International Energy Agency

Oil Market Report

17 June 2026

- Global oil demand is forecast to decline by 1.1 mb/d y-o-y in 2026. This represents a downgrade of 700 kb/d compared with our May *Report*, as 2Q26 deliveries plunged by 5 mb/d y-o-y in the face of higher fuel prices and disruptions to product availability. We see growth rebounding to 2 mb/d in 2027, as a normalisation of trade flows, lower oil prices and an improving economic outlook contribute to the recovery.

- Global supply is set to fall by 3.9 mb/d to 102.4 mb/d in 2026 before rebounding by 8 mb/d to 110.3 mb/d in 2027. In May, output declined to 94.5 mb/d, down 600 kb/d m-o-m and 13.6 mb/d below pre-conflict levels. While the US-Iran interim agreement paves the way for a rebound in Middle East exports, operational and political constraints, including prolonged demining and unresolved transit arrangements, leave downside risks to the outlook.

- Refinery crude throughputs are forecast to contract by 2 mb/d in 2026 to 82 mb/d, led by a 4.7 mb/d y-o-y decline in 2Q26. Notwithstanding the interim peace deal, 2026 crude runs estimates are cut by 370 kb/d on the back of much steeper cuts in 3Q26 estimates across China, the Middle East, Eurasia and non-OECD Asia. Runs are expected to rebound by 3.1 mb/d in 2027, as crude supplies normalise to an average of 85 mb/d.

- The decline in global observed inventories accelerated in May, to 143 mb (-4.6 mb/d) from 74 mb (-2.5 mb/d) in April. This lifts the average pace of stock draws since the start of the Gulf conflict to 3.8 mb/d, of which 2.4 mb/d for crude and 1.4 mb/d for products. OECD government inventories fell by 163 mb (-1.8 mb/d) over the same period to their lowest level since December 1990 as the pace of emergency stock releases accelerated.

- North Sea Dated crude oil prices collapsed by more than $40/bbl to around $82/bbl during May through mid-June, as oil demand faltered and on building speculation that the United States and Iran were getting closer to agreeing the terms of a peace deal. Investor exchange holdings slumped in parallel, as positive price momentum reversed sharply and traders reduced positions in the face of extreme price volatility and higher exchange margins.

Thank you, Keisuke

The IEA Secretariat, and particularly the team responsible for the Oil Market Report (OMR), would like to pay tribute to Mr Keisuke Sadamori, who has served as Director of the IEA's Energy Markets and Security Directorate since 2012 and is now leaving the Agency to return to Japan.

We are deeply grateful for his support and expertise, which have helped sustain the quality and relevance of the monthly OMR, alongside his many other responsibilities. Over the past 14 years, his wisdom, dedication, calm judgement and outstanding human qualities have set an exceptionally high standard for us all, while his contributions have strengthened the Agency's standing and leave an important legacy.

As our Executive Director noted during Keisuke's farewell reception, Keisuke was both a general, providing exceptional leadership, and a soldier, always the first to roll up his sleeves and do whatever was needed to ensure the OMR was delivered on time while maintaining its reputation as world-leading analysis.

We wish Keisuke every success in the next chapter of his career and look forward to future collaboration with him, as we are sure he will remain active on international energy issues.

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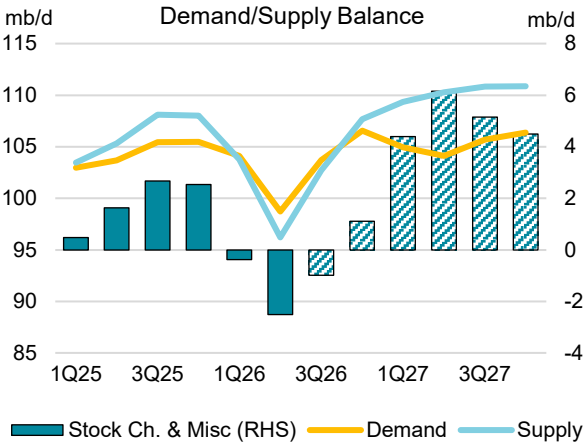
New deal

An interim agreement between the United States and Iran to end the war in the Middle East could pave the way for a reopening of the Strait of Hormuz and a lifting of a US blockade on Iranian oil traffic. The biggest breakthrough in negotiations since the start of the conflict sent oil prices tumbling to their lowest levels since early March. While details of the deal, that is scheduled to be signed on 19 June in Switzerland have yet to be clarified and several issues remain outstanding, it is an encouraging step forward. Prices had already retreated from recent highs as market tensions eased on a surge in Gulf exports at the start of June, an acceleration in IEA government stock releases and weaker demand. ICE Brent futures traded at around $81/bbl at the time of writing, $37/bbl below an early April peak but still about $20/bbl higher than at the start of the year.



If the deal holds, exports and production from the Gulf should see a gradual recovery – not least because Iranian oil exports can fully resume once the US blockade is lifted. Shipments through the Strait were already rising sharply in early June, supported by ship-to-ship transfers in the Gulf of Oman, lifting total flows from a May low of 9.6 mb/d to around 12 mb/d. A full recovery will not be immediate, however, as mines will have to be removed from the main shipping lanes and supply chains will take time to normalise. Overall, global oil supply is expected to fall by 3.9 mb/d on average in 2026 to 102.4 mb/d. Gulf supply losses will be partly offset by continued gains from non-OPEC+ producers. Robust growth from the Americas, along with steep US SPR releases, boosted Atlantic Basin crude exports to markets East of Suez since the start of the war by 3.5 mb/d. At the same time, crude imports into China and Japan, in particular, have declined sharply, with each falling by around 40% – or nearly 6 mb/d combined. Lower refinery crude runs in China, the Middle East, Eurasia and elsewhere in Asia, down by more than 5 mb/d y-o-y in 2Q26, transmitted this supply shock into product markets.

End-user demand is down by a similar amount, and we now expect deliveries to decline by 5 mb/d y-o-y in 2Q26 and by 1.1 mb/d for 2026 as a whole. This is a downgrade of 700 kb/d compared with last month's *Report,* as the impacts of nearly four months of disruptions spread across products and regions.

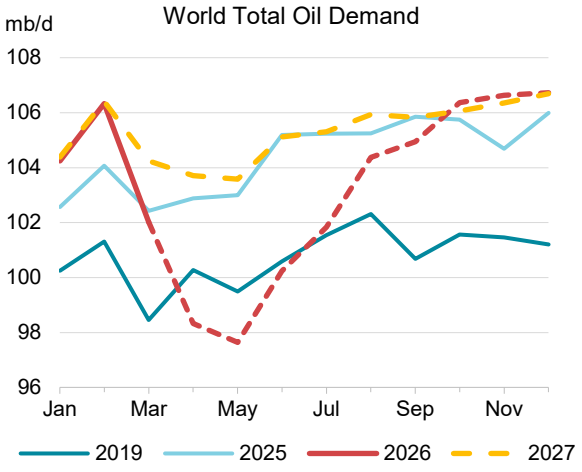
Despite the significant reductions in demand for crude oil and refined products, the buffers in the system continue to erode at a record pace. Global observed oil stocks have declined by 3.8 mb/d on average since the start of the war, with a sizeable draw of 143 mb (-4.6 mb/d) in May, according to preliminary data. Further declines in the coming months could still take global oil stocks to historic lows before the market balance shifts to surplus towards the end of the year.

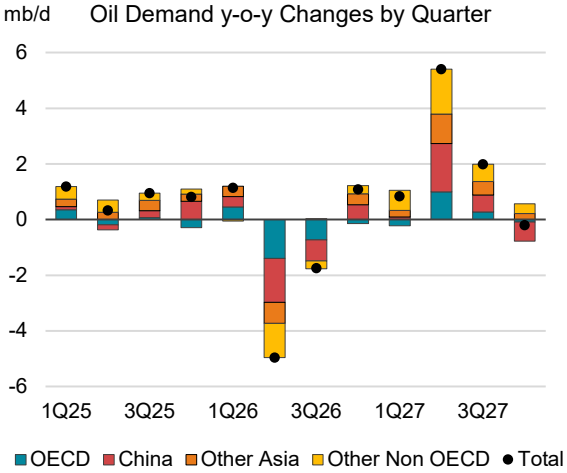
Our first look at 2027 balances shows a significant overhang emerging next year. Global oil demand is projected to rise by a relatively modest 2 mb/d to 105.3 mb/d. By contrast, oil supplies look set to surge by around 8 mb/d to 110 mb/d. This may provide a welcome respite to the market and an opportunity to replenish depleted inventories, or to build new strategic reserves, as countries review their energy strategies and policies in response to the crisis.

Demand

Overview

Global oil demand moved sharply lower in April and May, with the considerable impacts of the Iran war emerging in official statistics. Preliminary data suggest that 2Q26 deliveries are set to plummet by 5 mb/d, or 4.8% y-o-y, in the face of higher fuel prices and disruptions to product availability. This will be the first global quarterly fall since 2020 and far behind the expectations set out in last month's *Report*. Average 2026 demand is now forecast to decline by 1.1 mb/d, with pronounced weakness extending into 3Q26. Globally, this represents a downgrade of 700 kb/d compared with our May *Report,* which had assumed a recovery beginning from June.





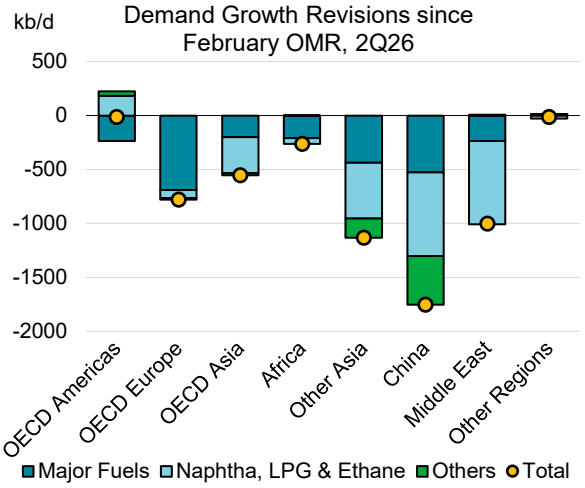
Following the June interim deal between the United States and Iran to extend the ceasefire and restore flows through the Strait of Hormuz, our balances assume improving conditions through the second half of the year. We now see an average fall of 1.7 mb/d y-o-y in 3Q26 and a return to expansion of 1.1 mb/d in 4Q26. Global oil demand is set to rise by 6.1 mb/d from April through August as summer travel demand picks up seasonally and better product availability allows consumers to procure deferred purchases, such as heating oil.

Deep cuts to consumption have spread beyond the sectors and regions that were initially the most heavily impacted. Reported data and preliminary indications for both April (-4.6 mb/d y-o-y) and May (-5.4 mb/d) point to plunging demand across almost all product categories and regions. Asia and the Middle East have been by far the most affected, with Chinese, Korean and Japanese deliveries especially hard-hit. Demand has also fallen sharply in India, Southeast Asia and Europe. So far, the main exception to the malaise has been the OECD Americas, as the steady US economy and ongoing growth in LPG/ethane use have kept the region's oil demand from shifting into contraction. For 2026 as a whole, demand in both the OECD and non-OECD is projected to register falls of 450 kb/d and 670 kb/d, respectively.

Deliveries of major fuels, especially gasoil, are showing signs of strain across almost all regions. With higher oil prices and a harsher macro climate combining to shift all product categories into decline, the downturn has broadened beyond petrochemical feedstocks and jet/kerosene markets – although these sectors continue to experience particularly soft demand. Average April/May year-on-year consumption decreases ranged between -3.9% (gasoil) and -12.7% (naphtha).

Gasoline use (-2%) held up better, underscoring the impact of extensive government retail price subsidy schemes that are especially prevalent in Asian countries.

These balances assume that a relatively swift pickup in global oil demand will follow the anticipated normalisation of Gulf supply, resulting in a 2 mb/d rise in 2027. The prospect of falling oil prices and an improving economic outlook contribute to this rebound – our models assume a rise in GDP growth of almost half a point, to 3.3% next year. This will leave 2027 global oil demand at 105.3 mb/d, approaching 1% above 2025. Even this recovery to beyond 2025 levels would result in annual demand growth, already lacklustre in recent years, falling well below long-term average rates.



The outlook for 2027 oil demand is subject to a substantial level of uncertainty due to many factors. Amongst the most pressing of these are: how durable will the extended ceasefire be, especially with respect to shipping, and what degree of lasting damage the global economy has sustained. Further interruptions to flows and damaging shortfalls in product supply might imply a slower recovery for both the economy and oil demand.

Global Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2025**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
LPG & Ethane	13 211	15 138	15 054	15 860	- 84	806	-0.6	5.4
Naphtha	6 690	7 212	7 112	7 377	- 100	265	-1.4	3.7
Motor Gasoline	26 928	27 860	27 655	27 855	- 205	200	-0.7	0.7
Jet Fuel & Kerosene	7 865	7 784	7 762	8 038	- 22	276	-0.3	3.6
Gas/Diesel Oil	28 747	29 202	28 744	29 103	- 457	359	-1.6	1.2
Residual Fuel Oil	6 207	6 264	6 215	6 181	- 49	- 34	-0.8	-0.5
Other Products	11 110	10 950	10 749	10 880	- 201	131	-1.8	1.2
Total Products	**100 759**	**104 410**	**103 292**	**105 295**	**-1 118**	**2 003**	**-1.1**	**1.9**

Any bounce back is likely to be uneven across products and regions. LPG/ethane and jet fuel demand are expected to rise quickly, to some extent analogous to the pent-up demand of the Covid years. In particular, LPG/ethane will be supported by the need to refill depleted polymer inventories, the return of Middle Eastern petrochemical players to international markets and the added strength of feedstock-advantaged US petrochemical producers. A complete rebound for gasoil and gasoline is much less certain given the more subdued long-term trend, potential for economic scarring and existence of viable technological alternatives in road transport – especially in China. The impact of government policies adopted to promote diversification away from fossil fuels will likely become more apparent over the medium term than in 2027.

Non-OECD countries are expected to reap the bulk of the upswing in 2027 oil demand (+1.8 mb/d), in line with the aftermath of other recent oil crises. The OECD's long-running structural decline tends to be concentrated around global shocks, with plateaus in between. Therefore, we expect 2027 demand for the bloc to remain 210 kb/d below 2025 levels (and 1.9 mb/d below 2019). Non-OECD

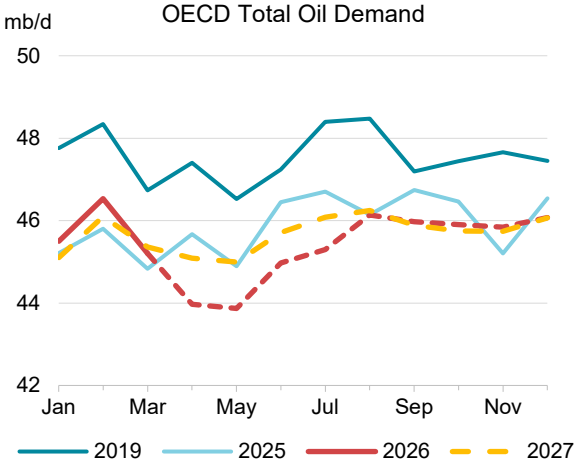
demand will benefit from its more dynamic economies, stronger structural growth and the continuing shift in the location of petrochemical manufacturing towards emerging and middle-income countries.

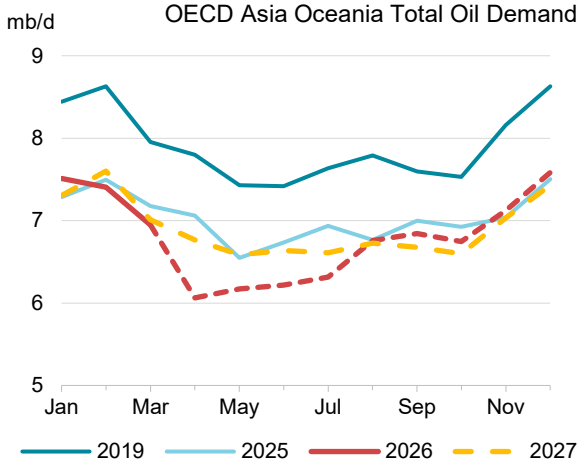
Global Demand by Region
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
Africa	4 181	4 844	4 856	5 005	12	149	0.3	3.1
Americas	31 572	31 996	32 092	32 287	96	195	0.3	0.6
Asia/Pacific	36 274	39 254	38 676	39 722	- 577	1 045	-1.5	2.7
Europe	15 119	14 265	14 006	14 115	- 259	110	-1.8	0.8
Eurasia	4 663	4 835	4 773	4 909	- 62	136	-1.3	2.8
Middle East	8 950	9 217	8 888	9 257	- 328	369	-3.6	4.2
OECD	*47 548*	*45 889*	*45 436*	*45 677*	*- 453*	*241*	*-1.0*	*0.5*
Non-OECD	*53 211*	*58 521*	*57 856*	*59 618*	*- 665*	*1 762*	*-1.1*	*3.0*
World	**100 759**	**104 410**	**103 292**	**105 295**	**-1 118**	**2 003**	**-1.1**	**1.9**

OECD

OECD oil deliveries shifted into a massive contraction in April of -1.7 mb/d y-o-y, down from March's +370 kb/d and followed by May at -1 mb/d. Continued weakness in Europe (concentrated in gasoil) and Asia (mainly in naphtha) is set to keep OECD oil demand growth in deeply negative territory in 2Q26 and 3Q26, at -1.4 mb/d and -720 kb/d y-o-y, respectively, with LPG/ethane in the Americas remaining the primary segment in expansion. As a result, OECD oil use is expected to decline by 450 kb/d y-o-y in 2026, of which slightly more than half will be recovered in 2027's 240 kb/d rebound.





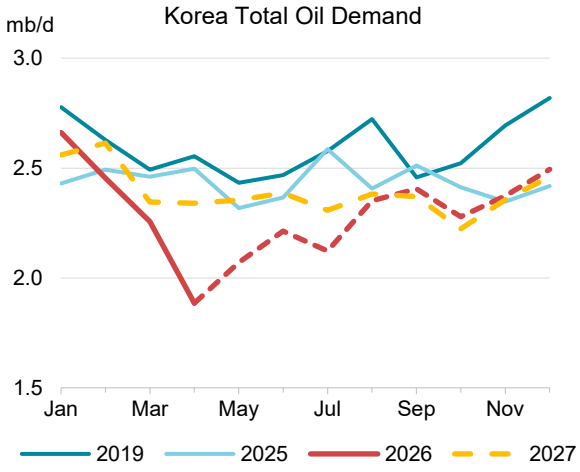
With the full repercussions of the war in play, oil demand for April in **OECD Asia Oceania** plummeted by a massive 1 mb/d y-o-y, or -14%. The sudden shut-in of the Strait of Hormuz decimated Middle Eastern petrochemical feedstock imports, with naphtha accounting for almost half of the drop. At the same time, the region's extensive price controls shieled road fuel use from extensive demand destruction. Naphtha will also account for most of the annual overall 2026 fall of 230 kb/d, or -3.3% – larger than OECD Europe (-2%), with the Americas virtually flat (+0.2%). In 2027, a return to expansion of 110 kb/d is forecast, leaving overall consumption 120 kb/d, or -1.8%, below 2025.

Japan's oil deliveries decreased by 330 kb/d y-o-y in April, according to preliminary data – the largest monthly fall in two years, led by naphtha (-210 kb/d) as the disruption to Middle Eastern supplies forced steam crackers to slash run rates. Declines in gasoil (-10 kb/d y-o-y, or -1.3%) and gasoline

(-20 kb/d, or -2.5%) were relatively modest, in part due to the incomplete transmission of soaring oil market prices into Japanese retail values. The country's extensive fuel subsidisation system renders it an outlier within the OECD, where wholesale prices and retail prices are typically well correlated. Japan's fresh JPY 800 billion ($5 billion) state support package for oil wholesalers has further depressed the country's already artificially low pump prices. Accordingly, gasoline prices have been stable at JPY 169.50/litre throughout May according to *GlobalPetrolPrices*, in line with Prime Minister Takaichi's pledge to the Japanese public that they would not rise above 170. Gasoline prices are up by about 10% since the war started, but down 8% y-o-y.

Japan's economy grew by a resilient 0.5% q-o-q in 1Q26, led by firm exports as tariff concerns faded. Still, the country's economic outlook is increasingly clouded by the fallout from the Iran war and its sustained deficit spending. Japan's 30-year bond yield hit 4% for the first time since it was first issued in 1999 due to fears about inflation and Japan's dire fiscal outlook. Barely positive GDP growth of 0.3% in 2026 underlies our forecast, down by around one point from last year. Accordingly, we see oil demand declining by an average of 90 kb/d, or 3%, in 2026, followed by a marginal return to expansion in 2027 (+10 kb/d, or 0.4%). The average drop of 40 kb/d in 2026-2027 is roughly in line with the historical annual 60 kb/d decrease between 2021 and 2025, continuing Japan's structural slump.

Reported **Korean** oil deliveries plunged by 610 kb/d y-o-y in April, or by a steep -24%. The size of the decline is particularly notable considering Korea's comparably upbeat economic outlook. Its economy expanded by 1.8% q-o-q in 1Q26, with soaring semiconductor exports contributing to a record trade surplus. The AI boom counterbalances any war-related slowdowns, resulting in a substantial pickup in expected 2026 GDP growth, to 2.5% from 1% last year – contrasting with GDP in other major economies that are flat at best.

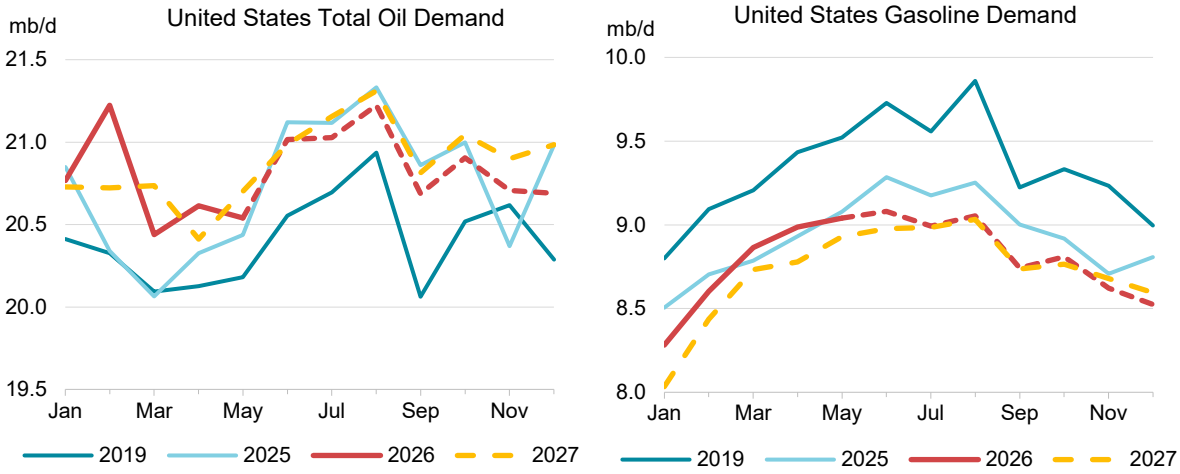


While petrochemical feedstocks naphtha and LPG/ethane – directly impacted by the Strait of Hormuz closure – accounted for half of April's demand drop, the remainder was broad based across the product spectrum, with gasoil and gasoline consumption down by -28% and -16%, respectively. For these products, elevated fuel prices acted as headwinds, with gasoline and diesel prices up by 19% and 26%, respectively, since the start of the war, according to data from *GlobalPetrolPrices.* However, pump prices have been stable at around KRW 2 000/litre since mid-April due to a de facto price cap after Seoul launched a KRW 26.2 trillion ($17.7 billion) supplementary stimulus budget to help businesses and consumers weather the oil shock. Korea's slumping currency (the won dropped 6% against the US dollar since the war started) makes maintaining the cap expensive.

As a result, even assuming a recovery during 2H26, 2026 will see a sizeable average demand contraction of 140 kb/d, or -5.7%. Due to the lopsided petrochemical feedstocks share, unusually, Korea's 2026 decrease almost matches its 2020 decline of 150 kb/d, when feedstock use held up relatively well during the Covid-period. We see a return to expansion in 2027 of 90 kb/d.

Although oil demand growth in the **OECD Americas** has slowed to a crawl since the start of the Iran war, with May deliveries essentially flat y-o-y, it has been notably resilient in comparison to other OECD regions. To a considerable extent, this is due to ongoing strength in Canadian and US

LPG/ethane use, which has so far compensated for steadily building weakness in the other fuels. While the latter will likely start to outweigh the former from June onwards, this results in a 40 kb/d increase in oil consumption in 2026, led by the United States (+80 kb/d), with Canadian and Mexican demand almost flat.



Reported oil deliveries in the **United States** were solid in March, at +380 kb/d y-o-y, with gains spread more or less evenly across the product range. Preliminary data for April (+290 kb/d y-o-y) and May (+100 kb/d y-o-y) continued to post growth, albeit at a much slower pace, with ongoing expansion in LPG/ethane and essentially flat demand in road fuels. Nonetheless, this compares positively to most other OECD countries that saw much larger contractions and is especially notable considering elevated US fuel prices. The country has the fastest and most complete price pass-through of any country, with increases of 47% for gasoline and 51% for diesel since the start of the war, much larger than in other large OECD economies. The disparity has been amplified by the emergency measures taken by many OECD governments to shelter consumers from higher energy costs such as fuel price caps and tax cuts. These policies have been absent in the United States, despite President Trump's proposal to suspend the 18.4 cents a gallon federal excise tax on gasoline, which finances the Highway Trust Fund.

Another key difference with other countries is ongoing strength in mobility and economic indicators that underlie US road fuels demand. Vehicle miles travelled as reported by the Federal Highway Administration rose by 1.6% y-o-y in March, broadly in line with the 0.9% increase in gasoline use. Also, industrial activity in the United States remains resilient against the uncertain backdrop surrounding the Middle East conflict. The American Trucking Associations' (ATA) advanced seasonally adjusted For-Hire Truck Tonnage Index climbed by 3.5% y-o-y in April, in line with March's +3.7%. The index has increased continually so far this year and is back to levels last seen in 4Q22. Additionally, the *S&P Global US Manufacturing PMI* rose by 0.6 points in May to 55.1 – the largest monthly expansion in four years and contrasting with declines in most other major economies. Although in part due to precautionary stock building by businesses to ward off potential shortages, strong order books and the anticipation of tariff-related reshoring also boosted optimism. Analyst consensus sees US GDP expansion of 2.1% this year – unchanged from 2025 – with about half a point due to the rapid buildout of AI infrastructure buoying business investment. This compares to slowing GDP growth in major energy-importing economies, with the eurozone and Japan set to decelerate by about half a point each in 2026.

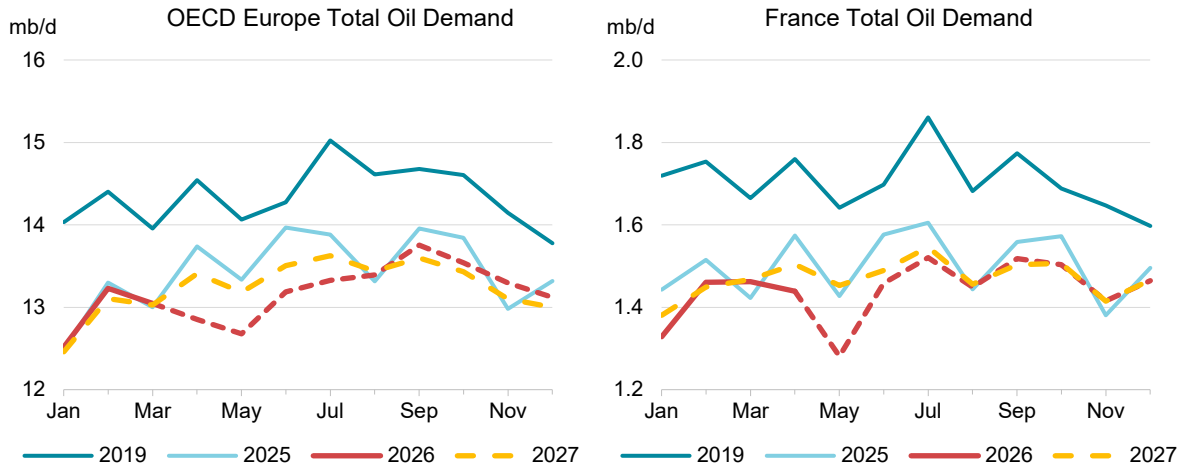
Still, US oil demand will not remain impervious to the twin factors of elevated fuel prices and a harsher macro environment taking their toll on oil consumption elsewhere. The latter has mainly manifested itself in US consumer surveys that display extreme pessimism, underlined by the

University of Michigan Consumer Sentiment Index tumbling to fresh record lows in May. The drop occurred in the wake of a sharp rise in consumers' long-run inflation expectations to 3.9%, marginally below US consumer prices that climbed by 4.2% y-o-y in May, with higher energy prices the main contributor. Along the same line, US retail sales rose by a sluggish 0.5% m-o-m in April, slowing from March's 1.6% rate. Accordingly, we see US oil deliveries entering year-on-year contraction in June at 100 kb/d y-o-y, or -0.5%, and maintaining this level of decline during 3Q26 before improving to -20 kb/d y-o-y in 4Q26.

This results in a minor 2026 increase of 80 kb/d on average, or +0.4%, as year-on-year declines in gasoline and gasoil (-130 kb/d and -50 kb/d, respectively) are largely offset by ongoing steady expansion in LPG/ethane use of 180 kb/d – similar to the pace in 2024 and 2025. This will be followed by continued marginal expansion in 2027 of 60 kb/d, due to lower oil prices and a pickup in GDP growth (our models assume 2.6%).

Oil demand in **OECD Europe** narrowly avoided a shift into year-on-year contraction in March (+50 kb/d), in large part due to precautionary buying that propped up road fuel deliveries. However, oil consumption then took a sharply negative turn in April (for which France, Germany and Italy have reported preliminary data), at -890 kb/d y-o-y. This was the largest monthly decline in five years, with gasoil accounting for more than half of the drop at -520 kb/d y-o-y, and gasoline, jet/kerosene, LPG and naphtha decreasing by around 100 kb/d each.

The decline dovetails with a rapid weakening of Europe's economic fundamentals, as the oil shock stifles activity, pushes up inflation and weighs on already stretched public finances. The European Union cut its 2026 GDP growth forecast for the eurozone by 0.3% to 0.9% in May, down from 1.4% in 2025, while the 2026 inflation forecast was raised by more than a point to 3%, accelerating from last year's 2.1%. Eurozone inflation also came in at 3% y-o-y in April, up from 2.6% in March and the highest since September 2023. Stagflation does not bode well for Europe's stretched public finances, as sovereign bonds slumped in May, with the yield on 10-year German bunds rising to 3.2% mid-May, the highest in 15 years. Analyst consensus 2026 GDP forecasts are now uniformly below 1% for major economies, with Italy at 0.5%, Germany at 0.7% and France at 0.7% – each down almost half a point since the start of the war. The main exception is Spain's 2.3%, as its large tourism sector benefits from record numbers of international visitors.



These diverging economic fortunes are broadly mirrored in the region's oil demand. **Spain**'s annual 2026 decline of -0.7% is the smallest among major economies. Conversely, **France's** contraction of 4% in 2026 is behind only Italy's -5%, where the decrease occurs mainly due to the closure of the country's last remaining naphtha cracker. Delivery data from France's Comité Professionnel Du

Pétrole (CPDP) oil industry body confirm the sudden deterioration in the country's oil consumption, showing a year-on-year drop of around 18% in gasoil deliveries during April and May, with gasoline's annual fall a more modest -4%. In early June, French retail pump prices for gasoline and diesel were up by 21% and 31%, respectively, since the start of the war, according to *GlobalPetrolPrices* (with the average increase brought down by the price caps at 3 300 TotalEnergies petrol stations across France).

Short-term sentiment indicators corroborate France's downturn. The *S&P Global France Composite PMI* fell to 44.9 in May 2026 from 47.6 in April – the sharpest decline among Europe's major economies and the lowest level in 28 months. The Services component accounted for most of the decline, tumbling to 44.3 (down 2.2 from April and the sharpest drop in more than five years), while the Manufacturing segment also slipped into contraction after five months of expansion (49.7, from 52.8 in April). Along the same lines, French consumer confidence fell to a three-year low in May to 82 from 84 in April.

We see a gradual slowdown of OECD Europe's decline, with 2Q26's 780 kb/d y-o-y drop easing to -230 kb/d in 3Q26 and to -60 kb/d in 4Q26, resulting in an average decrease of -270 kb/d for the year. Demand growth will not return to positive territory until 2Q27, with an annual increase of 460 kb/d, leaving 2027 oil consumption of 13.2 mb/d, 1.4% below 2025, and 8% lower than in 2019.

OECD Demand based on Adjusted Preliminary Submissions - April 2026

(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	**10.51**	**-0.5**	**2.02**	**-1.3**	**3.45**	**0.4**	**1.86**	**0.6**	**4.31**	**7.7**	**0.42**	**-3.1**	**2.49**	**-2.0**	**25.06**	**0.8**
US*	8.99	0.6	1.73	-3.2	2.59	-0.9	1.57	2.3	3.47	6.7	0.32	-2.4	1.96	3.7	20.61	1.4
Canada	0.72	-9.2	0.17	26.1	0.30	22.0	0.27	-8.4	0.50	23.8	0.02	-38.5	0.28	-30.1	2.26	-1.9
Mexico	0.72	-4.6	0.10	-3.1	0.39	-2.5	0.02	9.0	0.30	-1.4	0.08	3.9	0.21	0.8	1.80	-2.5
OECD Europe	**2.33**	**-2.4**	**1.49**	**-4.0**	**4.61**	**-6.6**	**0.96**	**-16.6**	**1.02**	**-10.8**	**0.58**	**-2.9**	**1.87**	**-5.7**	**12.85**	**-6.5**
Germany	0.44	-10.2	0.17	-20.0	0.64	-8.7	0.16	-40.2	0.10	-4.9	0.05	23.0	0.32	-14.4	1.89	-14.1
United Kingdom	0.33	-0.2	0.32	-2.7	0.50	-6.4	0.06	28.5	0.07	2.4	0.02	37.5	0.09	2.2	1.38	-1.6
France	0.29	-0.9	0.18	1.1	0.66	-7.3	0.03	-65.4	0.06	-11.4	0.02	5.1	0.19	-7.0	1.44	-8.6
Italy	0.22	7.3	0.11	-1.0	0.47	-2.6	0.06	-4.0	0.10	-9.2	0.03	-15.5	0.17	-15.9	1.16	-4.0
Spain	0.16	-1.0	0.16	-1.1	0.43	-6.3	0.18	1.6	0.06	-9.6	0.13	-15.5	0.17	-5.7	1.29	-5.1
OECD Asia & Oceania	**1.30**	**-5.8**	**0.74**	**-5.9**	**1.33**	**-10.3**	**0.34**	**-9.1**	**0.67**	**-8.8**	**0.28**	**-17.0**	**1.40**	**-28.7**	**6.06**	**-14.1**
Japan	0.69	-2.5	0.35	-8.7	0.43	0.5	0.24	-4.6	0.37	-4.1	0.14	-10.9	0.49	-32.4	2.73	-10.7
Korea	0.23	-16.5	0.17	-5.2	0.32	-25.6	0.04	-41.1	0.24	-17.0	0.11	-29.6	0.78	-29.5	1.89	-24.5
Australia	0.25	-6.2	0.17	-1.6	0.52	-7.3	-	-	0.04	0.2	0.01	-12.6	0.08	-7.0	1.07	-6.0
OECD Total	**14.14**	**-1.3**	**4.26**	**-3.1**	**9.38**	**-4.7**	**3.16**	**-6.3**	**6.00**	**2.1**	**1.29**	**-6.4**	**5.75**	**-11.2**	**43.97**	**-3.7**

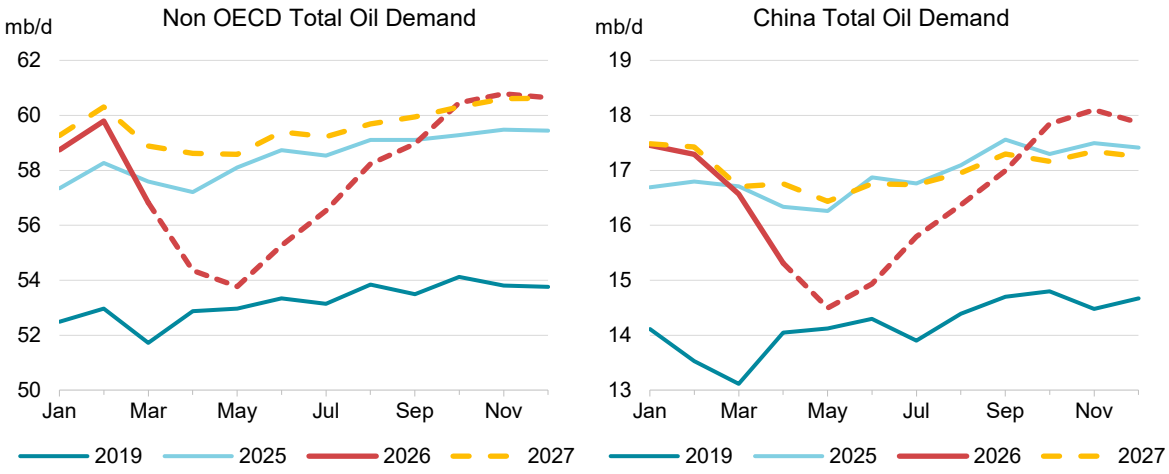
* Including US territories.

Non-OECD

Non-OECD demand has taken a sharply negative turn since the start of the Iran war, with May demand sitting 4.3 mb/d below pre-war levels. Asia, in particular China, has borne the brunt of the downturn with flows from the Gulf heavily disrupted and causing havoc with LPG and naphtha availability. Despite an expected seasonal increase in overall consumption in June, 2Q26 non-OECD deliveries are set to drop by 3.6 mb/d y-o-y, or 6.1%. In absolute terms, this would be the second sharpest quarterly drop ever, only behind the second quarter of 2020.

Non-OECD: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	7 689	8 845	8 565	9 285	- 281	720	-3.2%	8.4%
Naphtha	3 402	4 355	4 412	4 636	56	225	1.3%	5.1%
Motor Gasoline	12 308	13 537	13 472	13 729	- 65	257	-0.5%	1.9%
Jet Fuel & Kerosene	3 357	3 307	3 281	3 488	- 27	208	-0.8%	6.3%
Gas/Diesel Oil	15 057	16 180	16 056	16 373	- 124	317	-0.8%	2.0%
Residual Fuel Oil	4 408	4 848	4 802	4 760	- 46	- 42	-0.9%	-0.9%
Other Products	6 990	7 448	7 268	7 346	- 180	78	-2.4%	1.1%
Total Products	**53 211**	**58 521**	**57 856**	**59 618**	**- 665**	**1 762**	**-1.1%**	**3.0%**

The decline is expected to extend into 3Q26 for an overall drop of 670 kb/d this year. As with recent crises, we expect emerging market oil demand to rebound comparatively swiftly, with an increase of almost 1.8 mb/d in 2027. Nevertheless, average annual growth of 550 kb/d in 2026 and 2027 significantly lags the 930 kb/d per year pace recorded over the past decade.



China's apparent oil demand fell by an estimated 1.3 mb/d m-o-m in April. This followed a 720 kb/d drop in March and observed trade and stock changes provisionally imply a further 820 kb/d cut in May. This rapid deceleration places China close to the epicentre of global demand destruction, matching the dramatic cuts to refinery runs that have played such an important role in rebalancing international markets.

We project a gradual improvement in demand over the summer, relative to its May nadir, rising by roughly 600 kb/d a month starting in June. Partly seasonal, this is in line with modest projected increases in refinery runs, slightly improving LPG/ethane imports (primarily from the United States), and the potential to tap into what are believed to be substantial product stocks. Average 2026 demand is set to go down by 360 kb/d – this would be China's first significant annual drop in oil consumption since the oil crises of the 1970s and early 1980s.

Our balances assume that this will be followed by a return to 2025 demand levels next year, with an increase of 440 kb/d. This overall symmetry obscures the structural shift away from premium road fuel products and towards petrochemical inputs as China's oil demand continues to plateau.

China: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	1 787	2 725	2 633	2 859	- 92	225	-3.4	8.6
Naphtha	1 392	2 412	2 538	2 710	126	172	5.2	6.8
Motor Gasoline	3 470	3 652	3 544	3 408	- 108	- 136	-2.9	-3.8
Jet Fuel & Kerosene	906	958	933	991	- 24	58	-2.6	6.2
Gas/Diesel Oil	3 607	3 649	3 533	3 528	- 116	- 5	-3.2	-0.1
Residual Fuel Oil	450	588	541	570	- 47	28	-8.0	5.3
Other Products	2 573	2 957	2 861	2 957	- 96	97	-3.3	3.4
Total Products	**14 184**	**16 941**	**16 584**	**17 023**	**- 357**	**440**	**-2.1**	**2.7**

Petrochemical feedstock consumption is expected to decline by around 11% during 2Q26. Reportedly, plants have cut operating rates by 10-15%, which is in line with the apparent drop in consumption. In addition to this squeeze in local supply, China has lost access to significant polymer import volumes from the Gulf and begun to export increasing volumes of olefin-derived products, especially to Southeast Asia. This has seen the country flip to a substantial net exporter position for ethylene and propylene derivatives, having previously been a large net importer. According to analysis by *ICIS*, this shift in domestic polymer availability, equivalent to 2.7 mb/d of naphtha, has not been accompanied by any dramatic spike in prices. This implies either a sudden loss of demand and/or the existence of very large stocks of polymers held within Chinese supply chains, which now seem to be rapidly drawing down.

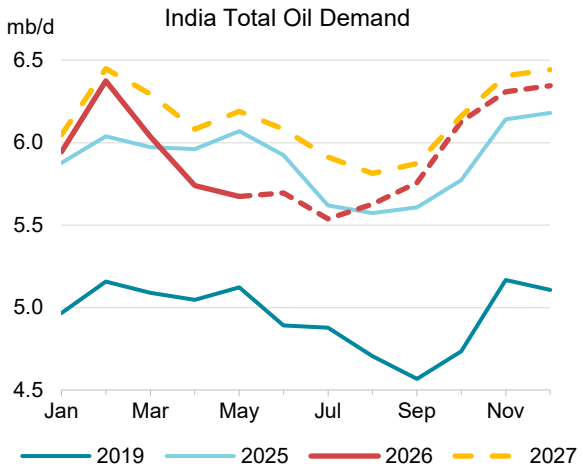
China's transport system also presents a relatively high degree of flexibility, as the country possesses greater short-term possibilities to reduce oil demand without needing to cut activity than other major economies. In particular, it appears that utilisation of the stock of electric vehicles has risen substantially since the increase in oil prices. Notably, data from China's *National Energy Administration* showed a 55.6% y-o-y increase in charging on highways over the five-day May Day holiday. This is equivalent to an incremental reduction of around 400 kb/d (solely on the highway network). Moreover, there are indications that EV charging in cities is also accelerating (for example, 25.8% higher y-o-y in Shanghai at the start of May). Road freight companies may also have additional possibilities to optimise operations for lower oil consumption, where they have access to a combination of diesel-fuelled vehicles in addition to battery and/or natural gas alternatives.

Intermodal switching could be producing a similar impact, catalysing the substitution of oil for electricity in transport. Overall flight numbers for China have fallen steadily since March and were down by more than 10% y-o-y by early June. This fall was dominated by lower domestic flights, while growth in rail passenger kilometres was stellar. Usage rose by almost 13% y-o-y during March and April and these double-digit increases reportedly continued during the peak May Day travel period. Reduced air traffic is likely cutting jet fuel demand by 70-100 kb/d, with the rail boom displacing a comparable amount of road fuel demand.

Indications regarding the health of China's economy remain rather mixed. Official PMIs point to largely steady activity levels, while the *RatingDog Manufacturing* and *Services PMIs* (produced by S&P Global) show a modest increase in growth rates following a lull during 4Q25. Consumer confidence remains dire, dipping slightly in March, but total exports surged by 19.4% y-o-y in May to a new all-time high. The inflation pressures now becoming increasingly apparent in some advanced economies are all but absent in China, with the annual rate running at 1.2% in April – contrasting with the borderline deflation that took hold during 2025.

Non-OECD: Demand by Region (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
Africa	4 181	4 844	4 856	5 005	12	149	0.3	3.1
Asia	28 360	32 217	31 870	32 810	- 346	939	-1.1	2.9
Eurasia	4 663	4 835	4 773	4 909	- 62	136	-1.3	2.8
Latin America	6 281	6 571	6 623	6 762	53	139	0.8	2.1
Middle East	8 950	9 217	8 888	9 257	- 328	369	-3.6	4.2
Non-OECD Europe	776	838	845	875	6	30	0.8	3.6
Total Products	**53 211**	**58 521**	**57 856**	**59 618**	**- 665**	**1 762**	**-1.1**	**3.0**

The contraction in **Indian** oil demand gathered pace in May, falling by 400 kb/d y-o-y. India's government reports oil demand more promptly than any other major economy and the country has suffered a significant loss of supply from the Gulf, which is less than one week's sailing from India's west coast. Deliveries for LPG/ethane fell faster than for any other major product, down by 210 kb/d y-o-y and 60 kb/d m-o-m. Second-quarter LPG/ethane demand is set to be significantly lower, by -180 kb/d or -17.5% y-o-y, implying run cuts at petrochemical plants and growing shortages of LPG for cooking. The government has turned to demand reduction and rationing measures to try and manage this shortfall. Naphtha demand also continued to slide in May, falling by 80 kb/d or 33.6% y-o-y. By contrast, gasoil and gasoline posted minor growth (1.5% and 2.9%, respectively), albeit roughly half the trend growth rate for the two products.



Our projections assume that this situation – with LPG demand heavily reduced in the face of physical shortages, but more stable demand for refined fuels – is likely to continue into early 3Q26. Crude imports to India have recovered to close to year-earlier levels and, despite a recent 8% increase, diesel and gasoline pump prices remain amongst the lowest in major non-producer economies. Indian demand is set to expand by a subdued 30 kb/d this year, before accelerating with a 220 kb/d rise next year, assuming that full LPG supplies are restored.

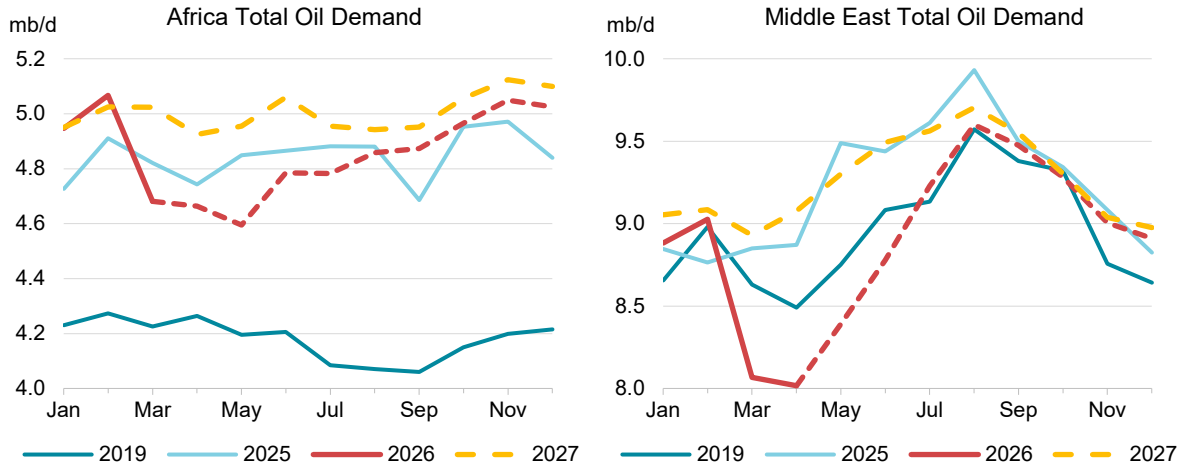
Non-OECD Asia ex. China: Demand by Product (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	1 875	2 128	2 105	2 190	- 15	46	-1.1	4.0
Naphtha	1 223	1 101	1 028	1 067	- 20	24	-6.6	3.8
Motor Gasoline	2 716	3 217	3 283	3 415	65	61	2.0	4.0
Jet Fuel & Kerosene	1 103	993	1 013	1 047	10	14	2.0	3.4
Gas/Diesel Oil	4 194	4 627	4 666	4 814	42	42	0.8	3.2
Residual Fuel Oil	1 489	1 635	1 673	1 699	4	5	2.4	1.5
Other Products	1 576	1 575	1 518	1 554	- 52	24	-3.6	2.4
Total Products	**14 175**	**15 276**	**15 287**	**15 786**	**34**	**217**	**0.1**	**3.3**

Ship tracking data from *Kpler* suggests a severe hit to **Southeast Asian** oil product availability. With the region comparatively reliant on imports and possessing relatively limited stocks to cushion

against the disruption to trade, this also implies a substantial hit to consumption. Regional seaborne oil product imports have fallen steadily since February, when they stood at just over 7 mb/d, and were only 5.6 mb/d in May – a drop of almost 20% following the outbreak of the war. In response, governments have introduced extensive policy measures to limit demand and shield consumers where possible. Reported data for the region are limited and patchy. Singaporean demand, dominated by maritime bunkers, is relatively visible, but Indonesian and Thai reporting to *JODI* extends only as far as March, while other countries offer little in the way of reliable prompt indications.

In this context, we have assumed that demand across ASEAN member nations fell by 560 kb/d in May compared with the start of the war, for a 210 kb/d y-o-y decline. This would mark the low point of an average 70 kb/d fall during 2Q26 and 3Q26. The scale of the import shortfall suggests considerable downside risk to these numbers as local stocks become increasingly exhausted. Accordingly, there is set to be an abrupt reversal of the region's oil demand growth trend in 2026, with steady recent gains of around 150 kb/d per year slowing to 30 kb/d. We currently project a stronger expansion in 2027, of 210 kb/d.

African oil markets are similarly reliant on imports, especially south of the Sahara. Net arrivals of oil products reached a post-war nadir in April – more than 600 kb/d below February's high – before recovering slightly in May. In part, this is due to an increase in product exports to Europe from Nigeria's Dangote refinery, reflecting both improved operations at the facility and greater competition from buyers in regions with more spending power. As with emerging Asian economies, local stock buffers are believed to be comparatively low, although relatively long internal supply chains may provide a limited cushion in some instances. Nigerian demand data for March appear to confirm that a major slowdown is taking place – with a 140 kb/d, or 21%, y-o-y collapse in domestic deliveries. In the past, monthly demand readings have been volatile, in part due to a high degree of price sensitivity among consumers. We see the current crisis interrupting the continent's growth trajectory, moving from a 200 kb/d increase in 2025 to flattish consumption this year, before a 150 kb/d gain in 2027.



Middle Eastern demand remains dramatically reduced compared to pre-conflict levels, down by an estimated 870 kb/d, or -9.4%, during 2Q26. This stems from the combination of the loss of oil-derived polymer exports, disruptions to flights and marine bunkers at regional hubs, as well as the wider economic consequences of the war. Some petrochemical facilities, especially but not exclusively in Iran, have suffered physical damage that will be slower to repair, but we assume that most of the lost demand will be recovered once economic flows return. While still far below pre-war traffic, regional aviation is steadily recovering and currently sits at close to 2019 levels – around a third below its February mark. Total 2026 demand is set to fall by 330 kb/d, or 3.6%, before returning to the 2025 level next year with a 370 kb/d increase. Over the two years, LPG/ethane will rise by around

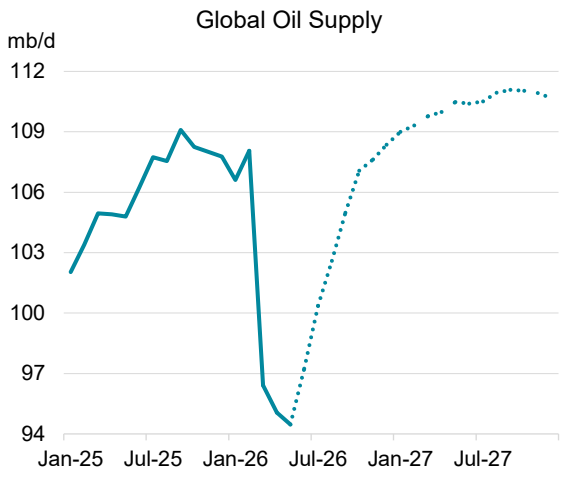
170 kb/d, despite the loss of petrochemical output in Iran, as new and expanded plants in the UAE, Qatar and Saudi Arabia come online. By contrast, use of oil in power generation will dip by around 160 kb/d as Saudi Arabia pushes ahead with ambitious oil displacement schemes.

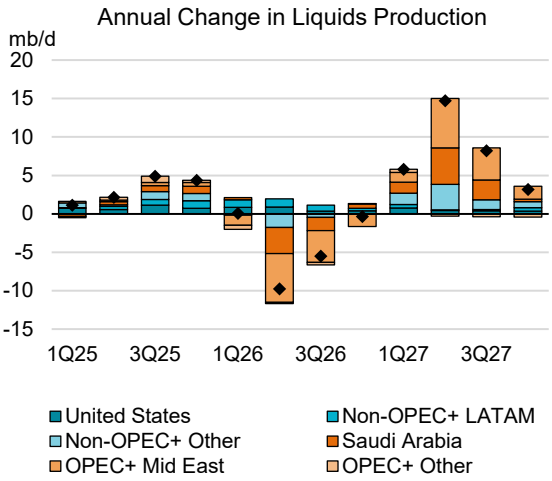
Latin America's isolation from the Gulf and overall net exporter status have, to a considerable extent, insulated it from disruption. Additionally, rising Brazilian upstream supply, refinery output and ethanol blending rates have softened product import needs for the region's largest oil consumer. Brazilian consumption rose by 1.9%, or 60 kb/d, y-o-y in April, according to government figures. This was considerably slower than March's rate of 7.7%, but close to the 2025 average 2.2%. Nevertheless, higher global oil prices will progressively weigh on local economies and fuel demand, especially in non-producer countries. Latin American oil deliveries are set to dip by a modest 20 kb/d, or -0.3%, in 2Q26 and to record minor growth of 40 kb/d in 2026. We estimate a bumper increase of 140 kb/d next year, dominated by resurgent gasoline and gasoil consumption.

Supply

Overview

The interim US-Iran agreement to reopen the Strait of Hormuz is expected to enable a gradual resumption of exports, signalling a normalisation of supply flows after four months of severe disruption. Global supply is on track to fall by 3.9 mb/d y-o-y to 102.4 mb/d in 2026. As Middle East barrels continue to fully return, output is projected to rebound by 8 mb/d to 110.3 mb/d in 2027. Our forecast is based on the initial reports outlining the new framework agreement for the peace deal, but the final Memorandum of Understanding is not expected to be made public until after publication of this *Report*, on 19 June. There appear to be several critical but contentious details on the mechanisms to resume flows through the Strait that are still to be negotiated, and as a result downside risks to our forecast remain.



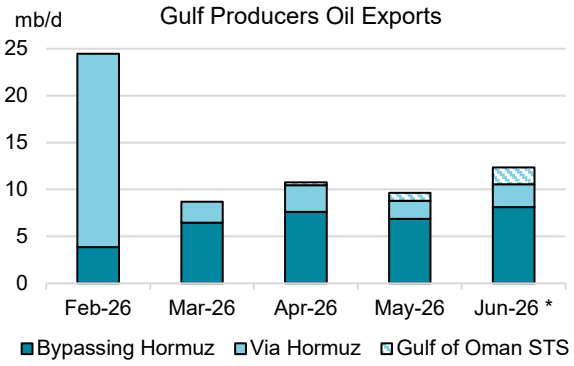


In May, global oil supply contracted further to 94.5 mb/d, down by 600 kb/d m-o-m and 13.6 mb/d below pre-war levels, largely due to the US naval blockade sharply restricting Iranian exports. Correspondingly, OPEC+ production fell 1.1 mb/d m-o-m to 35.9 mb/d. Non-OPEC+ volumes rose by 530 kb/d m-o-m to 58.5 mb/d, as higher biofuel output and flows from the United States and the UAE, now formally incorporated into the group's estimates, more than offset lower output in the North Sea and Canada due to maintenance work.

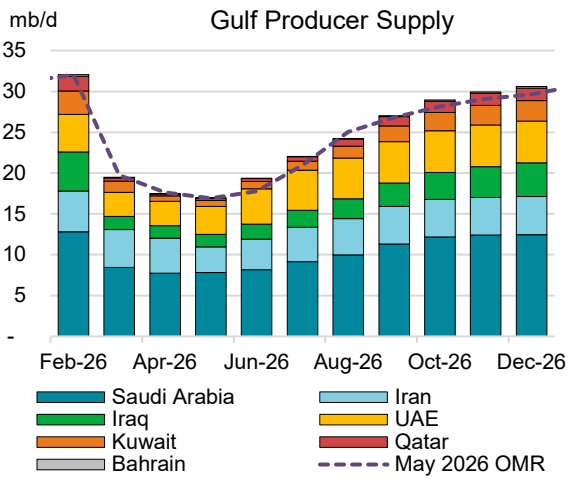
Total oil exports from Gulf producers fell 1.1 mb/d m-o-m to 9.6 mb/d in May and were 14.8 mb/d below February levels. Crude oil trade slumped by 930 kb/d m-o-m to 7.9 mb/d, refined product exports declined by 120 kb/d to 1.4 mb/d and LPG was down 150 kb/d to 330 kb/d. Oil sent via pipelines bypassing the Strait of Hormuz fell 750 kb/d m-o-m to 6.9 mb/d while exports via the waterway from countries of known origin decreased 930 kb/d to 1.9 mb/d, and the US blockade sharply reduced Iranian shipments out of the Gulf by 1.4 mb/d m-o-m to 230 kb/d. These losses were partially offset by an uptick in dark activity utilising ship-to-ship transfers in the Gulf of Oman, primarily of non-Iranian oil, up by 530 kb/d m-o-m to 830 kb/d in May on average and to as much as 1.8 mb/d by early June.

The decline in 2026 global oil supply of just below 4 mb/d is largely in line with our expectations for a recovery in exports from the Strait starting in 3Q26 in last month's *Report*. OPEC+ output plummets by 4.7 mb/d to 42.1 mb/d this year. Near term, only a gradual improvement in Gulf output is expected as exports through the Strait slowly ramp up, with a full return expected to take at least several

months or more. The slower ramp up partly reflects expectations that tanker owners will avoid the pre-war shipping lanes until mines are removed, control of the waterway is more clearly defined, and the contentious issues over fee rates are resolved. Saudi Arabia is expected to lead the rebound by volume, adding 4.6 mb/d from 2Q26 to 4Q26 while other OPEC+ Gulf countries together will increase output by 4.8 mb/d in parallel. Outside of the Middle East, Russian oil output, constrained by continued Ukrainian strikes on oil infrastructure, was revised down 180 kb/d to 10.3 mb/d for 2026.



Notes: STS = ship-to-ship transfers including dark activity exit of Hormuz via the Omani coastline, * = thru 15 June 2026. Includes Saudi Arabia, Iraq, UAE, Iran, Kuwait, Qatar, Bahrain and the Neutral Zone. Hormuz bypass includes Saudi Red Sea ports, UAE's Habshan-Fujairah pipeline, Iraq via Türkiye and Syria, and Iran's Jask Oil Terminal.
Source: *Kpler*.



Non-OPEC+ output is forecast to gain 820 kb/d to reach 60.3 mb/d this year as shut-in Qatari and Emirati production offsets much of the increases from the Americas Quintet, comprised of the United States, Canada, Brazil, Guyana and Argentina. Excluding the UAE and Qatar, non-OPEC+ producers will add 1.7 mb/d on average in 2026 and 1.1 mb/d in 2027 (see *Project Start-ups Underpin Non-OPEC+ Growth*).

As Gulf production recovers, global oil supply will rebound by a substantial 8 mb/d in 2027, to an average of 110.3 mb/d. From 4Q25 to 4Q27, global production will grow by 3 mb/d, roughly reflecting the gains the market would have made in the absence of production shut-ins from the Middle East war. Next year, OPEC+ is set to lift output by 5.5 mb/d to 47.6 mb/d based on recovery times for major fields across the Gulf and OPEC+ targets announced in early June. The forecast for Russia is held flat next year at 10.3 mb/d, assuming Ukrainian attacks on oil infrastructure continue to interrupt supply. Non-OPEC+ will increase production 2.5 mb/d in 2027 to 62.7 mb/d, led higher by Qatar and the UAE, while the Americas Quintet adds 920 kb/d.

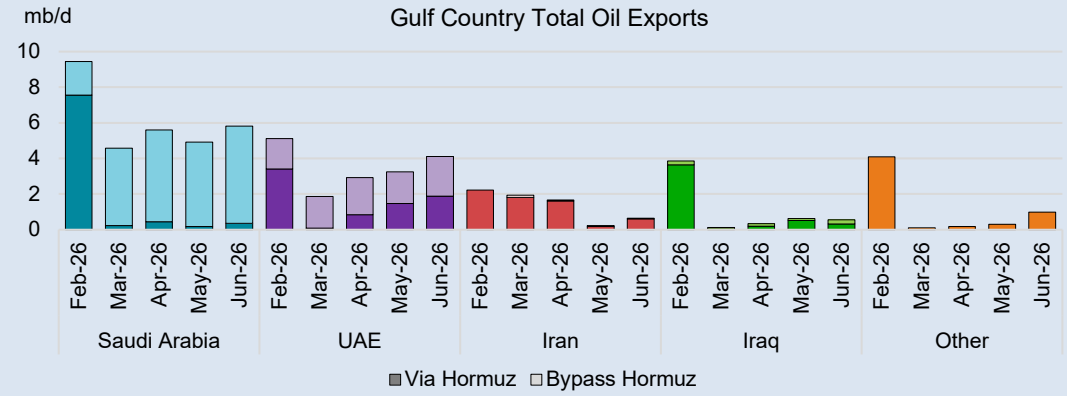
UAE Ramps Up Exports and Supply, with Expansion Plans on the Horizon

The UAE has emerged over the past decade as one of the most expansion-oriented oil producers in the Middle East. The country has steadily increased crude oil production capacity from 3.1 mb/d in 2016 to nearly 4.4 mb/d by 2026 – with an additional 1.1 mb/d of condensate and NGLs capacity. While its exit from OPEC on 1 May may pave the way for further expansions down the line, for now normalising exports and production will be the key priority.

Significant investments in capacity for storage, pipelines and domestic infrastructure as well as alternative shipping routes have enabled a relatively high level of exports even amidst severe regional disruption. The 380-kilometer Habshan-Fujairah pipeline provides a 1.8 mb/d Hormuz bypass route to the Gulf of Oman for onshore crudes. In addition, the 42 mb Mandous underground storage

complex near Fujairah and substantial oil stocks held in consumer countries have allowed the country to weather the first few months' closure of the Strait.

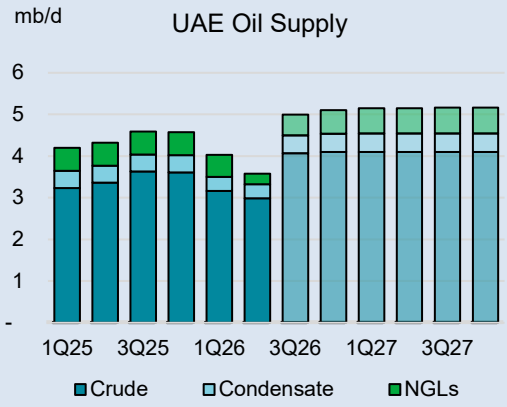
In May, UAE total oil exports increased by a further 260 kb/d m-o-m to 3.1 mb/d as "dark" activity through the Strait along the Omani coastline ramped up with tanker transponders turned off ramped up. Crude oil production rose 230 kb/d to 2.8 mb/d, around 835 kb/d below pre-conflict levels of over 3.6 mb/d. According to tanker tracking data, the UAE has accounted for the bulk of Gulf exports via the Strait since mid-April, with total shipments at about 60% of pre-conflict levels. New tender announcements from the UAE, but also Kuwait and others, point to a new normal of transit activity through the waterway along the Omani coast that may allow countries to draw down stocks built after the start of the war and facilitate the restart of some fields.



Notes: Other includes Kuwait, Qatar and Bahrain. Bypass options includes loadings from Saudi Arabia's Red Sea ports, the UAE's Fujairah port, the Ceyhan port at the terminus of the Iraq-Türkiye pipeline (ITP), Iraqi trucked volumes to Syria and Iran's Jask Oil Terminal. Data through 15 June 2026.
Source: IEA analysis based on data from *Kpler*.

The UAE is also accelerating the construction of a new secondary cross-country pipeline, the West-East Pipeline, that will run in parallel to the existing Habshan-Fujairah line. The new pipeline is already 50% complete and is slated for completion by mid-2027, bringing the total crude bypass pipeline capacity to 3.3 mb/d, and potentially allowing barrels from some offshore mega-projects such as Das Island and Zirku to avoid Hormuz. Additionally, ADNOC is considering an oil products pipeline and an additional line that may allow other Gulf producers to move oil overland to the Gulf of Oman.

Alongside export diversification, the UAE has accelerated efforts to strengthen local supply chains and reduce dependence on imported equipment and services. The service sector benefits from well-developed local supply chains compared with most regional peers, including majority state-owned companies such as ADNOC Drilling and National Petroleum Construction Company. Turnwell, a joint venture among ADNOC Drilling, SLB and Patterson-UTI, was created to explore and develop Abu Dhabi's significant onshore unconventional resources that span Onshore Blocks 1, 2 and 5 – under appraisal with Petronas – and Block 3 with EOG. The company has successfully drilled 100 of 144 initial wells, with 60 already fracked and ready for production.



Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and Managing Director and Group CEO of ADNOC, said the company could ramp up production to pre-war levels within two weeks but warned on 20 May that even if the Middle East war ended tomorrow, the Strait

would not be able to return fully to pre-war export levels before the first or second quarter of 2027. Nevertheless, the UAE's deep domestic resources and evolving export capabilities position the country to effectively increase production into 2027 independent of an agreement on opening Hormuz.

With its departure from OPEC+ and associated quota limits, output is expected to converge more closely with installed capacity going forward. For the year overall, Emirati crude production – excluding condensates – is projected to average 3.6 mb/d this year alongside 840 kb/d of NGLs and condensate. In 2027, total oil production is forecast to increase by 730 kb/d y-o-y to 5.2 mb/d, making the UAE one of the largest contributors to non-OPEC+ supply growth.

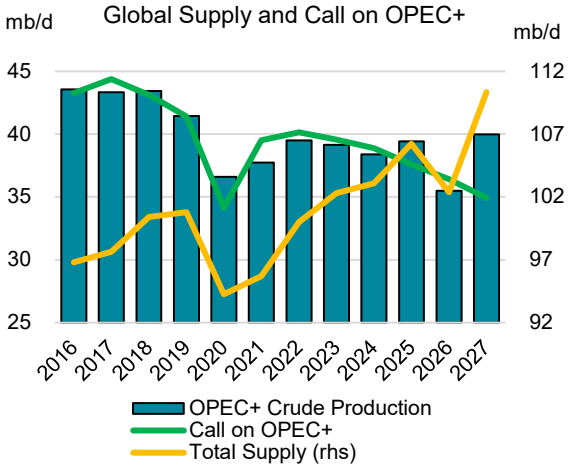
World Oil Production by Region
(million barrels per day)

	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Africa	7.4	7.4	7.5	7.5	7.5	7.5	7.6	7.6	7.6	7.5	7.6
Latin America	8.0	8.6	9.0	9.0	9.0	8.9	9.2	9.2	9.3	9.4	9.3
North America	29.4	29.5	30.2	30.3	30.3	30.1	30.2	30.4	30.6	30.7	30.5
China	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	3.0	2.9	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Europe	3.4	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3
Eurasia	13.6	13.1	13.3	13.4	13.4	13.3	13.4	13.3	13.3	13.3	13.3
Middle East	31.2	28.5	18.9	25.4	31.0	25.9	32.5	33.0	33.1	33.3	33.0
Total Oil Production	**100.5**	**98.0**	**89.7**	**96.4**	**101.9**	**96.5**	**103.7**	**104.1**	**104.4**	**104.8**	**104.3**
Processing Gains	2.4	2.5	2.3	2.3	2.2	2.3	2.4	2.5	2.4	2.4	2.4
Global Biofuels	3.4	3.1	3.6	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Supply	**106.2**	**103.5**	**95.6**	**102.6**	**107.7**	**102.4**	**109.4**	**110.3**	**110.8**	**110.9**	**110.3**
OPEC Crude	25.0	23.5	17.0	20.5	24.7	21.4	25.8	26.1	26.1	26.0	26.0
OPEC NGLs [1, 2]	4.8	4.3	3.1	4.0	4.6	4.0	4.9	5.0	5.1	5.2	5.0
Non-OPEC OPEC+	*17.1*	*16.5*	*16.7*	*16.7*	*16.8*	*16.7*	*16.7*	*16.6*	*16.6*	*16.5*	*16.6*
Total OPEC+	*46.8*	*44.3*	*36.8*	*41.3*	*46.1*	*42.1*	*47.4*	*47.6*	*47.7*	*47.7*	*47.6*
Memo: Call on OPEC	*23.2*	*24.0*	*20.1*	*21.6*	*23.6*	*22.3*	*21.4*	*19.9*	*20.9*	*21.5*	*20.9*

[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.
[2] UAE is categorised under Non-OPEC+ from the June OMR.

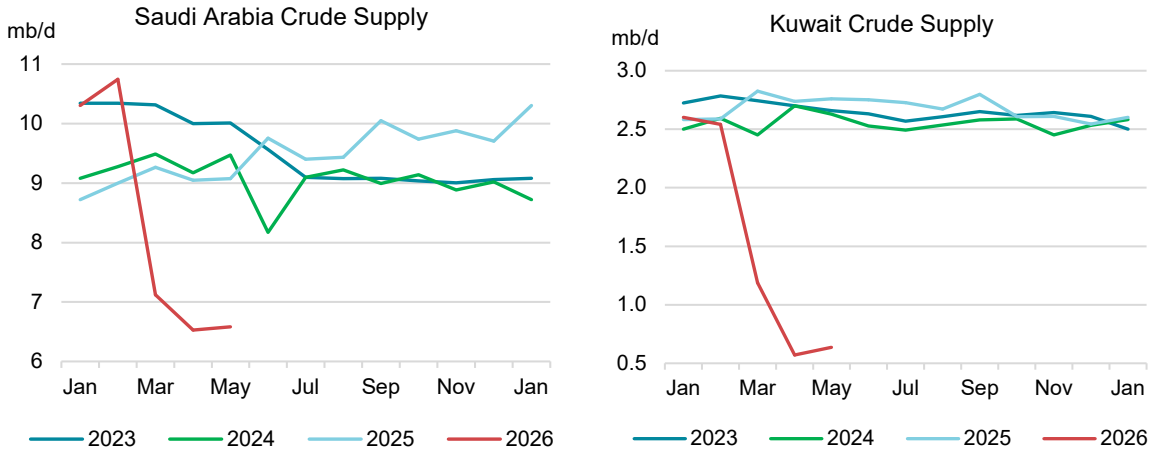
OPEC+ crude supply

Crude oil production from the 21 members of OPEC+ fell by a further 1.1 mb/d m-o-m in May, to 30.3 mb/d, largely on sharply lower Iranian supply (-1.1 mb/d). While exports and production are expected to recover, assuming the agreement between the United States and Iran holds, crude output this year is projected to drop by 3.9 mb/d y-o-y to 35.5 mb/d. Production is expected to recover thereafter, with OPEC+ pumping an additional 4.5 mb/d next year, at 40 mb/d. Excluding requirements to refill inventories (which will be significant), the call on OPEC+ falls to 34.9 mb/d in 2027, its lowest annual average since 2020, putting the alliance's production policy back in focus.



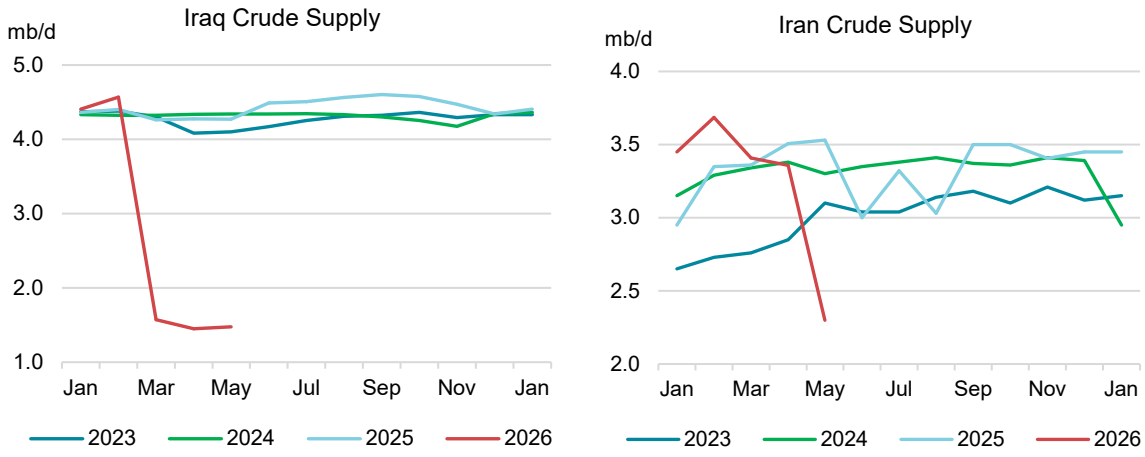
The group of seven member countries – Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman – met on 7 June and agreed to a symbolic quota increase of 188 kb/d for July relative to the April 2023 1.5 mb/d tranche of cuts (excluding UAE volumes). The OPEC Secretariat plans to complete sustainable capacity assessments of member countries by the end of this year to assist in setting 2027 quotas. The next OPEC Ministerial Meeting is scheduled for 29 November.

Saudi Arabia crude output gained 60 kb/d in May, to 6.6 mb/d. Exports eased by 330 kb/d to 3.8 mb/d due to lower loadings out of Yanbu during the first half of May. Estimated refining runs rose 250 kb/d m-o-m while demand for power generation increased seasonally, albeit supported by higher average fuel oil imports since the start of the war, up 65 kb/d y-o-y. Exports of Jafurah and other condensates have ceased since February and are assumed to be blended into crude streams. March and April crude supplies were downgraded by an average of 290 kb/d based on reported *JODI* refining runs. **Neutral Zone** production, shared equally between the Kingdom and Kuwait, remains shut-in.



Kuwait crude supply gained 70 kb/d m-o-m to 640 kb/d. Inventories drew sharply by 270 kb/d over the month of May as stocks were cleared via tanker exports through the Strait with AIS signals switched off. With export routes constrained, authorities have initiated discussions on pipeline alternatives and overseas storage to mitigate chokepoint risks. In May, Kuwait Oil Company approved more than $370 million in contracts for facility repairs, well testing services and casing hanger tools to support the restoration of production.

Iraq pumped 30 kb/d more crude oil in May, at 1.5 mb/d. Exports declined by 80 kb/d while inventories rebuilt strongly after heavy draws in April. Direct crude burn rose as Iranian natural gas imports remained disrupted and domestic associated gas supplies from southern fields were largely shut in. April crude production was revised up by 100 kb/d to 1.5 mb/d, accounting for additional exports. Iraq has reportedly started work on the Basra-Haditha pipeline, a 700 km line with a planned capacity of 2.5 mb/d, intended to move crude from southern fields to central domestic refineries and onwards to potential export routes via Türkiye's Ceyhan, Syria's Baniyas, or Jordan's Aqaba ports. On 3 June, authorities announced plans to raise exports through the Ceyhan corridor to around 770 kb/d. The current agreement with Türkiye to export crude from Kurdistan is due to expire in July, with an extension still under negotiation.



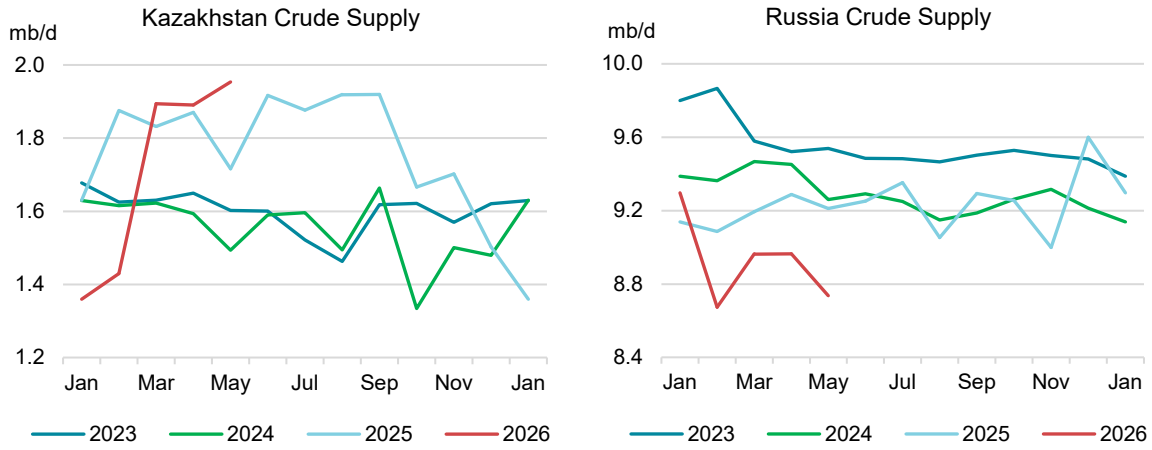
Iran crude supply fell by a sharp 1.1 mb/d m-o-m to 2.3 mb/d in May as the implementation of the US naval blockade forced the country to shut in production. Preliminary data show crude exports via the Strait plummeted 1.4 mb/d m-o-m to 230 kb/d while loadings from the Jask Oil Terminal were broadly flat at around 50 kb/d. The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) announced on 27 May new sanctions on vessels, oil trading and exchange entities, and access to international payments. Notably, OFAC sanctioned the Persian Gulf Strait Authority, raising the risk of secondary sanctions for those interacting with or paying fees to the Iranian entity notionally controlling access to the Strait.

Omani crude production dipped over 20 kb/d m-o-m to 820 kb/d. **Bahrain's** crude supply was broadly flat in May at 20 kb/d. The 300 kb/d Abu Safah field, operated by Saudi Aramco, remains shut-in due to the closure of the Strait.

Azerbaijan crude output was largely unchanged at 440 kb/d in May. TotalEnergies announced the start of work on the Absheron gas-condensate field phase two development for end 2026. Following completion of the three-well campaign and an associated central processing facility in 2029, plateau output will be around 35 kb/d.

Crude supply in **Kazakhstan** increased by 60 kb/d m-o-m to 2 mb/d, despite a short operational disruption at Tengiz on 27 May. KEBCO exports gained 100 kb/d m-o-m to 220 kb/d, the highest level since December. In early June, after mobilising personnel and equipment, the North Caspian Operating Company (NCOC) delayed planned maintenance at the 400 kb/d Kashagan field to 2027, following a last-minute request from the government to maintain production.

Russian production dropped by 230 kb/d in May to 8.7 mb/d. Crude production was down more than 475 kb/d from a year ago and 960 kb/d below its May target as continued Ukrainian drone attacks on oil infrastructure limited refining runs and impacted upstream assets, port infrastructure and pipeline pumping stations. Transneft restricted crude intake into its pipeline system in 1Q26 as flows were rerouted following damage to key infrastructure and refinery run cuts, while full-year exports are expected to remain broadly in line with 2025. Ukrainian strikes continued, with longer-range drones starting to target more remote production areas such as Khanty-Mansiysk, Perm, Tyumen, Chelyabinsk and Sverdlovsk. While these attacks – reaching over 2 000 km beyond the Russia-Ukraine border – have been repelled, an oil depot at Novorossiysk and a pipeline pumping station in the Zhirnovsky district were hit on 8 June and the Novokuibyshev refinery on 10 June.



In early June, Russian Deputy Prime Minister Alexander Novak acknowledged the unscheduled maintenance to Russian refining and the decline in crude production. Meanwhile, Rosneft announced that Russia's upstream crown jewel, the 600 kb/d first phase of the Vostok Oil development, originally set to be commissioned in 2024, is preparing for a 2026 technical start up. Due to continued strikes on oil infrastructure, we have cut the Russian crude forecast this year by 200 kb/d to 8.95 mb/d.

Russian Oil Exports Stable Despite Continued Attacks, Revenues Robust

Russian crude and oil product exports remained stable at around 7.4 mb/d in May, just 20 kb/d lower y-o-y, despite continued Ukrainian attacks on Russian oil infrastructure that cut refinery runs. However, total oil export revenues dropped by $710 million m-o-m, to $20.8 billion, as prices eased. But this was a steep $8.18 billion above year-ago levels and near all-time highs.

Russian Crude and Product Exports (mb/d)

	2022	2023	2024	2025	Feb-26	Mar-26	Apr-26	May-26	m-o-m	y-o-y
Total Crude	5.11	4.92	4.78	4.78	4.34	4.62	5.02	5.19	0.17	0.49
pipeline and rail	1.85	1.40	1.31	1.31	1.09	1.06	1.11	1.25	0.14	-0.05
seaborne	3.25	3.52	3.47	3.47	3.25	3.56	3.91	3.94	0.03	0.54
Total Products	2.98	2.96	2.72	2.58	2.43	2.50	2.31	2.16	-0.15	-0.51
Gasoline	0.16	0.21	0.17	0.12	0.08	0.07	0.00	0.01	0.01	-0.15
Gasoil	0.95	0.96	0.87	0.82	0.82	0.88	0.83	0.72	-0.11	-0.26
Resid+VGO	1.08	1.02	0.95	0.87	0.79	0.81	0.75	0.70	-0.04	-0.19
Jet-Kero	0.04	0.05	0.05	0.05	0.07	0.06	0.05	0.06	0.01	0.00
Naphtha+NGLs+LPG	0.65	0.63	0.59	0.61	0.64	0.64	0.66	0.64	-0.02	0.10
Total	8.09	7.88	7.51	7.36	6.77	7.12	7.34	7.35	0.02	-0.02
Total Revenue ($Bn)	254.41	188.73	192.48	158.26	9.69	19.05	21.49	20.79	-0.71	8.18
... of which crude	148.00	118.66	123.41	101.28	6.02	11.37	14.42	14.56	0.13	6.65
... of which product	106.41	70.07	69.08	56.98	3.67	7.68	7.07	6.23	-0.84	1.53

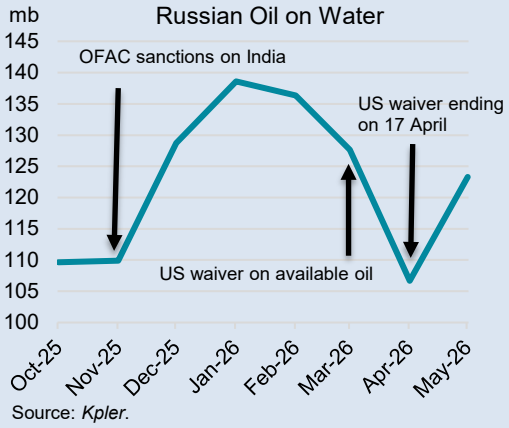
Sources: IEA, *Kpler, Argus Media Group* .

The attacks forced the government to prioritise oil products supply to the domestic market and maximise crude oil exports. Crude exports rose by 490 kb/d y-o-y, returning to 2022 levels. Druzhba pipeline flows rose (+140 kb/d m-o-m) as exports to Slovakia and Hungary through the southern leg restarted. On the other hand, Russia suspended Kazakh KEBCO exports via the Druzhba pipeline

to Germany (around 65 kb/d in May). Seaborne exports increased slightly. Product exports decreased by 510 kb/d y-o-y to 2.2 mb/d, their lowest level since 2018, largely due to weaker gasoil shipments.

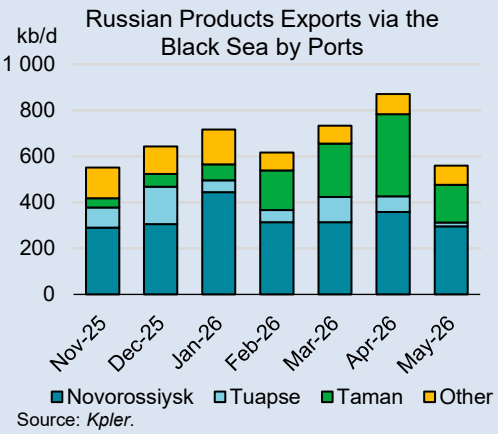
Crude export revenues rose by $130 million despite an $11.57/bbl m-o-m drop in Urals FOB Primorsk prices to $84.86/bbl. ESPO FOB Kozmino prices increased by $2.33/bbl to $94.79/bbl, narrowing the discount to North Sea Dated to $12.52/bbl. Monthly declines in diesel (-$22.52/bbl), naphtha (-$5.78/bbl) and VGO (-$13.69/bbl) prices weighed on product export revenues, which fell by $840 million. The appreciation of the rouble against the US dollar to levels last seen before the war in Ukraine is reducing oil tax revenues in local terms.

India and China imported 1.9 mb/d (+360 kb/d m-o-m) and 1 mb/d (-400 kb/d m-o-m), respectively, of Russian seaborne crude in May. India increased its intake of ESPO to 370 kb/d, the highest level on record, while imports of Urals fell by 30% from March levels, to 1.2 mb/d. Following US OFAC sanctions imposed on India last October, total crude volumes held on water rose quickly, peaking in January. A subsequent US waiver led to a significant drawdown in floating storage, returning volumes to pre-sanction levels in April of 107 mb. Since the waiver was lifted on 17 April, volumes of Russian crude on the water appear to be building again, underscoring the impact of US sanctions policy on trade flows.



Source: *Kpler*.

While crude flows from the Black Sea were broadly stable in May, product exports declined sharply, falling by 310 kb/d m-o-m. Notably, exports from Tuapse dwindled as the refinery was attacked four times during the month. Overall, naphtha and fuel oil accounted for the bulk of the drop, down by 100 kb/d and 160 kb/d, respectively. Black Sea infrastructure has been targeted multiple times in recent months. Shipments via Sheskharis and Tuapse ports fell by around 90% compared with 2025 levels, to roughly 30 kb/d and 20 kb/d, respectively, while flows from Taman declined by 190 kb/d m-o-m. Russia stopped gasoline exports on 1 April 2026, and last month announced an embargo on jet fuel exports through November 2026.



Source: *Kpler*.

African OPEC+ countries pumped 60 kb/d less in May, to 4.4 mb/d, as production declined marginally across most major producers. **Nigerian** crude supply edged down by 10 kb/d to 1.4 mb/d. Exports of the country's crude, excluding Agbami, Akpo, and Okwuibome condensates, rose 70 kb/d to 740 kb/d as inventories drew.

Libyan crude supply nudged lower by 20 kb/d in May to 1.3 mb/d while crude exports fell 130 kb/d m-o-m to 1.1 mb/d, allowing stocks to build over the month. **Algeria's** crude production decreased 30 kb/d to 960 kb/d. Crude exports remained steady at 440 kb/d while stocks drew sharply. On 6 May, Sonatrach awarded a $1 billion contract to advance Phase II of the Hassi Bir Rekaiz field, aiming to expand processing capacity and lift output from 17 kb/d to 30 kb/d by 2029. Output in **Gabon, Congo, Sudan** and **South Sudan** was broadly flat over the month.

Venezuela's oil sector continued its recovery, increasing production by 60 kb/d to nearly 1.1 mb/d, marking the fourth consecutive month of gains following the January capture of Nicolas Maduro and lightening of sanctions. Crude exports rose by 30 kb/d to just under 1.2 mb/d. Since April, the United States has displaced Russia as the country's sole source of naphtha diluent supply needed for heavy oil operations.

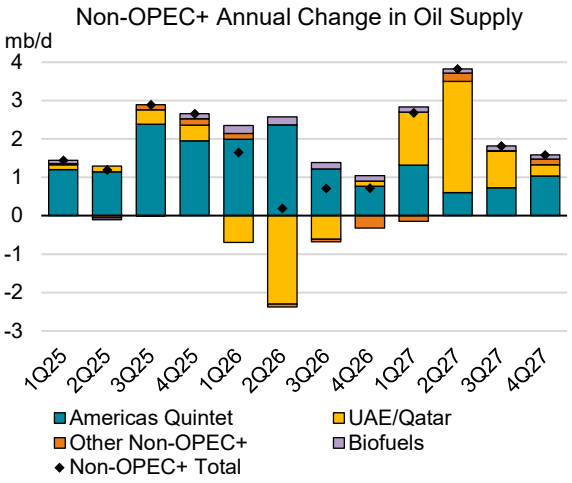
OPEC+ Crude Oil Production (excluding condensates)
(million barrels per day)

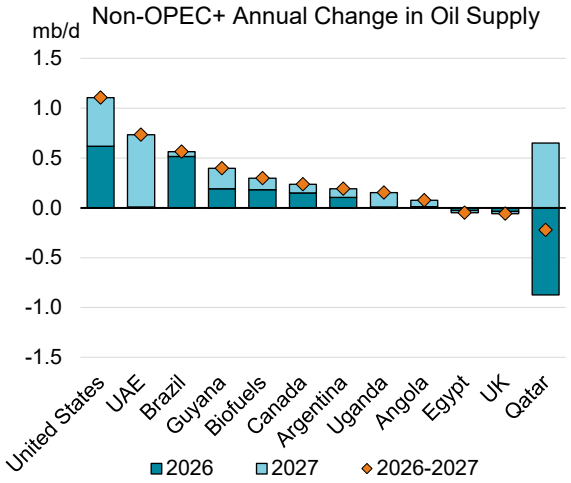
	Apr 2026 Supply	May 2026 Supply	m-o-m change	May 2026 vs Target	May 2026 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs May[3]
Algeria	0.99	0.97	-0.02	-0.02	0.98	1.0	0.0
Congo	0.29	0.29	0.00	0.01	0.28	0.3	0.0
Equatorial Guinea	0.04	0.04	0.00	-0.03	0.07	0.1	0.0
Gabon	0.23	0.23	0.00	0.06	0.18	0.2	0.0
Iraq	1.45	1.48	0.03	-2.85	4.33	4.9	n/a
Kuwait	0.57	0.64	0.07	-1.97	2.61	2.9	n/a
Nigeria	1.45	1.47	0.02	-0.03	1.50	1.4	0.0
Saudi Arabia	6.53	6.59	0.06	-3.64	10.23	12.1	n/a
Total OPEC-8	**11.55**	**11.70**	**0.15**	**-8.47**	**20.17**	**22.83**	**0.1**
Iran[4]	3.36	2.30	-1.06			3.8	
Libya[4]	1.31	1.29	-0.02			1.3	0.0
Venezuela[4]	1.02	1.08	0.06			1.0	0.0
Total OPEC	**17.24**	**16.37**	**-0.88**			**28.91**	**0.1**
Azerbaijan	0.45	0.44	-0.01	-0.11	0.55	0.4	0.0
Kazakhstan	1.89	1.95	0.06	0.36	1.59	1.8	0.0
Mexico[5]	1.38	1.37	-0.01			1.5	0.1
Oman	0.85	0.82	-0.02	0.00	0.82	0.8	n/a
Russia	8.96	8.74	-0.23	-0.96	9.70	9.4	
Others[6]	0.60	0.61	0.01	-0.26	0.87	0.9	n/a
Total Non-OPEC	**14.13**	**13.93**	**-0.20**	**-0.97**	**13.53**	**14.8**	**0.1**
OPEC+ 17 in Nov 2022 deal[5]	**24.30**	**24.26**	**-0.04**	**-9.44**	**33.70**	**36.1**	**0.1**
Total OPEC+	**31.37**	**30.30**	**-1.08**			**43.7**	**0.2**

1 Includes extra voluntary curbs and compensation cutback volumes.
2 Capacity levels can be reached within 90 days and sustained for an extended period.
3 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.

Non-OPEC+

Non-OPEC+ supply increased by 530 kb/d m-o-m in May, to 58.5 mb/d. Gains of 1 mb/d led by the UAE, the United States and global biofuels were partially offset by a reduction of 490 kb/d due to maintenance work in Canada, Norway and the United Kingdom. Average non-OPEC+ growth is forecast at 820 kb/d for 2026, as the shut in of Qatari and Emirati barrels masks strong growth from the Americas Quintet. Excluding Gulf producers, non-OPEC+ supply is forecast to rise by 1.7 mb/d. This is 440 kb/d higher than our expectations at the start of the year, with revisions concentrated in the United States (+310 kb/d), Brazil (+220 kb/d) and Canada (+90 kb/d). In 2027, non-OPEC+ countries are set to produce 62.7 mb/d, 2.5 mb/d higher than this year. The increase is supported by recoveries in Gulf output (+1.4 mb/d) and the Americas Quintet (+920 kb/d).



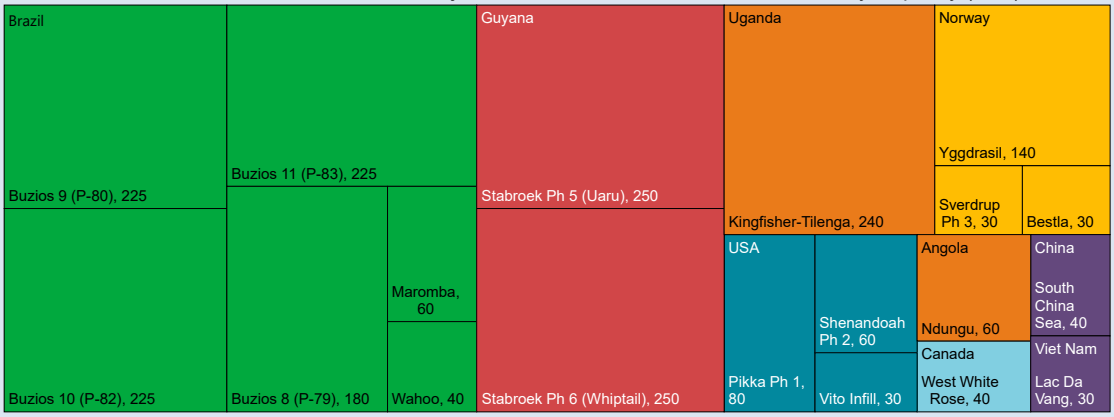


Project Start-ups Underpin Non-OPEC+ Growth

Excluding Gulf producers, non-OPEC+ supply is forecast to expand by 1.7 mb/d in 2026 with the Americas Quintet accounting for all but 100 kb/d of the increase. Growth is set to moderate to 1.1 mb/d in 2027, as gains from the Quintet ease to 920 kb/d.

Within this, US and Argentina LTO contribute 340 kb/d in 2026 and a further 300 kb/d in 2027 while NGLs add 350 kb/d each year. More broadly, project-led developments will add around half of the non-OPEC+ (ex-Gulf) increases over the two-year period stemming from major developments, led by Brazil and Guyana and followed by Uganda, Norway and the United States.

Select Non-OPEC+ Conventional Projects due Online in 2026 and 2027 Sized by Capacity (kb/d)



Brazil is on track to bring on six new floating production storage and offloading (FPSO) vessels over 2026 and 2027, which includes the recently commissioned Búzios 8 (P-79) FPSO. Three additional installations with 680 kb/d of capacity linked to the giant Búzios field are targeting first oil in 2027. Meanwhile, independent PRIO started up its 40 kb/d Wahoo subsea tieback earlier this year and BW Energy plans to produce first oil from its 60 kb/d Maromba greenfield development in late 2027.

Guyana remains the other key driver of offshore growth as the ExxonMobil-led consortium brings another 500 kb/d of capacity, with the Uaru (Phase 5) and Whiptail (Phase 6) FPSOs brought online in 2026 and 2027, respectively. By the end of next year, the Stabroek Block will have close to 1.4 mb/d of capacity installed across six FPSOs.

In Uganda, frontier developments are set to add material volumes, with the country's first commercial oil production coming from the joint TotalEnergies and China National Offshore Oil Company (CNOOC) 240 kb/d Kingfisher-Tilenga development. The project is forecast to come online in 3Q26, with line fill of the 1 400 km heated EACOP pipeline taking slightly over two months, resulting in first oil to market in 4Q26. In Angola, Azule Energy announced the start-up of the 60 kb/d Ndungu field earlier in 2026, bringing Agogo Integrated West Hub capacity to 180 kb/d.

In the North Sea, Norway provides a further source of project-led growth. The Aker BP operated 140 kb/d Yggdrasil development will span 57 wells across four licenses comprising three platforms and largely remote operations. Supply is slated to begin in 2Q27. Additional increases will come in early 2027 from the Bestla (formerly Brasse) 30 kb/d tieback to the Brage field production facilities, while Equinor's 30 kb/d Johan Sverdrup Phase 3 project starts up in 4Q27.

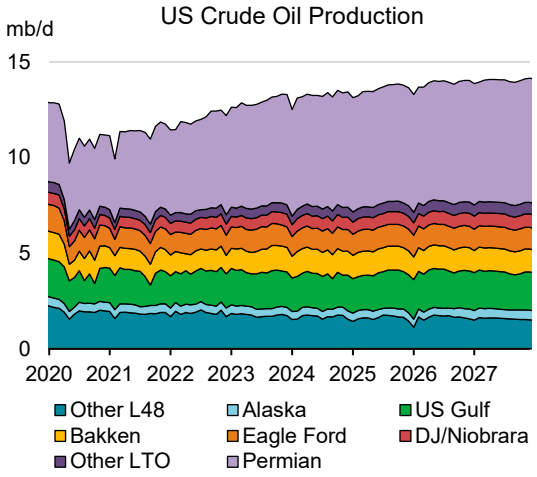
By contrast, US growth remains more incremental and mixed between development types. US conventional crude oil production capacity is expected to increase by 80 kb/d this year as Santos' Pikka project is commissioned in Alaska. Next year is set to see 90 kb/d of new output in federal waters as Beacon Offshore Energy starts up Phase 2 of its Shenandoah development and as Shell implements a 30 kb/d infill programme at its Vito installation.

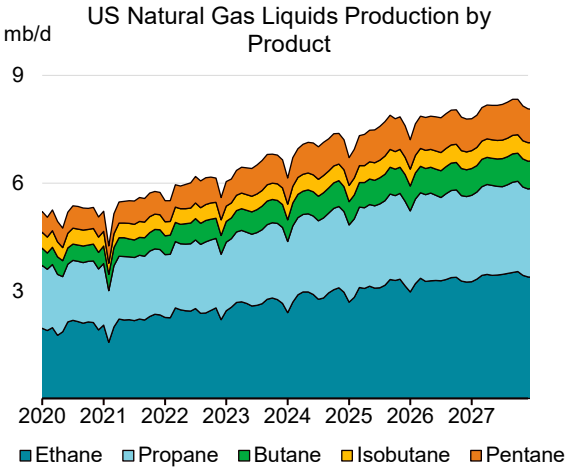
Overall, non-OPEC+ supply growth over 2026-2027 is being increasingly underpinned by large-scale project start-ups rather than short-cycle shale resources. While this provides greater visibility on near-term additions, it also raises exposure to execution risks, particularly for complex offshore and frontier developments. At the same time, the expected moderation in supply additions in 2027 reflects both a maturing project pipeline and slightly more measured gains from LTO. As a result, the balance between project-led and short-cycle supply will remain key to the pace and resilience of non-OPEC+ output growth.

US total production hit a new all-time high of 22 mb/d in May, as crude output reached a record 14 mb/d. NGLs supply was close to previous peaks at 7.9 mb/d. Total output was up 150 kb/d m-o-m, with crude, led by LTO, accounting for 110 kb/d and NGLs up by 30 kb/d. Santos' 80 kb/d Pikka project in Alaska saw first oil during the month.

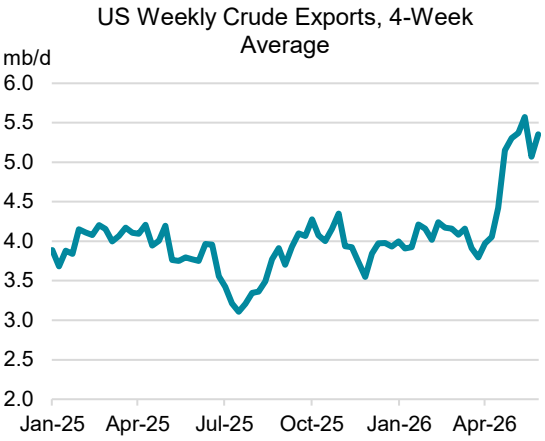
Total US oil supply is now forecast to increase by 620 kb/d to 21.8 mb/d this year and by another 490 kb/d, to 22.3 mb/d, in 2027. Crude growth of 290 kb/d in 2026 will be supported primarily by lower 48 volumes, where conventional output is expected to fall by a marginal 30 kb/d to 1.5 mb/d as elevated workovers and well stimulations stymie declines. LTO output is set to expand by 210 kb/d while federal offshore production will rise by 90 kb/d as projects ramp up. Next year sees crude gains of 160 kb/d, with LTO forecast to add 200 kb/d while the Pikka project in Alaska adds 60 kb/d. The balance of crude losses is split between conventional lower 48 and federal offshore volumes. NGLs growth stays flat at 330 kb/d in both years.

In March, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 210 kb/d m-o-m to 21.7 mb/d, with NGLs making up the entirety of the increase. Regionally, the Midcontinent (PADD 2) accounted for close to two-thirds of the gains while USGC (PADD 3) output reached a record 5.1 mb/d. By product, ethane made up nearly three-quarters of the growth, concentrated primarily in PADD 2. While crude oil was flat, small gains in West Virginia, Colorado and Wyoming offset minor losses in Texas and offshore volumes. The EIA also revised up January and February offshore production in the latest release – with January supply having now reached record highs before pulling back over February and March.

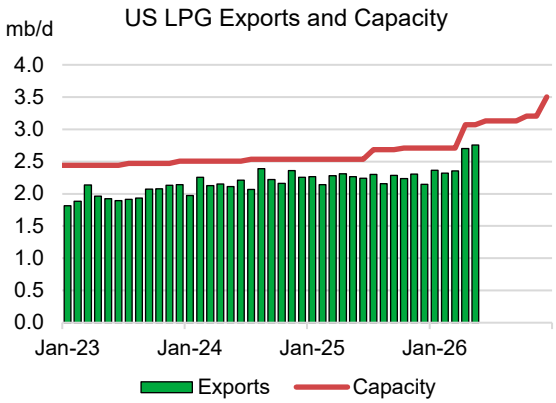




Light tight oil will still be the primary driver of US crude growth in 2026 and 2027. We expect gains of 210 kb/d this year, bringing output within a hair of 10 mb/d. Another 200 kb/d increase is forecast in 2027. This is roughly the same as last month's *Report* as frac spreads rose by 20 to 190, in line with our expectations based on recent commentary from oilfield service companies.



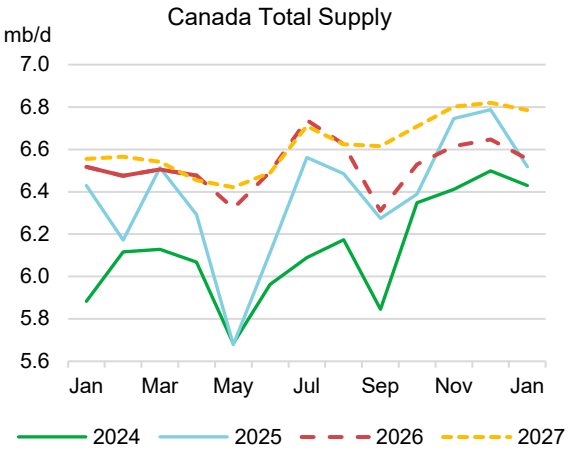
Source: US Energy Information Administration.

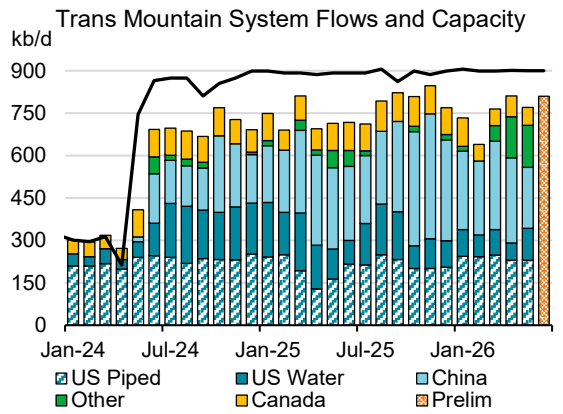


Notes: Assumes ET Nederland flexport expansion is split 100 kb/d ethane and 150 kb/d LPG. EPD NRT flexport phase 2 is 360 kb/d LPG, not 180 kb/d ethane.
Sources: *Kpler*, *East Daley Analytics*, Company reporting

US total crude and petroleum product exports reached a record high of 13.1 mb/d in May, up 190 kb/d m-o-m, based on EIA weekly data. Crude exports averaged 5.2 mb/d, up 80 kb/d from April. *Kpler* data indicate US LPG exports reached an all-time high of 2.8 mb/d in May. Crude exports were supported by higher production, stock draws and ongoing Strategic Petroleum Reserve (SPR) releases. LPG exports surged in April and May due to reduced downtime from Targa Resources' Galena Park facility and the early commissioning of Enterprise Products' 360 kb/d Neches River Terminal (NRT).

Canadian supply dropped by 160 kb/d m-o-m to 6.3 mb/d in May as upgrader maintenance reduced output. Bitumen in Alberta recovered most of April's cutback, while NGLs fell seasonally by 80 kb/d. June production is expected to rebound by 170 kb/d, with volumes growing into the summer. For the year as a whole, Canadian oil supply is forecast to rise by 150 kb/d to an annual high of 6.5 mb/d, led by increasing bitumen and Atlantic offshore volumes. Next year is expected to see a further 90 kb/d of growth, led by oil sands.

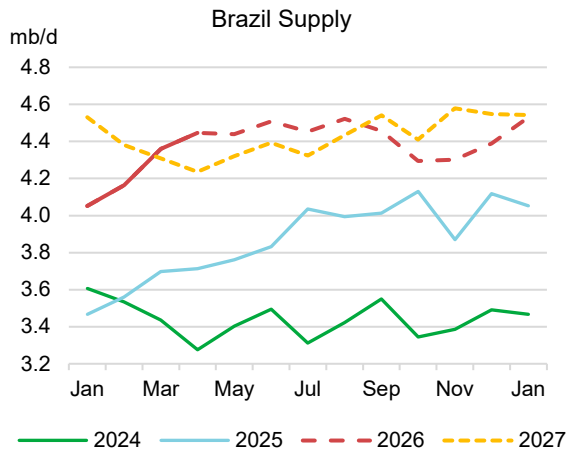


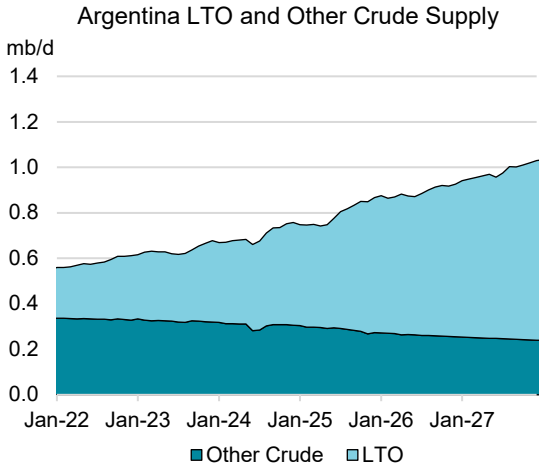


Note: Piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability.
Sources: *Kpler*, Canadian Energy Regulator, US EIA.

The Trans Mountain pipeline system, including the expansion (TMX), which moves a mix of products and crude oil to the Canadian West Coast, saw flows decrease by 40 kb/d m-o-m to 770 kb/d in May, based on data from *Kpler* and the Canadian Energy Regulator. The trailing three-month March through May average of 780 kb/d is 60 kb/d higher than the preceding three-month period and 30 kb/d more than year-ago levels. Loadings destined for Korea have averaged 60 kb/d since the beginning of the Iran War, up from 2025's average of 20 kb/d.

After three consecutive record-breaking months, **Brazilian** oil production was flat m-o-m at 4.4 mb/d in May, based on provisional data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed supply rose by 90 kb/d in April. May volumes were 390 kb/d greater than the start of the year and up 680 kb/d from year-ago levels. We expect annual output of 4.4 mb/d this year, an increase of 510 kb/d from 2025. Next year will average 50 kb/d higher, taking into account the ramp-up in 2026.

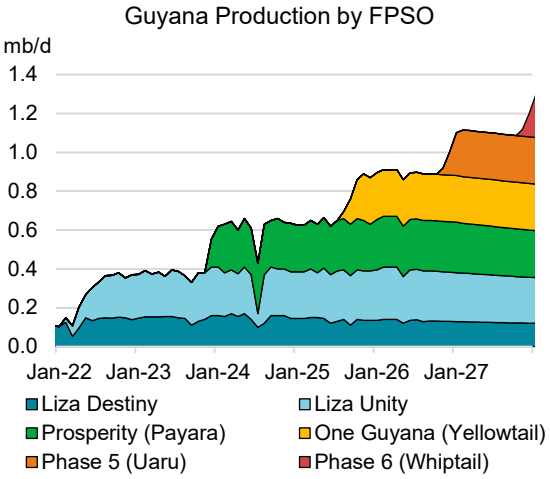




Argentinean supply was relatively flat in May at 1 mb/d after having risen by 20 kb/d m-o-m in April to a new record high. Year-to-date fracking activity is up 16% compared to the same period last year, with expectations of continued increases over the remainder of the year. Activity and production growth have been concentrated in the Vaca Muerta, the country's large shale play in the Neuquén Basin. There have been substantial capital spending programmes announced by state-backed YPF and Chevron in recent months, but with scant details on timing. Gains are projected to slow only marginally from 100 kb/d this year to 90 kb/d in 2027 as fracking remains strong, new takeaway

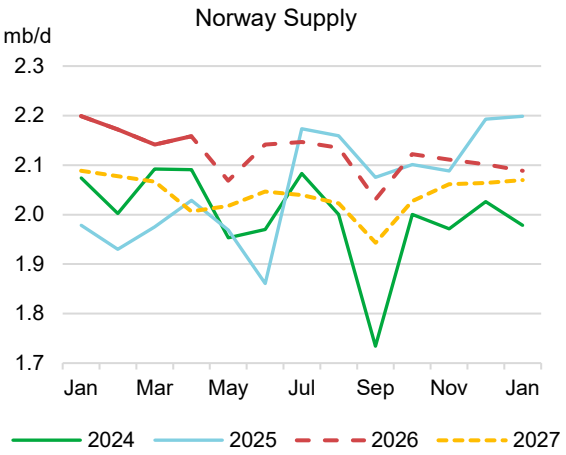
capacity comes online, and as ongoing economic reforms support the industry. Output is projected to average 1 mb/d in 2026 and 1.1 mb/d next year.

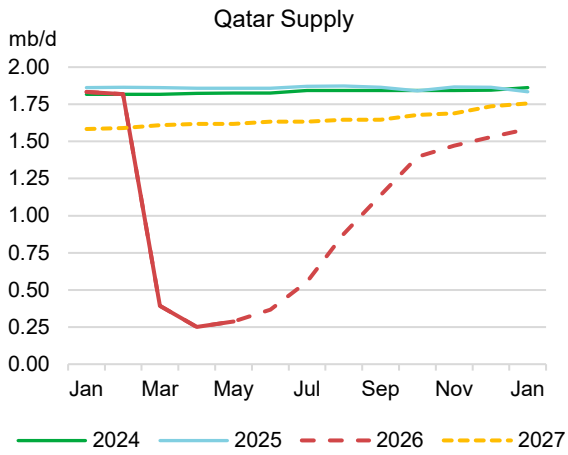
Guyana's production was down 50 kb/d in May at 860 kb/d on lower reported loadings from two FPSOs on the month. The commissioning of two new 250 kb/d FPSOs over 2026 and 2027 by the ExxonMobil-led consortium supports growth of roughly 200 kb/d each year, which brings supply up to 1.1 mb/d on average next year.



Elsewhere in Latin America, growth will be stymied by a lack of projects and political uncertainties. After two years of increases, **Colombian** supply declined last year by 30 kb/d to 760 kb/d. Losses of 10 kb/d this year will be followed by 30 kb/d of declines in 2027, bringing annual output to 720 kb/d. **Peruvian** production is expected to decrease by 10 kb/d to 110 kb/d and maintain that level through 2027 as small drilling projects flatten declines at mature fields. **Ecuadorian** supply is set to rise by 10 kb/d this year, after major pipeline outages affected output last summer, before declining by 20 kb/d in 2027 as the Ishpingo-Tambococha-Tiputini (ITT) field continues to be shut-in following a 2023 referendum. **Trinidadian** supply and **Bolivian** volumes are expected to stay steady around 70 kb/d and 50 kb/d, respectively.

Norwegian supply fell by 90 kb/d m-o-m in May to 2.1 mb/d, due to seasonal maintenance. Growth of 80 kb/d this year to 2.1 mb/d is underpinned by the Johan Castberg and Balder X projects. Production falls by 90 kb/d in 2027 as those projects plateau and as new volumes will fail to offset underlying field declines.



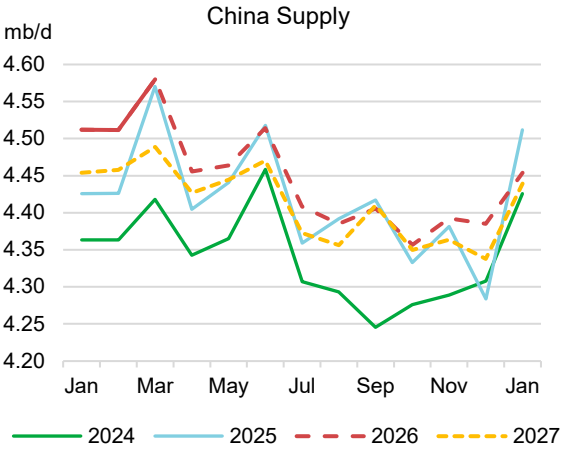


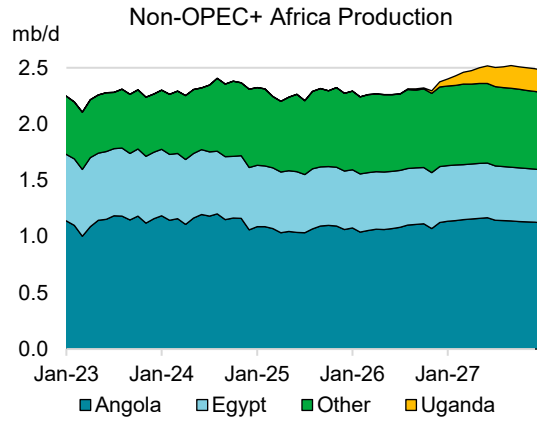
UAE supply gained 410 kb/d in May to 3.4 mb/d. Growing dark activity exports from Abu Dhabi boosted May oil deliveries by 260 kb/d m-o-m to 3.1 mb/d (see *UAE Ramps Up Exports and Supply, with Expansion Plans on the Horizon*). Crude oil production, excluding condensates, rose 230 kb/d m-o-m to 2.8 mb/d, around 840 kb/d below pre-conflict levels of over 3.6 mb/d.

Qatari oil output remains severely disrupted, averaging just 310 kb/d since early March. Even so, exports of LPG to the UAE's Jebel Ali port continued in May and, notably, in early June the first Al

Shaheen crude volumes loaded since mid-April. We assume the North Field East start-up is delayed to mid-2027, with North Field South commissioning by the second half of 2028. With this *Report's* assumption of an agreement to reopen the Strait in place in 3Q26, oil output recovers to 1.5 mb/d by year-end. Consequently, annual supply falls 870 kb/d y-o-y to 990 kb/d.

Total **Chinese** oil production rose by 10 kb/d m-o-m to nearly 4.5 mb/d in May. Output stays relatively flat at 4.4 mb/d in 2026 (+40 kb/d), after rising by 80 kb/d in 2025, led by offshore expansions. Next year sees 40 kb/d of losses despite government support and continued development of smaller projects.





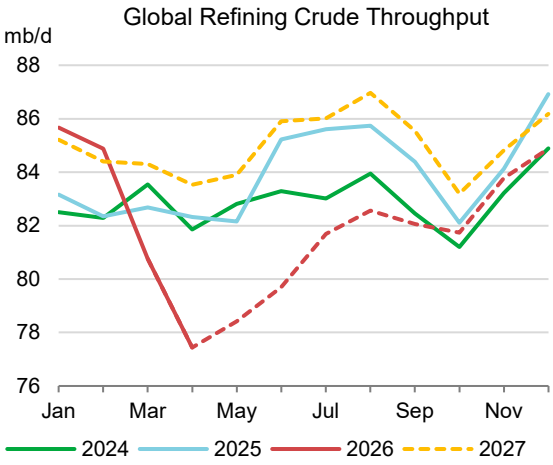
Note: Other includes Cameroon, Chad, Cote d'Ivoire, Democratic Republic of Congo, Ghana, Kenya, Mauritania, Morocco, Mozambique, Niger, Senegal, South Africa and Tunisia.

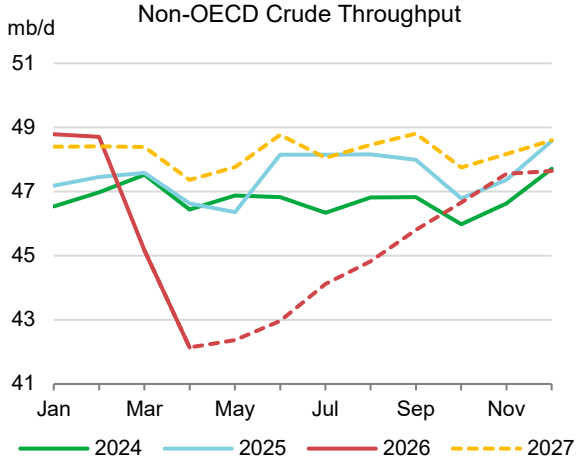
Non-OPEC+ African supply is forecast to be roughly flat at 2.3 mb/d in 2026 before rising by 200 kb/d to nearly 2.5 mb/d in 2027 as the 200 kb/d Kingfisher-Tilenga development in **Uganda** comes online. **Egyptian** volumes continue to slide by 20-30 kb/d to an average 480 kb/d next year as recent interest in the country's hydrocarbon sector has been more focused on natural gas than on liquids. **Angolan** supply is set to reverse its 2025 decline and add 10 kb/d this year and 60 kb/d in 2027, to reach 1.1 mb/d. Chevron brought online its South N'dola project late last December and Azule Energy (a BP and ENI joint venture) is ramping up output at its 180 kb/d Agogo Integrated West Hub (IWH) project. **Other West African** production is relatively flat at 570 kb/d as smaller projects and infill drilling maintain volumes in the region.

Refining

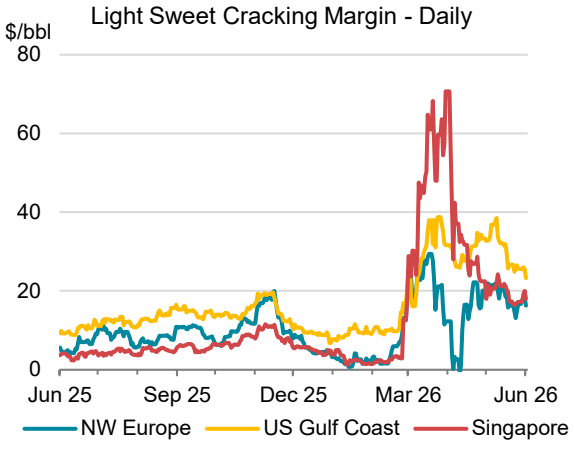
Overview

The interim agreement between the United States and Iran to reopen the Strait of Hormuz following the proposed signing of a framework deal on 19 June is broadly in line with our expectations that refining throughput activity would gradually normalise in the third quarter. However, in this *Report,* we have reduced 2026 projections for crude runs by a further 370 kb/d to 82 mb/d to account for much steeper cuts in 3Q26. Estimates for this year envisage sharp contractions in crude runs in China, the Middle East, Eurasia and non-OECD Asia, with throughputs falling in 2Q26 by 4.7 mb/d y-o-y. We introduce a 2027 forecast of 85 mb/d (+3.1 mb/d y-o-y).

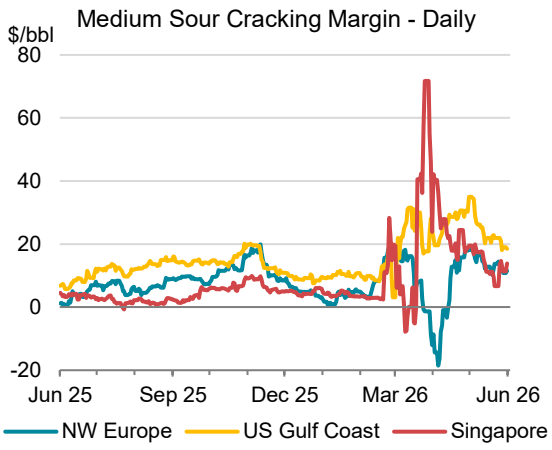




Global refining margins weakened progressively over the course of May from the extremely high levels of prior months. Margin weakness was driven by the collapse in middle distillate cracks as jet fuel's value halved from its earlier record high. Singapore posted the heaviest m-o-m decline, whereas European margins benefited from the $13/bbl fall in North Sea Dated from average April prices. Early June saw margins continue to soften before recovering slightly into mid-month, with the outperformance of US Gulf Coast driven by the region's access to cheaper crude and feedstocks.



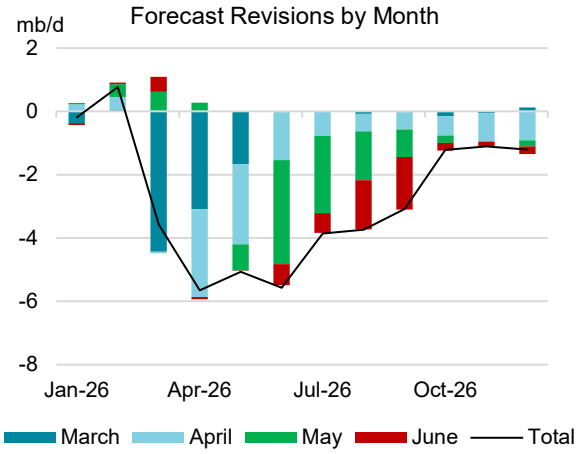
Source: IEA analysis based on data from *Argus Media Group.*

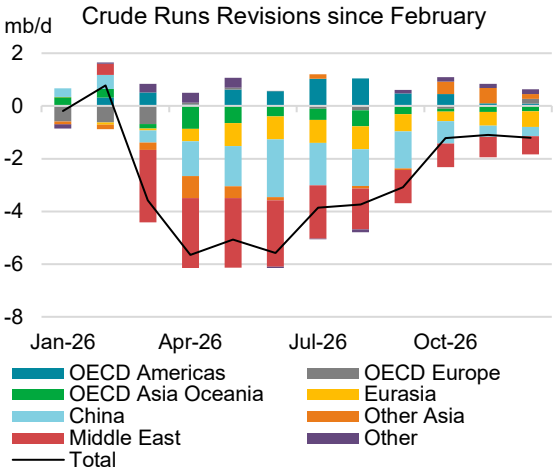


Source: IEA analysis based on data from *Argus Media Group.*

Regional refining developments

This *Report's* more constrained timeline for the recovery in Middle East crude production and exports, in conjunction with a lower demand forecast, underpin further reductions to forecast crude runs for the balance of 2026. Global demand estimates for 2Q26 have been cut by 2.6 mb/d, while 3Q26 were lowered by 1 mb/d and reduce the call on refinery output. Against this backdrop, we have further cut our 2026 forecasts for crude runs by 370 kb/d, pushing the total decline to 2 mb/d y-o-y, to 82 mb/d.





The latest downgrade to our forecast is spread across the Middle East and Asia. Middle East refinery outages will extend through the first half of 3Q26, with only limited exports via the Strait until the middle of the quarter. Concerns remain as to the operational readiness of several refineries that have suffered damage, but the overwhelming constraint is access to international markets. Recent statements from Middle East national oil companies indicate that the resumption of output can occur within a matter of weeks once the Strait is opened and secured for vessels to transit.

The challenges facing Chinese refining remain substantial. The country's crude and condensate imports in May were nearly 5 mb/d below February levels. Notwithstanding the cessation of crude stockpiling within government strategic reserves, this loss of supply has forced widespread run cuts. Combined with negative domestic margins, we estimate that runs have fallen by nearly 2.5 mb/d from pre-conflict levels. Consequently, forecast crude runs have been lowered to 13 mb/d for June (-2.2 mb/d y-o-y) and 13.5 mb/d in 3Q26 (-1.5 mb/d y-o-y).

Substantially weaker-than-expected Korean crude runs data for April (-640 kb/d or -22% y-o-y), offer a glimpse of how significant the impact on Asian importing nations could be if the lack of crude supplies from the Middle East does not improve as quickly as we now assume. Consequently, we have trimmed OECD Asia Oceania forecasts to around 5 mb/d for 2Q26 and 3Q26 (-710 kb/d and -410 kb/d y-o-y, respectively) on the assumption that runs in Japan and Korea are likely to remain weak until there is better visibility on the timing of a resolution.

Tanker tracking and satellite inventory data point to a rebound in non-OECD Asia (ex-China) May crude imports, and that month-end stock levels have tightened, but not to the extent previously expected. Partly, this reflects the drop in regional runs, but also the surge in Atlantic Basin crude flows into the Asia Pacific. Other factors include the extension of waivers to purchase Russian crude that was already on the water. Since the start of the conflict, we have reduced 2Q26 and 3Q26 non-OECD Asia (ex-China) crude runs estimates by a cumulative 230 kb/d.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2024	2025	Mar-26	Apr-26	May-26	Jun-26	2Q26	Jul-26	Aug-26	Sep-26	3Q26	2026	2027
Americas	**19.1**	**19.4**	19.7	19.0	20.1	20.5	**19.9**	20.9	21.0	19.8	**20.6**	**19.8**	**19.9**
Europe	**11.3**	**11.3**	10.6	11.4	11.1	11.3	**11.3**	11.6	11.5	11.2	**11.4**	**11.2**	**11.2**
Asia Oceania	**5.7**	**5.7**	5.4	4.9	4.9	4.9	**4.9**	5.1	5.2	5.3	**5.2**	**5.4**	**5.7**
Total OECD	**36.1**	**36.4**	**35.6**	**35.3**	**36.1**	**36.7**	**36.0**	**37.6**	**37.7**	**36.3**	**37.2**	**36.4**	**36.8**
Eurasia	**6.3**	**6.3**	6.1	5.7	5.4	5.4	**5.5**	5.5	5.7	5.8	**5.7**	**5.8**	**5.8**
Non-OECD Europe	**0.5**	**0.5**	0.4	0.4	0.4	0.4	**0.4**	0.4	0.4	0.5	**0.4**	**0.4**	**0.4**
China	**14.5**	**14.8**	14.6	13.3	13.0	13.0	**13.1**	13.3	13.5	13.7	**13.5**	**14.0**	**14.9**
Other Asia	**10.6**	**10.8**	10.5	9.6	10.0	10.3	**10.0**	10.7	10.4	10.5	**10.5**	**10.6**	**11.3**
Latin America	**3.7**	**3.7**	4.0	4.0	3.8	3.7	**3.8**	3.7	3.7	3.9	**3.8**	**3.8**	**3.9**
Middle East	**9.3**	**9.5**	7.3	7.0	7.4	7.7	**7.4**	8.1	8.8	9.1	**8.6**	**8.6**	**9.6**
Africa	**1.9**	**2.0**	2.2	2.1	2.3	2.3	**2.2**	2.3	2.3	2.3	**2.3**	**2.2**	**2.3**
Total Non-OECD	**46.8**	**47.5**	**45.2**	**42.1**	**42.4**	**43.0**	**42.5**	**44.1**	**44.8**	**45.8**	**44.9**	**45.5**	**48.2**
Total	**82.9**	**83.9**	**80.8**	**77.4**	**78.4**	**79.7**	**78.5**	**81.7**	**82.6**	**82.1**	**82.1**	**82.0**	**85.0**
Y-O-Y change	***0.5***	***1.0***	*-1.9*	*-4.9*	*-3.7*	*-5.5*	***-4.7***	*-3.9*	*-3.2*	*-2.3*	***-3.2***	***-2.0***	***3.1***

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

Overall, 2026 crude runs are now estimated at 82 mb/d, 370 kb/d lower than last month's forecast, and 2 mb/d below the 2025 average. Despite this weaker outlook, a rapid increase in crude processing from mid-to-late 3Q26 onwards is still expected, such that by the end of the year processing rates would be 1.2 mb/d below pre-conflict expectations.

We present a first estimate for 2027 global crude throughput rates of 85 mb/d. Annual growth of 3.1 mb/d is unsurprisingly led by the same regions that are so heavily affected this year, namely the Middle East (+1 mb/d), China (+860 kb/d), and Other Asia (+700 kb/d). Eurasian crude runs likely will not fully rebound from their depressed 2026 levels because of sustained pressure on the Russian refining system from Ukrainian attacks. We have lowered 2026 Eurasian forecasts by 270 kb/d from last month to 5.8 mb/d, a fall of 440 kb/d y-o-y and keep runs at this level through 2027.

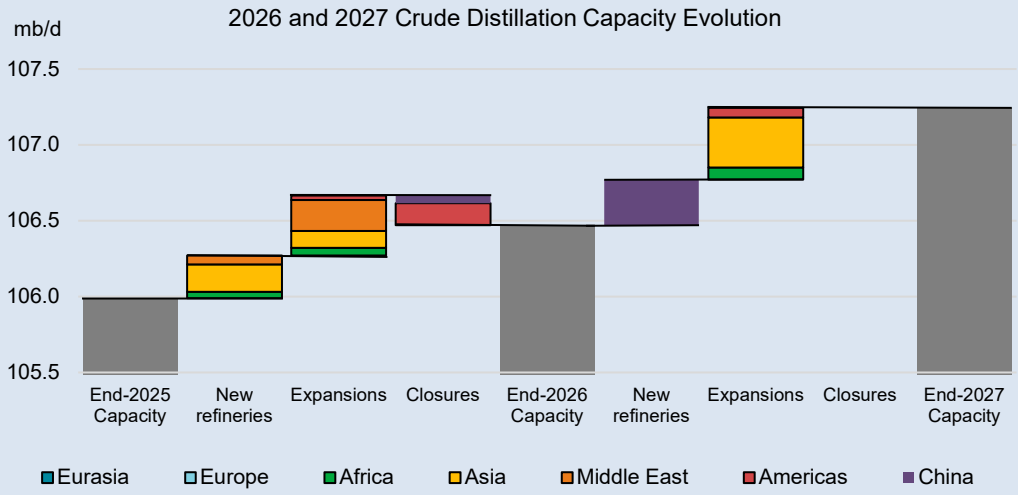
Capacity Growth Takes a Back Seat to Post-Conflict Recovery in 2027

The global refining industry is set to add 770 kb/d of net crude distillation capacity in 2027, lifting worldwide capacity to 107.2 mb/d. Much of the growth originally scheduled for 2026 has been deferred, in part due to disruptions associated with conflicts in the Middle East and Russia. Almost the entire increase comes from brownfield expansions and debottlenecking projects at existing sites, with only one major greenfield refinery starting up. Set against the forecast of a 3.1 mb/d rebound in crude runs to 85 mb/d – as operations recover from a conflict-depressed 2026 – capacity growth will not be the defining feature of next year's outlook.

Announced shutdowns have slowed significantly, from more than 1 mb/d in 2025 to roughly 200 kb/d in 2026, with no confirmed crude unit closures currently scheduled for next year. Strong refining margins, supported by tight product inventories, disrupted supply chains and recovering throughput rates have reduced pressure on operators to rationalise high-cost capacity. Refineries once considered vulnerable are instead being maintained, repaired and upgraded. BP's Gelsenkirchen refinery, previously reported to be at risk of partial closure, continues to operate following its announced sale. Across the industry, operators appear more focused on preserving existing assets than committing to large-scale new investments.

Asia accounts for the bulk of 2027 capacity growth, with several projects previously anticipated in 2026 delayed into next year. China will add 300 kb/d through the commissioning of the Huajin Petrochemical complex at Panjin, Liaoning, a joint venture between Saudi Aramco and Norinco. The

project reflects the ongoing shift towards integrated refining and petrochemical facilities designed to maximise chemical feedstock production rather than transport fuels. Singapore will add 60 kb/d through the expansion of Aster's Pulau Bukom condensate splitter, supporting higher throughput rates and increased production of higher-value products at the integrated refining and petrochemical complex. Elsewhere in Asia, Indian capacity is expected to increase by a further 270 kb/d through expansions and renewals at Numaligarh, Barauni and Panipat. Unlike previous cycles, these projects mainly replace ageing units with larger and more efficient facilities at existing sites. This follows the December 2025 80 kb/d Koyali expansion and the start of HPCL Rajasthan Refinery Limited's 180 kb/d Pachpadra refinery later this year.



The Atlantic Basin contributes a combined 140 kb/d of additions. In the United States, expansions at Marathon's Garyville, Louisiana refinery and Chevron's Pascagoula, Mississippi refinery add a combined 60 kb/d of capacity. African projects account for the remaining 80 kb/d, with the 50 kb/d Pointe Noire project in the Congo and the 30 kb/d Koko refinery in Nigeria. Completion dates for both projects have slipped back in recent years and may yet be further delayed. Meanwhile, the Dangote refinery, having increased its nameplate capacity to 700 kb/d in 2026, becomes an increasingly important contributor to African and Atlantic Basin product supply. Conversely, Russia's planned 50 kb/d expansion and modernisation project at Novoshakhtinsk is now assumed to be deferred for the foreseeable future, following recent attacks.

Repeated war-related damage has disrupted refinery operations across Russia, while tensions around the Strait of Hormuz threaten refining activity in the Middle East. The outlook assumes that most affected facilities return to operation in 2027, driving the projected rebound in crude runs. Consequently, next year's refining story is less about new capacity and more about the industry's ability to maintain and restore damaged infrastructure and recover lost throughput. With demand growth slowing and capital spending focused on repairs rather than expansion, 2027 may mark yet another year of constrained expansion for global refining capacity.

OECD refinery activity

OECD crude throughputs dropped by 300 kb/d m-o-m to 35.3 mb/d in April, despite a strong bounce back in European processing rates. OECD Asia Oceania runs slowed sharply to a multi-decade low of 4.9 mb/d, on the back of Korea's 380 kb/d m-o-m plunge to a 27-year low of 2.2 mb/d. OECD

Americas runs dipped further as peak spring maintenance cut rates in the United States and Canada. OECD Americas crude runs are forecast to increase by 2.1 mb/d by August from April levels. By contrast, European throughputs are expected to gain 160 kb/d from April's level of 11.4 mb/d, as refiners compete for US and West African crude supplies with Asian refineries.

Runs are set to rebound modestly in 2027, driven by the recovery in Asia Oceania as crude supplies normalise. Growth of 360 kb/d y-o-y will be driven almost entirely by Japan (+60 kb/d) and Korea (+120 kb/d), plus an increase of 120 kb/d in the United States as several small-scale capacity debottlenecking projects are brought on stream (see *Capacity Growth Takes a Back Seat to Post-Conflict Recovery in 2027*).

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

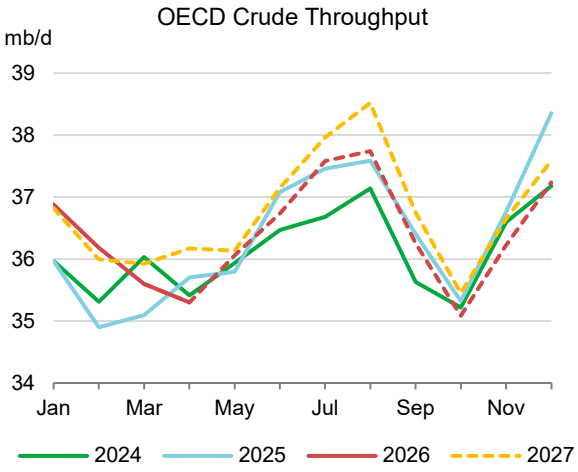
							Change from		Utilisation rate[3]	
	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	*Mar 26*	*Apr 25*	Apr 26	Apr 25
US[1]	16.63	16.99	16.33	15.91	16.40	16.05	-0.35	-0.04	90%	89%
Canada	1.92	1.92	1.85	1.84	1.86	1.65	-0.21	0.13	88%	81%
Chile	0.23	0.23	0.21	0.22	0.23	0.21	-0.02	0.04	81%	64%
Mexico	1.14	1.22	1.07	1.19	1.18	1.07	-0.11	0.14	54%	52%
OECD Americas[1]	**19.93**	**20.36**	**19.46**	**19.16**	**19.66**	**18.97**	**-0.69**	**0.26**	**86%**	**85%**
France	1.04	1.04	0.96	0.96	0.98	1.00	0.02	0.20	80%	64%
Germany	1.73	1.69	1.65	1.73	1.56	1.72	0.16	0.06	90%	81%
Italy	1.05	1.27	1.11	1.12	1.08	1.21	0.12	-0.05	75%	77%
Netherlands	1.12	1.07	1.03	1.04	1.08	1.10	0.02	0.05	85%	81%
Spain	1.26	1.26	1.13	1.08	1.22	1.22	0.01	0.12	83%	75%
United Kingdom	0.86	0.89	0.88	0.88	0.88	0.86	-0.01	-0.14	90%	94%
Other OECD Europe[2]	3.92	4.45	4.39	4.08	3.77	4.29	0.52	0.07	88%	86%
OECD Europe	**10.98**	**11.68**	**11.16**	**10.89**	**10.56**	**11.39**	**0.83**	**0.32**	**85%**	**81%**
Japan	2.44	2.78	2.75	2.65	2.27	2.20	-0.07	-0.35	71%	82%
Korea	2.90	3.00	2.99	2.95	2.57	2.20	-0.38	-0.64	62%	79%
Other Asia Oceania[2]	0.51	0.53	0.52	0.54	0.53	0.54	0.01	0.00	92%	92%
OECD Asia Oceania	**5.85**	**6.31**	**6.26**	**6.14**	**5.37**	**4.94**	**-0.43**	**-0.98**	**68%**	**82%**
OECD Total	**36.76**	**38.35**	**36.88**	**36.18**	**35.60**	**35.30**	**-0.30**	**-0.40**	**83%**	**83%**

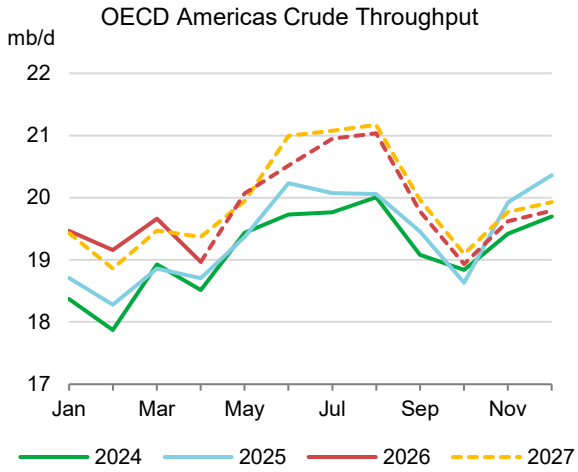
[1] US includes US50, OECD Americas include Chile and US territories.

[2] OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania.

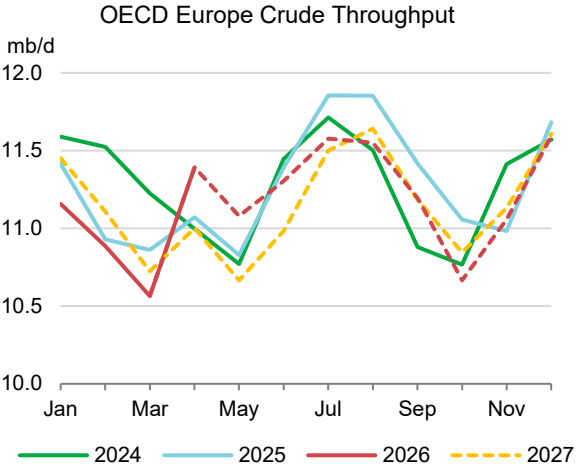
[3] Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities.

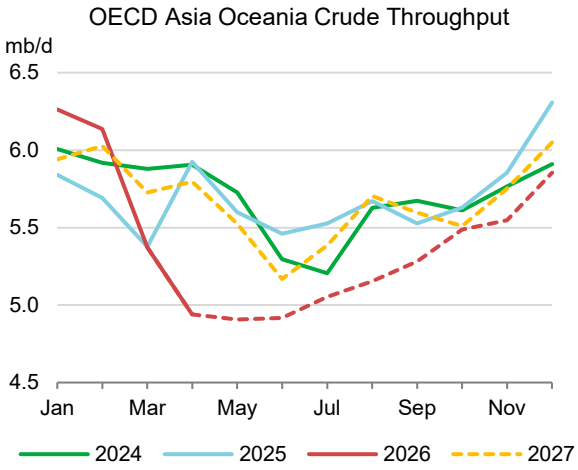
OECD Americas crude runs dipped 690 kb/d m-o-m to 19 mb/d in April, as peak refinery maintenance in the United States and Canada weighed on throughputs. Following exceptionally strong growth of 570 kb/d y-o-y in 1Q26, US crude runs eased by 350 kb/d m-o-m and 40 kb/d y-o-y in April, to 16 mb/d. Midcontinent throughputs fell sequentially and US Gulf Coast (USGC) runs eased back marginally. Canadian crude throughputs dipped 210 kb/d m-o-m to 1.6 mb/d as planned works kicked in. Mexican throughputs fell back by 110 kb/d m-o-m to 1.1 mb/d due to a fire at the 340 kb/d Dos Bocas refinery mid-month and planned work at the 220 kb/d Salamanca refinery. US weekly data from the Energy Information Administration (EIA) point to an increase in runs to 17 mb/d in June, as rates approach summer peaks of 17.6 mb/d. US West Coast throughputs remain subdued, following the closure of Valero's 145 kb/d Benicia refinery in 1Q26, with runs tracking around 200 kb/d y-o-y lower in early June.





OECD Europe crude runs rebounded by 830 kb/d to a four-month high of 11.4 mb/d in April. The lure of $75/bbl jet fuel cracks and $50/bbl diesel cracks spurred much stronger runs from several countries, including Italy, Norway and Denmark. Furthermore, the conclusion of planned works in Poland, Belgium, and Germany also lifted runs. With European refineries able to secure adequate crude supplies during April and May, we have reversed a portion of our previously assumed run cuts in the region and have revised up forecast runs for the balance of 2026 by 280 kb/d.





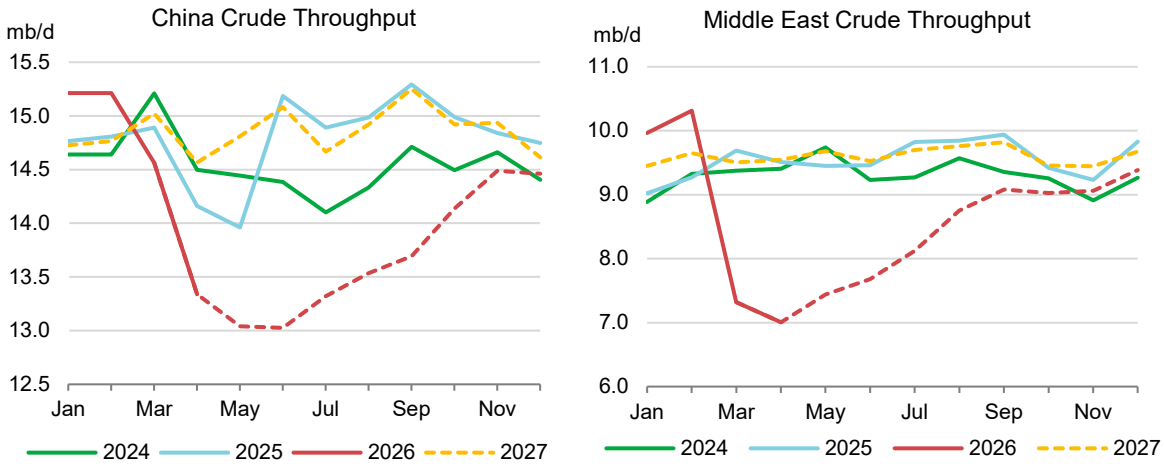
OECD Asia Oceania crude runs declined by 1 mb/d y-o-y in April, to 4.9 mb/d, their lowest monthly average level since at least 1996. Korean processing rates collapsed by 380 kb/d m-o-m and 640 kb/d y-o-y to 2.2 mb/d. Korean throughputs were a cumulative 800 kb/d below levels reported in January and at the lowest level since the global financial crisis in 2009. Consequently, 2Q26 forecasts are cut by 210 kb/d to 4.9 mb/d while the 2H26 forecast is cut by 250 kb/d to 5.4 mb/d.

Non-OECD refinery activity

Forecast non-OECD throughputs for 2026 are reduced by a further 530 kb/d this month to 45.5 mb/d, on the back of a materially lower 3Q26 estimates, driven by the later restart for Gulf product exports. Consequently, crude runs are forecast to contract by 2 mb/d y-o-y in 2026 before rebounding by 2.7 mb/d next year. The downgrade is spread across the Middle East (-150 kb/d), China (-600 kb/d) and Eurasia (-270 kb/d), the latter due to Ukrainian attacks on Russian energy infrastructure. Partial offsets come from Other Asia, Africa and Latin America, which are raised by 370 kb/d, 90 kb/d and

40 kb/d, respectively. Increased crude supplies to key refining centres, such as India, as well as better performance at the Dangote refinery and stronger margins supported higher activity of marginal capacity.

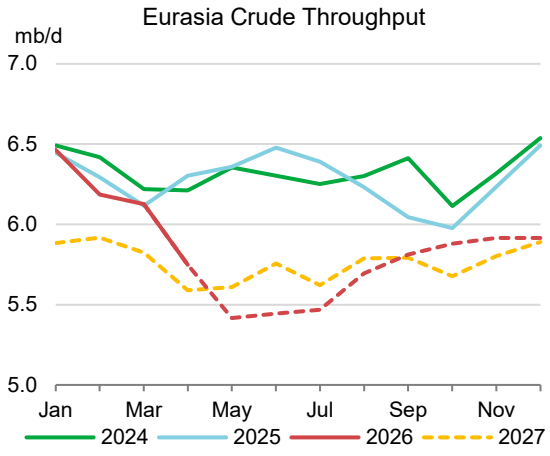
Chinese crude throughputs, as reported by the National Bureau of Statistics, fell 1.2 mb/d m-o-m to a post-Covid low of 13.3 mb/d in April. The collapse in crude imports and product exports over the course of the month, combined with the deterioration in domestic refining margins since March, have pressured run rates. Furthermore, the decline in reported seaborne imports during May indicates that absent significant onshore crude stock draws or unreported dark fleet crude imports, the weakness in Chinese refinery activity may extend to May and possibly beyond.

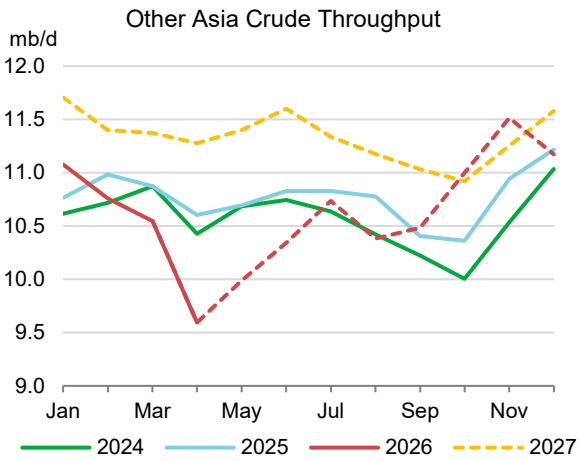


Consequently, we have reduced 2Q26 and 3Q26 forecasts by an average of 920 kb/d to 13.3 mb/d and assume a strong rebound to 14.4 mb/d in 4Q26. Forecast runs for 2027 are projected to average 14.9 mb/d, an increase of 860 kb/d y-o-y. Despite the start of the 300 kb/d Panjin refinery early next year, average throughputs in 2027 are expected to be only 60 kb/d ahead of 2025 levels as falling domestic demand weighs on activity.

Forecast 2026 Middle East crude runs are further reduced this month by 150 kb/d to 8.6 mb/d (-960 kb/d y-o-y), following the more cautious assumptions on a gradual restart of flows through the Strait. Downward adjustments to 7.4 mb/d in 2Q26 and 8.6 mb/d in 3Q26 reflect the lack of access to international markets, rather than concerns about additional damage inflicted on the region's refineries. March data, as reported to the *Joint Data Organizations Initiative (JODI)*, placed Saudi Arabian and Kuwaiti runs at 2.3 mb/d and 790 kb/d, respectively, down a collective 1.4 mb/d m-o-m. Bahrain did not report to *JODI* for March, but we assume that the country's 400 kb/d SITRA refinery may face a prolonged outage for around half its capacity that extends into 2027. Similarly, the full restart of the 920 kb/d Ruwais refinery complex in the UAE appears contingent on repairs to a damaged crude tower.

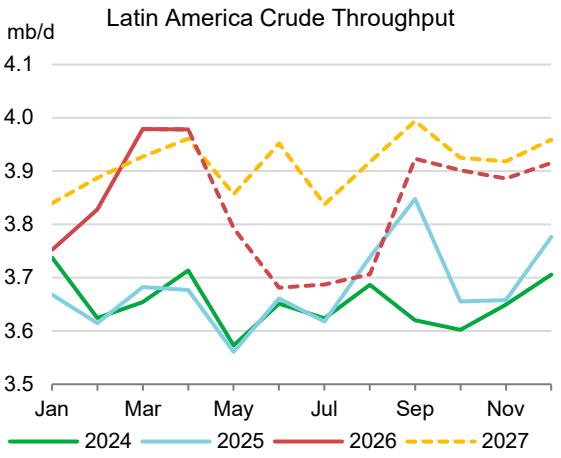
Eurasian 2026 refining forecasts are lowered by 270 kb/d on average to 5.8 mb/d following additional damage to Russia's refining network in recent weeks that has reportedly cut processing rates to just 4 mb/d at times. This level of disruption is unprecedented in the history of the Russia-Ukraine conflict. We now assume Russian runs will average around 4.5 mb/d in 2Q26 and 3Q26, before recovering to 4.8 mb/d in 4Q26. Forecasts for 2027 are accompanied by a high degree of uncertainty, but we maintain runs at close to 4.7 mb/d for the year as a whole.

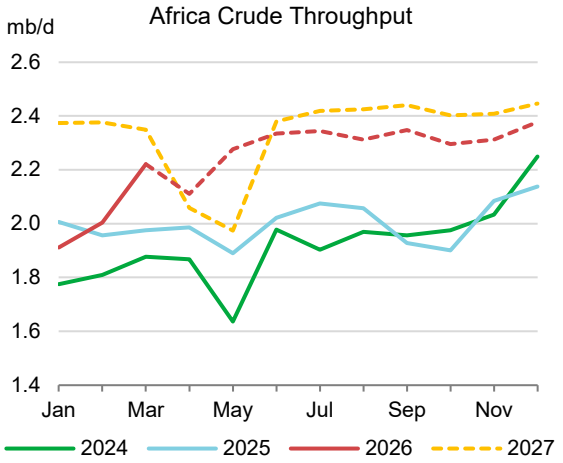




Other Asian runs fell further in April, to 9.6 mb/d, down 1 mb/d y-o-y, driven by lower throughputs in India, Singapore and Chinese Taipei. The decline in runs reflects much weaker imports as refineries lost access to Middle East volumes and had yet to receive scheduled crude cargoes from the Atlantic Basin due to longer shipping times. While *Kpler* trade data point to a rebound in arrivals in May, continued concerns about crude availability and higher end-May crude stocks reported by *Kayrros* suggest a slower increase in runs. We now assess 2Q26 runs for the region at 10 mb/d, rising to 10.5 mb/d in 3Q26 and 11.2 mb/d in 4Q26.

Latin American crude processing reached a nine-year high in April at 4 mb/d, pushed on by record Brazilian runs of 2.2 mb/d. The deliberate deferral of planned refinery maintenance by Petrobras in response to the Middle East conflict helped lift runs. Similarly, African crude throughputs reached a 15-month high in March at 2.2 mb/d, as Nigeria's 700 kb/d Dangote refinery finally approached full processing rates. Forecasts for next year envisage modest growth in both regions as several small scale refineries in Africa start up, as well as improved Venezuelan refinery reliability given the easing of US sanctions and debottlenecking of several refineries in the region.





Product cracks and refinery margins

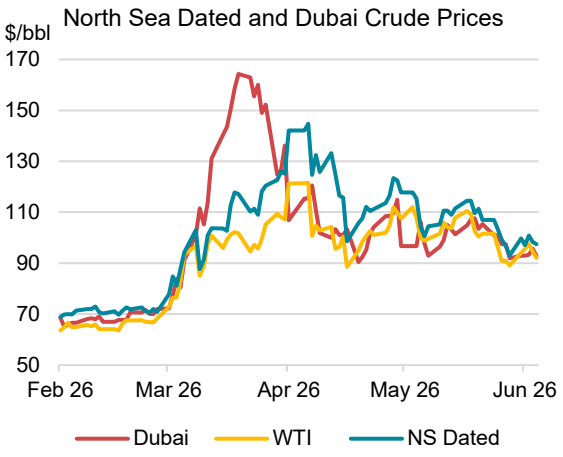
Product prices weakened across most regions and products in May, led lower by jet fuel (down $19-48/bbl m-o-m) and, to a lesser extent, diesel. Against the backdrop of relatively stable pricing for Dubai and WTI (-$2.50/bbl m-o-m on average), the $13/bbl m-o-m drop in North Sea Dated

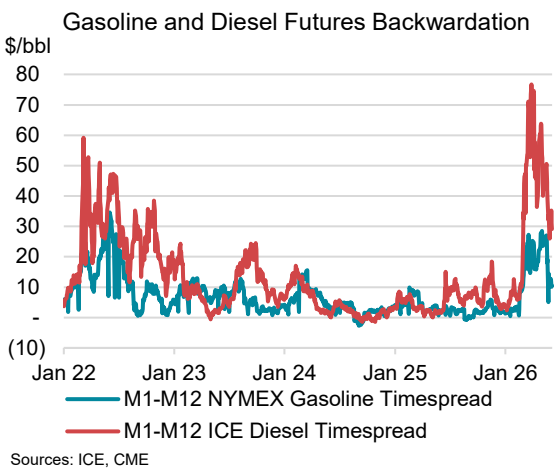
supported European margins relative to other regions. Middle distillate cracks declined materially over the course of May, with jet cracks down $45/bbl m-o-m in Singapore and $21/bbl in Europe. Reduced buying pressures and rising supplies from alternative sources, following the spike in jet fuel output, drove the adjustment, (see *Jet Fuel Markets Rebalance as Refineries Raise Output*). Notably, diesel output in the OECD Americas and Europe has not suffered as a result, suggesting that refineries have sought additional low-sulphur feedstocks for processing by hydrocracking capacity. By early June, diesel cracks retreated close to $45/bbl while jet fuel was near $50/bbl in the Atlantic Basin, still strong enough to push refineries to sustain high yields of both grades.

Product Prices and Cracks ($/bbl)

	Prices			Differentials			Change	Week Starting				
	Mar	Apr	May	Mar	Apr	May	Apr - May	04-May	11-May	18-May	25-May	01-Jun
Northwest Europe				to North Sea Dated (CFR ARA)								
Gasoline	112.21	122.12	131.94	5.38	-1.65	22.58	24.23	22.43	25.69	23.26	19.26	18.28
Naphtha	96.46	106.00	99.14	-10.37	-17.76	-10.23	7.54	-6.58	-6.53	-13.68	-14.58	-16.89
Jet/Kero	196.99	197.81	162.89	90.16	74.04	53.52	-20.52	56.93	54.88	53.89	44.08	49.53
Diesel	167.86	176.99	159.07	61.03	53.22	49.71	-3.51	54.79	50.09	48.63	43.12	48.19
LSFO	88.51	89.02	95.04	-18.32	-34.74	-14.32	20.43	-14.34	-14.42	-15.66	-9.55	-7.00
0.5% Fuel Oil	98.93	101.91	109.11	-7.90	-21.85	-0.25	21.60	6.33	2.78	-6.77	-1.55	-3.00
US Gulf Coast				to WTI Houston (FOB USGC)								
Gasoline	109.97	121.12	130.38	16.16	18.21	29.42	11.21	32.09	34.55	26.83	22.43	18.32
Naphtha	95.84	104.44	99.50	2.03	1.53	-1.45	-2.99	4.12	1.05	-5.27	-8.37	-4.27
Jet/Kero	170.06	170.58	151.92	76.24	67.67	50.96	-16.70	53.32	54.78	49.74	44.71	49.25
Diesel	147.97	151.09	147.95	54.16	48.18	47.00	-1.19	48.82	49.82	46.04	42.61	43.91
HSFO	84.84	84.38	90.37	-8.97	-18.53	-10.59	7.94	-10.70	-11.74	-12.76	-5.76	-7.99
0.5% Fuel Oil	103.84	118.32	116.44	10.03	15.41	15.48	0.07	18.85	16.36	13.68	11.73	10.44
Singapore				to Dubai (CFR Singapore)								
Gasoline	128.67	127.80	129.70	-8.17	11.92	16.69	4.77	18.48	18.42	16.25	12.85	9.93
Naphtha	116.34	122.11	105.38	-20.50	6.23	-7.62	-13.85	-1.58	-1.29	-11.11	-18.74	-21.64
Jet/Kero	196.15	199.80	151.85	59.31	83.92	38.84	-45.08	47.13	41.32	38.39	25.96	38.87
Diesel	193.36	194.53	155.62	56.52	78.64	42.61	-36.03	44.65	46.88	43.35	33.81	42.56
HSFO	109.50	103.29	106.95	-27.34	-12.60	-6.06	6.54	-1.49	-6.69	-8.66	-7.73	-6.01
0.5% Fuel Oil	129.01	113.86	123.12	-7.83	-2.03	10.11	12.14	11.18	9.55	9.57	10.15	11.49

Gasoline prices were a notable exception to the other products, rallying by nearly $10/bbl in the Atlantic Basin and pushing modestly higher in Singapore. Europe's price gains were achieved despite signs of demand weakness emerging in several regional markets. Fuel oil prices also improved slightly, with very low sulphur fuel oil (VLSFO) prices up by around $9/bbl m-o-m on average in Europe and Asia, but fell nearly $2/bbl on the USGC.



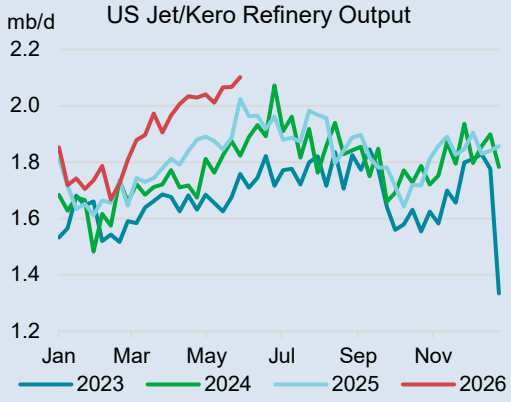


Sources: ICE, CME

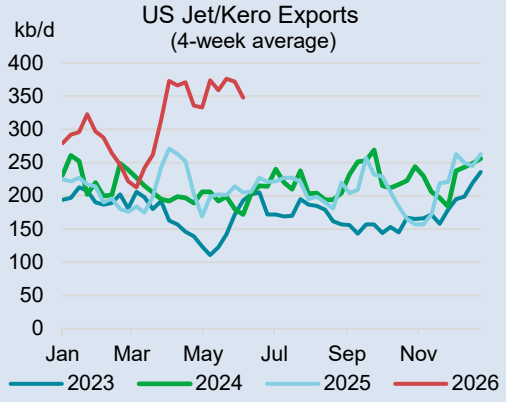
Backwardation in middle distillate markets eased from record levels of late March. Twelve-month time spreads in ICE ARA diesel futures dipped from $77/bbl on March 27 to $29/bbl in early June. On a comparable basis, backwardation in European jet fuel swaps eased from $86/bbl to $28/bbl over the same period. By contrast, gasoline market backwardation has yet to eclipse the levels reached in the summer of 2022 and has tracked lower from its peak in early May, despite the sharp drawdown in US gasoline inventories that has reduced cover to a ten-year low by late May. In part, this reflects New York Harbour inventory cover at still healthy levels relative to the five-year range, whereas Midwest and USGC levels are far lower, driven by robust domestic demand and exports. The Environmental Protection Agency's (EPA) Reid Vapour Pressure (RVP) waiver will ease gasoline blending constraints for ethanol in the short term, with the greatest impact likely to be seen in the Midwest.

Jet Fuel Markets Rebalance as Refineries Raise Output

Concerns over jet fuel supply shortfalls ahead of the peak summer travel season have significantly eased in recent weeks, as refiners in the United States and Europe produced record amounts of aviation fuel in response to the crisis. In May, jet fuel cracks dropped by $21/bbl m-o-m in Europe, $17/bbl on the US Gulf Coast and by $45/bbl in Singapore, albeit to still-healthy levels of around $54/bbl, $51/bbl and $39/bbl, respectively.

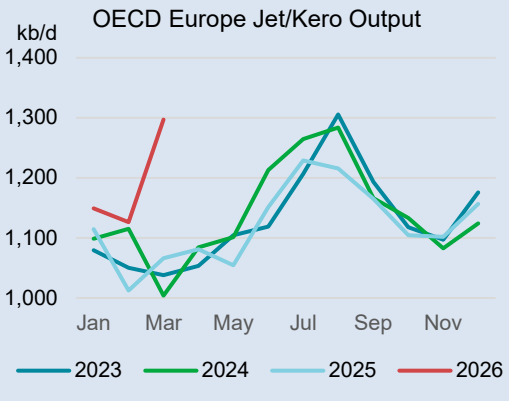


Source: *EIA.*



Source: *EIA.*

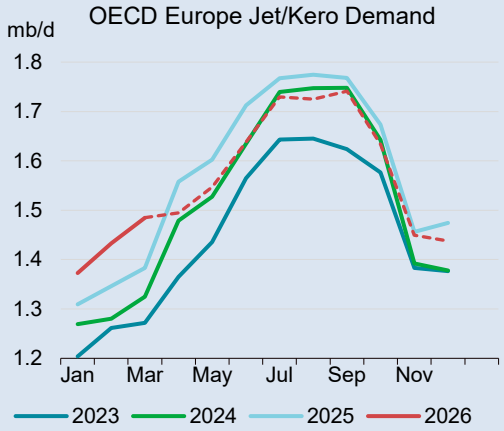
After jet fuel cracks surged to $80-100/bbl in March, US refiners lifted jet fuel yields to a record 12.5%, with production exceeding 2 mb/d, according to weekly data from the EIA. In turn, US exports since the start of April were up nearly 70% y-o-y to record rates. Nearly half the US exports in May were destined for Europe, as it sought to replace lost Middle Eastern volumes, at the expense of regular buyers such as Mexico, and Central and Southern American nations.

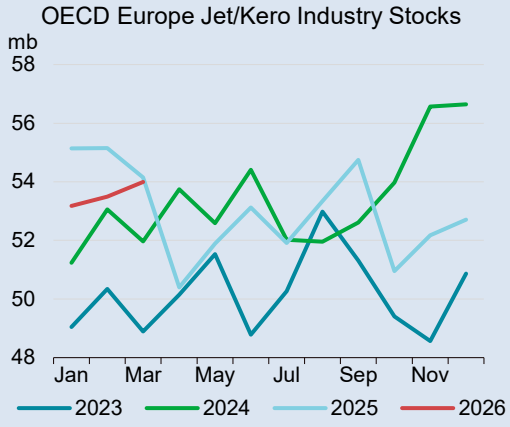


European refiners have equally responded to market signals, pushing jet fuel supplies significantly higher. March data point to a 22% increase y-o-y in regional jet fuel production to 1.3 mb/d, and output is expected to have increased further in April and May. With March regional demand at 1.5 mb/d, net-import requirements fell to only 200 kb/d compared with 500 kb/d on average in 2025. Last year, the

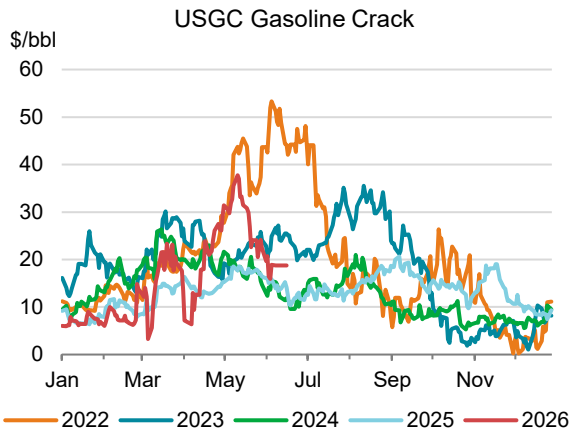
Middle East supplied Europe with roughly 350 kb/d of jet fuel on average, but as much as 420 kb/d in the peak summer months. Middle East arrivals continued through March, helping stocks reach 54 mb by month-end.

Trade data indicate that Middle Eastern cargoes dried up from April onwards and that European imports slipped to 350 kb/d, with the United States and Nigeria accounting for 60% of the volume. Consequently, given that jet fuel demand is rising towards its summer peak of 1.7 mb/d and that imports have yet to pick up in line with the seasonal trend in recent weeks, the surge in European output will need to be maintained over the coming months to avoid excessively tight market conditions developing (see May OMR, *Jet Fuel Markets Pivot to Atlantic Basin Supplies*).

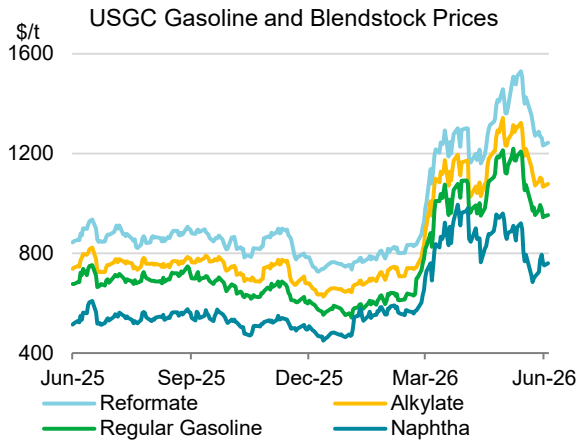




Gasoline cracks strengthened in May on a m-o-m basis in the Atlantic Basin, even as they retreated from their early-month peaks in Europe and by end-month in the United States. By early June, cracks edged marginally lower to around $19/bbl in the USGC and Northwest Europe, while they hovered near $15/bbl in Singapore, with all three regions still heavily backwardated as stocks declined. Gasoline markets continue to incentivise naphtha blending, despite the price spread easing back to $200/t on the USGC from closer to $300/t in early May. Based on the assumption that 3Q26 global crude runs fall by more than 3 mb/d y-o-y, gasoline output will suffer proportionately, just as gasoline demand reaches its seasonal peak. Latest *Kpler* trade data point to a 20% reduction in export volumes in recent weeks that will show up in import data as we enter 3Q26, risking further tightening of inventories and adding support to summer gasoline cracks.



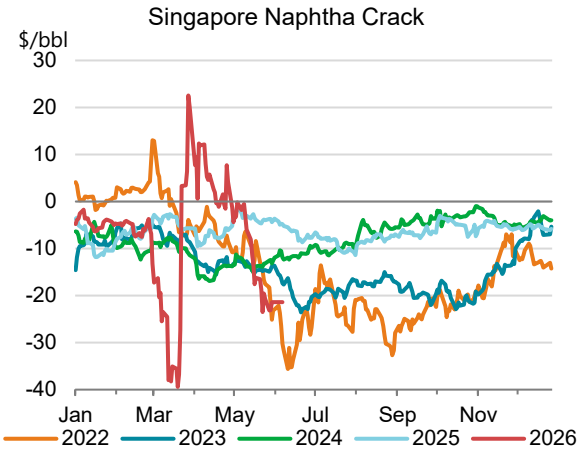
Source: IEA analysis based on data from *Argus Media Group.*



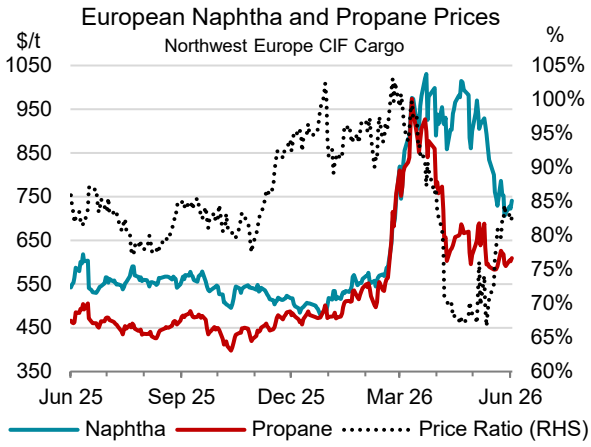
Source: IEA analysis based on data from *Argus Media Group.*

Additional strength for gasoline cracks could come from strong vacuum gasoil (VGO) prices that are limiting the incentive to process it in fluid catalytic cracking (FCC) capacity. Robust demand from refineries with hydrocracking capacity has lifted low-sulphur VGO prices above gasoline. Notwithstanding the 10-15% volume gain that refiners benefit from upgrading VGO, the economics do not look compelling and gasoline's discount to VGO argues for a repricing of gasoline in the coming weeks as we head toward peak Northern Hemisphere summer demand.

Naphtha cracks fell sharply across all three regions during May, led lower by Asian values. Singapore naphtha prices fell $45/bbl between late-April and late-May, resulting in a $30/bbl fall in the naphtha crack, based on delivered Dubai crude prices in Singapore declining by $15/bbl over the same period. Prices and cracks were dragged lower by weak demand from petrochemical producers, as naphtha steam cracking margins remain under pressure from cheaper ethane and propane alternative feedstocks. USGC ethane prices have not risen above $300/t since the start of the year, anchoring regional ethylene production costs at the low end of the global cost curve.



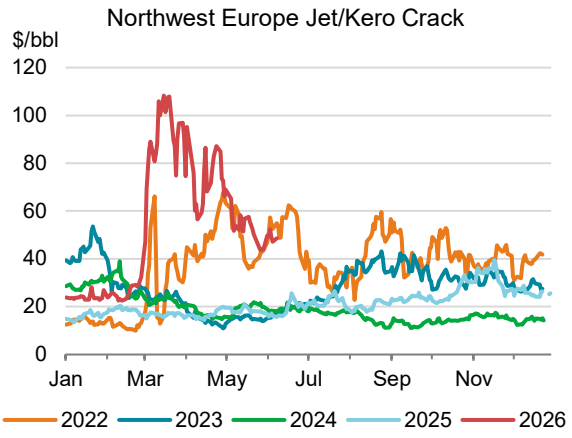
Source: IEA analysis based on data from *Argus Media Group*.



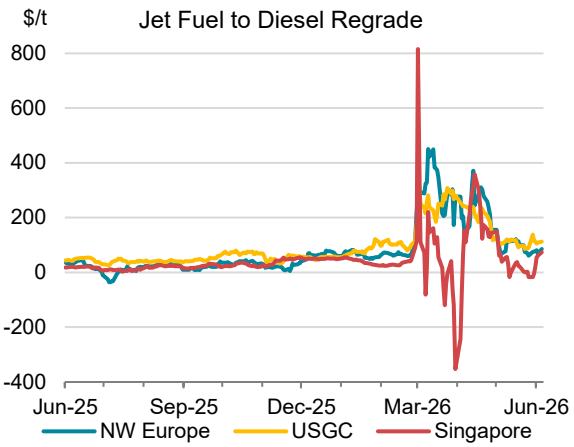
Source: IEA analysis based on data from *Argus Media Group*.

Conversely, naphtha prices in Asia nearly doubled from $600/t in late February to May but have subsequently retraced these gains. Similar increases were evident in European markets. USGC naphtha values, which are more closely tied to gasoline prices, held up better. However, even here, the decline in gasoline cracks reduced the incentive to reform heavy aromatic naphtha into a high-octane gasoline blending component by a third to $400/t by mid-May.

Jet fuel prices fell to less than $150/bbl in late May, dragging cracks below $50/bbl in the Atlantic Basin in early June, to their lowest level since the Gulf conflict started. Singapore cracks briefly dipped towards $25/bbl in late May before recovering to $40/bbl. Arguably, the surge in output from US and European refineries has been key to the easing of Atlantic Basin tightness and the decline in cracks. Nevertheless, excluding 2022, cracks remain at extremely elevated levels ahead of the peak demand period. Jet fuel continues to price high enough to sustain its share of the overall product output, with the regrade of jet fuel to diesel narrowing to close to pre-conflict levels, even as diesel cracks remain close to $40/bbl.

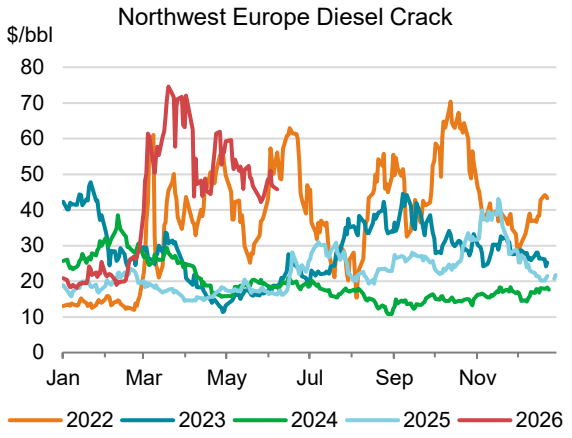


Source: IEA analysis based on data from *Argus Media Group*.

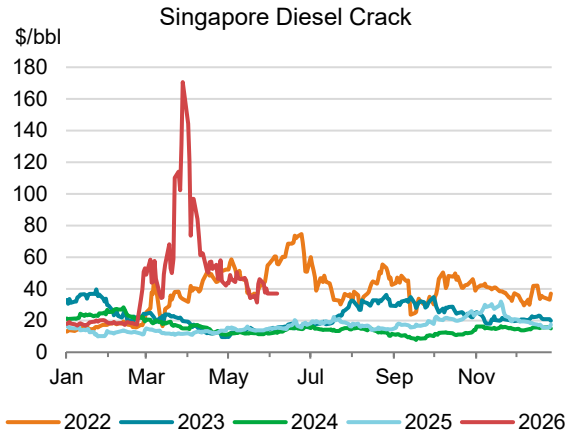


Source: IEA analysis based on data from *Argus Media Group*.

Diesel cracks softened further in May in the Atlantic Basin as refineries ramped up output and US exports remained strong. Asian cracks fell modestly over the course of the month to around $40/bbl, substantially below the levels of early April when they spiked to $170/bbl. Cracks remain extremely elevated, however, and paper markets continue to price significant backwardation. Weekly data in the United States point to diesel stocks dipping below even the tight levels of 2022 in recent weeks. Strong US exports to Central and Southern America, as regional importers seek to replace lost Russian supplies, have tightened supplies, compounded by robust domestic production, according to weekly estimates. Some offset has come from the record Brazilian throughputs achieved this year, with maintenance work assumed to have been deferred into 3Q26. However, renewed buying interest for US exports is likely in the coming months, given ongoing disruption to Russian diesel output and the possibility of an export-ban in the summer months.

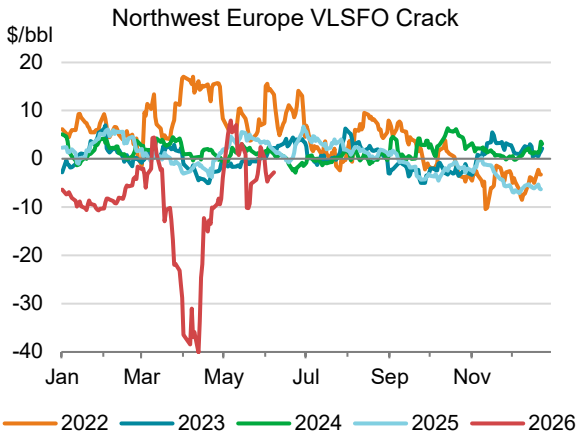


Source: IEA analysis based on data from *Argus Media Group*.

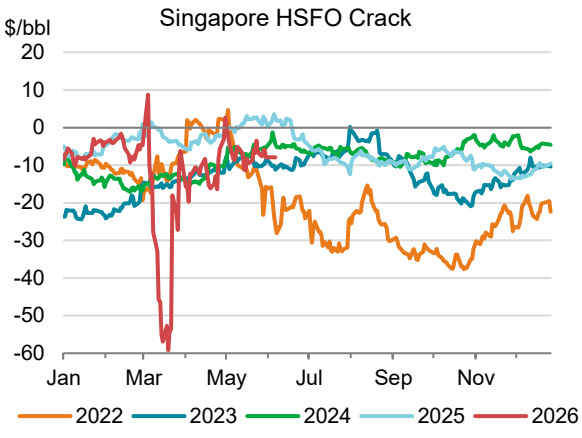


Source: IEA analysis based on data from *Argus Media Group*.

Fuel oil prices recovered in May, with monthly gains in VLSFO at around $9/bbl in Europe and Singapore outpacing the $6/bbl improvement in European low sulphur (LSFO) and USGC high sulphur (HSFO) prices. USGC VLSFO prices dropped m-o-m. Consequently, the $13/bbl m-o-m fall in North Sea Dated boosted VLSFO and LSFO cracks by around $20/bbl. Tighter light sweet residual feedstock markets benefited from VLSFO pricing, but the rebound in low-sulphur straight-run residue exports from Nigeria likely weighed on cracks. Conversely, the much-diminished flow of Russian HSFO exports has tightened markets and supported cracks.



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



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

Refinery margins

Refining margins remained extremely strong across all configurations and crude slates in May, with even unsophisticated hydroskimming margins at around $10/bbl in Europe. The only period offering comparable levels of profitability on a sustained basis followed Russia's invasion of Ukraine.

IEA Global Indicator Refining Margins

		Monthly Average			Change	Average for week starting:				
$/bbl	**Feb 26**	**Mar 26**	**Apr 26**	**May 26**	**Apr - May**	**04 May**	**11 May**	**18 May**	**25 May**	**01 Jun**
NW Europe										
Light sweet hydroskimming	-0.13	14.05	2.51	10.99	8.48	12.78	12.26	9.80	9.47	10.85
Light sweet cracking	3.99	22.22	12.03	18.81	6.78	21.30	20.38	17.41	15.58	16.77
Light sweet cracking + Petchem	4.28	22.43	13.40	20.41	7.02	23.09	21.97	18.92	17.18	18.38
Medium sour cracking	6.24	14.12	-1.21	15.19	16.40	17.83	16.42	13.70	12.56	12.39
Medium sour cracking + Petchem	5.61	14.10	0.90	17.77	16.86	20.66	18.97	16.14	15.10	14.93
US Gulf Coast										
Light sweet cracking	10.47	28.78	29.86	30.98	1.12	34.68	34.14	28.32	25.80	24.65
Medium sour cracking	9.87	21.43	24.13	26.88	2.75	32.14	29.03	22.81	21.94	19.98
Heavy sour coking	16.20	33.69	40.35	37.13	-3.22	42.26	40.58	33.45	30.25	27.57
Singapore										
Light sweet cracking	2.73	44.01	37.56	19.85	-17.71	20.22	21.86	19.31	16.90	17.22
Light sweet cracking + Petchem	2.42	41.57	35.92	19.11	-16.81	19.87	20.46	18.52	17.13	17.53
Medium sour cracking	3.38	12.31	35.00	15.86	-19.14	18.97	17.94	13.92	8.91	11.66
Medium sour cracking + Petchem	5.34	15.47	39.09	19.08	-20.01	22.45	20.62	17.20	12.71	15.72

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-2026#methodology

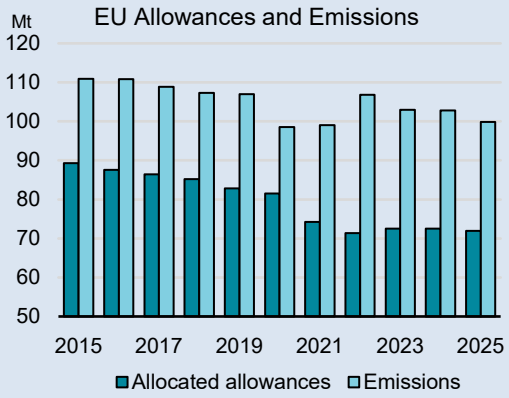
Nevertheless, refining margins broadly tracked lower over the course of May, with Singapore around $18/bbl lower m-o-m. Atlantic Basin margins performed better, effectively driven by weaker crude pricing. North Sea Dated slipped $13/bbl m-o-m in May, as prices continued to retreat from their early-April spike to $145/bbl. Weakness in margins globally was driven by lower naphtha, jet fuel and diesel cracks. By contrast, European sour margins improved, driven by weaker premiums for Johan Sverdrup versus North Sea Dated as the grade-specific pricing dislocations of March and April finally worked their way out of the market. Conversely, Singapore margins fell heavily as Dubai CFR Singapore prices proved relatively stable (-$2.88/bl m-o-m).

This month, we have revised our margin methodology to better account for European carbon costs in light of the falling share of free allowances that refineries will enjoy as they are phased out in the

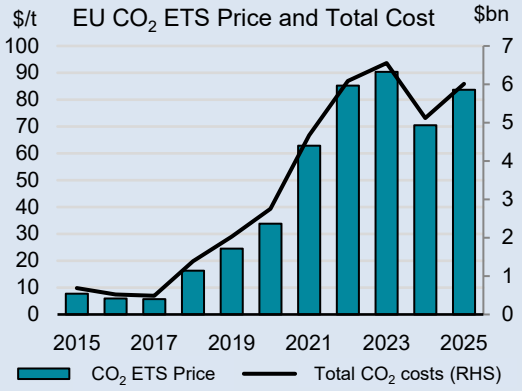
coming years (see *Reassessing the Impact of Carbon Pricing on European Refineries).* This adjustment to the margin calculations restates margins back to 2020.

Reassessing the Impact of Carbon Pricing on European Refineries

Since August 2024, the IEA's refining margin methodology has included an average energy cost component. For European Union (EU) countries, CO_2 costs derived from the EU Emissions Trading System (EU-ETS) carbon price and European Environment Agency (EEA) emissions data were also incorporated. This approach accounted for the cost reduction from free allocations that were grandfathered to refineries when the scheme came into operation. In this *Report* we have adapted the methodology to calculate CO_2 costs directly from emissions data without the benefit of free allowances.



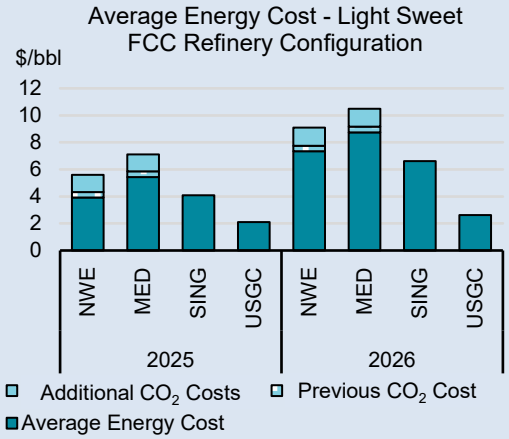
Source: *EEA*.



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

Prior to the Covid-19 pandemic, free allocations covered around 80% of emissions. This declined to approximately 72% in 2025. Consequently, we assume that a refiner who processes additional barrels is incorporating the full cost of carbon generated into the decision-making process. Under our revised framework, refinery emissions per barrel of crude processed are multiplied by the full EU-ETS carbon price. This approach aligns with the cost exposure for EU refiners in a fully priced ETS environment, as is expected to be the case in 2034 when free allocations are fully phased out.

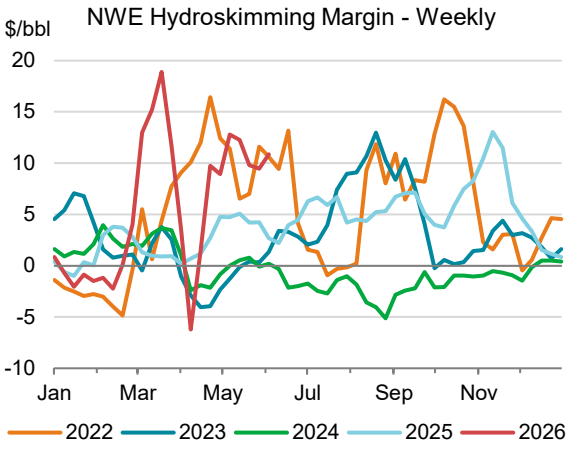
Emissions from EU-27 refineries decreased from around 111 Mt in 2015 to 100 Mt in 2025, largely driven by capacity closures. Over the same period, the EU-ETS carbon price rose from $7.69/t in 2015 to $83.62/t in 2025. We estimate that total CO_2 compliance costs for the EU refineries were $2.2 billion in 2025 and, had it not been for the free allowances, the total cost would have been $6 billion.



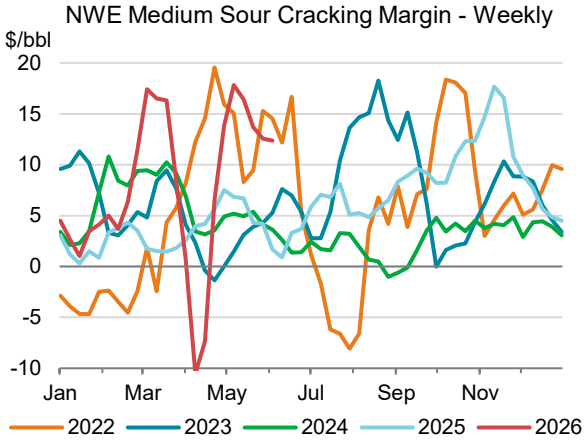
The impact on our assessment of European margins is not insignificant, although current margin strength masks the importance of the shift. Under previous calculations, we included a cost of $0.40/bbl in 2025 for carbon costs. Under the new methodology 2025 margins have been lowered by $1.68/bbl for Northwest Europe and the Mediterranean. On average since 2020, EU margins have been reduced by $1.52/bbl. Average energy costs for Northwest European refiners were around 90%

higher than in the USGC, while refiners in the Mediterranean region were approximately 160% higher. In 2026, Northwest European energy costs rose by 87% to $7.35/bbl, bringing total costs to around $9.10/bbl when including CO_2. The European refining system is increasingly under pressure, with the EU-ETS carbon pricing framework further exacerbating competitiveness challenges relative to other regions. Arguably, the challenges will intensify as the free allocations are phased out by 2034.

Northwest European margins were stable over the course of May, as improving gasoline cracks more than offset the weakness from falling jet fuel and diesel cracks. Typically, gasoline yields would increase seasonally during the second quarter as refiners shift their focus to meet summer driving demand. However, the continued premium of jet fuel and diesel cracks to gasoline is likely to dampen this shift over 2Q26 and 3Q26.

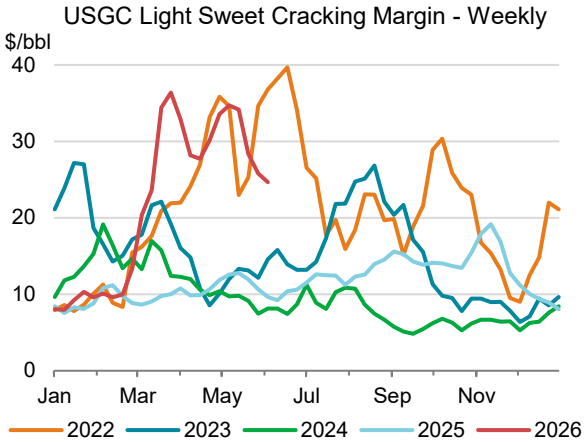


Source: IEA analysis based on data from *Argus Media Group*.

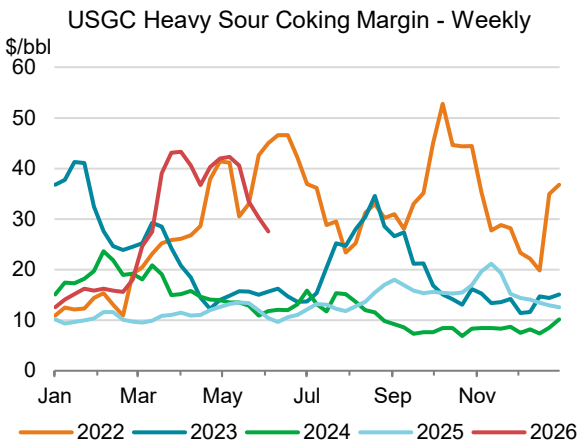


Source: IEA analysis based on data from *Argus Media Group*.

USGC light sweet cracking and heavy sour coking margins strengthened slightly on an average basis during May, even as they lost ground progressively over the course of the month. In common with other regions, the fading impact of the dislocations in product markets seen in March and April weighed on cracks. The overwhelming benefits of access to cheap crude and competitively priced natural gas and electricity, as well as the high level of complexity across much of the USGC refining system, continue to be evident in the region's strong margins, relative to other regions.

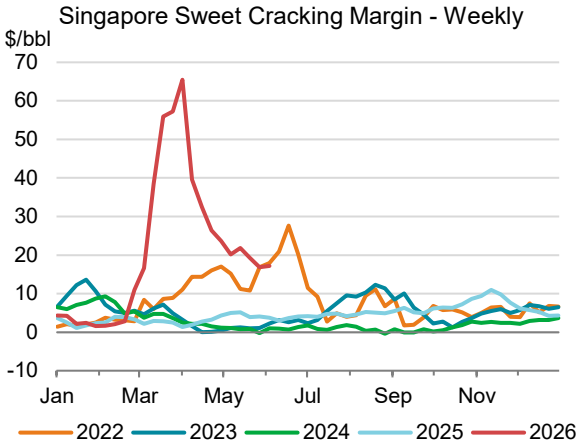


Source: IEA analysis based on data from *Argus Media Group*.

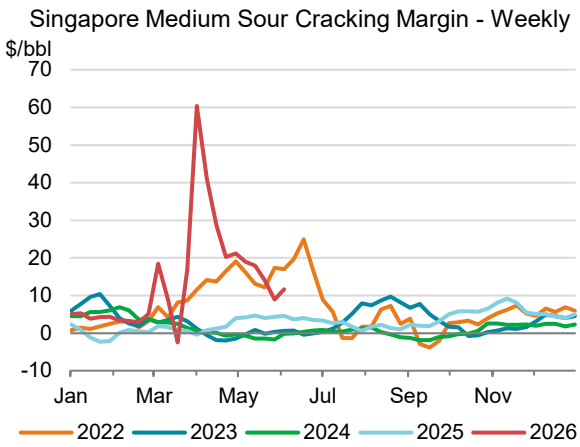


Source: IEA analysis based on data from *Argus Media Group*.

Singapore margins headed lower over the course of May, with losses on sour grades outpacing those on sweet crudes. The reduction of Middle East exports initially tightened sour crude markets, but this has spread to sweet grades as refineries bid up alternative supplies, even while cutting runs. Nevertheless, it seems reasonable that sour margins will underperform sweet crude processing in the current scenario. The pull of additional light and heavy sweet crudes from the Atlantic Basin by Asian refineries in recent weeks suggests that relative price changes between crude grades are likely to ebb and flow as the market cycles through different degrees of tightness of crude and products.



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

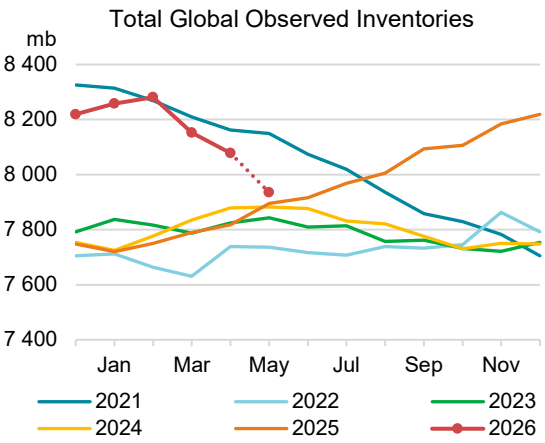


Source: IEA analysis based on data from *Argus Media Group.*

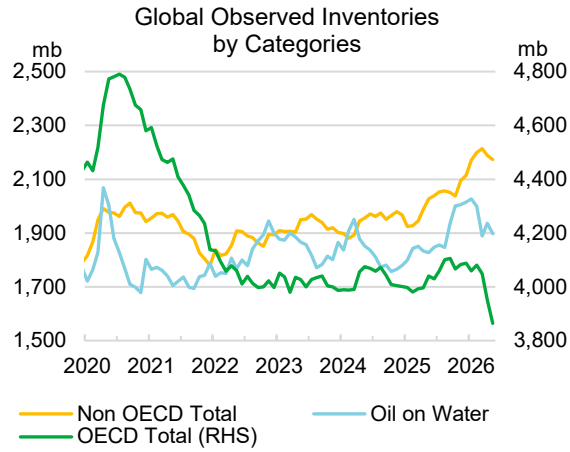
Stocks

Overview

Global observed inventories continued to fall at record pace through end-May, down 3.8 mb/d on average since the onset of the conflict in the Gulf, with draws of 2.4 mb/d in crude and 1.4 mb/d in products. Preliminary data show a sizeable 143 mb (-4.6 mb/d) drop in May, following a 74 mb (-2.5 mb/d) decline in April. Following three consecutive months of draws, global observed stocks returned to last June's levels.



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



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

The declines were driven mainly by OECD countries, amid ongoing emergency stock releases. From end-February to end-April, OECD government inventories fell by 87 mb (-1.4 mb/d) to their lowest level since December 1992. OECD Asia Oceania, facing unprecedented supply disruptions from the Middle East, responded by releasing 60 mb from public tanks to support industry demand through March and April, while the United States delivered 21.7 mb of crude from the Strategic Petroleum Reserve (SPR). By contrast, European countries mainly lowered industry stockholding obligations. The pace of emergency stock releases accelerated in May, with an additional 76 mb made available, including 39 mb from the US SPR and 32 mb from Japan (see *IEA Countries Accelerate Release of Emergency Stocks in May*).

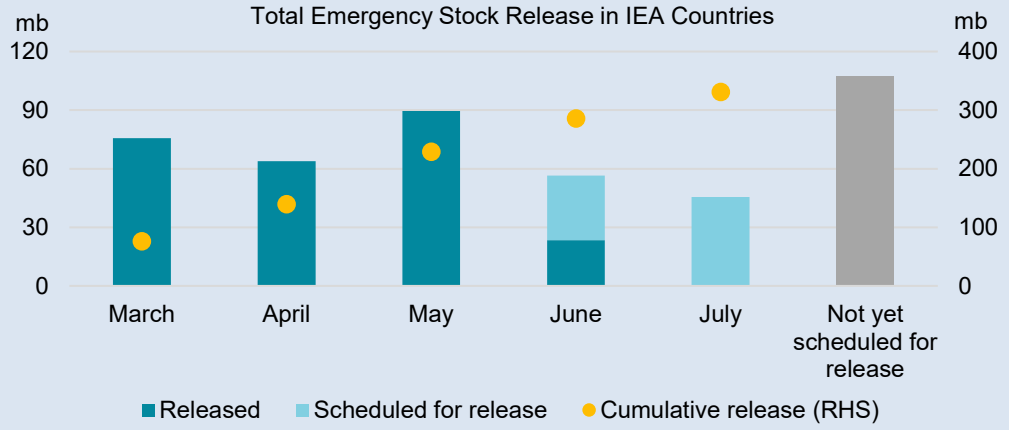
IEA Countries Accelerate Release of Emergency Stocks in May

As of 12 June, 252 mb of emergency oil stocks had been released by IEA countries since the announcement of the IEA's 400 mb coordinated stock release on 11 March. This includes 165 mb of government stocks and 87 mb from lowering industry stockholding obligations.

Flows of government stocks accelerated further in May to an average rate of 2.5 mb/d, compared to 2 mb/d in April, providing significant relief to oil markets.

Since mid-April, a large majority of emergency stock releases have come from government stocks in IEA Americas (66 mb) and IEA Asia Oceania (55 mb); virtually all of this has been crude oil. Around 9 mb of emergency stocks were released in IEA Europe over the same period, consisting largely of middle distillates and gasoline.

The flow of emergency stocks is expected to decelerate somewhat in June and July, with current estimates indicating a flow rate of around 1.6 mb/d from 13 June through end-July. In total, 79 mb of emergency oil stocks are currently scheduled to be released by IEA member countries through end-July, including some additional volumes to those initially committed as contributions to the 400 mb IEA Collective Action.



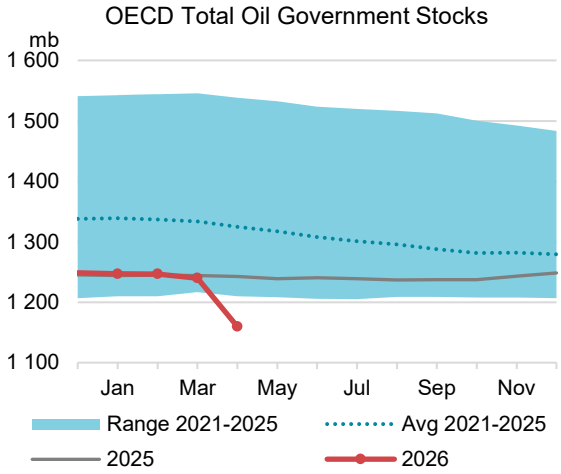
There is currently no firm schedule to release 107 mb of the emergency oil stocks that countries committed to make available as part of the IEA Collective Action; some of these volumes have been offered to the market in tender processes but have not yet been contracted. The timing of the release of these remaining emergency stocks will be determined by market needs.

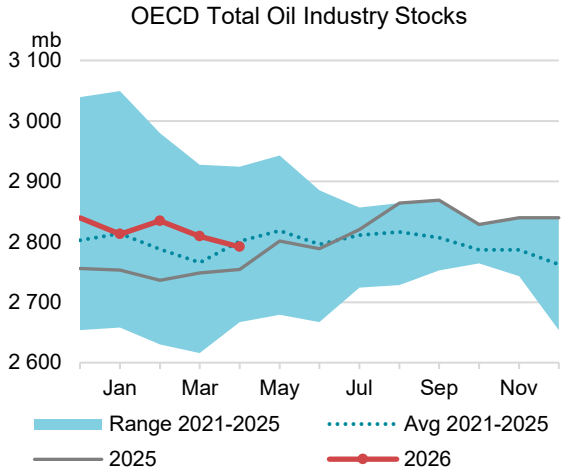
Emergency Stock Release by Region (as of 12 June)
(million barrels)

	Committed to Collective Action	Released	Scheduled for release	Not yet scheduled for release
IEA Europe	117	61	4	57
IEA Americas	172	75	58	39
IEA Asia Pacific	109	116	17	11
Total	**398**	**252**	**79**	**107**

Note: Some figures in above chart and table include volumes from Japan and Hungary that have been released/are scheduled for release in addition to those they had committed to the 11 March IEA Collective Action. Emergency stocks that are not yet scheduled for release include volumes that have been offered through tender processes, but which have not yet been allocated.

Non-OECD total stocks fell by a more moderate 16 mb in May, following a 24 mb draw in April, as Chinese onshore crude eased by 9 mb and product stocks in Singapore and Fujairah continued to decline by 5 mb and by 1.5 mb, respectively. Oil on water reversed course, falling by 40 mb in May and largely offsetting April's 47 mb build, owing to lower volumes of both in-transit oil and floating storage. Major producers in the Gulf region began moving floating storage held on tankers inside the Strait of Hormuz to the Gulf of Oman enabling onward shipments through ship-to-ship transfers. As a result, total oil stored in the Middle East Gulf, both onshore and offshore, sank by 50 mb in May to 346 mb. Global inventories outside the Gulf declined by 93 mb in May, bringing the cumulative loss since end-February to 430 mb (-4.7 mb/d).





Despite increased exports through the Strait and higher supplies from producers outside of the Middle East, particularly from the Americas, the global oil balance is still expected to remain in a sizeable deficit this year. Our current supply/demand balance for June to August implies a deficit averaging 2.1 mb/d. If realised, global observable stocks would slip to their lowest seasonal levels since 2022.

Preliminary OECD Industry Stock Change in April 2026 and First Quarter 2026

	April 2026 (preliminary) (million barrels)				April 2026 (preliminary) (million barrels per day)				First Quarter 2026 (million barrels per day)			
	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total
Crude Oil	**-7.5**	**8.5**	**17.5**	**18.5**	**-0.2**	**0.3**	**0.6**	**0.6**	**0.5**	**0.0**	**-0.2**	**0.3**
Gasoline	-20.2	-6.7	1.4	-25.5	-0.7	-0.2	0.0	-0.8	0.0	0.1	0.0	0.1
Middle Distillates	-14.4	-4.0	3.2	-15.1	-0.5	-0.1	0.1	-0.5	-0.1	0.1	-0.1	-0.1
Residual Fuel Oil	-0.4	-2.7	1.2	-1.9	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	-0.1
Other Products	7.4	-0.5	-2.2	4.7	0.2	0.0	-0.1	0.2	-0.5	0.0	-0.1	-0.5
Total Products	**-27.6**	**-13.9**	**3.7**	**-37.8**	**-0.9**	**-0.5**	**0.1**	**-1.3**	**-0.5**	**0.1**	**-0.2**	**-0.6**
Other Oils[1]	-1.2	1.7	1.4	1.9	0.0	0.1	0.0	0.1	0.0	0.0	0.0	-0.1
Total Oil	**-36.3**	**-3.7**	**22.5**	**-17.5**	**-1.2**	**-0.1**	**0.8**	**-0.6**	**-0.1**	**0.2**	**-0.4**	**-0.3**

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

OECD industry stocks dropped by 17.5 mb in April to 2 792 mb, remaining 37 mb above year-ago levels and only 9.7 mb below their five-year average. Commercial crude stocks rose to a 23-month high, increasing by 18.5 mb m-o-m, led by Asia Oceania (+17.5 mb), where government releases provided substantial support, and Europe (+8.5 mb). By contrast, stocks in the Americas declined by 7.5 mb, reflecting record-high exports to the global market.

By contrast, total product stocks fell by 37.8 mb. OECD gasoline stocks dropped to their lowest April level in three years, declining by 25.5 mb m-o-m ahead of the summer demand season, mainly in the Americas (-20.2 mb) and Europe (-6.7 mb), while Asia Oceania posted a marginal build of 1.4 mb. Middle distillates fell by 15.1 mb, driven largely by the Americas (-14.4 mb), while Europe (-4 mb) and Asia Oceania (+3.2 mb) broadly offset each other. Fuel oil failed to follow its usual seasonal build pattern, as draws in Europe (-2.7 mb) and the Americas (-0.4 mb) outweighed gains in Asia Oceania (+1.2 mb). As a result, OECD fuel oil stocks fell to their lowest level since November 2024. 'Other products' rose by 4.7 mb to the highest April level on record, led by the Americas (+7.4 mb).

OECD industry stocks for March were revised 13 mb higher following more complete data submissions from member countries. Asia Oceania posted an upward adjustment of 15.2 mb in crude oil due to a revision to Japan's historical data, while combined downward adjustments of

6.2 mb in the OECD Americas (-3.5 mb) and Europe (-2.7 mb) partially offset the increase. Total product stocks were also revised up by 6.7 mb, mainly due to other products (+6 mb) and gasoline (+3 mb), led primarily by the United States (+7.6 mb and +1.4 mb, respectively) and Germany (+1.8 mb and +2 mb). These countries also posted upward revisions for middle distillates and fuel oil, although downward adjustments elsewhere more than offset them. As a result, OECD commercial middle distillate and fuel oil stocks were revised down by 2 mb and 0.3 mb, respectively. February inventories were also revised 16.5 mb higher, reflecting increased crude stocks in Japan (+11.8 mb) and the Americas (+2.2 mb), followed by product stocks in Europe (+2.6 mb).

OECD Industry Stock Revisions versus May 2026 Oil Market Report
(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26
Crude Oil	**2.2**	**-3.5**	**0.0**	**-2.7**	**11.8**	**15.2**	**14.0**	**9.0**
Gasoline	0.0	1.1	1.2	1.3	0.0	0.6	1.2	3.0
Middle Distillates	-0.2	1.5	-0.6	-1.0	0.0	-2.5	-0.8	-2.0
Residual Fuel Oil	0.0	0.3	0.4	-0.6	0.0	0.0	0.4	-0.3
Other Products	0.0	7.3	1.6	1.9	0.0	-3.2	1.6	6.0
Total Products	**-0.2**	**10.2**	**2.6**	**1.6**	**0.0**	**-5.1**	**2.5**	**6.7**
Other Oils[1]	0.0	-2.8	0.0	0.3	0.0	-0.2	0.0	-2.7
Total Oil	**2.1**	**4.0**	**2.6**	**-0.9**	**11.8**	**10.0**	**16.5**	**13.0**

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

Implied balance

Global observed stocks showed a smaller draw in April than estimated in last month's *Report*, declining by 2.5 mb/d rather than -3.9 mb/d, based on more complete, though still preliminary, data from OECD member countries. In line with the ongoing OECD emergency stock releases, OECD total stocks fell by 3.3 mb/d, of which 2.7 mb/d came from government stocks. Non-OECD onshore crude inventories and combined product stocks in Singapore and Fujairah declined by 400 kb/d, respectively. As a result, global onshore stocks fell by a sizeable 4.1 mb/d in April, while oil on water increased by 1.6 mb/d. This downward trend in onshore stocks continued in May, with a 3.3 mb/d decline driven by a 2.9 mb/d draw in OECD total stocks, again led by government stocks. Non-OECD countries recorded a smaller decline of crude at 300 kb/d while products stocks fell by 200 kb/d. Taking into account a 1.3 mb/d reduction in oil on water, estimated global observed stocks in May fell by 4.6 mb/d at the time of writing.

IEA Global Oil Balance (implied stock change) (mb/d)

	1Q25	2Q25	3Q25	4Q25	2025	Jan-26	Feb-26	Mar-26	1Q26	Apr-26	May-26
Global oil balance	**0.47**	**1.62**	**2.67**	**2.53**	**1.83**	**2.36**	**1.72**	**-5.62**	**-0.59**	**-3.27**	**-3.18**
Observed stock changes											
OECD industry stocks	-0.08	0.44	0.87	-0.32	**0.23**	-0.9	0.8	-0.8	-0.34	-0.6	-0.4
OECD government stocks	-0.01	-0.04	-0.03	0.12	**0.01**	-0.1	0.0	-0.2	-0.10	-2.7	-2.5
Non-OECD crude stocks*	-0.34	1.11	0.16	0.62	**0.39**	1.8	0.9	0.7	1.17	-0.4	-0.3
of which, Chinese crude stocks	***-0.30***	***0.94***	***0.20***	*0.46*	***0.33***	*0.4*	*0.9*	*1.2*	*0.83*	*-0.2*	*-0.3*
Selected non-OECD product stocks**	0.14	-0.04	-0.14	-0.10	**-0.03**	-0.1	0.3	-0.5	-0.09	-0.4	-0.2
Oil on water	0.79	-0.04	0.97	0.85	**0.64**	0.4	-1.0	-3.6	-1.40	1.6	-1.3
Total observed stock changes	**0.51**	**1.42**	**1.83**	**1.18**	**1.24**	**1.2**	**1.0**	**-4.3**	**-0.75**	**-2.5**	**-4.6**
of which, Crude	***1.10***	***0.89***	***1.05***	***1.69***	***1.18***	*0.1*	*2.0*	*-1.7*	***0.09***	*-0.9*	*-4.3*
Unaccounted for balance	-0.04	0.20	0.84	1.35	**0.59**	1.2	0.7	-1.3	0.16	-0.8	1.4

*Observed non-OECD crude stocks are from *Kayrros*, adjusted NGLs from *JODI*, plus estimated data for South Africa's Saldanha Bay from *Kpler*.
**JODI data adjusted for monthly gaps in reporting, latest data for March 2026, plus Fujairah and Singapore inventories.
Sources: IEA, EIA, *PAJ*, *Kayrros*, *JODI*, *Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

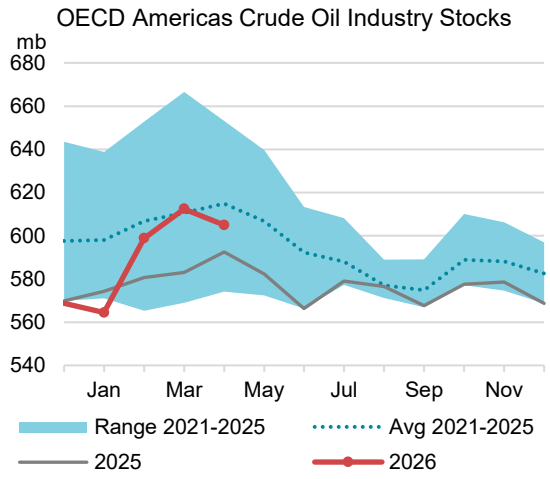
These figures, however, differ from our supply and demand estimates, as reflected in the "unaccounted-for balance", which stood at -800 kb/d for April and +1.4 mb/d for May. Since the gap

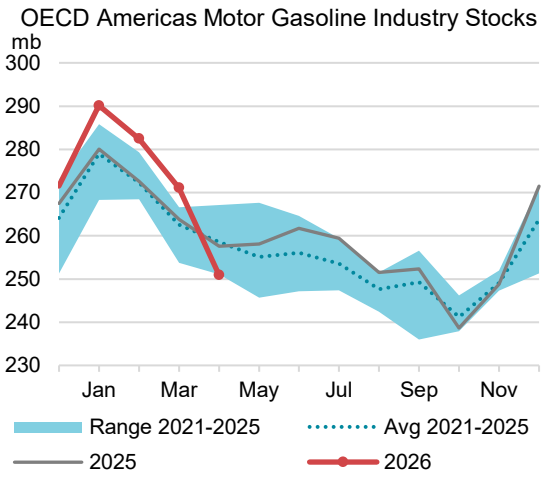
mainly reflects limited non-OECD data and delayed reporting from OECD countries, it should narrow as more complete data on supply, demand and inventories become available.

Recent OECD industry stock changes

OECD Americas

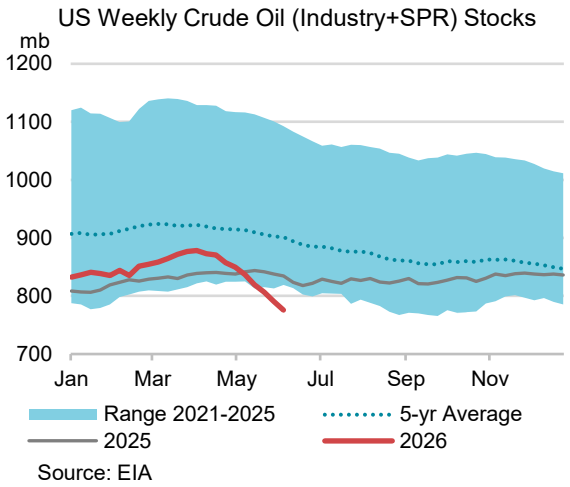
In OECD Americas, stronger demand for the region's oil as an alternative source of supply, together with robust US refinery activity, reduced commercial total stocks by a notable 36.3 mb in April, alongside US SPR releases of 21.1 mb, bringing combined crude and product inventories to 1 506 mb. Regional industry crude stocks fell by 7.5 mb, driven mainly by the United States (-6.6 mb), while Canada declined by 0.9 mb. NGLs and feedstocks also fell to a 14-month low, led by the United States (-1.3 mb).

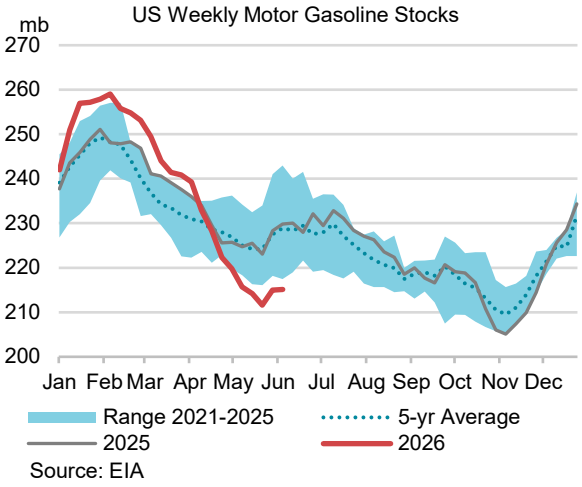




Total product stocks dropped by 27.6 mb. Rising US gasoline exports pulled regional inventories down by 20.2 mb – five times the average seasonal decline – to a 14-year low for April. Middle distillates also fell, by 14.4 mb, split between the United States (-13.2 mb) and Canada (-1.2 mb). 'Other products', including LPG and ethane, rose by 7.4 mb, compared with an average seasonal increase of 15.3 mb, as stronger demand for North American products boosted exports and limited the monthly build in the United States to just 8.3 mb. Fuel oil fell counter-seasonally by 0.4 mb to a record low for April.

Preliminary US data for May, based on EIA weekly figures, showed an overall 27 mb draw. Crude oil fell by 26.6 mb, followed by a 2.9 mb draw of feedstocks. By contrast, product stocks were up by 2.1 mb. Stronger-than-seasonal declines in gasoline (-4.8 mb) and fuel oil (-1.7 mb) were more than offset by combined gains in 'other products' (+6.6 mb) and middle distillates (+2 mb). The US SPR was reduced by 39 mb in May to 354 mb, the lowest level in 30 months.

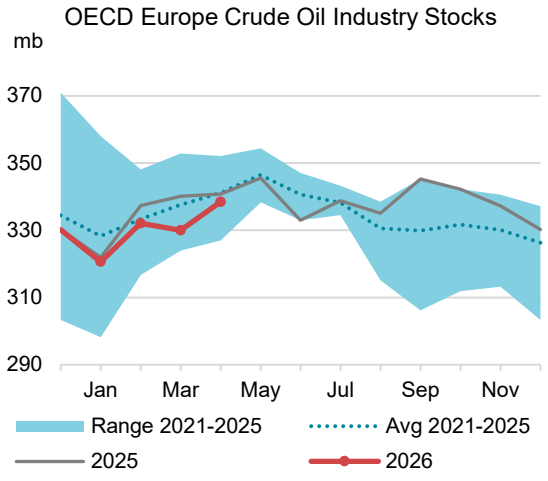


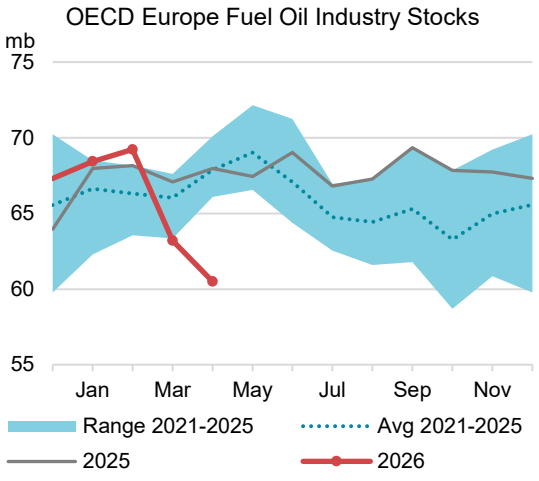


OECD Europe

OECD Europe industry stocks fell by a moderate 3.7 mb in April. Regional crude stocks rebounded by 8.5 mb, moving closer to year-ago levels (-2.3 mb y-o-y), led by Spain (+3.8 mb), the Netherlands (+2.5 mb) and Italy (+1.9 mb), while Germany and the United Kingdom posted declines of 2.3 mb and 1 mb, respectively.

Total product stocks decreased by 13.9 mb, underpinned by lower industry obligations in member countries, although regional product stocks remained 2 mb above year-ago levels. Gasoline fell by 6.7 mb, mainly in Germany (-2.2 mb), Hungary (-1 mb) and the Netherlands (-0.9 mb). These countries also accounted for much of the regional 4 mb decline in middle distillates, while builds in Spain (+1.8 mb) and Türkiye (+1.1 mb) partially offset the fall. Fuel oil dropped by 2.7 mb to an 18-month low, led by Spain and the Netherlands (-1.8 mb and -1.6 mb, respectively). 'Other products' were broadly unchanged (-0.5 mb) and remained at relatively high levels compared with the past six years.





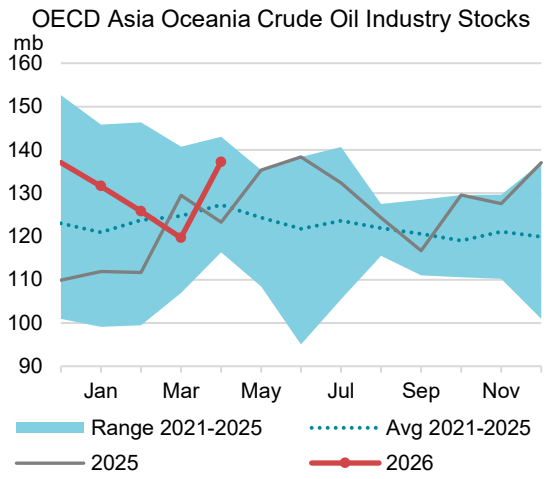
Preliminary data from *Kayrros* indicated that European onshore crude stocks built by 10.4 mb in May. The largest increases were seen in the Netherlands (+4.6 mb), Spain (+4.3 mb) and Türkiye (+3 mb), while Poland and France recorded declines of 2.7 mb and 2.4 mb, respectively.

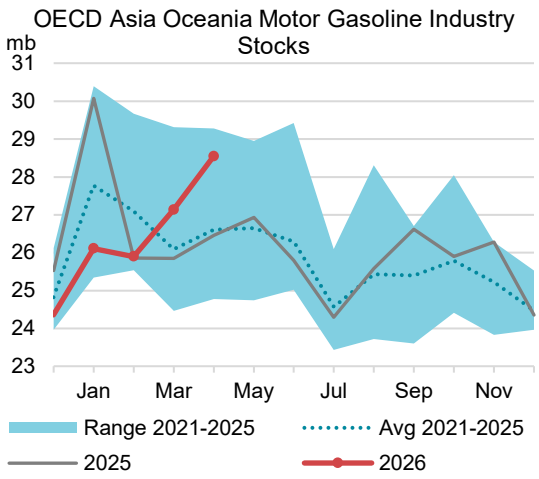
OECD Asia Oceania

OECD Asia Oceania's commercial inventories rose by 22.5 mb in April, reaching 350 mb, above end-February levels. Ongoing government crude releases, totalling 59.5 mb in April, pushed regional industry crude stocks up by 17.5 mb m-o-m. Korean crude inventories increased by 21.6 mb, supported by a 12 mb release from government stocks. By contrast, Japanese commercial crude inventories fell by 4.1 mb to their lowest level since November, despite a record monthly public stock release of 47.5 mb. Regional NGLs and feedstocks increased by 1.4 mb, less than half the seasonal build, driven by gains in Japan (+1.1 mb) and Korea (+0.3 mb).

Total product inventories rose by 3.7 mb. Gasoline stocks increased again, by 1.4 mb, mainly due to Japan (+1.1 mb), reaching their highest April levels in five years. Middle distillates built by 3.2 mb, split evenly between Japan and Korea. Fuel oil increased by 1.2 mb, as Japan's 0.3 mb decline was more than offset by Korea's 1.5 mb build. 'Other products' declined by 2.2 mb. Both fuel oil and 'other products' remained below their five-year ranges at record-low levels for April.

Preliminary weekly data from the *Petroleum Association of Japan* showed that Japan's commercial crude stocks built by 7.6 mb in May, while feedstocks posted a 2.7 mb increase. Weekly product stock data have been unavailable since March due to a halt in publication since the outset of the conflict in the Gulf.

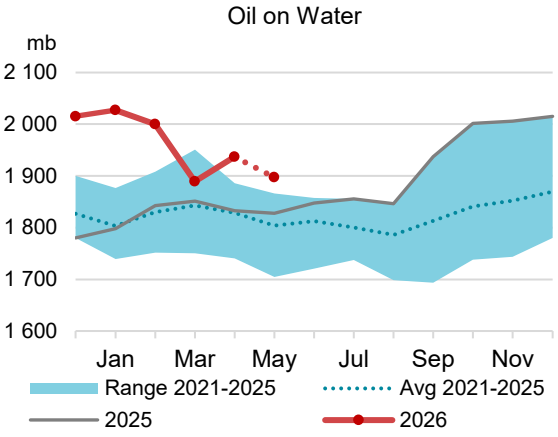




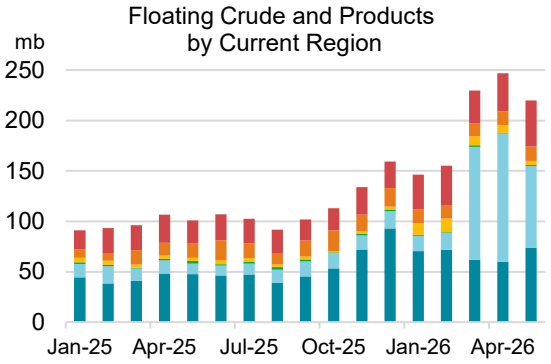
Other stocks developments

Oil on water reversed course in May, falling by 40 mb (-1.3 mb/d), and partially offsetting April's 47 mb increase (+1.6 mb/d), according to *Kpler*. End-May volumes on water stood at slightly below 1.9 billion barrels, a relatively high level by historical standards, reflecting longer supply routes from producers to consumers. Floating storage, defined as oil idling for more than 12 days in the same area, also fell by 27 mb, led by crude (-31 mb), marking the first decline since January. Meanwhile, total in-transit oil was down by 13 mb, reflecting lower global exports.

Oil trapped inside the Middle East Gulf showed a sharp draw of 46 mb in May to 81 mb, after accumulating 111 mb in March to April, with vessels originating from Saudi Arabia (-14 mb), Iraq (-12 mb) and the United Arab Emirates (-10 mb) all lower. These Gulf countries appear to have moved ships outside the Strait of Hormuz to the Gulf of Oman and effected ship-to-ship transfers for onward delivery to customers. By contrast, volumes in the Asia Pacific region rose by 14 mb in May, mainly offshore China and Malaysia.

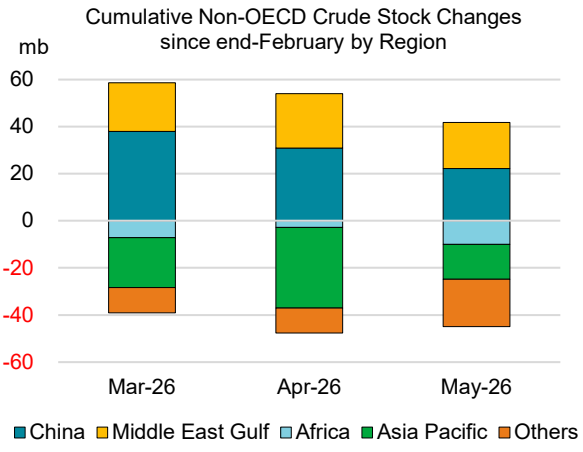


Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler*.

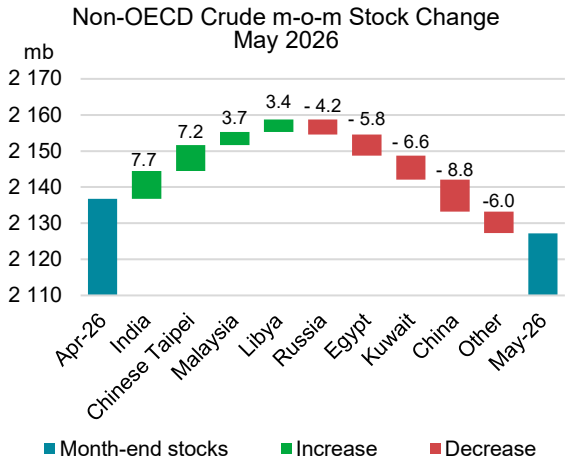


Source: *Kpler*.

Non-OECD crude stocks stored in floating-roof tanks declined again in May, by 9.5 mb, according to satellite data from *Kayrros*. Following *Kayrros*'s expansion of global coverage last month, non-OECD crude stock levels were revised higher by 57 mb at end-April, while stocks stood at 2.1 billion barrels at end-May. Following a 13 mb draw in April, non-OECD crude stocks have now returned to February levels. However, only China and Middle East Gulf countries have recorded cumulative builds since end-February, while other demand regions have struggled to rebuild stocks.



Source: *Kayrros*.

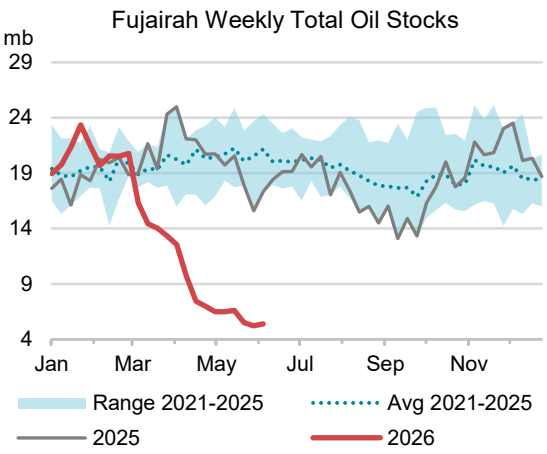


Source: *Kayrros*.

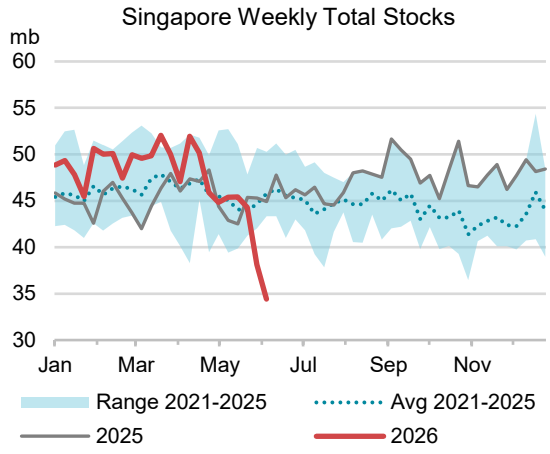
In May, Chinese crude onshore stocks declined for a second consecutive month, falling by 8.8 mb, slightly more than April's 7 mb draw, mainly in refinery tanks. OPEC members recorded a 6 mb decline, the first since the onset of the war, led by Kuwait (-6.6 mb), Nigeria (-3.4 mb) and Algeria (-2.5 mb). Other Asian economies shifted to a 19 mb build, the first increase in four months. Higher crude imports underpinned major stock builds in India (+7.7 mb) and Chinese Taipei (+7.2 mb), followed by Malaysia (+3.7 mb). Russia fell to its lowest levels since July 2020, declining by 4.2 mb. A 5.8 mb draw in Egypt reflected a 39% m-o-m decline in crude imports from Saudi Arabia, according to *Kpler*, while Libyan stocks rose by 3.4 mb to a 16-month high.

Total product stocks in Fujairah fell by 1.5 mb in May, following a 6.4 mb draw in April, according to *FEDCom and S&P Global Platts*. Three months after the onset of the war, stock levels had fallen to one-quarter of their end-February level. Heavy and light distillates declined by 1.2 mb and 0.3 mb, respectively, bringing both to their lowest since at least 2017. Middle distillates were unchanged from April.

In Singapore, product stocks fell below their five-year average for the first time since July 2025, declining by 5 mb in May following a 4.6 mb draw in April, according to *Enterprise Singapore*. Middle and light distillates accounted for almost equal shares of the decline, at -2.8 mb and -2.6 mb, respectively, while residues rose slightly by 0.4 mb. Of these categories, only light distillates remained broadly in line with year-ago levels (-0.2 mb y-o-y).

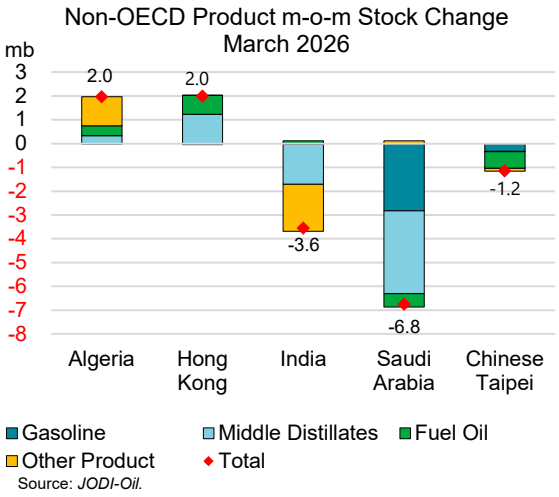


Source: *FEDCom/S&P Global Platts.*



Source: *Enterprise Singapore.*

Ten non-OECD economies reporting data to the *JODI-Oil World Database* reduced product stocks by a combined 8.5 mb in March. Saudi Arabia recorded the largest decline, at 6.8 mb, mainly in middle distillates (-3.5 mb) and gasoline (-2.8 mb). India posted a 3.6 mb draw, driven primarily by 'other products' (-2 mb), which include LPG and middle distillates (-1.7 mb), while Chinese Taipei fell by 1.2 mb. By contrast, product stocks in Hong Kong rose by 2 mb, bringing them to their highest level since May 2021. Algeria also recorded an increase of 2 mb.

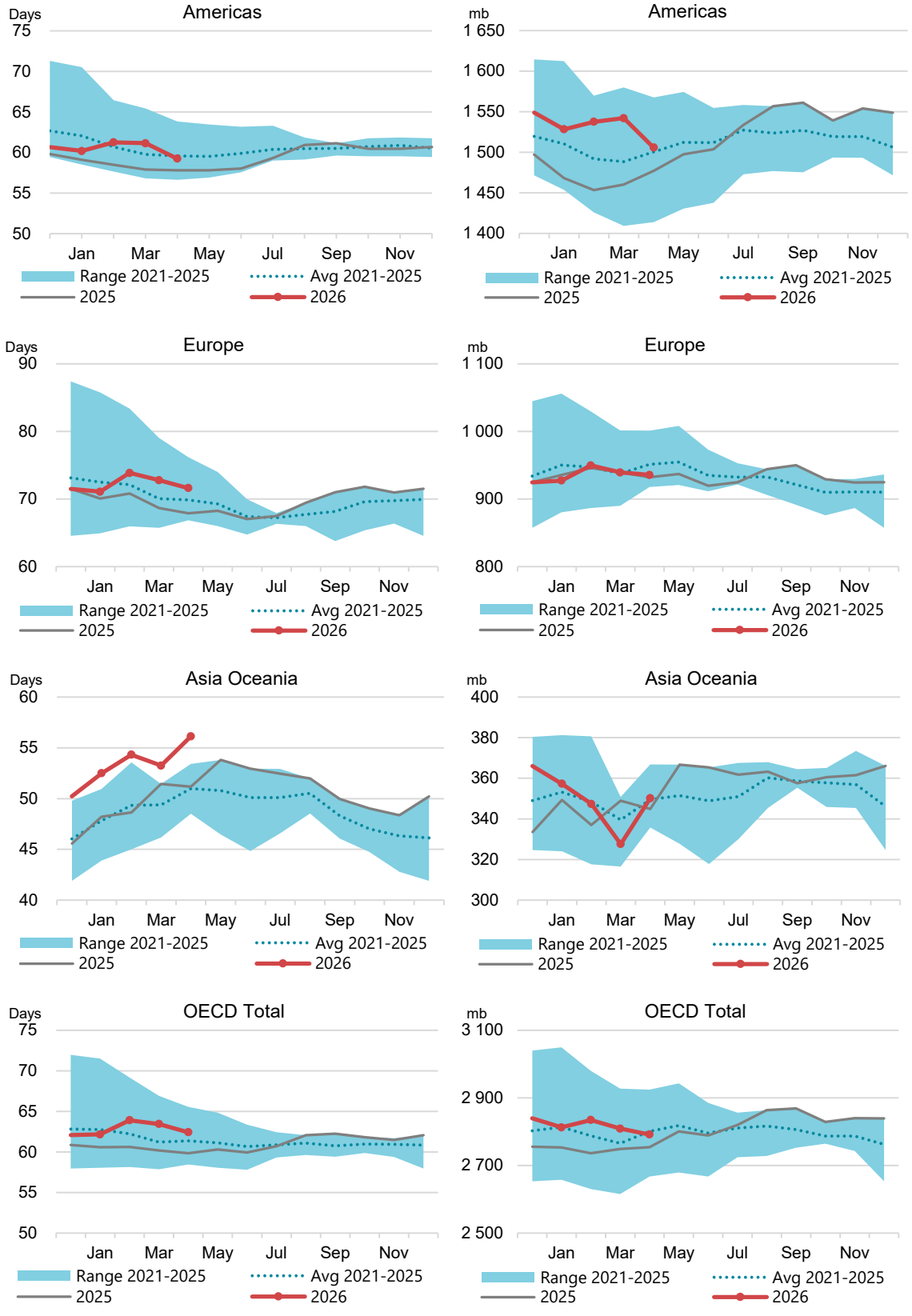


Source: *JODI-Oil.*

Regional OECD End-of-Month Industry Stocks

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

Days[1] **Million Barrels**



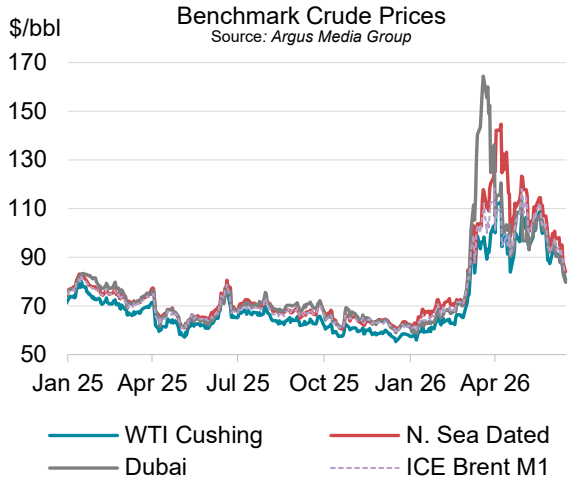
[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

North Sea Dated crude collapsed by more than $40/bbl to around $82/bbl during May through mid-June, as demand faltered and on building speculation that the United States and Iran were getting closer to agreeing the terms of a peace deal. This culminated in the announcement of an interim agreement on 14 June that includes the reopening of the Strait of Hormuz. At the time of writing, Dated was trading around $82/bbl – $10/bbl more than before the war.

Oil had spent most of May trading in a $105-115/bbl range, as risk sentiment whipsawed according to the headlines coming out of the diplomatic negotiations and investors continually reassessed the odds of an end to the war. Prices then plummeted in late May, falling below $100/bbl for the first time since mid-April on reports that Washington and Tehran were within reach of an agreement. Still, both sides continued to exchange drone and missile fire in early June, with the US carrying out fresh waves of airstrikes after an Iranian drone downed a US Apache helicopter. However, on 14 June both nations announced that they had agreed on an interim peace deal that would extend the negotiations over Iran's nuclear programme by 60 days, reopen the Strait of Hormuz and lift the US blockade.



Conflicting signals of diplomatic progress made for directionless trading during most of May. Comments by US President Trump aimed at defusing tensions gave rise to early-month optimism, but this faded in the wake of hawkish statements by Iran on keeping its enriched uranium stockpile and reports of the country's plan for a permanent Hormuz toll system. Consequently, Iran's closure of the Strait to commercial traffic remained in place, as did the US blockade on ships leaving and entering Iranian ports. Still, the fragile 8 April ceasefire by and large held, despite mutual accusations of violations and the UAE blaming Iran for a drone attack on its Barakah nuclear power plant. Elsewhere, Ukraine ramped up its drone strikes on Russian energy infrastructure, sometimes reaching targets more than 1 500 km into Russia.

North Sea differentials weakened as elevated prices prompted demand destruction and refineries cut runs. Dated's premium to Brent futures averaged around $3/bbl in May – a far cry from April's $35/bbl peak. Record American oil exports also alleviated spot scarcity, resulting in large US crude and product inventory draws. Accordingly, the prompt WTI time spread remained firmly backwardated at around $2/bbl, with Cushing, Oklahoma crude inventories approaching tank bottoms. US diesel and gasoline cracks hovered near all-time seasonal highs. Investor exchange positioning continued to languish, with holdings falling below their long-term average as near-record price volatility forced traders to reduce position sizes.

The technology-led stock market rally continued unabated, with the S&P 500 Index up 5% m-o-m as optimism surrounding artificial intelligence and aerospace drove valuations to fresh record highs. US economic data remained mostly resilient against the uncertain backdrop of the Middle Eastern

conflict, with job growth of 172 000 in May coming in far ahead of expectations. However, surveys point to extreme consumer pessimism, with the *University of Michigan's Consumer Sentiment Index* plummeting to an all-time low in May. Economic readings elsewhere were mostly poor, especially in energy-importers such as the eurozone and Japan, as the oil shock stifled growth and revived price pressures.

Inflationary concerns – now topping 4% y-o-y in the United States – were echoed in minutes from the April Federal Reserve meeting that showed mounting support for a rate hike if inflation remains above target. Bond markets continued to price in an outlook of inflation and stretched public finances, as the 30-year US treasury yield rose to 5.18% mid-month to its highest level since 2007 and up around 0.60% since the start of the war. Along the same lines, the 30-year Japan yield hit 4% for the first time since the bond was issued in 1999.

Crude Prices and Differentials ($/bbl)

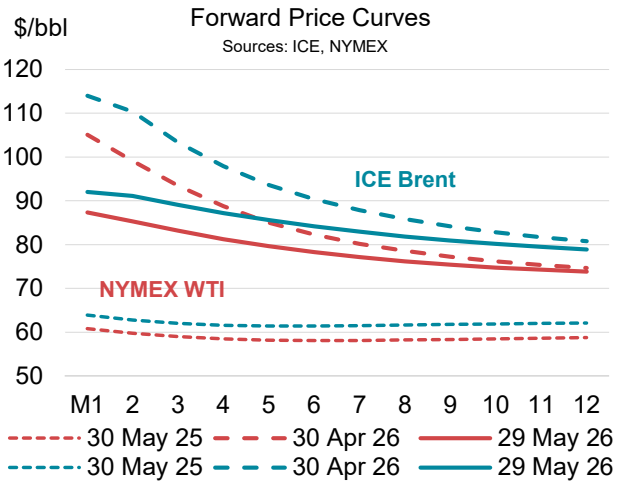
	Month			Week of:	Last:	*Changes May 26*		
	Mar 2026	**Apr 2026**	**May 2026**	**08 Jun**	**15 Jun**	***Monthly Δ**	***m-o-m Δ**	***y-o-y Δ**
Crude Futures (M1)								
NYMEX WTI	91.00	98.06	98.51	88.42	80.75	*-17.71*	*0.45*	*37.58*
ICE Brent	99.60	102.46	104.09	91.30	83.17	*-21.96*	*1.63*	*40.09*
Crude Marker Grades								
North Sea Dated	103.84	120.36	107.31	93.72	84.04	*-29.51*	*-13.05*	*43.17*
WTI (Cushing)	91.16	98.63	99.08	88.42	80.75	*-17.71*	*0.45*	*38.05*
Dubai (London close)	128.20	104.32	100.81	87.78	79.63	*-3.77*	*-3.51*	*37.01*
Differential to North Sea Dated								
WTI (Cushing)	-12.67	-21.73	-8.23	-5.29	-3.29	*11.80*	*13.50*	*-5.13*
Dubai (London close)	24.37	-16.04	-6.51	-5.94	-4.41	*25.74*	*9.53*	*-6.16*
Differential to ICE Brent								
North Sea Dated	4.24	17.89	3.22	2.42	0.87	*-7.55*	*-14.67*	*3.09*
NYMEX WTI	-8.60	-4.40	-5.58	-2.88	-2.42	*4.25*	*-1.17*	*-2.51*

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.

Futures markets

Brent futures plunged by around $30/bbl during May through mid-June, to $81/bbl. As US-Iran negotiations drove price moves, market sentiment oscillated between hopes for a détente and fears of a collapse of the ceasefire. Prices retreated sharply in early June, falling below $90/bbl on reports of diplomatic progress for a deal between the United States and Iran that would reopen the Strait of Hormuz.



Structure weakened in tandem with lower outright prices, with the M1-12 Brent time spread decreasing by half, ending the month at $14/bbl backwardated. In the United States,

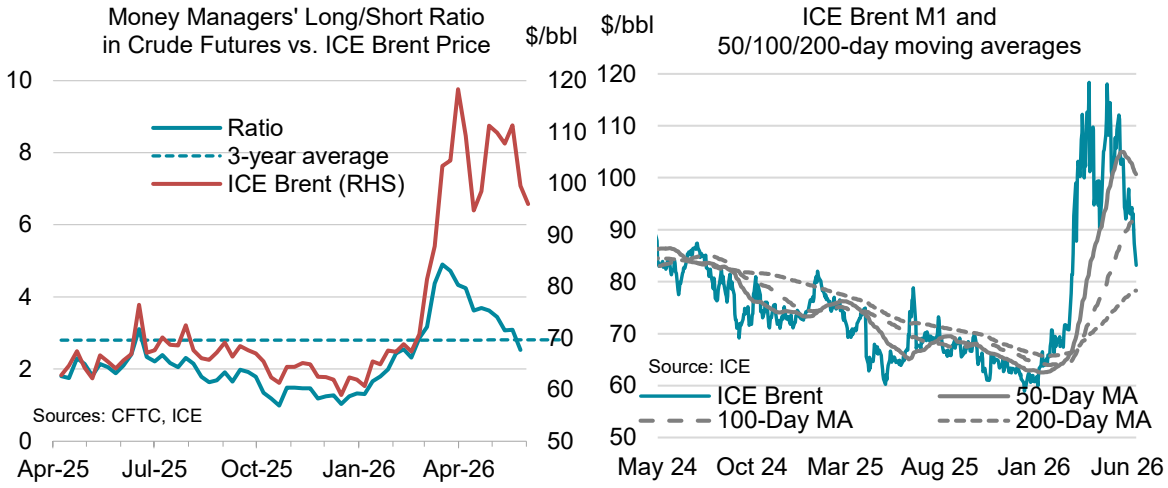
record exports continued to erode inventories. Weekly US crude stocks including the Strategic Petroleum Reserve as reported by the EIA plummeted by a record 17.8 mb mid-month, while Cushing crude inventories declined by almost 25% m-o-m to 22.4 mb. The NYMEX RBOB gasoline versus WTI crack spread rose by $9/bbl m-o-m to $49/bbl, as weekly US gasoline inventories drew to their seasonally lowest level since 2014.

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

	Mar 2026	Apr 2026	May 2026	May 2026 *Monthly Δ	May 2026 m-o-m Δ	May 2026 y-o-y Δ	Week Commencing: 18 May	25 May	01 Jun	08 Jun	Last: 15 Jun
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	91.00	98.06	98.51	-17.71	0.45	37.58	101.53	89.71	93.10	88.42	80.75
Light Sweet Crude Oil (WTI) 12th contract	70.81	72.79	75.62	-0.81	2.82	16.06	76.59	74.07	75.61	75.64	71.77
RBOB	123.74	137.21	147.13	-27.08	9.93	59.01	149.33	132.99	129.74	128.96	123.78
ULSD	163.79	165.08	163.83	-25.25	-1.24	76.40	167.53	151.92	154.96	148.44	137.19
ULSD ($/mmbtu)	29.51	29.74	29.51	-4.55	-0.22	13.76	30.18	27.37	27.92	26.74	24.72
NYMEX Natural Gas ($/mmbtu)	3.04	2.68	2.94	0.52	0.26	-0.52	3.01	3.13	3.23	3.14	3.15
ICE											
Brent 1st contract	99.60	102.46	104.09	-21.96	1.63	40.09	106.90	94.91	95.38	91.30	83.17
Brent 12th; contract	75.96	78.00	81.00	-1.85	3.00	17.80	81.64	79.42	80.29	80.20	76.01
Gasoil	160.17	167.74	157.49	40.00	-10.26	75.85	159.12	140.12	145.96	138.03	125.44
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-8.60	-4.40	-5.58	4.25	-1.17	-2.51	-5.38	-5.20	-2.28	-2.88	-2.42
NYMEX WTI 1st vs. 12th	20.19	25.27	22.90	-16.90	-2.37	21.52	24.94	15.64	17.50	12.78	8.98
ICE Brent 1st - 12th	23.64	24.47	23.10	-20.11	-1.37	22.28	25.26	15.49	15.09	11.10	7.16
NYMEX ULSD - WTI	72.79	67.02	65.32	-7.54	-1.70	38.82	66.00	62.21	61.85	60.02	56.44
NYMEX RBOB - WTI	32.75	39.15	48.62	9.37	9.47	21.43	47.81	43.29	36.63	40.54	43.03
NYMEX 3-2-1 Crack (RBOB)	46.10	48.44	54.19	8.76	5.75	27.23	53.87	49.59	45.04	47.03	47.50
NYMEX ULSD - Natural Gas ($/mmbtu)	26.47	27.06	26.58	5.07	-0.48	14.29	27.17	24.24	24.69	23.61	21.57
ICE Gasoil - ICE Brent	60.57	65.28	53.40	61.96	-11.88	35.76	52.22	45.21	50.58	46.73	42.27

Sources: ICE, NYMEX.
*Monthly refers to the difference in price between the current and previous end of month.

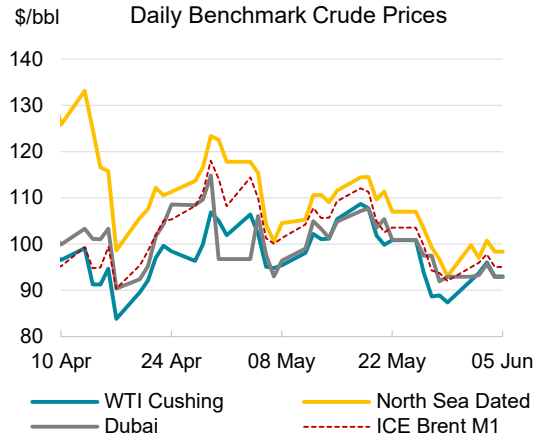
Brent futures surrendered their 50-day moving average late in May, before falling below the 100-day level in mid-June. Futures moved by a daily average of $3.08/bbl in May – easing from April's record $4.61/bbl.



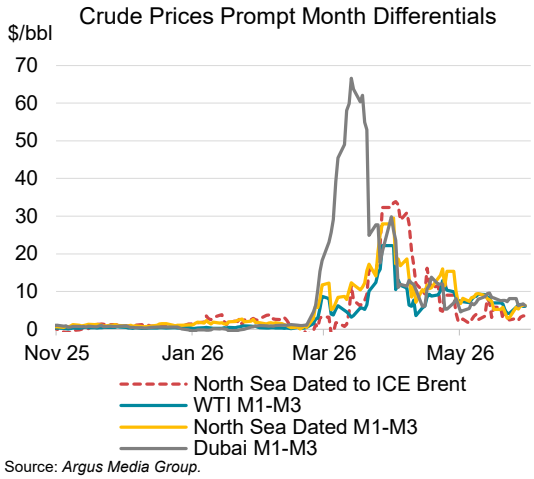
Investors cut their long positions as upward price momentum reversed sharply, with the long-to-short crude futures ratio held by money managers falling by one point m-o-m to 2.5 – below the 2.8 long-term average. Total open interest in the five main ICE and NYMEX futures contracts decreased by 80 mb to 5 990 mb. The measure has fallen by 15% since the start of the Iran war, as traders reduced positions in response to extreme price volatility and higher exchange margins.

Spot crude oil prices

Physical crude markets reversed sharply lower in May, unwinding much of the war-driven build-up since March as signs of a potential reopening of the Strait of Hormuz impacted sentiment. North Sea Dated fell by $13.05/bbl m-o-m to average $107.31/bbl, down by close to $30/bbl over the month. Dubai dropped by $4.38/bbl m-o-m to $101.18/bbl, pressured by a weakening Asian appetite as Chinese independent refiners trimmed runs and drew on strategic stocks. WTI at Cushing bucked the trend, edging up $0.45/bbl m-o-m to $99.08/bbl, supported by sharply lower inventories and record exports that surpassed 5.6 mb/d. Notable US crude inflows to Europe, underpinned by substantial US Strategic Petroleum Reserve (SPR) sales, reinforced the bearish tone in May and pricing reverted toward more typical patterns.



Source: *Argus Media Group.*

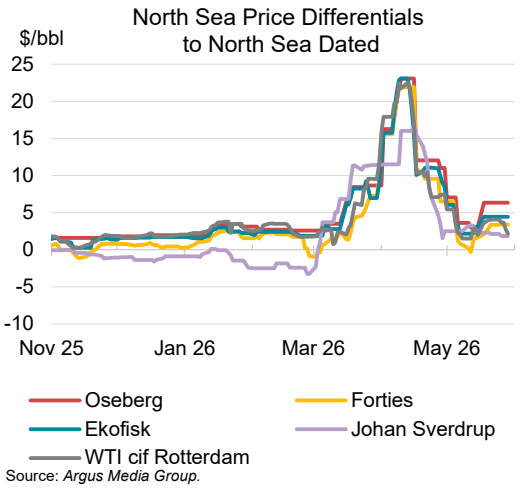


Source: *Argus Media Group.*

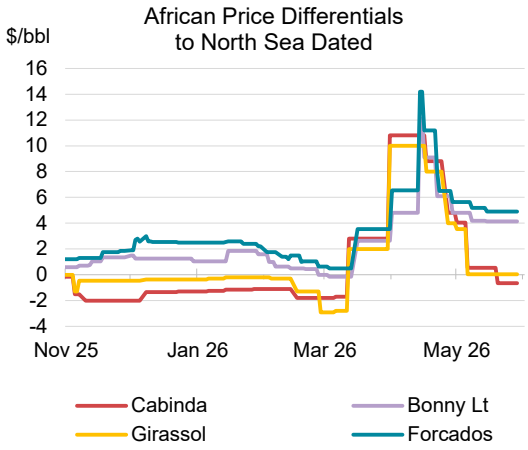
Prompt tightness across the Atlantic Basin unwound at pace as tensions eased, with refiners – most notably in Asia – sharply cutting purchases. The North Sea Dated to ICE Brent spread collapsed by $14.67/bbl m-o-m to average $3.22/bbl. North Sea Dated M1-M3 backwardation narrowed by $7.62/bbl m-o-m to $7.61/bbl, retreating from $15.37/bbl at the start of the month to $2.93/bbl by the end of May as the release of nearly 400 kb/d of strategic reserves curbed competition for prompt barrels.

Dubai's M1-M3 time-spread narrowed sharply, by $6.41/bbl m-o-m to $7.36/bbl, as demand destruction and emergency stock releases improved near-term supply expectations. The Brent-Dubai Exchange of Futures for Swaps (EFS) eased by $0.53/bbl to $11.06/bbl, though it remained historically wide, reflecting the premium Atlantic Basin sweet crudes continued to command. Despite expectations that Hormuz transit restrictions would eventually ease, refiners East of Suez continued to rely on Atlantic Basin barrels for much of the month, limiting further narrowing.

The grades underpinning North Sea Dated retreated sharply from April's record premiums as a surge of competing sour crude overwhelmed the Atlantic Basin. Forties fell $12.02/bbl m-o-m to $2.36/bbl, briefly trading at a $0.30/bbl discount on 12 May, while Johan Sverdrup declined $8.61/bbl to $2.39/bbl. Ekofisk, Oseberg and WTI CIF Rotterdam declined by around $11/bbl to $3.69/bbl, $5.14/bbl and $3.01/bbl, respectively. Unusually wide quality premiums for Oseberg, Ekofisk and Troll, amplified by elevated intra-European freight costs earlier in the month, weighed directly on the Dated basket. In a rare occurrence, Ekofisk set the benchmark during the first five days of June.

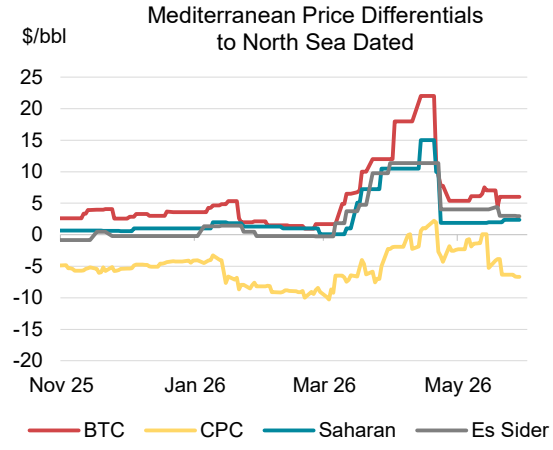


Source: *Argus Media Group.*

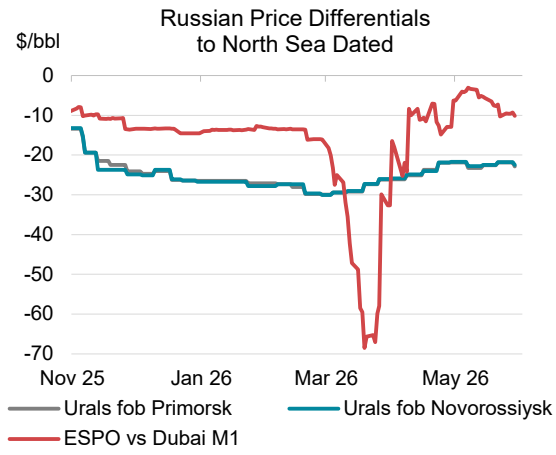


Source: *Argus Media Group.*

In West Africa, Angolan barrels bore the brunt of cooling Chinese crude demand, while Nigerian grades proved more resilient following stronger regional appeal for Europe. Angolan Girassol fell by $7.78/bbl m-o-m to $0.42/bbl, and Cabinda lost $8.52/bbl to $0.48/bbl, both sliding toward parity with Dated as Chinese refiners deferred cargoes. Nigerian differentials softened more modestly, with Forcados down $3.08/bbl to $5.14/bbl and Qua Iboe by $2.75/bbl to $4.32/bbl. Bonny Light and Brass River both fell by around $2.40/bbl to $4.30/bbl and $3.95/bbl, respectively.



Source: *Argus Media Group.*

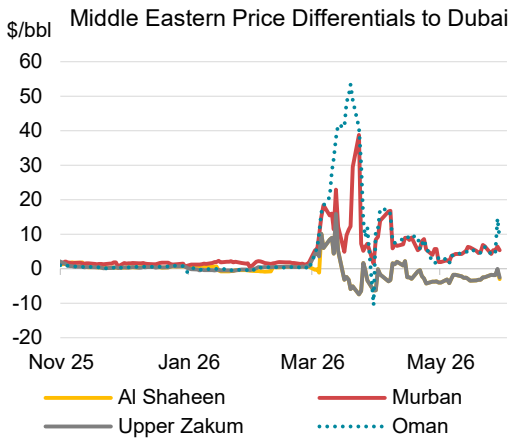


Source: *Argus Media Group.*

A wave of US crude exports into the Atlantic Basin weighed on Mediterranean and Caspian grades. CPC Blend fell by $2.36/bbl m-o-m to a discount of $3.39/bbl, widening to $6.68/bbl below Dated by 29 May, as the postponement of planned maintenance at Kazakhstan's Kashagan field added to regional supply. BTC Blend dropped $8.43/bbl to $6.11/bbl as incoming US SPR competition intensified. Similarly, Saharan Blend eased by $6.95/bbl to $2.04/bbl and Es Sider fell by $5.48/bbl to $3.66/bbl. This occurred despite robust refining economics, lower freight costs and refiners lifting runs ahead of the summer driving season.

Russian export grades clawed back some gains despite mounting logistical strains. Urals versus Dated recovered by around $1.50/bbl m-o-m, with FOB Primorsk at a discount of $22.46/bbl and Novorossiysk at $22.24/bbl below Dated, as western-port exports fell 5.2% m-o-m amid continued attacks on Black Sea and Baltic terminal infrastructure. ESPO versus Dubai firmed, rising $6.71/bbl to a discount of $6.39/bbl as Indian buyers absorbed additional volumes to replace lost Mideast Gulf supply, tightening availability to Chinese independents already wrestling with weak margins.

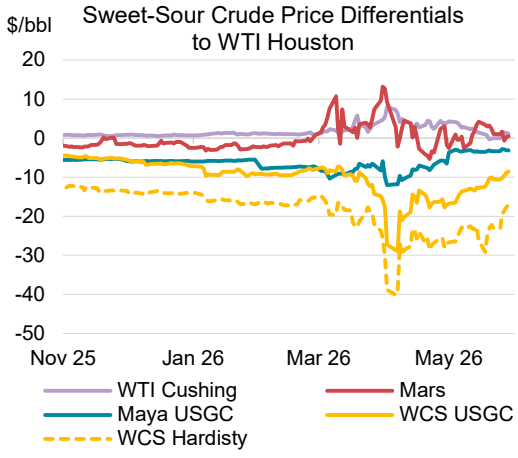
In the Middle East Gulf, differentials to Dubai were mixed along quality lines. Lighter sour grades Oman and Murban surrendered their premiums, with Oman down $3.13/bbl m-o-m to $5.18/bbl against Dubai, and Murban off $3.18/bbl to $4.86/bbl. Upper Zakum and Al-Shaheen remained at deeper discounts, easing by around $1/bbl to $2.57/bbl and $2.62/bbl below Dubai, respectively, as supply remained constrained. Upper Zakum loadings have been largely absent since March due to disruptions in the Strait of Hormuz, although ADNOC offered some customers ship-to-ship transfers at Fujairah, the UAE's only port outside the Strait. June is showing an uptick in exports for both grades. QatarEnergy withheld official selling prices (OSP) for May cargoes and extended this approach into June. Weakening Chinese refinery demand, alongside expectations of a potential reopening of Hormuz, eroded the tightness that had driven extreme differentials in April.



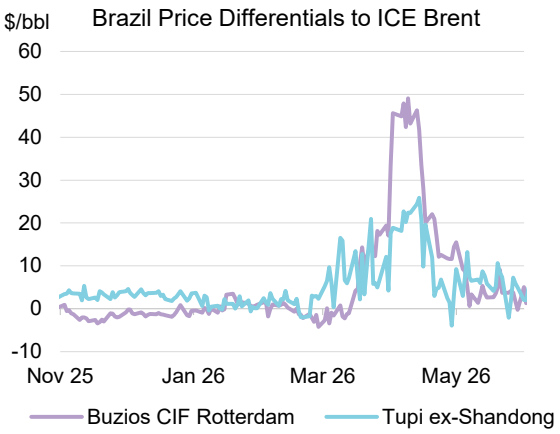
Source: *Argus Media Group.*

Along the US Gulf Coast, sweet crude premiums eased as SPR volumes continued to flow and the prospect of an opening of the Strait dampened sentiment. WTI Houston's premium to Cushing narrowed by $2.41/bbl m-o-m to $1.87/bbl, retreating from $4.25/bbl on 1 May to a brief discount on 20 May, while WTI Midland slipped $1.44/bbl to $1.42/bbl. The transatlantic WTI Houston discount to North Sea Dated M2 deepened by $3.50/bbl m-o-m to $3.19/bbl, swinging from a brief premium of $1.75/bbl to as wide as $8.50/bbl in late May.

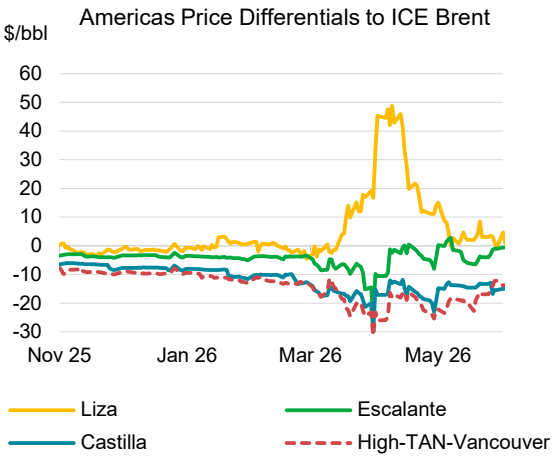
Canadian heavy grades staged a recovery on the back of firm US refining runs and margins. The WCS discount at Hardisty narrowed by $2.95/bbl m-o-m to $21.37/bbl, tightening from $29.09/bbl on 18 May to $17.01/bbl by 29 May, while WCS at Houston firmed $6.15/bbl to a $12.36/bbl discount as the Hardisty to Houston arbitrage stayed open despite high pipeline utilisation. High-TAN crude FOB Vancouver strengthened by $2.06/bbl to an $18.54/bbl discount, recovering from $23.46/bbl below Brent in early May. The move was driven by a tightening in Western Canadian crude differentials amid strong US refinery demand, with Vancouver export prices following inland benchmarks.



Source: *Argus Media Group.*



Source: *Argus Media Group.*



Source*: Argus Media Group.*

Latin American differentials slipped from an April peak as Chinese buying retreated and long-haul freight rates remained high. Guyana's Liza premium to Brent collapsed by $24.35/bbl m-o-m to $3.21/bbl, sliding from $15.02/bbl on 1 May to a slight discount of $0.83/bbl by 29 May, while Búzios fell sharply by $23.66/bbl to $8.30/bbl. Tupi ex-Shandong dropped $6.86/bbl to $5.74/bbl, flipping to a discount of $2.14/bbl by end of May.

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

				May 2026			Week Commencing:				Last:
	Mar 2026	Apr 2026	May 2026	*Monthly Δ	m-o-m Δ	y-o-y Δ	18 May	25 May	01 Jun	08 Jun	15 Jun
Crudes											
North Sea Dated	103.84	120.36	107.31	*-29.51*	*-13.05*	*43.17*	111.38	98.13	98.68	93.72	84.04
North Sea Mth 1	104.91	111.70	107.95	*-22.23*	*-3.74*	*43.28*	111.71	97.57	99.24	94.04	84.39
North Sea Mth 2	99.27	102.60	104.14	*-18.84*	*1.54*	*40.14*	108.12	95.63	95.54	91.69	83.26
WTI (Cushing) Mth 1	91.16	98.63	99.08	*-17.71*	*0.45*	*38.05*	103.79	89.71	93.10	88.42	80.75
WTI (Cushing) Mth 2	88.97	92.51	95.32	*-13.84*	*2.82*	*34.83*	99.95	87.13	90.07	86.74	79.44
WTI (Houston) Mth 1	93.81	102.91	100.95	*-20.49*	*-1.96*	*39.10*	104.00	91.01	94.06	89.01	80.98
Urals FOB Primorsk	75.51	96.42	84.85	*-30.56*	*-11.57*	*34.36*	89.11	76.01	75.44	70.03	60.44
Dubai Mth 1 (Singapore close)	128.25	105.56	101.18	*-14.73*	*-4.38*	*37.56*	105.16	95.07	93.51	88.18	79.48
Differentials to Futures											
North Sea Dated vs. ICE Brent	4.24	17.89	3.22	*-7.55*	*-14.67*	*3.09*	4.48	3.22	3.30	2.42	0.87
WTI (Cushing) Mth1 vs. NYMEX	0.16	0.57	0.57	*0.00*	*0.00*	*0.47*	2.26	0.00	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-5.46	0.31	-3.19	*-1.64*	*-3.50*	*-1.05*	-4.12	-4.61	-1.48	-2.67	-2.29
WTI (Houston) vs.WTI (Cushing)	2.65	4.28	1.87	*-2.77*	*-2.41*	*1.05*	0.21	1.31	0.96	0.59	0.22
WTI (Houston) vs Dubai Mth 2	-34.44	-2.65	-0.23	*-5.76*	*2.42*	*1.54*	-1.17	-4.05	0.56	0.83	1.49
North Sea Dated vs Dubai (London close)	-23.34	6.13	6.77	*7.50*	*0.64*	*5.72*	6.55	2.51	5.74	5.86	4.91
Urals FOB Prim vs. North Sea Dated	-28.33	-23.94	-22.46	*-1.05*	*1.48*	*-8.81*	-22.27	-22.11	-23.24	-23.69	-23.60
Prompt Month Differentials											
Forw ard North Sea Mth1-Mth3	10.26	15.23	7.61	*-8.52*	*-7.62*	*6.46*	7.51	4.04	6.20	3.88	2.01
Forw ard WTI Cushing Mth1-Mth3	5.86	11.16	3.76	*-3.87*	*-7.41*	*3.22*	3.84	2.58	3.04	1.69	1.31
Forw ard Dubai Mth1-Mth3	37.50	13.77	7.36	*2.84*	*-6.41*	*6.21*	8.88	7.66	6.40	5.10	2.64

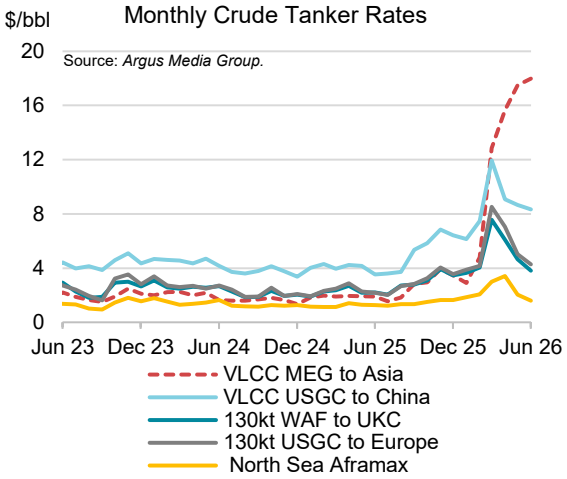
Sources: *Argus Media Group. All rights reserved* , ICE, NYMEX.

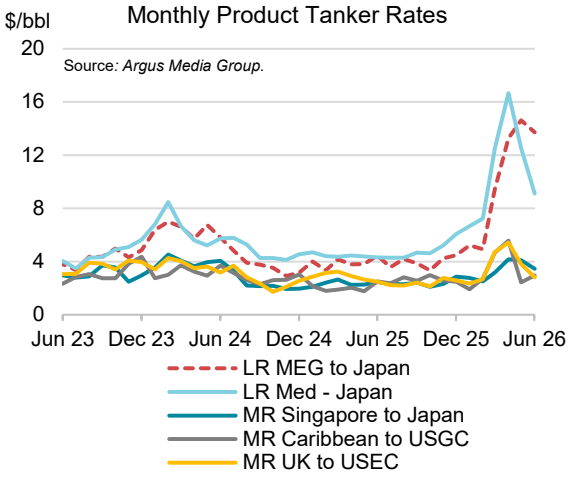
*Monthly refers to the difference in price between the current and previous end of month.

Freight

Tanker markets began to surrender their prior months' record gains in May as alternative supply flooded the Atlantic Basin and Chinese buying faltered. Conversely, VLCC rates from the Middle East Gulf to Asia remained firm, rising $1.84/bbl m-o-m to $17.49/bbl amid owners securing additional premiums linked to the war in Iran. By contrast, USGC-to-China VLCC rates fell $0.42/bbl to $8.67/bbl as rising vessel availability in the US Gulf outpaced chartering demand. Elsewhere, ample tonnage accumulated as tankers diverted away from the Strait, disrupting flows and reshaping long-haul trade patterns. This weighed on broader markets, with Suezmax rates from West Africa to

the UK Continent down $1.45/bbl to $4.65/bbl and US Gulf to Europe lower by $2.01/bbl to $5.04/bbl. Similarly, North Sea Aframax eased by $1.34/bbl to $2.02/bbl.





Clean product tanker freight rates dropped sharply in early May. Long Range (LR) rates from the Middle East Gulf to Japan rose $1.36/bbl m-o-m to $14.61/bbl amid ongoing Middle East transit risks. While slightly further afield, Mediterranean-to-Japan rates fell sharply by $4.12/bbl to $12.53/bbl. Atlantic Basin MR rates also weakened significantly, with Caribbean-to-US Atlantic Coast freight rates falling $3.13/bbl to $2.43/bbl as an influx of repositioned Pacific Basin tonnage increased vessel availability. Elevated Panama Canal congestion and transit costs contributed to shifting vessel positioning, with canal waiting times rising 50% y-o-y and June maintenance set to temporarily reduce daily transit slots from around 38 to 16, further disrupting trade flows. Simultaneously, UK Continent-to-US Atlantic Coast rates dropped $1.61/bbl to $3.80/bbl amid ample vessel supply and subdued cargo demand.

Freight Costs

(monthly and weekly averages, $/bbl)

			May-26			Week Commencing				
	Mar 26	Apr 26	May 26	*m-o-m Δ*	*y-o-y Δ*	18-May	25-May	01-Jun	08-Jun	15-Jun
Crude Tankers										
VLCC MEG-Asia	12.86	15.65	17.49	1.84	15.56	17.89	17.89	17.85	17.67	17.37
USGC to China	11.93	9.09	8.67	-0.42	8.67	8.89	8.55	8.20	8.14	8.34
130Kt WAF - UKC	7.56	6.10	4.65	-1.45	2.47	4.66	4.16	3.83	3.85	3.95
130Kt USGC to EUR	8.51	7.05	5.04	-2.01	2.77	4.95	4.62	4.07	4.05	4.07
Baltic Aframax	3.45	3.90	2.34	-1.56	0.81	2.19	2.01	1.84	1.89	1.81
North Sea Aframax	3.00	3.42	2.06	-1.36	0.75	1.92	1.77	1.61	1.65	1.60
Product Tankers										
LR MEG - Japan	9.44	13.25	14.61	1.36	10.80	14.34	14.10	13.76	13.64	13.19
LR Med - Japan	12.50	16.65	12.53	-4.12	8.15	11.41	9.69	8.28	6.38	6.32
MR Sing - JPN	3.18	4.16	4.09	-0.07	1.83	3.89	3.66	3.36	3.29	3.22
MR Carib - US Atlantic	4.67	5.57	2.43	-3.13	0.66	1.89	2.23	3.15	3.13	2.59
MR UK-US Atlantic	4.72	5.42	3.80	-1.61	1.15	3.51	3.23	2.77	2.79	2.68

Tables

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

	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
OECD DEMAND																	
Americas	25.1	25.2	25.0	25.2	25.9	25.5	25.4	25.5	25.2	25.7	25.5	25.5	25.4	25.2	25.8	25.7	25.5
Europe	13.4	13.5	12.9	13.7	13.7	13.4	13.4	12.9	12.9	13.5	13.3	13.2	12.9	13.4	13.6	13.2	13.2
Asia Oceania	7.2	7.2	7.3	6.8	6.9	7.2	7.0	7.3	6.2	6.6	7.2	6.8	7.3	6.7	6.7	7.0	6.9
Total OECD	**45.7**	**45.9**	**45.3**	**45.7**	**46.5**	**46.1**	**45.9**	**45.7**	**44.3**	**45.8**	**45.9**	**45.4**	**45.5**	**45.3**	**46.1**	**45.9**	**45.7**
NON-OECD DEMAND																	
Eurasia	4.8	4.8	4.8	4.8	4.8	4.9	4.8	4.8	4.6	4.8	5.0	4.8	4.9	4.7	4.9	5.1	4.9
Europe	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9
China	16.7	16.7	16.7	16.5	17.1	17.4	16.9	17.1	14.9	16.4	17.9	16.6	17.2	16.6	17.0	17.3	17.0
Other Asia	14.5	15.0	15.3	15.3	14.9	15.6	15.3	15.7	14.6	14.9	16.0	15.3	15.9	15.6	15.4	16.2	15.8
Latin America	6.4	6.5	6.4	6.5	6.7	6.6	6.6	6.5	6.5	6.7	6.7	6.6	6.6	6.7	6.9	6.9	6.8
Middle East	9.2	9.2	8.8	9.3	9.7	9.1	9.2	8.6	8.4	9.4	9.1	8.9	9.0	9.3	9.6	9.1	9.3
Africa	4.6	4.6	4.8	4.8	4.8	4.9	4.8	4.9	4.7	4.8	5.0	4.9	5.0	5.0	4.9	5.1	5.0
Total Non-OECD	**57.0**	**57.7**	**57.7**	**58.0**	**58.9**	**59.4**	**58.5**	**58.4**	**54.5**	**57.9**	**60.6**	**57.9**	**59.5**	**58.9**	**59.6**	**60.5**	**59.6**
Total Demand[1]	**102.7**	**103.6**	**103.0**	**103.7**	**105.4**	**105.5**	**104.4**	**104.1**	**98.7**	**103.7**	**106.6**	**103.3**	**105.0**	**104.1**	**105.7**	**106.4**	**105.3**
OECD SUPPLY																	
Americas	27.5	28.5	28.6	28.9	29.9	30.1	29.4	29.6	30.2	30.3	30.3	30.1	30.2	30.5	30.6	30.7	30.5
Europe	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Asia Oceania	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	0.4
Total OECD[2]	**31.2**	**32.1**	**32.3**	**32.6**	**33.6**	**33.9**	**33.1**	**33.4**	**33.9**	**34.0**	**34.1**	**33.8**	**33.9**	**34.0**	**34.2**	**34.3**	**34.1**
NON-OECD SUPPLY																	
Eurasia	13.8	13.5	13.5	13.7	13.7	13.5	13.6	13.1	13.3	13.4	13.4	13.3	13.4	13.3	13.3	13.3	13.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Latin America	6.2	6.5	6.6	6.8	7.1	7.4	7.0	7.6	7.9	7.9	7.8	7.8	8.1	8.0	8.1	8.2	8.1
Middle East	7.4	7.3	7.3	7.4	7.7	7.7	7.5	6.6	5.0	7.1	7.9	6.7	8.1	8.1	8.1	8.2	8.1
Africa	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.6	2.6	2.7	2.6	2.6
Total Non-OECD[2]	**36.9**	**36.7**	**37.0**	**37.4**	**38.0**	**38.1**	**37.6**	**36.9**	**35.7**	**37.8**	**38.6**	**37.2**	**39.1**	**39.0**	**39.1**	**39.2**	**39.1**
Processing Gains[3]	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.3	2.3	2.2	2.3	2.4	2.5	2.4	2.4	2.4
Global Biofuels	3.1	3.3	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Non-OPEC	**73.5**	**74.5**	**74.6**	**75.8**	**77.8**	**77.8**	**76.5**	**75.8**	**75.5**	**78.1**	**78.4**	**76.9**	**78.7**	**79.3**	**79.7**	**79.7**	**79.3**
OPEC																	
Crude	24.2	24.0	24.3	24.8	25.4	25.4	25.0	23.5									
NGLs	4.6	4.6	4.6	4.7	4.9	4.8	4.8	4.3	3.1	4.0	4.6	4.0	4.9	5.0	5.1	5.2	5.0
Total OPEC[4]	**28.8**	**28.6**	**28.9**	**29.5**	**30.3**	**30.2**	**29.7**	**27.7**									
Total Supply	**102.3**	**103.1**	**103.5**	**105.3**	**108.1**	**108.0**	**106.2**	**103.5**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	-0.1	-0.1	0.4	0.9	-0.3	0.2	-0.3									
Government	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1									
Total	**0.0**	**0.0**	**-0.1**	**0.4**	**0.8**	**-0.2**	**0.2**	**-0.4**									
Floating Storage/Oil in Transit	-0.1	-0.2	0.8	0.0	1.0	0.8	0.6	-1.4									
Miscellaneous to balance[5]	-0.3	-0.3	-0.2	1.3	0.9	1.9	0.9	1.2									
Total Stock Ch. & Misc	**-0.4**	**-0.5**	**0.5**	**1.6**	**2.7**	**2.5**	**1.8**	**-0.6**									
Memo items:																	
Call on OPEC crude + Stock ch.[6]	24.6	24.5	23.8	23.2	22.7	22.9	23.2	24.0	20.1	21.6	23.6	22.3	21.4	19.9	20.9	21.5	20.9

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, Czechia, 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 is comprised of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia and Venezuela. Neutral Zone production is included in Saudi Arabia and Kuwait production with their respective shares.
- 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)

	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.2	0.2	0.1					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.4	-0.1	0.0	-0.1					
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.2	-0.1	0.0	-0.1					
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.5**	**-0.1**	**0.1**	**-0.1**					
NON-OECD DEMAND																	
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					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-1.3	-0.8	0.5	-0.4					
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	0.2	-0.1					
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1	0.1	0.0					
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	-0.1					
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**-0.2**	**-2.1**	**-0.9**	**0.7**	**-0.6**					
Total Demand	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**-0.2**	**-2.6**	**-1.0**	**0.8**	**-0.7**					
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0					
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**					
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.3	-0.2					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Middle East	4.3	4.2	4.2	4.3	4.6	4.6	4.4	4.0	3.6	5.1	5.3	4.5					
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					
Total Non-OECD	**4.3**	**4.2**	**4.2**	**4.3**	**4.6**	**4.6**	**4.4**	**4.0**	**3.5**	**4.8**	**4.9**	**4.3**					
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	-0.1	-0.2	-0.1					
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total Non-OPEC	**4.3**	**4.2**	**4.2**	**4.3**	**4.6**	**4.6**	**4.4**	**4.2**	**3.5**	**4.6**	**4.7**	**4.3**					
OPEC																	
Crude	-3.3	-3.2	-3.2	-3.4	-3.6	-3.6	-3.5	-3.2									
NGLs	-0.9	-0.9	-0.9	-0.9	-0.8	-0.9	-0.9	-1.0	-0.6	-0.7	-0.7	-0.7					
Total OPEC	**-4.2**	**-4.2**	**-4.1**	**-4.3**	**-4.4**	**-4.6**	**-4.3**	**-4.2**									
Total Supply	**0.1**	**0.0**	**0.1**	**0.0**	**0.2**	**0.0**	**0.1**	**-0.1**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0									
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**									
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1									
Miscellaneous to balance	0.1	0.0	0.1	0.0	0.2	0.0	0.1	0.0									
Total Stock Ch. & Misc	**0.1**	**0.0**	**0.1**	**0.1**	**0.2**	**0.1**	**0.1**	**0.1**									
Memo items:																	
Call on OPEC crude + Stock ch.	-3.3	-3.3	-3.3	-3.4	-3.9	-3.7	-3.6	-3.3	-5.5	-5.0	-3.2	-4.3					

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 PRODUCTION
(million barrels per day)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Total Demand	**103.0**	**103.7**	**105.4**	**105.5**	**104.4**	**104.1**	**98.7**	**103.7**	**106.6**	**103.3**	**105.0**	**104.1**	**105.7**	**106.4**	**105.3**
OECD SUPPLY															
Americas[1]	26.8	27.1	28.1	28.3	27.6	27.7	28.4	28.6	28.6	28.3	28.6	28.8	29.0	29.2	28.9
Europe	3.3	3.2	3.3	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Asia Oceania	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	0.4
Total OECD (non-OPEC+)	**30.5**	**30.8**	**31.8**	**32.1**	**31.3**	**31.6**	**32.1**	**32.3**	**32.4**	**32.1**	**32.2**	**32.4**	**32.6**	**32.8**	**32.5**
NON-OECD SUPPLY															
Eurasia[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	0.3	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	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia[3]	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.6	6.8	7.1	7.4	7.0	7.6	7.9	7.9	7.8	7.8	8.1	8.0	8.1	8.2	8.1
Middle East[4]	6.1	6.2	6.5	6.5	6.3	5.4	3.9	5.9	6.6	5.5	6.8	6.8	6.9	6.9	6.8
Africa[5]	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.5
Total Non-OECD (non-OPEC+)	**21.9**	**22.1**	**22.6**	**22.9**	**22.4**	**22.1**	**20.9**	**22.8**	**23.4**	**22.3**	**24.0**	**24.0**	**24.1**	**24.3**	**24.1**
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.5	2.3	2.3	2.2	2.3	2.4	2.5	2.4	2.4	2.4
Global Biofuels	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Non-OPEC+	**57.6**	**58.6**	**60.6**	**60.8**	**59.4**	**59.3**	**58.8**	**61.3**	**61.6**	**60.3**	**61.9**	**62.6**	**63.2**	**63.1**	**62.7**
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Bahrain	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.2	0.1	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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.3	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	3.2	3.3	3.3	3.5	3.3	3.5	2.8	3.3	3.4	3.2	3.4	3.4	3.4	3.4	3.4
Iraq	4.3	4.3	4.6	4.5	4.4	3.5	1.6	2.4	3.6	2.7	4.2	4.4	4.4	4.4	4.4
Kazakhstan	1.8	1.8	1.9	1.6	1.8	1.6	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8
Kuwait	2.7	2.7	2.7	2.6	2.7	2.1	0.7	1.3	2.1	1.5	2.5	2.6	2.6	2.6	2.6
Libya	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.2	1.2
Nigeria	1.5	1.5	1.4	1.4	1.4	1.4	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	9.1	9.3	9.2	9.3	9.2	9.0	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Saudi Arabia	9.0	9.3	9.6	9.8	9.4	9.3	6.7	8.2	10.3	8.6	10.4	10.4	10.4	10.4	10.4
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
Venezuela	0.9	0.9	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.1
OPEC+ Crude	**38.6**	**39.3**	**39.9**	**39.8**	**39.4**	**37.4**	**31.0**	**34.6**	**38.9**	**35.5**	**39.9**	**40.0**	**40.0**	**40.0**	**40.0**
OPEC+ NGLs & Condensate	7.1	7.2	7.4	7.3	7.3	6.8	5.7	6.6	7.1	6.6	7.4	7.5	7.6	7.7	7.5
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**45.8**	**46.7**	**47.5**	**47.2**	**46.8**	**44.3**	**36.8**	**41.3**	**46.1**	**42.1**	**47.4**	**47.6**	**47.7**	**47.7**	**47.6**
Total Supply	**103.5**	**105.3**	**108.1**	**108.0**	**106.2**	**103.5**	**95.6**	**102.6**	**107.7**	**102.4**	**109.4**	**110.3**	**110.8**	**110.9**	**110.3**
Memo items:															
Call on OPEC+ crude & stock changes	38.1	37.7	37.3	37.2	37.6	38.0	34.2	35.7	37.8	36.4	35.5	33.9	34.8	35.5	34.9

1 OECD Americas excludes Mexico.
2 Eurasia excludes Russia, Kazakhstan, Azerbaijan.
3 Other Asia excludes Brunei, Malaysia.
4 Middle East excludes Oman, Bahrain and OPEC members.
5 Africa excludes Sudan, South Sudan and OPEC members.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Demand (mb/d)																
Americas	25.25	25.03	25.21	25.91	25.54	25.43	25.51	25.21	25.68	25.47	25.47	25.35	25.24	25.85	25.66	25.52
Europe	13.47	12.92	13.68	13.72	13.39	13.43	12.92	12.90	13.49	13.32	13.16	12.86	13.36	13.56	13.18	13.24
Asia Oceania	7.18	7.31	6.78	6.90	7.16	7.04	7.29	6.15	6.64	7.15	6.81	7.30	6.66	6.67	7.02	6.91
Total OECD	45.90	45.27	45.67	46.53	46.08	45.89	45.72	44.27	45.80	45.94	45.44	45.50	45.26	46.07	45.86	45.68
Asia	31.71	32.02	31.80	32.03	33.01	32.22	32.77	29.47	31.30	33.94	31.87	33.10	32.27	32.40	33.47	32.81
Middle East	9.22	8.82	9.27	9.68	9.08	9.22	8.65	8.39	9.43	9.07	8.89	9.02	9.29	9.61	9.11	9.26
Americas	6.45	6.41	6.53	6.69	6.65	6.57	6.53	6.52	6.70	6.74	6.62	6.61	6.71	6.86	6.86	6.76
Eurasia	4.82	4.83	4.77	4.85	4.89	4.83	4.76	4.56	4.77	5.00	4.77	4.89	4.74	4.91	5.09	4.91
Africa	4.65	4.82	4.82	4.82	4.92	4.84	4.89	4.68	4.84	5.01	4.86	5.00	4.98	4.95	5.09	5.01
Europe	0.83	0.82	0.83	0.85	0.85	0.84	0.82	0.83	0.86	0.87	0.84	0.85	0.87	0.89	0.90	0.87
Total Non-OECD	**57.69**	**57.72**	**58.02**	**58.92**	**59.40**	**58.52**	**58.41**	**54.46**	**57.90**	**60.63**	**57.86**	**59.46**	**58.86**	**59.62**	**60.51**	**59.62**
World	**103.58**	**102.99**	**103.69**	**105.44**	**105.48**	**104.41**	**104.13**	**98.72**	**103.71**	**106.57**	**103.29**	**104.97**	**104.13**	**105.69**	**106.37**	**105.30**
of which:																
United States[1]	20.46	20.31	20.51	20.97	20.65	20.61	20.71	20.61	20.85	20.62	20.70	20.63	20.59	20.96	20.83	20.76
Europe 5[2]	7.52	7.26	7.63	7.54	7.43	7.47	7.20	7.13	7.42	7.37	7.28	7.16	7.42	7.45	7.31	7.33
China	16.73	16.73	16.49	17.13	17.40	16.94	17.10	14.91	16.38	17.94	16.58	17.20	16.65	16.99	17.25	17.02
Japan	3.14	3.35	2.87	2.88	3.19	3.07	3.27	2.62	2.83	3.19	2.98	3.25	2.80	2.81	3.11	2.99
India	5.81	5.96	5.99	5.60	6.03	5.89	6.11	5.70	5.64	6.26	5.93	6.26	6.12	5.87	6.34	6.14
Russia	3.54	3.58	3.48	3.53	3.50	3.52	3.47	3.23	3.41	3.56	3.42	3.57	3.38	3.52	3.62	3.52
Brazil	3.33	3.31	3.35	3.47	3.47	3.40	3.39	3.40	3.52	3.54	3.46	3.39	3.46	3.57	3.59	3.50
Saudi Arabia	3.55	3.18	3.58	3.73	3.40	3.47	3.17	3.27	3.58	3.33	3.34	3.17	3.41	3.50	3.22	3.32
Canada	2.44	2.43	2.33	2.58	2.57	2.48	2.48	2.28	2.50	2.53	2.45	2.42	2.32	2.56	2.52	2.46
Korea	2.51	2.46	2.39	2.50	2.39	2.44	2.46	2.06	2.29	2.38	2.30	2.50	2.36	2.35	2.35	2.39
Mexico	1.84	1.79	1.87	1.85	1.80	1.83	1.85	1.84	1.83	1.80	1.83	1.82	1.84	1.82	1.79	1.82
Iran	1.96	2.00	1.96	1.95	1.97	1.97	1.97	1.76	1.82	1.91	1.87	1.95	1.90	1.89	1.90	1.91
Total	**72.86**	**72.35**	**72.46**	**73.74**	**73.80**	**73.09**	**73.18**	**68.81**	**72.07**	**74.44**	**72.13**	**73.33**	**72.25**	**73.30**	**73.82**	**73.18**
% of World	70.3%	70.3%	69.9%	69.9%	70.0%	70.0%	70.3%	69.7%	69.5%	69.9%	69.8%	69.9%	69.4%	69.3%	69.4%	69.5%
Annual Change (% per annum)																
Americas	0.7	1.7	-0.4	1.4	0.1	0.7	1.9	0.0	-0.9	-0.3	0.2	-0.6	0.1	0.7	0.7	0.2
Europe	0.4	0.9	0.6	-2.1	-0.8	-0.3	0.0	-5.7	-1.7	-0.5	-2.0	-0.5	3.6	0.5	-1.1	0.6
Asia Oceania	-0.5	-2.5	-2.5	0.1	-2.8	-2.0	-0.4	-9.3	-3.8	-0.1	-3.3	0.2	8.3	0.5	-1.8	1.6
Total OECD	0.4	0.8	-0.4	0.2	-0.6	0.0	1.0	-3.1	-1.6	-0.3	-1.0	-0.5	2.3	0.6	-0.2	0.5
Asia	1.6	1.2	0.3	2.0	2.9	1.6	2.3	-7.3	-2.3	2.8	-1.1	1.0	9.5	3.5	-1.4	2.9
Middle East	-0.2	-0.3	1.2	-0.6	-0.5	-0.1	-2.0	-9.4	-2.6	-0.2	-3.6	4.3	10.7	1.8	0.4	4.2
Americas	0.7	2.5	1.2	1.6	1.9	1.8	1.8	-0.2	0.2	1.5	0.8	1.3	3.0	2.3	1.8	2.1
Eurasia	1.0	1.2	0.3	1.2	-1.1	0.4	-1.4	-4.4	-1.6	2.2	-1.3	2.7	4.0	3.0	1.8	2.8
Africa	1.6	5.5	5.4	3.0	3.2	4.2	1.6	-2.9	0.4	1.9	0.3	2.2	6.4	2.3	1.6	3.1
Europe	2.9	1.4	-1.7	2.5	0.7	0.7	-0.2	0.1	0.7	2.4	0.8	3.7	4.2	3.5	2.8	3.6
Total Non-OECD	1.2	1.5	0.9	1.5	1.9	1.4	1.2	-6.1	-1.7	2.1	-1.1	1.8	8.1	3.0	-0.2	3.0
World	0.8	1.2	0.3	0.9	0.8	0.8	1.1	-4.8	-1.6	1.0	-1.1	0.8	5.5	1.9	-0.2	1.9
Annual Change (mb/d)																
Americas	0.18	0.42	-0.09	0.36	0.02	0.18	0.48	0.00	-0.24	-0.07	0.04	-0.16	0.02	0.17	0.19	0.06
Europe	0.05	0.12	0.08	-0.29	-0.10	-0.05	0.00	-0.78	-0.23	-0.06	-0.27	-0.07	0.46	0.07	-0.14	0.08
Asia Oceania	-0.04	-0.19	-0.17	0.01	-0.21	-0.14	-0.03	-0.63	-0.26	-0.01	-0.23	0.01	0.51	0.04	-0.13	0.11
Total OECD	0.19	0.36	-0.18	0.07	-0.28	-0.01	0.46	-1.40	-0.72	-0.14	-0.45	-0.22	1.00	0.27	-0.09	0.24
Asia	0.51	0.38	0.08	0.62	0.92	0.50	0.74	-2.33	-0.73	0.93	-0.35	0.33	2.80	1.10	-0.47	0.94
Middle East	-0.02	-0.03	0.11	-0.06	-0.04	-0.01	-0.18	-0.87	-0.25	-0.02	-0.33	0.37	0.89	0.17	0.04	0.37
Americas	0.05	0.16	0.08	0.11	0.12	0.12	0.12	-0.01	0.01	0.10	0.05	0.09	0.20	0.16	0.12	0.14
Eurasia	0.05	0.06	0.02	0.06	-0.05	0.02	-0.07	-0.21	-0.08	0.11	-0.06	0.13	0.18	0.14	0.09	0.14
Africa	0.07	0.25	0.25	0.14	0.15	0.20	0.08	-0.14	0.02	0.09	0.01	0.11	0.30	0.11	0.08	0.15
Europe	0.02	0.01	-0.01	0.02	0.01	0.01	0.00	0.00	0.01	0.02	0.01	0.03	0.03	0.03	0.02	0.03
Total Non-OECD	0.68	0.83	0.52	0.89	1.10	0.84	0.69	-3.56	-1.01	1.23	-0.67	1.05	4.41	1.72	-0.12	1.76
World	0.87	1.19	0.33	0.96	0.82	0.83	1.15	-4.96	-1.74	1.09	-1.12	0.84	5.40	1.99	-0.20	2.00
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	-0.09	0.12	0.19	0.17	0.10	0.16	0.13	0.19	0.17	0.17
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.06	-0.40	-0.15	-0.02	-0.13	0.05	0.03	-0.04	-0.01	0.01
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.07	-0.19	-0.14	-0.04	-0.07	0.07	-0.02	-0.11	-0.10	-0.04
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.04	-0.47	-0.11	0.11	-0.10	0.28	0.14	0.04	0.07	0.13
Asia	0.00	0.00	-0.04	-0.02	0.00	-0.02	-0.02	-1.66	-0.85	0.61	-0.48	0.03	-0.59	-0.43	-0.56	-0.39
Middle East	0.00	0.00	0.00	0.00	-0.02	-0.01	-0.10	-0.10	0.06	0.09	-0.01	0.05	-0.02	-0.02	-0.01	0.00
Americas	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.04	-0.01	0.02	-0.01	0.01	0.00	-0.01	-0.01	0.00
Eurasia	-0.01	0.00	0.00	-0.02	-0.02	-0.01	0.00	-0.14	-0.08	0.02	-0.05	-0.05	-0.16	-0.17	-0.07	-0.11
Africa	0.00	0.00	0.00	0.00	-0.01	0.00	-0.07	-0.15	-0.05	-0.03	-0.08	-0.03	0.03	-0.02	-0.04	-0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	-0.01	0.00	-0.04	-0.04	-0.05	-0.03	-0.21	-2.09	-0.94	0.72	-0.63	0.02	-0.74	-0.64	-0.69	-0.52
World	-0.01	0.00	-0.04	-0.04	-0.05	-0.04	-0.17	-2.56	-1.05	0.83	-0.74	0.30	-0.60	-0.60	-0.62	-0.38
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.01	0.01	-0.03	-0.03	-0.04	-0.03	-0.17	-2.52	-1.00	0.88	-0.70	0.47	1.96	0.44	-1.45	0.35

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26 [2]	Latest month vs. Feb 26	Latest month vs. Mar 25
Americas											
LPG and ethane	4.37	4.50	4.00	4.50	4.80	5.00	5.41	5.03	4.57	-0.46	0.25
Naphtha	0.22	0.24	0.25	0.23	0.24	0.27	0.27	0.29	0.25	-0.03	0.01
Motor gasoline	10.60	10.59	10.78	10.85	10.47	10.21	9.86	10.28	10.51	0.23	0.15
Jet and kerosene	2.00	2.05	2.10	2.12	2.05	1.97	1.98	1.94	1.98	0.03	0.01
Gasoil/diesel oil	5.28	5.30	5.26	5.24	5.33	5.42	5.34	5.59	5.33	-0.26	0.05
Residual fuel oil	0.44	0.45	0.40	0.47	0.47	0.45	0.46	0.49	0.41	-0.08	-0.01
Other products	2.34	2.30	2.42	2.50	2.19	2.19	2.14	2.28	2.16	-0.12	0.10
Total	**25.25**	**25.43**	**25.21**	**25.91**	**25.54**	**25.51**	**25.47**	**25.90**	**25.21**	**-0.69**	**0.56**
Europe											
LPG and ethane	1.09	1.07	1.06	1.02	1.10	1.02	1.08	0.97	1.00	0.04	-0.10
Naphtha	0.92	0.86	0.84	0.79	0.79	0.93	0.90	0.97	0.93	-0.04	-0.05
Motor gasoline	2.24	2.33	2.41	2.41	2.32	2.22	2.15	2.30	2.22	-0.08	0.05
Jet and kerosene	1.51	1.57	1.62	1.77	1.54	1.43	1.37	1.43	1.48	0.05	0.10
Gasoil/diesel oil	5.91	5.90	6.03	5.92	5.97	5.65	5.39	5.84	5.74	-0.11	0.00
Residual fuel oil	0.68	0.60	0.60	0.61	0.58	0.58	0.54	0.62	0.58	-0.04	-0.02
Other products	1.12	1.10	1.12	1.19	1.08	1.09	1.08	1.10	1.10	0.00	0.07
Total	**13.47**	**13.43**	**13.68**	**13.72**	**13.39**	**12.92**	**12.52**	**13.23**	**13.05**	**-0.18**	**0.05**
Asia Oceania											
LPG and ethane	0.75	0.73	0.70	0.68	0.77	0.79	0.83	0.79	0.74	-0.05	0.01
Naphtha	1.81	1.76	1.70	1.81	1.73	1.75	1.92	1.80	1.55	-0.25	-0.21
Motor gasoline	1.41	1.41	1.37	1.49	1.41	1.37	1.35	1.38	1.37	-0.01	-0.02
Jet and kerosene	0.84	0.86	0.74	0.70	0.94	1.08	1.17	1.12	0.95	-0.17	0.03
Gasoil/diesel oil	1.85	1.82	1.81	1.81	1.86	1.85	1.78	1.87	1.90	0.03	0.03
Residual fuel oil	0.38	0.36	0.33	0.36	0.39	0.39	0.40	0.39	0.37	-0.03	0.02
Other products	0.15	0.10	0.13	0.05	0.06	0.07	0.07	0.06	0.08	0.01	-0.10
Total	**7.18**	**7.04**	**6.78**	**6.90**	**7.16**	**7.29**	**7.51**	**7.41**	**6.95**	**-0.46**	**-0.23**
OECD											
LPG and ethane	6.20	6.29	5.75	6.20	6.66	6.81	7.33	6.78	6.32	-0.46	0.17
Naphtha	2.95	2.86	2.79	2.83	2.76	2.95	3.08	3.05	2.73	-0.33	-0.25
Motor gasoline	14.25	14.32	14.56	14.75	14.20	13.80	13.36	13.95	14.10	0.14	0.17
Jet and kerosene	4.35	4.48	4.46	4.60	4.52	4.47	4.52	4.49	4.41	-0.08	0.14
Gasoil/diesel oil	13.04	13.02	13.10	12.97	13.15	12.92	12.52	13.31	12.96	-0.34	0.08
Residual fuel oil	1.50	1.42	1.33	1.43	1.44	1.42	1.40	1.51	1.36	-0.15	-0.01
Other products	3.61	3.50	3.67	3.74	3.33	3.35	3.29	3.44	3.33	-0.10	0.07
Total	**45.90**	**45.89**	**45.67**	**46.53**	**46.08**	**45.72**	**45.50**	**46.54**	**45.21**	**-1.33**	**0.37**

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

2 Latest official OECD submissions (MOS).

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

	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26 [2]	Latest month vs. Feb 26	Latest month vs. Mar 25
United States[3]											
LPG and ethane	3.48	3.64	3.29	3.62	3.85	4.03	4.40	4.18	3.54	-0.64	0.09
Naphtha	0.13	0.15	0.16	0.16	0.15	0.18	0.19	0.20	0.16	-0.04	0.02
Motor gasoline	8.97	8.91	9.08	9.12	8.78	8.57	8.26	8.59	8.85	0.27	0.09
Jet and kerosene	1.70	1.74	1.80	1.78	1.74	1.67	1.68	1.64	1.69	0.05	0.03
Gasoil/diesel oil	4.12	4.12	4.09	4.04	4.14	4.25	4.19	4.44	4.15	-0.28	0.03
Residual fuel oil	0.29	0.31	0.26	0.33	0.35	0.32	0.31	0.36	0.30	-0.06	0.00
Other products	1.77	1.74	1.84	1.93	1.63	1.69	1.63	1.74	1.69	-0.05	0.17
Total	**20.46**	**20.61**	**20.51**	**20.97**	**20.65**	**20.71**	**20.65**	**21.14**	**20.38**	**-0.75**	**0.43**
Japan											
LPG and ethane	0.37	0.36	0.34	0.30	0.38	0.43	0.44	0.43	0.43	0.00	0.04
Naphtha	0.55	0.54	0.52	0.54	0.57	0.49	0.58	0.50	0.40	-0.09	-0.15
Motor gasoline	0.75	0.75	0.73	0.82	0.75	0.71	0.70	0.71	0.73	0.02	0.00
Jet and kerosene	0.43	0.43	0.35	0.29	0.48	0.60	0.66	0.63	0.51	-0.12	0.01
Diesel	0.42	0.43	0.43	0.44	0.44	0.43	0.41	0.45	0.44	-0.01	0.01
Other gasoil	0.27	0.26	0.24	0.23	0.27	0.29	0.28	0.31	0.28	-0.03	-0.01
Residual fuel oil	0.18	0.17	0.15	0.17	0.18	0.18	0.17	0.19	0.18	-0.01	0.03
Other products	0.16	0.13	0.12	0.10	0.12	0.13	0.13	0.14	0.13	-0.01	-0.03
Total	**3.14**	**3.07**	**2.87**	**2.88**	**3.19**	**3.27**	**3.37**	**3.35**	**3.10**	**-0.25**	**-0.11**
Germany											
LPG and ethane	0.10	0.09	0.10	0.09	0.08	0.08	0.07	0.08	0.08	0.01	-0.02
Naphtha	0.29	0.27	0.28	0.26	0.27	0.27	0.25	0.28	0.29	0.01	0.02
Motor gasoline	0.48	0.48	0.49	0.46	0.48	0.45	0.47	0.49	0.40	-0.09	-0.07
Jet and kerosene	0.19	0.19	0.21	0.21	0.20	0.18	0.18	0.19	0.18	-0.01	0.03
Diesel	0.63	0.65	0.68	0.66	0.64	0.61	0.55	0.65	0.65	0.00	0.00
Other gasoil	0.28	0.27	0.27	0.25	0.27	0.26	0.30	0.30	0.17	-0.13	-0.12
Residual fuel oil	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.00	0.01
Other products	0.05	0.05	0.06	0.07	0.05	0.10	0.10	0.09	0.11	0.02	0.07
Total	**2.06**	**2.04**	**2.13**	**2.05**	**2.01**	**2.01**	**1.98**	**2.14**	**1.93**	**-0.21**	**-0.08**
Italy											
LPG and ethane	0.11	0.11	0.10	0.10	0.12	0.12	0.13	0.13	0.12	-0.01	0.01
Naphtha	0.08	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.00	-0.04
Motor gasoline	0.20	0.20	0.21	0.22	0.20	0.19	0.18	0.20	0.20	0.00	0.01
Jet and kerosene	0.11	0.11	0.12	0.13	0.11	0.09	0.09	0.09	0.10	0.01	-0.01
Diesel	0.49	0.48	0.48	0.50	0.49	0.45	0.43	0.47	0.46	-0.01	0.00
Other gasoil	0.06	0.07	0.07	0.07	0.07	0.04	0.05	0.02	0.06	0.04	0.01
Residual fuel oil	0.05	0.04	0.04	0.05	0.04	0.03	0.03	0.04	0.04	0.00	0.00
Other products	0.14	0.14	0.16	0.15	0.14	0.12	0.12	0.12	0.13	0.01	0.00
Total	**1.24**	**1.21**	**1.23**	**1.24**	**1.20**	**1.09**	**1.05**	**1.09**	**1.13**	**0.04**	**-0.03**
France											
LPG and ethane	0.09	0.08	0.06	0.08	0.09	0.08	0.08	0.08	0.08	0.00	0.00
Naphtha	0.12	0.10	0.10	0.11	0.08	0.12	0.10	0.13	0.13	0.00	0.04
Motor gasoline	0.27	0.28	0.29	0.30	0.29	0.26	0.25	0.27	0.28	0.00	0.02
Jet and kerosene	0.16	0.17	0.18	0.19	0.17	0.16	0.16	0.16	0.16	0.00	0.01
Diesel	0.68	0.66	0.69	0.66	0.65	0.60	0.55	0.61	0.63	0.02	0.00
Other gasoil	0.09	0.09	0.09	0.08	0.09	0.10	0.12	0.11	0.07	-0.04	-0.02
Residual fuel oil	0.03	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.03	0.00	0.00
Other products	0.08	0.09	0.09	0.10	0.09	0.08	0.07	0.08	0.08	0.01	0.00
Total	**1.51**	**1.50**	**1.52**	**1.54**	**1.48**	**1.42**	**1.33**	**1.46**	**1.46**	**0.00**	**0.04**
United Kingdom											
LPG and ethane	0.09	0.09	0.08	0.07	0.10	0.09	0.11	0.08	0.09	0.01	0.02
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	0.30	0.32	0.33	0.31	0.32	0.32	0.31	0.35	0.30	-0.05	0.01
Jet and kerosene	0.32	0.32	0.32	0.32	0.31	0.31	0.29	0.33	0.32	-0.01	0.00
Diesel	0.51	0.50	0.52	0.49	0.48	0.50	0.47	0.53	0.50	-0.03	0.06
Other gasoil	0.06	0.06	0.05	0.07	0.06	0.04	0.04	0.05	0.04	-0.01	-0.03
Residual fuel oil	0.02	0.02	0.02	0.03	0.02	0.01	0.01	0.01	0.01	0.00	0.00
Other products	0.10	0.09	0.10	0.10	0.09	0.09	0.10	0.09	0.09	0.00	0.00
Total	**1.40**	**1.38**	**1.42**	**1.37**	**1.38**	**1.38**	**1.33**	**1.45**	**1.35**	**-0.10**	**0.06**
Canada											
LPG and ethane	0.51	0.50	0.36	0.52	0.58	0.60	0.65	0.47	0.67	0.21	0.14
Naphtha	0.05	0.05	0.04	0.04	0.05	0.05	0.05	0.06	0.05	-0.01	0.00
Motor gasoline	0.80	0.83	0.84	0.87	0.84	0.78	0.76	0.83	0.76	-0.07	-0.01
Jet and kerosene	0.16	0.18	0.16	0.21	0.17	0.15	0.15	0.16	0.15	-0.01	-0.03
Diesel	0.29	0.30	0.26	0.34	0.32	0.29	0.30	0.28	0.28	0.01	0.02
Other gasoil	0.27	0.28	0.28	0.25	0.28	0.30	0.30	0.30	0.28	-0.02	-0.01
Residual fuel oil	0.01	0.01	0.01	0.00	0.00	0.02	0.04	0.02	0.01	-0.01	0.00
Other products	0.34	0.34	0.37	0.34	0.33	0.29	0.30	0.30	0.26	-0.04	-0.06
Total	**2.44**	**2.48**	**2.33**	**2.58**	**2.57**	**2.48**	**2.55**	**2.42**	**2.48**	**0.06**	**0.07**

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)

	2025	2026	2027	1Q26	2Q26	3Q26	4Q26	1Q27	Mar 26	Apr 26	May 26
OPEC											
Crude Oil											
Saudi Arabia	9.42			9.34					7.12	6.53	6.59
Iran	3.32			3.51					3.41	3.36	2.30
Iraq	4.43			3.48					1.57	1.45	1.48
Kuwait	2.68			2.09					1.19	0.57	0.64
Nigeria	1.45			1.38					1.35	1.45	1.47
Libya	1.25			1.28					1.23	1.31	1.29
Algeria	0.92			0.97					0.96	0.99	0.97
Congo	0.27			0.29					0.27	0.29	0.29
Gabon	0.24			0.21					0.19	0.23	0.23
Equatorial Guinea	0.05			0.05					0.06	0.04	0.04
Venezuela	0.94			0.86					0.98	1.02	1.08
Total Crude Oil	**24.98**			**23.46**					**18.33**	**17.24**	**16.37**
of which Neutral Zone [1]	0.45			0.36					0.03	0.00	0.00
Total NGLs[2]	**4.75**	**4.01**	**5.03**	**4.29**	**3.11**	**4.05**	**4.58**	**4.86**	**3.47**	**3.04**	**2.99**
Total OPEC	**29.73**			**27.75**					**21.80**	**20.28**	**19.36**
NON-OPEC[3]											
OECD											
Americas	29.39	30.09	30.50	29.56	30.17	30.30	30.33	30.22	29.97	30.14	30.13
United States	21.18	21.80	22.29	21.24	21.95	21.98	22.03	22.01	21.66	21.87	22.02
Mexico	1.83	1.76	1.59	1.81	1.78	1.75	1.69	1.65	1.79	1.79	1.78
Canada	6.37	6.52	6.61	6.50	6.43	6.56	6.60	6.55	6.50	6.48	6.32
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.31	3.34	3.22	3.43	3.32	3.30	3.33	3.29	3.40	3.39	3.24
UK	0.72	0.68	0.66	0.72	0.66	0.66	0.69	0.68	0.73	0.70	0.64
Norway	2.05	2.13	2.04	2.17	2.12	2.10	2.11	2.08	2.14	2.16	2.07
Others	0.55	0.53	0.52	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Asia Oceania	0.42	0.41	0.40	0.40	0.39	0.42	0.42	0.39	0.38	0.41	0.39
Australia	0.34	0.34	0.33	0.33	0.32	0.34	0.34	0.31	0.32	0.34	0.32
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Total OECD	**33.13**	**33.84**	**34.12**	**33.38**	**33.88**	**34.02**	**34.07**	**33.89**	**33.74**	**33.94**	**33.76**
NON-OECD											
Eurasia	13.58	13.29	13.30	13.08	13.31	13.36	13.41	13.37	13.39	13.39	13.21
Russia	10.59	10.32	10.32	10.35	10.23	10.35	10.34	10.34	10.32	10.32	10.09
Azerbaijan	0.58	0.56	0.55	0.57	0.56	0.56	0.55	0.55	0.57	0.57	0.56
Kazakhstan	2.10	2.11	2.14	1.85	2.20	2.16	2.22	2.18	2.18	2.19	2.26
Others	0.31	0.30	0.30	0.31	0.31	0.30	0.30	0.30	0.31	0.31	0.31
Asia	6.99	6.99	6.90	7.08	7.04	6.94	6.90	6.97	7.14	7.01	7.03
China	4.41	4.45	4.41	4.54	4.48	4.40	4.38	4.47	4.58	4.46	4.46
Malaysia	0.52	0.51	0.49	0.51	0.52	0.50	0.50	0.49	0.51	0.52	0.52
India	0.69	0.66	0.65	0.67	0.66	0.65	0.65	0.65	0.66	0.66	0.66
Indonesia	0.60	0.59	0.60	0.57	0.60	0.60	0.60	0.60	0.60	0.59	0.60
Others	0.76	0.78	0.76	0.79	0.79	0.78	0.77	0.76	0.78	0.79	0.78
Europe	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Americas	7.00	7.80	8.09	7.61	7.87	7.90	7.80	8.06	7.76	7.87	7.82
Brazil	3.85	4.37	4.42	4.19	4.46	4.48	4.33	4.41	4.36	4.45	4.44
Argentina	0.94	1.05	1.13	1.02	1.03	1.06	1.08	1.10	1.02	1.04	1.03
Colombia	0.76	0.75	0.72	0.76	0.75	0.74	0.74	0.73	0.76	0.75	0.75
Ecuador	0.45	0.46	0.44	0.47	0.46	0.46	0.45	0.45	0.46	0.46	0.46
Guyana	0.71	0.91	1.11	0.90	0.89	0.89	0.94	1.11	0.91	0.91	0.86
Others	0.29	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.25	0.26	0.27
Middle East	7.55	6.65	8.11	6.60	5.03	7.06	7.88	8.06	4.50	4.40	4.84
Oman	1.01	1.07	1.07	1.06	1.07	1.08	1.08	1.08	1.08	1.09	1.06
Qatar	1.86	0.99	1.64	1.33	0.30	0.85	1.47	1.59	0.39	0.25	0.29
UAE	4.42	4.43	5.16	4.03	3.58	4.99	5.10	5.15	2.93	2.99	3.40
Others	0.25	0.16	0.25	0.19	0.08	0.14	0.24	0.25	0.10	0.07	0.08
Africa	2.41	2.44	2.63	2.41	2.42	2.45	2.48	2.58	2.42	2.42	2.41
Angola	1.07	1.08	1.15	1.06	1.07	1.10	1.10	1.14	1.06	1.07	1.06
Egypt	0.53	0.51	0.48	0.52	0.51	0.50	0.50	0.49	0.51	0.51	0.51
Others	0.81	0.85	1.00	0.83	0.84	0.84	0.88	0.94	0.85	0.84	0.84
Total Non-OECD	**37.61**	**37.25**	**39.12**	**36.86**	**35.74**	**37.80**	**38.56**	**39.13**	**35.28**	**35.18**	**35.40**
Processing gains[4]	2.41	2.32	2.43	2.46	2.26	2.35	2.22	2.44	2.44	2.32	2.24
Global biofuels	3.35	3.54	3.65	3.09	3.60	3.91	3.53	3.22	3.15	3.35	3.71
TOTAL NON-OPEC	**76.51**	**76.94**	**79.33**	**75.80**	**75.48**	**78.08**	**78.38**	**78.69**	**74.61**	**74.78**	**75.11**
TOTAL SUPPLY	**106.24**			**103.54**					**96.41**	**95.06**	**94.47**

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

4 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)

	2025	2026	2027	1Q26	2Q26	3Q26	4Q26	1Q27	Mar 26	Apr 26	May 26
United States											
Alaska	421	433	490	420	410	409	493	502	417	419	409
California Onshore	257	242	233	246	244	241	239	237	247	244	244
Texas	5751	5868	5952	5712	5908	5930	5921	5893	5778	5863	5943
New Mexico	2245	2290	2309	2242	2324	2302	2291	2282	2307	2320	2337
Federal Offshore[2]	1910	2005	1963	2019	2054	1964	1984	1989	1989	2070	2048
Other US Lower 48	3002	3037	3091	2921	3039	3090	3095	3063	2957	2999	3048
NGLs[3]	7479	7812	8138	7575	7847	7931	7889	7931	7866	7832	7863
Other Hydrocarbons	119	115	114	105	123	115	114	110	101	121	126
Total	**21184**	**21802**	**22290**	**21240**	**21949**	**21981**	**22026**	**22007**	**21662**	**21868**	**22017**
Canada											
Alberta Light/Medium/Heavy	560	576	583	572	582	578	574	589	583	588	578
Alberta Bitumen	2190	2235	2290	2213	2156	2275	2294	2176	2221	2113	2202
Saskatchewan	435	435	419	441	437	433	428	425	447	436	437
Other Crude	469	588	564	520	575	685	571	569	512	538	530
NGLs[3]	1192	1206	1235	1273	1198	1148	1208	1221	1281	1253	1175
Other Upgraders	216	187	196	179	187	186	196	203	181	188	180
Synthetic Crudes	1309	1295	1324	1302	1295	1257	1326	1371	1280	1360	1219
Total	**6372**	**6522**	**6610**	**6500**	**6430**	**6561**	**6597**	**6554**	**6505**	**6477**	**6322**
Mexico											
Crude[6]	1686	1617	1460	1667	1639	1609	1555	1517	1655	1648	1638
NGLs[3]	136	134	128	135	135	134	133	131	133	134	136
Total	**1828**	**1758**	**1594**	**1808**	**1781**	**1750**	**1694**	**1654**	**1794**	**1788**	**1781**
UK[4]											
Brent Fields	18	21	19	19	21	21	20	20	28	19	22
Forties Fields	123	130	114	142	121	123	134	129	130	144	144
Ninian Fields	19	11	9	10	11	11	10	10	21	9	10
Flotta Fields	28	18	16	20	16	19	18	18	21	20	8
Other Fields	475	449	450	473	441	435	449	448	471	454	403
NGLs[3]	58	56	53	60	55	55	54	54	58	52	57
Total	**721**	**684**	**662**	**724**	**664**	**663**	**685**	**678**	**729**	**698**	**644**
Norway[4]											
Ekofisk-Ula Area	110	106	100	103	109	107	105	103	95	112	109
Oseberg-Troll Area	157	145	152	149	146	144	141	139	139	147	146
Statfjord-Gullfaks Area	200	178	166	183	179	177	174	171	183	181	179
Haltenbanken Area	231	247	237	255	249	244	240	235	249	252	248
Sleipner-Frigg Area	979	993	936	998	996	996	983	963	987	1001	992
Other Fields	181	267	258	288	252	248	279	278	299	271	206
NGLs[3]	187	191	189	194	190	190	189	189	190	195	188
Total	**2045**	**2127**	**2038**	**2171**	**2122**	**2105**	**2111**	**2077**	**2142**	**2158**	**2068**
Other OECD Europe											
Denmark	70	64	58	67	65	64	62	61	66	66	65
Italy	84	84	82	84	85	84	84	83	84	85	84
Türkiye	125	129	138	121	127	132	138	138	122	125	127
Other	51	59	57	43	66	64	62	60	32	68	67
NGLs[3]	8	8	8	9	8	8	8	8	8	9	8
Non-Conventional Oils	210	187	180	207	180	180	180	180	213	181	180
Total	**547**	**532**	**523**	**531**	**532**	**533**	**534**	**529**	**525**	**533**	**531**
Australia											
Gippsland Basin	0	0	0	0	0	0	0	0	0	0	0
Cooper-Eromanga Basin	11	9	9	10	10	9	9	9	10	10	10
Carnarvon Basin	62	54	51	56	55	54	53	52	55	55	55
Other Crude	172	171	174	164	159	181	181	155	152	175	154
NGLs[3]	95	100	94	103	100	99	98	96	106	102	99
Total	**340**	**335**	**327**	**332**	**324**	**343**	**341**	**312**	**323**	**342**	**318**
Other OECD Asia Oceania											
New Zealand	15	13	13	12	14	14	13	13	11	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	8	8	7	7	8	8	8	8	7	8	8
Non-Conventional Oils	40	36	36	34	36	36	36	36	35	38	36
Total	**66**	**60**	**59**	**57**	**62**	**61**	**60**	**60**	**56**	**63**	**61**
OECD											
Crude Oil	22056	22493	22409	22184	22504	22659	22618	22343	22271	22454	22471
NGLs[3]	9172	9522	9859	9363	9549	9579	9594	9645	9657	9593	9543
Non-Conventional Oils[5]	1899	1826	1857	1833	1828	1781	1860	1907	1816	1893	1746
Total	**33127**	**33840**	**34125**	**33381**	**33881**	**34018**	**34072**	**33894**	**33744**	**33941**	**33761**

1 Subcategories refer to crude oil (including field condensates) 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.

6 Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+)
(million barrels per day)

	2025	2026	2027	1Q26	2Q26	3Q26	4Q26	1Q27	Mar 26	Apr 26	May 26
OPEC+											
Crude Oil											
Algeria	0.92	0.98	1.00	0.97	0.98	1.00	1.00	1.00	0.96	0.99	0.97
Azerbaijan	0.47	0.44	0.43	0.45	0.44	0.44	0.44	0.44	0.45	0.45	0.44
Bahrain	0.19	0.10	0.18	0.13	0.02	0.08	0.17	0.18	0.04	0.01	0.02
Brunei	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.09	0.09
Congo	0.27	0.29	0.26	0.29	0.29	0.28	0.28	0.28	0.27	0.29	0.29
Equatorial Guinea	0.05	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.06	0.04	0.04
Gabon	0.24	0.23	0.23	0.21	0.24	0.23	0.23	0.23	0.19	0.23	0.23
Iran	3.32	3.24	3.40	3.51	2.78	3.27	3.40	3.40	3.41	3.36	2.30
Iraq	4.43	2.75	4.35	3.48	1.56	2.37	3.59	4.23	1.57	1.45	1.48
Kazakhstan	1.78	1.80	1.78	1.57	1.90	1.87	1.86	1.82	1.89	1.89	1.95
Kuwait	2.68	1.55	2.61	2.09	0.66	1.31	2.13	2.50	1.19	0.57	0.64
Libya	1.25	1.28	1.26	1.28	1.29	1.28	1.28	1.27	1.23	1.31	1.29
Malaysia	0.35	0.34	0.32	0.34	0.34	0.33	0.33	0.33	0.34	0.35	0.35
Mexico	1.43	1.35	1.22	1.40	1.37	1.35	1.30	1.27	1.39	1.38	1.37
Nigeria	1.45	1.42	1.38	1.38	1.45	1.44	1.42	1.40	1.35	1.45	1.47
Oman	0.77	0.83	0.83	0.82	0.83	0.83	0.83	0.83	0.84	0.85	0.82
Russia	9.23	8.96	8.98	8.99	8.88	8.99	8.99	9.00	8.96	8.96	8.74
Saudi Arabia	9.42	8.63	10.35	9.34	6.66	8.25	10.28	10.35	7.12	6.53	6.59
South Sudan	0.10	0.11	0.11	0.10	0.12	0.12	0.12	0.11	0.12	0.12	0.12
Sudan	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Venezuela	0.94	1.01	1.10	0.86	1.05	1.04	1.08	1.10	0.98	1.02	1.08
Total Crude Oil	**39.41**	**35.48**	**39.97**	**37.38**	**31.03**	**34.63**	**38.88**	**39.90**	**32.49**	**31.37**	**30.30**
of which Neutral Zone [1]	*0.45*			*0.36*					*0.03*	-	-
Total NGLs	**7.39**	**6.64**	**7.65**	**6.91**	**5.73**	**6.66**	**7.25**	**7.51**	**6.09**	**5.67**	**5.62**
TOTAL OPEC+	**46.80**	**42.12**	**47.62**	**44.28**	**36.76**	**41.29**	**46.13**	**47.42**	**38.58**	**37.04**	**35.92**
NON-OPEC+											
OECD											
Americas[2]	27.57	28.33	28.91	27.75	28.39	28.55	28.63	28.57	28.18	28.35	28.35
United States	21.18	21.80	22.29	21.24	21.95	21.98	22.03	22.01	21.66	21.87	22.02
Canada	6.37	6.52	6.61	6.50	6.43	6.56	6.60	6.55	6.50	6.48	6.32
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.31	3.34	3.22	3.43	3.32	3.30	3.33	3.29	3.40	3.39	3.24
UK	0.72	0.68	0.66	0.72	0.66	0.66	0.69	0.68	0.73	0.70	0.64
Norway	2.05	2.13	2.04	2.17	2.12	2.10	2.11	2.08	2.14	2.16	2.07
Others	0.55	0.53	0.52	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Asia Oceania	0.42	0.41	0.40	0.40	0.39	0.42	0.42	0.39	0.38	0.41	0.39
Australia	0.34	0.34	0.33	0.33	0.32	0.34	0.34	0.31	0.32	0.34	0.32
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Total OECD (non-OPEC+)	**31.30**	**32.08**	**32.53**	**31.57**	**32.10**	**32.27**	**32.38**	**32.24**	**31.95**	**32.15**	**31.98**
Non-OECD											
Eurasia[3]	0.31	0.30	0.30	0.31	0.31	0.30	0.30	0.30	0.31	0.31	0.31
Asia[4]	6.36	6.37	6.31	6.45	6.41	6.32	6.29	6.37	6.51	6.38	6.40
China	4.41	4.45	4.41	4.54	4.48	4.40	4.38	4.47	4.58	4.46	4.46
India	0.69	0.66	0.65	0.67	0.66	0.65	0.65	0.65	0.66	0.66	0.66
Indonesia	0.60	0.59	0.60	0.57	0.60	0.60	0.60	0.60	0.60	0.59	0.60
Others	0.65	0.67	0.65	0.67	0.67	0.67	0.66	0.65	0.67	0.67	0.67
Europe	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Americas	7.00	7.80	8.09	7.61	7.87	7.90	7.80	8.06	7.76	7.87	7.82
Brazil	3.85	4.37	4.42	4.19	4.46	4.48	4.33	4.41	4.36	4.45	4.44
Argentina	0.94	1.05	1.13	1.02	1.03	1.06	1.08	1.10	1.02	1.04	1.03
Colombia	0.76	0.75	0.72	0.76	0.75	0.74	0.74	0.73	0.76	0.75	0.75
Ecuador	0.45	0.46	0.44	0.47	0.46	0.46	0.45	0.45	0.46	0.46	0.46
Others	1.00	1.18	1.38	1.17	1.16	1.17	1.21	1.38	1.16	1.17	1.13
Middle East[5]	6.34	5.47	6.85	5.41	3.93	5.90	6.62	6.79	3.38	3.30	3.74
Qatar	1.86	0.99	1.64	1.33	0.30	0.85	1.47	1.59	0.39	0.25	0.29
UAE	4.42	4.43	5.16	4.03	3.58	4.99	5.10	5.15	2.93	2.99	3.40
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa[6]	2.27	2.29	2.49	2.27	2.26	2.30	2.33	2.43	2.26	2.27	2.26
Egypt	0.53	0.51	0.48	0.52	0.51	0.50	0.50	0.49	0.51	0.51	0.51
Others	1.74	1.78	2.00	1.75	1.75	1.79	1.83	1.94	1.75	1.76	1.75
Total non-OECD (non-OPEC+)	**22.37**	**22.31**	**24.10**	**22.14**	**20.86**	**22.81**	**23.43**	**24.04**	**20.30**	**20.20**	**20.61**
Processing gains	2.41	2.32	2.43	2.46	2.26	2.35	2.22	2.44	2.44	2.32	2.24
Global biofuels	3.35	3.54	3.65	3.09	3.60	3.91	3.53	3.22	3.15	3.35	3.71
TOTAL NON-OPEC+	**59.44**	**60.25**	**62.72**	**59.26**	**58.82**	**61.34**	**61.56**	**61.94**	**57.83**	**58.02**	**58.54**
TOTAL SUPPLY	**106.24**	**102.37**	**110.35**	**103.54**	**95.58**	**102.63**	**107.68**	**109.36**	**96.41**	**95.06**	**94.47**

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

2 OECD Americas excludes Mexico.

3 Eurasia excludes Russia, Kazakhstan, Azerbaijan.

4 Asia excludes Brunei, Malaysia.

5 Middle East excludes Oman, Bahrain and OPEC members.

6 Africa excludes Sudan, South Sudan and OPEC members.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Dec2025	Jan2026	Feb2026	Mar2026	Apr2026[3]	Apr2023	Apr2024	Apr2025	2Q2025	3Q2025	4Q2025	1Q2026
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	568.8	564.4	598.8	612.5	605.0	617.8	637.1	592.6	-0.18	0.01	0.01	0.49
Motor Gasoline	271.5	290.1	282.5	271.1	251.0	251.1	259.9	257.6	-0.02	-0.10	0.21	0.00
Middle Distillate	203.9	200.4	195.2	195.1	180.7	185.0	189.4	182.9	-0.08	0.19	0.05	-0.10
Residual Fuel Oil	28.0	29.3	29.7	30.6	30.2	39.3	34.9	30.7	-0.02	-0.03	0.02	0.03
Total Products[4]	815.4	798.1	770.1	767.4	739.8	726.5	729.6	719.8	0.63	0.51	-0.04	-0.53
Total[5]	**1548.9**	**1528.3**	**1537.6**	**1542.1**	**1505.8**	**1509.3**	**1534.8**	**1477.3**	**0.48**	**0.62**	**-0.13**	**-0.08**
OECD Europe												
Crude	330.2	320.6	332.0	330.0	338.5	352.1	343.9	340.8	-0.08	0.13	-0.16	0.00
Motor Gasoline	87.7	97.0	98.6	97.1	90.3	86.7	91.6	94.1	-0.07	0.00	-0.02	0.10
Middle Distillate	252.6	251.7	257.6	259.0	255.0	257.3	267.2	245.5	-0.04	0.15	-0.09	0.07
Residual Fuel Oil	67.3	68.4	69.2	63.2	60.5	68.9	70.1	68.0	0.02	0.00	-0.02	-0.05
Total Products[4]	522.5	533.7	542.0	535.1	521.2	518.2	539.6	519.2	-0.15	0.22	-0.14	0.14
Total[5]	**924.7**	**927.2**	**949.8**	**939.3**	**935.6**	**949.2**	**955.5**	**932.2**	**-0.22**	**0.33**	**-0.27**	**0.16**
OECD Asia Oceania												
Crude	137.1	131.6	125.8	119.7	137.2	143.0	124.9	123.3	0.10	-0.24	0.22	-0.19
Motor Gasoline	24.4	26.1	25.9	27.1	28.6	26.7	24.8	26.5	0.00	0.01	-0.02	0.03
Middle Distillate	72.2	70.0	67.4	62.2	65.4	61.1	62.3	68.3	0.03	0.05	-0.04	-0.11
Residual Fuel Oil	19.0	17.2	17.5	15.4	16.6	17.3	18.0	18.2	0.00	0.00	0.02	-0.04
Total Products[4]	173.0	169.4	167.6	156.3	159.9	166.5	162.2	165.3	0.05	0.14	-0.12	-0.19
Total[5]	**366.1**	**357.3**	**347.4**	**327.6**	**350.2**	**366.8**	**344.7**	**345.0**	**0.18**	**-0.08**	**0.09**	**-0.43**
Total OECD												
Crude	1036.1	1016.7	1056.7	1062.2	1080.7	1112.9	1105.8	1056.6	-0.16	-0.09	0.07	0.29
Motor Gasoline	383.5	413.2	407.0	395.3	369.9	364.5	376.3	378.1	-0.09	-0.09	0.17	0.13
Middle Distillate	528.6	522.1	520.2	516.2	501.1	503.5	519.0	496.7	-0.09	0.39	-0.08	-0.14
Residual Fuel Oil	114.3	114.9	116.4	109.2	107.3	125.4	123.0	116.8	0.00	-0.02	0.02	-0.06
Total Products[4]	1510.9	1501.3	1479.6	1458.8	1420.9	1411.2	1431.5	1404.3	0.53	0.87	-0.31	-0.58
Total[5]	**2839.6**	**2812.9**	**2834.7**	**2809.0**	**2791.6**	**2825.3**	**2835.0**	**2754.5**	**0.44**	**0.87**	**-0.32**	**-0.34**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	413.5	415.2	415.4	414.8	393.7	363.7	366.9	399.1	0.07	0.04	0.07	0.02
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	178.7	177.6	176.7	177.1	175.5	185.0	189.8	179.5	-0.01	0.00	-0.02	-0.02
Products	273.7	272.2	272.0	265.4	267.6	273.7	275.8	275.7	-0.03	-0.06	0.05	-0.09
OECD Asia Oceania												
Crude	342.2	341.6	341.4	341.0	281.5	348.5	348.3	347.1	-0.07	-0.03	0.03	-0.01
Products	37.9	37.9	37.9	37.9	37.9	35.5	36.2	37.6	0.00	0.00	0.00	0.00
Total OECD												
Crude	934.4	934.5	933.6	932.8	850.6	897.2	905.1	925.7	-0.01	0.01	0.09	-0.02
Products	312.6	311.1	310.9	304.3	306.5	311.2	314.0	314.3	-0.03	-0.06	0.05	-0.09
Total[5]	**1248.7**	**1247.1**	**1246.7**	**1239.9**	**1159.8**	**1210.0**	**1220.5**	**1242.5**	**-0.04**	**-0.03**	**0.12**	**-0.10**

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

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

(million barrels)

	November			December			January			February			March		
	2024	2025	%	2024	2025	%	2025	2026	%	2025	2026	%	2025	2026	%
United States[2]															
Crude	421.3	420.6	-0.2	413.7	411.2	-0.6	418.8	406.1	-3.0	429.8	434.9	1.2	431.7	453.4	5.0
Motor Gasoline	221.6	219.5	-0.9	238.6	243.8	2.2	251.1	261.0	3.9	243.7	253.9	4.2	233.8	243.0	3.9
Middle Distillate	170.5	167.8	-1.6	176.0	174.0	-1.1	164.7	171.9	4.4	164.7	166.0	0.8	159.6	164.4	3.0
Residual Fuel Oil	22.5	22.3	-0.9	22.9	22.1	-3.5	23.7	23.2	-2.1	24.6	24.2	-1.6	24.8	24.7	-0.4
Other Products	274.9	308.0	12.0	251.8	290.7	15.4	215.5	256.5	19.0	196.6	240.5	22.3	208.5	248.2	19.0
Total Products	689.5	717.6	4.1	689.3	730.6	6.0	655.0	712.6	8.8	629.6	684.6	8.7	626.7	680.3	8.6
Other[3]	137.0	147.4	7.6	134.3	144.3	7.4	136.9	147.6	7.8	141.8	150.5	6.1	146.3	146.8	0.3
Total	**1247.8**	**1285.6**	**3.0**	**1237.3**	**1286.1**	**3.9**	**1210.7**	**1266.3**	**4.6**	**1201.2**	**1270.0**	**5.7**	**1204.7**	**1280.5**	**6.3**
Japan															
Crude	71.9	78.3	8.9	75.9	93.5	23.2	75.2	86.5	15.0	75.0	83.5	11.3	86.4	83.9	-2.9
Motor Gasoline	10.6	10.7	0.9	10.6	9.7	-8.5	11.4	10.6	-7.0	9.9	10.8	9.1	9.9	10.1	2.0
Middle Distillate	35.8	34.4	-3.9	32.2	32.4	0.6	30.6	30.1	-1.6	27.0	27.0	0.0	26.9	23.7	-11.9
Residual Fuel Oil	7.2	6.8	-5.6	7.1	7.0	-1.4	7.2	7.0	-2.8	7.1	7.2	1.4	7.0	7.5	7.1
Other Products	33.8	35.7	5.6	35.4	34.2	-3.4	34.5	32.1	-7.0	32.0	32.9	2.8	32.5	29.8	-8.3
Total Products	87.4	87.6	0.2	85.3	83.3	-2.3	83.7	79.8	-4.7	76.0	77.9	2.5	76.3	71.1	-6.8
Other[3]	48.5	46.1	-4.9	46.6	47.2	1.3	46.9	46.8	-0.2	45.3	44.9	-0.9	43.7	42.5	-2.7
Total	**207.8**	**212.0**	**2.0**	**207.8**	**224.0**	**7.8**	**205.8**	**213.1**	**3.5**	**196.3**	**206.3**	**5.1**	**206.4**	**197.5**	**-4.3**
Germany															
Crude	49.8	48.8	-2.0	51.2	47.7	-6.8	52.5	49.3	-6.1	52.9	47.6	-10.0	51.1	47.8	-6.5
Motor Gasoline	12.0	13.8	15.0	12.5	9.8	-21.6	10.6	10.8	1.9	11.0	12.4	12.7	11.3	12.1	7.1
Middle Distillate	26.2	28.0	6.9	29.1	27.3	-6.2	29.7	26.3	-11.4	28.2	29.0	2.8	26.2	29.0	10.7
Residual Fuel Oil	8.8	7.7	-12.5	7.8	3.9	-50.0	8.2	3.3	-59.8	7.9	3.9	-50.6	7.5	3.7	-50.7
Other Products	9.2	10.1	9.8	9.2	11.1	20.7	8.9	11.1	24.7	9.3	12.5	34.4	9.5	12.2	28.4
Total Products	56.2	59.6	6.0	58.6	52.1	-11.1	57.4	51.5	-10.3	56.4	57.8	2.5	54.5	57.0	4.6
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	**106.0**	**108.4**	**2.3**	**109.8**	**99.8**	**-9.1**	**109.9**	**100.8**	**-8.3**	**109.3**	**105.4**	**-3.6**	**105.6**	**104.8**	**-0.8**
Italy															
Crude	34.4	38.2	11.0	31.8	31.3	-1.6	31.6	35.3	11.7	40.3	37.9	-6.0	39.0	37.7	-3.3
Motor Gasoline	9.9	9.9	0.0	10.2	9.9	-2.9	10.7	11.0	2.8	10.8	10.2	-5.6	10.2	11.0	7.8
Middle Distillate	23.5	23.3	-0.9	25.1	24.9	-0.8	26.1	23.9	-8.4	26.1	26.1	0.0	25.2	25.3	0.4
Residual Fuel Oil	7.1	6.5	-8.5	7.3	7.3	0.0	7.0	6.9	-1.4	7.2	7.0	-2.8	6.6	6.8	3.0
Other Products	14.4	17.7	22.9	15.4	18.2	18.2	15.5	18.5	19.4	16.4	19.6	19.5	15.7	20.0	27.4
Total Products	54.9	57.4	4.6	58.0	60.3	4.0	59.3	60.3	1.7	60.5	62.9	4.0	57.7	63.1	9.4
Other[3]	13.1	13.5	3.1	13.0	13.1	0.8	12.8	13.2	3.1	13.1	13.4	2.3	14.7	12.7	-13.6
Total	**102.4**	**109.1**	**6.5**	**102.8**	**104.7**	**1.8**	**103.7**	**108.8**	**4.9**	**113.9**	**114.2**	**0.3**	**111.4**	**113.5**	**1.9**
France															
Crude	9.3	12.7	36.6	11.0	9.7	-11.8	11.0	6.8	-38.2	11.6	11.1	-4.3	13.6	13.2	-2.9
Motor Gasoline	4.8	6.4	33.3	4.1	4.9	19.5	4.6	6.0	30.4	4.3	6.1	41.9	4.3	5.6	30.2
Middle Distillate	18.1	17.3	-4.4	17.6	15.1	-14.2	17.5	16.5	-5.7	16.5	16.5	0.0	16.5	17.3	4.8
Residual Fuel Oil	0.9	1.4	55.6	1.2	1.4	16.7	1.9	1.4	-26.3	1.6	1.5	-6.3	1.3	1.3	0.0
Other Products	4.5	3.6	-20.0	4.5	3.7	-17.8	4.3	3.5	-18.6	4.3	3.3	-23.3	3.7	3.1	-16.2
Total Products	28.3	28.7	1.4	27.4	25.1	-8.4	28.3	27.4	-3.2	26.7	27.4	2.6	25.8	27.3	5.8
Other[3]	7.6	7.8	2.6	7.1	8.0	12.7	7.4	7.6	2.7	7.8	7.3	-6.4	7.1	7.1	0.0
Total	**45.2**	**49.2**	**8.8**	**45.5**	**42.8**	**-5.9**	**46.7**	**41.8**	**-10.5**	**46.1**	**45.8**	**-0.7**	**46.5**	**47.6**	**2.4**
United Kingdom															
Crude	25.7	21.3	-17.1	24.7	22.0	-10.9	22.7	21.0	-7.5	25.8	21.5	-16.7	22.9	20.4	-10.9
Motor Gasoline	8.6	7.7	-10.5	9.1	8.0	-12.1	9.9	8.5	-14.1	8.7	8.8	1.1	8.9	8.2	-7.9
Middle Distillate	22.9	19.1	-16.6	23.4	21.2	-9.4	23.1	20.1	-13.0	21.6	20.1	-6.9	21.1	20.3	-3.8
Residual Fuel Oil	1.5	1.2	-20.0	1.4	1.3	-7.1	1.4	1.2	-14.3	1.2	1.1	-8.3	1.2	1.0	-16.7
Other Products	6.0	9.4	56.7	6.0	9.5	58.3	6.5	9.0	38.5	6.3	8.7	38.1	6.5	8.8	35.4
Total Products	39.0	37.4	-4.1	39.9	40.0	0.3	40.9	38.8	-5.1	37.8	38.7	2.4	37.7	38.3	1.6
Other[3]	8.1	7.1	-12.3	7.9	7.0	-11.4	7.5	7.5	0.0	7.4	7.7	4.1	8.5	6.3	-25.9
Total	**72.8**	**65.8**	**-9.6**	**72.5**	**69.0**	**-4.8**	**71.1**	**67.3**	**-5.3**	**71.0**	**67.9**	**-4.4**	**69.1**	**65.0**	**-5.9**
Canada[4]															
Crude	121.7	124.8	2.5	126.0	124.5	-1.2	123.8	125.0	1.0	119.4	129.8	8.7	119.3	126.3	5.9
Motor Gasoline	16.6	16.1	-3.0	16.7	14.8	-11.4	16.4	16.3	-0.6	16.0	15.5	-3.1	17.2	15.1	-12.2
Middle Distillate	18.5	19.3	4.3	19.1	20.2	5.8	19.1	19.1	0.0	19.9	19.6	-1.5	20.2	21.1	4.5
Residual Fuel Oil	1.7	2.1	23.5	1.9	1.9	0.0	1.7	1.8	5.9	1.6	1.4	-12.5	1.8	1.8	0.0
Other Products	11.7	12.1	3.4	12.3	12.7	3.3	12.4	13.1	5.6	12.6	13.2	4.8	13.5	13.5	0.0
Total Products	48.5	49.6	2.3	50.0	49.6	-0.8	49.6	50.3	1.4	50.1	49.7	-0.8	52.7	51.5	-2.3
Other[3]	22.0	24.5	11.4	19.7	20.2	2.5	16.6	18.1	9.0	15.1	18.0	19.2	15.5	15.3	-1.3
Total	**192.2**	**198.9**	**3.5**	**195.7**	**194.3**	**-0.7**	**190.0**	**193.4**	**1.8**	**184.6**	**197.5**	**7.0**	**187.5**	**193.1**	**3.0**

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

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

	End March 2025		End June 2025		End September 2025		End December 2025		End March 2026 [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	187.5	81	191.3	74	200.3	78	194.4	78	193.2	-
Chile	10.9	29	11.6	31	13.8	36	10.5	28	10.9	-
Mexico	35.0	19	33.3	18	34.9	19	35.8	19	35.3	-
United States[a]	1602.4	78	1649.6	79	1698.2	82	1700.6	82	1696.4	-
Total[4]	**1857.9**	**74**	**1907.9**	**74**	**1969.3**	**77**	**1963.4**	**77**	**1957.9**	**78**
OECD Asia Oceania										
Australia	46.8	41	40.1	35	45.0	38	42.4	37	38.5	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	496.3	173	502.9	175	502.4	157	512.5	157	485.4	-
Korea	185.1	77	195.6	78	180.8	76	185.7	76	176.2	-
New Zealand	6.8	45	6.4	42	6.4	39	5.6	33	6.4	-
Total	**734.9**	**108**	**745.1**	**108**	**734.6**	**103**	**746.2**	**102**	**706.5**	**115**
OECD Europe[5]										
Austria	23.7	96	22.4	93	21.9	94	21.5	95	20.4	-
Belgium	46.1	74	43.7	75	42.8	73	42.8	72	44.0	-
Czechia	22.0	104	22.2	98	22.6	100	22.7	106	23.1	-
Denmark	20.5	143	21.1	138	22.3	166	22.7	173	19.0	-
Estonia	4.3	163	4.2	171	4.9	227	4.2	172	4.5	-
Finland	31.1	172	28.6	158	32.0	191	31.2	182	28.9	-
France	151.9	100	150.8	98	148.3	100	147.5	104	150.8	-
Germany	257.4	121	255.5	124	253.4	126	249.5	124	253.5	-
Greece	33.3	106	30.7	84	29.1	95	28.0	105	32.4	-
Hungary	30.6	163	30.4	172	30.2	167	30.4	185	28.0	-
Ireland	12.0	76	10.3	67	9.4	58	10.3	66	11.6	-
Italy	128.1	104	121.3	98	136.2	114	121.6	112	130.3	-
Latvia	3.6	112	3.1	88	3.0	88	3.0	92	3.7	-
Lithuania	7.9	117	7.3	102	8.1	124	8.2	140	8.0	-
Luxembourg	0.6	12	0.6	12	0.6	13	0.5	10	0.4	-
Netherlands	124.4	161	130.9	176	127.9	165	130.5	160	130.7	-
Norway	31.2	120	26.2	109	31.4	129	33.4	155	26.7	-
Poland	87.8	116	88.6	118	90.4	119	86.9	124	88.7	-
Portugal	21.8	97	19.7	84	21.2	100	19.2	90	20.1	-
Slovak Republic	14.0	148	13.7	138	14.0	152	13.5	155	12.3	-
Slovenia	5.5	106	5.2	102	5.1	99	5.4	102	4.8	-
Spain	110.6	84	108.7	81	112.6	83	110.2	85	114.7	-
Sweden	33.6	118	34.1	123	36.5	143	36.3	130	34.6	-
Switzerland	28.8	147	30.3	155	30.4	153	29.7	154	29.9	-
Republic of Türkiye	100.3	88	98.8	77	99.3	85	100.3	95	98.4	-
United Kingdom	69.0	49	68.0	50	68.9	50	69.1	50	65.0	-
Total	**1400.3**	**102**	**1376.5**	**100**	**1402.5**	**105**	**1378.7**	**107**	**1384.5**	**107**
Total OECD	**3993.1**	**87**	**4029.4**	**87**	**4106.3**	**89**	**4088.3**	**89**	**4048.9**	**91**
DAYS OF IEA Net Imports[6]	-	**140**	-	**141**	-	**141**	-	**141**	-	**140**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End March 2026 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
		Millions of Barrels			*Days of Fwd. Demand*[2]	
1Q2023	3980	1217	2763	87	27	61
2Q2023	4000	1206	2794	87	26	61
3Q2023	4040	1209	2831	88	26	61
4Q2023	3987	1207	2780	89	27	62
1Q2024	3991	1219	2772	87	27	60
2Q2024	4068	1226	2843	88	26	61
3Q2024	4043	1235	2809	87	27	61
4Q2024	4001	1245	2756	88	28	61
1Q2025	3993	1244	2749	87	27	60
2Q2025	4029	1241	2789	87	27	60
3Q2025	4106	1238	2869	89	27	62
4Q2025	4088	1249	2840	89	27	62
1Q2026	4049	1240	2809	91	28	63

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 1Q2026 (where latest forecasts are used).

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier change
Saudi Light & Extra Light												
Americas	0.30	0.14	0.17	0.17	0.24	0.13	0.36	0.34	0.39	0.33	0.07	0.27
Europe	0.58	0.50	0.48	0.41	0.56	0.46	0.58	0.44	0.55	0.75	0.37	0.39
Asia Oceania	1.47	0.96	1.37	1.25	1.35	1.45	1.58	1.79	1.74	1.21	1.30	-0.08
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.27	0.23	0.20	0.20	0.25	0.27	0.27	0.25	0.27	0.26	0.02
Canada Heavy												
Americas	2.60	1.90	2.43	2.12	2.55	2.55	2.88	2.88	2.96	2.81	2.35	0.45
Europe	0.11	0.07	0.15	0.16	0.11	0.21	0.13	0.18	0.09	0.00	0.22	-0.22
Asia Oceania	-	0.00	0.01	0.03	0.01	0.00	0.02	0.02	0.02	0.02	-	-0.02
Iraqi Basrah Light[2]												
Americas	0.21	0.01	0.04	0.07	0.03	-	0.02	-	0.08	-	0.17	-0.17
Europe	0.32	0.03	0.62	0.54	0.65	0.73	0.60	0.72	0.63	0.46	0.50	-0.04
Asia Oceania	0.19	0.00	0.29	0.28	0.32	0.29	0.27	0.28	0.30	0.23	0.25	-0.02
Kuwait Blend												
Americas	-	-	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	0.00	-	-	0.01	-	-0.01
Asia Oceania	0.46	0.37	0.38	0.33	0.37	0.44	0.31	0.37	0.40	0.17	0.37	-0.19
Brazil												
Americas	0.18	0.16	0.12	0.16	0.18	0.06	0.11	0.19	0.07	0.07	-	-0.07
Europe	0.39	0.47	0.47	0.45	0.54	0.38	0.41	0.37	0.39	0.47	0.50	-0.02
Asia Oceania	0.05	0.06	0.08	0.09	0.06	0.09	0.08	0.13	0.07	0.03	0.12	-0.09
Guyana[4]												
Americas	-	0.08	0.06	0.07	0.07	0.08	-	-	-	-	-	-
Europe	0.18	0.39	0.42	0.34	0.46	0.44	0.59	0.56	0.72	0.49	0.41	0.08
Asia Oceania	-	-	0.00	-	-	0.01	-	-	-	-	-	-
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.48	0.40	0.40	0.39	0.42	0.38	0.45	0.52	0.46	0.38	0.36	0.02
Asia Oceania	0.01	0.02	0.01	0.02	-	-	-	-	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.96	1.17	1.35	1.38	1.39	1.39	0.92	0.68	1.15	0.94	1.33	-0.40
Asia Oceania	0.11	0.03	0.04	0.08	-	0.09	-	-	-	-	-	-
Venezuelan 22 API and heavier												
Americas	0.03	0.10	0.05	0.02	-	0.02	0.08	0.07	-	0.15	0.08	0.07
Europe	0.03	0.06	0.02	0.01	-	-	0.04	-	0.05	0.07	0.06	0.01
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.41	0.26	0.24	0.30	0.24	0.20	0.14	0.16	0.13	0.12	0.21	-0.09
Europe	0.08	0.10	0.08	0.09	0.06	0.08	0.06	0.06	0.04	0.06	0.10	-0.03
Asia Oceania	0.05	0.04	0.05	0.06	0.03	0.04	0.02	0.02	0.05	-	0.06	-0.06
USA WTI[4]												
Americas	0.16	0.21	0.21	0.17	0.27	0.21	0.21	0.21	0.23	0.19	0.21	-0.02
Europe	1.12	1.53	1.32	1.21	1.35	1.37	1.43	1.43	1.40	1.46	1.28	0.18
Asia Oceania	0.13	0.43	0.43	0.47	0.36	0.52	0.54	0.50	0.59	0.54	0.25	0.28
Cabinda and Other Angola												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.29	0.22	0.13	0.10	0.20	0.10	0.09	0.18	0.07	0.03	0.06	-0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	-	0.03	0.01	0.03	-	-	-	-	-	-	-	-
Europe	0.52	0.26	0.23	0.29	0.26	0.20	0.25	0.38	0.23	0.30	0.22	0.08
Asia Oceania	0.00	0.00	0.01	0.00	0.01	0.00	0.01	0.03	-	-	0.03	-0.03
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.61	1.00	1.05	1.00	0.96	0.89	0.96	0.86	0.86	1.09	-0.23
Asia Oceania	0.01	0.01	0.00	0.00	0.00	0.00	0.01	-	-	0.03	-	-0.03

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier % change
Crude Oil												
Americas	2180	2347	2167	2307	2283	2084	2463	2414	2514	2465	1830	35%
Europe	8571	8639	8519	8350	9044	8194	8325	8195	8727	8091	8346	-3%
Asia Oceania	5614	5409	5516	5420	5313	5754	5604	5922	5804	5104	5670	-10%
Total OECD	**16365**	**16396**	**16203**	**16077**	**16639**	**16032**	**16391**	**16532**	**17044**	**15660**	**15846**	**-1%**
LPG												
Americas	28	25	23	21	17	24	34	16	59	30	21	41%
Europe	533	494	513	481	478	534	493	488	516	477	605	-21%
Asia Oceania	556	564	577	572	575	550	632	638	666	595	650	-8%
Total OECD	**1116**	**1083**	**1113**	**1074**	**1070**	**1108**	**1159**	**1142**	**1240**	**1102**	**1276**	**-14%**
Naphtha												
Americas	7	6	4	5	5	0	3	1	3	4	4	14%
Europe	161	190	125	168	123	74	139	147	158	115	126	-9%
Asia Oceania	1042	1020	1008	943	1054	954	908	1027	916	783	1042	-25%
Total OECD	**1210**	**1217**	**1137**	**1116**	**1183**	**1028**	**1050**	**1175**	**1077**	**902**	**1172**	**-23%**
Gasoline[3]												
Americas	763	652	638	895	666	497	376	335	398	396	674	-41%
Europe	59	68	93	125	92	107	89	112	89	65	54	21%
Asia Oceania	186	194	195	196	210	188	192	186	169	219	163	35%
Total OECD	**1008**	**914**	**926**	**1216**	**967**	**791**	**656**	**633**	**656**	**679**	**890**	**-24%**
Jet & Kerosene												
Americas	152	128	141	143	139	157	129	139	145	103	132	-22%
Europe	500	579	610	627	740	601	497	388	596	515	506	2%
Asia Oceania	139	157	180	183	115	199	226	223	232	222	194	15%
Total OECD	**792**	**864**	**931**	**953**	**995**	**956**	**851**	**750**	**973**	**841**	**832**	**1%**
Gasoil/Diesel												
Americas	92	51	45	37	36	31	45	32	70	36	64	-43%
Europe	1091	1209	989	1058	1016	1001	901	905	938	865	883	-2%
Asia Oceania	363	368	384	376	395	344	363	366	376	350	470	-26%
Total OECD	**1545**	**1629**	**1418**	**1471**	**1446**	**1377**	**1310**	**1303**	**1384**	**1251**	**1418**	**-12%**
Heavy Fuel Oil												
Americas	74	56	74	80	71	85	97	95	102	96	42	129%
Europe	149	146	151	152	154	124	159	153	197	131	188	-30%
Asia Oceania	109	120	104	79	126	85	99	97	138	67	88	-24%
Total OECD	**331**	**322**	**329**	**311**	**351**	**294**	**356**	**345**	**436**	**294**	**318**	**-8%**
Other Products												
Americas	448	397	352	319	460	271	342	388	202	423	396	7%
Europe	570	574	593	550	598	660	657	649	574	740	451	64%
Asia Oceania	155	153	136	133	133	137	160	166	149	165	130	26%
Total OECD	**1174**	**1125**	**1081**	**1001**	**1192**	**1068**	**1160**	**1204**	**925**	**1328**	**978**	**36%**
Total Products												
Americas	1563	1316	1278	1499	1395	1066	1026	1007	979	1088	1332	-18%
Europe	3063	3260	3074	3160	3201	3101	2935	2843	3067	2909	2814	3%
Asia Oceania	2550	2577	2584	2482	2607	2456	2581	2703	2645	2400	2738	-12%
Total OECD	**7177**	**7153**	**6936**	**7141**	**7203**	**6623**	**6542**	**6553**	**6691**	**6397**	**6883**	**-7%**
Total Oil												
Americas	3744	3663	3445	3806	3677	3151	3489	3421	3493	3553	3162	12%
Europe	11634	11899	11593	11510	12246	11295	11260	11038	11793	11000	11160	-1%
Asia Oceania	8164	7987	8100	7902	7920	8209	8184	8626	8449	7504	8408	-11%
Total OECD	**23542**	**23549**	**23138**	**23218**	**23843**	**22655**	**22933**	**23085**	**23735**	**22057**	**22730**	**-3%**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier % change
Crude Oil												
Americas	2129	2274	2106	2224	2231	2024	2413	2360	2485	2401	1787	34%
Europe	6561	6567	6657	6500	7203	6310	6186	6060	6493	6034	6449	-6%
Asia Oceania	5047	4779	4802	4610	4726	4860	4891	5238	5025	4424	5163	-14%
Total OECD	**13737**	**13620**	**13565**	**13333**	**14160**	**13194**	**13490**	**13659**	**14002**	**12859**	**13399**	**-4%**
LPG												
Americas	27	24	22	21	17	19	32	16	52	30	21	41%
Europe	256	243	219	216	220	205	178	182	161	191	277	-31%
Asia Oceania	32	40	36	37	35	18	11	18	8	8	50	-84%
Total OECD	**316**	**307**	**277**	**274**	**272**	**243**	**221**	**216**	**220**	**228**	**348**	**-34%**
Naphtha												
Americas	3	2	2	2	3	0	1	1	0	1	3	-62%
Europe	137	163	119	166	116	66	131	133	149	113	125	-10%
Asia Oceania	975	946	922	888	973	797	791	872	829	676	1014	-33%
Total OECD	**1115**	**1112**	**1044**	**1057**	**1092**	**863**	**923**	**1007**	**978**	**790**	**1142**	**-31%**
Gasoline[3]												
Americas	248	217	261	310	275	286	169	207	135	161	276	-42%
Europe	42	51	72	108	63	77	63	85	56	48	39	21%
Asia Oceania	186	186	194	196	210	188	192	186	168	219	162	35%
Total OECD	**476**	**454**	**527**	**613**	**548**	**551**	**424**	**478**	**360**	**427**	**477**	**-10%**
Jet & Kerosene												
Americas	67	39	45	46	30	41	17	16	16	18	77	-77%
Europe	444	532	555	594	636	529	456	350	510	514	499	3%
Asia Oceania	139	157	180	183	115	199	226	223	232	222	194	15%
Total OECD	**651**	**729**	**780**	**823**	**780**	**769**	**698**	**589**	**758**	**754**	**770**	**-2%**
Gasoil/Diesel												
Americas	58	25	18	21	4	4	13	8	27	6	49	-87%
Europe	895	923	768	876	764	791	666	649	664	687	729	-6%
Asia Oceania	363	368	384	376	395	344	363	366	376	350	470	-26%
Total OECD	**1315**	**1316**	**1171**	**1273**	**1163**	**1139**	**1043**	**1023**	**1066**	**1043**	**1248**	**-16%**
Heavy Fuel Oil												
Americas	62	49	54	63	54	53	85	75	94	85	36	136%
Europe	124	110	125	111	122	109	150	142	181	130	156	-16%
Asia Oceania	109	118	104	79	126	85	99	97	138	67	88	-24%
Total OECD	**294**	**277**	**283**	**253**	**301**	**248**	**334**	**314**	**413**	**283**	**280**	**1%**
Other Products												
Americas	370	310	278	241	382	218	269	297	162	339	314	8%
Europe	353	306	328	311	367	330	366	386	389	326	238	37%
Asia Oceania	80	79	75	75	76	74	79	82	75	79	78	2%
Total OECD	**803**	**696**	**682**	**627**	**825**	**622**	**714**	**766**	**625**	**744**	**629**	**18%**
Total Products												
Americas	835	666	681	704	765	623	585	621	485	640	775	-17%
Europe	2251	2329	2187	2382	2287	2107	2011	1927	2109	2008	2063	-3%
Asia Oceania	1884	1895	1897	1835	1929	1705	1762	1845	1826	1621	2057	-21%
Total OECD	**4970**	**4890**	**4764**	**4921**	**4981**	**4436**	**4358**	**4392**	**4421**	**4268**	**4895**	**-13%**
Total Oil												
Americas	2964	2940	2787	2928	2996	2647	2998	2981	2971	3041	2562	19%
Europe	8813	8897	8844	8882	9490	8418	8197	7987	8602	8042	8512	-6%
Asia Oceania	6931	6674	6699	6444	6655	6565	6653	7083	6851	6045	7219	-16%
Total OECD	**18708**	**18510**	**18329**	**18254**	**19141**	**17630**	**17849**	**18051**	**18423**	**17127**	**18294**	**-6%**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier % change
Crude Oil												
Americas	51	73	61	83	51	61	50	54	29	64	43	47%
Europe	2010	2072	1862	1850	1842	1884	2139	2135	2234	2057	1897	8%
Asia Oceania	567	631	714	810	586	893	712	684	779	680	507	34%
Total OECD	**2628**	**2776**	**2638**	**2743**	**2479**	**2838**	**2901**	**2873**	**3042**	**2801**	**2448**	**14%**
LPG												
Americas	0	1	1	0	0	5	2	0	7	0	0	-44%
Europe	276	250	294	265	258	329	315	307	355	287	328	-13%
Asia Oceania	524	524	540	535	540	531	621	620	658	587	600	-2%
Total OECD	**800**	**776**	**835**	**799**	**798**	**865**	**938**	**927**	**1020**	**874**	**928**	**-6%**
Naphtha												
Americas	4	4	2	3	2	0	2	0	3	3	1	300%
Europe	24	27	5	2	7	8	8	13	9	2	1	60%
Asia Oceania	67	74	86	55	81	157	117	154	87	107	28	281%
Total OECD	**95**	**105**	**93**	**60**	**90**	**165**	**127**	**168**	**99**	**112**	**30**	**274%**
Gasoline[3]												
Americas	515	435	378	585	390	210	207	129	263	235	398	-41%
Europe	17	17	22	17	28	30	26	27	33	17	14	20%
Asia Oceania	0	8	0	0	0	0	0	0	0	0	0	-80%
Total OECD	**532**	**459**	**399**	**602**	**419**	**240**	**233**	**156**	**297**	**252**	**412**	**-39%**
Jet & Kerosene												
Americas	86	89	95	97	110	115	112	123	129	86	55	55%
Europe	56	47	55	33	105	72	40	38	86	2	7	-75%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	400%
Total OECD	**142**	**136**	**150**	**130**	**214**	**188**	**152**	**161**	**215**	**87**	**62**	**41%**
Gasoil/Diesel												
Americas	34	27	27	16	32	28	32	24	43	30	15	99%
Europe	196	286	220	182	252	210	235	256	274	179	154	16%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**230**	**313**	**247**	**197**	**284**	**238**	**267**	**281**	**317**	**209**	**169**	**23%**
Heavy Fuel Oil												
Americas	12	7	20	17	17	32	13	20	8	10	6	85%
Europe	25	36	26	41	33	14	9	11	16	1	33	-97%
Asia Oceania	0	2	0	0	0	0	0	0	0	0	0	na
Total OECD	**37**	**45**	**46**	**57**	**50**	**46**	**22**	**31**	**24**	**11**	**38**	**-70%**
Other Products												
Americas	78	87	74	77	78	53	73	90	40	84	82	2%
Europe	217	268	265	239	231	330	291	264	186	415	214	94%
Asia Oceania	76	74	61	58	57	63	81	84	74	85	53	62%
Total OECD	**371**	**429**	**399**	**375**	**367**	**446**	**445**	**438**	**300**	**584**	**349**	**67%**
Total Products												
Americas	728	650	597	795	630	443	441	386	494	448	557	-20%
Europe	812	930	887	778	914	994	924	917	958	901	751	20%
Asia Oceania	666	682	687	648	678	751	819	859	819	779	681	14%
Total OECD	**2206**	**2263**	**2171**	**2221**	**2222**	**2187**	**2184**	**2161**	**2270**	**2128**	**1989**	**7%**
Total Oil												
Americas	780	723	659	879	681	504	490	440	522	512	600	-15%
Europe	2821	3003	2749	2628	2756	2878	3063	3051	3192	2958	2647	12%
Asia Oceania	1233	1313	1401	1458	1264	1644	1531	1543	1598	1460	1189	23%
Total OECD	**4834**	**5039**	**4809**	**4964**	**4701**	**5025**	**5085**	**5034**	**5312**	**4930**	**4436**	**11%**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier change
OECD Americas												
Venezuela	133	228	140	124	48	137	269	200	231	374	253	120
Other Central & South America	897	1034	1051	1122	1187	990	1071	1129	1070	1014	833	181
North Sea	48	73	61	83	51	61	50	54	29	64	43	21
Other OECD Europe	1	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	32	38	30	52	37	11	-	-	-	-	38	-38
Saudi Arabia	402	323	325	322	309	340	481	394	534	522	262	260
Kuwait	21	21	14	12	23	9	16	23	25	-	-	-
Iran	5	-	-	-	-	-	-	-	-	-	-	-
Iraq	213	198	179	175	178	190	237	264	254	194	170	24
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	39	28	19	34	19	-	-	-	-	82	-82
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	260	262	245	305	300	226	222	248	245	176	104	71
Other Africa	144	130	95	91	115	101	117	103	127	122	44	77
Asia	3	-	-	-	-	-	-	-	-	-	-	-
Other	4	-	-	-	-	-	-	-	-	-	-	-
Total	**2180**	**2347**	**2167**	**2307**	**2283**	**2084**	**2463**	**2414**	**2514**	**2465**	**1830**	**634**
of which Non-OECD	**2129**	**2274**	**2106**	**2224**	**2231**	**2024**	**2413**	**2360**	**2485**	**2401**	**1787**	**614**
OECD Europe												
Canada	169	107	205	214	188	240	266	321	223	250	332	-82
United States	1680	1758	1484	1466	1492	1484	1695	1669	1844	1587	1384	203
Mexico	159	206	172	171	159	156	172	131	167	219	180	38
Venezuela	28	66	18	12	-	-	44	-	53	80	70	10
Other Central & South America	614	850	704	643	764	569	524	428	586	564	808	-244
Non-OECD Europe	17	10	9	10	9	6	3	4	5	0	10	-10
Eurasia	1841	1957	1988	2082	2109	1834	1399	1350	1574	1291	1874	-583
Saudi Arabia	755	726	657	616	745	607	745	603	738	893	572	321
Kuwait	2	3	-	-	-	-	3	-	-	8	-	8
Iran	-	0	-	-	-	-	-	-	-	-	-	-
Iraq	911	669	620	520	639	772	649	711	740	503	455	49
Oman	11	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	74	46	8	19	-	-	-	-	-	-	32	-32
Other Middle East	26	3	2	2	4	3	-	-	-	-	-	-
West Africa[2]	1067	956	773	647	988	661	695	828	625	626	823	-198
Other Africa	1173	1180	1374	1536	1393	1186	1202	1197	1229	1181	1484	-303
Asia	1	1	5	0	2	5	5	14	-	1	0	1
Other	42	104	501	415	552	673	922	939	941	888	321	568
Total	**8571**	**8639**	**8519**	**8350**	**9044**	**8194**	**8325**	**8195**	**8727**	**8091**	**8346**	**-255**
of which Non-OECD	**6561**	**6567**	**6657**	**6500**	**7203**	**6310**	**6186**	**6060**	**6493**	**6034**	**6449**	**-415**
OECD Asia Oceania												
Canada	0	4	14	31	12	7	19	18	20	19	-	19
United States	468	531	611	659	513	803	661	645	712	630	413	216
Mexico	86	72	71	87	53	65	33	21	47	32	62	-30
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	91	104	122	126	99	146	154	182	115	160	160	0
North Sea	14	23	18	33	8	19	0	0	0	0	32	-32
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	111	32	44	87	-	89	-	-	-	-	-	-
Saudi Arabia	1957	1835	1901	1749	1817	2023	2204	2433	2315	1875	1917	-42
Kuwait	515	382	380	337	379	443	331	384	409	206	366	-160
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	247	263	292	278	324	288	269	276	302	231	251	-20
Oman	41	31	36	31	24	5	11	16	-	16	80	-64
United Arab Emirates	1294	1422	1337	1307	1402	1193	1249	1184	1382	1192	1477	-285
Other Middle East	329	259	232	257	216	185	114	175	85	79	262	-183
West Africa[2]	24	16	29	27	26	45	31	29	18	45	30	16
Other Africa	34	41	42	37	52	34	58	25	101	50	65	-14
Non-OECD Asia	135	120	143	156	131	159	166	186	138	170	109	61
Other	269	273	243	218	256	250	307	349	160	398	446	-48
Total	**5614**	**5409**	**5516**	**5420**	**5313**	**5754**	**5604**	**5922**	**5804**	**5104**	**5670**	**-566**
of which Non-OECD	**5047**	**4779**	**4802**	**4610**	**4726**	**4860**	**4891**	**5238**	**5025**	**4424**	**5163**	**-739**
Total OECD Trade	**16365**	**16396**	**16203**	**16077**	**16639**	**16032**	**16391**	**16532**	**17044**	**15660**	**15846**	**-186**
of which Non-OECD	**13737**	**13620**	**13565**	**13333**	**14160**	**13194**	**13490**	**13659**	**14002**	**12859**	**13399**	**-540**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	72	74	89	97	73	124	83	105	61	80	106	-26
ARA (Belgium, Netherlands)	151	159	153	263	175	82	63	15	84	92	124	-32
Other Europe	320	223	171	245	178	86	95	69	119	101	158	-57
Eurasia	0	-	0	-	0	-	-	-	-	-	-	-
Saudi Arabia	20	20	21	39	25	18	5	-	11	4	4	1
Algeria	8	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	17	10	21	22	25	11	5	6	8	1	44	-43
Singapore	25	16	10	9	18	12	4	11	-	-	1	-1
OECD Asia Oceania	47	55	53	77	38	43	49	45	60	42	116	-74
Non-OECD Asia (excl. Singapore)	102	95	119	142	134	121	73	85	55	77	121	-45
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**763**	**652**	**638**	**895**	**666**	**497**	**376**	**335**	**398**	**396**	**674**	**-278**
of which Non-OECD	**248**	**217**	**261**	**310**	**275**	**286**	**169**	**207**	**135**	**161**	**276**	**-115**
OECD Europe												
OECD Americas	16	16	17	13	17	27	24	26	31	14	13	1
Venezuela	2	3	3	3	2	5	4	4	5	4	1	3
Other Central & South America	5	8	10	16	6	12	12	17	7	13	7	6
Non-OECD Europe	8	10	18	24	20	17	5	3	5	7	15	-8
Eurasia	3	1	4	5	2	7	1	-	2	0	-	0
Saudi Arabia	1	3	4	13	0	1	2	5	3	0	3	-3
Algeria	6	10	9	14	8	11	7	6	12	3	-	3
Other Middle East & Africa	5	7	10	15	10	9	2	6	0	1	7	-5
Singapore	3	5	5	6	5	3	3	6	1	1	4	-3
OECD Asia Oceania	2	1	5	3	11	2	2	1	2	3	1	1
Non-OECD Asia (excl. Singapore)	3	2	4	4	4	8	17	32	11	8	-	8
Other	5	2	5	7	6	4	9	7	12	9	3	6
Total[2]	**59**	**68**	**93**	**125**	**92**	**107**	**89**	**112**	**89**	**65**	**54**	**11**
of which Non-OECD	**42**	**51**	**72**	**108**	**63**	**77**	**63**	**85**	**56**	**48**	**39**	**8**
OECD Asia Oceania												
OECD Americas	0	2	0	0	0	0	0	-	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	6	0	0	0	-	0	0	0	0	-	0
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	0	-	-	-	-	-	-	-	0	0
Singapore	123	116	126	131	135	126	128	131	121	133	94	38
Non-OECD Asia (excl. Singapore)	50	58	58	54	64	51	52	45	35	75	58	18
Other	12	11	11	11	11	11	11	11	12	11	11	0
Total[2]	**186**	**194**	**195**	**196**	**210**	**188**	**192**	**186**	**169**	**219**	**163**	**56**
of which Non-OECD	**186**	**186**	**194**	**196**	**210**	**188**	**192**	**186**	**168**	**219**	**162**	**56**
Total OECD Trade[2]	**1008**	**914**	**926**	**1216**	**967**	**791**	**656**	**633**	**656**	**679**	**890**	**-210**
of which Non-OECD	**476**	**454**	**527**	**613**	**548**	**551**	**424**	**478**	**360**	**427**	**477**	**-50**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	20	23	6	13	4	0	0	1	-	-	8	-8
ARA (Belgium, Netherlands)	1	-	5	0	-	-	5	1	16	-	4	-4
Other Europe	2	1	1	1	3	0	4	9	2	-	0	0
Eurasia	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	0	7	4	-	-	5	6	9	-	25	-25
Singapore	2	-	0	0	-	-	-	-	-	-	3	-3
OECD Asia Oceania	31	26	21	15	29	27	23	14	26	30	11	19
Non-OECD Asia (excl. Singapore)	22	2	1	4	0	-	4	-	6	6	-	6
Other	5	-	3	-	0	4	4	-	12	-	13	-13
Total[2]	**92**	**51**	**45**	**37**	**36**	**31**	**45**	**32**	**70**	**36**	**64**	**-28**
of which Non-OECD	**58**	**25**	**18**	**21**	**4**	**4**	**13**	**8**	**27**	**6**	**49**	**-42**
OECD Europe												
OECD Americas	173	280	211	171	251	203	234	255	272	179	136	43
Venezuela	-	-	-	-	-	-	1	-	-	3	-	3
Other Central & South America	1	0	1	5	0	0	0	-	-	1	-	1
Non-OECD Europe	14	23	23	28	29	22	24	25	10	36	18	18
Eurasia	271	278	262	282	286	236	168	165	165	172	241	-69
Saudi Arabia	165	172	193	236	203	180	274	310	324	194	199	-5
Algeria	-	-	1	-	-	4	-	-	-	-	-	-
Other Middle East & Africa	241	257	138	169	126	145	96	51	76	160	112	48
Singapore	19	22	40	39	32	49	43	39	51	40	52	-12
OECD Asia Oceania	23	6	9	11	0	7	1	1	2	-	18	-18
Non-OECD Asia (excl. Singapore)	173	163	81	81	62	133	29	29	3	51	73	-22
Other	9	8	29	36	25	22	31	29	34	30	34	-4
Total[2]	**1091**	**1209**	**989**	**1058**	**1016**	**1001**	**901**	**905**	**938**	**865**	**883**	**-18**
of which Non-OECD	**895**	**923**	**768**	**876**	**764**	**791**	**666**	**649**	**664**	**687**	**729**	**-43**
OECD Asia Oceania												
OECD Americas	0	0	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	0	0	0	-	-	0	-	0
Eurasia	-	-	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	2	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	9	16	16	17	24	8	23	-	-	-	-
Singapore	102	95	121	109	121	116	92	91	97	89	198	-109
Non-OECD Asia (excl. Singapore)	247	261	244	248	254	202	261	249	276	258	270	-11
Other	6	3	3	4	2	3	2	2	3	2	2	0
Total[2]	**363**	**368**	**384**	**376**	**395**	**344**	**363**	**366**	**376**	**350**	**470**	**-121**
of which Non-OECD	**363**	**368**	**384**	**376**	**395**	**344**	**363**	**366**	**376**	**350**	**470**	**-121**
Total OECD Trade[2]	**1545**	**1629**	**1418**	**1471**	**1446**	**1377**	**1310**	**1303**	**1384**	**1251**	**1418**	**-166**
of which Non-OECD	**1315**	**1316**	**1171**	**1273**	**1163**	**1139**	**1043**	**1023**	**1066**	**1043**	**1248**	**-206**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier change
OECD Americas												
Venezuela	-	0	0	-	-	-	-	-	-	-	3	-3
Other Central & South America	1	0	0	-	-	0	0	-	-	1	-	1
ARA (Belgium, Netherlands)	0	0	0	-	-	2	-	-	-	-	-	-
Other Europe	3	1	4	4	11	2	0	-	-	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	3	-	-	-	-	2	-	5	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	13	19	20	7	20	5	10	-	6	49	-42
Singapore	2	2	4	8	2	5	2	7	-	-	5	-5
OECD Asia Oceania	83	88	91	93	98	112	112	123	129	86	55	30
Non-OECD Asia (excl. Singapore)	25	20	22	17	21	16	7	-	11	11	21	-10
Other	3	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**152**	**128**	**141**	**143**	**139**	**157**	**129**	**139**	**145**	**103**	**132**	**-29**
of which Non-OECD	**67**	**39**	**45**	**46**	**30**	**41**	**17**	**16**	**16**	**18**	**77**	**-59**
OECD Europe												
OECD Americas	7	21	24	21	33	36	40	38	86	2	7	-5
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	0	-	1	1	1	-	2	-	2
Non-OECD Europe	2	2	1	1	0	2	0	0	0	0	1	-1
Eurasia	15	16	20	21	29	12	10	15	16	-	21	-21
Saudi Arabia	52	58	52	61	61	41	66	73	58	66	45	21
Algeria	-	-	1	-	-	4	-	-	-	-	-	-
Other Middle East & Africa	222	321	344	360	352	305	335	221	377	412	367	46
Singapore	7	5	4	3	5	5	6	4	12	4	-	4
OECD Asia Oceania	49	26	31	12	72	37	0	0	0	0	0	0
Non-OECD Asia (excl. Singapore)	140	124	125	138	180	152	33	35	43	23	59	-36
Other	5	6	8	9	8	7	4	1	3	6	6	0
Total[2]	**500**	**579**	**610**	**627**	**740**	**601**	**497**	**388**	**596**	**515**	**506**	**9**
of which Non-OECD	**444**	**532**	**555**	**594**	**636**	**529**	**456**	**350**	**510**	**514**	**499**	**15**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	-	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	0	0	0	-	-	0	-	0
ARA (Belgium, Netherlands)	0	0	0	0	0	0	-	-	-	-	-	-
Other Europe	0	0	0	-	0	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	2	3	0	0	-	-	-	-	-	-	-
Singapore	41	40	49	37	47	64	52	40	62	55	45	10
Non-OECD Asia (excl. Singapore)	62	84	99	113	54	107	120	134	115	111	123	-12
Other	36	32	29	33	14	28	53	49	55	56	26	31
Total[2]	**139**	**157**	**180**	**183**	**115**	**199**	**226**	**223**	**232**	**222**	**194**	**28**
of which Non-OECD	**139**	**157**	**180**	**183**	**115**	**199**	**226**	**223**	**232**	**222**	**194**	**28**
Total OECD Trade[2]	**792**	**864**	**931**	**953**	**995**	**956**	**851**	**750**	**973**	**841**	**832**	**9**
of which Non-OECD	**651**	**729**	**780**	**823**	**780**	**769**	**698**	**589**	**758**	**754**	**770**	**-16**

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

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Year Earlier Mar 25	Year Earlier change
OECD Americas												
Venezuela	-	1	-	-	-	-	23	-	44	29	-	29
Other Central & South America	37	33	38	50	32	34	46	46	35	55	26	29
ARA (Belgium, Netherlands)	4	1	10	6	4	20	-	-	-	-	5	-5
Other Europe	6	5	10	10	13	12	13	20	8	10	1	9
Eurasia	1	1	1	2	-	-	-	-	-	-	3	-3
Saudi Arabia	1	1	5	-	11	9	5	15	-	-	-	-
Algeria	6	6	7	6	11	6	7	12	8	1	-	1
Other Middle East & Africa	10	5	3	4	0	4	3	1	7	1	8	-6
Singapore	0	-	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	2	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	6	1	-	-	-	-	-	-	-	-	-	-
Other	0	-	0	-	0	0	0	1	-	-	-	-
Total[2]	**74**	**56**	**74**	**80**	**71**	**85**	**97**	**95**	**102**	**96**	**42**	**54**
of which Non-OECD	**62**	**49**	**54**	**63**	**54**	**53**	**85**	**75**	**94**	**85**	**36**	**49**
OECD Europe												
OECD Americas	17	31	26	41	31	14	9	11	16	1	33	-32
Venezuela	-	1	-	-	-	-	-	-	-	-	-	-
Other Central & South America	5	1	4	4	-	1	7	5	14	3	0	3
Non-OECD Europe	39	50	51	46	46	54	59	43	82	54	66	-11
Eurasia	49	27	25	20	31	25	29	31	23	33	10	22
Saudi Arabia	3	5	7	6	-	23	8	1	14	11	-	11
Algeria	6	8	12	18	6	3	11	16	10	7	21	-14
Other Middle East & Africa	16	10	21	9	35	1	32	45	37	15	57	-42
Singapore	0	1	1	-	1	-	1	-	0	4	1	3
OECD Asia Oceania	8	5	1	-	2	-	0	0	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	4	0	-	1	-	0	0	0	0	-	0
Other	5	3	4	9	3	2	2	1	1	3	1	2
Total[2]	**149**	**146**	**151**	**152**	**154**	**124**	**159**	**153**	**197**	**131**	**188**	**-57**
of which Non-OECD	**124**	**110**	**125**	**111**	**122**	**109**	**150**	**142**	**181**	**130**	**156**	**-25**
OECD Asia Oceania												
OECD Americas	-	2	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	-	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	2	2	-	10	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	25	27	21	34	25	34	41	65	-	-	-
Singapore	32	31	37	21	26	33	24	15	44	15	87	-72
Non-OECD Asia (excl. Singapore)	60	59	37	37	56	26	41	40	29	52	1	50
Other	1	2	0	0	0	0	-	-	-	-	-	-
Total[2]	**109**	**120**	**104**	**79**	**126**	**85**	**99**	**97**	**138**	**67**	**88**	**-21**
of which Non-OECD	**109**	**118**	**104**	**79**	**126**	**85**	**99**	**97**	**138**	**67**	**88**	**-21**
Total OECD Trade[2]	**331**	**322**	**329**	**311**	**351**	**294**	**356**	**345**	**436**	**294**	**318**	**-24**
of which Non-OECD	**294**	**277**	**283**	**253**	**301**	**248**	**334**	**314**	**413**	**283**	**280**	**2**

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

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

($/bbl)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	83.53	79.98	66.97	72.45	65.37	67.69	62.67	61.19	63.74	69.31	89.15		
IEA Americas	72.95	72.60	63.54	68.41	63.07	64.67	57.88	56.50	56.55	60.60	77.59		
IEA Asia Oceania	86.46	83.47	73.70	79.26	72.60	72.71	70.40	68.50	66.70	66.15	75.12		
IEA Total	**81.34**	**78.84**	**67.74**	**73.10**	**66.57**	**68.07**	**63.44**	**61.98**	**62.65**	**66.23**	**82.74**		
SPOT PRICES[2]													
North Sea Dated	82.61	80.64	69.05	75.70	67.79	69.08	63.67	62.64	66.73	71.09	103.84	120.36	107.31
North Sea Dated M1	82.83	80.62	69.09	75.83	67.73	69.11	63.75	62.37	65.76	70.13	104.91	111.70	107.95
WTI (Cushing) M1	77.65	75.88	64.87	71.47	63.81	65.06	59.24	57.94	60.44	64.50	91.16	98.63	99.08
WTI (Houston) M1	79.08	77.34	65.87	72.81	64.65	66.08	60.06	58.66	61.54	65.60	93.81	102.91	100.95
Urals[3]	58.81	65.70	54.07	61.07	54.13	56.63	44.51	37.59	40.06	42.81	75.51	96.42	84.85
Dubai M1	82.05	79.50	69.34	76.89	66.92	70.11	63.80	61.99	62.07	68.40	128.25	105.56	101.18
PRODUCT PRICES[2,5]													
Northwest Europe													
Gasoline	100.21	93.33	82.12	83.56	80.95	84.33	79.62	74.22	73.01	78.82	112.69	122.68	132.14
Diesel	111.12	100.59	91.81	94.48	85.58	94.83	92.36	85.70	87.58	95.31	166.51	174.11	157.18
Jet/Kero	111.93	100.87	91.52	93.86	86.92	92.25	93.04	89.92	92.11	100.01	198.13	199.49	163.29
Naphtha	72.38	73.84	63.79	71.82	61.90	62.88	58.56	56.75	58.37	63.64	96.56	106.58	99.41
HSFO	70.56	71.79	64.53	70.43	65.66	64.33	57.71	52.45	53.31	60.09	95.77	94.46	100.51
0.5% Fuel Oil	85.74	84.82	71.75	80.30	71.52	72.68	62.50	59.02	60.20	67.47	100.94	103.63	111.78
Mediterranean Europe													
Gasoline	101.62	95.14	83.88	85.64	81.62	86.27	81.98	78.02	76.12	81.98	117.20	128.65	133.15
Diesel	109.15	99.68	90.84	93.14	84.74	93.99	91.50	84.95	86.71	94.61	162.92	174.25	156.20
Jet/Kero	111.91	100.57	91.36	93.70	86.77	92.09	92.88	89.76	91.96	99.86	197.97	199.33	163.13
Naphtha	70.53	72.26	62.37	70.28	60.56	61.62	57.03	54.98	56.49	61.85	93.22	102.56	96.69
HSFO	67.52	70.28	62.72	68.67	63.67	62.20	56.32	51.11	51.97	58.75	94.91	93.91	99.97
US Gulf Coast													
Gasoline[4]	92.20	85.41	76.82	77.53	75.94	81.35	72.45	67.67	68.24	73.88	110.55	121.03	129.68
Diesel[4]	109.57	94.75	87.94	91.96	82.83	89.83	87.12	81.47	83.81	88.98	149.31	151.02	147.71
Jet/Kero	113.33	98.92	89.41	94.13	84.88	89.47	89.17	83.29	87.99	96.26	171.41	170.34	152.00
Naphtha	74.97	76.16	65.95	75.98	64.14	64.47	59.22	56.42	63.11	67.22	96.33	104.62	98.90
HSFO	68.14	69.11	62.28	67.44	62.07	63.96	55.67	50.30	51.33	55.75	85.34	84.20	90.70
0.5% Fuel Oil	84.92	84.54	71.87	80.53	70.15	72.76	64.05	61.60	63.62	68.76	104.54	118.60	116.24
Singapore													
Gasoline	94.06	88.48	78.82	83.01	76.72	78.51	77.05	75.57	71.31	75.58	128.48	128.06	128.59
Diesel	106.37	96.41	87.74	91.29	82.73	88.92	88.03	82.17	82.27	90.73	193.51	196.07	154.70
Jet/Kero	104.66	95.31	86.47	90.25	81.20	86.29	88.13	84.13	83.21	89.99	195.35	200.82	151.73
Naphtha	69.57	72.78	64.74	71.83	62.58	63.61	60.95	58.76	59.40	66.39	116.17	122.18	104.63
HSFO	70.34	72.41	65.23	74.42	67.40	62.89	56.23	53.12	57.01	67.16	109.19	103.52	106.23
0.5% Fuel Oil	93.59	92.17	76.91	84.87	77.83	76.73	68.20	65.43	67.22	74.61	130.75	115.82	124.39

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.

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

4 Renewable Volume Obligation (RVO) removed from the Gasoline and Diesel price from 2020 onwards

5 Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

May 2026

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Apr-26	% change from May-25	Ex-Tax Price	% change from Apr-26	% change from May-25	Total Price	% change from Apr-26	% change from May-25	Ex-Tax Price	% change from Apr-26	% change from May-25
GASOLINE [2] (per litre)												
France	2.081	2.7	22.4	1.044	4.6	44.0	2.430	2.6	26.8	1.219	4.5	49.1
Germany	2.037	- 5.6	18.0	1.049	3.8	56.3	2.379	- 5.7	22.1	1.225	3.7	61.9
Italy	1.906	8.3	12.4	0.939	- 3.1	40.3	2.226	8.2	16.4	1.097	- 3.2	45.3
Spain	1.546	1.0	6.0	1.047	1.3	42.9	1.806	0.9	9.8	1.222	1.2	47.9
United Kingdom	1.574	0.4	18.9	0.783	0.6	36.4	2.125	0.7	20.2	1.056	0.9	37.8
Japan	169.3	0.4	- 6.4	122.4	0.6	13.5	1.071	1.2	- 14.2	0.774	1.3	4.0
Canada	1.926	6.6	32.6	1.595	11.1	49.6	1.403	6.9	34.0	1.162	11.3	51.1
United States	1.183	9.2	42.2	1.047	10.5	50.1	1.183	9.2	42.2	1.047	10.5	50.1
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	2.140	- 4.4	38.4	1.176	- 6.5	73.2	2.499	- 4.5	43.4	1.373	- 6.6	79.3
Germany	1.992	- 11.7	28.4	1.182	- 6.5	69.7	2.326	- 11.8	32.9	1.380	- 6.5	75.7
Italy	2.009	- 4.5	26.4	1.149	- 8.2	69.5	2.347	- 4.6	30.9	1.342	- 8.3	75.5
Spain	1.706	- 5.7	24.6	1.221	- 7.1	62.3	1.992	- 5.7	29.1	1.426	- 7.1	68.1
United Kingdom	1.871	- 1.5	34.6	1.030	- 2.2	63.7	2.526	- 1.2	36.0	1.390	- 1.9	65.4
Japan	158.6	0.5	- 1.3	126.4	0.6	13.6	1.003	1.3	- 9.6	0.800	1.4	4.1
Canada	2.193	- 0.3	51.9	1.840	0.8	64.3	1.598	- 0.0	53.5	1.340	1.0	66.0
United States	1.479	1.8	60.0	1.321	2.0	72.1	1.479	1.8	60.0	1.321	2.0	72.1
DOMESTIC HEATING OIL (per litre)												
France	1.699	- 4.4	58.9	1.252	- 4.9	70.4	1.984	- 4.4	64.6	1.462	- 5.0	76.5
Germany	1.298	- 5.9	44.0	0.856	- 7.4	55.9	1.516	- 5.9	49.1	0.999	- 7.4	61.4
Italy	1.843	- 5.9	38.5	1.108	- 7.8	61.2	2.152	- 5.9	43.5	1.293	- 7.9	66.9
Spain	1.200	- 6.8	39.3	1.069	- 6.9	73.9	1.401	- 6.8	44.3	1.249	- 6.9	80.1
United Kingdom	0.994	- 8.3	58.7	0.845	- 9.2	70.7	1.342	- 8.0	60.3	1.141	- 8.9	72.5
Japan [3]	140.0	0.4	11.8	127.2	0.4	11.9	0.886	1.2	2.5	0.804	1.2	2.5
Canada	2.026	- 3.9	42.3	1.846	- 3.8	43.2	1.476	- 3.7	43.8	1.345	- 3.6	44.7
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.711	3.0	31.4	0.679	3.2	33.3	0.830	3.0	36.0	0.793	3.1	38.0
Spain	0.747	8.1	31.0	0.732	8.3	32.4	0.872	8.1	35.7	0.854	8.2	37.1
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	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
NW Europe													
Light sweet hydroskimming	3.04	-0.42	4.11	3.22	5.76	6.11	4.43	2.52	-1.05	-0.13	14.05	2.51	10.99
Light sweet cracking	8.00	4.17	6.94	5.48	8.84	10.01	9.72	6.07	2.38	3.99	22.22	12.03	18.81
Light sweet cracking + Petchem	5.93	4.72	7.31	6.01	9.30	10.19	9.96	6.17	2.62	4.28	22.43	13.40	20.41
Medium sour cracking	6.76	4.14	6.04	4.31	7.10	10.53	7.82	6.61	2.94	6.24	14.12	-1.21	15.19
Medium sour cracking + Petchem	5.84	3.53	5.61	4.13	6.74	9.78	7.31	5.57	2.04	5.61	14.10	0.90	17.77
Mediterranean													
Light sweet hydroskimming	3.14	0.11	4.55	3.97	6.21	6.18	2.19	2.61	-1.64	-0.16	8.14	-6.79	9.48
Light sweet cracking	6.84	2.87	5.56	4.03	7.50	8.57	6.89	4.75	1.03	3.07	16.19	3.14	16.38
Medium sour cracking	5.67	3.51	5.31	3.44	6.60	9.90	7.59	6.05	2.81	4.56	15.10	-12.22	-0.35
US Gulf Coast													
Light sweet cracking	15.53	9.51	11.72	10.84	13.34	13.44	16.28	9.82	9.01	10.47	28.78	29.86	30.98
Medium sour cracking	14.78	8.98	10.79	8.92	12.90	13.59	13.78	9.93	9.65	9.87	21.43	24.13	26.88
Heavy sour coking	21.20	12.94	13.13	11.68	14.48	15.97	21.77	13.67	14.88	16.20	33.69	40.35	37.13
US Midwest													
Light sweet cracking	16.81	13.67	13.86	15.25	17.25	12.85	15.11	6.85	7.43	11.48	26.06	43.16	48.45
Heavy sour coking	22.24	17.02	15.50	16.73	18.86	15.62	19.10	10.70	13.25	17.23	26.63	44.56	48.86
Singapore													
Light sweet cracking	5.40	2.59	4.61	3.58	4.91	7.17	16.99	5.23	2.87	2.73	44.01	37.56	19.85
Light sweet cracking + Petchem	6.89	3.23	5.37	4.28	5.87	7.86	16.23	5.93	3.37	2.42	41.57	35.92	19.11
Medium sour cracking	3.11	1.35	2.88	3.12	2.08	6.01	6.88	4.60	4.61	3.38	12.31	35.00	15.86
Medium sour cracking + Petchem	7.39	4.28	5.82	5.75	5.31	9.07	9.49	7.52	7.26	5.34	15.47	39.09	19.08

Source: IEA, Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-June-2026#methodology

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

	Jan-26	Feb-26	Mar-26	Mar-25	Mar-26 vs Previous Month	Mar-26 vs Previous Year	Mar-26 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.2	1.3	1.1	1.1	-0.2	0.0	0.0	1.1
Motor gasoline	45.6	43.8	43.1	43.8	-0.7	-0.6	-1.1	44.3
Jet/kerosene	9.4	9.4	10.6	9.3	1.2	1.3	2.1	8.5
Gasoil/diesel oil	28.1	28.1	28.3	28.0	0.3	0.3	0.1	28.3
Residual fuel oil	3.4	3.5	3.1	3.2	-0.4	-0.2	-0.5	3.5
Petroleum coke	4.0	3.9	3.8	4.0	0.0	-0.2	-0.3	4.1
Other products	10.9	11.5	12.4	12.5	0.9	-0.2	-0.4	12.8
OECD Europe								
Naphtha	9.1	8.9	8.6	9.7	-0.3	-1.1	-0.5	9.1
Motor gasoline	21.8	21.9	21.9	21.6	-0.1	0.2	0.8	21.1
Jet/kerosene	9.3	9.3	11.0	8.9	1.7	2.2	3.6	7.5
Gasoil/diesel oil	39.5	39.4	38.7	39.6	-0.7	-0.8	-1.4	40.1
Residual fuel oil	7.3	7.6	7.8	7.3	0.2	0.5	-0.4	8.2
Petroleum coke	1.6	1.5	1.4	1.6	-0.1	-0.1	-0.1	1.5
Other products	13.7	13.9	13.8	14.7	0.0	-0.8	-1.5	15.3
OECD Asia Oceania								
Naphtha	16.6	16.7	15.5	16.1	-1.2	-0.5	-1.1	16.6
Motor gasoline	22.0	21.8	22.3	22.6	0.5	-0.3	0.4	21.9
Jet/kerosene	15.7	15.1	15.0	15.1	-0.1	-0.1	1.4	13.6
Gasoil/diesel oil	28.6	29.0	29.5	28.3	0.5	1.2	-0.3	29.8
Residual fuel oil	7.4	7.9	8.1	8.5	0.2	-0.4	-0.2	8.3
Petroleum coke	0.3	0.2	0.3	0.3	0.0	-0.1	-0.1	0.4
Other products	10.8	10.8	10.9	10.7	0.1	0.2	-0.4	11.3
OECD Total								
Naphtha	6.3	6.3	5.6	6.2	-0.7	-0.6	-0.6	6.2
Motor gasoline	34.2	33.3	33.4	33.4	0.1	0.0	0.3	33.2
Jet/kerosene	10.5	10.4	11.4	10.1	1.1	1.4	2.4	9.0
Gasoil/diesel oil	31.7	31.7	31.7	31.7	0.0	0.0	-0.6	32.3
Residual fuel oil	5.3	5.5	5.3	5.3	-0.2	-0.1	-0.5	5.8
Petroleum coke	2.6	2.5	2.5	2.7	0.0	-0.1	-0.1	2.7
Other products	11.7	12.1	12.6	12.9	0.5	-0.3	-0.8	13.3

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	Mar 26	Apr 26	May 26
ETHANOL									
OECD Americas	**1086**	**1107**	**1121**	**1101**	**1146**	**1141**	**1140**	**1115**	**1115**
United States	1055	1076	1083	1070	1115	1103	1102	1077	1077
Other	31	31	38	31	31	38	38	38	38
OECD Europe	**101**	**106**	**120**	**119**	**108**	**145**	**147**	**111**	**111**
France	20	21	26	25	19	26	30	26	26
Germany	14	14	15	16	18	27	28	10	10
Spain	11	11	15	12	11	6	6	18	18
United Kingdom	9	5	7	4	5	26	25	0	0
Other	47	55	58	62	55	60	58	57	57
OECD Asia Oceania	**4**	**4**	**5**	**4**	**4**	**4**	**4**	**6**	**6**
Australia	4	4	4	4	4	3	3	4	4
Other [1]	0	0	2	0	0	1	1	2	2
Total OECD Ethanol	**1191**	**1217**	**1246**	**1224**	**1258**	**1290**	**1291**	**1232**	**1232**
Total Non-OECD Ethanol	**919**	**938**	**990**	**1297**	**934**	**579**	**589**	**779**	**1158**
Brazil	640	625	660	984	621	250	259	449	828
China [1]	146	155	155	155	155	155			
Argentina [1]	23	23	23	23	23	23			
Other	111	136	152	136	136	152	330	330	330
TOTAL ETHANOL	**2111**	**2156**	**2236**	**2521**	**2192**	**1869**	**1880**	**2011**	**2390**
BIODIESEL									
OECD Americas	**334**	**282**	**319**	**298**	**289**	**264**	**305**	**336**	**336**
United States	316	265	287	282	272	256	297	297	297
Other	18	16	32	16	16	8	8	40	40
OECD Europe	**283**	**287**	**296**	**284**	**287**	**261**	**275**	**307**	**307**
France	31	31	31	29	37	38	41	29	29
Germany	72	72	64	69	73	53	57	67	67
Italy	25	25	25	28	23	25	27	25	25
Spain	31	32	34	32	31	25	27	37	37
Other	125	126	141	126	124	120	124	148	148
OECD Asia Oceania	**15**	**15**	**15**	**21**	**10**	**11**	**15**	**16**	**16**
Korea	15	15	15	21	10	11	15	16	16
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**632**	**583**	**629**	**603**	**586**	**536**	**595**	**659**	**659**
Total Non-OECD Biodiesel	**569**	**616**	**672**	**616**	**616**	**672**	**672**	**672**	**672**
Brazil	156	170	189	182	180	168	184	196	196
Argentina [1]	40	40	40	40	40	40			
Other [1]	373	407	443	394	396	464			
TOTAL BIODIESEL	**1201**	**1199**	**1301**	**1219**	**1202**	**1208**	**1267**	**1331**	**1331**
GLOBAL BIOFUELS	**3311**	**3355**	**3536**	**3740**	**3394**	**3077**	**3146**	**3342**	**3721**

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
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	**188.7**
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	**192.5**
2025	0.3	0.0	0.8	2.4	1.8	0.0	0.3	0.4	0.2	1.0	0.1	**7.4**	4.8	2.6	**158.3**
Apr 2025	0.3	0.0	0.7	2.3	2.1	0.0	0.3	0.4	0.2	1.1	0.1	**7.5**	4.7	2.8	**12.9**
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.3	0.4	0.3	0.8	0.1	**7.4**	4.7	2.7	**12.6**
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.2	0.9	0.1	**7.2**	4.7	2.6	**13.3**
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.5**
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	0.9	0.2	**7.3**	4.7	2.6	**13.6**
Sep 2025	0.2	0.0	0.8	2.6	1.8	0.0	0.4	0.4	0.2	1.0	0.2	**7.5**	5.1	2.4	**13.3**
Oct 2025	0.2	0.0	0.8	2.5	2.0	0.0	0.2	0.3	0.1	0.9	0.2	**7.3**	5.0	2.3	**12.8**
Nov 2025	0.2	0.0	0.6	2.7	1.5	0.0	0.3	0.3	0.1	1.2	0.1	**6.9**	4.6	2.3	**11.0**
Dec 2025	0.3	0.0	0.7	3.1	1.3	0.0	0.4	0.4	0.3	1.0	0.2	**7.6**	5.0	2.6	**10.9**
Jan 2026	0.2	0.0	0.6	2.6	1.4	0.0	0.4	0.4	0.2	1.3	0.2	**7.5**	4.7	2.8	**11.0**
Feb 2026	0.0	0.0	0.6	2.5	1.4	0.0	0.3	0.3	0.3	1.1	0.3	**6.8**	4.3	2.4	**9.7**
Mar 2026	0.1	0.0	0.5	2.4	1.7	0.0	0.3	0.4	0.2	1.2	0.4	**7.1**	4.6	2.5	**19.1**
Apr 2026	0.1	0.0	0.5	1.9	2.5	0.1	0.3	0.4	0.2	0.8	0.6	**7.3**	5.0	2.3	**21.5**
May 2026	0.2	0.0	0.4	2.0	1.8	0.0	0.2	0.3	0.2	0.8	1.4	**7.4**	5.2	2.2	**20.8**
M-o-M chg	0.1	0.0	-0.1	0.0	-0.7	0.0	-0.1	-0.1	0.0	0.0	0.9	**0.0**	0.2	-0.2	**-0.7**
Y-o-Y chg	0.0	0.0	-0.5	-0.3	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	1.4	**0.0**	0.5	-0.5	**8.2**

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-26	Apr-26	May-26	Mar - Apr	Apr - May	Mar-26	Apr-26	May-26
North Sea Dated	**103.84**	**120.36**	**107.31**	**16.52**	**-13.05**			
Dubai M1	**128.25**	**105.56**	**101.18**	**-22.69**	**-4.38**	24.41	-14.80	-6.13
Avg price based on total revenues	**78.40**	**95.24**	**88.67**	**16.84**	**-6.57**	**-25.44**	**-25.12**	**-18.65**
Urals FOB Primorsk	75.51	96.42	84.86	20.92	-11.57	-28.33	-23.94	-22.46
Urals FOB Novorossiysk	75.60	96.46	85.07	20.87	-11.39	-28.24	-23.90	-22.24
ESPO FOB Kozmino	85.33	92.46	94.79	7.13	2.33	-18.51	-27.90	-12.52
						Discounts to Dubai M1		
ESPO FOB Kozmino						-42.92	-13.10	-6.39
Urals DAP West Coast India						-27.65	21.08	7.61

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = $44.10/bbl. Sources: *Argus Media Group*, *Kpler*.

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

	Mar-26	Apr-26	May-26	Mar - Apr	Apr - May
Gasoline	112.88	115.56	121.02	2.68	5.45
Diesel	143.82	158.10	135.58	14.28	-22.52
Gasoil	133.58	144.87	128.69	11.29	-16.18
VGO	80.30	93.04	79.34	12.73	-13.69
Naphtha	61.72	70.20	64.42	8.48	-5.78
Fuel	60.88	51.63	56.24	-9.26	4.61

Sources: *Argus Media Group*, *Kpler*.
Note: Weighted avg prices of Baltic and Black Sea ports
Product Price Caps: Premium = $100/bbl, Discounted = $45/bbl

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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 2025), 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: 2026 Argus Media Group - all rights reserved).