International Energy Agency

Oil Market Report

13 March 2025

- Growth in global oil demand is set to accelerate to just over 1 mb/d this year, from 830 kb/d in 2024, reaching 103.9 mb/d. Asia accounts for almost 60% of gains, led by China where petrochemical feedstocks will provide the entirety of growth. Amid an unusually uncertain macroeconomic climate, recent delivery data have been below expectations, leading to slightly lower estimates for 4Q24 and 1Q25 growth at 1.2 mb/d y-o-y.

- World oil supply rose by 240 kb/d in February to 103.3 mb/d, led by OPEC+. Kazakhstan pumped at an all-time high as Tengiz ramped up, while Iran and Venezuela boosted flows ahead of tighter sanctions. Non-OPEC+ production is set to rise by 1.5 mb/d in 2025, led by the Americas. Following a 770 kb/d output decline last year, OPEC+ output could hold steady in 2025 if voluntary cuts are maintained after April.

- Global crude runs dropped by 570 kb/d m-o-m to 82.8 mb/d in February, extending their decline from December's five-year high of 84.3 mb/d, on planned and unplanned outages. Throughputs are forecast to average 83.3 mb/d in 2025, up 570 kb/d y-o-y as lower OECD activity partly offsets a 930 kb/d annual increase in the non-OECD. Refining margins recovered in February, as falling crude prices lifted profitability in all regions.

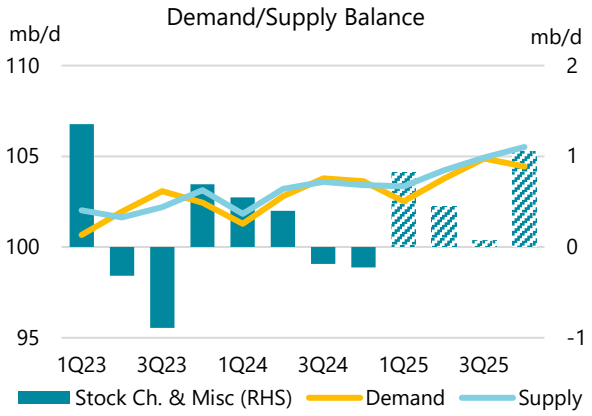
- Global observed oil stocks fell by 40.5 mb in January, of which 26.1 mb were products. Non-OECD crude stocks plunged by 45.3 mb, dominated by China where imports declined. Total OECD stocks rose by 11.2 mb, boosted by a 25 mb build in industry crude inventories. Oil on water fell by 6.7 mb. However, preliminary data for February show total global oil stocks rebounded, lifted by an increase in oil on water.

- Oil prices declined by about $7/bbl in February and early March as macro sentiment soured amid escalating trade tensions, clouding the outlook for oil demand growth. Plans by OPEC+ to start unwinding voluntary production cuts in April added to the expectation of comfortable crude balances in 2025. At the time of writing, Brent futures were trading near three-year lows around $70/bbl.

Tables of contents

Shifting sands

Benchmark crude oil prices fell in February and early March as concerns mounted over the outlook for the economy and global oil demand growth amid escalating trade tensions and as OPEC+ announced it would start unwinding production cuts in April. Against this backdrop, discussions started on the potential for an initial ceasefire and an eventual peace deal in Ukraine. ICE Brent futures declined by $11/bbl over the past eight weeks, trading near three-year lows around $70/bbl at the time of writing.



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

The macroeconomic conditions that underpin our oil demand projections deteriorated over the past month as trade tensions escalated between the United States and several other countries. New US tariffs, combined with escalating retaliatory measures, tilted macro risks to the downside. Recent oil demand data have underwhelmed, and growth estimates for 4Q24 and 1Q25 have been marginally downgraded to around 1.2 mb/d, with data for both advanced and developing markets coming in below projections. Nevertheless, global oil demand growth is still expected to average just over 1 mb/d this year, up from 830 kb/d in 2024, boosted in part by lower oil prices. Asian countries will account for almost 60% of gains, led by China where petrochemical feedstocks will provide the entirety of growth as demand for refined fuels reaches a plateau.

While the actual supply boost from the gradual unwinding of OPEC+ production cuts in April may end up being less than the nominal 138 kb/d increase, global oil supply is already on the rise. In February, it jumped 240 kb/d as Tengizchevroil ramped up its long-delayed Tengiz expansion project, pushing Kazakh output to all-time highs. Elsewhere, Iran and Venezuela boosted flows ahead of tighter sanctions. Venezuelan supply is expected to decline from April, when Chevron's General License to operate in the country expires. At the same time, the increase from the eight OPEC+ members party to the voluntary cuts agreed in November 2023 may be less than 50 kb/d, as only Saudi Arabia – and to a much lesser extent, Algeria – have room to raise production to the new targets. The other members party to the deal collectively overproduced by 1.2 mb/d in February, according to IEA estimates.

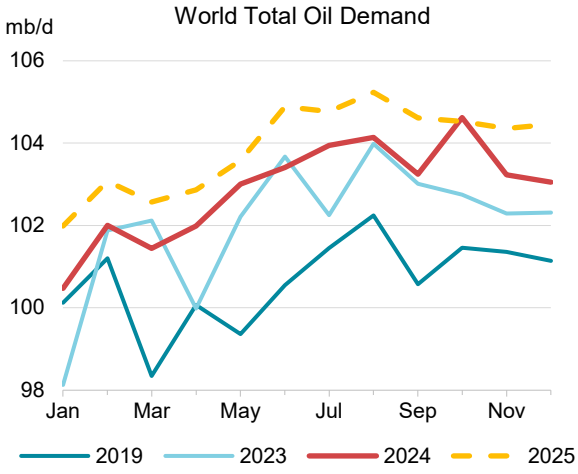
The United States is currently producing at record highs and is forecast to be the largest source of supply growth in 2025, followed by Canada, Brazil and Guyana. Proposed US tariffs on Canada and Mexico, set to take effect on 1 April, may impact flows and prices from the two countries that accounted for roughly 70% of US crude oil imports last year. Meanwhile, the latest round of sanctions on Russia and Iran has yet to significantly disrupt loadings, even as some buyers have scaled back purchases.

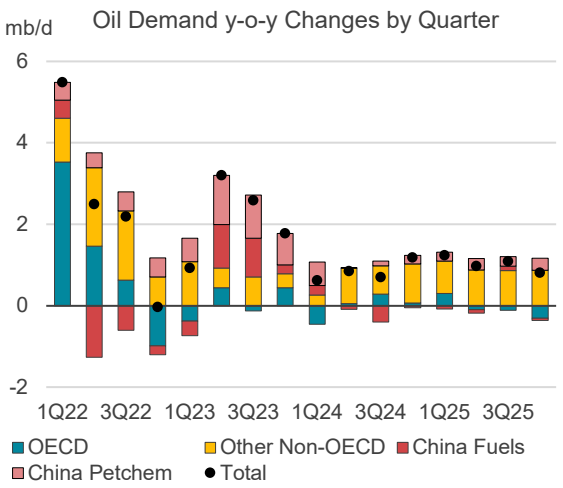
Risks to the market outlook remain rife and uncertainties abound. Our current balances suggest global oil supply may exceed demand by around 600 kb/d this year. If OPEC+ extends the unwinding of output cuts beyond April without reining in supply from members currently overproducing versus their targets, another 400 kb/d could be added to the market. Equally, the scope and scale of tariffs remains unclear, and with trade negotiations continuing apace, it is still too early to assess the impact on the market outlook.

Demand

Overview

Growth in global oil demand is set to accelerate to just over 1 mb/d this year, from 830 kb/d in 2024, reaching 103.9 mb/d. Amid an unusually uncertain macroeconomic outlook, recent delivery data have been somewhat underwhelming. We have reduced our forecast for 1Q25 y-o-y growth slightly, to 1.2 mb/d, primarily in emerging markets. This would be a similar level to 4Q24, which also underperformed our previous estimates, as December OECD reporting consistently came in below projections.





We have now received monthly delivery information covering more than 80% of worldwide consumption in 2024, including nearly all OECD and major emerging markets. On this basis, we estimate that average 2024 demand rose by 830 kb/d, virtually identical to our initial estimates for the year made in our June 2023 report. This marks a sharp slowdown from the elevated pace of 2023, when rebounding Chinese demand pushed global growth to 2.1 mb/d and a reassertion of the fundamental macroeconomic drivers of oil demand after several years of lockdown fluctuations.

Global Demand by Product
(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	13 140	14 666	15 138	15 561	472	423	3.2	2.8
Naphtha	6 690	7 222	7 363	7 554	141	191	2.0	2.6
Motor Gasoline	26 925	27 048	27 136	27 266	89	129	0.3	0.5
Jet Fuel & Kerosene	7 914	7 141	7 538	7 708	397	170	5.6	2.3
Gas/Diesel Oil	28 722	28 363	28 205	28 291	- 158	86	-0.6	0.3
Residual Fuel Oil	6 207	6 540	6 592	6 651	52	58	0.8	0.9
Other Products	11 053	11 067	10 908	10 881	- 159	- 27	-1.4	-0.2
Total Products	**100 651**	**102 048**	**102 881**	**103 912**	**833**	**1 031**	**0.8**	**1.0**

Oil demand gains last year were highly concentrated in petrochemical feedstock products, which grew by a combined 610 kb/d. They account for practically all the increase in oil demand since pre-Covid levels. Jet/kerosene use jumped by 400 kb/d as China, and by extension its Asian neighbours, benefitted from the final stage of the post-lockdown resurgence. By contrast, gasoil

demand slid by 160 kb/d, on generally lukewarm industrial activity, while the increase in gasoline slowed considerably, to only 90 kb/d, as changes to the road fleet continued to weigh on consumption. Total OECD demand was down by just 10 kb/d, with non-OECD economies accounting for the entire global increase.

The macroeconomic conditions that underly oil demand have been, if not benign, mostly stable in recent years. This has translated into steady but subpar global GDP growth of around 3% in 2023 and 2024, with analyst consensus expecting a similar level in 2025. However, this relative calm now appears to be coming to an end, with the global economic outlook suddenly more volatile in the wake of February's barrage of US trade policy measures.

With their impact on the real economy still limited (mostly to stockpiling), new US tariffs will clearly act as barriers to global trade and economic growth in 2025. In addition, the lack of clarity due to their on-again off-again nature, combined with the potential for retaliation and escalation, has caused uncertainty to soar, sending the *Baker Bloom and Davis Index of Trade Policy Uncertainty* to the highest in the 40 years since its inception. Growing anxiety about a full-blown trade war has also rattled financial markets, with souring macro sentiment weighing on risk assets during February and early March.

With tariffs frequently being paused or reversed, it is too early to estimate their impact on the global economy and oil demand. Global GDP growth of 3.1% underlies our 2025 outlook – this has been adjusted marginally lower by 0.1 percentage point from last month's *Report*. Still, macro risks are tilted to the downside, with a tariff-induced stagflationary scenario set to weigh on overall oil demand growth.

This challenging climate will particularly hurt export-dependent emerging market economies, especially for tariff-sensitive sectors such as agriculture, manufacturing and heavy industry. Sentiment towards emerging markets had already begun to deteriorate during 2H24, when a surging US dollar and higher bond yields brought economic pain to developing countries. We are seeing nascent signs of these adverse conditions working their way into the real economy, amid slowing oil demand in countries such as Brazil and India, as well as in trade-dependent developed economies such as Singapore. Still, a repeat of the 2022 sovereign debt crises that hit countries like Egypt, Pakistan and Sri Lanka appears remote, with their finances on surer footing after IMF bailouts. In this regard, lower oil prices are acting as a lifeline, with demand in emerging markets being particularly sensitive to oil prices due to oil's status as a basic good. In fact, much of the acceleration in global oil demand growth from 830 kb/d to 1 mb/d can be attributed to lower y-o-y oil prices.

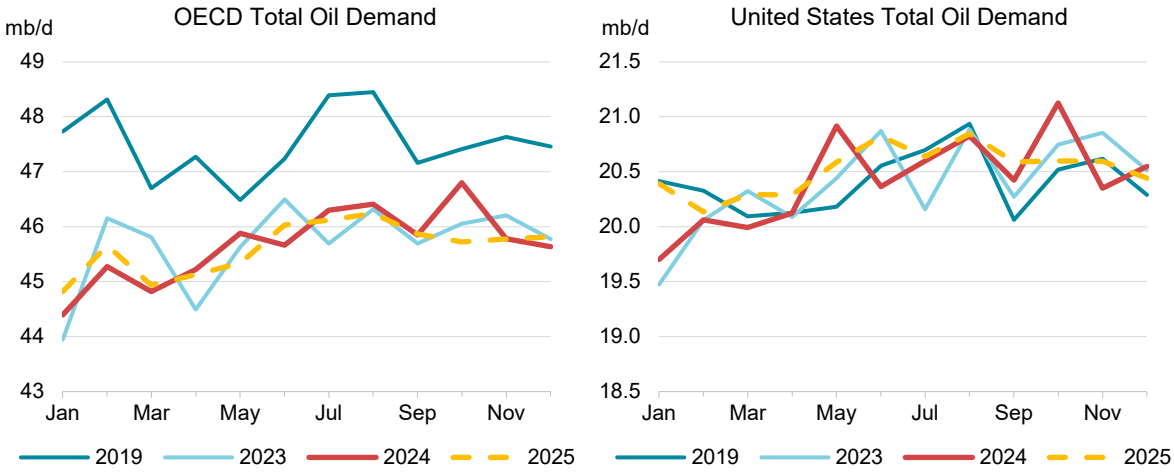
For China the tariffs also come at an inopportune time as its economy teeters on the brink of a deflationary spiral. The country's efforts to alleviate its industrial overcapacity through exports are already adding to trade tensions, heightening the importance of fiscal and monetary stimulus to counter slumping domestic and external demand. Along the same lines, increased spending on infrastructure and defence in the long-stagnant eurozone will result in faster GDP growth for the region, thereby at least partially counterbalancing the impact of tariffs.

This year, oil demand is set to climb by almost exactly 1%, with 60% of this increase in petrochemical feedstocks, especially ethane and LPG. The rising share of natural gas liquids in oil supply makes these lighter steam cracker inputs abundant and competitively priced and will see them take the lion's share of overall growth this year and beyond. With biofuels supply also set to rise by almost 100 kb/d, growth in refined product demand will likely remain slim. We project narrow increases for all the major fuels in 2025, but any deterioration in economic conditions or slowdowns in key emerging markets could see some of these products flip into contraction.

Global Demand by Region (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 327	4 424	- 7	97	-0.2	2.2
Americas	31 584	31 274	31 307	31 494	33	187	0.1	0.6
Asia/Pacific	36 182	38 108	38 749	39 351	641	602	1.7	1.6
Europe	15 113	14 232	14 313	14 218	81	- 95	0.6	-0.7
FSU	4 717	5 025	5 004	5 078	- 22	74	-0.4	1.5
Middle East	8 871	9 074	9 181	9 347	107	166	1.2	1.8
World	**100 651**	**102 048**	**102 881**	**103 912**	**833**	**1 031**	**0.8**	**1.0**
OECD	47 515	45 683	45 671	45 618	- 12	- 53	0.0	-0.1
Non-OECD	53 136	56 364	57 210	58 293	846	1 084	1.5	1.9

OECD

OECD oil deliveries edged up by 70 kb/d (+0.1%) in 4Q24 as the previous quarter's acceleration lost momentum. This resulted in a marginal overall decline of 10 kb/d for 2024. Amid divergent trends for the major oil products, with surging US ethane use countering generally lacklustre gasoil consumption, overall demand is set to decline by 50 kb/d this year to 45.6 mb/d.

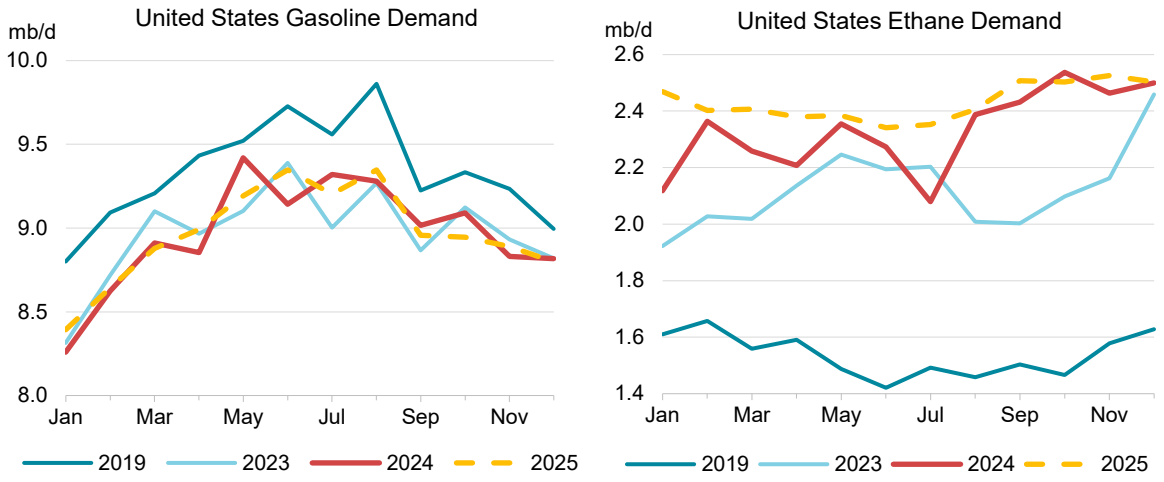


OECD Americas oil demand mirrored the overall performance across advanced economies in 2024, with a modest decline (-40 kb/d) primarily due to softness in fuel consumption. Combined gasoil and gasoline demand fell by 110 kb/d, while 'other products' and fuel oil posted a drop of 70 kb/d. However, 110 kb/d higher LPG/ethane use, dominated by US petrochemical consumers, offset most of these changes. We expect a similar pattern this year, with a 100 kb/d rise in LPG/ethane use outweighing small falls elsewhere.

US oil demand edged higher by 30 kb/d in December, slightly below the level implied by preliminary data. As a result, it declined by a modest average of 30 kb/d in 4Q24, leading to an equivalent annual increase for the period of 30 kb/d, or 0.1%. This virtually flat annual demand was the result of higher ethane use of 210 kb/d, or 9.8%, continuing the surge of recent years, and declines elsewhere. Gasoil use dropped by 80 kb/d and demand for 'other products' fell by 70 kb/d. Gasoline was unchanged from 2023.

Preliminary EIA data suggests that first-quarter consumption of major fuels rose slightly from 1Q24, which saw significant weather disruptions. Including an estimated 190 kb/d increase in LPG/ethane

use, overall demand is estimated up 360 kb/d y-o-y and at almost the same level as in 2019, albeit with LPG/ethane up by 740 kb/d and refined products down considerably.

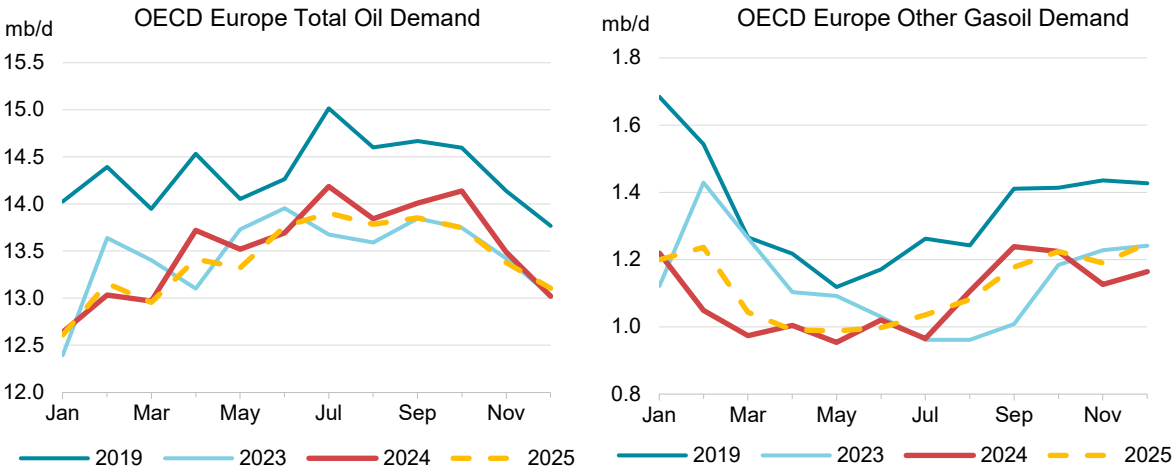


We project an increase in total US oil demand of 100 kb/d this year, with gasoline remaining flat for the second year running. Middle distillates demand will also be stagnant, with a 20 kb/d rise in jet/kerosene use balancing an equal fall in gasoil, leaving a 100 kb/d boost to ethane feedstock consumption as the mainstay of US growth. Rising feedstock demand is dependent on the continued success of US petrochemical producers in expanding export markets. Polymer and petrochemical products equivalent to around 1.3 mb/d of ethane are shipped to a wide range of markets, according to *ICIS* data, with China, Canada, Mexico, Latin America and Europe the most important destinations.

Amid a backdrop of considerable macroeconomic uncertainty and market turbulence, any significant deviation from the 2.4% US GDP growth assumed in our balances could substantially alter our estimates for oil demand growth. A sustained rebound in domestic manufacturing, in line with the stated goals of the US administration's trade policies could boost gasoil demand. The *S&P Global US Manufacturing PMI* offered tentative evidence of such a move, rising further to 52.7 in February compared with 51.2 in January, contrasting with generally contractionary conditions in 2023 and 2024. On the other hand, consumer confidence and service sector PMIs paint a more subdued picture. Confirmation of these trends would likely reduce demand for gasoline and jet fuel somewhat compared with our forecasts.

Canadian deliveries fell by an average 80 kb/d, or 3.1%, last year, amid anaemic economic performance and the impact of improving vehicle fuel economy. This decline is set to slow to around 10 kb/d in 2025, although escalating trade frictions and a deterioration in the country's economic outlook would risk a steeper drop. In **Mexico**, overall demand was virtually flat in 2024 and is set to remain at around 1.7 mb/d this year. Mexican demand has been close to this level since rebounding from its Covid disruptions in 2022 but, as with many other OECD members, has fallen considerably over the past decade. Consumption in the country has decreased by almost 15% since 2014, despite a 15% increase in GDP over the same period. This reflects a declining role for oil in power generation, structural changes in the economy and considerable road fuel efficiency improvements.

OECD Europe recorded December deliveries at 13 mb/d, virtually flat y-o-y and substantially below our earlier expectations. This marks a dissipation of the momentum that appeared to be building in 3Q24 and reflects what seems to be a lower-than-anticipated impact from relatively cool weather in November and December. Overall demand was up by 150 kb/d y-o-y in 4Q24, less than half the rate of the previous quarter, with gasoil returning to contraction (-90 kb/d).

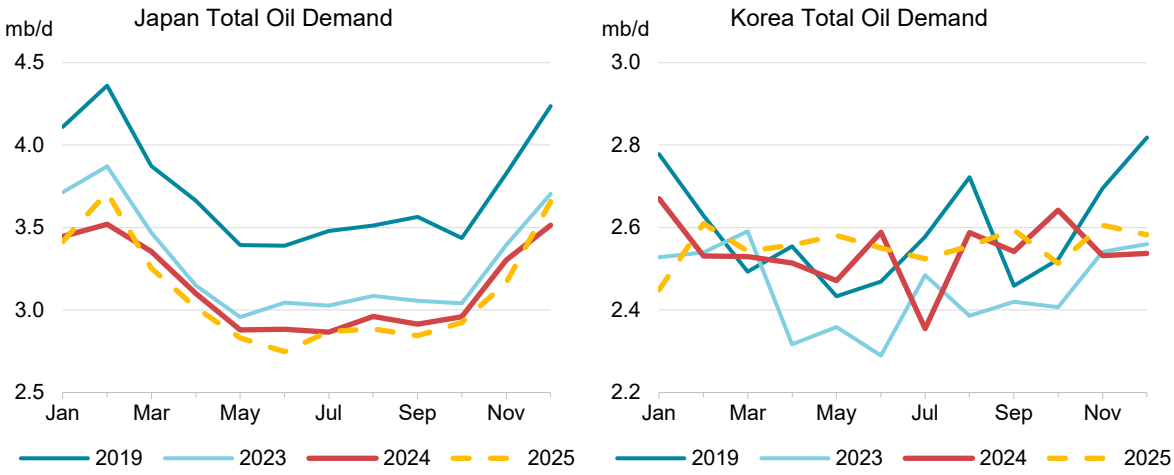


Most of the oil used for residential, commercial and institutional heating in Europe is included in the 'other gasoil' category. This dropped by an average of 90 kb/d y-o-y in November and December, despite an increase in implied heating requirements. In large part this appears to be the result of a surge in deliveries of the fuel in August and September, despite warm weather. A combination of forecasts for a colder winter and a drop in gasoil prices seemingly prompted many consumers to refill their domestic storage tanks. In Germany, the main European heating oil market, domestic tanks often have the capacity to cover up to two years of typical use, making delivery levels unusually price sensitive. In this context, we have trimmed our expectations for 1Q25 consumption. Nevertheless, the comparison with a very mild start to last year and a recent fall in prices means that we project an increase of 80 kb/d for the quarter.

Average 2024 demand was up by 60 kb/d, or 0.5%, outperforming the other OECD regions, where deliveries fell. The decline in gasoil demand slowed sharply, to 110 kb/d, and was largely balanced by 90 kb/d higher gasoline use as drivers continued their gradual switch away from diesel cars. This shift will continue in 2025 and beyond. Total European demand is projected to fall by an average 110 kb/d this year, led by gasoil and naphtha.

Naphtha demand saw a modest rebound last year, rising by 60 kb/d, after sharp falls in 2022 and 2023. Nevertheless, continued fierce competition from US petrochemical exports and planned plant closures are likely to see naphtha move lower in 2025. Any substantial uptick in domestic demand, especially in connection with a mooted surge in investments in infrastructure and defence manufacturing, would offer support to the continent's polymer producers. Similarly, a period of lower crude oil pricing would improve the competitiveness of naphtha cracking, compared with ethane-fed operations and any disruption to transatlantic trade flows may benefit European plants.

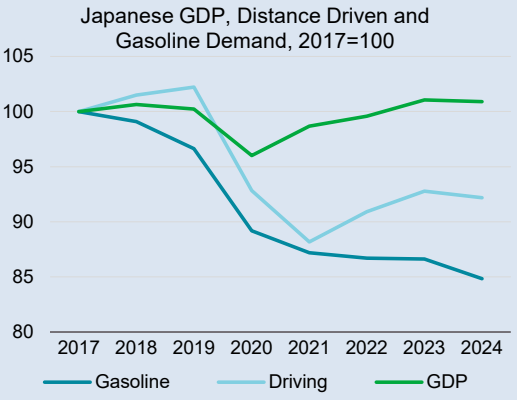
OECD Asia Oceania deliveries remained firmly in contractionary territory during December and January, dropping by 150 kb/d and 290 kb/d, respectively. This was principally due to flagging naphtha demand, with no respite from the competitive pressures weighing on regional petrochemical producers. Overall demand dipped by an average of 40 kb/d in 2024 and is set to fall by a further 20 kb/d this year. Japanese consumption declined by 150 kb/d last year, more than any other country. This outweighed a substantial 90 kb/d rise in Korea, the fourth-highest growth globally and more than any other OECD economy, and a 30 kb/d rise in Australia.



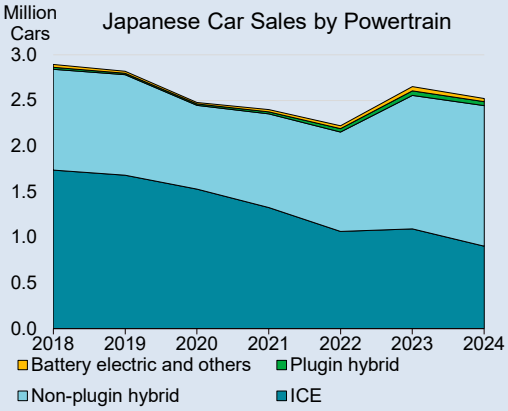
Japanese demand fell throughout 2024, extending a long running decline. Total oil use decreased in all but one of the last 12 years and is now 1.5 mb/d, or roughly a third, below 2012 levels. A major drop in fuel oil use in power generation of around 400 kb/d since 2012 has played a central role in this decline and the product fell by more than any other last year. Only jet/kerosene demand rose in 2024, by 10 kb/d, amid recovering regional aviation markets, a tourism boom and slightly higher heating requirements. Nevertheless, as in Europe, the impact of cold weather on oil demand appears to have been less acute than previously estimated. Deliveries of fuel oil, naphtha, gasoline and gasoil all dipped and we expect the overall decline to extend into 2025, albeit in slightly more sedate fashion (-30 kb/d).

Falling Japanese Gasoline Use Highlights Hybrid Vehicle Impact

Deliveries of gasoline in Japan fell by 2.1% in 2024 and are around 15% below pre-pandemic levels. This is despite very slight GDP growth over the period and reflects a steady decline in the country's working age population, which is holding back underlying demand for mobility. Consistently strong hybrid vehicle sales have also reduced gasoline used per kilometre travelled. In addition, Japan is a highly urbanised country, with excellent public transport provision. Kilometres driven by cars have declined by almost 8% in the seven years since 2017, but gasoline use has fallen faster as fuel economy has steadily improved.



Sources: IEA, E-Stat.go.jp, Oxford Economics



Source: Japan Automobile Dealers Association

Japan has long led the world in the development and deployment of hybrid cars. Non-plugin models have dominated sales for several years and accounted for 61% of total car purchases in 2024, the

highest level of any major economy. These have enabled fleet efficiency gains of around 1% per year, close to the same rate as a country like the United States, but from a much more efficient starting point. With EV penetration very small in Japan the quiet march of improvements in vehicle fuel economy resulting from high levels of hybrid car sales has played a significant role.

In combination, the roughly 1% annual fall in distance driven and 1% improvement in efficiency pushes down gasoline use by around 2% per year on average. Japan's comparatively low rate of GDP growth helps to draw these trends into focus, but similar patterns can be observed elsewhere. For example, in the United States, by far the largest gasoline market in the world, consumption was flat in 2024 and well below its 2019 level, despite increases in driving and substantial rises in GDP and employment. Implied efficiency gains are also close to 1% per year, but these owe more to tightening standards for traditional ICE vehicles, while widespread teleworking has seen driving lag other macroeconomic indicators.

Korea was the OECD's main engine of demand growth in 2024, but January data show a far more negative picture, with a 220 kb/d y-o-y decline, concentrated in gasoil and naphtha. These products are important inputs to industrial activity in the country. According to the *S&P Global South Korea Manufacturing PMI* the sector edged narrowly into contractionary territory in February, falling to 49.9 from January's 50.3. This contrasts with slightly more buoyant conditions last year and combined with the potential impact from any disruption to Korea's substantial goods exports represents a threat to the 10 kb/d growth we forecast this year.

Australian oil consumption grew at a steady 2.6%, or 30 kb/d, in 2024. Half of this rise was for jet/kerosene, with the nation's flight counts among the slowest to recover after the pandemic. Gasoil is used in an unusually diverse range of important applications, from mining to agriculture and forestry as well as industry and road freight. Australian gasoil consumption will be sensitive to any major moves in key commodity markets, with our current 2025 projections assuming a small gain for the fuel. Overall 2025 demand is expected to be flat, a return to the immediate pre-pandemic trend.

OECD Demand based on Adjusted Preliminary Submissions - January 2025

(million barrels per day)

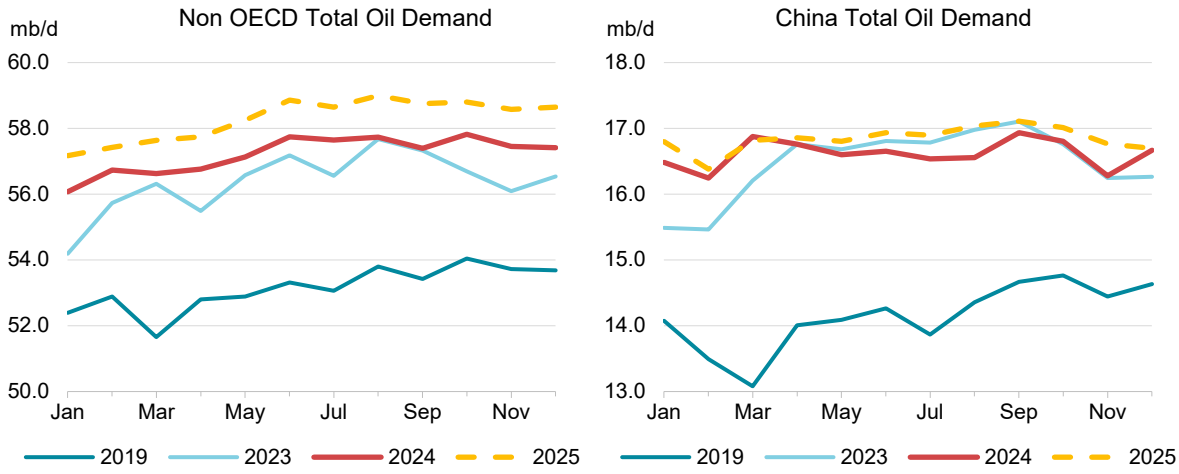
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**9.88**	**1.0**	**1.91**	**2.0**	**3.45**	**6.2**	**1.97**	**7.5**	**4.94**	**6.4**	**0.45**	**13.2**	**2.31**	**-3.5**	**24.90**	**3.1**
US*	8.39	1.6	1.60	2.4	2.75	4.8	1.67	8.3	3.97	8.3	0.34	11.7	1.67	-4.3	20.39	3.5
Canada	0.71	-1.9	0.16	2.0	0.31	29.6	0.28	3.1	0.53	-6.0	0.04	35.0	0.41	-4.0	2.44	1.1
Mexico	0.69	-2.3	0.10	-2.8	0.20	1.2	0.02	3.4	0.40	7.2	0.06	4.7	0.21	0.9	1.68	0.9
OECD Europe	**2.07**	**3.1**	**1.35**	**2.2**	**4.26**	**-3.0**	**1.20**	**-1.6**	**1.16**	**10.5**	**0.69**	**-1.9**	**1.89**	**-3.5**	**12.61**	**-0.3**
Germany	0.46	6.6	0.17	1.4	0.58	10.3	0.33	8.3	0.10	2.4	0.04	10.3	0.29	4.3	1.97	7.0
United Kingdom	0.30	2.1	0.32	2.9	0.46	-8.3	0.02	-27.1	0.10	3.2	0.01	-11.6	0.09	-9.1	1.30	-3.1
France	0.25	6.4	0.17	7.1	0.60	-0.9	0.13	-8.2	0.12	-8.4	0.03	-6.0	0.17	0.1	1.47	-0.2
Italy	0.18	1.5	0.09	1.6	0.44	-5.4	0.04	-1.1	0.13	4.1	0.05	-5.9	0.19	-12.6	1.13	-4.0
Spain	0.15	14.5	0.13	1.3	0.42	-1.1	0.19	-2.5	0.07	-3.3	0.15	-9.2	0.19	3.8	1.29	0.0
OECD Asia & Oceania	**1.27**	**-5.1**	**1.14**	**2.3**	**1.22**	**-9.1**	**0.44**	**1.9**	**0.85**	**1.3**	**0.42**	**-5.2**	**1.97**	**-5.7**	**7.30**	**-3.8**
Japan	0.68	-1.7	0.69	4.9	0.37	0.1	0.31	4.8	0.50	4.0	0.18	-12.5	0.69	-7.9	3.41	-0.9
Korea	0.23	-12.8	0.23	-2.7	0.29	-28.0	0.07	-0.7	0.30	-1.3	0.20	-3.3	1.14	-4.9	2.45	-8.3
Australia	0.25	-5.8	0.16	-1.3	0.51	-1.5	-	-	0.03	-2.7	0.02	9.8	0.10	-0.3	1.08	-2.3
OECD Total	**13.22**	**0.7**	**4.39**	**2.2**	**8.93**	**-0.6**	**3.60**	**3.6**	**6.94**	**6.4**	**1.56**	**1.0**	**6.17**	**-4.2**	**44.82**	**0.9**

* Including US territories.

Non-OECD

Non-OECD oil demand will grow by 1.1 mb/d y-o-y in 2025, accelerating from last year's 850 kb/d increase. Lower oil prices are the main catalyst for the acceleration, with consumption of oil being comparatively price-sensitive in emerging economies.

In product terms, the industrial-linked products will lead the more retail-oriented transport fuels. Demand for gasoil, LPG/ethane and naphtha is set to increase by around 300 kb/d y-o-y each in 2025, complemented by gasoline and jet/kerosene rising by about 100 kb/d each. In regional terms, Asian countries will account for almost 60% of gains, led by China (+230 kb/d y-o-y), where the petrochemical feedstocks will provide the entirety of demand growth, and India (+160 kb/d).



The regular monthly update of **Chinese** oil statistics was unavailable for January at the time of writing due to the national New Year holiday. Other Chinese indicators were mixed, with reported mobility for the Lunar New Year travel rush robust. According to data from the Ministry of Culture and Tourism, a total of 501 million domestic trips were made during the holiday, which began on 28 January. This represented a 5.9% y-o-y increase and was 20.7% above 2019 levels. The data confirmed the familiar contrast between resilient mobility and subdued household consumption – the average daily spending per trip was up only marginally from last year and remained about 5% below pre-pandemic levels.

A similar frugality was apparent in travellers' modes of transport, with annual increases in car journeys and railways leading more expensive air travel. Data from air travel platform *VariFlight* reported domestic passenger flights during the Lunar New Year declining by 0.7% y-o-y but travel on international routes up 21.4% y-o-y. Flight activity data from *RadarBox* confirm this disparity in a broader sense. Domestic flight activity was essentially flat y-o-y in February, exceeding pre-pandemic levels by around one-third. Conversely, international flights (which were slower to rebound after the 2023 reopening) were up around 20% compared to both 2024 and 2019. The recent relaxation of China's visa-free transit policy, extending the permitted stay for eligible foreign travellers, has also buttressed international air traffic.

Analyst consensus sees China's GDP expanding by around 4.5% in 2025, slowing by half a point from 2024. Rising US tariffs have added to macro uncertainty, with US shipments accounting for about 20% of overall Chinese exports. Economists estimate that the 20% US tariff increase on Chinese goods (10% going into effect in February and another 10% in March) could reduce annual GDP growth by 0.5% to 1%.

The tariffs come at an inopportune time for the Chinese economy, with recent housing indicators suggesting that the real estate slump that has been sapping household wealth for four years is bottoming out. New home prices were flat m-o-m in January which implies that the 4Q24 stimulus push may begin to bear fruit. Industrial data are also displaying some nascent strength, with the official *NBS Manufacturing PMI* expanding at the fastest pace in three months in February (+1.1 m-o-m to 50.2) and its *Caixin* equivalent also rising by about one point to 50.8. Policymakers stuck to the economic growth target of "around 5%" at the annual National People's Congress gathering in early March.

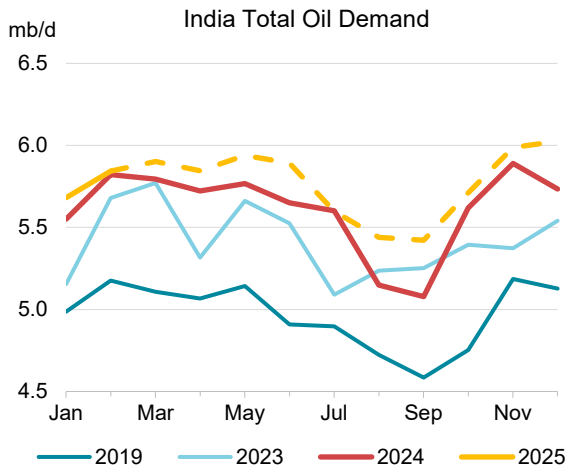
We have upgraded our 2025 growth forecast marginally, by 10 kb/d to 230 kb/d, largely due to lower oil prices incentivising consumption.

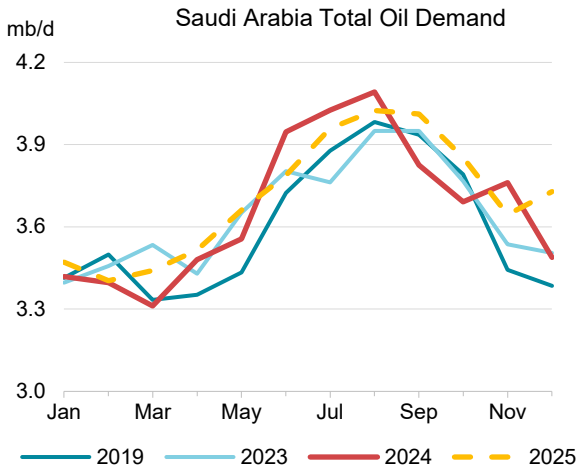
China: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	1 787	2 518	2 696	2 856	179	159	7.1	5.9
Naphtha	1 392	2 341	2 391	2 486	49	95	2.1	4.0
Motor Gasoline	3 465	3 704	3 591	3 511	- 113	- 81	-3.1	-2.2
Jet Fuel & Kerosene	906	787	885	915	98	31	12.4	3.5
Gas/Diesel Oil	3 583	3 620	3 574	3 609	- 47	35	-1.3	1.0
Residual Fuel Oil	450	651	595	605	- 56	11	-8.7	1.8
Other Products	2 563	2 844	2 885	2 863	41	- 22	1.4	-0.8
Total Products	**14 146**	**16 465**	**16 616**	**16 844**	**151**	**228**	**0.9**	**1.4**

Indian deliveries rose by a moderate 20 kb/d y-o-y in February, to 5.8 mb/d. The m-o-m gain of 160 kb/d lagged the typical seasonal increase for February, when usage normally peaks. India's economic outlook has darkened since 2H24, with households squeezed by stagnant wages and food price inflation. Moreover, slowing external demand is weighing on the country's manufacturing sector, with the Trump administration's plan to impose reciprocal tariffs a fresh headwind. Indian GDP climbed by 6.2% in 4Q24, picking up from 5.6% in the previous quarter, with higher government spending and bumper harvests supporting the rural economy. While full-year GDP growth of 6.5% is stellar by international standards, it marks a four-year low.





We see oil demand rising by 160 kb/d in 2025, easing from last year's 200 kb/d gain. Amid a generally more challenging environment for emerging markets, India's economic outlook has soured, resulting in sustained capital outflows. Foreign investors sold about $9 billion of Indian equities in January,

the second highest on record. To counter the downturn, the Reserve Bank of India lowered interest rates for the first time in nearly five years in February.

Saudi Arabian oil demand ended the year in contraction, declining by 20 kb/d y-o-y in December. This was largely due to lower use of fuel oil (-20 kb/d y-o-y) and direct crude (-20 kb/d) in power generation. Even with temperatures well past their summer peak and heading towards their January trough, the weather was exceptionally mild in December from a seasonal perspective, with cooling degree days (CDDs) the lowest in five years and down about 15% y-o-y.

For 2024, total demand rose by 20 kb/d y-o-y. We see this accelerating to 40 kb/d in 2025 as GDP growth more than doubles to around 4% – a level in line with the pre-pandemic trend between 2010 and 2019. However, unlike the 2010s, the main contribution will come from non-oil sectors such as construction, travel and tourism.

Egyptian deliveries also ended the year on a downbeat note. Demand fell by 40 kb/d y-o-y – the largest decline in more than a year – as gasoline and fuel oil each contracted by 30 kb/d. Rising retail prices (+36% y-o-y in December according to *GlobalPetrolPrices,* as subsidies were dismantled to meet IMF conditions) act as a major headwind for motorists. Fuel oil consumption of 90 kb/d was the lowest since July 2021 as fuel oil was being replaced by LNG in power generation. Amid declining domestic gas output, Egypt swung from being a net LNG exporter to importer in 2024, with imports rising to a seven-year high. This concludes annual 2024 oil demand growth at 30 kb/d. Overall gains will ease to 20 kb/d in 2025, with single-digit increases in each product category.

Argentinean oil use rose by 10 kb/d y-o-y in January, when consumption tends to reach its seasonal nadir. This was the largest monthly increase in more than a year and the second straight expansionary month. The strength was largely in LPG (+ 10 kb/d), helped by substitution away from natural gas in residential applications such as domestic hot water and cooking, as well as industrial use. The dismantling of government subsidies has caused natural gas prices to surge. We see average 2025 gains of 10 kb/d – a marked improvement compared to last year, when oil demand fell by 40 kb/d. This mirrors GDP growth turning positive, at around 3% this year, after 2024's 2% contraction in the wake of President Milei's austerity package.

Brazilian oil consumption increased by 50 kb/d y-o-y in January to 3.2 mb/d, in line with our estimate in last month's *Report*. Gains have slowed amid a deteriorating economic outlook and rising retail prices. This is especially apparent in gasoline, which at +60 kb/d y-o-y accounted for the bulk of last year's increase but where growth in January almost came to a standstill (10 kb/d y-o-y). Pump prices for the fuel climbed to BRL 6.32/litre in February – up 11% y-o-y and the highest in two and a half years, according to data from *GlobalPetrolPrices*. Domestic fuel price inflation contrast with falling international oil prices, as the weak real and higher taxes widen the gap with global benchmarks. We see total annual gains of 70 kb/d in 2025, decelerating from last year's 90 kb/d.

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
LPG & Ethane	7 614	8 616	8 950	9 247	334	297	3.9%	3.3%
Naphtha	3 402	4 320	4 404	4 656	84	252	1.9%	5.7%
Motor Gasoline	12 307	12 908	12 934	13 063	26	129	0.2%	1.0%
Jet Fuel & Kerosene	3 406	2 906	3 156	3 275	250	119	8.6%	3.8%
Gas/Diesel Oil	15 044	15 271	15 342	15 595	70	254	0.5%	1.7%
Residual Fuel Oil	4 401	4 946	5 085	5 117	139	32	2.8%	0.6%
Other Products	6 962	7 397	7 340	7 341	- 58	1	-0.8%	0.0%
Total Products	**53 136**	**56 364**	**57 210**	**58 293**	**846**	**1 084**	**1.5%**	**1.9%**

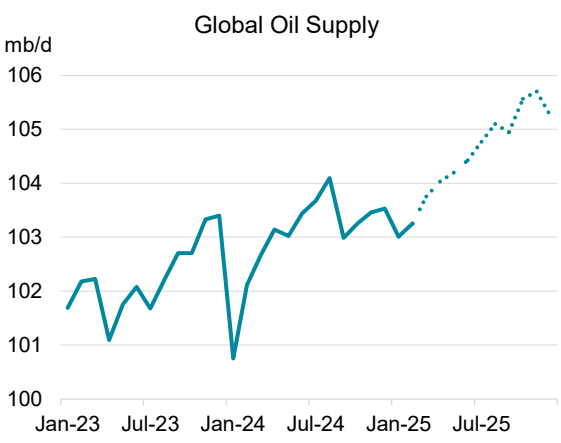
Supply

Overview

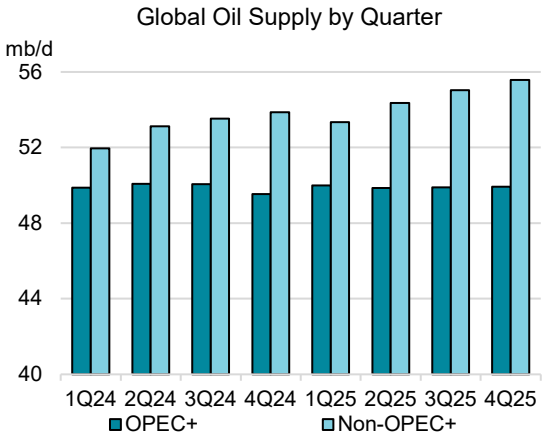
Global oil supply rose by 240 kb/d m-o-m in February to 103.3 mb/d, partially rebounding from the large drop in output the previous month when severe winter weather swept through the United States. OPEC+ accounted for most of the gains while non-OPEC+ production increased marginally as seasonal losses in biofuels and refinery processing gains negated the return of US shale oil volumes shut in by the extreme cold weather.

OPEC+ oil output increased by 220 kb/d, with Kazakhstan taking the lead and as supplies from Iran and Venezuela, both under sanctions and not subject to quotas, bumped up 130 kb/d. Iranian output was in line with 2024 average volumes even as crude exports surged by 350 kb/d to their second highest level since October 2018. Russian production declined 80 kb/d, with exports of crude up 90 kb/d while product shipments were 190 kb/d lower due to drone attacks on refineries.

On 3 March, the eight OPEC+ countries that agreed to voluntarily reduce production in November 2023 announced they will begin a staggered unwinding of the cuts starting on 1 April. However, the actual increase in supply to the market next month may be just 40 kb/d, compared with a nominal increase of 138 kb/d, because only Saudi Arabia and to a much lesser extent Algeria, have room to raise production from February levels to new April targets according to IEA estimates. The other members collectively overproduced by 1.2 mb/d in February. IEA balances include the April increase only until further unwinding of cuts is confirmed.



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



Note: Assumes OPEC+ cuts remain in place from April.

Global oil supply averaged 103 mb/d in 2024, up 760 kb/d y-o-y, and growth is set to nearly double this year. In 2025, supply is projected to rise by 1.5 mb/d in 2025 to 104.5 mb/d, assuming OPEC+ maintains cuts at April 2025 levels. Non-OPEC+ provides most of the increase at 1.5 mb/d while OPEC+ delivers an additional 30 kb/d.

Washington's wide-ranging tariffs on Canada and Mexico could also impact the countries oil production, which combined supplied just under 70% of US crude oil imports in 2024. Washington initially planned to impose tariffs on energy products from Canada (10%) and Mexico (25%) on 1 February, but a raft of everchanging tariff policy exemptions, deferrals and reversals has since altered the plans, and the scope and scale remain unclear. Canada provides almost 60% of US oil imports and Mexico 10%. The most recent implementation date was moved to 1 April, yet it is unclear

if there will be a lasting tariff suspension for goods traded under the rules of the US-Mexico-Canada Agreement (USMCA), including crude oil and its derivative products. While talks continue apace, it is still too early to assess if there would be an impact on the outlook for Canadian or Mexican production.

Oil markets continue to gauge the impact on supply from new US guidance on Venezuela and additional sanctions on Russia and Iran. Venezuelan supply is expected to decline from April, the date the U.S. Department of State gave Chevron to finish unwinding its General License to export petroleum products to the United States. Venezuelan crude output for the year was revised downwards by 190 kb/d. The United States exerted further pressure on Iran with new sanctions announced on 24 February, including blocking 13 more tankers. But oil continues to flow from both Iran and Russia at around the levels seen in the second half of last year.

Following a number of delays to the original schedule announced last December, OPEC+ will marginally lift targets from April, but any further increases tentatively scheduled to go through the end of September 2026 are unclear and still need to be confirmed. Furthermore, compliance with the existing plan remains elusive, and adherence to compensations plans by those overproducing has so far been weak. If the extra voluntary cuts are fully unwound according to the latest schedule, an additional 400 kb/d could be added to our 2025 supply forecast.

World Oil Production by Region (OPEC+ based on extension of voluntary cuts)
(million barrels per day)

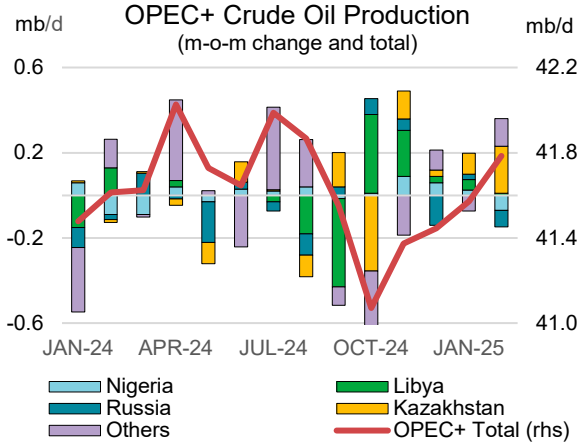
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.2	7.2	7.1	7.3	7.2	7.5	7.5	7.5	7.4	7.5
Latin America	7.0	7.4	7.3	7.4	7.4	7.4	7.5	7.2	7.6	7.8	7.5
North America	27.4	27.6	28.2	28.4	29.0	28.3	28.6	28.9	29.0	29.5	29.0
China	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0
Europe	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.4
FSU	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.7	13.7	13.7	13.7
Middle East	30.4	29.8	30.3	30.6	30.1	30.2	30.2	30.2	30.3	30.4	30.3
Total Oil Production	**96.8**	**96.7**	**97.3**	**97.4**	**97.7**	**97.3**	**98.1**	**98.3**	**98.7**	**99.7**	**98.7**
Processing Gains	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Supply	**102.3**	**101.8**	**103.2**	**103.6**	**103.4**	**103.0**	**103.3**	**104.2**	**104.9**	**105.5**	**104.5**
OPEC Crude	27.4	26.9	27.4	27.5	27.2	27.3	27.4	27.1	27.0	27.0	27.1
*OPEC NGLs**	5.5	5.5	5.6	5.6	5.5	5.5	5.6	5.7	5.7	5.7	5.7
Non-OPEC OPEC+	*17.7*	*17.4*	*17.1*	*17.0*	*16.8*	*17.1*	*17.0*	*17.2*	*17.2*	*17.2*	*17.1*
Total OPEC+	*50.7*	*49.9*	*50.1*	*50.1*	*49.5*	*49.9*	*50.0*	*49.9*	*49.9*	*49.9*	*49.9*
Memo: Call on OPEC	*27.2*	*26.4*	*27.0*	*27.7*	*27.4*	*27.1*	*26.6*	*26.6*	*27.0*	*26.0*	*26.5*

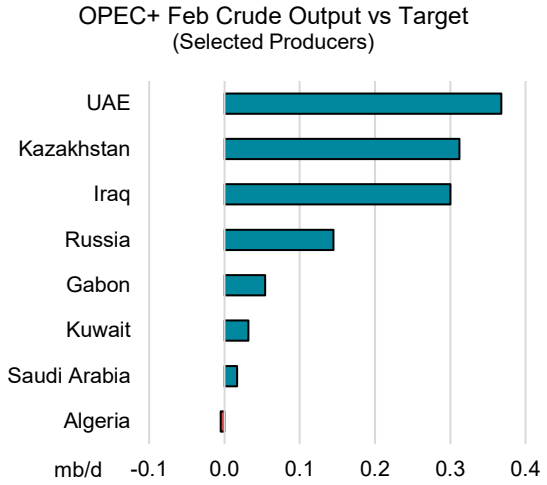
* Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE

OPEC+ crude supply

OPEC+ crude supply increased 210 kb/d in February to 41.8 mb/d, the bloc's highest level in six months. In 2025, OPEC+ crude production is forecast to average 41.7 mb/d, up 120 kb/d from 41.6 mb/d in 2024. Crude supply estimates for 2025 include an overall downward OPEC+ adjustment of 110 kb/d compared with last month's *Report* to account for lower Venezuelan supply (-190 kb/d), a faster-than-expected start-up of Kazakhstan's Tengiz expansion (+100 kb/d), sustained higher Nigerian crude flows (+80 kb/d), and smaller losses elsewhere. In addition, revisions totalling +50 kb/d were made to 2024 for Saudi Arabia and Kuwait to reflect a change in their shared Neutral Zone crude volumes, following a review of trade data and new reports.

However, the IEA's 2025 forecast for OPEC+ supply does not incorporate any further production increases from the group of eight members with voluntary cuts. The timeline is unclear given the OPEC Secretariat noted this planned monthly increase could be paused or reversed depending on market conditions. Furthermore, adherence to compensations plans by those overproducing has so far been weak. Compared to February production, only Saudi Arabia (+34 kb/d) and Algeria (+8 kb/d) are able to raise production to their new targets. Russia, Iraq, the UAE, Kuwait, and Kazakhstan produced above their allocations by a total 1.2 mb/d in February. Iraq, Russia and Kazakhstan will submit new compensation plans to the Secretariat on 17 March.





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

	Jan 2025 Supply	Feb 2025 Supply	Feb 2025 vs Target	Feb 2025 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jan[3]
Algeria	0.88	0.90	-0.01	0.91	1.0	0.1
Congo	0.24	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.06	0.06	-0.01	0.07	0.1	0.0
Gabon	0.25	0.23	0.05	0.18	0.2	0.0
Iraq	4.30	4.30	0.30	4.00	4.9	0.6
Kuwait	2.48	2.45	0.03	2.41	2.9	0.4
Nigeria	1.51	1.44	-0.06	1.50	1.4	0.0
Saudi Arabia	9.07	9.00	0.02	8.98	12.1	3.1
UAE	3.20	3.28	0.37	2.91	4.3	1.0
Total OPEC-9	**21.99**	**21.89**	**0.66**	**21.24**	**27.1**	**5.2**
Iran[4]	3.34	3.39			3.8	
Libya[4]	1.23	1.24			1.2	0.0
Venezuela[4]	0.86	0.94			0.9	0.0
Total OPEC	**27.42**	**27.46**			**33.0**	**5.2**
Azerbaijan	0.48	0.47	-0.08	0.55	0.5	0.0
Kazakhstan	1.56	1.78	0.31	1.47	1.8	0.0
Mexico[5]	1.42	1.47			1.6	0.1
Oman	0.74	0.76	0.00	0.76	0.9	0.1
Russia	9.20	9.12	0.15	8.98	9.8	
Others[6]	0.76	0.72	-0.15	0.87	0.9	0.1
Total Non-OPEC	**14.16**	**14.33**	**0.24**	**12.62**	**15.3**	**0.4**
OPEC+ 18 in Nov 2022 deal[5]	**34.72**	**34.75**	**0.89**	**33.86**	**40.9**	**5.5**
Total OPEC+	**41.57**	**41.78**			**48.4**	**5.6**

1 Includes extra voluntary curbs and revised, additional compensation cutback volumes.
2 Capacity levels can be reached within 90 days and sustained for an extended period.
3 Excludes shut in Iranian, Russian crude. Production over estimated capacity stated as zero.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

February production for the **OPEC-12** members increased by 40 kb/d to 27.5 mb/d, with the trio of countries not subject to quotas, Venezuela, Iran and Libya, gaining 140 kb/d combined. Saudi and

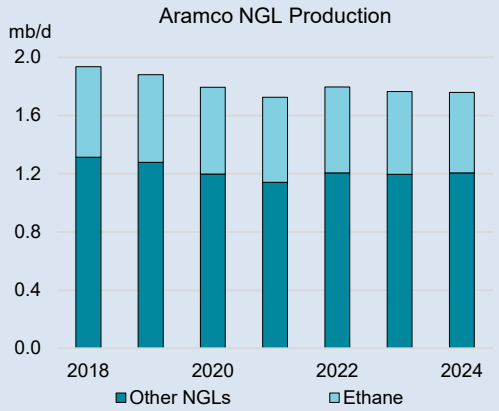
Kuwaiti crude supply together declined 100 kb/d while Iraqi production held broadly steady amid strong exports and stock draws.

Saudi production dropped 70 kb/d in February to 9 mb/d. Based on most recent trade data and financial reporting, the IEA has revised its historic estimates of Saudi crude and natural gas liquids from 2017 (+80 kb/d and -20 kb/d, respectively for 2024). This includes revisions to the Neutral Zone, also impacting Kuwait, up 50 kb/d in 2024. **Kuwaiti** supply dipped 30 kb/d to 2.5 mb/d in February.

Saudi Aramco: Crude Realities for the King of Oil

In its 2024 annual report, oil giant Saudi Aramco reported a significant drop in profits, with net income falling over 12% to $106 billion. The decline was driven by lower realised oil prices, lower production due to Saudi Arabia's compliance with voluntary cuts as well as higher lifting costs (up 11%). The International Monetary Fund estimated the 2024 Saudi fiscal breakeven oil price at $98/bbl while realised prices averaged just $83.20/bbl, down $3.40/bbl y-o-y. Total hydrocarbon production declined nearly 3% to 12.4 mb/d oil equivalent.

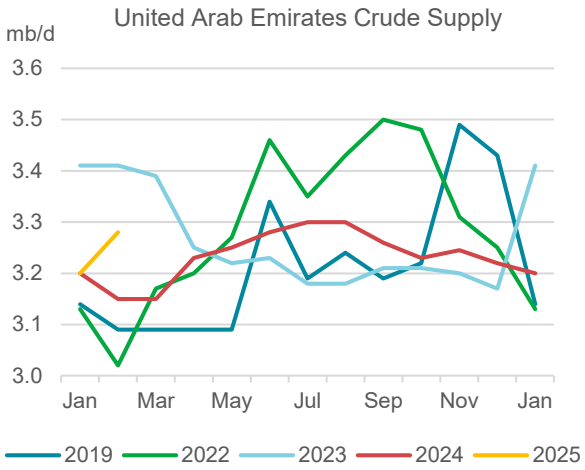
Aramco plays a central role in funding Saudi Arabia's budget through taxes and dividend payments. The Saudi government owns 81.5% of the company while the Public Investment Fund (PIF) owns another 16%. Aramco reduced its total 2025 dividend payouts guidance by a sharp 30% to $85 billion, opting to increase its ordinary dividend yield while slashing its special dividend payments. The company maintained its 2024 dividend payment, despite free cash flow falling nearly 16% to $85 billion, by taking on more long-term debt.



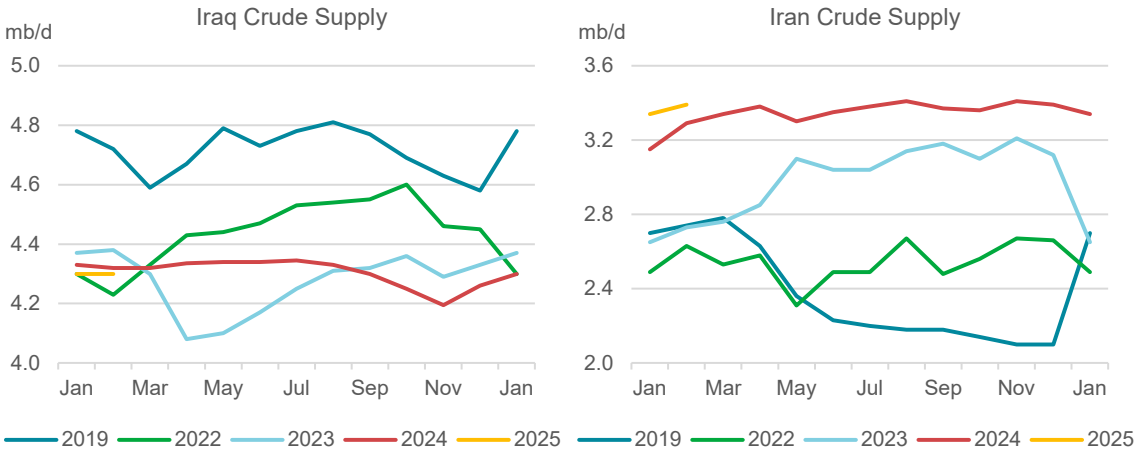
Saudi production has been carefully managed in conjunction with the country's OPEC+ leadership position. The IEA estimates crude production has declined 12% since 2022 with the country shouldering most of the burden of OPEC+ cuts. Over the same period, natural gas production has inched up 2% to just under 10 mmcf/d, according to the report. Based on the same data, the IEA estimates that ethane production dropped nearly 3%. If the OPEC+ bloc opts to unwind extra voluntary cuts each month from April, it would allow Aramco to raise 2025 crude production by an average of 200 kb/d.

Aramco's efforts to deploy one of the largest upstream capital programmes globally and battle inflationary costs have squeezed free cashflow. The company's 2024 capital spending (capex) accounted for a substantial 9% of global upstream spending as it focuses on maintaining sustainable crude capacity and rapidly expanding its natural gas production. Saudi Arabia announced a major policy shift in January 2024, with plans to strategically invest in gas production to meet rising domestic power generation needs and opting to maintain current crude capacity of 12 mb/d instead of raising it to 13 mb/d. Actuals for upstream spending came in on the low side of guidance at $50 billion but were still 35% higher than 2018-2022 levels. Nearly 1.2 mb/d of crude capacity that will offset declines at existing fields will be commissioned in 2025 and 2026, with Aramco also bringing online the large associated gas project Jafurah Phase 1. The start-up of Jafurah will significantly boost NGL production and support the country's 2030 goal of using more natural gas in its power generation mix.

UAE crude supply rose by 80 kb/d to 3.28 mb/d in February and according to our estimates 370 kb/d over its OPEC+ targets based on refining, net exports, domestic crude demand and stock changes. Crude exports climbed 60 kb/d while refining ticked up 20 kb/d and preliminary stock data showed a build of over 100 kb/d.

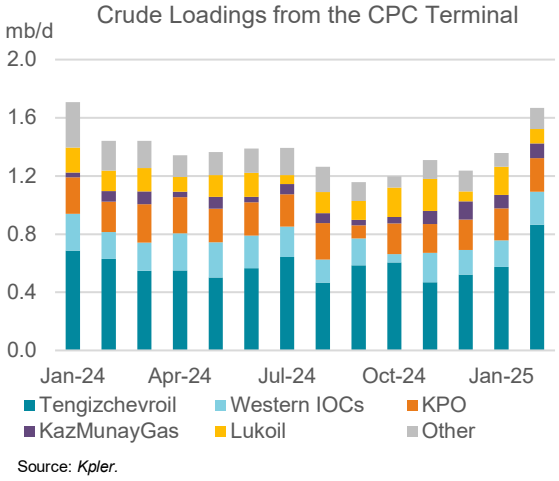


Iraqi supply stayed flat in February at 4.3 mb/d but was 300 kb/d above its current quota. Nonetheless, the country continues to evaluate options to increase capacity. Iraq and BP have agreed on terms to redevelop four of Kirkuk's oil and gas fields with remuneration tied to BP's ability to boost crude production by 150 kb/d to around 450 kb/d while also delivering gas capture expansion projects for a local 400 MW power station. The agreement comes on the heels of a GBP 12 billion (USD 15 billion) trade agreement between the UK and Iraq aimed at improving Iraqi water, power, rail and defence infrastructure. Iraq continues negotiating with the Kurdistan Regional Government and international oil companies (IOCs) operating in the North to allow Iraq's State Organization for Marketing of Oil (SOMO) to market Kurdistan oil. The Iraq-Türkiye Pipeline (ITP), key for crude exports from the region, flowed up to 450 kb/d out of Kurdistan prior to its shutdown in March 2023. Approval from Türkiye for the ITP reopening remains pending along with confirmation of pipeline safety. Russian firms Rosneft and Gazprom Neft also signalled a possible re-entry into Kurdistan, following newly agreed terms.



Iranian supply increased 50 kb/d in February to 3.4 mb/d. Preliminary trade data show seaborne crude exports rose 350 kb/d to 1.8 mb/d (+410 kb/d y-o-y), the second highest level since October 2018. Crude imports into China were at a near one-year low in January but rebounded by 60 kb/d in February. In addition to sanctions announced on 6 February, on 24 February, the U.S. Department of State and the Department of the Treasury's Office of Foreign Assets Control (OFAC) sanctioned another 22 brokers and shippers and blocked 13 vessels involved in Iran's oil trade. Since June of last year, OFAC has blocked vessels that carried 46% of Iran's 2024 crude exports. **Omani** crude oil production gained 20 kb/d to 760 kb/d.

Kazakhstan crude supply jumped 220 kb/d m-o-m to 1.8 mb/d last month, as Tengizchevroil quickly ramped up output at the Tengiz expansion project and despite a 17 February drone strike on a Caspian Pipeline Consortium (CPC) pipeline pumping station in Kropotkin, Russia. Preliminary data from *Kpler* indicate loadings from Novorossiysk, the terminus of the CPC pipeline, rose for a second month in a row, with CPC origin loadings up by 18% to over 1.6 mb/d, their highest level in a year. Kazakhstan produced 310 kb/d over its OPEC+ target in February. Previously, the Kazakh Ministry of Energy said the country plans to increase liquids output 10% in 2025, with Tengiz expected to produce at least 25% more than in 2024. More recently, Astana has indicated an intent to improve compliance with its OPEC+ target and has agreed to submit new plans to compensate for its overproduction to the Secretariat in mid-March. Nevertheless, we revised Kazak crude supply up by 100 kb/d for 2025 to 1.8 mb/d (+280 kb/d over its 2024 average) based on most recent activity levels. **Azeri** throughput dipped 10 kb/d to 470 kb/d.



Source: *Kpler*.

Russian supply declined 80 kb/d to 9.12 mb/d amidst higher crude exports and lower domestic refinery activity due to drone attacks.

Russian Oil Exports Mostly Intact as Prices and Revenues Drop

Russian oil exports in February dropped just 100 kb/d m-o-m following the recent round of US sanctions, but were down almost 500 kb/d y-o-y. Crude exports rose 90 kb/d m-o-m from weak levels in December and January, while product exports fell by 190 kb/d and were off by 420 kb/d y-o-y. Export revenues lost $2.4 billion (of 15%) due to deteriorating international crude oil prices and widening discounts for Russian grades.

Far-reaching U.S. Department of the Treasury sanctions against Russia's energy sector announced on 10 January 2025, impacted Russian exports. But after a brief period of uncertainty, export volumes mostly recovered. As chartering rates responded to reduced vessel availability following the sanctioning of 183 tankers, the resulting rise in shipping costs pressured Russian crude prices lower. Recent tanker tracking data show that very few loadings still involve sanctioned tankers. Urals FOB Baltic discounts to North Sea Dated fell by about $4/bbl with prices at the time of publication around $55/bbl, below the price cap. The price drop has allowed a shift to using non-sanctioned tankers and non-Russian maritime insurers. While ESPO discounts initially widened by $8/bbl, they have since narrowed to around $4/bbl. But the ESPO price level remains 2-3 $/bbl above the $60/bbl price cap.

Deliveries into India and China in January slowed for a few days until buyers sorted out the sanction risks related to taking barrels already in transit (grace period until 27 February). Trading with India, which took over 70% of Russian crude exports in 2024, recovered after the country's Directorate General of Shipping reportedly renewed accreditation of Russian marine insurance providers hit by the latest sanctions (Alf Strakhovanie and Ingosstrakh) and approved another Russian-owned company (Soglasie Insurance). Despite the fall in FOB Urals prices, rising shipping costs have narrowed discounts to North Sea Dated by around $1/bbl for delivered Urals prices on West Coast India. Chinese demand for mainly Pacific and Arctic loaded Russian grades persists. In one case so

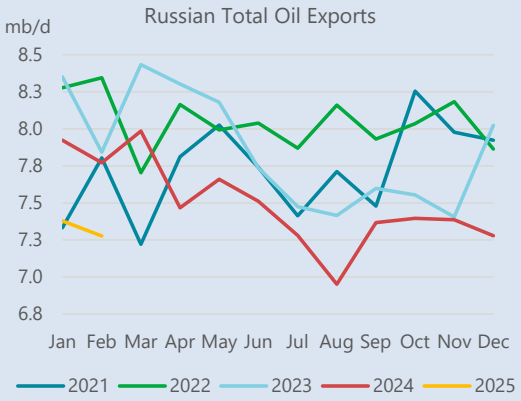
far, this involved sanctioned vessels loading an unsanctioned VLCC by ship-to-ship transfer with Sokol crude. When Shandong Port Group halted all imports on sanctioned vessels, restraining deliveries to the region's independent refiners, two new operators in the near-by Dongying port reportedly acquired three facilities with a discharge capacity of 1 mb/d specifically for imports of Russian and Iranian crude to the same processors.

Surgutneftegaz and Gazprom Neft were both hit directly by the latest round of US sanctions, but their exports of Urals, ESPO and Arctic grades continue. Buyers wary of the risks have shifted to taking these crudes through third parties, to buying crude from other Russian companies or to a halt in uptake of Russian crude all together (e.g. Türkiye's refiner Tüpras). The US sanctions penalise any foreign company doing business with either of the two Russian companies, including taking their oil, after 27 February.

Russian Crude and Product Exports (mb/d)

	Feb-24	Jan-25	Feb-25	m-o-m	y-o-y
Total Crude	4.68	4.52	4.61	0.09	-0.08
Total Products	3.09	2.86	2.67	-0.19	-0.42
Gasoline	0.32	0.14	0.12	-0.01	-0.20
Gasoil	1.12	1.17	1.07	-0.10	-0.04
Resid+VGO	0.99	0.92	0.83	-0.09	-0.16
Jet-Kero	0.04	0.05	0.02	-0.03	-0.02
Naphtha+NGLs+LPG	0.59	0.57	0.60	0.03	0.01
Total	7.77	7.38	7.28	-0.10	-0.49
Total Revenue ($Bn)	15.88	15.72	13.28	-2.44	-2.61
… of which crude	9.73	9.63	8.26	-1.37	-1.48
… of which product	6.15	6.09	5.02	-1.07	-1.13

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

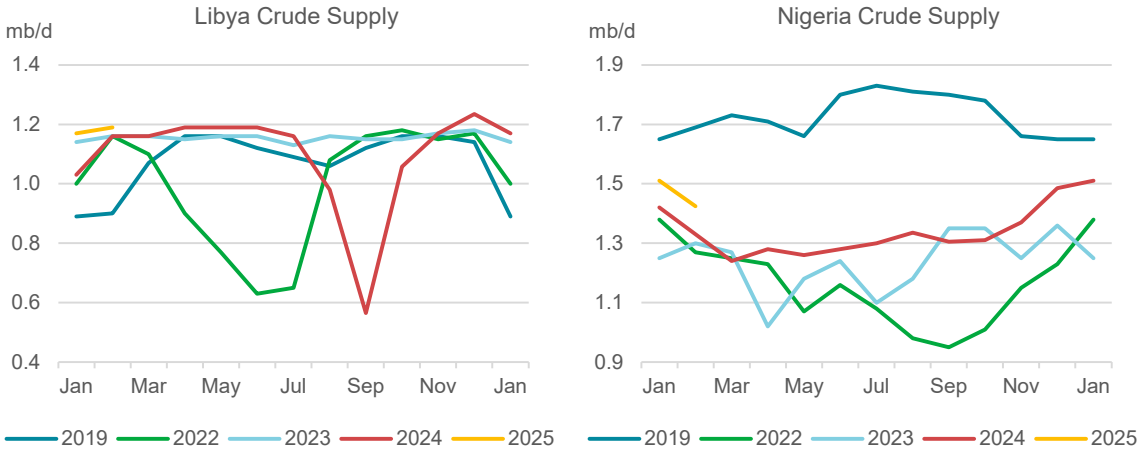


Sources: IEA, *Kpler, Argus Media Group.*

OPEC+ African producers saw mixed fortunes last month, with supply declining overall by 30 kb/d to 4.2 mb/d. **Libya** gained 20 kb/d to 1.2 mb/d, while Tripoli announced plans for its first oil exploration bid round since 2007. **Nigerian** crude output dropped 80 kb/d to 1.4 mb/d. However, Nigerian crude continues to flow markedly higher than last year as government efforts to tackle crude theft appear to be successful in stabilising output thus far. As IOCs have largely exited the Niger Delta, Seplat Energy announced plans to invest up to $320 million in new wells and infrastructure this year as it attempts to double production to 140 kb/d following its acquisition of ExxonMobil's onshore and shallow water assets.

Algerian supply rose 20 kb/d to 900 kb/d. Production in **Congo** and **Equatorial Guinea** remained broadly flat at 240 kb/d and 55 kb/d, respectively.

Sudan and South Sudan's combined production held steady at around 110 kb/d. Preliminary February data from *Kpler* show the first Dar Blend crude cargo in a year loaded from the Bashair Terminal en route to China. South Sudan relies on exports through Sudan. Closure of the pipeline transporting crude between the two countries removed about 80 kb/d of South Sudanese crude from the market. The new loading points to resumed exports but, given political uncertainty, IEA estimates assume flat production at 110 kb/d in 2025.



Venezuelan crude supply grew 70 kb/d to 930 kb/d following damage to energy infrastructure last November in the Monagas state. Crude exports climbed 80 kb/d on the month. On 26 February, the US administration announced it was reversing OFAC's 2022 Venezuela General License 41 (GL 41) that had allowed Chevron to produce and export oil from its JV in Venezuela. Eni, Repsol and others also export from Venezuela under authorisation from the US government. On 4 March, OFAC clarified the action to wind-down GL41 and stated that other specific licenses may also wind-down as appropriate.

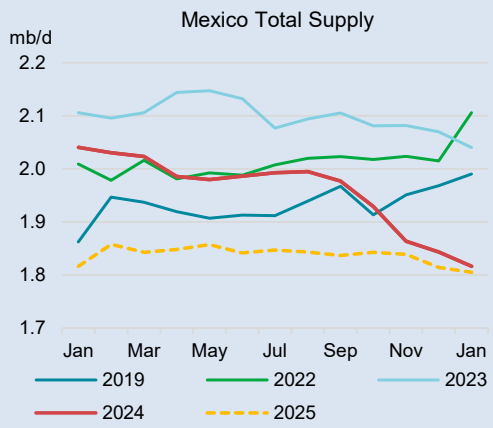
Two immediate factors govern near-term Venezuelan supply: availability of diluent (particularly naphtha) for blending of Venezuelan crude supply (extra-heavy crude needs diluents and makes up more than 55% of supply) and finding new buyers able to refine the particularly heavy crude and willing to take on the risk of sanctions. Currently, nearly all diluent imported into the country comes from western IOCs under a license granted by the OFAC. Sourcing new diluent will take time and be more logistically complex. As well, currently around a third of Venezuelan crude exports head to Western countries that are unlikely to continue importing after the end of the wind down period. Following 2018 sanctions, China was the primary destination for Venezuelan crude, taking over 340 kb/d, according to *Kpler* data. This was favoured by import duty loopholes that have since been closed. We assess the impact to Venezuelan supply at -190 kb/d on average through the year (-260 kb/d by May) but may adjust further pending additional OFAC guidance and observations on how the market adapts.

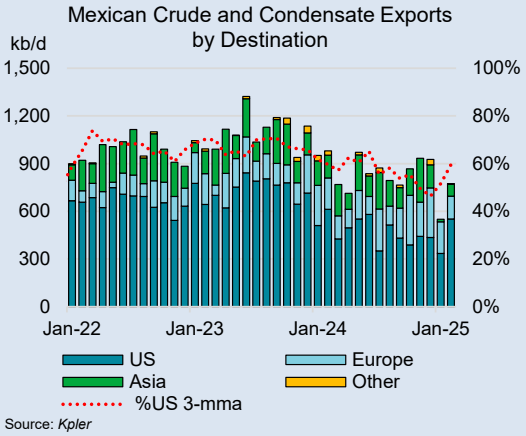
Petronovela: Debt, Declines and Diplomatic Dilemmas in Mexico

Mexico's crude and condensate production fell by 20 kb/d to 1.7 mb/d in January, the lowest since July 2020. Last year saw output decline by 120 kb/d, to 1.8 mb/d, with volumes falling over 110 kb/d in 4Q24 after state-owned Pemex froze oilfield service contracts. Despite having close to $25 billion in short-term debt owed to its suppliers, the company and Mexico's president, Claudia Sheinbaum, have vowed to fix the payments situation by end-March. Mexican crude and condensate is forecast to average around 1.7 mb/d this year, down another 120 kb/d on average from 2024.

Crude and condensate exports from Mexico have followed a similar path as production, having declined by close to 150 kb/d in 2024 to 850 kb/d compared with as much as 2.1 mb/d at its peak in 2004. Exports could fall further after the Doc Bocas refinery enters commercial operations in earnest. The share of crude exports destined for the United States has also fallen from a post-Covid average of 66% to just over 55% in 2024. Should Washington impose 25% tariffs on Mexican crude imports,

trade flows would likely be redirected to Europe and Asia, where Pemex has other existing commercial relationships with a variety of partners.



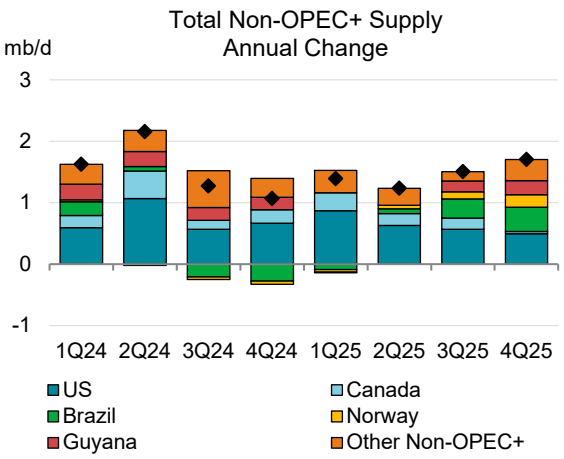


Source: *Kpler*

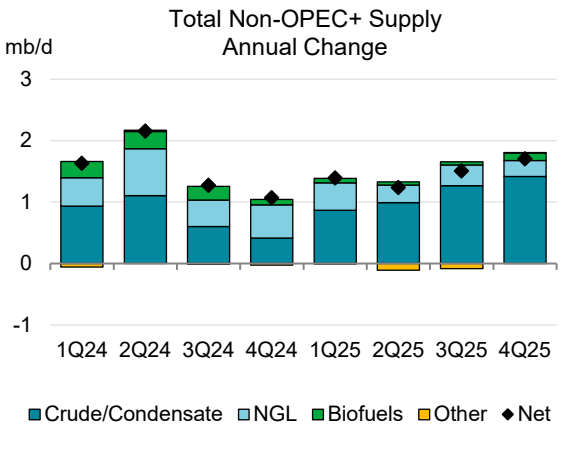
Maya and Isthmus grades make up the bulk of the exported barrels (globally and to the United States) and are a heavy sour and medium sour crude, respectively. On paper, possible substitute grades for Mexican Maya crude include Arab Heavy, heavy Western Canadian Select or Ecuadorian Napo and Arab Light or Ecuadorian Oriente for Isthmus. Yet, an already tight heavy sour market raises questions as to whether suitable qualities and quantities will be available at a competitive price.

Non-OPEC+

Non-OPEC+ oil supply was largely steady in February at 53.2 mb/d as rebounding production in the United States, Norway and Argentina offset seasonal losses in biofuels output and refinery processing gains. In 2025, non-OPEC+ production is forecast to average 54.6 mb/d, up from 53.1 mb/d in 2024, with growth averaging 1.5 mb/d in both years. Crude and condensate growth will accelerate this year and account for close to 70% of the non-OPEC+ growth – despite slowing US light tight oil (LTO) gains as close to 1.6 mb/d of new offshore project capacity starts up across the United States, Brazil, Guyana and Norway.



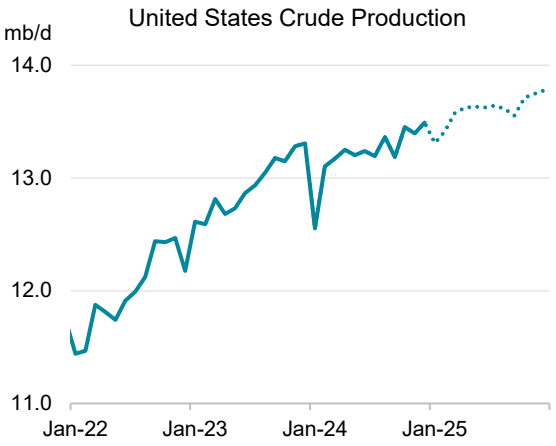
Note: Other Non-OPEC+ is inclusive of biofuels on this chart.

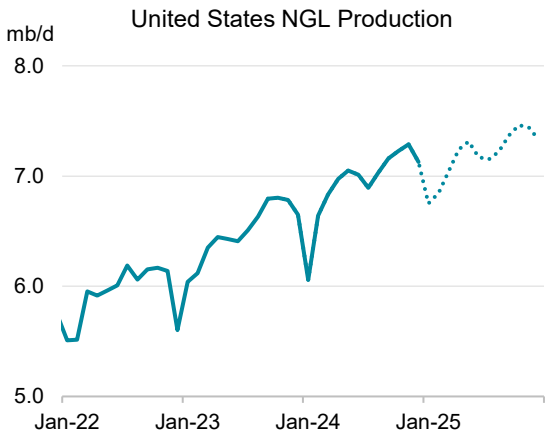


Note: Crude/condensate include upgraded Canadian bitumen (SCO).

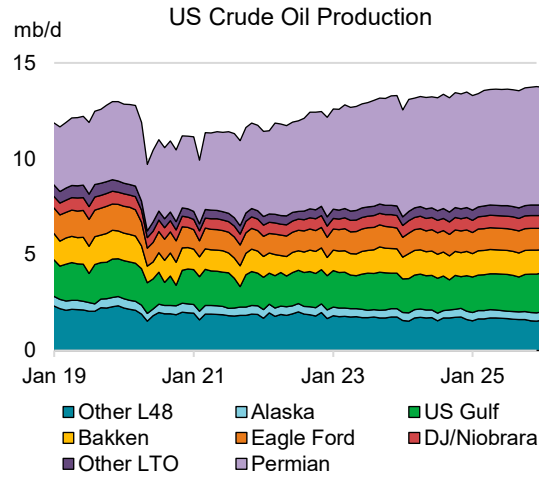
US oil production rebounded by 210 kb/d in February, to 20.3 mb/d, after harsh winter weather swept through the country in January and affected output in the Bakken, Niobrara, Utica and, to a lesser extent, the Permian Basin. The returning barrels were split evenly between crude and NGLs.

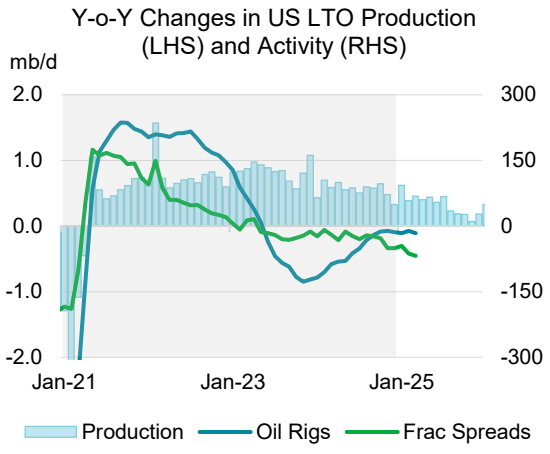
In December, the latest month for which official data are available from the Energy Information Administration, total US oil supply fell by 50 kb/d m-o-m to 20.7 mb/d, still up 680 kb/d on the year, with 480 kb/d of the gains attributable to NGLs and the balance to crude. NGL output fell by 160 kb/d m-o-m from its November record high of 7.3 mb/d while crude production increased by 100 kb/d as returning offshore volumes after November's Hurricane Rafael more than offset losses seen in Texas and North Dakota. US crude supply of 13.5 mb/d in December marked a new record high, with Wyoming, New Mexico and Ohio also reaching peak levels.





US LTO growth is forecast to decelerate for the second year in a row, retreating from the 550 kb/d gains in 2024 to a 330 kb/d increase in 2025 – bringing total shale production to 9.8 mb/d. Year-end exit-to-exit production growth was down sharply from 2022 and 2023 levels of an average 840 kb/d. In 2024 this growth barometer fell to just 330 kb/d and is projected to fall further to 180 kb/d in 2025. Last year saw efficiency improvements outweighed by lower-than-expected rig counts and frac spreads as activity levels remain subdued following a spate of M&A consolidation in the sector. For 2025, this *Report* assumes that efficiency gains will taper off due to constraints on further improvements in lateral length and frac spread efficiencies.



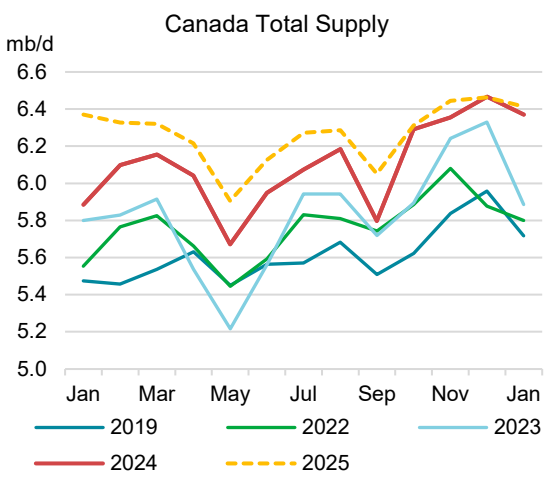


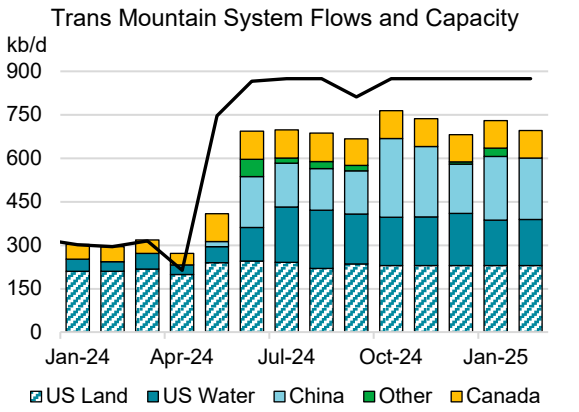
Sources: *Primary Vision*, *Baker Hughes Rig Count*, IEA Calcs.

For 2024 as a whole, US oil output rose by 720 kb/d to 20.2 mb/d, with crude accounting for 280 kb/d of the increase and NGLs for 440 kb/d. This differs by just 1 kb/d from total US oil production growth of 720 kb/d that we forecasted for the year in our January 2024 *Report*, albeit with the ratio of crude and NGLs reversed primarily due to underperformance in US offshore projects and greater than expected NGL volumes from associated Permian Basin oil production. Notably, US ethane supply grew at the same pace as crude output in Texas, with both logging 180 kb/d of gains. Ohio (Utica shale), Montana (Bakken) and Utah (Uinta) saw the highest percentage increases in crude at 18%, 16% and 14%, respectively, as unconventional drilling continued apace. Combined, the three states produced 350 kb/d. New Mexico output grew the most in absolute terms, by 210 kb/d, or 10%, y-o-y.

Additional gains of 640 kb/d are expected this year, lifting total oil supplies to 20.9 mb/d. Crude output is forecast to increase by 390 kb/d, with LTO accounting for 330 kb/d and offshore production adding 140 kb/d. Conventional onshore supply declines of 80 kb/d make up the balance. NGL growth is forecast to ease to 260 kb/d.

Canadian supply fell by 100 kb/d m-o-m to 6.4 mb/d in January from record highs seen in December, according to data from the Alberta Energy Regulator (AER). The January decrease was driven by reduced bitumen volumes and slightly lower upgrader output. February production slipped by 40 kb/d to 6.3 mb/d as upgrader output fell further. For 2025, Canadian supply is set to grow by 180 kb/d, bringing annual totals to an all-time high of 6.3 mb/d, absent possible impacts from US tariffs. Alberta is estimated to account for 100 kb/d of the growth, with Atlantic offshore volumes, driven by Terra Nova, making up another 40 kb/d of the gains and NGLs at 60 kb/d.



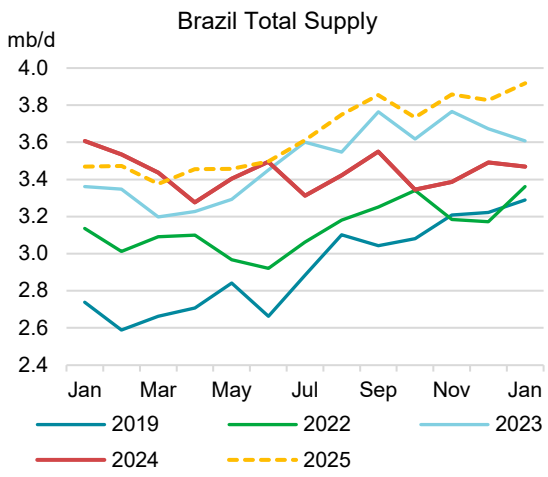


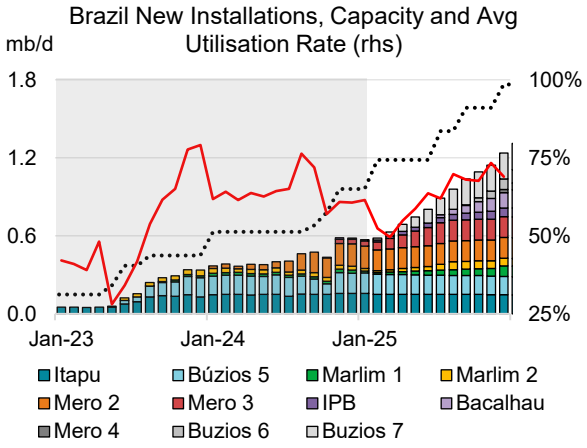
Note: 230 kb/d of piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability.
Sources: *Kpler*, Canadian Energy Regulator, US Energy Information Administration.

The Trans Mountain Expansion (TMX) pipeline that brings a mix of products and crude oil to the Canadian West Coast is expected to see continued growth in exports through the year. The Vancouver Fraser Port Authority is in the process of upgrading navigational aids that will facilitate night-time loadings from the terminal, which would boost loading volumes. Current restrictions have limited monthly loading to an average 21 Aframax vessels (600 kb capacity) while the pipeline can support up to 34 loadings per month. This *Report* calculates TMX has an additional 170 kb/d of potential export capabilities based on data from the Canadian Energy Regulator (CER) and *Kpler*.

Canadian crude exports predominantly go to the United States, and especially the Midwest (see the February 2025 OMR box – *Heavy Integration of North American Crude Markets Has Many Benefits*). Should 10% tariffs on Canadian crude imports to the United States be imposed, the cost would hit some combination of producers, refiners and consumers. TMX provides the only export outlet outside the US for Canadian crude. Following the completion of the line, the US share in total Canadian exports fell to just under 93% from 97% previously.

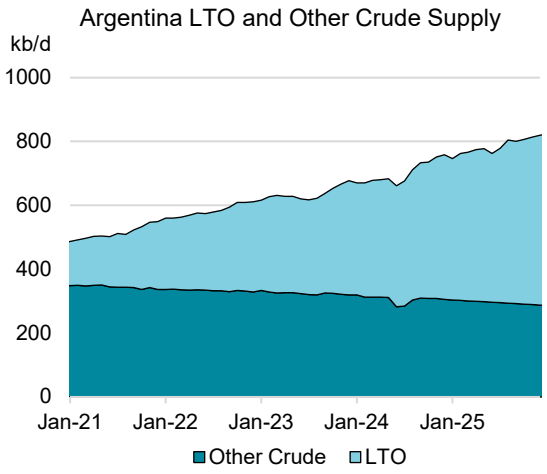
Brazilian output was broadly flat on the month in February at 3.5 mb/d, yet down 60 kb/d y-o-y, based on provisional data from the Agencia Nacional do Petroleo (ANP). This came after official January ANP data showed supply decreased by 30 kb/d to 3.5 mb/d. February also saw Petrobras commission the 220 kb/d Almirante Tamandaré floating production storage and offloading vessel (FPSO) at the Búzios field. Three additional FPSOs are slated to see first oil this year, bringing a total of 800 kb/d of new capacity online. Growth in 2025, however, is forecast at 180 kb/d, with total output close to 4 mb/d by year-end and to a record high 3.6 mb/d for the year on average.

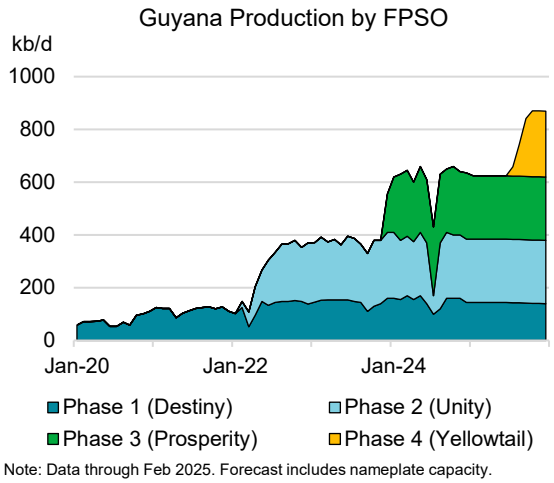




Note: Actual data through Jan 2025. Utilisation rate is the monthly average for in service FPSOs, including a pro-rata maintenance and downtime assumption.

Argentina's crude rose by 20 kb/d m-o-m to 760 kb/d in February after having fallen by 10 kb/d to 750 kb/d in January. Production in 4Q24 was up 80 kb/d y-o-y as producers continued to develop blocks in the oil window portion of the Neuquén Basin. Indeed, according to official data, Neuquén crude and Argentinean LTO both reached new record highs in each month of 2024, with LTO alone making up close to 60% of the country's crude output. Growth this year is forecast at 80 kb/d, bringing total crude output to 780 kb/d.





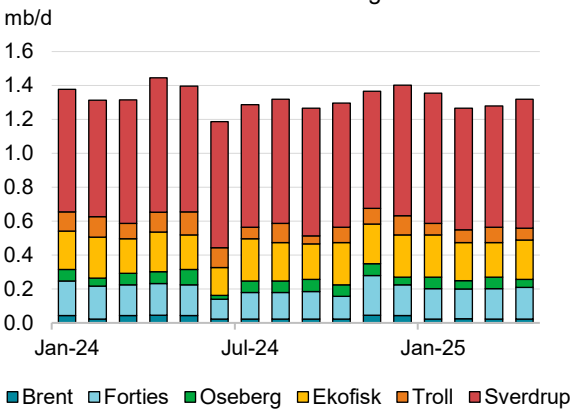
Note: Data through Feb 2025. Forecast includes nameplate capacity.

Guyana output was flat on the month at 630 kb/d in February, a level it has been oscillating around for close to a year. Output is expected to increase in 3Q25 when the Yellowtail FPSO – the fourth phase of development in the Stabroek Block – comes online. Annual gains of 100 kb/d to 720 kb/d are expected.

Elsewhere in Latin America, **Peruvian** crude production reached a three-year high of 50 kb/d in January after last year's drilling campaign Block 95 by PetroTal and restarted operations at Block 8. Total annual liquids supply (including NGLs) of 120 kb/d, relatively flat y-o-y, is forecast for 2025. Meanwhile, **Bolivia's** state-owned YPFB announced an investment plan of $700 million this year as it attempts to turn around declining oil and gas volumes. The highest investment programme in five years, it prioritises exploration wells and seismic studies. Bolivian crude volumes peaked in 2014 at 50 kb/d and are expected to be flat y-o-y at 20 kb/d in 2025. **Ecuador** recently announced a change in operatorship of the 80 kb/d Sacha field from state-owned Petroecuador to a consortium led by Sinopec. In the short term, very little is expected to change, yet production should increase by close to 30 kb/d by the end of the decade. Ecuadorian output is expected to fall marginally on the year to 460 kb/d.

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in April, up 40 kb/d m-o-m, with Johan Sverdrup and Ekofisk increases more than offsetting reductions in Oseberg and Troll volumes. Compared to a year ago, loadings are down by 130 kb/d with Forties and Ekofisk liftings flat while all other grades are down.

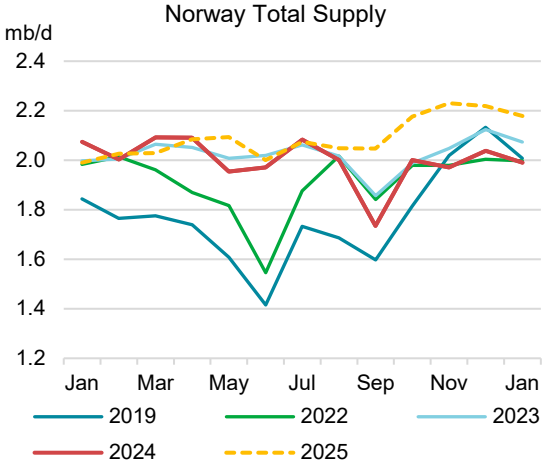
North Sea Select Loadings Schedule



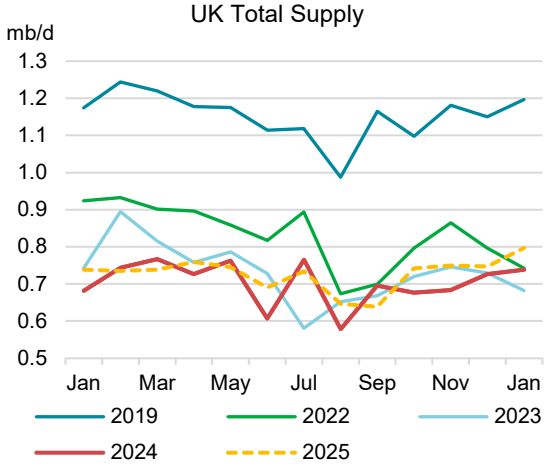
Source: *Bloomberg Finance LP*.

Data from the **Norwegian** Offshore Directorate (NOD) show production in January fell by 50 kb/d m-o-m to 2 mb/d, giving up almost all of December's gains. The 220 kb/d Johan Castberg project start-up has been pushed back to April due to harsh Arctic weather. Following a decline of 20 kb/d in 2024, total Norwegian oil supplies are expected to rise by 80 kb/d to 2.1 mb/d in 2025.

Norway Total Supply



UK Total Supply

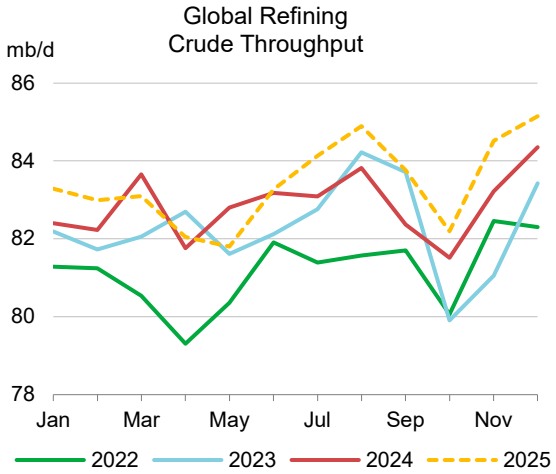


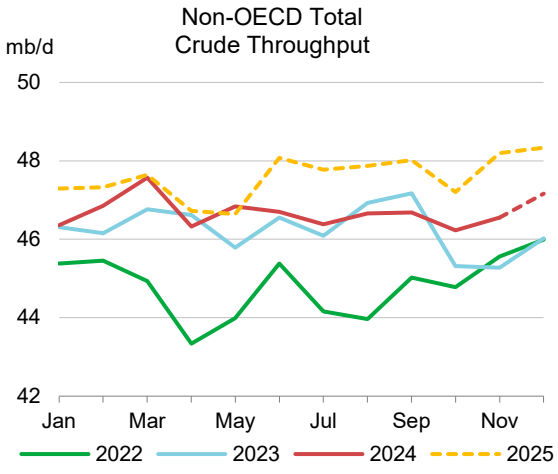
UK production rose by 10 kb/d in January to 740 kb/d, the highest level since last July. Last month saw the Penguins redevelopment project come online. The 35 kb/d redevelopment project is one of few projects to come online with slowing investment in the sector. This year is forecast to break a five-year decline with annual output increasing by 20 kb/d to 720 kb/d, as new projects and infill drilling offset underlying base field declines.

Refining

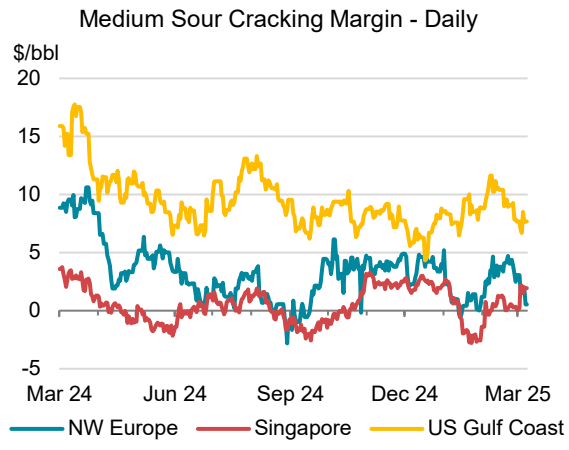
Overview

Global crude runs fell by 570 kb/d m-o-m to 82.8 mb/d in February, extending their decline from December's five-year high of 84.3 mb/d. March crude throughputs are likely to remain broadly stable m-o-m, before increased maintenance in Asia and the Middle East lower runs at the start of 2Q25. Throughputs will then rebound towards a summer peak of 84.8 mb/d. For 2025, refinery runs are forecast to average 83.3 mb/d. Annual growth has been trimmed marginally this month to 570 kb/d, as non-OECD gains of 930 kb/d lift processing to 47.6 mb/d. Conversely, capacity closures in Europe and the United States drag OECD runs 360 kb/d lower y-o-y, to 35.7 mb/d.

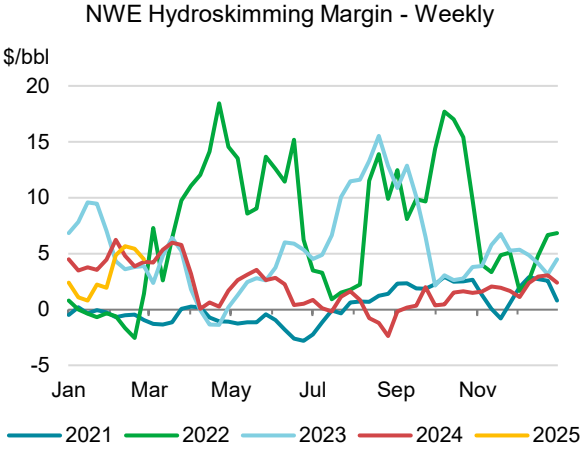




Refining margins recovered in February, as falling crude prices lifted profitability in all regions. The notable weakness in North Sea Dated boosted European margins by more than other regions. US Gulf Coast (USGC) margins remained the most profitable in absolute terms but have recently come under pressure from tight sour crude markets and robust sour crude differentials. Asian margins recovered from their mid-January collapse, and after hovering close to breakeven for much of February, rallied in early March post the OPEC+ decision to start unwinding some of the output cuts.



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



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

Regional refining developments

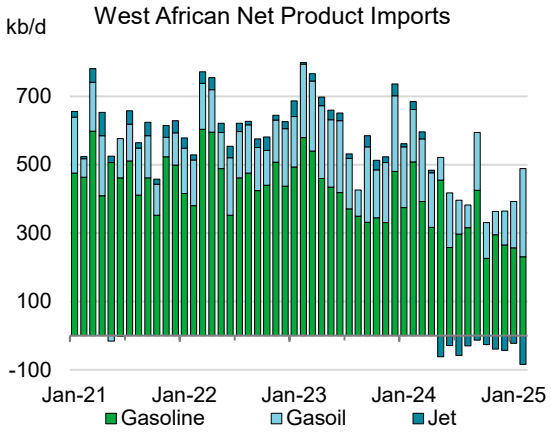
Global refinery throughputs have slipped from the five-year high of 84.3 mb/d reached in December 2024, as unplanned outages and planned maintenance weighed on runs. Refineries in the United States typically start turnarounds ahead of other regions and the sharp decline in USGC runs at the start of the year suggests that this was once again the case. However, USGC runs were also impacted by the mid-January cold snap and the winding down of operations at LyondellBasell's 260 kb/d Houston refinery in late January. USGC crude runs have subsequently recovered more than a quarter of the total decline since the start of the year and we expect runs to continue improving in the coming months back towards, but not quite match, the late December levels.

Refinery profitability gained ground in February, as weakness in crude prices lifted margins globally. However, the impact was not evenly distributed, with European refineries the primary beneficiary. USGC cracking refineries running sweet crudes also benefited, albeit to a slightly lesser extent, while Asian refineries processing sour grades gained the least. Similarly, heavy sour crude margins on the USGC improved only marginally. The premium associated with running complex refineries and processing heavy sour crudes compressed further in February and almost reached zero in early March. This is more evidence of the stiff competition among refineries for heavy sour crude.

The strength in residue and high sulphur fuel oil (HSFO) markets has intensified the competition in Atlantic Basin markets for sour crude. Furthermore, the winding down of a heavier-than-normal coker turnaround season on the USGC will add to demand for heavy sour barrels for upgrading, such as Canadian WCS, Venezuelan Boscan or Mexican Maya, the supply of which could come under pressure if US tariffs and the revocation of the general license for Chevron to operate in Venezuela hamper output.

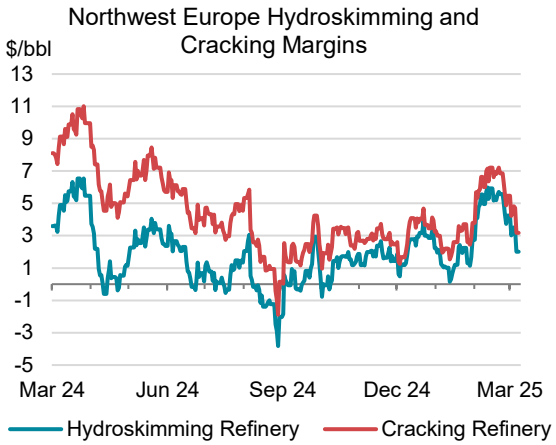
Tight sour crude markets and additional sanctions on Russian and Iranian supplies prompted Asian refineries to source alternative barrels from the Atlantic Basin. A narrow Brent-Dubai EFS similarly piqued the interest of Asian refineries for light sour grades, such as CPC Blend crude, and heavy sweet Angolan cargoes. Healthy demand for Nigerian grades from Indian refineries was also evident. Coincidentally, the recently restarted NNPC Warri refinery disgorged several domestic crude cargoes that were surplus to requirements, following endemic reliability issues and reports of multiple leaks on processing units. Conversely, the Dangote refinery, while seemingly not immune to teething problems itself, has been ramping up faster than our assumptions. The three-month rolling average for crude imports reached 430 kb/d in February, around 20 kb/d ahead of our expectation.

The flip side to higher Nigerian crude runs is diminished product import requirements. West African net product imports are on a clear downward trend since the start of 2024, most notably from Northwest Europe. This places further pressure on refineries in Northwest Europe in the coming years in the face of high costs and fading domestic demand. However, the imminent shutdown of some 370 kb/d of European processing capacity between Germany and the UK may offer some support.



Source: *Kpler*.

Tightness in European naphtha and fuel oil markets has supported their respective product cracks and further cutbacks to European product supply will potentially add to this. Notably, the closure of the UK's 140 kb/d Grangemouth refinery is already underway, with reports of vacuum gasoil (VGO) exports (following the closure of the FCC unit) set to switch to low sulphur straight run residue (LSSR), once the vacuum tower is closed. Perhaps, counter-intuitively, the margin downgrade from operating as a cracking refinery to a hydroskimming refinery has been minimal due to the extremely high VGO/LSSR prices, which has curtailed the loss in profitability. Longer term, if gasoline demand declines in Europe and the United States, and global naphtha use continues to increase, more refineries are likely to have to shut down, or significantly reconfigure output.



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

Global crude runs are broadly unchanged from last month's *Report,* at an average of 83.3 mb/d in 2025. Growth has been trimmed by 10 kb/d, to 570 kb/d, as stronger 1Q25 estimates offset a weaker 2Q25 assessment, following higher planned maintenance projections for China and the Middle East. The bigger picture is for non-OECD regions to collectively increase runs by 910 kb/d, split almost equally between Africa, China and the Middle East, to 47.6 mb/d. Conversely, the capacity closures in Europe and the United States, which total 770 kb/d, are forecast to drag OECD runs lower by 360 kb/d y-o-y to 35.7 mb/d.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-25	1Q25	Apr-25	May-25	2Q25	2024	2025
Americas	**16.6**	**17.8**	**18.7**	**18.7**	**19.1**	18.6	18.5	18.7	18.6	18.8	19.0	19.0	**19.1**	**19.0**
Europe	**10.7**	**11.0**	**11.5**	**11.4**	**11.3**	11.5	11.3	10.9	11.2	10.6	10.6	10.6	**11.3**	**11.0**
Asia Oceania	**5.9**	**5.8**	**6.1**	**5.8**	**5.7**	5.8	5.7	5.7	5.7	5.8	5.5	5.5	**5.7**	**5.6**
Total OECD	**33.2**	**34.5**	**36.3**	**35.9**	**36.1**	35.9	35.4	35.3	35.5	35.2	35.1	35.1	**36.1**	**35.7**
FSU	**6.5**	**6.8**	**6.5**	**6.5**	**6.3**	6.6	6.5	6.3	6.5	6.2	6.1	6.3	**6.3**	**6.4**
Non-OECD Europe	**0.4**	**0.4**	**0.5**	**0.4**	**0.5**	0.4	0.4	0.4	0.4	0.4	0.4	0.4	**0.5**	**0.4**
China	**13.8**	**14.4**	**13.9**	**14.8**	**14.6**	14.8	14.8	15.0	14.8	14.7	14.4	14.6	**14.6**	**14.9**
Other Asia	**9.3**	**9.6**	**10.2**	**10.5**	**10.6**	11.0	11.0	10.8	10.9	10.5	10.8	10.7	**10.6**	**10.7**
Latin America	**3.0**	**3.3**	**3.4**	**3.6**	**3.6**	3.7	3.7	3.7	3.7	3.6	3.6	3.7	**3.6**	**3.7**
Middle East	**7.1**	**7.9**	**8.5**	**8.7**	**9.3**	9.0	9.0	9.5	9.2	9.3	9.3	9.4	**9.3**	**9.5**
Africa	**1.9**	**1.8**	**1.8**	**1.6**	**1.8**	1.9	2.0	2.0	2.0	2.0	1.9	2.0	**1.8**	**2.0**
Total Non-OECD	**41.9**	**44.1**	**44.8**	**46.2**	**46.7**	47.4	47.3	47.6	47.5	46.7	46.6	47.1	**46.7**	**47.6**
Total	**75.0**	**78.6**	**81.1**	**82.2**	**82.8**	83.3	82.8	82.9	83.0	81.9	81.7	82.3	**82.8**	**83.3**
Y-O-Y change	***-7.3***	***3.6***	***2.4***	***1.1***	***0.6***	*1.0*	*0.6*	*-0.7*	*0.3*	*0.3*	*-1.0*	*-0.2*	***0.6***	***0.6***

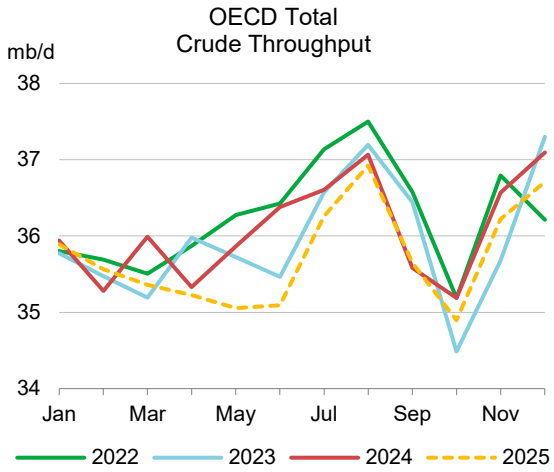
[1] Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

OECD refinery activity

With data submissions for 2024 now complete, OECD crude runs rose by 140 kb/d y-o-y, to 36.1 mb/d, with a 410 kb/d gain in the Americas, to 19.1 mb/d, driving the improvement. This increase was underpinned by US crude runs rising by 260 kb/d, to a five-year high of 16.2 mb/d. So too, the recovery in Mexican throughputs to a nine-year high of 970 kb/d lifted the regional total by 130 kb/d. Canadian processing rates also eked out a 20 kb/d gain to a five-year high of 1.8 mb/d.

Other OECD regions posted y-o-y declines, as European crude runs fell by 120 kb/d, to 11.3 mb/d, while Asia Oceania was 150 kb/d lower y-o-y at 5.7 mb/d. European crude throughputs were down despite a 130 kb/d rebound in German processing rates, due to lower runs in the Netherlands, Italy and Finland. Japanese refinery runs declined by 190 kb/d to 2.4 mb/d, extending the near 20-year downward trend in crude processing that has averaged -90 kb/d per annum since 2005. The loss of 240 kb/d of capacity in 2023 and early 2024 undoubtedly curtailed runs, as did the weaker margin environment. Conversely, Korean throughputs rose 50 kb/d to reach 2.8 mb/d, a two-year high, albeit still some 240 kb/d below the pre-Covid record.

Preliminary data point to OECD crude runs declining by 1.2 mb/d m-o-m in January to 35.9 mb/d, as cold weather and the start of spring maintenance cut US throughputs by 1 mb/d. European and Asia Oceania runs declined by 40 kb/d and 80 kb/d, respectively. December throughputs were revised up by 170 kb/d from their preliminary estimates to 37.1 mb/d, lifting them to a 12-month high. However, OECD crude processing fell by 50 kb/d y-o-y – a reflection of weaker European and Asia Oceanian throughput, partially offset by higher US activity.



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

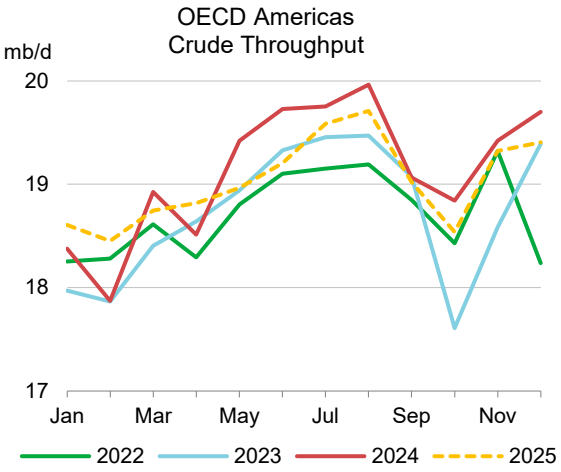
	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Change from Dec 24	Change from Jan 24	Utilisation rate[3] Jan 25	Utilisation rate[3] Jan 24
US[1]	16.84	16.20	16.12	16.55	16.77	15.75	-1.02	0.35	86%	84%
Canada	1.86	1.68	1.80	1.90	1.88	1.78	-0.10	-0.02	96%	97%
Chile	0.19	0.20	0.16	0.16	0.20	0.19	-0.01	0.02	84%	75%
Mexico	1.07	0.98	0.76	0.81	0.84	0.89	0.04	-0.12	55%	62%
OECD Americas[1]	**19.96**	**19.06**	**18.84**	**19.42**	**19.70**	**18.60**	**-1.09**	**0.23**	**84%**	**83%**
France	0.97	0.97	0.96	1.00	1.03	0.97	-0.06	0.15	78%	66%
Germany	1.74	1.72	1.66	1.78	1.71	1.77	0.07	0.05	86%	84%
Italy	1.23	1.15	1.13	1.16	1.34	1.19	-0.15	-0.15	74%	83%
Netherlands	1.01	1.03	0.91	0.89	0.93	0.94	0.01	-0.09	76%	83%
Spain	1.29	1.22	1.24	1.23	1.23	1.25	0.01	-0.10	85%	92%
United Kingdom	1.01	0.86	0.87	1.10	1.10	1.11	0.00	0.13	92%	81%
Other OECD Europe[2]	4.24	3.94	4.00	4.24	4.18	4.25	0.07	-0.09	88%	90%
OECD Europe	**11.50**	**10.88**	**10.77**	**11.41**	**11.52**	**11.48**	**-0.04**	**-0.11**	**84%**	**85%**
Japan	2.23	2.38	2.34	2.44	2.62	2.55	-0.07	-0.07	83%	82%
Korea	2.94	2.80	2.76	2.80	2.76	2.76	0.00	-0.12	77%	81%
Other Asia Oceania[2]	0.43	0.47	0.48	0.49	0.50	0.49	-0.01	0.01	83%	81%
OECD Asia Oceania	**5.60**	**5.64**	**5.58**	**5.73**	**5.88**	**5.80**	**-0.08**	**-0.17**	**80%**	**81%**
OECD Total	**37.06**	**35.58**	**35.19**	**36.57**	**37.10**	**35.89**	**-1.21**	**-0.05**	**84%**	**83%**

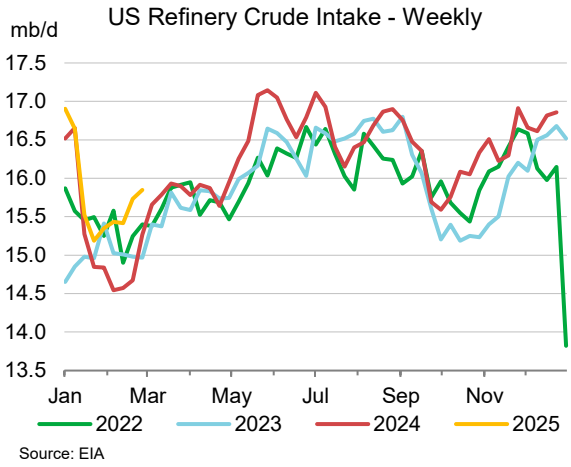
[1] US includes US50, OECD Americas include Chile and US territories.

[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

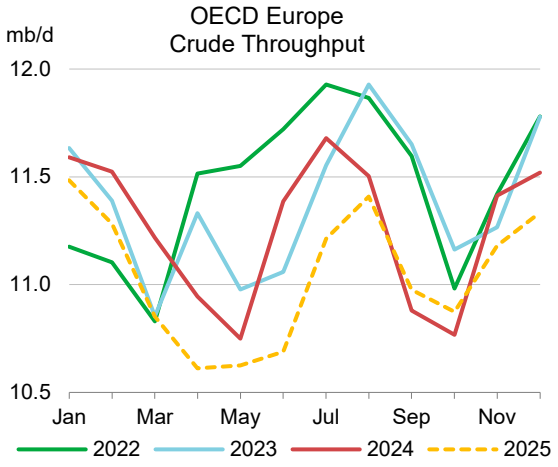
OECD Americas January crude runs fell by 1.1 mb/d m-o-m to 18.6 mb/d, with only Mexican throughputs posting a m-o-m improvement of 40 kb/d. While the cold snap reduced on USGC crude runs, overall US crude throughputs maintained positive y-o-y growth of 350 kb/d, reflecting the relative competitive strength of US refining with access to cheap sweet crude and natural gas. February weekly US data point to a rapid recovery in crude processing.

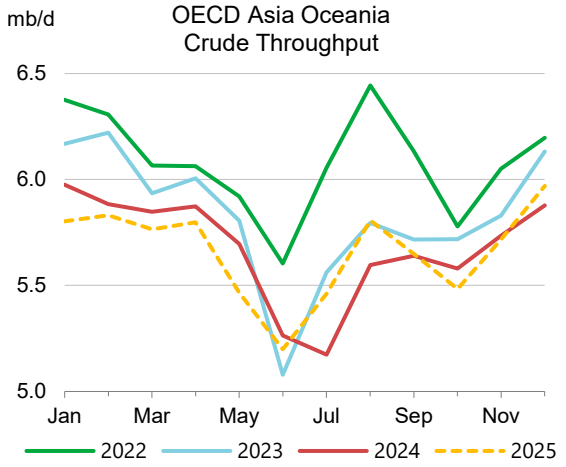




Source: EIA

OECD Europe crude runs dipped by 40 kb/d m-o-m, to 11.5 mb/d, as planned maintenance and unplanned outages in France and Italy restricted throughputs, and despite a recovery in German and Greek processing rates. March and 2Q25 will see further weakness in European crude processing as planned maintenance work ramps up to its spring peak. Furthermore, the imminent closure of the UK's 140 kb/d Grangemouth refinery and capacity reductions at BP's Gelsenkirchen and Shell's Wesseling plants in Germany will also reduce throughputs in 2Q25 and beyond. We expect OECD European runs to average 11 mb/d in 2025, a decline of 220 kb/d y-o-y.





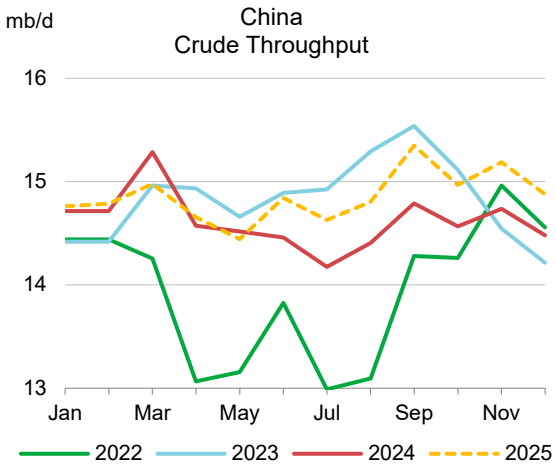
OECD Asia Oceania crude runs dipped by 80 kb/d m-o-m in January, to 5.8 mb/d, from December's upwardly revised 5.9 mb/d. Japanese crude intake dropped by 70 kb/d to 2.6 mb/d, as planned works at the Shikoku refinery curtailed activity. Korean runs held flat on the month, at nearly 2.8 mb/d, but were 120 kb/d lower y-o-y. Elsewhere in the region, an unplanned outage at the Geelong refinery restricted Australian crude throughput levels.

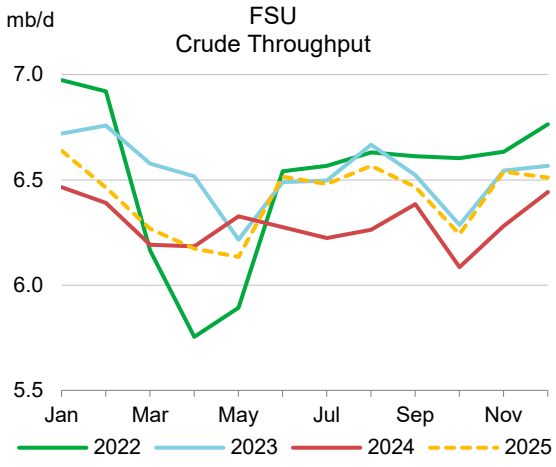
Non-OECD refinery activity

Non-OECD crude runs are forecast to average 47.6 mb/d in 2025, representing annual growth of 930 kb/d. Capacity additions in China, India and the Middle East underpin the increase and build on recent start-up of capacity in Nigeria, Oman and China. Incorporation of *JODI* data for December reveals that on average in 2024 Nigeria, Kuwait and Oman each raised crude runs by 200-250 kb/d y-o-y, while Russian and Chinese runs fell by almost the same amount. However, non-OECD crude

throughputs face headwinds in the short-term, with Russian crude runs lowered again this month to reflect the likely loss of capacity due to drone attacks, as well as the impact of sanctions on Russian and Iranian crude trade that could limit runs in China and India.

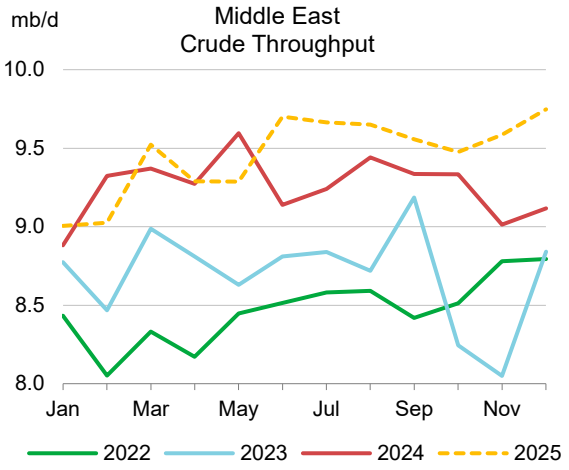
Chinese crude run estimates were raised by 40 kb/d for 2024 to 14.6 mb/d, following the release of annual data from the National Bureau of Statistics. This increase is carried forward through the 2025 forecast and, when combined with a revised maintenance profile, lifts the 1Q25 throughput forecast by 220 kb/d to 14.8 mb/d. Conversely, the 2Q25 forecast is trimmed by 200 kb/d, as reported maintenance has increased. Short term, crude runs are under pressure at Chinese independent teapot refineries, as tighter sanctions on Iranian crude hamper operations and complicate logistics. However, state oil company runs have reportedly increased to compensate. Data indicate that crude imports dropped by nearly 900 kb/d on average in January and February to 10.4 mb/d from December and were 370 kb/d lower y-o-y for the two-month period. Stock data point to a rapid compensatory drawdown in onshore crude inventories to balance out the lower imports.





Crude runs in the **Former Soviet Union** (FSU) ended 2024 on a high note at 6.4 mb/d and made further gains in January to reach an average of 6.6 mb/d, their highest in 15 months. Reported Russian crude processing in January again refuted accounts of damage from drone attacks to reach 5.6 mb/d – an 18-month high. However, the increasing frequency of the outages is likely to weigh on processing rates and we have lowered 2Q25 by an average of 50 kb/d from last month's *Report*.

Middle Eastern December throughputs rose by 100 kb/d to 9.1 mb/d as Saudi Arabian crude runs gained 190 kb/d m-o-m to 2.5 mb/d. Oman's Duqm refinery has completed its planned 30 kb/d CDU expansion, lifting total capacity to 260 kb/d. The three-month average for crude imports has tracked close to 200 kb/d. Recent arrivals include crude from the UAE and Iraq, as the refinery seeks to broaden its crude slate beyond just Omani and Kuwaiti grades. The increased capacity is expected to enter service in 2H25 and we expect full-year Omani runs will be 560 kb/d, up 60 kb/d y-o-y. Conversely, Kuwaiti processing rates slipped by 20 kb/d to a 12 -month low of 1.2 mb/d.



Syrian crude runs are assumed to have dropped following the cessation of Iranian crude imports that averaged 60 kb/d prior to December.

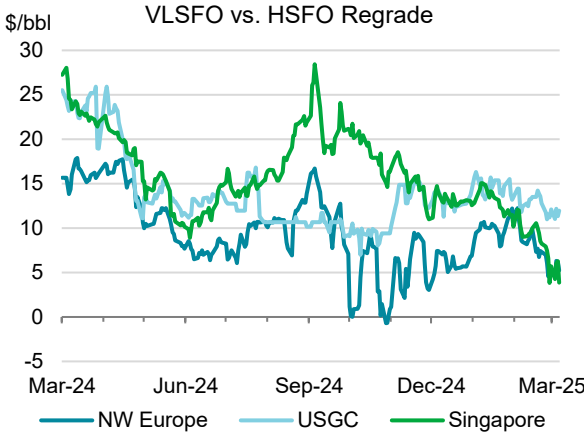
Product cracks and refinery margins

February product price and refining margin developments were dominated by the downward trajectory of crude prices. Consequently, February appeared to be very much a case of '*A rising tide lifts all boats*', as cracks almost universally increased, with the weak performance of North Sea sweet crudes lifting European margins more than elsewhere. European hydroskimming margins rose by $3.50/bbl m-o-m to average $5/bbl, a nine-month high. Even Singapore, which suffered particularly harshly in January, recovered most of its lost ground, as sour crude cracking margins moved back to breakeven by late February, before improving further in early March as Dubai pricing eased post the OPEC+ announcement on unwinding some of its production cuts.

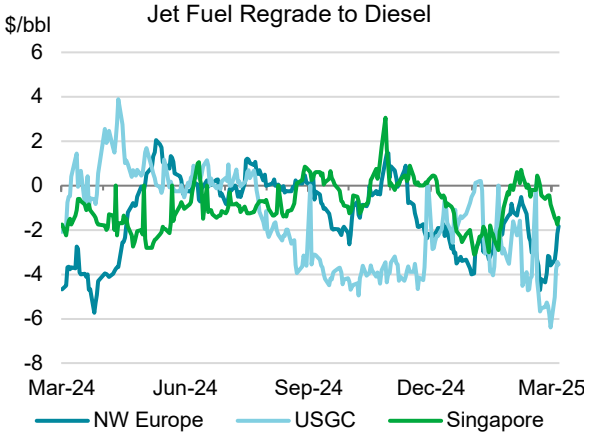
Straight-run products performed particularly strongly in February, with naphtha and fuel oil posting the largest increases in average product cracks, gaining more than $3/bbl m-o-m. Conversely, in a reversal of January's price developments, middle distillate cracks underperformed, rising by just $1.40/bbl on average. Fuel oil cracks rallied across most markets, a reflection of the sustained tightness in both HSFO in Asia and low sulphur fuel oil (LSFO) in Europe.

There were a few exceptions to the general improvement in cracks, most notably for very low sulphur fuel oil (VLSFO) which slumped over the course of the month. During February, the spread between VLSFO and HSFO contracted globally, with Singapore seeing a record narrow regrade below $2/bbl in early March, as rising VLSFO supplies from Kuwait, West Africa and Brazil were seen depressing pricing in the region.

Singapore diesel cracks weakened on the month, with poor regional demand and rising export volumes from China dragging values lower. Furthermore, jet fuel cracks also underperformed, more noticeably in the Atlantic Basin, as softer demand and rising inventory cover undermined jet prices versus diesel cracks.



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

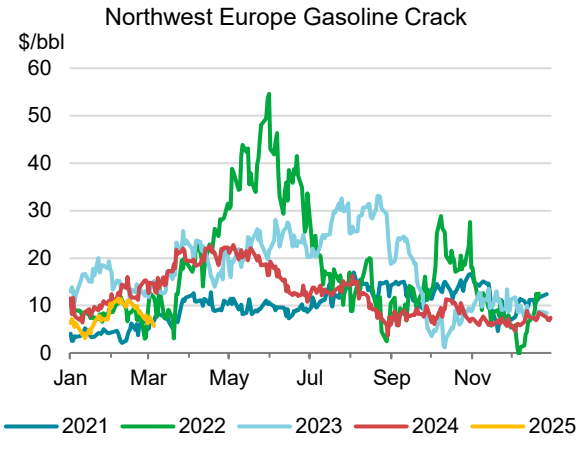


Source: IEA analysis based on data from *Argus Media Group.*

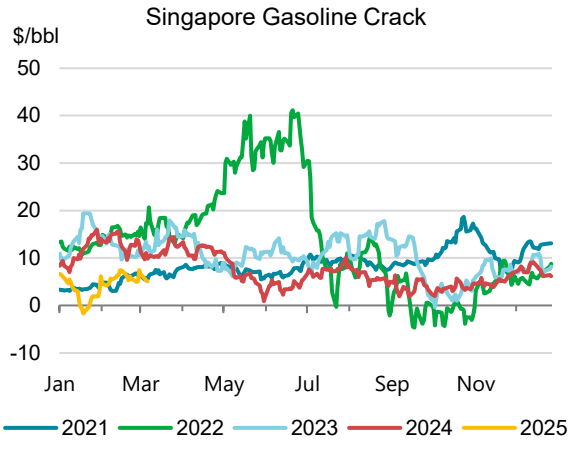
The repercussions from January's North American cold snap echoed through the USGC aromatic naphtha market in February, with cracks achieving their strongest monthly average since July 2018. The strength in naphtha pricing compressed its discount to gasoline values and pressured reforming spreads. However, the gains in naphtha cracks reversed by late February as crude runs recovered and market conditions eased.

Product Prices and Cracks ($/bbl)												
	Prices			Differentials			Change	Week Starting				
	Dec	Jan	Feb	Dec	Jan	Feb	Jan - Feb	27-Jan	03-Feb	10-Feb	17-Feb	24-Feb
Northwest Europe				to North Sea Dated								
Gasoline	80.74	85.19	85.07	6.96	5.94	9.96	4.02	7.32	10.61	10.68	10.35	8.22
Naphtha	68.72	72.98	73.57	-5.06	-6.28	-1.54	4.74	-4.93	-2.15	-1.40	-1.39	-1.21
Jet/Kero	89.35	96.34	94.75	15.57	17.08	19.64	2.56	17.53	19.99	20.74	19.79	18.05
Diesel	92.01	98.61	97.38	18.23	19.35	22.27	2.92	18.73	20.89	22.95	23.55	21.70
LSFO	75.04	77.46	76.99	1.26	-1.80	1.89	3.68	-2.50	1.54	2.30	1.75	1.97
0.5% Fuel Oil	76.49	82.44	80.60	2.71	3.19	5.50	2.31	5.56	6.79	6.64	4.93	3.63
US Gulf Coast				to WTI Houston								
Gasoline	78.49	83.72	82.61	7.54	7.43	9.86	2.43	7.90	10.67	10.58	9.82	8.37
Naphtha	68.08	77.87	78.25	-2.88	1.57	5.51	3.94	4.51	6.36	7.22	5.38	3.04
Jet/Kero	89.04	98.00	95.01	18.08	21.70	22.26	0.56	21.56	23.84	23.58	21.39	20.07
Diesel	90.72	100.27	99.40	19.76	23.98	26.65	2.68	24.32	26.47	27.90	26.47	25.75
HSFO	66.22	69.83	68.04	-4.74	-6.47	-4.70	1.76	-6.18	-4.91	-4.42	-5.36	-4.26
0.5% Fuel Oil	79.27	84.40	80.83	8.31	8.11	8.08	-0.03	8.06	8.20	8.62	8.26	7.27
Singapore				to Dubai								
Gasoline	81.32	84.40	84.81	7.35	2.73	5.68	2.95	2.23	4.76	5.96	6.56	5.42
Naphtha	69.50	73.11	72.47	-4.46	-8.56	-6.66	1.90	-9.97	-7.47	-6.26	-7.02	-5.90
Jet/Kero	87.81	93.48	91.64	13.84	11.81	12.51	0.70	10.13	12.92	13.01	12.82	11.28
Diesel	88.90	95.41	91.71	14.94	13.73	12.57	-1.16	10.43	12.45	13.18	12.80	11.85
HSFO	69.00	74.78	76.20	-4.96	-6.89	-2.93	3.96	-6.61	-3.72	-2.17	-3.27	-2.55
0.5% Fuel Oil	82.15	87.97	85.13	8.19	6.29	6.00	-0.29	4.63	6.90	7.26	6.08	3.75

Gasoline cracks rebounded in all three regions, led by Europe's $4.02/bbl m-o-m increase. At nearly $10/bbl, February's European gasoline crack reached a six-month high on average but fell back again late in the month. Diminishing export opportunities to West Africa, as Nigeria's Dangote raised processing rates and a closed arbitrage to the lucrative New York Harbor market, depressed cracks. So too, stocks in the Amsterdam Rotterdam Antwerp (ARA) market rose in February to more than 10-year highs, as inland refineries restored output following unplanned shutdowns at the start of the year and exports collapsed to a four-year low for the month as whole. Singapore gasoline cracks rebounded by $2.95/bbl m-o-m, but nevertheless remain well below year-ago levels. USGC gasoline cracks posted an increase of $2.43/bbl m-o-m, even after being spared the sharp declines the prior month seen elsewhere. However, USGC gasoline cracks were below European values as regional gasoline and component premiums compressed.



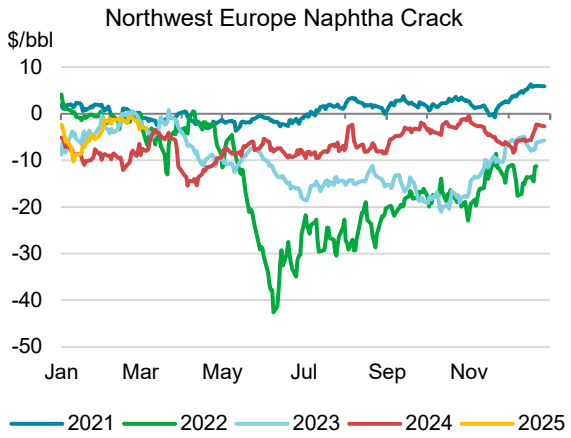
Source: IEA analysis based on data from *Argus Media Group*.



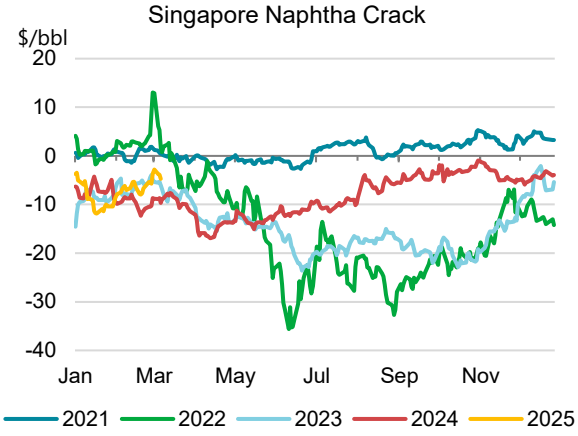
Source: IEA analysis based on data from *Argus Media Group*.

Naphtha cracks in Europe reached a three-year high on an average basis. Reports indicate that market conditions have improved following German refinery outages at the start of the year. Support

also comes from healthy demand from positive gasoline blending economics and petrochemical naphtha processors ahead of peak refinery turnaround season in March and April. Feedstock competition from propane remains muted for now, as propane prices track close to the 90% threshold that typically induces switching away from naphtha. However, as the end of the heating season approaches in Europe, competition could increase. Furthermore, stocks at the key ARA market remain high and ticked up in late February, depressing naphtha cracks in early March. Singapore cracks recovered from January's six-month low, with limited import volumes expected in the coming weeks, which has supported the crack value.

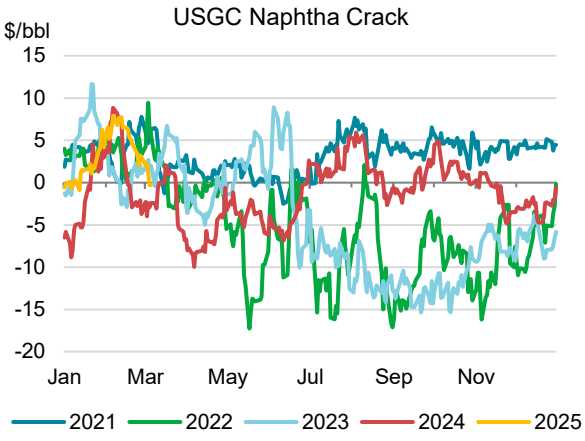


Source: IEA analysis based on data from *Argus Media Group.*

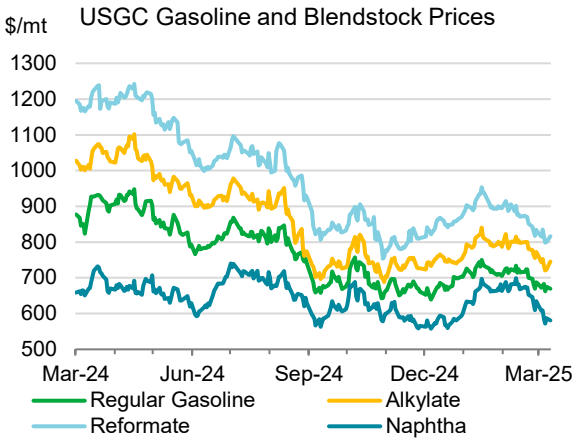


Source: IEA analysis based on data from *Argus Media Group.*

USGC reformer grade naphtha cracks soared to six-year highs on average in February, before dropping back in the latter part of the month and turning negative in early March. Much of the tightness reported in USGC heavy aromatic naphtha markets relates to the drop in runs in January. As crude runs have recovered over the course of February, cracks have eased. However, the relative weakness of gasoline prices and the premiums paid for high quality components, e.g. reformate, has narrowed the reforming spread available to refineries.



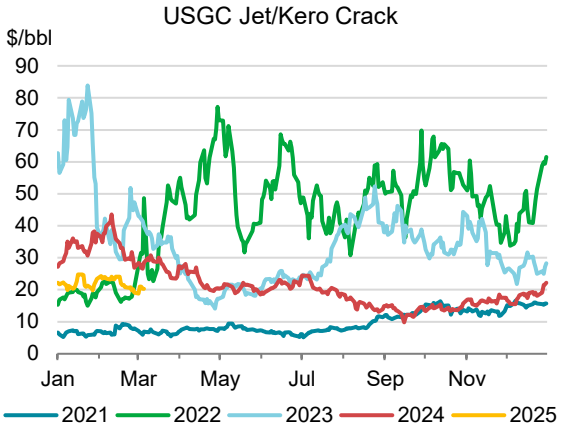
Source: IEA analysis based on data from *Argus Media Group.*



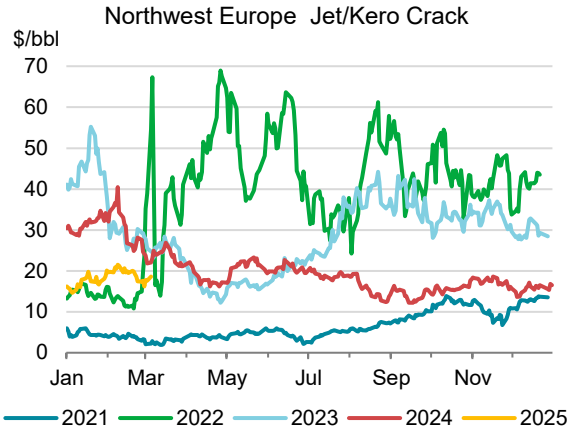
Source: IEA analysis based on data from *Argus Media Group.*

Jet fuel cracks were the clear laggard among clean products during February, with the USGC at the back of the pack. Rising US inventory cover and weak seasonal demand hampered cracks, as jet fuel prices closely followed crude prices lower. In part, the underperformance gives back only part of the near $10/bbl gains made since mid-4Q24. Singapore jet fuel cracks also posted modest increases in February but, unlike most other regional products, jet fuel did not surrender much value during January's collapse in cracks. Nevertheless, the prospect of increased Chinese exports into

Asian markets in March will continue to pressure values lower, although support from an early Korean turnaround this month could offset some of this impact.

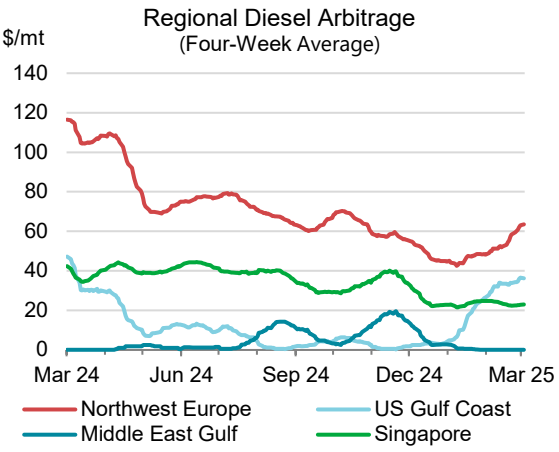


Source: IEA analysis based on data from *Argus Media Group*.

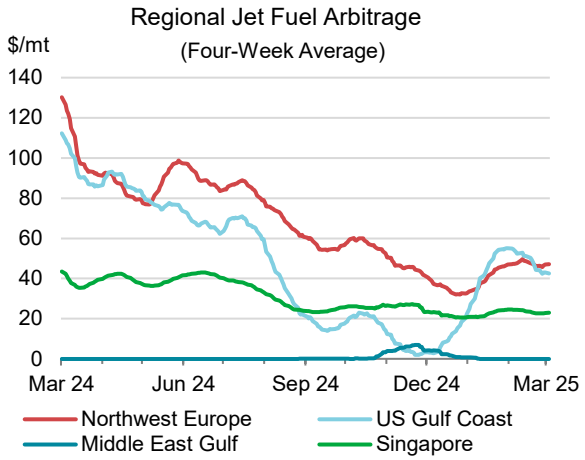


Source: IEA analysis based on data from *Argus Media Group*.

Year to date, the rise in USGC pricing has been the defining feature of middle distillate markets. The January cold snap allowed USGC diesel and jet fuel prices to rally beyond the point where they compete with Middle East Gulf (MEG) supplies for export market share. This upward pressure lifted European middle distillate cracks, most pronounced in diesel markets, and allowed additional MEG supplies to enter European and US East Coast markets. As USGC runs recover into 2Q25, it seems likely that renewed competition for market share in key regions, e.g. Europe, could lower middle distillate cracks.



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

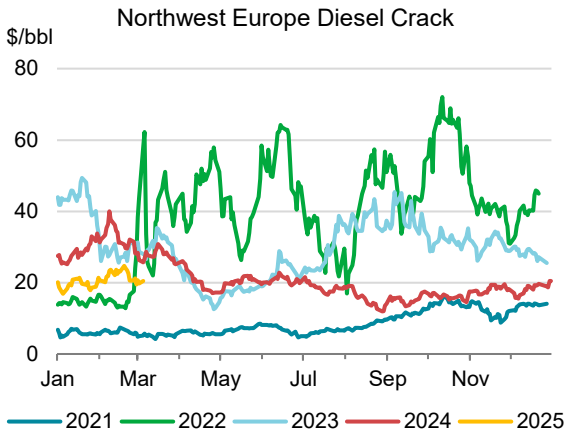


Source: IEA analysis based on data from *Argus Media Group*.

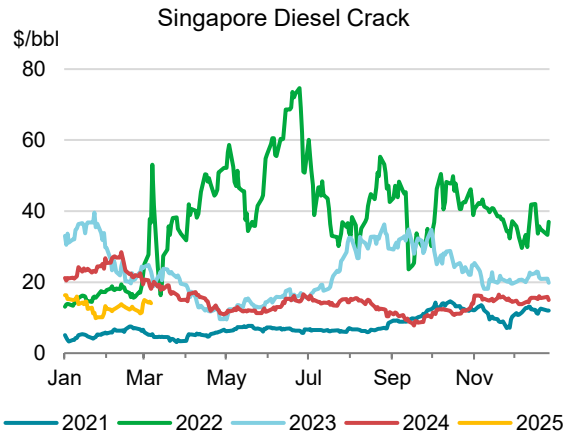
Note: The inter-regional arb is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price was the lowest of the four regions; Europe's arb is the price difference between Europe and the Middle East Gulf.

Diesel cracks rallied further during February in the Atlantic Basin, as the disruptions from January's North American cold snap tightened markets and kept market structure backwardated, in contrast with the weaker crude structure. Conversely, Asian cracks slipped m-o-m as weak regional demand and hefty exports from both China and the Middle East weighed on pricing. Late February saw the USGC to NYH arbitrage shut for the first time in three months. This signals the imminent end of the Northern Hemisphere winter and that dislocations to supply have eased as US crude runs have started to recover. European cracks came under pressure in late February from Asian exporters

increasingly using the Suez Canal route to move clean product exports into the Atlantic Basin, with volumes rebounding to a five-month high last month.

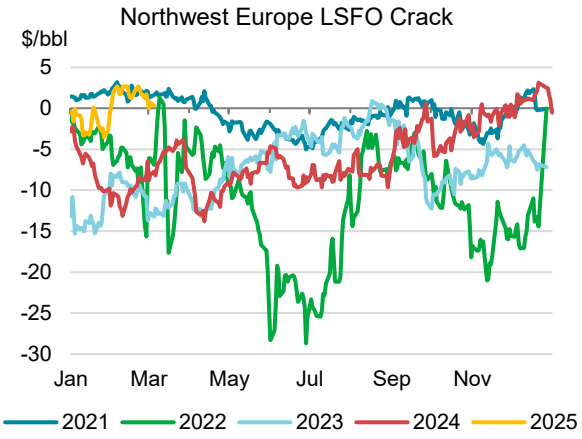


Source: IEA analysis based on data from *Argus Media Group.*

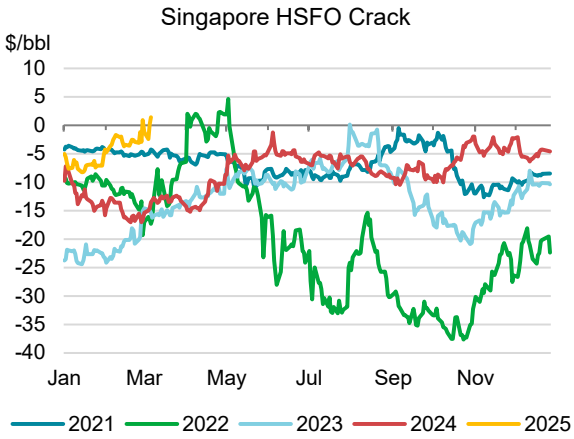


Source: IEA analysis based on data from *Argus Media Group.*

Fuel oil markets tightened further in February and lifted cracks, except for VLSFO. LSFO cracks rebounded in Europe to a four-year high of an average +$1.89/bbl. HSFO cracks in Singapore reached the second highest monthly average level in four years at -$2.43 and pushed into positive territory in early March. Tightness in fuel oil markets drove the increase, with complicated trade logistics post the latest round of sanctions on Russian exports widely seen as a key factor. Similarly, the extremely tight feedstock markets for vacuum gasoil (VGO) and low and high sulphur straight run residue (LSSR/HSSR) supported values. In Europe, VGO cracks increased to a 12-month high. This was in part driven by tight heavy sour crude markets, as refiners sought alternative feedstocks for upgrading units.



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



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

Refinery margins

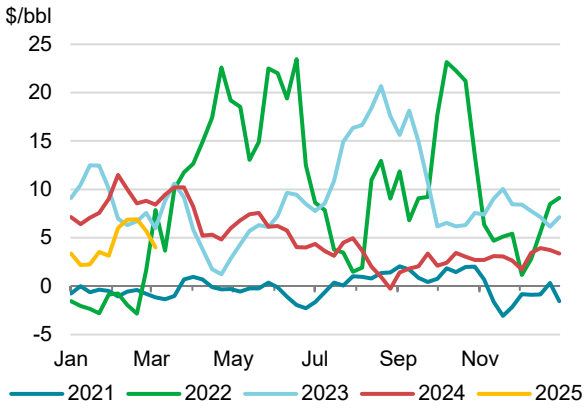
Globally, margins rallied in February as weaker crude values lifted refinery profitability. Atlantic Basin margins fared better than in Asia, and European margins outpaced the gains on the USGC. Last month saw less sophisticated refineries make stronger gains than more complex operations and processing light sweet crude was more rewarding than sour crude. The spread between USGC light sweet cracking and heavy sour coking margins compressed to just $0.92/bbl, its lowest level in nearly four years.

IEA Global Indicator Refining Margins										
		Monthly Average			Change	Average for week starting:				
$/bbl	Nov 24	Dec 24	Jan 25	Feb 25	Jan - Feb	03 Feb	10 Feb	17 Feb	24 Feb	03 Mar
NW Europe										
Light sweet hydroskimming	1.81	2.39	1.53	5.01	3.48	4.87	5.67	5.44	4.50	2.75
Light sweet cracking	2.89	3.23	2.76	6.25	3.49	5.99	6.88	6.90	5.72	4.00
Light sweet cracking + Petchem	3.18	3.52	2.73	6.62	3.89	6.42	7.38	7.11	6.20	4.45
Medium sour cracking	4.01	3.73	1.05	3.36	2.31	3.06	3.55	4.08	3.30	1.30
Medium sour cracking + Petchem	4.03	3.78	1.13	4.00	2.87	3.79	4.40	4.50	4.08	2.04
US Gulf Coast										
Light sweet cracking	7.89	7.77	9.41	11.45	2.05	12.10	12.43	11.09	10.10	9.82
Medium sour cracking	8.33	6.72	8.36	9.72	1.36	10.58	10.52	9.31	8.14	7.55
Heavy sour coking	10.07	9.56	11.33	12.37	1.04	13.12	13.14	11.68	11.25	10.87
Singapore										
Light sweet cracking	2.60	2.95	2.22	3.43	1.21	2.54	4.06	3.92	3.39	2.11
Light sweet cracking + Petchem	3.04	3.77	2.27	3.65	1.37	2.70	4.18	4.17	3.87	2.61
Medium sour cracking	2.43	2.23	-0.55	0.32	0.87	0.09	0.90	0.46	0.25	1.95
Medium sour cracking + Petchem	4.77	4.71	1.79	2.66	0.87	2.38	3.17	2.85	2.77	4.44

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-March-2025#methodology

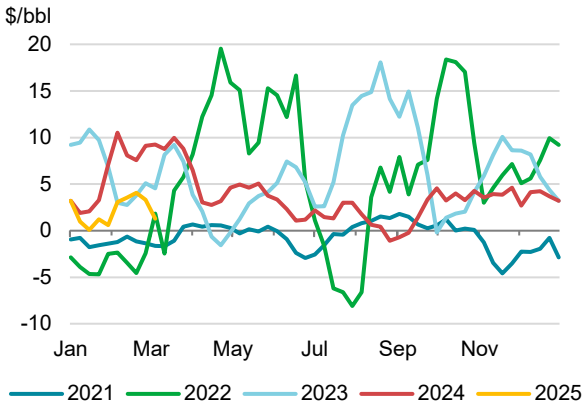
Northwest European margins rebounded to multi-month highs in February as North Sea light sweet crude prices weakened. Gains for hydroskimming refineries kept pace with cracking refineries and reached an 11-month high of $5/bbl. Cracking margins hit a nine-month high, with the contribution from petrochemicals flipping positive. Sour crude margins underperformed sweet grades. This month we adjust our calculations for sour crude margins to use Johan Sverdrup instead of the Argus Brent Sour Index – see *European Sour Crude Margin Calculations – Adopting Johan* – as a better measure of which heavy sour crude is processed in Europe.

NWE Light Sweet Cracking Margin - Weekly



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

NWE Medium Sour Cracking Margin -Weekly



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

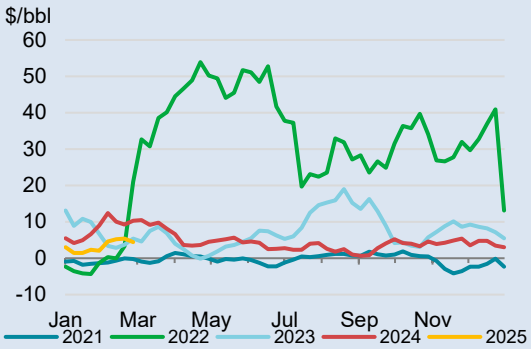
European Sour Crude Margin Calculations – Adopting Johan

The European refining industry benefited from a sustained period of strong margins following Russia's invasion of Ukraine three years ago. However, this exceptionally robust profitability has now eased. Consequently, the historic strength in margins during 2022-2023, particularly for processing

discounted Russian crude, is now obscuring the day-to-day dynamics of the current margin environment. We are revising our margin methodology such that Northwest Europe sour crude cracking margins no longer use a combination of Urals pricing for 2022 and the Argus Brent Sour Index for 2023 and beyond, but instead use Johan Sverdrup from February 2021, when Argus Media price assessments start.

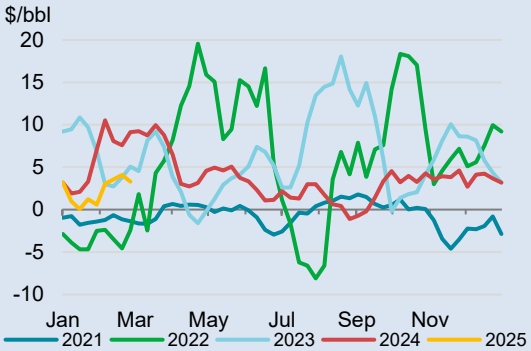
Cracking refineries running Urals crude in 2022 earnt an average margin of $30/bbl, with 2Q22 averaging $48.50/bbl. In addition to the tightness in European product markets that lifted margins, the heavily discounted price of Urals ahead of sanctions being implemented boosted margins well above comparable light sweet crude margins.

NWE Medium Sour Cracking Margin -Weekly



Source: IEA analysis based on data from *Argus Media Group.*
Note: Urals prices in 2022 and ABSI in 2023 and thereafter

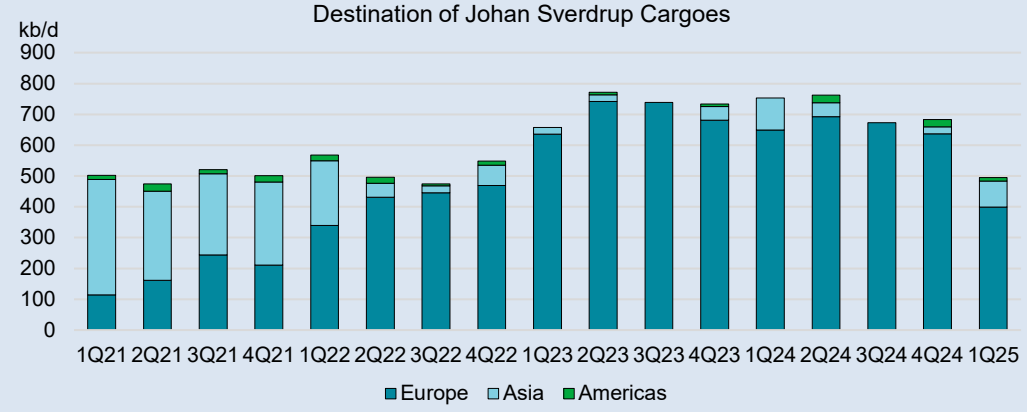
NWE Medium Sour Cracking Margin -Weekly



Source: IEA analysis based on data from *Argus Media Group.*
Note: Johan Sverdrup prices post February 2021

Updating the methodology to include Johan Sverdrup post February 2021 allows for a consistent crude pricing basis for the period leading up to and beyond the dislocations from the Russian-Ukraine conflict. Moreover, prior to early February 2022, Johan Sverdrup cargoes were competitively priced to customers in Asia and the Americas. Since early 2022, 90% of the cargoes have stayed within Europe and, in combination with production stabilising at around 750 kb/d, it has become the de facto sour crude benchmark.

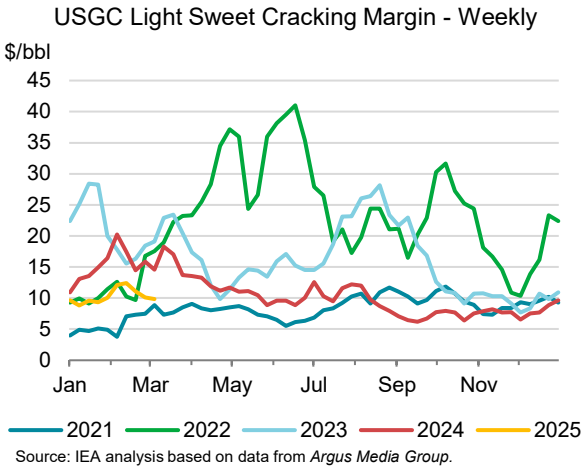
Destination of Johan Sverdrup Cargoes



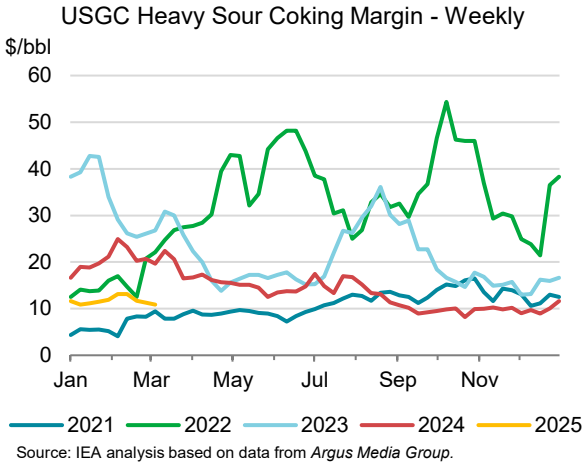
Source: *Kpler.*

USGC margins gained $1.50/bbl on average in February, with light sweet cracking margins outpacing the increase in sour crude cracking and coking margins. The spread between sweet and sour cracking margins reached $1.74/bbl, its highest level since July 2023. Similarly, coking margins

were just $0.92/bbl above sweet cracking, well below the five-year average value of almost $5.30/bbl. Despite the m-o-m increase, USGC margins remain subdued relative to their five-year range.

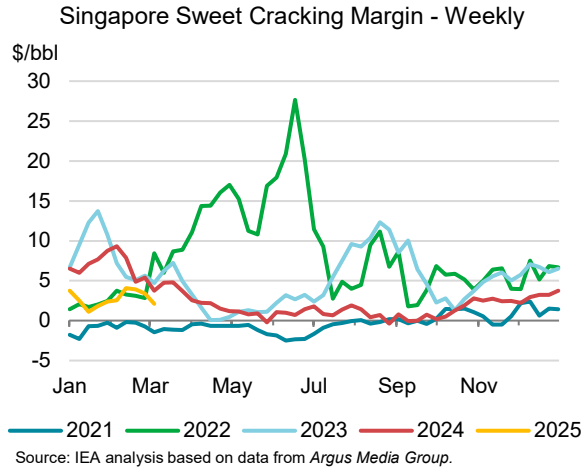


Source: IEA analysis based on data from *Argus Media Group*.

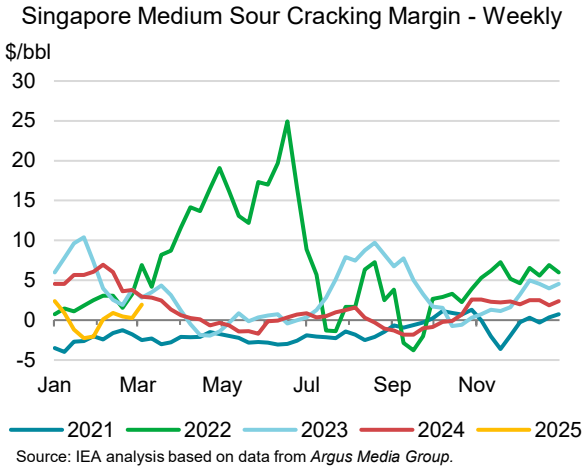


Source: IEA analysis based on data from *Argus Media Group*.

Singapore margins recovered from January's weakness, with gains in sweet crude outpacing those for sour crude. That said, sour crude cracking margins recovered to broadly breakeven levels by late February and the collapse in Dubai prices post the OPEC+ announcement in early March vaulted them back into positive territory. Nevertheless, Asian margins remain well below comparable Atlantic Basin margins on a like-for-like basis.



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

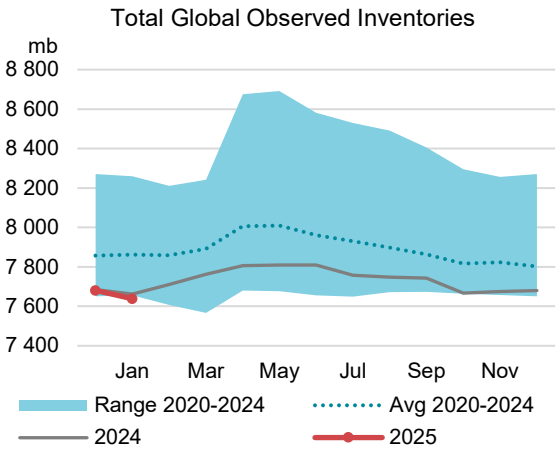


Source: IEA analysis based on data from *Argus Media Group*.

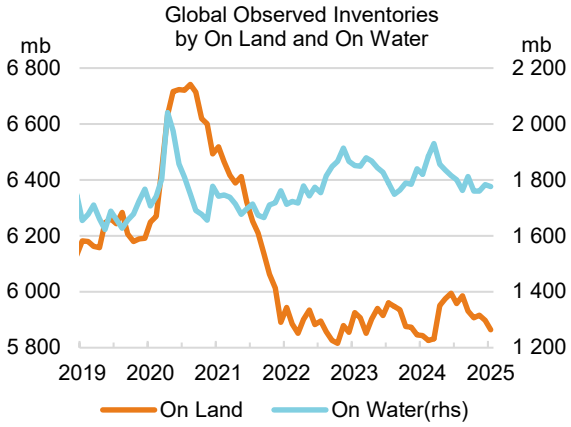
Stocks

Overview

Global observed oil stocks in January plunged by 40.5 mb, of which 26.1 mb were products. Non-OECD countries experienced a substantial 45.3 mb crude draw, dominated by China where imports declined broadly across many countries of origin. Total OECD stocks rose by 11.2 mb, after four consecutive months of decline, boosted by a 25 mb build in industry crude, NGLs and feedstock inventories. Oil on water fell by 6.7 mb as a drop in oil products (-11.4 mb) was partially mitigated by builds in crude oil (+4.6 mb). However, preliminary data for February show total global oil stocks rebounded, lifted by an increase in oil on water.



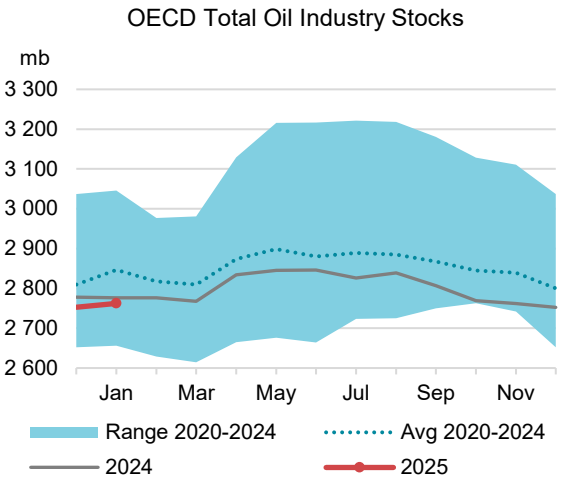
Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*



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

OECD industry stocks rose in line with their seasonal pattern by 10 mb in January to 2 762.4 mb, the first increase since September 2024. Total inventories were 83.8 mb below the five-year average, but covered 61.2 days of forward demand, just 0.4 days less than a year ago. Stocks in OECD Asia Oceania increased counter-seasonally by 17.8 mb and OECD Europe gained 16.2 mb. By contrast, OECD Americas drew sharply (-24 mb).

Crude, NGLs and feedstocks posted unusually large gains, especially in OECD Asia Oceania (+9.1 mb) and OECD Americas (+10.6 mb), which contributed to an overall OECD build of 25 mb, offsetting the draws in the previous month.



Total product stocks were down by 15 mb in January, led by a decline in 'other products' (-37.2 mb), falling below the five-year average for the first time since April 2024. A large draw in the United States was behind a 40.2 mb plunge in OECD Americas, while OECD Asia Oceania increased by 1.7 mb and OECD Europe edged up counter-seasonally by 1.4 mb. Fuel oil inventories were at a historical low for January, despite a build in OECD Asia Oceania (+1 mb). Gasoline stocks built in line with their seasonal pattern by 20.6 mb, thanks to gains in all regions.

Middle distillate inventories were marginally higher (+1.8 mb) as a draw in OECD Americas (-7.7 mb) partially offset gains in OECD Europe (+5.9 mb) and OECD Asia Oceania (+3.5 mb).

Preliminary OECD Industry Stock Change in January 2025 and Fourth Quarter 2024

	January 2025 (preliminary) (million barrels)				January 2025 (preliminary) (million barrels per day)				Fourth Quarter 2024 (million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**11.2**	**0.8**	**8.3**	**20.3**	**0.4**	**0.0**	**0.3**	**0.7**	**0.0**	**0.0**	**-0.2**	**-0.1**
Gasoline	14.6	3.5	2.5	20.6	0.5	0.1	0.1	0.7	0.2	0.0	0.0	0.2
Middle Distillates	-7.7	5.9	3.5	1.8	-0.2	0.2	0.1	0.1	0.1	0.0	-0.1	0.0
Residual Fuel Oil	-1.3	0.1	1.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	-40.2	1.4	1.7	-37.2	-1.3	0.0	0.1	-1.2	-0.5	0.0	0.0	-0.5
Total Products	**-34.6**	**11.0**	**8.7**	**-15.0**	**-1.1**	**0.4**	**0.3**	**-0.5**	**-0.3**	**0.0**	**-0.1**	**-0.3**
Other Oils[1]	-0.5	4.4	0.8	4.6	0.0	0.1	0.0	0.1	-0.1	0.0	0.0	-0.1
Total Oil	**-24.0**	**16.2**	**17.8**	**10.0**	**-0.8**	**0.5**	**0.6**	**0.3**	**-0.4**	**0.1**	**-0.3**	**-0.6**

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

OECD industry stocks for December 2024 were revised up by 15.2 mb following the submission of more complete data. OECD Europe was adjusted up by 15.1 mb, dominated by middle distillates (+9.5 mb) and concentrated in Germany, Italy and France. Upward revisions were also made in crude oil (+3.4 mb) and gasoline (+1.9 mb), while fuel oil saw a downward adjustment (-1.7 mb). OECD Asia Oceania stocks were revised up by 9.6 mb on changes to Japan's crude and 'other products' inventories. By contrast, those in OECD Americas were revised down by 9.5 mb, mainly due to a 6.3 mb reduction in crude, NGLs and feedstocks in the United States and Canada. For November, total OECD stocks were lowered by 1.7 mb, mainly due to revisions in fuel oil of -1.3 mb in OECD Americas.

OECD Industry Stock Revisions versus February 2025 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24
Crude Oil	**0.1**	**-1.9**	**-1.4**	**3.4**	**0.0**	**6.3**	**-1.4**	**7.8**
Gasoline	-0.5	-1.6	1.9	1.9	0.0	0.3	1.4	0.6
Middle Distillates	-0.2	-2.2	0.2	9.5	0.0	1.0	-0.1	8.4
Residual Fuel Oil	-1.3	-1.7	-0.7	-1.7	0.0	0.2	-2.0	-3.3
Other Products	-0.1	2.3	-0.8	0.9	0.0	1.8	-0.9	5.0
Total Products	**-2.1**	**-3.2**	**0.5**	**10.7**	**0.0**	**3.3**	**-1.6**	**10.8**
Other Oils[1]	0.0	-4.4	1.2	1.0	0.0	0.0	1.2	-3.4
Total Oil	**-2.0**	**-9.5**	**0.3**	**15.1**	**0.0**	**9.6**	**-1.7**	**15.2**

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

Implied balance

Global observed oil stock drew sharply in January, by 1.31 mb/d, mainly due to an exceptional 1.5 mb/d drawdown in non-OECD crude stocks. A build in OECD total inventories (+0.36 mb/d) was largely offset by a decline in oil on water (-0.22 mb/d). This left a substantial 2.33 mb/d gap versus our global oil balance (+1.02 mb/d) that may be partly explained by inventory movements in areas where data are limited or unavailable, or from time lags in reporting. Updates to supply and demand numbers in the coming months may also help reduce the balance.

IEA Global oil balance (implied stock change) (mb/d)									
	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	Jan-25	Feb-25
Global oil balance	**0.08**	**0.20**	**0.55**	**0.40**	**-0.19**	**-0.22**	**0.13**	**1.02**	**0.18**
Observed stock changes									
OECD industry stocks	**0.35**	**-0.01**	-0.10	0.86	-0.43	-0.59	**-0.07**	0.32	-0.21
OECD government stocks	**-0.74**	**-0.02**	0.14	0.07	0.10	0.12	**0.11**	0.04	0.01
Non-OECD crude stocks*	**0.27**	**0.03**	-0.23	0.92	-0.32	0.06	**0.11**	-1.46	-0.04
Selected non-OECD product stocks**	**-0.01**	**0.03**	0.10	-0.15	0.08	-0.22	**-0.05**	0.01	0.02
Oil on water	**0.29**	**-0.07**	0.99	-1.26	-0.03	-0.31	**-0.16**	-0.22	
Total observed stock changes	**0.17**	**-0.04**	**0.91**	**0.44**	**-0.61**	**-0.96**	**-0.06**	**-1.31**	
Unaccounted for balance	**-0.09**	**0.24**	**-0.36**	**-0.05**	**0.42**	**0.73**	**0.19**	**2.33**	

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

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

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

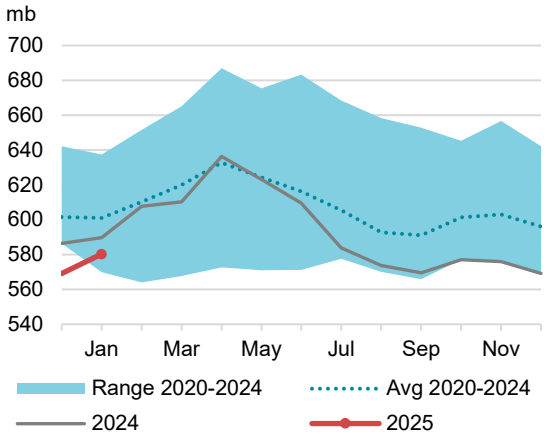
Recent OECD industry stocks changes

OECD Americas

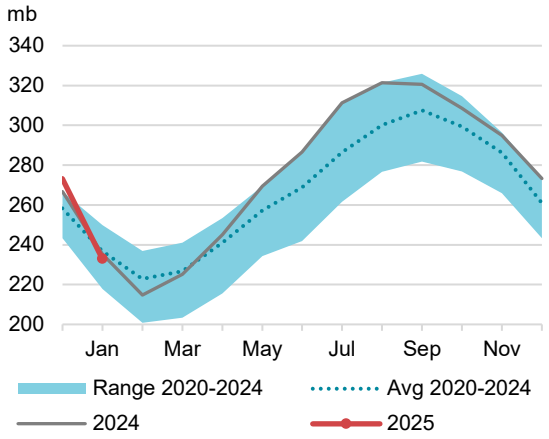
OECD Americas industry inventories decreased by 24 mb in January, compared with a normal 2.2 mb seasonal build. At 1 470 mb, they were 55.3 mb below the 2020-24 average. Crude inventories rose by a robust 11.2 mb, led by the United States (+9.5 mb) as seasonal refinery maintenance cut throughputs by 1.1 mb/d m-o-m while crude imports and exports were largely stable according to EIA data. Regional NGLs and feedstocks edged down by 0.5 mb as draws in Canada (-2.7 mb) more than offset US gains (+2.2 mb).

Total oil product stocks also dropped by a substantial 34.6 mb as 'other products' plunged by 40.2 mb. The decline was faster than their usual seasonal rate due to a sharp draw in US LPG stocks to meet heating demand amidst January's cold snap. Middle distillates fell counter-seasonally by 7.7 mb. On the other hand, gasoline stocks built seasonally by 14.6 mb, while fuel oil drew by 1.3 mb.

OECD Americas Crude Oil Industry Stocks



OECD Americas Other Products Industry Stocks



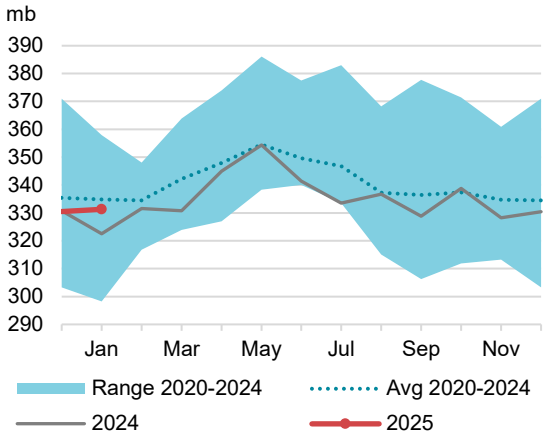
Preliminary weekly data from the US Energy Information Administration showed industry oil inventories fell by 6.4 mb in February. Crude, NGLs and feedstocks increased by 15 mb, in line with normal seasonal trends, while they were 26.5 mb below the five-year average. Total oil products decreased by 21.5 mb, largely due to a 21 mb draw in 'other products'.

OECD Europe

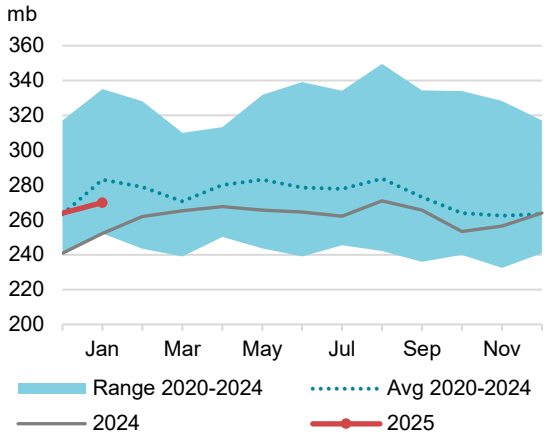
In OECD Europe, commercial stocks increased seasonally by 16.2 mb to 941.1 mb, 22.9 mb below the five-year average in January. This covered 71.8 days of demand, 2.4 days higher than a year ago due to a combination of higher stock levels and lower demand growth compared to January 2024. Crude inventories rose by a marginal 0.8 mb, led by France (+1.8 mb) and the Netherlands (+1.6 mb) while the UK posted a decline of 3 mb. NGLs and feedstocks saw stronger-than-usual gains of 4.4 mb, with stocks in the Netherlands rising by 0.8 mb after two months of declines. Italy and France followed with increases of 0.4 mb and 0.3 mb, respectively.

Oil products inventories rose by 11 mb, in line with the seasonal trend. Gasoline stocks increased by 3.5 mb, led by the Netherlands (+1.5 mb), the UK (+0.8 mb) and Italy (+0.6 mb), while France fell by 0.8 mb. Middle distillates were up 5.9 mb, in contrast to a normal build of 17.2 mb. Italy accounted for 1 mb, followed by France (+0.6 mb) and Germany (+0.4 mb). Fuel oil remained flat overall and below the five-year average for fifth straight month as Germany, the Netherlands and Italy together decreased by 1.6 mb. 'Other products' built 1.4 mb, to 2.8 mb above the five-year average.

OECD Europe Crude Oil Industry Stocks



OECD Europe Middle Distillates Industry Stocks

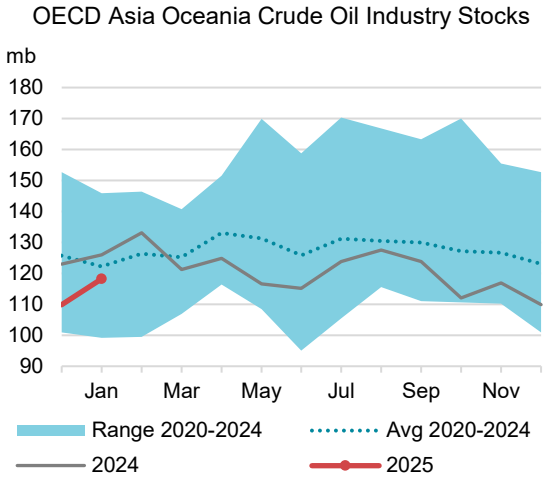


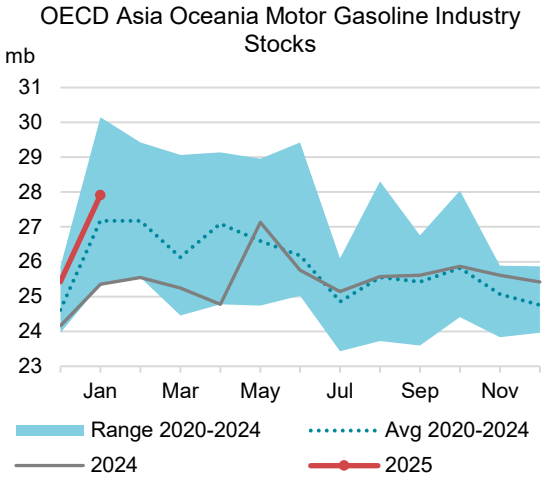
According to satellite data from *Kayrros,* crude oil stored in floating roof tanks rose by 8.1 mb in February. Large decreases in Poland (-3.7 mb) and Greece (-1.5 mb), were more than offset by gains in the Netherlands (+4.6 mb), Italy (+3.7 mb), the UK (+3 mb) and Spain (+2.9 mb).

OECD Asia Oceania

Commercial inventories in OECD Asia Oceania rose by 17.8 mb to 351.2 mb in January versus a normal seasonal draw of 4.2 mb. Forward-demand-cover was nevertheless 1.7 days lower than a year ago, at 47.3 days, as their stocks stood 9.6 mb below 2024. Crude oil increased by 8.3 mb m-o-m as Japan recorded a counter-seasonal build of 4.5 mb, while Korea rose by 3.8 mb.

Total oil product stocks followed the seasonal trend, rising 8.7 mb to a 15-month high. Korea saw larger-than-average builds in all products (middle distillates +5.1 mb, gasoline +1.7 mb, 'other products' +1.6 mb and fuel oil +0.8 mb), reflecting lower demand and exports. By contrast, Japan lagged its traditional January rise as middle distillates dropped by 1.6 mb while gains in gasoline (+0.8 mb), fuel oil (+0.2 mb) and 'other products' (+0.1 mb) were modest. Overall regional product stocks remained above the five-year average, except for 'other products'.

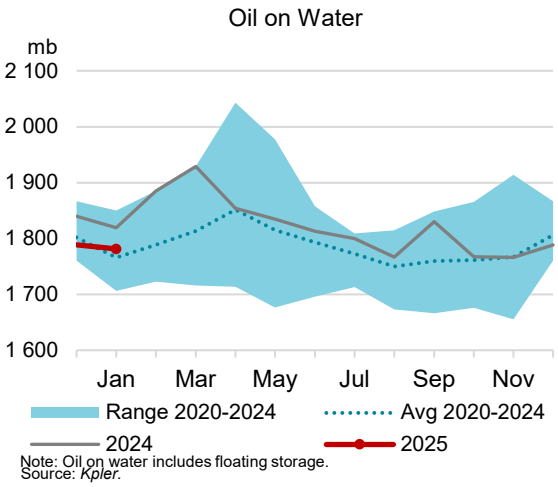




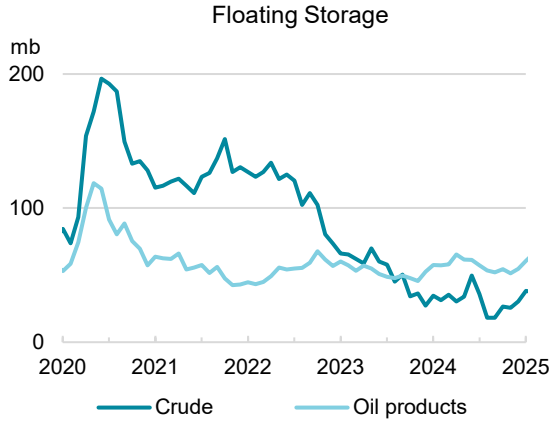
Preliminary data for February from the *Petroleum Association of Japan* show that Japanese industry inventories drew by 7.5 mb, in line the with historical trend. Crude, NGLs and feedstocks declined by 2.2 mb, to 4.5 mb below year-ago levels. Total products stocks fell by 5.2 mb, led by middle distillates (-3.1 mb). Gasoline drew 1.6 mb, more than double the seasonal trend, while fuel edged down by 0.5 mb.

Other stocks developments

Oil on water, including floating storage, fell by 6.7 mb to 1 777 mb in January, down 43.4 mb y-o-y, according to tanker tracking data from *Kpler*. In contrast with the previous month, oil products fell 11.4 mb while crude built 4.6 mb. Fuel oil stocks dropped 12.7 mb. Gasoil increased by 8.5 mb, jet fuel by 4.9 mb and diesel by 3.1 mb, while gasoline drew by 4.5 mb, extending the previous month's decline, and naphtha was down by 4.8 mb. Crude oil held in floating storage rose by 7.9 mb in total, reflecting new sanctions on Russia and Iran by the United States. The Asia Pacific region showed a hefty increase of 11.8 mb while reductions were observed in the United States (-2.4 mb) and Middle East (-1.6 mb). Oil products in floating storage gained 4.5 mb, for which the Asia Pacific contributed 1.7 mb. Stocks in the US Gulf and West Coasts built by 2.8 mb. Provisional data showed oil on water strongly increased in February on higher crude and products loadings.



Note: Oil on water includes floating storage.
Source: *Kpler*.

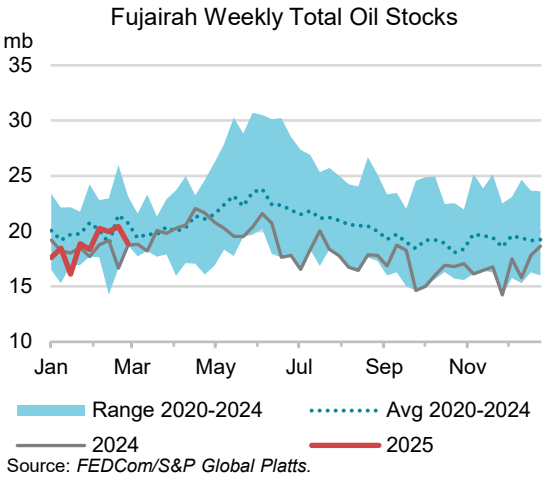


Volume of commodities on tankers that are idled offshore for 12 or more days.
Source: *Kpler*

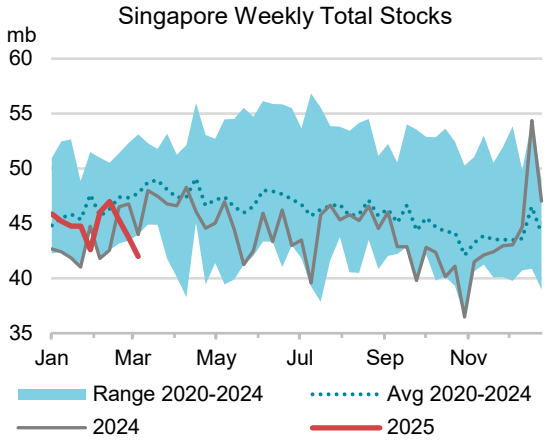
In January, oil products stocks in Fujairah increased by 2.7 mb, according to weekly data from *FEDCom and S&P Global Platts*. The gains were led by a 1.8 mb rise in light distillates, while middle

distillates were up by just 0.2 mb, and heavy distillates and residues rose 0.7 mb after two months of decline. For February, total product stocks built by 1 mb as heavy distillates and residues gained 1.6 mb while light distillates fell by 0.7 mb.

In Singapore, total oil product inventories drew by 2.4 mb in January, to their lowest level for the month in a decade, according to data from *Enterprise Singapore*. Residues declined by 2.6 mb, 3.8 mb less than the five-year average. Middle distillates rose just 0.5 mb and light distillates decreased by 0.3 mb. In February, total inventories edged down by 0.3 mb as builds in middle distillates (+0.6 mb) and light distillates (+0.6 mb) partly offset draws in residues (-1.5 mb).

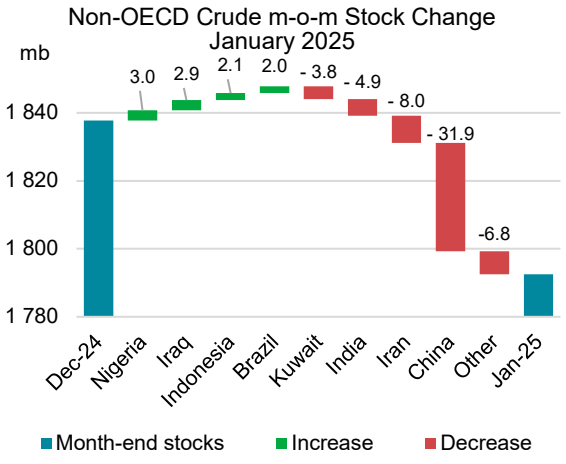


Source: *FEDCom/S&P Global Platts.*



Source: *Enterprise Singapore.*

Crude oil stocks in floating roof storage tanks in non-OECD countries fell by 45.3 mb to 1 792 mb in January, according to *Kayrros.* Chinese crude stocks decreased by a sharp 31.9 mb as imports slowed while domestic refinery throughputs rose by estimated 280 kb/d m-o-m. Crude stocks in OPEC-12 countries fell by 9.5 mb, led by Iran (-8 mb), and Kuwait (-3.8 mb) following a similar draw the previous month. Nigeria and Iraq built by 3 mb and 2.9 mb, respectively. Regarding other countries, Indonesia rose by 2.1 mb after three consecutive months of reductions and Brazil's stocks were up by 2 mb due to weak exports and lower refinery activity in January while crude production was almost flat compared with the previous month. India drew for a third month, by 4.9 mb, hitting a 34-month low. In February, non-OECD total crude stocks decreased by 1.2 mb.



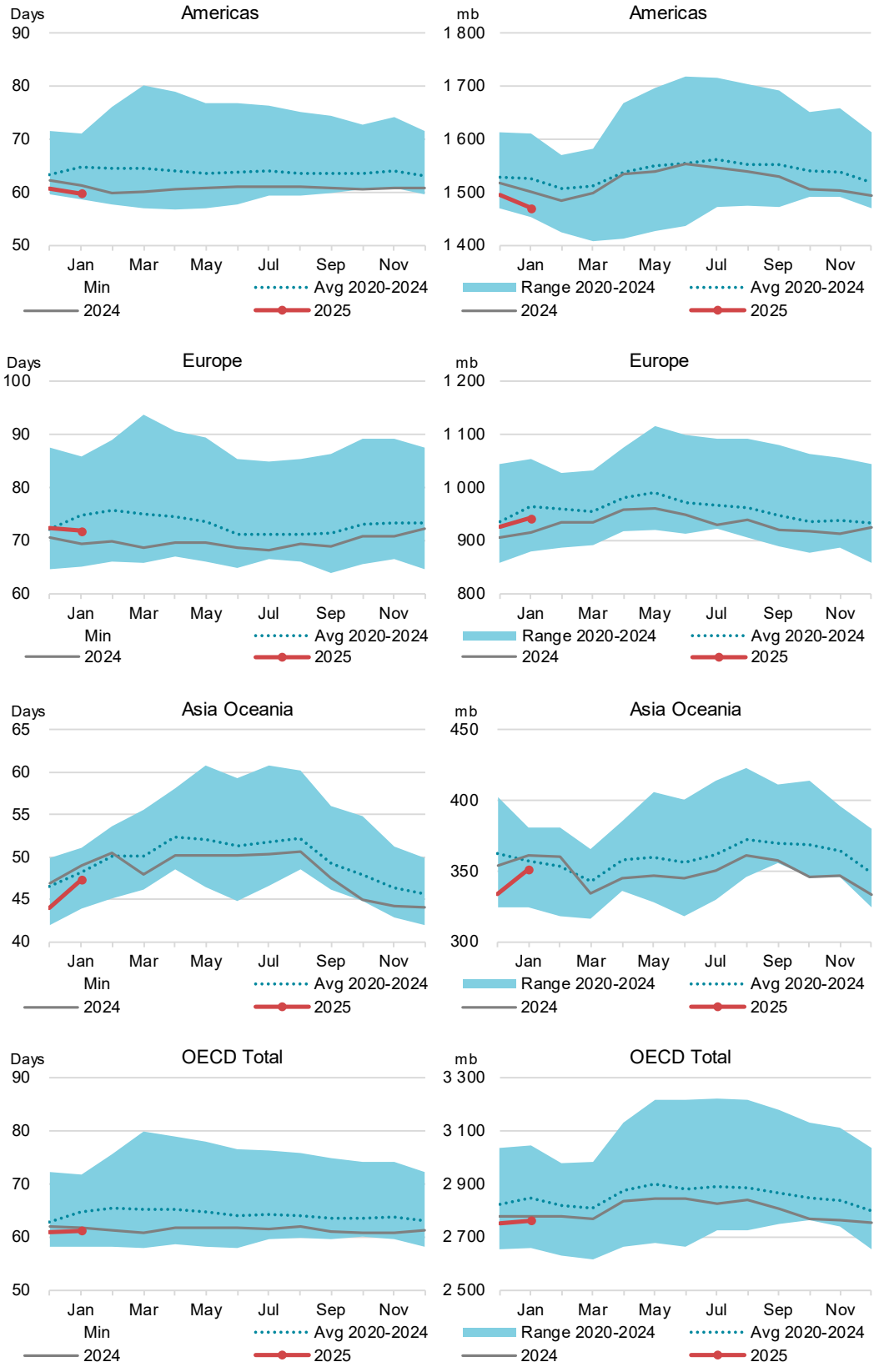
Source: *Kayrros.*

Oil products stocks in nine non-OECD economies that report regularly to the *JODI-Oil World Database,* rose by 1.3 mb in December 2024. A draw in fuel oil (-2.9 mb) mitigated builds in gasoline (+2.1 mb) and middle distillates (+2.0 mb), while 'other products' were unchanged. Saudi Arabia drew by 4 mb, having fallen steadily since September, led by fuel oil (-2.5 mb), middle distillates (-1.1 mb) and 'other products' (-0.9 mb). On the other hand, India bounced back by 1.9 mb after three consecutive months of decline, largely thanks to gasoline (+1.5 mb) and middle distillates (+0.7 mb). Products inventories in Chinese Taipei rose by 1.5 mb, led by middle distillates. Algerian stocks built by 0.9 mb, due to an increase in 'other products' (+0.5 mb), middle distillates (+0.2 mb) and gasoline (+0.1 mb).

Regional OECD End-of-Month Industry Stocks

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

Days[1] **Million Barrels**



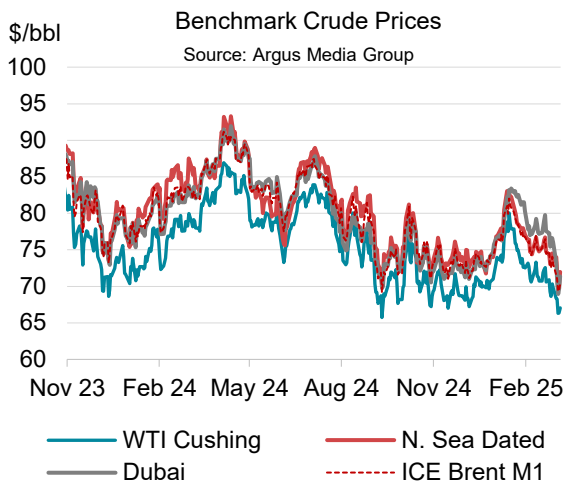
[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

North Sea Dated crude prices fell by $4/bbl to $75/bbl on average in February as investor sentiment soured in the wake of Washington's barrage of trade tariffs on Canada, Mexico and China, clouding the outlook for oil demand. Subsequent threats of retaliatory measures by targeted countries, combined with mounting concerns over the fallout on the domestic economy, led to a pullback in the scope of the measures. Oil's bearish price momentum gathered pace in early March after OPEC+ confirmed plans to gradually start unwinding output cuts from April. At the time of writing, Dated was trading at around $71/bbl.

The macro angst eclipsed potential bullish catalysts such as the weaker US dollar, a fresh round of sanctions targeting Iran's shadow fleet and the removal of US Treasury export licenses for Venezuela. Conversely, the possible resumption of Kurdish crude exports and the ramp-up of production from Kazakhstan's expanded Tengiz field added to the prospect of a well-supplied market in 2025. Geopolitical cues were mixed. US and Ukrainian officials met in Riyadh in March to hammer out a framework for a peace plan with Russia. Conversely, the Israel-Hamas Gaza truce failed to proceed to its planned second stage as talks between the two sides remained deadlocked, with even a temporary extension uncertain.



The expectation of comfortable crude balances with the onset of Atlantic Basin refinery maintenance saw time spreads narrow in February. Surrendering most of its steady premium of recent months, the North Sea Dated to ICE Brent futures spread hovered around zero throughout February. WTI price structure slumped after strong Cushing crude inventory builds, with the front-month spread briefly trading in contango. WTI's relative weakness also boosted US product cracks. Amid large-scale investor selling, the benchmark accounted for the lion's share of the monthly decline in speculative crude positioning.

The deepening macro gloom weighed on all risk assets, with the *S&P 500 Index* down by 1.4% m-o-m (reversing its post-election rally) and Bitcoin plunging 18%. Poor US economic readings added to investor woes. US inflation unexpectedly accelerated to 3% y-o-y in January, up 0.5% m-o-m and the largest monthly increase since August 2024. The *University of Michigan's Index of Consumer Sentiment* slipped seven points to 64.7 in February, with year-ahead inflation expectations rising to 4.3% from 3.3% in January – compounding fears that a tariff-induced stagflationary shock may be passed through to consumers. Although leading European economic indicators remain downbeat and point to anaemic growth at best, the region's stock markets soared to fresh record highs, powered by defence stocks on the expectation of higher military and infrastructure spending following Germany's policy reversal.

Investors looking for a hedge against inflation from tariffs propelled the *Bloomberg Commodity Index* to its highest level in more than two years in early February and gold to all-time highs. US copper prices soared 12% mid-month on possible US import levies, before ending the month up 6%.

Crude Prices and Differentials ($/bbl)

	Month			Week of:	Last:	Changes Feb 25		
	Dec 2024	Jan 2025	Feb 2025	03 Mar	07 Mar	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	69.70	75.10	71.21	67.27	67.04	-2.77	-3.89	-5.40
ICE Brent	73.13	78.35	74.85	70.36	70.36	-3.77	-3.50	-6.86
Crude Marker Grades								
North Sea Dated	73.78	79.25	75.11	71.52	71.96	-3.62	-4.15	-8.79
WTI (Cushing)	69.79	75.14	71.25	67.27	67.04	-2.77	-3.89	-5.53
Dubai (London close)	73.00	80.45	77.54	70.74	71.37	-4.24	-2.92	-3.60
Differential to North Sea Dated								
WTI (Cushing)	-3.99	-4.11	-3.86	-4.25	-4.92	0.85	0.25	3.27
Dubai (London close)	-0.78	1.20	2.43	-0.78	-0.59	-0.62	1.23	5.19
Differential to ICE Brent								
North Sea Dated	0.65	0.90	0.25	1.17	1.60	0.14	-0.65	-1.93
NYMEX WTI	-3.43	-3.25	-3.64	-3.09	-3.32	1.00	-0.39	1.46

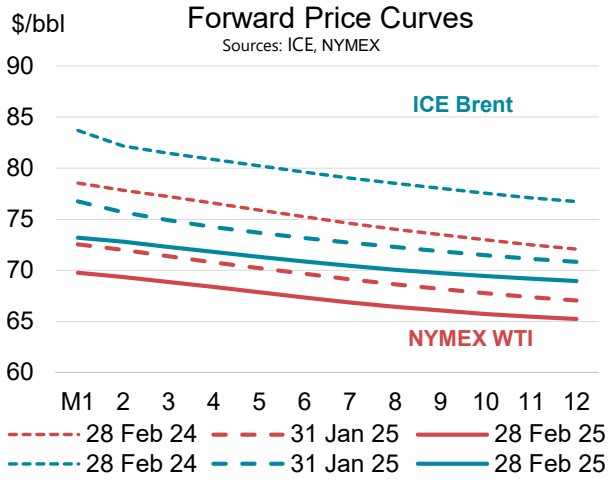
Sources: *Argus Media Group* , ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

Brent futures fell $3.50/bbl m-o-m to $74.85/bbl in February as macro sentiment deteriorated in the wake of a cascade of US tariff announcements. Other developments were also mostly bearish, as outsized Cushing stock builds alleviated concerns about near-term tightness. A weaker dollar (the US Dollar Index declined 0.7% m-o-m) failed to stem the downward price momentum.

Crude futures stuck in a narrow $72-$77/bbl band, with volatility languishing near multi-year lows last month. Front-month Brent futures moved by a daily $0.92/bbl on average in February.

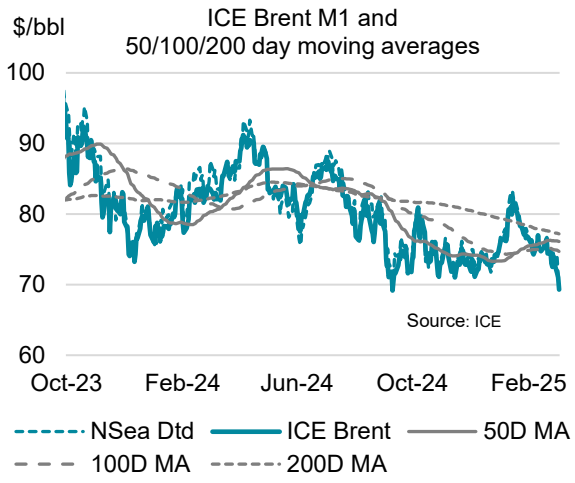


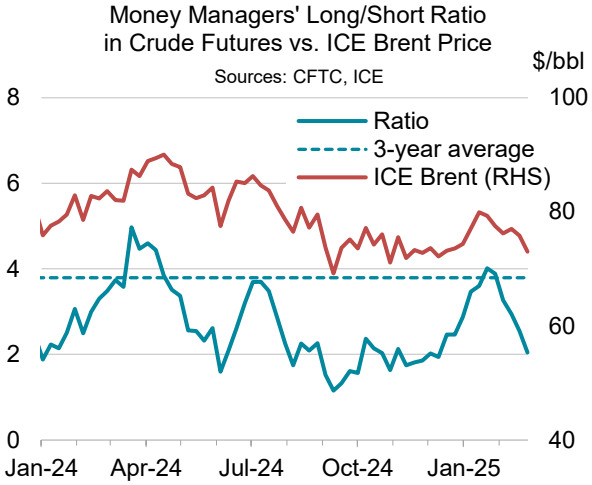
Price structure weakened in parallel with flat prices, as concerns about tightening oil balances dissipated somewhat. The M1-M12 backwardation for WTI and Brent narrowed by around $2/bbl to $4/bbl. Prompt time spreads also receded, with the front-month WTI time spread temporarily flipping into contango mid-month for the first time since November. Cushing crude inventories as reported by the EIA posted four straight weeks of large builds, ending February at 25.7 mb compared to 20 mb in early January, thereby assuaging worries about tank bottoms.

WTI's weakness also propped up product cracks. The NYMEX ULSD crack versus WTI strengthened by about $2/bbl m-o-m as ongoing cold winter weather boosted heating demand in the United States. The RBOB equivalent increased by $4/bbl m-o-m as weekly gasoline stocks declined by more than their seasonal norm. Still, the crack spread remained at five-year seasonal lows.

Brent futures fell below the 50- and 100-day moving averages in mid-February and traded under the 200-day level throughout the month. Due to range-trading oil markets, the three maturities have converged at around $76/bbl. The deteriorating technical price picture weighed on investor sentiment already depressed by the gloomier macro outlook. The ratio of long-to-short crude futures held by money managers declined by almost two points to 2.0, well below its 3.8 long-term average. Most of the selling was in WTI, where net fund positions tumbled by around 140 mb, while Brent holdings declined by about 90 mb. Speculative exchange positioning in refined products climbed by 12 mb to 66 mb.

Total open interest in the five main ICE and NYMEX futures contracts rose by 1% to 5 780 mb.





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

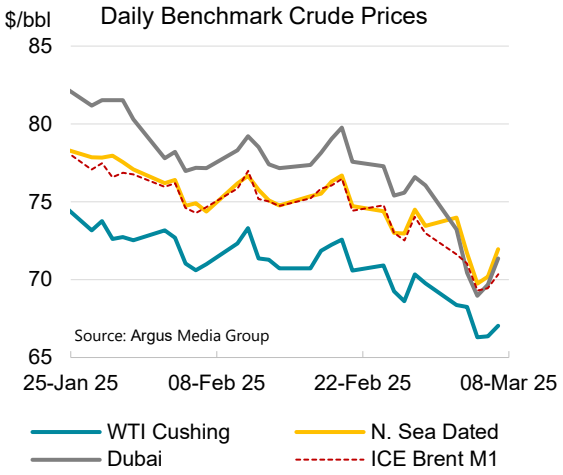
	Dec 2024	Jan 2025	Feb 2025	Feb 2025 *Monthly Δ	Feb 2025 m-o-m Δ	Feb 2025 y-o-y Δ	Week Commencing: 10 Feb	17 Feb	24 Feb	03 Mar	Last: 07 Mar
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	69.70	75.10	71.21	*-2.77*	*-3.89*	*-5.40*	71.81	71.77	69.67	67.27	67.04
Light Sweet Crude Oil (WTI) 12th contract	66.87	68.93	67.15	*-1.82*	*-1.78*	*-4.79*	67.92	67.92	65.76	63.71	63.63
RBOB	82.10	86.65	86.58	*-2.78*	*-0.07*	*-9.69*	88.55	87.01	83.11	90.12	88.57
ULSD	93.37	103.84	102.10	*-5.44*	*-1.74*	*-14.44*	103.56	103.24	100.14	94.32	93.07
ULSD ($/mmbtu)	16.82	18.71	18.39	*-0.98*	*-0.31*	*-2.60*	18.66	18.60	18.04	16.99	16.77
NYMEX Natural Gas ($/mmbtu)	3.41	3.72	3.74	*0.79*	*0.02*	*1.95*	3.58	4.17	3.97	4.32	4.40
ICE											
Brent 1st contract	73.13	78.35	74.85	*-3.77*	*-3.50*	*-6.86*	75.56	75.60	73.39	70.36	70.36
Brent 12th; contract	70.47	72.44	70.70	*-1.87*	*-1.74*	*-5.70*	71.42	71.44	69.44	67.24	67.22
Gasoil	90.69	97.08	95.48	*2.75*	*-1.60*	*-18.64*	96.72	96.92	93.35	89.96	90.21
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.43	-3.25	-3.64	*1.00*	*-0.39*	*1.46*	-3.75	-3.83	-3.72	-3.09	-3.32
NYMEX WTI 1st vs. 12th	2.83	6.16	4.06	*-0.95*	*-2.10*	*-0.61*	3.89	3.84	3.92	3.56	3.41
ICE Brent 1st - 12th	2.66	5.91	4.15	*-1.90*	*-1.75*	*-1.16*	4.14	4.16	3.96	3.12	3.14
NYMEX ULSD - WTI	23.67	28.74	30.89	*-2.67*	*2.15*	*-9.04*	31.75	31.48	30.47	27.05	26.03
NYMEX RBOB - WTI	12.40	11.56	15.38	*-0.01*	*3.82*	*-4.29*	16.74	15.24	13.44	22.85	21.53
NYMEX 3-2-1 Crack (RBOB)	16.16	17.28	20.55	*-0.90*	*3.26*	*-5.87*	21.74	20.65	19.11	24.25	23.03
NYMEX ULSD - Natural Gas ($/mmbtu)	13.41	14.98	14.65	*-1.77*	*-0.33*	*-4.55*	15.08	14.43	14.07	12.67	12.37
ICE Gasoil - ICE Brent	17.56	18.73	20.63	*6.52*	*1.90*	*-11.78*	21.16	21.31	19.96	19.60	19.85

Sources: ICE, NYMEX.

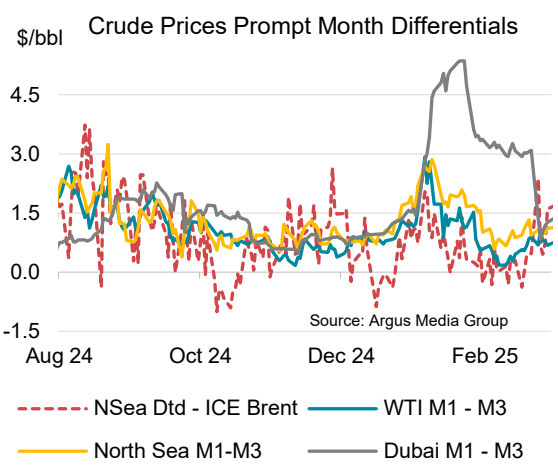
*Monthly Δ refers to the difference in price between the current and previous end of month.

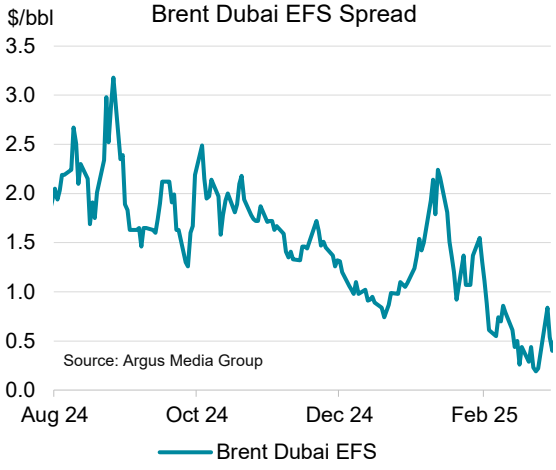
Spot crude oil prices

Crude oil prices fell roughly $4/bbl in February and weakened further in early March. North Sea Dated dropped by $4.15/bbl m-o-m to $75.11/bbl while WTI at Cushing shed $3.89/bbl to $71.25/bbl. At the same time, Dubai saw a more modest decline of $2.65/bbl, settling at $77.77/bbl, and widening the spread between WTI and Dubai M2 by $0.90/bbl to $5.03/bbl. Dubai crude continued to trade at a premium to North Sea Dated M2 through most of February, reflecting the persistent tightness in the medium to heavy sour crude market. However, in early March the OPEC+ decision to start unwinding production cuts in April sent prices tumbling, with Dubai falling by around $7/bbl while the other benchmarks declined by about $4/bbl.



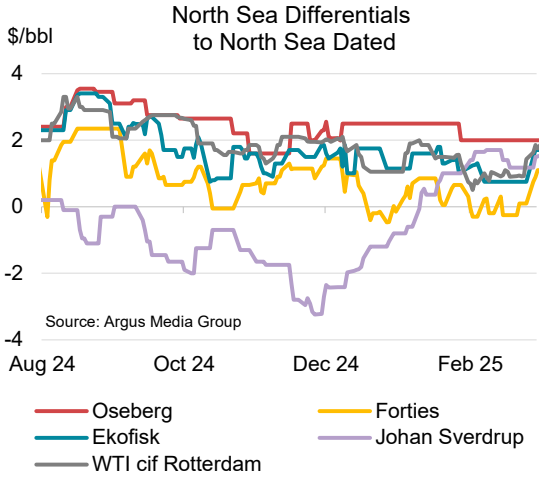
The Dubai forward curve saw a slight narrowing, with the Dubai M1-M3 spread easing by $0.25/bbl m-o-m to $3.19/bbl, down from January's steep backwardation but still far outpacing both the WTI and Brent time spreads. The Brent-Dubai EFS narrowed by $0.87/bbl m-o-m to $0.64/bbl, briefly touching an eight-month low of $0.19/bbl at month-end, highlighting the competitiveness of Brent-linked crudes for Asian buyers and limiting sour flows to the West. Strong demand for Middle East sour crude eventually eased as buyers found workarounds to sanctions on Russia. But the initial jump in Middle East spot prices led Chinese refiners to draw domestic inventories and reselling Middle East contract volumes in the spot market. Additionally, upcoming refinery maintenance in China, along with increased competition from Atlantic Basin cargoes, pressured sour crude prices further in the latter half of February. The announcement in early March by OPEC+ that it would follow through with easing production cuts in April led to expectations of a looser market balance. This weighed on Dubai time spreads which subsequently fell sharply by roughly $2/bbl to average $1.13/bbl in the first week.

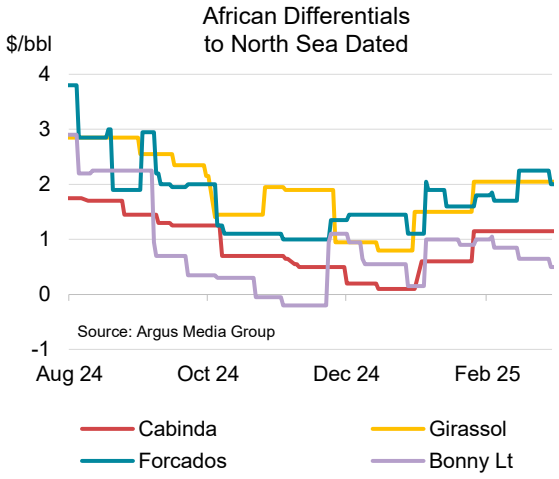




The North Sea Dated premium to ICE Brent narrowed by $0.66/bbl to $0.22/bbl in February, as the Atlantic Basin appeared well supplied. The spread hovered near zero for most of the month and even dipped into negative territory at times, marking the narrowest average differential since October

2024. Although the spread recovered toward the end of the month and into early March, it was weighed down by the latest OPEC+ announcement. Ongoing refinery maintenance further constrained any potential for the spread to widen, acting as a bearish factor throughout the month.





North Sea crude differentials against Dated mostly weakened in February, pressured by rising European crude inventories, which built by around 8 mb amid continued arrivals of US and Brazilian barrels and seasonal refinery maintenance. Forties crude saw the sharpest decline, falling by $0.57/bbl m-o-m to a discount of -$0.07/bbl, as ample supply and subdued refinery runs weighed on demand. Ekofisk dropped by $0.52/bbl m-o-m to $0.87/bbl, while Oseberg fell by $0.48/bbl m-o-m to $2/bbl. WTI CIF Rotterdam also dropped, by $0.65/bbl m-o-m to $0.91/bbl, reflecting reduced arbitrage flows. By contrast, Johan Sverdrup crude bucked the trend, rising by $1.19/bbl m-o-m to $1.44/bbl, reaching an eight-month high. The increase was partly attributed to unplanned power outages affecting multiple supply points, but more significantly, tight sour crude availability supported demand for medium sour grades.

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

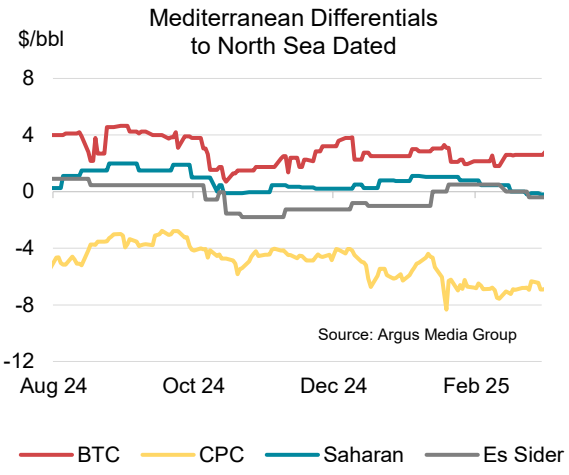
				Feb 2025			Week Commencing:				Last:
	Dec 2024	Jan 2025	Feb 2025	*Monthly Δ	m-o-m Δ	y-o-y Δ	10 Feb	17 Feb	24 Feb	03 Mar	07 Mar
Crudes											
North Sea Dated	73.78	79.25	75.11	-3.62	-4.15	-8.79	75.70	75.72	73.67	71.52	71.96
North Sea Mth 1	73.69	79.56	75.66	-3.76	-3.90	-7.16	76.19	76.30	74.00	70.85	71.29
North Sea Mth 2	73.11	78.42	75.00	-3.31	-3.42	-6.78	75.68	75.78	73.36	70.25	70.65
WTI (Cushing) Mth 1	69.79	75.14	71.25	-2.77	-3.89	-5.53	71.81	71.81	69.78	67.27	67.04
WTI (Cushing) Mth 2	69.36	74.46	70.99	-2.64	-3.47	-5.34	71.64	71.70	69.44	66.88	66.75
WTI (Houston) Mth 1	70.96	76.29	72.75	-3.10	-3.55	-5.94	73.29	73.44	71.15	68.64	68.47
Urals FOB Primorsk	60.88	65.88	59.88	-3.52	-6.00	-6.34	59.92	60.92	58.81	56.22	56.46
Dubai Mth 1 (Singapore close)	73.04	80.43	77.77	-3.96	-2.65	-3.05	78.15	78.46	76.56	71.28	70.78
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.68	0.87	0.22	-0.04	-0.66	-1.97	0.14	0.12	0.27	1.17	1.60
WTI (Cushing) Mth1 vs. NYMEX	0.00	-0.12	0.03	0.00	0.15	0.14	0.00	0.21	0.00	-0.06	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.16	-2.12	-2.25	0.22	-0.13	0.84	-2.39	-2.34	-2.21	-1.61	-2.19
WTI (Houston) vs.WTI (Cushing)	1.17	1.15	1.50	-0.33	0.35	-0.41	1.48	1.63	1.37	1.37	1.43
WTI (Houston) vs Dubai Mth 2	-2.09	-4.13	-5.03	0.87	-0.90	-2.89	-4.86	-5.02	-5.41	-2.64	-2.32
North Sea Dated vs Dubai	0.65	-0.87	-2.12	-0.20	-1.25	-4.11	-1.96	-2.15	-2.56	-0.42	0.51
Urals FOB Prim vs. North Sea Dated	-12.90	-13.38	-15.23	0.10	-1.85	2.46	-15.78	-14.80	-14.86	-15.30	-15.50
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	0.89	2.01	-0.72	-0.94	-0.61	0.85	0.86	1.10	1.03	1.11	0.00
Forward WTI Cushing Mth1-Mth3	0.73	1.53	0.26	-0.13	-1.27	-0.19	0.17	0.11	0.34	0.38	0.29
Forward Dubai Mth1-Mth3	0.92	3.44	3.19	-1.64	-0.25	2.20	3.21	3.07	3.03	1.13	1.26

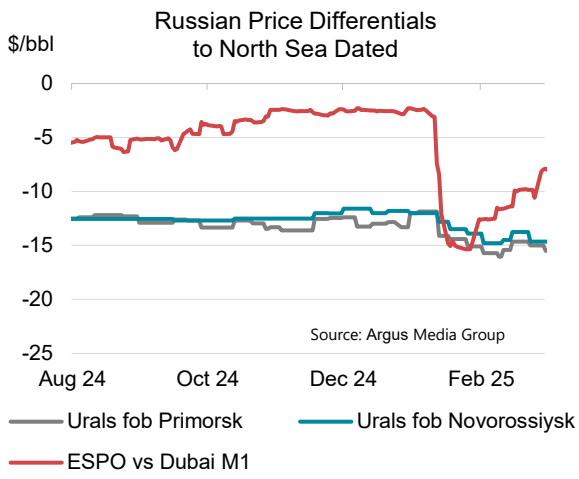
Sources: *Argus Media Group. All rights reserved* , ICE, NYMEX.

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

West African crude differentials extended gains, initially strengthening on January's momentum before softening later in the month due to refinery maintenance and rising supply. A key support came from Asian refinery demand which remained strong while Dubai prices held a robust premium to North Sea Dated. Forcados rose by $0.34/bbl m-o-m to $1.97/bbl, holding steady into early March at $2/bbl. Qua Iboe gained $0.26/bbl m-o-m to $1.24/bbl but fell just under $1/bbl in early March as European refinery maintenance dampened demand. Brass River edged up by $0.04/bbl m-o-m to average $0.15/bbl but slipped to a -$0.05/bbl discount by early March amid regional oversupply. Bonny Light underperformed, falling by $0.03/bbl m-o-m to $0.79/bbl and dropped further to $0.50/bbl in early March, weighed down by surplus barrels after Nigeria's NNPC cancelled crude allocations to its Warri and Port Harcourt refineries. Angolan crude prices strengthened, with Girassol and Cabinda rising by $0.51/bbl and $0.52/bbl to $2.05/bbl and $1.15/bbl, respectively, as Chinese refiners sought alternatives to costlier Middle Eastern barrels.

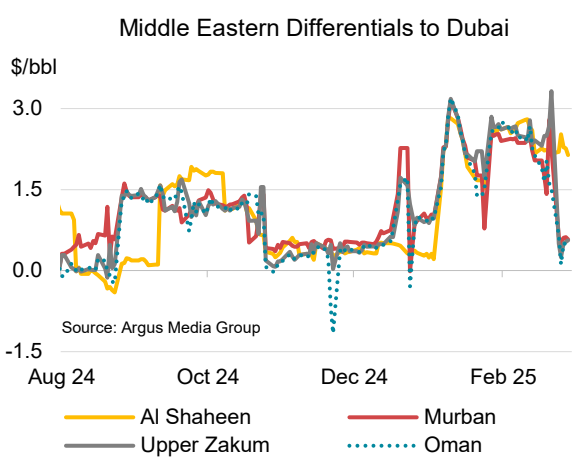
In the Mediterranean, seasonal European refinery maintenance, coupled with a production ramp-up at the Tengiz field, weighed on spot differentials and narrowed premiums across most grades in February. CPC Blend discounts to Dated widened by $0.99/bbl m-o-m to -$6.91/bbl, while BTC Blend premiums declined by $0.35/bbl m-o-m to $2.34/bbl. However, firm Asian demand – driven by US sanctions on Russian and Iranian vessels and a workable arbitrage East – boosted eastbound exports, particularly to China and Korea. The high naphtha yields of the grades made them attractive to Asian refiners, narrowing their discounts to North Sea Dated in early March. Saharan Blend dropped by $0.68/bbl m-o-m to $0.30/bbl, failing to gain momentum in March as European demand remained weak amid ample regional supply. By contrast, Es Sider rose by $0.51/bbl m-o-m and flipped into a premium of $0.21/bbl, as Türkiye's refiners scooped up the short-haul cargoes as an immediately available alternative to Russian crude which it ceased to take following recent US sanctions. However, as these pressing requirements eased and buying switched to more distant and cheaper crudes and as CPC export volumes rose, Es Sider slid back into a discount in early March.

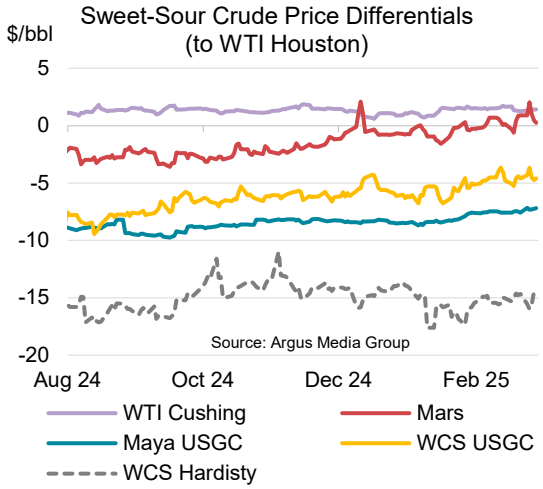




Urals FOB Primorsk against Dated declined by $1.85/bbl m-o-m to -$15.23/bbl, while Urals FOB Novorossiysk fell by $1.57/bbl m-o-m to -$14.34/bbl, reflecting the impact of more restrictive sanctions on Russian-affiliated vessels. The ESPO versus Dubai spread widened by a sharp $2.67/bbl m-o-m to -$11.21/bbl, driven primarily by a firm Dubai benchmark throughout most of February. Additional pressure stemmed from reduced seaborne exports, as market participants faced increasing difficulties securing non-sanctioned vessels. However, by late February and into early March, the trend reversed, with the discount narrowing to under -$8/bbl as Dubai prices sharply weakened.

Middle Eastern crude premiums extended their rally for a third consecutive month in February, reaching multi-year highs. With the exception of Murban, monthly average spreads to Dubai were last seen at these levels in late 2022. Oman versus Dubai rose by $0.56/bbl m-o-m to $2.34/bbl, Murban added $0.52/bbl m-o-m to $2.32/bbl while Upper Zakum climbed by $0.77/bbl m-o-m to $2.61/bbl, and Qatar's Al-Shaheen increased by $0.98/bbl m-o-m to $2.51/bbl. While monthly averages were higher, differentials eased throughout the month on dwindling interest from Asia. Premiums retreated further in early March following the OPEC+ announcement, falling to roughly $0.50/bbl across most grades, except Al-Shaheen, which remained steady at $2.50/bbl.

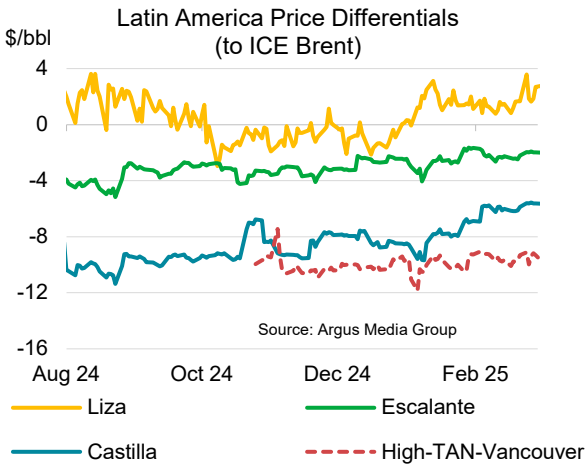


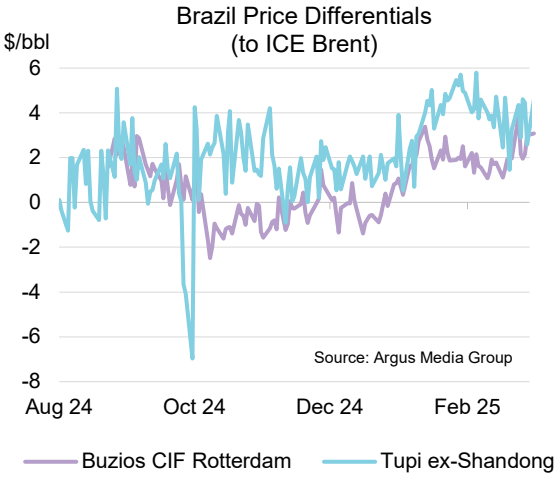


In February, WTI at Cushing weakened as Midwest refinery turnarounds led to inventory builds. Differentials for both WTI Midland and WTI Houston versus Cushing increased by $0.35/bbl m-o-m to $1.22/bbl and $1.50/bbl, respectively, to 11-month highs, supported by strong Gulf Coast refinery runs and stable margins. The WTI Houston to North Sea Dated M2 spread widened in February, but eventually reversed, closing the transatlantic arbitrage to Europe in late month while the economics remained favourable for shipments to Asia.

Heavy sour crude differentials strengthened in February, tracking broader market trends and supported by robust refinery demand. The prospect of tariffs on Canadian and Mexican barrels also provided a brief fillip to the grades. WCS discounts at Hardisty narrowed by $0.25/bbl m-o-m to -$13.84/bbl as well as at Houston by $1.30/bbl to -$4.72/bbl. Mexican Maya tightened by $0.83/bbl to -$7.58/bbl as PEMEX raised its "K factor" for a second consecutive month. Mars climbed by $0.78/bbl and flipped to a premium of $0.10/bbl. Discounts for High-TAN crude FOB Vancouver versus ICE Brent narrowed by $0.63/bbl to -$9.53/bbl amid tightening supply and rising freight rates that made alternative grades more expensive for West Coast refiners.

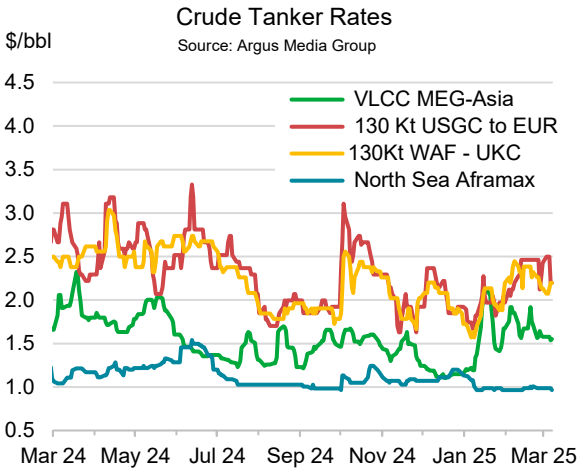
Elsewhere in the Americas, heavy crude differentials against ICE Brent strengthened in February, supported by rising Chinese demand for spot supplies amid renewed US tariff discussions and further sanctions on Russian ships. The spread between Guyanese Liza and Brent rose by $0.42/bbl m-o-m to $1.46/bbl, while Argentinean Escalante increased by $0.85/bbl m-o-m to -$2.06/bbl. Colombian Castilla Blend climbed by $2.30/bbl m-o-m to -$6.22/bbl, as expectations grew that Colombian heavy sour grades could serve as substitutes for Venezuelan barrels and eventually for tariffed Mexican and Canadian grades, particularly for US Gulf Coast refiners. Light sweet crude values remained resilient despite rising Brazilian supply following the end of maintenance programmes. Buzios delivered to Rotterdam edged up by just $0.02/bbl m-o-m to $2.82/bbl, while Tupi delivered ex-ship Shandong gained $0.90/bbl m-o-m to $3.98/bbl as Chinese refiners sought cheap alternatives to sanctioned Russian and Iranian crudes.

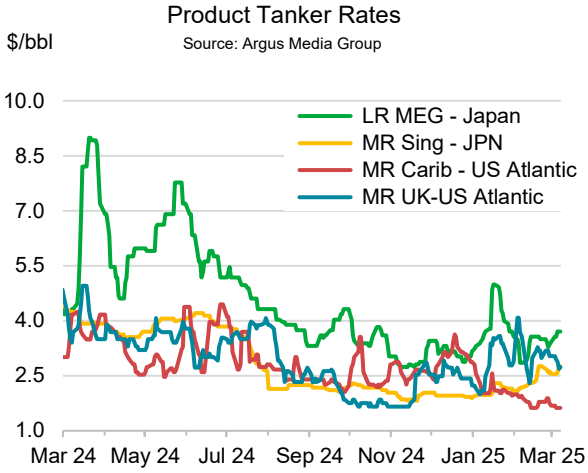




Freight

Tanker rates in February saw mixed movements across vessel classes, with shifting trade patterns and global uncertainties impacting tonnage lists differently in each region. Crude tanker rates mostly firmed but were aligned with seasonal norms. VLCC rates for Middle East Gulf to Asia rose by $0.12/bbl m-o-m to $1.71/bbl, linked to recent strong demand for regional grades to replace Russian barrels, but softened through the month. Suezmax rates saw stronger gains, with West Africa to the UK rising by $0.39/bbl to $2.29/bbl on tight vessel supply and robust demand mid-month. Transatlantic rates climbed by $0.40/bbl to $2.32/bbl on strong Asian charter interest, while Aframax rates remained largely unchanged, dipping $0.02/bbl to $0.98/bbl as North Sea oversupply and weak US Gulf transatlantic activity pressured rates.





Product tanker rates showed some regional divergence, with tighter availability in the East and longer tonnage lists in the West. The Long Range (LR) rates from Middle East to Japan fell sharply, by $0.67/bbl m-o-m to $3.33/bbl, on lower post-Chinese New Year demand, while Medium Range (MR) rates from Singapore to Japan rose by $0.33/bbl to $2.42/bbl, supported by higher naphtha shipments. MR Caribbean to US Atlantic rates dropped by $0.35/bbl to $1.80/bbl amid subdued flows while MR UK to US Atlantic rates climbed by $0.29/bbl to $3.16/bbl on strong demand, vessel constraints and looming US tariffs on Canadian oil imports. European freight markets were volatile early in the month due to weather disruptions and some impact from US sanctions on Russia, but stabilised by month-end.

Tables

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	24.0	24.7	24.4	25.1	25.2	25.2	25.0	24.4	25.0	25.3	25.1	24.9	24.7	25.1	25.3	25.0	25.0
Europe	13.1	13.6	13.1	13.6	13.7	13.4	13.5	12.9	13.6	14.0	13.6	13.5	12.9	13.5	13.8	13.4	13.4
Asia Oceania	7.3	7.3	7.7	6.9	7.0	7.4	7.2	7.5	7.0	6.9	7.4	7.2	7.5	6.9	6.9	7.4	7.2
Total OECD	**44.4**	**45.6**	**45.3**	**45.5**	**45.9**	**46.0**	**45.7**	**44.8**	**45.6**	**46.2**	**46.1**	**45.7**	**45.1**	**45.5**	**46.1**	**45.8**	**45.6**
NON-OECD DEMAND																	
FSU	4.9	4.9	4.9	4.9	5.2	5.1	5.0	4.9	4.9	5.2	5.1	5.0	4.9	5.0	5.2	5.2	5.1
Europe	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.1	15.1	15.7	16.7	17.0	16.4	16.5	16.5	16.7	16.7	16.6	16.6	16.7	16.9	17.0	16.8	16.8
Other Asia	13.4	14.1	14.7	14.4	14.0	14.5	14.4	15.0	15.1	14.4	15.2	14.9	15.3	15.5	14.9	15.6	15.3
Latin America	5.9	6.1	6.2	6.3	6.4	6.3	6.3	6.2	6.4	6.5	6.4	6.4	6.3	6.5	6.6	6.5	6.5
Middle East	8.6	9.0	8.8	9.0	9.6	8.9	9.1	8.8	9.1	9.7	9.1	9.2	9.0	9.3	9.8	9.3	9.3
Africa	4.3	4.4	4.4	4.3	4.3	4.4	4.3	4.3	4.2	4.4	4.3	4.3	4.4	4.4	4.5	4.5	4.4
Total Non-OECD	**53.0**	**54.3**	**55.4**	**56.4**	**57.2**	**56.4**	**56.4**	**56.5**	**57.2**	**57.6**	**57.6**	**57.2**	**57.4**	**58.3**	**58.8**	**58.7**	**58.3**
Total Demand[1]	**97.4**	**99.9**	**100.7**	**102.0**	**103.1**	**102.5**	**102.0**	**101.3**	**102.8**	**103.8**	**103.6**	**102.9**	**102.5**	**103.8**	**104.9**	**104.4**	**103.9**
OECD SUPPLY																	
Americas	24.4	25.8	26.9	26.9	27.8	28.3	27.5	27.6	28.2	28.4	29.0	28.3	28.6	28.9	29.0	29.5	29.0
Europe	3.4	3.2	3.3	3.3	3.1	3.3	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Total OECD[2]	**28.3**	**29.5**	**30.7**	**30.6**	**31.3**	**32.0**	**31.1**	**31.3**	**31.8**	**31.9**	**32.6**	**31.9**	**32.2**	**32.6**	**32.6**	**33.3**	**32.7**
NON-OECD SUPPLY																	
FSU	13.8	13.9	14.2	13.8	13.6	13.8	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.7	13.7	13.7	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia	2.9	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.4	6.5	6.4	6.5	6.5	6.9	7.1	6.8
Middle East	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Non-OECD[2]	**31.7**	**32.2**	**32.8**	**32.5**	**32.5**	**32.9**	**32.7**	**32.9**	**32.6**	**32.4**	**32.4**	**32.6**	**32.8**	**33.0**	**33.4**	**33.6**	**33.2**
Processing Gains[3]	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC	**65.0**	**66.9**	**68.4**	**68.7**	**69.7**	**70.5**	**69.3**	**69.4**	**70.3**	**70.5**	**70.7**	**70.2**	**70.4**	**71.5**	**72.2**	**72.7**	**71.7**
OPEC																	
Crude	25.4	27.7	28.2	27.5	26.9	27.1	27.4	26.9	27.4	27.5	27.2	27.3					
NGLs	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.6	5.6	5.5	5.5	5.6	5.7	5.7	5.7	5.7
Total OPEC[4]	**30.7**	**33.1**	**33.7**	**33.0**	**32.5**	**32.7**	**32.9**	**32.4**	**32.9**	**33.1**	**32.7**	**32.8**					
Total Supply	**95.7**	**100.0**	**102.0**	**101.6**	**102.2**	**103.1**	**102.3**	**101.8**	**103.2**	**103.6**	**103.4**	**103.0**					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-1.1	0.4	-0.2	0.4	0.4	-0.6	0.0	-0.1	0.9	-0.4	-0.6	-0.1					
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1					
Total	**-1.2**	**-0.4**	**-0.2**	**0.2**	**0.4**	**-0.6**	**0.0**	**0.0**	**0.9**	**-0.3**	**-0.5**	**0.0**					
Floating Storage/Oil in Transit	0.0	0.3	0.1	-0.6	-0.7	0.8	-0.1	1.0	-1.3	0.0	-0.3	-0.2					
Miscellaneous to balance[5]	-0.4	0.2	1.4	0.0	-0.6	0.4	0.3	-0.5	0.7	0.2	0.6	0.2					
Total Stock Ch. & Misc	**-1.7**	**0.1**	**1.4**	**-0.3**	**-0.9**	**0.7**	**0.2**	**0.5**	**0.4**	**-0.2**	**-0.2**	**0.1**					
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.1	27.6	26.9	27.8	27.8	26.4	27.2	26.4	27.0	27.7	27.4	27.1	26.6	26.6	27.0	26.0	26.5

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

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

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**	**-0.1**
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Total Demand	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**-0.2**	**0.0**	**-0.2**	**0.0**	**0.0**	**-0.2**	**-0.1**
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**0.0**	**0.0**
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.1**	**0.1**	**0.1**
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.1**	**0.1**	**0.2**	**0.1**
OPEC																	
Crude	0.1	-0.1	0.0	-0.2	0.1	0.2	0.0	0.0	0.2	0.4	0.0	0.1					
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Total OPEC	**0.1**	**-0.1**	**0.0**	**-0.3**	**0.1**	**0.2**	**0.0**	**0.0**	**0.2**	**0.4**	**-0.1**	**0.1**					
Total Supply	**0.1**	**-0.1**	**0.0**	**-0.3**	**0.1**	**0.2**	**0.0**	**0.0**	**0.2**	**0.4**	**0.0**	**0.1**					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0					
Government	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	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**					
Floating Storage/Oil in Transit	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.5	-0.3	0.1					
Miscellaneous to balance	0.1	-0.2	0.0	-0.3	0.1	0.3	0.0	0.0	0.1	-0.2	0.3	0.0					
Total Stock Ch. & Misc	**0.1**	**-0.1**	**0.0**	**-0.3**	**0.1**	**0.2**	**0.0**	**0.0**	**0.1**	**0.3**	**0.1**	**0.1**					
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.3	-0.2

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

Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ based on extension of voluntary cuts[1])
(million barrels per day)

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Total Demand	**97.4**	**99.9**	**100.7**	**102.0**	**103.1**	**102.5**	**102.0**	**101.3**	**102.8**	**103.8**	**103.6**	**102.9**	**102.5**	**103.8**	**104.9**	**104.4**	**103.9**
OECD SUPPLY																	
Americas[2]	22.4	23.8	24.8	24.7	25.7	26.2	25.4	25.6	26.2	26.4	27.1	26.3	26.7	27.1	27.1	27.7	27.1
Europe	3.4	3.2	3.3	3.3	3.1	3.3	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**26.3**	**27.4**	**28.6**	**28.4**	**29.2**	**29.9**	**29.0**	**29.3**	**29.8**	**29.9**	**30.7**	**29.9**	**30.4**	**30.7**	**30.8**	**31.5**	**30.9**
NON-OECD SUPPLY																	
FSU[3]	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia[4]	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.4	6.5	6.4	6.5	6.5	6.9	7.1	6.8
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	**16.3**	**16.5**	**16.9**	**17.0**	**17.1**	**17.3**	**17.1**	**17.5**	**17.4**	**17.4**	**17.5**	**17.5**	**17.7**	**17.7**	**18.0**	**18.3**	**17.9**
Processing Gains	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.5	3.8	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC+	**47.6**	**49.2**	**50.3**	**51.0**	**52.3**	**52.8**	**51.6**	**52.0**	**53.1**	**53.5**	**53.9**	**53.1**	**53.4**	**54.4**	**55.0**	**55.6**	**54.6**
OPEC+ CRUDE																	
Algeria	0.9	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.7	3.0	3.1	3.1	3.0	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4
Iraq	4.0	4.4	4.3	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.4	1.5	1.7	1.8	1.8	1.8	1.8
Kuwait	2.4	2.7	2.7	2.7	2.6	2.6	2.7	2.5	2.6	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Libya	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Mexico	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5
Nigeria	1.3	1.1	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.3	1.5	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	9.3	9.3	9.2	9.2	9.3	9.2	9.2
Saudi Arabia	9.2	10.3	10.3	9.9	9.1	9.0	9.6	8.9	9.1	9.4	9.0	9.1	9.0	9.0	9.0	9.0	9.0
South Sudan	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	2.8	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Venezuela	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.6	0.6	0.6	0.7
OPEC+ Crude	**40.5**	**42.8**	**43.4**	**42.4**	**41.8**	**42.0**	**42.4**	**41.6**	**41.8**	**41.8**	**41.3**	**41.6**	**41.7**	**41.5**	**41.5**	**41.5**	**41.6**
OPEC+ NGLs & Condensate	7.5	7.9	8.2	8.1	8.1	8.2	8.2	8.2	8.2	8.1	8.1	8.2	8.2	8.2	8.3	8.3	8.2
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**48.1**	**50.8**	**51.7**	**50.7**	**49.9**	**50.3**	**50.7**	**49.9**	**50.1**	**50.1**	**49.5**	**49.9**	**50.0**	**49.9**	**49.9**	**49.9**	**49.9**
Total Supply Oil	**95.7**	**100.0**	**102.0**	**101.6**	**102.2**	**103.1**	**102.3**	**101.8**	**103.2**	**103.6**	**103.4**	**103.0**	**103.3**	**104.2**	**104.9**	**105.5**	**104.5**
Memo items:																	
Call on OPEC+ crude & stock changes	42.2	42.7	42.1	42.7	42.6	41.3	42.2	41.0	41.4	42.0	41.5	41.5	40.9	41.1	41.4	40.5	41.0

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Demand (mb/d)																
Americas	24.72	24.41	25.07	25.22	25.21	24.98	24.41	24.97	25.25	25.14	24.94	24.74	25.05	25.29	24.99	25.02
Europe	13.55	13.13	13.60	13.70	13.40	13.46	12.88	13.64	14.01	13.55	13.52	12.90	13.50	13.85	13.41	13.42
Asia Oceania	7.31	7.73	6.88	6.98	7.40	7.24	7.53	6.98	6.93	7.38	7.21	7.48	6.94	6.94	7.37	7.18
Total OECD	45.59	45.27	45.54	45.90	46.01	45.68	44.82	45.59	46.19	46.07	45.67	45.12	45.49	46.08	45.77	45.62
Asia	29.17	30.39	31.14	30.98	30.93	30.86	31.50	31.77	31.12	31.79	31.54	32.00	32.32	31.92	32.43	32.17
Middle East	8.96	8.81	9.01	9.55	8.91	9.07	8.80	9.14	9.68	9.10	9.18	9.00	9.27	9.80	9.30	9.35
Americas	6.14	6.15	6.27	6.40	6.34	6.29	6.20	6.38	6.47	6.40	6.36	6.32	6.50	6.57	6.50	6.47
FSU	4.94	4.88	4.94	5.18	5.10	5.03	4.85	4.87	5.16	5.13	5.00	4.91	4.98	5.24	5.17	5.08
Africa	4.37	4.39	4.31	4.27	4.37	4.33	4.35	4.25	4.37	4.35	4.33	4.39	4.40	4.45	4.46	4.42
Europe	0.76	0.77	0.75	0.79	0.79	0.77	0.77	0.81	0.79	0.80	0.79	0.78	0.81	0.81	0.81	0.80
Total Non-OECD	**54.34**	**55.40**	**56.42**	**57.18**	**56.44**	**56.36**	**56.47**	**57.21**	**57.59**	**57.56**	**57.21**	**57.41**	**58.28**	**58.79**	**58.67**	**58.29**
World	**99.92**	**100.67**	**101.96**	**103.08**	**102.45**	**102.05**	**101.29**	**102.80**	**103.78**	**103.64**	**102.88**	**102.52**	**103.77**	**104.87**	**104.44**	**103.91**
of which:																
United States[1]	20.01	19.83	20.35	20.32	20.59	20.28	19.80	20.36	20.50	20.56	20.31	20.16	20.45	20.58	20.43	20.40
Europe 5[2]	7.65	7.41	7.59	7.57	7.51	7.52	7.29	7.65	7.78	7.57	7.57	7.33	7.55	7.64	7.46	7.50
China	15.09	15.73	16.75	16.95	16.42	16.47	16.54	16.67	16.67	16.58	16.62	16.67	16.86	17.01	16.82	16.84
Japan	3.34	3.68	3.05	3.06	3.38	3.29	3.44	2.95	2.91	3.26	3.14	3.45	2.86	2.87	3.25	3.11
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.71	5.28	5.75	5.61	5.81	5.89	5.49	5.91	5.77
Russia	3.78	3.74	3.77	3.99	3.84	3.84	3.69	3.68	3.94	3.84	3.79	3.72	3.75	3.99	3.85	3.83
Brazil	3.13	3.14	3.20	3.32	3.32	3.25	3.22	3.34	3.42	3.38	3.34	3.31	3.41	3.48	3.44	3.41
Saudi Arabia	3.65	3.46	3.63	3.89	3.60	3.65	3.38	3.66	3.98	3.65	3.67	3.44	3.65	4.00	3.74	3.71
Canada	2.41	2.34	2.48	2.63	2.37	2.45	2.37	2.30	2.45	2.38	2.38	2.35	2.31	2.44	2.36	2.36
Korea	2.53	2.55	2.32	2.43	2.50	2.45	2.58	2.52	2.49	2.57	2.54	2.53	2.56	2.56	2.57	2.55
Mexico	1.75	1.72	1.73	1.75	1.75	1.74	1.72	1.78	1.78	1.68	1.74	1.71	1.77	1.75	1.68	1.73
Iran	1.89	1.91	1.88	1.86	1.87	1.88	1.93	1.89	1.90	1.94	1.92	2.00	1.97	1.96	1.96	1.97
Total	**70.38**	**71.04**	**72.24**	**72.97**	**72.59**	**72.22**	**71.69**	**72.53**	**73.12**	**73.16**	**72.63**	**72.48**	**73.05**	**73.75**	**73.47**	**73.19**
% of World	70.4%	70.6%	70.9%	70.8%	70.9%	70.8%	70.8%	70.6%	70.5%	70.6%	70.6%	70.7%	70.4%	70.3%	70.3%	70.4%
Annual Change (% per annum)																
Americas	2.9	-1.0	1.4	1.4	2.4	1.0	0.0	-0.4	0.1	-0.3	-0.2	1.3	0.4	0.2	-0.6	0.3
Europe	3.5	-0.8	0.6	-2.5	0.1	-0.7	-1.9	0.3	2.3	1.1	0.5	0.2	-1.1	-1.2	-1.0	-0.8
Asia Oceania	-0.1	-0.1	0.3	-1.7	-2.1	-0.9	-2.6	1.5	-0.8	-0.2	-0.5	-0.7	-0.6	0.1	-0.2	-0.3
Total OECD	2.6	-0.8	1.0	-0.3	1.0	0.2	-1.0	0.1	0.6	0.1	0.0	0.7	-0.2	-0.2	-0.7	-0.1
Asia	2.3	1.9	8.6	8.6	4.4	5.8	3.7	2.0	0.4	2.8	2.2	1.6	1.7	2.6	2.0	2.0
Middle East	4.6	4.6	-0.2	1.2	-0.4	1.2	-0.1	1.4	1.3	2.1	1.2	2.3	1.5	1.2	2.2	1.8
Americas	3.9	3.3	2.8	2.1	2.0	2.5	0.8	1.8	1.1	0.9	1.1	2.0	1.9	1.4	1.6	1.7
FSU	0.5	1.8	3.4	1.2	0.4	1.7	-0.5	-1.3	-0.4	0.6	-0.4	1.2	2.1	1.6	0.9	1.5
Africa	0.9	1.0	-0.5	-1.4	-2.3	-0.8	-1.0	-1.4	2.2	-0.5	-0.2	1.0	3.6	1.9	2.5	2.2
Europe	2.1	2.9	0.8	2.4	2.3	2.1	-0.6	8.0	0.6	0.8	2.1	1.5	-0.1	2.8	1.5	1.4
Total Non-OECD	2.6	2.4	5.1	5.0	2.4	3.7	1.9	1.4	0.7	2.0	1.5	1.7	1.9	2.1	1.9	1.9
World	2.6	0.9	3.2	2.6	1.8	2.1	0.6	0.8	0.7	1.2	0.8	1.2	0.9	1.1	0.8	1.0
Annual Change (mb/d)																
Americas	0.70	-0.26	0.34	0.34	0.59	0.26	-0.01	-0.10	0.03	-0.07	-0.04	0.33	0.09	0.04	-0.15	0.08
Europe	0.46	-0.11	0.08	-0.35	0.01	-0.09	-0.25	0.05	0.31	0.15	0.06	0.02	-0.15	-0.16	-0.14	-0.11
Asia Oceania	-0.01	-0.01	0.02	-0.12	-0.16	-0.07	-0.20	0.11	-0.05	-0.01	-0.04	-0.05	-0.04	0.01	-0.01	-0.02
Total OECD	1.15	-0.38	0.44	-0.13	0.44	0.10	-0.45	0.05	0.29	0.07	-0.01	0.30	-0.10	-0.11	-0.30	-0.05
Asia	0.67	0.57	2.46	2.45	1.30	1.70	1.11	0.63	0.14	0.86	0.68	0.50	0.55	0.80	0.64	0.63
Middle East	0.40	0.39	-0.02	0.11	-0.04	0.11	-0.01	0.12	0.13	0.19	0.11	0.20	0.14	0.12	0.20	0.17
Americas	0.23	0.20	0.17	0.13	0.13	0.16	0.05	0.11	0.07	0.06	0.07	0.12	0.12	0.09	0.10	0.11
FSU	0.02	0.08	0.16	0.06	0.02	0.08	-0.03	-0.07	-0.02	0.03	-0.02	0.06	0.10	0.08	0.04	0.07
Africa	0.04	0.04	-0.02	-0.06	-0.10	-0.04	-0.04	-0.06	0.10	-0.02	-0.01	0.04	0.15	0.08	0.11	0.10
Europe	0.02	0.02	0.01	0.02	0.02	0.02	0.00	0.06	0.00	0.01	0.02	0.01	0.00	0.02	0.01	0.01
Total Non-OECD	1.37	1.30	2.76	2.72	1.33	2.03	1.07	0.79	0.41	1.12	0.85	0.94	1.07	1.20	1.11	1.08
World	2.52	0.93	3.20	2.59	1.77	2.13	0.62	0.84	0.70	1.18	0.83	1.24	0.97	1.09	0.81	1.03
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.02	0.11	0.04	0.02	-0.07	0.02
Europe	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	-0.01	-0.04	-0.04	-0.08	0.03	-0.03
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	-0.01	-0.12	-0.02	0.00	-0.08	-0.05
Total OECD	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.16	-0.04	-0.04	-0.02	-0.06	-0.12	-0.06
Asia	0.00	0.00	0.01	0.04	0.00	0.01	0.00	0.05	0.08	0.02	0.03	-0.09	0.01	0.05	-0.01	-0.01
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.01	0.00	0.00	0.00	-0.02	0.00
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-0.01	-0.01	0.00	-0.01
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.00	0.00	0.01	0.04	0.00	0.01	0.00	0.05	0.08	0.00	0.03	-0.12	0.00	0.05	-0.03	-0.03
World	0.00	0.01	0.02	0.04	0.00	0.02	-0.01	0.05	0.07	-0.16	-0.01	-0.16	-0.02	-0.01	-0.15	-0.09
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.01	0.02	0.04	0.00	0.02	-0.02	0.02	0.03	-0.17	-0.03	-0.16	-0.07	-0.08	0.01	-0.07

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24 [2]	Latest month vs. Nov 24	Latest month vs. Dec 23
Americas											
LPG and ethane	3.99	4.19	4.52	4.01	4.07	4.59	4.42	4.43	4.92	0.49	0.02
Naphtha	0.21	0.22	0.24	0.19	0.20	0.22	0.20	0.24	0.22	-0.02	-0.02
Motor gasoline	10.46	10.58	10.13	10.76	10.87	10.48	10.64	10.43	10.39	-0.04	0.02
Jet and kerosene	1.84	1.96	1.89	2.06	2.08	1.99	2.00	1.96	2.01	0.06	0.01
Gasoil/diesel oil	5.28	5.22	5.10	5.08	5.16	5.17	5.48	5.04	5.00	-0.04	0.04
Residual fuel oil	0.50	0.44	0.40	0.43	0.40	0.41	0.39	0.40	0.44	0.04	-0.04
Other products	2.43	2.37	2.12	2.44	2.46	2.27	2.37	2.39	2.05	-0.34	-0.01
Total	**24.72**	**24.98**	**24.41**	**24.97**	**25.25**	**25.14**	**25.50**	**24.88**	**25.03**	**0.15**	**0.02**
Europe											
LPG and ethane	1.06	1.09	1.12	1.09	1.09	1.10	1.06	1.12	1.13	0.02	0.00
Naphtha	0.98	0.87	0.98	0.96	0.89	0.89	0.90	0.91	0.87	-0.04	0.04
Motor gasoline	2.05	2.15	2.06	2.28	2.39	2.22	2.26	2.19	2.20	0.01	0.09
Jet and kerosene	1.31	1.47	1.33	1.57	1.73	1.50	1.67	1.43	1.41	-0.02	0.01
Gasoil/diesel oil	6.24	6.01	5.63	5.88	6.06	6.02	6.36	5.99	5.72	-0.28	-0.19
Residual fuel oil	0.75	0.71	0.71	0.72	0.72	0.70	0.74	0.69	0.65	-0.05	-0.03
Other products	1.16	1.15	1.05	1.15	1.13	1.12	1.16	1.15	1.04	-0.11	0.08
Total	**13.55**	**13.46**	**12.88**	**13.64**	**14.01**	**13.55**	**14.14**	**13.49**	**13.02**	**-0.47**	**-0.01**
Asia Oceania											
LPG and ethane	0.78	0.77	0.87	0.81	0.71	0.77	0.71	0.77	0.82	0.05	0.01
Naphtha	1.86	1.81	1.90	1.76	1.76	1.83	1.85	1.87	1.79	-0.08	-0.11
Motor gasoline	1.40	1.41	1.36	1.37	1.47	1.41	1.41	1.39	1.44	0.06	0.00
Jet and kerosene	0.69	0.80	1.02	0.71	0.70	0.94	0.76	0.94	1.12	0.18	-0.01
Gasoil/diesel oil	1.87	1.86	1.82	1.84	1.78	1.90	1.92	1.89	1.88	0.00	-0.01
Residual fuel oil	0.49	0.44	0.43	0.35	0.37	0.40	0.36	0.41	0.42	0.01	-0.04
Other products	0.22	0.15	0.13	0.14	0.13	0.14	0.16	0.15	0.11	-0.04	0.02
Total	**7.31**	**7.24**	**7.53**	**6.98**	**6.93**	**7.38**	**7.16**	**7.40**	**7.58**	**0.18**	**-0.15**
OECD											
LPG and ethane	5.82	6.05	6.51	5.91	5.88	6.46	6.19	6.31	6.88	0.56	0.03
Naphtha	3.06	2.90	3.12	2.92	2.85	2.95	2.94	3.02	2.88	-0.14	-0.10
Motor gasoline	13.92	14.14	13.55	14.40	14.73	14.12	14.30	14.01	14.03	0.02	0.11
Jet and kerosene	3.84	4.24	4.25	4.33	4.51	4.43	4.42	4.33	4.55	0.22	0.01
Gasoil/diesel oil	13.39	13.09	12.55	12.80	13.00	13.09	13.76	12.92	12.60	-0.32	-0.16
Residual fuel oil	1.74	1.59	1.53	1.50	1.49	1.50	1.50	1.51	1.51	0.00	-0.12
Other products	3.81	3.67	3.30	3.72	3.73	3.52	3.69	3.69	3.20	-0.49	0.09
Total	**45.59**	**45.68**	**44.82**	**45.59**	**46.19**	**46.07**	**46.80**	**45.78**	**45.64**	**-0.14**	**-0.14**

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

2 Latest official OECD submissions (MOS).

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24 [2]	Latest month vs. Nov 24	Latest month vs. Dec 23
United States[3]											
LPG and ethane	3.08	3.24	3.54	3.12	3.16	3.69	3.60	3.50	3.95	0.45	0.09
Naphtha	0.14	0.14	0.16	0.11	0.12	0.13	0.12	0.15	0.13	-0.02	-0.02
Motor gasoline	8.81	8.94	8.57	9.12	9.18	8.89	9.07	8.81	8.79	-0.01	0.00
Jet and kerosene	1.56	1.66	1.59	1.74	1.77	1.71	1.73	1.68	1.71	0.03	0.03
Gasoil/diesel oil	4.19	4.18	4.12	4.05	4.10	4.15	4.39	4.02	4.03	0.00	0.06
Residual fuel oil	0.33	0.27	0.28	0.30	0.27	0.30	0.31	0.29	0.32	0.03	-0.01
Other products	1.89	1.83	1.52	1.91	1.90	1.69	1.79	1.79	1.49	-0.29	-0.11
Total	**20.01**	**20.28**	**19.80**	**20.36**	**20.50**	**20.56**	**21.01**	**20.23**	**20.43**	**0.20**	**0.04**
Japan											
LPG and ethane	0.39	0.41	0.48	0.39	0.32	0.41	0.35	0.41	0.46	0.05	-0.01
Naphtha	0.60	0.58	0.58	0.55	0.49	0.55	0.55	0.58	0.52	-0.06	-0.08
Motor gasoline	0.77	0.77	0.72	0.72	0.81	0.75	0.73	0.74	0.77	0.03	-0.02
Jet and kerosene	0.38	0.43	0.60	0.33	0.31	0.51	0.33	0.52	0.66	0.14	-0.04
Diesel	0.43	0.42	0.40	0.41	0.42	0.43	0.42	0.43	0.42	-0.01	-0.02
Other gasoil	0.31	0.30	0.31	0.27	0.26	0.30	0.27	0.31	0.33	0.02	-0.01
Residual fuel oil	0.26	0.23	0.20	0.15	0.15	0.18	0.16	0.18	0.20	0.02	-0.03
Other products	0.20	0.17	0.14	0.13	0.15	0.14	0.14	0.13	0.16	0.03	0.03
Total	**3.34**	**3.29**	**3.44**	**2.95**	**2.91**	**3.26**	**2.96**	**3.30**	**3.51**	**0.21**	**-0.19**
Germany											
LPG and ethane	0.11	0.09	0.11	0.11	0.10	0.09	0.09	0.09	0.09	-0.01	0.00
Naphtha	0.30	0.25	0.29	0.32	0.26	0.24	0.26	0.23	0.24	0.01	-0.01
Motor gasoline	0.47	0.47	0.45	0.50	0.52	0.48	0.48	0.49	0.48	-0.01	0.00
Jet and kerosene	0.20	0.20	0.17	0.20	0.19	0.20	0.21	0.20	0.19	-0.01	0.00
Diesel	0.68	0.66	0.58	0.63	0.67	0.66	0.65	0.68	0.65	-0.03	0.02
Other gasoil	0.31	0.29	0.27	0.25	0.29	0.33	0.33	0.33	0.33	-0.01	-0.01
Residual fuel oil	0.05	0.04	0.03	0.03	0.03	0.04	0.03	0.04	0.03	0.00	-0.01
Other products	0.07	0.05	0.03	0.05	0.05	0.05	0.06	0.05	0.05	-0.01	0.03
Total	**2.17**	**2.05**	**1.95**	**2.10**	**2.11**	**2.09**	**2.12**	**2.11**	**2.04**	**-0.07**	**0.01**
Italy											
LPG and ethane	0.11	0.11	0.12	0.10	0.09	0.12	0.10	0.11	0.14	0.03	0.01
Naphtha	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.00	0.01
Motor gasoline	0.19	0.19	0.18	0.19	0.22	0.19	0.20	0.18	0.18	0.00	-0.01
Jet and kerosene	0.09	0.10	0.08	0.12	0.13	0.10	0.11	0.09	0.10	0.00	-0.01
Diesel	0.49	0.48	0.48	0.48	0.49	0.49	0.52	0.50	0.44	-0.05	-0.03
Other gasoil	0.07	0.06	0.04	0.07	0.07	0.06	0.08	0.05	0.07	0.02	0.00
Residual fuel oil	0.07	0.06	0.05	0.06	0.06	0.05	0.06	0.05	0.04	-0.01	0.00
Other products	0.16	0.16	0.15	0.15	0.15	0.16	0.16	0.17	0.15	-0.02	-0.01
Total	**1.26**	**1.25**	**1.20**	**1.24**	**1.30**	**1.24**	**1.33**	**1.22**	**1.18**	**-0.04**	**-0.03**
France											
LPG and ethane	0.10	0.11	0.13	0.10	0.09	0.10	0.10	0.10	0.10	0.00	-0.01
Naphtha	0.10	0.11	0.13	0.12	0.12	0.11	0.12	0.11	0.11	0.00	0.02
Motor gasoline	0.23	0.25	0.24	0.27	0.29	0.26	0.27	0.25	0.27	0.02	0.03
Jet and kerosene	0.15	0.18	0.17	0.19	0.21	0.18	0.19	0.17	0.18	0.01	0.00
Diesel	0.73	0.69	0.63	0.68	0.69	0.66	0.73	0.64	0.62	-0.02	-0.02
Other gasoil	0.11	0.11	0.12	0.08	0.10	0.09	0.10	0.08	0.09	0.01	-0.03
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.02	0.00	0.00
Other products	0.09	0.08	0.05	0.08	0.08	0.07	0.08	0.07	0.06	-0.01	0.01
Total	**1.55**	**1.55**	**1.49**	**1.54**	**1.61**	**1.51**	**1.62**	**1.45**	**1.44**	**-0.00**	**-0.01**
United Kingdom											
LPG and ethane	0.10	0.08	0.10	0.09	0.08	0.09	0.06	0.11	0.11	0.00	0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.30	0.30	0.31	0.30	0.31	0.30	0.00	0.02
Jet and kerosene	0.27	0.31	0.30	0.32	0.35	0.33	0.36	0.31	0.31	0.00	0.01
Diesel	0.51	0.54	0.54	0.56	0.54	0.54	0.58	0.53	0.51	-0.02	-0.01
Other gasoil	0.09	0.04	0.02	0.03	0.04	0.02	0.02	0.01	0.02	0.01	0.00
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.02	-0.02	0.00
Other products	0.11	0.11	0.10	0.10	0.09	0.09	0.09	0.10	0.09	-0.01	0.01
Total	**1.38**	**1.40**	**1.38**	**1.42**	**1.43**	**1.40**	**1.44**	**1.40**	**1.36**	**-0.04**	**0.05**
Canada											
LPG and ethane	0.50	0.54	0.56	0.49	0.51	0.50	0.43	0.52	0.55	0.03	-0.05
Naphtha	0.05	0.06	0.06	0.05	0.05	0.05	0.04	0.06	0.05	0.00	-0.01
Motor gasoline	0.79	0.80	0.72	0.77	0.81	0.74	0.72	0.76	0.74	-0.03	0.05
Jet and kerosene	0.14	0.16	0.15	0.17	0.18	0.15	0.14	0.15	0.17	0.02	0.00
Diesel	0.30	0.29	0.25	0.25	0.32	0.31	0.36	0.29	0.27	-0.02	0.00
Other gasoil	0.28	0.27	0.27	0.27	0.26	0.28	0.27	0.28	0.29	0.01	0.02
Residual fuel oil	0.03	0.02	0.01	0.00	0.00	0.01	-0.01	0.01	0.03	0.03	-0.01
Other products	0.33	0.32	0.36	0.29	0.32	0.34	0.34	0.37	0.32	-0.04	0.09
Total	**2.41**	**2.45**	**2.37**	**2.30**	**2.45**	**2.38**	**2.32**	**2.42**	**2.41**	**-0.01**	**0.09**

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

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25	Dec 24	Jan 25	Feb 25
OPEC											
Crude Oil											
Saudi Arabia	9.57	9.08		8.95					8.87	9.07	9.00
Iran	2.99	3.34		3.39					3.39	3.34	3.39
Iraq	4.27	4.31		4.24					4.31	4.30	4.30
UAE	3.25	3.23		3.23					3.22	3.20	3.28
Kuwait	2.66	2.55		2.54					2.59	2.48	2.45
Nigeria	1.24	1.33		1.41					1.49	1.51	1.44
Libya	1.16	1.07		1.09					1.18	1.23	1.24
Algeria	0.97	0.91		0.90					0.90	0.88	0.90
Congo	0.27	0.26		0.25					0.26	0.24	0.24
Gabon	0.21	0.23		0.24					0.25	0.25	0.23
Equatorial Guinea	0.06	0.06		0.06					0.08	0.06	0.06
Venezuela	0.77	0.88		0.89					0.86	0.86	0.94
Total Crude Oil	**27.43**	**27.26**		**27.21**					**27.39**	**27.42**	**27.46**
of which Neutral Zone [1]	0.37	0.42		0.39					0.38	0.40	0.33
Total NGLs[2]	**5.51**	**5.54**	**5.67**	**5.53**	**5.59**	**5.65**	**5.70**	**5.75**	**5.52**	**5.57**	**5.57**
Total OPEC[3]	**32.94**	**32.80**		**32.75**					**32.91**	**32.98**	**33.03**
NON-OPEC[4]											
OECD											
Americas	27.46	28.30	28.98	29.00	28.58	28.90	28.97	29.48	29.03	28.32	28.52
United States	19.52	20.24	20.88	20.74	20.39	20.96	20.91	21.24	20.72	20.12	20.33
Mexico	2.10	1.97	1.84	1.88	1.84	1.85	1.84	1.83	1.84	1.82	1.86
Canada	5.83	6.08	6.26	6.37	6.34	6.08	6.21	6.41	6.47	6.37	6.33
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.17	3.27	3.16	3.21	3.26	3.20	3.43	3.24	3.17	3.22
UK	0.73	0.70	0.72	0.70	0.74	0.73	0.67	0.75	0.73	0.74	0.73
Norway	2.02	2.00	2.09	2.00	2.01	2.06	2.06	2.21	2.04	1.99	2.03
Others	0.47	0.46	0.47	0.46	0.46	0.47	0.47	0.47	0.47	0.44	0.46
Asia Oceania	0.46	0.45	0.44	0.43	0.45	0.44	0.44	0.43	0.46	0.46	0.45
Australia	0.38	0.37	0.37	0.37	0.38	0.36	0.37	0.36	0.40	0.39	0.38
Others	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	**31.14**	**31.91**	**32.70**	**32.59**	**32.24**	**32.60**	**32.61**	**33.34**	**32.73**	**31.95**	**32.20**
NON-OECD											
FSU	13.84	13.48	13.65	13.29	13.53	13.68	13.70	13.69	13.25	13.39	13.54
Russia	10.96	10.69	10.60	10.63	10.57	10.61	10.62	10.60	10.55	10.58	10.49
Azerbaijan	0.62	0.60	0.63	0.60	0.60	0.62	0.64	0.65	0.59	0.60	0.60
Kazakhstan	1.93	1.87	2.11	1.75	2.05	2.13	2.13	2.13	1.79	1.90	2.13
Others	0.33	0.32	0.31	0.32	0.32	0.31	0.31	0.31	0.32	0.32	0.32
Asia	6.94	6.97	7.01	6.93	7.08	7.04	6.93	6.97	6.98	7.11	7.04
China	4.27	4.34	4.42	4.29	4.46	4.45	4.35	4.41	4.31	4.47	4.44
Malaysia	0.56	0.55	0.53	0.56	0.54	0.52	0.52	0.53	0.58	0.56	0.53
India	0.70	0.70	0.71	0.70	0.71	0.72	0.72	0.71	0.71	0.71	0.71
Indonesia	0.63	0.60	0.59	0.61	0.61	0.60	0.59	0.58	0.62	0.60	0.61
Others	0.78	0.78	0.75	0.77	0.76	0.75	0.75	0.74	0.76	0.76	0.75
Europe	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Americas	6.18	6.43	6.75	6.47	6.48	6.51	6.91	7.10	6.55	6.51	6.52
Brazil	3.49	3.44	3.61	3.41	3.44	3.47	3.74	3.81	3.49	3.47	3.47
Argentina	0.77	0.83	0.91	0.88	0.89	0.90	0.92	0.94	0.89	0.88	0.89
Colombia	0.79	0.79	0.77	0.78	0.78	0.77	0.76	0.76	0.77	0.79	0.77
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.46	0.45	0.47	0.47	0.47
Guyana	0.39	0.62	0.72	0.65	0.63	0.63	0.75	0.87	0.64	0.63	0.63
Others	0.29	0.29	0.28	0.29	0.28	0.28	0.28	0.27	0.29	0.28	0.28
Middle East	3.12	3.09	3.17	3.10	3.14	3.16	3.19	3.20	3.10	3.13	3.15
Oman	1.06	1.00	1.01	1.00	1.00	1.01	1.01	1.01	0.99	0.99	1.01
Qatar	1.81	1.84	1.91	1.86	1.88	1.89	1.92	1.93	1.86	1.88	1.88
Others	0.25	0.24	0.26	0.24	0.26	0.26	0.26	0.26	0.24	0.26	0.26
Africa	2.51	2.51	2.53	2.52	2.51	2.53	2.54	2.53	2.49	2.49	2.48
Angola	1.14	1.17	1.09	1.13	1.09	1.08	1.10	1.10	1.06	1.09	1.07
Egypt	0.60	0.57	0.54	0.55	0.55	0.54	0.54	0.53	0.55	0.55	0.55
Others	0.78	0.77	0.89	0.83	0.87	0.90	0.90	0.90	0.87	0.85	0.86
Total Non-OECD	**32.69**	**32.57**	**33.20**	**32.41**	**32.84**	**33.01**	**33.36**	**33.58**	**32.46**	**32.72**	**32.82**
Processing gains[5]	2.36	2.39	2.40	2.39	2.36	2.39	2.43	2.41	2.43	2.38	2.33
Global biofuels	3.13	3.34	3.42	3.28	2.92	3.52	3.82	3.40	3.00	2.98	2.87
TOTAL NON-OPEC	**69.31**	**70.21**	**71.71**	**70.67**	**70.35**	**71.51**	**72.21**	**72.74**	**70.62**	**70.03**	**70.22**
TOTAL SUPPLY	**102.25**	**103.01**		**103.41**					**103.53**	**103.01**	**103.25**

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

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

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

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES[1,5]
(thousand of barrels per day)

	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25	Dec 24	Jan 25	Feb 25
United States											
Alaska	426	421	419	433	438	417	395	426	434	442	437
California Onshore	324	286	271	278	275	272	269	267	275	276	275
Texas	5511	5687	5809	5785	5720	5850	5826	5840	5723	5650	5679
New Mexico	1823	2035	2107	2105	2085	2112	2108	2123	2113	2076	2087
Federal Offshore[2]	1873	1777	1916	1770	1874	1898	1890	2000	1869	1866	1872
Other US Lower 48	2977	3010	3081	3073	3040	3078	3115	3090	3077	2999	3061
NGLs[3]	6499	6941	7197	7214	6881	7244	7246	7409	7130	6752	6847
Other Hydrocarbons	82	81	80	84	78	93	65	85	95	61	72
Total	**19516**	**20238**	**20879**	**20743**	**20391**	**20963**	**20914**	**21240**	**20716**	**20122**	**20329**
Canada											
Alberta Light/Medium/Heavy	519	537	553	553	557	555	552	548	558	550	563
Alberta Bitumen	2006	2087	2111	2200	2126	2111	2112	2094	2183	2129	2154
Saskatchewan	454	449	434	449	441	436	432	428	449	442	441
Other Crude	392	432	500	458	489	466	498	545	485	481	488
NGLs[3]	1054	1111	1173	1172	1193	1142	1123	1234	1180	1183	1175
Other Upgraders	181	193	191	191	193	177	192	201	190	190	194
Synthetic Crudes	1222	1271	1297	1347	1341	1193	1296	1356	1421	1396	1313
Total	**5828**	**6081**	**6258**	**6371**	**6340**	**6081**	**6205**	**6406**	**6467**	**6370**	**6328**
Mexico											
Crude	1936	1818	1701	1734	1695	1708	1704	1696	1697	1673	1714
NGLs[3]	164	148	136	141	139	137	135	132	142	139	140
Total	**2103**	**1970**	**1840**	**1879**	**1838**	**1849**	**1842**	**1832**	**1843**	**1816**	**1858**
UK[4]											
Brent Fields	19	10	5	6	5	5	5	5	6	5	5
Forties Fields	176	143	140	161	158	129	132	143	160	154	163
Ninian Fields	26	23	21	22	23	22	21	20	25	24	21
Flotta Fields	29	30	29	31	31	27	29	28	31	32	31
Other Fields	428	434	464	415	456	487	425	488	450	455	451
NGLs[3]	56	62	63	60	65	63	62	62	55	69	63
Total	**734**	**701**	**722**	**695**	**737**	**732**	**673**	**746**	**726**	**738**	**735**
Norway[4]											
Ekofisk-Ula Area	118	123	129	134	137	130	119	129	133	138	138
Oseberg-Troll Area	171	149	163	144	156	167	166	164	154	150	156
Statfjord-Gullfaks Area	219	197	195	208	201	197	193	190	200	205	200
Haltenbanken Area	242	230	241	225	241	245	241	238	231	236	241
Sleipner-Frigg Area	966	961	1017	961	999	1010	1027	1033	994	999	1001
Other Fields	100	129	123	116	60	91	96	243	96	58	61
NGLs[3]	206	211	216	215	219	220	215	210	230	204	229
Total	**2021**	**2001**	**2085**	**2003**	**2015**	**2060**	**2057**	**2208**	**2038**	**1990**	**2026**
Other OECD Europe											
Denmark	63	75	70	73	72	71	70	69	74	72	72
Italy	81	85	88	92	82	91	90	90	104	67	86
Türkiye	79	102	129	110	120	127	132	138	116	118	119
Other	64	59	61	62	63	61	60	58	70	64	62
NGLs[3]	6	7	7	7	7	7	7	7	8	7	8
Non-Conventional Oils	176	136	111	118	112	111	111	111	102	115	111
Total	**469**	**463**	**467**	**463**	**457**	**468**	**470**	**472**	**473**	**444**	**459**
Australia											
Gippsland Basin	8	4	4	4	4	4	4	3	4	4	4
Cooper-Eromanga Basin	18	14	13	13	13	13	13	12	13	13	13
Carnarvon Basin	74	67	62	60	60	64	62	60	60	59	58
Other Crude	180	185	192	191	202	183	192	191	212	214	206
NGLs[3]	102	99	99	96	101	100	98	96	107	100	101
Total	**382**	**369**	**369**	**365**	**380**	**363**	**368**	**363**	**396**	**390**	**382**
Other OECD Asia Oceania											
New Zealand	18	15	15	14	16	16	15	15	13	16	16
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	10	9	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	38	43	37	36	37	37	37	37	36	37	37
Total	**68**	**71**	**64**	**62**	**64**	**64**	**63**	**63**	**60**	**65**	**64**
OECD											
Crude Oil	21331	21586	22076	21895	21853	22054	22004	22387	22022	21678	21890
NGLs[3]	8104	8595	8904	8919	8619	8926	8900	9164	8865	8468	8576
Non-Conventional Oils[5]	1702	1729	1719	1781	1765	1615	1705	1793	1848	1803	1730
Total	**31138**	**31910**	**32699**	**32595**	**32237**	**32596**	**32609**	**33345**	**32735**	**31950**	**32195**

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

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

	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25	Dec 24	Jan 25	Feb 25
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.90	0.90	0.91	0.91	0.91	0.90	0.88	0.90
Azerbaijan	0.50	0.48	0.50	0.48	0.48	0.50	0.51	0.53	0.47	0.48	0.47
Bahrain	0.18	0.18	0.20	0.18	0.20	0.20	0.20	0.20	0.18	0.20	0.20
Brunei	0.07	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Congo	0.27	0.26	0.25	0.25	0.24	0.25	0.25	0.25	0.26	0.24	0.24
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.08	0.06	0.06
Gabon	0.21	0.23	0.23	0.24	0.24	0.23	0.22	0.22	0.25	0.25	0.23
Iran	2.99	3.34	3.35	3.39	3.36	3.35	3.35	3.35	3.39	3.34	3.39
Iraq	4.27	4.31	4.26	4.24	4.28	4.25	4.25	4.25	4.31	4.30	4.30
Kazakhstan	1.60	1.54	1.75	1.40	1.70	1.77	1.77	1.77	1.46	1.56	1.78
Kuwait	2.66	2.55	2.48	2.54	2.47	2.48	2.48	2.48	2.59	2.48	2.45
Libya	1.16	1.07	1.20	1.09	1.22	1.19	1.19	1.19	1.18	1.23	1.24
Malaysia	0.37	0.37	0.35	0.38	0.36	0.34	0.34	0.34	0.40	0.38	0.35
Mexico	1.65	1.55	1.46	1.48	1.45	1.47	1.47	1.46	1.44	1.42	1.47
Nigeria	1.24	1.33	1.43	1.41	1.46	1.43	1.43	1.43	1.49	1.51	1.44
Oman	0.81	0.76	0.76	0.76	0.75	0.76	0.76	0.76	0.75	0.74	0.76
Russia	9.56	9.30	9.24	9.25	9.19	9.25	9.26	9.25	9.18	9.20	9.12
Saudi Arabia	9.57	9.08	9.04	8.95	9.03	9.05	9.05	9.05	8.87	9.07	9.00
South Sudan	0.15	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Sudan	0.06	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03
UAE	3.25	3.23	3.24	3.23	3.24	3.24	3.24	3.24	3.22	3.20	3.28
Venezuela	0.77	0.88	0.68	0.89	0.91	0.62	0.60	0.60	0.86	0.86	0.94
Total Crude Oil	**42.38**	**41.62**	**41.56**	**41.30**	**41.70**	**41.51**	**41.51**	**41.52**	**41.45**	**41.57**	**41.78**
of which Neutral Zone	*0.37*	*0.42*		*0.39*					*0.38*	*0.40*	*0.33*
Total NGLs	**8.27**	**8.27**	**8.36**	**8.24**	**8.29**	**8.34**	**8.38**	**8.41**	**8.20**	**8.26**	**8.27**
TOTAL OPEC+	**50.65**	**49.89**	**49.92**	**49.54**	**49.99**	**49.86**	**49.90**	**49.93**	**49.64**	**49.83**	**50.06**
NON-OPEC+											
OECD											
Americas[1]	25.35	26.33	27.14	27.12	26.74	27.05	27.13	27.65	27.19	26.50	26.66
United States	19.52	20.24	20.88	20.74	20.39	20.96	20.91	21.24	20.72	20.12	20.33
Canada	5.83	6.08	6.26	6.37	6.34	6.08	6.21	6.41	6.47	6.37	6.33
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.22	3.17	3.27	3.16	3.21	3.26	3.20	3.43	3.24	3.17	3.22
UK	0.73	0.70	0.72	0.70	0.74	0.73	0.67	0.75	0.73	0.74	0.73
Norway	2.02	2.00	2.09	2.00	2.01	2.06	2.06	2.21	2.04	1.99	2.03
Others	0.47	0.46	0.47	0.46	0.46	0.47	0.47	0.47	0.47	0.44	0.46
Asia Oceania	0.46	0.45	0.44	0.43	0.45	0.44	0.44	0.43	0.46	0.46	0.45
Australia	0.38	0.37	0.37	0.37	0.38	0.36	0.37	0.36	0.40	0.39	0.38
Others	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	**29.03**	**29.94**	**30.86**	**30.72**	**30.40**	**30.75**	**30.77**	**31.51**	**30.89**	**30.13**	**30.34**
Non-OECD											
FSU	0.33	0.32	0.31	0.32	0.32	0.31	0.31	0.31	0.32	0.32	0.32
Asia	6.29	6.33	6.39	6.28	6.45	6.43	6.31	6.36	6.31	6.45	6.43
China	4.27	4.34	4.42	4.29	4.46	4.45	4.35	4.41	4.31	4.47	4.44
India	0.70	0.70	0.71	0.70	0.71	0.72	0.72	0.71	0.71	0.71	0.71
Indonesia	0.63	0.60	0.59	0.61	0.61	0.60	0.59	0.58	0.62	0.60	0.61
Others	0.69	0.69	0.66	0.69	0.67	0.66	0.65	0.65	0.67	0.67	0.67
Europe	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Americas	6.18	6.43	6.75	6.47	6.48	6.51	6.91	7.10	6.55	6.51	6.52
Brazil	3.49	3.44	3.61	3.41	3.44	3.47	3.74	3.81	3.49	3.47	3.47
Argentina	0.77	0.83	0.91	0.88	0.89	0.90	0.92	0.94	0.89	0.88	0.89
Colombia	0.79	0.79	0.77	0.78	0.78	0.77	0.76	0.76	0.77	0.79	0.77
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.46	0.45	0.47	0.47	0.47
Others	0.68	0.91	1.00	0.93	0.91	0.90	1.02	1.14	0.93	0.90	0.91
Middle East	1.87	1.90	1.96	1.92	1.93	1.94	1.97	1.98	1.92	1.93	1.93
Qatar	1.81	1.84	1.91	1.86	1.88	1.89	1.92	1.93	1.86	1.88	1.88
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.31	2.39	2.42	2.41	2.40	2.42	2.43	2.42	2.38	2.38	2.37
Egypt	0.60	0.57	0.54	0.55	0.55	0.54	0.54	0.53	0.55	0.55	0.55
Others	1.71	1.82	1.88	1.86	1.86	1.88	1.89	1.89	1.83	1.83	1.82
Total non-OECD (non-OPEC+)	**17.08**	**17.46**	**17.92**	**17.49**	**17.68**	**17.70**	**18.03**	**18.25**	**17.57**	**17.68**	**17.66**
Processing gains	2.36	2.39	2.40	2.39	2.36	2.39	2.43	2.41	2.43	2.38	2.33
Global biofuels	3.13	3.34	3.42	3.28	2.92	3.52	3.82	3.40	3.00	2.98	2.87
TOTAL NON-OPEC+	**51.60**	**53.13**	**54.59**	**53.87**	**53.35**	**54.36**	**55.04**	**55.58**	**53.88**	**53.18**	**53.20**
TOTAL SUPPLY	**102.25**	**103.01**	**104.51**	**103.41**	**103.34**	**104.22**	**104.94**	**105.50**	**103.53**	**103.01**	**103.25**

1 Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Sep2024	Oct2024	Nov2024	Dec2024	Jan2025[3]	Jan2022	Jan2023	Jan2024	1Q2024	2Q2024	3Q2024	4Q2024
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	569.6	577.0	576.0	569.1	580.3	569.9	613.6	589.8	0.26	-0.01	-0.43	-0.01
Motor Gasoline	247.3	238.9	247.3	266.0	280.6	280.7	267.8	280.5	-0.08	-0.04	-0.12	0.20
Middle Distillate	198.4	189.3	197.6	203.8	196.2	194.1	189.8	200.5	-0.06	0.03	0.01	0.06
Residual Fuel Oil	31.0	30.0	27.0	27.7	26.5	34.1	38.6	34.3	0.07	-0.05	-0.03	-0.04
Total Products[4]	797.3	766.8	766.8	770.8	736.2	726.6	737.9	750.6	-0.53	0.62	0.23	-0.29
Total[5]	**1529.8**	**1505.9**	**1501.8**	**1494.0**	**1470.1**	**1452.4**	**1512.1**	**1500.7**	**-0.21**	**0.58**	**-0.24**	**-0.39**
OECD Europe												
Crude	328.8	338.8	328.2	330.5	331.3	298.2	343.5	322.6	0.00	0.12	-0.14	0.02
Motor Gasoline	87.2	86.6	88.2	90.8	94.3	94.5	92.0	95.4	0.11	-0.05	-0.04	0.04
Middle Distillate	265.5	253.4	256.4	263.9	269.9	255.1	275.0	252.2	0.29	-0.01	0.01	-0.02
Residual Fuel Oil	61.8	60.1	61.1	63.9	64.0	62.2	67.1	67.0	-0.01	0.06	-0.10	0.02
Total Products[4]	525.2	510.3	516.1	527.8	538.8	509.5	542.4	523.4	0.33	0.05	-0.14	0.03
Total[5]	**920.1**	**917.5**	**913.2**	**925.0**	**941.1**	**879.5**	**966.5**	**915.0**	**0.32**	**0.16**	**-0.32**	**0.05**
OECD Asia Oceania												
Crude	123.8	112.0	116.9	109.9	118.2	99.1	121.8	125.9	-0.02	-0.07	0.09	-0.15
Motor Gasoline	25.6	25.9	25.6	25.4	27.9	26.9	26.1	25.4	0.01	0.01	0.00	0.00
Middle Distillate	72.3	73.4	72.9	66.9	70.5	61.8	65.0	69.0	-0.09	0.11	0.03	-0.06
Residual Fuel Oil	17.0	17.5	16.1	16.9	17.9	16.9	15.5	17.4	0.01	0.01	-0.01	0.00
Total Products[4]	174.5	174.7	172.3	168.3	176.9	168.8	168.9	174.2	-0.15	0.16	0.02	-0.07
Total[5]	**357.1**	**345.9**	**346.6**	**333.4**	**351.2**	**324.1**	**350.4**	**360.7**	**-0.21**	**0.12**	**0.13**	**-0.26**
Total OECD												
Crude	1022.2	1027.9	1021.1	1009.5	1029.8	967.2	1078.9	1038.3	0.24	0.04	-0.48	-0.14
Motor Gasoline	360.1	351.4	361.1	382.2	402.8	402.2	386.0	401.2	0.04	-0.08	-0.16	0.24
Middle Distillate	536.2	516.1	526.8	534.7	536.5	511.0	529.7	521.7	0.13	0.13	0.05	-0.02
Residual Fuel Oil	109.8	107.6	104.1	108.6	108.4	113.1	121.2	118.6	0.07	0.02	-0.14	-0.01
Total Products[4]	1497.0	1451.8	1455.2	1466.9	1451.9	1404.9	1449.2	1448.2	-0.35	0.83	0.12	-0.33
Total[5]	**2807.0**	**2769.3**	**2761.6**	**2752.4**	**2762.4**	**2656.0**	**2829.1**	**2776.4**	**-0.10**	**0.86**	**-0.43**	**-0.59**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	382.9	387.2	391.8	393.6	395.0	588.3	371.6	358.0	0.10	0.10	0.11	0.12
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	0.00	-0.01	0.00	0.00
OECD Europe												
Crude	188.6	187.5	187.0	185.3	185.2	199.6	190.8	189.6	0.00	-0.01	-0.01	-0.04
Products	276.4	275.1	275.6	279.3	279.2	276.4	274.6	275.2	0.04	-0.01	-0.01	0.03
OECD Asia Oceania												
Crude	346.9	346.2	346.7	346.7	346.9	370.1	345.0	347.9	-0.02	0.01	-0.01	0.00
Products	36.4	37.3	37.3	37.6	37.6	38.4	35.3	36.0	0.01	0.00	0.01	0.01
Total OECD												
Crude	918.4	920.9	925.5	925.6	927.0	1158.0	907.4	895.5	0.09	0.10	0.09	0.08
Products	313.8	313.4	313.9	317.8	317.8	316.8	311.9	313.1	0.05	-0.03	0.00	0.04
Total[5]	**1234.6**	**1236.1**	**1241.4**	**1245.3**	**1246.5**	**1476.4**	**1221.6**	**1210.2**	**0.14**	**0.07**	**0.10**	**0.12**

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)

	August			September			October			November			December		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%
United States[2]															
Crude	417.3	417.4	0.0	417.5	415.9	-0.4	426.1	423.6	-0.6	442.1	421.3	-4.7	426.4	413.7	-3.0
Motor Gasoline	218.9	220.4	0.7	227.6	219.7	-3.5	218.5	213.2	-2.4	223.6	221.6	-0.9	241.3	238.6	-1.1
Middle Distillate	161.0	172.8	7.3	164.1	171.6	4.6	151.3	163.2	7.9	154.5	170.5	10.4	172.4	176.0	2.1
Residual Fuel Oil	26.0	25.2	-3.1	27.5	24.2	-12.0	27.5	23.9	-13.1	25.8	22.5	-12.8	24.1	22.9	-5.0
Other Products	291.5	299.9	2.9	300.7	299.4	-0.4	292.6	287.8	-1.6	274.2	274.9	0.3	243.8	251.8	3.3
Total Products	697.4	718.3	3.0	719.9	714.9	-0.7	689.9	688.1	-0.3	678.1	689.5	1.7	681.6	689.3	1.1
Other[3]	143.5	140.2	-2.3	146.0	138.6	-5.1	148.0	138.4	-6.5	146.8	137.0	-6.7	144.1	134.3	-6.8
Total	**1258.2**	**1275.9**	**1.4**	**1283.4**	**1269.4**	**-1.1**	**1264.0**	**1250.1**	**-1.1**	**1267.0**	**1247.8**	**-1.5**	**1252.1**	**1237.3**	**-1.2**
Japan															
Crude	78.0	81.8	4.9	82.7	81.7	-1.2	83.7	71.6	-14.5	82.0	71.9	-12.3	82.5	75.9	-8.0
Motor Gasoline	9.6	9.4	-2.1	9.9	9.9	0.0	10.3	10.5	1.9	10.4	10.6	1.9	9.8	10.6	8.2
Middle Distillate	33.4	32.5	-2.7	35.4	34.6	-2.3	36.6	36.5	-0.3	35.6	35.8	0.6	31.4	32.2	2.5
Residual Fuel Oil	8.8	7.5	-14.8	8.1	7.6	-6.2	7.8	8.1	3.8	7.4	7.2	-2.7	7.5	7.1	-5.3
Other Products	40.8	33.7	-17.4	38.2	35.1	-8.1	37.1	33.8	-8.9	36.2	33.8	-6.6	34.3	35.4	3.2
Total Products	92.6	83.1	-10.3	91.6	87.2	-4.8	91.8	88.9	-3.2	89.6	87.4	-2.5	83.0	85.3	2.8
Other[3]	53.6	47.6	-11.2	52.2	50.0	-4.2	51.9	50.2	-3.3	51.4	48.5	-5.6	50.1	46.6	-7.0
Total	**224.2**	**212.5**	**-5.2**	**226.5**	**218.9**	**-3.4**	**227.4**	**210.7**	**-7.3**	**223.0**	**207.8**	**-6.8**	**215.6**	**207.8**	**-3.6**
Germany															
Crude	50.4	52.8	4.8	47.1	51.4	9.1	48.3	52.4	8.5	48.0	49.8	3.7	49.9	51.3	2.8
Motor Gasoline	10.3	11.5	11.7	10.6	11.5	8.5	10.5	11.9	13.3	10.6	12.0	13.2	11.1	12.5	12.6
Middle Distillate	27.7	28.1	1.4	25.8	26.5	2.7	21.9	24.2	10.5	19.9	26.2	31.7	24.1	29.1	20.7
Residual Fuel Oil	8.1	8.5	4.9	7.7	8.5	10.4	8.0	8.6	7.5	9.0	8.8	-2.2	9.1	7.8	-14.3
Other Products	9.7	9.3	-4.1	9.5	9.3	-2.1	9.7	9.0	-7.2	8.9	9.2	3.4	9.5	9.2	-3.2
Total Products	55.8	57.4	2.9	53.6	55.8	4.1	50.1	53.7	7.2	48.4	56.2	16.1	53.8	58.6	8.9
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**106.2**	**110.2**	**3.8**	**100.7**	**107.2**	**6.5**	**98.4**	**106.1**	**7.8**	**96.4**	**106.0**	**10.0**	**103.7**	**109.9**	**6.0**
Italy															
Crude	36.7	35.2	-4.1	39.7	32.2	-18.9	38.1	39.2	2.9	35.1	34.4	-2.0	35.7	31.8	-10.9
Motor Gasoline	9.9	9.7	-2.0	10.0	9.9	-1.0	10.3	11.1	7.8	10.6	9.9	-6.6	9.9	10.2	3.0
Middle Distillate	26.7	23.4	-12.4	25.7	22.9	-10.9	24.7	23.6	-4.5	22.1	23.5	6.3	23.2	25.1	8.2
Residual Fuel Oil	6.9	7.9	14.5	6.9	7.5	8.7	7.7	6.3	-18.2	7.4	7.1	-4.1	8.6	7.3	-15.1
Other Products	11.7	14.3	22.2	11.7	14.9	27.4	11.9	14.3	20.2	11.2	14.4	28.6	12.6	15.4	22.2
Total Products	55.2	55.3	0.2	54.3	55.2	1.7	54.6	55.3	1.3	51.3	54.9	7.0	54.3	58.0	6.8
Other[3]	14.4	13.5	-6.3	13.7	12.6	-8.0	14.3	12.8	-10.5	15.0	13.1	-12.7	14.5	13.0	-10.3
Total	**106.3**	**104.0**	**-2.2**	**107.7**	**100.0**	**-7.1**	**107.0**	**107.3**	**0.3**	**101.4**	**102.4**	**1.0**	**104.5**	**102.8**	**-1.6**
France															
Crude	11.7	8.5	-27.4	10.7	8.7	-18.7	9.6	10.5	9.4	8.4	9.3	10.7	11.2	11.0	-1.8
Motor Gasoline	5.4	5.3	-1.9	5.7	6.7	17.5	5.4	5.4	0.0	5.7	4.8	-15.8	4.4	4.1	-6.8
Middle Distillate	17.6	18.2	3.4	17.8	18.3	2.8	15.5	16.8	8.4	16.3	18.1	11.0	17.3	17.6	1.7
Residual Fuel Oil	0.7	1.1	57.1	1.5	1.3	-13.3	1.4	1.5	7.1	1.6	0.9	-43.8	1.5	1.2	-20.0
Other Products	3.6	3.4	-5.6	3.4	4.0	17.6	3.7	4.1	10.8	3.7	4.5	21.6	3.9	4.5	15.4
Total Products	27.3	28.0	2.6	28.4	30.3	6.7	26.0	27.8	6.9	27.3	28.3	3.7	27.1	27.4	1.1
Other[3]	7.7	6.6	-14.3	7.2	7.0	-2.8	6.9	7.6	10.1	6.7	7.6	13.4	6.5	7.1	9.2
Total	**46.7**	**43.1**	**-7.7**	**46.3**	**46.0**	**-0.6**	**42.5**	**45.9**	**8.0**	**42.4**	**45.2**	**6.6**	**44.8**	**45.5**	**1.6**
United Kingdom															
Crude	26.2	26.9	2.7	26.1	25.3	-3.1	26.2	25.4	-3.1	27.1	25.7	-5.2	28.8	25.0	-13.2
Motor Gasoline	8.8	8.8	0.0	9.1	9.0	-1.1	8.8	8.4	-4.5	9.7	8.6	-11.3	8.6	9.1	5.8
Middle Distillate	20.3	20.9	3.0	20.0	22.0	10.0	19.6	22.9	16.8	18.0	22.9	27.2	19.9	23.4	17.6
Residual Fuel Oil	1.3	1.3	0.0	1.4	1.1	-21.4	1.4	1.3	-7.1	1.4	1.5	7.1	1.4	1.4	0.0
Other Products	6.6	6.1	-7.6	6.6	6.3	-4.5	6.3	6.3	0.0	6.0	6.0	0.0	5.9	6.0	1.7
Total Products	37.0	37.1	0.3	37.1	38.4	3.5	36.1	38.9	7.8	35.1	39.0	11.1	35.8	39.9	11.5
Other[3]	9.2	8.4	-8.7	8.0	7.7	-3.8	8.4	8.1	-3.6	8.5	8.1	-4.7	7.7	7.9	2.6
Total	**72.4**	**72.4**	**0.0**	**71.2**	**71.4**	**0.3**	**70.7**	**72.4**	**2.4**	**70.7**	**72.8**	**3.0**	**72.3**	**72.8**	**0.7**
Canada[4]															
Crude	116.4	121.3	4.2	112.7	120.5	6.9	119.5	121.4	1.6	124.5	123.0	-1.2	125.3	125.2	-0.1
Motor Gasoline	16.6	14.1	-15.1	17.2	14.7	-14.5	16.1	14.3	-11.2	16.0	15.0	-6.3	16.6	15.2	-8.4
Middle Distillate	19.7	18.1	-8.1	18.5	17.1	-7.6	17.5	17.0	-2.9	18.0	18.0	0.0	20.0	18.8	-6.0
Residual Fuel Oil	1.9	1.2	-36.8	2.1	1.5	-28.6	2.4	1.8	-25.0	2.1	1.6	-23.8	1.6	1.7	6.2
Other Products	13.1	12.1	-7.6	12.6	11.7	-7.1	12.9	11.3	-12.4	12.8	11.3	-11.7	13.7	11.9	-13.1
Total Products	51.3	45.5	-11.3	50.4	45.0	-10.7	48.9	44.4	-9.2	48.9	45.9	-6.1	51.9	47.6	-8.3
Other[3]	20.4	25.2	23.5	22.3	24.1	8.1	20.1	23.5	16.9	22.1	22.0	-0.5	20.0	19.7	-1.5
Total	**188.1**	**192.0**	**2.1**	**185.4**	**189.6**	**2.3**	**188.5**	**189.3**	**0.4**	**195.5**	**190.9**	**-2.4**	**197.2**	**192.5**	**-2.4**

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

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

	End December 2023		End March 2024		End June 2024		End September 2024		End December 2024 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	197.1	83	198.9	86	201.5	82	189.5	80	192.5	-
Chile	10.2	26	11.0	27	11.1	27	12.3	31	10.4	-
Mexico	36.7	21	36.8	21	35.6	20	36.4	22	31.7	-
United States[4]	1608.9	81	1596.2	78	1655.6	81	1653.5	80	1631.9	-
Total[4]	**1875.0**	**77**	**1864.9**	**75**	**1926.0**	**76**	**1913.7**	**76**	**1888.6**	**77**
OECD Asia Oceania										
Australia	40.9	36	39.8	35	43.7	38	41.8	36	40.3	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	509.4	148	489.0	166	497.4	171	510.8	157	497.8	-
Korea	180.9	70	182.1	72	181.9	73	182.0	71	173.5	-
New Zealand	6.2	38	6.2	42	5.7	38	5.7	36	6.1	-
Total	**737.3**	**98**	**717.1**	**103**	**728.8**	**105**	**740.3**	**100**	**717.7**	**95**
OECD Europe[5]										
Austria	21.7	98	23.0	94	21.6	83	21.2	85	21.7	-
Belgium	46.8	80	49.2	82	50.3	85	50.1	83	44.2	-
Czech Republic	23.3	113	24.9	114	22.4	99	22.5	101	23.2	-
Denmark	21.5	155	20.9	132	22.1	137	21.6	148	22.1	-
Estonia	3.0	119	3.1	114	4.0	122	3.5	151	5.1	-
Finland	30.7	181	33.7	205	31.1	169	30.5	180	31.6	-
France	149.3	100	154.5	100	156.0	97	154.2	102	153.9	-
Germany	262.9	135	266.7	127	266.9	126	263.8	126	264.1	-
Greece	29.7	109	31.8	104	30.3	86	30.4	101	29.7	-
Hungary	30.8	187	30.4	163	30.7	172	30.3	164	30.6	-
Ireland	11.1	69	10.8	70	10.9	69	11.3	70	11.8	-
Italy	120.5	101	122.8	99	126.1	97	116.5	94	119.4	-
Latvia	3.1	97	2.4	72	2.6	72	2.9	97	4.0	-
Lithuania	8.4	151	8.2	118	8.1	109	7.6	111	7.9	-
Luxembourg	0.5	10	0.6	11	0.6	12	0.6	11	0.6	-
Netherlands	122.6	144	123.9	145	128.8	155	122.1	147	120.6	-
Norway	30.4	145	32.1	157	27.6	109	29.2	117	30.1	-
Poland	83.1	119	86.6	116	91.0	118	92.4	122	88.8	-
Portugal	19.4	109	20.2	93	19.9	92	20.1	98	19.3	-
Slovak Republic	14.4	186	14.5	157	13.0	132	14.4	158	13.8	-
Slovenia	4.8	113	5.0	107	4.7	104	4.8	110	4.6	-
Spain	105.4	82	108.1	81	113.2	84	106.5	80	106.7	-
Sweden	37.1	137	36.0	132	35.7	129	35.3	135	36.6	-
Switzerland	29.2	160	29.6	156	29.8	150	30.3	149	29.6	-
Republic of Türkiye	90.2	93	93.4	82	97.1	80	94.0	85	98.6	-
United Kingdom	72.2	52	72.2	51	73.2	51	71.3	51	72.7	-
Total	**1372.1**	**107**	**1404.9**	**103**	**1417.5**	**101**	**1387.5**	**102**	**1391.4**	**109**
Total OECD	**3984.5**	**89**	**3986.9**	**87**	**4072.2**	**88**	**4041.6**	**88**	**3997.7**	**89**
DAYS OF IEA Net Imports[6]	**-**	**141**	**-**	**142**	**-**	**141**	**-**	**140**	**-**	**139**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End December 2024 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see 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]		
4Q2021	4136	1484	2652	91	33	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	88	27	61
1Q2023	3976	1217	2759	87	27	61
2Q2023	3998	1206	2793	87	26	61
3Q2023	4038	1209	2829	88	26	61
4Q2023	3984	1207	2778	89	27	62
1Q2024	3987	1219	2768	87	27	61
2Q2024	4072	1226	2846	88	27	62
3Q2024	4042	1235	2807	88	27	61
4Q2024	3998	1245	2752	89	28	61

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.
2 Days of forward demand calculated using actual demand except in 4Q2024 (where latest forecasts are used).

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

	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.19	0.25	0.12	0.24	0.25	0.07	0.40	0.30	0.10
Europe	0.48	0.62	0.58	0.73	0.73	0.53	0.54	0.64	0.62	0.36	0.56	-0.19
Asia Oceania	1.30	1.51	1.47	1.38	1.31	1.15	1.39	1.23	1.48	1.45	1.60	-0.14
Saudi Medium												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.19	0.26	0.33	0.28	0.36	0.33	0.15	0.21	-0.05
Canada Heavy												
Americas	2.58	2.61	2.60	2.58	2.62	2.42	2.33	2.29	2.44	2.26	2.71	-0.45
Europe	0.03	0.08	0.11	0.09	0.07	0.10	0.08	0.11	0.07	0.07	0.17	-0.10
Asia Oceania	0.02	0.01	-	-	-	0.02	-	-	-	-	-	-
Iraqi Basrah Light[2]												
Americas	0.08	0.21	0.21	-	0.19	-	0.11	-	0.29	0.05	-	-0.05
Europe	0.62	0.69	0.78	0.53	0.74	0.81	0.71	0.85	0.67	0.61	0.73	-0.12
Asia Oceania	0.17	0.23	0.26	0.27	0.27	0.24	0.27	0.25	0.26	0.30	0.25	0.05
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	-	-	-	-	-	-	-	0.00	0.00
Asia Oceania	0.48	0.48	0.46	0.43	0.35	0.36	0.34	0.25	0.46	0.31	0.40	-0.09
Brazil												
Americas	0.11	0.13	0.18	0.18	0.19	0.16	0.12	0.07	0.30	-	0.28	-0.28
Europe	0.16	0.27	0.39	0.40	0.47	0.52	0.48	0.44	0.51	0.50	0.52	-0.02
Asia Oceania	0.06	0.07	0.05	0.06	0.06	0.06	0.08	0.11	0.05	0.07	0.01	0.06
Guyana[4]												
Americas	-	-	-	0.11	0.20	-	-	-	-	-	-	-
Europe	-	-	0.18	0.34	0.38	0.39	0.45	0.47	0.40	0.47	0.26	0.21
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	0.00	0.01	0.01	0.00	0.00	-	-	0.00	0.00
Europe	0.36	0.41	0.45	0.36	0.34	0.32	0.41	0.41	0.46	0.37	0.34	0.03
Asia Oceania	0.05	0.03	0.01	0.04	-	-	0.02	0.07	-	-	-	-
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	1.21	1.23	1.18	1.02	1.10	0.99	0.98	1.05	-0.07
Asia Oceania	0.09	0.13	0.11	0.06	0.03	0.03	-	-	-	-	0.03	-0.03
Venezuelan 22 API and heavier												
Americas	-	-	0.03	-	0.15	0.14	0.11	0.16	0.07	0.11	-	-0.11
Europe	-	0.01	0.03	0.02	0.08	0.08	0.05	0.03	0.06	0.05	0.03	0.02
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.23	0.29	0.26	0.25	0.19	0.31	0.25	0.42	-0.17
Europe	0.14	0.10	0.08	0.11	0.08	0.08	0.13	0.13	0.15	0.11	0.06	0.05
Asia Oceania	0.14	0.06	0.05	0.04	0.05	0.02	0.05	0.06	0.06	0.03	0.06	-0.03
USA WTI[4]												
Americas	-	-	0.16	0.18	0.19	0.24	0.24	0.22	0.27	0.23	0.15	0.08
Europe	-	-	1.07	1.77	1.39	1.34	1.55	1.48	1.69	1.48	1.73	-0.26
Asia Oceania	-	-	0.13	0.42	0.47	0.46	0.39	0.42	0.42	0.33	0.53	-0.20
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.29	0.22	0.19	0.18	0.20	0.16	0.18	0.38	-0.19
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.02	0.00	-	-	0.14	-	-	-	-	-	-	-
Europe	0.41	0.41	0.52	0.34	0.31	0.29	0.29	0.25	0.30	0.28	0.65	-0.37
Asia Oceania	0.01	0.01	0.00	-	-	0.01	0.01	-	0.03	-	-	-
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.76	0.89	0.78	-	-	-	-	0.82	-0.82
Asia Oceania	0.02	0.01	0.01	0.01	-	0.01	-	-	-	-	0.02	-0.02

1 Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.
2 Iraqi Total minus Kirkuk.
3 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).
4 Data prior to January 2023 not available. Data prior to January 2024 might not represent a complete set of reporting countries.

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier % change
Crude Oil												
Americas	2116	2181	2349	2170	2453	2440	2333	2337	2448	2217	2021	10%
Europe	9090	8568	8639	8693	8525	8645	8691	8252	8776	9049	9405	-4%
Asia Oceania	5851	5574	5383	5518	5365	5238	5412	5105	5562	5573	5902	-6%
Total OECD	**17057**	**16324**	**16371**	**16381**	**16343**	**16322**	**16435**	**15693**	**16786**	**16839**	**17328**	**-3%**
LPG												
Americas	25	28	25	24	22	26	30	25	25	38	42	-10%
Europe	525	533	493	547	457	464	503	496	512	502	581	-14%
Asia Oceania	581	557	565	571	612	503	576	543	592	593	592	0%
Total OECD	**1131**	**1118**	**1083**	**1142**	**1090**	**993**	**1109**	**1065**	**1129**	**1133**	**1215**	**-7%**
Naphtha												
Americas	7	7	6	7	13	3	2	1	2	1	5	-83%
Europe	306	161	180	144	248	160	169	223	168	116	159	-27%
Asia Oceania	1047	1043	1021	1076	1007	1001	1000	901	1040	1061	1062	0%
Total OECD	**1359**	**1211**	**1207**	**1226**	**1269**	**1164**	**1171**	**1126**	**1210**	**1178**	**1226**	**-4%**
Gasoline[3]												
Americas	675	763	650	484	858	785	472	442	424	550	565	-3%
Europe	101	59	68	59	76	64	72	102	53	61	75	-19%
Asia Oceania	183	198	207	201	189	225	211	180	189	264	179	47%
Total OECD	**959**	**1020**	**924**	**744**	**1123**	**1075**	**756**	**725**	**666**	**874**	**819**	**7%**
Jet & Kerosene												
Americas	134	151	125	134	139	113	115	116	92	135	167	-19%
Europe	453	500	577	448	611	626	620	695	652	514	530	-3%
Asia Oceania	90	141	160	180	141	134	185	115	164	276	197	40%
Total OECD	**677**	**792**	**862**	**762**	**891**	**872**	**920**	**926**	**908**	**926**	**894**	**4%**
Gasoil/Diesel												
Americas	99	92	52	105	43	17	41	43	50	32	135	-77%
Europe	1225	1091	1206	1025	1287	1298	1212	1315	1323	1002	948	6%
Asia Oceania	322	365	371	314	369	377	423	388	432	449	353	27%
Total OECD	**1646**	**1547**	**1628**	**1444**	**1699**	**1692**	**1677**	**1746**	**1806**	**1483**	**1436**	**3%**
Heavy Fuel Oil												
Americas	122	73	56	51	59	61	53	49	38	72	73	-2%
Europe	260	149	146	112	177	134	162	121	219	149	91	64%
Asia Oceania	89	109	119	130	109	121	118	116	85	152	77	98%
Total OECD	**470**	**331**	**322**	**292**	**346**	**316**	**333**	**286**	**342**	**373**	**241**	**55%**
Other Products												
Americas	498	448	396	414	474	410	286	290	323	245	447	-45%
Europe	629	569	573	554	541	586	612	737	595	502	425	18%
Asia Oceania	182	170	162	164	155	171	157	181	136	154	145	6%
Total OECD	**1309**	**1188**	**1131**	**1133**	**1170**	**1167**	**1055**	**1209**	**1054**	**902**	**1017**	**-11%**
Total Products												
Americas	1560	1562	1310	1219	1610	1415	998	966	954	1073	1435	-25%
Europe	3500	3062	3243	2889	3397	3332	3351	3690	3523	2846	2808	1%
Asia Oceania	2493	2583	2605	2634	2582	2532	2672	2426	2638	2950	2605	13%
Total OECD	**7553**	**7207**	**7158**	**6742**	**7589**	**7279**	**7021**	**7082**	**7115**	**6868**	**6847**	**0%**
Total Oil												
Americas	3676	3743	3659	3390	4062	3855	3331	3303	3401	3290	3456	-5%
Europe	12590	11630	11882	11582	11922	11977	12042	11941	12299	11895	12213	-3%
Asia Oceania	8344	8157	7988	8152	7947	7770	8083	7530	8200	8523	8507	0%
Total OECD	**24610**	**23531**	**23528**	**23124**	**23932**	**23601**	**23456**	**22775**	**23900**	**23707**	**24175**	**-2%**

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

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier % change
Crude Oil												
Americas	2049	2130	2276	2081	2374	2377	2271	2251	2395	2171	1998	9%
Europe	7523	6561	6570	6374	6664	6700	6540	6278	6500	6840	6979	-2%
Asia Oceania	5273	5007	4752	4855	4747	4536	4871	4538	4996	5082	5025	1%
Total OECD	**14845**	**13699**	**13597**	**13310**	**13785**	**13613**	**13681**	**13067**	**13890**	**14093**	**14003**	**1%**
LPG												
Americas	25	27	24	24	22	23	29	24	25	38	39	-3%
Europe	256	256	243	247	245	250	232	236	231	228	264	-14%
Asia Oceania	63	34	41	46	88	10	19	8	27	24	23	4%
Total OECD	**344**	**317**	**308**	**317**	**354**	**283**	**280**	**267**	**283**	**290**	**327**	**-11%**
Naphtha												
Americas	3	3	2	2	3	1	1	0	1	1	1	-26%
Europe	272	137	155	120	213	140	148	171	167	105	131	-20%
Asia Oceania	945	976	947	966	931	950	940	876	1007	939	997	-6%
Total OECD	**1220**	**1116**	**1104**	**1088**	**1148**	**1092**	**1088**	**1048**	**1175**	**1046**	**1129**	**-7%**
Gasoline[3]												
Americas	174	248	217	151	273	256	188	177	196	192	224	-14%
Europe	84	42	51	42	60	51	51	65	45	44	46	-5%
Asia Oceania	183	198	199	185	181	217	211	180	189	264	179	47%
Total OECD	**441**	**488**	**467**	**378**	**515**	**523**	**451**	**422**	**431**	**500**	**448**	**11%**
Jet & Kerosene												
Americas	48	67	37	48	50	28	22	5	20	41	84	-51%
Europe	393	444	530	413	573	572	562	631	586	468	445	5%
Asia Oceania	90	141	160	180	141	134	185	115	164	276	197	40%
Total OECD	**530**	**652**	**727**	**641**	**764**	**734**	**769**	**751**	**771**	**785**	**726**	**8%**
Gasoil/Diesel												
Americas	43	58	25	59	22	8	10	7	3	19	116	-84%
Europe	1120	894	921	797	1021	965	902	989	1096	628	794	-21%
Asia Oceania	322	365	371	314	369	377	423	388	432	449	353	27%
Total OECD	**1485**	**1317**	**1317**	**1169**	**1412**	**1351**	**1335**	**1384**	**1531**	**1096**	**1263**	**-13%**
Heavy Fuel Oil												
Americas	90	61	49	39	51	55	50	49	38	63	73	-13%
Europe	239	124	110	85	116	101	139	88	212	119	74	61%
Asia Oceania	89	109	118	130	109	116	116	110	85	152	77	98%
Total OECD	**418**	**294**	**277**	**254**	**276**	**272**	**305**	**247**	**335**	**334**	**224**	**49%**
Other Products												
Americas	421	370	309	293	375	322	249	274	281	193	403	-52%
Europe	443	353	306	295	291	285	354	402	396	266	279	-5%
Asia Oceania	110	95	88	89	79	101	83	93	78	77	73	5%
Total OECD	**973**	**818**	**704**	**677**	**745**	**708**	**686**	**768**	**756**	**536**	**755**	**-29%**
Total Products												
Americas	804	835	663	617	796	693	548	535	564	547	941	-42%
Europe	2806	2251	2317	1998	2519	2363	2387	2582	2734	1857	2032	-9%
Asia Oceania	1802	1917	1923	1908	1898	1907	1978	1770	1983	2182	1899	15%
Total OECD	**5412**	**5003**	**4903**	**4523**	**5213**	**4963**	**4914**	**4887**	**5281**	**4586**	**4872**	**-6%**
Total Oil												
Americas	2853	2965	2939	2698	3170	3069	2819	2785	2959	2718	2939	-8%
Europe	10330	8812	8887	8372	9182	9063	8927	8860	9234	8697	9012	-3%
Asia Oceania	7074	6924	6675	6763	6645	6443	6849	6309	6978	7264	6924	5%
Total OECD	**20257**	**18701**	**18501**	**17834**	**18998**	**18575**	**18595**	**17954**	**19172**	**18679**	**18875**	**-1%**

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

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier % change
Crude Oil												
Americas	66	51	73	89	79	63	62	86	53	46	23	100%
Europe	1567	2007	2069	2319	1861	1945	2152	1973	2276	2209	2425	-9%
Asia Oceania	578	567	631	663	618	702	541	566	566	491	877	-44%
Total OECD	**2212**	**2625**	**2773**	**3071**	**2558**	**2710**	**2754**	**2626**	**2895**	**2746**	**3326**	**-17%**
LPG												
Americas	1	0	1	0	0	3	1	2	0	0	3	-99%
Europe	269	276	250	300	212	214	272	261	280	274	317	-14%
Asia Oceania	517	524	524	525	524	492	556	536	565	569	568	0%
Total OECD	**787**	**800**	**775**	**825**	**736**	**709**	**829**	**798**	**846**	**843**	**888**	**-5%**
Naphtha												
Americas	3	4	4	4	10	2	1	1	1	0	4	-100%
Europe	35	24	25	24	35	20	21	51	2	11	28	-62%
Asia Oceania	101	67	74	110	76	51	60	25	33	121	66	85%
Total OECD	**139**	**95**	**104**	**138**	**121**	**73**	**82**	**78**	**36**	**132**	**97**	**36%**
Gasoline[3]												
Americas	501	515	433	333	585	529	284	265	228	358	341	5%
Europe	17	17	17	17	16	13	21	37	7	17	29	-42%
Asia Oceania	0	0	8	16	8	8	0	0	0	0	0	93%
Total OECD	**518**	**532**	**458**	**366**	**609**	**551**	**305**	**303**	**235**	**374**	**370**	**1%**
Jet & Kerosene												
Americas	87	84	88	86	89	85	93	111	72	94	83	13%
Europe	60	56	47	35	38	54	59	64	66	47	85	-45%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**147**	**140**	**135**	**121**	**128**	**139**	**151**	**175**	**138**	**141**	**168**	**-16%**
Gasoil/Diesel												
Americas	56	34	27	46	22	8	32	36	47	13	19	-32%
Europe	106	196	284	228	265	333	310	326	228	374	154	144%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	**162**	**230**	**311**	**274**	**287**	**341**	**342**	**362**	**274**	**387**	**173**	**124%**
Heavy Fuel Oil												
Americas	31	12	7	12	8	6	3	0	0	8	0	na
Europe	21	25	36	27	62	33	23	33	7	30	17	74%
Asia Oceania	0	0	2	0	0	4	2	6	0	0	0	-100%
Total OECD	**52**	**37**	**45**	**39**	**69**	**44**	**28**	**39**	**7**	**39**	**17**	**122%**
Other Products												
Americas	78	79	87	121	100	89	37	16	42	53	44	21%
Europe	186	216	267	259	249	301	258	336	199	236	146	62%
Asia Oceania	73	76	74	75	76	69	75	88	57	77	72	7%
Total OECD	**336**	**370**	**427**	**456**	**426**	**459**	**369**	**441**	**298**	**366**	**261**	**40%**
Total Products												
Americas	756	727	646	602	813	722	450	432	389	526	494	6%
Europe	694	811	926	890	878	969	964	1108	789	989	776	27%
Asia Oceania	691	666	682	726	684	625	693	656	655	768	706	9%
Total OECD	**2141**	**2204**	**2254**	**2219**	**2376**	**2316**	**2106**	**2195**	**1833**	**2282**	**1975**	**16%**
Total Oil												
Americas	823	779	720	692	892	785	511	518	442	572	517	11%
Europe	2261	2818	2995	3209	2740	2914	3115	3081	3065	3198	3201	0%
Asia Oceania	1270	1233	1313	1389	1302	1327	1234	1222	1222	1258	1583	-21%
Total OECD	**4353**	**4830**	**5027**	**5290**	**4934**	**5026**	**4861**	**4821**	**4729**	**5028**	**5301**	**-5%**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier change
OECD Americas												
Venezuela	-	133	228	157	220	260	275	295	233	296	161	135
Other Central & South America	845	897	1034	982	1093	1055	1005	1008	1148	862	927	-65
North Sea	64	48	73	89	79	63	62	86	53	46	23	23
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	43	32	38	44	43	41	25	22	38	14	10	4
Saudi Arabia	535	402	324	313	392	326	264	239	303	251	276	-25
Kuwait	27	21	21	19	14	32	20	21	19	20	26	-6
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	155	225	209	204	167	224	220	144	76
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	11	45	33	66	63	69	66	39	27
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	186	260	263	242	230	309	271	292	206	312	185	126
Other Africa	153	144	131	157	112	111	142	143	154	130	230	-100
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	**2116**	**2181**	**2349**	**2170**	**2453**	**2440**	**2333**	**2337**	**2448**	**2217**	**2021**	**195**
of which Non-OECD	**2049**	**2130**	**2276**	**2081**	**2374**	**2377**	**2271**	**2251**	**2395**	**2171**	**1998**	**172**
OECD Europe												
Canada	129	169	107	127	80	104	115	134	108	103	210	-107
United States	1315	1678	1758	1970	1651	1656	1756	1579	1863	1829	2046	-217
Mexico	124	159	203	218	131	185	280	260	304	276	169	107
Venezuela	15	28	66	23	92	92	56	36	73	59	36	23
Other Central & South America	409	614	849	742	804	879	969	952	914	1040	777	263
Non-OECD Europe	15	17	10	8	14	10	7	5	-	16	18	-2
FSU	3179	1841	1956	1985	1963	1967	1908	1868	1982	1876	2148	-272
Saudi Arabia	763	755	725	776	847	659	620	708	659	493	595	-101
Kuwait	-	2	3	0	0	-	10	-	16	14	12	3
Iran	-	-	0	-	-	0	-	-	-	-	-	-
Iraq	989	911	671	533	695	782	674	800	630	590	740	-150
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	48	26	29	79	115	59	64	93	-29
Other Middle East	7	26	3	11	-	-	-	-	-	-	63	-63
West Africa[2]	1001	1067	958	1105	892	983	851	789	888	877	1182	-305
Other Africa	1071	1173	1181	1098	1284	1155	1187	772	1216	1574	1289	285
Asia	1	1	1	4	-	0	0	0	0	-	-	-
Other	26	42	104	45	47	143	179	232	63	237	27	210
Total	**9090**	**8568**	**8639**	**8693**	**8525**	**8645**	**8691**	**8252**	**8776**	**9049**	**9405**	**-356**
of which Non-OECD	**7523**	**6561**	**6570**	**6374**	**6664**	**6700**	**6540**	**6278**	**6500**	**6840**	**6979**	**-139**
OECD Asia Oceania												
Canada	6	0	4	-	-	18	-	-	-	-	-	-
United States	415	468	531	546	559	572	448	436	485	425	723	-298
Mexico	123	86	72	65	59	103	62	64	56	65	154	-89
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	98	97	92	126	150	113	116	72	45
North Sea	34	14	23	52	0	9	31	67	26	0	-	0
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	239	111	33	62	35	33	-	-	-	-	33	-33
Saudi Arabia	1991	1957	1835	1809	1832	1736	1961	1834	2027	2023	2148	-125
Kuwait	534	515	382	439	380	352	358	292	458	328	470	-142
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	265	274	245	270	248	260	301	254	46
Oman	40	41	31	32	33	41	18	7	32	16	63	-47
United Arab Emirates	1287	1294	1422	1461	1451	1368	1411	1474	1304	1452	1253	198
Other Middle East	370	329	259	259	283	264	231	212	297	186	234	-47
West Africa[2]	64	24	15	7	8	18	28	58	25	-	39	-39
Other Africa	40	34	42	54	32	43	40	32	55	32	33	-1
Non-OECD Asia	125	135	121	99	128	108	151	160	80	210	163	48
Other	243	229	244	270	195	235	277	72	344	417	263	154
Total	**5851**	**5574**	**5383**	**5518**	**5365**	**5238**	**5412**	**5105**	**5562**	**5573**	**5902**	**-329**
of which Non-OECD	**5273**	**5007**	**4752**	**4855**	**4747**	**4536**	**4871**	**4538**	**4996**	**5082**	**5025**	**57**
Total OECD Trade	**17057**	**16324**	**16371**	**16381**	**16343**	**16322**	**16435**	**15693**	**16786**	**16839**	**17328**	**-489**
of which Non-OECD	**14845**	**13699**	**13597**	**13310**	**13785**	**13613**	**13681**	**13067**	**13890**	**14093**	**14003**	**90**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	58	87	55	97	31	109	151	168	-17
ARA (Belgium Germany Netherlands)	170	154	161	77	213	227	128	131	114	140	48	92
Other Europe	293	317	218	213	266	265	129	102	97	188	273	-85
FSU	8	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	27	20	20	10	26	46	-	-	-	-	-	-
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	4	12	16	7	11	11	-	10	-10
Singapore	2	25	16	3	14	28	17	45	5	-	-	-
OECD Asia Oceania	38	47	55	45	111	38	26	32	16	30	20	10
Non-OECD Asia (excl. Singapore)	76	102	95	74	129	110	68	90	71	41	46	-4
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**675**	**763**	**650**	**484**	**858**	**785**	**472**	**442**	**424**	**550**	**565**	**-15**
of which Non-OECD	**174**	**248**	**217**	**151**	**273**	**256**	**188**	**177**	**196**	**192**	**224**	**-31**
OECD Europe												
OECD Americas	16	16	16	17	16	13	19	37	7	12	28	-16
Venezuela	2	2	3	4	3	1	3	5	3	0	4	-4
Other Central & South America	10	5	8	8	9	7	9	15	4	8	8	1
Non-OECD Europe	8	8	9	3	12	12	9	9	10	7	1	6
FSU	9	3	1	1	2	2	1	1	-	2	2	0
Saudi Arabia	1	1	3	5	6	-	-	-	-	-	1	-1
Algeria	6	6	10	2	11	16	13	14	18	6	17	-11
Other Middle East & Africa	8	5	7	8	6	4	9	13	3	11	8	3
Singapore	2	3	5	5	4	6	5	6	4	6	3	3
OECD Asia Oceania	1	2	1	1	0	1	2	0	-	5	2	4
Non-OECD Asia (excl. Singapore)	3	3	2	3	4	1	1	-	2	-	-	-
Other	36	5	2	2	2	2	2	3	1	3	2	1
Total[2]	**101**	**59**	**68**	**59**	**76**	**64**	**72**	**102**	**53**	**61**	**75**	**-14**
of which Non-OECD	**84**	**42**	**51**	**42**	**60**	**51**	**51**	**65**	**45**	**44**	**46**	**-2**
OECD Asia Oceania												
OECD Americas	0	0	2	8	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	6	8	7	8	0	0	0	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	-	-	3	0	-	0	-	-	-
Singapore	126	123	114	105	116	127	108	102	101	120	132	-12
Non-OECD Asia (excl. Singapore)	30	50	61	57	40	64	81	56	65	121	24	97
Other	27	24	23	23	25	23	23	22	23	22	22	0
Total[2]	**183**	**198**	**207**	**201**	**189**	**225**	**211**	**180**	**189**	**264**	**179**	**85**
of which Non-OECD	**183**	**198**	**199**	**185**	**181**	**217**	**211**	**180**	**189**	**264**	**179**	**85**
Total OECD Trade[2]	**959**	**1020**	**924**	**744**	**1123**	**1075**	**756**	**725**	**666**	**874**	**819**	**56**
of which Non-OECD	**441**	**488**	**467**	**378**	**515**	**523**	**451**	**422**	**431**	**500**	**448**	**51**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	59	17	6	9	7	3	17	41	-24
ARA (Belgium Germany Netherlands)	15	2	1	1	1	1	0	-	2	-	-	-
Other Europe	2	1	0	0	-	0	1	3	0	0	-	0
FSU	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	24	-24
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	-	-	1	-	-	2	-	2
Singapore	1	2	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	39	31	26	45	21	7	30	33	45	13	19	-6
Non-OECD Asia (excl. Singapore)	5	22	2	-	5	3	-	-	-	-	42	-42
Other	11	5	-	-	-	-	-	-	-	-	10	-10
Total[2]	**99**	**92**	**52**	**105**	**43**	**17**	**41**	**43**	**50**	**32**	**135**	**-104**
of which Non-OECD	**43**	**58**	**25**	**59**	**22**	**8**	**10**	**7**	**3**	**19**	**116**	**-98**
OECD Europe												
OECD Americas	76	173	278	220	258	333	302	318	219	367	141	227
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	-	-	1	3	-	-	1	-1
Non-OECD Europe	44	14	25	12	18	29	40	47	42	32	9	23
FSU	530	271	278	257	289	294	274	267	250	305	262	43
Saudi Arabia	169	165	172	196	178	159	155	218	213	38	140	-102
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	253	157	284	330	242	242	358	129	195	-66
Singapore	37	19	22	23	29	19	17	18	12	20	12	8
OECD Asia Oceania	30	23	6	8	7	-	8	8	8	7	13	-6
Non-OECD Asia (excl. Singapore)	152	173	163	143	215	127	167	195	212	94	169	-74
Other	25	9	8	9	8	8	7	0	10	10	7	3
Total[2]	**1225**	**1091**	**1206**	**1025**	**1287**	**1298**	**1212**	**1315**	**1323**	**1002**	**948**	**54**
of which Non-OECD	**1120**	**894**	**921**	**797**	**1021**	**965**	**902**	**989**	**1096**	**628**	**794**	**-166**
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	0	0	0	0	-	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	0	-	-	-	-	-	-	7	-7
ARA (Belgium Germany Netherlands)	0	0	0	-	0	-	-	-	-	-	-	-
Other Europe	0	0	0	0	-	-	0	-	0	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	8	-	13	14	-	-	41	24	17
Singapore	112	102	95	90	105	72	112	84	157	97	162	-65
Non-OECD Asia (excl. Singapore)	191	247	261	210	255	287	292	299	271	306	155	152
Other	13	9	6	5	9	5	5	5	5	5	5	0
Total[2]	**322**	**365**	**371**	**314**	**369**	**377**	**423**	**388**	**432**	**449**	**353**	**96**
of which Non-OECD	**322**	**365**	**371**	**314**	**369**	**377**	**423**	**388**	**432**	**449**	**353**	**96**
Total OECD Trade[2]	**1646**	**1547**	**1628**	**1444**	**1699**	**1692**	**1677**	**1746**	**1806**	**1483**	**1436**	**47**
of which Non-OECD	**1485**	**1317**	**1317**	**1169**	**1412**	**1351**	**1335**	**1384**	**1531**	**1096**	**1263**	**-168**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier change
OECD Americas												
Venezuela	-	-	0	-	0	-	1	-	-	2	-	2
Other Central & South America	0	1	0	0	-	-	2	-	1	4	-	4
ARA (Belgium Germany Netherlands)	0	0	0	-	1	-	-	-	-	-	-	-
Other Europe	1	3	1	0	0	2	0	-	0	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	10	-	0	-	-	-	-	7	-7
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	15	18	9	11	-	10	24	42	-18
Singapore	1	2	2	-	1	3	4	5	-	7	2	4
OECD Asia Oceania	85	81	88	86	88	83	93	111	72	94	83	11
Non-OECD Asia (excl. Singapore)	24	25	18	22	31	16	5	-	10	5	32	-27
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total[2]	**134**	**151**	**125**	**134**	**139**	**113**	**115**	**116**	**92**	**135**	**167**	**-32**
of which Non-OECD	**48**	**67**	**37**	**48**	**50**	**28**	**22**	**5**	**20**	**41**	**84**	**-43**
OECD Europe												
OECD Americas	6	7	21	22	8	16	38	38	38	39	14	25
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	1	0	1	2	-	1	-	1
Non-OECD Europe	3	2	2	3	3	1	-	-	-	-	1	-1
FSU	16	15	16	14	13	16	20	23	18	18	16	2
Saudi Arabia	57	52	58	42	54	44	95	108	71	106	-	106
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	256	347	333	346	390	328	321	175	145
Singapore	13	7	5	5	4	4	6	6	6	7	35	-28
OECD Asia Oceania	54	49	26	13	30	39	21	26	28	8	71	-64
Non-OECD Asia (excl. Singapore)	121	140	123	91	146	170	84	98	151	5	207	-202
Other	6	5	5	3	6	3	9	5	13	11	11	0
Total[2]	**453**	**500**	**577**	**448**	**611**	**626**	**620**	**695**	**652**	**514**	**530**	**-15**
of which Non-OECD	**393**	**444**	**530**	**413**	**573**	**572**	**562**	**631**	**586**	**468**	**445**	**23**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	-	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	0	-	-	0	-	0
Other Europe	0	0	0	-	-	0	0	-	-	0	-	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	0	0	10	0	-	28	0	28
Singapore	34	41	38	35	43	35	39	34	42	40	56	-17
Non-OECD Asia (excl. Singapore)	38	62	82	102	65	74	87	62	72	126	72	54
Other	18	38	38	43	32	25	51	19	50	83	69	14
Total[2]	**90**	**141**	**160**	**180**	**141**	**134**	**185**	**115**	**164**	**276**	**197**	**79**
of which Non-OECD	**90**	**141**	**160**	**180**	**141**	**134**	**185**	**115**	**164**	**276**	**197**	**79**
Total OECD Trade[2]	**677**	**792**	**862**	**762**	**891**	**872**	**920**	**926**	**908**	**926**	**894**	**32**
of which Non-OECD	**530**	**652**	**727**	**641**	**764**	**734**	**769**	**751**	**771**	**785**	**726**	**59**

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)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24	Year Earlier Dec 23	Year Earlier change
OECD Americas												
Venezuela	-	-	1	1	5	-	-	-	-	-	-	-
Other Central & South America	53	37	33	31	29	36	37	34	34	43	50	-7
ARA (Belgium Germany Netherlands)	12	5	1	1	2	2	1	-	-	2	-	2
Other Europe	19	5	5	7	6	4	2	-	-	6	-	6
FSU	21	1	1	-	3	0	-	-	-	-	-	-
Saudi Arabia	7	1	1	1	2	-	2	4	-	1	-	1
Algeria	4	6	6	-	5	11	9	10	-	17	-	17
Other Middle East & Africa	4	10	5	4	7	7	1	0	0	2	7	-5
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	3	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	2	0	-	1	-	4	-	16	-16
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total[2]	**122**	**73**	**56**	**51**	**59**	**61**	**53**	**49**	**38**	**72**	**73**	**-2**
of which Non-OECD	**90**	**61**	**49**	**39**	**51**	**55**	**50**	**49**	**38**	**63**	**73**	**-10**
OECD Europe												
OECD Americas	13	17	32	18	57	33	19	33	7	18	17	1
Venezuela	-	-	1	-	4	-	-	-	-	-	-	-
Other Central & South America	5	5	1	0	1	1	1	1	2	-	-	-
Non-OECD Europe	31	39	50	46	61	39	53	53	56	49	39	11
FSU	121	49	27	27	22	27	33	26	22	49	24	25
Saudi Arabia	-	3	5	-	-	10	9	-	29	-	-	-
Algeria	5	6	8	7	5	13	9	7	14	7	-	7
Other Middle East & Africa	21	16	10	2	13	5	19	-	58	1	1	0
Singapore	2	0	1	1	3	1	0	0	-	-	-	-
OECD Asia Oceania	8	8	5	9	5	-	4	-	-	12	0	12
Non-OECD Asia (excl. Singapore)	2	2	4	-	-	2	13	-	28	11	-	11
Other	52	5	3	1	5	2	2	1	4	2	11	-9
Total[2]	**260**	**149**	**146**	**112**	**177**	**134**	**162**	**121**	**219**	**149**	**91**	**58**
of which Non-OECD	**239**	**124**	**110**	**85**	**116**	**101**	**139**	**88**	**212**	**119**	**74**	**45**
OECD Asia Oceania												
OECD Americas	0	-	2	-	-	4	2	6	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	-	7	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	28	17	14	39	21	19	75	-	75
Singapore	22	32	31	41	38	24	20	16	23	20	26	-6
Non-OECD Asia (excl. Singapore)	44	60	59	61	54	64	57	73	43	55	51	4
Other	-	1	2	-	-	7	0	-	-	1	-	1
Total[2]	**89**	**109**	**119**	**130**	**109**	**121**	**118**	**116**	**85**	**152**	**77**	**75**
of which Non-OECD	**89**	**109**	**118**	**130**	**109**	**116**	**116**	**110**	**85**	**152**	**77**	**75**
Total OECD Trade[2]	**470**	**331**	**322**	**292**	**346**	**316**	**333**	**286**	**342**	**373**	**241**	**132**
of which Non-OECD	**418**	**294**	**277**	**254**	**276**	**272**	**305**	**247**	**335**	**334**	**224**	**110**

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

Table 13
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
($/bbl)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	100.22	84.54	80.70	84.53	86.59	79.48	72.70	75.92	74.32	72.05	71.91		
IEA Americas	90.77	72.95	72.61	70.31	77.89	73.94	67.92	69.08	68.58	67.91	67.23		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	80.59	78.59	77.27	76.23		
IEA Total	**98.20**	**81.82**	**79.19**	**80.59**	**84.68**	**79.10**	**72.54**	**75.23**	**73.82**	**72.11**	**71.80**		
SPOT PRICES[2]													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	74.26	75.58	74.25	73.78	79.25	75.11
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	73.87	75.91	74.06	73.69	79.56	75.66
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	69.48	71.60	69.69	69.79	75.14	71.25
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	70.87	72.91	71.13	70.96	76.29	72.75
Urals[3]	73.45	58.81	65.70	65.42	68.55	67.38	61.50	61.48	62.46	61.05	60.88	65.88	59.88
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	73.39	74.76	72.66	73.04	80.43	77.77
PRODUCT PRICES[2]													
Northwest Europe													
Gasoline	117.01	100.24	93.13	96.27	103.93	90.92	81.81	82.20	84.39	80.28	80.46	85.54	85.14
Diesel	142.36	111.30	100.52	111.76	103.84	95.76	91.07	88.29	90.74	91.31	91.20	97.09	96.01
Jet/Kero	139.91	112.07	100.81	111.69	104.70	96.49	90.73	88.36	91.20	91.56	89.33	96.31	94.73
Naphtha	86.51	72.25	73.79	75.28	75.48	73.90	70.58	70.21	72.70	70.03	68.72	72.88	73.57
HSFO	76.58	70.63	71.79	69.98	74.69	70.59	71.98	64.43	76.17	69.89	69.34	71.27	71.56
0.5% Fuel Oil	107.05	84.43	83.46	86.82	86.94	82.18	78.08	77.43	80.70	76.73	76.49	82.44	80.60
Mediterranean Europe													
Gasoline	119.73	101.65	94.98	99.14	103.92	92.44	84.81	84.07	88.06	83.41	82.55	87.95	86.89
Diesel	136.11	109.33	99.61	109.54	102.88	95.77	90.56	88.82	90.37	91.24	90.08	95.98	94.68
Jet/Kero	140.02	112.06	100.51	111.19	104.38	96.25	90.57	88.15	91.04	91.40	89.17	96.15	94.57
Naphtha	84.62	70.40	72.22	73.21	73.73	72.64	69.34	69.24	71.64	68.80	67.26	71.50	72.02
HSFO	73.40	67.60	70.30	68.08	73.01	69.50	70.69	62.49	74.40	69.15	68.05	69.75	69.67
US Gulf Coast													
Gasoline	123.00	104.02	93.79	98.24	101.75	92.51	82.81	82.51	84.78	81.94	81.42	87.45	87.00
Diesel	145.74	114.46	99.24	110.12	102.62	94.30	90.41	87.09	90.64	90.74	90.02	99.58	98.71
Jet/Kero	140.05	112.85	98.07	109.90	103.37	92.15	87.25	83.26	86.53	86.93	88.34	97.30	94.31
Naphtha	91.24	74.96	76.23	78.48	77.54	77.91	71.04	70.77	74.60	69.99	68.10	77.90	78.28
HSFO	76.96	68.16	69.07	67.35	72.89	69.04	66.96	63.89	68.85	65.49	66.22	69.83	68.04
0.5% Fuel Oil	112.92	88.64	88.19	94.34	92.19	84.12	82.32	77.71	81.56	82.76	82.76	88.12	84.38
Singapore													
Gasoline	110.95	93.97	88.28	94.50	93.89	85.27	79.95	78.37	79.59	78.96	81.32	84.40	84.81
Diesel	135.58	106.39	96.20	104.35	100.11	92.18	88.66	84.34	87.90	89.22	88.90	95.41	91.71
Jet/Kero	127.01	104.63	95.15	102.43	98.57	91.66	88.37	84.43	87.92	89.40	87.81	93.48	91.64
Naphtha	83.73	69.49	72.73	73.95	73.51	72.68	70.87	70.29	73.09	69.92	69.50	73.11	72.47
HSFO	77.71	70.42	72.27	69.08	78.66	72.12	69.43	65.97	69.50	69.83	68.97	74.74	76.17
0.5% Fuel Oil	116.87	92.11	90.64	93.22	93.70	90.60	85.26	87.96	88.24	85.24	82.15	87.97	85.13

1 IEA CIF Average Import price for Dec 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.

 Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

February 2025

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Jan-25	% change from Feb-24	Ex-Tax Price	% change from Jan-25	% change from Feb-24	Total Price	% change from Jan-25	% change from Feb-24	Ex-Tax Price	% change from Jan-25	% change from Feb-24
GASOLINE [2] (per litre)												
France	1.799	- 0.2	- 3.1	0.807	- 0.4	- 5.6	1.874	0.4	- 6.5	0.841	0.2	- 8.9
Germany	1.802	0.8	- 0.9	0.734	1.7	- 4.8	1.878	1.4	- 4.4	0.765	2.4	- 8.1
Italy	1.824	1.0	- 1.3	0.767	2.1	- 2.5	1.900	1.6	- 4.7	0.799	2.7	- 5.9
Spain	1.572	0.8	- 0.8	0.827	1.3	- 1.2	1.638	1.4	- 4.2	0.861	1.9	- 4.6
United Kingdom	1.391	1.5	- 2.1	0.630	2.7	- 3.9	1.745	3.0	- 2.8	0.790	4.3	- 4.5
Japan	184.5	0.9	5.7	111.1	1.3	8.9	1.214	3.8	3.9	0.731	4.3	7.1
Canada	1.610	0.8	5.6	1.065	1.2	4.2	1.126	1.5	- 0.3	0.745	1.8	- 1.6
United States	0.824	1.5	- 2.8	0.690	1.8	- 3.5	0.824	1.5	- 2.8	0.690	1.8	- 3.5
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.696	- 0.2	- 6.2	0.804	- 0.4	- 10.5	1.767	0.3	- 9.5	0.838	0.2	- 13.6
Germany	1.680	0.4	- 4.0	0.805	0.6	- 9.5	1.751	1.0	- 7.4	0.838	1.2	- 12.6
Italy	1.729	1.2	- 4.6	0.800	2.2	- 7.8	1.801	1.8	- 7.9	0.833	2.8	- 11.0
Spain	1.500	1.1	- 2.6	0.861	1.6	- 3.7	1.563	1.7	- 6.0	0.897	2.2	- 7.1
United Kingdom	1.464	1.6	- 3.2	0.690	2.8	- 5.5	1.836	3.1	- 3.9	0.866	4.4	- 6.2
Japan	164.2	1.0	6.5	114.3	1.3	5.7	1.080	4.0	4.7	0.752	4.3	3.9
Canada	1.783	0.1	3.0	1.246	0.1	0.3	1.247	0.8	- 2.7	0.871	0.7	- 5.2
United States	0.971	1.1	- 9.1	0.814	1.3	- 10.7	0.971	1.1	- 9.1	0.814	1.3	- 10.7
DOMESTIC HEATING OIL (per litre)												
France	1.209	- 0.2	- 6.2	0.851	- 0.3	- 7.3	1.259	0.3	- 9.5	0.887	0.3	- 10.5
Germany	1.078	- 0.5	- 6.1	0.697	- 0.7	- 10.9	1.123	0.1	- 9.4	0.726	- 0.1	- 14.0
Italy	1.478	- 0.4	- 6.3	0.808	- 0.6	- 9.2	1.540	0.2	- 9.6	0.842	0.0	- 12.3
Spain	0.992	0.6	- 6.1	0.723	0.6	- 6.9	1.034	1.2	- 9.4	0.754	1.2	- 10.1
United Kingdom	0.720	- 2.2	- 8.0	0.584	- 2.5	- 9.3	0.903	- 0.7	- 8.6	0.732	- 1.0	- 9.9
Japan [3]	126.8	1.7	8.7	115.1	1.7	11.4	0.834	4.7	6.8	0.757	4.7	9.6
Canada	1.706	3.9	2.1	1.545	4.0	2.1	1.193	4.6	- 3.6	1.081	4.7	- 3.5
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.647	0.2	0.1	0.616	0.2	0.1	0.674	0.8	- 3.4	0.642	0.8	- 3.4
Spain	0.621	4.5	3.4	0.604	4.6	3.5	0.647	5.1	- 0.2	0.630	5.2	- 0.1
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	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	0.55	1.01	1.81	2.39	1.53	5.01
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	2.14	2.69	2.89	3.23	2.76	6.25
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	3.06	3.11	3.18	3.52	2.73	6.62
Medium sour cracking	5.42	6.53	3.89	6.89	3.57	1.30	3.84	1.00	3.78	4.01	3.73	1.05	3.36
Mediumsour cracking + Petchem	6.57	6.84	4.34	7.41	4.24	1.88	3.87	1.83	3.80	4.03	3.78	1.13	4.00
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	0.73	1.75	3.48	3.49	1.88	5.54
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	0.63	2.07	2.97	2.12	1.40	5.09
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	2.09	4.70	4.77	3.75	1.09	3.13
US Gulf Coast													
Light sweet cracking	22.08	16.82	10.80	15.41	10.86	9.28	7.68	6.69	7.39	7.89	7.77	9.41	11.45
Medium sour cracking	23.31	16.18	10.38	14.59	9.38	9.74	7.85	7.77	8.50	8.33	6.72	8.36	9.72
Heavy sour coking	31.42	22.74	14.48	20.26	14.93	13.12	9.67	9.80	9.40	10.07	9.56	11.33	12.37
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	13.35	12.82	11.24	7.61	6.82	10.75
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	16.69	14.73	12.55	8.96	7.91	10.81
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.20	1.27	0.80	2.23	0.38	1.16	2.60	2.95	2.22	3.43
Light sweet cracking + Petchem	8.99	6.21	2.95	6.71	1.54	0.88	2.70	0.45	1.31	3.04	3.77	2.27	3.65
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	-1.45	0.23	2.43	2.23	-0.55	0.32
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	0.65	2.00	4.77	4.71	1.79	2.66

Source: IEA, Argus Media Group prices.

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

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

	Oct-24	Nov-24	Dec-24	Dec-23	Dec-24 vs Previous Month	Dec-24 vs Previous Year	Dec-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	0.9	1.0	1.0	1.0	0.0	0.0	-0.2	1.2
Motor gasoline	45.2	45.7	46.4	45.6	0.7	0.8	-0.3	46.8
Jet/kerosene	9.6	9.6	9.6	9.2	0.0	0.4	1.1	8.5
Gasoil/diesel oil	29.2	28.9	29.2	28.4	0.2	0.7	0.3	28.8
Residual fuel oil	2.9	2.6	2.7	3.2	0.1	-0.5	-0.2	2.8
Petroleum coke	4.1	4.1	4.2	4.1	0.1	0.1	-0.1	4.3
Other products	11.5	11.0	10.6	10.4	-0.4	0.2	-0.4	11.0
OECD Europe								
Naphtha	7.9	8.5	8.5	9.0	-0.1	-0.6	-0.2	8.6
Motor gasoline	22.0	21.9	22.9	21.5	1.1	1.4	1.8	21.2
Jet/kerosene	9.3	8.4	8.8	9.0	0.3	-0.3	1.2	7.5
Gasoil/diesel oil	38.8	38.8	39.7	39.6	1.0	0.1	-1.4	41.1
Residual fuel oil	7.5	8.0	8.4	9.0	0.5	-0.6	0.1	8.3
Petroleum coke	1.5	1.7	1.6	1.5	-0.1	0.1	0.0	1.5
Other products	15.0	14.6	13.4	13.1	-1.2	0.3	-0.8	14.2
OECD Asia Oceania								
Naphtha	18.3	16.5	15.7	16.8	-0.8	-1.2	-0.4	16.1
Motor gasoline	21.8	21.3	22.7	21.6	1.4	1.0	0.4	22.3
Jet/kerosene	14.7	15.0	14.9	15.5	-0.1	-0.6	0.4	14.4
Gasoil/diesel oil	28.9	29.7	29.3	29.0	-0.4	0.2	-0.8	30.0
Residual fuel oil	7.5	7.8	8.4	8.2	0.6	0.2	0.7	7.7
Petroleum coke	0.2	0.3	0.3	0.3	0.0	0.0	-0.1	0.4
Other products	10.5	11.0	10.8	10.8	-0.2	0.0	-0.8	11.6
OECD Total								
Naphtha	6.0	5.9	5.8	6.2	-0.2	-0.4	-0.4	6.2
Motor gasoline	34.1	34.2	35.1	34.1	1.0	1.1	0.9	34.2
Jet/kerosene	10.4	10.1	10.2	10.2	0.1	0.0	0.9	9.3
Gasoil/diesel oil	32.1	32.2	32.5	32.0	0.3	0.5	-0.5	33.0
Residual fuel oil	5.1	5.1	5.4	5.9	0.3	-0.5	0.0	5.5
Petroleum coke	2.7	2.7	2.7	2.6	0.0	0.1	0.0	2.7
Other products	12.4	12.2	11.5	11.3	-0.6	0.2	-0.6	12.1

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2023	2024	2025	2Q24	3Q24	4Q24	Dec 24	Jan 25	Feb 25
ETHANOL									
OECD Americas	**1049**	**1086**	**1049**	**1044**	**1102**	**1126**	**1138**	**1049**	**1049**
United States	1019	1055	1013	1013	1071	1095	1107	1013	1013
Other	30	31	36	31	31	31	31	36	36
OECD Europe	**110**	**117**	**124**	**121**	**123**	**121**	**121**	**124**	**124**
France	20	22	23	23	23	25	24	23	23
Germany	13	13	13	15	16	11	10	13	13
Spain	10	10	10	10	10	10	10	10	10
United Kingdom	9	9	9	9	9	9	9	9	9
Other	58	63	68	64	65	65	68	68	68
OECD Asia Oceania	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	0	0	0	0	0	0	0	0
Total OECD Ethanol	**1163**	**1207**	**1177**	**1168**	**1228**	**1250**	**1263**	**1177**	**1177**
Total Non-OECD Ethanol	**841**	**894**	**905**	**1043**	**1269**	**817**	**563**	**469**	**363**
Brazil	607	640	635	790	1016	564	310	199	93
China [1]	136	146	155	146	146	146			
Argentina [1]	22	23	23	23	23	23			
Other	76	85	93	85	85	85	253	270	270
TOTAL ETHANOL	**2004**	**2101**	**2083**	**2211**	**2497**	**2067**	**1825**	**1647**	**1541**
BIODIESEL									
OECD Americas	**290**	**333**	**357**	**332**	**345**	**344**	**326**	**357**	**357**
United States	280	315	330	315	328	326	309	330	330
Other	10	17	27	17	17	17	17	27	27
OECD Europe	**294**	**298**	**303**	**316**	**307**	**263**	**242**	**303**	**303**
France	36	39	42	38	39	40	28	42	42
Germany	65	64	65	70	70	48	46	65	65
Italy	25	25	25	31	25	13	14	25	25
Spain	32	33	34	34	32	33	33	34	34
Other	136	137	138	143	139	129	122	138	138
OECD Asia Oceania	**14**	**14**	**14**	**17**	**19**	**9**	**8**	**14**	**14**
Korea	13	14	13	17	19	9	8	13	13
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**598**	**645**	**674**	**665**	**671**	**616**	**577**	**674**	**674**
Total Non-OECD Biodiesel	**526**	**595**	**660**	**595**	**595**	**595**	**595**	**660**	**660**
Brazil	130	156	188	156	170	161	141	127	194
Argentina [1]	40	40	40	40	40	40			
Other [1]	357	400	432	400	386	395			
TOTAL BIODIESEL	**1124**	**1240**	**1334**	**1261**	**1267**	**1211**	**1172**	**1334**	**1334**
GLOBAL BIOFUELS	**3128**	**3341**	**3417**	**3472**	**3764**	**3278**	**2997**	**2981**	**2875**

1 monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2022	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	**8.0**	5.1	3.0	**237.0**
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	**7.9**	4.9	3.0	**185.2**
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	**7.5**	4.8	2.7	**189.5**
Dec 2023	0.5	0.0	1.0	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.0	**7.9**	4.9	3.1	**16.4**
Jan 2024	0.4	0.0	0.9	2.7	1.6	0.1	0.2	0.5	0.3	1.1	0.0	**7.8**	4.7	3.1	**15.9**
Feb 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.0	0.0	**8.0**	5.1	2.9	**18.0**
Mar 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.8	0.0	**7.5**	4.9	2.5	**16.9**
Apr 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.4	0.2	0.9	0.0	**7.7**	4.9	2.8	**16.6**
May 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	**7.5**	4.9	2.6	**15.7**
Jun 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.7	0.0	**7.3**	4.6	2.7	**16.5**
Jul 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	**7.0**	4.4	2.6	**14.8**
Aug 2024	0.4	0.0	0.6	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.0	**7.4**	4.7	2.7	**14.1**
Sep 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.4	0.1	0.9	0.0	**7.4**	5.0	2.4	**15.4**
Oct 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.6**
Nov 2024	0.3	0.0	0.8	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.1	**7.3**	4.4	2.8	**14.7**
Dec 2024	0.3	0.0	0.9	2.1	1.6	0.0	0.2	0.5	0.2	1.0	0.5	**7.4**	4.5	2.9	**15.7**
Jan 2025	0.4	0.0	0.7	1.9	1.0	0.0	0.0	0.4	0.2	0.9	1.8	**7.3**	4.6	2.7	**13.3**
M-o-M chg	0.0	0.0	-0.2	-0.2	-0.6	0.0	-0.2	-0.1	0.0	-0.1	1.2	**-0.1**	0.1	-0.2	**-2.4**
Y-o-Y chg	0.0	0.0	-0.2	-0.7	-0.6	0.0	-0.2	-0.1	-0.1	-0.2	1.7	**-0.5**	-0.1	-0.4	**-2.6**

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

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

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

	Dec-24	Jan-25	Feb-25	Dec - Jan	Jan - Feb	Discounts to N.Sea Dated Dec-24	Jan-25	Feb-25
North Sea Dated	**73.71**	**79.17**	**74.74**	**5.46**	**-4.43**			
Dubia M1	**73.04**	**80.43**	**77.77**	**7.39**	**-2.65**	-0.67	1.25	3.03
Russia Wtd Avg	**64.96**	**68.00**	**61.09**	**3.04**	**-6.91**	**-8.75**	**-11.17**	**-13.65**
Urals FOB Primorsk	60.88	65.88	59.88	5.00	-6.00	-12.84	-13.29	-14.86
Urals FOB Novorossiysk	62.00	66.49	60.76	4.49	-5.72	-11.72	-12.69	-13.98
ESPO FOB Kozmino	70.51	71.88	66.56	1.37	-5.32	-3.20	-7.29	-8.18
						Discounts to Dubai M1		
ESPO FOB Kozmino						-2.53	-8.55	-11.21
Urals DAP West Coast India						-2.79	-4.19	-5.46

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

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

	Dec-24	Jan-25	Feb-25	Dec - Jan	Jan - Feb
Gasoline	67.24	71.93	70.46	4.70	-1.47
Diesel	79.69	85.46	82.71	5.76	-2.75
Gasoil	72.57	79.11	75.57	6.54	-3.54
VGO	55.90	60.81	58.47	4.90	-2.34
Naphtha	51.86	55.49	55.28	3.63	-0.22
Fuel	49.98	50.43	48.77	0.46	-1.66

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

Source: IEA 2025. All Rights Reserved

International Energy Agency

Oil Market Team

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

Next Issue: 15 April 2025

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