.06        |
| Other products      | 3.82         | 3.68         | 3.99         | 3.52         | 3.32         | 3.74         | 3.66         | 3.78         | 3.78                | 0.00             | -0.21        |
| <b>Total</b>        | <b>45.59</b> | <b>45.65</b> | <b>45.95</b> | <b>45.98</b> | <b>44.80</b> | <b>45.54</b> | <b>45.16</b> | <b>45.86</b> | <b>45.61</b>        | <b>-0.26</b>     | <b>-0.83</b> |

<sup>1</sup> 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 gasolins.

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

<sup>2</sup> Latest official OECD submissions (MOS).

**Table 2b**  
**OIL DEMAND IN SELECTED OECD COUNTRIES<sup>1</sup>**  
(million barrels per day)

|                                  | 2022         | 2023         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | Apr 24       | May 24       | Jun 24 <sup>2</sup> | May 24       | Jun 23       |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|
| <b>United States<sup>3</sup></b> |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 3.08         | 3.19         | 2.99         | 3.54         | 3.54         | 3.12         | 3.05         | 3.20         | 3.11                | -0.09        | -0.03        |
| Naphtha                          | 0.14         | 0.14         | 0.14         | 0.15         | 0.16         | 0.11         | 0.11         | 0.11         | 0.12                | 0.01         | 0.00         |
| Motor gasoline                   | 8.81         | 8.94         | 9.05         | 8.93         | 8.57         | 9.12         | 8.83         | 9.40         | 9.12                | -0.28        | -0.16        |
| Jet and kerosene                 | 1.56         | 1.66         | 1.73         | 1.67         | 1.59         | 1.74         | 1.72         | 1.78         | 1.72                | -0.06        | -0.02        |
| Gasoil/diesel oil                | 4.19         | 4.20         | 4.19         | 4.18         | 4.12         | 4.05         | 4.12         | 4.09         | 3.95                | -0.14        | -0.31        |
| Residual fuel oil                | 0.33         | 0.27         | 0.27         | 0.31         | 0.28         | 0.30         | 0.31         | 0.30         | 0.29                | -0.01        | 0.03         |
| Other products                   | 1.89         | 1.83         | 2.01         | 1.78         | 1.52         | 1.91         | 1.86         | 1.94         | 1.95                | 0.01         | 0.03         |
| <b>Total</b>                     | <b>20.01</b> | <b>20.25</b> | <b>20.37</b> | <b>20.56</b> | <b>19.80</b> | <b>20.36</b> | <b>20.01</b> | <b>20.80</b> | <b>20.25</b>        | <b>-0.55</b> | <b>-0.47</b> |
| <b>Japan</b>                     |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 0.39         | 0.41         | 0.34         | 0.42         | 0.48         | 0.39         | 0.44         | 0.39         | 0.34                | -0.05        | -0.02        |
| Naphtha                          | 0.60         | 0.58         | 0.55         | 0.58         | 0.58         | 0.55         | 0.57         | 0.55         | 0.51                | -0.03        | 0.04         |
| Motor gasoline                   | 0.77         | 0.77         | 0.82         | 0.76         | 0.72         | 0.72         | 0.73         | 0.71         | 0.73                | 0.03         | -0.03        |
| Jet and kerosene                 | 0.38         | 0.43         | 0.28         | 0.51         | 0.60         | 0.33         | 0.36         | 0.32         | 0.32                | 0.00         | -0.02        |
| Diesel                           | 0.43         | 0.42         | 0.43         | 0.43         | 0.40         | 0.41         | 0.41         | 0.39         | 0.43                | 0.03         | -0.01        |
| Other gasoil                     | 0.31         | 0.30         | 0.26         | 0.31         | 0.31         | 0.27         | 0.29         | 0.26         | 0.27                | 0.01         | -0.02        |
| Residual fuel oil                | 0.26         | 0.23         | 0.21         | 0.20         | 0.20         | 0.15         | 0.15         | 0.16         | 0.14                | -0.02        | -0.07        |
| Other products                   | 0.20         | 0.17         | 0.15         | 0.16         | 0.14         | 0.14         | 0.15         | 0.11         | 0.14                | 0.04         | -0.04        |
| <b>Total</b>                     | <b>3.34</b>  | <b>3.29</b>  | <b>3.06</b>  | <b>3.38</b>  | <b>3.44</b>  | <b>2.96</b>  | <b>3.10</b>  | <b>2.88</b>  | <b>2.89</b>         | <b>0.00</b>  | <b>-0.16</b> |
| <b>Germany</b>                   |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 0.11         | 0.09         | 0.10         | 0.08         | 0.11         | 0.12         | 0.12         | 0.12         | 0.11                | -0.02        | 0.01         |
| Naphtha                          | 0.30         | 0.25         | 0.22         | 0.22         | 0.28         | 0.30         | 0.38         | 0.26         | 0.26                | 0.01         | 0.02         |
| Motor gasoline                   | 0.47         | 0.47         | 0.48         | 0.48         | 0.46         | 0.51         | 0.51         | 0.51         | 0.50                | 0.00         | 0.02         |
| Jet and kerosene                 | 0.20         | 0.20         | 0.23         | 0.20         | 0.17         | 0.19         | 0.16         | 0.21         | 0.22                | 0.01         | -0.01        |
| Diesel                           | 0.68         | 0.66         | 0.67         | 0.67         | 0.58         | 0.64         | 0.62         | 0.67         | 0.64                | -0.04        | -0.03        |
| Other gasoil                     | 0.31         | 0.29         | 0.24         | 0.32         | 0.27         | 0.26         | 0.25         | 0.26         | 0.28                | 0.02         | 0.00         |
| Residual fuel oil                | 0.05         | 0.04         | 0.03         | 0.04         | 0.04         | 0.05         | 0.05         | 0.05         | 0.05                | -0.01        | 0.00         |
| Other products                   | 0.07         | 0.05         | 0.06         | 0.04         | 0.03         | 0.05         | 0.03         | 0.08         | 0.04                | -0.04        | -0.02        |
| <b>Total</b>                     | <b>2.17</b>  | <b>2.05</b>  | <b>2.03</b>  | <b>2.06</b>  | <b>1.94</b>  | <b>2.12</b>  | <b>2.11</b>  | <b>2.16</b>  | <b>2.09</b>         | <b>-0.07</b> | <b>-0.00</b> |
| <b>Italy</b>                     |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 0.11         | 0.11         | 0.10         | 0.11         | 0.12         | 0.10         | 0.10         | 0.10         | 0.09                | -0.01        | 0.00         |
| Naphtha                          | 0.09         | 0.08         | 0.08         | 0.07         | 0.08         | 0.08         | 0.07         | 0.09         | 0.09                | 0.00         | 0.01         |
| Motor gasoline                   | 0.19         | 0.19         | 0.21         | 0.19         | 0.18         | 0.19         | 0.18         | 0.19         | 0.19                | 0.01         | -0.02        |
| Jet and kerosene                 | 0.09         | 0.10         | 0.13         | 0.10         | 0.08         | 0.12         | 0.11         | 0.11         | 0.13                | 0.01         | 0.01         |
| Diesel                           | 0.49         | 0.48         | 0.49         | 0.49         | 0.48         | 0.48         | 0.48         | 0.49         | 0.48                | -0.01        | -0.03        |
| Other gasoil                     | 0.07         | 0.06         | 0.07         | 0.08         | 0.04         | 0.07         | 0.06         | 0.06         | 0.07                | 0.01         | 0.00         |
| Residual fuel oil                | 0.07         | 0.06         | 0.06         | 0.05         | 0.05         | 0.06         | 0.06         | 0.06         | 0.06                | 0.00         | 0.00         |
| Other products                   | 0.16         | 0.16         | 0.16         | 0.17         | 0.15         | 0.15         | 0.15         | 0.15         | 0.16                | 0.01         | -0.01        |
| <b>Total</b>                     | <b>1.26</b>  | <b>1.25</b>  | <b>1.29</b>  | <b>1.26</b>  | <b>1.20</b>  | <b>1.24</b>  | <b>1.21</b>  | <b>1.25</b>  | <b>1.27</b>         | <b>0.02</b>  | <b>-0.03</b> |
| <b>France</b>                    |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 0.10         | 0.11         | 0.11         | 0.11         | 0.13         | 0.10         | 0.11         | 0.10         | 0.11                | 0.01         | 0.00         |
| Naphtha                          | 0.10         | 0.11         | 0.11         | 0.11         | 0.13         | 0.12         | 0.13         | 0.11         | 0.12                | 0.01         | 0.02         |
| Motor gasoline                   | 0.23         | 0.25         | 0.26         | 0.24         | 0.24         | 0.27         | 0.27         | 0.27         | 0.26                | 0.00         | -0.01        |
| Jet and kerosene                 | 0.15         | 0.18         | 0.20         | 0.18         | 0.17         | 0.19         | 0.18         | 0.18         | 0.20                | 0.02         | 0.01         |
| Diesel                           | 0.73         | 0.69         | 0.69         | 0.67         | 0.63         | 0.68         | 0.71         | 0.66         | 0.68                | 0.02         | -0.10        |
| Other gasoil                     | 0.11         | 0.11         | 0.08         | 0.11         | 0.12         | 0.08         | 0.08         | 0.07         | 0.08                | 0.01         | 0.00         |
| Residual fuel oil                | 0.04         | 0.03         | 0.03         | 0.03         | 0.03         | 0.03         | 0.03         | 0.03         | 0.03                | 0.00         | 0.00         |
| Other products                   | 0.09         | 0.08         | 0.09         | 0.06         | 0.05         | 0.08         | 0.07         | 0.08         | 0.10                | 0.02         | -0.02        |
| <b>Total</b>                     | <b>1.55</b>  | <b>1.55</b>  | <b>1.59</b>  | <b>1.53</b>  | <b>1.49</b>  | <b>1.54</b>  | <b>1.58</b>  | <b>1.49</b>  | <b>1.57</b>         | <b>0.08</b>  | <b>-0.11</b> |
| <b>United Kingdom</b>            |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 0.10         | 0.08         | 0.07         | 0.08         | 0.10         | 0.10         | 0.10         | 0.10         | 0.09                | 0.00         | 0.01         |
| Naphtha                          | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                | 0.00         | -0.01        |
| Motor gasoline                   | 0.28         | 0.29         | 0.29         | 0.29         | 0.29         | 0.30         | 0.29         | 0.30         | 0.31                | 0.01         | 0.00         |
| Jet and kerosene                 | 0.27         | 0.31         | 0.32         | 0.32         | 0.30         | 0.32         | 0.32         | 0.31         | 0.32                | 0.01         | 0.00         |
| Diesel                           | 0.51         | 0.54         | 0.54         | 0.56         | 0.54         | 0.55         | 0.56         | 0.56         | 0.54                | -0.01        | -0.02        |
| Other gasoil                     | 0.09         | 0.04         | 0.04         | 0.03         | 0.02         | 0.03         | 0.03         | 0.03         | 0.04                | 0.01         | 0.00         |
| Residual fuel oil                | 0.02         | 0.02         | 0.02         | 0.01         | 0.02         | 0.02         | 0.02         | 0.02         | 0.02                | 0.00         | 0.00         |
| Other products                   | 0.11         | 0.11         | 0.11         | 0.09         | 0.10         | 0.10         | 0.08         | 0.10         | 0.10                | 0.00         | -0.02        |
| <b>Total</b>                     | <b>1.38</b>  | <b>1.40</b>  | <b>1.39</b>  | <b>1.38</b>  | <b>1.38</b>  | <b>1.41</b>  | <b>1.40</b>  | <b>1.41</b>  | <b>1.42</b>         | <b>0.01</b>  | <b>-0.03</b> |
| <b>Canada</b>                    |              |              |              |              |              |              |              |              |                     |              |              |
| LPG and ethane                   | 0.50         | 0.54         | 0.58         | 0.55         | 0.56         | 0.47         | 0.40         | 0.53         | 0.49                | -0.05        | -0.11        |
| Naphtha                          | 0.05         | 0.06         | 0.06         | 0.06         | 0.06         | 0.05         | 0.04         | 0.05         | 0.05                | 0.00         | -0.02        |
| Motor gasoline                   | 0.79         | 0.80         | 0.84         | 0.77         | 0.72         | 0.77         | 0.71         | 0.82         | 0.79                | -0.03        | -0.09        |
| Jet and kerosene                 | 0.14         | 0.16         | 0.19         | 0.15         | 0.15         | 0.17         | 0.16         | 0.15         | 0.21                | 0.06         | 0.03         |
| Diesel                           | 0.30         | 0.29         | 0.31         | 0.30         | 0.25         | 0.25         | 0.24         | 0.23         | 0.29                | 0.05         | 0.04         |
| Other gasoil                     | 0.28         | 0.27         | 0.26         | 0.27         | 0.27         | 0.27         | 0.27         | 0.26         | 0.27                | 0.00         | 0.00         |
| Residual fuel oil                | 0.03         | 0.02         | 0.02         | 0.03         | 0.01         | 0.00         | 0.01         | 0.01         | -0.01               | -0.03        | -0.03        |
| Other products                   | 0.33         | 0.32         | 0.38         | 0.24         | 0.36         | 0.29         | 0.29         | 0.27         | 0.33                | 0.06         | -0.06        |
| <b>Total</b>                     | <b>2.41</b>  | <b>2.45</b>  | <b>2.63</b>  | <b>2.37</b>  | <b>2.37</b>  | <b>2.28</b>  | <b>2.12</b>  | <b>2.33</b>  | <b>2.40</b>         | <b>0.07</b>  | <b>-0.24</b> |

<sup>1</sup> 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.

<sup>2</sup> Latest official OECD submissions (MOS).

<sup>3</sup> US figures exclude US territories.

**Table 3**  
**WORLD OIL PRODUCTION**  
(million barrels per day)

|                                    | 2023          | 2024         | 2025         | 2Q24          | 3Q24         | 4Q24         | 1Q25         | 2Q25         | Jun 24        | Jul 24        | Aug 24        |
|------------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| <b>OPEC</b>                        |               |              |              |               |              |              |              |              |               |               |               |
| <b>Crude Oil</b>                   |               |              |              |               |              |              |              |              |               |               |               |
| Saudi Arabia                       | 9.61          |              |              | 8.98          |              |              |              |              | 8.87          | 9.01          | 9.01          |
| Iran                               | 2.99          |              |              | 3.34          |              |              |              |              | 3.35          | 3.38          | 3.42          |
| Iraq                               | 4.27          |              |              | 4.27          |              |              |              |              | 4.28          | 4.38          | 4.38          |
| UAE                                | 3.25          |              |              | 3.25          |              |              |              |              | 3.28          | 3.30          | 3.30          |
| Kuwait                             | 2.62          |              |              | 2.49          |              |              |              |              | 2.48          | 2.52          | 2.52          |
| Nigeria                            | 1.24          |              |              | 1.27          |              |              |              |              | 1.28          | 1.31          | 1.36          |
| Libya                              | 1.16          |              |              | 1.19          |              |              |              |              | 1.19          | 1.16          | 0.98          |
| Algeria                            | 0.97          |              |              | 0.91          |              |              |              |              | 0.91          | 0.92          | 0.91          |
| Congo                              | 0.27          |              |              | 0.26          |              |              |              |              | 0.26          | 0.26          | 0.27          |
| Gabon                              | 0.21          |              |              | 0.22          |              |              |              |              | 0.22          | 0.22          | 0.23          |
| Equatorial Guinea                  | 0.06          |              |              | 0.06          |              |              |              |              | 0.06          | 0.06          | 0.07          |
| Venezuela                          | 0.77          |              |              | 0.88          |              |              |              |              | 0.90          | 0.92          | 0.92          |
| <b>Total Crude Oil</b>             | <b>27.43</b>  |              |              | <b>27.12</b>  |              |              |              |              | <b>27.08</b>  | <b>27.44</b>  | <b>27.37</b>  |
| of which Neutral Zone <sup>1</sup> | 0.29          |              |              | 0.34          |              |              |              |              | 0.31          | 0.40          | 0.40          |
| <b>Total NGLs<sup>2</sup></b>      | <b>5.52</b>   | <b>5.58</b>  | <b>5.68</b>  | <b>5.55</b>   | <b>5.61</b>  | <b>5.62</b>  | <b>5.65</b>  | <b>5.68</b>  | <b>5.58</b>   | <b>5.61</b>   | <b>5.61</b>   |
| <b>Total OPEC<sup>3</sup></b>      | <b>32.94</b>  |              |              | <b>32.67</b>  |              |              |              |              | <b>32.66</b>  | <b>33.05</b>  | <b>32.98</b>  |
| <b>NON-OPEC<sup>4</sup></b>        |               |              |              |               |              |              |              |              |               |               |               |
| <b>OECD</b>                        |               |              |              |               |              |              |              |              |               |               |               |
| <b>Americas</b>                    | 27.46         | 28.19        | 28.89        | 28.16         | 28.40        | 28.59        | 28.54        | 28.94        | 28.25         | 28.41         | 28.48         |
| United States                      | 19.52         | 20.21        | 20.84        | 20.32         | 20.44        | 20.54        | 20.41        | 20.97        | 20.32         | 20.42         | 20.50         |
| Mexico                             | 2.10          | 2.00         | 1.96         | 1.99          | 1.99         | 1.99         | 1.97         | 1.96         | 1.99          | 1.98          | 1.99          |
| Canada                             | 5.83          | 5.98         | 6.09         | 5.84          | 5.96         | 6.06         | 6.16         | 6.01         | 5.93          | 6.01          | 5.98          |
| Chile                              | 0.01          | 0.01         | 0.01         | 0.01          | 0.01         | 0.01         | 0.01         | 0.01         | 0.01          | 0.01          | 0.01          |
| <b>Europe</b>                      | 3.22          | 3.15         | 3.30         | 3.17          | 3.02         | 3.18         | 3.28         | 3.37         | 3.07          | 3.14          | 3.02          |
| UK                                 | 0.73          | 0.69         | 0.70         | 0.70          | 0.63         | 0.69         | 0.72         | 0.71         | 0.61          | 0.60          | 0.62          |
| Norway                             | 2.02          | 1.99         | 2.13         | 2.00          | 1.92         | 2.01         | 2.08         | 2.19         | 1.96          | 2.08          | 1.92          |
| Others                             | 0.47          | 0.47         | 0.47         | 0.47          | 0.48         | 0.48         | 0.47         | 0.47         | 0.51          | 0.47          | 0.48          |
| <b>Asia Oceania</b>                | 0.46          | 0.47         | 0.45         | 0.44          | 0.49         | 0.47         | 0.45         | 0.44         | 0.46          | 0.48          | 0.47          |
| Australia                          | 0.38          | 0.39         | 0.37         | 0.37          | 0.41         | 0.39         | 0.37         | 0.36         | 0.39          | 0.38          | 0.39          |
| Others                             | 0.07          | 0.08         | 0.08         | 0.07          | 0.08         | 0.08         | 0.08         | 0.08         | 0.07          | 0.09          | 0.08          |
| <b>Total OECD</b>                  | <b>31.13</b>  | <b>31.81</b> | <b>32.64</b> | <b>31.77</b>  | <b>31.91</b> | <b>32.24</b> | <b>32.27</b> | <b>32.75</b> | <b>31.79</b>  | <b>32.03</b>  | <b>31.97</b>  |
| <b>NON-OECD</b>                    |               |              |              |               |              |              |              |              |               |               |               |
| <b>FSU</b>                         | 13.84         | 13.51        | 13.76        | 13.52         | 13.38        | 13.45        | 13.65        | 13.73        | 13.52         | 13.48         | 13.27         |
| Russia                             | 10.96         | 10.71        | 10.77        | 10.73         | 10.58        | 10.72        | 10.75        | 10.77        | 10.71         | 10.64         | 10.56         |
| Azerbaijan                         | 0.62          | 0.60         | 0.64         | 0.59          | 0.60         | 0.61         | 0.61         | 0.63         | 0.60          | 0.60          | 0.60          |
| Kazakhstan                         | 1.93          | 1.88         | 2.03         | 1.87          | 1.87         | 1.81         | 1.97         | 2.01         | 1.89          | 1.92          | 1.79          |
| Others                             | 0.33          | 0.32         | 0.31         | 0.32          | 0.32         | 0.32         | 0.32         | 0.31         | 0.32          | 0.32          | 0.32          |
| <b>Asia</b>                        | 6.94          | 7.01         | 7.02         | 7.02          | 6.95         | 7.04         | 7.11         | 7.05         | 7.08          | 6.91          | 6.92          |
| China                              | 4.27          | 4.38         | 4.47         | 4.39          | 4.33         | 4.43         | 4.55         | 4.49         | 4.46          | 4.31          | 4.30          |
| Malaysia                           | 0.56          | 0.55         | 0.53         | 0.54          | 0.54         | 0.55         | 0.53         | 0.52         | 0.54          | 0.52          | 0.54          |
| India                              | 0.70          | 0.71         | 0.70         | 0.70          | 0.71         | 0.70         | 0.70         | 0.71         | 0.70          | 0.70          | 0.71          |
| Indonesia                          | 0.63          | 0.60         | 0.56         | 0.61          | 0.60         | 0.59         | 0.58         | 0.57         | 0.60          | 0.60          | 0.60          |
| Others                             | 0.78          | 0.78         | 0.76         | 0.78          | 0.78         | 0.77         | 0.76         | 0.76         | 0.79          | 0.78          | 0.78          |
| <b>Europe</b>                      | 0.10          | 0.09         | 0.09         | 0.10          | 0.09         | 0.09         | 0.09         | 0.09         | 0.09          | 0.09          | 0.09          |
| <b>Americas</b>                    | 6.18          | 6.47         | 6.87         | 6.38          | 6.34         | 6.67         | 6.67         | 6.66         | 6.43          | 6.11          | 6.36          |
| Brazil                             | 3.49          | 3.50         | 3.79         | 3.39          | 3.42         | 3.67         | 3.67         | 3.66         | 3.50          | 3.31          | 3.39          |
| Argentina                          | 0.77          | 0.81         | 0.87         | 0.81          | 0.81         | 0.84         | 0.85         | 0.86         | 0.79          | 0.81          | 0.82          |
| Colombia                           | 0.79          | 0.79         | 0.77         | 0.80          | 0.79         | 0.79         | 0.78         | 0.77         | 0.80          | 0.80          | 0.79          |
| Ecuador                            | 0.45          | 0.47         | 0.46         | 0.46          | 0.47         | 0.47         | 0.47         | 0.47         | 0.44          | 0.47          | 0.47          |
| Guyana                             | 0.39          | 0.60         | 0.71         | 0.62          | 0.55         | 0.62         | 0.62         | 0.62         | 0.61          | 0.43          | 0.60          |
| Others                             | 0.29          | 0.29         | 0.28         | 0.29          | 0.29         | 0.28         | 0.28         | 0.28         | 0.29          | 0.29          | 0.29          |
| <b>Middle East</b>                 | 3.13          | 3.11         | 3.16         | 3.10          | 3.12         | 3.12         | 3.14         | 3.14         | 3.10          | 3.11          | 3.12          |
| Oman                               | 1.06          | 1.00         | 1.01         | 1.00          | 1.01         | 1.01         | 1.01         | 1.01         | 1.00          | 1.00          | 1.01          |
| Qatar                              | 1.82          | 1.86         | 1.91         | 1.86          | 1.87         | 1.87         | 1.89         | 1.89         | 1.86          | 1.87          | 1.87          |
| Others                             | 0.25          | 0.24         | 0.24         | 0.24          | 0.25         | 0.24         | 0.24         | 0.24         | 0.24          | 0.25          | 0.25          |
| <b>Africa</b>                      | 2.52          | 2.56         | 2.69         | 2.46          | 2.59         | 2.66         | 2.69         | 2.70         | 2.47          | 2.56          | 2.62          |
| Angola                             | 1.14          | 1.17         | 1.11         | 1.16          | 1.20         | 1.16         | 1.12         | 1.11         | 1.20          | 1.22          | 1.20          |
| Egypt                              | 0.60          | 0.58         | 0.58         | 0.58          | 0.58         | 0.58         | 0.58         | 0.58         | 0.58          | 0.58          | 0.58          |
| Others                             | 0.78          | 0.81         | 1.00         | 0.73          | 0.81         | 0.93         | 0.99         | 1.01         | 0.70          | 0.77          | 0.84          |
| <b>Total Non-OECD</b>              | <b>32.70</b>  | <b>32.75</b> | <b>33.58</b> | <b>32.57</b>  | <b>32.46</b> | <b>33.04</b> | <b>33.35</b> | <b>33.36</b> | <b>32.69</b>  | <b>32.27</b>  | <b>32.39</b>  |
| Processing gains <sup>5</sup>      | 2.36          | 2.39         | 2.40         | 2.40          | 2.45         | 2.39         | 2.36         | 2.39         | 2.44          | 2.45          | 2.47          |
| Global biofuels                    | 3.13          | 3.29         | 3.41         | 3.42          | 3.66         | 3.27         | 2.88         | 3.52         | 3.66          | 3.65          | 3.72          |
| <b>TOTAL NON-OPEC</b>              | <b>69.32</b>  | <b>70.25</b> | <b>72.03</b> | <b>70.16</b>  | <b>70.49</b> | <b>70.93</b> | <b>70.85</b> | <b>72.02</b> | <b>70.58</b>  | <b>70.40</b>  | <b>70.55</b>  |
| <b>TOTAL SUPPLY</b>                | <b>102.27</b> |              |              | <b>102.83</b> |              |              |              |              | <b>103.23</b> | <b>103.45</b> | <b>103.53</b> |

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

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

<sup>3</sup> OPEC data based on today's membership throughout the time series.

<sup>4</sup> Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

<sup>5</sup> Net volumetric gains and losses in refining and marine transportation losses.

**Table 3a**  
**OIL SUPPLY IN OECD COUNTRIES<sup>1</sup>**  
(thousand of barrels per day)

|                                     | 2023         | 2024         | 2025         | 2Q24         | 3Q24         | 4Q24         | 1Q25         | 2Q25         | Jun 24       | Jul 24       | Aug 24       |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>United States</b>                |              |              |              |              |              |              |              |              |              |              |              |
| Alaska                              | 426          | 420          | 420          | 415          | 400          | 433          | 439          | 419          | 399          | 401          | 388          |
| California                          | 332          | 298          | 285          | 299          | 295          | 292          | 290          | 287          | 296          | 297          | 295          |
| Texas                               | 5511         | 5686         | 5981         | 5680         | 5759         | 5802         | 5913         | 5980         | 5730         | 5718         | 5769         |
| New Mexico                          | 1823         | 2002         | 1926         | 2009         | 2025         | 2020         | 1897         | 1925         | 2010         | 2021         | 2022         |
| Federal Gulf of Mexico <sup>2</sup> | 1865         | 1814         | 1977         | 1802         | 1810         | 1862         | 1937         | 1965         | 1800         | 1858         | 1850         |
| Other US Lower 48                   | 2977         | 3019         | 3035         | 3012         | 3046         | 3048         | 3017         | 3043         | 2978         | 3031         | 3048         |
| NGLs <sup>3</sup>                   | 6499         | 6885         | 7129         | 7013         | 7016         | 6999         | 6838         | 7250         | 7012         | 6990         | 7034         |
| Other Hydrocarbons                  | 82           | 85           | 88           | 91           | 92           | 81           | 78           | 100          | 90           | 100          | 90           |
| <b>Total</b>                        | <b>19516</b> | <b>20208</b> | <b>20840</b> | <b>20320</b> | <b>20443</b> | <b>20538</b> | <b>20408</b> | <b>20967</b> | <b>20315</b> | <b>20416</b> | <b>20497</b> |
| <b>Canada</b>                       |              |              |              |              |              |              |              |              |              |              |              |
| Alberta Light/Medium/Heavy          | 519          | 529          | 547          | 537          | 526          | 523          | 551          | 548          | 529          | 525          | 528          |
| Alberta Bitumen                     | 2006         | 2079         | 2142         | 2071         | 2104         | 2100         | 2166         | 2148         | 2091         | 2069         | 2089         |
| Saskatchewan                        | 454          | 450          | 438          | 454          | 449          | 444          | 444          | 440          | 447          | 452          | 448          |
| Other Crude                         | 392          | 415          | 428          | 419          | 411          | 428          | 430          | 429          | 411          | 410          | 409          |
| NGLs                                | 1054         | 1057         | 1089         | 1040         | 1011         | 1061         | 1097         | 1086         | 1082         | 1041         | 1004         |
| Other Upgraders                     | 181          | 194          | 194          | 178          | 197          | 202          | 197          | 182          | 184          | 203          | 202          |
| Synthetic Crudes                    | 1222         | 1250         | 1251         | 1145         | 1267         | 1299         | 1271         | 1174         | 1188         | 1306         | 1303         |
| <b>Total</b>                        | <b>5828</b>  | <b>5975</b>  | <b>6089</b>  | <b>5844</b>  | <b>5965</b>  | <b>6056</b>  | <b>6157</b>  | <b>6008</b>  | <b>5933</b>  | <b>6005</b>  | <b>5984</b>  |
| <b>Mexico</b>                       |              |              |              |              |              |              |              |              |              |              |              |
| Crude                               | 1936         | 1849         | 1819         | 1836         | 1842         | 1843         | 1826         | 1821         | 1840         | 1832         | 1845         |
| NGLs                                | 164          | 145          | 134          | 145          | 142          | 140          | 138          | 135          | 146          | 143          | 142          |
| <b>Total</b>                        | <b>2103</b>  | <b>1998</b>  | <b>1957</b>  | <b>1985</b>  | <b>1989</b>  | <b>1988</b>  | <b>1968</b>  | <b>1961</b>  | <b>1991</b>  | <b>1980</b>  | <b>1991</b>  |
| <b>UK<sup>4</sup></b>               |              |              |              |              |              |              |              |              |              |              |              |
| Brent Fields                        | 19           | 9            | 7            | 12           | 4            | 7            | 10           | 10           | 10           | 11           | 1            |
| Forties Fields                      | 176          | 142          | 124          | 134          | 123          | 146          | 141          | 112          | 89           | 124          | 122          |
| Ninian Fields                       | 26           | 23           | 19           | 23           | 22           | 21           | 20           | 20           | 24           | 22           | 22           |
| Flotta Fields                       | 29           | 29           | 25           | 27           | 29           | 28           | 27           | 23           | 29           | 29           | 29           |
| Other Fields                        | 428          | 421          | 469          | 436          | 389          | 430          | 465          | 488          | 397          | 352          | 388          |
| NGLs                                | 56           | 63           | 58           | 68           | 60           | 60           | 59           | 59           | 58           | 59           | 62           |
| <b>Total</b>                        | <b>734</b>   | <b>688</b>   | <b>702</b>   | <b>699</b>   | <b>627</b>   | <b>692</b>   | <b>723</b>   | <b>710</b>   | <b>606</b>   | <b>597</b>   | <b>624</b>   |
| <b>Norway<sup>4</sup></b>           |              |              |              |              |              |              |              |              |              |              |              |
| Ekofisk-Ula Area                    | 118          | 120          | 118          | 116          | 117          | 128          | 126          | 119          | 102          | 106          | 117          |
| Oseberg-Troll Area                  | 175          | 168          | 184          | 172          | 151          | 166          | 177          | 187          | 159          | 170          | 144          |
| Statfjord-Gullfaks Area             | 219          | 187          | 187          | 167          | 180          | 195          | 192          | 189          | 191          | 195          | 166          |
| Hallenbanken Area                   | 242          | 252          | 242          | 248          | 254          | 252          | 248          | 244          | 244          | 255          | 252          |
| Sleipner-Frigg Area                 | 966          | 960          | 988          | 922          | 947          | 964          | 997          | 984          | 903          | 1015         | 980          |
| Other Fields                        | 96           | 85           | 200          | 147          | 45           | 83           | 125          | 253          | 140          | 105          | 32           |
| NGLs                                | 204          | 222          | 210          | 226          | 221          | 221          | 217          | 212          | 223          | 233          | 225          |
| <b>Total</b>                        | <b>2018</b>  | <b>1995</b>  | <b>2130</b>  | <b>1998</b>  | <b>1916</b>  | <b>2010</b>  | <b>2082</b>  | <b>2189</b>  | <b>1962</b>  | <b>2079</b>  | <b>1916</b>  |
| <b>Other OECD Europe</b>            |              |              |              |              |              |              |              |              |              |              |              |
| Denmark                             | 63           | 74           | 69           | 76           | 74           | 72           | 71           | 70           | 72           | 75           | 74           |
| Italy                               | 81           | 83           | 83           | 81           | 84           | 84           | 84           | 83           | 89           | 82           | 85           |
| Türkiye                             | 79           | 100          | 103          | 100          | 101          | 102          | 103          | 103          | 102          | 99           | 102          |
| Other                               | 64           | 66           | 68           | 59           | 74           | 72           | 70           | 69           | 67           | 73           | 75           |
| NGLs                                | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            |
| Non-Conventional Oils               | 173          | 142          | 141          | 150          | 139          | 140          | 141          | 141          | 171          | 133          | 140          |
| <b>Total</b>                        | <b>466</b>   | <b>471</b>   | <b>469</b>   | <b>472</b>   | <b>478</b>   | <b>478</b>   | <b>475</b>   | <b>471</b>   | <b>507</b>   | <b>468</b>   | <b>481</b>   |
| <b>Australia</b>                    |              |              |              |              |              |              |              |              |              |              |              |
| Gippsland Basin                     | 8            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            |
| Cooper-Eromanga Basin               | 18           | 17           | 16           | 17           | 17           | 16           | 16           | 16           | 17           | 17           | 17           |
| Carnarvon Basin                     | 74           | 85           | 77           | 86           | 84           | 82           | 80           | 78           | 86           | 85           | 84           |
| Other Crude                         | 180          | 176          | 170          | 158          | 196          | 184          | 165          | 161          | 169          | 178          | 183          |
| NGLs                                | 102          | 102          | 99           | 101          | 103          | 103          | 101          | 99           | 118          | 100          | 104          |
| <b>Total</b>                        | <b>382</b>   | <b>386</b>   | <b>366</b>   | <b>368</b>   | <b>406</b>   | <b>390</b>   | <b>368</b>   | <b>359</b>   | <b>394</b>   | <b>385</b>   | <b>393</b>   |
| <b>Other OECD Asia Oceania</b>      |              |              |              |              |              |              |              |              |              |              |              |
| New Zealand                         | 18           | 16           | 15           | 14           | 17           | 16           | 16           | 16           | 14           | 17           | 17           |
| Japan                               | 3            | 3            | 3            | 3            | 3            | 3            | 3            | 3            | 3            | 3            | 3            |
| NGLs                                | 10           | 9            | 8            | 10           | 9            | 8            | 8            | 8            | 9            | 9            | 9            |
| Non-Conventional Oils               | 38           | 45           | 45           | 44           | 45           | 45           | 45           | 45           | 43           | 47           | 44           |
| <b>Total</b>                        | <b>68</b>    | <b>74</b>    | <b>72</b>    | <b>71</b>    | <b>74</b>    | <b>73</b>    | <b>72</b>    | <b>72</b>    | <b>70</b>    | <b>76</b>    | <b>72</b>    |
| <b>OECD</b>                         |              |              |              |              |              |              |              |              |              |              |              |
| Crude Oil                           | 21331        | 21593        | 22182        | 21544        | 21596        | 21868        | 22065        | 22247        | 21444        | 21648        | 21599        |
| NGLs                                | 8102         | 8495         | 8738         | 8613         | 8574         | 8602         | 8469         | 8860         | 8660         | 8586         | 8591         |
| Non-Conventional Oils <sup>5</sup>  | 1699         | 1721         | 1723         | 1612         | 1745         | 1772         | 1737         | 1647         | 1682         | 1794         | 1783         |
| <b>Total</b>                        | <b>31133</b> | <b>31809</b> | <b>32643</b> | <b>31769</b> | <b>31915</b> | <b>32242</b> | <b>32270</b> | <b>32754</b> | <b>31786</b> | <b>32028</b> | <b>31973</b> |

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

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

|                                   | 2023          | 2024          | 2025          | 2Q24          | 3Q24          | 4Q24          | 1Q25          | 2Q25          | Jun 24        | Jul 24        | Aug 24        |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>OPEC+</b>                      |               |               |               |               |               |               |               |               |               |               |               |
| <b>Crude Oil</b>                  |               |               |               |               |               |               |               |               |               |               |               |
| Algeria                           | 0.97          | 0.91          | 0.91          | 0.91          | 0.91          | 0.91          | 0.91          | 0.91          | 0.91          | 0.92          | 0.91          |
| Azerbaijan                        | 0.50          | 0.48          | 0.52          | 0.47          | 0.48          | 0.49          | 0.49          | 0.51          | 0.48          | 0.48          | 0.48          |
| Bahrain                           | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          | 0.18          |
| Brunei                            | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          | 0.07          |
| Congo                             | 0.27          | 0.26          | 0.26          | 0.26          | 0.26          | 0.26          | 0.26          | 0.26          | 0.26          | 0.26          | 0.27          |
| Equatorial Guinea                 | 0.06          | 0.06          | 0.06          | 0.06          | 0.06          | 0.06          | 0.06          | 0.06          | 0.06          | 0.06          | 0.07          |
| Gabon                             | 0.21          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.22          | 0.23          |
| Iran                              | 2.99          | 3.35          | 3.37          | 3.34          | 3.40          | 3.40          | 3.37          | 3.37          | 3.35          | 3.38          | 3.42          |
| Iraq                              | 4.27          | 4.29          | 4.28          | 4.27          | 4.35          | 4.28          | 4.28          | 4.28          | 4.28          | 4.38          | 4.38          |
| Kazakhstan                        | 1.60          | 1.55          | 1.69          | 1.56          | 1.54          | 1.47          | 1.63          | 1.67          | 1.59          | 1.60          | 1.45          |
| Kuwait                            | 2.62          | 2.47          | 2.45          | 2.49          | 2.50          | 2.45          | 2.45          | 2.45          | 2.48          | 2.52          | 2.52          |
| Libya                             | 1.16          | 1.07          | 1.19          | 1.19          | 0.90          | 1.07          | 1.19          | 1.19          | 1.19          | 1.16          | 0.98          |
| Malaysia                          | 0.37          | 0.36          | 0.34          | 0.36          | 0.35          | 0.36          | 0.34          | 0.34          | 0.36          | 0.34          | 0.35          |
| Mexico                            | 1.65          | 1.58          | 1.57          | 1.56          | 1.57          | 1.58          | 1.57          | 1.57          | 1.57          | 1.57          | 1.58          |
| Nigeria                           | 1.24          | 1.33          | 1.35          | 1.27          | 1.35          | 1.38          | 1.36          | 1.35          | 1.28          | 1.31          | 1.36          |
| Oman                              | 0.81          | 0.76          | 0.76          | 0.76          | 0.76          | 0.76          | 0.76          | 0.76          | 0.76          | 0.76          | 0.76          |
| Russia                            | 9.56          | 9.28          | 9.38          | 9.27          | 9.15          | 9.32          | 9.36          | 9.38          | 9.24          | 9.19          | 9.11          |
| Saudi Arabia                      | 9.61          | 8.99          | 9.00          | 8.98          | 9.01          | 9.00          | 9.00          | 9.00          | 8.87          | 9.01          | 9.01          |
| South Sudan                       | 0.15          | 0.10          | 0.15          | 0.08          | 0.07          | 0.13          | 0.15          | 0.15          | 0.07          | 0.06          | 0.07          |
| Sudan                             | 0.06          | 0.04          | 0.05          | 0.03          | 0.03          | 0.05          | 0.05          | 0.05          | 0.03          | 0.03          | 0.03          |
| UAE                               | 3.25          | 3.26          | 3.30          | 3.25          | 3.30          | 3.30          | 3.30          | 3.30          | 3.28          | 3.30          | 3.30          |
| Venezuela                         | 0.77          | 0.89          | 0.90          | 0.88          | 0.91          | 0.90          | 0.90          | 0.90          | 0.90          | 0.92          | 0.92          |
| <b>Total Crude Oil</b>            | <b>42.38</b>  | <b>41.51</b>  | <b>42.00</b>  | <b>41.47</b>  | <b>41.39</b>  | <b>41.66</b>  | <b>41.91</b>  | <b>41.97</b>  | <b>41.44</b>  | <b>41.73</b>  | <b>41.46</b>  |
| <i>of which Neutral Zone</i>      | <i>0.29</i>   |               |               | <i>0.34</i>   |               |               |               |               | <i>0.31</i>   | <i>0.40</i>   | <i>0.40</i>   |
| <b>Total NGLs</b>                 | <b>8.27</b>   | <b>8.34</b>   | <b>8.39</b>   | <b>8.30</b>   | <b>8.38</b>   | <b>8.35</b>   | <b>8.36</b>   | <b>8.39</b>   | <b>8.33</b>   | <b>8.36</b>   | <b>8.41</b>   |
| <b>TOTAL OPEC+</b>                | <b>50.65</b>  | <b>49.85</b>  | <b>50.39</b>  | <b>49.77</b>  | <b>49.77</b>  | <b>50.01</b>  | <b>50.28</b>  | <b>50.36</b>  | <b>49.77</b>  | <b>50.09</b>  | <b>49.87</b>  |
| <b>NON-OPEC+</b>                  |               |               |               |               |               |               |               |               |               |               |               |
| <b>OECD</b>                       |               |               |               |               |               |               |               |               |               |               |               |
| <b>Americas<sup>1</sup></b>       | 25.35         | 26.19         | 26.94         | 26.17         | 26.41         | 26.60         | 26.57         | 26.98         | 26.26         | 26.43         | 26.49         |
| United States                     | 19.52         | 20.21         | 20.84         | 20.32         | 20.44         | 20.54         | 20.41         | 20.97         | 20.32         | 20.42         | 20.50         |
| Canada                            | 5.83          | 5.98          | 6.09          | 5.84          | 5.96          | 6.06          | 6.16          | 6.01          | 5.93          | 6.01          | 5.98          |
| Chile                             | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          |
| <b>Europe</b>                     | 3.22          | 3.15          | 3.30          | 3.17          | 3.02          | 3.18          | 3.28          | 3.37          | 3.07          | 3.14          | 3.02          |
| UK                                | 0.73          | 0.69          | 0.70          | 0.70          | 0.63          | 0.69          | 0.72          | 0.71          | 0.61          | 0.60          | 0.62          |
| Norway                            | 2.02          | 1.99          | 2.13          | 2.00          | 1.92          | 2.01          | 2.08          | 2.19          | 1.96          | 2.08          | 1.92          |
| Others                            | 0.47          | 0.47          | 0.47          | 0.47          | 0.48          | 0.48          | 0.47          | 0.47          | 0.51          | 0.47          | 0.48          |
| <b>Asia Oceania</b>               | 0.46          | 0.47          | 0.45          | 0.44          | 0.49          | 0.47          | 0.45          | 0.44          | 0.46          | 0.48          | 0.47          |
| Australia                         | 0.38          | 0.39          | 0.37          | 0.37          | 0.41          | 0.39          | 0.37          | 0.36          | 0.39          | 0.38          | 0.39          |
| Others                            | 0.07          | 0.08          | 0.08          | 0.07          | 0.08          | 0.08          | 0.08          | 0.08          | 0.07          | 0.09          | 0.08          |
| <b>Total OECD (non-OPEC+)</b>     | <b>29.03</b>  | <b>29.81</b>  | <b>30.69</b>  | <b>29.78</b>  | <b>29.93</b>  | <b>30.25</b>  | <b>30.30</b>  | <b>30.79</b>  | <b>29.79</b>  | <b>30.05</b>  | <b>29.98</b>  |
| <b>Non-OECD</b>                   |               |               |               |               |               |               |               |               |               |               |               |
| <b>FSU</b>                        | 0.33          | 0.32          | 0.31          | 0.32          | 0.32          | 0.32          | 0.32          | 0.31          | 0.32          | 0.32          | 0.32          |
| <b>Asia</b>                       | 6.29          | 6.37          | 6.40          | 6.40          | 6.32          | 6.39          | 6.49          | 6.43          | 6.45          | 6.30          | 6.29          |
| China                             | 4.27          | 4.38          | 4.47          | 4.39          | 4.33          | 4.43          | 4.55          | 4.49          | 4.46          | 4.31          | 4.30          |
| India                             | 0.70          | 0.71          | 0.70          | 0.70          | 0.71          | 0.70          | 0.70          | 0.71          | 0.70          | 0.70          | 0.71          |
| Indonesia                         | 0.63          | 0.60          | 0.56          | 0.61          | 0.60          | 0.59          | 0.58          | 0.57          | 0.60          | 0.60          | 0.60          |
| Others                            | 0.69          | 0.69          | 0.66          | 0.70          | 0.69          | 0.68          | 0.66          | 0.66          | 0.70          | 0.69          | 0.69          |
| <b>Europe</b>                     | 0.10          | 0.09          | 0.09          | 0.10          | 0.09          | 0.09          | 0.09          | 0.09          | 0.09          | 0.09          | 0.09          |
| <b>Americas</b>                   | 6.18          | 6.47          | 6.87          | 6.38          | 6.34          | 6.67          | 6.67          | 6.66          | 6.43          | 6.11          | 6.36          |
| Brazil                            | 3.49          | 3.50          | 3.79          | 3.39          | 3.42          | 3.67          | 3.67          | 3.66          | 3.50          | 3.31          | 3.39          |
| Argentina                         | 0.77          | 0.81          | 0.87          | 0.81          | 0.81          | 0.84          | 0.85          | 0.86          | 0.79          | 0.81          | 0.82          |
| Colombia                          | 0.79          | 0.79          | 0.77          | 0.80          | 0.79          | 0.79          | 0.78          | 0.77          | 0.80          | 0.80          | 0.79          |
| Ecuador                           | 0.45          | 0.47          | 0.46          | 0.46          | 0.47          | 0.47          | 0.47          | 0.47          | 0.44          | 0.47          | 0.47          |
| Others                            | 0.68          | 0.89          | 0.98          | 0.91          | 0.84          | 0.90          | 0.90          | 0.89          | 0.90          | 0.72          | 0.89          |
| <b>Middle East</b>                | 1.88          | 1.91          | 1.96          | 1.91          | 1.92          | 1.92          | 1.94          | 1.94          | 1.91          | 1.92          | 1.92          |
| Qatar                             | 1.82          | 1.86          | 1.91          | 1.86          | 1.87          | 1.87          | 1.89          | 1.89          | 1.86          | 1.87          | 1.87          |
| Others                            | 0.06          | 0.05          | 0.05          | 0.05          | 0.05          | 0.05          | 0.05          | 0.05          | 0.05          | 0.05          | 0.05          |
| <b>Africa</b>                     | 2.32          | 2.42          | 2.49          | 2.35          | 2.49          | 2.49          | 2.48          | 2.50          | 2.37          | 2.46          | 2.52          |
| Egypt                             | 0.60          | 0.58          | 0.58          | 0.58          | 0.58          | 0.58          | 0.58          | 0.58          | 0.58          | 0.58          | 0.58          |
| Others                            | 1.72          | 1.84          | 1.91          | 1.77          | 1.91          | 1.91          | 1.91          | 1.92          | 1.79          | 1.88          | 1.94          |
| <b>Total non-OECD (non-OPEC+)</b> | <b>17.10</b>  | <b>17.59</b>  | <b>18.12</b>  | <b>17.45</b>  | <b>17.47</b>  | <b>17.88</b>  | <b>17.99</b>  | <b>17.93</b>  | <b>17.57</b>  | <b>17.21</b>  | <b>17.50</b>  |
| Processing gains                  | 2.36          | 2.39          | 2.40          | 2.40          | 2.45          | 2.39          | 2.36          | 2.39          | 2.44          | 2.45          | 2.47          |
| Global biofuels                   | 3.13          | 3.29          | 3.41          | 3.42          | 3.66          | 3.27          | 2.88          | 3.52          | 3.66          | 3.65          | 3.72          |
| <b>TOTAL NON-OPEC+</b>            | <b>51.61</b>  | <b>53.08</b>  | <b>54.62</b>  | <b>53.06</b>  | <b>53.51</b>  | <b>53.79</b>  | <b>53.53</b>  | <b>54.63</b>  | <b>53.46</b>  | <b>53.36</b>  | <b>53.66</b>  |
| <b>TOTAL SUPPLY</b>               | <b>102.27</b> | <b>102.93</b> | <b>105.00</b> | <b>102.83</b> | <b>103.28</b> | <b>103.80</b> | <b>103.81</b> | <b>104.99</b> | <b>103.23</b> | <b>103.45</b> | <b>103.53</b> |

<sup>1</sup> Excludes Mexico.

**Table 4**  
**OECD STOCKS AND QUARTERLY STOCK CHANGES**

|  | RECENT MONTHLY STOCKS <sup>2</sup><br>in Million Barrels |               |               |               |                      | PRIOR YEARS' STOCKS <sup>2</sup><br>in Million Barrels |               |               | STOCK CHANGES<br>in mb/d |              |              |             |
|--|--|---------------|---------------|---------------|----------------------|--|---------------|---------------|--------------------------|--------------|--------------|-------------|
|  | Mar2024  | Apr2024       | May2024       | Jun2024       | Jul2024 <sup>3</sup> | Jul2021  | Jul2022       | Jul2023       | 3Q2023                   | 4Q2023       | 1Q2024       | 2Q2024      |
|  | <b>OECD INDUSTRY-CONTROLLED STOCKS<sup>1</sup></b>       |               |               |               |                      |  |               |               |                          |              |              |             |
| <b>OECD Americas</b>                                 |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 610.3  | 636.4         | 623.1         | 609.7         | 587.2                | 606.7  | 577.6         | 590.6         | -0.43                    | 0.22         | 0.26         | -0.01       |
| Motor Gasoline                                       | 261.8  | 259.6         | 255.3         | 258.4         | 252.9                | 258.2  | 251.2         | 247.6         | 0.10                     | 0.14         | -0.08        | -0.04       |
| Middle Distillate                                    | 195.1  | 188.8         | 191.0         | 197.9         | 206.0                | 217.2  | 180.6         | 191.8         | 0.09                     | 0.10         | -0.06        | 0.03        |
| Residual Fuel Oil                                    | 37.7   | 35.0          | 34.6          | 33.4          | 32.2                 | 36.0   | 34.7          | 34.2          | -0.03                    | -0.03        | 0.07         | -0.05       |
| Total Products <sup>4</sup>                          | 719.7  | 728.4         | 750.4         | 776.3         | 803.9                | 781.4  | 728.0         | 768.3         | 0.62                     | -0.40        | -0.53        | 0.62        |
| <b>Total<sup>5</sup></b>                             | <b>1499.0</b>  | <b>1532.8</b> | <b>1539.6</b> | <b>1552.1</b> | <b>1552.9</b>        | <b>1556.6</b>  | <b>1472.4</b> | <b>1522.6</b> | <b>0.28</b>              | <b>-0.23</b> | <b>-0.21</b> | <b>0.58</b> |
| <b>OECD Europe</b>                                   |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 330.8  | 344.2         | 354.4         | 343.4         | 334.3                | 336.6  | 337.6         | 343.2         | -0.17                    | -0.01        | 0.00         | 0.14        |
| Motor Gasoline                                       | 95.2   | 91.9          | 88.7          | 90.7          | 90.0                 | 83.4   | 87.5          | 85.0          | 0.06                     | -0.01        | 0.11         | -0.05       |
| Middle Distillate                                    | 265.4  | 267.4         | 265.7         | 264.4         | 258.1                | 294.6  | 245.5         | 253.7         | 0.13                     | -0.19        | 0.29         | -0.01       |
| Residual Fuel Oil                                    | 64.9   | 68.8          | 71.6          | 71.8          | 71.2                 | 62.4   | 64.0          | 62.9          | -0.01                    | 0.02         | -0.02        | 0.08        |
| Total Products <sup>4</sup>                          | 533.3  | 539.1         | 534.2         | 538.1         | 534.5                | 539.7  | 507.5         | 509.8         | 0.27                     | -0.17        | 0.33         | 0.05        |
| <b>Total<sup>5</sup></b>                             | <b>934.4</b>   | <b>954.8</b>  | <b>959.1</b>  | <b>951.1</b>  | <b>938.2</b>         | <b>951.3</b>   | <b>921.2</b>  | <b>930.5</b>  | <b>0.04</b>              | <b>-0.20</b> | <b>0.32</b>  | <b>0.18</b> |
| <b>OECD Asia Oceania</b>                             |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 121.2  | 124.9         | 116.6         | 115.1         | 117.1                | 115.8  | 105.5         | 140.7         | -0.12                    | 0.00         | -0.02        | -0.07       |
| Motor Gasoline                                       | 25.3   | 24.8          | 27.1          | 25.8          | 24.7                 | 26.1   | 23.9          | 23.4          | -0.01                    | 0.00         | 0.01         | 0.01        |
| Middle Distillate                                    | 59.5   | 62.4          | 66.4          | 69.5          | 69.3                 | 66.2   | 63.7          | 61.0          | 0.11                     | -0.03        | -0.09        | 0.11        |
| Residual Fuel Oil                                    | 17.4   | 18.0          | 18.1          | 17.8          | 18.1                 | 17.7   | 15.7          | 17.7          | 0.02                     | -0.02        | 0.01         | 0.01        |
| Total Products <sup>4</sup>                          | 157.8  | 162.2         | 171.6         | 172.3         | 172.3                | 169.1  | 167.8         | 167.6         | 0.12                     | -0.08        | -0.15        | 0.16        |
| <b>Total<sup>5</sup></b>                             | <b>334.4</b>   | <b>344.8</b>  | <b>346.8</b>  | <b>345.3</b>  | <b>345.1</b>         | <b>345.2</b>   | <b>330.0</b>  | <b>367.5</b>  | <b>0.06</b>              | <b>-0.12</b> | <b>-0.21</b> | <b>0.12</b> |
| <b>Total OECD</b>                                    |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 1062.3   | 1105.4        | 1094.1        | 1068.2        | 1038.6               | 1059.0   | 1020.7        | 1074.5        | -0.72                    | 0.21         | 0.24         | 0.06        |
| Motor Gasoline                                       | 382.3  | 376.2         | 371.1         | 374.9         | 367.6                | 367.8  | 362.6         | 356.0         | 0.15                     | 0.13         | 0.04         | -0.08       |
| Middle Distillate                                    | 519.9  | 518.5         | 523.1         | 531.7         | 533.4                | 578.0  | 489.7         | 506.5         | 0.34                     | -0.12        | 0.13         | 0.13        |
| Residual Fuel Oil                                    | 119.9  | 121.8         | 124.2         | 123.1         | 121.6                | 116.2  | 114.3         | 114.8         | -0.02                    | -0.04        | 0.07         | 0.03        |
| Total Products <sup>4</sup>                          | 1410.8   | 1429.7        | 1456.3        | 1486.7        | 1510.7               | 1490.2   | 1403.2        | 1445.7        | 1.01                     | -0.65        | -0.35        | 0.83        |
| <b>Total<sup>5</sup></b>                             | <b>2767.8</b>  | <b>2832.4</b> | <b>2845.5</b> | <b>2848.4</b> | <b>2836.1</b>        | <b>2853.1</b>  | <b>2723.7</b> | <b>2820.7</b> | <b>0.38</b>              | <b>-0.54</b> | <b>-0.10</b> | <b>0.89</b> |
| <b>OECD GOVERNMENT-CONTROLLED STOCKS<sup>6</sup></b> |  |               |               |               |                      |  |               |               |                          |              |              |             |
| <b>OECD Americas</b>                                 |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 363.9  | 366.9         | 370.2         | 373.1         | 376.0                | 621.3  | 468.0         | 347.5         | 0.04                     | 0.04         | 0.10         | 0.10        |
| Products   | 2.0  | 2.0           | 2.0           | 1.0           | 1.0                  | 2.0  | 2.0           | 2.0           | 0.00                     | 0.00         | 0.00         | -0.01       |
| <b>OECD Europe</b>                                   |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 190.4  | 189.8         | 189.0         | 189.6         | 189.2                | 204.4  | 194.6         | 191.1         | 0.02                     | -0.01        | 0.00         | -0.01       |
| Products   | 278.0  | 275.8         | 277.5         | 276.9         | 277.4                | 277.7  | 255.3         | 279.0         | -0.01                    | -0.04        | 0.04         | -0.01       |
| <b>OECD Asia Oceania</b>                             |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 346.4  | 348.3         | 348.3         | 347.6         | 345.3                | 373.9  | 357.2         | 348.1         | -0.02                    | -0.01        | -0.02        | 0.01        |
| Products   | 36.3   | 36.2          | 36.2          | 35.9          | 36.3                 | 38.8   | 37.3          | 35.5          | -0.01                    | 0.01         | 0.01         | 0.00        |
| <b>Total OECD</b>                                    |  |               |               |               |                      |  |               |               |                          |              |              |             |
| Crude  | 900.8  | 905.1         | 907.4         | 910.3         | 910.4                | 1199.6   | 1019.7        | 886.6         | 0.04                     | 0.01         | 0.09         | 0.10        |
| Products   | 316.3  | 314.0         | 315.7         | 313.8         | 314.7                | 318.6  | 294.7         | 316.4         | -0.01                    | -0.03        | 0.05         | -0.03       |
| <b>Total<sup>5</sup></b>                             | <b>1219.0</b>  | <b>1220.5</b> | <b>1225.2</b> | <b>1225.8</b> | <b>1226.7</b>        | <b>1519.8</b>  | <b>1315.5</b> | <b>1205.2</b> | <b>0.03</b>              | <b>-0.02</b> | <b>0.14</b>  | <b>0.07</b> |

<sup>1</sup> Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot 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.

<sup>2</sup> Closing stock levels.

<sup>3</sup> Estimated.

<sup>4</sup> Total products includes gasoline, middle distillates, fuel oil and other products.

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

<sup>6</sup> Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

**Table 4a**  
**INDUSTRY STOCKS<sup>1</sup> ON LAND IN SELECTED COUNTRIES**

(million barrels)

|                                  | February      |               |             | March         |               |             | April         |               |              | May           |               |             | June          |               |             |
|----------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|--------------|---------------|---------------|-------------|---------------|---------------|-------------|
|                                  | 2023          | 2024          | %           | 2023          | 2024          | %           | 2023          | 2024          | %            | 2023          | 2024          | %           | 2023          | 2024          | %           |
| <b>United States<sup>2</sup></b> |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 472.4         | 447.9         | -5.2        | 465.4         | 447.2         | -3.9        | 459.9         | 463.8         | 0.8          | 460.8         | 454.5         | -1.4        | 454.7         | 440.2         | -3.2        |
| Motor Gasoline                   | 242.3         | 240.2         | -0.9        | 225.3         | 233.4         | 3.6         | 223.6         | 233.3         | 4.3          | 222.1         | 230.5         | 3.8         | 223.2         | 233.4         | 4.6         |
| Middle Distillate                | 163.6         | 159.3         | -2.6        | 151.3         | 164.9         | 9.0         | 154.3         | 160.7         | 4.1          | 156.8         | 163.8         | 4.5         | 156.6         | 170.4         | 8.8         |
| Residual Fuel Oil                | 31.3          | 28.9          | -7.7        | 29.6          | 29.9          | 1.0         | 32.1          | 27.9          | -13.1        | 32.8          | 29.0          | -11.6       | 30.4          | 27.5          | -9.5        |
| Other Products                   | 212.5         | 193.1         | -9.1        | 212.9         | 201.7         | -5.3        | 228.2         | 222.2         | -2.6         | 245.1         | 247.8         | 1.1         | 258.9         | 264.7         | 2.2         |
| Total Products                   | 649.7         | 621.5         | -4.3        | 619.1         | 629.9         | 1.7         | 638.2         | 644.1         | 0.9          | 656.8         | 671.1         | 2.2         | 669.1         | 696.0         | 4.0         |
| Other <sup>3</sup>               | 144.7         | 152.3         | 5.3         | 145.7         | 153.2         | 5.1         | 146.9         | 150.2         | 2.2          | 141.7         | 147.0         | 3.7         | 140.5         | 145.3         | 3.4         |
| <b>Total</b>                     | <b>1266.8</b> | <b>1221.7</b> | <b>-3.6</b> | <b>1230.2</b> | <b>1230.3</b> | <b>0.0</b>  | <b>1245.0</b> | <b>1258.1</b> | <b>1.1</b>   | <b>1259.3</b> | <b>1272.6</b> | <b>1.1</b>  | <b>1264.3</b> | <b>1281.5</b> | <b>1.4</b>  |
| <b>Japan</b>                     |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 76.1          | 78.5          | 3.2         | 76.7          | 76.8          | 0.1         | 83.2          | 73.6          | -11.5        | 77.1          | 70.5          | -8.6        | 84.2          | 74.4          | -11.6       |
| Motor Gasoline                   | 10.4          | 10.6          | 1.9         | 9.9           | 9.6           | -3.0        | 10.4          | 10.4          | 0.0          | 10.6          | 11.5          | 8.5         | 10.1          | 10.6          | 5.0         |
| Middle Distillate                | 25.7          | 28.7          | 11.7        | 23.7          | 24.3          | 2.5         | 26.3          | 26.2          | -0.4         | 27.4          | 29.9          | 9.1         | 27.4          | 30.5          | 11.3        |
| Residual Fuel Oil                | 6.8           | 7.0           | 2.9         | 6.7           | 6.7           | 0.0         | 6.9           | 7.9           | 14.5         | 7.4           | 7.6           | 2.7         | 8.0           | 7.6           | -5.0        |
| Other Products                   | 31.9          | 32.3          | 1.3         | 34.5          | 32.4          | -6.1        | 37.1          | 33.3          | -10.2        | 34.9          | 34.7          | -0.6        | 36.0          | 33.9          | -5.8        |
| Total Products                   | 74.8          | 78.6          | 5.1         | 74.8          | 73.0          | -2.4        | 80.7          | 77.8          | -3.6         | 80.3          | 83.7          | 4.2         | 81.5          | 82.6          | 1.3         |
| Other <sup>3</sup>               | 45.3          | 47.5          | 4.9         | 42.9          | 46.0          | 7.2         | 46.3          | 47.8          | 3.2          | 47.1          | 49.2          | 4.5         | 47.5          | 47.9          | 0.8         |
| <b>Total</b>                     | <b>196.2</b>  | <b>204.6</b>  | <b>4.3</b>  | <b>194.4</b>  | <b>195.8</b>  | <b>0.7</b>  | <b>210.2</b>  | <b>199.2</b>  | <b>-5.2</b>  | <b>204.5</b>  | <b>203.4</b>  | <b>-0.5</b> | <b>213.2</b>  | <b>204.9</b>  | <b>-3.9</b> |
| <b>Germany</b>                   |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 49.8          | 48.9          | -1.8        | 49.6          | 50.6          | 2.0         | 51.1          | 52.3          | 2.3          | 53.0          | 51.0          | -3.8        | 50.3          | 51.5          | 2.4         |
| Motor Gasoline                   | 10.9          | 12.4          | 13.8        | 9.3           | 12.2          | 31.2        | 9.2           | 11.2          | 21.7         | 9.2           | 11.2          | 21.7        | 9.2           | 11.5          | 25.0        |
| Middle Distillate                | 29.3          | 27.5          | -6.1        | 23.4          | 26.8          | 14.5        | 24.1          | 26.6          | 10.4         | 25.3          | 27.2          | 7.5         | 23.7          | 26.9          | 13.5        |
| Residual Fuel Oil                | 8.4           | 8.6           | 2.4         | 8.5           | 8.1           | -4.7        | 8.7           | 8.2           | -5.7         | 8.5           | 8.5           | 0.0         | 8.5           | 8.7           | 2.4         |
| Other Products                   | 9.4           | 9.3           | -1.1        | 9.2           | 9.0           | -2.2        | 9.8           | 9.2           | -6.1         | 9.6           | 9.5           | -1.0        | 9.4           | 9.6           | 2.1         |
| Total Products                   | 58.0          | 57.8          | -0.3        | 50.4          | 56.1          | 11.3        | 51.8          | 55.2          | 6.6          | 52.6          | 56.4          | 7.2         | 50.8          | 56.7          | 11.6        |
| Other <sup>3</sup>               | 0.0           | 0.0           | 0.0         | 0.0           | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0         | 0.0           | 0.0           | 0.0         |
| <b>Total</b>                     | <b>107.8</b>  | <b>106.7</b>  | <b>-1.0</b> | <b>100.0</b>  | <b>106.7</b>  | <b>6.7</b>  | <b>102.9</b>  | <b>107.5</b>  | <b>4.5</b>   | <b>105.6</b>  | <b>107.4</b>  | <b>1.7</b>  | <b>101.1</b>  | <b>108.2</b>  | <b>7.0</b>  |
| <b>Italy</b>                     |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 36.2          | 36.9          | 1.9         | 39.8          | 34.5          | -13.3       | 39.3          | 38.8          | -1.3         | 39.0          | 38.9          | -0.3        | 36.7          | 40.0          | 9.0         |
| Motor Gasoline                   | 10.6          | 11.3          | 6.6         | 10.5          | 11.0          | 4.8         | 10.3          | 10.5          | 1.9          | 10.0          | 9.3           | -7.0        | 9.0           | 9.9           | 10.0        |
| Middle Distillate                | 24.4          | 26.2          | 7.4         | 23.8          | 26.1          | 9.7         | 23.1          | 26.0          | 12.6         | 25.0          | 25.5          | 2.0         | 23.6          | 22.9          | -3.0        |
| Residual Fuel Oil                | 7.5           | 8.4           | 12.0        | 7.1           | 8.4           | 18.3        | 7.2           | 8.6           | 19.4         | 7.2           | 8.9           | 23.6        | 6.3           | 9.1           | 44.4        |
| Other Products                   | 11.4          | 12.5          | 9.6         | 11.4          | 12.8          | 12.3        | 11.3          | 13.7          | 21.2         | 11.7          | 13.7          | 17.1        | 10.8          | 14.1          | 30.6        |
| Total Products                   | 53.9          | 58.4          | 8.3         | 52.8          | 58.3          | 10.4        | 51.9          | 58.8          | 13.3         | 53.9          | 57.4          | 6.5         | 49.7          | 56.0          | 12.7        |
| Other <sup>3</sup>               | 14.1          | 13.2          | -6.4        | 14.9          | 14.0          | -6.0        | 15.6          | 14.8          | -5.1         | 15.1          | 14.6          | -3.3        | 15.8          | 14.3          | -9.5        |
| <b>Total</b>                     | <b>104.2</b>  | <b>108.5</b>  | <b>4.1</b>  | <b>107.5</b>  | <b>106.8</b>  | <b>-0.7</b> | <b>106.8</b>  | <b>112.4</b>  | <b>5.2</b>   | <b>108.0</b>  | <b>110.9</b>  | <b>2.7</b>  | <b>102.2</b>  | <b>110.3</b>  | <b>7.9</b>  |
| <b>France</b>                    |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 11.3          | 12.4          | 9.7         | 7.5           | 12.5          | 66.7        | 15.5          | 10.6          | -31.6        | 13.6          | 12.0          | -11.8       | 10.6          | 11.0          | 3.8         |
| Motor Gasoline                   | 5.6           | 5.5           | -1.8        | 4.9           | 4.7           | -4.1        | 5.2           | 5.0           | -3.8         | 5.4           | 5.8           | 7.4         | 4.7           | 5.9           | 25.5        |
| Middle Distillate                | 21.8          | 18.4          | -15.6       | 16.2          | 18.4          | 13.6        | 20.9          | 18.1          | -13.4        | 20.2          | 17.2          | -14.9       | 17.9          | 19.0          | 6.1         |
| Residual Fuel Oil                | 1.4           | 1.2           | -14.3       | 1.9           | 0.9           | -52.6       | 1.4           | 1.1           | -21.4        | 1.3           | 1.3           | 0.0         | 0.8           | 1.3           | 62.5        |
| Other Products                   | 3.9           | 3.1           | -20.5       | 3.6           | 3.1           | -13.9       | 3.2           | 3.1           | -3.1         | 3.5           | 3.1           | -11.4       | 3.6           | 3.5           | -2.8        |
| Total Products                   | 32.7          | 28.2          | -13.8       | 26.6          | 27.1          | 1.9         | 30.7          | 27.3          | -11.1        | 30.4          | 27.4          | -9.9        | 27.0          | 29.7          | 10.0        |
| Other <sup>3</sup>               | 7.6           | 6.7           | -11.8       | 6.1           | 7.6           | 24.6        | 7.7           | 7.3           | -5.2         | 7.1           | 7.1           | 0.0         | 6.8           | 7.4           | 8.8         |
| <b>Total</b>                     | <b>51.6</b>   | <b>47.3</b>   | <b>-8.3</b> | <b>40.2</b>   | <b>47.2</b>   | <b>17.4</b> | <b>53.9</b>   | <b>45.2</b>   | <b>-16.1</b> | <b>51.1</b>   | <b>46.5</b>   | <b>-9.0</b> | <b>44.4</b>   | <b>48.1</b>   | <b>8.3</b>  |
| <b>United Kingdom</b>            |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 25.8          | 26.7          | 3.5         | 25.3          | 27.4          | 8.3         | 27.3          | 26.5          | -2.9         | 28.2          | 27.3          | -3.2        | 25.6          | 27.8          | 8.6         |
| Motor Gasoline                   | 9.7           | 9.1           | -6.2        | 8.9           | 8.7           | -2.2        | 8.3           | 8.6           | 3.6          | 8.2           | 9.2           | 12.2        | 8.7           | 8.2           | -5.7        |
| Middle Distillate                | 21.0          | 20.6          | -1.9        | 20.4          | 21.0          | 2.9         | 23.3          | 21.8          | -6.4         | 20.9          | 20.6          | -1.4        | 18.2          | 22.0          | 20.9        |
| Residual Fuel Oil                | 1.0           | 1.3           | 30.0        | 1.2           | 1.1           | -8.3        | 1.3           | 1.2           | -7.7         | 1.0           | 0.9           | -10.0       | 1.3           | 0.8           | -38.5       |
| Other Products                   | 6.2           | 5.0           | -19.4       | 5.8           | 5.4           | -6.9        | 6.7           | 5.9           | -11.9        | 6.2           | 5.6           | -9.7        | 5.9           | 5.7           | -3.4        |
| Total Products                   | 37.9          | 36.0          | -5.0        | 36.3          | 36.2          | -0.3        | 39.6          | 37.5          | -5.3         | 36.3          | 36.3          | 0.0         | 34.1          | 36.7          | 7.6         |
| Other <sup>3</sup>               | 7.9           | 8.5           | 7.6         | 8.0           | 8.5           | 6.3         | 8.0           | 8.5           | 6.3          | 7.6           | 7.9           | 3.9         | 7.2           | 8.2           | 13.9        |
| <b>Total</b>                     | <b>71.6</b>   | <b>71.2</b>   | <b>-0.6</b> | <b>69.6</b>   | <b>72.1</b>   | <b>3.6</b>  | <b>74.9</b>   | <b>72.5</b>   | <b>-3.2</b>  | <b>72.1</b>   | <b>71.5</b>   | <b>-0.8</b> | <b>66.9</b>   | <b>72.7</b>   | <b>8.7</b>  |
| <b>Canada<sup>4</sup></b>        |               |               |             |               |               |             |               |               |              |               |               |             |               |               |             |
| Crude                            | 118.1         | 126.7         | 7.3         | 119.1         | 129.8         | 9.0         | 120.4         | 139.0         | 15.4         | 117.3         | 133.8         | 14.1        | 114.2         | 135.1         | 18.3        |
| Motor Gasoline                   | 16.7          | 16.8          | 0.6         | 16.6          | 16.5          | -0.6        | 15.6          | 14.7          | -5.8         | 14.0          | 13.7          | -2.1        | 14.2          | 13.6          | -4.2        |
| Middle Distillate                | 19.4          | 19.8          | 2.1         | 19.9          | 20.5          | 3.0         | 20.4          | 18.6          | -8.8         | 17.9          | 17.0          | -5.0        | 17.8          | 18.0          | 1.1         |
| Residual Fuel Oil                | 2.0           | 1.9           | -5.0        | 2.2           | 2.3           | 4.5         | 1.8           | 2.6           | 44.4         | 2.2           | 1.9           | -13.6       | 2.1           | 1.8           | -14.3       |
| Other Products                   | 12.8          | 13.2          | 3.1         | 13.7          | 14.1          | 2.9         | 13.7          | 13.4          | -2.2         | 13.4          | 12.7          | -5.2        | 12.3          | 12.5          | 1.6         |
| Total Products                   | 50.9          | 51.7          | 1.6         | 52.4          | 53.4          | 1.9         | 51.5          | 49.3          | -4.3         | 47.5          | 45.3          | -4.6        | 46.4          | 45.9          | -1.1        |
| Other <sup>3</sup>               | 17.0          | 15.3          | -10.0       | 16.9          | 15.6          | -7.7        | 18.1          | 17.7          | -2.2         | 18.4          | 19.0          | 3.3         | 19.4          | 20.7          | 6.7         |
| <b>Total</b>                     | <b>186.0</b>  | <b>193.7</b>  | <b>4.1</b>  | <b>188.4</b>  | <b>198.8</b>  | <b>5.5</b>  | <b>190.0</b>  | <b>206.0</b>  | <b>8.4</b>   | <b>183.2</b>  | <b>198.1</b>  | <b>8.1</b>  | <b>180.0</b>  | <b>201.7</b>  | <b>12.1</b> |

<sup>1</sup> Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropet 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.

<sup>2</sup> US figures exclude US territories.

<sup>3</sup> Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

<sup>4</sup> Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.



**Table 5**  
**TOTAL STOCKS ON LAND IN OECD COUNTRIES<sup>1</sup>**  
(millions of barrels<sup>1</sup> and 'days')

|  | End June 2023 |                              | End September 2023 |                 | End December 2023 |                 | End March 2024 |                 | End June 2024 <sup>3</sup> |                 |
|--|---------------|------------------------------|--------------------|-----------------|-------------------|-----------------|----------------|-----------------|----------------------------|-----------------|
|  | Stock Level   | Days Fwd <sup>2</sup> Demand | Stock Level        | Days Fwd Demand | Stock Level       | Days Fwd Demand | Stock Level    | Days Fwd Demand | Stock Level                | Days Fwd Demand |
| <b>OECD Americas</b>                         |               |                              |                    |                 |                   |                 |                |                 |                            |                 |
| Canada                                       | 180.0         | 68                           | 185.4              | 78              | 197.1             | 83              | 198.9          | 87              | 201.7                      | -               |
| Chile  | 10.9          | 27                           | 11.3               | 29              | 10.2              | 25              | 11.0           | 28              | 11.1                       | -               |
| Mexico                                       | 35.8          | 20                           | 36.7               | 21              | 36.7              | 21              | 36.8           | 21              | 35.6                       | -               |
| United States <sup>4</sup>                   | 1613.6        | 79                           | 1636.7             | 80              | 1608.9            | 81              | 1596.2         | 78              | 1655.6                     | -               |
| <b>Total<sup>4</sup></b>                     | <b>1862.3</b> | <b>74</b>                    | <b>1892.3</b>      | <b>75</b>       | <b>1875.0</b>     | <b>77</b>       | <b>1864.9</b>  | <b>75</b>       | <b>1926.2</b>              | <b>76</b>       |
| <b>OECD Asia Oceania</b>                     |               |                              |                    |                 |                   |                 |                |                 |                            |                 |
| Australia                                    | 38.9          | 35                           | 39.8               | 34              | 40.9              | 36              | 39.8           | 35              | 43.7                       | -               |
| Israel                                       | -             | -                            | -                  | -               | -                 | -               | -              | -               | -                          | -               |
| Japan  | 510.7         | 167                          | 520.8              | 154             | 509.4             | 148             | 489.0          | 165             | 497.4                      | -               |
| Korea  | 190.8         | 79                           | 182.5              | 73              | 180.9             | 70              | 182.1          | 72              | 181.9                      | -               |
| New Zealand                                  | 5.4           | 37                           | 5.6                | 35              | 6.2               | 38              | 6.2            | 42              | 5.7                        | -               |
| <b>Total</b>                                 | <b>745.8</b>  | <b>107</b>                   | <b>748.7</b>       | <b>101</b>      | <b>737.3</b>      | <b>98</b>       | <b>717.1</b>   | <b>103</b>      | <b>728.8</b>               | <b>104</b>      |
| <b>OECD Europe<sup>5</sup></b>               |               |                              |                    |                 |                   |                 |                |                 |                            |                 |
| Austria                                      | 22.0          | 89                           | 22.3               | 90              | 21.7              | 98              | 23.0           | 94              | 21.6                       | -               |
| Belgium                                      | 46.9          | 85                           | 48.5               | 83              | 46.8              | 80              | 49.2           | 82              | 50.3                       | -               |
| Czech Republic                               | 22.0          | 98                           | 23.4               | 111             | 23.3              | 113             | 24.9           | 114             | 22.4                       | -               |
| Denmark                                      | 21.8          | 134                          | 21.7               | 143             | 21.5              | 151             | 20.9           | 131             | 22.0                       | -               |
| Estonia                                      | 3.0           | 102                          | 2.5                | 90              | 3.0               | 119             | 3.1            | 114             | 4.0                        | -               |
| Finland                                      | 36.4          | 218                          | 35.1               | 203             | 30.7              | 181             | 33.7           | 205             | 31.1                       | -               |
| France                                       | 151.8         | 95                           | 154.7              | 101             | 149.3             | 100             | 154.5          | 100             | 156.0                      | -               |
| Germany                                      | 264.6         | 130                          | 262.4              | 127             | 262.9             | 136             | 266.7          | 126             | 266.8                      | -               |
| Greece                                       | 31.6          | 93                           | 32.6               | 108             | 29.7              | 109             | 31.8           | 106             | 32.8                       | -               |
| Hungary                                      | 30.7          | 169                          | 30.4               | 168             | 30.8              | 187             | 30.4           | 163             | 30.7                       | -               |
| Ireland                                      | 10.9          | 71                           | 10.5               | 67              | 11.1              | 69              | 10.8           | 70              | 10.9                       | -               |
| Italy  | 117.7         | 92                           | 123.8              | 99              | 120.5             | 101             | 122.8          | 99              | 126.1                      | -               |
| Latvia                                       | 3.0           | 77                           | 3.0                | 92              | 3.1               | 97              | 2.4            | 72              | 2.6                        | -               |
| Lithuania                                    | 8.5           | 118                          | 8.4                | 125             | 8.4               | 151             | 8.2            | 118             | 8.1                        | -               |
| Luxembourg                                   | 0.5           | 10                           | 0.5                | 11              | 0.5               | 10              | 0.6            | 11              | 0.6                        | -               |
| Netherlands                                  | 126.3         | 148                          | 119.2              | 139             | 122.6             | 148             | 123.9          | 152             | 128.7                      | -               |
| Norway                                       | 26.1          | 117                          | 27.7               | 127             | 30.4              | 145             | 32.1           | 157             | 27.6                       | -               |
| Poland                                       | 87.5          | 115                          | 85.8               | 116             | 83.1              | 119             | 86.6           | 116             | 91.0                       | -               |
| Portugal                                     | 19.1          | 89                           | 20.1               | 102             | 19.4              | 109             | 20.2           | 93              | 19.9                       | -               |
| Slovak Republic                              | 13.5          | 140                          | 13.8               | 151             | 14.4              | 179             | 14.5           | 149             | 13.0                       | -               |
| Slovenia                                     | 4.7           | 106                          | 5.3                | 124             | 4.8               | 113             | 5.0            | 107             | 4.7                        | -               |
| Spain  | 112.9         | 88                           | 113.3              | 88              | 105.4             | 82              | 108.1          | 80              | 113.2                      | -               |
| Sweden                                       | 39.2          | 140                          | 38.3               | 145             | 37.1              | 137             | 36.0           | 133             | 35.7                       | -               |
| Switzerland                                  | 29.0          | 155                          | 30.3               | 151             | 29.2              | 160             | 29.6           | 156             | 29.8                       | -               |
| Republic of Türkiye                          | 93.9          | 78                           | 91.2               | 86              | 90.2              | 93              | 93.4           | 82              | 97.1                       | -               |
| United Kingdom                               | 66.9          | 48                           | 71.2               | 52              | 72.2              | 52              | 72.2           | 51              | 72.7                       | -               |
| <b>Total</b>                                 | <b>1390.6</b> | <b>102</b>                   | <b>1395.8</b>      | <b>104</b>      | <b>1372.1</b>     | <b>107</b>      | <b>1404.8</b>  | <b>103</b>      | <b>1419.3</b>              | <b>104</b>      |
| <b>Total OECD</b>                            | <b>3998.7</b> | <b>87</b>                    | <b>4036.8</b>      | <b>88</b>       | <b>3984.5</b>     | <b>89</b>       | <b>3986.8</b>  | <b>88</b>       | <b>4074.2</b>              | <b>89</b>       |
| <b>DAYS OF IEA Net Imports<sup>6</sup> -</b> | <b>143</b>    | <b>-</b>                     | <b>144</b>         | <b>-</b>        | <b>141</b>        | <b>-</b>        | <b>142</b>     | <b>-</b>        | <b>142</b>                 | <b>-</b>        |

<sup>1</sup> 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 entrap 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.

<sup>2</sup> 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.

<sup>3</sup> End June 2024 forward demand figures are IEA Secretariat forecasts.

<sup>4</sup> US figures exclude US territories. Total includes US territories.

<sup>5</sup> Data not available for Iceland.

<sup>6</sup> Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see [www.iea.org/netimports.asp](http://www.iea.org/netimports.asp)). Net exporting IEA countries are excluded.

### TOTAL OECD STOCKS

| CLOSING STOCKS | Total | Government <sup>1</sup>           | Industry | Total | Government <sup>1</sup>                        | Industry |
|----------------|-------|-----------------------------------|----------|-------|--|----------|
|                |       | controlled<br>Millions of Barrels |          |       | controlled<br>Days of Fwd. Demand <sup>2</sup> |          |
| 2Q2021         | 4405  | 1524                              | 2882     | 97    | 34   | 64       |
| 3Q2021         | 4281  | 1513                              | 2769     | 92    | 33   | 60       |
| 4Q2021         | 4136  | 1484                              | 2652     | 91    | 33   | 58       |
| 1Q2022         | 4057  | 1442                              | 2615     | 90    | 32   | 58       |
| 2Q2022         | 4008  | 1343                              | 2664     | 87    | 29   | 58       |
| 3Q2022         | 3996  | 1246                              | 2750     | 88    | 27   | 60       |
| 4Q2022         | 3995  | 1214                              | 2781     | 89    | 27   | 62       |
| 1Q2023         | 3976  | 1217                              | 2759     | 87    | 27   | 61       |
| 2Q2023         | 3999  | 1206                              | 2793     | 87    | 26   | 61       |
| 3Q2023         | 4037  | 1209                              | 2828     | 88    | 26   | 62       |
| 4Q2023         | 3984  | 1207                              | 2778     | 89    | 27   | 62       |
| 1Q2024         | 3987  | 1219                              | 2768     | 88    | 27   | 61       |
| 2Q2024         | 4074  | 1226                              | 2848     | 89    | 27   | 62       |

<sup>1</sup> Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

<sup>2</sup> Days of forward demand calculated using actual demand except in 2Q2024 (where latest forecasts are used).

**Table 6**  
**IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS<sup>1</sup>**  
(million barrels per day)

|                                       | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | Apr 24 | May 24 | Jun 24 | Year Earlier |        |
|---------------------------------------|------|------|------|------|------|------|------|--------|--------|--------|--------------|--------|
|                                       |      |      |      |      |      |      |      |        |        |        | Jun 23       | change |
| <b>Saudi Light &amp; Extra Light</b>  |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.34 | 0.46 | 0.30 | 0.24 | 0.19 | 0.19 | 0.17 | 0.38   | 0.06   | 0.07   | 0.41         | -0.34  |
| Europe                                | 0.48 | 0.62 | 0.58 | 0.48 | 0.44 | 0.73 | 0.73 | 0.82   | 0.76   | 0.61   | 0.61         | 0.00   |
| Asia Oceania                          | 1.30 | 1.51 | 1.47 | 1.39 | 1.48 | 1.38 | 1.31 | 1.49   | 1.22   | 1.23   | 1.42         | -0.20  |
| <b>Saudi Medium</b>                   |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.01 | -    | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| Europe                                | 0.01 | 0.02 | 0.00 | 0.01 | -    | -    | -    | -      | -      | -      | -            | -      |
| Asia Oceania                          | 0.21 | 0.23 | 0.21 | 0.24 | 0.19 | 0.19 | 0.26 | 0.32   | 0.29   | 0.16   | 0.08         | 0.08   |
| <b>Canada Heavy</b>                   |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 2.58 | 2.61 | 2.60 | 2.56 | 2.55 | 2.60 | 2.61 | 2.53   | 2.65   | 2.66   | 2.61         | 0.05   |
| Europe                                | 0.03 | 0.08 | 0.11 | 0.10 | 0.14 | 0.09 | 0.07 | 0.03   | 0.09   | 0.09   | 0.13         | -0.04  |
| Asia Oceania                          | 0.02 | 0.01 | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| <b>Iraqi Basrah Light<sup>2</sup></b> |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.08 | 0.21 | 0.21 | 0.22 | 0.09 | -    | 0.18 | 0.20   | 0.16   | 0.20   | 0.21         | -0.02  |
| Europe                                | 0.62 | 0.69 | 0.78 | 0.82 | 0.82 | 0.53 | 0.74 | 0.73   | 0.69   | 0.80   | 0.82         | -0.03  |
| Asia Oceania                          | 0.17 | 0.23 | 0.26 | 0.23 | 0.28 | 0.27 | 0.27 | 0.26   | 0.27   | 0.29   | 0.30         | 0.00   |
| <b>Kuwait Blend</b>                   |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | -    | -    | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| Europe                                | -    | -    | 0.00 | -    | 0.01 | -    | -    | -      | -      | -      | -            | -      |
| Asia Oceania                          | 0.48 | 0.48 | 0.46 | 0.47 | 0.40 | 0.43 | 0.35 | 0.32   | 0.36   | 0.36   | 0.43         | -0.07  |
| <b>Brazil</b>                         |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.11 | 0.13 | 0.18 | 0.22 | 0.23 | 0.18 | 0.19 | 0.18   | 0.23   | 0.17   | 0.21         | -0.04  |
| Europe                                | 0.16 | 0.27 | 0.39 | 0.38 | 0.51 | 0.40 | 0.47 | 0.60   | 0.42   | 0.38   | 0.38         | 0.00   |
| Asia Oceania                          | 0.06 | 0.07 | 0.05 | 0.05 | 0.03 | 0.06 | 0.06 | 0.09   | 0.09   | -      | 0.03         | -0.03  |
| <b>Guyana<sup>4</sup></b>             |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | -    | -    | -    | -    | -    | 0.11 | 0.20 | 0.18   | 0.26   | 0.14   | -            | -0.14  |
| Europe                                | -    | -    | 0.19 | 0.20 | 0.23 | 0.34 | 0.38 | 0.40   | 0.34   | 0.41   | 0.30         | 0.11   |
| Asia Oceania                          | -    | -    | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| <b>BFOE</b>                           |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.00 | -    | 0.00 | 0.01 | 0.01 | 0.00 | 0.01 | 0.02   | -      | -      | -            | -      |
| Europe                                | 0.36 | 0.41 | 0.45 | 0.54 | 0.29 | 0.36 | 0.34 | 0.32   | 0.32   | 0.40   | 0.29         | 0.11   |
| Asia Oceania                          | 0.05 | 0.03 | 0.01 | -    | 0.05 | 0.04 | -    | -      | -      | -      | -            | -      |
| <b>Kazakhstan</b>                     |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.01 | -    | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| Europe                                | 0.69 | 0.73 | 0.94 | 0.88 | 0.94 | 1.21 | 1.23 | 1.33   | 1.28   | 1.08   | 1.02         | 0.06   |
| Asia Oceania                          | 0.09 | 0.13 | 0.11 | 0.08 | 0.06 | 0.06 | 0.03 | 0.04   | 0.07   | -      | 0.07         | -0.07  |
| <b>Venezuelan 22 API and heavier</b>  |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | -    | -    | 0.03 | 0.06 | 0.04 | -    | 0.11 | 0.18   | 0.14   | -      | -            | -      |
| Europe                                | -    | 0.01 | 0.03 | 0.04 | 0.03 | 0.02 | 0.08 | 0.02   | 0.13   | 0.09   | 0.03         | 0.06   |
| Asia Oceania                          | -    | -    | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| <b>Mexican Maya</b>                   |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.40 | 0.40 | 0.41 | 0.40 | 0.42 | 0.23 | 0.28 | 0.24   | 0.26   | 0.34   | 0.46         | -0.12  |
| Europe                                | 0.14 | 0.10 | 0.08 | 0.07 | 0.05 | 0.11 | 0.08 | 0.10   | 0.06   | 0.07   | 0.10         | -0.03  |
| Asia Oceania                          | 0.14 | 0.06 | 0.05 | 0.05 | 0.04 | 0.04 | 0.05 | 0.07   | 0.06   | 0.03   | 0.05         | -0.02  |
| <b>USA WTI<sup>4</sup></b>            |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | -    | -    | 0.16 | 0.17 | 0.14 | 0.18 | 0.19 | 0.13   | 0.15   | 0.27   | 0.21         | 0.07   |
| Europe                                | -    | -    | 1.08 | 1.19 | 1.38 | 1.77 | 1.39 | 1.45   | 1.65   | 1.07   | 0.95         | 0.12   |
| Asia Oceania                          | -    | -    | 0.13 | 0.01 | 0.48 | 0.42 | 0.47 | 0.42   | 0.58   | 0.40   | 0.01         | 0.39   |
| <b>Cabinda and Other Angola</b>       |      |      |      |      |      |      |      |        |        |        |              |        |
| North America                         | -    | 0.00 | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| Europe                                | 0.03 | 0.23 | 0.29 | 0.30 | 0.28 | 0.29 | 0.22 | 0.21   | 0.19   | 0.25   | 0.20         | 0.05   |
| Pacific                               | -    | 0.00 | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| <b>Nigerian Light<sup>3</sup></b>     |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.02 | 0.00 | -    | -    | -    | -    | 0.14 | 0.25   | -      | 0.16   | -            | -0.16  |
| Europe                                | 0.41 | 0.41 | 0.53 | 0.35 | 0.57 | 0.34 | 0.31 | 0.32   | 0.22   | 0.36   | 0.71         | -0.35  |
| Asia Oceania                          | 0.01 | 0.01 | 0.00 | -    | 0.01 | -    | -    | -      | -      | -      | -            | -      |
| <b>Libya Light and Medium</b>         |      |      |      |      |      |      |      |        |        |        |              |        |
| Americas                              | 0.02 | -    | -    | -    | -    | -    | -    | -      | -      | -      | -            | -      |
| Europe                                | 0.80 | 0.63 | 0.75 | 0.79 | 0.80 | 0.76 | 0.89 | 1.00   | 0.91   | 0.77   | 0.76         | 0.01   |
| Asia Oceania                          | 0.02 | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | -    | -      | -      | -      | -            | -      |

<sup>1</sup> 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.

<sup>2</sup> Iraqi Total minus Kirkuk.

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

<sup>4</sup> 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<sup>1,2</sup>**  
(thousand barrels per day)

|                             | 2021         | 2022         | 2023         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | Apr 24       | May 24       | Jun 24       | Year Earlier |             |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                             |              |              |              |              |              |              |              |              |              |              | Jun 23       | % change    |
| <b>Crude Oil</b>            |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 2077         | 2116         | 2181         | 2406         | 2031         | 2170         | 2452         | 2285         | 2692         | 2372         | 2135         | 11%         |
| Europe                      | 8520         | 9090         | 8568         | 8679         | 8883         | 8693         | 8599         | 8866         | 8606         | 8325         | 8597         | -3%         |
| Asia Oceania                | 5526         | 5851         | 5574         | 5440         | 5616         | 5518         | 5365         | 5626         | 5450         | 5016         | 5232         | -4%         |
| <b>Total OECD</b>           | <b>16123</b> | <b>17057</b> | <b>16324</b> | <b>16525</b> | <b>16530</b> | <b>16381</b> | <b>16416</b> | <b>16778</b> | <b>16748</b> | <b>15712</b> | <b>15963</b> | <b>-2%</b>  |
| <b>LPG</b>                  |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 21           | 25           | 28           | 25           | 31           | 24           | 22           | 25           | 23           | 18           | 18           | -1%         |
| Europe                      | 404          | 525          | 533          | 512          | 538          | 547          | 457          | 505          | 444          | 423          | 473          | -11%        |
| Asia Oceania                | 562          | 581          | 557          | 512          | 553          | 571          | 612          | 709          | 618          | 508          | 494          | 3%          |
| <b>Total OECD</b>           | <b>987</b>   | <b>1131</b>  | <b>1118</b>  | <b>1049</b>  | <b>1123</b>  | <b>1142</b>  | <b>1091</b>  | <b>1239</b>  | <b>1084</b>  | <b>948</b>   | <b>984</b>   | <b>-4%</b>  |
| <b>Naphtha</b>              |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 8            | 7            | 7            | 5            | 5            | 7            | 13           | 16           | 14           | 10           | 8            | 20%         |
| Europe                      | 513          | 306          | 161          | 161          | 174          | 144          | 249          | 330          | 181          | 237          | 125          | 89%         |
| Asia Oceania                | 1146         | 1047         | 1043         | 1021         | 1099         | 1076         | 1007         | 1018         | 968          | 1038         | 942          | 10%         |
| <b>Total OECD</b>           | <b>1667</b>  | <b>1359</b>  | <b>1211</b>  | <b>1187</b>  | <b>1278</b>  | <b>1226</b>  | <b>1269</b>  | <b>1364</b>  | <b>1163</b>  | <b>1284</b>  | <b>1075</b>  | <b>19%</b>  |
| <b>Gasoline<sup>3</sup></b> |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 805          | 675          | 763          | 874          | 638          | 484          | 858          | 797          | 874          | 902          | 1040         | -13%        |
| Europe                      | 106          | 101          | 59           | 56           | 66           | 59           | 79           | 85           | 68           | 86           | 47           | 82%         |
| Asia Oceania                | 153          | 183          | 198          | 196          | 189          | 201          | 189          | 181          | 198          | 187          | 169          | 11%         |
| <b>Total OECD</b>           | <b>1064</b>  | <b>959</b>   | <b>1020</b>  | <b>1126</b>  | <b>893</b>   | <b>744</b>   | <b>1127</b>  | <b>1064</b>  | <b>1140</b>  | <b>1175</b>  | <b>1256</b>  | <b>-6%</b>  |
| <b>Jet &amp; Kerosene</b>   |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 165          | 134          | 151          | 136          | 131          | 134          | 139          | 165          | 129          | 125          | 164          | -24%        |
| Europe                      | 329          | 453          | 500          | 605          | 533          | 448          | 611          | 645          | 589          | 601          | 394          | 53%         |
| Asia Oceania                | 69           | 90           | 141          | 128          | 157          | 180          | 141          | 119          | 136          | 167          | 135          | 24%         |
| <b>Total OECD</b>           | <b>563</b>   | <b>677</b>   | <b>792</b>   | <b>868</b>   | <b>822</b>   | <b>762</b>   | <b>892</b>   | <b>929</b>   | <b>854</b>   | <b>893</b>   | <b>693</b>   | <b>29%</b>  |
| <b>Gasoil/Diesel</b>        |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 197          | 99           | 92           | 51           | 100          | 105          | 43           | 39           | 30           | 62           | 34           | 81%         |
| Europe                      | 1188         | 1225         | 1111         | 1068         | 918          | 1046         | 1303         | 1309         | 1424         | 1173         | 1326         | -12%        |
| Asia Oceania                | 349          | 322          | 365          | 421          | 314          | 314          | 370          | 297          | 390          | 423          | 418          | 1%          |
| <b>Total OECD</b>           | <b>1735</b>  | <b>1646</b>  | <b>1568</b>  | <b>1540</b>  | <b>1331</b>  | <b>1465</b>  | <b>1717</b>  | <b>1645</b>  | <b>1843</b>  | <b>1658</b>  | <b>1779</b>  | <b>-7%</b>  |
| <b>Heavy Fuel Oil</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 102          | 122          | 73           | 59           | 79           | 51           | 59           | 38           | 84           | 55           | 68           | -19%        |
| Europe                      | 374          | 260          | 132          | 124          | 99           | 88           | 160          | 170          | 119          | 192          | 136          | 41%         |
| Asia Oceania                | 119          | 89           | 109          | 131          | 111          | 130          | 112          | 67           | 145          | 124          | 90           | 37%         |
| <b>Total OECD</b>           | <b>594</b>   | <b>470</b>   | <b>314</b>   | <b>314</b>   | <b>290</b>   | <b>268</b>   | <b>331</b>   | <b>274</b>   | <b>349</b>   | <b>371</b>   | <b>295</b>   | <b>26%</b>  |
| <b>Other Products</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 581          | 498          | 448          | 411          | 434          | 414          | 475          | 468          | 507          | 448          | 523          | -14%        |
| Europe                      | 605          | 629          | 569          | 630          | 471          | 554          | 549          | 559          | 605          | 481          | 653          | -26%        |
| Asia Oceania                | 199          | 182          | 170          | 176          | 159          | 164          | 155          | 160          | 136          | 170          | 210          | -19%        |
| <b>Total OECD</b>           | <b>1386</b>  | <b>1309</b>  | <b>1188</b>  | <b>1216</b>  | <b>1064</b>  | <b>1133</b>  | <b>1179</b>  | <b>1188</b>  | <b>1247</b>  | <b>1099</b>  | <b>1386</b>  | <b>-21%</b> |
| <b>Total Products</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 1879         | 1560         | 1562         | 1560         | 1418         | 1219         | 1610         | 1547         | 1660         | 1620         | 1856         | -13%        |
| Europe                      | 3518         | 3500         | 3066         | 3155         | 2800         | 2885         | 3409         | 3604         | 3429         | 3193         | 3155         | 1%          |
| Asia Oceania                | 2598         | 2493         | 2583         | 2584         | 2583         | 2634         | 2587         | 2552         | 2592         | 2616         | 2457         | 6%          |
| <b>Total OECD</b>           | <b>7995</b>  | <b>7553</b>  | <b>7211</b>  | <b>7300</b>  | <b>6801</b>  | <b>6739</b>  | <b>7605</b>  | <b>7703</b>  | <b>7680</b>  | <b>7429</b>  | <b>7468</b>  | <b>-1%</b>  |
| <b>Total Oil</b>            |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 3957         | 3676         | 3743         | 3967         | 3449         | 3390         | 4062         | 3832         | 4352         | 3992         | 3991         | 0%          |
| Europe                      | 12037        | 12590        | 11634        | 11834        | 11684        | 11579        | 12008        | 12470        | 12034        | 11518        | 11751        | -2%         |
| Asia Oceania                | 8124         | 8344         | 8157         | 8024         | 8198         | 8152         | 7951         | 8178         | 8042         | 7631         | 7689         | -1%         |
| <b>Total OECD</b>           | <b>24119</b> | <b>24610</b> | <b>23535</b> | <b>23825</b> | <b>23331</b> | <b>23121</b> | <b>24021</b> | <b>24480</b> | <b>24428</b> | <b>23141</b> | <b>23432</b> | <b>-1%</b>  |

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<sup>1,2</sup>**  
(thousand barrels per day)

|                             | 2021         | 2022         | 2023         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | Apr 24       | May 24       | Jun 24       | Year Earlier |             |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                             |              |              |              |              |              |              |              |              |              |              | Jun 23       | % change    |
| <b>Crude Oil</b>            |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 1982         | 2049         | 2130         | 2358         | 1997         | 2081         | 2374         | 2226         | 2595         | 2293         | 2064         | 11%         |
| Europe                      | 7265         | 7523         | 6561         | 6510         | 6728         | 6374         | 6720         | 6990         | 6551         | 6627         | 6802         | -3%         |
| Asia Oceania                | 4917         | 5273         | 5007         | 4981         | 4850         | 4855         | 4747         | 5105         | 4665         | 4474         | 4779         | -6%         |
| <b>Total OECD</b>           | <b>14164</b> | <b>14845</b> | <b>13699</b> | <b>13849</b> | <b>13574</b> | <b>13310</b> | <b>13841</b> | <b>14320</b> | <b>13811</b> | <b>13393</b> | <b>13644</b> | <b>-2%</b>  |
| <b>LPG</b>                  |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 20           | 25           | 27           | 25           | 30           | 24           | 22           | 25           | 23           | 18           | 18           | -1%         |
| Europe                      | 243          | 256          | 256          | 246          | 241          | 247          | 245          | 271          | 227          | 237          | 245          | -3%         |
| Asia Oceania                | 46           | 63           | 34           | 26           | 22           | 46           | 88           | 109          | 91           | 64           | 17           | 285%        |
| <b>Total OECD</b>           | <b>309</b>   | <b>344</b>   | <b>317</b>   | <b>296</b>   | <b>293</b>   | <b>317</b>   | <b>354</b>   | <b>405</b>   | <b>340</b>   | <b>319</b>   | <b>280</b>   | <b>14%</b>  |
| <b>Naphtha</b>              |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 4            | 3            | 3            | 3            | 2            | 2            | 3            | 4            | 4            | 2            | 4            | -53%        |
| Europe                      | 426          | 272          | 137          | 139          | 143          | 120          | 213          | 279          | 160          | 202          | 82           | 148%        |
| Asia Oceania                | 974          | 945          | 976          | 959          | 1007         | 966          | 931          | 923          | 891          | 980          | 909          | 8%          |
| <b>Total OECD</b>           | <b>1404</b>  | <b>1220</b>  | <b>1116</b>  | <b>1101</b>  | <b>1153</b>  | <b>1088</b>  | <b>1148</b>  | <b>1206</b>  | <b>1056</b>  | <b>1184</b>  | <b>994</b>   | <b>19%</b>  |
| <b>Gasoline<sup>3</sup></b> |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 248          | 174          | 248          | 279          | 228          | 151          | 273          | 213          | 300          | 306          | 328          | -7%         |
| Europe                      | 100          | 84           | 42           | 40           | 42           | 42           | 63           | 56           | 54           | 81           | 37           | 119%        |
| Asia Oceania                | 149          | 183          | 198          | 196          | 189          | 185          | 181          | 160          | 197          | 187          | 169          | 11%         |
| <b>Total OECD</b>           | <b>497</b>   | <b>441</b>   | <b>488</b>   | <b>516</b>   | <b>460</b>   | <b>378</b>   | <b>518</b>   | <b>429</b>   | <b>551</b>   | <b>573</b>   | <b>534</b>   | <b>7%</b>   |
| <b>Jet &amp; Kerosene</b>   |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 63           | 48           | 67           | 66           | 49           | 48           | 50           | 51           | 62           | 36           | 59           | -38%        |
| Europe                      | 294          | 393          | 444          | 506          | 476          | 413          | 573          | 626          | 514          | 582          | 361          | 61%         |
| Asia Oceania                | 69           | 90           | 141          | 128          | 157          | 180          | 141          | 119          | 136          | 167          | 135          | 24%         |
| <b>Total OECD</b>           | <b>426</b>   | <b>530</b>   | <b>652</b>   | <b>700</b>   | <b>683</b>   | <b>641</b>   | <b>764</b>   | <b>797</b>   | <b>712</b>   | <b>785</b>   | <b>554</b>   | <b>42%</b>  |
| <b>Gasoil/Diesel</b>        |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 134          | 43           | 58           | 40           | 55           | 59           | 22           | 4            | 13           | 49           | 22           | 118%        |
| Europe                      | 1107         | 1120         | 915          | 852          | 786          | 823          | 1041         | 997          | 1133         | 988          | 973          | 2%          |
| Asia Oceania                | 349          | 322          | 365          | 421          | 314          | 314          | 370          | 297          | 389          | 423          | 418          | 1%          |
| <b>Total OECD</b>           | <b>1591</b>  | <b>1485</b>  | <b>1338</b>  | <b>1313</b>  | <b>1155</b>  | <b>1195</b>  | <b>1432</b>  | <b>1298</b>  | <b>1535</b>  | <b>1460</b>  | <b>1414</b>  | <b>3%</b>   |
| <b>Heavy Fuel Oil</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 86           | 90           | 61           | 54           | 68           | 39           | 51           | 36           | 75           | 42           | 47           | -9%         |
| Europe                      | 347          | 239          | 107          | 103          | 68           | 63           | 98           | 85           | 72           | 139          | 94           | 49%         |
| Asia Oceania                | 119          | 89           | 109          | 131          | 111          | 130          | 112          | 67           | 145          | 124          | 90           | 37%         |
| <b>Total OECD</b>           | <b>552</b>   | <b>418</b>   | <b>277</b>   | <b>288</b>   | <b>247</b>   | <b>232</b>   | <b>262</b>   | <b>187</b>   | <b>292</b>   | <b>306</b>   | <b>231</b>   | <b>32%</b>  |
| <b>Other Products</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 530          | 421          | 370          | 317          | 357          | 293          | 375          | 379          | 395          | 349          | 448          | -22%        |
| Europe                      | 427          | 443          | 353          | 413          | 320          | 295          | 305          | 380          | 312          | 224          | 365          | -39%        |
| Asia Oceania                | 121          | 110          | 95           | 103          | 83           | 89           | 79           | 73           | 72           | 91           | 112          | -19%        |
| <b>Total OECD</b>           | <b>1078</b>  | <b>973</b>   | <b>818</b>   | <b>833</b>   | <b>761</b>   | <b>677</b>   | <b>759</b>   | <b>833</b>   | <b>779</b>   | <b>664</b>   | <b>925</b>   | <b>-28%</b> |
| <b>Total Products</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 1086         | 804          | 835          | 784          | 791          | 617          | 796          | 712          | 873          | 802          | 926          | -13%        |
| Europe                      | 2944         | 2806         | 2254         | 2299         | 2077         | 2002         | 2539         | 2694         | 2472         | 2453         | 2157         | 14%         |
| Asia Oceania                | 1827         | 1802         | 1917         | 1964         | 1884         | 1908         | 1902         | 1748         | 1921         | 2036         | 1849         | 10%         |
| <b>Total OECD</b>           | <b>5857</b>  | <b>5412</b>  | <b>5006</b>  | <b>5047</b>  | <b>4752</b>  | <b>4527</b>  | <b>5237</b>  | <b>5154</b>  | <b>5265</b>  | <b>5291</b>  | <b>4932</b>  | <b>7%</b>   |
| <b>Total Oil</b>            |              |              |              |              |              |              |              |              |              |              |              |             |
| Americas                    | 3068         | 2853         | 2965         | 3143         | 2788         | 2698         | 3170         | 2938         | 3468         | 3094         | 2989         | 4%          |
| Europe                      | 10209        | 10330        | 8816         | 8809         | 8805         | 8376         | 9259         | 9684         | 9022         | 9079         | 8959         | 1%          |
| Asia Oceania                | 6744         | 7074         | 6924         | 6945         | 6733         | 6763         | 6649         | 6853         | 6586         | 6510         | 6628         | -2%         |
| <b>Total OECD</b>           | <b>20020</b> | <b>20257</b> | <b>18705</b> | <b>18897</b> | <b>18326</b> | <b>17838</b> | <b>19078</b> | <b>19475</b> | <b>19076</b> | <b>18683</b> | <b>18577</b> | <b>1%</b>   |

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<sup>1,2</sup>**  
(thousand barrels per day)

|                             | 2021        | 2022        | 2023        | 3Q23        | 4Q23        | 1Q24        | 2Q24        | Apr 24      | May 24      | Jun 24      | Year Earlier |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
|                             |             |             |             |             |             |             |             |             |             |             | Jun 23       | % change    |
| <b>Crude Oil</b>            |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 95          | 66          | 51          | 48          | 34          | 89          | 79          | 60          | 96          | 79          | 71           | 11%         |
| Europe                      | 1255        | 1567        | 2007        | 2169        | 2156        | 2319        | 1879        | 1877        | 2055        | 1698        | 1795         | -5%         |
| Asia Oceania                | 610         | 578         | 567         | 459         | 766         | 663         | 618         | 521         | 786         | 542         | 453          | 20%         |
| <b>Total OECD</b>           | <b>1959</b> | <b>2212</b> | <b>2625</b> | <b>2676</b> | <b>2956</b> | <b>3071</b> | <b>2575</b> | <b>2457</b> | <b>2937</b> | <b>2319</b> | <b>2319</b>  | <b>0%</b>   |
| <b>LPG</b>                  |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 1           | 1           | 0           | 0           | 1           | 0           | 0           | 0           | 0           | 0           | 0            | 48%         |
| Europe                      | 161         | 269         | 277         | 267         | 297         | 300         | 212         | 234         | 217         | 186         | 227          | -18%        |
| Asia Oceania                | 516         | 517         | 524         | 486         | 531         | 525         | 524         | 601         | 527         | 443         | 477          | -7%         |
| <b>Total OECD</b>           | <b>678</b>  | <b>787</b>  | <b>801</b>  | <b>753</b>  | <b>830</b>  | <b>825</b>  | <b>736</b>  | <b>835</b>  | <b>744</b>  | <b>629</b>  | <b>704</b>   | <b>-11%</b> |
| <b>Naphtha</b>              |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 4           | 3           | 4           | 2           | 2           | 4           | 10          | 12          | 10          | 8           | 4            | 108%        |
| Europe                      | 87          | 35          | 24          | 21          | 31          | 24          | 35          | 51          | 21          | 35          | 44           | -20%        |
| Asia Oceania                | 172         | 101         | 67          | 62          | 91          | 110         | 76          | 95          | 77          | 57          | 33           | 72%         |
| <b>Total OECD</b>           | <b>263</b>  | <b>139</b>  | <b>95</b>   | <b>85</b>   | <b>125</b>  | <b>138</b>  | <b>121</b>  | <b>158</b>  | <b>107</b>  | <b>100</b>  | <b>81</b>    | <b>24%</b>  |
| <b>Gasoline<sup>3</sup></b> |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 557         | 501         | 515         | 595         | 410         | 333         | 585         | 585         | 574         | 596         | 712          | -16%        |
| Europe                      | 6           | 17          | 17          | 16          | 23          | 17          | 16          | 29          | 14          | 6           | 10           | -47%        |
| Asia Oceania                | 5           | 0           | 0           | 0           | 0           | 16          | 8           | 21          | 1           | 0           | 0            | 8%          |
| <b>Total OECD</b>           | <b>567</b>  | <b>518</b>  | <b>532</b>  | <b>611</b>  | <b>433</b>  | <b>366</b>  | <b>609</b>  | <b>635</b>  | <b>589</b>  | <b>602</b>  | <b>722</b>   | <b>-17%</b> |
| <b>Jet &amp; Kerosene</b>   |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 102         | 87          | 84          | 69          | 82          | 86          | 89          | 113         | 66          | 89          | 106          | -16%        |
| Europe                      | 35          | 60          | 56          | 99          | 57          | 35          | 38          | 19          | 75          | 20          | 33           | -41%        |
| Asia Oceania                | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | -71%        |
| <b>Total OECD</b>           | <b>137</b>  | <b>147</b>  | <b>140</b>  | <b>168</b>  | <b>139</b>  | <b>121</b>  | <b>128</b>  | <b>132</b>  | <b>141</b>  | <b>109</b>  | <b>139</b>   | <b>-22%</b> |
| <b>Gasoil/Diesel</b>        |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 63          | 56          | 34          | 11          | 44          | 46          | 22          | 35          | 17          | 13          | 12           | 12%         |
| Europe                      | 81          | 106         | 196         | 216         | 132         | 224         | 263         | 312         | 290         | 185         | 353          | -48%        |
| Asia Oceania                | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 1           | 0           | 0            | na          |
| <b>Total OECD</b>           | <b>144</b>  | <b>162</b>  | <b>230</b>  | <b>227</b>  | <b>176</b>  | <b>269</b>  | <b>285</b>  | <b>347</b>  | <b>308</b>  | <b>198</b>  | <b>365</b>   | <b>-46%</b> |
| <b>Heavy Fuel Oil</b>       |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 16          | 31          | 12          | 5           | 12          | 12          | 8           | 2           | 9           | 13          | 22           | -41%        |
| Europe                      | 27          | 21          | 25          | 21          | 31          | 25          | 62          | 85          | 47          | 53          | 42           | 25%         |
| Asia Oceania                | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | na          |
| <b>Total OECD</b>           | <b>42</b>   | <b>52</b>   | <b>37</b>   | <b>26</b>   | <b>43</b>   | <b>36</b>   | <b>69</b>   | <b>87</b>   | <b>57</b>   | <b>65</b>   | <b>64</b>    | <b>2%</b>   |
| <b>Other Products</b>       |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 51          | 78          | 79          | 94          | 77          | 121         | 100         | 89          | 112         | 99          | 76           | 31%         |
| Europe                      | 178         | 186         | 216         | 217         | 151         | 259         | 244         | 179         | 293         | 257         | 288          | -10%        |
| Asia Oceania                | 78          | 73          | 76          | 72          | 76          | 75          | 76          | 87          | 63          | 78          | 98           | -20%        |
| <b>Total OECD</b>           | <b>307</b>  | <b>336</b>  | <b>370</b>  | <b>383</b>  | <b>304</b>  | <b>456</b>  | <b>420</b>  | <b>355</b>  | <b>468</b>  | <b>435</b>  | <b>461</b>   | <b>-6%</b>  |
| <b>Total Products</b>       |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 794         | 756         | 727         | 776         | 627         | 602         | 813         | 835         | 788         | 819         | 930          | -12%        |
| Europe                      | 574         | 694         | 812         | 856         | 723         | 883         | 870         | 909         | 957         | 741         | 998          | -26%        |
| Asia Oceania                | 771         | 691         | 666         | 620         | 699         | 726         | 684         | 804         | 670         | 579         | 608          | -5%         |
| <b>Total OECD</b>           | <b>2139</b> | <b>2141</b> | <b>2205</b> | <b>2253</b> | <b>2049</b> | <b>2212</b> | <b>2368</b> | <b>2548</b> | <b>2415</b> | <b>2138</b> | <b>2536</b>  | <b>-16%</b> |
| <b>Total Oil</b>            |             |             |             |             |             |             |             |             |             |             |              |             |
| Americas                    | 889         | 823         | 779         | 824         | 661         | 692         | 892         | 895         | 884         | 898         | 1002         | -10%        |
| Europe                      | 1829        | 2261        | 2819        | 3025        | 2879        | 3202        | 2749        | 2786        | 3012        | 2439        | 2792         | -13%        |
| Asia Oceania                | 1381        | 1270        | 1233        | 1079        | 1465        | 1389        | 1302        | 1325        | 1456        | 1121        | 1061         | 6%          |
| <b>Total OECD</b>           | <b>4098</b> | <b>4353</b> | <b>4830</b> | <b>4928</b> | <b>5005</b> | <b>5283</b> | <b>4943</b> | <b>5006</b> | <b>5352</b> | <b>4458</b> | <b>4855</b>  | <b>-8%</b>  |

<sup>1</sup> 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#>.

<sup>2</sup> Excludes intra-regional trade.

<sup>3</sup> Includes additives.

**Table 8**  
**REGIONAL OECD CRUDE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

|                               | 2021         | 2022         | 2023         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | Apr 24       | May 24       | Jun 24       | Year Earlier |             |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                               |              |              |              |              |              |              |              |              |              |              | Jun 23       | change      |
| <b>OECD Americas</b>          |              |              |              |              |              |              |              |              |              |              |              |             |
| Venezuela                     | -            | -            | 133          | 154          | 158          | 157          | 220          | 209          | 223          | 226          | 126          | 100         |
| Other Central & South America | 719          | 845          | 897          | 1016         | 924          | 982          | 1093         | 927          | 1272         | 1075         | 884          | 191         |
| North Sea                     | 92           | 64           | 48           | 48           | 27           | 89           | 79           | 60           | 96           | 79           | 60           | 19          |
| Other OECD Europe             | 3            | -            | 1            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| Non-OECD Europe               | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| FSU                           | 229          | 43           | 32           | 46           | 28           | 44           | 43           | 54           | 18           | 58           | 25           | 34          |
| Saudi Arabia                  | 427          | 535          | 402          | 425          | 265          | 313          | 392          | 406          | 425          | 344          | 420          | -77         |
| Kuwait                        | 21           | 27           | 21           | 37           | 16           | 19           | 14           | 4            | 16           | 23           | 20           | 3           |
| Iran                          | 3            | 1            | 5            | 11           | 8            | -            | -            | -            | -            | -            | -            | -           |
| Iraq                          | 152          | 244          | 213          | 235          | 172          | 155          | 225          | 253          | 219          | 202          | 182          | 20          |
| Oman                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| United Arab Emirates          | 17           | 12           | 17           | 23           | 28           | 11           | 45           | 33           | 36           | 67           | -            | -           |
| Other Middle East             | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| West Africa <sup>2</sup>      | 228          | 186          | 260          | 283          | 206          | 242          | 230          | 287          | 213          | 190          | 235          | -45         |
| Other Africa                  | 161          | 153          | 144          | 123          | 185          | 157          | 112          | 53           | 174          | 108          | 162          | -54         |
| Asia                          | 25           | 5            | 3            | -            | 7            | -            | -            | -            | -            | -            | 21           | -           |
| Other                         | -            | -            | 4            | 5            | 5            | -            | -            | -            | -            | -            | -            | -           |
| <b>Total</b>                  | <b>2077</b>  | <b>2116</b>  | <b>2181</b>  | <b>2406</b>  | <b>2031</b>  | <b>2170</b>  | <b>2452</b>  | <b>2285</b>  | <b>2692</b>  | <b>2372</b>  | <b>2135</b>  | <b>237</b>  |
| <b>of which Non-OECD</b>      | <b>1982</b>  | <b>2049</b>  | <b>2130</b>  | <b>2358</b>  | <b>1997</b>  | <b>2081</b>  | <b>2374</b>  | <b>2226</b>  | <b>2595</b>  | <b>2293</b>  | <b>2064</b>  | <b>229</b>  |
| <b>OECD Europe</b>            |              |              |              |              |              |              |              |              |              |              |              |             |
| Canada                        | 83           | 129          | 169          | 179          | 161          | 127          | 80           | 32           | 107          | 99           | 148          | -48         |
| United States                 | 1017         | 1315         | 1678         | 1805         | 1869         | 1970         | 1668         | 1671         | 1873         | 1454         | 1486         | -32         |
| Mexico                        | 155          | 124          | 159          | 180          | 126          | 218          | 131          | 174          | 75           | 144          | 161          | -16         |
| Venezuela                     | -            | 15           | 28           | 42           | 37           | 23           | 92           | 19           | 150          | 104          | 38           | 66          |
| Other Central & South America | 219          | 409          | 614          | 566          | 701          | 742          | 804          | 968          | 715          | 733          | 697          | 36          |
| Non-OECD Europe               | 23           | 15           | 17           | 12           | 22           | 8            | 14           | 19           | 17           | 5            | 15           | -10         |
| FSU                           | 3538         | 3179         | 1841         | 1815         | 1892         | 1985         | 1931         | 2011         | 2002         | 1776         | 1980         | -204        |
| Saudi Arabia                  | 518          | 763          | 755          | 727          | 570          | 776          | 835          | 940          | 895          | 668          | 897          | -230        |
| Kuwait                        | 0            | -            | 2            | -            | 6            | 0            | 0            | 0            | -            | -            | -            | -           |
| Iran                          | 1            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| Iraq                          | 912          | 989          | 911          | 940          | 896          | 533          | 650          | 656          | 697          | 595          | 978          | -383        |
| Oman                          | -            | -            | 11           | 21           | 0            | -            | -            | -            | -            | -            | 33           | -           |
| United Arab Emirates          | -            | 48           | 74           | 89           | 82           | 48           | 26           | 73           | 4            | 2            | 37           | -36         |
| Other Middle East             | 9            | 7            | 26           | 22           | 59           | 11           | -            | -            | -            | -            | -            | -           |
| West Africa <sup>2</sup>      | 822          | 1001         | 1067         | 1025         | 1174         | 1105         | 878          | 912          | 783          | 941          | 936          | 6           |
| Other Africa                  | 1198         | 1071         | 1173         | 1213         | 1226         | 1098         | 1252         | 1335         | 1272         | 1148         | 1189         | -41         |
| Asia                          | 0            | 1            | 1            | 5            | 0            | 4            | -            | -            | -            | -            | -            | -           |
| Other                         | 24           | 26           | 42           | 39           | 65           | 45           | 240          | 57           | 16           | 654          | -            | -           |
| <b>Total</b>                  | <b>8520</b>  | <b>9090</b>  | <b>8568</b>  | <b>8679</b>  | <b>8883</b>  | <b>8693</b>  | <b>8599</b>  | <b>8866</b>  | <b>8606</b>  | <b>8325</b>  | <b>8597</b>  | <b>-272</b> |
| <b>of which Non-OECD</b>      | <b>7265</b>  | <b>7523</b>  | <b>6561</b>  | <b>6510</b>  | <b>6728</b>  | <b>6374</b>  | <b>6720</b>  | <b>6990</b>  | <b>6551</b>  | <b>6627</b>  | <b>6802</b>  | <b>-175</b> |
| <b>OECD Asia Oceania</b>      |              |              |              |              |              |              |              |              |              |              |              |             |
| Canada                        | 16           | 6            | 0            | 0            | -            | -            | -            | -            | -            | -            | -            | -           |
| United States                 | 345          | 415          | 468          | 372          | 618          | 546          | 559          | 455          | 721          | 494          | 386          | 108         |
| Mexico                        | 151          | 123          | 86           | 87           | 102          | 65           | 59           | 66           | 64           | 48           | 67           | -19         |
| Venezuela                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| Other Central & South America | 110          | 120          | 91           | 100          | 76           | 98           | 97           | 150          | 107          | 33           | 74           | -41         |
| North Sea                     | 98           | 34           | 14           | 0            | 46           | 52           | 0            | 0            | 0            | 0            | 0            | 0           |
| Other OECD Europe             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0           |
| Non-OECD Europe               | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| FSU                           | 336          | 239          | 111          | 79           | 67           | 62           | 35           | 36           | 67           | -            | 69           | -           |
| Saudi Arabia                  | 1766         | 1991         | 1957         | 1865         | 1991         | 1809         | 1832         | 2010         | 1755         | 1734         | 1778         | -44         |
| Kuwait                        | 506          | 534          | 515          | 536          | 454          | 439          | 380          | 348          | 387          | 404          | 487          | -84         |
| Iran                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -           |
| Iraq                          | 167          | 220          | 247          | 223          | 278          | 265          | 274          | 258          | 268          | 295          | 296          | -1          |
| Oman                          | 32           | 40           | 41           | 49           | 38           | 32           | 33           | 83           | -            | 17           | 65           | -49         |
| United Arab Emirates          | 1083         | 1287         | 1294         | 1346         | 1285         | 1461         | 1451         | 1760         | 1274         | 1325         | 1128         | 197         |
| Other Middle East             | 362          | 370          | 329          | 338          | 214          | 259          | 283          | 330          | 273          | 247          | 347          | -100        |
| West Africa <sup>2</sup>      | 71           | 64           | 24           | 10           | 47           | 7            | 8            | -            | -            | 24           | 15           | 10          |
| Other Africa                  | 56           | 40           | 34           | 31           | 32           | 54           | 32           | 35           | 60           | -            | 43           | -           |
| Non-OECD Asia                 | 185          | 125          | 135          | 134          | 141          | 99           | 128          | 136          | 156          | 92           | 125          | -33         |
| Other                         | 242          | 243          | 229          | 270          | 226          | 270          | 195          | -41          | 318          | 304          | 351          | -48         |
| <b>Total</b>                  | <b>5526</b>  | <b>5851</b>  | <b>5574</b>  | <b>5440</b>  | <b>5616</b>  | <b>5518</b>  | <b>5365</b>  | <b>5626</b>  | <b>5450</b>  | <b>5016</b>  | <b>5232</b>  | <b>-216</b> |
| <b>of which Non-OECD</b>      | <b>4917</b>  | <b>5273</b>  | <b>5007</b>  | <b>4981</b>  | <b>4850</b>  | <b>4855</b>  | <b>4747</b>  | <b>5105</b>  | <b>4665</b>  | <b>4474</b>  | <b>4779</b>  | <b>-306</b> |
| <b>Total OECD Trade</b>       | <b>16123</b> | <b>17057</b> | <b>16324</b> | <b>16525</b> | <b>16530</b> | <b>16381</b> | <b>16416</b> | <b>16778</b> | <b>16748</b> | <b>15712</b> | <b>15963</b> | <b>-251</b> |
| <b>of which Non-OECD</b>      | <b>14164</b> | <b>14845</b> | <b>13699</b> | <b>13849</b> | <b>13574</b> | <b>13310</b> | <b>13841</b> | <b>14320</b> | <b>13811</b> | <b>13393</b> | <b>13644</b> | <b>-252</b> |

<sup>1</sup> 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.

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

**Table 9**  
**REGIONAL OECD GASOLINE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

|                                     | 2021        | 2022       | 2023        | 3Q23        | 4Q23       | 1Q24       | 2Q24        | Apr 24      | May 24      | Jun 24      | Year Earlier |             |   |
|-------------------------------------|-------------|------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|--------------|-------------|---|
|                                     |             |            |             |             |            |            |             |             |             |             | Jun 23       | change      |   |
| <b>OECD Americas</b>                |             |            |             |             |            |            |             |             |             |             |              |             |   |
| Venezuela                           | -           | -          | -           | -           | -          | -          | -           | -           | -           | -           | -            | -           | - |
| Other Central & South America       | 41          | 45         | 72          | 56          | 118        | 58         | 87          | 44          | 89          | 128         | 75           | 53          |   |
| ARA (Belgium Germany Netherlands)   | 194         | 170        | 154         | 214         | 89         | 77         | 213         | 210         | 190         | 240         | 233          | 7           |   |
| Other Europe                        | 327         | 293        | 317         | 337         | 284        | 213        | 266         | 295         | 271         | 232         | 445          | -213        |   |
| FSU                                 | 83          | 8          | 0           | 0           | -          | -          | -           | -           | -           | -           | -            | -           |   |
| Saudi Arabia                        | 24          | 27         | 20          | 37          | 1          | 10         | 26          | 18          | 50          | 8           | 44           | -36         |   |
| Algeria                             | 1           | 1          | 8           | 12          | -          | -          | -           | -           | -           | -           | 1            | -           |   |
| Other Middle East & Africa          | 13          | 14         | 17          | 20          | 14         | 4          | 12          | 17          | 18          | 1           | 6            | -4          |   |
| Singapore                           | 4           | 2          | 25          | 38          | 23         | 3          | 14          | 5           | 15          | 22          | 42           | -20         |   |
| OECD Asia Oceania                   | 37          | 38         | 47          | 47          | 39         | 45         | 111         | 96          | 113         | 124         | 43           | 81          |   |
| Non-OECD Asia (excl. Singapore)     | 81          | 76         | 102         | 115         | 70         | 74         | 129         | 112         | 128         | 147         | 152          | -5          |   |
| Other                               | 0           | 0          | -           | -           | -          | -          | -           | -           | -           | -           | -            | -           |   |
| <b>Total<sup>2</sup></b>            | <b>805</b>  | <b>675</b> | <b>763</b>  | <b>874</b>  | <b>638</b> | <b>484</b> | <b>858</b>  | <b>797</b>  | <b>874</b>  | <b>902</b>  | <b>1040</b>  | <b>-138</b> |   |
| <b>of which Non-OECD</b>            | <b>248</b>  | <b>174</b> | <b>248</b>  | <b>279</b>  | <b>228</b> | <b>151</b> | <b>273</b>  | <b>213</b>  | <b>300</b>  | <b>306</b>  | <b>328</b>   | <b>-23</b>  |   |
| <b>OECD Europe</b>                  |             |            |             |             |            |            |             |             |             |             |              |             |   |
| OECD Americas                       | 5           | 16         | 16          | 15          | 23         | 17         | 16          | 29          | 12          | 6           | 8            | -2          |   |
| Venezuela                           | 2           | 2          | 2           | 1           | 3          | 4          | 3           | 3           | 3           | 2           | 2            | 1           |   |
| Other Central & South America       | 7           | 10         | 5           | 3           | 5          | 8          | 9           | 8           | 13          | 6           | 1            | 5           |   |
| Non-OECD Europe                     | 10          | 8          | 8           | 9           | 8          | 3          | 12          | 6           | 15          | 16          | 8            | 8           |   |
| FSU                                 | 8           | 9          | 3           | 1           | 2          | 1          | 2           | 2           | 1           | 2           | 1            | 1           |   |
| Saudi Arabia                        | 3           | 1          | 1           | 4           | 0          | 5          | 6           | -           | 7           | 12          | -            | -           |   |
| Algeria                             | -           | 6          | 6           | 5           | 11         | 2          | 11          | 16          | -           | 19          | -            | -           |   |
| Other Middle East & Africa          | 5           | 8          | 5           | 4           | 7          | 8          | 5           | 6           | 7           | 4           | 6            | -3          |   |
| Singapore                           | 0           | 2          | 3           | 4           | 4          | 5          | 4           | 3           | 5           | 5           | 4            | 1           |   |
| OECD Asia Oceania                   | 1           | 1          | 2           | 1           | 1          | 1          | 0           | 0           | 1           | -           | 3            | -           |   |
| Non-OECD Asia (excl. Singapore)     | 3           | 3          | 3           | 4           | 0          | 3          | 4           | 9           | 1           | 3           | 8            | -5          |   |
| Other                               | 63          | 36         | 5           | 6           | 2          | 2          | 6           | 4           | 2           | 12          | 6            | 5           |   |
| <b>Total<sup>2</sup></b>            | <b>106</b>  | <b>101</b> | <b>59</b>   | <b>56</b>   | <b>66</b>  | <b>59</b>  | <b>79</b>   | <b>85</b>   | <b>68</b>   | <b>86</b>   | <b>47</b>    | <b>39</b>   |   |
| <b>of which Non-OECD</b>            | <b>100</b>  | <b>84</b>  | <b>42</b>   | <b>40</b>   | <b>42</b>  | <b>42</b>  | <b>63</b>   | <b>56</b>   | <b>54</b>   | <b>81</b>   | <b>37</b>    | <b>44</b>   |   |
| <b>OECD Asia Oceania</b>            |             |            |             |             |            |            |             |             |             |             |              |             |   |
| OECD Americas                       | 1           | 0          | 0           | 0           | 0          | 8          | 0           | 0           | 0           | 0           | 0            | 0           |   |
| Venezuela                           | -           | -          | -           | -           | -          | -          | -           | -           | -           | -           | -            | -           |   |
| Other Central & South America       | -           | -          | 0           | -           | -          | -          | -           | -           | -           | -           | -            | -           |   |
| ARA (Belgium Germany Netherlands)   | 4           | 0          | 0           | 0           | 0          | 8          | 7           | 21          | 1           | 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           | 0           | -          | -          | -           | -           | -           | -           | -            | -           |   |
| Singapore                           | 100         | 126        | 123         | 106         | 121        | 105        | 116         | 119         | 130         | 100         | 89           | 11          |   |
| Non-OECD Asia (excl. Singapore)     | 29          | 30         | 50          | 63          | 46         | 57         | 40          | 18          | 38          | 64          | 56           | 8           |   |
| Other                               | 20          | 27         | 24          | 28          | 23         | 23         | 25          | 23          | 28          | 23          | 24           | 0           |   |
| <b>Total<sup>2</sup></b>            | <b>153</b>  | <b>183</b> | <b>198</b>  | <b>196</b>  | <b>189</b> | <b>201</b> | <b>189</b>  | <b>181</b>  | <b>198</b>  | <b>187</b>  | <b>169</b>   | <b>18</b>   |   |
| <b>of which Non-OECD</b>            | <b>149</b>  | <b>183</b> | <b>198</b>  | <b>196</b>  | <b>189</b> | <b>185</b> | <b>181</b>  | <b>160</b>  | <b>197</b>  | <b>187</b>  | <b>169</b>   | <b>18</b>   |   |
| <b>Total OECD Trade<sup>2</sup></b> | <b>1064</b> | <b>959</b> | <b>1020</b> | <b>1126</b> | <b>893</b> | <b>744</b> | <b>1127</b> | <b>1064</b> | <b>1140</b> | <b>1175</b> | <b>1256</b>  | <b>-81</b>  |   |
| <b>of which Non-OECD</b>            | <b>497</b>  | <b>441</b> | <b>488</b>  | <b>516</b>  | <b>460</b> | <b>378</b> | <b>518</b>  | <b>429</b>  | <b>551</b>  | <b>573</b>  | <b>534</b>   | <b>39</b>   |   |

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 10**  
**REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

|                                     | 2021        | 2022        | 2023        | 3Q23        | 4Q23        | 1Q24        | 2Q24        | Apr 24      | May 24      | Jun 24      | Year Earlier<br>Jun 23 | change      |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|-------------|
| <b>OECD Americas</b>                |             |             |             |             |             |             |             |             |             |             |                        |             |
| Venezuela                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Other Central & South America       | 28          | 6           | 20          | 29          | 18          | 59          | 17          | 4           | 7           | 41          | 11                     | 30          |
| ARA (Belgium Germany Netherlands)   | 34          | 15          | 2           | 1           | 2           | 1           | 1           | -           | -           | 2           | 3                      | -1          |
| Other Europe                        | 5           | 2           | 1           | 1           | 3           | 0           | -           | -           | -           | -           | -                      | -           |
| FSU                                 | 25          | 6           | 0           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Saudi Arabia                        | 15          | 9           | 4           | -           | 8           | -           | -           | -           | -           | -           | -                      | -           |
| Algeria                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Other Middle East & Africa          | 25          | 4           | 6           | 1           | 6           | -           | -           | -           | -           | -           | 9                      | -9          |
| Singapore                           | 2           | 1           | 2           | 2           | 2           | -           | -           | -           | -           | -           | -                      | -           |
| OECD Asia Oceania                   | 25          | 39          | 31          | 9           | 39          | 45          | 21          | 35          | 17          | 12          | 9                      | 3           |
| Non-OECD Asia (excl. Singapore)     | 27          | 5           | 22          | 9           | 15          | -           | 5           | -           | 6           | 7           | 2                      | 5           |
| Other                               | 12          | 11          | 5           | -           | 7           | -           | -           | -           | -           | -           | -                      | -           |
| <b>Total<sup>2</sup></b>            | <b>197</b>  | <b>99</b>   | <b>92</b>   | <b>51</b>   | <b>100</b>  | <b>105</b>  | <b>43</b>   | <b>39</b>   | <b>30</b>   | <b>62</b>   | <b>34</b>              | <b>28</b>   |
| <b>of which Non-OECD</b>            | <b>134</b>  | <b>43</b>   | <b>58</b>   | <b>40</b>   | <b>55</b>   | <b>59</b>   | <b>22</b>   | <b>4</b>    | <b>13</b>   | <b>49</b>   | <b>22</b>              | <b>26</b>   |
| <b>OECD Europe</b>                  |             |             |             |             |             |             |             |             |             |             |                        |             |
| OECD Americas                       | 38          | 76          | 174         | 199         | 114         | 215         | 256         | 299         | 282         | 185         | 339                    | -154        |
| Venezuela                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Other Central & South America       | 1           | 1           | 1           | 0           | 3           | -           | -           | -           | -           | -           | -                      | -           |
| Non-OECD Europe                     | 35          | 44          | 31          | 27          | 40          | 40          | 30          | 52          | 30          | 9           | 26                     | -17         |
| FSU                                 | 612         | 530         | 271         | 278         | 220         | 257         | 288         | 261         | 317         | 286         | 305                    | -20         |
| Saudi Arabia                        | 141         | 169         | 165         | 131         | 91          | 195         | 177         | 163         | 186         | 181         | 200                    | -19         |
| Algeria                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Other Middle East & Africa          | 156         | 161         | 237         | 252         | 216         | 157         | 282         | 297         | 292         | 258         | 302                    | -44         |
| Singapore                           | 19          | 37          | 30          | 20          | 35          | 23          | 29          | 28          | 30          | 30          | 29                     | 2           |
| OECD Asia Oceania                   | 42          | 30          | 23          | 17          | 19          | 8           | 7           | 13          | 9           | -           | 14                     | -           |
| Non-OECD Asia (excl. Singapore)     | 123         | 152         | 172         | 140         | 164         | 142         | 215         | 193         | 264         | 187         | 101                    | 86          |
| Other                               | 21          | 25          | 8           | 3           | 16          | 9           | 18          | 1           | 14          | 38          | 10                     | 28          |
| <b>Total<sup>2</sup></b>            | <b>1188</b> | <b>1225</b> | <b>1111</b> | <b>1068</b> | <b>918</b>  | <b>1046</b> | <b>1303</b> | <b>1309</b> | <b>1424</b> | <b>1173</b> | <b>1326</b>            | <b>-153</b> |
| <b>of which Non-OECD</b>            | <b>1107</b> | <b>1120</b> | <b>915</b>  | <b>852</b>  | <b>786</b>  | <b>823</b>  | <b>1041</b> | <b>997</b>  | <b>1133</b> | <b>988</b>  | <b>973</b>             | <b>15</b>   |
| <b>OECD Asia Oceania</b>            |             |             |             |             |             |             |             |             |             |             |                        |             |
| OECD Americas                       | 0           | 0           | 0           | 0           | 0           | 0           | -           | -           | -           | -           | -                      | -           |
| Venezuela                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Other Central & South America       | -           | -           | 1           | -           | 2           | 0           | -           | -           | -           | -           | -                      | -           |
| ARA (Belgium Germany Netherlands)   | 0           | 0           | 0           | 0           | -           | -           | 0           | -           | 1           | -           | -                      | -           |
| Other Europe                        | 0           | 0           | 0           | -           | -           | 0           | -           | -           | -           | -           | -                      | -           |
| FSU                                 | 1           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Saudi Arabia                        | -           | -           | 2           | -           | 8           | -           | -           | -           | -           | -           | -                      | -           |
| Algeria                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -                      | -           |
| Other Middle East & Africa          | 4           | 6           | 4           | 5           | 8           | 8           | -           | -           | -           | -           | 11                     | -11         |
| Singapore                           | 109         | 112         | 102         | 84          | 125         | 90          | 105         | 73          | 106         | 137         | 63                     | 74          |
| Non-OECD Asia (excl. Singapore)     | 229         | 191         | 247         | 316         | 165         | 210         | 256         | 217         | 269         | 281         | 330                    | -48         |
| Other                               | 6           | 13          | 9           | 15          | 5           | 5           | 9           | 6           | 14          | 5           | 15                     | -10         |
| <b>Total<sup>2</sup></b>            | <b>349</b>  | <b>322</b>  | <b>365</b>  | <b>421</b>  | <b>314</b>  | <b>314</b>  | <b>370</b>  | <b>297</b>  | <b>390</b>  | <b>423</b>  | <b>418</b>             | <b>5</b>    |
| <b>of which Non-OECD</b>            | <b>349</b>  | <b>322</b>  | <b>365</b>  | <b>421</b>  | <b>314</b>  | <b>314</b>  | <b>370</b>  | <b>297</b>  | <b>389</b>  | <b>423</b>  | <b>418</b>             | <b>5</b>    |
| <b>Total OECD Trade<sup>2</sup></b> | <b>1735</b> | <b>1646</b> | <b>1568</b> | <b>1540</b> | <b>1331</b> | <b>1465</b> | <b>1717</b> | <b>1645</b> | <b>1843</b> | <b>1658</b> | <b>1779</b>            | <b>-120</b> |
| <b>of which Non-OECD</b>            | <b>1591</b> | <b>1485</b> | <b>1338</b> | <b>1313</b> | <b>1155</b> | <b>1195</b> | <b>1432</b> | <b>1298</b> | <b>1535</b> | <b>1460</b> | <b>1414</b>            | <b>46</b>   |

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.



**Table 11**  
**REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

|                                     | 2021       | 2022       | 2023       | 3Q23       | 4Q23       | 1Q24       | 2Q24       | Apr 24     | May 24     | Jun 24     | Year Earlier |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
|                                     |            |            |            |            |            |            |            |            |            |            | Jun 23       | change     |
| <b>OECD Americas</b>                |            |            |            |            |            |            |            |            |            |            |              |            |
| Venezuela                           | -          | -          | -          | -          | -          | -          | 0          | 1          | -          | -          | -            | -          |
| Other Central & South America       | 1          | 0          | 1          | 1          | -          | 0          | -          | -          | -          | -          | 6            | -          |
| ARA (Belgium Germany Netherlands)   | 5          | 0          | 0          | 1          | -          | -          | 1          | -          | 2          | -          | 3            | -          |
| Other Europe                        | 7          | 1          | 3          | 1          | 0          | 0          | 0          | 0          | 1          | -          | 0            | -          |
| FSU                                 | 4          | 1          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Saudi Arabia                        | 6          | 1          | 4          | 5          | 4          | 10         | -          | -          | -          | -          | -            | -          |
| Algeria                             | 4          | 0          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Middle East & Africa          | 18         | 16         | 30         | 27         | 29         | 15         | 18         | 12         | 26         | 15         | 32           | -17        |
| Singapore                           | 2          | 1          | 2          | 2          | 2          | -          | 1          | 4          | -          | -          | 5            | -          |
| OECD Asia Oceania                   | 91         | 85         | 81         | 68         | 81         | 86         | 88         | 113        | 64         | 89         | 103          | -13        |
| Non-OECD Asia (excl. Singapore)     | 27         | 24         | 25         | 24         | 15         | 22         | 31         | 35         | 37         | 21         | 5            | 16         |
| Other                               | 1          | 3          | 3          | 7          | -          | -          | -          | -          | -          | -          | 10           | -          |
| <b>Total<sup>2</sup></b>            | <b>165</b> | <b>134</b> | <b>151</b> | <b>136</b> | <b>131</b> | <b>134</b> | <b>139</b> | <b>165</b> | <b>129</b> | <b>125</b> | <b>164</b>   | <b>-39</b> |
| <b>of which Non-OECD</b>            | <b>63</b>  | <b>48</b>  | <b>67</b>  | <b>66</b>  | <b>49</b>  | <b>48</b>  | <b>50</b>  | <b>51</b>  | <b>62</b>  | <b>36</b>  | <b>59</b>    | <b>-23</b> |
| <b>OECD Europe</b>                  |            |            |            |            |            |            |            |            |            |            |              |            |
| OECD Americas                       | 3          | 6          | 7          | 9          | 6          | 22         | 8          | 11         | 11         | 2          | 9            | -8         |
| Venezuela                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Central & South America       | 0          | 0          | 1          | 1          | -          | 1          | 1          | 1          | 2          | -          | -            | -          |
| Non-OECD Europe                     | 0          | 3          | 2          | 3          | 3          | 3          | 3          | -          | 8          | -          | -            | -          |
| FSU                                 | 27         | 16         | 15         | 11         | 16         | 14         | 13         | 17         | 10         | 14         | 25           | -11        |
| Saudi Arabia                        | 27         | 57         | 52         | 60         | 52         | 42         | 54         | 60         | 72         | 27         | 53           | -26        |
| Algeria                             | 5          | 4          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Middle East & Africa          | 153        | 172        | 222        | 282        | 219        | 256        | 347        | 418        | 265        | 361        | 193          | 168        |
| Singapore                           | 11         | 13         | 7          | 3          | 15         | 5          | 4          | 2          | 5          | 5          | -            | -          |
| OECD Asia Oceania                   | 32         | 54         | 49         | 90         | 51         | 13         | 30         | 8          | 64         | 18         | 24           | -6         |
| Non-OECD Asia (excl. Singapore)     | 61         | 121        | 140        | 138        | 167        | 91         | 146        | 122        | 140        | 175        | 88           | 87         |
| Other                               | 10         | 6          | 5          | 8          | 5          | 3          | 6          | 6          | 12         | -          | 2            | -          |
| <b>Total<sup>2</sup></b>            | <b>329</b> | <b>453</b> | <b>500</b> | <b>605</b> | <b>533</b> | <b>448</b> | <b>611</b> | <b>645</b> | <b>589</b> | <b>601</b> | <b>394</b>   | <b>207</b> |
| <b>of which Non-OECD</b>            | <b>294</b> | <b>393</b> | <b>444</b> | <b>506</b> | <b>476</b> | <b>413</b> | <b>573</b> | <b>626</b> | <b>514</b> | <b>582</b> | <b>361</b>   | <b>221</b> |
| <b>OECD Asia Oceania</b>            |            |            |            |            |            |            |            |            |            |            |              |            |
| 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          | -          | -          | -          | -          | -          | -            | -          |
| Other Europe                        | 0          | 0          | 0          | 0          | -          | -          | -          | -          | -          | -          | -            | -          |
| FSU                                 | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Saudi Arabia                        | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Algeria                             | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Middle East & Africa          | 1          | 0          | 0          | 2          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          |
| Singapore                           | 16         | 34         | 41         | 34         | 44         | 35         | 43         | 42         | 29         | 60         | 39           | 21         |
| Non-OECD Asia (excl. Singapore)     | 34         | 38         | 62         | 63         | 61         | 102        | 65         | 50         | 72         | 74         | 35           | 39         |
| Other                               | 19         | 18         | 38         | 28         | 52         | 43         | 32         | 28         | 36         | 34         | 61           | -27        |
| <b>Total<sup>2</sup></b>            | <b>69</b>  | <b>90</b>  | <b>141</b> | <b>128</b> | <b>157</b> | <b>180</b> | <b>141</b> | <b>119</b> | <b>136</b> | <b>167</b> | <b>135</b>   | <b>32</b>  |
| <b>of which Non-OECD</b>            | <b>69</b>  | <b>90</b>  | <b>141</b> | <b>128</b> | <b>157</b> | <b>180</b> | <b>141</b> | <b>119</b> | <b>136</b> | <b>167</b> | <b>135</b>   | <b>32</b>  |
| <b>Total OECD Trade<sup>2</sup></b> | <b>563</b> | <b>677</b> | <b>792</b> | <b>868</b> | <b>822</b> | <b>762</b> | <b>892</b> | <b>929</b> | <b>854</b> | <b>893</b> | <b>693</b>   | <b>200</b> |
| <b>of which Non-OECD</b>            | <b>426</b> | <b>530</b> | <b>652</b> | <b>700</b> | <b>683</b> | <b>641</b> | <b>764</b> | <b>797</b> | <b>712</b> | <b>785</b> | <b>554</b>   | <b>231</b> |

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 12**  
**REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

|                                     | 2021       | 2022       | 2023       | 3Q23       | 4Q23       | 1Q24       | 2Q24       | Apr 24     | May 24     | Jun 24     | Year Earlier |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
|                                     |            |            |            |            |            |            |            |            |            |            | Jun 23       | change     |
| <b>OECD Americas</b>                |            |            |            |            |            |            |            |            |            |            |              |            |
| Venezuela                           | -          | -          | -          | -          | -          | 1          | 5          | -          | 15         | -          | -            | -          |
| Other Central & South America       | 34         | 53         | 37         | 42         | 48         | 31         | 29         | 29         | 30         | 28         | 8            | 20         |
| ARA (Belgium Germany Netherlands)   | 6          | 12         | 5          | 1          | 6          | 1          | 2          | 2          | -          | 4          | 7            | -3         |
| Other Europe                        | 10         | 19         | 5          | 3          | 6          | 7          | 6          | -          | 9          | 9          | -            | -          |
| FSU                                 | 34         | 21         | 1          | -          | -          | -          | 3          | -          | 8          | -          | 7            | -          |
| Saudi Arabia                        | 0          | 7          | 1          | -          | -          | 1          | 2          | -          | -          | 6          | -            | -          |
| Algeria                             | 7          | 4          | 6          | -          | -          | -          | 5          | -          | 16         | -          | 11           | -          |
| Other Middle East & Africa          | 8          | 4          | 10         | 9          | 5          | 4          | 7          | 6          | 7          | 8          | 12           | -4         |
| Singapore                           | 0          | -          | 0          | 1          | -          | -          | -          | -          | -          | -          | -            | -          |
| OECD Asia Oceania                   | 0          | -          | 2          | -          | -          | 3          | -          | -          | -          | -          | 15           | -          |
| Non-OECD Asia (excl. Singapore)     | 2          | 2          | 6          | 3          | 15         | 2          | 0          | -          | 0          | -          | 9            | -          |
| Other                               | -          | -          | 0          | 0          | -          | -          | -          | -          | -          | -          | -            | -          |
| <b>Total<sup>2</sup></b>            | <b>102</b> | <b>122</b> | <b>73</b>  | <b>59</b>  | <b>79</b>  | <b>51</b>  | <b>59</b>  | <b>38</b>  | <b>84</b>  | <b>55</b>  | <b>68</b>    | <b>-13</b> |
| <b>of which Non-OECD</b>            | <b>86</b>  | <b>90</b>  | <b>61</b>  | <b>54</b>  | <b>68</b>  | <b>39</b>  | <b>51</b>  | <b>36</b>  | <b>75</b>  | <b>42</b>  | <b>47</b>    | <b>-4</b>  |
| <b>OECD Europe</b>                  |            |            |            |            |            |            |            |            |            |            |              |            |
| OECD Americas                       | 24         | 13         | 17         | 15         | 31         | 18         | 57         | 71         | 47         | 53         | 35           | 18         |
| Venezuela                           | -          | -          | -          | -          | -          | -          | 4          | 14         | -          | -          | -            | -          |
| Other Central & South America       | 4          | 5          | 5          | 6          | 0          | 0          | 1          | -          | 2          | 2          | 4            | -2         |
| Non-OECD Europe                     | 12         | 31         | 21         | 21         | 17         | 24         | 40         | 26         | 46         | 49         | 23           | 26         |
| FSU                                 | 247        | 121        | 49         | 61         | 30         | 27         | 21         | 24         | 10         | 28         | 45           | -16        |
| Saudi Arabia                        | -          | -          | 3          | -          | 0          | -          | -          | -          | -          | -          | -            | -          |
| Algeria                             | 2          | 5          | 7          | 6          | 7          | 7          | 5          | -          | 7          | 8          | 14           | -7         |
| Other Middle East & Africa          | 14         | 21         | 16         | 4          | 5          | 2          | 13         | 4          | 6          | 28         | 4            | 24         |
| Singapore                           | 3          | 2          | 0          | -          | -          | 1          | 3          | 6          | -          | 4          | -            | -          |
| OECD Asia Oceania                   | 3          | 8          | 8          | 6          | 0          | 7          | 5          | 14         | 0          | -          | 7            | -          |
| Non-OECD Asia (excl. Singapore)     | 0          | 2          | 2          | -          | 0          | -          | -          | -          | -          | -          | -            | -          |
| Other                               | 65         | 52         | 5          | 4          | 9          | 1          | 11         | 12         | 1          | 20         | 3            | 17         |
| <b>Total<sup>2</sup></b>            | <b>374</b> | <b>260</b> | <b>132</b> | <b>124</b> | <b>99</b>  | <b>88</b>  | <b>160</b> | <b>170</b> | <b>119</b> | <b>192</b> | <b>136</b>   | <b>56</b>  |
| <b>of which Non-OECD</b>            | <b>347</b> | <b>239</b> | <b>107</b> | <b>103</b> | <b>68</b>  | <b>63</b>  | <b>98</b>  | <b>85</b>  | <b>72</b>  | <b>139</b> | <b>94</b>    | <b>46</b>  |
| <b>OECD Asia Oceania</b>            |            |            |            |            |            |            |            |            |            |            |              |            |
| OECD Americas                       | -          | 0          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Venezuela                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Central & South America       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| ARA (Belgium Germany Netherlands)   | 0          | 0          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Europe                        | -          | 0          | 0          | -          | 0          | -          | -          | -          | -          | -          | -            | -          |
| FSU                                 | 0          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Saudi Arabia                        | 13         | 16         | 9          | 13         | 7          | -          | -          | -          | -          | -          | -            | -          |
| Algeria                             | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -            | -          |
| Other Middle East & Africa          | 30         | 7          | 7          | 13         | -          | 28         | 17         | -          | 25         | 27         | 20           | 8          |
| Singapore                           | 29         | 22         | 32         | 33         | 37         | 41         | 40         | 25         | 65         | 31         | 14           | 16         |
| Non-OECD Asia (excl. Singapore)     | 47         | 44         | 60         | 68         | 68         | 61         | 54         | 41         | 56         | 66         | 56           | 10         |
| Other                               | -          | -          | 1          | 3          | 0          | -          | -          | -          | -          | -          | -            | -          |
| <b>Total<sup>2</sup></b>            | <b>119</b> | <b>89</b>  | <b>109</b> | <b>131</b> | <b>111</b> | <b>130</b> | <b>112</b> | <b>67</b>  | <b>145</b> | <b>124</b> | <b>90</b>    | <b>33</b>  |
| <b>of which Non-OECD</b>            | <b>119</b> | <b>89</b>  | <b>109</b> | <b>131</b> | <b>111</b> | <b>130</b> | <b>112</b> | <b>67</b>  | <b>145</b> | <b>124</b> | <b>90</b>    | <b>33</b>  |
| <b>Total OECD Trade<sup>2</sup></b> | <b>594</b> | <b>470</b> | <b>314</b> | <b>314</b> | <b>290</b> | <b>268</b> | <b>331</b> | <b>274</b> | <b>349</b> | <b>371</b> | <b>295</b>   | <b>76</b>  |
| <b>of which Non-OECD</b>            | <b>552</b> | <b>418</b> | <b>277</b> | <b>288</b> | <b>247</b> | <b>232</b> | <b>262</b> | <b>187</b> | <b>292</b> | <b>306</b> | <b>231</b>   | <b>75</b>  |

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

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

(\$/bbl)

|   | 2021         | 2022         | 2023         | 3Q23         | 4Q23         | 1Q24         | 2Q24         | Mar 24       | Apr 24       | May 24       | Jun 24       | Jul 24 | Aug 24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|
| <b>CRUDE PRICES</b>                       |              |              |              |              |              |              |              |              |              |              |              |        |        |
| <b>IEA CIF Average Import<sup>1</sup></b> |              |              |              |              |              |              |              |              |              |              |              |        |        |
| IEA Europe                                | 70.67        | 100.22       | 84.54        | 87.93        | 87.97        | 84.53        | 86.58        | 87.08        | 90.55        | 85.23        | 83.81        |        |        |
| IEA Americas                              | 64.78        | 90.77        | 72.95        | 78.24        | 74.85        | 70.31        | 77.80        | 73.85        | 79.28        | 77.96        | 76.17        |        |        |
| IEA Asia Oceania                          | 70.41        | 102.56       | 86.46        | 84.91        | 91.44        | 83.49        | 88.70        | 83.62        | 87.15        | 89.08        | 90.15        |        |        |
| <b>IEA Total</b>                          | <b>68.87</b> | <b>98.20</b> | <b>81.82</b> | <b>84.49</b> | <b>85.40</b> | <b>80.59</b> | <b>84.70</b> | <b>82.74</b> | <b>86.82</b> | <b>84.04</b> | <b>83.14</b> |        |        |
| <b>SPOT PRICES<sup>2</sup></b>            |              |              |              |              |              |              |              |              |              |              |              |        |        |
| North Sea Dated                           | 70.82        | 101.10       | 82.61        | 86.74        | 84.30        | 83.12        | 84.81        | 85.44        | 90.05        | 81.85        | 82.40        | 85.25  | 80.71  |
| North Sea Dated M1                        | 71.51        | 101.17       | 82.83        | 86.69        | 83.94        | 82.65        | 85.50        | 85.45        | 90.18        | 83.07        | 83.15        | 85.14  | 80.22  |
| WTI (Cushing) M1                          | 68.10        | 94.58        | 77.65        | 82.51        | 78.60        | 77.01        | 80.83        | 80.49        | 84.59        | 78.73        | 78.89        | 80.54  | 75.55  |
| WTI (Houston) M1                          | 69.01        | 96.19        | 79.08        | 84.01        | 79.90        | 78.85        | 82.33        | 82.16        | 86.32        | 80.21        | 80.18        | 81.61  | 76.81  |
| Urals <sup>3</sup>                        | 68.07        | 73.45        | 58.81        | 70.74        | 68.43        | 65.42        | 68.55        | 68.45        | 72.77        | 65.30        | 67.53        | 71.85  | 68.38  |
| Dubai M1                                  | 69.35        | 96.27        | 82.05        | 86.54        | 83.71        | 81.17        | 85.27        | 84.21        | 89.05        | 83.89        | 82.63        | 83.68  | 77.58  |
| <b>PRODUCT PRICES<sup>2</sup></b>         |              |              |              |              |              |              |              |              |              |              |              |        |        |
| <b>Northwest Europe</b>                   |              |              |              |              |              |              |              |              |              |              |              |        |        |
| Gasoline                                  | 80.07        | 117.01       | 100.24       | 112.44       | 92.75        | 96.27        | 103.93       | 102.97       | 111.25       | 103.10       | 97.11        | 98.42  | 97.25  |
| Diesel                                    | 78.41        | 142.36       | 111.30       | 119.87       | 114.61       | 111.76       | 103.84       | 111.96       | 109.00       | 100.54       | 101.89       | 102.92 | 99.09  |
| Jet/Kero                                  | 77.31        | 139.91       | 112.07       | 120.67       | 116.49       | 111.69       | 104.70       | 109.06       | 108.17       | 102.82       | 103.02       | 104.18 | 100.38 |
| Naphtha                                   | 71.58        | 86.51        | 72.25        | 71.72        | 71.54        | 75.28        | 75.48        | 79.76        | 77.55        | 74.32        | 74.52        | 77.23  | 74.66  |
| HSFO                                      | 61.18        | 76.58        | 70.63        | 82.63        | 71.27        | 69.98        | 74.69        | 72.88        | 75.63        | 73.43        | 75.04        | 76.47  | 71.65  |
| 0.5% Fuel Oil                             | 76.78        | 107.05       | 84.43        | 88.17        | 86.04        | 86.82        | 86.94        | 89.80        | 92.23        | 84.77        | 83.68        | 86.47  | 82.79  |
| <b>Mediterranean Europe</b>               |              |              |              |              |              |              |              |              |              |              |              |        |        |
| Gasoline                                  | 80.50        | 119.73       | 101.65       | 112.74       | 94.43        | 99.14        | 103.92       | 105.54       | 111.26       | 102.52       | 97.68        | 99.74  | 98.53  |
| Diesel                                    | 77.93        | 136.11       | 109.33       | 118.10       | 111.28       | 109.54       | 102.88       | 108.99       | 107.43       | 99.41        | 101.72       | 102.92 | 99.40  |
| Jet/Kero                                  | 77.19        | 140.02       | 112.06       | 120.60       | 116.33       | 111.19       | 104.38       | 108.42       | 107.74       | 102.57       | 102.76       | 103.92 | 100.13 |
| Naphtha                                   | 70.65        | 84.62        | 70.40        | 69.99        | 69.56        | 73.21        | 73.73        | 77.37        | 75.67        | 72.41        | 73.08        | 75.67  | 73.43  |
| HSFO                                      | 60.05        | 73.40        | 67.60        | 81.00        | 67.10        | 68.08        | 73.01        | 71.43        | 75.98        | 71.04        | 71.96        | 75.79  | 71.22  |
| <b>US Gulf Coast</b>                      |              |              |              |              |              |              |              |              |              |              |              |        |        |
| Gasoline                                  | 86.49        | 123.00       | 104.02       | 117.09       | 89.46        | 98.24        | 101.75       | 106.86       | 108.89       | 100.07       | 95.43        | 99.57  | 99.65  |
| Diesel                                    | 84.73        | 145.74       | 114.46       | 124.92       | 112.43       | 110.12       | 102.62       | 109.22       | 107.59       | 99.75        | 100.18       | 101.43 | 97.33  |
| Jet/Kero                                  | 77.95        | 140.05       | 112.85       | 120.40       | 111.22       | 109.90       | 103.37       | 108.96       | 109.13       | 100.07       | 100.53       | 101.40 | 95.23  |
| Naphtha                                   | 72.24        | 91.24        | 74.96        | 72.92        | 71.13        | 78.48        | 77.54        | 80.78        | 79.76        | 76.58        | 76.09        | 83.82  | 82.69  |
| HSFO                                      | 59.90        | 76.96        | 68.16        | 78.65        | 72.84        | 67.35        | 72.89        | 70.73        | 73.85        | 72.82        | 71.88        | 73.27  | 70.85  |
| 0.5% Fuel Oil                             | 79.69        | 112.92       | 88.64        | 93.20        | 88.62        | 94.34        | 92.19        | 98.39        | 97.44        | 89.98        | 88.66        | 90.35  | 85.11  |
| <b>Singapore</b>                          |              |              |              |              |              |              |              |              |              |              |              |        |        |
| Gasoline                                  | 78.49        | 110.86       | 93.99        | 99.68        | 91.28        | 94.50        | 93.82        | 97.09        | 102.05       | 91.06        | 87.92        | 92.16  | 89.55  |
| Diesel                                    | 77.80        | 135.47       | 106.49       | 115.23       | 108.32       | 104.35       | 100.16       | 103.85       | 104.72       | 97.44        | 98.09        | 99.30  | 96.80  |
| Jet/Kero                                  | 75.29        | 126.90       | 104.71       | 112.47       | 107.58       | 102.43       | 98.65        | 102.54       | 102.79       | 95.55        | 97.39        | 98.36  | 95.95  |
| Naphtha                                   | 71.02        | 83.79        | 69.50        | 69.18        | 70.96        | 73.95        | 73.48        | 76.45        | 75.52        | 72.25        | 72.56        | 74.77  | 72.95  |
| HSFO                                      | 63.20        | 77.65        | 70.39        | 80.28        | 70.26        | 69.08        | 78.71        | 72.40        | 78.06        | 79.25        | 78.85        | 78.83  | 74.61  |
| 0.5% Fuel Oil                             | 80.81        | 116.78       | 92.15        | 94.06        | 96.31        | 93.22        | 93.72        | 96.00        | 97.55        | 92.77        | 90.62        | 93.63  | 91.05  |

<sup>1</sup> IEA CIF Average Import price for Jun 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.

<sup>2</sup> Copyright © 2024 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

<sup>3</sup> 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**

August 2024

|  | NATIONAL CURRENCY <sup>1</sup> |               |        |        |               |       | US DOLLARS |               |        |        |               |        |
|--|--------------------------------|---------------|--------|--------|---------------|-------|------------|---------------|--------|--------|---------------|--------|
|  | Total                          | % change from |        | Ex-Tax | % change from |       | Total      | % change from |        | Ex-Tax | % change from |        |
|  |                                | Price         | Jul-24 |        | Aug-23        | Price |            | Jul-24        | Aug-23 |        | Price         | Jul-24 |
| <b>GASOLINE <sup>2</sup> (per litre)</b>                       |                                |               |        |        |               |       |            |               |        |        |               |        |
| France   | 1.799                          | -2.4          | -6.4   | 0.808  | -4.3          | -11.3 | 1.983      | -0.8          | -5.4   | 0.891  | -2.7          | -10.4  |
| Germany  | 1.776                          | -2.5          | -7.3   | 0.735  | -4.9          | -17.1 | 1.957      | -0.9          | -6.4   | 0.810  | -3.3          | -16.3  |
| Italy  | 1.825                          | -2.0          | -6.0   | 0.767  | -3.9          | -11.0 | 2.011      | -0.4          | -5.0   | 0.846  | -2.3          | -10.1  |
| Spain  | 1.585                          | -2.2          | -6.8   | 0.818  | -5.6          | -12.4 | 1.747      | -0.5          | -5.8   | 0.901  | -4.1          | -11.5  |
| United Kingdom   | 1.423                          | -1.5          | -4.2   | 0.657  | -2.6          | -7.3  | 1.842      | -0.9          | -2.3   | 0.850  | -2.0          | -5.6   |
| Japan  | 174.6                          | -0.6          | -4.6   | 107.2  | -0.9          | -2.3  | 1.193      | 7.2           | -5.6   | 0.733  | 6.9           | -3.3   |
| Canada   | 1.643                          | -2.4          | -5.8   | 1.097  | -3.2          | -10.8 | 1.203      | -2.0          | -7.1   | 0.803  | -2.8          | -11.9  |
| United States  | 0.896                          | -2.7          | -11.7  | 0.761  | -3.2          | -13.5 | 0.896      | -2.7          | -11.7  | 0.761  | -3.2          | -13.5  |
| <b>AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)</b>    |                                |               |        |        |               |       |            |               |        |        |               |        |
| France   | 1.651                          | -3.5          | -9.5   | 0.767  | -6.1          | -15.9 | 1.820      | -1.9          | -8.6   | 0.845  | -4.5          | -15.0  |
| Germany  | 1.595                          | -3.3          | -9.8   | 0.758  | -5.6          | -19.5 | 1.758      | -1.7          | -8.9   | 0.835  | -4.1          | -18.7  |
| Italy  | 1.701                          | -2.4          | -7.0   | 0.777  | -4.2          | -11.9 | 1.875      | -0.8          | -6.0   | 0.856  | -2.6          | -11.0  |
| Spain  | 1.456                          | -2.5          | -8.3   | 0.833  | -2.6          | -10.8 | 1.605      | -0.9          | -7.3   | 0.918  | -1.0          | -9.9   |
| United Kingdom   | 1.478                          | -1.7          | -2.2   | 0.702  | -3.0          | -3.7  | 1.913      | -1.1          | -0.3   | 0.909  | -2.4          | -1.9   |
| Japan  | 154.3                          | -0.6          | -5.0   | 108.5  | -0.8          | -6.2  | 1.054      | 7.1           | -6.1   | 0.742  | 6.9           | -7.2   |
| Canada   | 1.654                          | -2.9          | -10.3  | 1.134  | -3.8          | -16.5 | 1.211      | -2.5          | -11.5  | 0.830  | -3.4          | -17.5  |
| United States  | 0.978                          | -2.9          | -15.4  | 0.821  | -3.4          | -17.9 | 0.978      | -2.9          | -15.4  | 0.821  | -3.4          | -17.9  |
| <b>DOMESTIC HEATING OIL (per litre)</b>                        |                                |               |        |        |               |       |            |               |        |        |               |        |
| France   | 1.154                          | -4.5          | -11.6  | 0.805  | -5.4          | -13.5 | 1.272      | -3.0          | -10.7  | 0.888  | -3.8          | -12.6  |
| Germany  | 1.019                          | -3.8          | -10.1  | 0.675  | -4.8          | -16.9 | 1.123      | -2.3          | -9.2   | 0.743  | -3.3          | -16.0  |
| Italy  | 1.439                          | -3.4          | -10.2  | 0.776  | -5.1          | -14.7 | 1.586      | -1.8          | -9.3   | 0.856  | -3.5          | -13.8  |
| Spain  | 0.970                          | -3.5          | -11.7  | 0.687  | -6.4          | -15.3 | 1.069      | -2.0          | -10.8  | 0.757  | -4.9          | -14.5  |
| United Kingdom   | 0.654                          | -10.5         | -19.4  | 0.521  | -12.3         | -22.3 | 0.846      | -10.0         | -17.9  | 0.674  | -11.8         | -20.9  |
| Japan <sup>3</sup>   | 117.2                          | -0.3          | -0.2   | 106.4  | -0.3          | 2.3   | 0.801      | 7.5           | -1.3   | 0.727  | 7.5           | 1.2    |
| Canada   | 1.463                          | -3.6          | -17.9  | 1.325  | -3.5          | -10.3 | 1.071      | -3.2          | -19.0  | 0.970  | -3.1          | -11.5  |
| United States  | -                              | -             | -      | -      | -             | -     | -          | -             | -      | -      | -             | -      |
| <b>LOW SULPHUR FUEL OIL FOR INDUSTRY <sup>4</sup> (per kg)</b> |                                |               |        |        |               |       |            |               |        |        |               |        |
| France   | 0.702                          | -2.7          | -4.1   | 0.562  | -3.3          | -5.0  | 0.773      | -1.1          | -3.1   | 0.620  | -1.7          | -4.0   |
| Germany  | -                              | -             | -      | -      | -             | -     | -          | -             | -      | -      | -             | -      |
| Italy  | 0.647                          | -3.9          | -6.4   | 0.615  | -4.1          | -6.7  | 0.713      | -2.3          | -5.5   | 0.678  | -2.5          | -5.8   |
| Spain  | 0.603                          | -2.1          | -1.7   | 0.581  | -2.9          | -2.5  | 0.664      | -0.5          | -0.6   | 0.641  | -1.4          | -1.4   |
| United Kingdom   | -                              | -             | -      | -      | -             | -     | -          | -             | -      | -      | -             | -      |
| Japan  | -                              | -             | -      | -      | -             | -     | -          | -             | -      | -      | -             | -      |
| Canada   | -                              | -             | -      | -      | -             | -     | -          | -             | -      | -      | -             | -      |
| United States  | -                              | -             | -      | -      | -             | -     | -          | -             | -      | -      | -             | -      |

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

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

<sup>3</sup> Kerosene for Japan.

<sup>4</sup> VAT excluded from prices for low sulphur fuel oil when refunded to industry.

**Table 15**  
**IEA Global Indicator Refining Margins**

| \$/bbl                         | 2021  | 2022  | 2023  | 3Q23  | 4Q23  | 1Q24  | 2Q24  | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| <b>NW Europe</b>               |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Light sweet hydroskimming      | 0.21  | 7.26  | 5.57  | 10.03 | 4.14  | 4.63  | 1.83  | 5.16   | 1.04   | 2.85   | 1.56   | 0.57   | -0.47  |
| Light sweet cracking           | -0.10 | 9.32  | 9.19  | 14.62 | 7.50  | 8.71  | 5.79  | 9.32   | 5.62   | 6.79   | 4.94   | 3.87   | 2.14   |
| Light sweet cracking + Petchem | 4.52  | 10.83 | 8.90  | 12.97 | 7.41  | 8.92  | 6.17  | 9.87   | 6.03   | 7.27   | 5.17   | 3.98   | 3.54   |
| Medium sour cracking           | -0.38 | 30.00 | 7.65  | 12.50 | 6.84  | 8.44  | 4.31  | 9.50   | 4.35   | 5.00   | 3.54   | 2.95   | 2.30   |
| Mediumsour cracking + Petchem  | 7.60  | 37.80 | 12.76 | 16.87 | 12.10 | 13.93 | 9.92  | 15.33  | 10.31  | 10.68  | 8.76   | 8.07   | 8.69   |
| <b>Mediterranean</b>           |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Light sweet hydroskimming      | 0.64  | 5.91  | 5.68  | 10.18 | 4.03  | 4.60  | 2.71  | 4.83   | 1.12   | 3.20   | 3.79   | 1.05   | -0.57  |
| Light sweet cracking           | -2.44 | 7.35  | 8.12  | 13.31 | 6.07  | 7.33  | 5.17  | 7.28   | 3.96   | 5.75   | 5.76   | 2.75   | 0.45   |
| Medium sour cracking           | -2.66 | 10.08 | 6.64  | 10.66 | 4.55  | 7.79  | 3.43  | 8.42   | 3.62   | 3.90   | 2.77   | 2.39   | 1.70   |
| <b>US Gulf Coast</b>           |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Light sweet cracking           | 8.15  | 22.08 | 16.82 | 21.37 | 10.16 | 15.41 | 10.86 | 15.91  | 12.47  | 10.64  | 9.48   | 11.08  | 9.99   |
| Medium sour cracking           | 7.66  | 23.31 | 16.18 | 20.04 | 9.67  | 14.59 | 9.38  | 14.88  | 10.86  | 9.32   | 7.96   | 10.65  | 10.71  |
| Heavy sour coking              | 10.30 | 31.42 | 22.74 | 25.74 | 15.78 | 20.26 | 14.93 | 19.90  | 16.44  | 14.56  | 13.80  | 15.76  | 13.70  |
| <b>US Midwest</b>              |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Light sweet cracking           | 11.94 | 25.56 | 16.75 | 17.31 | 8.20  | 14.68 | 14.27 | 20.96  | 16.94  | 12.98  | 12.92  | 16.75  | 15.53  |
| Heavy sour coking              | 14.03 | 34.11 | 22.18 | 21.34 | 13.05 | 17.95 | 18.28 | 24.23  | 20.32  | 16.80  | 17.78  | 22.65  | 20.01  |
| <b>Singapore</b>               |       |       |       |       |       |       |       |        |        |        |        |        |        |
| Light sweet cracking           | 0.21  | 8.99  | 5.97  | 8.03  | 5.21  | 6.90  | 1.79  | 5.07   | 2.69   | 1.27   | 1.41   | 1.78   | 1.31   |
| Light sweet cracking + Petchem | 2.14  | 10.87 | 7.15  | 8.96  | 6.22  | 7.63  | 2.28  | 5.57   | 3.39   | 1.72   | 1.75   | 2.08   | 1.80   |
| Medium sour cracking           | -1.68 | 6.65  | 3.14  | 5.63  | 1.85  | 4.35  | -0.33 | 2.52   | 0.02   | -1.08  | 0.11   | 0.73   | 0.29   |
| Medium sour cracking + Petchem | 2.29  | 12.30 | 7.14  | 9.51  | 5.66  | 7.95  | 2.71  | 5.88   | 3.46   | 1.79   | 2.90   | 3.55   | 3.15   |

Source: IEA, Argus Media Group prices.

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

**Table 16**  
**REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (% VOLUME)<sup>1</sup>**

|                          | Apr-24 | May-24 | Jun-24 | Jun-23 | Jun-24 vs<br>Previous<br>Month | Jun-24 vs<br>Previous Year | Jun-24 vs 5<br>Year Average | 5 Year<br>Average |
|--------------------------|--------|--------|--------|--------|--------------------------------|----------------------------|-----------------------------|-------------------|
| <b>OECD Americas</b>     |        |        |        |        |                                |                            |                             |                   |
| Naphtha                  | 0.7    | 0.8    | 0.9    | 1.0    | 0.1                            | -0.1                       | -0.2                        | 1.1               |
| Motor gasoline           | 44.8   | 44.4   | 43.6   | 44.0   | -0.7                           | -0.4                       | -0.8                        | 44.5              |
| Jet/kerosene             | 9.7    | 9.8    | 10.1   | 9.4    | 0.3                            | 0.7                        | 2.1                         | 8.0               |
| Gasoil/diesel oil        | 28.0   | 28.1   | 27.6   | 27.4   | -0.5                           | 0.2                        | -1.0                        | 28.6              |
| Residual fuel oil        | 3.5    | 3.2    | 3.3    | 2.9    | 0.1                            | 0.4                        | 0.5                         | 2.9               |
| Petroleum coke           | 4.3    | 4.1    | 4.1    | 4.2    | 0.0                            | -0.1                       | -0.2                        | 4.3               |
| Other products           | 12.8   | 12.9   | 14.0   | 14.2   | 1.1                            | -0.3                       | -0.1                        | 14.1              |
| <b>OECD Europe</b>       |        |        |        |        |                                |                            |                             |                   |
| Naphtha                  | 8.3    | 8.2    | 7.6    | 8.3    | -0.6                           | -0.8                       | -0.4                        | 8.0               |
| Motor gasoline           | 21.4   | 21.2   | 21.9   | 22.5   | 0.7                            | -0.6                       | 0.9                         | 20.9              |
| Jet/kerosene             | 8.7    | 9.0    | 10.0   | 9.1    | 1.0                            | 0.9                        | 2.6                         | 7.4               |
| Gasoil/diesel oil        | 38.5   | 38.5   | 38.1   | 38.0   | -0.4                           | 0.1                        | -2.1                        | 40.2              |
| Residual fuel oil        | 9.0    | 8.9    | 8.3    | 7.5    | -0.7                           | 0.7                        | 0.2                         | 8.0               |
| Petroleum coke           | 1.3    | 1.4    | 1.5    | 1.6    | 0.1                            | -0.1                       | 0.0                         | 1.5               |
| Other products           | 15.1   | 15.0   | 15.3   | 15.8   | 0.3                            | -0.5                       | -0.9                        | 16.3              |
| <b>OECD Asia Oceania</b> |        |        |        |        |                                |                            |                             |                   |
| Naphtha                  | 17.7   | 17.0   | 17.0   | 16.9   | 0.0                            | 0.2                        | 0.7                         | 16.3              |
| Motor gasoline           | 22.0   | 22.6   | 21.9   | 21.7   | -0.7                           | 0.2                        | 0.3                         | 21.6              |
| Jet/kerosene             | 14.6   | 14.7   | 13.8   | 13.2   | -0.9                           | 0.6                        | 1.0                         | 12.8              |
| Gasoil/diesel oil        | 28.9   | 29.9   | 31.5   | 30.6   | 1.6                            | 1.0                        | 0.2                         | 31.3              |
| Residual fuel oil        | 7.6    | 6.2    | 6.7    | 8.2    | 0.5                            | -1.5                       | -0.7                        | 7.4               |
| Petroleum coke           | 0.4    | 0.4    | 0.4    | 0.4    | 0.0                            | 0.0                        | 0.0                         | 0.5               |
| Other products           | 11.0   | 11.8   | 11.5   | 11.6   | -0.3                           | -0.1                       | -1.1                        | 12.6              |
| <b>OECD Total</b>        |        |        |        |        |                                |                            |                             |                   |
| Naphtha                  | 6.0    | 5.7    | 5.5    | 5.7    | -0.3                           | -0.2                       | -0.3                        | 5.7               |
| Motor gasoline           | 33.5   | 33.6   | 33.4   | 33.9   | -0.2                           | -0.5                       | 0.2                         | 33.3              |
| Jet/kerosene             | 10.2   | 10.3   | 10.6   | 9.9    | 0.3                            | 0.7                        | 2.0                         | 8.6               |
| Gasoil/diesel oil        | 31.5   | 31.6   | 31.5   | 31.2   | -0.1                           | 0.3                        | -1.2                        | 32.7              |
| Residual fuel oil        | 5.9    | 5.5    | 5.4    | 5.2    | -0.1                           | 0.3                        | 0.2                         | 5.2               |
| Petroleum coke           | 2.7    | 2.7    | 2.7    | 2.8    | 0.0                            | -0.1                       | -0.1                        | 2.8               |
| Other products           | 13.2   | 13.4   | 14.0   | 14.3   | 0.7                            | -0.3                       | -0.5                        | 14.5              |

<sup>1</sup> 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        | 4Q23        | 1Q24        | 2Q24        | Jun 24      | Jul 24      | Aug 24      |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>ETHANOL</b>                  |             |             |             |             |             |             |             |             |             |
| <b>OECD Americas</b>            | <b>1049</b> | <b>1044</b> | <b>1049</b> | <b>1084</b> | <b>1071</b> | <b>1044</b> | <b>1069</b> | <b>1031</b> | <b>1031</b> |
| United States                   | 1019        | 1014        | 1013        | 1055        | 1040        | 1013        | 1038        | 1001        | 1001        |
| Other                           | 30          | 31          | 36          | 30          | 31          | 31          | 31          | 31          | 31          |
| <b>OECD Europe</b>              | <b>111</b>  | <b>118</b>  | <b>124</b>  | <b>116</b>  | <b>110</b>  | <b>125</b>  | <b>127</b>  | <b>119</b>  | <b>119</b>  |
| France                          | 20          | 22          | 23          | 22          | 21          | 26          | 28          | 20          | 20          |
| Germany                         | 13          | 13          | 13          | 15          | 21          | 24          | 25          | 4           | 4           |
| Spain                           | 10          | 10          | 10          | 10          | 7           | 7           | 7           | 14          | 14          |
| United Kingdom                  | 9           | 9           | 9           | 9           | 4           | 4           | 4           | 13          | 13          |
| Other                           | 58          | 64          | 68          | 60          | 57          | 64          | 63          | 68          | 68          |
| <b>OECD Asia Oceania</b>        | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    |
| Australia                       | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Other <sup>1</sup>              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Total OECD Ethanol</b>       | <b>1163</b> | <b>1167</b> | <b>1177</b> | <b>1205</b> | <b>1185</b> | <b>1173</b> | <b>1199</b> | <b>1155</b> | <b>1155</b> |
| <b>Total Non-OECD Ethanol</b>   | <b>841</b>  | <b>897</b>  | <b>896</b>  | <b>844</b>  | <b>442</b>  | <b>1043</b> | <b>1239</b> | <b>1236</b> | <b>1305</b> |
| Brazil                          | 607         | 644         | 625         | 610         | 189         | 790         | 986         | 983         | 1052        |
| China <sup>1</sup>              | 136         | 146         | 155         | 136         | 146         | 146         |             |             |             |
| Argentina <sup>1</sup>          | 22          | 23          | 23          | 22          | 23          | 23          |             |             |             |
| Other                           | 76          | 85          | 93          | 76          | 85          | 85          | 253         | 253         | 253         |
| <b>TOTAL ETHANOL</b>            | <b>2004</b> | <b>2064</b> | <b>2073</b> | <b>2048</b> | <b>1627</b> | <b>2216</b> | <b>2438</b> | <b>2391</b> | <b>2460</b> |
| <b>BIODIESEL</b>                |             |             |             |             |             |             |             |             |             |
| <b>OECD Americas</b>            | <b>290</b>  | <b>320</b>  | <b>357</b>  | <b>301</b>  | <b>300</b>  | <b>311</b>  | <b>318</b>  | <b>335</b>  | <b>335</b>  |
| United States                   | 280         | 303         | 330         | 291         | 291         | 303         | 309         | 309         | 309         |
| Other                           | 10          | 17          | 27          | 10          | 9           | 9           | 9           | 26          | 26          |
| <b>OECD Europe</b>              | <b>294</b>  | <b>299</b>  | <b>303</b>  | <b>301</b>  | <b>278</b>  | <b>284</b>  | <b>280</b>  | <b>318</b>  | <b>318</b>  |
| France                          | 36          | 39          | 42          | 41          | 46          | 45          | 46          | 32          | 32          |
| Germany                         | 65          | 65          | 65          | 65          | 55          | 56          | 56          | 73          | 73          |
| Italy                           | 25          | 25          | 25          | 25          | 28          | 27          | 22          | 23          | 23          |
| Spain                           | 32          | 33          | 34          | 34          | 29          | 29          | 30          | 37          | 37          |
| Other                           | 136         | 138         | 138         | 136         | 121         | 127         | 126         | 152         | 152         |
| <b>OECD Asia Oceania</b>        | <b>14</b>   | <b>14</b>   | <b>14</b>   | <b>10</b>   | <b>11</b>   | <b>18</b>   | <b>25</b>   | <b>13</b>   | <b>13</b>   |
| Australia                       | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Other                           | 14          | 14          | 14          | 10          | 11          | 18          | 25          | 13          | 13          |
| <b>Total OECD Biodiesel</b>     | <b>598</b>  | <b>634</b>  | <b>674</b>  | <b>612</b>  | <b>589</b>  | <b>613</b>  | <b>622</b>  | <b>666</b>  | <b>666</b>  |
| <b>Total Non-OECD Biodiesel</b> | <b>526</b>  | <b>595</b>  | <b>660</b>  | <b>526</b>  | <b>595</b>  | <b>595</b>  | <b>595</b>  | <b>595</b>  | <b>595</b>  |
| Brazil                          | 130         | 151         | 194         | 142         | 138         | 156         | 162         | 152         | 156         |
| Argentina <sup>1</sup>          | 40          | 40          | 40          | 40          | 40          | 40          |             |             |             |
| Other <sup>1</sup>              | 357         | 405         | 426         | 344         | 418         | 400         |             |             |             |
| <b>TOTAL BIODIESEL</b>          | <b>1124</b> | <b>1229</b> | <b>1334</b> | <b>1138</b> | <b>1184</b> | <b>1209</b> | <b>1218</b> | <b>1261</b> | <b>1261</b> |
| <b>GLOBAL BIOFUELS</b>          | <b>3128</b> | <b>3293</b> | <b>3407</b> | <b>3186</b> | <b>2811</b> | <b>3424</b> | <b>3656</b> | <b>3652</b> | <b>3721</b> |

<sup>1</sup> monthly data not available.

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## Next Issue: 15 October 2024

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