

Oil Market Report

17 June 2025

- World oil demand is forecast to increase by 720 kb/d in 2025. This is marginally below last month's estimate, as weak 2Q25 deliveries in the United States and China undercut resilience elsewhere. Growth in 2026, at 740 kb/d, will be held back by a challenging economic outlook and the uptake of clean energy technologies.
- Global oil supply rose by 330 kb/d in May to 105 mb/d, 1.8 mb/d above a year ago. Monthly gains were evenly split between non-OPEC+ and OPEC+ as the producer alliance started unwinding some voluntary production cuts. World oil supply is projected to rise by 1.8 mb/d to 104.9 mb/d in 2025 and by 1.1 mb/d in 2026, led by non-OPEC+ gains of 1.4 mb/d and 840 kb/d, respectively.
- Refinery throughputs are forecast to rise by around 460 kb/d in both 2025 and 2026, to average 83.3 mb/d and 83.7 mb/d, respectively. Refining margins in May were at their highest levels since 1Q24. However, the rally in crude prices in early June squeezed profitability levels as gasoline, naphtha and fuel oil cracks weakened.
- Russian crude and product exports fell by 230 kb/d m-o-m to 7.3 mb/d in May, down 380 kb/d y-o-y. As oil prices slid, revenues declined by \$480 million m-o-m to \$12.6 billion, a plunge of \$4.0 billion y-o-y. May's crude export revenues hit their lowest level since February 2021 and products their lowest since June 2023.
- Global oil stocks rose for a third consecutive month, by 32.1 mb in April to 7 717 mb, led by builds in crude oil inventories in the non-OECD. While global stocks built by 1 mb/d on average since February, total inventories remain 90 mb lower y-o-y. OECD industry stocks fell by 9 mb to stand 97 mb below a year ago. Preliminary data show global oil inventories surged in May.
- Brent futures rallied by \$5/bbl to \$74/bbl after Israel's 13 June air strikes on Iran's nuclear and military facilities. May and early June prices were range-bound as trade tensions subsided somewhat after the United States and China agreed a three-month tariff détente. Conversely, plans by OPEC+ to accelerate the unwinding of voluntary output cuts added to the prospect of comfortable 2H25 balances.



Tables of contents

Geopolitical risk in focus	3
Demand	4
Overview	4
OECD	5
Non-OECD	6
Supply	8
Overview	8
OPEC+ crude	9
Refining	10
Overview	10
Regional refining developments	11
Product cracks and refinery margins	13
Stocks	16
Overview	16
Implied balance	17
Other stocks developments	17
Prices	19
Futures markets	19
Spot crude oil prices	21
Freight	22
Tables	23

Note to Subscribers:

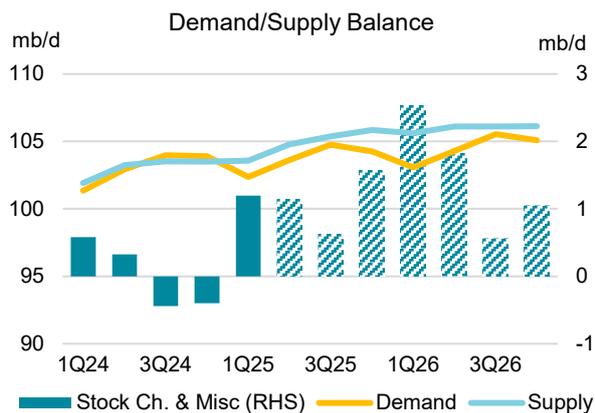
This month's *Report* is abbreviated, as we are simultaneously publishing our annual medium-term outlook, *Oil 2025 – Analysis and Forecast to 2030*. The following overview focuses on the short-term forecast that extends to 2026.

The usual OMR format, with written analysis, will resume for the 11 July edition.

Geopolitical risk in focus

Global oil markets were roiled by a rapid escalation in geopolitical tensions after Israel launched a series of air strikes on targets in Iran on 13 June and Tehran retaliated. The two countries have fought a shadow war for decades, but the current conflict is the most severe, with energy infrastructure also targeted for the first time. While there was no impact on Iranian oil flows at the time of writing, fears of a widening regional disruptions to oil traffic through the crucial Strait of Hormuz drove oil prices higher, with Brent crude futures reaching a six-month high of \$74/bbl.

Iran currently produces around 4.8 mb/d of crude, condensates and NGLs, with total oil exports of about 2.6 mb/d. While the US administration has recently intensified sanctions on buyers of Iranian oil supplies, Iran's exports of crude and condensates have remained unchanged, averaging around 1.7 mb/d so far this year, with most of it going to China. Iran is also a significant oil product exporter, with shipments of fuel oil, LPG and naphtha averaging nearly 800 kb/d since January.



Note: Assumes OPEC+ curbs remain in place from July.

Iran partially suspended production at the world's biggest natural gas field, South Pars, after an Israeli strike caused a fire in what would be the first Israeli attack on Iran's oil and gas sector. It is still unclear if condensate and NGL production from the South Pars Phase 14 field has been impacted. It has a capacity of 2 bcf/d of gas, 75 kb/d of condensate and roughly the same amount of ethane and LPG. The Shahran oil depot and refinery near Tehran were also targeted, but reportedly no major damage occurred. Israel meanwhile has halted more than 60% of its natural gas production capacity, including at the offshore Leviathan field, on security concerns, and has reported that Iranian strikes have damaged its Haifa refinery.

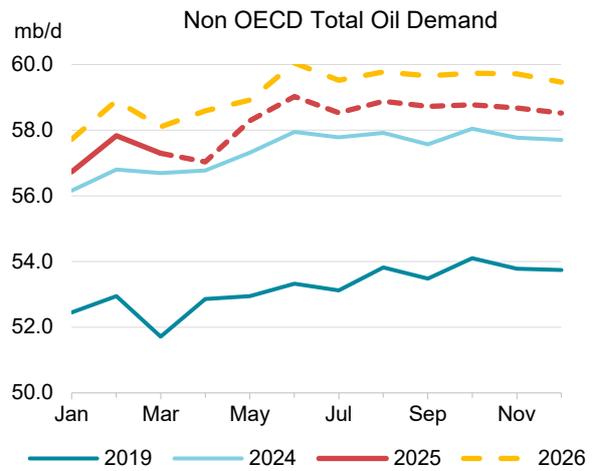
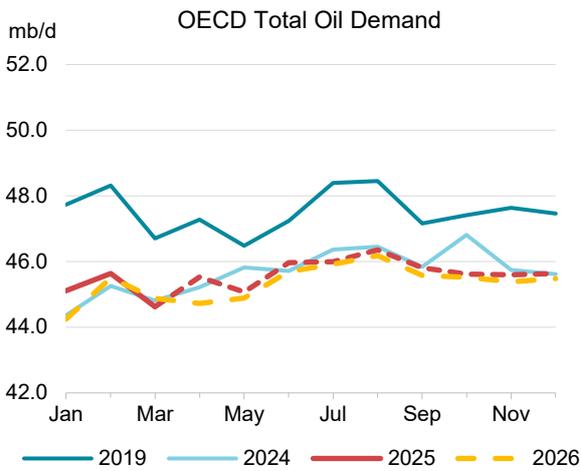
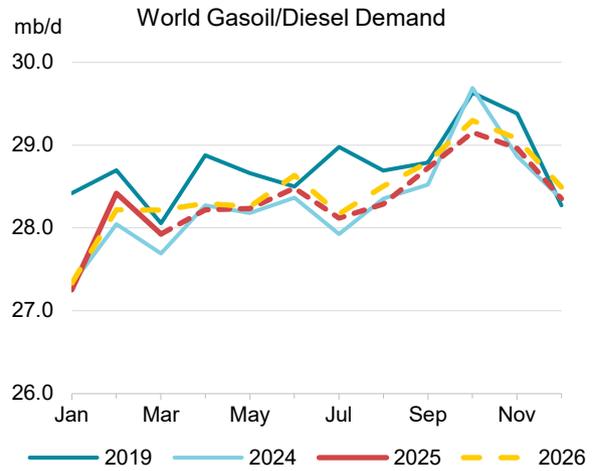
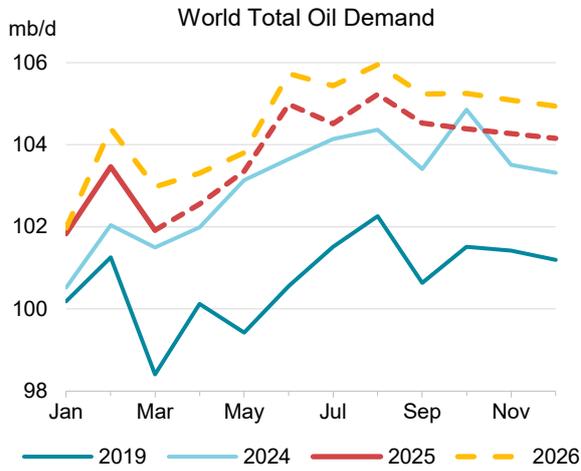
Iran has repeatedly threatened to close the key Strait of Hormuz if attacked. Closure of the Strait, even for a limited period, would have a major impact on global oil and gas markets. The Strait is the exit route from the Gulf for around 25% of the world's oil supply – including from Saudi Arabia, the UAE, Kuwait, Qatar, Iraq and Iran – and most of the world's spare production capacity.

In the absence of a major disruption, oil markets in 2025 look well supplied. World oil demand is forecast to increase by 720 kb/d this year, marginally below last month's estimate as weak 2Q25 deliveries in the United States and China undercut resilience elsewhere. Meanwhile, global oil supply in May was up by 1.9 mb/d from a year ago, led in part by the unwinding of voluntary OPEC+ production cuts. For 2025 as a whole, world oil supply is projected to rise by 1.8 mb/d to 104.9 mb/d and by an additional 1.1 mb/d in 2026. Non-OPEC+ producers are forecast to add 1.4 mb/d on average this year and 840 kb/d next year.

With supply exceeding demand, global observed oil inventories have risen by 1 mb/d on average since February, and by a massive 93 mb in May alone, according to preliminary data available. But while the market looks comfortably supplied now, the recent events sharply highlight the significant geopolitical risks to oil supply security. The IEA remains deeply committed to working with energy producers and consumers to safeguard energy security.

Demand

Overview



Global Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 195	15 092	15 394	15 637	302	243	2.0	1.6
Naphtha	6 690	7 259	7 462	7 791	203	329	2.8	4.4
Motor Gasoline	26 930	27 244	27 362	27 319	118	- 43	0.4	-0.2
Jet Fuel & Kerosene	7 860	7 569	7 699	7 805	130	106	1.7	1.4
Gas/Diesel Oil	28 746	28 298	28 342	28 440	44	99	0.2	0.3
Residual Fuel Oil	6 207	6 546	6 483	6 511	- 64	28	-1.0	0.4
Other Products	11 074	11 031	11 021	10 998	- 10	- 23	-0.1	-0.2
Total Products	100 701	103 039	103 763	104 502	724	739	0.7	0.7

Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 184	4 588	4 758	4 851	171	93	3.7	2.0
Americas	31 584	31 372	31 500	31 545	127	45	0.4	0.1
Asia/Pacific	36 235	38 841	39 107	39 589	266	482	0.7	1.2
Europe	15 113	14 315	14 311	14 224	- 4	- 87	0.0	-0.6
Eurasia	4 663	4 675	4 713	4 791	39	77	0.8	1.6
Middle East	8 923	9 249	9 373	9 502	125	129	1.3	1.4
World	100 701	103 039	103 763	104 502	724	739	0.7	0.7
OECD	47 515	45 666	45 572	45 328	- 94	- 245	-0.2	-0.5
Non-OECD	53 187	57 372	58 191	59 174	818	984	1.4	1.7

OECD

OECD Demand based on Adjusted Preliminary Submissions - April 2025

(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	10.56	1.6	2.15	6.5	3.25	-1.7	1.82	-0.9	4.11	6.8	0.50	18.5	2.41	-5.8	24.82	1.7
US*	9.02	1.9	1.87	7.7	2.55	-2.4	1.51	-1.7	3.26	6.7	0.36	6.0	1.76	-11.5	20.33	1.0
Canada	0.72	1.0	0.15	-2.1	0.27	12.9	0.28	3.3	0.46	15.4	0.04	310.2	0.40	21.0	2.32	9.5
Mexico	0.74	-1.7	0.09	-0.4	0.25	-8.6	0.03	0.9	0.34	-1.2	0.08	46.6	0.22	5.6	1.75	-0.2
OECD Europe	2.36	5.3	1.52	0.8	4.85	-1.5	1.01	0.9	1.14	-0.9	0.70	-6.8	2.04	-4.4	13.62	-0.7
Germany	0.53	4.6	0.18	-4.7	0.63	-5.2	0.24	-0.8	0.13	3.3	0.03	-1.3	0.35	-14.5	2.09	-3.6
United Kingdom	0.32	8.7	0.33	2.8	0.56	0.7	0.03	4.9	0.10	7.8	0.01	-15.8	0.10	9.6	1.45	3.8
France	0.29	9.2	0.19	0.5	0.71	0.5	0.09	8.7	0.10	-4.5	0.03	-5.3	0.17	-11.3	1.59	0.5
Italy	0.20	6.5	0.11	2.7	0.48	0.9	0.07	12.9	0.11	8.8	0.05	-11.4	0.24	6.7	1.25	3.7
Spain	0.16	5.3	0.16	2.0	0.46	-0.6	0.16	-7.0	0.08	-4.6	0.16	-11.2	0.18	2.0	1.35	-1.7
OECD Asia & Oceania	1.38	2.2	0.75	1.0	1.46	3.7	0.38	-6.3	0.77	-8.6	0.36	0.5	1.98	-0.5	7.08	-0.2
Japan	0.71	-2.2	0.36	0.0	0.41	0.9	0.26	-9.5	0.41	-6.1	0.17	9.3	0.71	-2.2	3.03	-2.2
Korea	0.28	15.2	0.18	3.3	0.42	12.5	0.07	-7.3	0.30	-14.0	0.16	-11.7	1.12	-0.1	2.53	0.5
Australia	0.27	2.4	0.16	0.2	0.57	1.0	-	-	0.04	-2.2	0.02	1.1	0.09	7.2	1.15	1.7
OECD Total	14.30	2.2	4.42	3.6	9.57	-0.8	3.21	-1.0	6.03	3.1	1.55	1.9	6.44	-3.8	45.52	0.7

* Including US territories.

Non-OECD

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 669	8 903	9 114	9 299	210	185	2.4%	2.0%
Naphtha	3 402	4 290	4 540	4 926	249	386	5.8%	8.5%
Motor Gasoline	12 312	13 045	13 128	13 113	83	- 15	0.6%	-0.1%
Jet Fuel & Kerosene	3 352	3 176	3 275	3 390	100	115	3.1%	3.5%
Gas/Diesel Oil	15 068	15 447	15 631	15 892	184	261	1.2%	1.7%
Residual Fuel Oil	4 401	5 035	4 990	5 026	- 45	36	-0.9%	0.7%
Other Products	6 983	7 476	7 514	7 529	38	16	0.5%	0.2%
Total Products	53 187	57 372	58 191	59 174	818	984	1.4%	1.7%

Non-OECD: Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 184	4 588	4 758	4 851	171	93	3.7	2.0
Asia	28 340	31 632	32 007	32 584	375	578	1.2	1.8
Eurasia	4 663	4 675	4 713	4 791	39	77	0.8	1.6
Latin America	6 295	6 428	6 528	6 617	100	89	1.6	1.4
Middle East	8 923	9 249	9 373	9 502	125	129	1.3	1.4
Non-OECD Europe	782	802	811	829	9	18	1.1	2.2
Total Products	53 187	57 372	58 191	59 174	818	984	1.4	1.7

China: Demand by Product

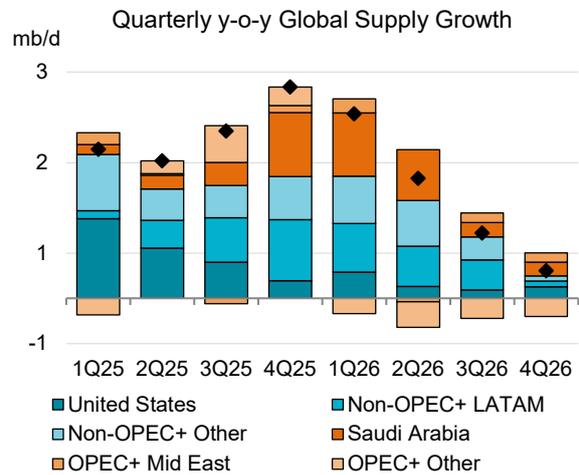
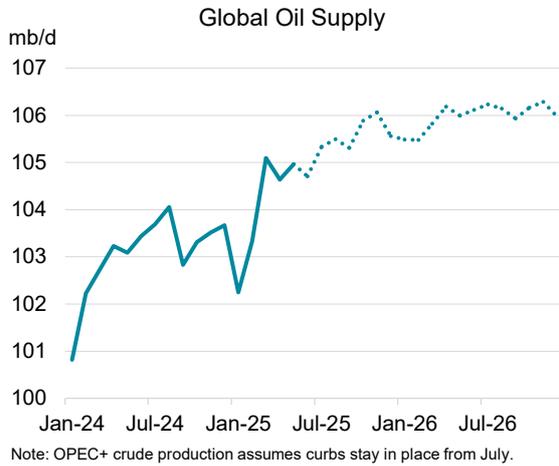
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	1 787	2 648	2 708	2 748	61	39	2.3	1.5
Naphtha	1 392	2 319	2 466	2 677	147	211	6.3	8.6
Motor Gasoline	3 470	3 631	3 497	3 307	- 134	- 189	-3.7	-5.4
Jet Fuel & Kerosene	906	925	954	989	28	35	3.1	3.7
Gas/Diesel Oil	3 607	3 552	3 527	3 549	- 25	22	-0.7	0.6
Residual Fuel Oil	450	567	573	587	7	14	1.2	2.4
Other Products	2 573	2 992	3 007	3 034	14	27	0.5	0.9
Total Products	14 184	16 634	16 732	16 890	98	158	0.6	0.9

India: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	837	998	1 055	1 085	56	30	5.6	2.9
Naphtha	308	309	285	289	- 23	4	-7.5	1.3
Motor Gasoline	737	1 044	1 100	1 141	55	42	5.3	3.8
Jet Fuel & Kerosene	225	205	217	228	12	11	5.7	5.1
Gas/Diesel Oil	1 642	1 785	1 832	1 886	46	55	2.6	3.0
Residual Fuel Oil	145	140	140	146	0	5	0.1	3.7
Other Products	1 077	1 163	1 125	1 141	- 38	16	-3.3	1.4
Total Products	4 970	5 645	5 754	5 916	109	162	1.9	2.8

Supply

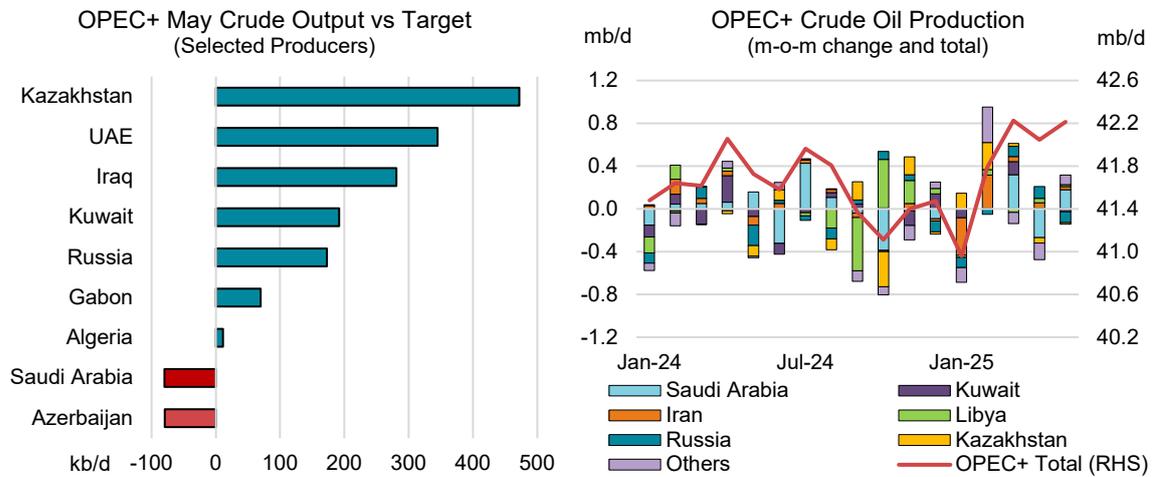
Overview



World Oil Production by Region											
(million barrels per day)											
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Latin America	7.4	7.6	7.6	7.7	7.9	7.7	7.8	7.8	7.9	7.9	7.9
North America	28.3	28.6	28.8	28.9	29.2	28.9	29.0	29.0	28.9	29.2	29.0
China	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	3.0
Europe	3.3	3.3	3.3	3.3	3.5	3.4	3.6	3.4	3.2	3.4	3.4
Eurasia	13.5	13.5	13.6	13.6	13.6	13.6	13.7	13.7	13.7	13.6	13.7
Middle East	30.2	30.2	30.5	30.8	30.9	30.6	31.0	31.1	31.1	31.2	31.1
Total Oil Production	97.3	98.2	98.8	99.0	99.9	99.0	100.0	99.9	99.5	100.0	99.9
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.4	3.0	3.6	3.9	3.5	3.5	3.2	3.8	4.1	3.6	3.7
Total Supply	103.1	103.6	104.8	105.4	105.8	104.9	105.6	106.1	106.1	106.1	106.0
OPEC Crude	27.2	27.4	27.6	27.8	27.7	27.6	27.7	27.7	27.7	27.7	27.7
OPEC NGLs ¹	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
Non-OPEC OPEC+	17.1	17.0	17.1	17.1	17.1	17.1	17.1	17.1	17.0	17.0	17.1
Total OPEC+	49.9	49.9	50.4	50.6	50.6	50.4	50.6	50.6	50.6	50.6	50.6
<i>Memo: Call on OPEC</i>	27.2	26.2	26.5	27.1	26.1	26.5	25.1	25.8	27.1	26.6	26.2

Note: OPEC+ crude output assumes curbs stay in place from July.¹ 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



OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

	Apr 2025 Supply	May 2025 Supply	May 2025 vs Target	May 2025 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Jan ³
Algeria	0.93	0.93	0.01	0.92	1.0	0.1
Congo	0.24	0.23	-0.05	0.28	0.3	0.0
Equatorial Guinea	0.06	0.06	-0.02	0.07	0.1	0.0
Gabon	0.22	0.25	0.07	0.18	0.2	0.0
Iraq	4.22	4.19	0.28	3.91	4.9	0.7
Kuwait	2.65	2.62	0.19	2.43	2.9	0.3
Nigeria	1.49	1.48	-0.02	1.50	1.4	0.0
Saudi Arabia	8.94	9.12	-0.08	9.20	12.1	3.0
UAE	3.25	3.35	0.35	3.01	4.3	0.9
Total OPEC-9	21.99	22.22	0.74	21.49	27.1	5.0
Iran ⁴	3.45	3.48			3.8	
Libya ⁴	1.24	1.26			1.2	0.0
Venezuela ⁴	0.83	0.80			0.9	0.1
Total OPEC	27.51	27.76			33.0	5.1
Azerbaijan	0.45	0.47	-0.08	0.55	0.5	0.0
Kazakhstan	1.85	1.84	0.47	1.37	1.8	0.0
Mexico ⁵	1.46	1.47			1.6	0.1
Oman	0.75	0.76	0.00	0.76	0.9	0.1
Russia	9.27	9.17	0.17	9.00	9.8	
Others ⁶	0.74	0.74	-0.13	0.87	0.9	0.1
Total Non-OPEC	14.54	14.45	0.44	12.54	15.3	0.3
OPEC+ 18 in Nov 2022 deal⁵	35.06	35.20	1.17	34.03	40.9	5.2
Total OPEC+	42.05	42.21			48.4	5.4

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

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

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

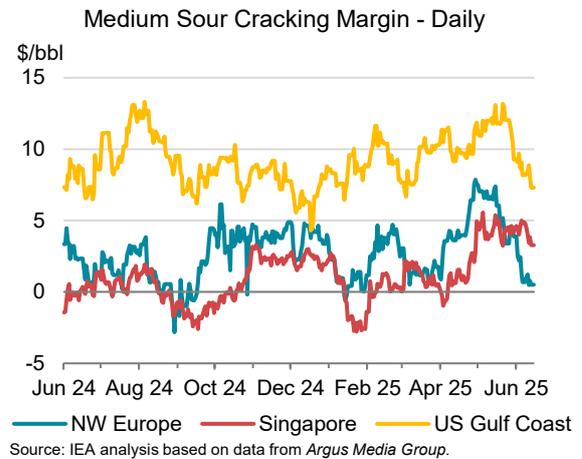
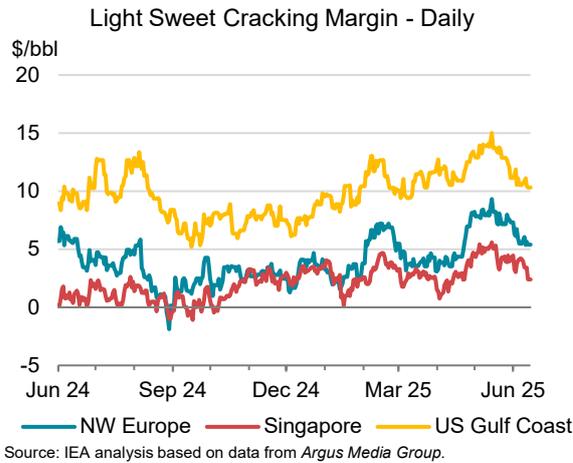
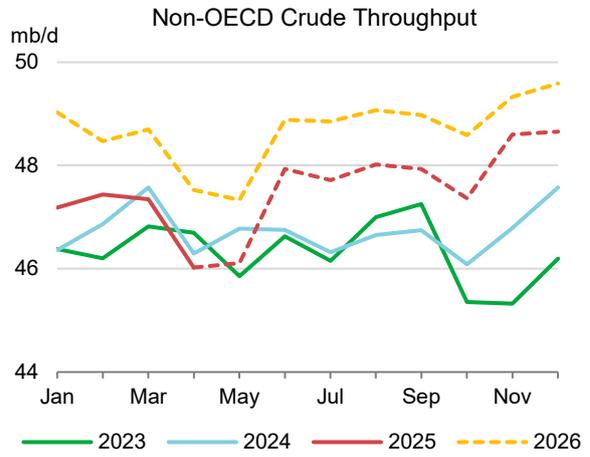
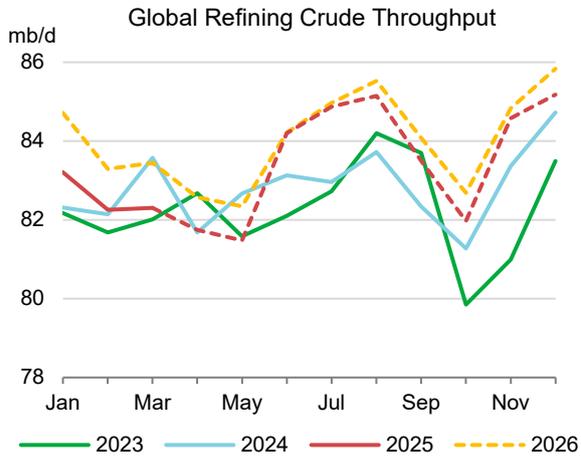
4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

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

Refining

Overview



Regional refining developments

Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2022	2023	2024	Apr-25	May-25	Jun-25	2Q25	Jul-25	Aug-25	Sep-25	3Q25	2025	2026
Americas	18.7	18.7	19.1	18.7	19.5	20.1	19.4	20.2	19.9	19.0	19.7	19.2	18.8
Europe	11.5	11.4	11.3	11.2	10.2	10.8	10.7	11.2	11.4	11.0	11.2	11.0	10.9
Asia Oceania	6.1	5.8	5.7	5.9	5.7	5.4	5.6	5.7	5.8	5.6	5.7	5.7	5.6
Total OECD	36.3	35.9	36.1	35.7	35.3	36.3	35.8	37.1	37.1	35.5	36.6	35.8	35.3
Eurasia	6.5	6.5	6.3	6.3	6.3	6.6	6.4	6.5	6.6	6.4	6.5	6.4	6.5
Non-OECD Europe	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.4
China	13.9	14.8	14.5	14.2	14.0	14.9	14.3	14.7	14.9	15.2	14.9	14.8	14.9
Other Asia	10.2	10.5	10.6	10.5	10.6	10.5	10.5	10.5	10.4	10.4	10.5	10.6	10.9
Latin America	3.5	3.7	3.7	3.5	3.7	3.8	3.7	3.7	3.8	3.6	3.7	3.7	3.7
Middle East	8.5	8.8	9.3	9.2	9.2	9.6	9.4	9.7	9.7	9.7	9.7	9.5	9.8
Africa	1.8	1.6	1.8	1.8	1.9	2.1	1.9	2.1	2.1	2.1	2.1	2.0	2.2
Total Non-OECD	44.9	46.3	46.7	46.0	46.1	47.9	46.7	47.7	47.9	47.8	47.8	47.5	48.4
Total	81.1	82.3	82.8	81.7	81.5	84.1	82.4	84.8	85.0	83.4	84.4	83.3	83.7
Y-O-Y change	2.4	1.1	0.5	-1.1	-1.2	1.0	0.0	1.9	1.3	1.1	1.4	0.5	0.4

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

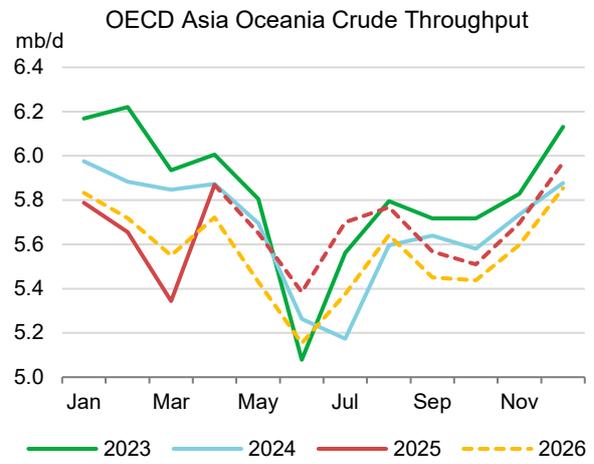
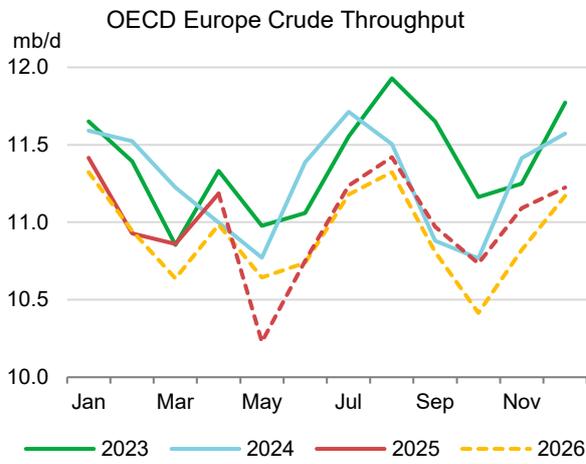
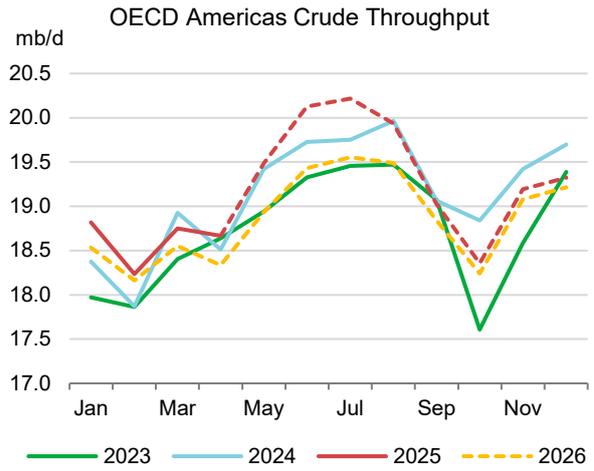
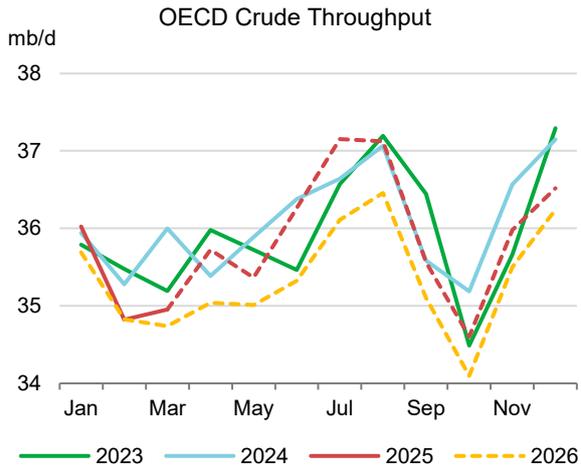
OECD refinery activity

Refinery Crude Throughput and Utilisation in OECD Countries											
(million barrels per day)											
	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	Change from		Utilisation rate ³		
							Mar 25	Apr 24	Apr 25	Apr 24	
US ¹	16.55	16.77	15.74	15.36	15.83	15.87	0.04	-0.01	88%	87%	
Canada	1.90	1.88	1.88	1.82	1.84	1.69	-0.16	0.27	91%	77%	
Chile	0.16	0.20	0.20	0.20	0.17	0.19	0.02	0.01	82%	76%	
Mexico	0.81	0.84	1.00	0.85	0.90	0.93	0.02	-0.11	52%	64%	
OECD Americas¹	19.42	19.70	18.82	18.24	18.75	18.67	-0.08	0.16	85%	84%	
France	1.00	1.03	0.98	0.91	0.91	0.80	-0.12	-0.03	64%	67%	
Germany	1.78	1.76	1.70	1.60	1.61	1.77	0.17	-0.04	90%	88%	
Italy	1.16	1.34	1.25	1.15	1.07	1.18	0.11	-0.02	73%	74%	
Netherlands	0.89	0.93	1.03	1.02	1.06	1.01	-0.06	0.19	81%	65%	
Spain	1.23	1.23	1.25	1.24	1.25	1.10	-0.15	-0.20	75%	89%	
United Kingdom	1.10	1.10	1.11	0.86	0.80	1.00	0.20	0.05	94%	78%	
Other OECD Europe ²	4.24	4.18	4.10	4.14	4.16	4.33	0.17	0.23	90%	85%	
OECD Europe	11.41	11.57	11.42	10.93	10.86	11.19	0.32	0.19	83%	80%	
Japan	2.44	2.62	2.55	2.38	2.37	2.55	0.18	0.10	82%	79%	
Korea	2.80	2.76	2.76	2.76	2.50	2.83	0.34	-0.09	79%	82%	
Other Asia Oceania ²	0.49	0.50	0.48	0.52	0.48	0.49	0.01	-0.01	83%	84%	
OECD Asia Oceania	5.73	5.88	5.79	5.66	5.34	5.87	0.52	0.00	81%	81%	
OECD Total	36.57	37.15	36.02	34.82	34.95	35.72	0.77	0.34	84%	82%	

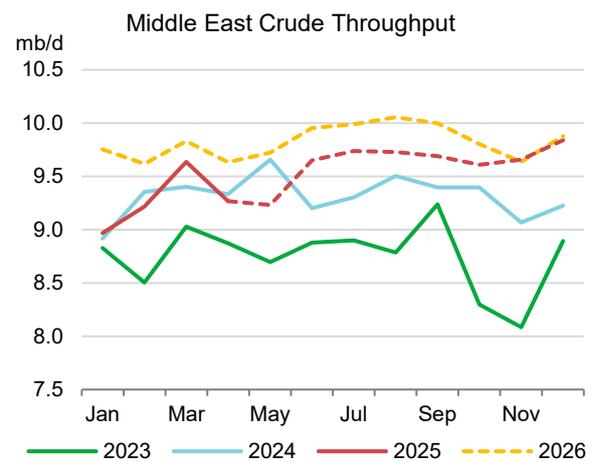
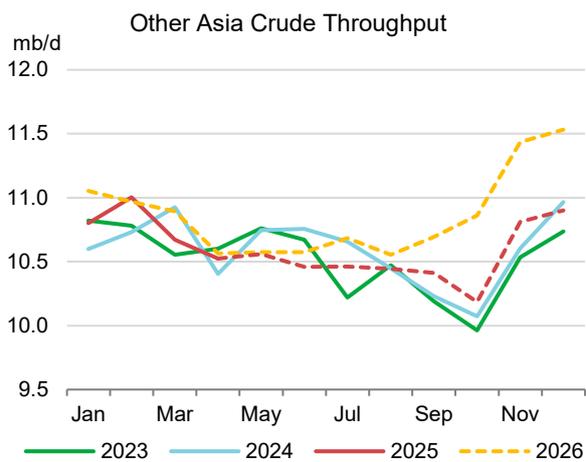
¹ US includes US50, OECD Americas include Chile and US territories.

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.



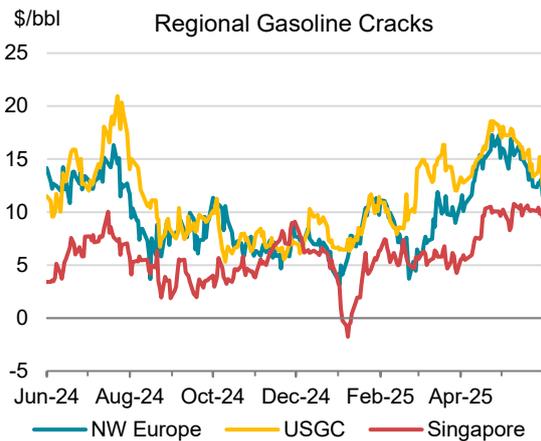
Non-OECD refinery activity



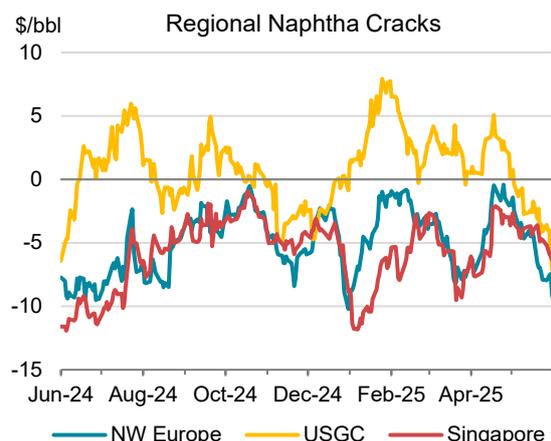
Product cracks and refinery margins

Product Prices and Cracks (\$/bbl)												
	Prices			Differentials			Change		Week Starting			
	Mar	Apr	May	Mar	Apr	May	Apr - May	12-May	19-May	26-May	02-Jun	09-Jun
Northwest Europe	to North Sea Dated											
Gasoline	79.70	79.15	79.93	7.16	11.44	15.79	4.34	16.02	15.53	15.41	13.41	12.48
Naphtha	68.70	61.64	61.49	-3.84	-6.07	-2.65	3.42	-1.97	-3.99	-4.35	-7.16	-8.01
Jet/Kero	90.32	85.83	83.73	17.78	18.13	19.59	1.46	20.49	19.29	18.78	17.50	17.70
Diesel	91.35	84.96	83.22	18.81	17.25	19.08	1.83	20.07	18.60	18.94	17.88	18.18
LSFO	72.59	68.67	68.93	0.05	0.97	4.79	3.83	5.10	4.99	4.82	2.97	2.49
0.5% Fuel Oil	73.74	67.59	69.31	1.20	-0.12	5.17	5.29	5.71	5.52	4.98	4.17	2.41
US Gulf Coast	to WTI Houston											
Gasoline	82.06	78.31	79.08	12.68	13.99	17.23	3.24	17.55	17.41	15.90	14.67	13.85
Naphtha	71.66	66.15	62.31	2.28	1.83	0.46	-1.37	0.61	-1.37	-2.36	-3.47	-4.90
Jet/Kero	88.65	85.16	81.51	19.27	20.84	19.66	-1.18	21.19	19.52	17.86	17.00	16.98
Diesel	91.54	86.87	85.18	22.16	22.55	23.33	0.78	25.09	23.25	21.94	21.57	22.12
HSFO	64.29	61.06	59.74	-5.09	-3.27	-2.11	1.15	-2.18	-1.65	-1.66	-3.02	-3.42
0.5% Fuel Oil	75.94	69.31	67.24	6.56	4.99	5.39	0.40	5.64	5.68	5.32	5.47	5.22
Singapore	to Dubai											
Gasoline	79.53	75.31	74.94	5.75	6.19	9.98	3.79	9.94	9.39	10.26	10.26	10.00
Naphtha	69.66	62.16	61.53	-4.12	-6.96	-3.43	3.53	-3.20	-4.21	-3.96	-4.45	-5.78
Jet/Kero	85.26	80.77	78.09	11.48	11.65	13.13	1.48	13.59	12.54	12.96	13.27	12.97
Diesel	86.47	81.82	79.37	12.68	12.70	14.41	1.71	15.25	13.90	14.19	15.22	15.06
HSFO	72.04	65.88	66.36	-1.74	-3.24	1.40	4.64	1.94	2.50	1.99	2.02	1.18
0.5% Fuel Oil	77.17	74.56	76.05	3.39	5.44	11.09	5.65	12.21	11.22	10.44	10.34	9.49

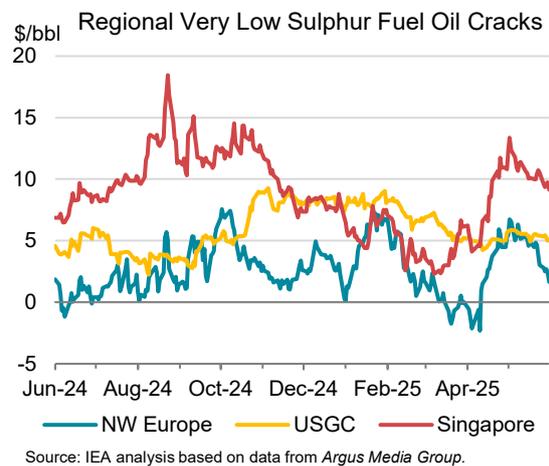
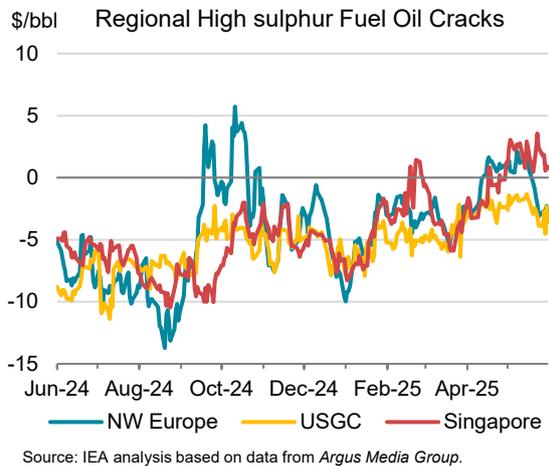
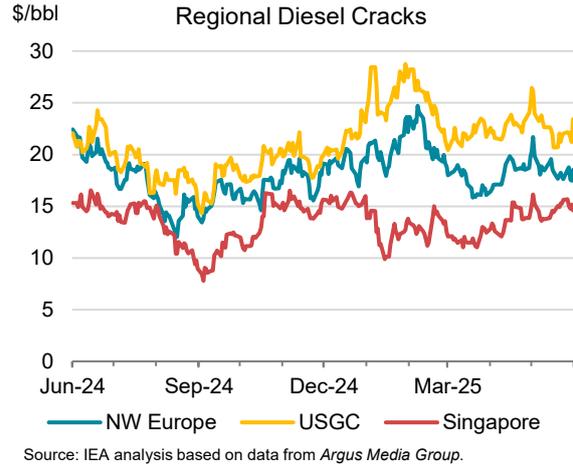
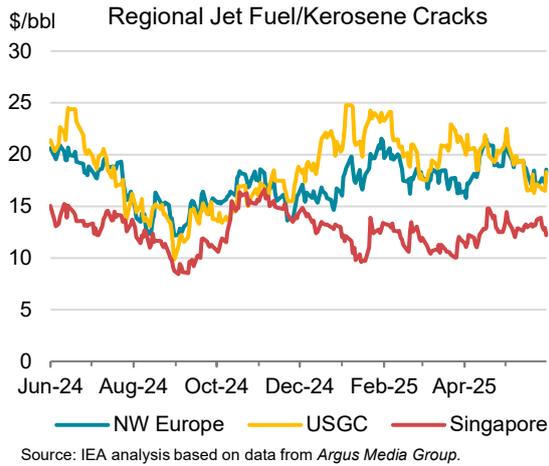
Copyright © 2025 Argus Media Group - All Rights Reserved.



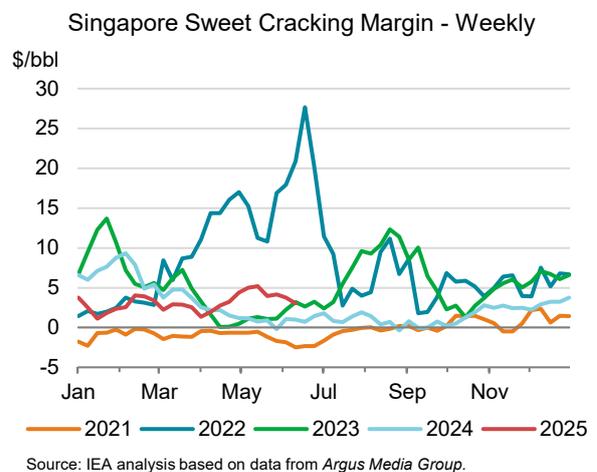
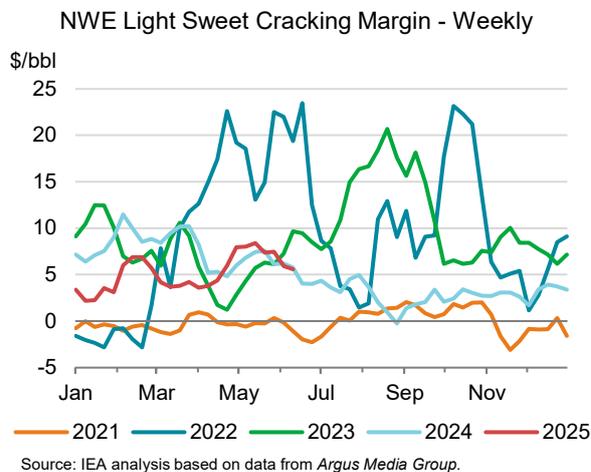
Source: IEA analysis based on data from Argus Media Group.

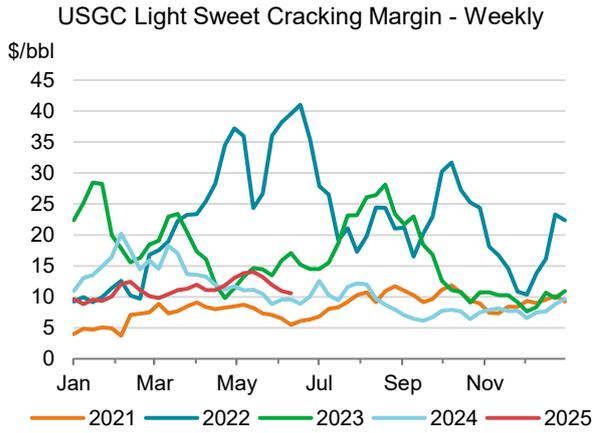


Source: IEA analysis based on data from Argus Media Group.

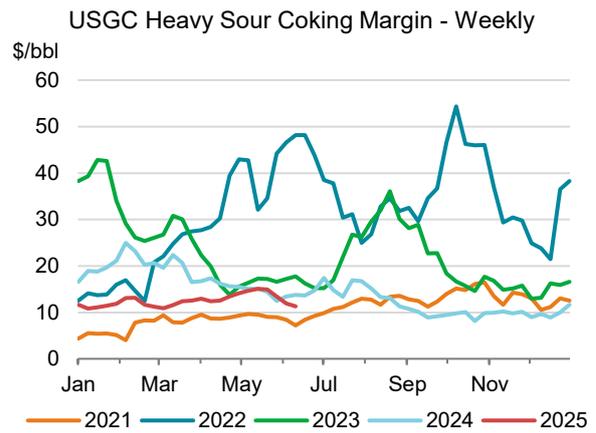


Refinery margins





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



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

IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change	Average for week starting:				
	Feb 25	Mar 25	Apr 25	May 25		Apr - May	12 May	19 May	26 May	02 Jun
NW Europe										
Light sweet hydroskimming	5.01	2.76	3.21	6.31	3.10	6.78	5.92	5.96	4.43	4.05
Light sweet cracking	6.25	4.03	4.82	7.83	3.02	8.39	7.35	7.47	5.94	5.57
Light sweet cracking + Petchem	6.62	4.67	5.59	8.32	2.73	8.79	7.83	8.02	6.54	6.02
Medium sour cracking	3.36	1.52	4.42	5.64	1.21	6.55	4.14	4.04	1.50	0.73
Medium sour cracking + Petchem	4.00	2.54	5.60	6.42	0.82	7.23	4.92	4.91	2.46	1.47
US Gulf Coast										
Light sweet cracking	11.45	10.65	11.68	13.28	1.60	14.05	13.23	11.92	10.92	10.57
Medium sour cracking	9.72	9.08	10.26	11.64	1.37	12.09	12.28	10.41	8.71	7.94
Heavy sour coking	12.37	11.83	13.04	14.48	1.45	15.05	14.93	13.43	11.95	11.30
Singapore										
Light sweet cracking	3.43	2.67	2.52	4.59	2.07	5.21	3.96	4.15	3.78	3.05
Light sweet cracking + Petchem	3.65	3.27	3.36	5.16	1.80	5.65	4.61	4.68	4.33	3.44
Medium sour cracking	0.32	1.13	1.09	4.35	3.26	4.68	4.02	4.34	4.65	3.66
Medium sour cracking + Petchem	2.66	3.73	3.86	6.75	2.90	6.98	6.47	6.69	7.07	6.03

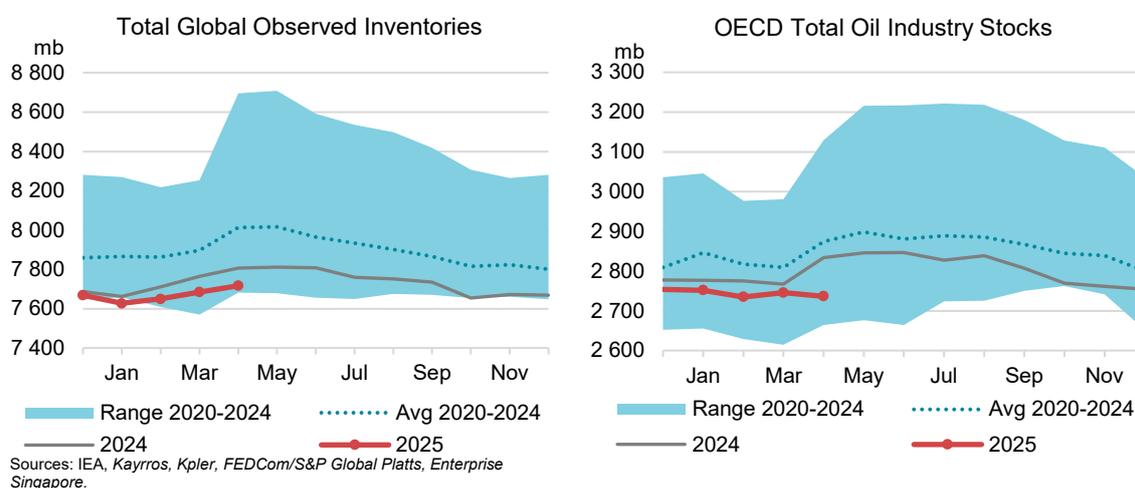
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.

Source: IEA/Argus Media Group prices.

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

Stocks

Overview



Preliminary OECD Industry Stock Change in April 2025 and First Quarter 2025

	April 2025 (preliminary)				First Quarter 2025							
	(million barrels)				(million barrels per day)							
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	4.8	-2.4	-1.3	1.0	0.2	-0.1	0.0	0.0	0.2	0.1	0.2	0.5
Gasoline	-11.7	-3.1	0.5	-14.3	-0.4	-0.1	0.0	-0.5	0.0	0.0	0.0	0.0
Middle Distillates	-7.7	-9.6	2.3	-15.1	-0.3	-0.3	0.1	-0.5	-0.2	-0.2	0.0	-0.3
Residual Fuel Oil	-0.1	-3.3	1.6	-1.8	0.0	-0.1	0.1	-0.1	0.0	0.0	0.0	0.1
Other Products	21.2	-1.0	-1.6	18.7	0.7	0.0	-0.1	0.6	-0.5	0.1	0.0	-0.4
Total Products	1.7	-17.0	2.8	-12.4	0.1	-0.6	0.1	-0.4	-0.6	0.0	0.0	-0.7
Other Oils ¹	1.4	-2.7	3.6	2.3	0.0	-0.1	0.1	0.1	0.1	0.0	0.0	0.1
Total Oil	7.9	-22.1	5.1	-9.1	0.3	-0.7	0.2	-0.3	-0.4	0.1	0.2	-0.1

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD Industry Stock Revisions versus May 2025 Oil Market Report

	Americas		Europe		Asia Oceania		OECD	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Crude Oil	0.1	-5.1	1.9	2.8	0.0	7.4	2.0	5.2
Gasoline	0.0	-0.5	0.4	0.2	0.0	0.2	0.4	-0.1
Middle Distillates	0.0	4.8	-0.4	0.7	0.0	0.9	-0.4	6.4
Residual Fuel Oil	0.0	0.2	0.0	0.5	0.0	-0.1	0.0	0.7
Other Products	0.0	-1.5	0.0	1.8	0.0	0.6	0.0	0.9
Total Products	0.0	3.1	0.0	3.2	0.0	1.5	0.1	7.8
Other Oils ¹	0.0	0.9	0.1	-2.1	0.0	-0.2	0.1	-1.4
Total Oil	0.2	-1.1	2.0	3.9	0.0	8.8	2.2	11.6

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

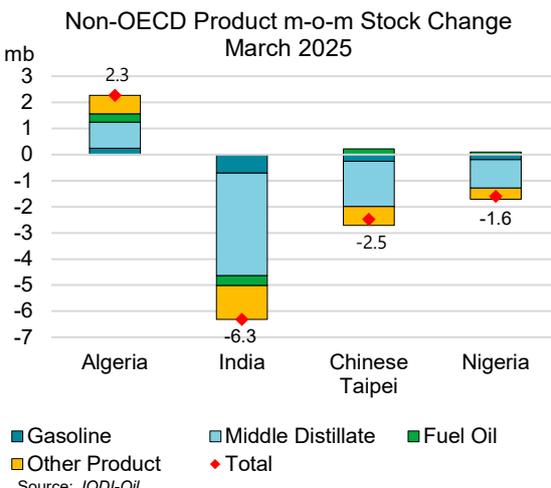
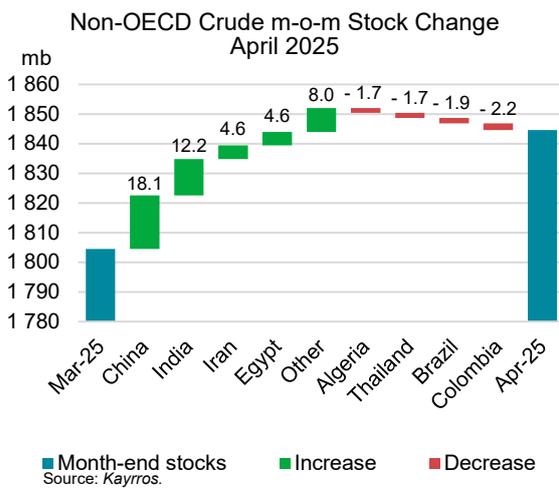
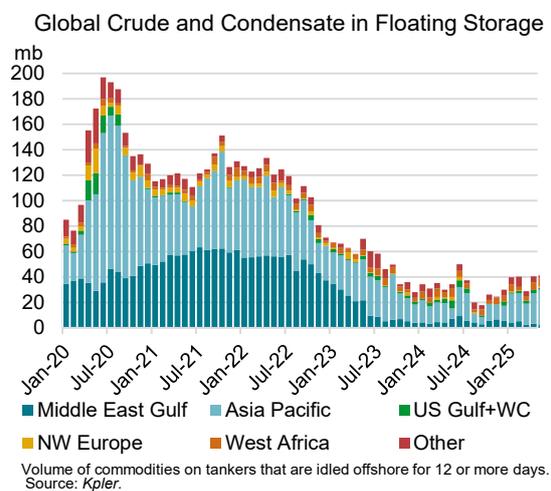
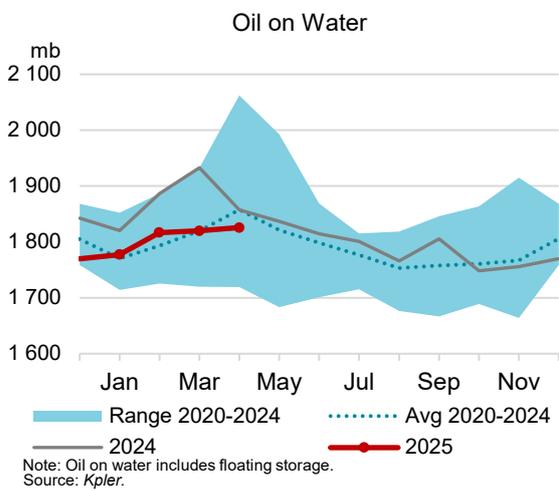
IEA Global Oil Balance (implied stock change) (mb/d)													
	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	Jan-25	Feb-25	Mar-25	1Q25	Apr-25	May-25
Global oil balance	0.02	0.13	0.58	0.32	-0.44	-0.40	0.01	0.42	-0.13	3.18	1.20	2.09	1.61
Observed stock changes													
OECD industry stocks	0.35	-0.01	-0.10	0.87	-0.43	-0.57	-0.06	-0.08	-0.60	0.35	-0.09	-0.30	1.67
OECD government stocks	-0.74	-0.02	0.14	0.07	0.10	0.12	0.11	-0.04	0.02	-0.01	-0.01	0.04	0.09
Non-OECD crude stocks*	0.27	0.03	-0.23	0.92	-0.32	0.06	0.11	-1.46	-0.04	0.42	-0.37	1.34	1.30
Selected non-OECD product stocks**	-0.01	0.04	0.14	-0.18	0.08	-0.16	-0.03	-0.01	0.54	-0.09	0.13	-0.19	-0.12
Oil on water	0.30	-0.07	0.99	-1.30	-0.10	-0.38	-0.20	0.24	1.39	0.11	0.55	0.19	
Total observed stock changes	0.18	-0.03	0.94	0.39	-0.67	-0.94	-0.08	-1.35	1.30	0.78	0.21	1.07	
Unaccounted for balance	-0.16	0.17	-0.36	-0.06	0.23	0.54	0.09	1.76	-1.44	2.39	0.98	1.02	

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

**JODI data adjusted for monthly gaps in reporting, latest data for March 2025, plus Fujairah and Singapore inventories.

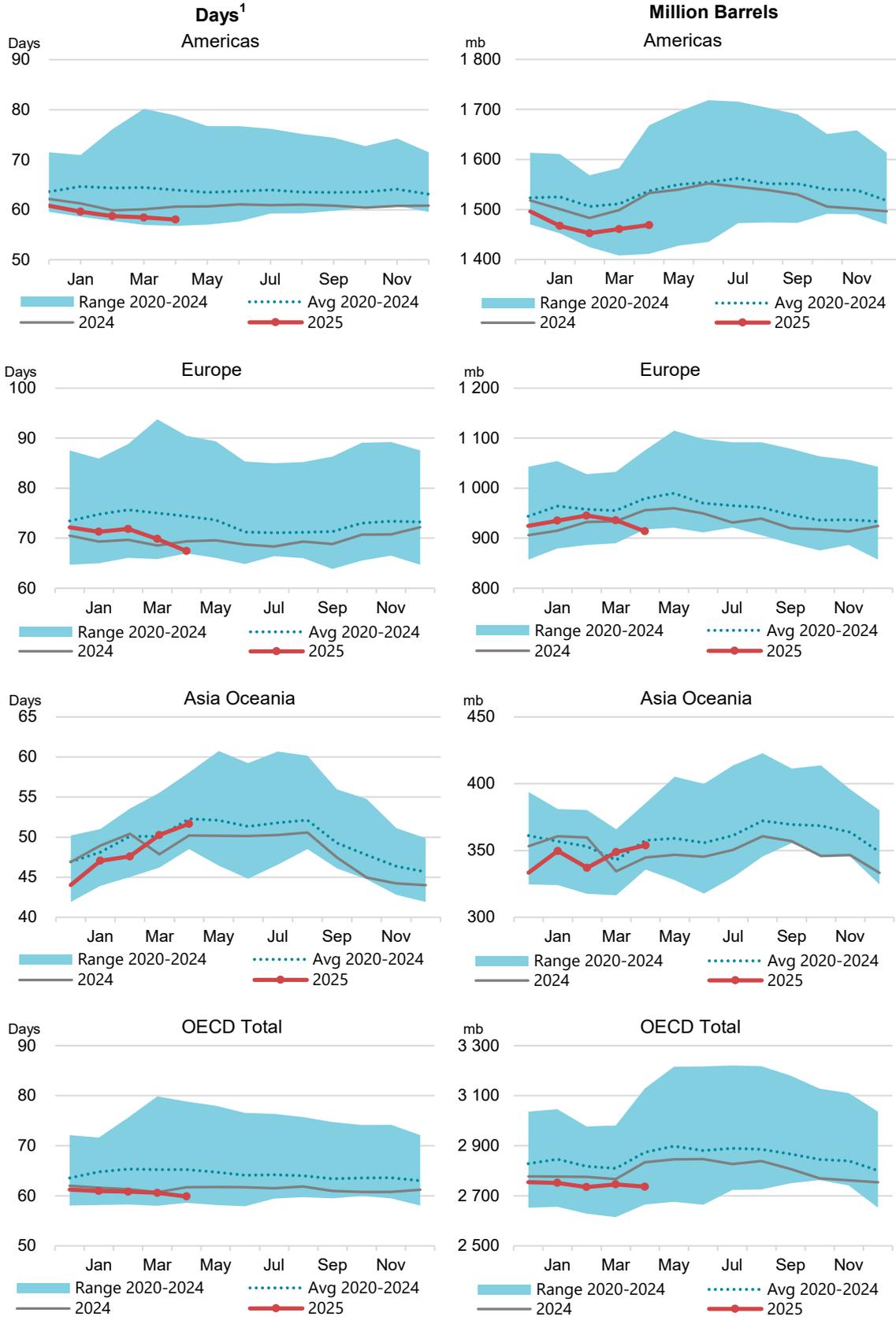
Sources: IEA, EIA, PAJ, Kayros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Other stocks developments



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.

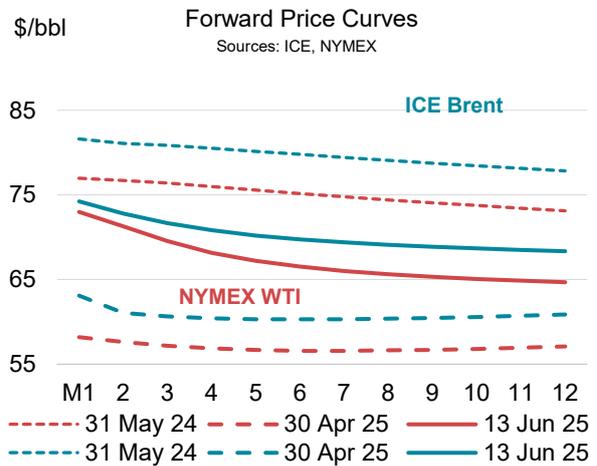
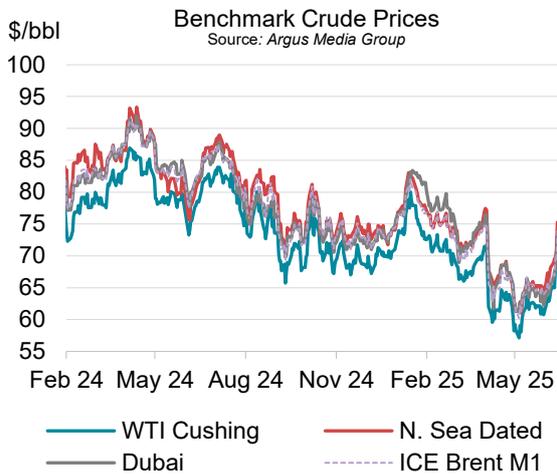
Prices

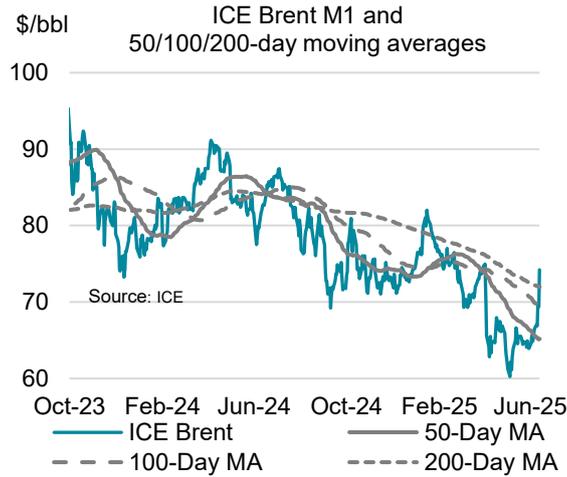
Futures markets

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:		Changes May 25		
	Mar 2025	Apr 2025	May 2025	09 Jun	13 Jun	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	67.94	62.96	60.94	67.89	72.98	2.58	-2.03	-17.69
ICE Brent	71.47	66.46	64.01	69.45	74.23	0.78	-2.45	-18.99
Crude Marker Grades								
North Sea Dated	72.54	67.71	64.14	70.88	75.24	0.64	-3.57	-17.71
WTI (Cushing)	68.00	63.08	61.03	67.89	72.98	2.58	-2.05	-17.70
Dubai (London close)	72.35	67.31	63.80	68.78	72.96	-0.30	-3.52	-19.99
Differential to North Sea Dated								
WTI (Cushing)	-4.54	-4.63	-3.11	-2.99	-2.26	1.94	1.52	0.01
Dubai (London close)	-0.19	-0.39	-0.34	-2.10	-2.28	-0.94	0.05	-2.28
Differential to ICE Brent								
North Sea Dated	1.07	1.25	0.13	1.43	1.01	-0.14	-1.11	1.27
NYMEX WTI	-3.53	-3.49	-3.07	-1.57	-1.25	1.80	0.42	1.30

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

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



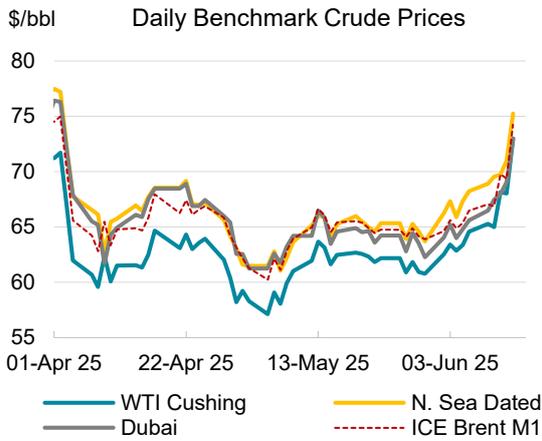


Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	Mar 2025	Apr 2025	May 2025	May 2025			Week Commencing:				Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	19 May	26 May	02 Jun	09 Jun	
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	67.94	62.96	60.94	2.58	-2.03	-17.69	61.91	61.12	63.35	67.89	72.98
Light Sweet Crude Oil (WTI) 12th contract	64.17	60.21	59.58	1.65	-0.63	-14.01	60.20	59.61	60.66	62.80	64.71
RBOB	91.35	87.48	88.13	0.06	0.65	-17.42	89.72	86.71	86.56	90.05	93.56
ULSD	93.93	89.40	87.44	-0.82	-1.96	-15.09	89.19	86.45	87.65	92.74	99.07
ULSD (\$/mmbtu)	16.92	16.11	15.75	-0.15	-0.35	-2.72	16.07	15.57	15.79	16.71	17.85
NYMEX Natural Gas (\$/mmbtu)	4.14	3.43	3.46	0.12	0.04	1.04	3.30	3.39	3.72	3.55	3.58
ICE											
Brent 1st contract	71.47	66.46	64.01	0.78	-2.45	-18.99	65.01	64.36	65.39	69.45	74.23
Brent 12th; contract	67.75	63.98	63.22	1.24	-0.76	-14.92	63.81	63.09	64.14	66.29	68.35
Gasoil	89.47	83.48	81.64	0.74	-1.84	-19.16	82.21	81.63	83.72	87.90	91.93
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.53	-3.49	-3.07	1.80	0.42	1.30	-3.10	-3.24	-2.04	-1.57	-1.25
NYMEX WTI 1st vs. 12th	3.77	2.75	1.36	0.93	-1.40	-3.68	1.71	1.51	2.69	5.09	8.27
ICE Brent 1st - 12th	3.71	2.47	0.78	-0.46	-1.69	-4.07	1.20	1.27	1.25	3.17	5.88
NYMEX ULSD - WTI	25.99	26.44	26.50	-3.40	0.06	2.59	27.28	25.33	24.30	24.85	26.09
NYMEX RBOB - WTI	23.41	24.52	27.19	-2.52	2.68	0.26	27.81	25.60	23.22	22.16	20.58
NYMEX 3-2-1 Crack (RBOB)	24.27	25.16	26.96	-2.81	1.80	1.04	27.63	25.51	23.58	23.06	22.41
NYMEX ULSD - Natural Gas (\$/mmbtu)	12.78	12.68	12.29	-0.27	-0.39	-3.76	12.77	12.18	12.07	13.16	14.27
ICE Gasoil - ICE Brent	18.00	17.02	17.63	-0.04	0.61	-0.17	17.20	17.27	18.34	18.45	17.70

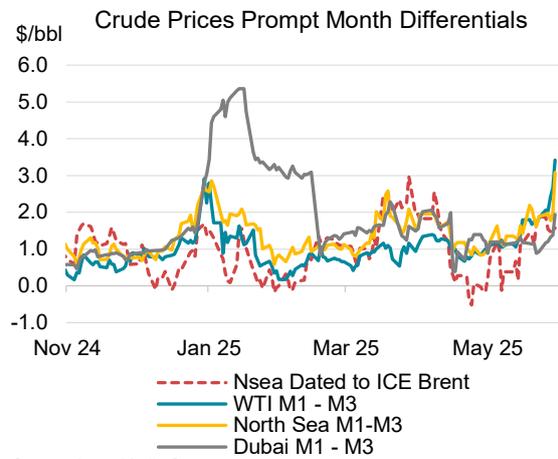
Sources: ICE, NYMEX.

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

Spot crude oil prices



Source: Argus Media Group.



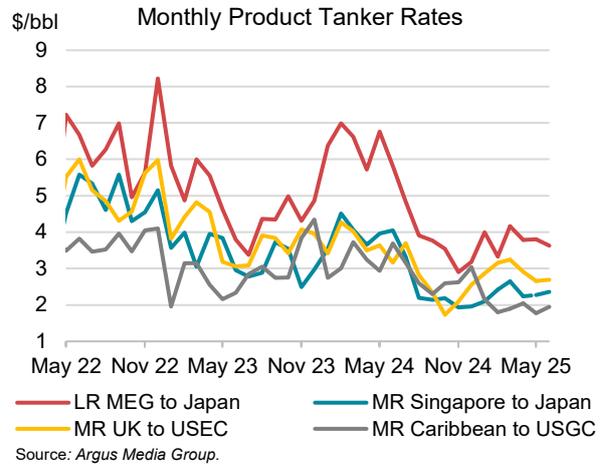
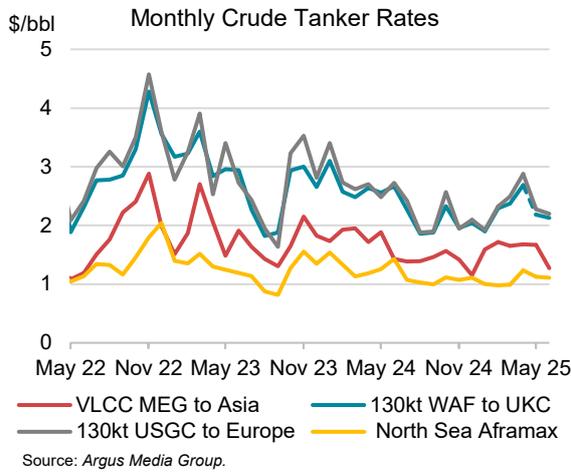
Source: Argus Media Group.

Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)											
	Mar 2025	Apr 2025	May 2025	May 2025			Week Commencing:				Last: 13 Jun
				*Monthly Δ	m-o-m Δ	y-o-y Δ	19 May	26 May	02 Jun	09 Jun	
Crudes											
North Sea Dated	72.54	67.71	64.14	0.64	-3.57	-17.71	65.27	64.37	67.01	70.88	75.24
North Sea Mth 1	72.08	67.13	64.67	-0.11	-2.46	-18.39	65.71	64.70	66.76	70.55	75.34
North Sea Mth 2	71.47	66.09	63.99	-0.23	-2.10	-19.09	64.96	63.90	65.50	69.30	73.66
WTI (Cushing) Mth 1	68.00	63.08	61.03	2.58	-2.05	-17.70	62.32	61.12	63.35	67.89	72.98
WTI (Cushing) Mth 2	67.65	62.51	60.49	2.17	-2.01	-17.75	61.69	60.38	62.40	66.59	71.29
WTI (Houston) Mth 1	69.38	64.32	61.85	2.38	-2.47	-18.36	63.08	61.93	64.12	68.49	73.41
Urals FOB Primorsk	57.17	53.03	50.49	1.74	-2.54	-14.80	51.76	51.24	53.79	58.00	62.64
Dubai Mth 1 (Singapore close)	72.47	67.79	63.62	1.18	-4.17	-20.27	64.43	63.95	64.33	68.09	72.79
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.07	1.25	0.13	-0.14	-1.11	1.27	0.26	0.01	1.62	1.43	1.01
WTI (Cushing) Mth1 vs. NYMEX	0.06	0.12	0.10	0.00	-0.02	-0.01	0.41	0.00	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.09	-1.77	-2.14	2.61	-0.37	0.73	-1.88	-1.96	-1.38	-0.81	-0.25
WTI (Houston) vs. WTI (Cushing)	1.38	1.24	0.82	-0.20	-0.43	-0.66	0.77	0.82	0.77	0.60	0.42
WTI (Houston) vs Dubai Mth 2	-3.09	-3.47	-1.77	1.20	1.70	1.92	-1.35	-2.02	-0.22	0.40	0.62
North Sea Dated vs Dubai	-0.39	-0.67	1.05	1.29	1.72	1.88	1.28	0.75	2.43	2.46	2.55
Urals FOB Prim vs. North Sea Dated	-15.37	-14.68	-13.65	1.10	1.03	2.91	-13.51	-13.13	-13.22	-12.88	-12.60
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	1.13	1.77	0.44	-0.62	0.86	1.31	1.41	1.92	2.15	3.08	0.00
Forward WTI Cushing Mth1-Mth3	0.77	1.09	0.54	0.41	-0.55	0.05	0.62	0.73	0.94	1.30	1.69
Forward Dubai Mth1-Mth3	1.38	1.69	1.15	0.79	-0.54	-0.42	1.18	1.21	1.05	1.41	1.94

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

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

Freight



Freight Costs											
(monthly and weekly averages, \$/bbl)											
	May-25					Week Commencing					
	Mar 25	Apr 25	May 25	m-o-m Δ	y-o-y Δ	05-May	12-May	19-May	26-May	02-Jun	09-Jun
Crude Tankers											
VLCC MEG-Asia	1.65	1.68	1.67	-0.01	-0.22	1.67	1.72	1.70	1.47	1.26	1.29
130kt WAF - UKC	2.37	2.69	2.18	-0.51	-0.38	2.26	2.17	2.06	2.01	2.19	2.07
130kt USGC to EUR	2.49	2.88	2.27	-0.60	-0.21	2.53	2.23	2.08	1.95	2.41	1.99
North Sea Aframax	0.99	1.23	1.12	-0.11	-0.13	1.15	1.08	1.12	1.12	1.11	1.11
Product Tankers											
LR MEG - Japan	4.16	3.79	3.80	0.02	-2.95	3.32	3.57	4.29	4.06	3.81	3.45
MR Sing - JPN	2.65	2.24	2.27	0.03	-1.69	2.04	2.26	2.42	2.39	2.42	2.30
MR Carib - US Atlantic	1.89	2.04	1.78	-0.26	-1.16	1.86	1.64	1.56	2.02	1.93	1.97
MR UK-US Atlantic	3.25	2.91	2.65	-0.26	-0.98	2.54	2.35	2.71	3.02	2.63	2.76

Source: Argus Media Group . All rights reserved.

Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.7	25.0	24.4	25.0	25.2	25.1	24.9	24.8	25.0	25.1	24.9	25.0	24.7	24.9	25.2	24.9	24.9
Europe	13.6	13.5	12.9	13.6	14.0	13.5	13.5	12.9	13.6	14.0	13.4	13.5	12.8	13.4	13.9	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.9	6.9	7.2	7.1	7.3	6.8	6.8	7.2	7.0
Total OECD	45.6	45.7	44.8	45.6	46.2	46.1	45.7	45.1	45.5	46.0	45.6	45.6	44.8	45.1	45.9	45.5	45.3
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.5	4.6	4.8	4.8	4.7	4.5	4.6	4.9	4.8	4.7	4.6	4.7	4.9	4.9	4.8
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	15.2	16.5	16.6	16.7	16.7	16.6	16.6	16.7	16.6	16.9	16.7	16.7	16.7	16.9	17.1	16.9	16.9
Other Asia	14.1	14.5	15.0	15.2	14.5	15.3	15.0	15.3	15.5	14.9	15.5	15.3	15.7	15.8	15.3	16.0	15.7
Latin America	6.2	6.3	6.2	6.4	6.5	6.5	6.4	6.4	6.5	6.6	6.6	6.5	6.4	6.6	6.7	6.7	6.6
Middle East	9.1	9.2	8.9	9.2	9.7	9.2	9.2	8.9	9.4	9.9	9.3	9.4	9.1	9.5	10.0	9.4	9.5
Africa	4.5	4.6	4.5	4.5	4.6	4.7	4.6	4.8	4.7	4.8	4.8	4.8	4.9	4.8	4.8	4.9	4.9
Total Non-OECD	54.4	56.5	56.5	57.3	57.8	57.8	57.4	57.3	58.1	58.7	58.7	58.2	58.2	59.2	59.6	59.6	59.2
Total Demand¹	100.0	102.2	101.3	102.9	104.0	103.9	103.0	102.4	103.6	104.8	104.3	103.8	103.1	104.3	105.5	105.1	104.5
OECD SUPPLY																	
Americas	25.8	27.5	27.6	28.2	28.4	29.0	28.3	28.6	28.8	28.9	29.2	28.9	29.0	29.0	28.9	29.2	29.0
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.2	3.4	3.3	3.5	3.4	3.2	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD²	29.5	31.1	31.3	31.8	31.9	32.6	31.9	32.3	32.5	32.5	33.1	32.6	32.9	32.8	32.5	32.9	32.8
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.6	13.6	13.6	13.7	13.7	13.7	13.6	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	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.7	6.9	7.1	6.8	7.2	7.1	7.2	7.2	7.2
Middle East	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Non-OECD²	32.3	32.7	32.9	32.6	32.4	32.4	32.6	32.9	33.0	33.1	33.4	33.1	33.6	33.5	33.5	33.5	33.5
Processing Gains ³	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.9	3.5	3.8	3.3	3.4	3.0	3.6	3.9	3.5	3.5	3.2	3.8	4.1	3.6	3.7
Total Non-OPEC	66.9	69.4	69.5	70.3	70.5	70.7	70.3	70.6	71.5	71.9	72.4	71.6	72.1	72.6	72.5	72.5	72.4
OPEC																	
Crude	27.7	27.4	26.9	27.4	27.4	27.2	27.2	27.4									
NGLs	5.5	5.5	5.5	5.6	5.6	5.6	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
Total OPEC⁴	33.1	33.0	32.4	32.9	33.0	32.8	32.8	33.0									
Total Supply	100.0	102.3	101.9	103.3	103.5	103.5	103.1	103.6									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	-0.1									
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0									
Total	-0.4	0.0	0.0	0.9	-0.3	-0.5	0.0	-0.1									
Floating Storage/Oil in Transit	0.3	-0.1	1.0	-1.3	-0.1	-0.4	-0.2	0.6									
Miscellaneous to balance ⁵	0.1	0.2	-0.4	0.7	0.0	0.4	0.2	0.7									
Total Stock Ch. & Misc	0.0	0.1	0.6	0.3	-0.4	-0.4	0.0	1.2									
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.6	27.3	26.4	27.0	27.9	27.6	27.2	26.2	26.5	27.1	26.1	26.5	25.1	25.8	27.1	26.6	26.2

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

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

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

⁴ OPEC includes current members throughout the time series.

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

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

For the purpose of this and the following tables:

- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.

- OPEC comprises of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Neutral zone, Nigeria, Saudi Arabia, UAE, Venezuela.

- OPEC+ comprises of OPEC members throughout time series plus Sudan, South Sudan, Russia, Oman, Mexico, Malaysia, Kazakhstan, Brunei, Bahrain, Azerbaijan.

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0						
NON-OECD DEMAND																	
Eurasia	-0.2	-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	-0.2	-0.3	-0.3
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Other Asia	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
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	0.1	0.0	0.0	0.1	0.1
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Total Non-OECD	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.3	-0.2	-0.1	-0.2	-0.1	-0.3	-0.2	-0.1	-0.2
Total Demand	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1	-0.2
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1						
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1							
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.1	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 Non-OPEC	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.3	0.0	-0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2
OPEC																	
Crude	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1									
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1									
Total Supply	0.0	0.0	0.0	0.0	0.0	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	0.1									
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Total	0.0	0.1															
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.2									
Miscellaneous to balance	0.1	0.2	0.1	0.2	0.3	0.2	0.2	-0.1									
Total Stock Ch. & Misc	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2									
Memo items:																	
Call on OPEC crude + Stock ch.	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.3	-0.1	-0.2	-0.2	-0.3	-0.5	-0.2	-0.2	-0.3

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+ crude production assumes curbs stay in place from June¹)
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	101.3	102.9	104.0	103.9	103.0	102.4	103.6	104.8	104.3	103.8	103.1	104.3	105.5	105.1	104.5
OECD SUPPLY															
Americas ²	25.6	26.2	26.4	27.1	26.3	26.8	27.0	27.0	27.4	27.0	27.2	27.3	27.2	27.5	27.3
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.2	3.4	3.3	3.5	3.4	3.2	3.3	3.3
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	29.3	29.8	29.9	30.7	29.9	30.5	30.6	30.6	31.2	30.7	31.1	31.1	30.7	31.2	31.0
NON-OECD SUPPLY															
FSU 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
China	4.4	4.4	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia ⁴	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.7	6.9	7.1	6.8	7.2	7.1	7.2	7.2	7.2
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	2.0	2.0	2.0
Africa ⁶	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	17.5	17.4	17.4	17.5	17.5	17.8	17.8	17.8	18.1	17.9	18.3	18.2	18.2	18.2	18.2
Processing Gains	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.5	3.8	3.3	3.4	3.0	3.6	3.9	3.5	3.5	3.2	3.8	4.1	3.6	3.7
Total Non-OPEC+	52.0	53.2	53.6	53.9	53.2	53.6	54.4	54.8	55.3	54.5	55.0	55.5	55.5	55.5	55.4
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	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
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
Congo	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
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
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
Iran	3.3	3.3	3.4	3.4	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8
Kuwait	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
Saudi Arabia	9.0	9.1	9.4	9.0	9.1	9.0	9.1	9.5	9.5	9.3	9.5	9.5	9.5	9.5	9.5
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.7	0.6	0.8	0.6	0.6	0.6	0.6	0.6
OPEC+ Crude	41.6	41.8	41.7	41.3	41.6	41.7	42.1	42.3	42.2	42.1	42.2	42.2	42.1	42.0	42.1
OPEC+ NGLs & Condensate	8.2	8.2	8.1	8.1	8.2	8.2	8.1	8.2	8.2	8.2	8.3	8.3	8.4	8.5	8.4
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
Total OPEC+	49.9	50.1	50.0	49.6	49.9	49.9	50.4	50.6	50.6	50.4	50.6	50.6	50.6	50.6	50.6
Total Supply Oil	101.9	103.3	103.5	103.5	103.1	103.6	104.8	105.4	105.8	104.9	105.6	106.1	106.1	106.1	106.0
Memo items:															
Call on OPEC+ crude & stock changes	41.0	41.5	42.2	41.7	41.6	40.5	41.0	41.7	40.7	40.9	39.6	40.3	41.5	40.9	40.6

¹ Libya and Iran held at most recent level through 2026.

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

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	
Demand (mb/d)																	
Americas	24.98	24.41	24.97	25.25	25.15	24.94	24.84	24.96	25.15	24.94	24.97	24.73	24.88	25.15	24.94	24.93	
Europe	13.46	12.85	13.63	14.05	13.51	13.51	12.92	13.65	13.99	13.43	13.50	12.84	13.45	13.92	13.36	13.40	
Asia Oceania	7.24	7.53	6.98	6.92	7.40	7.21	7.34	6.90	6.91	7.25	7.10	7.28	6.77	6.81	7.16	7.00	
Total OECD	45.68	44.79	45.58	46.22	46.06	45.67	45.10	45.51	46.05	45.61	45.57	44.85	45.10	45.89	45.46	45.33	
Asia	30.95	31.59	31.83	31.22	31.89	31.63	31.92	32.08	31.75	32.27	32.01	32.35	32.73	32.36	32.89	32.58	
Middle East	9.16	8.87	9.19	9.74	9.19	9.25	8.92	9.37	9.85	9.34	9.37	9.10	9.52	9.98	9.41	9.50	
Americas	6.34	6.25	6.42	6.55	6.49	6.43	6.38	6.52	6.62	6.60	6.53	6.44	6.61	6.72	6.69	6.62	
Eurasia	4.68	4.53	4.55	4.83	4.79	4.67	4.48	4.62	4.91	4.82	4.71	4.65	4.69	4.93	4.89	4.79	
Africa	4.58	4.53	4.52	4.63	4.67	4.59	4.78	4.70	4.76	4.80	4.76	4.89	4.79	4.82	4.90	4.85	
Europe	0.78	0.78	0.82	0.80	0.82	0.80	0.79	0.81	0.82	0.83	0.81	0.80	0.83	0.84	0.85	0.83	
Total Non-OECD	56.50	56.54	57.34	57.75	57.84	57.37	57.27	58.11	58.71	58.65	58.19	58.22	59.18	59.65	59.63	59.17	
World	102.19	101.34	102.93	103.98	103.90	103.04	102.37	103.63	104.76	104.27	103.76	103.07	104.27	105.54	105.09	104.50	
of which:																	
United States ¹	20.28	19.80	20.36	20.50	20.56	20.31	20.31	20.30	20.42	20.37	20.35	20.19	20.27	20.46	20.40	20.33	
Europe ²	7.52	7.27	7.64	7.82	7.54	7.57	7.27	7.63	7.72	7.43	7.51	7.19	7.46	7.66	7.38	7.42	
China	16.48	16.56	16.68	16.68	16.61	16.63	16.67	16.63	16.89	16.73	16.73	16.67	16.90	17.07	16.91	16.89	
Japan	3.29	3.44	2.95	2.91	3.27	3.14	3.35	2.86	2.86	3.15	3.05	3.30	2.80	2.83	3.11	3.01	
India	5.45	5.75	5.74	5.31	5.78	5.64	5.80	5.87	5.46	5.89	5.75	5.91	6.04	5.65	6.07	5.92	
Russia	3.54	3.41	3.39	3.64	3.54	3.49	3.33	3.43	3.70	3.54	3.50	3.46	3.47	3.68	3.57	3.55	
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.30	3.38	3.47	3.46	3.40	3.34	3.43	3.53	3.51	3.45	
Saudi Arabia	3.64	3.37	3.66	3.98	3.64	3.66	3.29	3.69	3.99	3.70	3.67	3.33	3.74	4.02	3.67	3.69	
Canada	2.45	2.37	2.30	2.45	2.38	2.38	2.38	2.36	2.45	2.36	2.39	2.35	2.32	2.42	2.34	2.36	
Korea	2.45	2.58	2.52	2.49	2.57	2.54	2.49	2.52	2.52	2.54	2.52	2.46	2.47	2.45	2.48	2.47	
Mexico	1.74	1.72	1.78	1.78	1.68	1.74	1.63	1.77	1.75	1.68	1.71	1.65	1.76	1.75	1.68	1.71	
Iran	1.89	1.93	1.90	1.90	1.94	1.92	2.00	1.97	1.95	1.95	1.97	2.01	1.98	1.96	1.96	1.98	
Total	71.95	71.41	72.25	72.87	72.90	72.36	71.80	72.41	73.18	72.80	72.55	71.87	72.63	73.49	73.08	72.77	
% of World	70.4%	70.5%	70.2%	70.1%	70.2%	70.2%	70.1%	69.9%	69.9%	69.8%	69.9%	69.7%	69.7%	69.6%	69.5%	69.6%	
Annual Change (% per annum)																	
Americas	1.0	0.0	-0.4	0.1	-0.3	-0.2	1.8	0.0	-0.4	-0.8	0.1	-0.4	-0.3	0.0	0.0	-0.2	
Europe	-0.7	-2.2	0.3	2.6	0.8	0.4	0.5	0.1	-0.4	-0.6	-0.1	-0.6	-1.5	-0.5	-0.5	-0.8	
Asia Oceania	-0.9	-2.6	1.5	-0.8	0.0	-0.5	-2.5	-1.1	-0.2	-2.0	-1.5	-0.8	-1.9	-1.4	-1.3	-1.4	
Total OECD	0.2	-1.1	0.1	0.7	0.1	0.0	0.7	-0.2	-0.4	-1.0	-0.2	-0.6	-0.9	-0.3	-0.3	-0.5	
Asia	5.8	3.6	1.9	0.4	2.9	2.2	1.0	0.8	1.7	1.2	1.2	1.3	2.0	1.9	1.9	1.8	
Middle East	1.1	-0.2	1.2	1.1	1.8	1.0	0.6	1.9	1.2	1.6	1.3	1.9	1.6	1.3	0.8	1.4	
Americas	2.3	0.8	1.8	1.4	1.3	1.3	2.0	1.5	1.1	1.6	1.6	1.0	1.4	1.6	1.4	1.4	
Eurasia	-0.7	-0.3	-1.3	-0.4	1.1	-0.2	-1.0	1.5	1.8	0.8	0.8	3.6	1.5	0.4	1.3	1.6	
Africa	2.8	-2.3	-0.7	2.5	1.1	0.2	5.5	4.0	2.7	2.8	3.7	2.4	1.9	1.2	2.2	2.0	
Europe	3.0	-0.4	8.1	0.8	2.5	2.7	1.2	-0.3	2.6	1.1	1.1	1.6	2.2	2.4	2.7	2.2	
Total Non-OECD	3.8	1.8	1.4	0.7	2.2	1.5	1.3	1.3	1.6	1.4	1.4	1.7	1.8	1.6	1.7	1.7	
World	2.2	0.5	0.8	0.7	1.3	0.8	1.0	0.7	0.8	0.4	0.7	0.7	0.6	0.7	0.8	0.7	
Annual Change (mb/d)																	
Americas	0.26	-0.01	-0.10	0.03	-0.07	-0.04	0.43	0.00	-0.10	-0.21	0.03	-0.11	-0.08	0.01	0.01	-0.04	
Europe	-0.10	-0.29	0.05	0.35	0.11	0.06	0.07	0.01	-0.05	-0.09	-0.01	-0.08	-0.20	-0.07	-0.07	-0.11	
Asia Oceania	-0.07	-0.20	0.11	-0.05	0.00	-0.03	-0.19	-0.08	-0.01	-0.15	-0.11	-0.06	-0.13	-0.10	-0.09	-0.10	
Total OECD	0.10	-0.49	0.05	0.33	0.05	-0.02	0.31	-0.07	-0.17	-0.44	-0.09	-0.25	-0.42	-0.16	-0.15	-0.24	
Asia	1.71	1.11	0.60	0.13	0.89	0.68	0.33	0.25	0.53	0.38	0.38	0.43	0.65	0.61	0.62	0.58	
Middle East	0.10	-0.01	0.11	0.11	0.16	0.09	0.05	0.18	0.12	0.15	0.12	0.17	0.15	0.13	0.07	0.13	
Americas	0.14	0.05	0.11	0.09	0.08	0.08	0.13	0.10	0.07	0.10	0.10	0.06	0.09	0.11	0.09	0.09	
Eurasia	-0.03	-0.01	-0.06	-0.02	0.05	-0.01	-0.04	0.07	0.09	0.04	0.04	0.16	0.07	0.02	0.06	0.08	
Africa	0.12	-0.11	-0.03	0.11	0.05	0.01	0.25	0.18	0.12	0.13	0.17	0.12	0.09	0.06	0.11	0.09	
Europe	0.02	0.00	0.06	0.01	0.02	0.02	0.01	0.00	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02	
Total Non-OECD	2.06	1.02	0.79	0.42	1.26	0.87	0.72	0.77	0.95	0.81	0.82	0.95	1.06	0.94	0.98	0.98	
World	2.16	0.53	0.84	0.75	1.30	0.85	1.03	0.70	0.78	0.37	0.72	0.70	0.65	0.79	0.82	0.74	
Revisions to Oil Demand from Last Month's Report (mb/d)																	
Americas	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	-0.03	-0.03	0.02	-0.02	-0.03	-0.01	-0.04	0.00	-0.02	
Europe	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.08	0.04	0.04	0.04	0.03	0.02	0.05	0.04	0.03	
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.01	0.02	0.01	0.00	0.00	0.01	
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	0.08	0.01	0.06	0.02	0.01	0.01	0.01	0.04	0.02	
Asia	0.02	0.02	0.02	0.01	0.01	0.01	-0.01	-0.17	0.01	0.00	-0.04	-0.07	-0.11	0.00	0.00	-0.04	
Middle East	0.09	0.08	0.08	0.08	0.11	0.09	0.08	0.10	0.06	0.07	0.08	0.08	0.04	0.03	0.07	0.06	
Americas	0.06	0.06	0.06	0.09	0.10	0.08	0.09	0.03	0.06	0.10	0.07	0.06	0.04	0.07	0.10	0.07	
Eurasia	-0.32	-0.30	-0.30	-0.31	-0.32	-0.31	-0.32	-0.32	-0.31	-0.32	-0.32	-0.31	-0.29	-0.23	-0.29	-0.28	
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.03	-0.01	0.03	0.04	0.09	0.01	-0.03	0.01	0.02	
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Non-OECD	-0.15	-0.13	-0.14	-0.13	-0.10	-0.12	-0.04	-0.31	-0.19	-0.11	-0.16	-0.15	-0.32	-0.15	-0.11	-0.18	
World	-0.15	-0.13	-0.14	-0.13	-0.10	-0.12	-0.09	-0.24	-0.18	-0.05	-0.14	-0.13	-0.30	-0.14	-0.06	-0.16	
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																	
World	-0.02	0.01	0.00	0.05	0.04	0.03	0.04	-0.09	-0.05	0.04	-0.02	-0.04	-0.07	0.04	-0.01	-0.02	

¹ US figures exclude US territories.

² France, Germany, Italy, Spain and UK.

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

	2022	2023	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25 ²	Latest month vs.	
										Feb 25	Mar 24
Americas											
LPG and ethane	3.99	4.19	4.01	4.07	4.59	4.74	5.10	4.80	4.33	-0.47	0.04
Naphtha	0.21	0.22	0.19	0.20	0.22	0.22	0.21	0.22	0.23	0.01	0.01
Motor gasoline	10.46	10.58	10.76	10.87	10.48	10.19	10.05	10.22	10.31	0.09	-0.15
Jet and kerosene	1.84	1.96	2.06	2.09	2.01	1.93	1.96	1.85	1.98	0.12	0.04
Gasoil/diesel oil	5.28	5.22	5.08	5.16	5.17	5.19	5.22	5.28	5.07	-0.20	0.11
Residual fuel oil	0.50	0.44	0.43	0.41	0.41	0.45	0.49	0.43	0.41	-0.02	-0.02
Other products	2.43	2.37	2.44	2.45	2.25	2.12	2.25	2.02	2.07	0.04	-0.07
Total	24.72	24.98	24.97	25.25	25.15	24.84	25.28	24.83	24.40	-0.43	-0.04
Europe											
LPG and ethane	1.06	1.09	1.09	1.09	1.10	1.10	1.08	1.10	1.12	0.02	-0.08
Naphtha	0.98	0.87	0.96	0.89	0.92	1.03	1.06	1.04	0.99	-0.05	0.03
Motor gasoline	2.05	2.15	2.28	2.39	2.21	2.15	2.11	2.20	2.15	-0.05	0.07
Jet and kerosene	1.31	1.47	1.57	1.77	1.50	1.37	1.34	1.37	1.41	0.04	0.06
Gasoil/diesel oil	6.24	6.01	5.89	6.06	5.96	5.64	5.36	5.89	5.70	-0.19	0.14
Residual fuel oil	0.75	0.72	0.72	0.72	0.70	0.64	0.63	0.68	0.62	-0.06	-0.10
Other products	1.16	1.15	1.12	1.13	1.12	0.99	0.95	0.99	1.02	0.03	-0.07
Total	13.55	13.46	13.63	14.05	13.51	12.92	12.52	13.27	13.01	-0.26	0.06
Asia Oceania											
LPG and ethane	0.78	0.77	0.81	0.71	0.77	0.82	0.84	0.84	0.77	-0.07	-0.11
Naphtha	1.86	1.81	1.76	1.76	1.84	1.79	1.84	1.76	1.77	0.01	0.01
Motor gasoline	1.40	1.41	1.37	1.47	1.41	1.35	1.28	1.38	1.39	0.01	-0.01
Jet and kerosene	0.69	0.80	0.71	0.70	0.94	1.05	1.12	1.13	0.92	-0.21	-0.01
Gasoil/diesel oil	1.87	1.86	1.84	1.78	1.90	1.78	1.66	1.85	1.85	0.01	-0.01
Residual fuel oil	0.49	0.44	0.35	0.37	0.40	0.38	0.40	0.40	0.35	-0.06	-0.07
Other products	0.22	0.15	0.14	0.13	0.14	0.17	0.16	0.18	0.16	-0.02	0.01
Total	7.31	7.24	6.98	6.92	7.40	7.34	7.31	7.53	7.21	-0.33	-0.20
OECD											
LPG and ethane	5.82	6.05	5.91	5.88	6.46	6.65	7.01	6.73	6.22	-0.52	-0.16
Naphtha	3.06	2.90	2.92	2.85	2.98	3.04	3.11	3.03	2.99	-0.03	0.05
Motor gasoline	13.92	14.14	14.41	14.73	14.11	13.69	13.44	13.80	13.85	0.05	-0.09
Jet and kerosene	3.84	4.24	4.34	4.56	4.44	4.36	4.42	4.36	4.31	-0.05	0.09
Gasoil/diesel oil	13.39	13.09	12.81	13.00	13.03	12.61	12.24	13.01	12.63	-0.39	0.25
Residual fuel oil	1.74	1.60	1.51	1.49	1.51	1.47	1.52	1.52	1.38	-0.13	-0.19
Other products	3.81	3.67	3.69	3.71	3.52	3.27	3.37	3.19	3.25	0.06	-0.13
Total	45.59	45.68	45.58	46.22	46.06	45.10	45.10	45.64	44.62	-1.02	-0.18

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

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

² Latest official OECD submissions (MOS).

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

	2022	2023	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25 ²	Latest month vs.	
										Feb 25	Mar 24
United States³											
LPG and ethane	3.08	3.24	3.12	3.16	3.69	3.82	4.17	3.85	3.45	-0.40	0.11
Naphtha	0.14	0.14	0.11	0.12	0.13	0.13	0.12	0.12	0.14	0.03	0.00
Motor gasoline	8.81	8.94	9.12	9.18	8.89	8.64	8.48	8.68	8.76	0.08	-0.12
Jet and kerosene	1.56	1.66	1.74	1.77	1.71	1.62	1.65	1.56	1.65	0.09	-0.01
Gasoil/diesel oil	4.19	4.18	4.05	4.10	4.15	4.21	4.26	4.24	4.12	-0.12	0.14
Residual fuel oil	0.33	0.27	0.30	0.27	0.30	0.32	0.36	0.32	0.30	-0.02	-0.02
Other products	1.89	1.83	1.91	1.90	1.69	1.57	1.71	1.46	1.52	0.07	-0.02
Total	20.01	20.28	20.36	20.50	20.56	20.31	20.74	20.23	19.95	-0.28	0.07
Japan											
LPG and ethane	0.39	0.41	0.39	0.32	0.41	0.46	0.48	0.48	0.42	-0.06	-0.04
Naphtha	0.60	0.58	0.55	0.49	0.56	0.53	0.56	0.50	0.55	0.05	0.02
Motor gasoline	0.77	0.77	0.72	0.81	0.75	0.71	0.68	0.73	0.73	0.00	-0.01
Jet and kerosene	0.38	0.43	0.33	0.31	0.51	0.61	0.66	0.67	0.51	-0.16	-0.03
Diesel	0.43	0.42	0.41	0.42	0.43	0.41	0.38	0.44	0.42	-0.01	0.00
Other gasoil	0.31	0.30	0.27	0.26	0.30	0.30	0.29	0.32	0.30	-0.02	-0.02
Residual fuel oil	0.26	0.23	0.15	0.15	0.18	0.17	0.18	0.17	0.15	-0.03	-0.05
Other products	0.20	0.17	0.13	0.15	0.15	0.15	0.16	0.15	0.13	-0.02	-0.02
Total	3.34	3.29	2.95	2.91	3.27	3.35	3.38	3.46	3.21	-0.25	-0.15
Germany											
LPG and ethane	0.11	0.10	0.11	0.10	0.09	0.10	0.09	0.09	0.11	0.01	-0.01
Naphtha	0.30	0.25	0.32	0.26	0.26	0.27	0.28	0.28	0.27	-0.01	-0.05
Motor gasoline	0.47	0.47	0.50	0.52	0.47	0.48	0.48	0.50	0.48	-0.02	0.01
Jet and kerosene	0.20	0.20	0.20	0.22	0.20	0.15	0.16	0.16	0.15	-0.01	-0.02
Diesel	0.68	0.65	0.64	0.67	0.63	0.60	0.56	0.65	0.58	-0.07	-0.03
Other gasoil	0.31	0.29	0.26	0.29	0.30	0.27	0.25	0.28	0.27	-0.01	0.04
Residual fuel oil	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.06	0.04	-0.02	0.01
Other products	0.07	0.05	0.02	0.05	0.06	0.02	0.02	0.02	0.03	0.01	-0.01
Total	2.17	2.05	2.09	2.14	2.06	1.94	1.89	2.03	1.92	-0.11	-0.05
Italy											
LPG and ethane	0.11	0.11	0.10	0.09	0.12	0.12	0.13	0.13	0.11	-0.02	0.00
Naphtha	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.01	0.00
Motor gasoline	0.19	0.19	0.19	0.22	0.19	0.18	0.17	0.18	0.18	0.00	0.00
Jet and kerosene	0.09	0.10	0.12	0.13	0.10	0.09	0.08	0.08	0.10	0.02	0.02
Diesel	0.49	0.48	0.48	0.49	0.49	0.46	0.44	0.48	0.46	-0.02	-0.02
Other gasoil	0.07	0.06	0.07	0.07	0.06	0.05	0.05	0.05	0.05	0.00	0.01
Residual fuel oil	0.07	0.06	0.06	0.06	0.05	0.04	0.04	0.04	0.04	0.00	-0.01
Other products	0.16	0.16	0.15	0.15	0.16	0.14	0.13	0.15	0.14	-0.01	-0.01
Total	1.26	1.25	1.24	1.30	1.24	1.16	1.13	1.19	1.17	-0.02	-0.03
France											
LPG and ethane	0.10	0.11	0.10	0.09	0.10	0.11	0.10	0.12	0.10	-0.02	-0.03
Naphtha	0.10	0.11	0.12	0.12	0.11	0.12	0.14	0.13	0.09	-0.04	-0.05
Motor gasoline	0.23	0.25	0.27	0.29	0.26	0.25	0.25	0.26	0.25	-0.01	0.01
Jet and kerosene	0.15	0.18	0.19	0.21	0.18	0.18	0.17	0.18	0.18	0.00	0.01
Diesel	0.73	0.69	0.68	0.69	0.66	0.62	0.59	0.64	0.63	-0.01	-0.02
Other gasoil	0.11	0.11	0.08	0.10	0.09	0.12	0.13	0.12	0.10	-0.02	0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.09	0.08	0.08	0.08	0.07	0.06	0.04	0.06	0.07	0.01	0.03
Total	1.55	1.55	1.54	1.61	1.51	1.48	1.46	1.54	1.44	-0.09	-0.04
United Kingdom											
LPG and ethane	0.10	0.08	0.09	0.08	0.09	0.09	0.11	0.10	0.08	-0.02	-0.03
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	0.30	0.30	0.31	0.30	0.30	0.31	0.28	-0.03	0.01
Jet and kerosene	0.27	0.31	0.32	0.35	0.33	0.32	0.30	0.33	0.32	-0.01	0.02
Diesel	0.51	0.54	0.56	0.54	0.54	0.55	0.53	0.57	0.54	-0.03	0.02
Other gasoil	0.09	0.04	0.03	0.04	0.02	0.02	0.00	0.02	0.03	0.02	0.01
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00
Other products	0.11	0.11	0.10	0.09	0.09	0.09	0.09	0.09	0.09	-0.01	-0.01
Total	1.38	1.40	1.42	1.43	1.40	1.37	1.34	1.44	1.36	-0.08	0.02
Canada											
LPG and ethane	0.50	0.54	0.49	0.51	0.50	0.53	0.54	0.54	0.50	-0.04	-0.04
Naphtha	0.05	0.06	0.05	0.05	0.05	0.06	0.05	0.07	0.05	-0.03	0.00
Motor gasoline	0.79	0.80	0.77	0.81	0.74	0.73	0.77	0.70	0.73	0.03	0.00
Jet and kerosene	0.14	0.16	0.17	0.18	0.15	0.16	0.16	0.14	0.18	0.04	0.05
Diesel	0.30	0.29	0.25	0.32	0.31	0.28	0.28	0.30	0.26	-0.03	0.03
Other gasoil	0.28	0.27	0.27	0.26	0.28	0.28	0.27	0.30	0.27	-0.03	0.01
Residual fuel oil	0.03	0.02	0.00	0.00	0.01	0.02	0.03	0.01	0.01	0.00	0.01
Other products	0.33	0.32	0.29	0.32	0.34	0.32	0.31	0.33	0.33	0.00	-0.03
Total	2.41	2.45	2.30	2.45	2.38	2.38	2.42	2.39	2.33	-0.07	0.03

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)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Mar 25	Apr 25	May 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.00					9.21	8.94	9.12
Iran	3.34			3.26					3.40	3.45	3.48
Iraq	4.31			4.31					4.23	4.22	4.19
UAE	3.23			3.23					3.25	3.25	3.35
Kuwait	2.55			2.56					2.64	2.65	2.62
Nigeria	1.33			1.45					1.40	1.49	1.48
Libya	1.07			1.20					1.20	1.24	1.26
Algeria	0.91			0.88					0.90	0.93	0.93
Congo	0.24			0.24					0.26	0.24	0.23
Gabon	0.23			0.25					0.24	0.22	0.25
Equatorial Guinea	0.06			0.06					0.06	0.06	0.06
Venezuela	0.88			0.93					0.97	0.83	0.80
Total Crude Oil	27.24			27.36					27.75	27.51	27.76
<i>of which Neutral Zone¹</i>	0.43			0.42					0.41	0.48	0.36
Total NGLs²	5.55	5.67	5.91	5.61	5.63	5.68	5.73	5.85	5.62	5.63	5.63
Total OPEC³	32.79			32.97					33.37	33.13	33.39
NON-OPEC⁴											
OECD											
Americas											
United States	28.30	28.89	29.03	28.62	28.84	28.86	29.23	28.99	29.29	29.02	28.77
Mexico	1.97	1.84	1.74	1.84	1.85	1.84	1.83	1.79	1.84	1.85	1.86
Canada	6.09	6.30	6.38	6.37	6.09	6.26	6.47	6.50	6.51	6.22	5.98
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.26	3.32	3.25	3.20	3.17	3.43	3.48	3.22	3.30	3.25
UK	0.70	0.71	0.72	0.77	0.70	0.63	0.72	0.80	0.73	0.74	0.71
Norway	2.00	2.03	2.06	1.96	1.97	2.01	2.17	2.15	1.98	2.03	2.01
Others	0.45	0.53	0.54	0.52	0.53	0.53	0.53	0.53	0.51	0.53	0.54
Asia Oceania	0.45	0.43	0.41	0.43	0.43	0.43	0.43	0.42	0.44	0.43	0.42
Australia	0.37	0.36	0.34	0.36	0.35	0.36	0.35	0.35	0.37	0.35	0.35
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.07
Total OECD	31.90	32.58	32.76	32.30	32.47	32.46	33.08	32.89	32.94	32.75	32.45
NON-OECD											
Eurasia											
Russia	13.50	13.60	13.66	13.52	13.62	13.63	13.63	13.66	13.68	13.69	13.59
Azerbaijan	10.70	10.56	10.60	10.49	10.57	10.60	10.59	10.60	10.53	10.64	10.53
Kazakhstan	0.60	0.59	0.62	0.58	0.59	0.59	0.60	0.61	0.59	0.58	0.59
Others	1.88	2.14	2.13	2.13	2.15	2.13	2.13	2.14	2.24	2.16	2.14
Asia	6.95	6.99	6.97	7.08	7.03	6.91	6.94	7.04	7.17	7.00	7.03
China	4.34	4.39	4.43	4.48	4.43	4.32	4.35	4.48	4.57	4.40	4.44
Malaysia	0.54	0.54	0.54	0.54	0.54	0.54	0.55	0.55	0.54	0.54	0.54
India	0.70	0.71	0.69	0.71	0.71	0.71	0.71	0.70	0.71	0.71	0.71
Indonesia	0.60	0.59	0.58	0.60	0.59	0.58	0.58	0.58	0.60	0.59	0.59
Others	0.78	0.75	0.73	0.76	0.75	0.75	0.75	0.74	0.75	0.76	0.75
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Americas	6.44	6.83	7.18	6.62	6.70	6.87	7.15	7.16	6.75	6.75	6.75
Brazil	3.44	3.73	3.92	3.58	3.67	3.79	3.89	3.91	3.70	3.71	3.70
Argentina	0.83	0.89	0.95	0.88	0.88	0.90	0.91	0.93	0.88	0.87	0.89
Colombia	0.79	0.76	0.73	0.77	0.75	0.76	0.75	0.74	0.76	0.75	0.76
Ecuador	0.48	0.47	0.45	0.48	0.47	0.47	0.46	0.45	0.48	0.48	0.47
Guyana	0.62	0.70	0.86	0.63	0.64	0.68	0.86	0.86	0.65	0.65	0.65
Others	0.29	0.28	0.27	0.28	0.28	0.28	0.27	0.27	0.28	0.28	0.28
Middle East	3.08	3.13	3.17	3.12	3.11	3.13	3.15	3.15	3.13	3.09	3.12
Oman	1.00	1.00	1.03	0.99	1.00	1.01	1.02	1.02	0.99	0.99	1.00
Qatar	1.84	1.88	1.91	1.88	1.87	1.88	1.89	1.90	1.88	1.85	1.87
Others	0.24	0.24	0.23	0.25	0.24	0.24	0.24	0.23	0.25	0.25	0.25
Africa	2.50	2.48	2.47	2.48	2.47	2.48	2.47	2.47	2.50	2.43	2.49
Angola	1.16	1.06	1.09	1.08	1.07	1.06	1.05	1.06	1.07	1.04	1.09
Egypt	0.57	0.53	0.51	0.54	0.54	0.53	0.52	0.52	0.54	0.54	0.54
Others	0.77	0.88	0.88	0.86	0.87	0.89	0.90	0.89	0.88	0.85	0.87
Total Non-OECD	32.57	33.12	33.52	32.91	33.01	33.11	33.42	33.57	33.31	33.05	33.07
Processing gains ⁵	2.39	2.40	2.46	2.36	2.39	2.43	2.41	2.42	2.37	2.37	2.37
Global biofuels	3.40	3.52	3.68	3.02	3.63	3.92	3.51	3.21	3.10	3.34	3.69
TOTAL NON-OPEC	70.26	71.61	72.43	70.59	71.49	71.93	72.42	72.09	71.72	71.50	71.57
TOTAL SUPPLY	103.05			103.56					105.09	104.64	104.96

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 current membership throughout the time series.

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES^{1,5}
(thousand of barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Mar 25	Apr 25	May 25
United States											
Alaska	421	419	442	437	414	396	427	434	433	434	403
California Onshore	284	262	252	265	263	260	258	255	267	263	263
Texas	5681	5694	5700	5650	5749	5708	5668	5685	5711	5736	5751
New Mexico	2035	2178	2076	2158	2206	2182	2168	2094	2257	2229	2197
Federal Offshore ²	1777	1846	1941	1798	1836	1835	1913	1951	1804	1831	1826
Other US Lower 48	3010	3011	2979	2983	3033	3031	2997	2953	3015	3021	3040
NGLs ³	6941	7231	7395	6994	7293	7274	7361	7174	7324	7319	7355
Other Hydrocarbons	84	101	117	119	93	65	128	148	114	107	89
Total	20233	20741	20902	20403	20887	20750	20920	20694	20925	20941	20923
Canada											
Alberta Light/Medium/Heavy	537	561	579	557	567	563	559	585	570	573	562
Alberta Bitumen	2087	2107	2132	2117	2104	2112	2095	2147	2174	2158	2139
Saskatchewan	449	440	429	445	442	439	434	435	454	442	442
Other Crude	432	485	508	451	446	496	544	489	479	469	395
NGLs ³	1118	1210	1250	1224	1174	1160	1281	1301	1265	1221	1112
Other Upgraders	193	191	192	197	175	192	200	199	202	175	172
Synthetic Crudes	1271	1304	1294	1382	1184	1296	1354	1341	1368	1181	1163
Total	6088	6298	6384	6373	6092	6257	6469	6496	6513	6219	5985
Mexico											
Crude	1818	1701	1606	1695	1708	1704	1696	1657	1700	1707	1716
NGLs ³	148	138	129	142	139	137	134	132	141	140	139
Total	1971	1842	1738	1840	1851	1844	1833	1793	1844	1850	1859
UK⁴											
Brent Fields	10	12	12	7	15	14	13	13	10	20	12
Forties Fields	143	140	122	155	129	132	143	139	157	156	153
Ninian Fields	23	16	12	21	14	14	14	13	17	12	16
Flotta Fields	30	29	25	31	27	29	28	27	30	31	20
Other Fields	436	453	501	492	457	392	473	551	457	469	450
NGLs ³	62	56	51	63	53	53	53	52	57	49	56
Total	703	706	725	770	696	634	724	795	728	737	707
Norway⁴											
Ekofisk-Ula Area	123	121	118	125	122	114	125	122	123	131	130
Oseberg-Troll Area	156	163	154	166	164	162	160	157	169	164	164
Statfjord-Gullfaks Area	197	190	176	196	191	187	184	180	187	194	191
Haltbanken Area	230	237	225	228	243	239	236	233	227	244	243
Sleipner-Frigg Area	961	1004	988	981	989	1015	1033	1021	1001	980	989
Other Fields	123	124	224	66	73	103	252	257	70	130	97
NGLs ³	210	189	172	200	190	186	182	178	198	188	192
Total	2000	2028	2057	1962	1972	2006	2172	2149	1975	2031	2006
Other OECD Europe											
Denmark	75	70	64	72	71	70	69	67	72	71	71
Italy	85	91	86	91	96	89	89	88	83	100	98
Türkiye	102	137	164	127	135	141	147	154	133	133	135
Other	58	64	62	50	70	69	67	65	75	68	71
NGLs ³	7	7	7	7	7	7	7	7	8	7	8
Non-Conventional Oils	128	158	154	171	155	154	154	154	142	155	158
Total	454	529	538	519	534	530	532	534	513	534	540
Australia											
Gippsland Basin	4	4	3	4	4	4	3	3	4	4	4
Cooper-Eromanga Basin	14	13	12	13	13	13	12	12	13	13	13
Carnarvon Basin	67	62	57	60	64	62	60	59	63	65	65
Other Crude	185	188	186	187	183	192	190	186	204	178	176
NGLs ³	99	90	83	94	91	89	87	85	84	93	91
Total	369	356	341	358	354	359	353	346	368	353	348
Other OECD Asia Oceania											
New Zealand	15	14	13	15	14	14	14	13	15	15	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	9	9	8	9	9	9	9	8	9	9	9
Non-Conventional Oils	43	40	40	36	41	41	40	40	36	45	39
Total	71	66	65	64	68	67	66	66	64	72	65
OECD											
Crude Oil	21578	21847	21864	21654	21856	21792	22084	22060	21984	22052	21859
NGLs ³	8601	8935	9101	8738	8961	8919	9118	8943	9091	9031	8966
Non-Conventional Oils ⁵	1725	1797	1800	1908	1651	1751	1880	1885	1866	1666	1624
Total	31903	32580	32765	32300	32468	32462	33083	32888	32942	32749	32449

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)

	2024	2025	2026	1Q25	2Q25	3Q25	4Q25	1Q26	Mar 25	Apr 25	May 25
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.94	0.88	0.93	0.94	0.94	0.94	0.90	0.93	0.93
Azerbaijan	0.48	0.47	0.50	0.46	0.46	0.47	0.48	0.48	0.47	0.45	0.47
Bahrain	0.17	0.18	0.17	0.18	0.18	0.18	0.18	0.17	0.19	0.18	0.18
Brunei	0.07	0.08	0.08	0.07	0.07	0.08	0.09	0.09	0.07	0.07	0.07
Congo	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.26	0.24	0.23
Equatorial Guinea	0.06	0.06	0.05	0.06	0.06	0.06	0.05	0.05	0.06	0.06	0.06
Gabon	0.23	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.24	0.22	0.25
Iran	3.34	3.34	3.34	3.26	3.42	3.34	3.34	3.34	3.40	3.45	3.48
Iraq	4.31	4.23	4.20	4.31	4.20	4.20	4.20	4.20	4.23	4.22	4.19
Kazakhstan	1.55	1.83	1.81	1.80	1.84	1.83	1.83	1.84	1.91	1.85	1.84
Kuwait	2.55	2.59	2.60	2.56	2.62	2.60	2.60	2.60	2.64	2.65	2.62
Libya	1.07	1.21	1.20	1.20	1.23	1.20	1.20	1.20	1.20	1.24	1.26
Malaysia	0.35	0.37	0.37	0.36	0.36	0.37	0.38	0.37	0.36	0.36	0.36
Mexico	1.55	1.46	1.38	1.45	1.47	1.47	1.46	1.43	1.45	1.46	1.47
Nigeria	1.33	1.45	1.44	1.45	1.47	1.44	1.44	1.44	1.40	1.49	1.48
Oman	0.76	0.76	0.78	0.75	0.76	0.77	0.78	0.78	0.75	0.75	0.76
Russia	9.30	9.20	9.24	9.12	9.21	9.24	9.24	9.24	9.16	9.27	9.17
Saudi Arabia	9.09	9.30	9.53	9.00	9.14	9.53	9.53	9.53	9.21	8.94	9.12
South Sudan	0.09	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.07	0.08	0.08
Sudan	0.04	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04
UAE	3.23	3.27	3.28	3.23	3.29	3.28	3.28	3.28	3.25	3.25	3.35
Venezuela	0.88	0.76	0.60	0.93	0.80	0.71	0.62	0.60	0.97	0.83	0.80
Total Crude Oil	41.60	42.07	42.10	41.65	42.12	42.28	42.23	42.18	42.23	42.05	42.21
<i>of which Neutral Zone</i>	<i>0.43</i>			<i>0.42</i>					<i>0.41</i>	<i>0.48</i>	<i>0.36</i>
Total NGLs	8.27	8.29	8.51	8.28	8.26	8.29	8.32	8.44	8.29	8.26	8.25
TOTAL OPEC+	49.87	50.36	50.62	49.93	50.38	50.57	50.55	50.62	50.52	50.30	50.46
NON-OPEC+											
OECD											
Americas¹	26.33	27.05	27.29	26.78	26.99	27.01	27.40	27.20	27.44	27.17	26.92
United States	20.23	20.74	20.90	20.40	20.89	20.75	20.92	20.69	20.93	20.94	20.92
Canada	6.09	6.30	6.38	6.37	6.09	6.26	6.47	6.50	6.51	6.22	5.98
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.26	3.32	3.25	3.20	3.17	3.43	3.48	3.22	3.30	3.25
UK	0.70	0.71	0.72	0.77	0.70	0.63	0.72	0.80	0.73	0.74	0.71
Norway	2.00	2.03	2.06	1.96	1.97	2.01	2.17	2.15	1.98	2.03	2.01
Others	0.45	0.53	0.54	0.52	0.53	0.53	0.53	0.53	0.51	0.53	0.54
Asia Oceania	0.45	0.43	0.41	0.43	0.43	0.43	0.43	0.42	0.44	0.43	0.42
Australia	0.37	0.36	0.34	0.36	0.35	0.36	0.35	0.35	0.37	0.35	0.35
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.07
Total OECD (non-OPEC+)	29.93	30.74	31.03	30.46	30.62	30.62	31.25	31.10	31.10	30.90	30.59
Non-OECD											
Eurasia	0.32	0.31	0.30	0.32	0.31	0.31	0.31	0.31	0.32	0.31	0.31
Asia	6.33	6.35	6.33	6.45	6.39	6.27	6.28	6.39	6.54	6.37	6.40
China	4.34	4.39	4.43	4.48	4.43	4.32	4.35	4.48	4.57	4.40	4.44
India	0.70	0.71	0.69	0.71	0.71	0.71	0.71	0.70	0.71	0.71	0.71
Indonesia	0.60	0.59	0.58	0.60	0.59	0.58	0.58	0.58	0.60	0.59	0.59
Others	0.69	0.66	0.62	0.67	0.66	0.65	0.65	0.63	0.66	0.66	0.66
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09
Americas	6.44	6.83	7.18	6.62	6.70	6.87	7.15	7.16	6.75	6.75	6.75
Brazil	3.44	3.73	3.92	3.58	3.67	3.79	3.89	3.91	3.70	3.71	3.70
Argentina	0.83	0.89	0.95	0.88	0.88	0.90	0.91	0.93	0.88	0.87	0.89
Colombia	0.79	0.76	0.73	0.77	0.75	0.76	0.75	0.74	0.76	0.75	0.76
Ecuador	0.48	0.47	0.45	0.48	0.47	0.47	0.46	0.45	0.48	0.48	0.47
Others	0.91	0.98	1.13	0.92	0.92	0.95	1.13	1.13	0.93	0.93	0.93
Middle East	1.90	1.93	1.96	1.93	1.92	1.94	1.94	1.95	1.93	1.90	1.92
Qatar	1.84	1.88	1.91	1.88	1.87	1.88	1.89	1.90	1.88	1.85	1.87
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.38	2.37	2.36	2.38	2.36	2.37	2.36	2.36	2.39	2.31	2.37
Egypt	0.57	0.53	0.51	0.54	0.54	0.53	0.52	0.52	0.54	0.54	0.54
Others	1.81	1.83	1.85	1.84	1.82	1.84	1.83	1.84	1.84	1.77	1.83
Total non-OECD (non-OPEC+)	17.46	17.88	18.21	17.79	17.76	17.84	18.12	18.25	18.01	17.73	17.85
Processing gains	2.39	2.40	2.46	2.36	2.39	2.43	2.41	2.42	2.37	2.37	2.37
Global biofuels	3.40	3.52	3.68	3.02	3.63	3.92	3.51	3.21	3.10	3.34	3.69
TOTAL NON-OPEC+	53.19	54.54	55.37	53.63	54.40	54.81	55.29	54.98	54.58	54.33	54.50
TOTAL SUPPLY	103.05	104.90	105.99	103.56	104.77	105.38	105.84	105.60	105.09	104.64	104.96

¹ Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Dec2024	Jan2025	Feb2025	Mar2025	Apr2025 ³	Apr2022	Apr2023	Apr2024	2Q2024	3Q2024	4Q2024	1Q2025
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	571.2	575.6	582.1	586.1	590.9	572.7	615.8	636.4	-0.01	-0.43	0.02	0.17
Motor Gasoline	266.0	278.6	271.3	262.4	250.7	256.8	250.6	259.6	-0.04	-0.12	0.20	-0.04
Middle Distillate	203.8	192.4	193.6	189.0	181.2	172.4	184.6	188.8	0.03	0.01	0.06	-0.17
Residual Fuel Oil	27.7	29.9	30.2	30.5	30.4	36.5	39.2	35.0	-0.05	-0.03	-0.04	0.03
Total Products ⁴	770.8	737.9	713.3	712.9	714.6	681.3	725.6	728.4	0.62	0.23	-0.29	-0.64
Total⁵	1496.1	1467.1	1452.5	1460.9	1468.8	1411.3	1506.5	1532.8	0.58	-0.24	-0.37	-0.39
OECD Europe												
Crude	330.1	322.1	337.2	340.0	337.5	327.0	352.2	345.0	0.12	-0.14	0.01	0.11
Motor Gasoline	90.8	93.0	95.0	94.5	91.4	94.8	86.7	91.6	-0.04	-0.04	0.04	0.04
Middle Distillate	264.1	268.6	260.8	250.1	240.5	250.3	257.3	267.0	0.00	0.01	-0.02	-0.16
Residual Fuel Oil	63.9	67.9	68.0	66.8	63.4	66.0	68.8	70.0	0.06	-0.10	0.02	0.03
Total Products ⁴	528.0	542.5	536.5	525.9	508.9	515.8	518.1	539.3	0.06	-0.14	0.03	-0.02
Total⁵	924.7	935.1	945.4	936.0	913.9	917.6	949.0	956.2	0.17	-0.32	0.05	0.13
OECD Asia Oceania												
Crude	109.9	111.9	111.7	129.5	128.2	116.3	143.0	124.9	-0.07	0.09	-0.15	0.22
Motor Gasoline	25.4	30.1	25.9	25.7	26.2	25.8	26.7	24.8	0.01	0.00	0.00	0.00
Middle Distillate	66.9	73.0	69.6	68.1	70.4	59.1	61.1	62.3	0.11	0.03	-0.06	0.01
Residual Fuel Oil	16.9	18.3	17.6	16.9	18.5	16.9	17.3	18.0	0.01	-0.01	0.00	0.00
Total Products ⁴	168.2	181.7	170.9	166.7	169.6	162.2	166.5	162.2	0.16	0.02	-0.07	-0.02
Total⁵	333.4	349.6	337.0	348.8	353.9	335.7	366.8	344.7	0.12	0.13	-0.26	0.17
Total OECD												
Crude	1011.2	1009.6	1031.0	1055.6	1056.6	1016.0	1111.0	1106.3	0.04	-0.48	-0.12	0.49
Motor Gasoline	382.2	401.7	392.2	382.6	368.3	377.4	364.0	376.0	-0.08	-0.16	0.24	0.00
Middle Distillate	534.9	534.1	523.9	507.1	492.0	481.7	503.0	518.2	0.14	0.05	-0.01	-0.31
Residual Fuel Oil	108.6	116.1	115.8	114.1	112.3	119.4	125.2	123.0	0.02	-0.14	-0.01	0.06
Total Products ⁴	1467.0	1462.1	1420.6	1405.5	1393.1	1359.3	1410.2	1429.9	0.84	0.12	-0.33	-0.68
Total⁵	2754.2	2751.8	2734.9	2745.7	2736.6	2664.7	2822.3	2833.7	0.87	-0.43	-0.57	-0.09
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	393.6	395.1	395.3	396.7	399.2	547.9	363.7	366.9	0.10	0.11	0.12	0.03
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	-0.01	0.00	0.00	0.00
OECD Europe												
Crude	185.3	182.3	182.7	180.9	181.0	195.8	185.0	189.8	-0.01	-0.01	-0.04	-0.05
Products	279.3	279.4	278.0	277.7	276.5	262.0	273.7	275.8	-0.01	-0.01	0.03	-0.02
OECD Asia Oceania												
Crude	346.7	346.9	348.2	348.4	347.8	364.5	348.5	348.3	0.01	-0.01	0.00	0.02
Products	37.6	37.6	37.6	37.6	37.6	37.9	35.5	36.2	0.00	0.01	0.01	0.00
Total OECD												
Crude	925.6	924.3	926.3	926.0	927.9	1108.1	897.2	905.1	0.10	0.09	0.08	0.01
Products	317.8	318.0	316.6	316.3	315.1	301.9	311.2	314.0	-0.03	0.00	0.04	-0.02
Total⁵	1245.3	1244.1	1244.7	1244.4	1245.5	1411.6	1210.0	1220.5	0.07	0.10	0.12	-0.01

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

2 Closing stock levels.

3 Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	November			December			January			February			March		
	2023	2024	%	2023	2024	%	2024	2025	%	2024	2025	%	2024	2025	%
United States²															
Crude	442.1	421.3	-4.7	426.4	413.7	-3.0	427.9	418.8	-2.1	447.9	429.8	-4.0	447.2	431.7	-3.5
Motor Gasoline	223.6	221.6	-0.9	241.3	238.6	-1.1	252.4	251.1	-0.5	240.2	243.7	1.5	233.4	233.8	0.2
Middle Distillate	154.5	170.5	10.4	172.4	176.0	2.1	172.2	164.7	-4.4	159.3	164.7	3.4	164.9	159.6	-3.2
Residual Fuel Oil	25.8	22.5	-12.8	24.1	22.9	-5.0	26.9	23.7	-11.9	28.9	24.6	-14.9	29.9	24.8	-17.1
Other Products	274.2	274.9	0.3	243.8	251.8	3.3	211.8	215.5	1.7	193.1	196.6	1.8	201.7	208.5	3.4
Total Products	678.1	689.5	1.7	681.6	689.3	1.1	663.3	655.0	-1.3	621.5	629.6	1.3	629.9	626.7	-0.5
Other ³	146.8	137.0	-6.7	144.1	134.3	-6.8	142.6	136.9	-4.0	152.3	141.8	-6.9	153.2	146.3	-4.5
Total	1267.0	1247.8	-1.5	1252.1	1237.3	-1.2	1233.8	1210.7	-1.9	1221.7	1201.2	-1.7	1230.3	1204.7	-2.1
Japan															
Crude	82.0	71.9	-12.3	82.5	75.9	-8.0	82.3	75.2	-8.6	78.5	75.0	-4.5	76.8	86.4	12.5
Motor Gasoline	10.4	10.6	1.9	9.8	10.6	8.2	11.1	11.4	2.7	10.6	9.9	-6.6	9.6	9.9	3.1
Middle Distillate	35.6	35.8	0.6	31.4	32.2	2.5	31.3	30.6	-2.2	28.7	27.0	-5.9	24.3	26.9	10.7
Residual Fuel Oil	7.4	7.2	-2.7	7.5	7.1	-5.3	7.6	7.2	-5.3	7.0	7.1	1.4	6.7	7.0	4.5
Other Products	36.2	33.8	-6.6	34.3	35.4	3.2	35.7	34.5	-3.4	32.3	32.0	-0.9	32.4	32.5	0.3
Total Products	89.6	87.4	-2.5	83.0	85.3	2.8	85.7	83.7	-2.3	78.6	76.0	-3.3	73.0	76.3	4.5
Other ³	51.4	48.5	-5.6	50.1	46.6	-7.0	51.4	46.9	-8.8	47.5	45.3	-4.6	46.0	43.7	-5.0
Total	223.0	207.8	-6.8	215.6	207.8	-3.6	219.4	205.8	-6.2	204.6	196.3	-4.1	195.8	206.4	5.4
Germany															
Crude	48.2	49.8	3.3	49.9	51.2	2.6	49.4	52.6	6.5	48.8	52.7	8.0	50.5	50.9	0.8
Motor Gasoline	10.6	12.0	13.2	11.1	12.5	12.6	11.8	10.6	-10.2	11.9	11.0	-7.6	11.9	10.0	-16.0
Middle Distillate	19.9	26.2	31.7	24.1	29.1	20.7	26.5	29.7	12.1	27.0	28.3	4.8	26.2	24.8	-5.3
Residual Fuel Oil	9.0	8.8	-2.2	9.1	7.8	-14.3	9.1	8.2	-9.9	8.6	7.9	-8.1	8.2	7.5	-8.5
Other Products	9.0	9.2	2.2	9.5	9.2	-3.2	9.5	8.8	-7.4	9.3	9.3	0.0	9.3	9.5	2.2
Total Products	48.5	56.2	15.9	53.8	58.6	8.9	56.9	57.3	0.7	56.8	56.5	-0.5	55.6	51.8	-6.8
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	96.7	106.0	9.6	103.7	109.8	5.9	106.3	109.9	3.4	105.6	109.2	3.4	106.1	102.7	-3.2
Italy															
Crude	35.1	34.4	-2.0	35.7	31.8	-10.9	35.6	31.6	-11.2	36.9	40.3	9.2	34.5	39.0	13.0
Motor Gasoline	10.6	9.9	-6.6	9.9	10.2	3.0	11.7	10.7	-8.5	11.3	10.8	-4.4	11.0	10.2	-7.3
Middle Distillate	22.1	23.5	6.3	23.2	25.1	8.2	25.6	26.1	2.0	26.2	26.1	-0.4	26.1	25.2	-3.4
Residual Fuel Oil	7.4	7.1	-4.1	8.6	7.3	-15.1	8.5	7.0	-17.6	8.4	7.2	-14.3	8.4	6.6	-21.4
Other Products	11.2	14.4	28.6	12.6	15.4	22.2	12.4	15.5	25.0	12.5	16.4	31.2	12.5	15.7	22.7
Total Products	51.3	54.9	7.0	54.3	58.0	6.8	58.2	59.3	1.9	58.4	60.5	3.6	58.3	57.7	-1.0
Other ³	15.0	13.1	-12.7	14.5	13.0	-10.3	13.7	12.8	-6.6	13.2	13.1	-0.8	14.0	14.7	5.0
Total	101.4	102.4	1.0	104.5	102.8	-1.6	107.5	103.7	-3.5	108.5	113.9	5.0	106.8	111.4	4.3
France															
Crude	8.4	9.3	10.7	11.2	11.0	-1.8	10.1	11.0	8.9	12.4	11.6	-6.5	12.5	13.6	8.8
Motor Gasoline	5.7	4.8	-15.8	4.4	4.1	-6.8	5.4	4.6	-14.8	5.5	4.3	-21.8	4.7	4.3	-8.5
Middle Distillate	16.3	18.1	11.0	17.3	17.6	1.7	18.0	17.5	-2.8	18.4	16.5	-10.3	18.4	16.5	-10.3
Residual Fuel Oil	1.6	0.9	-43.8	1.5	1.2	-20.0	1.1	1.9	72.7	1.2	1.6	33.3	0.9	1.3	44.4
Other Products	3.7	4.5	21.6	3.9	4.5	15.4	3.1	4.3	38.7	3.1	4.3	38.7	3.1	3.7	19.4
Total Products	27.3	28.3	3.7	27.1	27.4	1.1	27.6	28.3	2.5	28.2	26.7	-5.3	27.1	25.8	-4.8
Other ³	6.7	7.6	13.4	6.5	7.1	9.2	6.9	7.4	7.2	6.7	7.8	16.4	7.6	7.1	-6.6
Total	42.4	45.2	6.6	44.8	45.5	1.6	44.6	46.7	4.7	47.3	46.1	-2.5	47.2	46.5	-1.5
United Kingdom															
Crude	27.1	25.7	-5.2	28.8	24.7	-14.2	24.3	22.7	-6.6	26.7	25.8	-3.4	27.4	22.9	-16.4
Motor Gasoline	9.7	8.6	-11.3	8.6	9.1	5.8	9.2	9.9	7.6	9.1	8.7	-4.4	8.7	8.9	2.3
Middle Distillate	18.0	22.9	27.2	19.9	23.4	17.6	21.1	23.1	9.5	20.6	21.6	4.9	21.0	21.1	0.5
Residual Fuel Oil	1.4	1.5	7.1	1.4	1.4	0.0	1.2	1.4	16.7	1.3	1.2	-7.7	1.1	1.2	9.1
Other Products	6.0	6.0	0.0	5.9	6.0	1.7	5.3	6.5	22.6	5.0	6.3	26.0	5.4	6.5	20.4
Total Products	35.1	39.0	11.1	35.8	39.9	11.5	36.8	40.9	11.1	36.0	37.8	5.0	36.2	37.7	4.1
Other ³	8.5	8.1	-4.7	7.7	7.9	2.6	8.5	7.5	-11.8	8.5	7.4	-12.9	8.5	8.5	0.0
Total	70.7	72.8	3.0	72.3	72.5	0.3	69.6	71.1	2.2	71.2	71.0	-0.3	72.1	69.1	-4.2
Canada⁴															
Crude	124.5	123.0	-1.2	125.3	127.3	1.6	129.1	125.1	-3.1	126.7	120.7	-4.7	129.8	122.4	-5.7
Motor Gasoline	16.0	15.0	-6.3	16.6	15.2	-8.4	16.3	15.0	-8.0	16.8	14.7	-12.5	16.5	15.7	-4.8
Middle Distillate	18.0	18.0	0.0	20.0	18.8	-6.0	19.3	18.6	-3.6	19.8	19.4	-2.0	20.5	19.8	-3.4
Residual Fuel Oil	2.1	1.6	-23.8	1.6	1.7	6.2	1.5	1.5	0.0	1.9	1.4	-26.3	2.3	1.7	-26.1
Other Products	12.8	11.3	-11.7	13.7	11.9	-13.1	14.6	12.0	-17.8	13.2	12.2	-7.6	14.1	13.1	-7.1
Total Products	48.9	45.9	-6.1	51.9	47.6	-8.3	51.7	47.1	-8.9	51.7	47.7	-7.7	53.4	50.3	-5.8
Other ³	22.1	22.0	-0.5	20.0	19.7	-1.5	17.7	16.6	-6.2	15.3	15.1	-1.3	15.6	15.5	-0.6
Total	195.5	190.9	-2.4	197.2	194.6	-1.3	198.5	188.8	-4.9	193.7	183.5	-5.3	198.8	188.2	-5.3

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

2 US figures exclude US territories.

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels² and 'days')

	End March 2024		End June 2024		End September 2024		End December 2024		End March 2025 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	198.9	86	201.5	82	189.5	80	194.6	82	188.2	-
Chile	11.0	27	11.1	27	12.3	30	10.4	25	10.9	-
Mexico	36.8	21	35.6	20	36.4	22	31.7	19	35.0	-
United States ⁴	1596.2	78	1655.6	81	1653.5	80	1631.9	80	1602.4	-
Total⁴	1864.9	75	1926.0	76	1913.7	76	1890.7	76	1858.6	74
OECD Asia Oceania										
Australia	39.8	35	43.7	38	41.8	36	40.3	36	46.8	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	489.0	166	497.4	171	510.8	156	497.8	149	496.3	-
Korea	182.1	72	181.9	73	182.0	71	173.5	70	185.0	-
New Zealand	6.2	42	5.7	38	5.7	36	6.1	38	6.7	-
Total	717.1	103	728.8	105	740.3	100	717.7	98	734.8	106
OECD Europe⁵										
Austria	23.0	94	21.6	83	21.2	87	21.9	99	23.7	-
Belgium	49.2	82	50.3	85	50.1	83	44.2	73	46.0	-
Czech Republic	24.9	114	22.4	99	22.5	101	23.2	115	22.0	-
Denmark	20.9	132	22.1	137	21.6	148	22.1	159	20.5	-
Estonia	3.1	114	4.0	122	3.5	151	5.1	231	4.1	-
Finland	33.7	205	31.1	169	30.5	180	31.6	197	31.1	-
France	154.5	100	156.0	97	154.2	102	153.9	104	151.9	-
Germany	265.9	127	267.0	125	263.8	128	264.1	136	254.4	-
Greece	31.8	104	30.3	86	30.4	101	29.7	107	33.3	-
Hungary	30.4	163	30.7	172	30.3	164	30.6	183	30.6	-
Ireland	10.8	70	10.9	69	11.3	70	11.6	75	12.0	-
Italy	122.8	99	126.1	97	116.5	94	119.4	103	128.1	-
Latvia	2.4	72	2.6	72	2.9	97	4.0	129	3.6	-
Lithuania	8.2	118	8.1	109	7.6	111	7.9	149	7.9	-
Luxembourg	0.6	11	0.6	12	0.6	11	0.6	12	0.6	-
Netherlands	123.9	145	128.8	155	122.1	147	120.6	139	124.1	-
Norway	32.1	157	27.6	109	29.2	117	30.1	146	31.2	-
Poland	86.6	116	91.0	118	92.4	122	88.8	127	87.8	-
Portugal	20.2	93	19.9	92	20.1	98	19.3	103	21.8	-
Slovak Republic	14.5	157	13.0	132	14.4	158	13.8	152	14.0	-
Slovenia	5.0	107	4.7	104	4.8	110	4.6	109	5.5	-
Spain	108.1	81	113.2	84	106.5	80	106.7	81	110.6	-
Sweden	36.0	132	35.7	129	35.3	135	36.6	137	33.6	-
Switzerland	29.6	156	29.8	150	30.3	149	29.6	157	28.8	-
Republic of Türkiye	93.4	82	97.1	80	94.0	85	98.6	98	100.3	-
United Kingdom	72.2	51	73.2	51	71.3	51	72.4	53	69.0	-
Total	1404.1	103	1417.6	101	1387.6	103	1391.1	108	1396.7	104
Total OECD	3986.1	87	4072.4	88	4041.6	88	3999.5	89	3990.1	88
DAYS OF IEA Net Imports⁶ -	142	-	141	-	140	-	139	-	140	-

¹ Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

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

³ End March 2025 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	
		Millions of Barrels				Days of Fwd. Demand ²	
1Q2022	4057	1442	2615	90	32	58	
2Q2022	4008	1343	2664	87	29	58	
3Q2022	3996	1246	2750	88	27	60	
4Q2022	3995	1214	2781	88	27	61	
1Q2023	3977	1217	2760	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4038	1209	2829	88	26	61	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3986	1219	2767	87	27	61	
2Q2024	4072	1226	2847	88	27	62	
3Q2024	4042	1235	2807	88	27	61	
4Q2024	3999	1245	2754	89	28	61	
1Q2025	3990	1244	2746	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 1Q2025 (where latest forecasts are used).

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.25	0.12	0.24	0.15	0.30	0.07	0.07	0.35	-0.28
Europe	0.62	0.58	0.63	0.73	0.53	0.54	0.49	0.56	0.55	0.37	0.92	-0.55
Asia Oceania	1.51	1.47	1.31	1.31	1.15	1.39	1.44	1.42	1.60	1.30	1.39	-0.09
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.26	0.33	0.28	0.25	0.31	0.18	0.26	0.22	0.03
Canada Heavy												
Americas	2.61	2.60	1.90	2.62	2.40	2.34	2.48	2.77	2.30	2.35	2.51	-0.16
Europe	0.08	0.11	0.07	0.07	0.10	0.08	0.14	0.09	0.09	0.22	0.08	0.14
Asia Oceania	0.01	-	0.00	-	0.02	-	0.01	-	0.02	-	-	-
Iraqi Basrah Light²												
Americas	0.21	0.21	0.08	0.19	-	0.11	0.06	-	-	0.17	-	-0.17
Europe	0.69	0.31	0.70	0.74	0.81	0.71	0.58	0.47	0.78	0.50	0.76	-0.26
Asia Oceania	0.23	0.19	0.26	0.27	0.24	0.27	0.28	0.25	0.33	0.25	0.25	0.00
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.35	0.36	0.34	0.36	0.37	0.34	0.37	0.38	-0.02
Brazil												
Americas	0.13	0.18	0.16	0.19	0.16	0.12	0.10	0.06	0.24	-	0.22	-0.22
Europe	0.27	0.39	0.47	0.47	0.52	0.48	0.50	0.51	0.49	0.50	0.37	0.12
Asia Oceania	0.07	0.05	0.06	0.06	0.06	0.08	0.08	0.06	0.07	0.12	0.05	0.07
Guyana⁴												
Americas	-	-	0.08	0.20	-	-	-	-	-	-	0.06	-0.06
Europe	-	0.18	0.39	0.38	0.39	0.45	0.43	0.53	0.34	0.41	0.45	-0.04
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.01	0.01	0.00	-	-	-	-	-	-
Europe	0.41	0.45	0.36	0.34	0.32	0.41	0.43	0.49	0.44	0.36	0.29	0.07
Asia Oceania	0.03	0.01	0.02	-	-	0.02	-	-	-	-	0.03	-0.03
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.73	0.94	1.16	1.23	1.18	1.03	1.22	1.16	1.16	1.33	1.30	0.03
Asia Oceania	0.13	0.11	0.03	0.03	0.03	-	-	-	-	-	0.07	-0.07
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.15	0.14	0.11	0.17	0.28	0.14	0.08	-	-0.08
Europe	0.01	0.03	0.06	0.08	0.08	0.05	0.05	0.06	0.04	0.06	-	-0.06
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.29	0.26	0.25	0.23	0.17	0.33	0.21	0.24	-0.03
Europe	0.10	0.08	0.10	0.08	0.08	0.13	0.11	0.09	0.13	0.10	0.06	0.03
Asia Oceania	0.06	0.05	0.04	0.05	0.02	0.05	0.08	0.11	0.07	0.06	0.04	0.02
USA WTI⁴												
Americas	-	0.16	0.21	0.19	0.24	0.24	0.20	0.23	0.17	0.21	0.20	0.02
Europe	-	1.07	1.51	1.39	1.34	1.55	1.36	1.43	1.37	1.28	1.68	-0.40
Asia Oceania	-	0.13	0.43	0.47	0.46	0.39	0.37	0.44	0.42	0.25	0.44	-0.19
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.22	0.19	0.18	0.11	0.11	0.17	0.06	0.17	-0.10
Pacific	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.00	-	0.03	0.14	-	-	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.31	0.29	0.29	0.23	0.26	0.19	0.22	0.42	-0.20
Asia Oceania	0.01	0.00	0.00	-	0.01	0.01	0.02	-	0.03	0.03	-	-0.03
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.89	0.78	-	-	-	-	-	0.76	-0.76
Asia Oceania	0.01	0.01	0.01	-	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 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).

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

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	% change
Crude Oil												
Americas	2116	2181	2348	2453	2440	2330	1992	2269	1866	1829	2187	-16%
Europe	9090	8571	8639	8517	8645	8702	8485	8494	8629	8346	8699	-4%
Asia Oceania	5851	5574	5383	5365	5238	5411	5553	5677	5315	5644	5377	5%
Total OECD	17057	16326	16371	16334	16322	16444	16030	16439	15810	15819	16264	-3%
LPG												
Americas	25	28	25	22	26	30	31	39	33	21	24	-10%
Europe	525	533	493	458	464	503	558	487	585	605	538	12%
Asia Oceania	581	557	565	612	503	576	612	637	540	651	536	22%
Total OECD	1131	1118	1083	1092	993	1109	1201	1162	1159	1277	1097	16%
Naphtha												
Americas	7	7	6	13	3	2	5	4	6	4	13	-71%
Europe	306	161	190	280	159	172	135	143	137	126	151	-16%
Asia Oceania	1047	1043	1021	1007	1001	1000	1084	1143	1065	1042	1069	-2%
Total OECD	1359	1211	1217	1300	1164	1174	1224	1290	1207	1173	1233	-5%
Gasoline³												
Americas	675	763	650	858	785	472	496	387	419	674	542	24%
Europe	101	59	68	76	64	72	50	56	40	54	76	-29%
Asia Oceania	183	198	210	189	225	222	197	240	172	176	200	-12%
Total OECD	959	1020	928	1123	1075	766	742	682	631	903	818	10%
Jet & Kerosene												
Americas	134	151	125	139	113	115	123	123	115	132	144	-8%
Europe	453	500	577	613	627	620	469	359	551	505	489	3%
Asia Oceania	90	141	162	141	134	192	227	214	270	201	150	34%
Total OECD	677	792	865	893	874	927	819	696	936	837	783	7%
Gasoil/Diesel												
Americas	99	92	52	43	17	41	77	26	147	64	160	-60%
Europe	1225	1091	1213	1304	1303	1219	862	870	820	893	1080	-17%
Asia Oceania	322	365	372	371	377	423	419	465	324	460	266	73%
Total OECD	1646	1548	1637	1718	1697	1683	1358	1361	1290	1417	1506	-6%
Heavy Fuel Oil												
Americas	122	73	56	59	61	54	61	61	82	42	43	-2%
Europe	260	149	146	177	134	162	174	191	143	185	131	41%
Asia Oceania	89	109	119	109	121	118	131	171	132	89	123	-28%
Total OECD	470	331	322	346	316	334	365	423	357	315	297	6%
Other Products												
Americas	498	448	396	474	410	286	359	347	333	396	432	-8%
Europe	629	570	574	542	585	613	560	629	604	452	558	-19%
Asia Oceania	182	170	162	155	171	157	148	173	131	137	153	-10%
Total OECD	1309	1189	1131	1171	1165	1056	1067	1148	1068	985	1143	-14%
Total Products												
Americas	1560	1562	1310	1610	1415	999	1151	986	1135	1332	1358	-2%
Europe	3500	3063	3261	3449	3336	3362	2809	2734	2879	2820	3022	-7%
Asia Oceania	2493	2583	2612	2585	2532	2688	2817	3042	2634	2756	2497	10%
Total OECD	7553	7208	7183	7643	7283	7050	6777	6762	6648	6908	6876	0%
Total Oil												
Americas	3676	3743	3659	4062	3855	3329	3143	3254	3001	3161	3545	-11%
Europe	12590	11634	11900	11966	11981	12065	11294	11228	11508	11166	11721	-5%
Asia Oceania	8344	8157	7995	7949	7770	8100	8369	8719	7949	8400	7874	7%
Total OECD	24610	23534	23554	23977	23605	23494	22807	23201	22459	22726	23140	-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#>.

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	% change
Crude Oil												
Americas	2049	2130	2275	2374	2377	2269	1942	2216	1811	1785	2132	-16%
Europe	7523	6561	6567	6641	6700	6553	6611	6584	6820	6449	6621	-3%
Asia Oceania	5273	5007	4752	4747	4536	4871	4988	5024	4785	5136	4792	7%
Total OECD	14845	13699	13595	13762	13613	13692	13541	13824	13415	13371	13545	-1%
LPG												
Americas	25	27	24	22	23	29	31	39	33	21	24	-10%
Europe	256	256	243	245	250	232	235	199	228	277	249	11%
Asia Oceania	63	34	41	88	10	19	57	53	67	51	44	17%
Total OECD	344	317	308	354	283	280	323	291	328	350	317	10%
Naphtha												
Americas	3	3	2	3	1	1	3	4	2	3	4	-21%
Europe	272	137	163	244	139	151	130	138	127	125	145	-13%
Asia Oceania	945	976	947	931	950	940	1029	1031	1050	1007	959	5%
Total OECD	1220	1116	1112	1179	1090	1092	1162	1173	1180	1135	1108	2%
Gasoline³												
Americas	174	248	217	273	256	188	170	94	137	276	176	57%
Europe	84	42	51	60	51	51	40	48	30	39	70	-43%
Asia Oceania	183	198	202	181	217	222	196	239	172	176	176	0%
Total OECD	441	488	470	515	523	461	406	382	339	490	422	16%
Jet & Kerosene												
Americas	48	67	37	50	28	22	64	56	61	77	39	96%
Europe	393	444	531	575	573	562	460	345	545	498	449	11%
Asia Oceania	90	141	162	141	134	192	227	214	270	201	150	34%
Total OECD	530	652	730	765	735	775	751	615	876	775	638	21%
Gasoil/Diesel												
Americas	43	58	25	22	8	10	44	15	70	49	134	-64%
Europe	1120	895	925	1031	968	904	637	540	642	729	833	-12%
Asia Oceania	322	365	372	371	377	423	419	465	324	460	266	73%
Total OECD	1485	1318	1322	1424	1354	1337	1100	1019	1036	1238	1234	0%
Heavy Fuel Oil												
Americas	90	61	49	51	55	50	46	40	65	36	32	11%
Europe	239	124	110	116	101	139	157	175	140	153	100	53%
Asia Oceania	89	109	118	109	116	116	131	171	132	89	123	-28%
Total OECD	418	294	277	276	272	305	334	387	337	277	255	9%
Other Products												
Americas	421	370	309	375	322	249	271	241	258	314	263	19%
Europe	443	353	306	292	283	355	303	351	320	239	316	-24%
Asia Oceania	110	95	88	79	101	83	83	84	81	85	86	-1%
Total OECD	973	818	703	745	706	686	657	676	659	637	665	-4%
Total Products												
Americas	804	835	663	796	693	548	630	489	625	775	673	15%
Europe	2806	2251	2330	2562	2365	2394	1961	1795	2033	2060	2161	-5%
Asia Oceania	1802	1917	1930	1900	1907	1995	2142	2258	2097	2067	1804	15%
Total OECD	5412	5003	4923	5258	4964	4937	4733	4542	4755	4902	4638	6%
Total Oil												
Americas	2853	2965	2939	3170	3069	2817	2571	2705	2436	2561	2805	-9%
Europe	10330	8813	8897	9202	9064	8947	8572	8380	8853	8509	8782	-3%
Asia Oceania	7074	6924	6682	6647	6443	6866	7131	7282	6882	7203	6597	9%
Total OECD	20257	18702	18518	19020	18577	18629	18274	18367	18171	18273	18183	0%

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

² Excludes intra-regional trade.

³ Includes additives.

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	% change
Crude Oil												
Americas	66	51	73	79	63	62	50	53	55	43	55	-21%
Europe	1567	2010	2072	1876	1945	2149	1874	1909	1810	1897	2078	-9%
Asia Oceania	578	567	631	618	702	541	564	652	530	507	585	-13%
Total OECD	2212	2628	2776	2573	2710	2752	2489	2614	2395	2448	2719	-10%
LPG												
Americas	1	0	1	0	3	1	0	0	0	0	0	153%
Europe	269	276	250	213	214	272	323	288	357	328	289	13%
Asia Oceania	517	524	524	524	492	556	555	584	473	600	492	22%
Total OECD	787	800	775	737	709	829	878	872	830	928	781	19%
Naphtha												
Americas	3	4	4	10	2	1	2	0	4	1	9	-91%
Europe	35	24	27	36	20	21	5	5	9	1	6	-85%
Asia Oceania	101	67	74	76	51	60	55	111	14	36	110	-67%
Total OECD	139	95	105	122	73	83	62	116	28	38	125	-70%
Gasoline³												
Americas	501	515	433	585	529	284	326	293	282	398	367	9%
Europe	17	17	17	16	13	21	11	8	10	14	6	135%
Asia Oceania	0	0	8	8	8	0	0	0	0	0	23	-99%
Total OECD	518	532	458	609	551	305	336	300	292	412	396	4%
Jet & Kerosene												
Americas	87	84	88	89	85	93	59	67	54	55	105	-47%
Europe	60	56	47	38	54	59	9	14	6	7	40	-83%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-60%
Total OECD	147	140	135	128	139	151	68	81	60	62	145	-57%
Gasoil/Diesel												
Americas	56	34	27	22	8	32	33	12	77	15	26	-42%
Europe	106	196	288	272	334	315	226	330	178	164	246	-33%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	162	230	315	294	343	346	259	342	255	179	272	-34%
Heavy Fuel Oil												
Americas	31	12	7	8	6	4	14	20	18	6	10	-45%
Europe	21	25	36	62	33	23	17	16	2	33	32	3%
Asia Oceania	0	0	2	0	4	2	0	0	0	0	0	na
Total OECD	52	37	45	69	44	29	32	36	20	38	42	-8%
Other Products												
Americas	78	79	87	100	89	37	88	105	75	82	169	-51%
Europe	186	217	267	250	301	258	258	278	284	213	242	-12%
Asia Oceania	73	76	74	76	69	75	64	89	49	53	67	-22%
Total OECD	336	371	428	426	459	370	410	473	408	348	477	-27%
Total Products												
Americas	756	727	647	813	722	451	522	497	510	557	685	-19%
Europe	694	812	931	887	971	969	848	939	846	760	860	-12%
Asia Oceania	691	666	682	684	625	693	674	784	537	689	693	-1%
Total OECD	2141	2205	2260	2385	2318	2113	2044	2220	1893	2005	2238	-10%
Total Oil												
Americas	823	779	720	892	785	512	572	550	565	600	740	-19%
Europe	2261	2821	3003	2763	2916	3118	2722	2848	2655	2656	2939	-10%
Asia Oceania	1270	1233	1313	1302	1327	1234	1239	1436	1067	1196	1278	-6%
Total OECD	4353	4833	5036	4958	5028	4864	4533	4834	4288	4453	4957	-10%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	change
OECD Americas												
Venezuela	-	133	228	220	260	275	251	287	209	253	177	76
Other Central & South America	845	897	1034	1093	1055	1005	901	939	935	833	855	-23
North Sea	64	48	73	79	63	62	50	53	55	43	55	-12
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	43	41	25	22	25	-	38	40	-1
Saudi Arabia	535	402	323	392	326	263	329	394	333	261	385	-124
Kuwait	27	21	21	14	32	20	12	33	-	-	31	-31
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	225	209	204	170	181	159	170	164	6
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	45	33	66	40	32	-	82	32	50
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	186	260	263	230	309	269	145	186	144	104	243	-139
Other Africa	153	144	131	112	111	142	72	137	31	44	206	-161
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	2116	2181	2348	2453	2440	2330	1992	2269	1866	1829	2187	-358
of which Non-OECD	2049	2130	2275	2374	2377	2269	1942	2216	1811	1785	2132	-346
OECD Europe												
Canada	129	169	107	80	104	115	179	118	78	332	164	168
United States	1315	1680	1758	1660	1656	1747	1493	1553	1548	1384	1765	-380
Mexico	124	159	206	136	185	286	201	238	183	180	150	30
Venezuela	15	28	66	92	92	56	61	71	40	70	-	70
Other Central & South America	409	614	850	809	879	969	843	793	937	808	819	-11
Non-OECD Europe	15	17	10	14	10	7	11	13	11	10	9	1
Eurasia	3179	1841	1957	1961	1967	1915	1926	1948	1960	1874	2101	-227
Saudi Arabia	763	755	726	850	659	620	661	754	657	572	939	-366
Kuwait	-	2	3	0	-	10	-	-	-	-	0	0
Iran	-	-	0	-	0	-	-	-	-	-	-	-
Iraq	989	911	669	684	782	674	546	431	774	455	708	-253
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	26	29	79	11	-	-	32	78	-46
Other Middle East	7	26	3	-	-	-	-	-	-	-	32	-32
West Africa ²	1001	1067	956	884	983	851	793	834	715	823	844	-21
Other Africa	1071	1173	1180	1275	1155	1193	1386	1288	1386	1484	1032	452
Asia	1	1	1	-	0	0	11	0	36	0	-	0
Other	26	42	104	47	143	179	361	452	304	321	59	262
Total	9090	8571	8639	8517	8645	8702	8485	8494	8629	8346	8699	-353
of which Non-OECD	7523	6561	6567	6641	6700	6553	6611	6584	6820	6449	6621	-172
OECD Asia Oceania												
Canada	6	0	4	-	18	-	6	-	20	-	-	-
United States	415	468	531	559	572	448	468	547	440	413	515	-101
Mexico	123	86	72	59	103	62	79	105	70	62	39	22
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	97	92	126	117	100	87	160	70	89
North Sea	34	14	23	0	9	31	11	-	0	32	31	1
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	33	35	33	-	-	-	-	-	69	-69
Saudi Arabia	1991	1957	1835	1832	1736	1961	2017	2068	2073	1917	1860	57
Kuwait	534	515	382	380	352	358	359	372	336	366	376	-10
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	274	245	270	277	250	334	251	253	-2
Oman	40	41	31	33	41	18	84	114	54	80	2	78
United Arab Emirates	1287	1294	1422	1451	1368	1411	1450	1515	1348	1477	1508	-32
Other Middle East	370	329	259	283	264	231	273	335	216	262	221	41
West Africa ²	64	24	15	8	18	28	20	27	-	30	7	23
Other Africa	40	34	42	32	43	40	44	65	-	65	49	15
Non-OECD Asia	125	135	121	128	108	151	128	128	148	109	101	8
Other	243	229	244	195	235	277	221	51	191	420	276	144
Total	5851	5574	5383	5365	5238	5411	5553	5677	5315	5644	5377	266
of which Non-OECD	5273	5007	4752	4747	4536	4871	4988	5024	4785	5136	4792	344
Total OECD Trade	17057	16326	16371	16334	16322	16444	16030	16439	15810	15819	16264	-445
of which Non-OECD	14845	13699	13595	13762	13613	13692	13541	13824	13415	13371	13545	-174

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

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

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier		
											Mar 24	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	87	55	97	63	28	55	106	34	72	
ARA (Belgium, Netherlands)	165	151	158	208	224	124	94	75	80	124	81	43	
Other Europe	298	320	222	271	267	134	178	207	170	158	226	-68	
Eurasia	8	0	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	27	20	20	26	46	-	2	2	1	4	16	-12	
Algeria	1	8	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	14	17	10	12	16	7	26	10	22	44	11	33	
Singapore	2	25	16	14	28	17	0	-	-	1	4	-4	
OECD Asia Oceania	38	47	55	111	38	26	54	10	32	116	68	48	
Non-OECD Asia (excl. Singapore)	76	102	95	129	110	68	79	54	59	121	103	18	
Other	0	-	-	-	-	-	-	-	-	-	-	-	
Total²	675	763	650	858	785	472	496	387	419	674	542	131	
of which Non-OECD	174	248	217	273	256	188	170	94	137	276	176	100	
OECD Europe													
OECD Americas	16	16	16	16	13	19	10	6	10	13	6	7	
Venezuela	2	2	3	3	1	3	3	6	3	1	9	-8	
Other Central & South America	10	5	8	9	7	9	7	10	5	7	14	-7	
Non-OECD Europe	8	8	9	12	12	9	11	10	8	15	2	13	
Eurasia	9	3	1	2	2	1	-	-	-	-	2	-2	
Saudi Arabia	1	1	3	6	-	-	2	4	-	3	14	-11	
Algeria	6	6	10	11	16	13	2	5	1	-	-	-	
Other Middle East & Africa	8	5	7	6	4	9	5	5	3	7	12	-6	
Singapore	2	3	5	4	6	5	5	5	6	4	5	-1	
OECD Asia Oceania	1	2	1	0	1	2	1	1	-	1	0	1	
Non-OECD Asia (excl. Singapore)	3	3	2	4	1	1	0	-	1	-	9	-9	
Other	36	5	2	2	2	2	3	3	3	3	2	2	
Total²	101	59	68	76	64	72	50	56	40	54	76	-22	
of which Non-OECD	84	42	51	60	51	51	40	48	30	39	70	-30	
OECD Asia Oceania													
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium, Netherlands)	0	0	6	7	8	0	-	-	-	-	23	-23	
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	-	0	1	-	3	0	0	-	-	0	-	0	
Singapore	126	123	117	116	127	118	111	131	108	93	75	18	
Non-OECD Asia (excl. Singapore)	30	50	61	40	64	81	63	86	39	60	79	-19	
Other	27	24	23	25	23	23	23	22	25	22	22	0	
Total²	183	198	210	189	225	222	197	240	172	176	200	-24	
of which Non-OECD	183	198	202	181	217	222	196	239	172	176	176	-1	
Total OECD Trade²	959	1020	928	1123	1075	766	742	682	631	903	818	85	
of which Non-OECD	441	488	470	515	523	461	406	382	339	490	422	69	

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier		
											Mar 24	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	17	6	9	8	4	11	8	134	-127	
ARA (Belgium, Netherlands)	13	1	-	-	-	-	20	-	59	4	-	4	
Other Europe	4	2	1	1	1	1	1	1	2	0	2	-2	
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	4	6	0	-	-	1	26	5	50	25	-	25	
Singapore	1	2	-	-	-	-	1	-	-	3	-	3	
OECD Asia Oceania	39	31	26	21	7	30	12	10	16	11	24	-13	
Non-OECD Asia (excl. Singapore)	5	22	2	5	3	-	-	-	-	-	-	-	
Other	11	5	-	-	-	-	9	6	9	13	-	13	
Total²	99	92	52	43	17	41	77	26	147	64	160	-96	
of which Non-OECD	43	58	25	22	8	10	44	15	70	49	134	-85	
OECD Europe													
OECD Americas	76	173	282	265	334	307	208	307	169	146	237	-91	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	1	1	0	-	-	1	0	0	0	-	-	-	
Non-OECD Europe	44	14	25	18	29	40	14	15	7	18	20	-3	
Eurasia	530	271	278	289	294	274	246	240	258	241	287	-46	
Saudi Arabia	169	165	172	178	159	155	146	105	134	199	205	-6	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	161	241	257	293	333	244	112	119	104	112	131	-19	
Singapore	37	19	22	29	19	17	40	24	44	52	37	15	
OECD Asia Oceania	30	23	6	7	-	8	17	23	9	18	10	8	
Non-OECD Asia (excl. Singapore)	152	173	163	216	127	167	46	15	50	73	138	-64	
Other	25	9	8	8	8	7	33	21	45	34	15	19	
Total²	1225	1091	1213	1304	1303	1219	862	870	820	893	1080	-186	
of which Non-OECD	1120	895	925	1031	968	904	637	540	642	729	833	-104	
OECD Asia Oceania													
OECD Americas	0	0	0	-	0	0	-	-	-	-	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-	
ARA (Belgium, Netherlands)	0	0	0	0	-	-	-	-	-	-	-	-	
Other Europe	0	0	0	-	-	0	0	0	-	-	0	0	
Eurasia	-	-	-	-	-	-	0	-	0	-	-	-	
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	6	4	9	-	13	14	9	25	-	-	-	-	
Singapore	112	102	96	107	72	112	137	109	103	195	98	97	
Non-OECD Asia (excl. Singapore)	191	247	261	255	287	292	269	326	216	260	163	97	
Other	13	9	6	9	5	5	5	5	5	5	5	0	
Total²	322	365	372	371	377	423	419	465	324	460	266	194	
of which Non-OECD	322	365	372	371	377	423	419	465	324	460	266	194	
Total OECD Trade²	1646	1548	1637	1718	1697	1683	1358	1361	1290	1417	1506	-89	
of which Non-OECD	1485	1318	1322	1424	1354	1337	1100	1019	1036	1238	1234	4	

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	change
OECD Americas												
Venezuela	-	-	0	0	-	1	1	-	-	3	-	3
Other Central & South America	0	1	0	-	-	2	-	-	-	-	0	0
ARA (Belgium, Netherlands)	0	0	0	1	-	-	-	-	-	-	-	-
Other Europe	1	3	1	0	2	0	1	-	3	0	1	-1
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	-	0	-	-	-	-	-	0	0
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	18	9	11	29	16	22	49	8	40
Singapore	1	2	2	1	3	4	2	-	-	5	-	5
OECD Asia Oceania	85	81	88	88	83	93	58	67	51	55	104	-49
Non-OECD Asia (excl. Singapore)	24	25	18	31	16	5	33	39	39	21	30	-9
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total²	134	151	125	139	113	115	123	123	115	132	144	-12
of which Non-OECD	48	67	37	50	28	22	64	56	61	77	39	38
OECD Europe												
OECD Americas	6	7	21	8	16	38	8	10	6	7	11	-4
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	0	1	-	-	-	-	2	-2
Non-OECD Europe	3	2	2	3	1	-	1	0	0	1	-	1
Eurasia	16	15	16	13	16	20	17	15	15	21	12	9
Saudi Arabia	57	52	58	54	44	95	45	52	38	45	35	10
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	347	333	346	360	268	455	367	291	76
Singapore	13	7	5	4	4	6	3	3	6	-	5	-5
OECD Asia Oceania	54	49	26	30	39	21	1	4	0	0	29	-29
Non-OECD Asia (excl. Singapore)	121	140	123	146	170	84	28	5	21	59	101	-42
Other	6	5	6	8	4	9	6	3	9	5	4	1
Total²	453	500	577	613	627	620	469	359	551	505	489	16
of which Non-OECD	393	444	531	575	573	562	460	345	545	498	449	49
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	-	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	0	0	0	0	-	-	-	-
Other Europe	0	0	0	-	0	0	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	0	10	14	18	24	-	0	0
Singapore	34	41	40	43	35	42	41	24	60	42	43	-1
Non-OECD Asia (excl. Singapore)	38	62	83	65	74	90	125	111	137	127	89	38
Other	18	38	38	32	25	51	47	61	50	31	18	13
Total²	90	141	162	141	134	192	227	214	270	201	150	51
of which Non-OECD	90	141	162	141	134	192	227	214	270	201	150	51
Total OECD Trade²	677	792	865	893	874	927	819	696	936	837	783	54
of which Non-OECD	530	652	730	765	735	775	751	615	876	775	638	137

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan 25	Feb 25	Mar 25	Year Earlier	
											Mar 24	change
OECD Americas												
Venezuela	-	-	1	5	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	29	36	37	37	32	56	26	20	6
ARA (Belgium, Netherlands)	9	4	1	1	2	1	11	12	18	5	-	5
Other Europe	22	6	5	7	4	3	3	8	-	1	-	1
Eurasia	21	1	1	3	0	-	1	-	-	3	-	3
Saudi Arabia	7	1	1	2	-	2	-	-	-	-	-	-
Algeria	4	6	6	5	11	9	4	8	3	-	-	-
Other Middle East & Africa	4	10	5	7	7	1	4	-	5	8	12	-4
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	10	-10
Non-OECD Asia (excl. Singapore)	2	6	1	0	-	1	-	-	-	-	1	-1
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total²	122	73	56	59	61	54	61	61	82	42	43	-1
of which Non-OECD	90	61	49	51	55	50	46	40	65	36	32	4
OECD Europe												
OECD Americas	13	17	32	57	33	19	17	16	2	33	18	14
Venezuela	-	-	1	4	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	1	1	10	0	31	0	1	-1
Non-OECD Europe	31	39	50	61	39	53	58	50	57	66	53	13
Eurasia	121	49	27	22	27	33	25	42	24	7	18	-11
Saudi Arabia	-	3	5	-	10	9	-	-	-	-	-	-
Algeria	5	6	8	5	13	9	20	24	15	21	20	0
Other Middle East & Africa	21	16	10	13	5	19	39	55	2	57	2	54
Singapore	2	0	1	3	1	0	1	-	3	1	3	-3
OECD Asia Oceania	8	8	5	5	-	4	-	-	-	-	13	-13
Non-OECD Asia (excl. Singapore)	2	2	4	-	2	13	-	-	-	-	-	-
Other	52	5	3	5	2	2	4	3	8	1	2	-1
Total²	260	149	146	177	134	162	174	191	143	185	131	54
of which Non-OECD	239	124	110	116	101	139	157	175	140	153	100	53
OECD Asia Oceania												
OECD Americas	0	-	2	-	4	2	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	7	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	17	14	39	28	54	30	-	20	-20
Singapore	22	32	31	38	24	20	71	52	75	87	42	45
Non-OECD Asia (excl. Singapore)	44	60	59	54	64	57	31	65	26	1	61	-60
Other	-	1	2	-	7	0	0	1	-	-	-	-
Total²	89	109	119	109	121	118	131	171	132	89	123	-34
of which Non-OECD	89	109	118	109	116	116	131	171	132	89	123	-34
Total OECD Trade²	470	331	322	346	316	334	365	423	357	315	297	19
of which Non-OECD	418	294	277	276	272	305	334	387	337	277	255	22

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
(\$/bbl)													
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	100.22	84.54	80.61	84.53	86.59	79.48	72.42	71.15	74.17	73.03	70.21		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	67.27	69.91	69.28	66.07		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	76.23	77.92	80.71	79.40		
IEA Total	98.20	81.82	79.14	80.59	84.68	79.10	72.40	71.40	74.02	73.99	71.39		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	73.78	79.25	75.11	72.54	67.71	64.14
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	73.69	79.56	75.66	72.08	67.13	64.67
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	69.79	75.14	71.25	68.00	63.08	61.03
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	70.96	76.29	72.75	69.38	64.32	61.85
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	60.88	65.88	59.88	57.17	53.03	50.49
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	73.04	80.43	77.77	72.47	67.79	63.62
PRODUCT PRICES²													
Northwest Europe													
Gasoline	117.01	100.24	93.13	96.27	103.93	90.92	81.81	80.46	85.54	85.14	78.85	79.61	79.87
Diesel	142.36	111.30	100.52	111.76	103.84	95.76	91.07	91.20	97.09	96.01	90.07	83.45	81.68
Jet/Kero	139.91	112.07	100.81	111.69	104.70	96.49	90.73	89.33	96.31	94.73	90.30	85.81	83.71
Naphtha	86.51	72.25	73.79	75.28	75.48	73.90	70.58	68.72	72.88	73.57	68.70	61.64	61.49
HSFO	76.58	70.63	71.79	69.98	74.69	70.59	71.98	69.34	71.27	71.56	68.24	64.44	64.29
0.5% Fuel Oil	107.05	84.43	83.46	86.82	86.94	82.18	78.08	76.49	82.44	80.60	73.74	67.59	69.31
Mediterranean Europe													
Gasoline	119.73	101.65	94.98	99.14	103.92	92.44	84.81	82.55	87.95	86.89	81.79	78.85	80.38
Diesel	136.11	109.33	99.61	109.54	102.88	95.77	90.56	90.08	95.98	94.68	88.43	82.24	80.98
Jet/Kero	140.02	112.06	100.51	111.19	104.38	96.25	90.57	89.17	96.15	94.57	90.14	85.65	83.55
Naphtha	84.62	70.40	72.22	73.21	73.73	72.64	69.34	67.26	71.50	72.02	67.00	60.17	60.14
HSFO	73.40	67.60	70.30	68.08	73.01	69.50	70.69	68.05	69.75	69.67	66.35	62.55	62.34
US Gulf Coast													
Gasoline	123.00	104.02	93.79	98.24	101.75	92.51	82.81	81.42	87.45	87.00	86.12	83.64	84.72
Diesel	145.74	114.46	99.24	110.12	102.62	94.30	90.41	90.02	99.58	98.71	90.84	86.17	84.47
Jet/Kero	140.05	112.85	98.07	109.90	103.37	92.15	87.25	88.34	97.30	94.31	87.95	84.46	80.81
Naphtha	91.24	74.96	76.23	78.48	77.54	77.91	71.04	68.10	77.90	78.28	71.68	66.18	62.34
HSFO	76.96	68.16	69.07	67.35	72.89	69.04	66.96	66.22	69.83	68.04	64.29	61.06	59.74
0.5% Fuel Oil	112.92	88.64	88.19	94.34	92.19	84.12	82.32	82.76	88.12	84.38	79.29	72.36	70.20
Singapore													
Gasoline	110.95	93.97	88.28	94.50	93.89	85.27	79.95	81.32	84.40	84.81	79.53	75.31	74.94
Diesel	135.58	106.39	96.20	104.35	100.11	92.18	88.66	88.90	95.41	91.71	86.47	81.82	79.37
Jet/Kero	127.01	104.63	95.15	102.43	98.57	91.66	88.37	87.81	93.48	91.64	85.26	80.77	78.09
Naphtha	83.73	69.49	72.73	73.95	73.51	72.68	70.87	69.50	73.11	72.47	69.66	62.16	61.53
HSFO	77.71	70.42	72.27	69.08	78.66	72.12	69.43	68.97	74.74	76.17	72.01	65.85	66.32
0.5% Fuel Oil	116.87	92.11	90.64	93.22	93.70	90.60	85.26	82.15	87.97	85.13	77.17	74.56	76.05

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

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

IEA Americas includes United States and Canada.

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

² Copyright © 2025 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

May 2025

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
		Price	Apr-25		May-24	Price		Apr-25	May-24		Price	Apr-25
GASOLINE ² (per litre)												
France	1.700	-0.9	-10.7	0.725	-1.8	-19.0	1.919	-0.3	-6.8	0.818	-1.2	-15.4
Germany	1.727	-0.8	-7.4	0.671	-1.8	-17.2	1.949	-0.2	-3.4	0.757	-1.1	-13.6
Italy	1.696	-2.0	-10.4	0.669	-3.0	-18.6	1.914	-1.4	-6.4	0.755	-2.4	-15.1
Spain	1.459	-2.2	-12.5	0.733	-3.5	-19.0	1.646	-1.5	-8.6	0.827	-2.9	-15.4
United Kingdom	1.324	-1.6	-11.0	0.574	-3.0	-19.3	1.770	0.1	-5.8	0.767	-1.3	-14.5
Japan	180.9	-2.5	3.5	107.9	-3.8	5.4	1.249	-2.8	11.6	0.745	-4.1	13.7
Canada	1.453	3.0	-14.6	1.066	3.7	-7.3	1.048	3.9	-15.7	0.769	4.6	-8.5
United States	0.832	-0.7	-12.6	0.697	-0.8	-14.7	0.832	-0.7	-12.6	0.697	-0.8	-14.7
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.546	-1.6	-9.9	0.679	-3.0	-17.3	1.745	-1.0	-5.9	0.766	-2.4	-13.6
Germany	1.552	-1.8	-6.4	0.696	-3.4	-14.0	1.751	-1.2	-2.3	0.786	-2.7	-10.3
Italy	1.589	-2.2	-9.0	0.678	-5.1	-16.7	1.794	-1.5	-5.0	0.765	-4.5	-13.0
Spain	1.369	-2.8	-9.1	0.752	-4.1	-13.1	1.545	-2.2	-5.1	0.849	-3.5	-9.3
United Kingdom	1.391	-1.9	-11.0	0.629	-3.4	-18.6	1.860	-0.2	-5.8	0.842	-1.7	-13.8
Japan	160.8	-2.7	4.1	111.3	-3.5	2.6	1.111	-3.0	12.2	0.769	-3.8	10.6
Canada	1.444	-1.0	-14.2	1.120	-1.2	-3.4	1.041	-0.2	-15.4	0.807	-0.4	-4.7
United States	0.924	-1.9	-8.5	0.768	-2.3	-10.1	0.924	-1.9	-8.5	0.768	-2.3	-10.1
DOMESTIC HEATING OIL (per litre)												
France	1.069	-2.9	-12.3	0.735	-3.5	-14.5	1.206	-2.3	-8.4	0.829	-2.9	-10.8
Germany	0.901	-2.0	-14.9	0.549	-2.7	-22.4	1.017	-1.3	-11.1	0.619	-2.1	-19.1
Italy	1.330	-2.1	-10.6	0.687	-3.3	-15.8	1.501	-1.5	-6.7	0.776	-2.6	-12.1
Spain	0.861	-3.0	-15.1	0.615	-3.5	-17.0	0.972	-2.4	-11.3	0.694	-2.8	-13.4
United Kingdom	0.627	-3.0	-14.1	0.495	-3.6	-16.5	0.838	-1.3	-9.0	0.662	-1.9	-11.6
Japan ³	125.2	-2.0	7.5	113.7	-2.0	10.2	0.865	-2.3	15.9	0.785	-2.3	18.8
Canada	1.424	-5.2	-5.5	1.289	-5.2	-5.5	1.027	-4.4	-6.8	0.929	-4.4	-6.8
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.541	-2.5	-14.6	0.510	-2.6	-15.3	0.611	-1.9	-10.8	0.575	-2.0	-11.6
Spain	0.570	-6.7	-9.6	0.553	-6.9	-9.9	0.643	-6.1	-5.6	0.624	-6.3	-5.9
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³ Kerosene for Japan.

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

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	2.39	1.53	5.01	2.76	3.21	6.31
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	3.23	2.76	6.25	4.03	4.82	7.83
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	3.52	2.73	6.62	4.67	5.59	8.32
Medium sour cracking	5.42	6.53	3.90	6.90	3.57	1.30	3.84	3.73	0.97	3.36	1.52	4.42	5.64
Medium sour cracking + Petchem	6.57	6.84	4.35	7.42	4.24	1.88	3.87	3.78	1.05	4.00	2.54	5.60	6.42
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	3.49	1.88	5.54	3.40	3.16	7.33
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	2.12	1.40	5.09	3.39	2.86	6.74
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	3.75	1.09	3.13	2.20	3.29	5.49
US Gulf Coast													
Light sweet cracking	22.08	16.82	10.80	15.41	10.86	9.28	7.68	7.77	9.41	11.45	10.65	11.68	13.28
Medium sour cracking	23.31	16.18	10.38	14.59	9.38	9.74	7.85	6.72	8.36	9.72	9.08	10.26	11.64
Heavy sour coking	31.42	22.74	14.48	20.26	14.93	13.12	9.67	9.56	11.33	12.37	11.83	13.04	14.48
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	7.61	6.82	10.75	12.30	16.59	17.26
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	8.96	7.91	10.81	13.15	18.05	19.00
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.21	1.27	0.80	2.23	2.95	2.22	3.43	2.67	2.52	4.59
Light sweet cracking + Petchem	8.99	6.21	2.95	6.72	1.54	0.88	2.70	3.77	2.27	3.65	3.27	3.36	5.16
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	2.23	-0.55	0.32	1.13	1.09	4.35
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	4.71	1.79	2.66	3.73	3.86	6.75

Source: IEA, Argus Media Group prices.

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

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

	Jan-25	Feb-25	Mar-25	Mar-24	Mar-25 vs Previous Month	Mar-25 vs Previous Year	Mar-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	1.0	1.1	1.0	0.1	0.1	0.0	1.1
Motor gasoline	46.1	45.3	44.0	43.6	-1.2	0.4	-0.4	44.4
Jet/kerosene	9.4	9.3	9.3	9.3	0.0	0.0	1.1	8.2
Gasoil/diesel oil	27.8	28.2	28.2	27.3	-0.1	0.9	-0.6	28.8
Residual fuel oil	3.3	3.2	3.2	4.1	0.0	-0.8	-0.2	3.4
Petroleum coke	4.1	4.2	4.1	4.0	-0.1	0.1	-0.1	4.2
Other products	10.8	11.7	12.6	12.6	0.9	0.0	-0.3	12.9
OECD Europe								
Naphtha	9.2	9.3	9.7	8.9	0.4	0.9	0.9	8.8
Motor gasoline	22.4	21.6	21.6	21.4	0.1	0.3	1.0	20.6
Jet/kerosene	8.9	8.4	8.9	8.1	0.5	0.8	1.6	7.2
Gasoil/diesel oil	39.1	38.9	39.6	39.8	0.6	-0.2	-0.8	40.3
Residual fuel oil	8.7	9.1	7.2	8.9	-1.9	-1.6	-1.3	8.5
Petroleum coke	1.5	1.7	1.6	1.4	-0.1	0.1	0.1	1.5
Other products	13.4	14.1	14.7	14.2	0.6	0.5	-0.8	15.5
OECD Asia Oceania								
Naphtha	16.5	16.9	16.0	16.9	-1.0	-1.0	-0.6	16.5
Motor gasoline	21.6	21.4	22.5	22.1	1.1	0.4	0.8	21.7
Jet/kerosene	15.5	15.4	15.1	15.0	-0.2	0.2	1.6	13.5
Gasoil/diesel oil	28.7	29.5	28.4	29.4	-1.0	-0.9	-1.7	30.2
Residual fuel oil	8.1	7.6	8.5	7.9	0.9	0.6	0.3	8.2
Petroleum coke	0.3	0.4	0.3	0.3	-0.1	0.0	0.0	0.4
Other products	11.3	11.0	10.7	10.7	-0.3	0.0	-1.0	11.7
OECD Total								
Naphtha	6.2	6.3	6.2	6.1	-0.1	0.1	0.0	6.2
Motor gasoline	34.5	33.7	33.5	33.0	-0.2	0.5	0.6	32.9
Jet/kerosene	10.3	10.0	10.1	9.9	0.1	0.2	1.3	8.8
Gasoil/diesel oil	31.6	31.8	31.8	31.6	0.0	0.2	-0.9	32.7
Residual fuel oil	5.8	5.8	5.3	6.2	-0.5	-0.9	-0.5	5.9
Petroleum coke	2.7	2.8	2.7	2.6	-0.1	0.1	0.0	2.7
Other products	11.7	12.3	12.9	12.8	0.6	0.1	-0.5	13.5

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25
ETHANOL									
OECD Americas	1086	1074	1068	1102	1126	1101	1066	1066	1066
United States	1055	1038	1029	1071	1095	1065	1029	1029	1029
Other	31	36	38	31	31	36	36	36	36
OECD Europe	123	130	140	129	128	123	132	132	132
France	22	23	24	23	25	25	23	23	23
Germany	14	14	15	17	12	23	11	11	11
Spain	10	10	14	10	10	7	11	11	11
United Kingdom	9	9	9	9	9	5	11	11	11
Other	69	73	78	71	71	63	77	77	77
OECD Asia Oceania	4	4	6	4	4	4	5	5	5
Australia	4	4	4	4	4	4	4	4	4
Other ¹	0	1	2	0	0	0	1	1	1
Total OECD Ethanol	1213	1209	1214	1235	1257	1228	1203	1203	1203
Total Non-OECD Ethanol	928	967	1017	1303	851	519	525	765	1121
Brazil	640	652	680	1016	564	203	210	449	806
China ¹	146	155	155	146	146	155			
Argentina ¹	23	23	23	23	23	23			
Other	119	138	160	119	119	138	315	315	315
TOTAL ETHANOL	2141	2176	2231	2538	2109	1747	1728	1967	2324
BIODIESEL									
OECD Americas	335	340	390	347	349	302	352	352	352
United States	316	312	357	328	330	288	320	320	320
Other	19	28	34	19	19	14	32	32	32
OECD Europe	302	313	314	311	268	280	323	323	323
France	35	38	39	35	36	40	38	38	38
Germany	72	72	64	77	57	60	76	76	76
Italy	25	25	25	25	13	27	25	25	25
Spain	32	37	40	31	32	32	39	39	39
Other	139	140	145	141	131	123	145	145	145
OECD Asia Oceania	15	15	15	20	10	12	16	16	16
Korea	15	15	14	20	10	12	16	16	16
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	653	667	719	678	627	594	691	691	691
Total Non-OECD Biodiesel	607	678	727	607	607	678	678	678	678
Brazil	156	176	201	170	161	151	166	184	184
Argentina ¹	40	40	40	40	40	40			
Other ¹	411	462	486	398	406	487			
TOTAL BIODIESEL	1260	1345	1445	1285	1235	1272	1368	1368	1368
GLOBAL BIOFUELS	3401	3521	3676	3824	3343	3019	3097	3336	3692

¹ monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2022	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.7	0.0	8.0	5.1	3.0	236.9
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	7.9	4.9	3.0	185.3
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	7.5	4.8	2.7	189.0
Apr 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.8	0.0	7.5	4.9	2.5	16.9
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.5	0.2	0.9	0.0	7.7	4.9	2.8	16.6
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	7.5	4.9	2.6	15.7
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.7	0.0	7.3	4.6	2.7	16.5
Aug 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	6.9	4.3	2.6	14.7
Sep 2024	0.4	0.0	0.7	2.4	1.9	0.1	0.2	0.3	0.3	1.0	0.0	7.3	4.7	2.7	14.0
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.4	0.1	0.9	0.0	7.4	5.0	2.4	15.4
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	7.4	4.8	2.6	14.5
Dec 2024	0.3	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.1	7.2	4.4	2.8	14.5
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	7.3	4.5	2.8	15.5
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.5	0.2	1.2	0.2	7.4	4.6	2.8	13.6
Mar 2025	0.3	0.0	0.7	2.1	2.2	0.0	0.3	0.4	0.3	0.9	0.2	7.4	4.8	2.6	14.4
Apr 2025	0.3	0.0	0.7	2.2	2.0	0.0	0.3	0.4	0.2	1.0	0.4	7.5	4.7	2.8	13.0
May 2025	0.2	0.0	0.9	2.0	1.9	0.0	0.2	0.3	0.2	0.7	0.8	7.3	4.7	2.6	12.6
M-o-M chg	0.0	0.0	0.2	-0.2	-0.1	0.0	-0.1	-0.1	0.0	-0.3	0.5	-0.2	0.0	-0.2	-0.5
Y-o-Y chg	-0.2	0.0	0.0	-0.5	-0.2	0.0	0.0	-0.2	0.0	-0.3	0.8	-0.4	-0.2	-0.1	-4.0

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

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

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

						Discounts to N.Sea Dated		
	Mar-25	Apr-25	May-25	Mar - Apr	Apr - May	Mar-25	Apr-25	May-25
North Sea Dated	72.54	67.71	64.14	-4.83	-3.57			
Dubai M1	72.47	67.80	63.62	-4.68	-4.18	-0.07	0.09	-0.52
Russia Wtd Avg	59.92	55.64	51.28	-4.27	-4.37	-12.62	-12.06	-12.86
Urals FOB Primorsk	57.17	53.03	50.49	-4.14	-2.54	-15.37	-14.68	-13.65
Urals FOB Novorossiysk	58.29	54.09	51.14	-4.20	-2.95	-14.25	-13.61	-13.00
ESPO FOB Kozmino	64.32	59.02	55.89	-5.30	-3.13	-8.22	-8.69	-8.25
						Discounts to Dubai M1		
ESPO FOB Kozmino						-8.15	-8.78	-7.73
Urals DAP West Coast India						-2.68	-2.49	-1.81

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

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

	Mar-25	Apr-25	May-25	Mar - Apr	Apr - May
Gasoline	64.51	65.34	66.11	0.83	0.77
Diesel	77.35	71.19	69.56	-6.16	-1.62
Gasoil	70.79	66.57	64.26	-4.23	-2.30
VGO	55.11	51.16	50.90	-3.95	-0.26
Naphtha	51.93	45.26	45.86	-6.67	0.60
Fuel	46.89	43.78	44.23	-3.11	0.45

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

Note: Weighted avg prices of Baltic and Black Sea ports

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

Source: IEA 2025. All Rights Reserved

Without prejudice to the Terms of Use for Non-CC Material on the IEA website at <https://www.iea.org/terms/terms-of-use-for-non-cc-material> (the Terms), which also apply to this Oil Market Report (OMR) and its related publications, the Executive Director and the Secretariat of the IEA are responsible for the publication of the OMR. Although some of the data are supplied by IEA Member-country governments, largely on the basis of information they in turn receive from oil companies and/or third party data suppliers, neither these governments, oil companies, nor the third-party data suppliers necessarily share the Secretariat's views or conclusions as expressed in the OMR. The OMR is prepared for general circulation and is distributed for general information only. Neither the information nor any opinion expressed in the OMR constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities. As set out in the Terms, the OECD/IEA owns the copyright in this OMR.

However, in relation to the edition of OMR made available to Customers (as defined in the Terms), all Argus information is sourced as Copyright © 2025 Argus Media group and is published here with the permission of Argus. The spot crude and product price assessments are based on daily Argus prices, converted when appropriate to USD per barrel according to the Argus specification of products. Argus Media group reserves all rights in relation to all Argus information. Any reproduction of Argus information requires the express prior written permission of Argus. Argus shall not be liable to any party for any inaccuracy, error or omission contained or provided in Argus information contained in this OMR or for any loss, or damage, whether or not due to reliance placed by that party on information in this OMR.

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

Next Issue: 11 July 2025

For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 13 August 2024), readers are referred to the Users' Guide at <https://www.iea.org/articles/oil-market-report-glossary>. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US\$ per barrel according to the Argus specification of products (source: 2025 Argus Media Group - all rights reserved).



