International Energy Agency

Oil Market Report

12 April 2024

- World oil demand growth continues to lose momentum with 1Q24 growth of 1.6 mb/d, 120 kb/d below our previous forecast due to exceptionally weak OECD deliveries. With the post-Covid rebound now largely complete, and vehicle efficiencies and an expanding EV fleet acting as further drags on oil demand, growth in 2024 and 2025 slows to 1.2 mb/d and 1.1 mb/d, respectively.

- Non-OPEC+, led by the US, is set to drive world supply growth through 2025. For 2024, global output is forecast to rise by 770 kb/d to 102.9 mb/d. Non-OPEC+ production will expand by 1.6 mb/d, while OPEC+ supply could fall 820 kb/d if voluntary cuts remain in place. In 2025, global growth could rise to 1.6 mb/d. Non-OPEC+ is forecast to lead gains, rising 1.4 mb/d, while OPEC+ output could increase by 220 kb/d if curbs stay in place.

- Global refinery throughputs are forecast to rise by 1 mb/d to 83.3 mb/d in 2024, 160 kb/d less than in last month's *Report*, on lower Russian runs, unplanned outages in Europe and still-tepid Chinese activity. Throughputs are projected to increase by 830 kb/d to 84.2 mb/d in 2025, as non-OECD growth of 1.1 mb/d more than offsets declines in the OECD.

- Global observed oil inventories rose by 43.3 mb in February to a seven-month apex with oil on water at its highest level in 15 months. By contrast, on land stocks fell to their lowest since at least 2016. OECD industry stocks decreased by 7.6 mb in February, remaining 65.1 mb below the five-year average. Early data indicate that they built by 22 mb in March.

- ICE Brent crude futures hit a six-month high of $90/bbl in early April amid escalating tensions in the Middle East, attacks on Russian refineries and an extension of OPEC+ outputs cuts through June. Crude's price strength was underpinned by bullish investor sentiment, with exchange net fund positions in Brent rising to their highest in a year.

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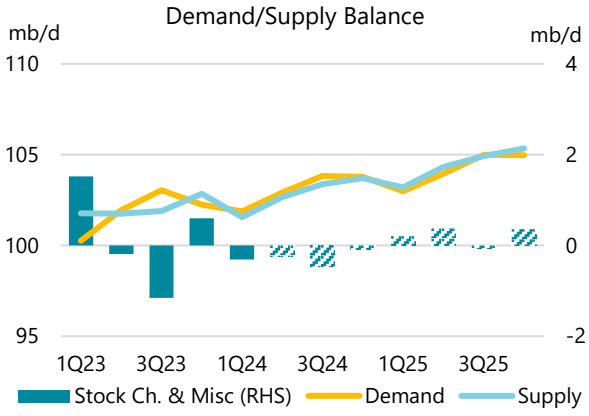
Increased spare

Benchmark crude oil prices continued their upward trajectory in March and early April, as heightened geopolitical tensions coincided with the prospect of a tighter supply-demand balance through the remainder of the year. Brent crude futures breached the symbolic $90/bbl threshold on 5 April, up nearly $8/bbl from early March, reaching the highest level since October 2023, amid heightened tensions between Israel and Iran. Russian refinery outages added to product market unease, while OPEC+ put pressure on some countries to increase compliance with agreed voluntary production cuts through 2Q24.



Note: Assumes OPEC+ curbs remain in place.

Escalating oil supply security concerns are set against a backdrop of solid global oil demand growth of 1.6 mb/d in the first quarter and a more upbeat outlook for the global economy. World oil demand growth has nevertheless been revised down by roughly 100 kb/d since last month's *Report*, to 1.2 mb/d, following exceptionally weak deliveries in the OECD at the start of the year. Our newly-released 2025 forecast in this month's *Report* shows the pace of expansion will decelerate further, to 1.1 mb/d next year as the post-Covid 19 rebound has run its course. Non-OECD countries dominate the outlook, with forecast demand set to increase by 1.3 mb/d in 2024 and 1.2 mb/d in 2025. By contrast, consumption in the OECD will decline by 60 kb/d in both years. China continues to lead the growth even as its share of the global increase slumps from 79% in 2023 to 45% in 2024 and 27% next year.

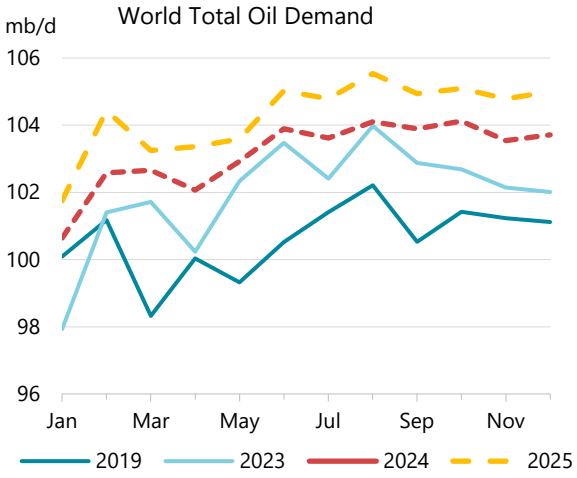
Sustained output curbs by the OPEC+ alliance mean that non-OPEC+ producers, led by the Americas, will continue to drive world oil supply growth through 2025. OPEC+ market share has already slipped to all-time lows after the alliance removed close to 2 mb/d of supply from the market since the end of 2022, while non-OPEC+ ramped up by nearly the same amount. That trend looks set to continue in 2024, when non-OPEC+ boosts output by a further 1.6 mb/d. OPEC+ supply is projected to fall by 820 kb/d, provided cuts are maintained through the second half of the year. In 2025, global oil supply is forecast to increase by 1.6 mb/d to a new record of 104.5 mb/d, as non-OPEC+ lead gains for a third straight year, rising by 1.4 mb/d.

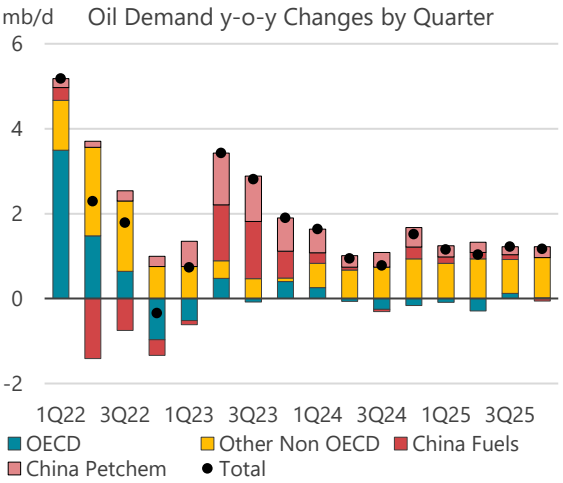
For context, the additional volumes from the United States, Brazil, Guyana and Canada alone could come close to meeting world oil demand growth for this year and next. These four countries are set to once again produce at records-highs, adding a combined 1.2 mb/d in 2024 and 1 mb/d in 2025. Although momentum slows in the United States, it still ranks as the world's largest source of supply growth in 2024 and 2025, adding 650 kb/d and 540 kb/d, respectively.

Robust production from non-OPEC+ coupled with a projected slowdown in demand growth will lower the call on OPEC+ crude by roughly 300 kb/d in 2025, to an average 41.5 mb/d. If the bloc were to produce in line with that call, effective spare capacity could top 6 mb/d – excluding the Covid-19 period – its largest ever supply buffer.

Demand

Global oil demand growth continued to lose momentum in 1Q24, with a slower pace forecast to extend through the remainder of 2024 and into 2025. Demand growth for the first quarter posted the smallest year-on-year increase since 1Q23, at 1.6 mb/d, 120 kb/d below our estimate in last month's *Report*. Delivery data for many countries came in on the soft side, as unusually warm late-winter weather curtailed OECD heating fuel use by more than normal. Additionally, the protracted factory slump in advanced economies continued to depress demand for industrial fuels. Further, gasoil and naphtha undershot forecast levels for major non-OECD countries – indicating that the recent uptick in global manufacturing PMIs has yet to manifest itself in oil consumption.





In light of these weak actuals, which have partly been extended forward into subsequent quarters, and with higher fuel prices further weighing on oil consumption, we have reduced our 2024 global demand growth projection by 130 kb/d to 1.2 mb/d y-o-y. Now that China's 2023 post-Covid release of pent-up demand has effectively run its course, global baselines are recalibrating, with growth reverting to levels implied by macroeconomic factors and market fundamentals rather than by lockdown policy decisions.

This year's general theme of baseline normalisation also applies to our 2025 demand growth forecast, rolled out this month, of 1.1 mb/d y-o-y. This is in line with the somewhat subpar economic outlook. Our models assume 2.9% GDP growth next year, similar to 2024, with vehicle efficiencies and an expanding EV fleet acting as further drags on oil consumption. More geographically balanced gains will continue to be dominated by petrochemical feedstocks, with naphtha, LPG and ethane accounting for around half of the global demand increase in both years.

Non-OECD countries dominate the outlook overall in both 2024 and 2025. In a notably mixed picture, non-OECD includes almost all the world economy's major engines of growth, but there are also several large nations expected to post exceptional declines in demand this year and next amid acute economic woes. Emerging economies have come to the fore because of their faster underlying growth, more GDP-sensitive oil consumption patterns and the comparatively limited impact of energy transition measures (with the important exception of China). Non-OECD oil demand will rise by 1.3 mb/d in 2024 and by 1.2 mb/d in 2025, reaching a record 58.7 mb/d. As in 2024, OECD use declines slightly next year, by 60 kb/d in both years.

A group of only five non-OECD countries, led by a rebounding China (+540 kb/d), are set to provide almost 1 mb/d of incremental oil use this year. With burgeoning economies and large populations, India (+180 kb/d in 2024) and Brazil (+60 kb/d in 2024) have been consistent growth leaders for many years. Saudi Arabia will see an increase of 90 kb/d this year, amid ambitious investment initiatives and a rebound in petrochemical activity. Singapore is currently undergoing an unprecedented surge in marine bunkering fuel and air traffic from the city state is firmly back at 2019 levels. Therefore, oil use is projected to climb by 110 kb/d. In addition to these mainstays, demand in five other economies – Thailand, Malaysia, Indonesia, Viet Nam and the UAE – will grow by a combined 260 kb/d as Asian aviation markets complete their rebound from Covid-19.

Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Africa	4 169	4 322	4 419	4 504	98	85	2.3	1.9
Americas	31 571	31 401	31 456	31 484	55	28	0.2	0.1
Asia/Pacific	36 209	38 174	39 171	39 963	997	791	2.6	2.0
Europe	15 092	14 198	14 143	14 137	- 56	- 5	-0.4	0.0
FSU	4 717	4 925	4 873	4 898	- 53	25	-1.1	0.5
Middle East	8 855	8 944	9 104	9 327	160	222	1.8	2.4
World	**100 613**	**101 964**	**103 166**	**104 312**	**1 202**	**1 146**	**1.2**	**1.1**
OECD	47 521	45 753	45 691	45 632	- 61	- 60	-0.1	-0.1
Non-OECD	53 093	56 211	57 474	58 680	1 263	1 206	2.2	2.1

By contrast, oil consumption in a number of important non-OECD nations has recently been disrupted by economic and budgetary turmoil. With government finances under extreme pressure, Pakistani oil use declined by 90 kb/d last year, only exceeded by Germany, and we project a further decrease of 40 kb/d in 2024. In Argentina, sharp falls in the value of the peso now appear to be impacting oil consumption (-50 kb/d in 2024) via soaring local pump prices, while similar issues in Egypt look set to drive a second-consecutive annual decline in demand (-10 kb/d in both 2023 and 2024). In Nigeria, gasoline demand dropped substantially in mid-2023, but import flows indicate a partial rebound. While we expect a modest overall recovery (+20 kb/d) this year, the situation remains highly uncertain.

Global Demand by Product

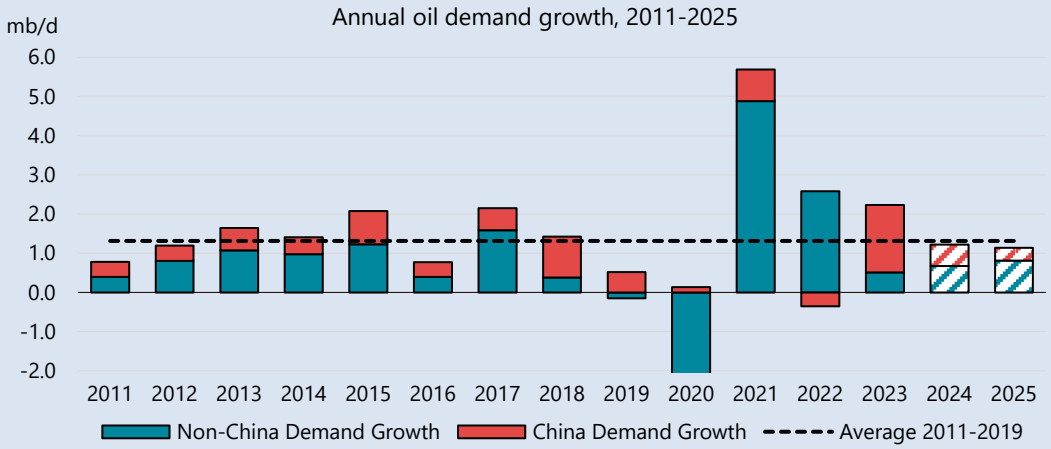
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	13 297	14 523	14 914	15 235	392	321	2.7	2.2
Naphtha	6 631	7 130	7 389	7 656	259	267	3.6	3.6
Motor Gasoline	26 850	27 142	27 387	27 340	244	- 47	0.9	-0.2
Jet Fuel & Kerosene	7 910	7 206	7 433	7 540	227	107	3.1	1.4
Gas/Diesel Oil	28 194	28 408	28 569	28 908	162	339	0.6	1.2
Residual Fuel Oil	6 088	6 273	6 506	6 591	233	85	3.7	1.3
Other Products	11 556	11 214	10 902	10 974	- 312	73	-2.8	0.7
Total Products	**100 613**	**101 964**	**103 166**	**104 312**	**1 202**	**1 146**	**1.2**	**1.1**

Global oil demand growth returns to historical trend

Global oil demand growth is currently in the midst of a slowdown and is expected to ease to 1.2 mb/d this year and 1.1 mb/d in 2025 – bringing a peak in consumption into view this decade. This is primarily the result of a normalisation of growth following the disruptions of 2020-23, when oil markets were shaken by the Covid-19 pandemic and then the global energy crisis sparked by Russia's invasion of Ukraine.

Despite the deceleration that is forecast, this level of oil demand growth remains largely in line with the pre-Covid trend, even amid muted expectations for global economic growth this year and increased deployment of clean energy technologies.

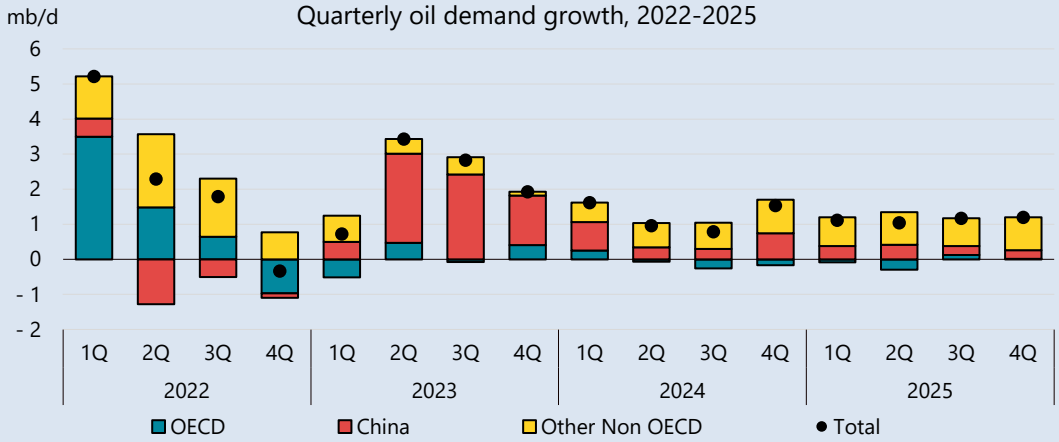


In both 2022 and 2023, global oil consumption rose by more than 2 mb/d as economies continued their recoveries from the Covid-19 shock and saw spikes in personal mobility, along with exceptional releases of pent-up demand for travel and tourism. While there are reasonable grounds for uncertainty about how complete the global recovery is, both oil demand data and mobility indicators suggest that its pace has slowed sharply and that the period of demand growth above the historical average is coming to an end.

Without a steep fall in oil prices, a sudden resurgence in the post-pandemic recovery or an acceleration in economic activity, it is unlikely that global oil demand growth will approach the levels seen in 2022 and 2023. Indeed, the pace of gains slowed substantially in the second half of 2023, and the latest data shows that the trend continued at the beginning of 2024.

Oil use increased by an estimated 1.6 mb/d year-on-year (y-o-y) in the first quarter of 2024, down from 1.9 mb/d in the fourth quarter of 2023 and more than 3 mb/d during the middle of last year. Given that China was the last major economy to lift public health restrictions related to the pandemic and saw an abrupt economic recovery in mid-2023, this easing of y-o-y demand growth is likely to continue during 2024.

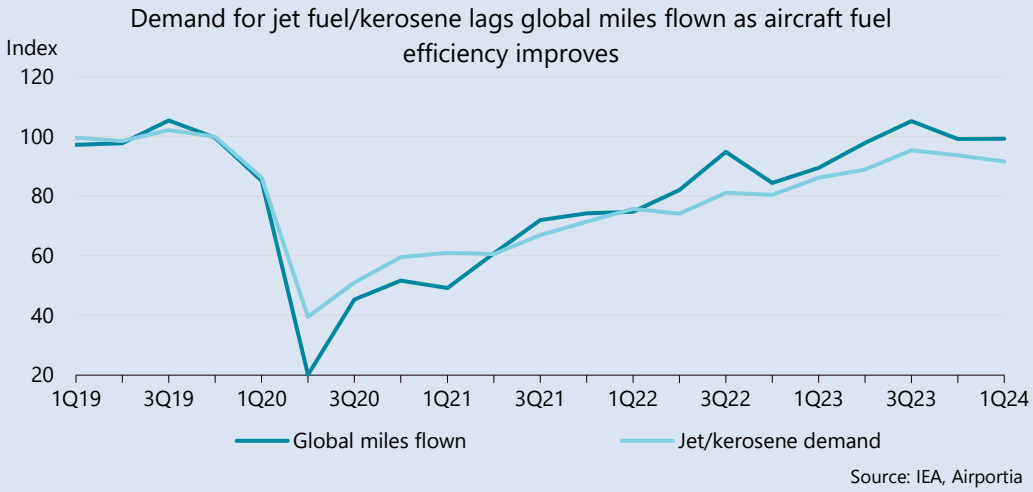
Indeed, because the timing of Chinese lockdowns was quite different from the rest of the world, global oil demand growth in 2023 was extremely dependent on the country. With the explosive phase of the pandemic rebound largely complete elsewhere, China contributed to more than three-quarters of the global increase in demand (1.7 mb/d out of 2.3 mb/d). The world's second largest economy will remain the mainstay of global expansion this year. However, gains are projected to fall to 540 kb/d. In the absence of a dramatic acceleration in other countries, this will result in a wider global slowdown.



In the decade up to 2023, almost two-thirds of all oil demand growth came from China. Over this period, the nation's GDP grew at an annual average rate of 6%. An expected slackening in economic growth, to a rate of between 4% and 5% in 2024 and 2025 – combined with the rapid domestic uptake of oil-substituting technologies such as electric vehicles (EVs) and high-speed rail – means that in 2024 and 2025, only a little over one-third of oil demand growth is expected to come from China.

The other major driver of rising oil consumption in 2022 and 2023 was a steady recovery in air traffic as pandemic-era travel restrictions were relaxed. Demand for jet fuel/kerosene, primarily from the aviation sector, grew by more than 1 mb/d in both years and contributed almost half of the increase in global oil demand.

However, gains have moderated since the first half of 2023, according to ***Airportia*** data. As a result, the increase in demand for jet fuel/kerosene in 2024 is forecast to be far smaller, at 230 kb/d. In addition to a stabilisation in air traffic, there have also been large gains in the fuel efficiency of aircraft since 2019. This has meant that, despite roughly equivalent activity, fuel demand from the sector was more than 6% lower in the second half of 2023 than in the same period in 2019. This trend is set to continue as more new planes with vastly improved fuel economy enter the global fleet, helping to restrain the impact of increasing demand for air travel on oil use during the medium term.



Source: IEA, Airportia

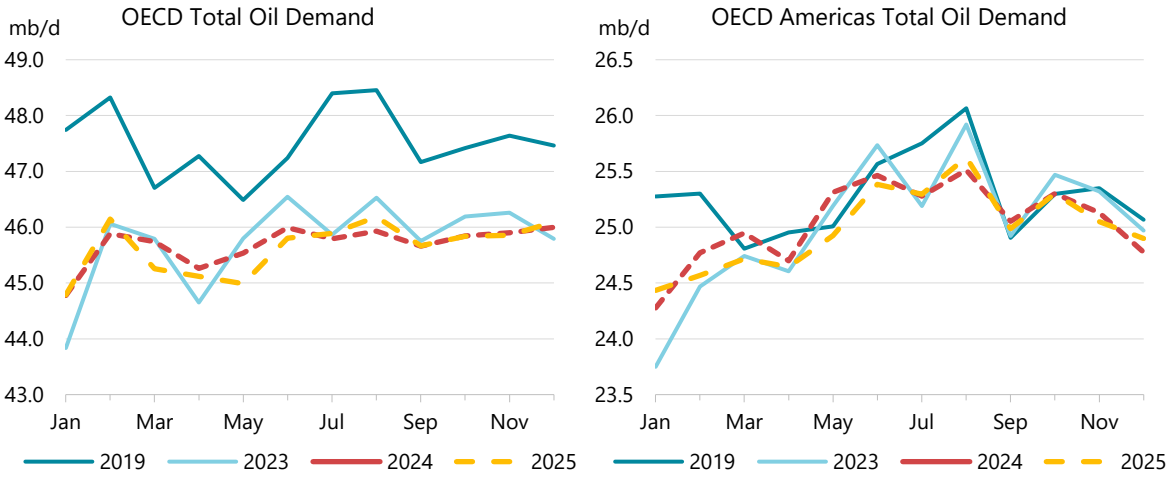
While we expect growth in oil consumption in 2024 (1.2 mb/d) and 2025 (1.1 mb/d) to remain robust by historical standards, structural factors will lead to a gradual easing of oil demand growth over the

rest of this decade. Continued rapid gains in the market share of EVs, particularly in China; steady improvements in vehicle fuel economies; and, notably, efforts by Middle Eastern economies, especially Saudi Arabia, to reduce the quantity of oil used in power generation are together expected to generate an overall peak in demand by the turn of the decade.

Oil remains extremely important to the global economy, and across some of its key applications, alternatives still cannot easily be substituted. In the absence of additional energy and climate policies and an increased investment push into clean energy technologies, the decline in global oil demand following the peak will not be a steep one, leaving demand close to current levels for some time. Nevertheless, cooling Chinese demand growth and considerable progress on the deployment of clean energy transition technologies mean that the oil market is set to enter a new and consequential period of transformation.

OECD

OECD oil demand increased by 250 kb/d y-o-y in 1Q24, as LPG/ethane strength in the Americas (+340 kb/d) contrasted with minor gains or declines elsewhere. The bloc's industrial climate remains taxing, with quarterly decreases in gasoil (-120 kb/d y-o-y) and naphtha (-80 kb/d) underscoring the prevailing industrial malaise in advanced economies. 1Q24 marks the last quarter of positive OECD y-o-y growth in our forecast, with subsequent contractions averaging -60 kb/d y-o-y in both 2024 and 2025. The Americas will remain this year's mainstay of expansion (+20 kb/d y-o-y), partially offsetting declines in Europe (-70 kb/d) and Asia Oceania (-10 kb/d).

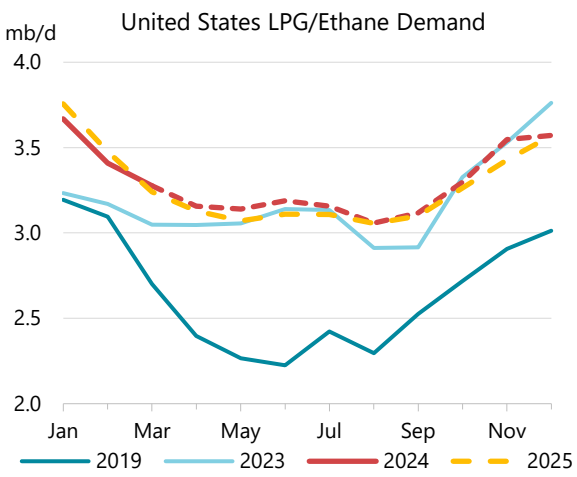


The first-quarter increase in oil demand in the **OECD Americas** of 350 kb/d y-o-y was chiefly due to firm US deliveries, with smaller changes in Canada (+40 kb/d) and Mexico (-20 kb/d). US dominance also applies to 2024 as a whole, with gains of 50 kb/d outweighing declines in Canada (-10 kb/d) and Mexico (-30 kb/d). In all three countries, LPG/ethane is the main driver of gains among the main products.

US oil demand rose by 330 kb/d y-o-y in 1Q24, largely due to higher LPG/ethane deliveries. Gains in the petrochemical feedstock ethane remain robust, with double-digit growth in sharp contrast to stagnation in other product categories. Economic data were mixed, pointing to a moderately slowing economy as higher interest rates take effect. Hiring was brisk, with employers adding 303 000 jobs in March, although wage gains continued to slow. Consumer prices rose by 3.5% y-o-y in March,

exceeding expectations for a third straight month and well ahead of the Federal Reserve's 2% target. Despite stubborn inflation readings, the Fed stuck to its projection of 75 basis points in rate cuts this year at its March meeting. The central bank also upgraded its 2024 forecasts from December estimates, with GDP growth raised to 2.1% (+0.7%) and for the Personal Consumption Expenditures (PCE) core inflation to 2.6% (+0.2%).

LPG/ethane remained the main driver of US gains at 430 kb/d y-o-y, to 3.7 mb/d in January as usage declined marginally from December's record high (-90 kb/d). Ethane use tumbled by 340 kb/d m-o-m from the very high December level, however this drop was largely offset by stronger LPG/propane consumption as heating use rose to its annual seasonal peak.



Gasoline deliveries fell by 50 kb/d y-o-y in January as driving demand slumped to its seasonal nadir. This marked a shift into a y-o-y contraction after three straight months of expansion, coinciding with a similar turn in vehicle miles travelled, according to data from the Federal Highways Administration. In addition to structural headwinds such as vehicle efficiencies and an expanding EV fleet weighing on demand, a gradually slowing labour market makes for a more challenging economic outlook for consumers, as do rising pump prices. These have increased by about 10% from January's multi-year lows, exceeding $1/litre in March according to data from *GlobalPetrolPrices.com*. We see annual contractions of 70 kb/d y-o-y in both 2024 and 2025.

Gasoil consumption remained similarly listless. Demand growth for the fuel slipped into annual contraction in March based on preliminary delivery data (-100 kb/d y-o-y), despite economic readings pointing to a nascent recovery in manufacturing activity. The *Institute for Supply Management's Manufacturing Index* climbed to 50.3 from 47.8, well ahead of expectations and moving into expansion territory for the first time 16 months. In addition, the *American Trucking Associations' (ATA) For-Hire Truck Tonnage Index* rose 4.3% m-o-m in February (-1.4% y-o-y), the highest in a year. We see a gradual improvement during the course of 2024, resulting in a minor y-o-y decline in gasoil demand of 10 kb/d before a return to growth in 2025 of 30 kb/d.

We have implemented a partial reclassification of biodiesel, where usage is now incorporated under gasoil demand, as opposed to its former inclusion under "other products". US biodiesel now matches our definition and classification in other OECD countries. Historical demand data have been adjusted accordingly for both product categories.

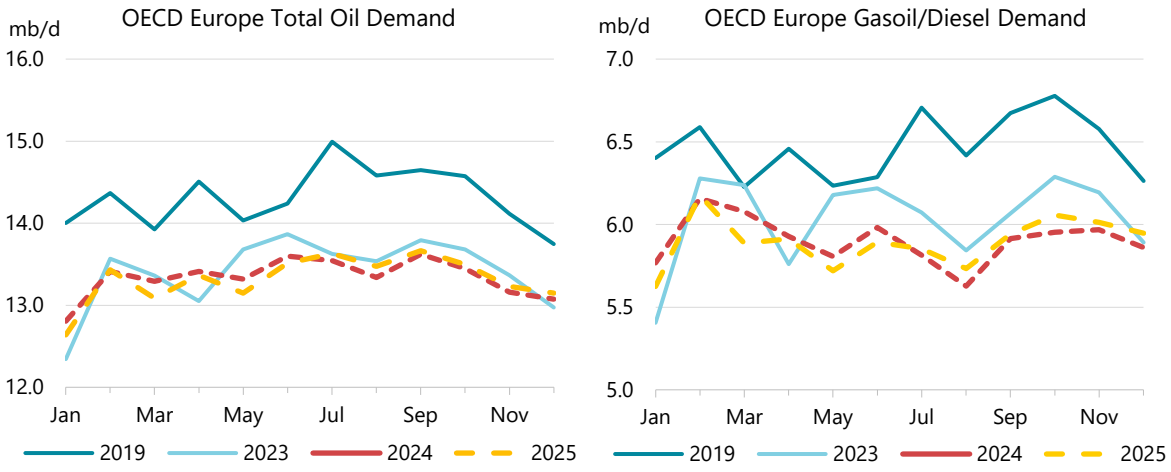
Jet/kerosene deliveries grew by 10 kb/d y-o-y during 1Q24 – the slowest quarterly gain in three years. Comparison to pre-pandemic demand levels yields a similar picture, with usage averaging 95% of pre-pandemic levels during 1Q24 versus 98% in 4Q23. Domestic flight traffic also hovered near 2019 levels in recent months, according to data from *Radarbox*. We see flattish growth for 2024 and 2025.

First-quarter deliveries in **Canada** increased by 40 kb/d y-o-y, largely due to gains of 30 kb/d in LPG/ethane. Total demand is forecast to remain effectively flat in 2024 and 2025.

Mexican oil consumption fell by 20 kb/d in 1Q24 and is set to decrease by 30 kb/d for 2024 on average, with the drop split more or less equally between gasoil and gasoline. In 2025 the country's demand is forecast to decline by 10 kb/d.

OECD Europe's oil demand grew by 90 kb/d y-o-y in 1Q24. This was 20 kb/d lower than our estimate in last month's *Report* as unusually warm winter weather curtailed gasoil use for heating. Quarterly gains of around 50 kb/d each in gasoil, gasoline and jet/kerosene were partly offset by declines in LPG/ethane and naphtha of about -40 kb/d each. This underscores the ongoing challenges faced by the region's petrochemical industry amid structurally oversupplied global polymer markets.

For 2024 as a whole, we see annual oil consumption in OECD Europe shrinking by 70 kb/d, with modest increases in gasoline, jet/kerosene and fuel oil of about 20 kb/d each and marginal declines for LPG/ethane and naphtha of around 10 kb/d each. Last year's petrochemical demand collapse to multi-decade lows makes for a much weaker baseline and may portend a bottoming out (or even potential recovery) for the sector due to the closure of loss-making production capacity.

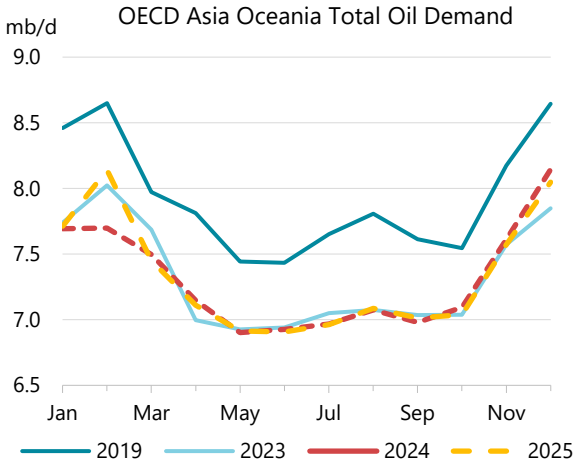


This leaves gasoil (-130 kb/d) as the main driver of 2024's demand contraction by far, as Europe's protracted period of economic stagnation continues. Underscoring the region's flatlining economy, the European Central Bank (ECB) cut its 2024 projections for GDP growth by -0.2% to 0.8% and inflation by -0.4% to 2.3% in March, as listless factory activity undermined resilience in other sectors. The *HCOB Flash Eurozone Composite PMI Output Index* rose by 0.7 m-o-m to 49.9 in March – while below-neutral for a 10th consecutive month, this was the fifth straight monthly increase. The expansion was driven by the services sector as the manufacturing gauge declined to a three-month low, with the sharpest declines in France and Germany. The *Ifo Institute* slashed Germany's 2024 GDP forecast this year to 0.1%, down sharply from 1.3% six months ago.

For 2025 we anticipate the rate of contraction to slow slightly, to -20 kb/d, amid improving economic conditions and a lower interest rate environment. The ECB is widely expected to cut its policy rate in June, likely heralding a wave of monetary easing by its peers. In this regard, Switzerland surprised markets by becoming the first of the world's advanced economies to cut its policy rate in March.

Oil demand in **OECD Asia Oceania** dropped by 180 kb/d y-o-y in 1Q24, weighed down by a weather-driven slump in Japanese and Korean deliveries. Consumption is set to recover somewhat over the remainder of the year and average -10 kb/d in 2024, with a decrease of 40 kb/d in Japan counterbalancing gains in Australia (10 kb/d) and Korea (20 kb/d).

Extraordinarily mild temperatures slashed **Japan**'s consumption, as deliveries fell by 350 kb/d y-o-y during February - the warmest on record. Declines in the heating fuels gasoil, jet/kerosene and LPG of 80 kb/d, 70 kb/d and 20 kb/d, respectively, were accompanied by lower use of fuel oil in power generation (-70 kb/d).



Japan's economic outlook remains muted despite a recent rebound in wages and inflation, as cited by the Bank of Japan (BOJ) following the abandonment of its negative interest rate policy in March after eight years. The move was the first hike in 17 years and accompanied by the unwinding of other ultra-dovish policy tools. As the increase had been widely anticipated and the BOJ hinted that it is in no hurry to raise rates further, the yen slid to near historic lows against the US dollar. The currency has depreciated against all its major peers in 2024, building on its status as worst-performing major currency in 2022 and 2023.

Underlying our balances is Japanese GDP growth of 0.5% this year, not far below its baseline trend as a rapidly ageing population and shrinking labour force make for structural headwinds. We see average 2024 oil consumption decline by 40 kb/d y-o-y (the most of any OECD member country), followed by a fall of 10 kb/d in 2025.

Korean oil demand fell by 10 kb/d y-o-y during 1Q24, as warm weather depressed gasoil use for heating (-20 kb/d). The country's economic outlook is mixed, as tepid domestic activity contrasts with robust external demand. The *S&P Global South Korea Manufacturing PMI* fell back into contraction in March to 49.8 (-0.9 m-o-m), after three consecutive expansionary readings. Conversely, exports increased for a sixth straight month in March (+3% y-o-y), buoyed by semiconductors in the wake of the artificial intelligence boom. Our models assume GDP expansion of around 2% in both 2024 and 2025, resulting in average annual growth of 20 kb/d and 30 kb/d, respectively.

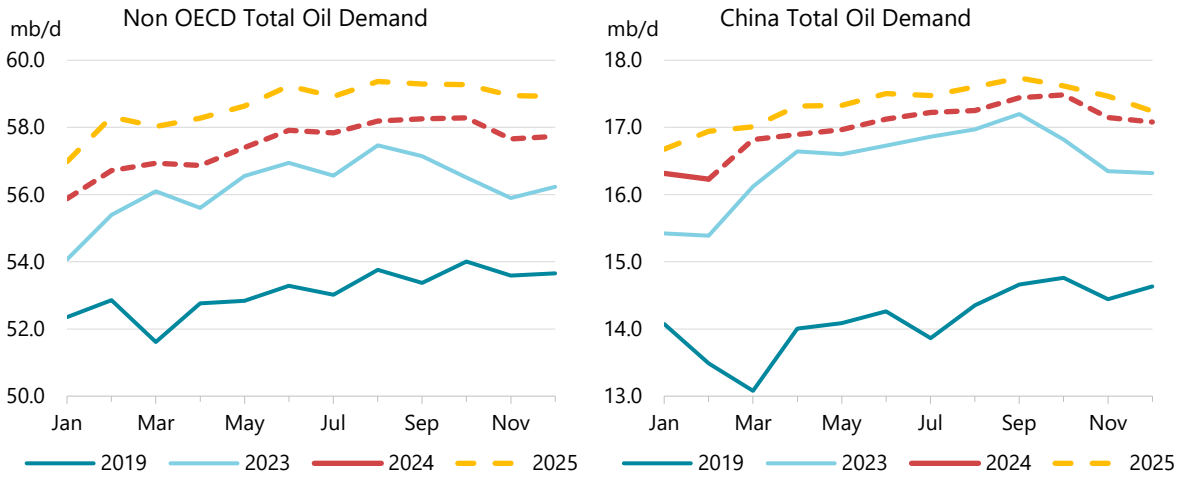
OECD Demand based on Adjusted Preliminary Submissions - February 2024
(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**10.25**	**0.0**	**1.89**	**4.4**	**3.39**	**-1.7**	**1.93**	**-0.2**	**4.21**	**5.2**	**0.50**	**-20.0**	**2.60**	**8.3**	**24.77**	**1.2**
US*	8.80	0.7	1.59	2.5	2.69	0.3	1.59	1.1	3.41	7.5	0.33	-16.6	1.77	0.7	20.19	1.6
Canada	0.72	-7.3	0.17	36.0	0.27	-18.2	0.28	-6.3	0.34	-11.0	-0.01	-116.9	0.58	39.8	2.35	-1.1
Mexico	0.63	-1.5	0.09	3.0	0.25	-4.9	0.06	-3.4	0.43	2.9	0.17	-0.5	0.21	6.3	1.85	0.1
OECD Europe	**2.01**	**-1.3**	**1.36**	**6.9**	**4.63**	**-3.0**	**1.48**	**1.5**	**1.10**	**1.6**	**0.79**	**1.1**	**1.97**	**-5.7**	**13.41**	**-1.2**
Germany	0.46	-0.3	0.18	-0.9	0.61	-10.5	0.31	1.8	0.10	13.6	0.04	-4.3	0.34	-7.6	2.04	-4.1
United Kingdom	0.30	-6.9	0.30	-2.0	0.53	1.8	0.13	-21.9	0.09	-2.4	0.02	22.7	0.12	-8.0	1.49	-4.2
France	0.21	-2.3	0.20	25.2	0.66	-2.8	0.19	26.1	0.12	-5.0	0.03	-2.5	0.19	-7.3	1.61	2.1
Italy	0.17	2.6	0.09	19.6	0.48	-3.2	0.03	-12.0	0.13	-2.8	0.05	-18.2	0.20	-2.7	1.15	-1.8
Spain	0.13	3.8	0.12	3.8	0.46	2.2	0.22	-3.3	0.08	-7.9	0.12	2.2	0.17	-9.5	1.30	-0.8
OECD Asia & Oceania	**1.39**	**-3.0**	**0.99**	**-2.6**	**1.37**	**-4.5**	**0.44**	**-10.4**	**0.92**	**-5.2**	**0.48**	**-12.4**	**2.10**	**-1.0**	**7.70**	**-4.0**
Japan	0.75	-6.6	0.59	-10.3	0.41	-7.1	0.31	-13.4	0.53	-4.4	0.24	-23.2	0.75	-6.5	3.58	-8.9
Korea	0.23	2.4	0.20	11.3	0.33	-12.4	0.06	-6.5	0.33	-6.5	0.20	-1.4	1.20	3.6	2.55	-0.4
Australia	0.29	1.5	0.15	14.2	0.57	2.1	-	-	0.04	0.9	0.02	16.8	0.11	-5.9	1.18	2.6
OECD Total	**13.65**	**-0.5**	**4.24**	**3.4**	**9.40**	**-2.7**	**3.85**	**-0.9**	**6.23**	**2.9**	**1.77**	**-9.5**	**6.68**	**0.9**	**45.88**	**-0.4**

* Including US territories.

Non-OECD

Non-OECD countries will contribute the overwhelming majority of global demand growth in 2024 and 2025, rising by 1.3 mb/d and 1.2 mb/d, respectively. However, as China's exceptional post-lockdown rebound in fuel use fades and clean energy technologies play an ever-greater role, this uplift will become more broadly-based. China was responsible for 80% of non-OECD gains in 2023, but its share will fall to 43% this year and to 27% in 2025. However, at 330 kb/d, it will still be the largest single country for growth next year. India will close much of the gap with China at 230 kb/d, followed by the Middle East at 220 kb/d. Driven by China, petrochemical feedstocks LPG, ethane and naphtha will make up more than 40% of the increase in both years.

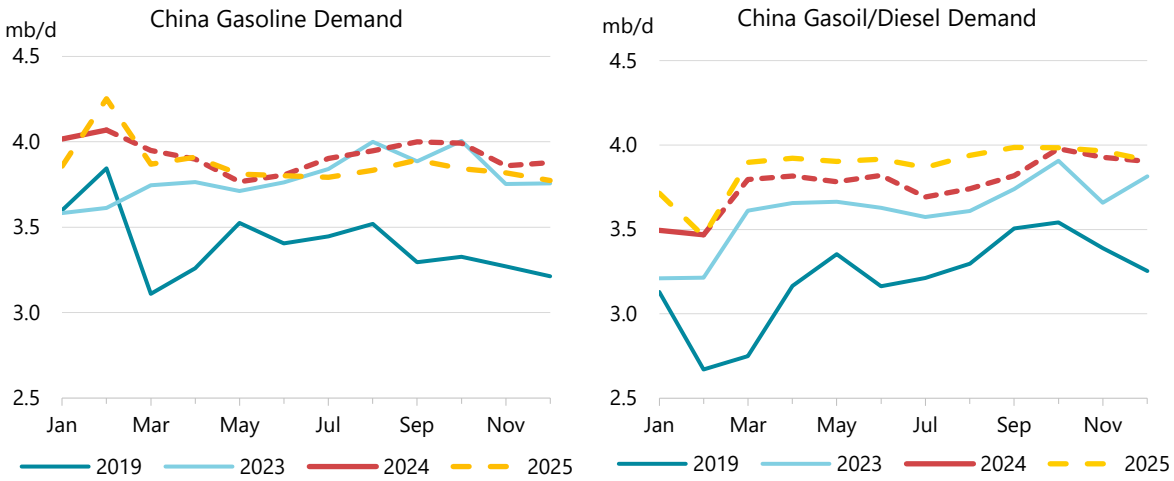


Baseline demand in non-OECD economies has been revised following updated IEA annual data. This results in an increase of about 150 kb/d for 2022. One important element of this comes in China, where more complete data has led to a 70 kb/d boost for the lockdown-hit year, alongside an additional 30 kb/d upgrade for Hong Kong. Indian 2022 demand was revised 160 kb/d lower, mainly on better estimates of the consumption of refinery fuels and other minor products. Notably, Kuwaiti naphtha demand is revised higher, dating back to 2010 (+90 kb/d in 2022). This is the latest boost to estimated demand from the Middle Eastern petrochemical sector, with aromatics operations now being better reflected by national statistical authorities.

Chinese demand grew by an average of 870 kb/d compared to 2023 during January and February, which were published together by China's National Bureau of Statistics (NBS) because of the timing of the Lunar New Year. This growth rate is set against a subdued baseline, when the nation was first emerging from stringent anti-Covid lockdowns and the relatively high level will be difficult to maintain. Indeed, gains lagged our forecast by about 60 kb/d on average. We have revised down overall expectations of China growth for this year, mainly due to changes in the "other products" category, by 70 kb/d. This means that 2024 demand will average 17 mb/d, 540 kb/d higher y-o-y. We expect a further rise of 330 kb/d in 2025, with China leading global growth during both years.

In further evidence of heightened seasonality in Chinese oil demand, data for January and February indicate that a busy holiday period had a considerable impact on oil use in the country. A sharp rise in inter-regional travel boosted gasoline and jet/kerosene demand to well above the partially suppressed year-ago levels, up by 440 kb/d and 220 kb/d, respectively. Gasoline outperformed expectations by 180 kb/d. Jet/kerosene demand was 40 kb/d below our forecast based on flight tracking data. NBS data for highway passenger kilometres (pkm) jumped by 28% y-o-y over the two months, while aviation pkm rocketed by 58%. However, the full impact on oil demand of the surge in

New Year travel was dampened by a 32% rise in rail traffic. Rail registered 38% of the total y-o-y increase in pkm, with aviation accounting for 43% and highway travel only about 10%. Indeed, reported highway pkm data are down by 50% compared with 2019 levels. This reflects the way that, in addition to EV uptake, high-speed rail is playing a major role in shaping a peak in Chinese road fuel consumption.



In contrast to gasoline, gasoil underperformed our forecast by about 120 kb/d in the first two months of the year. This may simply reflect elevated disruptions to business activities during the holiday period. Key economic indicators remain somewhat supportive and we have largely maintained our outlook for the rest of the year, with average 2024 growth of 160 kb/d. The *Caixin China General Manufacturing PMI* showed continued modest expansion in March. The index reached 51.1, compared with 50.9 in February while NBS data showed a 4.2% y-o-y increase in the amount of freight carried on Chinese highways in January and February.

Petrochemical feedstocks remain the primary driver of oil demand growth in China and the largest single contributor to global gains. Chinese naphtha, LPG and ethane combined posted an averaged 510 kb/d increase during the first two months of the year. Ship tracking data from *Kpler* show very strong LPG imports of more than 1.1 mb/d during March and early April. Reflecting the scale of recent and upcoming capacity additions, feedstock product demand growth will average 410 kb/d for 2024 as a whole (one-third of the total global oil demand increase), taking combined demand to more than 5 mb/d, and up by a further 240 kb/d in 2025 (one-fifth of global gains).

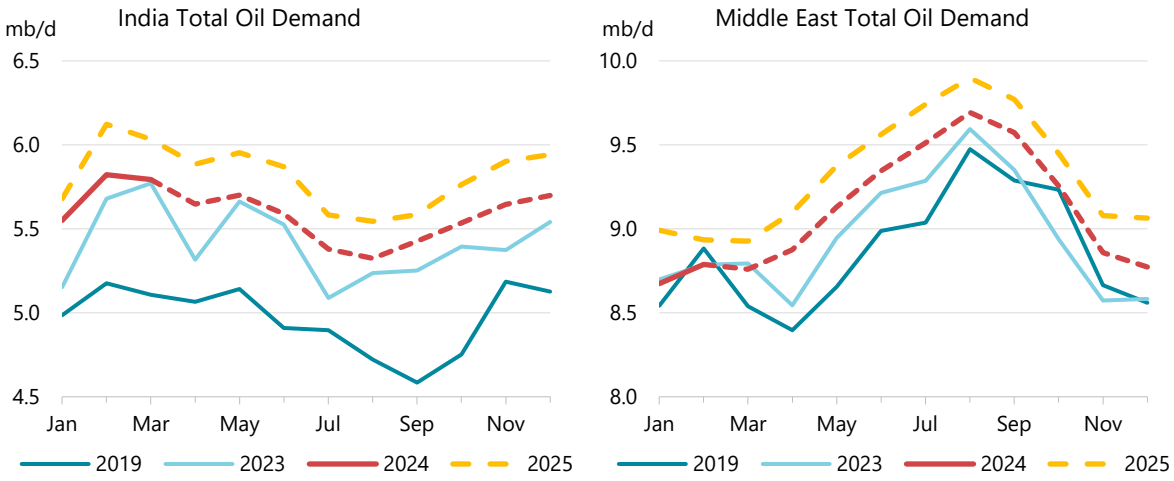
China: Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	1 787	2 351	2 527	2 628	176	101	7.5	4.0
Naphtha	1 392	2 297	2 527	2 664	231	136	10.0	5.4
Motor Gasoline	3 398	3 786	3 923	3 868	137	- 55	3.6	-1.4
Jet Fuel & Kerosene	906	845	945	972	100	27	11.9	2.9
Gas/Diesel Oil	3 205	3 609	3 770	3 874	161	104	4.5	2.8
Residual Fuel Oil	450	559	612	612	54	0	9.6	0.0
Other Products	3 008	3 011	2 697	2 710	- 314	13	-10.4	0.5
Total Products	**14 146**	**16 457**	**17 001**	**17 327**	**544**	**326**	**3.3**	**1.9**

Alongside recently released 2022 annual data, January and February figures help to clarify the impact of ongoing improvements in the reporting of refinery output statistics, which traditionally have

made it difficult to estimate the true strength of demand and the trajectory for various oil products. In particular, the "other products" category has fallen substantially since mid-2022. In large part, this estimate reflects the residual between total runs and reported product output, meaning that as these statistics have become more complete the scale of other products demand has declined. January and February calculated other product demand, at 2.6 mb/d, was more than 1 mb/d lower than its 2021 level, but stable from December, having fallen steadily during 2023. We now assume that this lower level will be largely maintained, reducing overall growth. Furthermore, we continue to work to better understand and quantify the changes in the reporting of Chinese refinery operations over the last five years and will update our balances as required.

Indian oil demand lost ground from its seasonal peak, falling by 30 kb/d m-o-m in March and, strikingly, seeing y-o-y gains slow to only 20 kb/d. This apparent slowdown from the 270 kb/d average of January and February is likely the result of very strong reported March 2023 deliveries and includes a 200 kb/d collapse in "other products" that is unlikely to be repeated. Therefore, we have largely maintained our 2024 outlook for a rise of 180 kb/d, to 5.6 mb/d. We expect these gains to accelerate to 230 kb/d in 2025, with an uptick across all product categories.



Middle East oil demand was estimated 20 kb/d lower y-o-y in 1Q24, with a squeeze on petrochemical operations pushing LPG/ethane use down by 130 kb/d. This narrowly outweighed increased use of major fuels, with gasoline 60 kb/d higher and gasoil up by 20 kb/d. Direct crude oil use dipped by around 40 kb/d but this was balanced by an equivalent rise in fuel oil consumption.

In 2024 we expect the Middle East to reassert its position as one of the major drivers of demand growth. An annual increase of 160 kb/d will be dominated by gasoline (+70 kb/d) and gasoil (+40 kb/d), with more modest rises in jet/kerosene (+10 kb/d) and petrochemical feedstocks (+20 kb/d). Flights from the region have plateaued since mid-2023 and now even appear to be losing ground relative to previous years in some countries, including Saudi Arabia. Nevertheless, a new wave of growth in regional air traffic, driven by local tourism or increased travel demand to Asian destinations could support the forecast.

A gradual rebound in petrochemical activity will underpin a total regional increase of 220 kb/d in 2025. Together, naphtha, LPG and ethane will rise by 100 kb/d, spread across several countries. Local producers, who benefit from low feedstock costs and large, modern facilities, have lost market share in Asia following enormous capacity expansions in China. The strong cost-advantage of regional operations means that incrementally higher rates should be achievable in the coming years.

Saudi Arabia will remain the major driver of the region's demand picture, with roughly half of growth over the next two years taking place in the Kingdom. We expect a 90 kb/d increase in 2024 and 100 kb/d in 2025. To a considerable extent this is reliant on improved conditions in the country's colossal petrochemical industry, centred in Jubail, which has historically been very dependent on exports to China and producers may need to open new markets to restore their position. Gasoline and gasoil will increase by 60 kb/d and 50 kb/d, respectively, over the two-year forecast period.

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

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 169	4 322	4 419	4 504	98	85	2.3	1.9
Asia	28 278	30 850	31 860	32 637	1 010	777	3.3	2.4
FSU	4 717	4 925	4 873	4 898	- 53	25	-1.1	0.5
Latin America	6 292	6 374	6 411	6 495	37	84	0.6	1.3
Middle East	8 855	8 944	9 104	9 327	160	222	1.8	2.4
Non-OECD Europe	782	797	807	820	10	13	1.3	1.6
Total Products	**53 093**	**56 211**	**57 474**	**58 680**	**1 263**	**1 206**	**2.2**	**2.1**

Brazilian oil consumption continues to outperform its peers and our expectations, rising by 260 kb/d y-o-y in January. Gasoline and gasoil, up 130 kb/d and 110 kb/d, respectively, dominated the increase, which appears to reflect broadly-based positive economic momentum. Reflecting this, both the *S&P Global Manufacturing and Services PMIs* continued to show strong expansion in March, at 53.6 and 54.8, respectively. Demand from farmers is also set to rise, with United States Department of Agriculture (USDA) data showing a 3% increase in the area sown with soybeans, although the yield of the country's major crop is expected to fall. Overall oil use will rise by 60 kb/d this year, to 3.3 mb/d, 240 kb/d above 2019 levels. This is the third biggest increase of any country compared to pre-pandemic levels, after China and India.

By contrast to its northern neighbour, demand in **Argentina** is tumbling, down by 40 kb/d y-o-y in February (-6.6%), after declining by more than 50 kb/d (-8%) in each of the previous two months. There has been an almost 60% fall in the value of the peso compared to the US dollar since the election of President Javier Milei. Local gasoline prices have more than quadrupled over the past year, according to *GlobalPetrolPrices.com* (GPP). This situation may result in Argentina being the latest example of a major non-OECD economy where oil demand is hit by acute economic and budgetary problems. While the situation remains difficult to predict, our balances assume a 50 kb/d decline this year, the second largest of any country.

Singaporean bunker sales exceeded 1 mb/d for a third month running in February. A combination of Red Sea shipping diversions and favourable pricing relative to other hubs, especially in Europe, has boosted demand in the world's leading bunkering port (see *Sea change in shipping boosts bunker demand, March 2024 OMR*). Overall demand was up by 170 kb/d in February. Support from recovering global manufacturing, rebounding Asian air traffic and ongoing shipping disruptions will combine to push growth to 110 kb/d (+8.4%) this year. **Hong Kong** has also seen a more modest uptick in demand for fuel oil and gasoil (January +10 kb/d m-o-m, +40 kb/d y-o-y), which are dominated by maritime consumption.

Africa is forecast to post a return to demand growth in 2024, with a rise of 100 kb/d following flat demand in 2023. Achieving this growth would require some stabilisation of Nigerian and Egyptian demand. **Nigerian** gasoline use dropped by 60 kb/d last year after government subsidies were removed. Rising shipments into the country's ports appear to suggest that the situation is steadying, according to *Kpler,* but the future trajectory remains rather uncertain. **Egypt**, beset by economic challenges, carried out a devaluation of roughly one-third in the value of the pound in early March

as part of an IMF deal. While this is yet to fully translate to domestic fuel prices, the cost of diesel, Egypt's most-consumed oil product, increased by about 20% last month, according to *GPP*. A recent $35 billion financing deal with the UAE may help to alleviate some of the pressure on public finances, but we nevertheless project a 10 kb/d fall in demand this year. Various sub-Saharan African nations are set to see solid growth that will contribute much of the continent's overall rise and this will extend into 2025, for a further increase of 80 kb/d, to reach almost 4.5 mb/d.

Non-OECD: Demand by Product

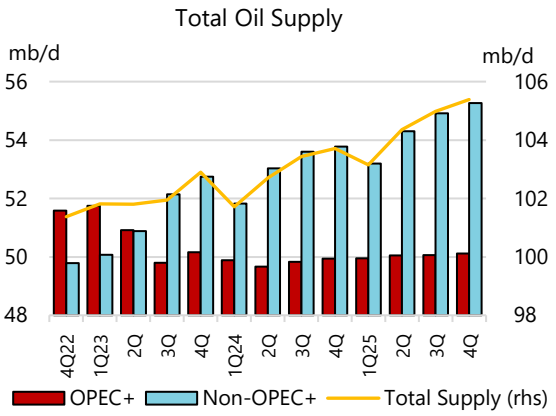
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 780	8 608	8 876	9 160	269	283	3.1%	3.2%
Naphtha	3 343	4 249	4 511	4 753	263	241	6.2%	5.4%
Motor Gasoline	12 240	13 056	13 389	13 497	333	108	2.5%	0.8%
Jet Fuel & Kerosene	3 406	3 003	3 175	3 325	171	151	5.7%	4.7%
Gas/Diesel Oil	14 524	15 214	15 553	15 862	339	309	2.2%	2.0%
Residual Fuel Oil	4 285	4 599	4 833	4 890	235	57	5.1%	1.2%
Other Products	7 428	7 414	7 070	7 125	- 345	55	-4.6%	0.8%
Total Products	**53 093**	**56 211**	**57 474**	**58 680**	**1 263**	**1 206**	**2.2%**	**2.1%**

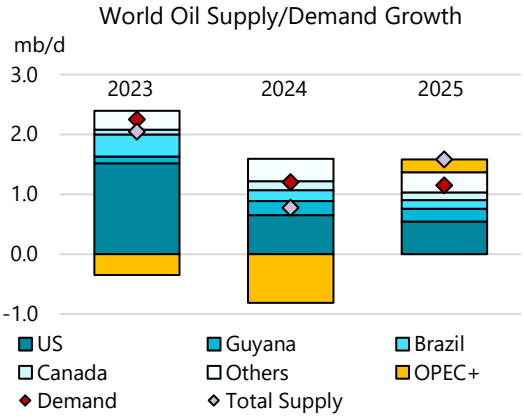
Supply

Overview

Non-OPEC+ producers led by the United States are set to dominate world oil supply growth from the second quarter through 2025. Apart from 1Q24, when an Arctic cold blast forced massive US production shut-ins, non-OPEC+ gains have outpaced the OPEC+ alliance on a quarterly basis since the start of 2023. That's because OPEC+, driven by Saudi Arabia, has removed close to 2 mb/d from the market since the end of 2022 while non-OPEC+ has ramped up by roughly the same amount. Setting the stage for a strong second quarter, non-OPEC+ supply rose 330 kb/d m-o-m in March, thanks to a continued recovery in US production. OPEC+ added 90 kb/d. Taken altogether, global supply increased by 410 kb/d in March to 102.3 mb/d (+320 kb/d y-o-y).



Note: Assumes OPEC+ cuts remain in place.



Note: Assumes OPEC+ curbs remain in place.

For the year as a whole, world oil supply is projected to expand by 770 kb/d to 102.9 mb/d. Non-OPEC+ production is expected to rise by 1.6 mb/d, while OPEC+ output is forecast to fall 820 kb/d, assuming that existing voluntary curbs remain in place. In 2025, global growth could accelerate to 1.6 mb/d and reach a new record of 104.5 mb/d. Non-OPEC+ is forecast to lead gains for a third straight year, rising by 1.4 mb/d. If voluntary OPEC+ cuts – that were extended and deepened from 1Q24 – remain in place, the bloc's output could increase by a relatively modest 220 kb/d as new projects start up and flows from countries less compliant with quotas creep higher.

To put the non-OPEC+ expansion in context, the additional barrels pumped from the United States, Brazil, Guyana and Canada would be nearly enough to meet world oil demand growth for this year and next. This quartet of non-OPEC+ Americas' producers is set – yet again – to smash records, adding a combined 1.2 mb/d in 2024 and a further 1 mb/d in 2025. Although momentum will slow in the United States, it would still rank as the world's largest source of supply growth through 2025. It is projected to add 650 kb/d this year and 540 kb/d in 2025.

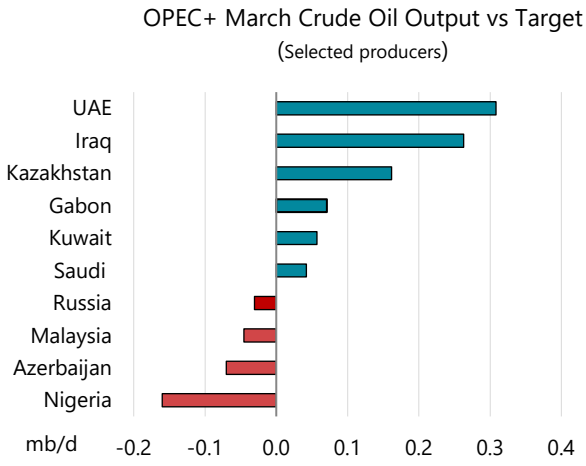
Robust production from non-OPEC+ combined with a slowdown in demand growth will lower the call on OPEC+ crude by roughly 300 kb/d in 2025, to an average 41.5 mb/d. And if the bloc were to produce in line with that call, its effective spare capacity could at times top 6 mb/d, its largest ever supply buffer, apart from the Covid-19 period (see *Keeping the world in balance*).

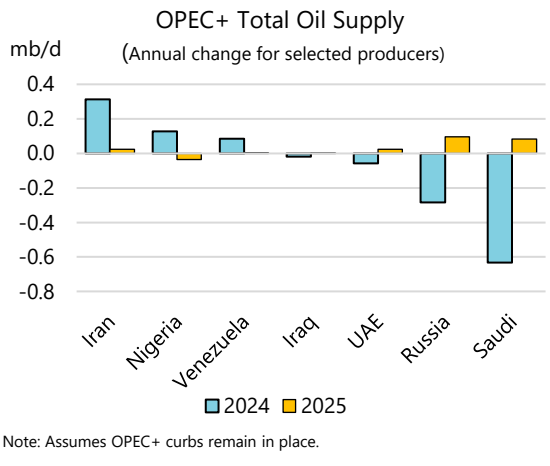
World Oil Production by Region (OPEC+ based on extension of voluntary cuts) (million barrels per day)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.4	7.4	7.5	7.4	7.5	7.5	7.5	7.5	7.5
Latin America	7.1	7.5	7.6	7.7	7.7	7.6	7.7	7.8	8.2	8.3	8.0
North America	27.4	27.36	28.0	28.4	28.8	28.1	28.3	28.7	28.8	29.2	28.8
China	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.4	4.3	4.4	4.4
Other Asia	3.1	3.1	3.1	3.1	3.0	3.1	3.0	3.0	2.9	2.9	3.0
Europe	3.3	3.4	3.3	3.2	3.3	3.3	3.4	3.4	3.3	3.4	3.4
FSU	13.8	13.7	13.4	13.5	13.6	13.5	13.6	13.7	13.7	13.8	13.7
Middle East	30.4	29.7	29.8	29.8	29.8	29.8	29.9	30.0	30.0	30.0	30.0
Total Oil Production	**96.6**	**96.5**	**96.9**	**97.3**	**98.0**	**97.2**	**97.8**	**98.4**	**98.7**	**99.5**	**98.6**
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Global Biofuels	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Supply	**102.1**	**101.7**	**102.7**	**103.4**	**103.7**	**102.9**	**103.1**	**104.4**	**105.0**	**105.4**	**104.5**
OPEC Crude	*27.5*	*26.9*	*27.0*	*27.0*	*27.0*	*27.0*	*27.0*	*27.0*	*27.0*	*27.0*	*27.0*
*OPEC NGLs**	*5.4*	*5.5*	*5.5*	*5.6*	*5.5*	*5.5*	*5.6*	*5.6*	*5.6*	*5.7*	*5.6*
Non-OPEC OPEC+	*17.7*	*17.5*	*17.1*	*17.3*	*17.4*	*17.3*	*17.4*	*17.4*	*17.5*	*17.5*	*17.4*
Total OPEC+	*50.6*	*49.9*	*49.7*	*49.8*	*49.9*	*49.8*	*50.0*	*50.1*	*50.1*	*50.1*	*50.0*
Memo: Call on OPEC	*27.3*	*27.2*	*27.3*	*27.5*	*27.1*	*27.3*	*27.0*	*26.6*	*27.1*	*26.6*	*26.8*

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

OPEC+ crude supply

OPEC+ crude oil output from all 22 member countries rose by 80 kb/d to 41.7 mb/d in March, led by higher flows from the Middle East. Iraq and Kazakhstan continued to pump above their targets despite promising to boost compliance and make up for their 1Q24 excess supply. The UAE, by our estimates, remained by far the biggest overproducer. Output from the 18 countries subject to quotas was 500 kb/d above an implied ceiling of 34.3 mb/d. Production from OPEC's 12 members rose by 110 kb/d to 27.05 mb/d, while flows from the 10 non-OPEC nations dipped 30 kb/d to 14.65 mb/d. That left the group's effective spare capacity, excluding sanctions-hit Iran and Russia, at 5.7 mb/d, with Saudi Arabia accounting for 55% of the buffer.





Note: Assumes OPEC+ curbs remain in place.

OPEC+ overproduction loomed large at a meeting on 3 April of an OPEC+ ministerial panel that regularly reviews output and strategy. The Joint Ministerial Monitoring Committee (JMMC) recommended that the bloc's existing curbs remain in place while noting that OPEC+ countries that pumped above quota in 1Q24 have until 30 April to submit detailed compensation plans.

OPEC+ is scheduled to meet in early June to decide whether to extend voluntary supply curbs for the rest of the year. In any case, total oil supply – including condensates and NGLs – from OPEC+ is expected to edge higher in 2025. Saudi Arabia is projected to see growth of some 80 kb/d as it brings on the giant Jafurah unconventional gas field that is expected to produce more than 600 kb/d of NGLs by 2030. Kazakhstan, provided the Future Growth Project (FGP) at Tengiz finally starts up next year, could see a boost of some 70 kb/d on average for 2025. Russian supply is expected to gradually edge higher following significant production cuts in 2Q24.

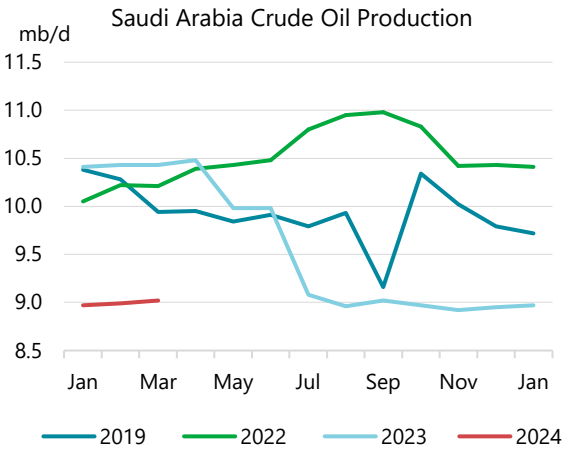
OPEC+ Crude Oil Production (excluding condensates)

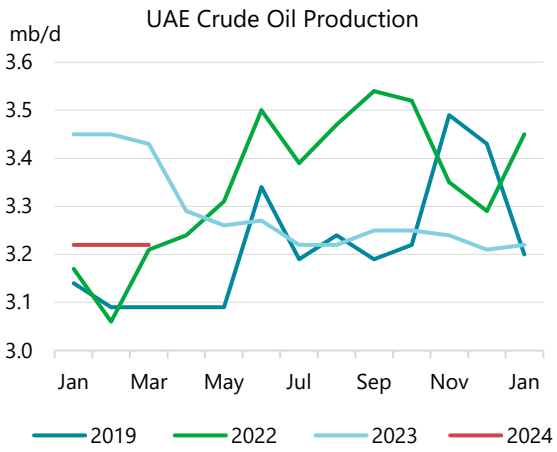
(million barrels per day)

	Feb 2024 Supply	Mar 2024 Supply	Mar Prod vs Target	Mar 2024 Implied Target[1]	Sustainable Capacity[2]	Cap vs Mar[3]
Algeria	0.91	0.91	0.00	0.91	1.0	0.1
Congo	0.25	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.05	0.06	-0.01	0.07	0.1	0.0
Gabon	0.22	0.24	0.07	0.17	0.2	0.0
Iraq	4.25	4.26	0.26	4.00	4.8	0.5
Kuwait	2.44	2.47	0.06	2.41	2.8	0.4
Nigeria	1.36	1.34	-0.16	1.50	1.5	0.1
Saudi Arabia	8.99	9.02	0.04	8.98	12.1	3.1
UAE	3.22	3.22	0.31	2.91	4.3	1.1
Total OPEC-9	**21.69**	**21.78**	**0.56**	**21.22**	**27.0**	**5.3**
Iran[4]	3.23	3.25			3.8	
Libya[4]	1.16	1.16			1.2	0.1
Venezuela[4]	0.86	0.86			0.9	0.0
Total OPEC	**26.94**	**27.05**			**32.9**	**5.3**
Azerbaijan	0.48	0.48	-0.07	0.55	0.5	0.1
Kazakhstan	1.62	1.63	0.16	1.47	1.7	0.0
Mexico[5]	1.60	1.61			1.6	0.0
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.41	9.42	-0.03	9.45	9.8	
Others[6]	0.81	0.75	-0.12	0.87	0.9	0.1
Total Non-OPEC	**14.68**	**14.65**	**-0.06**	**13.10**	**15.3**	**0.3**
OPEC+ 18 in Nov 2022 deal[5]	**34.77**	**34.82**	**0.50**	**34.32**	**40.7**	**5.6**
Total OPEC+	**41.62**	**41.70**			**48.3**	**5.7**

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

Crude oil supply from **Saudi Arabia** in March rose 30 kb/d to 9.02 mb/d in March. Flows from the **UAE** held steady at 3.22 mb/d. The Abu Dhabi National Oil Co (Adnoc) started up production from the Belbazem offshore block, where first oil was initially due in 2023. Operated by Al Yasat Petroleum, a joint venture between Adnoc and China National Petroleum Corp, capacity is due to ramp up to 45 kb/d of light crude and 27 MMcf/d of associated gas. **Kuwaiti** crude oil output edged up 30 kb/d to 2.47 mb/d. Supply from **Oman** was unchanged m-o-m at 760 kb/d in March.

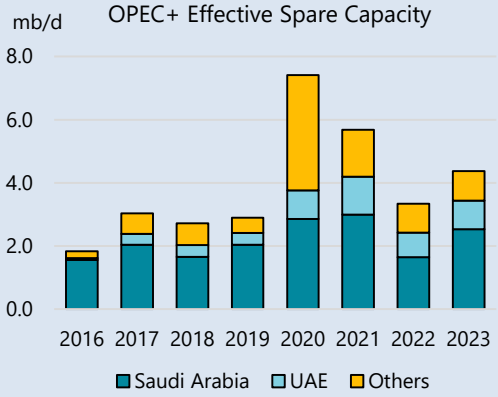




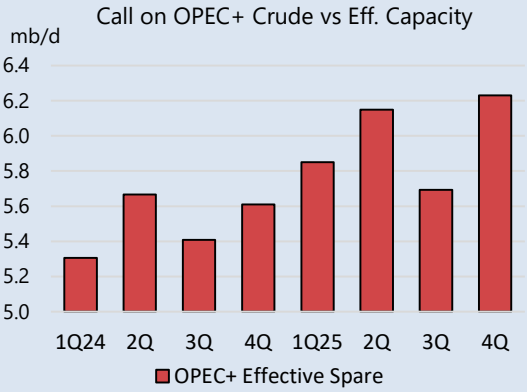
Keeping the world in balance

When it comes to how much crude OPEC+ would be required to produce to balance the global oil market, our current non-OPEC+ supply and global demand forecasts show the need for around 41.9 mb/d from the bloc in 2H24 – about 200 kb/d above its March output. For next year, the call on OPEC+ crude falls by 300 kb/d to an average 41.5 mb/d as demand growth decelerates and non-OPEC+ supply growth remains strong. At the same time, OPEC+ production capacity is expected to nudge higher.

That means the group's effective spare capacity in 2025 could at times swell beyond 6 mb/d. Apart from the Covid-19 years, that would be the bloc's largest output cushion since it was formed in 2016. Saudi Arabia, as now, would hold the lion's share of the excess capacity, along with surplus volumes from the UAE.



Note: Excludes shut in Iranian, Russian crude.



Note: Excludes shut in Iranian, Russian crude.

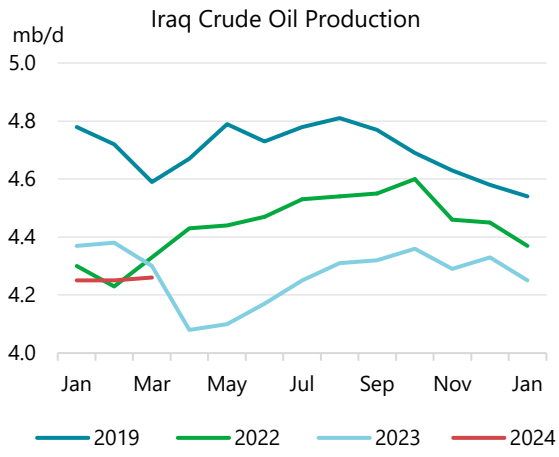
Total OPEC+ production capacity is meanwhile set to rise 80 kb/d to 48.5 mb/d in 2025 as a modest expansion in the UAE and marginal increases elsewhere in the Middle East offset a long-running slump in crude oil capacity outside of the region. For 2025, OPEC's crude oil capacity is expected to increase by 120 kb/d to 33.2 mb/d. As for non-OPEC producers that are part of the alliance, capacity growth from Kazakhstan should offset slippage in Malaysia and Azerbaijan. Total crude oil capacity from the 10 non-OPEC producers holds broadly steady at 15.3 mb/d in 2025.

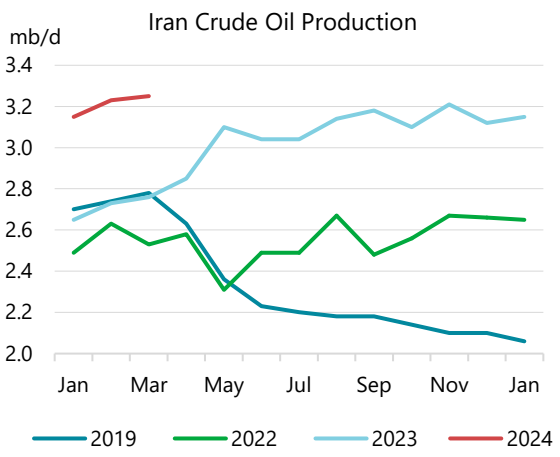
OPEC+ Crude Oil Production Capacity (mb/d)

OPEC	2024	2025	Change	Non-OPEC	2024	2025	Change
Saudi Arabia	12.2	12.3	0.04	Russia	9.8	9.8	...
Iraq	4.8	4.8	0.04	Kazakhstan	1.7	1.7	0.08
UAE	4.3	4.4	0.08	Azerbaijan	0.5	0.5	-0.04
Iran	3.8	3.8	...	Oman	0.9	0.9	...
Kuwait	2.9	2.9	...	Bahrain	0.2	0.2	...
Nigeria	1.5	1.4	-0.06	Malaysia	0.4	0.4	-0.05
Libya	1.2	1.2	...	Brunei	0.1	0.1	...
Algeria	1.0	1.0	...	South Sudan	0.2	0.2	...
Congo	0.3	0.3	...	Sudan	0.1	0.1	...
Eq. Guinea	0.1	0.1	...	Mexico	1.6	1.6	...
Gabon	0.2	0.2	...				
Venezuela	0.9	0.9	...	**Total non-OPEC**	**15.3**	**15.3**	**-0.04**
Total OPEC	**33.1**	**33.2**	**0.12**	**Total OPEC+**	**48.4**	**48.5**	**0.08**

Note: Capacity levels that can be reached within 90 days and sustained for an extended period. Sanctioned volumes not excluded from capacity. Totals may not sum due to individual country rounding.

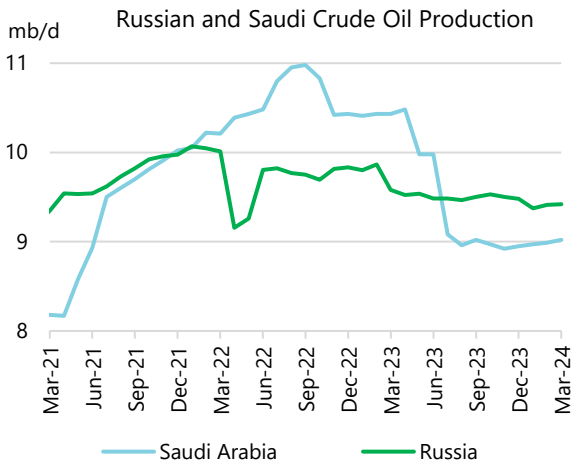
Iraqi production inched up to 4.26 mb/d in March. Exports, primarily from southern oil fields, dipped to 3.42 mb/d, with some barrels placed in storage. Baghdad last month promised to lower exports to 3.3 mb/d to compensate for pumping above its OPEC+ target. Northern shipments of around 450 kb/d via the Kurdistan Regional Government's (KRG's) pipeline to Türkiye have been suspended since last March after Türkiye closed the pipeline due to an international arbitration ruling. Talks between Ankara, Baghdad and the KRG to reopen the KRG pipeline have made little headway. Now Baghdad is reportedly repairing the Kirkuk-Ceyhan pipeline to enable shipments of some 350 kb/d to Türkiye by the end of the month. The pipeline was closed in 2014 after repeated attacks by Islamic State militants.





In **Iran**, crude oil supply in March increased by 20 kb/d to 3.25 mb/d. Exports of crude oil and condensates, primarily destined for China, were running at close to 1.6 mb/d compared to last year's average rate of 1.3 mb/d. The National Iranian Oil Co meanwhile signed $13 billion in contracts aimed at increasing production by 400 kb/d to 620 kb/d at the onshore fields of Azadegan, Azar 2, Saman, Delavarn, Soomar and Masjid Suleiman.

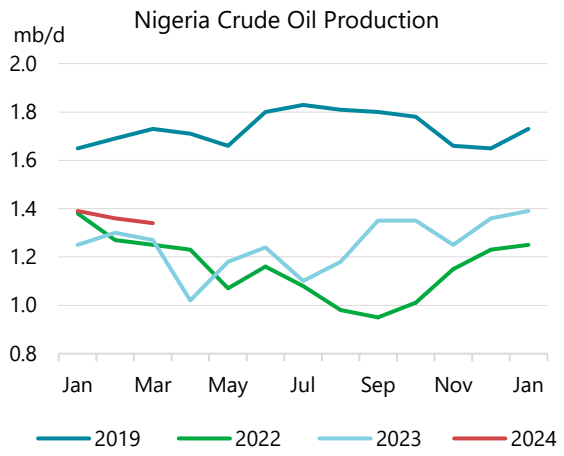
Russian crude output was broadly steady at 9.42 mb/d in March. Total supply of crude, condensates and NGLs was 10.9 mb/d. Moscow committed to curb oil exports by 500 kb/d from January through March, but from this month it plans to change the make-up of its 2Q24 voluntary reduction of 471 kb/d by gradually phasing out export curbs. It has pledged to lower exports by 121 kb/d in April and reduce production by 350 kb/d. In May, just 71 kb/d will be cut from exports while production will decrease by a higher 400 kb/d. In June, the entire reduction will be from production. Deputy Prime Minister Alexander Novak was reported as saying Russian oil companies will lower output in proportion to their share of the country's total oil output.



For the second quarter, Russia's pledged OPEC+ production cut is an average 410 kb/d. The output curbs coincide with seasonal maintenance at refineries, many of which had already lowered runs due to a series of Ukrainian drone attacks. We estimate that Russia's crude oil production will average roughly 9.1 mb/d in 2Q24, down 300 kb/d compared to 1Q24 and 460 kb/d below 2023.

Kazakh crude oil supply crept up 10 kb/d to 1.63 mb/d in March. Next year could see a significant rise in output, provided the giant Tengiz oil field expansion project starts up as planned. Led by Chevron, the project is set to boost output at Tengiz, the country's largest oil field, by 260 kb/d from around 600 kb/d now when it finally comes online in 2025. Meanwhile, Tengizchevroil said on 10 April that floods in the country had not interrupted its production and operations. Crude output in **Azerbaijan** held steady at 480 kb/d last month.

Combined output from African members of OPEC+ slipped 30 kb/d in March. **Libyan** crude oil production was steady at 1.16 mb/d. Output in **Nigeria** eased 20 kb/d to 1.34 mb/d. Supply in **Algeria** was stable at 910 kb/d. Production in **South Sudan** declined by 40 kb/d to 90 kb/d and in **Sudan** dipped 10 kb/d to 30 kb/d. An export pipeline via Sudan has been closed due to a rupture, leading both countries to declare *force majeure*. Landlocked South Sudan pumped an average 150 kb/d in 2023 compared to Sudan's 60 kb/d. But it relies on its northern neighbour to export its oil via the pipeline through Khartoum. Shipments from Sudan's Bashair oil terminal in the Red Sea were running at 85 kb/d in March, according to *Kpler* data, down from an average 130 kb/d in 2023.

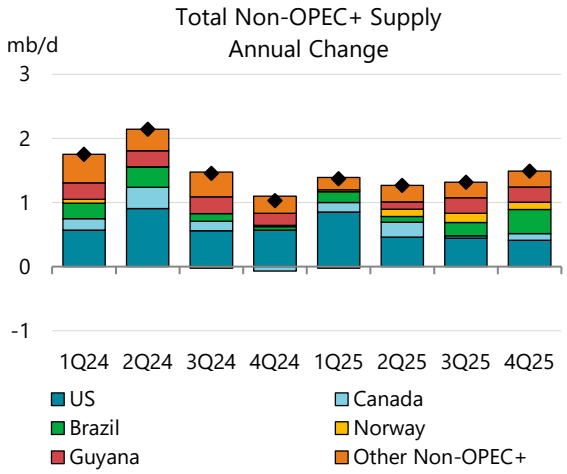


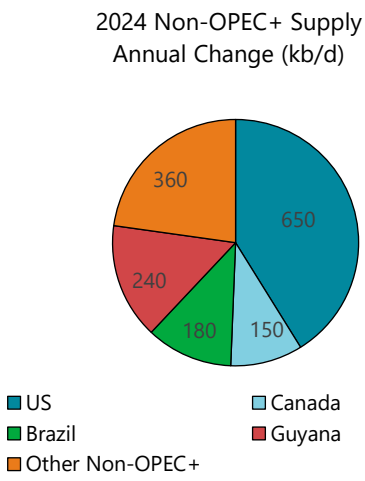
Supply in **Venezuela** was steady m-o-m at 860 kb/d. Petroleos de Venezuela's Petroindependencia joint venture with Chevron has begun a drilling programme in the Orinoco heavy oil belt aimed at boosting output. Petroindependencia has been producing roughly 20 kb/d. Washington granted

Chevron a license at the end of 2022 that allowed the US company to restart operations in the country.

Non-OPEC+

Non-OPEC+ supply increased by 330 kb/d to 52.4 mb/d in March as production recovered from steep North American weather-related losses in January. The United States and Canada accounted for 200 kb/d of the monthly gains, while output in China and Norway rose by 60 kb/d and 40 kb/d, respectively. In addition, Brazil reversed its three-month decline and returned to growth of 30 kb/d. Guyanese production continued to march higher, adding roughly 30 kb/d.





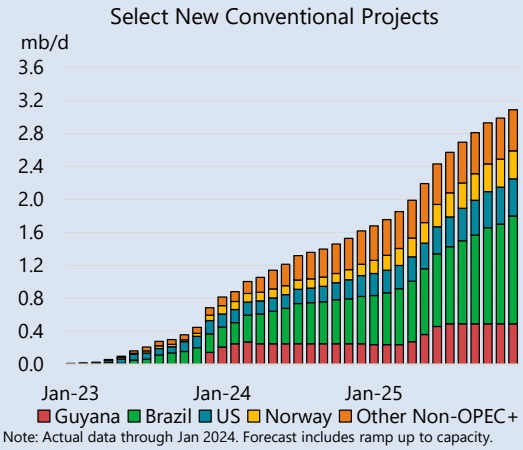
The four Americas' powerhouses will all produce at record levels this year. Combined, they will account for close to three-quarters of the 1.6 mb/d non-OPEC+ growth forecast in 2024 and a similar share of the 1.4 mb/d additions expected next year, bringing 2025 annual volumes to 54.4 mb/d. Argentina is also raising output this year and next, albeit more modestly than some of its neighbours, as the Vaca Muerta play in the Neuquén Basin continues to grow. Biofuels, driven by the United States and Brazil, will also increase by 260 kb/d over the next two years, split almost equally between 2024 and 2025.

Outside of the Americas, Norwegian growth, led by the Johan Castberg project, more than offsets continued declines in the United Kingdom. The pace of Chinese expansions slows but doesn't fully arrest production declines in the Asia Pacific region. Angola, recently departed from the OPEC+ bloc, continues its multi-year tumble while other West African producers – Ghana, Cote D'Ivoire, Mauritania, Niger and Senegal – all post gains in 2024 and 2025.

Offshore projects provide the next wave of non-OPEC+ growth

In a continuation of last year's trend, the majority of non-OPEC+ gains are coming from new conventional projects, with US LTO expected to provide only 20% of the 1.4 mb/d of growth in 2025, down from 25% this year and 40% in 2023. From the start of 2023 through December 2025, selected new non-OPEC+ conventional projects will add just over 3 mb/d in new output. Brazil is the largest source of additional conventional supply, followed by Guyana, the US Gulf of Mexico, Norway and China.

Brazil is on track to bring on six new floating production storage and offloading (FPSO) vessels between now and the end of 2025, in addition to the four new installations brought online last year. As those vessels ramp up and as Mero 3 starts up, Brazil is slated to see gains of 180 kb/d this year and a further 210 kb/d in 2025 as Búzios 6, Búzios 7, Mero 4, Bacalhau and the Maria Quiteria FPSO all see first oil. Combined, Brazil will add 1 mb/d of new capacity over the next two years with output forecast to average 3.9 mb/d in 2025.



Note: Actual data through Jan 2024. Forecast includes ramp up to capacity.

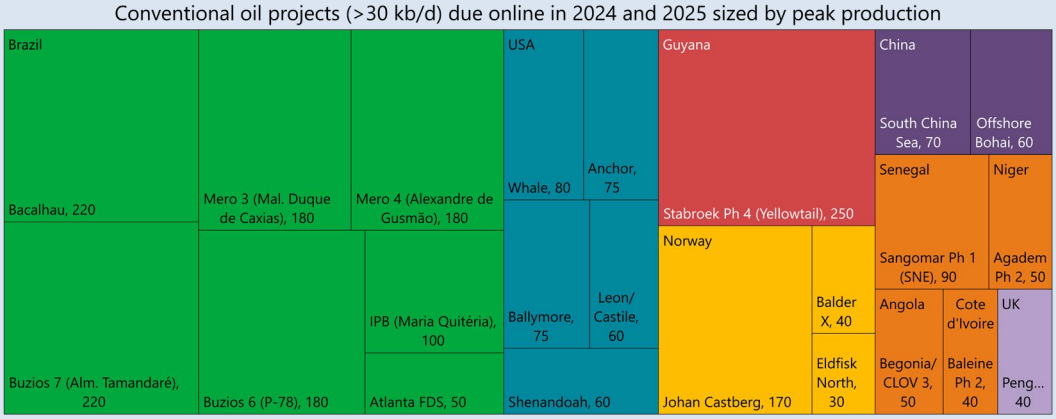
Guyana's growth is fuelled by the massive offshore Stabroek Block, where the ExxonMobil-led consortium put its third FPSO into service last December. A fourth vessel is slated to be commissioned in 2025, adding a further 250 kb/d of capacity. Norwegian growth is led by the Johan Castberg project that will add 190 kb/d of production in the Barents Sea.

US Gulf of Mexico volumes are expected to increase by 60 kb/d this year as Chevron's 75 kb/d Anchor project, Shell's 80 kb/d Whale development and Beacon's 60 kb/d Shenandoah start-up in the second, third and fourth quarters, respectively. Next year sees an additional 160 kb/d of growth as Chevron's 80 kb/d Ballymore and LLOG's 60 kb/d Leon/Castile project are commissioned. The five assets will add a combined 350 kb/d of capacity to the region between now and the end of 2025.

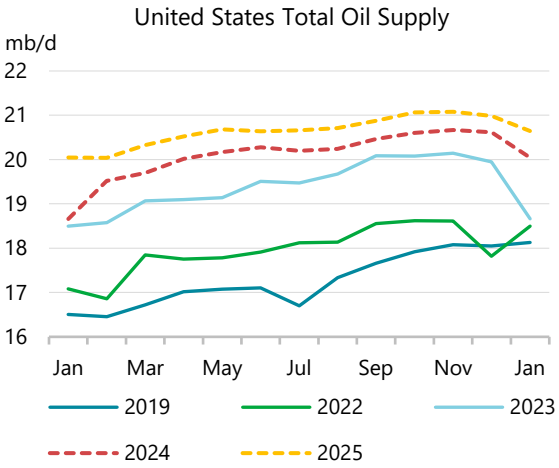
China National Offshore Oil Company (CNOOC) also has a slate of new projects coming online in both the Bohai Bay and the South China Sea to help meet the government's energy security goals as recent exploration success has buoyed its domestic production goals. Senegal will join the producer's club in 3Q24 as the Sangomar FPSO comes online, while supply from Niger will get a boost as Agadem Phase 2 ramps up this year.

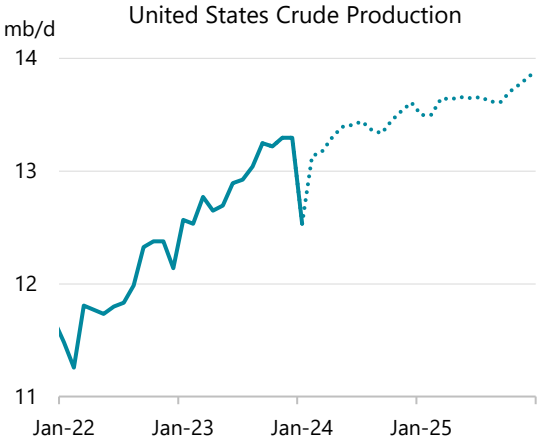
The majority of the new barrels are concentrated in a handful of mature basins in well-established oil producing provinces. This reflects years of dwindling exploration budgets as companies continue to practice capital discipline and seek to reduce risk and uncertainty on long-cycle projects. The notable exception is Guyana, where production is expected to close in on 990 kb/d by the end of 2025 after having produced its first barrel in December 2019.

Conventional oil projects (>30 kb/d) due online in 2024 and 2025 sized by peak production



US oil production continued its recovery in March, rising by 180 kb/d m-o-m, to 19.7 mb/d, after severe winter weather battered key producing regions in North Dakota, Colorado, New Mexico and Texas in January. Natural gas liquids (NGLs) rose by 140 kb/d while crude gained 50 kb/d.

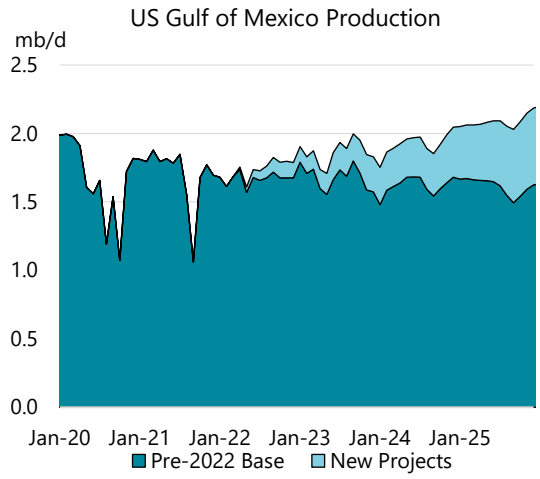


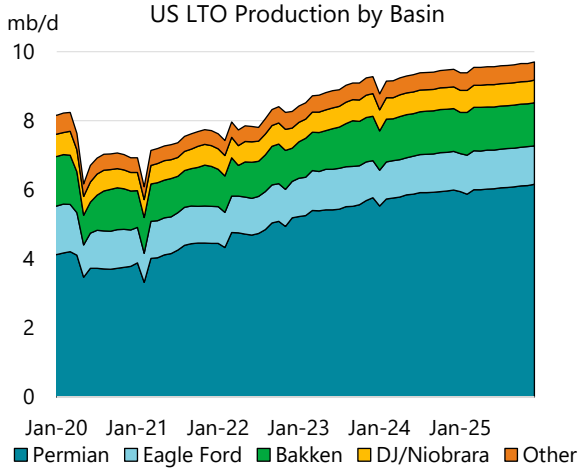


In January, the latest month for which official data are available from the U.S. Energy Information Administration (EIA), total US supply fell by a whopping 1.3 mb/d m-o-m to 18.7 mb/d, largely due to winter storm *Heather*, of which 760 kb/d was crude and 510 kb/d were NGLs. The weather impact was much steeper than initially indicated, and as such our January number has been revised down by 820 kb/d in this month's *Report*, with further downward adjustments of 130 kb/d in February and 180 kb/d in March.

For the year as a whole, US output is forecast to rise by 650 kb/d to 20.1 mb/d. Next year sees an additional increase of 540 kb/d, lifting total oil supplies to 20.6 mb/d. Crude growth slows to 350 kb/d in 2025 from 380 kb/d this year, while NGLs ease to 200 kb/d from 275 kb/d in 2024.

GoM volumes are expected to increase by 60 kb/d this year as three major projects start-up while next year sees an additional 160 kb/d of growth as two more large project are commissioned. These assets coupled with stepped up infill well drilling, and maintenance operating expense spend, will help stymie declines and push output above 2.1 mb/d.

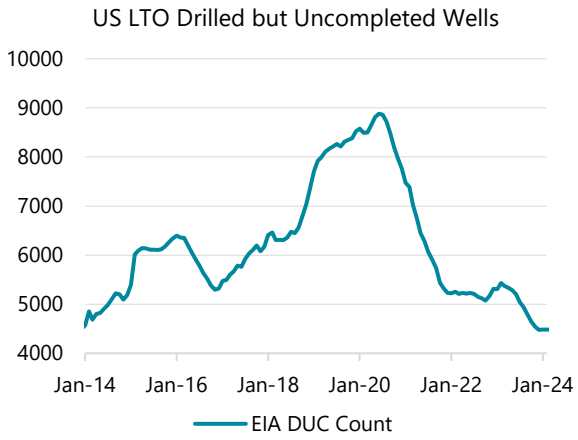




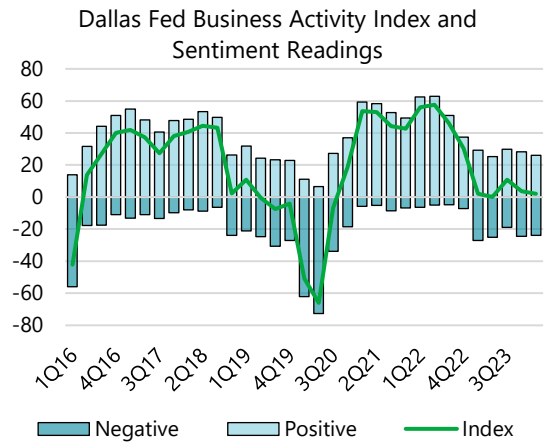
The shale patch will continue to be the primary driver of US crude supply growth, providing 400 kb/d of gains this year, before slowing to 270 kb/d next year. Drilling and fracking activity has eased

across major basins, while companies have continued to draw down their inventory of drilled but uncompleted wells (DUCs). Combined these two factors will result in less wells being drilled and a longer time period, on average, for the first barrel to flow.

DUCs provide operational buffers, allowing operators to optimise their field development planning. They tend to be the quickest barrels to bring online with an average of two months to frack and bring online, compared to the nine to twelve months it takes between drilling a new well and seeing first production from that well. Over the last 24 months, DUCs have fallen by 800, to a decade-low of 4 483, according to the EIA'S Drilling Productivity Report. The industry is now operating as close to a just-in-time inventory model than it ever has in the past.

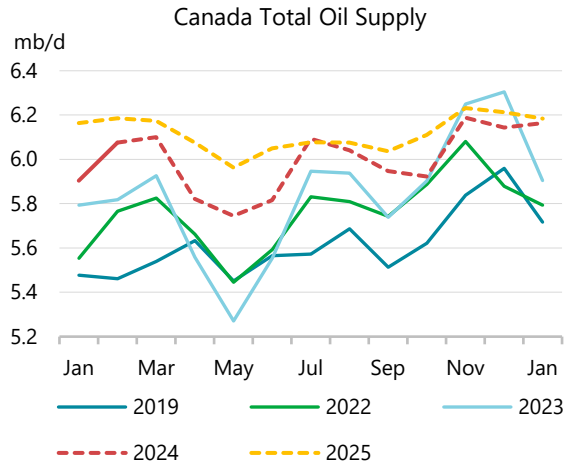


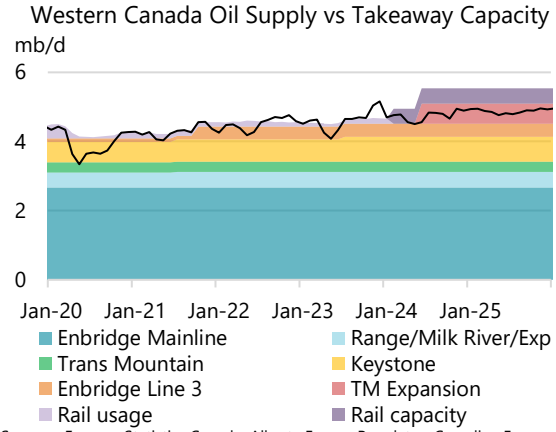
Source: EIA Drilling Productivity Report.



Source: Dallas Federal Reserve Bank.

Results of the 1Q24 Dallas Fed Energy Survey highlighted that business activity and sentiment surrounding the shale patch remained tepid. The quarterly survey of 147 energy firms (97 producers and 50 oilfield service companies) reported that operating costs rose by $2/bbl over the previous year, to average $39/bbl. Additionally, the survey asked respondents what they thought the impact of EPA guidance on the IRA methane charge would be, with 80% of producers citing it as a headwind to growth, and smaller producers reporting that methane fees will have a severe impact on output.



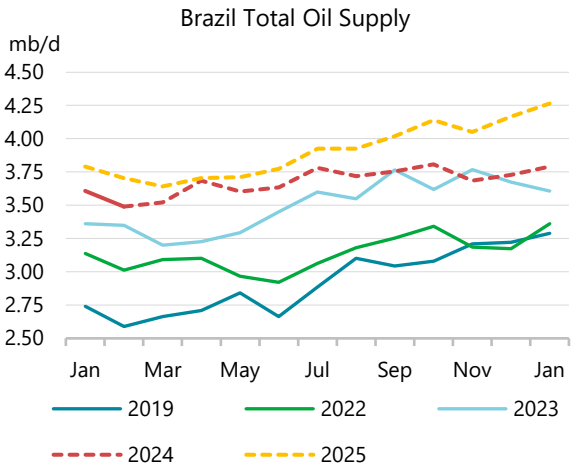


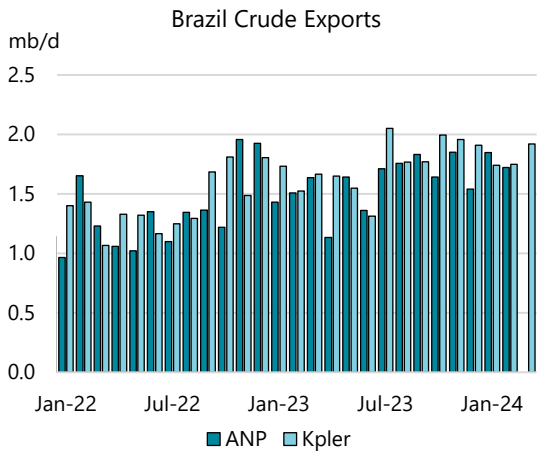
Sources: *Enverus*, Statistics Canada, Alberta Energy Regulator, Canadian Energy Regulator, company statements.

Canadian supply rose by 170 kb/d m-o-m in February, to 6.1 mb/d, according to data from the Alberta Energy Regulator, as operations recovered from severe winter weather that swept through North America during January. Output in March rebounded by 30 kb/d as oil sands maintenance partially offset gains from NGLs and bitumen. April production is expected to fall by 280 kb/d as

Suncor, Syncrude and CNRL all perform maintenance on their upgrader units. For the year as a whole, Canadian oil supply is forecast to grow by 150 kb/d to an annual high of 6 mb/d. Next year sees continued growth of 130 kb/d. Half of these volumes are expected from incremental expansions, debottlenecking of bitumen projects and Suncor's Mildred Lake Extension, while the other half is primarily increases in NGLs and Canadian light tight oil.

The Trans Mountain Expansion Project (TMX) is set to go into commercial service on 1 May, according to statements from its operator. Line fill began in early April on the 590 kb/d pipeline that will provide much needed egress and direct access to the Pacific Basin for Canadian crudes. The last export pipeline to come into service was the 370 kb/d Enbridge Line 3 project in October 2021.





Sources: *Kpler* and IEA calculations based on ANP data.

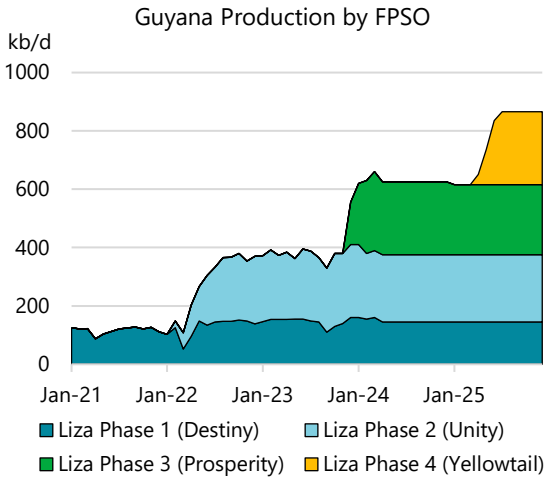
Brazilian output recovered by 30 kb/d m-o-m in March, to 3.5 mb/d, after having fallen by 280 kb/d over three consecutive months, based on provisional daily data from the Agencia Nacional do Petroleo (ANP). March saw a lack of material downtime that had hindered output recently. This follows official ANP data that reported supply fell by 120 kb/d m-o-m in February. For the year, production is forecast to grow by 180 kb/d to 3.7 mb/d as Mero 3 starts up and on increased volumes from Itapu, Búzios 5 and Marlim 2. Next year sees additional gains of 210 kb/d to 3.9 mb/d as five FPSOs all see first oil. The six FPSOs starting up between now and the end of 2025 have a combined capacity of just over 1 mb/d. This increase, paired with a relatively stable refining throughput forecast, would suggest continued growth in crude exports over last year's average of 1.6 mb/d.

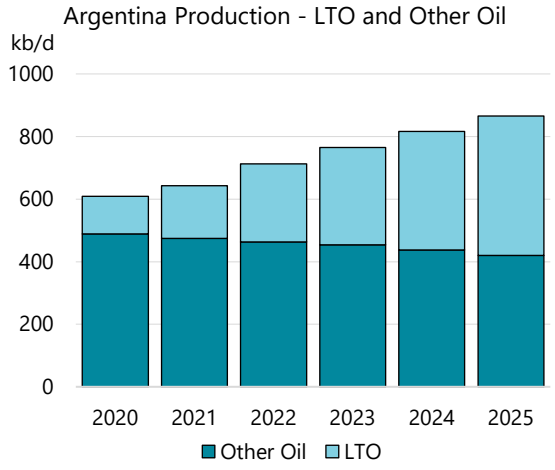
Guyana production increased by 30 kb/d m-o-m to 660 kb/d, according to loading data from *Kpler,* as all three FPSOs are operating at or above nameplate capacity. This year sees supply rise by 240 kb/d after the Prosperity FPSO was brought online in December 2023. In 2025, output is forecast to grow by another 140 kb/d to average 770 kb/d as the fourth installation, Yellowtail, starts-up.

Argentinean supply rose by 10 kb/d in March, to 810 kb/d, as fracking activity hit record highs, led by state-owned YPF and Vista Energy. Activity and production increases have been driven by the Vaca Muerta, a large shale play in the Neuquén Basin. NCS Multistage, a service provider with a heavy footprint in the region, expects fracking activity to increase by 20% in 2024. Our expectation is for similar, if not greater, gains in activity through 2025 as the country's energy sector gets a boost from reforms by the recently elected President Javier Milei. Growth in 2024 is forecast at 50 kb/d, bringing annual volumes to 820 kb/d. Next year output is expected to average 870 kb/d.

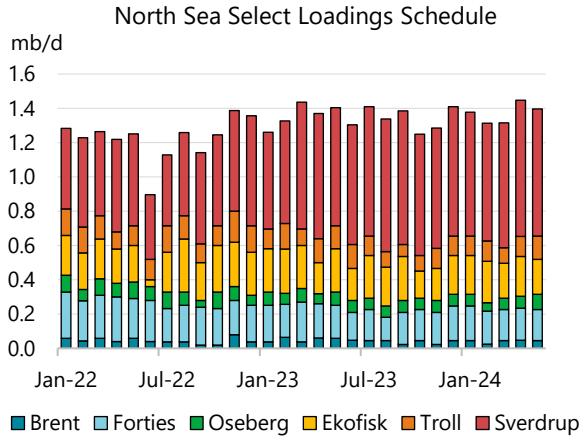
Elsewhere in Latin American growth will be stymied by a lack of projects or political uncertainties, even as some countries have managed to arrest multi-year production declines. **Colombia** boosted output by 30 kb/d to 790 kb/d in 2023, with small gains across many fields, suggesting improved

brownfield operations, but is forecast to return to decline this year, with supply falling to 760 kb/d in 2025. **Peruvian** volumes stayed relatively steady in 2023 and are forecast to remain around 120 kb/d through 2025 as new wells in Block 95 offset declines elsewhere. Infrastructure has been continuously at risk in the country due to attacks by indigenous communities. **Ecuadorian** production is forecast to regain 20 kb/d this year, to reach 480 kb/d, and maintain that level through 2025, assuming the 60 kb/d Ishpingo-Tambococha-Tiputini (ITT) field is not required to be shut-in.

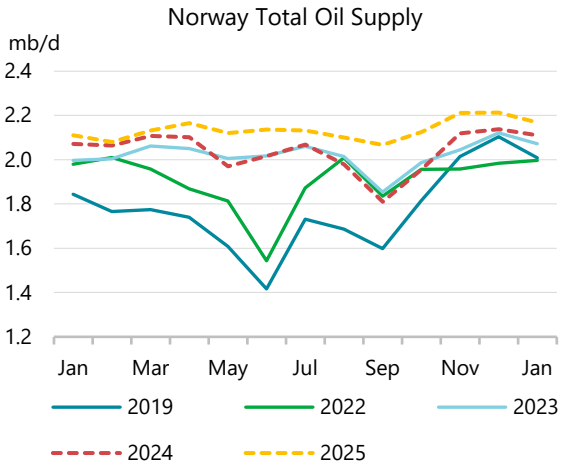




North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.4 mb/d in May, down 50 kb/d m-o-m and flat from a year ago. Johan Sverdrup and Ekofisk volumes account for the majority of the monthly decrease, while Oseberg loadings rose on the month. North Sea production was up 20 kb/d m-o-m in March as **UK** supply declined by 20 kb/d to 680 kb/d and **Danish** output was flat at 80 kb/d. UK volumes are expected to fall by 60 kb/d to 680 kb/d on average in 2024, the fifth consecutive year of declines. Next year, output picks up by a meagre 10 kb/d as the Seagull and Penguins projects, as well as a robust well interventions programme, help to stymie declines.



Source: *Bloomberg Finance LP.*

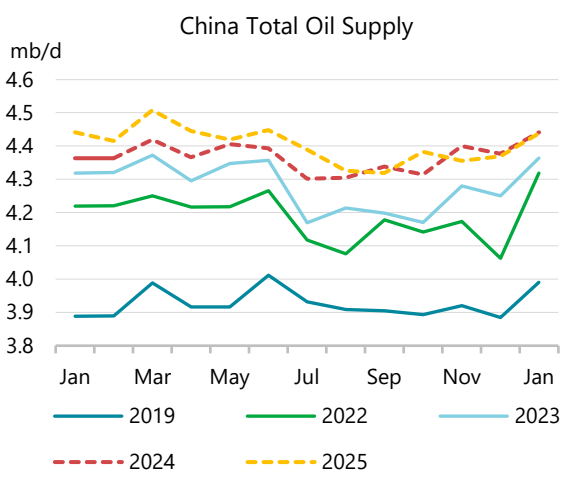


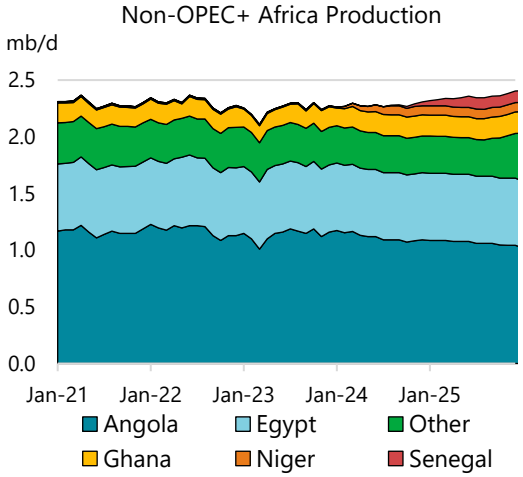
Norwegian supply rose by 40 kb/d m-o-m in March to 2.1 mb/d, with small gains seen across multiple fields. Output is forecast to hold relatively steady this year, aside from in May and during autumn maintenance when it is expected to dip by 100 kb/d and 200 kb/d, respectively, according to data from the Norwegian Offshore Directorate. Production increases by 20 kb/d this year to 2 mb/d and by 100 kb/d next year as the Johan Castberg and Balder X projects both see first oil in late 2024.

Total **Chinese** oil production rose by 60 kb/d m-o-m to 4.4 mb/d in March. Chinese supply increased by 100 kb/d in 2023 as PetroChina grew onshore supplies while CNOOC showed strong domestic offshore gains. Both companies had domestic reserve replacement ratios above 100%. These factors coupled with a decreasing cost structure and six offshore projects support our growth forecast for 2024 and 2025. This year, we expect to see annualised growth of 90 kb/d to 4.4 mb/d, while next year Chinese output is forecast to rise by another 40 kb/d.

India and Australia are both forecast to raise supply by a modest 10 kb/d this year, before returning to an overall decline in 2025. **Australian** volumes recover this year after the Ngujima-Yin FPSO (Greater Enfield project) resumed operations in late 2023. Vessel maintenance disrupted output for the majority of 2023. Annual production is forecast at 400 kb/d this year, falling to 370 kb/d in 2025. Gains in **Indian** output are due to the start-up of the 50 kb/d offshore Krishna Godavari Basin Cluster-2 project and modest increases in the onshore Rajasthan Basin. Production is expected to average 700 kb/d in both years.

Elsewhere in Asia Pacific, a lack of investment and new projects has failed to offset natural declines, notably in Indonesia and Thailand, with both countries seeing managed decline. **Indonesian** output is expected to ease by 40 kb/d this year and next, dropping to 550 kb/d in 2025. **Thailand** sees volumes fall by 10 kb/d in both years, to an average 310 kb/d in 2025.





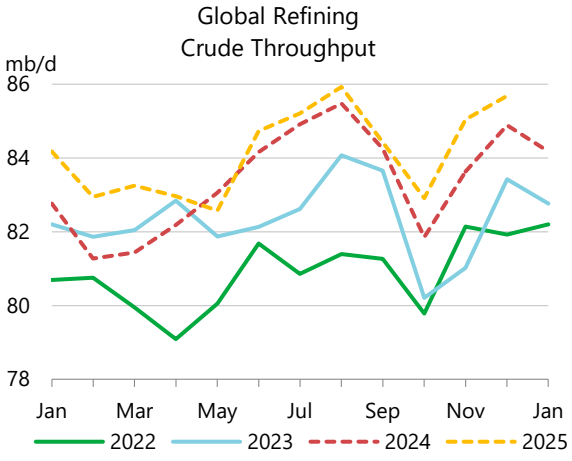
Non-OPEC+ African volumes are forecast to increase by 50 kb/d in 2024 and 100 kb/d next year, despite continuing losses from the largest producer, **Angola**. Angolan supply is forecast to fall by 20 kb/d this year to 1.1 mb/d and by 50 kb/d in 2025 as limited new projects fail to offset underlying field declines. **Egyptian** declines moderate this year and in 2025, holding output flat at 590 kb/d, after higher oil prices and renegotiated production sharing contracts boosted investment from foreign oil companies.

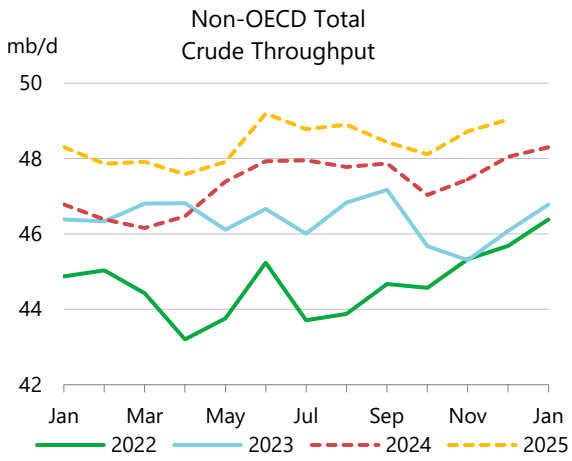
By contrast, smaller West African producers are projected to add 90 kb/d this year and 140 kb/d in 2025. Gains are led by **Senegal** (+10 kb/d in 2024, +80 kb/d in 2025) and **Niger** (+50 kb/d in 2024, +30 kb/d in 2025), where the former sees the Sangomar FPSO start-up later this year and the latter's output increases after new takeaway capacity was built from the Agadem Rift Basin to coastal Benin. Additionally, **Mauritania** will produce its first liquids from the Tortue West FLNG project later this year while Eni's Baleine Phase 2 project in **Cote d'Ivoire** (+20 kb/d in 2024, +30 kb/d in 2025) will come online in 4Q24. **Ghana** (+20 kb/d in 2024, +10 kb/d in 2025) also sees an uptick in flows as Jubilee Southeast, commissioned in 2023, ramps up.

Refining

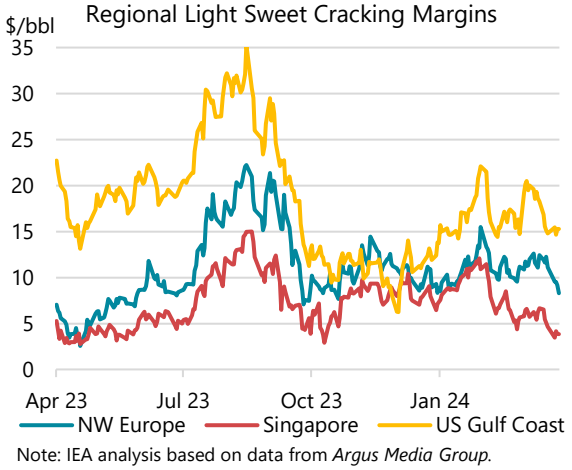
Overview

Global refinery throughput rates remain under pressure following attacks on Russian refineries that cut processing by more than 500 kb/d in March and April and have the potential to cause further disruptions over the balance of 2Q24. Unplanned outages in Europe and tepid Chinese runs also contribute to a slower rebound from the 1Q24 low point for the year. For 2024, curtailed Russian refinery activity has led us to reduce throughput rates by 160 kb/d, to 83.3 mb/d. Annual growth has been lowered to 1 mb/d, with gains skewed towards 2H24. In this month's *Report* we have rolled out our 2025 forecast, with runs projected to increase to 84.2 mb/d, up 830 kb/d year-on-year. Non-OECD growth of 1.1 mb/d more than offsets the 300 kb/d contraction we expect in the OECD (see *Non-OECD countries drive 2025 crude throughput growth*).

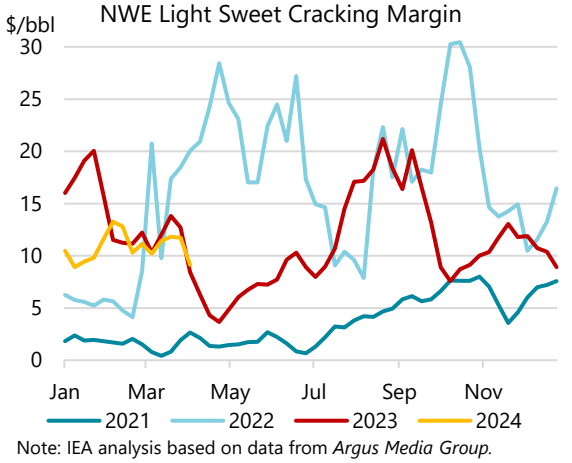




Margins weakened in March with Asia leading the decline, although losses in the Atlantic Basin accelerated mid-month. Weaker middle distillate cracks were a key driver despite the threat of reduced exports from Russia in 2Q24 (see *Russian refinery outages risk disruption to middle distillate markets*). Gasoline cracks offered some support to margins, as did naphtha and fuel oil.



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



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

Regional refining developments

Global refinery throughput for 2024 is forecast to average 83.3 mb/d, 160 kb/d lower than in last month's *Report* due to reduced Russian refinery runs in 1Q24 and 2Q24 following repeated attacks on the country's energy infrastructure since late January. Elsewhere, the still-tepid activity levels in China also weigh on runs in 2Q24. By contrast, better than expected performance in the United States and Mexico offset much of these losses.

Apparent weakness in Chinese crude runs lowers estimates for 1Q24 by 10 kb/d this month. Refining activity levels should recover in 2Q24 ahead of planned maintenance later in the year, but growth remains close to 200 kb/d.

With global demand growth, including in products derived from NGLs and biofuels, now projected to average 1.2 mb/d this year, we continue to see the need for runs to increase by 1 mb/d y-o-y to allow for some rebuilding of product stocks.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2020	2021	2022	2023	4Q23	Feb-24	Mar-24	1Q24	Apr-24	May-24	Jun-24	2Q24	2024	2025
Americas	**16.6**	**17.7**	**18.7**	**18.7**	18.5	17.7	18.5	18.2	18.7	19.0	19.7	19.1	**18.8**	**18.9**
Europe	**10.7**	**11.0**	**11.5**	**11.4**	11.4	11.3	10.9	11.3	11.1	11.1	11.4	11.2	**11.5**	**11.2**
Asia Oceania	**5.9**	**5.8**	**6.1**	**5.9**	5.9	5.9	5.9	5.9	5.9	5.5	5.2	5.5	**5.8**	**5.7**
Total OECD	**33.1**	**34.5**	**36.3**	**36.0**	35.9	34.9	35.3	35.4	35.7	35.7	36.2	35.9	**36.1**	**35.8**
FSU	**6.5**	**6.8**	**6.5**	**6.6**	6.5	6.5	5.6	6.2	5.6	5.8	6.3	5.9	**6.4**	**6.6**
Non-OECD Europe	**0.4**	**0.4**	**0.5**	**0.5**	0.5	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**	14.8	14.4	14.9	14.8	15.4	15.6	15.5	15.5	**15.2**	**15.4**
Other Asia	**9.3**	**9.7**	**10.2**	**10.5**	10.4	10.6	10.6	10.6	10.7	10.9	10.8	10.8	**10.6**	**10.9**
Latin America	**3.0**	**3.3**	**3.5**	**3.6**	3.7	3.6	3.6	3.6	3.5	3.6	3.7	3.6	**3.6**	**3.7**
Middle East	**7.1**	**7.8**	**8.3**	**8.5**	8.3	9.0	9.1	9.0	9.0	9.2	9.3	9.1	**9.2**	**9.3**
Africa	**1.9**	**1.8**	**1.8**	**1.6**	1.5	1.8	1.9	1.8	1.9	1.9	1.9	1.9	**1.9**	**2.2**
Total Non-OECD	**41.9**	**44.1**	**44.5**	**46.3**	45.7	46.4	46.2	46.4	46.5	47.4	48.0	47.3	**47.3**	**48.4**
Total	**75.1**	**78.6**	**80.8**	**82.3**	81.6	81.3	81.4	81.8	82.2	83.1	84.2	83.2	**83.3**	**84.2**
Year-on-year change	***-7.3***	***3.6***	***2.2***	*1.5*	*0.3*	*-0.6*	*-0.6*	*-0.2*	*-0.6*	*1.2*	*2.0*	*0.9*	*1.0*	***0.8***

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

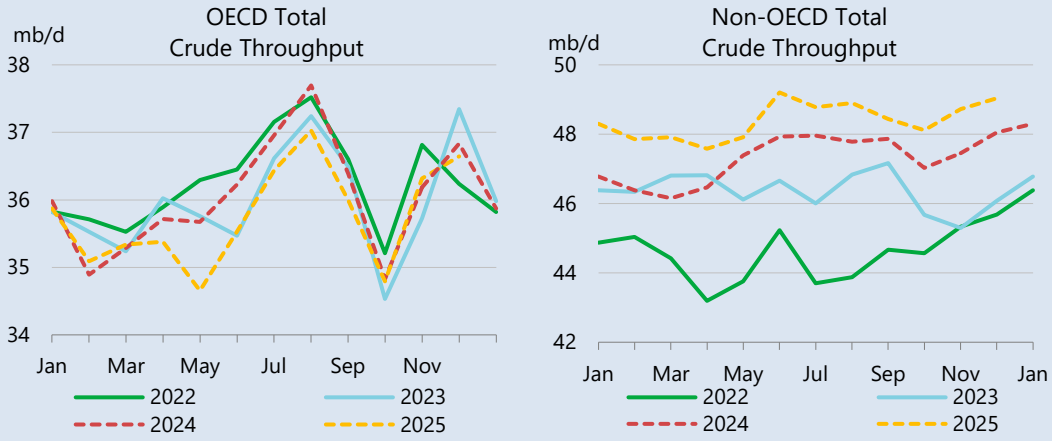
Crude runs growth in 2024 remains concentrated in five key countries. Nigeria, Oman, Kuwait, China and Saudi Arabia account for more than 80% of the global increase. Of these, the first three countries all have significant refinery additions that were recently completed or are starting-up. Chinese runs should pick up as domestic demand continues to increase, despite rising naphtha and LPG imports to meet the burgeoning petrochemical sector's need for feedstock.

OECD crude runs for 2024 have been raised by 10 kb/d from last month's *Report*. The recovery in US crude refining activity post the January winter freeze and planned maintenance has moved ahead of our estimates and we have revised up 2024 forecasts by 40 kb/d. Similarly, Mexican output has outperformed expectations for three straight months. Consequently, we have raised 2024 runs by 20 kb/d, to 890 kb/d, although this represents average utilisation of just 55% for the year. Recent industry reports indicate that Pemex is planning to limit crude exports in anticipation of higher domestic crude processing levels and the start of commercial operations at the 340 kb/d Dos Bocas refinery. Over the past 12-18 months, reports have suggested that full commercial operations are a matter of weeks, or possibly months, away. As yet, there are no data to confirm that the commercial operations have commenced and we retain the assumption that the refinery will be fully operational in 2025.

Non-OECD countries drive 2025 crude throughput growth

Crude throughput forecasts are extended to 2025 in this *Report*, with average processing rates up 830 kb/d to 84.2 mb/d versus this year's 1 mb/d gain. Next year's rise is underpinned both by continued product demand growth for 2025 of 1.1 mb/d y-o-y, and new capacity additions boosting potential crude throughput levels. LPG/ethane demand is forecast to increase by 320 kb/d and will be largely supplied by NGLs, which will drag on demand for refined products.

Higher crude runs are driven by non-OECD countries, with China, Russia, India and Nigeria accounting for more than 80% of the non-OECD's total 1.1 mb/d increase. Notably, we assume that Russian crude processing rebounds from the disruptions currently depressing run rates (see *Russian refinery outages risk disruption to middle distillate markets*)

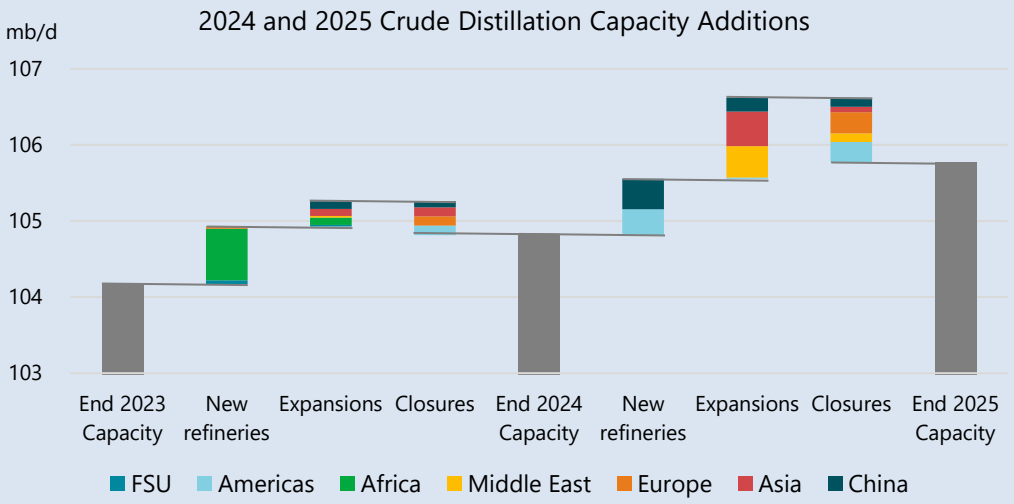


African runs are forecast to increase next year as Nigeria's Dangote operates at close to full capacity. The 650 kb/d refinery is currently ramping up and should be fully operational by year-end. Consequently, throughputs are expected to increase by roughly 250 kb/d both this year and next as the steady state operation is assumed to average just over 500 kb/d. Upside exists to Nigerian crude runs if the 210 kb/d Port Harcourt refinery is brought back into service next year. However, for now, we exclude this from the forecasts, given repeated delays and the lack of visibility on the timing of any restart.

Indian crude runs are forecast to increase by 190 kb/d in 2025, driven by capacity expansions at a number of Public Sector Undertakings oil company locations. India's continued expansion of existing operations goes hand in hand with investments to increase the complexity of the processing facilities and further reduce fuel oil production, as well as improve crude slate flexibility. The start-up of vacuum residue hydrocrackers at two refineries will extend this trend into 2025.

Chinese crude runs growth will average 180 kb/d next year, similar to this year. The start of commercial operations at the 400 kb/d Yulong refinery and petrochemical complex, now expected in 2H24, should support this increase. However, with offsetting capacity closures of smaller independent refineries expected to free up crude import quotas, the net impact will be less than the headline capacity increase. Furthermore, despite our Chinese demand growth forecast of 325 kb/d next year, diesel, jet fuel and gasoline only account for 60 kb/d. Rising LPG and naphtha imports will partly meet demand from the petrochemical sector. As such, the size of government issued product export quotas will remain a key factor in determining overall throughputs. Lastly, next year could see the start of Chinese refining capacity closures, led by Sinopec's 230 kb/d Yueyang refinery and CNPC's 200 kb/d Dalian petrochemical facility.

Forecast 2025 **OECD** refinery crude runs of 35.8 mb/d are 300 kb/d below 2024 levels, with lower European and Asia Oceania throughputs partly offset by a higher Americas forecast. This reflects the pressures facing higher-cost operations, with falling regional demand and announced capacity closures. Europe is expected to lose nearly 350 kb/d of crude processing capacity next year as the Grangemouth and Wesseling plants are scheduled to close. Conversely, the 2025 OECD Americas crude runs forecast grows by 60 kb/d y-o-y, based on expectations of higher Mexican throughputs. Pemex's 340 kb/d Olmeca refinery at the port of Dos Bocas is assumed to start commercial operations in early 2025, with the balance of risks skewed to an earlier start-up. Elsewhere in the region, the closure in spring 2025 of LyondellBasell's Houston refinery will reduce US Gulf Coast capacity by 260 kb/d, which we assume will lower US throughputs by a similar amount.



OECD refinery activity

OECD refinery crude throughputs for 2024 are revised up by 10 kb/d to 36.1 mb/d, following better-than-expected runs in the United States, and, to a lesser extent, in Mexico. Forecasts for OECD Europe and Asia Oceania are largely unchanged. Increased maintenance estimates for some European countries, e.g. Finland, and unplanned outages during March in France, are offset by stronger-than-expected preliminary data for February.

OECD crude runs in February averaged 34.9 mb/d, based on preliminary data, nearly 1.1 mb/d lower than in January and some 2.5 mb/d below December's peak. February crude runs fell in the OECD Americas by 640 kb/d m-o-m as the disruption caused by January's cold snap continued to hamper US processing and planned maintenance reached a seasonal peak. European runs also dropped sequentially by 340 kb/d m-o-m as maintenance work picked up. OECD Asia Oceania runs dipped by 100 kb/d m-o-m on weaker Japanese throughputs. However, the imminent start of seasonal maintenance will likely cap any upside in the short term and we expect Asia Oceanian runs to average 5.5 mb/d in 2Q24. For the OECD as a whole, 2Q24 throughputs are forecast to average 35.9 mb/d.

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

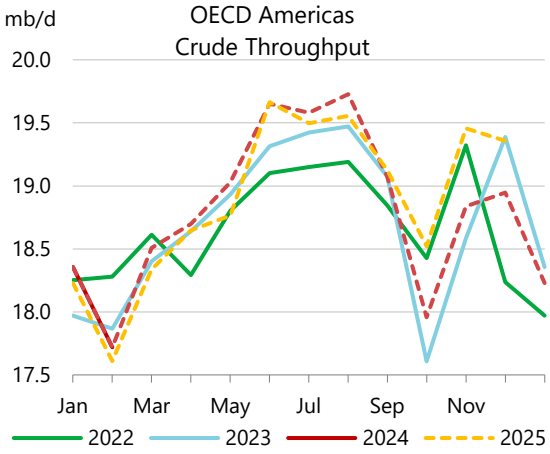
							Change from		Utilisation rate[3]	
	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	*Jan 24*	*Feb 23*	Feb 24	Feb 23
US[1]	16.24	15.36	15.94	16.50	15.40	14.77	-0.63	-0.36	82%	83%
Canada	1.74	1.51	1.70	1.86	1.80	1.83	0.03	0.10	99%	94%
Chile	0.20	0.19	0.19	0.13	0.15	0.19	0.04	0.00	83%	84%
Mexico	0.90	0.54	0.75	0.89	1.01	0.94	-0.07	0.12	58%	50%
OECD Americas[1]	**19.07**	**17.61**	**18.58**	**19.39**	**18.36**	**17.72**	**-0.64**	**-0.15**	**81%**	**82%**
France	1.05	0.95	0.96	0.95	0.82	0.86	0.04	-0.13	71%	81%
Germany	1.59	1.50	1.55	1.73	1.72	1.68	-0.04	0.01	82%	81%
Italy	1.43	1.39	1.29	1.28	1.34	1.22	-0.13	0.05	70%	67%
Netherlands	1.09	1.15	1.08	1.13	1.04	1.12	0.08	0.00	90%	89%
Spain	1.31	1.21	1.24	1.29	1.35	1.24	-0.11	0.05	84%	81%
United Kingdom	0.90	0.78	0.87	1.01	0.97	0.96	-0.01	-0.05	80%	85%
Other OECD Europe[2]	4.28	4.18	4.28	4.39	4.36	4.18	-0.18	-0.06	87%	88%
OECD Europe	**11.65**	**11.16**	**11.27**	**11.78**	**11.60**	**11.26**	**-0.34**	**-0.13**	**82%**	**83%**
Japan	2.49	2.44	2.48	2.71	2.62	2.49	-0.13	-0.31	77%	84%
Korea	2.70	2.80	2.85	2.94	2.88	2.88	0.00	-0.01	81%	81%
Other Asia Oceania[2]	0.57	0.53	0.54	0.53	0.52	0.55	0.02	-0.03	92%	98%
OECD Asia Oceania	**5.76**	**5.76**	**5.88**	**6.18**	**6.02**	**5.92**	**-0.10**	**-0.35**	**80%**	**84%**
OECD Total	**36.49**	**34.53**	**35.73**	**37.34**	**35.98**	**34.89**	**-1.09**	**-0.63**	**81%**	**82%**

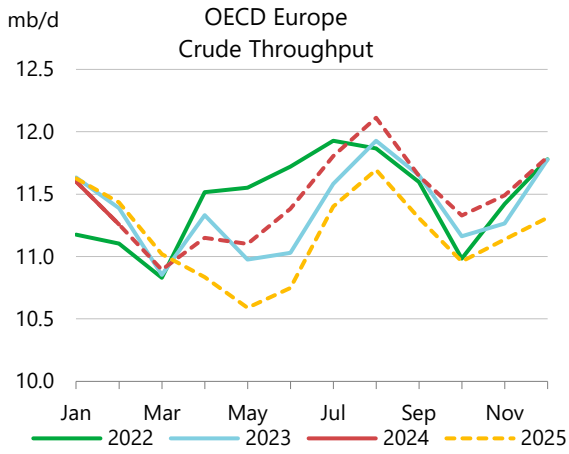
[1] US includes US50, OECD Americas include Chile and US territories.
[2] OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania
[3] Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

OECD Americas runs are forecast to average 18.8 mb/d in 2024, with y-o-y growth revised up by 70 kb/d to 120 kb/d. For the second month running, the short-term outlook is increased, driven by higher runs in the United States during March and an improved outlook for Mexican crude runs. Mexico's January crude runs surpassed 1 mb/d, its highest level in more than seven years. Although runs fell back to 940 kb/d in February, reports of reduced Mexican crude exports to accommodate higher domestic crude processing in 2Q24 result in a marginal increase to 2024 forecasts.

Despite this improved outlook for the year, preliminary data indicate that regional crude processing fell to a four-month low of 17.7 mb/d in February. US crude runs slipped to a three-year low of 14.8 mb/d for the month, but have recovered strongly since then, based on weekly EIA data. Conversely, more comprehensive January data results in a 170 kb/d downward revision from last month's estimate to 18.4 mb/d. Regional crude runs are forecast to increase by a further 60 kb/d in 2025, as higher Mexican throughputs more than offset the expected decline in the United States following the closure of capacity on the USGC.

OECD Europe refinery throughputs fell by a further 340 kb/d m-o-m in February, to 11.3 mb/d, as increased maintenance weighed on processing levels. January data were revised higher by 150 kb/d from last month's preliminary estimate to 11.6 mb/d, largely due to stronger German runs. March estimates are trimmed by 180 kb/d following unplanned outages, including at several French refineries, which keeps the month as the likely seasonal low point for European runs at 10.9 mb/d. Crude runs should rebound to an average of 11.2 mb/d in 2Q24 and 11.5 mb/d for 2024 as a whole, an increase of +80 kb/d y-o-y, as German and Spanish activity is expected to recover from last year's weak levels. However, 2025 crude throughput forecasts are down 300 kb/d y-o-y to 11.2 mb/d, as capacity closures in Germany and the United Kingdom weigh on activity levels.



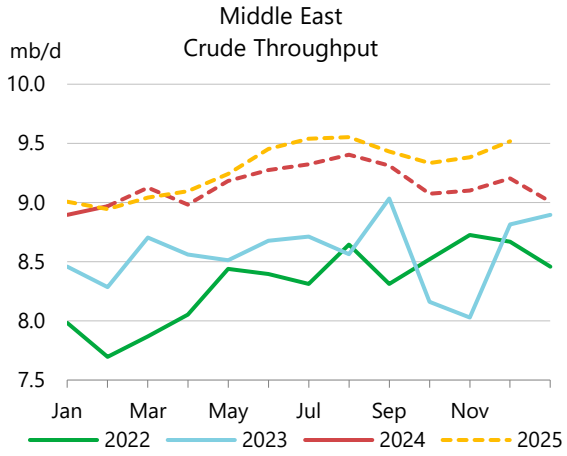


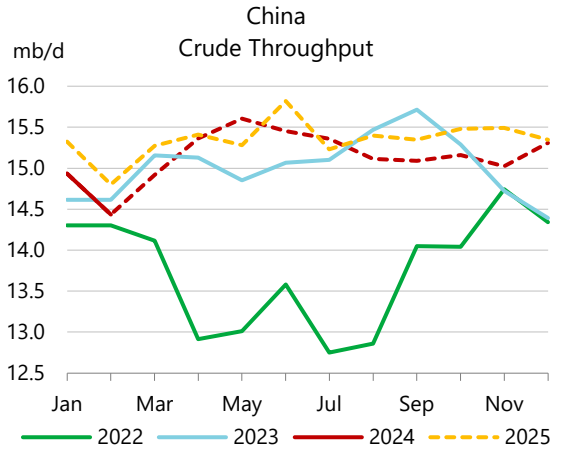
OECD Asia Oceanian crude runs slipped by 100 kb/d m-o-m in February, to 5.9 mb/d, on the back of lower Japanese crude intake. In line with industry reports, we have assumed that some maintenance will have been undertaken in March ahead of the main maintenance season in 2Q24. Overall, we expect Japanese and Korean runs to decline to 5.5 mb/d in 2Q24, from 5.9 mb/d in 1Q24, before recovering to 5.7 mb/d in 3Q24 as planned maintenance winds down over the summer months.

Non-OECD refinery activity

Non-OECD crude runs in 2024 are revised lower by 170 kb/d this month, to 47.3 mb/d, on the back of reduced Russian activity following Ukrainian drone attacks. Consequently, the growth estimate is trimmed to 940 kb/d y-o-y. Nevertheless, non-OECD runs drive the vast majority of the global annual increase.

Middle Eastern crude runs lead the regional contribution to growth this year, increasing by 610 kb/d. Kuwait, Oman and Saudi Arabia all contribute to regional growth following the start of new capacity in the former two countries and a lighter maintenance schedule for the latter. Kuwait's submission to the Joint Organisations Data Initiative (*JODI)* for January was 200 kb/d above forecast at 1.2 mb/d, up 290 kb/d m-o-m. Consequently, we have lifted the rest of 1Q24 by 100 kb/d to reflect the better operating rates now apparent at the 615 kb/d Al Zour refinery. Conversely, Saudi Arabian crude processing reported to *JODI* was below our forecast and essentially unchanged m-o-m at 2.4 mb/d.





Chinese crude forecasts are marginally higher this month by 20 kb/d, to 15.2 mb/d. 2Q24 estimates are 70 kb/d than in last month's *Report*, while 2H24 forecasts are broadly unchanged. The driver of these adjustments is the reconciliation of crude throughputs and product trade data versus the revised demand forecast. As an increasing share of total demand is driven by LPG and naphtha, and imports absorb an increasing share of this product supply requirement, the need to increase runs is diminished. Against this, product export quotas will allow for higher runs. Reports indicate that the government is preparing to issue a second tranche of quotas totalling 19 Mt to augment the 20 Mt that was already issued for 2024. Nevertheless, survey data for March processing levels point to activity lagging last month's forecast of 15.1 mb/d, which is trimmed by 180 kb/d in this *Report*.

Russian refinery outages risk disruption to middle distillate markets

The recent series of drone attacks on Russian refineries has yet to materially disrupt global middle distillate markets but the potential remains for tighter clean product supplies in the coming months. International light and middle distillate markets rely on Russian exports of diesel, naphtha and jet fuel, while refining systems in Asia absorb substantial quantities of the country's straight-run and cracked residue to boost upgrading unit feedstocks. Since late January, more than 2 mb/d of nameplate crude distillation capacity has been targeted by Ukrainian drones and industry reports indicate that upwards of 800 kb/d of crude processing capacity has been wholly, or partially, shut as a result.

Arguably, the targeting of energy infrastructure within the Russia-Ukraine war is not a new development. Ukraine's two refineries were early casualties of the initial Russian advance into the country in 2022. Now, Ukraine's stated aim to deprive the Russian government of revenue from product exports has refocused attention on market consequences of widespread loss of product supply.

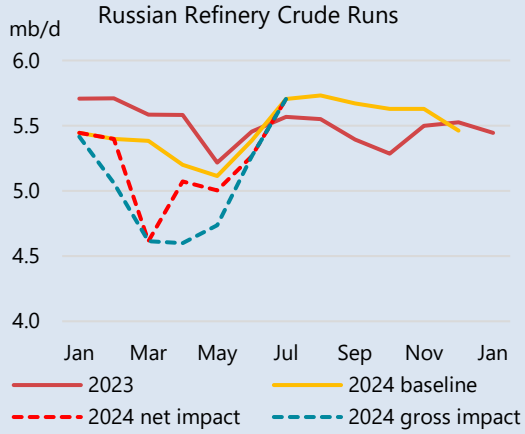
Refinery Location	Capacity (kb/d)	Configuration	Outage Date
Tuapse	240	Hydroskimming	Jan-24
Ust Luga	150	Condensate Splitter	Jan-24
Ilsky	110	Hydroskimming	Feb-24
Volgograd	315	Full upgrading	Feb-24
Ryazan	340	Cracking	Mar-24
Nizhny Novgorod	360	Cracking	Mar-24
Novoshakhtinsk	100	Hydroskimming	Mar-24
Slavyansk	60	Hydroskimming	Mar-24
Syzran	160	Cracking	Mar-24
Kuibyshev	140	Cracking	Mar-24
Nizhnekamsk	280	Hydroskimming	Apr-24

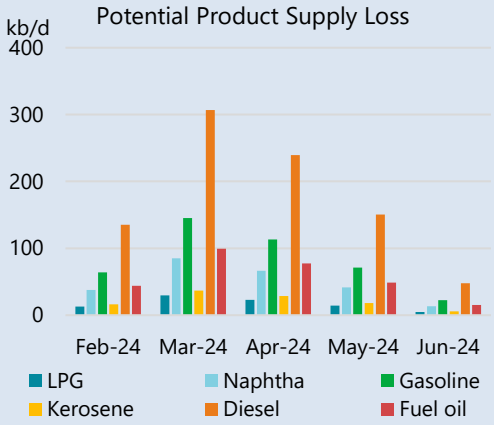
Sources: *Argus Media Group, S&P Global Platts, Reuters, Bloomberg.*

Eleven refineries are reported to have suffered damage from attacks, with several more facilities unsuccessfully targeted thus far. The late January damage to the 240 kb/d Tuapse refinery on the Black Sea and the Baltic's 150 kb/d Ust Luga condensate splitter cut product exports and boosted crude exports. Most recently, early April saw the Nizhnekamsk refinery in Tatarstan, some 1 200 km from Ukraine, hit by a drone thus highlighting that the majority of Russia's refining infrastructure west of the Urals mountains are within range of the drones.

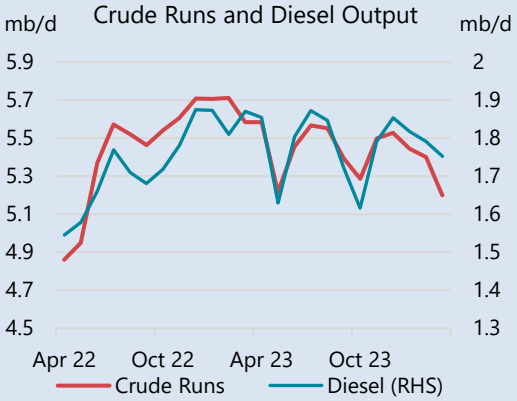
However, the impact on crude processing rates of these outages is not easily discernible. First, the lack of official data from Russian government sources makes third-party assessments critical. Second, even where there is a clear picture of whether the refinery is wholly or partially impacted by an attack, the scale of the loss to product supply depends on the duration of the outage and the units

affected. The Tuapse refinery has yet to restart and reports indicate a mid-May resumption of operations is likely. Conversely, the Ust Luga condensate splitter appears to have recovered within a matter of weeks. The return of refineries to service is complicated by the international sanctions put in place by the United States, United Kingdom and European Union governments to limit access to equipment and refining technology. Lastly, it seems reasonable that the Russian refining system is large enough that some outages could be offset by the deferral of planned maintenance or increased runs elsewhere in the system.

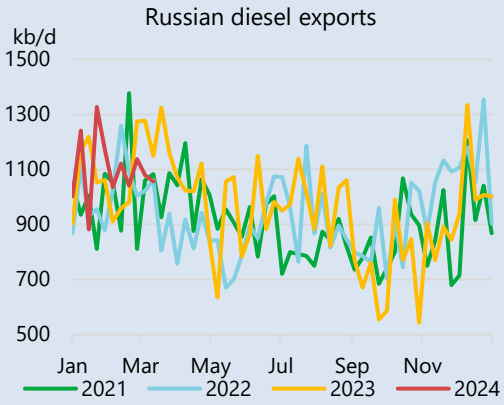




Against baseline forecast Russian crude runs of an average 5.2 mb/d in 2Q24, we estimate that roughly 500-600 kb/d of crude processing could have been lost for the quarter on a gross basis, before offsets. The shutdown of these refineries or units for between 4-8 weeks for repairs could mean a significant loss of diesel and naphtha supplies to international markets.



Source: *Rosstat.*

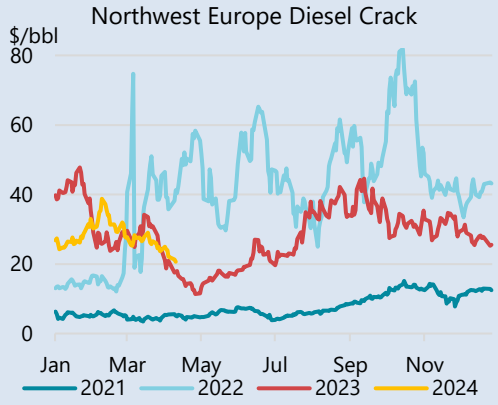


Note: IEA analysis based on data from *Kpler.*

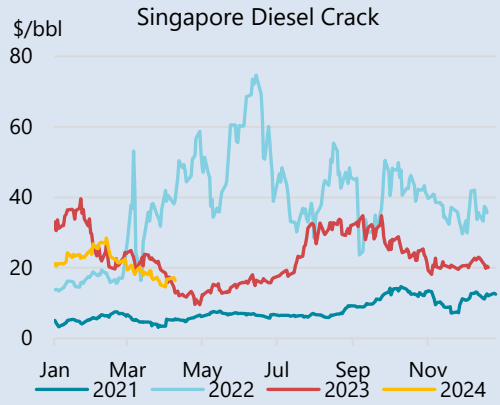
And yet, *Kpler* trade data so far do not show that Russian diesel exports are falling. Weekly data through mid-March indicate that loadings have been maintained. Similarly, weekly refinery output data through late March from Russia's Federal State Statistics Service (Rosstat) indicate that diesel output has dropped to 1.7 mb/d from 1.8 mb/d earlier in the year. This level of output is consistent with crude runs at 5-5.2 mb/d, rather than the 4.6 mb/d that a bottom-up assessment of the refinery outages would indicate.

Furthermore, the bigger picture in distillate markets is one of easing supply tightness, rather than concerns over a looming supply crunch. Northwest Europe diesel cracks have fallen from a high of nearly $40/bbl in early February to less than $25/bbl at the start of April. Similarly, gasoil markets in

Asia have slipped into contango, with rising stocks and tepid demand seen weighing on cracks and market structure. Thus, for now, oil markets appear relatively sanguine over the prospects of lower Russian exports.



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



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

Product cracks and refinery margins

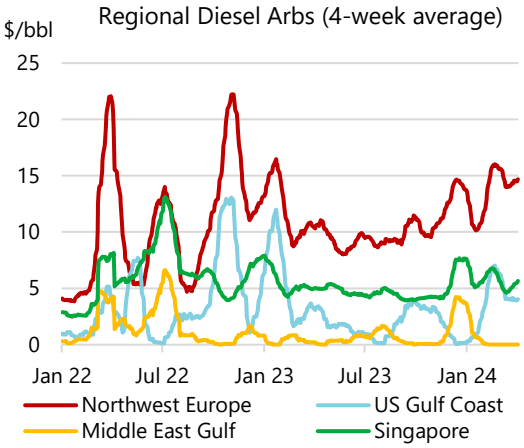
Product prices rose on average in March, with gains in gasoline and fuel oil offsetting much weaker middle distillate. Against the backdrop of stronger crude prices, product cracks were under pressure, with diesel and jet fuel lower by around $6/bbl on average. Gasoline prices and cracks offered some support, possibly heralding an earlier-than-normal switch to gasoline as the main support for margins.

Product Prices and Differentials ($/bbl)

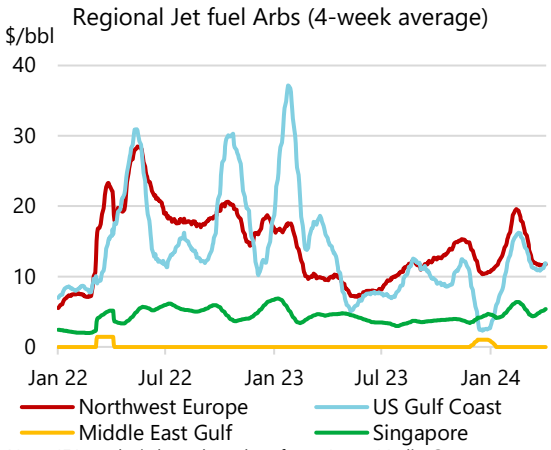
	Prices			Differentials				Week Starting				
	Jan	Feb	Mar	Jan	Feb	Mar	Feb-Mar chg	04-Mar	11-Mar	18-Mar	25-Mar	01-Apr
Northwest Europe				to North Sea Dated								
Gasoline	89.70	96.77	102.97	9.45	12.87	17.53	4.66	15.02	15.31	18.29	23.30	20.31
Diesel	107.45	116.07	111.96	27.19	32.17	26.53	-5.65	26.56	27.21	26.98	24.79	24.27
Jet/Kero	111.56	114.32	109.06	31.30	30.42	23.62	-6.80	23.16	24.71	24.63	21.55	21.46
Naphtha	71.85	74.59	79.76	-8.41	-9.31	-5.67	3.63	-7.30	-4.12	-4.80	-5.88	-13.40
HSFO	67.03	70.31	72.88	-13.23	-13.58	-12.56	1.03	-12.86	-13.21	-11.75	-11.85	-15.33
0.5% Fuel Oil	83.58	87.38	89.80	3.32	3.48	4.36	0.89	3.13	4.92	4.80	5.23	2.42
US Gulf Coast				to WTI Houston								
Gasoline	90.38	97.88	106.86	14.51	19.20	24.70	5.50	20.53	27.87	27.03	23.55	22.50
Diesel	107.59	113.68	109.22	31.73	34.99	27.06	-7.94	28.10	28.20	27.12	23.62	23.88
Jet/Kero	108.36	112.45	108.96	32.50	33.77	26.80	-6.97	27.47	28.92	26.68	23.29	25.99
Naphtha	73.86	81.04	80.78	-2.00	2.35	-1.38	-3.73	-2.62	0.27	1.23	-4.51	-7.53
HSFO	66.62	64.73	70.73	-9.25	-13.95	-11.43	2.53	-12.54	-10.90	-11.43	-10.09	-14.68
0.5% Fuel Oil	90.46	94.36	98.39	14.60	15.68	16.23	0.55	15.30	16.23	17.12	16.41	14.11
Singapore				to Dubai								
Gasoline	91.18	95.58	97.09	11.09	13.24	11.35	-1.88	10.29	10.35	12.12	12.98	11.49
Diesel	102.85	106.50	103.85	22.75	24.16	18.11	-6.05	19.32	18.53	17.88	15.72	16.25
Jet/Kero	101.58	103.26	102.54	21.48	20.92	16.80	-4.12	17.53	17.66	16.89	14.17	14.50
Naphtha	73.03	72.48	76.45	-7.07	-9.86	-9.29	0.57	-8.96	-7.95	-9.91	-10.73	-15.31
HSFO	68.00	66.96	72.40	-12.10	-15.38	-13.33	2.04	-13.87	-13.06	-13.11	-12.78	-14.97
0.5% Fuel Oil	90.21	93.74	96.00	10.11	11.40	10.27	-1.14	11.61	10.38	9.44	9.07	6.81

European diesel and jet fuel prices weakened the most on average, while Atlantic Basin gasoline prices rallied by $6-9/bbl, with the USGC gasoline price breaching $100/bbl for the first time since September. By contrast, product price gains in Asia lagged the strength in the Atlantic Basin and given that Dubai prices gained $3.48/bbl on average in March, Singapore cracks weakened m-o-m by more than the Atlantic Basin.

The weaker middle distillate prices reflected the exit from the Northern Hemisphere winter months, which were again milder than normal. European jet fuel prices declined by $5.26/bbl, which compressed inter-regional arbs. Diesel arbs held up better, possibly a reflection of the prospect of lower Russian diesel exports in 2Q24. Nevertheless, distillate market structure eased, with Asian gasoil markets slipping into contango by early April. Diesel market structure in the Atlantic Basin also softened but remained backwardated through early April. European markets need to retain a premium to attract longer-haul imports from East of Suez and the ongoing disruption to flows through the Red Sea entail longer journey times. Consequently, the regional trade arbitrage for diesel held up, while jet fuel arbs compressed, with Europe moving to parity with the USGC versus the Middle East Gulf.



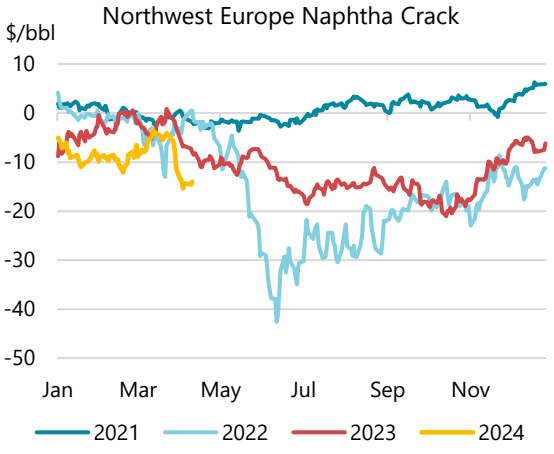
Note: IEA analysis based on data from *Argus Media Group.*



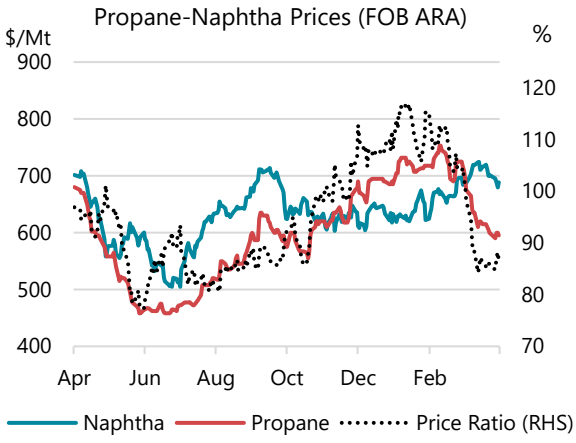
Note: IEA analysis based on data from *Argus Media Group.*

Note: the inter-regional arb is the region's price versus the lowest cost source of supply, e.g., the NW Europe arb is the price difference between Europe and the Middle East Gulf price.

Naphtha cracks improved on average in Europe and Singapore m-o-m, but the gains mask much weaker pricing that emerged at the end of March and into early April. Both markets trade naphtha as a petrochemical feedstock and the renewed weakness in propane pricing appears to be the root cause of the collapse in naphtha cracks.



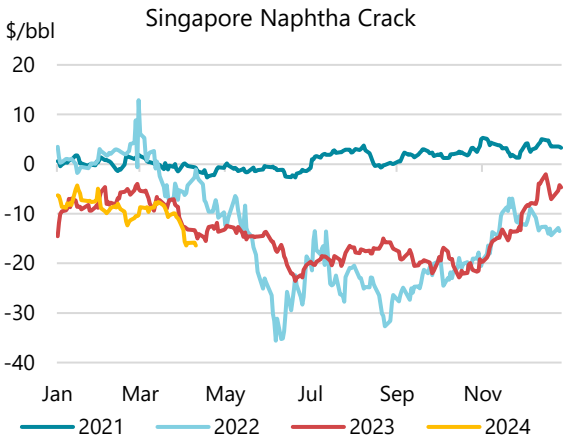
Note: IEA analysis based on data from *Argus Media Group.*



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

European cracks dropped to five-month lows in early April, with flows to Asia under pressure from similarly weak pricing in Singapore. Although Asian petrochemical markets are more reliant on

naphtha as a feedstock, the rise of propane dehydrogenation capacity in markets such as China and the use of ethane in the United States continues increase the competitive pressure on naphtha. The mild Northern Hemisphere winter has left LPG stocks healthy and with US propane stocks already building some four weeks earlier than the five-year average end to winter inventory draws, the competition for additional demand is weighing on Asian markets.



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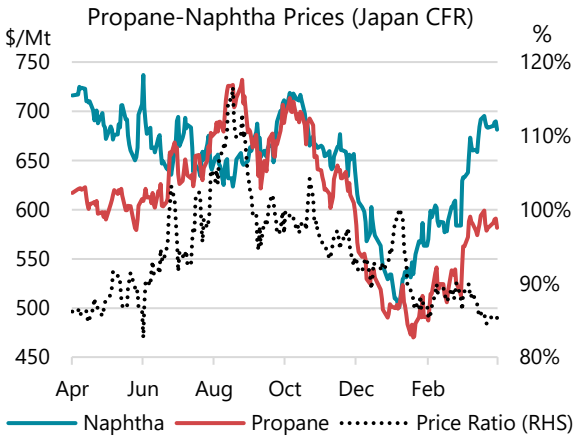
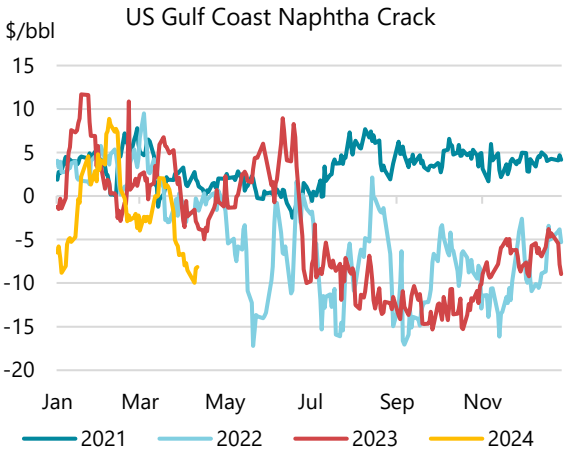


Note: IEA analysis based on data from *Argus Media Group.*

US Gulf Coast aromatic reformer feed naphtha cracks fell m-o-m as prices weakened in advance of other naphtha markets. Tepid blending demand for naphtha into the gasoline pool undermined the tight market conditions evident after the 1Q24 cold snap, while reformer intake was relatively robust. Consequently, USGC naphtha fell $3.73/bbl m-o-m to reach the lowest level since early January, as weakness in gasoline cracks from mid-March onwards weighed on pricing.



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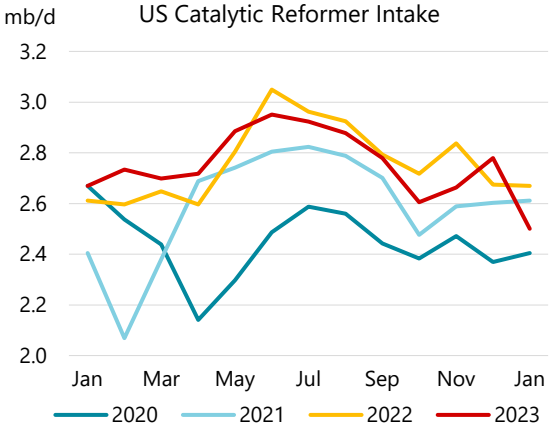
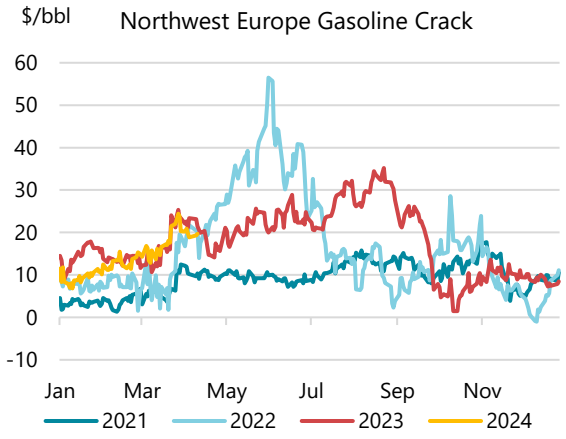


Source: *EIA.*

Gasoline prices strengthened on average in March, by $1.50/bbl in Asia and rose $9/bbl m-o-m on the USGC. However, the strength was evident more in the first half of the month, before easing towards month-end, particularly on the USGC. Strong New York Harbor prices appear to have supported European markets via an open arbitrage and that lifted European prices by $6.20/bbl m-o-m.

March was the third consecutive month that USGC gasoline cracks improved, from a 1Q24 low point of $11/bbl in early January to near $30/bbl by mid-March before easing to $23/bbl by early April. However, higher runs due to the conclusion of seasonal maintenance resulted in the start of gasoline

inventory builds from mid-March, which look to have eased tight market conditions. European gasoline cracks, while still weaker than those on the USGC, have held onto the gains better, in part a reflection of the unplanned outages that affected some European countries and a longer planned maintenance season. By contrast, Singapore gasoline cracks weakened further during March, to $11.35/bbl on average.



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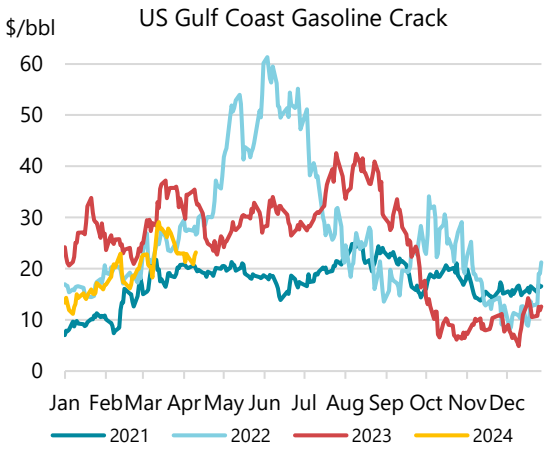
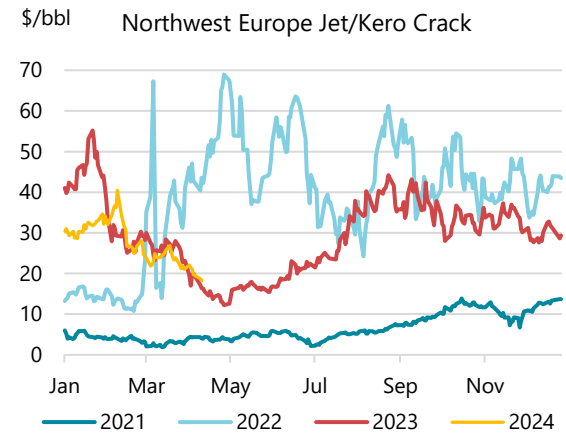


Note: IEA analysis based on data from *Argus Media Group.*

Jet fuel prices fell by more than $3/bbl on average in March, with European prices leading the weakness, down $5.26/bbl m-o-m. USGC prices, which had priced to compete with Europe, also declined, by $3.49/bbl m-o-m. Singapore prices didn't rally during the early part of the quarter and thus lagged the weakness evident in the Atlantic Basin, falling by only $0.72/bbl m-o-m.

European cracks decreased by $6.80/bbl m-o-m, with the relatively limited gains in Brent prices cushioning the impact of lower jet fuel prices. Tepid local demand and reduced import requirements undermined local premiums. USGC jet cracks fell to $23/bbl by mid-March, having traded above $40/bbl in early February. Healthy stock levels – at seven-year highs by late March in US EIA weekly data – softened market tightness. Singapore cracks dropped by $4.12/bbl m-o-m to $16.80/bbl, with trade reports suggesting that the pull from the Atlantic Basin on cargoes was waning. By early April, Singapore jet fuel cracks were back to levels last seen in 2Q23.



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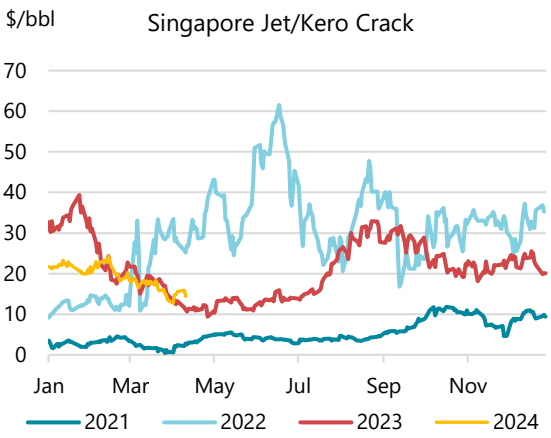
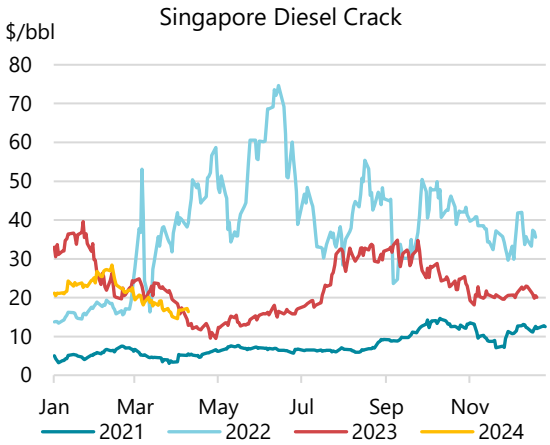


Note: IEA analysis based on data from *Argus Media Group.*

Diesel prices dropped heavily in the Atlantic Basin during March, by between $4.11/bbl in Europe and $4.46/bbl on the USGC. Singapore prices fell in parallel, down $2.65/bbl m-o-m, as the forward

regional gasoil spreads dipping into contango. Rising stocks and a closed East-West arbitrage weighed on prices. By early April, Atlantic Basin cracks were close to $24/bbl, having traded at nearly $40/bbl on the USGC in early February. The product leadership of the refinery margin complex is close to shifting to gasoline from diesel, something that usually occurs later in 2Q24. USGC refineries will see an incentive to switch their focus from diesel towards gasoline if these differentials are sustained. Nevertheless, at close to $25/bbl in the Atlantic Basin, diesel remains a key support of the overall margin environment in all three regions. Singapore diesel cracks fell by $6.05/bbl as the Asian market adjusted to a tighter arbitrage westward, healthy Chinese exports – which accelerated from 140 kb/d on average in January/February to 200 kb/d in March – and rising stocks in Singapore.



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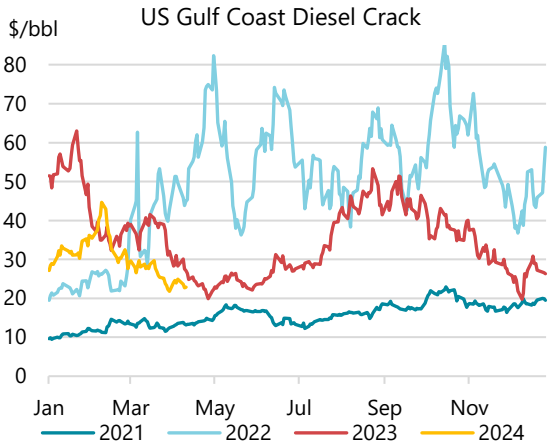
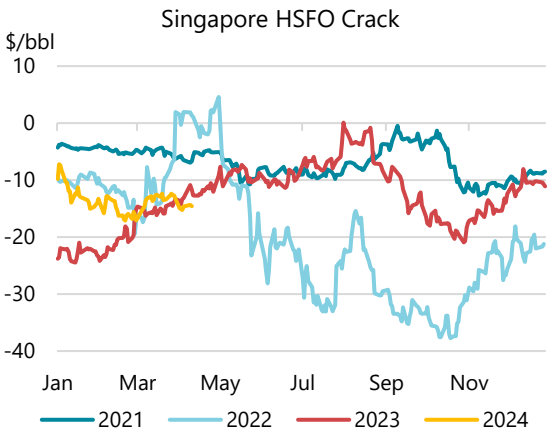
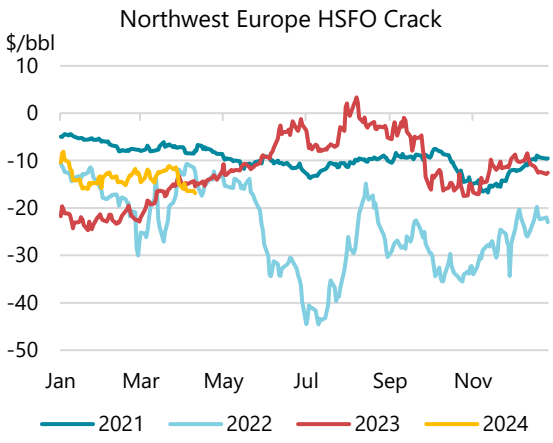


Note: IEA analysis based on data from *Argus Media Group.*

High sulphur fuel oil (HSFO) prices kept pace with gains in crude prices across all markets we track during March. Prices were $4.67/bbl higher on average m-o-m, with Singapore gains of $5.44/bbl beaten only by the USGC increase or $6/bbl. European prices also rose, but by only $2.56/bbl, which was still ahead of the Brent price increase. Consequently, HSFO cracks improved by nearly $2/bbl on average, twice the European increase. Robust bunker demand was seen as supporting cracks, which although stronger still averaged -$12.50/bbl, plus or minus $1/bbl, across the three regions.



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



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

Very low sulphur fuel oil (VLSFO) cracks were also stronger in the Atlantic Basin, although Singapore cracks weakened m-o-m. Nevertheless, VLSFO cracks, which are closely aligned to bunker demand, have closed the gap to diesel and reflect strong VGO pricing.

Refinery margins

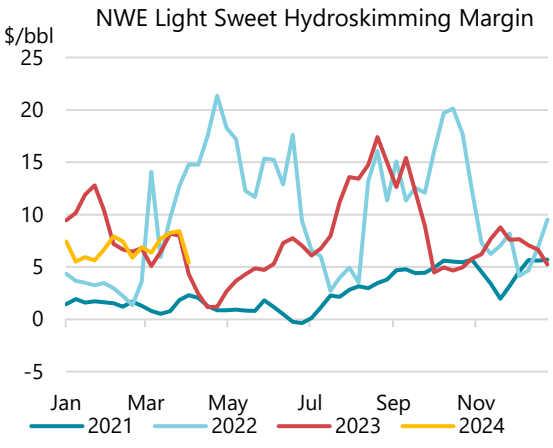
Refining margins weakened across March, dragged down by lower middle distillate cracks. Only European hydroskimming margins managed to eke out a gain on the month, in part a reflection of stronger naphtha and fuel oil cracks, but also Brent prices lagging the gains in WTI and Dubai.

IEA Global Indicator Refining Margins

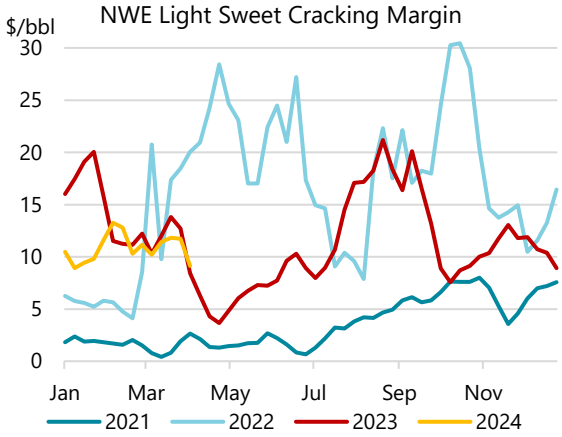
		Monthly Average			Change	Average for week starting:				
$/bbl	Dec 23	Jan 24	Feb 24	Mar 24	Feb - Mar	04 Mar	11 Mar	18 Mar	25 Mar	01 Apr
NW Europe										
Light sweet hydroskimming	6.81	6.17	7.00	7.56	0.56	6.36	7.69	8.25	8.42	5.41
Light sweet cracking	10.69	9.92	11.91	11.22	-0.69	10.21	11.44	11.82	11.73	9.14
Light sweet cracking + Petchem	10.80	9.88	12.36	11.53	-0.83	10.68	11.65	11.99	12.17	10.00
Medium sour cracking*	18.27	15.41	20.69	19.48	-1.21	20.40	19.37	19.55	18.07	16.23
US Gulf Coast										
Light sweet cracking	10.10	14.61	17.97	17.65	-0.33	15.85	19.90	18.87	15.60	15.07
Medium sour cracking	16.55	21.14	25.16	23.63	-1.53	22.84	25.90	24.52	20.51	19.54
Heavy sour coking	24.51	29.22	33.24	31.29	-1.95	30.40	33.60	32.36	28.08	27.61
Singapore										
Light sweet cracking	8.23	8.35	8.33	5.48	-2.86	4.82	5.99	5.86	5.07	3.37
Light sweet cracking + Petchem	8.43	8.67	9.13	5.77	-3.36	5.17	6.16	6.10	5.43	3.85
Medium sour cracking	9.76	10.80	11.00	8.17	-2.83	8.47	8.46	8.17	7.12	6.17
Medium sour cracking + Petchem	9.96	11.12	11.79	8.45	-3.34	8.83	8.64	8.41	7.48	6.65

Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.
Source: IEA/Argus Media Group prices.
Methodology notes are available at https://www.iea.org/topics/oil-market-report#methodology.
*From 1/12/2022, the basis has changed from Urals NWE to Argus Brent Sour.

The strength in Middle East crude benchmarks weighed on Singapore margins, with the region posting the largest m-o-m decline of -$3.10/bbl. USGC performed better than Europe, despite the strong rally in WTI prices, in part thanks to heavier exposure to gasoline prices than European refineries, which have higher middle distillate yields. While **Atlantic Basin** margins weakened on the month, the losses were less severe than in Asia. Europe fell $0.54/bbl on average and the USGC by $1.27/bbl. Margins remained healthy when measured against the historical averages.



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

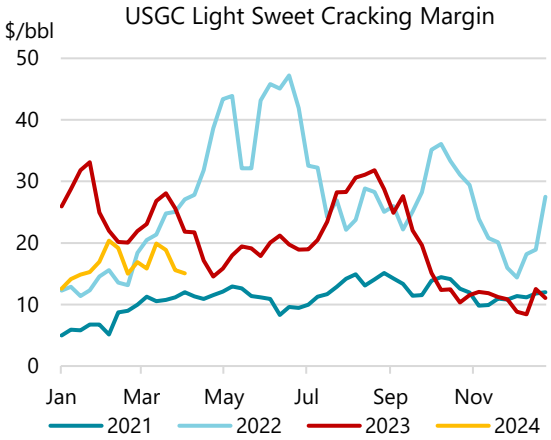


Note: IEA analysis based on data from *Argus Media Group*.

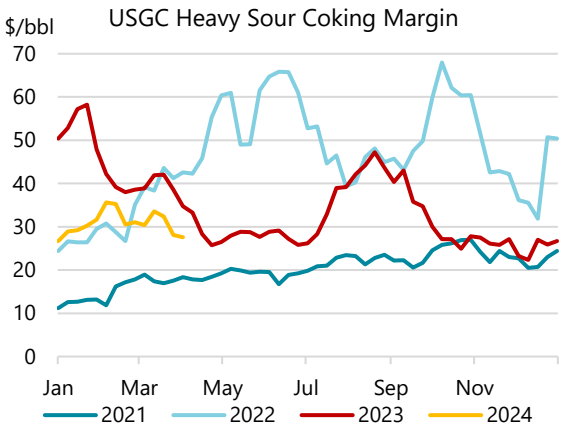
Atlantic Basin sour crude margins underperformed sweet grades, in part a function of tighter sour crude markets and the continued growth in light sweet crude supply. Margins continued to weaken over the course of the month and by early April were back to levels seen in early 4Q23 for European and Singapore refineries.

European refining margins fell in March across all complexities with the exception of light sweet hydroskimming. Straight-run products such as naphtha and fuel oil offset the decline in middle distillates and along with improved gasoline cracks were enough to deliver an improvement m-o-m. However, early April saw margins slump to six-month lows. More sophisticated refineries, with higher diesel and jet fuel yields, suffered more, as did those processing sour crudes.

USGC margins were close to year-to-date lows by early April, driven by weaker diesel and jet fuel cracks. Light sweet cracking margins held up comparatively well, with a loss of $0.33/bbl, versus the $1.95/bbl decline in sour coking margins. In common with Europe, sour crude margins underperformed sweet crude slates.

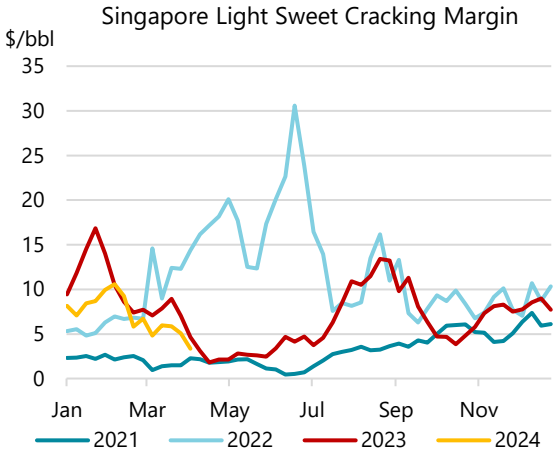


Note: IEA analysis based on data from *Argus Media Group.*

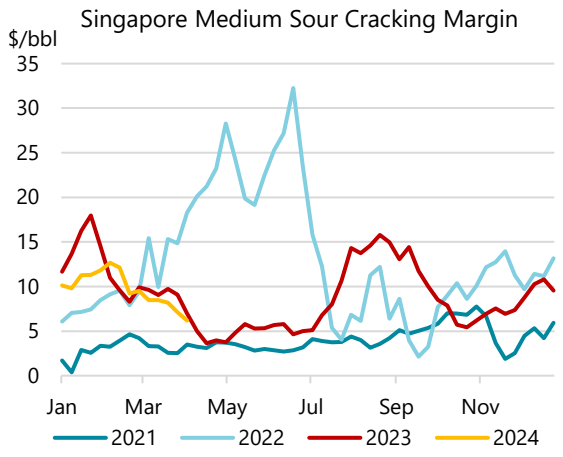


Note: IEA analysis based on data from *Argus Media Group.*

Singapore margins lagged the Atlantic Basin's performance for the third month running, falling by $3.10/bbl m-o-m. Here again, sour margins underperformed. Easing middle distillate market tightness, the lack of product arbitrages to the west and the push by refineries to run hard ahead of seasonal maintenance in 2Q24 all likely contributed to the underperformance. The further m-o-m decline in diesel and jet fuel cracks, without any support from gasoline cracks as was the case in the Atlantic Basin, contributed to the decline in regional margins that stronger naphtha and fuel oil cracks were unable to offset. Furthermore, additional supplies from Middle East and Indian refineries directed east instead of west will have also contributed to the decline in margins in recent weeks.



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

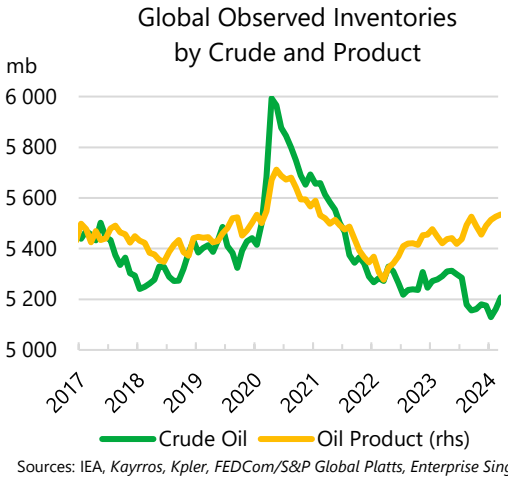


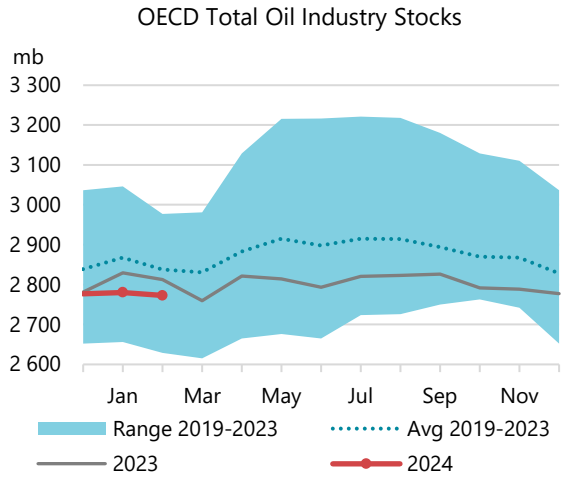
Note: IEA analysis based on data from *Argus Media Group.*

Stocks

Overview

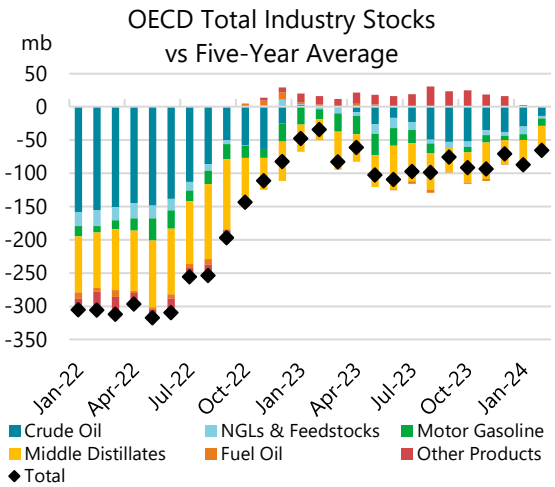
Global observed inventories increased by 43.3 mb in February to a seven-month high. The build came despite a further 24.6 mb decline in on land stocks, which fell to a fresh low in the available data series since 2016. Oil on water rose by a sizeable 67.8 mb, to its highest level in 15 months. Total crude oil stocks built by 34.7 mb but were 112.9 mb lower y-o-y as OPEC+ production curbs have coincided with robust non-OECD refinery activity. Product inventories increased for a third consecutive month, by 8.6 mb.





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

OECD industry stocks decreased by 7.6 mb in February compared with a normal seasonal decline of 29.5 mb. At 2 773 mb, total OECD industry stocks remained 65.1 mb below the 2019-2023 average. OECD Americas and OECD Europe accounted for 17.3 mb and 50.3 mb of the deficit, respectively, while OECD Asia Oceania rose above their average (+2.6 mb) for the first time since 2018. In terms of forward demand, they covered 60.9 days, 1-day lower y-o-y. OECD crude oil, NGL and feedstock inventories were up by 32.8 mb, mainly in the United States (+31.9 mb) and Korea (+10.1 mb). The monthly stock build was the largest since April 2020. By contrast, oil product inventories plummeted by 40.4 mb. Again, the United States accounted for a significant share of the stock change (-36.8 mb). Gasoline inventories declined by 10.3 mb, largely in line with the seasonal trend. Middle distillate stocks decreased by 8.1 mb, half the normal decline thanks to a counter-seasonal build in Europe. Other product inventories fell by 22.8 mb, with draws in all three regions. Fuel oil stocks inched up by 0.9 mb.



Early data indicate that OECD commercial inventories built by 22 mb in March, led by Europe (+33 mb), while the United States and Japan posted declines of 2.4 mb and 8.6 mb, respectively.

Crude oil, NGL and feedstock inventories rose by 8.7 mb, thanks to builds in the United States (+5.7 mb) and Europe (+6 mb). Oil product stocks also increased, by 13.3 mb. The largest stock change came from middle distillate (+14.2 mb), mainly in Europe (+18 mb). Fuel oil and other product inventories were up by 1.1 mb and 5.3 mb, respectively. Gasoline stocks dropped by 7.3 mb, mostly due to declines in the United States (-11.6 mb).

Preliminary OECD Industry Stock Change in February 2024 and Fourth Quarter 2023

	February 2024 (preliminary) (million barrels)				February 2024 (preliminary) (million barrels per day)				Fourth Quarter 2023 (million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**20.9**	**-3.6**	**9.4**	**26.7**	**0.7**	**-0.1**	**0.3**	**0.9**	**0.2**	**0.0**	**0.0**	**0.2**
Gasoline	-11.2	1.3	-0.4	-10.3	-0.4	0.0	0.0	-0.4	0.1	0.0	0.0	0.1
Middle Distillates	-11.4	3.5	-0.1	-8.1	-0.4	0.1	0.0	-0.3	0.1	-0.2	0.0	-0.1
Residual Fuel Oil	2.5	-0.2	-1.5	0.9	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Other Products	-16.8	-4.4	-1.6	-22.8	-0.6	-0.2	-0.1	-0.8	-0.6	0.0	0.0	-0.6
Total Products	**-37.0**	**0.2**	**-3.6**	**-40.4**	**-1.3**	**0.0**	**-0.1**	**-1.4**	**-0.4**	**-0.2**	**-0.1**	**-0.7**
Other Oils[1]	9.9	0.0	-3.7	6.2	0.3	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1
Total Oil	**-6.3**	**-3.4**	**2.1**	**-7.6**	**-0.2**	**-0.1**	**0.1**	**-0.3**	**-0.2**	**-0.2**	**-0.1**	**-0.5**

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

OECD industry inventories for January were revised up by a large 21.5 mb following the submission of more complete data. Crude oil stocks were adjusted higher by 12.6 mb, mainly in OECD Americas (+7.1 mb), while other oils were lowered by 5 mb. Oil products were increased by 13.9 mb, with gasoline +4.9 mb, middle distillates +4.4 mb and other products +5 mb. December figures were also raised, by 3.5 mb, mostly in OECD Europe.

OECD Industry Stock Revisions versus March 2024 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Dec-23	Jan-24	Dec-23	Jan-24	Dec-23	Jan-24	Dec-23	Jan-24
Crude Oil	**0.6**	**7.1**	**2.0**	**2.6**	**0.0**	**2.9**	**2.6**	**12.6**
Gasoline	0.0	0.7	0.1	3.8	0.0	0.3	0.2	4.9
Middle Distillates	0.0	-0.7	0.8	4.0	0.0	1.2	0.8	4.4
Residual Fuel Oil	0.0	1.3	-0.2	-1.5	0.0	-0.3	-0.2	-0.4
Other Products	0.0	4.0	0.1	-0.9	0.0	1.9	0.1	5.0
Total Products	**0.0**	**5.4**	**0.8**	**5.4**	**0.0**	**3.2**	**0.8**	**13.9**
Other Oils[1]	0.0	-3.6	0.1	-1.3	0.0	-0.1	0.1	-5.0
Total Oil	**0.6**	**8.9**	**2.9**	**6.7**	**0.0**	**6.0**	**3.5**	**21.5**

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

Implied balance

Global reported and observed inventories built by 1.5 mb/d in February, led by a surge of oil on water of 2.3 mb/d. By contrast, on land stocks fell for the seventh consecutive month, by 850 kb/d. OECD commercial product inventories declined by a sharp 1.4 mb/d while crude oil stocks built by 1.1 mb/d. OECD government stocks inched down by 30 kb/d. Non-OECD crude oil inventories drew by 640 kb/d. Independent product stocks in Fujairah and Singapore increased by 80 kb/d. IEA demand and supply balances indicate a 660 kb/d stock draw for the month. The 2.2 mb/d of unaccounted for balance is partly offset by January's positive reading. These discrepancies are likely due to differences in the timing for reporting of supply, demand or stock changes and unreported inventory changes, especially oil products in non-OECD countries.

IEA Global oil balance (implied stock change) (mb/d)										
	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	Jan-24	Feb-24	Mar-24
Global oil balance	**-2.00**	**0.36**	**1.43**	**-0.23**	**-1.16**	**0.60**	**0.16**	**0.20**	**-0.66**	**-0.33**
Observed stock changes										
OECD industry stocks	**-1.06**	**0.35**	-0.25	0.37	0.36	-0.54	**-0.01**	0.11	-0.26	0.71
OECD government stocks	**-0.16**	**-0.74**	0.03	-0.12	0.03	-0.02	**-0.02**	0.11	-0.03	0.09
Non-OECD crude stocks*	**-0.46**	**0.26**	0.20	0.53	-0.19	-0.45	**0.02**	-0.27	-0.64	0.07
Selected non-OECD product stocks**	**-0.02**	**-0.01**	0.31	-0.19	0.04	-0.02	**0.03**	-0.15	0.08	0.06
Oil on water	**-0.05**	**0.28**	0.13	-0.65	-0.53	0.89	**-0.04**	-0.82	2.34	
Total observed stock changes	**-1.74**	**0.16**	0.43	-0.05	-0.29	-0.14	**-0.02**	-1.02	1.49	
Unaccounted for balance	**-0.26**	**0.21**	1.01	-0.17	-0.88	0.75	**0.17**	1.22	-2.16	

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

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

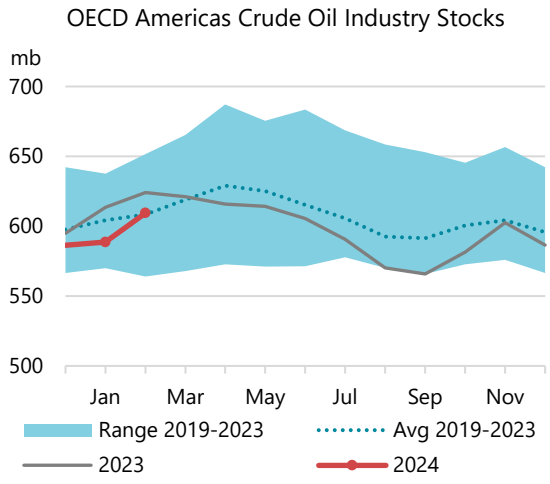
Sources: IEA, EIA, *PAJ*, *Euroilstock*, *Kayrros*, *JODI, Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

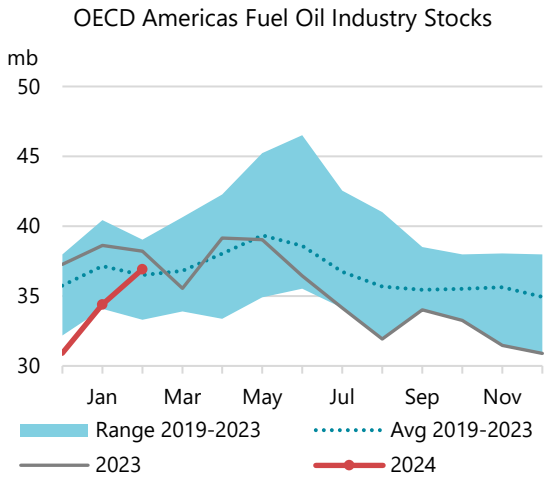
Recent OECD industry stock changes

OECD Americas

OECD Americas' commercial inventories fell by 6.3 mb in February, to their lowest level in 11 months. At 1 493 mb, they remained 17.3 mb below the five-year average. Crude oil stocks increased by a larger-than-normal 20.9 mb, led by the United States (+21.9 mb). NGL and feedstock inventories built by 9.9 mb, reaching the highest level in three years.

By contrast, oil product stocks declined by a significant 37 mb, mostly in the United States (-36.8 mb). Low refinery intake in the region (-150 kb/d y-o-y) partially explains the crude stock builds and product draws in the month. Gasoline and middle distillate inventories decreased by 11.2 mb and 11.4 mb, respectively, to below their five-year range. Other product stocks posted a sharp drop of 16.8 mb. Strong US LPG demand (+240 kb/d y-o-y) and robust exports (+400 kb/d y-o-y) more than offset high NGL production (+340 kb/d y-o-y). Fuel oil inventories rose counter-seasonally by 2.5 mb, recovering to their five-year average after several months below the historical range.





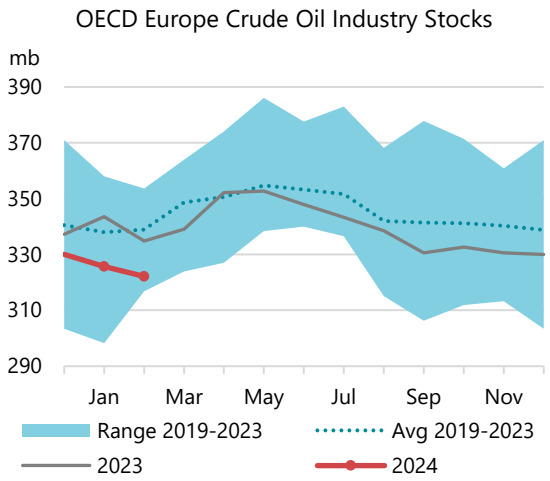
Weekly data from the U.S. Energy Information Administration (EIA) show that industry stocks declined by 2.4 mb in March, largely in line with the typical movement. Crude oil inventories built by 5.4 mb and other oil stocks edged up by 0.3 mb. Oil product inventories decreased by 8.1 mb, in line with the seasonal norm. Higher refinery output was partially offset by stagnant oil product imports and steady domestic demand. Gasoline accounted for most of the decline (-11.6 mb) due to higher

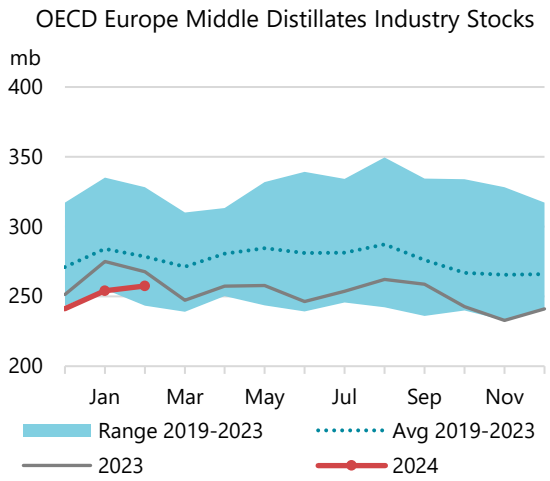
net exports. Middle distillate stocks were up by 0.7 mb when they usually decrease by 6.4 mb, thanks to a counter-seasonal build in jet fuel/kerosene (+0.9 mb) and only a modest draw in diesel (-0.6 mb). Other product inventories built by 2.8 mb. Fuel oil inventories were unchanged m-o-m.

OECD Europe

Industry stocks in OECD Europe decreased by 3.4 mb in February, in line with seasonal trends. They stood at 916.7 mb, 50.3 mb below the 2019-2023 average. Crude oil inventories declined by 3.6 mb to the lowest level in two years. NGL and feedstock stocks were unchanged m-o-m.

Oil product stocks edged up by 0.2 mb. Gasoline inventories increased by 1.3 mb, hitting the highest level since May 2021. Middle distillate stocks rose counter-seasonally by 3.5 mb. Fuel oil inventories inched down by 0.2 mb, but they stood above the five-year range thanks to Germany (+0.7 mb), where stocks hit a decade high. Other product stocks declined by 4.4 mb, led by the United Kingdom where they dropped by 1.3 mb to the lowest level in the available data since the 1980s.



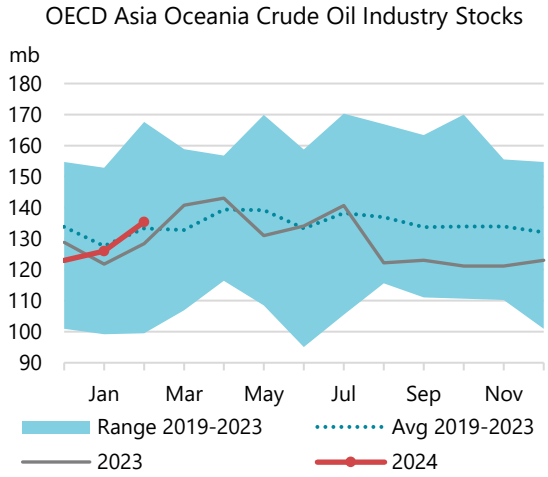


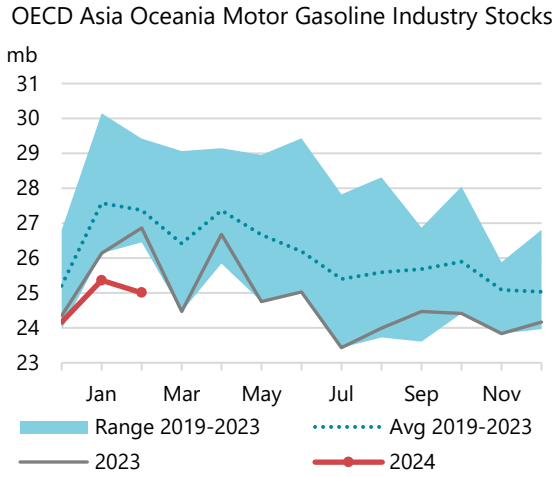
Early data from *Euroilstock* suggests that industry inventories in the region surged by 33 mb in March. Germany oil stocks contributed to more than half of the build at 17.7 mb. Crude oil inventories rose by 6 mb, led by Germany (+6.6 mb) and the Netherlands (+2.9 mb). Oil product inventories increased by 27 mb. The largest gains came from middle distillate (+18 mb), again, mainly in Germany (+6.8 mb). Gasoline, fuel oil and naphtha stocks were also up, by 5 mb, 2 mb and 2 mb, respectively.

OECD Asia Oceania

OECD Asia Oceania's commercial stocks rose by 2.1 mb to 362.8 mb in February. They were above the five-year average for the first time in six years, by 2.6 mb. Crude oil stocks built by 9.4 mb, entirely due to gains in Korea (+9.9 mb). NGL and feedstock inventories fell by 3.7 mb.

Oil product stocks drew by 3.6 mb, with declines in all product categories. Gasoline inventories inched down by 0.4 mb, remaining below the five-year range, mainly due to low stocks in Australia. Fuel oil stocks also fell below the 2019-2023 range after dropping by 1.5 mb in February. Middle distillate stocks were largely unchanged as draws in Japan (-2.6 mb) were mostly offset by builds in Korea (+2.5 mb). Other product inventories were down by 1.6 mb, in line with the typical pattern.

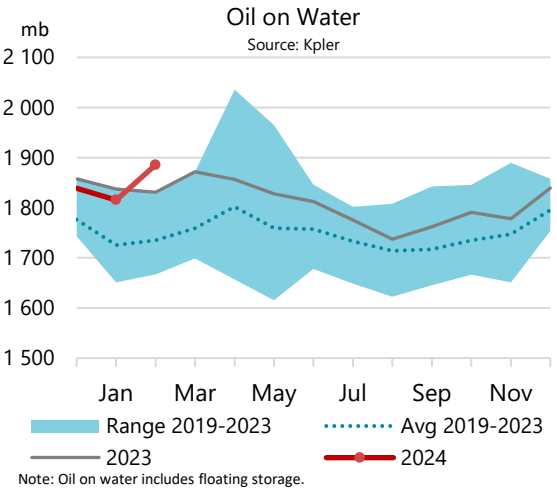




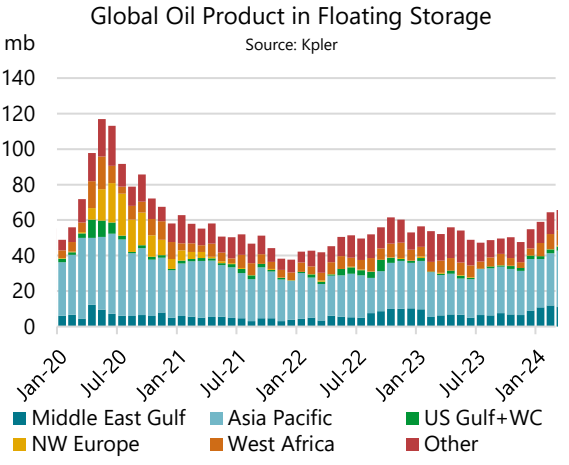
Weekly data from the *Petroleum Association of Japan* (PAJ) show that commercial stocks dropped by 8.6 mb in March, compared to a normal 2 mb decline. Crude oil inventories decreased counter-seasonally by 0.3 mb, despite refinery intake being 110 kb/d lower y-o-y. Other oil stocks fell by 2.7 mb. Oil product inventories were down by 5.6 mb, with larger-than-normal declines in the main three refined product categories. Gasoline, middle distillates and fuel oil drew by 0.7 mb, 4.5 mb and 0.9 mb, respectively, due to low refinery output. Naphtha stocks built by 0.4 mb.

Other stocks developments

Oil on water, including floating storage, surged by 67.8 mb to 1 886 mb in February, according to *Kpler*. In addition to longer shipment routes to avoid crossing the Red Sea, robust exports from the United States and Saudi Arabia contributed to the higher volumes. Oil products accounted for 47.3 mb of the increase (fuel oil +11.4 mb, clean products +35.9 mb) to stand 97.4 mb higher y-o-y. Crude oil rose by 20.5 mb m-o-m but were 42.9 mb lower y-o-y. Crude oil held in floating storage fell by 4.8 mb as several cargoes of Russia's Sokol grade, which had remained undelivered due to payment issues, were unloaded in India and China. Products in floating storage gained for a third month, by 5.4 mb, to the highest level since November 2020. Notably in Asia, a rising number of tankers were engaged in ship-to-ship transfer of fuel oil offshore Malaysia.



Note: Oil on water includes floating storage.

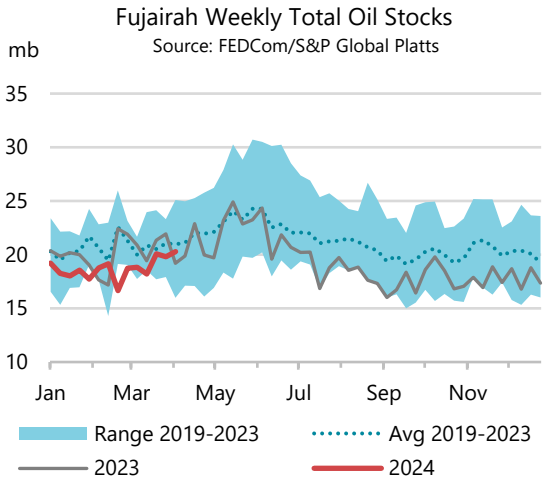


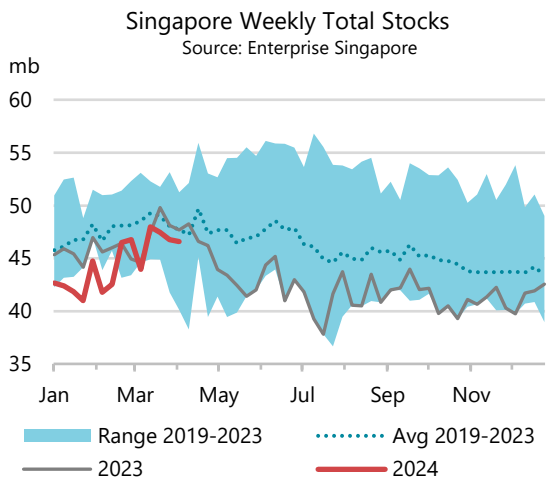
Volume of commodities on tankers that are idled offshore for 12 or more days.

In February, independent product stocks in Fujairah rose by 0.8 mb to 18.8 mb, remaining below the five-year range, according to *FEDCom and S&P Global Platts* data. Light distillate inventories built

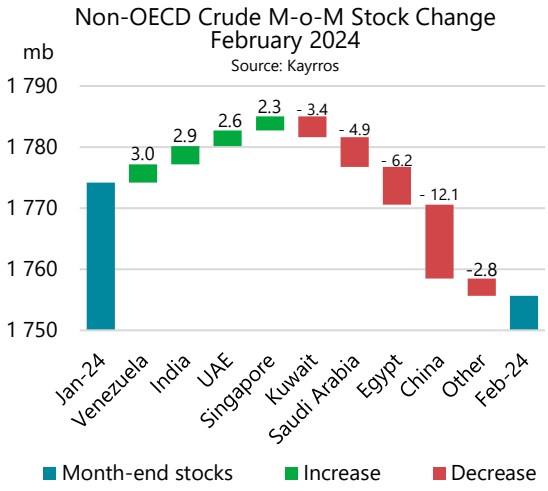
by 1.3 mb to 8 mb, to the highest level since May 2020. Residual fuel oil stocks increased by a marginal 0.1 mb. Middle distillate inventories were down by 0.7 mb, hitting a 12-month low. Total stocks were up by 1.4 mb in March, led by higher middle distillates (+1.6 mb).

In Singapore, product stocks increased by 1.6 mb to 46.4 mb in February, the highest level since March 2023, according to *Enterprise Singapore*. Middle distillates rose by 3.1 mb to above 10 mb for the first time since October 2021, thanks to high imports from China, India and Korea, according to *Kpler*. Light distillates rose for a third month. By contrast, residual fuel stocks dropped by a notable 3.1 mb, the largest decline in three years. Bunkering demand fell by 30 kb/d m-o-m but was still 120 kb/d higher than a year ago. In March, inventories inched up by 0.3 mb, mainly in residual fuel.





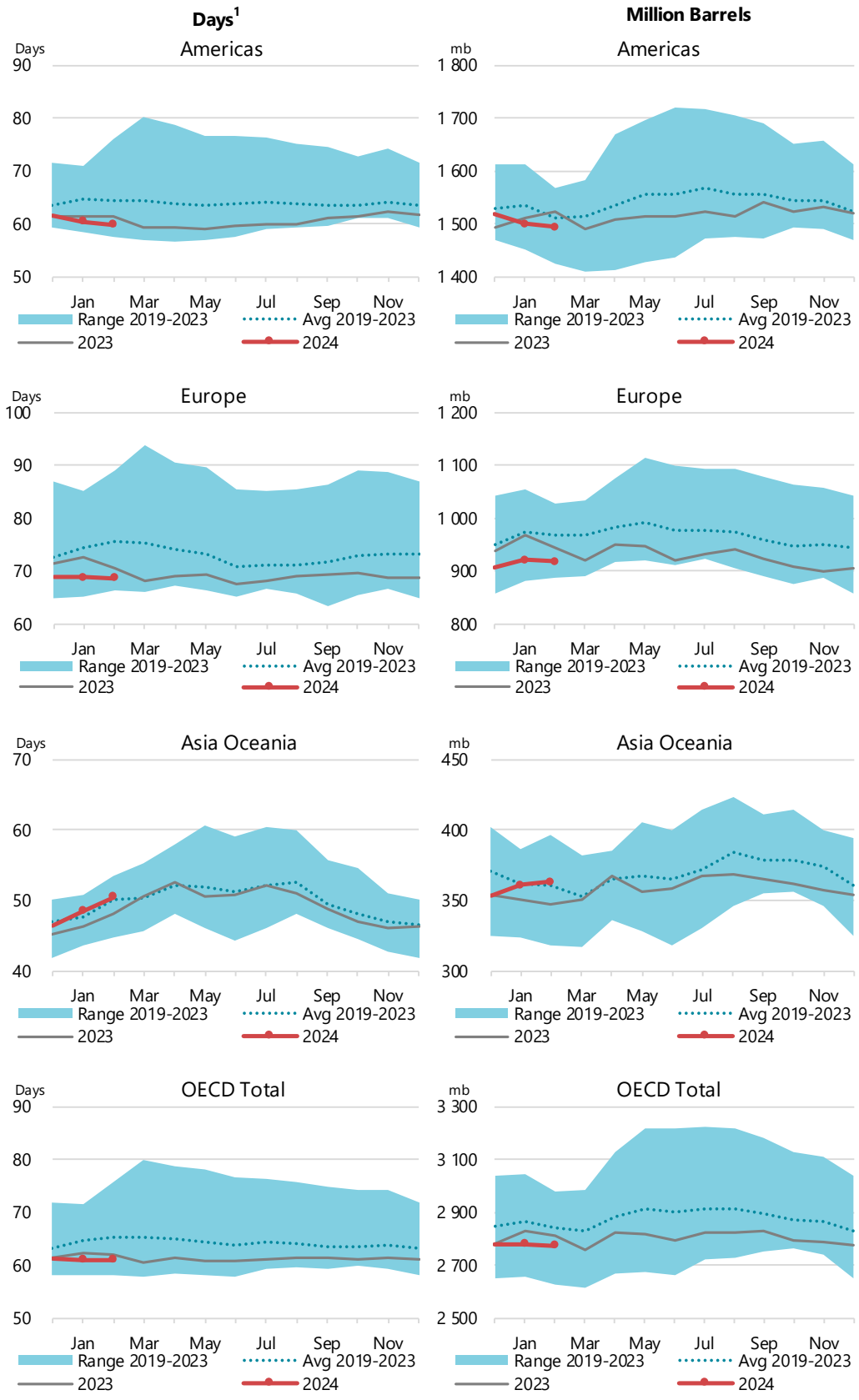
Non-OECD crude oil inventories stored in floating roof storage tanks declined by 18.6 mb to 1 756 mb in February, according to satellite data from *Kayrros*. Chinese stocks fell by 12.1 mb, hitting a 16-month low. Egypt's inventories dropped by a sharp 6.2 mb, mostly at the Sidi Kerir terminal. The terminal mainly holds crude oil from Saudi Arabia for export to Europe via the Sumed pipeline. Crude stocks in Saudi Arabia fell by 4.9 mb as exports to Egypt rose to refill the Sumed pipeline tanks, according to *Kpler*. By contrast, Venezuelan inventories rose by 3 mb to the highest level in six months. Venezuelan stocks were depleted as exports increased after the relaxation of US sanctions. The UAE posted an increase in stocks of 2.6 mb, mostly at Fujairah. According to *Kpler*, crude oil exports from Fujairah have risen substantially since the start of this year. *Argus* reported that ADNOC has been sending Upper Zakum crude to the Ruwais refinery instead of the more expensive sweet light Murban grade following work to increase crude processing flexibility.



Oil product stocks in the eight non-OECD economies reporting to the *JODI-Oil World Database* declined by 5.8 mb in January. In Saudi Arabia, inventories fell by 3 mb, mainly in fuel oil (-2.8 mb). Its total oil demand reached a record-high level in January, although only 8 kb/d above the previous peak in 2020, while refinery output was 150 kb/d lower y-o-y. Indian product stocks also decreased, by 1.9 mb. India's oil demand rose by 360 kb/d to an all-time high while refinery output fell by 240 kb/d y-o-y. Product inventories dipped by 1 mb in Venezuela due to robust exports (+160 kb/d y-o-y).

Regional OECD End-of-Month Industry Stocks

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



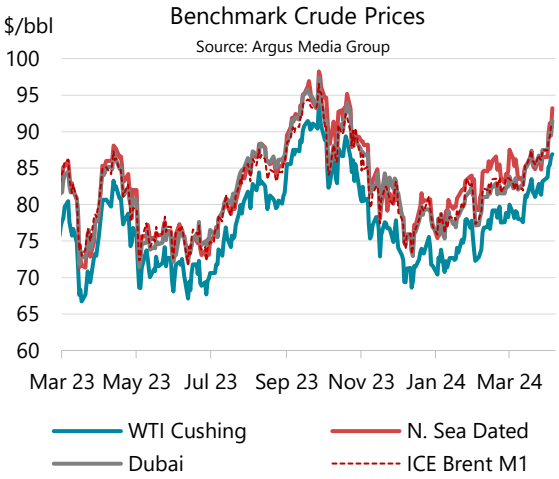
[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Prices for benchmark North Sea Dated moved above $90/bbl in early April for the first time in almost six months, as geopolitical unrest persisted amid escalating tensions between Israel and Iran. March saw no let-up in Red Sea missile strikes, while Ukraine stepped up drone attacks on downstream assets in western Russia. The early March decision by OPEC+ to extend output cuts through June added to the bullish sentiment, as did the positive macro backdrop of an expected dovish turn in central bank policy and improving industrial activity. At the time of writing, Dated was trading around $90/bbl.

Oil's price rally of $13/bbl year-to-date has occurred amid subdued volatility. Front-month Brent futures moved by a daily average of $0.74/bbl during March, the lowest in more than three years. Option-implied volatility slumped in parallel, to a four-year low.



The US economy continued to outperform its global peers both structurally and cyclically, with readings for private sector activity pointing to sustained resilience that is only cooling gradually in the face of higher interest rates. Amid rising commodity prices, consumer inflation remained stubbornly high – more than one point above the Federal Reserve's 2% target. Still, Fed officials pointed to the broader long-term trend of easing price pressures and maintained their projection of three interest rate cuts in 2024 at the central bank's March meeting. This helped cement investors' convictions of a soft landing, sending stock markets to fresh all-time highs.

Global factory data are signalling a recovery in industrial activity, suggesting the worst of the slump may have passed. The *S&P Global Manufacturing PMI* shifted into y-o-y expansion in February for the first time since August 2022. However, the eurozone remained a key dissonant, as the bloc's manufacturing sector remained firmly in contraction.

China's economy continued to grapple with subdued domestic activity and a drawn-out property downturn. Economic data readings for the January-February Lunar New Year period were mixed. Official unemployment data rose for a third straight month, to 5.3%, a six-month high, while new construction starts by developers were 30% lower y-o-y. Industrial production increased by 2.4% m-o-m (7% y-o-y), while retail sales climbed by 5.5% y-o-y but slowed by almost two points from December.

Crude Prices and Differentials ($/bbl)	Month			Week of:	Last:	Changes		Mar-24
	Jan 2024	Feb 2024	Mar 2024	25 Mar	10 Apr	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	73.86	76.61	80.41	82.02	86.21	*4.91*	*3.80*	*7.03*
ICE Brent	79.15	81.72	84.67	86.64	90.48	*3.86*	*2.95*	*5.46*
Crude Marker Grades								
North Sea Dated	80.26	83.90	85.44	85.88	90.83	*1.86*	*1.54*	*7.14*
WTI (Cushing)	73.93	76.77	80.49	82.25	86.21	*4.91*	*3.72*	*7.12*
Dubai (London close)	78.74	81.14	84.61	86.59	89.78	*4.98*	*3.47*	*6.29*
Differential to North Sea Dated								
WTI (Cushing)	-6.33	-7.13	-4.94	-3.63	-4.62	*3.05*	*2.18*	*-0.02*
Dubai (London close)	-1.52	-2.76	-0.83	0.71	-1.05	*3.12*	*1.93*	*-0.86*
Differential to ICE Brent								
North Sea Dated	1.11	2.18	0.77	-0.77	0.35	*-2.00*	*-1.41*	*1.69*
NYMEX WTI	-5.29	-5.11	-4.26	-4.62	-4.27	*1.05*	*0.85*	*1.57*

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

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

Futures markets

Brent crude futures rose by $4/bbl during March, as Red Sea shipping diversions and Ukraine drone attacks on Russian refineries kept geopolitical risk at the forefront of investors' concerns. Prices increased by another $4/bbl in early April on rising military tensions between Israel and Iran, with Brent pushing beyond the $90/bbl mark for the first time since October.

Crude prices benefited from positive macroeconomic sentiment that buoyed all market risk assets, with Brent's 30-day running correlation with the S&P ending the month at 90%. The expectation of an upcoming wave of global monetary easing buoyed investor optimism, with stock markets setting new records around the world. Improving manufacturing indices added to the upbeat mood, raising hopes that the global industrial slump has bottomed out. Underscoring oil's bullish price-technical picture Brent futures traded above their 50-, 100-, and 200-day moving averages throughout the month.

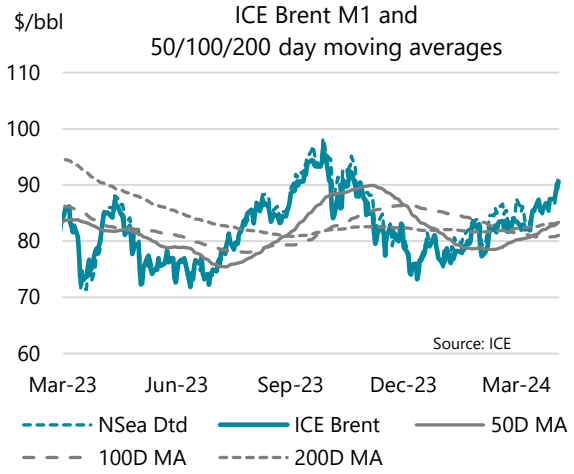
US crude inventories rose by 1% during March, according to weekly EIA data, lagging their typical seasonal build. Gasoline and distillate inventories declined by more than their seasonal pattern amid persistent refinery disruptions. Stocks hovered near the bottom end of their five-year historical range, with gasoline inventories in the PADD1 East Coast district declining by 9 mb m-o-m to 55 mb, approaching all-time seasonal lows ahead of the summer driving season. This tightness buttressed gasoline cracks, with front-month RBOB gasoline versus WTI rallying by $12/bbl to $31/bbl – near record seasonal highs. On the other hand, weaker demand perspectives undercut ULSD versus WTI, reducing cracks by $8/bbl to a still robust $32/bbl.

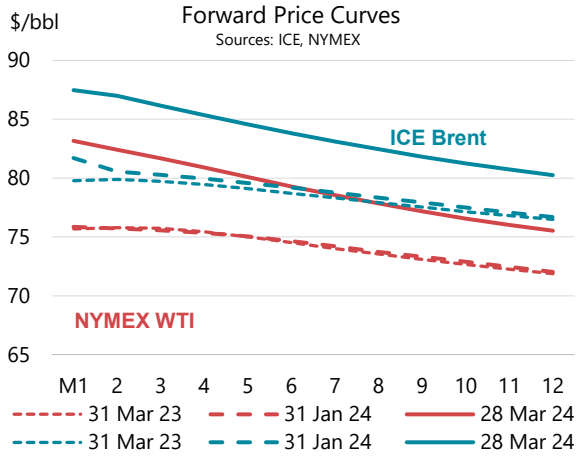
Crude's price structure remained steeply inverted, with the 1-12 month backwardation for WTI and Brent strengthening by $2/bbl m-o-m to around $8/bbl. Forward curves are increasingly pricing in scarcity amid low on-land inventories in the Atlantic Basin and the expectation of tighter forward balances due to the extension of OPEC+ production cuts.

Oil's nascent bull market was underpinned by an increase in speculative length, as net Brent fund positions rose to 290 mb, their highest in a year. The ratio of long-to-short crude futures held by money managers rose by a point to 4.5, near its long-term average. The same measure for product

futures fell marginally to 2.7 - well below the 4.6 long-term average as higher speculative holdings in RBOB gasoline were counterbalanced by declines in distillate positions.

Total open interest in the five main ICE and NYMEX futures contracts rose 4% m-o-m to 5 385 mb.





Prompt Month Oil Futures Prices

(monthly and weekly averages, $/bbl)

				Mar 2024			Week Commencing:				Last:
	Jan 2024	Feb 2024	Mar 2024	*Monthly Δ	m-o-m Δ	y-o-y Δ	04 Mar	11 Mar	18 Mar	25 Mar	10 Apr
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	73.86	76.61	80.41	*4.91*	*3.80*	*7.03*	78.59	79.50	81.91	82.02	86.21
Light Sweet Crude Oil (WTI) 12th contract	72.23	73.69	76.72	*-3.79*	*3.03*	*5.45*	72.31	73.96	76.25	76.71	77.39
RBOB	90.73	96.28	111.79	*19.19*	*15.52*	*1.43*	107.14	111.32	115.24	114.40	116.83
ULSD	112.64	116.54	112.20	*-2.86*	*-4.34*	*-2.70*	111.32	112.47	113.96	110.40	113.72
ULSD ($/mmbtu)	20.29	20.99	20.21	*-0.52*	*-0.78*	*-0.49*	20.05	20.26	20.53	19.89	20.49
NYMEX Natural Gas ($/mmbtu)	2.72	1.80	1.75	*-0.10*	*-0.05*	*-0.66*	1.89	1.71	1.70	1.67	1.89
ICE											
Brent 1st contract	79.15	81.72	84.67	*3.86*	*2.95*	*5.46*	82.57	83.78	86.29	86.64	90.48
Brent 12th; contract	76.66	77.97	80.71	*-3.82*	*2.75*	*4.66*	76.57	78.12	80.37	81.20	81.80
Gasoil	106.85	114.12	111.51	*-1.11*	*-2.61*	*5.16*	111.79	110.90	112.33	110.15	111.67
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-5.29	-5.11	-4.26	*1.05*	*0.85*	*1.57*	-3.98	-4.28	-4.37	-4.62	-4.27
NYMEX WTI 1st vs. 12th	1.63	2.92	3.68	*8.70*	*0.76*	*1.59*	6.29	5.55	5.66	5.31	8.82
ICE Brent 1st - 12th	2.49	3.75	3.95	*7.68*	*0.20*	*0.80*	6.00	5.67	5.92	5.45	8.68
NYMEX ULSD - WTI	38.78	39.93	31.79	*-7.77*	*-8.14*	*-9.73*	32.73	32.97	32.05	28.38	27.51
NYMEX RBOB - WTI	16.87	19.67	31.39	*14.28*	*11.72*	*-5.60*	28.54	31.82	33.33	32.37	30.62
NYMEX 3-2-1 Crack (RBOB)	24.18	26.42	31.52	*6.93*	*5.10*	*-6.98*	29.94	32.20	32.90	31.04	29.58
NYMEX ULSD - Natural Gas ($/mmbtu)	17.58	19.20	18.46	*-0.42*	*-0.73*	*0.17*	18.17	18.56	18.83	18.22	18.60
ICE Gasoil - ICE Brent	27.70	32.41	26.84	*-4.97*	*-5.56*	*-0.30*	29.22	27.12	26.05	23.51	21.19

Sources: ICE, NYMEX

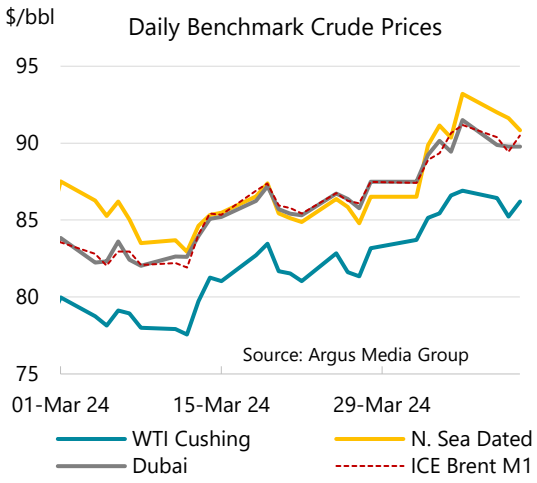
*Monthly Δ refers to the difference in price between the current and previous end of month.

Spot crude oil prices

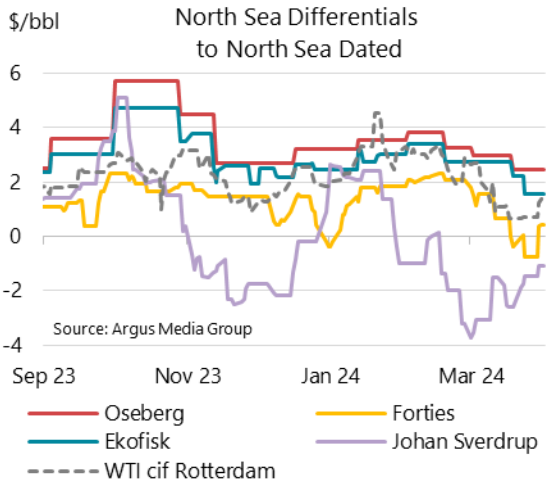
Prompt benchmark North Sea Dated lagged the strength of WTI and Dubai in March as heavy refinery maintenance programs in Europe, coupled with unplanned outages and softer refining margins, weakened demand for crudes. This left a surplus in the regional crude balance, particularly for sweet grades. Premiums for North Sea and Mediterranean light sweet grades reached multi-month lows, with a similar downward trend for WTI on a delivered basis to Europe. North Sea Dated inched up by only $1.54/bbl m-o-m to $85.44/bbl while WTI at Cushing surged by $3.72/bbl m-o-m to $80.49/bbl, buoyed by robust refinery runs as US refiners neared the end of their spring

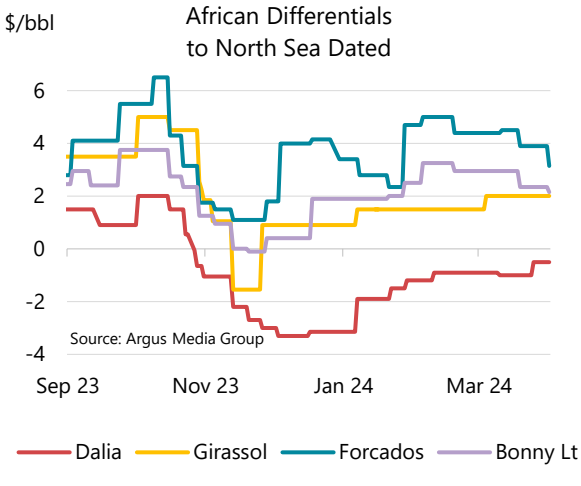
turnaround season. Similarly, the Middle East Gulf marker Dubai climbed by $3.39/bbl m-o-m to $84.21/bbl.

Amidst an influx of crude in the Atlantic Basin, prompt month North Sea Dated versus ICE Brent contracted throughout the month. This downturn was primarily driven by waning demand for crude due to ongoing refinery turnarounds. Early in March, premiums for prompt Dated prices surged to a high of $3.96/bbl. However, by mid-month they flipped to a discount, reaching a low of -$0.96/bbl. This downward trend persisted, with values teetering at a discount in early April.



The forward sour crude spread, represented by the Dubai M1-M3 contract, saw backwardation steepen by $0.41/bbl m-o-m to $1.39/bbl, its highest since November. The spread peaked at $1.58/bbl on 9 March, but subsequently declined to $1.25/bbl before rising to over $2/bbl in early April. The wider Dubai backwardation signals a firmer market for Middle East Gulf spot barrels. At the same time, Aramco's announcement in early April of increased term contract prices for May favoured higher prices for traded barrels. The Brent to Dubai Exchange of Futures for Swaps (EFS), a key measure of the west-to-east crude arbitrage, remained unchanged at $1.61/bbl (+$0.01/bbl).

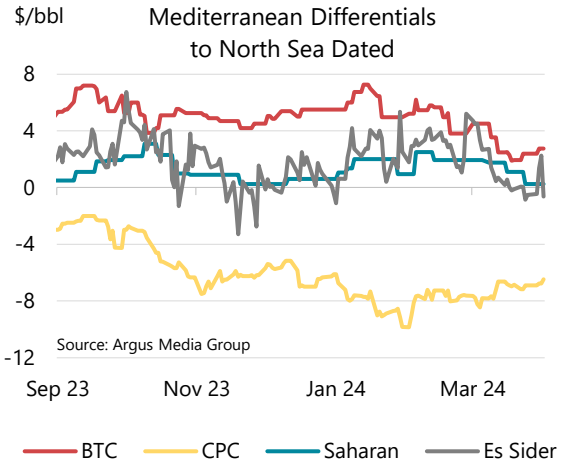


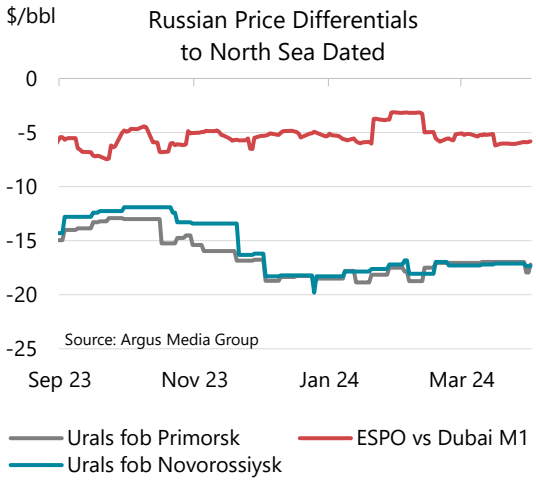


Premiums for light sweet crudes in Northwest Europe declined to nine-month lows, marked by sluggish sales of WTI. Seasonal refinery maintenance in Europe and weaker margins weighed on differentials in March. The transatlantic arbitrage for WTI Houston to North Sea Dated M2 narrowed over March from -$3.09/bbl to -$2.68/bbl m-o-m (+$0.41/bbl), reflecting lower freight rates combined with tepid demand for crude cargoes into Europe. As a result, the WTI CIF Rotterdam premium to Dated narrowed by $1.35/bbl m-o-m to $1.47/bbl against Dated. At the same time, differentials for sweet Ekofisk dropped by $0.61/bbl while Oseberg fell by $0.75/bbl. The spread for medium sour Forties against North Sea Dated retreated from its February highs, after failing to attract significant buyers as the Finnart pipeline resumed in March and more spot volumes became available. Consequently, the spread tumbled from a high of $2.05/bbl to -$0.76/bbl by the end of March, falling $2.81/bbl over the course of the month. Conversely, Johan Sverdrup rebounded in March following its collapse in late February as a result of a backlog of cargoes. Increased interest from Chinese

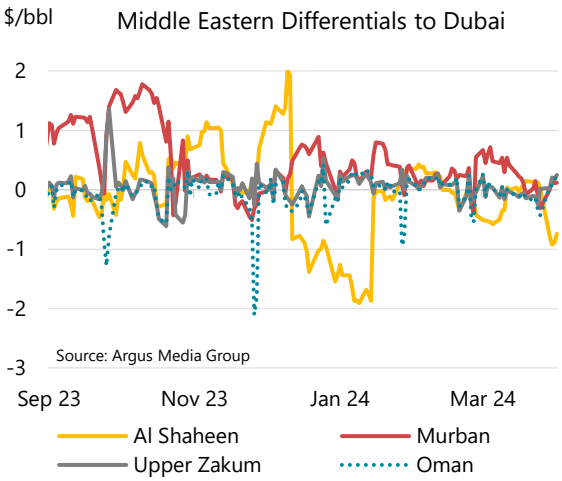
buyers lifted the discount from -$3.22/bbl in early March to -$1.45/bbl by the end of the month. However, the average monthly price deteriorated, widening the average discount to -$2.46/bbl (-$1.32/bbl m-o-m).

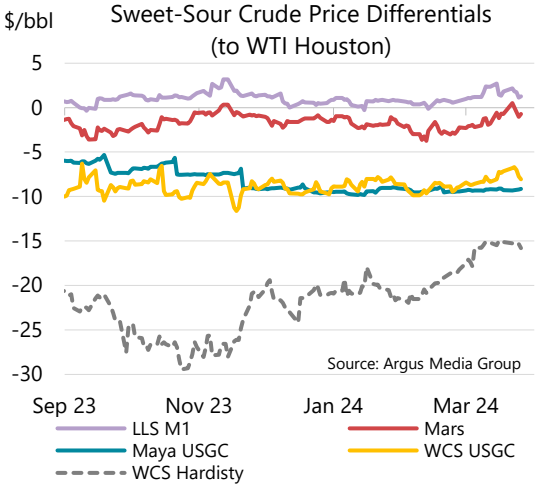
West African crude prices remained relatively stable for most of March despite unseasonably high turnaround levels in Europe, a surplus of WTI crude and looser middle distillate refining margins. While increased buying from Asian markets and stronger demand from the Dangote refinery provided an offset, many cargoes remained unsold into April. Forcados versus North Sea Dated, which predominantly supplies the European market, was down by $0.45/bbl m-o-m to $4.30/bbl, hitting a low of $3.90/bbl by the end of March. The premium for Bonny Light fell by $0.19/bbl m-o-m to $2.80/bbl while Qua Iboe remained unchanged at $3.52/bbl. By contrast, Brass River increased by $0.14/bbl to $2/bbl. Angola's medium, sweet gas-oil-rich crudes were in strong demand, particularly from India, with spreads moving higher in early March. Girassol posted an increase of $0.40/bbl m-o-m to $1.90/bbl, while Cabinda rose by $1.50/bbl over the month. The premium for Dalia saw a more modest uptick of $0.08/bbl m-o-m, despite firm demand from Asia-Pacific buyers.





Price differentials for key light sweet grades in the Mediterranean eased due to European refinery turnarounds. Azeri BTC Blend declined by $1.79/bbl m-o-m against North Sea Dated, reaching $3.21/bbl, its lowest premium since December 2021. This downward trend hit rival grade Libyan Es Sider, which decreased $0.05/bbl to $0.75/bbl. Similarly, Algerian Saharan Blend lost $0.40/bbl, due to an overhang of March barrels into the April trading cycle. Conversely, naphtha-rich Caspian CPC Blend strengthened by $0.62/bbl to -$7.35/bbl against North Sea Dated, fuelled by robust gasoline cracks. Discounts for Russian Urals FOB Primorsk rose by $0.69/bbl to -$16.99/bbl, while FOB Novorossiysk increased by $0.21/bbl to -$17.44/bbl. Outright prices remained well above the G7 price cap at $68.45/bbl and $68/bbl, respectively. Discounts for Russian ESPO FOB Kozmino against Dubai, by contrast, widened by $1.23/bbl against Dubai, settling at -$5.53/bbl as exports dipped to a six-month low. Heightened sanctions with pressure from the US treasury, have discouraged many Asian buyers. India has abstained from taking ESPO cargoes since January and halted imports of light sweet Russian Sokol in March.





Premiums for Middle East Gulf crudes oscillated against Dubai in March. Early in the month, spreads found support following the latest decision from OPEC+ members to extend the voluntary production cuts. Additionally, the pull from spot buyers was strong in the first half of the month. However, most spreads flipped into discounts in the latter half of the month, on weaker refinery margins and slower Asian uptake. The Asian turnaround season typically ramps-up in April to May, before tapering off in July. Furthermore, sustained threats to Red Sea shipping have bolstered long-haul freight rates, raising the cost of arbitrage cargoes from the Middle East and Atlantic Basin into Asia. The premium for light, sour Murban rose modestly to $0.31/bbl (+$0.14/bbl m-o-m), supported by more robust WTI prices, which often compete with Murban in the Asian market. Spot price premiums for Murban versus Dubai reached $0.72/bbl in early March, but subsequently retreated to a -$0.31/bbl discount by month-end as backwardation in the Dubai curve eased somewhat. The premium for Qatar's Al-Shaheen against Dubai also strengthened early in the month but eventually dropped by $0.29/bbl m-o-m to a -$0.18/bbl discount. Similarly, Upper Zakum sank to a -$0.05/bbl discount (-$0.11/bbl), while Oman fell to -$0.07/bbl (-$0.10/bbl).

In the US Gulf Coast region, spreads for light sweet crudes weakened due to a growing surplus in the Atlantic Basin. WTI Houston versus WTI Cushing fell by $0.24/bbl to $1.67/bbl, while WTI Midland lost $0.25/bbl to $1.39/bbl, with both spreads posting larger declines towards the end of the month. Weak European demand for light sweet crude, stemming from refinery outages, contributed to the decline in WTI. In the sour market, discounts for heavy Western Canada Select (WCS) narrowed. The discount for WCS priced in Hardisty versus WTI at Cushing narrowed by $3.81/bbl m-o-m to $15.06/bbl in March and to around $13/bbl in early April, its lowest since July 2023. Anticipation of the line-fill intake for the new TransMountain pipeline, to begin in April, as well the return to normal operations of the BP Whiting refinery in mid-March further boosted Canadian prices. Canadian pipeline operator Trans Mountain started filling its new 590 kb/d Trans Mountain Expansion (TMX) project in April and will continue into May when it will formally begin operations. On the US Gulf Coast, WCS at Houston narrowed by $0.41/bbl to -$8.41/bbl. This tightening reflects stronger prices in Hardisty as well as limited availability of waterborne heavy sour crude. Additionally, exports of Mexican crude have slowed significantly since the start of the year, driven by rising domestic refinery runs and lower production including a recent offshore accident at the Maya field. Reduced Mexican shipments to the USGC, boosted the medium sour Mars discount to WTI by $0.38/bbl to -$1.91/bbl.

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

	Jan 2024	Feb 2024	Mar 2024	Mar 2024 *Monthly Δ	Mar 2024 m-o-m Δ	Mar 2024 y-o-y Δ	Week Commencing: 04 Mar	11 Mar	18 Mar	25 Mar	Last: 10 Apr
Crudes											
North Sea Dated	80.26	83.90	85.44	*1.86*	*1.54*	*7.14*	85.26	84.41	85.87	85.88	90.83
North Sea Mth 1	79.96	82.81	85.45	*3.82*	*2.63*	*5.94*	84.18	84.31	86.46	87.01	90.86
North Sea Mth 2	79.13	81.77	84.84	*4.27*	*3.07*	*5.58*	83.15	83.93	86.18	86.55	89.60
WTI (Cushing) Mth 1	73.93	76.77	80.49	*4.91*	*3.72*	*7.12*	78.59	79.50	82.09	82.25	86.21
WTI (Cushing) Mth 2	73.85	76.33	79.92	*4.97*	*3.59*	*6.42*	77.96	79.08	81.57	81.55	85.44
WTI (Houston) Mth 1	75.86	78.68	82.16	*5.06*	*3.48*	*7.30*	80.43	81.26	83.62	83.75	87.86
Urals FOB Primorsk	61.92	66.22	68.45	*1.96*	*2.23*	*23.99*	68.21	67.42	68.92	68.93	73.63
Dubai Mth 1 (Singapore close)	78.73	80.82	84.21	*4.36*	*3.39*	*5.79*	82.47	83.29	86.05	85.88	90.63
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.11	2.18	0.77	*-2.00*	*-1.41*	*1.69*	2.69	0.63	-0.42	-0.77	0.35
WTI (Cushing) Mth1 vs. NYMEX	0.07	0.16	0.09	*0.00*	*-0.08*	*0.09*	0.00	0.00	0.18	0.22	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-3.27	-3.09	-2.68	*0.79*	*0.41*	*1.72*	-2.71	-2.67	-2.57	-2.80	-1.74
WTI (Houston) vs.WTI (Cushing)	1.93	1.91	1.67	*0.15*	*-0.24*	*0.18*	1.84	1.76	1.52	1.51	1.65
WTI (Houston) vs Dubai Mth 2	-2.86	-2.14	-2.05	*0.70*	*0.09*	*1.52*	-2.04	-2.03	-2.43	-2.12	-2.77
North Sea Dated vs Dubai	1.24	2.00	1.24	*0.54*	*-0.75*	*0.15*	1.71	1.02	0.41	1.14	0.23
Urals FOB Prim vs. North Sea Dated	-18.34	-17.68	-16.99	*0.10*	*0.69*	*16.84*	-17.05	-16.99	-16.95	-16.95	-17.20
Prompt Month Differentials											
Forward North Sea Mth1-Mth2	0.83	1.04	0.60	*-0.45*	*-0.44*	*0.36*	1.03	0.38	0.27	0.46	1.26
Forward WTI Cushing Mth1-Mth2	0.08	0.44	0.58	*-0.06*	*0.13*	*0.70*	0.63	0.42	0.52	0.70	0.77
Forward Dubai Mth1-Mth2	0.58	0.46	0.45	*-0.27*	*0.00*	*-0.33*	0.63	0.48	0.35	0.26	1.07

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.

Russian oil exports and prices rise in March

The acceleration of Ukrainian attacks on Russian refineries during March drove a rise in crude exports while key products fell (see *Russian refinery outages risk disruption to middle distillate markets*). Russian crude prices rose $1.80/bbl on average over the month, supported by a strong international crude market, steady demand and despite tougher sanction enforcement by the US Department of the Treasury. Russian Ministry of Finance data show fiscal revenues fell 20% m-o-m to $9.3 billion in March.

Russian Crude FOB Export Prices ($/bbl)	Jan-24	Feb-24	Mar-24	Jan - Feb	Feb - Mar	Discounts to N.Sea Dated Jan-24	Feb-24	Mar-24
North Sea Dated	**80.26**	**83.90**	**85.44**	**3.64**	**1.54**			
Price Cap	60.00	60.00	60.00					
Russia Wtd Avg	**66.00**	**70.58**	**72.37**	**4.57**	**1.79**	**-14.25**	**-13.32**	**-13.06**
Urals FOB Primorsk	61.92	66.22	68.45	4.30	2.23	-18.34	-17.68	-16.99
Urals FOB Novorossiysk	62.16	66.25	68.00	4.08	1.75	-18.10	-17.65	-17.44
ESPO FOB Kozmino	73.62	76.52	78.68	2.90	2.16	-6.64	-7.38	-6.76
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.10	-4.35	-6.00
Urals DAP West Coast India						-2.28	-1.03	-2.95

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

The Urals premium to the $60/bbl price cap widened in March while its discount to North Sea Dated narrowed. By early April, FOB prices exceeded $75/bbl in both Northwest Europe and the Mediterranean, their highest since late October 2023. Discounts for delivered barrels (DAP West Coast India) versus Middle East Dubai widened reflecting an increasingly unfavourable trading environment for Russian crude as the US ramped up sanctions on ships, owners and any buyers of crude using sanctioned vessels. Discounts for ESPO crude, loading from the Pacific Russian coast, followed a similar trend, narrowing versus North Sea Dated but widening versus Dubai M1. Imposition

of tougher sanctions hit Sokol crude for which numerous cargoes that loaded in February and early March for India were refused due to use of sanctioned tankers. All eventually discharged in China.

FOB Russian product export prices remained on average below their price cap for premium products while discounted products to exceed the cap. Russian product cracks versus Urals in Northwest Europe generally tracked international market trends. FOB cracks for naphtha, gasoline, VGO and fuel oil all made gains closely paralleling the market, while those for middle distillates (jet fuel, gasoil and diesel) fell more steeply than international benchmarks. In the first decade of April, Russian gasoline FOB export prices averaged almost $93.50/bbl, gasoil prices $87.50/bbl, diesel prices $95.50/bbl, VGO $66.90/bbl and fuel oil $52.50/bbl.

Russian FOB Export Prices ($/bbl)

	Jan-24	Feb-24	Mar-24	Jan - Feb	Mar		Jan-24	Feb-24	Mar-24	Jan - Feb	Feb - Mar
	Premium Products						Discounted Products				
Price Cap	100.00	100.00	100.00			Price Cap	45.00	45.00	45.00		
Gasoline	71.60	79.92	86.50	8.32	6.59	Naphtha	48.17	51.96	57.44	3.79	5.48
Diesel	89.02	97.50	92.77	8.48	-4.72	Fuel Oil	38.64	44.70	46.66	6.06	1.95
Gasoil	82.04	88.67	84.38	6.63	-4.29	Sources: *Argus Media Group, Kpler.*					
VGO	55.63	58.07	59.72	2.44	1.65	Note: Weighted avg prices from Baltic and Black Sea ports.					

Russian Crude and Product Exports (mb/d)

	Mar 2024	Feb 2024	Mar vs Feb
Gasoline	0.21	0.28	-0.07
Gasoils	0.99	1.03	-0.04
Resid+VGO	0.98	1.01	-0.04
Jet-Kero	0.03	0.04	-0.01
Naphtha + NGLs + LPG	0.55	0.59	-0.03
Crude	5.08	4.69	0.39
Total	7.84	7.63	0.20

Sources: IEA, *Kpler*.

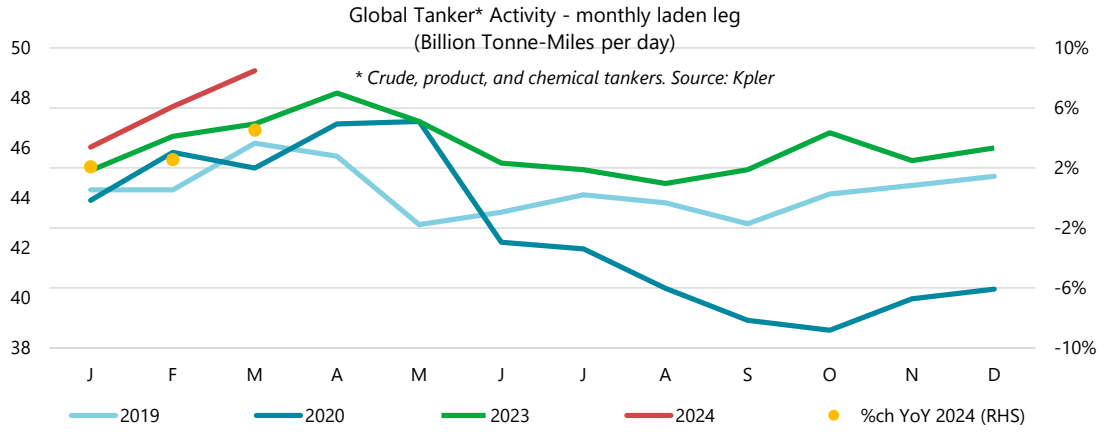
Available trade and tanker tracking data for March show Russian crude exports rose nearly 400 kb/d m-o-m while key product shipments fell almost 200 kb/d. This stems from repeated Ukrainian attacks on Russian refineries plus maintenance work. The largest product losses occurred for gasoline, but this also reflected Russia's late February gasoline export ban.

Freight

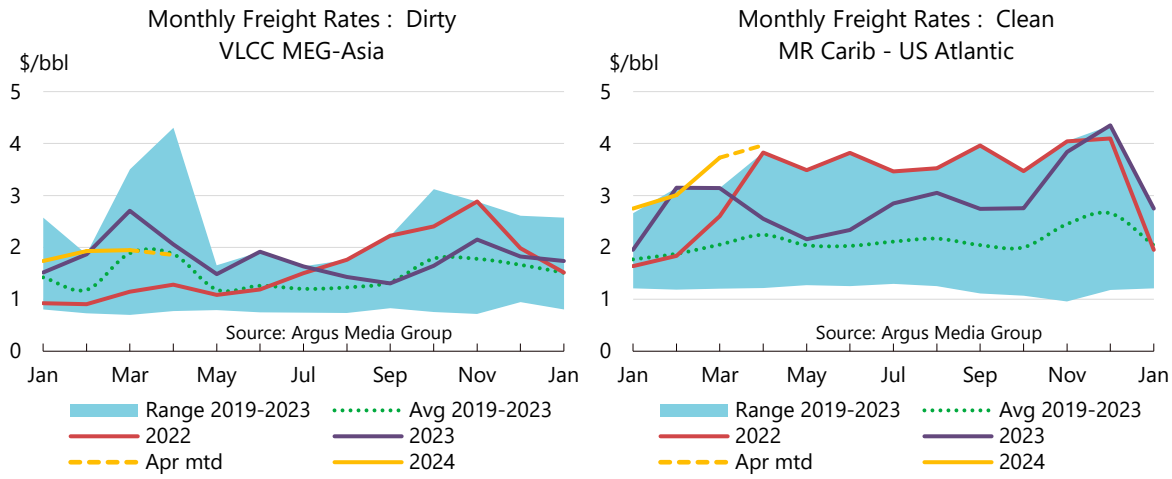
Escalating geopolitical developments have propelled oil tanker tonne-miles to record high levels in 2024, fuelled by attacks on vessels navigating through the Bab-el-Mandeb straights into the Red Sea and forcing ships to take the longer route around the Cape of Good Hope. This follows the upheaval in shipping flows from sanctions on Russian oil implemented in 2022-2023. As a result, liquid tanker tonne-miles have soared to their highest level over the past five years, reaching 49.1 billion tonne-miles per day. This marks a 6.5% increase compared to January alone. Comparatively, the average in 2018-2019 stood at 44.5 billion tonne-miles per day, while during the Covid period it reached a high of 47.1 billion tonne-miles per day.

Nevertheless, rates for seaborne crude charters softened in March as refiners scaled back operations for maintenance, leading to an abundance of available ships. VLCC rates for vessels moving from the Middle East Gulf to Asia Pacific remained relatively stable, averaging around $1.95/bbl (+$0.02/bbl). Despite reaching a high of $2.11/bbl during the week of 18 March due to tight vessel supply and increased cargo demand for early April loading, rates fell to $1.79/bbl by month-end. The ample tonnage availability further weighed on Suezmax and Aframax rates. These rates

hit their lowest levels since early October 2023, pressured by refinery outages in Europe. Suezmax rates for charters out of West Africa averaged $2.48/bbl but trended higher to $2.62/bbl by month-end. From the USGC to Europe, Suezmax charters averaged $2.62/bbl, peaking at $2.86/bbl at the start of March before declining to $2.24/bbl by month-end. Aframax rates for shipments out of Northwest Europe dipped by $0.20/bbl to $1.13/bbl.



Clean tanker rates mostly declined in March following a strong run-up in February. Long Range (LR) rates for product tankers to Asia dropped by $0.37/bbl. Medium Range (MR) tankers from Northeast Asia also decreased due to reduced exports, refinery turnarounds and more available tonnage. MR Rates for voyages from Singapore to Japan fell by 10% to $4.07/bbl. MR transatlantic charters from USGC to Europe saw a $0.24/bbl decrease despite higher gasoline margins and the need to rebuild stocks ahead of the summer season. MR tanker rates from the US Gulf Coast to the Caribbean posted a notable increase of 24%, driven by keen demand from Mexico. Mexico, the largest importer of refined oil products from the US Gulf Coast, occasionally fixes multiple vessels within a short timeframe, boosting rates in the region.



Freight Costs

(monthly and weekly averages, $/bbl)

			Mar-24			Week Commencing				
	Jan 24	Feb 24	Mar 24	*m-o-m chg*	*y-o-y chg*	04-Mar	11-Mar	18-Mar	25-Mar	01-Apr	08-Apr
Crude Tankers											
VLCC MEG-Asia	1.74	1.93	1.95	0.02	-0.76	1.95	1.97	2.11	1.79	1.82	1.75
130Kt WAF - UKC	3.10	2.57	2.48	-0.09	-1.12	2.44	2.44	2.46	2.62	2.56	2.70
130Kt USGC to EUR	3.41	2.73	2.62	-0.11	-1.29	2.86	2.86	2.41	2.24	2.41	2.92
Baltic Aframax	2.05	1.74	1.45	-0.29	-1.09	1.32	1.44	1.57	1.51	1.43	1.46
North Sea Aframax	1.54	1.33	1.13	-0.20	-0.39	1.04	1.12	1.21	1.17	1.12	1.14
Product Tankers											
LR MEG - Japan	6.38	6.99	6.62	-0.37	0.62	4.23	6.05	8.76	8.24	6.45	5.33
MR Sing - JPN	3.54	4.51	4.07	-0.45	1.01	4.26	4.05	3.93	3.92	3.84	3.70
MR Carib - US Atlantic	2.75	3.01	3.73	0.72	0.58	3.69	3.93	3.53	3.95	3.89	3.63
MR UK-US Atlantic	3.42	4.27	4.02	-0.24	-0.80	3.71	4.25	4.39	3.52	3.81	3.62

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
OECD DEMAND																	
Americas	24.0	24.8	24.3	25.2	25.3	25.3	25.0	24.7	25.2	25.3	25.1	25.0	24.6	25.0	25.3	25.1	25.0
Europe	13.2	13.5	13.1	13.5	13.6	13.3	13.4	13.2	13.4	13.5	13.2	13.3	13.0	13.3	13.6	13.3	13.3
Asia Oceania	7.3	7.4	7.8	7.0	7.1	7.5	7.3	7.6	7.0	7.0	7.6	7.3	7.8	7.0	7.0	7.6	7.3
Total OECD	**44.5**	**45.7**	**45.2**	**45.7**	**46.1**	**46.1**	**45.8**	**45.5**	**45.6**	**45.8**	**45.9**	**45.7**	**45.4**	**45.3**	**45.9**	**45.9**	**45.6**
NON-OECD DEMAND																	
FSU	4.9	4.9	4.9	4.9	5.0	4.9	4.9	4.8	4.8	5.0	4.9	4.9	4.8	4.8	5.0	5.0	4.9
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	14.7	15.7	16.7	17.0	16.5	16.5	16.5	17.0	17.3	17.2	17.0	16.9	17.4	17.6	17.4	17.3
Other Asia	13.6	14.1	14.5	14.5	14.1	14.5	14.4	15.1	14.9	14.5	14.9	14.9	15.5	15.4	14.9	15.4	15.3
Latin America	6.0	6.2	6.2	6.3	6.5	6.4	6.4	6.3	6.4	6.5	6.5	6.4	6.3	6.5	6.6	6.6	6.5
Middle East	8.4	8.9	8.8	8.9	9.4	8.7	8.9	8.7	9.1	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
Total Non-OECD	**53.0**	**54.0**	**55.2**	**56.4**	**57.1**	**56.2**	**56.2**	**56.5**	**57.4**	**58.1**	**57.9**	**57.5**	**57.8**	**58.7**	**59.2**	**59.0**	**58.7**
Total Demand[1]	**97.5**	**99.7**	**100.4**	**102.0**	**103.1**	**102.3**	**102.0**	**102.0**	**103.0**	**103.9**	**103.8**	**103.2**	**103.1**	**104.0**	**105.1**	**105.0**	**104.3**
OECD SUPPLY																	
Americas	24.3	25.7	26.7	26.9	27.7	28.3	27.4	27.4	28.0	28.4	28.8	28.1	28.4	28.7	28.8	29.2	28.8
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Total OECD[2]	**28.2**	**29.4**	**30.4**	**30.6**	**31.2**	**32.0**	**31.1**	**31.2**	**31.7**	**31.9**	**32.5**	**31.8**	**32.1**	**32.4**	**32.4**	**33.0**	**32.5**
NON-OECD SUPPLY																	
FSU	13.8	13.9	14.1	13.8	13.6	13.8	13.8	13.7	13.4	13.5	13.6	13.5	13.6	13.7	13.7	13.8	13.7
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	4.4	4.3	4.4	4.4
Other Asia	2.9	2.7	2.7	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.6	6.7	6.7	6.7	6.7	6.8	7.2	7.4	7.0
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	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.6
Total Non-OECD[2]	**31.7**	**32.2**	**32.7**	**32.5**	**32.4**	**32.9**	**32.6**	**33.0**	**32.7**	**32.9**	**33.0**	**32.9**	**33.2**	**33.3**	**33.7**	**33.9**	**33.5**
Processing Gains[3]	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC	**64.9**	**66.8**	**68.1**	**68.6**	**69.6**	**70.4**	**69.2**	**69.3**	**70.2**	**70.9**	**71.2**	**70.4**	**70.6**	**71.7**	**72.4**	**72.7**	**71.9**
OPEC																	
Crude	25.3	27.9	28.3	27.8	26.9	27.0	27.5	26.9									
NGLs	5.2	5.4	5.4	5.4	5.5	5.5	5.4	5.5	5.5	5.6	5.5	5.5	5.6	5.6	5.6	5.7	5.6
Total OPEC[4]	**30.6**	**33.3**	**33.7**	**33.2**	**32.3**	**32.5**	**32.9**	**32.4**									
Total Supply	**95.5**	**100.1**	**101.8**	**101.8**	**101.9**	**102.9**	**102.1**	**101.7**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-1.1	0.4	-0.2	0.4	0.4	-0.5	0.0										
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0										
Total	**-1.2**	**-0.4**	**-0.2**	**0.2**	**0.4**	**-0.6**	**0.0**										
Floating Storage/Oil in Transit	0.0	0.3	0.1	-0.7	-0.5	0.9	0.0										
Miscellaneous to balance[5]	-0.7	0.5	1.5	0.2	-1.0	0.3	0.2										
Total Stock Ch. & Misc	**-2.0**	**0.4**	**1.4**	**-0.2**	**-1.2**	**0.6**	**0.2**										
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.3	27.6	26.9	28.0	28.0	26.4	27.3	27.2	27.3	27.5	27.1	27.3	27.0	26.6	27.1	26.6	26.8

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

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

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	-0.3	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0					
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0					
Total OECD	**-0.3**	**0.0**	**-0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.1**	**-0.1**	**0.2**	**-0.1**					
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
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					
China	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.0					
Other Asia	0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1					
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Middle East	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1					
Africa	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0					
Total Non-OECD	**0.3**	**0.1**	**0.2**	**0.2**	**0.1**	**0.1**	**0.2**	**0.2**	**0.0**	**0.0**	**0.0**	**0.1**					
Total Demand	**0.0**	**0.1**	**0.1**	**0.2**	**0.2**	**0.1**	**0.1**	**-0.1**	**0.0**	**-0.1**	**0.1**	**0.0**					
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	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					
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					
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.4**	**0.0**	**0.1**	**0.1**	**-0.1**					
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
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					
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1					
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0					
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Africa	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0					
Total Non-OECD	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**					
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
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					
Total Non-OPEC	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**	**-0.3**	**0.0**	**0.2**	**0.2**	**0.0**					
OPEC																	
Crude	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					
Total OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
Total Supply	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**										
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**										
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.1	0.0										
Miscellaneous to balance	0.1	-0.1	0.0	-0.1	-0.1	-0.2	-0.1										
Total Stock Ch. & Misc	**0.0**	**-0.1**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**-0.1**										
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.0	-0.2	-0.1	0.0					

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[1])
(million barrels per day)

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Total Demand	**97.5**	**99.7**	**100.4**	**102.0**	**103.1**	**102.3**	**102.0**	**102.0**	**103.0**	**103.9**	**103.8**	**103.2**	**103.1**	**104.0**	**105.1**	**105.0**	**104.3**
OECD SUPPLY																	
Americas[2]	22.4	23.7	24.6	24.7	25.6	26.2	25.3	25.3	26.0	26.3	26.7	26.1	26.3	26.6	26.8	27.2	26.8
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Total OECD (non-OPEC+)	**26.3**	**27.4**	**28.3**	**28.4**	**29.2**	**29.9**	**29.0**	**29.1**	**29.6**	**29.9**	**30.4**	**29.8**	**30.1**	**30.4**	**30.4**	**31.0**	**30.5**
NON-OECD SUPPLY																	
FSU[3]	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.4	4.3	4.4	4.4
Other Asia[4]	2.2	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	1.9	1.9	1.9
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.6	6.7	6.7	6.7	6.7	6.8	7.2	7.4	7.0
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.4
Total Non-OECD (non-OPEC+)	**16.2**	**16.5**	**16.8**	**16.9**	**17.1**	**17.3**	**17.0**	**17.5**	**17.6**	**17.6**	**17.7**	**17.6**	**17.8**	**17.9**	**18.2**	**18.4**	**18.1**
Processing Gains	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC+	**47.5**	**49.1**	**50.1**	**50.9**	**52.1**	**52.7**	**51.5**	**51.8**	**53.0**	**53.6**	**53.8**	**53.1**	**53.2**	**54.3**	**54.9**	**55.3**	**54.4**
OPEC+ CRUDE																	
Algeria	0.9	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.7	3.0	3.1	3.1	3.0	3.2	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.3
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	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Libya	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.2	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	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
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	9.1	9.2	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	0.2	0.2	0.1	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	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
UAE	2.8	3.3	3.4	3.3	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.2	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
OPEC+ Crude	**40.4**	**43.1**	**43.5**	**42.7**	**41.7**	**41.9**	**42.4**	**41.6**	**41.4**	**41.5**	**41.6**	**41.5**	**41.6**	**41.7**	**41.7**	**41.7**	**41.7**
OPEC+ NGLs & Condensate	7.5	7.8	8.1	8.1	8.0	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**48.0**	**51.0**	**51.7**	**50.9**	**49.8**	**50.2**	**50.6**	**49.9**	**49.7**	**49.8**	**49.9**	**49.8**	**50.0**	**50.1**	**50.1**	**50.1**	**50.0**
Total Supply Oil	**95.5**	**100.1**	**101.8**	**101.8**	**101.9**	**102.9**	**102.1**	**101.7**	**102.7**	**103.4**	**103.7**	**102.9**	**103.1**	**104.4**	**105.0**	**105.4**	**104.5**
Memo items:																	
Call on OPEC+ crude & stock changes	42.4	42.7	42.1	42.9	42.9	41.3	42.3	41.8	41.7	42.0	41.7	41.8	41.6	41.3	41.8	41.3	41.5

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Demand (mb/d)																
Americas	24.79	24.32	25.18	25.35	25.25	25.03	24.66	25.16	25.28	25.07	25.04	24.57	24.98	25.31	25.08	24.99
Europe	13.51	13.08	13.53	13.65	13.34	13.40	13.17	13.44	13.50	13.23	13.34	13.04	13.34	13.59	13.29	13.32
Asia Oceania	7.38	7.81	6.95	7.05	7.49	7.32	7.63	6.99	7.01	7.62	7.31	7.76	6.98	7.02	7.55	7.33
Total OECD	45.68	45.20	45.67	46.05	46.08	45.75	45.46	45.59	45.79	45.92	45.69	45.37	45.30	45.92	45.93	45.63
Asia	28.82	30.18	31.16	31.06	30.99	30.85	31.53	31.94	31.79	32.18	31.86	32.40	32.82	32.47	32.85	32.64
Middle East	8.92	8.76	8.90	9.41	8.70	8.94	8.74	9.12	9.59	8.96	9.10	8.95	9.35	9.80	9.20	9.33
Americas	6.24	6.21	6.35	6.50	6.43	6.37	6.27	6.39	6.50	6.49	6.41	6.33	6.46	6.60	6.58	6.50
FSU	4.93	4.86	4.89	5.01	4.93	4.93	4.77	4.77	5.01	4.94	4.87	4.78	4.81	5.03	4.98	4.90
Africa	4.33	4.37	4.29	4.26	4.36	4.32	4.40	4.39	4.38	4.50	4.42	4.48	4.48	4.46	4.60	4.50
Europe	0.80	0.79	0.77	0.81	0.81	0.80	0.80	0.79	0.82	0.83	0.81	0.81	0.80	0.83	0.84	0.82
Total Non-OECD	**54.03**	**55.18**	**56.37**	**57.05**	**56.22**	**56.21**	**56.51**	**57.40**	**58.09**	**57.89**	**57.47**	**57.75**	**58.71**	**59.19**	**59.05**	**58.68**
World	**99.71**	**100.39**	**102.03**	**103.11**	**102.30**	**101.96**	**101.96**	**102.99**	**103.89**	**103.81**	**103.17**	**103.12**	**104.01**	**105.11**	**104.98**	**104.31**
of which:																
United States[1]	20.01	19.66	20.38	20.37	20.56	20.25	19.99	20.41	20.37	20.41	20.29	19.95	20.24	20.38	20.38	20.24
Europe 5[2]	7.59	7.34	7.52	7.52	7.45	7.46	7.42	7.43	7.45	7.40	7.43	7.35	7.36	7.47	7.43	7.40
China	14.74	15.65	16.66	17.01	16.50	16.46	16.46	17.00	17.30	17.24	17.00	16.87	17.38	17.60	17.44	17.33
Japan	3.38	3.73	3.10	3.10	3.44	3.34	3.54	3.06	3.09	3.52	3.30	3.68	3.00	3.04	3.45	3.29
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.65	5.38	5.63	5.59	5.94	5.90	5.57	5.87	5.82
Russia	3.78	3.74	3.74	3.84	3.70	3.76	3.63	3.60	3.81	3.67	3.68	3.60	3.60	3.80	3.68	3.67
Brazil	3.13	3.14	3.20	3.32	3.31	3.25	3.22	3.26	3.36	3.39	3.31	3.24	3.28	3.39	3.43	3.34
Saudi Arabia	3.73	3.54	3.71	3.97	3.68	3.73	3.56	3.82	4.09	3.80	3.82	3.63	3.94	4.20	3.90	3.92
Canada	2.41	2.33	2.47	2.63	2.36	2.45	2.37	2.45	2.60	2.35	2.44	2.35	2.45	2.61	2.38	2.45
Korea	2.55	2.57	2.34	2.45	2.52	2.47	2.57	2.41	2.41	2.56	2.49	2.56	2.46	2.48	2.57	2.52
Mexico	1.86	1.83	1.84	1.86	1.85	1.85	1.81	1.81	1.82	1.83	1.82	1.78	1.81	1.83	1.83	1.81
Iran	1.77	1.83	1.75	1.73	1.71	1.75	1.78	1.76	1.77	1.75	1.76	1.84	1.80	1.79	1.78	1.80
Total	**70.10**	**70.91**	**72.22**	**72.99**	**72.53**	**72.17**	**72.06**	**72.66**	**73.46**	**73.55**	**72.94**	**72.80**	**73.21**	**74.17**	**74.14**	**73.59**
% of World	70.3%	70.6%	70.8%	70.8%	70.9%	70.8%	70.7%	70.6%	70.7%	70.8%	70.7%	70.6%	70.4%	70.6%	70.6%	70.5%
Annual Change (% per annum)																
Americas	3.3	-1.7	1.6	1.6	2.2	0.9	1.4	-0.1	-0.3	-0.7	0.1	-0.4	-0.7	0.1	0.1	-0.2
Europe	2.4	-0.9	0.4	-2.6	-0.1	-0.8	0.7	-0.7	-1.1	-0.8	-0.5	-0.9	-0.8	0.6	0.5	-0.1
Asia Oceania	0.5	0.4	0.4	-1.6	-1.9	-0.7	-2.3	0.5	-0.6	1.8	-0.2	1.7	-0.2	0.2	-0.8	0.2
Total OECD	2.6	-1.1	1.0	-0.2	0.9	0.2	0.6	-0.2	-0.6	-0.4	-0.1	-0.2	-0.6	0.3	0.0	-0.1
Asia	0.5	2.5	9.8	10.1	5.9	7.0	4.5	2.5	2.4	3.8	3.3	2.8	2.8	2.1	2.1	2.4
Middle East	5.7	3.4	-1.1	0.5	-1.3	0.3	-0.2	2.4	1.9	3.0	1.8	2.4	2.5	2.2	2.6	2.4
Americas	4.2	3.0	2.4	1.8	1.5	2.2	0.9	0.6	0.0	0.9	0.6	1.0	1.2	1.5	1.5	1.3
FSU	1.1	1.6	2.6	-1.9	-2.6	-0.2	-1.9	-2.4	-0.1	0.1	-1.1	0.1	0.7	0.4	0.8	0.5
Africa	2.8	1.6	0.1	-0.8	-1.6	-0.2	0.6	2.3	2.8	3.4	2.3	1.9	1.9	1.8	2.0	1.9
Europe	3.2	0.5	-0.9	0.6	0.6	0.2	0.8	1.6	1.0	1.7	1.3	1.3	2.0	1.1	1.9	1.6
Total Non-OECD	2.0	2.5	5.5	5.3	2.7	4.0	2.4	1.8	1.8	3.0	2.2	2.2	2.3	1.9	2.0	2.1
World	2.3	0.9	3.5	2.8	1.9	2.3	1.6	0.9	0.8	1.5	1.2	1.1	1.0	1.2	1.1	1.1
Annual Change (mb/d)																
Americas	0.79	-0.42	0.39	0.40	0.55	0.23	0.35	-0.02	-0.06	-0.18	0.02	-0.09	-0.18	0.02	0.01	-0.06
Europe	0.32	-0.12	0.06	-0.36	-0.01	-0.11	0.09	-0.09	-0.15	-0.11	-0.07	-0.12	-0.10	0.09	0.06	-0.02
Asia Oceania	0.04	0.03	0.03	-0.12	-0.14	-0.05	-0.18	0.04	-0.05	0.13	-0.01	0.13	-0.01	0.01	-0.06	0.01
Total OECD	1.15	-0.52	0.47	-0.08	0.40	0.07	0.25	-0.07	-0.26	-0.16	-0.06	-0.09	-0.29	0.12	0.01	-0.06
Asia	0.14	0.75	2.78	2.85	1.71	2.03	1.35	0.78	0.73	1.19	1.01	0.87	0.88	0.68	0.68	0.78
Middle East	0.48	0.29	-0.10	0.05	-0.12	0.03	-0.02	0.21	0.18	0.26	0.16	0.21	0.23	0.21	0.23	0.22
Americas	0.25	0.18	0.15	0.11	0.09	0.14	0.05	0.04	0.00	0.06	0.04	0.07	0.07	0.10	0.10	0.08
FSU	0.05	0.08	0.12	-0.10	-0.13	-0.01	-0.09	-0.12	0.00	0.00	-0.05	0.00	0.03	0.02	0.04	0.03
Africa	0.12	0.07	0.00	-0.03	-0.07	-0.01	0.02	0.10	0.12	0.15	0.10	0.08	0.09	0.08	0.09	0.08
Europe	0.02	0.00	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.01
Total Non-OECD	1.07	1.37	2.95	2.89	1.49	2.18	1.32	1.03	1.04	1.68	1.26	1.25	1.32	1.10	1.15	1.21
World	2.21	0.85	3.43	2.81	1.90	2.25	1.58	0.96	0.78	1.51	1.20	1.16	1.02	1.22	1.17	1.15
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	-0.14	0.00	0.00	-0.01	-0.04	-0.09	-0.03	-0.06	0.00	-0.04					
Europe	0.00	-0.02	-0.02	0.01	0.01	-0.01	-0.04	-0.03	-0.02	0.07	0.00					
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	-0.13	-0.01	-0.01	0.08	-0.02					
Total OECD	0.00	-0.16	-0.02	0.01	0.00	-0.04	-0.26	-0.06	-0.09	0.15	-0.07					
Asia	0.01	0.08	0.03	0.00	-0.03	0.02	0.05	-0.03	-0.12	-0.18	-0.07					
Middle East	0.09	0.09	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09	0.09					
Americas	0.01	0.01	0.01	0.01	0.00	0.01	0.02	-0.04	-0.03	0.00	-0.01					
FSU	-0.01	-0.01	-0.01	-0.01	0.01	-0.01	-0.03	-0.03	0.02	0.01	-0.01					
Africa	0.04	0.04	0.04	0.04	0.04	0.04	0.07	0.03	0.04	0.03	0.05					
Europe	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01					
Total Non-OECD	0.15	0.22	0.17	0.14	0.13	0.17	0.20	0.04	0.01	-0.03	0.06					
World	0.15	0.06	0.15	0.15	0.12	0.12	-0.06	-0.02	-0.08	0.12	-0.01					
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.15	-0.06	-0.03	-0.03	0.01	-0.03	-0.12	-0.17	-0.23	-0.01	-0.13					

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24 [2]	Latest month vs. Dec 23	Latest month vs. Jan 23
Americas											
LPG and ethane	3.90	4.06	3.97	3.93	3.89	4.43	4.27	4.71	4.61	-0.11	0.54
Naphtha	0.23	0.23	0.22	0.25	0.23	0.23	0.25	0.26	0.27	0.01	0.03
Motor gasoline	10.38	10.50	10.15	10.72	10.66	10.47	10.44	10.32	9.70	-0.62	-0.01
Jet and kerosene	1.84	1.95	1.84	1.97	2.05	1.95	1.90	1.99	1.86	-0.13	0.03
Gasoil/diesel oil	5.34	5.30	5.35	5.26	5.30	5.28	5.39	4.97	5.13	0.15	-0.05
Residual fuel oil	0.57	0.50	0.53	0.44	0.49	0.54	0.59	0.55	0.46	-0.09	-0.05
Other products	2.54	2.48	2.25	2.60	2.72	2.34	2.48	2.16	2.26	0.09	0.04
Total	**24.79**	**25.03**	**24.32**	**25.18**	**25.35**	**25.25**	**25.32**	**24.97**	**24.28**	**-0.69**	**0.53**
Europe											
LPG and ethane	1.04	1.07	1.10	1.11	1.05	1.03	0.99	1.12	1.02	-0.10	-0.14
Naphtha	0.96	0.84	0.97	0.83	0.78	0.80	0.79	0.81	0.92	0.11	-0.04
Motor gasoline	2.04	2.13	1.97	2.19	2.25	2.12	2.10	2.10	2.05	-0.05	0.19
Jet and kerosene	1.29	1.46	1.26	1.46	1.65	1.46	1.39	1.39	1.30	-0.09	0.09
Gasoil/diesel oil	6.25	6.03	5.96	6.05	5.99	6.12	6.19	5.89	5.77	-0.12	0.36
Residual fuel oil	0.78	0.72	0.76	0.73	0.71	0.68	0.68	0.68	0.74	0.06	-0.01
Other products	1.16	1.14	1.05	1.16	1.22	1.13	1.23	0.98	1.01	0.03	0.01
Total	**13.51**	**13.40**	**13.08**	**13.53**	**13.65**	**13.34**	**13.37**	**12.97**	**12.81**	**-0.17**	**0.46**
Asia Oceania											
LPG and ethane	0.79	0.78	0.90	0.70	0.74	0.79	0.81	0.83	0.85	0.02	-0.06
Naphtha	1.85	1.80	1.94	1.69	1.74	1.84	1.89	1.90	1.94	0.05	0.00
Motor gasoline	1.44	1.45	1.41	1.43	1.51	1.45	1.44	1.49	1.38	-0.11	0.03
Jet and kerosene	0.68	0.79	0.94	0.67	0.64	0.92	0.88	1.12	1.11	-0.02	0.08
Gasoil/diesel oil	1.87	1.86	1.89	1.84	1.83	1.89	1.94	1.90	1.78	-0.12	0.01
Residual fuel oil	0.50	0.45	0.54	0.42	0.42	0.43	0.42	0.47	0.45	-0.02	-0.12
Other products	0.24	0.18	0.19	0.19	0.17	0.16	0.21	0.14	0.19	0.04	0.02
Total	**7.38**	**7.32**	**7.81**	**6.95**	**7.05**	**7.49**	**7.57**	**7.85**	**7.69**	**-0.15**	**-0.05**
OECD											
LPG and ethane	5.74	5.91	5.98	5.74	5.69	6.26	6.06	6.66	6.47	-0.18	0.34
Naphtha	3.04	2.88	3.13	2.78	2.75	2.87	2.92	2.96	3.13	0.16	-0.02
Motor gasoline	13.85	14.09	13.53	14.34	14.42	14.04	13.97	13.90	13.13	-0.78	0.21
Jet and kerosene	3.81	4.20	4.03	4.11	4.34	4.32	4.17	4.51	4.27	-0.24	0.20
Gasoil/diesel oil	13.47	13.19	13.21	13.15	13.12	13.29	13.52	12.76	12.67	-0.09	0.32
Residual fuel oil	1.84	1.67	1.83	1.59	1.62	1.65	1.69	1.71	1.65	-0.05	-0.18
Other products	3.94	3.80	3.50	3.95	4.10	3.64	3.92	3.29	3.46	0.17	0.07
Total	**45.68**	**45.75**	**45.20**	**45.67**	**46.05**	**46.08**	**46.26**	**45.79**	**44.78**	**-1.01**	**0.94**

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

2 Latest official OECD submissions (MOS).

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

	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24 [2]	Dec 23	Jan 23
United States[3]											
LPG and ethane	3.08	3.19	3.15	3.08	2.99	3.54	3.53	3.76	3.67	-0.09	0.43
Naphtha	0.14	0.14	0.13	0.15	0.14	0.15	0.17	0.16	0.16	0.00	0.02
Motor gasoline	8.81	8.94	8.67	9.13	9.05	8.93	8.84	8.84	8.24	-0.60	-0.04
Jet and kerosene	1.56	1.66	1.57	1.68	1.73	1.67	1.62	1.69	1.55	-0.14	0.00
Gasoil/diesel oil	4.19	4.20	4.23	4.21	4.19	4.18	4.26	3.93	4.13	0.21	0.02
Residual fuel oil	0.33	0.27	0.29	0.22	0.27	0.31	0.36	0.32	0.27	-0.05	-0.01
Other products	1.89	1.83	1.62	1.92	2.01	1.78	1.93	1.59	1.56	-0.02	0.01
Total	**20.01**	**20.25**	**19.66**	**20.38**	**20.37**	**20.56**	**20.71**	**20.29**	**19.59**	**-0.71**	**0.44**
Japan											
LPG and ethane	0.39	0.41	0.51	0.35	0.34	0.42	0.43	0.47	0.48	0.00	-0.03
Naphtha	0.61	0.59	0.64	0.56	0.56	0.59	0.64	0.62	0.60	-0.02	-0.06
Motor gasoline	0.80	0.81	0.77	0.79	0.86	0.80	0.78	0.83	0.73	-0.11	-0.02
Jet and kerosene	0.38	0.42	0.57	0.33	0.28	0.51	0.47	0.69	0.65	-0.04	0.03
Diesel	0.42	0.42	0.41	0.41	0.42	0.43	0.43	0.44	0.37	-0.07	-0.01
Other gasoil	0.31	0.30	0.34	0.28	0.26	0.31	0.30	0.34	0.30	-0.04	-0.02
Residual fuel oil	0.26	0.24	0.30	0.21	0.22	0.21	0.20	0.23	0.21	-0.02	-0.12
Other products	0.20	0.17	0.18	0.17	0.16	0.17	0.20	0.15	0.18	0.03	0.00
Total	**3.38**	**3.34**	**3.73**	**3.10**	**3.10**	**3.44**	**3.44**	**3.78**	**3.52**	**-0.26**	**-0.24**
Germany											
LPG and ethane	0.11	0.09	0.10	0.10	0.10	0.08	0.07	0.09	0.09	0.00	0.00
Naphtha	0.31	0.26	0.30	0.28	0.23	0.23	0.22	0.25	0.25	0.00	-0.03
Motor gasoline	0.45	0.46	0.44	0.46	0.47	0.47	0.46	0.46	0.46	-0.01	0.05
Jet and kerosene	0.20	0.20	0.18	0.20	0.23	0.20	0.20	0.19	0.17	-0.02	-0.01
Diesel	0.71	0.68	0.66	0.68	0.69	0.70	0.74	0.66	0.63	-0.03	0.06
Other gasoil	0.28	0.27	0.28	0.27	0.22	0.30	0.30	0.31	0.32	0.01	0.08
Residual fuel oil	0.06	0.05	0.04	0.05	0.04	0.05	0.05	0.06	0.07	0.02	0.03
Other products	0.06	0.04	0.04	0.04	0.06	0.04	0.05	0.01	0.03	0.02	-0.03
Total	**2.18**	**2.06**	**2.03**	**2.09**	**2.04**	**2.07**	**2.09**	**2.03**	**2.02**	**-0.02**	**0.15**
Italy											
LPG and ethane	0.11	0.11	0.12	0.09	0.10	0.11	0.11	0.13	0.13	0.00	0.01
Naphtha	0.06	0.05	0.06	0.05	0.04	0.03	0.03	0.03	0.04	0.01	-0.01
Motor gasoline	0.18	0.19	0.16	0.19	0.20	0.19	0.18	0.19	0.17	-0.01	0.02
Jet and kerosene	0.09	0.10	0.07	0.10	0.12	0.10	0.09	0.10	0.08	-0.01	0.01
Diesel	0.49	0.48	0.47	0.49	0.49	0.49	0.49	0.47	0.47	0.00	0.05
Other gasoil	0.05	0.04	0.03	0.04	0.05	0.06	0.06	0.05	0.02	-0.02	0.01
Residual fuel oil	0.06	0.05	0.05	0.05	0.06	0.04	0.05	0.04	0.04	0.01	-0.01
Other products	0.16	0.16	0.15	0.16	0.16	0.17	0.18	0.15	0.14	-0.01	0.00
Total	**1.19**	**1.18**	**1.13**	**1.18**	**1.22**	**1.19**	**1.19**	**1.15**	**1.11**	**-0.04**	**0.08**
France											
LPG and ethane	0.10	0.11	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.02	0.02
Naphtha	0.10	0.11	0.11	0.11	0.11	0.11	0.12	0.09	0.12	0.03	0.00
Motor gasoline	0.23	0.24	0.22	0.25	0.26	0.24	0.23	0.24	0.23	-0.01	0.01
Jet and kerosene	0.14	0.17	0.15	0.17	0.19	0.17	0.16	0.17	0.16	-0.02	0.00
Diesel	0.73	0.69	0.69	0.71	0.70	0.68	0.68	0.64	0.61	-0.02	-0.03
Other gasoil	0.11	0.10	0.14	0.08	0.08	0.11	0.10	0.12	0.14	0.02	0.00
Residual fuel oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.00	-0.01
Other products	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.00	-0.01
Total	**1.48**	**1.50**	**1.48**	**1.49**	**1.52**	**1.49**	**1.47**	**1.43**	**1.45**	**0.03**	**-0.01**
United Kingdom											
LPG and ethane	0.10	0.08	0.10	0.09	0.07	0.08	0.06	0.09	0.09	0.00	0.00
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.28	0.30	0.29	0.29	0.29	0.28	0.30	0.02	0.02
Jet and kerosene	0.27	0.30	0.29	0.30	0.31	0.31	0.31	0.30	0.31	0.01	0.03
Diesel	0.47	0.50	0.47	0.53	0.50	0.52	0.52	0.49	0.49	0.01	0.03
Other gasoil	0.13	0.09	0.12	0.09	0.08	0.08	0.08	0.06	0.07	0.01	-0.01
Residual fuel oil	0.02	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.02	0.00	0.00
Other products	0.11	0.11	0.12	0.12	0.12	0.10	0.11	0.09	0.12	0.03	0.01
Total	**1.38**	**1.40**	**1.40**	**1.44**	**1.40**	**1.39**	**1.40**	**1.32**	**1.40**	**0.08**	**0.07**
Canada											
LPG and ethane	0.38	0.42	0.38	0.41	0.46	0.43	0.26	0.47	0.49	0.02	0.09
Naphtha	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.08	0.01	0.02
Motor gasoline	0.78	0.79	0.73	0.83	0.83	0.77	0.82	0.68	0.72	0.03	0.03
Jet and kerosene	0.14	0.16	0.14	0.16	0.19	0.15	0.15	0.17	0.16	-0.01	0.02
Diesel	0.32	0.31	0.31	0.28	0.33	0.32	0.34	0.29	0.26	-0.03	-0.01
Other gasoil	0.27	0.27	0.28	0.26	0.26	0.27	0.28	0.26	0.26	0.00	-0.01
Residual fuel oil	0.03	0.03	0.04	0.02	0.02	0.03	0.03	0.04	0.03	-0.01	0.00
Other products	0.42	0.41	0.39	0.44	0.47	0.33	0.33	0.32	0.45	0.12	0.01
Total	**2.41**	**2.45**	**2.33**	**2.47**	**2.63**	**2.36**	**2.28**	**2.32**	**2.45**	**0.13**	**0.14**

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

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2023	2024	2025	1Q24	2Q24	3Q24	4Q24	1Q25	Jan 24	Feb 24	Mar 24
OPEC											
Crude Oil											
Saudi Arabia	9.63			8.99					8.97	8.99	9.02
Iran	2.99			3.21					3.15	3.23	3.25
Iraq	4.27			4.25					4.25	4.25	4.26
UAE	3.29			3.22					3.22	3.22	3.22
Kuwait	2.62			2.46					2.47	2.44	2.47
Nigeria	1.24			1.36					1.39	1.36	1.34
Libya	1.16			1.12					1.03	1.16	1.16
Algeria	0.97			0.91					0.91	0.91	0.91
Congo	0.27			0.26					0.26	0.25	0.26
Gabon	0.21			0.23					0.22	0.22	0.24
Equatorial Guinea	0.06			0.05					0.05	0.05	0.06
Venezuela	0.77			0.85					0.83	0.86	0.86
Total Crude Oil	**27.48**			**26.91**					**26.75**	**26.94**	**27.05**
of which Neutral Zone [1]	0.29			0.35					0.32	0.38	0.36
Total NGLs [2]	**5.45**	**5.51**	**5.62**	**5.46**	**5.51**	**5.55**	**5.53**	**5.55**	**5.47**	**5.46**	**5.46**
Total OPEC [3]	**32.93**			**32.37**					**32.22**	**32.40**	**32.51**
NON-OPEC [4]											
OECD											
Americas	27.39	28.13	28.77	27.37	28.00	28.38	28.76	28.35	26.62	27.64	27.86
United States	19.44	20.09	20.64	19.29	20.15	20.30	20.62	20.14	18.66	19.52	19.70
Mexico	2.10	2.04	2.01	2.05	2.04	2.04	2.04	2.03	2.05	2.04	2.05
Canada	5.83	5.98	6.11	6.03	5.79	6.03	6.08	6.17	5.90	6.07	6.10
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.20	3.28	3.30	3.20	3.08	3.24	3.30	3.34	3.26	3.29
UK	0.73	0.68	0.68	0.72	0.68	0.63	0.68	0.71	0.76	0.71	0.68
Norway	2.02	2.03	2.13	2.08	2.03	1.95	2.07	2.11	2.07	2.06	2.11
Others	0.47	0.49	0.47	0.50	0.49	0.49	0.49	0.48	0.51	0.49	0.50
Asia Oceania	0.46	0.47	0.45	0.48	0.48	0.46	0.45	0.47	0.47	0.50	0.49
Australia	0.38	0.40	0.37	0.42	0.41	0.38	0.38	0.39	0.40	0.43	0.42
Others	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.07	0.07	0.07	0.07
Total OECD	**31.07**	**31.80**	**32.50**	**31.15**	**31.68**	**31.91**	**32.46**	**32.11**	**30.43**	**31.40**	**31.64**
NON-OECD											
Former USSR	13.82	13.54	13.70	13.73	13.39	13.45	13.58	13.64	13.71	13.73	13.75
Russia	10.96	10.67	10.77	10.85	10.50	10.61	10.74	10.75	10.82	10.86	10.87
Azerbaijan	0.62	0.62	0.62	0.60	0.61	0.62	0.63	0.62	0.60	0.60	0.61
Kazakhstan	1.93	1.94	2.01	1.97	1.97	1.92	1.91	1.97	1.98	1.97	1.97
Others	0.31	0.30	0.29	0.31	0.30	0.30	0.30	0.30	0.31	0.31	0.31
Asia	6.93	6.96	6.91	7.01	6.99	6.91	6.94	6.98	7.01	6.99	7.04
China	4.27	4.36	4.40	4.38	4.39	4.31	4.36	4.46	4.36	4.36	4.42
Malaysia	0.56	0.56	0.54	0.57	0.56	0.56	0.56	0.54	0.57	0.57	0.56
India	0.69	0.70	0.70	0.69	0.70	0.70	0.70	0.70	0.70	0.69	0.69
Indonesia	0.63	0.59	0.55	0.60	0.59	0.58	0.57	0.56	0.60	0.60	0.60
Others	0.78	0.75	0.73	0.76	0.76	0.75	0.74	0.73	0.77	0.76	0.76
Europe	0.10	0.09	0.09	0.10	0.10	0.09	0.09	0.09	0.10	0.10	0.10
Americas	6.18	6.66	7.03	6.54	6.63	6.74	6.73	6.70	6.59	6.47	6.54
Brazil	3.49	3.67	3.88	3.54	3.64	3.75	3.74	3.71	3.61	3.49	3.52
Argentina	0.77	0.82	0.87	0.80	0.81	0.82	0.83	0.85	0.80	0.80	0.81
Colombia	0.79	0.78	0.76	0.79	0.78	0.78	0.77	0.77	0.79	0.79	0.79
Ecuador	0.45	0.48	0.48	0.47	0.47	0.48	0.48	0.48	0.47	0.46	0.47
Others	0.68	0.92	1.05	0.93	0.92	0.91	0.91	0.90	0.92	0.92	0.95
Middle East	3.13	3.12	3.17	3.12	3.12	3.13	3.13	3.14	3.12	3.11	3.12
Oman	1.06	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.02	1.00	1.01
Qatar	1.82	1.86	1.91	1.85	1.86	1.87	1.87	1.89	1.85	1.85	1.85
Others	0.25	0.26	0.25	0.26	0.26	0.26	0.25	0.25	0.26	0.26	0.26
Africa	2.48	2.51	2.62	2.49	2.47	2.53	2.54	2.60	2.51	2.48	2.47
Angola	1.14	1.12	1.07	1.17	1.12	1.09	1.08	1.09	1.18	1.16	1.17
Egypt	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Others	0.74	0.80	0.96	0.73	0.76	0.84	0.87	0.92	0.74	0.74	0.71
Total Non-OECD	**32.63**	**32.89**	**33.52**	**32.97**	**32.70**	**32.85**	**33.02**	**33.16**	**33.03**	**32.88**	**33.01**
Processing gains [5]	2.35	2.44	2.46	2.44	2.44	2.44	2.44	2.46	2.44	2.44	2.44
Global biofuels	3.13	3.26	3.39	2.77	3.37	3.66	3.25	2.86	2.75	2.82	2.76
TOTAL NON-OPEC	**69.19**	**70.39**	**71.87**	**69.34**	**70.18**	**70.86**	**71.16**	**70.60**	**68.64**	**69.54**	**69.84**
TOTAL SUPPLY	**102.12**			**101.71**					**100.86**	**101.93**	**102.35**

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

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

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

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

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

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

	2023	2024	2025	1Q24	2Q24	3Q24	4Q24	1Q25	Jan 24	Feb 24	Mar 24
United States											
Alaska	426	423	420	431	426	403	431	436	427	434	432
California	315	305	293	309	306	303	300	298	309	310	308
Texas	5514	5697	5944	5538	5695	5748	5805	5888	5361	5617	5642
New Mexico	1829	1953	1899	1871	1951	1997	1992	1872	1819	1885	1909
Federal Gulf of Mexico[2]	1863	1920	2084	1835	1951	1906	1986	2057	1752	1863	1891
Other US Lower 48	2983	3009	3012	2960	3037	3022	3016	2997	2866	3021	2996
NGLs[3]	6431	6705	6905	6266	6714	6825	7012	6517	6058	6304	6439
Other Hydrocarbons	82	81	80	78	70	92	83	74	68	86	81
Total	19443	20092	20636	19287	20151	20297	20625	20140	18660	19520	19697
Canada											
Alberta Light/Medium/Heavy	519	525	546	526	527	525	522	550	508	534	537
Alberta Bitumen	2012	2083	2155	2050	2046	2136	2098	2168	2025	2049	2077
Saskatchewan	453	450	438	458	452	448	444	444	464	456	453
Other Crude	387	422	427	391	433	432	430	429	322	422	432
NGLs	1060	1091	1113	1127	1096	1053	1087	1117	1112	1117	1151
Other Upgraders	181	190	193	198	166	193	202	197	198	201	195
Synthetic Crudes	1222	1223	1242	1275	1072	1241	1301	1269	1276	1295	1255
Total	5834	5983	6112	6025	5793	6027	6084	6173	5903	6075	6100
Mexico											
Crude	1936	1883	1858	1881	1882	1881	1887	1873	1882	1872	1888
NGLs	164	157	146	161	158	155	153	150	161	161	160
Total	2103	2043	2008	2046	2044	2040	2044	2027	2047	2038	2052
UK[4]											
Brent Fields	19	12	10	15	15	8	10	13	14	16	15
Forties Fields	176	148	126	163	151	129	148	143	160	165	164
Ninian Fields	26	26	22	27	26	25	24	23	27	28	27
Flotta Fields	29	31	27	33	29	31	30	30	33	35	32
Other Fields	428	397	434	415	392	375	406	438	471	389	385
NGLs	56	64	62	64	64	64	63	62	56	74	62
Total	734	677	680	718	677	632	683	710	760	708	684
Norway[4]											
Ekofisk-Ula Area	118	122	116	122	123	115	126	124	115	126	126
Oseberg-Troll Area	175	175	171	184	181	162	175	172	181	186	184
Statfjord-Gullfaks Area	219	202	192	211	209	188	201	198	207	214	213
Haltenbanken Area	241	257	241	262	260	255	251	246	257	266	263
Sleipner-Frigg Area	966	1012	1070	1032	987	1001	1026	1075	1020	1038	1039
Other Fields	96	57	150	52	56	31	88	94	69	21	65
NGLs	204	208	193	218	212	201	203	199	222	213	217
Total	2018	2033	2133	2081	2028	1954	2070	2108	2071	2064	2107
Other OECD Europe											
Denmark	63	73	69	74	75	73	72	71	73	73	76
Italy	85	115	105	119	114	113	112	106	133	107	116
Türkiye	79	94	94	93	94	95	95	95	94	91	93
Other	64	72	67	68	75	73	72	70	50	77	77
NGLs	6	7	6	7	7	6	6	6	7	7	7
Non-Conventional Oils	170	132	130	139	130	130	130	130	150	137	131
Total	467	493	471	499	495	491	487	478	506	491	499
Australia											
Gippsland Basin	9	9	8	9	9	9	9	8	9	9	9
Cooper-Eromanga Basin	18	16	15	17	17	16	16	16	17	17	17
Carnarvon Basin	84	100	91	104	102	99	97	95	105	104	103
Other Crude	169	170	164	182	179	160	159	179	158	201	188
NGLs	102	100	94	103	101	99	97	96	109	100	101
Total	382	396	372	415	407	383	378	393	398	431	418
Other OECD Asia Oceania											
New Zealand	18	17	15	17	17	17	16	16	17	18	17
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs	10	9	8	9	9	9	9	8	11	9	9
Non-Conventional Oils	38	37	37	37	37	37	37	37	40	36	37
Total	68	66	64	67	66	66	65	65	70	66	66
OECD											
Crude Oil	21330	21785	22278	21457	21827	21795	22060	22241	20949	21650	21784
NGLs	8040	8349	8535	7964	8369	8421	8639	8164	7744	7995	8154
Non-Conventional Oils[5]	1696	1666	1685	1731	1479	1696	1757	1711	1735	1758	1702
Total	31067	31801	32498	31152	31676	31912	32456	32115	30427	31403	31640

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	1Q24	2Q24	3Q24	4Q24	1Q25	Jan 24	Feb 24	Mar 24
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Azerbaijan	0.50	0.49	0.50	0.48	0.49	0.50	0.50	0.50	0.47	0.48	0.48
Bahrain	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.20	0.20
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.07	0.07
Congo	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.25	0.26
Equatorial Guinea	0.06	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.05	0.05	0.06
Gabon	0.21	0.22	0.22	0.23	0.22	0.22	0.22	0.22	0.22	0.22	0.24
Iran	2.99	3.24	3.25	3.21	3.25	3.25	3.25	3.25	3.15	3.23	3.25
Iraq	4.27	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.26
Kazakhstan	1.60	1.60	1.67	1.63	1.63	1.57	1.57	1.63	1.64	1.62	1.63
Kuwait	2.62	2.43	2.42	2.46	2.42	2.42	2.42	2.42	2.47	2.44	2.47
Libya	1.16	1.16	1.18	1.12	1.18	1.18	1.18	1.18	1.03	1.16	1.16
Malaysia	0.37	0.35	0.33	0.36	0.35	0.35	0.35	0.33	0.36	0.36	0.36
Mexico	1.65	1.61	1.59	1.60	1.61	1.61	1.61	1.60	1.60	1.60	1.61
Nigeria	1.24	1.37	1.34	1.36	1.36	1.38	1.38	1.35	1.39	1.36	1.34
Oman	0.81	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.77	0.76	0.76
Russia	9.56	9.27	9.38	9.40	9.10	9.22	9.34	9.36	9.37	9.41	9.42
Saudi Arabia	9.63	8.98	8.98	8.99	8.98	8.98	8.98	8.98	8.97	8.99	9.02
South Sudan	0.15	0.14	0.15	0.12	0.11	0.15	0.15	0.15	0.15	0.13	0.09
Sudan	0.06	0.05	0.05	0.04	0.04	0.05	0.05	0.05	0.05	0.04	0.03
UAE	3.29	3.24	3.25	3.22	3.25	3.25	3.25	3.25	3.22	3.22	3.22
Venezuela	0.77	0.86	0.86	0.85	0.86	0.86	0.86	0.86	0.83	0.86	0.86
Total Crude Oil	**42.44**	**41.53**	**41.68**	**41.59**	**41.37**	**41.50**	**41.64**	**41.64**	**41.45**	**41.62**	**41.70**
of which Neutral Zone	*0.29*			*0.35*					*0.32*	*0.38*	*0.36*
Total NGLs	**8.21**	**8.31**	**8.37**	**8.30**	**8.30**	**8.33**	**8.30**	**8.32**	**8.31**	**8.29**	**8.30**
TOTAL OPEC+	**50.65**	**49.83**	**50.05**	**49.89**	**49.67**	**49.83**	**49.94**	**49.96**	**49.76**	**49.91**	**50.00**
NON-OPEC+											
OECD											
Americas[1]	25.29	26.09	26.76	25.32	25.96	26.34	26.72	26.32	24.57	25.61	25.81
United States	19.44	20.09	20.64	19.29	20.15	20.30	20.62	20.14	18.66	19.52	19.70
Canada	5.83	5.98	6.11	6.03	5.79	6.03	6.08	6.17	5.90	6.07	6.10
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.20	3.28	3.30	3.20	3.08	3.24	3.30	3.34	3.26	3.29
UK	0.73	0.68	0.68	0.72	0.68	0.63	0.68	0.71	0.76	0.71	0.68
Norway	2.02	2.03	2.13	2.08	2.03	1.95	2.07	2.11	2.07	2.06	2.11
Others	0.47	0.49	0.47	0.50	0.49	0.49	0.49	0.48	0.51	0.49	0.50
Asia Oceania	0.46	0.47	0.45	0.48	0.48	0.46	0.45	0.47	0.47	0.50	0.49
Australia	0.38	0.40	0.37	0.42	0.41	0.38	0.38	0.39	0.40	0.43	0.42
Others	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	**28.96**	**29.76**	**30.49**	**29.11**	**29.63**	**29.87**	**30.41**	**30.09**	**28.38**	**29.37**	**29.59**
Non-OECD											
FSU	0.31	0.30	0.29	0.31	0.30	0.30	0.30	0.30	0.31	0.31	0.31
Asia	6.27	6.31	6.28	6.35	6.34	6.26	6.29	6.35	6.34	6.32	6.38
China	4.27	4.36	4.40	4.38	4.39	4.31	4.36	4.46	4.36	4.36	4.42
India	0.69	0.70	0.70	0.69	0.70	0.70	0.70	0.70	0.70	0.69	0.69
Indonesia	0.63	0.59	0.55	0.60	0.59	0.58	0.57	0.56	0.60	0.60	0.60
Others	0.68	0.66	0.63	0.67	0.66	0.66	0.65	0.63	0.68	0.67	0.67
Europe	0.10	0.09	0.09	0.10	0.10	0.09	0.09	0.09	0.10	0.10	0.10
Americas	6.18	6.66	7.03	6.54	6.63	6.74	6.73	6.70	6.59	6.47	6.54
Brazil	3.49	3.67	3.88	3.54	3.64	3.75	3.74	3.71	3.61	3.49	3.52
Argentina	0.77	0.82	0.87	0.80	0.81	0.82	0.83	0.85	0.80	0.80	0.81
Colombia	0.79	0.78	0.76	0.79	0.78	0.78	0.77	0.77	0.79	0.79	0.79
Ecuador	0.45	0.48	0.48	0.47	0.47	0.48	0.48	0.48	0.47	0.46	0.47
Others	0.68	0.92	1.05	0.93	0.92	0.91	0.91	0.90	0.92	0.92	0.95
Middle East	1.88	1.91	1.96	1.90	1.91	1.92	1.92	1.94	1.90	1.90	1.90
Qatar	1.82	1.86	1.91	1.85	1.86	1.87	1.87	1.89	1.85	1.85	1.85
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.27	2.32	2.42	2.32	2.32	2.32	2.34	2.39	2.30	2.31	2.34
Egypt	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Others	1.68	1.73	1.83	1.73	1.73	1.73	1.75	1.80	1.71	1.72	1.75
Total non-OECD (non-OPEC+)	**17.02**	**17.60**	**18.08**	**17.51**	**17.60**	**17.63**	**17.67**	**17.78**	**17.54**	**17.41**	**17.57**
Processing gains	2.35	2.44	2.46	2.44	2.44	2.44	2.44	2.46	2.44	2.44	2.44
Global biofuels	3.13	3.26	3.39	2.77	3.37	3.66	3.25	2.86	2.75	2.82	2.76
TOTAL NON-OPEC+	**51.47**	**53.06**	**54.43**	**51.82**	**53.03**	**53.60**	**53.77**	**53.19**	**51.10**	**52.03**	**52.35**
TOTAL SUPPLY	**102.12**	**102.89**	**104.48**	**101.71**	**102.70**	**103.43**	**103.72**	**103.15**	**100.86**	**101.93**	**102.35**

1 Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Oct2023	Nov2023	Dec2023	Jan2024	Feb2024[3]	Feb2021	Feb2022	Feb2023	1Q2023	2Q2023	3Q2023	4Q2023
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	581.3	602.5	586.4	588.5	609.3	651.5	564.0	624.1	0.29	-0.17	-0.43	0.22
Motor Gasoline	246.3	251.5	269.1	280.4	269.2	270.2	279.5	270.9	0.03	-0.07	0.10	0.14
Middle Distillate	177.9	182.2	201.0	200.3	188.9	216.3	190.5	192.1	-0.04	0.03	0.09	0.10
Residual Fuel Oil	33.2	31.5	30.9	34.4	36.9	39.0	35.0	38.2	-0.02	0.01	-0.03	-0.03
Total Products[4]	772.0	761.5	767.7	750.5	713.5	751.9	705.9	736.3	-0.30	0.47	0.62	-0.40
Total[5]	**1521.6**	**1533.0**	**1518.3**	**1499.3**	**1493.0**	**1568.6**	**1424.6**	**1522.3**	**-0.03**	**0.27**	**0.28**	**-0.23**
OECD Europe												
Crude	332.7	330.6	330.0	325.7	322.1	348.1	316.8	334.8	0.02	0.10	-0.19	-0.01
Motor Gasoline	86.0	87.1	85.3	95.3	96.5	102.0	92.7	93.2	0.02	-0.10	0.06	-0.01
Middle Distillate	242.6	232.6	241.0	253.9	257.3	328.1	243.4	267.7	-0.05	-0.01	0.14	-0.19
Residual Fuel Oil	62.3	65.7	66.3	67.3	67.1	65.9	63.4	66.8	-0.03	-0.02	-0.01	0.02
Total Products[4]	502.7	495.3	505.2	525.9	526.1	601.1	496.2	531.0	-0.14	-0.11	0.27	-0.17
Total[5]	**908.4**	**898.2**	**905.2**	**920.1**	**916.7**	**1027.9**	**886.5**	**943.3**	**-0.19**	**0.02**	**0.02**	**-0.19**
OECD Asia Oceania												
Crude	121.1	121.1	122.9	125.9	135.3	146.4	99.5	128.3	0.13	-0.07	-0.12	0.00
Motor Gasoline	24.4	23.8	24.2	25.4	25.0	29.4	27.6	26.9	0.00	0.01	-0.01	0.00
Middle Distillate	72.1	70.2	67.6	69.0	68.9	69.0	60.8	61.1	-0.09	0.06	0.11	-0.03
Residual Fuel Oil	18.2	17.8	16.6	17.4	15.9	17.3	18.0	16.0	0.00	0.01	0.02	-0.02
Total Products[4]	178.8	175.8	171.2	174.2	170.7	176.8	165.6	162.8	-0.08	0.11	0.12	-0.08
Total[5]	**361.9**	**357.5**	**353.4**	**360.7**	**362.8**	**380.4**	**317.7**	**347.1**	**-0.03**	**0.09**	**0.06**	**-0.12**
Total OECD												
Crude	1035.1	1054.2	1039.3	1040.1	1066.7	1146.0	980.3	1087.3	0.44	-0.15	-0.74	0.22
Motor Gasoline	356.6	362.5	378.6	401.0	390.7	401.7	399.7	390.9	0.04	-0.16	0.15	0.12
Middle Distillate	492.6	485.1	509.6	523.2	515.1	613.3	494.7	520.9	-0.17	0.08	0.34	-0.12
Residual Fuel Oil	113.8	114.9	113.8	119.0	119.9	122.2	116.5	121.1	-0.06	0.00	-0.02	-0.04
Total Products[4]	1453.5	1432.6	1444.2	1450.6	1410.3	1529.8	1367.6	1430.1	-0.52	0.47	1.01	-0.66
Total[5]	**2791.9**	**2788.7**	**2776.8**	**2780.1**	**2772.6**	**2976.9**	**2628.8**	**2812.8**	**-0.25**	**0.37**	**0.36**	**-0.54**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	351.3	351.9	354.7	358.0	361.1	637.8	578.9	371.6	-0.01	-0.26	0.04	0.04
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	191.7	191.2	190.1	189.6	189.2	207.4	198.8	190.6	-0.06	0.02	0.02	-0.01
Products	276.5	275.2	274.4	275.2	274.3	281.8	274.8	275.4	0.05	0.09	-0.01	-0.04
OECD Asia Oceania												
Crude	348.6	350.0	348.2	347.9	345.1	374.6	370.1	345.3	0.06	0.04	-0.02	-0.01
Products	35.6	35.7	35.8	36.0	36.1	38.8	38.0	35.2	0.00	0.00	-0.01	0.01
Total OECD												
Crude	891.6	893.1	893.0	895.5	895.4	1219.7	1147.8	907.5	-0.01	-0.21	0.04	0.01
Products	314.0	312.9	312.1	313.1	312.4	322.7	314.8	312.6	0.05	0.09	-0.01	-0.03
Total	**1207.7**	**1208.0**	**1206.7**	**1210.2**	**1209.4**	**1544.2**	**1464.1**	**1222.2**	**0.03**	**-0.12**	**0.03**	**-0.02**

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

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

(million barrels)

	September			October			November			December			January		
	2022	2023	%	2022	2023	%	2022	2023	%	2022	2023	%	2023	2024	%
United States[2]															
Crude	429.0	417.5	-2.7	439.7	426.1	-3.1	416.6	442.1	6.1	430.1	426.4	-0.9	459.8	427.9	-6.9
Motor Gasoline	209.5	227.6	8.6	210.4	218.5	3.8	221.4	223.6	1.0	224.4	241.3	7.5	239.7	252.4	5.3
Middle Distillate	148.0	164.1	10.9	148.1	151.3	2.2	160.3	154.5	-3.6	156.1	172.4	10.4	160.3	172.2	7.4
Residual Fuel Oil	27.4	27.5	0.4	30.0	27.5	-8.3	29.4	25.8	-12.2	30.7	24.1	-21.5	32.1	26.9	-16.2
Other Products	264.9	300.7	13.5	263.1	292.6	11.2	258.5	274.2	6.1	238.2	243.8	2.4	221.2	211.8	-4.2
Total Products	649.8	719.9	10.8	651.6	689.9	5.9	669.6	678.1	1.3	649.4	681.6	5.0	653.3	663.3	1.5
Other[3]	136.8	146.0	6.7	139.2	148.0	6.3	140.6	146.8	4.4	143.1	144.1	0.7	141.4	142.6	0.8
Total	**1215.6**	**1283.4**	**5.6**	**1230.5**	**1264.0**	**2.7**	**1226.8**	**1267.0**	**3.3**	**1222.6**	**1252.1**	**2.4**	**1254.5**	**1233.8**	**-1.7**
Japan															
Crude	86.2	82.7	-4.1	79.1	83.7	5.8	82.7	82.0	-0.8	81.0	82.5	1.9	75.5	82.3	9.0
Motor Gasoline	9.7	9.9	2.1	9.7	10.3	6.2	11.0	10.4	-5.5	10.1	9.8	-3.0	11.1	11.1	0.0
Middle Distillate	31.4	35.4	12.7	34.5	36.6	6.1	37.0	35.6	-3.8	31.4	31.4	0.0	30.8	31.3	1.6
Residual Fuel Oil	6.8	8.1	19.1	7.3	7.8	6.8	7.3	7.4	1.4	7.1	7.5	5.6	6.3	7.6	20.6
Other Products	39.1	38.2	-2.3	39.8	37.1	-6.8	38.8	36.2	-6.7	36.3	34.3	-5.5	34.2	35.7	4.4
Total Products	87.0	91.6	5.3	91.3	91.8	0.5	94.1	89.6	-4.8	84.9	83.0	-2.2	82.4	85.7	4.0
Other[3]	51.2	52.2	2.0	50.7	51.9	2.4	49.7	51.4	3.4	49.8	50.1	0.6	49.3	51.4	4.3
Total	**224.4**	**226.5**	**0.9**	**221.1**	**227.4**	**2.8**	**226.5**	**223.0**	**-1.5**	**215.7**	**215.6**	**0.0**	**207.2**	**219.4**	**5.9**
Germany															
Crude	47.8	47.1	-1.5	52.0	48.3	-7.1	49.8	48.0	-3.6	49.4	49.9	1.0	52.0	49.2	-5.4
Motor Gasoline	10.6	10.6	0.0	10.4	10.5	1.0	10.6	10.6	0.0	11.1	11.1	0.0	12.2	11.9	-2.5
Middle Distillate	23.5	25.8	9.8	24.2	21.9	-9.5	24.0	19.9	-17.1	26.1	24.1	-7.7	32.7	26.6	-18.7
Residual Fuel Oil	9.5	7.7	-18.9	9.1	8.0	-12.1	8.9	9.0	1.1	8.8	9.1	3.4	8.3	9.0	8.4
Other Products	9.9	9.5	-4.0	10.1	9.7	-4.0	10.1	8.9	-11.9	9.8	9.4	-4.1	9.6	9.5	-1.0
Total Products	53.5	53.6	0.2	53.8	50.1	-6.9	53.6	48.4	-9.7	55.8	53.7	-3.8	62.8	57.0	-9.2
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**101.3**	**100.7**	**-0.6**	**105.8**	**98.4**	**-7.0**	**103.4**	**96.4**	**-6.8**	**105.2**	**103.6**	**-1.5**	**114.8**	**106.2**	**-7.5**
Italy															
Crude	40.0	39.7	-0.7	34.4	38.1	10.8	40.5	35.1	-13.3	37.1	35.7	-3.8	35.7	35.6	-0.3
Motor Gasoline	11.1	10.0	-9.9	10.2	10.3	1.0	9.7	10.6	9.3	9.9	9.9	0.0	11.7	11.7	0.0
Middle Distillate	22.8	25.7	12.7	24.0	24.7	2.9	23.4	22.1	-5.6	23.8	23.2	-2.5	26.9	25.6	-4.8
Residual Fuel Oil	8.1	6.9	-14.8	8.1	7.7	-4.9	7.9	7.4	-6.3	8.6	8.6	0.0	8.3	9.0	8.4
Other Products	11.6	11.7	0.9	11.3	11.9	5.3	10.8	11.2	3.7	11.1	12.6	13.5	12.2	13.1	7.4
Total Products	53.6	54.3	1.3	53.6	54.6	1.9	51.8	51.3	-1.0	53.4	54.3	1.7	59.1	59.4	0.5
Other[3]	14.3	13.7	-4.2	13.9	14.3	2.9	13.5	15.0	11.1	14.0	14.5	3.6	15.0	13.7	-8.7
Total	**107.9**	**107.7**	**-0.2**	**101.9**	**107.0**	**5.0**	**105.8**	**101.4**	**-4.2**	**104.5**	**104.5**	**0.0**	**109.8**	**108.7**	**-1.0**
France															
Crude	11.6	10.7	-7.8	15.9	9.6	-39.6	13.7	8.4	-38.7	10.8	11.2	3.7	12.0	10.1	-15.8
Motor Gasoline	4.6	5.7	23.9	4.7	5.4	14.9	4.6	5.7	23.9	4.1	4.4	7.3	5.2	5.4	3.8
Middle Distillate	17.2	17.8	3.5	19.5	15.5	-20.5	21.0	16.3	-22.4	21.3	17.3	-18.8	21.9	18.0	-17.8
Residual Fuel Oil	2.5	1.5	-40.0	1.9	1.4	-26.3	2.4	1.6	-33.3	1.7	1.5	-11.8	1.9	1.1	-42.1
Other Products	4.0	3.4	-15.0	3.6	3.7	2.8	3.6	3.7	2.8	4.0	3.9	-2.5	4.0	3.1	-22.5
Total Products	28.3	28.4	0.4	29.7	26.0	-12.5	31.6	27.3	-13.6	31.1	27.1	-12.9	33.0	27.6	-16.4
Other[3]	7.6	7.2	-5.3	7.7	6.9	-10.4	7.9	6.7	-15.2	7.4	6.5	-12.2	7.4	6.9	-6.8
Total	**47.5**	**46.3**	**-2.5**	**53.3**	**42.5**	**-20.3**	**53.2**	**42.4**	**-20.3**	**49.3**	**44.8**	**-9.1**	**52.4**	**44.6**	**-14.9**
United Kingdom															
Crude	27.9	26.1	-6.5	21.1	26.2	24.2	21.6	27.1	25.5	22.7	28.8	26.9	25.4	27.1	6.7
Motor Gasoline	9.3	9.1	-2.2	8.9	8.8	-1.1	8.8	9.7	10.2	8.2	8.6	4.9	8.9	9.2	3.4
Middle Distillate	18.1	20.0	10.5	17.4	19.6	12.6	18.0	18.0	0.0	19.1	19.9	4.2	20.4	21.1	3.4
Residual Fuel Oil	1.4	1.4	0.0	1.4	1.4	0.0	1.6	1.4	-12.5	1.5	1.4	-6.7	1.3	1.2	-7.7
Other Products	6.9	6.6	-4.3	6.4	6.3	-1.6	6.8	6.0	-11.8	6.1	5.9	-3.3	5.8	5.3	-8.6
Total Products	35.7	37.1	3.9	34.1	36.1	5.9	35.2	35.1	-0.3	34.9	35.8	2.6	36.4	36.8	1.1
Other[3]	7.5	8.0	6.7	9.0	8.4	-6.7	8.7	8.5	-2.3	8.3	7.7	-7.2	8.0	8.0	0.0
Total	**71.1**	**71.2**	**0.1**	**64.2**	**70.7**	**10.1**	**65.5**	**70.7**	**7.9**	**65.9**	**72.3**	**9.7**	**69.8**	**71.9**	**3.0**
Canada[4]															
Crude	116.5	112.7	-3.3	120.8	119.5	-1.1	125.3	124.5	-0.6	130.0	125.3	-3.6	118.6	127.6	7.6
Motor Gasoline	14.9	17.2	15.4	15.1	16.1	6.6	15.1	16.0	6.0	15.2	16.6	9.2	16.8	16.3	-3.0
Middle Distillate	16.5	18.5	12.1	16.5	17.5	6.1	16.1	18.0	11.8	18.2	20.0	9.9	20.5	19.3	-5.9
Residual Fuel Oil	2.4	2.1	-12.5	1.6	2.4	50.0	2.3	2.1	-8.7	2.3	1.6	-30.4	2.0	1.5	-25.0
Other Products	12.6	12.6	0.0	12.1	12.9	6.6	12.9	12.8	-0.8	12.3	13.7	11.4	11.4	14.6	28.1
Total Products	46.4	50.4	8.6	45.3	48.9	7.9	46.4	48.9	5.4	48.0	51.9	8.1	50.7	51.7	2.0
Other[3]	25.2	22.3	-11.5	24.8	20.1	-19.0	23.9	22.1	-7.5	21.9	20.0	-8.7	19.1	17.7	-7.3
Total	**188.1**	**185.4**	**-1.4**	**190.9**	**188.5**	**-1.3**	**195.6**	**195.5**	**-0.1**	**199.9**	**197.2**	**-1.4**	**188.4**	**197.0**	**4.6**

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

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

	End December 2022		End March 2023		End June 2023		End September 2023		End December 2023[3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	199.8	86	188.3	76	180.0	68	185.4	78	197.1	-
Chile	10.6	28	10.8	29	10.9	29	11.3	32	10.2	-
Mexico	36.6	20	37.3	20	35.8	19	36.7	20	36.7	-
United States[4]	1596.6	81	1603.5	79	1613.6	79	1636.7	80	1608.9	-
Total[4]	**1865.7**	**77**	**1862.0**	**74**	**1862.3**	**73**	**1892.3**	**75**	**1875.0**	**76**
OECD Asia Oceania										
Australia	38.7	35	39.8	35	38.9	35	39.8	34	40.9	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	513.9	138	492.5	159	510.7	165	520.8	152	509.4	-
Korea	173.8	68	196.0	84	190.8	78	182.5	72	180.9	-
New Zealand	5.5	35	5.8	38	5.4	38	5.6	36	6.2	-
Total	**731.8**	**94**	**734.1**	**106**	**745.8**	**106**	**748.8**	**100**	**737.3**	**97**
OECD Europe[5]										
Austria	21.3	91	22.6	91	22.0	89	22.3	90	21.7	-
Belgium	45.7	73	45.5	77	46.9	84	48.5	83	46.8	-
Czech Republic	23.1	116	23.6	113	22.0	98	23.4	111	23.3	-
Denmark	23.6	167	22.8	149	21.8	134	21.7	143	21.5	-
Estonia	3.4	120	3.2	110	3.0	95	2.5	83	3.0	-
Finland	38.0	222	35.9	198	36.4	223	35.1	207	30.7	-
France	151.3	99	138.7	89	151.8	96	154.7	102	149.3	-
Germany	271.7	134	264.1	126	264.6	130	262.4	127	262.9	-
Greece	31.9	118	32.1	107	31.6	93	32.6	108	29.7	-
Hungary	28.7	177	30.5	172	30.7	167	30.4	167	30.8	-
Ireland	11.0	70	10.8	70	10.9	71	10.5	67	11.1	-
Italy	120.0	106	122.9	104	117.7	96	123.8	104	120.5	-
Latvia	2.9	89	1.9	55	3.0	77	3.0	92	3.1	-
Lithuania	8.3	133	8.7	122	8.5	117	8.4	125	8.4	-
Luxembourg	0.5	11	0.5	10	0.5	11	0.5	11	0.5	-
Netherlands	139.8	155	130.1	142	126.3	145	119.2	136	122.6	-
Norway	27.2	123	27.8	115	26.1	120	27.7	131	30.4	-
Poland	83.8	128	88.5	125	87.5	117	84.3	118	82.2	-
Portugal	20.0	91	18.9	86	19.1	89	20.1	102	19.4	-
Slovak Republic	13.1	141	13.5	146	13.5	142	13.8	152	14.4	-
Slovenia	4.9	100	4.5	92	4.7	102	5.3	119	4.8	-
Spain	109.5	87	110.2	88	112.9	88	113.3	88	105.4	-
Sweden	36.0	121	36.9	121	39.2	137	38.3	142	37.0	-
Switzerland	27.4	145	28.4	144	29.0	154	30.3	150	29.2	-
Republic of Türkiye	88.6	92	87.9	82	93.9	77	91.2	85	90.2	-
United Kingdom	65.9	47	69.6	48	66.9	48	71.2	51	72.2	-
Total	**1397.5**	**107**	**1379.9**	**102**	**1390.6**	**102**	**1394.3**	**105**	**1371.2**	**104**
Total OECD	**3995.0**	**88**	**3976.0**	**87**	**3998.7**	**87**	**4035.3**	**88**	**3983.5**	**88**
DAYS OF IEA Net Imports[6]	**-**	**242**	**-**	**243**	**-**	**143**	**-**	**144**	**-**	**141**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End December 2023 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
	Millions of Barrels			*Days of Fwd. Demand*[2]		
4Q2020	4578	1541	3037	108	37	72
1Q2021	4470	1546	2924	102	35	67
2Q2021	4405	1524	2882	97	34	63
3Q2021	4281	1513	2769	92	32	59
4Q2021	4136	1484	2652	90	32	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	87	27	60
4Q2022	3995	1214	2781	88	27	62
1Q2023	3976	1217	2759	87	27	60
2Q2023	3999	1206	2793	87	26	61
3Q2023	4035	1209	2826	88	26	61
4Q2023	3983	1207	2777	88	27	61

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.
2 Days of forward demand calculated using actual demand except in 4Q2023 (where latest forecasts are used).

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.39	0.39	0.24	0.19	0.27	0.30	-	0.38	-
Europe	0.48	0.62	0.58	0.73	0.67	0.48	0.44	0.37	0.56	0.42	0.89	-0.47
Asia Oceania	1.30	1.51	1.47	1.58	1.43	1.39	1.48	1.51	1.60	1.40	1.57	-0.17
Saudi Medium												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	0.01	-	0.01	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.24	0.16	0.24	0.18	0.17	0.21	0.17	0.26	-0.09
Canada Heavy												
Americas	2.58	2.61	2.60	2.70	2.57	2.56	2.55	2.63	2.71	2.63	2.74	-0.10
Europe	0.03	0.08	0.11	0.07	0.14	0.10	0.14	0.15	0.15	0.05	0.02	0.03
Asia Oceania	0.02	0.01	-	-	-	-	-	-	-	-	-	-
Iraqi Basrah Light[2]												
Americas	0.08	0.21	0.21	0.34	0.18	0.22	0.09	0.11	-	-	0.34	-
Europe	0.62	0.69	0.78	0.71	0.75	0.83	0.82	0.71	0.73	0.41	0.71	-0.30
Asia Oceania	0.17	0.23	0.26	0.27	0.26	0.23	0.28	0.29	0.25	0.25	0.25	0.00
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	-	-	-	0.01	0.00	0.00	-	-	-
Asia Oceania	0.48	0.48	0.46	0.51	0.45	0.47	0.40	0.46	0.40	0.43	0.54	-0.11
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Iranian Heavy[3]												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	-	-	0.01	0.01	0.01	0.00	0.00	-	-
Europe	0.36	0.41	0.45	0.50	0.47	0.54	0.29	0.17	0.34	0.43	0.52	-0.10
Asia Oceania	0.05	0.03	0.01	-	-	-	0.05	0.10	-	-	-	-
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.98	0.97	0.88	0.94	0.88	1.05	0.98	1.05	-0.07
Asia Oceania	0.09	0.13	0.11	0.15	0.14	0.08	0.06	0.07	0.03	0.10	0.10	0.00
Venezuelan 22 API and heavier												
Americas	-	-	0.03	-	0.03	0.06	0.04	-	-	-	-	-
Europe	-	0.01	0.02	0.01	0.02	0.03	0.02	0.03	0.03	0.06	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.43	0.38	0.40	0.42	0.39	0.42	0.22	0.44	-0.22
Europe	0.14	0.10	0.08	0.09	0.10	0.07	0.05	0.07	0.06	0.11	0.10	0.02
Asia Oceania	0.14	0.06	0.05	0.05	0.05	0.05	0.04	0.03	0.06	0.05	0.03	0.02
Russian Urals												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	1.05	0.74	0.10	0.13	0.09	0.09	0.07	0.06	0.06	0.07	0.22	-0.15
Asia Oceania	0.01	-	-	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.35	0.22	0.30	0.28	0.25	0.38	0.55	0.39	0.15
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light[4]												
Americas	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.40	0.41	0.48	0.53	0.43	0.44	0.54	0.59	0.47	0.53	0.55	-0.02
Asia Oceania	0.00	0.01	0.01	0.00	0.00	-	0.03	0.04	0.03	-	-	-
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.65	0.76	0.79	0.80	0.77	0.82	0.84	0.65	0.19
Asia Oceania	0.02	0.01	0.01	0.02	0.00	0.01	0.02	0.01	0.02	-	0.02	-

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier % change
Crude Oil												
Americas	2077	2116	2181	2105	2182	2406	2031	2183	2021	2133	2067	3%
Europe	8520	9090	8682	8357	8348	8820	9192	8709	9694	8810	8570	3%
Asia Oceania	5526	5878	5622	5934	5407	5487	5662	5555	5949	5675	5618	1%
Total OECD	**16123**	**17084**	**16485**	**16396**	**15937**	**16713**	**16885**	**16446**	**17664**	**16618**	**16255**	**2%**
LPG												
Americas	21	25	28	31	23	25	31	30	42	44	35	27%
Europe	404	525	533	543	538	512	538	560	581	528	577	-9%
Asia Oceania	562	579	554	677	486	504	552	601	590	613	677	-9%
Total OECD	**987**	**1130**	**1115**	**1251**	**1048**	**1042**	**1121**	**1191**	**1213**	**1185**	**1289**	**-8%**
Naphtha												
Americas	8	7	7	5	14	5	5	8	5	3	4	-21%
Europe	513	306	161	176	134	161	174	139	159	118	216	-45%
Asia Oceania	1146	1046	1042	1118	933	1021	1098	1161	1062	1104	1100	0%
Total OECD	**1667**	**1359**	**1211**	**1298**	**1082**	**1186**	**1277**	**1308**	**1226**	**1225**	**1319**	**-7%**
Gasoline[3]												
Americas	805	675	763	548	988	874	638	607	565	424	534	-20%
Europe	106	101	59	63	53	56	66	65	75	51	54	-5%
Asia Oceania	153	176	191	197	196	190	183	176	170	189	187	1%
Total OECD	**1064**	**953**	**1013**	**808**	**1237**	**1120**	**887**	**848**	**810**	**664**	**774**	**-14%**
Jet & Kerosene												
Americas	165	134	151	178	160	136	131	94	167	155	148	5%
Europe	329	453	500	382	478	605	533	529	530	437	363	20%
Asia Oceania	69	87	140	161	113	128	157	113	194	236	188	25%
Total OECD	**563**	**674**	**791**	**721**	**751**	**869**	**822**	**736**	**891**	**827**	**699**	**18%**
Gasoil/Diesel												
Americas	197	99	92	158	59	51	100	70	135	121	162	-25%
Europe	1188	1225	1158	1180	1282	1115	1055	1045	1144	1215	1329	-9%
Asia Oceania	349	319	368	336	384	424	326	318	357	317	301	5%
Total OECD	**1735**	**1644**	**1617**	**1674**	**1725**	**1591**	**1480**	**1434**	**1637**	**1654**	**1793**	**-8%**
Heavy Fuel Oil												
Americas	102	122	73	105	51	59	79	93	73	59	126	-53%
Europe	374	260	132	146	158	124	99	92	69	90	125	-28%
Asia Oceania	119	89	109	107	86	131	111	132	77	154	106	45%
Total OECD	**594**	**470**	**314**	**358**	**295**	**314**	**290**	**317**	**220**	**303**	**357**	**-15%**
Other Products												
Americas	581	498	448	473	477	411	434	439	447	411	464	-11%
Europe	605	629	569	561	615	630	471	505	425	541	611	-11%
Asia Oceania	199	189	177	167	193	182	166	206	151	196	180	9%
Total OECD	**1386**	**1316**	**1194**	**1200**	**1285**	**1222**	**1071**	**1149**	**1023**	**1148**	**1255**	**-8%**
Total Products												
Americas	1879	1560	1562	1499	1772	1560	1418	1341	1435	1218	1472	-17%
Europe	3518	3500	3112	3051	3259	3203	2937	2935	2983	2980	3275	-9%
Asia Oceania	2598	2486	2581	2761	2391	2580	2593	2707	2603	2809	2740	3%
Total OECD	**7995**	**7546**	**7256**	**7311**	**7422**	**7343**	**6949**	**6984**	**7020**	**7007**	**7486**	**-6%**
Total Oil												
Americas	3957	3676	3743	3604	3954	3967	3449	3524	3456	3351	3539	-5%
Europe	12037	12590	11794	11408	11607	12022	12129	11644	12677	11790	11845	0%
Asia Oceania	8124	8363	8203	8696	7799	8067	8256	8262	8552	8484	8357	2%
Total OECD	**24119**	**24630**	**23740**	**23708**	**23359**	**24056**	**23834**	**23430**	**24684**	**23625**	**23741**	**0%**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier % change
Crude Oil												
Americas	1982	2049	2130	2053	2110	2358	1997	2137	1998	2067	1973	5%
Europe	7265	7523	6680	6553	6453	6658	7052	6810	7268	6447	6792	-5%
Asia Oceania	4917	5299	5055	5380	4920	5028	4896	4816	5072	4952	5016	-1%
Total OECD	**14164**	**14872**	**13865**	**13986**	**13483**	**14044**	**13945**	**13763**	**14338**	**13466**	**13781**	**-2%**
LPG												
Americas	20	25	27	31	23	25	30	30	39	44	35	27%
Europe	243	256	256	263	275	246	241	235	264	268	234	14%
Asia Oceania	46	62	32	50	34	24	20	25	22	49	42	15%
Total OECD	**309**	**343**	**316**	**345**	**332**	**295**	**292**	**291**	**325**	**360**	**311**	**16%**
Naphtha												
Americas	4	3	3	3	6	3	2	5	1	3	1	182%
Europe	426	272	137	162	103	139	143	101	131	90	195	-54%
Asia Oceania	974	945	975	1047	889	959	1007	1032	996	963	1016	-5%
Total OECD	**1404**	**1220**	**1116**	**1212**	**998**	**1101**	**1153**	**1138**	**1129**	**1055**	**1213**	**-13%**
Gasoline[3]												
Americas	248	174	248	155	329	279	228	197	224	173	153	12%
Europe	100	84	42	48	38	40	42	51	46	31	39	-21%
Asia Oceania	149	176	191	197	196	190	183	176	170	167	187	-10%
Total OECD	**497**	**434**	**481**	**400**	**562**	**509**	**454**	**423**	**440**	**371**	**379**	**-2%**
Jet & Kerosene												
Americas	63	48	67	91	60	66	49	43	84	74	76	-2%
Europe	294	393	444	370	423	506	476	499	445	401	354	13%
Asia Oceania	69	87	140	161	113	128	157	113	194	236	188	25%
Total OECD	**426**	**528**	**651**	**622**	**597**	**701**	**683**	**656**	**723**	**711**	**618**	**15%**
Gasoil/Diesel												
Americas	134	43	58	98	39	40	55	32	116	115	117	-1%
Europe	1107	1120	963	1008	1017	902	928	914	998	1089	1127	-3%
Asia Oceania	349	319	368	336	384	424	326	318	357	317	301	5%
Total OECD	**1591**	**1482**	**1389**	**1441**	**1440**	**1367**	**1310**	**1265**	**1472**	**1521**	**1546**	**-2%**
Heavy Fuel Oil												
Americas	86	90	61	86	38	54	68	93	73	37	109	-66%
Europe	347	239	107	126	133	103	68	80	52	76	104	-28%
Asia Oceania	119	89	109	107	86	131	111	132	77	154	106	45%
Total OECD	**552**	**418**	**277**	**318**	**257**	**288**	**247**	**306**	**202**	**267**	**319**	**-16%**
Other Products												
Americas	530	421	370	385	421	317	357	323	403	347	338	3%
Europe	427	443	353	314	365	413	320	331	279	326	323	1%
Asia Oceania	121	116	101	101	105	110	90	100	79	96	102	-6%
Total OECD	**1078**	**980**	**824**	**800**	**890**	**840**	**767**	**754**	**761**	**769**	**763**	**1%**
Total Products												
Americas	1086	804	835	848	917	784	791	724	941	794	829	-4%
Europe	2944	2806	2303	2290	2353	2350	2220	2211	2214	2279	2378	-4%
Asia Oceania	1827	1794	1916	1999	1807	1966	1895	1897	1897	1982	1943	2%
Total OECD	**5857**	**5404**	**5054**	**5137**	**5077**	**5100**	**4906**	**4832**	**5052**	**5054**	**5149**	**-2%**
Total Oil												
Americas	3068	2853	2965	2901	3027	3143	2788	2861	2939	2861	2802	2%
Europe	10209	10330	8983	8843	8806	9008	9272	9022	9483	8726	9169	-5%
Asia Oceania	6744	7094	6971	7379	6727	6994	6791	6713	6969	6934	6959	0%
Total OECD	**20020**	**20277**	**18919**	**19123**	**18560**	**19144**	**18850**	**18595**	**19390**	**18521**	**18930**	**-2%**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier % change
Crude Oil												
Americas	95	66	51	52	71	48	34	46	23	66	94	-30%
Europe	1255	1567	2001	1804	1895	2161	2140	1898	2425	2363	1779	33%
Asia Oceania	610	578	567	554	487	459	766	739	877	723	602	20%
Total OECD	**1959**	**2212**	**2620**	**2410**	**2454**	**2669**	**2940**	**2683**	**3326**	**3152**	**2474**	**27%**
LPG												
Americas	1	1	0	0	0	0	1	0	3	0	0	na
Europe	161	269	277	280	264	267	297	325	317	260	343	-24%
Asia Oceania	516	517	522	626	452	480	531	576	568	564	635	-11%
Total OECD	**678**	**787**	**799**	**906**	**716**	**747**	**830**	**900**	**888**	**825**	**978**	**-16%**
Naphtha												
Americas	4	3	4	2	8	2	2	3	4	0	3	-100%
Europe	87	35	24	14	31	21	31	38	28	28	20	40%
Asia Oceania	172	101	67	70	44	62	91	129	66	142	84	69%
Total OECD	**263**	**139**	**95**	**86**	**83**	**85**	**125**	**170**	**97**	**170**	**107**	**59%**
Gasoline[3]												
Americas	557	501	515	394	660	595	410	410	341	252	380	-34%
Europe	6	17	17	15	15	16	23	15	29	21	15	39%
Asia Oceania	5	0	0	0	0	0	0	0	0	21	0	52392%
Total OECD	**567**	**518**	**532**	**408**	**675**	**611**	**433**	**425**	**370**	**294**	**395**	**-26%**
Jet & Kerosene												
Americas	102	87	84	87	99	69	82	51	83	81	72	12%
Europe	35	60	56	12	54	99	57	30	85	35	9	315%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**137**	**147**	**140**	**100**	**154**	**168**	**139**	**80**	**168**	**116**	**81**	**44%**
Gasoil/Diesel												
Americas	63	56	34	61	20	11	44	38	19	6	46	-87%
Europe	81	106	194	173	265	213	127	131	146	126	202	-37%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-37%
Total OECD	**144**	**162**	**228**	**233**	**285**	**224**	**171**	**169**	**165**	**132**	**248**	**-47%**
Heavy Fuel Oil												
Americas	16	31	12	20	12	5	12	0	0	22	17	28%
Europe	27	21	25	21	26	21	31	12	17	15	20	-27%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**42**	**52**	**37**	**40**	**38**	**26**	**43**	**12**	**17**	**37**	**37**	**-2%**
Other Products												
Americas	51	78	79	88	56	94	77	116	44	64	125	-49%
Europe	178	186	216	247	250	217	151	174	146	215	288	-25%
Asia Oceania	78	73	76	66	88	72	76	106	72	100	78	27%
Total OECD	**307**	**336**	**370**	**401**	**394**	**383**	**304**	**396**	**261**	**379**	**492**	**-23%**
Total Products												
Americas	794	756	727	650	855	776	627	618	494	425	643	-34%
Europe	574	694	809	761	905	853	718	724	768	701	897	-22%
Asia Oceania	771	691	665	763	584	615	699	811	706	827	797	4%
Total OECD	**2139**	**2141**	**2201**	**2174**	**2345**	**2243**	**2043**	**2152**	**1968**	**1953**	**2337**	**-16%**
Total Oil												
Americas	889	823	779	702	927	824	661	663	517	490	737	-34%
Europe	1829	2261	2811	2565	2800	3015	2857	2622	3194	3064	2676	15%
Asia Oceania	1381	1270	1232	1317	1072	1073	1465	1550	1583	1550	1398	11%
Total OECD	**4098**	**4353**	**4821**	**4585**	**4799**	**4912**	**4983**	**4835**	**5294**	**5105**	**4811**	**6%**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier change
OECD Americas												
Venezuela	-	-	133	69	151	154	158	148	161	152	40	112
Other Central & South America	719	845	897	837	808	1016	924	1069	927	886	817	70
North Sea	92	64	48	52	63	48	27	46	23	66	94	-29
Other OECD Europe	3	-	1	-	4	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	229	43	32	23	32	46	28	58	10	65	33	32
Saudi Arabia	427	535	402	487	434	425	265	284	276	298	486	-188
Kuwait	21	27	21	14	19	37	16	22	26	16	12	5
Iran	3	1	5	-	-	11	8	-	-	-	-	-
Iraq	152	244	213	257	190	235	172	137	144	150	252	-102
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	16	-	23	28	17	39	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	228	186	260	264	288	283	206	259	185	242	234	9
Other Africa	161	153	144	80	186	123	185	144	230	121	100	21
Asia	25	5	3	-	7	-	7	-	-	-	-	-
Other	-	-	4	6	-	5	5	-	-	136	-	-
Total	**2077**	**2116**	**2181**	**2105**	**2182**	**2406**	**2031**	**2183**	**2021**	**2133**	**2067**	**66**
of which Non-OECD	**1982**	**2049**	**2130**	**2053**	**2110**	**2358**	**1997**	**2137**	**1998**	**2067**	**1973**	**94**
OECD Europe												
Canada	83	129	169	131	207	179	161	134	210	104	98	5
Mexico + USA	1172	1438	1831	1673	1689	1978	1979	1764	2215	2249	1680	569
Venezuela	-	15	28	8	25	42	37	38	36	67	-	-
Other Central & South America	219	409	614	610	580	566	701	484	777	719	537	182
Non-OECD Europe	23	15	17	19	17	12	22	18	18	10	22	-13
Former Soviet Union	3538	3179	1841	1813	1845	1815	1892	1799	2148	1513	1945	-432
Saudi Arabia	518	763	682	873	854	662	344	305	354	276	1035	-759
Kuwait	0	-	2	-	-	-	6	6	12	-	-	-
Iran	1	-	-	-	-	-	-	-	-	-	-	-
Iraq	912	989	911	932	876	940	896	859	740	316	962	-646
Oman	-	-	11	11	11	21	0	-	-	-	0	-
United Arab Emirates	-	48	74	75	49	89	82	44	93	29	37	-8
Other Middle East	9	7	26	22	-	22	59	32	63	-	-	-
West Africa[2]	822	1001	1064	1090	980	1025	1163	1306	1151	1325	1203	122
Other Africa	1198	1071	1173	1052	1198	1213	1226	1264	1289	1086	990	95
Asia	0	1	1	-	-	5	0	-	-	11	-	-
Other	1	3	199	0	-	215	576	583	560	1082	-	-
Total	**8496**	**9067**	**8644**	**8310**	**8330**	**8783**	**9143**	**8637**	**9667**	**8787**	**8511**	**276**
of which Non-OECD	**7265**	**7523**	**6680**	**6553**	**6453**	**6658**	**7052**	**6810**	**7268**	**6447**	**6792**	**-345**
OECD Asia Oceania												
Canada	16	6	0	-	-	0	-	-	-	-	-	-
Mexico + USA	496	538	553	554	479	459	720	635	877	723	602	121
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	95	94	100	76	37	72	53	105	-52
North Sea	98	34	14	0	8	0	46	104	-	0	0	0
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	336	239	111	154	145	79	67	69	33	102	126	-24
Saudi Arabia	1766	1991	1957	2128	1845	1865	1991	2058	2148	1820	2125	-305
Kuwait	506	534	515	586	485	536	454	491	470	478	571	-94
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	247	241	223	278	294	254	253	235	19
Oman	32	40	41	28	49	49	38	50	63	62	32	29
United Arab Emirates	1083	1287	1294	1220	1325	1346	1285	1320	1253	1400	1118	282
Other Middle East	362	370	329	371	394	338	214	221	234	265	295	-30
West Africa[2]	71	64	24	35	5	10	46	14	39	-	14	-
Other Africa	56	40	34	44	27	31	32	35	33	34	48	-15
Non-OECD Asia	185	125	135	139	126	134	142	131	163	61	122	-62
Other	237	266	275	332	184	313	271	92	310	425	223	203
Total	**5522**	**5874**	**5620**	**5934**	**5407**	**5484**	**5661**	**5550**	**5949**	**5675**	**5618**	**58**
of which Non-OECD	**4917**	**5299**	**5055**	**5380**	**4920**	**5028**	**4896**	**4816**	**5072**	**4952**	**5016**	**-64**
Total OECD Trade	**16096**	**17057**	**16446**	**16350**	**15919**	**16672**	**16834**	**16369**	**17637**	**16595**	**16196**	**399**
of which Non-OECD	**14164**	**14872**	**13865**	**13986**	**13483**	**14044**	**13945**	**13763**	**14338**	**13466**	**13781**	**-315**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	49	65	56	118	125	168	93	93	0
ARA (Belgium Germany Netherlands)	194	170	154	97	216	214	89	109	48	28	86	-58
Other Europe	327	293	317	259	389	337	284	242	273	185	281	-96
FSU	83	8	0	-	-	0	-	-	-	-	-	-
Saudi Arabia	24	27	20	8	33	37	1	-	-	-	-	-
Algeria	1	1	8	-	21	12	-	-	-	-	-	-
Other Middle East & Africa	13	14	17	15	20	20	14	16	10	-	10	-
Singapore	4	2	25	10	29	38	23	20	-	-	2	-
OECD Asia Oceania	37	38	47	38	63	47	39	62	20	39	13	26
Non-OECD Asia (excl. Singapore)	81	76	102	71	153	115	70	33	46	58	48	10
Other	0	0	-	-	-	-	-	-	-	22	-	-
Total[2]	**805**	**675**	**763**	**548**	**988**	**874**	**638**	**607**	**565**	**424**	**534**	**-109**
of which Non-OECD	**248**	**174**	**248**	**155**	**329**	**279**	**228**	**197**	**224**	**173**	**153**	**19**
OECD Europe												
OECD Americas	5	16	16	11	14	15	23	15	28	21	15	6
Venezuela	2	2	2	3	2	1	3	3	4	1	2	-1
Other Central & South America	7	10	5	7	6	3	5	7	8	3	2	1
Non-OECD Europe	10	8	8	8	9	9	8	7	1	4	12	-8
FSU	8	9	3	7	1	1	2	2	2	1	1	0
Saudi Arabia	3	1	1	0	-	4	0	-	1	1	-	-
Algeria	-	6	6	7	2	5	11	11	17	7	4	2
Other Middle East & Africa	5	8	5	5	5	4	7	11	8	6	4	3
Singapore	0	2	3	2	3	4	4	6	3	4	2	2
OECD Asia Oceania	1	1	2	4	1	1	1	0	2	-	-	-
Non-OECD Asia (excl. Singapore)	3	3	3	3	4	4	0	0	-	-	3	-
Other	63	36	5	8	6	6	2	1	2	3	10	-6
Total[2]	**106**	**101**	**59**	**63**	**53**	**56**	**66**	**65**	**75**	**51**	**54**	**-2**
of which Non-OECD	**100**	**84**	**42**	**48**	**38**	**40**	**42**	**51**	**46**	**31**	**39**	**-8**
OECD Asia Oceania												
OECD Americas	1	0	0	0	0	0	0	0	0	21	0	21
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	0	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	4	0	0	0	0	0	0	0	0	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	-	4	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	0	-	-	0	-	-	-	-	-	-
Singapore	100	126	122	141	123	105	120	110	130	104	138	-34
Non-OECD Asia (excl. Singapore)	29	30	50	38	53	63	47	49	24	47	31	16
Other	20	21	18	17	17	21	16	17	16	16	18	-2
Total[2]	**153**	**176**	**191**	**197**	**196**	**190**	**183**	**176**	**170**	**189**	**187**	**2**
of which Non-OECD	**149**	**176**	**191**	**197**	**196**	**190**	**183**	**176**	**170**	**167**	**187**	**-19**
Total OECD Trade[2]	**1064**	**953**	**1013**	**808**	**1237**	**1120**	**887**	**848**	**810**	**664**	**774**	**-110**
of which Non-OECD	**497**	**434**	**481**	**400**	**562**	**509**	**454**	**423**	**440**	**371**	**379**	**-9**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	15	17	29	18	2	41	22	10	12
ARA (Belgium Germany Netherlands)	34	15	2	3	1	1	2	-	-	1	8	-6
Other Europe	5	2	1	0	0	1	3	10	-	0	0	0
FSU	25	6	0	-	1	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	9	-	-	8	-	24	-	1	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	7	8	1	6	18	-	-	11	-
Singapore	2	1	2	3	-	2	2	-	-	-	2	-
OECD Asia Oceania	25	39	31	57	19	9	39	28	19	5	37	-33
Non-OECD Asia (excl. Singapore)	27	5	22	52	12	9	15	-	42	-	67	-
Other	12	11	5	12	-	-	7	12	10	93	25	68
Total[2]	**197**	**99**	**92**	**158**	**59**	**51**	**100**	**70**	**135**	**121**	**162**	**-41**
of which Non-OECD	**134**	**43**	**58**	**98**	**39**	**40**	**55**	**32**	**116**	**115**	**117**	**-1**
OECD Europe												
OECD Americas	38	76	171	143	239	196	108	113	133	126	188	-62
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	-	-	0	3	1	1	-	-	-
Non-OECD Europe	35	44	31	24	32	27	40	51	34	35	13	22
FSU	612	530	271	299	287	278	220	187	262	236	414	-177
Saudi Arabia	141	169	165	231	209	131	91	68	140	207	241	-34
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	208	270	252	216	241	194	217	200	17
Singapore	19	37	30	33	32	20	35	37	35	12	28	-16
OECD Asia Oceania	42	30	23	30	26	17	19	18	13	1	14	-13
Non-OECD Asia (excl. Singapore)	123	152	172	204	182	137	164	202	169	201	231	-30
Other	21	23	57	9	4	57	158	127	163	180	1	179
Total[2]	**1188**	**1223**	**1157**	**1180**	**1281**	**1115**	**1055**	**1045**	**1144**	**1215**	**1329**	**-114**
of which Non-OECD	**1107**	**1120**	**963**	**1008**	**1017**	**902**	**928**	**914**	**998**	**1089**	**1127**	**-39**
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	0	0	-	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	-	-	-	2	-	7	0	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	0	0	-	-	-	-	0	-
Other Europe	0	0	0	0	-	-	-	-	-	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	-	-	-	8	24	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	-	3	5	8	-	24	-	-	-
Singapore	109	112	103	123	77	85	125	118	162	79	91	-12
Non-OECD Asia (excl. Singapore)	229	191	252	209	297	322	180	174	162	236	207	29
Other	6	10	6	3	7	12	2	2	2	2	4	-2
Total[2]	**349**	**319**	**368**	**336**	**384**	**424**	**326**	**318**	**357**	**317**	**301**	**16**
of which Non-OECD	**349**	**319**	**368**	**336**	**384**	**424**	**326**	**318**	**357**	**317**	**301**	**16**
Total OECD Trade[2]	**1734**	**1641**	**1617**	**1674**	**1724**	**1591**	**1480**	**1433**	**1637**	**1654**	**1793**	**-140**
of which Non-OECD	**1591**	**1482**	**1389**	**1441**	**1440**	**1367**	**1310**	**1265**	**1472**	**1521**	**1546**	**-24**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	1	1	3	1	-	-	-	1	-	-
ARA (Belgium Germany Netherlands)	5	0	0	-	1	1	-	-	-	-	-	-
Other Europe	7	1	3	11	1	1	0	1	-	-	-	-
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	3	5	5	4	-	7	21	-	-
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	33	32	27	29	28	42	32	28	4
Singapore	2	1	2	-	5	2	2	2	2	-	-	-
OECD Asia Oceania	91	85	81	80	97	68	81	49	83	81	72	9
Non-OECD Asia (excl. Singapore)	27	24	25	48	12	24	15	13	32	20	37	-16
Other	1	3	3	4	3	7	-	-	-	-	11	-
Total[2]	**165**	**134**	**151**	**178**	**160**	**136**	**131**	**94**	**167**	**155**	**148**	**7**
of which Non-OECD	**63**	**48**	**67**	**91**	**60**	**66**	**49**	**43**	**84**	**74**	**76**	**-2**
OECD Europe												
OECD Americas	3	6	7	6	6	9	6	3	14	35	6	30
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	3	-	1	-	-	-	2	-	-
Non-OECD Europe	0	3	2	1	3	3	3	-	1	-	2	-
FSU	27	16	15	15	19	11	16	14	16	11	18	-7
Saudi Arabia	27	57	52	45	51	60	52	94	-	36	69	-33
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	186	199	282	219	220	175	249	128	120
Singapore	11	13	7	11	-	3	15	7	35	3	6	-3
OECD Asia Oceania	32	54	49	6	49	90	51	26	71	0	3	-3
Non-OECD Asia (excl. Singapore)	61	121	140	107	149	138	167	163	207	98	128	-30
Other	9	5	0	1	0	1	-	-	-	0	2	-1
Total[2]	**328**	**452**	**496**	**380**	**475**	**598**	**529**	**528**	**519**	**435**	**361**	**74**
of which Non-OECD	**294**	**393**	**444**	**370**	**423**	**506**	**476**	**499**	**445**	**401**	**354**	**47**
OECD Asia Oceania												
OECD Americas	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	0	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	0	0	0	0	2	0	0	0	-	0	-
Singapore	16	34	41	44	41	34	44	28	56	38	31	6
Non-OECD Asia (excl. Singapore)	34	38	64	83	41	66	64	49	72	134	117	17
Other	19	15	35	33	32	26	49	36	66	65	40	24
Total[2]	**69**	**87**	**140**	**161**	**113**	**128**	**157**	**113**	**194**	**236**	**188**	**47**
of which Non-OECD	**69**	**87**	**140**	**161**	**113**	**128**	**157**	**113**	**194**	**236**	**188**	**47**
Total OECD Trade[2]	**562**	**673**	**787**	**719**	**748**	**861**	**817**	**735**	**880**	**826**	**697**	**128**
of which Non-OECD	**426**	**528**	**651**	**622**	**597**	**701**	**683**	**656**	**723**	**711**	**618**	**93**

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

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

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Year Earlier Jan 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	3	-	-
Other Central & South America	34	53	37	44	16	42	48	60	50	34	69	-35
ARA (Belgium Germany Netherlands)	6	12	5	9	4	1	6	-	-	3	9	-6
Other Europe	10	19	5	11	1	3	6	1	-	19	8	11
FSU	34	21	1	1	4	-	-	-	-	-	0	-
Saudi Arabia	0	7	1	3	0	-	-	-	-	1	9	-8
Algeria	7	4	6	18	4	-	-	-	-	-	10	-
Other Middle East & Africa	8	4	10	15	10	9	5	7	7	-	13	-
Singapore	0	-	0	-	-	1	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	-	8	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	4	4	3	15	24	16	-	8	-
Other	-	-	0	-	-	0	-	-	-	-	-	-
Total[2]	**102**	**122**	**73**	**105**	**51**	**59**	**79**	**93**	**73**	**59**	**126**	**-67**
of which Non-OECD	**86**	**90**	**61**	**86**	**38**	**54**	**68**	**93**	**73**	**37**	**109**	**-72**
OECD Europe												
OECD Americas	24	13	17	5	16	15	31	12	17	15	4	11
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	4	5	5	4	11	6	0	0	-	-	2	-
Non-OECD Europe	12	31	21	21	25	21	17	17	17	14	23	-10
FSU	247	121	49	45	59	61	30	35	24	34	51	-16
Saudi Arabia	-	-	3	10	0	-	0	-	-	-	1	-
Algeria	2	5	7	5	9	6	7	6	-	1	7	-6
Other Middle East & Africa	14	21	16	27	26	4	5	8	1	-	1	-
Singapore	3	2	0	1	-	-	-	-	-	-	2	-
OECD Asia Oceania	3	8	8	16	10	6	0	0	0	-	16	-
Non-OECD Asia (excl. Singapore)	0	2	2	8	-	-	0	0	-	-	16	-
Other	59	45	2	2	1	2	1	1	1	27	1	26
Total[2]	**368**	**254**	**128**	**144**	**157**	**123**	**91**	**79**	**59**	**90**	**124**	**-34**
of which Non-OECD	**347**	**239**	**107**	**126**	**133**	**103**	**68**	**80**	**52**	**76**	**104**	**-29**
OECD Asia Oceania												
OECD Americas	-	0	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	-	-	-	0	-	0	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	7	11	13	7	-	-	-	10	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	9	7	13	-	-	-	58	8	50
Singapore	29	22	32	37	19	33	37	49	27	23	29	-5
Non-OECD Asia (excl. Singapore)	47	44	60	54	49	68	68	84	51	72	59	14
Other	-	-	1	-	-	3	0	-	-	-	-	-
Total[2]	**119**	**89**	**109**	**107**	**86**	**131**	**111**	**132**	**77**	**154**	**106**	**48**
of which Non-OECD	**119**	**89**	**109**	**107**	**86**	**131**	**111**	**132**	**77**	**154**	**106**	**48**
Total OECD Trade[2]	**588**	**464**	**311**	**356**	**293**	**312**	**282**	**304**	**210**	**303**	**356**	**-53**
of which Non-OECD	**552**	**418**	**277**	**318**	**257**	**288**	**247**	**306**	**202**	**267**	**319**	**-52**

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

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

($/bbl)

	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	70.67	100.22	84.54	82.16	79.75	87.93	87.97	94.31	88.10	81.95	81.44		
IEA Americas	64.78	90.77	72.95	67.91	70.63	78.24	74.85	82.58	75.26	67.90	67.25		
IEA Asia Oceania	70.41	102.56	86.46	86.14	83.19	84.91	91.44	95.02	92.38	87.28	83.73		
IEA Total	**68.87**	**98.20**	**81.82**	**79.25**	**78.03**	**84.49**	**85.40** ##	**91.56**	**85.75**	**79.51**	**78.28**		
SPOT PRICES[2]													
North Sea Dated	69.00	76.58	61.42	46.77	54.63	72.79	71.24	91.12	83.05	77.85	80.26	83.90	85.44
North Sea Dated M1	70.82	101.10	82.61	81.11	78.02	86.74	84.30	90.62	82.60	77.77	79.96	82.81	85.45
WTI (Cushing) M1	69.35	96.27	82.05	80.20	77.56	86.54	83.71	85.57	77.44	72.08	73.93	76.77	80.49
WTI (Houston) M1	69.01	96.19	79.08	77.74	74.69	84.01	79.90	86.47	78.61	73.95	75.86	78.68	82.16
Urals	68.10	94.58	77.65	75.96	73.54	82.51	78.60	77.39	67.07	59.63	61.92	66.22	68.45
Dubai M1	71.51	101.17	82.83	82.37	78.02	86.69	83.94	89.81	83.41	77.31	78.73	80.82	84.21
PRODUCT PRICES[2]													
Northwest Europe													
Gasoline	80.07	117.01	100.24	96.17	99.44	112.44	92.75	97.21	93.53	86.69	89.70	96.77	102.97
Diesel	78.41	142.36	111.30	113.71	96.12	119.87	114.61	122.28	114.84	105.48	107.45	116.07	111.96
Jet/Kero	77.31	139.91	112.07	114.74	95.43	120.67	116.49	123.52	117.16	107.57	111.56	114.32	109.06
Naphtha	71.58	86.51	72.25	77.95	67.47	71.72	71.54	72.52	70.58	71.51	71.85	74.59	79.76
HSFO	61.18	76.58	70.63	60.51	67.96	82.63	71.27	76.14	70.01	67.09	67.03	70.31	72.88
0.5% Fuel Oil	76.78	107.05	84.43	83.99	79.21	88.17	86.04	90.09	86.22	81.16	83.58	87.38	89.80
Mediterranean Europe													
Gasoline	80.50	119.73	101.65	100.36	98.77	112.74	94.43	97.49	95.54	89.61	92.56	99.96	105.54
Diesel	77.93	136.11	109.33	112.08	94.97	118.10	111.28	120.24	109.55	102.91	106.29	113.46	108.99
Jet/Kero	77.19	140.02	112.06	114.89	95.43	120.60	116.33	123.52	116.93	107.31	111.33	113.69	108.42
Naphtha	70.65	84.62	70.40	75.83	65.93	69.99	69.56	70.88	68.46	69.31	70.10	72.51	77.37
HSFO	60.05	73.40	67.60	56.97	65.19	81.00	67.10	73.99	64.91	61.66	62.83	70.38	71.43
US Gulf Coast													
Gasoline	86.49	123.00	104.02	105.58	103.93	117.09	89.46	96.33	87.71	83.67	90.38	97.88	106.86
Diesel	84.73	145.74	114.46	120.39	100.11	124.92	112.43	124.95	111.15	99.94	107.59	113.68	109.22
Jet/Kero	77.95	140.05	112.85	125.00	94.79	120.40	111.22	119.20	113.64	100.03	108.36	112.45	108.96
Naphtha	72.24	91.24	74.96	80.92	74.87	72.92	71.13	74.40	71.31	67.36	73.86	81.04	80.78
HSFO	59.90	76.96	68.16	57.10	64.07	78.65	72.84	74.51	70.92	72.91	66.62	64.73	70.73
0.5% Fuel Oil	79.69	112.92	88.64	90.54	82.18	93.20	88.62	93.96	87.05	84.31	90.46	94.36	98.39
Singapore													
Gasoline	78.49	110.86	93.99	95.15	89.57	99.68	91.28	93.71	92.36	87.26	91.18	95.58	97.09
Diesel	77.80	135.47	106.49	108.44	93.09	115.23	108.32	117.46	106.48	99.78	102.85	106.50	103.85
Jet/Kero	75.29	126.90	104.71	106.38	91.57	112.47	107.58	113.58	106.63	101.70	101.58	103.26	102.54
Naphtha	71.02	83.79	69.50	74.21	63.26	69.18	70.96	70.80	69.57	72.69	73.03	72.48	76.45
HSFO	63.20	77.65	70.39	62.36	68.53	80.28	70.26	72.99	69.51	67.93	68.00	66.96	72.40
0.5% Fuel Oil	80.81	116.78	92.15	90.95	86.97	94.06	96.31	100.04	99.03	88.96	90.21	93.74	96.00

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

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

IEA Americas includes United States and Canada.

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

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

March 2024

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Feb-24	% change from Mar-23	Ex-Tax Price	% change from Feb-24	% change from Mar-23	Total Price	% change from Feb-24	% change from Mar-23	Ex-Tax Price	% change from Feb-24	% change from Mar-23
GASOLINE [2] (per litre)												
France	1.879	1.2	- 1.6	0.875	2.2	-2.8	2.043	2.0	-0.1	0.951	3.0	-1.3
Germany	1.840	1.2	1.0	0.789	2.3	-2.4	2.000	2.0	2.5	0.858	3.1	-0.9
Italy	1.858	0.6	0.2	0.795	1.1	0.4	2.020	1.4	1.7	0.864	1.9	1.9
Spain	1.614	1.8	- 1.3	0.861	2.9	-2.0	1.755	2.6	0.1	0.936	3.7	-0.6
United Kingdom	1.448	1.8	- 1.4	0.677	3.4	-2.3	1.841	2.6	3.3	0.861	4.1	2.3
Japan	174.4	- 0.1	4.1	101.9	-0.1	6.4	1.165	-0.2	-7.1	0.681	-0.3	-5.0
Canada	1.613	5.7	5.4	1.103	7.8	3.5	1.191	5.4	6.5	0.815	7.5	4.6
United States	0.905	6.7	0.1	0.771	8.0	-0.1	0.905	6.7	0.1	0.771	8.0	-0.1
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.787	- 1.2	- 1.9	0.880	-2.0	-3.2	1.943	-0.4	-0.5	0.957	-1.2	-1.7
Germany	1.731	- 1.1	0.5	0.873	-1.8	-3.3	1.882	-0.3	2.0	0.949	-1.0	-1.9
Italy	1.801	- 0.5	- 0.3	0.859	-0.9	-0.5	1.958	0.3	1.2	0.934	-0.2	1.0
Spain	1.543	0.2	- 2.0	0.896	0.2	-2.8	1.677	1.0	-0.5	0.974	1.0	-1.4
United Kingdom	1.542	1.9	- 7.4	0.755	3.3	-12.0	1.960	2.6	-3.0	0.960	4.0	-7.8
Japan	154.1	- 0.1	4.3	108.1	-0.1	5.6	1.029	-0.3	-6.9	0.722	-0.3	-5.7
Canada	1.708	- 1.3	0.5	1.222	-1.5	-3.0	1.261	-1.6	1.6	0.903	-1.8	-2.0
United States	1.063	- 0.5	- 4.5	0.907	-0.5	-5.4	1.063	-0.5	-4.5	0.907	-0.5	-5.4
DOMESTIC HEATING OIL (per litre)												
France	1.261	- 2.2	- 2.2	0.895	-2.6	-2.6	1.371	-1.4	-0.8	0.973	-1.8	-1.1
Germany	1.111	- 3.2	0.9	0.752	-4.0	-4.0	1.208	-2.5	2.5	0.817	-3.2	-2.6
Italy	1.555	- 1.5	0.2	0.871	-2.1	0.2	1.690	-0.7	1.7	0.947	-1.4	1.7
Spain	1.045	- 1.2	- 1.8	0.767	-1.3	-2.0	1.136	-0.4	-0.3	0.833	-0.6	-0.5
United Kingdom	0.778	- 0.6	- 2.9	0.639	-0.7	-3.4	0.989	0.1	1.7	0.812	0.0	1.2
Japan [3]	116.6	- 0.0	5.6	103.2	-0.0	5.8	0.779	-0.2	-5.6	0.689	-0.2	-5.5
Canada	1.633	- 2.3	- 0.8	1.479	-2.2	1.1	1.206	-2.6	0.3	1.093	-2.5	2.2
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	0.720	4.3	11.4	0.581	5.3	14.5	0.783	5.1	13.0	0.631	6.2	16.2
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.660	2.0	4.5	0.628	2.1	4.8	0.717	2.8	6.1	0.683	2.9	6.3
Spain	0.625	4.0	9.6	0.608	4.1	9.8	0.679	4.8	11.2	0.661	4.9	11.5
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

Table 15
IEA Global Indicator Refining Margins

$/bbl	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
NW Europe													
Light sweet hydroskimming	2.54	10.05	7.82	8.41	4.42	11.90	6.31	4.76	7.43	6.81	6.17	7.00	7.56
Light sweet cracking	3.51	16.22	11.81	14.08	7.07	15.37	10.42	8.95	11.65	10.69	9.92	11.91	11.22
Light sweet cracking + Petchem	6.55	18.44	11.86	14.69	7.03	14.72	10.68	9.11	12.15	10.80	9.88	12.36	11.53
Medium sour cracking*	6.11	39.13	17.56	19.33	11.87	21.64	17.05	14.23	18.81	18.27	15.41	20.69	19.48
Mediumsour cracking + Petchem*	9.07	41.28	17.61	19.94	11.82	20.98	17.31	14.40	19.30	18.38	15.37	21.14	19.79
Mediterranean													
Light sweet hydroskimming	2.90	9.08	8.17	8.45	5.24	12.37	6.42	4.18	7.22	8.07	6.75	7.00	6.98
Light sweet cracking	4.97	16.82	13.97	15.80	9.42	18.58	11.75	10.03	12.47	12.89	11.86	13.12	11.79
Medium sour cracking	5.68	21.65	17.33	21.78	12.02	20.47	14.69	12.56	14.53	17.35	17.68	19.37	18.10
US Gulf Coast													
Light sweet cracking	11.04	26.64	20.47	25.53	18.83	26.07	11.44	12.40	11.73	10.10	14.61	17.97	17.65
Medium sour cracking	15.79	35.69	26.49	33.40	23.21	31.06	18.27	20.14	17.96	16.55	21.14	25.16	23.63
Heavy sour coking	19.98	45.92	34.61	44.90	28.64	38.57	26.35	27.26	27.18	24.51	29.22	33.24	31.29
US Midwest													
Light sweet cracking	12.33	29.90	19.52	25.23	22.00	20.43	10.43	10.18	16.07	5.06	5.89	23.41	25.46
Heavy sour coking	26.02	50.61	36.60	46.84	36.17	36.30	27.08	27.36	33.08	20.78	22.04	41.17	42.87
Singapore													
Light sweet cracking	3.10	11.46	7.26	9.94	3.19	8.94	6.73	4.49	7.72	8.23	8.35	8.33	5.48
Light sweet cracking + Petchem	4.82	12.94	8.07	10.83	4.45	9.44	7.35	5.23	8.58	8.43	8.67	9.13	5.77
Medium sour cracking	3.92	12.81	9.02	11.35	5.04	11.65	7.79	6.67	7.18	9.76	10.80	11.00	8.17
Medium sour cracking + Petchem	5.61	14.27	9.82	12.23	6.29	12.14	8.40	7.40	8.03	9.96	11.12	11.79	8.45

Source: IEA, Argus Media Group prices.

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

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

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

	Nov-23	Dec-23	Jan-24	Jan-23	Jan-24 vs Previous Month	Jan-24 vs Previous Year	Jan-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.0	1.3	1.1	0.2	0.2	0.0	1.2
Motor gasoline	45.6	45.6	46.1	46.5	0.5	-0.4	-0.4	46.5
Jet/kerosene	9.0	9.2	9.4	9.1	0.1	0.3	0.6	8.8
Gasoil/diesel oil	29.2	28.4	27.7	28.0	-0.7	-0.3	-0.8	28.5
Residual fuel oil	2.9	3.2	3.8	3.4	0.5	0.4	0.8	3.0
Petroleum coke	4.2	4.1	4.2	4.2	0.1	0.0	-0.2	4.3
Other products	10.5	10.4	11.4	11.4	0.9	-0.1	0.1	11.3
OECD Europe								
Naphtha	8.0	8.9	8.6	8.7	-0.3	-0.1	0.0	8.7
Motor gasoline	21.4	21.6	22.3	21.9	0.7	0.3	0.9	21.4
Jet/kerosene	8.9	9.1	8.4	8.3	-0.6	0.1	0.5	7.9
Gasoil/diesel oil	38.3	39.3	39.0	40.0	-0.3	-1.0	-1.0	40.1
Residual fuel oil	9.4	9.0	9.2	7.6	0.1	1.6	0.2	8.9
Petroleum coke	1.5	1.5	1.6	1.6	0.1	0.0	0.1	1.6
Other products	14.5	13.4	13.4	13.8	0.0	-0.4	-0.5	13.9
OECD Asia Oceania								
Naphtha	17.1	16.9	17.4	16.4	0.5	1.0	1.2	16.2
Motor gasoline	21.7	21.7	21.3	21.2	-0.4	0.1	0.0	21.2
Jet/kerosene	14.6	15.4	15.2	15.1	-0.2	0.2	0.1	15.2
Gasoil/diesel oil	30.1	29.2	29.4	29.9	0.2	-0.4	-0.3	29.7
Residual fuel oil	7.6	8.3	8.0	8.3	-0.3	-0.3	0.5	7.5
Petroleum coke	0.3	0.3	0.3	0.4	0.0	-0.1	-0.1	0.4
Other products	11.3	10.9	10.9	10.7	0.0	0.1	-1.0	11.9
OECD Total								
Naphtha	6.0	6.2	6.5	6.3	0.3	0.2	0.1	6.3
Motor gasoline	34.0	34.1	34.0	34.0	0.0	0.0	0.2	33.9
Jet/kerosene	9.9	10.2	10.1	9.8	-0.2	0.2	0.4	9.7
Gasoil/diesel oil	32.2	31.9	31.7	32.3	-0.2	-0.6	-0.7	32.4
Residual fuel oil	5.7	5.9	6.3	5.6	0.4	0.6	0.5	5.7
Petroleum coke	2.7	2.6	2.7	2.7	0.1	0.0	-0.1	2.7
Other products	11.9	11.4	12.0	12.1	0.5	-0.1	-0.3	12.3

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2023	2024	2025	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24
ETHANOL									
OECD Americas	**1053**	**1040**	**1056**	**1050**	**1089**	**1036**	**1024**	**1042**	**1042**
United States	1019	1005	1019	1016	1055	1001	989	1007	1007
Other [1]	34	35	36	34	34	35			
OECD Europe	**109**	**114**	**121**	**114**	**115**	**111**	**103**	**115**	**115**
France	20	22	23	21	22	22	22	22	22
Germany	13	13	13	16	15	17	26	12	12
Spain	10	10	10	10	10	9	4	11	11
United Kingdom	9	9	11	9	9	7	1	10	10
Other [1]	56	59	63	58	58	57			
OECD Asia Oceania	**4**	**4**	**5**	**4**	**5**	**4**	**4**	**5**	**5**
Australia	4	4	4	4	4	4	3	4	4
Other [1]	1	1	1	1	1	0			
Total OECD Ethanol	**1167**	**1159**	**1181**	**1168**	**1208**	**1151**	**1131**	**1161**	**1161**
Total Non-OECD Ethanol	**843**	**870**	**885**	**1227**	**846**	**407**	**451**	**413**	**356**
Brazil	607	619	625	991	610	156	200	162	106
China [1]	136	146	155	136	136	146			
Argentina [1]	22	23	23	22	22	23			
Other	79	82	82	79	79	82	251	251	251
TOTAL ETHANOL	**2010**	**2028**	**2066**	**2395**	**2055**	**1558**	**1582**	**1574**	**1517**
BIODIESEL									
OECD Americas	**278**	**321**	**340**	**295**	**265**	**317**	**308**	**322**	**322**
United States	268	306	321	285	255	306	306	306	306
Other [1]	10	14	19	10	10	11			
OECD Europe	**298**	**306**	**318**	**301**	**305**	**291**	**252**	**311**	**311**
France	39	39	42	39	43	42	50	38	38
Germany	65	64	65	66	65	59	45	66	66
Italy [1]	25	25	25	29	25	25			
Spain	32	33	34	32	34	31	26	34	34
Other	137	145	153	135	138	134	106	148	148
OECD Asia Oceania	**13**	**13**	**13**	**18**	**9**	**12**	**10**	**14**	**14**
Australia	0	0	0	0	0	0	0	0	0
Other [1]	13	13	13	18	9	12			
Total OECD Biodiesel	**589**	**640**	**672**	**613**	**579**	**620**	**570**	**646**	**646**
Total Non-OECD Biodiesel	**535**	**596**	**656**	**535**	**535**	**596**	**596**	**596**	**596**
Brazil	130	158	195	143	142	146	125	152	162
Argentina [1]	40	40	40	40	40	40			
Other [1]	366	398	420	352	353	410			
TOTAL BIODIESEL	**1124**	**1236**	**1327**	**1148**	**1114**	**1217**	**1166**	**1243**	**1243**
GLOBAL BIOFUELS	**3134**	**3265**	**3393**	**3544**	**3169**	**2774**	**2748**	**2817**	**2760**

1 monthly data not available.

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International Energy Agency

Oil Market Team

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

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For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 11 August 2023), readers are referred to the Users' Guide at https://www.iea.org/articles/oil-market-report-glossary. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US$ per barrel according to the Argus specification of products (Source: 2024 Argus Media Group - all rights reserved).